



Experience Knowledge Capability

QUARTERLY APARTMENT REPORT

1st Quarter 2005

TRI COMMERCIAL REAL ESTATE SERVICES APARTMENT GROUP

500-12th Street, Suite 123, Oakland, CA 94607



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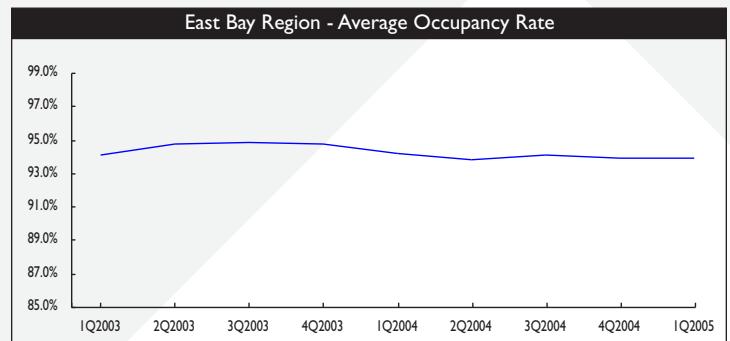
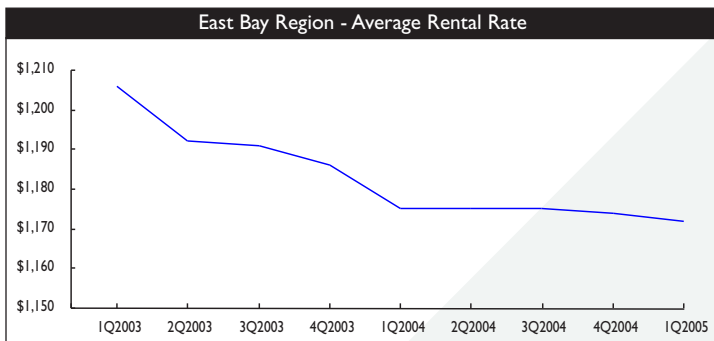
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EAST BAY REGION RENT SURVEY

Region Units Surveyed 1st Quarter Occupancy Quarterly Occupancy Change	Type	Avg. Size	Avg. Rent	Avg. \$PSF
Alameda County				
45,704 Units 94.1% -0.2%	Studio	497	\$877	\$1.76
	1x1	698	\$1,049	\$1.50
	2x1	860	\$1,170	\$1.36
	2x2	1,004	\$1,417	\$1.41
	3x2	1,204	\$1,686	\$1.40
880 / 580 Corridor				
Oakland				
2,806 Units 94.5% -0.6%	Studio	472	\$788	\$1.67
	1x1	703	\$1,120	\$1.59
	2x1	891	\$1,288	\$1.45
	2x2	1,110	\$1,651	\$1.49
	3x2	1,602	\$2,590	\$1.62
San Pablo / Richmond				
4,412 Units 91.1% 1.3%	Studio	470	\$773	\$1.64
	1x1	705	\$1,026	\$1.46
	2x1	864	\$1,195	\$1.38
	2x2	1059	\$1,430	\$1.38
	3x2	N/A	N/A	N/A
Berkeley				
222 Units 94.1% -0.9%	Studio	492	\$1,317	\$2.68
	1x1	500	\$1,580	\$3.16
	2x1	687	\$1,931	\$2.81
	2x2	N/A	N/A	N/A
	3x2	N/A	N/A	N/A
Alameda				
3,312 Units 95.1% -0.2%	Studio	538	\$988	\$1.84
	1x1	715	\$1,080	\$1.51
	2x1	882	\$1,235	\$1.40
	2x2	1,120	\$1,627	\$1.45
	3x2	1,142	\$1,537	\$1.35
San Leandro / Hayward				
11,556 Units 94.4% -0.3%	Studio	527	\$822	\$1.56
	1x1	688	\$929	\$1.35
	2x1	861	\$1,102	\$1.28
	2x2	974	\$1,266	\$1.30
	3x2	1,160	\$1,543	\$1.33
Union City / Newark				
2,599 Units 95.1% -0.3%	Studio	471	\$904	\$1.92
	1x1	645	\$1,000	\$1.55
	2x1	809	\$1,157	\$1.43
	2x2	954	\$1,402	\$1.47
	3x2	1,056	\$1,552	\$1.47

Region Units Surveyed 1st Quarter Occupancy Quarterly Occupancy Change	Type	Avg. Size	Avg. Rent	Avg. \$PSF
Contra Costa County				
29,530 Units 93.9% 0.0%	Studio	493	\$873	\$1.77
	1x1	697	\$1,034	\$1.48
	2x1	844	\$1,153	\$1.37
	2x2	979	\$1,379	\$1.41
	3x2	1150	\$1,627	\$1.41
680 Corridor				
Martinez				
1,376 Units 93.5% -1.5%	Studio	550	\$920	\$1.67
	1x1	636	\$922	\$1.45
	2x1	792	\$1,067	\$1.35
	2x2	928	\$1,219	\$1.31
	3x2	N/A	N/A	N/A
Pleasant Hill / Walnut Creek				
8,239 Units 95.0% -0.1%	Studio	511	\$930	\$1.82
	1x1	716	\$1,010	\$1.41
	2x1	895	\$1,093	\$1.22
	2x2	1,016	\$1,247	\$1.23
	3x2	1,270	\$1,747	\$1.38
San Ramon / Dublin				
6,872 Units 95.2% 0.8%	Studio	439	\$897	\$2.04
	1x1	717	\$1,160	\$1.62
	2x1	878	\$1,235	\$1.41
	2x2	1,007	\$1,461	\$1.45
	3x2	1,196	\$1,723	\$1.44
Pleasanton				
3,714 Units 92.9% -0.4%	Studio	525	\$999	\$1.90
	1x1	710	\$1,104	\$1.55
	2x1	840	\$1,247	\$1.48
	2x2	1,064	\$1,422	\$1.34
	3x2	1,247	\$1,858	\$1.49
Fremont				
13,674 Units 94.5% -0.2%	Studio	476	\$838	\$1.76
	1x1	708	\$1,059	\$1.50
	2x1	869	\$1,168	\$1.34
	2x2	1,001	\$1,425	\$1.42
	3x2	1,230	\$1,622	\$1.32
Pittsburgh				
3,093 Units 91.8% -1.1%	Studio	490	\$766	\$1.56
	1x1	683	\$890	\$1.30
	2x1	865	\$1,063	\$1.23
	2x2	903	\$1,128	\$1.25
	3x2	1,015	\$1,343	\$1.32

EAST BAY REGION RENTAL TRENDS





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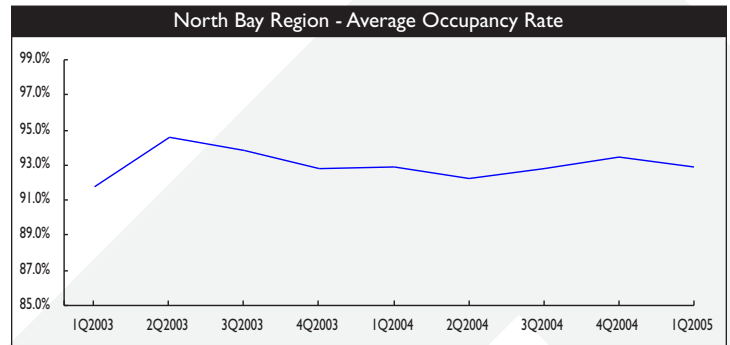
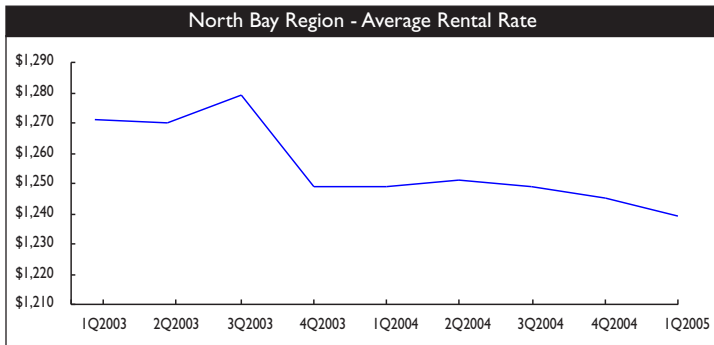
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NORTH BAY REGION RENT SURVEY

Region Units Surveyed 1st Quarter Occupancy Quarterly Occupancy Change	Type	Avg. Size	Avg. Rent	Avg. \$PSF
Marin County 5,774 Units 95.0% 0.6%	Studio	500	\$1,036	\$2.07
	1x1	715	\$1,271	\$1.78
	2x1	875	\$1,398	\$1.60
	2x2	1,004	\$1,644	\$1.64
	3x2	1,358	\$2,023	\$1.49
Marin Region				
Sausalito / Mill Valley 1,036 Units 96.0% 2.3%	Studio	518	\$1,094	\$2.11
	1x1	723	\$1,359	\$1.88
	2x1	814	\$1,523	\$1.87
	2x2	1,013	\$1,772	\$1.75
	3x2	1,198	\$2,018	\$1.68
Corte Madera / Larkspur 1,322 Units 93.8% 0.1%	Studio	600	\$1,041	\$1.74
	1x1	769	\$1,352	\$1.76
	2x1	911	\$1,477	\$1.62
	2x2	1,079	\$1,773	\$1.64
	3x2	1,400	\$1,936	\$1.38
San Rafael / Novato 2,978 Units 94.8% 0.0%	Studio	481	\$1,019	\$2.12
	1x1	682	\$1,158	\$1.70
	2x1	867	\$1,353	\$1.56
	2x2	939	\$1,442	\$1.54
	3x2	1,244	\$1,845	\$1.48

Region Units Surveyed 1st Quarter Occupancy Quarterly Occupancy Change	Type	Avg. Size	Avg. Rent	Avg. \$PSF
Sonoma County 8,182 Units 91.4% -1.4%	Studio	463	\$677	\$1.46
	1x1	652	\$932	\$1.43
	2x1	842	\$1,089	\$1.29
	2x2	953	\$1,254	\$1.32
	3x2	1,176	\$1,549	\$1.32
Sonoma Region				
Petaluma 1,303 Units 93.3% 1.5%	Studio	N/A	N/A	N/A
	1x1	674	\$1,101	\$1.63
	2x1	853	\$1,195	\$1.40
	2x2	1,002	\$1,704	\$1.70
	3x2	1,267	\$1,740	\$1.37
Rohnert Park 2,156 Units 93.0% -1.5%	Studio	480	\$650	\$1.35
	1x1	647	\$909	\$1.40
	2x1	806	\$1,056	\$1.31
	2x2	950	\$1,225	\$1.29
	3x2	1,094	\$1,456	\$1.33
Santa Rosa 4,531 Units 90.1% -2.4%	Studio	450	\$699	\$1.55
	1x1	650	\$917	\$1.41
	2x1	852	\$1,042	\$1.22
	2x2	946	\$1,225	\$1.29
	3x2	1,184	\$1,547	\$1.30

NORTH BAY REGION RENTAL TRENDS



KARR MACNAUGHTON - TRI COMMERCIAL REAL ESTATE SERVICES, INC. - APARTMENT GROUP

The Karr MacNaughton team focuses on satisfying the multi-residential investment objectives of each of our clients. We have over 28 years of experience in all facets of multi-residential investment including land entitlement, suburban and urban market rate apartments, affordable, student, and senior housing.

Although our market emphasis is on the East and North Bay regions, our capabilities have taken us throughout Northern California and our geographical focus is ultimately defined by the interests and requirements of our clients.