



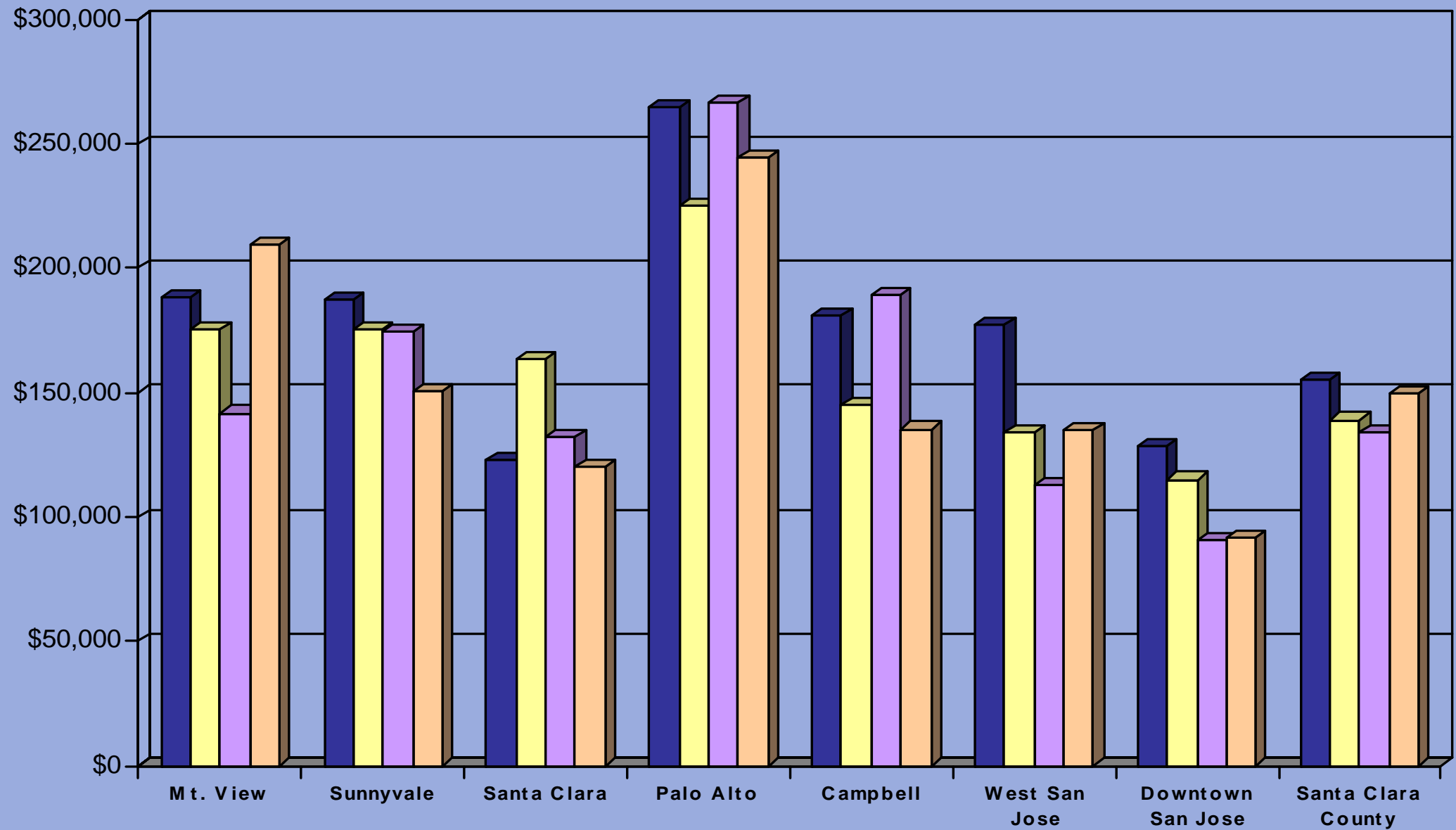
# Submarket Comparison Report 5-50 Units



# Submarket Comparison

## 5-50 Units Average Price/Unit

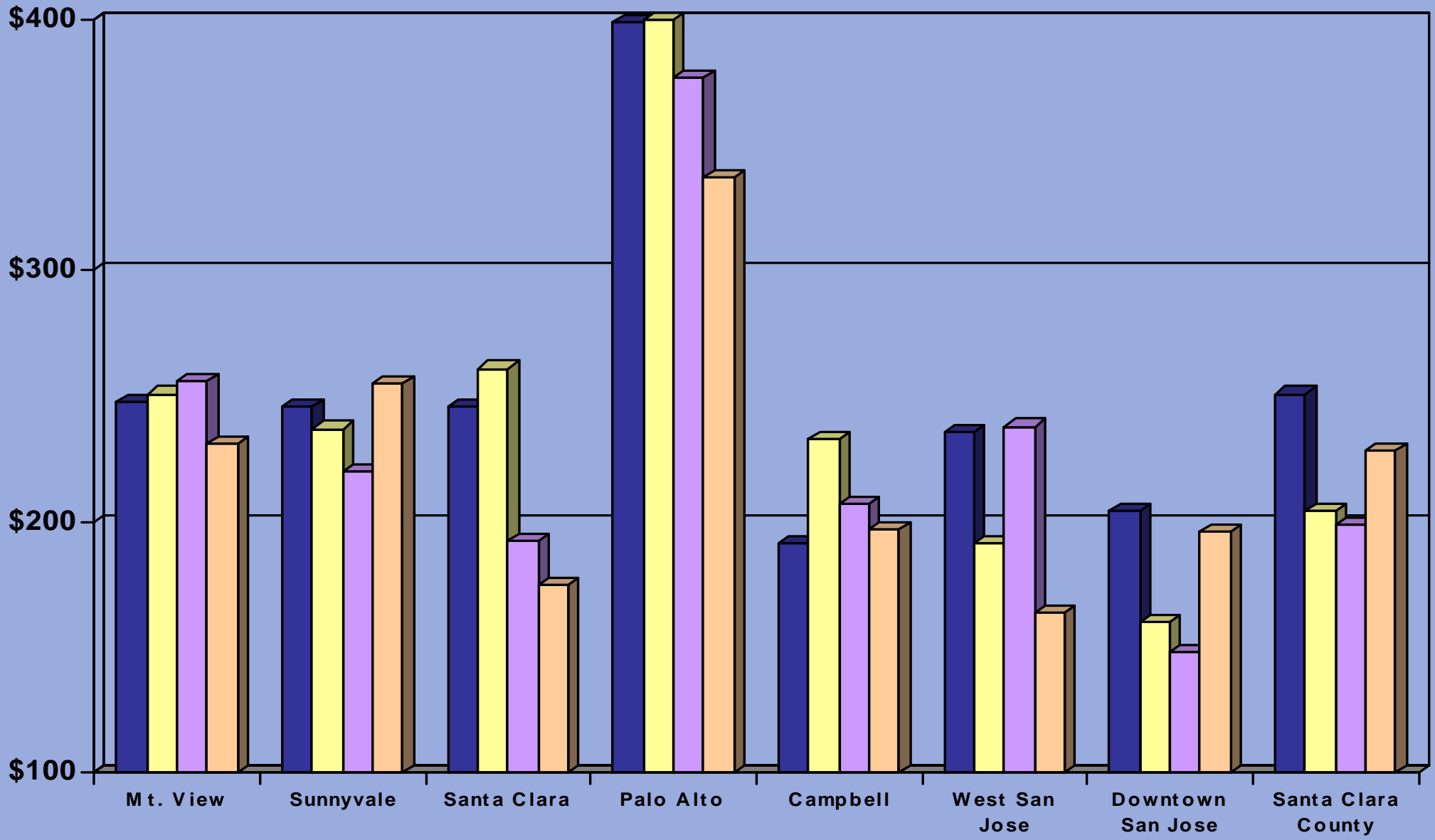
■ 2008 ■ 2009 ■ 2010 ■ 2011 3Q





# Submarket Comparison

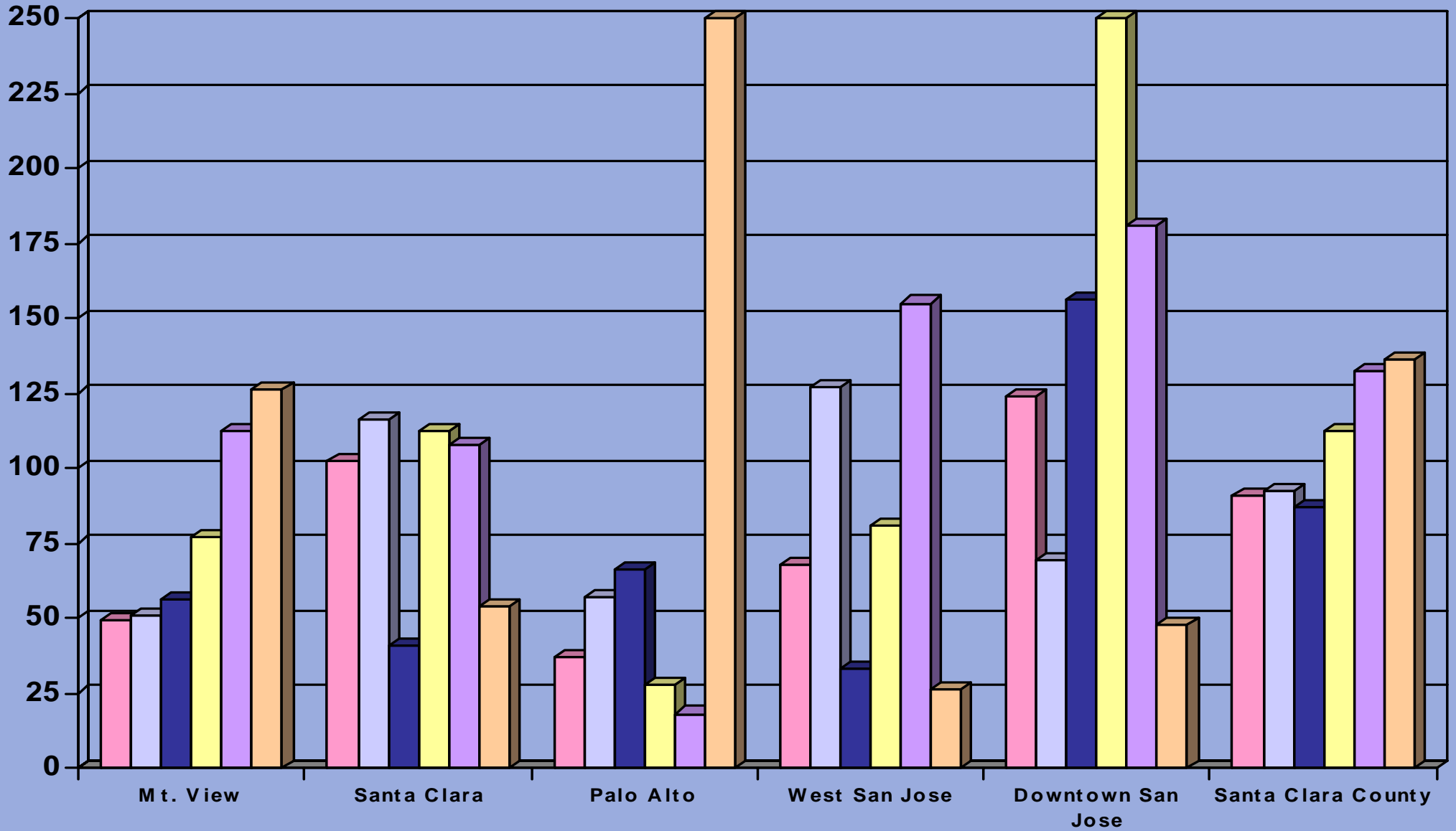
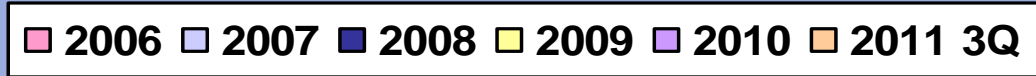
## 5-50 Units Average Price/SF





# Submarket Comparison

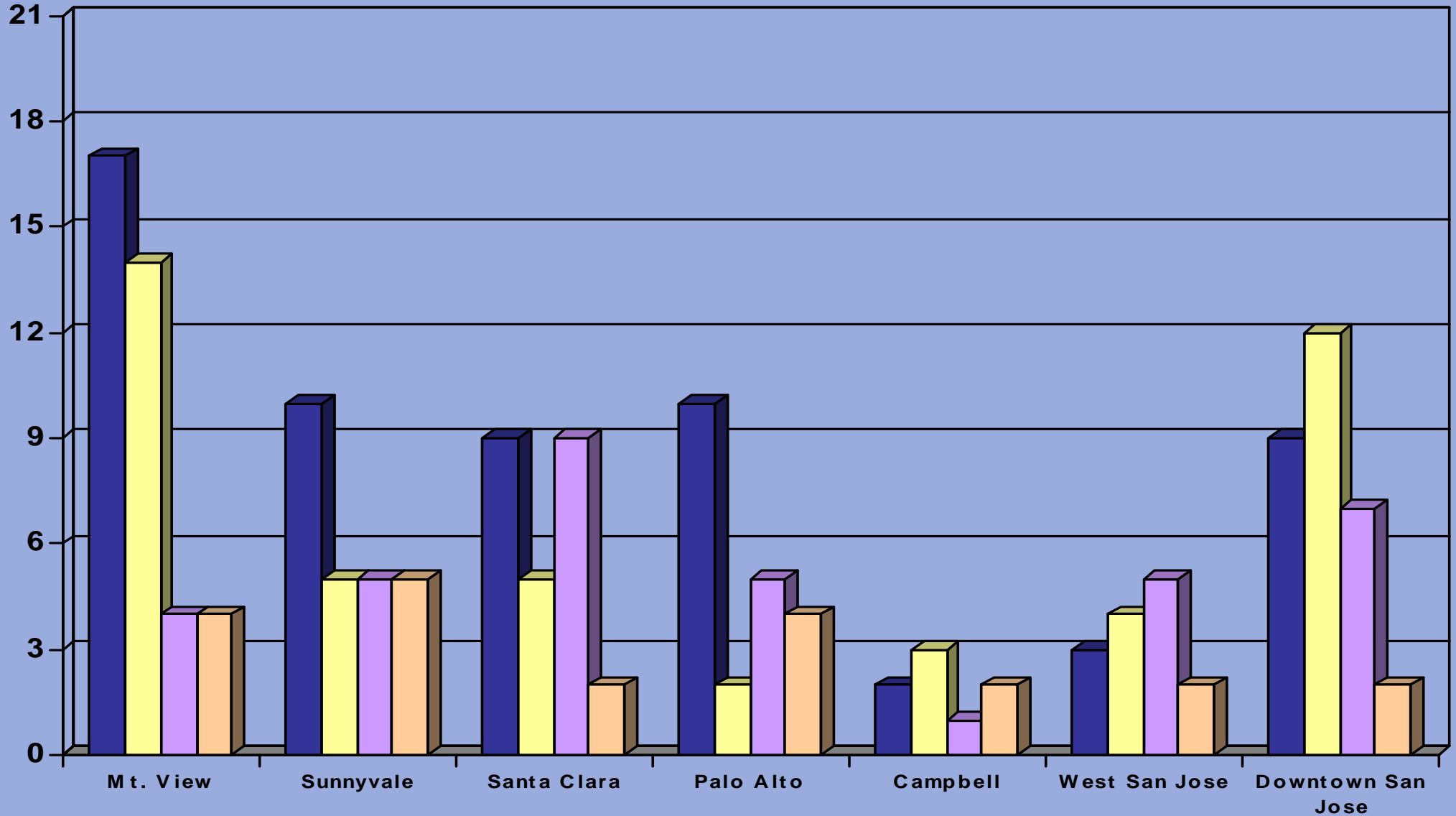
## 5-50 Units Days on Market





# Submarket Comparison 5-50 Units Annual Sales

■ 2008 ■ 2009 ■ 2010 ■ 2011 3Q

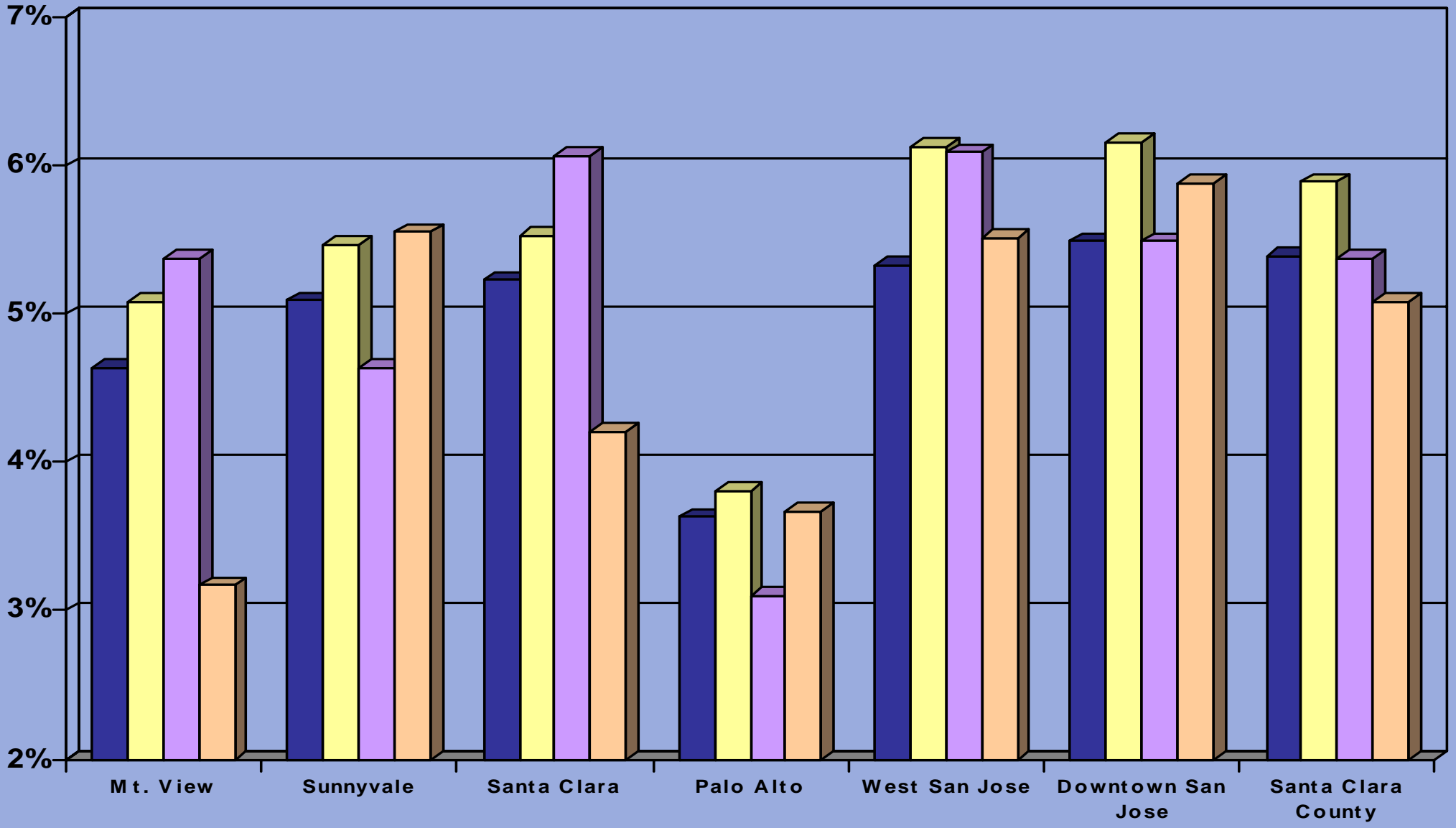




# Submarket Comparison

## 5-50 Units Average CAP Rate

■ 2008 ■ 2009 ■ 2010 ■ 2011 3Q

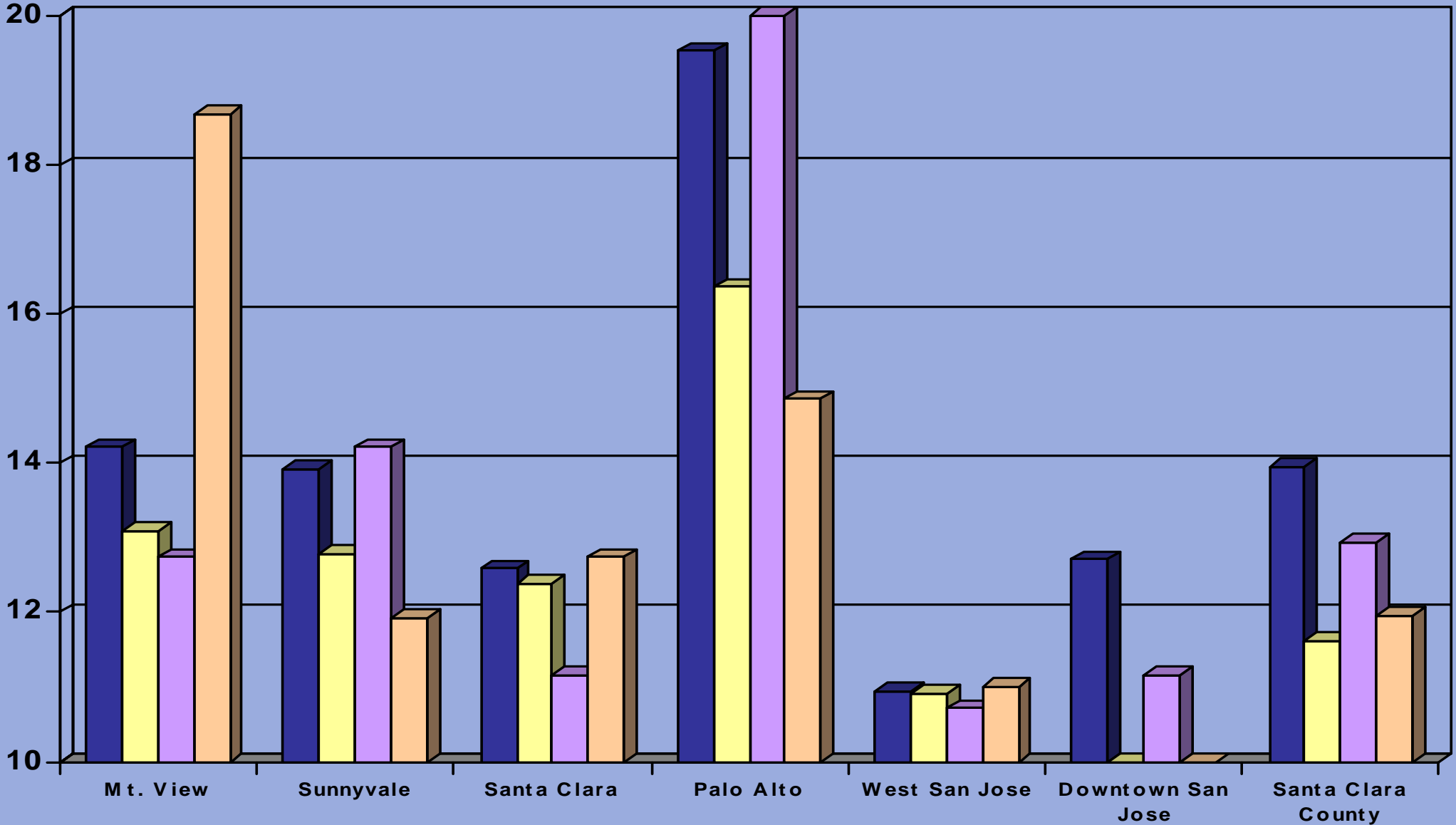




# Submarket Comparison

## 5-50 Units Average GRM

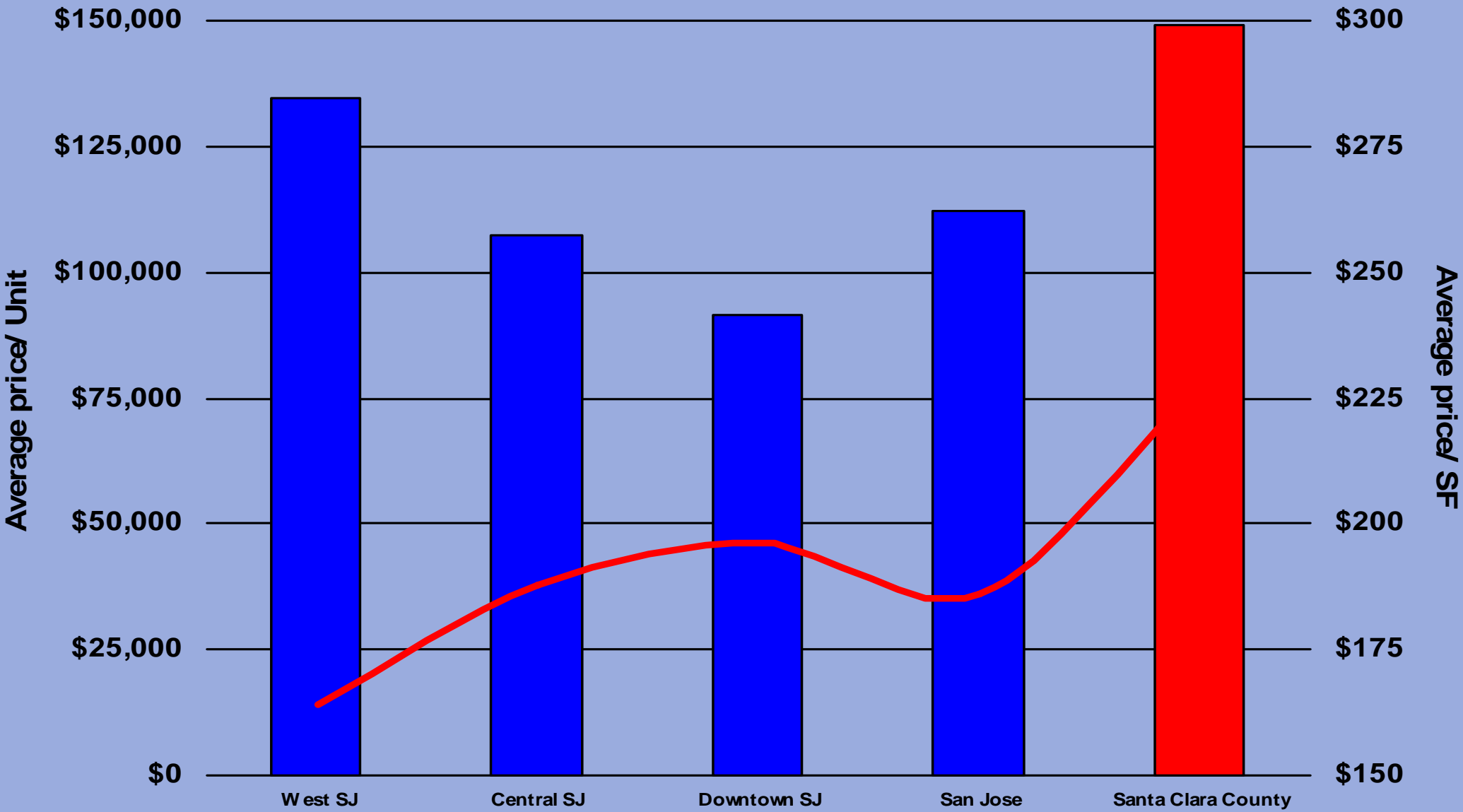
■ 2008 ■ 2009 ■ 2010 ■ 2011 3Q





# 2011 San Jose Submarket 5-50 Units

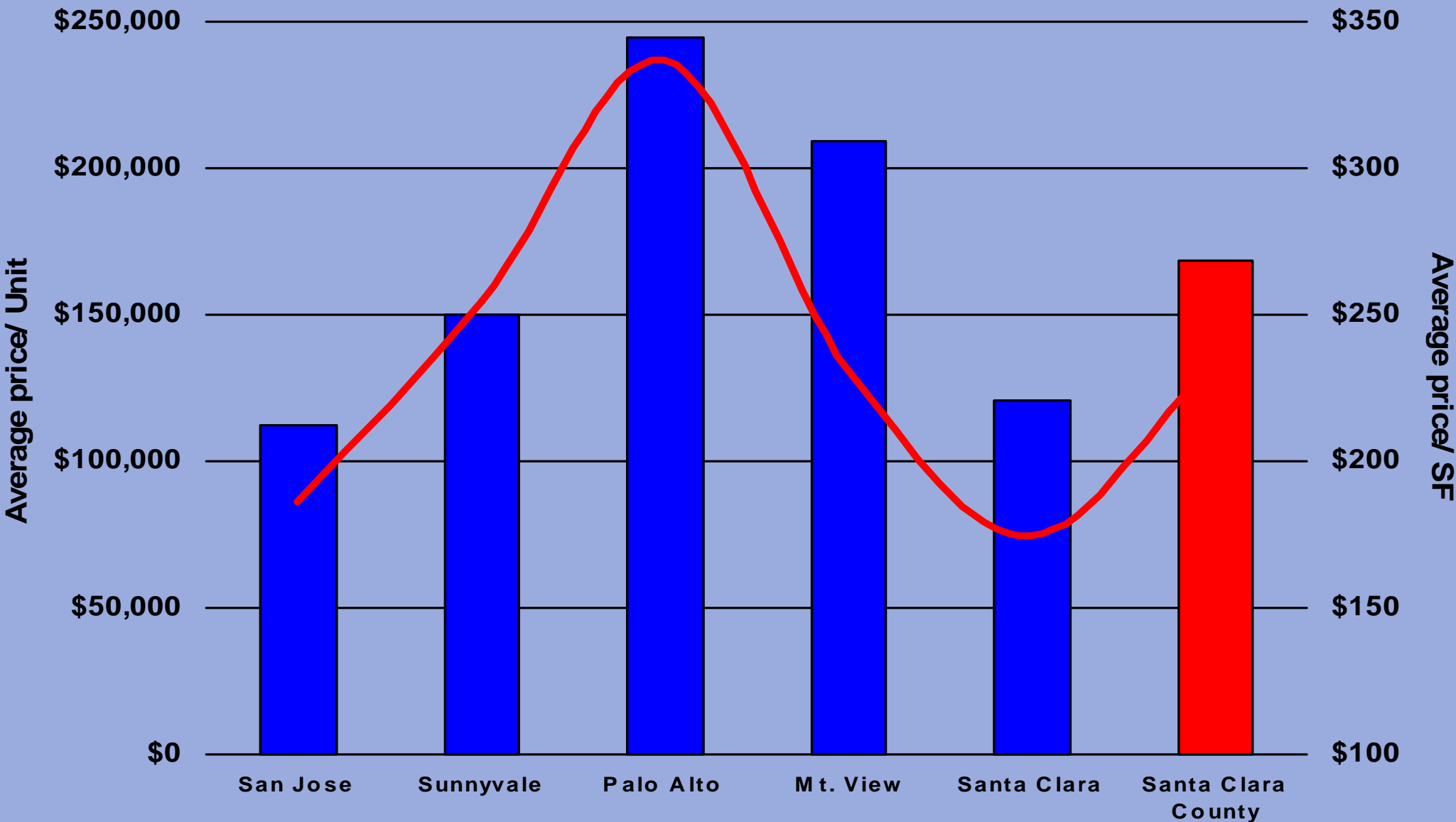
**Average price/ Unit**    **Average price/ SF**





# 2011 Santa Clara County 5-50 Units

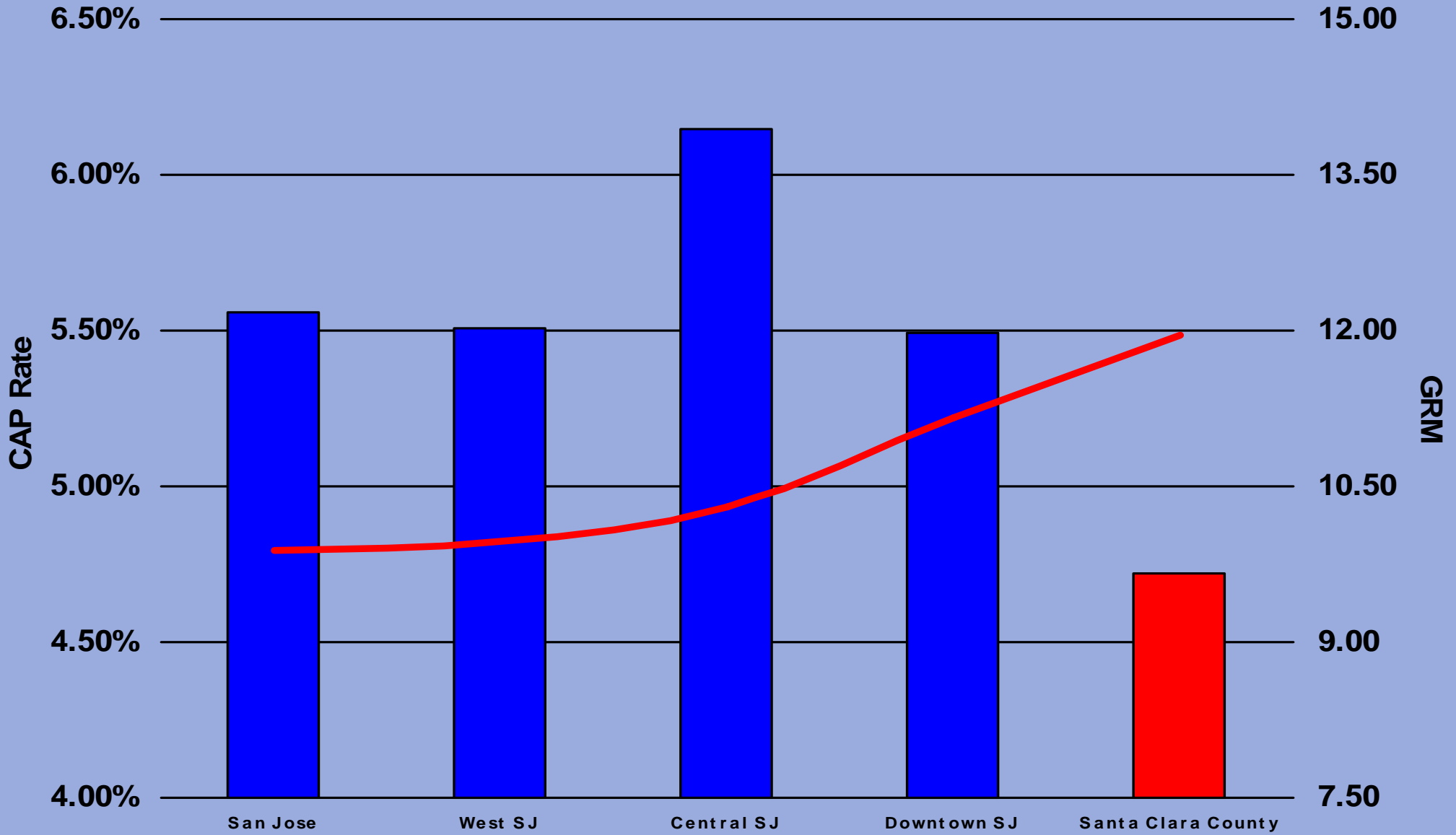
**Average price/ Unit**   **Average price/ SF**





# 2011 San Jose Submarket 5-50 Units

**CAP Rate** **GRM**





# 2011 Santa Clara County 5-50 Units

**CAP Rate** **GRM**

