

PRINCIPAL CONFIDENTIALITY AGREEMENT

South Florida Development Opportunity

Pebblewalk at Doral, Toscana Apartment Homes, White Course at Doral (the "Property")

Engler Financial Group, LLC ("Broker"), agent for the owner of the Property ("Owner"), is prepared to furnish you with certain information relating to your potential acquisition (Proposed Transaction) of the above referenced Property (the "Property"). All such information obtained from, or by meeting with, Broker, Owner or their respective officers, employees, advisors, attorneys, agents, representatives, affiliates or subagents is herein collectively referred to as the "Information".

As a condition to Broker furnishing any Information to you, you agree that all the Information will be treated as strictly confidential and will not be disclosed by you or your directors, officers, employees, affiliates, agents, advisors, clients, consultants or representatives (collectively, "Representatives") except as specifically permitted by the terms hereof. You agree that you and your Representatives will use the Information solely for the purpose of making an evaluation of the feasibility of the Proposed Transaction. You will not use the Information in any way detrimental to Broker or the Owner.

The term "Information" does not include information which (i) becomes generally available to the public other than as a result of a disclosure by you or your Representatives, (ii) was available to you or your Representatives on a non-confidential basis prior to its disclosure to you by Broker, or (iii) becomes available to you or your Representatives on a non-confidential basis from a source other than Broker or Owner or their representatives, provided that such source was not itself bound by an obligation of confidentiality owed to Broker or Owner.

You further agree that you and your Representatives will not, without obtaining the prior written consent of Broker, directly or indirectly contact or participate in discussions with any person who is a party of the Proposed Transaction. Neither you nor your Representatives will contact the tenants, leasing agents or property management staff of the Property in connection with your review of the Information. Any and all questions related to the evaluation of the Information must be directed solely to Broker, unless otherwise advised by Broker.

Immediately upon the written request of Broker at any time, you will deliver to Broker all documents and written information constituting Information previously furnished by Broker or its agents to you or your Representatives or Prospects, without retaining any copy thereof, or, if Broker so directs, you will destroy all such written documents and information.

Neither Broker nor any other persons disclosing Information to you or your Representatives makes any warranty or representation whatsoever as to the accuracy or completeness of the Information. You agree that neither Broker, Owners, nor any of their respective directors, officers, representatives, agents, attorneys, advisors, affiliates or subagents, shall have any liability to you or any of your Representatives resulting from the use of the Information by you or such Representatives.

Broker reserves the right to negotiate with one or more prospective purchasers at any time and to enter into a definitive agreement with respect to the Proposed Transaction without prior notice to you. Nothing herein shall imply any agreement on the part of Owner to enter into the Proposed Transaction with you or to pay any commissions, finder's fees or other compensation or fees to any person.

Accepting party hereby acknowledges that it is a principal or an investment advisor acting in a fiduciary capacity on behalf of a principal in connection with the possible acquisition of Property. Accepting party shall be responsible for the payment of any brokerage fee, commission or other compensation to any broker (other than Broker and his affiliates), who has introduced them to the Property and further agrees to indemnify and hold harmless Broker, Owner and their respective directors, officers, representatives, agents, attorneys and/or advisors from and against any and all claims made by such broker with respect to the Proposed Transaction. Broker and Owner reserve the right to take any action, whether in or out of the ordinary course of business, which Broker or Owner deems necessary or prudent in connection with the Property.

This agreement shall be governed by and construed in accordance with the laws of the State in which the Property is located.

If you have not already executed an electronic Confidentiality Agreement on Peracon, please fax this Agreement to (678) 992-2001. Upon receipt, you will be provided with online access to the underwriting materials. If you would like a hard copy of the offering memorandum, please email your request to sanderson@efgus.com

Prospective Purchaser/Entity (Print Name)

Authorized Signatory for Purchaser Entity (Signature)

Street Address

Purchaser/Entity (Print Name & Title)

City, State, Zip Code

Phone No. Fax No.

Email Address

Web Site