

BRISTOL BAY AT PERICO ISLAND
BRADENTON, FLORIDA

Potomac Realty Advisors
1010 North Glebe Road, Suite 800
Arlington, Virginia 22201
(703) 522-6200



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APPENDIX A: FLOOR PLANS AND ELEVATIONS OF SELECTED UNITS.

I INTRODUCTION

Potomac Realty Advisors

1010 NORTH GLEBE ROAD
SUITE 800
ARLINGTON, VIRGINIA 22201

703-522-6200

January 6, 1989

Real Estate Investment Committee Members
United States Fidelity and Guaranty Company
100 Light Street
Baltimore, Maryland 21203

**Re: Bristol Bay at Perico Island
Bradenton, Florida**

Dear Sirs:

Enclosed for your review is an Investment Report on Bristol Bay at Perico Island, a proposed 256-unit garden apartment complex on Florida's Gulf Coast in Bradenton, Florida. The proposed transaction is composed of a \$7,200,000 fixed rate first mortgage and a \$4,800,000 contribution to an equity joint venture for a total investment of \$12,000,000. Exhibit I-1 is the Application Letter which summarizes the proposed investment.

The Property -- Bristol Bay is a 256-unit garden apartment complex to be developed on a 21.5-acre site on Perico Island in Bradenton, Florida. The subject property will consist of 12 two- and three-story apartment buildings and a 2,700 square foot clubhouse-recreational facility. The property will offer three one-bedroom floor plans ranging in size from 710 gross square feet to 921 gross square feet and one two-bedroom plan with 1,114 gross square feet.

Bradenton is in the Tampa Bay Metropolitan Statistical Area and it is accessed by Interstates 75 and 275 from the Tampa-St. Petersburg area or by U.S. Highways 301 and 41 from the Sarasota-Ft. Myers area. Bradenton is approximately 20 miles south of St. Petersburg and approximately 15 miles north of Sarasota on Florida's Gulf Coast.

Bristol Bay will have excellent visibility and access from Bradenton's main east-west artery, Manatee Avenue (State Road 64). The subject property will have 1,520 feet of frontage along Manatee Avenue which provides direct access to the Gulf Coast beaches (two miles west), the Intracoastal Waterway (1/2 mile west), the Bradenton shopping and employment centers (1/2 to five miles east), and the Interstate Highway system (six miles east). Bristol Bay is the only apartment project on Perico Island and is the closest apartment project to the Gulf Coast beaches.

Bristol Bay is across the street from Flamingo Cove, an established single-family and condominium community and adjacent to a Florida state wildlife refuge. Bristol Bay is part of the 534-acre Perico Bay Club, a planned residential community. Only 171 acres (including the subject property) will be developed. Consequently, Bristol Bay has unobstructed views of Palma Sola Bay, the Tampa Bay, and the Perico Bayou, which are unsurpassed by any competitive apartment project.

The total development budget for Bristol Bay is \$12,000,000 or \$46,875 per unit. Land costs are \$1,705,000 (\$6,660 per unit); hard costs are \$7,900,000 (\$30,859 per unit); and soft costs are \$2,395,000 (\$9,355 per unit).

The Market -- The Tampa Bay region is Florida's most populous area with nearly 2 million persons. Florida's employment base has been growing at a rate of 5.9% per year since 1982 with a total employment base exceeding 5,000,000 in 1988. Multi-family development has slowed considerably (down 32.6% from 1986) since tax-exempt bond financing is no longer available, and as a result, the market is beginning to tighten up.

The Bradenton apartment market, which currently has a 96.5% occupancy rate, should continue to remain strong as multi-family development has slowed and population and employment levels continue to rise. Additionally, the availability of properly zoned land is becoming more and more difficult to find in Bradenton. In fact, building permits for only 177 apartment units have been approved since 1987. Bradenton is becoming a strong warehouse/distribution center on the Gulf Coast due to its strategic location between Tampa and Ft. Myers. Products produced in Bradenton include citrus, boats, and furniture.

Rental rates in Bradenton are primarily quoted on a gross square foot basis. Gross rents in the competitive properties range from \$.48 to \$.58 per square foot. Bristol Bay's pro forma rental rate is \$.57 per square foot, under the most likely scenario. Occupancy levels in the competitive properties range from 90% to 100%.

The Borrower/Partner -- The Joint Venture Partner/Borrower will be Summit Properties, a regional apartment developer with offices in Atlanta, Georgia; Baltimore, Maryland; Charlotte, North Carolina; and Tampa, Florida. Summit Properties is one of three companies financed and controlled by the McGuire Group, a general partnership between E. Robert Street and William B. McGuire, Jr. Summit's sister companies, Spectrum Properties and CenterMark Properties, are commercial development companies which are also financed and controlled by Messrs. Street and McGuire.

The Florida regional office operates under the general partnership of Summit Properties/Kuhlman. Keith Kuhlman opened the Florida office in 1985, has already completed five apartment projects, and plans to start four new projects in 1989. Summit Properties/Kuhlman will be the developer, manager, and leasing agent for Bristol Bay. Land Design, Inc. will be the landscape architect, and David Furman Architecture will be

the architect of record. Blazer Construction, headquartered in Houston, Texas will be the general contractor for Bristol Bay. Blazer Construction has acted as general contractor on several of Summit's developments.

The Risk and Return -- The proposed investment structure includes a \$7,200,000 fixed rate first mortgage and a \$4,800,000 equity joint venture. The non-amortizing mortgage will bear interest at the rate of 9.5% interest only with a 20-year term, a ten-year call option, and a five-year prepayment prohibition. Summit will guarantee to fund any negative cash flows for a 24-month period. The mortgage will not be funded until the property achieves 65% occupancy. The equity joint venture will have a compounded cumulative preferred return feature at the rate of 9.5%.

USF&G will receive 75% of the annual net cash flow from the property after payment of its 9.5% cumulative preferred return. Additionally, USF&G will receive 50% of the net sales proceeds, however, if USF&G does not achieve a 15.5% annual internal rate of return on its equity capital (\$4,800,000), then Summit's net sales proceeds will be reduced and USF&G's share shall be increased until USF&G achieves its minimum yield.

USF&G's estimated internal rates of return, assuming a 5% growth rate on income and expenses under the most likely scenario are as follows:

Total Capital (\$12,000,000) =	12.4%
Mortgage Capital (\$7,200,000) =	9.5%
Equity Capital (\$4,800,000) =	15.5%

The pro forma cash return on total capital is 9.0%, and the pro forma cash return on equity capital is 8.3%, each under the most likely scenario.

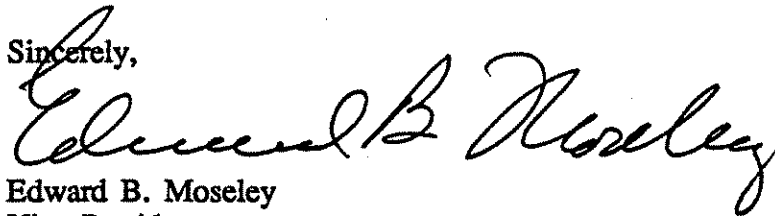
The major risk in this investment is the lease-up or market risk. This risk is addressed in the investment structure in two ways. First, the mortgage will not be funded until the property achieves 65% occupancy, and second, to the extent sales proceeds are available, the minimum yield provision assures USF&G of at least a 15.5% internal rate of return. Finally, the Bradenton market, which is currently 96% occupied, should continue to strengthen as few multi-family sites are available, and no new projects are under construction.

The financial risk in this investment is considered acceptable because USF&G's mortgage capital and equity capital are well secured. The projected debt coverage ratio on the mortgage is 1.58 under the most likely scenario, and Summit guarantees to fund any negative cash flows for 24 months. Additionally, the investment contains a contingency which requires a market value appraisal by an MAI-designated appraiser for \$13,300,000 which insures a 90% total cost to value ratio. Finally, the equity capital is secured by a 9.5% compounded cumulative preferred return feature and a 15.5% minimum yield provision.

Real Estate Investment Committee Members
USF&G
January 6, 1989
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In conclusion, we feel that the risks in this investment are acceptable and that the expected returns are attractive. Therefore, Potomac Realty Advisors recommends that the Real Estate Investment Committee approve the issuance of a forward commitment of a \$7,200,000 fixed rate first mortgage and a \$4,800,000 equity joint venture under the terms and conditions outlined in Exhibit I-1.

Sincerely,

A handwritten signature in cursive script, reading "Edward B. Moseley". The signature is written in dark ink and is positioned above the printed name and title.

Edward B. Moseley
Vice President

EBM:clg

LETTER OF APPLICATION
POTOMAC REALTY ADVISORS
1010 NORTH GLEBE ROAD
SUITE 800
ARLINGTON, VIRGINIA 22201
703-522-6200

October 12, 1988

Mr. Keith H. Kuhlman
Managing Partner
Summit Properties
3816 West Linebaugh Avenue
Suite 105
Tampa, Florida 33624

Re: Bristol Bay at Perico Island
Bradenton, Florida

Dear Keith:

Potomac Realty Advisors is prepared to recommend to its client's Investment Committee to issue a forward commitment for a fixed rate first mortgage loan ("Loan") subject to the terms and conditions described below.

Property: Bristol Bay at Perico Island -- A proposed 256-unit garden apartment community in 12 buildings of two and three-story design, with 47 one-bedroom/one-bath units of 566 square feet, 70 one-bedroom/one-bath units of 698 square feet, 46 one-bedroom/one-bath units of 811 square feet, and 93 two-bedroom/two-bath units of 962 square feet. Unit amenities will include decorator kitchens with wallpaper accented walls, dishwashers, disposals, frost-free refrigerators with ice makers, ranges, range hoods with exhaust fans; washer/dryer connections in all units except the 566 square foot one-bedroom/one-bath units; oval tubs and wallpaper accented walls in the bath areas; mini and vertical blinds; ceiling fans in all living room areas with wired outlets for ceiling fans in all bedrooms; covered balconies or patios in all units; volume ceilings in all top floor units; bay windows in selected units; screened porches in selected units; fireplaces in selected units; and fully enclosed, lockable outside storage closets in all units. Project amenities will include a clubhouse with a leasing office, a large activity area with kitchen and bar facilities, and an exercise and weight room; laundry facilities; large swimming pool with deck area; heated whirlpool/spa; volleyball court; lake; and a cost efficient centralized trash compactor system.

Location: Manatee Avenue (State Road 64) on Perico Island in Bradenton, Florida.

Site: Approximately 21.5 acres, zoned P-P.D.P.

Borrower: Perico/Summit Limited Partnership

Lender: United States Fidelity & Guaranty Corporation

Loan Amount: \$7,200,000 (See Exhibit B)

Interest Rate: 9.5%

Amortization: Not Applicable, Interest Only.

Term: 20 Years

Call Option: Lender shall have the option to call the loan anytime after 10 years. Lender shall give Borrower at least 180 days written notice of Lender's intent to call the loan.

Prepayment: No prepayment before the fifth anniversary of initial funding, and a prepayment fee of the greater of (a) 1% of the outstanding loan balance in Year 6 through Year 10, or (b) the yield maintenance fee, as calculated in accordance with the procedure described in Exhibit E, based on the reinvestment of the loan proceeds into U.S. Treasury Notes of a like maturity. No prepayment penalty after the tenth anniversary of initial funding.

Recourse: Bristol Bay/Summit Partners shall guarantee to fund any Negative Cash Flow for 24 months. The term "Negative Cash Flow" shall mean the sum of (a) annual interest payments on the \$7,200,000.00 loan amount at the base interest rate, and (b) annual and approved operating expenses over Annual Gross Collected Income. Negative cash flow, if any, shall be calculated at the end of the first 12-month period and again at the end of the second 12-month period. Each 12-month period shall stand independently. Otherwise, the Loan will be non-recourse to Borrower and its partners.

Commitment Fee: \$240,000; \$120,000 paid in cash which is earned upon acceptance of the Commitment and \$120,000 in an unconditional, irrevocable Letter of Credit which will be refunded to Borrower at closing.

Funding: \$7,200,000 to occur within 90 days of receipt of final certificate of occupancy provided, however, that 65% of all rental units have signed leases in full force and effect. Lender will permit Borrower to secure a third party - 3 year non-recourse mini-perm loan at a reasonable market

rate (which is prepayable at anytime without penalty) up to \$7,200,000 upon completion of construction if the Property is not 65% leased upon receipt of certificates of occupancy. If however, upon receipt of certificates of occupancy, the Property is in excess of 65% leased, Borrower must close and receive funds from Lender. If third party financing is obtained, Lender will simultaneously fund its Initial Capital Contribution up to \$4,800,000, and Lender's fixed rate debt (\$7,200,000) will be retained by Lender until the Property achieves 65% occupancy. Borrower shall have 12 months following Lender's equity contribution to achieve 65% occupancy.

Additional Loan Provisions:

The following loan provisions will be included in USF&G's loan documents, however, Lender will waive these provisions for the Loan if Borrower has already complied with them under the Partnership Agreement.

- A. Leases:** Lender shall have the right to review and approve the standard form of lease for the Property.
- B. Secondary Financing:** Secondary financing is not permitted.
- C. Budget Approval:** During the term of the Loan, Borrower shall submit to Lender annual operating and capital budgets for the Property for Lender's review and approval.
- D. Callable On Sale:** If the Property is sold or substantial partnership interests owned by either of the partners are sold, the Loan shall be callable and payable along with any applicable prepayment fees or yield maintenance fees. However, the Bristol Bay/Summit Partners may transfer partnership interests as allowed in the joint venture agreement.
- E. Management:** A management company satisfactory to Lender shall be designated by Borrower as property manager. The property manager shall be entitled to earn current market management fees. Lender approves Summit Management Company, Inc. as the property manager.

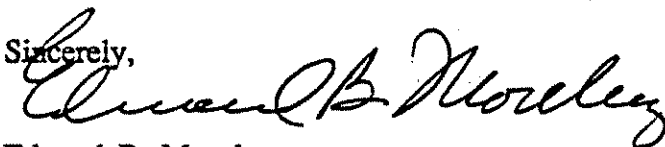
- F. Accountant:** The Partnership will engage an accounting firm satisfactory to Lender who shall perform an annual audit of the Partnership.
- Contingencies:** The Commitment shall include the following contingencies:
- A. Economic Due Diligence:** This letter is contingent upon Potomac Realty Advisors satisfactorily completing its economic due diligence.
- B. Engineering:** Borrower will engage an inspecting engineer approved by the Lender to review the plans and specifications. Lender reserves the right to review and approve the scope and substance of the inspection. The cost of the engineering study will be paid by Borrower. USF&G must be satisfied with, and approve of, the result of the engineering review.
- C. Environmental:** Lender shall have received an environmental study of the Property by a reputable engineering or environmental firm acceptable to Lender which demonstrates to Lender's reasonable satisfaction that there are not environmental hazards or hazardous or toxic materials existing upon or affecting the Property. The analysis will involve a physical inspection of the Property and a historic review of the previous uses of the land. Soil borings will be conducted and the results will be analyzed by a laboratory. All costs associated with the environmental study will be paid by Borrower.
- D. Equity Joint Venture**
The commitment is contingent upon Bristol Bay/Summit Partners' acceptance of USF&G's Partnership Agreement and other documents relating to the equity joint venture portion of this transaction, the terms of which are outlined in Exhibit A.
- E. Committee Approval:** This Recommendation Letter must be approved by Lender's Investment Committee.
- F. Market Value Appraisal:** Lender will receive and approve of a market value appraisal of the Property from an MAI-designated appraiser approved by Lender stating that the market value of the Property assuming stabilized occupancy is at least \$13,300,000. The cost of the appraisal will be paid by Borrower.
- G. Title and Survey:** Lender reserves the right to review and approve the condition of the title, title insurance and the property survey. All costs associated with the title, title insurance and survey will be paid by Borrower.

Mr. Keith H. Kuhlman
October 12, 1988
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- H. Pre-Leasing:** As a condition of funding, 65% of all units must have leases in full force and effect.
- I. Closing Costs:** All costs associated with the closing of the Property, including Lender's reasonable Attorney's fees, will be paid by Borrower.
- J. Site Plan Approval:** The Commitment is contingent upon the approval of the City of Bradenton of the specific site plan as required by the current land zoning.
- K. General Contractor:** Lender reserves the right to approve the General Contractor.
- L. Summit's Partnership Documents:** Lender reserves the right to review and approve all documents relating to Perico/Summit Limited Partnership.

If the terms outlined in this letter are acceptable, please sign below and return this letter with an application fee in the amount of \$50,000 by October 21, 1988. The application fee should be wired to a custodial account. Please call me for wiring instructions. The application fee will be returned to Borrower (less reasonable documented out-of-pocket expenses incurred to date by Lender and/or Potomac Realty Advisors) if Lender does not issue a commitment according to the terms outlined in this letter. The application fee will be earned by Lender upon issuance of a commitment according to the terms outlined in this letter and the \$120,000 cash commitment fee to be paid by Borrower will be reduced by \$50,000.

Sincerely,



Edward B. Moseley
Vice President

Accepted: As Revised

SUMMIT PROPERTIES/KUHLMAN

By:



Name

11/4/88
Date

Partner
Title

Exhibit A

Bristol Bay at Perico Island Bradenton, Florida

This Exhibit summarizes the terms on which Potomac Realty Advisors is prepared to recommend to its client's Investment Committee that it enter into a partnership (the "Partnership") with Bristol Bay/Summit Partners ("Summit") which shall develop the Bristol Bay at Perico Island Apartments (the "Property"), subject to the terms and conditions described in this Exhibit.

Property: Bristol Bay at Perico Island

Location: Manatee Avenue (State Road 64) on Perico Island in Bradenton, Florida.

Real Property:

- * Land Area: 21.5 Acres, zoned P-P.D.P
- * Building Description: 256-Unit Garden Apartment in 12 Buildings.

Personal Property: All personal property owned by the Partnership and used in connection with the Property.

**Fixed Rate Debt
(USF&G):**

- * Mortgagor -- Perico/Summit Limited Partnership
- * Mortgagee -- United States Fidelity & Guaranty Corporation ("USF&G").
- * Term -- 20 years
- * Prepayment Prohibition -- through year 5
- * Loan Amount -- \$7,200,000
- * Interest Rate -- 9.5%
- * Annual Payment -- \$684,000

Parties: Summit and USF&G.

Basic Responsibilities:

USF&G

- (1) Provide equity capital up to \$4,800,000.

Summit

- (1) Responsibilities Prior to USF&G's entry into the Partnership:

- (a) Prepare and submit to USF&G an operational plan acceptable to USF&G for the management and leasing of the Property. The plan shall include (1) a budget for the operation of the Property for the twelve (12) month period immediately following USF&G's entry into the Partnership and (2) a projected capital and operational budget for the Property thereafter.
 - (b) Coordinate with USF&G regarding formation of the Partnership, and otherwise generally be responsible for organizing the Partnership.
 - (c) Satisfy the requirements and contingencies of the Permanent Loan.
- (2) Responsibilities After Entry of USF&G into the Partnership:
- (a) Property Management - Summit Property Management, Inc. shall serve as the Property Manager and shall receive a management fee of 5% of gross collections.
 - (b) Summit shall oversee and report to USF&G on a monthly basis a progress and leasing report.
 - (c) Summit shall contribute 100% of all cash flow deficits and capital shortfalls from operations until the second anniversary of initial funding as outlined in the "Recourse" paragraph of the recommendation letter.
 - (d) Summit shall market, coordinate, and supervise the sale of the Property.

USF&G's Initial Capital Contribution:

1. Concurrently with the acquisition of the Property by the Partnership and closing on the Loan (the "Closing") (or third-party financing as described in the Letter of Application), USF&G shall contribute up to \$4,800,000 ("Initial Capital Contribution") to the Partnership. If actual project costs are less than \$12,000,000, the difference between \$12,000,000 and actual costs will be retained by Lender from its Initial Capital Contribution and will not be available for distribution.

Subsequent Contributions:

USF&G

Following the second anniversary of initial funding, USF&G shall contribute

"Subsequent Capital Contributions" equal to its Percentage Interest times all cash flow deficits and capital shortfalls from operations (or a percentage which corresponds to its percentage interest in the Partnership if its interest in the Partnership has been increased or decreased pursuant to the dilution provisions contained herein).

Summit

Following the second anniversary of initial funding, Summit shall contribute "Subsequent Capital Contributions" equal to its Percentage Interest times all cash flow deficits and capital shortfalls from operations (or a percentage which corresponds to its percentage interest in the Partnership if its interest in the Partnership has been increased or decreased pursuant to the dilution provisions contained herein).

Closing: The parties intend that the execution of the Partnership Agreement and the entry of USF&G into the Partnership shall occur simultaneously.

Percentage Interest in the Partnership:

Percentage Interest:

USF&G: 50%

Summit: 50%

Distribution of Cash Flow:

Distribution of cash flow shall be made quarterly and shall be in the following order of priority:

USF&G

First Priority -- Payment of a 9.5% cumulative preferred return on its Initial Capital Contribution;

Second Priority -- Pro rata with Summit's Second Priority, payment of a 9.5% cumulative preferred return on its "Subsequent Capital Contributions", if any;

Third Priority -- The sum of (A) USF&G's Percentage Interest plus (B) 25% times the remaining cash flow after payment of First and Second Priority cash flow distributions.

Summit

Second Priority -- Pro rata with USF&G's **Second Priority**, payment of a 9.5% cumulative preferred return on its "Subsequent Capital Contributions", if any;

Third Priority -- The difference between (A) Summit's Percentage Interest and (B) 25% times the remaining cash flow after payment of USF&G's **First Priority** capital distribution and both partners' **Second Priority** cash flow distributions.

All unpaid cumulative preferred returns will be compounded annually at the rate of 9.5%.

**Distribution
of Capital
Proceeds:**

Distribution of capital proceeds shall be in the following order of priority:

USF&G

First Priority -- Payment of its Initial Capital Contribution;

Second Priority -- Payment of any earned but unpaid cumulative preferred return on its Initial Capital Contribution;

Third Priority -- Pro rata with Summit's **Third Priority**, payment of its "Subsequent Capital Contributions," if any;

Fourth Priority -- Pro rata with Summit's **Fourth Priority**, payment of any earned but unpaid cumulative preferred return on its "Subsequent Capital Contributions," if any;

Fifth Priority -- Concurrently with Summit's **Fifth Priority**, any remaining capital proceeds shall be paid to USF&G in the same percentage as its percentage interest in the partnership. At that time, should USF&G's overall annual yield (IRR) on its Initial Capital Contribution be less than 15.5%, then Summit shall subordinate their share of capital proceeds to the extent necessary to produce a 15.5% IRR on USF&G's Initial Capital Contribution. Exhibit D shows the mathematical calculation of this amount.

Summit

Third Priority -- Pro rata with USF&G's **Third Priority**, payment of its "Subsequent Capital Contributions," if any;

Fourth Priority -- Pro rata with USF&G's **Fourth Priority**, payment of any earned but unpaid cumulative preferred return on its "Subsequent Capital Contributions," if any;

Fifth Priority -- Concurrently with USF&G's **Fifth Priority**, any remaining capital proceeds shall be paid to Summit in the same percentage as its percentage interest in the partnership. At that time, should USF&G's overall annual yield (IRR) on its Initial Capital Contribution be less than 15.5%, then Summit shall subordinate their share of capital proceeds to the extent necessary to produce a 15.5% IRR on USF&G's Initial Capital Contribution. Exhibit D shows the mathematical calculation of this amount.

**Required
Partnership
Provisions:**

The following are provisions that shall be incorporated into the Partnership Agreement.

**A. Dilution of
Ownership:**

If either USF&G or Summit fails to make any required contribution, then (i) the Partnership, upon consent of all partners, may borrow such amount, or (ii) the contributing party may make the required contribution on behalf of the noncontributing party and the dilution formula outlined below shall apply.

**B. Dilution
Formula:**

For every \$1,000 (or increment thereof) of required but unfunded contribution, the noncontributing partner's percentage interest in the Partnership shall be reduced by one-fourth percentage point (.25%) and the contributing partner's percentage interest shall increase correspondingly.

**C. Partnership
Term and Sale
of Partnership
Interests:**

The term of the Partnership is 50 years. Either party may implement a mutually agreed upon buy/sell provision for Partnership interests. However, USF&G must approve the transfer or sale of any partnership interests other than among the Bristol Bay/Summit Partners as outlined in the joint venture agreement.

D. Leases:

USF&G shall have the right to review and approve the standard form of lease for the Property.

**E. Secondary
Financing:**

Secondary financing is not permitted.

**F. Budget
Approval:**

USF&G shall have the right to review and approve all operating and capital budgets for the Property.

**G. Right of -
First Offer:**

If the Partnership desires to sell the Property, USF&G shall have the Right of First Offer to purchase the Property.

H. Accountant:

The Partnership will engage an accounting firm satisfactory to USF&G who shall perform an annual audit of the Partnership.

**I. Major
Decisions:**

Major partnership decisions shall require the prior consent of all partners until such time as either partner's percentage interest equals or exceeds 75% of the total percentage interest in the Partnership.

If at any time either partner's percentage interest in the Partnership equals or exceeds 75%, that partner shall be authorized, to the extent permitted by applicable law, to make all Partnership decisions and to take all actions on behalf of the Partnership without the approval of the other partner.

Contingencies:

The following are conditions precedent to USF&G's obligation to enter into the Partnership:

**A. Economic Due
Diligence:**

The recommendation letter to enter into the Partnership Agreement will be contingent upon Potomac Realty Advisors satisfactorily completing its economic due diligence.

B. Engineering:

Summit will engage an inspecting engineer approved by USF&G to review the plans and specifications. USF&G reserves the right to review and approve the scope and substance of the inspection. The cost of the engineering study will be paid by Summit. USF&G must be satisfied with, and approve of, the result of the engineering review.

C. Environmental:

USF&G shall have received an environmental study of the Property by a reputable engineering or environmental firm acceptable to USF&G which demonstrates to USF&G's reasonable satisfaction that there are no environmental hazards or hazardous or toxic materials existing upon or affecting the Property. The analysis will involve a physical inspection of the Property and a historic review of the previous uses of the land. Soil borings will be conducted and the results will be analyzed by a laboratory. All costs associated with the environmental study will be paid by Summit.

D. Loan:

USF&G's commitment to enter into a partnership shall be contingent upon Summit's acceptance of USF&G's commitment to make the Loan.


- E. Committee Approval:** This Exhibit must be approved by USF&G's Investment Committee.
- F. Management:** A management company satisfactory to USF&G shall be designated by Borrower as property manager. The property manager shall be entitled to earn current market management fees. USF&G approves Summit Management Company, Inc. as the property manager.
- G. Market Value Appraisal:** USF&G will receive and approve of a market value appraisal of the Property from an MAI-designated appraiser approved by USF&G stating that the market value of the Property assuming stabilized occupancy is at least \$13,300,000. The cost of the appraisal will be paid by Summit.
- H. Title and Survey:** USF&G reserves the right to review and approve the condition of the title, title insurance and the property survey. All costs associated with the title, title insurance and survey will be paid by Summit.
- I. Pre-Leasing:** As a condition of funding, 65% of all units must have leases in full force and effect. However, if the property is not 65% leased upon receipt of certificates of occupancy and if third party financing is obtained as per the loan agreement, funding will be simultaneous with the funding of such third party financing.
- J. Closing Costs:** All costs associated with the closing on the Property, including USF&G's reasonable Attorney's fees, will be paid by Summit.
- K. Site Plan Approval:** The Partnership Agreement is contingent upon the approval of the City of Bradenton of the specific site plan as required by the current land zoning.
- L. General Contractor:** USF&G reserves the right to approve the General Contractor.
- M. Summit's Partnership Documents:** Lender reserves the right to review and approve all documents relating to ~~Bristol Bay/Summit Partners.~~ Perico/Summit Limited Partnership.
- 

Exhibit B

SOURCES AND USES OF FUNDS

Sources of Funds:

First Mortgage (USF&G)	\$ 7,200,000
Equity Capital (USF&G)	<u>4,800,000</u>

Total Sources of Funds \$12,000,000

Uses of Funds:

Land	\$ 1,705,000
Design & Engineering	195,000
Legal	155,000
Financial Accounting	5,000
Insurance	60,000
Permanent Loan Fees	275,000
Interest Reserve	875,000
Taxes	45,000
Start Up-Marketing	90,000
Furniture & Equipment	70,000
General & Administrative	75,000
Reserves for Misc. Expenses	10,000
Contingency	190,000
Construction	7,900,000
Developer Overhead	<u>350,000</u>

Total Uses of Funds: \$12,000,000

Exhibit C

STANDARD LEASE FORMS

Standard Lease Forms will include the following:

- Initial lease term not less than six months nor greater than 12 months;
- Security deposits not less than \$250;
- Stipulate any rent concessions, gifts or inducements given;
- Stipulate first month's rent payments net of all fees and deposits.

Standard Lease Forms will prohibit:

- Automatic refund of security deposit;
- Options for renewal of any kind;
- Occupancy of a unit without a lease in force.

Exhibit D

FIFTH PRIORITY DISTRIBUTION OF CAPITAL PROCEEDS CALCULATION

The amount of the fifth priority in the distribution of capital proceeds to USF&G, to the extent funds are available at a specific time ("n" years) is calculated in the following manner:

\$4,800,000

less:	Present Value of Cash Flow Priority 1 @ 15.5%
less:	Present Value of Cash Flow Priority 3 @ 15.5%
less:	Present Value of Capital Proceeds Priority 1 @ 15.5%
less:	<u>Present Value of Capital Proceeds Priority 2 @ 15.5%</u>
equals:	Present Value of Capital Proceeds Priority 5 @ 15.5%
times:	<u>Compound Amount of \$1. 15.5%. n years</u>
equals:	Amount of Capital Proceeds Priority 5 Due

Exhibit E

MORTGAGE YIELD MAINTENANCE FEE CALCULATION

The Mortgage Yield Maintenance Fee at a specific time ("n" years) will be calculated as follows using a Treasury Note Rate which will be the yield on U.S. Treasury Notes that mature when the mortgage would have matured, i.e. Notes that mature in 10-n years:

times: Mortgage Balance in year n
 Compound Amount of \$1, 9.5%, 10-n years

(A) Compound Amount at Interest Rate

times: Mortgage Balance in year n
 Compound Amount of the Treasury Note Rate, 10-n years

(B) Compound Amount at Treasury Note Rate

less: (A) Compound Amount at Interest Rate
 (B) Compound Amount at Treasury Note Rate

times: (C) Lost Interest from year n to year 10
 Present Value of \$1, Treasury Note Rate, 10-n year

(D) Yield Maintenance Fee Due at year n

II. THE PROPERTY

II. THE PROPERTY

A. INTRODUCTION

Bristol Bay at Perico Island ("Bristol Bay") is a to-be-built, 256-unit, garden apartment complex on Florida's Gulf Coast in Bradenton, Manatee County, Florida. The development and management of Bristol Bay will be conducted by the Florida regional office of Summit Properties ("Summit"), a regional apartment developer based in Charlotte, North Carolina. Summit purchased the 21.5-acre site on Perico Island in August 1988 and obtained all the necessary governmental and zoning approvals to develop the subject property. Bristol Bay will consist of 12 buildings of two- and three-story design offering 163 one bedroom/one bath units ranging in size from 710 gross square feet to 921 gross square feet, and 93 two bedroom/two bath units of 1,114 gross square feet. Construction is scheduled to commence in January 1989 with anticipated completion in June 1990. Lease-up to 95% occupancy is expected to occur within the first 12 months following completion.

B. LOCATION

Bristol Bay will consist of 256 garden apartment units comprising 21.5 acres on Perico Island in the city of Bradenton, Florida. Bradenton is situated along the Gulf Coast of central Florida and is part of the Tampa Bay Metropolitan Statistical Area. Bradenton, which is 25 miles south of St. Petersburg and 10 miles north of Sarasota, is the largest city in Manatee County with a population of over 38,000 persons in 1987, and it is one of the fastest growing cities of similar size in the United States (19.4% growth between 1980 and 1986). Manatee County's population is expected to grow by 7.0% between 1988 and 1991, adding over 13,000 persons to its current population base of 187,000. Manatee's employment base is projected to increase 13.9% over the same time period with over 9,100 new jobs.

Access to Bradenton from St. Petersburg is provided by Interstate 275 and U.S. Highway 19, a predominantly four-lane, limited access highway. Interstate 75, U.S. Highway 41, and U.S. Highway 301 provide access to Bradenton from Tampa to the north and from Ft. Myers to the south (see Exhibit II-1). The two major east-west thoroughfares linking Manatee County to Hendry County to the east are State Road 64 (Manatee Avenue West) and State Road 70.

Bristol Bay will front on Manatee Avenue, a four-lane, east-west artery intersecting with all the major transportation routes in Bradenton, including U.S. Highway 41 (which leads to Interstate 275), U.S. Highway 19, Interstate 75, and U.S. Highway 301 (see Exhibit II-2). Manatee Avenue provides direct access to Bradenton's employment centers, six miles east of Bristol Bay, as well as employment centers throughout the Tampa Bay region via the interstate network described above. Shopping and recreational facilities are also accessed by Manatee Avenue, both east and west of Bristol Bay. Two new shopping centers are 1/2 mile east of Bristol Bay. Recreational facilities include the beaches along the Gulf of Mexico, five county-maintained fishing reefs within a two-mile radius, six boat ramps, and twenty-two golf courses within a fifteen-mile radius.

Bradenton's economic base consists of commercial fishing, agriculture, light manufacturing, warehousing, and tourism. Three of the ten largest manufacturers of power boats in the United States are headquartered in Bradenton, employing over 2,000 persons. Other major employers in Bradenton are Tropicana Products with 2,300 employees, Eaton Aerospace with over 540 employees, Tropitone Furniture with 270 employees, and Bausch & Lomb with 165 employees.

Bristol Bay provides an outstanding development opportunity as it will be the only multi-family development with direct, unobstructed views of the Palma Sola Bay, the Tampa Bay, and the Perico Bayou. Its proximity to the Intracoastal Waterway (1/2 mile west) and the Gulf of Mexico beaches (2 miles west) are unequaled by any other rental development in Bradenton (see Exhibits II-3 and II-4).

C. ADJACENT LAND USES

Exhibit II-5 is an aerial photograph of the site and the surrounding area. The triangular shaped site is located on the south side of Manatee Avenue. The Flamingo Cove, an established single-family residential and condominium community, is situated across Manatee Avenue to the north. Home prices in this community are currently starting at \$80,000. This development consists of approximately 80 acres, and there are 30 acres of vacant land remaining to be developed. Bristol Bay will be bordered on the east and south by a state wildlife refuge, affording views of scenic mangrove trees. The Perico Bay Club, a planned single-family residential community, is adjacent to Bristol Bay on the west. Of the total 534 acres in the Perico Bay Club, only 171 acres (including the 21.5-acre subject site) will be developed, with the remaining 363 acres to be left as mangroves and natural foliage. Home prices in this development range from \$83,900 to \$180,000. All lots in the Flamingo Cove and Perico Bay Club are pre-sold prior to construction.

D. THE SITE

The 21.5-acre site is surrounded on two sides by mangroves with a large lake in the center of the site. Two smaller lakes form the western boundary. The site is zoned P-P.D.P. which required specific site plan approval from the city of Bradenton. This zoning permits 272 units for an allowed density of 12.65 units per acre; the actual density will be 11.91 units per acre. The required parking ratio is 1.25 spaces per unit, and the actual parking ratio will be 1.85 spaces per unit or 473 surface parking spaces. All utilities are currently available to the site. The site plan creates an excellent marketing tool by taking full advantage of the site's 1,520 feet of frontage along Manatee Avenue, and the building orientation will allow for the maximum number of units to be open to the dramatic views of the Palma Sola Bay, the Tampa Bay, and the Perico Bayou. The subject site is currently the only class A multi-family site on Perico Island. Furthermore, it is the only existing multi-family site west of 75th street in Bradenton.

E. THE IMPROVEMENTS

Bristol Bay will consist of 12 two- and three-story apartment buildings and a 2,700 square foot clubhouse-recreational facility. The buildings will contain 256 rental units with a total of 234,848 gross square feet. The property will offer three one-bedroom floor plans ranging in size from 710 gross square feet to 921 gross square feet and one two-bedroom floor plan containing 1,114 gross square feet. Exhibits II-6A through II-6D are unit floor plans, and Exhibits II-7A, II-7B, and Appendix A are building elevations.

The exterior of the wood-framed buildings will consist of cedar siding. The foundation walls will be constructed of concrete load-bearing masonry blocks with steel bar reinforcements. The ground floor will be elevated 10 feet above grade to meet the 100-year tidal surge requirements of Perico Island. Exterior walls will contain R-11 batt insulation with vapor barriers, and party walls between apartments will contain 3 1/2" thick fiberglass insulation. Ceilings will contain R-19 batt insulation, with the exception of the clubhouse which will contain R-30 batt insulation. The roof will be covered with Owens-Corning "Weatherwood" shingles. All units will be carpeted with 24-ounce nylon shag carpeting and will be color-coded with kitchen appliances and wall coverings. Kitchen appliances will include Hotpoint refrigerators, dishwashers and disposals. Project amenities include a 2,700 square foot clubhouse with an activity area, kitchen and bar facilities, exercise room, laundry facilities, swimming pool with a large deck, heated whirlpool-spa, and volleyball courts.

F. SOURCES AND USES OF FUNDS

The sources and uses of funds statement is presented in Exhibit II-8. USF&G will provide total capital of \$12,000,000: a \$7,200,000 fixed rate first mortgage and a \$4,800,000 contribution in an equity joint venture. The \$12,000,000 total cost represents a unit cost of \$46,875 or \$51.10 per square foot. The land cost is \$1,600,000 plus \$105,000 in fees for a total land cost of \$1,705,000 which equates to \$6,660 per unit or \$7.26 per buildable square foot. The direct construction costs for Bristol Bay are \$7,900,000 (\$30,859 per unit or \$33.64 per square foot), and the soft costs (total costs less land costs and hard costs) are \$2,395,000 (\$9,355 per unit or \$10.20 per square foot).

G. CONCLUSION

Bristol Bay represents an excellent opportunity for the development of multi-family rental units due to its proximity to recreational and shopping facilities, and its accessibility to the employment centers in the Tampa Bay region. Bristol Bay will afford views of the Palma Sola Bay, the Tampa Bay, and the Perico Bayou which are unsurpassed by any other rental community in Bradenton.

Six of the nine competitive properties were financed with tax-exempt bond financing with corresponding annual income limitations of \$39,600 per household. This provides the conventionally financed Bristol Bay with a larger tenant base as it will be able to attract residents with incomes in excess of \$39,600.

The Manatee County apartment market consists of approximately 15,000 rental units of which approximately 4,050 units are in Bradenton. The Bradenton market has an overall occupancy rate of 96.5%. With the exception of a few recently completed projects, the majority of these units were bond financed with the corresponding ceiling on income. Currently the subject property is the only planned Class A multi-family project in Bradenton. Excluding the subject property, building permits for only 177 multi-family units have been approved in Bradenton since 1987. Most of these units are scattered 3- and 4-unit structures which are not considered to be competitive with Bristol Bay. While Manatee County has very little new apartment construction, Sarasota County has two apartment projects under construction and two apartment projects planned. Currently Trammell Crow is constructing 432 units and Beztak of Florida is constructing 320 units while Summit Properties is planning a 183-unit complex and a 213-unit complex.

C. COMPETITIVE PROPERTY SURVEY

Exhibits III-3 and III-4 present the competitive property survey and the corresponding map. All but one of the nine competitive properties are less than three years old, and occupancy rates range from 90% to 100%. These properties are within a two-mile radius of the city of Bradenton. Four of the nine properties are located just off State Road 684 (Cortez Road), a major east-west artery. Rental rates for the competitive properties are predominantly quoted on a gross basis which includes living space, outdoor storage, porches, and patios.

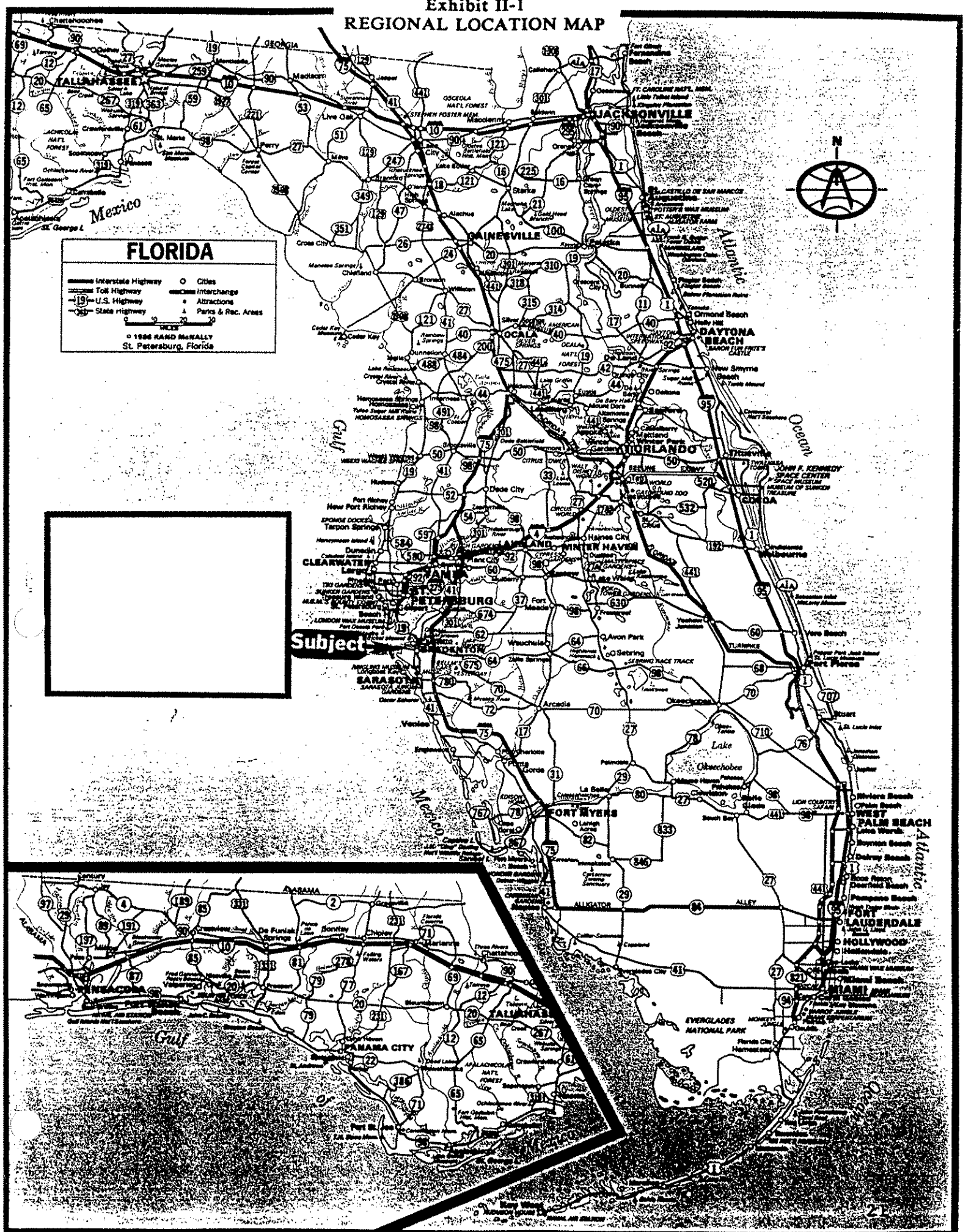
Hampton Courts (Comparable No. 7) was Summit's first entry into the Bradenton market in 1987. In less than one year, Hampton Courts exceeded its pro forma rental rate of \$.63 per square foot (net) by 3%, achieving \$.65 per square foot. Hampton Courts absorbed 39 units per month reaching 95% occupancy in less than eight months. Bristol Bay's pro forma rental rate, quoted on a net basis for comparison with Hampton Courts, is \$.63 per square foot. Bristol Bay is conservatively estimated to lease 21 units per month which equates to a 12-month lease-up period. The competitive properties had an average absorption rate of 25 units per month. Gross rental rates in competitive properties range from \$.48 to \$.58 per square foot, and net rental rates for competitive properties range from \$.59 to \$.65 per square foot. Bristol Bay's pro forma rental rate on a gross basis is \$.57 per square foot, under the most likely scenario.

Bristol Bay has several significant attributes which make it superior to its competitors. First, Bristol Bay has the best location in Bradenton. It is the only rental community located on Manatee Avenue with direct access to employment centers and recreational and shopping facilities. This location will also afford renters at Bristol Bay views of the Palma Sola Bay, the Tampa Bay, and the Perico Bayou, unlike any other rental community in Bradenton. Second, Summit provides its renters with an excellent amenities package,



Exhibit II-2
SITE VICINITY MAP

Exhibit II-1
REGIONAL LOCATION MAP



Tampa

Bay

Exhibit II-3
SITE ACCESS MAP

Manatee

PALMETT

River

Subject

Palma
Sola
Bay

Mexico

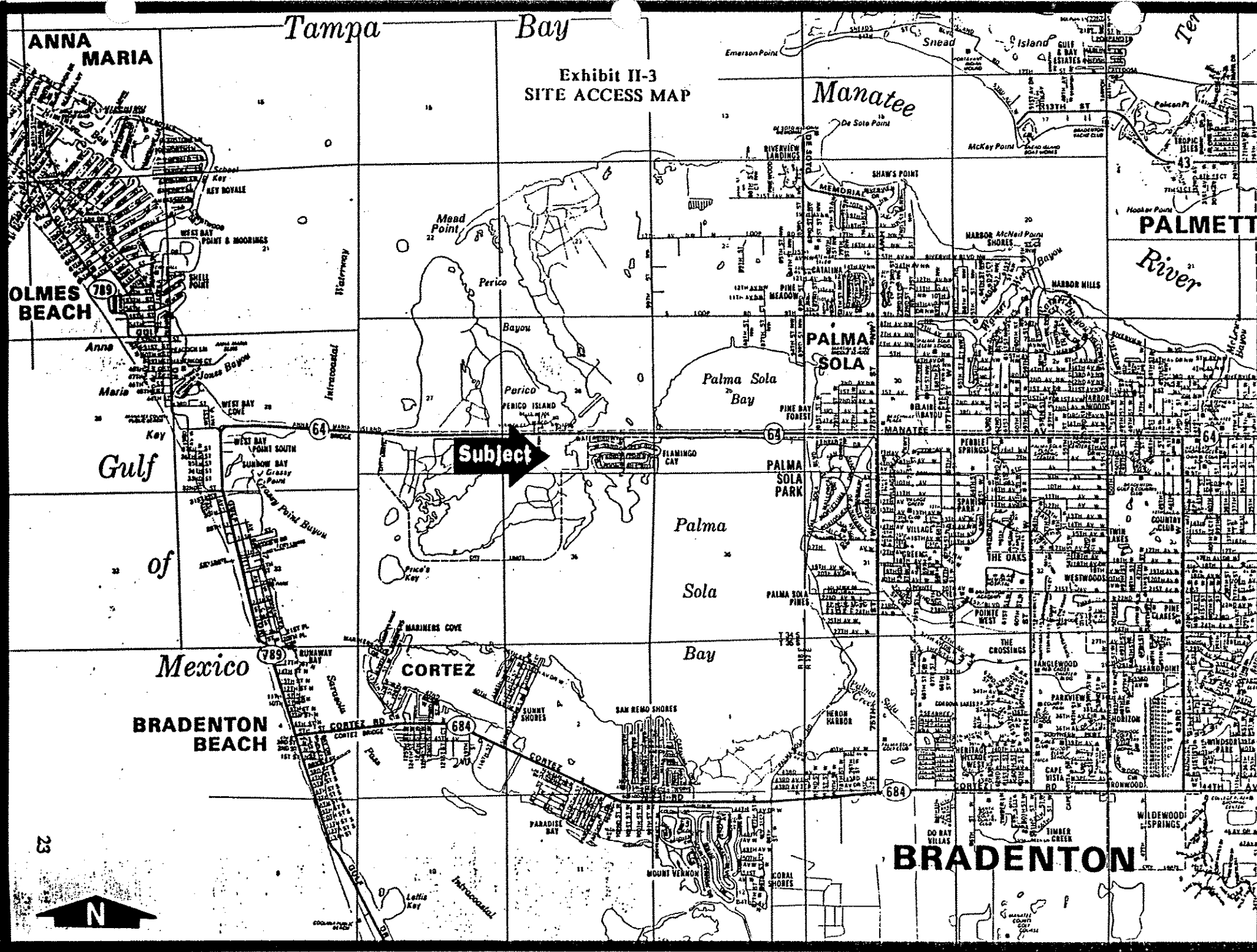
BRADENTON
BEACH

CORTEZ

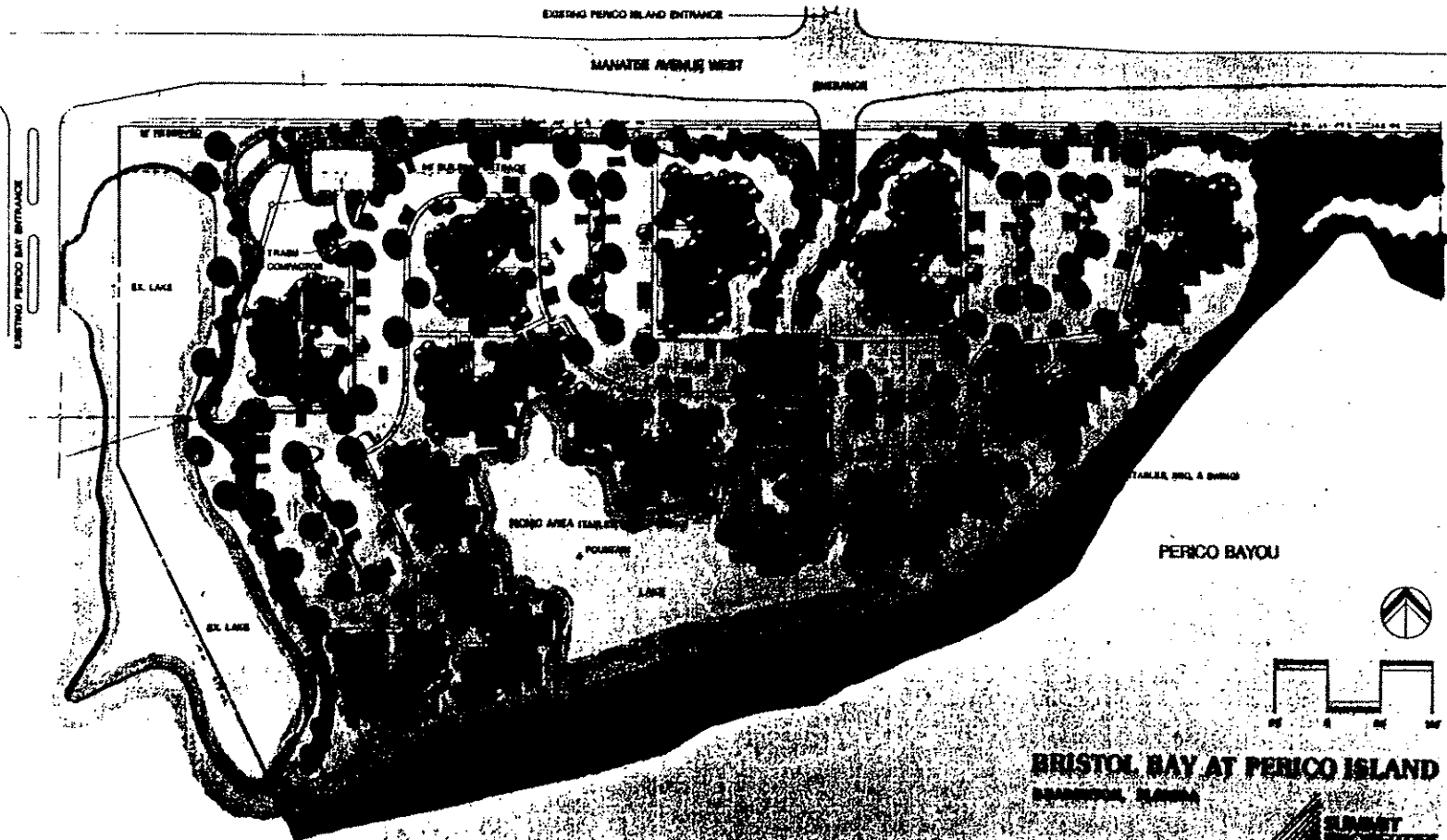
BRADENTON

23

N



Exhib I-4
SITE PLAN



BRISTOL BAY AT PERICO ISLAND
DEVELOPMENT PLAN

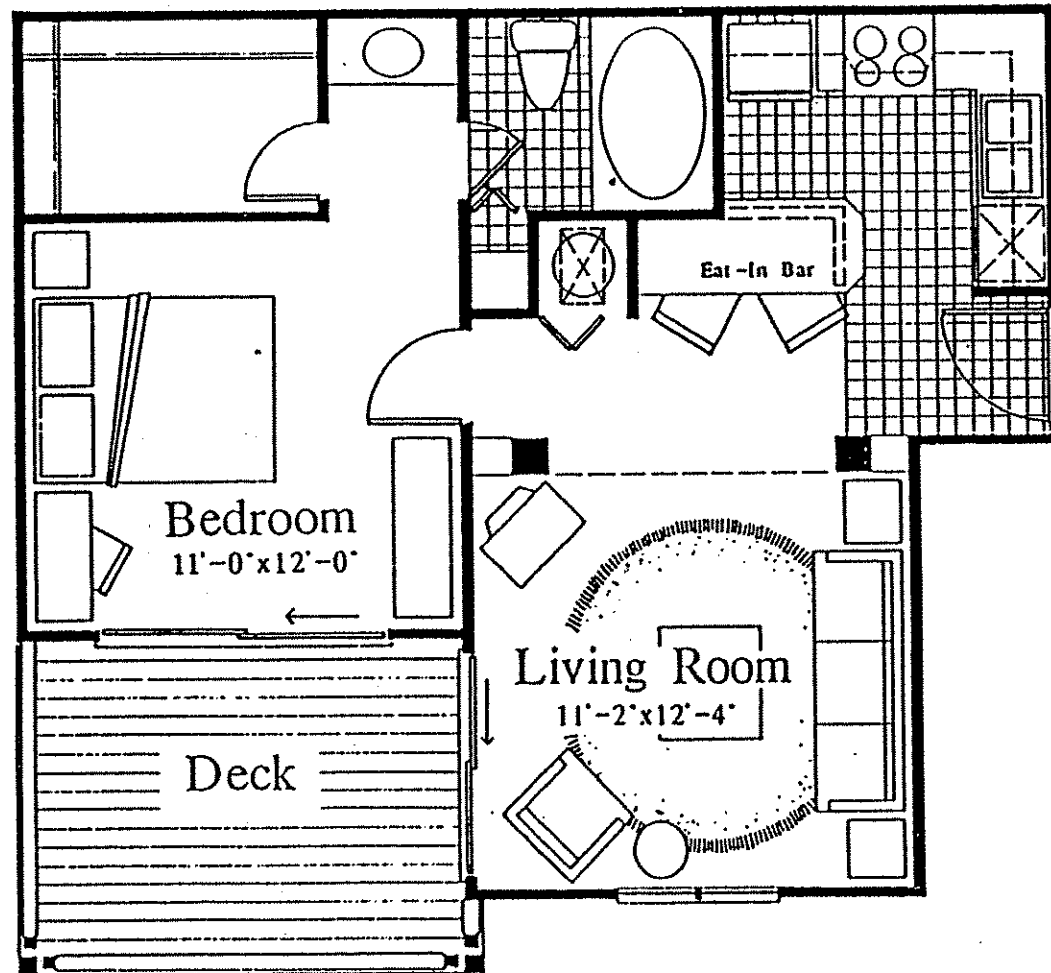


Land Design
Landscape Architecture • Land Planning
Urban Design • Civil Engineering
PROJECT NO. 0001
DATE 06-15-2000

Exhibit II-5
AERIAL PHOTOGRAPH LOOKING SOUTH

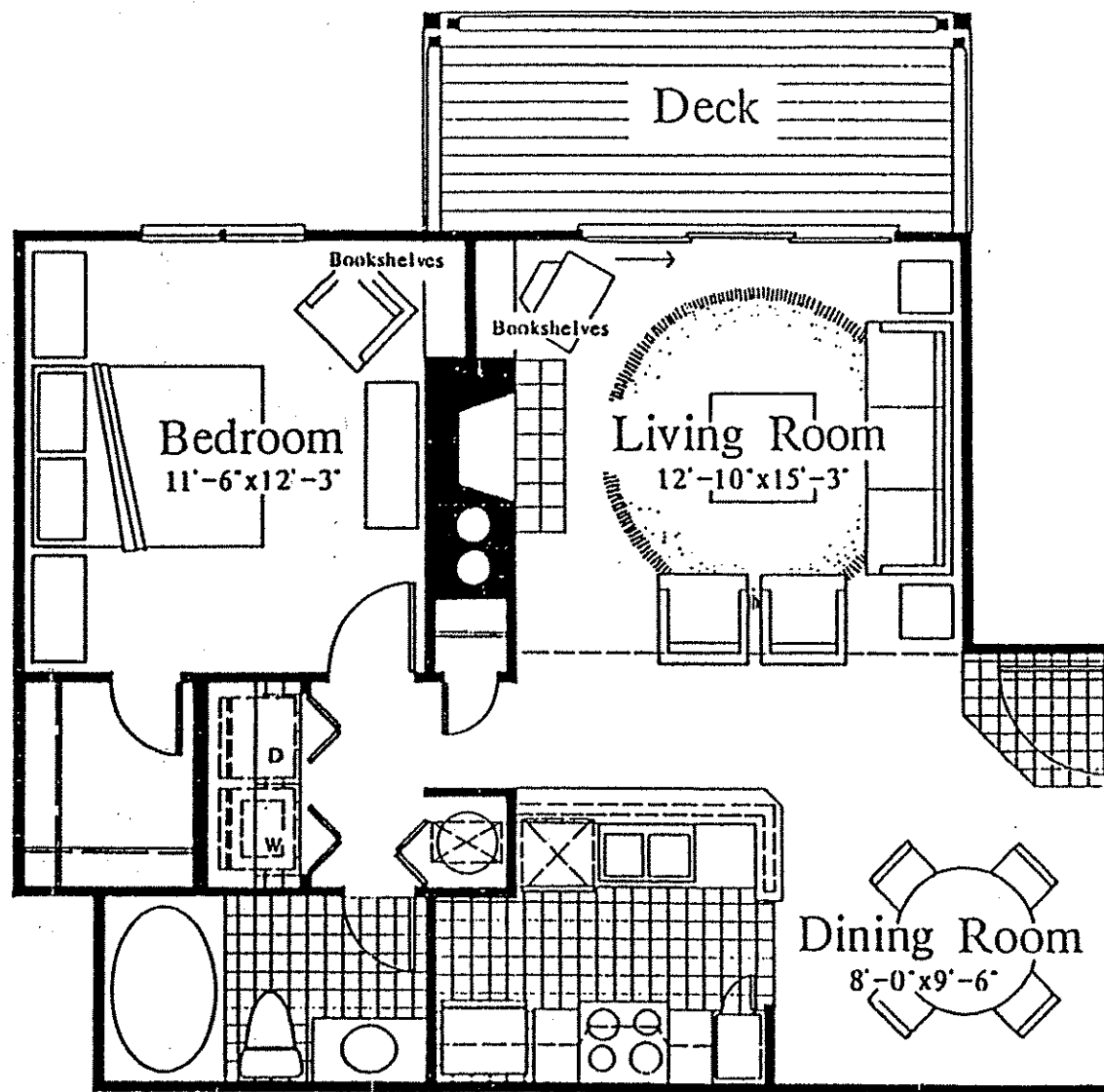


Exhibit II-6A
UNIT FLOOR PLANS
(NET SQUARE FEET)
BRISTOL BAY AT PERICO ISLAND



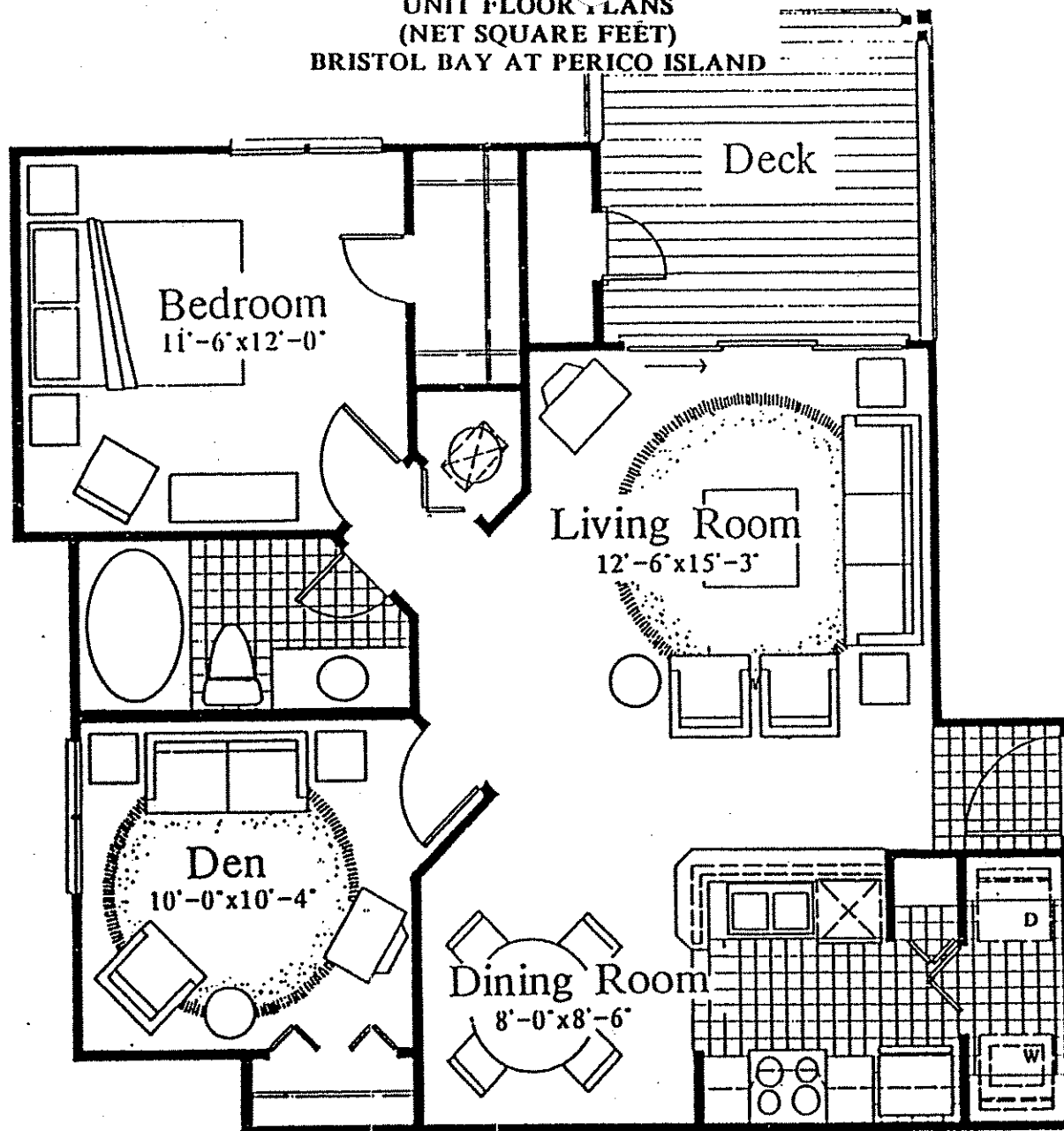
A
566 sf

Exhibit II-6B
UNIT FLOOR PLANS
(NET SQUARE FEET)
BRISTOL BAY AT PERICO ISLAND



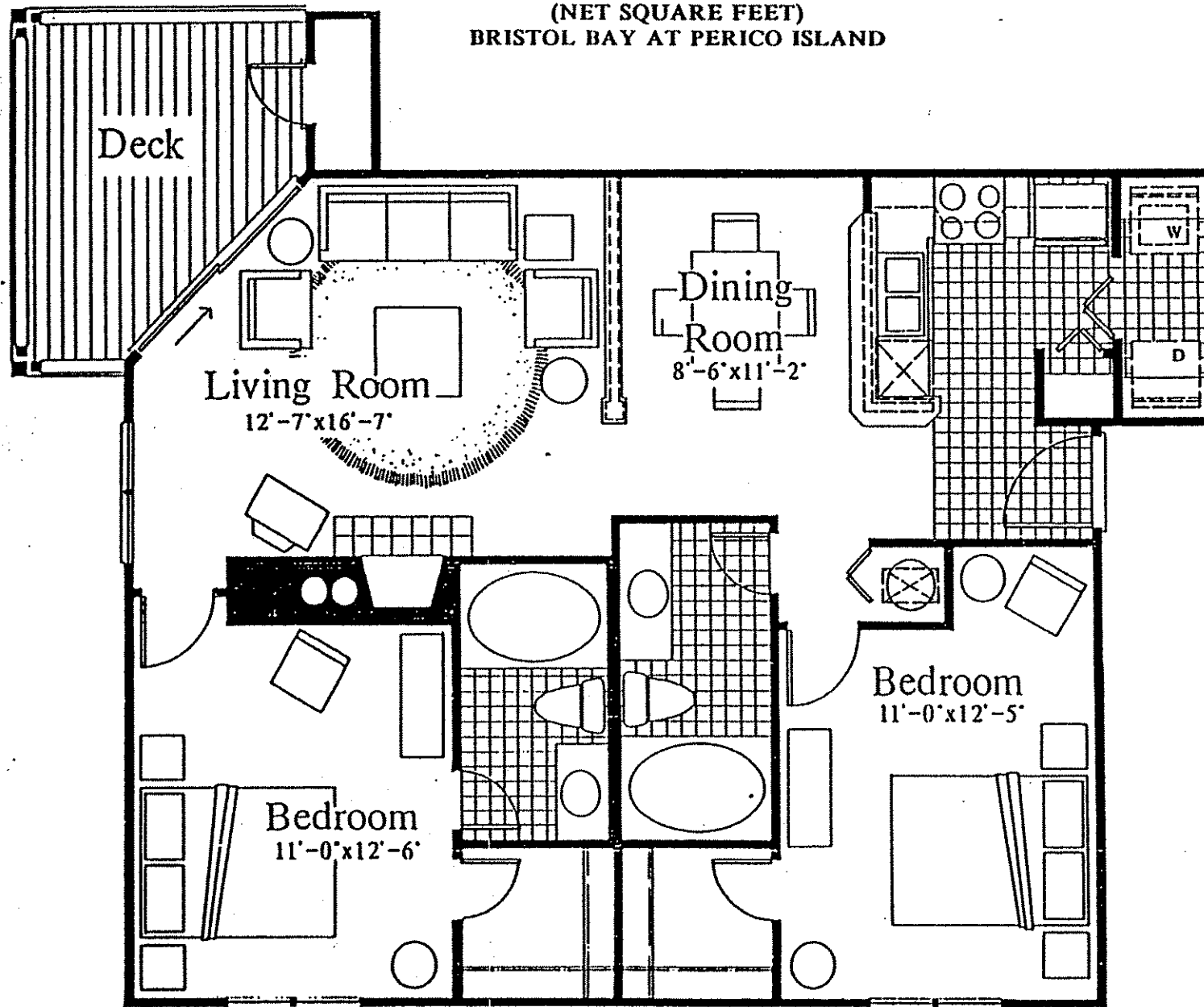
B
698 sf

Exhibit II
UNIT FLOOR PLANS
(NET SQUARE FEET)
BRISTOL BAY AT PERICO ISLAND



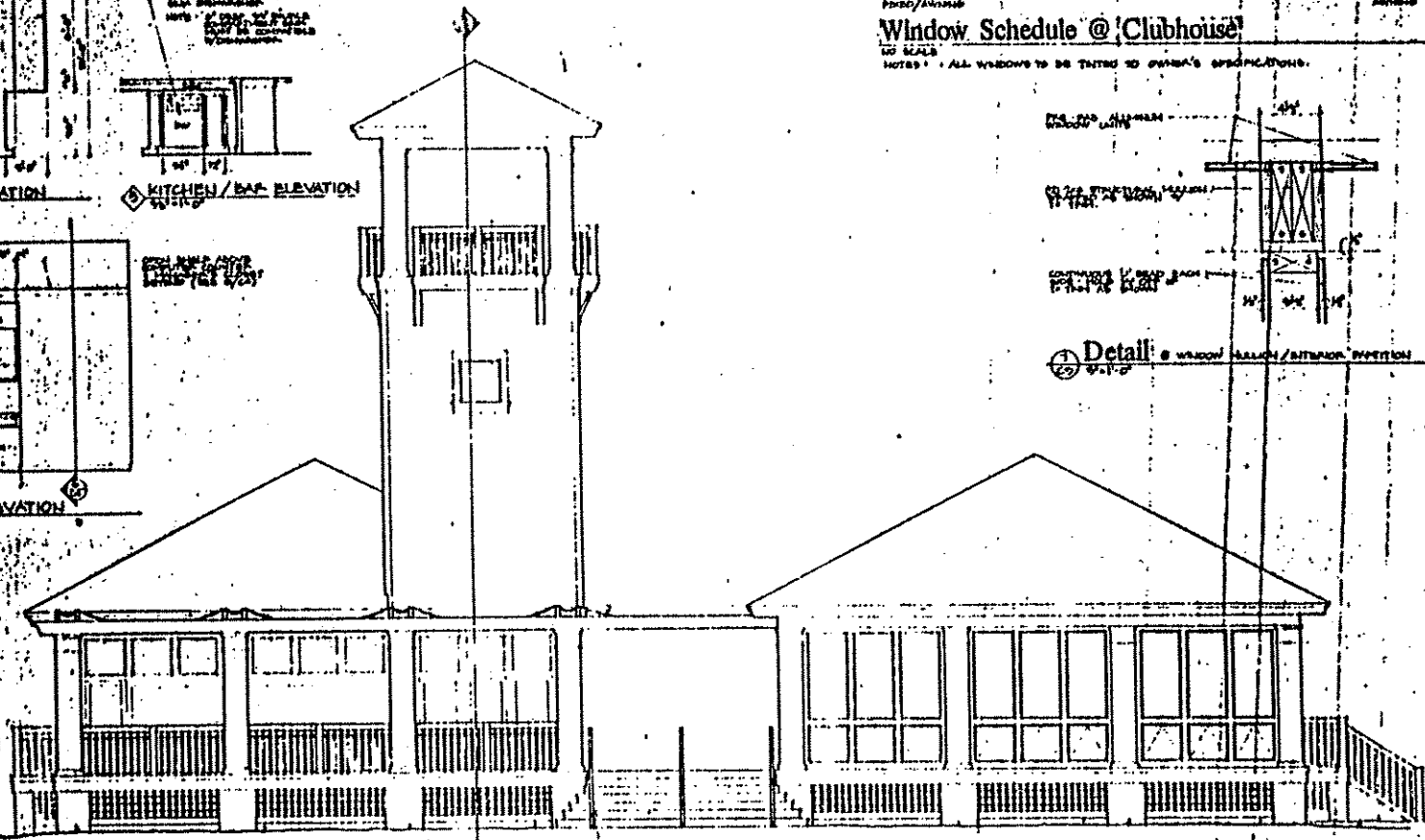
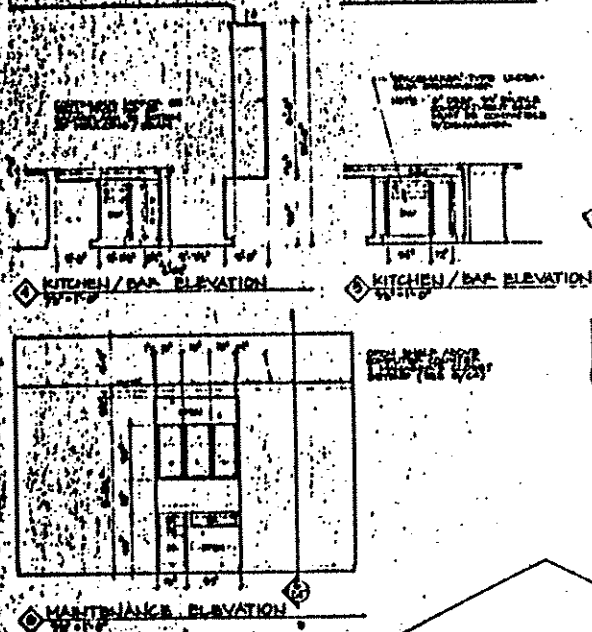
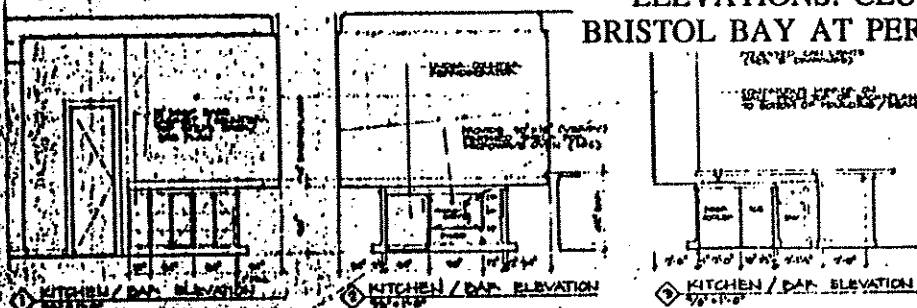
C
811 sf

Exhibit 1-6D
UNIT FLOOR PLANS
(NET SQUARE FEET)
BRISTOL BAY AT PERICO ISLAND



D
962 sf

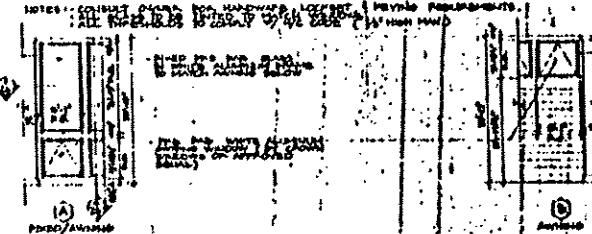
Exhibit -7A
ELEVATIONS: CLUB HOUSE
BRISTOL BAY AT PERICO ISLAND



Front Elevation @ Clubhouse

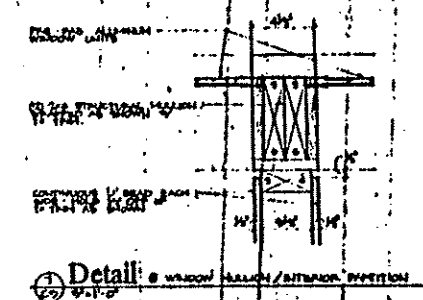
Door Schedule @ Clubhouse

NO.	TYPE	LOCATION	DESCRIPTION
1	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
2	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
3	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
4	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
5	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
6	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
7	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
8	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
9	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
10	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
11	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
12	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
13	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
14	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
15	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
16	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
17	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
18	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
19	ENTRY	ENTRY	ENTRY DOOR (10' x 8')
20	ENTRY	ENTRY	ENTRY DOOR (10' x 8')



Window Schedule @ Clubhouse

NOTES: ALL WINDOWS TO BE TINTED TO PERICO'S SPECIFICATIONS.



Detail: Window / Door

BRISTOL BAY
AT PERICO ISLAND

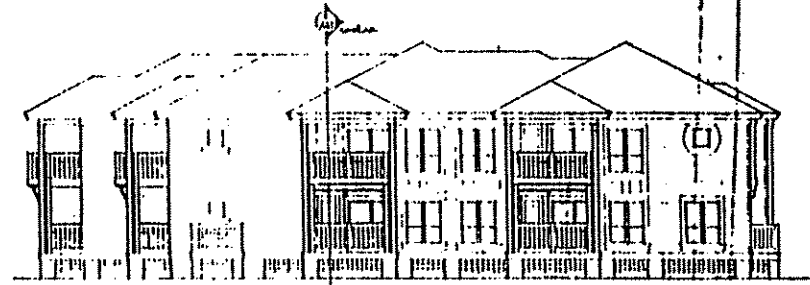
01-29-88

C3

Exhibit II-7B
ELEVATIONS: BUILDING TYPE I
BRISTOL BAY AT PERICO ISLAND



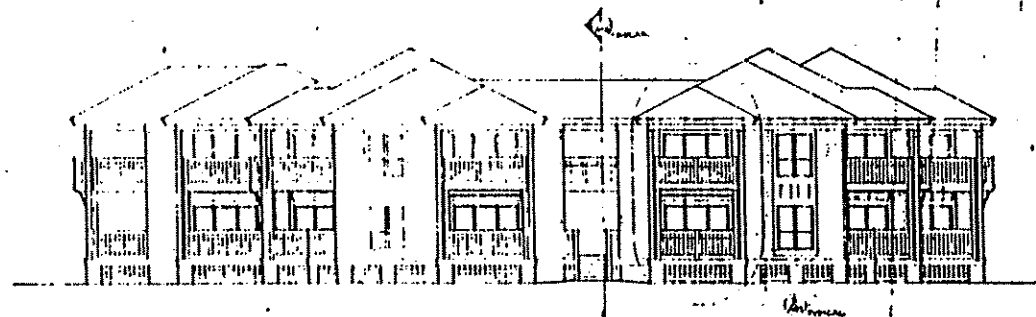
Side Elevation @ Building Type I! Buildings 02, 03, A011



Side Elevation @ Building Type I! Buildings 02, 03, A011



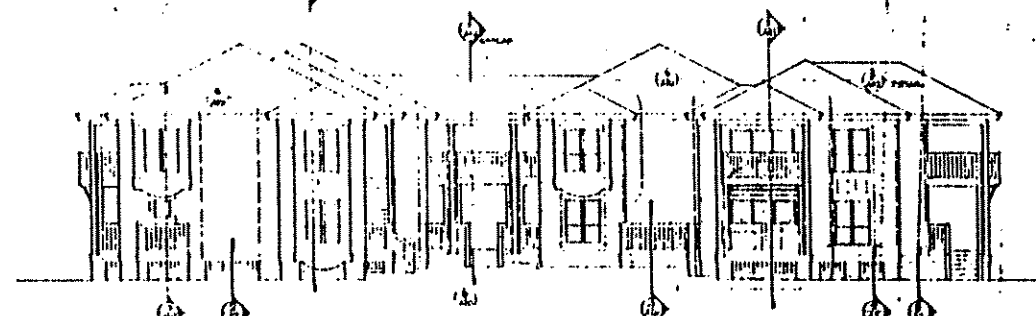
Courtyard Elevation @ Building Type I! Buildings 02, 03, A011



Rear Elevation @ Building Type I! Buildings 02, 03, A011



Courtyard Elevation @ Building Type I! Buildings 02, 03, A011



Front Elevation @ Building Type I! Buildings 02, 03, A011

BRISTOL BAY
AT PERICO ISLAND

A11

Exhibit II-8
SOURCES AND USES OF FUNDS

BRISTOL BAY AT PERICO ISLAND

	<u>Total Cost</u>	<u>Cost Per Unit</u>	<u>Cost PSF</u> <u>(Gross)</u>
Sources of Funds:			
First Mortgage (USF&G)	\$ 7,200,000	\$28,125	\$30.66
Equity Capital (USF&G)	<u>4,800,000</u>	<u>18,750</u>	<u>20.44</u>
Total Sources of Funds:	\$12,000,000	\$46,875	\$51.10
Uses of Funds:			
Land	\$ 1,705,000	\$ 6,660	\$7.26
Design & Engineering	195,000	762	.83
Legal	155,000	605	.66
Financial & Accounting	5,000	20	.02
Insurance	60,000	234	.26
Permanent Loan Fees	275,000	1,074	1.17
Interest Reserve	875,000	3,418	3.73
Taxes	45,000	176	.19
Start Up & Marketing	90,000	352	.38
Furniture & Equipment	70,000	273	.30
General & Administrative	75,000	293	.32
Reserves for Misc. Expenses	10,000	39	.04
Contingency	190,000	742	.81
Construction	7,900,000	30,859	33.64
Developer Overhead	<u>350,000</u>	<u>1,367</u>	<u>1.49</u>
Total Uses of Funds:	\$12,000,000	\$46,875	\$51.10

III. THE MARKET OVERVIEW

III. THE MARKET OVERVIEW

A. INTRODUCTION

Florida is undergoing one of the most active and sustained periods of economic expansion in its history. Florida's non-agricultural employment base has increased at the rate of 5.9% annually since 1982 with a total employment base in 1988 of 5,080,000. Florida's unemployment rate is currently 4.9% compared to a national unemployment rate of 5.6%. Florida's Consumer Price Index (CPI) increased 3.4% between October 1987 and September 1988 which compares favorably with the increase in the CPI for the total United States (4.1% increase over the same time period). Additionally, Florida's multi-family development is currently 32.6% lower than it was in 1986, due mostly to the prohibition on tax-exempt bond financing.

The Tampa Bay region, which consists of six counties including Hillsborough, Pinellas, Manatee, Sarasota, Pasco, and Polk, is Florida's most populous area with nearly 2 million persons. The Tampa Bay area was historically dominated by the service and trade sectors. However, in an effort to strengthen the economy through diversification, the counties have been recruiting new industries to the area such as high technology, finance, medicine, and hotel and restaurant management. Currently, Florida's high technology industry is growing at a faster rate than in any other state in the nation. Exhibit III-1 graphically illustrates population and employment trends, and multi-family activity over the past seven to eight years for Hillsborough and Sarasota counties (north and south of Manatee County, respectively).

B. THE MANATEE COUNTY MARKET OVERVIEW

In addition to Manatee County's economic base of commercial fishing, agriculture, and light-manufacturing, Manatee County is developing as a major warehousing-distribution center for the southern Gulf portion of Florida. With Tampa 40 miles to the north and Naples-Ft. Myers 90 miles to the south, Bradenton is ideally situated to provide quick, same-day delivery in either direction along I-75.

Manatee County's current population base is 187,000, an increase of 92.6% over the 1970 population, and its current labor force is 78,400, an increase of 74.1% over 1970 (see Exhibit III-2). The absolute employment growth in Manatee County is estimated to be 9,153 or 13.9% growth between 1988 and 1991, and the population growth is estimated to be 13,213 or 7.0% during the same period. Hillsborough County to the north and Sarasota County to the south are also estimated to increase at or near the same rate. Hillsborough County's population and employment growth rates are estimated to be 7.8% and 14.9%, and Sarasota's growth rates are estimated to be 7.4% and 10.3% from 1988 to 1991. Annual multi-family development activity in Manatee County is also graphically illustrated in Exhibit III-2. Employment and population growth in Manatee has risen steadily which is indicative of a strong and healthy local economy. Multi-family construction in Manatee County has fluctuated dramatically, from a high of 2,700 units in 1981 to a low of 375 units in 1988. The steady decline of multi-family construction since 1984 reflects the difficulty in obtaining building permits for new multi-family developments.

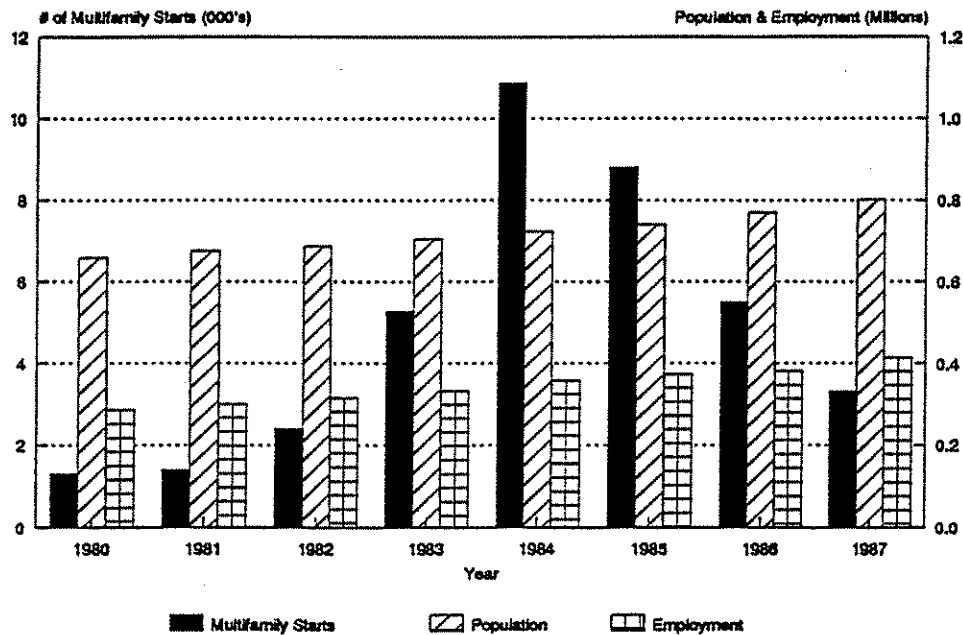
superior to any other developers in Bradenton. Third, Summit's building designs and layouts are more attractive than any other developments in Bradenton. Summit designs its projects in U-shaped clusters with attractive architectural designs which make for a campus-like setting. Some of the competitive properties have very linear site plans which restrict views and reduce curb appeal.

D. CONCLUSION

Manatee County has a strong and diverse economy experiencing sustained population and employment growth. The subject property has very little existing competition as the market continues to exhibit high occupancy levels and no new competition is expected in the immediate market area. Summit's first entry into the Bradenton market, Hampton Courts, has been very successful, achieving 95% occupancy in less than eight months after completion. With Summit's experience and the subject's superior location, Bristol Bay should be able to achieve its pro forma rents.

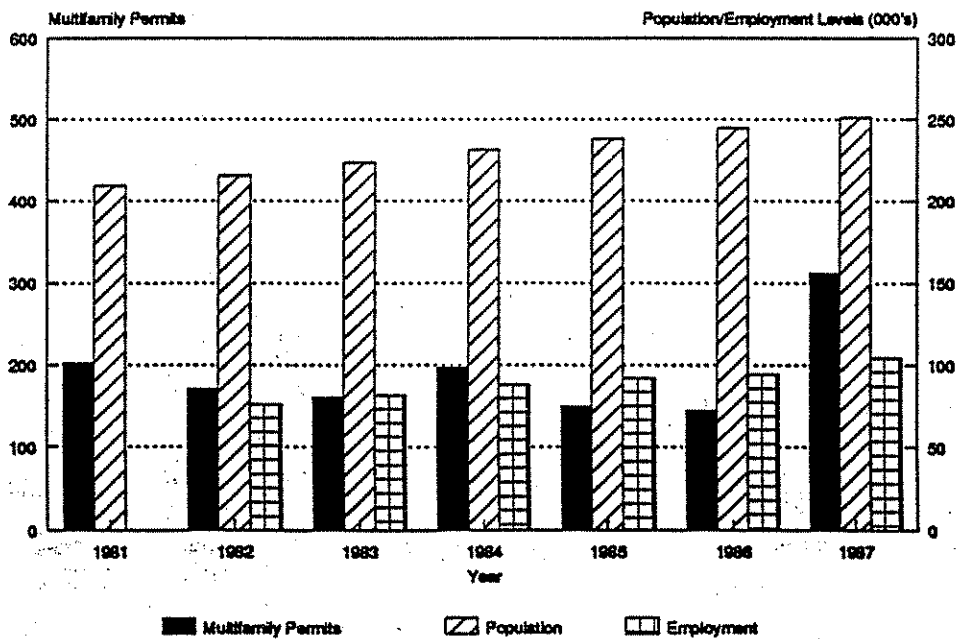
**Exhibit III-1
POPULATION/EMPLOYMENT LEVELS AND
MULTI-FAMILY HOUSING STARTS**

HILLSBOROUGH COUNTY



**POPULATION/EMPLOYMENT LEVELS AND
MULTI-FAMILY BUILDING PERMITS**

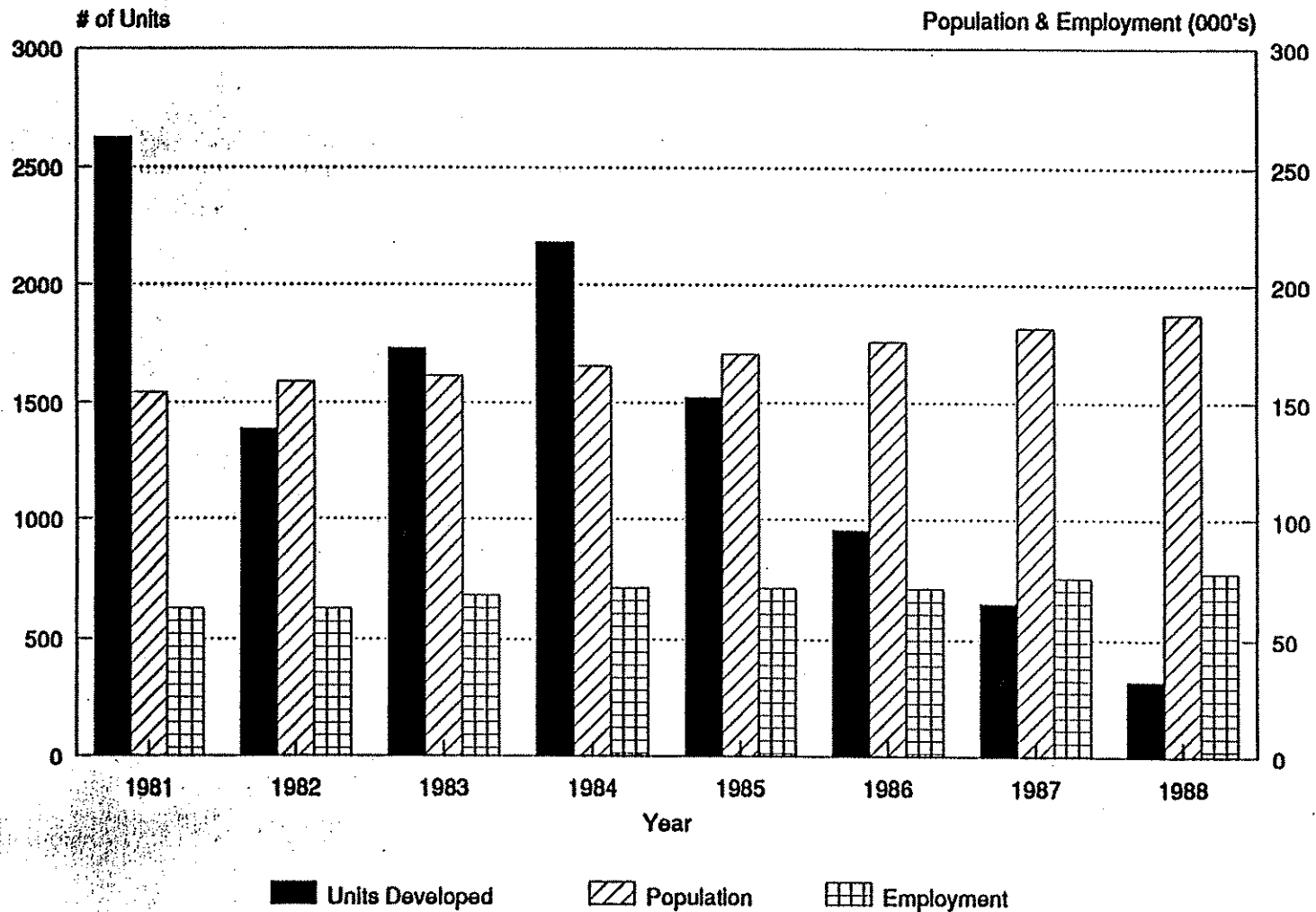
SARASOTA COUNTY



Sources: Hillsborough and Sarasota Counties Property Appraisers Office
U.S. Census - 1980
Potomac Realty Advisors

**Exhibit III-2
POPULATION/EMPLOYMENT GROWTH AND
MULTI-FAMILY DEVELOPMENT**

MANATEE COUNTY



Sources: Manatee County Property Appraiser's Office
1980 U.S. Census
Potomac Realty Advisors

**Exhibit III-3
COMPETITIVE PROPERTY SURVEY**

Map No.	Project Name and Location	Unit Type	Unit Mix	Rental Area (G)ross S.F.	(Net or) Basis	Total S.F.	Monthly Rental	Monthly Rental/S.F.	Occupancy	Age	Comments
1.	Harbour Pointe Cortez Rd. and 71st Street Bradenton, Florida	1BR/1BA 1BR/1BA 2BR/2BA	64 42 128	680 787 957	(G) (G) (G)	43,520 33,054 122,496	\$435 \$460 \$535	\$0.64 \$0.58 \$0.56	90%	1-1/2 Yrs.	Amenities: Cable TV, Jacuzzi, Clubhouse, Pool, lighted tennis courts, exercise room. Pets. Concession: \$150 off 1BR 2nd mo. \$300 off 2BR 2nd mo. Patios/Balconies, W/D connections.
	Total Units/Avg. Rent Per S.F.		234	851	(G)	199,070	\$494	\$0.58			
2.	The Colony 6045-34th Street Bradenton, Florida	1BR/1BA 1BR/1BA 1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA	20 28 48 12 24 34	505 641 707 777 960 1,030	(N) (N) (N) (N) (N) (N)	10,100 17,948 33,936 9,324 23,040 35,020	\$395 \$415 \$425 \$450 \$525 \$545	\$0.78 \$0.65 \$0.60 \$0.58 \$0.55 \$0.53	100%	2-1/2 Yrs.	Amenities: Cable TV, Clubhouse, Pool, Security System in units. No concessions, W/D connection, Fans.
	Total Units/Avg. Rent Per S.F.		166	779	(N)	129,368	\$461	\$0.59			
3.	Braden Lakes 2835 50th Avenue West Bradenton, Florida	1BR/1BA 2BR/2BA	56 208	700 900	(G) (G)	39,200 187,200	\$430 \$520	\$0.61 \$0.58	99%	2 Yrs.	Amenities: Cable TV, Jacuzzi Clubhouse, Pool, lighted tennis courts, exercise room. Premiums: Fireplaces, W/D connections, ice makers, ceiling fans.
	Total Units/Avg. Rent Per S.F.		264	858	(G)	226,400	\$481	\$0.58			
4.	Aaron Lakes 4325 40th Street West Bradenton, Florida	1BR/1BA 2BR/2BA (L+Foy)	24 52	575 887	(N) (N)	13,800 46,124	\$425 \$545	\$0.74 \$0.61	95%	2-1/4 Yrs.	Amenities: Covered parking, jacuzzi, clubhouse, pool, exercise room. Premiums: W/Dryer connection, ice makers. patios/balconies, ceiling fans.
	Total Units/Avg. Rent Per S.F.		76	788	(N)	59,924	\$507	\$0.64			

Exhibit III-3 (Continued)
COMPETITIVE PROPERTY SURVEY

Map No.	Project Name and Location	Unit Type	Unit Mix	Rental Area (G)ross S.F.	(Net or) Basis	Total S.F.	Monthly Rental	Monthly Rental/S.F.	Occupancy	Age	Comments
5.	Conquistador Village 5970 34th Street, West Bradenton, Florida	1BR/1BA 2BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA	41 24 17 84 8	834 1044 1044 1076 1332	(G) (G) (G) (G) (G)	34,194 25,056 17,748 90,384 10,656	\$420 \$480 \$510 \$510 \$670	\$0.50 \$0.46 \$0.49 \$0.47 \$0.50	95%	2-1/2 Yrs.	Amenities: Cable TV, Jacuzzi, clubhouse, pool, self cleaning ovens, 2 vanities in baths, volleyball court, patios/balconies, ceiling fans.
Total Units/Avg. Rent Per S.F.			174	1,023	(G)	178,038	\$492	\$0.48			
6.	Sunchase 5909 30th Avenue West Bradenton, Florida	1BR/1BA 2BR/2BA	72 96	884 1013	(G) (G)	63,648 97,248	\$435 \$530	\$0.49 \$0.52	100%	1-1/2 Yrs.	Cable TV, Jacuzzi, clubhouse, pool, ceiling fans. Concession: 1/2 mo. free rent.
Total Units/Avg. Rent Per S.F.			168	958	(G)	160,896	\$489	\$0.51			
7.	Hampton Court 4550 47th Street West Bradenton, Florida	1BR/1BA/Mini 1BR/1BA/Bay 1BR/1BA 1BR/1BA/Bay 1BR/1BA 1BR/1BA/Den 1BR/1BA Den 2BR/2BA 3BR/2BA	26 52 26 26 52 12 20 112 26	556 572 722 738 735 805 821 907 1,077	(N) (N) (N) (N) (N) (N) (N) (N) (N)	14,456 29,744 18,772 19,188 38,220 9,660 16,420 101,584 28,002	\$410 \$415 \$460 \$472 \$460 \$520 \$525 \$575 \$675	\$0.74 \$0.73 \$0.64 \$0.64 \$0.63 \$0.65 \$0.64 \$0.63 \$0.63	96%	1 Yr.	Cable TV, Jacuzzi, clubhouse, pool, tennis courts, exercise room, W/D connection, ceiling fans. Premiums: vaulted ceiling \$15, f. place \$15, sunken L/R \$10, bay window \$5, screened porch \$5.
Total Units/Avg. Rent Per S.F.			352	784	(N)	276,046	\$509	\$0.65			
8.	Carriage Club 5933 28th Avenue West Bradenton, Florida	1BR/1BA 2BR/2BA	36 116	850 1000	(G) (G)	30,600 116,000	\$420 \$530	\$0.49 \$0.53	98%	3 Yrs.	Cable TV, Jacuzzi, clubhouse, exercise room, patios/balconies, washer/dryer in unit, fans,
Total Units/Avg. Rent Per S.F.			152	964	(G)	146,600	\$504	\$0.52			

Exhibit III-3 (Continued)
COMPETITIVE PROPERTY SURVEY

Map No.	Project Name and Location	Unit Type	Unit Mix	(Net or Rental Area (G)ross S.F. Basis		Total S.F.	Monthly Rental	Monthly Rental/S.F.	Occupancy	Age	Comments
9.	Fisherman's Landing	1BR/1BA	60	800	(G)	48,000	\$450	\$0.56	93X	4-1/2 Yrs.	Cable TV, clubhouse, pool, lighted tennis courts, patios/ balconies.
	5801 Fisherman's Drive	2BR/2BA	140	1000	(G)	140,000	\$525	\$0.53			
	Bradenton, Florida										
	Total Units/Avg. Rent Per S.F.		200	940	(G)	188,000	\$503	\$0.53			
Subject	Manatee Avenue West	1BR/1BA Mini	47	710	(G)	33,370	\$420	\$0.59	TBC		Amenities: Clubhouse, party facilities, exercise/weight rm, pool/deck, heated whirlpool/spa, volleyball court, lake, W/D conn., ceiling fans, balconies/patios, storage areas. Fireplaces, screened porches in selected units.
	Bradenton, Florida	1BR/1BA	70	793	(G)	55,510	\$460	\$0.58			
		1BR/1BA/Den	46	921	(G)	42,366	\$505	\$0.55			
		2BR/2BA	93	1114	(G)	103,602	\$555	\$0.50			
	Total Units/Avg. Rent Per S.F.		256	917	(G)	234,848	\$495	\$0.54			

Sources: Pierson/Dohring Appraisals, Inc.
Pierce Urstadt Mayer & Greer
Potomac Realty Advisors

Note: The Bradenton Apartment Community is making a transition from quoting rents on a net square foot basis to quoting rents on a gross square foot basis to include outside storage space, balconies, patios, screened porches, etc.

Exhibit III-4
COMPETITIVE PROPERTY SURVEY MAP



IV. THE JOINT VENTURE PARTNER/BORROWER/DEVELOPER

IV. THE JOINT VENTURE PARTNER/BORROWER/DEVELOPER

A. INTRODUCTION

The Joint Venture Partner/Borrower will be Summit Properties, a regional apartment developer with offices in Atlanta, Georgia; Baltimore, Maryland; Charlotte, North Carolina; and Tampa, Florida. Summit operates through a decentralized organizational structure. The company is a network of regional partnerships, each led by a managing partner who is personally responsible for the operation of that geographical area. Summit's organizational chart is presented in Exhibit IV-1.

B. THE JOINT VENTURE PARTNER/BORROWER

Summit Properties is one of three development companies financed and controlled by the McGuire Group, a general partnership between E. Robert Street and William B. McGuire, Jr. Summit's sister companies, Spectrum Properties and CenterMark Properties, are commercial development companies which are also financed and controlled by Street and McGuire.

Summit Properties/Paulsen is the operational partnership responsible for the development of all multi-family projects developed by Summit. William F. Paulsen and the McGuire Group are general partners in this entity, and Mr. Paulsen is the managing partner. Biographical sketches of E. Robert Street, William B. McGuire, Jr., and William F. Paulsen, whose combined net worth is over \$43 million are presented in Exhibit IV-2. Summit Properties has developed or is currently developing a total of 31 multi-family projects in nine states totalling over 7,000 units (see Exhibit IV-3).

C. THE FLORIDA REGION

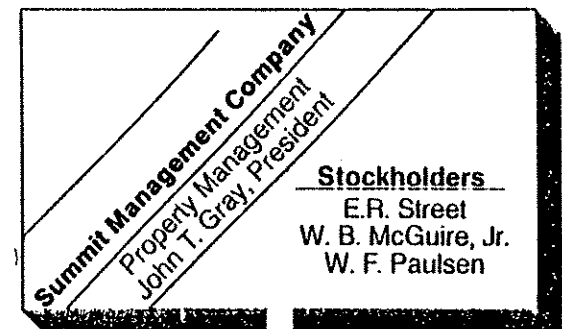
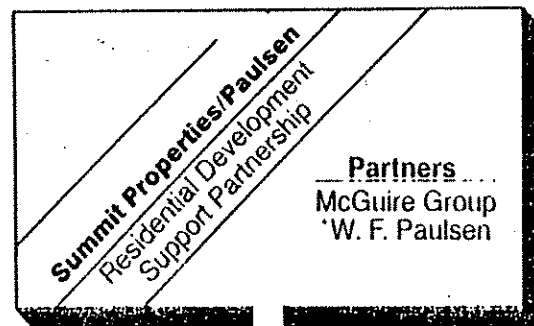
The Florida regional office operates under the general partnership of Summit Properties/Kuhlman. The general partners include the McGuire Group, William F. Paulsen, and Keith F. Kuhlman, the managing general partner. Opened in 1985, the Florida regional office has developed five successful projects in Florida and plans to develop four additional projects in 1989 (including the subject property). Exhibits IV-4 and IV-5 are biographical sketches of the Florida regional personnel and the Florida regional track record, respectively.

Summit Properties/Kuhlman will function as the developer, manager, and leasing agent for Bristol Bay. Land planning and landscape architecture will be performed by Larry Best of Land Design, Inc. This firm has master planned over 30,000 residential housing units including over 12,000 multi-family units since its inception in 1976. The building architect will be David Furman Architecture. Prior to forming his own firm in 1980, Mr. Furman was a project architect for over 3,000 apartment units in Charlotte, North Carolina. The general contractor for Bristol Bay will be Blazer Construction Company. Blazer Construction is headquartered in Houston, Texas with offices in Tampa, Florida and Atlanta, Georgia. Blazer has been in business for 11 years and has completed over 20,000 apartment units.

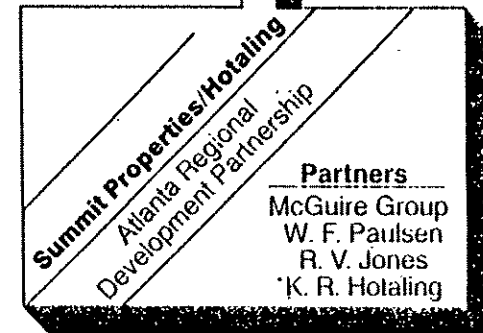
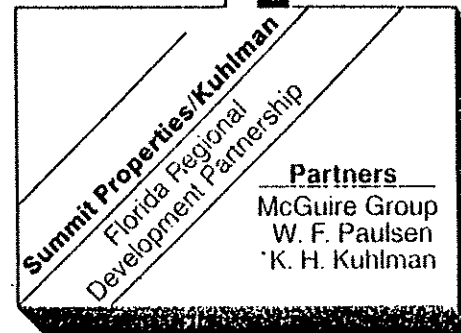
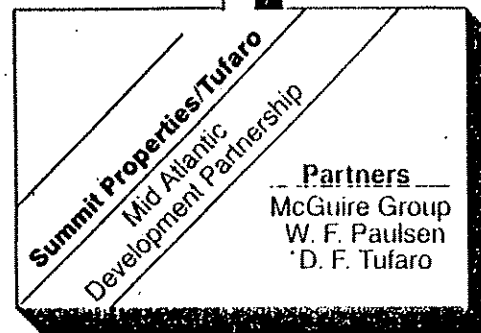
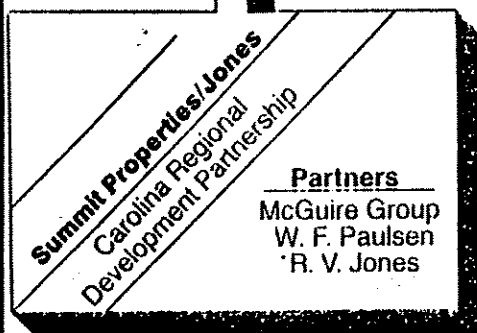
D. CONCLUSION

Summit Properties is a leading regional apartment developer currently operating in nine states throughout the eastern United States. Summit's success in Florida can be attributed to careful site selection, knowledge of local market conditions, design and development of a superior product, and effective management, marketing, and leasing techniques. Summit Properties has successfully developed 31 apartment projects totalling over 7,000 units throughout the eastern United States, and its knowledge of the Bradenton market coupled with an excellent location and quality development should combine for a successful project.

Exhib V-1
ORGANIZATIONAL CHART
**SUMMIT
PROPERTIES**
Organizational Chart



*Managing General Partner



Affiliated Companies

McGuire Group
McGuire Group Services, Inc.
McGuire Properties
Spectrum Properties
CenterMark Properties

Exhibit IV-2
BIOGRAPHICAL SKETCHES
GENERAL PARTNERS OF SUMMIT PROPERTIES

E. Robert Street is an individual General Partner of Summit Properties. He is also a partner in The McGuire Group and is president of both Street Real Estate Company ("STRECO") and McDevitt & Street Company. Mr. Street was born November 1938, and graduated from Davidson College with a degree in Business Administration and from the Georgia Institute of Technology with a degree in civil engineering. In 1961, he joined McDevitt & Street Company, a heavy commercial construction company with an annual contract volume of \$900 million. STRECO was organized in April 1983 for the purpose of engaging in various real estate transactions and limited partnerships.

William B. McGuire, Jr. is an individual General Partner of Summit Properties. He is Managing Partner of the McGuire Group and President of McGuire Group Services, Inc. He was born in June 1944, and graduated cum laude from Davidson College with a B.A. in business economics. He also earned an M.B.A. from the Harvard Business School. From 1970 to 1972 he was employed by the Ervin Company in the development and managing of multi-family housing, and he became Executive Vice President of one of its subsidiaries. He has served as President of McGuire Group Services, Inc. since 1972.

William F. Paulsen, an individual General Partner, is the Senior Partner of Summit Properties and is responsible for the development of all projects constructed by Summit Properties. He was born in June 1946, and graduated from the University of North Carolina with a B.A. in business administration and an M.B.A. Before joining Summit Properties in 1981, he was employed by Kiawah Island Company (1973-1979), Beach Company of Charleston, South Carolina (1979-1980), and Carl M. Freeman Associates of Potomac, Maryland (1980-1981).

Exhibit IV-3
SUMMIT PROPERTIES TRACK RECORD
APARTMENT PROJECTS DEVELOPED BY SUMMIT PROPERTIES
Projects Completed

<u>Name and Location of Project</u>	<u>No. of Units</u>	<u>Year Completed</u>	<u>Lender</u>
Greentree Apartments Wilmington, NC	100	1973	N/A
Fairington I Charlotte, NC	114	1980	Phoenix Mutual
Fairington II Charlotte, NC	136	1982	NCNB
McGregor Place St. Petersburg, FL	212	1987	NCNB
McMillan Place Phoenix Charlotte, NC	135	1983	Mutual
Sommerset Place Raleigh, NC	144	1984	Phoenix Mutual
Alexander Place Charlotte, NC	154	1984	Aetna
Alexander Place II Charlotte, NC	155	1985	Aetna
English Hills Charlotte, NC	280	1985	Phoenix Mutual
Hickory Creek Henrico County, VA	294	1985	Balcor
Jefferson Point Newport News, VA	208	1986	Perpetual American
Stony Point Richmond, VA	250	1986	NCNB
Oak Ridge at Pelham Greenville, SC	252	1986	First Union

Exhibit IV-3 (Continued)
SUMMIT PROPERTIES TRACK RECORD
APARTMENT PROJECTS DEVELOPED BY SUMMIT PROPERTIES

<u>Name and Location of Project</u>	<u>No. of Units</u>	<u>Year Completed</u>	<u>Lender</u>
Charleston Place Charlotte, NC	214	1987	First Union
Waverly Place Charleston, SC	240	1987	NCNB
Hamilton Ridge Raleigh, NC	178	1987	Boston Five Cents Svgs.
Hampton Court Bradenton, FL	352	1987	NCNB
Breckenridge Richmond, VA	300	1987	Balcor
Highland Green Raleigh, NC	171	1987	Balcor
Ashton Park Tampa, FL	192	1988	TIAA

PROJECTS UNDER CONSTRUCTION

<u>Name and Location of Project</u>	<u>No. of Units</u>	<u>Year to be Completed</u>	<u>Lender</u>
Old Buckingham Station Midlothian, VA	358	1988	TIAA & Am. Gen.
Selwyn Farm Frederick, MD	305	1988	Phoenix Mutual
The Cobblestones Savannah, GA	220	1989	TIAA
Henderson Place Wilmington, DE	264	1988	Aetna MBIA

Exhibit IV-3 (Continued)
SUMMIT PROPERTIES TRACK RECORD

<u>Name and Location of Project</u>	<u>No. of Units</u>	<u>Year to be Completed</u>	<u>Lender</u>
Bridgewater Place St. Petersburg, FL	260	1988	TIAA
Lofton Place Tampa, FL	280	1988	Provident Nat'l Assur.
Providence Place Brandon, FL	228	1989	TIAA
Union Station Cincinnati, OH	340	1989	TIA
Hamilton Park Cincinnati, OH	316	1989	Boston Five Cents Svgs
McAlpine Place Charlotte, NC	220	1989	TIAA
Beacon Ridge Greenville, SC	144	1988	1st Fed.

Exhibit IV-4
BIOGRAPHICAL SKETCHES
SUMMIT PROPERTIES FLORIDA REGION

Keith H. Kuhlman is the Summit Regional Partner for Florida. Prior to joining Summit Properties in 1985, he was Senior Vice President and Tampa Partner for Oxford Development Corporation. From 1973 to 1983 he was President and 50% owner of the Kuhlman/Gentry Group which developed condominiums, apartments and subdivisions. He was also affiliated with Fairfield Communities Land Company as Vice President, and with McKenzie and Company as a staff consultant.

Michael G. Malone is Director of Finance and General Counsel for Summit Properties - Florida Region. Prior to joining Summit Properties in 1987, Mr. Malone was employed with Oxford Development Enterprises, Inc. from 1984 to 1987 as Vice President and Development Manager with profit and loss responsibility for multi-family rental community development on the west coast of Florida. From 1981 to 1984 he was involved in development and construction management of single-family home communities with U.S. Homes Corporation in Florida. From 1978 to 1981 Mr. Malone was in private legal practice in both Wisconsin and Florida.

Keith Downey is a Development Manager for Summit Properties - Florida Region. Prior to joining Summit he was a Vice President for Calibre Companies, and was responsible for the zoning, architectural design and engineering phases for 1,000 multi-family units. He also was in charge of construction and development of single-family homes for Picadilly Homes in Atlanta, Georgia. He is a Florida State Certified General Contractor.

Mark Messerly is a Development Manager for Summit Properties - Florida Region. Prior to joining Summit Properties in 1986, he was a Project Planner with Cardinal Industries, Inc. in Tampa and Project Manager for Altman Development Corporation in Tampa. From 1972 to 1982 Mr. Messerly was employed by Homewood Corporation in Ohio and Texas as Project Manager for single-family homes, condominiums, and townhomes. From 1982 to 1985 he was a Project Manager for Northland Park Homes, Inc. and responsible for multi-family projects. He is a Florida State Certified General Contractor.

Peter Pascucci is a Development Manager for Summit Properties - Florida Region. Prior to joining Summit Properties in 1988, Mr. Pascucci was Vice President of Planning/Estimating for the Florida Region of Oxford Development Corporation from 1983 to 1988, and was responsible for the planning/estimating over 5,000 multi-family units in Florida. He was Director of Contracts Administration for General Development Corporation in Miami from 1981 to 1982. He has over 20 years of experience in the residential building industry and is a Florida State Certified General Contractor.

Exhibit IV-4 (Continued)
BIOGRAPHICAL SKETCHES
SUMMIT PROPERTIES FLORIDA REGION

Beth C. Moore is a Florida Regional Property Manager for Summit Management Company and is responsible for the leasing, management, and maintenance of residential communities developed by Summit Properties. Prior to joining Summit she was the Vice President of Property Management for the Walsh Corporation in Charlotte, North Carolina, and from 1977 to 1985 was the Director of John Croslin Property Management Company, Charlotte, North Carolina. She was affiliated with the Institute of Real Estate Management, Charlotte Home Builders Association, and Charlotte Apartment Association.

Exhibit 7-5
SUMMIT PROPERTIES - FLORIDA REGION
TRACK RECORD

Project Name and Location	Unit Type	Unit Mix	Rental Area S.F.	(Net or Gross)	Total S.F.	Monthly Rental	Monthly Rental/S.F.	Occupancy	Age	Comments
				Basis						
Bridgewater Place	1BR/1BA	36	667	(G)	24,012	\$430	\$0.64	43%	New	Premium Amenities: Fireplace \$15 Screened Porch \$5, Vaulted Ceiling \$20, Bay Window \$5, Special View \$15, Sunken L/R \$5 Absorption Rate: 35 per month.
	1BR/1BA	80	811	(G)	64,880	\$480	\$0.59	(Lease-Up)		
	1BR/1BA/Den	40	938	(G)	37,520	\$580	\$0.62			
	2BR/2BA	76	1109	(G)	84,284	\$625	\$0.56			
	2BR/2BA/Den	28	1215	(G)	34,020	\$710	\$0.58			
Total Units/Avg. Rent Per S.F.		260	941	(G)	244,716	\$556	\$0.59			
Lofton Place	1BR/1BA	36	550	(N)	19,800	\$425	\$0.77	61%	New	Premium Amenities: Fireplace \$15 Screened Porch \$5, Vaulted Ceiling \$20, Bay Window \$5, Special View \$15, Sunken L/R \$5 Absorption Rate: 28 per month.
	1BR/1BA	60	664	(N)	39,840	\$460	\$0.69	(Lease-Up)		
	1BR/1BA/Den	36	834	(N)	30,024	\$505	\$0.61			
	2BR/2BA	112	970	(N)	108,640	\$570	\$0.59			
	2BR/2BA/Den	36	1082	(N)	38,952	\$630	\$0.58			
Total Units/Avg. Rent Per S.F.		280	4,100	(N)	237,256	\$527	\$0.62			
Ashton Park	1BR/1BA	28	484	(N)	13,552	\$400	\$0.83	88%	1 Yr.	Premium Amenities: Carport \$15 Absorption Rate: 25 per month.
	1BR/1BA	28	655	(N)	18,340	\$440	\$0.67			
	1BR/1BA	56	707	(N)	39,592	\$450	\$0.64			
	2BR/2BA	20	725	(N)	14,500	\$555	\$0.77			
	2BR/2BA	20	840	(N)	16,800	\$535	\$0.64			
	2BR/2BA	40	951	(N)	38,040	\$580	\$0.61			
Total Units/Avg. Rent Per S.F.		192	733	(N)	140,824	\$488	\$0.67			
Hampton Court	1BR/1BA/Mini	26	556	(N)	14,456	\$410	\$0.74	96%	1 Yr.	Cable TV, jacuzzi, clubhouse, pool, tennis courts, exercise room, W/D connection, ceiling fans. Premiums: vaulted ceiling \$15, f. place \$15, sunken L/R \$10, bay window \$5, screened porch \$5. Absorption Rate: 39 per month.
	1BR/1BA/Bay	52	572	(N)	29,744	\$415	\$0.73			
	1BR/1BA	26	722	(N)	18,772	\$460	\$0.64			
	1BR/1BA/Bay	26	738	(N)	19,188	\$472	\$0.64			
	1BR/1BA	52	735	(N)	38,220	\$460	\$0.63			
	1BR/1BA/Den	12	805	(N)	9,660	\$520	\$0.65			
	1BR/1BA Den	20	821	(N)	16,420	\$525	\$0.64			
	2BR/2BA	112	907	(N)	101,584	\$575	\$0.63			
	3BR/2BA	26	1,077	(N)	28,002	\$675	\$0.63			
Total Units/Avg. Rent Per S.F.		352	784	(N)	276,046	\$509	\$0.65			

Exhib V-5
SUMMIT PROPERTIES - FLORIDA REGION
TRACK RECORD (Continued)

Project Name and Location	Unit Type	Unit Mix	(Net or		Total S.F.	Monthly Rental	Monthly Rental/S.F.	Occupancy	Age	Comments
			Rental Area S.F.	Gross Basis						
McGregor Place	1BR/1BA	38	521	(N)	19,798	\$427	\$0.82	85%	1 Yr.	Premium Amenities: Fireplace \$10
	1BR/1BA	62	707	(N)	43,834	\$485	\$0.69			Screened Porch \$5, Vaulted
	1BR/1BA/Den	24	839	(N)	20,136	\$590	\$0.70			Ceiling \$5, Bay Window \$5,
	2BR/2BA	72	1079	(N)	77,688	\$640	\$0.59			Special Views \$5, Penthouse 3rd
	3BR/2BA	16	1179	(N)	18,864	\$740	\$0.63			Floor \$5.
Total Units/Avg. Rent Per S.F.		212	762	(N)	161,456	\$558	\$0.73			Absorption Rate: 39 per month.

V. THE RISK AND RETURN

V. RISK AND RETURN

A. INTRODUCTION

The proposed investment is structured as two separate financing instruments, a fixed-rate first mortgage and an equity joint venture between Bristol Bay/Summit Partners ("Summit") and an affiliate of the USF&G Corporation ("USF&G"). The \$7,200,000 non-amortizing mortgage will bear interest at the rate of 9.5% with a 20-year term, a ten-year call option, and a five-year prepayment prohibition. Summit will guarantee to fund any negative cash flow for a period of 24 months. USF&G's initial equity contribution will be \$4,800,000 which will earn an annual compounded cumulative preferred return of 9.5%. USF&G and Summit will each have a 50% interest in the property, but USF&G will receive 75% of annual net cash flow from operation of the property after payment of USF&G's cumulative preferred return. The net sales proceeds from the eventual sale of the property will be split in accordance with each partner's percentage interest after payment of USF&G's mortgage balance, outstanding equity balance, and any earned but unpaid cumulative preferred return. At that time, if USF&G's overall annual yield (internal rate of return) on its initial equity contribution is less than 15.5%, then Summit shall subordinate its share of capital proceeds to the extent necessary to produce a 15.5% IRR on USF&G's equity capital. USF&G's equity commitment of \$4,800,000 will be funded within 90 days following receipt of final certificates of occupancy for all buildings which is anticipated during the second quarter of 1990. The \$7,200,000 fixed-rate mortgage will be funded when the property achieves 65% occupancy (see Exhibit I-1, Application Letter).

B. VALUATION

1. Pro Forma Income and Expenses

The pro forma income and expenses for Bristol Bay are presented in Exhibits V-1A, V-1B, and V-1C, which represent the conservative case (1988 rents and expenses), the most likely case (1988 rents and expenses inflated at 5.0%), and the optimistic case (1988 rents and expenses inflated at 7.5%). The annual cash flow projections are based on the assumptions described in the corresponding assumptions tables presented in Exhibits V-3A, V-3B, and V-3C. The economic projections in each scenario assume a 25% vacancy allowance in year one and a 5% vacancy allowance in year two and thereafter. Lease-up to 95% occupancy is estimated to occur within the first 12 months following completion. The debt coverage ratio at stabilized occupancy (1991) is estimated to be 1.50, 1.58, and 1.62 under the conservative, most likely, and optimistic scenarios.

2. Preliminary Value Estimate

Potomac Realty Advisors has preliminarily estimated the market value of Bristol Bay to range from \$12,800,000 to \$13,900,000 using the most likely pro forma assumptions (see Exhibits V-2A, V-2B, and V-2C). The Application Letter (Exhibit I-1) contains an appraisal contingency which requires a market value at stabilized occupancy of at least \$13,300,000. The indicated loan to value ratio (assuming a market value of \$13,300,000) is 54% and the total cost to value ratio is 90% (\$12,000,000/\$13,300,000).

C. RETURN

The returns for this investment are calculated over a ten-year holding period. The mortgage provides for a five-year lock-in period, a yield maintenance payment if the mortgage is prepaid in years six through ten, and a due-on-sale provision. Any partnership decision to sell or refinance the property will require the consent of both partners, and USF&G will have the right of first offer to purchase the subject property. In this manner, USF&G can control the duration of both the mortgage and the equity investment.

1. Annual Returns

The estimated annual cash returns to USF&G are presented in Exhibits V-4A, V-4B, and V-4C. USF&G's cash returns are presented in two ways: annual cash returns on equity capital (\$4,800,000), and annual cash returns on total capital (\$12,000,000). USF&G's annual cash returns on equity capital are calculated by dividing the sum of: (a) cumulative preferred return paid during the year and (b) cash flow distributed from operations by (c) USF&G's outstanding equity capital. Annual cash returns on total capital are calculated by dividing the sum of USF&G's: (a) cumulative preferred return, (b) cash flow from operations, and (c) mortgage interest payments by (d) USF&G's total invested capital (\$12,000,000). The annual cash returns on the mortgage remain constant at 9.5%. At stabilized occupancy in the most likely scenario, the annual cash return on equity capital is 8.3%, and the annual cash return on total capital is 9.0%.

2. Cash Proceeds at Sale

Upon sale of the property, net sales proceeds are first used to repay USF&G's outstanding mortgage balance, second to repay its outstanding equity balance, and third to pay any earned but unpaid cumulative preferred return. Any remaining cash after the above disbursements will be split 50-50 between the partners. At that time, if USF&G has not received an annual internal rate of return of 15.5% on its equity capital, Summit's share shall be reduced and USF&G's share will be increased to the extent necessary to produce a 15.5% IRR on USF&G's equity capital. Under the most-likely scenario, USF&G's unpaid cumulative preferred return is estimated to be \$623,284. Due to the minimum yield provision and the cumulative preferred return, USF&G is estimated to receive approximately 94% of the net cash proceeds from sale after payment of an estimated 3% in sales costs. Exhibits V-5A, V-5B, and V-5C summarize USF&G's total cash flow throughout the ten-year holding period.

3. Yield Analysis

The estimated nominal yield or internal rate of return on total capital is 12.4% in the most-likely scenario (5% growth in income and expenses and an 8.5% capitalization rate on the 11th year net operating income). This yield represents a 7.4% real or inflation-adjusted internal rate of return. The internal rate of return on total capital is that discount rate which equates the present value of all USF&G income received during the holding period

to the total USF&G invested capital. USF&G's total annual cash flow includes debt service, cumulative preferred return, and cash flow from operations, and USF&G's sales proceeds include the payment of the outstanding mortgage balance, outstanding equity capital, unpaid cumulative preferred return, and cash flow from sale (see Exhibits V-5A through V-5C). The sensitivity of USF&G's internal rate of return on total capital to changes in inflation and terminal capitalization rates is presented in Exhibits V-6A, V-6B, and V-6C. The nominal yield on total capital under the most likely scenario varies from a low of 10.6% under low inflation and high capitalization to a high of 13.2% under high inflation and low capitalization. The most likely nominal yield of 12.4% is comprised of a 9.5% yield on the fixed-rate mortgage and a 15.5% yield on equity capital.

D. RISK

In the proposed debt-equity joint venture investment, USF&G is exposed to all of the risks associated with a real estate investment plus the additional risks of being both the lender and a general partner in the borrowing entity. The risks in this investment have been reduced to acceptable levels by careful and conservative underwriting as well as by specific provisions in the deal structure. Generally, the risks can be divided into four categories: market, operational, financial, and partnership.

1. Market Risk

The market risk arises if Bristol Bay fails to achieve pro forma rent and occupancy levels. This risk is somewhat mitigated by the investment structure in two significant ways. First, the mortgage will not be funded until the property achieves 65% occupancy with leases in conformity with Exhibit C of the Application Letter (Exhibit I-1). Second, the minimum yield provision assures USF&G of a 15.5% IRR on equity capital before any sales proceeds are distributed to Summit. This provision protects USF&G against fluctuations in rental income and occupancy levels.

There is a risk to USF&G if rents actually decrease from today's level. However, the Bradenton market has performed well in past years and the continuing upward growth of population and employment, combined with the difficulty of rezoning and the exceptional location of Bristol Bay, should reduce the risk of declining rents for the subject property.

2. Operational Risk

The operational risk for this investment is considered minimal. Management and leasing will be provided by Summit Properties, a successful developer with an impressive track record developing and leasing class A apartment projects. The Florida regional office of Summit Properties has been particularly successful, out-performing market rental rates and absorption levels in practically every sub-market. Additionally, as a general partner in Bristol Bay, USF&G will have the right to review and approve annual operating and capital budgets as well as leases for the subject property.

3. Financial Risk

The financial risk for this investment is believed to be acceptable because USF&G's mortgage capital is well secured, with a projected debt coverage ratio of 1.58 upon stabilization in year 2 under the most likely scenario. The mortgage is further secured in that Summit has guaranteed to fund any negative cash flow for the first 24 months. The equity investment also has good security with a 9.5% compounded cumulative preferred return feature and a 15.5% yield maintenance provision. Summit's 25% interest in annual net cash flow is fully subordinate to USF&G's cumulative preferred return, and Summit's 50% interest in net sales proceeds is fully subordinate to USF&G's 15.5% minimum internal rate of return on equity capital. This investment is additionally secured by an appraisal contingency which requires an appraisal by an MAI-designated appraiser approved by the Lender which states that the market value of the property at stabilized occupancy is at least \$13,300,000.

4. Partnership Risk

While Summit is the managing partner in this investment, USF&G will have approval rights over all major partnership decisions. If partnership disputes should occur, the buy-sell provision can be implemented to quickly remove Summit from the investment. Also, if Summit does not contribute its pro-rata share of contributions (50-50 ratio), its ownership position would be quickly diluted. If USF&G should own more than 75% of the partnership, Summit would have no partnership control.

E. CONCLUSION AND RECOMMENDATIONS

Bristol Bay is a proposed 256-unit garden apartment community located on Florida's Gulf Coast on Perico Island in the City of Bradenton. The project will consist of 12 buildings of two- and three-story split level design on 21.5 acres. Bradenton's economy is strong and expanding and should provide a good economic climate for the proposed apartment project in the best location in Bradenton. The overall rental market is currently 96.5% occupied with rental rates ranging from \$.48 to \$.58 on a gross square foot basis. The subject's pro forma rental rate is \$.57 per square foot on a gross basis assuming completion in 18 months from today. The property will be managed and leased by Summit Properties, a regional apartment developer with a good reputation in the Florida market. The returns for this investment are considered adequate given the risks involved. Therefore, Potomac Realty Advisors recommends that the Real Estate Investment Committee for the United States Fidelity and Guaranty Company approve the issuance of a commitment for a \$12,000,000 debt-equity joint venture under the terms and conditions outlined in Exhibit I-1.

Exhibit V - 1A
PROFORMA INCOME AND EXPENSES
BRISTOL BAY AT PERICO ISLAND
Conservative
1988 Rents and Expenses

	Unit Types	# of Units	Gross Square Feet	Mo. Rent PSF	Mo. Rent Per Unit	Annual Income 1990	Annual Income 1991	Annual Income 1992
<hr/>								
Gross Income :								
	1/1 Mini	47	710	\$0.59	420	236,880	248,724	261,160
	1/1	70	793	\$0.58	460	386,400	405,720	426,006
	1/1 Den	46	921	\$0.55	505	278,760	292,698	307,333
	2/2	93	1,114	\$0.50	555	619,380	650,349	682,866
<hr/>								
Rental Income		256	234,848	\$0.54	495	1,521,420	1,597,491	1,677,366
+ Premiums : (\$30.39 per unit per month)								
View		156			30	56,160	58,968	61,916
Fireplaces		50			20	12,000	12,600	13,230
Top floor/vault		92			15	16,560	17,388	18,257
Bay Window		52			5	3,120	3,276	3,440
Screen Porch		92			5	5,520	5,796	6,086
						93,360	98,028	102,929
+ Other Income @ \$7.55 per unit per month						23,180	24,339	25,556
						1,637,960	1,719,858	1,805,851
= Gross Potential Income						1,637,960	1,719,858	1,805,851
- Vacancy Allowance @ 25.0% in year 1 and 5.0% per year thereafter						(409,490)	(85,993)	(90,293)
						1,228,470	1,633,865	1,715,558
= Effective Gross Income						1,228,470	1,633,865	1,715,558
- Operating Expenses @ \$2250.00 per unit per year						(576,000)	(604,800)	(635,040)
						652,470	1,029,065	1,080,518
= Net Operating Income						652,470	1,029,065	1,080,518
- Debt Service @ 9.5% on \$7,200,000						(684,000)	(684,000)	(684,000)
+ Summit's Negative Cash Flow Guarantee						31,530	0	0
						0	345,065	396,518
= Cash Flow before Cumulative Preferred Return						0	345,065	396,518
- USF&G Cumulative Preferred Return @ 9.5%						0	(345,065)	(396,518)
						0	0	0
= Cash Flow to Split (USF&G 75.0% / Summit 25.0%)						0	0	0
						0.95	1.50	1.58
Debt Coverage Ratio						0.95	1.50	1.58
						5.7%	8.6%	9.0%
Return on Total Capital (Debt Service + USF&G Cash Flow / \$12,000,000)						5.7%	8.6%	9.0%
						0.0%	7.2%	8.3%
Return on Equity Capital (USF&G Cash Flow / \$4,800,000)						0.0%	7.2%	8.3%

Exhibit V - 18
PROFORMA INCOME AND EXPENSES
BRISTOL BAY AT PERICO ISLAND
Most Likely
1988 Rents and Expenses Inflated at 5.0%

	Unit Types	# of Units	Gross Square Feet	Mo.Rent PSF	Mo.Rent Per Unit	Annual Income 1990	Annual Income 1991	Annual Income 1992
<hr/>								
Gross Income :								
	1/1 Mini	47	710	\$0.62	441	248,724	261,160	274,218
	1/1	70	793	\$0.61	483	405,720	426,006	447,306
	1/1 Den	46	921	\$0.58	530	292,698	307,333	322,700
	2/2	93	1,114	\$0.52	583	650,349	682,866	717,010
	<hr/>							
Rental Income		256	234,848	\$0.57	520	1,597,491	1,677,366	1,761,234
+ Premiums : (\$31.91 per unit per month)								
View		156			30	58,968	61,916	65,012
Fireplaces		50			20	12,600	13,230	13,892
Top floor/vault		92			15	17,388	18,257	19,170
Bay Window		52			5	3,276	3,440	3,612
Screen Porch		92			5	5,796	6,086	6,390
						<hr/>	<hr/>	<hr/>
						98,028	102,929	108,076
+ Other Income @ \$7.92 per unit per month						24,339	25,556	26,834
						<hr/>	<hr/>	<hr/>
= Gross Potential Income						1,719,858	1,805,851	1,896,143
- Vacancy Allowance @ 25.0% in year 1 and 5.0% per year thereafter						(429,965)	(90,293)	(94,807)
						<hr/>	<hr/>	<hr/>
= Effective Gross Income						1,289,894	1,715,558	1,801,336
- Operating Expenses @ \$2363.00 per unit per year						(604,800)	(635,040)	(666,792)
						<hr/>	<hr/>	<hr/>
= Net Operating Income						685,094	1,080,518	1,134,544
- Debt Service @ 9.5% on \$7,200,000						(684,000)	(684,000)	(684,000)
+ Summit's Negative Cash Flow Guarantee						0	0	0
						<hr/>	<hr/>	<hr/>
= Cash Flow before Cumulative Preferred Return						1,094	396,518	450,544
- USF&G Cumulative Preferred Return @ 9.5%						(1,094)	(396,518)	(450,544)
						<hr/>	<hr/>	<hr/>
= Cash Flow to Split (USF&G 75.0% / Summit 25.0%)						0	0	0
						<hr/>	<hr/>	<hr/>
Debt Coverage Ratio						1.00	1.58	1.66
						<hr/>	<hr/>	<hr/>
Annual Return on Total Capital (Debt Service + USF&G Cash Flow / \$12,000,000)						5.7%	9.0%	9.5%
						<hr/>	<hr/>	<hr/>
Annual Return on Equity Capital (USF&G Cash Flow / \$4,800,000)						0.0%	8.3%	9.4%

Exhibit V - 1C
PROFORMA INCOME AND EXPENSES
BRISTOL BAY AT PERICO ISLAND
Optimistic
1988 Rents and Expenses Inflated at 7.5%

	Unit Types	# of Units	Gross Square Feet	Mo. Rent PSF	Mo. Rent Per Unit	Annual Income 1990	Annual Income 1991	Annual Income 1992
<hr/>								
Gross Income :								
	1/1 Mini	47	710	\$0.64	452	254,646	267,378	280,747
	1/1	70	793	\$0.62	495	415,380	436,149	457,956
	1/1 Den	46	921	\$0.59	543	299,667	314,650	330,383
	2/2	93	1,114	\$0.54	597	665,834	699,125	734,081
<hr/>								
Rental Income		256	234,848	\$0.58	532	1,635,527	1,717,303	1,803,168
+ Premiums : (\$32.67 per unit per month)								
View		156			30	60,372	63,391	66,560
Fireplaces		50			20	12,900	13,545	14,222
Top floor/vault		92			15	17,802	18,692	19,627
Bay Window		52			5	3,354	3,522	3,698
Screen Porch		92			5	5,934	6,231	6,542
						<hr/>	<hr/>	<hr/>
						100,362	105,380	110,649
+ Other Income @ \$8.11 per unit per month						24,919	26,164	27,473
						<hr/>	<hr/>	<hr/>
= Gross Potential Income						1,760,807	1,848,847	1,941,290
- Vacancy Allowance @ 25.0% in year 1 and 5.0% per year thereafter						(440,202)	(92,442)	(97,064)
						<hr/>	<hr/>	<hr/>
= Effective Gross Income						1,320,605	1,756,405	1,844,225
- Operating Expenses @ \$2419.00 per unit per year						(619,200)	(650,160)	(682,668)
						<hr/>	<hr/>	<hr/>
= Net Operating Income						701,405	1,106,245	1,161,557
- Debt Service @ 9.5% on \$7,200,000						(684,000)	(684,000)	(684,000)
+ Summit's Negative Cash Flow Guarantee						0	0	0
						<hr/>	<hr/>	<hr/>
= Cash Flow before Cumulative Preferred Return						17,405	422,245	477,557
- USF&G Cumulative Preferred Return @ 9.5%						(17,405)	(422,245)	(477,557)
						<hr/>	<hr/>	<hr/>
= Cash Flow to Split (USF&G 75.0% / Summit 25.0%)						0	0	0
						<hr/>	<hr/>	<hr/>
Debt Coverage Ratio						1.03	1.62	1.70
						<hr/>	<hr/>	<hr/>
Annual Return on Total Capital (Debt Service + USF&G Cash Flow / \$12,000,000)						5.8%	9.2%	9.7%
						<hr/>	<hr/>	<hr/>
Annual Return on Equity Capital (USF&G Cash Flow / \$4,800,000)						0.4%	8.8%	9.9%

Exhibit V-2A
PRELIMINARY VALUATION ANALYSIS

Cost Approach

Cost to Reproduce (Exhibit II-8) 234,848 SF @ \$43.84	\$10,295,000
+ Land Value @ \$9,000 per unit (Exhibit V-2B)	2,304,000
+ <u>Developer's Profit @ 10%</u>	<u>1,259,900</u>
= Estimated Value	\$13,858,900
Rounded to	\$13,900,000

Direct Sales Comparison Approach

Effective Gross Income Multiplier Method (EGIM):

Effective Gross Income (Exhibit V-4B)	\$ 1,715,558
x <u>Effective Gross Income Multiplier (EGIM) (Exhibit V-2C)</u>	<u>Mean x 7.84</u>
= Estimated Value	\$13,449,975
Rounded to	\$13,400,000

Direct Capitalization Method:

Net Operating Income (Exhibit V-4B)	\$ 1,080,518
: <u>Overall Capitalization Rate (OCR)(Exhibit V-2C)</u>	<u>Mean : .0845</u>
= Estimated Value	\$12,787,195
Rounded to	\$12,800,000

Capitalization Income Approach

Present Value of Net Operating Income @ 12% (Exhibit V-4B)	\$ 7,165,634
+ <u>Present Value of Net Sales Proceeds @ 12% (Exhibit V-4B)</u>	<u>6,158,975</u>
= Estimated Value	\$13,324,609
Rounded to	\$13,300,000

The market value of the subject property at stabilized occupancy is preliminarily estimated to be: *

\$13,300,000

Indicated Total Cost to Value Ratio	90.2%
Indicated Loan to Value Ratio	54.1%

Note *The commitment will contain an appraisal contingency which requires valuation by a Lender approved MAI-designated appraiser indicating a market value of at least \$13,300,000.

Exhibit V-2B
COMPARABLE LAND SALES
BRISTOL BAY AT PERICO ISLAND

Sale #	Location	Date of Sale	Sales Price	Acres	# of Units	Price per Unit
1.	NW Quadrant of Fruitville Rd., & Simmons Rd. Sarasota, Florida	Pending	\$2,457,000	31	273	\$9,000
2.	Sarasota Square Boulevard Sarasota, Florida	Sept. 1988	\$2,880,000	22.35	320	\$9,000
3.	Sarasota Square Boulevard East of Sarasota Square Mall Sarasota, Florida	July 1988	\$3,888,000	33.64	432	\$9,000
4.	Northside of Perico Island (North of Manatee Avenue) Bradenton, Florida	Feb. 1988	\$2,470,000	54	244	\$10,125
5.	US 41, South of Phillips Creek Sarasota, Florida	July 1987	\$5,200,000	27.3	245	\$21,225
6.	Cortez Road at 47th Street Bradenton, Florida	May 1986	\$2,464,000	30.0	352	\$7,000
Subject	Manatee Avenue, West Perico Island Bradenton, Florida	Aug 1988	\$1,600,000	21.5	256	\$6,250

Sales #1, #2, and #3 are considered to be the most comparable to the subject property.

Therefore the market value of the land is preliminarily estimated to be \$9,000 per unit or a total of \$2,304,000.

Sources: Pierson/Dohring Appraisals, Inc.
Potomac Realty Advisors

Exhibit V-2C
COMPARABLE BUILDING SALES
BRISTOL BAY AT PERICO ISLAND

	Comparable #1	Comparable #2	Comparable #3	Comparable #4	Comparable #5	Comparable #6	Comparable #7	Comparable #8	Comparable #9	Mean
Project:	Lighthouse Bay	Schooner Bay	Boardwalk	St. James Crossing	Turtle Creek	Lakeside North at Carrollwood	Chesapeake	Snug Harbor	Belmere	
Location:	Gandy Blvd. Tampa, FL	Westshore Blvd. Tampa, FL	Lambright Tampa, FL	Forest Lane Tampa, FL	Skipper Tampa, FL	Handy Road Tampa, FL	Hines Ave. Tampa, FL	Armenia Ave. Tampa, FL	Ehrlich Road Tampa, FL	
Date of Sale:	07/87	01/87	12/86	10/86	09/86	06/85	05/85	04/85	03/85	
Sales Price:	\$11,825,000	\$11,050,000	\$5,400,000	\$8,800,000	\$8,900,000	\$8,150,000	\$12,000,000	\$11,688,500	\$11,066,000	
Number of Units:	320	278	120	264	232	168	328	303	210	
Site Size: (Acres/Density)	11.88/26.94	8.27/33.6	2.9/42	21.5/12.3	14/16.57	9.42/17.83	15.5/21.16	9.7/31.2	15.03/13.97	
Unit Mix: (X 1BR/1BA X 2BR/2BA)	59%/41%	78%/22%	73%/27%	67%/33%	80%/20%	60%/40%	68%/32%	77%/23%	50%/50%	
Average Unit Size: (S.F.)	681	724	742	674	689	848	675	724	859	
Average Rents: (S.F./Mo.)	N/A	\$0.63	\$0.64	\$0.59	\$0.57	\$0.59	\$0.57	\$0.61	\$0.56	
Price Per Unit:	\$36,953	\$39,748	\$45,000	\$33,333	\$38,362	\$47,023	\$36,585	\$38,509	\$52,695	
Monthly Gross Rent Multiplier:	N/A	86.87	94.76	83.82	97.68	93.99	95.09	87.35	109.54	
Effective Gross Income Multiplier:	N/A	7.41	7.86	7.19	7.97	8.2	7.6	7.65	8.81	7.84
Effective Gross Income per Unit:	N/A	\$5,355	\$5,725	\$4,633	\$4,816	\$5,733	\$4,816	\$5,033	\$5,933	
Net Income Multiplier:	11.82	11.48	11.77	11.46	12.11	12.85	11.21	11.31	12.61	
Overall Cap Rate:	8.46%	8.71%	8.50%	8.73%	8.26%	7.78%	8.92%	8.84%	7.93%	8.45

Sources: Pierson/Dohring Appraisals, Inc.
Potomac Realty Advisors

Exhibit V - 3A
ASSUMPTIONS TABLE
BRISTOL BAY AT PERICO ISLAND
Conservative

Debt :

Mortgage Amount -----	\$7,200,000
Interest Rate -----	9.5%
Pay Rate -----	9.5%
Amortization -----	N/A
Number of Payments per year -----	12
Growth Rate - Income -----	5.0%
Rent & Expense Increase from 1/1/89 to 6/30/90 -----	0.0%
Growth Rate - Expenses -----	5.0%
Vacancy Allowance -----	25.0% in year 1 , 5.0% in year 2 and thereafter

Equity :

Equity Capital -----	\$4,800,000
Cumulative Preferred Return -----	9.5%
Yield Maintenance on Equity -----	15.5%
USF&G's Percentage Interest - Cash Flow -----	75.0%
USF&G's Percentage Interest - Sale Proceeds -----	50.0%

Other Assumptions :

"Premium" Income -- (Average amount per unit per month)--	\$30.39
"Other" Income -- (Average amount per unit per month)----	7.55

	Annual Expenses	Ann. Exp per unit	Ann. Exp. per Sq.Ft.
Operating Expenses :			
Management Fee --	\$81,898	\$319.91	\$0.35
Administrative --	126,500	494.14	0.54
Operating Expense --	80,750	315.43	0.34
Grounds Expense --	38,300	149.61	0.16
Repairs / Maint. --	46,500	181.64	0.20
Paint / Cleaning --	35,400	138.28	0.15
Recreation Expense --	6,400	25.00	0.03
RE Taxes --	131,452	513.48	0.56
Insurance --	18,300	71.48	0.08
Reserves --	10,500	41.02	0.04
Total Operating Expenses	\$576,000	\$2,250	\$2.45

Capitalization Rate on 11th year Net Operating Income ---	8.5%
Sales Expenses -----	3.0%

Cumulative Preferred Return Calculation :	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Beginning Equity Bal.	0	4,800,000	5,256,000	5,410,255	5,527,711	5,602,299	5,627,246	5,627,246	5,627,246	5,627,246
+ Equity Contributions	4,800,000	0	0	0	0	0	0	0	0	0
+ Unpaid Cum. Pref.	NA	456,000	154,255	117,456	74,588	24,947	0	0	0	0
= Ending USF&G Bal.	4,800,000	5,256,000	5,410,255	5,527,711	5,602,299	5,627,246	5,627,246	5,627,246	5,627,246	5,627,246
+ Cum. Pref. Due										
This Pd. 9.50%		456,000	499,320	513,974	525,133	532,218	534,588	534,588	534,588	534,588
- Cum. Pref. Paid This Pd.		0	(343,065)	(396,518)	(450,544)	(507,271)	(534,588)	(534,588)	(534,588)	(534,588)
= Unpaid Cum. Pref. This Period		456,000	154,255	117,456	74,588	24,947	0	0	0	0

Exhibit V - 38
ASSUMPTIONS TABLE
BRISTOL BAY AT PERICO ISLAND
Most Likely

Debt :

Mortgage Amount -----	\$7,200,000
Interest Rate -----	9.5%
Pay Rate -----	9.5%
Amortization -----	N/A
Number of Payments per year -----	12
Growth Rate - Income -----	5.0%
Rent & Expense Increase from 1/1/89 to 6/30/90 -----	5.0%
Growth Rate - Expenses -----	5.0%
Vacancy Allowance -----	25.0% in year 1 , 5.0% in year 2 and thereafter

Equity :

Equity Capital -----	\$4,800,000
Cumulative Preferred Return -----	9.5%
Yield Maintenance on Equity -----	15.5%
USF&G's Percentage Interest - Cash Flow -----	75.0%
USF&G's Percentage Interest - Sale Proceeds -----	50.0%

Other Assumptions :

"Premium" Income -- (Average amount per unit per month)--	\$31.91
"Other" Income -- (Average amount per unit per month)----	7.92

	Annual Expenses	Ann. Exp per unit	Ann. Exp. per Sq.Ft.
Operating Expenses :			
Management Fee --	\$85,993	\$335.91	\$0.37
Administrative --	132,825	518.85	0.57
Utilities, Trash, etc.	84,788	331.20	0.36
Grounds Expense --	40,215	157.09	0.17
Repairs / Maint. --	48,825	190.72	0.21
Paint / Cleaning --	37,170	145.20	0.16
Recreation Expense --	6,720	26.25	0.03
RE Taxes --	138,025	539.16	0.59
Insurance --	19,215	75.06	0.08
Reserves --	11,025	43.07	0.05
Total Operating Expenses	\$604,800	\$2,363	\$2.58

Capitalization Rate on 11th year Net Operating Income ---	8.5%
Sales Expenses -----	3.0%

Cumulative Preferred Return Calculation :	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Beginning Equity Bal.	0	4,800,000	5,254,907	5,357,604	5,416,032	5,423,284	5,423,284	5,423,284	5,423,284	5,423,284
+ Equity Contributions	4,800,000	0	0	0	0	0	0	0	0	0
+ Unpaid Cum. Pref.	NA	454,907	102,698	58,428	7,252	0	0	0	0	0
= Ending USF&G Bal.	4,800,000	5,254,907	5,357,604	5,416,032	5,423,284	5,423,284	5,423,284	5,423,284	5,423,284	5,423,284
+ Cum. Pref. Due This Pd. 9.50%		456,000	499,216	508,972	514,523	515,212	515,212	515,212	515,212	515,212
- Cum. Pref. Paid This Pd.		(1,094)	(396,518)	(450,544)	(507,271)	(515,212)	(515,212)	(515,212)	(515,212)	(515,212)
= Unpaid Cum. Pref. This Period		454,907	102,698	58,428	7,252	0	0	0	0	0

Exhibit V - 3C
ASSUMPTIONS TABLE
BRISTOL BAY AT PERICO ISLAND
Optimistic

Debt :

Mortgage Amount -----	\$7,200,000
Interest Rate -----	9.5%
Pay Rate -----	9.5%
Amortization -----	N/A
Number of Payments per year -----	12
Growth Rate - Income -----	5.0%
Rent & Expense Increase from 1/1/89 to 6/30/90 -----	7.5%
Growth Rate - Expenses -----	5.0%
Vacancy Allowance -----	25.0% in year 1 , 5.0% in year 2 and thereafter

Equity :

Equity Capital -----	\$4,800,000
Cumulative Preferred Return -----	9.5%
Yield Maintenance on Equity -----	15.5%
USF&G's Percentage Interest - Cash Flow -----	75.0%
USF&G's Percentage Interest - Sale Proceeds -----	50.0%

Other Assumptions :

"Premium" Income -- (Average amount per unit per month)---	\$32.67
"Other" Income -- (Average amount per unit per month)----	\$8.11

	Annual Expenses	Ann. Exp per unit	Ann. Exp. per Sq.Ft.
Operating Expenses :			
Management Fee --	\$88,040	\$343.91	\$0.44
Administrative --	135,988	531.20	0.67
Utilities, Trash, etc	86,806	339.09	0.43
Grounds Expense --	41,173	160.83	0.20
Repairs / Maint. --	49,988	195.26	0.25
Paint / Cleaning --	38,055	148.65	0.19
Recreation Expense --	6,880	26.88	0.03
RE Taxes --	141,311	552.00	0.70
Insurance --	19,673	76.85	0.10
Reserves --	11,288	44.09	0.06
Total Operating Expenses	\$619,200	\$2,419	\$3.06

Capitalization Rate on 11th year Net Operating Income ---	8.5%
Sales Expenses -----	3.0%

Cumulative Preferred Return Calculation :	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Beginning Equity Bal.	0	4,800,000	5,238,595	5,314,016	5,341,291	5,341,291	5,341,291	5,341,291	5,341,291	5,341,291
+ Equity Contributions	4,800,000	0	0	0	0	0	0	0	0	0
+ Unpaid Cum. Pref.	NA	438,595	75,422	27,274	0	0	0	0	0	0
= Ending USF&G Bal.	4,800,000	5,238,595	5,314,016	5,341,291	5,341,291	5,341,291	5,341,291	5,341,291	5,341,291	5,341,291
+ Cum. Pref. Due										
This Pd. 9.50%		456,000	497,667	504,832	507,423	507,423	507,423	507,423	507,423	507,423
- Cum. Pref. Paid This Pd.		(17,405)	(422,245)	(477,557)	(507,423)	(507,423)	(507,423)	(507,423)	(507,423)	(507,423)
= Unpaid Cum. Pref. This Period		438,595	75,422	27,274	0	0	0	0	0	0

Exhibit V - 4A
CASH FLOW SUMMARY
BRISTOL BAY AT PERICO ISLAND
Conservative

Gross Income :		SF per Unit /											
Unit Type	# Units	Rent per SF	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
1/1 Mini	47	710 / .59	236,880	248,724	261,160	274,218	287,929	302,326	317,442	333,314	349,980	367,479	385,853
1/1	70	793 / .58	386,400	405,720	426,006	447,306	469,672	493,155	517,813	543,704	570,889	599,433	629,405
1/1 Den	46	921 / .55	278,760	292,698	307,333	322,700	338,835	355,776	373,565	392,243	411,855	432,448	454,071
2/2	93	1114 / .50	619,380	650,349	682,866	717,010	752,860	790,503	830,028	871,530	915,106	960,862	1,008,905
Rental Inc.	256	917 / .54	1,521,420	1,597,491	1,677,366	1,761,234	1,849,296	1,941,760	2,038,848	2,140,791	2,247,830	2,360,222	2,478,233
+ Premiums			93,360	98,028	102,929	108,076	113,480	119,154	125,111	131,367	137,935	144,832	152,074
+ Other Income			23,180	24,339	25,556	26,834	28,175	29,584	31,063	32,617	34,247	35,960	37,758
= Gross Potential Income			1,637,960	1,719,858	1,805,851	1,896,143	1,990,951	2,090,498	2,195,023	2,304,774	2,420,013	2,541,014	2,668,064
- Vacancy Allowance			(409,490)	(85,993)	(90,293)	(94,807)	(99,548)	(104,525)	(109,751)	(115,239)	(121,001)	(127,051)	(133,403)
= Effective Gross Income			1,228,470	1,633,865	1,715,558	1,801,336	1,891,403	1,985,973	2,085,272	2,189,535	2,299,012	2,413,963	2,534,661
- Operating Expenses			(576,000)	(604,800)	(635,040)	(666,792)	(700,132)	(735,138)	(771,895)	(810,490)	(851,014)	(893,565)	(938,243)
= Net Operating Income			652,470	1,029,065	1,080,518	1,134,544	1,191,271	1,250,835	1,313,377	1,379,046	1,447,998	1,520,398	1,596,418
- Debt Service			(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)
= Cash Flow (Deficit) Operations			(31,530)	345,065	396,518	450,544	507,271	566,835	629,377	695,046	763,998	836,398	900,418
+ Cash Flow Guarantee (Summit)			31,530	0	0	0	0	0	0	0	0	0	0
= Cash Flow before Cum.Pref.			0	345,065	396,518	450,544	507,271	566,835	629,377	695,046	763,998	836,398	900,418
- Cumulative Preferred Return			0	(345,065)	(396,518)	(450,544)	(507,271)	(534,588)	(534,588)	(534,588)	(534,588)	(534,588)	(534,588)
= Cash Flow to Split			0	0	0	0	0	32,247	94,788	160,457	229,410	301,809	376,806
x USF&G's Percentage Interest			75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
= Cash Flow to USF&G			0	0	0	0	0	24,185	71,091	120,343	172,057	226,357	292,604
Projected Sales Price												18,781,385	
Selling Expenses												(563,442)	
- Unpaid Mortgage Balance												(7,200,000)	
- Prepayment Penalty												0	
= Cash Proceeds From Sale Before Equity Repayment												11,017,943	
- USF&G Equity Repayment												(4,800,000)	
- Unpaid Cumulative Preferred Return												(827,246)	
= Cash Proceeds Available For Distribution												5,390,698	
= USF&G's Share												5,390,698	
= Summit's Share *												0	

* Summit's share of sales proceeds is subordinate to USF&G receiving a 15.5% IRR on equity capital.

USF&G Equity Yield Analysis

USF&G Equity Contrib. (4,800,000)	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Preferred Return	0	345,065	396,518	450,544	507,271	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588
Cash Flow from Operations	0	0	0	0	0	0	24,185	71,091	120,343	172,057	226,357	292,604	376,806
Return of Equity Capital at Sale	0	0	0	0	0	0	0	0	0	0	0	4,800,000	4,800,000
Unpaid Cum. Pref. at Sale	0	0	0	0	0	0	0	0	0	0	0	827,246	827,246
Cash Proceeds at Sale	0	0	0	0	0	0	0	0	0	0	0	5,390,698	5,390,698
Equity Cash Flow (4,800,000)	0	345,065	396,518	450,544	507,271	558,773	605,680	654,931	706,644	763,998	836,398	900,418	976,224
Estimated Yield (IRR) on Equity =	15.1%												
Estimated Yield (IRR) on Debt =	9.5%												
Est. Yield (IRR) on Total Capital - i.e. Debt and Equity =	12.2%												
Annual Return on Equity Capital =	0.0%	7.2%	8.3%	9.4%	10.6%	11.6%	12.6%	13.6%	14.7%	15.9%	17.1%	18.3%	19.5%
Annual Return on Total Capital =	5.7%	8.6%	9.0%	9.5%	9.9%	10.4%	10.7%	11.2%	11.6%	12.0%	12.4%	12.8%	13.2%

Exhibit V - 48
CASH FLOW SUMMARY
BRISTOL BAY AT PERICO ISLAND
Most Likely

Gross Income :			Most Likely										
Unit Type	# Units	SF per Unit / Rent per SF	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
1/1 Mini	47	710 / .62	248,724	261,160	274,218	287,929	302,326	317,442	333,314	349,980	367,479	385,853	405,145
1/1	70	793 / .61	405,720	426,006	447,306	469,672	493,153	517,813	543,704	570,889	599,433	629,403	660,873
1/1 Den	46	921 / .58	292,698	307,333	322,700	338,835	355,776	373,565	392,243	411,855	432,448	454,071	476,774
2/2	93	1114 / .52	650,349	682,866	717,010	752,860	790,503	830,028	871,530	915,106	960,862	1,008,905	1,059,350
Rental Inc.	256	917 / .57	1,397,491	1,677,366	1,761,234	1,849,296	1,941,760	2,038,848	2,140,791	2,247,830	2,360,222	2,478,233	2,602,145
+ Premiums			98,028	102,929	108,076	113,480	119,154	125,111	131,367	137,935	144,832	152,074	159,677
+ Other Income			24,339	25,556	26,834	28,175	29,584	31,063	32,617	34,247	35,960	37,758	39,644
= Gross Potential Income			1,719,858	1,805,851	1,896,143	1,990,951	2,090,498	2,195,023	2,304,774	2,420,013	2,541,014	2,668,064	2,801,467
- Vacancy Allowance			(429,965)	(90,293)	(94,807)	(99,548)	(104,525)	(109,751)	(115,239)	(121,001)	(127,051)	(133,403)	(140,073)
= Effective Gross Income			1,289,894	1,715,558	1,801,336	1,891,403	1,985,973	2,085,272	2,189,535	2,299,012	2,413,963	2,534,661	2,661,394
- Operating Expenses			(604,800)	(635,040)	(666,792)	(700,132)	(735,138)	(771,895)	(810,490)	(851,014)	(893,565)	(938,243)	(985,155)
= Net Operating Income			685,094	1,080,518	1,134,544	1,191,271	1,250,835	1,313,377	1,379,046	1,447,998	1,520,398	1,596,418	1,676,239
- Debt Service			(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)
= Cash Flow (Deficit) Operations			1,094	396,518	450,544	507,271	566,835	629,377	695,046	763,998	836,398	912,418	
+ Cash Flow Guarantee (Summit)			0	0	0	0	0	0	0	0	0	0	0
= Cash Flow before Cum.Pref.			1,094	396,518	450,544	507,271	566,835	629,377	695,046	763,998	836,398	912,418	
- Cumulative Preferred Return			(1,094)	(396,518)	(450,544)	(507,271)	(515,212)	(515,212)	(515,212)	(515,212)	(515,212)	(515,212)	
= Cash Flow to Split			0	0	0	0	51,623	114,165	179,834	248,786	321,186	397,206	
x USF&G's Percentage Interest			75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	
= Cash Flow to USF&G			0	0	0	0	38,717	85,624	134,875	186,589	240,889	297,904	
Projected Sales Price												19,720,454	
- Selling Expenses												(591,614)	
- Unpaid Mortgage Balance												(7,200,000)	
- Prepayment Penalty												0	
= Cash Proceeds from Sale Before Equity Repayment												11,928,841	
- USF&G Equity Repayment												(4,800,000)	
- Unpaid Cumulative Preferred Return												(623,284)	
= Cash Proceeds Available For Distribution												6,505,557	
= USF&G's Share												5,324,764	
= Summit's Share *												1,180,792	

* Summit's share of sales proceeds is subordinate to USF&G receiving a 15.5% IRR on equity capital.

USF&G Equity Yield Analysis

USF&G Equity Contrib. (4,800,000)	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Preferred Return	1,094	396,518	450,544	507,271	515,212	515,212	515,212	515,212	515,212	515,212	515,212	515,212
Cash Flow from Operations	0	0	0	0	38,717	85,624	134,875	186,589	240,889	297,904	357,813	418,722
Return of Equity Capital at Sale	0	0	0	0	0	0	0	0	0	0	0	4,800,000
Unpaid Cum. Pref. at Sale	0	0	0	0	0	0	0	0	0	0	0	623,284
Cash Proceeds at Sale	0	0	0	0	0	0	0	0	0	0	0	5,324,764
Equity Cash Flow	(4,800,000)	1,094	396,518	450,544	507,271	553,929	600,836	650,067	701,801	756,101	813,915	875,136
Estimated Yield (IRR) on Equity =		15.5%										
Estimated Yield (IRR) on Debt =		9.5%										
Est. Yield (IRR) on Total Capital - i.e. Debt and Equity =		12.4%										
Annual Return on Equity Capital =		0.0%	8.3%	9.4%	10.6%	11.5%	12.5%	13.5%	14.6%	15.8%	16.9%	
Annual Return on Total Capital =		5.7%	9.0%	9.5%	9.9%	10.3%	10.7%	11.1%	11.5%	12.0%	12.5%	

Exhibit V - 4C
CASH FLOW SUMMARY
BRISTOL BAY AT PERICO ISLAND
Optimistic

Gross Income :

Unit Type	.# Units	\$F per Unit / Rent per \$F	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
1/1 Mini	47	710 / .64	254,646	267,378	280,747	294,785	309,524	325,000	341,250	358,312	376,228	395,040	414,792
1/1	70	793 / .62	415,380	436,149	457,956	480,854	504,897	530,142	556,649	584,481	613,705	644,391	676,610
1/1 Den	46	921 / .59	299,667	314,650	330,383	346,902	364,247	382,439	401,582	421,662	442,745	464,882	488,126
2/2	93	1114 / .54	665,834	699,125	734,081	770,786	809,325	849,791	892,281	936,895	983,739	1,032,926	1,084,573
Rental Inc.	256	917 / .58	1,635,527	1,717,303	1,803,168	1,893,326	1,987,993	2,087,392	2,191,762	2,301,350	2,416,418	2,537,238	2,664,100
+ Premiums			100,362	105,380	110,649	116,182	121,991	128,090	134,495	141,219	148,280	155,694	163,479
+ Other Income			24,919	26,164	27,473	28,846	30,289	31,803	33,393	35,063	36,816	38,657	40,590
= Gross Potential Income			1,760,807	1,848,847	1,941,290	2,038,354	2,140,272	2,247,286	2,359,650	2,477,632	2,601,514	2,731,590	2,868,169
- Vacancy Allowance			(440,202)	(92,442)	(97,064)	(101,918)	(107,014)	(112,364)	(117,982)	(123,882)	(130,076)	(136,579)	(143,408)
= Effective Gross Income			1,320,605	1,756,405	1,844,225	1,936,436	2,033,258	2,134,921	2,241,667	2,353,751	2,471,438	2,595,010	2,724,761
- Operating Expenses			(619,200)	(650,160)	(682,668)	(716,801)	(752,641)	(790,274)	(829,787)	(871,277)	(914,840)	(960,582)	(1,008,612)
= Net Operating Income			701,405	1,106,245	1,161,557	1,219,635	1,280,617	1,344,648	1,411,880	1,482,474	1,556,598	1,634,428	1,716,149
- Debt Service			(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)	(684,000)
= Cash Flow (Deficit) Operations			17,405	422,245	477,557	535,635	596,617	660,648	727,880	798,474	872,598	950,428	
+ Cash Flow Guarantee (Summit)			0	0	0	0	0	0	0	0	0	0	0
= Cash Flow before Cum.Pref.			17,405	422,245	477,557	535,635	596,617	660,648	727,880	798,474	872,598	950,428	
- Cumulative Preferred Return			(17,405)	(422,245)	(477,557)	(507,423)	(507,423)	(507,423)	(507,423)	(507,423)	(507,423)	(507,423)	
= Cash Flow to Split			0	0	0	28,212	89,194	153,225	220,457	291,051	365,175	443,005	
x USF&G's Percentage Interest			75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	
= Cash Flow to USF&G			0	0	0	21,159	66,896	114,919	165,343	218,289	273,881	332,254	
Projected Sales Price												20,189,989	
- Selling Expenses												(605,700)	
- Unpaid Mortgage Balance												(7,200,000)	
- Prepayment Penalty												0	
= Cash Proceeds from Sale Before Equity Repayment												12,384,289	
- USF&G Equity Repayment												(4,800,000)	
- Unpaid Cumulative Preferred Return												(541,291)	
= Cash Proceeds Available For Distribution												7,042,999	
= USF&G's Share												4,938,260	
= Summit's Share *												2,104,738	

* Summit's share of sales proceeds is subordinate to USF&G receiving a 15.5% IRR on equity capital.

USF&G Equity Yield Analysis

USF&G Equity Contrib. (4,800,000)	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Preferred Return	17,405	422,245	477,557	507,423	507,423	507,423	507,423	507,423	507,423	507,423	507,423	507,423	507,423
Cash Flow from Operations	0	0	0	21,159	66,896	114,919	165,343	218,289	273,881	332,254	395,040	464,391	541,291
Return of Equity Capital at Sale	0	0	0	0	0	0	0	0	0	0	0	0	4,800,000
Unpaid Cum. Pref. at Sale	0	0	0	0	0	0	0	0	0	0	0	0	541,291
Cash Proceeds at Sale	0	0	0	0	0	0	0	0	0	0	0	0	4,938,260
Equity Cash Flow	(4,800,000)	17,405	422,245	477,557	528,582	574,318	622,341	672,766	725,711	781,304	839,558	899,502	961,253
Estimated Yield (IRR) on Equity =					15.5%								
Estimated Yield (IRR) on Debt =					9.5%								
Est. Yield (IRR) on Total Capital - i.e. Debt and Equity =					12.4%								
Annual Return on Equity Capital =		0.4%	8.8%	9.9%	11.0%	12.0%	13.0%	14.0%	15.1%	16.3%	17.5%	18.7%	19.9%
Annual Return on Total Capital =		5.8%	9.2%	9.7%	10.1%	10.5%	10.9%	11.3%	11.7%	12.2%	12.7%	13.1%	13.5%

Exhibit V - 5A
INVESTOR'S YIELD SUMMARY
BRISTOL BAY AT PERICO ISLAND
Conservative

Note :	(1)	(2)	(3)	(4)	(5)	(6)		
Loan Year	Annual Debt Service	Unpaid Mortgage Balance	Cumulative Preferred Return	Cash Flow - Operations	Unpaid Equity Balance	Unpaid Cum Pref	Cash Flow - Sale	Total Cash Flow - USF&G
1	684,000		0	0				684,000
2	684,000		345,065	0				1,029,065
3	684,000		396,518	0				1,080,518
4	684,000		450,544	0				1,134,544
5	684,000		507,271	0				1,191,271
6	684,000		534,588	24,185				1,242,773
7	684,000		534,588	71,091				1,289,680
8	684,000		534,588	120,343				1,338,931
9	684,000		534,588	172,057				1,390,646
10	684,000	7,200,000	534,588	226,357	4,800,000	827,246	5,390,698	19,662,889

Estimated Yield (IRR) on Total Capital = 12.2%

Estimated Yield (IRR) on Equity Capital = 15.1%

(1) Original Loan Balance = \$7,200,000 .

(2) USF&G receives a 9.5% cumulative preferred return on its outstanding equity capital .

(3) USF&G receives 75.0% of cash flow from operations after debt service payments and payment of its cumulative preferred return .

(4) USF&G's initial equity contribution = \$4,800,000 .

(5) Unpaid cumulative preferred return equals the difference between its ending balance (\$5,627,246) and its beginning balance (\$4,800,000) .

(6) USF&G's cash proceeds from sale is derived by subtracting the sum of USF&G's (a) unpaid mortgage balance , (b) unpaid equity balance , and (c) unpaid cumulative preferred return from net sales proceeds (\$18,217,943) , and multiplying the difference by 50.0% subject to USF&G receiving a 15.5% IRR on equity capital .

Exhibit V - 5B
INVESTOR'S YIELD SUMMARY
BRISTOL BAY AT PERICO ISLAND
Most Likely

Note :	(1)	(2)	(3)	(4)	(5)	(6)		
Loan Year	Annual Debt Service	Unpaid Mortgage Balance	Cumulative Preferred Return	Cash Flow - Operations	Unpaid Equity Balance	Unpaid Cum Pref	Cash Flow - Sale	Total Cash Flow - USF&G
1	684,000		1,094	0				685,094
2	684,000		396,518	0				1,080,518
3	684,000		450,544	0				1,134,544
4	684,000		507,271	0				1,191,271
5	684,000		515,212	38,717				1,237,929
6	684,000		515,212	85,624				1,284,836
7	684,000		515,212	134,875				1,334,087
8	684,000		515,212	186,589				1,385,801
9	684,000		515,212	240,889				1,440,101
10	684,000	7,200,000	515,212	297,904	4,800,000	623,284	5,324,764	19,445,165

Estimated Yield (IRR) on total capital = 12.4%

Estimated Yield (IRR) on equity capital = 15.5%

(1) Original Loan Balance = \$7,200,000 .

(2) USF&G receives a 9.5% cumulative preferred return on its outstanding equity capital .

(3) USF&G receives 75.0% of cash flow from operations after debt service payments and payment of its cumulative preferred return .

(4) USF&G's initial equity contribution = \$4,800,000 .

(5) Unpaid cumulative preferred return equals the difference between its ending balance (\$5,423,284) and its beginning balance (\$4,800,000) .

(6) USF&G's cash proceeds from sale is derived by subtracting the sum of USF&G's (a) unpaid mortgage balance , (b) unpaid equity balance , and (c) unpaid cumulative preferred return from net sales proceeds (\$19,128,840) , and multiplying the difference by 50.0% subject to USF&G receiving a 15.5% IRR on equity capital .

Exhibit V - 5C
INVESTOR'S YIELD SUMMARY
BRISTOL BAY AT PERICO ISLAND
Optimistic

Note :	(1)	(2)	(3)	(4)	(5)	(6)		
Loan Year	Annual Debt Service	Unpaid Mortgage Balance	Cumulative Preferred Return	Cash Flow - Operations	Unpaid Equity Balance	Unpaid Cum Pref	Cash Flow - Sale	Total Cash Flow - USF&G
1	684,000		17,405	0				701,405
2	684,000		422,245	0				1,106,245
3	684,000		477,557	0				1,161,557
4	684,000		507,423	21,159				1,212,582
5	684,000		507,423	66,896				1,258,318
6	684,000		507,423	114,919				1,306,341
7	684,000		507,423	165,343				1,356,766
8	684,000		507,423	218,289				1,409,711
9	684,000		507,423	273,881				1,465,304
10	684,000	7,200,000	507,423	332,254	4,800,000	541,291	4,938,260	19,003,227
Estimated Yield (IRR) on Total Capital =				12.4%				
Estimated Yield (IRR) on Equity Capital =				15.5%				

(1) Original Loan Balance = \$7,200,000 .

(2) USF&G receives a 9.5% cumulative preferred return on its outstanding equity capital .

(3) USF&G receives 75.0% of cash flow from operations after debt service payments and payment of its cumulative preferred return .

(4) USF&G's initial equity contribution = \$4,800,000 .

(5) Unpaid cumulative preferred return equals the difference between its ending balance (\$5,341,291) and its beginning balance (\$4,800,000) .

(6) USF&G's cash proceeds from sale is derived by subtracting the sum of USF&G's (a) unpaid mortgage balance , (b) unpaid equity balance , and (c) unpaid cumulative preferred return from net sales proceeds (\$19,584,289) , and multiplying the difference by 50.0% subject to USF&G receiving a 15.5% IRR on equity capital .

Exhibit V - 6A
SENSITIVITY ANALYSIS
BRISTOL BAY AT PERICO ISLAND
Conservative

Return on Total Capital

Overall Cap Rate	Growth Rate		
	3.0%	5.0%	7.0%
9.00%	9.9%	11.8%	12.4%
8.50%	10.3%	12.2%	12.4%
8.00%	10.8%	12.5%	12.7%

Return on Equity Capital

Overall Cap Rate	Growth Rate		
	3.0%	5.0%	7.0%
9.00%	10.5%	14.3%	15.5%
8.50%	11.3%	15.1%	15.5%
8.00%	12.2%	15.8%	15.9%

Exhibit V - 6B
SENSITIVITY ANALYSIS
BRISTOL BAY AT PERICO ISLAND
Most Likely

Return on Total Capital

Overall Cap Rate	Growth Rate		
	3.0%	5.0%	7.0%
9.00%	10.6%	12.4%	12.6%
8.50%	11.0%	12.4%	12.9%
8.00%	11.4%	12.4%	13.2%

Return on Equity Capital

Overall Cap Rate	Growth Rate		
	3.0%	5.0%	7.0%
9.00%	11.9%	15.5%	16.0%
8.50%	12.7%	15.5%	16.4%
8.00%	13.6%	15.5%	16.9%

Exhibit V - 6C
SENSITIVITY ANALYSIS
BRISTOL BAY AT PERICO ISLAND
Optimistic

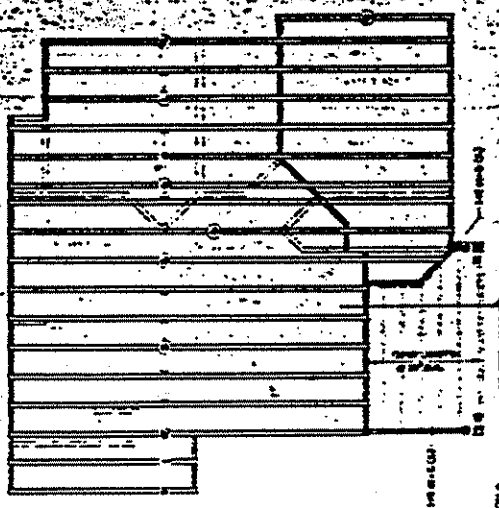
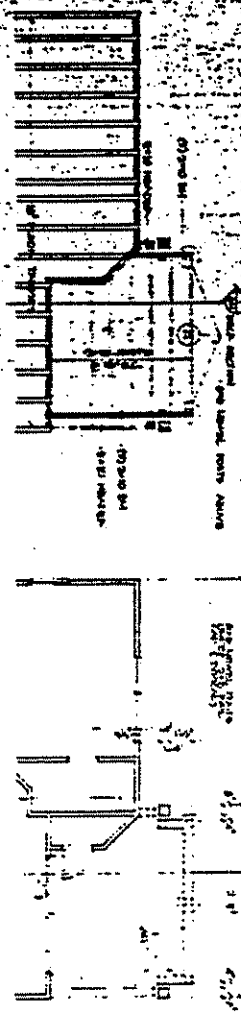
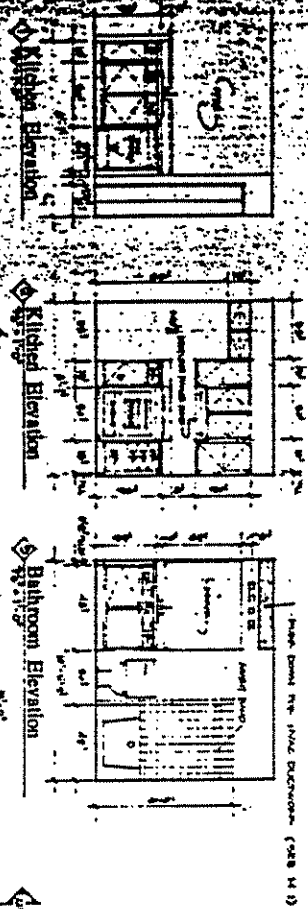
Return on Total Capital

Overall Cap Rate	Growth Rate		
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9.00%	10.9%	12.4%	12.9%
8.50%	11.3%	12.4%	13.2%
8.00%	11.8%	12.4%	13.4%

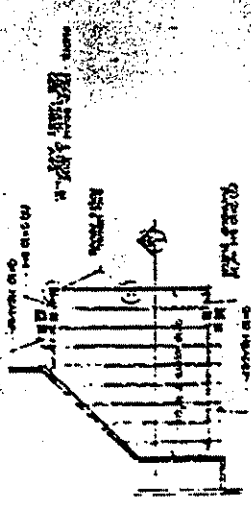
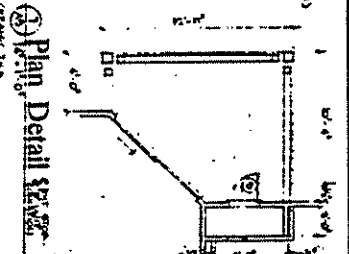
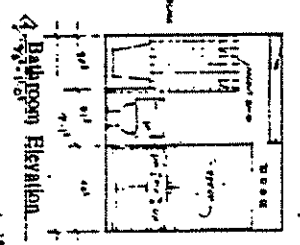
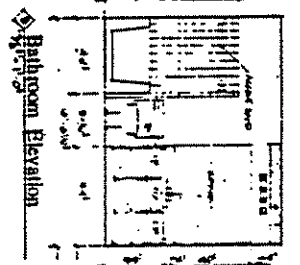
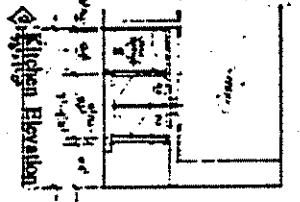
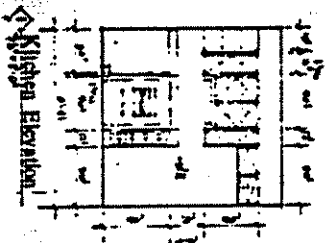
Return on Equity Capital

Overall Cap Rate	Growth Rate		
	3.0%	5.0%	7.0%
9.00%	12.6%	15.5%	16.5%
8.50%	13.4%	15.5%	17.0%
8.00%	14.2%	15.5%	17.4%

Appendix A
FLOOR PLANS AND ELEVATIONS OF SELECTED UNITS
BRISTOL BAY AT PERICO ISLAND

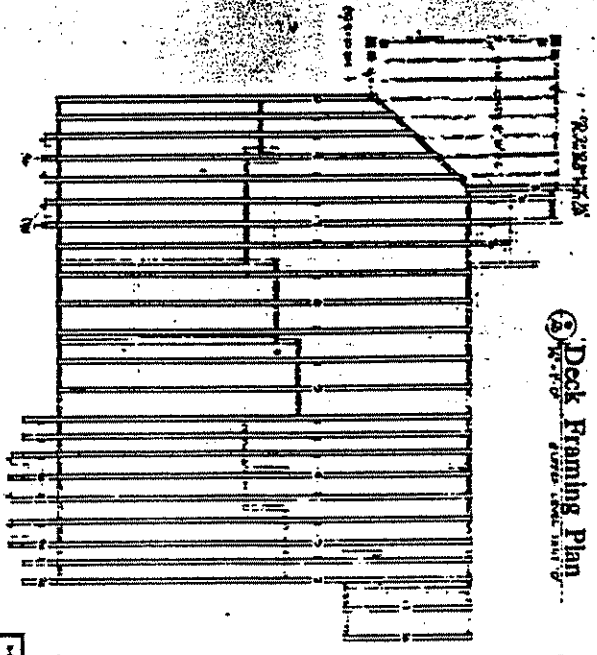


①	14'-0" S.P.	10	LINEAL FT.	
②	12'-0" S.P.	10	LINEAL FT.	
③	10'-0" S.P.	10	LINEAL FT.	
④	8'-0" S.P.	10	LINEAL FT.	
⑤	6'-0" S.P.	10	LINEAL FT.	
⑥	4'-0" S.P.	10	LINEAL FT.	
⑦	2'-0" S.P.	10	LINEAL FT.	
⑧	1'-0" S.P.	10	LINEAL FT.	
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⑩	1'-0" S.P.	10	LINEAL FT.	
⑪	2'-0" S.P.	10	LINEAL FT.	
⑫	4'-0" S.P.	10	LINEAL FT.	
⑬	6'-0" S.P.	10	LINEAL FT.	
⑭	8'-0" S.P.	10	LINEAL FT.	
⑮	10'-0" S.P.	10	LINEAL FT.	
⑯	12'-0" S.P.	10	LINEAL FT.	
⑰	14'-0" S.P.	10	LINEAL FT.	
⑱	16'-0" S.P.	10	LINEAL FT.	
⑲	18'-0" S.P.	10	LINEAL FT.	
⑳	20'-0" S.P.	10	LINEAL FT.	
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㉓	26'-0" S.P.	10	LINEAL FT.	
㉔	28'-0" S.P.	10	LINEAL FT.	
㉕	30'-0" S.P.	10	LINEAL FT.	
㉖	32'-0" S.P.	10	LINEAL FT.	
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㉙	38'-0" S.P.	10	LINEAL FT.	
㉚	40'-0" S.P.	10	LINEAL FT.	
㉛	42'-0" S.P.	10	LINEAL FT.	
㉜	44'-0" S.P.	10	LINEAL FT.	
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㊿	80'-0" S.P.	10	LINEAL FT.	
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229	538'-0" S.P.	10	LINEAL FT.	
230	540'-0" S.P.	10	LINEAL FT.	
231	542'-0" S.P.	10	LINEAL FT.	
232	544'-0" S.P.	10	LINEAL FT.	
233	546'-0" S.P.	10	LINEAL FT.	
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235	550'-0" S.P.	10	LINEAL FT.	
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Deck Framing Plan

Deck Plan



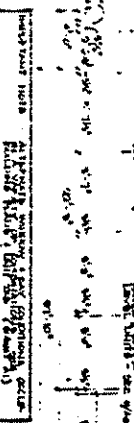
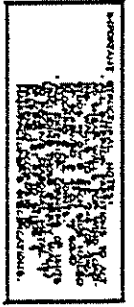
Plan @ Fireplace Option

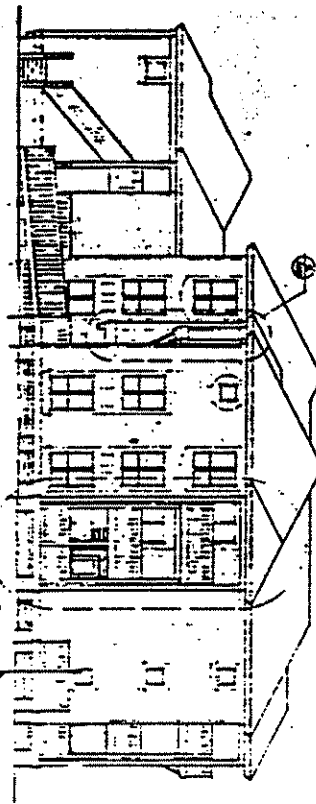
Plan Detail

Floor Framing Plan @ Unit D

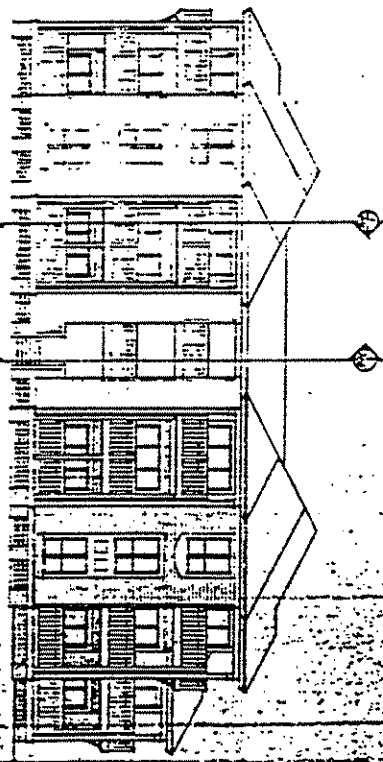
Floor Plan @ Unit D

Plan Detail

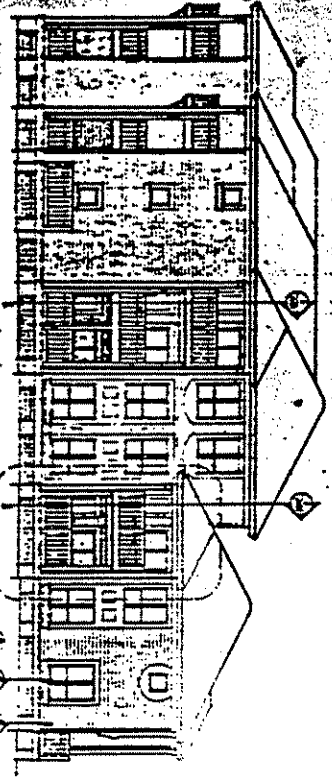




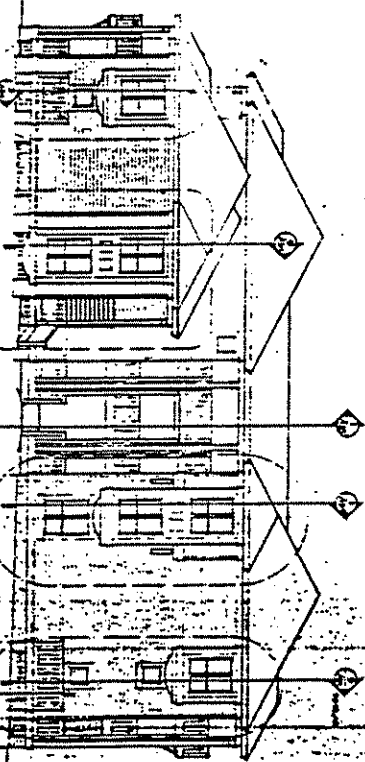
② Side Elevation @ Building Type II



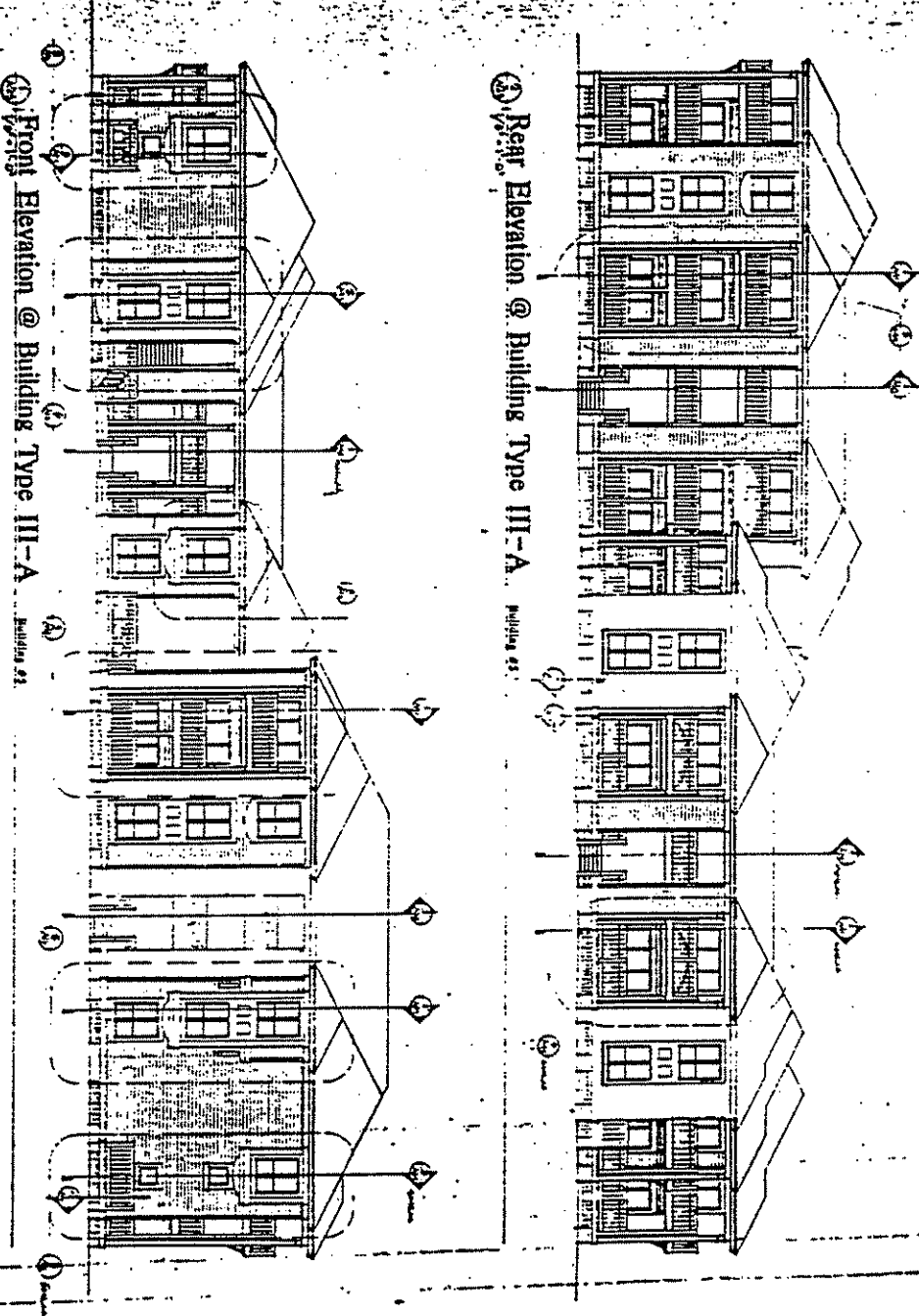
③ Rear Elevation @ Building Type II



④ Side Elevation @ Building Type II

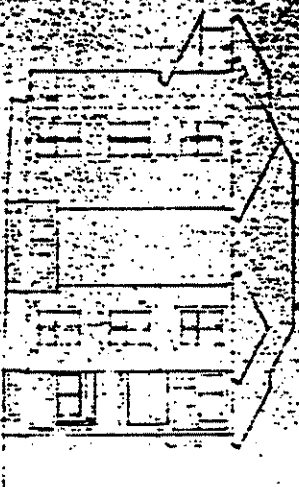


⑤ Front Elevation @ Building Type II

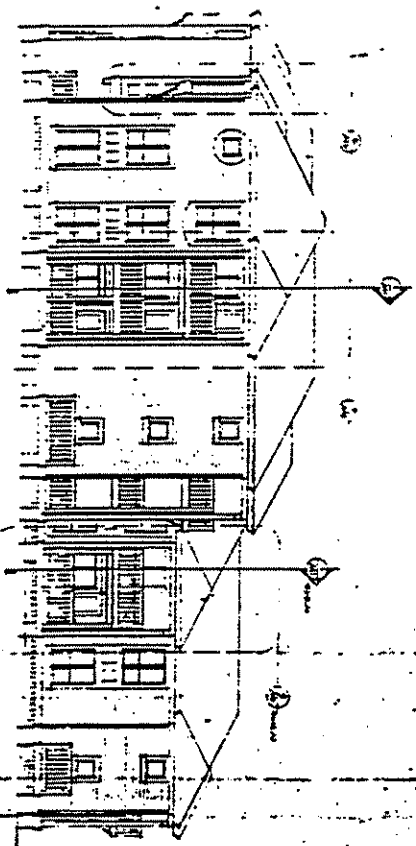


⑫ Rear Elevation of Building Type III-A Building 22

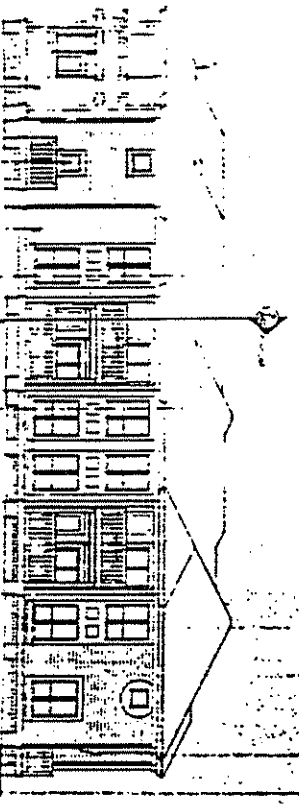
⑫ Front Elevation of Building Type III-A Building 22



② Courtyard Elevation @ Building Type III-A Building #1

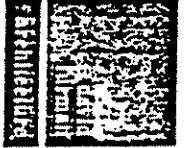


③ Side Elevation @ Building Type III-A Building #1



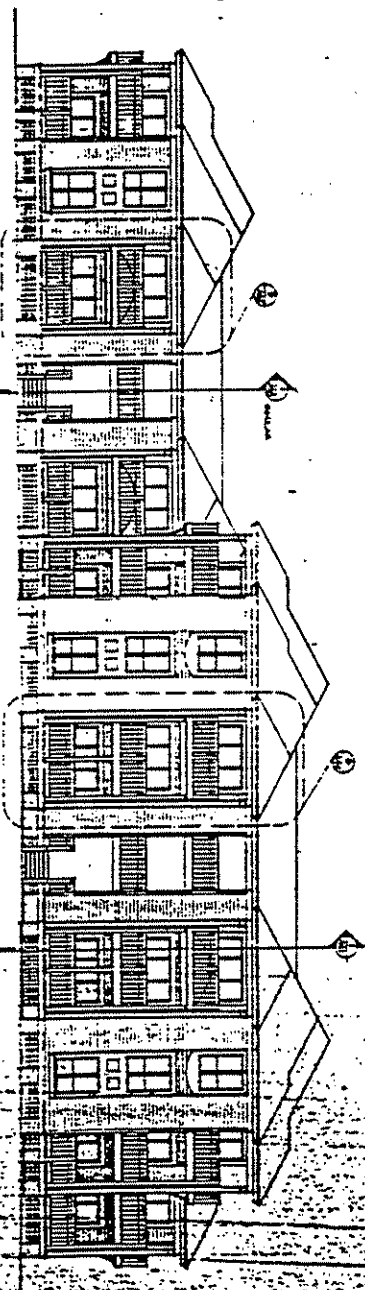
④ Side Elevation @ Building Type III-A Building #1

BRISTOL BAY
AT PERICO ISLAND

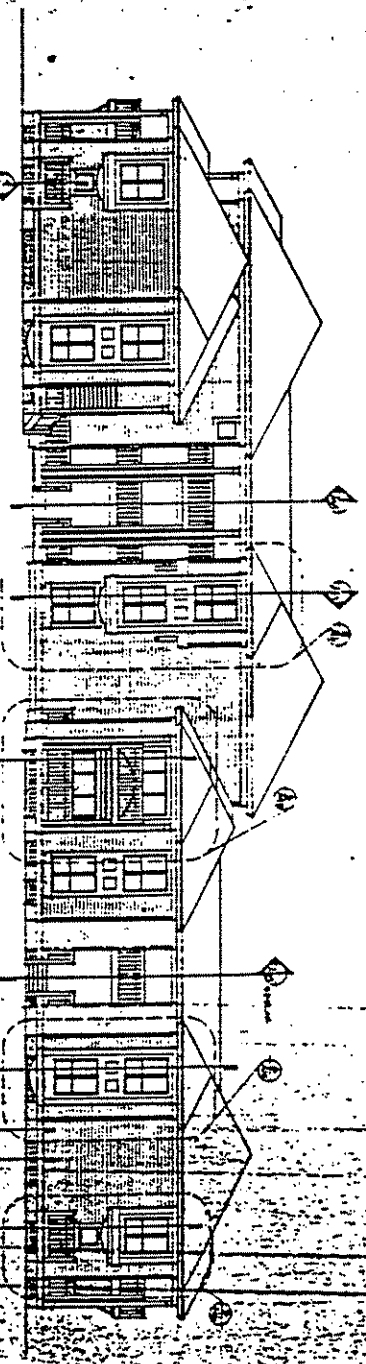


Architect
10-29-86

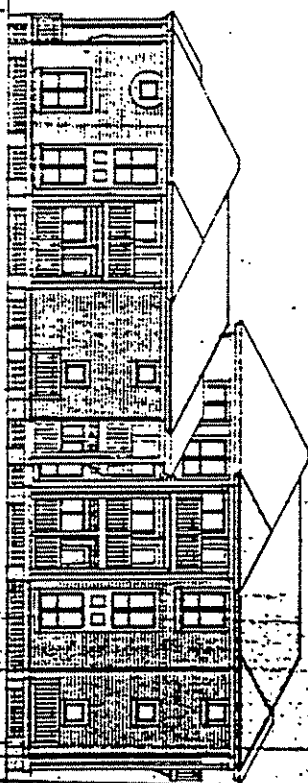
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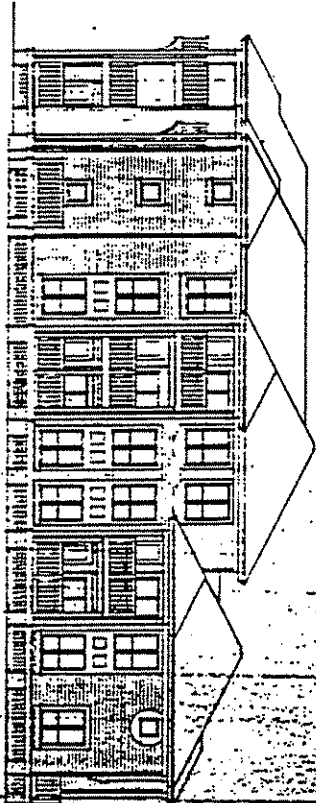
② Rear Elevation @ Building Type III-B. Building #1



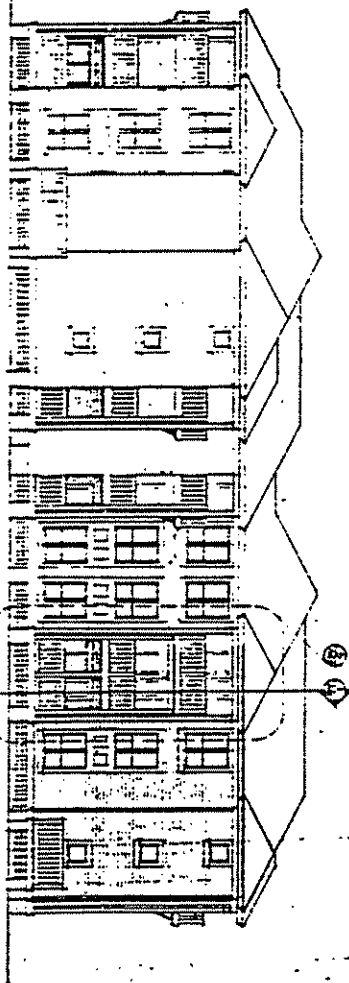
① Front Elevation @ Building Type III-B. Building #1



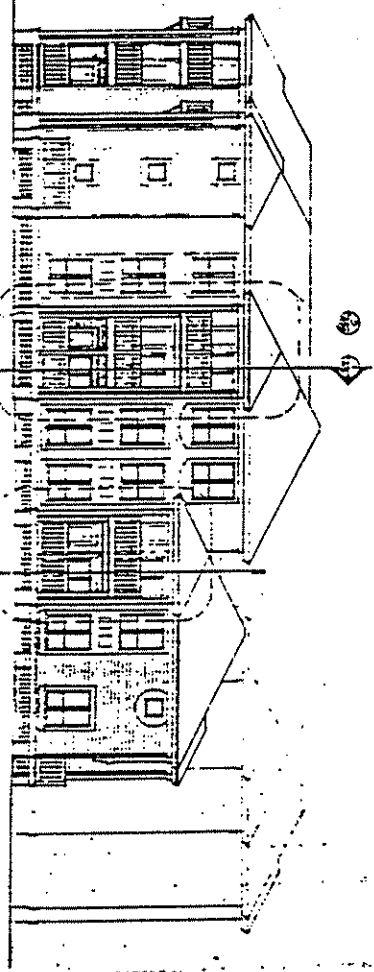
Side Elevation @ Building Type III-B



Side Elevation @ Building Type III-B



Side Elevation @ Building Type IV



Side Elevation @ Building Type IV

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