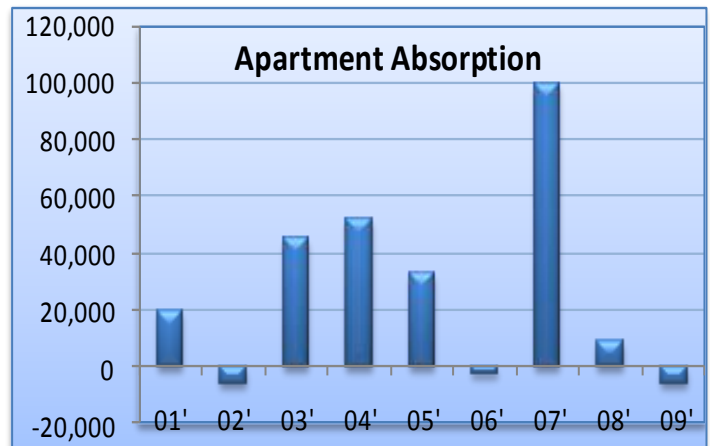
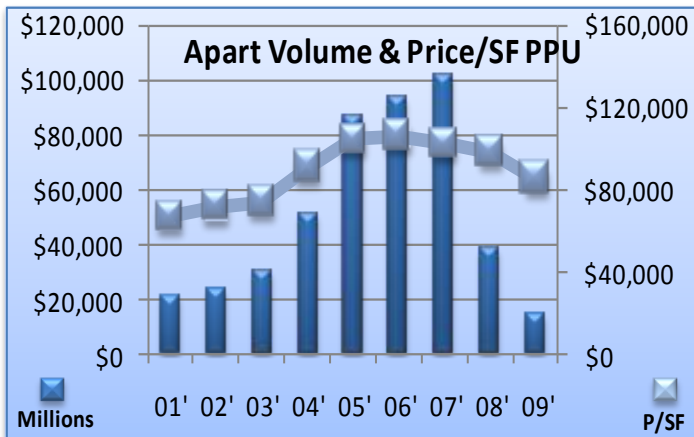


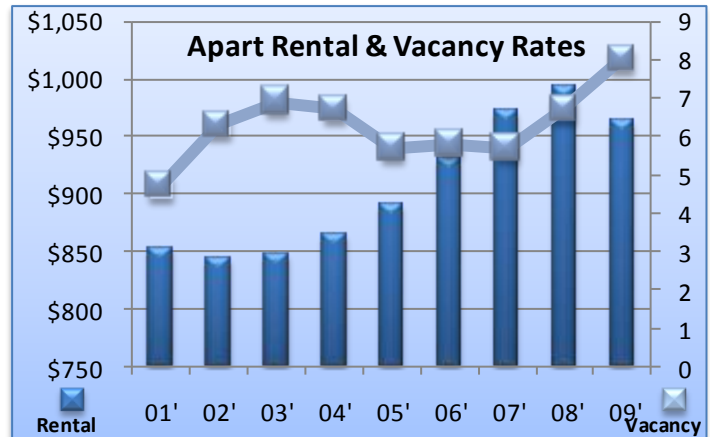
Source: Real Capital Analytics



Source: Reis



Source: Real Capital Analytics



Source: Reis

Significant Transactions: Garden

Name	City, ST	Units	Price	\$/Unit	Buyer	Year
Empirian Village	Greenbelt, MD	2,877	\$275,000,000	\$95,586	Empire Equity Group	2008
Jefferson at Bay Mdws	San Mateo, CA	575	\$220,000,000	\$383	Archstone	2006
Palazzo East	Los Angeles, CA	610	\$199,000,000	\$327	AIMCO	2005
The Avant	Annandale, VA	1,065	\$198,000,000	\$186	Stellar Management	2007
The Park Kiely	San Jose, CA	948	\$190,000,000	\$201,248	Laramar Group	2008

Significant Transactions: High / Mid Rise

PeterCooper & StuyTown	New York, NY	11,232	\$5,400,000,000	\$481	Tishman Speyer	2006
Trump Place	New York, NY	12,330	\$809,000,000	\$658	Equity Residential	2005
Villas Parkmerced	San Francisco, CA	3,486	\$675,000,000	\$194	Stellar Mgmt	2005
Manhattan House	New York, NY	587	\$623,000,000	\$1,061	Richard Kalikow	2005
Residential Towers	Chicago, IL	2,346	\$475,000,000	\$202	Waterton Associates LLC	2007

Source: Real Capital Analytics

View next page for a breakdown of the Apartment Sector by year