



Experience Knowledge Capability

QUARTERLY APARTMENT REPORT 2nd Quarter 2005

**TRI COMMERCIAL REAL ESTATE SERVICES
APARTMENT GROUP**
500-12th Street, Suite 123, Oakland, CA 94607



BILL KARR
510.622.8407
bkarr@tricommercial.com

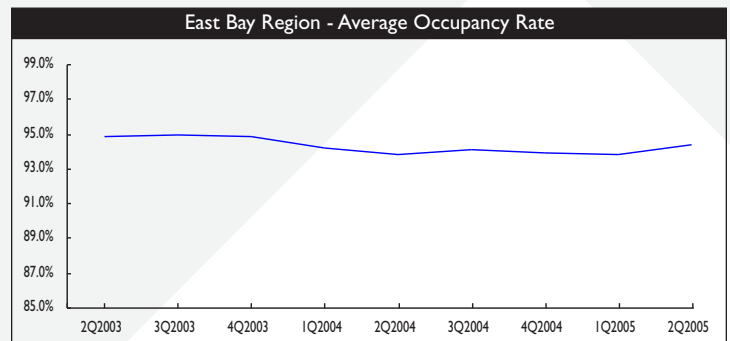
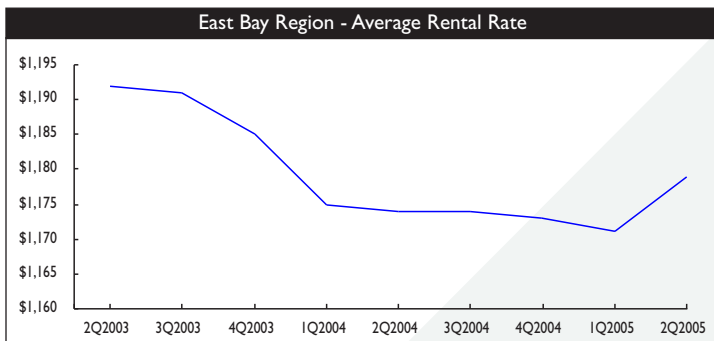
JUSTIN MACNAUGHTON
510.622.8410
jmacnaughton@tricommercial.com

EAST BAY REGION RENT SURVEY

Region Units Surveyed 2nd Quarter Occupancy Quarterly Occupancy Change	Type	Avg. Size	Avg. Rent	Avg. \$PSF
Alameda County				
45,143 Units 94.7% 0.7%	Studio	499	\$878	\$1.76
	1x1	694	\$1,050	\$1.51
	2x1	861	\$1,188	\$1.38
	2x2	995	\$1,431	\$1.44
	3x2	1,218	\$1,677	\$1.38
880 / 580 Corridor				
Oakland				
2,806 Units 93.6% -0.9%	Studio	477	\$773	\$1.62
	1x1	701	\$1,123	\$1.59
	2x1	915	\$1,352	\$1.48
	2x2	1,111	\$1,665	\$1.50
	3x2	1,602	\$2,590	\$1.62
San Pablo / Richmond				
4,532 Units 91.3% 0.2%	Studio	470	\$755	\$1.61
	1x1	706	\$1,023	\$1.45
	2x1	864	\$1,194	\$1.38
	2x2	1,057	\$1,434	\$1.36
	3x2	N/A	N/A	N/A
Berkeley				
222 Units 94.1% 0.0%	Studio	510	\$1,317	\$2.58
	1x1	515	\$1,580	\$3.07
	2x1	691	\$1,931	\$2.79
	2x2	N/A	N/A	N/A
	3x2	N/A	N/A	N/A
Alameda				
3,132 Units 95.2% 1.1%	Studio	538	\$988	\$1.84
	1x1	715	\$1,073	\$1.50
	2x1	891	\$1,273	\$1.43
	2x2	1,122	\$1,644	\$1.47
	3x2	1,314	\$1,769	\$1.35
San Leandro / Hayward				
11,556 Units 94.9% 0.5%	Studio	527	\$819	\$1.55
	1x1	688	\$937	\$1.36
	2x1	860	\$1,125	\$1.31
	2x2	962	\$1,268	\$1.32
	3x2	1,146	\$1,489	\$1.30
Union City / Newark				
2,599 Units 94.3% -0.8%	Studio	471	\$884	\$1.88
	1x1	645	\$999	\$1.55
	2x1	809	\$1,157	\$1.43
	2x2	954	\$1,396	\$1.46
	3x2	1,056	\$1,600	\$1.52

Region Units Surveyed 2nd Quarter Occupancy Quarterly Occupancy Change	Type	Avg. Size	Avg. Rent	Avg. \$PSF
Contra Costa County				
29,505 Units 93.9% 0.3%	Studio	490	\$857	\$1.75
	1x1	701	\$1,018	\$1.46
	2x1	860	\$1,132	\$1.34
	2x2	1,004	\$1,342	\$1.37
	3x2	1,233	\$1,466	\$1.27
680 Corridor				
Martinez / Concord				
5,890 Units 94.5% 0.6%	Studio	497	\$819	\$1.65
	1x1	665	\$902	\$1.36
	2x1	827	\$1,048	\$1.27
	2x2	942	\$1,239	\$1.32
	3x2	1,231	\$1,470	\$1.19
Pleasant Hill / Walnut Creek				
8,239 Units 94.6% -0.4%	Studio	509	\$904	\$1.82
	1x1	713	\$1,095	\$1.54
	2x1	895	\$1,252	\$1.40
	2x2	1,016	\$1,453	\$1.43
	3x2	1,270	\$1,739	\$1.37
San Ramon / Dublin				
6,872 Units 95.9% 0.7%	Studio	448	\$952	\$2.12
	1x1	717	\$1,196	\$1.67
	2x1	878	\$1,286	\$1.46
	2x2	1,007	\$1,518	\$1.51
	3x2	1,196	\$1,730	\$1.45
Pleasanton				
3,771 Units 93.5% 0.6%	Studio	525	\$999	\$1.90
	1x1	703	\$1,105	\$1.57
	2x1	843	\$1,248	\$1.48
	2x2	1,021	\$1,451	\$1.42
	3x2	1,247	\$1,949	\$1.56
Fremont				
13,674 Units 94.8% 0.3%	Studio	476	\$845	\$1.78
	1x1	693	\$1,051	\$1.52
	2x1	869	\$1,183	\$1.36
	2x2	1,000	\$1,431	\$1.43
	3x2	1,238	\$1,541	\$1.24
Pittsburg / Antioch				
5,617 Units 93.3% 0.8%	Studio	490	\$766	\$1.56
	1x1	678	\$903	\$1.33
	2x1	793	\$994	\$1.25
	2x2	918	\$1,145	\$1.25
	3x2	1,069	\$1,317	\$1.23

EAST BAY REGION RENTAL TRENDS





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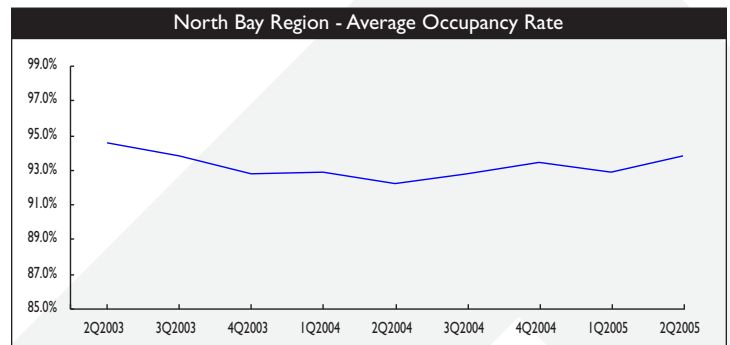
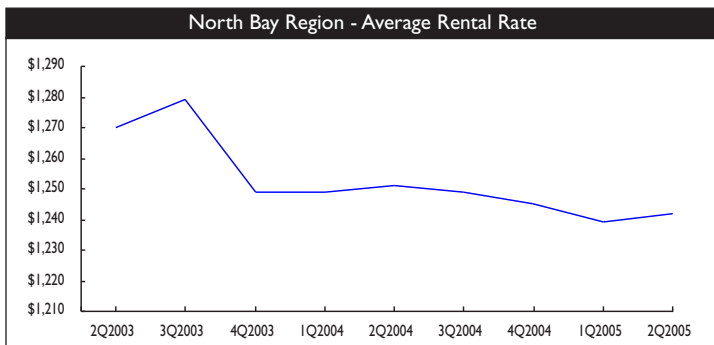
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NORTH BAY REGION RENT SURVEY

Region Units Surveyed 2nd Quarter Occupancy Quarterly Occupancy Change	Type	Avg. Size	Avg. Rent	Avg. \$PSF
Marin County 5,774 Units 95.9% 0.9%	Studio	500	\$1,030	\$2.06
	1x1	715	\$1,274	\$1.78
	2x1	873	\$1,386	\$1.59
	2x2	1,004	\$1,673	\$1.67
	3x2	1,358	\$1,992	\$1.47
Marin Region				
Sausalito / Mill Valley 1,036 Units 93.9% -2.1%	Studio	518	\$1,032	\$1.99
	1x1	723	\$1,357	\$1.88
	2x1	814	\$1,594	\$1.96
	2x2	1,013	\$1,810	\$1.79
	3x2	1,198	\$1,901	\$1.59
Corte Madera / Larkspur 1,322 Units 95.4% 1.6%	Studio	600	\$1,041	\$1.74
	1x1	769	\$1,358	\$1.77
	2x1	911	\$1,484	\$1.63
	2x2	1,079	\$1,775	\$1.65
	3x2	1,400	\$1,936	\$1.38
San Rafael / Novato 2,978 Units 96.7% 1.9%	Studio	481	\$1,028	\$2.14
	1x1	682	\$1,161	\$1.70
	2x1	863	\$1,322	\$1.53
	2x2	939	\$1,480	\$1.58
	3x2	1,244	\$1,788	\$1.44

Region Units Surveyed 2nd Quarter Occupancy Quarterly Occupancy Change	Type	Avg. Size	Avg. Rent	Avg. \$PSF
Sonoma County 8,182 Units 92.3% 0.9%	Studio	463	\$676	\$1.46
	1x1	652	\$934	\$1.43
	2x1	842	\$1,094	\$1.30
	2x2	953	\$1,252	\$1.31
	3x2	1,165	\$1,542	\$1.32
Sonoma Region				
Petaluma 1,303 Units 94.4% 1.1%	Studio	N/A	N/A	N/A
	1x1	674	\$1,102	\$1.64
	2x1	853	\$1,203	\$1.41
	2x2	1,002	\$1,704	\$1.70
	3x2	1,267	\$1,740	\$1.37
Rohnert Park 2,156 Units 92.7% -0.3%	Studio	480	\$650	\$1.35
	1x1	647	\$913	\$1.41
	2x1	806	\$1,062	\$1.32
	2x2	950	\$1,225	\$1.29
	3x2	1,094	\$1,454	\$1.33
Santa Rosa 4,531 Units 91.5% 1.4%	Studio	450	\$697	\$1.55
	1x1	650	\$918	\$1.41
	2x1	852	\$1,043	\$1.22
	2x2	946	\$1,222	\$1.29
	3x2	1,168	\$1,531	\$1.31

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 market rate apartments, affordable, student, and senior housing, and land entitlement.

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.