

Q3 2013 INVESTMENT TRENDS SURVEY

The benchmark property portrayed by the foregoing Valuation Parameters Chart can be described as:

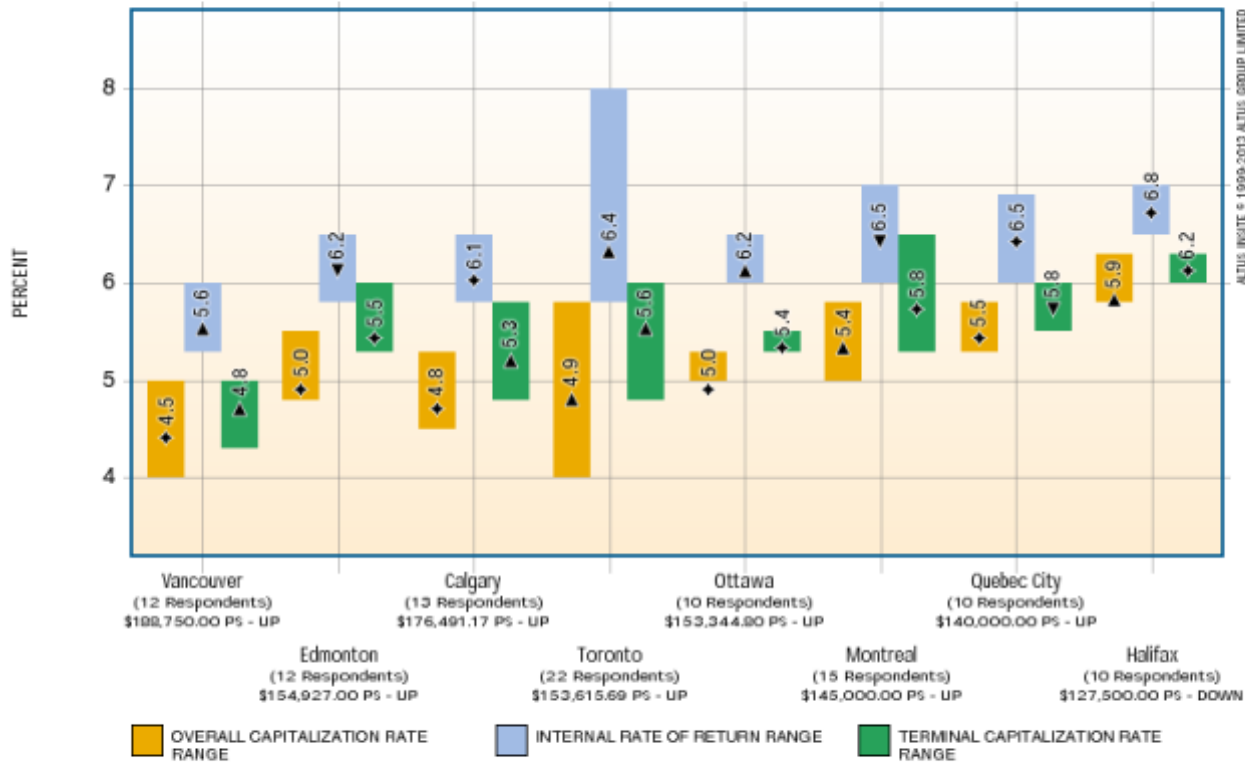
- 150 to 300 suites, high-rise (may be smaller in smaller markets)
- Late 1960s to early 1970s construction
- Well maintained with no deferred maintenance
- Good suburban or downtown location and good proximity to retail and transportation facilities
- Market rents with stabilized operating expenses
- Average of 20% to 30% annual tenant turnover
- 25% cash to first mortgage at current rates

Q3 2013 INVESTMENT TRENDS SURVEY RESULTS

Valuation Parameters

Q3 2013

Suburban Multiple Unit Residential



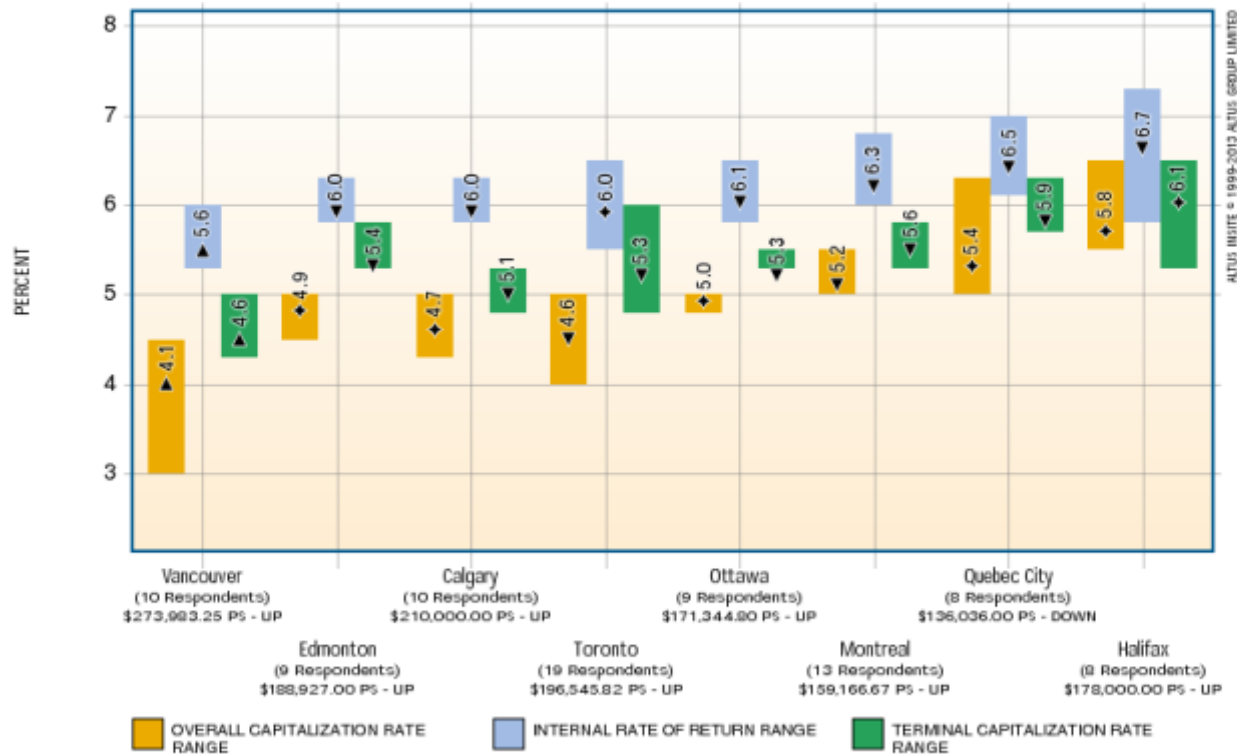
Arrows indicate directional movement from previous survey

Q3 2013 INVESTMENT TRENDS SURVEY RESULTS

Valuation Parameters

Q3 2013

Downtown Multiple Unit Residential



Arrows indicate directional movement from previous survey