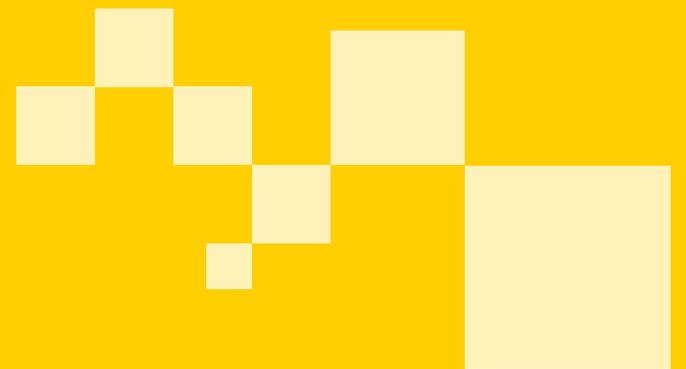


 Simpson Housing LLLP



SIMPSON HOUSING'S REACH & DEPTH



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- 8 regional offices across the United States.
 - Over 50,000 multifamily units developed.
 - Assets of nearly \$2 billion and growing.
 - More than 1,200 professionals.
 - 1 Development Mission: Generate significant returns for investors through developing and operating distinctive, safe, quality multifamily homes.



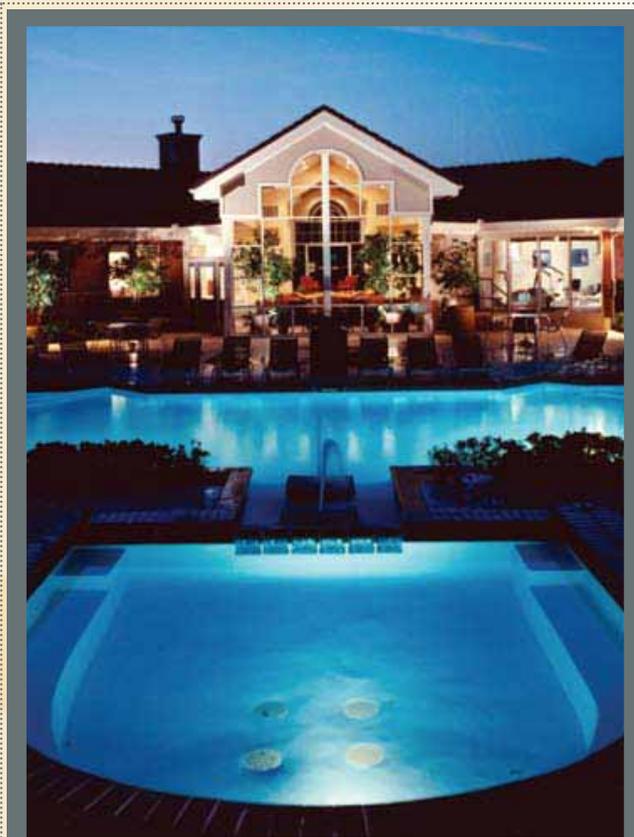
SIMPSON OVERVIEW

ABOUT SIMPSON & HISTORY

About Simpson Housing

Broad expertise. Commitment to core values.

Headquartered in Denver, Colorado, Simpson Housing LLLP (Simpson) is a national, fully-integrated real estate development and portfolio management firm. Primarily focused on the multifamily market, Simpson is organized to deliver a comprehensive range of real estate services—including development, property management, construction, acquisition, marketing and financing.



Canterbury Court - Dallas, Texas

Simpson is driven by its commitment to core values: integrity in its people and their actions, respect for individuals and new ideas, vision in evaluating new opportunities and tenacity in the pursuit of excellence. These values are undergirded by Simpson's entrepreneurial ethos—the central value that has served to continually strengthen the Simpson name and keep the company at the forefront of the industry.

History

Raising the bar for over 50 years.

Established in 1948, Harold A. Simpson & Associates was formed for the purpose of developing single-family homes. The company began to develop and manage high-quality multifamily communities during the 1950s. Developments in New Mexico, Texas and Arizona during the 1960s-70s advanced the organization's expansion into the Southwest.

Upon its expansion into the Northwest in 1980, Simpson & Associates became Simpson Housing Corporation (SHC) and focused exclusively on affordable and luxury multifamily housing.

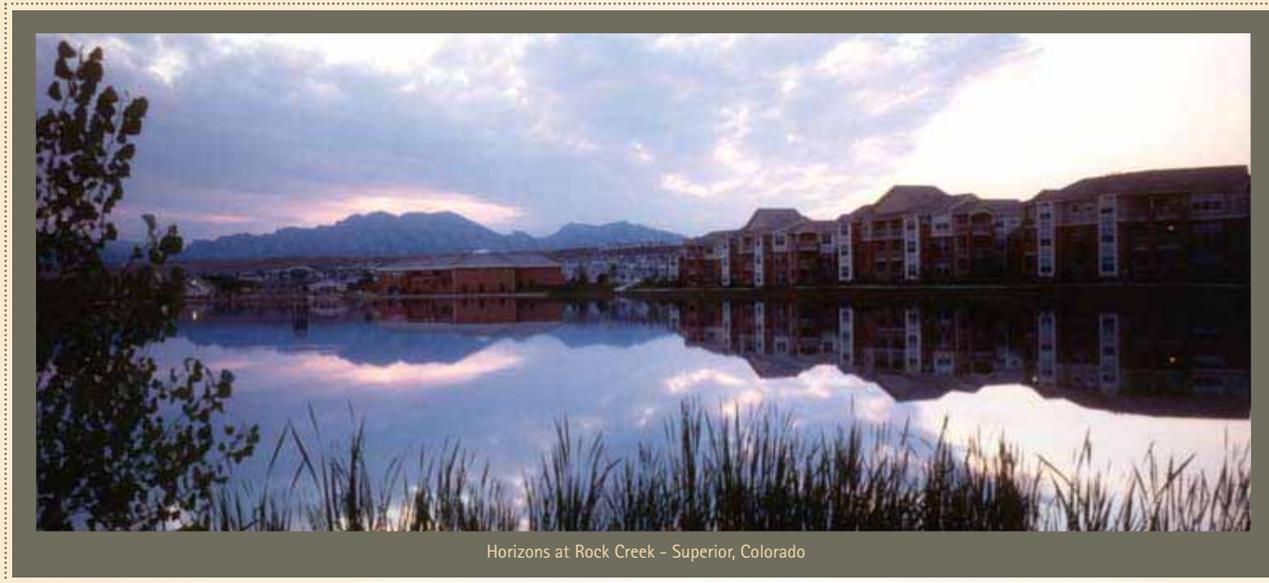
In 1995, SHC and its affiliates formed Simpson Housing Limited Partnership with MWT Holdings, LLC (MWT). The owner of MWT is The State of Michigan Retirement System (SMRS), the beneficiaries of which are various public employee retirement systems in the state. In 1998, Simpson acquired Raymond James Realty Advisors-I Trust (RJR), which also held residential real estate assets of SMRS.

The latest evolution of Simpson occurred in 2006, when the Alaska Permanent Fund Corporation (APFC) bought just under a 50 percent interest in the company. With the financial backing of both SMRS and APFC, Simpson is looking to double the firm's asset value by 2012.

Today, Simpson operates on a national scale with several regional offices. The company's "Commitment to Excellence" credo has made the Simpson name synonymous with distinctive, safe, quality apartment living. Simpson Housing and its predecessor companies have constructed over 50,000 multifamily units throughout the United States.

DEVELOPMENT STRUCTURES

CAPABILITIES & ICP PROCESS



Capabilities

National reach. Local knowledge.

With eight regional offices throughout the United States, Simpson pursues development opportunities on a national scale. Each region maintains an in depth operating knowledge of its key markets, enabling informed and disciplined investment decisions. The company specializes in "Class A" luxury multifamily properties and has extensive experience in both suburban and urban infill markets and products.

Simpson pursues a "build and hold" strategy for new developments and generally does not invest on a "market timing" basis. As a privately-owned company, Simpson possesses a significant advantage over its publicly-traded peers in that it can invest and develop in a more disciplined and selective fashion. This advantage allows the company to focus on creating long term value for its shareholders.

ICP Process

A team philosophy.

Simpson approaches new development opportunities through an integrated team philosophy, combining the knowledge, energy and skills of its developers, property managers, construction managers and in-house financial personnel. When considering a new development opportunity, the developer works closely with all senior team members to assemble an Investment Committee Package ("ICP") for submission to the Simpson Investment Committee. Before an ICP can be submitted to the Investment Committee, each senior team member must approve the investment and be confident the proposed development will meet Simpson's financial return requirements. The Investment Committee then convenes to evaluate the ICP and either approves by a unanimous vote or rejects the opportunity.

Simpson's collaborative evaluation process not only provides rigorous and thorough scrutiny of all potential developments, but also encourages employees to work together, learn from each other and view business decisions from the perspective of a truly integrated real estate company.



Waterford Place – Atlanta, Georgia

This suburban Atlanta community consists of 400 apartment homes surrounded by lush landscaping and offers the largest floor plans in the area. The property features high-end interior finishes with gourmet kitchens, two resort-style pools, fitness center and private garages.

Simpson's Portfolio

Diversity and expertise.

Simpson knows that creating long term value for its shareholders requires comprehensive due diligence in every aspect of its operations. The company chooses desirable locations and product types based on detailed and thorough analysis. It employs the latest, most cost-efficient construction methods and offers floor plans, interiors, amenities and marketing campaigns that speak directly to target residents. Through research and diligent choices, Simpson identifies investment opportunities that provide attractive financial returns. The current real estate portfolio is located primarily in six regions: Intermountain, West Coast, Southwest, Southeast, Mid-Atlantic and Northeast. Throughout these areas, Simpson's portfolio spans a variety of property types.

■ ■ ■ Garden Properties

Primarily in suburban locations with densities of 10 to 24 units per acre.

■ ■ ■ Mid-Rise Urban Infill Properties

Densities up to 100 units per acre, often with a small retail and/or commercial component.

■ ■ ■ High-Rise Urban Infill Properties

Densities greater than 100 units per acre, often with a retail or commercial component comprising up to 25 percent of the entire project.

DEVELOPMENT PORTFOLIO

GARDEN PROPERTIES



*The Plantations at Haywood - Greenville, South Carolina
Affording a convenient lifestyle of health, fitness and recreation, this 562-unit community features three pools with spa, tennis courts, two clubhouses, fitness center and community garden. With large open floor plans, these 1- to 3-bedroom apartment homes offer French doors, bay windows and designer finishes.*

Strong suburban foundations.

Garden properties have been the dominant product type throughout Simpson's history and will continue to play an important role in the years ahead. Simpson's large inventory of as-built plans, extensive database of construction cost information and operating expertise position the company to provide cost-efficient, luxury apartments that offer investors favorable returns.

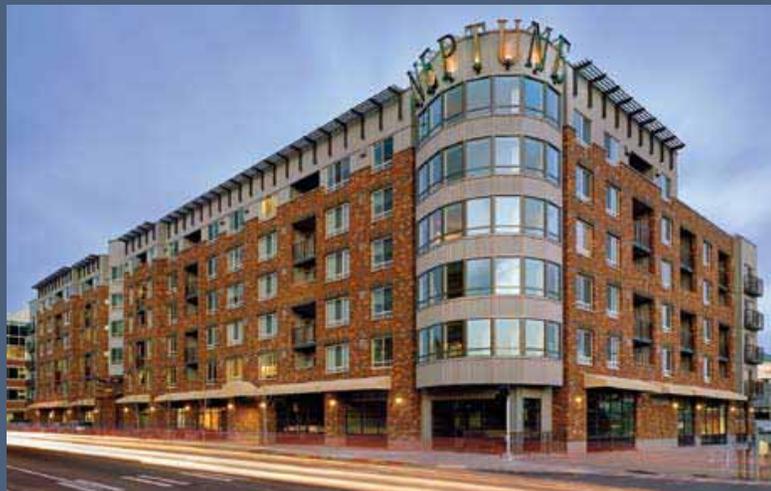


*Boulder Creek - Sammamish, Washington
Built into the hillside and surrounded by lush wetlands and towering evergreens, this 204-unit apartment property features large 1- to 3-bedroom flats and town homes with direct access garages and stunning mountain views. Amenities include a private health club with racquetball facilities, ample entertainment areas and large outdoor pool and Jacuzzi.*



DEVELOPMENT PORTFOLIO

MID-RISE URBAN INFILL PROPERTIES



Neptune – Seattle, Washington

Built in 2006, this urban, mixed-use apartment project is located in the booming South Lake Union neighborhood, just one block west of the lake. Consisting of 234 apartment units, approximately 13,000 SF of street-level commercial space, the community offers spectacular views and luxury apartment living.



Laurel Bay – San Diego, California

Only blocks from the San Diego Zoo, a collection of museums and high-end restaurants and conveniently close to all that downtown offers, this community features 1- to 3-bedroom and loft-style apartment homes with ocean and city views. The property features penthouse and unique live/work spaces and 18,000 SF of ground floor retail.



Solara – Seattle, Washington

A 238-unit urban retreat in the Seattle MSA, this mid-rise series of buildings offers floor plans ranging in size from studios to 3-bedroom plans. The real essence of Solara is found in its all-encompassing 24/7 lifestyle amenities that include a refreshment bar, movie theatre, game facilities and wet area including a resistance-current wave pool. The property also includes 5,800 SF of street-level retail.

Creating and reviving urban communities.

The dominant component of Simpson's multifamily portfolio going forward is targeted to be mid-rise, urban mixed-use properties. Simpson has assumed a "pioneering" role in some urban markets with this product type and is pleased with its contribution to resurgent urban communities. These properties usually include a mixed-use component, with up to 20 percent of the property dedicated to commercial use.

DEVELOPMENT PORTFOLIO

HIGH-RISE URBAN INFILL PROPERTIES

Contributing to the downtown renaissance.

Simpson will continue pursuing high-rise development in the future. Urban markets are experiencing a renewed interest in downtown living, a shortage of developable land and a willingness of residents to pay premiums for luxury high-rise communities. This product type will be a significant investment opportunity in coming years. The company plans to be very selective in this product type and focus these efforts in major downtown markets. These properties are expected to feature mixed-use components.



Wall Street Tower - Seattle, Washington
A mixed-use renovation located in the heart of Belltown, within walking distance of downtown Seattle, this 357-apartment home community is an older gem with new highlights to include a rooftop garden and terrace area, business center, health club and concierge services. The first floor is retail, while restaurants and the Seattle Center are just a few steps away. The property includes 24,000 SF of street-level retail.



Penterra Plaza - Denver, Colorado
As an elegant mixed-use development in the heart of the Denver Tech Center, this property features a 24-story residential tower and a premier "Class A" office center, all connected by over 20,000 SF of bustling retail. The 264 residences offer spectacular views of the Rocky Mountains and 23 floor plans with distinctive finishes.



The Seasons - Bellevue, Washington
Located in the heart of old Bellevue and surrounded by great shopping, restaurants and green park areas, this 227-unit community offers floor plans ranging in size from studios to 3-bedroom flats. It boasts an underground parking facility, commercial fitness center, wine cellar and humidor.

DEVELOPMENT PORTFOLIO

JOINT VENTURE EXPERIENCE



The Lofts at Mockingbird Station - Dallas, Texas
This 211-unit urban loft community includes split-level lofts, flats and exclusive penthouse floor plans. As a mix of an existing warehouse renovation and new construction, the property features 178,000 SF of retail and 138,000 SF of office space and is located adjacent to the DART light rail metro transit system.

Joint Ventures

Strategic necessity. Flexible structure.

Simpson enters into joint ventures throughout the country and considers these partnership opportunities critical to the company's business plan and strategy. The company seeks to use the JV structure to enter new markets quickly and/or serve as a platform from which to gain local market expertise. In addition to providing Simpson and its partners with generous returns, this approach has proven to facilitate the transfer of valuable knowledge and skills to Simpson personnel.

Having no "boilerplate" ownership structure to which it must adhere, Simpson takes pride in its ability to create flexible, unique arrangements that serve as foundations for mutually advantageous ventures. The company is experienced in developer, equity financing, debt financing and/or management roles within a partnership. Each venture is specifically tailored to meet the financial and operational objectives of all parties.



Hudson Park - Yonkers, New York
This 266-unit apartment community is an integral part of the Yonkers waterfront renaissance. Steps away from the Metro North Rail Station and only 25 minutes from New York City, this waterfront community offers luxury apartment amenities with spectacular views of the New York skyline, Palisades and Hudson River and features over 15,000 SF of retail space.

AFFILIATE COMPANIES—OVERVIEW

SPG, SHS & GWC



Simpson Property Group

Simpson's management services, offered through Simpson Property Group (SPG), are aimed at providing resident-centered, imaginative property management and leasing programs. The foundation of these programs is a philosophy that recognizes uncompromising quality and service. With years of experience in all aspects of property management and leasing, SPG combines its extensive knowledge base with cutting edge systems and software to actively manage revenue streams and unit pricing.

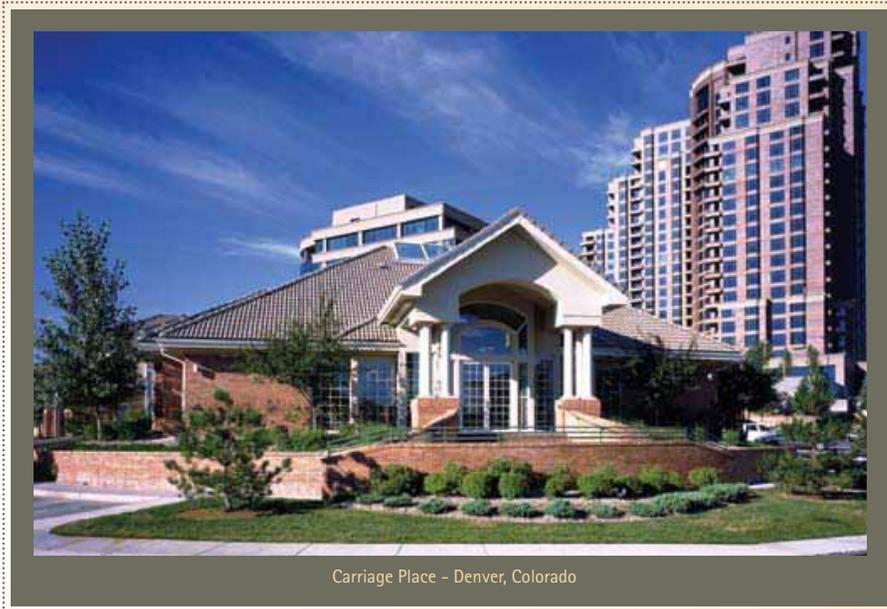
As a result of this customer service centered philosophy SPG has been awarded the coveted "A List" award for Excellence in Customer Service four consecutive years. This award is based solely on feedback from residents.

Simpson Housing Solutions

Simpson Housing Solutions, LLC (SHS) is one of the nation's leading providers of affordable multifamily and senior apartment communities. Whether in its role as a housing developer or as an investor in affordable rental communities developed in partnership with other entities, SHS has built a solid reputation for quality, integrity and dependability. The development division works closely with local housing and redevelopment agencies nationwide to help maximize the quality and aesthetic value of its affordable housing programs.

Great West Contractors

Great West Contractors (GWC), a subsidiary of Simpson Housing, provides the company with a complete range of construction services from pre-construction coordination to project management. GWC also assists the company in monitoring its various joint venture and third-party contractor developments during construction. GWC retains an extensive data base of construction cost information. In addition, its expert knowledge of construction means and methods enables Simpson to construct properties using optimal method, materials and systems.





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