

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	\$36,105
Deer Valley	2500 Deer Valley Road	San Rafael	CA	94903	171	167,492	1996	979	\$30,872
Foster's Landing	700 Bounty Drive	Foster City	CA	94404	490	414,918	1987/97	847	\$64,622
Lakeshore Landing	2717 South Norfolk Street	San Mateo	CA	94403	308	223,772	1988/98	727	\$45,114
Pinnacle City Centre	22800 Meridian Drive	Hayward	CA	94541	192	183,168	2000	954	\$27,988
Pinnacle Crow Canyon	1700 Promontory Lane	San Ramon	CA	94583	400	337,064	1992	843	\$44,301
Red Hawk Ranch	1401 Red Hawk Circle	Fremont	CA	94538	453	404,034	1995	892	\$60,370
Sharon Green	350 Sharon Park Drive # I-6	Menlo Park	CA	94025	296	321,944	1970/99	1,088	\$13,221
Sun Pointe Village	39451 Gallaudet Drive	Fremont	CA	94538	336	294,720	1989	877	\$64,029
Verandas	33 Union Square	Union City	CA	94587	282	199,152	1989	706	\$17,293
<b>San Francisco Bay Area Totals</b>					<b>3,488</b>	<b>2,994,456</b>		<b>858</b>	<b>\$403,915</b>
<b>San Diego Regional</b>									
Bernardo Crest	11820 Paseo Lucido	San Diego	CA	92128	216	205,548	1988	952	\$30,233
Cambridge Park	3394 Daley Center Drive	San Diego	CA	92123	320	317,826	1998	993	\$38,346
Canyon Villas	601 Telegraph Canyon Road	Chula Vista	CA	91910	183	179,043	1981	978	\$16,260
Cimmaron	10201 Camino Ruiz, #182	San Diego	CA	92126	184	146,472	1986	796	\$10,117
Countryside Village	1525 Graves Avenue	El Cajon	CA	92021	96	70,980	1989	739	\$5,295
Hacienda	10201 Camino Ruiz #183	San Diego	CA	92126	192	156,464	1986	815	\$10,599
Lakeview Village	3115 Sweetwater Springs Blvd	Spring Valley	CA	91978	300	246,932	1985	823	\$20,753
Mission Trails	6975 Golfcrest Drive	San Diego	CA	92119	208	175,152	1987	842	\$26,682
Montanosa	11012 Camino Playa Carmel	San Diego	CA	92124	472	352,248	1990	746	\$32,834
Pinnacle at Carmel Creek	11724 Carmel Creek Road	San Diego	CA	92130	348	384,456	2000	1,105	\$53,270
Pinnacle at Otay Ranch I & II	1310 Santa Rita Drive	Chula Vista	CA	91913	364	349,518	2001	960	\$52,316
Reflections	11505 Windcrest Lane	San Diego	CA	92128	356	283,426	1989	796	\$35,340
Terra Nova Villas	440 East H Street	Chula Vista	CA	91910	232	185,440	1985	799	\$15,157
Westpark	8294 Flanders Drive, #41	San Diego	CA	92126	96	71,760	1986	748	\$5,335
Winchester	8294 Flanders Drive, #41	San Diego	CA	92126	144	112,744	1987	783	\$7,711
<b>San Diego Regional Totals</b>					<b>3,711</b>	<b>3,238,009</b>		<b>872</b>	<b>\$360,248</b>
<b>Los Angeles/Orange Co.</b>									
Boulder Creek	2442 Iowa Avenue	Riverside	CA	92507	264	186,288	1985	706	\$17,933
Candlewood North	9830 Reseda Boulevard	Northridge	CA	91324	189	166,910	1964/95	883	\$10,977
Cortesia at Rancho Santa Margarita	29752 Melinda Road	Rancho Santa Margarita	CA	92688	308	277,580	1999	901	\$39,693
Parkside Court	4200 West 1st Street	Santa Ana	CA	92703	210	152,400	1986	726	\$11,106
Parkside Terrace	2111 West 17th Street, Bldg. N	Santa Ana	CA	92706	240	194,040	1987	809	\$15,863
Parkside Village	3743 Monroe Street, Apt #3	Riverside	CA	92504	304	295,616	1987	972	\$17,695
Pinnacle at Adams Place	1250 Adams Avenue	Costa Mesa	CA	92626	272	262,842	1974/00	966	\$32,428
Pinnacle at Laguna Niguel	28188 Moulton Pkwy.	Laguna Niguel	CA	92677	460	362,136	1988	787	\$64,353

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Name	Address	City	State	Zip	Units	Rentable Sq Ft	Built	Avg Sq Ft	Book Cost
Sycamore Valley	10349 Slater Avenue	Fountain Valley	CA	92708	440	413,616	1969/96	940	\$25,203
The Arbors at Warner Center	6333 Canoga Avenue	Woodland Hills	CA	91367	250	181,743	1978/98	727	\$24,864
The Summit	2400 Ridgeview Drive	Chino Hills	CA	91709	125	97,686	1989	781	\$9,517
Village Green	901 South Idaho Street	La Habra	CA	90631	272	175,512	1971	645	\$3,931
Windrush Village	1699 East Washington Street	Colton	CA	92324	366	308,030	1985	842	\$19,478
<b>Los Angeles/Orange Co. Totals</b>					<b>3,700</b>	<b>3,074,399</b>		<b>830</b>	<b>\$293,041</b>

**Sacramento Regional**

Arbor Pointe	9750 Old Placerville Road	Sacramento	CA	95827	240	199,968	1988/98	833	\$11,096
Canterbury Downs	800 Micro Court	Roseville	CA	95678	173	133,172	1993	770	\$11,801
Hazel Ranch	8842 Winding Way	Fair Oaks	CA	95628	208	156,484	1985	752	\$13,297
Overlook at Blue Ravine I & II	1200 Creekside Drive	Folsom	CA	95630	512	495,982	1991	969	\$42,416
Pinnacle at Blue Ravine	1005 Blue Ravine Road	Folsom	CA	95630	260	248,168	2000	954	\$35,792
Quail Chase	99 Cable Circle	Folsom	CA	95630	90	83,100	1990	923	\$6,868
Rocklin Gold	2651 Sunset Boulevard	Rocklin	CA	95677	121	117,238	1990	969	\$8,102
Selby Ranch	258 Selby Ranch Road	Sacramento	CA	95864	400	396,442	1971/74/99	991	\$27,524
Shaliko	5051 El Don Drive	Rocklin	CA	95677	152	151,101	1990	994	\$10,951
<b>Sacramento Regional Totals</b>					<b>2,156</b>	<b>1,981,655</b>		<b>919</b>	<b>\$167,847</b>

**Phoenix Regional**

Arcadia Cove	2252 North 44th Street	Phoenix	AZ	85008	432	367,860	1996	852	\$25,347
Newport Landing	5205 West Thunderbird Road	Glendale	AZ	85306	480	357,590	1987/96	745	\$23,681
Pinnacle at South Mountain I & II	5151 East Guadalupe Road	Phoenix	AZ	85044	552	568,036	1996	1,029	\$56,134
Pinnacle at Union Hills	4750 East Union Hills Drive	Phoenix	AZ	85024	264	269,128	1997	1,019	\$23,438
Pinnacle Stonecreek	4455 E. Paradise Village Pkwy S.	Phoenix	AZ	85032	226	343,095	2001	1,061	\$25,621
Pinnacle Terrace	801 North Federal Street	Chandler	AZ	85226	300	277,368	1998	925	\$23,528
Pinnacle Towne Center	1601 East Highland Avenue	Phoenix	AZ	85016	350	357,590	1998	1,022	\$34,788
Scottsdale Cove	9450 East Becker Lane	Scottsdale	AZ	85260	316	303,013	1992	959	\$18,638
<b>Phoenix Regional Totals</b>					<b>2,920</b>	<b>2,843,680</b>		<b>973</b>	<b>\$231,175</b>

**Seattle Regional**

Ballinger Commons	2405 North 202nd Place	Seattle	WA	98133	485	407,253	1989	840	\$30,615
Brentwood Townhomes	10031 SE 258th Place	Kent	WA	98031	81	111,429	1991	1,376	\$7,202
Citywalk	1130 North 115th Street	Seattle	WA	98133	102	90,672	1988	889	\$5,661
Montebello	12000 131st Lane NE	Kirkland	WA	98034	248	274,115	1998	1,105	\$34,252
Park Highland	304-118th Avenue SE	Bellevue	WA	98031	250	226,809	1993	907	\$28,478
Parkwood	15520 Mill Creek Boulevard	Mill Creek	WA	98012	240	256,256	1989	1,068	\$20,351
Pinnacle Bell Town	2922 Western Avenue	Seattle	WA	98121	137	106,546	1992	778	\$22,069
Pinnacle BellCentre	308-108 Avenue NE	Bellevue	WA	98004	248	185,572	2001	748	\$43,970
Pinnacle on Lake Washington	1400 Lake Washington Blvd.	Renton	WA	98056	180	193,068	2001	1,073	\$31,587

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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	\$47,902
Shadowbrook	8500 148th Avenue, NE	Redmond	WA	98052	416	340,126	1986	818	\$23,349
The Park at Dashpoint	31736 50th Lane SW	Federal Way	WA	98023	280	262,724	1989	938	\$16,213
Thrasher's Mill	19928 Bothell Everett Highway SE	Bothell	WA	98012	214	165,386	1988/96	773	\$10,939
<b>Seattle Regional Totals</b>					<b>3,149</b>	<b>2,859,669</b>		<b>908</b>	<b>\$322,588</b>

**Salt Lake City Regional**

Pinnacle Canyon View	1401 South Sandhill Road	Orem	UT	84057	288	270,248	1998	938	\$26,014
Pinnacle Fort Union	1151 East 6720 South	Salt Lake City	UT	84121	160	164,340	1997	1,027	\$15,217
Pinnacle Lakeside	4050 South 395 East	Salt Lake City	UT	84107	253	251,064	1985	992	\$17,454
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	\$44,766
<b>Salt Lake City Regional Totals</b>					<b>1,517</b>	<b>1,456,872</b>		<b>960</b>	<b>\$129,707</b>

**Denver Regional**

Landing at Bear Creek	10117 West Dartmouth Place	Lakewood	CO	80227	224	206,528	1996	922	\$18,908
Pinnacle at Hunter's Glen	12801 Lafayette Street	Thornton	CO	80241	264	220,200	1998	834	\$23,443
Pinnacle at Mountain Gate	7501 Utica Drive	Littleton	CO	80123	496	470,712	1999	949	\$42,229
<b>Denver Regional Totals</b>					<b>984</b>	<b>897,440</b>		<b>912</b>	<b>\$84,580</b>

**Portland Regional**

Berkshire Court	29252 SW Tami Loop #1128	Wilsonville	OR	97070	266	231,968	1996	872	\$18,734
Brookdale Glen	8150 SW Barnes Road	Portland	OR	97225	354	271,040	1985	766	\$15,238
Carriage House	4714 NE 72nd Avenue	Vancouver	WA	98661	160	162,520	1991	1,016	\$9,616
<b>Portland Regional Totals</b>					<b>780</b>	<b>665,528</b>		<b>853</b>	<b>\$43,588</b>

<b>Total Stabilized Apartments:</b>					<b>22,405</b>	<b>20,011,708</b>		<b>893</b>	<b>\$2,036,689</b>
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**Directly Owned Lease-Up Communities**

Denver Tech Center	5335 S. Valentia Way	Greenwood Village	CO	80111	-	379,478	2002	904	\$21,885
<b>Directly Owned Lease-Up Communities Totals</b>						<b>379,478</b>			<b>\$21,885</b>

<b>Direct Investments in Real Estate:</b>					<b>22,405</b>	<b>20,391,186</b>			<b>\$2,058,574</b>
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**JV Communities**

Pinnacle at Galleria	1100 Roseville Parkway	Roseville	CA	95678	236	235,324	2001	997	\$7,778
Pinnacle at MacArthur Place	31 MacArthur Crescent	South Coast Metro	CA	92707	253	275,267	2002	1,088	\$22,412
Pinnacle at the Creek	6107 South Parker Road	Centennial	CO	80016	216	200,592	2002	929	\$22,179
Pinnacle Queen Creek	800 West Queen Creek Road	Chandler	AZ	85248	252	262,660	2001	1,042	\$3,104
<b>JV Communities Totals</b>					<b>957</b>	<b>973,843</b>		<b>1017</b>	<b>\$55,473</b>

