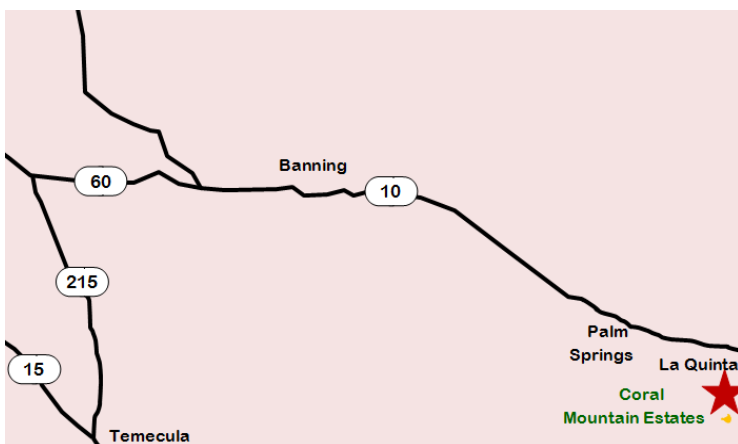




Coral Mountain Estates

LA QUINTA, CA

Coral Mountain Estates features 80 single family estate lots nestled against the Coral Mountains at the end of Madison Street in the City of La Quinta. The home sites are currently rough graded with utility improvements substantially completed within the first two phases. The community is anticipated to feature estate quality homes ranging between 2,400 and 3,600 square feet in a gate guarded neighborhood.



ACQUIRED:

December 30, 2009 &
December 30, 2011

SELLERS:

JPMorgan Chase Bank &
Sterling Savings Bank

ASSET ALLOCATION:

Short and Mid Term
Investments