

**The 950 West Monroe Limited Partnership  
an Illinois limited partnership  
a Chicago, Illinois development  
as of April 2004**

The 950 West Monroe Limited Partnership, an Illinois limited partnership formed by PC Home Investors, Inc. provided mezzanine debt to a joint venture which acquired a 24,000 square foot parcel of land which has been improved with a 9-story building comprising 99 condominium units, 105 parking spaces and 3,400 square feet of retail space 4 blocks west of the Greektown area (Halsted Street) of Chicago. The venture partner is 950 West Monroe Street Development, LLC, an Illinois limited liability company formed by MR Properties, a Chicago based developer, the principals of which are Philip Mappa and Colin A. Regan. The site is bounded by Sangamon on the east, Monroe on the south and Morgan on the west in the redeveloping West Loop area of Chicago.

The development is a mix of ten styles of floor plans ranging in size from 947 to 1,612 square feet which had initial base prices ranging from \$286,950 to \$487,950 or an average of approximately \$270 per square foot. Initial garage parking was priced at \$27,950 for a single space and \$35,000 for tandem parking for two vehicles. The Partnership funded its investment of \$4,200,000 to enable the venture to acquire the Land. IndyMac Bank F.S.B., an institutional construction lender, funded site improvement, marketing, building construction and condominium unit completion. The Partnership raised \$4,500,000 of capital, of which \$1,500,000 was equity funded by the Limited and General Partners. The Partnership raised the balance by issuing

\$2,400,000 of Class A Promissory Notes that pay 15% per annum, compounded quarterly – a 15.85% annual yield. Affiliates of the General Partner invested \$600,000 to acquire the Class B Notes which are fully subordinate to the Class A Notes. The objective of the note investment is to earn a high interest yield from a share of the profits in the Venture. All Note principal and interest is forecast to be funded by the Partnership's priority right to condominium and retail space sale proceeds and must be fully paid before any cash distributions to the Limited or General Partners. The Forecast (a numerical depiction of investment results included in the Memorandum to Investors) estimates payment of all note interest and principal in 21 months.

