

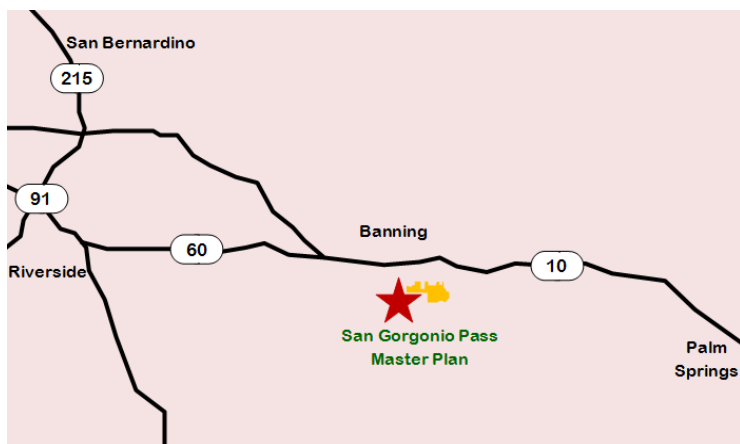


Rancho San Gorgonio

BANNING, CA

Rancho San Gorgonio is an 803 acre site that is in the early stages of master planning. This community is anticipated to feature over 3,000 residential lots, including as many as 1,000 units planned as a private seniors' community. The future master plan is located on south of the 10 freeway nestled against the foothills, offering spectacular valley and mountain views. Blending parks, trail systems, natural open space as well as a small commercial element with the modern housing plan will set this community apart from any other in the San Gorgonio Pass area.

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ACQUIRED:

April 14, September 3, & December 23, 2010

SELLERS:

MW HSNP PTRS III LP,
US Bank & Beal Bank NV

ASSET ALLOCATION:

Long Term Investment