

2Q2009

Manteca is 1 of 3 cities in San Joaquin County (with at least 5 communities)

Rent ranking
for cities in San Joaquin County

City	Avg Rent
1. Tracy	\$1,090
2. Manteca	\$955
3. Stockton	\$813

Occupancy ranking
for cities in San Joaquin County

City	Avg Occ.
1. Tracy	94.8%
2. Manteca	94.1%
3. Stockton	93.0%

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

City	Avg Rent
1. Manteca	-0.8%
2. Stockton	-2.8%
3. Tracy	-11.5%

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

City	Avg Occ.
1. Stockton	-2.6%
2. Tracy	-2.7%
3. Manteca	-4.6%

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

Rent ranking
for counties in Stockton CA MSA

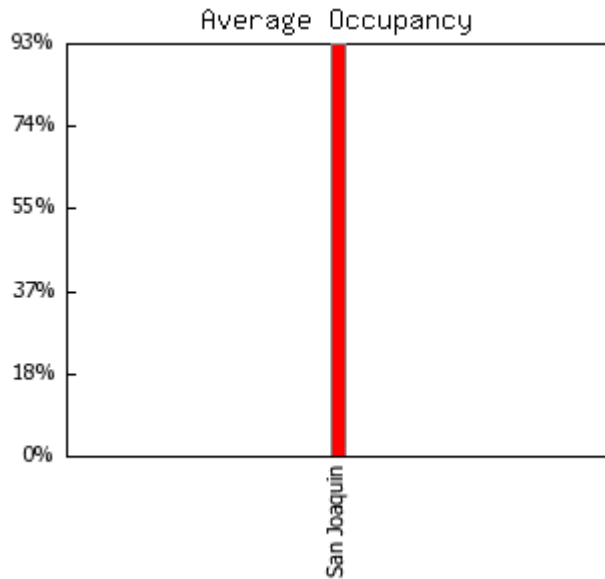
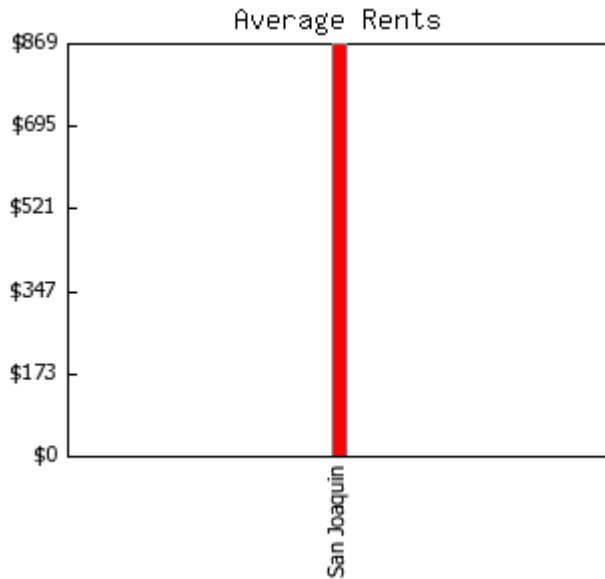
Occupancy ranking
for counties in Stockton CA MSA

County	Avg Rent	County	Avg Occ.
1. San Joaquin	\$869	1. San Joaquin	93.3%

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

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

County	Avg Rent	County	Avg Occ.
1. San Joaquin	-2.0%	1. San Joaquin	-2.8%



Inventory Analysis

Manteca
2Q2009

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

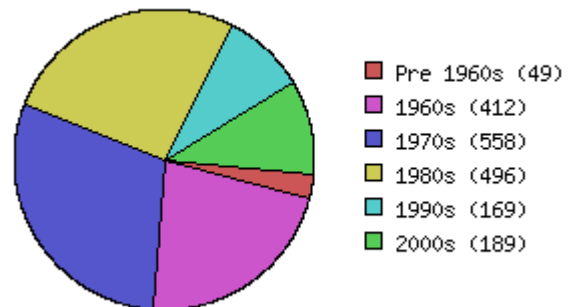
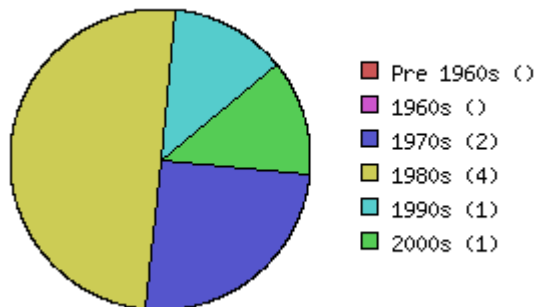
Unit Mix (all unit types appear in this report)

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	\$955	\$1,310	\$1.09	\$1.56
Urban Loft									
studio	16	1.2%	5.1%	460	473	\$668	\$1,102	\$1.45	\$2.33
jr 1bd	48	3.5%	1.8%	538	572	\$733	\$1,165	\$1.36	\$2.04
1bd 1bth	228	16.6%	38.6%	656	700	\$844	\$1,169	\$1.29	\$1.67
1bd 1.5bth									
1bd TH									
2bd 1bth	589	42.8%	17.8%	865	863	\$875	\$1,163	\$1.01	\$1.35
2bd 1.5bth									
2bd 2bth	388	28.2%	25.7%	988	1,009	\$1,069	\$1,510	\$1.08	\$1.50
2bd 2.5th									
2bd TH	23	1.7%	3.4%	1,217	1,074	\$1,495	\$1,618	\$1.23	\$1.51
3bd 1bth	14	1.0%	0.2%	992	1,006	\$1,025	\$1,317	\$1.03	\$1.31
3bd 1.5bth									
3bd 2bth	70	5.1%	3.6%	1,222	1,233	\$1,385	\$1,722	\$1.13	\$1.40
3bd 3bth									
3bd TH									
4bd									
5bd 2bth									
5bd TH									

Age of Existing Inventory

Area: Manteca

Benchmark: Nor Cal Region



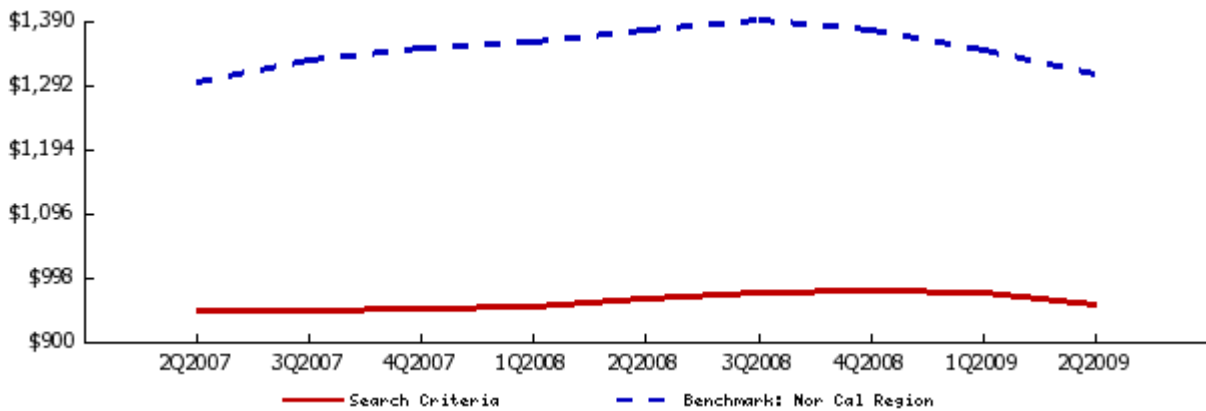
Rental Trends for City Manteca

All Classes

Quarterly Trend

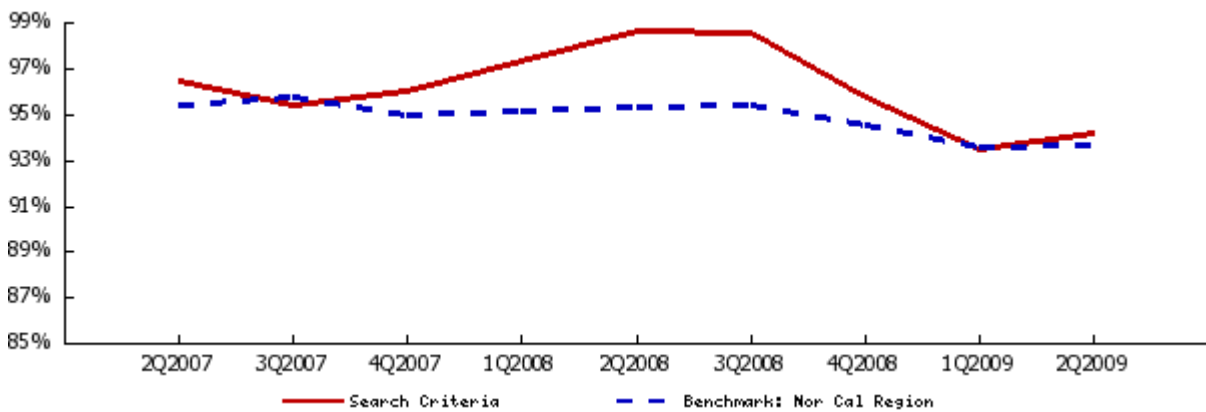
Average Asking Rent

	2Q2007	3Q2007	4Q2007	1Q2008	2Q2008	3Q2008	4Q2008	1Q2009	2Q2009	1 Yr. Change
AVERAGE	\$946	\$947	\$949	\$951	\$963	\$973	\$976	\$975	\$955	-0.9%
studio	\$648	\$648	\$648	\$648	\$648	\$650	\$668	\$668	\$668	3.1%
jr 1bd	\$765	\$765	\$765	\$765	\$785	\$795	\$795	\$795	\$733	-6.6%
1bd 1bth	\$823	\$825	\$828	\$830	\$848	\$855	\$858	\$860	\$844	-0.5%
2bd 1bth	\$864	\$866	\$869	\$872	\$867	\$884	\$888	\$884	\$875	0.9%
2bd 2bth	\$1,062	\$1,062	\$1,063	\$1,064	\$1,100	\$1,103	\$1,104	\$1,104	\$1,069	-2.8%
2bd TH	\$1,495	\$1,495	\$1,495	\$1,495	\$1,495	\$1,495	\$1,495	\$1,495	\$1,495	0.0%
3bd 2bth	\$1,390	\$1,390	\$1,390	\$1,395	\$1,401	\$1,401	\$1,410	\$1,410	\$1,385	-1.1%
3bd TH										



Average Occupancy Rate

	2Q2007	3Q2007	4Q2007	1Q2008	2Q2008	3Q2008	4Q2008	1Q2009	2Q2009	1 Yr. Change
AVERAGE	96.4%	95.4%	96.0%	97.3%	98.6%	98.5%	95.7%	93.4%	94.1%	-4.6%



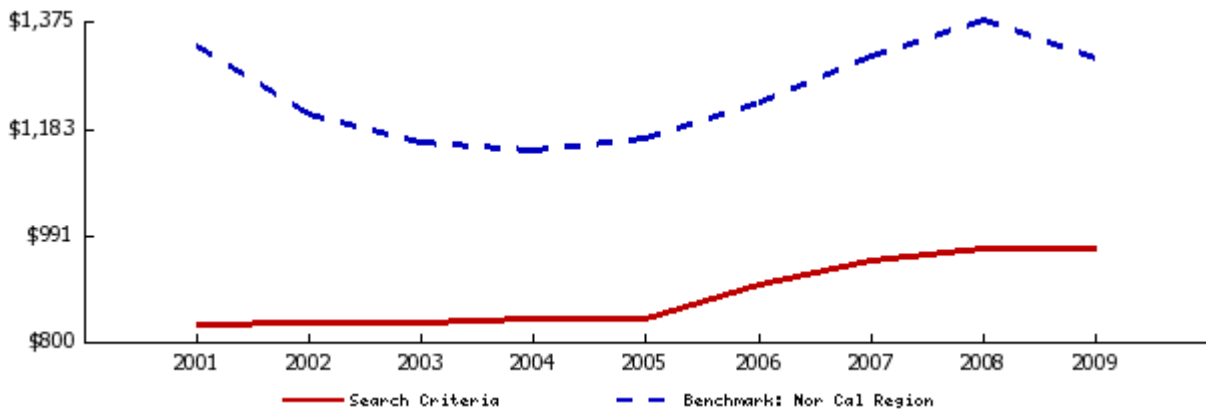
Rental Trends for City Manteca

All Classes

Annual Trend

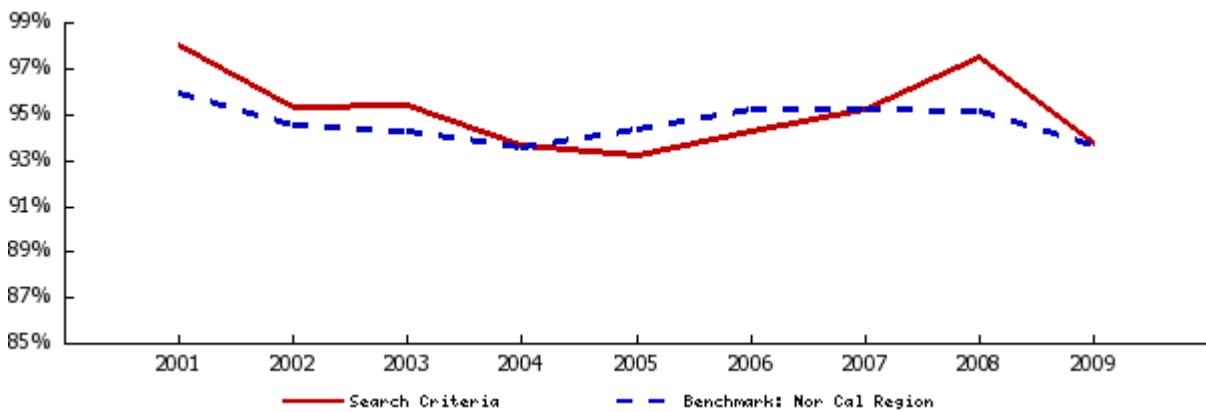
Average Asking Rent

	2001	2002	2003	2004	2005	2006	2007	2008	2009	4 Yr. Change
AVERAGE	\$829	\$831	\$833	\$838	\$838	\$900	\$944	\$966	\$965	15.2%
studio	\$643	\$663	\$658	\$673	\$654	\$648	\$648	\$653	\$668	2.1%
jr 1bd	\$706	\$713	\$723	\$715	\$698	\$752	\$765	\$785	\$764	9.4%
1bd 1bth	\$748	\$747	\$753	\$748	\$723	\$790	\$824	\$848	\$852	17.8%
2bd 1bth	\$833	\$825	\$821	\$831	\$839	\$855	\$864	\$878	\$880	4.9%
2bd 2bth	\$898	\$924	\$937	\$925	\$918	\$1,028	\$1,065	\$1,093	\$1,086	18.3%
2bd TH						\$1,472	\$1,483	\$1,495	\$1,495	
3bd 2bth	\$1,190	\$1,216	\$1,257	\$1,233	\$1,215	\$1,336	\$1,390	\$1,401	\$1,397	15.1%
3bd TH										



Average Occupancy Rate

	2001	2002	2003	2004	2005	2006	2007	2008	2009	4 Yr. Change
AVERAGE	98.0%	95.3%	95.4%	93.6%	93.2%	94.2%	95.2%	97.5%	93.7%	0.6%



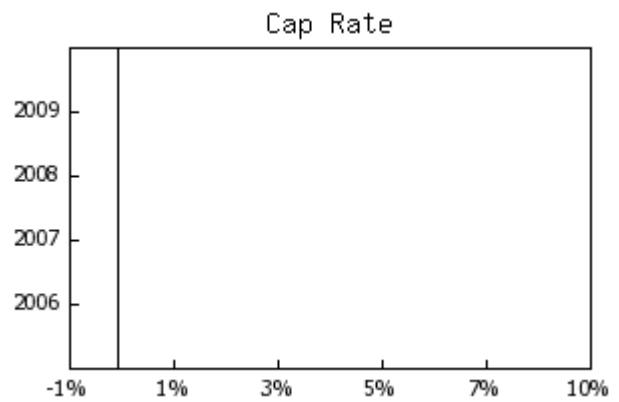
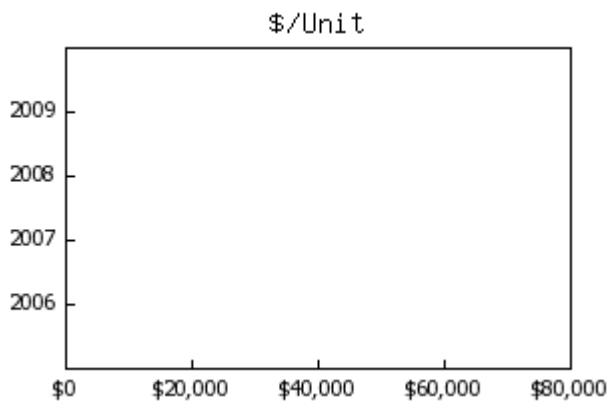
Sales Trends for City Manteca

2006-2009 , All Classes

	2009	2008	2007	2006
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

	2009	2008	2007	2006
Average Rent/sf (All)	\$1.15	\$1.15	\$1.12	\$1.11
Class A	\$1.20	\$1.20	\$1.18	\$1.18
Class B	\$1.18	\$1.21	\$1.19	\$1.15
Class C	\$1.13	\$1.11	\$1.08	\$1.06
Average Occupancy (All)	93%	97%	94%	94%
Class A	94%	98%	95%	96%
Class B	92%	98%	95%	94%
Class C	93%	96%	94%	93%

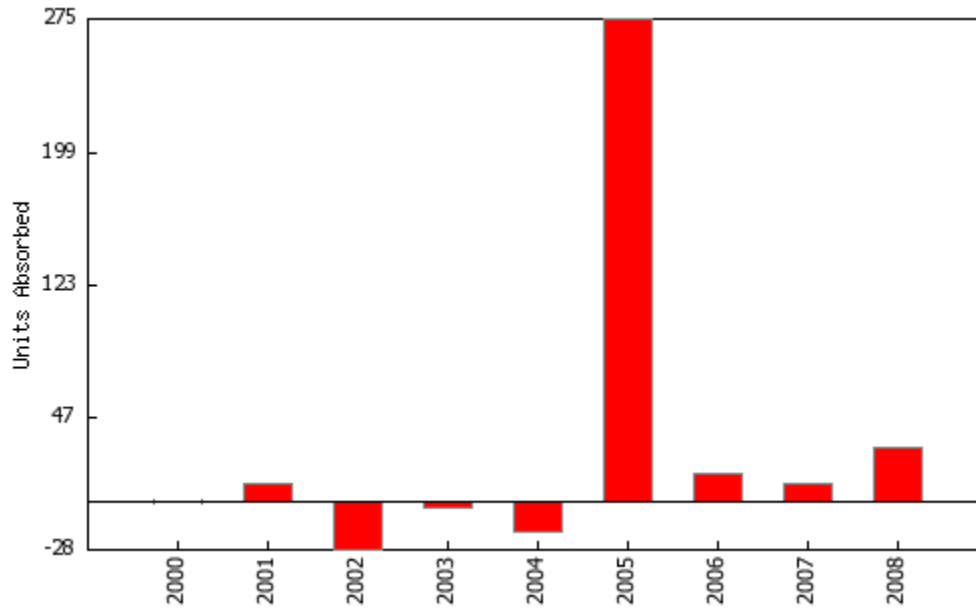


Absorption

Manteca
2Q2009

Units Absorbed

	Units Built	Total Units	Occupancy Rate	Occupied Units	Units Absorbed
1999	0	1,083	97.2%	1,052	N/A
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 Analysis

Manteca

2Q2009

Zipcode	Communities	% of Total	Avg. Occupancy	Yr /Yr Change	Avg. Rent	Yr /Yr Change
95337	5	62.5%	93.9%	-5.2%	\$997	-1.7%
95336	3	37.5%	94.6%	-3.0%	\$859	1.4%