

THE ENGLAND GROUP



CARRINGTON PARK

DALLAS, TEXAS

Luxury Suites

AVERAGE RESIDENTIAL UNIT \$82,445

A Class 'A' Quality Investment by The England Group

Our Mission

The England Group's mission is to acquire high quality real estate in growth markets. We then aggressively manage those assets with a goal of maximizing the total cash return to investors upon resale. We believe that both cash flow and capital appreciation are important to our investors.



Reasons for Investing with The England Group

THE GENERAL PARTNER

The England Group has established a proven track record in acquiring high quality properties. This 15-year track record includes over 4,400 units throughout North America. We currently manage a portfolio of real estate assets totaling over \$400 million in value and generating gross annual income in excess of \$57 million.

Kevin England, President and Garry England, Asset Manager, have personally been involved in all facets of real estate including acquisition, evaluation, management and disposition. *The England Group's* philosophy in acquiring real estate is to buy relatively new high quality rental properties out of distress situations at discount prices. Kevin and Garry have successfully conducted the sale of a number of investment properties, which has resulted in substantial profits to investors.

"Manage the Managers" – professional independent management companies with expertise in specialized markets are hired to perform the on-site management for each of these investment properties. *The England Group* provides direct supervision and guidance on a daily basis through our dedicated Asset Manager. This strategy of aggressive management results in the maximization of profits to investors.

THE OPPORTUNITY

Carrington Park is an opportunistic acquisition. The current environment of economic turbulence is allowing us to obtain an excellent property at an excellent value as institutional players attempt to reposition their assets prior to year-end. In addition, mortgage rates are at 40-year lows.

Dallas, with a population of 5.2 million, is one of the largest metropolitan areas in the United States, and has earned that position for an number of very positive reasons. *Fortune Magazine* has ranked Dallas the best city in the United States in which to do business. The reasons given: no state income tax on business or individuals, a rapidly growing local economy, an extremely low cost of living, and the city's 'secret weapon' – the Dallas /Fort Worth airport that connects the city to every other major city in the hemisphere.

Dallas is ideally located as a hub city for distribution throughout the US due to its location at the east-west geographic center of the United States. Dallas' international airport is the world's third-busiest airport, and serves over 60 million passengers per year.

All of the above factors make the city an extremely desirable place for businesses to locate, driving the city's tremendous growth over the past decade and well into the future.

As a result of the recent turmoil in the US economy, we are able to take advantage of institutional investors repositioning their portfolios prior to year-end. As is common with institutional players, there has been a lack of focus on the *Carrington Park's* management and it has underperformed. We see an excellent opportunity to apply the *The England Group's* formula, aggressively managing the property and increasing its value for investors.

Carrington Park is located in one of Dallas' most desirable communities. Within a one-mile radius, the average income is over \$200,000 and the average home value is more than \$900,000. The property is only minutes from the newly-opened Shops at Willow Bend, which hosts the Saks Fifth Avenue, Neiman Marcus, and Lord & Taylor, among others. *Carrington Park* also shares its neighbourhood with two of the most prestigious golf courses in Texas, the Gleneagles Country Club and the Prestonwood Hills Country Club, home to many Texas celebrities.

Carrington Park represents an opportunity to acquire an interest in a prime Class 'A' real estate complex with strong projected cash flow and the potential for significant appreciation.



Dallas Facts

- Ideally located as a hub city for distribution throughout North America, Dallas' international airport is the world's third-busiest airport, and serves over 60 million passengers per year. The city is equally close to North America's five largest business centers: New York, Chicago, Los Angeles, Mexico City and Toronto.
- Favourable business climate with no state, corporate or personal income taxes.
- Ranked as the best city in the United States in which to do business by *Fortune Magazine* in December, 1999.
- Ranks first in the nation for new job formation, with 86,000 jobs added in the first nine months of 2001.
- One of the fastest-growing cities in the United States over the past decade.
- Cost of living is among the lowest of all major metropolitan areas in the US, according to the ACCRA Cost of Living Index.
- The Dallas/Fort Worth Metroplex is the ninth largest metropolitan area in the country with over 5.2 million residents. By 2010, the Metroplex is project to be the fourth-largest in the nation.
- Ranks seventh in the nation on the *Fortune 500* list, with the headquarters of 19 of the nation's largest public firms.
- Has 26 universities and colleges, with over 200,000 students and granting 30,000 degrees per year.
- The nation's fifth-largest industrial market with close to 300 million square feet of warehouse and manufacturing space.
- Of the major US distribution centers, Dallas offers the lowest distribution cost to the top 50 US consumer markets.
- Major hub for hundreds of rail routes, with service provided by four major railroads.
- Home to 60 hospitals, containing nearly 13,000 beds, and 5,800 physicians practicing a total of 72 specialties. The city is also an international medical center for burns and trauma care, and is the leading transplant center of the Southwest.
- Hosts 28 foreign consulates, 11 foreign trade offices, 8 foreign banks, and 8 domestic banks with International Departments.
- Home to the regional office of the US Department of Commerce and the district office of the US Customs Service.

**Projected
Annual Population Growth
2000 - 2005**

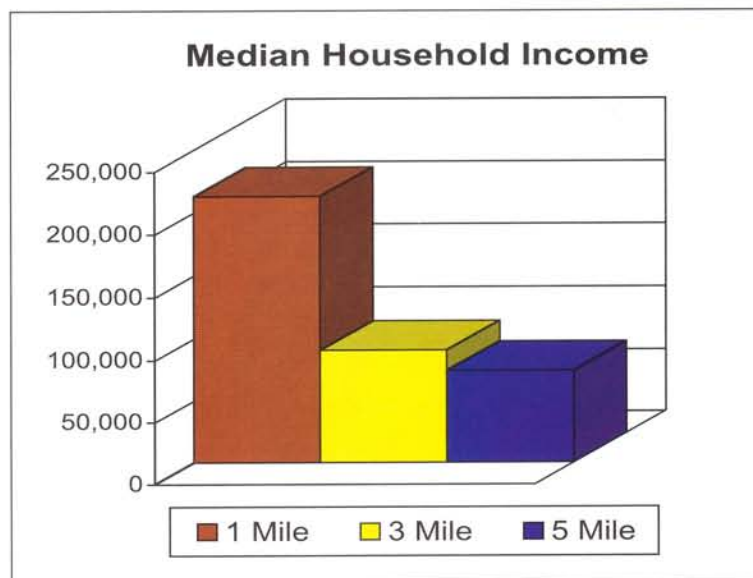
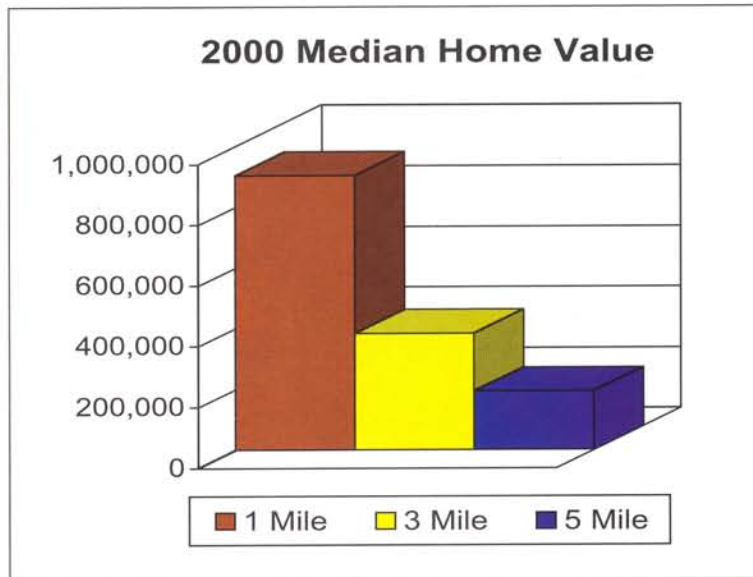
1. Atlanta, GA
2. Phoenix, AZ
3. Houston, TX
4. Dallas, TX
5. San Diego, CA

Source: "Viewpoint 2001" Real Estate Value Trends", Integra Realty Resources

**Projected
Annual Employment Growth
2000 - 2005**

1. Atlanta, GA
2. Houston, TX
3. Los Angeles, CA
4. Dallas, TX
5. Washington, DC

Source: "Viewpoint 2001" Real Estate Value Trends", Integra Realty Resources



Source of graphs: Claritas provided by CB Richard Ellis Global Research and Consulting

The above graphs illustrate the extremely wealthy nature of the neighbourhood in which Carrington Park is located.

Investment Highlights

CARRINGTON PARK

EXCELLENT INVESTMENT TIMING

Dallas is seeing very strong population growth and employment growth in all areas of the local economy. We anticipate strong income growth and capital appreciation.

POSITIVE CASH FLOW

Although the investment is made primarily for capital appreciation, it is projected to produce a net positive cash flow. It is projected that investors will receive cash distribution cheques, which will be paid quarterly.

5 YEAR PRO FORMA RIGHT OF OFFSET

The numbers projected are backed up through a right of offset on the General Partners carried interest in the project. For additional investment safety, the General Partner has provided a cash reserve totalling \$250,000.

EXCELLENT LOCATION

Carrington Park is located in Plano, a prestigious white-collar, upper-income neighbourhood in north Dallas. Some of the highest property values in the city surround this property. Plano is convenient to both downtown Dallas and the International Airport.

THE ADVANTAGES

The limited partnership structure permits tax deduction to flow to investors, which results in a large portion of their equity being recovered through personal income tax savings.

100% EQUITY FINANCING

Various financing packages have been arranged, including 100% financing of the equity down payment.

ASSET IMPROVEMENT

The complex is only six years old and a \$250,000 renovation has just been completed. *Carrington Park* has not yet had the time to realize the upside of the renovation. The General Partner is providing a \$150,000 reserve for refurbishment to ensure that the asset continues to operate in peak condition.

ASSET MANAGEMENT INCENTIVE

The General Partner has a vested interest in the management and successful operation of the project through a carried interest participation. Upon sale investors will receive all of their original funds invested plus a priority return of 10% per annum. Additional profits are shared; 80% investors, 20% General Partner. The Management Company is also on a performance incentive to exceed projections.

3001 Communications Parkway





Carrington Park

Carrington Park enjoys a superior location in an affluent, residential neighborhood. It is conveniently located 30 minutes from downtown Dallas, and 20 minutes from the Dallas/Fort Worth International Airport in the prestigious Plano area. Residents have convenient access to numerous upscale shopping centres, schools, recreational, and commercial enterprises. The property is just minutes from major employment centres including the North Dallas Tollway Business Corridor, the Galleria, Legacy Business Park and Presbyterian Hospital.

Creating a rich atmosphere of culture in the Dallas area are approximately 36 professional and community theatres, 12 symphony and chamber orchestras, 3 ballet groups, and a world class opera association. Dallas has the largest downtown urban arts district in America, anchored by the Dallas Museum of Art and the Morton H. Meyerson Symphony Centre. There are more than 160 museums, galleries and artistic attractions, and more than 110 live performances nightly. Dallas is one of the few cities in the nation with 7 major league sports teams including the Cowboys football, Mavericks basketball, Rangers baseball, Stars hockey, Burn's soccer, Sidekicks indoor soccer, and Dragoons polo.

Dallas is a shopping paradise with more shopping centres per capita than any other major US city. *Carrington Park* is located one block north of the new Shops at Willow Bend Mall, featuring 1.5 million square feet of upscale boutiques with anchors including Saks Fifth Avenue, Neiman Marcus, Lord & Taylor, Dillard's and Foley's.

With over 80 golf courses, 406 public parks, over 60 miles of bike and jogging trails, and more than 60 lakes and reservoirs within 100 miles of the city, Dallas offers its residents a wide range of outdoor activities. The Dallas Zoo and the Dallas Aquarium at Fair Park offer a variety of family events year round.

Carrington Park has an outstanding North Dallas location. The beautiful "Class A" property is conveniently located to the new George Bush Turnpike Tollway which extends from Garland, east of Dallas, to the Dallas/Fort-Worth Airport in the west. The Dallas North Tollway is located one block west of the property.

Carrington Park

Carrington Park is a luxury class-A apartment complex consisting of 364 stylish and contemporary one, two, and three-bedroom units. It is situated in an attractive, residential neighborhood offering greenbelt views. *Carrington Park* is not currently registered as a condominium project and is currently operated as a rental property.

The bright, spacious well-appointed suites feature wood burning fireplaces, built-in bookshelves, nine-foot ceilings, vaulted ceilings with decorative ceiling fans, crown mouldings and intrusion alarm systems. Other interior amenities include designer kitchen cabinets, frost-free refrigerators with ice makers, double kitchen sinks with disposals and space saving microwaves, marble vanities in baths, jacuzzi-style tubs and full-size washer/dryer connections. The project also offers a controlled-access gated entrance, a business centre resource room with individual computer stations, and a full fitness centre with state-of-the-art exercise equipment. The luxurious exterior amenities package includes two sparkling resort-style swimming pools, a spa, an upscale clubhouse, a picnic area with barbecue grills, and individual direct-access garages or carports. This extensive amenities package affords residents an impressive lifestyle.

Carrington Park is a premiere property in a premiere location.



THE EASE OF INVESTMENT

The England Group specializes in providing successful “armchair” investment opportunities that are geared for easy participation. Our philosophy is to provide both positive cash flow and capital appreciation to our investors. The majority of *The England Group*’s projects pay non-taxable positive cash distributions to investors on a quarterly basis. Additionally, Canadian tax benefits enable investors to acquire a unit in *Carrington Park* with virtually no after tax expense. *The England Group* has built an excellent track record of acquiring only high quality, well located Class “A” properties in growth markets. We then use our management expertise to improve the performance of each asset and increase its value for our investors. *Carrington Park* provides you with the opportunity to participate.

PROPERTY STATUS

Carrington Park units are currently 94% leased, although a number of discounts and concessions have been offered to tenants. *The England Group* will move aggressively to eliminate them.

PROFESSIONAL ADVISORS

The General Partner has retained the services of a select team of professional advisors: BDO Dunwoody Accountants and Project Auditors; Fasken Martineau DuMoulin, legal advisors; Thorsteinssons, Canadian/International tax law specialists, and Moran Ozbirn, U.S./International tax law specialists.



Carrington Park

TYPICAL FLOOR PLANS

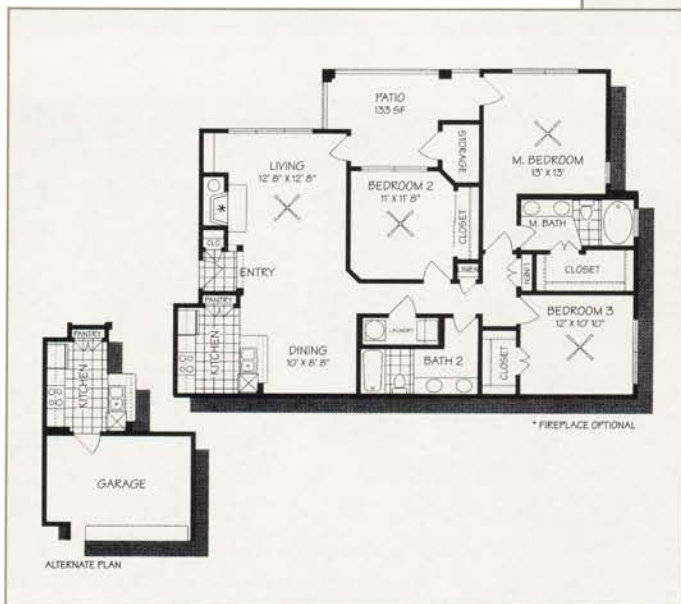
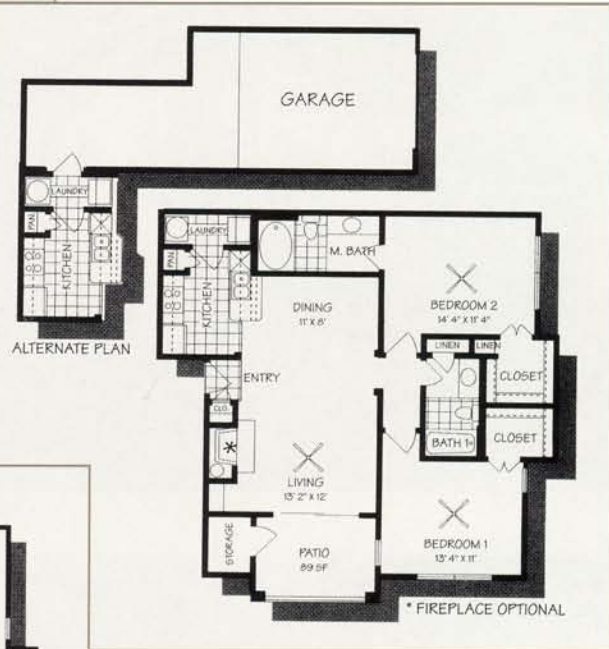


ONE BEDROOM UNIT

Average 761 Sq.Ft.

TWO BEDROOM UNIT

Average 1,062 Sq.Ft.



THREE BEDROOM UNIT

Average 1,362 Sq.Ft.

Typical Homes in the Neighbourhood





THE ENGLAND GROUP

PROVIDING POSITIVE CASH FLOW AND CAPITAL APPRECIATION TO OUR INVESTORS

#690 - 1040 West Georgia Street, Vancouver, B.C. V6E 4H1 (604) 685-9500

www.englishgroup.com

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