

July 24, 2008

To our residents at Country View Apartments:

We are pleased to announce that Sheehan Construction has started the reconstruction of the downstairs units at Country View Apartments, Martinsville, Indiana. The clean-up work has been completed and was very successful. This was accomplished because of the cooperation of our residents along with our outstanding on-site management team led by Dawn Garrett and Ed Wendt.

We also want to thank the emergency response groups in Martinsville and Morgan County including the Martinsville Police and Fire Departments, the Morgan County Sheriff, the Morgan County Emergency Management Agency, the Red Cross, and the Martinsville High School Football Team. These groups were very helpful in clean-up, relocation, and overall assistance to our residents and us.

We are looking forward to moving our first residents into their newly remodeled apartments about mid-September. Each downstairs apartment will have all new features, including kitchen appliances, furnaces, air conditioning, carpeting, and kitchen and bathroom cabinets.

At this time, we have the following schedule for completion of the downstairs units by building address. Please keep in mind, that with any construction schedule there are factors that help and hurt us that are beyond our control. This schedule is our best estimate at this time and probably will change. We will keep you updated as we get closer to an actual date.

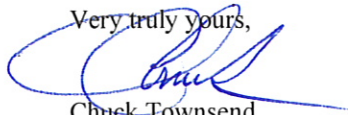
Building Address	Projected Completion Date*
380	9/19/2008
382	9/26/2008
396	10/3/2008
390	10/10/2008
402	10/17/2008
410	10/24/2008
408	10/31/2008
400	11/7/2008

*\*subject to change*

The residents of the upstairs units began moving back into their homes on July 1. New air conditioning compressors to replace those damaged by flood waters were ordered and installed before residents returned home.

While this flood has been a major inconvenience for all of us we truly appreciate your patience and understanding throughout this process. As always, please direct any questions or concerns to our helpful on-site staff.

Very truly yours,



Chuck Townsend  
President