

OFFERING DETAILS

OFFERING PRICE
\$9,000,000

TOTAL OFFERING SIZE
\$3,000,000

OFFERING LTV
66.67%

CURRENT OCCUPANCY
100%

LOAN AMOUNT
\$6,000,000

LOAN TERMS
4.5% fixed, 10-yr term
30 yr amortization
1 yr interest only

NUMBER OF UNITS
102

PRICE PER UNIT
\$88,235.29

BASELINE YIELD YEAR 1
6.75%



PROPERTY OVERVIEW

Ashford Club Apartments is a meticulously maintained 102 unit apartment community located in the affluent neighborhood of Betton Hills in Tallahassee, the state capital of Florida. Currently 100% occupied, the Property offers residents lush landscapes and luxury amenities, including a swimming pool, spa, indoor climate-controlled racquetball court, and a community clubhouse with kitchen, fireplace, and wet bar. This is an upscale community with a waiting list for new tenants.

The Property was built in 1988 and recently underwent a \$750,000 renovation program.



INVESTMENT HIGHLIGHTS:

100% OCCUPIED as of March 31, 2013.

STABLE OPERATING HISTORY.

EXCELLENT LOCATION in Bretton Hills high-end neighborhood.

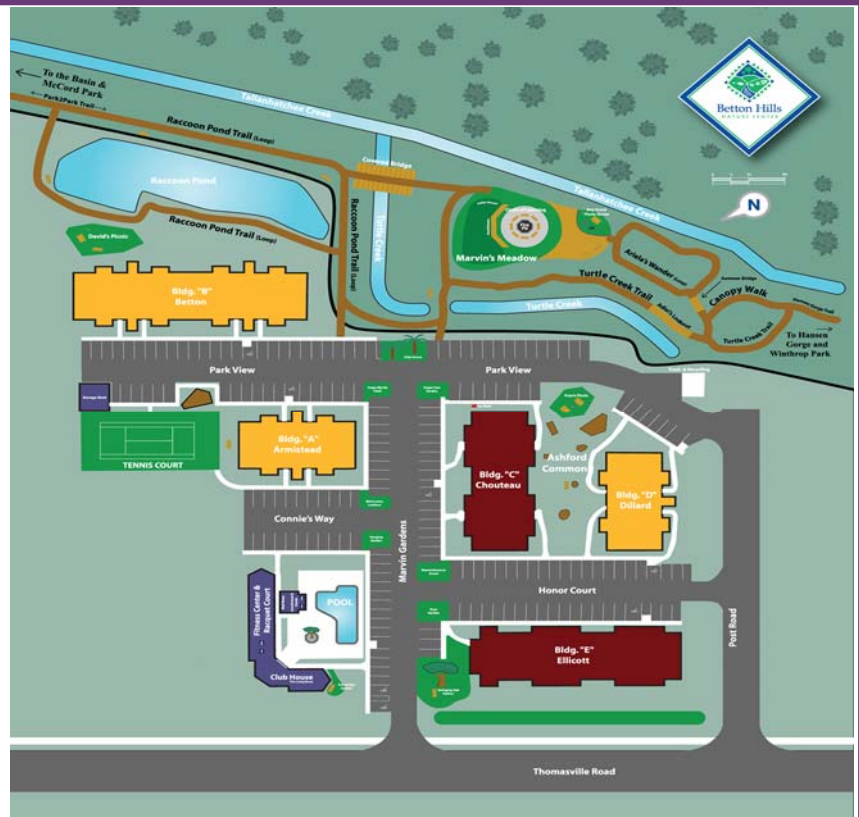
CONVENIENT ACCESS to business, shopping, government and colleges.

QUALITY PROPERTY with curb appeal.

RECENT RENOVATION COMPLETED.

Property Highlights

- ⇒ A well-maintained property in a high barrier to entry location substantially below replacement cost
- ⇒ Stabilized asset currently producing strong cash flow
- ⇒ Opportunity to implement additional income generators through investments in interior enhancements to units and implementation of a RUBS or submeter utility billing system to capture additional income
- ⇒ Excellent location that offers convenient access to numerous employment centers and retail destinations
- ⇒ In-fill and heavily commercialized area with limited sites for new development



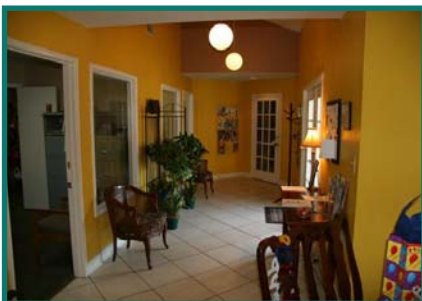
Located minutes from the state capital of Florida, Ashford Club is accessible by Interstate 10 on Thomasville Road, just north of Betton Avenue. This area is known as Betton Hills, an established neighborhood that provides luxury living in the heart of Tallahassee, recently ranked as the city's best neighborhood and one of the most desirable places to live.

Ashford Club is located in the Northeast submarket, predominantly a single family residential and commercial area, where demand is strong for apartments.

Residents can enjoy one of several nearby shopping areas, including the Tallahassee Mall, which has over 90 specialty shops, and Governor's Square Mall, Tallahassee's largest mall featuring over 140 stores. A Home Depot and Lowe's home improvement store are located northeast of the Property. Additionally, Tallahassee Memorial Healthcare and Tallahassee Community Hospital are located just minutes away.

Ashford Club is adjacent to a public park area known as Betton Hills Nature Center. Residents appreciate the unique character and environment of both the Betton Hills Nature Center and living at Ashford Club. This fact is demonstrated by the extraordinarily high rating of 96% on Apartment Ratings.com.

Home to the state capital of Florida, two major universities and an array of museums, attractions and unique experiences, Tallahassee shares a deep-rooted history and culture with unparalleled nature and outdoor recreation. A fusion of cosmopolitan flair and charming personality defines the spirit of Florida's Capital City. Stretching along the Florida Panhandle, Tallahassee is a place where college town meets cultural center, politics meets performing arts and history meets nature; a place where the vibrancy of what to do is matched only by the city's inviting hospitality.



UNIT MIX

Unit Type	Number of Units	% of Total	Unit Size	Total SF
1BR/1BA	54	53%	750 SF	40,500
2BR/2BA	48	47%	1,000 SF	48,000
Total/Avg	102	100%	816 SF	68,500

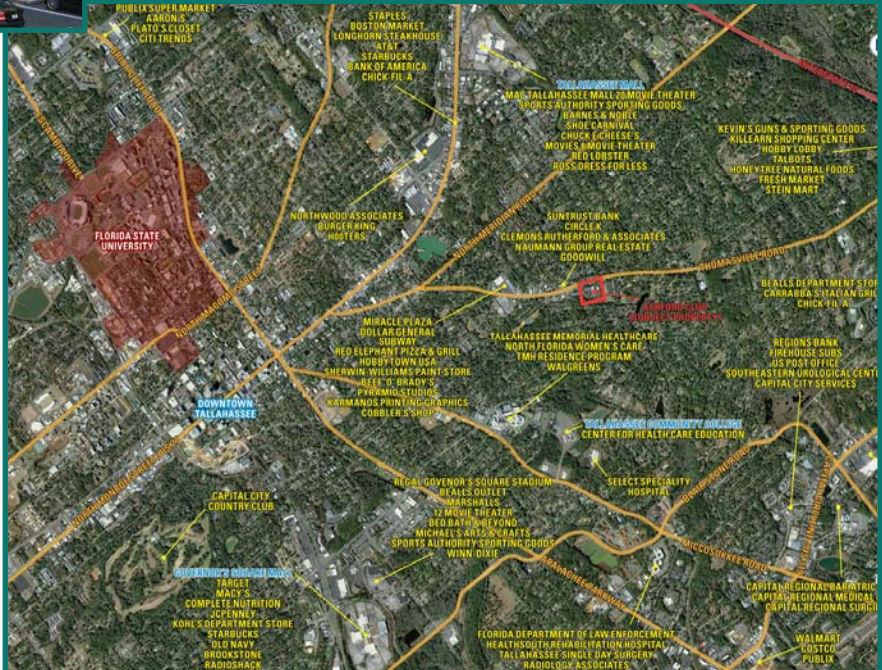


PROPERTY SUMMARY	
Address	2055 Thomasville Road Tallahassee, FL 32308
Type	Garden-style multifamily community
Units	102
Buildings	5 three-story garden-style buildings and 1 clubhouse
Construction	Wood frame with painted stucco and vinyl siding
Net Rentable SF	88,500
Total Land Area	6.44 acres
Year Completed	1988; recent major renovation
Occupancy	100%

The state of Florida is experiencing a dramatic economic recovery, with unemployment down to the lowest rate in many years, and economic activity improving dramatically⁽¹⁾.

The City of Tallahassee has a stable economy and relatively low unemployment rate of 6.6% in January of 2013, compared to a national and Florida average of 7.9%⁽²⁾. This low unemployment rate is due in large part to the presence of state government.

Tallahassee is the capital of the state of Florida and includes a number of state colleges, including Florida State University with over 32,000 full-time undergraduate students and Florida A & M University. The presence of state government stabilizes the local economy in good and bad economic times.





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ABOUT CSRA

CSRA is a real estate advisory company, specializing in the creation and management of real estate investments. CSRA uses a variety of investment structures to fit the needs of its investors, which are designed for retail and high net worth individual investors. CSRA is also active in third-party property and asset management, key elements in a successful real estate investment.

Consider the Risks

An investment in the Interests is highly speculative and involves substantial investment and tax risks, including, without limitation, the following risks:

- ◆ The Sponsor is newly formed.
- ◆ There are various risks associated with owning, financing, operating and leasing residential real estate.
- ◆ Beneficial Owners must completely rely on the Master Tenant under the Master lease and the Property Manager to collect the Rent and operate, manage, lease, and maintain the Property.
- ◆ The lack of diversity of investment.
- ◆ The Master Lease is a long-term lease.
- ◆ There may be environmental risks related to the Property.
- ◆ The Beneficial Owners have no voting rights with respect to the management or operations of the Trust or in connection with the sale of the Property.
- ◆ There are various conflicts of interest among the Trust, the Property Manager, the Sponsor, the Signatory Trustee, and their Affiliates.
- ◆ The tax risks associated with an investment in the Interests.
- ◆ The Interests are illiquid.

INVESTORS MUST READ AND CAREFULLY CONSIDER THE DISCUSSION SET FORTH UNDER "RISK FACTORS" IN THE PRIVATE PLACEMENT MEMORANDUM FOR A COMPLETE DISCUSSION OF THESE AND OTHER RISKS PERTAINING TO THIS INVESTMENT.

⁽¹⁾ See: <http://www.flgov.com/2013/01/18/governor-scott-announces-florida-unemployment-rate-down-to-8-0-percent-lowest-rate-in-four-years>.

⁽²⁾ See: Department of Numbers: <http://www.departmentofnumbers.com/Florida/talahassee>.