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Return of Organization Exempt From Income Tax

2010

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2010 calendar year, or tax year beginning 07/01, 2010, and ending 12/31, 2010

Form header section containing organization name (COLLEGE TOWN APARTMENTS), EIN (94-1665562), address (1561 RESPONSE ROAD, SACRAMENTO, CA 95815-4805), and other identifying information.

Part I Summary

Summary table with columns for Activities & Governance, Revenue, Expenses, and Net Assets or Fund Balances. Rows include mission statement, member counts, revenue breakdown, and expense details.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature block containing the signature of Douglas N. Igoe, President, dated 7/29/11.

Preparer information section for Beth Mullen, CPA, at Reznick Group, P.C., dated 7/13/11.

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [] No

For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2010)

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P 23

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission
TO PROVIDE LOW INCOME HOUSING TO COLLEGE STUDENTS AND THEIR
FAMILIES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code _____) (Expenses \$ 737,778 including grants of \$ 0.) (Revenue \$ 953,162)
LOW INCOME HOUSING FOR COLLEGE STUDENTS AND THEIR FAMILIES.

4b (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4c (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services (Describe in Schedule O)
(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses ▶ 737,778.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	X	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		X
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	X	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X		X
12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14 a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20 a Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 21-38 detailing various organizational requirements and reporting obligations.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V.

Table with columns for question number, description, and Yes/No checkboxes. Includes questions 1a through 14b regarding Form 1096, Form W-2G, backup withholding, Form W-3, foreign accounts, prohibited tax shelter transactions, annual gross receipts, deductible contributions, and 501(c)(7), (12), (19), and (29) organizations.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year; 1b Enter the number of voting members included in line 1a, above, who are independent; 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?; 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Does the organization have members or stockholders?; 7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?; 7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body?; b Each committee with authority to act on behalf of the governing body?; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code)

Table with 3 columns: Question, Yes, No. Rows include: 10a Does the organization have local chapters, branches, or affiliates?; 10b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?; 11a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990; 12a Does the organization have a written conflict of interest policy? If "No," go to line 13; 12b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done; 13 Does the organization have a written whistleblower policy?; 14 Does the organization have a written document retention and destruction policy?; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?; 16b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA,
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. [] Own website [] Another's website [X] Upon request
19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization THE NATOMA COMPANY 1561 RESPONSE ROAD SACRAMENTO, CA 95815 916-567-9500

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII.

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) EDWARD JONES DIRECTOR		X					0	0	0	
(2) TIM COMSTOCK DIRECTOR		X					0	0	0	
(3) LINDA MARTIN SECRETARY/TREASURER				X			0	0	0	
(4) DOUG POPE PRESIDENT				X			0	0	0	
(5) RICHARD KORNWEIBEL VICE PRESIDENT				X			0	0	0	
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										
(15)										
(16)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(17) -----										
(18) -----										
(19) -----										
(20) -----										
(21) -----										
(22) -----										
(23) -----										
(24) -----										
(25) -----										
(26) -----										
(27) -----										
(28) -----										
1b Sub-total							0.	0.	0.	
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							0.	0.	0.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **▶** 0

- 3** Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? *If "Yes," complete Schedule J for such individual*
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*

	Yes	No
3		X
4		X
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
MADSEN ROOFING PO BOX 277730 SACRAMENTO, CA 95827	ROOFING	1,272,802.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶** 1

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f \$					
	h	Total. Add lines 1a-1f		0			
Program Service Revenue	2a	RENTAL INCOME	Business Code 531110	932,752	932,752		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		932,752			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ATTACHMENT 1		2,792	2,792		
	4	Income from investment of tax-exempt bond proceeds		0			
	5	Royalties		0			
	6a	Gross Rents	(i) Real				
			(ii) Personal				
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)		0			
	7a	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
	b	Less cost or other basis and sales expenses					
	c	Gain or (loss)					
	d	Net gain or (loss)		0			
8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a					
		b	Less direct expenses				
		c	Net income or (loss) from fundraising events		0		
9a	Gross income from gaming activities See Part IV, line 19	a					
		b	Less direct expenses				
		c	Net income or (loss) from gaming activities		0		
10a	Gross sales of inventory, less returns and allowances	a					
		b	Less cost of goods sold				
		c	Net income or (loss) from sales of inventory		0		
Miscellaneous Revenue		Business Code					
11a	LAUNDRY & VENDING	900099	12,502	12,502			
b	TENANT CHARGES	900099	1,726	1,726			
c	MISCELLANEOUS	900099	3,390	3,390			
d	All other revenue						
e	Total. Add lines 11a-11d		17,618				
12	Total revenue. See instructions		953,162	953,162			

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns
 All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21 . . .	0.			
2 Grants and other assistance to individuals in the U S See Part IV, line 22	0.			
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	0.			
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	0.			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.			
7 Other salaries and wages	31,601.	31,601.	0.	0.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	0.			
9 Other employee benefits	0.			
10 Payroll taxes	6,274.	6,274.	0.	0.
11 Fees for services (non-employees)				
a Management	56,260.	0.	56,260.	0.
b Legal	3,168.	3,168.	0.	0.
c Accounting	2,830.	0.	2,830.	0.
d Lobbying	0.			
e Professional fundraising services See Part IV, line 17	0.			
f Investment management fees	0.			
g Other	0.			
12 Advertising and promotion	3,000.	3,000.	0.	0.
13 Office expenses	10,217.	10,217.	0.	0.
14 Information technology	0.			
15 Royalties	0.			
16 Occupancy	99,828.	99,828.	0.	0.
17 Travel	0.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	2,417.	2,417.	0.	0.
20 Interest	52,509.	52,509.	0.	0.
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization	163,198.	163,198.	0.	0.
23 Insurance	8,068.	8,068.	0.	0.
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a <u>CONTRACTS</u> -----	163,032.	163,032.	0.	0.
b <u>REPAIRS & MAINTENANCE</u> -----	175,547.	175,547.	0.	0.
c <u>ADMINISTRATIVE</u> -----	11,628.	11,628.	0.	0.
d <u>REAL ESTATE TAXES</u> -----	3,996.	3,996.	0.	0.
e <u>AMORTIZATION</u> -----	3,295.	3,295.	0.	0.
f All other expenses -----			0.	0.
25 Total functional expenses. Add lines 1 through 24f	796,868.	737,778.	59,090.	0.
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	3,058,458.	1	1,489,567.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	3,565.	4	3,565.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	19,623.	9	69,763.
	10 a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 9,230,534.		
	b Less accumulated depreciation	10b 6,187,916.	1,457,392.	10c 3,042,618.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities See Part IV, line 11		12	
	13 Investments - program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	1,124,341.	15	1,180,680.
16 Total assets. Add lines 1 through 15 (must equal line 34)	5,663,379.	16	5,786,193.	
Liabilities	17 Accounts payable and accrued expenses	36,511.	17	115,370.
	18 Grants payable		18	
	19 Deferred revenue	12,667.	19	8,595.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties ATCH. 2	5,243,555.	23	4,968,461.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities Complete Part X of Schedule D	658,752.	25	122,758.
	26 Total liabilities. Add lines 17 through 25	5,951,485.	26	5,215,184.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	-288,106.	27	571,009.
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	-288,106.	33	571,009.	
34 Total liabilities and net assets/fund balances	5,663,379.	34	5,786,193.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	953,162.
2	Total expenses (must equal Part IX, column (A), line 25)	2	796,868.
3	Revenue less expenses Subtract line 2 from line 1	3	156,294.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	-288,106.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	702,821.
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	571,009.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b	Were the organization's financial statements audited by an independent accountant?	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O		X
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	X	

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Name of the organization COLLEGE TOWN APARTMENTS	Employer identification number 94-1665562
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Part I Reason for Public Charity Status (All organizations must complete this part) See instructions.

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II)
- 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II)
- 9 An organization that normally receives (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2). (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety See section 509(a)(4).
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h

a Type I b Type II c Type III - Functionally integrated d Type III - Other

e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?		X
(ii) A family member of a person described in (i) above?		X
(iii) A 35% controlled entity of a person described in (i) or (ii) above?		X

h Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule A (Form 990 or 990-EZ) 2010

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi) (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2006, (b) 2007, (c) 2008, (d) 2009, (e) 2010, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2006, (b) 2007, (c) 2008, (d) 2009, (e) 2010, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc (see instructions); 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f)); 15 Public support percentage from 2009 Schedule A, Part II, line 14; 16a 33 1/3 % support test - 2010; 16b 33 1/3 % support test - 2009; 17a 10%-facts-and-circumstances test - 2010; 17b 10%-facts-and-circumstances test - 2009; 18 Private foundation.

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.

If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	1,203,683	1,396,251	1,405,048	1,708,242	932,752	6,645,976
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	1,203,683	1,396,251	1,405,048	1,708,242	932,752	6,645,976
7a Amounts included on lines 1, 2, and 3 received from disqualified persons	0	0	0	0	0	0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b	0	0	0	0	0	0
8 Public support. (Subtract line 7c from line 6)						6,645,976

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6	1,203,683	1,396,251	1,405,048	1,708,242	932,752	6,645,976
10 a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	8,476	10,902	7,147	5,686	2,792	35,003
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	8,476	10,902	7,147	5,686	2,792	35,003
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	35,568	37,435	36,974	35,094	17,618	162,689
13 Total support. (Add lines 9, 10c, 11, and 12)	1,247,727	1,444,588	1,449,169	1,749,022	953,162	6,843,668

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	97.11%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	96.87%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	.51%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	.56%

19 a 33 1/3 % support tests - 2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and stop here The organization qualifies as a publicly supported organization ►

b 33 1/3 % support tests - 2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and stop here The organization qualifies as a publicly supported organization ►

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information (See instructions)

SCHEDULE A, PART III, LINE 12 - OTHER INCOME INCLUDES THE FOLLOWING:

MISC., TENANT CHARGES, AND LAUNDRY AND VENDING INCOME

**SCHEDULE D
(Form 990)**

Supplemental Financial Statements

OMB No 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

▶ **Attach to Form 990. ▶ See separate instructions.**

Name of the organization

Employer identification number

COLLEGE TOWN APARTMENTS

94-1665562

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts Complete if the organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2010

JSA
0E1268 1 000

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets(continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XI V and complete the following table

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XI V

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Pnor year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as

- a Board designated or quasi-endowment %
- b Permanent endowment %
- c Term endowment %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment See Form 990, Part X, line 10

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		453,761.		453,761.
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		8,776,773.	6,187,916.	2,588,857.
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)				3,042,618.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12)		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13)		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) ESCROW DEPOSITS	59,306.
(2) NET INTANGIBLE ASSETS	234,120.
(3) REPLACEMENT RESERVES	766,194.
(4) TENANT SECURITY DEPOSITS	121,060.
(5) MISCELLANEOUS OTHER ASSETS	0.
(6)	
(7)	
(8)	
(9)	
(10)	
Total (Column (b) must equal Form 990, Part X, col (B) line 15)	
	1,180,680.

Part X Other Liabilities. See Form 990, Part X, line 25

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) PREPAID RENT	2,862.
(3) TENANT SECURITY DEPOSITS	119,896.
(4) ACCRUED INTEREST PAYABLE	0.
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	
	122,758.

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	953,162.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	796,868.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	156,294.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-101,555.
9	Total adjustments (net) Add lines 4 through 8	9	-101,555.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	54,739.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	1,395,237.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	442,075.
e	Add lines 2a through 2d	2e	442,075.
3	Subtract line 2e from line 1	3	953,162.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	953,162.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	1,340,498.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25.		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	543,630.
e	Add lines 2a through 2d	2e	543,630.
3	Subtract line 2e from line 1	3	796,868.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	796,868.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

SEE PAGE 5

Part XIV . Supplemental Information (continued)

SCHEDULE D PART VI LINE 1E: SEE ATTACHED DEPRECIATION DETAIL

SCHEDULE D PART XI LINE 8: THIS DIFFERENCE IS DUE TO THE ACTIVITY THAT OCCURRED FROM 04/06/2010 - 06/30/2010 WHICH IS INCLUDED IN THE AUDIT REPORT BUT NOT INCLUDED IN THE TAX RETURN BECAUSE THE TAX RETURN COVERS A SHORT-PERIOD FILING TO ADJUST TO A CALENDAR YEAR-END.

SCHEDULE D PART XII LINE 2D: REVENUES FROM 04/06/2010 - 06/30/2010 WHICH ARE INCLUDED IN THE AUDIT REPORT BUT NOT THE TAX RETURN BECAUSE THE TAX RETURN COVERS A SHORT-PERIOD FILING TO ADJUST TO A CALENDAR YEAR-END.

SCHEDULE D PART XIII LINE 2D: EXPENSES FROM 04/06/2010 - 06/30/2010 WHICH ARE INCLUDED IN THE AUDIT REPORT BUT NOT THE TAX RETURN BECAUSE THE TAX RETURN COVERS A SHORT-PERIOD FILING TO ADJUST TO A CALENDAR YEAR-END.

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

Name of the organization

COLLEGE TOWN APARTMENTS

Employer identification number

94-1665562

990 PART VI SECTION A QUESTION 4: THE ORGANIZATION AMENDED ITS ARTICLES OF INCORPORATION IN ORDER TO REMOVE CERTAIN DEFECTS. A REFERENCE IN PARAGRAPH D OF ARTICLE VI WAS CHANGED, PARAGRAPH C FROM ARTICLE 5 WAS DELETED, A DESIGNATION WAS ADDED FOR ARTICLE VIII, AND REFERENCES IN ARTICLE VIII WERE CHANGED.

990 PART VI SECTION A QUESTION 8B: THERE ARE NO COMMITTEES WITH AUTHORITY TO ACT ON BEHALF OF THE GOVERNING BODY.

990 PART VI SECTION C QUESTION 19: THE ITEMS LISTED ARE NOT MADE PUBLIC.

990 PART VI, SECTION B, QUESTION 11B
THE FORM IS EMAILED TO US AND PRINTED OUT AND LOOKED OVER AND UPDATED BY ALICE THE PROPERTY MANAGER FOR THE COMPLEX.

990 PART XI, LINE 5: THE \$702,821 ON LINE 5 IS AN ADJUSTMENT FOR ITEMS WRITTEN OFF THE BOOKS.

ATTACHMENT 1

FORM 990, PART VIII - INVESTMENT INCOME

<u>DESCRIPTION</u>	(A) <u>TOTAL REVENUE</u>	(B) <u>RELATED OR EXEMPT REVENUE</u>	(C) <u>UNRELATED BUSINESS REV.</u>	(D) <u>EXCLUDED REVENUE</u>
INTEREST ON SAVINGS AND TEMPORARY CAS	2,792.	2,792.		
TOTALS	<u>2,792.</u>	<u>2,792.</u>		

Name of the organization COLLEGE TOWN APARTMENTS	Employer identification number 94-1665562
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ATTACHMENT 2

FORM 990, PART X - SECURED MORTGAGES AND NOTES PAYABLE

LENDER: REILLY MORTGAGE
INTEREST RATE: 3.000000
MATURITY DATE: 07/01/2009
REPAYMENT TERMS: PRINCIPAL AND INTEREST
SECURITY PROVIDED: REAL PROPERTY

BEGINNING BALANCE DUE 14,793.
ENDING BALANCE DUE 0.

LENDER: SSC FOUNDATION
INTEREST RATE: 3.000000
MATURITY DATE: 07/01/2009
REPAYMENT TERMS: PRINCIPAL AND INTEREST

BEGINNING BALANCE DUE 18,450.
ENDING BALANCE DUE 0.

Name of the organization COLLEGE TOWN APARTMENTS	Employer identification number 94-1665562
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ATTACHMENT 2 (CONT'D)

LENDER: CAMPUS FACILITIES
INTEREST RATE: 6.000000
MATURITY DATE: 07/01/2009
REPAYMENT TERMS: PRINCIPAL AND INTEREST

BEGINNING BALANCE DUE 229,554.
ENDING BALANCE DUE 0.

LENDER: HOUSING AND URBAN DEVELOPMENT
INTEREST RATE: 0.000000
MATURITY DATE: 07/01/2009
REPAYMENT TERMS: PRINCIPAL DUE AT REFINANCING OR REPAYMENT OF DEBT
SECURITY PROVIDED: REAL PROPERTY

BEGINNING BALANCE DUE 4,980,758.
ENDING BALANCE DUE 0.

Name of the organization COLLEGE TOWN APARTMENTS	Employer identification number 94-1665562
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ATTACHMENT 2 (CONT'D)

LENDER: CBRE HMF, INC
ORIGINAL AMOUNT: 5,000,000.
INTEREST RATE: 4.950000
DATE OF NOTE: 04/06/2010
MATURITY DATE: 05/01/2045
REPAYMENT TERMS: PRINCIPAL DUE AT REFINANCING OR REPAYMENT OF DEBT
SECURITY PROVIDED: REAL PROPERTY

BEGINNING BALANCE DUE	0.
ENDING BALANCE DUE	<u>4,968,461.</u>
TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE	<u>5,243,555.</u>
TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE	<u>4,968,461.</u>

Fixed assets
College Town
4 6 2010

Date Acquired	Property Description	Group	Book Cost	Book Method	Book Period	PL-2000		R		
						Accumulated Depreciation 3.31.10	Book Cost	Accumulated Depreciation 12.31.10	Depr exp 4.1.2010-12.31.2010	
7/1/1969	Building	Building	3,688,733.35	S/L	40	3,336,041	3,688,733.35	3,336,041	69,164	3,405,205
1/1/1981	Alterations	Building	41,509.22	S/L	17	41,509	41,509.22	41,509		41,509
1/1/1992	Roof	Building improvements	8,615	S/L	20	8,615	8,615	8,615		8,615
1/1/1993	Roofing	Building improvements	473,387.77	S/L	20	408,297	473,387.77	408,297	17,752	426,049
6/30/1993	Building Improvements	Building improvements	642,305.19	S/L	20	537,931	642,305.19	537,931	24,086	562,017
1/1/1993	A/C Heating Replacement	Building improvements	378,288.00	S/L	12	378,288	378,288.00	378,288		378,288
6/30/1994	A/C Heating Replacement	Building improvements	11,014.00	S/L	12	11,014	11,014.00	11,014		11,014
1/1/1994	Siding	Building improvements	114,792.00	S/L	20	93,269	114,792.00	93,269	4,305	97,573
12/1/1993	Bldg Improvements	Building improvements	4,666.66	S/L	20	3,811	4,666.66	3,811	175	3,986
4/15/1996	Handicap ramp	Building improvements	8,511.68	S/L	20	6,206	8,511.68	6,206	319	6,526
10/21/1996	Playground	Building improvements	57,907.03	S/L	20	39,811	57,907.03	39,811	2,172	41,983
4/14/1997	Roof	Building improvements	21,652.00	S/L	20	14,886	21,652.00	14,886	812	15,698
6/70/1998	Bldg Improve-Office & MP Remodel	Building improvements	97,333.17	S/L	20	61,784	97,333.17	61,784	3,650	65,434
6/1/1999	Floor & mural	Building improvements	14,725.00	S/L	20	8,283	14,725.00	8,283	552	8,835
3/24/2000	Roof - Oak	Building improvements	160,379.00	S/L	20	80,190	160,379.00	80,190	6,014	86,204
5/19/2000	Roof - Office	Building improvements	30,774.00	S/L	20	15,131	30,774.00	15,131	1,154	16,285
9/27/1999	Counter top	Building improvements	832.00	S/L	20	437	832.00	437	31	468
12/10/1999	Improv - cove base	Building improvements	648.42	S/L	20	335	648.42	335	24	359
7/19/1999	Paving	Building improvements	70,208.00	S/L	7	70,208	70,208.00	70,208		70,208
9/29/1999	Paving seal & stripe	Building improvements	14,382.00	S/L	7	14,382	14,382.00	14,382		14,382
7/1/1984	Building Equipment	Equipment	17,239.10	S/L	10	17,239	17,239.10	17,239	299	17,239
1/1/1992	Bldg Equipment - Fire alarm	Equipment	10,950.00	S/L	27.5	7,267	10,950.00	7,267		7,565
7/1/1988	Portable Equipment	Equipment	7,619.57	S/L	7	7,620	7,619.57	7,620		7,620
1/1/1992	Portable equipment - copier	Equipment	2,960.10	S/L	7	2,960	2,960.10	2,960		2,960
7/1/1980	Furnishings	Equipment	17,554.26	S/L	10	17,554	17,554.26	17,554		17,554
7/1/1987	Furnishings	Equipment	625.00	S/L	10	625	625.00	625		625
7/1/1980	Maintenance Equipment	Equipment	17,375.73	S/L	10	17,376	17,375.73	17,376		17,376
7/1/1990	Maintenance Equipment	Equipment	1,733.06	S/L	7	1,733	1,733.06	1,733		1,733
1/1/1988	Building Equipment	Equipment	3,166.80	S/L	7	3,167	3,166.80	3,167		3,167
1/1/1992	Appliances	Equipment	57,701.14	S/L	7	57,701	57,701.14	57,701		57,701
3/1/1994	Stoves	Equipment	52,268.91	S/L	12	52,269	52,268.91	52,269		52,269
6/24/1996	Golf Cart	Equipment	3,600.00	S/L	7	3,600	3,600.00	3,600		3,600
6/1/1999	Stereo & sound system	Equipment	5,885.84	S/L	5	5,886	5,885.84	5,886		5,886
1/1/17/1999	Pressure washer	Equipment	738.09	S/L	7	738	738.09	738		738
11/11/1999	Trash bin	Equipment	1,594.92	S/L	7	1,595	1,594.92	1,595		1,595
7/1/1969	Land	Land	453,761.00	N/A	0	-	453,761.00	-		-
6/30/2000	Improv - sign	Property Improvements	12,700.00	S/L	10	12,383	12,700.00	12,383	317	12,700
6/30/1996	Lighting fixtures	Lighting fixtures	91,381.97	S/L	10	91,382	91,381.97	91,382		91,382
10/16/1997	Lighting fixtures	Lighting fixtures	27,655.28	S/L	10	27,655	27,655.28	27,655		27,655
3/17/1998	Phone system	Office equipment	1,405.74	S/L	5	1,406	1,405.74	1,406		1,406
1/1/1999	Picture/frames	Office equipment	1,573.07	S/L	7	1,573	1,573.07	1,573		1,573
1/1/1999	Storage cabinet	Office equipment	1,500.00	S/L	7	1,500	1,500.00	1,500		1,500
10/1/1999	Printer	Office equipment	429.92	S/L	5	430	429.92	430		430
11/29/1999	Monitor & Printer	Office equipment	245.74	S/L	5	246	245.74	246		246
5/1/2000	Computer	Office equipment	687.15	S/L	5	687	687.15	687		687

Date	Description	Quantity	Unit	Rate	Total	Balance
6/5/2000	Copier-Discovery office sys	5	S/L	5,455.43	5,455	5,455
9/27/2000	Refrigerators	7	S/L	937.43	937	937
10/1/2000	Appliances	7	S/L	362.02	362	362
1/30/2001	Stoves	7	S/L	289.18	289	289
5/25/2001	Refrigerators	7	S/L	918.06	918	918
12/22/2000	Improv -irrigation	10	S/L	45,000.00	41,625	45,000
2/28/2001	Improv-irrigation	10	S/L	31,000.00	28,158	30,483
3/26/2001	Improv-irrigation	10	S/L	33,500.00	30,150	32,663
7/28/2000	Waterheater	7	S/L	724.04	724	724
7/1/2001	Appliances	7	S/L	2,020.81	2,021	2,021
8/1/2001	Improvements-landscape	10	S/L	50,525.00	43,788	47,578
9/1/2001	Improvements-landscape	10	S/L	30,500.00	26,179	28,467
10/1/2001	Improvements-landscape	10	S/L	30,500.00	25,922	28,210
12/1/2001	Improvements-landscape	10	S/L	38,200.00	31,833	34,698
8/28/2002	Improvements-landscape	10	S/L	50,000.00	37,917	41,667
10/28/2003	Improvements-landscape	10	S/L	45,000.00	33,375	36,750
3/27/2003	Improvements-landscape	10	S/L	57,320.00	40,124	44,423
3/27/2003	Improvements-landscape	10	S/L	1,150.00	86	891
4/29/2003	Improvements-landscape	10	S/L	1,850.00	1,280	1,418
1/31/2004	Improvements-landscape	10	S/L	51,040.00	28,497	32,325
12/31/2004	Furnaces	7	S/L	31,653.00	23,363	26,754
1/1/2006	Appliances	7	S/L	7,639.00	4,547	5,365
1/1/2006	Furnaces	7	S/L	31,115.00	18,521	21,855
6/30/2006	Playground	20	S/L	4,522.00	848	1,017
1/1/2007	Appliances	7	S/L	8,858.00	4,113	5,062
1/1/2007	Furnaces	7	S/L	45,042.00	20,912	25,738
6/26/2008	Motor Vehicles	5	S/L	2,306.00	807	1,153
1/1/2008	Appliance replac	7	S/L	18,106.00	5,820	7,760
1/1/2008	A/C replac	7	S/L	59,929.00	19,263	25,684
1/1/2009	Appliance replac	7	S/L	10,054.00	1,795	2,873
1/1/2009	A/C replac	7	S/L	52,488.00	9,373	14,997
8/25/2009	Roof replacment	20	S/L	41,384.00	1,207	2,759
7/28/2009	Appliance replac	7	S/L	1,862.89	177	377
9/28/2009	Appliance replac	7	S/L	3,341.03	239	597
10/28/2009	Appliance replac	7	S/L	431.74	26	72
11/30/2009	Appliance replac	7	S/L	998.10	48	154
12/28/2009	Appliance replac	7	S/L	506.55	18	72
1/26/2010	Appliance replac	7	S/L	1,001.23	24	131
2/26/2010	Appliance replac	7	S/L	1,405.26	17	167
3/25/2010	Appliance replac	7	S/L	441.74	-	47
8/26/2009	A/C replac	7	S/L	8,622.00	719	1,642
12/28/2009	A/C replac	7	S/L	6,534.00	233	933
1/26/2010	A/C replac	7	S/L	4,356.00	104	570
2/26/2010	A/C replac	7	S/L	6,534.00	78	778
5/5/2010	Portable Equipment	1	S/L	1,000.00	-	95
6/14/2010	Potable Equipment	1	S/L	27,778.00	-	2,149
6/25/2010	Roof	2	S/L	206,038.88	-	5,151
7/20/2010	Roof	2	S/L	69,109.00	-	1,584
9/8/2010	Roof	2	S/L	537,656.00	-	8,961
10/4/2010	Roof	2	S/L	151,899.00	-	1,899
1/3/2011	Roof	2	S/L	397,859.00	-	-
5/25/2010	Appliance replac	3	S/L	2,455.00	-	205
6/29/2010	Appliance replac	3	S/L	1,402.00	-	100
7/27/2010	Appliance replac	3	S/L	940.00	-	56
8/26/2010	Appliance replac	3	S/L	2,360.00	-	112

10/4/2010	Appliance replac	Equipment	3	816.00	S/L	7	-	29	29
10/27/2010	Appliance replac	Equipment	3	2,281.00	S/L	7	-	54	54
11/29/2010	Appliance replac	Equipment	3	389.00	S/L	7	-	5	5
12/28/2010	Appliance replac	Equipment	3	2,096.00	S/L	7	-	-	-
5/25/2010	A/C replac	Equipment	4	9,624.00	S/L	7	-	802	802
6/29/2010	A/C replac	Equipment	4	9,624.00	S/L	7	-	687	687
7/20/2010	A/C replac	Equipment	4	9,048.00	S/L	7	-	592	592
7/27/2010	A/C replac	Equipment	4	9,624.00	S/L	7	-	573	573
8/3/2010	A/C replac	Equipment	4	37,334.00	S/L	7	-	2,222	2,222
8/26/2010	A/C replac	Equipment	4	33,368.00	S/L	7	-	1,589	1,589
9/27/2010	A/C replac	Equipment	4	1,958.00	S/L	7	-	70	70
12/28/2010	A/C replac	Equipment	4	4,345.00	S/L	7	-	-	-
7/27/2010	Building improvements	Building improvements	5	2,272.00	S/L	20	-	47	47
8/2/2010	Building improvements	Building improvements	5	2,272.00	S/L	20	-	47	47
8/26/2010	Building improvements	Building improvements	5	82,651.00	S/L	20	-	1,378	1,378
9/2/2010	Building improvements	Building improvements	5	1,136.00	S/L	20	-	19	19
9/27/2010	Building improvements	Building improvements	5	8,053.00	S/L	20	-	101	101
10/27/2010	Building improvements	Building improvements	5	59,426.00	S/L	20	-	495	495
11/29/2010	Building improvements	Building improvements	5	8,000.00	S/L	20	-	33	33
12/6/2010	Building improvements	Building improvements	5	28,340.00	S/L	20	-	118	118
12/29/2010	Building improvements	Building improvements	5	18,616.00	S/L	20	-	-	-
5/20/2010	Building improvements	Building improvements	5	42,409.00	S/L	20	-	1,060	1,060

Total

9,230,617.09

5,957,628

230,288

6,187,916