ARA SOUTHEAST | MULTIFAMILY REPORT

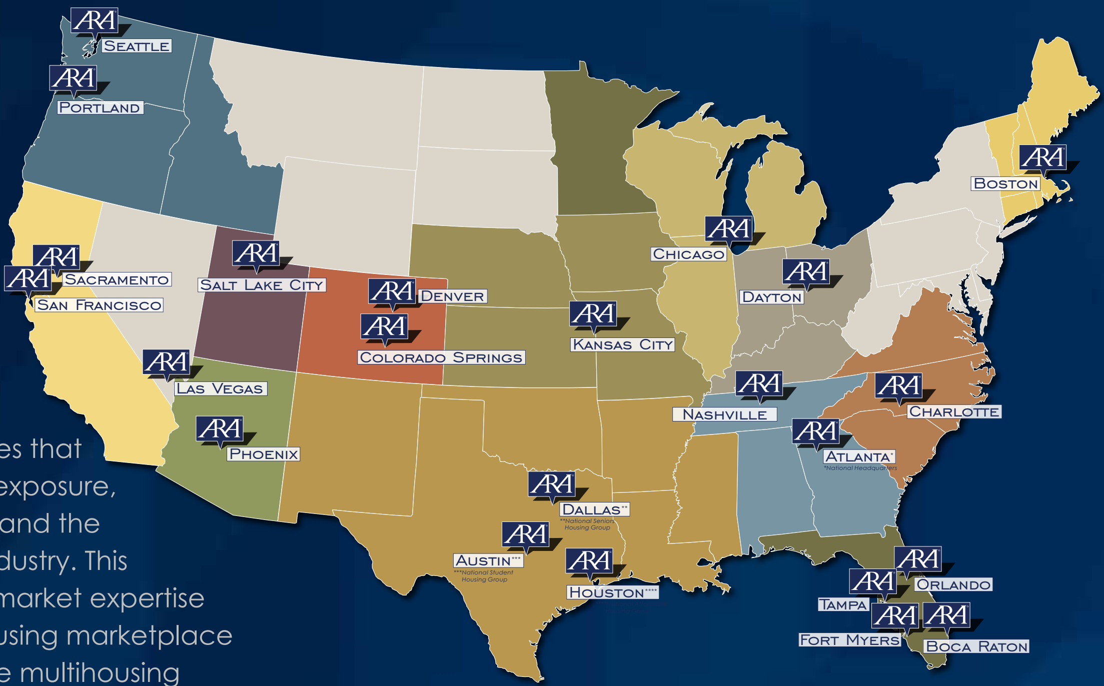
ARA®

POWER OF A PROVEN TRACK RECORD

NATIONAL EXPOSURE | LOCAL EXPERTISE

ARA | NATIONAL COVERAGE

ARA's fully integrated, national platform allows ARA brokers across the country to leverage local market expertise among ARA's 80+ brokers in more than 300 cities providing the greatest access to developers/buyers that are new to the local market who will often pay more for their first position. ARA's propriety database, the industry's most comprehensive, has more than 26,000+ qualified registered buyers.



ARA's unified enterprise approach ensures that clients are delivered the broadest asset exposure, effective matching of buyers and sellers and the shortest transaction time frames in the industry. This combination of resources, unparalleled market expertise and nationwide presence in the multihousing marketplace has positioned ARA at the forefront of the multihousing brokerage industry since 2003.

ARA AFFORDABLE® HOUSING | ARA DISTRESSED® ASSETS | ARA MANUFACTURED® HOUSING | ARA SENIORS® HOUSING | ARA STUDENT® HOUSING

ARA FINANCE
a joint venture with CWCapital

ARA Finance provides a full range of finance services to ARA clients including conventional multifamily market rate lending and financing, refinancing, and new construction lending for owners of affordable, manufactured, seniors, and student housing utilizing a suite of debt products including Fannie Mae DUS, Freddie Mac, and FHA Programs. The ARA Finance platform leverages ARA's on-the-ground multihousing brokerage expertise and CWCapital's full suite of debt products including Fannie Mae DUS, Freddie Mac, and FHA Programs.

ARA Finance loan originators are located in Atlanta, Boston, Dallas, Irvine, Seattle, and Washington, D.C.

ARA | SOUTHEAST

Apartment Realty Advisors (ARA) Atlanta is a full service real estate company that specializes in multifamily properties, investment sales, and acquisition advisement. ARA represents all types of multifamily investments with a primary focus on exclusive representation of owners. ARA is based in Atlanta, Georgia, and takes pride in brokering the best multifamily properties available while delivering the highest level of quality service for our clients, resulting in trusted long-term business relationships. Inclusive in ARA's mission statement is a diverse professional mix of financial, property management and marketing backgrounds, which has placed the company in the forefront of the multifamily marketplace.

Apartment Realty Advisors, Inc., formed in January 1993, and since its inception, has developed a sound growth strategy to achieve recognition as one of the top real estate brokerage firms in the Southeast, which specializes solely in the multifamily sector. In addition, ARA is a top ten commercial real estate firm in the Atlanta market.

As a result, ARA has been chosen repeatedly by sellers to represent their apartment communities in the Southeast.

The success of ARA in the multifamily marketplace represents the company's ability to develop innovative marketing and advisory services for apartment investment properties. ARA is supportive of the belief that brokers should expand successful services provided to the apartment community. The principals at ARA have gained a large portion of their target market by developing an impressive network of business relationships which enhance closings. Diversification and an astute focus on the marketplace enables its competent staff to take a typical transaction from acquisition through closing quicker and easier than most other real estate entities.

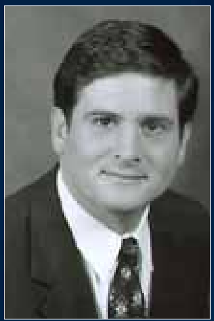
Atlanta has a younger, growing population which is key to the success of the apartment industry

ARA | TEAM

John W. Weber
Principal
Weber@arausa.com
404.495.7302

John is principal and managing broker of Atlanta-based Apartment Realty Advisors, Inc. (ARA) and has been highly successful in commercial real estate within the Atlanta marketplace for over eighteen years. John has achieved recognition for his years of experience in the marketing, brokerage and advisory services of multi-housing communities throughout the southeastern United States. His extraordinary record of success in investment sales dates back to 1989, with overall sales transactions exceeding $3 billion and more than 60,000 units brokered in the Atlanta market. Among his achievements, Mr. Weber has been selected every year since 1993 as a Top Twenty Producer in the Greater Atlanta Commercial Board of Realtor's Million Dollar Club and has been a Top Ten Producer consistently over the last ten years.

John is a member of the Atlanta Commercial Board of REALTORS and volunteers on several of its committees. He is also a member of the Urban Land Institute, Atlanta Apartment Association, Buckhead Business Association and the National Multi Housing Council. John has been active in coaching basketball, baseball and football with the Northside Youth Organization since 1987. He also served as president of the Northside Athlete's Foundation and continues to serve on its board



William H. Shippen
Principal
shippen@arausa.com
404.495.7304

A native of Atlanta, Bill Shippen has been with the Apartment Realty Advisors' brokerage team since 1999. Bill's focus is on properties that are 20 or more years old as well as properties that require repositioning, re-tenancy and redevelopment. In addition to the private and regional investors, Bill is currently representing many leading lending institutions as they dispose of their REO properties. Overall, during his tenure with Apartment Realty Advisors, Bill has closed more than 225 transactions.

After receiving a BA from the University of Georgia, Bill earned an MS in Real Estate from Georgia State University and is a former President of the Real Estate Alumni Club, which is the largest of its kind in the country. He is also an Honorary Board member of Georgia State University's Department of Real Estate.

Sean P. Henry
Principal
henry@arausa.com
404.495.7308

Sean has a strong record of accomplishment in the commercial real estate industry dating back to 1990. His success includes closing over $3.5 Billion in multifamily transactions with many of the top public and private pension plans, REITS, private capital and co-mingled discretionary funds. Sean's record also includes 10 years of experience on the principal side of the business as an acquisitions officer for pension fund advisory firms where he was responsible for the closing of $1.5 Billion in transactions.

Prior to joining ARA, Sean was a Principal on the capital transactions team at Lend Lease Real Estate Investments in Atlanta. In this capacity he headed up the south region multifamily transactions team and had responsibility for all multifamily acquisitions in the southern 14 states. Prior to joining Lend Lease in 2000, Sean was a Vice President of acquisitions at General Investment and Development Company in Boston. Sean is a graduate of Georgia Southern University, where he earned a BBA in Finance with an emphasis in Real Estate. Sean has served on the Board of Directors of the National Multi Housing Council, is continually recognized as a top performing broker by the Greater Atlanta Commercial Board of Realtors, has published several multifamily trade articles and is frequently requested to speak as an expert in the multifamily industry.

Chad Z. DeFoor
Associate Broker
defoor@arausa.com
404.495.7306

Chad DeFoor has almost ten (10) years experience in commercial real estate, specializing in multifamily dispositions for the last six (6) years with an emphasis on Class B and C multifamily product.
Prior to joining ARA, Chad was an Asset Manager for TriMont Real Estate Advisors, a third party special servicer based in Atlanta, GA. While at TriMont, Chad focused on multifamily REO asset management and dispositions for clients such as Fannie Mae and Lehman Brothers. While at TriMont Chad was responsible for managing and disposing of 120 REO multifamily properties (over 20,000 units across 22 states) with a value in excess of $664,000,000.

Chad received his undergraduate degree (BBA) from the University of Georgia where he majored in Real Estate and Marketing. Chad is an active member of the Atlanta Chapter of CCIM and the Georgia Chapter of IREM, where he has obtained both his CCIM and CPM designations.

Bo Moore
Associate
bmoore@arausa.com
678.553.9371

Bo joined Apartment Realty Advisors in 2010 and is part of the team that focuses on B and C properties. Bo handles all aspects of the marketing process including client development, market research, valuation, and underwriting.
Prior to joining ARA , Bo was an associate at Carter & Associates, a privately held full-service, regional commercial real estate firm based in Atlanta. While at Carter, Bo focused on tenant representation where he handled all aspects of the transaction process, including market research, property tours, proposal analysis, and negotiation of lease and sale transactions.

Bo is an active member of the Atlanta Commercial Board of Realtors and holds a B.A. in Business Administration from Furman University.

Scott Tyrone
Associate Broker
styrone@arausa.com
615.345.0215

Scott's Nashville real estate career dates back to 1995 and the Capital Markets area, first with Mellon Mortgage Co. and then FINOVA Realty Capital, where he arranged financing consisting of equity placements, bridge loans, mezzanine debt, construction loans, and long-term, fixed-rate debt. In 2000, after establishing a solid foundation in the financial arena, Scott began focusing exclusively on multi-family.

Prior to joining ARA, Scott was head of the multi-family division of Nashville-based Mission Property Company, a Cushman Wakefield affiliate, which subsequently merged with Colliers International in 2002 and was later renamed Cassidy Turley. Throughout his career, Scott has executed acquisitions, dispositions, developments and condo conversions for both institutional and private capital clients valuing is excess of $500 million.

A native of New Orleans, Scott received a BS from Vanderbilt University in Nashville where he has resided now for over 20 years. Scott holds a CCIM and is an Ambassador to Centerstone.

DIVERSIFIED EXPERIENCE

We are proud to be recognized by many of the industry's most respected owners as one of the leading multifamily brokerage firms in the country. Just a few of our past clients include:

- AIMCO
- Archstone-Smith
- AMLI
- BELL Partners
- Berkshire Group
- Blackrock

We have extensive experience in the disposition of all categories of multifamily investments. Including:

CORE PROPERTIES

Glens at Mill Creek
259-unit class "A" apartment community

VALUE ADD PROPERTIES

Ashley Mill
Buyer intends for interior & exterior renovations

NOTE SALE

Birch Grove/Sycamore Chase
Note Sale

TOTAL ATLANTA MARKET | HISTORICAL SALES ACTIVITY

Deal volume began its recovery in 2010, with over $930 million in sales of 100+ unit buildings. While this number is some 85% lower than the peak years throughout 2005, 2006 and 2007, it is a 77% improvement from the 2009 sales figure of $523 million. 2011 is on pace to exceed 2010 sales volume with mid-year sales at $548 million, and is poised to reach the average sale volume for the past ten years, which is $1.8 billion.

YEAR	TRANSACTIONS
2011	45
2010	66
2009	34
2008	75
2007	150
2006	175
2005	143
2004	95
2003	61
2002	53
2001	78

- Colonial Properties Trust
- DRA Advisors
- Equity Residential
- Fairfield
- Gables Residential
- GE Real Estate
- General Investment & Development
- Greystar
- ING Real Estate
- Invesco
- Mid America Apartment Communities
- JP Morgan Chase
- Principal Real Estate Investors
- Post Properties
- Sentinel Real Estate Corporation
- TIAA-CREF

SENIOR HOUSING

East Side Gardens
53-unit Free-standing Assisted Living Facility

LAND ACQUISITIONS

Bridges Road Land
Multifamily Development Land

STUDENT PROPERTIES

Metro Pointe Lofts
1,214 Bed Student Property

UNITS	CONSIDERATION
13,311	$548,651,000
18,731	$930,316,950
10,266	$523,345,000
20,025	$1,494,452,379
42,602	$3,326,601,849
50,717	$3,579,714,378
42,676	$3,023,914,147
27,599	$1,906,407,133
16,485	$957,478,667
13,813	$779,477,243
21,739	$1,328,118,012

ATLANTA

ATLANTA | Current Cap Rate (Q2-2011)

Class A: 5.50 - 6.00

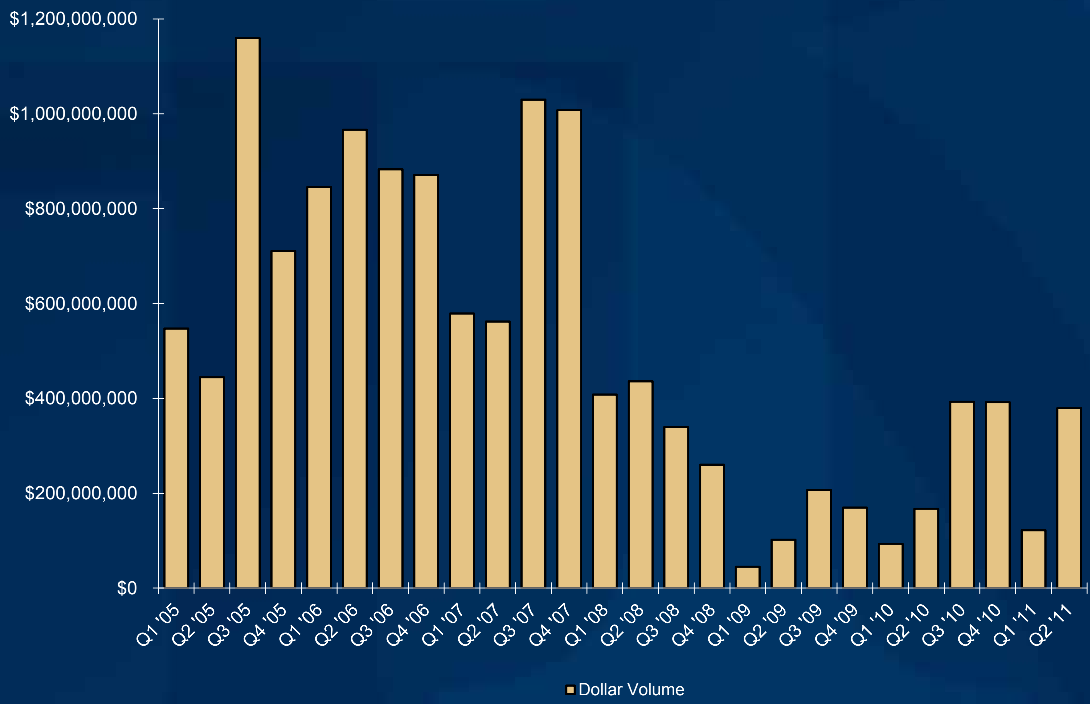
Class B: 6.25 - 7.00

Class C: 7.25 - 8.25

ATLANTA | QUARTERLY SALES ACTIVITY

Deal volume in Atlanta's multifamily sector registered a precipitous drop during the credit crisis and global recession. Volumes fell from their rolling twelve-month peak of $1.7 billion at the end of 2007 to $523 million by end of 2009, a 69% drop. Investors seeking value and yield have helped to push activity and volume in 2010 and 2011, with sales rebounding to $930M in 2010 and $548M by mid-year 2011.

This improvement in transaction activity in Atlanta coincides with a broader trend nationally and in other property segments. Investor expectations of capital deployment are also pushing some money back into the markets and will likely continue to do so through 2011.



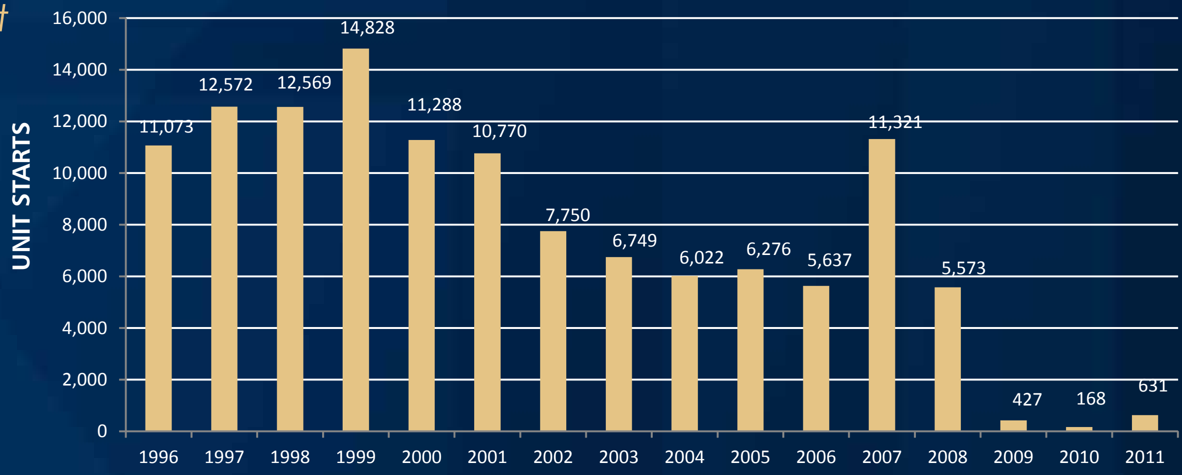
ATLANTA | OCCUPANCY TREND AND FORECAST

Apartment Vacancies in Atlanta have reached their peak and will continue declining due to an atypically quiet supply pipeline and improving demand.

Vacancies in the metro measured a seasonally adjusted 9.1% in the First Quarter of 2011, 60 bps lower than the prior quarter and 260 bps lower than the year ago level. With supply-side risk contained we expect that vacancies will continue declining sharply, falling to 7.7% at the end of 2011, 6% at the end of 2012, 4.5% in 2013 and 3.7% in 2014. This would bring Atlanta vacancies down to a level not seen since the mid-1990s.

ATLANTA | APARTMENT MARKET

Abatement in the Development Pipeline Will Assist Atlanta Vacancy Recovery to Levels Not Seen Since Mid-1990s



TRAILING 12 MONTH SALES | ATLANTA

	PROPERTY	SALE DATE	COUNTY	UNITS	BUILT	SALE PRICE	PER UNIT
1	THE MILL AT CHASTAIN	JUL-11	Cobb	238	1996	$24,000,000	$100,840
2	SEVEN PINES	JUL-11	Fulton	360	1985	$23,300,000	$64,722
3	EDGEWATER AT SANDY SPRINGS	JUN-11	Fulton	760	1992	$37,500,000	$49,342
4	KENSINGTON MANOR	JUN-11	Dekalb	320	1969	$4,800,000	$15,000
5	ASHLEY MILL	JUN-11	Cobb	468	1988-99	$17,900,000	$38,248
6	WINDSOR/MOUNT VERNON	JUN-11	Dekalb	412	1997	$60,300,000	$146,359
7	VILLAS ON BRIARCLIFF	JUN-11	Dekalb	82	1982	$9,500,000	$115,854
8	OAKLEY PARK	JUN-11	Fulton	240	2008	$16,150,000	$67,292
9	LAVISTA CROSSING	JUN-11	Dekalb	240	1969	$10,775,000	$44,896
10	HIGHLAND WALK	JUN-11	Gwinnett	208	1979	$2,240,000	$10,769
11	PARC ALPHARETTA	JUN-11	Fulton	210	2007-08	$24,960,000	$118,857
12	WEATHERLY	JUN-11	Dekalb	223	1983	$4,500,000	$20,179
13	WILDWOOD APARTMENTS	MAY-11	Fulton	168	1972	$1,176,000	$7,000
14	HIGHLAND GARDENS	MAY-11	Dekalb	100	1963-66	$2,950,000	$29,500
15	LEGACY KEY	MAY-11	Fulton	350	1978-80	$17,350,000	$49,571
16	OVERLOOK AT BERKELEY LAKE	MAY-11	Gwinnett	660	1994-97	$43,000,000	$65,152
17	BROOKS CROSSING	MAY-11	Clayton	234	1990	$5,265,000	$22,500
18	GREENHOUSE FREY RD	MAY-11	Cobb	489	1985	$30,675,000	$62,730
19	MERRITT AT SATELLITE PLACE	MAY-11	Gwinnett	424	1999	$38,450,000	$90,684
20	JACKSONS LANDING	MAY-11	Clayton	699	1970	$4,550,000	$6,509
21	LAKE REGENCY	MAY-11	Clayton	384	1973-85	$3,072,000	$8,000
22	MAGNOLIA AT SANDY SPRINGS	APR-11	Fulton	268	1998	$9,500,000	$35,448
23	VALLEY OAKS DEKALB	APR-11	Dekalb	236	1969	$3,030,000	$12,839
24	OVERLOOK ATLANTA	APR-11	Fulton	480	1968	$2,900,000	$6,042
25	MANDALAY VILLAS	APR-11	Henry	300	1971	$28,800,000	$96,000
26	MARQUISE COVE	MAR-11	Clayton	201	1971	$1,200,000	$5,970
27	ESTATES AT PHIPPS	MAR-11	Fulton	234	1996	$32,500,000	$138,889
28	AVIARA OAKS	MAR-11	Dekalb	184	1982	$8,055,000	$43,777
29	THE RETREAT	MAR-11	Dekalb	226	1983	$4,550,000	$20,133
30	PARKSIDE CROSSING	MAR-11	Clayton	250	1962	$2,000,000	$8,000
31	HIGHLAND LANDING	MAR-11	Dekalb	352	1971	$2,824,000	$8,023
32	SUMMERDALE COMMONS	FEB-11	Fulton	244	1970	$1,001,000	$4,102
33	HIGHLAND RUN EAST	FEB-11	Dekalb	300	1997	$1,408,000	$4,693
34	HUNTERS GROVE	FEB-11	Cobb	200	1988	$2,500,000	$12,500
35	GREENHOUSE PATIO	FEB-11	Fulton	236	1985	$10,000,000	$42,373
36	HIGHLAND POINTE	FEB-11	Dekalb	210	1989	$3,500,000	$16,667
37	CHAMPIONS PARK	FEB-11	Gwinnett	252	1986	$10,625,000	$42,163
38	KENDALL CREEK	FEB-11	Gwinnett	308	1978	$7,725,000	$25,081
39	LIBERTY LANDING	FEB-11	Dekalb	286	1970	$861,000	$3,010
40	LAKE COLONY	JAN-11	Gwinnett	172	1973	$5,249,000	$30,517
41	MITCHELL'S PARK	JAN-11	Cobb	122	1996	$2,504,000	$20,525

	PROPERTY	SALE DATE	COUNTY	UNITS	BUILT	SALE PRICE	PER UNIT
42	OAKS AT STONECREST	JAN-11	Dekalb	280	1971	$5,400,000	$19,286
43	BASS LOFTS	JAN-11	Fulton	133	1922	$16,250,000	$122,180
44	HIGHLAND COURT	JAN-11	Cobb	152	1972	$2,356,000	$15,500
45	HIGHLAND VISTA	JAN-11	Clayton	416	1967	$1,500,000	$3,606
	2011 TOTALS			**13,311**		**$548,651,000**	**$41,218**
46	WHISPERWOOD	DEC-10	Cobb	267	1973	$2,360,000	$8,839
47	SEDGEFIEID	DEC-10	Cobb	280	1997	$5,200,000	$18,571
48	SEDONA FALLS	DEC-10	Cobb	152	1973	$4,050,000	$26,645
49	PARK TOWERS II	DEC-10	Fulton	300	1999	$39,975,000	$133,250
50	BARRINGTON MILL	DEC-10	Cobb	752	1984	$36,650,000	$48,737
51	CENTURY RIDGE	DEC-10	Cobb	434	1999	$51,000,000	$117,512
52	HICKORY LAKE (TO BE DEMO'D)	DEC-10	Cobb	726	1966	$9,500,000	$13,085
53	HARRINGTON PARK	NOV-10	Fulton	175	1971	$1,925,000	$11,000
54	WOODHAVEN ON BROCKETT	NOV-10	Dekalb	276	1972	$2,843,200	$10,301
55	LANGLEY PLACE	NOV-10	Dekalb	117	1973	$1,655,000	$14,145
56	WINDRUSH	NOV-10	Dekalb	202	1982	$4,395,000	$21,757
57	OAK FOREST APARTMENTS	NOV-10	Dekalb	150	1973	$3,350,000	$22,333
58	HIGHLAND CHASE	NOV-10	Dekalb	212	1984	$2,544,000	$12,000
59	MARQUISE GLEN	NOV-10	Dekalb	174	1972	$2,784,000	$16,000
60	ICON APARTMENTS	NOV-10	Fulton	242	2006	$30,000,000	$123,967
61	PARK DISTRICT	NOV-10	Fulton	231	2005	$27,250,000	$117,965
62	THE GLENS AT MILL CREEK	NOV-10	Gwinnett	259	2001	$26,700,000	$103,089
63	ASHWOOD RIDGE/HIGHLAND MANOR	OCT-10	Clayton	230	1970	$2,100,000	$9,130
64	GALLERIA COURTYARDS	OCT-10	Cobb	240	1967	$8,725,000	$36,354
65	HIGHLAND ARMS	OCT-10	Clayton	108	1971	$800,000	$7,407
66	BIRCH GROVE/SYCAMORE CHASE	OCT-10	Dekalb	332	1972	$8,100,000	$24,398
67	BELMONT LANDING	OCT-10	Clayton	424	1988	$8,500,000	$20,047
68	HIGHLAND CLUB	OCT-10	Dekalb	212	1971	$1,000,000	$4,717
69	CHATSWORTH APARTMENTS	OCT-10	Dekalb	410	1984	$23,250,000	$56,707
70	MANCHESTER AT MANSELL	OCT-10	Fulton	468	1982-84	$27,150,000	$58,013
71	GLEN LAKE	OCT-10	Fulton	270	1980	$30,000,000	$111,111
72	RESERVE AT LAVISTA WALK	OCT-10	Fulton	283	2009	$40,400,000	$142,756
73	RETREAT AT ARC WAY	OCT-10	Gwinnett	284	1987	$10,100,000	$35,563
74	SIERRA FOREST	OCT-10	Cobb	272	1973	$7,950,000	$29,228
75	BROOKWOOD VALLEY	SEP-10	Fulton	240	1987	$17,250,000	$71,875
76	RIVER HEIGHTS	SEP-10	Cobb	381	1987	$31,000,000	$81,365
77	AMLI AT WEST PACES	SEP-10	Fulton	338	1992	$39,000,000	$115,385
78	METROPOINTE LOFTS (STUDENT)	AUG-10	Fulton	368	2006	$35,302,500	$95,931
79	DEFOORS CROSSING	AUG-10	Fulton	60	1988	$3,000,000	$50,000
80	WILLOW WAY	AUG-10	Clayton	304	1971	$4,038,000	$13,283
	T-12 TOTALS			**23,484**		**$1,098,497,700**	

MACON

ASKING RENT GROWTH			
1st Quarter 2011	4th Quarter 2010	YTD Avg.	1 Year
0.20%	-0.50%	0.20%	1.60%

VACANCY RATES			
1st Quarter 2011	4th Quarter 2010	YTD Avg.	1 Year
9.30%	10.10%	9.30%	10.10%

RENT DETAILS		
	1st Quarter 2011	Avg. Rent PSF
Studio/Efficiency	$430	$1.06
One Bedroom	$544	$0.72
Two Bedroom	$667	$0.61
Three Bedroom	$778	$0.59
Averages	**$642**	**$0.64**

AUGUSTA

ASKING RENT GROWTH			
1st Quarter 2011	4th Quarter 2010	YTD Avg.	1 Year
0.00%	0.80%	0.00%	4.20%

VACANCY RATES			
1st Quarter 2011	4th Quarter 2010	YTD Avg.	1 Year
6.40%	7.00%	6.40%	7.50%

RENT DETAILS		
	1st Quarter 2011	Avg. Rent PSF
Studio/Efficiency	$485	$1.12
One Bedroom	$557	$0.80
Two Bedroom	$636	$0.64
Three Bedroom	$815	$0.67
Averages	**$626**	**$0.63**

SAVANNAH

ASKING RENT GROWTH			
1st Quarter 2011	4th Quarter 2010	YTD Avg.	1 Year
0.50%	0.00%	0.50%	1.50%

VACANCY RATES			
1st Quarter 2011	4th Quarter 2010	YTD Avg.	1 Year
8.60%	8.30%	8.60%	9.70%

RENT DETAILS		
	1st Quarter 2011	Avg. Rent PSF
Studio/Efficiency	$577	$1.24
One Bedroom	$651	$0.87
Two Bedroom	$736	$0.72
Three Bedroom	$926	$0.71
Averages	**$725**	**$0.73**

COLUMBUS

ASKING RENT GROWTH			
1st Quarter 2011	4th Quarter 2010	YTD Avg.	1 Year
0.70%	1.10%	0.70%	0.10%

VACANCY RATES			
1st Quarter 2011	4th Quarter 2010	YTD Avg.	1 Year
5.80%	6.50%	5.80%	7.10%

RENT DETAILS		
	1st Quarter 2011	Avg. Rent PSF
Studio/Efficiency	$484	$1.33
One Bedroom	$609	$0.75
Two Bedroom	$733	$0.66
Three Bedroom	$870	$0.62
Averages	**$713**	**$0.71**

ATHENS

ASKING RENT GROWTH			
1st Quarter 2011	4th Quarter 2010	YTD Avg.	1 Year
-0.30%	0.40%	-0.30%	0.40%

VACANCY RATES			
1st Quarter 2011	4th Quarter 2010	YTD Avg.	1 Year
9.80%	10.40%	9.80%	10.60%

RENT DETAILS		
	1st Quarter 2011	Avg. Rent PSF
Studio/Efficiency	$471	$1.38
One Bedroom	$536	$0.76
Two Bedroom	$660	$0.65
Three Bedroom	$770	$0.60
Averages	**$658**	**$0.66**

NASHVILLE

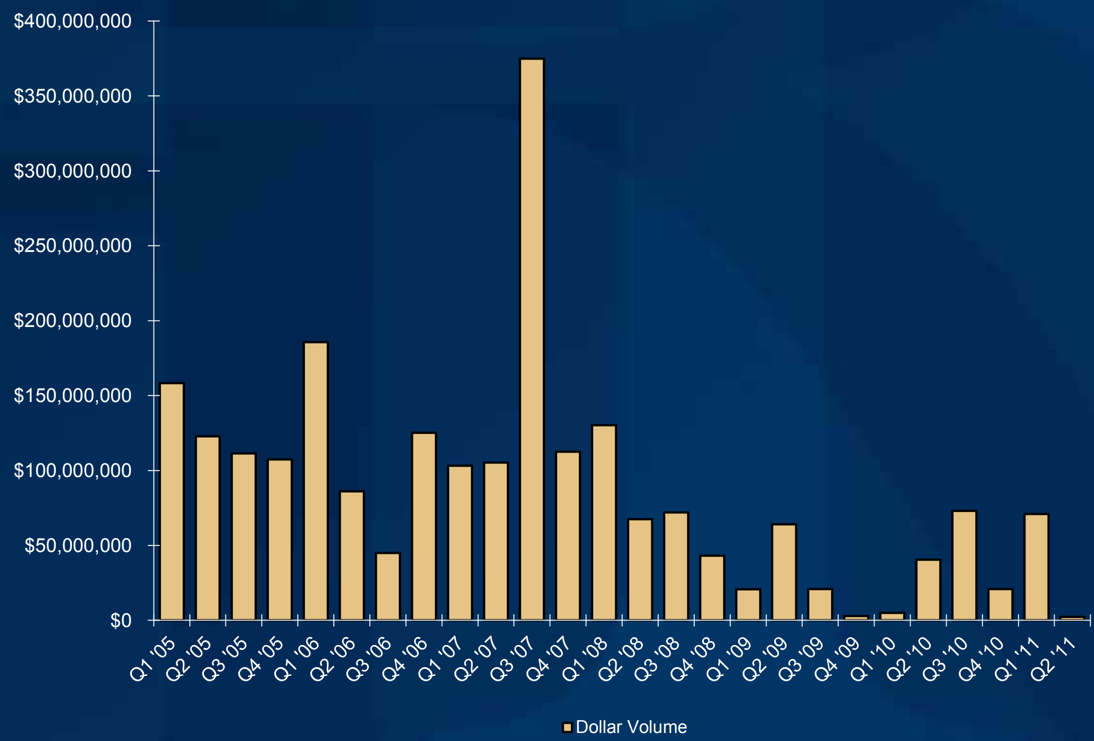
NASHVILLE | Current Cap Rate (Q2-2011)

Class A: 5.50 - 6.00

Class B: 6.25 - 7.00

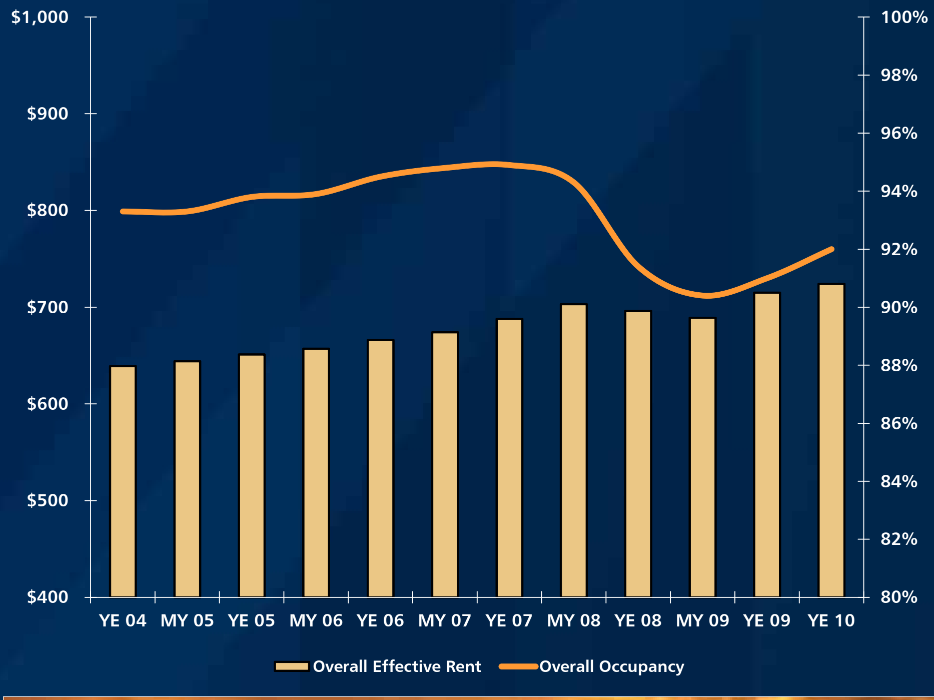
Class C: 7.25 - 8.25

NASHVILLE | QUARTERLY SALES ACTIVITY



NASHVILLE | OCCUPANCY TREND AND FORECAST

Nashville Apartment Vacancies Will Drop to Level Last Seen in Mid-1990s Owing to Strong Demand and Limited Supply Pipeline



TRAILING 12 MONTH SALES | TENNESSEE

	PROPERTY	SALE DATE	COUNTY	UNITS	BUILT	SALE PRICE	PER UNIT
1	BRISTOL PARK AT WOLFCHASE	JUL-11	Shelby	300	2002	$27,820,100	$92,734
2	WOODBRIDGE	JUL-11	Davidson	220	1978	$10,075,000	$45,795
3	GRAHAMWOOD POINTE	JUN-11	Shelby	244	1969	$2,800,000	$11,475
4	PRESERVE AT FOREST CREEK	JUN-11	Shelby	414	2008	$45,500,000	$109,903
5	WARREN & TULANE APARTMENTS	JUN-11	Shelby	448	1968-70	$7,380,000	$16,473
6	WESLEY MADISON TOWERS	JUN-11	Shelby	147	1956	$2,700,000	$18,367
7	ORCHARDS AT COLLIERVILLE	MAY-11	Shelby	226	1991	$15,700,000	$69,469
8	TRAILS OF SIGNAL MOUNTAIN	MAY-11	Hamilton	172	1974	$12,000,000	$69,767
9	FARMS AT COOL SPRINGS	APR-11	Williamson	474	1997	$59,250,000	$125,000
10	RIVER PARK	APR-11	Davidson	116	1968	$2,300,000	$19,828
11	FONTAINE WOODS	APR-11	Hamilton	263	1981	$13,000,000	$49,430
12	PLANTATION MANOR	APR-11	Knox	194	1981	$9,150,000	$47,165
13	CLEARBROOK VILLAGE	APR-11	Shelby	144	1974	$2,612,500	$18,142
14	GREENTREE VILLAGE	MAR-11	Knox	146	1973	$4,600,000	$31,507
15	THE CEDARS AT ELM HILL PIKE	MAR-11	Davidson	403	1972	$14,500,000	$35,980
16	CANTERCHASE	MAR-11	Davidson	235	1985	$9,100,000	$38,723
17	VELOCITY IN THE GULCH (BULK CONDO)	MAR-11	Davidson	220	2009	$26,175,000	$118,977
18	BENT TREE	MAR-11	Davidson	274	1986	$8,600,000	$31,387
19	EMERALD 3-PROPERTY PORTFOLIO	MAR-11	Shelby	346	1974	$10,000,000	$28,902
20	SOUTH POINTE TOWNHOMES	FEB-11	Shelby	124	1973	$1,425,000	$11,492
21	FIFTH & MAIN CONDOS	FEB-11	Davidson	129	2008	$16,000,000	$124,031
22	PRIEST LAKE	FEB-11	Davidson	106	1968	$2,200,000	$20,755
23	SPRING MEADOW	JAN-11	Knox	248	1990	$11,525,000	$46,472
24	THE HIGHLANDS	DEC-10	Davidson	185	1971	$4,200,000	$22,703
25	BERKELEY RIDGE	DEC-10	Davidson	244	1973	$7,900,000	$32,377
26	GREENS OF RIVERGATE	DEC-10	Davidson	140	1995	$5,900,000	$42,143
27	PARK AT 58	DEC-10	Hamilton	196	1983	$3,200,000	$16,327
28	CHATEAU TERRACE APARTMENTS	DEC-10	Davidson	110	1974	$3,300,000	$30,000
29	HAMILTON CHASE	DEC-10	Hamilton	300	1985	$17,500,000	$58,333
30	LAUREL RIDGE	DEC-10	Hamilton	276	1970	$7,000,000	$25,362
31	LAKESHORE ON THE HILL	DEC-10	Hamilton	123	1969	$10,050,000	$81,707
32	DELLWAY VILLA	DEC-10	Davidson	244	1979	$7,100,000	$29,098
33	CLARKSVILLE 8-PROPERTY PORTFOLIO	DEC-10	Montgomery	1,113	1974-86	$17,397,500	$15,631
34	HICKORY POINTE	DEC-10	Sumner	128	1995	$6,550,000	$51,172
35	HUNTERS RIDGE	NOV-10	Shelby	141	1972	$2,000,000	$14,184
36	BRISTOL PARK AT OAK RIDGE	OCT-10	Anderson	208	2007	$18,150,000	$87,260
37	HIGHLAND PINES	SEP-10	Shelby	253	1970	$4,550,000	$17,984
38	GARDENS AT HILLSBORO VILLAGE	AUG-10	Davidson	201	1920	$31,600,000	$157,214
39	VERANDAS AT SAM RIDLEY	AUG-10	Rutherford	336	2009	$32,000,000	$95,238
	T-12 TOTALS			**9,791**		**$492,810,100**	

MEMPHIS

ASKING RENT GROWTH			
3 Yr.	1 Yr.	1st Quarter 2011	5 Yr. Forecast
0.80%	1.60%	0.50%	2.70%

VACANCY RATES			
3 Yr.	1 Yr.	1st Quarter 2011	5 Yr. Forecast
11.80%	12.20%	11.20%	8.20%

CONSTRUCTION		
	Units Built	Units Ab-sorbed
5 Year History	601	123
3 Year History	589	279
1 Year History	92	1160
1st Quarter 2011	**0**	**237**
5 Yr Forecast	**377**	**994**

CHATTANOOGA

ASKING RENT GROWTH			
3 Yr.	1 Yr.	1st Quarter 2011	5 Yr. Forecast
1.30%	1.80%	0.70%	3.70%

VACANCY RATES			
3 Yr.	1 Yr.	1st Quarter 2011	5 Yr. Forecast
6.80%	6.00%	5.20%	4.90%

CONSTRUCTION		
	Units Built	Units Ab-sorbed
5 Year History	110	138
3 Year History	184	221
1 Year History	0	128
1st Quarter 2011	**0**	**51**
5 Yr Forecast	**134**	**143**

KNOXVILLE

ASKING RENT GROWTH			
3 Yr.	1 Yr.	1st Quarter 2011	5 Yr. Forecast
1.10%	1.30%	0.20%	3.00%

VACANCY RATES			
3 Yr.	1 Yr.	1st Quarter 2011	5 Yr. Forecast
6.20%	6.80%	5.80%	5.50%

CONSTRUCTION		
	Units Built	Units Ab-sorbed
5 Year History	206	234
3 Year History	202	135
1 Year History	0	499
1st Quarter 2011	**0**	**33**
5 Yr Forecast	**175**	**192**

BIRMINGHAM

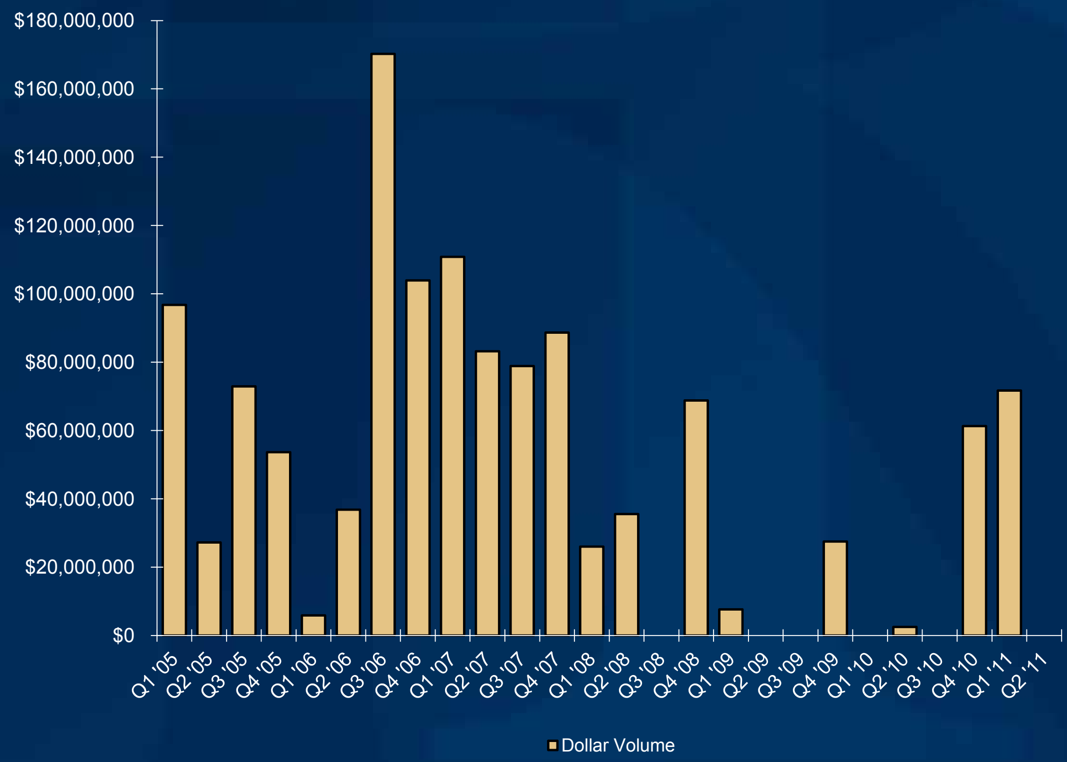
BIRMINGHAM | Current Cap Rate (Q2-2011)

Class A: 6.00 - 6.75

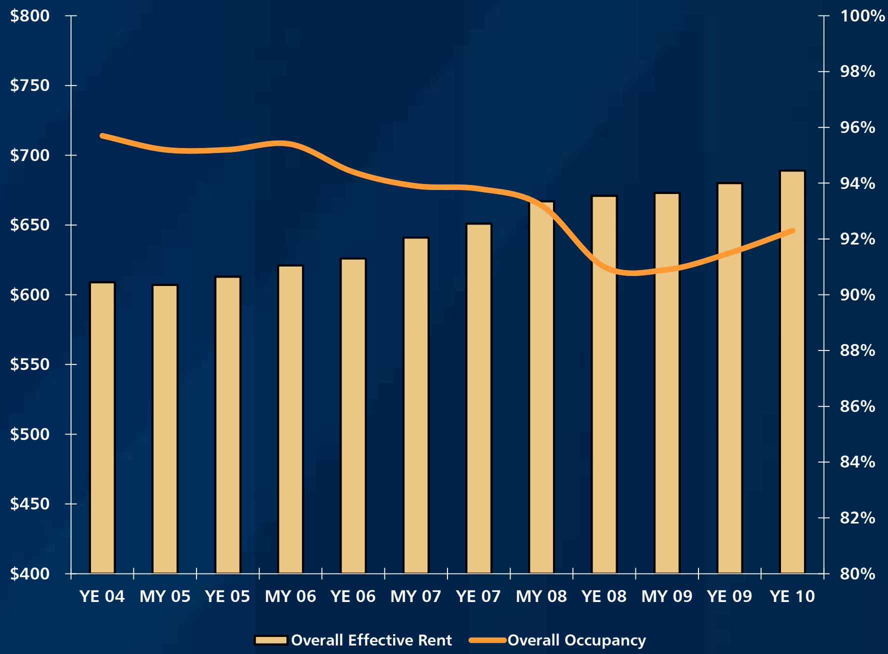
Class B: 7.25 - 8.25

Class C: 8.50 - 10.50

BIRMINGHAM | QUARTERLY SALES ACTIVITY



BIRMINGHAM | OCCUPANCY TREND AND FORECAST



TRAILING 12 MONTH SALES | ALABAMA

	PROPERTY	SALE DATE	COUNTY	UNITS	BUILT	SALE PRICE	PER UNIT
1	VINTAGE POINTE	APR-11	Montgomery	520	1973	$21,350,000	$41,058
2	WILDRIDGE	MAR-11	Jefferson	140	1994	$12,727,271	$90,909
3	WILDFOREST	MAR-11	Jefferson	80	1999	$7,272,726	$90,909
4	LILY FLAGG STATION	MAR-11	Madison	386	1984	$16,677,000	$43,205
5	COLONIAL GRAND AT GALLERIA	FEB-11	Jefferson	1,080	1987	$45,800,000	$42,407
6	THE WILLOWS	JAN-11	Jefferson	170	1973	$3,570,000	$21,000
7	ARCH STREET APARTMENTS	JAN-11	Madison	267	2009	$26,733,921	$100,127
8	TROY PLACE	JAN-11	Pike	105	2000	$12,900,000	$122,857
9	JACKSONVILLE PLACE	JAN-11	Calhoun	132	2000	$9,366,119	$70,955
10	SEA COVE	JAN-11	Baldwin	160	2003	$3,300,000	$20,625
11	LE CHATEAU	JAN-11	Jefferson	136	1970	$2,400,000	$17,647
	MID-2011 TOTALS			**3,176**		**$162,097,037**	
12	CENTURY VALLEY	DEC-10	Jefferson	270	1980	$6,250,000	$23,148
13	RIVER GLENVIEW VILLAGE	DEC-10	Shelby	324	2009	$28,510,000	$87,994
14	CARRINGTON COVE	DEC-10	Madison	514	1985	$28,425,000	$55,302
15	COLLEGE PARK	NOV-10	Cullman	88	1994	$1,800,000	$20,455
16	HIGHLAND PEAK	NOV-10	Jefferson	585	1972	$10,537,859	$18,013
17	HIGHLAND BLUFF	NOV-10	Jefferson	553	1983	$9,961,429	$18,013
18	HIGHLAND VIEW	NOV-10	Jefferson	644	1978	$11,600,652	$18,013
19	LEVIN'S BEND AT THE WHARF (BULK CONDO)	OCT-10	Baldwin	90	2007	$12,100,000	$134,444
	T-12 TOTALS			**6,244**		**$271,281,978**	

MONTGOMERY

ASKING RENT GROWTH			
1st Quarter 2011	4th Quarter 2010	YTD Avg.	1 Year
0.50%	0.30%	0.50%	1.80%

VACANCY RATES			
1st Quarter 2011	4th Quarter 2010	YTD Avg.	1 Year
8.60%	8.30%	8.60%	9.70%

RENT DETAILS		
	1st Quarter 2011	Avg. Rent PSF
Studio/Efficiency	$577	$1.24
One Bedroom	$651	$0.87
Two Bedroom	$736	$0.72
Three Bedroom	$926	$0.71
Averages	**$725**	**$0.73**

MOBILE

ASKING RENT GROWTH			
1st Quarter 2011	4th Quarter 2010	YTD Avg.	1 Year
0.70%	0.00%	0.70%	2.50%

VACANCY RATES			
1st Quarter 2011	4th Quarter 2010	YTD Avg.	1 Year
6.70%	7.00%	6.70%	8.00%

RENT DETAILS		
	1st Quarter 2011	Avg. Rent PSF
Studio/Efficiency	$480	$1.02
One Bedroom	$536	$0.74
Two Bedroom	$654	$0.65
Three Bedroom	$807	$0.63
Averages	**$623**	**$0.62**

HUNTSVILLE

ASKING RENT GROWTH			
1st Quarter 2011	4th Quarter 2010	YTD Avg.	1 Year
-0.40%	0.50%	-0.40%	3.50%

VACANCY RATES			
1st Quarter 2011	4th Quarter 2010	YTD Avg.	1 Year
8.90%	9.40%	8.90%	9.00%

RENT DETAILS		
	1st Quarter 2011	Avg. Rent PSF
Studio/Efficiency	$446	$0.90
One Bedroom	$537	$0.74
Two Bedroom	$632	$0.61
Three Bedroom	$816	$0.63
Averages	**$610**	**$0.61**

CASE STUDIES | BELMONT LANDING

Sale Price	**8,480,000**
Sales Price/Unit	**$20,000**
Units/Beds	**424**
Occupancy	**50%**
Age	**1988**
Sale Date	**2010**

TRANSACTION HIGHLIGHTS

Loan Modification and Assumption with an uncooperative previous owner.

50% occupied.

104 completely down units.

Held first buyer to his original price through a seven month contract period.

Closed above BOV Strike price despite dropping occupancy.

CASE STUDIES | THE LAKES AT NORTHRIDGE

Sale Price	**TBD**
Sales Price/Unit	**TBD**
Units/Beds	**608**
Occupancy	**83%**
Age	**1980**
Sale Date	**TBD**

TRANSACTION HIGHLIGHTS

One of the largest deals currently on the market.

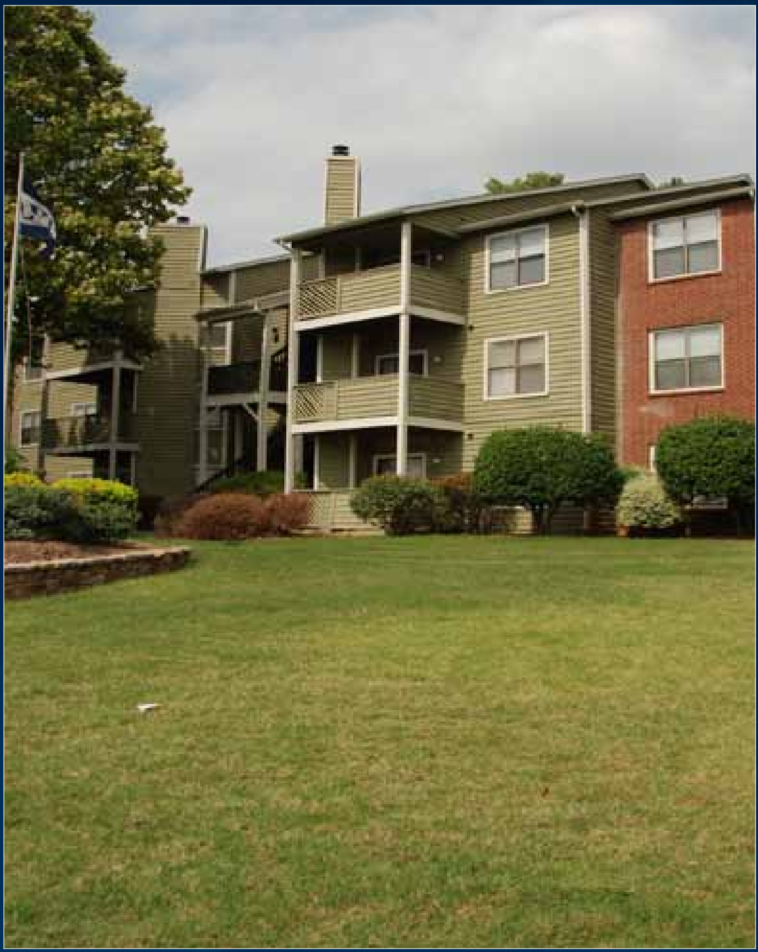
Genrated strong activity with 36 tours and 23 offers.

Over 60% of the groups who offered were either out of state or international investors.

Receiver sale and possible loan assumption.

CASE STUDIES | ASHLEY MILL

Sale Price	**$17,877,000**
Sales Price/Unit	**$38,199**
Units/Beds	**468**
Occupancy	**89%**
Age	**1988 and 1996**
Sale Date	**2011**



TRANSACTION HIGHLIGHTS

Largest transaction garnered very broad interest.

Had multiple groups offer "hard" earnest money in order to purchase the property.

75% of the groups who offered were either out of state or international investors.

Closed above BOV strike price with a local buyer offering significant "hard" EM.

CASE STUDIES | RIVER GLEN

Sale Price	**$28,510,000**
Sales Price/Unit	**$87,994**
Units/Beds	**324**
Occupancy	**61%**
Age	**2009**
Sale Date	**2010**

TRANSACTION HIGHLIGHTS

Rare Class A recent sale in Birmingham, Alabama.

Achieved highest per unit price paid in last three years.

Closed above BOV strike price.

Rapid lease-up and stabilization proved market demand.

All-Cash closing to an institutional buyer.

CASE STUDIES | HAVEN AT KNOB CREEK

Sale Price	**$35,750,000**
Sales Price/Unit	**$96,102**
Units/Beds	**372**
Occupancy	**94%**
Age	**2008**
Sale Date	**Closing Dec 2011**

TRANSACTION HIGHLIGHTS

Brand new Class A asset in a Tertiary Market (Johnson City, TN).

Part of a six-property multistate portfolio.

HUD 223(f) debt placed on property during the marketing process.

Loan assumption required of buyer via TPA process.

Brought new buyer to the market, acquired whole portfolio.

CASE STUDIES | STONE RIDGE FARMS AT THE HUNT CLUB

Sale Price	**TBD**
Sales Price/Unit	**TBD**
Units/Beds	**364**
Occupancy	**93%**
Age	**2002**
Sale Date	**Closing Dec 2011**

TRANSACTION HIGHLIGHTS

Class A property in far NE submarket of Nashville (Gallatin, TN).

Part of a four-property multistate portfolio.

Cross-collateralized debt assumption required.

Portfolio listing and execution across four ARA offices.

CASE STUDIES | CASA MIA TRACE

Sale Price	**$4,800,000**
Sales Price/Unit	**$12,000**
Units/Beds	**400**
Occupancy	**85%**
Age	**1973**
Sale Date	**2011**

TRANSACTION HIGHLIGHTS

Class C property located in Marietta, GA.

Freddie Mac REO, sold out of foreclosure to new buyer.

Located on notorious Franklin Road, a true "apartment row" with 10 other apartment communites.

High number of apartment foreclosures and challenging tenant profile.

CASE STUDIES | OXFORD OAK / OXFORD SPRINGS

Sale Price	**$49,100,000**
Sales Price/Unit	**$88,309**
Units/Beds	**556**
Occupancy	**92%**
Age	**2008**
Sale Date	**2011**

TRANSACTION HIGHLIGHTS

Most recent Class A sales in Atlanta, GA.

Portfolio of two distinct garden style properties.

Overcame construction defect issues to get transaction closed.

Sold to regional buyer based in Atlanta.

CASE STUDIES | METROPOINTE LOFTS

Sale Price	**$35,305,500**
Sales Price/Unit	**$95,931**
Units/Beds	**368/1,214**
Occupancy	**7%**
Age	**2005**
Sale Date	**2010**

TRANSACTION HIGHLIGHTS

7% Occupancy at the time of sale.

AA Secured both Buyer and Equity

Master lease was not renewed causing a 50% drop in occupancy during marketing.

Despite Performance, we had over 40 tours and 15 qualified offers.


Westchester
Buckhead

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