

## Apartment Quarter in Review

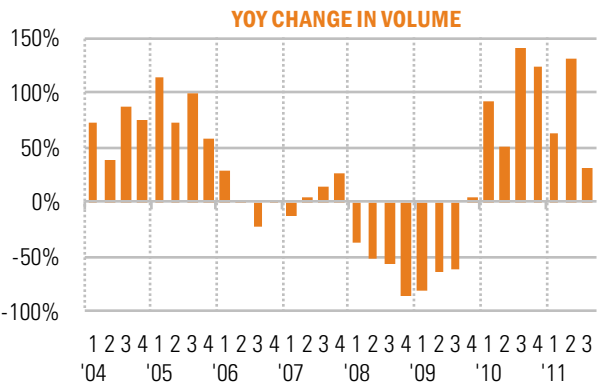
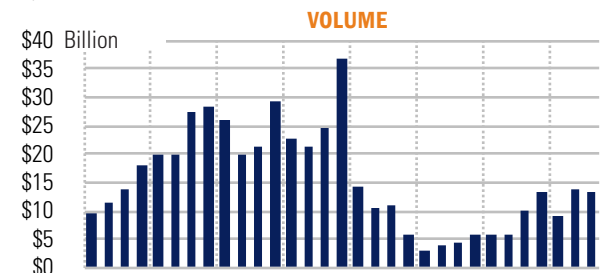
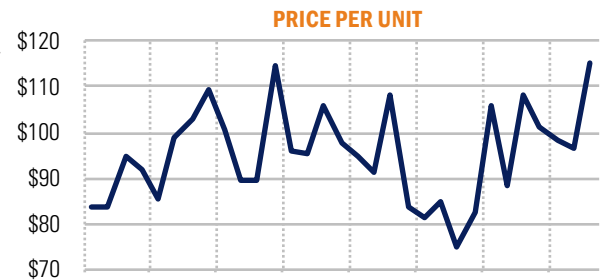
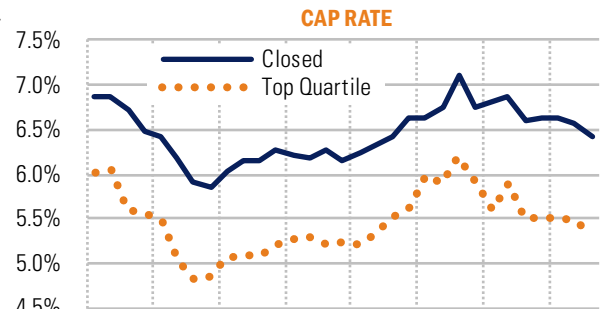
Q3 was another solid quarter in the apartment sector. Sales volume of \$13.3B was strong, and although the rate of growth in transaction volume slowed, cap rate compression accelerated. Garden apartments continue to outperform mid/high-rise in volume gains and cap rate declines. Year-to-date, \$36.2B of apartment properties have sold, already surpassing full-year 2010 totals and representing a 65%-70% gain over the same period in 2010 in both dollar volume and number of properties sold.

	YTD '11			Q3'11		
	Vol (\$B)	YOY Chg	# Props	YOY Chg	Cap Rate	Avg PPU (K)
Garden	\$22.7	77%	1,682	68%	6.6%	\$81
Mid/high-rise	13.6	53%	660	47%	5.8%	260
<b>All Apartment</b>	<b>\$36.2</b>	<b>67%</b>	<b>2,342</b>	<b>62%</b>	<b>6.4%</b>	<b>\$115</b>

Transaction volume in Q2 and Q3 neared normalized levels as growth slowed: Current volumes have returned to a familiar range similar to levels in 2004 just before the condo boom and in pre-crisis 2008.

Portfolio activity has returned, with 15 deals valued above \$100M closed in the past two quarters, the same number recorded for the entire two-year period between 2009 and 2010. There is further evidence that the recovery is entering a new stage: The wide gap in pricing between core and value-add is starting to close and buyers are also bidding down yields in secondary markets (see page 3).

### APARTMENT INVESTMENT TRENDS



### OCTOBER 2011 REPORT CONTENTS

#### THIS ISSUE'S FEATURE: QUARTER-IN-REVIEW

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Another strong quarter as cap rates keep falling. . . . . 1
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Notes & Definitions section is available in *The Big Picture*.

The accompanying Big Picture overview across all property types is available for download at [www.rcanalytics.com](http://www.rcanalytics.com)

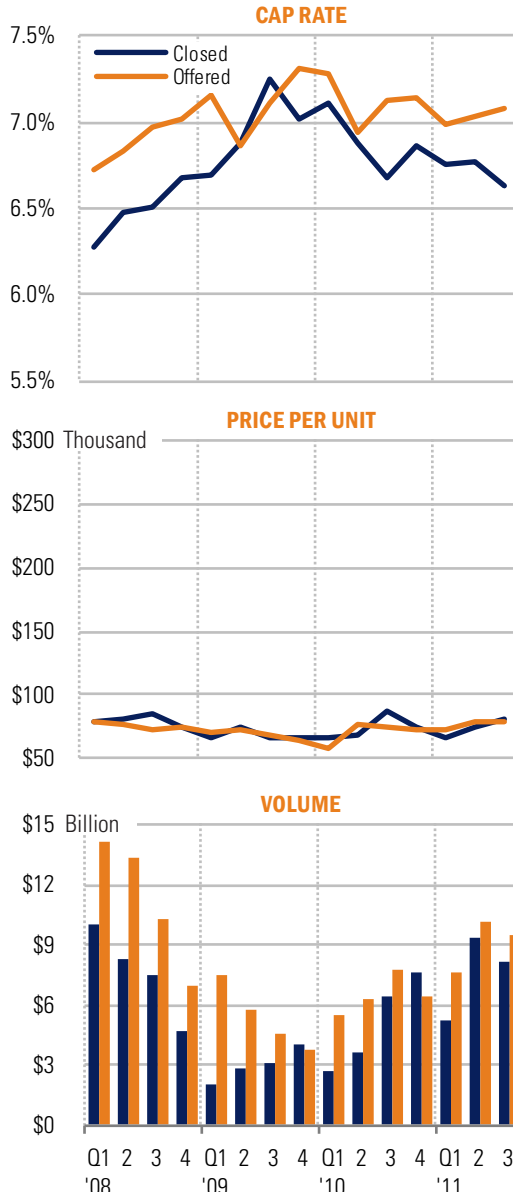
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There are important distinctions currently between multifamily and the other property types: the debt markets are competitive and borrowers are benefiting from lower mortgage rates. Distressed situations (while still significant—over \$35.0B) are resolving at a fair pace. Fundamentals are positive and forecasted to stay strong. A development cycle is well underway. None of these hold true for the

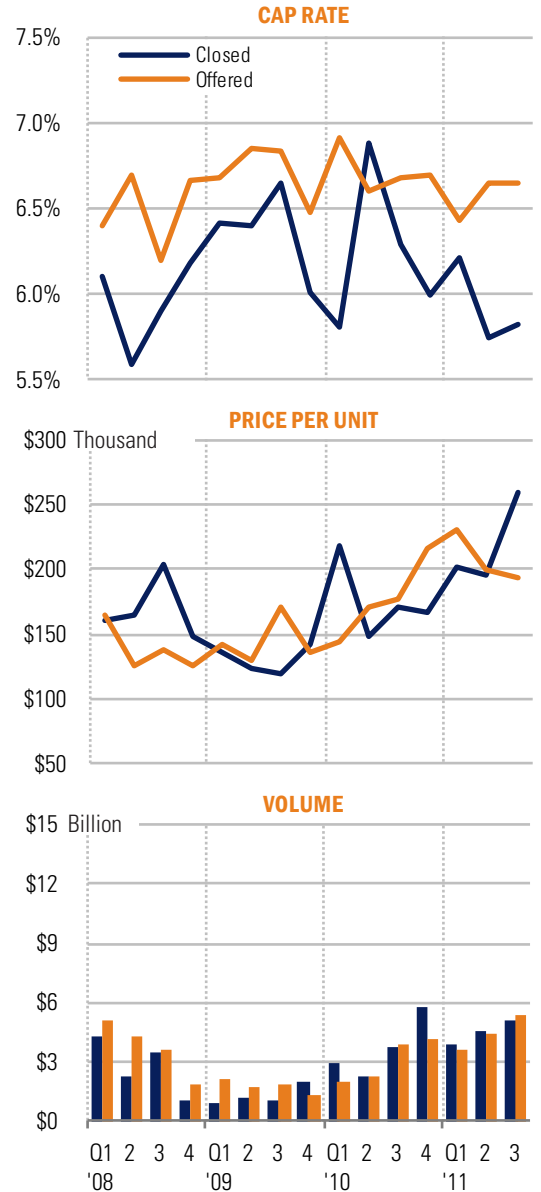
other property types.

Yields on garden properties dropped in Q3, largely due to the decline in mortgage rates, which are down approximately 50 BPS since June for long-term fixed-rate loans. Nationally, cap rates for mid/high-rise properties were relatively unchanged in the quarter, but that is due to a greater proportion of secondary market trades.

**GARDEN INVESTMENT TRENDS**



**MID/HIGH-RISE INVESTMENT TRENDS**

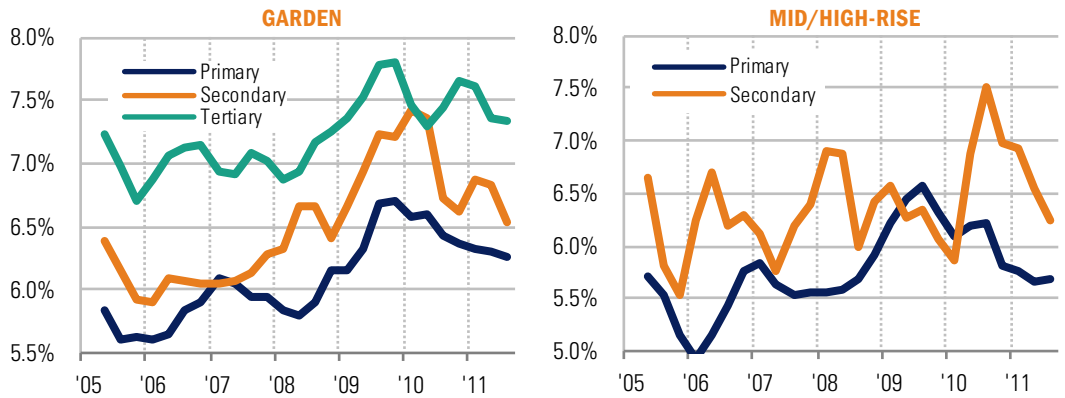


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**A**nalysis of cap rates by market tiers reveals that mid/high-rise yields declined slightly in primary markets and that cap rates in secondary/tertiary markets fell sharply. Similar trends are found in the garden sector, where yields in primary markets declined, but not nearly as sharply as those in second-

ary markets. It appears that the low yields in primary markets have finally pushed investors into secondary markets causing the yield gap to narrow. Yields in tertiary markets have remained high and have hovered in the 7.5% range since 2009, making them a prime target for yield-seeking buyers.

**CAP RATES BY MARKET TIERS**

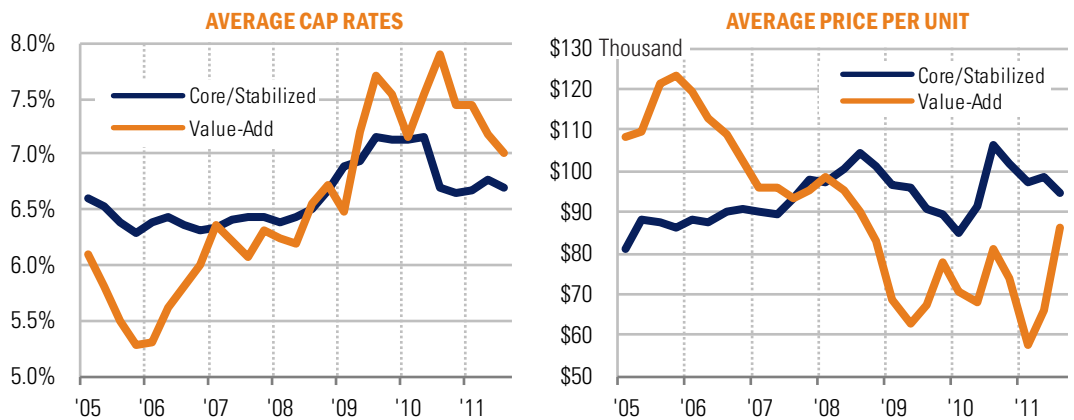


**Core vs Value-Add**

**A**s investors gain confidence in the sustainability of improving fundamentals in the apartment sector, they are moving out the risk spectrum and into secondary markets as discussed above, as well as back into value-add opportunities. While prices of value-add properties plummeted and cap

rates spiked during the financial crisis/recession, there has been significant improvement over the past two quarters. The wide gap that developed between core and value add pricing has started to narrow, although core properties still command a premium.

**CORE VS VALUE-ADD PRICING FOR GARDEN APARTMENTS**



## Distress Trends

New inflows to apartment distress in Q3, at \$1.1B, fell for the fourth straight quarter and were at their slowest pace since late 2007. Workouts also slowed to half of their Q2 pace, with \$2.5B in troubled properties either resolved or restructured. The vast majority of the workouts were accomplished through property sales, although a decline in distressed sales was noted across all property types.

The level of outstanding apartment distress fell by \$1.4B in the fifth consecutive quarterly decline, bringing it to \$35.2B, including \$11.1B in assets taken back by lenders as REO. So far in 2011, lenders have reduced outstanding distress by 9% and the apartment sector is the only property type to show a steady decline in troubled assets.

### DISTRESS METRICS

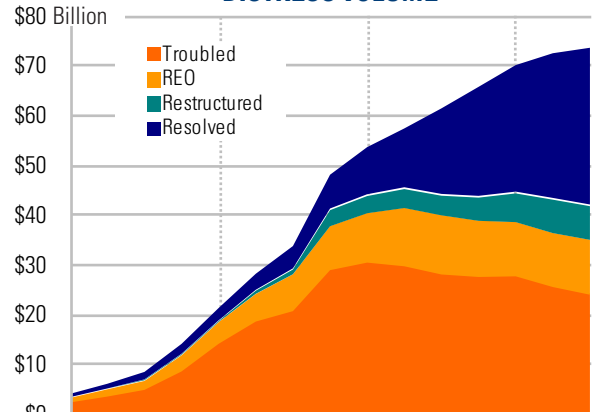
	Outstanding Distress (\$M)	Chg vs 2010 (%)	Worked Out (%)	RR* (%)
<b>BY PROPERTY TYPE</b>				
Garden	\$19,630	-6%	52%	68%
Mid/high-rise	15,664	-13%	51%	67%
<b>All Apartment</b>	<b>\$35,295</b>	<b>-10%</b>	<b>52%</b>	<b>67%</b>
<b>BY LENDER TYPE</b>				
CMBS	\$17,214	0%	36%	70%
Int'l Bank	1,475	-35%	79%	72%
Domestic Bank	9,229	-18%	55%	65%
Insurance	516	-20%	70%	81%
Gov't Agency	1,060	-11%	54%	66%
Other/Unknown	5,801	-10%	62%	66%
<b>All Apartment</b>	<b>\$35,295</b>	<b>-10%</b>	<b>52%</b>	<b>67%</b>

\*Recovery Rate before costs and fees

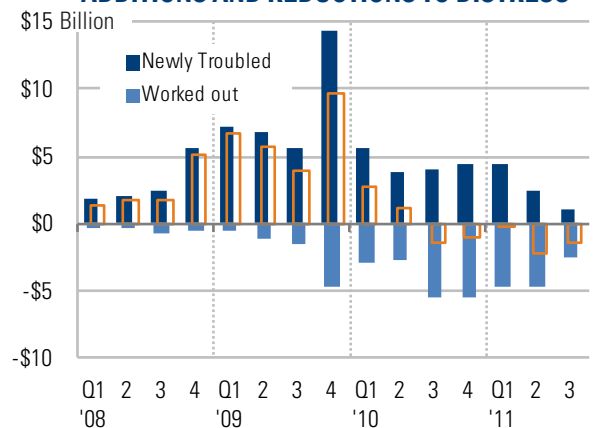
By far the largest amount of troubled apartment loans stem from non-agency securitizations with \$17.2B in outstanding distress. Workouts remain slower for these loans; while overall 52% of apartment distress has been worked out, CMBS servicers are only 36% through their trouble. Domestic banks, with \$9.2B in outstanding apartment distress, have cleared 55% of their troubled apartment loans albeit at a much lower recovery rate.

Manhattan continues to have the largest amount of distressed apartment properties, totaling \$6.3B, but has already worked out \$2.0B so far this year. Las Vegas, Phoenix, and Atlanta are the next most problematic markets, but with workouts in each of these markets ranging from \$550M to \$750M so far this year, even these most challenged markets are making good progress.

### QUARTERLY CUMULATIVE DISTRESS VOLUME



### ADDITIONS AND REDUCTIONS TO DISTRESS



### DISTRESS BY MARKETS

2011 YTD

New Distress		Workouts		Outstanding Distress	
Manhattan	\$1,393	Manhattan	\$2,008	Manhattan	\$6,329
Phoenix	573	San Francisco	1,094	Las Vegas	2,402
Atlanta	543	Phoenix	733	Phoenix	2,159
Houston	473	Atlanta	718	Atlanta	1,890
Dallas	334	Las Vegas	559	Miami	1,661
Miami	325	Orlando	410	Houston	1,641
Chicago	314	Chicago	399	Chicago	1,023
Las Vegas	287	Houston	366	Orlando	987
Broward	194	Dallas	339	Los Angeles	905
Los Angeles	194	Tampa	336	Dallas	875

## Top Apartment Deals in Q3'11#

### TOP 25 APARTMENT SALES BY DEAL SIZE\*

Transaction	Location	Price (\$M)	Units	PPU (\$K)	Buyer
1 Rivergate	New York, NY	\$443	706	\$627	UDR Inc
2 Colonial Props SE APT Portfolio '11	Multiple	339	5,659	60	Electra Ltd‡
3 95 Wall St	New York, NY	325	507	641	UDR Inc
4 Allianz & CPPI Apt Portfolio	Multiple	270	818	330	Allianz††
5 737 Park Ave	New York, NY	253	108	2,343	Macklowe Properties‡
6 AIG/Morgan Central NJ Portfolio	No NJ	242	2,184	111	Angelo Gordon‡
7 88 Leonard	New York, NY	217	352	616	Waterton Associates
8 Archstone Crystal Plaza	Arlington, VA	191	539	354	Dweck Management
9 Metro Baltimore Portfolio	Baltimore, MD	190	1,984	96	Harbor Group International
10 Archstone Redmond Hill	Redmond, WA	151	882	171	Essex Property Trust
11 21 Chelsea	New York, NY	138	210	657	UDR Inc
12 Millennium Warner Center	Woodland Hills, CA	133	438	303	Essex Property Trust
13 AHF Walden II Portfolio 2011	Multiple	129	4,734	27	Area Property Partners‡
14 Cityfront Place	Chicago, IL	107	480	223	RREEF
15 The Ellington	Washington, DC	100	190	526	TIAA-CREF
16 CDPB Residential Portfolio	Multiple, TX	100	4,520	22	Ascension Comm Real Estate‡
17 Westchester at Contee Crossing	Laurel, MD	98	450	218	General Inv't & Development
18 Seacrest	San Clemente, CA	95	368	259	Western National
19 Cambridge Court	Rosedale, MD	90	544	166	Home Properties
20 Stone Street - Icon Realty UES & EV Port	New York, NY	90	237	380	Stone Street Properties‡
21 Twenty400	Arlington, VA	84	217	387	UDR Inc‡
22 Carmel Vienna Metro	Fairfax, VA	83	250	330	Associated Estates Realty
23 Hartz Mountain Industries NJ APT Port	No NJ	81	247	327	Hartz Mountain Industries
24 Park at Kingsview Village	Germantown, MD	78	326	240	TA Realty
25 Wyndchase at Aspen Grove	Franklin, TN	71	560	127	Crow Holdings

### TOP 10 APARTMENT SALES BY PRICE PER UNIT

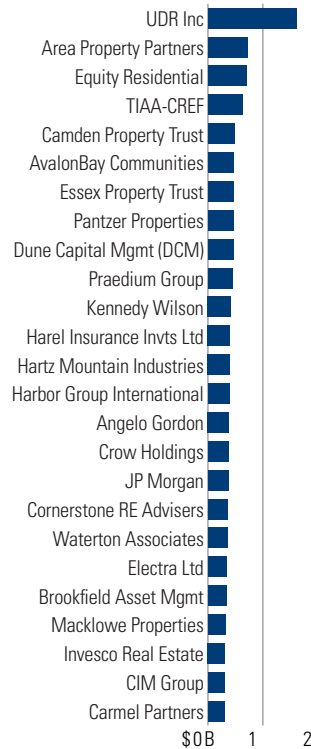
Transaction	Location	Price (\$M)	Units	PPU (\$K)	Buyer
1 737 Park Ave	New York, NY	\$253	108	\$2,343	Macklowe Properties‡
2 48-50 E 82nd St	New York, NY	16	10	1,600	Jordan Mautner ESQ
3 4715 Ocean Front Walk (Bulk Condo)	Marina Del Rey, CA	13	10	1,265	Peppy LLC
4 344-346 West 14th Street	New York, NY	23	20	1,163	First Atlantic Capital
5 11 E 17th St	New York, NY	10	10	970	Trans World Equities
6 75 W 71st St	New York, NY	14	16	844	Linfield Capital
7 146-148 W 28th St	New York, NY	14	20	675	West 28th St Partners LLC
8 21 Chelsea	New York, NY	138	210	657	UDR Inc
9 95 Wall St	New York, NY	325	507	641	UDR Inc
10 Rivergate	New York, NY	443	706	627	UDR Inc

\* Includes Portfolios † Partial Interest ‡ JV

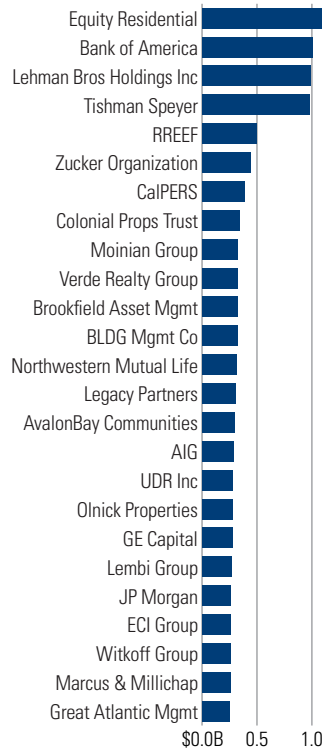
# Excludes deals where prices are estimated or unknown

## Top Players YTD 2011 Top 25 by Dollar Volume

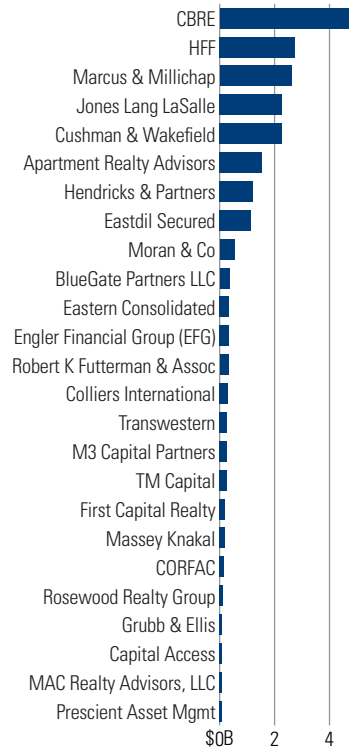
### BUYERS



### SELLERS



### BROKERS\*



### Extended List of Top Players

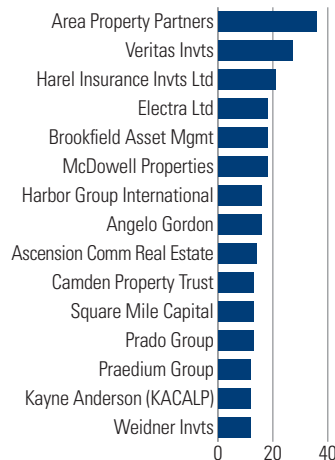
See an extended list of buyers and sellers for Q3'11 on our website: [www.rcanalytics.com](http://www.rcanalytics.com)

### Methodology

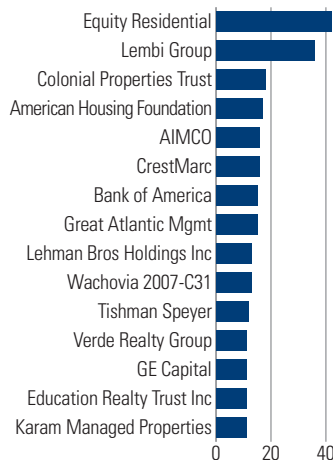
Sales of 50% interests or greater; excludes note sales and deals under contract. Sales of defaulted first mortgage interests that were converted to full ownership within 90 days are treated as sales. Information presented by RCA has been compiled from sources believed to be reliable.

## Top 15 by Number of Properties

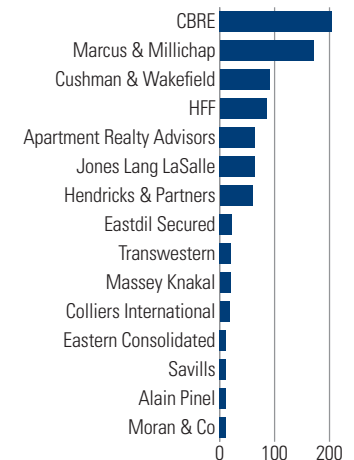
### BUYERS



### SELLERS



### BROKERS\*



\*Preliminary; subject to change

**Market Table: Apartment Volume & Pricing Summary**

Transactions Reported Closed Through Q3'11	Garden				Mid/High-rise				All Apartment				
	Vol (\$M)	# Props	PPU	Avg Cap Rate	Vol (\$M)	# Props	PPU	Avg Cap Rate	Vol (\$M)	# Props	PPU	Avg Cap Rate	
<b>Mid-Atlantic</b>	Baltimore	\$395.6	11	\$105,288	5.6%	\$20.9	2	\$108,383		\$416.5	13	\$105,470	6.4%
	DC	12.2	3	61,939		342.7	10	243,429	5.4%	355.0	13	221,153	5.4%
	DC MD burbs	425.6	17	85,601	6.7%	423.2	9	186,602	6.6%	848.8	26	123,370	6.6%
	DC VA burbs	914.6	20	197,018	6.0%	1,121.5	13	250,784	5.0%	2,036.1	33	234,284	5.6%
	Philadelphia	191.7	15	113,710		220.5	11	91,021	6.6%	412.2	26	102,224	6.4%
	Pittsburgh	23.9	2	17,643		23.9	3	52,731		47.8	5	26,459	
	Richmond/Norfolk	410.8	21	76,764	7.2%					410.8	21	76,764	7.2%
	Tertiary Mid-Atlantic	249.7	19	85,559	6.4%	36.2	4	36,575		285.9	23	78,839	6.7%
	<b>Total</b>	<b>\$2,624.0</b>	<b>108</b>	<b>\$95,800</b>	<b>6.3%</b>	<b>\$2,189.1</b>	<b>52</b>	<b>\$193,782</b>	<b>6.3%</b>	<b>\$4,813.1</b>	<b>160</b>	<b>\$131,648</b>	<b>6.3%</b>
<b>Midwest</b>	Chicago	335.8	29	59,131	7.3%	885.7	24	217,104	6.9%	1,221.4	53	131,383	7.1%
	Cincinnati	114.2	12	54,527	9.0%	25.5	2	76,807		139.7	14	58,100	9.0%
	Cleveland	29.4	5	23,283	8.8%	27.7	3	12,690		57.1	8	19,378	8.8%
	Columbus	56.0	6	47,807	7.7%					56.0	6	47,807	7.7%
	Detroit	109.9	13	42,987		8.0	1			117.9	14	42,987	
	Indianapolis	135.8	14	50,224	7.4%					135.8	14	50,224	7.4%
	Kansas City	72.3	6	56,867	7.4%	2.8	1			75.1	7	56,867	7.4%
	Minneapolis	181.8	11	89,617	6.9%	14.0	1			195.8	12	89,617	6.9%
	St Louis	34.7	2			23.2	1			57.9	3		
	Tertiary Midwest	295.6	47	36,474	9.0%	19.6	3			315.2	50	36,657	8.9%
	<b>Total</b>	<b>\$1,365.3</b>	<b>145</b>	<b>\$51,421</b>	<b>8.2%</b>	<b>\$1,006.5</b>	<b>36</b>	<b>\$167,166</b>	<b>7.2%</b>	<b>\$2,371.8</b>	<b>181</b>	<b>\$75,624</b>	<b>8.1%</b>
<b>Northeast</b>	Boston	610.0	19	192,510	7.1%	354.1	8	206,116	5.3%	964.1	27	196,419	6.5%
	Hartford					7.4	2			7.4	2		
	Long Island	36.3	4	117,228		4.1	1			40.4	5	119,057	
	Manhattan					3,639.5	138	498,538	5.1%	3,639.5	138	498,538	5.1%
	No NJ	458.0	28	103,504	7.9%	569.0	27	240,404	7.7%	1,026.9	55	154,196	7.8%
	NYC Boroughs	27.4	3	202,963	7.5%	952.6	141	117,747	6.5%	980.0	144	119,260	6.6%
	Stamford	57.8	4	74,612	7.0%	32.2	1			90.0	5	103,629	6.7%
	Westchester	57.5	6	97,235	6.7%	16.8	2	221,165		74.3	8	115,073	6.2%
	Tertiary Northeast	62.4	11	34,817		32.6	2	100,154		95.0	13	45,574	
	<b>Total</b>	<b>\$1,309.3</b>	<b>75</b>	<b>\$117,579</b>	<b>7.3%</b>	<b>\$5,608.2</b>	<b>322</b>	<b>\$284,582</b>	<b>5.8%</b>	<b>\$6,917.5</b>	<b>397</b>	<b>\$225,852</b>	<b>6.2%</b>
<b>Southeast</b>	Atlanta	1,309.2	94	44,040	7.8%	113.3	5	99,468		1,422.5	99	45,510	7.8%
	Broward	156.8	10	91,660	7.5%	191.1	5	233,620		347.9	15	140,533	7.0%
	Charlotte	215.7	15	59,117	5.8%	192.9	4	198,225		408.7	19	94,644	6.0%
	Jacksonville	186.7	16	44,937	6.9%	42.8	1			229.5	17	51,762	6.9%
	Memphis	167.7	16	47,068	9.7%	2.7	1			170.4	17	45,930	9.7%
	Miami	96.2	18	53,357	8.9%	30.9	6	77,120		127.2	24	57,978	8.9%
	Nashville	207.0	9	71,734	6.6%	69.6	3	134,056		276.6	12	81,233	6.6%
	Orlando	357.4	24	59,916	7.4%	94.6	4	143,337		452.0	28	68,381	7.4%
	Palm Beach	173.3	13	81,778	7.0%					173.3	13	81,778	7.0%
	Raleigh/Durham	480.6	24	71,780	5.9%	56.4	3	169,759		537.0	27	76,925	5.8%
	Tampa	753.2	46	63,958	7.3%	45.4	2	112,160		798.6	48	65,866	7.3%
	Tertiary Southeast	2,016.7	164	57,794	7.6%	194.5	14	131,043	8.2%	2,211.2	178	61,487	7.6%
	<b>Total</b>	<b>\$6,120.6</b>	<b>449</b>	<b>\$56,101</b>	<b>7.4%</b>	<b>\$1,034.2</b>	<b>48</b>	<b>\$147,206</b>	<b>6.8%</b>	<b>\$7,154.8</b>	<b>497</b>	<b>\$62,170</b>	<b>7.4%</b>
<b>Southwest</b>	Austin	295.2	19	79,883	5.0%					295.2	19	79,883	5.0%
	Dallas	1,258.4	90	58,995	7.3%	271.3	7	120,595		1,529.7	97	63,372	7.1%
	Denver	635.8	38	87,047	6.7%	138.2	8	138,447	5.9%	774.0	46	93,461	6.5%
	Houston	1,024.3	65	40,769	8.0%	104.9	6			1,129.2	71	43,803	7.8%
	Phoenix	1,122.5	88	54,190	6.7%	161.6	6	128,249	5.8%	1,284.0	94	58,833	6.7%
	San Antonio	347.1	16	71,884	6.4%	56.3	1			403.4	17	71,884	6.4%
	Tertiary Southwest	482.3	51	53,286	7.7%	58.3	2	170,931	8.1%	540.6	53	60,622	7.7%
	<b>Total</b>	<b>\$5,165.6</b>	<b>367</b>	<b>\$60,708</b>	<b>7.0%</b>	<b>\$790.5</b>	<b>30</b>	<b>\$128,156</b>	<b>6.4%</b>	<b>\$5,956.1</b>	<b>397</b>	<b>\$65,550</b>	<b>6.9%</b>
<b>West</b>	East Bay	561.4	28	171,155	6.6%	285.7	11	255,110	5.5%	847.2	39	194,377	6.3%
	Inland Empire	508.7	29	96,170	6.4%	42.4	1			551.0	30	102,022	6.4%
	Las Vegas	261.5	17	52,687	7.4%	62.8	3	95,732	8.9%	324.3	20	58,466	7.7%
	Los Angeles	1,659.8	193	165,666	5.7%	971.2	44	265,978	5.4%	2,631.0	237	193,340	5.6%
	Orange Co	368.3	21	181,028	5.8%	5.6	2	154,167		373.9	23	180,494	5.7%
	Portland	333.8	18	93,155	6.7%	106.5	4	229,064	5.5%	440.3	22	100,442	6.5%
	Sacramento	201.9	13	93,155	7.2%	8.5	1			210.4	14	91,001	7.2%
	Salt Lake City	18.0	3			10.0	1			28.0	4		
	San Diego	374.4	34	148,919	5.7%	32.5	5	170,718	6.7%	406.9	39	150,331	5.8%
	San Francisco	303.8	71	195,610	5.4%	777.3	76	230,783	5.9%	1,081.2	147	220,023	5.7%
	San Jose	140.8	12	116,311	5.5%	221.3	2	381,589		362.1	14	204,788	5.5%
	Seattle	667.3	37	109,864	5.9%	389.9	21	168,362	5.7%	1,057.3	58	126,592	5.8%
	Tertiary West	485.8	50	94,579	7.2%	15.3	1			501.0	51	96,349	7.1%
	<b>Total</b>	<b>\$5,885.5</b>	<b>526</b>	<b>\$123,111</b>	<b>6.1%</b>	<b>\$2,929.0</b>	<b>172</b>	<b>\$228,362</b>	<b>5.8%</b>	<b>\$8,814.5</b>	<b>698</b>	<b>\$145,944</b>	<b>6.0%</b>

## Selected Investment Sales Transactions Reported in the Past 45 Days

Property Name Address Location	Units Year Built Notes	Price PPU Qualifier	<span style="color: green;">B</span> Buyer <span style="color: red;">S</span> Seller <span style="color: blue;">↔</span> Broker
<b>Mid-Atlantic</b>			
<b>Archstone Crystal Plaza</b> 2111 Jefferson Davis Hwy Arlington, VA	<b>539</b> 1966 Mid/high-rise	<b>\$191,000,000</b> \$354,360 approximate	<span style="color: green;">B</span> Ralph Dweck by <span style="color: blue;">↔</span> Transwestern from <span style="color: red;">S</span> Tishman Speyer JV Lehman Brothers Holdings Inc JV Bank of America
<b>The Ellington</b> 1301 U St NW Washington, DC	<b>190</b> 2005 Mid/high-rise	<b>\$100,000,000</b> \$526,316 approximate	<span style="color: green;">B</span> TIAA-CREF from <span style="color: red;">S</span> Donatelli & Klein by <span style="color: blue;">↔</span> MAC Realty Advisors, LLC
<b>Heritage at Old Town</b> 431 S Columbus St Alexandria, VA	<b>244</b> 1978 Garden	<b>\$40,875,000</b> \$167,520 approximate	<span style="color: green;">B</span> Area Property Partners from <span style="color: red;">S</span> Priderock Capital Partners by <span style="color: blue;">↔</span> Jones Lang LaSalle
<b>Belvedere Towers</b> 1190 W Northern Pkwy Baltimore, MD	<b>256</b> 1964 Mid/high-rise	<b>\$26,100,000</b> \$101,953 confirmed	<span style="color: green;">B</span> Harbor Group International from <span style="color: red;">S</span> Belvedere Tower Associates LLC by <span style="color: blue;">↔</span> CBRE
<b>Sundance Station</b> 3500 Sundance Wy Richmond, VA	<b>300</b> 1983 Garden	<b>\$25,750,000</b> \$85,833 confirmed	<span style="color: green;">B</span> Cushman & Wakefield   Thalimer from <span style="color: red;">S</span> Harbor Group International by <span style="color: blue;">↔</span> Cushman & Wakefield
<b>Eagle Meadows</b> 4666 Carolina Ave Dover, DE	<b>298</b> 1975 Garden	<b>\$23,180,000</b> \$77,785 confirmed	<span style="color: green;">B</span> Morgan Management Co by <span style="color: blue;">↔</span> Marcus & Millichap from <span style="color: red;">S</span> Hunt Companies Inc by <span style="color: blue;">↔</span> Marcus & Millichap
<b>Strawberry Hill</b> 1546 Ingleside Ave Baltimore, MD	<b>145</b> 1969 Garden	<b>\$8,475,000</b> \$58,448 confirmed	<span style="color: green;">B</span> Strawberry Apartments LLC from <span style="color: red;">S</span> Intercontinental Real Estate
<b>Midwest</b>			
<b>Park Place</b> 14300 34th Ave Minneapolis, MN	<b>500</b> 1985 Garden	<b>\$54,675,000</b> \$109,350 confirmed	<span style="color: green;">B</span> Greystar Real Estate Partners from <span style="color: red;">S</span> Invesco Real Estate by <span style="color: blue;">↔</span> CB Richard Ellis
<b>Thompson Village</b> 139 Thompson Way Indianapolis, IN	<b>240</b> 1989 Garden	<b>\$9,500,000</b> \$39,583 approximate	<span style="color: green;">B</span> Gene B Glick Co from <span style="color: red;">S</span> The Embassy Group by <span style="color: blue;">↔</span> Tikijan Associates
<b>Willow Lake</b> 21 W 547 North Ave Lombard, IL	<b>404</b> 1974 Garden	<b>\$8,635,000</b> \$21,374 confirmed	<span style="color: green;">B</span> Shree Siddhi Vinayak Housing LLC from <span style="color: red;">S</span> Inland Real Estate Corp
<b>Northeast</b>			
<b>1143 2nd Ave</b> 1143 2nd Ave New York, NY	<b>93</b> 1940 Mid/high-rise	<b>\$47,000,000</b> \$505,376 approximate	<span style="color: green;">B</span> Stonehenge Partners from <span style="color: red;">S</span> KfJ Realty by <span style="color: blue;">↔</span> Jones Lang LaSalle
<b>The Emma</b> 344-348 E 85th St New York, NY	<b>40</b> 1920 Mid/high-rise	<b>\$23,479,392</b> \$586,985 confirmed	<span style="color: green;">B</span> Stone Street Properties JV Rockwood Capital from <span style="color: red;">S</span> Icon Group
<b>435-441 Cambridge St</b> 435-441 Cambridge St Boston, MA	<b>135</b> 1921 Garden	<b>\$22,500,000</b> \$166,667 confirmed	<span style="color: green;">B</span> Hamilton Company from <span style="color: red;">S</span> Forest Properties by <span style="color: blue;">↔</span> Allen Associates

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## Selected Investment Sales Transactions Reported in the Past 45 Days

Property Name Address Location	Units Year Built Notes	Price PPU Qualifier	Buyer Seller Broker
<b>The Jesse</b> 176 E 3rd St New York, NY	47 1931 Mid/high-rise	\$18,000,000 \$382,979 confirmed	B Stone Street Properties JV Rockwood Capital from S Icon Group
<b>529 East 81st Street</b> 529 E 81st St New York, NY	100 1900 Mid/high-rise	\$16,900,000 \$169,000 confirmed	B Noam Corp from S Pavia & Harcourt LLP
<b>Merritt Station</b> 164 Scott St Meriden, CT	296 1969 Garden	\$16,250,000 \$54,899 confirmed	B Solomon Organization by ↔ Marcus & Millichap from S MHV Realty AKA MHV Commercial by ↔ Marcus & Millichap
<b>48-50 E 82nd St</b> 48-50 E 82nd St New York, NY	10 1920 Mid/high-rise	\$16,000,000 \$1,600,000 approximate	B Jordan Mautner ESQ Wachtel & Masyr LLP from S Albert A & Jennifer Sibony
<b>750-760 Pelham Pkwy S</b> 750-760 Pelham Pkwy S Bronx, NY	139 1928 Mid/high-rise	\$15,300,000 \$110,072 approximate	B Douglaston Development JV Ask Property Holdings LLC from S Rainbow Estates Group
<b>The Chase</b> 420-422 E 66th St New York, NY	40 1910 Mid/high-rise	\$13,672,284 \$341,807 confirmed	B Stone Street Properties JV Rockwood Capital from S Icon Group
<b>189-14 Crocheron Ave</b> 189-14 Crocheron Ave Flushing, NY	109 1956 Mid/high-rise	\$12,431,737 \$114,053 approximate	B Auburn Realty LLC & Yani Realty LLC from S Auburn Associates Limited Partnership
<b>Southeast</b>			
<b>The Rivers Communities</b> 2075 Powers Ferry Rd SE Marietta, GA	708 1978 Garden	\$75,000,000 \$105,932 approximate	B Greystar Real Estate Partners JV GE Capital from S Ceebraid-Signal Corp
<b>Wyndchase at Aspen Grove</b> 3100 Aspen Grove Dr Franklin, TN	560 1997 Garden	\$71,333,333 \$127,381 approximate	B Crow Holdings from S Julian LeCraw & Co JV BCOM Inc JV Trade Street Capital by ↔ Jones Lang LaSalle
<b>Harbor Town at Jacaranda</b> 8101 NW 14th St Fort Lauderdale, FL	280 1988 Garden	\$39,200,000 \$140,000 confirmed	B RREEF Funds from S Henderson Global Investors by ↔ CB Richard Ellis
<b>The Haven at Lake Murray</b> 2170 N Lake Dr Columbia, SC	328 2009 Garden	\$33,750,000 \$102,896 confirmed	B Middle Street Partners from S Johnson Development Associates by ↔ Apartment Realty Advisors
<b>Falcon Lake</b> 11701 Palm Lake Dr Jacksonville, FL	440 2008 Garden	\$33,400,000 \$75,909 approximate	B Strategic Realty Capital from S Gulfstream Capital Partners JV Lynd Corporate by ↔ Walchle Lear Multifamily Advisors
<b>Audubon Village</b> 5830 Memorial Hwy Tampa, FL	447 1990 Garden	\$32,500,000 \$72,707 approximate	B Pollack Partners JV Carlyle Group from S Equity Residential by ↔ Jones Lang LaSalle
<b>Westlake</b> 1200 Upsala Rd Sanford, FL	379 2000 Garden	\$31,500,000 \$83,113 approximate	B Praedium Group from S Aspen Square Management by ↔ CB Richard Ellis

## Selected Investment Sales Transactions Reported in the Past 45 Days

Property Name Address Location	Units Year Built Notes	Price PPU Qualifier	Buyer Seller Broker
<b>Southwest</b>			
<b>Aldea at Estrella</b> 2400 N Bullard Ave Goodyear, AZ	<b>328</b> 2009 Garden	<b>\$32,825,000</b> \$100,076 approximate	<b>B</b> Pillar Communities from <b>S</b> Trammell Crow JV Globe Corp. by <b>↔</b> CB Richard Ellis
<b>Summitt Ridge</b> 8330 E Quincy Ave Denver, CO	<b>360</b> 1980 Garden	<b>\$31,150,000</b> \$86,528 approximate	<b>B</b> Crossbeam Capital from <b>S</b> Trilogy Real Estate Group by <b>↔</b> Moran & Company
<b>Ironhorse at Tramonto</b> 34807 N 32nd Dr Phoenix, AZ	<b>324</b> 2005 Garden	<b>\$30,500,000</b> \$94,136 approximate	<b>B</b> Van Tuyl Group by <b>↔</b> Colliers International from <b>S</b> Realty Finance Corporation by <b>↔</b> Apartment Realty Advisors
<b>Hampton Square Apartments</b> 7205 West McDowell Rd Phoenix, AZ	<b>298</b> 2005 Garden	<b>\$22,624,000</b> \$75,919 approximate	<b>B</b> Weidner Investments from <b>S</b> Inland Empire Builders Inc by <b>↔</b> Orion Investment Real Estate Solutions
<b>Palm Court</b> 20401 N 19th Ave Phoenix, AZ	<b>256</b> 1999 Garden	<b>\$19,700,000</b> \$76,953 approximate	<b>B</b> ColRich from <b>S</b> El Dorado Holdings Inc by <b>↔</b> Hendricks & Partners
<b>Sierra Vista</b> 8851 E Florida Ave Denver, CO	<b>209</b> 1976 Garden	<b>\$12,080,000</b> \$57,799 approximate	<b>B</b> Antelope Investment Properties from <b>S</b> Coolidge Equities by <b>↔</b> Grubb & Ellis
<b>Paradise Foothills</b> 12231 N 19th St Phoenix, AZ	<b>180</b> 1985 Garden	<b>\$10,500,000</b> \$58,333 approximate	<b>B</b> El Dorado Holdings Inc from <b>S</b> CW Capital Asset Management OBO Wachovia 2007-C30 by <b>↔</b> Apartment Realty Advisors
<b>West</b>			
<b>Archstone Redmond Hill</b> 6110 186th Pl NE Redmond, WA	<b>882</b> 1986 Garden	<b>\$151,164,750</b> \$171,389 confirmed	<b>B</b> Essex Prop Trust by <b>↔</b> Hendricks & Ptnrs from <b>S</b> Tishman Speyer JV Lehman Brothers Hldgs Inc JV Bank of America by <b>↔</b> Hendricks & Ptnrs
<b>Renaissance</b> 1825 Galindo St Concord, CA	<b>132</b> 2008 Mid/high-rise	<b>\$47,650,000</b> \$360,985 confirmed	<b>B</b> Behringer Harvard Multifamily REIT I Inc JV PGGM from <b>S</b> Signature Properties by <b>↔</b> Apartment Realty Advisors, ARA
<b>University Village Towers</b> 257 W Big Springs Rd Riverside, CA	<b>149</b> 2005 Mid/high-rise	<b>\$42,333,333</b> \$284,116 approximate	<b>B</b> Education Realty Trust Inc from <b>S</b> Walton Street Capital
<b>Landmark Plaza</b> 6495-6601 Mission St Daly City, CA	<b>95</b> 2008 Mid/high-rise	<b>\$41,000,000</b> \$431,579 approximate	<b>B</b> Equity Residential from <b>S</b> OliverMcMillan JV Highridge Partners
<b>Waterford At The Lakes</b> 23605 62nd Ave S Kent, WA	<b>344</b> 1990 Garden	<b>\$37,750,000</b> \$109,738 confirmed	<b>B</b> Henderson Global Investors by <b>↔</b> CBRE from <b>S</b> Griffin Capital JV Matteson Cos by <b>↔</b> CBRE
<b>Riverstone &amp; Brookstone</b> 1160 N Conwell Ave Covina, CA	<b>250</b> 1972 Garden	<b>\$32,750,000</b> \$131,000 approximate	<b>B</b> Pacific Urban Residential from <b>S</b> Pacific Property Company by <b>↔</b> Hendricks & Partners
<b>St Croix</b> 1901 SW 320th St Federal Way, WA	<b>300</b> 1982 Garden	<b>\$23,350,000</b> \$77,833 approximate	<b>B</b> Hamilton Zanze & Co from <b>S</b> GE Capital by <b>↔</b> Colliers International