



CORE STERLING PLACE APARTMENTS

5399 COACHMAN ROAD, COLUMBUS, OH 43220

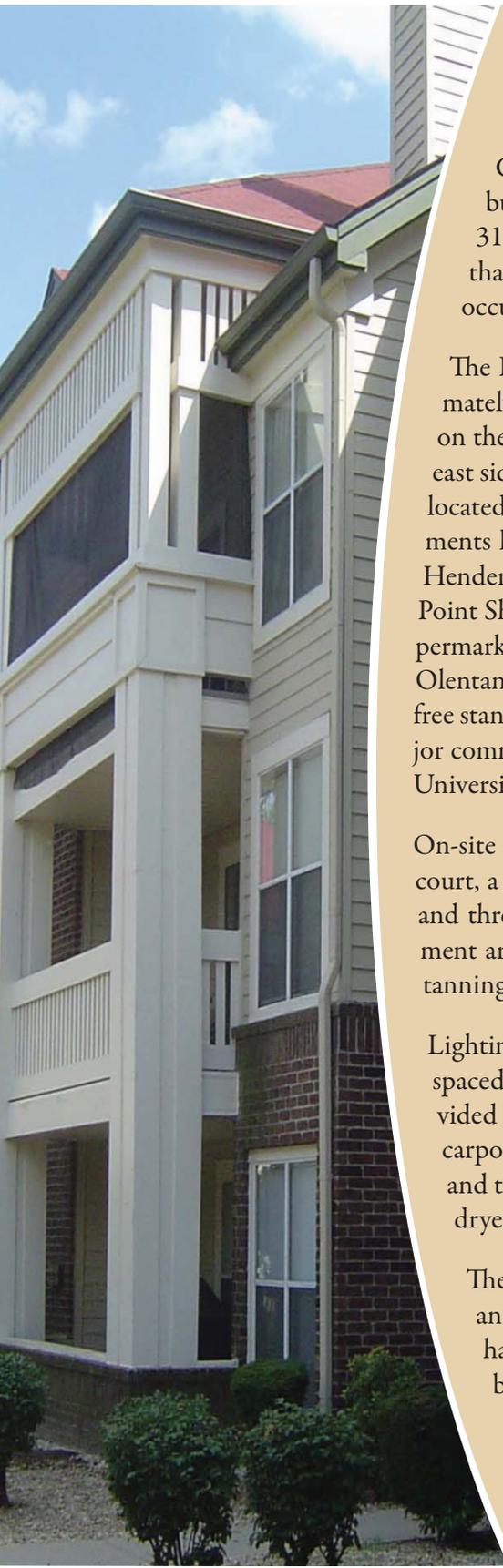
Offering for 1031 Exchange and LLC Investment



PROVIDING INVESTORS WITH INTELLIGENT REAL ESTATE SOLUTIONS

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Columbus, Ohio



PROJECT SUMMARY

CORE Sterling Place Apartments is a 300-unit garden-style apartment property built in 1991 and located in Columbus, Ohio. The Property contains approximately 314,000 square feet of rentable area improved with 12 three-story apartment buildings that contain a combination of one and two bedroom units. The Property is 100.00% occupied as of October 8, 2007 and is situated on approximately 25 acres.

The Property is located in a mixed use neighborhood in a suburban location approximately eight miles northwest of the Columbus Central Business District. It is bordered on the north side by Dublin Granville Road, on the south side by McCoy Road, on the east side by SR-315 and on the west side by the Scioto River. Residential development is located throughout the entire neighborhood, typically in large-scale residential developments located off of the primary thoroughfares. Retail uses are primarily located along Henderson, Bethel and Sawmill roads. Major shopping centers in the area include Crown Point Shopping Center, one block east of the Property, which is anchored by a Kroger Supermarket, Greentree Shopping Center, Kenny Centre, Northwest Center, Carriage Place, Olentangy Plaza and Arlington Square. There are also numerous small strip centers and free standing retail buildings in the area, as well as small office buildings located on the major commercial corridors. The north portion of the neighborhood houses the Ohio State University Airport.

On-site amenities include one outdoor swimming pool, two tennis courts, one basketball court, a picnic pavilion, a leasing office/community room, a maintenance shop, fountains and three decorative storm-water ponds. The community room with lounge/entertainment area has a raised ceiling, a kitchen, restrooms, storage areas, a large fitness center, a tanning facility and changing rooms with restrooms for the pool.

Lighting to the Property is provided by pole mounted fixtures on 30-foot fiberglass poles, spaced along the parking areas and main entrance drive. Exterior building lighting is provided by building-mounted floodlights. The Property has 510 surface parking spaces, 40 carport spaces and 42 garage spaces. Carports are rented out at \$30 to \$50 per month and the garages are rented for \$50 to \$75 per month. A limited number of washers and dryers are leased to the residents.

The building structure consists of a wood frame with brick veneer and wood accents and trim. The buildings have double pane aluminum frame windows. All buildings have a pitched roofing system with a fiberglass and/or asphalt shingle cover. All buildings have at least two sets of exterior stairwells located at each end of the buildings and there are no elevators or interior stairwells for the buildings.

FINANCIAL INFORMATION

- Offering Purchase Price.....\$34,160,000.00
- Debt.....\$19,000,000.00
- Equity.....\$15,160,000.00
- Offering Price Per Unit.....\$113,866.67
- Offering Price Per SF.....\$108.79
- Offering LTV.....55.62%
- 1st Year Cash Flow.....7.05%
- Projected Annualized Return of 11.0% - 16.1% based on an exit cap rate of 7.5% - 6.25%.
- Loan Terms: The interest rate is 6.48% in years 1-3, and 6.86% in years 4-10. Years 1-5 will be interest only with a thirty year amortization thereafter.

MINIMUM INVESTMENT:

Equity Amount.....	\$454,800.00
Debt Amount.....	\$570,000.00
Total Minimum Purchase Price.....	\$1,024,800.00

TIC CASH FLOW PROJECTIONS

Year	1	2	3	4	5	6	7	8	9	10
	7.05%	7.05%	7.05%	7.10%	7.15%	7.15%	7.20%	7.25%	7.30%	7.35%

LLC CASH FLOW PROJECTIONS

Year	1	2	3	4	5	6	7	8	9	10
	6.80%	6.80%	6.80%	6.85%	6.90%	6.90%	6.95%	7.00%	7.05%	7.10%

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BUSINESS PLAN

The ownership objectives in the Property will be to (1) increase rental revenue and effectively manage costs; (2) distribute annual cash flow starting at 7.05% with increases; (3) provide stable cash flow with potential for capital appreciation; (4) improve property management and operations; (5) improve the overall condition and appearance of the interior and exterior of the Property; (6) and prepare the Property to be sold in approximately ten years while continually evaluating the market to try to maximize value for the Tenants in Common. There is no guarantee that the business plan will be successfully executed, that the Property's value will be enhanced or that the Property will be sold in the time period described above. There can be no assurance that the projected distributions will be paid during the holding period of the Property.

The Property currently has a lower average rental rate per unit compared to comparable properties in the surrounding Columbus area. With focused management, a renewal and rent growth program, the Property Manager believes rental rates can be increased without completing any site renovations. However, the Property Manager is planning a capital interior and exterior renovations program, under which it is anticipated to achieve an average per unit market rent growth of \$124 per unit, or 14.74%, over the next four years. With additional programs and a strong focus on expense control and customer service, revenues are targeted to grow by approximately an additional 2.21% per year for years five through ten of ownership of the Property.

Almost \$2 million in capital improvements have been completed within the last two years, including the following:

<i>Capital Improvements</i>	<i>2005</i>	<i>2006</i>
Landscaping	\$10,698.53	
Paving	\$196,509.10	
Roofs	\$405,937.19	
Furniture	\$387.00	\$9,724.90
Water Heaters	\$6,376.40	\$5,097.87
Appliances	\$254.17	\$6,374.16
A/C Units	\$856.73	\$1,685.84
Electrical		\$3,552.94
Plumbing		\$1,081.45
Pool		\$3,146.95
Upgrade Washers/Dryers	\$7,073.73	\$265.00
Interior Repair	\$32,162.42	\$6,161.34
Exterior Repair	\$824,739.42	\$331,704.52
Balconies/Patios	\$10,200.00	
Carpet Replacement	\$4,447.05	\$19,999.13
Signage	\$5,669.00	\$6,514.00
Upgrade Carpet	\$9,439.37	
Equipment	\$7,328.23	\$17,758.94
Computers	\$4,324.08	\$3,912.39
Computer Software and License	\$2,355.18	\$561.00
Total Spending	\$1,528,757.60	\$417,540.43



Additional Planned Capital Improvements

Interior unit renovations are anticipated to begin later this year. The pace of renovations will be dictated by the turnover rate at the Property; however, the Property Manager anticipates completing approximately 100 units within the first year, and completion within four years. Apartment unit renovations will include the following at an anticipated cost of \$7,000 per unit:

- Remove existing cabinet doors and install thermo-foil doors to match existing cabinet box
- New appliances in each unit turn, including a dishwasher, electric stove, refrigerator and microwave
- Remove existing laminate top and install granite counters
- Add two-tone paint
- New carpet where necessary
- Install Memories Vinyl in kitchen and bath(s)
- Install 3" blinds in window areas
- Install new kitchen and bathroom fixture package
- Install new lighting package for kitchen and bathroom
- Install white switch plates and electrical outlets
- Install raised panel doors

The Property will also undergo exterior improvements and common area improvements, including the following:

- Upgrade the furniture and carpet, paint and replace the light fixtures in the clubhouse
- Landscaping to control the soil erosion at the lakes
- Repair and replace the fountains
- Upgrade the landscaping throughout the Property
- Resurfacing the asphalt on the parking lots
- Repair the irrigation at the entrance to the Property
- Resurface the landings and stairwells in the buildings that are exposed to the elements
- Resurface and repave the tennis and basketball courts
- Purchase additional furniture for the pool area

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UNIT MIX

<i>Unit Type</i>	<i>Total Units</i>	<i>Size (SF)</i>	<i>Rentable Area (SF)</i>
Small 1 Bed, 1 Bath	32	605	19,360
1 Bed, 1 Bath	60	850	51,000
1 Bed, 1 Bath (w/ Den)	30	1,035	31,050
1 Bed, 1 Bath (w/ Loft)	18	975	17,550
2 Bed, 2 Bath	96	1,135	108,960
2 Bed, 2 Bath (w/ Loft)	32	1,290	41,280
2 Bed, 2 Bath (w/ Den)	32	1,400	44,800

UNIT DESCRIPTIONS

All units have full kitchens with a frost-free refrigerator, electric range/oven, vent-hood, garbage disposal and a dishwasher. Each unit features wood cabinets with Formica countertops. The bathrooms within each unit have combination soaking tub/showers. All units feature full carpeting, except for the kitchen and bathroom, a balcony or patio, small exterior storage area and mini-blinds. Third floor units feature vaulted ceilings. Most units have gas fireplaces.

The units include incandescent lighting in appropriate locations with fluorescent lighting in bathrooms and kitchen. Each unit is individually metered for electric and gas usage. All units reimburse the landlord for water/sewer and trash pickup.

Property Amenities and Features:

Many of the units contain the following amenities and features:

- Garbage disposal
- Wall-to-wall carpet
- Fully equipped kitchens
- Frost-free refrigerators with ice maker
- Dishwashers
- Patio or balconies
- Gas fireplaces

The Property has the following amenities on site:

- One outdoor swimming pool
- Two tennis courts
- One basketball court
- Maintenance shop
- Picnic pavilion
- Fountains
- Three decorative storm-water ponds
- Large fitness center
- Tanning facility



Columbus, Ohio

Property Location

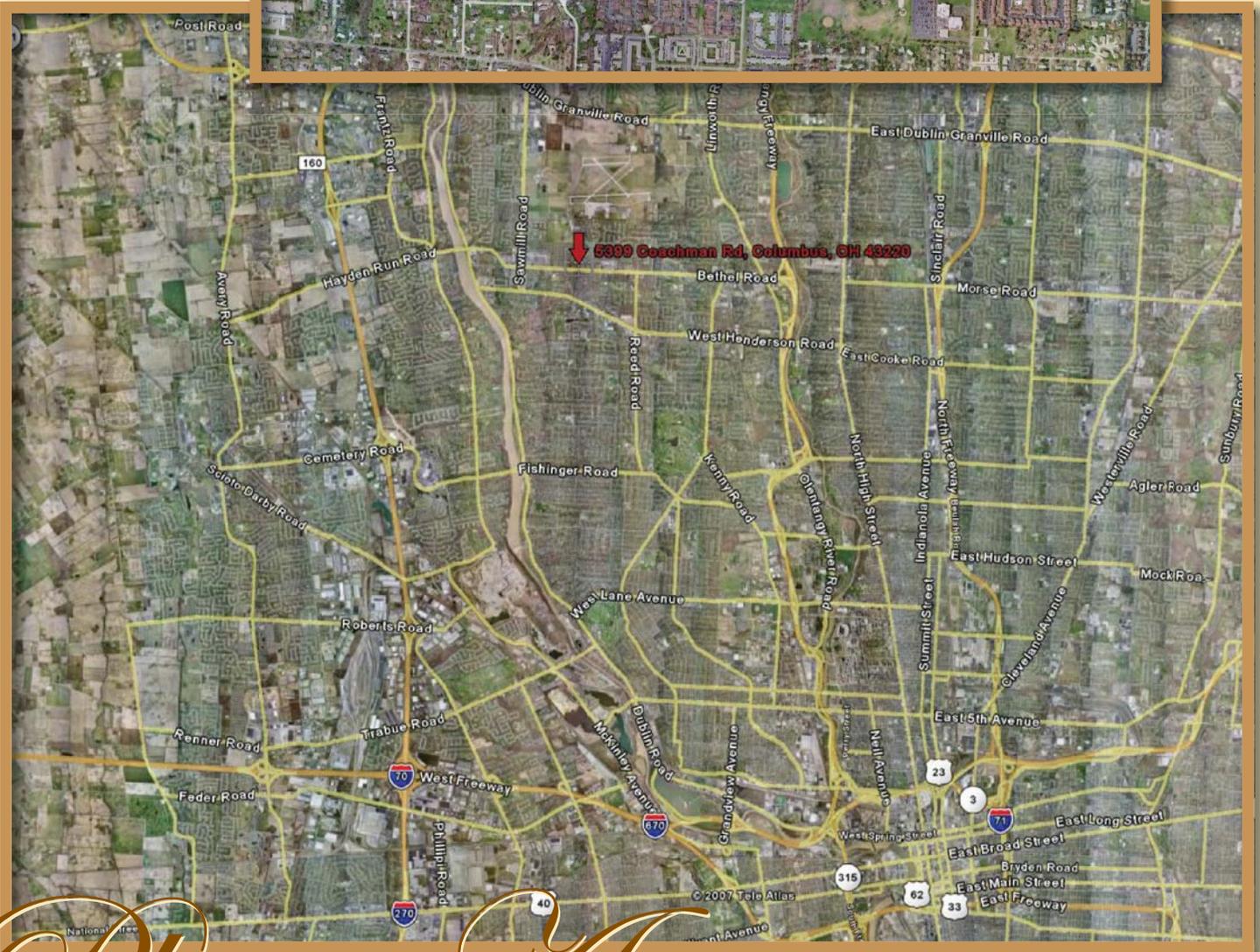
Columbus, Ohio is located in the middle of Ohio, the seventh largest state in the country in terms of population, amid a nexus of several interstate freeway systems (I-71, I-270 and I-70). The Property is located in the Upper Arlington/North Columbus submarket and is surrounded by major employers, over 7 million square feet of retail space, an abundance of entertainment and recreational options. In addition, the Property has great visibility near the high-profile intersection of Bethel Road (a major east-west arterial) and Sawmill Road (a major north-south arterial). Two major interstates (I-71 to the east and I-270 to the west and north) are less than four miles away. In addition, State Route 315, a major Columbus north-south arterial, is only approximately two miles to the east. The northwest corner of the Property abuts the Ohio State University Airport.

Demographics

The areas around the Property have seen annual population and household increases since 1990. Population and household growth is anticipated to remain positive over the next five years except for the population located within three and five miles from the Property. While income levels surrounding the Property increase the farther one travels away from the Property, education levels remain fairly consistent the farther one travels from the Property.



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Columbus Apartment Market

The Columbus apartment stock increased 11,022 units from 1999 to the first quarter of 2007 and currently totals 118,701 units. This represents an increase of approximately 11.23% between 1999 and the first quarter 2007. Most of the apartment development over the past five years has taken place outside the I-270 outer belt. However, there were several new upscale apartment buildings constructed in the Grandview Heights/Upper Arlington area through the redevelopment of land previously used for either industrial use or as old quarry land. There has also been a recent push for downtown residential development due to a 10-year tax abatement incentive. New rental units in the downtown area opened in 2003, 2004 and mid-2007. There are also numerous new condominium projects that are under construction in the downtown area. The Upper Arlington/North Columbus had inventory of 39 buildings with 9,216 square feet/units and an average vacancy of 4%.

Net absorption of apartment units has generally been positive during the past several years, with an average net absorption of 824 units per year from 1999 to 2006, with 2005 reporting net absorption of more than 2,670 units.

During the past 15 years, the Columbus apartment market has shown significant growth in the apartment stock. This oversupply of units and general stagnation in the Columbus economy has affected occupancy rates. During the past few years, interest rates on single-family homes have dipped to levels allowing traditional renters to migrate toward the home ownership arena. The current conditions surrounding the local economy and oversupply of apartment units in the market have resulted in decreased occupancy rates, increased concessions and minimal rental rate increases. However, it appears that the market may have reached the bottom and is in the beginning stages of a recovery.

The fundamentals of the Columbus area apartment market remain sound and conditions are expected to improve as the national economy remains strong. Because of the diversified economy, well-educated workforce, and central location, the Columbus area should recover at pace with the national economy.

Upper Arlington/North Columbus Submarket

The Upper Arlington/North Columbus submarket consists of 39 communities, containing 9,216 units, with an average asking rental rate of \$706 per month and a current vacancy rate of 6.0%. Concessions in this market equate to approximately 0.90 months of free rent which is in the middle when compared to the other submarkets.

As of the first quarter 2007, the vacancy rate has decreased to 6.0%, declining from 6.5% in the fourth quarter of 2006. This vacancy rate is the lowest for this submarket since year-end 2000. Vacancy is forecasted to stabilize in the mid-6.0% range through 2011.

Net absorption in this submarket has been approximately negative 31 units per year from 1999 through 2006, while the first quarter 2007 data shows a net absorption of positive 46 units.

The primary demand generator for the Property's submarket is the strong population base of young professionals who are mostly apartment dwellers and the favorable freeway access to the major employment centers within the greater Columbus area.

Employment

The Property is located in a market that has a predominantly middle-income employment profile with the majority of the population holding retail trade and healthcare/social assistance related jobs. As the state capital, Columbus has a large governmental presence as well as being home to Ohio State University, the largest employer in the area.

The largest employers in Columbus are as follows:

<i>Employer</i>	<i># Employees</i>
Ohio State University	19,919
JP Morgan Chase & Company	14,276
Nationwide	11,834
OhioHealth	9,413
Limited Brands	7,200
Honda of America Manufacturing	6,900
Wal-Mart Stores	6,449
Mount Carmel Health System	4,660
American Electric Power Company	4,128
Huntington Bancshares	4,000
The Kroger Company	3,626
Children's Hospital	3,307
AT&T Corporation	3,000
Battelle	2,478
Medco Health Solutions	2,470
Defense Finance & Accounting Service	2,400
Defense Supply Center	2,269
Cardinal Health	2,000
Dispatch Printing Company	2,000
Ross Products Division of Abbott Labs	1,958

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CORE Realty Holdings, LLC
1600 Dove Street, Suite 450
Newport Beach, CA 92660
Phone : (949) 863-1031
Fax : (949) 863-2507

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