

Cabana Beach - San Marcos



Completed Construction
September 2006

A 19.4 acre site located
4.5 miles from Texas State
University campus.

The student population in this region is
as follows:

- Texas State - 23,000



Cabana Beach - San Marcos, TX

| Unit Type | No. of Bungalows (Units) | No. of Suites (Bedrooms) |
|---------------|--------------------------|--------------------------|
| Studio | 24 | 24 |
| 2 bed/2 bath | 120 | 240 |
| 3 Bed/3 bath | 48 | 144 |
| 4 bed/ 4 bath | 84 | 336 |
| TOTAL | 276 | 744 |

Site size: 19.4 acres **Density/acre:** 14.18 units - 38.23 beds

| Total Dev. Budget | Loan Participation/ Bank | Equity Participation |
|-------------------|--------------------------|----------------------|
| \$26,402,193 | \$22,411,864 | \$3,960,329 |

Cabana Beach - Gainesville

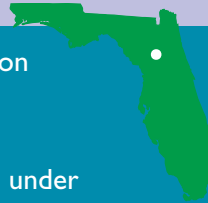


Completed Construction
September 2007

A 31 acre site located under
2 miles west of the UF campus.

The student population in the
Gainesville region is as follows:

- UF - 47,247
- Santa Fe Community College - 13,944



Cabana Beach - Gainesville, FL

| Unit Type | No. of Bungalows(Units) | No. of Suites (Bedrooms) |
|-----------------------|-------------------------|--------------------------|
| 2 bed/2 bath End | 36 | 72 |
| 2 bed/2 bath Interior | 36 | 72 |
| 2 bed/ 2 bath-Split | 192 | 384 |
| 4 bed/ 4 bath-Split | 240 | 960 |
| TOTAL | 504 | 1488 |

Site size: 55.72 acres **Density/acre:** 9 units - 26.7 beds

| Total Dev. Budget | Loan Participation/ Bank | Equity Participation |
|-------------------|--------------------------|----------------------|
| \$59,574,784 | \$50,599,000 | \$8,975,784 |