

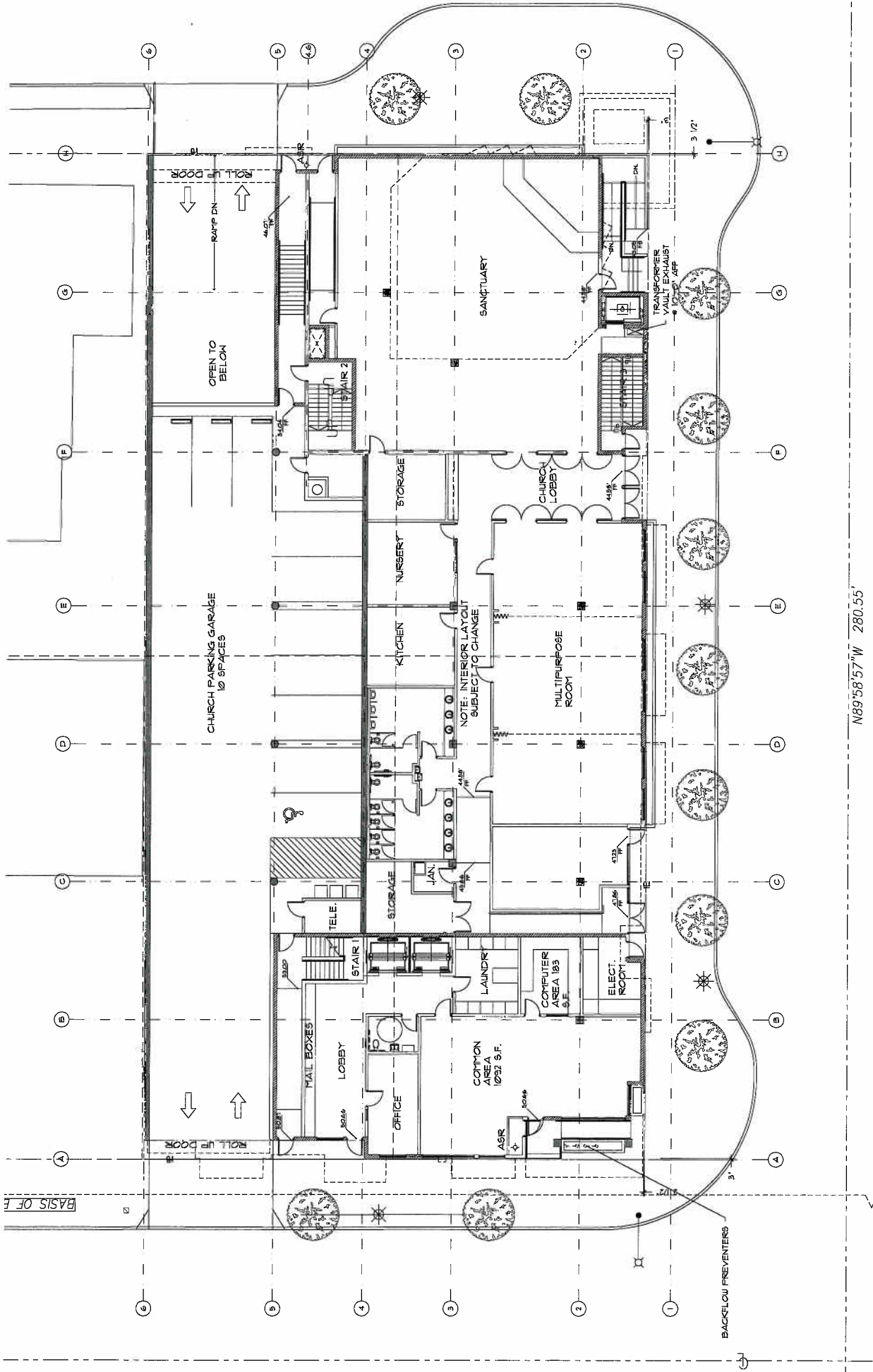


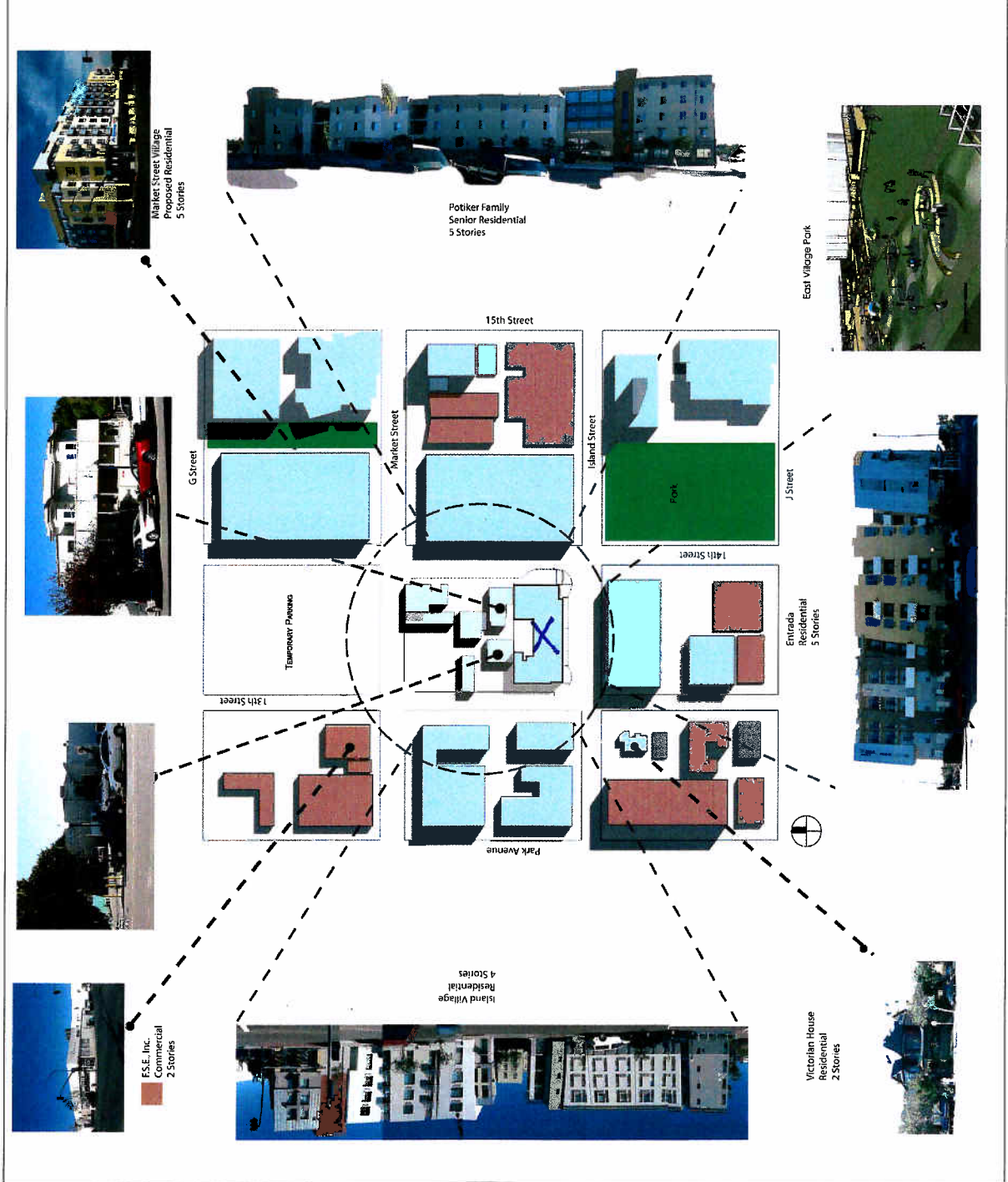
Parkside

Project Description

Parkside is a forthcoming 77 unit new construction apartment project, to be built on Island Street, between 13th and 14th Streets in the burgeoning "East Village" neighborhood in downtown San Diego. The project will be located approximately one block from Wakeland's recently completed "Lillian Place" project. The project will also be located diagonally across the street from a new 60,000 sq. ft. public park, now under construction, and within one block of the trolley station. Parkside will be a moderate size family oriented project, consisting of the following mix: 25 studios, 18 one bedroom, 29 two bedroom and 5 three bedroom units. All of the units will be affordable to low and very low income households. Parkside will consist of a six-story structure containing a community center and a second floor, outdoor deck. A two level parking garage will be located below grade.

Parkside will be built on land purchased from Transformation Ministries / East Village Community Church. The purchase price (which will be funded quarterly over an 18 month period of time) will be returned to Parkside Terrace, LLC (the general partner in Parkside Terrace, L.P., the owner of the project) to build a new, approximately 13,200 square feet Church (East Village Community Church) on a corner of the site concurrently with the building of the apartments. The apartment project will be built adjacent to and over the Church owned parcel. That parcel and that owned by Parkside Terrace, L.P. will be owned, fee simple, by the respective organizations, as displayed in separate maps (re: vertical lot split).





Parkside, San Diego, CA.

NOT TO SCALE
12/07

