

ANNOUNCEMENT

January 16, 2007

Pacific Property Company is pleased to announce the opening of its Washington DC office.

Formed in 1998, The Pacific Property Company acquires strategic real estate investment opportunities in the apartment sector. With offices in Palo Alto, Westwood, Irvine, San Diego, Seattle and now Washington, DC, Pacific targets investments in major metropolitan areas of the United States. Desired investments are characterized by proximity to employment centers and commute corridors. Anticipated investment hold periods are between two and five years.

Since its inception, Pacific Property Company has acquired 16,000 units with a cost basis exceeding \$2 billion dollars. This aggressive buying power has earned Pacific the distinction of being one of the top five apartment buyers on the west coast. Over the next few years Pacific anticipates earning a similar distinction on the east coast, commencing in Washington, DC.

Acquisition Criteria

Product Type: Apartments

Investment Strategies: Investors in compelling apartment investment opportunities.

Size/Units: Prefer 100+ units; will consider smaller properties in major urban metros.

Target Market: San Francisco Bay Area (San Francisco, San Jose, Oakland MSAs) • Sacramento • Seattle • Portland • Los Angeles County • Ventura County • Inland Empire (Riverside/San Bernardino Counties) • Orange County • San Diego • Suburban Maryland • District of Columbia • Virginia

Other: Will consider properties with managerial or capital deficiency challenges. Also newer (Class A) stabilized properties or properties in lease-up

Transaction structure: Generally, all cash, no finance contingency. Straightforward contract. 30/30 Due Diligence and Close. Can expedite for unique opportunities.

Broker Protection: Sourcing brokers will be protected and paid on unlisted investment opportunities. Broker must demonstrate privity through access to Seller.

For additional information please contact:

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Think Pacific, first!

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