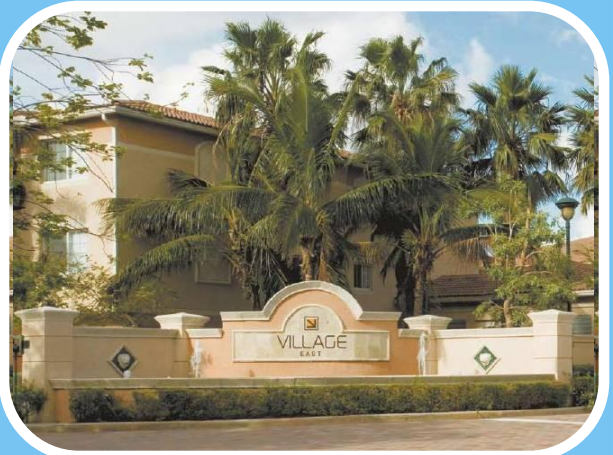


Village East

Ft. Lauderdale, Florida



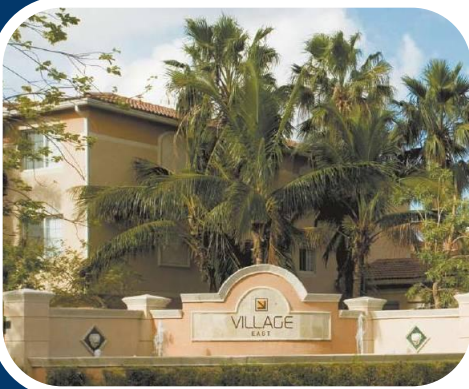
Investment Overview

INVESTMENT OVERVIEW

Village East has a truly irreplaceable location in the exclusive residential area of Ft. Lauderdale, Florida, with recognized employment anchors, which offers the investor the chance to capitalize on the strong market fundamentals.

As a discounted – tenant ready luxury development, Village East provides the opportunity for an excellent exit strategy to achieve exceptional returns.

The Real Estate market in the US is recovering after the economic challenges of 2008 and the best investment opportunities are becoming scarce; we believe this to be the perfect project and the right time to make an investment in South Florida luxury real estate market.



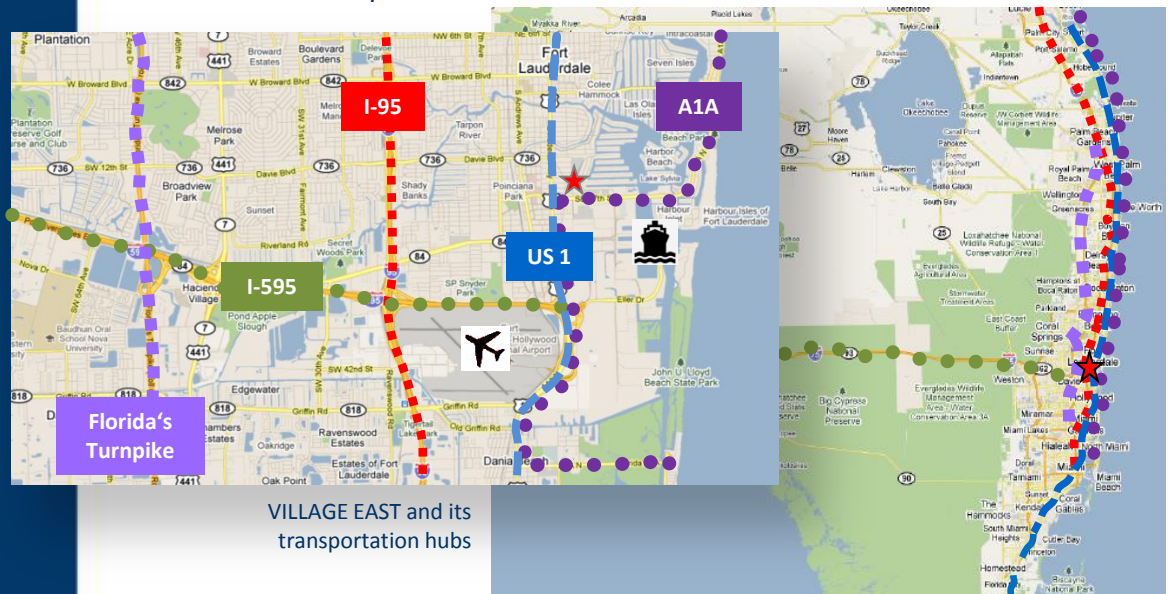
Village East

Ft. Lauderdale, Florida

PROPERTY LOCATION

Village East is ideally located in the highly desirable **City of Ft. Lauderdale** where you can enjoy the multitude of top of the line amenities such as beautiful stretch of beaches, cultural attractions and many options for dining and entertainment. Just four minutes drive to the North you will find Las Olas Boulevard, Ft. Lauderdale's most charming thoroughfare with its plenty of chic stores and fancy restaurants.

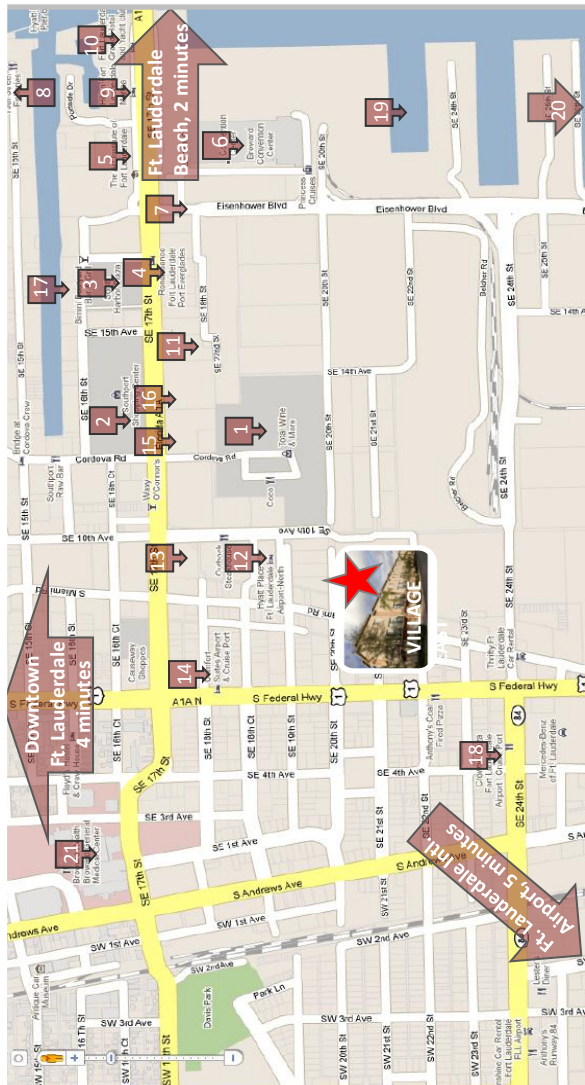
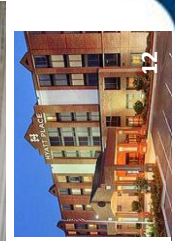
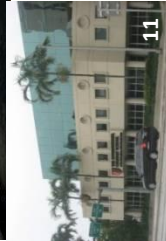
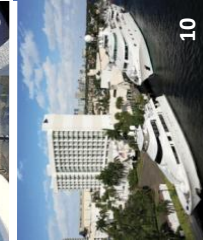
Situated at the strategically important arterial SE 17th Street which is the gateways to the beautiful Ft. Lauderdale Beach, the project is surrounded by a very strong employment center which drives thousands of residents to this area, including Broward General Medical Center, (the largest medical center in Broward County), Broward County Convention Center (the biggest convention center in Broward County), Fort Lauderdale-Hollywood International Airport, (the 2nd busiest airport in South Florida), and Port Everglades, the largest cruiser port worldwide, with more than 3,500 cruise ships departing every year. The area has a developed infrastructure, including several schools, banks and office centers. Next to the property you will find the award winning Harbor Shops including a brand new Publix Supermarket.



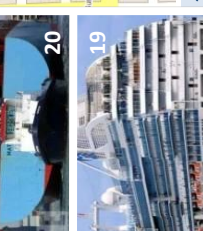
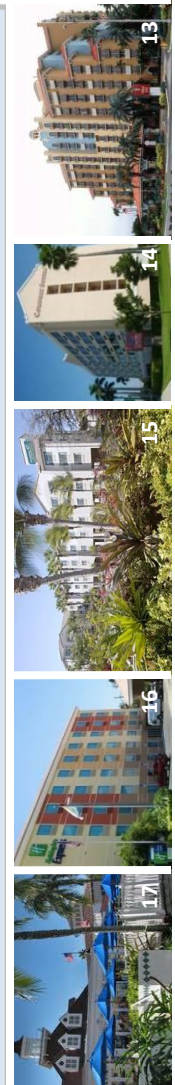
The unique location of this site grants access to one of the busiest transportation hubs in the US, through the International Airport, the cargo port and the cruiser port as well as through major roadways such as the Florida Turnpike, Interstate-95 and I-595.

Village East

Ft. Lauderdale, Florida



- 1) The Harbor Shops
- 2) Southport Shopping Center
- 3) South Harbor Plaza
- 4) Renaissance Ft. Lauderdale Hotel
- 5) The Art Institute of Ft. Lauderdale
- 6) Broward Convention Center
- 7) Portside Yachting Center
- 8) 15th St. Fisheries at Lauderdale Marina
- 9) Hilton Ft. Lauderdale Marina Restaurant
- 10) Ft. Lauderdale Grand Hotel & Yacht Club
- 11) The International Culinary School
- 12) Hyatt Place Ft. Lauderdale
- 13) Embassy Suites Hotel
- 14) Comfort Suites Hotel
- 15) Extended Stay America Hotel
- 16) Holiday Inn Hotel
- 17) Bimini Boatyard Bar & Grill
- 18) Crown Plaza Ft. Lauderdale Hotel
- 19) Port Everglades Cruise Ship Terminal
- 20) Port Everglades Cargo Port
- 21) Broward General Medical Center



Village East

Ft. Lauderdale, Florida

PROPERTY DESCRIPTION

Village East has a total of 264 units; 196 of them have already been sold and we can offer you the 68 remaining units at favorable terms. Units areas are between SF 794 and SF 1,054. They are all rented except of the 2 sales model units and 3 vacant units. The condominium is stabilized with quality tenants and a strong cash flow. The asset includes a full amenity package such as heated swimming pool, fitness center, business center, high ceilings in most units, fully equipped kitchen etc.



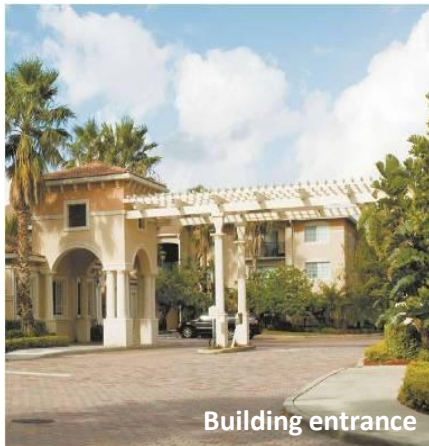
AMENITIES

- controlled access entry gates;
- attached garages;
- cable, satellite TV;
- high speed internet access;
- private patio or balcony;
- 8" - 9" & vaulted ceilings;
- fully equipped kitchen;
- full-size washer & dryer;
- large walk-in closets;
- ceramic tile kitchen, baths and entry;
- resort style pool with poolside BBQ grill area;
- car wash area;
- business center with free internet access;
- 24 hour fitness center.

Village East

Ft. Lauderdale, Florida

PROPERTY PICTURES



Village East

Ft. Lauderdale, Florida

AMENITY PICTURES



Resort style pool



Pool area



BBQ grill area



Meeting room



Fitness center

Village East

Ft. Lauderdale, Florida

UNIT'S PICTURES



Dining room



Living room



Master Bedroom



Kitchen

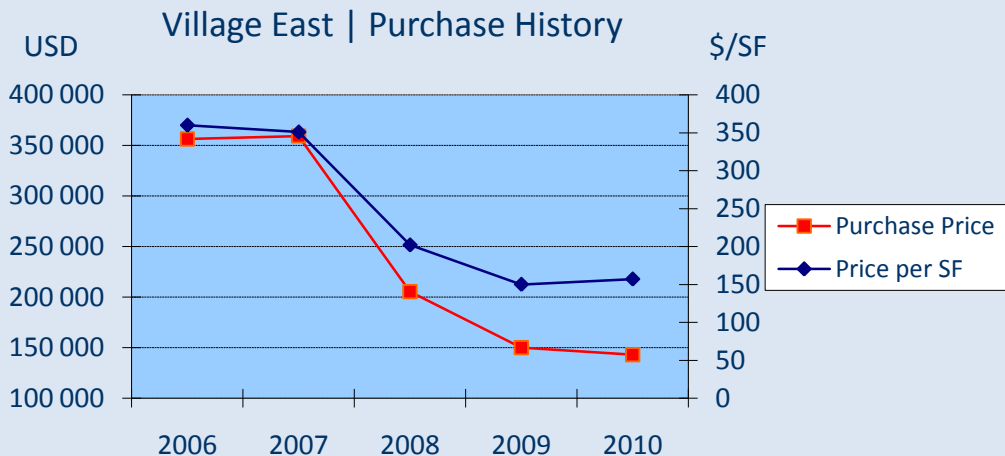


Bedroom



Living room

PURCHASE HISTORY



2006		2007		2008	
Purchase Price (Ø p.a.)	Price per SF	Purchase Price (Ø p.a.)	Price per SF	Purchase Price (Ø p.a.)	Price per SF
\$356.262	\$360	\$359.326	\$351	\$205.420	\$202
2009		2010			
Purchase Price (Ø p.a.)	Price per SF	Purchase Price (Ø p.a.)	Price per SF		
\$150.156	\$150	\$143.116	\$157		

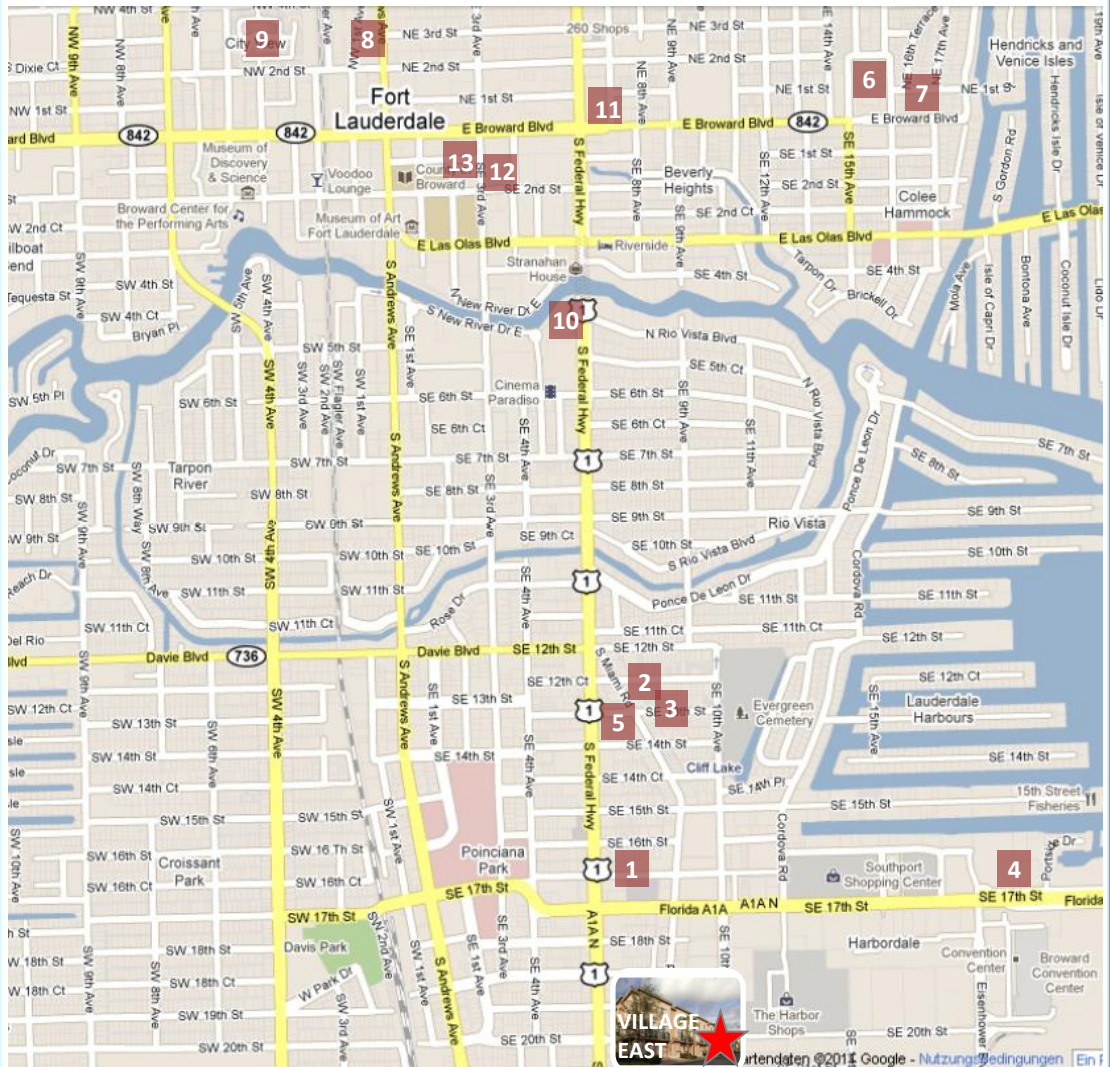
Source: Broward County Property Appraiser's Office, 2011

The price history of Village East demonstrates the significant upside potential, since Replacement cost are in the range of \$240–\$300/SF. No new development will start until Replacement cost is reached. This bodes very well for future value increase.

Village East Ft. Lauderdale, Florida

COMPARABLE MARKET ANALYSIS 2010

We have carefully selected our submarket and identified 13 residential buildings which we consider as relevant for our comparable market analysis. Taking the different locations and qualities of the selected products into consideration we feel comfortable with a compelling upside sell potential of this investment.



- | | | |
|------------------------|------------------------|---------------------------|
| 1. New Harbor Lofts | 6. Pinecrest Village | 10. Las Olas by the River |
| 2. Montelimar Lofts | 7. Collee Hammock East | 11. Waverly |
| 3. Castelane Lofts | 8. The Mill Lofts | 12. 350 Las Olas Place |
| 4. Port Condominium | 9. City View | 13. Strada 315 |
| 5. Southport Townhomes | | |

Village East

Ft. Lauderdale, Florida

1 New Harbor Lofts

	Available	2009	2008	2007
Total # of units	3	1	0	2
Average Listing Price	233 333	143 600	0	489 000
Area in SF	2 310	2 310	0	1 874
Average Listing Price per SF	\$101.01	\$62.16	\$0.00	\$260.94

2 Montelimar Lofts

	Available	2010	2009	2008
Total # of units	3	2	1	2
Average Listing Price	429 900	394 000	439 000	599 900
Area in SF	1 963	2 060	2 002	1 991
Average Listing Price per SF	\$219.00	\$191.31	\$219.28	\$301.38

3 Castelane Lofts

	Available	2010	2009	2008
Total # of units	4	1	2	3
Average Listing Price	651 850	658 800	649 900	630 347
Area in SF	2 238	2 200	2 242	2 223
Average Listing Price per SF	\$291.23	\$299.45	\$289.94	\$283.60

4 Port Condominium

	Available	2010	2009	2008
Total # of units	8	5	7	5
Average Listing Price	651 850	658 800	649 900	630 347
Area in SF	2 238	2 200	2 242	2 223
Average Listing Price per SF	\$291.23	\$299.45	\$289.94	\$283.60

5 Southport Townhomes

	Available	2009	2008	2007
Total # of units	2	1	1	3
Average Listing Price	239 500	179 000	229 000	320 300
Area in SF	1 220	1 250	1 400	1 210
Average Listing Price per SF	\$196.31	\$143.20	\$163.57	\$264.71

6 Pinecrest Village

	Available	2010	2009	2008
Total # of units	6	10	6	7
Average Listing Price	158 150	137 820	188 166	272 214
Area in SF	956	632	909	793
Average Listing Price per SF	\$165.46	\$217.99	\$206.97	\$343.33

7 Collee Hammock East

	2010	2009	2008	2007
Total # of units	2	2	1	2
Average Listing Price	497 500	349 450	629 000	712 450
Area in SF	2 351	2 388	2 320	2 315
Average Listing Price per SF	\$211.61	\$146.34	\$271.12	\$307.82

8 The Mill Lofts

	Available	2010	2009	2008
Total # of units	5	2	1	1
Average Listing Price	271 960	317 700	349 900	269 000
Area in SF	1 235	1 333	1 500	1 600
Average Listing Price per SF	\$220.25	\$238.42	\$233.27	\$168.13

9 City View

	Available	2010	2009	2008
Total # of units	3	8	6	4
Average Listing Price	99 633	139 775	169 533	203 175
Area in SF	1 043	1 317	1 370	1 106
Average Listing Price per SF	\$95.50	\$106.11	\$123.75	\$183.79

10 Las Olas by the River

	Available	2010	2009	2008
Total # of units	12	33	12	7
Average Listing Price	182 893	168 540	199 553	312 629
Area in SF	1 003	1 059	1 005	1 189
Average Listing Price per SF	\$182.36	\$159.20	\$198.53	\$262.84

11 Waverly

	Available	2010	2009	2008
Total # of units	15	32	30	22
Average Listing Price	225 660	174 383	184 948	281 209
Area in SF	1 244	1 289	1 234	1 208
Average Listing Price per SF	\$181.37	\$135.25	\$149.84	\$232.74

12 350 Las Olas Place

	Available	2010	2009	2008
Total # of units	8	17	9	7
Average Listing Price	338 300	321 542	350 733	357 957
Area in SF	1 206	1 193	1 441	1 115
Average Listing Price per SF	\$280.43	\$269.52	\$243.43	\$320.91

13 Strada 315

	Available	2010	2009	2008
Total # of units	3	3	1	0
Average Listing Price	165 967	221 600	230 000	0
Area in SF	912	1 336	978	0
Average Listing Price per SF	\$181.98	\$165.83	\$235.17	\$0.00

Source: MLS Multiple Listing Service Listings, 2011



ECONOMIC OUTLOOK

CBRE projects Broward County to out-pace the U.S. as well as neighboring Miami-Dade and Palm Beach counties in job-growth, rent-growth and occupancy over the next 5-years. Broward is forecasting at 3.1% annual job-growth, versus the U.S. average of 1.8%.

Economic Indicators | Fort Lauderdale MSA

Indicator	2009	2010	Forecast			
			2011	2012	2013	2014
Gross Metro Product, % change	-4.7%	1.8%	3.8%	6.1%	5.2%	3.1%
Employment Growth	-0.7%	-1.6%	1.2%	2.9%	3.3%	2.6%
Unemployment rate	9.2%	10.4%	10.3%	8.9%	7.2%	6.2%
Personal Income Growth	-3.4%	1.7%	4.8%	6.7%	7.4%	6.9%
Population (000)	1,766.5	1,749.1	1,753.5	1,774.6	1,806.4	1,843.5
Net Migration (000)	6.1	-24.9	-3.0	13.6	24.3	29.5

Source: Moody's Analytics, 2011

Within the immediate area, rent growth is anticipated to average 3.8% and vacancy is expected to be 3.2% during the next five years. The average household income exceeds \$113,000 and the average home value is \$316,000.

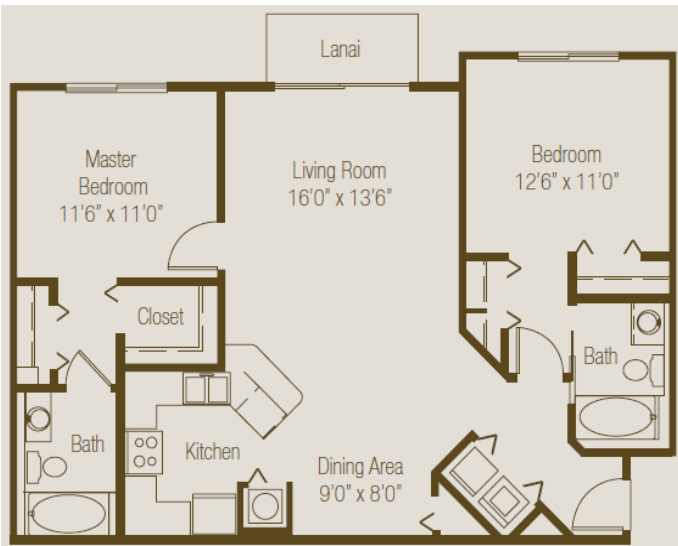
Thus, a future residential investment within Broward County is poised to benefit from out-performing market fundamentals and surging demand for quality housing due to shrinking inventory. The lack of supply and continued demand for new product make this a rare and compelling investment opportunity.

The strong performance of recent quarters, a result of the combination of reviving demand and a waning development cycle, signals the stabilization and pending recovery of the Fort Lauderdale apartment market.

Marcus & Millichap notes, that Class A units in prime locations remain attractive, trading at cap rates in the 5% range. Current prices may be the best owners can achieve. They are expecting an average rent growth in the Broward County area of nearly 5% over the next three years, which is fueled by the burnoff of condo inventory, the lack of quality assets, lack of new supply, and recovering economy.

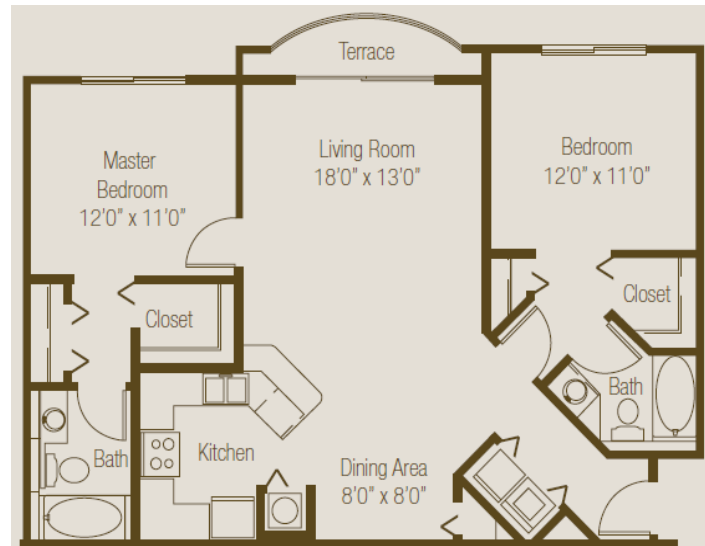
Ft. Lauderdale's economic outlook remains bright thanks to its proximity to Miami, robust tourism, and growing prominence as a center for international trade.

FLOOR PLANS



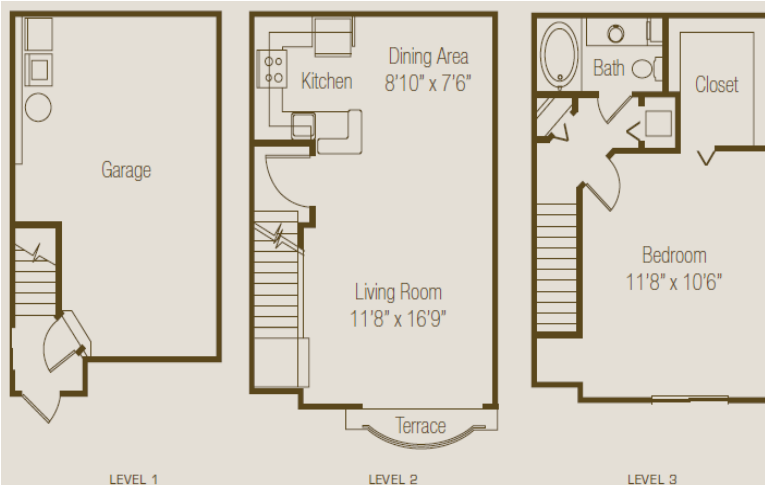
The Aqua Vista - 2 Bedrooms / 2 Baths

Interior	1,054 SF	- open living/dining area
Lanai	32 SF	- split floor plan
Total	1,086 SF	- 2 closets per bedroom



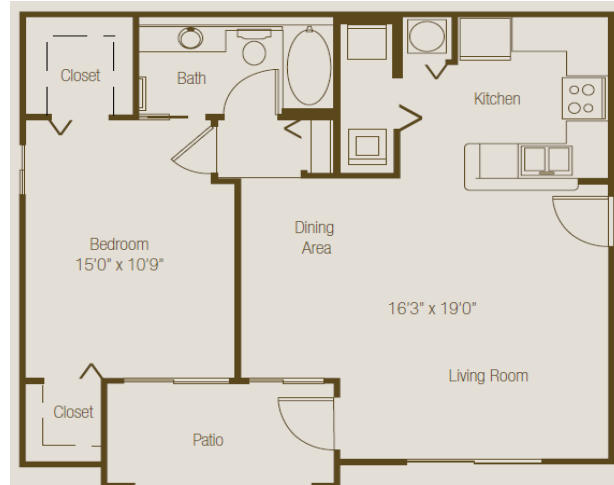
The Aragon- 2 Bedrooms / 2 Baths

Interior	1,054 SF	- open living/dining area
Terrace	32 SF	- split floor plan
Total	1,086 SF	- 2 closets per bedroom



The Lido - 1 Bedroom/1 Bath/Garage

Interior	878 SF	3 level townhome
Terrace	45 SF	
Garage	347 SF	
Total	1,270 SF	



The Castillo - 1 Bedroom / 1 Bath

Interior	794 SF	- open living/dining area
Lanai or terrace	72 SF	- split floor plan
Total	866 SF	- 2 closets per bedroom

VILLAGE EAST – SITE PLAN

