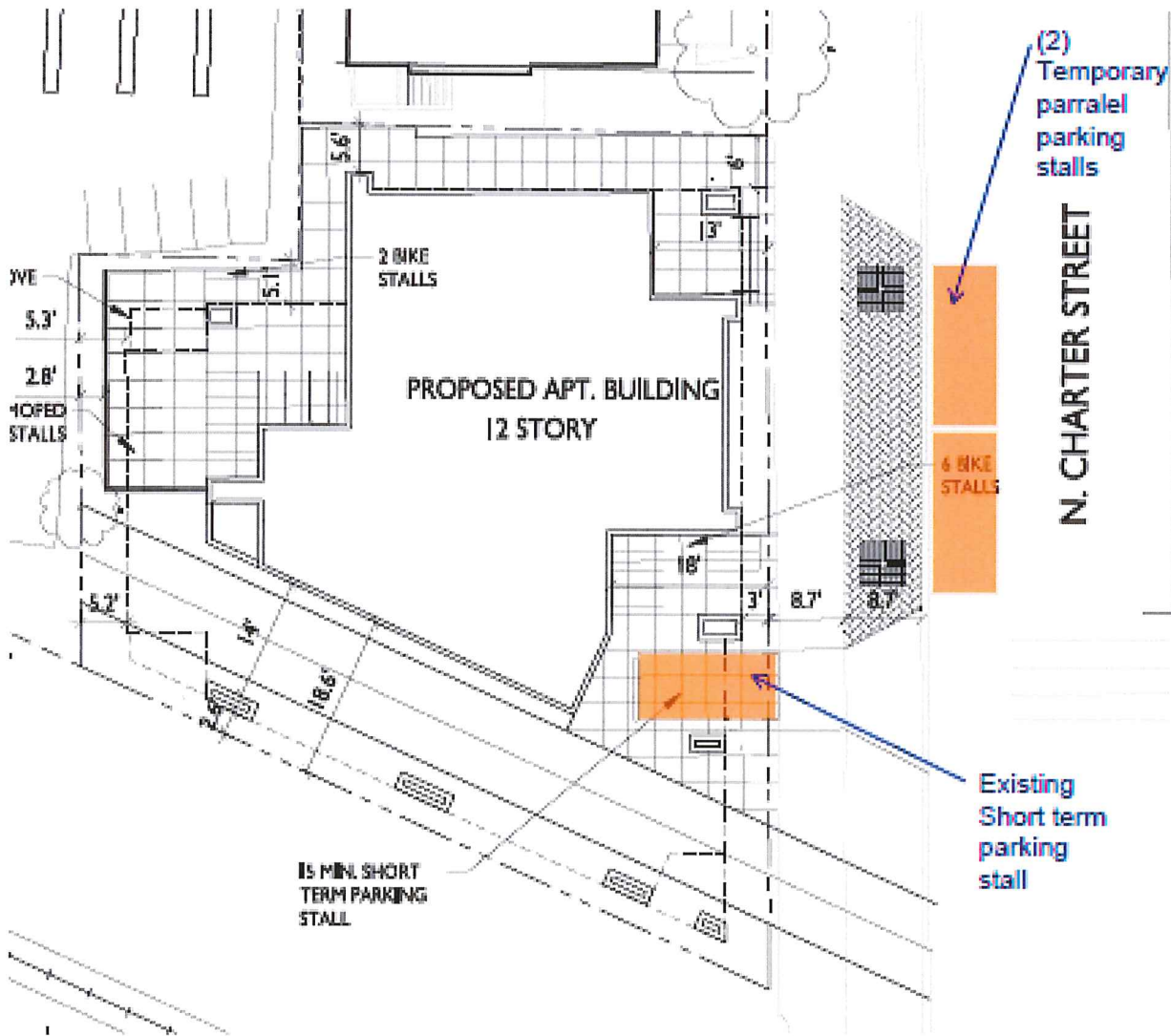


Move In Process at 222 N. Charter St. Madison, WI



222 N. Charter St. will have 43 units and 96 bedrooms. This building has one short-term parking stall and during the move in process, we will obtain two temporary street parking permits on N. Charter St. adjacent to the front entrance.

The units at 222 N. Charter will be furnished therefore, residents will be bringing their personal belongings and computer-related material but no furniture. MPM has been managing the move in process on the University Wisconsin campus for over 30 years. Many locations have no formal off street parking and the move on process works seamlessly.

In the furnished apartment units, a significant number of residents vacate for summer and move back in anytime between August 15th and September 1st. This is significantly different than University Wisconsin Madison campus dorm move-in process where specific days are set up for each dormitory. The dormitory move-in process includes thousands of students moving into one dorm area in a single day. The move-in process is spread out significantly more in the privately owned housing project.

MPM currently owns or manages to other larger projects close to 222 N. Charter St. In both of those projects, approximately 60% of the residents move-in on August 15 with the balance moving in on a leisurely basis over the next two weeks before school starts.

If we envision any problems with move-in at 222 N. Charter St. we will stagger the lease move-in times to alleviate the problem but I do not envision any difficulty whatsoever.