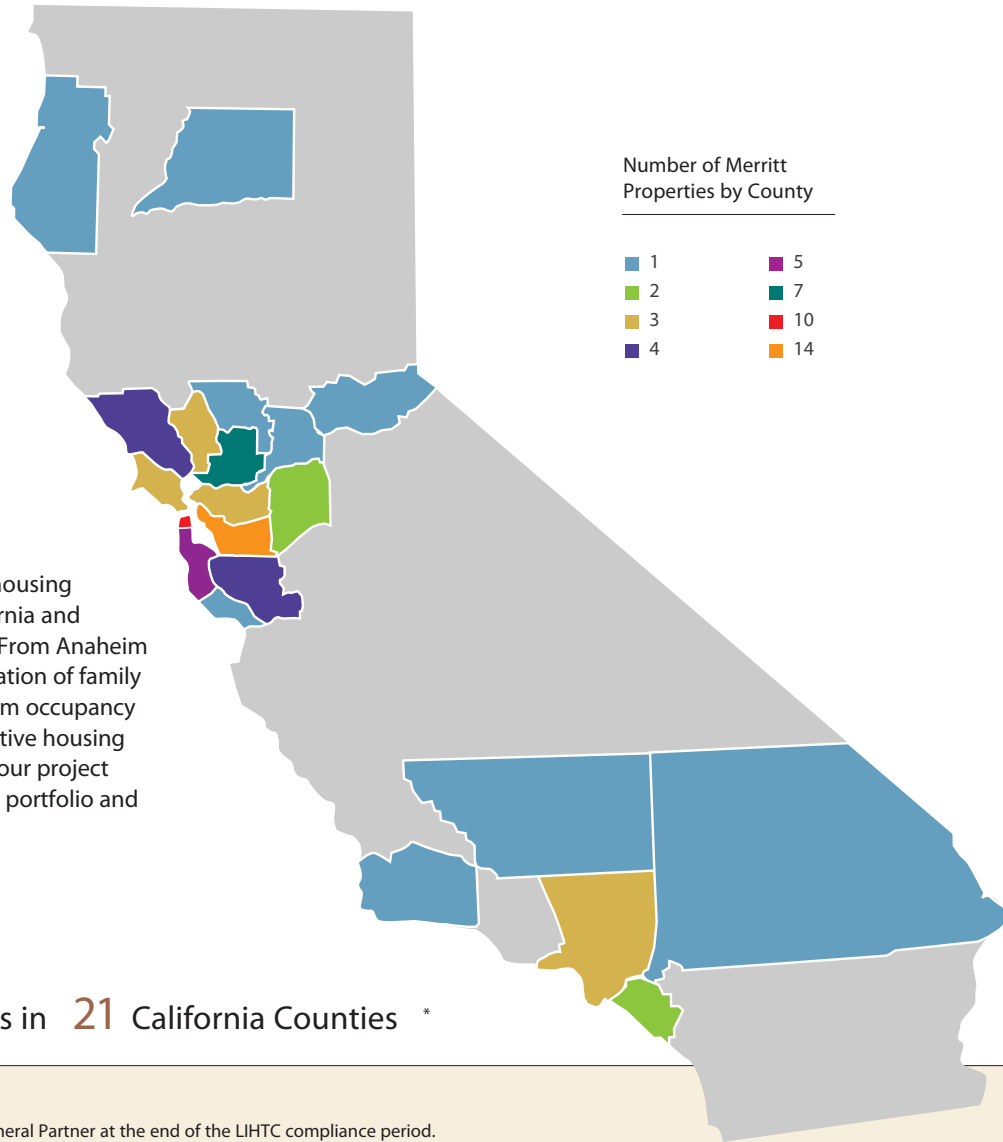


## Portfolio Profile

MERRITT FUNDS invest in affordable housing properties throughout the state of California and address a wide variety of housing needs. From Anaheim to Redding, we have partnered in the creation of family housing, senior developments, single-room occupancy hotels, special needs housing and supportive housing developments. In 2010, we entered into four project partnerships adding 283 units to Merritt's portfolio and to California's quality affordable housing.



## Investments in 69 Properties in 21 California Counties \*

\* Through 12/31/10

\*\* Merritt assigned partnership interests to project General Partner at the end of the LIHTC compliance period.

- |   |  |  |  |
|---|--|--|--|
| <ul style="list-style-type: none"> <li>■ Alameda                     <ul style="list-style-type: none"> <li>Adeline Lofts</li> <li>Ashland Village</li> <li>Baywood Apartments</li> <li>California Hotel **</li> <li>Harris Court</li> <li>Harrison Street Senior Housing</li> <li>Hismen Hin-nu Terrace **</li> <li>Josephine Lum Lodge</li> <li>Kent Gardens</li> <li>Lorenzo Creek Apartments</li> <li>Madison Park Apartments **</li> <li>Marcus Garvey Commons **</li> <li>San Pablo Hotel **</li> <li>Shattuck Senior Homes</li> </ul> </li> <li>■ Contra Costa                     <ul style="list-style-type: none"> <li>Riverhouse Hotel **</li> <li>Valley Vista Senior Housing</li> <li>West Rivertown Apartments</li> </ul> </li> <li>■ El Dorado                     <ul style="list-style-type: none"> <li>Kelly Ridge Apartments</li> </ul> </li> <li>■ Humboldt                     <ul style="list-style-type: none"> <li>Eureka Family Housing</li> </ul> </li> <li>■ Kern                     <ul style="list-style-type: none"> <li>Madison Place Apartments</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>■ Los Angeles                     <ul style="list-style-type: none"> <li>Columbus Apartments</li> <li>Panorama View Apartments</li> <li>Second Avenue Apartments</li> </ul> </li> <li>■ Marin                     <ul style="list-style-type: none"> <li>Belvedere Place Apartments</li> <li>Point Reyes Family Homes</li> <li>Toussin Senior Apartments</li> </ul> </li> <li>■ Napa                     <ul style="list-style-type: none"> <li>Arroyo Grande Villas</li> <li>Magnolia Park Apartments</li> <li>Palisades Apartments</li> </ul> </li> <li>■ Orange                     <ul style="list-style-type: none"> <li>Bel'Age Manor Apartments</li> <li>Tonner Hills Apartments</li> </ul> </li> <li>■ Sacramento                     <ul style="list-style-type: none"> <li>Ardenaire Apartments</li> </ul> </li> <li>■ San Bernardino                     <ul style="list-style-type: none"> <li>Citrus Grove Apartments</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>■ San Francisco                     <ul style="list-style-type: none"> <li>Antonia Manor</li> <li>Arnett Watson Apartments</li> <li>Canon Barcus Community House</li> <li>Klimm Apartments</li> <li>Lyric Hotel</li> <li>Maria Manor</li> <li>Namiki Apartments</li> <li>Notre Dame Apartments</li> <li>Plaza &amp; Ramona Apartments</li> <li>Rich Sorro Commons</li> </ul> </li> <li>■ San Joaquin                     <ul style="list-style-type: none"> <li>Grant Village Townhomes</li> <li>Union Court Apartments</li> </ul> </li> <li>■ San Mateo                     <ul style="list-style-type: none"> <li>Greenridge Apartments</li> <li>Light Tree Apartments</li> <li>Main Street Park</li> <li>Redwood Oaks</li> <li>School House Station</li> </ul> </li> <li>■ Santa Barbara                     <ul style="list-style-type: none"> <li>St. Vincent's Gardens</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>■ Santa Clara                     <ul style="list-style-type: none"> <li>HomeSafe Santa Clara</li> <li>HomeSafe San Jose</li> <li>Monte Alban Apartments</li> <li>Pensione Esperanza</li> </ul> </li> <li>■ Santa Cruz                     <ul style="list-style-type: none"> <li>Jardines Del Valle</li> </ul> </li> <li>■ Solano                     <ul style="list-style-type: none"> <li>Burgess Point Apartments</li> <li>Fairfield Senior Manor</li> <li>Marina Heights</li> <li>Marina Vista I</li> <li>Marina Vista II</li> <li>The Villiage Apartments</li> <li>Union Square II</li> </ul> </li> <li>■ Shasta                     <ul style="list-style-type: none"> <li>Hotel Redding</li> </ul> </li> <li>■ Sonoma                     <ul style="list-style-type: none"> <li>Casa Grande Senior Apartments</li> <li>Papago Court</li> <li>Paulin Creek Apartments</li> <li>Rowan Court</li> </ul> </li> <li>■ Yolo                     <ul style="list-style-type: none"> <li>West Capitol Courtyard II</li> </ul> </li> </ul> |
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