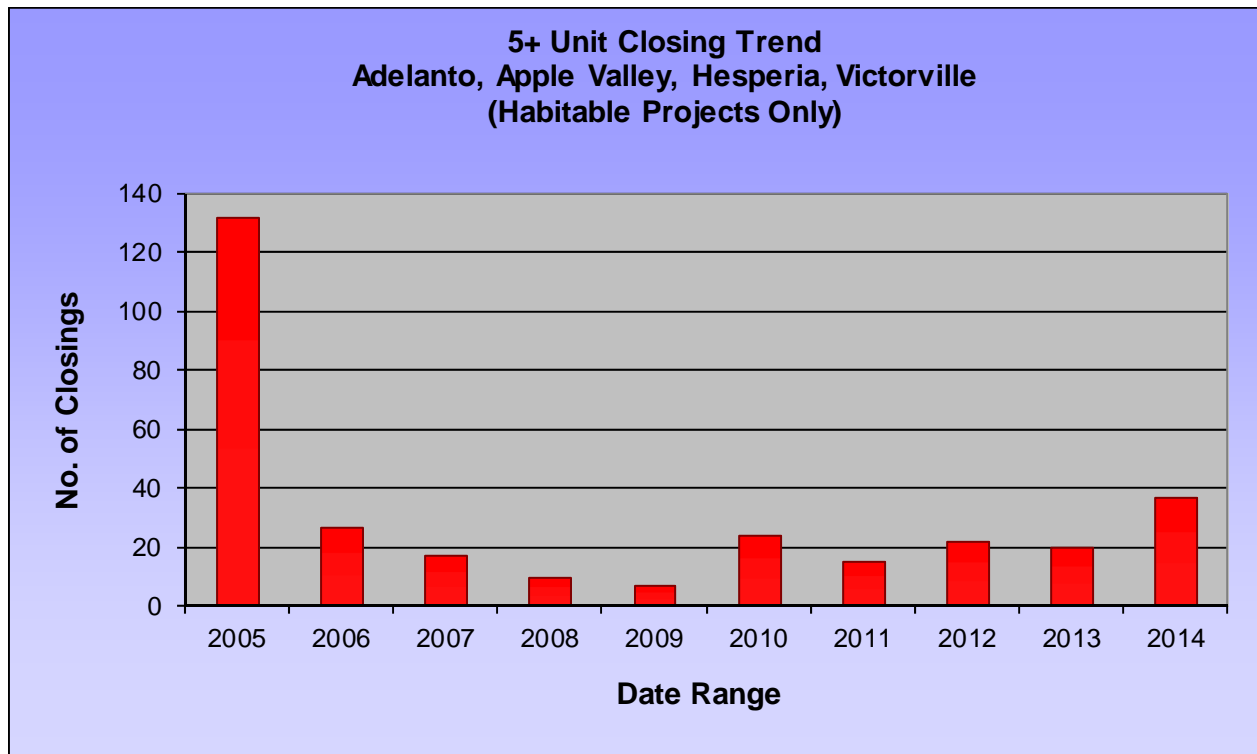
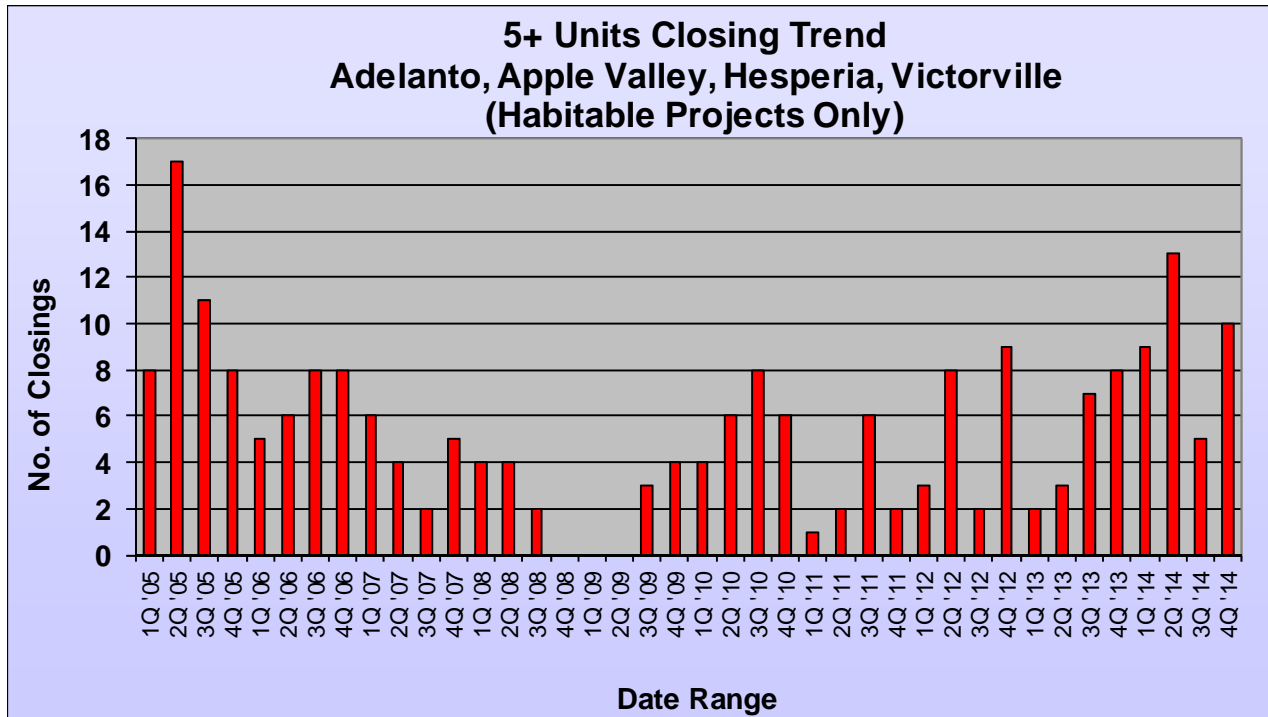


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Last revision/update = 1/18/15 **4Q '14 Data is preliminary**

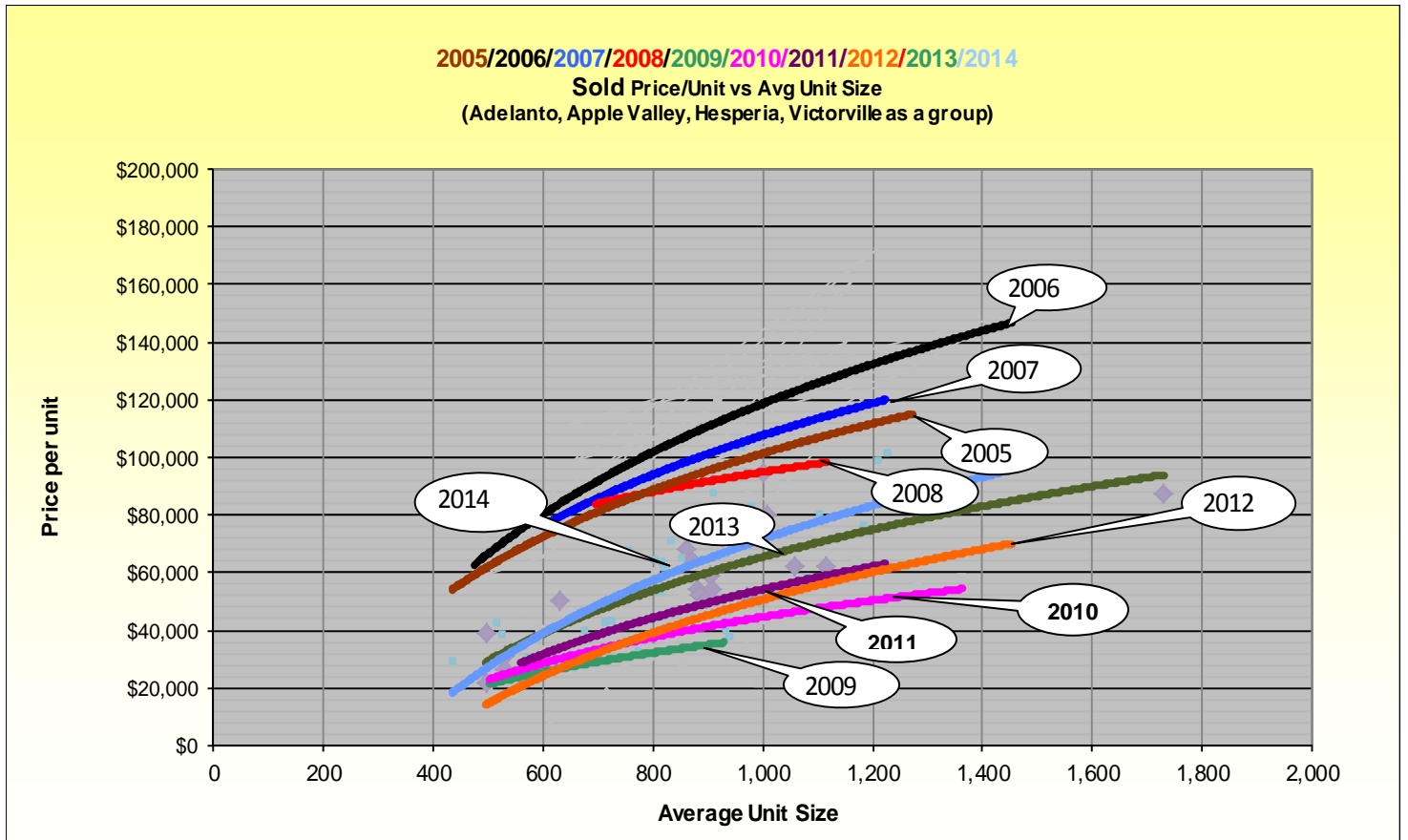
**Adelanto, Apple Valley, Hesperia, Victorville
5+ Unit Project Closings as a Group (Habitable Projects Only)**



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Average Estimated List Price Gross Rent Multipliers (GRM)* For Listed 5+ Unit Projects

Date	3Q '06	4Q '06	1Q '07	2Q '07	3Q '07	4Q '07	1Q '08	2Q '08	3Q '08	4Q '08	1Q '09
Adelanto	10.90	10.99	11.86	10.91	11.27	N/A	9.35	8.49	8.50	8.00	7.96
Apple Valley	13.19	12.74	13.22	13.47	13.47	13.08	13.78	13.08	13.78	13.57	13.06
Hesperia	14.37	14.26	14.20	12.66	12.66	12.85	12.42	13.80	9.90	9.67	9.65
Victorville	13.84	14.02	13.17	12.49	11.95	11.92	10.71	11.75	11.19	11.66	9.89

Date	2Q '09	3Q '09	4Q '09	1Q '10	2Q '10	3Q '10	4Q '10	1Q '11	2Q '11	3Q '11	4Q '11
Adelanto	7.43	7.01	5.39	6.63	5.11	4.94	4.95	3.85	4.95	5.34	4.14
Apple Valley	12.10	13.12	12.85	10.89	10.69	9.49	8.87	10.05	11.99	10.05	8.46
Hesperia	10.90	12.15	9.47	9.11	8.95	9.24	8.49	7.04	6.95	7.04	7.53
Victorville	8.88	7.13	6.34	8.20	11.51	8.69	9.02	6.57	6.57	6.57	6.97

Date	1Q '12	2Q '12	3Q '12	4Q '12	1Q '13	2Q '13	3Q '13	4Q '13	1Q '14	2Q '14	3Q '14
Adelanto	4.79	4.71	5.32	5.68	5.68	5.55	No Listings	7.16	6.77	6.42	6.92
Apple Valley	8.36	8.71	8.45	8.54	9.14	9.04	9.16	9.64	9.38	9.29	8.95
Hesperia	7.05	7.69	7.59	7.88	8.44	9.65	10.06	9.21	8.83	9.58	9.69
Victorville	7.49	8.00	8.17	8.13	8.13	8.04	7.77	7.31	7.80	7.91	8.51

Date	4Q '14
Adelanto	5.82
Apple Valley	8.74
Hesperia	8.98
Victorville	8.85

*GRM is the list price divided by potential gross income. Potential gross income excludes vacancy & credit loss and all operating expenses.

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Average Estimated Gross Rent Multipliers (GRM)* For Sold 5+ Unit Projects (Habitable Projects Only)

Date	1Q '05	2Q '05	3Q '05	4Q '05	1Q '06	2Q '06	3Q '06	4Q '06	1Q '07	2Q '07
Adelanto	No data	No data	No data	No data	12.06	11.55	No sales	No sales	No sales	No sales
Apple Valley	9.29	12.68	13.32	11.22	13.30	13.85	13.20	12.32	11.97	11.12
Hesperia	8.51	11.23	11.69	10.86	15.28	12.49	10.41	No sales	9.76	No sales
Victorville	11.00	10.91	9.40	12.09	13.29	No sales	No sales	10.79	No sales	14.16

Date	3Q '07	4Q '07	1Q '08	2Q '08	3Q '08	4Q '08	1Q '09	2Q '09	3Q '09	4Q '09
Adelanto	No sales	No sales	No sales	8.71	No sales	No sales	No sales	No sales	No sales	No sales
Apple Valley	8.48	9.52	10.65	12.04	9.19	No sales	No sales	No sales	5.63	4.87
Hesperia	9.44	10.58	No sales	No sales	No sales	No sales	No sales	No sales	6.51	3.70
Victorville	No sales	11.52	No sales	No sales	11.7	No sales	No sales	No sales	No sales	4.67

Date	1Q '10	2Q '10	3Q '10	4Q '10	1Q '11	2Q '11	3Q '11	4Q '11	1Q '12	2Q '12
Adelanto	2.91	3.42	4.36	No Sales	No Sales	6.66	3.96	No Sales	No Sales	2.59
Apple Valley	6.36	4.43	5.18	4.31	No Sales	No Sales	No Sales	No Sales	5.66	4.47
Hesperia	4.29	5.61	5.58	No Sales	8.50	7.47	7.48	No Sales	No Sales	4.57
Victorville	No sales	4.48	6.76	6.13	No Sales	No Sales	No Sales	3.85	5.48	3.67

Date	3Q '12	4Q '12	1Q '13	2Q '13	3Q '13	4Q '13	1Q '14	2Q '14	3Q '14	4Q '14
Adelanto	4.17	No Sales	No Sales	5.06	No Sales	No Sales	5.81	4.56	No sales	5.16
Apple Valley	5.99	6.10	5.62	6.60	7.70	7.34	9.18	8.98	6.00	6.43
Hesperia	No Sales	No Sales	No Sales	7.64	6.73	9.23**	7.39	8.80	5.47	8.76
Victorville	8.17	No Sales	No Sales	No Sales	4.00*	7.04	6.70	6.02	8.33	7.23

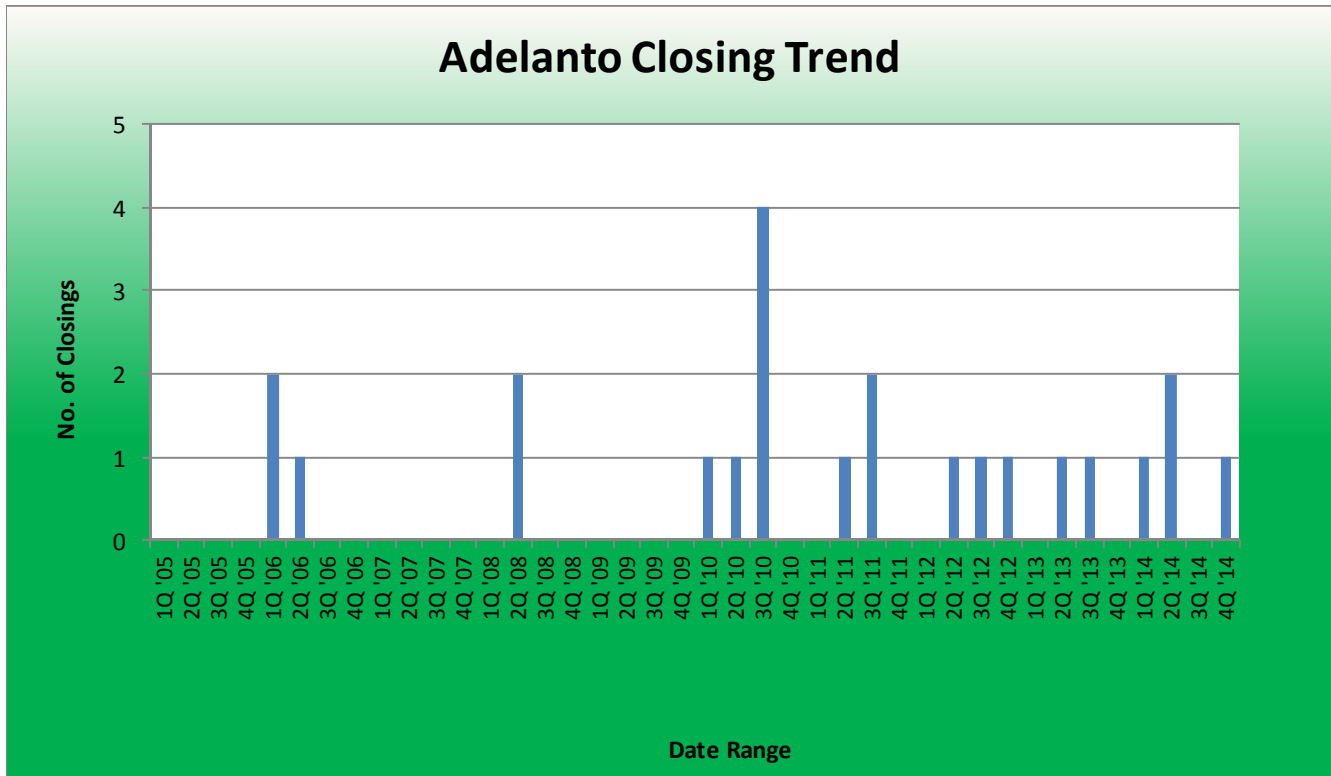
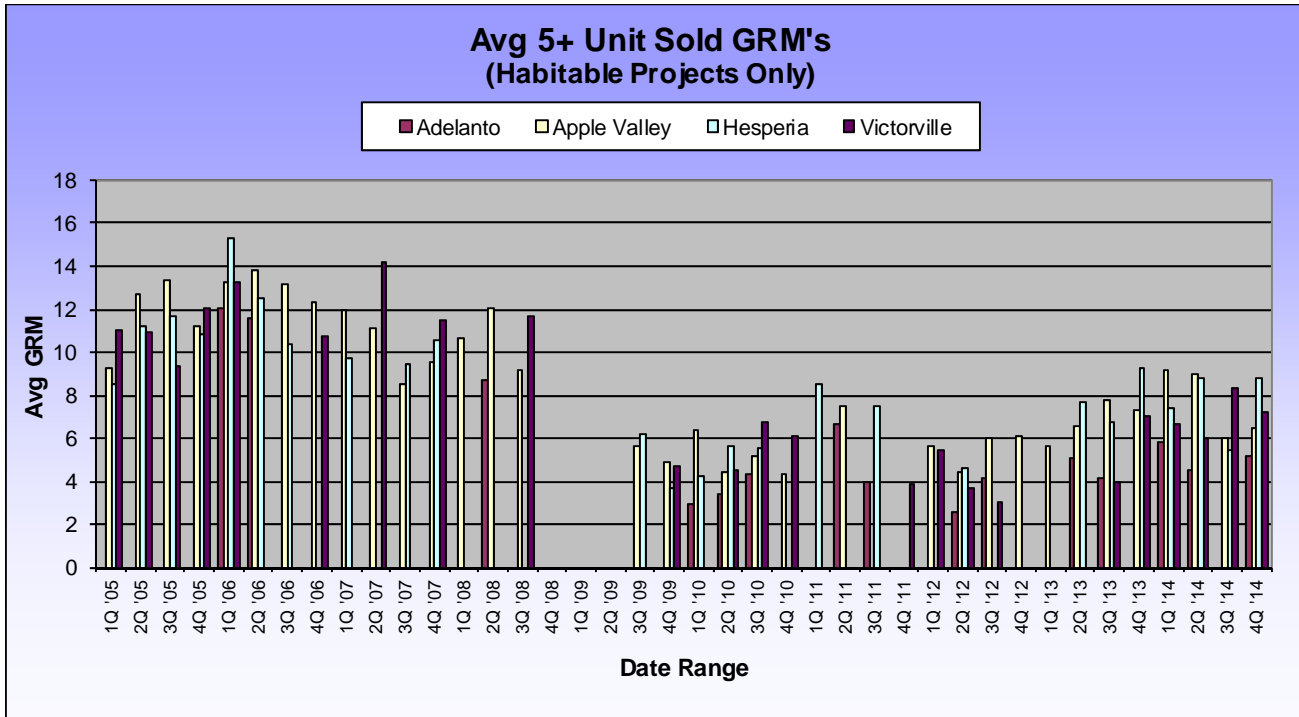
** One sale of a large/newer project resulted in this skewed figure (skewed upward)

*GRM is the sale price divided by potential gross income. Potential gross income excludes vacancy & credit loss and all operating expenses. Figures for 2Q '13 are preliminary. In cases where income data could not be obtained, gross income was estimated based on market rates for the property in question. Most income data is obtained via listing data from various sources or agent representations. The Q3 '13 GRM for Victorville is based on only one sale during the quarter and is not a reliable figure for trending purposes due to sample size. Q3 '14 sample sizes are also small thereby resulting in a greater chance of error.

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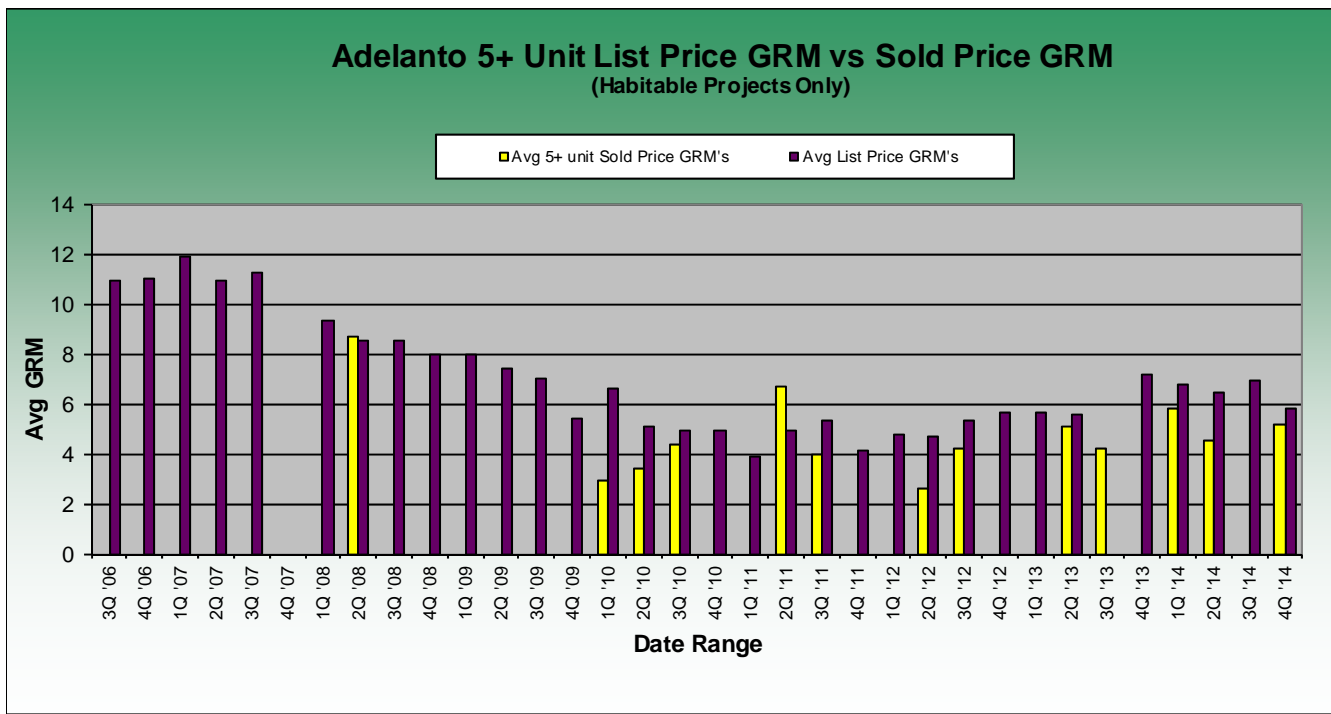
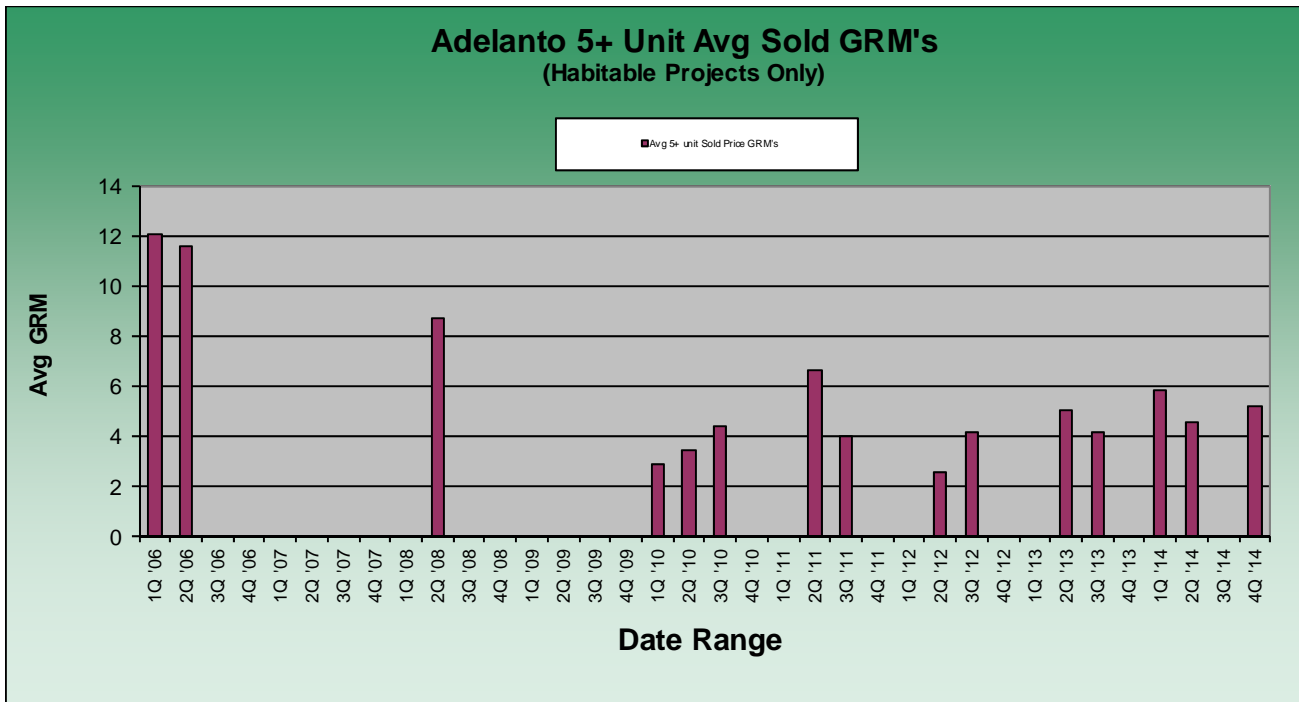
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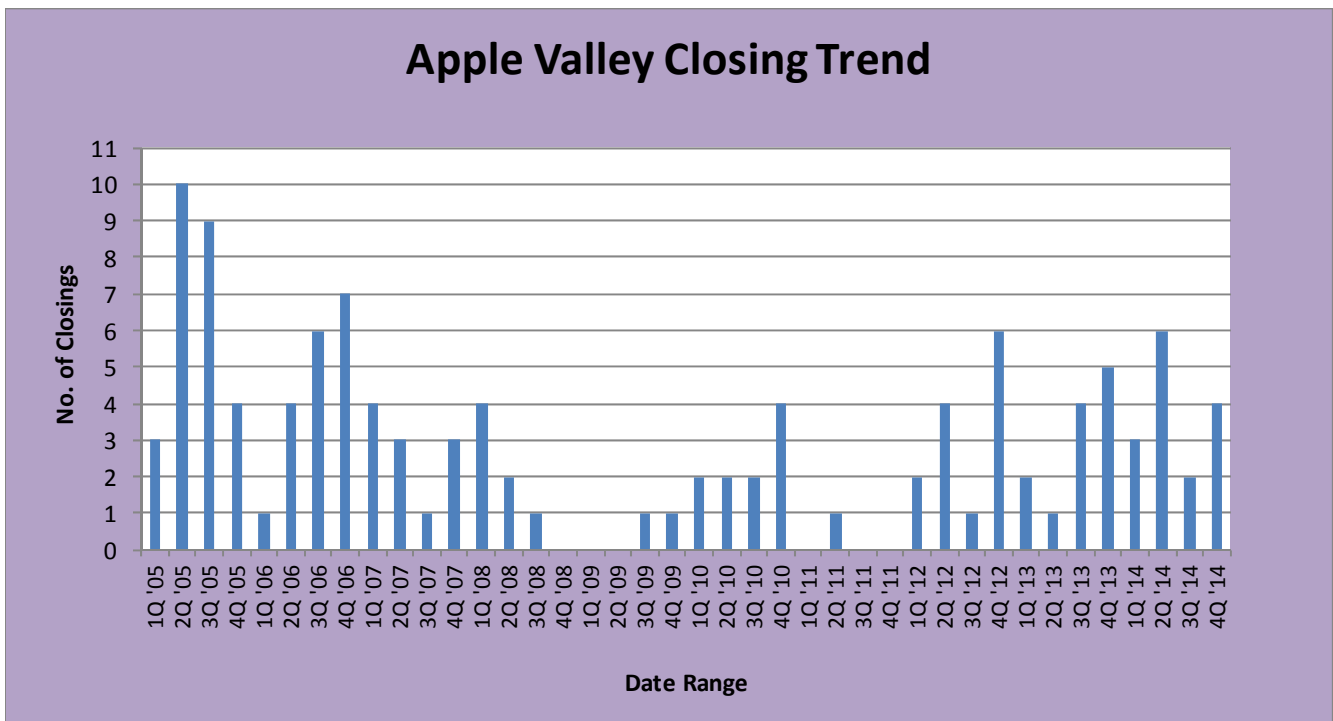
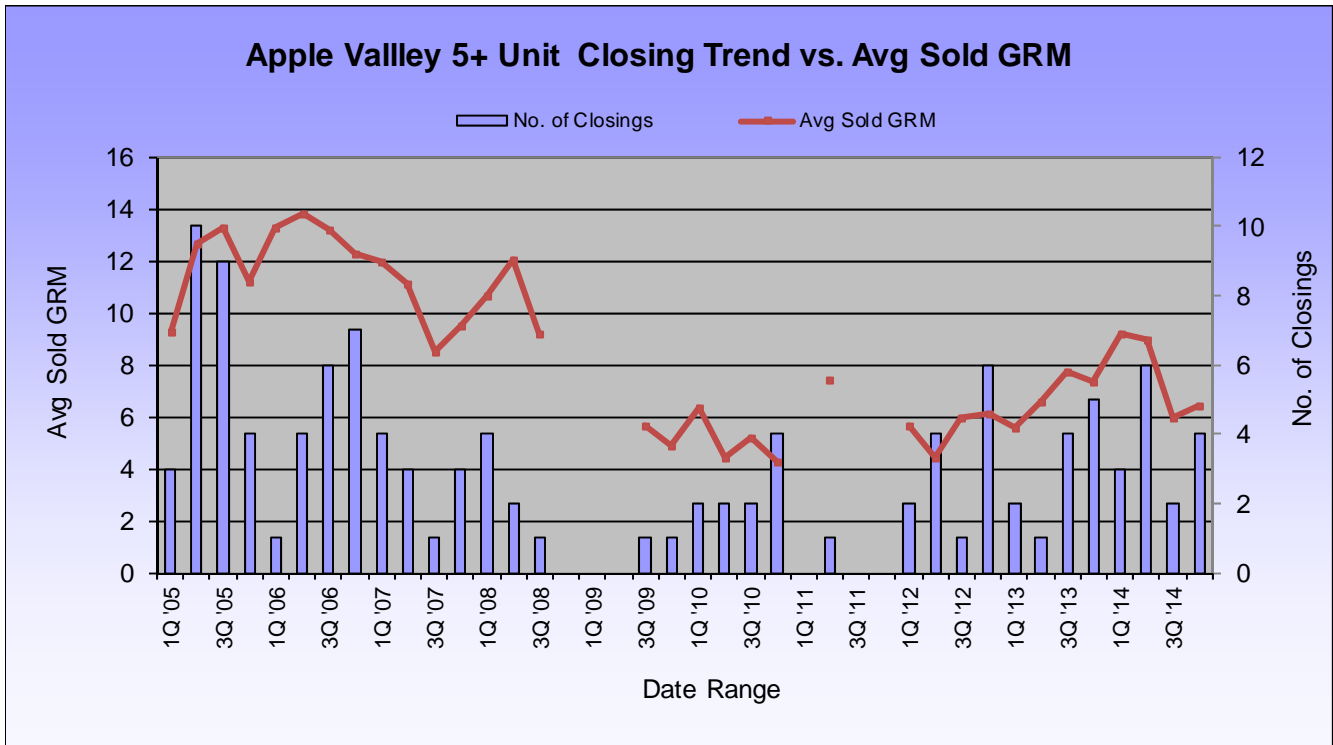


*No data was collected for the 4th quarter of 2007

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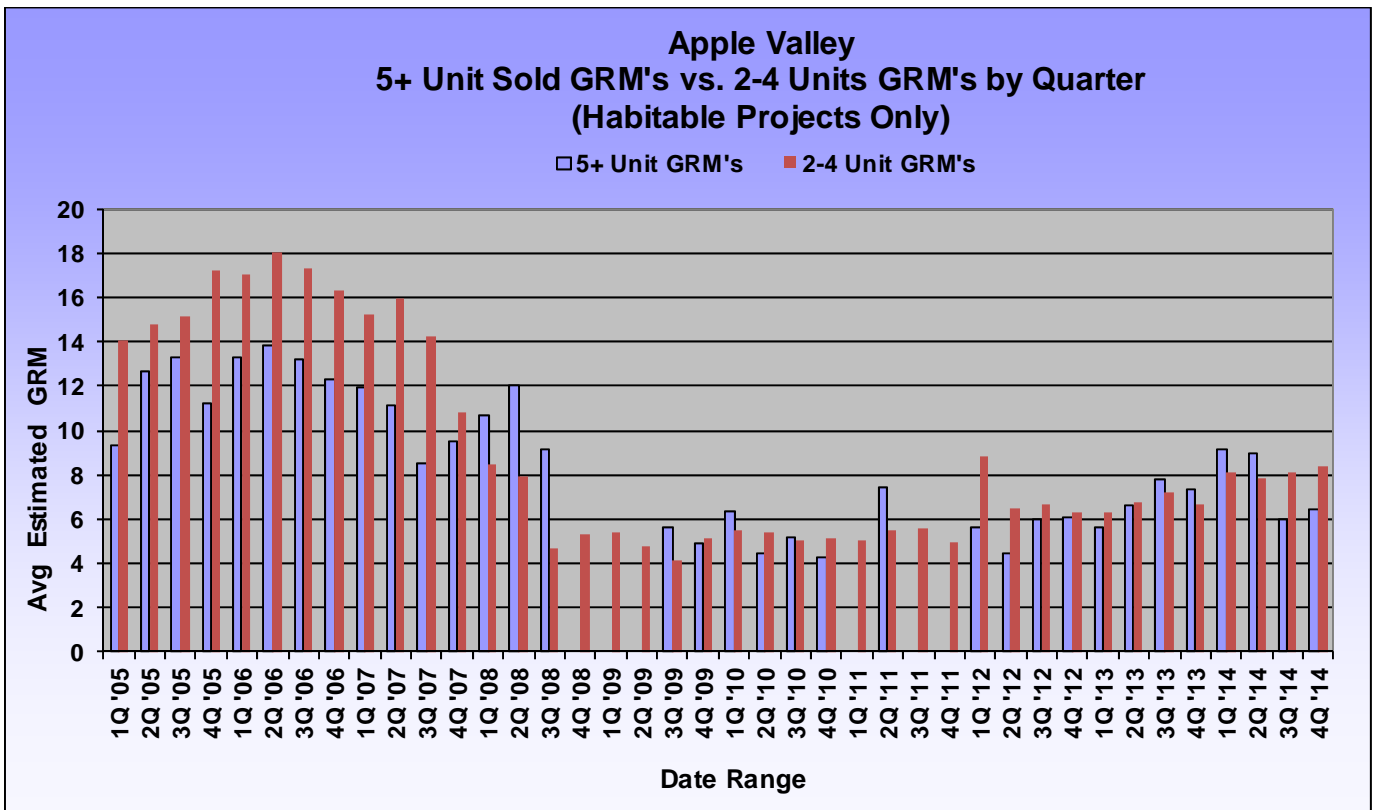
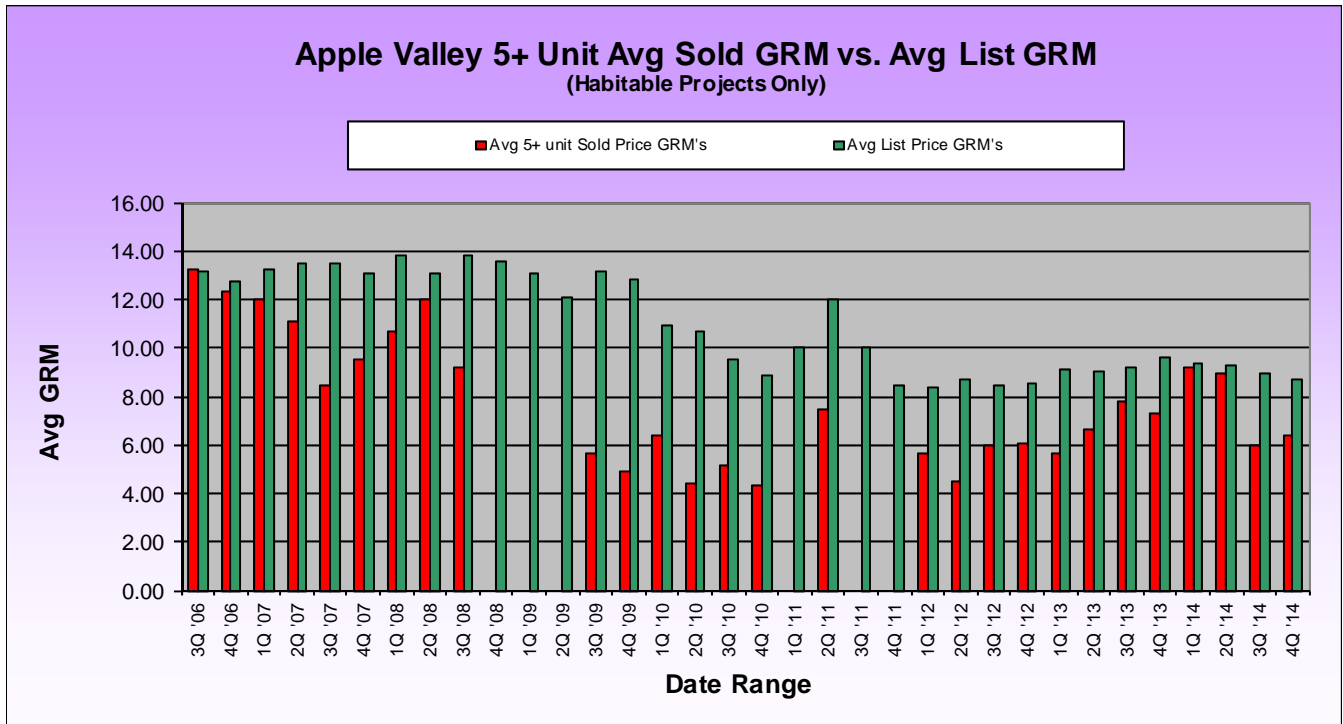
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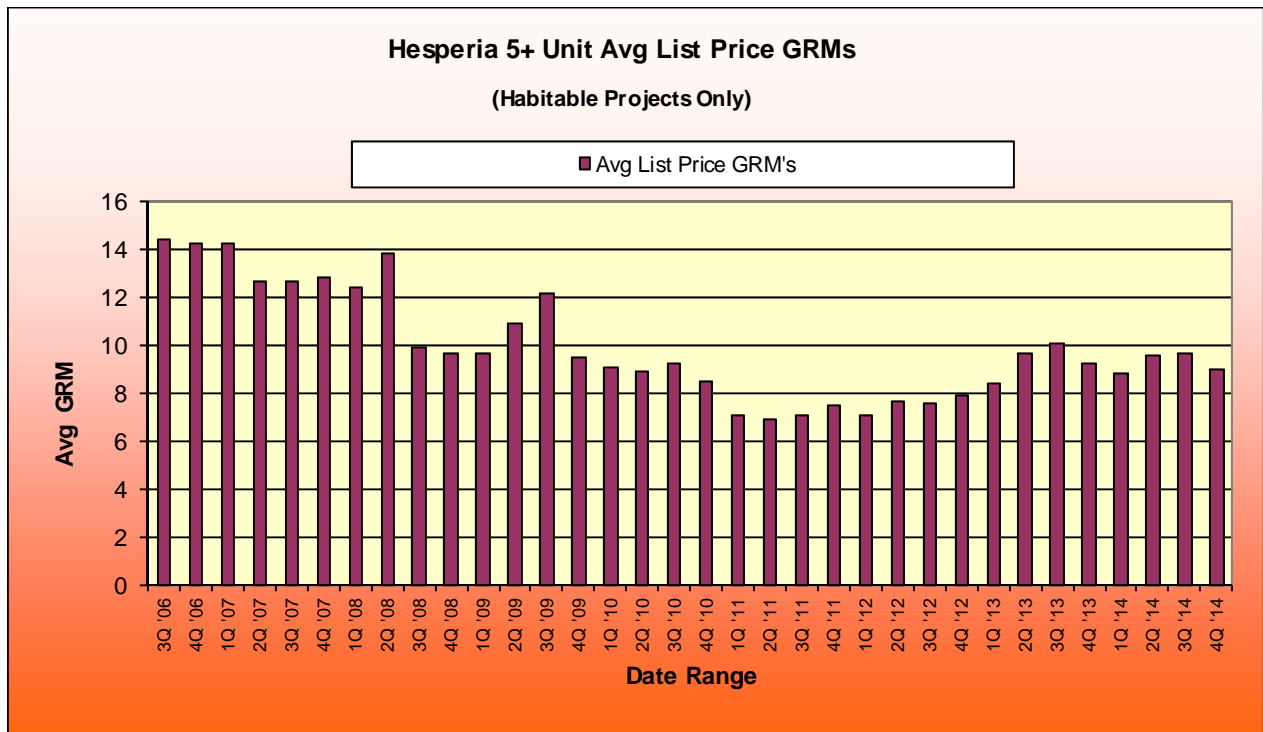
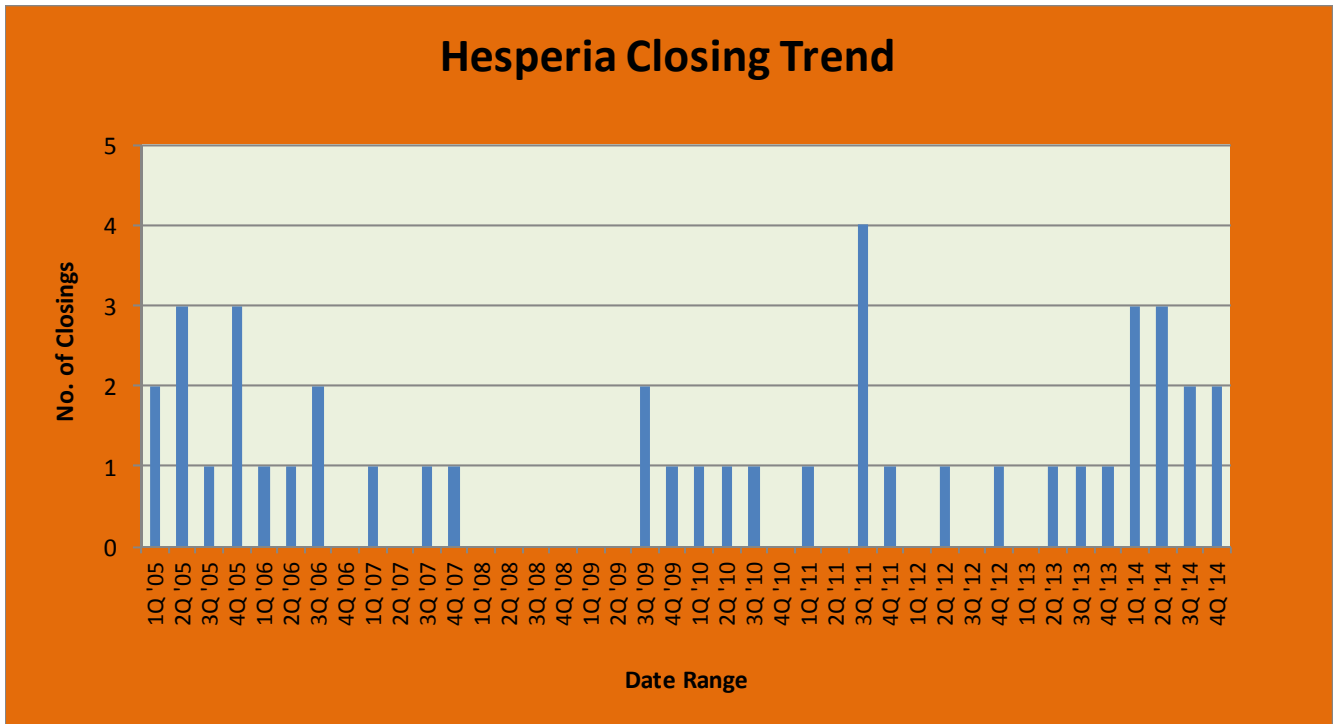
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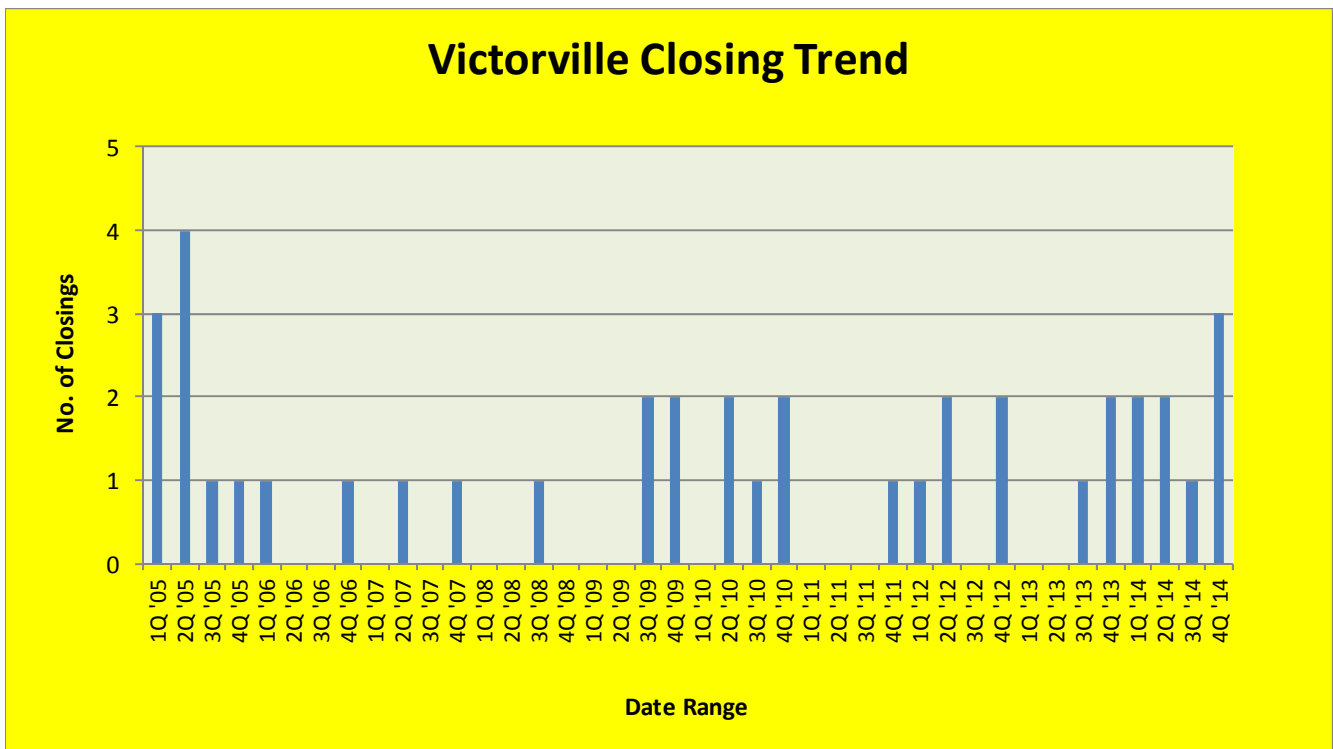
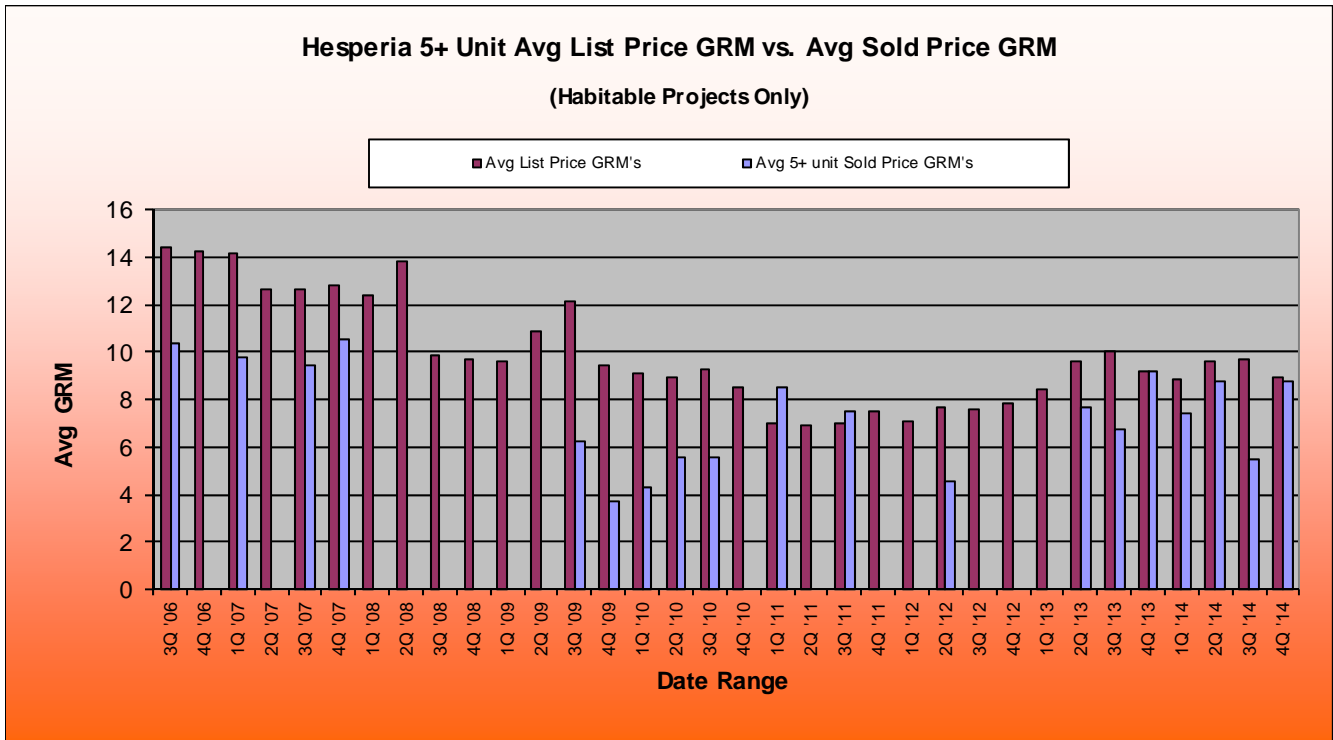
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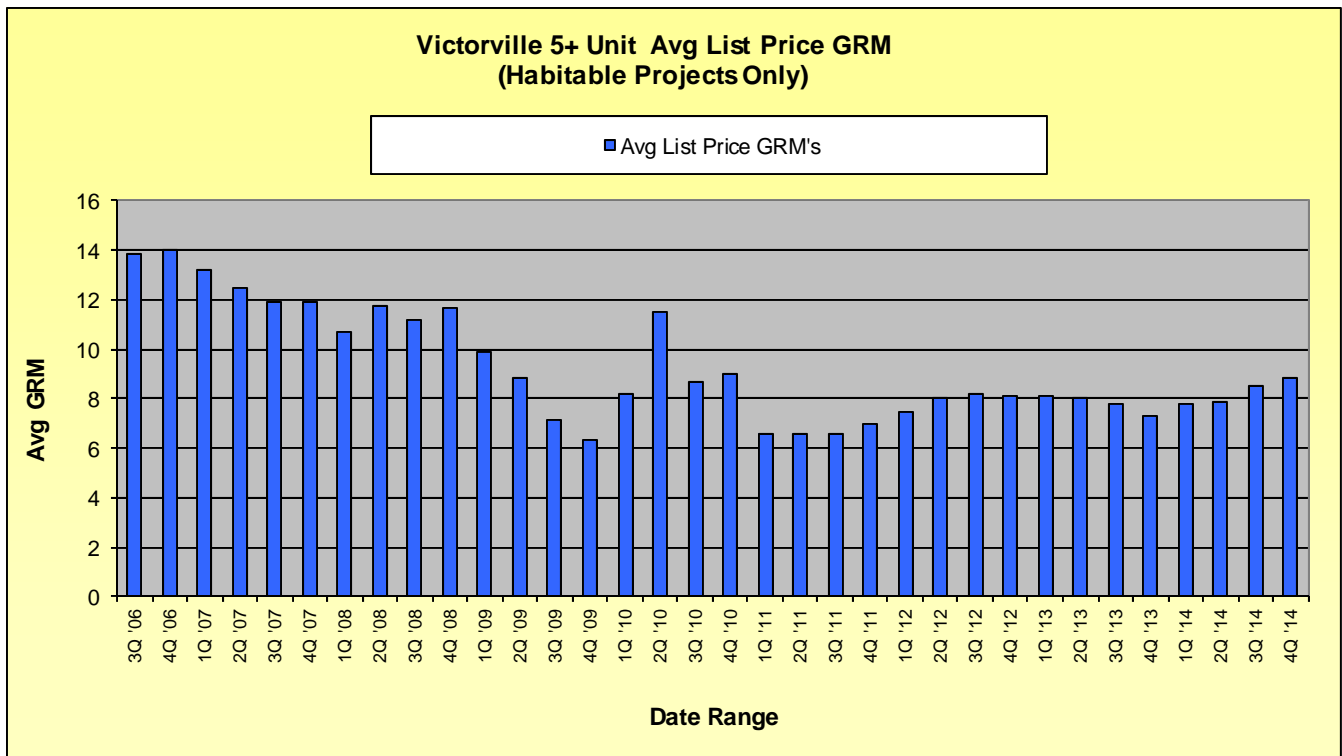
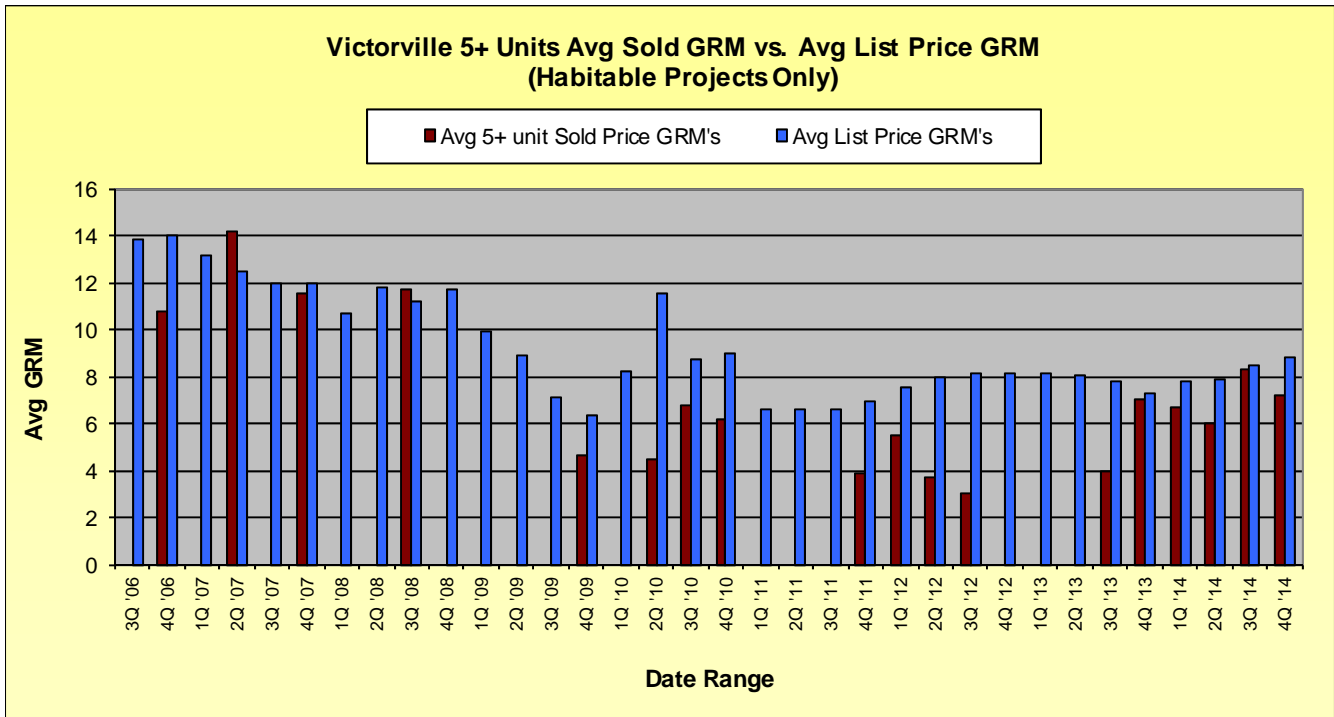
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