

Turlock is 1 of 2 cities in Stanislaus County (with at least 5 communities)

Rent ranking  
for cities in Stanislaus County

<b>City</b>	<b>Avg Rent</b>
1. Turlock	\$833
2. Modesto	\$815

Occupancy ranking  
for cities in Stanislaus County

<b>City</b>	<b>Avg Occ.</b>
1. Turlock	93.7%
2. Modesto	92.3%

Rent growth % Rankings Yr. over Yr.  
for cities in Stanislaus County

<b>City</b>	<b>Avg Rent</b>
1. Modesto	0.5%
2. Turlock	-0.8%

Occupancy growth Rankings Yr. over Yr.  
for cities in Stanislaus County

<b>City</b>	<b>Avg Occ.</b>
1. Modesto	-1.5%
2. Turlock	-2.4%

Stanislaus County is 1 of 1 counties in Modesto CA MSA

Rent ranking  
for counties in Modesto CA MSA

County	Avg Rent
1. Stanislaus	\$819

Occupancy ranking  
for counties in Modesto CA MSA

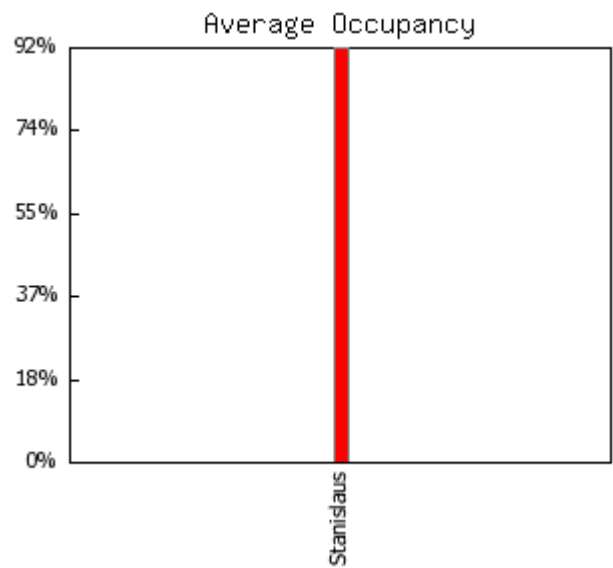
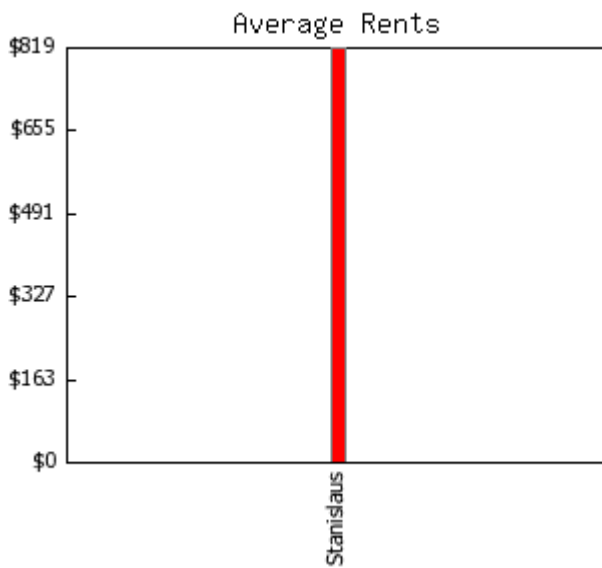
County	Avg Occ.
1. Stanislaus	92.8%

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

County	Avg Rent
1. Stanislaus	0.1%

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

County	Avg Occ.
1. Stanislaus	-1.6%



**Inventory Analysis**

Turlock  
4Q2008

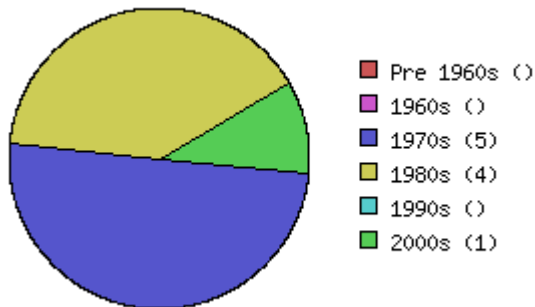
Properties/Units	10 / 1,882	Average units per property	188
Class A	1 / 84	Average year built	1982
Class B	1 / 408	Size range (units)	50 - 408
Class C	8 / 1,390	Age range	1972 - 2006

**Unit Mix** (all unit types appear in this report)

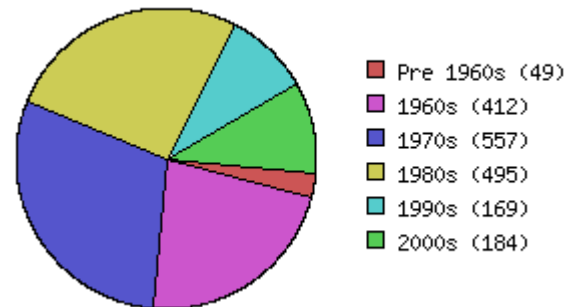
Totals	Units	% of Mix	Benchmark % of Mix	Average Sq. Ft	Benchmark Avg Sq Ft	Average Rent	Benchmark Avg. Rent	Avg. Rent Sq. Ft.	Benchmark Avg. Rent Sq. Ft.
All	1,882	100.0%	100.0%	846	842	\$833	\$1,375	\$0.98	\$1.63
Urban Loft studio	114	6.1%	5.1%	455	473	\$626	\$1,185	\$1.38	\$2.51
jr 1bd									
1bd 1bth	445	23.6%	38.7%	653	700	\$736	\$1,237	\$1.13	\$1.77
1bd 1.5bth									
1bd TH									
2bd 1bth	460	24.4%	17.9%	849	863	\$816	\$1,203	\$0.96	\$1.39
2bd 1.5bth	228	12.1%	1.6%	960	933	\$902	\$1,318	\$0.94	\$1.41
2bd 2bth	440	23.4%	25.6%	968	1,009	\$859	\$1,589	\$0.89	\$1.57
2bd 2.5th									
2bd TH	79	4.2%	3.4%	997	1,074	\$1,021	\$1,673	\$1.02	\$1.56
3bd 1bth									
3bd 1.5bth	42	2.2%	0.3%	1,000	1,091	\$850	\$1,731	\$0.85	\$1.59
3bd 2bth	32	1.7%	3.5%	1,125	1,233	\$1,127	\$1,785	\$1.00	\$1.45
3bd 3bth									
3bd TH	42	2.2%	0.8%	1,366	1,311	\$1,385	\$2,093	\$1.01	\$1.60
4bd									
5bd 2bth									
5bd TH									

**Age of Existing Inventory**

Area: Turlock



Benchmark: Nor Cal Region

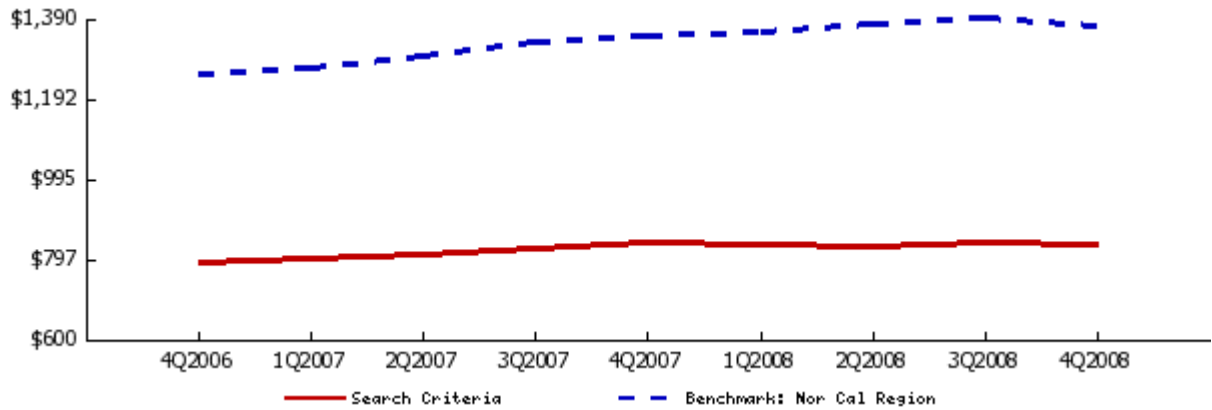


**Rental Trends for City Turlock**

All Classes  
Quarterly Trend

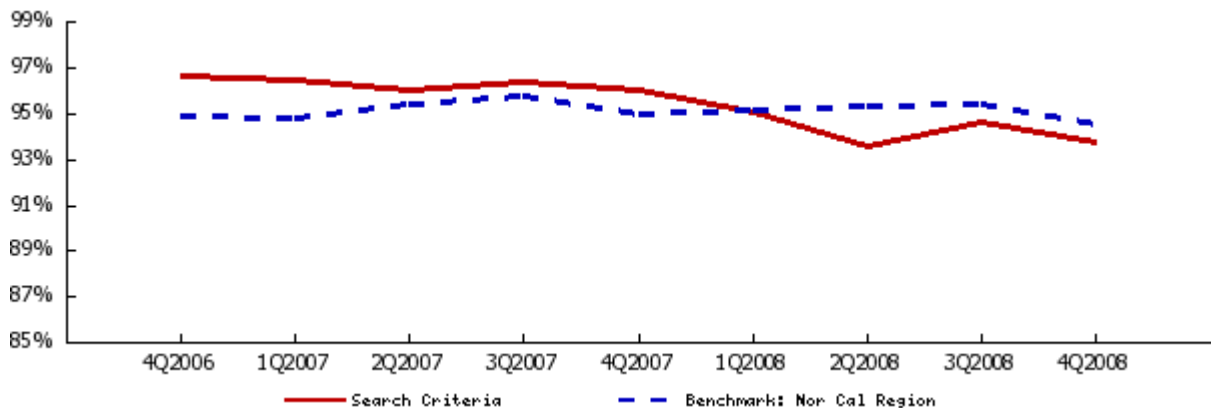
**Average Asking Rent**

	4Q2006	1Q2007	2Q2007	3Q2007	4Q2007	1Q2008	2Q2008	3Q2008	4Q2008	1 Yr. Change
AVERAGE	\$790	\$797	\$806	\$821	\$840	\$832	\$828	\$840	\$833	-0.8%
studio	\$575	\$579	\$583	\$589	\$624	\$626	\$626	\$626	\$626	0.3%
jr 1bd										
1bd 1bth	\$694	\$701	\$705	\$727	\$736	\$737	\$736	\$736	\$736	0.0%
2bd 1bth	\$779	\$793	\$806	\$827	\$828	\$829	\$824	\$824	\$816	-1.5%
2bd 2bth	\$840	\$841	\$855	\$866	\$909	\$869	\$861	\$859	\$859	-5.4%
2bd TH	\$1,007	\$1,007	\$1,016	\$1,021	\$1,021	\$1,021	\$1,021	\$1,021	\$1,021	0.0%
3bd 2bth	\$1,057	\$1,057	\$1,080	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	0.0%
3bd TH	\$1,385	\$1,385	\$1,385	\$1,385	\$1,385	\$1,385	\$1,385	\$1,385	\$1,385	0.0%



**Average Occupancy Rate**

	4Q2006	1Q2007	2Q2007	3Q2007	4Q2007	1Q2008	2Q2008	3Q2008	4Q2008	1 Yr. Change
AVERAGE	96.6%	96.4%	96.0%	96.3%	96.0%	95.0%	93.5%	94.6%	93.7%	-2.4%

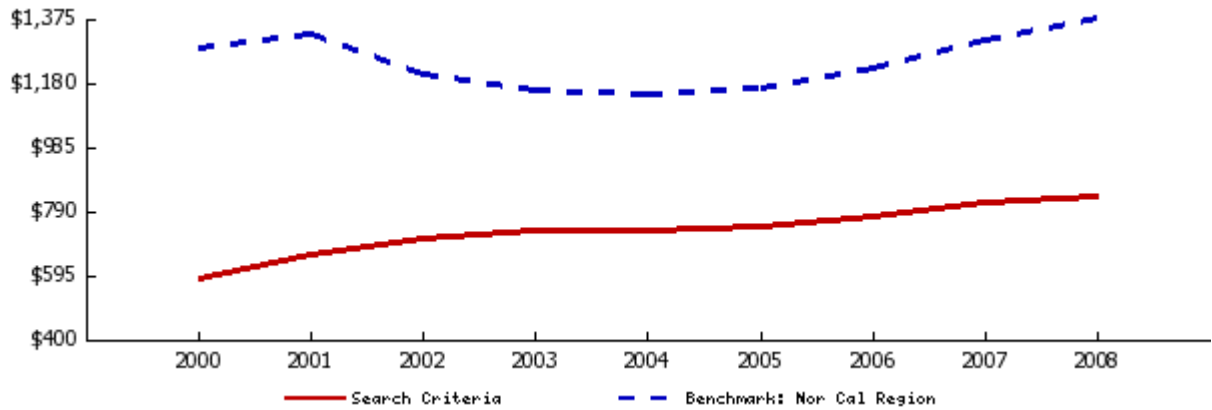


**Rental Trends for City Turlock**

All Classes  
Annual Trend

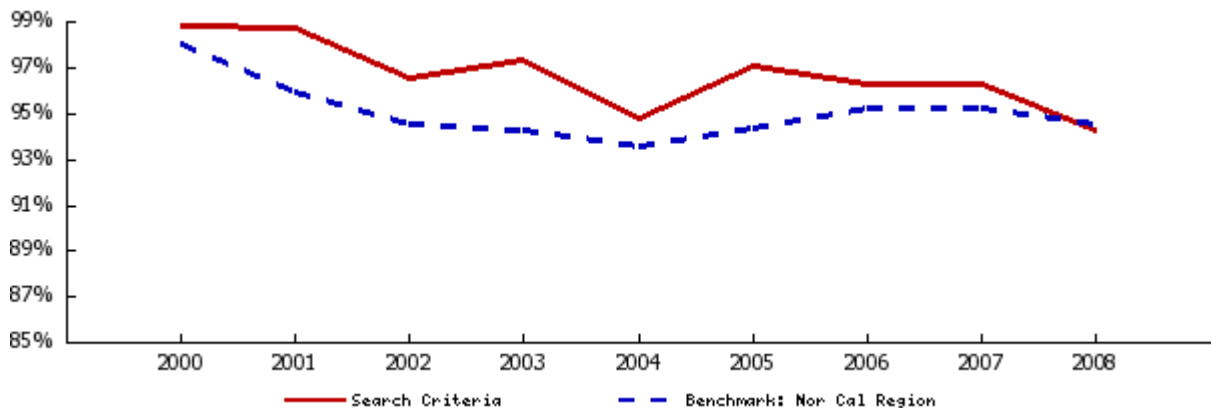
**Average Asking Rent**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	4 Yr. Change
<b>AVERAGE</b>	\$584	\$658	\$703	\$729	\$733	\$745	\$774	\$816	\$833	13.7%
studio	\$420	\$475	\$528	\$549	\$547	\$554	\$568	\$594	\$626	14.4%
jr 1bd										
1bd 1bth	\$521	\$589	\$630	\$654	\$667	\$674	\$691	\$717	\$736	10.5%
2bd 1bth	\$620	\$697	\$740	\$753	\$752	\$764	\$779	\$814	\$823	9.4%
2bd 2bth	\$662	\$746	\$781	\$799	\$801	\$817	\$836	\$868	\$862	7.6%
2bd TH	\$586	\$657	\$698	\$720	\$748	\$727	\$924	\$1,016	\$1,021	36.4%
3bd 2bth	\$866	\$975	\$1,022	\$1,030	\$1,033	\$1,038	\$1,057	\$1,098	\$1,127	9.1%
3bd TH							\$1,385	\$1,385	\$1,385	



**Average Occupancy Rate**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	4 Yr. Change
<b>AVERAGE</b>	98.8%	98.7%	96.5%	97.3%	94.7%	97.0%	96.2%	96.2%	94.2%	-0.5%



**Sales Trends for City Turlock**

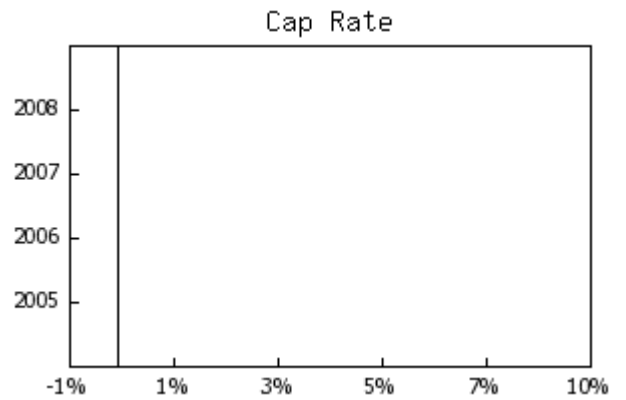
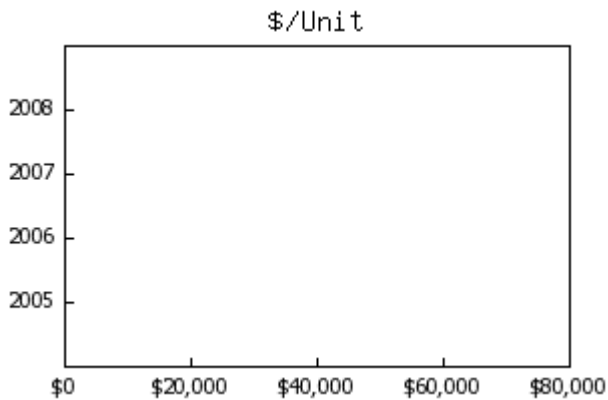
2005-2008 , All Classes

	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)	\$1.04	\$1.02	\$0.98	\$0.96
Class A	\$1.04	\$1.04	\$1.04	
Class B	\$1.04	\$1.01	\$0.98	\$0.95
Class C	\$1.04	\$1.01	\$0.98	\$0.96
Average Occupancy (All)	94%	96%	96%	97%
Class A	89%	94%	76%	
Class B	95%	94%	96%	96%
Class C	94%	97%	97%	97%

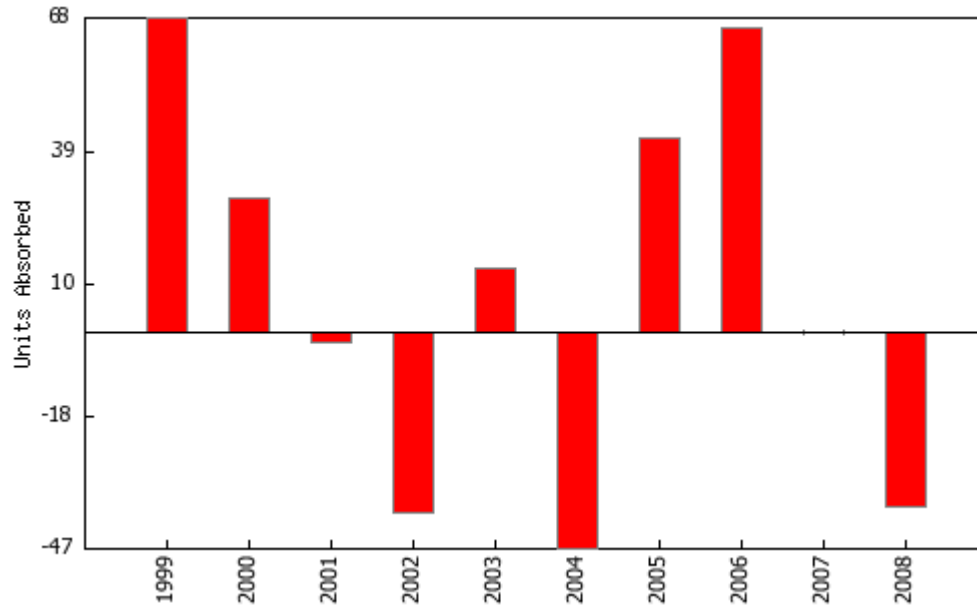


**Absorption**

Turlock  
4Q2008

**Units Absorbed**

	<b>Units Built</b>	<b>Total Units</b>	<b>Occupancy Rate</b>	<b>Occupied Units</b>	<b>Units Absorbed</b>
1998	0	1,798	93.4%	1,679	N/A
1999	0	1,798	97.2%	1,747	68
2000	0	1,798	98.8%	1,776	29
2001	0	1,798	98.7%	1,774	-2
2002	0	1,798	96.5%	1,735	-39
2003	0	1,798	97.3%	1,749	14
2004	0	1,798	94.7%	1,702	-47
2005	0	1,798	97.0%	1,744	42
2006	84	1,882	96.2%	1,810	66
2007	0	1,882	96.2%	1,810	0
2008	0	1,882	94.2%	1,772	-38



**Area Analysis**Turlock  
4Q2008

Zipcode	Communities	% of Total	Avg. Occupancy	Yr /Yr Change	Avg. Rent	Yr /Yr Change
95382	7	70.0%	94.4%	-1.5%	\$850	-0.6%
95381	2	20.0%	93.3%	-4.7%	\$783	0.0%
95380	1	10.0%	90.0%	-5.3%	\$775	-2.6%

1/19/2009

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