

Manteca is 1 of 2 cities in San Joaquin County (with at least 5 communities)

Rent ranking
for cities in San Joaquin County

City	Avg Rent
1. Manteca	\$976
2. Stockton	\$817

Occupancy ranking
for cities in San Joaquin County

City	Avg Occ.
1. Manteca	95.7%
2. Stockton	94.4%

Rent growth % Rankings Yr. over Yr.
for cities in San Joaquin County

City	Avg Rent
1. Manteca	2.8%
2. Stockton	-1.6%

Occupancy growth Rankings Yr. over Yr.
for cities in San Joaquin County

City	Avg Occ.
1. Manteca	-0.3%
2. Stockton	-0.6%

San Joaquin County is 1 of 1 counties in Stockton CA MSA

Rent ranking
for counties in Stockton CA MSA

County	Avg Rent
1. San Joaquin	\$876

Occupancy ranking
for counties in Stockton CA MSA

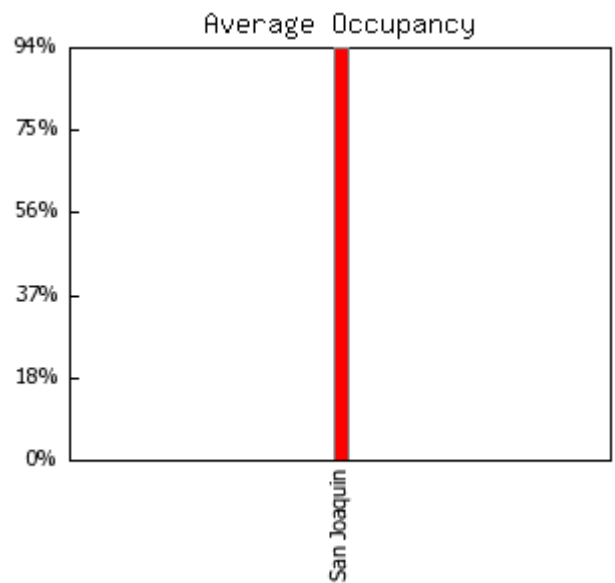
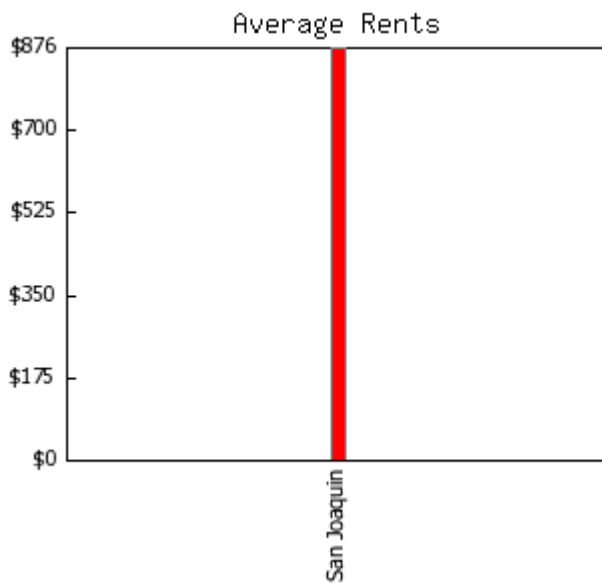
County	Avg Occ.
1. San Joaquin	94.6%

Rent growth % Rankings Yr. over Yr.
for counties in Stockton CA MSA

County	Avg Rent
1. San Joaquin	-0.3%

Occupancy growth Rankings Yr. over Yr.
for counties in Stockton CA MSA

County	Avg Occ.
1. San Joaquin	-0.4%



Inventory Analysis

Manteca
4Q2008

Properties/Units	8 / 1,376	Average units per property	172
Class A	1 / 293	Average year built	1985
Class B	1 / 338	Size range (units)	72 - 338
Class C	6 / 745	Age range	1973 - 2005

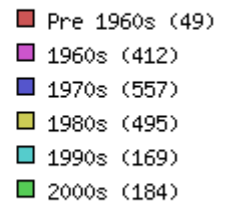
Unit Mix (all unit types appear in this report)

Totals	Units	% of Mix	Benchmark % of Mix	Average Sq. Ft	Benchmark Avg Sq Ft	Average Rent	Benchmark Avg. Rent	Avg. Rent Sq. Ft.	Benchmark Avg. Rent Sq. Ft.
All	1,376	100.0%	100.0%	874	842	\$976	\$1,375	\$1.12	\$1.63
Urban Loft									
studio	16	1.2%	5.1%	460	473	\$668	\$1,185	\$1.45	\$2.51
jr 1bd	48	3.5%	1.8%	538	572	\$795	\$1,236	\$1.48	\$2.16
1bd 1bth	228	16.6%	38.7%	656	700	\$858	\$1,237	\$1.31	\$1.77
1bd 1.5bth									
1bd TH									
2bd 1bth	589	42.8%	17.9%	864	863	\$888	\$1,203	\$1.03	\$1.39
2bd 1.5bth									
2bd 2bth	388	28.2%	25.6%	988	1,009	\$1,104	\$1,589	\$1.12	\$1.57
2bd 2.5th									
2bd TH	23	1.7%	3.4%	1,217	1,074	\$1,495	\$1,673	\$1.23	\$1.56
3bd 1bth	14	1.0%	0.2%	992	1,011	\$1,025	\$1,362	\$1.03	\$1.35
3bd 1.5bth									
3bd 2bth	70	5.1%	3.5%	1,222	1,233	\$1,410	\$1,785	\$1.15	\$1.45
3bd 3bth									
3bd TH									
4bd									
5bd 2bth									
5bd TH									

Age of Existing Inventory

Area: Manteca

Benchmark: Nor Cal Region

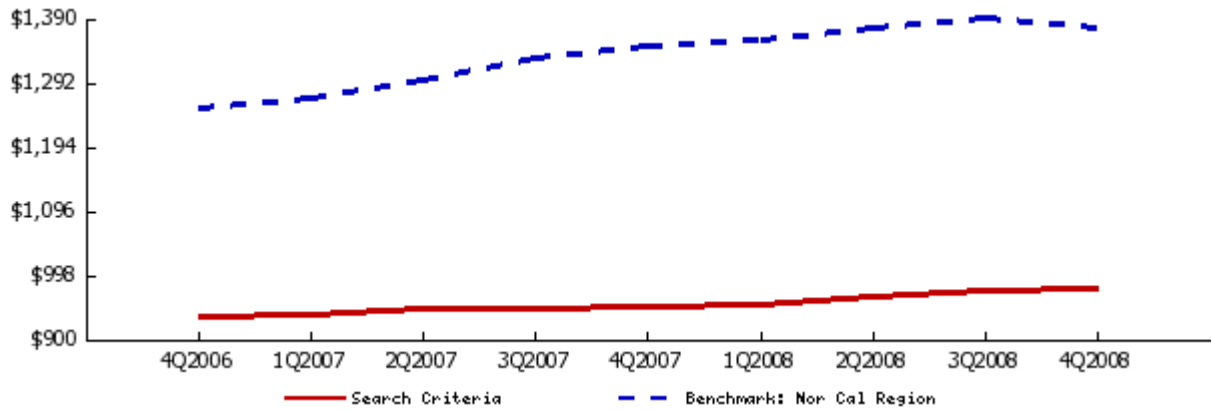


Rental Trends for City Manteca

All Classes
Quarterly Trend

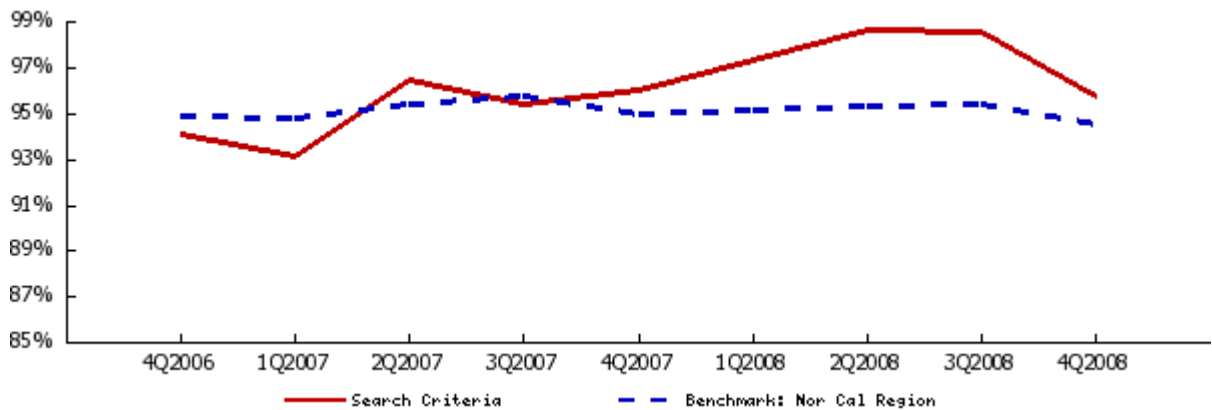
Average Asking Rent

	4Q2006	1Q2007	2Q2007	3Q2007	4Q2007	1Q2008	2Q2008	3Q2008	4Q2008	1 Yr. Change
AVERAGE	\$934	\$936	\$946	\$947	\$949	\$951	\$963	\$973	\$976	2.9%
studio	\$648	\$648	\$648	\$648	\$648	\$648	\$648	\$650	\$668	3.1%
jr 1bd	\$765	\$765	\$765	\$765	\$765	\$765	\$785	\$795	\$795	3.9%
1bd 1bth	\$815	\$822	\$823	\$825	\$828	\$830	\$848	\$855	\$858	3.6%
2bd 1bth	\$857	\$860	\$864	\$866	\$869	\$872	\$867	\$884	\$888	2.2%
2bd 2bth	\$1,078	\$1,074	\$1,062	\$1,062	\$1,063	\$1,064	\$1,100	\$1,103	\$1,104	3.9%
2bd TH	\$1,400	\$1,450	\$1,495	\$1,495	\$1,495	\$1,495	\$1,495	\$1,495	\$1,495	0.0%
3bd 2bth	\$1,366	\$1,393	\$1,390	\$1,390	\$1,390	\$1,395	\$1,401	\$1,401	\$1,410	1.5%
3bd TH										



Average Occupancy Rate

	4Q2006	1Q2007	2Q2007	3Q2007	4Q2007	1Q2008	2Q2008	3Q2008	4Q2008	1 Yr. Change
AVERAGE	94.0%	93.1%	96.4%	95.4%	96.0%	97.3%	98.6%	98.5%	95.7%	-0.3%

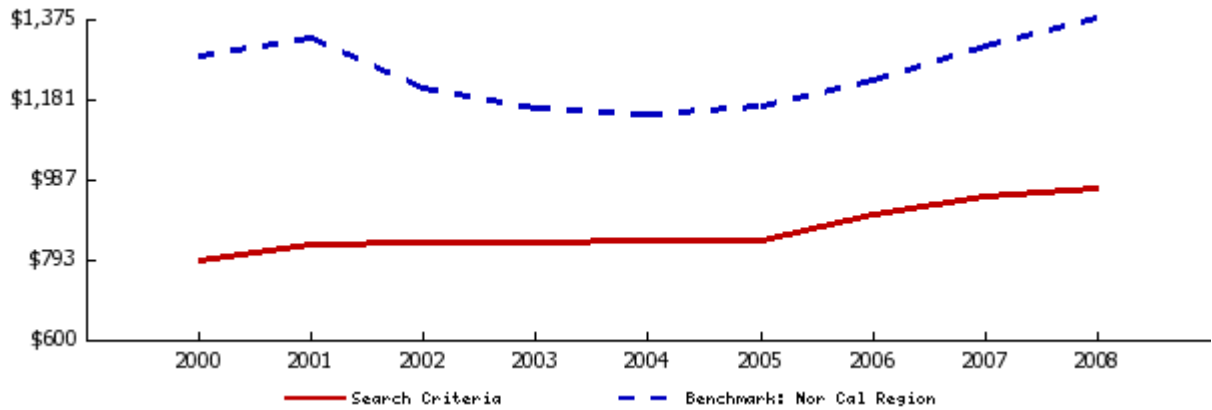


Rental Trends for City Manteca

All Classes
Annual Trend

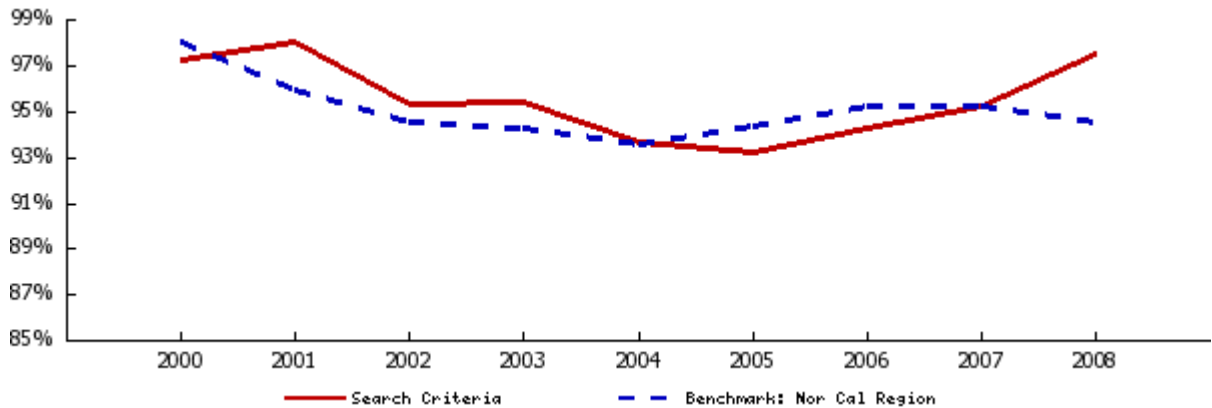
Average Asking Rent

	2000	2001	2002	2003	2004	2005	2006	2007	2008	4 Yr. Change
AVERAGE	\$789	\$829	\$831	\$833	\$838	\$838	\$900	\$944	\$966	15.2%
studio	\$560	\$643	\$663	\$658	\$673	\$654	\$648	\$648	\$653	-2.9%
jr 1bd	\$649	\$706	\$713	\$723	\$715	\$698	\$752	\$765	\$785	9.7%
1bd 1bth	\$815	\$748	\$747	\$753	\$748	\$723	\$790	\$824	\$848	13.3%
2bd 1bth	\$769	\$833	\$825	\$821	\$831	\$839	\$855	\$864	\$878	5.7%
2bd 2bth	\$865	\$898	\$924	\$937	\$925	\$918	\$1,028	\$1,065	\$1,093	18.2%
2bd TH							\$1,472	\$1,483	\$1,495	
3bd 2bth	\$1,118	\$1,190	\$1,216	\$1,257	\$1,233	\$1,215	\$1,336	\$1,390	\$1,401	13.7%
3bd TH										



Average Occupancy Rate

	2000	2001	2002	2003	2004	2005	2006	2007	2008	4 Yr. Change
AVERAGE	97.2%	98.0%	95.3%	95.4%	93.6%	93.2%	94.2%	95.2%	97.5%	4.2%



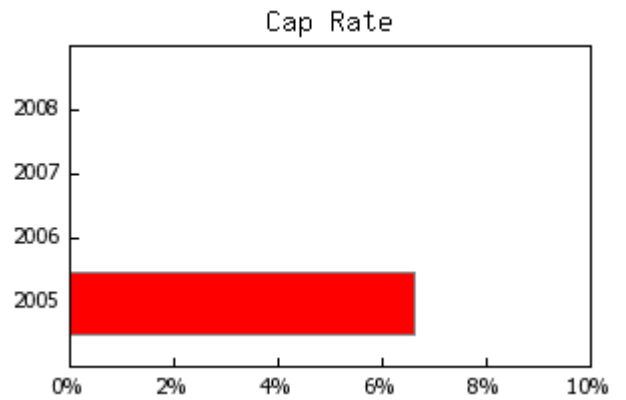
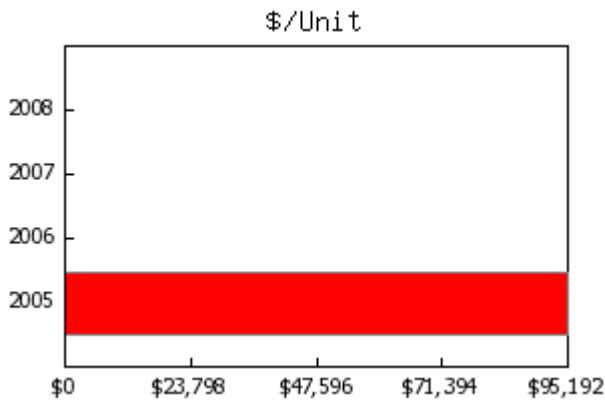
Sales Trends for City Manteca

2005-2008 , All Classes

	2008	2007	2006	2005
Total Transactions	0	0	0	1
Total Dollar Value				\$9,900,000
Total Square Feet				95,160
Total Units				104

Median Year Built	1980
Average Square Footage	95,160
Average Sale Price	\$9,900,000
Average Price Per Square Foot	\$104.04
Average CAP Rate	6.6%
Average GRM	
Average Units	104.0
Average Price Per Unit	\$95,192

	2008	2007	2006	2005
Average Rent/sf (All)	\$1.15	\$1.12	\$1.11	\$1.08
Class A	\$1.20	\$1.18	\$1.18	
Class B	\$1.21	\$1.19	\$1.15	\$1.11
Class C	\$1.11	\$1.08	\$1.06	\$1.06
Average Occupancy (All)	97%	94%	94%	93%
Class A	98%	95%	96%	
Class B	98%	95%	94%	93%
Class C	96%	94%	93%	93%

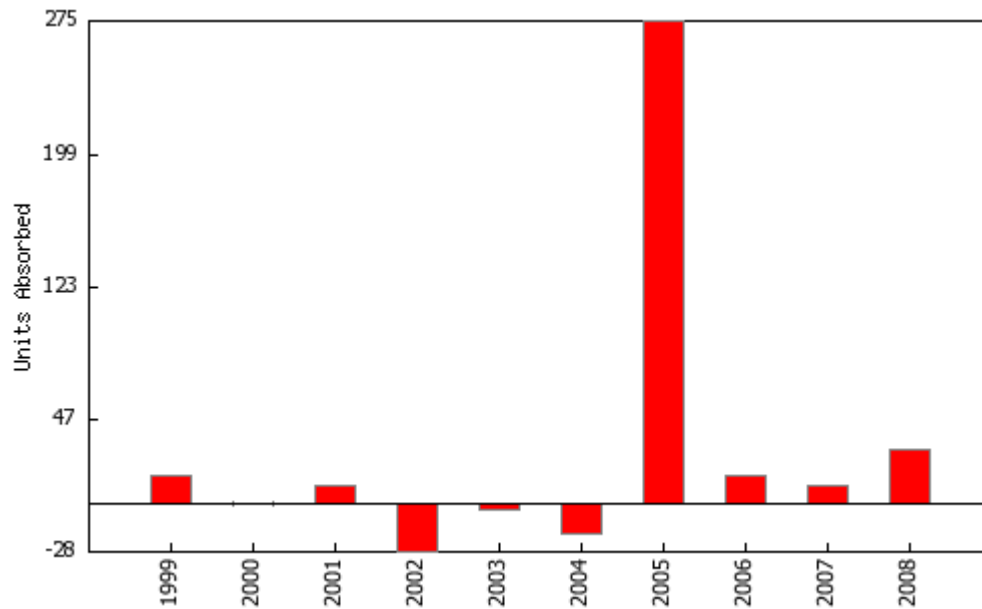


Absorption

Manteca
4Q2008

Units Absorbed

	Units Built	Total Units	Occupancy Rate	Occupied Units	Units Absorbed
1998	0	1,083	95.8%	1,037	N/A
1999	0	1,083	97.2%	1,052	15
2000	0	1,083	97.1%	1,051	-1
2001	0	1,083	98.0%	1,061	10
2002	0	1,083	95.4%	1,033	-28
2003	0	1,083	95.1%	1,029	-4
2004	0	1,083	93.4%	1,011	-18
2005	293	1,376	93.5%	1,286	275
2006	0	1,376	94.6%	1,301	15
2007	0	1,376	95.3%	1,311	10
2008	0	1,376	97.5%	1,341	30



Area AnalysisManteca
4Q2008

Zipcode	Communities	% of Total	Avg. Occupancy	Yr /Yr Change	Avg. Rent	Yr /Yr Change
95337	5	62.5%	96.8%	1.1%	\$1,024	3.1%
95336	3	37.5%	93.1%	-3.6%	\$866	2.2%

1/19/2009

Data source: RealFacts (415)884.2480. Data is deemed reliable but accuracy cannot be guaranteed.