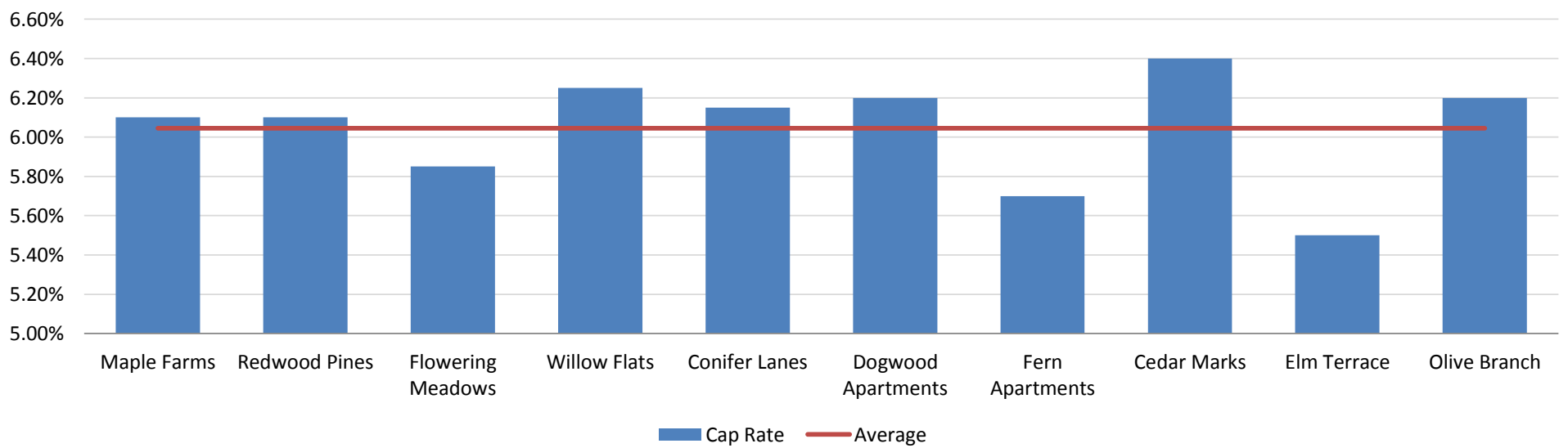
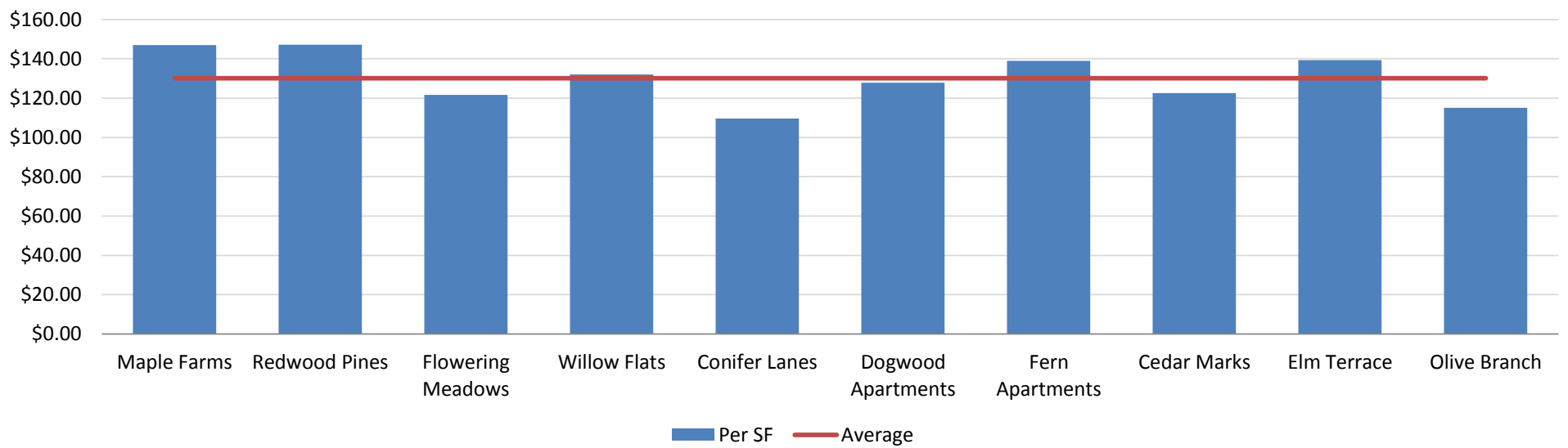
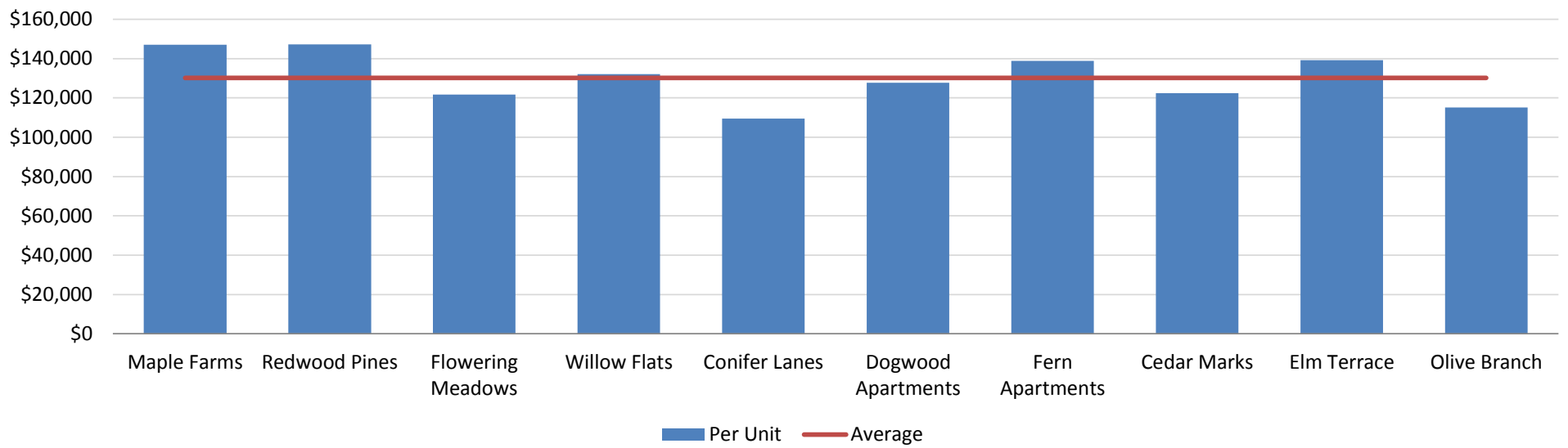


Sales Comparable	Address	Price	Year Built	No. Units	Total SF	Per Unit	Per SF	Cap Rate	Date Sold
Maple Farms	456 Address St.	\$4,412,520	2001	30 Units	30,000 SF	\$147,084	\$147.08	6.10%	Jul-09
Redwood Pines	012 Address St.	\$3,974,184	1996	27 Units	27,000 SF	\$147,192	\$147.19	6.10%	Mar-08
Flowering Meadows	567 Address St.	\$3,407,152	2003	28 Units	28,000 SF	\$121,684	\$121.68	5.85%	Aug-08
Willow Flats	901 Address St.	\$3,303,275	1995	25 Units	25,000 SF	\$132,131	\$132.13	6.25%	Jun-10
Conifer Lanes	678 Address St.	\$3,177,733	2004	29 Units	29,000 SF	\$109,577	\$109.58	6.15%	Dec-09
Dogwood Apartments	345 Address St.	\$3,066,504	2000	24 Units	24,000 SF	\$127,771	\$127.77	6.20%	
Fern Apartments	234 Address St.	\$2,918,223	1999	21 Units	21,000 SF	\$138,963	\$138.96	5.70%	Apr-09
Cedar Marks	789 Address St.	\$2,816,718	1999	23 Units	23,000 SF	\$122,466	\$122.47	6.40%	Feb-10
Elm Terrace	123 Address St.	\$2,786,280	1998	20 Units	20,000 SF	\$139,314	\$139.31	5.50%	Mar-08
Olive Branch	890 Address St.	\$2,417,226	1998	21 Units	21,000 SF	\$115,106	\$115.11	6.20%	Mar-09



Maple Farms		456 Address St.
Sales Price:		\$4,412,520
No. of Units:		30 Units
Total SF:		30,000 SF
Price Per Unit:		\$147,084
Price Per SF:		\$147.08
Cap Rate:		6.10%
Year Built:		2001
Date Sold:		Jul-09

Redwood Pines		012 Address St.
Sales Price:		\$3,974,184
No. of Units:		27 Units
Total SF:		27,000 SF
Price Per Unit:		\$147,192
Price Per SF:		\$147.19
Cap Rate:		6.10%
Year Built:		1996
Date Sold:		Mar-08

Flowering Meadows		567 Address St.
Sales Price:		\$3,407,152
No. of Units:		28 Units
Total SF:		28,000 SF
Price Per Unit:		\$121,684
Price Per SF:		\$121.68
Cap Rate:		5.85%
Year Built:		2003
Date Sold:		Aug-08

Willow Flats		901 Address St.
Sales Price:		\$3,303,275
No. of Units:		25 Units
Total SF:		25,000 SF
Price Per Unit:		\$132,131
Price Per SF:		\$132.13
Cap Rate:		6.25%
Year Built:		1995
Date Sold:		Jun-10

Conifer Lanes		678 Address St.
Sales Price:		\$3,177,733
No. of Units:		29 Units
Total SF:		29,000 SF
Price Per Unit:		\$109,577
Price Per SF:		\$109.58
Cap Rate:		6.15%
Year Built:		2004
Date Sold:		Dec-09

Dogwood Apartments		345 Address St.
Sales Price:		\$3,066,504
No. of Units:		24 Units
Total SF:		24,000 SF
Price Per Unit:		\$127,771
Price Per SF:		\$127.77
Cap Rate:		6.20%
Year Built:		2000
Date Sold:		Jan-00

Fern Apartments		234 Address St.
Sales Price:		\$2,918,223
No. of Units:		21 Units
Total SF:		21,000 SF
Price Per Unit:		\$138,963
Price Per SF:		\$138.96
Cap Rate:		5.70%
Year Built:		1999
Date Sold:		Apr-09

Cedar Marks		789 Address St.
Sales Price:		\$2,816,718
No. of Units:		23 Units
Total SF:		23,000 SF
Price Per Unit:		\$122,466
Price Per SF:		\$122.47
Cap Rate:		6.40%
Year Built:		1999
Date Sold:		Feb-10

Elm Terrace	123 Address St.	
Sales Price:		\$2,786,280
No. of Units:		20 Units
Total SF:		20,000 SF
Price Per Unit:		\$139,314
Price Per SF:		\$139.31
Cap Rate:		5.50%
Year Built:		1998
Date Sold:		Mar-08

Olive Branch	890 Address St.	
Sales Price:		\$2,417,226
No. of Units:		21 Units
Total SF:		21,000 SF
Price Per Unit:		\$115,106
Price Per SF:		\$115.11
Cap Rate:		6.20%
Year Built:		1998
Date Sold:		Mar-09