

Proposed Ownership Entity:	Harbor Terrace LLC (to be formed) 4685 MacArthur Court, Suite 410 Newport Beach, CA 92660 949.399.2500
Applicants Name:	Red Tail Acquisitions, LLC 4685 MacArthur Court, Suite 410 Newport Beach, CA 92660 949.399.2500 www.RTACQ.com Highway West Vacations, LLC 4685 MacArthur Court, Suite 400 Newport Beach, CA 92660 949.399.2500 www.highwaywestvacations.com
Principals:	Red Tail Acquisitions – Ben Ketel – Managing Principal Highway West Vacations, LLC - Ben Ketel – Managing Principal
All officers, partners or owners of organization:	Harbor Terrace LLC (to be formed) <ul style="list-style-type: none">• Ben Ketel – Manager (50%)• Tim Kihm – Manager (25%)• Kristin Panehal – Manager (25%)

Employees involved with

Red Tail Acquisitions, LLC

Project:

- Ben Ketel
- Tim Kihm
- Kristin Panehal

Highway West Vacations, LLC

- Michael Beckelhymer
- Dan Baumann
- Carla Sgroi

Redwood Construction, LLC

- Todd Stark
- Rick Kippers

Please refer to Appendix for team resumes

Consultants:

RRM Design Group

FORMA

Rick Engineering

Earth Systems Specific

JC Baldwin Construction

Please refer to Appendix for consultant resumes

FINANCIAL CAPACITY

Available Credit or Equity	Please see financial statement in confidential data
Source of Credit	Gregory A. Fowler living trust
Required Equity for Development	\$8.5 million
Source of Equity	Same as above
Required Debt for Development	\$8.5 million
Source of Debt	Bank of Montecito, Wells Fargo, Bank of America
Financial comments	Red Tail Acquisitions and the Fowler family of companies has acquired and or developed over \$5 billion of assets with underlying debt in excess of \$3.5 billion with national and regional lenders including Lehman, AIG, Prudential, Bank of America, Wells Fargo, Bank Montecito etc. Equity has either been funded directly or through a syndication of high net worth and institutional equity relationships.
Litigation and Dispute History (developer)	None
Litigation and Dispute History (consultants)	None
Any Competing projects that may interfere with Harbor Terrace	N/A
Defaulted loans (developer)	None

Defaulted loans (consultants)	None Known
Bankruptcy or foreclosure (developer)	None
Bankruptcy or foreclosure (equity)	None
Bankruptcy or foreclosure (consultants)	None
Lender References:	Elizabeth Milazzo Relationship Manager Commercial Real Estate Wells Fargo 600 California Street, 19th Floor San Francisco, CA 94108 Tel. 415.947.5489 cell 415.271.9974 elizabeth.milazzo@wellsfargo.com Jay Rosenberg Senior Vice President and Manager Wells Fargo Bank / Real Estate Banking Group 420 Montgomery Street, 6th Floor San Francisco, CA 94104 Phone: 415-394-4077 Fax: 415-956-7238

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Revenue Source	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Campground Ops Rev	\$ 4,845,475.00	\$ 4,966,611.88	\$ 5,090,777.17	\$ 5,218,046.60	\$ 5,330,022.50	\$ 5,409,972.84	\$ 5,491,122.43	\$ 5,573,489.27	\$ 5,657,091.61	\$ 5,703,124.08
Expense	\$ 2,292,082.25	\$ 2,337,923.90	\$ 2,384,682.37	\$ 2,432,376.02	\$ 1,870,825.78	\$ 1,898,888.17	\$ 1,927,371.49	\$ 1,956,282.06	\$ 1,985,626.29	\$ 1,945,658.81
Campground NOI	\$ 2,553,392.75	\$ 2,628,687.98	\$ 2,706,094.80	\$ 2,785,670.58	\$ 3,459,196.72	\$ 3,511,084.67	\$ 3,563,750.94	\$ 3,617,207.20	\$ 3,671,465.31	\$ 3,757,465.27
Food Service Rev	\$ 4,526,000.00	\$ 4,639,150.00	\$ 4,755,128.75	\$ 4,874,006.97	\$ 4,978,600.00	\$ 5,053,279.00	\$ 5,129,078.19	\$ 5,206,014.36	\$ 5,284,104.57	\$ 5,376,888.00
Food Service COGS	\$ 1,357,800.00	\$ 1,384,956.00	\$ 1,412,655.12	\$ 1,440,908.22	\$ 1,493,580.00	\$ 1,515,983.70	\$ 1,538,723.46	\$ 1,561,804.31	\$ 1,585,231.37	\$ 1,613,066.40
Food Service Op Cost	\$ 2,036,700.00	\$ 2,077,434.00	\$ 2,118,982.68	\$ 2,161,362.33	\$ 2,226,792.00	\$ 2,260,193.88	\$ 2,294,096.79	\$ 2,328,508.24	\$ 2,363,435.86	\$ 2,395,657.00
Food Service NOI	\$ 1,131,500.00	\$ 1,176,760.00	\$ 1,223,490.95	\$ 1,271,736.41	\$ 1,258,228.00	\$ 1,277,101.42	\$ 1,296,257.94	\$ 1,315,701.81	\$ 1,335,437.34	\$ 1,368,164.60
Retail/Guest Services	\$ 600,000.00	\$ 615,000.00	\$ 630,375.00	\$ 646,134.38	\$ 660,000.00	\$ 669,900.00	\$ 679,948.50	\$ 690,147.73	\$ 700,499.94	\$ 706,200.00
COGS Gift Shop	\$ 330,000.00	\$ 336,600.00	\$ 343,332.00	\$ 350,198.64	\$ 363,000.00	\$ 368,445.00	\$ 373,971.68	\$ 379,581.25	\$ 385,274.97	\$ 388,410.00
Op Cost inc labor	\$ 154,075.00	\$ 157,156.50	\$ 160,299.63	\$ 163,505.62	\$ 163,838.00	\$ 166,295.57	\$ 168,790.00	\$ 171,321.85	\$ 173,891.68	\$ 172,372.00
Retail NOI	\$ 115,925.00	\$ 121,243.50	\$ 126,743.37	\$ 132,430.11	\$ 133,162.00	\$ 135,159.43	\$ 137,186.82	\$ 139,244.62	\$ 141,333.29	\$ 145,418.00
Gross Sales All Ops	\$ 9,971,475.00	\$ 10,220,761.88	\$ 10,476,280.92	\$ 10,738,187.94	\$ 10,968,622.50	\$ 11,133,151.84	\$ 11,300,149.12	\$ 11,469,651.35	\$ 11,641,696.12	\$ 11,786,212.08
Total Operating Expense	\$ 6,170,657.25	\$ 6,294,070.40	\$ 6,419,951.80	\$ 6,548,350.84	\$ 6,118,035.78	\$ 6,209,806.32	\$ 6,302,953.41	\$ 6,397,497.71	\$ 6,493,460.18	\$ 6,515,164.21
Ground Lease Payment	\$ 797,718.00	\$ 817,660.95	\$ 838,102.47	\$ 859,055.04	\$ 877,489.80	\$ 890,652.15	\$ 904,011.93	\$ 917,572.11	\$ 931,335.69	\$ 942,896.97
Total NOI All Ops	\$ 3,003,099.75	\$ 3,109,030.53	\$ 3,218,226.65	\$ 3,330,782.07	\$ 3,973,096.92	\$ 4,032,693.37	\$ 4,093,183.77	\$ 4,154,581.53	\$ 4,216,900.25	\$ 4,328,150.90
Debt Payment	(524,051)	(524,051)	(524,051)	(672,408)	(672,408)	(672,408)	(672,408)	(672,408)	(672,408)	(672,408)
Net Cashflow	\$2,479,049	\$2,584,980	\$2,694,176	\$2,658,374	\$3,300,689	\$3,360,285	\$3,420,775	\$3,482,173	\$3,544,492	\$3,655,743

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HARBOR TERRACE PROFORMA ASSUMPTIONS

Campground Assumptions – Specifics are in the spread sheet in the comment section.

- The number of sites listed in each category of RV, Cottage, Safari Tent/Yurt, Dry Camping and Storage match the EIR released in September 2014.
- Rates reflect a 15% increase over current rates. This takes into account increased operating costs in the years it takes to complete this project and the quality of the product we will produce. Currently, there is no formal reservation system, site fee collection system or “front desk” for check-in.
- Year 5 and 10 rates reflect a 10% and 7% increase respectively, taken over the period in equal prorated amounts.
- RV Site Occupancy rate was assumed at 85% which is about 10% higher than current run rates. This reflects successful marketing campaigns, frequent user programs, and a quality experience. Cabin and Safari Tents occupancy rates are assumed at 70% and 60% respectively, which mirrors our annualized occupancy at our Flying Flags RV resort in Buellton, CA.
- Laundry income is from 3 wash/dry rooms at 3 of the 4 required bathhouses.
- Boat storage, harbor lay down yard (2008 EIR), and mini marine storage occupancy are at 80% as prescribed in EIR.
- Tent Occupancy is assumed at 50% annualized.
- Parking Lot Occupancy is assumed at 50% annualized; parking lot rates are comparable to the lot in Avila Beach which is twice the size.
- Pad Rental Rate - Proposed rate for a 3000 sq. ft. pad on-site for future Harbor Use building as prescribed by September 2014 EIR.

Campground Expenses – Operating expenses are consistent with a like-sized facility that we operate 60 miles from the Harbor Terrace site.

- Increases in operating expenses in years 2-5 and 6-10 are assumed to increase 4% over each period.

Restaurants Assumptions – We will build out 3 concept restaurants and 1 full service dining facility. Each of these facilities will be priced within the reach of the anticipated camping and day use guest.

Concept Restaurants -Currently we plan on Mexican, Sushi, and a Fish and Chips establishment.

- We may rotate future concepts through one or more of the restaurants either seasonally or if one is less successful than we had planned.
- Other candidates include wood-fired pizza, a stand-alone ice cream parlor, and a sandwich shop to name a few.
- We will utilize a common kitchen area for the three concept places with separate front line and identity packages. Each will have seating directly in front with all having access to an outdoor seating deck.

Full Service Restaurant – The seating will accommodate 120 people and serve breakfast, lunch and dinner with a focus on fresh and local products. This restaurant will have its own separate kitchen and will be the only one to serve alcohol.

Restaurant Expense- The expense side of the restaurant is formula driven, using customary standards and our experience as guidelines.

- Combined food and liquor costs are at 30%.
- Labor costs including benefits is budgeted at 30%, utilities at 2%, operating supplies at 7%, and administrative including merchant banking transactions at 4%.
- R&M is projected at 2% in year one and will grow to 3% over the next 4 years. This includes an allowance for equipment repair and replacement.

Retail Space and Front Desk – The front desk/check-in area will share a common space with our gift shop with a potential glass wall separating them for different operating hours.

- The front desk will provide 3 check-in stations and a back office used for accounting functions.
- Retail space will be used for camping supplies and gift offerings from local artisans.
- We will carry a limited number of sundried items and perishable foods.
- The idea is to provide needed and easily forgot items and limit guests' trips to local grocery stores because of potential traffic issues.

OPERATIONS

A Team Approach

Red Tail Acquisitions (RTA) proven three tier approach to project management has significant advantages over other institutional land developers.

- Red Tail Acquisitions – rich in financial resources
- Redwood Construction - new project construction and general contractor expertise
- Highway West Vacations - independent operator of RV campgrounds, hotels, and restaurants with high brand integrity and customer loyalty

The Red Tail Acquisitions

RTA currently raises capital and finances and identifies underperforming commercial real-estate complexes, buildings, and malls. With over \$400 million in commercial real-estate, RTA's portfolio has expanded to various properties across 8 states. Its Senior Partner Ben Ketel identifies campgrounds that meet the same criteria.

Redwood Construction

Redwood Construction determines the scope, creates capital budgets, and provides a feasibility analysis that determines the viability and potential success of each project. Once it's been determined that the project is viable, the team's colorist and design professionals provide direction for a facelift. The team adapts the facility to current standards with recognition and support for health and green initiatives including waste water capture and disposal, solar panels, auto charging stations, waterless and touch free restroom fixtures as well as energy conserving and low level lighting. Once the project is complete, it's passed along to the operations team led by Senior Vice President Joan Camera. Under her guidance, these projects return an average 30% of capital.

Highway West Vacations

The third division of RTA is Highway West Vacations (HWV). HWV operates the campground and hotel facilities. Once complete, the Port San Luis Harbor Terrace Campground will fall into the HWV division for ongoing operations. HWV currently operates destination resort and campgrounds in four different states. HWV portfolio includes RV campgrounds and resorts, hotels, convenience stores, gift shops and restaurants. It also owns and operates service stations under both the Texaco and Shell brand. It currently holds retail and liquor licenses in 4 western states.

Team Members

HWV is led by Mike Beckelhymer. Mike's experience includes 12 years in the startup and ongoing operation of ten independent full service fine and casual dining restaurants on both coasts. In addition, Mike has 17 years' experience as the VP of Operations with Thousand Trails, one of the nation's largest premier resort and campground builders and operators. It was with Thousand Trails that he led a team of professionals operating 40+ RV Resorts, a Dude Ranch in Santa Barbara, and a waterslide in Windsor, CA. Mike is a speaker at numerous industry related events with RPI, CCC, and ARVAC and has been a classroom instructor for this same group. His classes provided credits towards the CPO (Certified Park Operator) national certification for resort managers.

Mike has successfully sought and managed year over year growth through new programming, marketing to non-traditional clients, utilizing midweek excess capacity for corporate retreats, senior group camping, and club and affiliate outings.

Dan Baumann is a District Manager and Regional Trainer for HWV. Dan has been with Highway West since its inception and has been the general manager of the Flying Flags RV campground in Buellton CA, for over 20 years. Under his direction, Flying Flags has grown to a \$3 million per year RV resort. Dan's attention to detail and unrelenting pursuit of a quality guest experience has made Flying Flags Resort a national award winner with Trip Advisor guest ratings at 4.5 out of 5 stars.

His training responsibilities include front desk and check-in administration and IT and phone systems. His background and degree in computer science adds another element to the team.

Virginia Therrien (Ginny) is a District Manager and Regional Trainer for HWV. Ginny has 30 years' experience in managing and training with Thousand Trails prior to coming to HWV. Ginny has managed a Dude Ranch in Santa Barbara, RV, resorts in Palm Springs, Idyllwild, and Palomar Valley as well as hotels for the Holiday Inn chain. Ginny is currently the General Manager of Palm Canyon RV Resort and Hotel, another HWV property in Borrego Springs. Her training responsibilities include team building, group event business and staff motivation.

Both of these individuals' experience in leadership, customer service, and influence on guest experiences can be viewed throughout the HWV portfolio on the Trip Advisor 4+ star rating for every property.

Marketing

The HWV marketing team will work to promote Harbor Terrace in our local and regional markets to generate more revenue.

Target Audiences

- Identify customers (demographics), where they come from (feeder cities), their activities and lifestyles (psychographics), and expectations so we may meet their travel objectives
- It's important to maintain the existing customer base, build loyalty, and reach out to new, potential guests.

Public Relations

- Public relations campaigns are effective strategies to build awareness and future business for Harbor Terrace through media coverage. We will suggest several strategies to help generate additional exposure for the project.

Local Marketing Strategies

There are many sales and promotional activities we can develop and implement at a local level.

- Creating a marketing plan with strategies to reach guests when and where they are making their travel arrangements
- Developing special offers and promotions, ongoing communication with guests, and alliances with local businesses and the community
- Taking an active role with our local Chamber of Commerce and Convention & Visitors Bureau

Social Media

Social media is an effective channel to communicate our message to a mass audience, very cost effectively.

However, we must stay on top of the trends and consistently create and post quality content to be successful.

- Facebook, Twitter, Pinterest, and YouTube
- Actively monitor and respond to reviews about your park
- Encourage our guests to post positive reviews about your park on the review sites

Online Communication Channels

Today's society is very mobile and demands information instantaneously. Online marketing opportunities and channels are key components to reach potential guests at Harbor Terrace.

- Communicate through e-mail to our current and potential customers telling them about your new development at all phases of the project to create excitement and good will in the community.
- Optimize our park's website with Search Engine Marketing and Search Engine Optimization strategies
- Place our park on key national and local listing sites

Free Listing Opportunities

There are many printed travel guides and websites offering free listings for RV Parks. It's important to take advantage of each.

- State Division of Tourism
- State Campground Directory
- Local Convention and Visitors Bureau
- Local Chamber of Commerce, if a member
- National travel websites

Promotional Opportunities

Our state's campground website and state tourism department offer marketing programs that are free or very low cost channels to reach Harbor Terrace guests.

- Posting Hot Deals

- Submitting press releases
- Co-op advertising opportunities
- Advertising in their e-newsletters

Associations & Shows

- We'll join arvc for educational and marketing opportunities
- Provide promotional literature to our state campground association's booth at RV shows, or get our own booth

Advertising Media

HWV Inn will review and recommend a media mix for our park, including:

- Advertising in your state's guides and on their websites
- Billboards on the highways and interstates leading to your park
- Interstate logo boards (highway and ramp signs);
- Chamber of Commerce and Convention & Visitors Bureau publications
- Cross-marketing with other local area businesses
- Sales strategies with Welcome Centers

Proactive Marketing Leads to More Revenue

A consistent and progressive approach to marketing our RV Park is the key ingredient to increasing our revenue. We'll establish a plan, move forward, modify as needed, and be creative.

Systems

Reservations - We will utilize the RMS booking platform. RMS has been at the forefront of developing reservation and online booking systems for the Campground and RV Resort industry for nearly 30 years. The RMS system offers seamless, real-time online booking functionality that can receive reservations from a property's website, the global distribution system or a broad range of online travel agents. This will allow guests to find us through numerous channels, read reviews about our resorts, and book their vacations. RMS's online platform will allow us to optimize occupancy and book reservations months or even years in advance. We recently partnered with Cruise Inn, a reservation booking group that provides live phone services for reservations. Cruise Inn, through higher guest satisfaction, better revenue/yield management, meaningful loyalty programs, and multiple booking channels like Expedia, ensures that we'll have the most public exposure possible.

Wi-Fi - Currently we use the services of Tengo at all of our properties, with plans to further build upon our relationship. Tengo Internet is North America's largest provider of outdoor, high-speed wireless internet solutions. Through them, we increase guest loyalty, staff productivity, and occupancy. The price of internet service is built into our overnight fee so there is no additional fee for regular internet. A fee would be charged for those that want streaming capabilities.

TV Service - There are two primary providers of TV services and we utilize both depending on location and pricing. We'll provide either TV cable or satellite to each site.

Restaurant and Gift Shop Software - There are several providers we can license POS systems through.

Currently, we use the ALOHA system at our restaurants and bars. In addition, we utilize systems at our gas stations that are specifically built to manage gasoline and convenience store sales. We'll select a system that

meets the collective needs of four restaurants operating simultaneously, providing management reports, remote ordering, and inventory control.

Port San Luis Harbor Terrace Campground

Once the build-out is complete, the day to day operation and training will fall to HWV. Currently HWV has a management training program that takes qualified management candidates with experience in RV campgrounds and spends upwards of 60 days at several properties training in all facets of the HWV way of doing business.

The manager selected for this project will be a senior manager whose qualifications match the job description for this project. We currently have two prospective management candidates that could be available.

All personnel for this project will come from the local community. Staff training will occur several weeks in advance of the opening at our Flying Flags RV Resort which is located 60 miles south of the Harbor Terrace site in Buellton, CA.

All administrative personnel will work the front desk checking guests in using the RMS reservations platform, learning to deal with a variety of guest interactions, learning radio protocol, and learning cash out and report functions.

Maintenance personnel will be selected based on experience and will spend several days at Flying Flags understanding standards, the work order system, and performing routine maintenance requests.

Once this training is complete, they will go to work immediately at Harbor Terrace, providing assistance to the construction crew and doing general systems testing, cleaning, and organizing their respective work areas.

HWV GREEN INITIATIVES

Highway West Vacations is committed to conservation and developments in green technology. A few of our select “green initiatives include:

Recycle Centers -Starting with recycle centers conveniently located throughout the project and reminders included on our site map, we’ll alert the guest that this pristine camping opportunity is the result of our relationship with nature and a commitment to preserving it for future generations.

Landscape - The landscape we’ll incorporate will be indigenous which will naturally conserve water and we’ll select species that require little to no maintenance. For those that do require upkeep, we’ll use delivery systems that prescribe set amounts on routine schedules.

Interpretive Center - Our interpretive center will not only present the history of the bay but will also present the harmony necessary for all of us; the birds, fish, sea plants and land plants, local animals and humans naturally working together to preserve the future for each other and the symbiotic relationship we share.

“Walk the Trails” - Our “walk the trails” program will utilize the trails on the property and in the canyon to encourage guests to get out and walk. We’ll have a Jr. Camper program with a passport for youngsters to get stamped at stations we establish. Each child that completes the interpretive trails program will receive a junior camper prize, a compass or a drop and seek kit.

Gift Shop - The gift shop will stock regularly forgotten camper items, fresh fruits and vegetables (provided through our produce purveyors for the restaurants), canned goods and perishable refrigerated items. This is not only a convenience but has the added benefit of limiting off-site trips into town which reduces emissions and our carbon footprint.

Comfort Stations - The bathhouses and common restroom facilities will use waterless fixtures, hands-free faucets, and soap dispensers that utilize “green-friendly” soap foams.

Charging Stations - We’ll also provide several charging stations for electric vehicles in the public lot and we’ll have newly developed adapters that allow for auto charging from a 50 amp pedestal on campsites.

PALM CANYON HOTEL & RV RESORT – BORREGO SPRINGS, CA



Accommodations:

- 61 Hotel Rooms
- 104 RV Sites
- 8 Retro RVs

Amenities:

- 2 Pools and Hot Tubs
- Public Laundromat
- Fitness Center
- Convenience Store
- Restaurant and Saloon

Palm Canyon Resort & RV Park is a Western themed hotel and RV Resort located in the desert town of Borrego Springs in east San Diego County.

We purchased the Resort for \$1.5 Million on June 28, 2014 from Wells Fargo's REO group and immediately commenced with our property renovation. The property had been in receivership for over two years and the physical asset was in a state of complete despair. After years of neglect, the property's reputation was bad and it had a lot of negative reviews on travel websites such as Tripadvisor.com and Yelp.com, which potential guests rely on heavily when making accommodation decisions. The acquisition plan was to invest \$2,170,000 in capital to cure deferred maintenance and take advantage of the original design of the buildings by updating the "Old West" feel of the asset. Professional management was hired to provide a high level of customer service, market the newly renovated hotel/RV sites, and increase occupancy and average daily rates to stabilized levels.



The capital improvements made at the Resort have enabled us to completely transform the Resort from a lifeless run-down RV park/hotel to a lively western themed destination Resort. The major improvements include: The refurbishing/reopening of the Big Horn Bar and Grill, which had been non-operational for several years now provides full-service dining to guests. A full bar liquor license was purchased enabling the sale of both hard alcohol and beer/wine on premises. Building exteriors were resided and repainted, parking lots and driveways were resealed and restriped, the HVAC system was replaced, roof repairs and replacement were completed, as needed. The hotel lobby was renovated with a Western theme and the closed down retail store was remodeled and restocked. Upgrades to the hotel rooms included: new commercial grade carpet, new mattresses in all units, upgraded linens, removal of wall paper and repainting, new flat screen TVs, new small appliances (clocks, hair dryers, coffee makers), new blinds, new porch furniture and new wall decorations.

Additionally, eight retro/renovated permanent RVs (primarily Airstreams and “canned hams”) were acquired that are rented out on a nightly basis. New websites for the Resort and Big Horn Bar and Grill were created, www.palmcanyonrvresort.com and www.bighornbarandgrill.com, respectively.



Upon completion of the property renovations in late Fall 2013, we began marketing the newly renovated property.

We have partnered with both Groupon.com and LivingSocial.com and have sold over 700 hotel nights through the two websites. While the average daily rate is low on these package deals, the potential for returning guests and word-of-mouth advertising is beneficial to the Resort. The response from Groupon, using it as a marketing tool and for exposure has been overwhelming. The guests experience at the hotel is reflected through the 4.5 star ratings over the offering period on Trip Advisor and Yelp. A guest who came in from a 75 mile radius first impressions elicited comments of “wow, we’re coming back!” – exactly the type feedback and repeat business we are seeking.

We have been successful in steadily increasing occupancy and revenue at the property since the completion of the renovation and anticipate continued revenue growth as we enter our second year of ownership.



FLYING FLAGS RV RESORT & CAMPGROUND – BUELLTON, CA



Accommodations:

- 325 RV Sites
- 12 Cottages and
- 17 Vintage Trailer Rentals

Amenities:

- Resort-Style Pool w/ Jacuzzi
- Children's Splash Zone & Playground
- Deli w/ Fire Pit/Lounge Area
- 2 Clubhouses/Meeting Facilities
- Laundry Facility
- Fitness Center
- Dog Park

Flying Flags RV Resort is destination RV resort and campground located in the town of Buellton near Santa Barbara's Central Coast wine country. We purchased the resort for \$13.1 Million on June 24, 2004. The Resort was initially purchased as a redevelopment strategy to entitle the site for single-family homes and sell the property to one or more homebuilders. A combination of the difficulty in receiving entitlements and the increasing success of continuing to operate the property as an RV park led to the ultimate abandonment of the

initial acquisitions strategy. A revised plan to further enhance and expand the property as an RV resort was put in place.

ARCHVIEW RV RESORT – MOAB, UTAH

www.archviewresort.com



Archview RV Resort is located in Moab, Utah near Arches National Park, Canyonlands National Park and Dead Horse Point State Park. The back of the property is immediately adjacent to Arches National Park providing great access to off-road trails direct access to the park from the property. The property is particularly attractive to guests

with larger RVs, more recreational accessories (Jeeps, off-road vehicles, motorcycles, ATVs, etc.) who enjoy the convenience of trails that start directly from the property. The resort is located on 35 acres just north of downtown Moab at the intersection of HWY 191 and 313.

Accommodations

- 62 RV sites
- 15 luxury cabins
- 20 Tent sites

Amenities

- 30/50amp service
- HVAC in cabins

- Swimming pool
- Playground
- Full service gas station with convenience store
- Free Wi-Fi
- Bathroom and shower facilities

MOAB VALLEY RV RESORT - MOAB, UTAH

www.moabvalleyrv.com



Moab Valley RV Resort is located in Moab, Utah near Arches National Park, Canyonlands National Park and Dead Horse Point State Park. The property is only 3 miles from Arches National Park Visitor's Center and is one of the first RV properties you come across on SH 191 coming from I-70 into Moab. Further, the property is located a short 2.5 miles from the heart

of downtown Moab, providing guests with comfortable accommodations outside of town but within a short drive's distance to restaurants, shops, and attractions.

Accommodations

- 68 RV sites
- 33 cabins
- 39 tent sites

Amenities

- 30/50 amp service
- Swimming pool and hot tub
- 2 play grounds
- Life size chess and checkers
- Office/convenience store
- Two bathroom and shower facilities
- 9-hole putting green
- Free Wi-Fi and cable hook-ups

PONY EXPRESS RV RESORT - NORTH SALT LAKE, UTAH

www.ponyexpressrvresort.com



Pony Express RV Resort is located in North Salt Lake, Utah. The property is approximately 5.5 miles north of downtown Salt Lake City and 5 miles southeast of the Great Salt Lake. The property is easily accessible by Interstate 215 which provides access to urban Salt Lake City. Additionally,

Pony Express RV Resort boasts incredible views of the Wasatch Mountains. The property offers sites ranging from thirty five to seventy five feet. The property is designed with the modern RV user in mind with over-size pads. The property is adjacent to the Salt Lake City Regional Athletic Complex. The \$22.8 million project will include 16 soccer fields and is scheduled to open in summer 2015.

Accommodations

- 165 RV sites
- 10 cabins

Amenities

- 30/50 amp service
- Luxury clubhouse
- Swimming pool

- Playground
- On-site business center
- Private showers
- Bathroom and shower facilities

CANYONLANDS CAMPGROUND AND RV RESORT - MOAB, UTAH

www.canyonlandsrv.com



Canyonlands Campground and RV Resort is located in Moab, Utah with close proximity to Arches National Park and Canyonlands National Park. Canyonlands Campground is the only RV park/campground in downtown Moab and provides the most convenient accommodations for anyone looking to stay in town within walking

distance of restaurants, shops, and in-town attractions. Even though the property is located in town, it is situated on a creek that meanders through the property, providing a more rustic camping feel. The property caters to many groups and guests who are willing to sacrifice more spacious sites and accommodations for the close proximity to town.

Accommodations

- 99 RV sites
- 8 cabins
- 32 tent sites

Amenities

- 30/50 amp service
- Cabins sleep 6 with flat screen TV's
- HVAC in cabins
- Full service gas station with convenience store
- Free Wi-Fi
- Bathroom and shower facilities

PACIFIC MARINA INN - HONOLULU, HAWAII

Pacific Marina Inn is a 120-room hotel located in Honolulu, Hawaii, less than 1 mile from the Honolulu Airport.



The property is approximately 5 miles from downtown Honolulu, 7 miles from Waikiki and adjacent to the 5-acre Ke'ehi Lagoon Park with public tennis courts and picnic areas. Pacific Marina Inn is one of the only hotels located in the immediate airport area and has consistent occupancy rates of over 90%.

Accommodations

- 109 standard rooms with one queen or two twins
- 10 suites

Amenities

- Full service restaurant – Canoe Hut Bar and Lounge (3rd party operator)
- Pool
- Sundeck
- Air conditioning
- Work desks
- Flat screen TVs
- Phone

OCEANSIDE RV RESORT - CHARLESTON, OREGON

www.oceansidervresort.com



Oceanside RV Resort is a full-service RV resort and is located in Charleston, Oregon on the beachfront at Coos Bay. In addition to 72 RV sites, the property also has six cottages. The property is centrally located just a short walk or drive from everything the Oregon Coast is famous for including fishing, crabbing, clamming and whale watching.

Accommodations

- 72 RV sites
- 11 tent sites

- 6 cottages
- 2 airstream/vintage trailers

Amenities

- 30/50 amp service
- Full kitchens/private bath/flat screen TV in cottages
- Yurt meeting room
- Convenience store
- Coos Bay Crab Shack – stationary food truck
- Bathroom and shower facilities

Since initial acquisition of the property in 2004 we have further expanded and enhanced the Resort. We have purchased and installed 12 cottages and are currently in the process of adding an additional five to the park. In 2013/2014 we purchased and retrofitted 17 vintage RVs and installed them at the property, complete with an outdoor



seating and deck areas, and rent them out on nightly basis. We recently completed numerous upgrades to the property including: resurfacing the pool and replacing pool furniture, installing a children's splash zone water feature, converting an arcade to a lounge area, installing a large gas fire pit and bbq area and upgrading restroom facilities. We will be converting the existing deli to a restaurant/café. Additionally, we will add up to 20 "safari tents" at the property in the beginning for 2015.

Since acquisition of the property we have been able to increase net operating income from \$1,015,000 at acquisition to \$1,360,000. With the recent addition of the retro RVs, the purchase of five additional cottages and 20 safari tents and the completion of recent upgrades to the property, we anticipate a significant increase in net operating income for 2015.



LAND'S END APARTMENT HOMES – PACIFICA, CA



The Land's End Multi-Family Apartment complex consists of 11 two-story structures and underground parking at 100 and 101 Esplanade Avenue in the City of Pacifica. The seaward portion of the Apartments slopes down from Palmetto Avenue and Esplanade

Avenue to a steep coastal bluff about 100 feet high. In the

winter of 2009 & 2010, substantial storms caused extensive damage to the sea cliff by accelerated eroding of the bluff. This property suffered extensive loss of bluff top, lawn areas, trails, and stairway access down to the beach. In 2010 and 2011, Redwood Construction procured two emergency CDPs from California Coastal Commission ("CCC") for armoring at the site.

This CDP authorized the construction of a temporary 600-foot long trench located within the Corps jurisdictional area. The trench was excavated into bedrock about 23 to 43 feet seaward, and filled with rock riprap.

The second emergency CDP (Permit No. 2-11-005-G) was issued on January 25, 2011. This CDP authorized the

construction of a 650-foot long, 35-foot high, 28-inch thick concrete tie-back seawall with 65 foot deep pilings along the upper bluff and to stabilize the existing building, parking lot and city street. The pilings were connected by a grade beam that was integrated in to a concrete walkway as part of a coastal path required by an easement by the CCC.



**FOWLER PROPERTY ACQUISITIONS
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<u>Property Name</u>	<u>Entity Name</u>	<u>Tax ID #</u>	<u>Accountant</u>	<u>A/P</u>	<u>Acquisition Date</u>
<u>Commercial Properties</u>					
850 Richards (HI)	FPA Richards Associates, LLC	54-7277158	Susan	Melanie Le	7/12/2005
1350 South King Street (HI)	FPA 1350 King Associates, LLC	26-0506855	Susan	Melanie Le	10/22/2007
2390 Mission Street	FPA Mission Associates, LP	26-0274444	Susan	Melanie Le	7/20/2007
Avenue F (TX) (3315 Division Sold 11/16/10)	FPA Division Associates, LP	42-1675639	Susan	Melanie Le	8/24/2005
Bamboo Commerce Center (HI)	FPA Kamehameha Associates, LLC	51-0553948	Susan	Melanie Le	1/6/2006
Belcaro Place (Cypress Point) (CO)	RTA Cypress Point, LLC		Susan	Melanie Le	7/9/2012
Bloomington Mini-Storage	FPA Bloomington , LLC (Single Member LLC)	N/A	Susan/Brent	Melanie Le	1/9/2008
Crescent Building (WA)	FPA Crescent Associates, LLC	51-0553771	Susan	Melanie Le	11/16/2005
Denny's Portfolio	F&F Dengroup Associates, LP	86-1058143	Susan	Melanie Le	6/25/2003
DFW Portfolio (TX)	GF Campus Commons, LLC. dba FLT Acquiport-Campus LLC	76-0760775	Susan	Melanie Le	8/11/2014
Emerald Park (ID)	FPA Emerald Associates, LLC	20-5664116	Susan	Melanie Le	10/13/2006
Fairway Park Shopping Center	FPA Hayward Associates, LP	20-8583813	Susan	Melanie Le	3/23/2007
Governor Park (Two and Five) (CA)	FPA Governor Park Associates, LLC	26-3414022	Susan	Melanie Le	12/19/2008
Heinz II Portfolio					
Country Square Shopping Center (UT)	FPA Country Square, LLC	26-1388259	Susan	Melanie Le	12/28/2007
West Point Shopping Center(UT)	FPA West Point, LLC	26-1387714	Susan	Melanie Le	12/28/2007
Foothills Shopping Center (NM)	FPA Foothills, LLC	26-1387052	Susan	Melanie Le	12/28/2007
Hillcrest Shopping Center (ID)	FPA Hillcrest Associates, LLC	51-0553773	Susan	Melanie Le	11/21/2005
Ilima Court (North Kona) (HI)	ARPI North Kona, LLC (Single Member LLC)	N/A	Susan	Melanie Le	3/7/2007
Kaka'ako (HI)	F&F Waimanu Associates, LLC	76-0745199	Susan	Melanie Le	12/31/2003
Kapiolani (HI)	FPA Kapiolani Associates, LLC	41-2140317	Susan	Melanie Le	7/22/2004
Lahaina Retail Center (505 Front St) (HI)	FPA Lahaina Shores Associates, LP	26-0875909	Susan	Melanie Le	9/20/2007
Louisiana Purchase Center (KS)	FPA Louisiana Street Associates, LLC	20-5975054	Susan	Melanie Le	12/15/2006
Mark Twain (KS)	GF Mark Twain Associates, LLC	43-1835083	Susan	Melanie Le	12/15/1998
Meadowglen	GF Frontier, LLC dba FLT Meadowglen-Frontier LLC	26-0379135	Susan	Melanie Le	8/11/2014
Old Mill Shops (Solvang)	FPA Old Mill Associates, LP	20-5716010	Susan	Melanie Le	11/15/2006
Redwood Village (UT)	RTA Redood Village	20-8191067	Susan	Melanie Le	1/26/2012
Sandy Village (UT)	FPA Sandy Mall Associates, LLC	51-0553770	Susan	Melanie Le	2/22/2006
Town & Country Shopping Center (TX)	FPA Town & Country Associates, LP	72-1601461	Susan	Melanie Le	11/4/2005
Waipahu Warehouse (HI)	FPA Waipahu Associates, LLC	20-3825547	Susan	Melanie Le	5/5/2006
Waipahu Warehouse (HI) - Land	FPA Waipahu Associates, LLC	20-3825547	Susan	Melanie Le	4/14/2008
West Spokane Industrial (WA)	FPA Spokane Industrial LLC	26-1388288	Susan	Melanie Le	2/22/2008
<u>Hotel</u>					
Pacific Marina Inn (HI)	FPA Pacific Marina Associates, LLC	20-5421498	Brent	Melanie Le	9/22/2006
<u>RV Parks</u>					
Archview	RTA Archview, LLC	43-2057643	Susan	Lisa G	5/30/2014
Flying Flags RV	FPA Flying Flags Associates, LLC	86-1107824	Susan	Lisa G	6/24/2004
Oceanside RV Park	RTA Oceanside RV Park, LLC (F&F/WC City Villas)	90-0982299	Susan	Lisa G	11/1/2013
Palm Canyon	RTA Palm Canyon Resort, LLC	46-2842802	Susan	Lisa G	6/28/2013
Canyonlands	RTA Canyonlands, LLC (F&F/WC City Villas, LLC)	90-0982299	Susan	Lisa G	2/25/2014
Moab	RTA Moab Valley, LLC (F&F Int'l Assoc, LP)	68-0565829	Susan	Lisa G	2/26/2014
Pony Express	RTA Pony Express, LLC (F&F/WC City Villas, LLC)	90-0982299	Susan	Lisa G	3/27/2014
<u>Ranch</u>					
Lookout Ranch	Lookout Ranch & Lodge, L.P.	77-0633624	Brent	Lisa G	5/11/2004
<u>Land</u>					
Bratton Land-Austin (TX)	FPA Bratton Associates L.P.	20-4056876	Brent	Lisa G	2/10/2006
Elverta Associates (245 Acres)	Elverta Associates, LLC	94-3309764	Brent	Lisa G	11/4/2004
Elverta 59 1/2 (59 1/2 Acres)	Elverta 59 1/2 Acres, LLC	33-0818440	Brent	Lisa G	10/12/1999
Kukuna (HI)	Kukuna Partners, LLC	87-0728391	Brent	Lisa G	6/7/2004
Ventura Olivas	FPA Ventura Olivas, LLC (Single member LLC)	N/A	Brent	Lisa G	11/2/2007
Vineyard Road (10 Acres)	8070 Vineyard Road Partners, LP	74-3103180	Brent	Lisa G	8/12/2003
F&C Vineyard Road (49 Acres)	F&C Vineyard Road Associates, LLC	68-0485318	Brent	Lisa G	Option Payments
Hobby Pinpoint					
<u>Multifamily Properties</u>					
400 Winchester (Oak Park at Vinings) (GA)	GP Capitol Toweres, LLC dba FLT Oak Park-Lakewood, LLC	68-0476825	Sergei	Lisa B	8/8/2014
Artessa (Archstone Riverside) (CA)	FAOF Artessa, LLC	27-4530132	Joie	Melanie	4/1/2013
Artisan (Jefferson Center) (TX)	FPA/WC Lake Creek Associates, LLC	22-2462679	Bryan	Linda	3/29/2007
Astoria (Ika Golf View) (OR)	FAOF Golf View, LLC	27-4530132	Tammy	Lisa B	12/26/2012
Aviator (Cypress Village) (CO)	FPA4 Cypress Village, LLC	46-2254851	Sergei	Melanie	11/15/2013
Avery (Deer Glen) (TX)	FPA Deer Glen Associates, LP	20-5112955	Bryan	Chris	7/31/2006
Azure (Parkwood) (CA)	FAOF Parkwood, LLC	27-4530132	Tammy	Lisa B	10/26/2012
Bacaro at South Shores (Indigo) (NV)	FAOF Indigo Creek, LLC	27-4530132	Joie	Lisa B	7/31/2013
Barcelo (TX)	FPA4 Sage Crossing, LLC	46-2254851	Tammy	Linda	9/27/2013
The Bel Aire Apartment Homes (GA)	FPA Springs Landing, LLC (FPA Atasocita, LP)	77-0648614	Bryan	Lisa B	8/21/2014
The Belvedere Westchase (Celebration) TX	FPA4 Celebration, LLC	46-2254851	Sergei	Linda	12/30/2013
The Bluffs (Alderwood) (OR)	F&F/WC Alderwood Associates, LLC	22-3465066	Bryan	Chris	8/5/2005
The Brighton (TX)	FAOF Brighton, LLC	45-5294579	Janice	Linda	6/7/2012
The Centre (Audubon) (CO)	FPA4 Audubon, LLC	46-2254851	Sergei	Melanie	7/31/2014
The Clubhouse (Candlelight) (CA)	FAOF Candlelight, LLC	27-4530132	Janice	Melanie	5/15/2012
The Commons at Federal Way (Panther Ridge) (VA)	FAOF Panther Ridge, LLC	27-4530132	Tammy	Melanie	3/28/2013
Constellation (Gateway Point) (WA)	FAOF Gateway, LLC	27-4530132	Janice	Lisa B	8/15/2013
The Crosby (Windemere) (TX)	FPA4 Windemere, LLC	46-2254851	Sergei	Chris	5/30/2014
Crystal Pointe (WA) - PCCP	PCCP/FPA Crystal Pointe, LP	33-1197368	Joie	Sheila	7/16/2008
Del Flora (CA)	FAOF Del Flora, LLC	45-5341865	Joie	Melanie	7/31/2012

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Property Name	Entity Name	Tax ID #	Accountant	A/P	Acquisition Date
The Diplomat (Vandenberg Gardens) CA	FPA4 Vandenberg Portfolio, LLC	46-2254851	Sergei	Lisa B	3/20/2014
The Domain (Conifer Crossing) (GA)	FPA/PRIP Conifer, LLC	26-3023604	Janice	Lisa B	8/5/2008
Dwell (fka Summertree) (AZ)	FAOF Summertree, LLC	27-4530132	Joie	Lisa B	3/8/2012
El Paseo (fka Casa Diego) CCA)	FAOF Casa Diego, LLC	27-4530132	Joie	Melanie	12/18/2012
The Element (Delucchi) (NV)	FAOF Delucchi, LLC	27-4530132	Joie	Lisa B	7/17/2012
Emory (Casa Del Sol) (NV)	FPA4 Casa Del Sol, LLC	46-2254851	Sergei	Lisa B	6/19/2014
Encore on the Bay (Waterfront) (TX)	FPA Waterfront Associates, LP	41-2131789	Bryan	Chris	4/23/2004
Estancia (fka Malibu Terrace) (CA)	Escondido Malibu Terrace, LLC	26-0751609	Luis	Sheila	8/30/2007
The Felix (fka Villa D'Orleans) (TX)	F&F Villa D'Orlean Assoc, LP	27-0031171	Bryan	Chris	10/23/2002
Grammercy (Glen at Emerald) (WA)	FPA4 Glen at Emerald, LLC	46-2254851	Sergei	Chris	6/11/2014
Hanover (Fair Oaks) (OR)	FPA4 Fair Oaks, LLC	46-2254851	Joie	Lisa B	10/18/2013
Haven at Charbonneau (fka Illahee) (OR)	FAOF Illahee, LLC	27-4530132	Joie	Lisa B	11/29/2011
Holly Ridge (OR)	F&F/WC Holly Ridge Associates, LLC	22-2462679	Bryan	Chris	12/27/2004
The Hub (Veranda at Auburn) (AL)	FLT Equity, LLC dba FLT Atascocita, LLC	46-0943286	Bryan	Chris	8/29/2014
The Hudson at Westchase (Mediterra) TX	FPA4 Mediterra, LLC	46-2254851	Sergei	Chris	3/3/2014
Icon (Dunleith Towers) (MO)	F&F Dunleith Associates, LP	80-0018081	Bryan	Linda	4/15/2002
International Residence (TX)	F&F Copper Creek Assoc, LP	68-0533070	Bryan	Chris	12/30/2002
Land's End (CA)	FPA/BAF Land's End Associates, LLC	83-0431569	Luis	Sheila	6/30/2005
Las Palmas (La Cascada) (CA) - PCCP	PCCP/FPA La Cascada TIC, LLC	41-2273742	Luis	Sheila	3/31/2008
Las Ventanas (aka Citrus Sunset) (CA)	FPA Citrus Sunset Associates, LP	26-0291027	Luis	Melanie	6/21/2007
Latitude (Hearthstone) (CA)	FAOF Hearthstone, LLC	27-4530132	Tammy	Melanie	8/1/2013
Latitude II (Brentwood) (CA)	FPA4 Brentwood, LLC	46-2254851	Tammy	Melanie	12/9/2013
Lenexa Crossing Recap (KS)	FSF Charter House Assoc, LLC	48-1204030	Bryan	Linda	8/29/2014
Lexington at Champions (TX)	FAOF Lexington, LLC	27-4530132	Tammy	Linda	12/27/2012
The Lighthouse (fka Hazel Gardens) (WA)	FAOF Hazel Gardens, LLC	27-4530132	Janice	Lisa B	12/2/2011
The Lodge at Warner Ranch (TX)	F&F/WC Warner Ranch Associates, LP	22-3465051	Bryan	Linda	7/8/2005
Lost Creek (TX)	FAOF Lost Creek, LLC	27-4530132	Tammy	Linda	12/27/2012
The Mark (Canberra Heights) (OR)	FAOF Canberra, LLC	27-4530132	Joie	Lisa B	3/12/2012
Melia (TX)	FPA4 Sage Crossing, LLC	46-2254851	Tammy	Linda	9/27/2013
Mercer Place (Ashby) (GA)	FAOF Ashby, LLC	27-4530132	Janice	Lisa B	4/12/2012
Meridian Ridge (WA)	F&F/WC Meridian Ridge Associates, LLC	22-3465071	Bryan	Chris	11/30/2005
Meritage (Dry Creek) (TX)	FPA Dry Creek Associates, LP	26-1929080	Luis	Melanie	7/31/2006
Metro Park (fka Cabot Bay) (CA)	FAOF Cabot Bay, LLC	27-4530132	Joie	Melanie	4/18/2011
Montage (Oak Creek) (CA)	FAOF Oak Creek, LLC	45-1095343	Tammy	Melanie	10/17/2012
Monte Azul (fka Santa Rosa Villas) (CA)	FAOF Santa Rosa, LLC	27-4530132	Bryan	Lisa B	12/8/2011
Monterra Ridge (CA)	F&F/WC Americana Canyon, LP	22-2462679	Bryan	Melanie	5/22/2003
The Morgan (Westridge) (TX)	FPA4 Meadow-West, LLC - Morgan	46-2254851	Joie	Linda	8/12/2013
Mosaic (President's Park) (CA)	FAOF President's Park, LLC	27-4530132	Tammy	Melanie	3/14/2013
The Nines (Lakefront) (AZ)	FAOF Lakefront, LLC	27-4530132	Joie	Lisa B	6/27/2013
Northridge Villa Apartments (CA)	FPA Northridge Associates, LP	86-1126125	Luis	Melanie	3/1/2005
Oak Hills Apartments & Vacant Land (CA)	FAOF Oak Hills, LLC	27-4530132	Joie	Melanie	3/14/2011
Ocean Breeze (CA)	FLT Ocean Breeze	26-3244392	Luis	Melanie	8/8/2014
Oceana (fka Canyon Heights) (CA)	FAOF Canyon Heights, LLC	27-4530132	Janice	Melanie	7/19/2011
Oswegan (OR)	FAOF Oswegan, LLC	27-4530132	Tammy	Lisa B	10/18/2012
Parc Bordeaux (IN)	FSF Parc Bordeaux Assoc, LLC	35-2045371	Bryan	Linda	6/24/1998
Park 120 (WA)	FAOF Parkridge, LLC	27-4530132	Janice	Lisa B	7/9/2012
The Park at Tualatin (OR)	FAOF Tualatin, LLC	27-4530132	Tammy	Lisa B	10/26/2012
Pavilion I (Cascade Ridge) (WA)	FPA4 Cascade Ridge, LLC	46-2254851	Sergei	Chris	5/29/2014
Pavilion II (Cascade Ridge) (WA)	FPA4 Cascade Ridge, LLC	46-2254851	Sergei	Chris	5/29/2014
The Preserve (fka Hidden Creek) (OR)	FAOF Hidden Creek, LLC	27-4530132	Janice	Lisa B	10/3/2011
Presidio (Wildwood) (TX)	FAOF Wildwood, LLC	27-4530132	Janice	Linda	3/30/2012
Reflections at the Lakes (NV)	FAOF Reflections, LLC	27-4530132	Joie	Lisa B	8/13/2012
Renew at the Shops (Promenade) CA	FPA4 Promenade, LLC	46-2254851	Sergei	Melanie	8/28/2014
Sedona at Lone Mountain (NV)	FAOF Sedona, LLC	45-5446887	Tammy	Lisa B	6/29/2012
Serene Village (WA) - PCCP	PCCP/FPA Serene Village, LLC	33-1197367	Luis	Sheila	7/16/2008
Solage (Villa Santana)	FPA4 Villa Santana, LLC	46-2254851	Sergei	Melanie	12/18/2013
Somerset (Ashton Springs) (WA)	FPA Ashton Springs Associates, LLC	20-5112732	Luis	Chris	7/31/2006
The Standard (Sierra Vista II) (AZ)	FPA4 Sierra Vista, LLC	46-2254851	Sergei	Chris	5/29/2014
Stratus (Central Ridge) (CO)	FPA4 Central Ridge, LLC	46-2254851	Sergei	Melanie	10/30/2013
Studio 710 (Sierra Vista I) (AZ)	FPA4 Sierra Vista, LLC	46-2254851	Sergei	Chris	5/29/2014
Summerwood (CA)	FAOF Summerwood, LLC	27-4530132	Joie	Melanie	3/17/2011
Sun Park (TX)	FAOF Sun Park, LLC	27-4530132	Janice	Linda	3/7/2012
Talavera (TX) - PCCP	PCCP/FPA Talavera, LLC	22-3971860	Tammy	Sheila	12/14/2007
Tesorero (CA)	FAOF Orange Village, LLC	45-5341939	Tammy	Melanie	8/1/2012
Town Square (Amargosa) (CA)	FAOF Amargosa, LLC	27-4530132	Tammy	Lisa B	9/7/2012
The Township (Royal Ascot) (OR)	FPA4 Royal Ascot, LLC	46-2254851	Janice	Lisa B	8/21/2013
Tribeca (Foothill Views) (CA)	FAOF Foothills, LLC	27-4530132	Joie	Lisa B	4/12/2012
Uptown (Bay Vista) (OR)	FAOF Bay Vista, LLC	27-4530132	Tammy	Lisa B	8/29/2012
The Venue (Arbors) WA	FPA4 Arbors at Sunset, LLC	46-2254851	Sergei	Lisa B	2/12/2014
Verano at the Domain (Hunters Run) (TX)	FPA Hunter's Run Associates, LP	20-4682350	Luis	Sheila	5/17/2006
V7 (Village on 7th) (WA)	FPA4 Village on 7th, LLC	46-2254851	Sergei	Melanie	11/20/2013
Villages at Woodmen (Crossroads) (CO)	FPA Crossroads Associates, LLC	20-5131110	Luis	Chris	8/15/2006
Waterfront Phase I (CO)	FAOF Waterfront I SPE, LLC	46-1489613	Joie	Melanie	12/28/2012
Waterfront Phase II (CO)	FAOF Waterfront II SPE, LLC	46-1496994	Joie	Melanie	12/28/2012
Western Hills (CO)	FPA Western Hills Associates, LLC	84-1658566	Luis	Chris	11/17/2004
Westhills (CO)	FPA/WC Westhills Associates, LLC	22-3465063	Bryan	Chris	3/30/2007
The Wilcox (Meadowridge) (TX)	FPA4 Meadow-West, LLC - Wilcox	46-2254851	Joie	Linda	8/12/2013
The Wilshire at Deerpark (TX)	FAOF Deerwood, LLC	27-4530132	Tammy	Linda	6/7/2013
Windsor (WA)	F&F/WC Windsor Associates, LLC	22-3465074	Bryan	Chris	4/16/2001
Woodchase Apartments (CA)	FPA Capitol Towers Associates, LLC	68-0476820	Luis	Melanie	7/31/2007

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Property Name	Entity Name	Tax ID #	Accountant	A/P	Acquisition Date
SOLD					
Park Lane	F&F Goldenwest Assoc, LLC	97-3339973	11/29/2001		9/28/1999
Meadow Pines Apts	F&F Meadow Pine Assoc, LLC		10/1/2001		11/23/1999
National City	F&F National City Assoc, LLC	33-0878387	12/5/2001		11/10/1999
Casa Del Norte	FF Casa Del Norte Assoc, LLC	95-4764726	2/15/2002		10/29/1999
CA La Paz	FSF Midtown Assoc, LLC	94-3308079	2/15/2002		9/11/1998
CA Meadow Creek	FSF Midtown Assoc, LLC	94-3308079	2/15/2002		9/11/1998
CA Reno Street	FSF Midtown Assoc, LLC	94-3308079	2/15/2002		9/11/1998
MO Bella	FSF Bella Assoc, LLC	43-1814076	1/31/1998		6/10/1998
MO Plaza Hills	FSF Plaza Hills Assoc, LLC	36-4136651	2/1/2002		5/15/1997
Crossroads			3/4/2002		9/20/1994
Four Seasons			3/13/2002		8/27/1996
Indianapolis Tech Ctr	F&F Indianapolis Technology Center	68-0455158	3/19/2002		
Pebble Grove	F&F Pebble Grove Assoc, LLC	33-0880503	3/29/2002		11/24/1999
CA Santa Fe Villas	FSF Breeze/Pointsettia Assoc, LLC	33-0815150	4/24/2002		8/3/1998
Lakes	F&F The Lakes Assoc, LLC	33-0881541	4/26/2002		12/1/1999
Phoenix Tech Ctr	F&F Phoenix Technology Center	68-0452391	4/30/2002		
Portland Tech Ctr	F&F Portland Technology Center	93-1292030	4/30/2002		
St Louis Tech Ctr			4/30/2002		
Kansas City Tech Ctr	F&F Kansas City Technology Center	68-0455093	5/16/2002		
TX La Maison			5/6/2002		7/20/1995
CA Madison Woods	FSF Madison Woods Assoc, LLC	68-0414487	5/24/2002		8/20/1998
AZ Quail Pointe	FSF Quail Pointe Associates, LLC	84-1334225	5/30/2002		2/28/1996
MO Sunswapt	FSF Camden Portfolio Associates, LLC	36-4227900	5/31/2002		
IN Stone Ridge/ViewPt Ctr	FSF View Pointe Assoc, LLC	35-2024675	6/7/2002		10/17/1997
WA Nob Hill	FSF Nob Hill Associates, LLC	91-1773904	7/24/2002		4/29/1997
AZ Park Village	FSF Park Village Assoc, LLC	86-0836529	7/30/2002		10/16/1996
E. Madison	F&F East Madison Assoc, LLC	33-0378138	7/31/2002		1/1/1998
Summerfield/Edge Sunrise	F&F/WC Edgewood Sunrise Assoc, LLC	22-3465071	8/8/2002		1/26/2001
AZ Windtree Village	FSF Windtree Associates, LLC (1)	68-0362718	8/16/2002		11/20/1995
WA The Outlook	FSF The Outlook Associates, LLC	91-1952396	8/30/2002		3/25/1999
AZ Meridian East	FSF Meridian East Associates, LLC	94-3308699	9/17/2002		8/31/1998
AZ Fiesta Park	FSF Park Terrace Associates, LLC	68-0369577	10/23/2002		1/18/1996
Garden Club	F&F Garden Club Assoc, LLC	68-0474898	10/31/2002		6/22/2001
Brookshire	F&F/WC Brookshire Assoc, LLC	22-2462679	11/26/2002		6/2/2000
CA Chimney Sweep	FSF Hacienda Verde Assoc, LLC	94-3274191	11/27/2002		7/25/1997
CA French Quarter	FSF Hacienda Verde Assoc, LLC	94-3274194	11/27/2002		7/25/1997
San Marcos	F&F San Marcos Assoc, LLC	68-0456590	12/16/2002		8/3/2000
IN Village Square Apts	FSF Village Square Assoc, LLC	35-2021283	12/5/2002		9/4/1997
OK Sun Ridge	FSF Sun Ridge Assoc, LLC	73-1505911	01/03/2003		11/6/1996
IN Village Square Shops	FSF Village Square Shops, LLC	35-2024721	1/31/2003		9/4/1997
Eagle Crest	FSF Eagle Crest		3/27/2003		8/27/1996
CA Rancho Ellen	F&F Rancho Ellen Assoc, LLC	68-0466938	3/28/2003		3/20/2001
Parc Monaco	F&F Parc Monaco Assoc, LLC	33-0893392	3/29/2003		2/15/2000
Wilshire Tech Ctr	F&F Wilshire Technology Center	68-0453256	4/25/2003		
Mission Tech Ctr	F&F Mission Technology Center	68-0461416	5/1/2003		
WA Overlook Rim	FSF Overlook Rim Assoc, LLC	91-1773858	5/20/2003		4/29/1997
Northgate 5			5/22/2003		7/15/1999
El Casa Verde	F&F El Casa Verde Assoc, LLC		6/13/2003		12/16/1999
WA Olympic Ridge	FSF Olympic Ridge Associates, LLC	91-1774117	7/1/2003		4/29/1997
San Antonio Tech Ctr	F&F San Antonio Technology Center	68-0454221	7/23/2003		
Westpark	F&F Westpark Plaza Assoc, LLC	94-3347333	7/30/2003		12/29/1999
Hasterwood	F&F Hasterwood Assoc, LLC	68-0485037	7/31/2003		
Conway	F&F Conway Assoc, LLC	68-0481297	8/26/2003		10/23/2001
OK Heather Ridge	FSF Heather Ridge Assoc, LLC	73-1505910	9/18/2003		11/9/1996
Park Place/Racquet	F&F Park Place Assoc, LLC	77-0825536	9/30/2003		12/3/1999
Brooks at Claremont	F&F Brooks Associates, LP	85-0556992	10/27/2003		9/6/2002
MO The Eugene Field Apts	GF Eugene Field Assoc, LLC	94-3319543	10/31/2003		
Heritage Village	F&F/WC Heritage Village Assoc, LLC	22-2462679	10/31/2003		6/29/2000
TX Bay Harbour	FSF Bay Harbour Assoc, LLC	76-0515312	11/7/2003		3/19/1998
Northgate 4	GF Northgate Assoc, LLC	94-3331931	11/13/2003		7/15/1999
Cinnamon Creek	F&F Cinnamon Creek Assoc, LLC	68-0485039	12/1/2003		12/12/2001
Mission Courtyard	F&F Mission Courtyard Assoc, LLC	33-0901132	12/12/2003		3/31/2000
National Garage - not on our distributions			12/16/2003		
TX Palms at Westheimer	FSF Mariner Pointe Assoc, LP	76-0513420	12/17/2003		10/31/1996
MO Union Hill Manor Apts	GF Oak Hill Assoc, LLC	43-1803122	12/30/2003		3/31/1998
TX Renaissance Parc	FSF II Renaissance Parc Assoc, LP	95-4487200	12/31/2003		10/21/1994
Industrial Drive	F&F Industrial Drive Assoc, LLC	68-0464632	1/14/2004		12/21/2000
Kilani Village	F&F Garden Club Associates	68-0474898	1/21/2004		12/5/2002
Edgewater	8105 Edgewater Assoc, LLC	94-3324697	2/3/2004		7/13/1999
Peppertree Apts (no reporting)	JF Peppertree Associates, LLC		2/9/2004		
Palms at West Covina	F&F West Covina Associates, LP	46-0481071	3/29/2004		6/18/2002
AZ Tamarack	FSF Tamarack Associates, LLC	68-0415712	3/31/2004		8/21/1998
TX Mission Station	FSF Mission Station/Woodtrails Assoc, LP	74-2780972	4/14/2004		5/21/1996
TX Wood Trails	FSF Mission Station/Woodtrails Assoc, LP	74-2780972	4/14/2004		5/21/1996
Shadow Creek (MO)	F&F Barcelona East Assoc, LLC	94-3349451	4/21/2004		4/24/2000
Long Beach	F&F Long Beach Assoc, LLC	68-0463494	6/1/2004		12/20/2000

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Waterfall	F&F Waterfall Tower Assoc, LLC	94-3345379	6/16/2004		1/25/2000
Flair (Arbor)	F&F Flair Assoc, LLC	68-0474892	6/28/2004		6/6/2001
Buellton (Flying Flags RV)	GF Buellton Group, LLC	75-3123796	7/1/2004		7/1/2003
Beachwood	F&F Beachwood Associates, LP	47-0892900	7/8/2004		11/13/2002
TX Knights Landing/Sherwood	FSF Camelot/Sherwood Assoc, LLC	76-0563724	7/9/2004		3/31/1998
TX Woods of Camelot	FSF Camelot/Sherwood Assoc, LLC	58-1747312	7/9/2004		3/31/1998
OR Parkside Commons	Parkside Associates	93-1105796	7/30/2004		
Villa Redondo (Palms on Hathaway)	F&F Villa Redondo Assoc, LP	48-1304936	8/20/2004		5/15/2003
Edgewood Tech Ctr	F&F Edgewood Technology Center	68-0450902	9/2/2004		
Nihilani	Nihilani Group, LLC	68-0559056	9/10/2004		
Placentia	F&F Placentia Assoc, LLC	68-0469726	9/29/2004		4/19/2001
AZ Mirasol at Scottsdale	F&F Blossomtree Associates, LLC	46-0481068	9/30/2004		6/28/2002
OK Highland Glen	FSF Highland Ridge/Highland Glen Assoc, LLC	73-1517584	10/1/2004		5/29/1997
OK Highland Ridge	FSF Highland Ridge/Highland Glen Assoc, LLC	73-1517584	10/1/2004		5/29/1997
WA Gateway Pointe	FSF Gateway Pointe Assoc, LLC	94-3327681	10/7/2004		4/30/1999
Center Park	F&F Center Park Assoc, LLC	68-0471996	11/12/2004		4/12/2001
2005					
OH Pines at Creek Edge	FSF Beacon Hill Assoc, LLC	43-1758317	11/12/2004		8/5/1997
Lake Forest	F&F Lake Forest Assoc, LLC	68-0450486	12/3/2004		5/16/2000
Verano at Peccole Ranch (Horizons)	F&F Horizons Associates, LLC	26-0070610	12/17/2004		10/15/2003
Artist Loft	F&F Artist Loft Assoc, LLC	68-0450483	12/17/2004		11/8/2000
Hensel Gardens (Somerset on Garfield)	F&F Hensel Gardens Associates, LP	82-0556966	12/17/2004		10/23/2002
Willow Glen	F&F/WC Oaks Assoc, LLC	22-2462679	12/21/2004		6/16/2000
KY Preakness I	FSF Preakness I Assoc, LP	94-3196212	12/30/2004		12/24/1997
KY Preakness II	FSF Preakness II Assoc, LP	94-3196214	12/30/2004		12/24/1997
KY Stonebridge	FSF Stonebridge Assoc, LP	94-3196213	12/30/2004		12/24/1997
Cypress Parke (TX)	FSF Tealwood Assoc, LLC	76-0536199	1/20/2005		5/30/1997
Willow Court (WA)	FSF Willow Court Associates, LLC	91-1863731	2/10/2005		10/23/1997
Church Building-Ventura	Church Building-Ventura	N/A	3/1/2005		1/2/2001
Citrus	F&F/WC Citrus Court Assoc, LLC	22-3465047	3/31/2005		9/28/2000
Soscal	F&F Soscal Assoc, LLC	68-0478060	3/31/2005		8/15/2001
Mountain View	Burt Street Holding Compay, LLC	41-2037892	4/22/2005		4/30/2002
Sierra Village	F&F Sierra Village Assoc, LLC	94-3335422	4/29/2005		9/17/1999
Hyacinth Square (OR)	FSF II Salem Sunrise Associates	95-4487199	5/10/2005		9/28/1994
Plaza Hills (GF Plaza) (MO)	FSF Plaza Hills Associates, LLC	36-4136651	6/15/2005		2/15/2002
Birchwood	F&F Birchwood Assoc, LLC	68-0478750	6/16/2005		8/30/2001
West Colonial (WA)	FSF West Colonial Assoc, LLC	68-0378028	6/23/2005		4/19/1996
East Sahara (NV)	F&F East Sahara Assoc, LLC	72-1538869	6/24/2005		11/26/2002
River Canyon/Confetti	F&F/WC Confetti Assoc, LLC	22-3465051	6/30/2005		3/16/2001
Brentwood	F&F Brentwood Assoc, LLC	68-0478748	7/13/2005		8/30/2001
Oakwood	F&F Oakwood Assoc, LLC	67-0478751	7/13/2005		8/30/2001
University Park	F&F University Park Assoc, LLC	68-0478749	7/13/2005		8/30/2001
San Dimas Village	F&F/WC San Dimas Assoc, LLC	22-3465066	7/15/2005		11/22/2000
McDonalds-Country Club	McDonalds-Country Club	N/A	7/21/2005		12/30/2004
Casa de Vallecita/Napatown	F&F/WC Napa Townhouse Assoc, LLC	22-2462679	8/1/2005		8/10/2000
Silverdale Parcel (Land) (WA)	Greg & Darla Personal	N/A	8/10/2005		7/1/2000
McDonalds-Gilroy	McDonalds-Gilroy	N/A	8/15/2005		2/13/2004
Evergreen Ridge (WA)	FSF Hilltop Villager Associates, LLC	91-1901753	8/25/2005		6/10/1998
McDonalds-Atascocita (TX)	McDonalds-Atascocita	N/A	8/25/2005		10/25/2004
Bayside Willows	F&F Bayside Willow Associates, LLC	80-0018077	8/30/2005		1/30/2002
Ivy Towne	F&F Ivy Towne Assoc, LP	83-0340892	8/30/2005		11/20/2002
Southridge	F&F/WC Southridge Assoc, LLC	22-3465066	8/31/2005		9/28/2000
Spring Hills Apartments	F&F/WC Spring Hill	22-3465077	8/31/2005		1/10/2003
Claremont Palms	F&F/WC Claremont Palms Assoc, LLC	22-3465055	8/31/2005		2/28/2001
Evergreen	F&F Evergreen Associates, LLC	22-3845522	9/30/2005		4/30/2002
Rose Canyon	F&F Rose Canyon Assoc, LLC	68-0453144	10/25/2005		6/20/2000
Quail Creek (LA)	GF Quail Creek Assoc, LLC	33-0833933	11/7/2005		3/13/2002
Riverside Drive (Land)	Dominican Property Company, LLC	86-1093555	11/15/2005		9/1/2005
Valencia	F&F Conway Assoc, LLC	68-0481297	11/17/2005		9/23/2003
Vineyard Plaza/Oxnard	F&F Vineyard Associates, LP	72-1574581	12/8/2005		12/22/2003
Empire	F&F Simon Rancho Tech Center, LLC	68-0456591	12/16/2005		7/26/2000
Lots-Bear River (Land)	Lots-Bear River	N/A	Various		7/1/2001
2006					
Serrano (TX)	F&F Sheffield Associates, LLC	48-1279049	1/13/2006		11/26/2002
Bella (MO)	FSF Bella Associates, LLC	43-1814076	1/19/2006		2/15/2002
Atascocita Burger King Pad Sale	FPA Atascocita Associates, LP	77-0648614	3/28/2006		10/25/2004
Howe	F&F Howe Assoc, LP	68-0569916	3/30/2006		11/20/2003
5th Avenue (CA)	FPA 5th Avenue Associates, LP	77-0648616	3/30/2006		11/16/2004
Gilroy/South Valley	F&F South Valley Assoc, LP	76-0745203	8/4/2006		2/13/2004
Dell Range Marketplace (WY)	CLWA Dell Range Ventures, LLC	68-6206285	10/31/2006		7/21/2005
Atascocita Panda Express Pad Sale	FPA Atascocita Associates, LP	77-0648614	11/6/2006		10/25/2004
Rancho Conejo	FPA Rancho Conejo Associates, LP	72-1601643	11/16/2006		7/20/2005
Lakeside Villas (TX)	F&F Lakeside Villas Associates, LP	71-0948876	11/30/2006		8/11/2003
North Creek (WA)	FPA North Creek Associates, LLC	87-0728393	12/12/2006		8/5/2004
Villages at Addison (TX)	FPA Villages Associates, LLC	71-0979002	12/28/2006		3/31/2005
2007					
Santa Fe Ridge (WA)	F&F/WC Santa Fe Ridge Assoc, LLC	22-3465063	2/21/2007		10/22/2001
Reflections (OR)	F&F/WC Reflections Assoc, LLC	22-2462679	3/9/2007		3/29/2004

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Atascocita Denny's Pad Sale	FPA Atascocita Associates, LP	77-0648614	3/15/2007		10/25/2004
(FPA) Capitol Towers (CA)	FPA Capital Towers Assoc, LLC	68-0476820	6/15/2007		6/28/2001 & 1/31/2005
Kihei (HI)	FPA Kihei Group, LLC	75-3164426	6/19/2007		11/15/2004
Woods of Northland (OH)	FSF Whispering Oaks Assoc, LLC	74-2871797	7/24/2007		3/25/1998
Antioch	F&F Antioch Associates, LLC	68-0473185	8/9/2007		5/16/2001
Seven Palms Apartments (TX)	Benton Parkwood Partners, LP	75-2775484	9/13/2007		11/5/2004
Ardmore Court (CA)	F&F/WC Ardmore Assoc, LLC	22-3465077	10/12/2007		4/26/2001
2449 S. Watney Way (Fairfield)	FPA Watney Associates, LP	26-0495136	10/26/2007		7/16/2007
Talavera (TX)	F&F/WC Talavera Associates, LP	22-3465066	12/14/2007		7/20/2005
2008					
San Diego Spectrum	San Diego Spectrum Associates, LLC	68-0463481	2/6/2008		1/4/2001
Hampton Woods (OK)	FSF Hampton Woods Associates, LLC	73-1480799	2/8/2008		2/15/2002
Post Oak (OK)	FSF Post Oak, LLC	68-0362714	2/8/2008		2/15/2002
Peakview (CO)	F&F/WC Peakview Associates, LLC	22-3465055	3/11/2008		12/29/2005
Crossings on Marsh (TX)	FPA Jefferson Oaks Associates, LP	41-2131791	3/13/2008		4/23/2004
1700 West 4th Street (Antioch)	FPA Antioch Associates, LP	20-3626798	4/30/2008		11/15/2005
Denny's (Shawnee, McAlester, & Tyler)	F&F Dengroup Associates, LP	86-1058143	6/10/2008		6/25/2003
Crystal Pointe (WA)	F&F/WC Crystal Pointe Assoc, LLC	22-3465057	7/16/2008		12/27/2000
Rivercrest Village (CA)	F&F/WC Rivercrest Assoc, LLC	22-3465073	7/16/2008		3/16/2001
Serene Village (WA)	F&F/WC Serene Village Assoc, LLC	22-3465075	7/16/2008		8/29/2000
Westgate Park Apts (TX)	F&F Park Lane Associates, LP	74-2869576	8/19/2008		8/21/2003
Monterey Pk/One Cupania Cir	F&F Monterey Park Assoc, LLC	68-0469722	12/30/2008		4/19/2001
2009 - Sales					
Sandy Mall Land Sale	FPA Sandy Mall Associates, LLC	51-0553770	4/2/2009		2/22/2006
Ventura	F&F Ventura Assoc, LLC	68-0461533	4/14/2009		1/2/2001
Woodmen (Crossroads) Condemnation	FPA Crossroads Associates, LLC	20-5131110	4/17/2009		8/15/2006
F&C Elverta 5 (5 Acres)	F&C Elverta 5 Partners LP	68-0572163	5/8/2009		9/3/2003
Elverta 13 Acres	Elverta 13 Acres, LLC	26-1215331	5/8/2009		10/12/2007
Country Club Office (Partial Sale)	FPA Country Club Associates, LLC	77-0648615	5/15/2009		12/30/2004
Green Hills Commerce Center	FPA Scotts Valley Associates, LP	20-5299411	6/25/2009		8/30/2006
Claremont Cottages (CA)	F&F/WC Claremont Cottages Assoc, LLC	22-3465073	6/30/2009		1/12/2001
Watt Ave.	GF Watt Avenue Associates, LP	87-0702285	8/29/2009		7/2/2003
Sentinel Building	FPA Sentinel Associates, LP	26-0655917	9/10/2009		9/28/2007
Carpenter Ranch - Elliott (37 acres)	Carpenter Ranch, LP	16-1733877	9/23/2009		9/15/2006
Memphis Medical Building (Cresthaven) (TN)	FPA Cresthaven Associates, LLC	26-0534513	9/30/2009		8/22/2007
Sterling Peaks (CO)	FPA Sterling Associates, LLC	86-1135925	11/6/2009		5/31/2005
Presidential Estates (IN)	FSF Presidential Estates Assoc, LLC	35-2049876	11/19/2009		8/14/1998
Bratton Land-Austin (TX) (Partial Sale)	FPA Bratton Associates L.P.	20-4056876	12/29/2009		2/10/2006
2010 - Sales					
Park Lakes (TX)	FPA Park Lakes Associates, LP	20-4575379	3/11/2010		8/2/2006
Sunshine Biscuit	FPA 81st Avenue Associates, LP	20-8613275	5/10/2010		4/5/2007
Gold Coast Business Center (HI)	FPA Gold Coast Associates, LLC	26-0768341	4/16/2010		8/31/2007
412 Main (TX)	FS 412 Main Street Associates, LP	76-0574958	5/19/2010		9/1/1998
Westminster (IN)	FSF Canterbury Park Associates, LLC	31-1541556	8/31/2010		8/22/1997
Front Business Center (MO)	FPA Front Street Associates, LLC	75-3187293	9/15/2010		6/17/2005
3315 Division (TX)	FPA Division Associates, LP	42-1675639	11/16/2010		8/24/2005
Bear River Ranch	Bear River Ranch, LLC	68-0477610	11/23/2010		7/1/2001
2011 - Sales					
3rd East Office Building (500 South)	FPA SLC Associates, LLC	20-8191067	2/1/2011		2/9/2007
One Jefferson (OR)	FPA/Azure Jefferson Associates, LLC	20-4448154	6/1/2011		5/3/2006
Cantebrea (TX) - Changed Mgmt	SVF Cantebrea, LP	13-4330750	7/1/2011		5/17/2006
Canyon Creek (TX) (Vistas) - Changed Mgmt	SVF Vistas, LLC	20-8644224	7/1/2011		5/1/2007
Villages of Addison (TX) - Changed Mgmt	SVF Addison, LP	34-2066245	7/1/2011		12/28/2006
Country Club Gate (TX)	FPA Country Club Associates, LLC	77-0648615	7/8/2011		12/30/2004
Carpenter Ranch (1000 acres)	Carpenter Ranch, LP	16-1733877	8/4/2011		9/28/2005
Carpenter Ranch - M. Finn (11 acres)	Carpenter Ranch, LP	16-1733877	8/4/2011		9/19/2006
Carpenter Ranch (2.9 acres)	Carpenter Ranch, LP	16-1733877	8/4/2011		3/23/2006
McDowell Business Center (CA)	FPA McDowell Associates, LP	20-4580155	8/9/2011		4/20/2006
Corner Plaza	FPA SLC Associates, LLC	20-8191067	11/16/2011		2/9/2007
3615 Lamar	3615 Lamar Partners, LLC	68-0453143	11/18/2011		1/14/2000
2012 - Sales					
Redwood Village	FPA SLC Associates, LLC	20-8191067	1/26/2012		2/9/2007
Denny's Bartlesville	F&F Dengroup Associates, LP	86-1058143	2/13/2012		6/25/2003
Broomfield Land (CO)	FPA Preble Creek Associates, LLC	20-3539369	2/28/2012		10/14/2005
Ardmore Court (CA) - PCCP	PCCP/FPA Ardmore, LLC	75-3253773	4/20/2012		10/12/2007
Capitol Towers (3rd Party Managed)	Capitol Towers Sacramento, LLC	26-0328299	5/11/2012		6/15/2007
Capitol Towers Villas (3rd Party Managed)	Capitol Villas Sacramento, LLC	26-0328461	5/11/2012		6/15/2007
Town & Country Educare Building	FPA Town & Country Associates, LP	72-1601461	8/29/2012		11/4/2005
Meridian at Stanford Ranch (CA)	FAOF Meridian, LLC (FAOF Meridian SPE, LLC)	45-4136647	11/14/2012		1/5/2012
The Groves (Harmony Pointe) (OR)	F&F/WC Harmony Pointe Associates, LLC	22-2462679	11/20/2012		8/10/2005
Royal Park (CA)	F&F/WC Royal Park Assoc, LLC	22-3465071	12/21/2012		2/28/2001
2013 - Sales					
Fairway Shopping Center Sonic Pad Site	FPA Hayward Associates, LP	20-8583813	8/1/2013		3/23/2007

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Argyle at Memorial (Memorial Trails) TX	FAOF Memorial Trails, LLC	27-4530132	8/8/2013		9/26/2012
Capella (fka Silver Vale) (TX)	FAOF Silverstone, LLC	27-4530132	8/19/2013		1/31/2012
Solano (fka Brookstone) (TX)	FAOF Silverstone, LLC	27-4530132	8/19/2013		1/31/2012
Suntree (KS)	F&F Suntree Assoc, LLC	94-3344527	9/18/2013		3/17/2000
Timberline (MO)	FSF Timberline Assoc, LLC	36-4227914	9/18/2013		6/26/1998
City Villas (CA)	F&F/WC City Villas Assoc, LLC	22-3465075	9/30/2013		6/29/2000
Mission Bell (CA)	Escondido MV/MB, LLC	33-1185080	11/15/2013		10/31/2007
Landings at Lake Harbor (ID)	F&F/WC Landings Associates, LLC	22-3465047	12/18/2013		7/14/2005
2014 - Sales					
Rivercrest Village (CA) - PCCP	PCCP/FPA Rivercrest, LLC	33-1197369	1/29/2014		7/16/2008
Mojave Blue (fka Palm Springs Village) (CA)	FAOF Palm Springs, LLC	27-4530132	2/14/2014		3/16/2011
The Sage (fka Palm Springs Plaza) (CA)	FAOF Palm Springs, LLC	27-4530132	2/14/2014		3/16/2011
Fairway KFC/Taco Bell Pad Site	FPA Hayward Associates, LP	20-8583813	3/7/2014		3/23/2007
Villages at Cinnamon Creek (TX)	F&F International Associates, LP	68-0565829	3/25/2014		10/31/2003
Enclave (Gray Eagle) (OR)	FPA4 Gray Eagle, LLC	46-2254851	4/30/2014		10/18/2013
South Shore Lakes (TX)	FPA South Shore Lakes Associates, LP	43-2057643	5/14/2014		9/14/2004
Lakewood Greens (TX)	FPA Capitol Towers Associates, LLC	68-0476820	5/20/2014		7/18/2007
Palmilla (Mission Village) (CA)	Escondido MV/MB, LLC	33-1185080	5/23/2014		10/31/2007
Parkways at Prairie Creek (TX)	FPA Grand Prairie Associates, LP	41-2149914	5/30/2014		11/30/2004
Atascocita Town Center (TX)	FPA Atascocita Associates, LP	77-0648614	6/4/2014		10/25/2004
Campus Commons (WA)	FPA Campus Commons Associates, LLC	76-0760774	6/6/2014		7/23/2004
The Lure (Kingsgate) (TX)	FAOF Kingsgate, LLC	27-4530132	7/21/2014		5/8/2012
College Crest (WA)	FPA College Crest Associates, LLC	33-1098534	7/22/2014		10/13/2004
Pullman Vacant Land (WA)	FPA Campus Commons Associates, LLC	76-0760774	7/22/2014		7/23/2004
Ocean Breeze (CA)	FPA Ocean Breeze Associates, LLC	26-3244452	8/8/2014		9/16/2008
Austin Mini-Storage (TX)	FPA Frontier Associates, LP	26-0379093	8/8/2014		6/25/2007
Lenexa Crossing (Charter House) (KS)	FSF Charter House Assoc, LLC	48-1204030	8/29/2014		9/16/1998