

Inventory Analysis

Tuolumne County

4Q2008

Properties/Units	2 / 334	Average units per property	167
Class A	0 /	Average year built	1987
Class B	0 /	Size range (units)	78 - 256
Class C	2 / 334	Age range	1987 - 1988

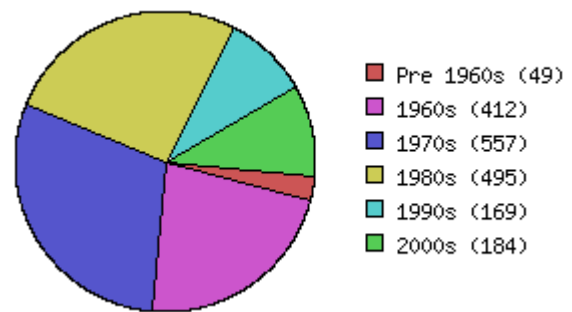
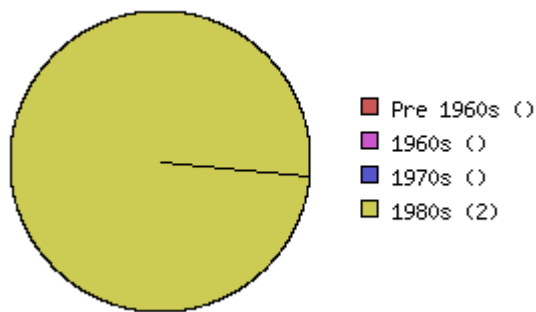
Unit Mix (all unit types appear in this report)

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	334	100.0%	100.0%	812	842	\$843	\$1,375	\$1.04	\$1.63
Urban Loft studio									
jr 1bd									
1bd 1bth	84	25.1%	38.7%	598	700	\$800	\$1,237	\$1.34	\$1.77
1bd 1.5bth									
1bd TH									
2bd 1bth	112	33.5%	17.9%	754	863	\$867	\$1,203	\$1.15	\$1.39
2bd 1.5bth									
2bd 2bth	60	18.0%	25.6%	875	1,009	\$905	\$1,589	\$1.03	\$1.57
2bd 2.5th									
2bd TH	78	23.4%	3.4%	1,080	1,074	\$806	\$1,673	\$0.75	\$1.56
3bd 1bth									
3bd 1.5bth									
3bd 2bth									
3bd 3bth									
3bd TH									
4bd									
5bd 2bth									
5bd TH									

Age of Existing Inventory

Area: Tuolumne County

Benchmark: Nor Cal Region



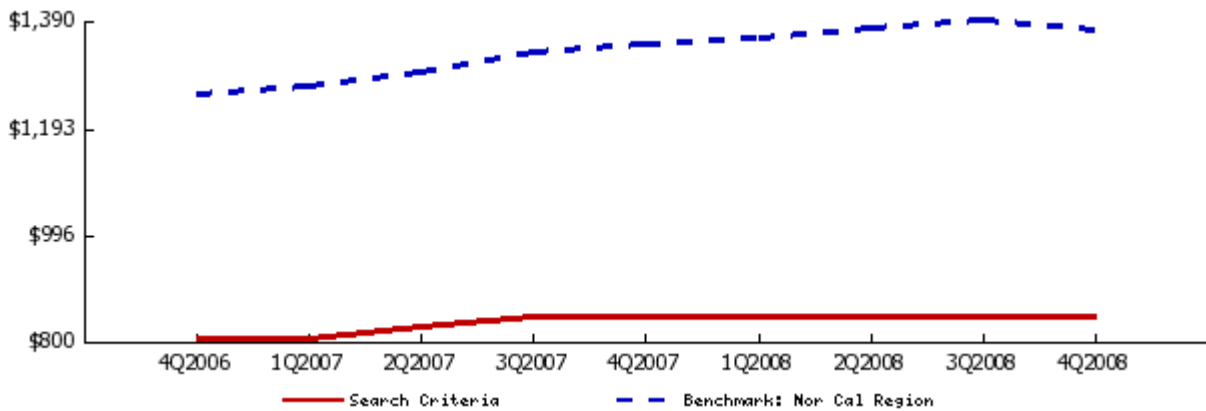
Rental Trends for Tuolumne County

All Classes

Quarterly Trend

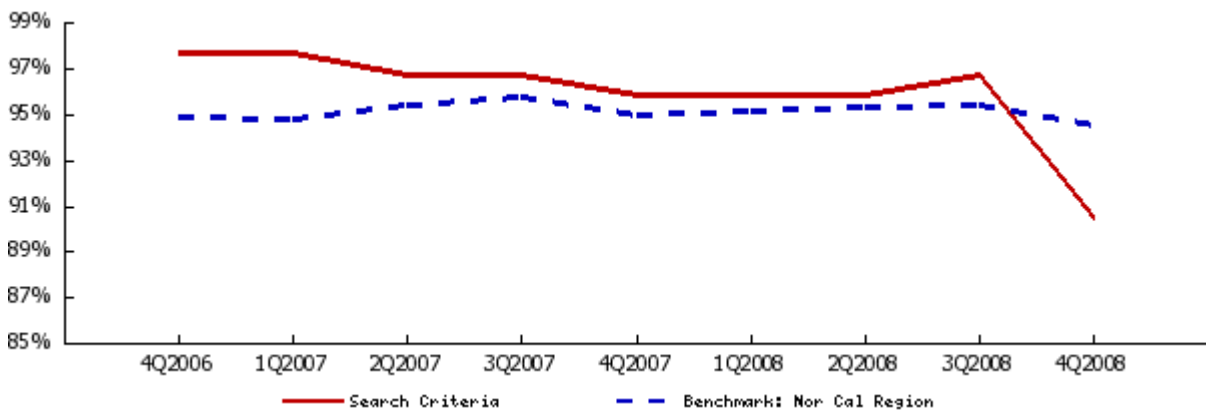
Average Asking Rent

	4Q2006	1Q2007	2Q2007	3Q2007	4Q2007	1Q2008	2Q2008	3Q2008	4Q2008	1 Yr. Change
AVERAGE	\$802	\$802	\$827	\$843	\$843	\$843	\$843	\$843	\$843	0.0%
studio										
jr 1bd										
1bd 1bth	\$755	\$755	\$775	\$800	\$800	\$800	\$800	\$800	\$800	0.0%
2bd 1bth	\$820	\$820	\$840	\$867	\$867	\$867	\$867	\$867	\$867	0.0%
2bd 2bth	\$885	\$885	\$905	\$905	\$905	\$905	\$905	\$905	\$905	0.0%
2bd TH	\$766	\$766	\$806	\$806	\$806	\$806	\$806	\$806	\$806	0.0%
3bd 2bth										
3bd TH										



Average Occupancy Rate

	4Q2006	1Q2007	2Q2007	3Q2007	4Q2007	1Q2008	2Q2008	3Q2008	4Q2008	1 Yr. Change
AVERAGE	97.6%	97.6%	96.7%	96.7%	95.8%	95.8%	95.8%	96.7%	90.4%	-5.6%



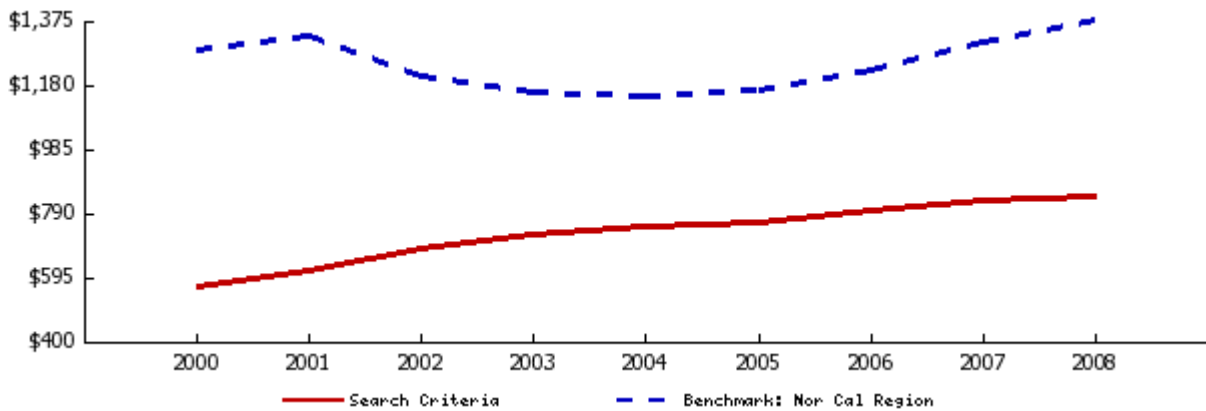
Rental Trends for Tuolumne County

All Classes

Annual Trend

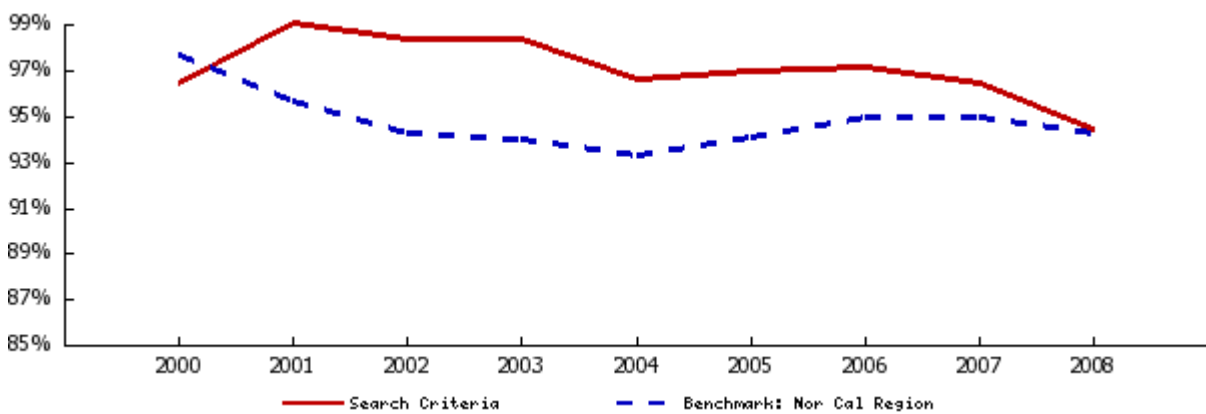
Average Asking Rent

	2000	2001	2002	2003	2004	2005	2006	2007	2008	4 Yr. Change
AVERAGE	\$564	\$617	\$682	\$722	\$746	\$763	\$797	\$829	\$843	12.9%
studio										
jr 1bd										
1bd 1bth	\$517	\$576	\$645	\$680	\$701	\$715	\$745	\$782	\$800	14.1%
2bd 1bth	\$581	\$640	\$709	\$749	\$765	\$780	\$820	\$848	\$867	13.2%
2bd 2bth	\$627	\$690	\$752	\$787	\$820	\$845	\$875	\$900	\$905	10.4%
2bd TH	\$542	\$573	\$630	\$679	\$710	\$731	\$760	\$796	\$806	13.5%
3bd 2bth										
3bd TH										



Average Occupancy Rate

	2000	2001	2002	2003	2004	2005	2006	2007	2008	4 Yr. Change
AVERAGE	96.7%	99.4%	98.7%	98.7%	96.9%	97.3%	97.5%	96.7%	94.7%	-2.2%



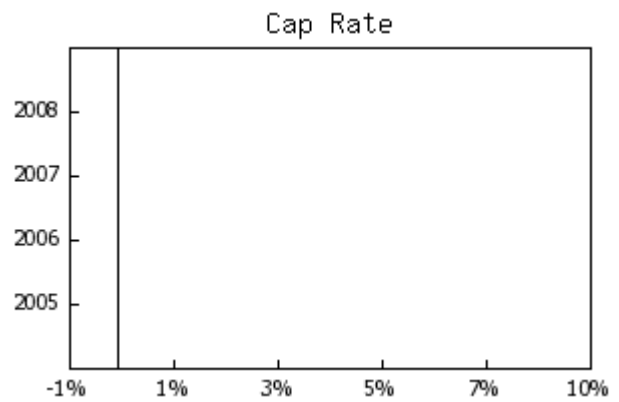
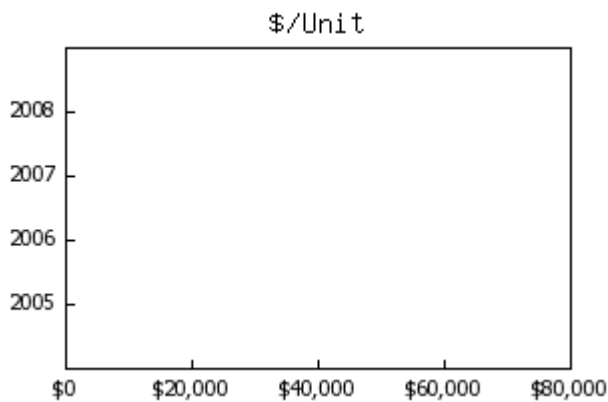
Sales Trends for Tuolumne County

2005-2008 , All Classes

	2008	2007	2006	2005
Total Transactions	0	0	0	0
Total Dollar Value				
Total Square Feet				
Total Units				

Median Year Built
Average Square Footage
Average Sale Price
Average Price Per Square Foot
Average CAP Rate
Average GRM
Average Units
Average Price Per Unit

	2008	2007	2006	2005
Average Rent/sf (All)	\$1.12	\$1.10	\$1.03	\$0.99
Class A				
Class B	\$1.20	\$1.10	\$1.03	\$0.99
Class C	\$0.75			
Average Occupancy (All)	94%	96%	97%	97%
Class A				
Class B	93%	96%	97%	97%
Class C	97%			



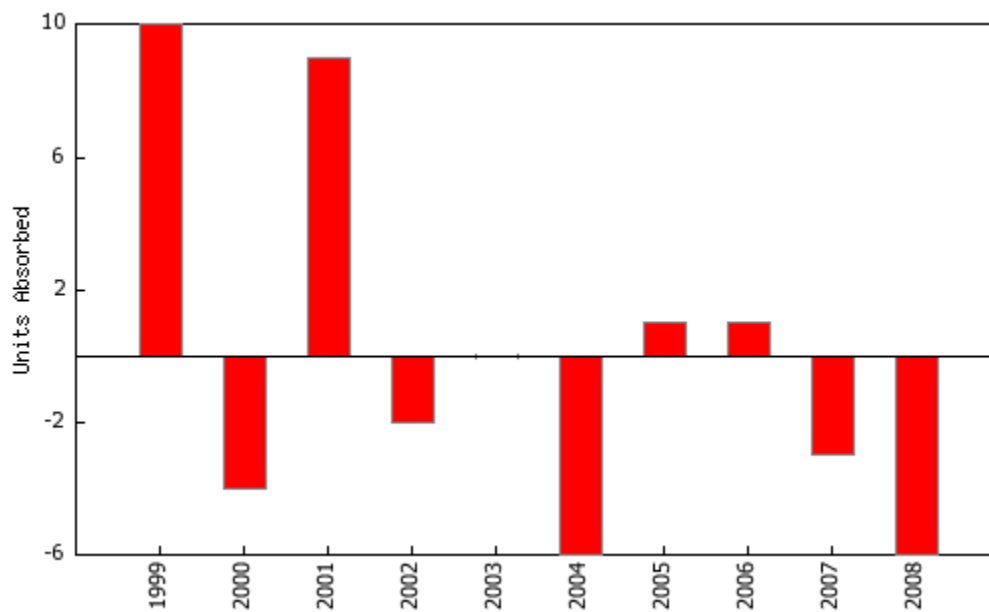
Absorption

Tuolumne County

4Q2008

Units Absorbed

	Units Built	Total Units	Occupancy Rate	Occupied Units	Units Absorbed
1998	0	334	94.8%	316	N/A
1999	0	334	97.8%	326	10
2000	0	334	96.7%	322	-4
2001	0	334	99.4%	331	9
2002	0	334	98.7%	329	-2
2003	0	334	98.7%	329	0
2004	0	334	96.9%	323	-6
2005	0	334	97.3%	324	1
2006	0	334	97.5%	325	1
2007	0	334	96.7%	322	-3
2008	0	334	94.7%	316	-6



Area Analysis

Tuolumne County

4Q2008

Cities with at least 5 communities

City	Communities	% of Total	Avg. Occupancy	Yr /Yr Change	Avg. Rent	Yr /Yr Change
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