



Submarket Comparison Report

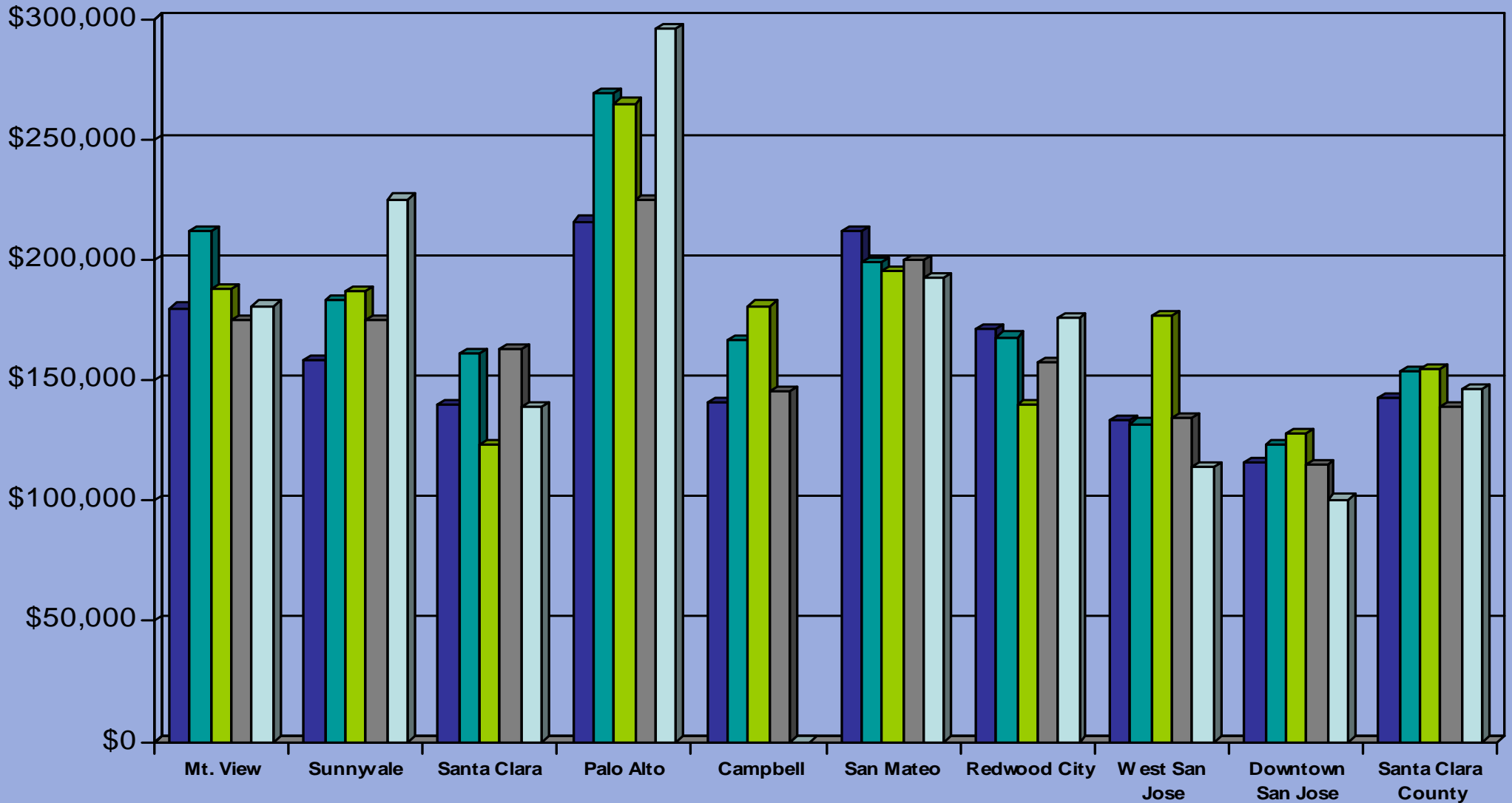
5+ Units



Submarket Comparison

5+ Units Average Price/Unit

■ 2006
 ■ 2007
 ■ 2008
 ■ 2009
 ■ 2010 3Q

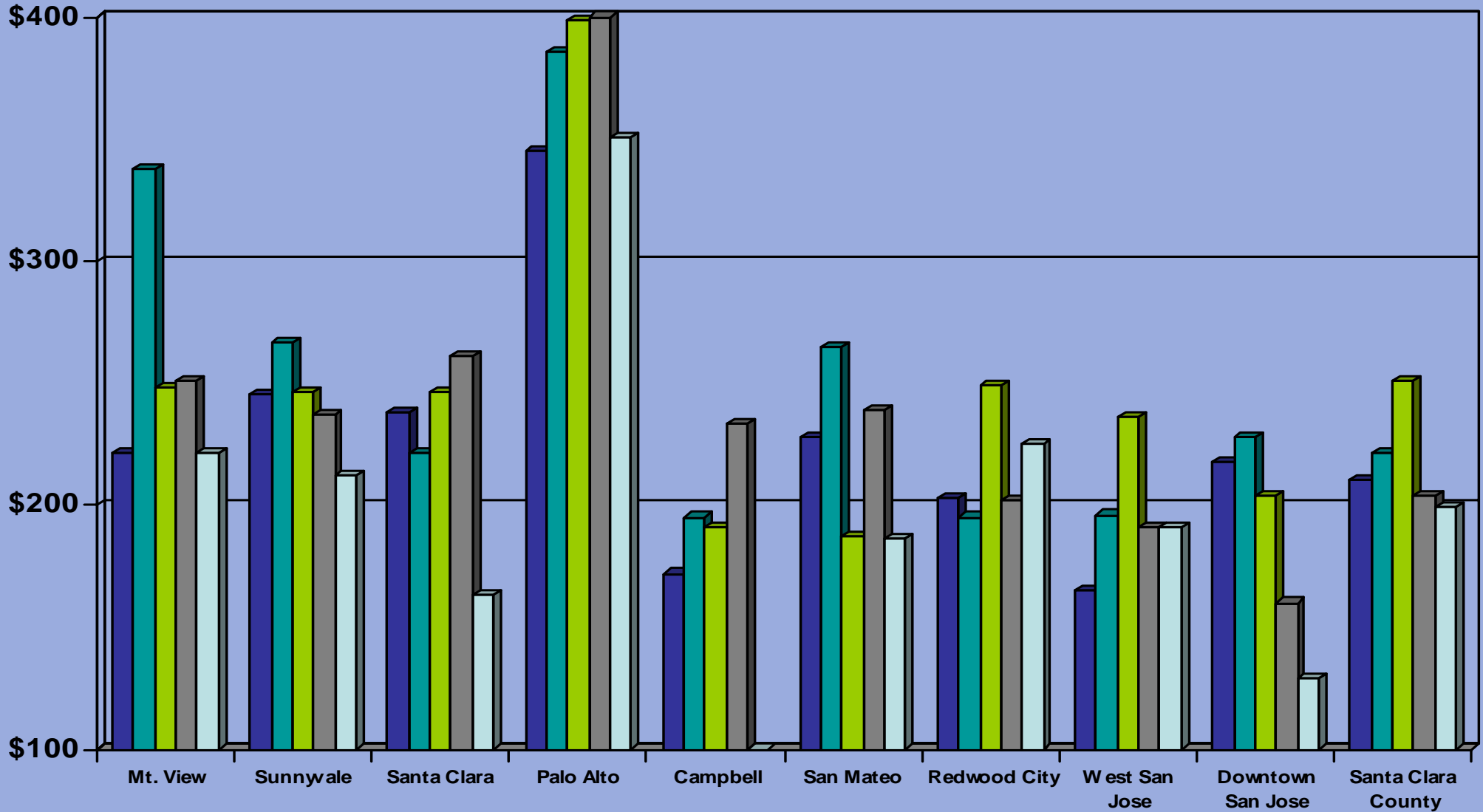




Submarket Comparison

5+ Units Average Price/SF

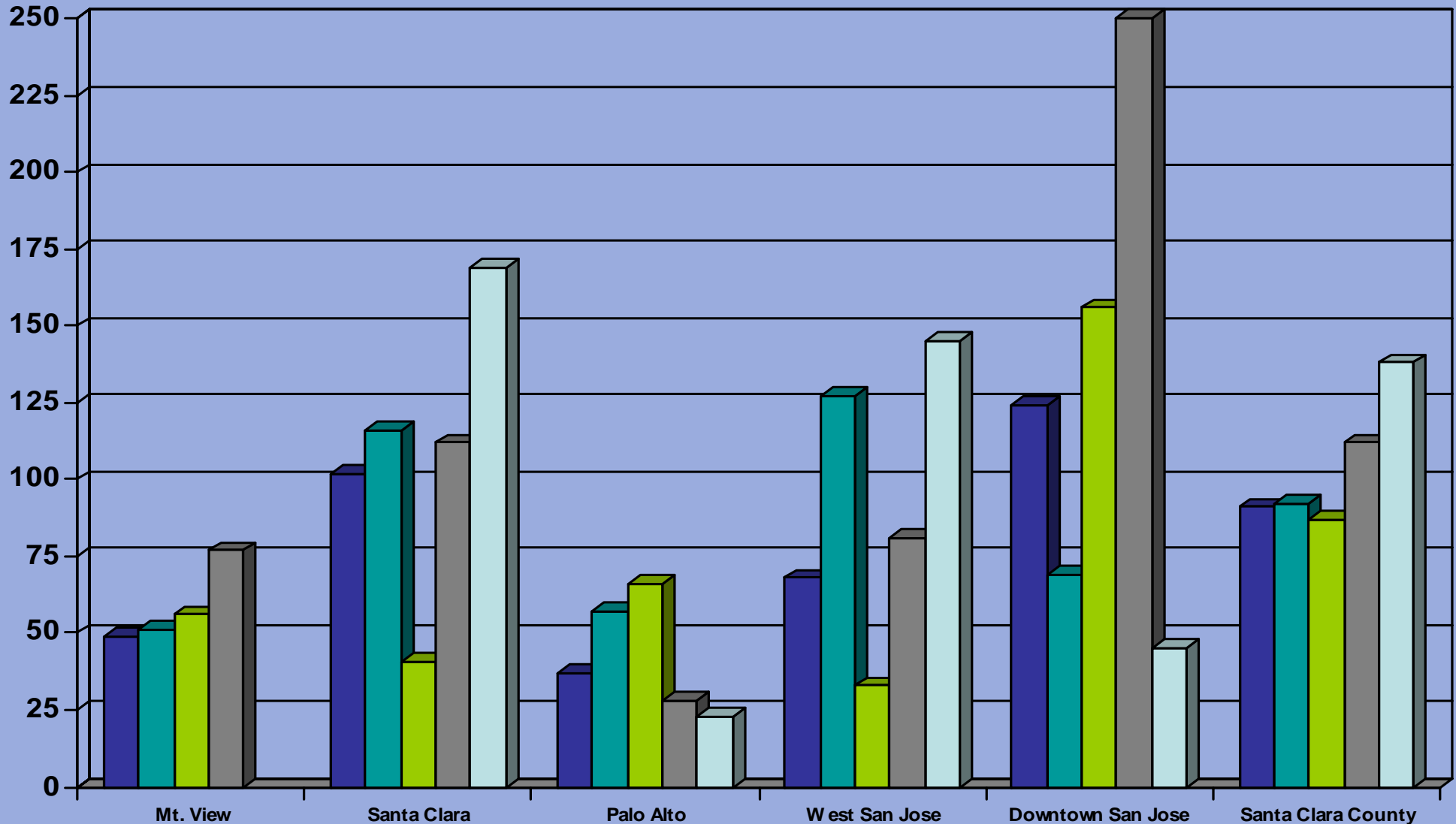
■ 2006
 ■ 2007
 ■ 2008
 ■ 2009
 ■ 2010 3Q





Submarket Comparison 5+ Units Days on Market

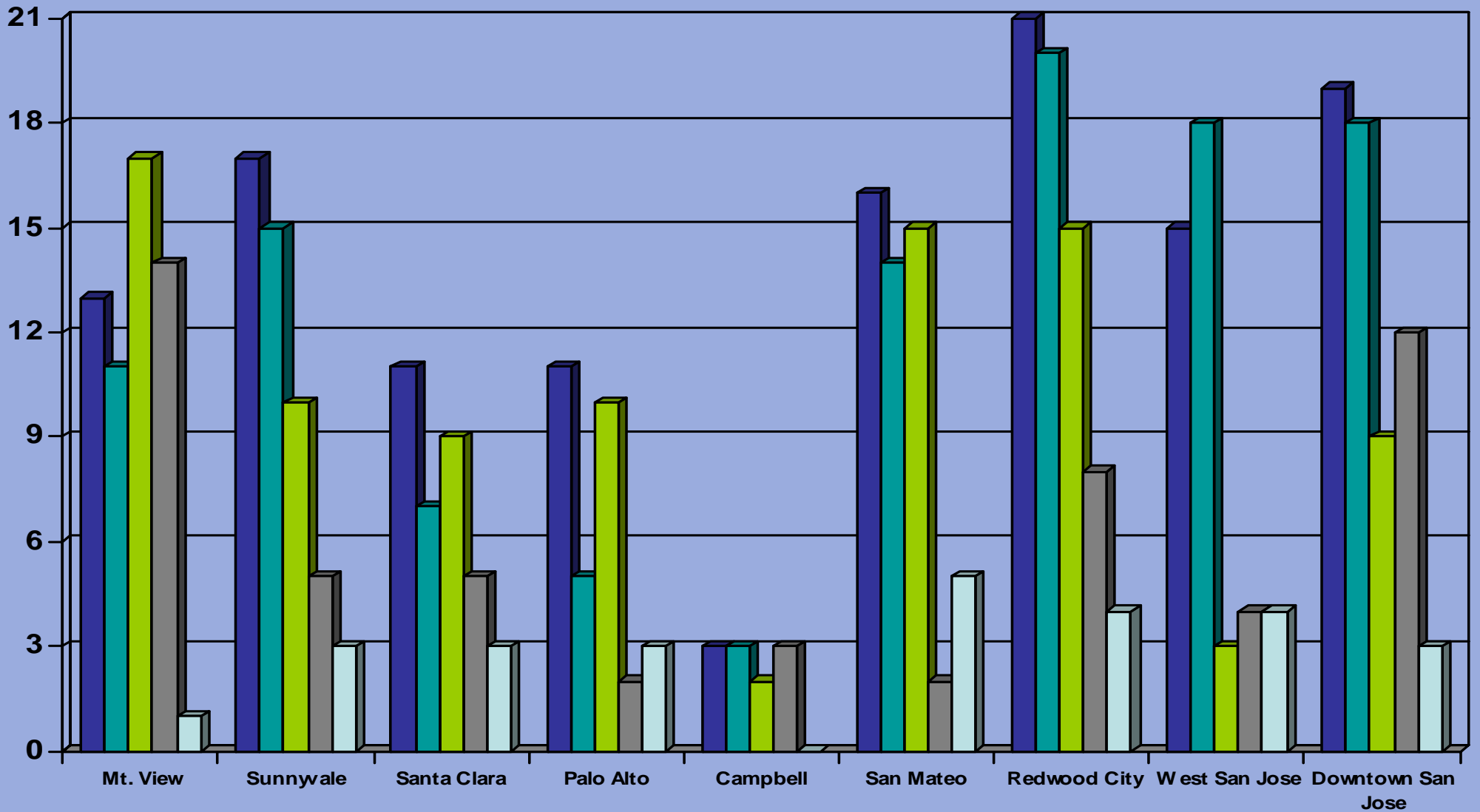
■ 2006 ■ 2007 ■ 2008 ■ 2009 ■ 2010 3Q





Submarket Comparison

5+ Units Annual Sales

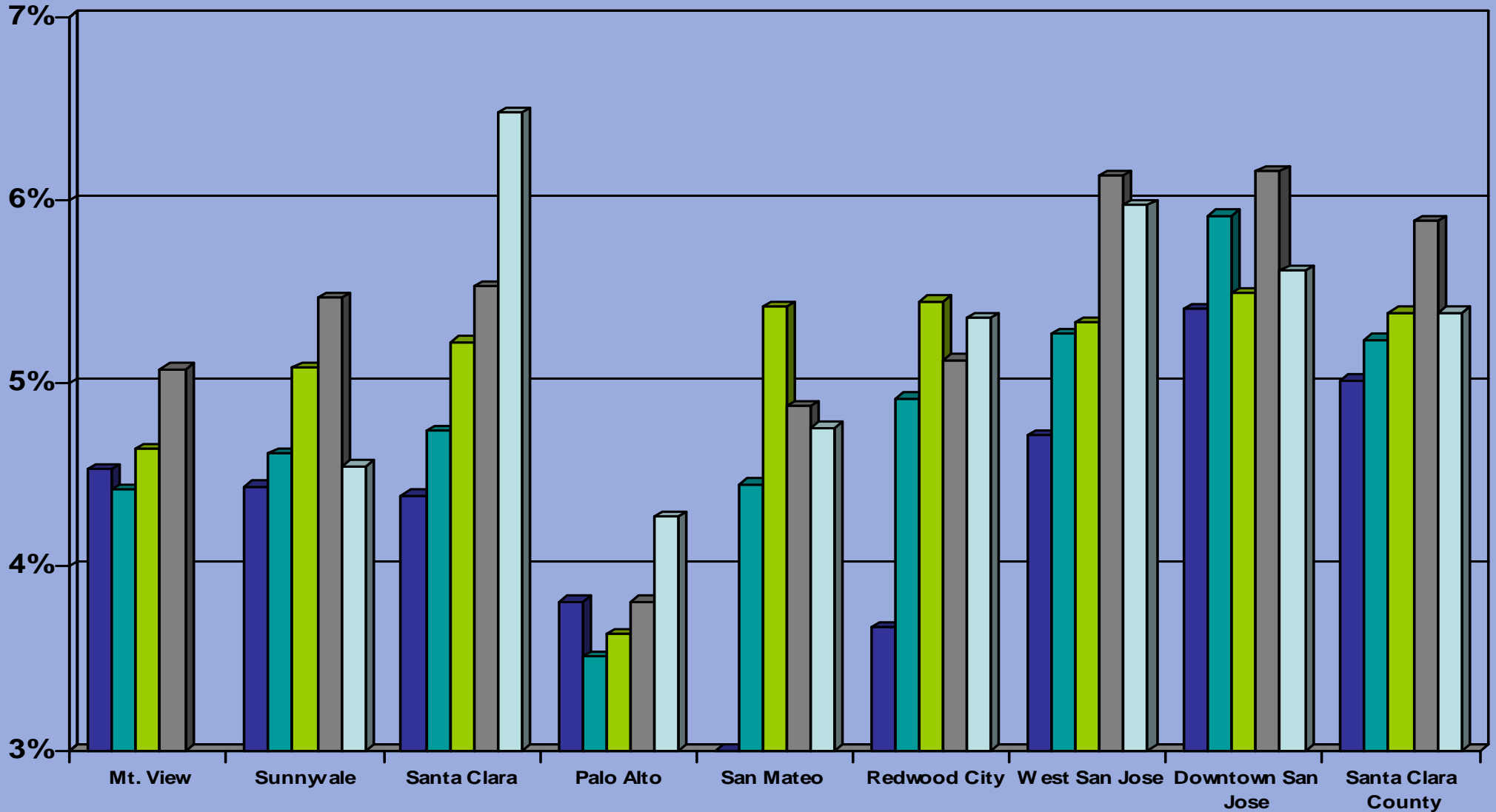




Submarket Comparison

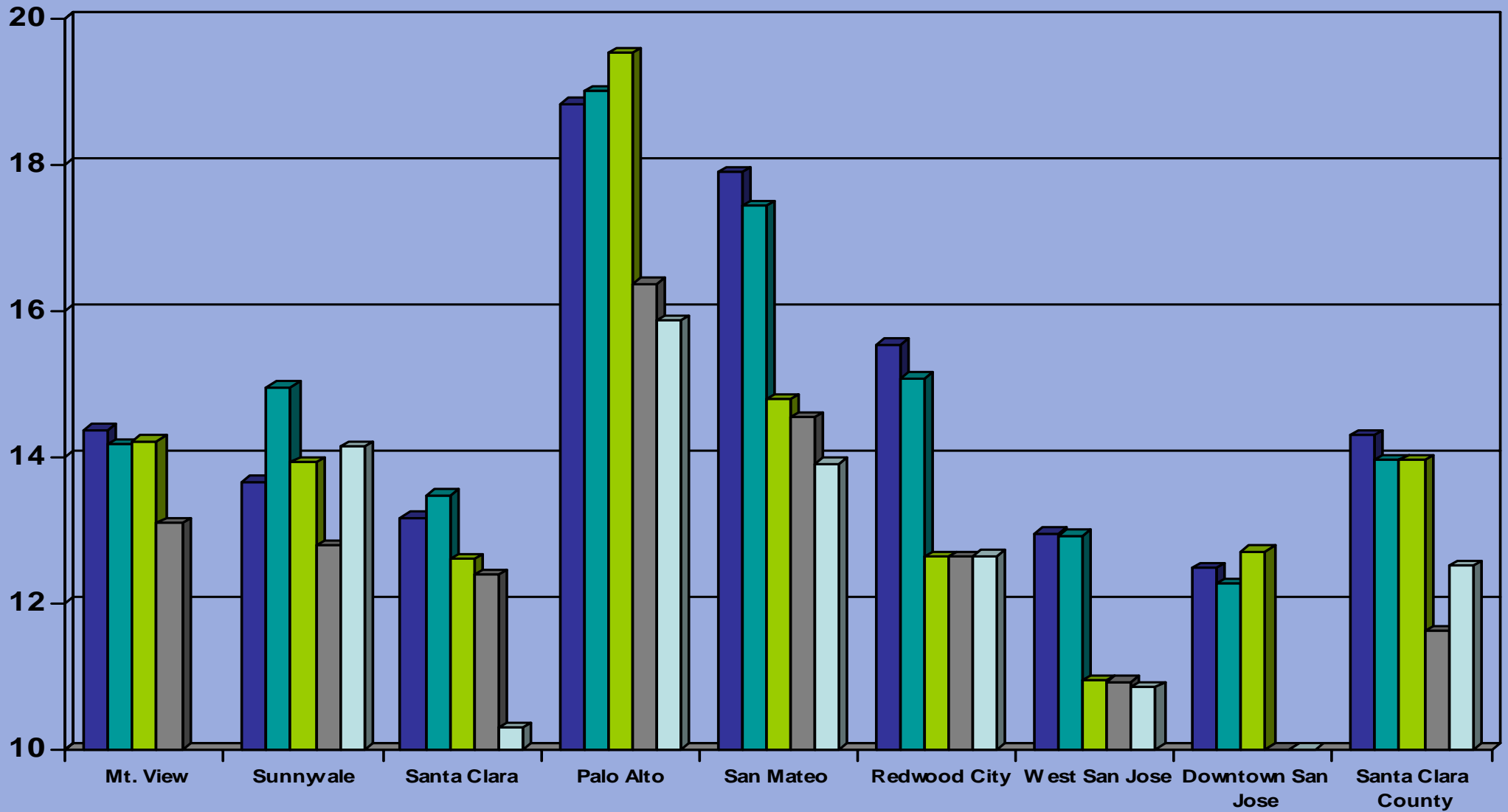
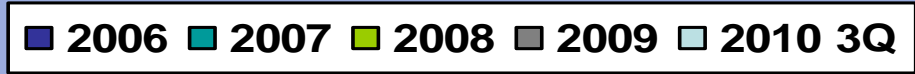
5+ Units Average CAP Rate

■ 2006 ■ 2007 ■ 2008 ■ 2009 ■ 2010 3Q





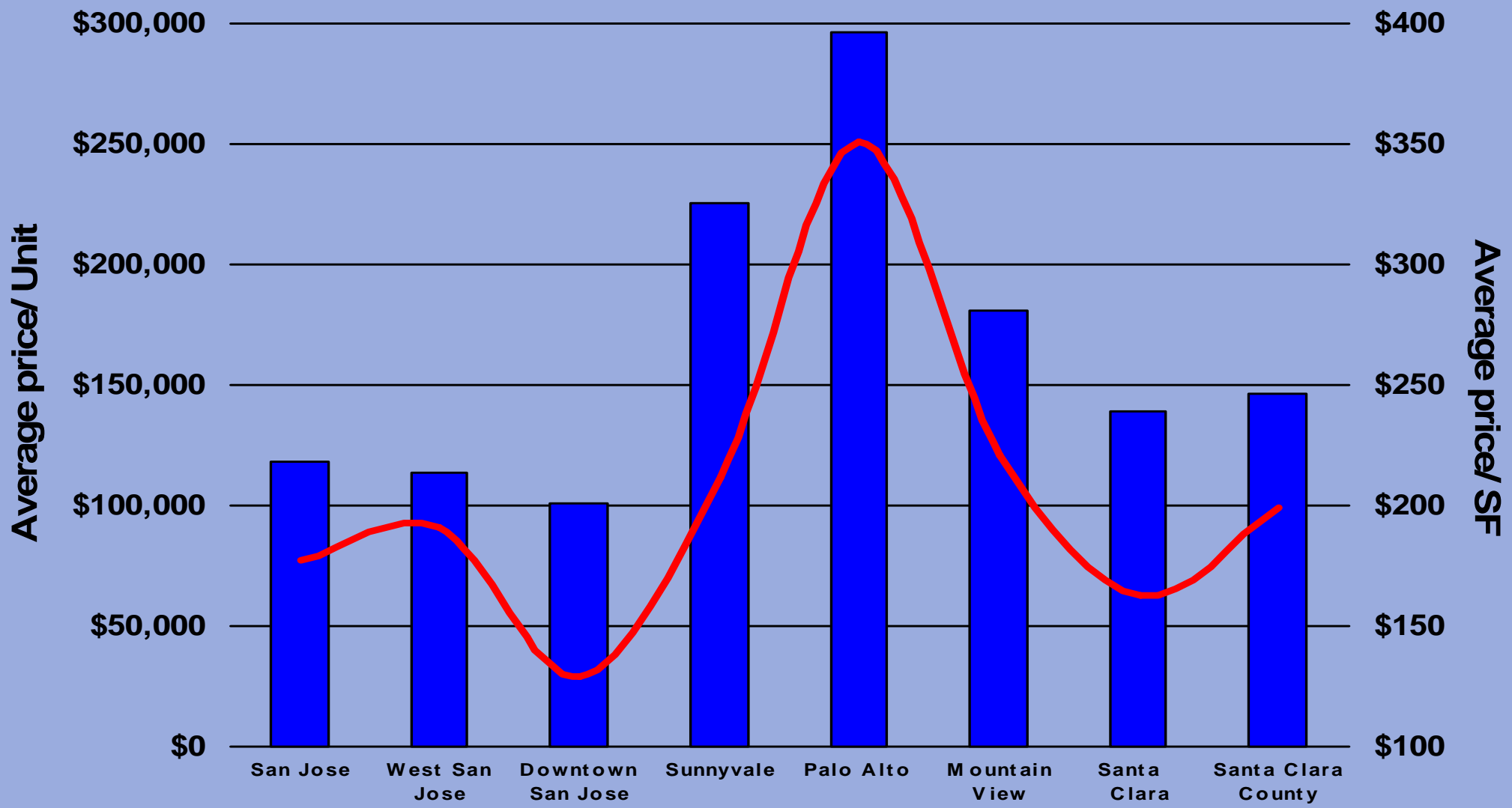
Submarket Comparison 5+ Units Average GRM





2010 Santa Clara County 5-50 Units

■ Average price/ Unit **— Average price/ SF**





2010 Santa Clara County 5-50 Units

CAP Rate **GRM**

