



CPI shifts gears in suburban Detroit

Coseo Properties has been monitoring Michigan's economic recovery and its effect on the apartment sector. Rising employment, rents, and occupancy rates, make it the perfect time to invest in apartments.

Carnegie Park Apartments and Condominiums is CPI's most recent acquisition. The 240-unit luxury residential property is located in Southfield, Michigan, a prosperous residential and international business community 20 minutes northwest of downtown Detroit.

Carnegie Park's six, three-story buildings were built in 1988. Half of them were converted to for-sale condominiums in 2007. Today, the east side of the development comprises 124 rental apartments; the west side has 116 units with 52 unsold rental units and 64 privately owned condos. The wood-frame buildings

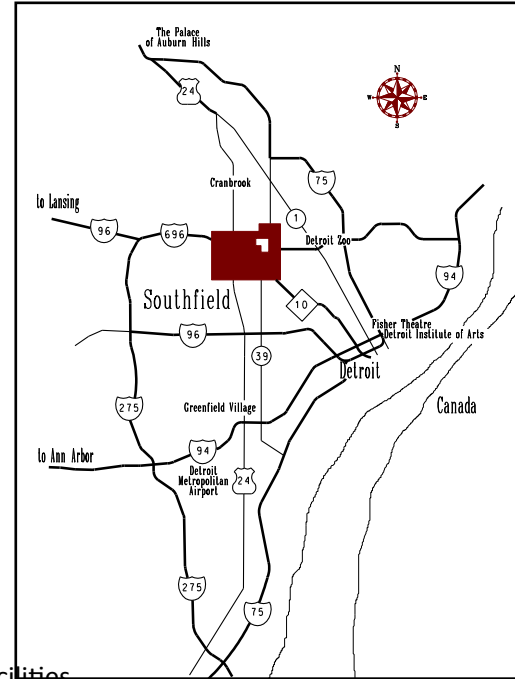
have exteriors of brick and vinyl siding and pitched asphalt shingle roofs.

Each unit is designed with a spacious open floor plan and includes a modern, well-equipped kitchen with electric stove, oven, microwave, and dishwasher; a laundry room with washer and dryer; gas forced air-furnace with central air conditioning, a private patio or balcony, and carport. Some units have fireplaces.

Carnegie Park's amenities include an indoor heated swimming pool, fitness center, sauna, spa, theater and game rooms, and clubhouse/café with kitchen. Jogging and fitness trails, tennis courts, a



CPI has recently acquired Carnegie Park, a Class A apartment complex in Southfield, Michigan.



picnic area, and soccer field are located directly behind the complex in Southfield's Pebble Creek Park.

THE OPPORTUNITY

Carnegie Park is ideally situated in the heart of Southfield, one of Michigan's most desirable residential communities and arguably the state's most vibrant corporate hub. The city, with a residential population of 71,000, boasts a fine public school system, 10 colleges and universities, and over 1,000 acres of parkland, nature preserves, and open space. It is also home to more than 9,000 businesses, including 140 Fortune 500 companies. Some 98 percent of the city has access to high-speed fiber optics, broadband, and satellite services. Southfield is supported by two regional shopping malls — Northland Center and TelTwelve Mall — with large national anchor tenants such as Macy's, Target, and Lowe's.

Carnegie Park's location on the north side of 11 Mile Road just west of Telegraph Road provides easy access to multiple regional freeways and destinations throughout the state as well as nearby Detroit Metropolitan Airport. The property is also within minutes of major employers in downtown Detroit, a city finally on the rebound after struggling through years of deficits. Detroit's resurgence is reflected in a number of

areas – from improved healthcare facilities, shopping, and dining opportunities, to the city's newly reenergized sports teams and entertainment industry.

ABOUT COSEO PROPERTIES

Coseo Properties, Inc. is a real estate investment and development company based in San Diego, California. Since 1983 the company has been involved in all aspects of the real estate industry – from commercial, retail, industrial, and residential development to investment in land and foreclosed properties.

The company is small and flexible enough to seize new opportunities, yet large enough to develop or invest in projects of any size. In the three decades since its inception, Coseo Properties has successfully weathered dramatic cycles in the real estate market by being adept at avoiding the usual industry pitfalls – while identifying, acting, and capitalizing on lucrative local and national ventures.

Today the company's focus is on the nationwide acquisition and rehabilitation of foreclosed homes and apartment complexes. In most cases these properties are first renovated to comply with local ordinances and building codes, then rented or sold to families, many of whom are first-time home buyers. ■

Carnegie Park Apartments and Condominiums are ideally situated in Southfield, Michigan, a vibrant suburban Detroit community that is home to some 140 Fortune 500 companies and a strong public school system.

The complex includes a separate clubhouse (above, left) and café with a kitchen and comfortable upper lounge area for use by residents.

FOR MORE INFORMATION, PLEASE CONTACT:

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