

<u>Multifamily Apartment</u> <u>Community</u>	<u>Units</u>	<u>Purchase Price</u>	<u>Seller</u>
Trellis at Lee's Mill (Newport News, VA)			
Bridgewater on the Lake (Hampton, VA)	216	\$18,950,000	F.C. Bridgewater Associates, L.P.
Arboretum Place (Newport News, VA)	184	\$10,575,000	F.C. Arboretum Associates, L.P.
Silver Hill at Arboretum (Newport News, VA)	153	\$ 4,350,000	F.C. Silver Hill Associates, L.P.

The purchase and sale agreements provide for an Inspection Period of thirty (30) days and call for closing 15 days after the later of (a) the expiration of the Inspection period or (b) the date the conditions precedent to closing have been satisfied.

Among other things, each Purchase and Sale Agreement is conditioned upon the satisfaction of any and all contingencies affecting the other Purchase and Sale Agreements. Further, the Purchase and Sale Agreements related to Trellis at Lee s Mill and Bridgewater on the Lake are contingent upon each closing simultaneously with the other.

The Company has also entered into a Purchase and Sale Agreement with the Seller to purchase a certain tract of land located in Newport News, Virginia and containing approximately seven (7) acres of land for a purchase price of \$1,500,000.00. The seller of the land is F.C. Arboretum Land Associates, L.P.

The Company has not completed its inspections of the properties or the land and there is no assurance that the contemplated purchases will occur.

Item 9.01. Financial Statements and Exhibits

Exhibits

- Exhibit 1.1 Purchase and Sale Agreement dated September 2, 2004, between F.C. Trellis Associates, L.P. and BIR Trellis, L.L.C.
- Exhibit 1.2 Purchase and Sale Agreement dated September 2, 2004, between F.C. Bridgewater Associates, L.P. and BIR Bridgewater, L.L.C.
- Exhibit 1.3 Purchase and Sale Agreement dated September 2, 2004, between F.C. Arboretum Associates, L.P. and BIR Arboretum, L.L.C.
- Exhibit 1.4 Purchase and Sale Agreement dated September 2, 2004, between F.C. Silver Hill Associates, L.P. and BIR Silver Hill, L.L.C.
- Exhibit 1.5 Purchase and Sale Agreement dated September 2, 2004, between F.C. Arboretum Land Associates, L.P. and BIR Arboretum Development, L.L.C.