

Property List as of December 31, 2010 (Dollars in thousands)



Property Name/ Location	Address	City	State	Zip	Units	Rentable Sq. Ft.	Year Built/Rehab	Avg. Sq. Ft.	Book Cost (in 000s)	
<b>California</b>										
<b>San Francisco Bay Area</b>										
Avenue 64	6399 Christie Avenue	Emeryville	CA	94608	224	196,224	2007	876	\$69,733	\$65,112
Deer Valley	2500 Deer Valley Road	San Rafael	CA	94903	171	167,492	1996	979	\$33,748	\$23,416
Foster's Landing	700 Bounty Dr.	Foster City	CA	94404	490	414,918	1987/97	847	\$72,496	\$48,419
Lakeshore Landing	2717 South Norfolk Street	San Mateo	CA	94403	308	223,772	1988/98	727	\$50,575	\$34,301
Mission Peaks	1401 Red Hawk Circle	Fremont	CA	94538	453	404,034	1995	892	\$93,450	\$60,912
Pinnacle City Centre	22800 Meridian Dr.	Hayward	CA	94541	192	183,168	2000	954	\$28,944	\$22,382
Pinnacle Crow Canyon	1700 Promontory Ln.	San Ramon	CA	94583	400	337,064	1992	843	\$53,534	\$35,055
Sharon Green	350 Sharon Park Dr. #1-6	Menlo Park	CA	94025	296	321,944	1970/99	1,088	\$19,183	\$5,076
Sun Pointe Village	39451 Gallaudet Drive	Fremont	CA	94538	336	294,720	1989	877	\$71,647	\$54,913
Verandas	33 Union Square	Union City	CA	94587	282	199,152	1989	706	\$21,183	\$12,388
<b>Total San Francisco Bay Area</b>					<b>3,152</b>	<b>2,546,264</b>		<b>808</b>	<b>\$514,493</b>	<b>\$361,974</b>
<b>San Diego</b>										
Bernardo Crest	11820 Paseo Lucido	San Diego	CA	92128	216	205,548	1988	952	\$34,074	\$26,536
Cambridge Park	3394 Daley Center Drive	San Diego	CA	92123	320	317,826	1998	993	\$44,567	\$30,683
Canyon Villas	601 Telegraph Canyon Rd.	Chula Vista	CA	91910	183	179,043	1981	978	\$18,521	\$12,031
Carmel Landing	11505 Windcrest Lane	San Diego	CA	92128	356	283,426	1989	796	\$42,203	\$30,697
Carmel Summit	11795 Stoney Peak Drive	San Diego	CA	92128	246	225,880	1989	918	\$60,295	\$52,636
Countryside Village	1525 Graves Ave.	El Cajon	CA	92021	96	70,980	1989	739	\$6,355	\$4,061
Esplanade	10201 Camino Ruiz #182 & 183	San Diego	CA	92126	616	487,440	1986	791	\$38,269	\$23,123
Lakeview Village	3115 Sweetwater Spring Blvd.	Spring Valley	CA	91978	300	246,932	1985	823	\$24,454	\$16,036
Mission Trails	6975 Golfcrest Drive	San Diego	CA	92119	208	175,152	1987	842	\$29,163	\$23,096
Montanosa	11012 Camino Playa Carmel	San Diego	CA	92124	472	352,248	1990	746	\$38,875	\$21,752
Pinnacle at Carmel Creek	11724 Carmel Creek Road	San Diego	CA	92130	348	384,456	2000	1,105	\$56,811	\$42,581
Pinnacle at Otay Ranch I & II	1310 Santa Rita Drive	Chula Vista	CA	91913	364	349,518	2001	960	\$57,853	\$45,547
Terra Nova Villas	440 East "H" St.	Chula Vista	CA	91910	233	185,440	1985	796	\$18,351	\$11,126
<b>Total San Diego</b>					<b>3,958</b>	<b>3,463,889</b>		<b>875</b>	<b>\$469,791</b>	<b>\$339,905</b>
<b>Orange County</b>										
Cortesia	29752 Melinda Rd	Rancho Santa	CA	92688	308	277,580	1999	901	\$42,894	\$33,146
Parkside Court	4200 West 1st Street	Santa Ana	CA	92703	210	152,400	1986	726	\$12,973	\$8,669
Pinnacle at Fullerton	229 East Commonwealth Ave	Fullerton	CA	92832	192	178,871	2004	932	\$45,103	\$38,629
Pinnacle at Laguna Niguel	28188 Moulton Parkway	Laguna Niguel	CA	92677	460	362,136	1988	787	\$67,450	\$53,069
Pinnacle at MacArthur Place	31 MacArthur Crescent	South Coast Metro	CA	92707	253	275,267	2002	1,088	\$66,915	\$54,273
Pinnacle at Talega	120 Calle Amistad	San Clemente	CA	92673	362	355,694	2002/04	983	\$69,078	\$58,567
Renaissance at Uptown Orange	3063 West Chapman	Orange	CA	92868	460	428,946	2007	932	\$17,421	\$109,201
Sycamore Valley	10349 Slater Ave.	Fountain Vly	CA	92708	440	413,616	1969/96	940	\$29,096	\$18,779
Village Green	901 South Idaho St.	La Habra	CA	90631	272	175,512	1971	645	\$6,254	\$1,628
Villa Santana	2111 West 17th Street, Bldg. N	Santa Ana	CA	92706	240	194,400	1987	809	\$17,914	\$12,049
Villa Siena	1250 Adams Avenue	Costa Mesa	CA	92626	272	262,842	1974/00	966	\$35,561	\$26,316
<b>Total Orange County</b>					<b>3,469</b>	<b>3,076,904</b>		<b>887</b>	<b>\$510,659</b>	<b>414,326</b>
<b>Inland Empire</b>										
Emerald Pointe	2840 S Diamond Bar Blvd.	Diamond Bar	CA	91765	160	118,432	1989	740	\$27,804	\$21,863
Enclave at Town Square	11475 Central Avenue	Chino Hills	CA	91710	124	89,984	1987	726	\$15,013	\$11,274
Galleria at Towngate	12845 Fredrick St.	Moreno Valley	CA	92555	268	252,504	2006	942	\$40,280	\$35,729
The Heights I and II	16675 Slate Drive	Chino Hills	CA	91709	332	204,410	2004/2005	616	\$69,731	\$61,103
Mission Grove Park	7450 Northrop Drive	Riverside	CA	92504	432	457,831	2001	1,061	\$79,274	\$69,154
The Summit	2400 Ridgeview Dr.	Chino Hills	CA	91709	125	97,686	1989	781	\$12,553	\$8,162
Windrush Village	1699 East Washington St.	Colton	CA	92324	366	308,030	1985	842	\$22,068	\$14,759
<b>Total Inland Empire</b>					<b>1,807</b>	<b>1,528,877</b>		<b>846</b>	<b>266,723</b>	<b>222,044</b>
<b>Los Angeles</b>										
Bridgeport Coast	24100 Newhall Ranch Road	Santa Clarita	CA	91355	188	168,198	2006	895	\$40,770	\$37,386
Candlewood North	9830 Reseda Blvd.	Northridge	CA	91324	189	166,910	1964/95	883	\$12,793	\$8,405
Canyon Creek	10201 Lindley Avenue	Northridge	CA	91325	200	148,160	1986	741	\$34,233	\$27,671
Catalina Gardens	333 South Catalina St.	Los Angeles	CA	90020	128	117,632	1987	919	\$27,791	\$24,652
Pinnacle at Westridge	25343 Silver Aspen Way	Valencia	CA	91381	234	223,330	2004	948	\$43,890	\$38,540
Regency Palm Court	914 S. Wilton Place	Los Angeles	CA	90019	116	55,088	1987	475	\$11,781	\$9,474
The Stuart at Sierra Madre	3360 E. Foothill Blvd.	Pasadena	CA	91107	188	168,630	2007	897	\$64,416	\$60,188
Summerwind Townhomes	1625 W. Pacific Coast Highway	Harbor City	CA	90744	200	236,880	1987	1,184	\$39,129	\$31,476
Tiffany Court	616 Masselin Avenue	Los Angeles	CA	90036	101	76,072	1987	753	\$17,738	\$14,110
Alessio	5700 West Centinela	Los Angeles	CA	90045	624	552,601	2001	886	\$144,182	\$126,072
Windsor Court	900 S. Orolo Street	Los Angeles	CA	90006	95	51,524	1987	542	\$9,556	\$7,579
<b>Total Los Angeles</b>					<b>2,263</b>	<b>1,965,025</b>		<b>868</b>	<b>446,279</b>	<b>385,553</b>
<b>Sacramento</b>										
Selby Ranch	258 Selby Ranch Rd.	Sacramento	CA	95864	400	396,442	1971/74/99	991	\$32,800	\$15,323
<b>Total Sacramento</b>					<b>400</b>	<b>396,442</b>		<b>991</b>	<b>\$32,800</b>	<b>\$15,323</b>



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<b>Washington</b>										
<b>Seattle</b>										
The Audrey Belltown	2922 Western Ave	Seattle	WA	98121	137	106,546	1992	778	\$24,536	\$19,163
Ballinger Commons	2405 North 202nd Place	Seattle	WA	98133	485	407,253	1989	840	\$34,653	\$22,881
Citywalk	1130 North 115th St.	Seattle	WA	98133	102	90,672	1988	889	\$6,419	\$3,426
Park Highland	304 118th Avenue SE	Bellevue	WA	98031	250	226,809	1993	907	\$31,340	\$22,496
Parkwood at Mill Creek	15520 Mill Creek Blvd.	Mill Creek	WA	98012	240	256,256	1989	1,068	\$22,219	\$12,447
Pinnacle BelleCentre	308-108 Avenue NE	Bellevue	WA	98004	248	185,572	2001	748	\$45,815	\$36,962
Pinnacle on Lake Washington	1400 Lake Washington Blvd. N	Renton	WA	98056	180	193,068	2001	1,073	\$33,124	\$26,612
Pinnacle Sonata	23940 40th Drive SE	Bothell	WA	98021	268	239,713	2000	894	\$48,493	\$39,092
Shadowbrook	8500 148th Ave. NE	Redmond	WA	98052	416	340,126	1986	818	\$27,573	\$14,321
Thrasher's Mill	19928 Bothell Everett Highway SE	Bothell	WA	98012	214	165,386	1988/96	773	\$12,413	\$8,019
The Trails of Redmond	16800 N.E. 39th Court	Redmond	WA	98052	423	189,095	1985	837	\$72,021	\$58,985
<b>Total Seattle</b>					<b>2,963</b>	<b>2,400,496</b>		<b>810</b>	<b>\$358,606</b>	<b>\$264,404</b>
<b>Arizona</b>										
<b>Phoenix</b>										
Pinnacle at South Mountain I & II	5151 East Guadalupe Road	Phoenix	AZ	85044	552	568,036	1996	1,029	\$58,924	\$42,411
Pinnacle Towne Center	1601 East Highland Avenue	Phoenix	AZ	85016	350	357,590	1998	1,022	\$36,440	\$26,597
<b>Total Phoenix</b>					<b>902</b>	<b>925,626</b>		<b>1,026</b>	<b>\$95,364</b>	<b>\$69,008</b>
<b>Lease-Up Communities</b>										
5600 Wilshire	5600 Wilshire Blvd.	Los Angeles	CA	90036	284	243,910	2008	859	\$134,420	\$129,312
Park Viridian	1515 E. Katella	Anaheim	CA	92805	320	254,600	2008	796	\$89,284	\$86,078
Taylor 28	100 Taylor Avenue	Seattle	WA	98109	197	160,491	2008	815	\$60,577	\$58,416
Belcarra	10688 NE 10th St	Bellevue	WA	98004	296	242,788	2009	820	\$90,481	\$88,516
Villa Granda	3595 Granada Avenue	Santa Clara	CA	95051	270	238,841	2010	885	\$89,003	\$88,168
<b>Total Lease-Up Communities</b>					<b>1,367</b>	<b>1,140,630</b>		<b>4,174</b>	<b>\$463,765</b>	<b>\$450,490</b>
<b>Acquisitions</b>										
<b>Multifamily Assets</b>										
Allure at Scripps Ranch	10766 Scripps Ranch Blvd.	San Diego	CA	92131	194	207,052	2002	1,067	\$46,535	\$45,817
Museum Park	465 West San Carlos Street	San Jose	CA	95110	117	121,082	2002	1,035	\$30,039	\$29,620
Aqua at Marina Del Rey	4750 Lincoln Boulevard	Marina Del Rey	CA	90292	500	469,686	2001	939	\$166,475	\$165,349
Fountains at River Oaks	373 River Oaks Circle	San Jose	CA	95134	226	210,050	1990	929	\$50,407	\$49,996
<b>Total Acquisitions</b>					<b>1,037</b>	<b>1,007,870</b>		<b>972</b>	<b>293,456</b>	<b>290,782</b>
<b>Non-Multifamily Asset</b>										
Gateway at Emeryville		Emeryville	CA						\$12,530	\$10,201
<b>Total Direct Investments in Real Estate</b>					<b>20,281</b>	<b>18,452,023</b>		<b>910</b>	<b>\$ 3,464,466.00</b>	<b>\$ 2,824,010.00</b>
<b>Unconsolidated Joint Ventures</b>										
Pinnacle Galleria	1100 Roseville Parkway	Roseville	CA	95678	236	235,324	2001	997	\$9,624	\$9,624
Pinnacle Queen Creek	800 West Queen Creek Road	Chandler	AZ	85248	252	262,660	2001	1,042	\$2,139	\$2,139
Denver Tech Center	5335 S. Valentia Way	Greenwood Village	CO	80111	420	379,478	2002	904	\$7,127	\$7,127
Landing at Bear Creek	10117 W. Dartmouth Place	Lakewood	CO	80227	224	206,528	1996	922	\$2,318	\$2,318
Pinnacle at the Creek	6107 South Parker Road	Centennial	CO	80016	216	200,592	2002	929	\$3,033	\$3,033
Pinnacle at Hunters Glen	12801 Lafayette Street	Thornton	CO	80241	264	220,200	1998	834	\$2,910	\$2,910
Pinnacle at Mountain Gate	7501 Utica Drive	Littleton	CO	80123	496	470,712	1999	949	\$5,433	\$5,433
Calvera Point	9100 Vance Street	Westminster	CO	80021	276	235,920	1994	855	\$4,911	\$4,911
Bluffs at Highland Ranch	600 West County Line Road	Highlands Ranch	CO	80126	340	315,430	1994	928	\$7,331	\$7,331
Fairways at Raccoon Creek	6805 West Bowles Ave.	Littleton	CO	80123	360	346,662	1995	963	\$7,774	\$7,774
Arcadia Cove	2252 North 44th St.	Phoenix	AZ	85008	432	367,860	1996	852	\$2,693	\$2,693
Pinnacle at Union Hills	4750 East Union Hills	Phoenix	AZ	85024	264	269,128	1997	1,019	\$2,865	\$2,865
Pinnacle Terrace	801 N. Federal Street	Chandler	AZ	85226	300	277,368	1998	925	\$2,974	\$2,974
<b>Total Unconsolidated Joint Ventures</b>					<b>4,080</b>	<b>3,787,862</b>		<b>928</b>	<b>\$61,132</b>	<b>\$61,132</b>
<b>Grand Total Units</b>					<b>24,361</b>	<b>22,239,885</b>		<b>913</b>	<b>\$ 3,525,598</b>	<b>\$ 2,885,142</b>