



AN INVESTMENT MANAGEMENT COMPANY

Dear Prospective Investor:

We are pleased that you took the time to visit our website and request materials. CWS has been in business for over 35 years. One of our primary strengths is our ability to match capital with investment opportunities offering above average returns relative to risk incurred. Much of our success can be attributed to the purchase, management, and sale of quality luxury apartment projects and undeveloped property in high growth areas such as Austin, Texas and Charlotte, North Carolina. Our portfolio includes over 45 apartment communities in Texas, North Carolina, Colorado, Georgia and California, with a total asset value of nearly \$1 billion.

Attached for your review is our New Investor Account Form. Please complete the New Investor Account Form and return it to our offices via fax at (949) 640-4931, via email to investorrelations@cwscapital.com or via US mail to, 14 Corporate Plaza Drive, Suite 210, Newport Beach, CA. Upon receipt you will be added to our mailing list and will receive Quarterly Updates and notifications of any investment opportunities as they become available.

We thank you for your interest in CWS and look forward to adding your name to our list of successful investors. If you have any questions, please do not hesitate to call our Investor Relations Department at (800) 466-0020.

Customer Identification Program Notice

Important Information You Need to Know about Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify and record information that identifies each person who opens an account.

This notice answers some questions about your firm's Customer Identification Program.

What types of information will I need to provide?

When you open an account, your firm is required to collect the following information:

- Name
- Date of birth
- Address
- Identification number:
 - U.S. citizen: taxpayer identification number (Social Security number or employer identification number)
 - Non-U.S. citizen: taxpayer identification number; passport number and country of issuance; alien identification card number; or government-issued identification showing nationality, residence and a photograph of you.

You may also need to show your driver's license or other identifying documents.

A corporation, partnership, trust or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certified articles of incorporation, government-issued business license, a partnership agreement or a trust agreement.

U.S. Department of the Treasury, Securities and Exchange Commission, NASD and New York Stock Exchange rules already require you to provide most of this information. These rules also may require you to provide additional information, such as your net worth, annual income, occupation, employment information, investment experience and objectives and risk tolerance.

What happens if I don't provide the information requested or my identity can't be verified?

Your firm may not be able to open an account or carry out transactions for you. If your firm has already opened an account for you, they may have to close it.

We thank you for your patience and hope that you will support the financial industry's efforts to deny terrorists and money launderers access to America's financial system.

CWS USE ONLY: INVSTR ID _____ APPROVAL _____ SCANNED _____

NEW INVESTOR ACCOUNT FORM

Please note that any missing or incomplete information could delay the subscription process.

PLEASE TYPE OR PRINT:

REPORTING ENTITY: <i>(How you would like to take title.)</i>		
DATE AND STATE OF FORMATION OF THE REPORTING ENTITY (if not a natural person)		
VESTING TYPE	<input type="checkbox"/> Individual <input type="checkbox"/> Community Property <input type="checkbox"/> Joint Tenants with Right of Survivorship (Note: Both parties must sign) <input type="checkbox"/> Tenants-in-common (Note: Each tenant-in-common must sign) <input type="checkbox"/> Trust (Note: Copy of trust required.) <input type="checkbox"/> Trustee/Custodian on behalf of Pension Plan/Profit Sharing Plan (Note: all Trustees or Custodians must sign, unless the trust or plan document specifically provides that one trustee alone has the authority to sign) <input type="checkbox"/> Trustee/Custodian on behalf of Individual Retirement Account (Note: Trustee or Custodian must sign) <input type="checkbox"/> Partnership (Note: signature of general partner(s) and additional signatures maybe required by partnership agreement. Copy of partnership agreement required.) <input type="checkbox"/> Limited Liability Company (Note: Managing member must sign. Copy of Operating Agreement required.) <input type="checkbox"/> Corporation (Note: Authorized officer signature required and state of incorporation. Copy of articles of incorporation required.) <input type="checkbox"/> Other _____	
	<u>Primary:</u>	<u>Secondary:</u>
CONTACT NAME <i>(i.e. names of co-trustees)</i>		
SOCIAL SECURITY NUMBER		
PERMANENT ADDRESS		
PRIMARY OR RESIDENCE TELEPHONE		
PRIMARY OR RESIDENCE FAX		
CELLULAR OR PAGER NUMBER		

3. What is the current net worth of the reporting entity? (If reporting entity is a trust, answer the following on behalf of trustee)

- | | |
|-----------------------|---------------------------------|
| Less than \$35,000 | \$200,000 - \$300,000 |
| \$35,000 - \$50,000 | \$300,000 - \$500,000 |
| \$50,000 - \$100,000 | \$500,000 - \$1,000,000 |
| \$100,000 - \$150,000 | More than \$1,000,000 |
| \$150,000 - \$200,000 | If so, please estimate \$ _____ |

- a. What percentage of current net worth as shown above consists of a home or homes, furnishings, automobiles and other similar personal property? _____
- b. What percentage of current net worth as shown above consists of liquid assets (cash and investment securities)? _____

4. Gross income from all sources (joint if married) for the calendar year ended:

December 31, 2007 (Actual) December 31, 2008 (Actual) December 31, 2009 (Est.)

- | | | | |
|------------------------|----------|----------|----------|
| Less than \$35,000 | | | |
| \$35,000 - \$60,000 | | | |
| \$60,000 - \$80,000 | | | |
| \$80,000 - \$100,000 | | | |
| \$100,000 - \$200,000 | | | |
| \$200,000 - \$300,000 | | | |
| More than \$300,000 | | | |
| If so, please estimate | \$ _____ | \$ _____ | \$ _____ |

- | | 2007 | 2008 | 2009 (estimate) |
|---|---------|---------|-----------------|
| a. What percentage of income as shown above remained after payment of federal, state and local taxes? | _____ % | _____ % | _____ % |
| b. What percentage of income as shown above was derived from sources other than salary? | _____ % | _____ % | _____ % |

5. What are the total assets of the reporting entity (market value)? _____

6. What are the total liabilities of the reporting entity? _____

7. Is the reporting entity a tax-exempt organization for federal income tax purposes? YES NO

If the reporting entity is a trust, answer item 8; if not, then please proceed to item 9.

8. Check whichever of the following statements is applicable to the Trust:

The undersigned trustee certifies that the trust is an "accredited investor" because the trustee making the investment decision on its behalf is a bank (as defined in Section 3 (a) (2) of the Securities Act) or a savings and loan association or other institution as defined in Section 3 (a) (5) (A) of the Securities Act, acting in its fiduciary capacity.

The undersigned trustee certifies that the trust is an "accredited investor" because the trust has total assets in excess of \$5,000,000 and the investment decision has been made by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of this investment.

The undersigned trustee certifies that the trust is an "accredited investor" because the grantor(s) of the trust may revoke the trust at any time and regain title to the trust assets and has (have) retained sole investment control over the assets of the trust, and the (each) grantor is an individual who (1) has an individual net worth, or joint net worth with the individual's spouse, exceeding \$1,000,000, or (2) had an individual income in excess of \$200,000 in each of the two most recent calendar years and reasonably expects to have an individual income in excess of \$200,000 for the current calendar year, or (3) had a joint income with the individual's spouse in excess of \$300,000 in each of the two most recent calendar years and reasonably expects to have a joint income in excess of \$300,000 for the current calendar year.

If the reporting entity is an employee benefit plan, answer item 9; if not, proceed to item 10.

9. Check whichever of the following statements is applicable to the reporting entity.

a. The undersigned entity certifies that it is an "accredited investor" because it is:

- (1) an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, provided that the investment decision is made by a plan fiduciary, as defined in section 3 (21) of such Act, and the plan fiduciary is a bank, savings and loan association, insurance company or registered investment adviser;
- (2) an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 that has total assets in excess of \$5,000,000; or
- (3) a corporation or a partnership or a Massachusetts or similar business trust with total assets in excess of \$5,000,000.

b. The undersigned entity certifies that it is an "accredited investor" because EACH of its shareholders, partners or beneficiaries meets at least one of the following conditions:

- (1) The shareholder, partner or beneficiary is an individual whose net worth or joint net worth with his spouse exceeds \$1,000,000.
- (2) The shareholder, partner or beneficiary is an individual who (1) had an individual income in excess of \$200,000 in each of the two most recent calendar years and who reasonably expects to have an individual income in excess of \$200,000 for the current calendar year, or (3) had a joint income with the individual's spouse in excess of \$300,000 in each of the two most recent calendar years and reasonably expects to have a joint income in excess of \$300,000 for the current calendar year.

IF THE REPORTING ENTITY IS AN EMPLOYEE BENEFIT PLAN AND YOU CHECKED ONLY STATEMENT (b) (1) OR (b) (2) ABOVE, THE REPORTING EMPLOYEE BENEFIT PLAN OR IRA MAY ONLY BE AN "ACCREDITED INVESTOR", IF, IN ADDITION, YOU CHECK ONE OF THE FOLLOWING:

THE PLAN IS A SELF-DIRECTED EMPLOYEE BENEFIT PLAN AND INVESTMENT DECISIONS ARE MADE SOLELY BY PERSONS THAT MEET AT LEAST ONE OF THE TESTS IN (b) ABOVE; OR

EACH PARTICIPANT IN THE PLAN ACTS AS A TRUSTEE OR CO-TRUSTEE OF THE PLAN WITH THE RIGHT TO MAKE THE INVESTMENT DECISIONS ON BEHALF OF THE PLAN.

This section (items 10-15) must be completed as it pertains to the person making the investment decisions on behalf of the reporting entity.

	<u>Primary:</u>	<u>Secondary:</u>
10. State the highest educational degree you hold and identify any other degrees held in finance or related fields.	Other:	Other:
11. Describe your current employment by indicating the current position and the general nature of your duties.		
12. Describe your principal business activities during the past five years.		
13. Provide any additional information that you think would evidence that you have such knowledge and experience in financial and business matters that you are capable of evaluating the merits and risks of limited partnership investments. Particular attention should be directed to your experience as an investor in securities, especially investments in non-marketable securities.		

14. In evaluating the merits and risks of investing, are you relying upon the advice of any other person?
 YES NO

NOTE: *Do not answer this question in the affirmative if you have merely described the proposed investment to others in broad generalities and sought their advice on an informal or social basis as opposed to a formal or professional basis.*

If answered, "Yes" identify each such person, including business address and telephone number.

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15. Can the reporting entity afford the complete loss of the investment in the Limited Partnership Interest?
 YES NO

16. Please indicate the frequency of the reporting entity's investment in marketable securities.
 Often Occasionally Seldom Never

17. Please state the approximate number and total dollar amount of investments in which the reporting entity has participated in the past in limited partnerships or private placements of securities sold in reliance upon the non-public offering exemptions from registration of the Securities Act of 1933:

Number _____ Amount invested \$ _____

18. Please initial:

_____/_____/_____ I HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT I
(Primary/Secondary)
AM CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SECURITIES, AND DO NOT
DESIRE TO USE A PURCHASER REPRESENTATIVE IN CONNECTION WITH EVALUATING SUCH MERITS AND RISKS.

19. OPTIONAL:

How many dependents do you have and what are their ages?

What activities do you enjoy in your spare time?

YOUR SIGNATURE (Required):

By signing in the space below, I hereby represent that the foregoing statements are accurate and acknowledge that the General Partner will be relying on such information to determine whether my purchase of a partnership interest would affect the availability of an exemption from registration or qualification under federal and state securities laws for the offering of such partnership interests.

Executed at _____, _____
City State
on _____, 20_____
Date Year

Signature

Print Name

Signature

Print Name

Approved by:

Registered Representative

CWSI Compliance Principal