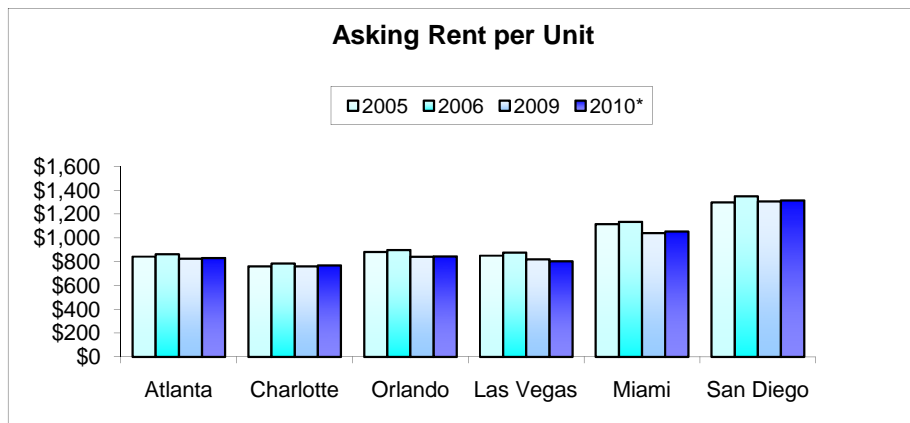


Apartment Report
National Metropolitan Comparison

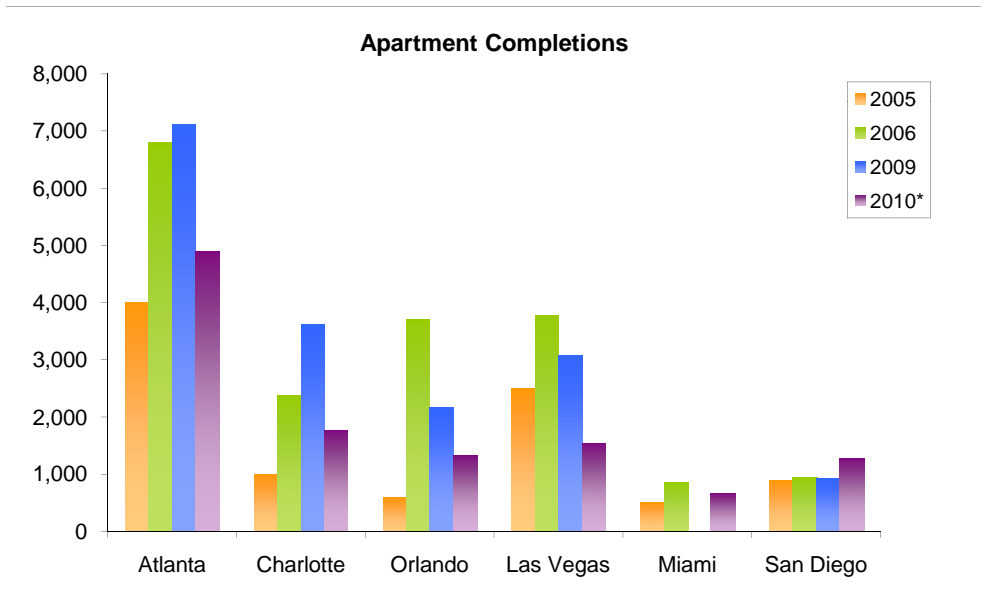
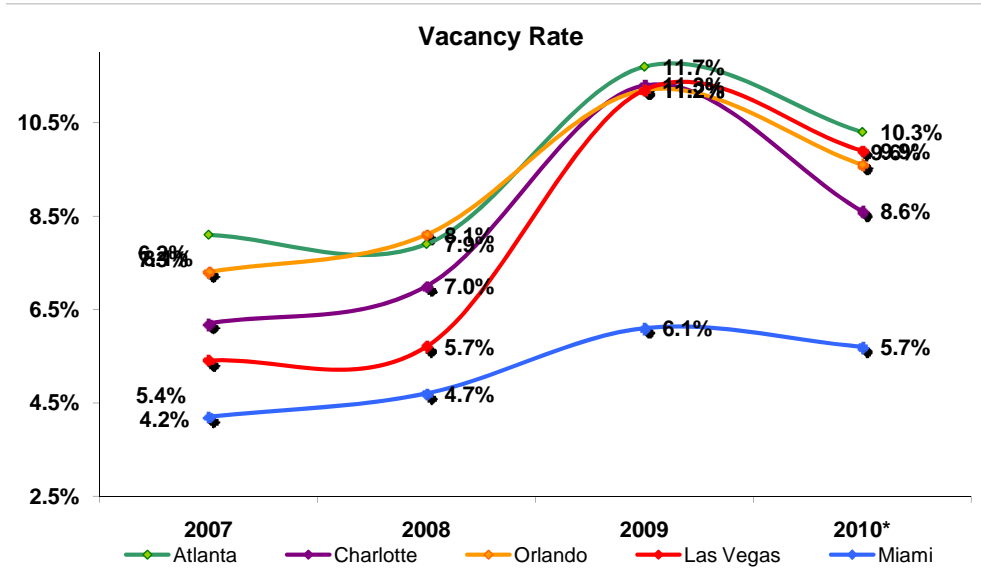
	2007	2008	2009	2010*
Atlanta				
Vacancy Rate	8.1%	7.9%	11.7%	10.3%
Asking Rent	\$843	\$862	\$825	\$832
Completions	4,000	6,802	7,116	4,900
Charlotte				
Vacancy Rate	6.2%	7.0%	11.3%	8.6%
Asking Rent	\$761	\$785	\$761	\$768
Completions	1,000	2,373	3,623	1,763
Orlando				
Vacancy Rate	7.3%	8.1%	11.2%	9.6%
Asking Rent	\$881	\$899	\$842	\$845
Completions	600	3,714	2,176	1,328
Las Vegas				
Vacancy Rate	5.4%	5.7%	11.2%	9.9%
Asking Rent	\$851	\$876	\$821	\$804
Completions	2,500	3,771	3,081	1,549
Miami				
Vacancy Rate	4.2%	4.7%	6.1%	5.7%
Asking Rent	\$1,117	\$1,135	\$1,041	\$1,054
Completions	500	861	0	664
San Diego				
Vacancy Rate	4.3%	4.3%	4.9%	4.3%
Asking Rent	\$1,298	\$1,350	\$1,306	\$1,316
Completions	900	935	918	1,281

Source: Marcus & Millichap 2011 National Apartment Report

*Estimate



Apartment Report
National Metropolitan Comparison



Source: Marcus & Millichap 2010 National Apartment Report