

Demographic Summary

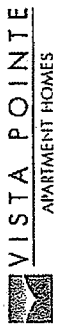
Vista Pointe Apartment Homes
40860 Walsh Center Drive
Murricea, California 92562

| | 1 Mile: | 3 Miles | 5 Miles |
|------------------------------------|----------|----------|----------|
| Population | | | |
| 1990 Population | 3,353 | 23,347 | 43,720 |
| 2006 Population | 7,887 | 76,825 | 131,881 |
| 2011 Population | 9,923 | 99,650 | 171,384 |
| Households | | | |
| 1990 Households | 1,152 | 8,081 | 14,959 |
| 2006 Households | 1,520 | 15,936 | 27,530 |
| 2006 Households | 2,240 | 24,619 | 42,364 |
| 2011 Households | 2,788 | 31,847 | 54,974 |
| 2006 Average HH Size | 3.52 | 3.09 | 3.09 |
| Employment | | | |
| 2006 Daytime Population | 4,248 | 20,611 | 40,920 |
| 2006 Race | | | |
| White | 79.70% | 81.30% | 81.80% |
| Hispanic | 29.70% | 27.40% | 27.20% |
| Black | 2.90% | 3.10% | 3.10% |
| Asian | 5.50% | 5.30% | 5.20% |
| American Indian | 0.40% | 0.50% | 0.50% |
| Other | 7.70% | 6.10% | 6.00% |
| Summary Housing Information | | | |
| 2006 Owner Occupied Housing Units | 75.80% | 77.90% | 74.40% |
| 2006 Households by Income | | | |
| \$ 0 - \$ 14,999 | 8.20% | 7.40% | 7.30% |
| \$ 15,000 - \$24,999 | 5.20% | 7.60% | 6.90% |
| \$ 25,000 - \$34,999 | 9.90% | 8.80% | 8.60% |
| \$ 35,000 - \$49,999 | 12.60% | 13.20% | 12.60% |
| \$ 50,000 - \$74,999 | 24.50% | 23.50% | 22.80% |
| \$ 75,000 - \$99,999 | 18.30% | 16.20% | 16.40% |
| \$100,000 - \$124,999 | 10.40% | 11.00% | 11.50% |
| \$125,000 - \$149,999 | 4.30% | 5.60% | 5.90% |
| \$150,000 - \$200,000 | 3.60% | 3.60% | 4.20% |
| \$200,000 + | 3.00% | 3.10% | 3.70% |
| 2006 Income | | | |
| Median HH Income | \$64,928 | \$62,897 | \$64,844 |
| Per Capita Income | \$21,700 | \$23,854 | \$24,669 |
| Average HH Income | \$73,440 | \$73,645 | \$75,878 |

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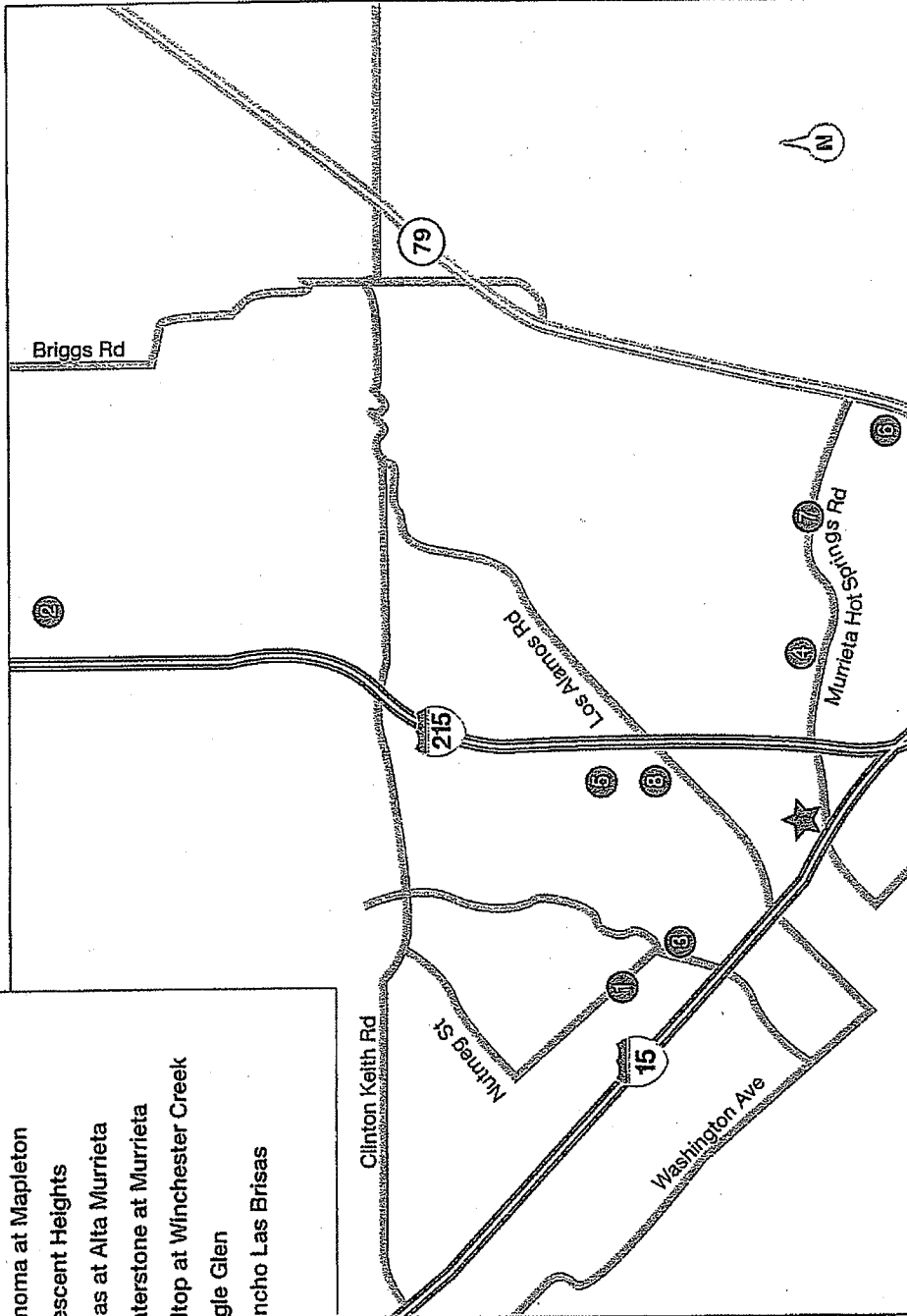
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Rent Comparables Map



★ Vista Pointe

- ① Camden Vineyards
- ② Sonoma at Mapleton
- ③ Crescent Heights
- ④ Villas at Alta Murrieta
- ⑤ Waterstone at Murrieta
- ⑥ Hilltop at Winchester Creek
- ⑦ Eagle Glen
- ⑧ Rancho Las Brisas




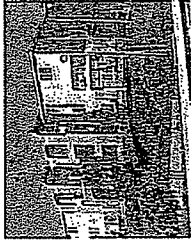
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Rent Comparables

| Property Name Address | Year Built | No. of Units and Unit Type | Sq. Ft./ Unit | Rent/ Unit | Average Rent/ Sq. Ft. | Occupancy |
|---|---------------|-------------------------------|------------------|---------------|--------------------------|-----------|
|  Vista Pointe Apartment Homes 40680 Walsh Center Drive Murrieta, California | 2006 | 21 - 1BD/1BA | 772 | \$1,340 | \$1.74 | 5% |
| | | 35 - 2BD/2BA | 959 | \$1,520 | \$1.58 | |
| | | 56 - 2BD/2BA | 1,020 | \$1,585 | \$1.55 | |
| | | 4 - 2BD/2.5BA | 1,076 | \$1,820 | \$1.69 | |
| | | 28 - 3BD/2BA | 1,107 | \$1,760 | \$1.59 | |
| Number of Units: 144 Rentable Sq. Ft.: 142,197 Avg Rent/Unit: \$1,574 Avg Rent/Sq. Ft.: \$1.59 | | | | | | |



Comments: First phase open for occupancy April 2007.



| | | | | | | |
|---|------|-------------------|-------------|-----------------|--------|-----|
|  Camden Vineyards 24323 Jackson Avenue Murrieta, California | 2002 | 112 - 1BD/1BA | 752-882 | \$1,007-\$1,070 | \$1.27 | 91% |
| | | 96 - 2BD/2BA | 1,093-1,395 | \$1,309-\$1,388 | \$1.16 | |
| | | 56 - 3BD/2.5BA TH | 1,448 | \$1,630 | \$1.13 | |

Number of Units: 264
 Rentable Sq. Ft.: 298,178
 Avg Rent/Unit: \$1,372
 Avg Rent/Sq. Ft.: \$1.19

Comments: The application fee is \$30. Pets are allowed with a \$400 security deposit and \$35 rent. Security deposits are usually \$300 for one bedroom floor plans, \$400 for two bedroom floor plans, and \$500 for three bedroom floor plans. Current move-in special is both the security deposit and application fee waived OAC.

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Rent Comparables

| Property Name Address | Year Built | No. of Units and Unit Type | Sq. Ft./ Unit | Rent/ Unit | Average Rent/ Sq. Ft. | Occupancy |
|---|---------------|---|---------------------------|---|----------------------------|-----------|
| ② Sonoma at Mapleton 33600 Mapleton Avenue Murrieta, California | 2005 | 69 - 1BD/1BA 114 - 2BD/2BA 10 - 3BD/2BA | 781 983-1,108 1,269 | \$1,085-\$1,130 \$1,205-\$1,315 \$1,740-\$1,760 | \$1.42 \$1.21 \$1.38 | 87% |



Number of Units: 193
 Rentable Sq. Ft.: 185,599
 Avg Rent/Unit: \$1,372
 Avg Rent/Sq. Ft.: \$1.34

Comments: The application fee is \$30. Pets are allowed with a \$200 to \$250 security deposit and \$15 to \$20 additional rent. Security deposits are \$300 for one-bedroom floor plans, \$400 for two-bedroom floor plans, and \$500 for three-bedroom floor plans. Current move-in special is first month free with a 12-month lease.

| | | | | | | |
|--|------|--|--|--|--------------------------------------|-----|
| ③ Crescent Heights 40800 Sunflower Road Murrieta, California | 2003 | 23 - Studio 34 - 1BD/1BA 107 - 2BD/2BA 20 - 3BD/2BA | 459-575 655-672 940-1,075 1,190-1,481 | \$995-\$1,020 \$1,095-\$1,235 \$1,195-\$1,495 \$1,345-\$2,000 | \$1.95 \$1.76 \$1.33 \$1.25 | N/A |
|--|------|--|--|--|--------------------------------------|-----|



Number of Units: 184
 Rentable Sq. Ft.: 183,041
 Avg Rent/Unit: \$1,297
 Avg Rent/Sq. Ft.: \$1.57

Comments: The application fee is \$18.50. Pets are allowed with an additional \$300 deposit and \$25 rent. Security deposits are \$350 for the studio and one-bedroom floor plans, \$450 for the two-bedroom floor plans, and \$550 for the three-bedroom floor plans. Current move-in specials are first month free with 18-month lease, one month free with a 13-month lease, or half a month free with an eight-month lease.

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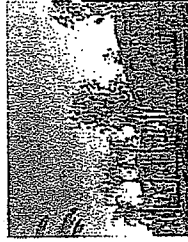
Rent Comparables

| Property Name Address | Year Built | No. of Units and Unit Type | Sq. Ft./ Unit | Rent/ Unit | Average Rent/ Sq. Ft. | Occupancy |
|---|---------------|-------------------------------|------------------|------------------------------------|--------------------------|-----------|
| ④ Villas at Alta Murrieta 39930 Whitewood Road Murrieta, California | 1989/2007 | 16 - 1BD/1BA 164 - 2BD/2BA | 710 994-1,036 | \$1,075-\$1,120 \$1,310-\$1,420 | \$1.55 \$1.34 | 71% |



Number of Units: 180
Rentable Sq. Ft.: 177,936
Avg Rent/Unit: \$1,231
Avg Rent/Sq. Ft.: \$1.45

Comments: The application fee is \$30. Pets are allowed with an additional \$500 to \$650 deposit and \$20 to \$30 rent. Security deposits are \$350 for the one-bedroom floor plans and \$450 for the two-bedroom floor plans. Current move-in specials are one month free with a 13-month lease or one half-month free with a seven-month lease. The property is currently renovated as units turn.



| | | | | | | |
|--|-----------|---|-------------------|---|----------------------------|-----|
| ⑤ Waterstone at Murrieta 24850 Hancock Avenue Murrieta, California | 1991/2007 | 100 - 1BD/1BA 160 - 2BD/1BA 160 - 2BD/2BA | 610 810 850 | \$899-\$1,049 \$999-\$1,199 \$1,099-1,299 | \$1.60 \$1.36 \$1.41 | 94% |
|--|-----------|---|-------------------|---|----------------------------|-----|

Number of Units: 420
Rentable Sq. Ft.: 326,600
Avg Rent/Unit: \$1,090
Avg Rent/Sq. Ft.: \$1.41

Comments: The application fee is \$30. Pets are allowed with an additional \$300 to \$500 security deposit. Security deposits are \$400 on all floor plans. Current move-in special is \$500 with a 12-month lease. The property is currently undergoing renovations. Rents quoted are for upgraded units. Other units are \$200 less.