

PRIVACY POLICY

October 11, 2006

This Policy describes how Olen Properties Corp, Olen Residential Realty Corp and Olen Commercial Realty Corp (collectively "Olen") treats personal information that Olen collects and receives from you. Personal information includes information about you, such as your name, address, e-mail address, phone and social security numbers, and financial information, that is not otherwise publicly available. Your privacy is important to us.

To better protect your privacy we provide this Privacy Policy, which explains our online information practices and the choices you can make about the way your information is collected and used. This policy may be revised from time to time, so please revisit this page to remain fully informed of our commitment.

Your provision of Personal Information (defined below) to us indicates your consent to this Privacy Policy as modified from time to time. This Policy does not apply to the practices of companies that Olen does not own or control, or to people that Olen does not employ or manage.

Information Collection and Use

Olen collects personal information about you whenever you transact business with Olen, or visit Olen's Web sites. The collection of this information enables Olen to provide superior service to its clients and customers, and to allow Olen to better understand your needs.

Olen will endeavor to securely maintain the personal information it collects. Your personal information will only be intentionally disclosed as follows:

- Olen may share your personal information with certain employees or third-party partners of Olen or other business entities that have a business purpose to review your information.
- Olen will not use or share the personal information provided to us online in ways unrelated to those described above.

Children's Privacy

Except with respect to collection of specific data required to determine unit occupancy within our online leasing process, we do not collect or maintain information at our website from those we know are under 13, and we do not permit children under 13 years of age to become registered users of our website. No part of our website is structured to attract anyone under 13. By using our website you represent that you are not under 13 years of age.

Other Disclosures

Olen may store and disclose personal information as allowed or required by applicable law and may perform disclosures that are necessary or advisable to: (a) protect the rights, safety or property of Olen or others, or (b) conform to legal or regulatory requirements.

Consent and E-Mail Consent

By using this Site, you consent to our collection and use of Personal Information. Olen reserves the right, at its discretion, to change, modify, add or remove portions of this Privacy Policy from time to time. The amended Privacy Policy will be effective upon posting on the website. Your continued use of the website and/or the services means that you agree to the revised Privacy Policy and our use of your Personal Information in accordance with the revised policy. Olen may, but is under no obligation to, provide you notice of such modifications to this Privacy Policy via email or other communication.

Non-US Residents

If you do not reside in the U.S. and are visiting our website, if you provide Personal Information to us it may be transferred to and processed on computers in the U.S. and other countries. Do not provide your Personal Information to us if you do not want this information to be transferred outside of your country, or if the laws in your country restrict these types of transfers. Your provision of Personal Information to us will be handled in accordance with this Privacy Policy. Your provision of Personal Information to us through this website means that you agree to the terms of this Privacy Policy.

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Correcting Your Information

To review or change your personal information, or if you no longer want Olen to maintain your information, please send your request to MorningStarAdmin@olenproperties.com, or to: Olen Properties Corp., Attention: Web Administrator, P. O. Box 7069, Newport Beach, California 92658-7069. Please include the property location that you submitted your information in your correspondence.

Cookies and Log Files

A cookie is a piece of data stored on your computer. If you view an Olen Web site, your Web browser may store cookies on your computer, which will better enable you to navigate Olen Web sites upon return. You may use Olen's Web sites even if you choose to reject or delete the cookies. Cookies may also be used by some of the Web sites to which we link.

In addition, we may use your Internet Protocol ("IP") address to analyze trends, administer our Web sites and gather broad demographic information for aggregate use in order to improve our site. We will not link your IP address to your personal information.

Links

On our Web sites, you may have the opportunity to follow a link to sites that may be of interest to you. Olen endeavors to only link to reputable organizations related to your areas of interest. Because these other sites may not be hosted or controlled by Olen, however, we are not responsible for the Privacy practices of those sites or the content provided thereon. Therefore, the Privacy policies with respect to these areas may differ from those applicable to our sites and we encourage you to review the Privacy policies of each of those other Web sites. This Privacy Policy only applies to information collected and maintained by Olen and its affiliates.

Policy Changes

We reserve the right to change this Policy at any time without notice. Should any new Policy become effective, Olen will post the changes on this site and the new Policy will only apply to information collected thereafter.

Governing Law

The laws of the State of California, without reference to any choice of law provisions, shall govern any claims relating to the materials on our Web sites.

Contact Us

If you have any questions about this Policy or our Web sites, please contact us at MorningStarAdmin@olenproperties.com.