

INTERVEST CORPORATION

Statement of Services and Ability

The following is an introduction to Intervest Corporation, its history and characteristics, to provide an overview of Intervest's ability.

Corporate Statistics. With Corporate offices located in Calumet Professional Park, 7538 Old Canton Road, Madison, Mississippi, Intervest Corporation is owned and managed by J. Steve Nail of Jackson, Mississippi. Since 1983 Intervest has been involved in the development, construction and management of residential apartment properties in Mississippi, Alabama, Florida and Tennessee.

Goal. Continued growth in the development and redevelopment of residential apartment properties is the goal of Intervest. Through its management, development and construction divisions, Intervest has the diversification and flexibility to accommodate all housing services and is well suited to take advantage of opportunities created by today's changing real estate economy.

Culture. "Entrepreneurial" best describes the corporate culture within the Intervest organization. Because the decision making process is limited to a small group of key personnel, Intervest has a shorter response time and greater flexibility in the marketplace. This culture has evolved as Intervest has grown from its predecessor organization, Nail Properties, Inc.

Form of Business. The Intervest organization is comprised of the following two (2) sister companies:

Intervest Corporation. Intervest Corporation currently manages over sixty (60) properties with an aggregate portfolio value in excess of \$200 Million. *See Exhibit A for a listing of properties currently managed, and Exhibit B is a listing of completed developments.*

Intervest Construction Corporation. Intervest Construction has been in operation since March 1987. The company has broad experience in all areas of construction, with emphasis on the development and rehabilitation of multifamily properties. *See Exhibit C for a listing of construction projects completed.*

EXHIBIT A INTERVEST MANAGED PROPERTIES

COMPLEX NAME

Apple Manor Apartments
Bramewood/Brame Manor Apartments
Broadmeadow Apartments
Camelot/Coffeerville Apartments
Canton Manor Apartments
Canton Village Apartments
Cedar Ridge Apartments

LOCATION

Jackson, Mississippi
West Point, Mississippi
Monticello, Mississippi
Coffeerville, Mississippi
Canton, Mississippi
Canton, Mississippi
Shannon, Mississippi

Chickasaw Village Apartments
 Choctaw Apartments
 Columbus Colony Apartments
 Colonial Apartments
 Crestview Apartments
 Crestview Acres Apartments
 Dunlap Acres Apartments
 Elmwood Apartments
 Hannah Heights Apartments
 Heritage Trails Apartments
 Honeysuckle Woods
 Lake Hickory Apartments
 Lauderdale County Properties
 Lutkin Bayou Apartments
 Madison Heights Apartments
 Magnolia Apartments
 Mason Manor Apartments
 The Meadows Apartments
 Newton County Properties
 Normandy Manor Apartments
 Noxubee County Properties
 Oak Haven Apartments
 Oak Villa Apartments
 Oakwood-Winona Apartments
 Orleans Square
 Pecan Grove Apartments
 Peppertree Apartments
 Philadelphia Apartments
 Pine Grove Apartments
 Red Apple Inn
 Riverdale Apartments
 Royal Estates Apartments
 Southwood Acres Apartments
 Southern Bayou Apartments
 Springs Manor Apartments
 Summit Ridge Apartments
 Town Creek Apartments
 Uenda-Eupora Apartments
 Uenda-Noxapater Apartments
 Uenda-Union Apartments
 White Oak Grove Apartments
 The Wisteria Apartments
 Woodland Bend Apartments

Houston, Mississippi
 Hattiesburg, Mississippi
 Columbus, Mississippi
 Poplarville, Mississippi
 Olive Branch, Mississippi
 Okolona, Mississippi
 West Point, Mississippi
 Ellisville, Mississippi
 Kosciusko, Mississippi
 Holly Springs, Mississippi
 McComb, Mississippi
 Newton, Mississippi
 Meridian, Mississippi
 Drew, Mississippi
 Canton, Mississippi
 Eupora, Mississippi
 Mason, Tennessee
 Collins, Mississippi
 Newton, Mississippi
 Laurel, Mississippi
 Shuqualak, Mississippi
 Ripley, Mississippi
 Pass Christian, Mississippi
 Vaiden, Mississippi
 Jackson, Mississippi
 Booneville, Mississippi
 Grenada, Mississippi
 Philadelphia, Mississippi
 Ackerman, Mississippi
 Jackson, Mississippi
 Morton, Mississippi
 Canton, Mississippi
 Eupora, Mississippi
 Decatur, Mississippi
 Hattiesburg, Mississippi
 Birmingham, Alabama
 Carthage, Mississippi
 Eupora, Mississippi
 Noxapater, Mississippi
 Union, Mississippi
 Baldwin, Mississippi
 Plantersville, Mississippi
 Baldwin, Mississippi

**EXHIBIT B
INTERVEST DEVELOPMENTS COMPLETED**

COMPLEX NAME

LOCATION

Camelot/Coffeeville Apartments
 Canton Manor Apartments

Coffeeville, MS
 Canton, MS

Canton Village Apartments	Canton, MS
Cedar Ridge Apartments	Shannon, MS
Chickasaw/Houston Apartments	Houston, MS
Colonial Apartments	Poplarville, MS
Crestview Apartments	Olive Branch, MS
Dunlap Acres Apartments	West Point, MS
Elmwood Apartments	Ellisville, MS
Hannah Heights Apartments	Ethel, MS
Heritage Trails Apartments	Holly Springs, MS
Honeysuckle Woods	McComb, MS
Lake Hickory Apartments	Lake/Hickory, MS
Lauderdale County Properties	Meridian, MS
Lutkin Bayou Apartments	Drew, MS
Madison Heights Apartments	Canton, MS
Magnolia/Eupora Apartments	Eupora, MS
Mason Manor Apartments	Mason, TN
The Meadows Apartments	Collins, MS
Neshoba County Properties	Philadelphia, MS
Newton County Properties	Newton, MS
Oak Haven Apartments	Immokalee, FL
Oakwood/Winona Apartments	Winona, MS
Oak Villa Apartments	Pass Christian, MS
Pecan Grove Apartments	Booneville, MS
Peppertree/Grenada Apartments	Grenada, MS
Philadelphia Apartments	Philadelphia, MS
Pine Grove Apartments	Ackerman, MS
Rainbow/Senatobia Apartments	Senatobia, MS
Royal Estates Apartments	Canton, MS
Springs Manor Apartments	Hattiesburg, MS
Summit Ridge Apartments	Birmingham, AL
White Oak Grove Apartments	Baldwyn, MS
The Wisteria Apartments	Plantersville, MS
Woodland Bend Apartments	Baldwyn, MS

EXHIBIT C
INTERVEST CONSTRUCTION CORPORATION
Completed Construction Projects

<u>COMPLEX NAME</u>	<u>LOCATION</u>	<u>#OF UNITS</u>
CAMELOT/COFFEEVILLE APTS	COFFEEVILLE, MS	24
CANTON MANOR APTS	CANTON, MS	32
CANTON VILLAGE APTS	CANTON, MS	42
CEDAR RIDGE APTS	SHANNON, MS	48
CHICKASAW/HOUSTON APTS	HOUSTON, MS	24
COLONIAL APTS	POPLARVILLE, MS	16
CRESTVIEW APTS	OLIVE BRANCH, MS	38
DUNLAP ACRES APTS	WEST POINT, MS	50
ELMWOOD APTS	ELLISVILLE, MS	32
HANNAH HEIGHTS APTS	ETHEL, MS	28
HERITAGE TRAILS APTS	HOLLY SPRINGS, MS	24
HONEYSUCKLE WOODS	McCOMB, MS	30

LAKE/HICKORY	LAKE/HICKORY, MS	24
LAUDERDALE COUNTY PROPERTIES	NERIDIAN, MS	48
LUTKIN BAYOU APTS	DREW, MS	36
MADISON HEIGHTS APTS	CANTON, MS	80
MAGNOLIA/EUPORA APTS	EUPORA, MS	30
MASON MANOR	MASON, TN	24
THE MEADOWS	COLLINS, MS	36
NESHOBA COUNTY PROPERTIES	PHILADELPHIA, MS	25
NEWTON COUNTY PROPERTIES	NEWTON, MS	32
OAKHAVEN APTS	RIPLEY, MS	24
OAKWOOD/WINONA APTS	WINONA, MS	23
OAK VILLA APTS	PASS CHRISTIAN, MS	100
PECAN GROVE APTS	BOONEVILLE, MS	20
PEPPERTREE/GRENADA APTS	GRENADA, MS	48
PHILADELPHIA APTS	PHILADELPHIA, MS	16
PINE GROVE APTS	ACKERMAN, MS	24
RAINBOW/SENATOBIA APTS	SENATOBIA, MS	40
ROYAL ESTATES APTS	CANTON, MS	32
SPRINGS MANON APTS	HATTIESBURG, MS	32
SUMMIT RIDGE APTS	BIRMINGHAM, AL	200
WHITE OAK GROVE APTS	BALDWYN, MS	24
THE WISTERIA APTS	PLANTERSVILLE, MS	30
WOODLAND BEND APTS	BALDWYN, MS	24

EXHIBIT D

FINANCIAL RELATIONSHIPS AND REFERENCES

- Union Planters Bank
Contact: Del Cullum (601) 969-6250

- A.G. Edwards
Contact: Bob Herleth (314) 289-3752

- Boston Capital
Contact: Rich Mazzocchi (601) 624-8877

- Trustmark National Bank
Contact: Harry M. Walker (601) 354-5871

EXHIBIT E

PROFESSIONAL RELATIONSHIPS AND REFERENCES

- Watkins, Ludlam, Winter & Stennis, Attorneys
Contact: David Grishman (601) 949-4770

Brunini, Grantham, Grower & Hewes, Attorneys
Contact: Bob Drinkwater (601) 948-3101

Grantham Poole, Certified Public Accountants
Contact: Alan Arrington (601) 957-5050

EXHIBIT F

RESUME OF PRINCIPAL

J. STEVE NAIL

J. Steve Nail serves as President and Chairman of the Board of Intervest Corporation. He is a native of Jackson, Mississippi. Steve attended public schools in Jackson and graduated from Murray High School. Mr. Nail attended undergraduate school at Mississippi State University and Mississippi College. In 1978, he received his Juris Doctorate degree from Mississippi College School of Law.

From 1974 through 1976, Mr. Nail worked as an inspector for an architectural firm where he gained construction expertise in all aspects of the construction industry. From 1976 through 1978, he worked as a mortgage banker, arranging financing for income properties, including HUD-insured multifamily projects. In 1978, Mr. Nail began **C-N Co.**, a real estate development company whose purpose was to develop multifamily subsidized apartment projects insured through the Department of Housing and Urban Development. From 1978 to 1982, Mr. Nail was the developer, consultant, mortgagee and attorney for over \$50 Million of multifamily housing. In 1982, he formed **Nail Properties, Inc.**, which began as a real estate management company, managing HUD-insured multifamily housing projects. In 1987, the name of Nail Properties, Inc. was changed to **Intervest Corporation**.

In 1994, Nail organized and served as President of the Housing Association of Mississippi (HAM), representing over 400 properties throughout the State of Mississippi. Mr. Nail currently serves as congressional liaison for the association. Nail serves on the National Housing Impact Committee and is currently serving on the board for the Mississippi Home Builders Multi-Family Housing Council. He also serves as an advisory member of the National Housing Advisory Group.

Nail is married to Pamela Nail, former Mrs. America and Mrs. World. They have four children, David, Mary Alex, Jack and Nick. The Nail family regularly attends Christ United Methodist Church.

MR. NAIL'S INVOLVEMENT IN PREVIOUS DEVELOPMENT PROJECTS INCLUDE:

<u>PROJECT</u>	<u>LOCATION</u>	<u>DATE COMPLETED</u>
APPLE MANOR	JACKSON, MS	1990
BROADMEADOW APTS	MONTICELLO, MS	1980
BROADMEADOW PLACE	COVINGTON, MS	1981
CAMELOT APTS	COFFEEVILLE, MS	1990
CANTON VILLAGE APTS	CANTON, MS	1983
CHICKASAW APTS	HOUSTON, MS	1990

CRESTVIEW APTS	OLIVE BRANCH, MS	1993
DEERFIELD APTS	FT. PAYNE, AL	1980
EASTOVER APTS	INDIANOLA, MS	1981
ELMWOOD APTS	BILOXI, MS	1979
GREENTREE APTS	DYERSBURG, TN	1981
HERITAGE TRAILS APTS	HOLLY SPRINGS, MS	1993
KINGSBOROUGH	BROOKHAVEN, MS	1982
MAGNOLIA APTS	EUPORA, MS	1990
METRO MANOR APTS	JACKSON, MS	1980
NEW MAIN APTS	VICKSBURG, MS	1979
OAKHAVEN APTS	WALNUT, MS	1993
OAKWOOD APTS	WINONA, MS	1990
ORLEANS SQUARE	RIDGELAND, MS	1986
PECAN GROVE APTS	BOONEVILLE, MS	1993
PEPPERTREE APTS	GRENADA, MS	1990
PINE GROVE APTS	ACKERMAN, MS	1993
RAINBOW APTS	SENATOBIA, MS	1990
RED APPLE INN APTS	JACKSON, MS	1988
ROLLING HILLS MANOR	OLIVE BRANCH, MS	1980
SANDRIDGE HILL APTS	OLIVE BRANCH, MS	1980
SARALAND MANOR APTS	GULFPORT, MS	1983