

WOODLARK CAPITAL LLC

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The Reserve Apartments Property, LLC

AVAILABLE FOR 1031 EXCHANGE



PROPERTY INFORMATION

Year Built	2007
Rentable Beds	753
Total Cost	\$44,960,000
Price Per Bed	\$59,707
Price Per Square Foot	\$150.11
Rentable Square Footage	299,507
Current Occupancy	100.00%

LOCATION FEATURES

Housing for University of Texas - San Antonio (UTSA)

Enrollment of over 26,000 students

2nd largest component of The University of Texas System

Fast growing; enrollment grew 12.04% from 2001-2003

Located across the street from the main UTSA campus

Brand New 2006 Construction

100% leased for the 2007-2008 academic year (12 month leases)

PROPERTY AMENITIES

Resort Style Pool & Hot Tub

Sand Volleyball Court / Basketball Court

Fitness Center & Computer Lab

Movie Theater & Picnic Area with BBQ Grill

Private Balconies

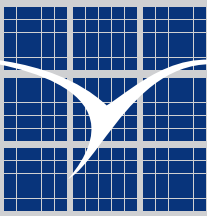
Private Bathrooms / Full Washer & Dryer

Fully Furnished

PROPERTY SUMMARY

The Reserve is a 249 unit, 753 bed luxury apartment complex serving the student population of the University of Texas at San Antonio ("UTSA"). Newly built for the 2007-2008 school year, the Reserve offers two (2), three (3), and four (4) bedroom floor plans ranging from 867 to 1,421 square feet. Each bedroom has its own bathroom and the units are fully furnished featuring nine (9) foot ceilings. The project is adjacent to the university campus and is 100% occupied for the 2007-2008 school year. All leases are for twelve (12) month terms and require a parental guarantee.





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THE OFFERING

\$44,960,000 Total Offering with 66.73% LTV

\$14,960,000 in investor equity interest

\$430,000 minimum investment

Year 1 Projected Return of 6.86% (7 Year Average of 8.49%)

\$30,000,000 Countrywide loan; 6.30% fixed rate loan for 10 years, interest only payments for the first five years with 30 year amortization of principal thereafter

Non-recourse financing with no personal liability

Investors on title and receive deed for their interest



PROJECTED SALE ANALYSIS

2014 Projected NOI	3,530,896
Projected Cap Rate	6.75%
Projected Sale Price	52,309,570
(Less Outstanding Loan Balance)	(28,589,551)
(Less Closing Costs)	(355,000)
(Less Prepayment Penalty)	(750,000)
(Less Sales Commission of 4.50%)	(2,353,931)
Net Sale Proceeds	20,261,089



INVESTOR RETURNS	ACTUALS		PROJECTIONS							
	2005	T3 - 10/31/07	2008	2009	2010	2011	2012	2013	2014	TOTAL
Effective Gross Income	0	5,475,760	4,546,779 *	4,642,802	4,811,673	5,000,945	5,202,588	5,336,897	5,544,178	35,085,858
(Total Operating Expenses)	(0)	(1,230,348)	(1,516,643)	(1,592,317)	(1,744,440)	(1,679,277)	(1,861,777)	(1,952,810)	(2,013,282)	(12,360,546)
Net Operating Income	0	4,245,412 **	3,030,133	3,050,485	3,067,233	3,321,668	3,340,811	3,384,087	3,530,896	22,725,313
Capital Improvements			82,830	82,830	82,830	82,830	82,830	82,830	82,830	579,810
Net Operating Income After Reserves			2,947,303	2,967,655	2,984,403	3,238,838	3,257,981	3,301,257	3,448,066	21,145,503
Debt Service			(1,921,500)	(1,916,250)	(1,916,250)	(2,228,302)	(2,228,302)	(2,228,302)	(2,228,302)	(14,667,208)
Net Cash Flow			1,025,803	1,051,405	1,068,153	1,010,536	1,029,679	1,072,955	1,219,764	7,478,294
Equity Raise		(14,960,000)								
Cash Distributions		Net Cash Flow	1,025,803	1,051,405	1,068,153	1,010,536	1,029,679	1,072,955	1,219,764	7,478,294
Cash on Cash Return			6.86%	7.03%	7.14%	6.75%	6.88%	7.17%	8.15%	49.99%
Amortization of Bear Stearns Loan		NOT a cash payment	0.00%	0.00%	0.00%	2.15%	2.25%	2.44%	2.60%	9.43%
Net Sale Proceeds									20,261,089	20,261,089
Return on Sale									135.44%	135.44%
TOTAL REALIZED RETURN			6.86%	7.03%	7.14%	8.90%	9.13%	9.61%	146.18%	194.85%
*2007 Effective Gross Income is based on actual rent roll in place for 2007-2008 academic school year. ** Represents 3 operational months in 2007 and is a poor indicator of income and expense levels										
IRR Over 7 Year Holding Period	10.74%									
Average Annualized Return	12.20%									

This Executive Summary is for informational purposes only and does not constitute an offer to sell nor an offer to buy securities or tenant-in-common interests. No money or other consideration is being solicited hereby and none will be accepted. If, and when, The Reserve Apartments Property, LLC commences an offering, such offering will be made only pursuant to a Confidential Private Placement Memorandum and related subscription documents in accordance with all applicable federal and state securities and other laws. The offering may be restricted in certain jurisdictions. The information contained herein is subject to change and may be superseded by information contained in the Confidential Private Placement Memorandum and related subscription documents. All persons should read the Confidential Private Placement Memorandum and related subscription documents prior to investing in the offering. This Executive Summary must be preceded or accompanied by the Confidential Private Placement Memorandum.