

University Plains

OFFERING SUMMARY



Class-A Student Housing TIC Ownership Opportunity

- 6.75% projected cash return in Year 1
- Minimum investment: \$302,500
- 5.5% interest (\$511,500 debt)

SPONSORED BY:

WILKINSON 1031, LLC
402 EAST YAKIMA AVENUE, 12TH FLOOR
YAKIMA, WASHINGTON 98901

P: (800) 258-0736 • (509) 853-2442
F: (509) 853-2445

e-mail Craig Kupp at: craig@W1031.com
Justin Younker at: justin@W1031.com



WILKINSON
1031 LLC

Property Description



University Plains consists of 12 three-story residence buildings and a clubhouse, situated on 10 acres with ample parking, pool, lighted basketball court, and sand volleyball court. The average unit size is 1,258 square feet.

Building Structure:

Wood frame construction with brick and Hardie plank exteriors.

Mechanical and Electrical:

- Heating: Gas
- Cooling: Electric
- Water Heaters: Electric
- Plumbing: Copper Supply & PVC Drain Pipes
- Wiring: Copper

Utilities:

- Water: Tenant
- Electrical: Tenant
- Sewer: Tenant
- Cable: Tenant; Internet: Owner
- Telephone: Tenant

*Excludes expected rent supplementation from seller rent escrow.

**Stated purchase price of \$13,200,000 includes a requirement by seller to pay \$100,000 of sponsor loan and other closing costs.

Amenities Include:

- Fully-furnished units available.
- Individual leases by the bedroom.
- Berber carpet.
- Full-size washer/dryer in all units.
- Frost-free refrigerator with ice maker, stove, garbage disposal, dishwasher, microwave, pantry, and double stainless-steel sink.
- Patio or balcony with french door.
- Private bedrooms with individual lock and key.
- Private bathrooms available.
- Free Internet, phone, cable outlets, and ceiling fan with overhead lighting in every bedroom.
- Free shuttle to campus.
- Located on bus route.
- BBQ grills and picnic tables.
- Small pets welcome.
- Computer Center with Internet and printers.
- Free tanning.
- Sand volleyball court and lighted basketball court.
- Resort-style pool with sundeck, stereo system, and oversized hot tub.
- Game room with pool table, ping pong, and darts.
- 24-hour fitness center with cardio equipment and free weights.

Property Type	Student Housing
Location	Ames, Iowa
Year Built	2001
Number of Units/Beds	144 / 540
Financing Terms	10-Year Fixed 30-Year Amortized 3 Years Interest Only
Minimum Investment	\$302,500
Current Occupancy	90%
Cash Raise	\$5,500,000
ProForma NOI	\$922,586*
Debt	\$9,300,000
TIC Debt to Equity Ratio	62.8% / 37.2%
Projected Cash Return	Year one: 6.75%
Purchase Cap/TIC Cap	6.98%** / 6.23%

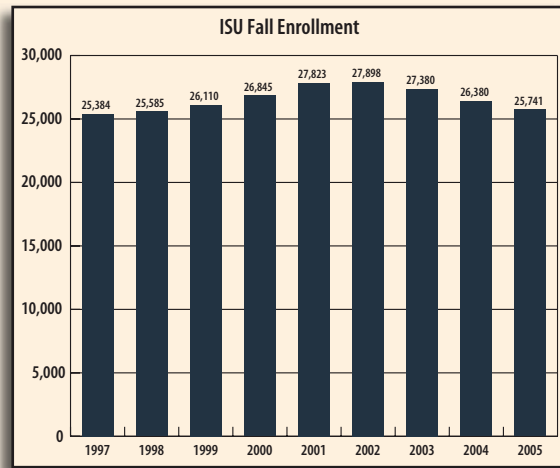


Ames, Iowa Market

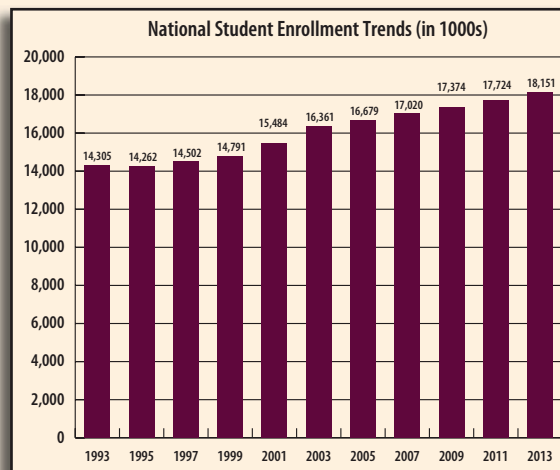
Near the crossroads of the nation, Ames is centrally located less than a day's drive from Minneapolis, Kansas City, Omaha, Chicago, St. Louis, and Milwaukee.

Besides educational and employment opportunities available through Iowa State University, Ames provides a strong base for employment with many well established and startup companies. Ames has been recognized as a favorable place to live and work:

- "Five-Star Quality of Life Metro" by *Expansion Management* magazine (2005).
- One of the 20 best places to live and work by BestJobsUSA.com (2002).
- The second most livable small city in the nation by the *New Rating Guide to Life in America's Small Cities* (1998).



Source: ISU Registrar



Source: National Center for Educational Statistics

ISU Enrollment

(Taken from the article, "ISU expects fourth straight enrollment decrease," written by William Dillon, staff writer for *The Tribune* in Ames.)

ISU President, Greg Geoffroy, "told the ISU Faculty Senate Tuesday [April 11, 2006] "Those large classes that came through around 2000 and 2001 are still passing out. We should be at the bottom of that enrollment cycle, and we should start to climb (in enrollment) in subsequent years."

The article goes on to say "Compared to this time last year, ISU has received 5.5 percent more applications for entering freshman and 8.3 percent more new freshman committing to ISU. Geoffroy also took time to stress the importance of ISU partnering with Iowa's community colleges, noting that 60 percent of ISU's transfer students come out of those community colleges."

TOP TEN EMPLOYERS IN AMES

EMPLOYER	NUMBER EMPLOYED
Iowa State University	13,882
Iowa Dept. of Transportation	1,200
Mary Greeley Medical Center	1,200
McFarland Clinic	825
Sauer-Danfoss	802
Ames Community Schools	680
City of Ames	500
3M	400
Hach Company	340
Ames Laboratory	309

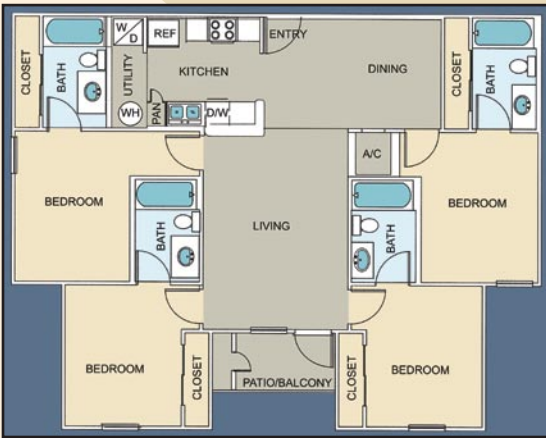
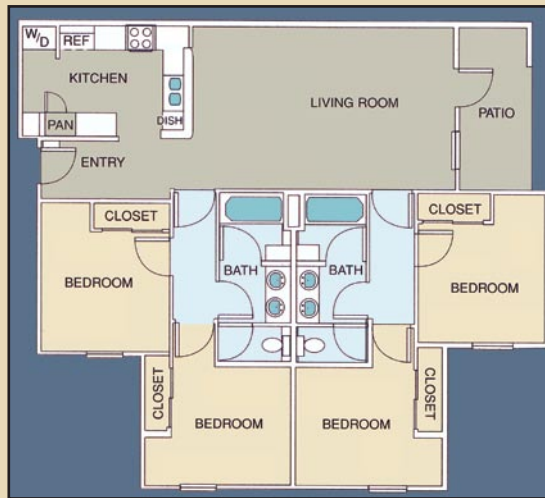
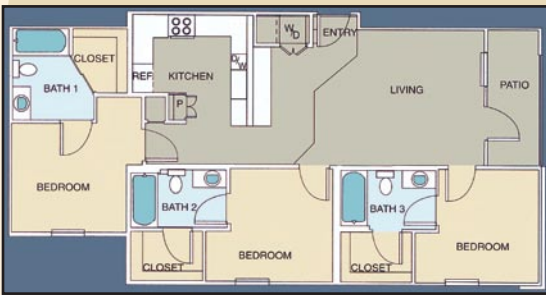
DISTANCE TO MAJOR METRO AREAS

Des Moines.....	28 miles
Omaha.....	164 miles
Minneapolis.....	218 miles
Kansas City.....	222 miles
Sioux Falls.....	256 miles
St. Louis.....	360 miles
Chicago.....	377 miles

Sources: www.ames.ia.us and Ames Economic Development Committee, July 2005.

University Plains Apartment Unit Mix

Number of Units	Unit Percentage	Type	Square Footage	Total Square Footage	Rental Price Per Bed Per Month	Price Per Square Foot	Total Monthly Income for Unit Type
FURNISHED							
18	12.5%	3 Bedroom / 3 Bathroom	1,085	19,530	\$345	\$0.95	\$18,630
20	13.9%	4 Bedroom / 2 Bathroom	1,305	26,100	\$285	\$0.87	\$22,800
21	14.6%	4 Bedroom / 4 Bathroom	1,325	27,825	\$325	\$0.98	\$27,300
UNFURNISHED							
18	12.5%	3 Bedroom / 3 Bathroom	1,085	19,530	\$325	\$0.90	\$17,550
40	27.8%	4 Bedroom / 2 Bathroom	1,305	52,200	\$265	\$0.81	\$42,400
27	18.7%	4 Bedroom / 4 Bathroom	1,325	35,775	\$305	\$0.92	\$32,940



The projections and the anticipated rate of return are estimates based on the specific assumptions more fully described in the Private Placement Memorandum (PPM) and any supplements accompanying the PPM. There is no guarantee that the assumptions used in the projection will be achieved. Please review the entire PPM as supplemented prior to investing. This material does not constitute an offer and is authorized for use only when accompanied or preceded by a University Plains PPM dated April 20, 2006 ("PPM"). Reference is made to the PPM for a statement of risks and terms of the offering. The information set forth herein is qualified in its entirety by the PPM. All potential investors are advised to read the PPM and no person may invest without acknowledging receipt and opportunity to make a complete review of the PPM.

