

Los Angeles is 1 of 28 cities in Los Angeles County (with at least 5 communities)

Rent ranking for cities in Los Angeles County		Occupancy ranking for cities in Los Angeles County	
City	Avg Rent	City	Avg Occ.
1. Santa Monica	\$3,327	1. Torrance	98.3%
2. Marina del Rey	\$2,335	2. Canoga Park	97.0%
3. Pasadena	\$2,242	3. Van Nuys	96.7%
4. Glendale	\$1,968	4. Pomona	96.6%
5. Studio City	\$1,938	5. Norwalk	96.6%
6. Los Angeles	\$1,937	6. Studio City	96.4%
7. Woodland Hills	\$1,779	7. Reseda	96.3%
8. Burbank	\$1,683	8. Sherman Oaks	95.9%
9. Valencia	\$1,640	9. Downey	95.5%
10. Sherman Oaks	\$1,624	10. Northridge	95.4%
11. Santa Clarita	\$1,592	11. Los Angeles	94.9%
12. North Hollywood	\$1,535	12. Santa Monica	94.7%
13. Torrance	\$1,528	13. Burbank	94.7%
14. Northridge	\$1,489	14. Covina	94.6%
15. San Dimas	\$1,462	15. Palmdale	94.5%
16. Long Beach	\$1,458	16. San Dimas	94.4%
17. Newhall	\$1,359	17. Newhall	94.1%
18. Covina	\$1,350	18. Canyon Country	94.0%
19. Norwalk	\$1,323	19. Long Beach	93.9%
20. Canyon Country	\$1,322	20. Marina del Rey	93.8%
21. Downey	\$1,310	21. West Covina	93.7%
22. West Covina	\$1,306	22. Valencia	93.5%
23. Pomona	\$1,289	23. Glendale	93.1%
24. Canoga Park	\$1,269	24. Santa Clarita	92.9%
25. Van Nuys	\$1,145	25. Lancaster	92.3%
26. Reseda	\$1,133	26. Pasadena	89.7%
27. Lancaster	\$968	27. Woodland Hills	89.6%
28. Palmdale	\$944	28. North Hollywood	80.9%

Rent growth % Rankings Yr. over Yr. for cities in Los Angeles County		Occupancy growth Rankings Yr. over Yr. for cities in Los Angeles County	
City	Avg Rent	City	Avg Occ.
1. Studio City	16.4%	1. Canyon Country	1.7%
2. North Hollywood	11.6%	2. Norwalk	0.7%
3. Long Beach	7.7%	3. Pomona	0.5%
4. Downey	7.1%	4. Newhall	0.4%
5. Santa Monica	6.2%	5. Torrance	0.1%
6. Santa Clarita	6.1%	6. Studio City	0.1%
7. Torrance	6.0%	7. Canoga Park	0.1%
8. Woodland Hills	5.6%	8. Woodland Hills	0.0%
9. Covina	5.5%	9. Van Nuys	-0.2%
10. Canyon Country	5.5%	10. Reseda	-0.2%
11. Los Angeles	5.4%	11. West Covina	-0.8%
12. Sherman Oaks	5.0%	12. Pasadena	-0.8%
13. Glendale	5.0%	13. Palmdale	-0.8%
14. Norwalk	4.3%	14. Northridge	-0.8%
15. Reseda	4.2%	15. Los Angeles	-1.0%

16. Pasadena	4.2%	16. Valencia	-1.1%
17. Burbank	3.8%	17. Covina	-1.1%
18. West Covina	3.7%	18. San Dimas	-1.4%
19. Northridge	3.4%	19. Marina del Rey	-1.4%
20. Newhall	3.3%	20. Downey	-1.4%
21. Pomona	2.7%	21. Santa Clarita	-1.5%
22. San Dimas	2.2%	22. Burbank	-1.6%
23. Canoga Park	2.2%	23. Glendale	-1.7%
24. Marina del Rey	1.4%	24. Long Beach	-1.8%
25. Van Nuys	1.1%	25. Sherman Oaks	-1.9%
26. Lancaster	0.4%	26. Lancaster	-2.1%
27. Valencia	-0.4%	27. Santa Monica	-2.2%
28. Palmdale	-1.9%	28. North Hollywood	-15.0%

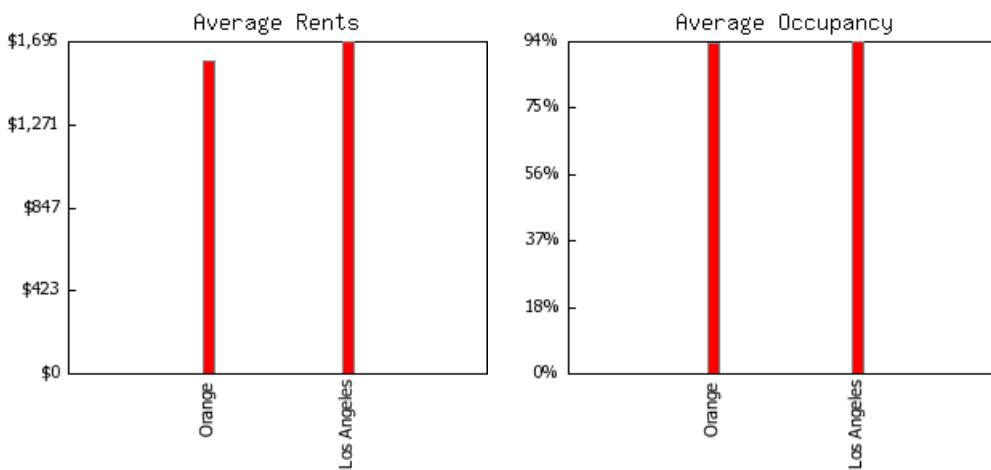
4/6/2008

Data source: RealFacts (415)884.2480. Data is deemed reliable but accuracy cannot be guaranteed.

Los Angeles County is 1 of 2 counties in Los Angeles-Long Beach-Santa Ana CA MSA

Rent ranking for counties in Los Angeles-Long Beach-Santa Ana CA MSA		Occupancy ranking for counties in Los Angeles-Long Beach-Santa Ana CA MSA	
County	Avg Rent	County	Avg Occ.
1. Los Angeles	\$1,695	1. Los Angeles	94.3%
2. Orange	\$1,595	2. Orange	94.0%

Rent growth % Rankings Yr. over Yr. for counties in Los Angeles-Long Beach-Santa Ana CA MSA		Occupancy growth Rankings Yr. over Yr. for counties in Los Angeles-Long Beach-Santa Ana CA MSA	
County	Avg Rent	County	Avg Occ.
1. Orange	5.1%	1. Los Angeles	-1.0%
2. Los Angeles	5.1%	2. Orange	-1.2%



Inventory Analysis

Los Angeles
4Q2007

Properties/Units	132 / 32,642	Average units per property	247
Class A	28 / 7,689	Average year built	1978
Class B	24 / 5,003	Size range (units)	90 - 4,253
Class C	80 / 19,950	Age range	1912 - 2007

Unit Mix (all unit types appear in this report)

Totals	Units	% of Mix	Benchmark % of Mix	Average Sq. Ft	Benchmark Avg Sq Ft	Average Rent	Benchmark Avg. Rent	Avg. Rent Sq. Ft.	Benchmark Avg. Rent Sq. Ft.
All	32,642	100.0%	100.0%	863	869	\$1,937	\$1,486	\$2.24	\$1.71
Urban Loft studio	1,140	3.5%	0.4%	925	881	\$2,126	\$2,004	\$2.30	\$2.27
jr 1bd	5,170	15.8%	5.3%	471	481	\$1,205	\$1,141	\$2.56	\$2.37
1bd 1bth	839	2.6%	1.6%	547	573	\$1,357	\$1,238	\$2.48	\$2.16
1bd 1.5bth	12,710	38.9%	37.5%	734	717	\$1,693	\$1,326	\$2.31	\$1.85
1bd TH	122	0.4%	0.1%	1,140	923	\$2,237	\$1,672	\$1.96	\$1.81
2bd 1bth	80	0.2%	0.2%	1,100	936	\$3,725	\$1,909	\$3.39	\$2.04
2bd 1.5bth	1,010	3.1%	10.6%	907	875	\$1,841	\$1,302	\$2.03	\$1.49
2bd 2bth	8,374	25.7%	33.1%	1,095	1,014	\$2,398	\$1,661	\$2.19	\$1.64
2bd 2.5th	42	0.1%	0.2%	1,831	1,360	\$4,309	\$2,340	\$2.35	\$1.72
2bd TH	1,316	4.0%	3.4%	1,034	1,115	\$2,241	\$1,786	\$2.17	\$1.60
3bd 1bth	9	0.0%	0.1%	900	1,030	\$1,266	\$1,040	\$1.41	\$1.01
3bd 1.5bth	733	2.2%	4.3%	1,351	1,211	\$3,018	\$1,900	\$2.23	\$1.57
3bd 2bth	158	0.5%	0.1%	2,158	1,802	\$6,324	\$4,197	\$2.93	\$2.33
3bd TH	647	2.0%	1.0%	1,591	1,380	\$2,703	\$2,214	\$1.70	\$1.60
4bd	292	0.9%	0.1%	2,672	1,921	\$4,460	\$3,199	\$1.67	\$1.67
5bd 2bth									
5bd TH									

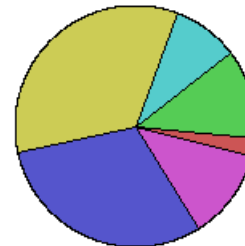
Age of Existing Inventory

Area: Los Angeles

Benchmark: So Cal Region



- Pre 1960s (17)
- 1960s (19)
- 1970s (22)
- 1980s (39)
- 1990s (7)
- 2000s (28)

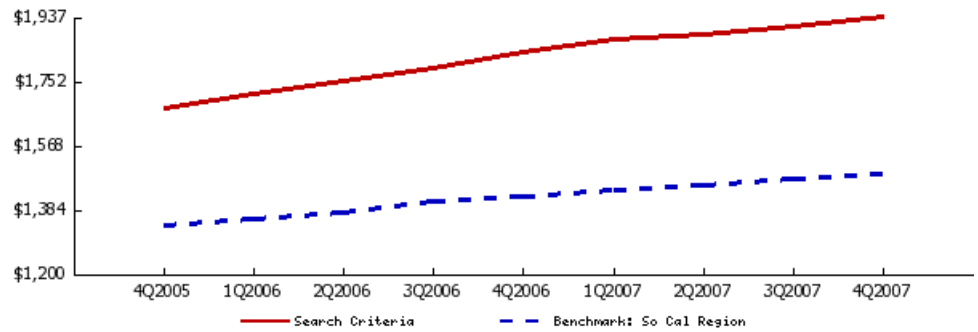


- Pre 1960s (47)
- 1960s (238)
- 1970s (598)
- 1980s (669)
- 1990s (178)
- 2000s (233)

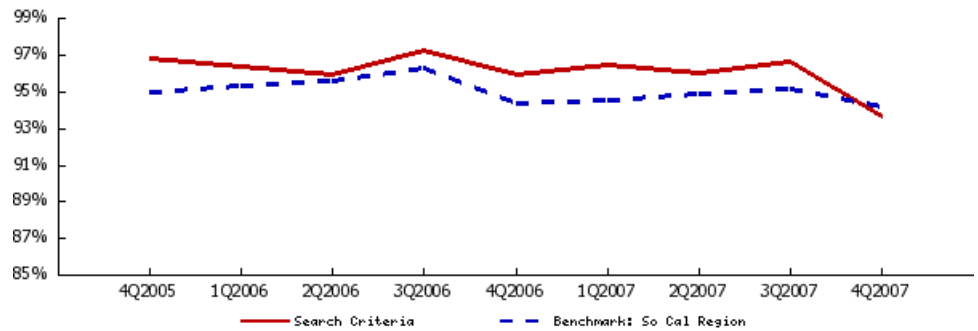
Rental Trends for City Los Angeles

All Classes
Quarterly Trend

	Average Asking Rent									
	4Q2005	1Q2006	2Q2006	3Q2006	4Q2006	1Q2007	2Q2007	3Q2007	4Q2007	1 Yr. Change
AVERAGE	\$1,676	\$1,719	\$1,756	\$1,791	\$1,837	\$1,875	\$1,890	\$1,912	\$1,937	5.5%
studio	\$1,046	\$1,070	\$1,102	\$1,125	\$1,147	\$1,153	\$1,165	\$1,175	\$1,205	5.1%
jr 1bd	\$1,259	\$1,274	\$1,256	\$1,317	\$1,380	\$1,403	\$1,414	\$1,405	\$1,357	-1.7%
1bd 1bth	\$1,403	\$1,433	\$1,467	\$1,510	\$1,569	\$1,610	\$1,622	\$1,647	\$1,693	7.9%
2bd 1bth	\$1,519	\$1,615	\$1,565	\$1,572	\$1,637	\$1,675	\$1,691	\$1,655	\$1,841	12.5%
2bd 2bth	\$2,072	\$2,121	\$2,137	\$2,181	\$2,265	\$2,340	\$2,368	\$2,391	\$2,398	5.9%
2bd TH	\$2,085	\$2,165	\$2,131	\$2,131	\$2,245	\$2,279	\$2,220	\$2,238	\$2,241	-0.2%
3bd 2bth	\$2,578	\$2,619	\$3,236	\$3,260	\$2,724	\$2,765	\$2,858	\$2,967	\$3,018	10.8%
3bd TH	\$2,530	\$2,609	\$2,588	\$2,616	\$2,657	\$2,667	\$2,667	\$2,703	\$2,703	1.7%



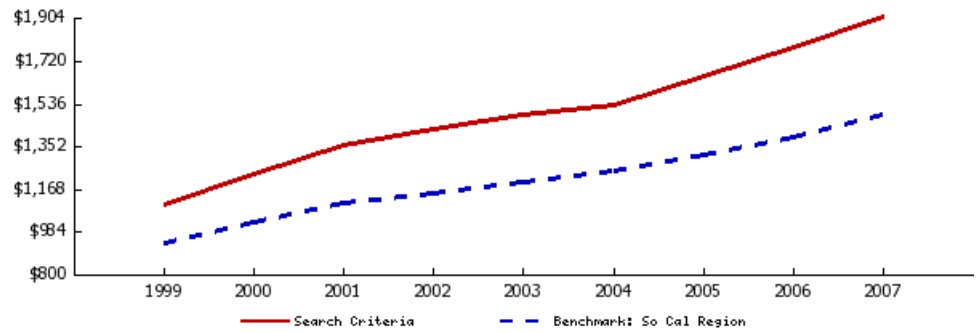
	Average Occupancy Rate									
	4Q2005	1Q2006	2Q2006	3Q2006	4Q2006	1Q2007	2Q2007	3Q2007	4Q2007	1 Yr. Change
AVERAGE	96.8%	96.3%	95.9%	97.2%	95.9%	96.4%	96.0%	96.6%	93.6%	-2.3%



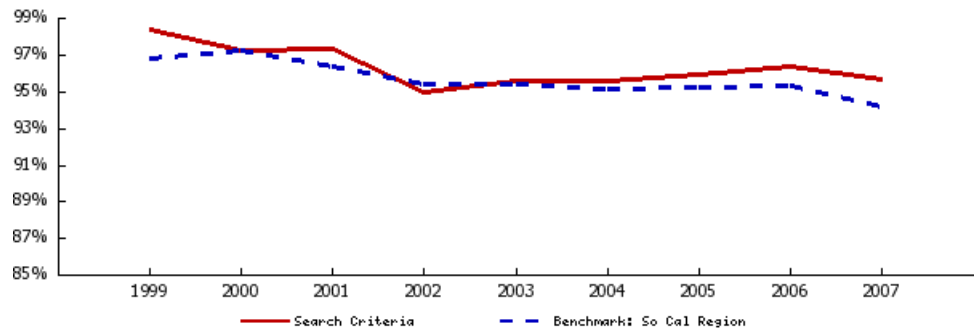
Rental Trends for City Los Angeles

All Classes
Annual Trend

Average Asking Rent										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	4 Yr. Change
AVERAGE	\$1,100	\$1,230	\$1,357	\$1,424	\$1,482	\$1,526	\$1,652	\$1,777	\$1,904	28.5%
studio	\$736	\$818	\$901	\$927	\$946	\$984	\$1,027	\$1,111	\$1,175	24.2%
jr 1bd	\$680	\$816	\$883	\$1,025	\$1,111	\$1,163	\$1,237	\$1,307	\$1,396	25.6%
1bd 1bth	\$946	\$1,062	\$1,180	\$1,228	\$1,258	\$1,302	\$1,381	\$1,495	\$1,644	30.7%
2bd 1bth	\$1,058	\$1,158	\$1,352	\$1,508	\$1,442	\$1,473	\$1,502	\$1,597	\$1,720	19.2%
2bd 2bth	\$1,365	\$1,537	\$1,703	\$1,725	\$1,805	\$1,892	\$2,033	\$2,177	\$2,374	31.5%
2bd TH	\$1,600	\$1,560	\$1,749	\$2,035	\$2,188	\$1,905	\$2,032	\$2,169	\$2,245	2.6%
3bd 2bth	\$1,775	\$1,982	\$2,162	\$2,132	\$2,145	\$2,249	\$2,507	\$2,954	\$2,903	35.3%
3bd TH	\$1,693	\$1,925	\$2,115	\$2,167	\$2,174	\$2,012	\$2,541	\$2,617	\$2,685	23.5%



Average Occupancy Rate										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	4 Yr. Change
AVERAGE	98.3%	97.2%	97.3%	94.9%	95.5%	95.5%	95.9%	96.3%	95.6%	0.1%



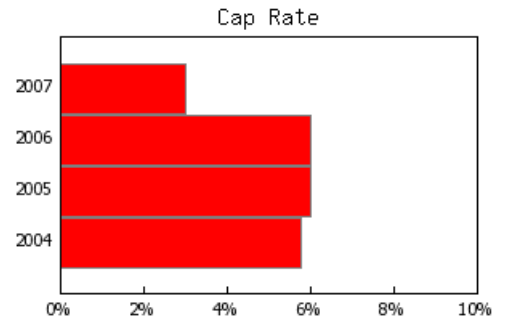
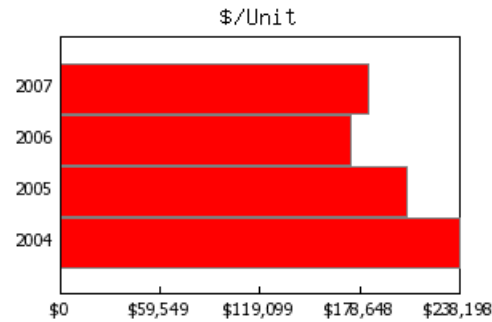
Sales Trends for City Los Angeles

2004-2007 , All Classes

	2007	2006	2005	2004
Total Transactions	11	5	9	10
Total Dollar Value	\$421,600,136	\$140,042,500	\$445,720,775	\$493,071,925
Total Square Feet	1,472,248	476,096	1,750,301	1,927,558
Total Units	2,294	809	2,162	2,070

Median Year Built	1971	1973	1987	1985
Average Square Footage	133,840	95,219	194,477	192,755
Average Sale Price	\$38,327,285	\$28,008,500	\$49,524,530	\$49,307,192
Average Price Per Square Foot	\$286.36	\$294.15	\$254.65	\$255.80
Average CAP Rate	3.0%	6.0%	6.0%	5.8%
Average GRM				
Average Units	208.5	161.8	240.2	207.0
Average Price Per Unit	\$183,783	\$173,105	\$206,161	\$238,198

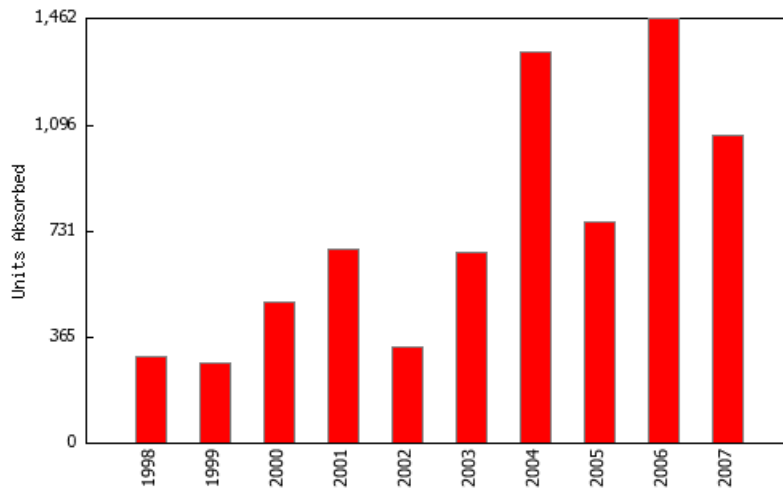
	2007	2006	2005	2004
Average Rent/sf (All)	\$2.30	\$2.11	\$1.97	\$1.83
Class A	\$2.71	\$2.61	\$2.52	\$2.38
Class B	\$2.27	\$2.09	\$1.91	\$1.80
Class C	\$2.05	\$1.93	\$1.81	\$1.72
Average Occupancy (All)	95%	95%	95%	95%
Class A	92%	90%	90%	86%
Class B	95%	96%	96%	96%
Class C	96%	97%	97%	96%



Absorption
 Los Angeles
 4Q2007

Units Absorbed

	Units Built	Total Units	Occupancy Rate	Occupied Units	Units Absorbed
1997	0	24,953	96.1%	23,979	N/A
1998	0	24,953	97.3%	24,279	300
1999	0	24,953	98.4%	24,553	274
2000	811	25,764	97.2%	25,042	489
2001	662	26,426	97.3%	25,712	670
2002	617	27,043	96.3%	26,042	330
2003	918	27,961	95.5%	26,702	660
2004	1411	29,372	95.5%	28,050	1,348
2005	673	30,045	95.9%	28,813	763
2006	1394	31,439	96.3%	30,275	1,462
2007	1203	32,642	96.0%	31,336	1,061



Area Analysis

Los Angeles

4Q2007

Zipcode	Communities	% of Total	Avg. Occupancy	Yr /Yr Change	Avg. Rent	Yr /Yr Change
90036	13	9.8%	97.2%	-0.9%	\$2,509	3.1%
90020	12	9.1%	96.3%	-0.3%	\$1,349	4.3%
90034	10	7.6%	96.1%	1.8%	\$1,606	1.6%
90046	8	6.1%	95.4%	-2.2%	\$1,671	6.4%
90057	8	6.1%	95.2%	-1.4%	\$1,082	-2.9%
90017	7	5.3%	93.8%	-3.1%	\$2,145	14.2%
90012	7	5.3%	97.3%	10.8%	\$1,713	2.4%
90028	6	4.5%	94.3%	-2.7%	\$1,402	7.6%
90024	5	3.8%	91.9%	-5.5%	\$3,463	6.6%
90005	5	3.8%	96.7%	-1.4%	\$1,568	2.6%
90045	5	3.8%	93.6%	0.0%	\$1,944	10.5%
90014	4	3.0%	94.5%	1.2%	\$2,170	2.0%
90015	4	3.0%	96.3%	6.4%	\$2,393	15.1%
90027	4	3.0%	92.1%	1.3%	\$1,411	2.3%
90039	3	2.3%	97.3%	-2.7%	\$1,519	9.8%
90066	3	2.3%	95.9%	1.1%	\$2,374	10.3%
90049	3	2.3%	97.2%	-0.6%	\$2,660	11.7%
90013	3	2.3%	96.4%	0.8%	\$1,628	25.1%
90004	3	2.3%	93.1%	-3.1%	\$1,704	6.3%
90019	2	1.5%	93.6%	-4.5%	\$1,483	12.3%
90010	2	1.5%	55.7%	-44.0%	\$1,793	91.2%
90006	2	1.5%	95.5%	-0.5%	\$1,075	0.2%
90023	2	1.5%	96.4%	-0.8%	\$1,230	0.0%
90025	2	1.5%	96.0%	-0.9%	\$1,951	1.5%
90032	1	0.8%	99.0%	0.9%	\$936	-2.2%
90064	1	0.8%	97.5%	-1.5%	\$1,632	1.6%
90035	1	0.8%	80.0%	-11.1%	\$3,359	6.6%
90068	1	0.8%	98.2%	-0.9%	\$1,480	3.5%
90069	1	0.8%	95.4%	-1.5%	\$1,894	8.9%
90043	1	0.8%	98.5%	0.0%	\$986	0.0%
90007	1	0.8%	100.0%	0.0%	\$1,079	0.0%
90038	1	0.8%	96.1%	-1.7%	\$725	8.2%
90048	1	0.8%	91.0%	4.6%	\$2,492	0.9%