

Cassidy Turley BT Commercial's

Apartment Market Report

First Quarter 2010

A Comprehensive Research
Report for Northern California
Apartment Investors

Cassidy Turley BT Commercial proudly provides value-added research to assist investors in making reasoned and informed decisions regarding buying, selling and operating Northern California multi-family properties.

During first quarter 2010, the Northern California apartment rental market showed nominal change from year-end 2009. On average, rental rates for properties with 99 Units & Less in the San Francisco Bay Area and the Greater Sacramento Area were down just \$3 and \$7, respectively. Meanwhile, Bay Area vacancy improved 70 basis points and remained unchanged in the Sacramento region for these properties during this time. Rents for San Francisco Bay Area properties with 100 Units & More actually grew \$19 in the first quarter as vacancy expanded by just 10 basis points. Large properties in the Greater Sacramento region enjoyed a 30 basis point improvement in vacancy as average rental rates remained constant.

The rental data recorded in the first 3 months of 2010 is further proof that the local apartment market is enjoying varying degrees of stabilization. Whether for the better or worse, recent changes

within the regional rental marketplace have generally been slight and subtle. However, upon closer examination, it appears that quality properties in core locations are already enjoying a recovery while those assets with inferior improvements and/or locations continue to experience additional income erosion. In short, tenants are taking advantage of favorable market conditions to upgrade their housing and the owners of these properties are benefitting from this trend. This flight to quality is also readily apparent within the apartment sales market. Although first quarter 2010 was a historically slow period for transactions, those properties that closed during this time tended to be of higher quality and, thus, traded at a premium compared the properties sold in fourth quarter 2009.

Now that the Northern California apartment marketplace is in varying forms of stabilization, access to accurate and reliable research is as critical as ever for investors to successfully perform in today's conditions. It is with this understanding that Cassidy Turley BT Commercial is committed to providing Northern California apartment investors the market insight contained in this and each of our future reports.

Cassidy Turley BT Commercial's Multi-Family Group

is a leading provider of apartment brokerage services throughout Northern California. With experienced multi-family specialists spread across CTBT's 16 regional offices, our real estate professionals provide investors comprehensive market coverage with the highest levels of client representation, advisory and advocacy.

Our group collaborates to offer a dynamic, productive and proven platform for the sale or purchase of apartment properties. We work together with one goal in mind: maximizing value for our clients.

Call your local advisor today to learn more about receiving a **FREE & CONFIDENTIAL evaluation of your apartment property.**

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Apartment Market Report

Northern California Overview | First Quarter 2010



Rental Market

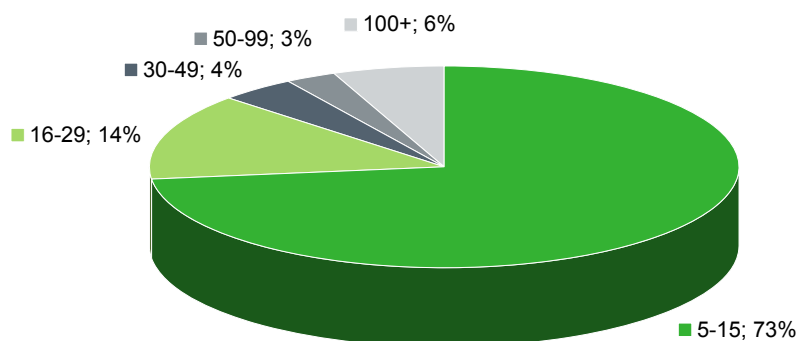
- The average Bay Area vacancy rate for apartment properties with 99 Units & Less was 5.2%, down 70 basis points from last quarter. The vacancy rate for communities with 100 Units & More was 5.5%, up 10 basis points from the last reporting period.
- In first quarter 2010, the average vacancy rate for Greater Sacramento area apartments with 99 Units & Less was 7.6% and 7.5% for properties with 100 Units & More.
- Large apartment communities in the South Bay enjoyed a 100 basis point decrease in vacancy during first quarter 2010, the greatest occupancy gain during this period. Conversely, properties with 100 Units & More in the North Bay Area saw vacancy spike 200 basis points, the region's biggest occupancy drop over the last three months.
- Average rental rates for Bay Area apartment communities with 99 Units & Less decreased just \$3 over the first quarter. While, properties with 100 Units & More average rent increased \$19.
- Rents across Northern California's submarkets remained stable in the first quarter; the South Bay was the only market in the region that enjoyed rental rate gains in both indexes.

Region	99 Units & Less Index		100 Units & More Index	
	Vacancy	Market Rent	Vacancy	Market Rent
East Bay				
Q1-2010	4.9% ▼	\$1,153 ▼	5.7% ▼	\$1,338 ▲
Q4-2009	5.1%	\$1,160	5.8%	\$1,334
South Bay				
Q1-2010	5.3% ▼	\$1,301 ▲	4.4% ▼	\$1,545 ▲
Q4-2009	6.5%	\$1,295	5.4%	\$1,513
SF/Peninsula				
Q1-2010	4.5% ▼	\$1,601 ▼	6.2% ▲	\$1,923 ▲
Q4-2009	5.1%	\$1,610	5.5%	\$1,897
North Bay				
Q1-2010	6.3% ▲	\$1,211 ▼	7.6% ▲	\$1,254 ▼
Q4-2009	6.2%	\$1,222	5.6%	\$1,255
Bay Area				
Q1-2010	5.2% ▼	\$1,258 ▼	5.5% ▲	\$1,515 ▲
Q4-2009	5.9%	\$1,261	5.4%	\$1,496
Greater Sac				
Q1-2010	7.6% ◀▶	\$861 ▼	7.5% ▼	\$928 ◀▶
Q4-2009	7.6%	\$870	7.8%	\$928

Sales Market

- Bay Area first quarter 2010 investment activity receded slightly from the previous quarter with 77 transactions that equaled a total dollar volume of \$166.1 million.
- During the first quarter 2010, the total dollar volume for transactions was lower than any quarter in 2009.
- Price per unit for the Bay Area apartment market rose marginally to \$132,971 in the first quarter, roughly \$1,000 more than the previous quarter. Price per square foot also improved by \$4 to approximately \$158 for the same reporting period.
- The region's average capitalization rate decreased 46 basis points over the previous quarter to 6.48%. Gross Rent Multiplier (GRM) increased during the first quarter, bringing the overall Bay Area average to 9.63.
- Smaller properties comprised the vast majority of successfully completed transactions during the first quarter; as 87% of sales involved projects under 30 units.

Q1-2010 Sales by Property Size Segment



Bay Area	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010
Sales Volume	\$200.7m	\$278.7m	\$449.0m	\$394.7m	\$166.1m
Total Units	1,445	1,906	3,192	2,930	1,245
Price/Unit	\$138,462	\$145,245	\$139,406	\$132,090	\$132,971
Price/SF	\$168.55	\$184.51	\$151.84	\$153.92	\$158.35
Cap Rate	5.83%	6.15%	6.40%	6.94%	6.48%
GRM	10.68	9.57	10.93	9.29	9.63

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Apartment Market Report

East Bay | First Quarter 2010



Rental Market

East Bay apartment properties in the 99 Units & Less Index posted a 4.9% vacancy rate during first quarter 2010. Specifically, Alameda County multi-family properties reported a 4.7% average vacancy rate, while Contra Costa County properties, of corresponding size, reported a 5.2% rate. During this period, the average monthly rental rate for East Bay properties in this 99 Units & Less Index was \$1,153. Only \$63 separated the average rents of Alameda and Contra Costa Counties, which were \$1,173 and \$1,110, respectively. Alameda County continued to post higher average rental rates for each of the unit types tracked by this Index.

99 Units & Less Index		Average Rental Rate					
County	Vacancy	AVG	Studio	1+1	2+1	2+2	3+2
Alameda	4.7%	\$1,173	\$936	\$1,032	\$1,278	\$1,346	\$1,650
Contra Costa	5.2%	\$1,110	\$891	\$993	\$1,118	\$1,336	\$1,410
Average	4.9%	\$1,153	\$928	\$1,020	\$1,221	\$1,342	\$1,622

The East Bay vacancy rate for properties in the 100 Units & More Index was 5.7% in the first quarter 2010, down 10 basis points from last quarter. The average monthly rental rate was \$1,338, approximately 16% higher than that recorded for smaller properties in the region.

100 Units & More Index		Average Rental Rate					
County	Vacancy	AVG	Studio	1+1	2+1	2+2	3+2
Alameda	5.7%	\$1,399	\$1,003	\$1,220	\$1,383	\$1,637	\$1,964
Contra Costa	5.8%	\$1,246	\$928	\$1,109	\$1,206	\$1,436	\$1,611
Average	5.7%	\$1,338	\$969	\$1,176	\$1,320	\$1,545	\$1,835

When analyzing average rental rates for individual unit types, communities located in Alameda County garnered significant premiums over those located in Contra Costa County. The greatest disparity was found in 3+2 units, where Alameda County properties achieved a 22% premium over like-kind apartments in Contra Costa County.

Sales Market

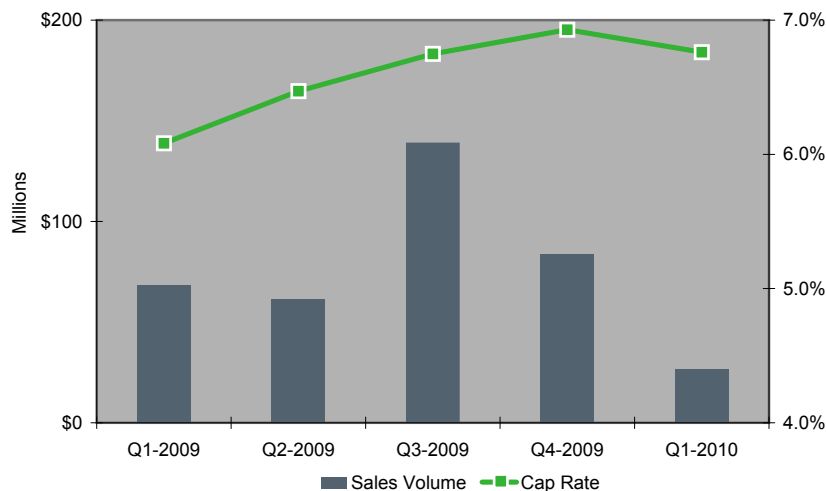
The East Bay apartment market recorded 27 transactions during the first quarter 2010 compared to 30 in the previous quarter. The total dollar volume was just a third of the amount from the previous quarter, ending first quarter 2010 at \$26.3 million. Properties located in Alameda County accounted for 22 of the 27 East Bay transactions. Additionally, Alameda County's transactions totaled 234 units compared to Contra Costa County's 38.

East Bay	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010
Sales Volume	\$68.3m	\$61.1m	\$139.2m	\$83.6m	\$26.3m
Total Units	545	522	1,108	627	272
Price/Unit	\$125,260	\$116,680	\$125,806	\$133,299	\$96,061
Price/SF	\$142.17	\$137.01	\$115.76	\$182.48	\$121.97
Cap Rate	6.08%	6.47%	6.75%	6.93%	6.76%
GRM	10.39	9.35	10.67	9.70	8.61

During the first quarter, East Bay properties showed a decrease in price per unit, ending at \$96,061 compared to \$133,299 in the previous quarter.

Sales Volume vs. Capitalization Rate

The East Bay's capitalization rate remained in the six percent range at 6.76% during the first quarter. Alameda County reported a lower cap rate than Contra Costa County, at 6.75% compared to 6.92%. The East Bay's GRM receded slightly to 8.61 during the first quarter. Alameda County and Contra Costa County GRMs differed from each other, ending the quarter with respective values of 8.60 and 8.71. The largest sale transaction in the first quarter 2010 was 141 Montecito Avenue in Oakland totaling 19 units at \$2.30 million.



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Apartment Market Report

South Bay I First Quarter 2010



Rental Market

South Bay apartment properties with 99 Units & Less posted a 5.3% vacancy rate for first quarter 2010, down from 6.5% in the fourth quarter 2009. Meanwhile, the average monthly rental rate for South Bay properties with 99 Units & Less rose slightly to \$1,301. During the first quarter, studio units experienced the only rental rate decline, falling 1.6% to \$933. 1+1 and 2+1 units experienced slight increases during this time, increasing to 1% and 0.3%, respectively. Despite these drops, the average South Bay rental rate remains \$34 higher than the Bay Area's average and is second to only the SF/Peninsula (\$1,601) for the highest average regional rent in this smaller property Index.

99 Units & Less Index		Average Rental Rate					
County	Vacancy	AVG	Studio	1+1	2+1	2+2	3+2
Santa Clara	5.3%	\$1,301	\$933	\$1,181	\$1,355	\$1,680	\$1,953

100 Units & More Index		Average Rental Rate					
County	Vacancy	AVG	Studio	1+1	2+1	2+2	3+2
Santa Clara	4.4%	\$1,545	\$1,051	\$1,364	\$1,469	\$1,777	\$2,133

South Bay vacancy for properties in the 100 Units & More Index was 4.4% during the first quarter 2010, down 100 basis points from the previous reporting period. Meanwhile, the average monthly rental rate for South Bay properties with 100 Units & More rose \$32, or 2.1%, to \$1,545. The category of 2+2 units reported the largest increase, as rental rates rose 2.1% in the first three months of 2010. The South Bay average rental rate remained the second highest in the region for properties with 100 Units and More, trailing only the SF/Peninsula region (\$1,923).

Sales Market

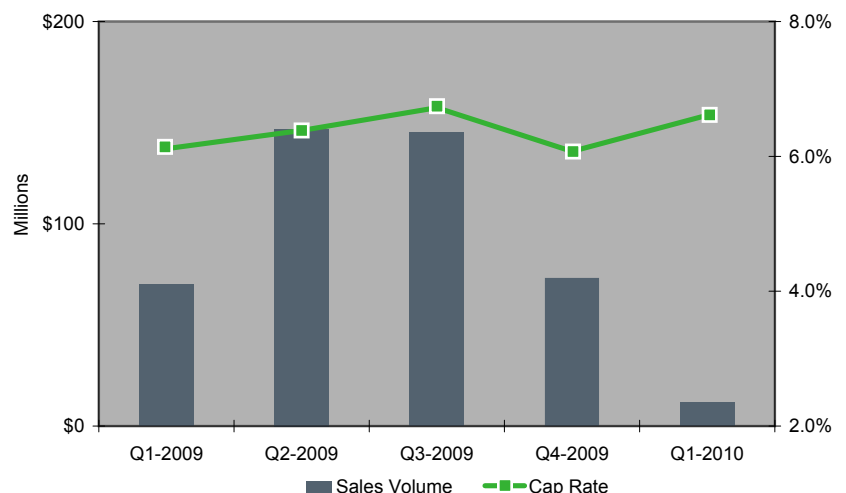
During first quarter 2010, the South Bay apartment market experienced a sharp decline in terms of total sales volume at \$11.7 million, compared to \$73.3 million in the previous quarter. The total number of transactions was 15 fewer than the previous quarter; 8 transactions closed in first quarter 2010. The total number of apartment units sold during this time was 101 compared to 613 units in the previous quarter.

South Bay	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010
Sales Volume	\$70.1m	\$146.9m	\$145.0m	\$73.7m	\$11.7m
Total Units	508	948	1,106	613	101
Price/Unit	\$137,943	\$154,912	\$131,114	\$119,516	\$115,693
Price/SF	\$200.09	\$214.10	\$165.36	\$135.48	\$186.87
Cap Rate	6.11%	6.38%	6.72%	6.07%	6.61%
GRM	10.60	9.08	10.97	10.98	9.94

"Price per pound" metrics had mixed results in the South Bay during this reporting period. Price per square foot experienced a sizeable increase of 39% from its previous quarter's mark to \$187. Price per unit dipped a less dramatic 3.3%, to \$115,693.

Capitalization rates rose significantly in the first quarter 2010. The average cap rate for the South Bay rose by 54 basis-points to 6.61%. The South Bay GRM decreased from 10.98 to 9.94 during the quarter. The largest sale transaction in the first quarter 2010 was Saratoga Plaza in San Jose totaling just 26 units at \$2.86 million.

Sales Volume vs. Capitalization Rate



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Apartment Market Report

San Francisco/Peninsula | First Quarter 2010



Rental Market

San Francisco/Peninsula apartment properties with 99 Units & Less posted a 4.5% vacancy rate for first quarter 2010. Specifically, San Francisco County multi-family properties reported a 4.9% vacancy rate, while San Mateo County properties of similar size averaged 4.6%. During this period, the average monthly rental rate for San Francisco/Peninsula properties with 99 Units & Less was \$1,601, \$9 less than last quarter. San Francisco County's average rental rate was \$2,149, 3% less than fourth quarter 2009. During the same period, San Mateo County rents grew \$2 to \$1,420.

99 Units & Less Index		Average Rental Rate					
County	Vacancy	AVG	Studio	1+1	2+1	2+2	3+2
San Francisco	4.9%	\$2,149	\$1,536	\$2,041	\$2,766	\$2,522	\$2,731
San Mateo	4.6%	\$1,420	\$1,015	\$1,330	\$1,618	\$1,775	\$2,605
Average	4.5%	\$1,601	\$1,099	\$1,471	\$1,824	\$2,259	\$2,674

San Francisco/Peninsula's vacancy rate for properties in the 100 Units & More Index was 6.2%, up 70 basis points from the previous quarter. The average monthly rental rate in the region was \$1,923, approximately 1.5% more than the previous period and 20% higher than the average rent for smaller properties in the local area. Further analysis of rental rates for individual unit types, communities located in San Francisco County were at least 24% higher than those found in San Mateo County. Studio units had the greatest disparity between the two counties, as San Francisco units commanded a 32% premium over like-kind units in San Mateo County.

100 Units & More Index		Average Rental Rate					
County	Vacancy	AVG	Studio	1+1	2+1	2+2	3+2
San Francisco	7.7%	\$2,074	\$1,447	\$1,846	\$1,937	\$2,696	\$2,774
San Mateo	4.8%	\$1,673	\$1,099	\$1,480	\$1,649	\$2,080	\$2,496
Average	6.2%	\$1,923	\$1,434	\$1,710	\$1,757	\$2,353	\$2,616

Sales Market

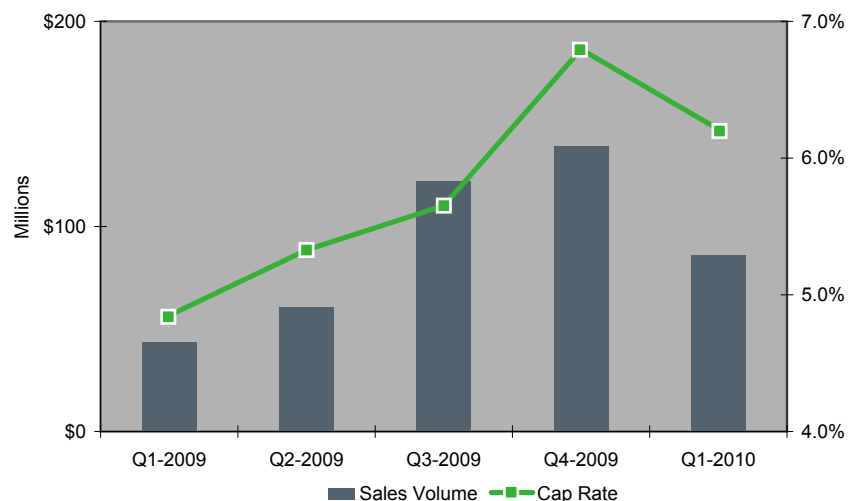
Total sale volume was roughly \$86.0 million in the first quarter, roughly \$53 million less than the previous quarter. This activity corresponded to 38 transactions, exactly the same as the previous quarter. The total number of units sold during the first quarter 2010 was 555, compared to 715 in the previous quarter. San Francisco County recorded more activity than its counterpart San Mateo County, with 27 of the 38 total transactions and 70% of the total dollar volume.

SF/ Peninsula	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010
Sales Volume	\$43.4m	\$60.5m	\$122.3m	\$139.1m	\$86.0m
Total Units	212	336	612	715	555
Price/Unit	\$204,551	\$179,607	\$205,284	\$185,667	\$152,800
Price/SF	\$229.79	\$207.30	\$259.84	\$212.37	\$180.13
Cap Rate	4.85%	5.33%	5.65%	6.80%	6.21%
GRM	13.14	12.52	11.19	10.57	10.49

Pricing of multi-family properties in the San Francisco/Peninsula market declined from the previous quarter for both pricing metrics. Price per square foot receded by 15% to \$180 and price per unit saw a more dramatic 18% decrease to \$152,800 in the first quarter 2010.

The capitalization rate for the San Francisco/Peninsula market decreased sizably to 6.21% in the first quarter of 2010. The San Francisco/Peninsula GRM decreased from 10.57 to 10.49 in the first quarter 2010. The largest sale transaction in the first quarter 2010 was 75 E Buena Vista Avenue in San Francisco totaling 37 units for \$6.8 million.

Sales Volume vs. Capitalization Rate



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Apartment Market Report North Bay | First Quarter 2010



Rental Market

North Bay apartment properties with 99 Units & Less posted a 6.3% average vacancy rate during first quarter 2010. Marin County multi-family properties fared the best in the region with a 4.4% vacancy rate. Conversely, Sonoma County properties of corresponding size averaged the highest in the area at 8.0%. During this period, the average monthly rental rate for North Bay properties with 99 Units & Less was \$1,211. This is a \$11 decrease from the previous quarter. Comparing Marin with Solano, \$589 separates the average rents between these two opposing ends of the market's spectrum, which had average asking rents of \$1,513 and \$924, respectively.

99 Units & Less Index		Average Rental Rate					
County	Vacancy	AVG	Studio	1+1	2+1	2+2	3+2
Marin	4.4%	\$1,513	\$1,032	\$1,330	\$1,501	\$1,689	\$1,736
Napa	5.3%	\$1,139	--	\$1,011	\$1,221	\$1,156	\$1,300
Solano	6.6%	\$924	\$720	\$812	\$967	\$1,083	\$1,250
Sonoma	8.0%	\$1,141	\$932	\$1,008	\$1,092	\$1,420	\$1,973
Average	6.3%	\$1,211	\$903	\$1,045	\$1,172	\$1,479	\$1,646

The North Bay vacancy rate for properties in the 100 Units & More Index was 7.6% in first quarter 2010, up 200 basis points from the previous quarter. Meanwhile, the average monthly rental rate was \$1,254; \$1 lower than the average recorded for the region last quarter. Solano County reported the only decline at less than 1.0%, down \$3 from the third quarter to \$1,118. Conversely, Sonoma County properties with 100 Units & More grew by \$6, over the last three months to \$1,169.

100 Units & More Index		Average Rental Rate					
County	Vacancy	AVG	Studio	1+1	2+1	2+2	3+2
Marin	6.4%	\$1,716	\$1,140	\$1,480	\$1,534	\$1,971	\$2,505
Napa	5.0%	\$1,322	\$850	\$1,200	\$1,257	\$1,549	\$1,738
Solano	11.3%	\$1,118	\$844	\$1,003	\$1,051	\$1,253	\$1,450
Sonoma	4.3%	\$1,169	\$688	\$1,013	\$1,181	\$1,338	\$1,622
Average	7.6%	\$1,254	\$858	\$1,112	\$1,175	\$1,406	\$1,861

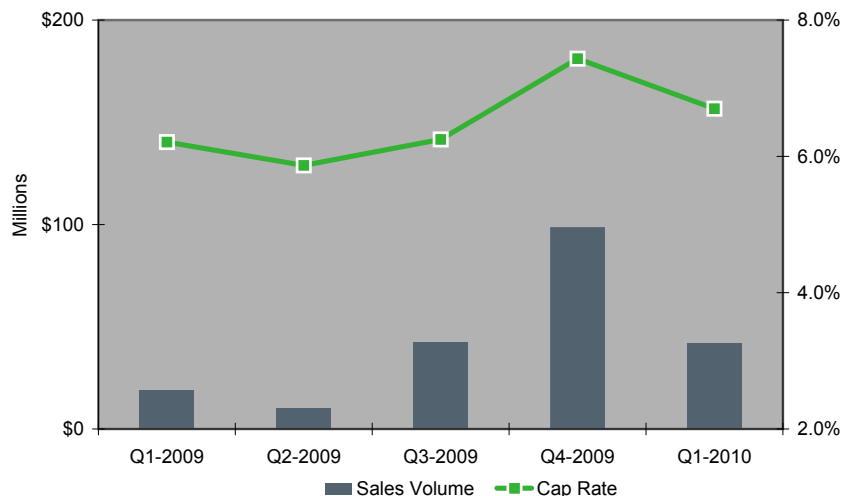
Sales Market

The North Bay apartment market decreased in transaction activity during the first quarter 2010, with a total dollar volume of \$42.0 million compared to \$98.7 million in the previous quarter. The total number of transactions, however, was half the amount completed in the previous quarter at four. Sonoma County recorded the lion's share of the sale activity during the quarter with \$41.1 million in two transactions. Solano County was the only other county in the North Bay market to record measurable activity in the first quarter.

North Bay	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010
Sales Volume	\$18.9m	\$10.2m	\$42.5m	\$98.7m	\$42.0m
Total Units	180	100	366	975	317
Price/Unit	\$105,053	\$102,030	\$116,080	\$101,940	\$132,508
Price/SF	\$156.58	\$116.33	\$127.84	\$107.95	\$142.23
Cap Rate	6.21%	5.87%	6.25%	7.43%	6.70%
GRM	9.33	10.61	11.24	7.90	8.27

Pricing for multi-family properties in the North Bay rapidly increased over the previous quarter. The price per unit ended first quarter 2010 at \$132,508 (up 30%) and the price per square foot closed the quarter at \$142 (up 31%). The market capitalization rate ended the quarter at 6.70% while the GRM ended the quarter at 8.27. The most notable sale transaction of the first quarter occurred at 4656 Quigg Drive in Santa Rosa 277 units for \$38.7 million.

Sales Volume vs. Capitalization Rate



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Apartment Market Report Greater Sacramento | First Quarter 2010



Rental Market

Apartment properties in the Greater Sacramento market with 99 Units & Less Index posted a 7.6% vacancy rate during the first quarter 2010. Once again, Yolo County multi-family properties, at 3.4%, reported the region's lowest vacancy rate. During the first quarter, Placer County's vacancy increased 30 basis points to 5.1%, while Sacramento County's vacancy decreased 10 basis points, to 8.7%. During this period, the average monthly rental rate for properties in the Greater Sacramento market with 99 Units & Less was \$861, down from \$870 in the fourth quarter 2009. At \$1,207, Yolo County posted the highest average rental rate in the region. Placer and Sacramento Counties showed significantly lower average rental rates than this at \$957 and \$787, respectively. Only Sacramento County experienced rental rate losses during this time, shrinking 2.0%.

99 Units & Less Index		Average Rental Rate					
County	Vacancy	AVG	Studio	1+1	2+1	2+2	3+2
Placer	5.1%	\$957	--	\$801	\$902	\$1,007	\$1,221
Sacramento	8.7%	\$787	\$597	\$689	\$761	\$960	\$1,208
Yolo	3.4%	\$1,207	\$665	\$837	\$970	\$1,260	\$1,713
Average	7.6%	\$861	\$612	\$708	\$808	\$989	\$1,387

Vacancy for properties in the 100 Units & More Index was down 30 basis points to 7.5% in first quarter 2010. Large Sacramento County properties reported a 7.8% vacancy rate, the highest local level. The vacancy rate in Placer County decreased during the first quarter, while it increased 60 basis points in Yolo County. Properties in this size range had an average rent of \$928, remaining the same from the previous quarter. At \$884, Sacramento County rents were 24% lower than Yolo County and 15.5% lower than Placer County.

100 Units & More Index		Average Rental Rate					
County	Vacancy	AVG	Studio	1+1	2+1	2+2	3+2
Placer	6.2%	\$1,048	\$876	\$910	\$945	\$1,122	\$1,318
Sacramento	7.8%	\$884	\$703	\$786	\$811	\$1,014	\$1,245
Yolo	5.8%	\$1,168	\$904	\$917	\$1,054	\$1,155	\$1,718
Average	7.5%	\$928	\$723	\$809	\$845	\$1,042	\$1,307

Sales Market

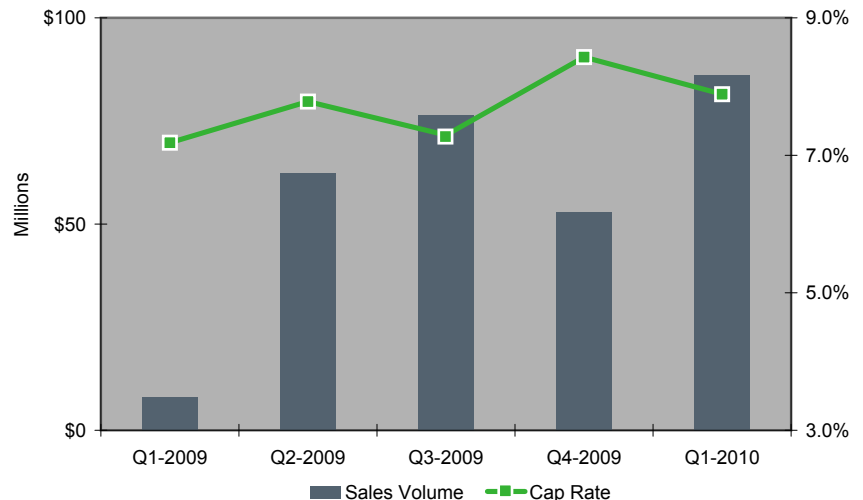
Sale activity in the Greater Sacramento apartment ended the first quarter 2010 with a total dollar volume of \$86.2 million in 16 transactions. The total number of units traded during the quarter was 1,112 compared to 870 units in the previous quarter.

Greater Sac	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010
Sales Volume	\$8.0m	\$62.3m	\$76.4m	\$52.9m	\$86.2m
Total Units	105	839	1,105	870	1,112
Price/Unit	\$76,343	\$74,291	\$69,180	\$60,818	\$80,129
Price/SF	\$103.59	\$83.43	\$74.67	\$70.43	\$83.21
Cap Rate	7.18%	7.78%	7.29%	8.43%	7.89%
GRM	9.13	8.02	7.52	7.42	6.81

Pricing for multi-family properties in the Greater Sacramento Market experienced an increase in both metrics. The price per unit ended the quarter at \$80,129, up from \$60,818 in the previous quarter, while price per square foot increased by \$13 to \$83.

Capitalization rates fell below the 8% level during the first quarter 2010 to 7.89% down from 8.43% in the previous quarter. The Greater Sacramento market GRM also decreased from 7.42 in the previous quarter to 6.81. The largest sale transaction was State Creek at Johnson Ranch totaling 612 units for \$54.3 million to the Prime Group.

Sales Volume vs. Capitalization Rate



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About Cassidy Turley

One of the nation's largest commercial real estate firms, Cassidy Turley enjoys a history of 100 years of successful relationships serving clients around the globe. Our team of professionals is dedicated to consistently delivering solutions that produce superior results and champion your business goals.

Key Statistics:

- 57 offices
- 360 principals
- 2,800 associates
- 900 brokers
- 2008 transactions
 - Gross transaction volume \$16 billion
 - Gross capital markets volume \$7.5 billion
- 420 million sf property management portfolio
- 400 million sf leasing portfolio
- 22,000+ Corporate Services locations and 128 million sf

Sources: BT Commercial Research Department, CoStar Group Inc., Pierce-Eislen Inc, Real Capital Analytics Inc. and RealFacts Inc.

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