

All Properties-by Status

Property	Location	Units	Beds	Purchase Date	Purchase Price	Market Value or Sale Price	Cap Rate	2010 Cash-on-Cash	Annualized Cash-on-Cash	IRR	
						<i>Market Value</i>					
Avanti	Seattle	WA	93	9/5/1996	7,400,000	16,800,000	4.75%	13.2%	25.1%	24.0%	
Maplewood Park	Renton	WA	399	4/30/1999	15,025,000	29,700,000	6.35%	18.4%	19.9%	25.0%	
Terrace View	Seattle	WA	21	12/14/2001	2,600,000	3,800,000	4.75%	6.9%	17.0%	17.8%	
Greystone Meadows	Federal Way	WA	323	9/2/2003	23,250,000	33,100,000	6.50%	13.6%	17.8%	22.1%	
Forest Hills	Eugene	OR	248	1/16/2004	16,450,000	26,900,000	6.50%	11.7%	20.3%	25.4%	
Mountain View	Clearfield	UT	324	4/29/2005	27,750,000	34,500,000	6.25%	8.0%	12.7%	20.3%	
Kings Cross	Fayetteville	NC	200	9/7/2006	17,265,000	20,500,000	6.75%	7.1%	7.3%	13.5%	
Kings Pointe	Fayetteville	NC	244	9/7/2006	23,785,000	26,600,000	6.75%	7.1%	7.3%	10.8%	
Santa Fe Ridge	Silverdale	WA	240	2/13/2007	27,500,000	34,000,000	6.50%	10.1%	9.6%	17.9%	
The Pointe at Northridge	North Salt Lake	UT	170	3/28/2007	9,100,000	14,200,000	7.00%	9.7%	9.0%	23.0%	
Newport Heights	Tukwila	WA	80	12/7/2007	9,165,000	7,700,000	5.60%	0.0%	0.4%	-32.2%	
Chase Village	Eugene	OR	536	1032	2/28/2003	36,500,000	54,600,000	6.50%	17.5%	23.3%	29.6%
Rexburg Portfolio	Rexburg	ID	304	1645	4/8/2005	26,991,321	37,900,000	7.25%	12.6%	10.6%	20.5%
Branbury Park	Provo	UT	311	1094	9/14/2005	24,000,000	36,700,000	7.00%	19.5%	15.8%	28.4%
Pullman Portfolio	Pullman	WA	144	402	6/8/2007	18,510,000	23,200,000	7.00%	8.7%	7.1%	15.7%
Stadium Park	Eugene	OR	252	696	7/12/2007	26,400,000	28,400,000	7.00%	13.1%	8.6%	7.7%
Centennial Ridge	Raleigh	NC	60	180	10/2/2007	5,000,000	5,300,000	7.00%	4.8%	3.9%	17.4%
Centennial Village	Raleigh	NC	72	216	10/2/2007	6,000,000	8,100,000	6.50%	32.1%	21.3%	38.3%
Village Green	Raleigh	NC	156	468	8/21/2008	21,000,000	20,800,000	6.75%	3.9%	4.9%	-0.4%
The Edge	San Marcos	TX	173	553	3/31/2010	17,400,000	25,200,000	7.00%	10.6%	10.6%	121.2%
The Zone	San Marcos	TX	258	696	9/3/2010	27,000,000	33,000,000	7.00%	12.9%	12.9%	126.3%
						<i>Sale Price</i>					
Victorian Woods	Mountlake Terrace	WA	66	8/8/1997	3,720,000	4,900,000	exit	sold	19.7%	24.6%	
5th & Roy	Seattle	WA	34	7/7/1998	4,500,000	8,000,000	4.32%	sold	7.6%	28.8%	
Windridge	Lakewood	WA	80	10/1/1998	3,400,000	5,574,354	5.03%	sold	22.1%	33.4%	
Stonegate Park	Lakewood	WA	121	1/28/2000	5,462,500	8,500,000	6.32%	sold	11.3%	28.8%	
Fountain Court	Lynnwood	WA	148	10/11/2000	9,300,000	11,775,000	5.85%	sold	10.3%	12.2%	
Springs at Country Woods	Midvale	UT	590	1/31/2001	31,000,000	38,000,000	exit	sold	23.0%	75.4%	
Cascade Heights	Renton	WA	284	8/15/2001	13,600,000	16,000,000	6.52%	sold	16.9%	18.3%	
500 Elliott	Seattle	WA	44	3/26/2002	8,000,000	9,150,000	4.61%	sold	3.5%	16.0%	
Mallard Pointe	Auburn	WA	180	9/20/2002	11,600,000	18,500,000	5.64%	sold	18.9%	23.0%	
Fairstone at Riverview	Taylorsville	UT	492	1/23/2004	42,000,000	52,200,000	5.76%	sold	12.7%	43.5%	

Notes: Annualized Cash on Cash based on actual cash returns from inception through December 31, 2010. For Active Properties, IRR based on estimated value and December 2010 market cap rates. For Sold Properties, IRR based on actual numbers.

Annualized Cash On Cash All Properties				
All Properties	Active	Sold	Conventional	Student Housing
12.5%	12.3%	11.7%	13.0%	13.8%