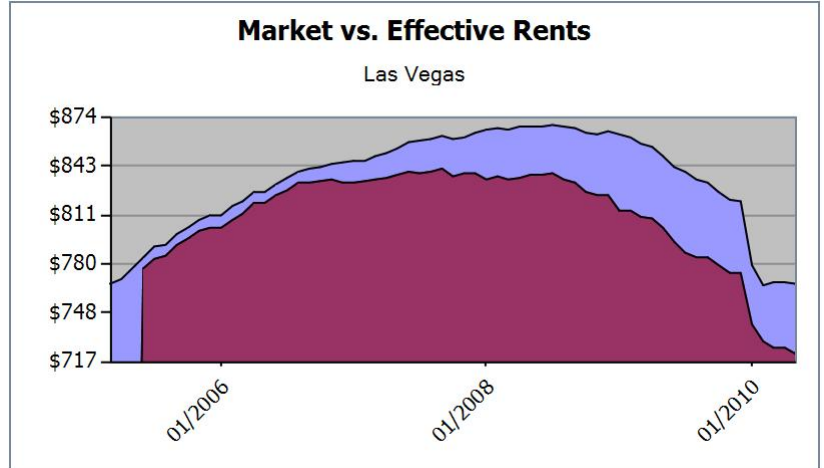
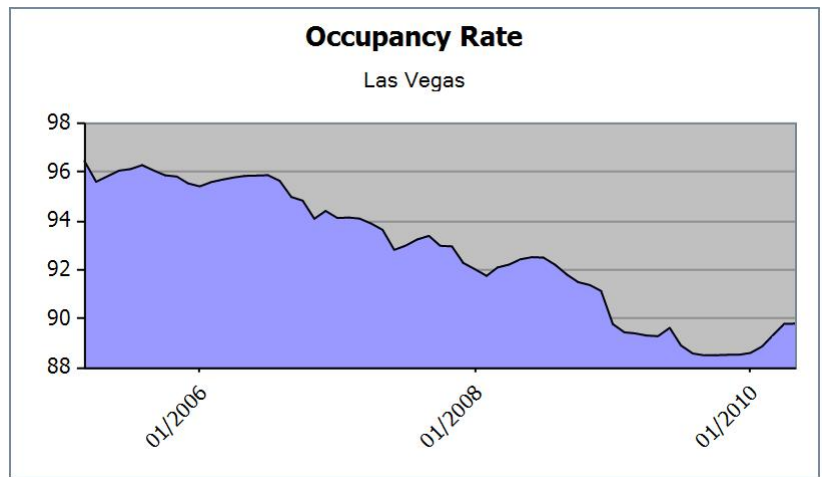


LAS VEGAS REVIEW

Las Vegas Market General Overview	May 2010	Annual Change
Occupancy:	89.8	+0.6%
Units Added:	37	-131.1%
Units Absorbed (Annual):	611	-116.8%
Average Size (SF):	882	+0.2%
Asking Rent:	\$767	-9.6%
Asking Rent per SF:	\$0.87	-9.9%
Effective Rent:	\$722	-10.1%
Effective Rent per SF:	\$0.82	-10.3%
% Offering Concessions:	71%	+8.1%
Ave. Concession Package:	8.3%	+5.0%

Las Vegas Market "Same Store" Statistics	May 2010	Annual Change
Occupancy:	89.8	+0.6%
Units Added:	37	-133.9%
Units Absorbed (Annual):	611	-116.8%
Average Size (SF):	882	-0.3%
Asking Rent:	\$767	-10.1%
Asking Rent per SF:	\$0.87	-9.8%
Effective Rent:	\$722	-10.5%
Effective Rent per SF:	\$0.82	-10.2%
% Offering Concessions:	71%	+8.3%
Ave. Concession Package:	8.3%	+5.0%



FLOOR PLAN BREAKDOWN-LAS VEGAS

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	5.1%	408	\$562	\$540	3.9%
1 BR	36.0%	693	\$670	\$631	5.8%
1 DEN	0.2%	1,013	\$858	\$820	4.4%
2 BR	47.9%	996	\$810	\$761	6.1%
2 DEN	0.3%	1,107	\$945	\$899	4.9%
3 BR	10.2%	1,182	\$971	\$915	5.8%
>3 BR	0.3%	1,144	\$846	\$811	4.1%



Since 1991, ALN Apartment Data has provided detailed apartment information for the Dallas and Fort Worth markets. ALN is currently in 22 markets throughout the south, including the Texas markets of Houston, Austin, San Antonio, Amarillo, Abilene, Lubbock, and Corpus Christi. Outside of Texas, ALN is in most Florida markets, Atlanta, Las Vegas, Phoenix and Tucson. With over 2.6 million apartment units updated each month, ALN is the most complete and accurate data provider available anywhere. For Market Surveys, property specific data or historical trend analysis, please contact ALN at 1-800-643-6416 extension 1 or visit our web site at www.alnsystems.com

OTHER MARKETS	Phoenix		Tucson		Dallas/Ft. Worth		Houston	
	May 2010	Annual Change	May 2010	Annual Change	May 2010	Annual Change	May 2010	Annual Change
Occupancy:	88.1	+2.0%	88.6	+1.1%	88.8	+1.0%	85.9	-1.3%
Units Added:	-754	-121.8%	87	-163.5%	5,668	-58.6%	4,562	-54.7%
Units Absorbed (Annual):	3,007	-175.1%	526	-129.0%	9,824	+2184.6%	-1,342	-110.9%
Average Size (SF):	837	+0.3%	719	0%	859	+0.2%	871	+0.4%
Asking Rent:	\$714	-5.6%	\$616	-1.6%	\$770	-1.7%	\$793	+0.6%
Asking Rent per SF:	\$0.85	-5.9%	\$0.86	-1.6%	\$0.90	-1.8%	\$0.91	+0.2%
Effective Rent:	\$668	-5.2%	\$581	-1.8%	\$731	-1.6%	\$748	-0.6%
Effective Rent per SF:	\$0.80	-5.5%	\$0.81	-1.8%	\$0.85	-1.8%	\$0.86	-1.0%
% Offering Concessions:	68%	-4.1%	72%	+1.6%	67%	+0.1%	65%	+15.7%
Ave. Concession Package:	10.1%	+1.7%	8.1%	+11.5%	7.3%	+3.0%	8.3%	+16.0%