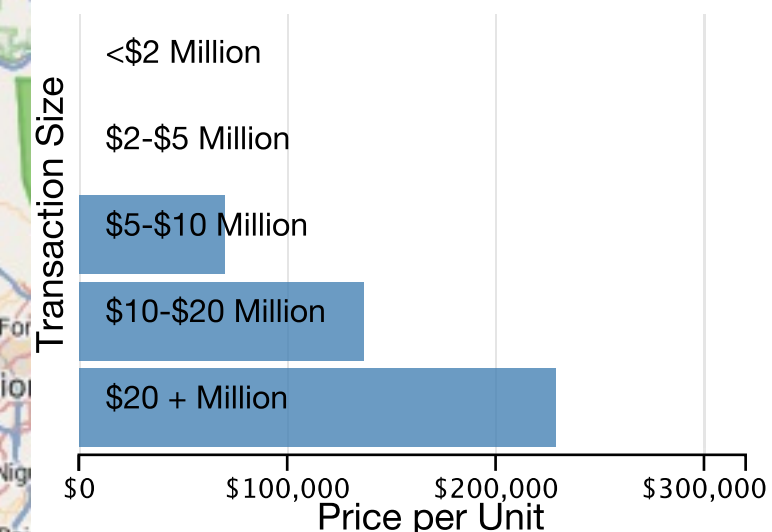
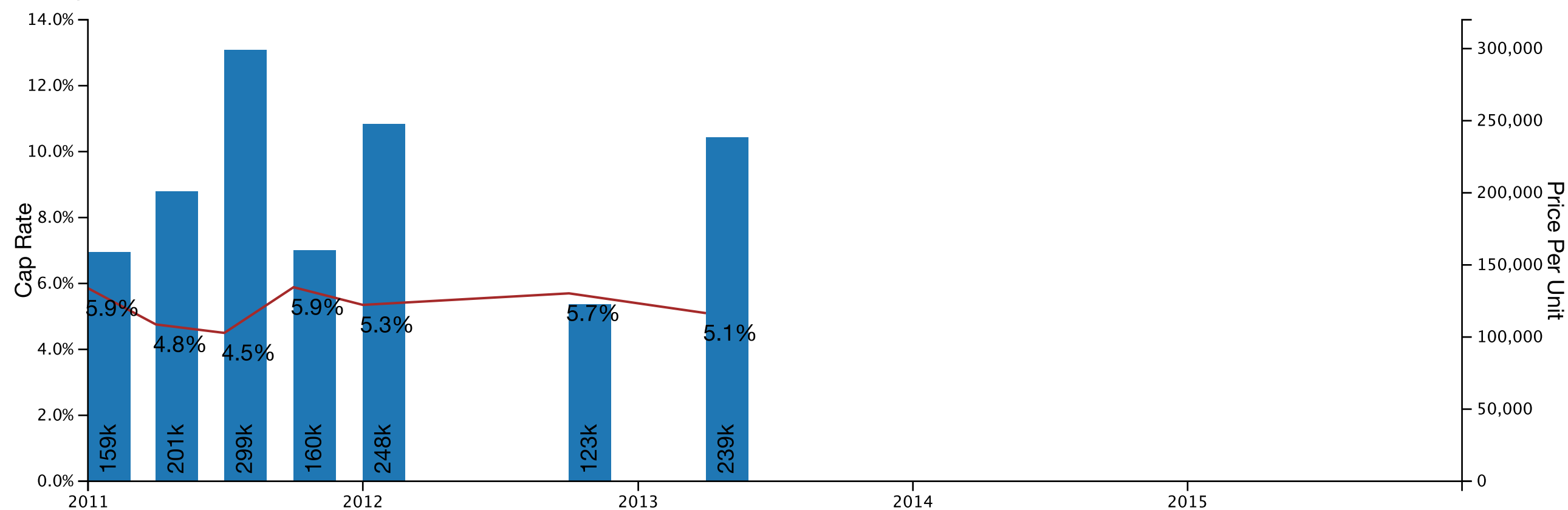


Average Price per Unit by Transaction Size



Transactions From: 2011 - 2015

Average Price per Unit and Cap Rate over time



ID	Date	County	Property Name	Property Address	Price	Price / Unit	Cap Rate	Units
1	06/2013	Los Angeles	Summerwind Townhomes	1625 West Pacific Coast Highway	\$47,700,000	\$238,500	5.1%	200
2	03/2012	Los Angeles	The Mark Pasadena	385 South Catalina Avenue	\$19,400,000	\$230,952	5.6%	84
3	11/2012	Los Angeles	Villa Hermosa apartments	14717 Pioneer Blvd	\$11,650,000	\$122,632	5.7%	95
4	02/2012	Los Angeles	The Madison at Town Center	24555 Town Center Drive	\$57,000,000	\$215,909	5.0%	264
5	03/2012	Los Angeles	NoHo 14 Tower	5445 Lankershim Blvd	\$73,900,000	\$410,556	4.1%	180
6	02/2012	Los Angeles	Seaport Village	5601 N Paramount Blvd.	\$48,000,000	\$134,078	6.7%	358
7	03/2011	Los Angeles	Cordary Terrace Apartments	13715 Cordary Ave.	\$6,725,000	\$83,025	6.5%	81
8	02/2011	Los Angeles	Chez Ronnee (student)	3030 Shrine Place	\$28,000,000	\$271,845	7.5%	103
9	11/2011	Los Angeles	Casa La Palma	2701 E La Palma Ave.	\$42,700,000	\$155,839	6.5%	274
10	02/2011	Los Angeles	The Vistas of West Hills	24015 Copper Hill Drive	\$56,477,050	\$256,714	5.0%	220
11	05/2011	Los Angeles	Vue	255 W. 5th Street	\$80,100,000	\$251,097	5.0%	319
12	01/2011	Los Angeles	Palm Terrace Apartments	3800 West 27th Street	\$9,900,000	\$66,892	6.0%	148
13	01/2011	Los Angeles	Hills at Valencia	28100 Smyth Drive	\$45,500,000	\$218,750	5.3%	208
14	02/2011	Los Angeles	Casa Vaquero	1630 Calle Vaquero	\$12,600,000	\$188,060	5.3%	67
15	11/2011	Los Angeles	Brookhollow	2600 South Azusa Hollow	\$24,500,000	\$130,319	6.7%	188

16	12/2011	Los Angeles	The Enclave	13801 Paramount Boulevard	\$50,000,000	\$163,399	6.0%	306
17	01/2011	Los Angeles	FountainGlen at Sunnyside	251 S Walnut Ave	\$15,150,000	\$92,378	7.0%	164
18	01/2011	Los Angeles	Pomona Grove	1302 E Kingsley Ave	\$5,500,000	\$57,895	4.2%	95
19	05/2011	Los Angeles	Victor Hollywood	1745 Wilcox Ave.	\$40,000,000	\$164,609	4.8%	243
20	05/2011	Los Angeles	Mark Hollywood	1750 Wilcox Ave.	\$17,100,000	\$167,647	4.8%	102
21	05/2011	Los Angeles	Historic Gas Company Lofts	810 South Flower St.	\$10,375,000	\$41,500	4.8%	250
22	07/2011	Los Angeles	RENO STREET	140 South Reno Street	\$18,564,000	\$120,545	5.0%	154
23	01/2011	Los Angeles	Villa Rama	13708 Cordary Ave.	\$6,600,000	\$83,544	7.3%	79
24	02/2011	Los Angeles	Stella Luxury Apartments	13480 Maxella Ave	\$62,000,000	\$254,098	4.9%	244
25	08/2011	Los Angeles	Archstone Breakwater @ Marina Del Rey	13900 Fiji Way	\$44,800,000	\$200,000	4.5%	224
26	09/2011	Los Angeles	Avalon at Redondo Beach	616 Esplanade Avenue	\$33,100,000	\$315,238	4.5%	105
27	10/2011	Los Angeles	Trio	44 N. Madison Ave.	\$116,000,000	\$381,579	4.5%	304
28	11/2011	Los Angeles	BAY CREST APARTMENTS	1718 Ximeno Street	\$34,500,000	\$145,570	5.0%	237
29	04/2011	Los Angeles	PEGASUS	612 South Flower Street	\$100,000,000	\$310,559	4.0%	322
30	07/2011	Los Angeles	Paragon at Old Town	700 South Myrtle Ave	\$58,600,000	\$359,509	4.3%	163

31	12/2011	Los Angeles	PALM COUNTRY CLUB APTS (THE)	11615 Firestone Boulevard	\$42,250,000	\$169,679	5.5%	249
32	01/2011	Los Angeles	El Presidente Apartments	669 S. Union Ave.	\$6,110,000	\$57,642	8.0%	106
33	04/2011	Los Angeles	1200 Riverside Apartments	1200 Riverside Drive	\$43,150,000	\$159,815	5.5%	270
34	01/2011	Los Angeles	Emerald Ridge	2401 South Hacienda Boulevard	\$53,100,000	\$151,714	5.5%	350
35	11/2011	Los Angeles	Pierce Park	12700 Van Nuys Blvd.	\$68,500,000	\$159,302	6.9%	430
36	07/2011	Los Angeles	Millennium Warner Center	21201 Kittridge St.	\$132,850,000	\$303,311	4.6%	438
37	12/2011	Los Angeles	ENCORE AT SHERMAN OAKS (THE)	4920 Van Nuys Boulevard	\$34,150,000	\$196,264	4.6%	174
38	01/2011	Los Angeles	Capistrano Gardens	13811 Shoemaker Ave	\$16,000,000	\$130,081	5.8%	123
Averages:					\$41,382,922	\$188,449	5.5%	208