

WOODSIDE CENTER & WOODSIDE EXCHANGE

| CASE STUDY



| PHYSICAL ASSET

Description	Three single-story office buildings and one two-story office building
Size	130,428 square feet
Location	Alpharetta, GA (North Fulton Office submarket, approximately 12 miles north of I-285)
Land Area	16.4 acres
Year Built	1996-1998

| CAPITAL STRUCTURE

Total Investment	\$14,400,000	Includes acquisition costs and projected leasing and capital costs
Equity	\$4,400,000	APG internal equity of \$1.5mm (34% of total) & local high-net-worth individuals
Debt	\$10,000,000	Assumption of traditional bank loan at 69.4% loan-to-cost

| VALUE CREATION

	Purchase	Sale
Date	October, 2004	April/June, 2006
Purchase Price	\$13,380,000 (\$103/sf)	\$16,330,000 (\$125/sf)
Occupancy	79.0%	100.0%
Net Operating Income	\$1,022,913 (Yr 1 Proforma)	\$1,464,368 (CY 2006 Budget)

ATLANTA | PROPERTY | GROUP

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| EXCEPTIONAL RETURNS

IRR (21-month hold)	24.7%	After all fees, before promote
Investment return multiple	1.48x	After all fees, before promote
Distributions During Hold	\$532,000	(12% of equity investment)

| EXCELLENT REAL ESTATE

Market leading access

Visibility at a heavily trafficked intersection

Outstanding construction quality and appearance, including beautiful, mature landscape

Highly efficient and functional for target tenant base

Limited competition from other single-story product because of high land values

| OPPORTUNISTIC PURCHASE

Quietly acquired from an estate requiring liquidity that did not want full market exposure

Purchased at onset of strong Atlanta and North Fulton office market recovery

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| VALUE ADD OPERATING STRATEGY

Aggressively marketed property and leveraged local knowledge and contacts to quickly achieve lease-up to 100%

Retained management and leasing team that developed the Property and was intimately familiar with its operation, target tenant base and micro-market

| OPPORTUNISTIC SALE

Once 100% occupied, sold in April and June, 2006

Marketed with enough remaining term on major tenant lease to avoid underwriting difficulties

Bifurcated exit to maximize proceeds: multi-tenant, single-story buildings sold to TIC sponsor; quasi-retail two-story building sold to user