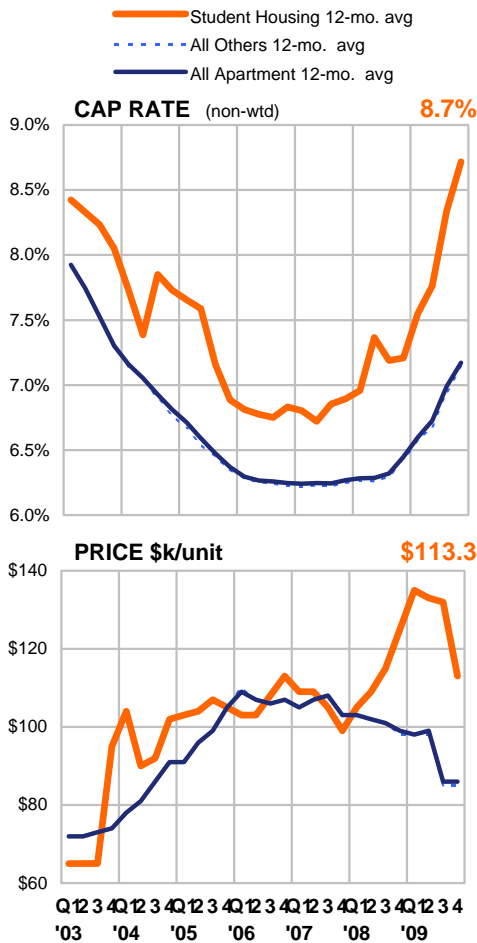


Student Housing

Q4 '09

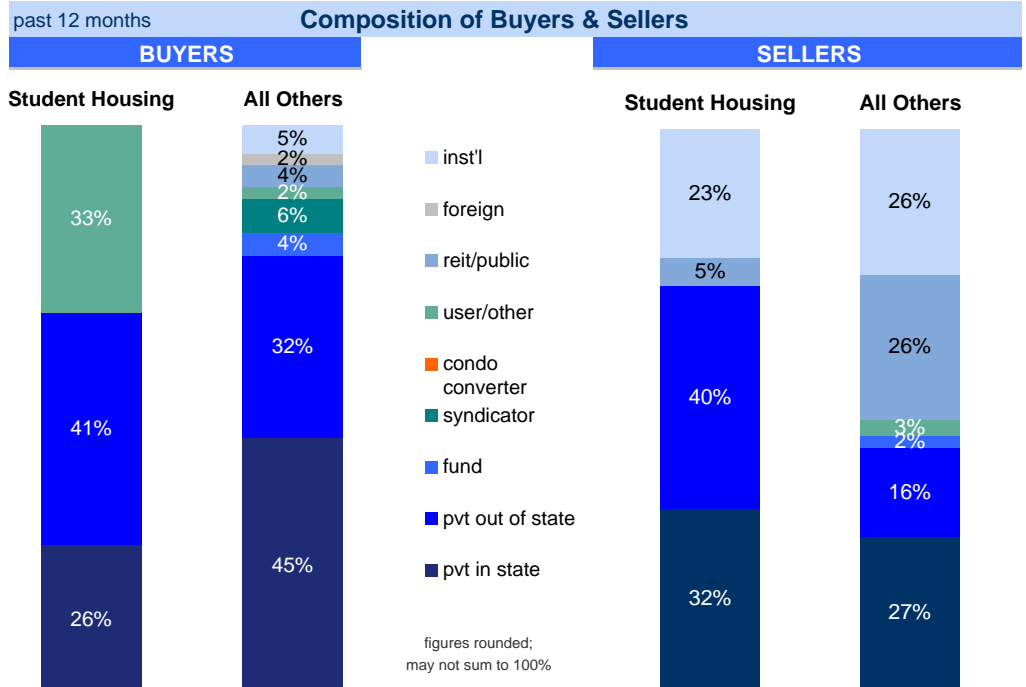


past 12 months	Student Housing		All Others		all Apartment	
		chn ^g *		chn ^g *		chn ^g *
volume (\$ mil)	\$399	-83%	\$13,609	-62%	\$14,007	-63%
properties sold	24	-79%	860	-57%	884	-58%
avg \$/unit	\$113,257	-9%	\$85,326	-13%	\$85,886	-13%
top quartile	\$154,583	2%	\$137,500	-10%	\$139,130	-8%
median \$/unit	\$102,865	-1%	\$86,429	-10%	\$87,302	-9%
bottom quartile	\$81,927	6%	\$57,282	-4%	\$57,631	-4%
wtd avg cap rate	7.0%	-4	7.1%	97	7.1%	94
top quartile	6.7%	-28	6.4%	90	6.4%	90
median \$/unit	8.4%	130	7.1%	85	7.1%	13
bottom quartile	10.2%	265	7.9%	74	8.0%	79
% ask achieved	90%		89%		89%	
% chng offerings	-32%		-55%		-55%	

*percent or bps change vs. prior 12 mos.

past 12 months	Student Housing by Region*								
region	\$mil	#	max	\$k/unit	min	max	cap rate	min	
Southeast	\$122.4	6	\$143,333	\$91,193	\$41,892	12.6%	12.6%	12.6%	
Southwest	\$112.9	6	\$190,506	\$120,367	\$58,268				
Mid-Atlantic	\$80.2	4	\$183,636	\$132,343	\$77,068				
West	\$52.9	5	\$208,333	\$135,691	\$81,250	10.6%	8.0%	6.0%	
Midwest	\$30.3	3	\$121,667	\$109,598	\$104,167	7.7%	7.7%	7.7%	
Student Housing Total	\$398.6	24	\$208,333	\$113,257	\$41,892	12.6%	8.7%	6.0%	

*not including all portfolio properties



Based on independent reports of properties and portfolios \$5 million and greater. Data believed to be accurate but not guaranteed.

Student Housing

Q4 '09

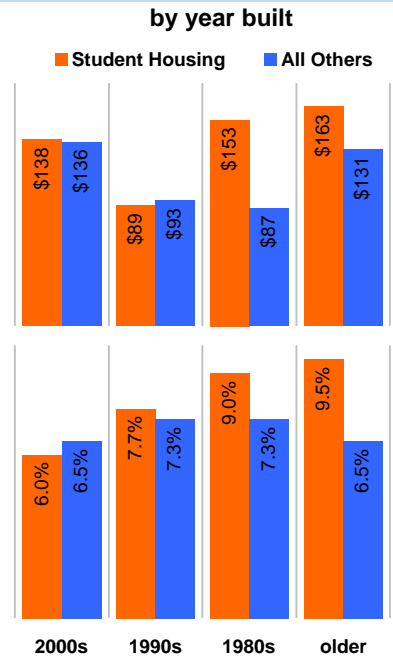
pricing & cap rate averages*

past 12 mos



by size & age

	2000s	1990s	1980s	older	total
\$2.5-\$5 mil	-	-	\$203	-	\$203
\$5-\$15	\$115	\$90	\$79	\$100	\$98
	-	7.7%	9.0%	9.5%	8.9%
\$15-\$50	\$155	\$88	-	\$184	\$149
	6.0%	-	-	-	6.0%
\$50 mil+	-	-	-	\$393	\$393
	-	-	-	-	-
Student Housing	\$138	\$89	\$153	\$163	\$142
Housing	6.0%	7.7%	9.0%	9.5%	8.3%
\$2.5-\$5 mil	\$121	\$80	\$99	\$122	\$117
	6.8%	6.3%	6.8%	6.3%	6.4%
\$5-\$15	\$134	\$87	\$83	\$128	\$116
	6.0%	7.9%	7.3%	6.7%	7.0%
\$15-\$50	\$130	\$95	\$78	\$187	\$121
	6.6%	7.2%	7.8%	7.0%	7.2%
\$50 mil+	\$219	\$143	\$123	\$212	\$180
	6.4%	7.4%	7.5%	7.4%	7.1%
All Others	\$136	\$93	\$87	\$131	\$128
	6.5%	7.3%	7.3%	6.5%	6.8%



top 15 student housing markets by volume

past 12 mos

	volume (\$bil)	\$k/unit	cap rate
All Others - OK,TX	\$0.06	\$191	
Myrtle Beach	\$0.04	\$143	
Baltimore	\$0.04	\$184	
Los Angeles	\$0.04	\$208	6.0%
Raleigh/Durham	\$0.03		
All Others - DE,MD,VA,WV	\$0.02	\$77	
Tallahassee	\$0.02	\$57	12.6%
Richmond	\$0.02	\$161	
Columbia	\$0.02	\$88	
Oklahoma City	\$0.01	\$58	
All Others - MI,WI	\$0.01	\$104	
Austin	\$0.01		
All Others - Northwest	\$0.01	\$94	9.8%
San Antonio	\$0.01		
All Others - IL,IN,OH	\$0.01		

leading market players

past 12 mos

top buyers	top sellers	top brokers	top lenders
Campus Living Villages	Capstone Capital Corp	Marcus & Millichap	Fannie Mae
Provident Resources Group	Conquest Student Housing	CBRE	Regions Bank
Westar Associates	American Campus Communities	Transwestern	Baltimore County
University Of NC - Chapel Hill	ING Clarion	<No Broker, Direct Deal, In-House>	Bank of America
Kayne Anderson (KACALP)	Fidelity Investments	Hendricks & Partners	Wells Fargo
Scion Group	Tax Strategies Group (TSG)	Apartment Realty Advisors	Morgan Stanley
Campus Habitat	Wells Fargo	Jones Lang LaSalle	Compass Bank
Brass Real Estate Funds	McMorgan & Co	Marcus & Millichap	Associated Bank
Prime Properties Inc	AIMCO	Cushman & Wakefield	-
Julian LeCraw & Co	CalSTRS	Southeast Apartment Partners	-

Based on independent reports of properties and portfolios \$5 million and greater unless otherwise noted. Data believed to be accurate but not guaranteed. **Cap rates:** unleveraged initial yield from sales as well as refinancings. **Top/Bottom quartile:** the level exceeded by the 25% highest/lowest quality assets. **Investment composition:** Inst'l: pension funds, insurance cos & banks; User/Other: corporations, governmental and non-profit; Syndicator: Tenancy-in-Common and Private REITs; Fund: privately sponsored comingled opportunity/equity funds. **Regions:** total does not include properties or portfolios that cannot be allocated to a single market or region.

Student Housing
Q4 '09
recent transactions by region

	date	property name	city, st	submarket	year built	price	units	\$k/unit
mid-atlantic	Jun-09	Towson Place	Towson, MD	Baltimore County	1965	\$40,400,000	220	\$184
	Jun-09	Campus East Apts	Lynchburg, VA	All Others - DE,MD,VA,WV	2003	\$20,500,000	266	\$77
	Mar-09	Ramz Hall	Richmond, VA	Richmond - Proper	2004	\$13,300,000	84	\$158
	Mar-09	Capital Garage	Richmond, VA	Richmond - Proper	1919	\$6,000,000	36	\$167
	Aug-08	Bard Townhouses	Shippensburg, PA	Harrisburg/Central PA	1988	\$19,380,000	173	\$112
	Aug-08	Cedar Crossing & Varsity Lane	Salisbury, MD	All Others - DE,MD,VA,WV	2002	\$11,500,000	58	\$198
	Jun-08	Marshall University Student Housing	Huntington, WV	All Others - DE,MD,VA,WV	-	\$12,000,000	281	\$43
	Apr-08	The New Kenmawr	Pittsburgh, PA	Allegheny	1956	\$26,100,000	209	\$125
midwest	May-09	University Club at Howard	Kalamazoo, MI	All Others - MI,WI	2003	\$12,500,000	120	\$104
	Mar-09	Maverick Court	Mankato, MN	All Others - Plains States	1998	\$6,570,000	54	\$122
	Dec-08	One South	Urbana, IL	All Others - IL,IN,OH	1998	\$11,564,767	270	\$43
	Dec-08	University Estates	Muncie, IN	All Others - IL,IN,OH	2001	\$5,750,000	144	\$40
	Dec-08	Huntington Hills	Mankato, MN	All Others - Plains States	1983	\$5,380,000	78	\$69
	Oct-08	Dwight Lofts	Chicago, IL	Chicago - CBD	1913	\$75,000,000	178	\$421
	Sep-08	Fairway	Lafayette, IN	All Others - IL,IN,OH	1960	\$14,100,000	167	\$84
	Sep-08	Aberdeen	Lawrence, KS	All Others - Plains States	1998	\$24,000,000	297	\$81
northeast	Jun-08	10 W 65th St	New York, NY	Upper West Side	1939	\$44,000,000	75	\$587
	Jul-07	UNH Park Court	Durham, NH	Southern NH/ME	1700	\$13,120,000	102	\$129
	Jun-07	Campus Hill	Syracuse, NY	All Others - NY	1950	\$26,000,000	232	\$112
	Dec-06	300 W 20th St	New York, NY	Midtown South	2003	\$25,500,000	35	\$729
	Jul-06	Knollwood	Storrs Mansfield, CT	Hartford	1964	\$13,100,000	128	\$102
	Apr-06	Cedar Creek	New Britain, CT	Hartford - Proper	1957	\$5,150,000	64	\$80
	Feb-06	Springwood	New Britain, CT	Hartford - Proper	1970	\$5,930,000	111	\$53
	Oct-05	Colonie	Buffalo, NY	Buffalo	1973	\$8,280,000	184	\$45
southeast	Dec-09	Riverside Estates	Cayce, SC	Columbia	1994	\$18,200,000	206	\$88
	Dec-09	Frog Pond	Tallahassee, FL	Tallahassee	2002	\$10,075,000	120	\$84
	Dec-09	Campus Edge	Conway, SC	Myrtle Beach	2006	\$43,000,000	300	\$143
	Oct-09	The U on Riverbend	Athens, GA	All Others - GA,NC,SC,TN,KY	1987	\$10,800,000	154	\$70
	May-09	Camaron at Woodcrest	Tallahassee, FL	Tallahassee	1969	\$9,300,000	222	\$42
	Sep-08	West 10	Tallahassee, FL	Tallahassee	2006	\$43,837,500	312	\$141
	Aug-08	Eagle's Landing	Statesboro, GA	All Others - GA,NC,SC,TN,KY	1990	\$8,600,000	102	\$84
	Jul-08	MetroPointe Lofts	Atlanta, GA	Fulton	2005	\$75,800,000	368	\$206
southwest	Dec-09	The Commons on Oak Tree	Norman, OK	Oklahoma City	1995	\$14,800,000	254	\$58
	Nov-09	Sterling University Peaks	Boulder, CO	Boulder/Weld	1965	\$10,425,000	96	\$109
	Sep-09	Cottages of Lubbock	Lubbock, TX	All Others - OK,TX	2009	\$45,912,000	241	\$191
	Aug-08	Cambridge at Tyler	Tyler, TX	All Others - OK,TX	2007	\$28,000,000	204	\$137
	Jul-08	Sahuaropoint Villas at The Park	Tucson, AZ	Tucson - Proper	2005	\$5,500,000	20	\$275
	Jun-08	Campus Park	Stillwater, OK	All Others - OK,TX	1999	\$9,000,000	138	\$65
	Mar-08	Reserve	San Antonio, TX	San Antonio - Proper	2007	\$40,000,000	276	\$145
	Feb-08	University Estates	Austin, TX	Austin South	1997	\$51,500,000	498	\$103
west	Aug-09	Mountain Pines	Rexburg, ID	All Others - Northwest	1986	\$5,500,000	63	\$87
	Apr-09	Tower District	Fresno, CA	Fresno	1939	\$5,200,000	64	\$81
	Feb-09	Nauvoo House	Rexburg, ID	All Others - Northwest	-	\$6,500,000	64	\$102
	Jan-09	Tuscany	Los Angeles, CA	East LA / Long Beach	2007	\$25,000,000	120	\$208
	Aug-08	The Verge	Sacramento, CA	Sacramento - Proper	2004	\$36,425,000	288	\$126
	Jul-08	Grand Marc at University Village	Riverside, CA	Riverside County	2001	\$45,000,000	212	\$212
	Jun-08	Campus View	Seattle, WA	Seattle - Proper	1986	\$8,384,000	40	\$210
	Aug-07	Northridge Place	Northridge, CA	Valley / Tri-Cities	1985	\$6,350,000	42	\$151