

Name	Address	City	State	Zip	Units	Rentable Sq Ft	Built	Avg Sq Ft	Book Cost
<b>San Francisco Bay Area</b>									
Blue Rock Village I & II	1900-2000 Ascot Parkway	Vallejo	CA	94591	560	448,192	1986-88/98	800	\$36,020
Deer Valley	2500 Deer Valley Road	San Rafael	CA	94903	171	167,492	1996	979	\$30,740
Foster's Landing	700 Bounty Drive	Foster City	CA	94404	490	414,918	1987/97	847	\$64,558
Lakeshore Landing	2717 South Norfolk Street	San Mateo	CA	94403	308	223,772	1988/98	727	\$45,102
Pinnacle City Centre	22800 Meridian Drive	Hayward	CA	94541	192	183,168	2000	954	\$27,983
Pinnacle Crow Canyon	1700 Promontory Lane	San Ramon	CA	94583	400	337,064	1992	843	\$44,268
Red Hawk Ranch	1401 Red Hawk Circle	Fremont	CA	94538	453	404,034	1995	892	\$60,289
Sharon Green	350 Sharon Park Drive # I-6	Menlo Park	CA	94025	296	321,944	1970/99	1,088	\$13,011
Sun Pointe Village	39451 Gallaudet Drive	Fremont	CA	94538	336	294,720	1989	877	\$64,009
Verandas	33 Union Square	Union City	CA	94587	282	199,152	1989	706	\$17,234
<b>San Francisco Bay Area Totals</b>					<b>3,488</b>	<b>2,994,456</b>		<b>858</b>	<b>\$403,214</b>
<b>San Diego Regional</b>									
Bernardo Crest	11820 Paseo Lucido	San Diego	CA	92128	216	205,548	1988	952	\$30,131
Cambridge Park	3394 Daley Center Drive	San Diego	CA	92123	320	317,826	1998	993	\$38,345
Canyon Villas	601 Telegraph Canyon Road	Chula Vista	CA	91910	183	179,043	1981	978	\$16,223
Cimmaron	10201 Camino Ruiz, #182	San Diego	CA	92126	184	146,472	1986	796	\$10,094
Countryside Village	1525 Graves Avenue	El Cajon	CA	92021	96	70,980	1989	739	\$5,261
Hacienda	10201 Camino Ruiz #183	San Diego	CA	92126	192	156,464	1986	815	\$10,569
Lakeview Village	3115 Sweetwater Springs Blvd	Spring Valley	CA	91978	300	246,932	1985	823	\$20,728
Mission Trails	6975 Golfcrest Drive	San Diego	CA	92119	208	175,152	1987	842	\$26,625
Montanosa	11012 Camino Playa Carmel	San Diego	CA	92124	472	352,248	1990	746	\$32,684
Pinnacle at Carmel Creek	11724 Carmel Creek Road	San Diego	CA	92130	348	384,456	2000	1,105	\$53,028
Pinnacle at Otay Ranch II	1310 Santa Rita Drive	Chula Vista	CA	91913	204	186,798	2001	915	\$28,696
Reflections	11505 Windcrest Lane	San Diego	CA	92128	356	283,426	1989	796	\$35,319
Terra Nova Villas	440 East H Street	Chula Vista	CA	91910	232	185,440	1985	799	\$15,151
Westpark	8294 Flanders Drive, #41	San Diego	CA	92126	96	71,760	1986	748	\$5,326
Winchester	8294 Flanders Drive, #41	San Diego	CA	92126	144	112,744	1987	783	\$7,676
<b>San Diego Regional Totals</b>					<b>3,551</b>	<b>3,075,289</b>		<b>866</b>	<b>\$335,856</b>
<b>Los Angeles/Orange Co.</b>									
Boulder Creek	2442 Iowa Avenue	Riverside	CA	92507	264	186,288	1985	706	\$17,870
Candlewood North	9830 Reseda Boulevard	Northridge	CA	91324	189	166,910	1964/95	883	\$10,961
Cortesia at Rancho Santa Margarita	29752 Melinda Road	Rancho Santa Margarita	CA	92688	308	277,580	1999	901	\$39,658
Parkside Court	4200 West 1st Street	Santa Ana	CA	92703	210	152,400	1986	726	\$11,102
Parkside Terrace	2111 West 17th Street, Bldg. N	Santa Ana	CA	92706	240	194,040	1987	809	\$15,827
Parkside Village	3743 Monroe Street, Apt #3	Riverside	CA	92504	304	295,616	1987	972	\$17,614
Pinnacle at Adams Place	1250 Adams Avenue	Costa Mesa	CA	92626	272	262,842	1974/00	966	\$32,271

Name	Address	City	State	Zip	Units	Rentable Sq Ft	Built	Avg Sq Ft	Book Cost
Pinnacle at Laguna Niguel	28188 Moulton Pkwy.	Laguna Niguel	CA	92677	460	362,136	1988	787	\$64,118
Sycamore Valley	10349 Slater Avenue	Fountain Valley	CA	92708	440	413,616	1969/96	940	\$25,063
The Arbors at Warner Center	6333 Canoga Avenue	Woodland Hills	CA	91367	250	181,743	1978/98	727	\$24,826
The Summit	2400 Ridgeview Drive	Chino Hills	CA	91709	125	97,686	1989	781	\$9,507
Village Green	901 South Idaho Street	La Habra	CA	90631	272	175,512	1971	645	\$3,874
Windrush Village	1699 East Washington Street	Colton	CA	92324	366	308,030	1985	842	\$19,445
<b>Los Angeles/Orange Co. Totals</b>					<b>3,700</b>	<b>3,074,399</b>		<b>830</b>	<b>\$292,136</b>

**Sacramento Regional**

Arbor Pointe	9750 Old Placerville Road	Sacramento	CA	95827	240	199,968	1988/98	833	\$11,088
Canterbury Downs	800 Micro Court	Roseville	CA	95678	173	133,172	1993	770	\$11,792
Hazel Ranch	8842 Winding Way	Fair Oaks	CA	95628	208	156,484	1985	752	\$13,145
Overlook at Blue Ravine I & II	1200 Creekside Drive	Folsom	CA	95630	512	495,982	1991	969	\$42,352
Pinnacle at Blue Ravine	1005 Blue Ravine Road	Folsom	CA	95630	260	248,168	2000	954	\$35,762
Quail Chase	99 Cable Circle	Folsom	CA	95630	90	83,100	1990	923	\$6,865
Rocklin Gold	2651 Sunset Boulevard	Rocklin	CA	95677	121	117,238	1990	969	\$8,060
Selby Ranch	258 Selby Ranch Road	Sacramento	CA	95864	400	396,442	1971/74/99	991	\$27,160
Shaliko	5051 El Don Drive	Rocklin	CA	95677	152	151,101	1990	994	\$10,934
<b>Sacramento Regional Totals</b>					<b>2,156</b>	<b>1,981,655</b>		<b>919</b>	<b>\$167,158</b>

**Phoenix Regional**

Arcadia Cove	2252 North 44th Street	Phoenix	AZ	85008	432	367,860	1996	852	\$25,324
Newport Landing	5205 West Thunderbird Road	Glendale	AZ	85306	480	357,590	1987/96	745	\$23,629
Pinnacle at South Mountain I & II	5151 East Guadalupe Road	Phoenix	AZ	85044	552	568,036	1996	1,029	\$56,077
Pinnacle at Union Hills	4750 East Union Hills Drive	Phoenix	AZ	85024	264	269,128	1997	1,019	\$23,423
Pinnacle Stonecreek	4455 E. Paradise Village Pkwy S.	Phoenix	AZ	85032	226	343,095	2001	1,061	\$25,569
Pinnacle Terrace	801 North Federal Street	Chandler	AZ	85226	300	277,368	1998	925	\$23,522
Pinnacle Towne Center	1601 East Highland Avenue	Phoenix	AZ	85016	350	357,590	1998	1,022	\$34,744
Scottsdale Cove	9450 East Becker Lane	Scottsdale	AZ	85260	316	303,013	1992	959	\$18,624
<b>Phoenix Regional Totals</b>					<b>2,920</b>	<b>2,843,680</b>		<b>973</b>	<b>\$230,912</b>

**Seattle Regional**

Ballinger Commons	2405 North 202nd Place	Seattle	WA	98133	485	407,253	1989	840	\$30,550
Brentwood Townhomes	10031 SE 258th Place	Kent	WA	98031	81	111,429	1991	1,376	\$7,201
Citywalk	1130 North 115th Street	Seattle	WA	98133	102	90,672	1988	889	\$5,660
Montebello	12000 131st Lane NE	Kirkland	WA	98034	248	274,115	1998	1,105	\$34,250
Park Highland	304-118th Avenue SE	Bellevue	WA	98031	250	226,809	1993	907	\$28,473
Parkwood	15520 Mill Creek Boulevard	Mill Creek	WA	98012	240	256,256	1989	1,068	\$20,313
Pinnacle Bell Town	2922 Western Avenue	Seattle	WA	98121	137	106,546	1992	778	\$22,031
Pinnacle BellCentre	308-108 Avenue NE	Bellevue	WA	98004	248	185,572	2001	748	\$44,121

Name	Address	City	State	Zip	Units	Rentable Sq Ft	Built	Avg Sq Ft	Book Cost
Pinnacle Sonata	23940 40th Drive SE	Bothell	WA	98021	268	239,713	2000	1,280	\$47,856
Shadowbrook	8500 148th Avenue, NE	Redmond	WA	98052	416	340,126	1986	818	\$23,262
The Park at Dashpoint	31736 50th Lane SW	Federal Way	WA	98023	280	262,724	1989	938	\$16,181
Thrasher's Mill	19928 Bothell Everett Highway SE	Bothell	WA	98012	214	165,386	1988/96	773	\$10,873
<b>Seattle Regional Totals</b>					<b>2,969</b>	<b>2,666,601</b>		<b>898</b>	<b>\$290,771</b>

**Salt Lake City Regional**

Pinnacle Canyon View	1401 South Sandhill Road	Orem	UT	84057	288	270,248	1998	938	\$26,009
Pinnacle Fort Union	1151 East 6720 South	Salt Lake City	UT	84121	160	164,340	1997	1,027	\$15,211
Pinnacle Lakeside	4050 South 395 East	Salt Lake City	UT	84107	253	251,064	1985	992	\$17,415
Pinnacle Mountain View	1100 South 2000 East	Clearfield	UT	84015	324	274,380	1998	847	\$26,256
Pinnacle Reserve	13343 South Minuteman Drive	Draper	UT	84020	492	496,840	1997	1,010	\$44,716
<b>Salt Lake City Regional Totals</b>					<b>1,517</b>	<b>1,456,872</b>		<b>960</b>	<b>\$129,607</b>

**Denver Regional**

Landing at Bear Creek	10117 West Dartmouth Place	Lakewood	CO	80227	224	206,528	1996	922	\$18,849
Pinnacle at Hunter's Glen	12801 Lafayette Street	Thornton	CO	80241	264	220,200	1998	834	\$23,432
Pinnacle at Mountain Gate	7501 Utica Drive	Littleton	CO	80123	496	470,712	1999	949	\$42,132
<b>Denver Regional Totals</b>					<b>984</b>	<b>897,440</b>		<b>912</b>	<b>\$84,413</b>

**Portland Regional**

Berkshire Court	29252 SW Tami Loop #1128	Wilsonville	OR	97070	266	231,968	1996	872	\$18,700
Brookdale Glen	8150 SW Barnes Road	Portland	OR	97225	354	271,040	1985	766	\$15,222
Carriage House	4714 NE 72nd Avenue	Vancouver	WA	98661	160	162,520	1991	1,016	\$9,605
<b>Portland Regional Totals</b>					<b>780</b>	<b>665,528</b>		<b>853</b>	<b>\$43,527</b>

<b>Total Stabilized Apartments:</b>					<b>22,065</b>	<b>19,655,920</b>		<b>890</b>	<b>\$1,977,594</b>
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**Directly Owned Lease-Up Communities**

Pinnacle at Otay Ranch I	1310 Santa Rita Drive	Chula Vista	CA	91913	-	162,720	2001	1,017	\$14,246
Pinnacle on Lake Washington	1400 Lake Washington Blvd.	Renton	WA	98056	180	193,068	2001	1,073	\$31,356
<b>Directly Owned Lease-Up Communities Totals</b>					<b>180</b>	<b>355,788</b>			<b>\$45,602</b>

<b>Direct Investments in Real Estate:</b>					<b>22,245</b>	<b>20,011,708</b>			<b>\$2,023,196</b>
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**JV Communities**

Pinnacle at Galleria	1100 Roseville Parkway	Roseville	CA	95678	236	235,324	2001	997	\$7,963
Pinnacle Queen Creek	800 West Queen Creek Road	Chandler	AZ	85248	252	262,660	2001	1,042	\$3,141
<b>JV Communities Totals</b>					<b>488</b>	<b>497,984</b>		<b>1020</b>	<b>\$11,104</b>

