



F A L L 2 0 0 9

Sunrise Multifamily
Rental Market

R E P O R T

New York State and New England

R E G I O N A L R E P O R T



www.sunrisemc.com

3 LEAR JET LANE, SUITE 103, LATHAM, NY 12110

(518) 782-0200 • FAX (518) 782-9359

Fall 2009 Sunrise Multifamily Rental Market Report ©

The Fall 2009 Fall Multifamily Rental Market Report finds average rental rates mixed across the Northeast markets, reflecting national trends in the economy and housing markets. While the stock markets rebound amid signs of an improving economy, unemployment continues to grow, exceeding 10%, its highest rate since 1983. The Multifamily markets are seeing rising delinquency rates as more investors deal with upside down mortgages and declining occupancy and rental rates. The shadow market of empty foreclosed single family homes and condos continues to have impact on multifamily housing, particularly in the major market areas most impacted by the mortgage crisis.

The Northeast markets surveyed are reporting mixed results in average rental rates and market trends. In markets where some gains are noted, they counter previous losses, leaving the markets flat over a longer period of time. These uncharacteristically mixed findings are, we believe, the result of a very cautious approach being taken by owners as they view the current economic trends and react to local market conditions. No drastic changes are being undertaken and new projects are either being postponed, cancelled or scaled back.

Reflecting the national trends, the Northeast markets report very modest average rental rate growth in some areas and decreasing rates in other more populated markets. The older markets in New York, specifically the city/urban areas of Central (Syracuse) and West (Buffalo, Rochester) all are in an economic slowdown (flat to minimal growth). Only the Capital Region (Albany) continues to grow with average rent increase of \$15 (to \$.98 SQ. FT.). Significant increases appeared in the Southern Tier (Binghamton), East Central (Utica). On the downside, the largest decrease reported this period was in the Southern Region (Westchester and Long Island) where average rent decreased \$28 to \$1718 (\$1.88 per sq. ft.).

The larger markets including Massachusetts, Rhode Island and Connecticut all are relatively flat with very modest gains or losses in average rental rates noted throughout the region. The smaller markets in New Hampshire, Maine and Vermont all recorded market rate gains for their rental properties.

New household creation and purchasers of single family homes graduating from apartment living are the drivers in multifamily market growth. With new housing starts down, unemployment up, and more stringent lending requirements, there is not enough new household formation necessary to push rental occupancy and rates. Until the economic recovery sees job growth and new housing starts, the Multifamily housing market will continue to be flat to down in the near term.

The 17th bi-annual Sunrise Multifamily Rental Market Report is a profile of current Northeast Rental Market conditions in the multifamily housing segment. The ongoing survey includes property rental information, property amenities, utilities, demographics and ownership/management data. Unit mix rental information is updated twice annually

to determine average asking rental rates by unit mix, and by square footage, on a state, regional and county basis. The report contains period by period rental rate trends and documents overall age distribution of properties within a market region.

To compile the report database, Sunrise resurveyed nearly 1950 apartment communities representing 340,000 units. Several apartment communities were deleted due to conversion to condominium projects. Additional apartment communities were added due to new construction or sufficient data now being available to now include an apartment community in the database.

The Fall2009 Multifamily Market Report documents the following trends:

- Mixed results throughout New York State, with only the Capital Region reporting steady continued growth.
- The larger Northeast markets in Massachusetts, Connecticut and Rhode Island overall flat or declining.
- The smaller northeast markets in Vermont, New Hampshire and Maine reporting steady growth trends.
- We continue to find use of market concessions even in markets that reflect growth in the rental structure. While some properties have discontinued use of concessions, other properties continue the use or added them. Some properties discontinue the use of concessions and lowered their rental structure instead. Overall, the market impact appears unchanged and will continue to be a strategy utilized by some owners.

The report encompasses the entire Northeast except New York City. Rental rate trends for comparative analysis are available for all geographic areas in this report.

Specific findings include:

The New York market is mixed throughout market segments as indicated by:

- ❖ Capital Region (Albany) – Continued growth with a rate increase of \$15 to \$929
- ❖ Central Region (Syracuse) – Average rent flat with a \$1 decrease to \$707
- ❖ East-Central Region (Utica) – Average rent increased \$14 to \$660
- ❖ Hudson Valley (Poughkeepsie) - Average rent flat with a \$1 increase to \$1083
- ❖ Northern Region (Plattsburgh) – Average rent increased \$3 to \$686
- ❖ Southern Region (L.I., Westchester) – Continued declining rate, down \$28 to \$1718
- ❖ Southern Tier Region (Binghamton) – Average rent increased \$17 to \$712
- ❖ West-Central Region (Rochester) – Average rent increase to \$3 to \$784
- ❖ Western Region (Buffalo) – Slowing with rental rate decrease of \$7 to \$762

In Massachusetts, the Eastern region continues a year long decline with a small decrease in average rent from \$1514 to \$1507, while the Western region is essentially flat with an increase of \$3 to \$990.

In Connecticut, the Western Region had a small increase (\$3) to \$1467, while the Eastern region had small decrease of \$6 to \$1018, generally flat overall.

The New Hampshire market increased average rental rates by \$12 to \$967 gaining back decline from Spring09 and now flat to Fall08.

The Rhode Island market has slowed its rate of decline with a decrease of average rental \$4 to \$1133, after a \$19 drop in Spring09.

In Vermont, the market rate increased by \$14 from \$950 to \$964, continuing an ongoing trend of steady growth.

The State of Maine continues to grow with a \$12 increase to \$923.

Sunrise Management & Consulting research staff is currently expanding our database to be nationwide. A database representing 31 states has been completed. All other states are currently being obtained by our data surveyor staff.

The Sunrise Database has led to the development of The Property Gauge™, a scoring and assessment process to identify risk in multifamily lending. Information about the process can be obtained at www.thepropertygauge.com or by a link at www.sunrisemc.com.

**REGIONS COVERED IN THE FAH 2009 MULTIFAMILY
RENTAL MARKET REPORT©**

NEW YORK

- √ **Capital Region**
Albany, Rensselaer, Saratoga, Schenectady

- √ **Central Region**
Cayuga, Cortland, Madison, Onondaga, Oswego, Tompkins

- √ **East-Central Region**
Fulton, Herkimer, Montgomery, Oneida, Otsego, Schoharie

- √ **Hudson Valley Region**
Columbia, Dutchess, Greene, Orange, Putnam, Sullivan, Ulster

- √ **North Country Region**
Clinton, Essex, Franklin, Hamilton, Jefferson, Jefferson, Lewis, St. Lawrence,
Warren, Washington

- √ **Southern Region**
Nassau, Rockland, Suffolk, Westchester

- √ **Southern Tier Region**
Broome, Chemung, Chenango, Delaware, Schuyler, Steuben, Tioga, Yates

- √ **West-Central Region**
Genesee, Livingston, Monroe, Ontario, Orleans, Seneca, Wayne

- √ **Western Region**
Allegany, Cattaraugus, Chautauqua, Erie, Niagara, Wyoming

**REGIONS COVERED IN THE FALL 2009 MULTIFAMILY
RENTAL MARKET REPORT©**

CONNECTICUT

Eastern Region

Hartford, Middlesex, New London, Tolland, Windom

Western Region

Fairfield, Litchfield, New Haven

NEW HAMPSHIRE

All Counties

MAINE

All Counties

MASSACHUSETTS

Eastern Region

Barnstable, Bristol, Duke, Essex, Middlesex, Natucket, Norkfolk, Plymouth, Suffolk

Western Region

Berrkshire, Franklin, Hampden, Hampshire, Worchester

RHODE ISLAND

All Counties

VERMONT

All Counties



CLIENT SERVICES

This summary report is intended only as a sample of our database's capability and our corporate ability to analyze the meaning of the data. As a professional property management company, we collect and analyze multifamily rental community data principally for the use of our clients. The report is by no means a full representation of the data collected and our ability to analyze its meaning. We chose the regional market approach as a meaningful and representative format to show the capability of the database. The data is presented in aggregate form without any direct individual relationship to any of the almost 1900 apartment communities currently comprising the database.

Those interested in further pursuing what this information can do for your business, development, or investment opportunities is invited to contact Sunrise Management & Consulting at 518-782-0020 (Ext. 104) or by e-mail to rdolins@sunrisemc.com.



METHODOLOGY

Sunrise Management & Consulting conducted this survey primarily utilizing publicly posted information (Internet, hard copy, and telephone). All information was gathered from sources deemed reliable, but no guarantee is made as to accuracy. Communities for which we are unable to obtain updated information or those converted to related uses such as condominiums are deleted from the current report as well as new communities added to the database. New can refer to both new construction or communities for which we are now able to obtain baseline information. The addition of new apartment communities and the deletion of other apartment communities will alter the average rent statistics in a marginal way making the square foot parameter utilized by commercial brokers the most accurate (but certainly not the only) measure of market conditions.

Only market rate communities were surveyed. Subsidized, senior, condominium and cooperative housing are not represented in this report.

The report focuses primarily on properties of 50 units or more although smaller properties may be used to enhance the database of more sparsely populated areas.

Property age data has been obtained on an ever growing percentage of the communities in the report but it is not available for all properties. The report includes age data where we were able to obtain it and is deemed representative of the market rate multifamily housing stock.

This report details “asking rent” only and does not represent actual rent rates. Actual rental rates may vary from asking rent for many reasons and factors such as market concessions, leasing terms and senior or other discounts. Data collection was conducted during September-October 2009.

In compiling the data and subjecting it to statistical analysis, the resulting averages are subject to “rounding errors”. This can readily occur when calculating the average rent per square foot, which is the standard comparative element utilized by commercial brokerages. As such, there will occasionally be a slight increase or decrease in the average cost of an apartment unit without an increase or decrease in the cost per square

foot. This can also occur where the average square footage increases due to changes in unit mix reporting.



TERMINOLOGY

Unit mix as described in this report is a three-digit format. The format is defined as:

Bedroom(s) / Bath(s) / Den or Loft

For example, the unit mix 2/1.5/1 describes a 2 bedroom, 1 ½ bath and 1 den or loft apartment.

The category entitled “units” states the number of each type of floor plan included in the data survey by state, region, or county



State of New York

Capital Region

Albany, Rensselaer, Saratoga, Schenectady

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3 Lear Jet Lane, Suite 103, Latham, NY 12110
(518) 782-0200 Fax (518) 782-9359

Capital Region New York

Albany, Rensselaer, Saratoga and Schenectady County

Current Rents

Property Statistics

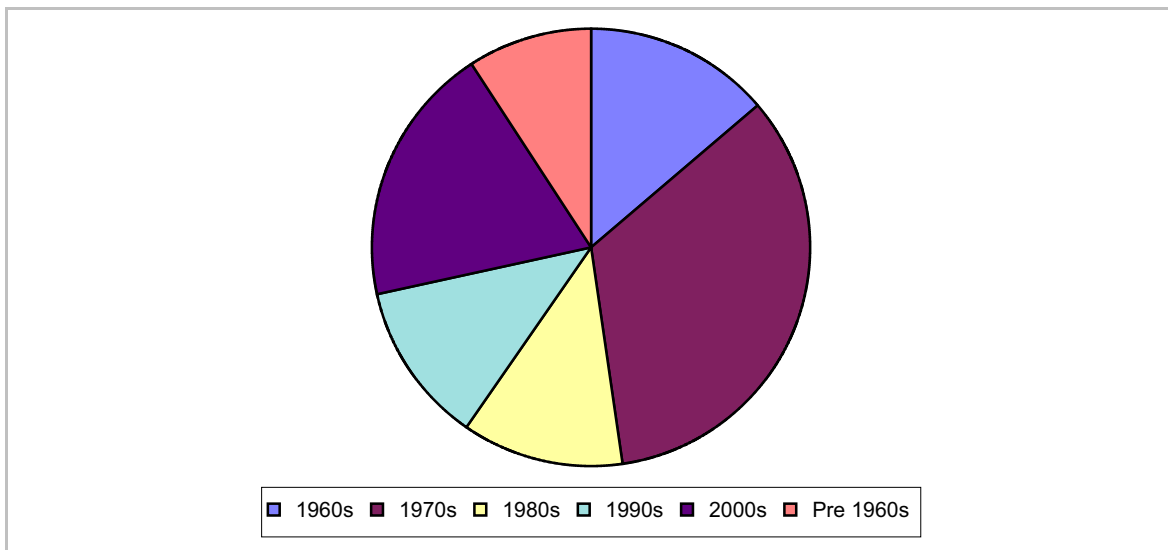
Number of Properties	127
Total Units:	25,438
Average Units:	200
Average Occupancy Rate:	
Smallest Property:	30
Largest Property:	952
Earliest Year Built:	1941
Latest Year Built:	2009
Average Year Built:	1980

Unit Mix/Rent Statistics

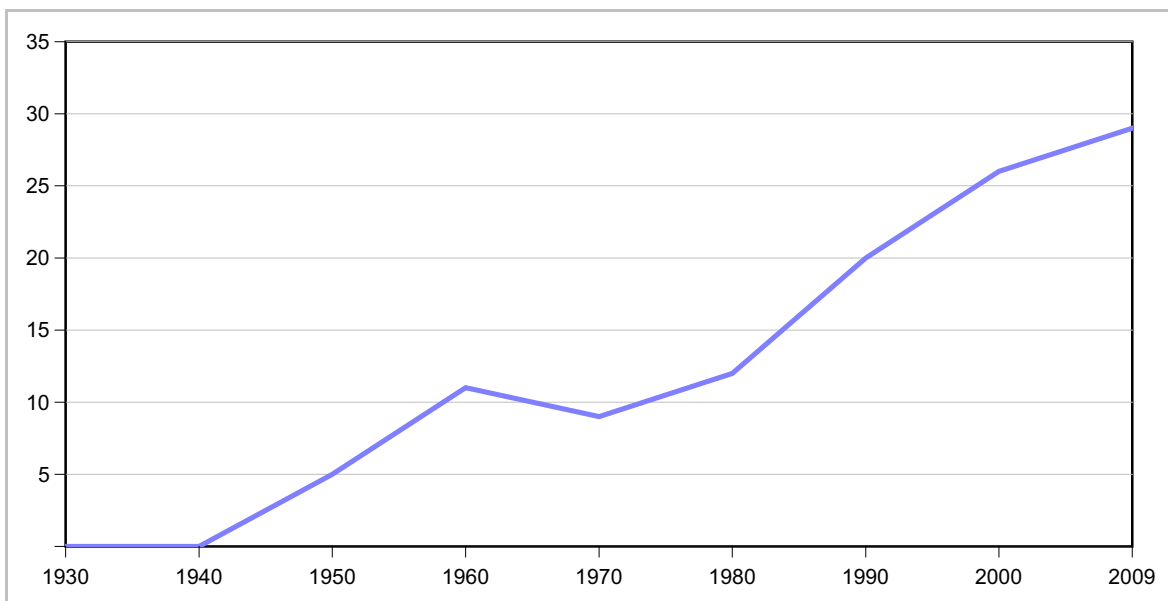
	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	17	3.8%	8,040	473	\$650	\$650	\$650	\$1.37
1/1.5/0	4	0.9%	3,450	863	\$965	\$965	\$965	\$1.12
1/1.5/1	1	0.2%	1,100	1,100	\$895	\$895	\$895	\$0.81
1/1/0	126	28.1%	92,086	731	\$798	\$798	\$798	\$1.09
1/1/1	25	5.6%	22,503	900	\$853	\$853	\$853	\$0.95
2/1.5/0	29	6.5%	30,243	1,043	\$913	\$913	\$913	\$0.88
2/1.5/1	2	0.4%	1,858	929	\$946	\$946	\$946	\$1.02
2/1/0	112	25.0%	103,924	928	\$860	\$860	\$860	\$0.93
2/1/1	8	1.8%	8,077	1,010	\$917	\$917	\$917	\$0.91
2/2.5/0	5	1.1%	7,152	1,430	\$1,414	\$1,414	\$1,414	\$0.99
2/2.5/1	1	0.2%	1,525	1,525	\$1,250	\$1,250	\$1,250	\$0.82
2/2/0	54	12.1%	59,259	1,097	\$1,074	\$1,074	\$1,074	\$0.98
2/2/1	23	5.1%	28,490	1,239	\$1,166	\$1,166	\$1,166	\$0.94
3/1.5/0	3	0.7%	3,750	1,250	\$1,085	\$1,085	\$1,085	\$0.87
3/1/0	5	1.1%	5,186	1,037	\$902	\$902	\$902	\$0.87
3/2.5/0	1	0.2%	1,650	1,650	\$1,350	\$1,350	\$1,350	\$0.82
3/2.5/1	2	0.4%	3,000	1,500	\$1,538	\$1,538	\$1,538	\$1.03
3/2/0	26	5.8%	35,261	1,356	\$1,350	\$1,350	\$1,350	\$1.00
3/2/1	1	0.2%	1,680	1,680	\$1,575	\$1,575	\$1,575	\$0.94
3/3/0	2	0.4%	3,801	1,901	\$1,268	\$1,268	\$1,268	\$0.67
4/3/0	1	0.2%	2,000	2,000	\$1,550	\$1,550	\$1,550	\$0.78

Totals	448	100.0%	424,035	947	\$928	\$928	\$928	\$0.98
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Average Age of Properties by Decade



Historical Average Age of Properties



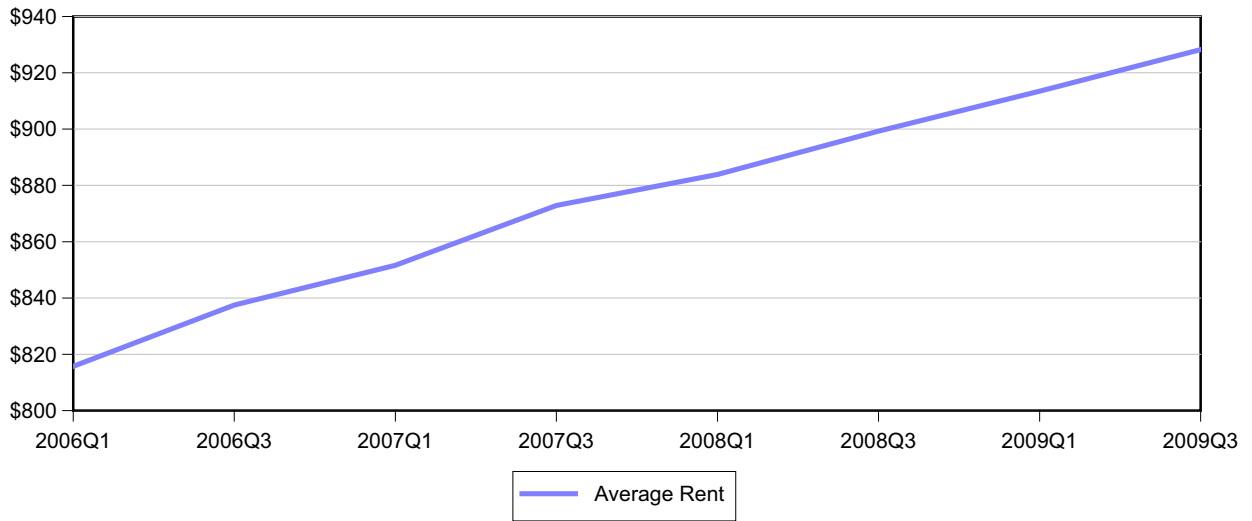
Capital Region New York
Albany, Rensselaer, Saratoga and Schenectady County

Historical Rents

Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$574	\$590	\$595	\$610	\$610	\$636	\$650	\$650	6.6%
1/1.5/0	\$853	\$867	\$880	\$970	\$970	\$972	\$968	\$965	-5%
1/1.5/1	\$820	\$835	\$835	\$895	\$895	\$895	\$895	\$895	None
1/1/0	\$705	\$720	\$733	\$752	\$757	\$774	\$788	\$799	6.2%
1/1/1	\$758	\$777	\$785	\$808	\$818	\$838	\$859	\$853	5.7%
2/1.5/0	\$826	\$837	\$858	\$870	\$893	\$900	\$917	\$914	5.0%
2/1.5/1	\$855	\$901	\$900	\$902	\$937	\$946	\$946	\$946	4.8%
2/1/0	\$762	\$790	\$803	\$826	\$835	\$844	\$852	\$861	4.2%
2/1/1	\$830	\$851	\$895	\$874	\$912	\$907	\$916	\$917	4.9%
2/2.5/0	\$1,253	\$1,263	\$1,314	\$1,378	\$1,379	\$1,392	\$1,410	\$1,414	2.6%
2/2.5/1	\$1,195	\$1,195	\$1,195	\$1,200	\$1,200	\$1,250	\$1,250	\$1,250	4.2%
2/2/0	\$938	\$961	\$968	\$998	\$1,014	\$1,030	\$1,035	\$1,074	7.6%
2/2/1	\$1,045	\$1,077	\$1,091	\$1,116	\$1,119	\$1,146	\$1,173	\$1,167	4.5%
3/1.5/0	\$948	\$988	\$973	\$1,000	\$1,013	\$1,028	\$1,028	\$1,085	8.5%
3/1/0	\$857	\$871	\$873	\$907	\$887	\$895	\$895	\$903	-5%
3/2.5/0								\$1,350	
3/2.5/1	\$1,410	\$1,420	\$1,483	\$1,483	\$1,538	\$1,538	\$1,538	\$1,538	3.7%
3/2/0	\$1,207	\$1,229	\$1,244	\$1,247	\$1,292	\$1,298	\$1,314	\$1,351	8.3%
3/2/1	\$1,265	\$1,300	\$1,470	\$1,450	\$1,500	\$1,525	\$1,525	\$1,575	8.6%
3/3/0	\$1,158	\$1,158	\$1,220	\$1,220	\$1,220	\$1,270	\$1,268	\$1,268	3.9%
4/3/0	\$1,550	\$1,550	\$1,550	\$1,550	\$1,450	\$1,550	\$1,550	\$1,550	None
Totals	\$816	\$838	\$852	\$873	\$884	\$900	\$914	\$929	6.4%

Overall Average Rent History Chart





State of New York

Central Region

Cayuga, Cortland, Madison, Onondaga, Oswego, Tompkins

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Central Region New York

Current Rents

Cayuga, Cortland, Madison, Onondaga, Oswego and Tompkins Cou

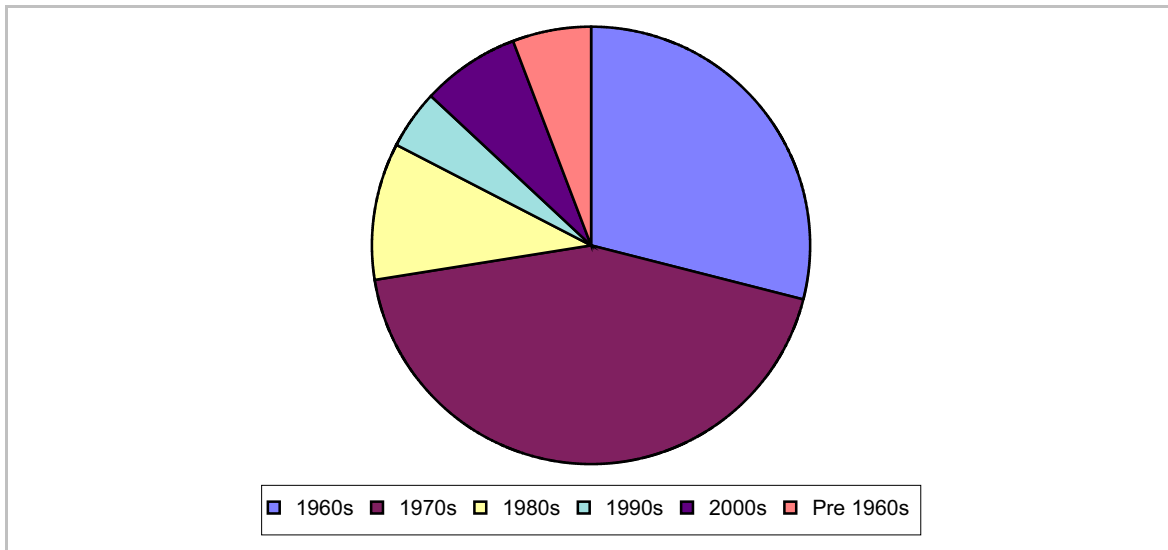
Property Statistics

Number of Properties	140
Total Units:	21,626
Average Units:	154
Average Occupancy Rate:	
Smallest Property:	27
Largest Property:	761
Earliest Year Built:	1903
Latest Year Built:	2005
Average Year Built:	1974

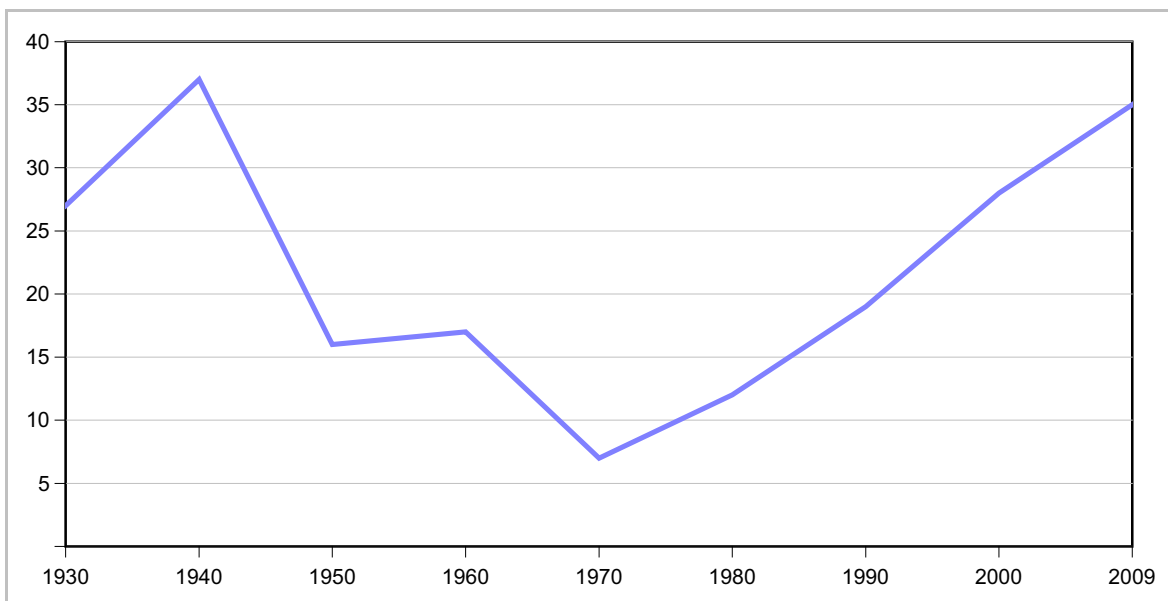
Unit Mix/Rent Statistics

	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	35	8.6%	15,598	446	\$551	\$551	\$551	\$1.24
1/1.5/0	2	0.5%	1,750	875	\$735	\$735	\$735	\$0.84
1/1.5/1	1	0.2%	774	774	\$732	\$732	\$732	\$0.95
1/1/0	136	33.5%	89,689	659	\$619	\$619	\$619	\$0.94
1/1/1	7	1.7%	5,672	810	\$603	\$603	\$603	\$0.74
1/2/0	1	0.2%	750	750	\$580	\$580	\$580	\$0.77
2/1.5/0	36	8.9%	37,374	1,038	\$781	\$781	\$781	\$0.75
2/1.5/1	4	1.0%	4,305	1,076	\$753	\$753	\$753	\$0.70
2/1/0	110	27.1%	93,335	849	\$707	\$707	\$707	\$0.83
2/1/1	2	0.5%	1,590	795	\$663	\$663	\$663	\$0.83
2/2.5/1	1	0.2%	1,150	1,150	\$1,275	\$1,275	\$1,275	\$1.11
2/2/0	19	4.7%	19,992	1,052	\$827	\$827	\$827	\$0.79
2/2/1	2	0.5%	2,450	1,225	\$903	\$903	\$903	\$0.74
3/1.5/0	11	2.7%	12,884	1,171	\$892	\$892	\$892	\$0.76
3/1.5/1	1	0.2%	1,000	1,000	\$970	\$970	\$970	\$0.97
3/1/0	12	3.0%	11,333	944	\$762	\$762	\$762	\$0.81
3/2.5/0	4	1.0%	6,750	1,688	\$1,109	\$1,109	\$1,109	\$0.66
3/2.5/1	1	0.2%	2,100	2,100	\$1,285	\$1,285	\$1,285	\$0.61
3/2/0	20	4.9%	26,427	1,321	\$1,003	\$1,003	\$1,003	\$0.76
3/3/0	1	0.2%	1,350	1,350	\$1,650	\$1,650	\$1,650	\$1.22
Totals	406	100.0%	336,273	828	\$706	\$706	\$706	\$0.85

Average Age of Properties by Decade



Historical Average Age of Properties



Central Region New York

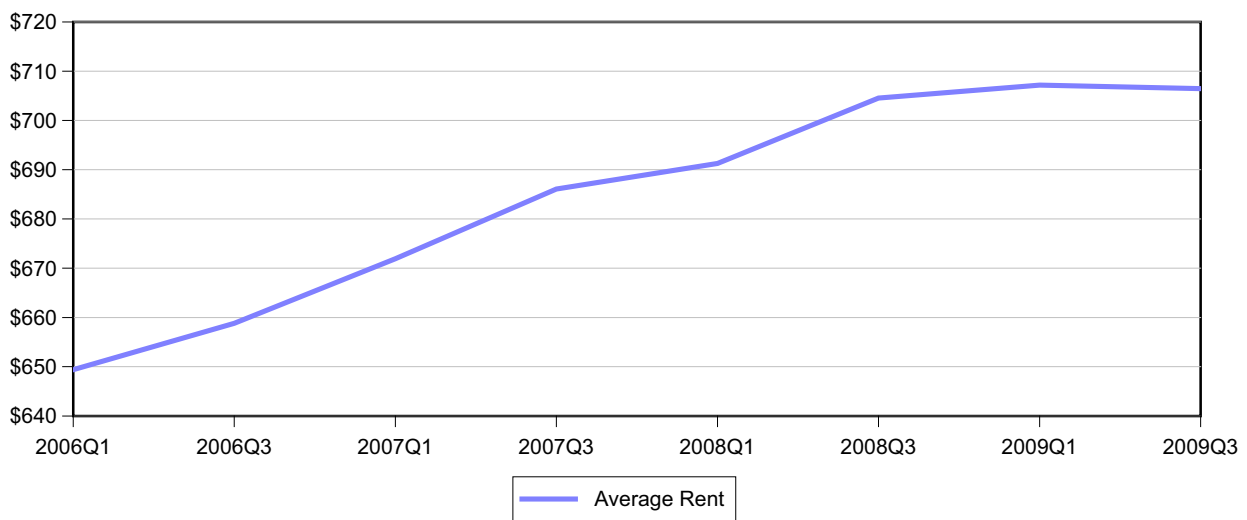
Historical Rents

Cayuga, Cortland, Madison, Onondaga, Oswego and Tompkins Cou

Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$489	\$507	\$514	\$530	\$536	\$538	\$543	\$551	4.1%
1/1.5/0	\$570	\$670	\$683	\$743	\$743	\$743	\$735	\$735	-1.0%
1/1.5/1	\$593	\$682	\$597	\$695	\$695	\$700	\$732	\$732	5.3%
1/1/0	\$571	\$580	\$590	\$606	\$610	\$621	\$630	\$619	2.2%
1/1/1	\$571	\$573	\$588	\$585	\$598	\$605	\$601	\$603	3.2%
1/2/0	\$545	\$545	\$545	\$570	\$580	\$580	\$580	\$580	1.8%
2/1.5/0	\$730	\$731	\$747	\$763	\$769	\$772	\$775	\$782	2.4%
2/1.5/1	\$704	\$689	\$703	\$754	\$759	\$747	\$747	\$753	-2.2%
2/1/0	\$648	\$660	\$672	\$684	\$692	\$706	\$706	\$708	3.4%
2/1/1	\$605	\$618	\$630	\$630	\$648	\$648	\$663	\$663	5.2%
2/2.5/1	\$1,125	\$1,200	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	None
2/2/0	\$764	\$768	\$776	\$788	\$795	\$814	\$832	\$827	5.0%
2/2/1	\$710	\$710	\$730	\$730	\$730	\$903	\$903	\$903	23.6%
3/1.5/0	\$875	\$880	\$903	\$914	\$918	\$942	\$895	\$892	-2.4%
3/1.5/1	\$885	\$885	\$920	\$920	\$940	\$940	\$940	\$970	5.4%
3/1/0	\$685	\$701	\$723	\$711	\$719	\$796	\$757	\$762	7.2%
3/2.5/0	\$1,047	\$1,064	\$1,095	\$1,108	\$1,112	\$1,112	\$1,108	\$1,109	.1%
3/2.5/1	\$1,200	\$1,200	\$1,245	\$1,245	\$1,245	\$1,245	\$1,285	\$1,285	3.2%
3/2/0	\$921	\$929	\$963	\$986	\$976	\$987	\$983	\$1,004	1.8%
3/3/0	\$1,530	\$1,530	\$1,530	\$1,530	\$1,530	\$1,530	\$1,650	\$1,650	7.8%
Totals	\$650	\$659	\$672	\$687	\$692	\$705	\$708	\$707	3.0%

Overall Average Rent History Chart





State of New York

East-Central Region

Fulton, Herkimer, Montgomery, Oneida, Otsego, Schoharie

Sunrise Multifamily Rental Market Report

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East Central Region New York

Current Rents

Fulton, Herkimer, Montgomery, Oneida, Otsego and Schoharie Coun

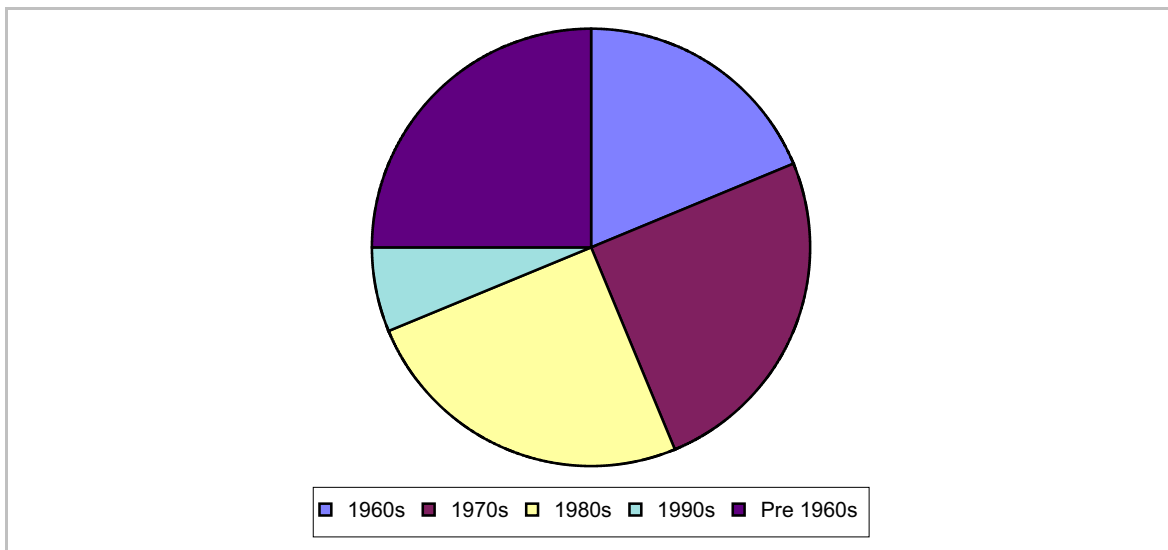
Property Statistics

Number of Properties	28
Total Units:	2,823
Average Units:	101
Average Occupancy Rate:	
Smallest Property:	28
Largest Property:	208
Earliest Year Built:	1903
Latest Year Built:	1997
Average Year Built:	1967

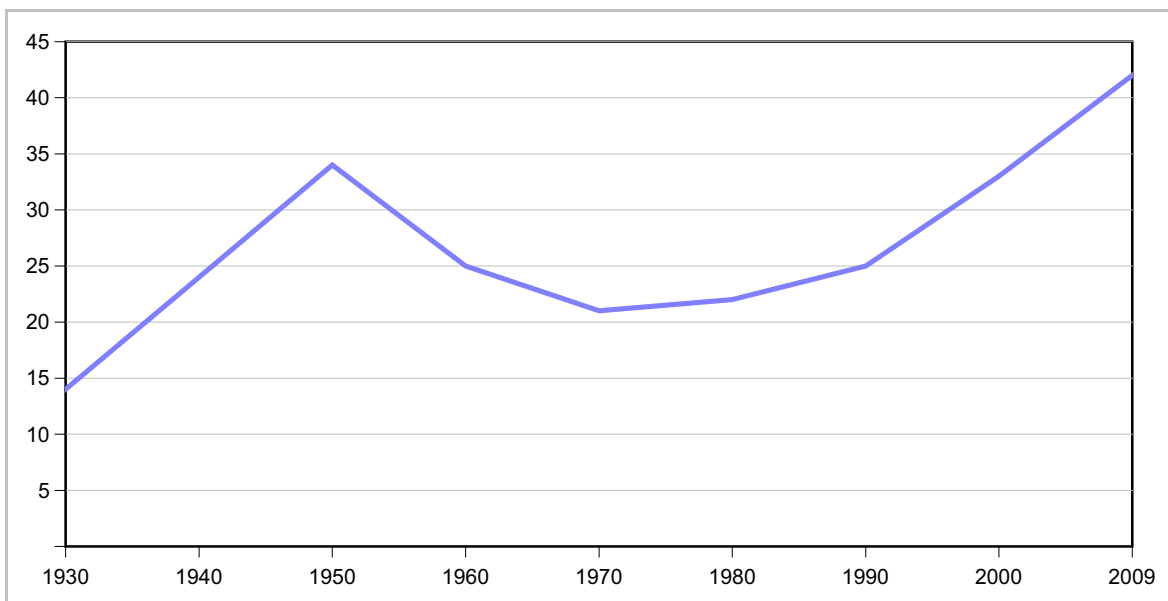
Unit Mix/Rent Statistics

	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	4	5.6%	1,661	415	\$434	\$434	\$434	\$1.04
1/1/0	25	35.2%	16,398	656	\$590	\$590	\$590	\$0.90
2/1.5/0	6	8.5%	6,100	1,017	\$844	\$844	\$844	\$0.83
2/1/0	24	33.8%	19,263	803	\$656	\$656	\$656	\$0.82
2/2.5/0	1	1.4%	1,200	1,200	\$740	\$740	\$740	\$0.62
2/2/0	3	4.2%	2,810	937	\$768	\$768	\$768	\$0.82
3/1.5/0	3	4.2%	3,825	1,275	\$857	\$857	\$857	\$0.67
3/1.5/1	1	1.4%	1,138	1,138	\$900	\$900	\$900	\$0.79
3/1/0	2	2.8%	2,000	1,000	\$650	\$650	\$650	\$0.65
3/2/0	1	1.4%	1,000	1,000	\$1,050	\$1,050	\$1,050	\$1.05
4/1/0	1	1.4%	1,200	1,200	\$665	\$665	\$665	\$0.55
Totals	71	100.0%	56,595	797	\$659	\$659	\$659	\$0.83

Average Age of Properties by Decade



Historical Average Age of Properties



East Central Region New York

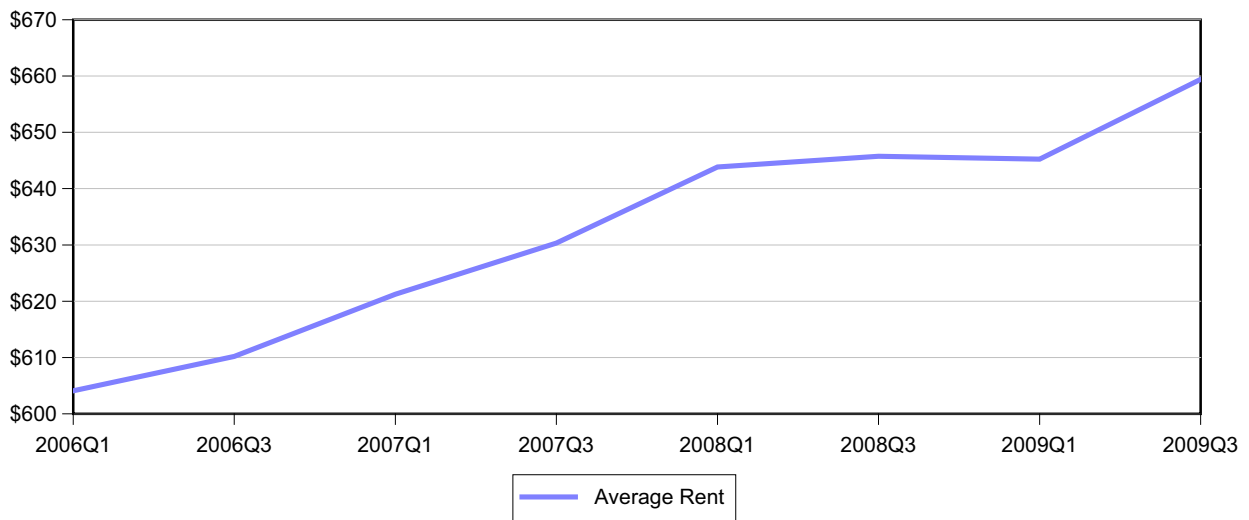
Historical Rents

Fulton, Herkimer, Montgomery, Oneida, Otsego and Schoharie Coun

Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$379	\$379	\$384	\$409	\$429	\$428	\$434	\$434	6.1%
1/1/0	\$540	\$544	\$555	\$568	\$584	\$586	\$572	\$590	3.8%
2/1.5/0	\$780	\$793	\$799	\$803	\$808	\$808	\$830	\$845	5.2%
2/1/0	\$592	\$598	\$608	\$613	\$630	\$635	\$636	\$657	7.1%
2/2.5/0	\$740	\$760	\$765	\$765	\$780	\$780	\$780	\$740	-3.3%
2/2/0	\$722	\$727	\$762	\$762	\$765	\$777	\$769	\$769	.9%
3/1.5/0	\$769	\$788	\$801	\$810	\$824	\$824	\$852	\$857	5.8%
3/1.5/1	\$810	\$840	\$840	\$840	\$840	\$840	\$900	\$900	7.1%
3/1/0	\$650	\$650	\$650	\$650	\$650	\$650	\$650	\$650	None
3/2/0	\$950	\$950	\$995	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	None
4/1/0	\$665	\$665	\$665	\$665	\$665	\$665	\$665	\$665	None
Totals	\$605	\$611	\$622	\$631	\$644	\$646	\$646	\$660	4.6%

Overall Average Rent History Chart





State of New York

Hudson Valley Region

Columbia, Dutchess, Greene, Orange, Putnam, Sullivan,
Ulster

Sunrise Multifamily Rental Market Report

www.sunrisemc.com

3 Lear Jet Lane, Suite 103, Latham, NY 12110
(518) 782-0200 Fax (518) 782-9359

Hudson Valley Region New York

Columbia, Dutchess, Orange, Sullivan and Ulster County

Current Rents

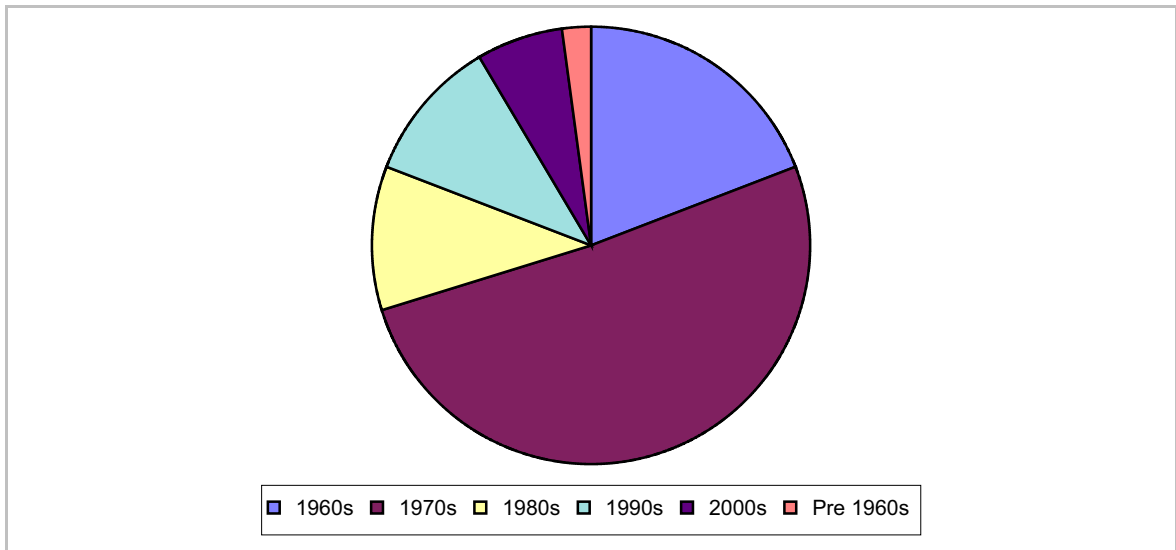
Property Statistics

Number of Properties	66
Total Units:	12,507
Average Units:	190
Average Occupancy Rate:	
Smallest Property:	44
Largest Property:	835
Earliest Year Built:	1958
Latest Year Built:	2006
Average Year Built:	1977

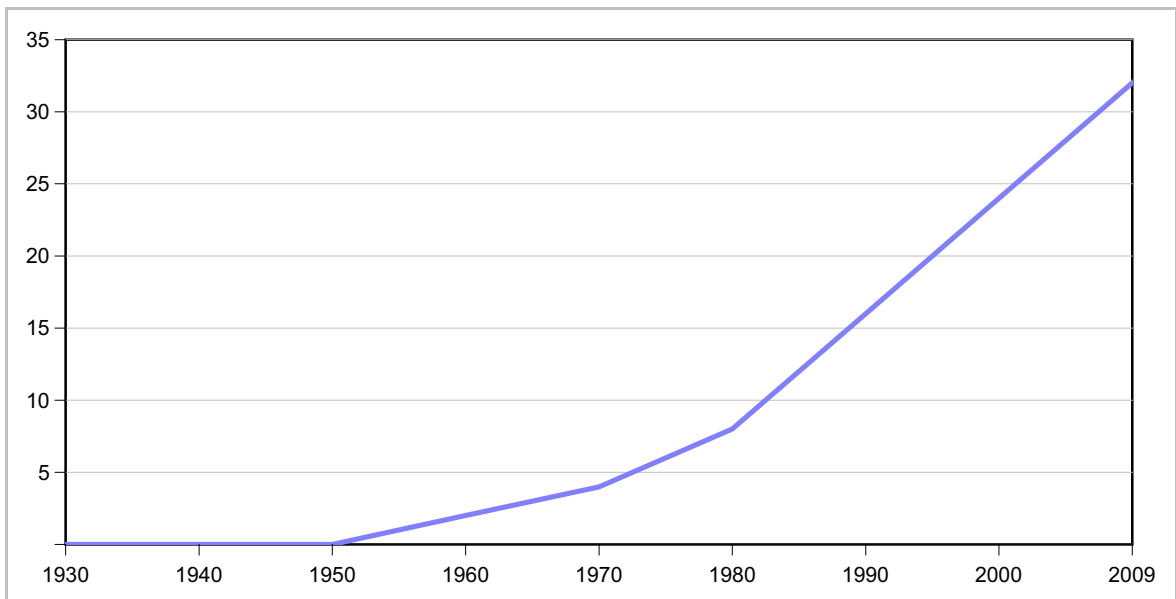
Unit Mix/Rent Statistics

	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	8	3.9%	3,314	414	\$744	\$744	\$744	\$1.80
1/1.5/0	1	0.5%	900	900	\$1,490	\$1,490	\$1,490	\$1.66
1/1.5/1	1	0.5%	872	872	\$1,095	\$1,095	\$1,095	\$1.26
1/1/0	70	34.1%	50,520	722	\$896	\$896	\$896	\$1.24
1/1/1	6	2.9%	5,620	937	\$1,202	\$1,202	\$1,202	\$1.28
2/1.5/0	11	5.4%	11,359	1,033	\$1,303	\$1,303	\$1,303	\$1.26
2/1.5/1	2	1.0%	2,532	1,266	\$1,732	\$1,732	\$1,732	\$1.37
2/1/0	54	26.3%	47,326	876	\$1,016	\$1,016	\$1,016	\$1.16
2/1/1	2	1.0%	2,031	1,016	\$1,206	\$1,206	\$1,206	\$1.19
2/2.5/0	1	0.5%	1,733	1,733	\$1,800	\$1,800	\$1,800	\$1.04
2/2.5/1	1	0.5%	2,100	2,100	\$1,570	\$1,570	\$1,570	\$0.75
2/2/0	15	7.3%	15,437	1,029	\$1,259	\$1,259	\$1,259	\$1.22
2/2/1	2	1.0%	2,601	1,301	\$1,455	\$1,455	\$1,455	\$1.12
3/1.5/0	8	3.9%	9,080	1,135	\$1,287	\$1,287	\$1,287	\$1.13
3/1/0	7	3.4%	7,253	1,036	\$1,164	\$1,164	\$1,164	\$1.12
3/2.5/0	2	1.0%	2,952	1,476	\$1,668	\$1,668	\$1,668	\$1.13
3/2/0	11	5.4%	13,338	1,213	\$1,542	\$1,542	\$1,542	\$1.27
3/2/1	2	1.0%	2,888	1,444	\$1,378	\$1,378	\$1,378	\$0.95
4/1.5/0	1	0.5%	1,405	1,405	\$1,610	\$1,610	\$1,610	\$1.15
Totals	205	100.0%	183,261	894	\$1,082	\$1,082	\$1,082	\$1.21

Average Age of Properties by Decade



Historical Average Age of Properties



Hudson Valley Region New York

Columbia, Dutchess, Orange, Sullivan and Ulster County

Historical Rents

Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$687	\$683	\$693	\$692	\$693	\$709	\$734	\$745	7.7%
1/1.5/0		\$1,450	\$1,450	\$1,225	\$1,450	\$1,450	\$1,450	\$1,490	21.6%
1/1.5/1	\$960	\$975	\$975	\$975	\$1,025	\$1,005	\$930	\$1,095	12.3%
1/1/0	\$855	\$862	\$866	\$879	\$901	\$891	\$903	\$897	2.1%
1/1/1	\$1,114	\$1,148	\$1,128	\$1,150	\$1,188	\$1,097	\$1,184	\$1,202	4.5%
2/1.5/0	\$1,094	\$1,192	\$1,170	\$1,172	\$1,322	\$1,225	\$1,287	\$1,303	11.2%
2/1.5/1	\$1,299	\$1,737	\$1,862	\$1,737	\$1,650	\$1,737	\$1,732	\$1,732	-.3%
2/1/0	\$967	\$977	\$985	\$995	\$1,014	\$1,007	\$1,023	\$1,017	2.2%
2/1/1	\$940	\$940	\$940	\$940	\$940	\$970	\$1,023	\$1,206	28.3%
2/2.5/0						\$1,800	\$1,800	\$1,800	
2/2.5/1	\$1,500	\$1,570	\$1,570	\$1,595	\$1,595	\$1,595	\$1,595	\$1,570	-1.6%
2/2/0	\$1,200	\$1,261	\$1,279	\$1,277	\$1,310	\$1,245	\$1,279	\$1,260	-1.4%
2/2/1	\$1,715	\$1,810	\$1,620	\$1,620	\$1,630	\$1,485	\$1,488	\$1,455	-10.2%
3/1.5/0	\$1,223	\$1,210	\$1,193	\$1,213	\$1,217	\$1,248	\$1,299	\$1,287	6.1%
3/1/0	\$1,024	\$1,046	\$1,100	\$1,142	\$1,186	\$1,135	\$1,097	\$1,164	1.9%
3/2.5/0	\$1,502	\$1,512	\$1,520	\$1,538	\$1,600	\$1,643	\$1,653	\$1,668	8.5%
3/2/0	\$1,399	\$1,479	\$1,467	\$1,477	\$1,475	\$1,534	\$1,537	\$1,542	4.4%
3/2/1	\$1,393	\$1,418	\$1,311	\$1,342	\$1,353	\$1,543	\$1,553	\$1,378	2.7%
4/1.5/0				\$1,465	\$1,465	\$1,465	\$1,465	\$1,610	9.9%
4/2/0	\$1,615	\$1,465	\$1,515						
Totals	\$1,000	\$1,032	\$1,033	\$1,043	\$1,068	\$1,064	\$1,082	\$1,083	3.8%

Overall Average Rent History Chart





State of New York

North Country Region

Clinton, Essex, Franklin, Hamilton, Jefferson, Lewis, St.
Lawrence, Warren, Washington

Sunrise Multifamily Rental Market Report

www.sunrisemc.com

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(518) 782-0200 Fax (518) 782-9359

North Country Region New York

Current Rents

St. Lawrence, Warren, Clinton, Franklin and Jefferson County

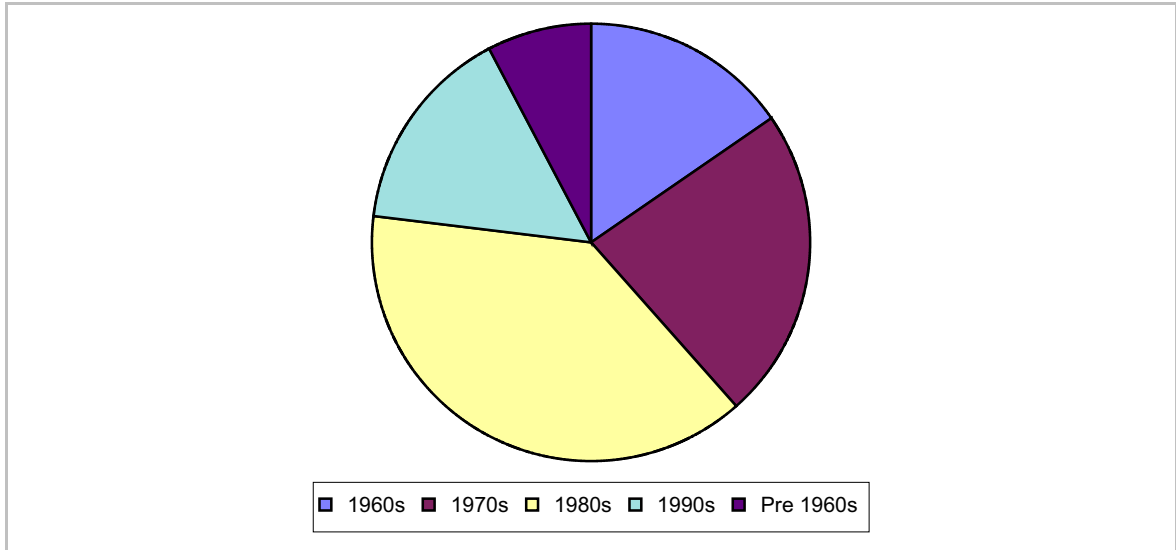
Property Statistics

Number of Properties	23
Total Units:	2,456
Average Units:	107
Average Occupancy Rate:	
Smallest Property:	28
Largest Property:	300
Earliest Year Built:	1950
Latest Year Built:	1992
Average Year Built:	1978

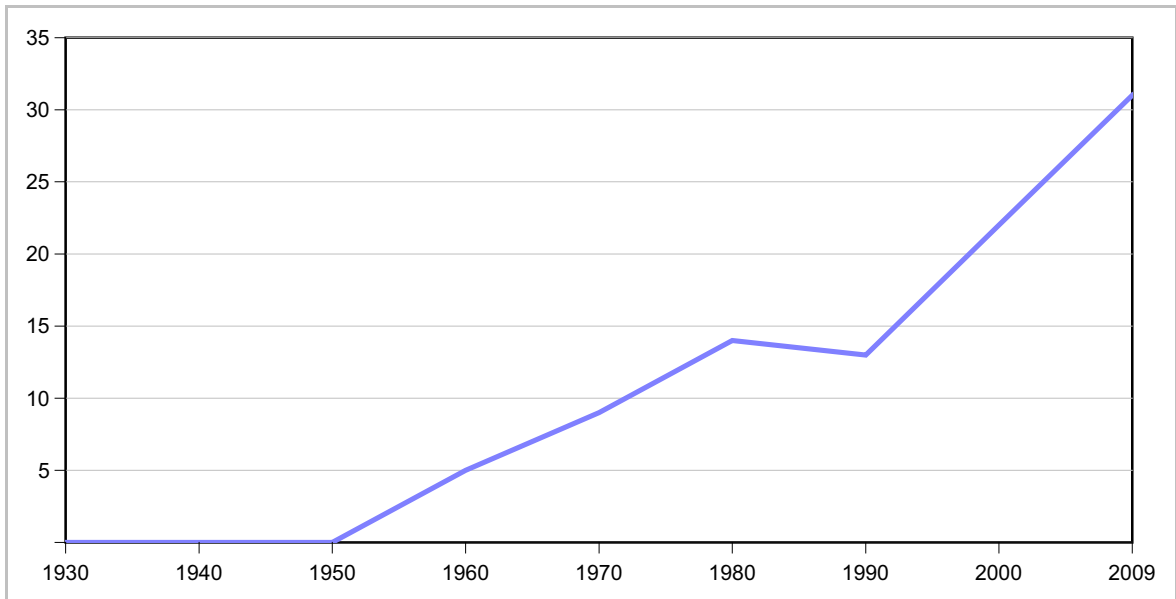
Unit Mix/Rent Statistics

	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	3	5.1%	1,100	367	\$450	\$450	\$450	\$1.23
0/1/1	1	1.7%	300	300	\$500	\$500	\$500	\$1.67
1/1/0	18	30.5%	11,778	654	\$592	\$592	\$592	\$0.90
1/1/1	1	1.7%	700	700	\$660	\$660	\$660	\$0.94
2/1.5/0	3	5.1%	2,718	906	\$833	\$833	\$833	\$0.92
2/1/0	18	30.5%	15,014	834	\$686	\$686	\$686	\$0.82
2/2/0	4	6.8%	4,050	1,013	\$688	\$688	\$688	\$0.68
3/1.5/0	7	11.9%	8,127	1,161	\$739	\$739	\$739	\$0.64
3/1/0	2	3.4%	1,590	795	\$1,090	\$1,090	\$1,090	\$1.37
3/2.5/0	1	1.7%	1,354	1,354	\$1,100	\$1,100	\$1,100	\$0.81
4/2.5/0	1	1.7%	1,525	1,525	\$1,225	\$1,225	\$1,225	\$0.80
Totals	59	100.0%	48,256	818	\$685	\$685	\$685	\$0.84

Average Age of Properties by Decade



Historical Average Age of Properties



North Country Region New York

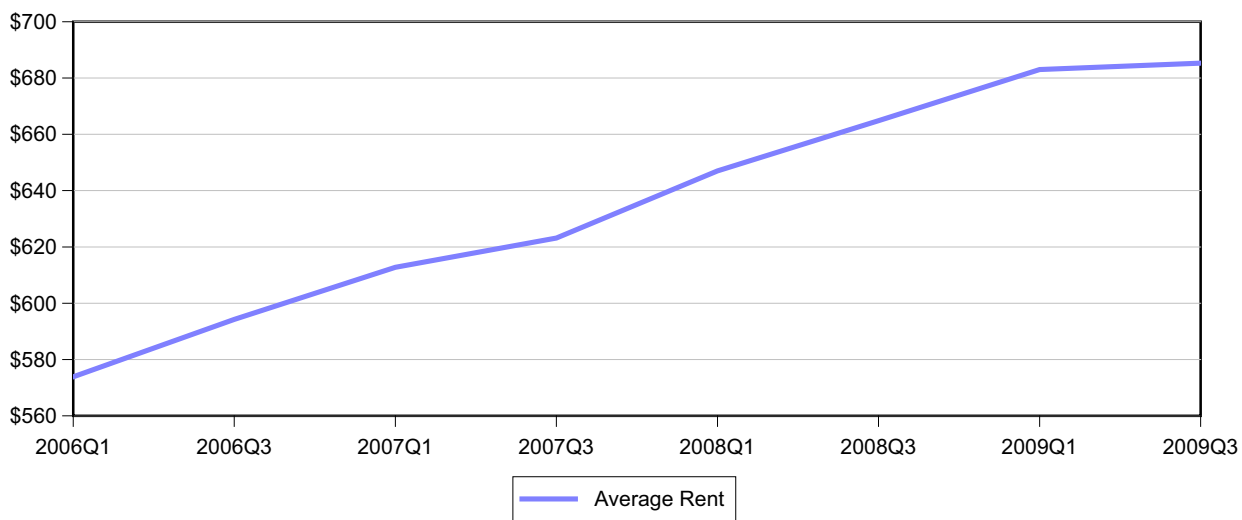
Historical Rents

St. Lawrence, Warren, Clinton, Franklin and Jefferson County

Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$360	\$380	\$439	\$439	\$439	\$440	\$435	\$450	2.7%
0/1/1	\$425	\$425	\$465	\$465	\$500	\$500	\$500	\$500	7.5%
1/1/0	\$521	\$528	\$557	\$564	\$582	\$585	\$588	\$592	5.0%
1/1/1	\$610	\$630	\$630	\$700	\$710	\$710	\$710	\$660	-5.7%
2/1.5/0	\$694	\$728	\$702	\$725	\$772	\$772	\$834	\$834	14.9%
2/1/0	\$589	\$603	\$611	\$622	\$650	\$663	\$683	\$686	10.3%
2/2/0	\$612	\$674	\$665	\$680	\$672	\$700	\$688	\$688	1.1%
3/1.5/0	\$682	\$711	\$733	\$740	\$723	\$728	\$738	\$739	-2%
3/1/0	\$715	\$715	\$763	\$765	\$835	\$865	\$1,090	\$1,090	42.5%
3/2.5/0					\$1,100	\$1,100	\$1,100	\$1,100	
4/2.5/0						\$1,225	\$1,225	\$1,225	
Totals	\$574	\$595	\$613	\$624	\$647	\$665	\$683	\$686	10.0%

Overall Average Rent History Chart





State of New York

Southern Tier Region

Broome, Chemung, Chenango, Delaware, Schuyler, Steuben,
Tioga, Yates

Sunrise Multifamily Rental Market Report

www.sunrisemc.com

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(518) 782-0200 Fax (518) 782-9359

Southern Tier Region New York
 Broome, Chemung, Chenango and Steuben County

Current Rents

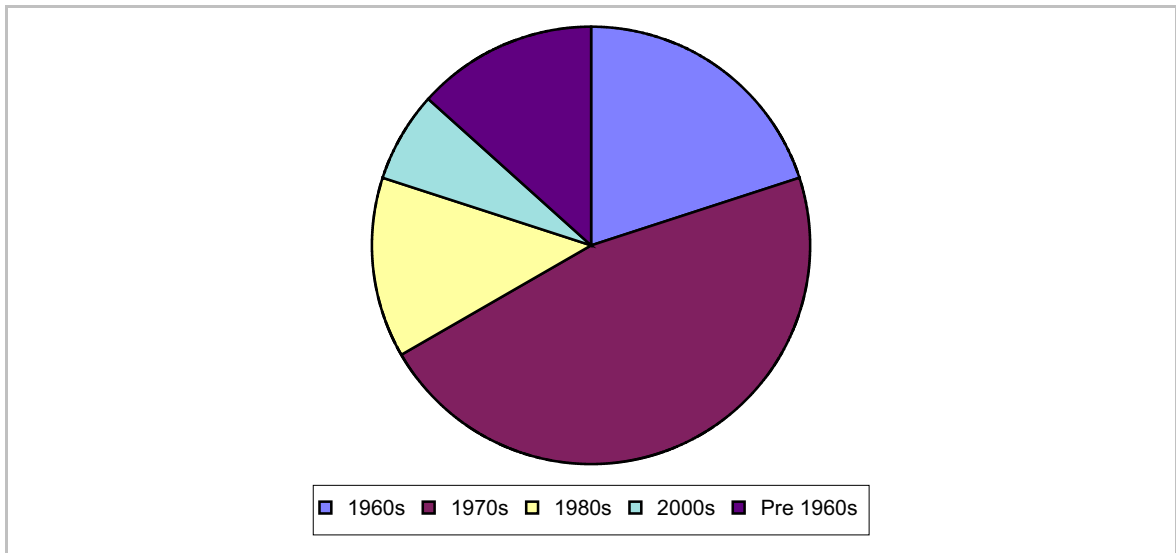
Property Statistics

Number of Properties	36
Total Units:	3,462
Average Units:	96
Average Occupancy Rate:	
Smallest Property:	24
Largest Property:	305
Earliest Year Built:	1945
Latest Year Built:	2000
Average Year Built:	1971

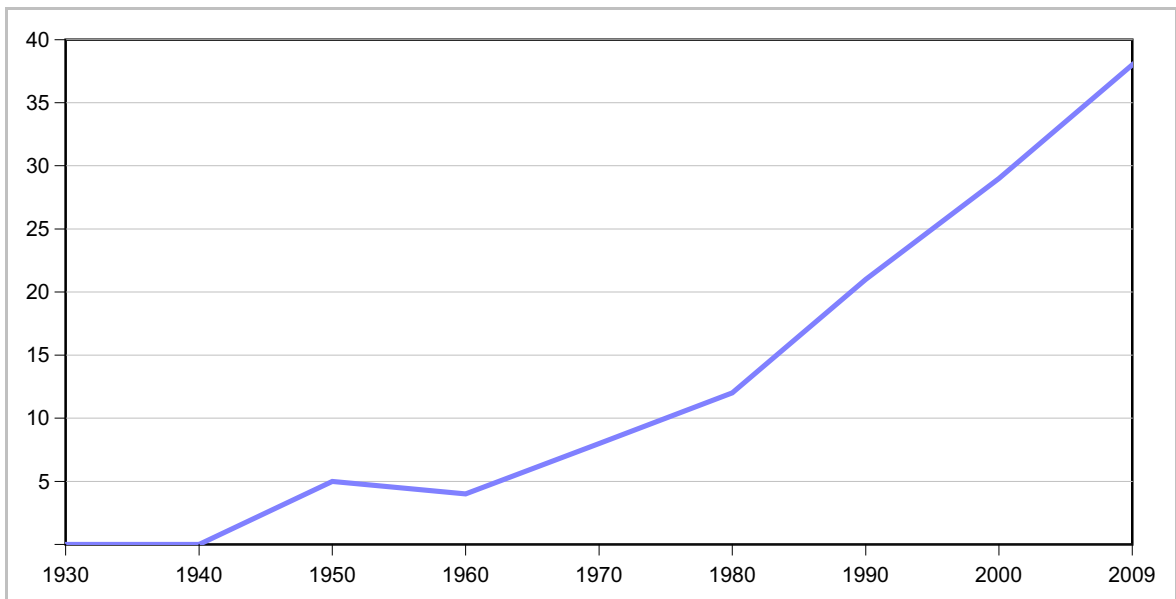
Unit Mix/Rent Statistics

	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	6	6.5%	2,367	395	\$488	\$488	\$488	\$1.24
1/1/0	30	32.6%	20,095	670	\$627	\$627	\$627	\$0.94
2/1.5/0	5	5.4%	5,444	1,089	\$795	\$795	\$795	\$0.73
2/1.5/1	1	1.1%	1,250	1,250	\$835	\$835	\$835	\$0.67
2/1/0	29	31.5%	24,370	840	\$717	\$717	\$717	\$0.85
2/2/0	6	6.5%	6,818	1,136	\$849	\$849	\$849	\$0.75
3/1.5/0	2	2.2%	2,070	1,035	\$728	\$728	\$728	\$0.70
3/1/0	7	7.6%	6,660	951	\$769	\$769	\$769	\$0.81
3/1/1	1	1.1%	1,500	1,500	\$600	\$600	\$600	\$0.40
3/2/0	4	4.3%	4,976	1,244	\$1,103	\$1,103	\$1,103	\$0.89
4/2/0	1	1.1%	1,700	1,700	\$1,135	\$1,135	\$1,135	\$0.67
Totals	92	100.0%	77,250	840	\$711	\$711	\$711	\$0.85

Average Age of Properties by Decade



Historical Average Age of Properties



Southern Tier Region New York

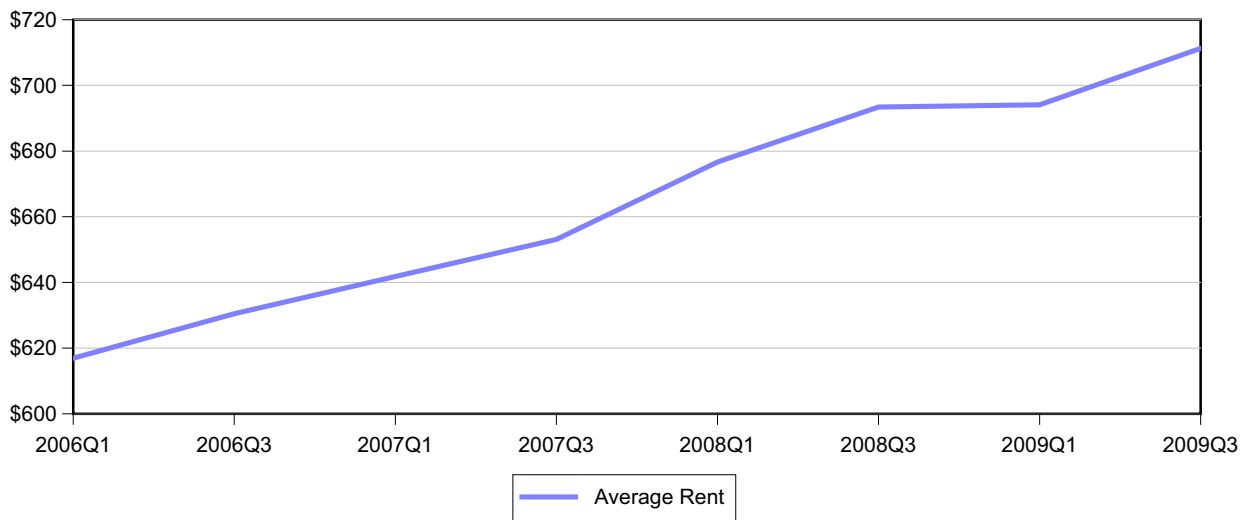
Broome, Chemung, Chenango and Steuben County

Historical Rents

Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$402	\$408	\$408	\$419	\$457	\$466	\$471	\$489	16.7%
1/1/0	\$540	\$555	\$568	\$586	\$601	\$622	\$612	\$628	7.2%
2/1.5/0	\$699	\$713	\$716	\$730	\$754	\$772	\$774	\$795	8.8%
2/1.5/1	\$725	\$725	\$725	\$675	\$775	\$835	\$835	\$835	23.7%
2/1/0	\$607	\$619	\$633	\$641	\$664	\$683	\$688	\$718	11.9%
2/2/0	\$787	\$799	\$817	\$828	\$828	\$830	\$845	\$850	2.6%
3/1.5/0	\$670	\$695	\$700	\$713	\$713	\$713	\$718	\$728	2.1%
3/1/0	\$701	\$711	\$734	\$751	\$759	\$763	\$766	\$770	2.6%
3/1/1	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	None
3/2/0	\$995	\$1,029	\$1,009	\$1,002	\$1,048	\$1,100	\$1,110	\$1,103	10.1%
4/2/0	\$1,105	\$1,135	\$1,135	\$1,135	\$1,135	\$1,135	\$1,135	\$1,135	None
Totals	\$617	\$631	\$642	\$654	\$677	\$694	\$695	\$712	8.9%

Overall Average Rent History Chart





State of New York

West-Central Region

Genessee, Livingston, Monroe, Ontario, Orleans, Seneca,
Wayne

Sunrise Multifamily Rental Market Report

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West Central Region New York

Current Rents

Genessee, Livingston, Monroe, Ontario, Seneca and Wayne County

Property Statistics

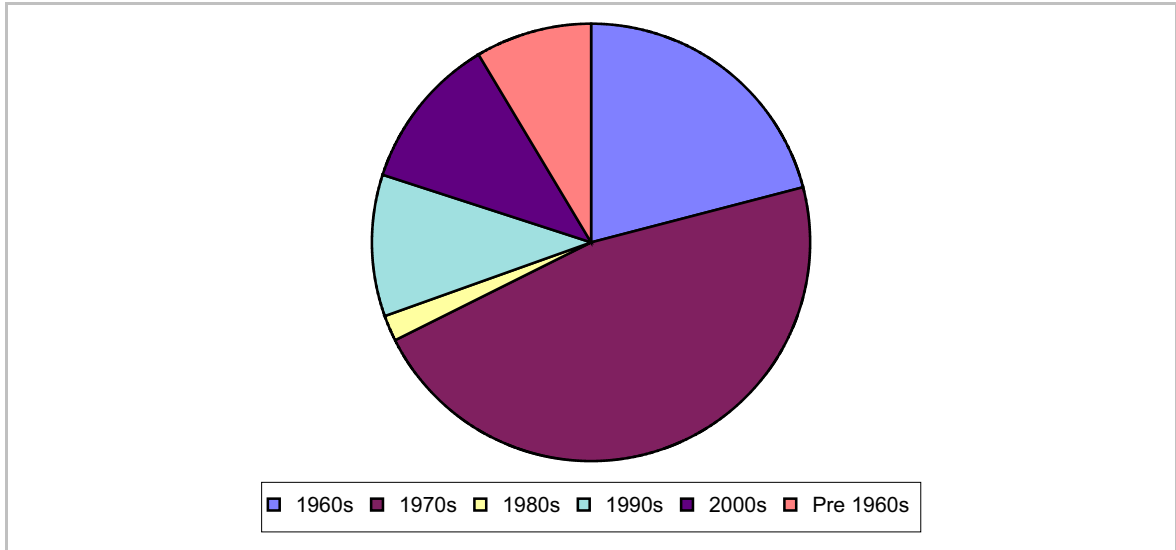
Number of Properties	227
Total Units:	37,299
Average Units:	164
Average Occupancy Rate:	
Smallest Property:	25
Largest Property:	1,360
Earliest Year Built:	1927
Latest Year Built:	2008
Average Year Built:	1975

Unit Mix/Rent Statistics

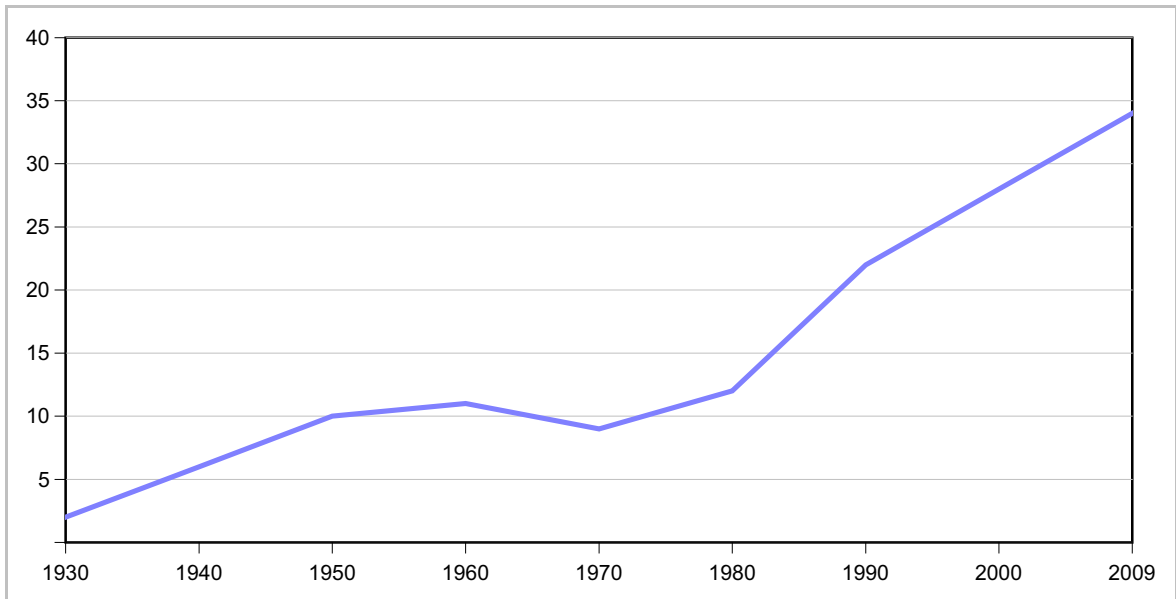
	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	52	8.2%	24,400	469	\$573	\$573	\$573	\$1.22
0/1/1	1	0.2%	1,475	1,475	\$1,275	\$1,275	\$1,275	\$0.86
1/1.5/0	5	0.8%	4,255	851	\$754	\$754	\$754	\$0.89
1/1/0	178	27.9%	127,128	714	\$667	\$667	\$667	\$0.93
1/1/1	10	1.6%	8,740	874	\$745	\$745	\$745	\$0.85
2/1.5/0	68	10.7%	74,384	1,094	\$873	\$873	\$873	\$0.80
2/1.5/1	5	0.8%	6,394	1,279	\$863	\$863	\$863	\$0.67
2/1/0	179	28.1%	159,107	889	\$726	\$726	\$726	\$0.82
2/2.5/0	2	0.3%	2,848	1,424	\$1,008	\$1,008	\$1,008	\$0.71
2/2.5/1	1	0.2%	1,800	1,800	\$1,390	\$1,390	\$1,390	\$0.77
2/2/0	52	8.2%	61,457	1,182	\$1,031	\$1,031	\$1,031	\$0.87
2/2/1	9	1.4%	11,096	1,233	\$1,084	\$1,084	\$1,084	\$0.88
2/3/1	1	0.2%	1,300	1,300	\$1,550	\$1,550	\$1,550	\$1.19
3/1.5/0	27	4.2%	33,923	1,256	\$960	\$960	\$960	\$0.76
3/1.5/1	1	0.2%	1,400	1,400	\$1,150	\$1,150	\$1,150	\$0.82
3/1/0	9	1.4%	10,552	1,172	\$873	\$873	\$873	\$0.74
3/2.5/0	7	1.1%	10,849	1,550	\$1,228	\$1,228	\$1,228	\$0.79
3/2/0	24	3.8%	32,493	1,354	\$1,132	\$1,132	\$1,132	\$0.84
3/2/1	1	0.2%	1,100	1,100	\$805	\$805	\$805	\$0.73
3/3/0	1	0.2%	1,600	1,600	\$1,550	\$1,550	\$1,550	\$0.97
4/1.5/0	2	0.3%	2,600	1,300	\$870	\$870	\$870	\$0.67

4/2/0	2	0.3%	2,752	1,376	\$945	\$945	\$945	\$0.69
Totals	637	100.0%	581,653	913	\$784	\$784	\$784	\$0.86

Average Age of Properties by Decade



Historical Average Age of Properties



West Central Region New York

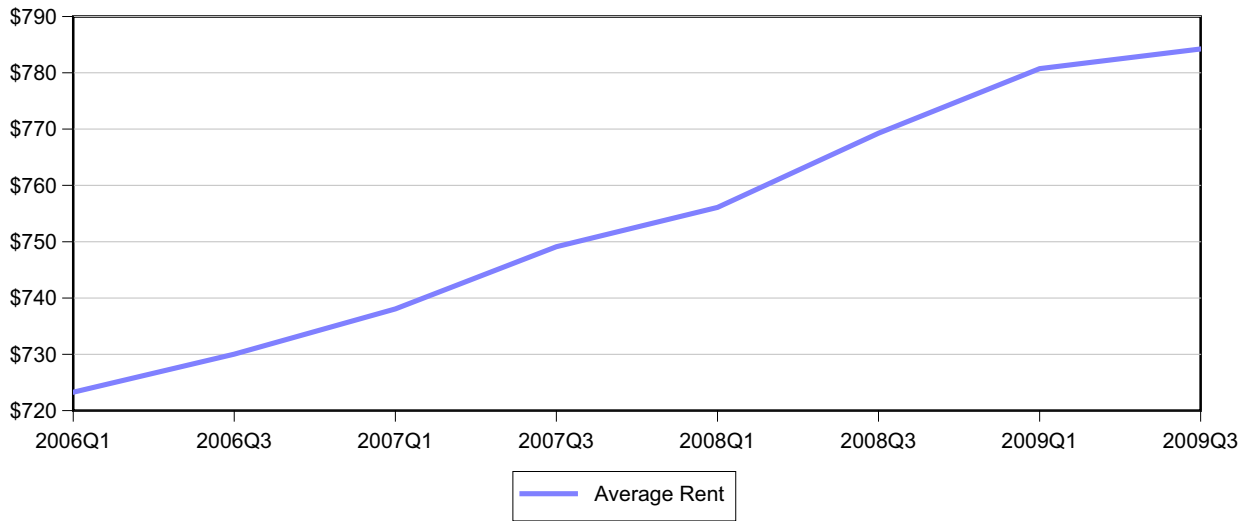
Historical Rents

Genessee, Livingston, Monroe, Ontario, Seneca and Wayne County

Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$526	\$528	\$535	\$550	\$555	\$561	\$561	\$573	4.1%
0/1/1	\$1,200	\$1,200	\$1,200	\$925	\$1,265	\$1,265	\$1,275	\$1,275	37.8%
1/1.5/0	\$697	\$702	\$705	\$705	\$708	\$746	\$754	\$754	7.0%
1/1/0	\$620	\$622	\$631	\$639	\$644	\$651	\$665	\$667	4.4%
1/1/1	\$676	\$687	\$687	\$720	\$724	\$705	\$734	\$745	3.5%
2/1.5/0	\$812	\$829	\$837	\$838	\$853	\$860	\$871	\$873	4.3%
2/1.5/1	\$960	\$964	\$954	\$991	\$986	\$882	\$852	\$863	-12.9%
2/1/0	\$681	\$686	\$694	\$705	\$706	\$717	\$724	\$726	3.0%
2/1/1	\$760								
2/2.5/0	\$968	\$968	\$975	\$975	\$983	\$1,000	\$1,008	\$1,008	3.3%
2/2.5/1						\$1,390	\$1,390	\$1,390	
2/2/0	\$943	\$959	\$959	\$981	\$993	\$1,007	\$1,024	\$1,032	5.2%
2/2/1	\$951	\$954	\$964	\$1,033	\$1,035	\$1,105	\$1,083	\$1,084	4.9%
2/3/1						\$1,550	\$1,675	\$1,550	
3/1.5/0	\$893	\$906	\$925	\$941	\$956	\$936	\$950	\$960	2.0%
3/1.5/1	\$850	\$850	\$850	\$950	\$950	\$1,150	\$1,150	\$1,150	21.1%
3/1/0	\$805	\$816	\$844	\$854	\$857	\$871	\$870	\$874	2.3%
3/2.5/0	\$1,151	\$1,163	\$1,180	\$1,157	\$1,202	\$1,226	\$1,236	\$1,228	6.2%
3/2/0	\$1,059	\$1,075	\$1,080	\$1,092	\$1,111	\$1,126	\$1,137	\$1,133	3.7%
3/2/1	\$700	\$730	\$730	\$750	\$755	\$765	\$765	\$805	7.3%
3/3/0	\$1,500	\$1,500	\$1,500	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	None
4/1.5/0	\$813	\$825	\$825	\$838	\$843	\$850	\$850	\$870	3.9%
4/2/0	\$752	\$834	\$834	\$893	\$858	\$908	\$945	\$945	5.8%
Totals	\$724	\$731	\$739	\$750	\$757	\$770	\$781	\$785	4.7%

Overall Average Rent History Chart





State of New York

Western Region

Allegany, Cattaraugus, Chautauqua, Erie, Niagara, Wyoming

Sunrise Multifamily Rental Market Report

www.sunrisemc.com

3 Lear Jet Lane, Suite 103, Latham, NY 12110
(518) 782-0200 Fax (518) 782-9359

Western Region New York

Allegany, Chautauqua, Erie, Niagara and Wyoming County

Current Rents

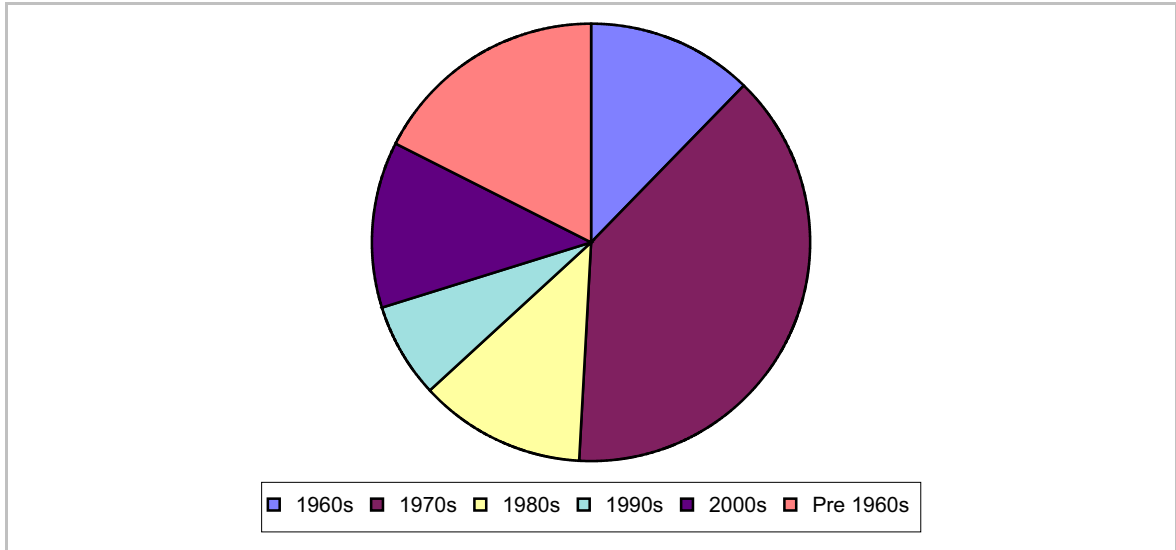
Property Statistics

Number of Properties	141
Total Units:	19,987
Average Units:	142
Average Occupancy Rate:	
Smallest Property:	20
Largest Property:	928
Earliest Year Built:	1929
Latest Year Built:	2006
Average Year Built:	1974

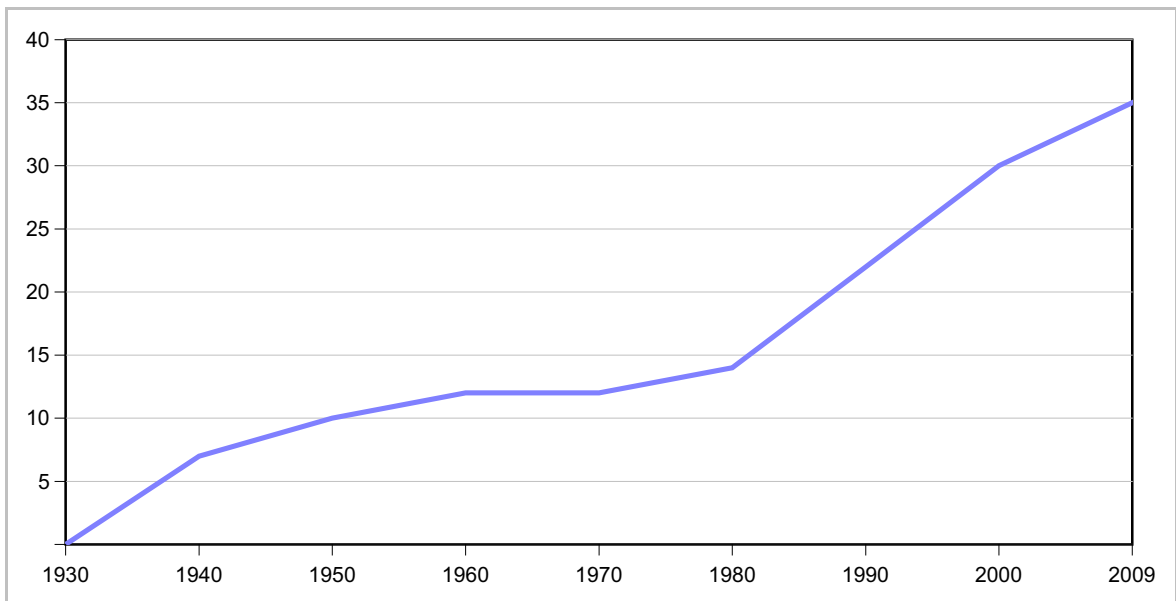
Unit Mix/Rent Statistics

	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	24	6.5%	9,910	413	\$517	\$517	\$517	\$1.25
1/1.5/0	1	0.3%	740	740	\$760	\$760	\$760	\$1.03
1/1/0	115	31.2%	76,433	665	\$644	\$644	\$644	\$0.97
1/1/1	2	0.5%	1,476	738	\$689	\$689	\$689	\$0.93
2/1.5/0	30	8.1%	31,077	1,036	\$889	\$889	\$889	\$0.86
2/1.5/1	1	0.3%	1,300	1,300	\$1,050	\$1,050	\$1,050	\$0.81
2/1/0	128	34.7%	107,199	837	\$729	\$729	\$729	\$0.87
2/1/1	1	0.3%	1,279	1,279	\$1,505	\$1,505	\$1,505	\$1.18
2/2.5/1	1	0.3%	1,200	1,200	\$940	\$940	\$940	\$0.78
2/2/0	28	7.6%	31,469	1,124	\$1,041	\$1,041	\$1,041	\$0.93
2/2/1	2	0.5%	2,490	1,245	\$1,218	\$1,218	\$1,218	\$0.98
3/1.5/0	12	3.3%	14,387	1,199	\$970	\$970	\$970	\$0.81
3/1.5/1	1	0.3%	1,200	1,200	\$965	\$965	\$965	\$0.80
3/1/0	5	1.4%	4,510	902	\$764	\$764	\$764	\$0.85
3/2.5/0	3	0.8%	4,310	1,437	\$1,215	\$1,215	\$1,215	\$0.85
3/2/0	14	3.8%	17,864	1,276	\$1,157	\$1,157	\$1,157	\$0.91
4/2/0	1	0.3%	900	900	\$872	\$872	\$872	\$0.97
Totals	369	100.0%	307,744	834	\$761	\$761	\$761	\$0.91

Average Age of Properties by Decade



Historical Average Age of Properties



Western Region New York

Allegany, Chautauqua, Erie, Niagara and Wyoming County

Historical Rents

Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$475	\$484	\$496	\$510	\$516	\$516	\$524	\$518	1.5%
1/1.5/0						\$710	\$760	\$760	
1/1/0	\$602	\$605	\$608	\$624	\$638	\$640	\$648	\$645	3.3%
1/1/1	\$548	\$533	\$533	\$573	\$689	\$689	\$689	\$689	20.3%
2/1.5/0	\$838	\$828	\$830	\$838	\$852	\$878	\$884	\$889	6.1%
2/1.5/1		\$1,400	\$1,050	\$1,400	\$1,500	\$1,500	\$1,500	\$1,050	-25.0%
2/1/0	\$677	\$689	\$690	\$708	\$721	\$725	\$732	\$729	3.0%
2/1/1	\$1,370	\$1,415	\$1,415	\$1,457	\$1,505	\$1,505	\$1,505	\$1,505	3.3%
2/2.5/1	\$905	\$905	\$920	\$920	\$920	\$935	\$975	\$940	2.2%
2/2/0	\$1,009	\$1,015	\$994	\$1,053	\$1,064	\$1,077	\$1,090	\$1,041	-1.1%
2/2/1	\$1,034	\$1,043	\$1,049	\$1,054	\$1,071	\$1,184	\$1,110	\$1,218	15.6%
3/1.5/0	\$914	\$876	\$901	\$903	\$933	\$932	\$969	\$971	7.5%
3/1.5/1	\$910	\$910	\$925	\$925	\$925	\$940	\$960	\$965	4.3%
3/1/0	\$630	\$662	\$672	\$694	\$718	\$762	\$759	\$764	10.1%
3/2.5/0	\$1,182	\$1,170	\$1,205	\$1,184	\$1,189	\$1,215	\$1,215	\$1,215	2.7%
3/2/0	\$1,065	\$1,109	\$1,120	\$1,132	\$1,151	\$1,138	\$1,156	\$1,157	2.2%
4/1.5/0	\$740	\$740	\$740	\$827					
4/2/0					\$725	\$872	\$872	\$872	
Totals	\$714	\$721	\$723	\$741	\$754	\$759	\$767	\$762	2.8%

Overall Average Rent History Chart





State of New York

Southern Region

Westchester, Rockland, Nassau, Suffolk

Sunrise Multifamily Rental Market Report

www.sunrisemc.com

3 Lear Jet Lane, Suite 103, Latham, NY 12110
(518) 782-0200 Fax (518) 782-9359

Southern Region New York

Nassau, Rockland, Suffolk and Westchester County

Current Rents

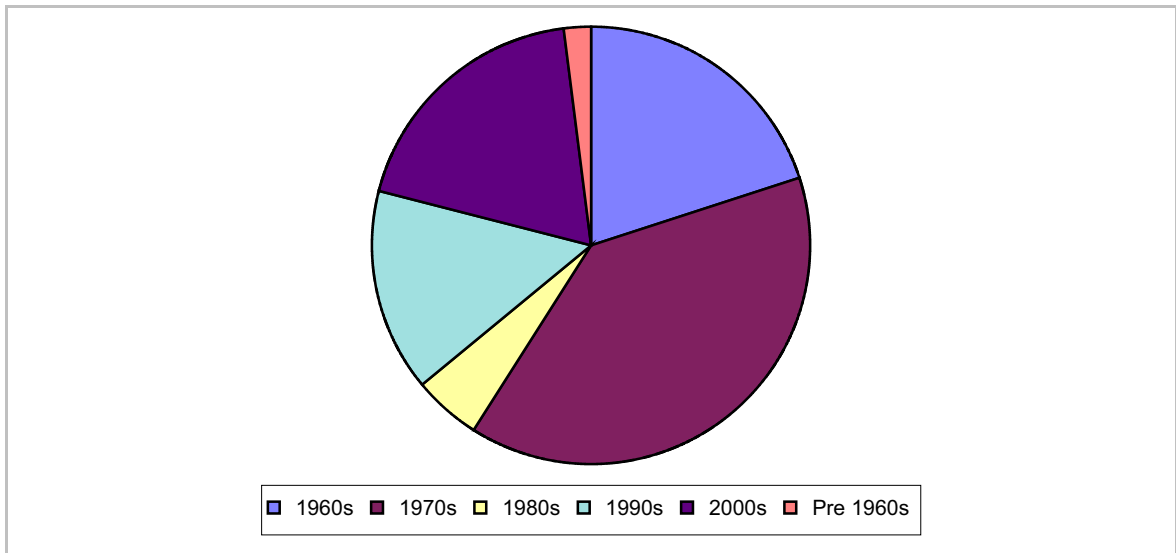
Property Statistics

Number of Properties	135
Total Units:	32,814
Average Units:	243
Average Occupancy Rate:	
Smallest Property:	32
Largest Property:	1,500
Earliest Year Built:	1950
Latest Year Built:	2008
Average Year Built:	1981

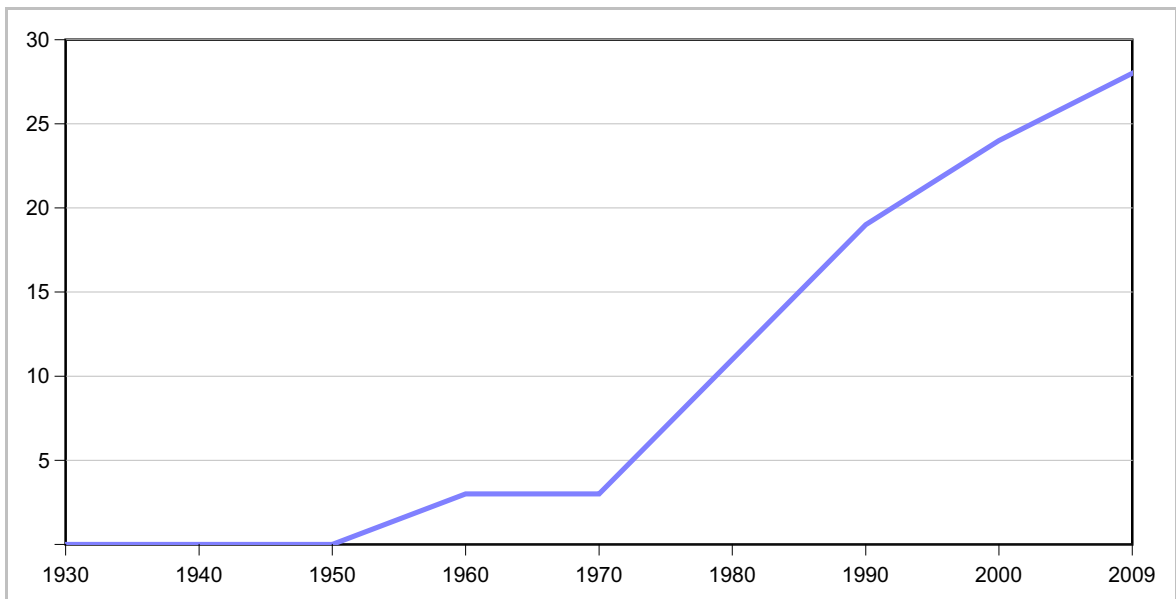
Unit Mix/Rent Statistics

	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	43	9.4%	21,501	500	\$1,162	\$1,162	\$1,162	\$2.32
1/1.5/0	5	1.1%	3,390	678	\$1,748	\$1,748	\$1,748	\$2.58
1/1.5/1	2	0.4%	2,730	1,365	\$1,624	\$1,624	\$1,624	\$1.19
1/1/0	150	32.8%	108,482	723	\$1,400	\$1,400	\$1,400	\$1.94
1/1/1	13	2.8%	12,216	940	\$1,733	\$1,733	\$1,733	\$1.84
1/2/0	4	0.9%	4,201	1,050	\$2,445	\$2,445	\$2,445	\$2.33
1/2/1	9	2.0%	11,168	1,241	\$2,000	\$2,000	\$2,000	\$1.61
2/1.5/0	26	5.7%	25,173	968	\$1,753	\$1,753	\$1,753	\$1.81
2/1/0	79	17.2%	72,684	920	\$1,658	\$1,658	\$1,658	\$1.80
2/2.5/0	4	0.9%	5,281	1,320	\$2,122	\$2,122	\$2,122	\$1.61
2/2.5/1	2	0.4%	3,561	1,781	\$2,210	\$2,210	\$2,210	\$1.24
2/2/0	64	14.0%	70,815	1,106	\$2,097	\$2,097	\$2,097	\$1.90
2/2/1	23	5.0%	30,664	1,333	\$2,230	\$2,230	\$2,230	\$1.67
3/1.5/0	4	0.9%	4,756	1,189	\$2,354	\$2,354	\$2,354	\$1.98
3/1/0	4	0.9%	4,470	1,118	\$1,868	\$1,868	\$1,868	\$1.67
3/2.5/0	3	0.7%	4,498	1,499	\$2,548	\$2,548	\$2,548	\$1.70
3/2/0	17	3.7%	23,672	1,392	\$2,756	\$2,756	\$2,756	\$1.98
3/2/1	3	0.7%	3,822	1,274	\$2,363	\$2,363	\$2,363	\$1.86
3/3/0	3	0.7%	4,514	1,505	\$3,588	\$3,588	\$3,588	\$2.38
Totals	458	100.0%	417,598	912	\$1,717	\$1,717	\$1,717	\$1.88

Average Age of Properties by Decade



Historical Average Age of Properties



Southern Region New York

Nassau, Rockland, Suffolk and Westchester County

Historical Rents

Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$1,051	\$1,078	\$1,085	\$1,113	\$1,149	\$1,161	\$1,165	\$1,163	4.4%
1/1.5/0	\$1,615	\$1,644	\$1,751	\$1,756	\$1,776	\$1,759	\$1,740	\$1,748	-5%
1/1.5/1	\$1,985	\$1,985	\$1,917	\$1,917	\$2,113	\$2,000	\$2,000	\$1,624	-15.3%
1/1/0	\$1,342	\$1,364	\$1,379	\$1,387	\$1,416	\$1,415	\$1,407	\$1,400	1.0%
1/1/1	\$1,721	\$1,816	\$1,849	\$1,790	\$1,813	\$1,729	\$1,732	\$1,734	-3.1%
1/2/0	\$2,422	\$2,437	\$2,417	\$2,223	\$2,437	\$2,319	\$2,361	\$2,445	10.0%
1/2/1	\$1,739	\$1,739	\$1,739	\$1,729	\$1,956	\$2,010	\$2,011	\$2,001	15.7%
2/1.5/0	\$1,635	\$1,683	\$1,660	\$1,747	\$1,773	\$1,694	\$1,707	\$1,754	4%
2/1/0	\$1,538	\$1,549	\$1,551	\$1,588	\$1,602	\$1,618	\$1,678	\$1,659	4.5%
2/2.5/0	\$1,908	\$1,911	\$1,895	\$1,844	\$2,079	\$2,432	\$2,257	\$2,122	15.1%
2/2.5/1	\$2,455	\$2,455	\$2,403	\$2,552	\$2,670	\$2,738	\$2,738	\$2,210	-13.4%
2/2/0	\$2,033	\$2,078	\$2,091	\$2,148	\$2,199	\$2,186	\$2,197	\$2,098	-2.3%
2/2/1	\$2,211	\$2,276	\$2,296	\$2,349	\$2,310	\$2,192	\$2,283	\$2,231	-5.0%
3/1.5/0	\$1,795	\$1,865	\$1,875	\$1,960	\$2,010	\$2,380	\$2,297	\$2,354	20.1%
3/1/0	\$1,450	\$1,458	\$1,529	\$1,623	\$1,945	\$1,944	\$1,999	\$1,868	15.1%
3/2.5/0	\$2,234	\$2,485	\$2,752	\$2,595	\$2,604	\$2,782	\$2,782	\$2,549	-1.8%
3/2/0	\$2,578	\$2,654	\$2,691	\$2,624	\$2,854	\$2,856	\$2,779	\$2,757	5.1%
3/2/1	\$2,317	\$2,317	\$2,432	\$2,227	\$2,307	\$2,249	\$2,204	\$2,364	6.1%
3/3/0	\$4,560	\$4,560	\$4,108	\$4,803	\$4,540	\$4,516	\$3,918	\$3,589	-25.3%
Totals	\$1,629	\$1,664	\$1,675	\$1,704	\$1,741	\$1,735	\$1,746	\$1,718	.8%

Overall Average Rent History Chart





State of Connecticut

Eastern Region

Hartford, Middlesex, New London, Tolland, Windham

Sunrise Multifamily Rental Market Report

www.sunrisemc.com

3 Lear Jet Lane, Suite 103, Latham, NY 12110
(518) 782-0200 Fax (518) 782-9359

Eastern Region Connecticut

Hartford, Middlesex, New London, Tolland and Windham County

Current Rents

Property Statistics

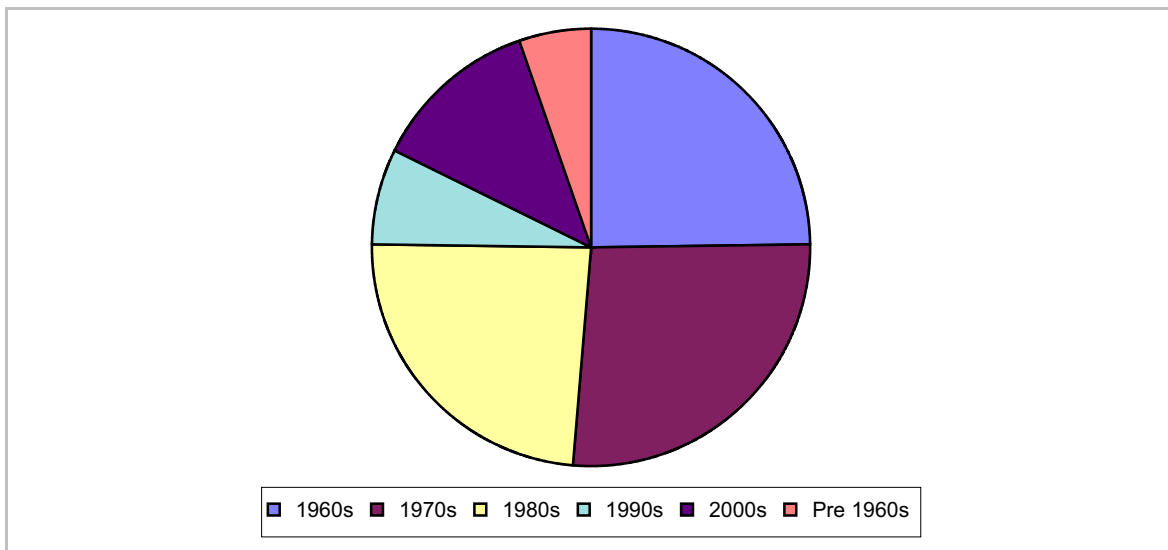
Number of Properties	176
Total Units:	31,181
Average Units:	177
Average Occupancy Rate:	
Smallest Property:	31
Largest Property:	941
Earliest Year Built:	1920
Latest Year Built:	2007
Average Year Built:	1977

Unit Mix/Rent Statistics

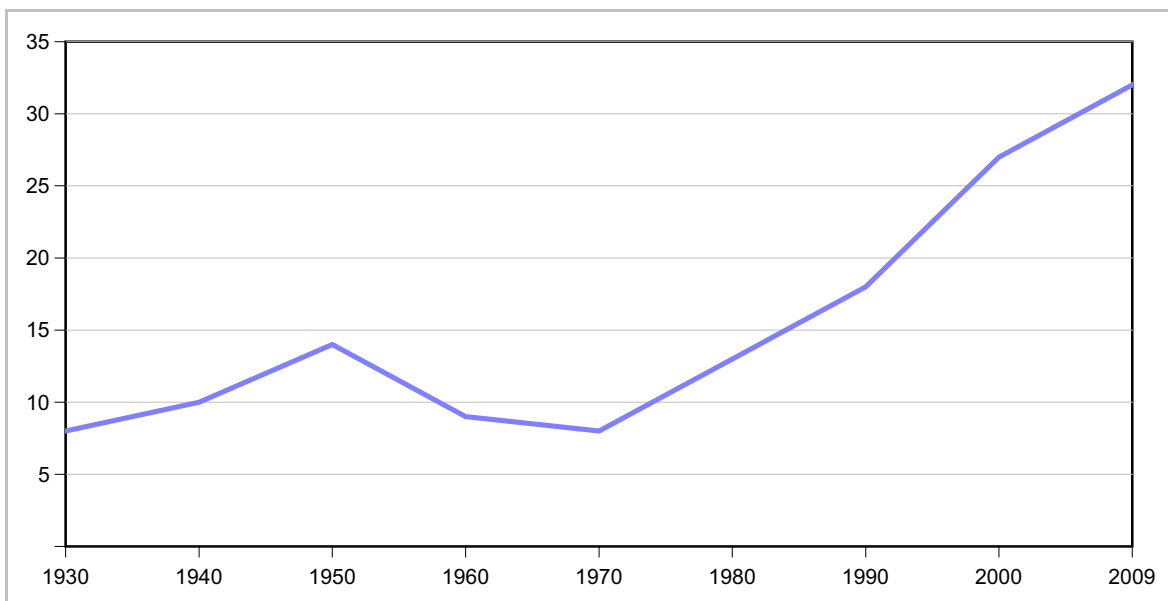
	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	42	8.3%	22,029	525	\$734	\$734	\$734	\$1.40
0/1/1	1	0.2%	774	774	\$1,337	\$1,337	\$1,337	\$1.73
1/1.5/0	4	0.8%	4,319	1,080	\$1,155	\$1,155	\$1,155	\$1.07
1/1.5/1	1	0.2%	1,056	1,056	\$1,130	\$1,130	\$1,130	\$1.07
1/1/0	177	35.1%	127,368	720	\$863	\$863	\$863	\$1.20
1/1/1	8	1.6%	7,408	926	\$1,165	\$1,165	\$1,165	\$1.26
1/2.5/0	1	0.2%	1,489	1,489	\$1,725	\$1,725	\$1,725	\$1.16
2/1.5/0	30	6.0%	34,241	1,141	\$1,098	\$1,098	\$1,098	\$0.96
2/1.5/1	1	0.2%	1,250	1,250	\$1,225	\$1,225	\$1,225	\$0.98
2/1/0	125	24.8%	111,525	892	\$984	\$984	\$984	\$1.10
2/1/1	4	0.8%	3,705	926	\$1,050	\$1,050	\$1,050	\$1.13
2/2.5/0	6	1.2%	9,456	1,576	\$1,689	\$1,689	\$1,689	\$1.07
2/2.5/1	1	0.2%	1,920	1,920	\$1,490	\$1,490	\$1,490	\$0.78
2/2/0	58	11.5%	64,909	1,119	\$1,260	\$1,260	\$1,260	\$1.13
2/2/1	9	1.8%	12,060	1,340	\$1,742	\$1,742	\$1,742	\$1.30
3/1.5/0	3	0.6%	3,874	1,291	\$1,175	\$1,175	\$1,175	\$0.91
3/1/0	14	2.8%	15,497	1,107	\$1,198	\$1,198	\$1,198	\$1.08
3/2.5/0	2	0.4%	3,320	1,660	\$2,148	\$2,148	\$2,148	\$1.29
3/2/0	15	3.0%	19,485	1,299	\$1,399	\$1,399	\$1,399	\$1.08
3/2/1	1	0.2%	1,556	1,556	\$1,595	\$1,595	\$1,595	\$1.03
3/3.5/0	1	0.2%	1,730	1,730	\$2,025	\$2,025	\$2,025	\$1.17

Totals	504	100.0%	448,971	891	\$1,017	\$1,017	\$1,017	\$1.14
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Average Age of Properties by Decade



Historical Average Age of Properties



Eastern Region Connecticut

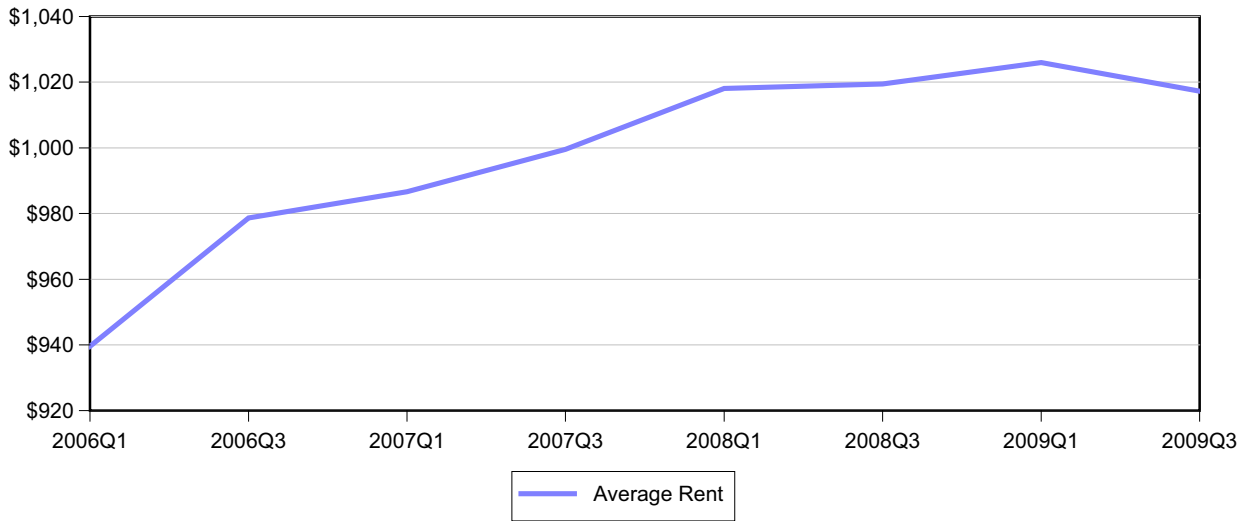
Historical Rents

Hartford, Middlesex, New London, Tolland and Windham County

Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$678	\$699	\$701	\$709	\$739	\$731	\$736	\$734	3.5%
0/1/1		\$1,337	\$1,300	\$1,300	\$1,275	\$1,430	\$1,350	\$1,337	2.8%
1/1.5/0	\$1,192	\$1,239	\$1,249	\$1,257	\$1,223	\$1,192	\$1,410	\$1,155	-8.1%
1/1.5/1	\$995	\$995	\$1,025	\$1,050	\$1,225	\$1,125	\$1,125	\$1,130	7.6%
1/1/0	\$793	\$821	\$836	\$845	\$861	\$864	\$860	\$864	2.2%
1/1/1	\$1,061	\$1,106	\$1,121	\$1,145	\$1,157	\$1,135	\$1,119	\$1,165	1.8%
1/2.5/0							\$1,725	\$1,725	
1/2/0		\$1,005	\$1,055	\$1,025					
2/1.5/0	\$1,060	\$1,062	\$1,071	\$1,075	\$1,109	\$1,096	\$1,108	\$1,099	2.2%
2/1.5/1		\$1,250	\$1,250	\$1,275	\$1,275	\$1,375	\$1,395	\$1,225	-3.9%
2/1/0	\$920	\$953	\$970	\$972	\$989	\$999	\$1,002	\$984	1.2%
2/1/1	\$1,092	\$1,175	\$1,074	\$1,170	\$1,195	\$1,091	\$1,069	\$1,050	-10.3%
2/2.5/0	\$1,590	\$1,604	\$1,599	\$1,611	\$1,610	\$1,641	\$1,691	\$1,690	4.9%
2/2.5/1	\$1,795	\$1,820	\$1,820	\$1,820	\$1,840	\$1,875	\$1,875	\$1,490	-18.1%
2/2/0	\$1,190	\$1,251	\$1,237	\$1,266	\$1,265	\$1,279	\$1,277	\$1,261	-4.4%
2/2/1	\$1,473	\$1,824	\$1,775	\$1,786	\$1,832	\$1,739	\$1,800	\$1,743	-2.4%
3/1.5/0	\$1,070	\$1,070	\$1,070	\$1,265	\$1,274	\$1,251	\$1,256	\$1,175	-7.1%
3/1/0	\$1,126	\$1,171	\$1,166	\$1,146	\$1,167	\$1,183	\$1,229	\$1,198	4.6%
3/2.5/0	\$1,895	\$1,750	\$1,750	\$1,750	\$1,750	\$1,895	\$1,998	\$2,148	22.7%
3/2/0	\$1,434	\$1,439	\$1,391	\$1,430	\$1,496	\$1,456	\$1,362	\$1,400	-2.1%
3/2/1	\$1,490	\$1,685	\$1,700	\$1,685	\$1,735	\$1,755	\$1,595	\$1,595	-5.3%
3/3.5/0	\$2,190	\$1,999	\$1,999	\$1,999	\$2,025	\$2,025	\$2,025	\$2,025	1.3%
Totals	\$940	\$979	\$987	\$1,000	\$1,019	\$1,020	\$1,026	\$1,018	1.8%

Overall Average Rent History Chart





State of Connecticut

Western Region

Fairfield, Litchfield, New Haven

Sunrise Multifamily Rental Market Report

www.sunrisemc.com

3 Lear Jet Lane, Suite 103, Latham, NY 12110
(518) 782-0200 Fax (518) 782-9359

Western Region Connecticut

Fairfield, Litchfield and New Haven County

Current Rents

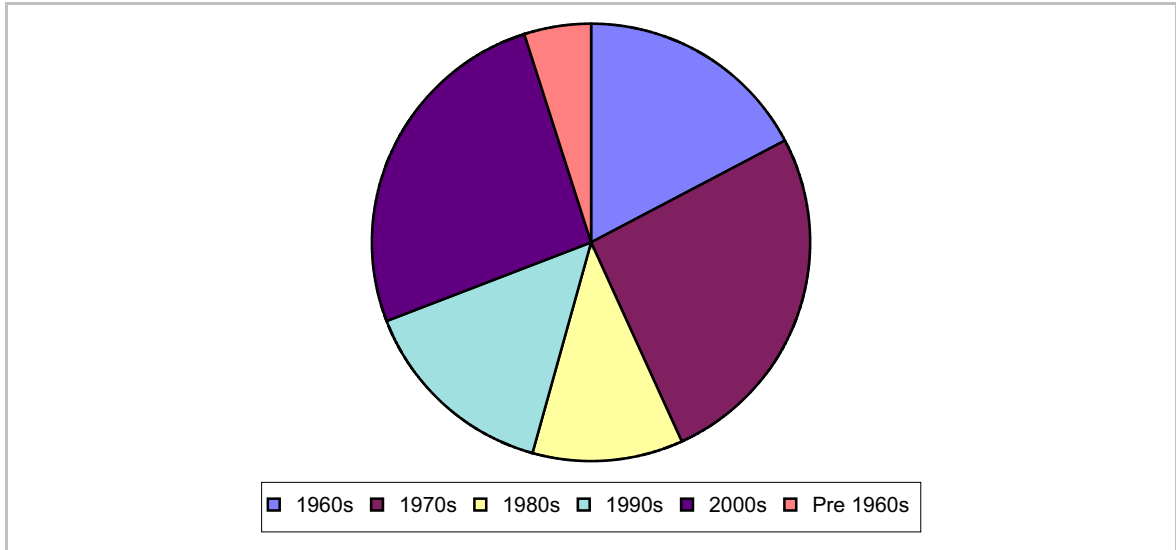
Property Statistics

Number of Properties	106
Total Units:	18,742
Average Units:	177
Average Occupancy Rate:	
Smallest Property:	33
Largest Property:	764
Earliest Year Built:	1920
Latest Year Built:	2008
Average Year Built:	1982

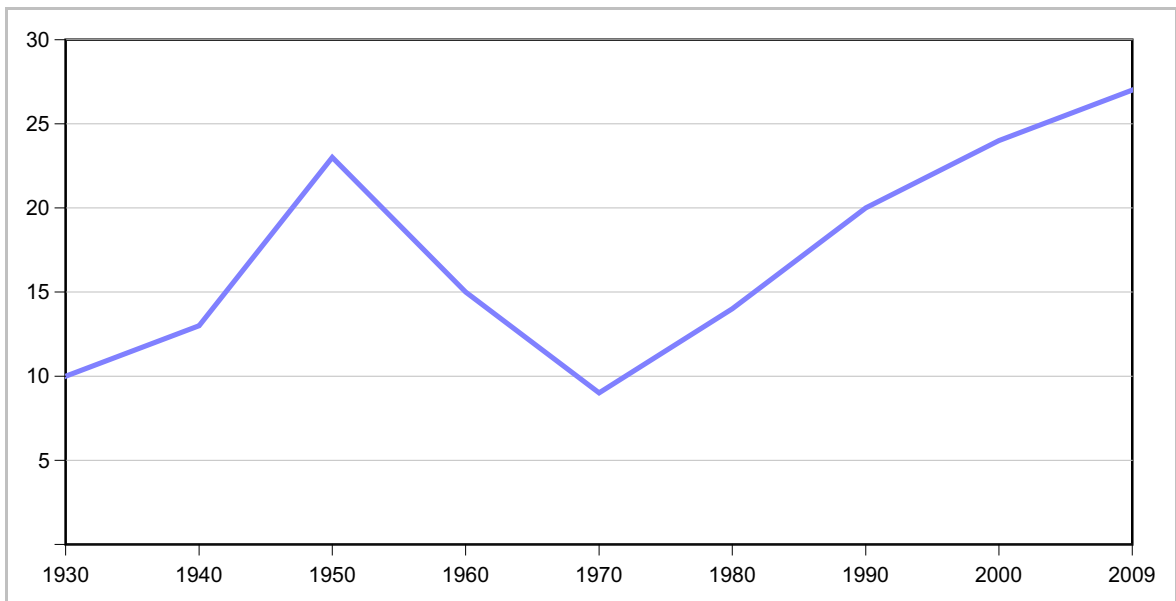
Unit Mix/Rent Statistics

	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	44	11.7%	23,613	537	\$897	\$897	\$897	\$1.67
1/1.5/0	5	1.3%	3,525	705	\$1,343	\$1,343	\$1,343	\$1.90
1/1/0	104	27.7%	74,085	712	\$1,147	\$1,147	\$1,147	\$1.61
1/1/1	23	6.1%	21,214	922	\$1,515	\$1,515	\$1,515	\$1.64
1/2/0	1	0.3%	815	815	\$925	\$925	\$925	\$1.13
2/1.5/0	9	2.4%	10,309	1,145	\$1,208	\$1,208	\$1,208	\$1.05
2/1/0	57	15.2%	51,848	910	\$1,272	\$1,272	\$1,272	\$1.40
2/1/1	1	0.3%	1,000	1,000	\$1,300	\$1,300	\$1,300	\$1.30
2/2.5/0	3	0.8%	4,202	1,401	\$2,068	\$2,068	\$2,068	\$1.48
2/2/0	60	16.0%	68,264	1,138	\$1,788	\$1,788	\$1,788	\$1.57
2/2/1	18	4.8%	23,662	1,315	\$2,106	\$2,106	\$2,106	\$1.60
3/1.5/0	4	1.1%	4,712	1,178	\$1,339	\$1,339	\$1,339	\$1.14
3/1/0	7	1.9%	7,485	1,069	\$1,651	\$1,651	\$1,651	\$1.54
3/2.5/0	7	1.9%	10,855	1,551	\$2,960	\$2,960	\$2,960	\$1.91
3/2/0	23	6.1%	29,897	1,300	\$2,179	\$2,179	\$2,179	\$1.68
3/2/1	4	1.1%	6,393	1,598	\$3,180	\$3,180	\$3,180	\$1.99
3/3/0	1	0.3%	1,245	1,245	\$1,310	\$1,310	\$1,310	\$1.05
4/1.5/0	1	0.3%	1,141	1,141	\$2,049	\$2,049	\$2,049	\$1.80
4/2/0	3	0.8%	5,100	1,700	\$2,442	\$2,442	\$2,442	\$1.44
4/2/1	1	0.3%	1,664	1,664	\$2,500	\$2,500	\$2,500	\$1.50
Totals	376	100.0%	351,029	934	\$1,465	\$1,465	\$1,465	\$1.57

Average Age of Properties by Decade



Historical Average Age of Properties



Western Region Connecticut

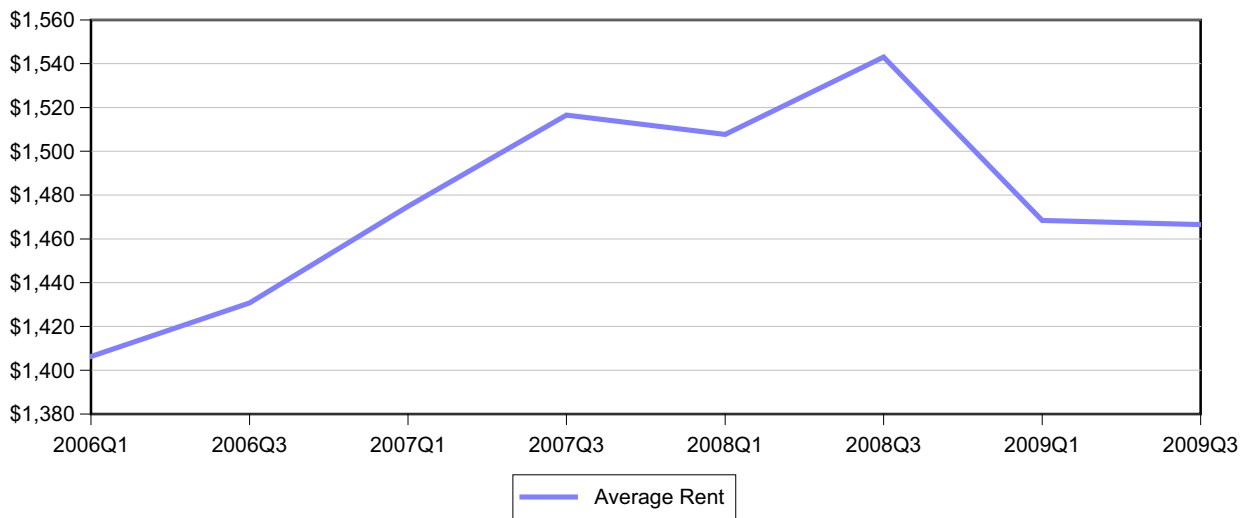
Fairfield, Litchfield and New Haven County

Historical Rents

Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$880	\$887	\$885	\$870	\$912	\$919	\$904	\$897	3.2%
1/1.5/0	\$1,480	\$1,424	\$1,424	\$1,462	\$1,430	\$1,477	\$1,403	\$1,343	-8.1%
1/1/0	\$1,096	\$1,130	\$1,152	\$1,182	\$1,196	\$1,210	\$1,166	\$1,147	-3.0%
1/1/1	\$1,600	\$1,710	\$1,685	\$1,691	\$1,628	\$1,634	\$1,507	\$1,516	-10.3%
1/2/0	\$809	\$875	\$906	\$916	\$916	\$925	\$905	\$925	1.0%
2/1.5/0	\$1,217	\$1,226	\$1,187	\$1,205	\$1,193	\$1,227	\$1,184	\$1,208	.3%
2/1/0	\$1,143	\$1,145	\$1,172	\$1,195	\$1,218	\$1,246	\$1,260	\$1,272	6.5%
2/1/1	\$1,150	\$1,170	\$1,185	\$1,250	\$1,250	\$1,300	\$1,300	\$1,300	4.0%
2/2.5/0	\$2,600	\$2,850	\$2,950	\$1,450	\$1,450	\$2,060	\$2,060	\$2,068	42.6%
2/2/0	\$1,829	\$1,859	\$1,936	\$2,013	\$1,984	\$1,972	\$1,795	\$1,788	-11.2%
2/2/1	\$2,264	\$2,271	\$2,342	\$2,380	\$2,258	\$2,347	\$2,152	\$2,107	-11.5%
3/1.5/0	\$1,171	\$1,171	\$1,284	\$1,284	\$1,334	\$1,284	\$1,468	\$1,460	13.7%
3/1/0	\$1,484	\$1,527	\$1,577	\$1,515	\$1,565	\$1,627	\$1,573	\$1,652	9.0%
3/2.5/0	\$3,209	\$3,270	\$3,312	\$3,289	\$3,220	\$3,111	\$2,952	\$2,960	-10.0%
3/2/0	\$2,140	\$2,098	\$2,200	\$2,382	\$2,283	\$2,445	\$2,242	\$2,179	-8.5%
3/2/1	\$3,393	\$3,238	\$3,622	\$3,530	\$3,509	\$3,516	\$3,047	\$3,180	-9.9%
3/3/0	\$1,000	\$1,244	\$1,254	\$1,274	\$1,274	\$1,300	\$1,200	\$1,310	2.8%
4/1.5/0	\$1,767	\$1,678	\$1,678	\$1,678	\$1,603	\$1,764	\$1,764	\$2,049	22.1%
4/2/0	\$1,180	\$1,180	\$1,180	\$1,990	\$1,990	\$2,063	\$2,375	\$2,442	22.7%
4/2/1							\$2,500	\$2,500	
Totals	\$1,407	\$1,431	\$1,475	\$1,517	\$1,508	\$1,544	\$1,469	\$1,467	-3.3%

Overall Average Rent History Chart





**State of
Maine**

All Counties

**Sunrise Multifamily
Rental Market
Report**

www.sunrisemc.com

3 Lear Jet Lane, Suite 103, Latham, NY 12110
(518) 782-0200 Fax (518) 782-9359

Maine Statewide

Current Rents

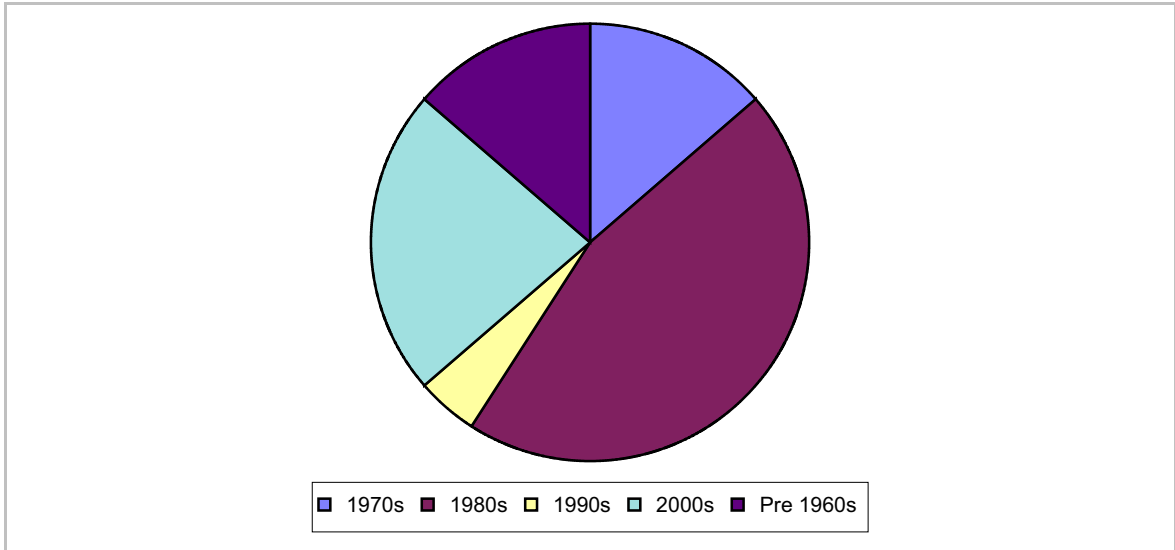
Property Statistics

Number of Properties	44
Total Units:	5,177
Average Units:	118
Average Occupancy Rate:	
Smallest Property:	24
Largest Property:	500
Earliest Year Built:	1941
Latest Year Built:	2009
Average Year Built:	1983

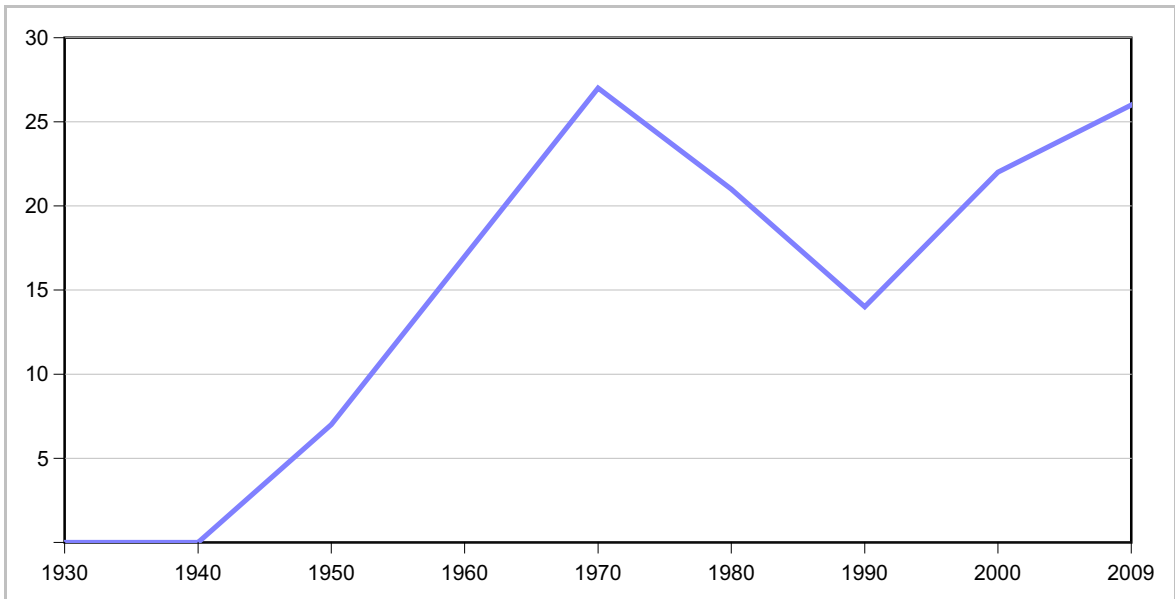
Unit Mix/Rent Statistics

	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	6	5.1%	3,284	547	\$728	\$728	\$728	\$1.33
1/1/0	34	29.1%	22,325	657	\$761	\$761	\$761	\$1.16
1/1/1	2	1.7%	1,915	958	\$1,088	\$1,088	\$1,088	\$1.14
2/1.5/0	10	8.5%	10,162	1,016	\$942	\$942	\$942	\$0.93
2/1/0	38	32.5%	32,147	846	\$868	\$868	\$868	\$1.03
2/2.5/1	1	0.9%	1,216	1,216	\$1,495	\$1,495	\$1,495	\$1.23
2/2/0	9	7.7%	9,365	1,041	\$1,260	\$1,260	\$1,260	\$1.21
2/2/1	1	0.9%	1,308	1,308	\$1,500	\$1,500	\$1,500	\$1.15
3/1.5/0	2	1.7%	2,523	1,262	\$1,325	\$1,325	\$1,325	\$1.05
3/1/0	9	7.7%	8,849	983	\$967	\$967	\$967	\$0.98
3/2/0	5	4.3%	6,542	1,308	\$1,475	\$1,475	\$1,475	\$1.13
Totals	117	100.0%	99,636	852	\$922	\$922	\$922	\$1.08

Average Age of Properties by Decade



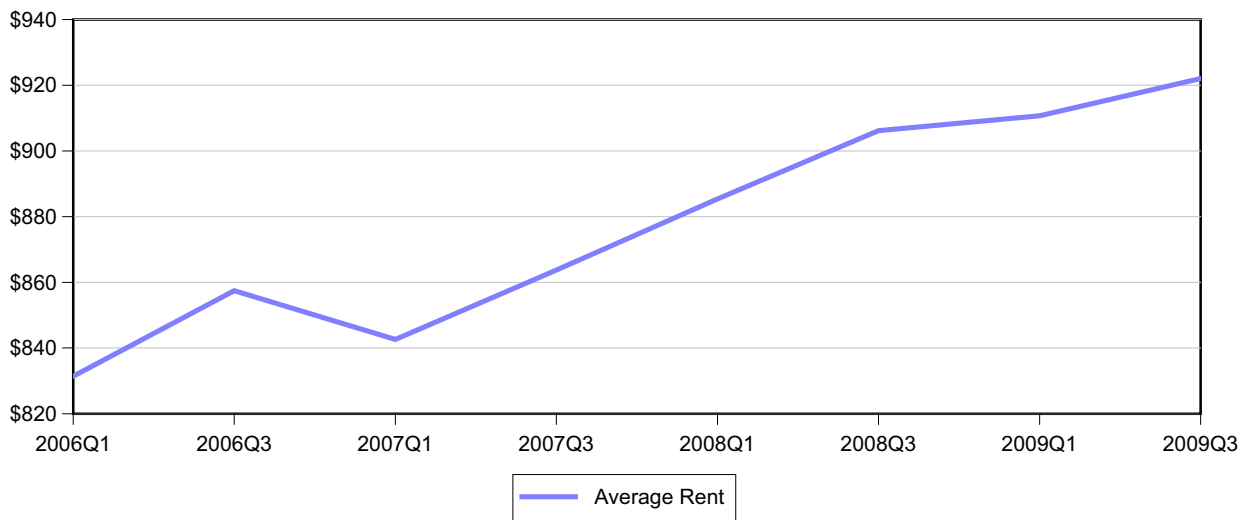
Historical Average Age of Properties



Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$573	\$604	\$575	\$664	\$713	\$713	\$739	\$729	9.8%
1/1/0	\$709	\$727	\$728	\$732	\$738	\$757	\$735	\$762	4.0%
1/1/1	\$1,205	\$1,205	\$1,175	\$1,217	\$1,227	\$1,263	\$1,100	\$1,088	-10.6%
2/1.5/0	\$923	\$972	\$899	\$953	\$1,064	\$1,071	\$1,025	\$942	-1.2%
2/1.75/0	\$1,125								
2/1/0	\$801	\$821	\$811	\$832	\$848	\$866	\$850	\$868	4.3%
2/2.5/1	\$1,250	\$1,325	\$1,325	\$1,325	\$1,325	\$1,495	\$1,300	\$1,495	12.8%
2/2/0	\$1,092	\$1,144	\$1,141	\$1,165	\$1,123	\$1,141	\$1,239	\$1,260	8.2%
2/2/1	\$1,695	\$1,695	\$1,695	\$1,695	\$1,819	\$1,819	\$1,500	\$1,500	-11.5%
3/1.5/0	\$1,250	\$1,250	\$1,275	\$1,323	\$1,375	\$1,375	\$1,375	\$1,325	.2%
3/1/0	\$821	\$818	\$801	\$799	\$794	\$812	\$929	\$968	21.0%
3/2/0	\$1,353	\$1,342	\$1,320	\$1,475	\$1,354	\$1,504	\$1,474	\$1,475	.0%
Totals	\$832	\$858	\$843	\$864	\$886	\$907	\$911	\$923	6.8%

Overall Average Rent History Chart





State of Massachusetts

Eastern Region

Barnstable, Bristol, Dukes, Essex, Middlesex, Nantucket,
Norfolk, Plymouth, Suffolk

Sunrise Multifamily Rental Market Report

www.sunrisemc.com

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(518) 782-0200 Fax (518) 782-9359

Eastern Region Massachusetts

Current Rents

Barnstable, Bristol, Essex, Middlesex, Norfolk, Plymouth and Suffolk

Property Statistics

Number of Properties	358
Total Units:	79,648
Average Units:	223
Average Occupancy Rate:	
Smallest Property:	24
Largest Property:	1,283
Earliest Year Built:	1920
Latest Year Built:	2008
Average Year Built:	1984

Unit Mix/Rent Statistics

	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	107	9.0%	51,285	479	\$1,040	\$1,040	\$1,040	\$2.17
1/1.5/0	9	0.8%	8,230	914	\$1,802	\$1,802	\$1,802	\$1.97
1/1.5/1	2	0.2%	1,860	930	\$2,283	\$2,283	\$2,283	\$2.45
1/1/0	361	30.4%	255,102	707	\$1,241	\$1,241	\$1,241	\$1.76
1/1/1	41	3.4%	39,757	970	\$1,685	\$1,685	\$1,685	\$1.74
1/10	1	0.1%	620	620	\$1,490	\$1,490	\$1,490	\$2.40
1/2/0	3	0.3%	3,382	1,127	\$1,316	\$1,316	\$1,316	\$1.17
2/1.5/0	42	3.5%	43,774	1,042	\$1,443	\$1,443	\$1,443	\$1.38
2/1.5/1	2	0.2%	2,249	1,125	\$2,010	\$2,010	\$2,010	\$1.79
2/1/0	239	20.1%	210,105	879	\$1,352	\$1,352	\$1,352	\$1.54
2/1/1	1	0.1%	810	810	\$825	\$825	\$825	\$1.02
2/2.5/0	9	0.8%	13,320	1,480	\$2,597	\$2,597	\$2,597	\$1.75
2/2.5/1	6	0.5%	9,911	1,652	\$2,073	\$2,073	\$2,073	\$1.26
2/2/0	195	16.4%	215,836	1,107	\$1,752	\$1,752	\$1,752	\$1.58
2/2/1	36	3.0%	49,614	1,378	\$1,961	\$1,961	\$1,961	\$1.42
3//1/0	1	0.1%	1,108	1,108	\$1,135	\$1,135	\$1,135	\$1.02
3/1.5/0	21	1.8%	25,900	1,233	\$1,902	\$1,902	\$1,902	\$1.54
3/1.5/1	2	0.2%	2,874	1,437	\$2,348	\$2,348	\$2,348	\$1.63
3/1/0	18	1.5%	18,167	1,009	\$1,782	\$1,782	\$1,782	\$1.77
3/2.5/0	12	1.0%	18,490	1,541	\$3,018	\$3,018	\$3,018	\$1.96
3/2.5/1	1	0.1%	1,700	1,700	\$2,995	\$2,995	\$2,995	\$1.76

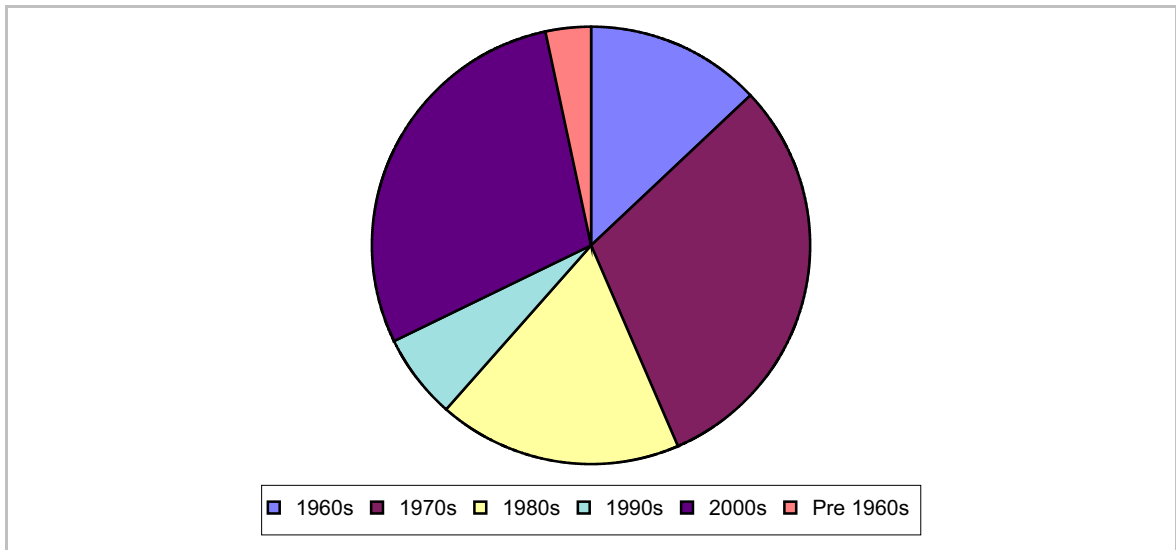
3/2/0	63	5.3%	82,214	1,305	\$2,258	\$2,258	\$2,258	\$1.73
3/2/1	6	0.5%	9,358	1,560	\$2,331	\$2,331	\$2,331	\$1.49
3/3/0	2	0.2%	3,929	1,965	\$3,655	\$3,655	\$3,655	\$1.86
4/2.5/0	1	0.1%	1,536	1,536	\$2,000	\$2,000	\$2,000	\$1.30
4/2.5/1	2	0.2%	3,030	1,515	\$1,603	\$1,603	\$1,603	\$1.06
4/2/0	5	0.4%	7,974	1,595	\$2,459	\$2,459	\$2,459	\$1.54
4/3/0	1	0.1%	1,546	1,546	\$1,575	\$1,575	\$1,575	\$1.02
Totals	1,189	100.0%	1,083,681	911	\$1,506	\$1,506	\$1,506	\$1.65

Eastern Region Massachusetts

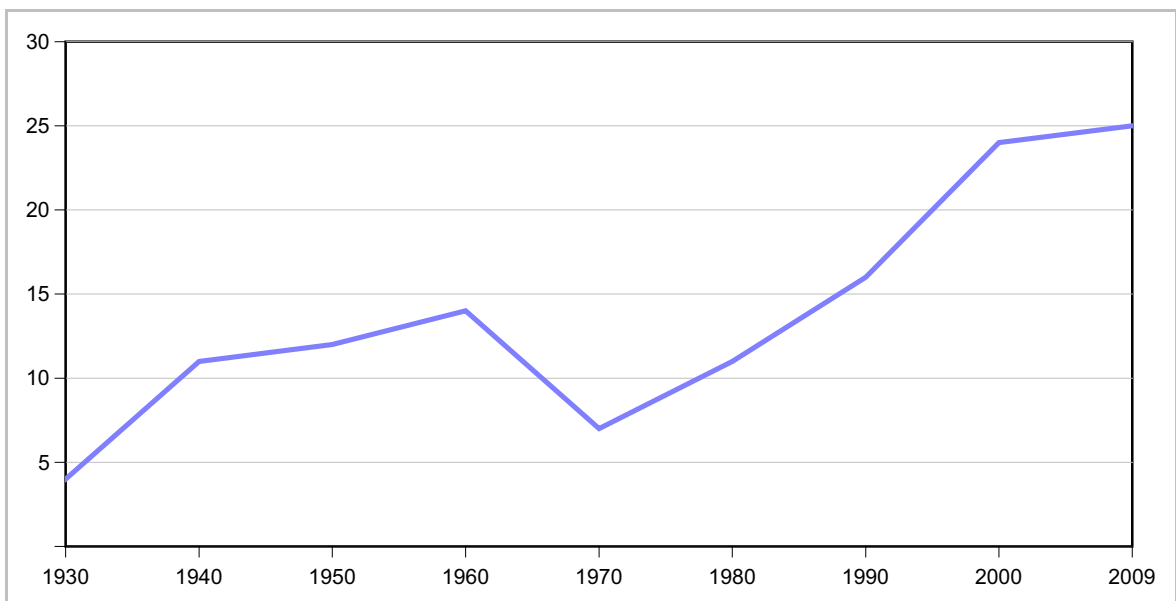
Age Statistics

Barnstable, Bristol, Essex, Middlesex, Norfolk, Plymouth and Suffolk

Average Age of Properties by Decade



Historical Average Age of Properties



Eastern Region Massachusetts

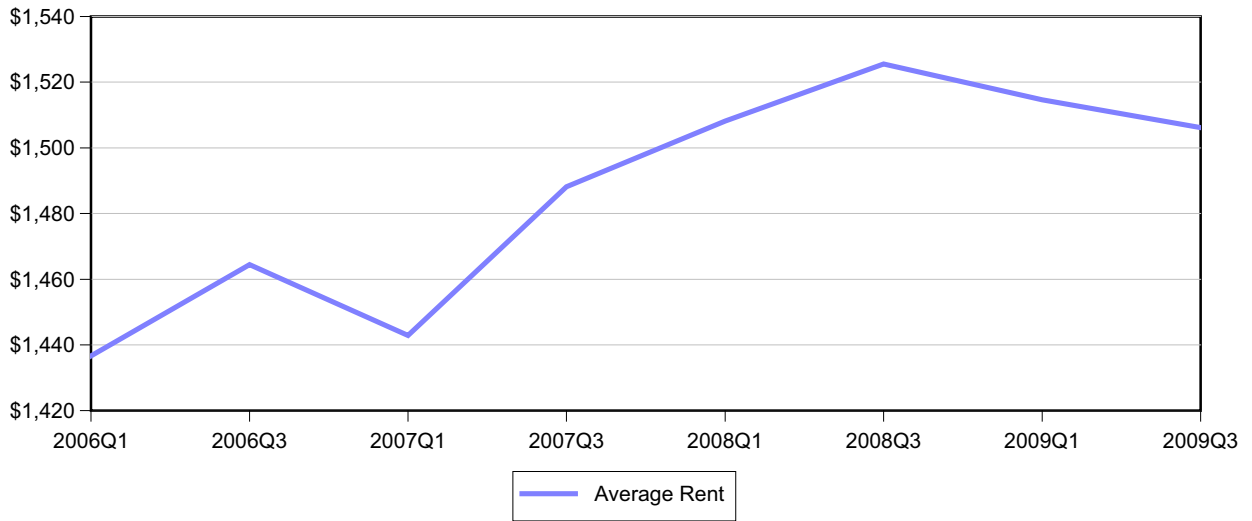
Historical Rents

Barnstable, Bristol, Essex, Middlesex, Norfolk, Plymouth and Suffolk

Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$996	\$1,007	\$993	\$1,028	\$1,051	\$1,056	\$1,043	\$1,040	1.2%
1/1.5/0	\$1,781	\$1,822	\$1,874	\$2,206	\$1,913	\$1,811	\$1,841	\$1,802	-18.3%
1/1.5/1	\$2,560	\$2,560	\$2,560	\$2,178	\$2,233	\$2,193	\$2,273	\$2,283	4.8%
1/1/0	\$1,196	\$1,214	\$1,203	\$1,233	\$1,258	\$1,264	\$1,243	\$1,241	.7%
1/1/1	\$1,668	\$1,728	\$1,684	\$1,676	\$1,754	\$1,761	\$1,717	\$1,685	.5%
1/10	\$1,490	\$1,490	\$1,490	\$1,460	\$1,335	\$1,335	\$1,450	\$1,490	2.1%
1/2/0		\$1,390	\$1,500	\$1,500	\$1,350	\$1,319	\$1,317	\$1,317	-12.2%
2/1.5/0	\$1,411	\$1,396	\$1,413	\$1,453	\$1,485	\$1,457	\$1,455	\$1,443	-.7%
2/1.5/1	\$1,400	\$1,900	\$1,850	\$1,820	\$1,845	\$1,960	\$1,960	\$2,010	10.4%
2/1/0	\$1,311	\$1,314	\$1,315	\$1,328	\$1,348	\$1,361	\$1,359	\$1,353	1.9%
2/1/1	\$795	\$795	\$850	\$850	\$825	\$825	\$825	\$825	-2.9%
2/15/0	\$1,380	\$1,375	\$1,445	\$1,445					
2/2.5/0	\$2,269	\$2,353	\$2,123	\$2,303	\$2,209	\$2,691	\$2,680	\$2,597	12.8%
2/2.5/1	\$2,174	\$2,302	\$2,074	\$2,208	\$2,234	\$2,105	\$2,174	\$2,074	-6.1%
2/2/0	\$1,708	\$1,751	\$1,694	\$1,756	\$1,784	\$1,794	\$1,782	\$1,753	-.2%
2/2/1	\$2,004	\$2,099	\$1,968	\$2,046	\$2,036	\$2,007	\$1,981	\$1,962	-4.1%
3//1/0				\$1,135	\$1,175	\$1,230	\$1,135	\$1,135	None
3/1.5/0	\$1,783	\$1,870	\$1,837	\$1,880	\$1,861	\$1,943	\$1,917	\$1,903	1.2%
3/1.5/1	\$2,250	\$2,250	\$2,250	\$2,250	\$2,100	\$2,250	\$2,413	\$2,348	4.3%
3/1/0	\$1,667	\$1,662	\$1,607	\$1,605	\$1,653	\$1,770	\$1,787	\$1,782	11.0%
3/2.5/0	\$2,733	\$2,855	\$2,954	\$3,044	\$3,123	\$3,163	\$2,988	\$3,019	-.8%
3/2.5/1	\$2,995	\$3,295	\$3,295	\$3,295	\$3,295	\$3,295	\$3,295	\$2,995	-9.1%
3/2/0	\$2,152	\$2,168	\$2,170	\$2,256	\$2,276	\$2,224	\$2,223	\$2,258	.1%
3/2/1	\$2,430	\$2,532	\$2,390	\$2,569	\$2,208	\$2,257	\$2,312	\$2,332	-9.2%
3/3/0	\$2,595	\$3,495	\$3,210	\$3,333	\$3,385	\$3,353	\$3,450	\$3,655	9.7%
4/1.5/1	\$1,550	\$1,695	\$1,695						
4/2.5/0	\$1,820	\$1,820	\$1,770	\$1,865	\$1,865	\$2,200	\$2,000	\$2,000	7.2%
4/2.5/1	\$1,505	\$1,450	\$1,450	\$1,723	\$1,603	\$1,653	\$1,653	\$1,603	-7.0%
4/2/0	\$1,957	\$2,057	\$1,894	\$1,894	\$1,894	\$2,284	\$2,459	\$2,459	29.8%
4/3/0						\$1,575	\$1,575	\$1,575	
Totals	\$1,437	\$1,465	\$1,443	\$1,489	\$1,509	\$1,526	\$1,515	\$1,507	1.2%

Overall Average Rent History Chart





State of Massachusetts

Western Region

Berkshire, Franklin, Hampden, Hampshire, Worcester

Sunrise Multifamily Rental Market Report

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Western Region Massachusetts

Current Rents

Berkshire, Franklin, Hampden, Hampshire and Worcester County

Property Statistics

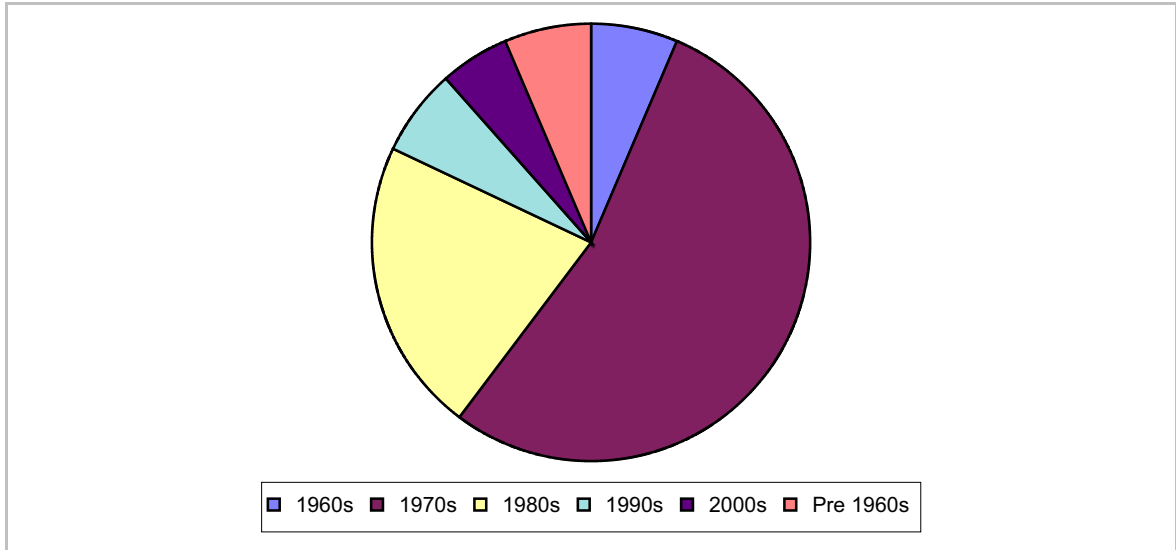
Number of Properties	120
Total Units:	18,276
Average Units:	152
Average Occupancy Rate:	
Smallest Property:	4
Largest Property:	600
Earliest Year Built:	1910
Latest Year Built:	2004
Average Year Built:	1976

Unit Mix/Rent Statistics

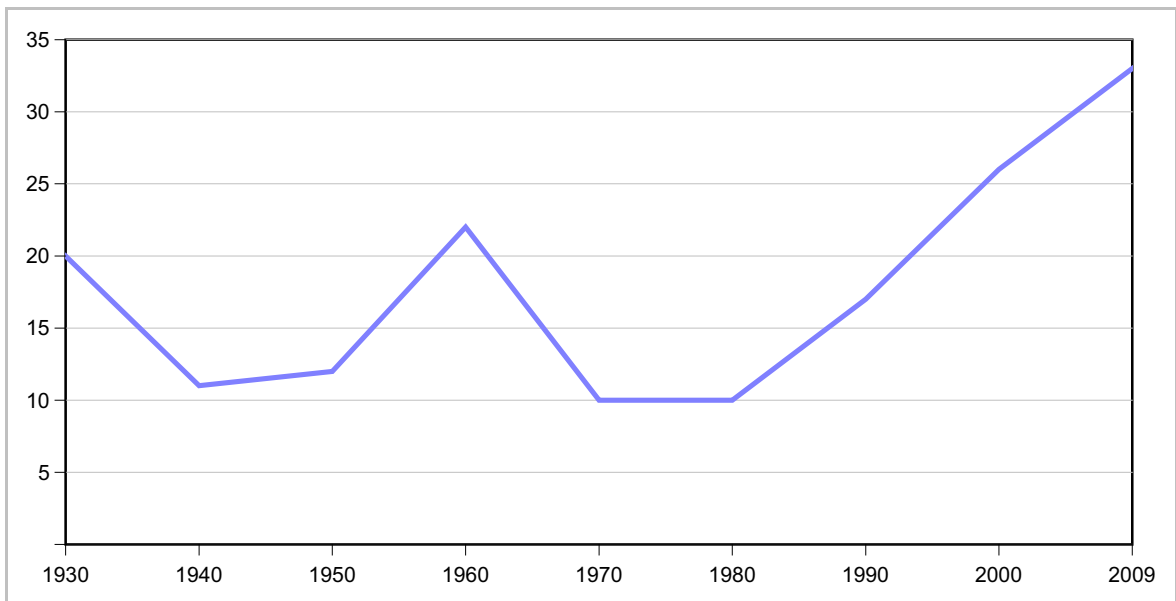
	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	33	9.5%	14,537	441	\$648	\$648	\$648	\$1.47
1/1.5/0	3	0.9%	2,280	760	\$908	\$908	\$908	\$1.20
1/1/0	103	29.8%	68,575	666	\$816	\$816	\$816	\$1.23
1/1/1	10	2.9%	7,978	798	\$1,145	\$1,145	\$1,145	\$1.44
2/1.5/0	21	6.1%	21,363	1,017	\$1,028	\$1,028	\$1,028	\$1.01
2/1/0	92	26.6%	79,604	865	\$951	\$951	\$951	\$1.10
2/1/1	1	0.3%	1,000	1,000	\$1,225	\$1,225	\$1,225	\$1.23
2/15/0	1	0.3%	850	850	\$825	\$825	\$825	\$0.97
2/2.5/0	1	0.3%	1,280	1,280	\$1,791	\$1,791	\$1,791	\$1.40
2/2.5/1	1	0.3%	1,330	1,330	\$1,060	\$1,060	\$1,060	\$0.80
2/2/0	31	9.0%	32,617	1,052	\$1,224	\$1,224	\$1,224	\$1.16
2/2/1	8	2.3%	9,849	1,231	\$1,394	\$1,394	\$1,394	\$1.13
3/1.5/0	10	2.9%	11,393	1,139	\$1,277	\$1,277	\$1,277	\$1.12
3/1/0	6	1.7%	5,629	938	\$1,146	\$1,146	\$1,146	\$1.22
3/2.5/0	2	0.6%	2,489	1,245	\$1,780	\$1,780	\$1,780	\$1.43
3/2/0	14	4.0%	18,072	1,291	\$1,488	\$1,488	\$1,488	\$1.15
3/2/1	3	0.9%	4,323	1,441	\$1,575	\$1,575	\$1,575	\$1.09
3/3/0	1	0.3%	1,600	1,600	\$1,100	\$1,100	\$1,100	\$0.69
4/1.5/0	1	0.3%	1,158	1,158	\$2,100	\$2,100	\$2,100	\$1.81
4/2.5/0	2	0.6%	3,680	1,840	\$2,000	\$2,000	\$2,000	\$1.09
4/2/0	2	0.6%	2,334	1,167	\$1,883	\$1,883	\$1,883	\$1.61

Totals	346	100.0%	291,941	844	\$990	\$990	\$990	\$1.17
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Average Age of Properties by Decade



Historical Average Age of Properties



Western Region Massachusetts

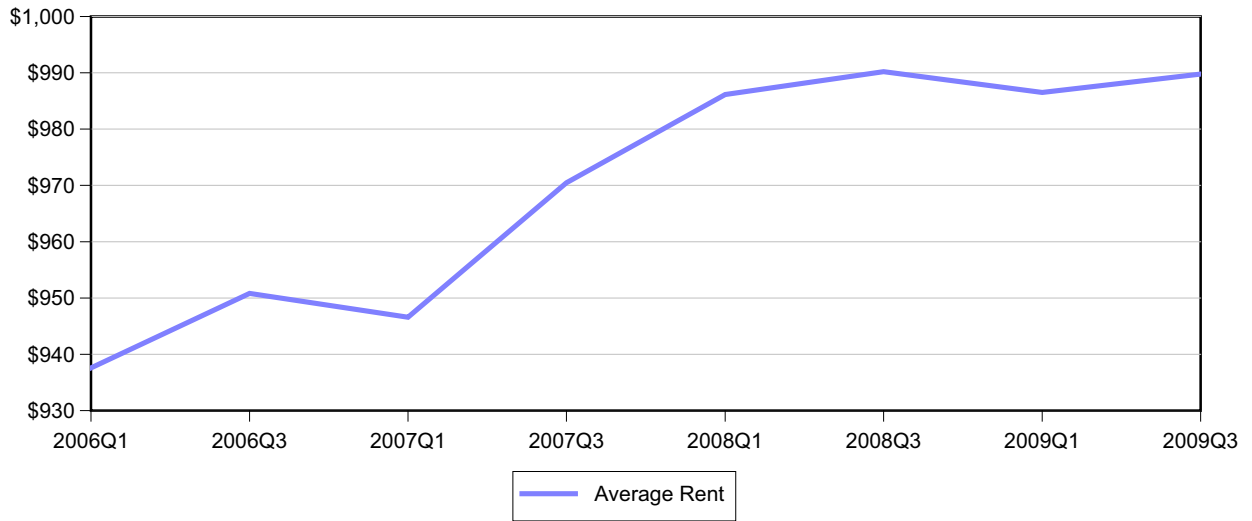
Historical Rents

Berkshire, Franklin, Hampden, Hampshire and Worcester County

Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$629	\$629	\$634	\$640	\$636	\$647	\$642	\$649	1.3%
1/1.5/0	\$698	\$745	\$738	\$748	\$748	\$788	\$930	\$909	21.5%
1/1/0	\$782	\$789	\$794	\$803	\$819	\$824	\$818	\$817	1.7%
1/1/1	\$1,222	\$1,186	\$1,162	\$1,209	\$1,211	\$1,202	\$1,195	\$1,146	-5.2%
2/1.5/0	\$993	\$1,031	\$994	\$1,036	\$1,049	\$1,048	\$1,026	\$1,028	-8%
2/1/0	\$896	\$896	\$904	\$927	\$965	\$954	\$946	\$952	2.6%
2/1/1	\$1,050	\$1,050	\$1,100	\$1,100	\$1,100	\$1,150	\$1,225	\$1,225	11.4%
2/15/0					\$795	\$795	\$820	\$825	
2/2.5/0						\$2,050	\$2,050	\$1,791	
2/2.5/1	\$950	\$950	\$950	\$1,000	\$1,000	\$1,250	\$1,250	\$1,060	6.0%
2/2/0	\$1,195	\$1,213	\$1,174	\$1,216	\$1,219	\$1,224	\$1,208	\$1,224	.7%
2/2/1	\$1,364	\$1,370	\$1,338	\$1,380	\$1,378	\$1,380	\$1,399	\$1,395	1.1%
3/1.5/0	\$1,187	\$1,184	\$1,235	\$1,207	\$1,257	\$1,271	\$1,273	\$1,277	5.8%
3/1/0	\$923	\$915	\$935	\$994	\$994	\$1,109	\$1,144	\$1,146	15.3%
3/2.5/0	\$1,725	\$1,995	\$1,795	\$2,068	\$1,800	\$1,735	\$1,790	\$1,780	-13.9%
3/2/0	\$1,383	\$1,417	\$1,396	\$1,464	\$1,467	\$1,452	\$1,448	\$1,489	1.7%
3/2/1	\$1,552	\$1,585	\$1,452	\$1,452	\$1,452	\$1,454	\$1,454	\$1,575	8.5%
3/3/0	\$1,200	\$1,200	\$1,200	\$1,275	\$1,275	\$1,250	\$1,250	\$1,100	-13.7%
4/1.5/0	\$1,649	\$1,799	\$1,799	\$1,799	\$1,825	\$1,825	\$2,100	\$2,100	16.7%
4/2.5/0	\$2,100	\$2,150	\$2,150	\$1,975	\$1,888	\$1,988	\$1,988	\$2,000	1.3%
4/2/0	\$1,645	\$1,663	\$1,715	\$1,650	\$1,670	\$1,825	\$1,825	\$1,883	14.1%
Totals	\$938	\$951	\$947	\$971	\$987	\$991	\$987	\$990	2.0%

Overall Average Rent History Chart





**State of
New Hampshire**

All Counties

**Sunrise Multifamily
Rental Market
Report**

www.sunrisemc.com

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New Hampshire Statewide

Current Rents

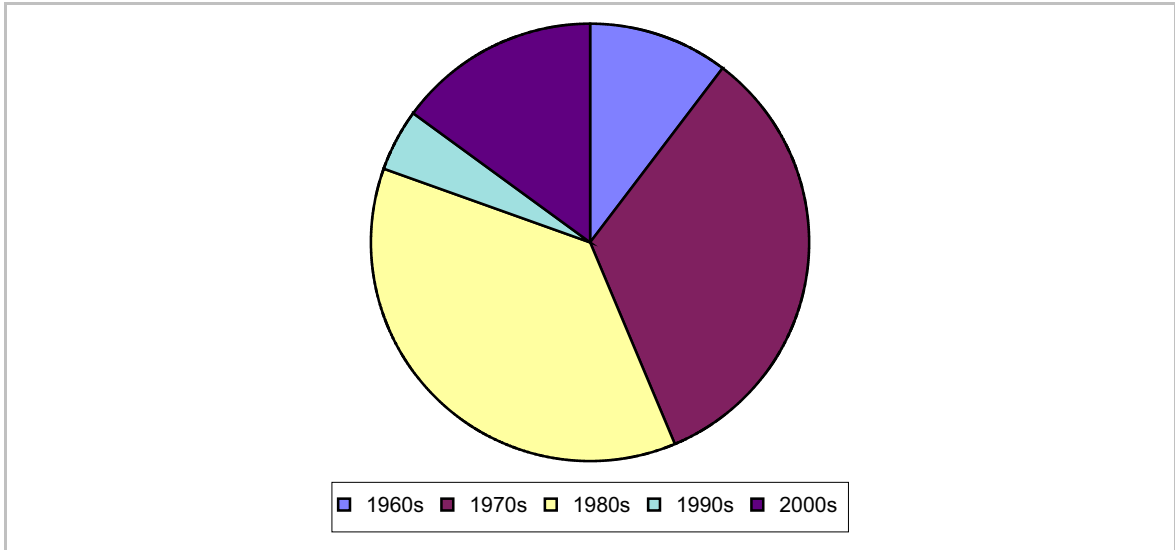
Property Statistics

Number of Properties	116
Total Units:	22,388
Average Units:	195
Average Occupancy Rate:	
Smallest Property:	24
Largest Property:	902
Earliest Year Built:	1965
Latest Year Built:	2005
Average Year Built:	1983

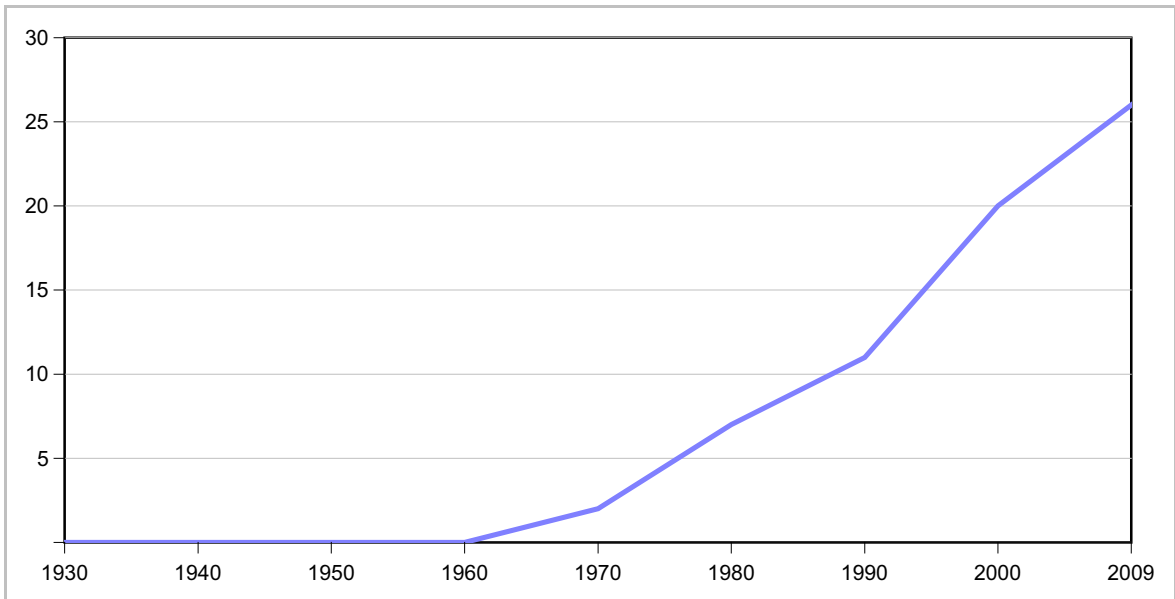
Unit Mix/Rent Statistics

	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	30	8.7%	12,143	405	\$686	\$686	\$686	\$1.69
1/1.5/0	2	0.6%	1,665	833	\$1,227	\$1,227	\$1,227	\$1.47
1/1/0	103	29.9%	66,699	648	\$825	\$825	\$825	\$1.27
1/1/1	4	1.2%	3,248	812	\$1,085	\$1,085	\$1,085	\$1.34
2/1.5/0	20	5.8%	22,317	1,116	\$1,116	\$1,116	\$1,116	\$1.00
2/1.5/1	1	0.3%	973	973	\$1,106	\$1,106	\$1,106	\$1.14
2/1.75/0	1	0.3%	875	875	\$785	\$785	\$785	\$0.90
2/1/0	120	34.9%	100,595	838	\$939	\$939	\$939	\$1.12
2/1/1	1	0.3%	1,300	1,300	\$1,199	\$1,199	\$1,199	\$0.92
2/2.5/0	1	0.3%	1,835	1,835	\$2,540	\$2,540	\$2,540	\$1.38
2/2/0	31	9.0%	32,597	1,052	\$1,243	\$1,243	\$1,243	\$1.18
2/2/1	6	1.7%	7,556	1,259	\$1,592	\$1,592	\$1,592	\$1.26
3/1.5/0	9	2.6%	11,531	1,281	\$1,318	\$1,318	\$1,318	\$1.03
3/1/0	6	1.7%	6,398	1,066	\$1,065	\$1,065	\$1,065	\$1.00
3/2.5/0	1	0.3%	1,309	1,309	\$1,360	\$1,360	\$1,360	\$1.04
3/2/0	6	1.7%	7,218	1,203	\$1,391	\$1,391	\$1,391	\$1.16
3/2/1	1	0.3%	1,725	1,725	\$1,750	\$1,750	\$1,750	\$1.01
3/3/0	1	0.3%	1,500	1,500	\$1,695	\$1,695	\$1,695	\$1.13
Totals	344	100.0%	281,484	818	\$966	\$966	\$966	\$1.18

Average Age of Properties by Decade



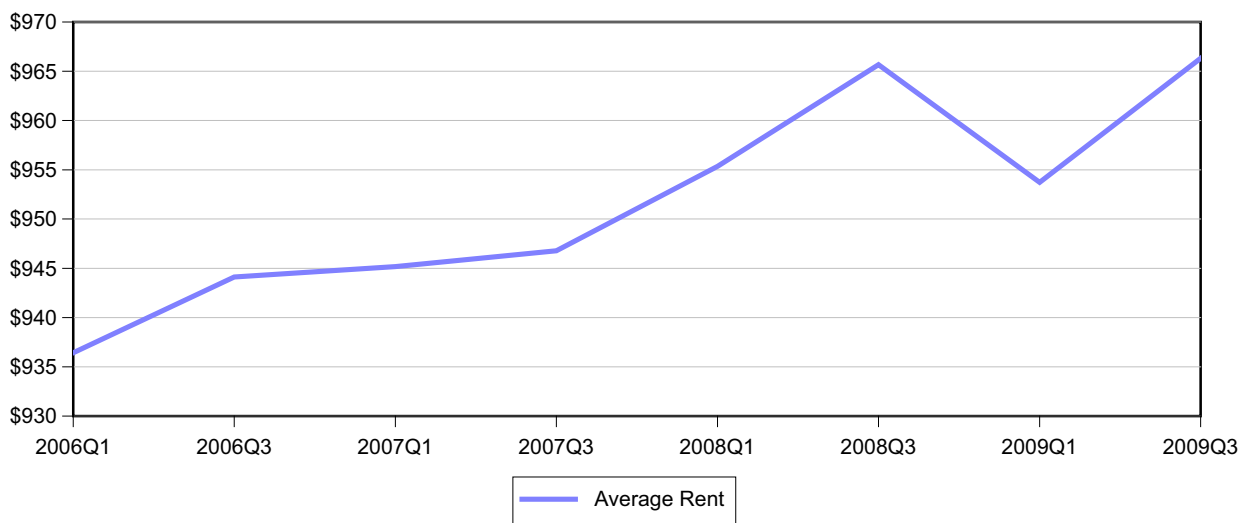
Historical Average Age of Properties



Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$663	\$651	\$661	\$678	\$674	\$688	\$677	\$686	1.2%
1/1.5/0	\$945	\$973	\$985	\$958	\$998	\$1,010	\$1,010	\$1,227	28.1%
1/1/0	\$800	\$811	\$810	\$817	\$825	\$819	\$815	\$825	1.0%
1/1/1	\$1,117	\$1,069	\$1,069	\$1,075	\$1,075	\$1,088	\$1,070	\$1,085	.9%
2/1.5/0	\$1,075	\$1,081	\$1,110	\$1,104	\$1,127	\$1,119	\$1,113	\$1,117	1.2%
2/1.5/1	\$1,044	\$1,086	\$1,034	\$1,059	\$1,028	\$1,085	\$1,085	\$1,106	4.4%
2/1.75/0	\$916	\$916	\$1,008	\$1,008	\$1,023	\$1,023	\$1,005	\$785	-22.1%
2/1/0	\$907	\$921	\$915	\$918	\$930	\$939	\$920	\$939	2.3%
2/1/1						\$1,199	\$1,299	\$1,199	
2/2.5/0						\$2,515	\$2,540	\$2,540	
2/2/0	\$1,253	\$1,259	\$1,238	\$1,237	\$1,245	\$1,263	\$1,244	\$1,243	.5%
2/2/1	\$1,690	\$1,718	\$1,609	\$1,605	\$1,581	\$1,592	\$1,615	\$1,592	-8%
3/1.5/0	\$1,216	\$1,221	\$1,246	\$1,256	\$1,289	\$1,312	\$1,310	\$1,319	5.0%
3/1/0	\$1,002	\$1,012	\$1,028	\$1,015	\$1,030	\$1,049	\$1,031	\$1,065	4.9%
3/2.5/0	\$1,543	\$1,543	\$1,618	\$1,300	\$1,350	\$1,350	\$1,410	\$1,360	4.6%
3/2/0	\$1,403	\$1,431	\$1,406	\$1,416	\$1,383	\$1,441	\$1,388	\$1,391	-1.8%
3/2/1	\$1,650	\$1,700	\$1,700	\$1,700	\$1,750	\$1,750	\$1,750	\$1,750	2.9%
3/3/0	\$1,695	\$1,695	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,695	-3.1%
4/2/0		\$1,380	\$1,380	\$1,280	\$1,280	\$1,315			
Totals	\$937	\$945	\$946	\$947	\$956	\$966	\$954	\$967	2.1%

Overall Average Rent History Chart





**State of
Rhode Island**

All Counties

**Sunrise Multifamily
Rental Market
Report**

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Statewide Rhode Island

Current Rents

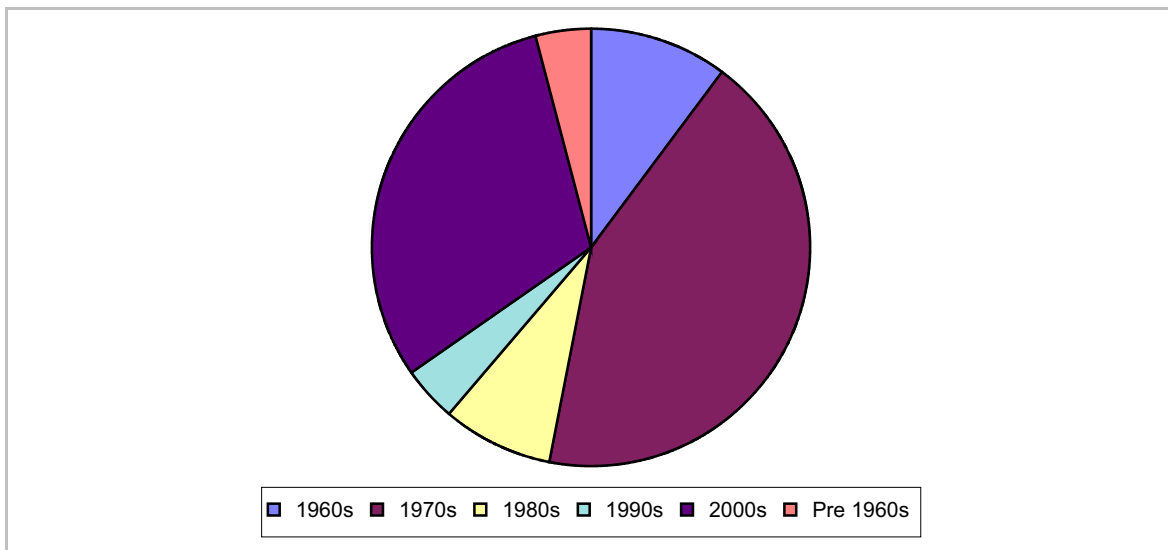
Property Statistics

Number of Properties	76
Total Units:	14,366
Average Units:	189
Average Occupancy Rate:	
Smallest Property:	24
Largest Property:	552
Earliest Year Built:	1930
Latest Year Built:	2007
Average Year Built:	1982

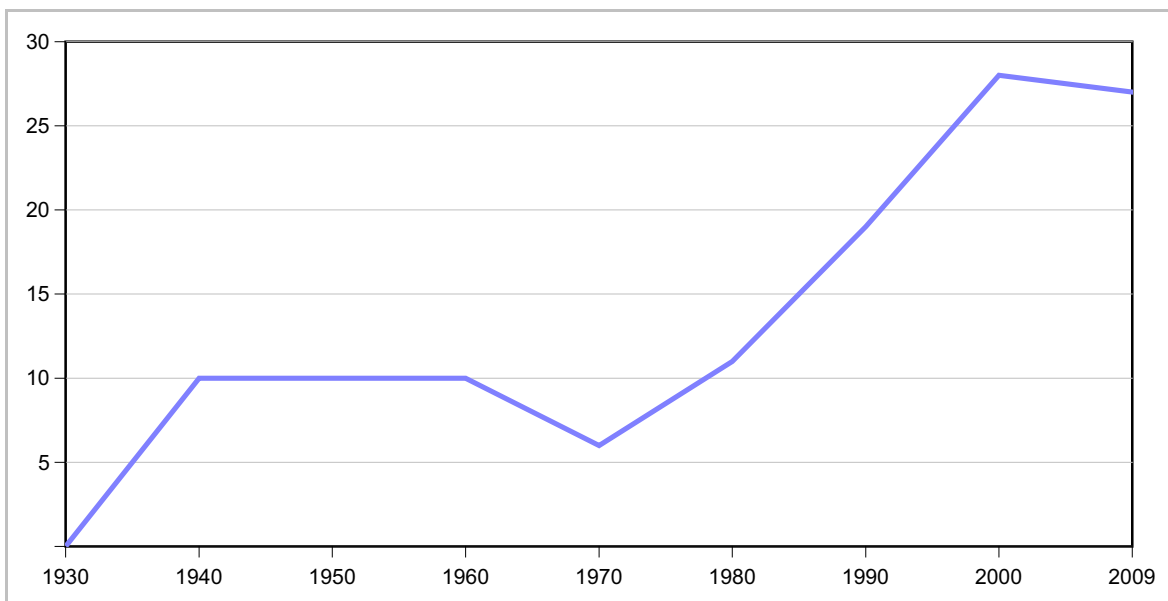
Unit Mix/Rent Statistics

	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	39	13.9%	17,653	453	\$781	\$781	\$781	\$1.73
0/1/1	1	0.4%	997	997	\$1,300	\$1,300	\$1,300	\$1.30
0/2/1	1	0.4%	2,289	2,289	\$2,200	\$2,200	\$2,200	\$0.96
1/1.5/0	4	1.4%	3,914	979	\$1,259	\$1,259	\$1,259	\$1.29
1/1/0	79	28.2%	53,112	672	\$918	\$918	\$918	\$1.36
1/1/1	7	2.5%	7,120	1,017	\$1,247	\$1,247	\$1,247	\$1.23
2/1.5/0	12	4.3%	12,873	1,073	\$1,237	\$1,237	\$1,237	\$1.15
2/1/0	60	21.4%	53,260	888	\$1,062	\$1,062	\$1,062	\$1.20
2/2.5/0	3	1.1%	4,199	1,400	\$2,046	\$2,046	\$2,046	\$1.46
2/2.5/1	1	0.4%	2,634	2,634	\$3,300	\$3,300	\$3,300	\$1.25
2/2/0	35	12.5%	39,304	1,123	\$1,380	\$1,380	\$1,380	\$1.23
2/2/1	7	2.5%	8,698	1,243	\$1,513	\$1,513	\$1,513	\$1.22
3/1.5/0	4	1.4%	4,168	1,042	\$1,241	\$1,241	\$1,241	\$1.19
3/1/0	7	2.5%	7,113	1,016	\$1,189	\$1,189	\$1,189	\$1.17
3/2.5/0	3	1.1%	5,062	1,687	\$2,460	\$2,460	\$2,460	\$1.46
3/2/0	13	4.6%	17,501	1,346	\$1,596	\$1,596	\$1,596	\$1.19
3/2/1	1	0.4%	1,635	1,635	\$2,525	\$2,525	\$2,525	\$1.54
3/3/0	1	0.4%	2,000	2,000	\$2,900	\$2,900	\$2,900	\$1.45
4/2/0	1	0.4%	1,580	1,580	\$1,800	\$1,800	\$1,800	\$1.14
4/3/0	1	0.4%	1,500	1,500	\$1,475	\$1,475	\$1,475	\$0.98
Totals	280	100.0%	246,612	881	\$1,133	\$1,133	\$1,133	\$1.29

Average Age of Properties by Decade



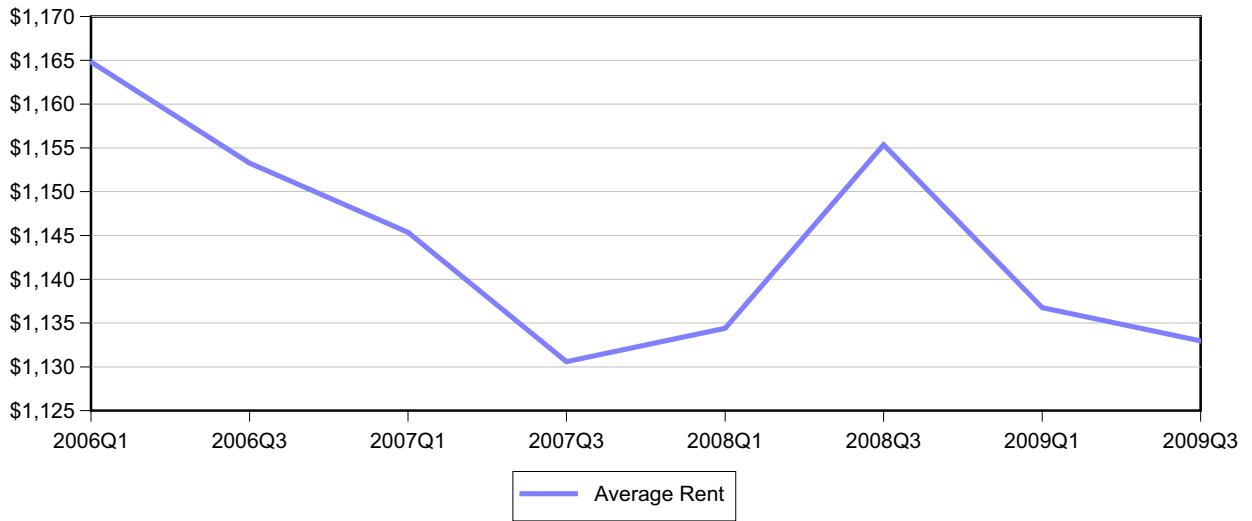
Historical Average Age of Properties



Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$753	\$773	\$797	\$798	\$786	\$794	\$794	\$781	-2.0%
0/1/1	\$1,025	\$1,025	\$1,200	\$1,350	\$1,400	\$1,350	\$1,350	\$1,300	-3.7%
0/2/1	\$2,250	\$2,250	\$2,250	\$2,250	\$2,200	\$2,200	\$2,200	\$2,200	-2.2%
1/1.5/0	\$925	\$1,160	\$1,040	\$1,090	\$1,092	\$1,050	\$1,106	\$1,259	15.5%
1/1/0	\$1,092	\$959	\$947	\$940	\$953	\$953	\$949	\$918	-2.4%
1/1/1	\$1,316	\$1,345	\$1,307	\$1,279	\$1,247	\$1,383	\$1,244	\$1,248	-2.4%
2/1.5/0	\$1,219	\$1,261	\$1,208	\$1,243	\$1,275	\$1,233	\$1,240	\$1,237	-5%
2/1/0	\$1,051	\$1,062	\$1,062	\$1,033	\$1,049	\$1,072	\$1,071	\$1,063	2.9%
2/2.5/0	\$1,450	\$1,688	\$1,688	\$1,688	\$1,610	\$1,969	\$2,003	\$2,047	21.3%
2/2.5/1	\$2,800	\$2,800	\$2,800	\$2,800	\$3,000	\$3,000	\$3,000	\$3,300	17.9%
2/2/0	\$1,461	\$1,485	\$1,414	\$1,408	\$1,395	\$1,419	\$1,380	\$1,380	-2.0%
2/2/1	\$1,659	\$1,696	\$1,695	\$1,648	\$1,631	\$1,643	\$1,470	\$1,514	-8.1%
3/1.5/0	\$1,335	\$1,375	\$1,344	\$1,357	\$1,357	\$1,377	\$1,226	\$1,241	-8.5%
3/1/0	\$1,208	\$1,280	\$1,280	\$1,235	\$1,220	\$1,168	\$1,202	\$1,189	-3.7%
3/2.5/0		\$2,100	\$2,100	\$2,100	\$2,025	\$2,164	\$1,966	\$2,460	17.1%
3/2/0	\$1,800	\$1,860	\$1,869	\$1,827	\$1,834	\$1,810	\$1,709	\$1,597	-12.6%
3/2/1						\$2,500	\$2,525	\$2,525	
3/3/0							\$2,900	\$2,900	
4/1.5/0	\$1,475	\$1,475							
4/2/0			\$1,750	\$1,750	\$1,700	\$1,800	\$1,650	\$1,800	2.9%
4/3/0			\$1,500	\$1,550	\$1,550	\$1,550	\$1,550	\$1,475	-4.8%
Totals	\$1,165	\$1,154	\$1,146	\$1,131	\$1,135	\$1,156	\$1,137	\$1,133	.2%

Overall Average Rent History Chart





**State of
Vermont**

All Counties

**Sunrise Multifamily
Rental Market
Report**

www.sunrisemc.com

3 Lear Jet Lane, Suite 103, Latham, NY 12110
(518) 782-0200 Fax (518) 782-9359

Vermont Statewide

Current Rents

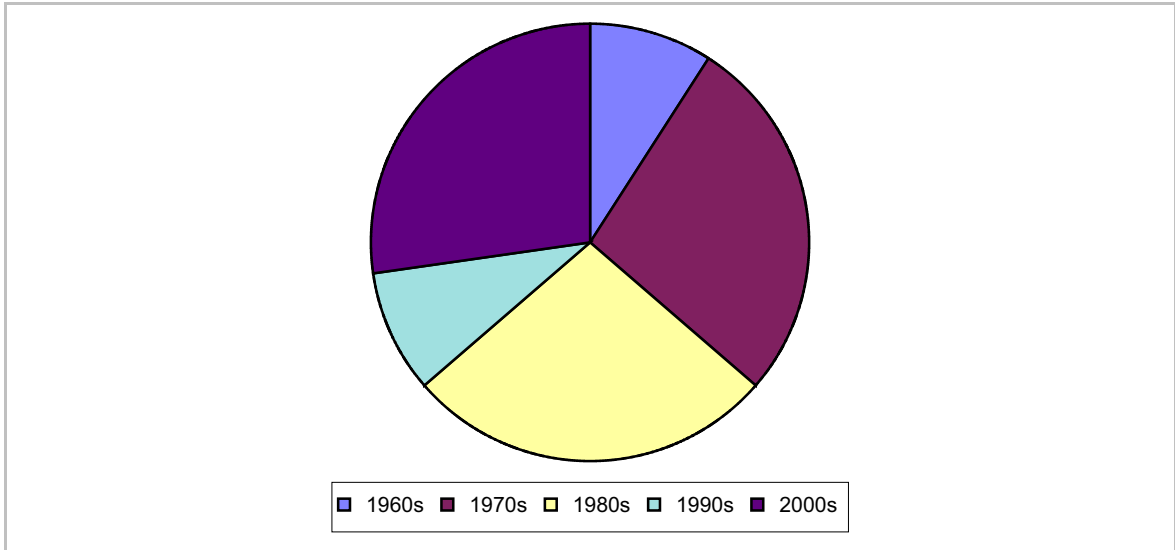
Property Statistics

Number of Properties	15
Total Units:	1,397
Average Units:	93
Average Occupancy Rate:	
Smallest Property:	3
Largest Property:	213
Earliest Year Built:	1965
Latest Year Built:	2007
Average Year Built:	1986

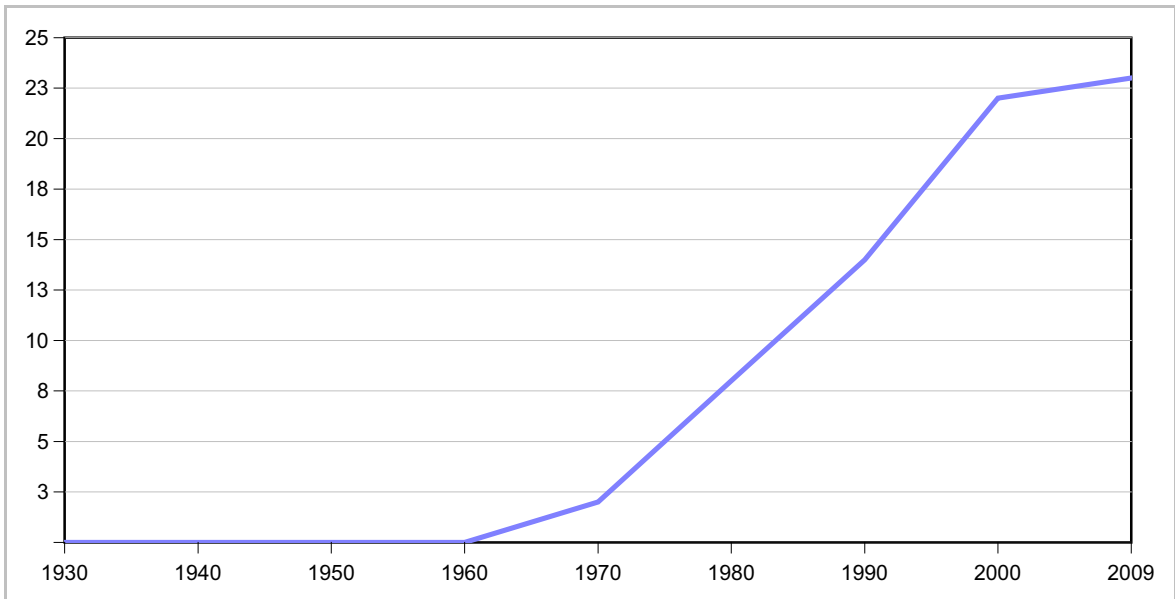
Unit Mix/Rent Statistics

	Units	% Mix	Total SF	Average SF	Average Low Rent	Average High Rent	Average Rent	Average Rent/SF
0/1/0	2	5.9%	1,083	542	\$825	\$825	\$825	\$1.52
1/1/0	11	32.4%	7,693	699	\$796	\$796	\$796	\$1.14
2/1.5/0	1	2.9%	1,140	1,140	\$1,075	\$1,075	\$1,075	\$0.94
2/1/0	10	29.4%	8,350	835	\$827	\$827	\$827	\$0.99
2/2/0	4	11.8%	4,883	1,221	\$1,480	\$1,480	\$1,480	\$1.21
2/2/1	1	2.9%	900	900	\$1,575	\$1,575	\$1,575	\$1.75
3/1.5/0	1	2.9%	1,200	1,200	\$710	\$710	\$710	\$0.59
3/1/0	2	5.9%	2,005	1,003	\$1,025	\$1,025	\$1,025	\$1.02
3/2/0	2	5.9%	2,640	1,320	\$1,373	\$1,373	\$1,373	\$1.04
Totals	34	100.0%	29,894	879	\$963	\$963	\$963	\$1.10

Average Age of Properties by Decade



Historical Average Age of Properties



Average Rent History

	2006Q1	2006Q3	2007Q1	2007Q3	2008Q1	2008Q3	2009Q1	2009Q3	4 Period +/-
0/1/0	\$693	\$693	\$713	\$713	\$725	\$775	\$795	\$825	15.8%
1/1/0	\$696	\$696	\$736	\$736	\$766	\$770	\$803	\$797	8.3%
2/1.5/0	\$1,000	\$1,025	\$1,025	\$1,025	\$1,075	\$1,075	\$1,075	\$1,075	4.9%
2/1/0	\$795	\$785	\$782	\$787	\$757	\$760	\$789	\$827	5.1%
2/2/0	\$1,388	\$1,388	\$1,405	\$1,405	\$1,483	\$1,494	\$1,480	\$1,480	5.3%
2/2/1	\$1,280	\$1,280	\$1,280	\$1,280	\$1,280	\$1,200	\$1,500	\$1,575	23.0%
3/1.5/0	\$628	\$628	\$628	\$628	\$628	\$628	\$710	\$710	13.1%
3/1/0	\$1,075	\$988	\$1,013	\$1,025	\$1,025	\$1,025	\$1,025	\$1,025	None
3/2/0	\$1,125	\$1,175	\$1,450	\$1,475	\$1,525	\$1,475	\$1,373	\$1,373	-6.9%
Totals	\$842	\$835	\$907	\$910	\$926	\$927	\$950	\$964	5.9%

Overall Average Rent History Chart

