

THE SHIRLINGTON PIAZZA LIMITED PARTNERSHIP
An Illinois limited partnership
A Metropolitan Washington D. C. development
as of April 2004

Io Piazza is a new development of 245 luxury residential condominiums and 339 parking garage spaces in the very heart of Arlington County, Virginia. The site is only 3 miles from Reagan National Airport, only 3 miles from the Pentagon, only 2 miles to the upscale Pentagon City Mall and only 1 block to I-395. The Shirlington Piazza Limited Partnership, an Illinois limited partnership formed by PC Home Investors, Inc. provided \$3,800,000 of equity capital to a joint venture which will market and build the 13-story building which will include a 5 level parking structure. The building will be cast in place concrete with brick and cast stone trim and will feature a 24-hour concierge service, 4 elevators and an outdoor garden plaza.

The building will be a mix of twenty styles of condominium plans ranging in size from 704 to 1,240 square feet at prices from \$283,000 to \$424,000 plus two 8-story duplexes of 1,900 square feet priced just over \$600,000. Initial base prices average \$340 per square foot – a highly competitive price point which includes one parking space. Additional parking spaces are \$20,000 each. This development will have very limited direct competition as the only competing new project is at a considerably higher price point (\$100 per square foot more). A new nearby direct competitor at the same price point recently sold 79 units (half its inventory) in 3 weeks. It is now up to 92% sold in less than two months. It will be sold out before Piazza begins marketing. The Partnership anticipates that all 245 condominiums will be sold within 18 months (local market experts say less than 6 months) and closed by the fourth quarter 2006 so the Venture should be completed in less than 3 years.



To fund its investment, the Partnership raised a total capitalization of \$3,950,000 comprised of \$1,900,000 of equity capital from the General and Limited Partners, \$1,500,000 from the sale of Class A Promissory Notes and \$550,000 from the sale of Class B Promissory Notes funded by affiliates of the Sponsors.