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CoStar COMPS delivers comprehensive national coverage of comparable sales transactions allowing you to research property comparables, track market trends, identify true buyers and sellers and expedite the appraisal process and support property valuations.

To assist you in communicating tenant information, COMPS provides numerous presentation quality reports. This sampling will give you a better idea of the content, style and customization that the reports offer:

- Classic One-Page
- Multiple COMPS
- Trends
- Contacts

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1450 E Bell RdSaratoga Ridge
Phoenix, AZ 85022**Apartment Units Building 856 Units of 732,464 SF Sold on
06/22/2007 for \$70,400,000**

buyer

GS Saratoga Ridge, LLC
c/o J Derek Ramsey
11 State St
Charleston, SC 29401
(843) 579-9400

seller

Repfund Terracina Apartments, LLC
c/o Nicholas Colonna
222 Sepulveda Blvd
El Segundo, CA 90245
(310) 414-7870

vital data

| | | | |
|-------------------|-------------------------------|-------------------|--|
| Escrow/Contract: | 75 days | Sale Price: | \$70,400,000 |
| Sale Date: | 06/22/2007 | Status: | Confirmed |
| Days on Market: | 9 days | Building SF: | 732,464 SF |
| Exchange: | No | Price/SF: | \$96.11 |
| Conditions: | - | Buyer Cap Rate: | 6.3% |
| Studio: | 0 | Seller Cap Rate: | 5.8% |
| 1 Bedroom: | 384/45% (1 + 1) | Price/Unit: | \$82,243 |
| 2 Bedroom: | 424/50% (2 + 1)(2 + 2) | No Units: | 856 |
| 3 Bedroom: | 48/6% (3 + 2) | Down Pmnt: | \$11,000,000.00 |
| Other: | 0 | Pct Down: | 15.6% |
| Land Area SF: | 1,671,223 | Doc No: | 0718206 |
| Acres: | 38.37 | Trans Tax: | - |
| \$/SF Land Gross: | \$42.12 | Corner: | No |
| Year Built, Age: | 1984 Age: 23 | Zoning: | R-4, Phoenix |
| Parking Spaces: | - | Percent Improved: | 80.0% |
| Parking Ratio: | - | Submarket: | Paradise Valley |
| FAR: | 0.44 | Map Page: | Wide World of Maps, Inc. 84-165LF |
| Lot Dimensions: | - | Parcel No: | 214-14-304 [Partial List] |
| Frontage: | - | Property Type: | Multi-Family |
| Comp ID: | 1333418 | | |

income expense data

| | | |
|-------------------|------------------------|----------------------|
| Income | Gross Scheduled Income | \$8,303,136 |
| | + Other Income | \$618,458 |
| | - Vacancy Allowance | (\$1,578,470) |
| | Effective Gross Income | \$7,343,124 |
| Expenses | - Taxes | \$384,997 |
| | - Operating Expenses | \$2,535,555 |
| | Total Expenses | \$2,920,552 |
| Net Income | Net Operating Income | \$4,422,572 |
| | - Debt Service | |
| | - Capital Expenditure | |
| | Cash Flow | \$4,422,572 |

listing broker

CB Richard Ellis
2415 E Camelback Rd
Phoenix, AZ 85016
(602) 735-5555
Tyler Anderson, Jack Hannum, Sean Cunningham

buyer broker

No Buyer Broker on Deal







financing

1st The Variable Annuity Life Insurance Company
Bal/Pmt: **\$59,400,000**

prior sale

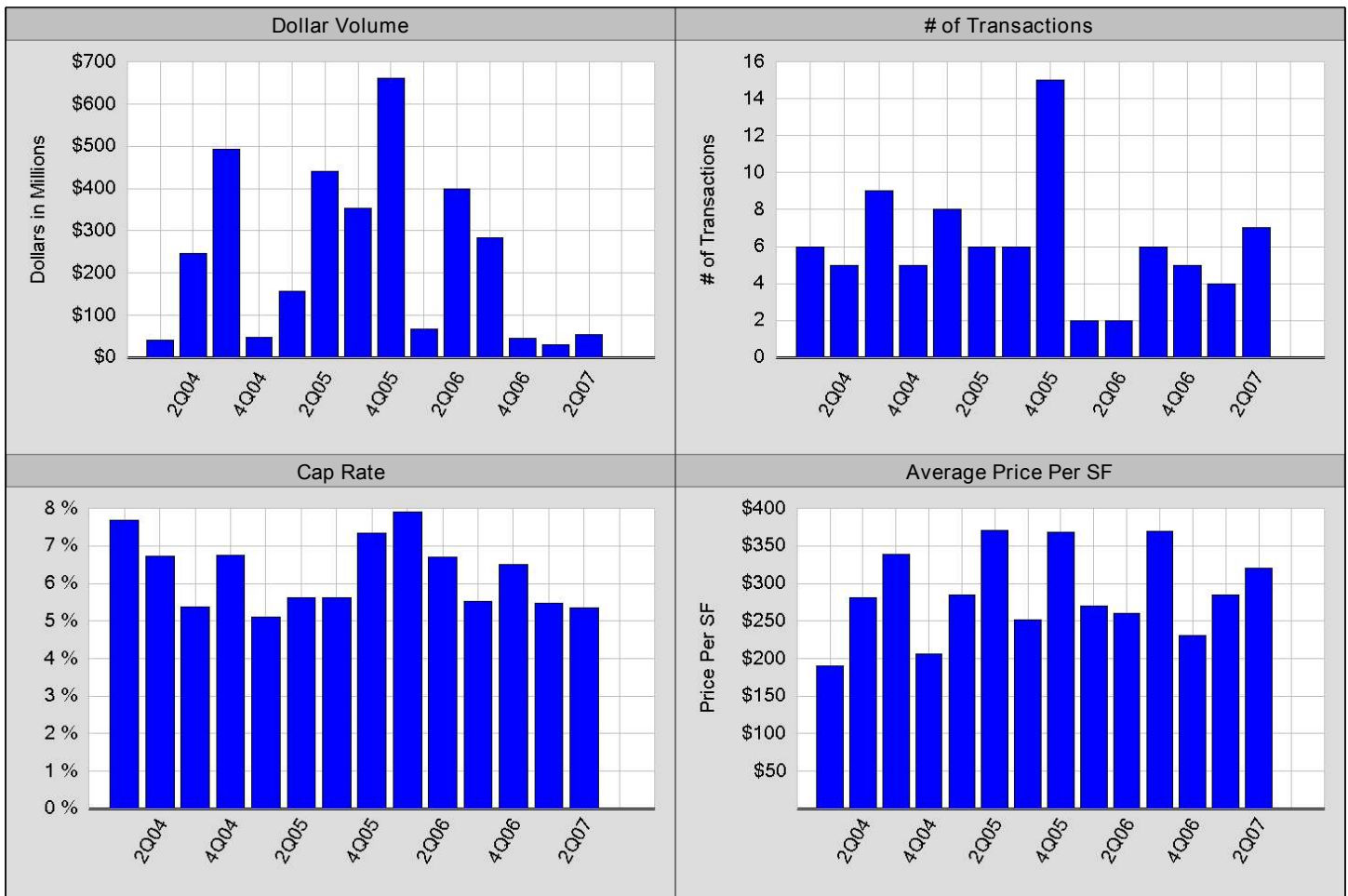
Date/Doc No: **09/15/2004**
Sale Price: **\$42,650,000**
CompID: **928650**

6 Comps per Page

| | | |
|--|--|-------------|
| 1 | 2045 E Broadway Rd - Timber Lake | SOLD |
| <p>Tempe, AZ 85282 Maricopa County</p> <p>Sale Date: 07/19/2007 Bldg Type: Apartment Units</p> <p>Sale Price: \$13,400,000 - Confirmed Year Built/Age: Built 1972 Age: 35</p> <p>Price/SF: \$85.74 RBA: 156,280 SF</p> <p>Price/Unit: \$74,444 # of Units: 180</p> <p>Buyer Cap Rate: 6.40% Parcel No: 133-34-927A</p> <p>Seller Cap Rate: 5.60%</p> <p>Comp ID: 1352998 GRM/GIM: -</p> <p>Research Status: Research Complete Sale Conditions: -</p> | | |
|  | | |
| 2 | 1408 N Central Ave - The Legacy | SOLD |
| <p>Avondale, AZ 85323 Maricopa County</p> <p>Sale Date: 05/31/2007 Bldg Type: Apartment Units</p> <p>Sale Price: \$11,950,000 - Confirmed Year Built/Age: Built 1978 Age: 29</p> <p>Price/SF: \$76.73 RBA: 155,741 SF</p> <p>Price/Unit: \$71,131 # of Units: 168</p> <p>Buyer Cap Rate: 5.24% Parcel No: 500-09-001Y, 500-09-001Z, 500-09-004A,</p> <p>Seller Cap Rate: 5.24% 500-09-009, 500-09-010 [Partial List]</p> <p>Comp ID: 1320639 GRM/GIM: -</p> <p>Research Status: Research Complete Sale Conditions: -</p> | | |
|  | | |
| 3 | 1718 S Jentilly Ln - The Villas Apartments | SOLD |
| <p>Tempe, AZ 85281 Maricopa County</p> <p>Sale Date: 05/31/2007 Bldg Type: Apartment Units</p> <p>Sale Price: \$15,150,000 - Confirmed Year Built/Age: Built 1968 Age: 39</p> <p>Price/SF: \$102.35 RBA: 148,020 SF</p> <p>Price/Unit: \$110,584 # of Units: 137</p> <p>Buyer Cap Rate: 5.90% Parcel No: 133-11-010A, 133-11-010B, 133-11-011A</p> <p>Seller Cap Rate: 5.76%</p> <p>Comp ID: 1316480 GRM/GIM: -</p> <p>Research Status: Research Complete Sale Conditions: -</p> | | |
|  | | |
| 4 | 949 S Longmore - Montego Villas | SOLD |
| <p>Mesa, AZ 85202 Maricopa County</p> <p>Sale Date: 06/29/2007 (85 days on mkt) Bldg Type: Apartment Units</p> <p>Sale Price: \$14,565,000 - Confirmed Year Built/Age: Built 1979 Age: 28</p> <p>Price/SF: \$109.10 RBA: 133,500 SF</p> <p>Price/Unit: \$94,578 # of Units: 154</p> <p>Buyer Cap Rate: 6.65% Parcel No: 134-31-025, 134-31-026, 134-31-027,</p> <p>Seller Cap Rate: 6.15% 134-31-028, 134-31-029 [Partial List]</p> <p>Comp ID: 1339702 GRM/GIM: 10.35/-</p> <p>Research Status: Research Complete Sale Conditions: High Vacancy Property</p> | | |
|  | | |
| 5 | 1075 N Miller Rd - Chazal Scottsdale Apartments | SOLD |
| <p>Scottsdale, AZ 85257 Maricopa County</p> <p>Sale Date: 04/30/2007 Bldg Type: Multi-Family</p> <p>Sale Price: \$26,000,000 - Confirmed Year Built/Age: Built 1987 Age: 20</p> <p>Price/SF: \$144.61 RBA: 179,794 SF</p> <p>Price/Unit: \$138,298 # of Units: 188</p> <p>Buyer Cap Rate: 7.75% Parcel No: 131-14-003</p> <p>Seller Cap Rate: 7.26%</p> <p>Comp ID: 1298452 GRM/GIM: -</p> <p>Research Status: Research Complete Sale Conditions: -</p> | | |
|  | | |
| 6 | 10 W Minnezona Ave - The Lexington On Central | SOLD |
| <p>Phoenix, AZ 85013 Maricopa County</p> <p>Sale Date: 04/13/2007 Bldg Type: Apartment Units</p> <p>Sale Price: \$19,257,000 - Confirmed Year Built/Age: Built 2000 Age: 7</p> <p>Price/SF: \$137.54 RBA: 140,012 SF</p> <p>Price/Unit: \$147,000 # of Units: 131</p> <p>Buyer Cap Rate: 5.00% Parcel No: 155-29-132</p> <p>Seller Cap Rate: 5.00%</p> <p>Comp ID: 1288361 GRM/GIM: -</p> <p>Research Status: Research Complete Sale Conditions: -</p> | | |
|  | | |

| | | |
|---|--|---|
| 7 | 6500 W Olive Ave - The Courtyards | SOLD |
| Glendale, AZ 85302 Maricopa County | |  |
| Sale Date: 05/30/2007 (278 days on mkt) Bldg Type: Apartment Units | | |
| Sale Price: \$5,300,000 - Confirmed Year Built/Age: Built 1979 Age: 28 | | |
| Price/SF: \$80.63 RBA: 65,736 SF | | |
| Price/Unit: \$49,074 # of Units: 108 | | |
| Buyer Cap Rate: 5.31% Parcel No: 143-12-160E, 143-12-160F, 143-12-160G | | |
| Seller Cap Rate: 5.21% | | |
| Comp ID: 1319240 GRM/GIM: 7.65/- | | |
| Research Status: Research Complete Sale Conditions: 1031 Exchange | | |
| 8 | 1010-1044 E Orange St - Carriage House Apartments | |
| Tempe, AZ 85281 Maricopa County | |  |
| Sale Date: 04/30/2007 Bldg Type: Apartment Units | | |
| Sale Price: \$10,500,000 - Confirmed Year Built/Age: Built 1963 Renov 2007 Age: 44 | | |
| Price/SF: \$98.39 RBA: 106,722 SF | | |
| Price/Unit: \$71,429 # of Units: 147 | | |
| Buyer Cap Rate: 6.20% Parcel No: 132-73-158A, 132-73-176, 132-73-177, | | |
| Seller Cap Rate: 5.80% 132-73-178, 132-73-179 [Partial List] | | |
| Comp ID: 1299995 GRM/GIM: - | | |
| Research Status: Research Complete Sale Conditions: - | | |
| 9 | 6532 W Van Buren St - Hidden Acres Mhp-102 Spaces | |
| Phoenix, AZ 85043 Maricopa County | |  |
| Sale Date: 05/18/2007 Bldg Type: Manufactured Housing/Mobile Home Park | | |
| Sale Price: \$2,800,000 - Confirmed Year Built/Age: - | | |
| Price/SF: \$4,458.60 RBA: 628 SF | | |
| Price/Unit: \$27,451 # of Units: 102 | | |
| Buyer Cap Rate: 6.97% Parcel No: 103-24-004J, 103-24-009D | | |
| Seller Cap Rate: 6.01% | | |
| Comp ID: 1313537 GRM/GIM: - | | |
| Research Status: Research Complete Sale Conditions: - | | |

Trend Report



Legend:

Current Survey
Sold Transactions



Time Interval - Quarterly

| Current Survey | |
|----------------------------|-----------------|
| 01/01/2004 - 08/16/2007 | |
| Sold Transactions | |
| Number of Records | 86 |
| Total Dollar Volume | \$3,316,659,001 |
| Total Bldg Square Feet | 10,733,273 |
| Total Land in Acres | 46.63 |
| Total Land in SF | 2,031,203 |
| Average Price | \$38,565,802 |
| Average Number of SF | 124,806 |
| Average Price Per Bldg SF | \$309.01 |
| Median Price Per SF | \$268.46 |
| Average Number of Acres | 0.54 |
| Average Number of SF(Land) | 23,619 |
| Average Price Per Unit | - |
| Median Price Per Unit | - |
| Average Number of Units | 0 |
| Average Cap Rate | 6.2% |

Contact Report

| | | | | |
|--|---|--|----------------|-------------|
| 1 | 4033 3rd Ave - Hillcrest Medical Center | | | SOLD |
| San Diego, CA 92103 | | | | |
| Property sale on 05/11/2007 for \$12,100,000 (\$397.37/SF) - Research Complete 30,450 SF Class B Medical Office building, built in 1990 | | | | |
| Associations | Company Name | Address | Phone No. | |
| Recorded Buyer | CLPF-MMIC Hillcrest MOB, LP | 7785 Baymeadows Way Jacksonville, FL 32256 | (904) 339-0091 | |
| True Buyer | Montecito Medical Investment Co. Adrian Bocwinski | 820 State St Santa Barbara, CA 93101 | (805) 568-0862 | |
| Buyer Broker | CB Richard Ellis Paul Lafrenz | 4365 Executive Dr San Diego, CA 92121 | (858) 546-4600 | |
| Recorded Seller | Hillcrest Medical Center, LLC | 1890 W Redondo Beach Blvd Gardena, CA 90247 | (310) 532-7145 | |
| Listing Broker | CB Richard Ellis Paul Lafrenz | 4365 Executive Dr San Diego, CA 92121 | (858) 546-4600 | |
| Listing Broker | Burnham Real Estate Mort McCarthy | 110 W A St San Diego, CA 92101 | (619) 236-1557 | |
| Lender | Principal Life Ins Co | | | |
| Title Company | First American Title | | | |
| 2 | 10862 Calle Verde - Scripps Clinic Rancho San Diego | | | SOLD |
| La Mesa, CA 91941 | | | | |
| Property sale on 04/04/2007 for \$4,361,094 (\$244.15/SF) - Research Complete 17,862 SF Class B Medical Office building, built in 1981 | | | | |
| Associations | Company Name | Address | Phone No. | |
| Recorded Buyer | Ray & Greta Taylor | 11608 Chayote St Los Angeles, CA 90049 | | |
| Buyer Broker | Stone Miller Brad Stone | 11620 Wilshire Blvd Los Angeles, CA 90025 | (310) 202-9008 | |
| Recorded Seller | Hector & Kathleen Serrano | 322 Encinitas Blvd Encinitas, CA 92024 | (760) 944-9144 | |
| Recorded Seller | Serrano Family Trust 04/01/88 | | | |
| True Seller | Hector & Kathleen Serrano Hector Serrano Kathleen Serrano | 322 Encinitas Blvd Encinitas, CA 92024 | (760) 944-9144 | |
| Listing Broker | Thatcher Properties Jerry Thatcher | 7445 Mission Gorge Rd San Diego, CA 92120 | (619) 286-4250 | |
| 3 | 2295 Manya St | | | SOLD |
| San Diego, CA 92154 | | | | |
| Property sale on 04/11/2007 for \$901,818 (\$74.10/SF) - In Progress 12,170 SF Class C Service Industrial building, built in 1982 | | | | |
| Associations | Company Name | Address | Phone No. | |
| Recorded Buyer | Sebco Inc | 4020 E Madison St Seattle, WA 98112 | (206) 323-9505 | |
| True Buyer | Sebco Inc Jay Ayers | 4020 E Madison St Seattle, WA 98112 | (206) 323-9505 | |
| Recorded Seller | The Paul & Natalie Tran Family Trust | 11509 Camina Playa Catalina San Diego, CA 92124 | | |
| Listing Broker | Voit Commercial Brokerage Arthur Bleier | 660 Bay Blvd Chula Vista, CA 91910 | (619) 498-4560 | |



Contact Report

4 **9860 Mesa Rim Rd - Trittech Corporate Office, Canyon Rim Industri** **SOLD**
 San Diego, CA 92121

Property sale on 05/16/2007 for \$12,500,000 (\$306.71/SF) - In Progress
 40,755 SF Class B Office building, built in 2000

| Associations | Company Name | Address | Phone No. |
|-----------------|---|--|----------------|
| Recorded Buyer | REEF Mesa Rim, Inc. | 9171 Towne Centre Dr San Diego, CA 92122 | (858) 457-3100 |
| True Buyer | Washington Capital Management, Inc. Don Maescher | 9171 Towne Centre Dr San Diego, CA 92122 | (858) 457-3100 |
| Recorded Seller | Legacy Investments, LLC, | 3636 CAmino Del Rio N San Diego, CA 92108 | (619) 284-8544 |
| True Seller | Terra Enterprises Patty Garrahan | 3636 Camino Del Rio N San Diego, CA 92108 | (619) 284-8544 |
| Listing Broker | Burnham Real Estate Bob Prendergast Ryan Dunigan Lynn LaChapelle Tim Hoag | 4435 Eastgate Mall San Diego, CA 92121 | (858) 452-6500 |
| Lender | Nationwide Life Insurance Co | | |

