



Market Overview

Inventory Analysis

Tuolumne County
2Q2009

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

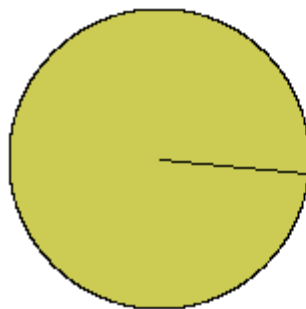
Unit Mix (all unit types appear in this report)

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	\$1,310	\$1.04	\$1.56
Urban Loft studio									
jr 1bd									
1bd 1bth	84	25.1%	38.6%	598	700	\$800	\$1,169	\$1.34	\$1.67
1bd 1.5bth									
1bd TH									
2bd 1bth	112	33.5%	17.8%	754	863	\$867	\$1,163	\$1.15	\$1.35
2bd 1.5bth									
2bd 2bth	60	18.0%	25.7%	875	1,009	\$905	\$1,510	\$1.03	\$1.50
2bd 2.5th									
2bd TH	78	23.4%	3.4%	1,080	1,074	\$806	\$1,618	\$0.75	\$1.51
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



- Pre 1960s (0)
- 1960s (0)
- 1970s (0)
- 1980s (2)



- Pre 1960s (49)
- 1960s (412)
- 1970s (558)
- 1980s (496)
- 1990s (169)
- 2000s (189)



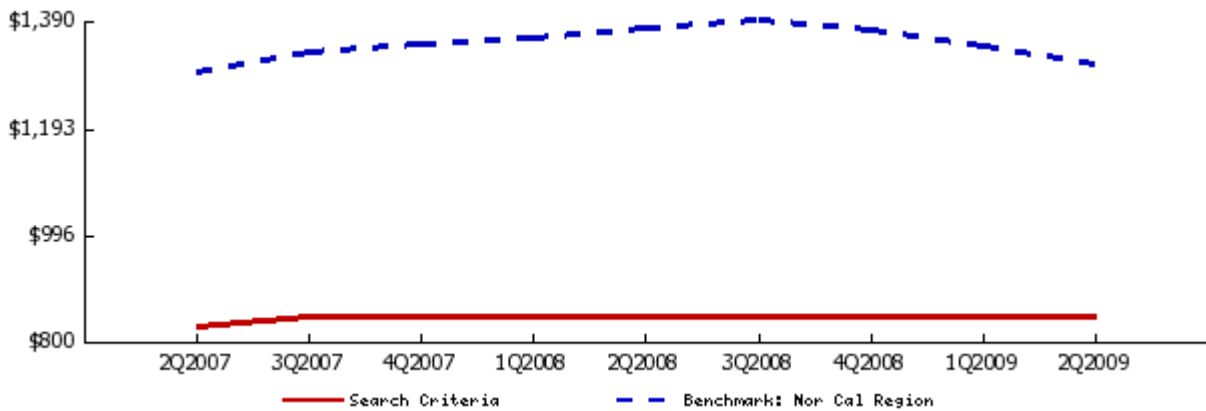
Market Overview

Rental Trends for Tuolumne County

All Classes
Quarterly Trend

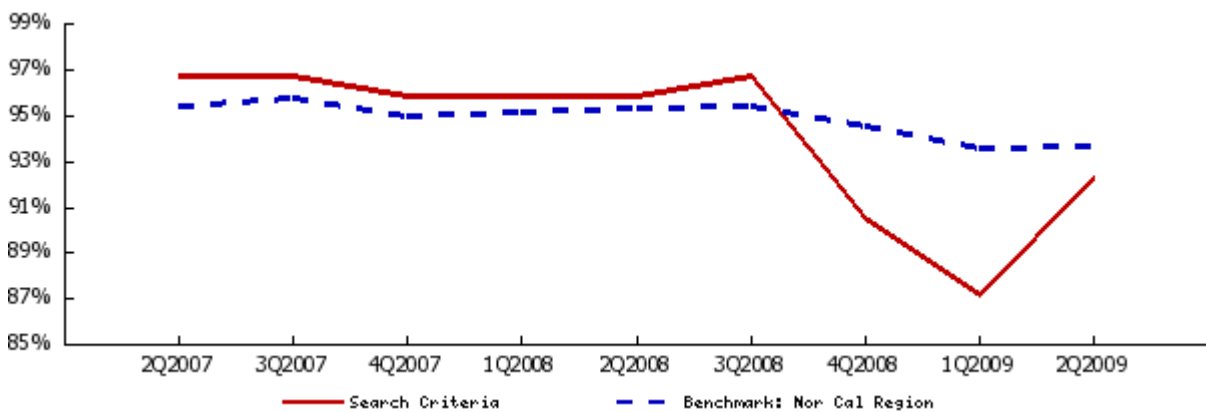
Average Asking Rent

	2Q2007	3Q2007	4Q2007	1Q2008	2Q2008	3Q2008	4Q2008	1Q2009	2Q2009	1 Yr. Change
AVERAGE	\$827	\$843	\$843	\$843	\$843	\$843	\$843	\$843	\$843	0.0%
studio										
jr 1bd										
1bd 1bth	\$775	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	0.0%
2bd 1bth	\$840	\$867	\$867	\$867	\$867	\$867	\$867	\$867	\$867	0.0%
2bd 2bth	\$905	\$905	\$905	\$905	\$905	\$905	\$905	\$905	\$905	0.0%
2bd TH	\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806	0.0%
3bd 2bth										
3bd TH										



Average Occupancy Rate

	2Q2007	3Q2007	4Q2007	1Q2008	2Q2008	3Q2008	4Q2008	1Q2009	2Q2009	1 Yr. Change
AVERAGE	96.7%	96.7%	95.8%	95.8%	95.8%	96.7%	90.4%	87.1%	92.2%	-3.8%





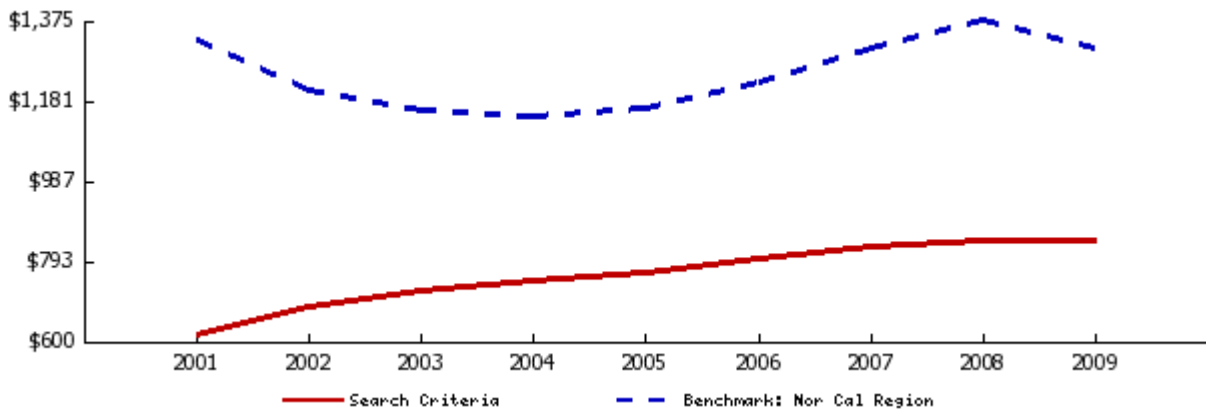
Market Overview

Rental Trends for Tuolumne County

All Classes
Annual Trend

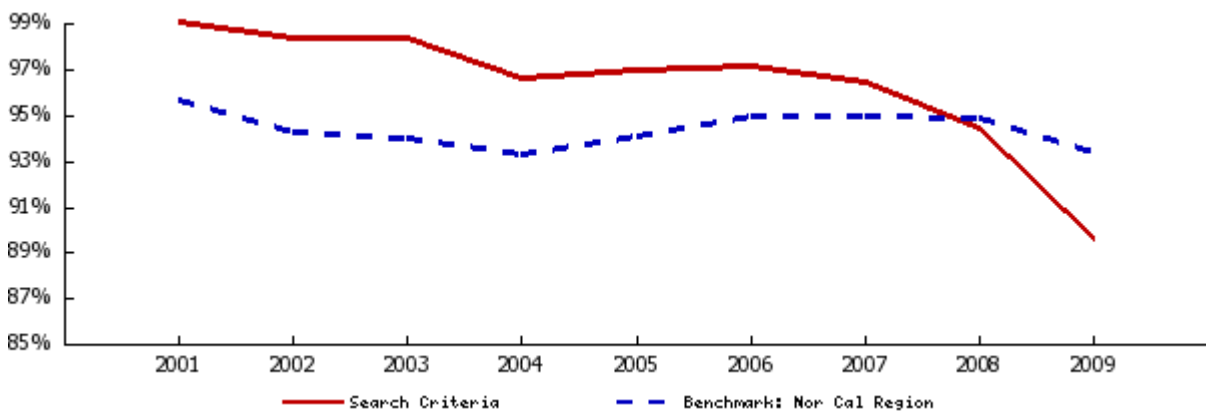
Average Asking Rent

	2001	2002	2003	2004	2005	2006	2007	2008	2009	4 Yr. Change
AVERAGE	\$617	\$682	\$722	\$746	\$763	\$797	\$829	\$843	\$843	10.4%
studio										
jr 1bd										
1bd 1bth	\$576	\$645	\$680	\$701	\$715	\$745	\$782	\$800	\$800	12.0%
2bd 1bth	\$640	\$709	\$749	\$765	\$780	\$820	\$848	\$867	\$867	11.2%
2bd 2bth	\$690	\$752	\$787	\$820	\$845	\$875	\$900	\$905	\$905	7.1%
2bd TH	\$573	\$630	\$679	\$710	\$731	\$760	\$796	\$806	\$806	10.3%
3bd 2bth										
3bd TH										



Average Occupancy Rate

	2001	2002	2003	2004	2005	2006	2007	2008	2009	4 Yr. Change
AVERAGE	99.4%	98.7%	98.7%	96.9%	97.3%	97.5%	96.7%	94.7%	89.7%	-7.8%





Market Overview

Sales Trends for Tuolumne County

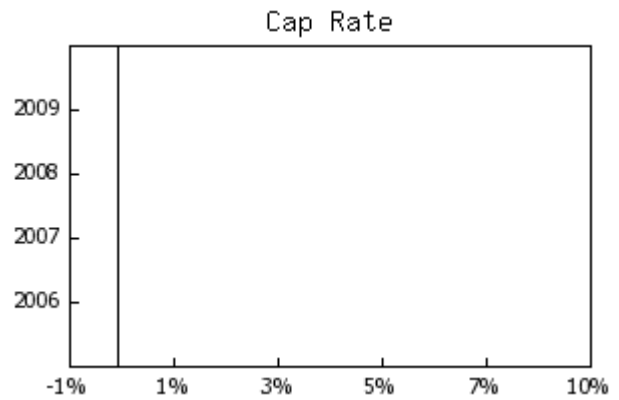
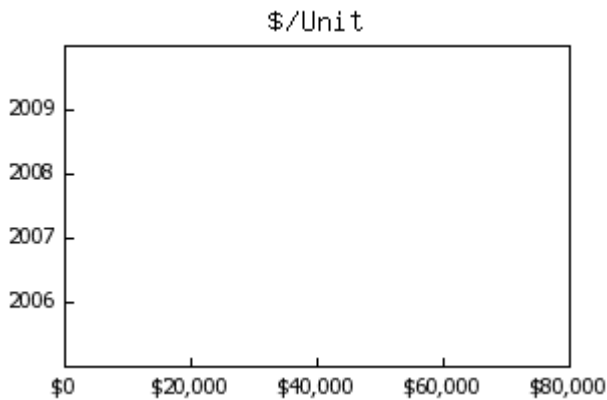
2006-2009 , All Classes

	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)	\$1.12	\$1.12	\$1.10	\$1.03
Class A				
Class B		\$1.20	\$1.10	\$1.03
Class C	\$1.12	\$0.75		
Average Occupancy (All)	89%	94%	96%	97%
Class A				
Class B		93%	96%	97%
Class C	89%	97%		



7/13/2009

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



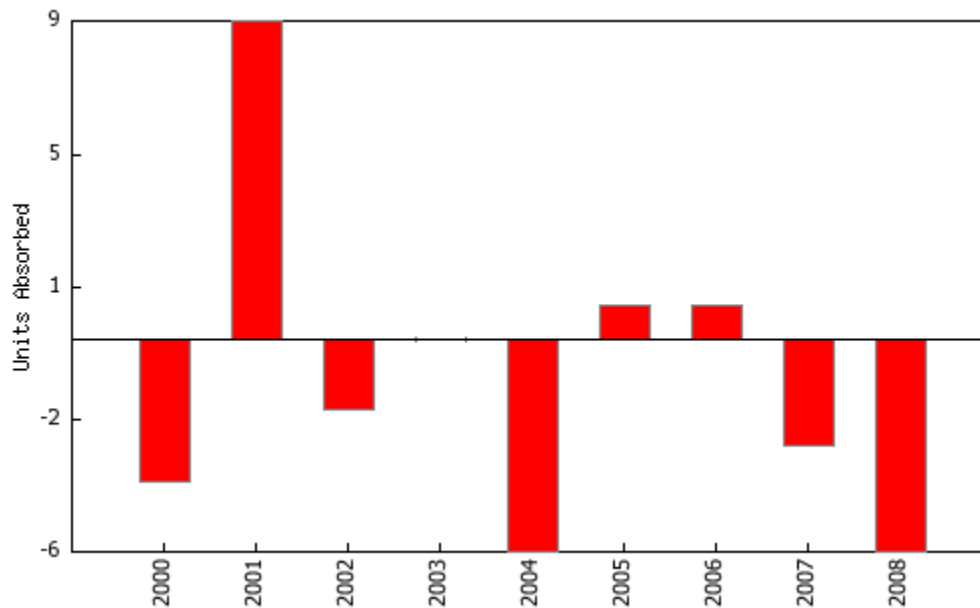
Market Overview

Absorption

Tuolumne County
2Q2009

Units Absorbed

	Units Built	Total Units	Occupancy Rate	Occupied Units	Units Absorbed
1999	0	334	97.8%	326	N/A
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



7/13/2009

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Market Overview**Area Analysis**Tuolumne County
2Q2009

Cities with at least 5 communities

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