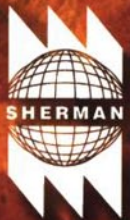


REAL ESTATE AUCTION



- PARTNERSHIP DIRECTS YEAR END SALE
- 597 APARTMENTS –
4 APARTMENT COMMUNITIES
COLUMBUS & CINCINNATI, OHIO



AUCTION
BENJ. E. SHERMAN & SONS™
AUCTION SERVICES GROUP

ON-SITE INSPECTION DATES AND TIMES:

Autumn Woods, Cincinnati, Ohio

- Friday, October 17th, 1:00 p.m.– 4:00 p.m.
- Wednesday, October 29th, 1:00 p.m.– 4:00 p.m.
- Saturday, November 8th, 1:00 p.m.– 4:00 p.m.

Berwick Court, Heather Glen Townhomes, and Wyandotte Village, Columbus, Ohio

- Saturday, October 18th, 1:00 p.m.– 4:00 p.m.
- Thursday, October 30th, 1:00 p.m.– 4:00 p.m.
- Friday, November 7th, 1:00 p.m.– 4:00 p.m.

VIEWING INFORMATION:

The properties will be open for inspection during the scheduled on-site inspection dates and times. These inspections are an excellent opportunity to meet auction representatives at the leasing offices located at the properties and to tour the properties. A comprehensive Bidder Package will be made available to purchase for \$75.00 per property (paper version) or \$25.00 per property (CD version) at any of the on-site inspections. Bidder Packages may also be purchased by telephone by calling (312) 223-8347 or by faxing your order to (312) 223-8329.

AUCTION DATE AND LOCATION:

- Wednesday, November 19, 2003 at 2:00 p.m.
- Registration begins at 1:00 p.m.
- The Westin Great Southern
310 South High Street
Columbus, Ohio 43215
(614) 228-3800

PARCEL 102–Berwick Court

3680 Livingston Avenue,
Columbus, Ohio

71 UNITS



PARCEL 101–Autumn Woods

1920 Colony Drive,
Cincinnati, Ohio

256 UNITS



– TO BE SOLD WITHOUT RESERVE, SUBJECT TO A MINIMUM
BID OF \$3,250,000 (\$12,695 PER UNIT)

– CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: \$125,000

DIRECTIONS TO PROPERTY

From I-75, exit west on Harrison to Queen City Avenue. Proceed on Queen City Avenue to Wyoming Avenue and turn left. At Westmont Drive turn left to Autumn Woods.

PROPERTY DESCRIPTION

The property is located in the quiet residential neighborhood of Upper Price Hill within the City of Cincinnati, Hamilton County, approximately three miles northwest of downtown Cincinnati. This masonry constructed 256-unit tenant heated garden apartment community consists 248 two-bedroom apartments ranging in size from 850–950 square feet and 8 one-bedroom apartments containing 621 square feet. The grounds encompass 17.565 acres and feature mature landscaping and rolling topography.

AMENITIES INCLUDE

- Individual gas heating and central air conditioning units
- Washer/Dryer connections
- Private patio/balcony
- Clubhouse and Olympic sized swimming pool
- Playground

– TO BE SOLD WITHOUT RESERVE, SUBJECT TO A MINIMUM
BID OF \$800,000 (\$11,268 PER UNIT)

– CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: \$50,000

DIRECTIONS TO PROPERTY

From I-70, exit James Road north to Livingston Avenue. Turn right and proceed .5 mile to Berwick Court.

PROPERTY DESCRIPTION

This well located masonry built balcony-style apartment community is just minutes from I-70, Port Columbus International Airport, shopping malls and downtown Columbus. The property consists of 71 tenant heated apartments. The apartment mix features 69 spacious one-bedroom apartments with 650 square feet and 1 two-bedroom apartment with 900 square feet and 1 studio apartment. The property is contained on a mature landscaped 2.878 acre site.

AMENITIES INCLUDE

- Spacious floor plans
- Individual entrances
- Close proximity to COTA bus lines
- Laundry facilities
- Mature landscaped grounds

- TO BE SOLD WITHOUT RESERVE, SUBJECT TO A MINIMUM BID OF \$2,995,000 (\$27,731 PER UNIT)
- CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: \$100,000

DIRECTIONS TO PROPERTY

From I-70 east, exit 33 east (Lancaster). Turn left at the 1st stoplight (Petzing Road) and proceed to Heather Glen.

PROPERTY DESCRIPTION

This masonry and frame constructed 108-unit townhome community consists of all two-bedroom townhomes containing 853 square feet. This property is tenant heated and is located just minutes from I-70, shopping, entertainment and downtown Columbus. The property is ideally situated on a 7-acre landsite.

AMENITIES INCLUDE

- Private patios
- Washers/Dryers included
- Garages
- Double-thermopane windows
- Clean, efficient electric heat and air conditioning
- Two floor plans

FINANCING

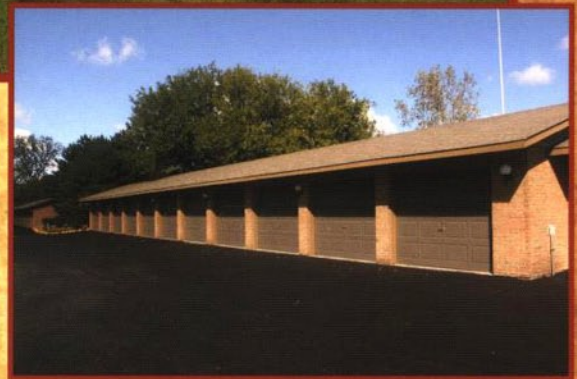
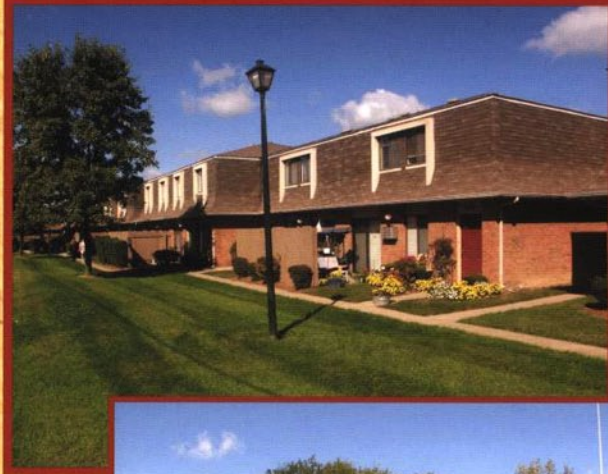
The high bidder will be required to assume the existing non-recourse financing with the following terms:

- Principal amount: Approximately \$2,950,000
- Fixed interest rate of 5.25%
- Monthly principal and interest - \$16,437.71
- 30 year term - fully amortized March 1, 2033

PARCEL 103-Heather Glen Townhomes

2607 Roehampton Court,
Columbus, Ohio

108 UNITS



PARCEL 104-Wyandotte Village

869 East Dublin-Granville Road,
Columbus, Ohio

162 UNITS

- TO BE SOLD WITHOUT RESERVE, SUBJECT TO A MINIMUM BID OF \$3,600,000 (\$22,222 PER UNIT)
- CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: \$150,000

DIRECTIONS TO PROPERTY

From I-71, exit west on Dublin-Granville Road (SR 161). Go left at the 1st stoplight (North Meadows). Go right on access road and proceed to Wyandotte Village.

PROPERTY DESCRIPTION

This masonry constructed 162-unit tenant heated apartment and townhome community consists of 72 one-bedroom garden apartments containing 600 square feet and 90 two-bedroom French mansard townhomes containing 1,009 to 1,070 square feet. The property is located in northeast Columbus and is on a 9.149 acre site that is beautifully landscaped, well groomed and in a natural wooded setting. Wyandotte Village is immediately accessible to I-71 and is convenient to the Port Columbus International Airport, COTA bus lines, and to the excitement of the city's central business and shopping districts.

AMENITIES INCLUDE

- Economical gas heat-central air in each townhome
- Private patios
- Cathedral & wood beam ceilings
- Swimming pool
- Tennis, basketball and volleyball courts
- Washer/dryers available in select homes

FINANCING

The high bidder will be required to assume the existing non-recourse financing with the following terms:

- Principal amount: Approximately: \$3,600,000
- Fixed interest rate of 6.67%
- Monthly principal and interest - \$24,856.55
- 25 year term - fully amortized May 1, 2027