

| Name | Address | City | State | Zip | Units | Rentable Sq Ft | Built | Avg Sq Ft | Book Cost (\$000s) |
|--------------------------------------|--------------------------------|------------------------|-------|-------|--------------|------------------|------------|------------|--------------------|
| San Francisco Bay Area | | | | | | | | | |
| Blue Rock Village I & II | 1900-2000 Ascot Parkway | Vallejo | CA | 94591 | 560 | 448,192 | 1986-88/98 | 800 | \$36,311 |
| Deer Valley | 2500 Deer Valley Road | San Rafael | CA | 94903 | 171 | 167,492 | 1996 | 979 | \$31,012 |
| Foster's Landing | 700 Bounty Drive | Foster City | CA | 94404 | 490 | 414,918 | 1987/97 | 847 | \$64,856 |
| Lakeshore Landing | 2717 South Norfolk Street | San Mateo | CA | 94403 | 308 | 223,772 | 1988/98 | 727 | \$45,259 |
| Pinnacle City Centre | 22800 Meridian Drive | Hayward | CA | 94541 | 192 | 183,168 | 2000 | 954 | \$28,009 |
| Pinnacle Crow Canyon | 1700 Promontory Lane | San Ramon | CA | 94583 | 400 | 337,064 | 1992 | 843 | \$44,588 |
| Red Hawk Ranch | 1401 Red Hawk Circle | Fremont | CA | 94538 | 453 | 404,034 | 1995 | 892 | \$60,637 |
| Sharon Green | 350 Sharon Park Drive # I-6 | Menlo Park | CA | 94025 | 296 | 321,944 | 1970/99 | 1,088 | \$13,879 |
| Sun Pointe Village | 39451 Gallaudet Drive | Fremont | CA | 94538 | 336 | 294,720 | 1989 | 877 | \$64,335 |
| Verandas | 33 Union Square | Union City | CA | 94587 | 282 | 199,152 | 1989 | 706 | \$17,414 |
| San Francisco Bay Area Totals | | | | | 3,488 | 2,994,456 | | 859 | \$406,300 |
| San Diego Regional | | | | | | | | | |
| Bernardo Crest | 11820 Paseo Lucido | San Diego | CA | 92128 | 216 | 205,548 | 1988 | 952 | \$30,974 |
| Cambridge Park | 3394 Daley Center Drive | San Diego | CA | 92123 | 320 | 317,826 | 1998 | 993 | \$38,418 |
| Canyon Villa | 601 Telegraph Canyon Road | Chula Vista | CA | 91910 | 183 | 179,043 | 1981 | 978 | \$16,414 |
| Countryside Village | 1525 Graves Avenue | El Cajon | CA | 92021 | 96 | 70,980 | 1989 | 739 | \$5,549 |
| Esplanade | 10201 Camino Ruiz, #182 & 183 | San Diego | CA | 92126 | 472 | 374,696 | 1986 | 794 | \$26,258 |
| Lakeview Village | 3115 Sweetwater Springs Blvd | Spring Valley | CA | 91978 | 300 | 246,932 | 1985 | 823 | \$20,860 |
| Mission Trails | 6975 Golfcrest Drive | San Diego | CA | 92119 | 208 | 175,152 | 1987 | 842 | \$27,115 |
| Montanosa | 11012 Camino Playa Carmel | San Diego | CA | 92124 | 472 | 352,248 | 1990 | 746 | \$33,409 |
| Pinnacle at Carmel Creek | 11724 Carmel Creek Road | San Diego | CA | 92130 | 348 | 384,456 | 2000 | 1,105 | \$53,516 |
| Pinnacle at Otay Ranch I & II | 1310 Santa Rita Drive | Chula Vista | CA | 91913 | 364 | 349,518 | 2001 | 960 | \$53,390 |
| Reflections | 11505 Windcrest Lane | San Diego | CA | 92128 | 356 | 283,426 | 1989 | 796 | \$35,494 |
| Terra Nova Villas | 440 East H Street | Chula Vista | CA | 91910 | 232 | 185,440 | 1985 | 799 | \$15,374 |
| Winchester | 8294 Flanders Drive, #41 | San Diego | CA | 92126 | 144 | 112,744 | 1987 | 783 | \$7,785 |
| San Diego Regional Totals | | | | | 3,711 | 3,238,009 | | 873 | \$364,556 |
| Los Angeles/Orange Co. | | | | | | | | | |
| Boulder Creek | 2442 Iowa Avenue | Riverside | CA | 92507 | 264 | 186,288 | 1985 | 706 | \$18,302 |
| Candlewood North | 9830 Reseda Boulevard | Northridge | CA | 91324 | 189 | 166,910 | 1964/95 | 883 | \$11,027 |
| Cortesia at Rancho Santa Margarita | 29752 Melinda Road | Rancho Santa Margarita | CA | 92688 | 308 | 277,580 | 1999 | 901 | \$39,962 |
| Emerald Pointe | 2840 S Diamond Bar Blvd | Diamond Bar | CA | 91765 | 160 | 118,432 | 1989 | 740 | \$25,814 |
| Parkside Court | 4200 West 1st Street | Santa Ana | CA | 92703 | 210 | 152,400 | 1986 | 726 | \$11,150 |
| Parkside Terrace | 2111 West 17th Street, Bldg. N | Santa Ana | CA | 92706 | 240 | 194,040 | 1987 | 809 | \$16,055 |
| Parkside Village | 3743 Monroe Street, Apt #3 | Riverside | CA | 92504 | 304 | 295,616 | 1987 | 972 | \$17,883 |
| Pinnacle at Laguna Niguel | 28188 Moulton Pkwy. | Laguna Niguel | CA | 92677 | 460 | 362,136 | 1988 | 787 | \$64,851 |
| Pinnacle at MacArthur Place | 31 MacArthur Crescent | South Coast Metro | CA | 92707 | 253 | 275,267 | 2002 | 1,088 | \$64,593 |
| Pinnacle at Talega I | 120 Calle Amistad | San Clemente | CA | 92673 | 252 | 244,702 | 2002 | 971 | \$44,747 |

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| Name | Address | City | State | Zip | Units | Rentable Sq Ft | Built | Avg Sq Ft | Book Cost (\$000s) |
|--------------------------------------|-----------------------------|-----------------|-------|-------|--------------|------------------|---------|------------|--------------------|
| Sycamore Valley | 10349 Slater Avenue | Fountain Valley | CA | 92708 | 440 | 413,616 | 1969/96 | 940 | \$25,425 |
| The Summit | 2400 Ridgeview Drive | Chino Hills | CA | 91709 | 125 | 97,686 | 1989 | 781 | \$9,599 |
| Villa Siena | 1250 Adams Avenue | Costa Mesa | CA | 92626 | 272 | 262,842 | 1974/00 | 966 | \$32,519 |
| Village Green | 901 South Idaho Street | La Habra | CA | 90631 | 272 | 175,512 | 1971 | 645 | \$4,044 |
| Windrush Village | 1699 East Washington Street | Colton | CA | 92324 | 366 | 308,030 | 1985 | 842 | \$19,596 |
| Los Angeles/Orange Co. Totals | | | | | 4,115 | 3,531,057 | | 858 | \$405,567 |

Sacramento Regional

| | | | | | | | | | |
|-----------------------------------|---------------------------|------------|----|-------|--------------|------------------|------------|------------|------------------|
| Arbor Pointe | 9750 Old Placerville Road | Sacramento | CA | 95827 | 240 | 199,968 | 1988/98 | 833 | \$11,168 |
| Canterbury Downs | 800 Micro Court | Roseville | CA | 95678 | 173 | 133,172 | 1993 | 770 | \$11,840 |
| Hazel Ranch | 8842 Winding Way | Fair Oaks | CA | 95628 | 208 | 156,484 | 1985 | 752 | \$13,357 |
| Overlook at Blue Ravine I & II | 1200 Creekside Drive | Folsom | CA | 95630 | 512 | 495,982 | 1991 | 969 | \$42,608 |
| Pinnacle at Blue Ravine | 1005 Blue Ravine Road | Folsom | CA | 95630 | 260 | 248,168 | 2000 | 954 | \$35,750 |
| Quail Chase | 99 Cable Circle | Folsom | CA | 95630 | 90 | 83,100 | 1990 | 923 | \$6,987 |
| Rocklin Gold | 2651 Sunset Boulevard | Rocklin | CA | 95677 | 121 | 117,238 | 1990 | 969 | \$8,207 |
| Selby Ranch | 258 Selby Ranch Road | Sacramento | CA | 95864 | 400 | 396,442 | 1971/74/99 | 991 | \$28,498 |
| Shaliko | 5051 El Don Drive | Rocklin | CA | 95677 | 152 | 151,101 | 1990 | 994 | \$10,993 |
| Sacramento Regional Totals | | | | | 2,156 | 1,981,655 | | 919 | \$169,408 |

Phoenix Regional

| | | | | | | | | | |
|-----------------------------------|----------------------------------|------------|----|-------|--------------|------------------|------|-------------|------------------|
| Arcadia Cove | 2252 North 44th Street | Phoenix | AZ | 85008 | 432 | 367,860 | 1996 | 852 | \$25,443 |
| Pinnacle at South Mountain I & II | 5151 East Guadalupe Road | Phoenix | AZ | 85044 | 552 | 568,036 | 1996 | 1,029 | \$56,263 |
| Pinnacle at Union Hills | 4750 East Union Hills Drive | Phoenix | AZ | 85024 | 264 | 269,128 | 1997 | 1,019 | \$23,524 |
| Pinnacle Stonecreek | 4455 E. Paradise Village Pkwy S. | Phoenix | AZ | 85032 | 226 | 343,095 | 2001 | 1,061 | \$25,648 |
| Pinnacle Terrace | 801 North Federal Street | Chandler | AZ | 85226 | 300 | 277,368 | 1998 | 925 | \$23,616 |
| Pinnacle Towne Center | 1601 East Highland Avenue | Phoenix | AZ | 85016 | 350 | 357,590 | 1998 | 1,022 | \$34,854 |
| Scottsdale Cove | 9450 East Becker Lane | Scottsdale | AZ | 85260 | 316 | 303,013 | 1992 | 959 | \$18,731 |
| Phoenix Regional Totals | | | | | 2,440 | 2,486,090 | | 1019 | \$208,079 |

Seattle Regional

| | | | | | | | | | |
|-----------------------------|----------------------------|------------|----|-------|-----|---------|------|-------|----------|
| Ballinger Commons | 2405 North 202nd Place | Seattle | WA | 98133 | 485 | 407,253 | 1989 | 840 | \$30,833 |
| Brentwood Townhomes | 10031 SE 258th Place | Kent | WA | 98031 | 81 | 111,429 | 1991 | 1,376 | \$7,205 |
| Citywalk | 1130 North 115th Street | Seattle | WA | 98133 | 102 | 90,672 | 1988 | 889 | \$5,689 |
| Montebello | 12000 131st Lane NE | Kirkland | WA | 98034 | 248 | 274,115 | 1998 | 1,105 | \$34,276 |
| Park Highland | 304-118th Avenue SE | Bellevue | WA | 98031 | 250 | 226,809 | 1993 | 907 | \$28,576 |
| Parkwood | 15520 Mill Creek Boulevard | Mill Creek | WA | 98012 | 240 | 256,256 | 1989 | 1,068 | \$20,392 |
| Pinnacle Bell Town | 2922 Western Avenue | Seattle | WA | 98121 | 137 | 106,546 | 1992 | 778 | \$22,265 |
| Pinnacle BellCentre | 308-108 Avenue NE | Bellevue | WA | 98004 | 248 | 185,572 | 2001 | 748 | \$44,025 |
| Pinnacle on Lake Washington | 1400 Lake Washington Blvd. | Renton | WA | 98056 | 180 | 193,068 | 2001 | 1,073 | \$31,737 |
| Pinnacle Sonata | 23940 40th Drive SE | Bothell | WA | 98021 | 268 | 239,713 | 2000 | 1,280 | \$47,507 |



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|--------------------------------|----------------------------------|-------------|-------|-------|--------------|------------------|---------|------------|--------------------|
| Shadowbrook | 8500 148th Avenue, NE | Redmond | WA | 98052 | 416 | 340,126 | 1986 | 818 | \$23,459 |
| The Park at Dashpoint | 31736 50th Lane SW | Federal Way | WA | 98023 | 280 | 262,724 | 1989 | 938 | \$16,252 |
| Thrasher's Mill | 19928 Bothell Everett Highway SE | Bothell | WA | 98012 | 214 | 165,386 | 1988/96 | 773 | \$10,961 |
| Seattle Regional Totals | | | | | 3,149 | 2,859,669 | | 908 | \$323,177 |

Salt Lake City Regional

| | | | | | | | | | |
|---------------------------------------|-----------------------------|----------------|----|-------|--------------|------------------|------|------------|------------------|
| Pinnacle Canyon View | 1401 South Sandhill Road | Orem | UT | 84057 | 288 | 270,248 | 1998 | 938 | \$26,040 |
| Pinnacle Fort Union | 1151 East 6720 South | Salt Lake City | UT | 84121 | 160 | 164,340 | 1997 | 1,027 | \$15,237 |
| Pinnacle Mountain View | 1100 South 2000 East | Clearfield | UT | 84015 | 324 | 274,380 | 1998 | 847 | \$26,278 |
| Pinnacle Reserve | 13343 South Minuteman Drive | Draper | UT | 84020 | 492 | 496,840 | 1997 | 1,010 | \$44,830 |
| Salt Lake City Regional Totals | | | | | 1,264 | 1,205,808 | | 954 | \$112,385 |

Denver Regional

| | | | | | | | | | |
|-------------------------------|----------------------------|-------------------|----|-------|--------------|------------------|------|------------|------------------|
| Denver Tech Center | 5335 S. Valentia Way | Greenwood Village | CO | 80111 | 420 | 379,478 | 2002 | 904 | \$53,662 |
| Landing at Bear Creek | 10117 West Dartmouth Place | Lakewood | CO | 80227 | 224 | 206,528 | 1996 | 922 | \$19,054 |
| Pinnacle at Hunter's Glen | 12801 Lafayette Street | Thornton | CO | 80241 | 264 | 220,200 | 1998 | 834 | \$23,494 |
| Pinnacle at Mountain Gate | 7501 Utica Drive | Littleton | CO | 80123 | 496 | 470,712 | 1999 | 949 | \$42,265 |
| Pinnacle at the Creek | 6107 South Parker Road | Centennial | CO | 80016 | 216 | 200,592 | 2002 | 929 | \$23,290 |
| Denver Regional Totals | | | | | 1,620 | 1,477,510 | | 912 | \$161,765 |

Direct Investments in Real Estate:

21,943 19,774,254 901 \$2,151,237

JV Communities

| | | | | | | | | | |
|------------------------------|---------------------------|-----------|----|-------|------------|----------------|------|-------------|-----------------|
| Pinnacle at Galleria | 1100 Roseville Parkway | Roseville | CA | 95678 | 236 | 235,324 | 2001 | 997 | \$7,572 |
| Pinnacle Queen Creek | 800 West Queen Creek Road | Chandler | AZ | 85248 | 252 | 262,660 | 2001 | 1,042 | \$2,985 |
| JV Communities Totals | | | | | 488 | 497,984 | | 1020 | \$10,557 |