

Cassidy Turley BT Commercial's

Apartment Market Report

Second 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.

The Northern California apartment rental market showed additional signs of strengthening and growth during second quarter 2010. On average, rental rates for properties with 99 Units & Less in the San Francisco Bay Area and the Greater Sacramento Area were up \$10 and \$4, respectively. Meanwhile, vacancy improved 20 basis points in the Bay Area and 30 basis points in the Sacramento region during this time. Rents for San Francisco Bay Area properties with 100 Units & More grew another \$27 in the second quarter as vacancy shrunk by 40 basis points. Large properties in the Greater Sacramento region enjoyed a 60 basis point improvement in vacancy and average rental rates grew by \$3.

Following a first quarter marked by varying indications of stabilization, it appears that

the local apartment market has now turned the corner and is enjoying, what appears to be, the initial stages of a recovery. Although the improvements are nominal, the concept of a marketplace that is on the mend is exemplified by rental rates growing in each submarket tracked in this report while vacancy rates remained steady or improved since the beginning of the year. Furthermore, large properties in the South Bay, which are typically a harbinger for the Northern California market, enjoyed the second quarter's biggest rental rate increase (up 3.2%) while also seeing vacancy decrease 50 basis points. The modest market recovery revealed in this report is expected to gain additional momentum as the summer's rental high-season should push rents up higher while continuing to hold down vacancies.

As the Northern California apartment rental market continues its recovery, 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.

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Apartment Market Report

Northern California Overview | Second Quarter 2010



Rental Market

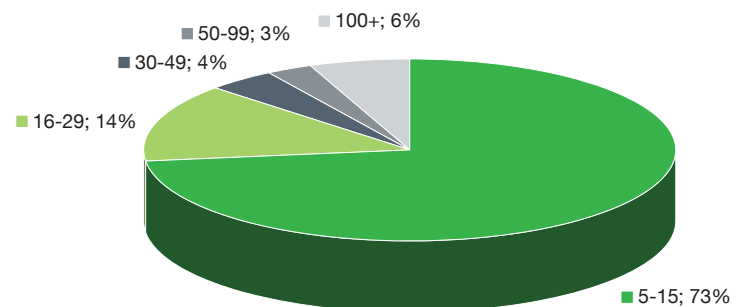
- The average Bay Area vacancy rate for apartment properties with 99 Units & Less was 5.0%, down 20 basis points from last quarter. The vacancy rate for communities with 100 Units & More was 5.1%, a 40 basis point decrease from the last reporting period.
- In second quarter 2010, the average vacancy rate for Greater Sacramento area apartments with 99 Units & Less was 7.3% and 6.9% for properties with 100 Units & More.
- Large apartment communities in the North Bay enjoyed a 250 basis point decrease in vacancy during second quarter 2010, the greatest occupancy gain during this period. Over the last three months, average vacancy did not increase in any of the regions tracked by this report.
- Average rental rates for Bay Area apartment communities with 99 Units & Less increased \$10 over the second quarter. Properties with 100 Units & More average rent increased \$27.
- Although each market segment experienced rental rate growth in the second quarter, only 3 saw rents grow by more than one percentage point. San Jose properties with 100 Units & More enjoyed a 317 basis point increase, the largest in the marketplace.

Region	99 Units & Less Index		100 Units & More Index	
	Vacancy	Market Rent	Vacancy	Market Rent
East Bay				
Q2-2010	4.9%	\$1,163	5.0%	\$1,350
Q1-2010	4.9%	\$1,153	5.7%	\$1,338
South Bay				
Q2-2010	4.8%	\$1,316	3.9%	\$1,594
Q1-2010	5.3%	\$1,301	4.4%	\$1,545
SF/Peninsula				
Q2-2010	3.9%	\$1,617	6.0%	\$1,950
Q1-2010	4.5%	\$1,601	6.2%	\$1,923
North Bay				
Q2-2010	6.3%	\$1,214	5.1%	\$1,261
Q1-2010	6.3%	\$1,211	7.6%	\$1,254
Bay Area				
Q2-2010	5.0%	\$1,268	5.1%	\$1,542
Q1-2010	5.2%	\$1,258	5.5%	\$1,515
Greater Sac				
Q2-2010	7.3%	\$865	6.9%	\$931
Q1-2010	7.6%	\$861	7.5%	\$928

Sales Market

- Bay Area second quarter 2010 investment activity rose substantially from the previous quarter with 99 transactions that equaled a total dollar volume of \$282.1 million.
- The amount of apartment units sold was also higher than the previous quarter with 1,989, compared to 1,245 in first quarter 2010.
- Price per unit for the Bay Area apartment market rose to \$148,519, an 11.7% appreciation from the previous quarter. Price per square foot improved by the same factor, raising its metric to \$177.
- The region's average capitalization rate rose 23 basis points over the previous quarter to 6.71%. Gross Rent Multiplier (GRM) increased during the second quarter, bringing the overall Bay Area average to 10.46.
- Smaller properties comprised the vast majority of successfully completed transactions during the second quarter; as 87% of sales involved projects under 30 units.

Q2-2010 Sales by Property Size Segment



Bay Area	Q2-2009	Q3-2009	Q4-2009	Q1-2010	Q2-2010
Sales Volume	\$278.7m	\$449.0m	\$394.7m	\$166.0m	\$282.1m
Total Units	1,906	3,192	2,930	1,245	1,989
Price/Unit	\$145,245	\$139,406	\$132,090	\$132,971	\$148,519
Price/SF	\$184.51	\$151.84	\$153.92	\$158.35	\$176.92
Cap Rate	6.15%	6.40%	6.94%	6.48%	6.71%
GRM	9.57	10.93	9.29	9.63	10.46

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Apartment Market Report

East Bay | Second Quarter 2010



Rental Market

East Bay apartment properties in the 99 Units & Less Index posted a 4.9% vacancy rate during second quarter 2010. Specifically, Alameda County multi-family properties reported a 5.0% average vacancy rate, while Contra Costa County properties, of corresponding size, reported a 4.8% rate. During this period, the average monthly rental rate for East Bay properties in this 99 Units & Less Index was \$1,163. Only \$65 separated the average rents of Alameda and Contra Costa Counties, which were \$1,184 and \$1,119, 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	5.0%	\$1,184	\$967	\$1,030	\$1,284	\$1,400	\$1,660
Contra Costa	4.8%	\$1,119	\$893	\$1,004	\$1,127	\$1,350	\$1,418
Average	4.9%	\$1,163	\$955	\$1,021	\$1,228	\$1,380	\$1,632

The East Bay vacancy rate for properties in the 100 Units & More Index was 5.0% in the second quarter 2010, down 70 basis points from last quarter. The average monthly rental rate was \$1,350, 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	4.9%	\$1,410	\$1,029	\$1,232	\$1,403	\$1,634	\$1,959
Contra Costa	5.1%	\$1,261	\$919	\$1,115	\$1,237	\$1,455	\$1,608
Average	5.0%	\$1,350	\$979	\$1,186	\$1,345	\$1,552	\$1,831

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

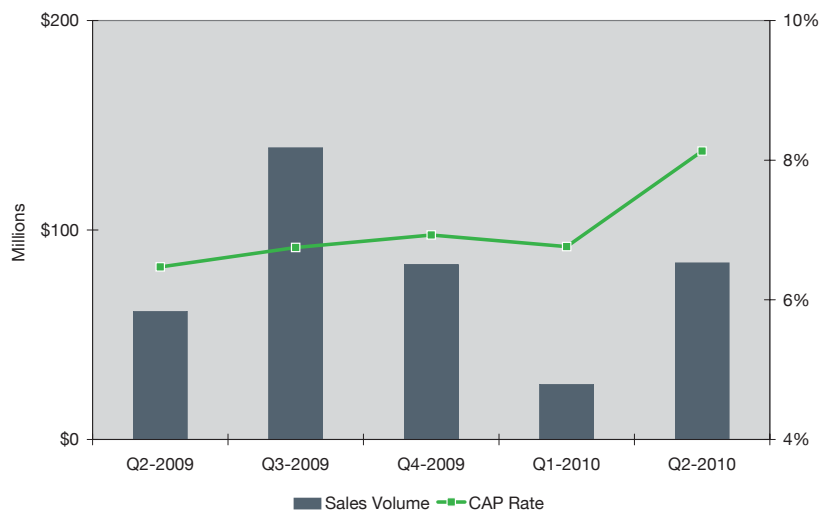
The East Bay apartment market recorded 32 transactions during the second quarter 2010 compared to 27 in the previous quarter. The total dollar volume was more than three times the amount from the previous quarter, ending second quarter 2010 at \$84.3 million. Properties located in Alameda County accounted for 26 of the 32 East Bay transactions. Additionally, Alameda County's transactions totaled 502 units compared to Contra Costa County's 296.

East Bay	Q2-2009	Q3-2009	Q4-2009	Q1-2010	Q2-2010
Sales Volume	\$61.1m	\$139.2m	\$83.6m	\$26.3m	\$84.3m
Total Units	522	1,108	627	272	798
Price/Unit	\$116,680	\$125,806	\$133,299	\$96,061	\$117,480
Price/SF	\$137.01	\$115.76	\$182.48	\$121.97	\$144.96
Cap Rate	6.47%	6.75%	6.93%	6.76%	8.13%
GRM	9.35	10.67	9.70	8.61	7.11

During the second quarter, East Bay properties showed an increase in both pricing metrics: price per unit grew by 22% to \$117,480 and price per square foot increased 19% to \$145.

The East Bay's capitalization rate witnessed a dramatic upward shift, growing by 137 basis points to 8.13% during the second quarter. Alameda County reported a slightly lower cap rate than Contra Costa County, at 8.07% compared to 8.39%. The East Bay's GRM declined from 8.61 to 7.11 during the second quarter. Alameda County and Contra Costa County GRMs differed from each other, ending the quarter with respective values of 7.19 and 6.78. The largest sale transaction in the second quarter 2010 was Ironwood Apartments in Livermore totaling 240 units at \$33.25 million

Sales Volume vs. Capitalization Rate



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Apartment Market Report

South Bay | Second Quarter 2010



Rental Market

South Bay apartment properties with 99 Units & Less posted a 4.8% vacancy rate for second quarter 2010, down from 5.3% in the first quarter 2010. Meanwhile, the average monthly rental rate for South Bay properties with 99 Units & Less rose slightly to \$1,316. During the second quarter, 3+2 units experienced the only rental rate decline, falling 1.5% to \$1,925. 1+1 and 2+1 units experienced slight increases during this time, increasing to 1.5% and 1.0%, respectively. South Bay rental rate remains second to only the SF/Peninsula (\$2,701) 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	4.8%	\$1,316	\$947	\$1,199	\$1,367	\$1,700	\$1,925

100 Units & More Index		Average Rental Rate					
County	Vacancy	AVG	Studio	1+1	2+1	2+2	3+2
Santa Clara	3.9%	\$1,594	\$1,071	\$1,406	\$1,526	\$1,839	\$2,201

South Bay vacancy for properties in the 100 Units & More Index was 3.9% during the second quarter 2010, down 50 basis points from the previous reporting period. Meanwhile, the average monthly rental rate for South Bay properties with 100 Units & More rose \$49, or 3.2%, to \$1,594. The category of 2+1 units reported the largest increase, as rental rates rose 3.8% in the second quarter 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 (\$2,149).

Sales Market

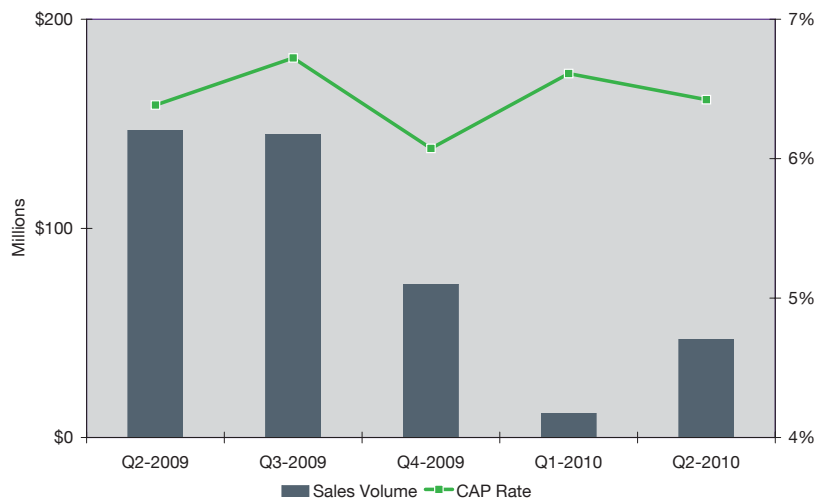
During second quarter 2010, the South Bay apartment market experienced an improvement in terms of total sales volume with \$47.1 million, compared to \$11.7 million in the previous quarter. The total number of transactions was 7 more than the previous quarter at 15. The total number of apartment units sold during this time was 334 compared to 101 units in the previous quarter.

South Bay	Q2-2009	Q3-2009	Q4-2009	Q1-2010	Q2-2010
Sales Volume	\$146.9m	\$145.0m	\$73.3m	\$11.7m	\$47.1m
Total Units	948	1,106	613	101	334
Price/Unit	\$154,912	\$131,114	\$119,516	\$115,693	\$140,895
Price/SF	\$214.10	\$165.36	\$135.48	\$186.87	\$152.44
Cap Rate	6.38%	6.72%	6.07%	6.61%	6.42%
GRM	9.08	10.97	10.98	9.94	12.40

“Price per pound” metrics had mixed results in the South Bay during this reporting period. Price per square foot experienced an 18% decline from its previous quarter’s mark to \$152. Price per unit rose 22% to \$140,895.

The capitalization rate dropped slightly in the second quarter 2010. The average cap rate for the South Bay declined by 19 basis points to 6.42%. The South Bay GRM increased from 9.94 to 12.40 during the quarter. The largest sale transaction in the second quarter 2010 was Museum Park in San Jose totaling just 116 units at \$29.6 million.

Sales Volume vs. Capitalization Rate



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Apartment Market Report

San Francisco/Peninsula | Second Quarter 2010



Rental Market

San Francisco/Peninsula apartment properties with 99 Units & Less posted a 3.9% vacancy rate for second quarter 2010. Specifically, San Francisco County multi-family properties reported a 3.7% vacancy rate, while San Mateo County properties of similar size averaged 4.3%. During this period, the average monthly rental rate for San Francisco/Peninsula properties with 99 Units & Less was \$1,617, \$8 more than last quarter. San Francisco County's average rental rate was \$2,231, 3.8% more than first quarter 2010. During the same period, San Mateo County rents declined \$3 to \$1,417.

99 Units & Less Index		Average Rental Rate					
County	Vacancy	AVG	Studio	1+1	2+1	2+2	3+2
San Francisco	3.7%	\$2,231	\$1,629	\$2,155	\$2,955	\$2,506	\$2,862
San Mateo	4.3%	\$1,417	\$1,015	\$1,318	\$1,628	\$1,773	\$2,625
Average	3.9%	\$1,617	\$1,114	\$1,502	\$1,786	\$2,296	\$2,701

San Francisco/Peninsula's vacancy rate for properties in the 100 Units & More Index was 6.0%, down 20 basis points from the previous quarter. The average monthly rental rate in the region was \$1,950, approximately 1.4% 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 for communities located in San Francisco County were at least 26% higher than those found in San Mateo County. 2+1 units had the greatest disparity between the two counties, as San Francisco units commanded a 62% 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	6.9%	\$2,157	\$1,512	\$2,049	\$2,763	\$2,553	\$2,738
San Mateo	4.3%	\$1,716	\$1,122	\$1,514	\$1,701	\$2,134	\$2,595
Average	6.0%	\$1,950	\$1,424	\$1,732	\$1,796	\$2,406	\$2,681

Sales Market

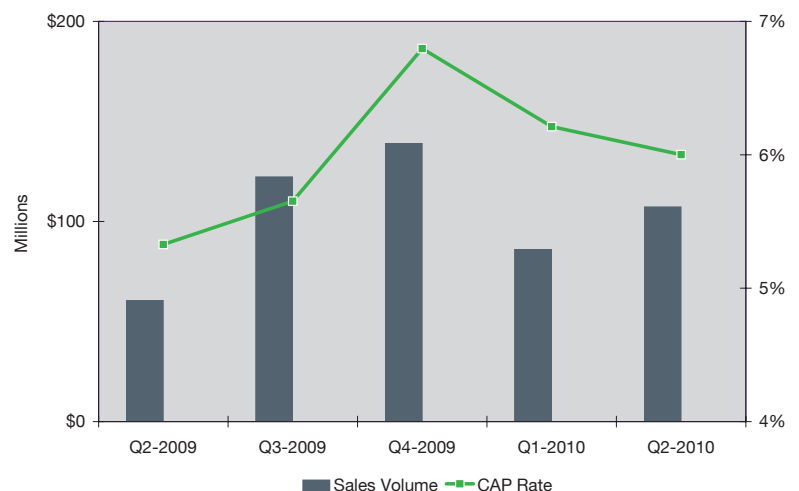
Total sale volume was roughly \$107 million in the second quarter, compared to \$86 million in the previous quarter. This activity corresponded to 42 transactions, four more than the previous quarter. The total number of units sold during the second quarter 2010 was 531, essentially on par with the 555 units sold in the previous quarter. San Francisco County recorded more activity than its counterpart San Mateo County, with 34 of the 42 total transactions and 85% of the total dollar volume.

SF/ Peninsula	Q2-2009	Q3-2009	Q4-2009	Q1-2010	Q2-2010
Sales Volume	\$60.5m	\$122.3m	\$139.1m	\$86.0m	\$107.3m
Total Units	336	612	715	555	531
Price/Unit	\$179,607	\$205,284	\$185,667	\$152,800	\$201,984
Price/SF	\$207.30	\$259.84	\$212.37	\$180.13	\$235.32
Cap Rate	5.33%	5.65%	6.80%	6.21%	6.00%
GRM	12.52	11.19	10.57	10.49	12.01

Pricing of multi-family properties in the San Francisco/Peninsula market increased from the previous quarter for both pricing metrics. Price per square foot grew by 31% to \$235 and price per unit saw a similar increase of 32% to \$201,984 in the second quarter 2010.

The capitalization rate for the San Francisco/Peninsula market decreased 21 basis points to 6.00% in the second quarter of 2010. The San Francisco/Peninsula GRM increased from 10.49 to 12.01 over the same period. The largest sale transaction in the second quarter 2010 was 837 Geary St in San Francisco totaling 41 units for \$5.65 million.

Sales Volume vs. Capitalization Rate



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Apartment Market Report North Bay | Second Quarter 2010



Rental Market

North Bay apartment properties with 99 Units & Less posted a 6.3% average vacancy rate during second quarter 2010. Napa County multi-family properties fared the best in the region with a 2.9% vacancy rate. Conversely, Sonoma County properties of corresponding size averaged the highest in the area at 7.4%. During this period, the average monthly rental rate for North Bay properties with 99 Units & Less was \$1,214. This is a \$3 increase 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 \$1,508 and \$919, respectively.

99 Units & Less Index		Average Rental Rate					
County	Vacancy	AVG	Studio	1+1	2+1	2+2	3+2
Marin	5.0%	\$1,508	\$993	\$1,319	\$1,515	\$1,680	\$1,699
Napa	2.9%	\$1,135	--	\$1,011	\$1,212	\$1,156	\$1,316
Solano	7.3%	\$919	\$720	\$815	\$954	\$1,050	\$1,250
Sonoma	7.4%	\$1,157	\$961	\$1,022	\$1,093	\$1,451	\$1,807
Average	6.3%	\$1,214	\$899	\$1,048	\$1,171	\$1,485	\$1,600

The North Bay vacancy rate for properties in the 100 Units & More Index was 5.1% in second quarter 2010, down 250 basis points from the previous quarter. Meanwhile, the average monthly rental rate was \$1,261; \$7 higher than the average recorded for the region last quarter. Every county in the North Bay reported a rental increase from the previous quarter. Sonoma County had the highest increase at 1.1% for properties with 100 Units & More.

100 Units & More Index		Average Rental Rate					
County	Vacancy	AVG	Studio	1+1	2+1	2+2	3+2
Marin	3.7%	\$1,717	\$1,142	\$1,468	\$1,472	\$2,012	\$2,488
Napa	5.5%	\$1,337	\$850	\$1,212	\$1,275	\$1,578	\$1,742
Solano	6.1%	\$1,119	\$860	\$993	\$1,064	\$1,258	\$1,476
Sonoma	4.5%	\$1,170	\$688	\$1,009	\$1,177	\$1,350	\$1,653
Average	5.1%	\$1,261	\$862	\$1,111	\$1,173	\$1,429	\$1,880

Sales Market

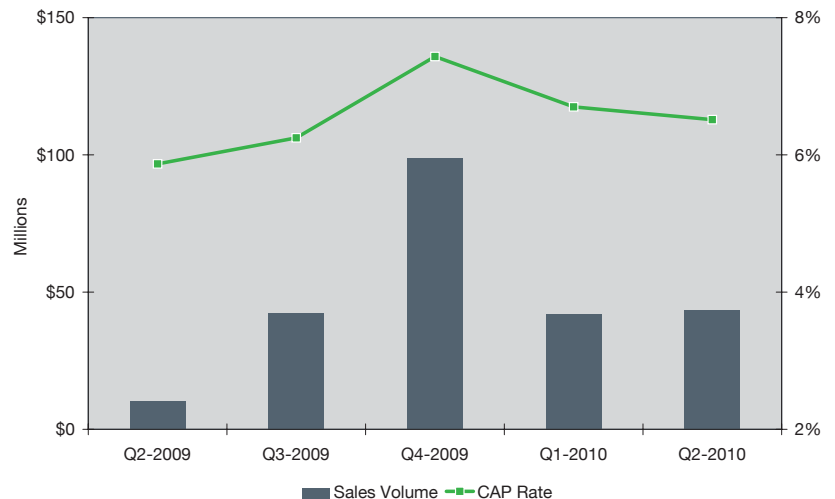
The North Bay apartment market remained on par with the previous quarter, in terms of total dollar volume, with \$43.5 million in the second quarter. The total number of transactions, however, was more than double at 10 transactions compared to a slim 4 in the previous quarter. Marin County had the greatest dollar volume during the quarter with \$20.5 million followed by Sonoma (\$12 million), Solano (\$10.1 million) and Napa (\$864,108).

North Bay	Q2-2009	Q3-2009	Q4-2009	Q1-2010	Q2-2010
Sales Volume	\$10.2m	\$42.5m	\$98.7m	\$42.0m	\$43.5m
Total Units	100	366	975	317	326
Price/Unit	\$102,030	\$116,080	\$101,940	\$132,508	\$132,521
Price/SF	\$116.33	\$127.84	\$107.95	\$142.23	\$165.35
Cap Rate	5.87%	6.25%	7.43%	6.70%	6.51%
GRM	10.61	11.24	7.90	8.27	11.22

Pricing for multi-family properties in the North Bay rapidly increased over the previous quarter. The price per unit ended second quarter 2010 slightly up at \$132,521 and the price per square foot closed the quarter at \$165 (up 16%).

The market capitalization rate ended the quarter at 6.51%, down 19 basis points, while the GRM ended the quarter at 11.22. The most notable sale transaction of the second quarter was Crooked Oak at Loma Verde Preserve in Novato, totaling 88 units for \$16.05 million.

Sales Volume vs. Capitalization Rate



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Apartment Market Report

Greater Sacramento | Second Quarter 2010



Rental Market

Apartment properties in the Greater Sacramento market with 99 Units & Less Index posted a 7.3% vacancy rate during the second quarter 2010. Placer County multi-family properties decreased 80 basis points to 4.3%, the region's lowest vacancy rate. Sacramento County's vacancy posted the highest vacancy rate at 7.8%. During this period, the average monthly rental rate for properties in the Greater Sacramento market with 99 Units & Less was \$865, up from \$861 in the first quarter 2010. At \$1,213, Yolo County posted the highest average rental rate in the region. Placer and Sacramento Counties showed significantly lower average rental rates than this at \$970 and \$789, respectively.

99 Units & Less Index		Average Rental Rate					
County	Vacancy	AVG	Studio	1+1	2+1	2+2	3+2
Placer	4.3%	\$970	--	\$807	\$903	\$1,032	\$1,237
Sacramento	7.8%	\$789	\$609	\$685	\$760	\$975	\$1,213
Yolo	6.8%	\$1,213	\$616	\$831	\$964	\$1,306	\$1,764
Average	7.3%	\$865	\$611	\$705	\$806	\$1,007	\$1,411

Vacancy for properties in the 100 Units & More Index was down 60 basis points to 6.9% in second quarter 2010. Large Sacramento and Yolo County properties reported a 7.1% vacancy rate, the highest local levels. The vacancy rate in Placer County decreased 20 basis points during the second quarter to 6.0%. Properties in this size range had an average rent of \$931. At \$889, Sacramento County rents were 31% lower than Yolo County and 18% lower than Placer County.

100 Units & More Index		Average Rental Rate					
County	Vacancy	AVG	Studio	1+1	2+1	2+2	3+2
Placer	6.0%	\$1,046	\$880	\$909	\$938	\$1,120	\$1,323
Sacramento	7.1%	\$889	\$704	\$787	\$813	\$1,021	\$1,276
Yolo	7.1%	\$1,163	\$910	\$917	\$1,048	\$1,149	\$1,724
Average	6.9%	\$931	\$725	\$810	\$846	\$1,046	\$1,330

Sales Market

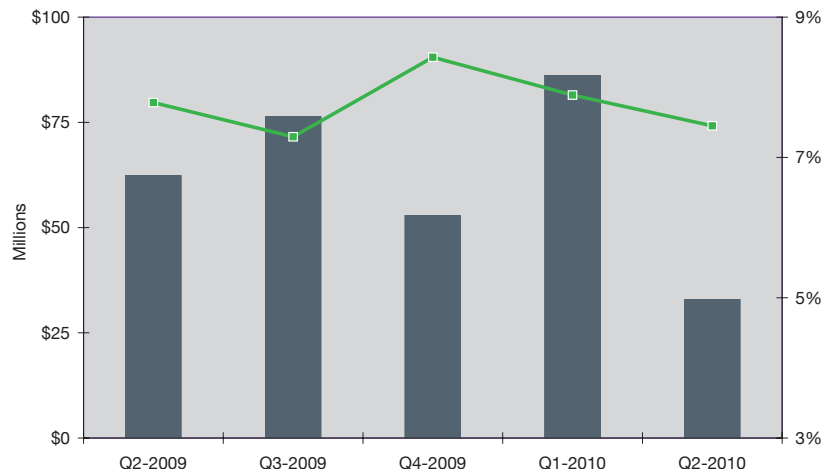
Sale activity in the Greater Sacramento market was sluggish during the second quarter 2010 with a total dollar volume of \$33 million in 21 transactions, a 62% reduction from the total dollar volume attained in the previous quarter. The total number of units traded during the quarter was 584, nearly one-half the units sold in the previous quarter.

Greater Sac	Q2-2009	Q3-2009	Q4-2009	Q1-2010	Q2-2010
Sales Volume	\$62.3m	\$76.4m	\$52.9m	\$86.2m	\$33.3m
Total Units	839	1,105	870	1,112	584
Price/Unit	\$74,291	\$69,180	\$60,818	\$80,129	\$56,568
Price/SF	\$83.43	\$74.67	\$70.43	\$83.21	\$91.80
Cap Rate	7.78%	7.29%	8.43%	7.89%	7.45%
GRM	8.02	7.52	7.42	6.81	5.45

Pricing for multi-family properties in the Greater Sacramento Market was a mixed bag of results. The price per unit ended the quarter at \$56,568, down from \$80,129 in the previous quarter, while price per square foot increased by \$9 to \$92.

Capitalization rates dipped slightly during the second quarter 2010 to 7.45% down from 44 basis points from the previous quarter. The Greater Sacramento market GRM also decreased from 6.81 in the previous quarter to 5.45. The largest sale transaction was Montessa at Whitney Ranch totaling 171 units for \$21.0 million

Sales Volume vs. Capitalization Rate



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Second Quarter 2010

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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:

- 58 offices
- 360 principals
- 2,800 associates
- 900 brokers
- 2009 transactions
 - Gross transaction volume \$13 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: Cassidy Turley/ BT Commercial Research Department, CoStar Group Inc., Pierce-Eislen Inc, Real Capital Analytics Inc. and RealFacts Inc.

201 California Street, Suite 800
San Francisco CA 94111
(415) 781-8100 | Lic. #00825241
www.ctbtapartments.com

Investment Advisors

Ric Russell
(415) 677-0448
russell@ctbt.com

Ryan Abel
(415) 677-0476
rabel@ctbt.com

Justin S. Bautista
(650) 320-0280
jbautista@ctbt.com

Neel V. Bhatia
(650) 320-0279
nbhatia@ctbt.com

Vinay Bhatia
(650) 320-0241
vbhatia@ctbt.com

David Buurma
(707) 360-1343
dbuurma@ctbt.com

Amar Cheema
(916) 329-1544
acheema@ctbt.com

Patrick Conkin
(650) 320-0254
pconkin@ctbt.com

Steve Crane
(415) 677-0433
scrane@ctbt.com

Jamie D'Alessandro
(650) 320-0270
jdalessandro@ctbt.com

Bryan Danforth
(650) 320-0267
bdanforth@ctbt.com

Dan Goldenberg
(650) 401-2112
dgoldenberg@ctbt.com

Brian Henry
(650) 320-0269
bhenry@ctbt.com

Dylan Herrick
(916) 329-1545
dherrick@ctbt.com

Kirby Hock
(415) 451-2414
khock@ctbt.com

Jocelyn Jamias
(650) 320-0224
jjamias@ctbt.com

Scott Kilpatrick
(650) 320-0265
skilpatrick@ctbt.com

Matthew Lemos
(650) 320-0278
mlemos@ctbt.com

Scott MacDonald
(415) 677-0462
smacdonald@ctbt.com

Ethan Pintard
(510) 267-6032
epintard@ctbt.com

Nicholas C. Russell
(415) 677-0431
nrussell@ctbt.com

Chris Shaheen
(650) 320-0282
cshaheen@ctbt.com

Kirsten Strain
(707) 360-1302
kstrain@ctbt.com

Jeff Swinney
(510) 267-6013
swinney@ctbt.com

Matthew Thomson
(650) 320-0268
mthomson@ctbt.com