PACIFIC NORTHWEST MULTIFAMILY REPORT

December 2009

APARTMENT REALTY ADVISORS

PACIFIC NORTHWEST MULTIFAMILY REPORT

DECEMBER 2009

Pacific Northwest - Seattle

600 Stewart Street
Suite 1920
Seattle, WA 98101
206.407.0220 MAIN
206.407.0221 FAX
infoseattle@ARAusa.com

Jim Claeys | 206.407.0225
Senior Vice President
jclaeys@ARAusa.com

Jeff Daub | 206.407.0226
Associate Broker
jdaub@ARAusa.com

J. P. Harlow | 206.407.0217
Associate Broker/Transaction Manager
jharlow@ARAusa.com

David Massa, CCIM | 206.407.0212
Associate Broker
dmassa@ARAusa.com

The ARA Advantage

ARA created a knowledge-sharing platform in which information, relationships, and capital markets data are exchanged openly and freely; this platform is acknowledged by many to be the "ARA Advantage." ARA clients know that when they work with an ARA professional, they are accessing the capabilities of the entire ARA partnership. This gives ARA's clients the best opportunity to match buyer and seller interests in the shortest amount of time.

KNOWLEDGE

PROCESS

RELATIONSHIPS

National Exposure - Local Expertise

- ARA ranked No. 1 apartment brokerage firm in the nation (in production volume) by *Real Estate Alert* - August 2009
- ARA's 80+ brokers and 19 offices openly share information through a national database of more than 27,000 buyers
- ARA's national "Emerging Buyers" committee collects and distributes data on current active buyers
- $19 billion in closed transactions since 2006 (956 properties)
- $1 billion in note/short sales since 2006

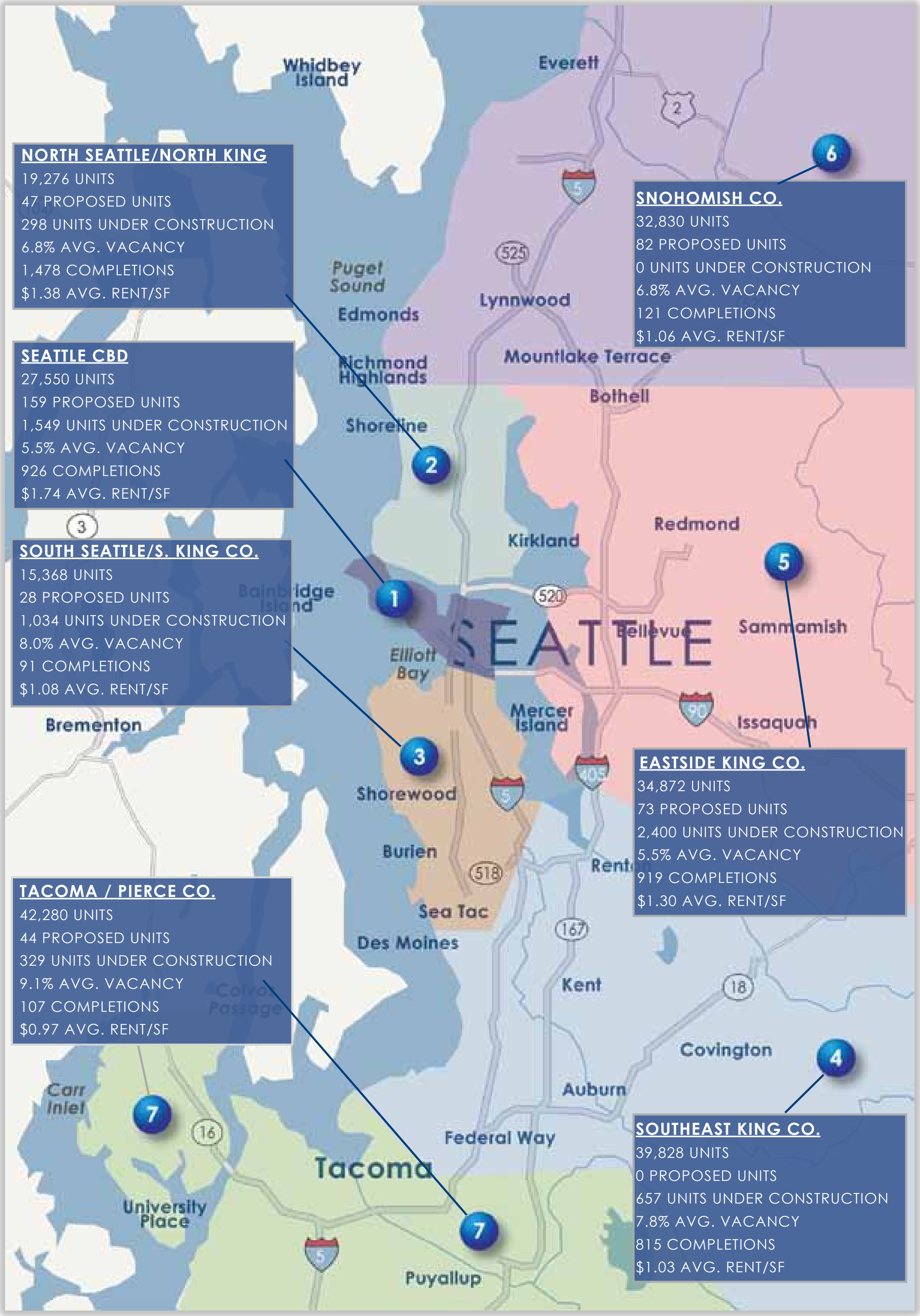
ARA NATIONAL SALES BY YEAR

2009 - $2B (32,000 Units)

2008 - $3.9B (52,000 Units)

2007 - $7.7B (110,000 Units)

Seattle Apartment Markets



Metro Seattle

Set amid the stunning beauty of the Pacific Northwest, the greater Seattle area is a world-class business location. It is an international center for manufacturing, high tech and biotechnology industries, aerospace, services, international trade and tourism and many more companies at the cutting edge of innovation. Many large companies choose to locate their headquarters here as a result of Seattle's international reputation for business quality.

Seattle's personality has caught the attention of the nation and the world. The Urban Land Institute named Seattle its top U.S. real estate market to watch in 2009, in its *Emerging Trends in Real Estate 2009 report* released in October 2008. CFED, a Washington DC-based nonprofit organization that expands economic opportunity recently gave Washington state an 'A' grade, and ranked it second in the nation for development capacity, which incorporates human resources, financial resources, infrastructure, amenities/natural capital, innovation assets and positions the state for future economic growth.

Seattle, the nation's fifteenth largest metropolitan area, is known for its strong business climate as well as its skilled work force. Several factors contribute to the region's thriving business community, from its entrepreneurial spirit to the education levels and skill sets of its work force.

The Seattle-Tacoma-Bellevue metropolitan statistical area (MSA) is the economic engine of Western Washington. The MSA ranks thirteenth among 362 markets nationwide in terms of effective buying income (EBI or after-tax, discretionary spending power). On a household level, the median household EBI in the Greater Seattle Area is 20 percent higher than the national median.

Several factors contribute to the region's economic prosperity – including consistent population growth and a successful, highly entrepreneurial business sector.

Seattle's projected growth for the future and large strides in the recent past, geographic location and beautiful surrounding have created one of the leading multifamily investment markets in the nation and an attractive desirable place to live.

Market Overview

Multi-housing will be the preferred sector for commercial real estate investing in 2010. Apartments should outperform office, industrial and retail properties. While all sectors will continue to feel the burden of a slower economy, apartment investors should see upside in the multi-housing sector. Despite the Seattle Region feeling the impacts of the national economic downturn, Seattle remains one of the best markets in the nation for apartment investments.

Financing stability from Freddie Mac and Fannie Mae will provide another advantage to the multi-housing sector as access to agency debt sets apartments apart from other commercial real estate types which have encountered more difficulty in obtaining financing.

During the first half of 2009, buyers and sellers continued to experience a large gap in the "bid-ask" spread. Buyers were incredibly conservative in their underwriting while most sellers were unwilling to accept higher cap rates and selling in a declining market. A "flight to quality" has been the persistent theme in all markets and the demand for commodity assets was very thin.

The second half of 2009 was even more telling. Buy-side success varied more by investor profile than has been the case in recent years. Discretionary funds that leveraged 60% to 70% were well suited to an environment with more conservative debt underwriting. Target internal rates of return typically ranged from 15% to 18% after leverage.

Today's trend is to determine value based on real in-place cash-on-cash return on dollars invested. Underwriting analysts will tend to focus on in-place yields and positive leverage. Gone are the hay days of underwriting rent growth, with the norm now consisting of building in a year of zero or even negative growth. Many are analyzing recent turns in the rent roll and extrapolating those rents across the board to better forecast NOI.

Those who have relied on high leverage cannot compete. Those able to put in more equity will still account for a significant share of multi-housing transactions. Private capital firms will dominate the majority of acquisitions and take advantage of opportunities at historically attractive cap rates. Lower transaction volume all over the country will result in fewer 1031 buyers, a frequent source of capital that makes private investors competitive. Well capitalized investors will benefit from the current dislocation in the market. Current market conditions have inhibited the sales of properties due to a lack of confidence in the capital markets. Larger deals will have fewer capable buyers due to the increased equity requirements.

There will be fundamental changes in the sources of active capital and watch for several new buyers to enter the market in the next 12 to 18 months. Institutional investors are best positioned for buy-side success in 2010, although it is unclear at this juncture if they will choose to execute and, if so, how aggressively they will invest. While they have billions in capital available to invest, the pressure to do so is modest.

Distressed sales are increasing and the pipeline is getting larger which will increase sales volumes from the low levels of 2009. The market will start to move cautiously through the first half of 2010 as the industry senses the bottom is near and the capital markets begin to regain clarity.

Conclusion

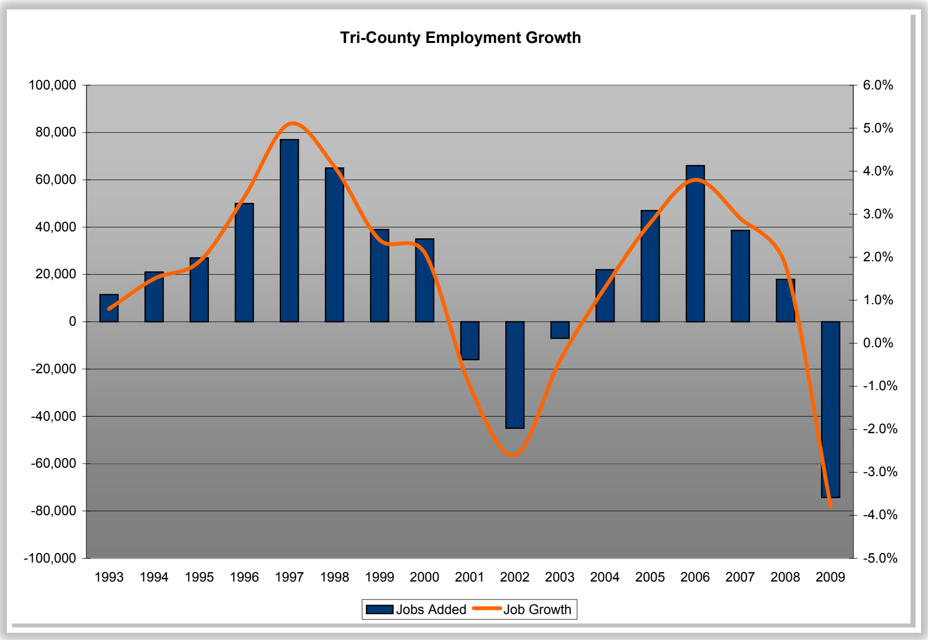
Expect the market to experience more vacancies and rent loss. Most of the damage has been done, but 2010 will still see new supply outstrip demand. Capitalization rates have moved high enough to make buying more attractive for investors, as long as interest rates don't rise significantly.

Developers will open fewer apartment units in 2011 than in any other year in the prior 50 years. That's important for investors to consider, when you take into consideration how much larger our population and economy is today. Our region is experiencing an increase of 80,000+ people in the 20-34 year age group over the next five years. That's prime renter age and we expect only 11,000 new apartments to be built during this time.

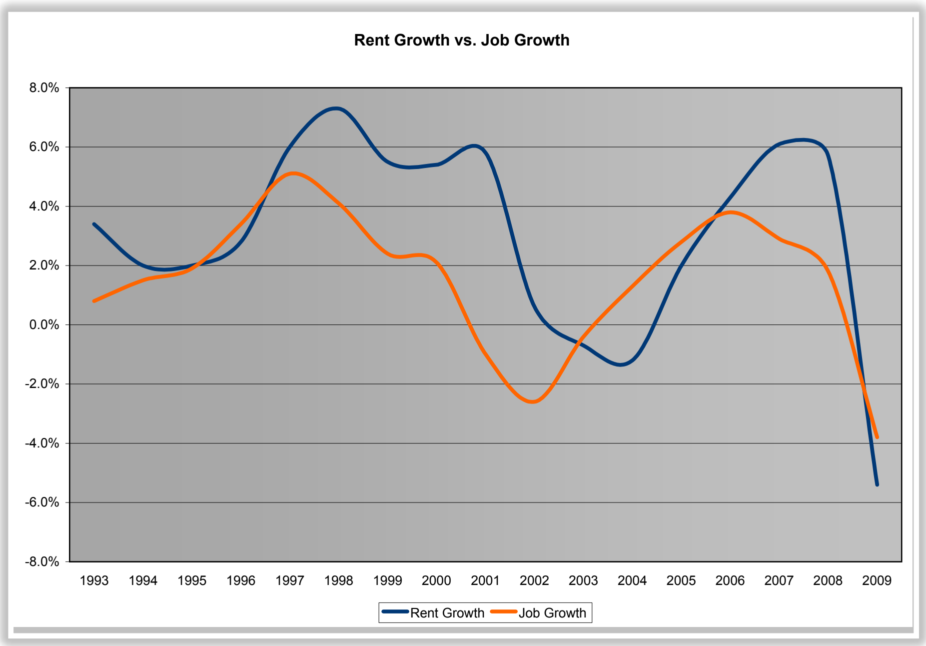
Seattle will likely recover faster and outperform other markets due to its true geographic barriers to new development, strong market fundamentals, highly educated work force, port access to international markets and a very diversified economy.

2010 Seattle Employment and Population Forecast

As the local economy continues to struggle with the rest of the country, unemployment will continue to rise through Spring 2010. During 2009, the Seattle Metropolitan Statistical Area shed about 125,000 jobs with the construction sector taking the largest hit. From January 2008 through October 2009, 36,300 regional jobs have been lost in the construction sector (27.5%) and 10,500 in financial activities (9.8%). Seattle's MSA adjusted unemployment rate rose to 9.2% through the end of November 2009, while it was at 8.4 percent just one year prior. One of the reasons for the area's larger than projected decline in 2009 was due to how much larger our housing boom was. While national US housing starts declined 74.5 percent, Puget Sound housing permits fell 81.8 percent.

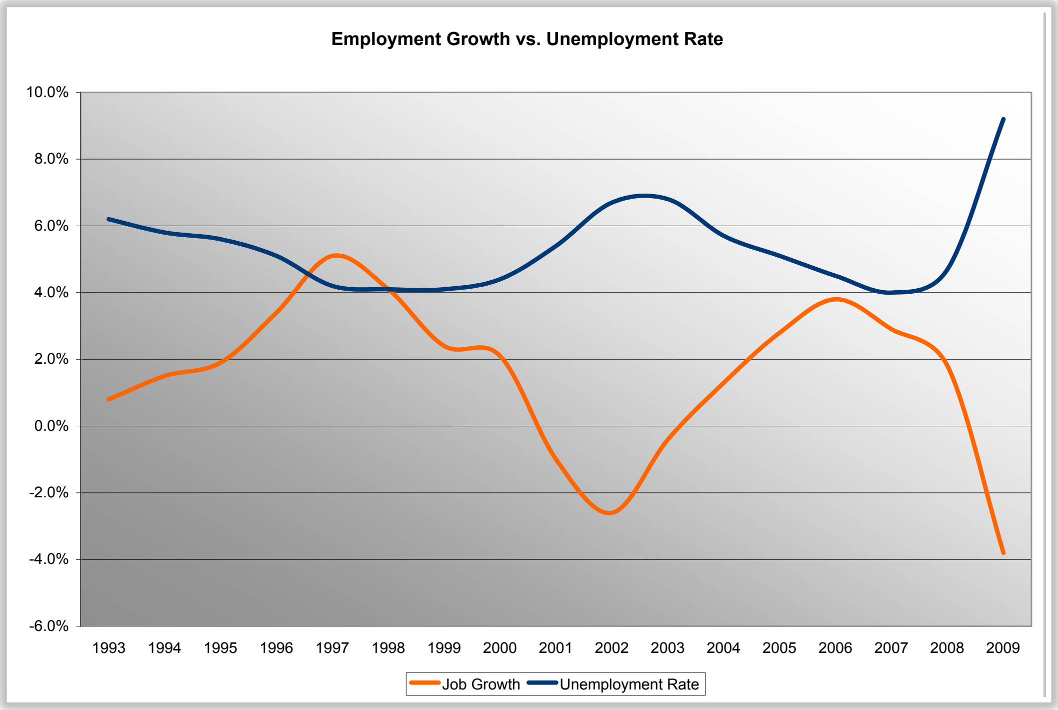


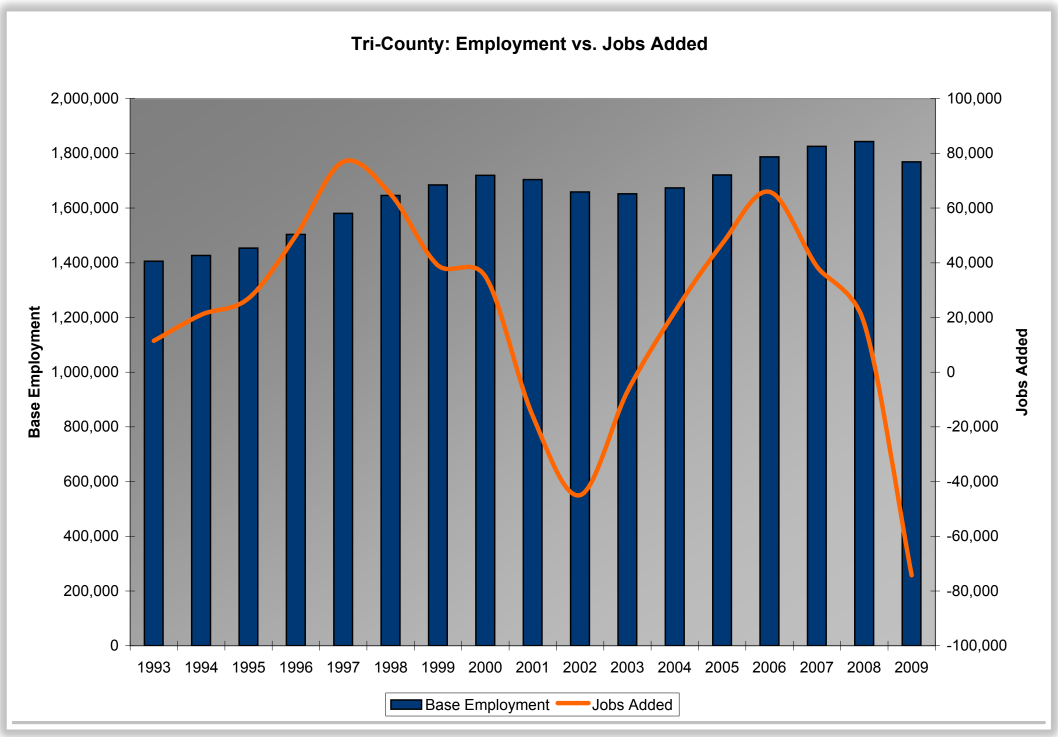
Population gains will help soften the blow dealt to the local economies. By all accounts, Washington, and namely the Puget Sound region, is going to continue to add people well into the future. As forecasted by local economists *Conway Pederson*, the Puget Sound Region, with a current population of approximately 3.6 million, is scheduled to grow over one percent each year into the foreseeable future. Washington's population has grown 13 percent since 2000. The Seattle / Puget Sound apartment market stands to benefit greatly from the in-migration of people adding to the rental pool.



The new December employment forecast from *Conway Pederson Economics* shows job growth will start to pick up slowly in the second quarter of 2010.

2009 Employment





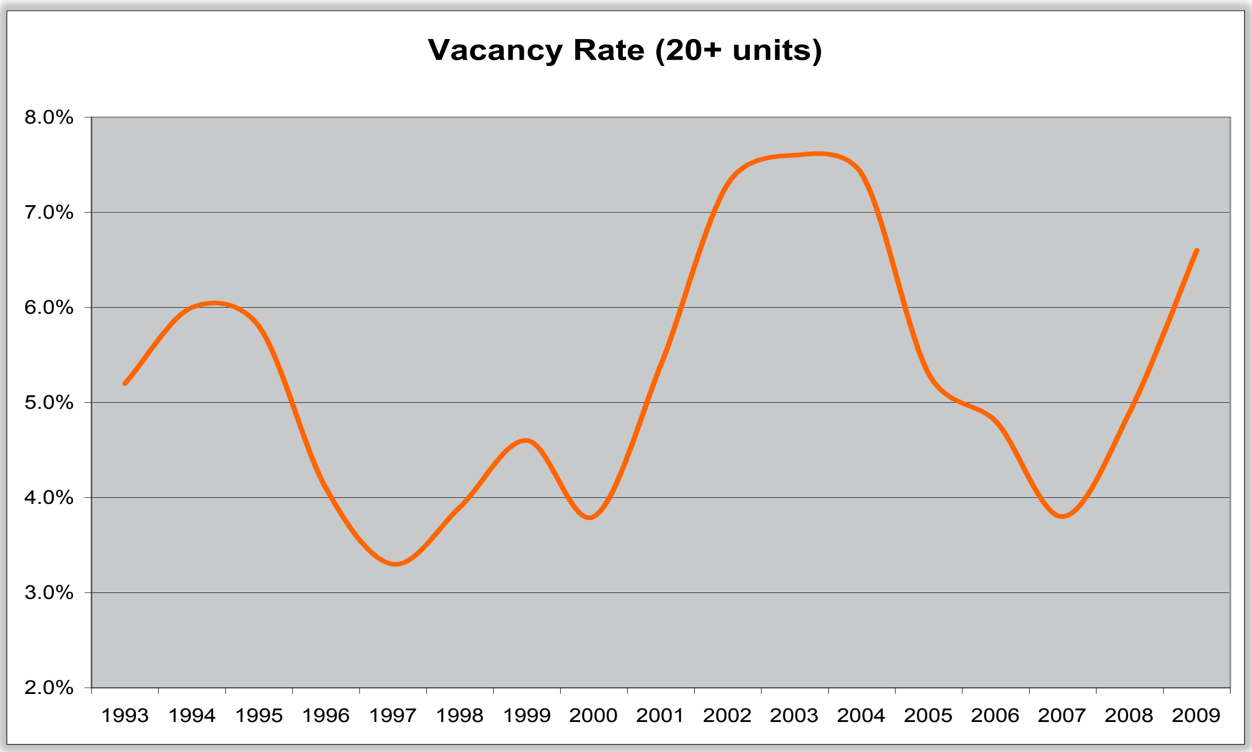
Rents, Concessions and Vacancy

Looking back on the rent trends for 2009, apartment investors now see that Seattle is not an insulated market and experienced the shortcoming from the economic arena much like the rest of the nation. Rents have dropped 5.5% since their peak in the third quarter of 2008 from $1,076 to $1,017. *Dupre + Scott* predict an additional 4% rent decrease in 2010 and, unfortunately, we concur.

2009 saw approximately 70% of the properties offering some sort of concessions, compared to less than 30% in 2008. Some Class A properties in lease up have offered up to 3 months free with a 12-month lease. Investors don't pay enough attention to the long term economic cost of rent concessions and credit loss. Even if you can avoid giving away concessions, credit losses seem to be a fact of life in good times and bad. Concessions and credit loss will take close to 5% of gross rents in 2010 averaged over all class types.

Increasing supply from new apartment construction, reconversions, condo and home rentals, and new condo developments, combined with falling demand due to job losses, lower in-migration, and price-competitive home buying opportunities leads to only one possible scenario: rising vacancies.

Apartment Realty Advisors anticipates vacancy holding steady in this 7-8% range for the majority of 2010 with vacancy stabilizing and in fact beginning to decrease towards the end of the year as absorption of the new units takes place and the economic downturn corrects.



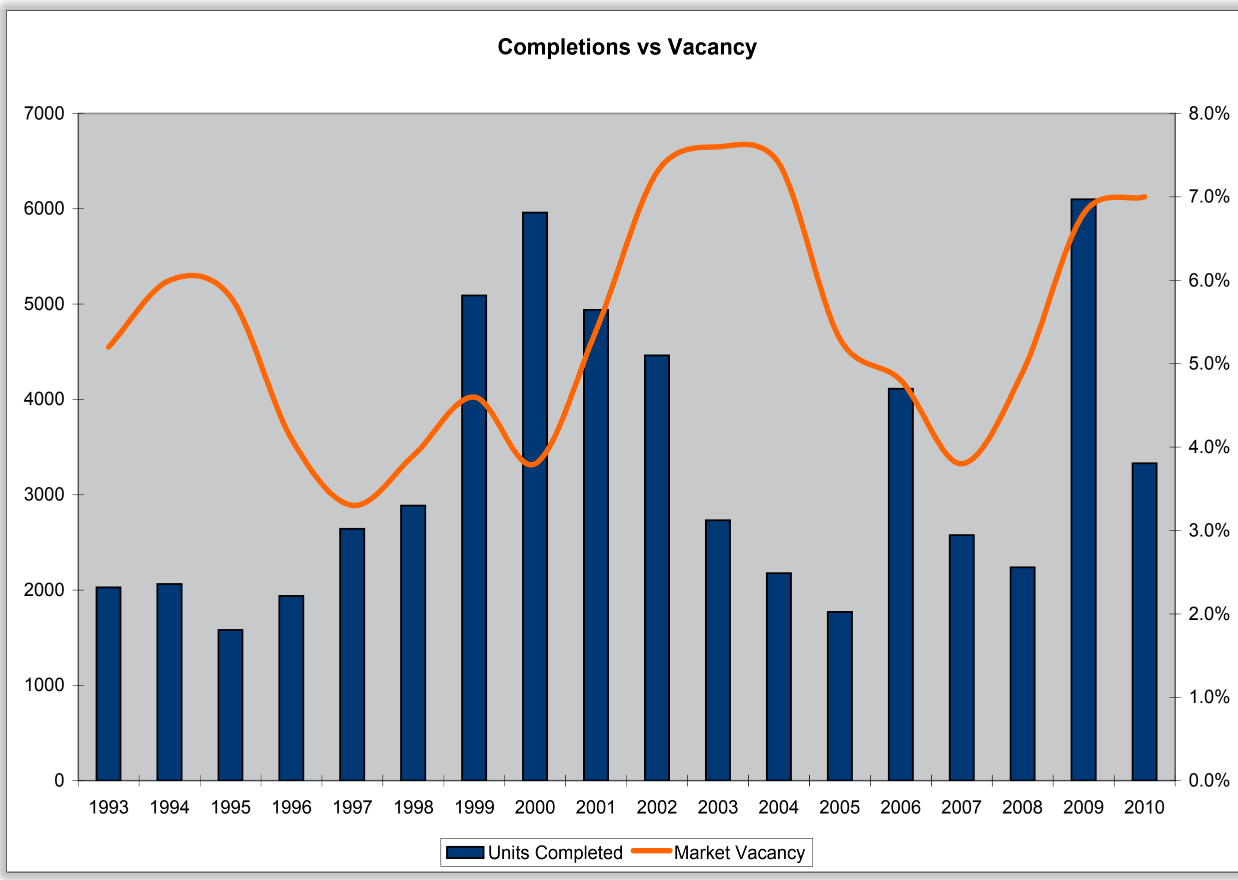
Apartment Construction

The Puget Sound market delivered more units in 2009 than it had in any previous single year in thye last 20 years. With over 6,100 new units completed, coupled with declining occupancy, falling rents and a continued standstill in the economy, the Seattle multi-family market no longer is sheltered. In the short term, the 6,100 deliveries coupled with expected 3,300 deliveries in 2010 will force the market to continue to remain highly competitive among apartment owners.

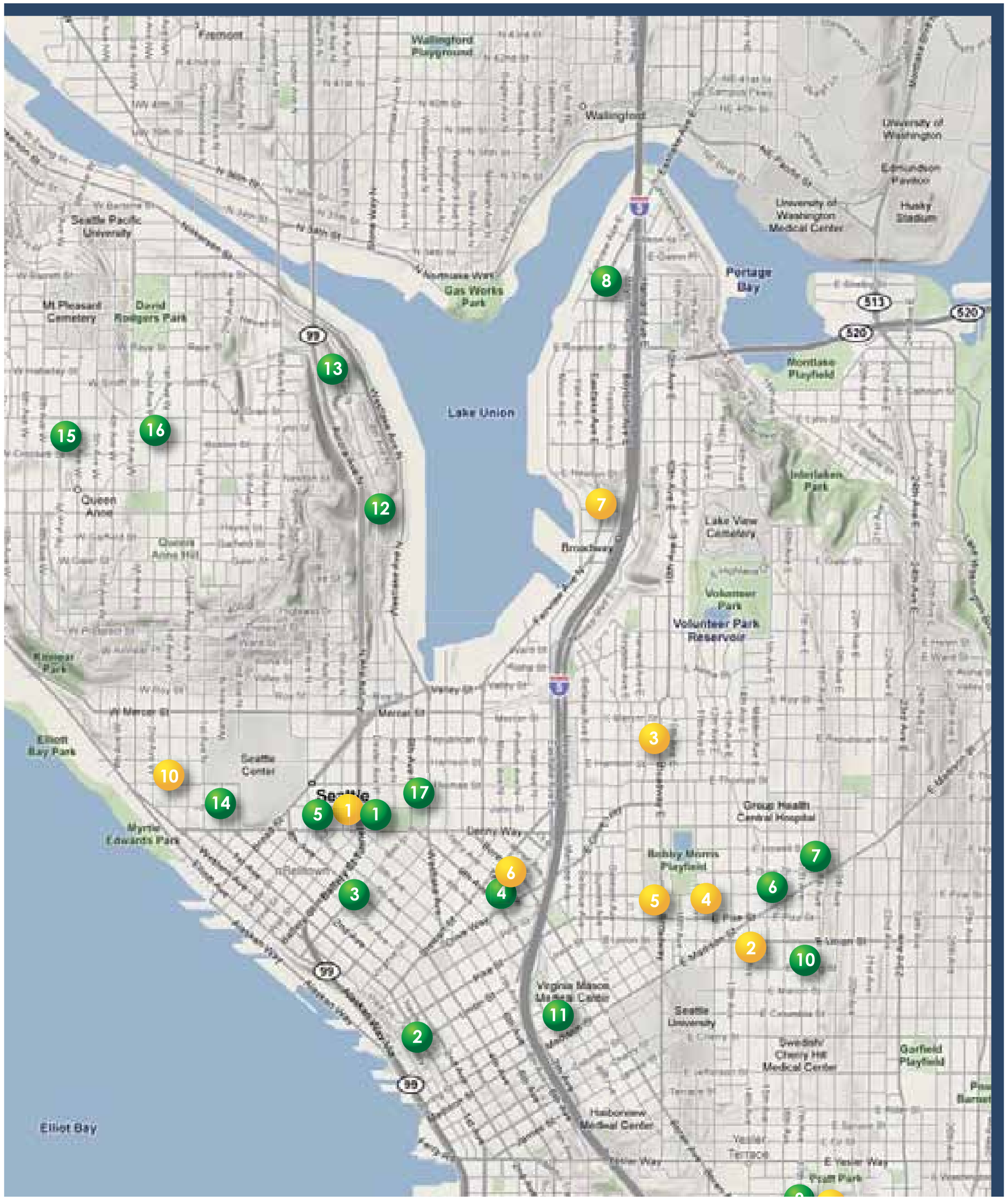
Relief may come from a significant change in planned projects given how hard financing has been to get anything out of the ground. It's because of this reduction in planned units that the end of 2010 and early 2011 may again see an under supply of apartment units, paving the way to higher rents and tighter occupancy.

Given the construction time line of approximately 24 months, and often times longer, from the time a project is permitted to completion, the Seattle multifamily market is likely to see the number of units delivered fall sharply over the next few years.

ARA expects only 550 units will open in 2011, and if developers move forward on the projects they hope to open in 2012 and 2013, we will see just over 2,000 units each year.



Downtown Seattle Completed and Under Construction Supply Map



Downtown Seattle Supply Map
October 2009

COMPLETED

Property Name	Units	Opens	Developer
1. Borealis	53	8/1/2008	Vulcan Northwest
2. Marketside Flats	27	6/1/2008	Harbor Properties Inc
3. Moda	251	11/1/2008	HMI Real Estate
4. Olivian	224	8/1/2009	Hanover Company
5. Taylor 28	197	6/1/2009	BRE Properties
6. Pearl	80	8/1/2008	
7. 1700 Madison Phase II	20	4/1/2009	Linardic Design Group
8. Eastlake 2851	127	8/1/2008	Essex Property Trust
9. Squire Park Plaza	59	1/1/2009	Central Area Dev. Assn.
10. Margola	15	6/1/2028	
11. Landes	81	2/1/2009	Harbor Properties Inc
12. Westlake Village	55	4/1/2008	
13. Broadstone Domaine	92	6/1/2009	Alliance Residential
14. Axis	114	8/1/2008	Sobrato Development Companies
15. Sweetbrier	45	8/1/2009	Emerald Bay Equity
16. Eden Hill	36	4/1/2008	Emerald Bay Equity/Pacland
17. Rollin Street Flats	208	6/1/2009	Vulcan Northwest

UNDER CONSTRUCTION

Property Name	Units	Opens	Developer
1. Hyatt Place Seattle	56	5/1/2010	Kauri Investments Ltd.
2. Chloe	120	12/1/2009	
3. Joule	295	10/1/2010	Essex Property Trust
4. Packard	56	12/1/2010	Packard Building LLC
5. Broadway	99	4/1/2010	MJM Properties LLC
6. Aspira	325	4/1/2010	Urban Partners
7. Equinox	204	11/1/2009	Schnitzer West
8. Legacy at Pratt Park	248	10/1/2009	Legacy Partners Residential Inc.
9. Milwaukee Hotel	117	4/1/2010	Coho Real Estate Group
10. 222 View	29	1/1/2010	Curtis West Realty

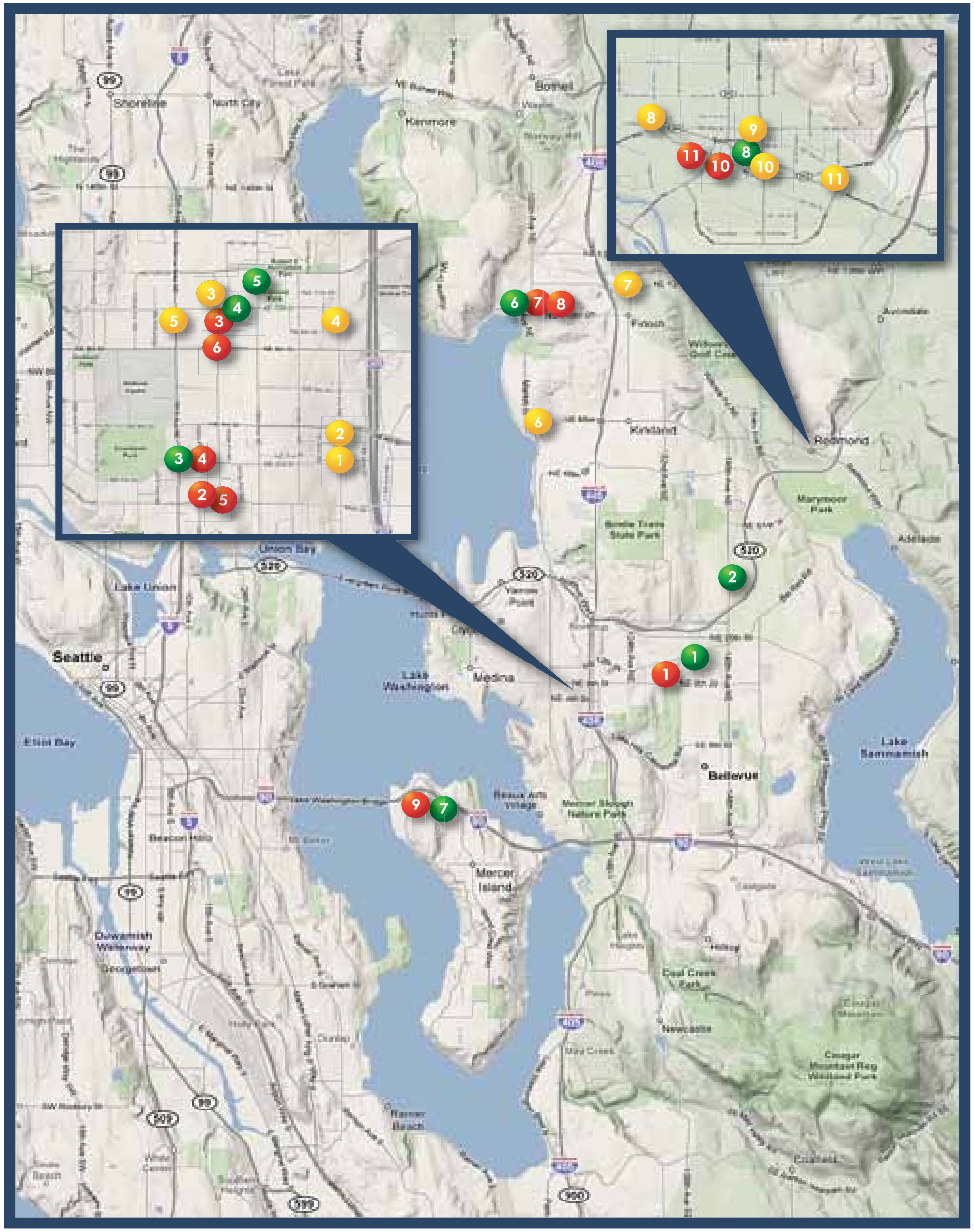
Downtown Seattle Planned Supply Map

Downtown Seattle Supply Map
October 2009

PLANNED CONSTRUCTION

Property Name	Units	Opens	Developer
1.	75	1/1/2020	Touchstone
2. 6th & Lenora	654	12/1/2014	Pine Street Group LLC
3. 3rd & Virginia	431	1/1/2020	Tarragon LLC
4.	50	1/1/2020	Kauri Investments Ltd.
5. Civic Square	150	1/1/2020	Triad Development
6. Musician Tower	184	1/1/2020	Harbor Properties Inc
7. Bell Street Lofts	122	12/1/2012	HB Capital
8.	78	1/1/2020	Martin Selig Real Estate
9.	75	1/1/2020	Teshome Family LLC
10.	104	1/1/2020	Wallace Properties Inc.
11.	245	6/1/2013	RD Merrill Company
12.	79	12/1/2013	Seawest Investment Associates
13. 1424 11th Avenue	60	3/1/2014	Dunn & Hobbes LLC
14. West Side	45	1/1/2020	WRP Associates
15.	83	12/1/2013	Pacific Crest Property Mgmt
16.	105	1/1/2020	J Scott Properties LLC
17. Kinects	366	1/1/2020	SP Real Estate/Multifamily
18.	100	1/1/2020	Pacific Housing NW LLC
19. Le Madison	29	1/1/2020	CR Waterman Company LLC
20.	92	1/1/2020	JC Mueller
21.	96	1/1/2020	JC Mueller
22.	222	1/1/2020	JC Mueller
23.	60	3/1/2013	Linardic Design Group
24. 1200 Madison	237	1/1/2020	Opus Northwest
25.	330	3/1/2013	SP Real Estate/Multifamily
26. Angel Square	54	6/1/2012	HB Capital
27. 1605 Off Pine	118	1/1/2020	Stratford Company
28. Bellevue Terrace	23	3/1/2012	
29.	57	12/1/2013	Coho Real Estate Group
30.	118	12/1/2011	Second Avenue Partners
31.	41	10/1/2011	Zaser & Longston
32. Old QFC	275	1/1/2014	Burkheimer Management
33. Queen Anne Metropolitan Market	110	1/1/2020	Emerald Bay Equity
34. Avalon Queen Anne	204	2/1/2012	Avalon Bay Communities
35. Seven Hills	57	6/1/2012	Emerald Bay Equity
36.	37	1/1/2020	
37.	45	1/1/2012	
38. Europa	95	4/1/2013	DJT Realty Advisors
39. Supply Laundry Block	330	1/1/2020	Vulcan Northwest

Eastside Completed, Under Construction and Planned Supply Map



Eastside Seattle Supply Map
October 2009

COMPLETED

Property Name	Units	Opens	Developer
1. Foothill Commons II	28	7/1/2009	Essex Property Trust
2. Lakes Addition	21	7/1/2009	Prometheus Real Estate Group
3. Avalon Meyendenbauer	368	6/1/2008	Avalon Bay Communities
4. Ashton Bellevue	202	8/1/2009	Hanover Company
5. Ten20	129	2/1/2009	Hanover Company
6. Juanita Townhomes	24	2/1/2009	
7. 77 Central	171	8/1/2009	SECO Development
8. Urbane Redmond	20	6/1/2008	Kauri Investments Ltd.

UNDER CONSTRUCTION

Property Name	Units	Opens	Developer
1. Meydenbauer Inn	59	3/1/2011	Mastro Properties
2. Metro 112	299	9/1/2010	Simpson Housing
3. Belcarra	296	3/1/2010	BRE Properties
4. Elements Too	274	11/1/2009	United Dominion Realty
5. Avalon Towers Bellevue	397	12/1/2010	Avalon Bay Communities
6. Merrill Gardens at Kirkland	66	12/1/2010	RD Merrill Company
7. Luna Sol	52	3/1/2010	Base Capital
8. Redmond Way East & West	250	9/1/2010	Equity Residential Properties Trust
9. Legacy at Riverpark	319	10/1/2009	Legacy Partners Residential Inc.
10. Veloce	322	10/1/2009	Trammell Crow Residential
11. Park Place	66	9/1/2010	Mastro Properties

PLANNED CONSTRUCTION

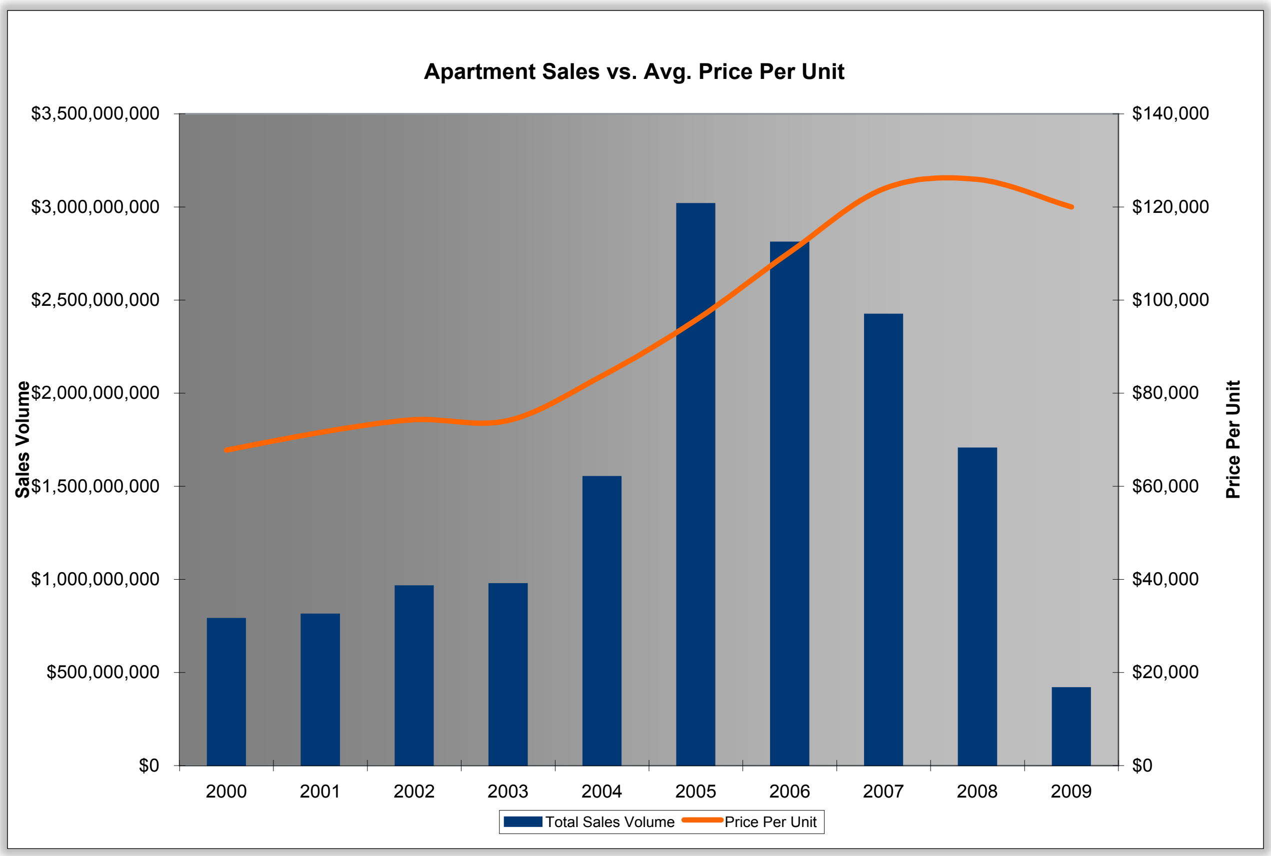
Property Name	Units	Opens	Developer
1. Woodland Commons II	50	2/1/2012	Essex Property Trust
2. Baker Main	73	12/1/2011	SU Development MLP
3. Cadillac Site II	161	1/1/2020	Hanover Company
4. Bellevue Plaza I	430	1/1/2020	SU Development MLP
5. Ventana on Main	68	1/1/2020	HMI Real Estate
6. Cadillac Site I	164	1/1/2020	Hanover Company
7. Avalon at Juanita Village II	189	3/1/2013	Avalon Bay Communities
8. Trinity at the Beach	84	1/1/2020	Trinity Partnership
9. Arterra	166	12/1/2012	BRE Properties
10. Center Point	130	1/1/2020	Concord NW Development Inc.
11. Old Town Mixed Use	150	1/1/2020	White/Peterman Properties Inc.

Apartment Sales

The velocity of apartment transactions has all but come to a halt since the hay days of 2005–2008. 2009 saw the sale of just over $400 million in apartment transactions, compared with $1.7 billion for 2008. This volume suggests the region has seen a 76% drop in total dollar volume of sales from 2008 and an 80% drop since 2007. Based on the number of units sold and dollar volume in 2009, this was the lowest volume year since 1976.

The apartment offerings that received the attention in the market were well located, in-fill locations surrounded by a strong employment base, making the neighborhoods immediately surrounding downtown Seattle and Bellevue the most prominent areas of investment.

This slowdown in sales can be attributed to a number of factors previously discussed in addition to the troubled financial markets. The problem is related not only to the instability across the global banking system that has resulted in a widening of spreads and more stringent underwriting standards, but also the huge disconnect the Puget Sound market is seeing in buyer and seller pricing expectations. As cap rates rise across the nation, many local as well as institutional sellers are not willing to accept the unwinding of the cap rate compression seen from 2004 through most of 2007. This disconnect has added to the drastic slow down in sales activity.



2009 Washington Sales Comps - Over 50 Units

Sale Date	Units	Building Name	Submarket	Year Built	Sales Price	Price/Unit	Price/SF	Cap Rate	Financing / Lender
1/14/2009	70	Bronson Place	Bothell/Kenmore	1988	$7,400,000	$105,714	$125.88	6.5%	$1.9M (25.7%) dn; $5.5M Johnson Capital Group Inc
5/8/2009	50	Fir Park	Univ. Place / Lakewood	1984	$3,500,000	$70,000	$88.06	6.6%	$650K (18.6%); bal Seller financing
5/11/2009	220	Verona	Bellevue CBD	1993	$33,100,000	$150,455	$199.44	6.8%	All cash (financing acquired after closing)
5/29/2009	91	Domaine	Seattle	2006	$19,500,000	$214,286	$149.51	Vacant	Trustee Sale
6/3/2009	149	Merrill Creek	Univ. Place / Lakewood	1994	$15,900,000	$106,711	$115.43	6.4%	$4.7 (29.7%) dn: $11,177 from Alliant Capital, 10 yr c/o
6/9/2009	344	Waterford at The Lakes	Kent Valley	1990	$34,000,000	$98,837	$108.46	7.2%	$9M (26.5%) dn; $25M Wells Fargo, 10 yr c/o
6/22/2009	296	Brentwood	Vancouver Mall	1990	$20,000,000	$67,568	$66.14	7.4%	$3.125M (15.6%) dn; $16.875M CBRE Capital Markets, 7 yr c/o
7/1/2009	252	Lexington Heights	Renton	1998	$26,000,000	$103,174	$108.43	7.5%	$5.2M (20%) dn, $20.8M CB Capital Fannie Mae, 10 yr., 5.78%
6/25/2009	240	Sherwood North	Edmonds / Lynnwood	1968	$14,658,000	$61,075	$69.80	Tax Credit / Low Income	$2,898M (19.8%) dn; $11.760M Alliant Capital, 10 yr c/o
6/30/2009	53	Ascona	Pioneer Sq / Waterfront	1910	$2,625,000	$49,528	$114.00	6.1%	All cash
7/28/2009	69	Spring Lake	Northgate / N Seattle	1986	$5,506,000	$103,174	$83.55	7.5%	$1,192,900 (21.1%) dn; $4,457,100 Alliant Capital
9/11/2009	61	Katmandu	Puyallup	1984	$4,300,000	$70,492	$88.24	8.2%	All cash at closing
9/24/2009	352	The Park at Mill Plain One	Vancouver WA	1997	$23,000,000	$65,341	$60.64	7.8%	$17.250M Deutsch Bank, 10 yr c/o
9/29/2009	100	The Village	Seatac / Burien	1987	$7,720,000	$77,200	$98.33	8.1%	$1.755M dn; $5.965M Amerisphere, 10 yr c/o
10/5/2009	249	Bravado	Seatac / Burien	1978	$14,450,000	$58,032	$72.49	8.7%	$1.5M dn; $9M Traunch A, $3.750M Traunch B; 485 bps spread above 1 month LIBOR
10/6/2009	146	London Flats	Vancouver WA	2008	$12,100,000	$82,877	$73.17	8.6%	$3.9M dn (32.2%); $8.2M Freddie Mac (marketed for $16,200,000)
11/24/2009	210	Discovery Park	Vancouver WA	1990	$15,200,000	$72,381	$36.05	8.7%	$1.5M dn; $9M$2.8M down; $12,350,000 Centerline Mortgage
11/30/2009	96	Fircrest	Univ. Place / Lakewood	1968	$8,500,000	$88,542	$95.28	7.3%	All Cash
12/11/2009	68	Meydenbauer Inn	Bellevue CBD	2010	$5,000,000	$73,529	N/A	N/A	Bank REO, 75% complete
12/29/2009	192	The Regents at Bellevue	Bellevue CBD	1973	$35,000,000	$182,292	$175.88		Note purchase and subsequent foreclosure
12/30/2009	175	Summerwalk	E King County	1968	$10,815,000	$61,800	$86.65	8.2%	$1.465M dn (13.5%); bal Seller financing
TOTALS / AVERAGES	2,952				$318,274,000				

Pacific Northwest Team

Jim Claeys, Senior Vice President

Jim, a life-long resident of Seattle, has worked in the real estate industry in the sale and management of income producing properties since 1982. He has negotiated the sale of over $2.5 billion in multifamily properties and has been consistently ranked amongst the top three Power Brokers in the Pacific Northwest region.

jclaeys@ARAusa.com

Jeffrey L. Patterson, Vice President, Designated Broker

Jeff is the designated broker for the Pacific Northwest office and is also responsible for financial analysis, market research and business development for brokerage advisory services. Jeff joined ARA in 2003 from a national brokerage company where he worked as a financial analyst for their multifamily group. In addition to his real estate experience, Jeff has also been involved in financial advisory and business valuation consulting with PricewaterhouseCoopers LLP. Jeff graduated with a BBA in finance from the University of Texas in Austin.

patterson@ARAusa.com

Jeff Daub

Jeff is responsible for business development, financial analysis, market research and transaction management for brokerage advising services in markets throughout the Pacific Northwest. Jeff has a diverse background in commercial real estate with extensive underwriting and transactional experience in apartment acquisitions. Jeff is a life long resident of the Seattle area and has been active with the Red Feather Development Group which provides housing for elderly Native Americans.

jdaub@ARAusa.com

JP Harlow

As an Associate Broker and Transaction Manager, JP oversees all aspects of the transaction process from valuation, pricing strategies, marketing and client contact, and due diligence and deal funding. JP is also responsible for financial analysis, market research and business development for brokerage advisory services in the Pacific Northwest. He has assisted in the sale of over $50 million in real estate transactions. JP graduated with a BA in Business from the Unversity of Washington.

jharlow@ARAusa.com

Atlanta
6445 Powers Ferry Road
Suite 300
Atlanta, GA 30339
Tel: 404.495.7300
Fax. 404.495.7301

Austin
901 S. Mopac Expressway
Building II, Suite 275
Austin, TX 78746
Tel: 512.342.8100
Fax: 512.637.1740

Boca Raton
777 Yamato Road
Suite 140
Boca Raton, FL 33431
Tel: 561.988.8800
Fax. 561.988.8810

Boston
15 Third Avenue
Burlington, MA 01803
Tel: 781.272.4046
Fax. 781.270.0359

Charlotte
831 E. Morehead
Suite 650
Charlotte, NC 28202
Tel: 704.379.1987
Fax: 704.379.1988

Chicago
230 West Monroe
Suite 325
Chicago, IL 60606
Tel: 312.899.1094
Fax: 312.899.0150

Dallas
14114 Dallas Parkway
Suite 520
Dallas, TX 75254
Tel: 972.934.3400
Fax: 972.239.4829

Dayton/Cincinnati
331 Regency Ridge Drive
Dayton, OH 45459
Tel: 937.439.1094
Fax: 937.439.1855

Denver
717 17th Street
Suite 2000
Denver CO 80202
Tel: 303.260.4400
Fax. 303.260.4234

Houston
675 Bering Drive
Suite 500
Houston, TX 77057
Tel: 713.599.1800
Fax: 713.599.1801

Kansas City
4520 Main St.
Suite 1000
Kansas City, MO 64111
Tel: 816.556.1188
Fax: 816.556.1189

Orlando
400 Park Avenue South
Suite 230
Winter Park, FL 32789
Tel: 407.975.6540
Fax: 407.975.6541

Phoenix
2415 E. Camelback Road
Suite 550
Phoenix, AZ 85016
Tel: 602.252.4232
Fax. 602.252.4236

Sacramento
555 University Avenue
Suite 215
Sacramento, CA 95825
Tel: 916.925.7800
Fax: 916.405.3654

Salt Lake City
299 South Main Street
Suite 1710
Salt Lake City, UT 84111
Tel: 801.531.1221
Fax: 801.531.1225

San Francisco
500 Washington Street
Suite 700
San Francisco, CA 94111
Tel: 415.354.0777
Fax: 415.544.9134

Seattle
Plaza 600
600 Stewart Street, Suite 1920
Seattle, WA 98101
Tel: 206.407.0220
Fax: 206.407.0221

Tampa
2202 North West Shore Blvd.
Suite 200
Tampa, FL 33607
Tel: 407.975.6540
Fax: 407.975.6541

Headquarters-Atlanta
Tel: 404.495.7300
Fax: 678.553.9361

Student Housing Group
Tel: 512.342.8100
Fax: 512.637.1740

Affordable Housing Group
Tel: 713.599.1800
Fax: 713.599.1801

Seniors Housing Group
Tel: 972.934.3400
Fax: 972.239.4829