

Las Vegas Apartment Sales - 100 Units and Above - Jan 2008 to Dec 2010



| Legend: | | Report Time Frame: 01/01/2008 - 12/31/2010 | |
|------------------------|----------------------------|--|---------------|
| Current Survey | | Sale Date: 1/1/2008 - 12/31/2010 | |
| Sold Transactions | | Sold Transactions | |
| Time Interval - Annual | Number of Transactions | | 131 |
| | Total Dollar Volume | | \$473,937,823 |
| | Total Bldg Square Feet | | 5,962,726 |
| | Total Land in Acres | | 277.93 |
| | Total Land in SF | | 12,106,631 |
| | Total Units | | 26,373 |
| | Average Price | | \$15,797,927 |
| | Average Number of SF | | 45,517 |
| | Average Price Per Bldg SF | | \$87.62 |
| | Median Price Per SF | | \$72.80 |
| | Average Number of Acres | | 9.26 |
| | Average Number of SF(Land) | | 403,554 |
| | Average Price Per Unit | | \$71,087 |
| | Median Price Per Unit | | \$60,195 |
| | Average Number of Units | | 201 |
| | Actual Cap Rate | | 5.70% |
| | Average GRM | | 8.06 |
| Average GIM | | 10.58 | |

Survey Criteria

Basic Criteria: Sale Status - **Sold**; Property Type - **Multi Family**; Sale Date - **1/1/2008 - 12/31/2010**; # of Units/Rooms - **from 100**; - **Include Public Record Comps**; - **Return Portfolio and Multi-Property Sales as Individual Properties**

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| | 08 | 09 | 10 | |
|----------------------------|------------------|------------------|------------------|--|
| | Sold Transaction | Sold Transaction | Sold Transaction | |
| Number of Transactions | 13 | 101 | 17 | |
| Total Dollar Volume | \$288,870,000 | \$31,600,000 | \$153,467,823 | |
| Total Bldg Square Feet | 2,484,386 | 619,736 | 2,858,604 | |
| Total Land in Acres | 130.74 | 22.55 | 124.64 | |
| Total Land in SF | 5,695,034 | 982,278 | 5,429,318 | |
| Total Units | 3,395 | 19,695 | 3,283 | |
| Average Price | \$22,220,769 | \$15,800,000 | \$10,231,188 | |
| Average Number of SF | 191,107 | 6,136 | 168,153 | |
| Average Price Per Bldg SF | \$116.27 | \$59.39 | \$64.14 | |
| Median Price Per SF | \$118.54 | \$61.11 | \$38.92 | |
| Average Number of Acres | 10.06 | 11.28 | 8.31 | |
| Average Number of SF(Land) | 438,080 | 491,139 | 361,955 | |
| Average Price Per Unit | \$85,087 | \$64,622 | \$55,145 | |
| Median Price Per Unit | \$86,667 | \$80,553 | \$36,694 | |
| Average Number of Units | 261 | 195 | 193 | |
| Actual Cap Rate | 5.38% | 6.11% | 7.51% | |
| Average GRM | 9.30 | 6.44 | - | |
| Average GIM | 10.58 | - | - | |