



29995 Technology Drive, Suite 201  
Murrieta, CA 92563  
(951) 834-9040  
(951) 834-9046 Fax

April 5, 2007

Mr. Joseph Choi  
RichFunding.com  
43805 Camino Gallegos  
Temecula, CA 92592

RE: Rancho Pueblo Executive summary

Dear Mr. Choi:

I take great pleasure in recommending this possible opportunity to your investor relations. We may have an opportunity to "buy out" our current partner on this project and join with a Korean investor in completing, selling, and holding a portion of this most excellent project. The opportunity is a "possible" opportunity, Mr. Choi, because our current partner desires to stay in the project. However, if we have Korean investor interested in Rancho Pueblo, we intend to present the offer to "buy out" existing partner.

Summary Offering:

\$22,040,000 total investment equity required.

For the project: Rancho Pueblo Business Park and Super Storage. This is a premier mixed-use project consisting of 14.8 acres made up of 8 parcels: self-storage facility, five two story Class A professional office buildings, and two restaurant pads. The self-storage facility is complete and 25% occupied already. The office buildings are complete shells and tenant improvements and condo office interiors are being completed now. Most of the office space is already pre-sold or pre-leased. The restaurant pads are now on the market for sale.

This project is strategically located on Hwy 79 in the City of Temecula half way between Los Angeles and San Diego California. It is a heavily traveled route and the business park is situated adjacent to the new regional hospital. Therefore, most of the buyers and tenants of the offices are medical doctors.

Use of Equity:

1. Purchase existing partner share of ownership.
2. Retire Self Storage construction loan

3. Partially reimburse developer costs.
4. Cover ongoing development costs and interest carry.

Offering:

\$22,040,000 investment gives 50% ownership in the Rancho Pueblo project.

Investor/partner IRR after 3 years projected to be 20.1%

Total investor projected profit: \$6,588,164

Professional offices are currently either sold or being leased. Partnership will hold those leases for 3 years and then sell at a projected cap rate of 7%.

Super Storage facility will be refinanced and projected \$10,000,000 of investor equity will be returned to investor. Therefore, the ongoing net equity investment projected to be \$12,040,000, until the sale of leased offices/buildings is completed in 3 years.

Strategy for Super Storage will be to retain ownership as an ongoing residual income producer or to sell after a determined time period.

Summary: We are very pleased to offer this possible opportunity for qualified and accredited Korean investor to possibly join Covenant Development, Inc, in ownership of Rancho Pueblo Business Park. It is our hope existing partner will be willing to exit the partnership by selling his position of ownership, in order to provide this opportunity to Korean investor. Covenant Development must have Korean investor Letter of Interest in hand before seriously negotiating with existing partner.

Thank you, Mr. Choi of RichFunding.com, for the opportunity to present this excellent opportunity. My phone number is 951-834-9040 if you have any questions.

Sincerely,



Lindsay L. Hubby III

Senior Vice President and Principle

Covenant Development, Inc.