



For this review, independent third-party appraisal companies have been commissioned to provide a general indication of the capital appreciation for each property. These impartial assessments include an examination of sample units within each property, as well as a comparative analysis of condominium sales activity in the surrounding area in order to formulate the estimated retail value of a typical unit.

At 20|20 Properties, we are committed to meeting and exceeding your expectations for growth on every property we present to you - and these results illustrate that we are achieving this objective. We look forward to continuing to provide you with the investments you need to realize your real estate investing goals.

ASSET APPRECIATION TABLE

Project Name	City	Province	Month/Year Purchased	Appraisal Date	Number of Units	Suite Type	Appraisal Company	Original Purchase Price	Appraised Value	Increase	Years	Annualized Increase in Value
Shaughnessy Gardens	Duncan	BC	Jan-02	May-07	34	2 bed	Palmer Appraisals	\$60,300	\$110,000	\$49,700	5.35	15.42%
Echo Park Estates	Port Alberni	BC	Jun-02	May-07	60	2 bed TH	Pacific Coast Appraisal Group	\$47,000	\$95,000	\$48,000	4.93	20.71%
Signature Point	Prince George	BC	Sep-02	May-07	73	2 bed	Jorganson Appraisals	\$65,000	\$110,000	\$45,000	4.68	14.79%
Woodland Court	Cranbrook	BC	Nov-02	May-07	74	2 bed TH	Ken Yeager Appraisals	\$49,900	\$135,000	\$85,100	4.51	37.79%
River Valley	New Westminster	BC	Jan-03	May-07	60	2 bed	Gateway Appraisals	\$132,500	\$250,000	\$117,500	4.34	20.42%
St. Clair Place	Sarnia	ON	May-03	May-07	47	3 bed TH	Ashdown Appraisals	\$77,200	\$70,000	-\$7,200	2.84	-3.28%
West Hill Estates	Guelph	ON	Apr-03	May-07	81	3 bed TH	City Management	\$125,750	\$130,000	\$4,250	4.01	0.83%
Crystal Creek	Duncan	BC	Feb-04	May-07	23	3 bed TH	Palmer Appraisals	\$86,900	\$170,000	\$83,100	3.25	29.38%
The Cliffs	Vernon	BC	Jun-03	May-07	41	2 bed	Rivard & Associates	\$92,900	\$211,000	\$118,100	3.93	32.36%
Terra Vista	Williams Lake	BC	Aug-03	Jun-07	106	1 bed	Williams Lake Appraisals	\$48,200	\$75,500	\$27,300	2.68	21.16%
Park Haven	Edmonton	AB	Nov-03	May-07	170	3 bed TH	Cowan & Associates	\$89,400	\$209,000	\$119,600	3.51	38.12%
Gardenview	Kamloops	BC	Oct-03	May-07	61	2 bed	Turner Appraisals	\$73,500	\$118,250	\$44,750	3.59	16.94%
Oceanview	Dartmouth	NS	Apr-05	May-07	84	2 bed	Fennell & Associates	\$85,900	\$110,000	\$24,100	2.09	13.44%
Parkridge Estates	Edmonton	AB	Dec-04	May-07	126	3 bed TH	Cowan & Associates	\$88,000	\$197,000	\$109,000	2.42	51.14%
Seaway	Sarnia	ON	Aug-04	May-07	117	2 bed	Ashdown Appraisals	\$95,500	\$125,000	\$29,500	2.76	11.21%
Lockwood	Chemainus	BC	Jul-04	May-07	50	1 bed	Palmer Appraisals	\$60,000	\$109,000	\$49,000	2.84	28.74%
Hawthorne	Vernon	BC	May-04	May-07	64	2 bed	Gateway Appraisals	\$81,000	\$135,000	\$54,000	3.01	22.16%
Cedarbrook	Campbell River	BC	Apr-04	May-07	43	2 bed	Jackson Appraisals	\$69,100	\$92,000	\$22,900	3.09	10.72%
Woodgrove	Spruce Grove	AB	Jul-05	May-07	94	2 bed	Cowan & Associates	\$106,000	\$155,000	\$49,000	1.84	25.11%
Churchill Towers	Calgary	AB	Dec-05	May-07	49	1 bed	Eagleson Ho and Associates	\$147,000	\$216,000	\$69,000	1.42	33.01%
Madison Heights	Lethbridge	AB	Jun-06	May-07	63	2 bed	Appraisal Associates 2000	\$85,500	\$135,000	\$49,500	0.92	62.71%
Average Annualized Increase in Return											23.95%	

For more information about 20|20 Properties or this report please contact your personal Real Estate Advisor. If you do not have a Real Estate Advisor, please call us at 1.866.796.2020 or visit www.2020properties.com.

DISCLAIMER: Real estate acquisitions are subject to a variety of factors, risks and uncertainties which could cause future results to vary from those indicated, including without limitation, local market conditions, interest rates, vacancy rates, local economic conditions. The information above is for comparison purposes only and actual future results will vary subject to the inherent uncertainty in real estate ownership. No representation or warranty of any kind that future results will be similar to past results is to be assumed or implied. Readers should do their own independent review of the conditions and assumptions in any future acquisitions and should have their own independent review of their financial circumstances before making any decisions.



We are pleased to present you with the following cash flow table that offers the current average rent, vacancy and renovation status for all of our past projects as of May 2007.

At 20|20 Properties, our priority is to offer you secure investment opportunities with strong potential for future capital appreciation and cash flow. Experienced property management companies responsible for overseeing the management of each of your investment properties work hard to create an optimal living experience for the residents who call these properties home.

The Worksheet Summary you received when purchasing your investment unit(s) indicated projected levels of rent. As you can see, most of the properties are in fact exceeding these projections – helping you reach your real estate investing goals sooner than you thought possible.

CASH FLOW TABLE

PROPERTY	WHEN RENOVATION STARTED	TARGET RENOVATION COMPLETED	ESTIMATED TIME TO COMPLETE	% IN-SUITE RENOVATION DONE	TOTAL # UNITS	CURRENT VACANCY**	TYPICAL SUITE	AVERAGE RENT RENOVATED	COMPARE TO ANTICIPATED RENT SHOWN ON PROPERTY WORKSHEET
Shaughnessy Gardens	Jan '02	Fall 2002	18 months	100%	34	0%	2 bed	\$600	\$63 above Anticipated Rent
Echo Park Estates	Apr '02	Fall 2003	36 months	100%	60	0%	2 bed TH	\$602	\$50 above Anticipated Rent
Signature Point	Sept '02	Fall 2003	13 months	100%	73	0%	2 bed	\$651	\$54 above Anticipated Rent
Woodland Court	Dec '02	Fall 2006	47 months	100%	74	1%	2 bed TH	\$623	\$63 above Anticipated Rent
River Valley	Jan '03	Spring 2005	28 months	100%	60	2%	2 bed	\$945	\$111 above Anticipated Rent
St. Clair Place	Mar '03	Summer 2006	40 months	100%	47	10%	3 bed TH	\$749	\$74 above Anticipated Rent
West Hil Estates	Apr '03	Summer 2006	40 months	88%	81	10%	3 bed TH	\$970	\$13 above Anticipated Rent
Crystal Creek	Nov '03	Summer 2004	8 months	100%	23	0%	3 bed TH	\$815	\$65 above Anticipated Rent
The Cliffs	N/A	N/A	N/A	N/A	47	0%	2 bed	\$872	\$54 above Anticipated Rent
Terra Vista	July '03	Spring 2006	32 months	100%	106	0%	1 bed	\$518	\$30 above Anticipated Rent
Park Haven	Oct '03	Fall 2005	24 months	100%	169	0%	3 bed TH	\$866	\$101 above Anticipated Rent
Gardenview	Sept '03	Winter 2004	18 months	100%	60	0%	2 bed	\$687	\$38 above Anticipated Rent
Oceanview	Apr '05	Summer 2006	17 months	100%	84	17%	2 bed	\$694	\$24 above Anticipated Rent
Parkridge Estates	Oct '04	Fall 2005	13 months	100%	126	0%	3 bed TH	\$909	\$64 above Anticipated Rent
Seaway	Sept '04	Fall 2007	36 months	85%	115	8%	2 bed	\$815	At Anticipated Rent
Lockwood	Aug '04	Summer 2006	25 months	100%	50	0%	1 bed	\$525	\$25 above Anticipated Rent
Hawthorne	Mar '04	Spring 2007	36 months	100%	64	0%	2 bed	\$676	\$36 above Anticipated Rent
Cedarbrook	July '04	Fall 2005	15 months	100%	43	0%	2 bed	\$640	\$36 above Anticipated Rent
Woodgrove Place	N/A	N/A	N/A	N/A	94	0%	2 bed	\$863	\$41 above Anticipated Rent
Churchill Towers	Mar '06	Fall 2006	15 months	100%	49	0%	1 bed	\$914	\$114 above Anticipated Rent
Madison Heights	Nov '06	Fall 2007	12 months	80%	63	3%	2 Bed	\$753	\$5 below Anticipated Rent
Sunrise Gardens	Jan '07	Winter 2009	36 months	15%	158	1%	2 Bed	\$700	At Anticipated Rent

** Not including units under renovation

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