

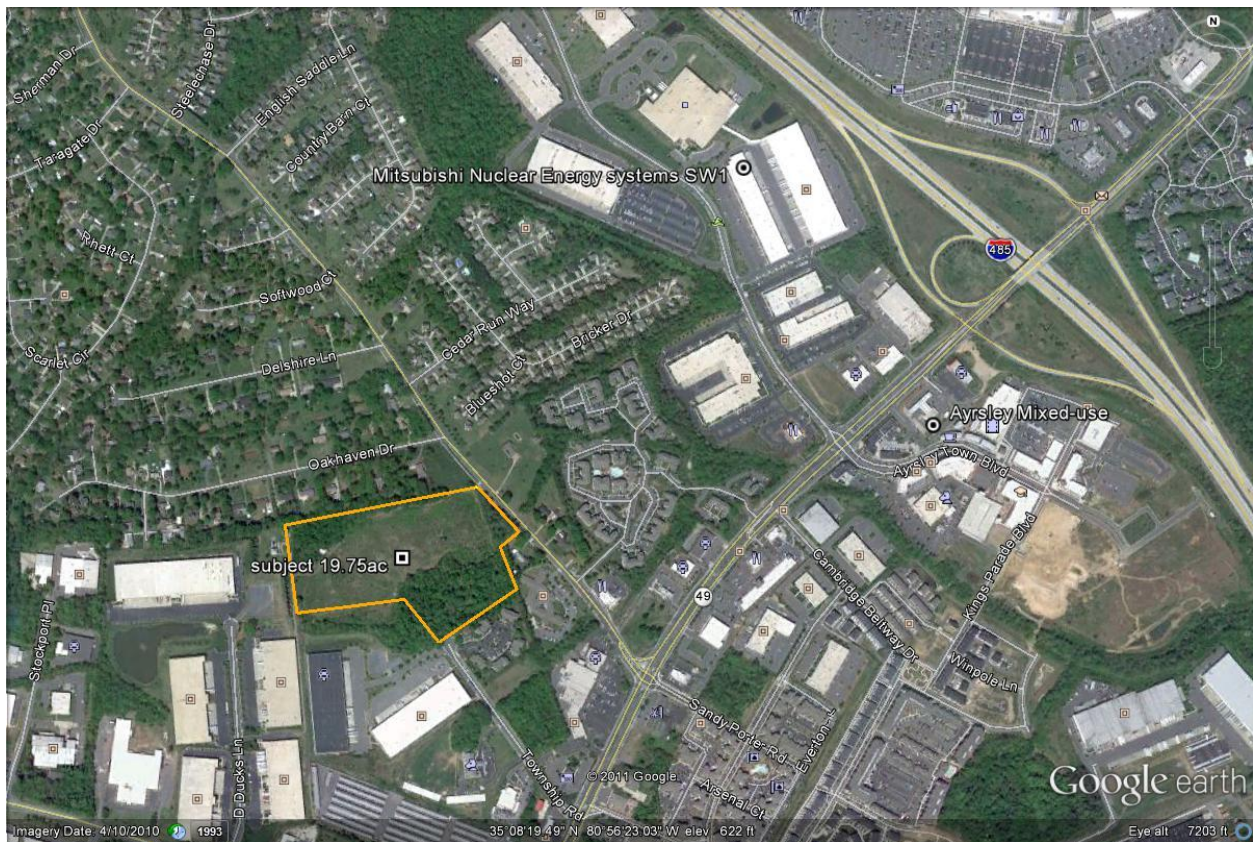
Sandy Porter Road Apartment Site  
19.75 Acres  
Charlotte, NC

\$90,000 per acre



Presented by Gino Chiaravalloti and Larry Core  
704.370.3000

## Potential Apartment site for sale in the SW1 submarket of Charlotte:



- Located off Hwy 49 and Sandy Porter Road
- Quarter mile to Hwy 49, .75 miles to 485, 2 miles to I-77
- Strong job growth area with over 1500 new job announcements including Lash Group, Bosch Rexroth, Mitsubishi Nuclear Energy, Seimens Energy, Compass Group, Time Warner Cable and Iqor
- Flat topography, water/sewer available
- Planning department supports 12DUA
- Submarket vacancy rate is 5.1% versus 7.2% for entire market
- Same store rents increased 3.4% over last six months
- Underserved market relative to new product
- 350+ feet of road frontage on Sandy Porter
- Parcel ID #'s: 20112413, 20112305, 20112304, 20112303, 20112306

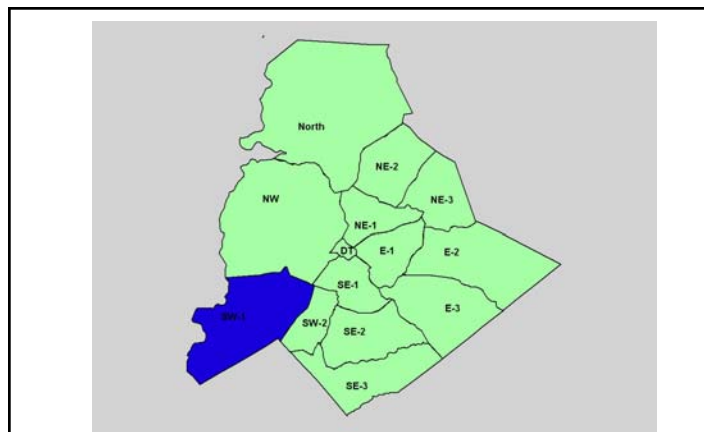
Topography:



Traffic Counts:



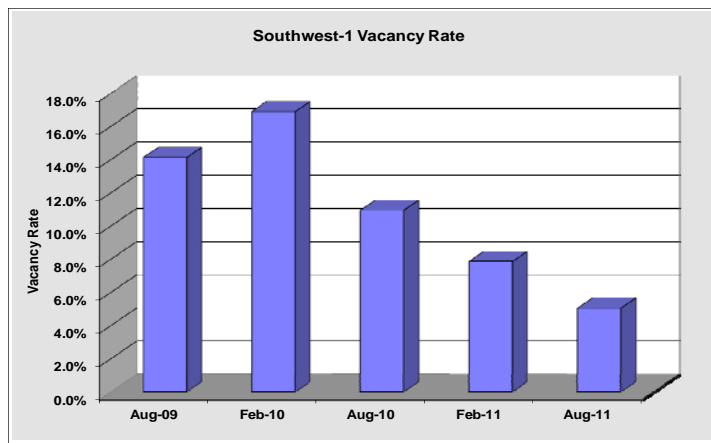
Southwest-1 Submarket Summary			
	Southwest-1	Overall Mkt.	% of Mkt.
# Units	7,054	107,685	6.6%
# Vacant	357	7,799	4.6%
Vacancy %	5.1%	7.2%	
Average SF	983	950	103.5%
Average Rent	\$834	\$780	107.0%
Average Rent/SF	\$0.848	\$0.820	103.4%
Absorption	198	2,261	8.8%
# Under-Const.	0	1,137	0.0%
# Proposed	582	7,206	8.1%
Starts	0	1,137	
Change in Supply	0	435	0.0%
Same-Store Rent Change \$	\$27.39	\$33.18	82.5%
Same-Store Rent Change %	3.4%	4.4%	76.4%



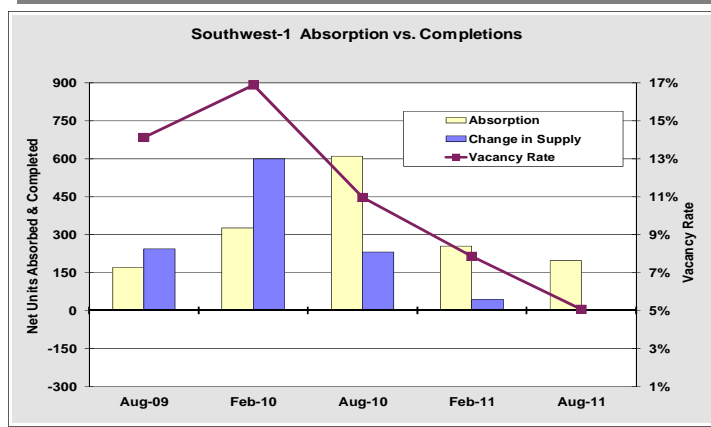
### Southwest-1 Submarket Summary

The Southwest-1 submarket contains 7,054 units or almost 7% of the entire market. This submarket includes the southwestern portion of Mecklenburg county, which is west of Interstate 77.

- The average vacancy rate continues to improve and is 5.1% currently. Three bedrooms fared worse with a 7.9% vacancy rate, on average.
- Demand remains strong with 198 units absorbed over the past six months and 255 units absorbed over the previous six months.
- There are now 582 units proposed to be built in this submarket. Pope & Land has plans for 282 units at City Park on Tyvola Road near Yorkmont Road. Woodfield Investments expects to start construction in the first quarter on 300 units at Whitehall on Arrowood Boulevard at I-485.
- The average rent for apartments in the Southwest-1 submarket is \$834. One bedroom units average rent is \$740, two bedroom units average rent is \$870 and three bedroom units average rent is \$992.
- Same-store rents have increased \$27.39 in the last six months and are up almost \$48 for the year.



Southwest-1 Historical Vacancy Trends					
	Aug-09	Feb-10	Aug-10	Feb-11	Aug-11
One Bedroom	14.0%	18.1%	11.6%	6.8%	4.8%
Two Bedroom	14.1%	16.7%	10.9%	8.2%	4.6%
Three Bedroom	14.8%	13.9%	9.1%	10.1%	7.9%
<b>Totals</b>	<b>14.1%</b>	<b>16.9%</b>	<b>11.0%</b>	<b>7.9%</b>	<b>5.1%</b>



Southwest-1 Historical Rent Trends					
	Aug-09	Feb-10	Aug-10	Feb-11	Aug-11
One Bedroom	\$635	\$635	\$681	\$708	\$740
Two Bedroom	\$745	\$768	\$803	\$824	\$870
Three Bedroom	\$871	\$893	\$960	\$953	\$992
<b>Totals</b>	<b>\$718</b>	<b>\$731</b>	<b>\$774</b>	<b>\$793</b>	<b>\$834</b>
Same-Store Rent Change	-9.0%	-0.1%	5.1%	2.6%	3.4%

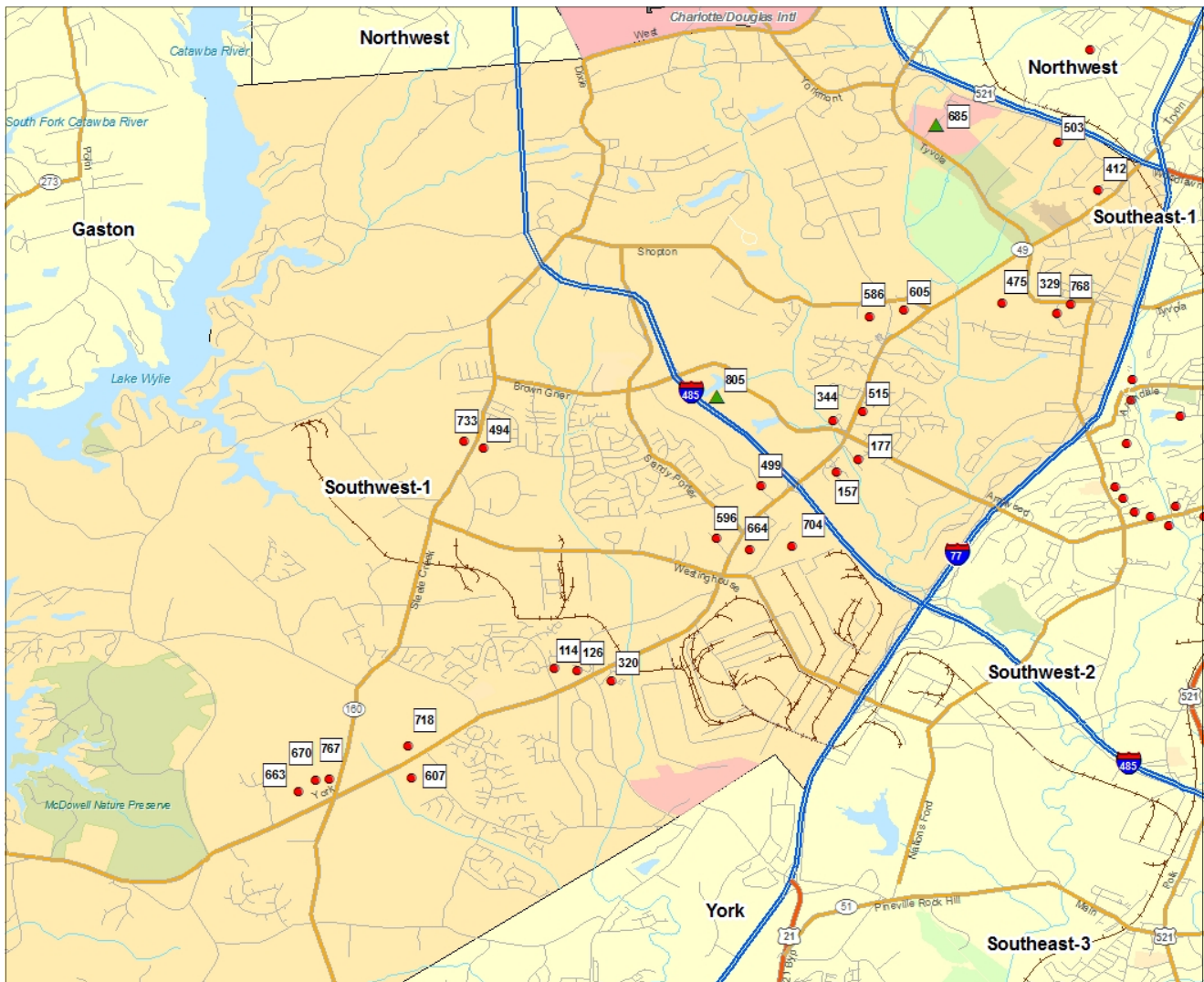
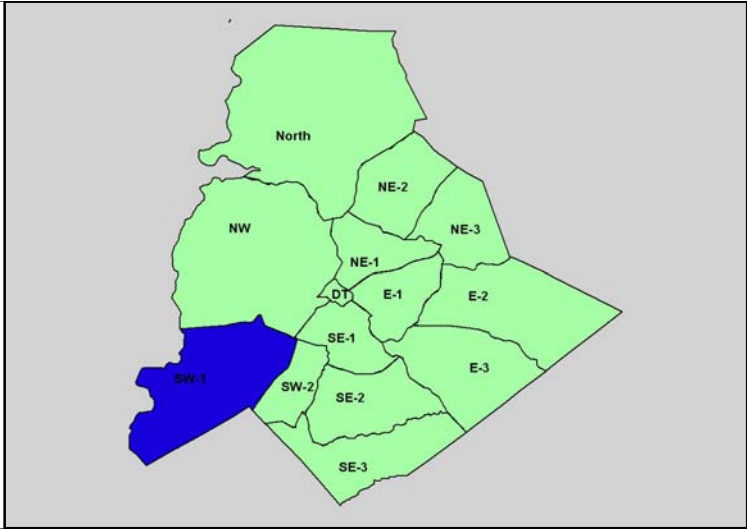
Southwest-1 Historical Supply / Demand Trends					
	Aug-09	Feb-10	Aug-10	Feb-11	Aug-11
Absorption	170	327	610	255	198
Change in Supply	244	600	232	42	0
Differential	-74	-273	378	213	198
Starts	0	274	0	0	0

# Charlotte Apartment Report

## Southwest-1

- Completed
- Under Construction
- ▲ Proposed

Note: Apartment Map ID codes with community names are located in the Index by MapID section, use the bookmarks at left for quick access to that section of the document





**ALTA STEELE CREEK**

10830 MORGAN CREEK DRIVE  
CHARLOTTE, NC 28273

Tel: (704) 588-2488 Fax: (704) 588-2487  
Email: ASCMANAGER@WOODRESIDENTIAL.CO  
Web: WWW.ALTAStEELECREEK.COM  
Area: SOUTHWEST-1  
Type: MARKET RATE  
Map #: 733 Photo file:

**Management**

WOOD PARTNERS / WOOD RESIDENTIA  
1001 MOREHEAD SQUARE DRIVE  
SUITE 250  
CHARLOTTE, NC 28203  
Tel: (704) 332-8995  
Fax: (704) 332-8997

Community Features		Floorplan Features		Construction Information		Ownership	
<input checked="" type="checkbox"/> Clubhouse	<input type="checkbox"/> Security Guard	<input checked="" type="checkbox"/> Storage \$0		Bldg. Status: <b>COMPLETED</b>		WOOD PARTNERS / WOOD RESIDENTIA	
<input checked="" type="checkbox"/> Business Center	<input type="checkbox"/> Burglar Alarms	<input checked="" type="checkbox"/> Garage \$0		Year Built: <b>2008</b>		1001 MOREHEAD SQUARE DRIVE	
<input type="checkbox"/> Tennis Courts	<input type="checkbox"/> Gated	<input type="checkbox"/> Carport \$0		Age Group: <b>1-5 Years</b>		SUITE 250	
<input checked="" type="checkbox"/> Swimming Pool		<input checked="" type="checkbox"/> W/D Connect \$0		# Complete: <b>240</b>		CHARLOTTE, NC 28203	
<input checked="" type="checkbox"/> Rec./Exer. Room		<input type="checkbox"/> W/D Units \$0		# U/C: <b>0</b>		Tel: (704) 332-8995 Fax: (704) 332-8997	
<input checked="" type="checkbox"/> Playground/Cour		<input checked="" type="checkbox"/> 9' Ceilings \$0		# Proposed: <b>0</b>		<b>Sales Information</b> Date: Price: Per/Unit:	
<input checked="" type="checkbox"/> Laundry Facility		<input type="checkbox"/> Fireplace		# Floors: <b>2-3 FLOORS</b>			
		<input checked="" type="checkbox"/> Microwave		Acreage: <b>16.66</b>			
		<input checked="" type="checkbox"/> Ceiling Fan		Tax Parcel: <b>19918105-06</b>			

**Current Occupancy / Rents as of 8/1/11**

Bed/Bath	Type	Sq. Ft.	Rent Range	Rent/sf	Units	Vac.	Vac. %
1 / 1	STANDARD	786	\$780 - \$820	\$1.018	60	4	6.7%
1 / 1	STANDARD	832	\$800 - \$840	\$0.986	48	3	6.3%
2 / 2	STANDARD	1,077	\$955 - \$955	\$0.887	60	1	1.7%
2 / 2	STANDARD	1,153	\$975 - \$1,015	\$0.863	48	2	4.2%
3 / 2	STANDARD	1,329	\$1,205 - \$1,205	\$0.907	24	2	8.3%
<b>Totals/Averages</b>		<b>996</b>	<b>\$922</b>	<b>\$0.926</b>	<b>240</b>	<b>12</b>	<b>5.0%</b>

**Historical Occupancy / Rents**

Date	Units	Vac #	Rent/Mo.	Rent/sf	Vac. %
2/1/11	240	16	\$854	\$0.858	6.7%
8/1/10	240	31	\$911	\$0.915	12.9%
2/1/10	240	29	\$911	\$0.915	12.1%
8/1/09	240	45	\$789	\$0.793	18.8%
2/1/09	240	129	\$820	\$0.823	53.8%
8/1/08	240	216	\$820	\$0.823	90.0%

**Comparables Analysis as of 8/1/11**

	Units	Sq. Ft.	Rent/Mo.	Rent/sf	Vac. %
Submkt/Class	4,726	1,018	\$883	\$0.868	5.4%
Submarket	7,054	983	\$834	\$0.848	5.1%
Overall	107,766	950	\$779	\$0.820	7.2%

Submkt refers to all communities within the same submarket and Submkt/Class refers to all communities within this submarket of similar class (A,B,C)

Floorplans may be consolidated based on information provided by management.

Pets / Fees		Security Deposit / Fees		Utilities Included	
Pets Allowed: <b>Yes</b>		Application Fee: <b>\$50</b>		<input type="checkbox"/> Water	
Dep. Refundable: <b>\$0</b>		Dep. Refundable: <b>\$500</b>		<input type="checkbox"/> Heat	
Dep. NON-Refund: <b>\$300</b>		Dep. NON-Refund <b>\$88</b>		<input type="checkbox"/> Elec.	
Pet Rent / month: <b>\$0</b>				<input type="checkbox"/> CableTV .	
				<input type="checkbox"/> Recycling	

**Map**



**Rent concessions that are not reflected in rental rates:**  
No -

Information herein is deemed to be accurate and reliable, however, Real Data is dependent upon information provided by leasing offices, management firms, developers and others for certain information. No warranty or representation, express or implied, is made to the accuracy or completeness of the information herein.



**ANSLEY FALLS**

**6310 ANSLEY FALLS DRIVE  
CHARLOTTE, NC 28217**

Tel: **(704) 521-1093** Fax: **(704) 521-1094**  
 Email: **INFO@ANSLEYFALLS.COM**  
 Web: **WWW.ANSLEYFALLS.COM**  
 Area: **SOUTHWEST-1**  
 Type: **MARKET RATE**  
 Map #: **768** Photo file:

**Management**

**BENJAMIN E SHERMAN & SONS**  
**500 LAKE COOK ROAD**  
**SUITE 280**  
**DEEFIELD, IL 60015**  
 Tel: **(847) 374-2700**  
 Fax: **(847) 374-2701**  
**WWW.BES.COM**

Community Features		Floorplan Features		Construction Information		Ownership	
<input checked="" type="checkbox"/> Clubhouse	<input type="checkbox"/> Security Guard	<input type="checkbox"/> Storage \$0		Bldg. Status: <b>COMPLETED</b>		<b>BENJAMIN E SHERMAN &amp; SONS</b>	
<input type="checkbox"/> Business Center	<input type="checkbox"/> Burglar Alarms	<input checked="" type="checkbox"/> Garage \$0		Year Built: <b>2010</b>		<b>500 LAKE COOK ROAD</b>	
<input type="checkbox"/> Tennis Courts	<input checked="" type="checkbox"/> Gated	<input type="checkbox"/> Carport \$0		Age Group: <b>Lease-Up</b>		<b>SUITE 280</b>	
<input checked="" type="checkbox"/> Swimming Pool		<input checked="" type="checkbox"/> W/D Connect \$0		# Complete: <b>274</b>		<b>DEEFIELD, IL 60015</b>	
<input checked="" type="checkbox"/> Rec./Exer. Room		<input type="checkbox"/> W/D Units \$0		# U/C: <b>0</b>		Tel: <b>(847) 374-2700</b> Fax: <b>(847) 374-2701</b>	
<input type="checkbox"/> Playground/Cour		<input checked="" type="checkbox"/> 9' Ceilings \$0		# Proposed: <b>0</b>		Sales Information	
<input type="checkbox"/> Laundry Facility		<input type="checkbox"/> Fireplace		# Floors: <b>2-3 FLOORS</b>		Date: <b>7/8/11</b>	Price: <b>\$28,800,000</b>
		<input type="checkbox"/> Microwave		Acreage: <b>19.1</b>		Per/Unit: <b>\$105,109</b>	
		<input type="checkbox"/> Ceiling Fan		Tax Parcel: <b>16707328, 16707</b>			

**Current Occupancy / Rents as of 8/1/11**

Bed/Bath	Type	Sq. Ft.	Rent Range	Rent/sf	Units	Vac.	Vac. %
1 / 1	STANDARD	624	\$789 - \$789	\$1.264	22	1	4.5%
1 / 1	STANDARD	724	\$838 - \$838	\$1.157	4	0	0.0%
1 / 1	STANDARD	826	\$887 - \$887	\$1.074	74	5	6.8%
1 / 1	STANDARD	924	\$1,149 - \$1,149	\$1.244	14	1	7.1%
2 / 2	STANDARD	1,192	\$1,084 - \$1,084	\$0.909	130	7	5.4%
2 / 2	STANDARD	1,278	\$1,144 - \$1,144	\$0.895	8	1	12.5%
3 / 2	STANDARD	1,305	\$1,233 - \$1,233	\$0.945	22	0	0.0%
<b>Totals/Averages</b>		<b>1,039</b>	<b>\$1,021</b>	<b>\$0.983</b>	<b>274</b>	<b>15</b>	<b>5.5%</b>

**Historical Occupancy / Rents**

Date	Units	Vac #	Rent/Mo.	Rent/sf	Vac. %
2/1/11	274	49	\$959	\$0.923	17.9%
8/1/10	232	130	\$926	\$0.905	56.0%

**Comparables Analysis as of 8/1/11**

	Units	Sq. Ft.	Rent/Mo.	Rent/sf	Vac. %
Submkt/Class	4,726	1,018	\$883	\$0.868	5.4%
Submarket	7,054	983	\$834	\$0.848	5.1%
Overall	107,766	950	\$779	\$0.820	7.2%

Submkt refers to all communities within the same submarket and Submkt/Class refers to all communities within this submarket of similar class (A,B,C)

Floorplans may be consolidated based on information provided by management.

Pets / Fees	Security Deposit / Fees	Utilities Included
Pets Allowed: <b>No</b>	Application Fee: <b>\$50</b>	<input type="checkbox"/> Water
Dep. Refundable: <b>\$0</b>	Dep. Refundable: <b>\$0</b>	<input type="checkbox"/> Heat
Dep. NON-Refund: <b>\$0</b>	Dep. NON-Refund <b>\$0</b>	<input type="checkbox"/> Elec.
Pet Rent / month: <b>\$0</b>		<input type="checkbox"/> CableTV .
		<input type="checkbox"/> Recycling

**Rent concessions that are not reflected in rental rates:**  
**Yes - \$300 OFF THE FIRST MONTH'S RENT**



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**COLONIAL GRAND @ AYRSLEY**

**9005 LENOX POINTE DRIVE  
CHARLOTTE, NC 28273**  
Tel: (704) 583-0024 Fax: (704) 499-9092  
Email: CGAYRSLEY@COLONIALPROP.COM  
Web:  
Area: **SOUTHWEST-1**  
Type: **MARKET RATE**  
Map #: **664** Photo file:

**Management**

**COLONIAL PROPERTIES TRUST  
1111 METROPOLITAN AVENUE  
SUITE 300  
CHARLOTTE, NC 28204**  
Tel: (704) 552-1700  
Fax: (704) 365-0139

Community Features		Floorplan Features		Construction Information		Ownership	
<input checked="" type="checkbox"/> Clubhouse	<input type="checkbox"/> Security Guard	<input checked="" type="checkbox"/> Storage \$20		Bldg. Status: <b>COMPLETED</b>		<b>COLONIAL PROPERTIES TRUST</b>	
<input checked="" type="checkbox"/> Business Center	<input checked="" type="checkbox"/> Burglar Alarms	<input checked="" type="checkbox"/> Garage \$120		Year Built: <b>2008</b>		<b>2101 NORTH 6TH AVENUE</b>	
<input type="checkbox"/> Tennis Courts	<input type="checkbox"/> Gated	<input type="checkbox"/> Carport \$0		Age Group: <b>1-5 Years</b>		<b>SUITE 750</b>	
<input checked="" type="checkbox"/> Swimming Pool		<input checked="" type="checkbox"/> W/D Connect \$0		# Complete: <b>368</b>		<b>BIRMINGHAM, AL 35203</b>	
<input checked="" type="checkbox"/> Rec./Exer. Room		<input checked="" type="checkbox"/> W/D Units \$0		# U/C: <b>0</b>		Tel: (205) 250-8700 Fax: (205) 250-8890	
<input type="checkbox"/> Playground/Cour		<input checked="" type="checkbox"/> 9' Ceilings \$0		# Proposed: <b>0</b>			
<input type="checkbox"/> Laundry Facility		<input type="checkbox"/> Fireplace		# Floors: <b>2-3 FLOORS</b>			
		<input type="checkbox"/> Microwave		Acreage: <b>9.352</b>			
		<input checked="" type="checkbox"/> Ceiling Fan		Tax Parcel: <b>20309106</b>			
						<b>Sales Information</b>	
						Date:	Price:
						Per/Unit:	

Current Occupancy / Rents as of 8/1/11								
Bed/Bath	Type	Sq. Ft.	Rent Range	Rent/sf	Units	Vac.	Vac. %	
1 / 1	STANDARD	616	\$691 - \$691	\$1.122	32	3	9.4%	
1 / 1	STANDARD	640	\$701 - \$701	\$1.095	24	0	0.0%	
1 / 1	STANDARD	753	\$776 - \$776	\$1.031	12	0	0.0%	
1 / 1	STANDARD	759	\$766 - \$766	\$1.009	12	1	8.3%	
1 / 1	STANDARD	800	\$756 - \$756	\$0.945	24	0	0.0%	
1 / 1	STANDARD	852	\$801 - \$801	\$0.940	30	3	10.0%	
1 / 1	STANDARD	907	\$847 - \$847	\$0.934	12	1	8.3%	
2 / 2	STANDARD	1,111	\$904 - \$904	\$0.814	56	0	0.0%	
2 / 2	STANDARD	1,114	\$906 - \$906	\$0.813	60	6	10.0%	
2 / 2	STANDARD	1,122	\$926 - \$926	\$0.825	30	0	0.0%	
2 / 2	STANDARD	1,193	\$971 - \$971	\$0.814	28	0	0.0%	
3 / 2	STANDARD	1,265	\$971 - \$971	\$0.768	12	1	8.3%	
3 / 2	STANDARD	1,358	\$1,086 - \$1,086	\$0.800	12	1	8.3%	
3 / 2	STANDARD	1,410	\$1,116 - \$1,116	\$0.791	12	1	8.3%	
3 / 2	STANDARD	1,523	\$1,166 - \$1,166	\$0.766	12	1	8.3%	
<b>Totals/Averages</b>		<b>1,010</b>	<b>\$874</b>	<b>\$0.866</b>	<b>368</b>	<b>18</b>	<b>4.9%</b>	

Historical Occupancy / Rents					
Date	Units	Vac #	Rent/Mo.	Rent/sf	Vac. %
2/1/11	368	27	\$910	\$0.901	7.3%
8/1/10	368	7	\$899	\$0.890	1.9%
2/1/10	368	19	\$788	\$0.780	5.2%
8/1/09	368	47	\$788	\$0.780	12.8%
2/1/09	368	26	\$903	\$0.894	7.1%
8/1/08	368	73	\$906	\$0.897	19.8%
2/1/08	137	101	\$823	\$0.814	73.7%

Comparables Analysis as of 8/1/11					
	Units	Sq. Ft.	Rent/Mo.	Rent/sf	Vac. %
Submkt/Class	4,726	1,018	\$883	\$0.868	5.4%
Submarket	7,054	983	\$834	\$0.848	5.1%
Overall	107,766	950	\$779	\$0.820	7.2%

Submkt refers to all communities within the same submarket and Submkt/Class refers to all communities within this submarket of similar class (A,B,C)

Floorplans may be consolidated based on information provided by management.

Pets / Fees		Security Deposit / Fees		Utilities Included		Map	
Pets Allowed: <b>Yes</b>		Application Fee: <b>\$50</b>		<input type="checkbox"/> Water			
Dep. Refundable: <b>\$0</b>		Dep. Refundable: <b>\$0</b>		<input type="checkbox"/> Heat			
Dep. NON-Refund: <b>\$300</b>		Dep. NON-Refund <b>\$199</b>		<input type="checkbox"/> Elec.			
Pet Rent / month: <b>\$15</b>				<input checked="" type="checkbox"/> CableTV			
				<input type="checkbox"/> Recycling			
<b>Rent concessions that are not reflected in rental rates:</b>							
<b>No -</b>							

Information herein is deemed to be accurate and reliable, however, Real Data is dependent upon information provided by leasing offices, management firms, developers and others for certain information. No warranty or representation, express or implied, is made to the accuracy or completeness of the information herein.

	<p><b>GRAMERCY SQUARE AT AYRSLEY</b></p> <p>3201 WINDSHIRE LANE CHARLOTTE, NC 28273</p> <p>Tel: (704) 499-9959 Fax: (704) 499-9963 Email: GRAMERCYSQUARE@SIMPSONHOUSING Web: WWW.GRAMERCYSQUAREAPARTMENT Area: SOUTHWEST-1 Type: MARKET RATE Map #: 704 Photo file:</p>	<p><b>Management</b></p> <p>SIMPSON HOUSING 1100 ABERNATHY ROAD NE SUITE 700 ATLANTA, GA 30328 Tel: (770) 551-0007 Fax: (770) 551-0480</p>
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Community Features	Floorplan Features	Construction Information	Ownership
<input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Business Center <input type="checkbox"/> Tennis Courts <input checked="" type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Rec./Exer. Room <input type="checkbox"/> Playground/Cour <input type="checkbox"/> Laundry Facility <input type="checkbox"/> Security Guard <input type="checkbox"/> Burglar Alarms <input checked="" type="checkbox"/> Gated	<input checked="" type="checkbox"/> Storage \$0 <input checked="" type="checkbox"/> Garage \$75 <input type="checkbox"/> Carport <input checked="" type="checkbox"/> W/D Connect \$0 <input checked="" type="checkbox"/> W/D Units \$0 <input checked="" type="checkbox"/> 9' Ceilings \$0 <input checked="" type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Ceiling Fan	Bldg. Status: <b>COMPLETED</b> Year Built: <b>2009</b> Age Group: <b>1-5 Years</b> # Complete: <b>358</b> # U/C: <b>0</b> # Proposed: <b>0</b> # Floors: <b>2-3 FLOORS</b> Acreage: <b>9.843</b> Tax Parcel: <b>20309162</b>	SIMPSON HOUSING SHLP GRAMERCY SQUARE AT AYRSLEY 8110 EAST UNION AVENUE SUITE 200 DENVER, CO 80237- Tel: (888) 330-6968 Fax: <div style="text-align: right; border: 1px solid black; padding: 2px;"> <b>Sales Information</b>                      Date: 6/15/10 Price: <b>\$45,500,000</b>                      Per/Unit: <b>\$127,095</b> </div>

Current Occupancy / Rents as of 8/1/11								
Bed/Bath	Type	Sq. Ft.	Rent Range	Rent/sf	Units	Vac.	Vac. %	
1 / 1	STANDARD	752	\$840 - \$905	\$1.160	146	5	3.4%	
1 / 1	STANDARD	759	\$855 - \$855	\$1.126	8	1	12.5%	
2 / 2	STANDARD	1,109	\$1,015 - \$1,055	\$0.933	32	1	3.1%	
2 / 2	STANDARD	1,129	\$1,020 - \$1,045	\$0.915	96	4	4.2%	
2 / 2	STANDARD	1,138	\$1,170 - \$1,220	\$1.050	6	1	16.7%	
2 / 2	STANDARD	1,158	\$1,150 - \$1,150	\$0.993	8	0	0.0%	
2 / 2	STANDARD	1,177	\$1,240 - \$1,240	\$1.054	10	0	0.0%	
2 / 2	STANDARD	1,203	\$1,250 - \$1,250	\$1.039	18	2	11.1%	
3 / 2	STANDARD	1,302	\$1,310 - \$1,310	\$1.006	18	0	0.0%	
3 / 2	STANDARD	1,322	\$1,425 - \$1,425	\$1.078	16	0	0.0%	
<b>Totals/Averages</b>		<b>988</b>	<b>\$1,017</b>	<b>\$1.029</b>	<b>358</b>	<b>14</b>	<b>3.9%</b>	

Historical Occupancy / Rents					
Date	Units	Vac #	Rent/Mo.	Rent/sf	Vac. %
2/1/11	358	28	\$1,013	\$1.025	7.8%
8/1/10	358	86	\$931	\$0.942	24.0%
2/1/10	358	193	\$930	\$0.941	53.9%
8/1/09	220	156	\$936	\$0.949	70.9%

Comparables Analysis as of 8/1/11					
	Units	Sq. Ft.	Rent/Mo.	Rent/sf	Vac. %
Submkt/Class	4,726	1,018	\$883	\$0.868	5.4%
Submarket	7,054	983	\$834	\$0.848	5.1%
Overall	107,766	950	\$779	\$0.820	7.2%

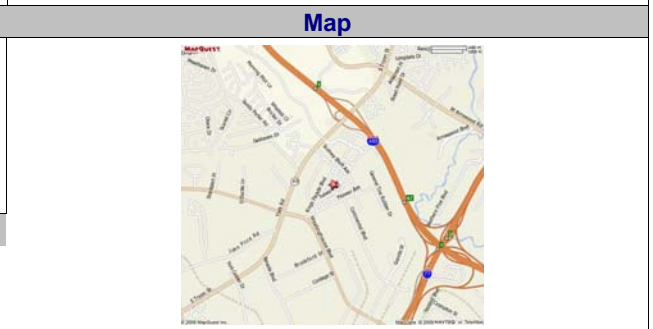
Submkt refers to all communities within the same submarket and Submkt/Class refers to all communities within this submarket of similar class (A,B,C)

Floorplans may be consolidated based on information provided by management.

Pets / Fees	Security Deposit / Fees	Utilities Included
Pets Allowed: <b>Yes</b> Dep. Refundable: <b>\$0</b> Dep. NON-Refund: <b>\$300</b> Pet Rent / month: <b>\$0</b>	Application Fee: <b>\$50</b> Dep. Refundable: <b>\$0</b> Dep. NON-Refund: <b>\$199</b>	<input type="checkbox"/> Water <input type="checkbox"/> Heat <input type="checkbox"/> Elec. <input checked="" type="checkbox"/> CableTV <input checked="" type="checkbox"/> Recycling

**Rent concessions that are not reflected in rental rates:**

No -



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