

|                                                                                                                                                        |                    |                                                                                                                                                       |          |                                                          |         |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------|---------|-------------|
| No. <b>C 157224</b>                                                                                                                                    |                    | Due no later than Nov 30, 2006<br><b>Annual Report Form</b>                                                                                           |          | 2. Registered Agent and Address <b>(NO PO BOX)</b>       |         |             |
| Return to:<br>SECRETARY OF STATE<br>700 WEST JEFFERSON<br>PO BOX 83720<br>BOISE, ID 83720-0080<br><br><b>NO FILING FEE IF<br/>RECEIVED BY DUE DATE</b> |                    | <b>1. Mailing Address: Correct in this box if needed.</b><br><br>DBSI REIT ADVISORS, INC.<br>DOUGLAS L SWENSON<br>1550 S TECH LN<br>MERIDAIN ID 83642 |          | DOUGLAS L SWENSON<br>1550 S TECH LN<br>MERIDAIN ID 83642 |         |             |
|                                                                                                                                                        |                    |                                                                                                                                                       |          | 3. <u>New</u> Registered Agent Signature:*               |         |             |
| 4. Corporations: Enter Names and Business Addresses of President, Secretary, and Directors. Treasurer (optional).                                      |                    |                                                                                                                                                       |          |                                                          |         |             |
| Office Held                                                                                                                                            | Name               | Street or PO Address                                                                                                                                  | City     | State                                                    | Country | Postal Code |
| PRESIDENT                                                                                                                                              | DOUGLAS L SWENSON  | 1550 S. TECH LANE                                                                                                                                     | MERIDIAN | ID                                                       | USA     | 83642       |
| SECRETARY                                                                                                                                              | CHARLES E. HASSARD | 1550 S. TECH LANE                                                                                                                                     | MERIDIAN | ID                                                       | USA     | 83642       |
| DIRECTOR                                                                                                                                               | DOUGLAS L. SWENSON | 1550 S. TECH LANE                                                                                                                                     | MERIDIAN | ID                                                       | USA     | 83642       |
| DIRECTOR                                                                                                                                               | CHARLES E. HASSARD | 1550 S. TECH LANE                                                                                                                                     | MERIDIAN | ID                                                       | USA     | 83642       |
| DIRECTOR                                                                                                                                               | JOHN MAYERON       | 1550 S. TECH LANE                                                                                                                                     | MERIDIAN | ID                                                       | USA     | 83642       |
| 5. Organized Under the Laws of:<br><br><b>IDAHO<br/>C 157224</b>                                                                                       |                    | 6. Annual Report must be signed.*<br>Signature: Shannon Smith<br>Name (type or print): Shannon Smith<br>Date: 11/27/2006<br>Title: Legal Assistant    |          |                                                          |         |             |
| Processed 11/27/2006                                                                                                                                   |                    | * Electronically provided signatures are accepted as original signatures.                                                                             |          |                                                          |         |             |