

ATRIA

at Crabtree Valley



A 268-UNIT MULTIHOUSING INVESTMENT OFFERING

ATRIA AT CRABTREE VALLEY APARTMENTS
4601 BAYMAR DRIVE
RALEIGH, NORTH CAROLINA 27612

ARA[®]

OFFER SOLICITATION PROCESS

PROPERTY VISITATION

Prospective purchasers will have the opportunity to visit the Properties via pre-scheduled property tours. These tours will include access to a representative sampling of units and access to maintenance and other similar facilities. In order to accommodate the Property's ongoing operations, property visitation will require advance notice and scheduling.

OFFER SUBMISSION

Offers should be presented in the form of a non-binding Letter of Intent, spelling out the significant terms and conditions of Purchasers' offers including, but not limited to (1) asset pricing, (2) due diligence and closing time frame, (3) Earnest Money Deposit, (4) a description of the debt/equity structure, and (5) qualifications to close. The purchase terms shall require all cash to be paid at closing. Offers should be delivered to the attention of **Blake Okland** at the address and/or fax number listed below.

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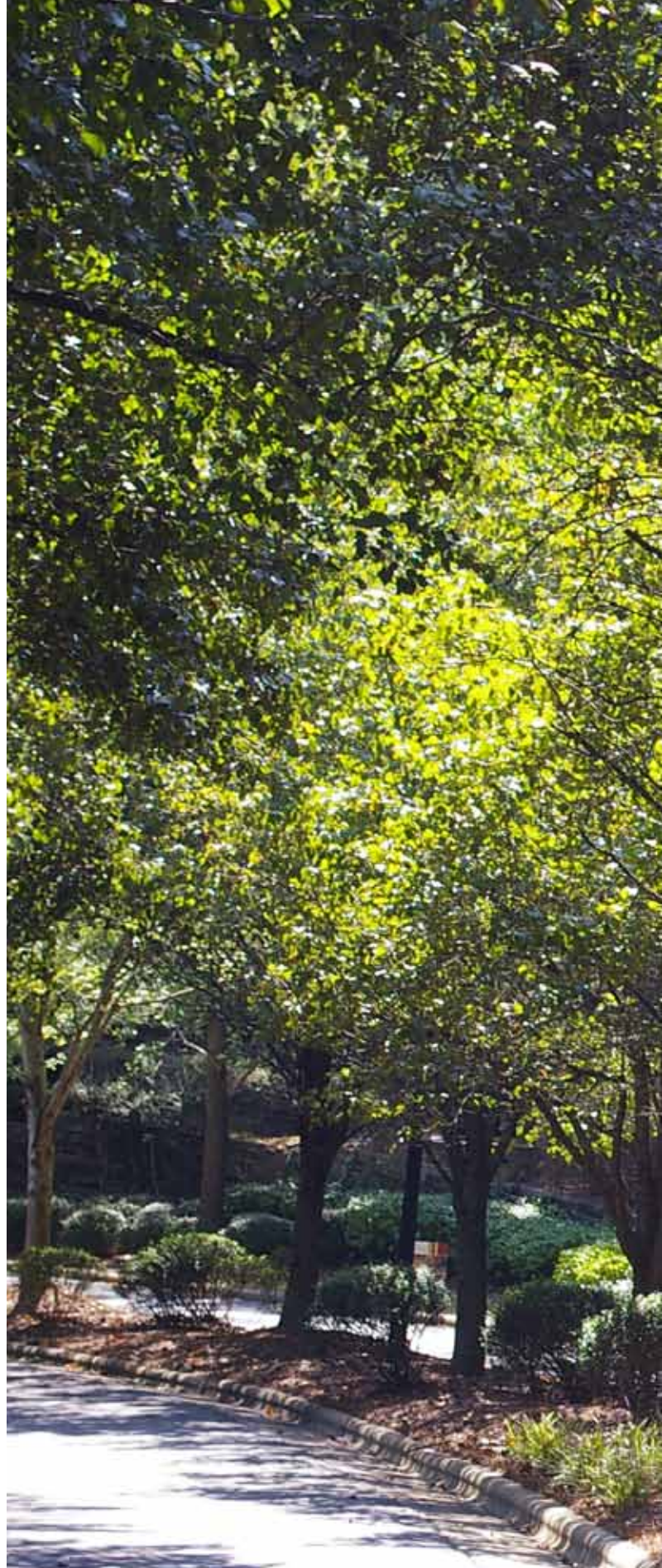


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ATRIA AT CRABTREE VALLEY APARTMENT HOMES

A 268-UNIT INVESTMENT OPPORTUNITY



EXECUTIVE SUMMARY





Atria at Crabtree Valley, a recently renovated multifamily community located in a dynamic, affluent submarket of Raleigh, North Carolina, represents an exceptional opportunity to acquire a strategically positioned asset ahead of a significant increase in economic development spreading throughout the area in the #1 market in the country for future job growth. With immediate access to Raleigh's major thoroughfares – Glenwood Ave, I-40 and I-540, residents of Atria at Crabtree Valley can source the Triangle's main demand generators for a wide range of job opportunities including the Research Triangle Park (RTP), Weston Parkway and downtown Raleigh. Residents also benefit from proximity to Raleigh's two largest retail concentrations as well as direct access to supplementary retail, restaurants, and recreational outlets. Comprised of a unique blend of well-appointed, contemporary apartment homes in a pristine, manicured setting, Atria at Crabtree Valley offers Raleigh's finest combination of luxury, affordability and location.

FINANCIAL HIGHLIGHTS

- **Barriers-to-Entry:** The submarket surrounding Atria at Crabtree Valley has just recently been fully built out. The most recent projects built and to be built in the general submarket today carry significantly higher density, are substantially more expensive to build than traditional garden product, and require much higher rents to justify economic viability. Tribute, a new high-end United Dominion development SE of Atria at Crabtree Valley on Glenwood Ave, validates this point, featuring a dense product with structured parking and rents of \$1.15 per sf and up - dramatically higher than those found at Atria at Crabtree Valley. New investors are poised to benefit as Atria at Crabtree Valley continues to bridge the rental gap with Tribute and exhibits explosive revenue growth over the next several years.
- **Discount to Replacement Cost and Recent Trades:** Atria at Crabtree Valley can be acquired at a basis well below where the most contemporary infill product in Raleigh has recently traded and well-below replacement cost for even a traditional three-story walk-up garden deal. Luxury developments 712 Tucker and The Hue have both traded for more than \$160,000 per unit in the last 60 days, demonstrating the institutional investment community's continued demand for core, infill multihousing product in the Raleigh MSA as market fundamentals have strengthened substantially (2300+ units absorbed in 1H2010) during the economic recovery of the last 9 months.

INVESTMENT DETAIL

PRICE	TBD by Market
TOTAL UNITS	268
RENTABLE SQUARE FEET	265,634
AVERAGE UNIT SIZE	991
MARKET RENT PER UNIT	\$753
MARKET RENT PER NSF	\$0.76
OCCUPANCY	Stable Occupancy

- **Comprehensive Repositioning by Current Ownership:** Current ownership has invested roughly \$3.5 million in capital improvement to Atria at Crabtree Valley over the last 3 years - a broad exterior and interior renovation plan that included roof and spot trim replacement, fresh paint, new signage and marketing materials due to the rebranding as well as a full overhaul of the unit interiors. These improvements stabilized income in the face of the downturn and reduced the maintenance load on the property, leaving a new buyer in position to reap the benefits of dramatically improved NOIs in coming years.
- **Historically Low Debt Coupons:** GSEs and Life Insurance Companies are currently lending at historically low rates for fixed rate loans on multifamily property; a new owner of Atria at Crabtree Valley has the ability to buy well-located, luxury apartment product in one of the nation's most sought-after markets with significant positive leverage over the debt service. With shorter term rates below 4% and ten year rates in the low 4% range, investors have the opportunity to lock in favorable near and long-term cash returns on a portfolio stabilizing asset.





Healthcare system has approximately 3,500 employees and 665-beds at this location providing a large "recession proof" employment pool for the property to draw. Additionally, the Duke Raleigh Hospital is located 5 miles from the property at the intersection of Wake Forest Road and I-440. The Duke Raleigh Hospital is a 186-private and semi-private hospital with more than 500 physicians and medical staff. These two hospital installations in conjunction with the highly regarded medical centers at the major MSA universities have established the Triangle as a regional center for high quality medical care.

- **Retail Demand Drivers:** Located between the Brier Creek/Alexander Place PUDs and Crabtree Valley Mall (over 2 million combined sq ft of retail), Atria at Crabtree Valley has every retail amenity a resident could need within a 5 minute drive. In addition to these two core retail hubs, there are several community retail centers along Glenwood Avenue including the Shops at Lynn Road (Target, Lowe's, Food Lion) within walking distance and Pleasant Valley Promenade ½ mile SE on Glenwood.

LOCATION HIGHLIGHTS

- **Raleigh-Durham (RDU) International Airport:** The Raleigh-Durham International Airport is located approximately ten minutes driving distance from Atria at Crabtree Valley. RDU International is currently in process on its two phase, Terminal 2 redevelopment and expansion project, the largest construction project in the airport's history. The upgraded terminal will feature 36 new gates, additional security lines and a wealth of new retail and dining options to supplement those in Terminal 1. There are nine major airlines and 19 regional airlines which account for nearly 500 daily arrivals and departures operating out of RDU International. Residents of Atria at Crabtree Valley benefit not only from their proximity to a major international airport but also from the many employment opportunities that the airport generates.
- **Abundance of Healthcare Operators:** The prestigious Rex Healthcare system is located two miles from Atria at Crabtree Valley via Edwards Mill Rd. The REX

EMPLOYMENT HIGHLIGHTS

- The Raleigh/Durham MSA added nearly 25,000 jobs over the first half of 2010, a 6.2% annualized growth rate, which left the MSA's unemployment level more than 100 bps better than the nationwide average and almost 200 bps ahead of the North Carolina state average. Raleigh's history of a diverse employment base with technology, research & development, medical, academia and government has proven resilient in the face of the economic downturn with recent job expansions from IBM, Deutsche Bank and AW North Carolina - an autopart supplier that fabricates Toyota transmissions.



- The overall Wake County Public School System accounts for over 15,000 jobs, making it one of the area's largest employers. Annually recognized for its superior public schools, the Wake County Public School system is made of thousands of teachers and staff and was recently voted "#1 School District in the Nation for Certified Teachers" in 2007 by the National Board of Certified Teachers. The Wake County school district also received a "Gold Rating" in 2007 by the Education Quotient.
- In addition to the 50,000 jobs in the RTP (abstracted in table) which Atria at Crabtree Valley residents can easily access via Glenwood Ave and I-540, downtown Raleigh hosts an additional 35,000 jobs with the headquarters of Progress Energy and state and local government. The Weston Corridor - considered one of the premier office markets in the Triangle Region – and SAS Corporation HQ are easily accessible from Atria at Crabtree Valley as well. The submarket contains over 3.5M SF office space with more than 1M additional SF planned or under development housing employers such as SAS Corp, Verizon, NC Bar Association, Texas Instruments, Crosland Group, Wells Fargo, Kellogg's, Cotton Incorporated, Oxford University Press, Aetna, Dataflux, Charles River Laboratories, Arysta Life Science, Hewlett-Packard and RH Donnelly, comprising nearly 18,000 additional jobs.

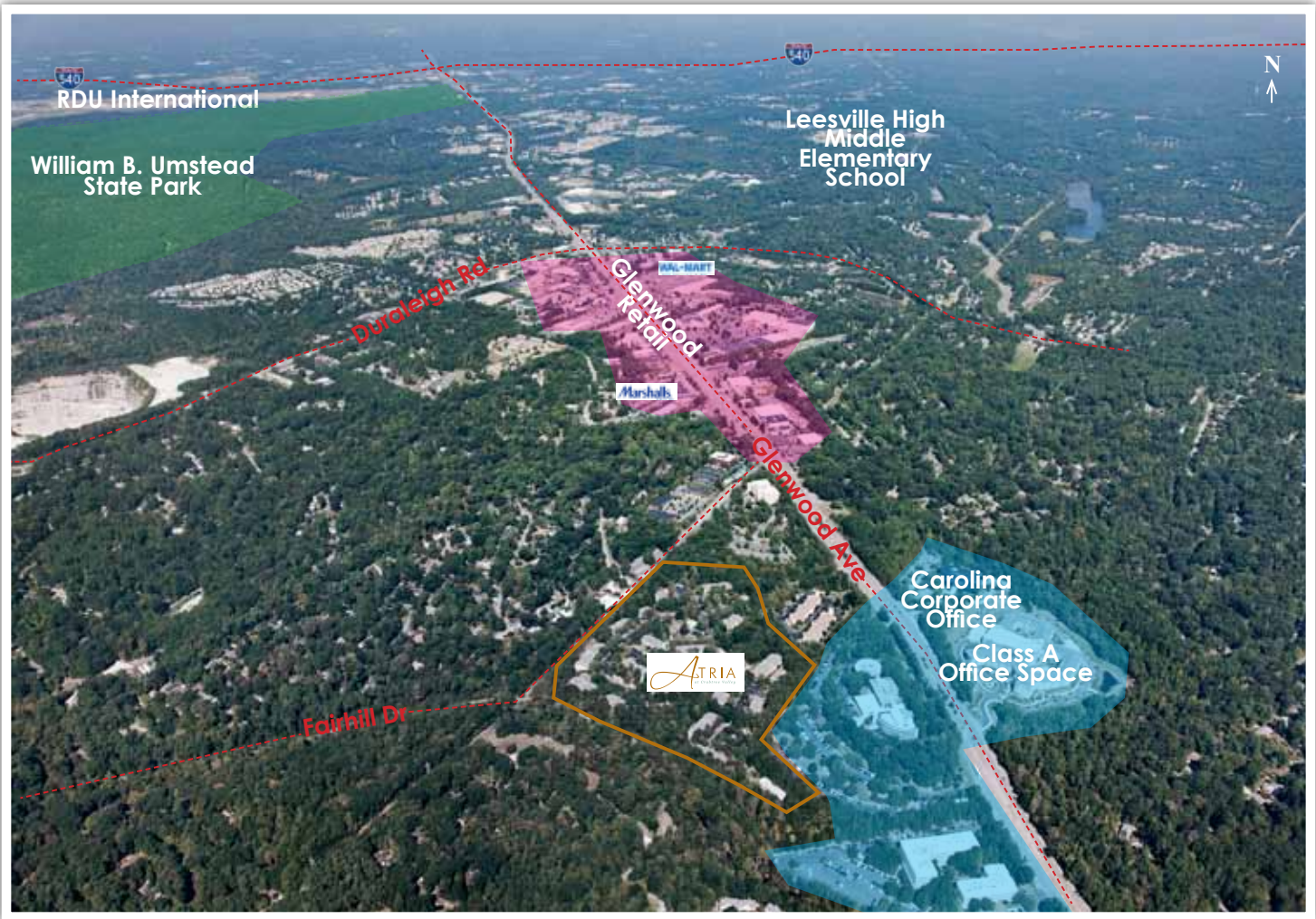
INFRASTRUCTURE IMPROVEMENTS

- **Interstate 540:** Once completed, this 70 mile Outer Loop around Raleigh will connect all surrounding cities, alleviating the growing concern of traffic congestion and making it more efficient to navigate throughout the Triangle region. The most recent leg to be added to the Outer Loop connects Interstate 40 to NC Highway 55 in western Cary. When the outer loop is completed, residents of Atria at Crabtree Valley will have expressway access to all major amenity, recreational and employment nodes in the Triangle.
- **Glenwood Ave Widening:** As part of Raleigh's Transportation Improvement Program over the next several years, the \$62.5 million widening of Glenwood Avenue (US-70) from Millbrook/Duraleigh Rd to TW Alexander Rd in Brier Creek is a priority. The proposed improvements will widen the road from four to six lanes and include the addition of an interchange at the Lynn Rd intersection, creating more drive-by traffic as Glenwood handles additional volume and an easier work commute to and from the property for residents.

RESEARCH TRIANGLE PARK EMPLOYMENT

IBM	10,500
GlaxoSmithKline	6,000
Cisco Systems	3,400
Nortel Networks	2,800
RTI International	2,600
Fidelity Investments	2,400
US Environmental Protection Agency	1,500
Lenovo (one mile east of RTP)	1,300
National Institute of Environmental Health Sciences	1,000
Network Appliance	750
Biogen Idec	700

AERIAL VIEW



EXECUTIVE SUMMARY



PROPERTY OVERVIEW



ATRIA AT CRABTREE VALLEY

4601 Baymar Drive | Raleigh, NC 27612
Wake County

PROPERTY SUMMARY

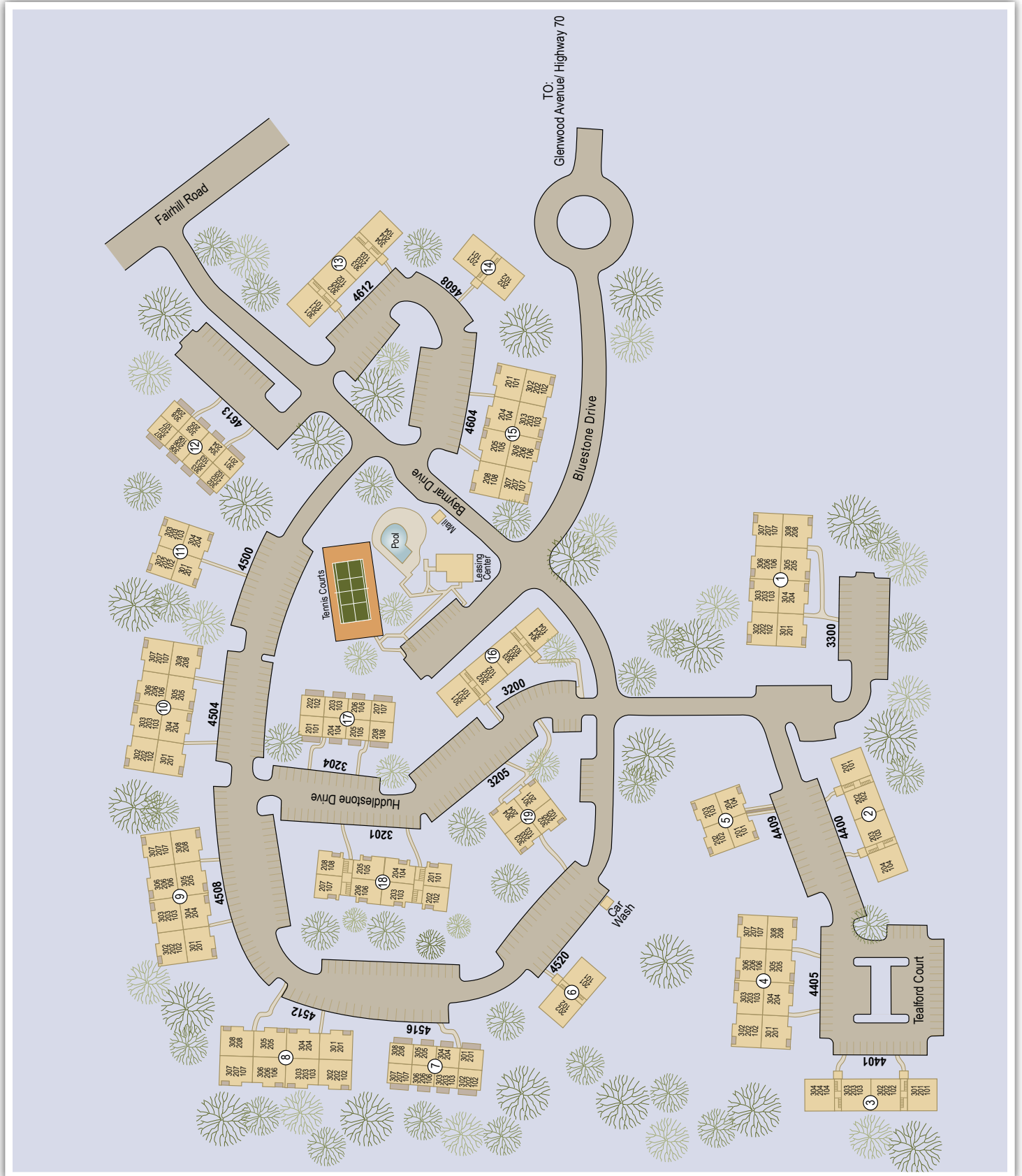
NUMBER OF UNITS	268
YEAR OF CONSTRUCTION	1987
RENTABLE SQUARE FEET	265,634 SF
AVERAGE UNIT SIZE	991 SF
RENT PER UNIT	\$753
RENT PER SQUARE FEET	\$0.76
OCCUPANCY	Stable Occupancy



PROPERTY OVERVIEW

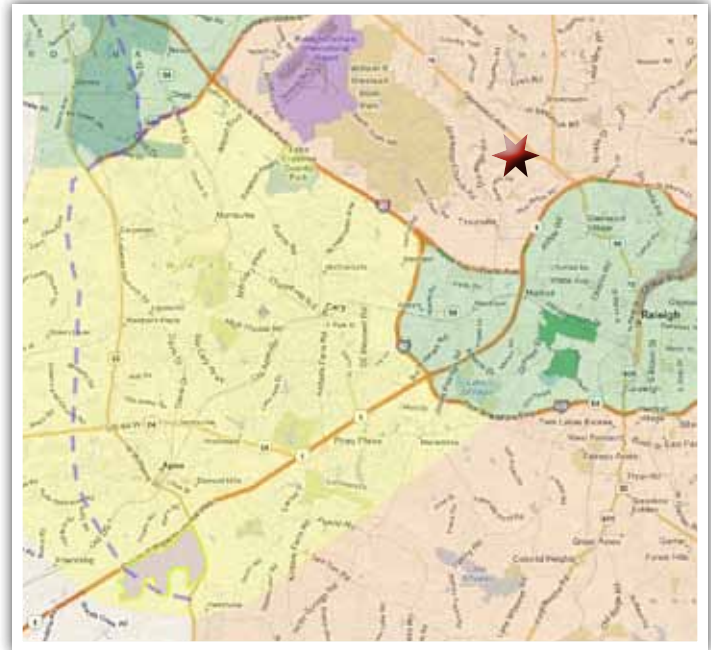


SITE PLAN

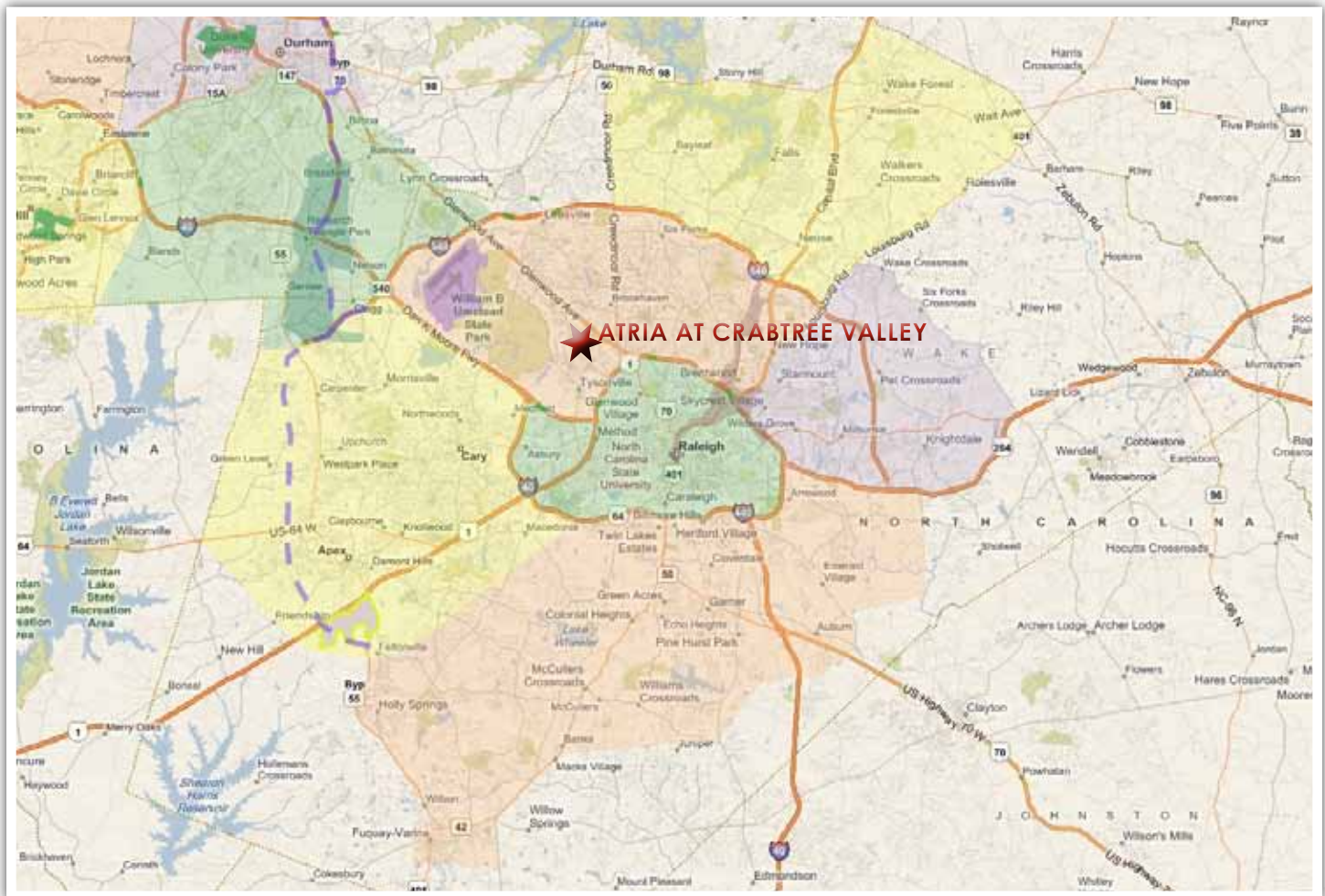


SITE DETAIL, DIRECTIONS

ACREAGE AND DENSITY	28.659+/- acres; 9.3 units per acre
NUMBER OF BUILDINGS	19 two-story, three-story and two/three story split apartment buildings and one leasing complex
ACCESS	Two access points, from Glenwood Ave and Fairhill Rd
DIRECTIONS TO THE PROPERTY	From RDU International Airport: Start by traveling on I-540 E . Take the Glenwood Ave exit (US 70) and travel east towards downtown Raleigh. Turn right on Fairhill Dr. and left at Baymar Dr. The property will be on the right



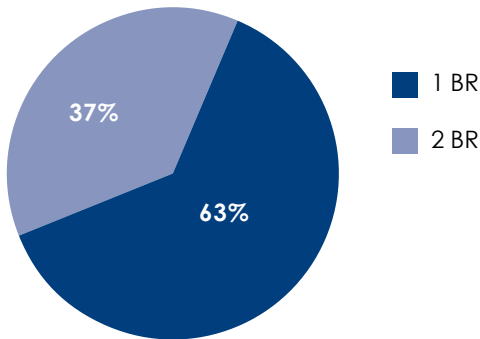
PROPERTY OVERVIEW



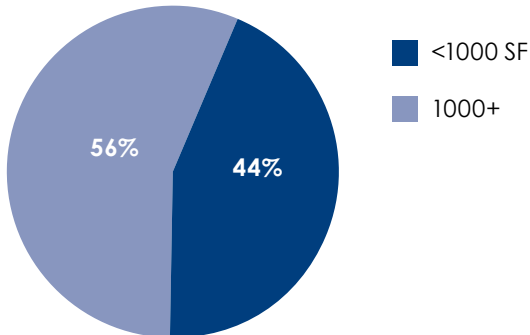
UNIT MIX

UNIT TYPE	UNITS	AVERAGE SF	TOTAL SF	% OF UNITS	MARKET RENT PER MO.	MARKET RENT PER SF
1 BEDROOM / 1 BATHROOM	72	621	44,712	27%	\$634	\$1.02
1 BEDROOM / 1 BATHROOM	46	870	40,020	17%	\$685	\$0.79
1 BEDROOM / 1 BATHROOM	50	1,005	50,250	19%	\$745	\$0.74
2 BEDROOM / 2 BATHROOM	48	1,254	60,192	18%	\$847	\$0.68
2 BEDROOM / 2 BATHROOM	52	1,355	70,460	19%	\$898	\$0.66
TOTALS/AVERAGES	268	991	265,634	100%	\$753	\$0.76

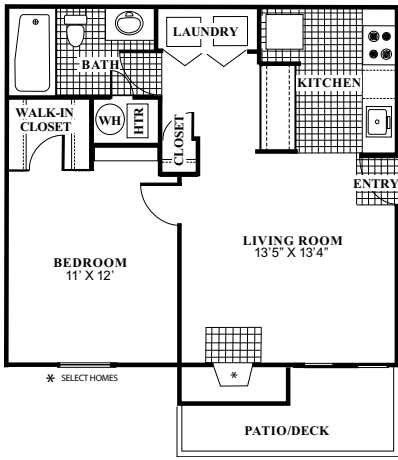
UNIT TYPE BY BEDROOM



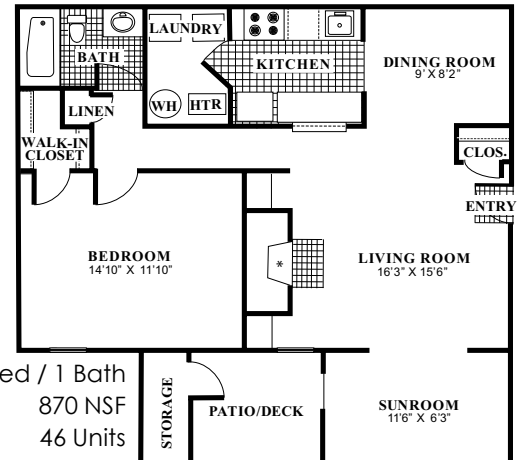
UNIT TYPE BY SF



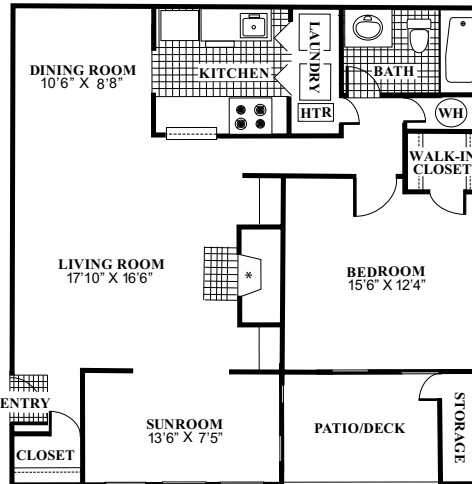
FLOOR PLANS



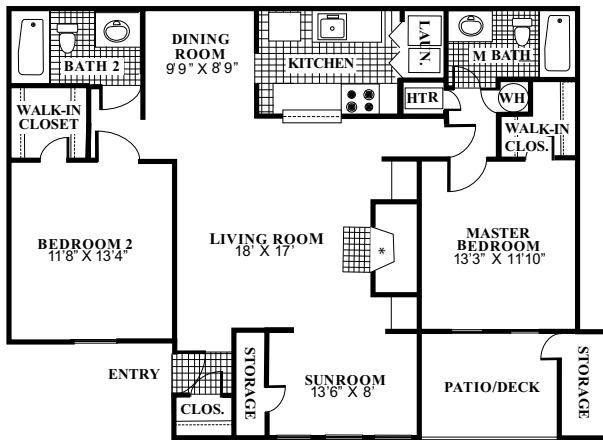
1 Bed / 1 Bath
621 NSF
72 Units



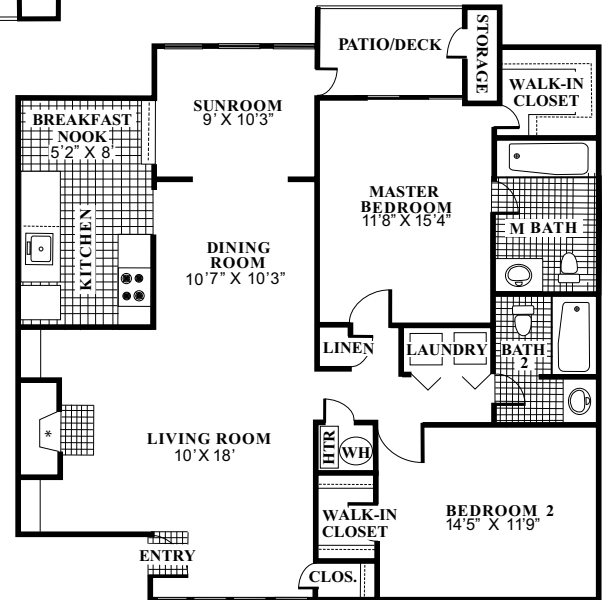
1 Bed / 1 Bath
870 NSF
46 Units



1 Bed / 1 Bath
1,005 NSF
50 Units



2 Bed / 2 Bath
1,254 NSF
48 Units



2 Bed / 2 Bath
1,355 NSF
52 Units

*All square footages have been obtained from an impartial market study but have not been independently confirmed by ARA MidAtlantic Inc. It is recommended that each prospective purchaser perform his or her own due diligence.

PROPERTY OVERVIEW



COMMUNITY AMENITIES

- Swimming pool with sundeck and gas grill
- On-site leasing office
- Lighted sports court
- Car care center with vacuum
- Nature trail
- Dog park

SELECT UNIT FEATURES

- Updated spacious kitchens with new appliance package in most units
- Breakfast nook in select units
- Private balconies or patios
- Built-in bookshelves
- Sunrooms in most units
- Formal dining room in most units
- Washer and dryer connections in some units
- Washer and dryer in some units
- Wood-burning fireplaces with marble hearth
- Patio/balcony storage in most
- Ceiling fans in select units
- Coat closets





CONSTRUCTION DETAIL

STYLE	Traditional garden style
BUILDINGS	19 apartment buildings and one clubhouse complex
FRAME	Wood frame
EXTERIOR WALLS	Cedar siding and decorative wood trim
FLOORS	Two-story, three-story and two/three story split apartment buildings
ROOF	Pitched with asphalt shingles
FLOOR COVERINGS	Carpeting - living/dining Vinyl - kitchens / bathrooms
FIRE SAFETY	Hard wired smoke detectors with battery backup and fire extinguishers



PROPERTY OVERVIEW

UTILITIES/MECHANICAL SYSTEMS

ELECTRICAL	120 / 240 volt service; Copper wiring
WATER/SEWER	Sanitary piping PVC, water piping combination of polybutyl, "PEX" and copper
HVAC	Pad mounted, air cooled condensing units; heating by baseboard hot water coils
HOT WATER	40 gallons individual tanks

PARKING SPACES

TOTAL PARKING SPACES	451
HANDICAP SPACES	11
PARKING SPACES PER UNIT	1.68





PROFORMA

ATRIA AT CRABTREE VALLEY	AUG '10 T12	AUG T3 ANN*	PROFORMA	PER UNIT	PER SF
Market Rent	2,413,408	2,422,336	2,493,754	9,305	9.39
Loss-to-Lease	(60,032)	(49,512)	(37,406)	(139.58)	(0.14)
GROSS POTENTIAL RENTAL INCOME	2,353,376	2,372,824	2,456,347	9,165	9.25
Vacancy and Collection Losses					
Vacancy	(134,090)	(114,460)	(124,688)	(465)	(0.47)
Concessions	(82,522)	(84,640)	(49,875)	(186)	(0)
Model / Non-Revenue Units	(30,199)	(29,760)	(22,854)	(85)	(0.09)
Bad Debt	(5,675)	(2,352)	(6,234)	(23)	(0.02)
<i>Total Economic Loss</i>	<i>(252,486)</i>	<i>(231,212)</i>	<i>(203,651)</i>	<i>(760)</i>	<i>(0.77)</i>
EFFECTIVE RENTAL INCOME	2,100,890	2,141,612	2,252,696	8,406	8.48
Other Income					
<i>Total Other Income</i>	<i>66,190</i>	<i>68,176</i>	<i>68,176</i>	<i>254</i>	<i>0.26</i>
EFFECTIVE GROSS INCOME	2,167,080	2,209,788	2,320,872	8,660	8.74
Operating Expenses					
Management Fee	70,430	71,818	75,428	281	0.28
Payroll	319,018	321,600	321,600	1,200	1.21
Administrative	40,303	40,200	40,200	150	0.15
Marketing	70,684	58,960	58,960	220	0.22
Repairs & Maintenance	89,653	91,446	91,446	341	0.34
Make Ready / Turnover	57,565	60,300	60,300	225	0.23
Building Services	8,617	8,789	8,789	33	0.03
Utilities	75,902	77,420	77,420	289	0.29
Real Estate Taxes	185,630	189,235	189,235	706	0.71
Insurance	51,377	46,900	46,900	175	0.18
Reserves for Capital Expenditures	67,000	67,000	67,000	250	0.25
TOTAL OPERATING EXPENSES	1,036,179	1,033,669	1,037,279	3,870	3.90
NET OPERATING INCOME	\$1,130,901	\$1,176,119	\$1,283,593	4,790	4.83

PROFORMA ASSUMPTIONS

INCOME NOTES

- (1) Market Rent – Market Rent is based on current market rents at the property grown 2%. Year One Income growth strategy focuses on modest topline growth and narrowing economic loss at the property as the Raleigh market continues to tighten. Proforma Market Rent is projected to be \$2,493,754 or \$207,813 monthly.
- (2) Loss to Lease – Loss to Lease is projected to be 1.5% in the First Year Ownership Proforma.
- (3) Vacancy – The Proforma Vacancy Loss projection is 5% of Gross Potential Rental Income. The proforma vacancy projection is consistent with properties in infill locations in the Triangle and especially the NW Raleigh submarket. The proforma vacancy projections is actually higher than the vacancy in trailing operations to account for some growth in contract rents.
- (4) Concessions – Concessions are projected to be 2% of GPRI for the First Year Ownership Proforma which reflects ¼ month free over a 12- month lease. The projection is consistent with the average of the most recent leases being signed at the property.
- (5) Model / Employee Concessions – Accounts for economic loss from 2 ½ units
- (6) Bad Debt – Projected to be 0.25% of GPRI in the First Year Ownership Proforma based on historical collection trends and the high credit standards for tenants at the property.
- (7) Total Other Income – All Other Income line items in the Proforma are projected to be \$68,176 annually or \$5,681 per month based on an increase of 3% over the trailing-12 months' other income.

EXPENSE NOTES

- (8) Management Fee - Management Fee in the Proforma is equal to 3.25% of Total Income or \$281 per unit.
- (9) Payroll - Payroll projections are based on three full-time office staff members and three full-time maintenance staff members. Any employee discounts are accounted for in Model / Non-Revenue Units (5) above.
- (10) Administrative – Administrative expenses in the proforma are based on historical numbers and market averages. Proforma Administrative expenses are \$40,200 annually or \$150 per unit. The historical expenses may include seller specific accounting, legal and travel costs.
- (11) Marketing – Marketing expenses in the Proforma are projected to be \$220 per unit or \$58,960 annually based on historical figures and projected needs at the property level.
- (12) Repairs & Maintenance – Repairs & Maintenance expenses in the Proforma are projected to be \$91,446 annually or \$341 per unit based on a 2% increase in trailing-12 expenses. This projection includes the landscaping contract and seasonal color.
- (13) Make Ready / Turnover – Make Ready / Turnover expenses in the Proforma are projected to be \$60,300 annually or \$225 per unit, consistent with market averages for product of this quality and vintage.
- (14) Building Services – Landscaping / Contracts expenses in the Proforma are projected to be \$8,789 annually or \$33 per unit based on a 2% increase in trailing-12 expenses. This projection includes extermination and uniforms.
- (15) Utilities – Utility expenses in the proforma are projected to be \$77,420 annually or \$289 per unit based on a 2% increase over trailing 12 utility expenses. The property collected 88% of its water/sewer costs in reimbursements from tenants over this period.

(16) Real Estate Taxes – Generally, Wake County's assessed values equate to 80% of market value. Per the Wake County Tax Assessor's office @ 919.856.5400 (www.co.wake.nc.us/revenue), the Wake County Revenue Department is required to reappraise real property at least once every eight years. The last reappraisal was effective on January 1, 2008. In Wake County, as in all North Carolina counties, tax assessment values are based on comparable properties and any value placed on a property must be equitable as compared to other properties' tax value per unit. A recorded deed is considered during the next re-assessment period, but only to the extent it is factored in with other comparable sales and values. Mill rates are "rolled back" in reappraisal years to offset any increase in tax values. The current assessed value as of January 1, 2010 for Atria at Crabtree Valley is \$19,864,466.

The Wake County millage rate history (per \$100) is as follows:

Year	2000*	2001	2002	2003	2004	2005	2006	2007	2008*	2009
Wake County	.564	.564	.564	.604	.604	.604	.634	.678	.534	.534
Raleigh	.385	.385	.385	.385	.395	.395	.435	.435	.3735	.3735
Total Mill Rate	.949	.949	.949	.989	.999	.999	1.069	1.113	.9075	.9075
% Change	-24.38%	0.00%	0.00%	4.21%	1.01%	0.00%	7.01%	4.12%	-18.46%	0.00%

*reappraisal year

The 2010 millage rate (per \$100) is 0.9075.

The tax estimate is as follows:

Current Assessed Value	\$19,864,466
2010 Millage Rate (Wake County / Raleigh) grown 2%	0.92565/100
Estimated Tax	\$ 183,875
Solid Waste Fee (@ \$20 per unit)	\$ 5,360
Projected Year One Taxes	\$ 189,235

(17) Insurance – Insurance is projected to be \$175 per unit based on historical costs and market averages for product of this construction quality and type. Consequently, total projected Insurance costs in the Proforma equate to \$46,900 annually.

(18) Replacement Reserves – Based on the property's age, physical needs and market averages, Capital Reserves are projected to be \$67,000 annually or \$250 per unit. Current ownership has invested more than \$4 million in capital improvements over the last three years which reduces the on-going capital needs of the asset relative to many properties of the same vintage.



FINANCIAL ANALYSIS

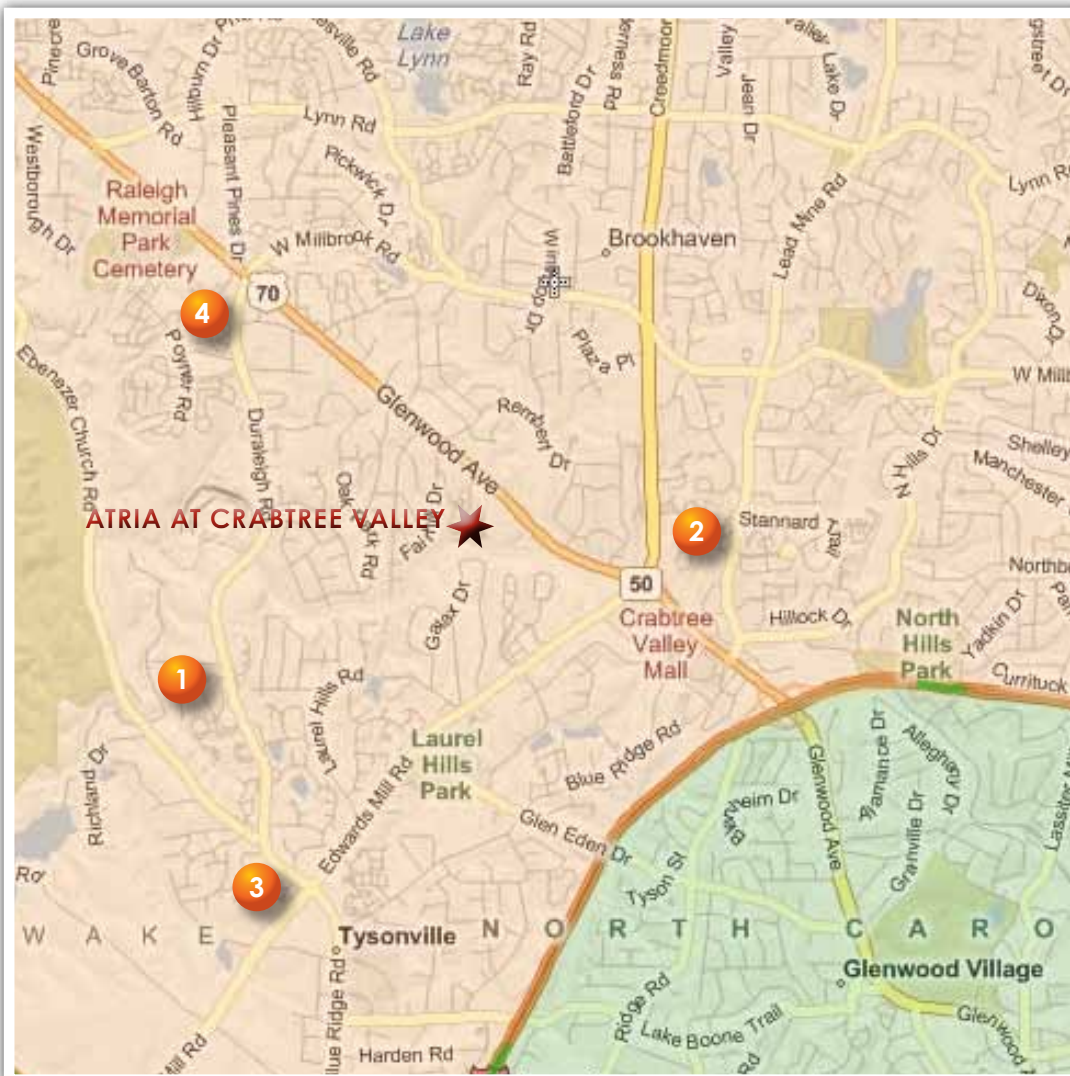
MARKET OVERVIEW

SALE COMPARABLES SUMMARY

MARKET	DATE	PROPERTY NAME	UNITS	YEAR BUILT	CLASS	PRICE	UNIT	PER SQFT	BUYER	SELLER
Raleigh	Aug-10	712 Tucker	179	2010	AA	\$30,000,000	\$167,598	\$190	JP Morgan	Crosland
Raleigh	Aug-10	The Hue	208	2009	AA	\$33,600,000	\$161,538	\$181	Mid America	iStar
Chapel Hill	Jul-10	Pointe at Chapel Hill	240	2000	A	\$25,425,000	\$105,938	\$96	Henderson Global Investors	Sherman Residential
Durham	Jul-10	Parc at University Tower	186	1997	A	\$17,550,000	\$94,355	\$99	Connor Group	Sherman Residential
Morrisville	May-10	Carrington Park	266	2007	A	\$25,800,000	\$96,992	\$86	Centennial Investment Properties	Davis Dev
Chapel Hill	Apr-10	Meadowmont	258	2000	A	\$37,000,000	\$143,411	\$125	Bell Partners	Crosland
Cary	Feb-10	Prestons Reserve	360	2000	A	\$34,000,000	\$94,444	\$81	Centennial Investment Properties	Altman
TOTALS / AVGS			1,697	2001		\$203,375,000	\$119,844	\$116		

RENT COMPARABLES SUMMARY

#	PROPERTY ADDRESS	YEAR BUILT	# OF UNITS	TOTAL NRA	AVG. SQ FT	MARKET RENT	MARKET RENT PSF	OCC.
1	Olde Raleigh 4000 Grand Manor Court	1994	228	230,988	1,013	\$777	\$0.77	95.0%
2	Camden Overlook 4703 Summit Overlook Dr	2000	320	343,888	1,075	\$876	\$0.82	94.0%
3	Marquis at Edwards Mill 3301 Cotton Mill Dr	1996	352	404,837	1,150	\$1,047	\$0.91	94.0%
4	Point at Crabtree 4800 Waterford Point Dr	1995	336	302,496	900	\$819	\$0.91	96.0%
TOTALS/AVERAGES			309	320,552	1,037	\$891	\$0.86	94.7%
Atria at Crabtree Valley 4601 Baymar Dr		1987	268	265,634	991	\$753	\$0.76	Stable



MARKET OVERVIEW

SUBJECT PROPERTY - ATRIA AT CRABTREE VALLEY

Atria at Crabtree Valley 4601 Baymar Dr Raleigh, NC 27612	
Survey Date	Sep-10
# of Units	268
NRA	265,634
Year Built	1987
Rent/Unit	\$753
Rent PSF	\$0.76
Management	Fairfield Residential



UNIT MIX

UNIT DESCRIPTION	UNITS	% TYPE	UNIT SF	MKT RENT/ UNIT/MO	MKT RENT/ SF/MO	TOTAL SF	MONTHLY MARKET TOTAL	ANNUAL MARKET TOTAL
1 BEDROOM / 1 BATHROOM	72	26.87%	621	\$634	\$1.02	44,712	\$45,648	\$547,776
1 BEDROOM / 1 BATHROOM	46	17.16%	870	\$685	\$0.79	40,020	\$31,510	\$378,120
1 BEDROOM / 1 BATHROOM	50	18.66%	1,005	\$745	\$0.74	50,250	\$37,250	\$447,000
2 BEDROOMS / 2 BATHROOMS	48	17.91%	1,254	\$847	\$0.68	60,192	\$40,656	\$487,872
2 BEDROOMS / 2 BATHROOMS	52	19.40%	1,355	\$898	\$0.66	70,460	\$46,696	\$560,352
TOTALS/AVERAGES	268	100%	991	\$753	\$0.76	265,634	\$201,760	\$2,421,120

COMPARABLE #1

Olde Raleigh 4000 Grand Manor Court Raleigh, NC 27612	
Survey Date	Sep-10
# of Units	228
NRA	230,988
Year Built	1994
Occupancy	95%
Rent/Unit	\$777
Rent PSF	\$0.77
Management	Fairfield Residential



UNIT MIX								
UNIT DESCRIPTION	UNITS	% TYPE	UNIT SF	MKT RENT/ UNIT/MO	MKT RENT/ SF/MO	TOTAL SF	MONTHLY MARKET TOTAL	ANNUAL MARKET TOTAL
1 BEDROOM / 1 BATHROOM	20	8.77%	716	\$650	\$0.91	14,320	\$13,000	\$156,000
1 BEDROOM / 1 BATHROOM	48	21.05%	775	\$680	\$0.88	37,200	\$32,640	\$391,680
2 BEDROOMS / 2 BATHROOMS	84	36.84%	954	\$760	\$0.80	80,136	\$63,840	\$766,080
2 BEDROOMS / 2 BATHROOMS	32	14.04%	1,112	\$800	\$0.72	35,584	\$25,600	\$307,200
2 BEDROOMS / 2 BATHROOMS	24	10.53%	1,387	\$895	\$0.65	33,288	\$21,480	\$257,760
3 BEDROOMS / 2 BATHROOMS	20	8.77%	1,523	\$1,025	\$0.67	30,460	\$20,500	\$246,000
TOTALS/AVERAGES	228	100%	1013	\$777	\$0.77	230,988	\$177,060	\$2,124,720
Atria at Crabtree Valley	268	100%	991	\$753	\$0.76	265,634	\$201,760	\$2,421,120

LRO Pricing

COMPARABLE #2

Camden Overlook 4703 Summit Overlook Dr Raleigh, NC 27612	
Survey Date	Sep-10
# of Units	320
NRA	343,888
Year Built	2000
Occupancy	94%
Rent/Unit	\$876
Rent PSF	\$0.82
Management	Camden Property Trust



UNIT MIX								
UNIT DESCRIPTION	UNITS	% TYPE	UNIT SF	MKT RENT/ UNIT/MO	MKT RENT/ SF/MO	TOTAL SF	MONTHLY MARKET TOTAL	ANNUAL MARKET TOTAL
1 BEDROOM / 1 BATHROOM	58	18.13%	779	\$647	\$0.83	45,182	\$37,526	\$450,312
1 BEDROOM / 1 BATHROOM	18	5.63%	816	\$647	\$0.79	14,688	\$11,646	\$139,752
2 BEDROOMS / 1 BATHROOM	51	15.94%	938	\$815	\$0.87	47,838	\$41,565	\$498,780
2 BEDROOMS / 2 BATHROOMS	126	39.38%	1,080	\$882	\$0.82	136,080	\$111,132	\$1,333,584
3 BEDROOMS / 2 BATHROOMS	45	14.06%	1,474	\$1,158	\$0.79	66,330	\$52,110	\$625,320
3 BEDROOMS / 2 BATHROOMS	22	6.88%	1,535	\$1,197	\$0.78	33,770	\$26,334	\$316,008
TOTALS/AVERAGES	320	100%	1075	\$876	\$0.82	343,888	\$280,313	\$3,363,756
Atria at Crabtree Valley	268	100%	991	\$753	\$0.76	265,634	\$201,760	\$2,421,120

Does not include cable and trash

COMPARABLE #3

Marquis at Edwards Mill 3301 Cotton Mill Dr Raleigh, NC 27612	
Survey Date	Sep-10
# of Units	352
NRA	404,837
Year Built	1996
Occupancy	94%
Rent/Unit	\$1,047
Rent PSF	\$0.91
Management	CWS Apartment Homes



UNIT MIX								
UNIT DESCRIPTION	UNITS	% TYPE	UNIT SF	MKT RENT/ UNIT/MO	MKT RENT/ SF/MO	TOTAL SF	MONTHLY MARKET TOTAL	ANNUAL MARKET TOTAL
1 BEDROOM / 1 BATHROOM	37	10.51%	750	\$850	\$1.13	27,750	\$31,432	\$377,178
1 BEDROOM / 1 BATHROOM	5	1.42%	785	\$975	\$1.24	3,925	\$4,873	\$58,470
1 BEDROOM / 1 BATHROOM	48	13.64%	825	\$848	\$1.03	39,600	\$40,704	\$488,448
1 BEDROOM / 1 BATHROOM	4	1.14%	1,082	\$1,019	\$0.94	4,328	\$4,074	\$48,888
2 BEDROOMS / 2 BATHROOMS	99	28.13%	1,140	\$1,003	\$0.88	112,860	\$99,297	\$1,191,564
2 BEDROOMS / 2 BATHROOMS	106	30.11%	1,280	\$1,108	\$0.87	135,680	\$117,448	\$1,409,376
2 BEDROOMS / 2 BATHROOMS	4	1.14%	1,425	\$1,400	\$0.98	5,700	\$5,598	\$67,176
2 BEDROOMS / 2 BATHROOMS	4	1.14%	1,480	\$1,395	\$0.94	5,920	\$5,578	\$66,936
2 BEDROOMS / 2 BATHROOMS	4	1.14%	1,553	\$1,247	\$0.80	6,212	\$4,988	\$59,856
3 BEDROOMS / 2 BATHROOMS	33	9.38%	1,450	\$1,272	\$0.88	47,850	\$41,976	\$503,712
3 BEDROOMS / 2 BATHROOMS	4	1.14%	1,930	\$1,750	\$0.91	7,720	\$6,998	\$83,976
3 BEDROOMS / 2 BATHROOMS	4	1.14%	1,823	\$1,362	\$0.75	7,292	\$5,448	\$65,376
TOTALS/AVERAGES	352	100%	1150	\$1,047	\$0.91	404,837	\$368,413	\$4,420,956
Atria at Crabtree Valley	268	100%	991	\$753	\$0.76	265,634	\$201,760	\$2,421,120

Management pricing system

COMPARABLE #4

Point at Crabtree 4800 Waterford Point Dr Raleigh, NC 27612	
Survey Date	Sep-10
# of Units	336
NRA	302,496
Year Built	1995
Occupancy	96%
Rent/Unit	\$819
Rent PSF	\$0.91
Management	JLC Southeast



UNIT MIX								
UNIT DESCRIPTION	UNITS	% TYPE	UNIT SF	MKT RENT/ UNIT/MO	MKT RENT/ SF/MO	TOTAL SF	MONTHLY MARKET TOTAL	ANNUAL MARKET TOTAL
1 BEDROOM / 1 BATHROOM	108	32.14%	685	\$713	\$1.04	73,980	\$76,950	\$923,400
1 BEDROOM / 1 BATHROOM	60	17.86%	787	\$713	\$0.91	47,220	\$42,750	\$513,000
2 BEDROOMS / 2 BATHROOMS	108	32.14%	1,047	\$925	\$0.88	113,076	\$99,900	\$1,198,800
2 BEDROOMS / 2 BATHROOMS	60	17.86%	1,137	\$925	\$0.81	68,220	\$55,500	\$666,000
TOTALS/AVERAGES	336	100%	900	\$819	\$0.91	302,496	\$275,100	\$3,301,200
Atria at Crabtree Valley	268	100%	991	\$753	\$0.76	265,634	\$201,760	\$2,421,120

LRO pricing

RENTAL MARKET ANALYSIS, 1 & 2 BR SORT

Property	Unit Type	Units	Unit SF	Market Rent	Market Rent
Marquis at Edwards Mill	1 BEDROOM / 1 BATHROOM	4	1,082	\$1,019	\$0.94
Marquis at Edwards Mill	1 BEDROOM / 1 BATHROOM	5	785	\$975	\$1.24
Marquis at Edwards Mill	1 BEDROOM / 1 BATHROOM	37	750	\$850	\$1.13
Marquis at Edwards Mill	1 BEDROOM / 1 BATHROOM	48	825	\$848	\$1.03
Atria at Crabtree	1 BEDROOM / 1 BATHROOM	50	1,005	\$745	\$0.74
Pointe at Crabtree	1 BEDROOM / 1 BATHROOM	108	685	\$713	\$1.04
Pointe at Crabtree	1 BEDROOM / 1 BATHROOM	60	787	\$713	\$0.91
Atria at Crabtree	1 BEDROOM / 1 BATHROOM	46	870	\$685	\$0.79
Olde Raleigh	1 BEDROOM / 1 BATHROOM	48	775	\$680	\$0.88
Olde Raleigh	1 BEDROOM / 1 BATHROOM	20	716	\$650	\$0.91
Camden Overlook	1 BEDROOM / 1 BATHROOM	58	779	\$647	\$0.83
Camden Overlook	1 BEDROOM / 1 BATHROOM	18	816	\$647	\$0.79
Atria at Crabtree	1 BEDROOM / 1 BATHROOM	72	621	\$634	\$1.02
Totals/Average		574	772	\$714	\$0.93

Property	Unit Type	Units	Unit SF	Market Rent	Market Rent
Marquis at Edwards Mill	2 BEDROOMS / 2 BATHROOMS	4	1,425	\$1,400	\$0.98
Marquis at Edwards Mill	2 BEDROOMS / 2 BATHROOMS	4	1,480	\$1,395	\$0.94
Marquis at Edwards Mill	2 BEDROOMS / 2 BATHROOMS	4	1,553	\$1,247	\$0.80
Marquis at Edwards Mill	2 BEDROOMS / 2 BATHROOMS	106	1,280	\$1,108	\$0.87
Marquis at Edwards Mill	2 BEDROOMS / 2 BATHROOMS	99	1,140	\$1,003	\$0.88
Pointe at Crabtree	2 BEDROOMS / 2 BATHROOMS	108	1,047	\$925	\$0.88
Pointe at Crabtree	2 BEDROOMS / 2 BATHROOMS	60	1,137	\$925	\$0.81
Atria at Crabtree	2 BEDROOMS / 2 BATHROOMS	52	1,355	\$898	\$0.66
Olde Raleigh	2 BEDROOMS / 2 BATHROOMS	24	1,387	\$895	\$0.65
Camden Overlook	2 BEDROOMS / 2 BATHROOMS	126	1,080	\$882	\$0.82
Atria at Crabtree	2 BEDROOMS / 2 BATHROOMS	48	1,254	\$847	\$0.68
Camden Overlook	2 BEDROOMS / 1 BATHROOM	51	938	\$815	\$0.87
Olde Raleigh	2 BEDROOMS / 2 BATHROOMS	32	1,112	\$800	\$0.72
Olde Raleigh	2 BEDROOMS / 2 BATHROOMS	84	954	\$760	\$0.80
Totals/Average		802	1,136	\$922	\$0.81

RALEIGH-DURHAM-CHAPEL HILL METRO OVERVIEW



Raleigh, the state capital of North Carolina and the county seat of Wake County, together with the cities of Durham and Chapel Hill, and the Town of Cary (located in southwest Wake County), comprise the Research Triangle area of North Carolina. This area is commonly referred to as the "Research Triangle" because each of these cities contains a major university: North Carolina State University in Raleigh; Duke University in Durham; and the University of North Carolina in Chapel Hill.

Located between these three cities is the Research Triangle Park, the largest planned research and development park in the nation. The Raleigh-Durham-Chapel Hill area has no dominant central municipality. Unlike metropolitan areas such as Austin, Texas or Nashville, Tennessee, where one-half or more of the people in the metropolitan area live in the central city, only 28% of the residents in the Raleigh-Durham-Chapel Hill area live in the largest city, Raleigh. Raleigh-Durham-Chapel Hill is a collection of four mid-sized cities, 29 smaller towns and several townships, each unique and distinctive.

Located near the center of the state, the Raleigh-Durham-Chapel Hill Metropolitan Statistical Area (MSA) is within two and one-half hours driving time of Charlotte (NC), Winston-Salem (NC), Greensboro (NC), Wilmington (NC) and Richmond (VA) via a well-maintained system of interstate highways. More than one-half of the nation's population is located within 500 miles of Raleigh-Durham-Chapel Hill.

POPULATION

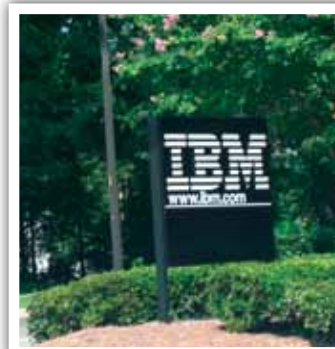
The Raleigh-Durham-Chapel Hill MSA population eclipsed the one million mark within the last 10 to 15 years and currently stands at 1,589,388 (Please note that the MSA includes Wake, Durham, Orange, Johnston, Franklin and Chatham counties). The MSA's population has risen by more than 65% since 1990, indicating that the area is a major draw not only for new companies but for people as well. Since 1990, the Raleigh-Durham-Chapel Hill MSA percentage growth rate more than tripled that of the nation's and has outpaced growth in every other North Carolina MSA. As of 2009, the MSA has already exceeded prior population projection figures for 2010, which estimated the population at just over 1.5 million. Each month, over 3,000 people move to the Raleigh-Durham area making it one of the fastest growing MSAs in the nation.

ECONOMY & EMPLOYMENT

Rapid growth is nothing new to the Triangle. The foundation of Raleigh's economy is a blend of technology, industry, medical, education and government, which creates a very stable economic base. Since 1990; the Raleigh-Durham-Chapel Hill area has consistently been one of the nation's fastest growing metropolitan areas. Between 1990 and 1998, it had the 6th largest employment gain in the nation. Due to the strong and diverse economy of the Raleigh-Durham-Chapel Hill region anchored by the Research Triangle Park, the unemployment rate continues to be below the state and national averages. The May 2010 unemployment rate was 8.0% for the Raleigh-Durham-Chapel Hill MSA, while state and national unemployment rates were 9.9% and 9.3%, respectively.

Employment stability, the city's strategic location, its excellent labor climate, its pro-business attitude, and a pool of available skilled workers have helped Raleigh and Wake County attract major businesses and industries and have encouraged existing firms to expand. The diverse business sector includes research organizations, corporate, regional and national headquarters, vendors, institutional services and manufacturing. Principal industries include computer components, electrical equipment and machinery, metal working, pharmaceutical, chemical products, and food processing.

Most recently, Consert, a Raleigh-based smart grid technology developer announced plans to hire 50 employees to fill sales and marketing, installation, and engineering positions. The firm will use \$17.7 million from investors to pay the salaries of the new employees.



RESEARCH TRIANGLE

The presence of the Research Triangle Park (RTP) continues to make a considerable contribution to the MSA's growth. Since its inception in 1959, activities in the Park have become increasingly significant for the nation. Today nearly 7,000 acres of pine covered campus make the Research Triangle Park the largest planned research park in the country. The nucleus of the Research Triangle Park is the Research Triangle Institute, a non profit contract research organization formed to supplement the activities of the neighboring universities. All the facilities, laboratories, and scientific personnel at the various universities are available to the organizations within the Park. Representing an investment of over two billion dollars, over 170 major research and development organizations or technology based companies have located in the Park. There are 70,000 people employed full time in the park in approximately 20 million square feet of office space. The combined estimated annual salaries in the RTP are nearly \$3 billion, putting the Triangle area within the top 25 for the highest per capita income in the nation.

Major tenants in the park are a virtual "Who's Who of Industry". The following is a small sampling of this impressive roster of corporate and federal giants:

- GlaxoSmithKline, Inc. – one of the largest pharmaceutical companies in the world with over \$2 billion in annual investment in research and development.
- United States Environmental Protection Agency – this is the agency's largest field installation. EPA's mission is to protect human health and to safeguard the natural environment – air, water, and land – upon which life depends.
- IBM – this is the corporate giant's largest development and manufacturing site in the world. IBM's facilities sit upon 400 acres, including the worldwide headquarters for IBM's Personal Computer Company.
- Nortel Networks – established more than a century ago, Nortel Networks has participated in major developments in the evolution of communications networks technology worldwide.
- The National Institute of Environmental Health Sciences – conducts biochemical research on the effects of chemical, physical and biological environmental agents on human health. It is the only National Institute of Health located outside the Washington, D.C. area.
- Cisco Systems – this is the world's leading supplier of enterprise internet working solutions. Cisco's RTP site is its East Coast headquarters.
- Sony Ericsson Mobile Communications – develops new technology for digital cellular telephones and systems. Its mobile communications world headquarters is located in the RTP.
- Motorola – develops high-speed logic devices and 8-bit micro controllers used in communications, automotive and consumer applications.
- Biogen – the world's oldest independent biotechnology



UNC Chapel Hill

company. Develops drugs for human healthcare through genetic engineering.

- To create a synergy between the three local universities (UNC, NC State and Duke), the Research Triangle Institute (RTI) was formed and became the Park's first tenant. RTI, a non-profit contract research organization, is a separately operated affiliate of the three schools with its own staff and facilities. Its 2,800 employees annually conduct hundreds of millions of dollars of contract research in advanced technologies, public policy, environmental protection, public health and medicine. RTI also serves as the focal point for companies interested in locating into the Park. Headquartered on a 180-acre campus, RTI's North Carolina facilities include more than 725,000 square feet of laboratory and office space.

TRANSPORTATION INFRASTRUCTURE

AIRPORT

Located only five (5) miles east of the Research Triangle Park in Wake County, the Raleigh-Durham International Airport (RDU) provides efficient and cost-effective air service to the Raleigh-Durham-Chapel Hill MSA. RDU is served by thirty airlines with approximately 500 flights daily, and handles about 10 million passengers annually. This facility is ranked second in North Carolina for the total number of passengers and air cargo carried. Non-stop daily flights to international destinations include London, Toronto and the Bahamas.

HIGHWAYS

The Raleigh-Durham-Chapel Hill MSA is served by a highly efficient highway system. The transportation system in the Triangle area provides excellent access to the Cities of

Raleigh, Durham and Chapel Hill, as well as the Raleigh-Durham International Airport and other cities in North Carolina. Major highways serving the area north/south include U.S. Highways 1 and 401 and east/west include U.S. Highways 64 and 70, as well as N.C. Highways 50 and 54.

The Raleigh-Durham-Chapel Hill area is located midway between north/south Interstate Highways 95 and 85. Interstate Highway 95 is the major east coast artery, linking New England to Florida. Interstate Highway 85 on the other hand, forms the backbone of the largest manufacturing region in the Southeast, reaching from Richmond to Atlanta. Interstate Highway 40, an east/west interstate which extends coast-to-coast from North Carolina to California, bisects the Research Triangle Park, and connects Raleigh with I-85 on the west and I-95 on the east. Interstate Highways 440 and 540 loop around the City of Raleigh in order to facilitate the flow of traffic through the city.

An important road improvement project currently under construction in Wake County is the 30-mile Northern Wake Expressway. This is the first section of the second circumferential highway surrounding Raleigh and upon completion will connect N.C. Highway 55 in the western portion of Wake County to U.S. Highway 64, approximately four miles east of the Raleigh Beltline, to form the northern portion of an outer loop extending through the suburban areas of north Raleigh. Future plans call for construction of western, eastern and southern segments to complete an outer loop surrounding the Raleigh-Durham-Chapel Hill MSA.

RAIL/BUS

In addition, Raleigh is served by two railroads offering twenty (20) freight trains daily; passenger service is provided by AMTRAK. Two major nationwide bus lines, Greyhound Trailways and Carolina Trailways, also have depots throughout the Triangle area.

EDUCATION, CULTURE & RECREATION

There are three major universities in the area – North Carolina State University in Raleigh, University of North Carolina at Chapel Hill, and Duke University in Durham. These institutions are ranked among the top schools in the nation and provide excellent educational opportunities for the residents of Raleigh and Wake County.

The Raleigh-Durham-Chapel Hill MSA offers a variety of recreational opportunities and entertainment for all interests. The area is well known for its athletic, cultural, and fine arts programs. The MSA has nearly 200 parks, recreation areas and playgrounds operated by state, county and city governments. Several large lakes are available for public boating and water sports. Kerr Lake, with its extensive shoreline, has facilities for fishing, boating, camping, and water sports and is located 45 miles away from the outskirts of the Triangle. Falls Lake and Jordan Lake, each less than 25 miles from downtown Raleigh, are available for public recreation. In addition to nearby recreation, the Raleigh-

Durham-Chapel Hill MSA is within 140 miles of the coastal beaches to the east and 180 miles from the mountains to the west. Many outstanding golf events are held in Raleigh each year and attract both professional and amateur golfers. The Raleigh area has over 20 private, semi-private and public golf courses. In addition, the three major universities located in the MSA provide excellent sports entertainment for the area's fans. Most recently, Raleigh landed a professional hockey franchise, the Carolina Hurricanes, which is playing in the new state-of-the-art arena in Raleigh.

SUMMARY

The Raleigh-Durham-Chapel Hill MSA has developed a healthy economy that is well diversified – creating considerable growth in industry, trade and employment. Income levels are quite high compared to other cities in North Carolina indicating a relatively high standard of living. The presence of the Research Triangle Park, state government offices and the universities (Duke, NC State, UNC-Chapel Hill) continue to have a stabilizing influence on the area's economy. The US Census Bureau recently ranked the Raleigh/Durham area as the “#3 Smartest City in America” for 2010. Also, in 2010, the Raleigh-Durham MSA was selected as the “#8 Best Place to Live” in the country by RelocateAmerica.com. The area's diversified economic base continues to support significant capital investment within the region while providing a variety of employment opportunities for area residents and businesses. All of these factors combine to make the Raleigh-Durham-Chapel Hill MSA one of the most desirable locations for businesses and individuals for today and in the future.

NATIONAL ACCOLADES FOR 2010

- 20th Fastest Growing Incorporated Place in the U.S. over 100,000 population by the U.S. Census Bureau.
- “One of the South's Best Pies” by Southern Living (June 2010).
- “#1 in Quality of Life among Major Markets” by Portfolio.com/bizjournals.
- “#8 Best Place to Live” by RelocateAmerica.com.
- “#3 Best Place for Business and Careers” by Forbes.com.
- “49th Largest Metropolitan Statistical Area” by the U.S. Census Bureau.
- “#3 Metro Areas for Overall Well-Being” by Gallup-Healthways Well-Being Index.

DISCLAIMER

Prospective purchasers are hereby advised the Owners ("Owner") of Atria at Crabtree ("Property"), re soliciting offers through Apartment Realty Advisors ("ARA"), which may be accepted or rejected by the Owners at the Owners' sole discretion.

Any solicitation of an offer for the Property offered hereunder will be governed by this Offering, as it may be modified or supplemented. Prospective purchasers are advised that as part of the offer process, the Owners will be evaluating several factors including the experience and financial qualifications of the purchasing entity.

The Owners shall have no obligation to accept any offer from any prospective purchaser. The Owners reserve the right to withdraw the Property from consideration at any time prior to final execution of a Purchase Agreement.

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Prospective purchasers are not to construe the contents of this Offering or any prior or subsequent information communications from the Owners or any of their respective officers, employees or agents as legal, tax or other advice. Prior to purchasing, prospective purchasers should consult with their own legal counsel and personal and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

No commission or finder's fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Property unless otherwise agreed to by the Owners in writing.

Acquisition of Property such as the these offered hereunder involves a high degree of risk and are suitable only for persons and entities of substantial financial means.



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