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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

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Date of Report (Date of earliest event reported): JULY 5, 1996

BAY APARTMENT COMMUNITIES, INC.  
(Exact name of Registrant as specified in charter)

MARYLAND	1-72612	77-0404318
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(State or other jurisdiction of incorporation)	(Commission file number)	(IRS employer identification no.)

4340 STEVENS CREEK BOULEVARD, SUITE 275, SAN JOSE, CA 95129

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(Address of principal executive offices) (Zip Code)

(408) 983-1500

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(Registrant's telephone number, including area code)

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ITEM 5. OTHER EVENTS

Bay Apartment Communities, Inc. (the "Company") recently engaged the services of two consulting firms to compile and analyze data to be used in the daily operational and long-term strategic decision-making of the Company's management. Together, these studies provide the Company with general market overviews, demographic trends, and analyses of effective rents, historical vacancy rates and projects in planning, primarily for counties within the San Francisco Bay Area (defined to include Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Sonoma, Santa Clara and Solano Counties) rental market.

One report, completed by Ann Roulac and Company, is based on an analysis of the research compiled by RealData, Inc., the current producer of the Bay Area Apartment Market Report (BAAMR), a detailed reference guide to the San Francisco Bay Area apartment market. The scope of Ann Roulac and Company's engagement was to identify 100 plus institutional quality apartment properties from the BAAMR database of 450 properties for the Alameda, San Francisco, San Mateo and Santa Clara Counties. The data presented by Ann Roulac and Company are based on surveys with managers of 100 institutional quality apartment homes in the four subject counties.

The second report, completed by the Rosen Consulting Group, focused its analyses on five counties (i.e., San Mateo, Santa Clara, Alameda, San Francisco and Orange Counties), four of which are located in the San Francisco Bay Area. In preparing its report, the Rosen Consulting Group analyzed recent economic trends and forecasted employment trends, demographic trends and the affordability and demand for rental units.

The reports prepared for the Company by Ann Roulac and Company and the Rosen Consulting Group are attached hereto as exhibits. The foregoing description of the contents of the two consulting reports does not purport to be complete and is qualified in its entirety by reference to such exhibits.

ITEM 7. EXHIBITS

(c) Exhibits

23.1 Consent of Rosen Consulting Group

23.2 Consent of Ann Roulac and Company

99.1 The Apartment Markets in Orange, Santa Clara, Alameda, San Francisco and San Mateo Counties, dated June 28, 1996, and the addendum thereto, presented to the Company by the Rosen Consulting Group.

99.2 San Francisco Bay Area Rental Analysis, dated June 30, 1996  
presented to the Company by Ann Roulac and Company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be filed on its behalf by the undersigned thereunto duly authorized.

BAY APARTMENT COMMUNITIES, INC.

Dated: July 5, 1996

By: /s/ Gilbert M. Meyer

-----  
Gilbert M. Meyer  
Chairman of the Board and President

CONSENT OF ROSEN CONSULTING GROUP

We consent to the incorporation by reference in the registration statement of Bay Apartment Communities, Inc. on Form S-3 (File No. 33-92688) (the "Registration Statement") of our report dated June 28, 1996, entitled The Apartment Markets In Orange, Santa Clara, Alameda, San Francisco and San Mateo Counties, and the addendum thereto, which report and addendum are included in this Current Report on Form 8-K. We also consent to being named as an expert in the Prospectus Supplement, dated July 5, 1996, to the Registration Statement.

ROSEN CONSULTING GROUP

By: /s/ Kenneth T. Rosen  
-----  
Kenneth T. Rosen

Berkeley, California  
July 5, 1996

CONSENT OF ANN ROULAC AND COMPANY

We consent to the incorporation by reference in the registration statement of Bay Apartment Communities, Inc. on Form S-3 (File No. 33-926888) (the "Registration Statement") of our report dated June 30, 1996, entitled San Francisco Bay Area Rental Analysis, which report is included in this Current Report on Form 8-K. We also consent to being named as an expert in the Prospectus Supplement, dated July 5, 1996, to the Registration Statement.

ANN ROULAC AND COMPANY

By: /s/ Ann N. Roulac

-----

Ann N. Roulac

Berkeley, California  
July 5, 1996

THE APARTMENT MARKETS  
IN ORANGE, SANTA CLARA, ALAMEDA,  
SAN FRANCISCO AND SAN MATEO  
COUNTIES

June 28, 1996

Prepared for

BAY APARTMENT COMMUNITIES, INC.

by

Rosen Consulting Group  
1950 Addison Street, Suite 101  
Berkeley, CA 94704  
(510) 549-4510

Keneth T. Rosen  
Arianna K. Van Meurs  
Susan G. Underberg

(C) 1996 Rosen Consulting Group

RCG

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ROSEN CONSULTING GROUP BERKELEY, CALIFORNIA 94704  
- ----- 510-549-4510 FAX 510-849-1209

June 28, 1996

O'Melveny & Myers, LLP  
275 Battery Street  
San Francisco, CA 94111

Attn: Peter T. Healy, Esq.

Gentlemen:

Rosen Consulting Group ("RCG") agrees that each of PaineWebber Incorporated, Dean Witter Reynolds, Inc., A.G. Edwards & Sons, Inc. and Alex. Brown & Sons Incorporated (as representatives of several underwriters) may rely upon the attached report dated as of June 28, 1996 respecting Bay Apartment Communities, Inc. as if it were prepared for them in the first instance and may quote from and make reference thereto in publicly-filed documents and other reports. RCG also consents to being referred to as an expert with respect to matters in its report in filings with governmental agencies and otherwise.

Very truly yours,

/s/ Kenneth T. Rosen

Kenneth T. Rosen  
President

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EXECUTIVE SUMMARY  
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ORANGE COUNTY

- Orange County's economy has recovered from the recession of the early 1990s and is growing at a healthy pace, in spite of the County's 1994 bankruptcy filing which had cast doubt on its future growth potential. Although current economic growth in the County is healthy and is expected to accelerate through the rest of the 1990s, it will be lower than the economic growth experienced in the previous two decades. Employment diversification away from defense and toward communications and other high tech industries will help the economy maintain more stable growth over the long run.
- Steadily increasing employment will cause in-migration to Orange County to accelerate. As the population base grows, the rate of household formation will accelerate. Already, a high proportion of the households in Orange County choose to rent, because of the lack of affordability of single family homes, as well as for lifestyle reasons. As a result, we believe that demand for apartments in Orange County will be strong through the second half of the 1990s.
- The high level of recent construction activity caused the apartment vacancy rate in Orange County to rise to 5% in early 1996, even though demand for apartments is strong. This increase in vacancy has alleviated unnaturally tight market conditions. The large pipeline of multifamily projects in Orange County which are either under construction or proposed causes us to believe that new supply will temporarily exceed demand and that the apartment vacancy rate will rise beyond 5% by the end of 1997, before falling between 1998 and 2000 to approximately 3.9%. By 2000, apartment rent growth will accelerate to more than 4% per year, as demand, reflected in net absorption statistics, accelerates more quickly than construction activity.

## SANTA CLARA COUNTY

- Economic activity in Santa Clara County was very strong during 1995 and is expected to be even stronger during 1996. Much of the recent growth can be attributed to the semiconductor and the related semiconductor equipment industry. However, the book-to-bill ratio, a leading indicator for demand in the semiconductor industry, has dropped below 1.0 during 1996 from a peak of 1.2 in May of 1995, which indicates a slowing in the semiconductor industry. This slowdown is expected to be temporary since overall demand for semiconductors has risen dramatically during the past several years because of the recovery in consumer spending and the increased use of semiconductor chips in autos, homes and consumer electronic devices. World chip revenues increased 41.7% in 1995, following growth of 31.8% in 1994 and 29.1% in 1993, according to the Semiconductor Industry Association. Sectors such as business services are also growing at a moderately strong pace because of the increase in employment at software and temporary help agencies. However, we do not believe that the economy will maintain its recent rate of growth of 5.0% between April of 1995 and 1996. As a result, we believe that employment growth will average 2.5% per year between 1996 and 2000.

## Rosen Consulting Group

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- The employment trends discussed above bode well for household growth in Santa Clara County. Healthy levels of employment growth and net migration will lead to the formation of approximately 33,000 new households between 1995 and 2000. Because fewer than half of the households can afford to own a single family home, a large number of new rental households will be created between 1995 and 2000. Given the age structure of the population and the historical propensity to rent versus own (also called tenure choice) by age group in Santa Clara County, we anticipate demand for approximately 9,500 rental units between 1995 and 2000, around 30% of which will live in projects of greater than 100 units.
- The apartment inventory in Santa Clara County grew minimally during the 1992 to 1994 time period because of the economic slowdown and the lack of credit available for apartment construction. By year-end 1995, the economic recovery had pushed the apartment vacancy rate for projects with over 100 units down to 2.2%. Spurred by low apartment vacancy rates and accelerating rent growth, apartment construction has increased during 1995 and 1996, although 1997 and 1998 should be much stronger years for new construction, with almost 4,400 units in the pipeline. We believe that apartment market conditions will tighten further during 1996, but in 1997 and 1998, the high level of new construction will exceed demand and cause the apartment vacancy rate to rise to 4.1%. We also believe that, despite a lower level of demand resulting from slower economic and demographic growth late in the decade, construction activity will slow sufficiently in 1999 and 2000 to cause the apartment vacancy rate to fall to approximately 3.1% in 2000. As a result of the tight apartment market conditions, rent growth will average 5.4% per year between 1995 and 2000.

## ALAMEDA COUNTY

- The Oakland metropolitan economy is slowly recovering, to a large extent fueled by growth from high technology companies, which are finding southern Alameda County an attractive alternative to Santa Clara County, especially for large distribution facilities. In addition, areas in northern Alameda County which are near the University of California at Berkeley, such as Emeryville, have attracted a concentration of biotechnology companies which use the resources of the university. Other sectors of the Alameda County economy are also growing, such as software developers and port-related activity. As a result, we expect employment growth for the metropolitan area to average 2.7% between 1995 and 2000. Most of the growth will occur in the manufacturing sector, as well as services and trade, especially where related to the Port of Oakland. However, government employment growth will weaken as employment decreases at several military bases which have been slated for closure by the Base Realignment and Closure Commission.
- As economic growth strengthens, households will move into Alameda County to take advantage of employment opportunities, and people who had lived together out of financial necessity will be able to form new households. We estimate that more than 26,000 net new households will be created in Alameda County between 1995 and 2000. Of the new households, approximately 7,800 households that will choose to rent versus own will be created in Alameda County. Between 20% and 25% of the total new renter households will rent in apartment complexes of greater than 100 units.

- Strong absorption caused the Alameda County apartment vacancy rate to fall to 3.4% during 1995, and we believe that the apartment market will remain balanced between 1995 and 2000. An increase in apartment construction will cause the apartment vacancy rate to rise modestly in 1997 and 1998, but it will remain relatively low, at just over 4%. Healthy apartment market conditions between 1995 and 2000 will cause apartment rent growth to accelerate from 2.1% in 1995 to an average of 4.9% per year between 1995 and 2000.

#### SAN FRANCISCO COUNTY

- Employment in San Francisco County is expected to grow about 1% per year between 1995 and 2000. The recent employment growth has been largely fueled by the county's large services sector. The services sector is large because the city is a legal and accounting center, as well as a regional medical center. The area also has a large tourism and convention industry. These visitors make purchases, thereby contributing to the retail trade sector. Among the weakest links in the economy is government, where growth has been constrained by the closure of military bases, the opening of the new federal office complex in downtown Oakland, and pressure at the state and county level to cut employment. Since San Francisco County is largely built-out, with little vacant land available for commercial or residential development, and an expensive place to locate a business, we expect much of the growth over the next ten years to come from expansion of existing businesses.
- Population growth in San Francisco County has averaged 0.7% per year during the last five years, a rate which we expect will continue between 1995 and 2000. Since the county is small and relatively built-out, sites for new residential construction are limited, leaving little room for population to grow. In addition, the population in the area is highly influenced by international in-migration, which is not sensitive to domestic economic cycles. These factors help explain the steady population and household increase during the recession of the early 1990s and the slower growth during the more recent period of economic expansion.
- Household growth will accelerate slightly, as a result of the age distribution of the projected population growth. Because of San Francisco's high proportion of renters (65.5% in 1990) compared to the national average (35.8% in 1990), a large number of the new households created through 2000 will become renters. We expect household growth will generate demand growth for between 500 and 600 units per year between 1995 and 2000. Through the end of the decade, we expect demand growth to outpace new construction. The apartment vacancy rate is expected to be in the 3% range during much of that time, although it is likely to rise to 4.7% by 2000 as construction activity increases, particularly in the Mission Bay area. The low apartment vacancy rate will keep rent growth strong, ranging from 6% per year in the next few years down to 4% per year after 1998, when supply additions catch up with demand growth.

Rosen Consulting Group  
SAN MATEO COUNTY

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- Employment growth in the San Francisco metropolitan area, which includes San Mateo County, accelerated to 1.2% in 1995, fueled in part by the expanding high technology and biotechnology industries, as well as airport-related activity occurring in San Mateo County. Reflecting the strong role which San Mateo County plays in the growth of the San Francisco economy, San Mateo's employment growth during 1995 was 1.5%. We anticipate that employment growth in San Mateo County will continue to be a major driver of metropolitan economic growth, averaging in the 2.4% to 2.5% per year range over the next four years.
- Demographic trends will mirror these employment growth projections, with household growth accelerating to 0.9% per year during the 1995 to 2000 period, from 0.6% per year during the first half of the 1990s. We expect that this growth will lead to the creation of over 11,000 new households over the second half of the decade, which, given affordability and other factors such as the propensity of different age groups to rent, should result in total demand for rental housing of over 2,000 new units, or 400 units per year.
- The San Mateo County apartment market is currently extremely tight, with a low vacancy rate among projects of more than 100 units of 2.8% as of year-end 1995. The demand and supply outlook for the San Mateo County apartment market suggest that apartment market conditions will tighten further during the next two years, before receiving relief in the form of several new apartment project completions in 1998. As a result, apartment rent growth will be strong, in the 6% to 7% range during each of the next two years, decelerating slowly thereafter as the apartment vacancy rate eases somewhat.



## ORANGE COUNTY, CA

## RECENT ECONOMIC TRENDS

Orange County has a healthy and expanding economy, even though some people predicted that the county's declaration of bankruptcy in late 1994 would devastate the local economy. Between April of 1995 and 1996, nonagricultural payroll employment in Orange County increased at a healthy rate of 2.1%, representing the addition of 23,700 jobs. This rate of growth is stronger than the national average of 1.5% during the same time period and leads us to believe that, following several years of weak employment growth in the early 1990s, employment growth in Orange County will surpass the national average in 1996 and through 2000 (see Figure 1.1).

The services sector is the largest and most rapidly growing part of the economy, with an employment increase of 4.3% between April of 1995 and 1996. Within the services sector, business services employment increased 10.5% in 1995 and growth through April indicates that the business services subsector will experience a 7.4% increase in employment during 1996 (see Table 1.1). Growth in business services is driven by industries ranging from temporary agencies to software development. As the home of Disneyland, Orange County's second largest employer, and other resorts, Orange County is a major tourist destination (see Table 1.2). As a result, the hotel employment sector is more highly concentrated in Orange County than in the nation as a whole (see Table 1.3). Disney has planned a major expansion in Orange County, although a date for construction has not been set. The expansion, similar to Epcot Center in Florida, will be called Wescot and will be located on the current parking lot and adjacent properties of Disneyland. The project potentially could include thousands of new hotel rooms. It is

FIGURE 1.1

Total Non-Ag Employment Growth  
Orange County, CA MSA

[GRAPHIC OMITTED]

Sources: Historical data-Bureau of Labor Statistics,  
Calculations and Forecasts-RCG

&lt;TABLE&gt;

&lt;CAPTION&gt;

TABLE 1.1  
ORANGE COUNTY DETAILED EMPLOYMENT (000)

	1989	1990	1991	1992	1993	1994	1995	1996e
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total Nonagricultural	1156.7	1172.4	1143.7	1126.0	1115.4	1126.8	1148.7	1172.9
% Change	2.4%	1.4%	-2.4%	-1.5%	-0.9%	1.0%	1.9%	2.1%
Construction	62.7	57.2	51.1	47.7	44.5	47.3	49.5	51.4
% Change	5.7%	-8.8%	-10.7%	-6.7%	-6.7%	6.3%	4.7%	3.8%
Manufacturing	251.0	244.0	229.6	218.8	207.2	205.0	204.4	204.1
% Change	-1.3%	-2.8%	-5.9%	-4.7%	-5.3%	-1.1%	-0.3%	-0.1%
Industrial M/C & Equip	31.9	31.0	29.6	30.6	28.8	25.6	23.9	25.0
% Change		-2.8%	-4.5%	3.4%	-5.9%	-11.1%	-6.6%	4.6%
Computer & Off Equip	13.3	12.9	12.1	13.7	12.9	10.3	8.5	8.9
% Change	-7.0%	-3.0%	-6.2%	13.2%	-5.8%	-20.2%	-17.5%	4.7%
Electronic Equip	37.1	35.7	33.1	28.1	24.5	25.1	26.7	27.0
% Change		-3.8%	-7.3%	-15.1%	-12.8%	2.4%	6.4%	1.1%
Guided Missiles	14.7	15.0	13.7	11.9	9.9	8.7	7.6	7.3
% Change	-0.7%	2.0%	-8.7%	-13.1%	-16.8%	-12.1%	-12.6%	-3.9%
Instruments & Rel Prod	40.2	36.3	34.9	34.1	31.2	30.2	28.0	26.3
% Change		-9.7%	-3.9%	-2.3%	-8.5%	-3.2%	-7.3%	-6.1%
Search & Navigation Equip		16.9	15.6	14.9	12.0	11.6	9.1	7.8
% Change			-7.7%	-4.5%	-19.5%	-3.3%	-21.6%	-14.3%
Measuring Devices	8.6	8.3	8.0	8.1	8.3	7.8	8.5	8.3
% Change		-3.5%	-3.6%	1.2%	2.5%	-6.0%	9.0%	-2.4%
Aircraft & Parts	6.8	8.3	8.6	6.8	5.8	5.6	6.0	6.3
% Change		22.1%	3.6%	-20.9%	-14.7%	-3.4%	7.1%	5.0%
T.C.P.U.	34.3	36.4	36.5	35.4	36.7	39.4	42.5	43.9
% Change	0.3%	6.1%	0.3%	-3.0%	3.7%	7.4%	7.9%	3.3%
Trade	295.8	299.0	283.2	280.7	277.7	282.7	290.9	297.0
% Change	2.7%	1.1%	-5.3%	-0.9%	-1.1%	1.8%	2.9%	2.1%
Wholesale Trade	76.8	81.4	79.3	79.2	76.7	79.3	84.7	88.7
% Change	6.8%	6.0%	-2.6%	-0.1%	-3.2%	3.4%	6.8%	4.7%
Retail Trade	218.9	217.6	203.9	201.5	201.0	203.4	206.2	208.3
% Change	1.2%	-0.6%	-6.3%	-1.2%	-0.2%	1.2%	1.4%	1.0%
F.I.R.E.	91.8	96.0	94.2	94.2	93.8	91.8	85.5	83.9

% Change	2.3%	4.6%	-1.9%	0.0%	-0.4%	-2.1%	-6.9%	-1.9%
Insurance	28.1	29.1	29.4	29.6	29.0	29.2	28.0	27.5
% Change	-1.1%	3.6%	1.0%	0.7%	-2.0%	0.7%	-4.1%	-1.8%
Real Estate	27.6	29.3	28.0	26.8	25.0	25.1	24.5	24.3
% Change	5.7%	6.2%	-4.4%	-4.3%	-6.7%	0.4%	-2.4%	-0.8%
Services	299.5	312.6	319.1	320.7	326.9	330.6	346.9	362.8
% Change	5.0%	4.4%	2.1%	0.5%	1.9%	1.1%	4.9%	4.6%
Hotels & Oth Lodging	20.1	20.1	19.5	17.3	17.2	17.0	17.5	18.3
% Change	1.0%	0.0%	-3.0%	-11.3%	-0.6%	-1.2%	2.9%	4.6%
Business Services	75.3	77.3	76.1	80.9	83.8	85.6	94.6	101.6
% Change	7.4%	2.7%	-1.6%	6.3%	3.6%	2.1%	10.5%	7.4%
Health Services	64.0	68.9	74.5	74.7	75.8	76.3	76.5	77.8
% Change	3.9%	7.7%	8.1%	0.3%	1.5%	0.7%	0.3%	1.7%
Engineering & Mgm't Svcs	37.4	40.0	40.0	38.6	38.4	38.0	39.4	39.7
% Change	9.7%	7.0%	0.0%	-3.5%	-0.5%	-1.0%	3.7%	0.8%
Total Government	120.5	126.1	128.7	127.5	127.8	129.2	128.1	129.3
% Change	2.3%	4.6%	2.1%	-0.9%	0.2%	1.1%	-0.9%	0.9%

</TABLE>

Sources: Historical data-Bureau of Labor Statistics; Calculations and Forecasts-RCG.

Rosen Consulting Group

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TABLE 1.2  
ORANGE COUNTY'S LARGEST EMPLOYERS

Company	Employees
Family Restaurants	14,000
Disneyland	9,000
University of California, Irvine	8,370
Rockwell Corporation	6,900
Hughes Aircraft Company	6,800
McDonnell Douglas Aerospace	6,664
Freedom Communications	6,000
Bank of America	5,800
FHP International	5,500
Fluor Daniel	5,000
Pacific Bell	4,860
Food 4 Less	4,800
Pacificare Health Systems	4,600
Knott's Berry Farm	4,000
Taco Bell Corp.	4,000

Source: Orange County Business Council, Jan 31, 1996

expected to create thousands of construction jobs and permanent positions. In other recreation related projects, the city of Anaheim and Disney have reached an agreement for a \$100 million renovation of Anaheim Stadium which will convert the stadium to a 45,000 to 47,000-seat purely baseball facility. Disney, which owns 25% of the California Angels baseball team and manages the team, will manage construction on the stadium project over the next two to three years. In addition, Anaheim's planning department has approved Sportstown Anaheim, a mixed-use entertainment project on the same site, which will include a 70,500-seat football stadium, as well as retail, restaurant, hotel, and exhibition uses. The city hopes to attract a National Football League franchise with the new football stadium.

Following the services sector, the trade sector added the largest number of new jobs during the past year. The wholesale trade subsector, which comprises approximately 30% of trade sector employment, has grown at a rapid pace for more than two years, reflecting strong demand for warehouse space in the Orange County market. In one of the most recent large transactions, in the first quarter of 1996, Cerritos EPT Warehouse relocated from Amarillo, Texas, into 200,000 square feet in Anaheim.

Approximately 70% of trade sector employment is in retail trade. Like many parts of the country, Orange County has experienced a surge in retail construction during the past several years. One reason that Orange County is attractive to retailers is the high level of disposable income of its residents. Of the top 317 metropolitan areas in the country, Orange County ranks 12th in total disposable income and 13th in total retail sales. Half of all households have incomes greater than \$50,000, making Orange County one of the wealthiest metropolitan areas in the country. National chains, existing and new restaurants, home improvement stores and office supply stores are all expanding in the market. During 1995, the new 250,000 square-foot Entertainment Center in Irvine Spectrum opened. A number of other shopping centers are under construction or recently completed. These new shopping centers will lead to an increase in retail trade employment when their tenants hire employees to staff their stores.

Rosen Consulting Group

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TABLE 1.3  
ORANGE COUNTY LOCATION QUOTIENTS

Sector - - - - -	Location Quotient* -----
Guided Missiles, Space Vehicles, Parts	7.23
Search and Navigation Equipment	5.37
Instruments and Related Products	3.27
Measuring and Controlling Devices	2.92
Computer and Office Equipment	2.49
Real Estate	1.82
Electronic & Other Electric Equipment	1.65
Engineering & Management Services	1.50
Business Services	1.48
Wholesale Trade	1.36
Aircraft and Parts	1.30
Durable Goods	1.26
Insurance	1.25
Miscellaneous Manufacturing Industries	1.24
Industrial Machinery and Equipment	1.18
Hotels and Other Lodging Places	1.14
Eating and Drinking Places	1.14
Apparel and Accessory Stores	1.13

\* A location quotient measures the regional concentration of employment in a particular industry. If employment in an industry were evenly distributed throughout the U.S., a region's location quotient would be 1.0. Mathematically, it is defined as the ratio of the percentage of total employment in industry x in a given region divided by the percentage of total employment in industry x nationally.

Sources: U.S. Bureau of Labor Statistics- 1995 data; Calculations-RCG

The retail trade sector has experienced only modest growth during the past several years, in spite of the market's robust retail expansion, because the sector has been negatively affected by downsizing among retailers. For example, several Alpha Beta stores were closed in 1995 when Alpha Beta merged with Ralphs grocery stores. In addition, as a result of the purchase of Broadway Stores by Federated, the fate of two of the six Broadway stores which anchor Orange County malls is unknown. Finally, Irvine-based Family Restaurants announced in April of 1996 that it is closing its remaining 21 Charley Brown's and Reuben's dinner houses and eliminating 1,350 employees statewide.

The Orange County bankruptcy filing has not had the negative impact anticipated by some followers of the market. Some construction projects have been delayed or canceled, but businesses are expanding and relocating to Orange County, indicating that they have not lost confidence in the area. Orange County emerged from bankruptcy in June of 1996. In response to the bankruptcy, by year-end 1995, the county had eliminated 3,000 government sector jobs and cut various government services. The job loss is reflected in government sector employment, which declined 0.9% in 1995, but grew at a modest rate of 1.0% between April of 1995 and 1996. The incorporated cities, school districts, and special districts which had invested in the fund recovered 75% of their invested funds. In October of 1995, Governor

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Wilson signed three bills to allow county officials to pay off more than \$700 million in bond debt over the next twenty years, primarily by diverting over \$800 million in transportation revenue and other funds. The county is also seeking damages from Wall Street brokers, law firms and auditors to help repay its debt, although these attempts may be curtailed by a report which places most of the blame for the bankruptcy on the county's officials and residents.

Government sector employment has also been affected by the closure of two Marine air bases, El Toro and Tustin. Both were slated for closure by the 1993 Base Realignment and Closure Commission meetings. They are beginning to wind down operations and will be fully closed by July of 1999. At fiscal year-end 1995, El Toro had 4,400 military and 1,000 civilian employees, while Tustin had 4,000 military and just 100 civilian employees. The two bases also had about 1,200 employees categorized as "other." Voters approved a plan to turn the 4,738-acre El Toro base into a commercial airport, but no progress on development has been made because nearby residents oppose the plan. Three mixed-use alternatives are being considered for the 1,558-acre Tustin site.

Growth in the transportation, communications, and public utilities (TCPU) sector has slowed during 1996, although it has remained healthy. TCPU sector employment gained 7.9% during 1995, but between April of 1995 and 1996, employment in the TCPU sector increased 3.4%. A number of communications companies have established significant operations in Orange County. Companies moving into the area include Cox Communications, which leased more than 100,000 square feet in Irvine for its Wireless Communications division. L.A. Cellular expanded from Los

Angeles County into a data center in Canyon Corporate Center in Anaheim. Air Touch expanded its existing 200,000 square-foot lease by another 189,000 square feet.

Growth in the construction sector has also slowed during 1996. Construction sector employment gained 1.8% between April of 1995 and 1996, versus gains of 6.3% in 1994 and 4.7% in 1995. The investment pool losses are dampening construction sector growth because several construction projects have been postponed or delayed. The Orange County Transportation Authority was the largest single fund participant. As a result of its losses and its outlook for less funds in the future, Orange County is developing the first tollways in the state of California. By 1995, 7.5 miles of the Foothill Tollway had opened. When completed around 2010, the 30-mile tollway will extend from the Eastern Tollway in Tustin to the San Diego Freeway in San Clemente in extreme southern Orange County and will provide improved access for the foothill communities of Foothill Ranch, Rancho Santa Margarita, Dove Canyon, Coto de Caza, and northern Mission Viejo. Construction is also underway on the 15-mile San Joaquin Hills Tollway which stretches from MacArthur Boulevard and the Corona del Mar Freeway to the San Diego Freeway south of Crown Valley Parkway. When completed in 1997, it will provide an alternative to the congested San Diego Freeway. The 23-mile Eastern Tollway will begin construction in 1996 and will stretch from the Riverside Freeway south to the Santa Ana Freeway.

The manufacturing sector, which includes both defense and non-defense high tech activity, has experienced the greatest job loss during the 1990s. Between April of 1995 and 1996, manufacturing sector employment decreased 0.5%, reflecting continued weakness in the defense industry. Even after defense sector cutbacks during the past several years, the four most highly concentrated employment sectors are all related to defense manufacturing. These include guided missiles, search and navigation equipment, instruments, and measuring devices. In addition, three of Orange County's six largest private

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sector employers, Rockwell International, Hughes Aircraft, and McDonnell Douglas Aerospace, are heavily involved in the defense industry. In positive news for the manufacturing sector, the aerospace industry is close to stabilizing. Rockwell International has expanded into 100,000 square feet of leased space, and the company acquired two office buildings totaling 67,000 square feet near its Newport Beach manufacturing plant at the end of 1995.

Parts of the non-defense high technology industry have been growing for several years. For example, employment in the electronic and communications equipment sectors has increased at a healthy pace for more than two years. Motorola is increasing employment at its MOS 10 integrated circuit semiconductor facility in Irvine. BEI Sensors and Motion Systems is consolidating its San Marcos and Costa Mesa operations to the Irvine Business Complex. The new location will initially employ 250 workers, and the company expects to add another 200 employees during the next several years. In addition, the presence of the University of California at Irvine has made Orange County a more significant player in the biotech industry.

In more traditional manufacturing employment sectors, RSI Home Products will occupy two distribution centers, totaling nearly 1.2 million square feet, which are currently under construction in Orange County. Universal Alloy Corporation plans to expand its aluminum extrusion mill in Anaheim, boosting the complex's size from 170,000 square feet to more than 235,000 square feet. The project will be completed in early 1997. Purged Sled Company plans to move its snowboard manufacturing operations to a 35,000 square-foot location in Irvine.

FORECASTED EMPLOYMENT TRENDS

Orange County's location in the lucrative Southern California market, the proximity to a large and highly talented labor force, the presence of a major research university, and the availability of transportation, all suggest that this market will grow well into the next century. However, Orange County's growth rates will be lower than in previous decades. Between 1995 and 2000, we anticipate employment growth to occur at a 2.5% compound annual growth rate, compared with growth of 1.0% between 1990 and 1995 (see Table 1.4).

The bulk of the new jobs added will be in the services and trade sectors. The TCPU sector will also show healthy growth as Orange County continues to attract communications companies. Increased construction activity in both the commercial and residential markets, as well as major infrastructure projects, will keep growth in the construction sector healthy. As the aerospace industry stabilizes, we anticipate slow growth in the manufacturing sector beginning in 1997. Finally, growth in the government sector will be modest as the impact of the 1994 bankruptcy is felt in future fiscal years.

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TABLE 1.4  
ORANGE COUNTY EMPLOYMENT FORECAST

<TABLE>  
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	1993	1994	1995	4/96	1996f	1997f	1998f	1999f	2000f
	-----	-----	-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total Nonagricultural	1115.4	1126.8	1148.7	1170.3	1172.9	1200.0	1229.5	1262.6	1300.8
% Change	-0.9%	1.0%	1.9%	2.1%	2.1%	2.3%	2.5%	2.7%	3.0%
Construction	44.5	47.3	49.5	50.3	51.4	52.1	53.3	54.9	56.8
% Change	-6.7%	6.3%	4.7%	1.8%	3.8%	1.3%	2.3%	3.0%	3.5%
Manufacturing	207.2	205.0	204.4	204.1	204.1	204.9	206.8	208.8	211.3
% Change	-5.3%	-1.1%	-0.3%	-0.5%	-0.1%	0.4%	0.9%	1.0%	1.2%
T.C.P.U.	36.7	39.4	42.5	43.6	43.9	45.0	46.3	47.8	49.5
% Change	3.7%	7.4%	7.9%	3.4%	3.3%	2.5%	2.9%	3.3%	3.6%
Trade	277.7	282.7	290.9	296.8	297.0	303.5	311.1	319.2	326.1
% Change	-1.1%	1.8%	2.9%	2.4%	2.1%	2.2%	2.5%	2.6%	2.8%
F.I.R.E	93.8	91.8	85.5	84.7	83.9	85.3	87.2	89.3	91.7
% Change	-0.4%	-2.1%	-6.9%	-1.0%	-1.9%	1.7%	2.2%	2.4%	2.7%
Services	326.9	330.6	346.9	360.3	362.8	378.8	395.4	413.2	432.6
% Change	1.9%	1.1%	4.9%	4.3%	4.6%	4.4%	4.4%	4.5%	4.7%
Total Government	127.8	129.2	128.1	129.5	129.3	129.4	128.4	128.4	129.7
% Change	0.2%	1.1%	-0.9%	1.0%	0.9%	0.1%	-0.8%	0.0%	1.0%

</TABLE>

Sources: Historical data-Bureau of Labor Statistics, Calculations and forecasts-RCG.

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DEMOGRAPHIC TRENDS

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As Orange County's economy has strengthened, population growth is accelerating. Between 1990 and 1995, population growth averaged 1.3% per year for Orange County. This low level of growth reflects weak economic conditions and people leaving the metropolitan area in search of job opportunities. Some people predicted continued weakness in population growth following the bankruptcy filing, which brought the prospect of higher taxes and fewer services. However, people have not been deterred by the bankruptcy, and population growth is expected to accelerate to an average rate of 1.5% per year between 1995 and 2000 (see Table 1.5). Although this rate is significantly lower than that experienced during the 1980s, when Orange County's population increased an average of 2.2% per year, it is significantly higher than the national average of 1.0% per year. A 1.5% compound annual growth rate will lead to the addition of almost 200,000 people to the county's population base between 1995 and 2000.

<TABLE>

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TABLE 1.5  
ORANGE COUNTY POPULATION BY AGE

AGE GROUP	1980	1990	1995	2000	COMPOUND ANNUAL GROWTH RATE		
					1980-1990	1990-1995	1995-2000
-----	----	----	----	----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Under 19	602,572	663,212	669,871	679,979	1.0%	0.2%	0.3%
20-24	201,086	219,145	226,923	237,320	0.9%	0.7%	0.9%
25-34	346,183	489,232	516,738	543,097	3.5%	1.1%	1.0%
35-44	250,743	378,712	443,310	521,446	4.2%	3.2%	3.3%
45-54	206,545	259,699	281,150	311,937	2.3%	1.6%	2.1%
55-64	164,667	181,565	188,009	198,580	1.0%	0.7%	1.1%
65+	160,913	218,991	241,784	273,556	3.1%	2.0%	2.5%
Total	1,932,709	2,410,556	2,567,786	2,765,916	2.2%	1.3%	1.5%

Sources: Historical data - U.S. Census Bureau; Calculations and forecasts - RCG.

</TABLE>

Most of the population gain during recent years in Orange County is attributable to natural increase (births less deaths), as opposed to in-migration. Natural increase has been fueled by a high level of births. Because homes in Orange County are more affordable than in other parts of southern California, it is a popular location for young households which are buying first homes and starting families.

Net migration also plays an important role in population growth. Negative net migration through most of the first half of the decade caused population growth to slow. The response of migration can be seen using change of address data from the Department of Motor Vehicles. Data for Orange County shows that, when employment growth resumed in 1994, out-migration slowed significantly (see Table 1.6). For the fiscal year which will end June 30, 1996, we anticipate that the net flow of drivers to Orange County will have turned positive, representing positive in-migration to Orange County for the first time since 1992.

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TABLE 1.6  
ORANGE COUNTY DRIVERS LICENSE MIGRATION DATA

<TABLE>  
<CAPTION>

Fiscal Year	Drivers to:	Drivers from:	Net Drivers In (Out)	Estimated Net Population In (Out)
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
89-90	122,749	130,449	(7,700)	(11,550)
90-91	120,950	127,839	(6,889)	(10,334)
91-92	116,088	122,602	(6,514)	(9,771)
92-93	98,848	112,772	(13,924)	(20,886)
93-94	113,745	124,174	(10,429)	(15,644)
94-95	109,857	111,774	(1,917)	(2,876)

</TABLE>

Sources: Historical Data-California Department of Motor Vehicles Driver License Address Change Report-August 1990-1995; Calculations-RCG.

Like population growth, household formation was weak during the first half of the 1990s. Between 1990 and 1995, approximately 46,000 new households were created in Orange County. As population growth accelerates in the second half of the decade, we anticipate that household formation will strengthen to 1.4% per year, representing the total addition during that period of about 63,000 households (see Table 1.7). The largest number of new households will be added in the 35 to 44 year old age group, followed by the over 65 age group.

TABLE 1.7  
ORANGE COUNTY HOUSEHOLDS BY AGE

<TABLE>  
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Age Groups	Compound Annual Growth Rate						
	1980	1990	1995	2000	1980-1990	1990-1995	1995-2000
-----	-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
15-24	60,181	41,640	41,640	42,058	-3.6%	0.0%	0.2%
25-34	173,048	201,770	205,838	212,087	1.5%	0.4%	0.6%
35-44	141,125	197,632	223,602	254,222	3.4%	2.5%	2.6%
45-54	119,091	147,546	153,543	163,786	2.2%	0.8%	1.3%
55-64	97,696	107,136	108,212	111,497	0.9%	0.2%	0.6%
65+	95,918	133,125	142,006	154,494	3.3%	1.3%	1.7%
Total	687,059	828,849	874,841	938,145	1.9%	1.1%	1.4%

</TABLE>

Sources: Historical data-U.S. Census Bureau; Calculations and forecasts-RCG.

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AFFORDABILITY, TENURE CHOICE, AND THE DEMAND FOR RENTAL UNITS

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Between 1990 and 1993, affordability of single family homes in Orange County increased significantly, because of the combination of falling interest rates and declining house prices. By 1993, 42.7% of the county's households could afford the median-priced home of \$217,200, versus 22.5% in 1990 when the median price of an existing single family home was \$242,358 (see Table 1.8). Although affordability dropped slightly in 1994 as interest rates rose, falling interest rates in 1995 caused affordability to increase to its highest level in recent history. Even though affordability is currently high for Orange County, fewer households in the county than in the nation as a whole can afford the median-priced home, because home prices in Orange County are well above the national average. Because of the relatively low proportion of households which can afford to own, almost 40% of Orange County's households rented in 1990, compared to a lower 35.8% for the nation in 1990.

<TABLE>  
<CAPTION>

TABLE 1.8  
AFFORDABILITY DATA  
ORANGE COUNTY AND THE UNITED STATES

	1990	1991	1992	1993	1994	1995	1996e
	----	----	----	----	----		
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Median Existing Home Price							
Orange County	\$242,358	\$239,680	\$230,860	\$217,200	\$211,000	\$208,800	\$212,350
% Change	0.3%	-1.1%	-3.7%	-5.9%	-2.9%	-1.0%	1.7%
United States	\$95,500	\$100,300	\$103,700	\$106,800	\$109,800	\$112,900	\$117,500

% Change	2.6%	5.0%	3.4%	3.0%	2.8%	2.8%	4.1%
Household Income							
Orange County	\$70,789	\$71,190	\$73,208	\$73,712	\$76,919	\$79,096	\$81,859
% Change	6.0%	0.6%	2.8%	0.7%	4.4%	2.8%	3.5%
United States	\$37,403	\$37,922	\$39,020	\$41,428	\$43,845	\$45,999	
% Change	2.4%	1.4%	2.9%	6.2%	5.8%	4.9%	
Mortgage Int.							
Rate	10.1%	9.2%	8.4%	7.3%	8.4%	8.0%	7.5%
Households Able							
to Afford Median-							
Priced Home							
Orange County	22.5%	27.1%	33.8%	42.7%	41.7%	45.9%	51.3%
United States	50.0%	51.0%	55.0%	58.0%	57.0%	54.8%	

</TABLE>

Sources: Historical data-National Association of Realtors, Federal Reserve Board of Governors, U.S. Bureau of the Census; Calculations and 1996 estimate-RCG.

A number of factors other than affordability also affect tenure choice, which is a household's decision of whether to rent or own its residence. For example, some households make a lifestyle decision to rent. Households which face economic uncertainty may elect not to commit themselves to a mortgage. In addition, some householders want the amenities offered in many of the recently constructed upscale apartment projects. These amenities often include swimming pools, workout facilities, concierge services and even attached garages.

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While the proportion of households choosing to rent either apartments or other residences was steady between 1980s and 1990, we believe the proportion of households choosing to rent fell during the first half of the 1990s because of the increased affordability of housing and the aging of the Orange County population. Older households, all else equal, have a higher rate of home-ownership than do younger households. Thus, we have lowered the proportion of households that we expect will rent.

This renter proportion is applied to the new households forecasted to be created between 1995 and 2000 in order to determine the new rental households formed during the second half of the decade. The calculation shows that about 22,400 new renter households will be created during the second half of the 1990s in Orange County (see Table 1.9). The marginal renter proportion of 35.4% is lower than the average renter proportion of 39.9% because of slow growth in the younger age groups which have the highest propensity to rent.

TABLE 1.9  
PROJECTION OF APARTMENT DEMAND BY AGE  
ORANGE COUNTY

<TABLE>  
<CAPTION>

Age Groups	1990 Households	1995 Households	2000 Households	Change in Households 1995-2000	Renter Proportion	New Rental Units
<S>	<C>	<C>	<C>	<C>	<C>	<C>
15-24	41,640	41,640	42,058	418	90.0%	376
25-34	201,770	205,838	212,087	6,250	63.0%	3,934
35-44	197,632	223,602	254,222	30,620	39.2%	11,994
45-54	147,546	153,543	163,786	10,243	26.6%	2,720
55-64	107,136	108,212	111,497	3,286	20.1%	659
65+	133,125	142,006	154,494	12,488	21.9%	2,733
Total	828,849	874,841	938,145	63,304	35.4%	22,417

</TABLE>

Sources: Historical data-U.S. Census Bureau; Calculations and forecasts-RCG.

Rosen Consulting Group 11  
Apartment Market Trends

Renewed economic and demographic growth during the past several years is creating the stimulus for apartment demand in Orange County. On the strength of this demand, the apartment vacancy rate in Orange County fell to 4.2% in 1995 (see Table 1.10). High levels of new construction, however, caused the vacancy rate to increase to 5% in the spring of 1996. This increase in vacancy is not a sign of weakness in the market. Rather, it alleviates unnaturally tight market conditions and allows for the normal turnover of tenants. Also attesting to the strength of the market, asking rents in apartment projects are rising more quickly than during any year since 1991, despite the recent increase in vacancy.

<TABLE>  
<CAPTION>

TABLE 1.10  
HISTORICAL TRENDS IN ORANGE COUNTY'S APARTMENT MARKET

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	1989	1990	1991	1992	1993	1994	1995	1996e
Total Stock	90,592	93,531	96,498	97,172	97,982	97,692	99,451	101,186
New Construction	5,871	2,939	2,967	674	810	(290)	1,759	1,735
Net Absorption		3,017	2,863	(516)	1,458	(767)	1,978	853
Occupied Stock	87,240	90,257	93,121	92,605	94,063	93,296	95,274	96,127
Vacancy Rate	3.7%	3.5%	3.5%	4.7%	4.0%	4.5%	4.2%	5.0%
Avg. Asking Rent	\$751	\$773	\$794	\$778	\$775	\$782	\$781	\$802
% Change		2.9%	2.7%	-2.0%	-0.4%	0.9%	-0.1%	2.7%

Sources: Historical data-Research Network Ltd.; Calculations and forecasts-RCG.

</TABLE>

Submarket vacancy rates in Orange County range from less than 2% in Seal Beach, La Palma, and Cypress to 17.1% in Rancho Santa Margarita and 8.8% in Irvine. The submarkets mentioned above with the lowest vacancy rates are all small markets with a small rental stock. During the past year, vacancy rates have fallen in about half of the submarkets. La Palma experienced the greatest improvement in apartment vacancy, followed by Los Alamitos, Stanton and Mission Viejo. The submarkets which experienced the greatest increase in apartment vacancy were Rancho Santa Margarita and Irvine, both communities which have had a significant amount of new apartment construction.

Average county-wide apartment rent growth during the past year was 2.7%. Seal Beach not only has the lowest apartment vacancy rate, but it also has the highest apartment rent in the county. Other submarkets with high apartment rent levels include Newport Beach, Irvine, and Aliso Viejo. During the past year, apartment rents increased the most in Rancho Santa Margarita, Stanton and Lake Forest. Laguna Hills was the weakest market in terms of apartment rent growth.

Apartment construction activity has been strong into 1996, with an estimated 1,735 new apartment units scheduled for completion during the year. This level of apartment construction activity is on par with 1995, and it is well above apartment construction completions since 1991. In fact, during 1994, building completions are reported as negative because the 325-unit Monarch Hills project, formerly managed by Sares-Regis, was converted from apartments to condominiums and taken off the market.

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The most active single developer in Orange County is Irvine Apartment Communities (IAC), a publicly traded real estate investment trust. During the first quarter of 1996, IAC completed two apartment projects totaling 746 units, and IAC had an additional 1,689 apartment units under construction or proposed (see Table 1.11). Most of these projects are located in Irvine. Unincorporated parts of the county are the next most popular location for IAC's new apartment construction.

The largest single apartment project under construction is IAC's Villa Coronado. Most of the 513 units in this project have been completed. In addition, IAC has completed about half of the 512 units in its Newport Ridge project. Other large projects are Rancho Monterey in Tustin with 436 units and Rancho Santa Fe with 350 units, also in Tustin. Both of these are IAC projects. The largest single project under construction that is not an IAC project is Villas Antonio, a 316-unit project being developed by Santa Margarita Realty Company in Rancho Santa Margarita.

<TABLE>  
<CAPTION>

<S> <C> <C> <C> <C> <C>



TABLE 1.11  
ORANGE COUNTY CONSTRUCTION PIPELINE

PROJECT	LOCATION	DEVELOPER	COMPLETED	UNDER CONSTRUCTION	TOTAL
Villa Coronado	Irvine	Irvine Apartment Communities	483	30	513
Santa Rosa	Irvine	Irvine Apartment Communities	368	0	368
Santa Clara	Irvine	Irvine Apartment Communities	378	0	378
Rancho Monterey	Tustin	Irvine Apartment Communities	323	113	436
Newport Ridge	Unincorporated	Irvine Apartment Communities	298	214	512
Baypointe	Newport Beach	Irvine Apartment Communities		300	300
Santa Maria	Irvine	Irvine Apartment Communities		227	227
The Colony	Newport Beach	Irvine Apartment Communities	*	245	245
Santa Rosa II	Irvine	Irvine Apartment Communities	*	210	210
Rancho Santa Fe	Tustin	Irvine Apartment Communities	*	350	350
Subtotal			1,850	1,689	3,539
Villas Antonio	Rancho Santa Margarita	Santa Margarita Realty Co.			316
One Park Place Apts.	Newport Beach	William Lyon Company			216
Eastridge Apt. Homes	Orange	Tracy Department			128
Arroyo Vista	A.F. Evans	A.F. Evans			156
Sonterra	Foothill Ranch	Westwood Residential			300
Total					4,655

\* Scheduled to commence construction in 1996

Sources: Irvine Apartment Communities, Form 10-K; Real Facts

</TABLE>

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The ratio of new households created to multifamily permits issued has been higher in the 1990s than it was in the 1980s (see Figure 1.2). On average, one multifamily permit was issued for every 3.2 households formed between 1990 and 1996, compared to a ratio of one permit for every 2.1 households created in the 1980s. While not all of the new households rented, we believe that the ratio of new supply to demand has been low in the 1990s. However, this situation is changing, as seen in the 1996 estimated ratio of households to multifamily permits. Although the number of households created is growing, increased construction activity is causing the ratio to fall.

FIGURE 1.2

NEW HOUSEHOLDS TO MULTI-FAMILY PERMITS  
ORANGE COUNTY

[GRAPHIC OMITTED]

Sources: Historical data-US Census Bureau: Calculations and forecasts-RCO

Additions to supply should cause the apartment vacancy rate to rise through 1997, as new supply outpaces demand (see Table 1.12). However, by 2000, we anticipate that a strengthening economy will cause absorption to increase substantially. As a result, the apartment vacancy rate will fall below 4%, while rent growth accelerates to more than 4% per year.

<TABLE>  
<CAPTION>

TABLE 1.12  
FORECASTED TRENDS IN ORANGE COUNTY'S APARTMENT MARKET

<S>	<C>	<C>	<C>	<C>	<C>
	1996e	1997f	1998f	1999f	2000f
Total Stock	101,186	103,136	105,286	107,736	110,386
New Construction	1,735	1,950	2,150	2,450	2,650
Net Absorption	853	1,400	2,600	2,850	3,075
Occupied Stock	96,127	97,527	100,127	102,977	106,052
Vacancy Rate	5.0%	5.4%	4.9%	4.4%	3.9%
Avg. Asking Rent	\$802	\$823	\$848	\$878	\$914
% Change	2.7%	2.6%	3.1%	3.6%	4.1%

Sources: Research Network Ltd, RCG

</TABLE>

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Santa Clara County

RECENT ECONOMIC TRENDS

Santa Clara County, which is coterminous with the San Jose metropolitan area, has enjoyed a surge in employment growth during 1995 after six years of weak to negative employment growth. The booming high technology industry in Silicon Valley has triggered growth in other employment sectors, causing the Santa Clara County economy to strengthen during each of the past two years. Following employment growth of 3.5% during 1995, Santa Clara's economy grew 5.0% between April of 1995 and 1996 (see Table 2.1). We expect Santa Clara's economy to be moderately strong during each of the next three years.

The Manufacturing Sector

Manufacturing is the driving force behind the Santa Clara County economy, and more than 90% of manufacturing sector employment is concentrated in the durable goods sector. The manufacturing sector rebounded in 1995 with growth of 1.6% after contracting 2.5% in 1994. As of April of 1996, manufacturing employment is up a dramatic 6.6% on average compared to April of 1995. The growth in the manufacturing sector disguises the significant restructuring and revolution which is occurring in the industries which comprise this sector. While the consumer electronics industry and related industries in other sectors (for instance, software, which is classified as a service sector) are booming, other manufacturing industries continue to shrink. Table 2.1 illustrates the vast differences in growth patterns within the durable goods manufacturing industry in Santa Clara County. Employment in communications equipment and other electronic goods was up 7.0% during 1995, while transportation equipment employment declined 10.5%, the latest in a string of losses dating back to the late 1980s. The net result of this dramatic transformation which is taking place within Santa Clara's manufacturing sector is that its manufacturing base is becoming much more entrepreneurial and commercially-oriented, while its dependence on government contracts has become much less significant.

During late 1994 and early 1995, the strong demand for semiconductor chips and the consumer electronic products which have become increasingly dependent on chips jump-started the Silicon Valley economic recovery. However, during the past year, growth has spread to other high technology sectors such as software, networking and the increasingly wide array of computer peripherals. As a result, employment in durable goods grew at a fast pace of 7.8% during the year ending in April 1996, and business services, of which software is a component, grew at a strong 13.1% rate. Construction employment has also benefited from the recent strength in the Santa Clara County economy, growing at a rate of 11.6% during the year ending in April.

The high concentration of employment in the durable goods manufacturing sector serves the metropolitan economy well since durable goods manufacturing jobs are generally high-paying, moderate-skill jobs. In addition, because durable goods manufacturing is export-producing, it brings earnings into the local economy, instead of being population-serving, like many industries in the services sector.

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TABLE 2.1  
SANTA CLARA COUNTY EMPLOYMENT DETAIL

<TABLE>

<CAPTION>

<S>	1989 <C>	1990 <C>	1991 <C>	1992 <C>	1993 <C>	1994 <C>	1995 <C>	Apr-96 <C>	1996f <C>
Total Nonagricultural	809.3	814.5	805.8	792.1	796.6	799.9	828.0	857.7	872.9
% Change	0.7%	0.6%	-1.1%	-1.7%	0.6%	0.4%	3.5%	5.0%	5.4%
Construction	29.2	29.5	28.1	27.3	26.1	26.4	27.6	28.9	32.1
% Change	1.7%	1.0%	-4.7%	-2.8%	-4.4%	1.1%	4.5%	11.6%	16.3%
Manufacturing	262.5	258.2	251.5	236.8	231.7	226.0	229.6	240.3	244.0
% Change	1.0%	-1.6%	-2.6%	-5.8%	-2.2%	-2.5%	1.6%	6.6%	6.3%
Durable Goods	235.5	231.1	224.4	210.2	205.6	200.5	205.5	217.8	
% Change	1.1%	-1.9%	-2.9%	-6.3%	-2.2%	-2.5%	2.5%	7.8%	
Industrial	63.6	63.3	64.6	56.9	57.3	56.1	59.7	63.6	
% Change	5.8%	-0.5%	2.1%	-11.9%	0.7%	-2.1%	6.4%	8.9%	
Computer	55.5	54.6	55.9	47.6	47.3	44.8	46.0	47.5	
% Change	6.7%	-1.6%	2.4%	-14.8%	-0.6%	-5.3%	2.7%	4.4%	
Electronic	84.9	83.4	79.7	76.9	76.1	75.5	79.0	86.2	
% Change	-1.0%	-1.8%	-4.4%	-3.5%	-1.0%	-0.8%	4.6%	12.1%	
Transportation	30.5	29.1	26.8	24.3	20.4	17.2	15.4	14.6	
% Change	-2.9%	-4.6%	-7.9%	-9.3%	-16.0%	-15.7%	-10.5%	-5.8%	
Aircraft & Space	25.8	24.7	22.9	20.8	17.5	14.3	13.0	12.5	
% Change	-2.3%	-4.3%	-7.3%	-9.2%	-15.9%	-18.3%	-9.1%	-3.8%	

Instruments	44.9	43.6	42.4	41.7	40.6	39.8	38.8	40.1	
% Change	3.5%	-2.9%	-2.8%	-1.7%	-2.6%	-2.0%	-2.5%	4.2%	
Search & Navig	10.7	10.2	9.7	9.2	8.2	7.6	7.0	6.9	
% Change	0.0%	-4.7%	-4.9%	-5.2%	-10.9%	-7.3%	-7.9%	-1.4%	
Measuring Dev	28.1	26.7	25.4	24.4	23.9	24.1	24.4	25.7	
% Change	5.2%	-5.0%	-4.9%	-3.9%	-2.0%	0.8%	1.2%	6.6%	
T.C.P.U.	21.5	22.2	22.6	22.4	23.6	23.8	23.9	24.2	24.6
% Change	-1.4%	3.3%	1.8%	-0.9%	5.4%	0.8%	0.4%	3.0%	2.9%
Trade	169.7	169.0	165.0	158.6	157.7	160.3	167.6	171.4	174.9
% Change	1.2%	-0.4%	-2.4%	-3.9%	-0.6%	1.6%	4.6%	4.4%	4.4%
Wholesale Trade	53.5	52.9	50.4	47.2	45.5	46.0	49.6	52.0	
% Change	3.9%	-1.1%	-4.7%	-6.3%	-3.6%	1.1%	7.8%	6.8%	
Retail Trade	116.3	116.1	114.6	111.4	112.2	114.3	118.1	119.4	
% Change	0.1%	-0.2%	-1.3%	-2.8%	0.7%	1.9%	3.3%	3.5%	
F.I.R.E.	30.7	31.6	31.5	31.5	31.5	30.0	28.7	28.3	28.1
% Change	0.0%	2.9%	-0.3%	0.0%	0.0%	-4.8%	-4.3%	-1.7%	-2.1%
Services	208.6	214.4	217.7	226.6	237.9	245.1	263.7	277.0	282.4
% Change	0.0%	2.8%	1.5%	4.1%	5.0%	3.0%	7.6%	6.2%	7.1%
Business Services	56.4	58.0	59.0	65.5	74.2	81.9	94.8	103.6	
% Change	-0.5%	2.8%	1.7%	11.0%	13.3%	10.4%	15.8%	13.1%	
Health Services	38.5	40.0	42.1	43.4	43.6	45.2	47.3	47.7	
% Change	1.0%	3.9%	5.3%	3.1%	0.5%	3.7%	4.6%	1.7%	
Engin & Mgm't	34.8	35.1	35.1	35.0	35.6	32.8	34.1	35.6	
% Change	-1.1%	0.9%	0.0%	-0.3%	1.7%	-7.9%	4.0%	5.3%	
Total Government	86.9	89.4	89.1	88.8	87.9	88.3	86.8	87.5	86.5
% Change	0.6%	2.9%	-0.3%	-0.3%	-1.0%	0.5%	-1.7%	-0.3%	-0.3%

</TABLE>

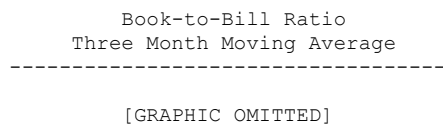
Sources: Historical data-Bureau of Labor Statistics:  
Calculations and forecasts-RCG

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The computer industry, which is the most concentrated industry in the county, has thrived during the past several years. Semiconductor companies such as Intel, National Semiconductor, and Advanced Micro Devices have experienced dramatic growth in output and profitability. Intel alone hired aggressively during 1995 in an effort to keep up with the increasing demand for its Pentium microprocessors, and although industry-wide book-to-bill ratios have dropped to below 1.0 during the first five months of 1996 (see Figure 1.1), chip fabrication plant construction is at a peak. Intel has completed a \$500 million expansion to its chip manufacturing facility on Mission College Boulevard in Santa Clara, called D2, and is now ramping up production on a new process for .25 and .18 micron processors. Intel has also recently acquired land on which to build a new 550,000 square-foot office building adjacent to its headquarters in Santa Clara, although construction on the site is not currently underway. Atmel, Hyundai Electronics, and Altera, which also manufacture semiconductor chips, have all recently acquired land in the northern San Jose region for future development. This recent dramatic increase in demand for land has caused industrial land prices to double during the last year or so in the San Jose area.

The decline in the book-to-bill ratio is the result of several factors, most of which relate to supply, as opposed to declining demand. First, an inventory glut of chips resulted from makers of personal computers overestimating demand at the end of last year. Computer makers are now working through their existing inventory of chips. Second, with personal computers being the largest single source of demand for chips, the slowdown in personal computer sales has reduced the underlying demand for chips. Third, the price of chips has declined because of competition in the industry, resulting from the addition of a substantial amount of new chip-making capacity. Intel alone has six chip fabrication plants underway, including two in the Southwest (Chandler, AZ and Rio Ranch, NM, which will be producing in 1997). Another plant in Hillsboro, OR, will also be ready in 1997, a flash fab plant in Israel will be ready for production in late 1997, and another fab plant in Ireland should be completed in 1998. On the demand side, Dataquest continues to forecast personal computer demand growth of 18% to 20% per year through the year 2000, and in its May of 1996 Semiconductor Forecast Summary, the Semiconductor Industry Association forecasted a 7.8% increase in semiconductor chip shipments in the Americas in 1996, increasing to 9.2% in 1997 and 15.7% in 1998.

FIGURE 2.1



Source: Semiconductor Industry Association

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The strong growth in chip demand through 1995 has caused ripple effects through the Santa Clara, southern San Mateo and southern Alameda County economies.

Semiconductor shipments increased 30% during each of 1994 and 1995. Eight of the eleven largest semiconductor firms are based in Santa Clara County, suggesting that a high percentage of the U.S.'s share of the market flowed from Santa Clara County (while most of the engineering, software programming and research jobs are located in Santa Clara County, the manufacturing jobs are often located elsewhere). As a result of this strong growth in chip demand, the demand for new semiconductor plants and equipment skyrocketed. The semiconductor equipment industry experienced a dramatic growth in demand, with 25 to 30 new semiconductor plants being built every year. Semiconductor equipment manufacturers rely heavily on technical labor, which increases their need to be in markets like the Silicon Valley with a large pool of technical labor. Total employment at Applied Materials, the world's largest semiconductor equipment company, increased from 6,500 in 1994 to 10,500 in 1995. Much of this increase occurred in the Bay Area, where the company has completed two new facilities since early 1995, including a new building at its central campus, as well as the Applied Komatsu facility for its joint venture with Komatsu. KLA Instruments in San Jose has 2,100 employees, and the company expects to add 600 more by the end of the third quarter of 1996. In addition, Tencor Instruments, the Mountain View-based manufacturer of chip equipment, acquired LSI Logic's 34-acre parcel in Milpitas and began construction in December of 1995 on its new five-building, 500,000 square-foot corporate headquarters and manufacturing complex. The Tencor project is expected to be completed in late 1996, and by March of 1997, 1,400 employees will be working in the new facility, 175 to 200 of which will be new hires.

Companies located in Santa Clara County lead worldwide not only in the research, development and sale of semiconductors, but also in computer workstations, disk drives and networking hardware. Silicon Graphics of Mountain View increased Bay Area employment by 2,200 during the past year. The company is currently building a 500,000 square-foot corporate campus. The first two buildings will be completed by October of 1996, and the second two buildings will be completed in 1997. However, with its recent acquisition of Cray Computers, Silicon Graphics does not expect to do more than normal hiring in 1996. IBM employs 7,000 in Santa Clara County, including 5,000 at its Storage Systems Division, which is headquartered in San Jose. Employment in Santa Clara County has been stable for the past year and is expected to be stable through at least the end of 1996. IBM decided not to vacate several buildings which it owned, totaling nearly one million square feet of space. The company is currently investing \$500 million worldwide in its storage technology business. Cisco Systems, which makes networking hardware, acquired 130-acres of land in north San Jose in April of 1996 for future expansion. Cisco plans to hire more than a total of 1,000 employees during the next several years.

The outlook for defense-related companies in Santa Clara County is improving, following years of declining employment. Lockheed Martin's Sunnyvale operation, which employed just under 10,000 in March of 1996, was once Sunnyvale's largest employer with 25,000 employees in 1986. Downsizing continues in some areas, such as the Trident II missile program, which has contracts at least through 2000. However, Lockheed Martin is currently consolidating its space and strategic missile sector in Sunnyvale and Denver. As Sunnyvale picks up satellite programs from closed facilities on the east coast, local employment should increase by approximately a total of 3,500 by early 1999. The company is currently testing the Theater High Altitude Area Defense (THAAD), which is the next generation of the Patriot missile and protects a larger area than the Patriot. In addition, as United Defense L.P., formerly FMC, has shifted its business strategy, it has won additional contracts. United Defense is adding engineering support but cutting manufacturing for an average head count of 1,656 during 1996.

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Other Sectors of the Santa Clara Economy

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Defense budget cutbacks continue to affect military bases, which will contribute to future weak growth in government employment. Onizuka Air Force Base in Sunnyvale will downsize by approximately 50% by 2000, resulting to the elimination of approximately 1,500 jobs. The NASA Ames Research Center is also slated for cutbacks. The current strategy is to eliminate 300 of the 1,700 civil servants at the site and to cut the number of support service contractors in half from 2,300 to 1,150. The reductions are expected to take place by the year 2000.

The high level of manufacturing sector output has contributed to an increase in Pacific Rim trade. Wholesale trade in Santa Clara County increased 6.8% between April of 1995 and 1996, fueled by trade with the Pacific Rim countries. Pacific Rim countries account for approximately three-quarters of total trade activity to and from California, a proportion which will undoubtedly grow over the next decade because of the fast growth in U.S. trade volume with these countries. Retail trade, which comprises 70% of trade sector jobs, posted a strong gain of 3.5% during the same period, bringing the overall trade sector gain to 4.4% for the year ending in April of 1996.

Santa Clara County also has a high concentration in service sector employment, particularly educational and business services. Some of this concentration owes to the presence of Stanford University, which, along with other local colleges and universities, has produced a highly-educated labor pool that provides engineers and other professionals for the high technology industry. However, by

far the largest and most dynamic portion of the service sector in Santa Clara County is business services. Business services employs approximately 100,000 in Santa Clara County, which represents more than a third of the services sector and more than 12% of the employment base. The size of the business services sector is largely attributable to the software industry. Software companies, such as Adobe Systems, have been expanding at a strong rate during the last few years, fueled by advances in chip technology and computer memory capacity. Adobe is building a second headquarters building in the San Jose central business district. When the facility is completed, Adobe will relocate 1,100 employees from Mountain View, and it plans to eventually employ 2,200 at the new complex. Another vibrant industry within business services is temporary employees. Many high tech companies rely extensively on temporary employees so as to be able to quickly adjust employment levels to meet their needs.

The creation of hundreds of new high technology businesses has attracted a vast and sophisticated infrastructure of financial and legal service companies to Santa Clara County. As a result, legal services has been a rapidly growing component of the services sector. Many of the nation's largest law firms have branch offices in Palo Alto, as a result of the large number of initial public offerings which Silicon Valley's entrepreneurial culture generates. The epicenter of much of the high technology activity is the Stanford Research Park in Palo Alto, which is the home of a number of high technology companies, as well as several law firms. One of these law firms, Wilson, Sonsini, Goodrich & Rosati is, by far, the largest law firm in Palo Alto with approximately 750 employees. The Stanford Research Park is also home to companies in other industries such as biosciences. Shaklee Corporation, the pharmaceutical giant, will break ground on its new research center in the Stanford Research Park in July of 1996. Completion of the two buildings, totaling 75,000 square feet, where Shaklee will develop new technology for nutritional and pharmaceutical compounds, is slated for September of 1997. Shaklee will initially employ about 40 people at the complex.

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FORECASTED EMPLOYMENT TRENDS

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Employment growth in San Jose will be strong during the next year, with employment growth exceeding 5% during 1996. We do not believe that the economy can maintain such a strong rate of growth for long, and as a result, we expect to see slower rates of employment growth thereafter (see Table 2.2). While demand for personal computers and chips will remain moderately strong over the forecast horizon, we do not expect that the high technology industry will be able to maintain its recent rate of growth.

Longer term growth in San Jose will depend on further expansion in the computer, electronics and biotechnology industries. Growth in these core industries brings billions of additional dollars and, as a result, tens of thousands of new jobs in related sectors such as trade and services to the local economy. Actually, many of the jobs associated with the research and design of new high technology products are service sector jobs, including engineering and software development. These jobs are all highly-skilled positions which command high salaries.

The qualities which enabled Santa Clara County to become a world center of the computer and consumer electronics industry (world class educational institutions and an entrepreneurial culture) will continue to fuel entrepreneurial activity in Silicon Valley. Technological revolution seems to be ongoing in Silicon Valley, with current activity focusing on the fusion of technologies from multiple industries. While most of the new fusion technologies are in the early stages of development, they promise to attract new entrepreneurs, create new markets and business opportunities, and to bring new workers to Silicon Valley.

TABLE 2.2  
SANTA CLARA COUNTY EMPLOYMENT FORECAST

<TABLE>  
<CAPTION>

	1992	1993	1994	1995	1996f	1997f	1998f	1999f	2000f
	----	----	----	----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total Nonagricultural	792.1	796.6	799.9	828.0	872.9	903.6	931.2	938.0	965.2
% Change	-1.7%	0.6%	0.4%	3.5%	5.4%	3.5%	3.1%	0.7%	2.9%
Construction	27.3	26.1	26.4	27.6	32.1	33.8	35.6	35.2	36.1
% Change	-2.8%	-4.4%	1.1%	4.5%	16.3%	5.3%	2.0%	-1.0%	2.5%
Manufacturing	236.8	231.7	226.0	229.6	244.0	247.2	249.5	244.5	251.8
% Change	-5.8%	-2.2%	-2.5%	1.6%	6.3%	1.3%	0.9%	-2.0%	3.0%
T.C.P.U.	22.4	23.6	23.8	23.9	24.6	25.3	25.8	26.9	26.2
% Change	-0.9%	5.4%	0.8%	0.4%	2.9%	2.8%	2.0%	0.5%	1.0%
Trade	158.6	157.7	160.3	167.6	174.9	181.2	187.4	186.5	189.8
% Change	-3.9%	-0.6%	1.6%	4.6%	4.4%	3.6%	3.4%	-0.5%	1.8%
F.I.R.E.	31.5	31.5	30.0	28.7	28.1	29.3	30.4	30.7	31.3
% Change	0.0%	0.0%	-4.8%	-4.3%	-2.1%	4.3%	3.8%	1.0%	2.0%
Services	226.6	237.9	245.1	263.7	282.4	298.7	314.3	326.2	339.9
% Change	4.1%	5.0%	3.0%	7.6%	7.1%	5.8%	5.2%	3.8%	4.2%
Total Government	88.8	87.9	88.3	86.8	86.5	87.5	87.8	88.5	89.6

The dramatic turnaround which the Santa Clara County economy has experienced during the last year or so has caused population growth to accelerate. The most direct influence which stronger job market trends have on population growth is that as new positions are created, households move into the area to fill the jobs. However, population growth also accelerates because of an increased level of births, due to the greater job certainty experienced by employed people. In Santa Clara County, population growth has averaged 1.5% for each year between 1980 and 1990, above the national average of 0.9% for each year over the same period (see Table 2.3). Due to weak economic conditions during the early 1990s, average population growth slowed to approximately 1.3% for each year from 1990 to 1995, representing the addition of a total of slightly under 100,000 new residents for the entire period. With the strong recovery which has occurred in the Santa Clara County economy during the last eighteen months, we expect job growth will accelerate to at least 1.4% per year during the 1995 to 2000 period, representing the addition of a total of about 110,000 new residents for the entire period.

The historical and forecasted age distribution data reflects the rapid growth in the 45 to 54 and 55 to 59 year-old age categories during the 1990s as those born during the post-World War II baby-boom enter that age group. These population trends have significance for household formation and the decision of whether to own or rent, also called tenure choice.

TABLE 2.3  
SANTA CLARA COUNTY POPULATION BY AGE

<TABLE>				
<CAPTION>				
AGE GROUP	1980	1990	1995	2000
- - - - -	- - - -	- - - -	- - - -	- - - -
<S>	<C>	<C>	<C>	<C>
19 & Under	409,466	404,578	442,100	473,500
20-24	133,172	125,178	110,300	111,900
25-34	243,550	316,883	307,600	310,500
35-44	172,994	244,694	271,100	274,800
45-54	133,619	163,214	187,500	222,100
55-64	105,637	112,712	128,200	150,900
65+	96,635	130,318	148,100	162,200
TOTAL	1,295,073	1,497,577	1,594,900	1,705,900

<CAPTION>

	COMPOUND ANNUAL GROWTH RATE		
AGE GROUP	1980-1990	1990-1995	1995-2000
<S>	<C>	<C>	<C>
19 & Under	-0.1%	1.8%	1.4%
20-24	-0.6%	-2.5%	0.3%
25-34	2.7%	-0.6%	0.2%
35-44	3.5%	2.1%	0.3%
45-54	2.0%	2.8%	3.4%
55-64	0.7%	2.6%	3.3%
65+	3.0%	2.6%	1.8%
TOTAL	1.5%	1.3%	1.4%

Sources: Historical data-U.S. Census Bureau; Calculations and forecasts-RCG.

Drivers license data illustrates the population growth trends mentioned above. Net migration, a major contributor to population growth, was negative between fiscal year 1989-1990 to fiscal year 1993-1994 (see Table 2.4). In the 1995 to 2000 time period, we believe that Santa Clara will experience a low level of in-migration as the economy continues to create more jobs than there are residents to fill them. This will help to maintain population growth at an average of 1.4% per year through 2000.

<TABLE>  
<CAPTION>

TABLE 2.4

SANTA CLARA COUNTY DRIVERS LICENSE MIGRATION DATA

Fiscal Year	Drivers to:	Drivers from:	Net Drivers		Estimated Net Population	
			In (Out)		In (Out)	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
89-90	66,540	78,510	(11,970)		(17,955)	
90-91	65,011	75,915	(10,904)		(16,356)	
91-92	62,504	72,327	(9,823)		(14,735)	
92-93	55,021	65,023	(10,002)		(15,003)	
93-94	66,201	71,133	(4,932)		(7,398)	
94-95	72,239	64,874	7,365		11,048	

Sources: Historical Data-California Department of Motor Vehicles Driver License Address Change Report-August 1990-1995; Calculations-RCG.

</TABLE>

Household growth has recovered more strongly than population growth during the past year or so, for two principal reasons. Stronger economic conditions have caused people to become more confident about the economy which, in turn, has led people who may have lived with roommates or extended family to form their own households. In addition, many of the new jobs being created are for younger employees, who tend to create single-person households. As a result, household formation averaged roughly 0.9% per year during the first half of the 1990s, but will accelerate to approximately 1.2% per year during the 1995 to 2000 period (see Table 2.5). Based on our economic and demographic projections, during the 1995 to 2000 period, we anticipate that more than 33,000 new households will be formed, creating substantial new demand in the residential markets.

<TABLE>

<CAPTION>

TABLE 2.5  
SANTA CLARA COUNTY HOUSEHOLDS BY AGE

Age Groups	Compounded Annual Avg Growth				
	1990	1995	2000	1990-1995	1996-2000
<S>	<C>	<C>	<C>	<C>	<C>
15-24	22,888	21,859	21,788	-0.9%	-0.1%
25-34	134,727	135,589	137,998	0.1%	0.4%
35-44	128,484	131,190	135,971	0.4%	0.7%
45-54	93,112	101,098	111,882	1.7%	2.0%
55-64	64,502	72,436	82,132	2.3%	2.5%
65+	76,466	81,398	86,994	1.3%	1.3%
Total	520,179	543,570	576,765	0.9%	1.2%

Sources: Historical data-U.S. Census Bureau; Calculations and forecasts-RCG.

</TABLE>

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AFFORDABILITY, TENURE CHOICE, AND THE DEMAND FOR RENTAL UNITS

Like most of the San Francisco Bay Area, Santa Clara County is an expensive housing market. The median existing home price as of year-end 1995 was \$253,372 compared to a national median home price in 1995 of \$112,900 (see Table 2.6). The percentage of households able to afford the median-priced home in Santa Clara County has increased dramatically during the last five years, primarily owing to the rapid rise in household incomes relative to home prices, but also to declining mortgage interest rates. However, while housing has become more affordable in recent years in Santa Clara County, it still remains very expensive. In 1995, only 42.9% of Santa Clara's households can afford the median-priced home compared to 54.8% nationally.

The low level of housing affordability bodes well for rental housing demand. As of the 1990 Census, 40.9% of the households in Santa Clara County rented, compared with 35.8% for the nation as a whole. The high proportion of renters is also attributable to a relatively young population base with a higher propensity to rent. In addition, some people make a lifestyle decision to rent because it offers increased flexibility without the responsibilities of home-ownership. Recent trends in the luxury apartment market suggest that people are choosing to rent increasingly because they can rent a higher quality home with more amenities than they could purchase and without the responsibilities of home-ownership.

TABLE 2.6  
AFFORDABILITY DATA  
SANTA CLARA COUNTY AND THE UNITED STATES

<TABLE>

<CAPTION>

	1990 ----	1991 ----	1992 ----	1993 ----	1994 ----	1995 ----	1996a -----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Median Existing Home Price							
-----							
Santa Clara County	\$268,890	\$256,640	\$248,260	\$246,510	\$254,390	\$253,372	\$260,878
% Change	-2.3%	-4.6%	-3.3%	-0.7%	3.2%	1.5%	3.2%
United States	\$95,500	\$100,300	\$103,700	\$106,800	\$109,800	\$112,900	\$117,500
% Change	2.6%	5.0%	3.4%	3.0%	2.8%	2.8%	4.1%
Household Income							
-----							
Santa Clara County	\$70,700	\$73,000	\$77,300	\$79,200	\$83,500	\$87,400	\$92,500
% Change	5.7%	3.3%	5.8%	2.5%	2.8%	2.9%	4.0%
United States	\$37,403	\$37,922	\$39,020	\$41,428	\$43,845	\$45,999	
% Change	2.4%	1.4%	2.9%	6.2%	5.8%	4.9%	
Mortgage Int. Rate	10.1%	9.2%	8.4%	7.3%	8.4%	8.0%	7.5%
-----							
Households Able to Afford Median-Priced Home							
-----							
Santa Clara County	19.1%	26.4%	35.2%	41.9%	38.1%	42.9%	49.2%
United States	50.0%	51.0%	55.0%	58.0%	57.0%	54.8%	

</TABLE>

Source: Historical data-National Association of Realtors, Federal Reserve Board of Governors, U.S. Bureau of the Census; Calculations and 1996 estimate-RCG.

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 To summarize, although we forecast only a modest rate of increase in population and households for Santa Clara County during the next five years, more than 33,000 new households will be created. Due to the high growth rate of households in the older age groups, which typically choose to own versus rent, a lower proportion of the new households (i.e. 30% thereof) will rent. However, because of the current strong growth in population and households, apartment demand growth will remain strong, in the range of 10,000 units over the next five years, or just under 2,000 units per year.

TABLE 2.7  
 PROJECTION OF APARTMENT DEMAND BY AGE  
 SANTA CLARA COUNTY

<TABLE>						
<CAPTION>						
Age Groups	1990 Households	1995 Households	2000 Households	Change in Households 1995-2000	Renter Proportion	New Rental Units
<S>	<C>	<C>	<C>	<C>	<C>	<C>
15-24	22,888	21,859	21,788	(71)	90.0%	(64)
25-34	134,727	135,589	137,998	2,409	62.7%	1,510
35-44	128,484	131,190	135,971	4,781	40.4%	1,932
45-54	93,112	101,098	111,882	10,784	25.8%	2,782
55-64	64,502	72,436	82,132	9,696	20.2%	1,959
65+	76,466	81,398	86,994	5,596	25.5%	1,427
Total	520,179	543,570	576,765	33,195	28.6%	9,494

</TABLE>

Sources: Historical data - U.S. Census Bureau; Calculations and forecasts - RCG.

#### APARTMENT MARKET TRENDS

Current strong job growth has fueled the recent growth in demand for apartment units, which, in turn, has in 1995 increased net absorption and pushed the vacancy rate for projects with more than 100 units down to their lowest level since 1986. At year-end 1995, the apartment vacancy rate in Santa Clara County was 2.2%, a dramatic decline from 4.3% in 1994 (see Table 2.8). As a result of the dramatic growth in apartment demand and low rental vacancy rates in 1995, Santa Clara County apartment rents jumped 9.6% in 1995 from \$886 per unit to



\$971 per unit.

<TABLE>  
<CAPTION>

TABLE 2.8  
SANTA CLARA COUNTY APARTMENT MARKET TRENDS (100+ UNITS)

	1987	1988	1989	1990	1991	1992	1993	1994	1995
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total Stock	42,880	45,548	46,658	48,209	50,382	50,748	50,934	50,934	51,606
New Construction	1,497	2,668	1,110	1,551	2,173	366	186	0	672
Net Absorption	1,464	3,014	1,281	1,348	2,057	16	(630)	306	1,763
Occupied Stock	41,332	44,346	45,627	46,975	49,032	49,048	48,418	48,723	50,486
Vacancy Rate	3.6%	2.6%	2.2%	2.6%	2.7%	3.4%	4.9%	4.3%	2.2%
Average Rent	\$747	\$770	\$807	\$842	\$870	\$864	\$887	\$886	\$971
Avg. Rent Change	-0.5%	3.1%	4.8%	4.3%	3.3%	-0.7%	2.7%	-0.1%	9.6%

Sources: New construction, vacancy, avg. rent, & stock-RealData; Net absorption & occupied stock calculations-RCG.  
</TABLE>

While all of Santa Clara County's apartment submarkets are tight, the areas with the lowest vacancy rates at year-end 1995 were the cities of Los Gatos, Cupertino and Milpitas. Campbell, on the other hand, experienced an increase in vacancy during 1995 because of the addition of 348 units at Canyon Creek (owned by Bay Apartment Communities) during the first half of 1995. On a per square foot basis, rents were highest at year-end 1995 in Palo Alto, Los Altos, and Sunnyvale.

According to a year-end 1995 apartment survey of buildings with more than 100 units conducted by RealData, vacancy rates are extremely low in both Class A and Class B buildings in the major rental submarkets in Santa Clara County, although evidence suggests that Class A vacancy rates are slightly lower. While RealData does not classify buildings as Class A or B, using proxies such as the age of the building and its average rent relative to the city average, we found that in most of the county's submarkets, specifically in Campbell, Cupertino, Milpitas, Mountain View and Palo Alto, vacancy rates were slightly lower in newer projects where rents were above the city average for those buildings surveyed. For instance in Campbell, those projects built before 1975 had a rental vacancy rate of 3.4% compared to 1.6% for projects constructed after 1975.

Current low vacancy rates and strong rent growth are spurring apartment construction. Apartment building completions were at their highest level in 1995 than in any year since 1991. Bay Apartment Communities, Inc. (BAC) completed two projects in Campbell and San Jose totaling 672 units during 1995. Illustrating the strength of the apartment market, by mid-October 1995, BAC reported 98% occupancy at the two projects.

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Recent construction activity has not kept pace with growth in households in Santa Clara County. As Figure 2.2 shows, far fewer permits were issued for new construction in 1994 and 1995 than new households were created. This situation has led to the tightening market conditions and the very low current vacancy rate. Given the large pipeline of new construction, we expect the ratio of new households to multifamily permits to drop during the next three years.

The large pipeline of new construction in Santa Clara County will alleviate tight market conditions during the next several years. Almost 700 units are scheduled for delivery during 1996 (see Table 2.9). In the downtown redevelopment area, the 198-unit Villa Torina will have 42% "affordable" units. BAC's \$30.4 million, 300-unit Rosewalk at Waterford Park project in San Jose will be completed in June of 1996. Also scheduled for delivery in 1996 is a 150-unit project developed by the Plymouth Group at the Old Mill site in Mountain View.

The pipeline of new construction for 1997 includes more than 2,000 units. The largest of these projects is BAC's The Mark in Sunnyvale. Construction on Forest City's Renaissance Village, with 633 units, will begin in late 1996, and we anticipate partial completion in 1997, with the remainder of the units completed in 1998. Three projects will be completed in Cupertino during 1997, including a 140-unit apartment project at Citation Homes' Corsica of Cupertino, DeAnza Properties' 196-unit Forge Homestead project, and Pegasus Development's 120-unit Cupertino Park Center. Three other projects are slated for completion in San Jose during 1997, as well as a 252-unit project in Santa Clara. Because of the large number of new units coming on line in 1997 in conjunction with slightly slower forecasted job growth, we expect the apartment vacancy rate to increase to 2.8%.

FIGURE 2.2

New Households to Multifamily Permits  
Santa Clara County

Sources: Historical data-U.S. Census Bureau; Calculations and forecasts-RCG

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&lt;TABLE&gt;

&lt;CAPTION&gt;

TABLE 2.9  
SANTA CLARA APARTMENT UNIT PIPELINE

Delivery	Units	Project Name	City	Developer/Owner	Status/Comments
<S>	<C>	<C>	<C>	<C>	<C>
1996	150	Old Mill Site	Mtn. View	Plymouth Group	
1996	198	Villa Torino	San Jose	Sobrato Development	42% affordable; 58% high-end
1996	300	Rosewalk-Wtrfrd Park	San Jose	Bay Apt. Commun.	In San Jose off Capital Expressway
1997	140	Corsica of Cupertino	Cupertino	Citation Homes	Saratoga-Sunnyvale Rd., old
Mariani site					
1997	196	Forge Homestead	Cupertino	DeAnza Properties	
1997	120	Cupertino Park Ctr. II	Cupertino	Pegasus Develop.	Construction beginning 7/96
1997	200	Blossom Hill Site	San Jose	Security Capital	
1997	145	Eden Palms	San Jose	Eden Housing	Low-Income housing/affordable
1997	100	Willow Lake-Nrthprk	San Jose	Sobrato Development	Addition, beginning construction
9/96					
1997	252	Nantucket (formerly	Santa Clara	Interland	Started early 1996 and due to
completed 1/97					
		Bellavista Phase III)			
1997	709	The Mark	Sunnyvale	Bay Apt. Commun.	At 101 and Lawrence Expressway
1997/98	633	Renaissance Village	San Jose	Forest City	10%-20% tax-exempt; started in
fall of 9/96					
1998	310	NA		Bay Apt. Commun.	Lawrence Expressway & Stevens
Creek Blvd					
1998	300	Tandem Site	Cupertino	Thompson Residen.	Land selling for \$45,000/unit
suggesting					
					eventual unit price of
\$150,000/unit					
1998	374	McCarthy Ranch	Milpitas	Fairfield	At 237 and McCarthy Blvd.
1998	120	Park Place Phase II	Mtn. View	Pegasus Develop.	On hold
1998	250	Almaden Lake Village	San Jose	Alm. Lk. Vill. Assoc.	80% market/20% affordable; begin
constr. 9/96					
1998	250	NA	San Jose	Bay Apt. Commun.	Folstaff Site near downtown San
Jose					
1998	276	Bellavista/Nantucket	Santa Clara	Interland	Phase IV starting summer of 1997
1999	600	NA	Palo Alto	Stanford University	Campus housing for university
employees					
2000	2,000	Moitozo Farm	San Jose	Pegasus Develop.	Owns 80 acres at River Oaks Pkwy &
N. First					

Sources: Data gathered June of 1996 by RCG from RealData, RealFacts, Local Developers, Local Planning Departments.

&lt;/TABLE&gt;

A number of projects totaling almost 2,200 units are in the pipeline for 1998. The largest of these is a 374-unit project at McCarthy Ranch. Also slated for delivery in 1998 is a 250-unit project in San Jose called Almaden Lake Village, which will have 20% affordable units. Another unnamed phase of Interland's Bellavista/Nantucket project in Santa Clara with 276-units is also in the construction pipeline for 1998. In addition, Thompson Residential is developing a 300-unit project on the Tandem site, which will be completed in 1998 at the earliest. Bay Apartment Communities has two projects slated for delivery in 1998, and the second phase of Pegasus Development's Park Place II in Mountain View, which is currently on hold, may be completed by then. Beyond 1998, Stanford University has proposed a 600-unit development for university employees, and Pegasus Development plans to build apartments at the Moitozo Farm site in San Jose, whose general plan supports some form of housing on the site.

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The outlook for Santa Clara County's apartment market is very strong for the next several years. The apartment vacancy rate is forecasted to rise from its current unnaturally low level to 4.1% in 1998 if all the projects in the construction pipeline are built (see Table 2.10). Rent growth will remain moderately strong during the next few years. The main factor constraining rent growth will be the large pipeline of rental construction projects whose deliveries will begin to offset the growth in demand. While we do not expect the rent spike of 1995 to repeat in 1996, rent growth will be very healthy at an estimated 6.8%. By 1997 and 1998, the large amount of new construction entering the market will increase competition among landlords and will cause rent growth to slow to the 5% range. However, the possibility is strong that some of the proposed projects reflected in our forecasts may be postponed or scrapped, which would cause vacancy to remain very low and rent growth to be higher than projected.

TABLE 2.10  
SANTA CLARA COUNTY APARTMENT MARKET FORECAST (100+ UNITS)

<TABLE>  
<CAPTION>

<S>	1995 <C>	1996f <C>	1997f <C>	1998f <C>	1999f <C>	2000f <C>
Total Stock	51,606	52,254	54,433	56,630	57,230	57,730
New Construction	672	648	2,179	2,197	600	500
Net Absorption	1,763	875	1,525	1,450	800	800
Occupied Stock	50,486	51,361	52,886	54,336	55,136	55,836
Vacancy Rate	2.2%	1.7%	2.8%	4.1%	3.7%	3.1%
Average Rent	\$971	\$1,037	\$1,096	\$1,144	\$1,200	\$1,264
Average Rent Change	9.6%	6.8%	5.7%	4.4%	4.8%	5.4%

</TABLE>

Sources: 1995 statistics-RealData; Forecasted construction-Local developers & Planning Departments; Forecasted net absorption, vacancy & rent growth-RCG.

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Alameda County  
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#### RECENT ECONOMIC TRENDS

Nonagricultural payroll employment in the Oakland metropolitan area, which is comprised of Alameda and Contra Costa Counties, gained 1.4% in the year ended in April of 1996 (see Table 3.1a). While slightly slower than the rate of growth experienced during most of 1995, when the Oakland economy grew at an average rate of 2.1% for the year, this increase indicates that the economy is recovering from the defense industry cuts and consolidation in the high technology sector that plagued the region in the early 1990s. The Alameda County employment base grew at a 1.5% rate during 1995, slightly surpassing the growth of the overall metropolitan area (see Table 3.1b). Alameda County's unemployment rate has fallen to its pre-recession levels, registering a low 4.8% as of April of 1996.

The services sector is the largest and most quickly growing component of the Oakland economy, with an employment increase of 4.5% between April of 1995 and 1996. Business services comprises just over one-fourth of services sector employment. Growth in business services, which includes software development and temporary services, was 9% in 1995, representing the addition of approximately 5,400 jobs. Between April of 1995 and 1996, growth in business services employment continued at a strong rate of 7.5%. An example of current expansion in the software industry is People Soft's purchase in 1995 of three buildings, totaling 225,000 square feet in Hacienda Business Park in Pleasanton. People Soft currently employs approximately 200 people in 180,000 square feet in Pleasanton, but between consolidating its Walnut Creek offices and anticipated further expansion, the company expects its future requirements to double the space it recently acquired. Another software expansion involves the joint venture between Tokyo-based Softbank and Sega of America, which will distribute video games and personal computer software. The joint venture will be located in Hayward at a site currently used by Sega. Also in the business services sector, Robert Half, an employment agency, has leased part of a 71,000 square-foot building under construction at Hacienda Business Park. The company has also pre-leased a portion of another building to be built at Hacienda.

Health services also represents almost one-fourth of service sector employment. Kaiser Permanente is the East Bay's largest employer with more than 12,000 employees as of year-end 1995. Many of Kaiser's jobs are unionized and relatively well-paying. Also among the largest employers is Alta Bates Health System, with approximately 2,700 employees. Kaiser recently scrapped plans to build a new hospital on a 30-acre site in Emeryville and is considering outsourcing care to other hospitals in a cost-cutting move. These moves indicate that Kaiser will likely remain a stable source of employment in Oakland, neither growing rapidly or seriously contracting. Health services employment will be slower over the next year due to the relocation of U.S. Behavioral Health, a fast-growing managed health care firm, from Oakland to San Francisco. The move will mean a loss of 500 current jobs from Oakland and 1,500 future jobs.

The Los Angeles Raiders moved back to Oakland for the 1995 NFL football season. As part of the agreement with the Raiders, the Oakland Coliseum is undergoing an \$85 million renovation. The return of the Raiders is expected to have a multiplier effect on local trade and services sector employment. Plans are also underway to expand the Oakland Coliseum. As a result of the coliseum expansion, the Golden State Warriors will play in San Jose during the 1996-1997 basketball season, which could hurt nearby stores and restaurants.

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<TABLE>  
<CAPTION>

TABLE 3.1a

## OAKLAND MSA EMPLOYMENT DETAIL

	1989	1990	1991	1992	1993	1994	1995	Apr-96	1996f
	----	----	----	----	----	----	----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total Nonagricultural	857.2	879.2	879.7	870.2	873.4	877.4	895.6	904.5	916.2
% Change	2.6%	2.6%	0.1%	-1.1%	0.4%	0.5%	2.1%	1.4%	2.3%
Construction	45.5	44.6	42.6	40.7	40.8	40.7	42.9	42.8	45.0
% Change	1.6%	-2.0%	-4.5%	-4.5%	0.2%	-0.2%	5.4%	3.4%	4.8%
Manufacturing	110.8	111.0	109.7	109.1	102.7	102.3	106.3	107.7	107.6
% Change	2.4%	0.2%	-1.2%	-0.5%	-5.9%	-0.4%	3.9%	1.1%	1.2%
Computer Office	4.7	5.3	5.0	6.1	4.4	3.4	3.9	4.4	
% Change	23.7%	12.8%	-5.7%	22.0%	-27.9%	-22.7%	14.7%	15.8%	
Petroleum & Coal	9.1	9.3	9.3	9.9	8.1	7.9	7.5	6.9	
% Change	1.1%	2.2%	0.0%	6.5%	-18.2%	-2.5%	-5.1%	-13.7%	
T.C.P.U.	57.2	58.2	57.8	54.8	56.8	57.3	58.9	58.6	60.4
% Change	2.7%	1.7%	-0.7%	-5.2%	3.6%	0.9%	2.8%	1.0%	2.6%
Trucking & Whse	15.1	15.1	14.8	14.0	15.2	16.0	16.2	16.3	
% Change	6.3%	0.0%	-2.0%	-5.4%	8.6%	5.3%	1.2%	2.5%	
Water Transport	4.0	3.9	3.5	2.5	2.4	2.3	2.4	2.2	
% Change	2.6%	-2.5%	-10.3%	-28.6%	-4.0%	-4.2%	4.3%	-8.3%	
Communications	20.9	20.6	20.3	18.9	19.1	18.5	18.5	18.2	
% Change	-5.9%	-1.4%	-1.5%	-6.9%	1.1%	-3.1%	0.0%	-0.5%	
Trade	212.3	217.5	214.2	204.6	203.9	203.5	205.4	205.0	209.9
% Change	1.4%	2.4%	-1.5%	-4.5%	-0.3%	-0.2%	0.9%	1.3%	2.2%
Wholesale Trade	51.2	52.4	54.5	52.6	51.1	51.7	53.7	54.8	
% Change	4.9%	2.3%	4.0%	-3.5%	-2.9%	1.2%	3.9%	3.2%	
Retail Trade	161.1	165.1	159.6	152.0	152.8	151.8	151.7	150.2	
% Change	0.3%	2.5%	-3.3%	-4.8%	0.5%	-0.7%	-0.1%	0.7%	
F.I.R.E.	54.1	55.7	54.7	57.8	58.7	56.5	53.4	52.6	52.0
% Change	0.7%	3.0%	-1.8%	5.7%	1.6%	-3.7%	-5.5%	-2.2%	-2.7%
Services	209.0	221.1	229.1	230.0	237.8	244.4	256.5	265.8	270.3
% Change	4.7%	5.8%	3.6%	0.4%	3.4%	2.8%	5.0%	4.5%	5.4%
Business	50.3	54.2	54.3	52.9	56.2	59.7	65.1	67.5	
% Change	10.3%	7.8%	0.2%	-2.6%	6.2%	6.2%	9.0%	7.5%	
Health	55.0	57.7	60.4	61.4	62.2	62.4	64.1	64.5	
% Change	0.2%	4.9%	4.7%	1.7%	1.3%	0.3%	2.7%	1.3%	
Engin & Mgm't	22.9	25.0	27.0	27.1	28.6	29.4	31.3	31.3	
% Change	11.2%	9.2%	8.0%	0.4%	5.5%	2.8%	6.5%	0.0%	
Total Government	164.6	168.0	168.7	169.8	169.6	169.9	170.0	169.6	167.9
% Change	2.4%	2.1%	0.4%	0.7%	-0.1%	0.2%	0.1%	-2.1%	-1.2%
Total Federal	30.8	31.0	30.3	30.2	29.0	28.1	26.8	24.2	
% Change	1.7%	0.6%	-2.3%	-0.3%	-4.0%	-3.1%	-4.6%	-12.6%	
U.S. Dept of Def	12.1	12.1	11.9	12.3	11.8	10.2	8.3	6.0	
% Change	0.8%	0.0%	-1.7%	3.4%	-4.1%	-13.6%	-18.6%	-32.6%	
State Education	23.0	23.3	23.0	22.9	22.9	23.4	23.8	24.5	
% Change	1.8%	1.3%	-1.3%	-0.4%	0.0%	2.2%	1.7%	-0.4%	

Sources: Historical data-Bureau of Labor Statistics; Calculations and forecasts-RCG.

&lt;/TABLE&gt;

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TABLE 3.1b  
ALAMEDA COUNTY EMPLOYMENT<TABLE>  
<CAPTION>

	1990	1991	1992	1993	1994	1995	Apr-96
	----	----	----	----	----	----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total Employment	649,038	631,494	626,212	627,297	637,247	647,060	--
% Change	1.9%	-2.7%	-0.8%	0.2%	1.6%	1.5%	--
Unemployment Rate	4.0%	6.3%	6.5%	6.6%	6.1%	5.8%	4.8%

&lt;/TABLE&gt;

Sources: Bureau of Economic Analysis, California Employment Development Department, RCG.

The manufacturing sector is another growing component of the Oakland economy, posting an employment gain of 1.1% in the year ending in April of 1996. The gain of 1.1% disguises dramatic growth in the high technology industry in Alameda County which has been largely offset by large losses in Oakland's traditional manufacturing industries, particularly petroleum and coal products, which is concentrated in northern Contra Costa County, where Chevron, Shell, and Tosco refineries are all located. (Chevron also has a significant presence in San Ramon). Employment in the petroleum and coal products subsector has dropped by

almost a third since 1992 to 6,900, eliminating many high-paying jobs. Since 1992, Chevron has downsized significantly at its refinery and at its San Ramon facility. In addition, Pacific Refinery, an independent operation in Hercules, shut down, eliminating 750 to 1,000 jobs, and Unocal is downsizing at its refinery in Contra Costa County.

The presence of the University of California at Berkeley, a major research university, has helped to attract technology-related companies, ranging from software development to biotechnology. The engineering and manufacturing jobs at these companies generally pay well. Nearby Emeryville is the location of much of the recent expansion in these industries. In Emeryville, Sybase is planning two new buildings, totaling approximately 550,000 square feet, to house software engineers. Construction will begin on the first building in 1996 and on the second building in 1997. Also in Emeryville, Chiron Corporation has announced plans to build an \$800 million new corporate headquarters. The project is expected to house approximately 1,000 workers when completed after the turn of the century. Chiron expects to break ground in early 1997 on its first laboratory building, which will be followed by a second lab building in 1998 or 1999. The last phase of the project will be an office tower, which will not be under construction until at least the year 2000. Further, Chiron announced plans to put up \$250,000 in funds for an Oakland-based biotechnology center aimed at helping start-up companies find laboratory space.

Perhaps the most dynamic pocket of economic activity in Alameda County is the southern portion of the county bordering Santa Clara County. The high technology boom which is centered in Santa Clara County has spilled over into southern Alameda County as companies look for room to expand. Growth in the computer and office equipment manufacturing subsector, a highly concentrated part of the Oakland and, specifically, Alameda County economy, was 14.7% during 1995 and 15.8% as of April of 1996 in Oakland, following significant employment decreases in 1993 and 1994. A number of companies have selected southern Alameda County for new facilities. For example, Tandem Computers subleased 495,000 square feet of space from Xerox in Fremont in February of 1995, and Compaq, the computer maker, chose Fremont for a distribution facility. Fremont-based LAM Research, a manufacturer of semiconductor equipment, added 1,500 new employees in 1995. The company is building a new facility, which is scheduled for occupancy in August of 1996, and it is searching the Bay Area for a place to build

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a new plant. Also in Fremont, Altratron leased 84,000 square feet of R&D space. In Hayward, South San Francisco-based Heat & Control is building a new \$9.5 million, 144,000 square-foot headquarters, scheduled for completion in late 1996 or early 1997. The company, which employs 300, will increase its staff by 10% at the new facility.

Manufacturing sector expansion has also occurred to the east, both in high technology and more traditional manufacturing industries. Seaway Semiconductor is purchasing the former Intel factory in Livermore as part of a major expansion that could create 150 jobs during 1996. In Pleasanton, a hot spot for all types of job growth in Alameda County, Unisource, a paper distributor, completed a 375,000 square-foot facility at Hacienda Business Park. The company employs 300 at the facility which was completed in 1995. The Cooper Companies, a developer and manufacturer of contact lenses and other health care products, is moving its headquarters from New Jersey to Pleasanton. The company employs 960 people with sales of \$100 million. Boehringer Mannheim, a company which makes test kits for the government and other agencies, is negotiating on a large complex at Hacienda which would include offices, manufacturing, and warehouse space.

Traditional manufacturing industries, such as automobile manufacturing and food processing, also play an important role in Oakland's manufacturing sector. The New United Motors Manufacturing plant (Toyota/General Motors joint venture) is one of Alameda County's largest employers, with approximately 4,500 employees. Pepsi-Cola will begin operating a new manufacturing and distribution plant in Hayward in mid-1996. The company will consolidate operations from four other smaller Bay Area installations and will employ approximately 475 people at the new facility. Some traditional manufacturers are cutting employment. Los Angeles-based Mission Foods will close its Richmond tortilla factory in the spring of 1996, eliminating 165 jobs. In addition, Del Monte Foods announced plans to lay off 150 administrative and research employees, some of whom are located in its Walnut Creek research and development facility.

Some manufacturers are attracted to Oakland because of the accessibility of the Port of Oakland, which is the largest Bay Area port facility. The Port of Oakland is the fifth largest in the country in terms of international containerized trade. Import/export activity through the port increased 4.6% during 1995. The Port of Oakland is being expanded through the acquisition of the Naval Supply Center property. Expansion plans include dredging the main channel to 42 feet, building an intermodal rail terminal serving two rail roads, including the combined Union Pacific and Southern Pacific roads, and upgrading existing facilities. Approximately 134 acres of the former Naval Supply Center has been transferred to the Port of Oakland and has been leased out to thirty companies employing 500 people. Most of the businesses on the site support the steamship industry at the Port. An additional 400 acres of Navy land will be transferred in parcels by September of 1998.

Growth at the Port contributed to an employment gain of 1.0% in the transportation, communications, and public utilities (TCPU) sector between April of 1995 and 1996. Also contributing to the increase is the trucking and warehousing industry, whose growth has been fed by the expanding manufacturing sector. At Oakland International Airport, passenger volume increased almost 18% during 1995 because of expansions at Southwest Airlines, Shuttle by United, and Alaska Airlines. Cargo volume at the airport increased 12% during 1995. Federal Express opened a clearance center at Oakland during 1995, hiring an additional 100 employees, and the airport authority is undertaking a major airport expansion.

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Bay Area international trade was up 27.7% last year, more than double the growth rate of the nation's other ports. The region ranked fourth-largest, behind New York, Los Angeles and Detroit. However, the Bay Area will likely overtake Detroit within the year for third spot honors. The trade boom is linked to the region's explosive computer electronics industry. The top five trading partners of the Bay Area are the Asian nations of Japan, Korea, Singapore, Taiwan and Malaysia. The Bay Area shipping trade is conducted through the ports of Oakland and Alameda.

Increased manufacturing and port activity have driven growth in the wholesale trade sector. During 1995, wholesale trade employment, which represents one-fourth of the trade sector, increased 3.9%. Retail trade did not fare as well, with employment remaining fairly stable for 1995, although employment data as of April of 1996 reveals small job gains in this sector. A number of retail projects are underway, which should cause retail trade to gain during the next several years. In Emeryville, one of Oakland's most active retail submarkets, plans are underway for the second phase of East Bay Bridge Center, the first phase of which was completed in late 1994. In addition, an entertainment-based "Retail Village" is pre-leasing and expected to be under construction within a year in Emeryville. In downtown Oakland, Sears has purchased the landmark Emporium department store which closed in early 1996. Sears will open a store at the site in the fall of 1996. At Jack London Square near downtown Oakland, the retail space is nearly fully occupied, and plans are underway for a second development phase.

Away from downtown, Safeway is moving its corporate headquarters from Oakland to Pleasanton. Safeway is consolidating 1,110 employees currently working at three facilities in Oakland, Fremont and Walnut Creek to existing buildings at Centrepont Office Park in Pleasanton. Safeway expects to complete the move by early July of 1996. Safeway chose Pleasanton because many of its employees live nearby and because BART is scheduled to open a Pleasanton station during 1996. Safeway's move will boost Pleasanton's employment base, although it will not notably impact the overall metropolitan area.

A number of other retail projects are underway which will create new jobs in the retail trade sector. These projects range from Chicago-based Homart Community Centers' planned 800,000 square-foot shopping center, Tri-Valley Crossings in Dublin, to smaller shopping centers of approximately 135,000 square feet each which are underway in San Ramon and Livermore.

Employment in the highly concentrated government sector declined during the year ended in April of 1996, largely because of declining federal government employment which sustained a loss of 12.6% for the year ending in April of 1996. The decrease in the federal government employment has been fueled by military base closures, and it occurred in spite of increased employment resulting from the completion of the new twin Federal Towers in downtown Oakland during 1994. U.S. Department of Defense employment was responsible for more than the total amount of federal government shrinkage, with employment declining by a third during the last year alone, representing the loss of nearly 2,000 jobs. As a result of the actions of the Base Realignment and Closure (BRAC) Commission, the Alameda Naval Air Station, the Naval Aviation Depot, the Defense Depot, the Naval Hospital, the Naval Supply Center, and the Oakland Army Base will be closed by the turn of the century.

Reuse of the military facilities will ease the impact of the base closures. As one of the first steps in converting the Naval Air Station to civilian uses, Burbank-based Calstart leased the 65,000 square-foot Hanger 20 at the Alameda Naval Air Station for use as an electric-car production facility that could create 100 jobs by the end of 1996. In addition, as previously mentioned, 134 acres of the Naval Supply Center

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in Oakland has been transferred to the Port of Oakland, with an additional 400 acres to follow by late 1998. Although reuse will help the transition, the closure of military bases will create downward pressure on Oakland's employment growth during the next several years.

Other major federal government employers are the Lawrence Livermore National Laboratory and the Lawrence Berkeley National Laboratory, which together employ almost 11,000 people. Employees at these facilities, as well as the state operated University of California at Berkeley, are generally highly educated, highly skilled researchers and professors who drive much of the scientific and entrepreneurial growth in the region. Overall employment at these facilities has

declined by approximately 1,100 during the past two years. This decline is also reflected in government sector employment statistics.

#### FORECASTED EMPLOYMENT TRENDS

The Oakland metropolitan economy is in the midst of its recovery. Employment is expected to increase at an average rate of 2.7% per year between 1995 and 2000 (see Table 3.2). Much of the growth will be in the southern portion of Alameda County (Fremont and nearby cities) and in the Tri-Valley area (Livermore, Dublin and Pleasanton). The services sector will lead the growth because of increased demand for temporary workers and expected strong growth in the software industry. Growth in the manufacturing sector will slow from 1995's level as the semiconductor industry slows, but it will stay positive as expanding companies continue to find that the East Bay offers more room to expand and more reasonable prices than other Bay Area locations. Economic growth will be dampened by a weak government sector affected by military base closures. However, the completion of a \$97 million state office complex in downtown Oakland in April of 1998 will mitigate the government sector losses. Over the long term, reuse of the closed military bases will create a unique opportunity to establish new business.

TABLE 3.2  
OAKLAND MSA EMPLOYMENT FORECAST

<TABLE>  
<CAPTION>

	1992	1993	1994	1995	1996f	1997f	1998f	1999f	2000f
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total Nonagricultural	870.2	873.4	877.4	895.6	916.2	939.1	967.3	994.9	1023.1
% Change	-1.1%	0.4%	0.5%	2.1%	2.3%	2.5%	3.0%	2.9%	2.8%
Construction	40.7	40.8	40.7	42.9	45.0	44.1	44.6	45.2	46.2
% Change	-4.5%	0.2%	-0.2%	5.4%	4.8%	-1.8%	1.0%	1.5%	2.2%
Manufacturing	109.1	102.7	102.3	106.3	107.6	107.9	109.2	110.7	112.3
% Change	-0.5%	-5.9%	-0.4%	3.9%	1.2%	0.3%	1.2%	1.3%	1.5%
T.C.P.U.	54.8	56.8	57.3	58.9	60.4	61.4	62.5	63.8	65.1
% Change	-5.2%	3.6%	0.9%	2.8%	2.6%	1.7%	1.8%	2.0%	2.1%
Trade	204.6	203.9	203.5	205.4	209.9	215.0	221.7	227.0	231.7
% Change	-4.5%	-0.3%	-0.2%	0.9%	2.2%	2.4%	3.1%	2.4%	2.1%
F.I.R.E.	57.8	58.7	56.5	53.4	52.0	53.3	55.1	56.6	57.8
% Change	5.7%	1.6%	-3.7%	-5.5%	-2.7%	2.6%	3.3%	2.7%	2.1%
Services	230.0	237.8	244.4	256.5	270.3	282.9	296.9	311.7	327.6
% Change	0.4%	3.4%	2.8%	5.0%	5.4%	4.6%	4.9%	5.0%	5.1%
Total Government	169.8	169.6	169.9	170.0	167.9	171.1	174.1	176.8	179.1
% Change	0.7%	-0.1%	0.2%	0.1%	-1.2%	1.9%	1.8%	1.5%	1.3%
Total Alameda City	626.2	627.3	637.2	647.1	658.4	671.1	687.1	702.1	718.4
% Change	-0.8%	0.2%	1.6%	1.5%	1.7%	1.9%	2.4%	2.3%	2.2%

</TABLE>

Sources: Historical data-Bureau of Labor Statistics;  
Calculations and forecasts-RCG.

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#### DEMOGRAPHIC TRENDS

As Alameda County's economy slowly recovers from the dual forces of recession and military downsizing, population growth is currently rebounding. For the five years from 1990 to 1995, however, population growth averaged 1.1% per year, a drop from the average annual growth of 1.5% from 1980 to 1990 (see Table 3.3). During the next five years, we expect population growth will continue to accelerate, reflecting the higher rates of job creation. Population growth will be highest in the oldest groups, as the baby boom begins to move into the 55 to 64 year old age group and moves completely out of the 25 to 34 year old age group. Due to the echo baby boom, which includes the children of the baby boomers, population growth in the youngest age group will also be strong. Overall, we expect that population growth will average 1.2% per year during the last half of the 1990s, resulting in absolute annual population growth which is comparable to that of the 1980s, if not slightly higher.

TABLE 3.3  
ALAMEDA COUNTY POPULATION BY AGE

<TABLE>  
<CAPTION>

Age Group	Compound Annual Growth Rate						
	1980	1990	1995	2000	1980-1990	1990-1995	1995-2000
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
19 & Under	318,597	338,267	360,800	389,700	0.6%	1.3%	1.6%

20-24	110,499	106,064	97,200	100,500	-0.4%	-1.7%	0.7%
25-34	213,069	251,290	239,700	228,300	1.7%	-0.9%	-1.0%
35-44	136,139	219,401	231,400	232,100	4.9%	1.1%	0.1%
45-54	109,272	131,504	159,900	182,600	1.9%	4.0%	2.7%
55-64	103,597	94,394	111,600	135,300	-0.9%	3.4%	3.9%
65+	114,206	135,782	149,000	161,500	1.7%	1.9%	1.6%
Total	1,105,379	1,276,702	1,349,600	1,430,000	1.5%	1.1%	1.2%

Sources: Historical data - U.S. Census Bureau; Calculations and forecasts-RCG.

The effect of improving economic conditions on net migration can clearly be seen from the Department of Motor Vehicles Drivers License data for the fiscal years 1989-1990 to 1994-1995 (see Table 3.4). Economic growth slowed in California during 1989 and was reflected in weak job growth in Oakland in 1991. The data for net drivers entering Alameda County began to plummet in the 1989-1990 fiscal year (July 1 to June 30) and it continued negative through 1993-1994. For the fiscal year ended on June 30, 1995, the net flow of drivers to Alameda County had once again turned positive, and we estimate that the inflow has expanded during the current fiscal year (1995-1996).

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TABLE 3.4  
ALAMEDA COUNTY DRIVERS LICENSE MIGRATION DATA

<TABLE>  
<CAPTION>

Fiscal Year	Drivers To:	Drivers From:	Net Drivers In (Out)	Estimated Net Population In (Out)
<S>	<C>	<C>	<C>	<C>
89-90	67,692	68,520	(558)	(837)
90-91	68,203	68,943	(740)	(1,110)
91-92	65,468	67,865	(2,397)	(3,596)
92-93	57,424	62,303	(4,879)	(7,319)
93-94	65,485	68,681	(3,196)	(4,794)
94-95	67,083	63,078	4,005	6,008

</TABLE>

Sources: Historical Data-California Department of Motor Vehicles Driver License Address Change Report-August 1990-1995; Calculations-RCG.

Household formation in Alameda County has reflected a similar pattern to overall population growth during the past fifteen years. During the 1980s, the number of households in Alameda County grew at an average rate of 1.2% per year. From 1990 to 1995, the average rate of household growth slowed to 0.6% per year. In the 1995 to 2000 period, we anticipate that the rate of household formation will rebound, but not to the rate of the 1980s. In the next five years, we expect that household growth in Alameda County will average 1% per year, representing the creation of approximately 5,200 households per year (see Table 3.5).

Similar to population growth, household formation will be strongest in the younger and older age groups. The age distribution reveals a decline in the population in the so-called baby-dearth generation. The nadir in birth rates in California occurred in the 1974 to 1975 period, which means that in 1995 those people would be entering the 20 to 24 year-old age group, which is typically the age at which people form new households, fuelling household growth. In the 1995 to 2000 period, the falling birthrates of two decades ago imply reduced numbers in both the 25 to 34 year-old age group and the 35 to 44 year-old age group. Trailing the baby-dearth generation is the baby-boom echo, which can clearly be seen in the growth of

TABLE 3.5  
ALAMEDA COUNTY HOUSEHOLDS BY AGE

<TABLE>  
<CAPTION>

Age Groups	1990	1995	2000	Comp Ann Growth Rate	
<S>	<C>	<C>	<C>	1990-1995	1995-2000
15-24	24,935	24,553	24,712	-0.3%	0.1%
25-34	113,646	110,310	109,511	-0.6%	-0.1%
35-44	119,880	118,759	119,985	-0.2%	0.2%
45-54	79,120	86,624	96,745	1.8%	2.2%
55-64	55,624	62,477	71,432	2.4%	2.7%
65+	86,313	90,606	97,012	1.0%	1.4%
Total	479,518	493,329	519,397	0.6%	1.0%

</TABLE>

Sources: Historical data-U.S. Census Bureau; Calculations and forecasts-RCG.



the 0 to 19 year-old age group in the 1995 to 2000 period. The number of households in the 45 to 54 year-old age category will grow rapidly during the decade of the 1990s as those born during the post-World War II baby-boom enter that age group. These population trends have significance for household formation and tenure choice and the demand for rental units.

#### AFFORDABILITY, TENURE CHOICE, AND THE DEMAND FOR RENTAL UNITS

Alameda County is one of the most affordable of the nine counties which form the San Francisco Bay Area. The median price of an existing single family home was \$182,738 as of year-end 1995 compared to \$112,900 for the nation as a whole. Housing affordability, which is measured by the proportion of households able to afford the median-priced house under standard conventional mortgage terms, increased fairly steadily between 1990 and 1994 for both the U.S. and Alameda County, driven primarily by lower mortgage rates. By that measure, affordability rose more in Alameda County than in the United States because the ratio of household income to median home price rose more in relative terms in Alameda County than it did in the United States. Nevertheless, even though affordability rose more in Alameda County than in the United States in the 1990 to 1994 period, affordability was still much lower in Alameda than in the nation. As of year-end 1995, 47.4% of households could afford the median-priced home in Alameda County compared with 54.8% nationwide.

The lower level of housing affordability in Alameda County has resulted in a higher proportion of renters in Alameda County than in the nation, similar to most of the San Francisco Bay Area. Nearly 47% of households in Alameda County are renters compared with 35.8% nationwide. The proportion of households choosing to rent was very steady during the 1980 to 1990 period and, despite the change in

TABLE 3.6  
AFFORDABILITY DATA  
ALAMEDA COUNTY AND THE UNITED STATES

	1990	1991	1992	1993	1994	1995	1996e
	-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Median Existing Home Price							
Alameda County	\$180,000	\$185,000	\$181,000	\$183,500	\$183,600	\$182,738	\$186,027
% Change	0.0%	2.8%	-2.2%	1.4%	0.1%	-0.5%	1.8%
United States	\$95,500	\$100,300	\$103,700	\$106,800	\$109,800	\$112,900	\$117,500
% Change	2.6%	5.0%	3.4%	3.0%	2.8%	2.8%	4.1%
Household Income							
Alameda County	\$62,400	\$63,100	\$66,900	\$68,700	\$72,000	\$74,400	\$77,300
% Change	7.2%	1.1%	6.0%	2.7%	4.8%	3.3%	3.9%
United States	\$37,403	\$37,922	\$39,020	\$41,428	\$43,845	\$45,999	
% Change	2.4%	1.4%	2.9%	6.2%	5.8%	4.9%	
Mortgage Int. Rate	10.1%	9.2%	8.4%	7.3%	8.4%	8.0%	7.5%
Households Able to Afford Median-Priced Home							
-	-----	-----	-----	-----	-----	-----	-----
Alameda County	31.2%	33.4%	40.7%	46.0%	43.9%	47.4%	50.3%
United States	50.0%	51.0%	55.0%	58.0%	57.0%	54.8%	

Sources: Historical data-National Association of Realtors, Federal Reserve Board of Governors, U.S. Bureau of the Census; Calculations and 1996 estimate-RCG.

housing affordability, we suspect that it will remain fairly steady over the 1990s, when viewed by age group. That is, a similar percentage of households in each age group will choose to rent as did during the 1980s, but, due to the higher volume of households being created in both younger and older age groups, the marginal rate of tenure selection will be different. Specifically, a lower percentage of the new households being formed will choose to rent, as a result of their age and the effect that age typically has on decisions to rent versus own.

In order to calculate the underlying demographic demand for rental units in Alameda County during the next five years, we combined our projections of household growth by age group with the age-specific renter proportion data observed during the 1980 and 1990 censuses. This calculation provides the age-specific demographic demand for rental units. In Alameda County through the

year 2000, we anticipate that demographic demand will exist for more than 7,700 rental units, or about 30% of the new households. This represents total rental demand of nearly 780 units per year during the 1995 to 2000 time period.

<TABLE>  
<CAPTION>

TABLE 3.7  
PROJECTION OF APARTMENT DEMAND BY AGE  
ALAMEDA COUNTY

Age Groups <S>	1990 Households <C>	1995 Households <C>	2000 Households <C>	Change in Households 1995-2000 <C>	Renter Proportion <C>	New Rental Units <C>
15-24	24,935	24,553	24,712	159	92.1%	146
25-34	113,646	110,310	109,511	(799)	68.5%	(547)
35-44	119,880	118,759	119,985	1,226	45.7%	560
45-54	79,120	86,624	96,745	10,121	32.8%	3,320
55-64	55,624	62,477	71,432	8,955	28.2%	2,525
65+	86,313	90,606	97,012	6,406	31.8%	2,037
Total	479,518	493,329	519,397	26,068	29.9%	7,794

Sources: Historical data - U.S. Census Bureau; Calculations and forecasts-RCG.

</TABLE>

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APARTMENT MARKET TRENDS

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Alameda County's apartment market tightened during 1995. Despite the addition of more than 400 new units in the La Vina project in Livermore and the Red Hawk Ranch project in Fremont during 1995, the vacancy rate for projects with more than 100 units dropped to 3.4% during the year, representing the absorption of more than 600 units (see Table 3.8). The hottest portion of Alameda County's rental market is in the southern portion of the county, where Silicon Valley high technology activity is spilling over into Alameda County. The vacancy rate is lowest in Newark, followed by Emeryville, Union City and Livermore. The decrease in vacancy during 1995 was accompanied by a 2.1% increase in average rents. While this increase is not especially large, it is the strongest growth experienced in the county since 1990.

<TABLE>  
<CAPTION>

TABLE 3.8  
ALAMEDA COUNTY APARTMENT MARKET TRENDS (100+ UNITS)

	1987 ----	1988 ----	1989 ----	1990 ----	1991 ----	1992 ----	1993 ----	1994 ----	1995 ----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total Stock	25,274	27,914	29,300	29,614	30,093	30,401	30,401	30,401	30,808
New Construction	1,806	2,640	1,386	314	479	308	0	0	407
Net Absorption	1,530	2,441	1,356	574	281	637	(815)	310	633
Occupied Stock	24,334	26,775	28,131	28,705	28,986	29,623	28,808	29,118	29,751
Vacancy Rate	3.7%	4.1%	4.0%	3.1%	3.7%	2.6%	5.2%	4.2%	3.4%
Average Rent	\$656	\$684	\$723	\$753	\$766	\$778	\$792	\$803	\$820
Avg Rent Change	2.0%	4.3%	5.7%	4.1%	1.7%	1.6%	1.8%	1.4%	2.1%

</TABLE>

Sources: New construction, vacancy, avg. rent, & stock-RealData; Net absorption & occupied stock calculations-RCG.

Tightening rental market conditions during the past two years have created the anticipation of stronger rent growth, which in turn has caused developers to increase activity. During early 1996, Sobrato Development delivered a 211-unit project called Watermark Place in Fremont (see Table 3.9). Several other large projects are slated for delivery in Alameda County this year. Kaufman and Broad's California Highlands will add 234 units to the Dublin market during 1996. While most of the California Highlands units are townhomes for sale, some will be rented. In 1996 or 1997, A.F. Evans will complete a 146-unit project called the Promenade in Pleasanton.

The pipeline for 1997 is stronger than 1996, with almost 700 units scheduled for delivery in projects of over 100 units. The largest of these projects is a 462-unit A.G. Spanos Company community call Park View in Pleasanton. The proposed project went before the local planning commission for approval in March, and would be completed in 1997 at the earliest. In addition, the first phase of developer M.H. Podell's Presidio project, with 228 units, is scheduled for delivery in Fremont in 1997. A second phase of this project, with 204 units, should be delivered in 1998, along with the second phase of Podell's Red Hawk

Ranch project, with 180 units. Developer SNK has proposed a 240-unit project for the Dividend site in Fremont, which would be completed in 1998 at the earliest, and the Mid-Peninsula Housing Group has proposed a 100-unit low income/affordable project in Fremont for which no completion date is known.

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TABLE 3.9  
ALAMEDA COUNTY APARTMENT UNIT PIPELINE

<TABLE>  
<CAPTION>

Delivery -----	Units -----	Project Name -----	City -----	Developer/Owner -----	Status/Comments -----
<S>	<C>	<C>	<C>	<C>	<C>
1996	211	Watermark Place	Fremont	Sabrato	Compl. 1/96; 1 bdrm units ranging
\$985-\$1075					
1996	234	California Highlands	Dublin	K&B	Townhomes for sale; but some may be
rented					
1996/97	146	The Promenade	Pleasanton	A.F. Evans	
1997	462	Park View	Pleasanton	A.G. Spanos	Former Spanish Oaks; planning
commiss 3/96					
1997	228	Presidio	Fremont	M.H. Podell	Phase I
1998	204	Presidio	Fremont	M.H. Podell	Phase II
1998	180	Red Hawk Ranch-II	Fremont	M.H. Podell	First phase of 303 units completed
in 1995					
1998	240	Dividend Site	Fremont	SNK	
NA	100	No Name	Fremont	Mid-Penins, Hsg Grp	Low-income/affordable

</TABLE>

Sources: Data gathered June of 1996 by RCG from RealData, RealFacts, Local Developers, Local Planning Departments.

Although the pipeline of new supply in Alameda County has increased, it remains small in comparison to Santa Clara County. The ratio of new households created to multifamily permits issued shows that more new households have been created than multifamily permits have been issued during recent years (see Figure 3.1). Through 2000, we anticipate that demand for apartments, especially upscale units offering numerous amenities, will be created by the expanding high technology sector, although overall demand growth, particularly in low to medium-rent units will be dampened by military employees leaving the area. Although our forecasts suggest that the apartment vacancy rate will increase in 1997 and 1998, the market will remain healthy with vacancy below 5% (see Table 3.10). By 1999, construction activity will slow notably, and the rental vacancy rate for large projects will return to the 3% range. Meanwhile, we project rent growth will increase an average of 4.9% per year between 1995 and 2000.

Figure 3.1

New Households to Multifamily Permits  
Alameda County

[Copy to be Supplied by Client]

Sources: Historical data-U.S. Census Bureau; Calculations and forecasts-RCG

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<TABLE>  
<CAPTION>

TABLE 3.10  
ALAMEDA COUNTY APARTMENT MARKET FORECAST (100+ UNITS)

	1995 -----	1996f -----	1997f -----	1998f -----	1999f -----	2000f -----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total Stock	30,808	31,308	31,998	32,572	32,792	32,892
New Construction	407	500	690	574	220	100
Net Absorption	633	550	500	450	350	250
Occupied Stock	29,751	30,301	30,801	31,251	31,601	31,851
Vacancy Rate	3.4%	3.2%	3.7%	4.1%	3.6%	3.2%
Average Rent	\$820	\$863	\$904	\$945	\$991	\$1,043
Average Rent Change	2.1%	5.3%	4.8%	4.4%	4.9%	5.3%

</TABLE>

Sources: 1995 statistics-Real Data; Forecasted construction-Local developers & Planning Departments; Forecasted net absorption, vacancy & rent growth-RCG.

# RECENT ECONOMIC TRENDS

The San Francisco metropolitan area, which includes the counties of San Francisco, San Mateo, and Marin, is a financial and legal center, with a large tourism industry. The high technology and biotechnology industries also play an important role in the economy, as does San Francisco International Airport and related activities. Of diminishing importance to the metropolitan area are the government and military presence. During the year ended in April of 1996, metropolitan area payroll employment grew 1.5% (see Table 4.1a). At the county level, data for 1995 (the most recent time period available) suggests that employment grew 0.5% in San Francisco County in 1995, compared to 1.2% for the metropolitan area over the same period. Employment in San Francisco County typically grows more slowly than the nation, even during boom times, because the area is relatively built-out and expensive. The unemployment rate for San Francisco County was 4.8% in April of 1996.

The employment recovery is concentrated in the services, trade, and construction sectors, although the small manufacturing sector had a growth bounce during the past year. Between April of 1995 and 1996, the construction sector was the fastest growing, with growth of 6.1%. The strong gains in construction employment can be partially attributed to work on the airport expansion.

The services sector added the most jobs in absolute terms between April of 1995 and 1996, with almost 7,000 new jobs, representing a growth rate of 2.5%. The services sector includes consulting, legal, accounting, business and health services, and pre-packaged software. The large relative size of this sector is indicative of San Francisco's role as a regional legal and accounting center, as well as a regional medical center. UCSF, the medical school of the University of California, has decided, as part of its long range plan, to build its second campus in San Francisco. The decision to stay in San Francisco will result in the addition of between 5,000 and 6,000 jobs to the San Francisco economy during the next several decades. Over the shorter term, the business services sector has grown during 1995 and into 1996 as many companies out-source functions that were at one time performed within the corporation. Another growing component of the services sector, especially in San Mateo County, is the software industry.

The position of San Francisco as a tourist and convention destination is firmly established. Tourism and convention activity have increased during the past several years as the national economy has recovered from the recession of the early 1990s, providing a boost to service sector employment. Hotel occupancy in the City of San Francisco has increased from 68.5% in July of 1994 to 74.6% in December of 1995, according to PKF Consulting. Increasing numbers of European visitors have made San Francisco a stop on their itinerary, taking advantage of the favorably priced dollar. The new San Francisco Museum of Modern Art opened in early 1995. Another new attraction which is adding to service sector employment is Underwater World at Pier 39, an aquarium and science center that recently opened. In addition, the recent expansion of Moscone convention center has fueled an increase in convention business.

<TABLE>  
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TABLE 4.1A  
SAN FRANCISCO MSA EMPLOYMENT DETAIL

	1989	1990	1991	1992	1993	1994	1995	Apr-96	1996f
	-----	-----	-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total Nonagricultural	933.2	947.3	939.6	914.4	908.3	903.7	914.1	917.7	926.6
% Change	1.1%	1.5%	-0.8%	-2.7%	-0.7%	-0.5%	1.2%	1.5%	1.4%
Construction	30.0	31.5	30.4	27.4	26.1	26.6	27.7	27.9	30.0
% Change	2.0%	5.0%	-3.5%	-9.9%	-4.7%	1.9%	4.1%	6.1%	8.3%
Manufacturing	79.0	78.0	78.0	75.2	75.0	73.2	72.3	73.8	74.1
% Change	0.9%	-1.3%	0.0%	-3.6%	-0.3%	-2.4%	-1.2%	3.4%	2.5%
Electronic Equip	6.9	6.7	7.0	7.2	6.9	7.0	7.5	7.9	
% Change	9.5%	-2.9%	4.5%	2.9%	-4.2%	-1.4%	7.1%	6.8%	
Apparel Prod	13.7	14.5	15.0	15.0	15.4	15.1	15.1	15.3	
% Change	3.0%	5.8%	3.4%	0.0%	2.7%	-1.9%	0.0%	0.7%	
T.C.P.U.	74.8	76.2	76.8	77.9	76.4	75.1	73.2	72.6	72.8
% Change	-0.9%	1.9%	0.8%	1.4%	-1.9%	-1.7%	-2.5%	0.0%	-0.5%
Water Transport	3.0	3.1	2.9	3.7	3.4	3.2	3.1	3.0	
% Change	0.0%	3.3%	-6.5%	27.6%	-8.1%	-5.9%	-3.1%	-3.2%	
Transport By Air	26.2	28.0	29.3	29.1	28.0	26.2	25.8	25.6	
% Change	5.2%	6.9%	4.6%	-0.7%	-3.8%	-6.4%	-1.5%	-1.2%	
Trade	215.6	211.7	205.4	195.4	192.0	194.1	199.6	197.5	201.9
% Change	0.9%	-1.8%	-3.0%	-4.9%	-1.7%	1.1%	2.8%	1.0%	1.2%
Wholesale Trade	60.1	57.8	54.9	51.1	47.3	47.4	49.2	49.6	

% Change	-1.3%	-3.8%	-5.0%	-6.9%	-7.4%	0.2%	3.8%	1.4%	
Retail Trade	155.5	153.9	150.5	144.3	144.7	146.7	150.4	147.9	
% Change	1.8%	-1.0%	-2.2%	-4.1%	-0.3%	1.4%	2.5%	0.8%	
F.I.R.E.	103.6	104.4	104.8	101.3	100.6	98.8	95.6	94.5	94.7
% Change	-1.3%	0.8%	0.4%	-3.3%	-0.7%	-1.8%	-3.2%	-1.2%	-0.9%
Finance	56.5	57.2	56.6	54.1	54.7	54.1	52.4	52.4	
% Change	-1.9%	1.2%	-1.0%	-4.4%	1.1%	-1.1%	-3.1%	0.2%	
Services	293.4	305.9	304.8	303.4	308.2	308.1	319.8	323.1	329.1
% Change	2.6%	4.3%	-0.4%	-0.5%	1.6%	-0.0%	3.8%	2.5%	2.9%
Business	72.8	76.2	73.7	73.7	78.0	75.5	79.3	82.3	
% Change	4.3%	4.7%	-3.3%	0.0%	5.8%	-3.2%	5.0%	6.1%	
Engin & Mgm't	41.6	44.4	45.0	42.6	42.3	43.1	45.9	44.6	
% Change	2.0%	6.7%	1.4%	-5.3%	-0.7%	1.9%	6.5%	-1.3%	
Total Government	136.2	139.0	138.8	133.3	129.4	127.1	125.4	127.7	123.5
% Change	1.2%	2.1%	-0.1%	-4.0%	-2.9%	-1.8%	-1.3%	0.9%	-1.5%
Total Federal	36.7	36.0	35.7	33.0	30.9	29.1	26.8	26.5	
% Change	-0.8%	-1.9%	-0.8%	-7.6%	-6.4%	-5.8%	-7.9%	-1.1%	

</TABLE>

Sources: Historical data-Bureau of Labor Statistics; Calculations and Forecasts-RCG.

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TABLE 4.1B  
SAN FRANCISCO COUNTY EMPLOYMENT

<TABLE>

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	1990	1991	1992	1993	1994	1995
Apr-96	----	----	----	----	----	----
-----						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Total Employment	628,600	594,666	581,877	575,903	572,109	575,025
--						
% Change	0.0%	-5.4%	-2.2%	-1.0%	-0.7%	0.5%
--						
Unemployment Rate	3.8%	5.4%	6.9%	7.0%	6.4%	6.1%
4.8%						

</TABLE>

Sources: Bureau of Economic Analysis, California Employment Development Department, RCG.

Health services stands to gain as a result of the relocation of U.S. Behavioral Health, a fast growing managed health care firm, which is moving to San Francisco from Oakland in July of 1996. The move will result in a gain of 500 jobs immediately for San Francisco County's economy, in addition to the prospect of an additional 1,500 jobs over the long term as the company expands.

Trade sector employment increased 1.0% between April of 1995 and 1996. Much of the trade sector involves retail trade, which has increased as retailers expand in San Francisco. However, wholesale trade employment has also grown as a result of increased exports to the so-called Asian Tigers (South Korea, Singapore, Hong Kong and Taiwan). The expansion of trade resulting from General Agreement on Tariffs and Trade (GATT), the low exchange value of the dollar, and the economic health of the Pacific Rim countries are responsible for a boost in exports.

The manufacturing sector is recovering, posting a gain of 3.4% in employment during the year ended in April of 1996, largely due to the strength of the high technology industry, which is concentrated in San Mateo County (see discussion on San Mateo County on page 54). The biotechnology industry is growing rapidly, both in San Mateo County and throughout the country.

San Francisco's finance, insurance, and real estate (FIRE) sector has not yet recovered, with employment declining by 1.2% in the year ending in April 1996. The softening of residential property markets, especially the decline in volumes during the past year, has reduced the demand for financing and created weakness in the real estate market. In addition, consolidation in the banking industry continues to affect the finance sector. Two bank mergers will have an impact on employment in San Francisco. Union Bank and Bank of California are merging, a move which will result in the loss of approximately 850 jobs as the merger is completed. The combined Union Bank of California will be headquartered in San Francisco. With San Francisco-based Wells Fargo Bank taking over Los Angeles-based First Interstate Bank, approximately 9,000 jobs will be eliminated. Some of the retail-level and administrative jobs to be eliminated will be in San Francisco. However, the Los Angeles headquarters of First Interstate Bank will be affected far more significantly than the San Francisco headquarters of Wells Fargo.

The transportation, communication, and public utilities (TCPU) sector is another part of the San Francisco economy which is weak, with employment remaining stable during the last year. The weakness in the TCPU sector is primarily the

result of continuing layoffs by PG&E, the giant San Francisco- based utility. In addition, if Union Pacific overcomes federal-level concerns in its bid to acquire Southern Pacific Railroad, nearly 1,300 Bay Area employees would lose their jobs, and the San Francisco headquarters of Southern Pacific will be closed. During the next three years, California is at risk to lose

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1,940 out of the 7,930 jobs the two companies currently have in the state; about half of the jobs would be eliminated, while the other half would be transferred out of state. San Francisco International Airport (SFO), located in San Mateo County, is another strong force in the TCPU sector for the metropolitan area.

Government sector employment in San Francisco has been constrained by the closure of military bases, the opening of the new federal office complex in downtown Oakland, and pressure at the county and state level to restrain employment growth. Government employment was up a slight 0.9% in the year ended in April of 1996, despite federal government employment declining at a rate of 1.1% over the same period. Civilian Pentagon jobs in the San Francisco MSA have declined from 8,000 in 1988 to an estimated 1,700 this year, largely because of the closure of the Presidio and several smaller bases. However, the Presidio has been turned over to the National Park Service, which is seeking tenants for many of the vacant buildings. The first tenant was the Gorbachev Foundation. The Park Service has also reopened the Presidio Golf Course for public use. Other potential tenants include Golden Gate University, the American Field Service, and the California Institute for Integral Studies. Congress may pass legislation that would assist developers in renovating the Presidio by establishing a federally guaranteed loan program. The bill would also allow up to \$150 million in funds to offset the costs of renovating the former Army base. An advisory group has recommended that San Francisco consider building a theme park, possibly oriented toward the electronics industry, on land at Treasure Island after the Navy leaves in 1997.

#### FORECASTED EMPLOYMENT TRENDS

The San Francisco metropolitan area is positioned for solid, though slow, employment growth averaging 1.6% per year between 1995 and 2000 (see Table 4.2). While much of this growth will occur in San Mateo and, to a lesser extent, Marin County, San Francisco County will experience moderately strong employment growth averaging 1.1% over the 1995 to 2000 period. The growth will come more from private sector activity, and less from government and military activity than it has in the past. The role of San Francisco as a finance and legal center will serve as its economic base for the long term, but industry-wide pressures will continue to reshape this sector. For example, the Pacific Stock Exchange (PSE) is considering leaving San Francisco. The action is mainly a result of the proposed stock exchange transfer tax, and the proposed 2% license fee for individuals making \$150,000 or more each year in San Francisco. International trade and tourism will also serve as long-term and growing bases of economic activity, as will the high technology and biotechnology industries. In addition, the newly expanded airport will contribute to the economic base of both the metropolitan area and the county.

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<TABLE>  
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TABLE 4.2

#### SAN FRANCISCO MSA EMPLOYMENT FORECAST

	1992	1993	1994	1995	1996f	1997f	1998f	1999f	2000f
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total Nonagricultural	914.4	908.3	903.7	914.1	926.6	940.5	956.5	973.6	991.3
% Change	-2.7%	-0.7%	-0.5%	1.2%	1.4%	1.5%	1.7%	1.8%	1.8%
Construction	27.4	26.1	26.6	27.7	30.0	29.1	29.1	29.4	30.0
% Change	-9.9%	-4.7%	1.9%	4.1%	8.3%	-3.0%	-0.0%	1.0%	2.0%
Manufacturing	75.2	75.0	73.2	72.3	74.1	73.2	72.8	72.6	72.5
% Change	-3.6%	-0.3%	-2.4%	-1.2%	2.5%	-1.2%	-0.6%	-0.3%	-0.2%
T.C.P.U.	77.9	76.4	75.1	73.2	72.8	73.0	73.2	73.5	73.9
% Change	1.4%	-1.9%	-1.7%	-2.5%	-0.5%	0.3%	0.3%	0.4%	0.5%
Trade	195.4	192.0	194.1	199.6	201.9	204.1	207.0	210.3	213.9
% Change	-4.9%	-1.7%	1.1%	2.8%	1.2%	1.1%	1.4%	1.6%	1.7%
F.I.R.E.	101.3	100.6	98.8	95.6	94.7	96.0	97.5	98.9	100.5
% Change	-3.3%	-0.7%	-1.8%	-3.2%	-0.9%	1.4%	1.5%	1.5%	1.6%
Services	303.4	308.2	308.1	319.8	329.1	340.1	351.4	363.4	375.4
% Change	-0.5%	1.6%	-0.0%	3.8%	2.9%	3.3%	3.3%	3.4%	3.3%
Total Government	133.3	129.4	127.1	125.4	123.5	124.5	124.7	124.9	124.6
% Change	-4.0%	-2.9%	-1.8%	-1.3%	-1.5%	0.8%	0.2%	0.1%	-0.2%
Total S.F. County	581.9	575.9	572.1	575.0	579.3	584.3	590.7	597.6	604.9
% Change	-2.2%	-1.0%	-0.7%	0.5%	0.7%	0.9%	1.1%	1.2%	1.2%

</TABLE>

Sources: Historical data-Bureau of Labor Statistics; Calculations and

Population growth in the county of San Francisco averaged 0.6% per year during the 1980s (see Table 4.3). San Francisco's relatively slow population growth rate can be attributed to its relatively small size and geographical constraints (bounded by water on three sides) and relatively built-out condition. From 1990 to 1995, population growth in San Francisco accelerated slightly to a 0.7% per year average rate. The population is disproportionately influenced by international in-migration which is not sensitive to domestic economic cycles. During the next five years, population growth will be fairly stable. The trailing edge of the baby-boomers who are currently in their middle-thirties have already largely deserted the city in favor of a suburban setting to start or expand families, and the baby-echo generation is entering its early twenties, the age at which they traditionally set up their own households. However, growth in the population age groups from 19 to 34 will be slightly negative in San Francisco during the next five years as the tail end of the baby boom generation moves out of these age groups.

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TABLE 4.3  
SAN FRANCISCO COUNTY POPULATION BY AGE

AGE GROUP	1980	1990	1995	2000	Compound Annual Growth Rate 1980-1990	1990-1995	1995-2000
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
19 & Under	135,181	132,663	139,959	156,800	-0.2%	1.1%	2.3%
20-24	65,242	59,103	53,600	48,500	-1.0%	-1.9%	-2.0%
25-34	151,222	158,534	159,961	135,200	0.5%	0.2%	-3.3%
35-44	81,143	129,853	139,073	139,700	4.8%	1.4%	0.1%
45-54	70,025	74,865	84,672	103,300	0.7%	2.5%	4.1%
55-64	71,876	63,561	66,231	78,800	-1.2%	0.8%	3.5%
65+	104,285	105,380	107,488	113,600	0.1%	0.4%	1.1%
TOTAL	678,974	723,959	750,984	775,900	0.6%	0.7%	0.7%

</TABLE>  
Sources: Historical data-U.S. Census Bureau; Calculations and forecasts-RCG.

Fueling population growth during the 1995 to 2000 period in San Francisco will be higher levels of net migration. Data from the Department of Motor Vehicles for fiscal years 1989-1990 to 1994-1995 which tracks drivers' licenses, suggests that the numbers of net migrants into San Francisco County has turned positive once again (see Table 4.4). As the San Francisco economy weakened in the early 1990s and job growth slowed and then turned negative, the county was a net exporter of labor. However, with the resumption of job growth in 1995, net migration has also turned positive, as new residents move into the county to fill job openings.

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TABLE 4.4  
SAN FRANCISCO COUNTY DRIVERS LICENSE MIGRATION DATA

Fiscal Year	Drivers to:	Drivers from:	Net Drivers In (Out)	Estimated Net Population In (Out)
<S>	<C>	<C>	<C>	<C>
89-90	47,116	52,288	(5,172)	(7,758)
90-91	49,462	52,180	(2,718)	(4,077)
91-92	50,165	52,401	(2,236)	(3,354)
92-93	45,023	46,730	(1,707)	(2,561)
93-94	49,484	50,339	(855)	(1,283)
94-95	48,951	45,915	3,036	4,554

</TABLE>

Sources: Historical Data-California Department of Motor Vehicles Driver License Address Change Report-August 1990-1995; Calculations-RCG.

Household formation shows a similar pattern to population growth. In San Francisco County, a greater number of households was formed during the five year

period from 1990 to 1995 than was formed during the entire decade of the 1980s. During the next five years, the rate of household formation will accelerate slightly from the rate of the past five years as the number of households headed by people in the older age groups, also called headship rates, grows more rapidly than the number of households headed by people in the younger age groups, which is either shrinking or growing very slowly. Between 1995 and 2000 in San Francisco County, households will grow at an average rate of 0.7% per year, compared with 0.5% per year during the past five years, representing the addition of approximately 11,000 new households over the period, or, just under 2,200 new households each year (see Table 4.5).

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TABLE 4.5  
SAN FRANCISCO COUNTY HOUSEHOLDS BY AGE

Age Groups -----	Comp Ann Growth Rate -----				
	1990 -----	1995 -----	2000 -----	1990-1995 -----	1995-2000 -----
<S>	<C>	<C>	<C>	<C>	<C>
15-24	14,057	13,249	12,354	-1.2%	-1.4%
25-34	69,062	68,185	67,658	-0.3%	-0.2%
35-44	70,284	70,712	71,579	0.1%	0.2%
45-54	46,143	52,921	60,897	2.8%	2.8%
55-64	36,976	39,133	41,982	1.1%	1.4%
65+	69,062	69,300	69,991	0.1%	0.2%
Total	305,584	313,500	324,461	0.5%	0.7%

</TABLE>

Sources: Historical data-U.S. Census Bureau; Calculations and forecasts-RCG.

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#### AFFORDABILITY, TENURE CHOICE, AND THE DEMAND FOR RENTAL UNITS

San Francisco has one of the least affordable single family housing stocks of any of the nine Bay Area counties. With a median home price of \$252,808 as of year-end 1995 compared to \$112,900 nationally, only 27.4% of the households in San Francisco can afford the median-priced home. From 1990 to 1995, the affordability of single-family housing increased in both the United States and San Francisco County because of declining interest rates and household income growth which outpaced the increase in home prices. Despite the increase in housing affordability, San Francisco housing remains very expensive by any benchmark and, thus, creates an ideal environment for rental housing. Not surprisingly, as of the 1990 Census, nearly 65.5% of households in San Francisco County were renters compared with 35.8% nationwide.

Moreover, the proportion of households choosing to rent was very steady during the decade from 1980 to 1990. For this reason, we believe that the age-specific renter proportion does not change much over time, and we think that using the 1990 age-specific renter proportion is justified during the next five years.

<TABLE>  
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TABLE 4.6  
AFFORDABILITY DATA  
SAN FRANCISCO COUNTY AND THE UNITED STATES

	1990 -----	1991 -----	1992 -----	1993 -----	1994 -----	1995 -----	1996a -----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Median Existing Home Price							
San Francisco Cnty.	\$250,000	\$260,000	\$260,000	\$250,000	\$254,000	\$252,808	\$256,600
% Change	2.0%	4.0%	0.0%	-3.8%	1.6%	-0.5%	1.5%
United States	\$95,000	\$100,300	\$103,700	\$106,800	\$109,800	\$112,900	\$117,500
% Change	2.6%	5.0%	3.4%	3.0%	2.8%	2.8%	4.1%
Household Income							
San Francisco Cnty.	\$74,100	\$75,800	\$80,200	\$82,200	\$85,600	\$88,100	\$91,200
% Change	8.0%	2.3%	5.8%	2.5%	4.1%	2.9%	3.5%
United States	\$37,403	\$37,922	\$39,020	\$41,428	\$43,845	\$45,999	
% Change	2.4%	1.4%	2.9%	6.2%	5.8%	4.9%	

Mortgage Int. Rate	10.1%	9.2%	8.4%	7.3%	8.4%	8.0%	7.5%
--------------------	-------	------	------	------	------	------	------

Households Able to



Afford Median- Priced Home							
San Francisco Cnty.	19.3%	21.7%	28.0%	35.0%	32.2%	35.1%	37.6%
United States	50.0%	51.0%	55.0%	58.0%	57.0%	54.8%	

Sources: Historical data-National Association of Realtors, Federal Reserve Board of Governors, U.S. Bureau of the Census; Calculations and 1996 estimate-RCG.

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To calculate the underlying demographic demand for rental units in San Francisco County during the next five years, we relied on 1990 age-specific renter proportion data in conjunction with our projections of household growth by age group. These projections appear in Table 4.7. In San Francisco County between the years 1995 and 2000, we anticipate that demographic demand will exist for nearly 5,700 rental units, or about 52% of the new households. The marginal renter proportion of 52% is lower than the average renter proportion of 65.5% because of a low or negative growth in young householders, which traditionally have a high propensity to rent.

<TABLE>  
<CAPTION>

TABLE 4.7  
PROJECTION OF APARTMENT DEMAND BY AGE  
SAN FRANCISCO COUNTY

Age Groups	1990 Households	1995 Households	2000 Households	Change in Households 1995-2000	Renter Proportion	New Rental/Units
<S>	<C>	<C>	<C>	<C>	<C>	<C>
15-24	14,057	13,249	12,354	(895)	94.5%	(846)
25-34	69,062	68,185	67,658	(527)	86.7%	(457)
35-44	70,284	70,712	71,579	867	70.1%	608
45-54	46,143	52,921	60,897	7,976	59.1%	4,714
55-64	36,976	39,133	41,982	2,849	49.7%	1,416
65+	69,062	69,300	69,991	691	46.8%	323
Total	305,584	313,500	324,461	10,961	51.9%	5,689

</TABLE>  
Sources: Historical data-U.S. Census Bureau; Calculations and forecasts-RCG.

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APARTMENT MARKET TRENDS

The market for apartment buildings with more than 100 units is extremely tight in San Francisco, with a rental vacancy rate as of year-end 1995 of 3.1% (see Table 4.8). Currently, the apartment vacancy rate is at its lowest point since 1988, which was the height of the last economic expansion in San Francisco County when job market and residential market conditions were extremely strong, as reflected in high rates of job growth, housing price appreciation and rent growth.

TABLE 4.8  
SAN FRANCISCO COUNTY RENTAL MARKET TRENDS (100+ UNITS)

<TABLE>  
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	1987	1988	1989	1990	1991	1992	1993	1994	1995
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total Stock	9,910	11,984	13,417	13,766	13,973	14,081	14,256	14,256	14,256
New Construction	0	2,074	1,433	349	207	108	175	0	0
Net Absorption	(185)	2,159	1,054	126	613	90	(59)	114	140
Occupied Stock	9,573	11,732	12,786	12,913	13,526	13,616	13,557	13,672	13,811
Vacancy Rate	3.4%	2.1%	4.7%	6.2%	3.2%	3.3%	4.9%	4.1%	3.1%
Average Rent	\$724	\$763	\$798	\$865	\$894	\$876	\$886	\$901	\$946
Average Rent Change	-2.0%	5.4%	4.6%	8.4%	3.4%	-2.0%	1.1%	1.7%	5.0%

Sources: New construction, vacancy, avg. rent, & stock-RealData; Net absorption & occupied stock calculations-RCG.

While demand is growing at a moderate rate, it is constrained by a lack of new apartment construction. No new projects of more than 100 units have been delivered to the San Francisco market since 1993. As a result, the rental vacancy rate for apartment buildings with more than 100 units has tightened, with vacancy rates falling from 4.9% in 1993 to 3.1% at year-end 1995. As a result of the tight conditions of the apartment market, rent growth accelerated to 5% during 1995.

The imbalance between demand and supply during recent years in the San Francisco apartment market is illustrated in Figure 4.1. The ratio of new households to multifamily permits has risen since the late 1980s significantly, reflecting the much faster rate of demand growth compared to supply growth.

FIGURE 4.1

New Households to Multifamily Permits  
San Francisco County

[Graph omitted]

Sources: Historical data-U.S. Census Bureau; Calculations and forecasts-RCG.

Despite extremely tight apartment market conditions, the pipeline of new apartment projects greater than 100 units in San Francisco is fairly small, and many of the larger projects have not finalized their build-out plans (see Table 4.9). Three main apartment projects have been proposed. Nothing is scheduled for delivery in 1996, although the 509-unit 78-82 Natoma Street project is slated to begin construction in late 1996 in the South of Market area. However, problems with variances may delay construction of this project. The best case scenario is that the first phase of 200 to 300 units would come on line in 1997. In 1998, the two additional projects of over 100 units which are slated for delivery are the first phase of Catellus' "North Channel" rental project, which is within the Mission Bay area, and the Redevelopment Agency's Site K, which is a 247-unit project in the Embarcadero area. Several other smaller rental projects are in various stages of construction, planning or proposal, but, due to their size, would not be included in our forecast.

<TABLE>  
<CAPTION>

TABLE 4.9  
SAN FRANCISCO COUNTY APARTMENT UNIT PIPELINE

Delivery	Units	Project Name	City	Developer/Owner	Status/Comments
<S>	<C>	<C>	<C>	<C>	<C>
1997	200-300	78-82 Natoma St.	SF	PCI	Part of 509-unit multifamily and mixed-use project south of Market Street to start in late 1996.
1998	500-600	North Channel	SF	Catallus	First phase of Mission Bay; will apply for entitlements in 9/96; eventually three phases of rental units through 2005
1998	247	Site K	SF	Unknown	Redevelopment Agency site near Embarcadero w/unit cost of \$230,000; high rise.

</TABLE>

Source: Data gathered June of 1996 by RCG from RealData, RealFacts, Local Developers, Local Planning Departments.

Reflecting this small pipeline, we project that rental vacancy rates will continue to experience downward pressure, which will keep rent growth strong, in the 4% to 6% range, between 1995 and 2000 (see Table 4.10).

<TABLE>  
<CAPTION>

TABLE 4.10  
SAN FRANCISCO COUNTY RENTAL MARKET FORECAST (100+ UNITS)

	1995	1996f	1997f	1998f	1999f	2000f
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total Stock	14,256	14,256	14,456	14,956	15,206	15,406
New Construction	0	0	200	500	250	200
Net Absorption	140	130	200	250	160	150
Occupied Stock	13,811	13,941	14,141	14,391	14,551	14,701
Vacancy Rate	3.1%	2.2%	2.2%	3.8%	4.3%	4.6%
Average Rent	\$946	\$1,006	\$1,069	\$1,120	\$1,166	\$1,212
Average Rent Change	5.0%	6.3%	6.3%	4.7%	4.2%	3.9%

</TABLE>

Ssources: 1995 statistics-RealData; Forecasted construction-Local developers

## San Mateo County

## RECENT ECONOMIC TRENDS

The San Francisco metropolitan economy turned around during 1995, fueled largely by growth in San Mateo's high technology and biotechnology industries, as well as by an increase in airport-related activity. San Mateo County, sandwiched between San Francisco and Santa Clara counties, is one of three counties which comprise the San Francisco metropolitan area. (Since recent detailed county level employment data is not available, we will base our discussion of the San Mateo economy on statistics for the San Francisco metropolitan area as well as on total employment data for San Mateo County.) While the San Francisco County economy is driven by the finance and legal industries as well as tourism, San Mateo County's economy is driven by the high technology and biotechnology industries, as well as by San Francisco International Airport and related activities. Overall metropolitan area economic growth is accelerating, and jobs added in San Mateo County are contributing to the increase. During 1995, the San Francisco metropolitan employment base grew by 1.2% compared to 1.5% growth for the San Mateo County employment base.

As in southern Alameda County, growth in the high tech industry has spilled over into San Mateo County. Oracle, the county's second largest employer with 4,300 employees in 1995, is expanding back into its former 155,000 square-foot headquarter buildings in Belmont Hills. The company announced plans to add 3,000 employees in fiscal 1997, and it has outgrown its world headquarters in Redwood Shores. The company is moving 500 employees who handle technical support via phone to one building by July 1. By October, 1,450 employees will relocate into the other building in Belmont Hills. In addition, Sun Microsystems is currently building a one million square-foot corporate headquarters in Menlo Park. Finally, Electronic Arts has acquired a 42-acre site in Redwood Shores on which it will build an 800,000 square-foot office complex in four phases. Construction on the first phase is scheduled to begin in early 1997, with completion in mid-1998, at which time the company expects local employment to have increased from 600 to 1,000.

The biotechnology industry is growing rapidly, both in San Mateo County and throughout the country. The San Francisco Bay Area was home to 207 biotechnology companies in June of 1995, fifty of which are publicly traded. This is the highest concentration of biotech companies in the country. The fifty publicly traded companies employed almost 14,000 with sales of \$1.6 billion in 1994, a 31% increase over 1993. The presence of research universities is critical to the nurturing and development of the

&lt;TABLE&gt;

&lt;CAPTION&gt;

TABLE 5.1

## SAN MATEO COUNTY EMPLOYMENT

	1990	1991	1992	1993	1994	1995	Apr-96
	-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total Employment	327,943	319,913	307,824	306,738	309,882	314,530	--
% Change	1.7%	-2.4%	-3.8%	-0.4%	1.0%	1.9%	--
Unemployment Rate	2.6%	4.0%	5.1%	5.0%	4.7%	4.3%	3.6%

&lt;/TABLE&gt;

Sources: Bureau of Economic Analysis, California Employment Development Department, RCG.

## Rosen Consulting Group

bioscience industry. Resources available through Stanford University, the University of California at Berkeley, and the University of California Medical School in San Francisco are instrumental to the development of the bioscience industry. San Mateo County, located in the midst of these three major universities, is a good location for biotech companies. It is home to some of the early pioneers in the bioscience industry. South San Francisco-based Genentech, is considered to be one of the industry leaders and is one of San Mateo County's largest employers. Although Genentech is not currently expanding its operations in San Mateo County, it has a major facility under construction north of San Francisco in Solano County.

San Francisco International Airport (SFO) is another strong force in the San Mateo County economy. The transportation by air employment subsector is the most highly concentrated in the metropolitan area (see Table 3.3). Employment in this sector has decreased for the past four years as United and American Airlines have downsized. Despite decreasing employment, United is by far the county's largest employer, with approximately 17,000 employees in 1995. Not only does United have a significant domestic and international flight base out of SFO, but it also operates a maintenance base. United's employment base has decreased by more than 1,200 over the last three years and is expected to fall further as

Although employment at some of the major airlines has decreased, traffic activity at the airport is increasing. Passenger traffic increased 4.7% during 1995, a rate which accelerated to 10.7% between January of 1995 and 1996. Total cargo (excluding mail) was up 2.9% during 1995, although it decreased 1.7% in January. The bulk of the increase in both passenger and cargo traffic is internationally-related. Passenger and cargo traffic from Mexico, the Caribbean, and Central America declined, while activity from the Far East was up substantially.

Job creation in San Mateo County is limited by the lack of available office and industrial space. At year-end 1995, the office vacancy rate was 4.9%. Office vacancy was even lower in the southern part of the county, at 2.1%. Belmont, San Carlos, and Redwood Shores have virtually no available space, while Redwood City and Menlo Park have only a small amount available. The industrial market is similarly tight, leaving little room for growth. R&D vacancy was 7.9% at year-end 1995, and the vacancy rate for warehouse space was even lower at 6.0%.

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## FORECASTED EMPLOYMENT TRENDS

TABLE 5.2  
SAN FRANCISCO MSA EMPLOYMENT FORECAST

<TABLE>									
<CAPTION>									
	1992	1993	1994	1995	1996f	1997f	1998f	1999f	2000f
	----	----	----	----	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total Nonagricultural	914.4	908.3	903.7	914.1	926.6	940.5	956.5	973.6	991.3
% Change	-2.7%	-0.7%	-0.5%	1.2%	1.4%	1.5%	1.7%	1.8%	1.8%
Construction	27.4	26.1	26.6	27.7	30.0	29.1	29.1	29.4	30.0
% Change	-9.9%	-4.7%	1.9%	4.1%	8.3%	-3.0%	-0.0%	1.0%	2.0%
Manufacturing	75.2	75.0	73.2	72.3	74.1	73.2	72.8	72.6	72.5
% Change	-3.6%	-0.3%	-2.4%	-1.2%	2.5%	-1.2%	-0.6%	-0.3%	-0.2%
T.C.P.U.	77.9	76.4	75.1	73.2	72.8	73.0	73.2	73.5	73.9
% Change	1.4%	-1.9%	-1.7%	-2.5%	-0.5%	0.3%	0.3%	0.4%	0.5%
Trade	195.4	192.0	194.1	199.6	201.9	204.1	207.0	210.3	213.9
% Change	-4.9%	-1.7%	1.1%	2.8%	1.2%	1.1%	1.4%	1.6%	1.7%
F.I.R.E.	101.3	100.6	98.8	95.6	94.7	96.0	97.5	98.9	100.5
% Change	-3.3%	-0.7%	-1.8%	-3.2%	-0.9%	1.4%	1.5%	1.5%	1.6%
Services	303.4	308.2	308.1	319.8	329.1	340.1	351.4	363.4	375.4
% Change	-0.5%	1.6%	-0.0%	3.8%	2.9%	3.3%	3.3%	3.4%	3.3%
Total Government	133.3	129.4	127.1	125.4	123.5	124.5	124.7	124.9	124.6
% Change	-4.0%	-2.9%	-1.8%	-1.3%	-1.5%	0.8%	0.2%	0.1%	-0.2%
Total San Mateo Cty	307.8	306.7	309.9	314.5	321.3	328.7	337.0	345.9	354.2
% Change	-3.8%	-0.4%	1.0%	1.5%	2.1%	2.3%	2.5%	2.6%	2.4%
</TABLE>									

Stronger economic trends during recent years have resulted in stronger demographic trends in San Mateo County. Stronger job growth during 1994 and 1995 caused population growth in San Mateo County to accelerate from very slow growth in the early 1990s to a 1% per year average for the five-year period between 1990 and 1995. As a result, population growth has averaged 1% per year since 1980 (see Table 5.3). Based on forecasted economic trends and other factors, such as growth potential, we estimate that population growth will be fairly steady at 1.0% between 1995 and 2000. The age-specific growth rates indicate a pattern similar to the other counties under study. The middle and older age groups will grow more rapidly during the 1990s, while the 25 to 44 year-old group will grow more slowly, as the baby-dearth generation moves through this age group of the population. The youngest age group will show more rapid growth during the 1990s than in the 1980s due to the "echo" baby boom.

TABLE 5.3  
SAN MATEO COUNTY POPULATION BY AGE

<TABLE>  
<CAPTION>

Age Group	1980	1990	1995	2000	Compound Annual Growth Rate		
					1980-1990	1990-1995	1995-2000
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
19 & Under	157,785	157,884	170,900	179,200	0.0%	1.6%	1.0%
20-24	51,077	46,450	42,500	41,900	-0.9%	-1.8%	-0.3%
25-34	106,394	122,716	118,100	114,800	1.4%	-0.8%	-0.6%
35-44	77,224	110,280	113,200	116,900	3.6%	0.5%	0.6%
45-54	67,823	74,503	83,600	91,500	0.9%	2.3%	1.8%
55-64	64,978	57,792	65,300	74,600	-1.2%	2.5%	2.7%
65+	62,048	79,998	87,600	96,900	2.6%	1.8%	2.0%
Total	587,329	649,623	681,200	715,800	1.0%	1.0%	1.0%

</TABLE>

Sources: Historical data-U.S. Census Bureau; Calculations and forecasts-RCG.

The effect of improved economic trends on demographic trends is evident in looking at net migration data. As the high technology industry began to recover during 1994, San Mateo's economic conditions began to improve, attracting an increasing flow of new residents to fill new job openings. While exact data on net migration is not available, the number of net drivers surrendering drivers' licenses provides a trend line for net migration, if not an exact absolute level (see Table 5.4). Through the early 1990s, as the economy was weakening, the net number of drivers was negative. However, starting in fiscal year 1993-1994, as economic conditions in San Mateo County began to stabilize, the estimated net population flow based on the Department of Motor Vehicle drivers license data for fiscal years 1989-1990 to 1995-1995 turned positive. Based on our employment forecasts for San Mateo County and the counties to the north and south, San Francisco and Santa Clara County (since many San Mateo residents commute to these counties), we anticipate that net migration will continue to be an important source of population growth for San Mateo County during the remainder of the decade.

TABLE 5.4  
SAN MATEO COUNTY DRIVERS LICENSE MIGRATION DATA

<TABLE>  
<CAPTION>

Fiscal Year	Drivers to:	Drivers from:	Net Drivers	Estimated Net
			In (Out)	Population
<S>	<C>	<C>	<C>	<C>
89-90	39,152	44,192	(5,040)	(7,560)
90-91	39,346	43,123	(3,777)	(5,666)
91-92	38,449	41,759	(3,310)	(4,965)
92-93	33,999	36,750	(2,751)	(4,127)
93-94	40,490	40,182	308	462
94-95	39,810	36,233	3,577	5,366

Source: California Department of Motor Vehicles

</TABLE>

Household formation rates in San Mateo County will accelerate somewhat between 1995 and 2000 as the number of young residents forming households, many of them the leading edge of the "echo" baby boom, increases. Household growth will accelerate to 0.9% per year in the 1995 to 2000 period, compared to 0.6% during the prior five years (see Table 5.5). The discrepancy between population and household growth results when most of the population growth is in the age groups that have the highest headship rates, and weak population growth in the age groups with lower headship rates. During the 1995 to 2000 period, we estimate that about 11,300 new households will be formed in San Mateo County.

TABLE 5.5  
SAN MATEO COUNTY HOUSEHOLDS BY AGE

<TABLE>  
<CAPTION>

Age Groups	1990	1995	2000	Comp Ann Growth Rate	
				1990-1995	1995-2000
<S>	<C>	<C>	<C>	<C>	<C>
15-24	7,815	8,052	9,124	0.6%	2.5%
25-34	51,405	52,966	50,050	0.6%	-1.1%
35-44	57,828	59,584	57,216	0.6%	-0.8%
45-54	42,195	43,476	50,832	0.6%	3.2%
55-64	33,517	34,535	40,405	0.6%	3.2%
65+	49,154	50,646	52,918	0.6%	0.9%
Total	241,914	249,259	260,545	0.6%	0.9%

Sources: Historical data-U.S. Census Bureau; Calculations and forecasts-RCG.  
</TABLE>

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AFFORDABILITY, TENURE CHOICE, AND THE DEMAND FOR RENTAL UNITS

Single-family homes are very expensive in San Mateo County and, by comparison to the U.S., not nearly as affordable (see Table 5.6). As of year-end 1995, the median existing home price for San Mateo County was \$257,784, well over double the national median existing home price of \$112,900. Incorporating data on household income and mortgage rates, we estimate that only 34.2% of households in San Mateo County were able to afford the median-priced home in 1995, compared to 54.8% for the U.S. during the same period.

As a result of the highly expensive housing stock, many households choose to rent. As of the 1990 Census, 39.8% of households in San Mateo County were renters compared with 35.8% nationwide. While the proportion of households choosing to rent was relatively steady during the decade from 1980 to 1990, we anticipate that the marginal rate of households choosing to rent will decline for one main reason. There will be a net decline in the number of households in age groups which have a high rate of rental tenure. While housing affordability has increased during the last five years, primarily as a result of declining interest rates, the effect of increased affordability has been largely offset by changing lifestyle preferences and changing perceptions about the usefulness of housing as a tool for savings or investment.

<TABLE>  
<CAPTION>

TABLE 5.6  
AFFORDABILITY DATA  
SAN MATEO COUNTY AND THE UNITED STATES

	1990	1991	1992	1993	1994	1995	1996e
	----	----	----	----	----	----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Median Existing Home Price							
San Mateo County	\$262,000	\$259,000	\$258,000	\$253,000	\$259,000	\$257,784	\$261,651
% Change	0.8%	-1.1%	-0.4%	-1.9%	2.4%	-0.5%	1.5%
United States	\$ 95,500	\$100,300	\$103,700	\$106,800	\$109,800	\$112,900	\$117,500
% Change	2.6%	5.0%	3.4%	3.0%	2.8%	2.8%	4.1%
Household Income							
San Mateo County	\$ 74,100	\$ 75,800	\$ 80,200	\$ 82,200	\$ 85,600	\$ 88,100	\$ 91,200
% Change	8.0%	2.3%	5.8%	2.5%	4.1%	2.9%	3.5%
United States	\$ 37,403	\$ 37,922	\$ 39,020	\$ 41,428	\$ 43,845	\$ 45,999	
% Change	2.4%	1.4%	2.9%	6.2%	5.8%	4.9%	
Mortgage Int. Rate	10.1%	9.2%	8.4%	7.3%	8.4%	8.0%	7.5%

## Households Able to Afford Median-Priced Home

San Mateo County	18.0%	21.9%	28.4%	34.5%	31.3%	34.2%	36.8%
United States	50.0%	51.0%	55.0%	58.0%	57.0%	54.8%	

Sources: Historical data-National Association of Realtors, Federal Reserve Board of Governors, U.S. Bureau of the Census; Calculations and 1996 estimate-RCG.

&lt;/TABLE&gt;

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Using the household by age forecasts and applying the rates of tenure by age group shown in Table 5.7, we calculate a five-year forecast for apartment housing demand in San Mateo. Between 1995 and 2000, we anticipate that demographic demand will exist for more than 2,000 apartment units, or about 18% of the new households. As mentioned previously, the marginal renter proportion of 18% is lower than the average renter proportion of 39.8% because of a low or negative growth in the young householders, the age-groups that traditionally have a high propensity to rent.

TABLE 5.7  
PROJECTION OF APARTMENT DEMAND BY AGE  
SAN MATEO COUNTY

<TABLE>  
<CAPTION>

Age Groups	1990 Households	1995 Households	2000 Households	Change in Households 1995-2000	Renter Proportion	New Rental Units
<S>	<C>	<C>	<C>	<C>	<C>	<C>
15-24	7,815	8,052	9,124	1,072	87.9%	942
25-34	51,405	52,966	50,050	(2,916)	65.9%	(1,922)
35-44	57,828	59,584	57,216	(2,368)	41.1%	(973)
45-54	42,195	43,476	50,832	7,356	27.8%	2,045
55-64	33,517	34,535	40,405	5,870	23.8%	1,397
65+	49,154	50,646	52,918	2,272	25.2%	573
Total	241,914	249,259	260,545	11,286	18.3%	2,065

&lt;/TABLE&gt;

Sources: Historical data-U.S. Census Bureau;  
Calculations and forecasts-RCG.

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APARTMENT MARKET TRENDS

The San Mateo apartment market is a fairly small market consisting of approximately 16,000 units in buildings with over 100 units. San Mateo County's location between the San Jose and San Francisco labor markets has made it a popular rental market. However, low vacancy rates have kept rents fairly high, not far below rents in Santa Clara County. In addition, due to the limited development opportunities in San Mateo County, between 1990 and 1994, there was no construction of apartment projects with more than 100 units, which has put additional pressure on the market. While during 1995, 220 high-quality units were delivered to the market by Bay Apartment Communities (a conversion of two properties, Kimberly Woods and Pacific Highlands in Pacifica, into a new project called Sea Ridge), the vacancy rate still declined, as demand growth surpassed new construction. During 1995, rents grew at a rate of nearly 6% and the rental vacancy rate fell to 2.8%, the lowest it has been since 1990 (see Table 5.8).

<TABLE>  
<CAPTION>

TABLE 5.8  
SAN MATEO COUNTY APARTMENT MARKET TRENDS (100+ UNITS)

	1987	1988	1989	1990	1991	1992	1993	1994	1995
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total Stock	14,959	15,267	15,415	15,600	15,600	15,600	15,600	15,600	15,820
New Construction	1,194	308	148	185	0	0	0	0	220
Net Absorption	1,097	319	195	151	(112)	296	(339)	56	301
Occupied Stock	14,506	14,824	15,019	15,169	15,057	15,354	15,015	15,071	15,372
Vacancy Rate	3.0%	2.9%	2.6%	2.8%	3.5%	1.6%	3.8%	3.4%	2.8%
Average Rent	\$697	\$717	\$744	\$782	\$808	\$815	\$841	\$864	\$915
Avg Rent Change	1.2%	2.9%	3.8%	5.1%	3.3%	0.9%	3.2%	2.7%	5.9%

&lt;/TABLE&gt;

Sources: New construction, vacancy, avg. rent, & stock-RealData; Net absorption & occupied calculations-RCG.

Some of the tightest submarkets as of year-end 1995 in San Mateo County were in the southern portion of the county in Foster City and San Mateo, where apartment vacancy rates were in the high 2% range. Average rents per square foot for apartment projects with more than 100 units were relatively high even by Bay Area standards. In Foster City, apartment rents in projects with over 100 units ranged from \$0.92 up to \$1.48 per square foot and averaged \$1.28 per square foot. In Redwood City and San Mateo, the range was similar, and rents averaged \$1.25 and \$1.14 per square foot, respectively. In both Foster City and San Mateo, slightly higher rental vacancy rates were found in older apartment projects built prior to 1975 where rents were below the city average.

Due to the small size of the San Mateo County apartment market, additions to supply are "lumpy". However, Figure 5.1 illustrates the degree to which demand has grown faster than supply, particularly in certain years. The ratio of total household growth to total multifamily permits issued has been very high, surpassing 10.0 in three of the last seven years.

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FIGURE 5.1

NEW HOUSEHOLDS TO MULTIFAMILY PERMITS  
SAN MATEO COUNTY

[GRAPHIC OMITTED]

Because of the lack of developable sites, there is comparatively little in the San Mateo County construction pipeline (see Table 5.9). No large projects are expected to be completed in 1996, although one project is in the pipeline for 1997. Bridge Housing is planning the 102-unit City Park Townhouses in Foster City, which would include 60 affordable units for seniors. By 1998 three additional projects with 800 units could be completed. M.H. Podell will build 170 units in Redwood Shores; Sobrato will build 430 units at Fashion Island; and, in a less desirable location in Redwood City, Thompson Residential will build 200 units. By 1999 or 2000, the Bay Meadows site may be developed, which would represent the addition of approximately 600 units to the market.

TABLE 5.9  
SAN MATEO APARTMENT UNIT PIPELINE

Delivery	Units	Project Name	City	Developer/Owner	Status/Comments
<S>	<C>	<C>	<C>	<C>	<C>
1997/98	102	City Park Twnhses	Foster City	Bridge Housing	60 senior housing units; 42
market rate.					
1998	170	Lido Lot #7	Redwood Shores	M.H. Podell	Developer is in process of
finalizing.					
1998	430	Fashion Island	San Mateo	Sobrato	74-acre mixed use project.
1998	200	RMC Lonestar Site	Redwood City	Thompson Res.	
1999	600	Bay Meadows	San Mateo	Bay Meadows Corp.	On market.

Sources: Data gathered June of 1996 by RCG from RealData, RealFacts, Local Developers, Local Planning Depts.

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In our opinion, the lack of new construction in 1996 will cause the vacancy rate to drop to 2.2% during 1996 and potentially even lower in 1997 (see Table 5.10). Average rents, which jumped almost 6% during 1995, could increase by 6% to 7% during 1996 and 1997, due to the extremely tight apartment market conditions in San Mateo County and the apartment markets to the north and south, in San Francisco and Santa Clara Counties. However, as new rental units begin to be delivered to the market in 1998, apartment market conditions should ease, allowing vacancy rates to rise to a more optimal level of 3.5% to 4%.

TABLE 5.10  
SAN MATEO COUNTY APARTMENT MARKET FORECAST (100+ UNITS)

	1995	1996f	1997f	1998f	1998f	2000f
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total Stock	15,820	15,820	15,922	16,722	17,022	17,322



New Construction	220	0	102	800	300	300
Net Absorption	301	100	150	500	450	350
Occupied Stock	15,372	15,472	15,622	16,122	16,572	16,922
Vacancy Rate	2.8%	2.2%	1.9%	3.6%	2.6%	2.3%
Average Rent	\$915	\$977	\$1,047	\$1,103	\$1,174	\$1,252
Average Rent Change	5.9%	6.8%	7.1%	5.4%	6.4%	6.7%

Sources: 1995 statistics-RealData; Forecasted construction-Local developers & Planning Departments; Forecasted net absorption, vacancy & rent growth-RCG.

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Attachment-Rosen Consulting Group's Services

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ROSEN CONSULTING GROUP (RCG) IS A BERKELEY-BASED CONSULTING FIRM ENGAGED IN REAL ESTATE ECONOMICS AND FINANCIAL CONSULTING. RCG was established as a vehicle for Dr. Kenneth Rosen, Chairman of the Center for Real Estate and Urban Economics at the University of California at Berkeley, to provide consulting services to real estate investors, advisors, developers and lenders. RCG provides objective real estate market research and sophisticated financial structuring advice. Specifically, RCG offers the following services:

- QUARTERLY ANALYSIS OF THE ECONOMIC, DEMOGRAPHIC, AND REAL ESTATE MARKET CONDITIONS IN 70 MAJOR METROPOLITAN AREAS (MSAs) in the United States, available on a subscription basis. The Quarterly Outlook Report is tailored to display information in a manner specified by the client. A list of subscription clients is attached. The Quarterly Outlook Report contains

Economic conditions, including monthly employment growth by one-digit SIC categories and quarterly data on personal income, retail sales, and inflation;

Demographic data, including population by age, household formations by age and type, births and deaths, and net in-migration;

Real estate market conditions, including monthly data on building permits for single-family and multi-family housing, office buildings, industrial buildings, and retail space. Data on absorption, new construction, vacancy rates, rents, values, cap rates, and mortgage markets are also provided where available;

Analysis and commentary for each MSA; and

A section on the national economy, the regional economies, and each product type by region.

- STRATEGIC ASSET ANALYSIS. In retrospect, one of the problems that real estate investors, appraisers, and lenders have had in the past is that proforma statements, on which discounted cash flow (DCF) analyses were based, had no basis in reality. To rectify this situation, we produce discounted cash flow (DCF) analyses of specific real estate assets aimed at disposition pricing,

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loan recovery, and asset purchase that have a firm grounding in future expected real estate market conditions.

In order to produce our DCF analysis, we use values for proforma line items that are derived from our macro analysis of the local real estate market. The analysis uses our knowledge of the economics and demographics of local markets to formulate a rational set of assumptions about the occupancy rate and rental rate increases or decreases that will occur during the forecast horizon. We then couple this information with asset-specific data developed with the client. Using a discount rate that reflects the opportunity cost of capital, we then produce a DCF value for the asset.

The Strategic Asset Analysis couples our strength in analyzing real estate market conditions, or the macro data analysis, with the strength of the client in knowing the tenant base, or the micro data analysis. This synthesis of micro and macro information is used to produce proforma statements and DCF analyses that are firmly grounded in the current and expected future market conditions of the local market.

- PRIVATE LABEL STUDIES on real estate and financial topics of the clients' choosing. Completed RCG studies are presented in the attached list.

Research reports can cover a variety of topics, including geographic market studies, product type studies, financial structuring strategies, investment strategies, and evaluations of specific assets. Research reports are prepared at the request of our clients and are used for either internal or external purposes.

The prototype for these reports is the real estate research report series that Ken Rosen developed at Solomon Brothers as founder of their real estate research department.

- CONSULTING ON DEAL STRUCTURING, financial strategies for specific transactions, and valuation of real estate transactions using disequilibrium market forecasting techniques.

RCG provides assistance in evaluating individual transactions. RCG's support is strategic and analytic in nature. In particular, RCG analyzes transactions from the viewpoint of potential and future market conditions. This work involves the use of disequilibrium forecasting techniques pioneered by Ken Rosen.

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- CONSULTING ON PORTFOLIO MANAGEMENT including liability and asset side strategies.

Successful real estate investment is dependent on appropriately matching assets and liabilities. A wide range of techniques exists for modeling, analyzing, and immunizing the real estate investor from swings in financial markets. RCG specializes in providing an objective analytical view of the range of capital market techniques available to the real estate investor. RCG monitors and advises clients on the appropriate timing of transactions. RCG also advises clients on hedging techniques to reduce financial risk.

- ASSISTANCE IN DEVELOPING NEW CAPITAL AND INVESTMENT SOURCES.

During the past fifteen years, Ken Rosen has developed contacts in both the financial and product side of the real estate business. As a result, RCG is positioned to provide clients on both sides of the market with traditional merchant banking services.

- SPEECHES AND PRESENTATIONS TO INTERNAL OR EXTERNAL GROUPS.

Ken Rosen is one of the most sought-after speakers for real estate seminars and events. He provides a timely, accurate, and understandable analysis of current economic and real estate market conditions.

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Staff Biographies

#### KENNETH T. ROSEN

Ken Rosen is President of the Rosen Consulting Group. In addition, Mr. Rosen is a Professor of Business Administration and Chairman of the Center for Real Estate and Urban Economics at the University of California, Berkeley.

In prior business ventures, Mr. Rosen co-founded Regional Data Associates (RDA) in 1976, a leading real estate forecasting firm. RDA was sold to Chase Manhattan Bank in 1982 and became part of the Chase Econometric forecasting system. In 1985, he joined Salomon Brothers Inc as Consultant/Manager and founded the firm's Real Estate Research Department which is recognized as Wall Street's leading real estate research group.

Mr. Rosen received his Ph.D. from Massachusetts Institute of Technology in Economics in 1974 and B.A. with highest honors from University of Connecticut in 1970. He was a Professor of Economics at Princeton University from 1975 to 1979. He is a trustee of the Urban Land Institute and a director of Golden West Financial Corporation. He has authored over 75 articles and books on real estate and real estate finance.

#### ARIANNA K. VAN MEURS

Arianna Van Meurs is Executive Vice President of Rosen Consulting Group. She is responsible for all research operations at RCG and the quarterly report. She is the lead on special projects and responsible for client relationships.

Between 1988 and 1990, when she joined RCG, Ms. Van Meurs was an Associate in Real Estate Finance at Salomon Brothers Inc. From 1985 to 1987, Ms. Van Meurs worked as a Consultant at the World Bank where she appraised housing finance loans to several countries, including Tunisia, Mexico, and Korea.

Ms. Van Meurs earned the B.A. from Brown University in 1981, a Masters in City and Regional Planning in 1983 and a Masters in Business Administration in 1989, both from the University of California, Berkeley.

#### DANIEL T. VAN DYKE

Daniel Van Dyke is Senior Vice President at the Rosen Consulting Group. Mr. Van Dyke's responsibilities at RCG include RE modeling, lead on special studies, and banking client relationships.

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Mr. Van Dyke has twenty years of experience as a professional economist in banking (Bank of America), consulting (SRI International, Data Resources, North Bay Group), and academics (California Institute of Technology, University of Santa Clara). His research experience includes regional economics, real estate economics, and financial markets. Most recently, Mr. Van Dyke was head of the U.S. Forecasting Section at the Bank of America where his efforts resulted in the Silbert award for timeliness and accuracy in business forecasting.

Mr. Van Dyke earned the Ph.D. from Claremont Graduate School in 1971, where he was a Haynes, California State, and NDEA fellow. He earned the B.A. with high honors from California State University, Fresno in 1966, where he was inducted into Phi Kappa Phi. Mr. Van Dyke has published a book on environmental economics, numerous articles in refereed academic journal, dozens of consulting reports, and scores of bank publications, including a monthly newsletter on business and financial conditions.

#### MATTHEW J. ANDERSON

Matthew Anderson is Vice President of Rosen Consulting Group. Mr. Anderson's responsibilities include economic modeling, real estate modeling, and systems operations.

Before coming to RCG Mr. Anderson founded Anderson Property Consulting specializing in real estate acquisitions consulting. From 1987-1988, he co-managed Pakall Inc., a packing and shipping firm. From 1986 to 1987 he worked as a Research Associate at Finplan Inc., a consultancy to Scandinavian technology firms.

Mr. Anderson earned the Masters in Business Administration from the University of California, Berkeley in 1990. He received a B.A. in German Literature from the University of California, Santa Cruz in 1985.

#### SUSAN G. UNDERBERG

Susan Underberg is a Vice President at the Rosen Consulting Group. She oversees the commercial real estate database and is responsible for special projects.

From 1987 to 1989, Ms. Underberg was an analyst in the finance department at American Airlines where she evaluated the financial impact of projects ranging from aircraft retirement to health claims.

Ms. Underberg earned a Masters in Business Administration in 1991 from the Haas School of Business at the University of California, Berkeley. She also earned a Bachelor's in Business Administration from the University of Michigan School of Business in 1987.

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## PRIMARY MARKETS EMPLOYMENT DATA

&lt;TABLE&gt;

&lt;CAPTION&gt;

County	1980	1990	1995	2000	Comp Ann Growth Rate			
					1980-90	1990-95	1995-00	1990-00
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Alameda	527.2	649.0	647.1	718.4	2.1%	-0.1%	2.1%	1.0%
San Francisco	599.9	628.6	575.0	604.9	0.5%	-1.8%	1.0%	-0.4%
San Mateo	265.6	327.9	314.5	354.2	2.1%	-0.8%	2.4%	0.8%
Santa Clara	675.4	814.5	828.0	965.2	1.9%	0.3%	3.1%	1.7%
Total	2068.2	2420.0	2364.7	2642.7	1.6%	-0.5%	2.2%	0.9%
Absolute					351.9	-55.4	278.0	222.7
% Change					17.0%	-2.3%	11.8%	9.2%

&lt;/TABLE&gt;

Sources: Historical-U.S. Bureau of Labor Statistics,  
Calculations & Forecasts-Rosen Consulting Group

SEASONALLY ADJUSTED UNEMPLOYMENT RATE  
BAY AREA

&lt;TABLE&gt;

&lt;CAPTION&gt;

<S>	<C>	<C>
1995	December	5.3%
1996	January	4.8%
	February	4.9%
	March	4.8%
	April	4.5%

&lt;/TABLE&gt;

Source: Bureau of Labor Statistics

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## PRIMARY MARKETS POPULATION

&lt;TABLE&gt;

&lt;CAPTION&gt;

County	1980	1990	1995	2000	Comp Ann Growth Rate	
					1980-1990	1990-2000
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Santa Clara	1,295,073	1,497,577	1,594,900	1,705,900	1.5%	1.3%
Alameda	1,105,379	1,276,702	1,349,600	1,430,000	1.5%	1.1%
San Francisco	678,974	723,959	750,984	775,900	0.6%	0.7%
San Mateo	587,329	649,623	681,200	715,800	1.0%	1.1%
Total	3,666,755	4,147,861	4,376,684	4,627,800	1.2%	1.1%
Absolute Change					481,106	479,739
% Change					13.1%	11.6%

&lt;/TABLE&gt;

Sources: Historical-U.S. Bureau of Labor Statistics,  
Calculations & Forecasts-Rosen Consulting Group

## POPULATION FORECAST FOR THE NINE COUNTY BAY AREA

&lt;TABLE&gt;

&lt;CAPTION&gt;

	1995 ----	2000f ----
<S>	<C>	<C>
Nine County Bay Area (000)	6,329	6,668
CAGR* 1995-2000		1.1%
New People Added		339,000
New People Added/Yr.		67,800

\*Compound Annual Growth Rate

Sources: Historical-U.S. Census Bureau, Calculations & Forecasts-RCG.

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#### PRIMARY MARKETS HOUSEHOLDS

County -----	1980 ----	1990 ----	1995 ----	2000 ----	Comp Ann Growth Rate	
					1980-1990 -----	1990-2000 -----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Santa Clara	458,519	520,179	543,570	576,765	1.3%	1.0%
Alameda	426,093	479,518	493,329	519,397	1.2%	0.8%
San Francisco	298,956	305,584	313,500	324,461	0.2%	0.6%
San Mateo	225,201	241,914	249,259	260,545	0.7%	0.7%
Total	1,408,769	1,547,195	1,599,658	1,681,168	0.9%	0.8%
Absolute Change					138,426	133,973
% Change					9.8%	8.7%

Sources: Historical-U.S. Census Bureau, Calculations & Forecasts-Rosen Consulting Group

#### HISTORICAL AND PROJECTED HOUSEHOLD GROWTH NINE-COUNTY BAY AREA

Year ----	Households (000) -----	CAGR* from 1980 -----	New H.H. Formed Since 1980 -----	Average H.H. Growth/Yr. -----
<S>	<C>	<C>	<C>	<C>
1980	1,979.2			
1990	2,256.0	1.3%	276.8	27.7
1995	2,357.4	1.2%	378.2	25.2
2000f	2,520.2	1.2%	540.9	27.0

\* CAGR: Compound Annual Growth Rate

Sources: Historical-U.S. Census Bureau, Calculations & Forecasts-Rosen Consulting Group

#### PERCENTAGE OF HOUSEHOLDS BETWEEN THE AGES OF 25 AND 44

	1990	1995
<S>	<C>	<C>
Primary Markets	48.1%	46.7%
U.S.	43.9%	42.5%

Sources: historical data U.S. Census Bureau,  
calculations Rosen Consulting Group

# BAY AREA VS. U.S.

<TABLE>  
<CAPTION>

	1995e	1996f
	-----	-----
<S>	<C>	<C>
Primary Markets	n.a.	87,354
San Francisco Bay Area	80,432	84,040
U.S.	44,589	46,027

</TABLE>

Sources: historical data U.S. Census Bureau, forecasts and calculations Rosen Consulting Group

## 1995 BAY AREA MEAN HOUSEHOLD INCOME

<TABLE>  
<CAPTION>

MSA	Total Households	Household Income	Weight	Share
---	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Oakland	822,900	74,400	34.9%	26,000
San Francisco	665,600	88,100	28.3%	24,902
San Jose	543,570	87,400	23.1%	20,175
Santa Rosa	159,000	67,800	6.8%	4,578
Vallejo-Fairfield-Napa	163,700	68,200	7.0%	4,741
Bay Area Weighted Avg	2,354,770	385,900	100.0%	80,397

</TABLE>

Sources: historical data U.S. Census Bureau, calculations Rosen Consulting Group

## 1995 PRIMARY MARKETS MEAN HOUSEHOLD INCOME

<TABLE>  
<CAPTION>

County	Household Income	Weight	Share
-----	-----	-----	-----
<S>	<C>	<C>	<C>
Santa Clara	87,400	33.6%	29,366
Alameda	74,400	31.0%	23,064
San Francisco	88,100	19.8%	17,444
San Mateo	88,100	15.6%	13,744
	338,000	100.0%	83,618

</TABLE>

Sources: historical data U.S. Census Bureau, calculations Rosen Consulting Group

## Bay Area Existing Median Home Price

<TABLE>  
<CAPTION>

MSA	1990	1991	1992	1993	1994	1995	1996e
---	-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Oakland							
Price	259,000	262,420	259,250	256,200	255,600	254,500	258,979
Stock	534.7	538.7	544.3	549.0	554.9	560.3	566.1
San Francisco							
Price	259,000	262,420	259,250	256,200	255,600	254,400	258,216
Stock	340.5	341.5	342.2	342.9	343.9	345.1	346.5
San Jose							
Price	268,890	256,640	248,260	246,510	254,390	253,372	260,878

Stock	353.6	355.3	357.1	358.9	361.0	363.2	365.7
Santa Rosa							
Price	201,400	208,776	218,094	214,284	212,170	214,749	221,191
Stock	122.1	124.1	125.9	127.6	129.8	131.5	133.4
Vallejo-Fairfield-Napa							
Price	179,178	185,740	194,030	190,640	188,760	192,743	196,983
Stock	120.9	122.7	124.7	126.4	128.2	129.5	131.2
Total Bay Area-3 MSA	261,846	260,758	256,095	253,420	255,253	254,106	259,315
Total Bay Area-5 MSA	250,041	250,196	247,713	244,828	245,953	245,527	250,719
Total U.S.	95,500	100,300	103,700	106,800	109,800	112,900	117,500

<TABLE>  
<CAPTION>

<S> <C>

Note: Total Bay Area is a weighted average calculation based on single family stock for each of three or five metropolitan areas: Oakland (Alameda, Contra Costa Counties); San Francisco (Marin, SF, San Mateo Counties); San Jose (Santa Clara County); Santa Rosa (Sonoma County); Vallejo-Fairfield-Napa (Napa, Solano Counties)

Sources: historical data U.S. Census Bureau, and National Association of Realtors, calculations and forecasts  
Rosen Consulting Group

</TABLE>

Rosen Consulting Group

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LIMITED SUPPLY  
MULTIFAMILY PERMITS ISSUED  
NINE-COUNTY BAY AREA

<TABLE>  
<CAPTION>

Year	Permits, Units
<S>	<C>
1986	25,197
1987	18,452
1988	12,499
1989	11,924
1990	8,596
1991	6,738
1992	4,265
1993	4,158
1994	4,521
1995	4,098

</TABLE>

Source: U.S. Census Bureau

RENTAL TENURE  
PERCENTAGE OF HOUSEHOLDS WHICH RENT

<TABLE>  
<CAPTION>

	1990
<S>	<C>
Primary Markets	47%
9-County Bay Area	44%
U.S.	36%

</TABLE>

Sources: 1990 Census, calculations Rosen Consulting Group

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LIMITED HOME AFFORDABILITY  
PERCENTAGE OF HOUSEHOLDS ABLE TO AFFORD  
THE MEDIAN-PRICED HOME

<TABLE>  
<CAPTION>

	1995
<S>	<C>
Primary Markets	41%
9-County Bay Area	36%
U.S.	55%

</TABLE>

Source: U.S. Census Bureau, California Association of Realtors,  
Rosen Consulting Group

#### 1995 PRIMARY MARKETS AFFORDABILITY

<TABLE>  
<CAPTION>

County	Affordability	Households	Weight	Share
<S>	<C>	<C>	<C>	<C>
Santa Clara	42.9%	543,570	34.0%	14.6%
Alameda	47.4%	493,329	30.8%	14.6%
San Francisco	35.1%	313,500	19.6%	6.9%
San Mateo	34.2%	249,259	15.6%	5.3%
Total Primary Markets		1,599,658	100.0%	41.4%

</TABLE>

Note: Total Primary Markets is a weighted average calculation based on households

Sources: U.S. Census Bureau, California Association of Realtors,  
Rosen Consulting Group

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#### VACANCY RATE AND AVERAGE RENT

<TABLE>  
<CAPTION>

1993	Inventory	Available	Vac. Rate	Avg. Rent
<S>	<C>	<C>	<C>	<C>
Alameda	30,401	1,581	5.2%	\$792
San Francisco	14,256	699	4.9%	\$886
San Mateo	15,600	583	3.8%	\$841
Santa Clara	50,934	2,496	4.9%	\$887
	111,191	5,368	4.8%	\$854

</TABLE>

<TABLE>  
<CAPTION>

1994	Inventory	Available	Vac. Rate	Avg. Rent
<S>	<C>	<C>	<C>	<C>
Alameda	30,401	1,277	4.2%	\$803
San Francisco	14,256	584	4.1%	\$901
San Mateo	15,600	530	3.4%	\$864
Santa Clara	50,934	2,190	4.3%	\$886
	111,191	4,582	4.1%	\$862

</TABLE>

<TABLE>  
<CAPTION>

1995	Inventory	Available	Vac. Rate	Avg. Rent
<S>	<C>	<C>	<C>	<C>
Alameda	30,808	1,047	3.4%	\$820
San Francisco	14,256	442	3.1%	\$946
San Mateo	15,820	443	2.8%	\$915
Santa Clara	51,606	1,135	2.2%	\$971
	112,490	3,068	2.7%	\$919

</TABLE>

<TABLE>  
<CAPTION>

1996e	Inventory	Available	Vac. Rate	Avg. Rent
<S>	<C>	<C>	<C>	<C>
Alameda	31,308	1,002	3.2%	\$863
San Francisco	14,322	329	2.3%	\$1,005



San Mateo	15,820	348	2.2%	\$977
Santa Clara	52,252	888	1.7%	\$1,037
	113,702	2,568	2.3%	\$977

</TABLE>

Sources: historical data, RealData, calculations and forecasts  
Rosen Consulting Group

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ORANGE COUNTY RATIO OF NEW HOUSEHOLDS TO MULTIFAMILY PERMITS

<TABLE>  
<CAPTION>

Year	Multifamily Permits	Households	Change in Households	Ratio of New HH to MF Perm
- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
<S>	<C>	<C>	<C>	<C>
80	3,896	686,267		
81	5,272	699,992	13,725	2.60
82	2,526	713,992	14,000	5.54
83	5,985	728,272	14,280	2.39
84	7,648	742,837	14,565	1.90
85	11,418	756,956	14,118	1.24
86	15,101	773,386	16,430	1.09
87	15,304	787,941	14,554	0.95
88	11,941	804,085	16,145	1.35
89	8,745	822,776	18,690	2.14
90	7,605	829,513	6,737	0.89
91	2,968	834,500	4,987	1.68
92	2,247	846,381	11,881	5.29
93	1,903	853,944	7,564	3.97
94	4,882	864,145	10,201	2.09
95	2,255	876,104	11,959	5.30
96e	3,748	889,372	12,268	3.54

</TABLE>

Source: Historical - U.S. Census Bureau, Calculations & Forecasts - Rosen  
Consulting Group

#### ORANGE COUNTY APARTMENT NEW CONSTRUCTION

<TABLE>  
<CAPTION>

YEAR	
----	
<S>	<C>
1986	6,568
1987	5,870
1988	6,770
1989	5,871
1990	2,939
1991	2,967
1992	674
1993	810
1994	(290)
1995	1,759
1996e	1,735
1997f	1,950
1998f	2,150
1999f	2,450
2000f	2,650

</TABLE>

Source: Historical - Research Network Ltd., Calculations & Forecasts - Rosen  
Consulting Group

Rosen Consulting Group 78  
PRIMARY MARKETS RATIO OF NEW HOUSEHOLDS TO MULTIFAMILY PERMITS

<TABLE>  
<CAPTION>

Year	Multifamily Permits	Households	Change in Households	Ratio of New HH to MF Perm
- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
<S>	<C>	<C>	<C>	<C>
80	6,915	1,409,164		
81	4,810	1,422,288	13,124	2.73
82	4,639	1,435,558	13,270	2.86
83	7,540	1,448,977	13,418	1.78
84	9,366	1,462,545	13,568	1.45

85	12,031	1,476,264	13,719	1.14
86	14,548	1,490,136	13,873	0.95
87	13,391	1,504,164	14,028	1.05
88	8,224	1,518,348	14,184	1.72
89	7,723	1,532,691	14,343	1.86
90	5,404	1,547,195	14,504	2.68
91	4,750	1,557,541	10,346	2.18
92	3,171	1,566,499	8,958	2.83
93	3,206	1,575,522	9,023	2.81
94	4,158	1,584,611	9,088	2.19
95	2,798	1,599,658	15,047	5.38
96e	3,461	1,615,627	15,969	4.61

</TABLE>

Source: Historical - U.S. Census Bureau, Calculations & Forecasts - Rosen Consulting Group

Rosen Consulting Group 79  
SANTA CLARA COUNTY RATIO OF NEW HOUSEHOLDS TO MULTIFAMILY PERMITS

<TABLE>  
<CAPTION>

Year	Multifamily Permits	Households	Change in Households	Ratio of New HH to MF Perm
- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
<S>	<C>	<C>	<C>	<C>
80	2,836	458,914		
81	1,807	464,701	5,787	3.20
82	1,091	470,561	5,860	5.37
83	3,981	476,494	5,934	1.49
84	3,490	482,503	6,009	1.72
85	5,714	488,587	6,084	1.06
86	4,784	494,748	6,161	1.29
87	4,558	500,987	6,239	1.37
88	2,794	507,304	6,317	2.26
89	2,311	513,701	6,397	2.77
90	3,223	520,179	6,478	2.01
91	2,118	524,775	4,596	2.17
92	1,301	529,412	4,637	3.56
93	1,628	534,090	4,678	2.87
94	1,817	538,809	4,719	2.60
95	1,232	543,570	4,761	3.86
96e	1,800	550,053	6,483	3.60

</TABLE>

Source: Historical - U.S. Census Bureau, Calculations & Forecasts - Rosen Consulting Group

Rosen Consulting Group 80  
ALAMEDA COUNTY RATIO OF NEW HOUSEHOLDS TO MULTIFAMILY PERMITS

<TABLE>  
<CAPTION>

Year	Multifamily Permits	Households	Change in Households	Ratio of New HH to MF Perm
- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
<S>	<C>	<C>	<C>	<C>
80	2,041	426,093		
81	1,607	431,156	5,063	3.2
82	1,884	436,279	5,123	2.7
83	2,072	441,463	5,184	2.5
84	3,794	446,709	5,246	1.4
85	4,228	452,017	5,308	1.3
86	5,722	457,388	5,371	0.9
87	4,838	462,823	5,435	1.1
88	2,675	468,322	5,499	2.1
89	2,716	473,887	5,565	2.0
90	1,074	479,518	5,631	5.2
91	1,509	482,249	2,731	1.8
92	715	484,995	2,746	3.8
93	570	487,757	2,762	4.8
94	1,199	490,535	2,778	2.3
95	534	493,329	2,794	5.2
96e	276	498,436	5,107	18.5

</TABLE>

Source: Historical - U.S. Census Bureau, Calculations & Forecasts - Rosen Consulting Group

## San Francisco County Ratio of New Households to Multifamily Permits

&lt;TABLE&gt;

&lt;CAPTION&gt;

Year	Multifamily Permits	Households	Change in Households	Ratio of New HH to MF Perm
<S>	<C>	<C>	<C>	<C>
80	942	298,956		
81	1,043	299,612	656	0.63
82	1,065	300,270	658	0.62
83	1,058	300,929	659	0.62
84	904	301,590	661	0.73
85	1,217	302,252	662	0.54
86	1,898	302,915	664	0.35
87	2,287	303,580	665	0.29
88	1,774	304,247	666	0.38
89	1,361	304,915	668	0.49
90	916	305,584	669	0.73
91	792	307,151	1,567	1.98
92	559	308,726	1,575	2.82
93	919	310,309	1,583	1.72
94	841	311,901	1,591	1.89
95	409	313,500	1,599	3.91
96e	1,219	315,662	2,162	1.77

&lt;/TABLE&gt;

Sources: Historical - U.S. Census Bureau, Calculations & Forecasts - Rosen Consulting Group

## SAN MATEO COUNTY RATIO OF NEW HOUSEHOLDS TO MULTIFAMILY PERMITS

&lt;TABLE&gt;

&lt;CAPTION&gt;

Year	Multifamily Permits	Households	Change in Households	Ratio of New HH to MF Perm
<S>	<C>	<C>	<C>	<C>
80	1,096	225,201		
81	353	226,819	1,618	4.58
82	599	228,449	1,630	2.72
83	429	330,090	1,641	3.83
84	1,178	231,743	1,653	1.40
85	872	233,408	1,665	1.91
86	2,144	235,085	1,677	0.78
87	1,708	236,774	1,689	0.99
88	981	238,475	1,701	1.73
89	1,335	240,188	1,713	1.28
90	191	241,914	1,726	9.03
91	331	243,365	1,451	4.39
92	596	243,365	0	0.00
93	89	243,365	0	0.00
94	301	243,365	0	0.00
95	623	249,259	5,894	9.46
96e	166	251,476	2,217	13.36

&lt;/TABLE&gt;

Sources: Historical - U.S. Census Bureau, Calculations & Forecasts - Rosen Consulting Group

BAY APARTMENT COMMUNITIES, INC.  
San Francisco Bay Area Rental Analysis

PRESENTED TO  
Bay Apartment Communities, Inc.

PREPARED BY  
Ann Roulac & Company  
98 Main Street, Suite 439  
Tiburon, CA 94920

June 30, 1996  
[ANN ROULAC AND COMPANY LETTERHEAD]

June 30, 1996  
Mr. Gilbert M. Meyer  
President  
Bay Apartment Communities, Inc.  
4340 Stevens Creek Blvd., Suite 275  
San Jose, CA 95129

Re: San Francisco Bay Area Rental Analysis

Dear Mr. Meyer:

Accompanying this letter is our report on the status of the San Francisco Bay Area rental market. Our analysis comprised a review of the following factors as reported by the Bay Area Apartment Market Report for the periods of June and December of 1994 and 1995 and compiled by RealData, Inc., and re-surveyed and compiled by Ann Roulac and Company as of June, 1996:

- Analysis of effective rents
- Analysis of historical rent increases
- Analysis of historical vacancy rates
- Analysis of projects in planning

Pursuant to our engagement letter dated June 7, 1996, we selected the counties of Alameda, San Francisco, San Mateo and Santa Clara for the analysis (the counties wherein the majority of Bay Apartment Communities, Inc.'s properties are located). The properties selected, as stated in the methodology sections, were those of institutional quality as defined herein.

We have relied on current information, including, but not limited to, industry statistics, relevant market data assembled by us through direct research and from secondary sources, which we believe are reliable. While we relied on the data prepared by RealData, Inc., we have not audited this information nor do we warrant its completeness or accuracy, however, we have no reason to believe that the information is anything other than complete and accurate.

We appreciate this opportunity to serve Bay Apartment Communities, Inc. Should you have any questions regarding our analysis and conclusions, we stand ready to be of further assistance.

Very truly yours,

Ann Roulac and Company

/s/Ann Roulac  
-----  
Ann N. Roulac

Bay Apartment Communities, Inc.

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INDEX OF EXHIBITS

Exhibit I .....Number of Units Constructed by Year and County

Exhibit II .....List of Apartment Properties Surveyed

Exhibit III .....Rental Surveys of Institutional Grade Properties

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RESEARCH METHODOLOGY

The information provided herein is based on Ann Roulac and Company's analysis of the research compiled by RealData, Inc., the current producer of the Bay Area Apartment Market Report (BAAMR), a detailed reference guide to the San Francisco Bay Area apartment market. RealData, Inc. compiles the report semi-annually, providing current and historic information on apartment market activity in nine counties and the region as a whole.

The statistics in BAAMR were compiled from over 450 multifamily rental properties of 100 units or more, with individual property detail provided on more than 500 properties of 50-plus units within the San Francisco Bay Area. Facts and figures have been collected through various means, including interviews with property owners, their managers and staff. The data published for each property is comprised primarily of original research by Ann Roulac and Company prior to December, 1993. After that point in time, RealData, Inc. assumed publication responsibilities. Ann Roulac and Company has no reason to believe that the RealData, Inc. research is not complete and accurate. Ann Roulac and Company believes RealData, Inc.'s research methodologies are prudent and reasonable in all respects.

THE BAY AREA DEFINED

The San Francisco Bay Area region is generally defined as the vicinity surrounding the San Francisco Bay, which is incorporated into nine contiguous counties: Marin, Napa, Solano and Sonoma, comprising the North Bay Region; Alameda and Contra Costa, comprising the East Bay Region; and Santa Clara and San Mateo, comprising the South Bay Region, with San Francisco in the center. The major urban centers of the region include San Francisco, Oakland and San Jose.

ENGAGEMENT FOCUS

The scope of our engagement was to identify the 100 plus investment grade apartment properties from the BAAMR database of 450 properties for the counties of Alameda, San Francisco, San Mateo and Santa Clara. The data presented by Ann Roulac and Company is based on surveys with managers of 100 apartment properties in the four subject counties. Ann Roulac and Company believes that the referenced sample size is reasonable and statistically significant.

The apartment properties selected are institutional quality apartment properties. The properties selected are most comparable to the institutional quality of the Bay Apartment Communities, Inc. portfolio. The apartment properties selected are generally newer and built in the last ten years, but they could also be older properties that are structurally sound

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and well positioned in the applicable Bay Area region. Additionally, the properties were selected based on their size, year built and proximity to the Bay Apartment Communities, Inc. portfolio. Additionally, the properties were selected based on whether they were professionally managed. Thus, some of the properties in the BAAMR database of 450 properties that were newer than some of the properties selected for the purposes of this study, were not chosen due to the lack of professional property management companies.

In the process of reviewing the information which we deemed relevant and prepared by RealData, Inc., there appeared to be some discrepancies between the trends reflected in the historical charts and the activity reported by many of

the major owners of institutional apartment properties in the Bay Area regions. Upon reviewing the properties surveyed in BAAMR, we noted that since the transfer of the publication from Ann Roulac and Company to RealData, Inc. in late 1993, the database of properties had been expanded to include older properties as well as subsidized and low income properties.

Prior to that time, the apartment properties surveyed from 1987 through 1993 were institutional quality properties. The addition of properties whose rents are in many cases substantially below institutional quality has skewed the results. The result has been to decrease the actual performance of the database as a whole. Ann Roulac and Company recalculated the performances of the institutional apartment segment based on the selected sample of 100 institutional apartment properties from the BAAMR database of 450 apartment properties.

Information presented on planned and proposed projects was completed by Ann Roulac and Company based on interviews with local planning departments and apartment developers.

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#### DEFINITION OF TERMS

Effective Rent: The average asking street rent less the value of all concessions, including without limitation, moving allowances or discounts. Note: Due to extremely tight market conditions in the Bay Area, as of the writing of this report, we found rental concessions to be negligible at this time.

Percent Change: The percent increase or decrease in the rental rate between the applicable reporting periods.

Vacant Units: The total number of physically unoccupied units in completed buildings throughout the applicable apartment complex or Bay Area region.

Vacancy Rate: The percent of physically unoccupied units in completed buildings throughout the applicable apartment complex or Bay Area region, calculated by dividing the vacant units by the total number of units in the applicable apartment complex or Bay Area region.

Institutional Quality/Grade: Professionally managed apartment properties of 100 units or more that are generally newer. However, older apartment properties that are structurally sound and well positioned in the applicable Bay Area region are included as well.

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#### MARKET OVERVIEW

The San Francisco Bay Area is a region of approximately six and a half million people living in nine different counties. With the advantages of weather and quality of life, the Bay Area region continues to attract newcomers, unlike other areas of California, which are generally losing population. High-tech innovation continues to create new jobs, albeit in slightly different businesses than the previous defense and computer hardware sectors. A variety of proposals for redeveloping former military bases may bring new economic opportunity.

According to a 1990 study by the Association of Bay Area Governments (ABAG), there will be a demand for 645,900 additional housing units to be built by the year 2005. But less than 6% of the total 4.6 million acres of land in the Bay Area is currently available for housing development, and ABAG has projected that under present development constraints, no more than 577,900 units of housing can be built. That creates a shortfall of 68,000 housing units. The two counties that will experience the brunt of this shortfall will be Alameda and Santa Clara.

Closely related to the housing shortfall is the high cost of all forms of housing. As of March 1996, the Real Estate Research Council of Northern California reports that the average sales prices of new and existing homes are

as follows:

<TABLE> <CAPTION>		
	COUNTY -----	SALES PRICE -----
<S>	Alameda	<C> \$221,366
	San Francisco	\$331,619
	San Mateo	\$371,748
	Santa Clara	\$289,388
	9-COUNTY BAY AREA	\$265,890
</TABLE>		

Home ownership is unaffordable for large numbers of San Francisco Bay Area residents, as only 20% of the population can afford to buy even a starter home.

The following are highlights from our research of the four Bay Area counties as of June 1996.

#### ALAMEDA COUNTY OVERVIEW

- Average rental rates from the survey were \$1,019.00 or \$1.19/square foot.

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- The highest average rents were in Fremont with an average rent of \$1,150.00 or \$1.33/square foot.
- Rent increases for 1995 were 5.26% and were up significantly during the first half of 1996 increasing 5.93%.
- Fremont experienced the largest rent increases in Alameda County , which increased 9.79% during the first half of 1996.
- Vacancy rates decreased from 1.44% at year end 1995 to 0.4% as of June 30, 1996

#### SAN FRANCISCO COUNTY OVERVIEW

- Average rental rates from the survey were \$1,382.00 or \$1.92/square foot.
- Rental increases for 1995 were 8.12% while rents in San Francisco increased by 11.18% during the first half of 1996.
- Vacancy rates decreased from 2.30% at year end 1995 to 0.58% as of June 30, 1996.

#### SAN MATEO COUNTY OVERVIEW

- Average rental rates from the survey were \$1,254.00 or \$1.58/square foot.
- The highest average rents were in Redwood Shores with an average rent of \$1,548.00 or \$1.78/square foot.
- Rent increases in San Mateo were the largest of the four counties surveyed at 12.88% for the first half of 1996. This was more than double the 5.97% increase reported in 1995.
- Vacancy rates as of year end 1995 were 1.04% and had decreased to 0.32% by June 30, 1996. Vacancy rates reported throughout all of the cities in San Mateo County were below 1% vacancy as of June 30, 1996.

#### SANTA CLARA COUNTY OVERVIEW

- Average rental rates from the survey were \$1,321.00 or \$1.55/square foot.
  - The highest average rents were reported in Mountain View with an average rent of \$1,395.00 or \$1.62/square foot.
-

- Of the four counties surveyed, Santa Clara reported the largest rent increases at 16.46% for 1995. Rental increases through the first half of 1996 were up 12.04%.
- Vacancy rates as of June 30, 1996 remained below 1% and relatively constant with those reported as of year end 1995.

## EFFECTIVE RENTS

## STATUS OF EFFECTIVE RENTS

The following table reflects the weighted average effective rents for institutional grade apartment properties for the four counties surveyed by Ann Roulac and Company and outlined below. The weighted averages were calculated based on the total number of units in each county.

<TABLE>  
<CAPTION>

## RENTAL RATES AS OF JUNE 1996

COUNTY	RENT			RENT PER SQUARE FOOT		
	MIN	MAX	WEIGHTED AVG	MIN	MAX	WEIGHTED AVG
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Alameda	\$ 993	\$1,044	\$1,019	\$1.16	\$1.22	\$1.19
San Francisco	1,162	1,602	1,382	1.62	2.23	1.92
San Mateo	1,212	1,295	1,254	1.53	1.64	1.58
Santa Clara	1,283	1,359	1,321	1.50	1.59	1.55
WEIGHTED AVERAGE	\$1,175	\$1,322	\$1,249	\$1.44	\$1.62	\$1.53

</TABLE>

The following table reflects the rental range of the weighted average effective rents for institutional grade apartment properties for the cities within the four counties surveyed and outlined below:

<TABLE>  
<CAPTION>

## EFFECTIVE RENTS AS OF JUNE 1996

COUNTY / CITY / # UNITS	RENT			RENT PER SQUARE FOOT		
	MIN	MAX	WEIGHTED AVG	MIN	MAX	WEIGHTED AVG
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ALAMEDA COUNTY (7,672)	\$ 993	\$1,044	\$1,019	\$1.16	\$1.22	\$1.19
Dublin (1421)	953	1,028	991	1.08	1.17	1.13
Fremont (2142)	1,118	1,182	1,150	1.29	1.36	1.33
Hayward (2023)	882	922	902	1.04	1.08	1.06
Pleasanton (1804)	1,015	1,049	1,032	1.19	1.23	1.21



Union City (282)	897	923	910	1.27	1.31	1.29
SAN FRANCISCO COUNTY (6,563)	\$1,162	\$1,602	\$1,382	\$1.62	\$2.23	\$1.92
San Francisco (6563)	1,162	1,602	1,382	1.62	2.23	1.92
SAN MATEO COUNTY (4,979)	\$1,212	\$1,295	\$1,254	\$1.53	\$1.64	\$1.58
Daly City (396)	1,106	1,164	1,135	1.54	1.62	1.58
Foster City (2480)	1,322	1,394	1,358	1.57	1.66	1.62
Pacifica (360)	906	1,054	980	1.38	1.60	1.49
Redwood City (452)	1,223	1,296	1,260	1.59	1.68	1.63
Redwood Shores (185)	1,473	1,623	1,548	1.69	1.86	1.78
San Bruno (606)	973	1,033	1,003	1.25	1.33	1.29
San Mateo (500)	1,152	1,274	1,213	1.61	1.78	1.70
SANTA CLARA COUNTY (12,009)	\$1,283	\$1,359	\$1,321	\$1.50	\$1.59	\$1.55
Campbell (608)	1,283	1,372	1,328	1.44	1.55	1.49
Mountain View (1190)	1,361	1,428	1,395	1.58	1.66	1.62
San Jose (4072)	1,204	1,300	1,252	1.38	1.49	1.43
Santa Clara (3097)	1,336	1,404	1,370	1.61	1.69	1.65
Sunnyvale (3042)	1,303	1,364	1,334	1.56	1.64	1.60
TOTAL 31,223						

</TABLE>

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#### RENTAL RATES

The following table reflects the weighted average effective rents for institutional grade apartment properties for the cities within the four counties surveyed and outlined below:

<TABLE>  
<CAPTION>

AVERAGE EFFECTIVE RENTS					
COUNTY / CITY	7/1/94	1/1/95	7/1/95	1/1/96	6/30/96
<S>	<C>	<C>	<C>	<C>	<C>
ALAMEDA COUNTY	\$ 904	\$ 913	\$ 925	\$ 962	\$1,019
Dublin	920	925	943	969	991
Fremont	982	976	993	1,048	1,150
Hayward	831	855	861	868	902
Pleasanton	894	909	916	974	1,032
Union City	810	829	838	868	910
SAN FRANCISCO COUNTY	\$1,101	\$1,149	\$1,160	\$1,243	\$1,382
San Francisco	1,101	1,149	1,160	1,243	1,382
SAN MATEO COUNTY	\$1,027	\$1,047	\$1,078	\$1,111	\$1,254
Daly City	904	905	895	968	1,135
Foster City	1,034	1,057	1,091	1,175	1,358
Pacifica	n/a	868	868	879	980
Redwood City	1,069	1,079	1,126	1,180	1,260

Redwood Shores	1,255	1,306	1,363	1,363	1,548
San Bruno	n/a	889	904	953	1,003
San Mateo	960	978	1,003	1,108	1,213
SANTA CLARA COUNTY	\$ 986	\$1,006	\$1,086	\$1,179	\$1,321
Campbell	856	869	1,070	1,191	1,328
Mountain View	1,073	1,083	1,184	1,259	1,395
San Jose	989	989	1,070	1,156	1,252
Santa Clara	987	1,014	1,100	1,189	1,370
Sunnyvale	971	988	1,064	1,168	1,334

</TABLE>

NOTE: Data through 6/30/95 for Pacifica and San Bruno were not used in calculating the San Mateo County average due to incomplete information.

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#### DISCUSSION OF HISTORICAL RENT INCREASES

#### HISTORICAL RENT INCREASES FROM THE BAY AREA APARTMENT MARKET REPORT (BAAMR)

The following table summarizes historical rent increases of apartment properties of 100 units or more in the San Francisco Bay Area reported by RealData, Inc. in their most recent report dated December 1995.

<TABLE>

<CAPTION>

#### RENT INCREASES - BAAMR

BAY AREA	1988	1989	1990	1991	1992	1993	1994	1995
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Alameda	4.27	5.70	4.25	1.73	1.57	1.80	1.01	2.13
Contra Costa	3.87	4.04	5.37	2.55	1.38	1.09	-.13	2.70
Marin	10.28	4.00	6.29	3.72	1.69	-3.32	4.30	0.78
Napa	1.82	4.82	9.37	3.89	-5.40	.32	.95	0.93
San Francisco	5.39	4.59	8.40	3.35	-2.01	1.14	1.69	1.62
San Mateo	2.87	3.77	5.11	3.32	.87	3.19	1.90	5.89
Santa Clara	3.08	4.81	4.34	3.33	-.69	2.66	.11	9.49
Solano	4.08	7.28	6.96	4.07	1.56	-.62	.62	0.00
Sonoma	8.71	7.83	7.43	3.46	1.22	-.60	-1.21	3.08
Average	4.90	5.20	6.40	3.30	.02	.60	1.03	2.97

</TABLE>

Source: RealData, Inc., December 1995

As previously discussed in the methodology section, the apartment properties surveyed from 1987 through 1993 were of institutional quality. The addition of apartment properties whose rents are in many cases substantially below institutional quality has skewed the results, lowering the performance of the database as a whole. Therefore, the average rent increases reflected in the RealData, Inc. report of 1.03% for 1994 and 2.97% for 1995, are not reflective of the performance of either institutional quality or market rate apartment properties. Many of the apartment properties added to the database were older or subsidized lower quality properties, in less desirable locations, with rental rate restrictions. Rent increases reported by RealData, Inc. per county and unit type are reflected in Table I.

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3/1	989	912	0.92	1,024	873	0.85	1,024	883	0.86	-4.28%	1.15%
-3.13%											
3/1+	1,224	1,192	0.97	1,201	1,206	1.00	1,202	1,289	1.07	1.17%	6.88%
8.06%											

</TABLE>

Source: RealData, Inc., December 1995

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# RENT INCREASES FOR INSTITUTIONAL APARTMENT PROPERTIES

The following table reflects the rent increases for the 100 institutional grade apartment properties for the four counties surveyed by Ann Roulac and Company on both a periodic and annualized basis:

<TABLE>  
<CAPTION>

RENT INCREASES FOR INSTITUTIONAL PROPERTIES							
COUNTY / CITY	PERCENT CHANGE	PERCENT CHANGE	PERCENT CHANGE	PERCENT CHANGE	ANNUALIZED INCREASE	ANNUALIZED INCREASE	ANNUALIZED INCREASE
	7/1/94 TO 12/31/94	1/1/95 TO 6/30/95	7/1/95 TO 12/31/95	1/1/96 TO 6/30/96	1994	1995	1996
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Alameda	1.00	1.31	3.95	5.93	2.00	5.26	11.86
San Francisco	4.36	0.96	7.16	11.18	8.72	8.12	22.37
San Mateo	1.95	2.96	3.01	12.88	3.90	5.97	25.75
Santa Clara	2.00	7.90	8.56	12.04	4.00	16.46	24.09
WEIGHTED AVERAGE	1.81	4.74	6.25	10.49	3.62	10.99	20.99

</TABLE>

Source: Ann Roulac and Company, June 1996

The annualized rental increases were calculated by multiplying the monthly increase by twelve. The largest average increase occurred during the January 1996 to June 1996 time frame. The rental rate gains through June of 1996 were most substantial in the county of San Mateo, with an annualized increase of 25.75%, followed by Santa Clara with an annualized increase of 24.09%, San Francisco with an annualized increase of 22.37%, and Alameda with an annualized increase of 11.86%.

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The following table summarizes the rent increases for the institutional grade apartment properties surveyed by Ann Roulac and Company for the counties and cities outlined below:

<TABLE>  
<CAPTION>

RENT INCREASES FOR INSTITUTIONAL PROPERTIES							
COUNTY / CITY	PERCENT CHANGE	PERCENT CHANGE	PERCENT CHANGE	PERCENT CHANGE	ANNUALIZED INCREASE	ANNUALIZED INCREASE	ANNUALIZED INCREASE
	7/1/94 TO 12/31/94	1/1/95 TO 6/30/95	7/1/95 TO 12/31/95	1/1/96 TO 6/30/96	1994	1995	1996
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ALAMEDA COUNTY	1.00	1.31	3.95	5.93	2.00	5.26	11.86
Dublin	0.54	1.95	2.76	2.22	1.08	4.71	4.44
Fremont	-0.61	1.74	5.49	9.79	-1.22	7.23	19.57
Hayward	2.89	0.70	0.75	3.98	5.78	1.45	7.95
Pleasanton	1.68	0.77	6.33	5.95	3.36	7.10	11.91
Union City	2.35	1.09	3.58	4.84	4.70	4.67	9.68
SAN FRANCISCO	4.36	0.96	7.16	11.18	8.72	8.12	22.37

## COUNTY

San Francisco	4.36	0.96	7.16	11.18	8.72	8.12	22.37
SAN MATEO COUNTY	1.95	2.96	3.01	12.88	3.90	5.97	25.75
Daly City	0.11	-1.10	8.16	17.25	0.22	7.06	34.50
Foster City	2.22	3.22	7.70	15.57	4.44	10.92	31.15
Pacifica	n/a	n/a	1.27	11.49	n/a	n/a	22.98
Redwood City	0.94	4.36	4.75	6.78	1.88	9.11	13.57
Redwood Shores	4.06	4.36	0.00	13.57	8.12	4.36	27.15
San Bruno	n/a	1.69	5.42	5.25	--	7.11	10.49
San Mateo	1.88	2.56	10.42	9.53	3.76	12.98	19.05
SANTA CLARA COUNTY	2.00	7.90	8.56	12.04	4.00	16.46	24.09
Campbell	2.00	2.20	11.26	11.51	4.00	13.46	23.02
Mountain View	0.01	9.30	6.29	10.81	0.02	15.59	21.61
San Jose	0.00	8.10	8.04	8.30	0.00	16.14	16.61
Santa Clara	2.70	8.60	8.05	15.27	5.40	16.65	30.54
Sunnyvale	2.80	6.60	9.73	14.22	5.60	16.33	28.44

&lt;/TABLE&gt;

Source: Ann Roulac and Company, June 1996

NOTE: The annualized rental increases were calculated by multiplying the monthly increase by twelve.

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## DISCUSSION OF HISTORICAL VACANCY RATES

For purposes of discussion and comparison, the following table outlines the annual average vacancy rates for the nine Bay Area counties for the database of 450 apartment properties of 100 units or more in size in the San Francisco Bay Area reported by RealData, Inc. in their December 1995 publication. The apartment properties surveyed are representative of the market as a whole, and include both older and newer properties.

<TABLE>  
<CAPTION>

## HISTORICAL VACANCY RATES FROM BAAMR

BAY AREA	1987	1988	1989	1990	1991	1992	1993	1994	1995
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Alameda	3.72	4.08	3.99	3.07	3.68	2.56	5.24	4.84	3.43
Contra Costa	5.27	4.94	3.31	3.67	3.99	2.72	5.96	5.67	5.07
Marin	2.35	2.57	2.58	2.38	5.58	3.11	2.64	3.17	3.61
Napa	2.83	1.90	1.61	1.57	2.46	1.21	3.14	2.85	4.17
San Francisco	3.39	2.05	4.68	6.16	3.18	3.28	4.86	4.05	3.12
San Mateo	3.03	2.90	2.57	2.76	3.48	1.58	3.75	3.38	2.83
Santa Clara	3.61	2.64	2.21	2.56	2.68	3.35	4.94	4.01	2.17
Solano	7.01	5.46	4.35	2.66	2.75	2.16	4.80	5.13	5.02
Sonoma	2.84	2.72	1.60	2.16	3.17	4.13	5.35	6.04	4.28
Weighted Average	3.78	3.51	3.16	3.20	3.33	2.85	4.96	4.69	3.29

&lt;/TABLE&gt;

In order to compare the performance of institutional quality apartment properties to the market as a whole, we have analyzed the vacancy rates for institutional grade apartment properties in the four surveyed counties. The results indicate that the vacancy rates for institutional properties have decreased by approximately 1.15% in the last several months, and are lower than the apartment database surveyed by RealData, Inc.

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Bay Apartment Communities, Inc.

The following table reflects the vacancy rates for institutional grade apartment properties for the four counties surveyed by Ann Roulac and Company:

<TABLE>  
<CAPTION>

VACANCY RATES FOR INSTITUTIONAL PROPERTIES					
COUNTY	7/1/94	1/1/95	7/1/95	1/1/96	6/30/96
<S>	<C>	<C>	<C>	<C>	<C>
Alameda	3.11	3.34	2.49	1.44	0.40
San Francisco	3.02	4.13	3.17	2.30	0.58
San Mateo	4.62	3.67	2.99	1.04	0.32
Santa Clara	4.35	3.80	2.69	0.36	0.42
WEIGHTED AVERAGE	3.99	3.66	2.71	1.14	0.43

</TABLE>

Source: Ann Roulac and Company, June 1996

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Bay Apartment Communities, Inc.

#### VACANCY RATES

Apartment vacancy rates for the institutional grade apartment properties surveyed by Ann Roulac and Company in the cities within the four surveyed Counties are reflected in the following table:

<TABLE>  
<CAPTION>

VACANCY RATES FOR INSTITUTIONAL PROPERTIES					
<S>	<C>	<C>	<C>	<C>	<C>
COUNTY / CITY	7/1/94	1/1/95	7/1/95	1/1/96	6/30/96
ALAMEDA COUNTY	3.11%	3.34%	2.49%	1.44%	0.40%
Dublin	1.79%	1.34%	0.00%	0.35%	0.00%
Fremont	3.40%	5.53%	2.13%	1.98%	0.28%
Hayward	4.28%	3.51%	4.45%	2.13%	1.13%
Pleasanton	2.55%	2.44%	2.58%	1.05%	0.11%
Union City	2.84%	1.42%	3.19%	0.35%	0.00%

-	SAN FRANCISCO COUNTY	3.02%	4.13%	3.17%	2.30%	0.58%
-	San Francisco	3.02%	4.13%	3.17%	2.30%	0.58%
-	SAN MATEO COUNTY	4.62%	3.67%	2.99%	1.04%	0.32%
-	Daly City	4.04%	8.84%	6.57%	0.00%	0.00%
-	Foster City	4.32%	2.57%	2.52%	1.49%	0.28%
-	Pacifica	n/a	1.11%	3.89%	0.00%	0.56%
-	Redwood City	3.32%	3.98%	3.54%	0.44%	0.44%
-	Redwood Shores	2.16%	2.70%	2.16%	0.00%	0.00%
-	San Bruno	n/a	4.29%	3.63%	0.96%	0.29%
-	San Mateo	8.85%	5.73%	2.60%	1.40%	0.60%
-	SANTA CLARA COUNTY	4.35%	3.80%	2.69%	0.36%	0.42%
-	Campbell	2.31%	5.00%	2.69%	0.49%	1.15%
-	Mountain View	3.77%	3.44%	2.43%	0.00%	0.00%
-	San Jose	5.52%	4.93%	2.73%	0.56%	0.86%
-	Santa Clara	3.93%	3.91%	2.71%	0.36%	0.17%
-	Sunnyvale	3.11%	2.89%	2.73%	0.20%	0.10%

</TABLE>

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#### PLANNED AND PROPOSED PROJECTS

##### PROJECTS IN PLANNING

Construction activity in the past 15 years follows a pattern typical of California, with few units built in the early 1980's, a surge starting in the mid-1980's that peaked in 1989, and a marked decline in the 1990's. While apartment rental markets in the Bay Area experienced over building during the mid-1980's, building activity has tapered off since the peak of 1985 and 1986 when the construction of rental apartment properties were at their highest level.

Exhibit I at the end of this report reflects the following number of units constructed by county for the six year period 1990 through 1995 reported by RealData , Inc. The number of units are for 100+ unit projects both market rate and subsidized.

<TABLE>  
<CAPTION>

<S>	COUNTY	NUMBER OF UNITS
	-----	-----
	Alameda	1,508

San Francisco	839
San Mateo	185
Santa Clara	4,948
TOTAL	7,480
ANNUAL AVERAGE	1,247

</TABLE>

In the process of our research, we contacted the cities within the four Bay Area counties to obtain information on apartment projects that were currently in the planning or construction stages. This would include all projects that had applied and received tentative approval from the applicable city planning department. Additionally, we contacted major development companies to identify projects that were currently being processed through planning. Our research revealed that the majority of all planned development is in Santa Clara County.

Our research indicates that a total of 8,052 units are in various stages of planning in the market area as follows:

-----  
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-----

<TABLE>  
<CAPTION>

	COUNTY	NUMBER OF PLANNED UNITS
	-----	-----
<S>		<C>
	Alameda	1,440
	San Francisco	302
	San Mateo	1,104
	Santa Clara	5,206
	TOTAL	8,052
	ANNUAL AVERAGE	2,684

</TABLE>

The annual average number of units that could commence lease up between June of 1996 through June of 1999 could be as high as 2,684 units per year. In all likelihood, the actual number of new apartments will be less, given the current difficulty of obtaining debt and equity financing for non-REIT owned development companies.

We have identified projects that are either in the planning stage or are under construction in the Bay Area region. The table below describes the location, size, and status of these projects.

<TABLE>  
<CAPTION>

-	-----				
	PROJECTS IN PLANNING				
-	-----				
	COUNTY/CITY	TOTAL PROJECT/DEVELOPER	LOCATION	UNITS	COMMENTS
-	-----				
	ALAMEDA				
-	-----				
<S>	Fremont	<C> Red Hawk Ranch /M.H. Podell	<C> Gardeno and Stevenson Blvds.	<C> 582	<C> (phase I - 303 units fully leased)  phase II - 150 units projected completion 12/96  phase III - 252 units

projected



completion 6/97

phase IV - 180 units  
projected completion 3/98

Oakland	Lincoln Property Company	Jack London Square	250	projected construction start 6/97
---------	--------------------------	--------------------	-----	-----------------------------------

</TABLE>

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<TABLE>

<S>

<C>

<C>

<C>

<C>

Pleasanton	Spanish Oaks	Hacienda Business Park	462	approved 12/91 - stalled as Robertson Homes now bankrupt
------------	--------------	------------------------	-----	--

Pleasanton	The Promenade/A.F. Evans	Case Ave.	146	projected completion 3/97
------------	--------------------------	-----------	-----	---------------------------

SUB-TOTAL (Alameda)			1,440	
---------------------	--	--	-------	--

SAN FRANCISCO

San Francisco	Beale/Reynolds & Brown	300 Beale	60	projected completion 9/96
---------------	------------------------	-----------	----	---------------------------

San Francisco	Emerald Fund/Delancey	540 Delancey	242	projected completion 12/97
---------------	-----------------------	--------------	-----	----------------------------

SUB-TOTAL (San Francisco)			302	
---------------------------	--	--	-----	--

SAN MATEO

Redwood City	Thompson Residential	El Camino	220	projected construction start 3/97
--------------	----------------------	-----------	-----	-----------------------------------

Redwood Shores	Lido/M.H. Podell	Lido Subdivision	470	projected construction start 3/97
----------------	------------------	------------------	-----	-----------------------------------

San Mateo	Bridgepoint/ Sobrato	Fashion Island	414	change of use required projected construction start 3/97
-----------	----------------------	----------------	-----	---

SUB-TOTAL (San Mateo)			1,104	
-----------------------	--	--	-------	--

SANTA CLARA

Cupertino	Citation Central	Homestead Rd.	204	final plan approved
-----------	------------------	---------------	-----	---------------------

Cupertino	Thompson Residential	Wolf & Pruneridge	348	projected cnstruction start 3/97
-----------	----------------------	-------------------	-----	----------------------------------

Milpitas	Bresford Terrace	N. Milpitas Blvd.	114	under construction
----------	------------------	-------------------	-----	--------------------

Milpitas	McCarthy Ranch /Fairfield	McCarthy Ranch	375	unknown
Morgan Hill	Sterla	Dunne Ave.	76	planned - must begin construction by 6/96
Mountain View	Park Place /Prometheus	Castro Street	120	projected completion 1997
Mountain View	The Americano	Continental Circle	78	planned
Mountain View	The Crossings /Plymouth	Old Mill Site	120	planned

</TABLE>

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<TABLE>  
<S>

	<C>	<C>	<C>	<C>
San Jose	Sienna/Forest City	Renaissance Square	606	construction start by 9/96
San Jose	Willow Lake/Sobrato (Phase II)	Ringwood & Murphy	150	projected completion 3/97
San Jose	Bay Apartment Communities	Capital Expressway	300	projected completion end of 1996
San Jose	Villa Tereno/ Sobrato	Julian/1st	198	under construction/start leasing 10/96
San Jose	Bay Apartment Communities	Stevens Creek & 580	510	projected construction start 3/97
San Jose	Bay Apartment Communities	Fallstaff	250+	projected construction start 7/97
San Jose	Perucci/Lincoln Property Company	Downtown San Jose	220	projected construction start 7/97
San Jose	Almaden Lake/FPI	Coleman	250	projected construction start 9/96
San Jose	Market Gateway/ David Neal	Market Street	50	in planning
Santa Clara	Bella Vista Phase III-Nantucket Phase IV/Interland	Lickmill Blvd Lickmill Blvd	252 276	projected completion 1997 projected start 1997
Sunnyvale	The Mark/ Bay Apartment Communities	Lawrence & 101	709	projected completion 1997
SUB-TOTAL (Santa Clara)			5,206	
TOTAL			8,052	

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CONCLUSION

OUTLOOK

Over the next several years the outlook for the Bay Area economy is highly positive. The Bay Area's strong base in computer and related manufacturing and research and development, high income levels, and attractiveness as a residential and business community provide a solid foundation for future economic growth. The highly educated work force and the proximity to strong research universities will continue to encourage the presence of many computer, electronics, and other high-tech firms.

The Bay Area's difficult regulatory environment and the limited supply of developable land are expected to continue to inhibit new residential/apartment construction. These two aspects should contribute to a continued increase in rental rates and decrease in vacancy rates. The 1996 Landauer Real Estate Market Forecast ranked three Bay Area markets (Oakland, San Jose and San Francisco) as first, fourth, and sixth in a study that compared 35 apartment markets by examining market occupancy trends, rental pricing patterns, demand indicators and construction volumes. Notably, these reflected an improvement over Landauer's 1995 rankings, which listed Oakland as fifth and San Jose as sixth in a similar study.

PROJECTED RENT INCREASES

Rent increases have been substantial through June of 1996 due to continued Bay Area economic recovery as well as limited rental starts. It is anticipated that construction activities will increase as reflected and discussed in the previous Planned and Proposed Project section, and will result in rental increases in the 5.4% to 13.75% range through 1999.

The projected rental increases reflected above are based on the fact that the demand for rental units in the market area will remain constrained within the next two to three years. We have projected more aggressive rental increases in San Mateo and Santa Clara Counties due to the following:

- A significantly larger pool of qualified renters with the ability to pay rent at the high end of the market
- Close proximity to computer, electronics and high tech employers.

We have projected more moderate yet still significant increases in San Francisco County due to the following:

-----  
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- Average rents are the highest rates charged in the Bay Area on a nominal and per square foot basis;
- Decreasing gap between rents paid and mortgage payments for similar type units.

We have projected increased though less aggressive rent growth in Alameda County for the following reasons:

- Less dynamic income fundamentals and growth than in neighboring Santa Clara County;
- Recent history of lower rent increases.

The following table displays annualized rent increases for 1996 and projects annual rent increases for the years 1996 through 1999 for institutional grade apartment properties for the four counties identified below. The 1996 projections are lower than the annualized 1996 figures, as we are projecting that rent increases in the second half of 1996 will be slightly lower than the first half of 1996.

<TABLE>  
<CAPTION>

PROJECTED RENT INCREASES					
COUNTY	ANNUALIZED 1996	1996	1997	1998	1999
<S>	<C>	<C>	<C>	<C>	<C>
Alameda	11.86%	8.50%	6.50%	5.00%	4.50%
San Francisco	22.37%	14.50%	8.50%	6.00%	5.00%
San Mateo	25.75%	16.00%	9.50%	8.00%	6.00%
Santa Clara	24.09%	16.00%	9.00%	8.00%	6.00%
AVERAGE	20.99%	13.75%	8.38%	6.75%	5.38%

</TABLE>

Note: The 1996 projections reflect the annualized increase through June 1996.

#### PROJECTED VACANCY RATES

The low affordability of single-family housing in the Bay Area has continued to increase demand for multifamily rental units. Rental vacancy rates for investment grade apartment properties have continued to decline while construction has occurred at a very slow pace. Vacancy rates have decreased in the last several months, and institutional apartment properties are experiencing tighter vacancy rates than the older apartment properties.

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Fundamental to our vacancy rate projections is the expectation that new construction will somewhat ease the current low vacancy rates but we do not anticipate that they will fall below the 3% to 4% range through 1999.

The following table projects vacancy rates for investment grade apartment properties for the four counties outlined below:

<TABLE>  
<CAPTION>

PROJECTED VACANCY RATES				
COUNTY	1996	1997	1998	1999
<S>	<C>	<C>	<C>	<C>
Alameda	1.00%	2.00%	3.50%	3.50%
San Francisco	1.50%	2.00%	3.00%	3.00%
San Mateo	1.00%	2.00%	2.50%	3.00%
Santa Clara	1.25%	3.00%	3.25%	3.5%
AVERAGE	1.20%	2.25%	3.10%	3.25%

</TABLE>

Note: 1996 vacancy rates are projected vacancy rates through 12/31/96, per Ann Roulac and Company.

## Bay Apartment Communities, Inc.

## EXHIBIT I

## NUMBER OF UNITS CONSTRUCTED BY YEAR AND COUNTY

Ann Roulac and Company

<TABLE>  
<CAPTION>NUMBER OF UNITS CONSTRUCTED BY YEAR & COUNTY  
(100+ UNIT CONVENTIONAL PROJECTS)

Year Built	Alameda	Contra Costa	Marin	Napa	San Francisco	San Mateo	Santa Clara	Solano	Sonoma	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1959*		276			4,392	4,077	244			8,989
1960	478	198			123		883	182		1,864
1961		264					482			746
1962		685		105			769			1,559
1963	202				243		311			756
1964		162			464	576	1,228	120		2,550
1965	1,497	300	284		1,254	1,053	1,592	178		6,158
1966	1,047				723		942			2,712
1967	457	150	230		514	100				1,451
1968	557	588			721		1,276	183		3,325
1969	760				244		2,315			3,319
1970	996	316				1,438	4,206			6,956
1971	1,049	1,790	641	168		1,229	2,835			7,712
1972	1,902	1,792	180		154	2,118	4,238		621	11,005
1973	934	1,531	676			1,452	2,473		118	7,184
1974	1,130	606	189		359	322	2,915	180	640	6,341
1975	1,246	724			117	256	3,005		171	5,519
1976	529	464					1,266	110	120	2,489
1977	1,212					104	864	100	202	2,482
1978	360	568				220	1,206	194		2,548
1979	368	248	540	166			631	180		2,133
1980	886	184						168	104	1,342
1981	433						1,249	252		1,934
1982	290						216			506
1983	400			188						588
1984	279	1,188		224			862	188	822	3,563
1985	4,553	1,496	168		410	736	1,766	1,446	748	11,323
1986	1,903	2,620			304	304	3,609	2,505	1,118	12,363
1987	1,806	4,759				1,194	1,497	1,104	542	10,902
1988	2,640	918			2,074	308	2,668	316		8,924
1989	1,386	868		156	1,433	148	1,110	558	116	5,775
1990	314	728	468		349	185	1,551	300	412	4,307
1991	479	771			207		2,173		100	3,730
1992	308	1,427			108		366			2,209
1993					175		186		216	577
1994							324			324
1995	407						348		168	923

Contra

San

San

Santa

Totals	Alameda 30,808	Costa 25,621	Marin 3,376	Napa 1,007	Francisco 14,368	Mateo 15,820	Clara 51,805	Solano 8,264	Sonoma 6,218	Total 157,088
--------	-------------------	-----------------	----------------	---------------	---------------------	-----------------	-----------------	-----------------	-----------------	------------------

</TABLE>

\* Includes units constructed prior to 1959.

December 1995

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Bay Apartment Communities, Inc.

## EXHIBIT II

### LIST OF APARTMENT PROPERTIES SURVEYED

Ann Roulac and Company  
Bay Apartment Communities, Inc.

## EXHIBIT II

### LIST OF APARTMENT PROPERTIES SURVEYED

#### ALAMEDA COUNTY

Amador Lake	Dublin
Alicante	Fremont*
Amador Oaks	Dublin
Barrington Hills	Hayward*
Civic Square	Pleasanton
Clarendon Hills	Hayward
Cotton Wood	Dublin
Creeside Village	Fremont
Dublin Meadows	Dublin
Hacienda Commons	Pleasanton
Hacienda Gardens	Pleasanton*
Hampton Place	Fremont*
Hillcrest	Hayward
Mission Heights	Hayward
Mission Wells	Fremont
Parkwood	Dublin
Pathfinder Village	Fremont
Springhouse	Pleasanton
Stoneridge	Pleasanton
Summerwood	Hayward
Sun Pointe Village	Fremont
Veranda	Union City
Waterford	Hayward*
Willow Creek	Fremont*
Wimbledon Woods	Hayward

\*Denotes Bay Apartment Communities properties

SAN FRANCISCO COUNTY

2000 Post  
Bayside Village  
City Heights  
Filmore Center  
Fox Plaza  
Golden Gateway Center  
Oakwood  
Post Street Towers  
Potero Court  
RinconTowers  
South Beach Marina  
St. Francis  
Village Square\*

\* Denotes Bay Apartment Communities properties

SAN MATEO COUNTY

Beach Cove	Foster City
Creekside	San Mateo
Evergreen Ridge	San Bruno
The Fairmont	Pacifica
Foster's Landing	Foster City
Franciscan	Foster City
Harbor Cove	Foster City
Harborside	Redwood City
Indian Creek	Redwood Shores
Lakeshore Landing	San Mateo
Lands End	Pacifica
Lantern Cove	Foster City
Redwood Shores	Redwood City
Sand Cove	Foster City
Schooner Bay	Foster City
Seramonte Ridge	Daly City
Shadow Cove	Foster City
Sky Crest	San Bruno
Treetops	San Bruno

\*Denotes Bay Apartment Communities properties

SANTA CLARA COUNTY

Alderwood	Santa Clara
Bella Vista	Santa Clara
Boardwalk	Santa Clara
Bramblewood	San Jose
Briarwood	Sunnyvale
Bristol Commons	Sunnyvale
Brookside Park	Mountain Vies
Canyon Creek	Campbell*
Cascades	Sunnyvale
Cedar Glen	Campbell
Colonnade	San Jose
Countrybrook	San Jose
Elan at River Oaks	San Jose
Ellmar Oaks	San Jose

Fairway Glen  
 Fountains at River Oaks  
 Foxchase  
 Greendale  
 Greentree  
 The Grove  
 Heatherstone  
 Kensington Place  
 Kimberly Woods  
 Lincoln Green  
 Los Padres Village  
 Macara Gardents  
 Mansion Grove  
 Marin a Cove  
 Marina Playa  
 The Meadows  
 Mission Pointe  
 Park Central  
 Park Place  
 Parkside Commons  
 The Redwoods  
 San Marino  
 Shadowbrook  
 South Park  
 Summerhill Park  
 Timberleaf  
 Trellis Square  
 Villa Mariposa  
 Willow Lake

San Jose\*  
 San Jose  
 San Jose\*  
 Mountain View  
 San Jose  
 Sunnyvale  
 Mountain View  
 Sunnyvale  
 San Jose  
 Sunnyvale  
 Santa Clara  
 Sunnyvale  
 Santa Clara  
 Santa Clara  
 Santa Clara  
 Sunnyvale  
 Sunnyvale  
 Santa Clara  
 Mountain View  
 Sunnyvale  
 San Jose  
 San Jose  
 Sunnyvale  
 Mountain View  
 Sunnyvale  
 Santa Clara  
 Sunnyvale  
 Mountain View\*  
 San Jose

Ann Roulac and Company  
 Bay Apartment Communities, Inc.

EXHIBIT III  
 RENTAL SURVEYS

Ann Roulac and Company

ALICANTE

CITY Fremont

# OF UNITS 135

UNIT MIX  
 <TABLE>  
 <CAPTION>

	Studios	1 Bed	2 Bed	3 Bed
<S>	<C>	<C>	<C>	<C>
	42	81	12	

</TABLE>

DATE OPENED Mar-91

UNITS VACANT  
 <TABLE>  
 <CAPTION>

6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
<S>	<C>	<C>	<C>	<C>
2	3	5	0	0

</TABLE>

<TABLE>  
 <CAPTION>  
 VACANCY RATE



6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
<S>	<C>	<C>	<C>	<C>
1.48%	2.22%	3.70%	0.00%	0.00%
</TABLE>				

<TABLE>  
<CAPTION>

UNIT	SQ. FT.	RENT	JUN-94	AVG	RENT	PER SQ. FT.		%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
1 Bed - Min	721	\$895	\$945	\$920	\$1.24	\$1.31	\$1.28	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	721	\$895	\$945	\$920	\$1.24	\$1.31	\$1.28	
2 Bed - Min	1040	\$1,065	\$1,175	\$1,120	\$1.02	\$1.13	\$1.08	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	1040	\$1,065	\$1,175	\$1,120	\$1.02	\$1.13	\$1.08	
3 Bed - Min	1319	\$1,495	\$1,595	\$1,545	\$1.13	\$1.21	\$1.17	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	1319	\$1,495	\$1,595	\$1,545	\$1.13	\$1.21	\$1.17	

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UNIT	SQ. FT.	RANGE	DEC-94	AVERAGE	RENT	PER SQ. FT.		%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	721	\$895	\$950	\$923	\$1.24	\$1.32	\$1.28	0.27173913
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	721	\$895	\$950	\$923	\$1.24	\$1.32	\$1.28	0.27173913
2 Bed - Min	1040	\$1,100	\$1,170	\$1,135	\$1.06	\$1.13	\$1.09	1.339285714
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1040	\$1,100	\$1,170	\$1,135	\$1.06	\$1.13	\$1.09	1.339285714
3 Bed - Min	1319	\$1,395	\$1,475	\$1,435	\$1.06	\$1.12	\$1.09	-7.1197411
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1319	\$1,395	\$1,475	\$1,435	\$1.06	\$1.12	\$1.09	-7.1197411

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UNIT	SQ. FT.	RENT	JUN-95	AVG	RENT	PER SQ. FT.		%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	721	\$910	\$995	\$953	\$1.26	\$1.38	\$1.32	3.25
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	721	\$910	\$995	\$953	\$1.26	\$1.38	\$1.32	3.25
2 Bed - Min	1040	\$1,145	\$1,210	\$1,178	\$1.10	\$1.16	\$1.13	3.74
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1040	\$1,145	\$1,210	\$1,178	\$1.10	\$1.16	\$1.13	3.74
3 Bed - Min	1319	\$1,415	\$1,510	\$1,463	\$1.07	\$1.14	\$1.11	1.92
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1319	\$1,415	\$1,510	\$1,463	\$1.07	\$1.14	\$1.11	1.92

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UNIT	SQ. FT.	RENT	JUN-95	AVG	RENT	PER SQ. FT.		%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	721	\$925	\$995	\$960	\$1.28	\$1.38	\$1.33	0.787401575





Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1192	\$1,225	\$1,275	\$1,250	\$1.03	\$1.07	\$1.05		1192	\$1,245	\$1,295	\$1,270	\$1.04	\$1.09	\$1.07	
1.6																

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UNIT CHANGE	SQ. FT.	RENT JUN-95			RENT PER SQ. FT.			% CHANGE	SQ. FT.	RANGE DEC-95			RENT PER SQ. FT.			% CHANGE	
		MIN	MAX	AVG	MIN	MAX	AVG			MIN	MAX	AVERAGE	MIN	MAX	AVG		
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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	509	\$ 740	\$ 760	\$ 750	\$1.45	\$1.49	\$1.47	n/a	509	\$ 790	\$ 820	\$ 805	\$1.55	\$1.61	\$1.58	n/a	
Max	559	\$ 750	\$ 770	\$ 760	\$1.34	\$1.38	\$1.36	n/a	559	\$ 800	\$ 820	\$ 810	\$1.43	\$1.47	\$1.45	n/a	
Average	534	\$ 745	\$ 765	\$ 755	\$1.40	\$1.44	\$1.42	n/a	534	\$ 795	\$ 820	\$ 808	\$1.49	\$1.54	\$1.52	n/a	
1 Bed - Min	671	\$ 830	\$ 870	\$ 850	\$1.24	\$1.30	\$1.27	0.00	671	\$ 845	\$ 885	\$ 865	\$1.26	\$1.32	\$1.29		
1.76471																	
Max	695	\$ 850	\$ 890	\$ 870	\$1.22	\$1.28	\$1.25	n/a	695	\$ 865	\$ 905	\$ 885	\$1.24	\$1.30	\$1.27	n/a	
Average	683	\$ 840	\$ 880	\$ 860	\$1.23	\$1.29	\$1.26	0.00	683	\$ 855	\$ 895	\$ 875	\$1.25	\$1.31	\$1.28		
1.74419																	
2 Bed - Min	865	\$ 940	\$ 965	\$ 953	\$1.09	\$1.12	\$1.10	1.06	865	\$ 960	\$ 985	\$ 973	\$1.11	\$1.14	\$1.12		
2.09974																	
Max	1005	\$1,035	\$1,085	\$1,060	\$1.03	\$1.08	\$1.05	n/a	1005	\$1,045	\$1,095	\$1,070	\$1.04	\$1.09	\$1.06	n/a	
Average	935	\$ 988	\$1,025	\$1,006	\$1.06	\$1.10	\$1.08	1.00	935	\$1,003	\$1,040	\$1,021	\$1.07	\$1.11	\$1.09		
1.49068																	
3 Bed - Min	1192	\$1,260	\$1,310	\$1,285	\$1.06	\$1.10	\$1.08	1.18	1192	\$1,295	\$1,345	\$1,320	\$1.09	\$1.13	\$1.11		
2.72374																	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1192	\$1,260	\$1,310	\$1,285	\$1.06	\$1.10	\$1.08	1.18	1192	\$1,295	\$1,345	\$1,320	\$1.09	\$1.13	\$1.11		
2.72374																	
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UNIT		SQ. FT.	RENT JUN-96			RENT PER SQ. FT.			%
CHANGE			MIN	MAX	AVG	MIN	MAX	AVG	CHANGE
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio -	Min	509	\$ 790	\$ 810	\$ 800	\$1.55	\$1.59	\$1.57	n/a
	Max	559	\$ 800	\$ 820	\$ 810	\$1.43	\$1.47	\$1.45	n/a
	Average	534	\$ 795	\$ 815	\$ 805	\$1.49	\$1.53	\$1.51	n/a
1 Bed -	Min	671	\$ 845	\$ 885	\$ 865	\$1.26	\$1.32	\$1.29	0.00
	Max	695	\$ 865	\$ 905	\$ 885	\$1.24	\$1.30	\$1.27	n/a
	Average	683	\$ 855	\$ 895	\$ 875	\$1.25	\$1.31	\$1.28	0.00
2 Bed -	Min	865	\$ 985	\$1,010	\$ 998	\$1.14	\$1.17	\$1.15	2.57
	Max	1005	\$1,070	\$1,120	\$1,095	\$1.06	\$1.11	\$1.09	n/a
	Average	935	\$1,028	\$1,065	\$1,046	\$1.10	\$1.14	\$1.12	2.45
3 Bed -	Min	1192	\$1,330	\$1,380	\$1,355	\$1.12	\$1.16	\$1.14	2.65
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Average	1192	\$1,330	\$1,380	\$1,355	\$1.12	\$1.16	\$1.14	2.65

BARRINGTON HILLS

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<S>	<C>		<C>		<C>		<C>		<C>
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CITY	Hayward						UNITS VACANT		
# OF UNITS	188						6/30/94	12/31/94	6/30/95 12/31/95
6/30/96									
UNIT MIX							n/a	10	8 7
5									
	Studios			1 Bed	2 Bed	3 Bed	VACANCY RATE		
6/30/96				48	140		6/30/94	12/31/94	6/30/95 12/31/95
DATE OPENED	May-87						n/a	5.32%	4.26% 3.72%
2.66%									

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		RENT JUN-94			RENT PER SQ. FT.			%	RANGE		DEC-94	RENT PER SQ. FT.			%
UNIT	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG
CHANGE															



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UNIT CHANGE																
	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT MIN	PER MAX	SQ. FT. AVG	% CHANGE	SQ. FT.	RANGE MIN	DEC-94 MAX	AVERAGE	RENT MIN	PER MAX	SQ. FT. AVG	%
-----																
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Studio - Min.	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
-----																
1 Bed - Min	657	\$725	\$725	\$725	\$1.10	\$1.10	\$1.10		657	\$725	\$725	\$725	\$1.10	\$1.10	\$1.10	
0																
Max	682	\$735	\$735	\$735	\$1.08	\$1.08	\$1.08		682	\$735	\$735	\$735	\$1.08	\$1.08	\$1.08	
0																
Average	669.5	\$730	\$730	\$730	\$1.09	\$1.09	\$1.09		669.5	\$730	\$730	\$730	\$1.09	\$1.09	\$1.09	
0																
-----																
2 Bed - Min	790	\$840	\$840	\$840	\$1.06	\$1.06	\$1.06		790	\$800	\$800	\$800	\$1.01	\$1.01	\$1.01	
-4.762																
Max	985	\$895	\$950	\$923	\$0.91	\$0.96	\$0.94		985	\$900	\$900	\$900	\$0.91	\$0.91	\$0.91	
-2.439																
Average	887.5	\$868	\$895	\$881	\$0.99	\$1.01	\$1.00		887.5	\$850	\$850	\$850	\$0.96	\$0.96	\$0.96	
-3.546																
-----																
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
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UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVG	RENT MIN	PER MAX	SQ. FT. AVG	% CHANGE	SQ. FT.	RANGE MIN	DEC-95 MAX	AVERAGE	RENT MIN	PER MAX	SQ. FT. AVG	% CHANGE	
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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
-----																	
1 Bed - Min	657	\$735	\$750	\$743	\$1.12	\$1.14	\$1.13	2.41	657	\$785	\$825	\$805	\$805	\$1.19	\$1.26	\$1.23	8.4175
Max	682	\$745	\$760	\$753	\$1.09	\$1.11	\$1.10	2.38	682	\$785	\$825	\$805	\$805	\$1.15	\$1.21	\$1.18	6.9767
Average	669.5	\$740	\$755	\$748	\$1.11	\$1.13	\$1.12	2.40	669.5	\$785	\$825	\$805	\$805	\$1.17	\$1.23	\$1.20	7.6923
-----																	
2 Bed - Min	790	\$810	\$820	\$815	\$1.03	\$1.04	\$1.03	1.88	790	\$865	\$905	\$885	\$885	\$1.09	\$1.15	\$1.12	8.589
Max	985	\$910	\$970	\$940	\$0.92	\$0.98	\$0.95	4.44	985	\$950	\$1,000	\$975	\$975	\$0.96	\$1.02	\$0.99	3.7234
Average	887.5	\$860	\$895	\$878	\$0.97	\$1.01	\$0.99	3.24	887.5	\$908	\$953	\$930	\$930	\$1.03	\$1.08	\$1.06	5.9829
-----																	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVG	RENT MIN	PER MAX	SQ. FT. AVG	%
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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
-----								
1 Bed - Min	657	\$810	\$850	\$830	\$1.23	\$1.29	\$1.26	3.11
Max	682	\$785	\$825	\$805	\$1.15	\$1.21	\$1.18	0.00
Average	669.5	\$798	\$838	\$818	\$1.19	\$1.25	\$1.22	1.55
-----								
2 Bed - Min	790	\$910	\$930	\$920	\$1.15	\$1.18	\$1.16	3.95
Max	985	\$975	\$1,000	\$988	\$0.99	\$1.02	\$1.00	1.28
Average	887.5	\$943	\$965	\$954	\$1.07	\$1.10	\$1.08	2.55
-----								
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

CLARENDON HILLS

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<S> CITY # OF UNITS UNIT MIX	<C> Hayward 285	<C>	<C>	<C>	<C> UNITS VACANT 6/30/94 15	<C> 12/31/94 10	<C> 6/30/95 6	<C> 12/31/95 0	<C> 6/30/96 0
	Studios	1 Bed 100	2 Bed 160	3 Bed 25	VACANCY RATE 6/30/94 5.26%	12/31/94 3.51%	6/30/95 2.11%	12/31/95 0.00%	6/30/96 0.00%
DATE OPENED	Sep-88								

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UNIT CHANGE	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT MIN	PER MAX	SQ. FT. AVG	% CHANGE	SQ. FT.	RANGE MIN	DEC-94 MAX	AVERAGE	RENT MIN	PER MAX	SQ. FT. AVG	%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	700	\$775	\$850	\$813	\$1.11	\$1.21	\$1.16		700	\$775	\$850	\$813	\$1.11	\$1.21	\$1.16	0
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	700	\$775	\$850	\$813	\$1.11	\$1.21	\$1.16		700	\$775	\$850	\$813	\$1.11	\$1.21	\$1.16	0
2 Bed - Min	946	\$900	\$995	\$948	\$0.95	\$1.05	\$1.00		946	\$900	\$995	\$948	\$0.95	\$1.05	\$1.00	0
Max	947	\$925	\$1,050	\$988	\$0.98	\$1.11	\$1.04		947	\$925	\$1,050	\$988	\$0.98	\$1.11	\$1.04	0
Average	946.5	\$913	\$1,023	\$968	\$0.96	\$1.08	\$1.02		946.5	\$913	\$1,023	\$968	\$0.96	\$1.08	\$1.02	0
3 Bed - Min	1200	\$1,150	\$1,350	\$1,250	\$0.96	\$1.13	\$1.04		1200	\$1,150	\$1,350	\$1,250	\$0.96	\$1.13	\$1.04	0
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1200	\$1,150	\$1,350	\$1,250	\$0.96	\$1.13	\$1.04		1200	\$1,150	\$1,350	\$1,250	\$0.96	\$1.13	\$1.04	0

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UNIT CHANGE	SQ. FT.	RENT MIN	JUN-95 MAX	AVG	RENT MIN	PER MAX	SQ. FT. AVG	% CHANGE	SQ. FT.	RANGE MIN	DEC-95 MAX	AVERAGE	RENT MIN	PER MAX	SQ. FT. AVG	%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	700	\$775	\$850	\$813	\$1.11	\$1.21	\$1.16	0.00	700	\$775	\$850	\$813	\$1.11	\$1.21	\$1.16	0
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	700	\$775	\$850	\$813	\$1.11	\$1.21	\$1.16	0.00	700	\$775	\$850	\$813	\$1.11	\$1.21	\$1.16	0
2 Bed - Min	946	\$900	\$995	\$948	\$0.95	\$1.05	\$1.00	0.00	946	\$925	\$995	\$960	\$0.98	\$1.05	\$1.01	
1.3193																
Max	947	\$925	\$1,050	\$988	\$0.98	\$1.11	\$1.04	0.00	947	\$950	\$1,050	\$1,000	\$1.00	\$1.11	\$1.06	
1.2658																
Average	946.5	\$913	\$1,023	\$968	\$0.96	\$1.08	\$1.02	0.00	946.5	\$938	\$1,023	\$980	\$0.99	\$1.08	\$1.04	
1.292																
3 Bed - Min	1200	\$1,150	\$1,350	\$1,250	\$0.96	\$1.13	\$1.04	0.00	1200	\$1,150	\$1,350	\$1,250	\$0.96	\$1.13	\$1.04	0
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1200	\$1,150	\$1,350	\$1,250	\$0.96	\$1.13	\$1.04	0.00	1200	\$1,150	\$1,350	\$1,250	\$0.96	\$1.13	\$1.04	0

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UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVG	RENT MIN	PER MAX	SQ. FT. AVG	% CHANGE
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Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	700	\$890	\$950	\$920	\$1.27	\$1.36	\$1.31	13.23
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	700	\$890	\$950	\$920	\$1.27	\$1.36	\$1.31	13.23
2 Bed - Min	946	\$990	\$1,060	\$1,025	\$1.05	\$1.12	\$1.08	6.77
Max	947	\$1,010	\$1,090	\$1,050	\$1.07	\$1.15	\$1.11	5.00
Average	946.5	\$1,000	\$1,075	\$1,038	\$1.06	\$1.14	\$1.10	5.87

3 Bed - Min	1200	\$1,310	\$1,450	\$1,380	\$1.09	\$1.21	\$1.15	10.40
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1200	\$1,310	\$1,450	\$1,380	\$1.09	\$1.21	\$1.15	10.40

COTTON WOOD

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CITY	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
# OF UNITS	Dublin				UNITS VACANT				
6/30/96	248				6/30/94	12/31/94	6/30/95	12/31/95	
UNIT MIX					5	5	5	0	
0									
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
		96	152		6/30/94	12/31/94	6/30/95	12/31/95	
6/30/96									
DATE OPENED	Jun-88				2.02%	2.02%	2.02%	0.00%	
0.00%									

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UNIT	SQ. FT.	RENT JUN-94		RENT	PER SQ. FT.	%	RANGE	DEC-94		RENT	PER SQ. FT.	%				
CHANGE		MIN MAX AVG		MIN MAX AVG		CHANGE	SQ. FT. MIN MAX AVERAGE	MIN MAX AVERAGE		MIN MAX AVG						
-----																
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Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	748	\$755	\$840	\$798	\$1.01	\$1.12	\$1.07	748	\$755	\$840	\$798	\$1.01	\$1.12	\$1.07	0	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average	748	\$755	\$840	\$798	\$1.01	\$1.12	\$1.07	748	\$755	\$840	\$798	\$1.01	\$1.12	\$1.07	0	
2 Bed - Min	876	\$875	\$925	\$900	\$1.00	\$1.06	\$1.03	876	\$875	\$925	\$900	\$1.00	\$1.06	\$1.03	0	
Max	988	\$1,015	\$1,095	\$1,055	\$1.03	\$1.11	\$1.07	988	\$1,015	\$1,095	\$1,055	\$1.03	\$1.11	\$1.07	0	
Average	932	\$945	\$1,010	\$978	\$1.01	\$1.08	\$1.05	932	\$945	\$1,010	\$978	\$1.01	\$1.08	\$1.05	0	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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UNIT	SQ. FT.	RENT JUN-95		RENT	PER SQ. FT.	%	RANGE	DEC-95		RENT	PER SQ. FT.	%				
CHANGE		MIN MAX AVG		MIN MAX AVG		CHANGE	SQ. FT. MIN MAX AVERAGE	MIN MAX AVERAGE		MIN MAX AVG						
-----																
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Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	748	\$780	\$850	\$815	\$1.04	\$1.14	\$1.09	2.1944	748	\$800	\$875	\$838	\$1.07	\$1.17	\$1.12	
2.7607																
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	748	\$780	\$850	\$815	\$1.04	\$1.14	\$1.09	2.1944	748	\$800	\$875	\$838	\$1.07	\$1.17	\$1.12	
2.7607																
2 Bed - Min	876	\$890	\$945	\$918	\$1.02	\$1.08	\$1.05	1.9444	876	\$920	\$980	\$950	\$1.05	\$1.12	\$1.08	
3.5422																
Max	988	\$1,030	\$1,110	\$1,070	\$1.04	\$1.12	\$1.08	1.4218	988	\$1,065	\$1,145	\$1,105	\$1.08	\$1.16	\$1.12	
3.271																
Average	932	\$960	\$1,028	\$994	\$1.03	\$1.10	\$1.07	1.6624	932	\$993	\$1,063	\$1,028	\$1.06	\$1.14	\$1.10	
3.3962																
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT JUN-96		RENT	PER SQ. FT.	%			
		MIN MAX AVG		MIN MAX AVG		CHANGE			



<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	748	\$845	\$900	\$873	\$1.13	\$1.20	\$1.17	4.1791
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	748	\$845	\$900	\$873	\$1.13	\$1.20	\$1.17	4.1791
2 Bed - Min	876	\$945	\$1,005	\$975	\$1.08	\$1.15	\$1.11	2.6316
Max	988	\$995	\$1,165	\$1,080	\$1.01	\$1.18	\$1.09	-2.262
Average	932	\$970	\$1,085	\$1,028	\$1.04	\$1.16	\$1.10	0
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

CREEKSIDE VILLAGE

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CITY	Fremont				UNITS VACANT			
# OF UNITS	480				6/30/94	12/31/94	6/30/95	12/31/95
6/30/96								
UNIT MIX					22	31	35	15
0								
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE			
		228	262		6/30/94	12/31/94	6/30/95	12/31/95
6/30/96								
DATE OPENED	Dec-86				4.58%	6.46%	7.29%	3.13%
0.00%								
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Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	640	\$775	\$855	\$815	\$1.21	\$1.34	\$1.27	-0.61	640		\$845	\$905	\$875	\$1.32	\$1.41	\$1.37	
7.362																	
Max	720	\$870	\$905	\$888	\$1.21	\$1.26	\$1.23	0.00	720		\$935	\$965	\$950	\$1.30	\$1.34	\$1.32	
7.042																	
Average	680	\$823	\$880	\$851	\$1.21	\$1.30	\$1.25	-0.29	680		\$890	\$935	\$913	\$1.31	\$1.38	\$1.34	
7.195																	
2 Bed - Min	870	\$872	\$1,005	\$939	\$1.00	\$1.16	\$1.08	-3.25	870		\$1,040	\$1,075	\$1,058	\$1.20	\$1.24	\$1.22	
12.680																	
Max	910	\$975	\$1,050	\$1,013	\$1.07	\$1.15	\$1.11	1.00	910		\$1,055	\$1,130	\$1,093	\$1.16	\$1.24	\$1.20	
7.901																	
Average	890	\$924	\$1,028	\$976	\$1.04	\$1.15	\$1.10	-1.09	890		\$1,048	\$1,103	\$1,075	\$1.18	\$1.24	\$1.21	
10.200																	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT JUN-96			RENT PER SQ. FT.			% CHANGE
		MIN	MAX	AVG	MIN	MAX	AVG	
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Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	640	\$925	\$975	\$950	\$1.45	\$1.52	\$1.48	8.57
Max	720	\$995	\$1,055	\$1,025	\$1.38	\$1.47	\$1.42	7.89
Average	680	\$960	\$1,015	\$988	\$1.41	\$1.49	\$1.45	8.22
2 Bed - Min	870	\$1,140	\$1,200	\$1,170	\$1.31	\$1.38	\$1.34	10.64
Max	910	\$1,185	\$1,270	\$1,228	\$1.30	\$1.40	\$1.35	12.36
Average	890	\$1,163	\$1,235	\$1,199	\$1.31	\$1.39	\$1.35	11.51
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

DUBLIN MEADOWS

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CITY	Dublin																
# OF UNITS	190																
6/30/96																	
UNIT MIX																	
0																	
	Studios		1 Bed		2 Bed		3 Bed										
			58		96		36										
6/30/96																	
DATE OPENED	Jan-91																
0.00%																	

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UNIT	RENT JUN-94			RENT PER SQ. FT.			%	RANGE			DEC-94	RENT PER SQ. FT.			%	
CHANGE	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	%
-----																
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	722	\$800	\$830	\$815	\$1.11	\$1.15	\$1.13		722	\$800	\$830	\$815	\$1.11	\$1.15	\$1.13	0
Max	805	\$840	\$870	\$855	\$1.04	\$1.08	\$1.06		805	\$840	\$870	\$855	\$1.04	\$1.08	\$1.06	0
Average	763.5	\$820	\$850	\$835	\$1.08	\$1.12	\$1.10		763.5	\$820	\$850	\$835	\$1.08	\$1.12	\$1.10	0
2 Bed - Min	809	\$870	\$900	\$885	\$1.08	\$1.11	\$1.09		809	\$870	\$900	\$885	\$1.08	\$1.11	\$1.09	0
Max	1080	\$1,030	\$1,060	\$1,045	\$0.95	\$0.98	\$0.97		1080	\$1,030	\$1,060	\$1,045	\$0.95	\$0.98	\$0.97	0
Average	944.5	\$950	\$980	\$965	\$1.01	\$1.05	\$1.03		944.5	\$950	\$980	\$965	\$1.01	\$1.05	\$1.03	0

3 Bed - Min	1214	\$1,080	\$1,125	\$1,103	\$0.89	\$0.93	\$0.91		1214	\$1,080	\$1,125	\$1,103	\$0.89	\$0.93	\$0.91	0
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1214	\$1,080	\$1,125	\$1,103	\$0.89	\$0.93	\$0.91		1214	\$1,080	\$1,125	\$1,103	\$0.89	\$0.93	\$0.91	0

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UNIT CHANGE	SQ. FT.	RENT JUN-95			RENT PER SQ. FT.			% CHANGE	SQ. FT.	RANGE		DEC-95 MAX	AVERAGE	RENT PER SQ. FT.			% CHANGE
		MIN	MAX	AVG	MIN	MAX	AVG			MIN	MAX			MIN	MAX	AVG	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a																	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a																	
1 Bed - Min	722	\$830	\$860	\$845	\$1.15	\$1.19	\$1.17	3.68	722	\$860	\$860	\$860	\$1.19	\$1.19	\$1.19		
1.7751																	
Max	805	\$870	\$900	\$885	\$1.08	\$1.12	\$1.10	3.51	805	\$900	\$930	\$915	\$1.12	\$1.16	\$1.14		
3.3898																	
Average	763.5	\$850	\$880	\$865	\$1.12	\$1.15	\$1.13	3.59	763.5	\$880	\$895	\$888	\$1.15	\$1.17	\$1.16		
2.6012																	
2 Bed - Min	809	\$900	\$930	\$915	\$1.11	\$1.15	\$1.13	3.39	809	\$1,020	\$1,050	\$1,035	\$1.26	\$1.30	\$1.28		
13.1148																	
Max	1080	\$1,060	\$1,090	\$1,075	\$0.98	\$1.01	\$1.00	2.87	1080	\$1,060	\$1,090	\$1,075	\$0.98	\$1.01	\$1.00		
0.0000																	
Average	944.5	\$980	\$1,010	\$995	\$1.05	\$1.08	\$1.06	3.11	944.5	\$1,040	\$1,070	\$1,055	\$1.12	\$1.15	\$1.14		
6.0302																	
3 Bed - Min	1214	\$1,215	\$1,245	\$1,230	\$1.00	\$1.03	\$1.01	11.56	1214	\$1,215	\$1,245	\$1,230	\$1.00	\$1.03	\$1.01		
0.0000																	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a																	
Average	1214	\$1,215	\$1,245	\$1,230	\$1.00	\$1.03	\$1.01	11.56	1214	\$1,215	\$1,245	\$1,230	\$1.00	\$1.03	\$1.01		
0.0000																	

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UNIT	SQ. FT.	RENT JUN-96			RENT PER SQ. FT.			% CHANGE
		MIN	MAX	AVG	MIN	MAX	AVG	
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Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	722	\$860	\$860	\$860	\$1.19	\$1.19	\$1.19	0.00
Max	805	\$900	\$930	\$915	\$1.12	\$1.16	\$1.14	0.00
Average	763.5	\$880	\$895	\$888	\$1.15	\$1.17	\$1.16	0.00
2 Bed - Min	809	\$1,100	\$1,150	\$1,125	\$1.36	\$1.42	\$1.39	8.70
Max	1080	\$1,150	\$1,200	\$1,175	\$1.06	\$1.11	\$1.09	9.30
Average	944.5	\$1,125	\$1,175	\$1,150	\$1.21	\$1.27	\$1.24	9.00
3 Bed - Min	1214	\$1,275	\$1,325	\$1,300	\$1.05	\$1.09	\$1.07	5.69
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1214	\$1,275	\$1,325	\$1,300	\$1.05	\$1.09	\$1.07	5.69

HACIENDA COMMONS

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CITY	Pleasanton																
# OF UNITS	212																
6/30/96																	
UNIT MIX																	
0																	
	Studios		1 Bed		2 Bed		3 Bed										
			128		84												
6/30/96																	
DATE OPENED	Sep-88																
0.00%																	

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UNIT		RENT JUN-94			RENT PER SQ. FT.			%	RANGE			DEC-94	RENT PER SQ. FT.			%
CHANGE		SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	2.7397	583	\$720	\$740	\$730	\$1.23	\$1.27	\$1.25		583	\$750	\$750	\$750	\$1.29	\$1.29	\$1.29
	Max	810	\$845	\$825	\$835	\$1.04	\$1.02	\$1.03		810	\$845	\$845	\$845	\$1.04	\$1.04	\$1.04
	1.1976	Average	696.5	\$783	\$783	\$783	\$1.14	\$1.14	\$1.14	696.5	\$798	\$798	\$798	\$1.16	\$1.16	\$1.16
2 Bed - Min	4.5198	847	\$860	\$910	\$885	\$1.02	\$1.07	\$1.04		847	\$925	\$925	\$925	\$1.09	\$1.09	\$1.09
	Max	1073	\$975	\$995	\$985	\$0.91	\$0.93	\$0.92		1073	\$1,025	\$1,025	\$1,025	\$0.96	\$0.96	\$0.96
	4.0609	Average	960	\$918	\$953	\$935	\$0.96	\$1.00	\$0.98	960	\$975	\$975	\$975	\$1.02	\$1.02	\$1.02
3 Bed - Min	4.2781	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT		RENT JUN-95			RENT PER SQ. FT.			%	RANGE			DEC-95	RENT PER SQ. FT.				
CHANGE		SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	
-----																	
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Studio - Min n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	n/a																
Average n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min 6.7308	583	\$780	\$780	\$780	\$1.34	\$1.34	\$1.34	4.00	583	\$795	\$870	\$833	\$1.36	\$1.49	\$1.43		
	Max	810	\$860	\$860	\$860	\$1.06	\$1.06	\$1.06	1.78	810	\$900	\$995	\$948	\$1.11	\$1.23	\$1.17	
	10.174																
Average 8.5366	696.5	\$820	\$820	\$820	\$1.20	\$1.20	\$1.20	2.82	696.5	\$848	\$933	\$890	\$1.24	\$1.36	\$1.30		
2 Bed - Min 3.9474	847	\$950	\$950	\$950	\$1.12	\$1.12	\$1.12	2.70	847	\$950	\$1,025	\$988	\$1.12	\$1.21	\$1.17		
	Max	1073	\$1,025	\$1,050	\$1,038	\$0.96	\$0.98	\$0.97	1.22	1073	\$1,025	\$1,100	\$1,063	\$0.96	\$1.03	\$0.99	
	2.4096																
Average 3.1447	960	\$988	\$1,000	\$994	\$1.04	\$1.05	\$1.04	1.92	960	\$988	\$1,063	\$1,025	\$1.04	\$1.12	\$1.08		
3 Bed - Min n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	n/a																
Average n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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UNIT	RENT JUN-96				RENT PER SQ. FT.			%
	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	583	\$815	\$880	\$848	\$1.40	\$1.51	\$1.45	1.80
Max	810	\$935	\$970	\$953	\$1.15	\$1.20	\$1.18	0.53
Average	696.5	\$875	\$925	\$900	\$1.28	\$1.35	\$1.31	1.12

2 Bed - Min	847	\$1,000	\$1,100	\$1,050	\$1.18	\$1.30	\$1.24	6.33
Max	1073	\$1,130	\$1,170	\$1,150	\$1.05	\$1.09	\$1.07	8.24
Average	960	\$1,065	\$1,135	\$1,100	\$1.12	\$1.19	\$1.16	7.32
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

HACIENDA GARDENS

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CITY	Pleasanton				UNITS VACANT			
# OF UNITS	456				6/30/94	12/31/94	6/30/95	12/31/95
6/30/96								
UNIT MIX					13	16	16	8
0								
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE			
		228	228		6/30/94	12/31/94	6/30/95	12/31/95
6/30/96								
DATE OPENED	May-88				2.85%	3.51%	3.51%	1.75%
0.00%								

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UNIT	SQ. FT.	RENT JUN-94	RENT PER SQ. FT.	%	RANGE	DEC-94	RENT PER SQ. FT.	%
CHANGE		MIN MAX AVG	MIN MAX AVG	CHANGE	SQ. FT. MIN MAX AVERAGE	MIN MAX AVERAGE	MIN MAX AVG	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a								
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a								
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a								
1 Bed - Min	700	\$785	\$840 \$813	\$1.12 \$1.20 \$1.16	700	\$780 \$810 \$795	\$1.11 \$1.16 \$1.14	
-2.154								
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a								
Average	700	\$785	\$840 \$813	\$1.12 \$1.20 \$1.16	700	\$780 \$810 \$795	\$1.11 \$1.16 \$1.14	
-2.154								
2 Bed - Min	975	\$895	\$1,000 \$948	\$0.92 \$1.03 \$0.97	975	\$920 \$970 \$945	\$0.94 \$0.99 \$0.97	
-0.264								
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a								
Average	975	\$895	\$1,000 \$948	\$0.92 \$1.03 \$0.97	975	\$920 \$970 \$945	\$0.94 \$0.99 \$0.97	
-0.264								
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a								
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a								
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a								

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UNIT	SQ. FT.	RENT JUN-95	RENT PER SQ. FT.	%	RANGE	DEC-95	RENT PER SQ. FT.	%
CHANGE		MIN MAX AVG	MIN MAX AVG	CHANGE	SQ. FT. MIN MAX AVERAGE	MIN MAX AVERAGE	MIN MAX AVG	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a								
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a								
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a								
1 Bed - Min	700	\$780	\$810 \$795	\$1.11 \$1.16 \$1.14	700	\$845 \$875 \$860	\$1.21 \$1.25 \$1.23	
8.1761								
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

n/a																
Average	700	\$780	\$810	\$795	\$1.11	\$1.16	\$1.14	0.00	700		\$845	\$875	\$860	\$1.21	\$1.25	\$1.23
8.1761																
2 Bed - Min	975	\$920	\$970	\$945	\$0.94	\$0.99	\$0.97	0.00	975		\$1,075	\$1,115	\$1,095	\$1.10	\$1.14	\$1.12
15.873																
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a
n/a																
Average	975	\$920	\$970	\$945	\$0.94	\$0.99	\$0.97	0.00	975		\$1,075	\$1,115	\$1,095	\$1.10	\$1.14	\$1.12
15.873																
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a
n/a																
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a
n/a																
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a
n/a																

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UNIT		RENT JUN-96			RENT PER SQ. FT.			%
		SQ. FT.	MIN	MAX	AVG	MIN	MAX	CHANGE
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	700	\$865	\$935	\$900	\$1.24	\$1.34	\$1.29	4.65
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	700	\$865	\$935	\$900	\$1.24	\$1.34	\$1.29	4.65
2 Bed - Min	975	\$1,095	\$1,115	\$1,105	\$1.12	\$1.14	\$1.13	0.91
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	975	\$1,095	\$1,115	\$1,105	\$1.12	\$1.14	\$1.13	0.91
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

=====

HAMPTON PLACE

=====

CITY	Fremont
# OF UNITS	308
UNIT MIX	
<TABLE>	
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	Studios
<S>	<C>
	88
	176
	44

DATE OPENED Jan-92

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UNITS VACANT	
6/30/94	12/31/94
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9	15
	10
	4
	2

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VACANCY RATE	
6/30/94	12/31/94
<S>	<C>
2.92%	4.87%
	3.25%
	1.30%
	0.65%

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UNIT		RENT JUN-94			RENT PER SQ. FT.			%
		SQ. FT.	MIN	MAX	AVG	MIN	MAX	CHANGE
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	761	\$895	\$995	\$945	\$1.18	\$1.31	\$1.24	

Average	Max	785	\$895	\$995	\$945	\$1.14	\$1.27	\$1.20
		773	\$895	\$995	\$945	\$1.16	\$1.29	\$1.22
2 Bed -	Min	975	\$1,095	\$1,295	\$1,195	\$1.12	\$1.33	\$1.23
	Max	1036	\$1,395	\$1,495	\$1,445	\$1.35	\$1.44	\$1.39
Average		1005.5	\$1,245	\$1,395	\$1,320	\$1.23	\$1.39	\$1.31
3 Bed -	Min	1369	\$1,475	\$1,675	\$1,575	\$1.08	\$1.22	\$1.15
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		1369	\$1,475	\$1,675	\$1,575	\$1.08	\$1.22	\$1.15

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		UNIT	SQ. FT.	RANGE MIN	DEC-94 MAX	AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio -	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed -	Min	761	\$875	\$975	\$925	\$1.15	\$1.28	\$1.22		-2.116
	Max	785	\$875	\$975	\$925	\$1.11	\$1.24	\$1.18		-2.116
Average		773	\$875	\$975	\$925	\$1.13	\$1.26	\$1.20		-2.116
2 Bed -	Min	975	\$1,175	\$1,275	\$1,225	\$1.21	\$1.31	\$1.26		2.510
	Max	1036	\$1,175	\$1,275	\$1,225	\$1.13	\$1.23	\$1.18		-15.225
Average		1005.5	\$1,175	\$1,275	\$1,225	\$1.17	\$1.27	\$1.22		-7.197
3 Bed -	Min	1369	\$1,475	\$1,575	\$1,525	\$1.08	\$1.15	\$1.11		-3.175
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
Average		1369	\$1,475	\$1,575	\$1,525	\$1.08	\$1.15	\$1.11		n/a

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		UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio -	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed -	Min	761	\$965	\$965	\$965	\$1.27	\$1.27	\$1.27	4.32	
	Max	785	\$965	\$965	\$965	\$1.23	\$1.23	\$1.23	4.32	
Average		773	\$965	\$965	\$965	\$1.25	\$1.25	\$1.25	4.32	
2 Bed -	Min	975	\$1,250	\$1,250	\$1,250	\$1.28	\$1.28	\$1.28	2.04	
	Max	1036	\$1,250	\$1,250	\$1,250	\$1.21	\$1.21	\$1.21	2.04	
Average		1005.5	\$1,250	\$1,250	\$1,250	\$1.24	\$1.24	\$1.24	2.04	
3 Bed -	Min	1369	\$1,525	\$1,525	\$1,525	\$1.11	\$1.11	\$1.11	0.00	
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average		1369	\$1,525	\$1,525	\$1,525	\$1.11	\$1.11	\$1.11	0.00	

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		UNIT	SQ. FT.	RANGE MIN	DEC-95 MAX	AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio -	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed -	Min	761	\$985	\$1,015	\$1,000	\$1.29	\$1.33	\$1.31	3.627	
	Max	785	\$1,025	\$1,025	\$1,025	\$1.31	\$1.31	\$1.31	6.218	
Average		773	\$1,005	\$1,020	\$1,013	\$1.30	\$1.32	\$1.31	4.922	
2 Bed -	Min	975	\$1,275	\$1,275	\$1,275	\$1.31	\$1.31	\$1.31	2.000	
	Max	1036	\$1,335	\$1,335	\$1,335	\$1.29	\$1.29	\$1.29	6.800	
Average		1005.5	\$1,305	\$1,305	\$1,305	\$1.30	\$1.30	\$1.30	4.400	
3 Bed -	Min	1369	\$1,575	\$1,675	\$1,625	\$1.15	\$1.22	\$1.19	6.557	
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average		1369	\$1,575	\$1,675	\$1,625	\$1.15	\$1.22	\$1.19	6.557	

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UNIT		SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	RENT MIN	PER SQ. FT. MAX	AVG	% CHANGE
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio -	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed -	Min	761	\$1,050	\$1,050	\$1,050	\$1.38	\$1.38	\$1.38	5.00
	Max	785	\$1,100	\$1,100	\$1,100	\$1.40	\$1.40	\$1.40	7.32
Average		773	\$1,075	\$1,075	\$1,075	\$1.39	\$1.39	\$1.39	6.17
2 Bed -	Min	975	\$1,325	\$1,325	\$1,325	\$1.36	\$1.36	\$1.36	3.92
	Max	1036	\$1,375	\$1,375	\$1,375	\$1.33	\$1.33	\$1.33	3.00
Average		1005.5	\$1,350	\$1,350	\$1,350	\$1.34	\$1.34	\$1.34	3.45
3 Bed -	Min	1369	\$1,790	\$1,810	\$1,800	\$1.31	\$1.32	\$1.31	10.77
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		1369	\$1,790	\$1,810	\$1,800	\$1.31	\$1.32	\$1.31	10.77

</TABLE>

HILLCREST

CITY Hayward  
# OF UNITS 138  
UNIT MIX  
<TABLE>  
<CAPTION>

<S>	Studios	1 Bed	2 Bed	3 Bed
		<C>	<C>	<C>
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DATE OPENED Jun-90

UNITS VACANT

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6/30/94	12/31/04	6/30/95	12/31/95	6/30/96
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VACANCY RATE

6/30/94	12/31/04	6/30/95	12/31/95	6/30/96
<S>	<C>	<C>	<C>	<C>
8.70%	5.80%	4.35%	0.72%	0.00%

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UNIT		SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT MIN	PER SQ. FT. MAX	AVG	% CHANGE
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio -	Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
1 Bed -	Min	816	\$825	\$920	\$873	\$1.01	\$1.13	\$1.07	
	Max	841	\$830	\$880	\$835	\$0.99	\$1.05	\$1.02	
Average		828.5	\$828	\$900	\$854	\$1.00	\$1.09	\$1.04	
2 Bed -	Min	1010	\$975	\$1,200	\$1,088	\$0.97	\$1.19	\$1.08	
	Max	1015	\$1,020	\$1,120	\$1,070	\$1.00	\$1.10	\$1.05	
Average		1012.5	\$998	\$1,160	\$1,079	\$0.99	\$1.15	\$1.07	
3 Bed -	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average		n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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UNIT		SQ. FT.	RANGE MIN	DEC-94 MAX	AVERAGE	RENT PER SQ. FT.		AVG	% CHANGE
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio -	Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
1 Bed -	Min	816	\$835	\$920	\$878	\$1.02	\$1.13	\$1.08	0.5731
	Max	841	\$840	\$880	\$860	\$1.00	\$1.05	\$1.02	2.994
	Average	828.5	\$838	\$900	\$869	\$1.01	\$1.09	\$1.05	1.757
2 Bed -	Min	1010	\$975	\$1,200	\$1,088	\$0.97	\$1.19	\$1.08	0
	Max	1015	\$1,000	\$1,200	\$1,100	\$0.99	\$1.18	\$1.08	2.8037
	Average	1012.5	\$988	\$1,200	\$1,094	\$0.98	\$1.19	\$1.08	1.3905
3 Bed -	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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UNIT		SQ. FT.	RENT MIN	JUN-95 MAX	AVERAGE	RENT PER SQ. FT.		AVG	% CHANGE
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio -	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed -	Min	816	\$835	\$920	\$878	\$1.02	\$1.13	\$1.08	0.00
	Max	841	\$840	\$880	\$860	\$1.00	\$1.05	\$1.02	0.00
	Average	828.5	\$838	\$900	\$869	\$1.01	\$1.09	\$1.05	0.00
2 Bed -	Min	1010	\$975	\$1,200	\$1,088	\$0.97	\$1.19	\$1.08	0.00
	Max	1015	\$1,000	\$1,200	\$1,100	\$0.99	\$1.18	\$1.08	0.00
	Average	1012.5	\$988	\$1,200	\$1,094	\$0.98	\$1.19	\$1.08	0.00
3 Bed -	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT		SQ. FT.	RANGE MIN	DEC-95 MAX	AVERAGE	RENT PER SQ. FT.		AVG	% CHANGE
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio -	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed -	Min	816	\$840	\$880	\$860	\$1.03	\$1.08	\$1.05	-1.994
	Max	841	\$850	\$920	\$885	\$1.01	\$1.09	\$1.05	2.907
	Average	828.5	\$845	\$900	\$873	\$1.02	\$1.09	\$1.05	0.4317
2 Bed -	Min	1010	\$975	\$1,150	\$1,063	\$0.97	\$1.14	\$1.05	-2.299
	Max	1015	\$1,000	\$1,200	\$1,100	\$0.99	\$1.18	\$1.08	0
	Average	1012.5	\$988	\$1,175	\$1,081	\$0.98	\$1.16	\$1.07	-1.143
3 Bed -	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT		SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	RENT PER SQ. FT.		AVG	% CHANGE
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio -	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed -	Min	816	\$840	\$880	\$860	\$1.03	\$1.08	\$1.05	0.00
	Max	841	\$850	\$920	\$885	\$1.01	\$1.09	\$1.05	0.00
	Average	828.5	\$845	\$900	\$873	\$1.02	\$1.09	\$1.05	0.00

2 Bed - Min	1010	\$985	\$1,175	\$1,080	\$0.98	\$1.16	\$1.07	1.65
Max	1015	\$1,120	\$1,220	\$1,170	\$1.10	\$1.20	\$1.15	6.36
Average	1012.5	\$1,053	\$1,198	\$1,125	\$1.04	\$1.18	\$1.11	4.05
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

MISSION HEIGHTS

CITY Hayward

# OF UNITS 146

UNIT MIX

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Studios	1 Bed	2 Bed	3 Bed
<S>	<C>	<C>	<C>
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DATE OPENED Aug-68

UNITS VACANT

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6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
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VACANCY RATE

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6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
<S>	<C>	<C>	<C>	<C>
2.74%	4.79%	4.11%	0.00%	3.42%

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
1 Bed - Min	760	\$665	\$670	\$668	\$0.88	\$0.88	\$0.88	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	760	\$665	\$670	\$668	\$0.88	\$0.88	\$0.88	
2 Bed - Min	1002	\$775	\$775	\$775	\$0.77	\$0.77	\$0.77	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	1002	\$775	\$775	\$775	\$0.77	\$0.77	\$0.77	
3 Bed - Min	1278	\$975	\$975	\$975	\$0.76	\$0.76	\$0.76	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	1278	\$975	\$975	\$975	\$0.76	\$0.76	\$0.76	

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1 Bed - Min	760	\$670	\$685	\$678	\$0.88	\$0.90	\$0.89	1.4981
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	760	\$670	\$685	\$678	\$0.88	\$0.90	\$0.89	1.4981
2 Bed - Min	1002	\$775	\$785	\$780	\$0.77	\$0.78	\$0.78	0.6452
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1002	\$775	\$785	\$780	\$0.77	\$0.78	\$0.78	0.6452
3 Bed - Min	1278	\$975	\$975	\$975	\$0.76	\$0.76	\$0.76	0.0000
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1278	\$975	\$975	\$975	\$0.76	\$0.76	\$0.76	0.0000

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	760	\$675	\$ 690	\$683	\$0.89	\$0.91	\$0.90	0.74
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	760	\$675	\$ 690	\$683	\$0.89	\$0.91	\$0.90	0.74
2 Bed - Min	1002	\$790	\$ 825	\$808	\$0.79	\$0.82	\$0.81	3.53
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1002	\$790	\$ 825	\$808	\$0.79	\$0.82	\$0.81	3.53
3 Bed - Min	1278	\$975	\$1,000	\$988	\$0.76	\$0.78	\$0.77	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1278	\$975	\$1,000	\$988	\$0.76	\$0.78	\$0.77	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	760	\$ 685	\$ 700	\$ 693	\$0.90	\$0.92	\$0.91	1.4652
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	760	\$ 685	\$ 700	\$ 693	\$0.90	\$0.92	\$0.91	1.4652
2 Bed - Min	1002	\$ 805	\$ 815	\$ 810	\$0.80	\$0.81	\$0.81	0.3096
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1002	\$ 805	\$ 815	\$ 810	\$0.80	\$0.81	\$0.81	0.3096
3 Bed - Min	1278	\$1,000	\$1,000	\$1,000	\$0.78	\$0.78	\$0.78	1.2658
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1278	\$1,000	\$1,000	\$1,000	\$0.78	\$0.78	\$0.78	1.2658

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	760	\$ 725	\$ 740	\$ 733	\$0.95	\$0.97	\$0.96	5.78
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	760	\$ 725	\$ 740	\$ 733	\$0.95	\$0.97	\$0.96	5.78
2 Bed - Min	1002	\$ 840	\$ 845	\$ 843	\$0.84	\$0.84	\$0.84	4.01
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1002	\$ 840	\$ 845	\$ 843	\$0.84	\$0.84	\$0.84	4.01
3 Bed - Min	1278	\$1,000	\$1,000	\$1,000	\$0.78	\$0.78	\$0.78	0.00
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1278	\$1,000	\$1,000	\$1,000	\$0.78	\$0.78	\$0.78	0.00

## MISSION WELLS

CITY Fremont

# OF UNITS 392

<TABLE>

Studios

195

DATE OPENED                      Dec-86

<CAPTION>

6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
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18                      14                      10                      6                      0

	1970	1980	1990	2000	2006
Population	10,000	10,000	10,000	10,000	10,000
GDP	10,000	10,000	10,000	10,000	10,000
Unemployment	10,000	10,000	10,000	10,000	10,000
Inflation	10,000	10,000	10,000	10,000	10,000
Interest rate	10,000	10,000	10,000	10,000	10,000
Government spending	10,000	10,000	10,000	10,000	10,000
Tax revenue	10,000	10,000	10,000	10,000	10,000
Budget deficit	10,000	10,000	10,000	10,000	10,000
Public debt	10,000	10,000	10,000	10,000	10,000
Private debt	10,000	10,000	10,000	10,000	10,000
Total debt	10,000	10,000	10,000	10,000	10,000
Money supply	10,000	10,000	10,000	10,000	10,000
Currency exchange rate	10,000	10,000	10,000	10,000	10,000
Trade balance	10,000	10,000	10,000	10,000	10,000
Fiscal balance	10,000	10,000	10,000	10,000	10,000
Current account balance	10,000	10,000	10,000	10,000	10,000
Balance of payments	10,000	10,000	10,000	10,000	10,000
Net foreign assets	10,000	10,000	10,000	10,000	10,000
Real GDP growth	10,000	10,000	10,000	10,000	10,000
Unemployment rate	10,000	10,000	10,000	10,000	10,000
Inflation rate	10,000	10,000	10,000	10,000	10,000
Interest rate	10,000	10,000	10,000	10,000	10,000
Government spending	10,000	10,000	10,000	10,000	10,000
Tax revenue	10,000	10,000	10,000	10,000	10,000
Budget deficit	10,000	10,000	10,000	10,000	10,000
Public debt	10,000	10,000	10,000	10,000	10,000
Private debt	10,000	10,000	10,000	10,000	10,000
Total debt	10,000	10,000	10,000	10,000	10,000
Money supply	10,000	10,000	10,000	10,000	10,000
Currency exchange rate	10,000	10,000	10,000	10,000	10,000
Trade balance	10,000	10,000	10,000	10,000	10,000
Fiscal balance	10,000	10,000	10,000	10,000	10,000
Current account balance	10,000	10,000	10,000	10,000	10,000
Balance of payments	10,000	10,000	10,000	10,000	10,000
Net foreign assets	10,000	10,000	10,000	10,000	10,000
Real GDP growth	10,000	10,000	10,000	10,000	10,000
Unemployment rate	10,000	10,000	10,000	10,000	10,000
Inflation rate	10,000	10,000	10,000	10,000	10,000
Interest rate	10,000	10,000	10,000	10,000	10,000
Government spending	10,000	10,000	10,000	10,000	10,000
Tax revenue	10,000	10,000	10,000	10,000	10,000
Budget deficit	10,000	10,000	10,000	10,000	10,000
Public debt	10,000	10,000	10,000	10,000	10,000
Private debt	10,000	10,000	10,000	10,000	10,000
Total debt	10,000	10,000	10,000	10,000	10,000
Money supply	10,000	10,000	10,000	10,000	10,000
Currency exchange rate	10,000	10,000	10,000	10,000	10,000
Trade balance	10,000	10,000	10,000	10,000	10,000
Fiscal balance	10,000	10,000	10,000	10,000	10,000
Current account balance	10,000	10,000	10,000	10,000	10,000
Balance of payments	10,000	10,000	10,000	10,000	10,000
Net foreign assets	10,000	10,000	10,000	10,000	10,000
Real GDP growth	10,000	10,000	10,000	10,000	10,000
Unemployment rate	10,000	10,000	10,000	10,000	10,000
Inflation rate	10,000	10,000	10,000	10,000	10,000
Interest rate	10,000	10,000	10,000	10,000	10,000
Government spending	10,000	10,000	10,000	10,000	10,000
Tax revenue	10,000	10,000	10,000	10,000	10,000
Budget deficit	10,000	10,000	10,000	10,000	10,000

<CAPTION>

6/30/04	12/31/04	6/30/05	12/31/05	6/30/06
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07/30/94	12/31/94	07/30/95	12/31/95	07/30/96
(S)	(C)	(C)	(C)	(C)

4.59%      3.57%      2.55%      1.53%      0.00

&lt;/TABLE&gt;

&lt;TABLE&gt;

<CAPTION>

RENT	JUN-94	RENT PER SQ. FT.	%
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UNIT	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE
------	---------	-----	-----	-----	-----	-----	-----	--------

[illegible]

StdDev	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a
---------	-----	-----	-----	-----	-----	-----	-----

1 Bed - Min	693	\$ 830	\$ 890	\$ 860	\$1.20	\$1.28	\$1.24
-------------	-----	--------	--------	--------	--------	--------	--------

Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a
-----	-----	-----	-----	-----	-----	-----	-----

Average	099	7	099	7	099	7	099	7	1.20	7	1.20	7	1.21
---------	-----	---	-----	---	-----	---	-----	---	------	---	------	---	------

2 Bed - Min	860	\$ 950	\$1,045	\$ 998	\$1.10	\$1.22	\$1.16
-------------	-----	--------	---------	--------	--------	--------	--------

Max	1065	\$1,100	\$1,225	\$1,163	\$1.03	\$1.15	\$1.09
-----	------	---------	---------	---------	--------	--------	--------

Average	962.5	\$1,025	\$1,135	\$1,080	\$0.99	\$1.18	\$1.13
---------	-------	---------	---------	---------	--------	--------	--------

3. Bed - Min	11/a	11/a	11/a	11/a	11/a	11/a	11/a
Max	11/a	11/a	11/a	11/a	11/a	11/a	11/a

[illegible]

Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a
---------	-----	-----	-----	-----	-----	-----	-----

&lt;/TABLE&gt;

<TABLE>

RENT JUN-04 RENT PER SQ FT

UNIT	SO	ET	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE
------	----	----	-----	-----	-----	-----	-----	-----	--------

Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	693	\$ 830	\$ 890	\$ 860	\$1.20	\$1.28	\$1.24	0
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	693	\$ 830	\$ 890	\$ 860	\$1.20	\$1.28	\$1.24	0
2 Bed - Min	860	\$ 950	\$1,045	\$ 998	\$1.10	\$1.22	\$1.16	0
Max	1065	\$1,100	\$1,225	\$1,163	\$1.03	\$1.15	\$1.09	0
Average	962.5	\$1,025	\$1,135	\$1,080	\$0.99	\$1.18	\$1.13	0
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	693	\$ 895	\$ 935	\$ 915	\$1.29	\$1.35	\$1.32	6.40
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	693	\$ 895	\$ 935	\$ 915	\$1.29	\$1.35	\$1.32	6.40
2 Bed - Min	860	\$1,015	\$1,090	\$1,053	\$1.18	\$1.27	\$1.22	5.51
Max	1065	\$1,200	\$1,275	\$1,238	\$1.13	\$1.20	\$1.16	6.45
Average	962.5	\$1,108	\$1,183	\$1,145	\$0.99	\$1.23	\$1.19	6.02
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	693	\$ 925	\$ 965	\$ 945	\$1.33	\$1.39	\$1.36	3.2787
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	693	\$ 925	\$ 965	\$ 945	\$1.33	\$1.39	\$1.36	3.2787
2 Bed - Min	860	\$1,060	\$1,120	\$1,090	\$1.23	\$1.30	\$1.27	3.5629
Max	1065	\$1,230	\$1,305	\$1,268	\$1.15	\$1.23	\$1.19	2.4242
Average	962.5	\$1,145	\$1,213	\$1,179	\$1.19	\$1.26	\$1.23	2.9476
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



3 Bed - Min \$1,150	1121	\$1,150	\$1,225	\$1,188	\$1.03	\$1.09	\$1.06	1121
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a								
Average \$1,150	1121	\$1,150	\$1,225	\$1,188	\$1.03	\$1.09	\$1.06	1121

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UNIT	DEC-94		RENT PER SQ. FT.			% CHANGE
	MAX	AVERAGE	MIN	MAX	AVG	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	\$730	\$715	\$1.25	\$1.31	\$1.28	0.7042
Max	\$940	\$940	\$1.00	\$1.00	\$1.00	0.8043
Average	\$835	\$828	\$1.12	\$1.15	\$1.14	0.7610
2 Bed - Min	\$930	\$910	\$1.02	\$1.07	\$1.04	0.0000
Max	\$1,115	\$1,080	\$0.98	\$1.05	\$1.02	0.0000
Average	\$1,023	\$995	\$1.00	\$1.06	\$1.03	0.0000
3 Bed - Min	\$1,225	\$1,188	\$1.03	\$1.09	\$1.06	0.0000
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	\$1,225	\$1,188	\$1.03	\$1.09	\$1.06	0.0000

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		RENT	JUN-95		RENT PER SQ. FT.			%	
RANGE UNIT MIN	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE	SQ. FT.
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min \$733	559	\$715	\$745	\$730	\$1.28	\$1.33	\$1.31	2.10	559
Max \$898	944	\$950	\$950	\$950	\$1.01	\$1.01	\$1.01	1.06	944
Average \$815	751.5	\$833	\$848	\$840	\$1.14	\$1.17	\$1.16	1.51	751.5
2 Bed - Min \$935	873	\$905	\$950	\$928	\$1.04	\$1.09	\$1.06	1.92	873
Max \$1,063	1061	\$1,050	\$1,130	\$1,090	\$0.99	\$1.07	\$1.03	0.93	1061
Average \$999	967	\$978	\$1,040	\$1,009	\$1.01	\$1.08	\$1.04	1.38	967
3 Bed - Min \$1,225	1121	\$1,175	\$1,250	\$1,213	\$1.05	\$1.12	\$1.08	2.11	1121
Max n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average \$1,225	1121	\$1,175	\$1,250	\$1,213	\$1.05	\$1.12	\$1.08	2.11	1121
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UNIT	DEC-95		RENT PER SQ. FT.			% CHANGE
	MAX	AVERAGE	MIN	MAX	AVG	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	\$770	\$751	\$1.31	\$1.38	\$1.34	2.9110

	Max	\$925	\$911	\$0.95	\$0.98	\$0.97	-4.0789
Average		\$848	\$831	\$1.13	\$1.18	\$1.15	-1.0417
2 Bed -	Min	\$978	\$956	\$1.07	\$1.12	\$1.10	3.0997
	Max	\$1,153	\$1,108	\$1.00	\$1.09	\$1.04	1.6055
Average		\$1,065	\$1,032	\$1.04	\$1.10	\$1.07	2.2924
3 Bed -	Min	\$1,300	\$1,263	\$1.09	\$1.16	\$1.13	4.1237
	Max	n/a	n/a	n/a	n/a	n/a	n/a
Average		\$1,300	\$1,263	\$1.09	\$1.16	\$1.13	4.1237

UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	RENT MIN	PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	559	\$750	\$795	\$773	\$1.34	\$1.42	\$1.38	2.83
Max	944	\$845	\$900	\$873	\$0.90	\$0.95	\$0.92	-4.25
Average	751.5	\$798	\$848	\$823	\$1.12	\$1.19	\$1.15	-1.05
2 Bed - Min	873	\$965	\$1,005	\$985	\$1.11	\$1.15	\$1.13	3.01
Max	1061	\$1,075	\$1,175	\$1,125	\$1.01	\$1.11	\$1.06	1.58
Average	967	\$1,020	\$1,090	\$1,055	\$1.06	\$1.13	\$1.09	2.24
3 Bed - Min	1121	\$1,275	\$1,350	\$1,313	\$1.14	\$1.20	\$1.17	3.96
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1121	\$1,275	\$1,350	\$1,313	\$1.14	\$1.20	\$1.17	3.96

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City	Fremont			
# of Units	246			
Unit Mix				
	Studios	1 Bed	2 Bed	3 Bed
<S>	<C>	<C>	<C>	<C>
			142	104
Date Opened	Jan-85			
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[illegible]



Average n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 Bed - Min \$755	828	\$755	\$775	\$765	\$0.91	\$0.94	\$0.92	828
Max \$795	898	\$795	\$815	\$805	\$0.89	\$0.91	\$0.90	898
Average \$775	863	\$775	\$795	\$785	\$0.90	\$0.92	\$0.91	863
3 Bed - Min \$900	1006	\$900	\$910	\$905	\$0.89	\$0.90	\$0.90	1006
Max \$920	1026	\$920	\$930	\$925	\$0.90	\$0.91	\$0.90	1026
Average \$910	1016	\$910	\$920	\$915	\$0.90	\$0.91	\$0.90	1016

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Unit	Dec-94 Max	Average	Rent Min	Per Sq. Ft. Max	% Avg	% Change
-----						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a
2 Bed - Min	\$775	\$765	\$0.91	\$0.94	\$0.92	0.00
Max	\$815	\$805	\$0.89	\$0.91	\$0.90	0.00
Average	\$795	\$785	\$0.90	\$0.92	\$0.91	0.00
3 Bed - Min	\$910	\$905	\$0.89	\$0.90	\$0.90	0.00
Max	\$930	\$925	\$0.90	\$0.91	\$0.90	0.00
Average	\$920	\$915	\$0.90	\$0.91	\$0.90	0.00

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---										
Range	Rent		Jun-95		Rent Per Sq. Ft.			%		
Unit	Sq. Ft.	Min	Max	Average	Min	Max	Avg	Change	Sq. Ft.	Min
-----										
---										
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 Bed - Min	828	\$777	\$798	\$788	\$0.94	\$0.96	\$0.95	2.94	828	
Max	898	\$819	\$840	\$830	\$0.91	\$0.94	\$0.92	3.04	898	
Average	863	\$798	\$819	\$809	\$0.93	\$0.95	\$0.94	2.99	863	
3 Bed - Min	1006	\$935	\$940	\$938	\$0.93	\$0.93	\$0.93	3.59	1006	
Max	1026	\$948	\$958	\$953	\$0.92	\$0.93	\$0.93	3.03	1026	
Average	1016	\$942	\$949	\$945	\$0.93	\$0.93	\$0.93	3.31	1016	

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1 Bed - Min	570	\$675	\$780	\$728	\$1.18	\$1.37	\$1.28	570
Max	750	\$775	\$885	\$835	\$1.03	\$1.18	\$1.11	750
Average	660	\$725	\$833	\$781	\$1.11	\$1.27	\$1.19	660
2 Bed - Min	800	\$800	\$930	\$865	\$1.00	\$1.16	\$1.08	800
Max	990	\$875	\$1,010	\$943	\$0.88	\$1.02	\$0.95	990
Average	895	\$838	\$970	\$904	\$0.94	\$1.09	\$1.02	895
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	RANGE		DEC-94 AVERAGE	RENT PER SQ. FT.			% CHANGE
	MIN	MAX		MIN	MAX	AVG	
-----							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	
1 Bed - Min	\$725	\$755	\$740	\$1.27	\$1.32	\$1.30	1.7182
Max	\$855	\$855	\$855	\$1.14	\$1.14	\$1.14	2.3952
Average	\$790	\$805	\$798	\$1.21	\$1.23	\$1.22	2.08
2 Bed - Min	\$875	\$900	\$888	\$1.09	\$1.13	\$1.11	2.6012
Max	\$960	\$980	\$970	\$0.97	\$0.99	\$0.98	2.9178
Average	\$918	\$940	\$929	\$1.03	\$1.06	\$1.04	2.7663
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	
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DEC-95 UNIT MAX	SQ. FT.	RENT	JUN-95			RENT PER SQ. FT.			%	RANGE
		MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN
-----										
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a										
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a										
1 Bed - Min	570	\$745	\$755	\$750	\$1.31	\$1.32	\$1.32	1.35	570	\$755
\$755										
Max	750	\$855	\$855	\$855	\$1.14	\$1.14	\$1.14	0.00	750	\$880
\$880										
Average	660	\$800	\$805	\$803	\$1.22	\$1.23	\$1.23	0.63	660	\$818
\$818										
2 Bed - Min	800	\$875	\$900	\$888	\$1.09	\$1.13	\$1.11	0.00	800	\$900
\$930										
Max	990	\$960	\$980	\$970	\$0.97	\$0.99	\$0.98	0.00	990	\$980
\$1,010										
Average	895	\$918	\$940	\$929	\$1.03	\$1.06	\$1.04	0.00	895	\$940
\$970										
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a										
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a										
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a										
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-----					
UNIT	AVERAGE	MIN	RENT PER SQ. FT.		%
			MAX	AVG	CHANGE
-----					
<S>	<C>	<C>	<C>	<C>	<C>

Studio - Min	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	\$755	\$1.32	\$1.32	\$1.32	0.6667
Max	\$880	\$1.17	\$1.17	\$1.17	2.924
Average	\$818	\$1.25	\$1.25	\$1.25	1.8692
2 Bed - Min	\$915	\$1.13	\$1.16	\$1.14	3.0986
Max	\$995	\$0.99	\$1.02	\$1.01	2.5773
Average	\$955	\$1.06	\$1.09	\$1.07	2.8264
3 Bed - Min	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a

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-----								
UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
-----								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	570	\$775	\$775	\$775	\$1.36	\$1.36	\$1.36	2.65
Max	750	\$890	\$890	\$890	\$1.19	\$1.19	\$1.19	1.14
Average	660	\$833	\$833	\$833	\$1.27	\$1.27	\$1.27	1.83
2 Bed - Min	800	\$950	\$950	\$950	\$1.19	\$1.19	\$1.19	3.83
Max	990	\$980	\$1,050	\$1,015	\$0.99	\$1.06	\$1.03	2.01
Average	895	\$965	\$1,000	\$983	\$1.09	\$1.12	\$1.11	2.88
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

=====

STONERIDGE

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<TABLE> <CAPTION> CITY Pleasanton # OF UNITS 520 UNIT MIX				
<S>	<C>	<C>	<C>	<C>
	Studios	1 Bed	2 Bed	3 Bed
		208	312	
DATE OPENED	Aug-88			

<TABLE> <CAPTION> UNITS VACANT				
<S>	6/30/94	12/31/94	6/30/95	12/31/95
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<CAPTION> VACANCY RATE				
<S>	6/30/94	12/31/94	6/30/95	12/31/95
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	3.46%	1.92%	3.65%	1.15%

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE	RANGE SQ. FT. MIN
-----									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
1 Bed - Min	525	\$750	\$750	\$750	\$1.43	\$1.43	\$1.43		\$765
Max	731	\$870	\$890	\$835	\$1.19	\$1.22	\$1.20		\$885

Average	628	\$810	\$820	\$793	\$1.31	\$1.32	\$1.32	628	\$825
2 Bed - Min	1180	\$1,120	\$1,140	\$1,130	\$0.95	\$0.97	\$0.96	1180	\$1,150
Max	1247	\$1,130	\$1,150	\$1,140	\$0.91	\$0.92	\$0.91	1247	\$1,170
Average	1213.5	\$1,125	\$1,145	\$1,135	\$0.93	\$0.94	\$0.94	1213.5	\$1,160
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	DEC-95	AVERAGE	MIN	RENT PER SQ. FT.		% CHANGE
	MAX			MAX	AVG	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	
1 Bed - Min	\$765	\$765	\$1.46	\$1.46	\$1.46	2
Max	\$905	\$895	\$1.21	\$1.24	\$1.22	7.1856
Average	\$835	\$830	\$1.33	\$1.35	\$1.34	4.7319
2 Bed - Min	\$1,170	\$1,160	\$0.97	\$0.99	\$0.98	2.6549
Max	\$1,190	\$1,180	\$0.94	\$0.95	\$0.95	3.5088
Average	\$1,180	\$1,170	\$0.96	\$0.97	\$0.96	3.0837
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	

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DEC-95 UNIT MAX	SQ. FT.	RENT		JUN-95 AVERAGE	RENT PER SQ. FT.			% CHANGE	SQ. FT.	RANGE	
		MIN	MAX		MIN	MAX	AVG			MIN	MAX
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a											
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a											
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a											
1 Bed - Min	525	\$765	\$765	\$765	\$1.46	\$1.46	\$1.46	0.00	525	\$790	\$790
\$790											
Max	731	\$885	\$905	\$895	\$1.21	\$1.24	\$1.22	0.00	731	\$895	\$895
\$915											
Average	628	\$825	\$835	\$830	\$1.33	\$1.35	\$1.34	0.00	628	\$843	\$843
\$853											
2 Bed - Min	1180	\$1,180	\$1,190	\$1,185	\$1.00	\$1.01	\$1.00	2.16	1180	\$1,245	\$1,245
\$1,265											
Max	1247	\$1,199	\$1,210	\$1,205	\$0.96	\$0.97	\$0.97	2.08	1247	\$1,245	\$1,245
\$1,265											
Average	1213.5	\$1,190	\$1,200	\$1,195	\$0.98	\$0.99	\$0.99	2.12	1213.5	\$1,245	\$1,245
\$1,265											
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a											
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a											
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a											

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UNIT	AVERAGE	MIN	RENT PER SQ. FT.		% CHANGE
			MAX	AVG	
<S>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a

Average	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	\$790	\$1.50	\$1.50	\$1.50	3.268
Max	\$905	\$1.22	\$1.25	\$1.24	1.1173
Average	\$848	\$1.36	\$1.38	\$1.37	2.1084
2 Bed - Min	\$1,255	\$1.06	\$1.07	\$1.06	5.9072
Max	\$1,255	\$1.00	\$1.01	\$1.01	4.1926
Average	\$1,255	\$1.03	\$1.04	\$1.03	5.0429
3 Bed - Min	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a

		JUN-96			RENT PER SQ. FT.			%
UNIT	SQ. FT.	RENT MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	525	\$850	\$850	\$850	\$1.62	\$1.62	\$1.62	7.59
Max	731	\$995	\$1,115	\$1,055	\$1.36	\$1.53	\$1.44	16.57
Average	628	\$923	\$983	\$953	\$1.49	\$1.57	\$1.53	12.39
2 Bed - Min	1180	\$1,410	\$1,420	\$1,415	\$1.19	\$1.20	\$1.20	12.75
Max	1247	\$1,420	\$1,430	\$1,425	\$1.14	\$1.15	\$1.14	13.55
Average	1213.5	\$1,415	\$1,425	\$1,420	\$1.17	\$1.18	\$1.17	13.15
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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CITY	Hayward			
# OF UNITS	162			
UNIT MIX				
	Studios	1 Bed	2 Bed	3 Bed
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		74	84	4
DATE OPENED	Oct-82			
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		RENT		JUN-94		RENT PER SQ. FT.			%		RANGE	
DEC-94		SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	
UNIT												
MAX												
-----												
-----												
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
<C>												
Studio - Min.		n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	
n/a												
Max		n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	
n/a												
Average		n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	

1 Bed - Min \$640	628	\$640	\$640	\$640	\$1.02	\$1.02	\$1.02	628	\$640
Max \$650	646	\$650	\$650	\$650	\$1.01	\$1.01	\$1.01	646	\$650
Average \$645	637	\$645	\$645	\$645	\$1.01	\$1.01	\$1.01	637	\$645
2 Bed - Min \$755	820	\$755	\$755	\$755	\$0.92	\$0.92	\$0.92	820	\$755
Max \$780	874	\$755	\$780	\$768	\$0.86	\$0.89	\$0.88	874	\$780
Average \$768	847	\$755	\$768	\$761	\$0.89	\$0.91	\$0.90	847	\$768
3 Bed - Min \$812	1123	\$812	\$812	\$812	\$0.72	\$0.72	\$0.72	1123	\$812
Max n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average \$812	1123	\$812	\$812	\$812	\$0.72	\$0.72	\$0.72	1123	\$812

UNIT	AVERAGE	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	\$640	\$1.02	\$1.02	\$1.02	0.00
Max	\$650	\$1.01	\$1.01	\$1.01	0.00
Average	\$645	\$1.01	\$1.01	\$1.01	0.00
2 Bed - Min	\$755	\$0.92	\$0.92	\$0.92	0.00
Max	\$780	\$0.89	\$0.89	\$0.89	1.63
Average	\$768	\$0.91	\$0.91	\$0.91	0.82
3 Bed - Min	\$812	\$0.72	\$0.72	\$0.72	0.00
Max	n/a	n/a	n/a	n/a	n/a
Average	\$812	\$0.72	\$0.72	\$0.72	0.00

[illegible]

n/a										
Average	1123	\$812	\$812	\$812	\$0.72	\$0.72	\$0.72	0.00	1123	\$812
\$812										
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UNIT	AVERAGE	RENT PER SQ. FT.			% CHANGE
		MIN	MAX	AVG	
<S>					
Studio - Min	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	\$650	\$1.04	\$1.04	\$1.04	1.5625
Max	\$660	\$1.02	\$1.02	\$1.02	n/a
Average	\$655	\$1.03	\$1.03	\$1.03	1.5504
2 Bed - Min	\$775	\$0.95	\$0.95	\$0.95	2.649
Max	\$800	\$0.92	\$0.92	\$0.92	n/a
Average	\$788	\$0.93	\$0.93	\$0.93	2.6059
3 Bed - Min	\$812	\$0.72	\$0.72	\$0.72	0
Max	n/a	n/a	n/a	n/a	n/a
Average	\$812	\$0.72	\$0.72	\$0.72	0
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UNIT	SQ. FT.	RENT			RENT PER SQ. FT.			% CHANGE
		MIN	JUN-96 MAX	AVERAGE	MIN	MAX	AVG	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	628	\$683	\$713	\$698	\$1.09	\$1.14	\$1.11	7.38
Max	646	\$660	\$660	\$660	\$1.02	\$1.02	\$1.02	0.00
Average	637	\$672	\$687	\$679	\$1.05	\$1.08	\$1.07	3.66
2 Bed - Min	820	\$813	\$813	\$813	\$0.99	\$0.99	\$0.99	4.90
Max	874	\$847	\$847	\$847	\$0.97	\$0.97	\$0.97	5.88
Average	847	\$830	\$830	\$830	\$0.98	\$0.98	\$0.98	5.40
3 Bed - Min	1123	\$812	\$812	\$812	\$0.72	\$0.72	\$0.72	0.00
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1123	\$812	\$812	\$812	\$0.72	\$0.72	\$0.72	0.00
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SUN POINTE VILLAGE

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City	Fremont			
# of Units	336			
Unit Mix				
	Studios	1 Bed	2 Bed	3 Bed
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		168	168	
Date Opened	May-89			
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Units Vacant				
	6/30/94	12/31/94	6/30/95	12/31/95
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Vacancy Rate				
	6/30/94	12/31/94	6/30/95	12/31/95
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	6.85%	1.19%	1.19%	1.49%
				0.00%
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Unit	Sq. Ft.	Rent Min	Jun-94 Max	Avg	Min	Rent Per Sq. Ft. Max	Avg	% Change	Sq. Ft.	Range Min
---										
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min. n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	
Max n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	
Average n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	
1 Bed - Min \$820	704	\$795	\$795	\$795	\$1.13	\$1.13	\$1.13		704	
Max n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	
Average \$820	704	\$795	\$795	\$795	\$1.13	\$1.13	\$1.13		704	
2 Bed - Min \$940	906	\$940	\$985	\$963	\$1.04	\$1.09	\$1.06		906	
Max \$1,055	1108	\$1,030	\$1,095	\$1,063	\$0.93	\$0.99	\$0.96		1108	
Average \$998	1007	\$985	\$1,040	\$1,013	\$0.98	\$1.04	\$1.01		1007	
3 Bed - Min n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	
Max n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	
Average n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	
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Unit	Dec-95		Rent Per Sq. Ft.			% Change
	Max	Average	Min	Max	Avg	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	\$965	\$928	\$1.26	\$1.37	\$1.32	3.3426
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	\$965	\$928	\$1.26	\$1.37	\$1.32	3.3426
2 Bed - Min	\$1,090	\$1,060	\$1.14	\$1.20	\$1.17	4.9505
Max	\$1,195	\$1,165	\$1.02	\$1.08	\$1.05	4.4843
Average	\$1,143	\$1,113	\$1.08	\$1.14	\$1.11	4.7059
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a

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Unit	Sq. Ft.	Rent Min	Jun-96		Rent Per Sq. Ft.		% Change
			Max	Average	Min	Max	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	704	\$910	\$985	\$948	\$1.29	\$1.40	\$1.35
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	704	\$910	\$985	\$948	\$1.29	\$1.40	\$1.35
2 Bed - Min	906	\$1,081	\$1,145	\$1,113	\$1.19	\$1.26	\$1.23
Max	1108	\$1,205	\$1,265	\$1,235	\$1.09	\$1.14	\$1.11
Average	1007	\$1,143	\$1,205	\$1,174	\$1.14	\$1.20	\$1.17
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a

VERANDA

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City	Union City			
# of Units	282			
Unit Mix	Studios	1 Bed	2 Bed	3 Bed
<S>	<C>	<C>	<C>	<C>
	48	186	48	
Date Opened	Aug-89			

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Units Vacant	6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
<S>	<C>	<C>	<C>	<C>	<C>
	8	4	9	1	0
Vacancy Rate	6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
<S>	<C>	<C>	<C>	<C>	<C>
	2.84%	1.42%	3.19%	0.35%	0.00%

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RENT	JUN-94	RENT PER SQ. FT.	%	RANGE
DEC-94				

[illegible]

-										
UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE	SQ. FT.	RANGE MIN
-										
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	510	695	710	\$703	\$1.36	\$1.39	\$1.38	-0.07	510	735
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	510	\$695	\$710	\$703	\$1.36	\$1.39	\$1.38	-0.07	510	\$735
1 Bed - Min	602	\$770	\$790	\$780	\$1.28	\$1.31	\$1.30	1.30	602	\$805
Max	777	\$850	\$870	\$860	\$1.09	\$1.12	\$1.11	1.78	777	\$855
Average	689.5	\$810	\$830	\$820	\$1.19	\$1.22	\$1.20	1.55	689.5	\$830
2 Bed - Min	955	\$1,035	\$1,050	\$1,043	\$1.08	\$1.10	\$1.09	0.48	955	\$1,085
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	955	\$1,035	\$1,050	\$1,043	\$1.08	\$1.10	\$1.09	0.48	955	\$1,085
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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		DEC-95		RENT PER SQ. FT.			%	
UNIT		MAX	AVERAGE	MIN	MAX	AVG	CHANGE	
<S>		<C>	<C>	<C>	<C>	<C>	<C>	
Studio - Min		750	\$743	\$1.44	\$1.47	\$1.46	5.6940	
Max		n/a	n/a	n/a	n/a	n/a	n/a	
Average		\$750	\$743	\$1.44	\$1.47	\$1.46	5.6940	
1 Bed - Min		\$825	\$815	\$1.34	\$1.37	\$1.35	4.4872	
Max		\$880	\$868	\$1.10	\$1.13	\$1.12	0.9302	
Average		\$853	\$842	\$1.22	\$1.25	\$1.24	2.6220	
2 Bed - Min		\$1,110	\$1,098	\$1.14	\$1.16	\$1.15	5.2733	
Max		n/a	n/a	n/a	n/a	n/a	n/a	
Average		\$1,110	\$1,098	\$1.14	\$1.16	\$1.15	5.2733	
3 Bed - Min		n/a	n/a	n/a	n/a	n/a	n/a	
Max		n/a	n/a	n/a	n/a	n/a	n/a	
Average		n/a	n/a	n/a	n/a	n/a	n/a	

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				JUN-96		RENT PER SQ. FT.			%	
UNIT		SQ. FT.	RENT MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE	
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Studio - Min		510	745	765	\$755	\$1.46	\$1.50	\$1.48	1.68	
Max		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average		510	\$745	\$765	\$755	\$1.46	\$1.50	\$1.48	1.68	
1 Bed - Min		602	\$840	\$865	\$780	\$1.40	\$1.44	\$1.42	-4.29	
Max		777	\$910	\$940	\$860	\$1.17	\$1.21	\$1.19	-0.92	
Average		689.5	\$875	\$903	\$820	\$1.28	\$1.32	\$1.30	-2.55	
2 Bed - Min		955	\$1,135	\$1,160	\$1,043	\$1.19	\$1.21	\$1.20	-5.01	
Max		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average		955	\$1,135	\$1,160	\$1,043	\$1.19	\$1.21	\$1.20	-5.01	
3 Bed - Min		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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WATERFORD

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CITY	Hayward
# OF UNITS	544
UNIT MIX	
<S>	Studios 1 Bed 2 Bed 3 Bed
	<C> <C> <C>
	208 336
DATE OPENED	Sep-85

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UNITS VACANT					
6/30/94	12/31/94	6/30/95	12/31/95	6/30/96	
<S>	<C>	<C>	<C>	<C>	
20	25	40	20	n/a	
VACANCY RATE					
6/30/94	12/31/94	6/30/95	12/31/95	6/30/96	
<S>	<C>	<C>	<C>	<C>	
3.68%	4.60%	7.35%	3.68%	2.00%	

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				JUN-94		RENT PER SQ. FT.			%		RANGE	
UNIT		SQ. FT.	RENT MIN	MAX	AVG	MIN	MAX	AVG	CHANGE		SQ. FT.	MIN
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>		<C>	<C>

Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	701	\$700	\$750	\$725	\$1.00	\$1.07	\$1.03	701	\$725
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	701	\$700	\$750	\$725	\$1.00	\$1.07	\$1.03	701	\$725
2 Bed - Min	900	\$820	\$860	\$840	\$0.91	\$0.96	\$0.93	900	\$845
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	900	\$820	\$860	\$840	\$0.91	\$0.96	\$0.93	900	\$845
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	DEC-94			RENT PER SQ. FT.		%			
	MAX	AVERAGE	MIN	MAX	AVG	CHANGE			
-----									
<S>	<C>	<C>	<C>	<C>	<C>	<C>			
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a			
Max	n/a	n/a	n/a	n/a	n/a	n/a			
Average	n/a	n/a	n/a	n/a	n/a	n/a			
1 Bed - Min	\$765	\$745	\$1.03	\$1.09	\$1.06	2.7586			
Max	n/a	n/a	n/a	n/a	n/a	n/a			
Average	\$765	\$745	\$1.03	\$1.09	\$1.06	2.7586			
2 Bed - Min	\$900	\$873	\$0.94	\$1.00	\$0.97	3.869			
Max	n/a	n/a	n/a	n/a	n/a	n/a			
Average	\$900	\$873	\$0.94	\$1.00	\$0.97	3.869			
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a			
Max	n/a	n/a	n/a	n/a	n/a	n/a			
Average	n/a	n/a	n/a	n/a	n/a	n/a			

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RANGE		RENT	JUN-95		RENT PER SQ. FT.			%	
UNIT	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE	SQ. FT.
MIN									
-----									
----									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a									
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a									
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a									
1 Bed - Min	701	\$740	\$780	\$760	\$1.06	\$1.11	\$1.08	2.01	701
\$775									
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a									
Average	701	\$740	\$780	\$760	\$1.06	\$1.11	\$1.08	2.01	701
\$775									
2 Bed - Min	900	\$845	\$900	\$873	\$0.94	\$1.00	\$0.97	0.00	900
\$875									
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a									
Average	900	\$845	\$900	\$873	\$0.94	\$1.00	\$0.97	0.00	900
\$875									
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a									
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a									
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a									
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Average \$1,085	900	\$960	\$1,000	\$980	\$1.07	\$1.11	\$1.09	3.70	900	\$1,045
3 Bed - Min n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a										
Average n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	RENT PER SQ. FT.					% CHANGE
	AVERAGE	MIN	MAX	AVG		
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	\$900	\$1.26	\$1.31	\$1.29	3.4483	
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	\$900	\$1.26	\$1.31	\$1.29	3.4483	
2 Bed - Min	\$1,065	\$1.16	\$1.21	\$1.18	8.6735	
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	\$1,065	\$1.16	\$1.21	\$1.18	8.6735	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT			RENT PER SQ. FT.			% CHANGE
		MIN	JUN-96 MAX	AVERAGE	MIN	MAX	AVG	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	700	\$1,000	\$1,050	\$1,025	\$1.43	\$1.50	\$1.46	13.89
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	700	\$1,000	\$1,050	\$1,025	\$1.43	\$1.50	\$1.46	13.89
2 Bed - Min	900	\$1,200	\$1,250	\$1,225	\$1.33	\$1.39	\$1.36	15.02
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	900	\$1,200	\$1,250	\$1,225	\$1.33	\$1.39	\$1.36	15.02
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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WIMBLEDON WOODS

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CITY	Hayward
# OF UNITS	560
UNIT MIX	
<S>	Studios
	1 Bed
	2 Bed
	3 Bed
	<C>
	<C>
	<C>
DATE OPENED	Aug-75

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UNITS VACANT					
6/30/94	12/31/94	6/30/95	12/31/95	6/30/96	
<S>	<C>	<C>	<C>	<C>	<C>
31	13	23	13	0	
VACANCY RATE					
6/30/94	12/31/94	6/30/95	12/31/95	6/30/96	
<S>	<C>	<C>	<C>	<C>	<C>
5.54%	2.32%	4.11%	2.32%	0.00%	

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RANGE UNIT MAX	SQ. FT.	RENT		JUN-94		RENT PER SQ. FT.			%	
		MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a
1 Bed - Min	662	\$675	\$725	\$700	\$1.02	\$1.10	\$1.06		662	\$730
Max	797	\$775	\$815	\$835	\$0.97	\$1.02	\$1.00		797	\$805
Average	729.5	\$725	\$770	\$768	\$1.00	\$1.06	\$1.03		729.5	\$768
2 Bed - Min	976	\$910	\$955	\$933	\$0.93	\$0.98	\$0.96		976	\$950
Max	1091	\$970	\$1,010	\$990	\$0.89	\$0.93	\$0.91		1091	\$1,010
Average	1033.5	940	982.5	\$961	\$0.91	\$0.95	\$0.93		1033.5	\$980
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a

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UNIT	DEC-95		RENT PER SQ. FT.			%
	AVERAGE	MIN	MAX	AVG	CHANGE	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a		
Max	n/a	n/a	n/a	n/a		
Average	n/a	n/a	n/a	n/a		
1 Bed - Min	\$758	\$1.10	\$1.19	\$1.14	8.2143	
Max	\$825	\$1.01	\$1.06	\$1.04	-1.198	
Average	\$791	\$1.06	\$1.12	\$1.09	3.0945	
2 Bed - Min	\$968	\$0.97	\$1.01	\$0.99	3.7534	
Max	\$1,030	\$0.93	\$0.96	\$0.94	4.0404	
Average	\$999	\$0.95	\$0.99	\$0.97	3.9012	
3 Bed - Min	n/a	n/a	n/a	n/a		
Max	n/a	n/a	n/a	n/a		
Average	n/a	n/a	n/a	n/a		

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UNIT	SQ. FT.	RENT		JUN-95		RENT PER SQ. FT.			%	
		MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE	SQ. FT.	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	662	\$740	\$810	\$775	\$1.12	\$1.22	\$1.17	2.31	662	
Max	797	\$815	\$855	\$835	\$1.02	\$1.07	\$1.05	1.21	797	
Average	729.5	\$778	\$833	\$805	\$1.07	\$1.15	\$1.11	1.74	729.5	
2 Bed - Min	976	\$960	\$1,005	\$983	\$0.98	\$1.03	\$1.01	1.55	976	
Max	1091	\$1,020	\$1,060	\$1,040	\$0.93	\$0.97	\$0.95	0.97	1091	
Average	1033.5	\$990	\$1,033	\$1,011	\$0.96	\$1.00	\$0.98	1.25	1033.5	

3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	RANGE		DEC-95		RENT PER SQ. FT.		% CHANGE
	MIN	MAX	AVERAGE	MIN	MAX	AVG	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	\$740	\$805	\$773	\$1.12	\$1.22	\$1.17	-0.323
Max	\$825	\$865	\$845	\$1.04	\$1.09	\$1.06	1.1976
Average	\$783	\$835	\$809	\$1.08	\$1.15	\$1.11	0.4658
2 Bed - Min	\$905	\$950	\$928	\$0.93	\$0.97	\$0.95	-5.598
Max	\$970	\$1,010	\$990	\$0.89	\$0.93	\$0.91	-4.808
Average	\$938	\$980	\$959	\$0.91	\$0.95	\$0.93	-5.192
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT		JUN-96 MAX	AVERAGE	RENT PER SQ. FT.		% CHANGE
		MIN	MAX			MIN	MAX	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	662	\$740	\$805	\$773	\$1.12	\$1.22	\$1.17	0.00
Max	797	\$825	\$865	\$845	\$1.04	\$1.09	\$1.06	0.00
Average	729.5	\$783	\$835	\$809	\$1.08	\$1.15	\$1.11	0.00
2 Bed - Min	976	\$915	\$950	\$933	\$0.94	\$0.97	\$0.96	0.54
Max	1091	\$970	\$1,020	\$995	\$0.89	\$0.93	\$0.91	0.51
Average	1033.5	\$943	\$985	\$964	\$0.91	\$0.95	\$0.93	0.52
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

2000 POST

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CITY	San Francisco				Units Vacant				
# OF UNITS	304				6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
UNIT MIX					20	17	2	6	0
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
	148	98	58	0	6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
DATE OPENED	Sep-86				6.58%	5.59%	0.66%	1.97%	0.00%

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UNIT	SQ. FT.	RENT JUN-94		RENT PER SQ. FT.		% CHANGE	SQ. FT.	RENT PER SQ. FT.		% CHANGE	SQ. FT.	RENT PER SQ. FT.		% CHANGE
		MIN	MAX	AVG	MIN	MAX		MIN	MAX			MIN	MAX	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	482	\$ 699	\$ 999	\$ 849	\$1.45	\$2.07	\$1.76	482	\$ 890	\$ 890	\$ 890	\$1.85	\$1.85	\$1.85
Max	720	\$1,100	\$1,200	\$1,150	\$1.53	\$1.67	\$1.60	720	\$1,100	\$1,200	\$1,150	\$1.53	\$1.67	\$1.60
Average	601	\$ 900	\$1,100	\$1,000	\$1.49	\$1.87	\$1.68	601	\$ 995	\$1,045	\$1,020	\$1.69	\$1.76	\$1.72

2.051															
1 Bed - Min	630	\$ 950	\$1,150	\$1,050	\$1.51	\$1.83	\$1.67		630	\$1,055	\$1,150	\$1,103	\$1.67	\$1.83	\$1.75
5															
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															
Average	630	\$ 950	\$1,150	\$1,050	\$1.51	\$1.83	\$1.67		630	\$1,055	\$1,150	\$1,103	\$1.67	\$1.83	\$1.75
5															
2 Bed - Min	900	\$1,250	\$1,495	\$1,373	\$1.39	\$1.66	\$1.53		900	\$1,345	\$1,495	\$1,420	\$1.49	\$1.66	\$1.58
3.4608															
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															
Average	900	\$1,250	\$1,495	\$1,373	\$1.39	\$1.66	\$1.53		900	\$1,345	\$1,495	\$1,420	\$1.49	\$1.66	\$1.58
3.4608															
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															

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FT. UNIT AVG	% CHANGE	RENT		JUN-95	RENT PER SQ. FT.		%		RANGE		DEC-95		RENT PER SQ.		
		SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX
<hr/>															
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>														
Studio - Min	482	\$ 890	\$ 890	\$ 890	\$1.85	\$1.85	\$1.85	0.00	482	\$ 860	\$ 895	\$ 878	\$1.78	\$1.86	
\$1.82	-1.404														
Max	720	\$1,050	\$1,050	\$1,050	\$1.46	\$1.46	\$1.46	-8.70	720	\$1,050	\$1,050	\$1,050	\$1.46	\$1.46	
\$1.46	0														
Average	601	\$ 970	\$ 970	\$ 970	\$1.65	\$1.65	\$1.65	-4.90	601	\$ 955	\$ 973	\$ 964	\$1.62	\$1.66	
\$1.64	-0.644														
<hr/>															
1 Bed - Min	630	\$1,095	\$1,095	\$1,095	\$1.74	\$1.74	\$1.74	-0.68	630	\$1,050	\$1,295	\$1,173	\$1.67	\$2.06	
\$1.86	7.0776														
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a	n/a														
Average	630	\$1,095	\$1,095	\$1,095	\$1.74	\$1.74	\$1.74	-0.68	630	\$1,050	\$1,295	\$1,173	\$1.67	\$2.06	
\$1.86	7.0776														
<hr/>															
2 Bed - Min	900	\$1,495	\$1,575	\$1,535	\$1.66	\$1.75	\$1.71	8.10	900	\$1,525	\$1,675	\$1,600	\$1.69	\$1.86	
\$1.78	4.2345														
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a	n/a														
Average	900	\$1,495	\$1,575	\$1,535	\$1.66	\$1.75	\$1.71	8.10	900	\$1,525	\$1,675	\$1,600	\$1.69	\$1.86	
\$1.78	4.2345														
<hr/>															
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a	n/a														
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a	n/a														
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a	n/a														

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UNIT		SQ. FT.	RENT MIN	JUN-96 MAX	RENT AVG	PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min		482	\$ 895	\$ 895	\$ 895	\$1.86	\$1.86	\$1.86	1.99
Max		720	\$1,395	\$1,395	\$1,395	\$1.94	\$1.94	\$1.94	32.86
Average		601	\$1,145	\$1,145	\$1,145	\$1.90	\$1.90	\$1.90	18.81
1 Bed - Min		630	\$1,040	\$1,595	\$1,318	\$1.65	\$2.53	\$2.09	12.37
Max		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		630	\$1,040	\$1,595	\$1,318	\$1.65	\$2.53	\$2.09	12.37
2 Bed - Min		900	\$1,590	\$1,995	\$1,793	\$1.77	\$2.22	\$1.99	12.03
Max		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		900	\$1,590	\$1,995	\$1,793	\$1.77	\$2.22	\$1.99	12.03
3 Bed - Min		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

BAYSIDE VILLAGE

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CITY	San Francisco				Units Vacant				
# OF UNITS	862				6/30/94	12/31/94	6/30/95	12/31/95	
6/30/96									
UNIT MIX					9	16	24	5	
0									
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
	280	289	293	0	6/30/94	12/31/94	6/30/95	12/31/95	
6/30/96									
DATE OPENED	Jul-88				1.04%	1.86%	2.78%	0.58%	
0.00%									

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UNIT		RENT	JUN-94		RENT	PER SQ. FT.	%		RANGE	DEC-94		RENT	PER SQ. FT.	%	
CHANGE	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG
-----															
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Studio - Min	490	\$ 800	\$ 900	\$ 850	\$1.63	\$1.84	\$1.73		490	\$ 850	\$ 950	\$ 900	\$1.73	\$1.94	\$1.84
5.8824															
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															
Average	490	\$ 800	\$ 900	\$ 850	\$1.63	\$1.84	\$1.73		490	\$ 850	\$ 950	\$ 900	\$1.73	\$1.94	\$1.84
5.8824															
1 Bed - Min	678	\$ 995	\$1,150	\$1,073	\$1.47	\$1.70	\$1.58		678	\$1,050	\$1,250	\$1,150	\$1.55	\$1.84	\$1.70
7.2261															
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															
Average	678	\$ 995	\$1,150	\$1,073	\$1.47	\$1.70	\$1.58		678	\$1,050	\$1,250	\$1,150	\$1.55	\$1.84	\$1.70
7.2261															
2 Bed - Min	1050	\$1,295	\$1,850	\$1,573	\$1.23	\$1.76	\$1.50		1050	\$1,350	\$1,900	\$1,625	\$1.29	\$1.81	\$1.55
3.3386															
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															
Average	1050	\$1,295	\$1,850	\$1,573	\$1.23	\$1.76	\$1.50		1050	\$1,350	\$1,900	\$1,625	\$1.29	\$1.81	\$1.55
3.3386															
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															

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UNIT CHANGE	SQ. FT.	RENT	JUN-95	AVG	RENT	PER SQ. FT.	% CHANGE	SQ. FT.	RANGE	DEC-95	AVERAGE	RENT	PER SQ. FT.	% CHANGE	
		MIN	MAX		MIN	MAX			MIN	MAX		MIN	MAX		AVG
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min 3.5912	490	\$ 860	\$ 950	\$ 905	\$1.76	\$1.94	\$1.85	0.56	490	\$ 895	\$ 980	\$ 938	\$1.83	\$2.00	\$1.91
Max n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average 3.5912	490	\$ 860	\$ 950	\$ 905	\$1.76	\$1.94	\$1.85	0.56	490	\$ 895	\$ 980	\$ 938	\$1.83	\$2.00	\$1.91
1 Bed - Min 8.2251	678	\$1,060	\$1,250	\$1,155	\$1.56	\$1.84	\$1.70	0.43	678	\$1,150	\$1,350	\$1,250	\$1.70	\$1.99	\$1.84
Max n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average 8.2251	678	\$1,060	\$1,250	\$1,155	\$1.56	\$1.84	\$1.70	0.43	678	\$1,150	\$1,350	\$1,250	\$1.70	\$1.99	\$1.84
2 Bed - Min 6.0698	1050	\$1,395	\$1,900	\$1,648	\$1.33	\$1.81	\$1.57	1.38	1050	\$1,495	\$2,000	\$1,748	\$1.42	\$1.90	\$1.66
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

n/a																
Average	1050	\$1,395	\$1,900	\$1,648	\$1.33	\$1.81	\$1.57	1.38	1050	\$1,495	\$2,000	\$1,748	\$1.42	\$1.90	\$1.66	
6.0698																
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																

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UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVG	RENT MIN	PER SQ. FT. MAX	FT. AVG	% CHANGE
-----								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	490	\$ 940	\$1,025	\$ 983	\$1.92	\$2.09	\$2.01	4.80
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	490	\$ 940	\$1,025	\$ 983	\$1.92	\$2.09	\$2.01	4.80
1 Bed - Min	678	\$1,225	\$1,425	\$1,325	\$1.81	\$2.10	\$1.95	6.00
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	678	\$1,225	\$1,425	\$1,325	\$1.81	\$2.10	\$1.95	6.00
2 Bed - Min	1050	\$1,592	\$2,100	\$1,846	\$1.52	\$2.00	\$1.76	5.64
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1050	\$1,592	\$2,100	\$1,846	\$1.52	\$2.00	\$1.76	5.64
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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CITY HEIGHTS

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CITY	San Francisco															
# OF UNITS	185															
UNIT MIX	Studios	1 Bed	2 Bed	3 Bed												
	46	114	25													
DATE OPENED	Jul-90															
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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT MIN	PER SQ. FT. MAX	FT. AVG	% CHANGE	SQ. FT.	RANGE MIN	DEC-94 MAX	AVERAGE	RENT MIN	PER SQ. FT. MAX	FT. AVG	%
-----																
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Studio - Min	430	\$ 675	\$ 825	\$ 750	\$1.57	\$1.92	\$1.74		430	\$ 775	\$ 825	\$ 800	\$1.80	\$1.92	\$1.86	
6.6667																
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average	430	\$ 675	\$ 825	\$ 750	\$1.57	\$1.92	\$1.74		430	\$ 775	\$ 825	\$ 800	\$1.80	\$1.92	\$1.86	
6.6667																
1 Bed - Min	690	\$ 835	\$1,250	\$1,043	\$1.21	\$1.81	\$1.51		690	\$ 895	\$1,250	\$1,073	\$1.30	\$1.81	\$1.55	
2.8777																
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average	690	\$ 835	\$1,250	\$1,043	\$1.21	\$1.81	\$1.51		690	\$ 895	\$1,250	\$1,073	\$1.30	\$1.81	\$1.55	
2.8777																
2 Bed - Min	910	\$1,250	\$1,550	\$1,400	\$1.37	\$1.70	\$1.54		910	\$1,220	\$1,525	\$1,373	\$1.34	\$1.68	\$1.51	
-1.964																
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average	910	\$1,250	\$1,550	\$1,400	\$1.37	\$1.70	\$1.54		910	\$1,220	\$1,525	\$1,373	\$1.34	\$1.68	\$1.51	
-1.964																
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																

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Studio - Min -1.7794	510	\$ 695	\$ 710	\$ 703	\$ 1.36	\$ 1.39	\$ 1.38		510	\$ 670	\$ 710	\$ 690	\$1.31	\$1.39	\$1.35	<C>
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average -1.7794	510	\$ 695	\$ 710	\$ 703	\$ 1.36	\$ 1.39	\$ 1.38		510	\$ 670	\$ 710	\$ 690	\$1.31	\$1.39	\$1.35	
1 Bed - Min 4.5161	732	\$ 740	\$ 810	\$ 775	\$ 1.01	\$ 1.11	\$ 1.06		732	\$ 760	\$ 860	\$ 810	\$1.04	\$1.17	\$1.11	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average 4.5161	732	\$ 740	\$ 810	\$ 775	\$ 1.01	\$ 1.11	\$ 1.06		732	\$ 760	\$ 860	\$ 810	\$1.04	\$1.17	\$1.11	
2 Bed - Min 0	900	\$ 995	\$1,045	\$1,020	\$ 1.11	\$ 1.16	\$ 1.13		900	\$ 995	\$1,045	\$1,020	\$1.11	\$1.16	\$1.13	
Max	1075	\$1,050	\$1,255	\$1,153	\$ 0.98	\$ 1.17	\$ 1.07		1075	\$1,095	\$1,255	\$1,175	\$1.02	\$1.17	\$1.09	
1.9523																
Average 1.0357	987.5	\$1,023	\$1,150	\$1,086	\$ 1.05	\$ 1.16	\$ 1.10		987.5	\$1,045	\$1,150	\$1,098	\$1.06	\$1.16	\$1.11	
3 Bed - Min n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																

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% UNIT CHANGE	RENT		JUN-95		RENT PER SQ. FT.			%	RANGE		DEC-95		RENT PER SQ. FT.		
	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG
-----															

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min 3.2609	510	\$ 670	\$ 710	\$ 690	\$1.31	\$1.39	\$ 1.35	0	510	\$ 690	\$ 735	\$ 713	\$1.35	\$1.44	\$1.40	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average 3.2609	510	\$ 670	\$ 710	\$ 690	\$1.31	\$1.39	\$ 1.35	0	510	\$ 690	\$ 735	\$ 713	\$1.35	\$1.44	\$1.40	
1 Bed - Min 1.5432	732	\$ 760	\$ 860	\$ 810	\$1.04	\$1.17	\$ 1.11	0	732	\$ 765	\$ 880	\$ 823	\$1.05	\$1.20	\$1.12	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average 1.5432	732	\$ 760	\$ 860	\$ 810	\$1.04	\$1.17	\$ 1.11	0	732	\$ 765	\$ 880	\$ 823	\$1.05	\$1.20	\$1.12	
2 Bed - Min 11.275	900	\$ 995	\$1,045	\$1,020	\$1.11	\$1.16	\$ 1.13	0	900	\$1,005	\$1,265	\$1,135	\$1.12	\$1.41	\$1.26	
Max	1075	\$1,095	\$1,255	\$1,175	\$1.02	\$1.17	\$ 1.09	0	1075	\$1,100	\$1,265	\$1,183	\$1.02	\$1.18	\$1.10	
0.6383																
Average 5.5809	987.5	\$1,045	\$1,150	\$1,098	\$1.06	\$1.16	\$ 1.11	0	987.5	\$1,053	\$1,265	\$1,159	\$1.07	\$1.29	\$1.18	
3 Bed - Min n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																

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UNIT	SQ. FT.	RENT	JUN-96	AVERAGE	RENT PER SQ. FT.	%			
		MIN	MAX		MIN	MAX	AVG	CHANGE	
-----									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	510	\$ 780	\$ 825	\$ 803	\$1.53	\$1.62	\$1.57	12.632	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	510	\$ 780	\$ 825	\$ 803	\$1.53	\$1.62	\$1.57	12.632	
1 Bed - Min	732	\$ 890	\$ 990	\$ 940	\$1.22	\$1.35	\$1.28	14.286	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	732	\$ 890	\$ 990	\$ 940	\$1.22	\$1.35	\$1.28	14.286	



Max	600	\$ 975	\$1,120	\$1,048	\$1.63	\$1.87	\$1.75	n/a	600	\$ 975	\$1,120	\$1,048	\$1.63	\$1.87	\$1.75
n/a															
Average	575	\$ 938	\$1,043	\$ 990	\$1.63	\$1.81	\$1.72	2.19	575	\$ 943	\$1,048	\$ 995	\$1.64	\$1.82	\$1.73
0.50505															
2 Bed - Min	690	\$1,135	\$1,285	\$1,210	\$1.64	\$1.86	\$1.75	6.61	690	\$1,135	\$1,285	\$1,210	\$1.64	\$1.86	\$1.75
0															
Max	705	\$1,255	\$1,455	\$1,355	\$1.78	\$2.06	\$1.92	n/a	705	\$1,255	\$1,455	\$1,355	\$1.78	\$2.06	\$1.92
n/a															
Average	697.5	\$1,195	\$1,370	\$1,283	\$1.71	\$1.96	\$1.84	4.91	697.5	\$1,195	\$1,370	\$1,283	\$1.71	\$1.96	\$1.84
0															
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															

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UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVG	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	345	\$ 795	\$ 895	\$ 845	\$2.30	\$2.59	\$2.45	6.29
Max	400	\$ 795	\$ 895	\$ 845	\$1.99	\$2.24	\$2.11	n/a
Average	372.5	\$ 795	\$ 895	\$ 845	\$2.15	\$2.42	\$2.28	6.29
1 Bed - Min	550	\$ 940	\$1,005	\$ 973	\$1.71	\$1.83	\$1.77	3.18
Max	600	\$ 985	\$1,130	\$1,058	\$1.64	\$1.88	\$1.76	n/a
Average	575	\$ 963	\$1,068	\$1,015	\$1.68	\$1.86	\$1.77	2.01
2 Bed - Min	690	\$1,185	\$1,310	\$1,248	\$1.72	\$1.90	\$1.81	3.10
Max	705	\$1,255	\$1,455	\$1,355	\$1.78	\$2.06	\$1.92	n/a
Average	697.5	\$1,220	\$1,383	\$1,301	\$1.75	\$1.98	\$1.86	1.46
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

POTRERO COURT

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CITY	San Francisco								
# OF UNITS	132								
UNIT MIX	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
	12	60	40	20	6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
DATE OPENED	Aug-88				7.58%	2.27%	4.55%	0.00%	
0.00%									

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% UNIT CHANGE	RENT			JUN-94			RENT PER SQ. FT.			%	RANGE			DEC-94			RENT PER SQ. FT.		
	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG				
-----																			
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Studio - Min	500	\$ 745	\$ 745	\$ 745	\$1.49	\$1.49	\$1.49		500	\$ 745	\$ 745	\$ 745	\$ 745	\$1.49	\$1.49	\$1.49			
0																			
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a			
n/a																			
Average	500	\$ 745	\$ 745	\$ 745	\$1.49	\$1.49	\$1.49		500	\$ 745	\$ 745	\$ 745	\$ 745	\$1.49	\$1.49	\$1.49			
0																			
1 Bed - Min	650	\$ 825	\$ 825	\$ 825	\$1.27	\$1.27	\$1.27		650	\$ 825	\$ 825	\$ 825	\$ 825	\$1.27	\$1.27	\$1.27			
0																			
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a			
n/a																			
Average	650	\$ 825	\$ 825	\$ 825	\$1.27	\$1.27	\$1.27		650	\$ 825	\$ 825	\$ 825	\$ 825	\$1.27	\$1.27	\$1.27			
0																			
2 Bed - Min	875	\$1,025	\$1,025	\$1,025	\$1.17	\$1.17	\$1.17		875	\$1,025	\$1,025	\$1,025	\$1,025	\$1.17	\$1.17	\$1.17			
0																			
Max	960	\$1,140	\$1,140	\$1,140	\$1.19	\$1.19	\$1.19		960	\$1,140	\$1,140	\$1,140	\$1,140	\$1.19	\$1.19	\$1.19			

0																
Average	917.5	\$1,083	\$1,083	\$1,083	\$1.18	\$1.18	\$1.18		917.5	\$1,083	\$1,083	\$1,083	\$1.18	\$1.18	\$1.18	
0																
3 Bed - Min	1125	\$1,275	\$1,275	\$1,275	\$1.13	\$1.13	\$1.13		1125	\$1,275	\$1,275	\$1,275	\$1.13	\$1.13	\$1.13	
0																
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average	1125	\$1,275	\$1,275	\$1,275	\$1.13	\$1.13	\$1.13		1125	\$1,275	\$1,275	\$1,275	\$1.13	\$1.13	\$1.13	
0																

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		RENT	JUN-95		RENT PER SQ. FT.	%			RANGE	DEC-95		RENT PER SQ. FT.				
%																
UNIT	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	
CHANGE																
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
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Studio - Min	500	\$ 725	\$ 765	\$ 745	\$1.45	\$1.53	\$1.49	0.00	500	\$ 765	\$ 795	\$ 780	\$1.53	\$1.59	\$1.56	
4.698																
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average	500	\$ 725	\$ 765	\$ 745	\$1.45	\$1.53	\$1.49	0.00	500	\$ 765	\$ 795	\$ 780	\$1.53	\$1.59	\$1.56	
4.698																
1 Bed - Min	650	\$ 825	\$ 825	\$ 825	\$1.27	\$1.27	\$1.27	0.00	650	\$ 825	\$ 875	\$ 850	\$1.27	\$1.35	\$1.31	
3.0303																
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average	650	\$ 825	\$ 825	\$ 825	\$1.27	\$1.27	\$1.27	0.00	650	\$ 825	\$ 875	\$ 850	\$1.27	\$1.35	\$1.31	
3.0303																
2 Bed - Min	875	\$1,025	\$1,025	\$1,025	\$1.17	\$1.17	\$1.17	0.00	875	\$1,025	\$1,075	\$1,050	\$1.17	\$1.23	\$1.20	
2.439																
Max	960	\$1,160	\$1,160	\$1,160	\$1.21	\$1.21	\$1.21	1.75	960	\$1,160	\$1,190	\$1,175	\$1.21	\$1.24	\$1.22	
1.2931																
Average	917.5	\$1,093	\$1,093	\$1,093	\$1.19	\$1.19	\$1.19	0.92	917.5	\$1,093	\$1,133	\$1,113	\$1.19	\$1.23	\$1.21	
1.8307																
3 Bed - Min	1125	\$1,275	\$1,275	\$1,275	\$1.13	\$1.13	\$1.13	0.00	1125	\$1,275	\$1,375	\$1,325	\$1.13	\$1.22	\$1.18	
3.9216																
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average	1125	\$1,275	\$1,275	\$1,275	\$1.13	\$1.13	\$1.13	0.00	1125	\$1,275	\$1,375	\$1,325	\$1.13	\$1.22	\$1.18	
3.9216																

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		RENT	JUN-96		RENT PER SQ. FT.	%										
UNIT	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>								
Studio - Min	500	\$ 795	\$ 795	\$ 795	\$1.59	\$1.59	\$1.59	1.92								
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a								
Average	500	\$ 795	\$ 795	\$ 795	\$1.59	\$1.59	\$1.59	1.92								
1 Bed - Min	650	\$ 915	\$ 915	\$ 915	\$1.41	\$1.41	\$1.41	7.65								
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a								
Average	650	\$ 915	\$ 915	\$ 915	\$1.41	\$1.41	\$1.41	7.65								
2 Bed - Min	875	\$1,115	\$1,115	\$1,115	\$1.27	\$1.27	\$1.27	6.19								
Max	960	\$1,115	\$1,115	\$1,115	\$1.16	\$1.16	\$1.16	-5.11								
Average	917.5	\$1,115	\$1,115	\$1,115	\$1.22	\$1.22	\$1.22	0.22								
3 Bed - Min	1125	\$1,370	\$1,370	\$1,370	\$1.22	\$1.22	\$1.22	3.40								
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a								
Average	1125	\$1,370	\$1,370	\$1,370	\$1.22	\$1.22	\$1.22	3.40								

RINCON TOWERS																
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CITY	San Francisco								UNITS VACANT							
# OF UNITS	320								6/30/94	12/31/94	6/30/95	12/31/95	6/30/96			
UNIT MIX									5	11	5	5	3			
	Studios	1 Bed	2 Bed	3 Bed				VACANCY RATE								
	120	100	100					6/30/94	12/31/94	6/30/95	12/31/95	6/30/96				

DATE OPENED

May-89

0.00%

1.56%

3.44%

1.56%

0.94%

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UNIT CHANGE	SQ. FT.	RENT JUL-94			RENT PER SQ. FT.			% CHANGE	RANGE DEC-94			RENT PER SQ. FT.			% CHANGE	
		MIN	MAX	AVG	MIN	MAX	AVG		MIN	MAX	AVERAGE	MIN	MAX	AVG		
-----																
---																
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	415	\$ 750	\$1,050	\$ 900	\$1.81	\$2.53	\$2.17		415	\$ 786	\$1,050	\$ 918	\$1.89	\$2.53	\$2.21	
2.000	Max	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average	415	\$ 750	\$1,050	\$ 900	\$1.81	\$2.53	\$2.17		415	\$ 786	\$1,050	\$ 918	\$1.89	\$2.53	\$2.21	
2.000																
1 Bed - Min	650	\$ 995	\$2,100	\$1,548	\$1.53	\$3.23	\$2.38		650	\$ 899	\$2,100	\$1,500	\$1.38	\$3.23	\$2.31	
-3.102	Max	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average	650	\$ 995	\$2,100	\$1,548	\$1.53	\$3.23	\$2.38		650	\$ 899	\$2,100	\$1,500	\$1.38	\$3.23	\$2.31	
-3.102																
2 Bed - Min	799	\$1,400	\$1,700	\$1,550	\$1.75	\$2.13	\$1.94		799	\$1,123	\$1,700	\$1,412	\$1.41	\$2.13	\$1.77	
-8.935	Max	880	\$1,250	\$1,700	\$1,475	\$1.42	\$1.93	\$1.68		880	\$1,011	\$1,850	\$1,431	\$1.15	\$2.10	\$1.63
-3.017																
Average	839.5	\$1,325	\$1,700	\$1,513	\$1.59	\$2.03	\$1.81		839.5	\$1,067	\$1,775	\$1,421	\$1.28	\$2.11	\$1.70	
-6.050																
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a	Max	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
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UNIT CHANGE	SQ. FT.	RENT JUN-95			RENT PER SQ. FT.			% CHANGE	SQ. FT.	RANGE DEC-95			RENT PER SQ. FT.			% CHANGE
		MIN	MAX	AVG	MIN	MAX	AVG			MIN	MAX	AVERAGE	MIN	MAX	AVG	
-----																
---																
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Studio - Min	415	\$ 802	\$1,050	\$ 926	\$1.93	\$2.53	\$2.23	0.87	415	\$ 950	\$1,050	\$1,000	\$2.29	\$2.53	\$2.41	
7.991	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average	415	\$ 802	\$1,050	\$ 926	\$1.93	\$2.53	\$2.23	0.87	415	\$ 950	\$1,050	\$1,000	\$2.29	\$2.53	\$2.41	
7.991																
1 Bed - Min	650	\$ 917	\$1,550	\$1,234	\$1.41	\$2.38	\$1.90	-17.74	650	\$1,100	\$2,000	\$1,550	\$1.69	\$3.08	\$2.38	
25.659	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average	650	\$ 917	\$1,550	\$1,234	\$1.41	\$2.38	\$1.90	-17.74	650	\$1,100	\$2,000	\$1,550	\$1.69	\$3.08	\$2.38	
25.659																
2 Bed - Min	779	\$1,147	\$2,400	\$1,774	\$1.47	\$3.08	\$2.28	25.65	779	\$1,500	\$3,000	\$2,250	\$1.93	\$3.85	\$2.89	
26.868	Max	880	\$1,032	\$2,400	\$1,716	\$1.17	\$2.73	\$1.95	19.96	880	\$1,500	\$3,000	\$2,250	\$1.70	\$3.41	\$2.56
31.119																
Average	829.5	\$1,090	\$2,400	\$1,745	\$1.32	\$2.90	\$2.11	22.78	829.5	\$1,500	\$3,000	\$2,250	\$1.82	\$3.63	\$2.72	
28.958																
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a																
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RENT

JUN-96

RENT PER SQ. FT.

%

UNIT	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	415	\$1,350	\$1,950	\$1,650	\$3.25	\$4.70	\$3.98	65.00
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	415	\$1,350	\$1,950	\$1,650	\$3.25	\$4.70	\$3.98	65.00
1 Bed - Min	650	\$1,550	\$3,000	\$2,275	\$2.38	\$4.62	\$3.50	46.77
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	650	\$1,550	\$3,000	\$2,275	\$2.38	\$4.62	\$3.50	46.77
2 Bed - Min	779	\$1,650	\$4,000	\$2,825	\$2.12	\$5.13	\$3.63	25.56
Max	880	\$1,650	\$4,000	\$2,825	\$1.88	\$4.55	\$3.21	25.56
Average	829.5	\$1,650	\$4,000	\$2,825	\$2.00	\$4.84	\$3.42	25.56
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

ST. FRANCIS PLACE

<TABLE>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<S>	San Francisco				UNITS VACANT				
CITY	410				6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
# OF UNITS					4	16	10	12	0
UNIT MIX	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
	40	244	124	2	6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
DATE OPENED	May-85				0.98%	3.90%	2.44%	2.93%	0.00%

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UNIT		RENT	JUN-94		RENT	PER SQ. FT.	%		RANGE	DEC-94		RENT	PER SQ. FT.	%	
CHANGE	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG
-----															
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	533	\$ 760	\$ 885	\$ 823	\$1.43	\$1.66	\$1.54		533	\$ 806	\$ 938	\$ 872	\$1.51	\$1.76	\$1.64
6.0182															
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															
Average	533	\$ 760	\$ 885	\$ 823	\$1.43	\$1.66	\$1.54		533	\$ 806	\$ 938	\$ 872	\$1.51	\$1.76	\$1.64
6.0182															
1 Bed - Min	564	\$ 845	\$ 885	\$ 865	\$1.50	\$1.57	\$1.53		564	\$ 845	\$ 905	\$ 875	\$1.50	\$1.60	\$1.55
1.1561															
Max	725	\$ 869	\$1,132	\$1,001	\$1.20	\$1.56	\$1.38		725	\$ 895	\$1,168	\$1,032	\$1.23	\$1.61	\$1.42
3.0985															
Average	644.5	\$ 857	\$1,009	\$ 933	\$1.35	\$1.57	\$1.46		644.5	\$ 870	\$1,037	\$ 953	\$1.37	\$1.61	\$1.49
2.1978															
2 Bed - Min	1044	\$1,086	\$1,532	\$1,309	\$1.04	\$1.47	\$1.25		1044	\$1,095	\$1,532	\$1,314	\$1.05	\$1.47	\$1.26
0.3438															
Max	1133	\$1,086	\$1,552	\$1,319	\$0.96	\$1.37	\$1.16		1133	\$1,095	\$1,552	\$1,324	\$0.97	\$1.37	\$1.17
0.3412															
Average	1088.5	\$1,086	\$1,542	\$1,314	\$1.00	\$1.42	\$1.21		1088.5	\$1,095	\$1,542	\$1,319	\$1.01	\$1.42	\$1.21
0.3425															
3 Bed - Min	1429	\$1,909	\$1,950	\$1,930	\$1.34	\$1.36	\$1.35		1429	\$1,909	\$1,950	\$1,930	\$1.34	\$1.36	\$1.35
0															
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															
Average	1429	\$1,909	\$1,950	\$1,930	\$1.34	\$1.36	\$1.35		1429	\$1,909	\$1,950	\$1,930	\$1.34	\$1.36	\$1.35
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UNIT CHANGE	SQ. FT.	RENT			JUN-95			RENT MIN	PER MAX	SQ. FT. AVG	% CHANGE	SQ. FT.	RANGE			DEC-95			RENT MIN	PER MAX	SQ. FT. AVG	% CHANGE
		MIN	MAX	AVG	MIN	MAX	AVG						MIN	MAX	AVERAGE	MIN	MAX	AVG				
-----																						
---																						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	533	\$ 820	\$ 960	\$ 890	\$1.54	\$1.80	\$1.67	2.06	533	\$ 925	\$ 999	\$ 962	\$1.74	\$1.87	\$1.80							
8.0899	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a																						
Average	533	\$ 820	\$ 960	\$ 890	\$1.54	\$1.80	\$1.67	2.06	533	\$ 925	\$ 999	\$ 962	\$1.74	\$1.87	\$1.80							



1 Bed - Min 5.3476	564	\$ 895	\$ 975	\$ 935	\$1.59	\$1.73	\$1.66	6.86	564	\$ 960	\$1,010	\$ 985	\$1.70	\$1.79	\$1.75
Max	725	\$ 895	\$1,195	\$1,045	\$1.23	\$1.65	\$1.44	1.31	725	\$1,045	\$1,225	\$1,135	\$1.44	\$1.69	\$1.57
8.6124 Average 7.0707	644.5	\$ 895	\$1,085	\$ 990	\$1.41	\$1.69	\$1.55	3.86	644.5	\$1,003	\$1,118	\$1,060	\$1.57	\$1.74	\$1.66
2 Bed - Min 14.87	1044	\$1,115	\$1,575	\$1,345	\$1.07	\$1.51	\$1.29	2.40	1044	\$1,475	\$1,615	\$1,545	\$1.41	\$1.55	\$1.48
Max	1133	\$1,520	\$1,590	\$1,555	\$1.34	\$1.40	\$1.37	17.49	1133	\$1,625	\$1,675	\$1,650	\$1.43	\$1.48	\$1.46
6.1093 Average 10.172	1088.5	\$1,318	\$1,583	\$1,450	\$1.20	\$1.46	\$1.33	9.97	1088.5	\$1,550	\$1,645	\$1,598	\$1.42	\$1.51	\$1.47
3 Bed - Min 3.8141	1429	\$1,960	\$1,999	\$1,980	\$1.37	\$1.40	\$1.39	2.59	1429	\$1,960	\$2,150	\$2,055	\$1.37	\$1.50	\$1.44
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a Average 3.8141 </TABLE>	1429	\$1,960	\$1,999	\$1,980	\$1.37	\$1.40	\$1.39	2.59	1429	\$1,960	\$2,150	\$2,055	\$1.37	\$1.50	\$1.44

		RENT JUN-95			RENT PER SQ. FT.			%
UNIT	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	533	\$1,055	\$1,094	\$1,075	\$1.98	\$2.05	\$2.02	11.69
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	533	\$1,055	\$1,094	\$1,075	\$1.98	\$2.05	\$2.02	11.69
1 Bed - Min	564	\$1,155	\$1,155	\$1,155	\$2.05	\$2.05	\$2.05	17.26
Max	725	\$1,450	\$1,450	\$1,450	\$2.00	\$2.00	\$2.00	27.75
Average	644.5	\$1,303	\$1,303	\$1,303	\$2.02	\$2.02	\$2.02	22.88
2 Bed - Min	1044	\$1,675	\$1,675	\$1,675	\$1.60	\$1.60	\$1.60	8.41
Max	1133	\$1,825	\$1,825	\$1,825	\$1.61	\$1.61	\$1.61	10.61
Average	1088.5	\$1,750	\$1,750	\$1,750	\$1.61	\$1.61	\$1.61	9.55
3 Bed - Min	1429	\$2,390	\$2,390	\$2,390	\$1.67	\$1.67	\$1.67	16.30
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1429	\$2,390	\$2,390	\$2,390	\$1.67	\$1.67	\$1.67	16.30

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CITY	San Francisco			UNITS VACANT					
# OF UNITS	414			6/30/94	12/31/94	6/30/95	12/31/95	6/30/96	
UNIT MIX				10	9	12	5	0	
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
		204	210		6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
DATE OPENED	Aug-88			2.42%	2.17%	2.90%	1.21%	0.00%	
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UNIT	SQ.	FT.	RENT MIN	JUN-94 MAX	AVG	RENT MIN	PER SQ. FT. MAX	% CHANGE	SQ.	FT.	RANGE MIN	DEC-94 MAX	AVERAGE	RENT MIN	PER SQ. FT. MAX	%
CHANGE																
---																
<S>	<C>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min 37.838	650	\$	925	\$	925	\$	925	\$1.42	\$1.42	\$1.42		650	\$1,050	\$1,500	\$1,275	\$1.62 \$2.31 \$1.96
Max n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a
Average 37.838	650	\$	925	\$	925	\$	925	\$1.42	\$1.42	\$1.42		650	\$1,050	\$1,500	\$1,275	\$1.62 \$2.31 \$1.96
2 Bed - Min 23.529	913	\$1,050	\$1,500	\$1,275	\$1.15	\$1.64	\$1.40				913	\$1,350	\$1,800	\$1,575	\$1.48 \$1.97 \$1.73	

Max	1029	\$1,350	\$2,150	\$1,750	\$1.31	\$2.09	\$1.70		1029	\$1,500	\$2,150	\$1,825	\$1.46	\$2.09	\$1.77
4.2857															
Average	971	\$1,200	\$1,825	\$1,513	\$1.23	\$1.87	\$1.55		971	\$1,425	\$1,975	\$1,700	\$1.47	\$2.03	\$1.75
12.397															
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a															

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UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVG	RENT MIN	PER MAX	SQ. FT. AVG	% CHANGE	SQ. FT.	RANGE MIN	DEC-95 MAX	AVERAGE	RENT MIN	PER MAX	SQ. FT. AVG	%
CHANGE																
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a																
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a																
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a																
1 Bed - Min	650	\$1,050	\$1,550	\$1,300	\$1.62	\$2.38	\$2.00	1.96	650	\$1,100	\$1,600	\$1,350	\$1.69	\$2.46	\$2.08	
3.8462																
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a																
Average	650	\$1,050	\$1,550	\$1,300	\$1.62	\$2.38	\$2.00	1.96	650	\$1,100	\$1,600	\$1,350	\$1.69	\$2.46	\$2.08	
3.8462																
2 Bed - Min	913	\$1,350	\$1,850	\$1,600	\$1.48	\$2.03	\$1.75	1.59	913	\$1,500	\$2,200	\$1,850	\$1.64	\$2.41	\$2.03	
15.6250																
Max	1029	\$1,500	\$2,200	\$1,850	\$1.46	\$2.14	\$1.80	1.37	1029	\$1,500	\$2,250	\$1,875	\$1.46	\$2.19	\$1.82	
1.3514																
Average	971	\$1,425	\$2,025	\$1,725	\$1.47	\$2.08	\$1.78	1.47	971	\$1,500	\$2,225	\$1,863	\$1.55	\$2.30	\$1.92	
7.9710																
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a																
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a																
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a																

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UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVG	RENT MIN	PER MAX	SQ. FT. AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	650	\$1,100	\$1,600	\$1,350	\$1.69	\$2.46	\$2.08	0.00
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	650	\$1,100	\$1,600	\$1,350	\$1.69	\$2.46	\$2.08	0.00
2 Bed - Min	913	\$1,500	\$2,200	\$1,850	\$1.64	\$2.41	\$2.03	0.00
Max	1029	\$1,500	\$2,220	\$1,860	\$1.46	\$2.16	\$1.81	-0.80
Average	971	\$1,500	\$2,210	\$1,855	\$1.55	\$2.28	\$1.92	-0.40
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

VILLAGE SQUARE

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CITY	San Francisco				UNITS VACANT				
# OF UNITS	154				6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
UNIT MIX					1	2	6	1	0
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
		90	49	15	6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
DATE OPENED	Feb-72				0.65%	1.30%	3.90%	0.65%	0.00%

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[illegible]

Average	995	\$1,400	\$1,770	\$1,585	\$1.41	\$1.78	\$1.59	10.453
3 Bed - Min	1254	\$1,700	\$1,700	\$1,700	\$1.36	\$1.36	\$1.36	-2.017
Max	1265	\$2,070	\$2,070	\$2,070	\$1.64	\$1.64	\$1.64	21.053
Average	1259.5	\$1,885	\$1,885	\$1,885	\$1.50	\$1.50	\$1.50	9.434

BEACH COVE

CITY	Foster City			
# OF UNITS	416			
UNIT MIX				
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	Studios	1 Bed	2 Bed	3 Bed
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DATE OPENED Jun-73

UNITS VACANT				
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VACANCY RATE				
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6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
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5.77%	4.81%	2.40%	2.16%	1.20%
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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	520	\$ 795	\$ 805	\$ 800	\$1.53	\$1.55	\$ 1.54	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	520	\$ 795	\$ 805	\$ 800	\$1.53	\$1.55	\$ 1.54	
1 Bed - Min	667	\$ 830	\$ 945	\$ 888	\$1.24	\$1.42	\$ 1.33	
Max	687	\$ 850	\$ 860	\$ 855	\$1.24	\$1.25	\$ 1.24	
Average	677	\$ 840	\$ 903	\$ 871	\$1.24	\$1.33	\$ 1.29	
2 Bed - Min	869	\$ 995	\$ 995	\$ 995	\$1.14	\$1.14	\$ 1.14	
Max	958	\$1,085	\$1,195	\$1,140	\$1.13	\$1.25	\$ 1.19	
Average	913.5	\$1,040	\$1,095	\$1,068	\$1.14	\$1.20	\$ 1.17	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

<CAPTION>								
UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	520	\$ 795	\$ 805	\$ 800	\$1.53	\$1.55	\$1.54	0
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	520	\$ 795	\$ 805	\$ 800	\$1.53	\$1.55	\$1.54	0
1 Bed - Min	667	\$ 830	\$ 925	\$ 878	\$1.24	\$1.39	\$1.32	-1.1268
Max	687	\$ 850	\$ 860	\$ 855	\$1.24	\$1.25	\$1.24	0
Average	677	\$ 840	\$ 893	\$ 866	\$1.24	\$1.32	\$1.28	-0.5739

2 Bed - Min	869	\$ 995	\$1,125	\$1,060	\$1.14	\$1.29	\$1.22	6.5327
Max	958	\$1,085	\$1,195	\$1,140	\$1.13	\$1.25	\$1.19	0
Average	913.5	\$1,040	\$1,160	\$1,100	\$1.14	\$1.27	\$1.20	3.0445
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	520	\$ 810	\$ 820	\$ 815	\$1.56	\$1.58	\$ 1.57	1.88
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	520	\$ 810	\$ 820	\$ 815	\$1.56	\$1.58	\$ 1.57	1.88
1 Bed - Min	667	\$ 855	\$ 970	\$ 913	\$1.28	\$1.45	\$ 1.37	3.99
Max	687	\$ 875	\$ 875	\$ 875	\$1.27	\$1.27	\$ 1.27	2.34
Average	677	\$ 865	\$ 923	\$ 894	\$1.28	\$1.36	\$ 1.32	3.17
2 Bed - Min	869	\$1,020	\$1,150	\$1,085	\$1.17	\$1.32	\$ 1.25	2.36
Max	958	\$1,110	\$1,230	\$1,170	\$1.16	\$1.28	\$ 1.22	2.63
Average	913.5	\$1,065	\$1,190	\$1,128	\$1.17	\$1.30	\$ 1.23	2.50
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	520	\$ 905	\$ 915	\$ 910	\$1.74	\$1.76	\$ 1.75	11.6564
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	520	\$ 905	\$ 915	\$ 910	\$1.74	\$1.76	\$ 1.75	11.6564
1 Bed - Min	667	\$ 955	\$1,040	\$ 998	\$1.43	\$1.56	\$ 1.50	9.3151
Max	687	\$ 920	\$ 925	\$ 923	\$1.34	\$1.35	\$ 1.34	5.4286
Average	677	\$ 938	\$ 983	\$ 960	\$1.39	\$1.45	\$ 1.42	7.4126
2 Bed - Min	869	\$1,080	\$1,295	\$1,188	\$1.24	\$1.49	\$ 1.37	9.4470
Max	958	\$1,195	\$1,300	\$1,248	\$1.25	\$1.36	\$ 1.30	6.6239
Average	913.5	\$1,138	\$1,298	\$1,218	\$1.25	\$1.42	\$ 1.33	7.9823
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	520	\$1,005	\$1,015	\$1,010	\$1.93	\$1.95	\$1.94	10.99
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	520	\$1,005	\$1,015	\$1,010	\$1.93	\$1.95	\$1.94	10.99
1 Bed - Min	667	\$1,065	\$1,175	\$1,120	\$1.60	\$1.76	\$1.68	12.28
Max	687	\$1,130	\$1,140	\$1,135	\$1.64	\$1.66	\$1.65	23.04
Average	677	\$1,098	\$1,158	\$1,128	\$1.62	\$1.71	\$1.67	17.45
2 Bed - Min	869	\$1,315	\$1,325	\$1,320	\$1.51	\$1.52	\$1.52	11.16
Max	958	\$1,335	\$1,455	\$1,395	\$1.39	\$1.52	\$1.46	11.82
Average	913.5	\$1,325	\$1,390	\$1,358	\$1.45	\$1.52	\$1.49	11.50
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

CITY	San Mateo			
# OF UNITS	192			
UNIT MIX				
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	Studios	1 Bed	2 Bed	3 Bed
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DATE OPENED Sep-85

UNITS VACANT				
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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
1 Bed - Min	600	\$ 800	\$ 800	\$ 800	\$1.33	\$1.33	\$1.33	
Max	712	\$ 890	\$ 890	\$ 890	\$1.25	\$1.25	\$1.25	
Average	656	\$ 845	\$ 845	\$ 845	\$1.29	\$1.29	\$1.29	
2 Bed - Min	808	\$ 970	\$ 970	\$ 970	\$1.20	\$1.20	\$1.20	
Max	875	\$1,020	\$1,030	\$1,025	\$1.17	\$1.18	\$1.17	
Average	841.5	\$ 995	\$1,000	\$ 998	\$0.99	\$1.19	\$1.19	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	600	\$ 800	\$ 800	\$ 800	\$1.33	\$1.33	\$ 1.33	0
Max	712	\$ 890	\$ 890	\$ 890	\$1.25	\$1.25	\$ 1.25	0
Average	656	\$ 845	\$ 845	\$ 845	\$1.29	\$1.29	\$ 1.29	0
2 Bed - Min	808	\$ 970	\$ 970	\$ 970	\$1.20	\$1.20	\$ 1.20	0
Max	875	\$1,020	\$1,030	\$1,025	\$1.17	\$1.18	\$ 1.17	0
Average	841.5	\$ 995	\$1,000	\$ 998	\$0.99	\$1.19	\$ 1.19	0
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	600	\$ 820	\$ 820	\$ 820	\$1.37	\$1.37	\$1.37	2.50
Max	712	\$ 910	\$ 910	\$ 910	\$1.28	\$1.28	\$1.28	2.25
Average	656	\$ 865	\$ 865	\$ 865	\$1.32	\$1.32	\$1.32	2.37
2 Bed - Min	808	\$ 995	\$ 995	\$ 995	\$1.23	\$1.23	\$1.23	2.58
Max	875	\$1,050	\$1,060	\$1,055	\$1.20	\$1.21	\$1.21	2.93
Average	841.5	\$1,023	\$1,028	\$1,025	\$0.99	\$1.22	\$1.22	2.76
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	600	\$ 830	\$ 830	\$ 830	\$1.38	\$1.38	\$1.38	1.21951
Max	712	\$ 920	\$ 920	\$ 920	\$1.29	\$1.29	\$1.29	1.0989
Average	656	\$ 875	\$ 875	\$ 875	\$1.34	\$1.34	\$1.34	1.15607
2 Bed - Min	808	\$1,010	\$1,010	\$1,010	\$1.25	\$1.25	\$1.25	1.50754
Max	875	\$1,070	\$1,070	\$1,070	\$1.22	\$1.22	\$1.22	1.4218
Average	841.5	\$1,040	\$1,040	\$1,040	\$1.24	\$1.24	\$1.24	1.46341
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	600	\$ 917	\$ 957	\$ 937	\$1.53	\$1.60	\$1.56	12.89
Max	712	\$1,013	\$1,103	\$1,058	\$1.42	\$1.55	\$1.49	15.00
Average	656	\$ 965	\$1,030	\$ 998	\$1.48	\$1.57	\$1.52	14.00
2 Bed - Min	808	\$1,123	\$1,203	\$1,163	\$1.39	\$1.49	\$1.44	15.15
Max	875	\$1,223	\$1,313	\$1,268	\$1.40	\$1.50	\$1.45	18.50
Average	841.5	\$1,173	\$1,258	\$1,216	\$0.99	\$1.49	\$1.44	16.88
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

EVERGREEN RIDGE

CITY San Bruno

# OF UNITS 190

UNIT MIX

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Studios	1 Bed	2 Bed	3 Bed
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DATE OPENED Jan-73

UNITS VACANT





Average

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n/a

n/a

n/a

n/a

n/a

n/a

n/a

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	690	\$ 780	\$ 800	\$ 790	\$1.13	\$1.16	\$1.14	0.31746
Max	697	\$ 925	\$ 950	\$ 938	\$1.33	\$1.36	\$1.35	20.9677
Average	693.5	\$ 853	\$ 875	\$ 864	\$1.23	\$1.26	\$1.24	10.56
2 Bed - Min	830	\$ 850	\$ 880	\$ 865	\$1.02	\$1.06	\$1.04	0
Max	1050	\$1,065	\$1,160	\$1,113	\$1.01	\$1.10	\$1.06	2.77136
Average	940	\$ 958	\$1,020	\$ 989	\$1.02	\$1.08	\$1.05	1.54044
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	690	\$ 825	\$ 825	\$ 825	\$1.20	\$1.20	\$1.20	4.43
Max	697	\$ 925	\$ 950	\$ 938	\$1.33	\$1.36	\$1.35	0.00
Average	693.5	\$ 875	\$ 888	\$ 881	\$1.26	\$1.28	\$1.27	2.03
2 Bed - Min	830	\$ 900	\$ 975	\$ 938	\$1.08	\$1.17	\$1.13	8.38
Max	1050	\$1,300	\$1,350	\$1,325	\$1.24	\$1.29	\$1.26	19.10
Average	940	\$1,100	\$1,163	\$1,131	\$0.99	\$1.23	\$1.20	14.41
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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CITY

Pacifica

# OF UNITS

100

UNIT MIX

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DATE OPENED

Jan-67

UNITS VACANT

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VACANCY RATE

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n/a	1.00%	7.00%	0.00%	2.00%

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
1 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
2 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
1 Bed - Min	649	\$725	\$750	\$738	\$1.12	\$1.16	\$1.14	
Max	680	\$725	\$750	\$738	\$1.07	\$1.10	\$1.08	
Average	664.5	\$725	\$750	\$738	\$1.09	\$1.13	\$1.11	
2 Bed - Min	861	\$850	\$870	\$860	\$0.99	\$1.01	\$1.00	
Max	1000	\$950	\$975	\$963	\$0.95	\$0.98	\$0.96	
Average	930.5	\$900	\$923	\$911	\$0.99	\$0.99	\$0.98	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	649	\$725	\$750	\$738	\$1.12	\$1.16	\$1.14	0.00
Max	680	\$725	\$750	\$738	\$1.07	\$1.10	\$1.08	0.00
Average	664.5	\$725	\$750	\$738	\$1.09	\$1.13	\$1.11	0.00
2 Bed - Min	861	\$850	\$870	\$860	\$0.99	\$1.01	\$1.00	0.00
Max	1000	\$950	\$975	\$963	\$0.95	\$0.98	\$0.96	0.00
Average	930.5	\$900	\$923	\$911	\$0.99	\$0.99	\$0.98	0.00
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	649	\$750	\$765	\$758	\$1.16	\$1.18	\$1.17	2.71186
Max	680	\$725	\$750	\$738	\$1.07	\$1.10	\$1.08	0
Average	664.5	\$738	\$758	\$748	\$1.11	\$1.14	\$1.13	1.35593
2 Bed - Min	861	\$850	\$870	\$860	\$0.99	\$1.01	\$1.00	0

Max	1000	\$950	\$975	\$963	\$0.95	\$0.98	\$0.96	0
Average	930.5	\$900	\$923	\$911	\$0.99	\$0.99	\$0.98	0
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	649	\$ 775	\$ 845	\$ 810	\$1.19	\$1.30	\$1.25	6.93
Max	680	\$ 775	\$ 845	\$ 810	\$1.14	\$1.24	\$1.19	9.83
Average	664.5	\$ 775	\$ 845	\$ 810	\$1.17	\$1.27	\$1.22	8.36
2 Bed - Min	861	\$ 950	\$1,020	\$ 985	\$1.10	\$1.18	\$1.14	14.53
Max	1000	\$1,050	\$1,120	\$1,085	\$1.05	\$1.12	\$1.09	12.73
Average	930.5	\$1,000	\$1,070	\$1,035	\$0.99	\$1.15	\$1.11	13.58
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

FOSTER'S LANDING

CITY Foster City

# OF UNITS 490

UNIT MIX

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	Studios	1 Bed	2 Bed	3 Bed
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DATE OPENED Feb-87

UNITS VACANT

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6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
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VACANCY RATE

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6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
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3.88%	3.27%	2.24%	2.04%	0.00%

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
1 Bed - Min	632	\$ 930	\$1,025	\$ 978	\$1.47	\$1.62	\$1.55	
Max	900	\$1,230	\$1,300	\$1,265	\$1.37	\$1.44	\$1.41	
Average	766	\$1,080	\$1,163	\$1,121	\$1.42	\$1.53	\$1.48	
2 Bed - Min	900	\$1,110	\$1,210	\$1,160	\$1.23	\$1.34	\$1.29	
Max	1100	\$1,450	\$1,475	\$1,463	\$1.32	\$1.34	\$1.33	
Average	1000	\$1,280	\$1,343	\$1,311	\$0.99	\$1.34	\$1.31	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	632	\$ 965	\$1,030	\$ 998	\$1.53	\$1.63	\$1.58	2.04604
Max	900	\$1,250	\$1,320	\$1,285	\$1.39	\$1.47	\$1.43	1.58103
Average	766	\$1,108	\$1,175	\$1,141	\$1.46	\$1.55	\$1.50	1.78372
2 Bed - Min	900	\$1,130	\$1,250	\$1,190	\$1.26	\$1.39	\$1.32	2.58621
Max	1100	\$1,465	\$1,495	\$1,480	\$1.33	\$1.36	\$1.35	1.19658
Average	1000	\$1,298	\$1,373	\$1,335	\$0.99	\$1.37	\$1.33	1.81125
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	632	\$ 995	\$1,075	\$1,035	\$1.57	\$1.70	\$1.64	3.76
Max	900	\$1,295	\$1,365	\$1,330	\$1.44	\$1.52	\$1.48	3.50
Average	766	\$1,145	\$1,220	\$1,183	\$1.51	\$1.61	\$1.56	3.61
2 Bed - Min	900	\$1,170	\$1,295	\$1,233	\$1.30	\$1.44	\$1.37	3.57
Max	1100	\$1,510	\$1,540	\$1,525	\$1.37	\$1.40	\$1.39	3.04
Average	1000	\$1,340	\$1,418	\$1,379	\$0.99	\$1.42	\$1.38	3.28
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	632	\$1,045	\$1,110	\$1,078	\$1.65	\$1.76	\$1.70	4.10628
Max	900	\$1,330	\$1,400	\$1,365	\$1.48	\$1.56	\$1.52	2.63158
Average	766	\$1,188	\$1,255	\$1,221	\$1.57	\$1.66	\$1.61	3.27696
2 Bed - Min	900	\$1,205	\$1,330	\$1,268	\$1.34	\$1.48	\$1.41	2.83976
Max	1100	\$1,545	\$1,600	\$1,573	\$1.40	\$1.45	\$1.43	3.11475
Average	1000	\$1,375	\$1,465	\$1,420	\$1.37	\$1.47	\$1.42	2.99184
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Average	1027	\$1,030	\$1,080	\$1,055	\$0.99	\$1.05	\$1.03	2.42718
3 Bed - Min	1380	\$1,265	\$1,280	\$1,273	\$0.92	\$0.93	\$0.92	1.8
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1380	\$1,265	\$1,280	\$1,273	\$0.92	\$0.93	\$0.92	1.8

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	695	\$ 820	\$ 860	\$ 840	\$1.18	\$1.24	\$1.21	0
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	695	\$ 820	\$ 860	\$ 840	\$1.18	\$1.24	\$1.21	0
2 Bed - Min	1027	\$1,030	\$1,080	\$1,055	\$1.00	\$1.05	\$1.03	0
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1027	\$1,030	\$1,080	\$1,055	\$0.99	\$1.05	\$1.03	0
3 Bed - Min	1380	\$1,320	\$1,360	\$1,340	\$0.96	\$0.99	\$0.97	5.30452
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1380	\$1,320	\$1,360	\$1,340	\$0.96	\$0.99	\$0.97	5.30452

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	695	\$ 890	\$ 920	\$ 905	\$1.28	\$1.32	\$ 1.30	7.73810
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	695	\$ 890	\$ 920	\$ 905	\$1.28	\$1.32	\$ 1.30	7.73810
2 Bed - Min	1027	\$1,100	\$1,170	\$1,135	\$1.07	\$1.14	\$ 1.11	7.58294
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1027	\$1,100	\$1,170	\$1,135	\$1.07	\$1.14	\$ 1.11	7.58294
3 Bed - Min	1380	\$1,400	\$1,400	\$1,400	\$1.01	\$1.01	\$ 1.01	4.47761
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1380	\$1,400	\$1,400	\$1,400	\$1.01	\$1.01	\$ 1.01	4.47761

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	695	\$ 920	\$ 945	\$ 933	\$1.32	\$1.36	\$ 1.34	3.03867
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	695	\$ 920	\$ 945	\$ 933	\$1.32	\$1.36	\$ 1.34	3.03867
2 Bed - Min	1027	\$1,240	\$1,280	\$1,260	\$1.21	\$1.25	\$ 1.23	11.01322
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1027	\$1,240	\$1,280	\$1,260	\$0.99	\$1.25	\$ 1.23	11.01322
3 Bed - Min	1380	\$1,600	\$1,650	\$1,625	\$1.16	\$1.20	\$ 1.18	16.07143
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1380	\$1,600	\$1,650	\$1,625	\$1.16	\$1.20	\$ 1.18	16.07143

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HARBOR COVE

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CITY Foster City

# OF UNITS 400

## UNIT MIX

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	Studios	1 Bed	2 Bed	3 Bed
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DATE OPENED Jun-82

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VACANCY RATE

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3.50%	2.00%	2.75%	0.00%	0.00%

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT PER MIN	SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	500	\$735	\$750	\$743	\$1.47	\$1.50	\$1.49	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	500	\$735	\$750	\$743	\$1.47	\$1.50	\$1.49	
1 Bed - Min	625	\$800	\$820	\$810	\$1.28	\$1.31	\$1.30	
Max	780	\$860	\$910	\$885	\$1.10	\$1.17	\$1.13	
Average	702.5	\$830	\$865	\$848	\$1.19	\$1.24	\$1.22	
2 Bed - Min	780	\$920	\$950	\$935	\$1.18	\$1.22	\$1.20	
Max	1020	\$1,050	\$1,175	\$1,113	\$1.03	\$1.15	\$1.09	
Average	900	\$985	\$1,063	\$1,024	\$1.10	\$1.18	\$1.14	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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UNIT	RANGE	DEC-94 MIN	MAX	AVERAGE	RENT PER MIN	SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	500	\$735	\$750	\$743	\$1.47	\$1.50	\$1.49	0.00%
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	500	\$735	\$750	\$743	\$1.47	\$1.50	\$1.49	0.00%
1 Bed - Min	625	\$800	\$820	\$810	\$1.28	\$1.31	\$1.30	0.00%
Max	780	\$860	\$910	\$885	\$1.10	\$1.17	\$1.13	0.00%
Average	702.5	\$830	\$865	\$848	\$1.19	\$1.24	\$1.22	0.00%
2 Bed - Min	780	\$920	\$950	\$935	\$1.18	\$1.22	\$1.20	0.00%
Max	1020	\$1,050	\$1,175	\$1,113	\$1.03	\$1.15	\$1.09	0.00%
Average	900	\$985	\$1,063	\$1,024	\$1.10	\$1.18	\$1.14	0.00%
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVERAGE	RENT PER MIN	SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	500	\$760	\$790	\$775	\$1.52	\$1.58	\$1.55	4.38
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	500	\$760	\$790	\$775	\$1.52	\$1.58	\$1.55	4.38

Average		625	\$825	\$845	\$835	\$1.32	\$1.35	\$1.34	3.09
1 Bed - Min		780	\$860	\$975	\$918	\$1.10	\$1.25	\$1.18	3.67
Max		702.5	\$843	\$910	\$876	\$1.21	\$1.30	\$1.26	3.39
Average									
		780	\$985	\$1,000	\$993	\$1.26	\$1.28	\$1.27	6.15
2 Bed - Min		1020	\$1,075	\$1,200	\$1,138	\$1.05	\$1.18	\$1.12	2.25
Max		900	\$1,030	\$1,100	\$1,065	\$1.16	\$1.23	\$1.19	4.03
Average									
		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3 Bed - Min		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Average  
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UNIT	SQ. FT.	RANGE MIN	DEC-95 MAX	AVERAGE	RENT PER MIN	SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	500	\$760	\$790	\$775	\$1.52	\$1.58	\$1.55	0.00
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	500	\$760	\$790	\$775	\$1.52	\$1.58	\$1.55	0.00
Average								
	625	\$825	\$845	\$835	\$1.32	\$1.35	\$1.34	0.00
1 Bed - Min	780	\$875	\$975	\$925	\$1.12	\$1.25	\$1.19	0.82
Max	702.5	\$850	\$910	\$880	\$1.22	\$1.30	\$1.26	0.43
Average								
	780	\$985	\$1,000	\$993	\$1.26	\$1.28	\$1.27	0.00
2 Bed - Min	1020	\$1,075	\$1,200	\$1,138	\$1.05	\$1.18	\$1.12	0.00
Max	900	\$1,030	\$1,100	\$1,065	\$1.16	\$1.23	\$1.19	0.00
Average								
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Average  
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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	500	\$760	\$790	\$775	\$1.52	\$1.58	\$1.55	0.00
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	500	\$760	\$790	\$775	\$1.52	\$1.58	\$1.55	0.00
Average								
	625	\$950	\$1,000	\$975	\$1.52	\$1.60	\$1.56	16.77
1 Bed - Min	780	\$1,050	\$1,100	\$1,075	\$1.35	\$1.41	\$1.38	16.22
Max	702.5	\$1,000	\$1,050	\$1,025	\$1.43	\$1.51	\$1.47	16.48
Average								
	780	\$1,100	\$1,150	\$1,125	\$1.41	\$1.47	\$1.44	13.35
2 Bed - Min	1020	\$1,300	\$1,450	\$1,375	\$1.27	\$1.42	\$1.35	20.88
Max	900	\$1,200	\$1,300	\$1,250	\$1.34	\$1.45	\$1.40	17.37
Average								
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Average  
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HARBORSIDE	
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CITY	RedwoodCity
# OF UNITS	148
UNIT MIX	

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	Studios	1 Bed	2 Bed	3 Bed
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6/30/94 12/31/94 6/30/95 12/31/95 6/30/96  
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UNIT SQ. FT. RENT MIN JUN-94 MAX AVG RENT PER SQ. FT. MIN MAX AVG % CHANGE  
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<S> <C> <C> <C> <C> <C> <C> <C> <C> <C>  
Studio - Min. n/a n/a n/a n/a n/a n/a n/a n/a n/a  
Max n/a n/a n/a n/a n/a n/a n/a n/a  
Average n/a n/a n/a n/a n/a n/a n/a n/a  
  
1 Bed - Min 630 \$925 \$1,075 \$1,000 \$1.47 \$1.71 \$1.59  
Max 730 \$1,050 \$1,150 \$1,100 \$1.44 \$1.58 \$1.51  
Average 680 \$988 \$1,113 \$1,050 \$1.45 \$1.64 \$1.55  
  
2 Bed - Min 820 \$1,075 \$1,275 \$1,175 \$1.31 \$1.55 \$1.43  
Max 1000 \$1,275 \$1,475 \$1,375 \$1.28 \$1.48 \$1.38  
Average 910 \$1,175 \$1,375 \$1,275 \$0.99 \$1.51 \$1.40  
  
3 Bed - Min n/a n/a n/a n/a n/a n/a n/a  
Max n/a n/a n/a n/a n/a n/a n/a  
Average n/a n/a n/a n/a n/a n/a n/a  
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UNIT SQ. FT. RANGE MIN DEC-94 MAX AVERAGE RENT PER SQ. FT. MIN MAX AVG % CHANGE  
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Studio - Min. n/a n/a n/a n/a n/a n/a n/a n/a n/a  
Max n/a n/a n/a n/a n/a n/a n/a n/a  
Average n/a n/a n/a n/a n/a n/a n/a n/a  
  
1 Bed - Min 630 \$950 \$1,075 \$1,013 \$1.51 \$1.71 \$1.61 1.2500  
Max 730 \$1,060 \$1,160 \$1,110 \$1.45 \$1.59 \$1.52 0.9091  
Average 680 \$1,005 \$1,118 \$1,061 \$1.48 \$1.65 \$1.56 1.0714  
  
2 Bed - Min 820 \$1,085 \$1,285 \$1,185 \$1.32 \$1.57 \$1.45 0.8511  
Max 1000 \$1,285 \$1,475 \$1,380 \$1.29 \$1.48 \$1.38 0.3636  
Average 910 \$1,185 \$1,380 \$1,283 \$0.99 \$1.52 \$1.41 0.5882  
  
3 Bed - Min n/a n/a n/a n/a n/a n/a n/a  
Max n/a n/a n/a n/a n/a n/a n/a  
Average n/a n/a n/a n/a n/a n/a n/a  
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UNIT SQ. FT. RENT MIN JUN-95 MAX AVERAGE RENT PER SQ. FT. MIN MAX AVG % CHANGE  
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Studio - Min n/a n/a n/a n/a n/a n/a n/a n/a n/a  
Max n/a n/a n/a n/a n/a n/a n/a n/a  
Average n/a n/a n/a n/a n/a n/a n/a n/a  
  
1 Bed - Min 630 \$1,020 \$1,135 \$1,078 \$1.62 \$1.80 \$1.71 6.42  
Max 730 \$1,100 \$1,200 \$1,150 \$1.51 \$1.64 \$1.58 3.60  
Average 680 \$1,060 \$1,168 \$1,114 \$1.56 \$1.72 \$1.64 4.95  
  
2 Bed - Min 820 \$1,150 \$1,350 \$1,250 \$1.40 \$1.65 \$1.52 5.49  
Max 1000 \$1,325 \$1,525 \$1,425 \$1.33 \$1.53 \$1.43 3.26  
Average 910 \$1,238 \$1,438 \$1,338 \$0.99 \$1.59 \$1.47 4.29

3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RANGE MIN	DEC-95 MAX	AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	630	\$1,075	\$1,190	\$1,133	\$1.71	\$1.89	\$1.80	5.1044
Max	730	\$1,100	\$1,200	\$1,150	\$1.51	\$1.64	\$1.58	0.0000
Average	680	\$1,155	\$1,255	\$1,141	\$1.61	\$1.77	\$1.69	2.4691
2 Bed - Min	820	\$1,205	\$1,405	\$1,305	\$1.47	\$1.71	\$1.59	4.4000
Max	1000	\$1,380	\$1,580	\$1,480	\$1.38	\$1.58	\$1.48	3.8596
Average	910	\$1,293	\$1,493	\$1,393	\$1.42	\$1.65	\$1.54	4.1121
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	630	\$1,230	\$1,345	\$1,288	\$1.95	\$2.13	\$2.04	13.69
Max	730	\$1,310	\$1,410	\$1,360	\$1.79	\$1.93	\$1.86	18.26
Average	680	\$1,270	\$1,378	\$1,324	\$1.87	\$2.03	\$1.95	15.99
2 Bed - Min	820	\$1,360	\$1,560	\$1,460	\$1.66	\$1.90	\$1.78	11.88
Max	1000	\$1,535	\$1,735	\$1,635	\$1.54	\$1.74	\$1.64	10.47
Average	910	\$1,448	\$1,648	\$1,548	\$0.99	\$1.82	\$1.71	11.13
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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INDIAN CREEK

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CITY Redwood Shores  
# OF UNITS 185

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UNIT MIX	Studios	1 Bed	2 Bed	3 Bed
<S>	<C>	<C>	<C>	<C>
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DATE OPENED Mar-90

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UNITS VACANT	12/31/94	6/30/95	12/31/95	6/30/96
<S>	<C>	<C>	<C>	<C>
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VACANCY RATE	12/31/94	6/30/95	12/31/95	6/30/96
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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT PER MIN	SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	679	\$985	\$1,135	\$1,060	\$1.45	\$1.67	\$1.56	
Max	746	\$1,030	\$1,180	\$1,105	\$1.38	\$1.58	\$1.48	
Average	712.5	\$1,008	\$1,158	\$1,083	\$1.42	\$1.63	\$1.52	
2 Bed - Min	976	\$1,280	\$1,380	\$1,330	\$1.31	\$1.41	\$1.36	
Max	1031	\$1,365	\$1,565	\$1,465	\$1.32	\$1.52	\$1.42	
Average	1003.5	\$1,323	\$1,473	\$1,398	\$0.99	\$1.47	\$1.39	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RANGE MIN	DEC-94 MAX	AVERAGE	RENT PER MIN	SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	679	\$1,025	\$1,175	\$1,100	\$1.51	\$1.73	\$1.62	3.7736
Max	746	\$1,090	\$1,240	\$1,165	\$1.46	\$1.66	\$1.56	5.4299
Average	712.5	\$1,058	\$1,208	\$1,133	\$1.49	\$1.70	\$1.59	4.6189
2 Bed - Min	976	\$1,355	\$1,455	\$1,405	\$1.39	\$1.49	\$1.44	5.6391
Max	1031	\$1,395	\$1,595	\$1,495	\$1.35	\$1.55	\$1.45	2.0478
Average	1003.5	\$1,375	\$1,525	\$1,450	\$0.99	\$1.52	\$1.44	3.7567
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVERAGE	RENT PER MIN	SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	679	\$1,100	\$1,250	\$1,175	\$1.62	\$1.84	\$1.73	6.82
Max	746	\$1,135	\$1,285	\$1,210	\$1.52	\$1.72	\$1.62	3.86
Average	712.5	\$1,118	\$1,268	\$1,193	\$1.57	\$1.78	\$1.68	5.30
2 Bed - Min	976	\$1,410	\$1,510	\$1,460	\$1.44	\$1.55	\$1.50	3.91
Max	1031	\$1,450	\$1,650	\$1,550	\$1.41	\$1.60	\$1.50	3.68
Average	1003.5	\$1,430	\$1,580	\$1,505	\$0.99	\$1.57	\$1.50	3.79
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RANGE MIN	DEC-95 MAX	AVERAGE	RENT PER MIN	SQ. FT. MAX	AVG	% CHANGE
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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	679	\$1,100	\$1,250	\$1,175	\$1.62	\$1.84	\$1.73	0
Max	746	\$1,135	\$1,285	\$1,210	\$1.52	\$1.72	\$1.62	0
Average	712.5	\$1,118	\$1,268	\$1,193	\$1.57	\$1.78	\$1.68	0
2 Bed - Min	976	\$1,410	\$1,510	\$1,460	\$1.44	\$1.55	\$1.50	0
Max	1031	\$1,450	\$1,650	\$1,550	\$1.41	\$1.60	\$1.50	0
Average	1003.5	\$1,430	\$1,580	\$1,505	\$1.43	\$1.57	\$1.50	0
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	RENT PER MIN	SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	679	\$1,285	\$1,435	\$1,360	\$1.89	\$2.11	\$2.00	15.74
Max	746	\$1,320	\$1,470	\$1,395	\$1.77	\$1.97	\$1.87	15.29
Average	712.5	\$1,303	\$1,453	\$1,378	\$1.83	\$2.04	\$1.94	15.51
2 Bed - Min	976	\$1,595	\$1,695	\$1,645	\$1.63	\$1.74	\$1.69	12.67
Max	1031	\$1,635	\$1,835	\$1,735	\$1.59	\$1.78	\$1.68	11.94
Average	1003.5	\$1,615	\$1,765	\$1,690	\$0.99	\$1.76	\$1.68	12.29
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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LAKESHORE LANDING

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CITY	San Mateo			
# OF UNITS	308			
UNIT MIX				
	Studios	1 Bed	2 Bed	3 Bed
<S>	<C>	<C>	<C>	<C>
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DATE OPENED	Feb-88			

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UNITS VACANT				
6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
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VACANCY RATE				
6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
<S>	<C>	<C>	<C>	<C>
1.30%	1.30%	2.92%	1.30%	0.00%

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT PER MIN	SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
1 Bed - Min	570	\$885	\$945	\$915	\$1.55	\$1.66	\$1.61	
Max	609	\$885	\$1,065	\$975	\$1.45	\$1.75	\$1.60	
Average	589.5	\$885	\$1,005	\$945	\$1.50	\$1.70	\$1.60	

2 Bed - Min	664	\$930	\$930	\$930	\$1.40	\$1.40	\$1.40
Max	899	\$1,120	\$1,320	\$1,220	\$1.25	\$1.47	\$1.36
Average	781.5	\$1,025	\$1,125	\$1,075	\$1.32	\$1.43	\$1.38
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT		MIN	RANGE MAX	DEC-94 AVERAGE	RENT PER SQ. FT. MIN	RENT PER SQ. FT. MAX	RENT PER SQ. FT. AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	570	\$905	\$1,075	\$990	\$1.59	\$1.89	\$1.74	8.1967
Max	609	\$905	\$975	\$940	\$1.49	\$1.60	\$1.54	-3.59
Average	589.5	\$905	\$1,025	\$965	\$1.54	\$1.74	\$1.64	2.1164
	664	\$940	\$1,110					
2 Bed - Min	899	\$1,170	\$1,390	\$1,025	\$1.42	\$1.67	\$1.54	10.215
Max	781.5	\$1,055	\$1,250	\$1,280	\$1.30	\$1.55	\$1.42	4.918
Average			\$1,153	\$1.36	\$1.61	\$1.48	7.2093	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	m/a	n/a	n/a	n/a	n/a	

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UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVERAGE	RENT PER SQ. FT. MIN	RENT PER SQ. FT. MAX	RENT PER SQ. FT. AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	570	\$915	\$1,095	\$1,005	\$1.61	\$1.92	\$1.76	1.5152
Max	609	\$915	\$1,195	\$1,055	\$1.50	\$1.96	\$1.73	12.234
Average	589.5	\$915	\$1,145	\$1,030	\$1.55	\$1.94	\$1.75	6.7358
2 Bed - Min	664	\$970	\$1,140	\$1,055	\$1.46	\$1.72	\$1.59	2.9268
Max	899	\$1,230	\$1,440	\$1,335	\$1.37	\$1.60	\$1.48	4.2969
Average	781.5	\$1,100	\$1,290	\$1,195	\$1.41	\$1.66	\$1.54	3.6876
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RANGE MIN	DEC-95 MAX	AVERAGE	RENT PER SQ. FT. MIN	RENT PER SQ. FT. MAX	RENT PER SQ. FT. AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	570	\$1,043	\$1,173	\$1,108	\$1.83	\$2.06	\$1.94	10.199
Max	609	\$1,015	\$1,245	\$1,130	\$1.67	\$2.04	\$1.86	7.109
Average	589.5	\$1,029	\$1,209	\$1,119	\$1.75	\$2.05	\$1.90	8.6165
2 Bed - Min	664	\$1,075	\$1,278	\$1,176	\$1.62	\$1.92	\$1.77	11.493
Max	899	\$1,285	\$1,440	\$1,363	\$1.43	\$1.60	\$1.52	2.0599
Average	781.5	\$1,180	\$1,359	\$1,269	\$1.52	\$1.76	\$1.64	6.2238
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	RENT PER SQ. FT. MIN	RENT PER SQ. FT. MAX	RENT PER SQ. FT. AVG	% CHANGE
------	---------	-------------	---------------	---------	-------------------------	-------------------------	-------------------------	-------------

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	570	\$1,170	\$1,250	\$1,210	\$2.05	\$2.19	\$2.12	9.2551
Max	609	\$1,115	\$1,295	\$1,205	\$1.83	\$2.13	\$1.98	6.6372
Average	589.5	\$1,143	\$1,273	\$1,208	\$1.94	\$2.16	\$2.05	7.933
2 Bed - Min	664	\$1,180	\$1,415	\$1,298	\$1.78	\$2.13	\$1.95	10.308
Max	899	\$1,340	\$1,440	\$1,390	\$1.49	\$1.60	\$1.55	2.0183
Average	781.5	\$1,260	\$1,428	\$1,344	\$1.63	\$1.87	\$1.75	5.8592
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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LANDS END									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CITY	Pacifica					UNITS VACANT			
# OF UNITS	260					6/30/94	12/31/94	6/30/95	12/31/95
UNIT MIX						n/a	3	7	0
	Studios	1 Bed	2 Bed	3 Bed		VACANCY RATE			
	60	152	48			6/30/94	12/31/94	6/30/95	12/31/95
DATE OPENED	Jan-72					n/a	1.15%	2.69%	0.00%

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT MIN	PER MAX	SQ. FT. AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
1 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
2 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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UNIT	RANGE MIN	DEC-94 MAX	AVERAGE	RENT MIN	PER MAX	SQ. FT. AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	401	\$ 685	\$ 685	\$ 685	\$1.71	\$1.71	\$1.71
Max	425	\$ 695	\$ 695	\$ 695	\$1.64	\$1.64	\$1.64
Average	413	\$ 690	\$ 690	\$ 690	\$1.67	\$1.67	\$1.67
1 Bed - Min	580	\$ 815	\$ 960	\$ 888	\$1.41	\$1.66	\$1.53
Max	632	\$ 815	\$ 960	\$ 888	\$1.29	\$1.52	\$1.40
Average	606	\$ 815	\$ 960	\$ 888	\$1.35	\$1.59	\$1.47
2 Bed - Min	866	\$1,050	\$1,225	\$1,138	\$1.21	\$1.41	\$1.31
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	866	\$1,050	\$1,225	\$1,138	\$1.21	\$1.41	\$1.31
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ.FT.	RENT JUN-95			RENT PER SQ.FT.			% CHANGE
		MIN	MAX	AVERAGE	MIN	MAX	AVG	
<S>								
Studio - Min	401	\$ 685	\$ 685	\$ 685	\$1.71	\$1.71	\$1.71	0.00
Max	425	\$ 695	\$ 695	\$ 695	\$1.64	\$1.64	\$1.64	0.00
Average	413	\$ 690	\$ 690	\$ 690	\$1.67	\$1.67	\$1.67	0.00
1 Bed - Min	580	\$ 815	\$ 960	\$ 888	\$1.41	\$1.66	\$1.53	0.00
Max	632	\$ 815	\$ 960	\$ 888	\$1.29	\$1.52	\$1.40	0.00
Average	606	\$ 815	\$ 960	\$ 888	\$1.35	\$1.59	\$1.47	0.00
2 Bed - Min	866	\$1,050	\$1,225	\$1,138	\$1.21	\$1.41	\$1.31	0.00
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	866	\$1,050	\$1,225	\$1,138	\$1.21	\$1.41	\$1.31	0.00
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT		RANGE			JAN-96	RENT PER SQ. FT.		%	
		SQ.FT.	MIN	MAX		AVERAGE	MIN		MAX
<S>									
Studio	Min	401	\$ 695	\$ 800	\$ 748	\$1.73	\$2.00	\$1.86	9.124
	Max	425	\$ 705	\$ 815	\$ 760	\$1.66	\$1.92	\$1.79	9.353
Average		413	\$ 700	\$ 808	\$ 754	\$1.70	\$1.96	\$1.83	9.239
1 Bed	Min	580	\$ 810	\$ 930	\$ 870	\$1.40	\$1.60	\$1.50	-1.972
	Max	632	\$ 815	\$ 970	\$ 893	\$1.29	\$1.53	\$1.41	0.563
Average		606	\$ 813	\$ 950	\$ 881	\$1.34	\$1.57	\$1.46	-0.704
2 Bed	Min	866	\$1,050	\$1,250	\$1,150	\$1.21	\$1.44	\$1.33	1.099
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		866	\$1,050	\$1,250	\$1,150	\$1.21	\$1.44	\$1.33	1.099
3 Bed	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT		JUL-96		RENT PER SQ.FT.		% CHANGE
		MIN	MAX	AVERAGE	MIN	MAX	AVG	
<S>								
Studio - Min	401	\$ 730	\$ 850	\$ 790	\$1.82	\$2.12	\$1.97	5.69
Max	425	\$ 730	\$ 850	\$ 790	\$1.72	\$2.00	\$1.86	3.95
Average	413	\$ 730	\$ 850	\$ 790	\$1.77	\$2.06	\$1.91	4.81
<E>								
1 Bed - Min	580	\$ 850	\$1,000	\$ 925	\$1.47	\$1.72	\$1.59	6.32
Max	632	\$1,050	\$1,275	\$1,163	\$1.66	\$2.02	\$1.84	30.25
Average	606	\$ 950	\$1,138	\$1,044	\$1.56	\$1.87	\$1.72	18.44
<E>								
2 Bed - Min	866	\$1,050	\$1,275	\$1,163	\$1.21	\$1.47	\$1.34	1.09
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	866	\$1,050	\$1,275	\$1,163	\$1.21	\$1.47	\$1.34	1.09
<E>								
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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LANTERN COVE

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CITY # OF UNITS UNIT MIX	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	Foster city					UNITS VACANT			
	232					6/30/94 12/31/94	6/30/95 12/31/95	6/30/96	
						9 9	5 0	0	
	Studios	1 Bed	2 Bed	3 Bed		VACANCY RATE			
		48	184			6/30/94 12/31/94	6/30/95 12/31/95	6/30/96	

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		RENT			RENT PER SQ. FT.			% CHANGE
UNIT	SQ.FT.	MIN	JUN-94 MAX	AVG	MIN	MAX	AVG	
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Studio - Min.	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
1 Bed - Min	730	\$1,010	\$1,060	\$1,035	\$1.38	\$1.45	\$1.42	
Max	748	\$1,010	\$1,060	\$1,035	\$1.35	\$1.42	\$1.38	
Average	739	\$1,010	\$1,060	\$1,035	\$1.37	\$1.43	\$1.40	
2 Bed - Min	980	\$1,205	\$1,225	\$1,215	\$1.23	\$1.25	\$1.24	
Max	1043	\$1,270	\$1,410	\$1,340	\$1.22	\$1.35	\$1.28	
Average	1011.5	\$1,238	\$1,318	\$1,278	\$1.22	\$1.30	\$1.26	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
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UNIT		RANGE		DEC-94		RENT	PER SQ. FT.	
		MIN	MAX	MAX	AVERAGE	MIN	MAX	AVG
								%
								CHANGE
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	730	\$1,010	\$1,060	\$1,035	\$1.38	\$1.45	\$1.42	0.000
Max	748	\$1,010	\$1,060	\$1,035	\$1.35	\$1.42	\$1.38	0.000
Average	739	\$1,010	\$1,060	\$1,035	\$1.37	\$1.43	\$1.40	0.000
2 Bed - Min	980	\$1,205	\$1,225	\$1,215	\$1.23	\$1.25	\$1.24	0.000
Max	1043	\$1,290	\$1,320	\$1,305	\$1.24	\$1.27	\$1.25	-2.612
Average	1011.5	\$1,248	\$1,273	\$1,260	\$1.23	\$1.26	\$1.25	-1.370
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
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		RENT JUN-95				RENT PER SQ. FT.		%	
UNIT	SQ.FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE	
<S>									
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
1 Bed - Min	730	\$1,020	\$1,040	\$1,030	\$1.40	\$1.42	\$1.41	-0.48	
Max	748	\$1,050	\$1,070	\$1,060	\$1.40	\$1.43	\$1.42	2.42	
Average	739	\$1,035	\$1,055	\$1,045	\$1.40	\$1.43	\$1.41	0.97	
2 Bed - Min	980	\$1,235	\$1,265	\$1,250	\$1.26	\$1.29	\$1.28	2.88	
Max	1043	\$1,330	\$1,350	\$1,340	\$1.28	\$1.29	\$1.28	2.68	
Average	1011.5	\$1,283	\$1,308	\$1,295	\$1.27	\$1.29	\$1.28	2.78	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
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UNIT	SQ.FT.	RANGE DEC-95			RENT PER SQ. FT.			% CHANGE
		MIN	MAX	AVERAGE	MIN	MAX	AVG	



<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min		730	\$1,060	\$1,120	\$1,090	\$1.45	\$1.53	\$1.49	5.8252
Max		748	\$1,060	\$1,120	\$1,090	\$1.42	\$1.50	\$1.46	2.8302
Average		739	\$1,060	\$1,120	\$1,090	\$1.43	\$1.52	\$1.48	4.3062
2 Bed - Min		980	\$1,295	\$1,395	\$1,345	\$1.32	\$1.42	\$1.37	7.6000
Max		1043	\$1,390	\$1,440	\$1,415	\$1.33	\$1.38	\$1.36	5.5970
Average		1011.5	\$1,343	\$1,418	\$1,380	\$1.33	\$1.40	\$1.36	6.5637
3 Bed - Min		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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	UNIT	SQ.FT.	RENT MIN	JUN-96 MAX	AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min		730	\$1,390	\$1,450	\$1,420	\$1.90	\$1.99	\$1.95	30.28
Max		748	\$1,390	\$1,450	\$1,420	\$1.86	\$1.94	\$1.90	30.28
Average		739	\$1,390	\$1,450	\$1,420	\$1.88	\$1.96	\$1.92	30.28
2 Bed - Min		980	\$1,630	\$1,660	\$1,645	\$1.66	\$1.69	\$1.68	22.30
Max		1043	\$1,725	\$1,775	\$1,750	\$1.65	\$1.70	\$1.68	23.67
Average		1011.5	\$1,678	\$1,718	\$1,698	\$1.66	\$1.70	\$1.68	23.01
3 Bed - Min		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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REDWOOD SHORES

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CITY	Redwood City
# OF UNITS	304
UNIT MIX	
	Studios
<S>	<C>
	160
	1 Bed
	144
	2 Bed
	3 Bed
DATE OPENED	Jun-87

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UNITS VACANT					
6/30/94	12/31/94	6/30/95	12/31/95	6/30/96	
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6	15	11	2	2	
VACANCY RATE					
6/30/94	12/31/94	6/30/95	12/31/95	6/30/96	
<S>	<C>	<C>	<C>	<C>	
1.97%	4.93%	3.62%	0.66%	0.66%	

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	RENT	JUN-94	RENT PER SQ. FT.	%	RANGE
DEC-94					
UNIT	SQ. FT.	MIN	MAX	AVG	MIN
MAX					
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Studio - Min.	n/a	n/a	n/a	n/a	n/a
n/a					
Max	n/a	n/a	n/a	n/a	n/a



n/a									
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a									

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UNIT	DEC-95		RENT PER SQ. FT.			% CHANGE
	MAX	AVERAGE	MIN	MAX	AVG	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	\$940	\$933	\$1.68	\$1.71	\$1.69	1.6349
Max	\$1,160	\$1,135	\$1.53	\$1.60	\$1.56	11.2745
Average	\$1,050	\$1,034	\$1.60	\$1.65	\$1.63	6.7097
2 Bed - Min	\$1,085	\$1,080	\$1.39	\$1.40	\$1.39	1.8868
Max	\$1,370	\$1,350	\$1.32	\$1.36	\$1.34	1.5038
Average	\$1,228	\$1,215	\$1.35	\$1.38	\$1.37	1.6736
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-96		RENT PER SQ. FT.		AVG	% CHANGE
			MAX	AVERAGE	MIN	MAX		
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	551	\$995	\$1,015	\$1,005	\$1.81	\$1.84	\$1.82	7.77
Max	726	\$1,095	\$1,145	\$1,120	\$1.51	\$1.58	\$1.54	-1.32
Average	638.5	\$1,045	\$1,080	\$1,063	\$1.66	\$1.71	\$1.68	2.78
2 Bed - Min	775	\$1,150	\$1,170	\$1,160	\$1.48	\$1.51	\$1.50	7.41
Max	1006	\$1,410	\$1,450	\$1,430	\$1.40	\$1.44	\$1.42	5.93
Average	890.5	\$1,280	\$1,310	\$1,295	\$1.44	\$1.48	\$1.46	6.58
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

=====

SAND COVE

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CITY	Foster City		
# OF UNITS	344		
UNIT MIX			
<S>	Studios	1 Bed	2 Bed
		<C>	<C>
		40	152
			152
DATE OPENED	Dec-71		

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UNITS VACANT				
6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
<S>	<C>	<C>	<C>	<C>
24	7	8	14	0
VACANCY RATE				
6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
6.98%	2.03%	2.33%	4.07%	0.00%

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RANGE UNIT MIN	RENT		JUN-94		RENT PER SQ. FT.			%
	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE
<hr/>								
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min. \$795	550	\$795	\$805	\$800	\$1.45	\$1.46	\$1.45	550
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average \$795	550	\$795	\$805	\$800	\$1.45	\$1.46	\$1.45	550
1 Bed - Min \$860	687	\$860	\$870	\$865	\$1.25	\$1.27	\$1.26	687
Max	712	\$875	\$980	\$928	\$1.23	\$1.38	\$1.30	712
Average \$868	699.5	\$868	\$925	\$896	\$1.24	\$1.32	\$1.28	699.5
2 Bed - Min \$1,020	869	\$1,020	\$1,040	\$1,030	\$1.17	\$1.20	\$1.19	869
Max	952	\$1,085	\$1,205	\$1,145	\$1.14	\$1.27	\$1.20	952
Average \$1,053	910.5	\$1,053	\$1,123	\$1,088	\$1.16	\$1.23	\$1.19	910.5
3 Bed - Min n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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UNIT	DEC-94 MAX	AVERAGE	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	\$805	\$800	\$1.45	\$1.46	\$1.45	0.0000
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	\$805	\$800	\$1.45	\$1.46	\$1.45	0.0000
1 Bed - Min	\$870	\$865	\$1.25	\$1.27	\$1.26	0.0000
Max	\$960	\$918	\$1.23	\$1.35	\$1.29	-1.0782
Average	\$915	\$891	\$1.24	\$1.31	\$1.27	-0.5579
2 Bed - Min	\$1,040	\$1,030	\$1.17	\$1.20	\$1.19	0.0000
Max	\$1,185	\$1,135	\$1.14	\$1.24	\$1.19	-0.8734
Average	\$1,113	\$1,083	\$1.16	\$1.22	\$1.19	-0.4598
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	

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		RENT	JUN-95			RENT PER SQ. FT.			%	
RANGE		SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE	SQ. FT.
UNIT										
MIN										
-----										
-----										
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>										
Studio - Min		550	\$810	\$820	\$815	\$1.47	\$1.49	\$1.48	1.88	550
\$915	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a										
Average		550	\$810	\$820	\$815	\$1.47	\$1.49	\$1.48	1.88	550
\$915										
1 Bed - Min		687	\$885	\$895	\$890	\$1.29	\$1.30	\$1.30	2.89	687
\$995	Max	712	\$900	\$1,010	\$955	\$1.26	\$1.42	\$1.34	4.09	712
\$1,030										

Average \$1,013	699.5	\$893	\$953	\$923	\$1.28	\$1.36	\$1.32	3.51	699.5
2 Bed - Min \$1,225	869	\$1,045	\$1,065	\$1,055	\$1.20	\$1.23	\$1.21	2.43	869
Max \$1,295	952	\$1,110	\$1,240	\$1,175	\$1.17	\$1.30	\$1.23	3.52	952
Average \$1,260	910.5	\$1,078	\$1,153	\$1,115	\$1.18	\$1.26	\$1.22	3.00	910.5
3 Bed - Min n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	DEC-95	RENT PER SQ. FT.			%	
	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	\$925	\$920	\$1.66	\$1.68	\$1.67	12.8834
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	\$925	\$920	\$1.66	\$1.68	\$1.67	12.8834
1 Bed - Min	\$1,005	\$1,000	\$1.45	\$1.46	\$1.46	12.3596
Max	\$1,100	\$1,065	\$1.45	\$1.54	\$1.50	11.5183
Average	\$1,053	\$1,033	\$1.45	\$1.50	\$1.48	11.9241
2 Bed - Min	\$1,235	\$1,230	\$1.41	\$1.42	\$1.42	16.5877
Max	\$1,440	\$1,368	\$1.36	\$1.51	\$1.44	16.3830
Average	\$1,338	\$1,299	\$1.38	\$1.47	\$1.43	16.4798
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT	JUN-96	AVERAGE	RENT PER SQ. FT.			%
		MIN	MAX		MIN	MAX	AVG	CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	550	\$1,015	\$1,025	\$1,020	\$1.85	\$1.86	\$1.85	10.87
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	550	\$1,015	\$1,025	\$1,020	\$1.85	\$1.86	\$1.85	10.87
1 Bed - Min	687	\$1,120	\$1,130	\$1,125	\$1.63	\$1.64	\$1.64	12.50
Max	712	\$1,145	\$1,275	\$1,210	\$1.61	\$1.79	\$1.70	13.62
Average	699.5	\$1,133	\$1,203	\$1,168	\$1.62	\$1.72	\$1.67	13.08
2 Bed - Min	869	\$1,345	\$1,355	\$1,350	\$1.55	\$1.56	\$1.55	9.76
Max	952	\$1,415	\$1,575	\$1,495	\$1.49	\$1.65	\$1.57	9.32
Average	910.5	\$1,380	\$1,465	\$1,423	\$1.52	\$1.61	\$1.56	9.53
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

=====

SCHOONER BAY

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CITY	Foster City			
# OF UNITS	312			
UNIT MIX				
	Studios	1 Bed	2 Bed	3 Bed
<S>	<C>	<C>	<C>	<C>
		117	195	
DATE OPENED	Nov-85			

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UNITS VACANT

	6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
<S>	<C>	<C>	<C>	<C>	<C>
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VACANCY RATE					
	6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
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	2.88%	0.96%	1.60%	0.00%	0.64%
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RANGE UNIT MIN	SQ. FT.	RENT JUN-94			RENT PER SQ. FT.			% CHANGE	
		MIN	MAX	AVG	MIN	MAX	AVG		
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
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Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
n/a									
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
n/a									
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
n/a									
1 Bed - Min	712	\$1,045	\$1,160	\$1,103	\$1.47	\$1.63	\$1.55		712
\$1,045									
Max	743	\$1,045	\$1,160	\$1,103	\$1.41	\$1.56	\$1.48		743
\$1,045									
Average	727.5	\$1,045	\$1,160	\$1,103	\$1.44	\$1.60	\$1.52		727.5
\$1,045									
2 Bed - Min	963	\$1,285	\$1,365	\$1,325	\$1.33	\$1.42	\$1.38		963
\$1,310									
Max	1282	\$1,455	\$1,575	\$1,515	\$1.13	\$1.23	\$1.18		1282
\$1,490									
Average	1122.5	\$1,370	\$1,470	\$1,420	\$1.23	\$1.32	\$1.28		1122.5
\$1,400									
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
n/a									
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
n/a									
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
n/a									

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UNIT	DEC-94			RENT PER SQ. FT.			% CHANGE	
	MAX	AVERAGE	MIN	MAX	AVG			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
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Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a		n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a		n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a		n/a
1 Bed - Min	\$1,160	\$1,103	\$1.47	\$1.63	\$1.55	0.0000		
Max	\$1,160	\$1,103	\$1.41	\$1.56	\$1.48	0.0000		
Average	\$1,160	\$1,103	\$1.44	\$1.60	\$1.52	0.0000		
2 Bed - Min	\$1,390	\$1,350	\$1.36	\$1.44	\$1.40	1.8868		
Max	\$1,610	\$1,550	\$1.16	\$1.26	\$1.21	2.3102		
Average	\$1,500	\$1,450	\$1.26	\$1.35	\$1.31	2.1127		
3 Bed - Min	n/a	n/a	n/a	n/a	n/a			
Max	n/a	n/a	n/a	n/a	n/a			
Average	n/a	n/a	n/a	n/a	n/a			

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RANGE UNIT	RENT JUN-95			RENT PER SQ. FT.			%		
	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE	SQ. FT.

MIN										
-----										
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	712	\$1,045	\$1,160	\$1,103	\$1.47	\$1.63	\$1.55	0.00	712	
Max	743	\$1,045	\$1,160	\$1,103	\$1.41	\$1.56	\$1.48	0.00	743	
Average	727.5	\$1,045	\$1,160	\$1,103	\$1.44	\$1.60	\$1.52	0.00	727.5	
2 Bed - Min	963	\$1,310	\$1,390	\$1,350	\$1.36	\$1.44	\$1.40	0.00	963	
Max	1282	\$1,490	\$1,620	\$1,555	\$1.16	\$1.26	\$1.21	0.32	1282	
Average	1122.5	\$1,400	\$1,505	\$1,453	\$1.26	\$1.35	\$1.31	0.17	1122.5	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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	DEC-95			RENT PER SQ. FT.		%
UNIT	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
-----						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	\$1,230	\$1,180	\$1.59	\$1.73	\$1.66	7.0295
Max	\$1,230	\$1,180	\$1.52	\$1.66	\$1.59	7.0295
Average	\$1,230	\$1,180	\$1.55	\$1.69	\$1.62	7.0295
2 Bed - Min	\$1,460	\$1,423	\$1.44	\$1.52	\$1.48	5.3704
Max	\$1,730	\$1,670	\$1.26	\$1.35	\$1.30	7.3955
Average	\$1,595	\$1,546	\$1.35	\$1.43	\$1.39	6.4544
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
-----								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	712	\$1,440	\$1,540	\$1,490	\$2.02	\$2.16	\$2.09	26.27
Max	743	\$1,440	\$1,540	\$1,490	\$1.94	\$2.07	\$2.01	26.27
Average	727.5	\$1,440	\$1,540	\$1,490	\$1.98	\$2.12	\$2.05	26.27
2 Bed - Min	963	\$1,695	\$1,770	\$1,733	\$1.76	\$1.84	\$1.80	21.79
Max	1282	\$1,900	\$2,040	\$1,970	\$1.48	\$1.59	\$1.54	17.96
Average	1122.5	\$1,798	\$1,905	\$1,851	\$1.62	\$1.71	\$1.67	19.73
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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SERRAMONTE RIDGE

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CITY	Daily City			
# OF UNITS	396			
UNIT MIX				
	Studios	1 Bed	2 Bed	3 Bed
<S>	<C>	<C>	<C>	<C>
	129	108	159	
DATE OPENED	Feb-87			
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UNITS VACANT				
6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
<S>	<C>	<C>	<C>	<C>
16	35	26	0	0
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VACANCY RATE				
6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
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4.04%	8.84%	6.57%	0.00%	0.00%
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RANGE UNIT MIN	SQ. FT.	RENT		JUN-94		RENT PER SQ. FT.			%
		MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>									
Studio - Min.	511	\$705	\$705	\$705	\$1.38	\$1.38	\$1.38		511
\$715									
Max	628	\$795	\$795	\$795	\$1.27	\$1.27	\$1.27		628
\$775									
Average	569.5	\$750	\$750	\$750	\$1.32	\$1.32	\$1.32		569.5
\$745									
1 Bed - Min	610	\$815	\$815	\$815	\$1.34	\$1.34	\$1.34		610
\$825									
Max	676	\$875	\$875	\$875	\$1.29	\$1.29	\$1.29		676
\$885									
Average	643	\$845	\$845	\$845	\$1.32	\$1.32	\$1.32		643
\$855									
2 Bed - Min	858	\$1,040	\$1,040	\$1,040	\$1.21	\$1.21	\$1.21		858
\$1,040									
Max	915	\$1,100	\$1,100	\$1,100	\$1.20	\$1.20	\$1.20		915
\$1,100									
Average	886.5	\$1,070	\$1,070	\$1,070	\$1.21	\$1.21	\$1.21		886.5
\$1,070									
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
n/a									
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
n/a									
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
n/a									

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UNIT	DEC-94		RENT PER SQ. FT.			%
	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
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Studio - Min.	\$715	\$715	\$1.40	\$1.40	\$1.40	1.4184
Max	\$775	\$775	\$1.23	\$1.23	\$1.23	-2.5157
Average	\$745	\$745	\$1.32	\$1.32	\$1.32	-0.6667
1 Bed - Min	\$825	\$825	\$1.35	\$1.35	\$1.35	1.2270
Max	\$885	\$885	\$1.31	\$1.31	\$1.31	1.1429
Average	\$855	\$855	\$1.33	\$1.33	\$1.33	1.1834



2 Bed - Min	\$1,040	\$1,040	\$1.21	\$1.21	\$1.21	0.0000
Max	\$1,100	\$1,100	\$1.20	\$1.20	\$1.20	0.0000
Average	\$1,070	\$1,070	\$1.21	\$1.21	\$1.21	0.0000
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	

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RANGE UNIT MIN	RENT		JUN-95		RENT PER SQ. FT.			%	
	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE	SQ. FT.
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	511	\$715	\$715	\$715	\$1.40	\$1.40	\$1.40	0.00	511
\$745 Max	628	\$775	\$775	\$775	\$1.23	\$1.23	\$1.23	0.00	628
\$785 Average	569.5	\$745	\$745	\$745	\$1.32	\$1.32	\$1.32	0.00	569.5
\$765									
1 Bed - Min	610	\$825	\$825	\$825	\$1.35	\$1.35	\$1.35	0.00	610
\$895 Max	676	\$865	\$865	\$865	\$1.28	\$1.28	\$1.28	-2.26	676
\$925 Average	643	\$845	\$845	\$845	\$1.32	\$1.32	\$1.32	-1.17	643
\$910									
2 Bed - Min	858	\$1,020	\$1,020	\$1,020	\$1.19	\$1.19	\$1.19	-1.92	858
\$1,120 Max	915	\$1,080	\$1,080	\$1,080	\$1.18	\$1.18	\$1.18	-1.82	915
\$1,120 Average	886.5	\$1,050	\$1,050	\$1,050	\$1.18	\$1.18	\$1.18	-1.87	886.5
\$1,120									
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a									

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UNIT	DEC-95		RENT PER SQ. FT.		%	
	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	\$775	\$760	\$1.46	\$1.52	\$1.49	6.2937
Max	\$845	\$815	\$1.25	\$1.35	\$1.30	5.1613
Average	\$810	\$788	\$1.35	\$1.43	\$1.39	5.7047
1 Bed - Min	\$925	\$910	\$1.47	\$1.52	\$1.49	10.3030
Max	\$965	\$945	\$1.37	\$1.43	\$1.40	9.2486
Average	\$945	\$928	\$1.42	\$1.47	\$1.44	9.7633
2 Bed - Min	\$1,165	\$1,143	\$1.31	\$1.36	\$1.33	
Max	\$1,165	\$1,143	\$1.22	\$1.27	\$1.25	12.0098
Average	\$1,165	\$1,143	\$1.26	\$1.32	\$1.29	8.8095
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT		JUN-96		RENT PER SQ. FT.			%
		MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Studio - Min	511	\$850	\$925	\$888	\$1.66	\$1.81	\$1.74	16.78	
Max	628	\$925	\$965	\$945	\$1.47	\$1.54	\$1.50	15.95	
Average	569.5	\$888	\$945	\$916	\$1.57	\$1.67	\$1.62	16.35	

1 Bed - Min	610	\$1,015	\$1,055	\$1,035	\$1.66	\$1.73	\$1.70	13.74
Max	676	\$1,045	\$1,095	\$1,070	\$1.55	\$1.62	\$1.58	13.23
Average	643	\$1,030	\$1,075	\$1,053	\$1.60	\$1.67	\$1.64	13.48
2 Bed - Min	858	\$1,325	\$1,395	\$1,360	\$1.54	\$1.63	\$1.59	19.04
Max	915	\$1,345	\$1,410	\$1,378	\$1.47	\$1.54	\$1.51	20.57
Average	886.5	\$1,335	\$1,403	\$1,369	\$1.51	\$1.58	\$1.55	19.80
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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SHADOW COVE

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<S> CITY	<C> Foster City		<C>	<C>	<C> UNITS VACANT	<C>	<C>	<C>	
# OF UNITS	164				6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
UNIT MIX					5	5	7	4	0
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
	16	74	74		6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
DATE OPENED	Jun-70				3.05%	3.05%	4.27%	2.44%	0.00%

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT MIN	PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Studio - Min.	550	\$795	\$805	\$800	\$1.45	\$1.46	\$1.45	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	550	\$795	\$805	\$800	\$1.45	\$1.46	\$1.45	
1 Bed - Min	687	\$860	\$870	\$865	\$1.25	\$1.27	\$1.26	
Max	712	\$875	\$980	\$928	\$1.23	\$1.38	\$1.30	
Average	699.5	\$868	\$925	\$896	\$1.24	\$1.32	\$1.28	
2 Bed - Min	869	\$1,020	\$1,040	\$1,030	\$1.17	\$1.20	\$1.19	
Max	952	\$1,085	\$1,205	\$1,145	\$1.14	\$1.27	\$1.20	
Average	910.5	\$1,053	\$1,123	\$1,088	\$1.16	\$1.23	\$1.19	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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		RANGE		DEC-94		RENT PER SQ. FT.			%
UNIT		MIN	MAX	AVERAGE		MIN	MAX	AVG	CHANGE
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio	Min.	550	\$795	\$805	\$800	\$1.45	\$1.46	\$1.45	0.0000
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		550	\$795	\$805	\$800	\$1.45	\$1.46	\$1.45	0.0000
1 Bed	Min	687	\$860	\$870	\$865	\$1.25	\$1.27	\$1.26	0.0000
	Max	712	\$875	\$960	\$918	\$1.23	\$1.35	\$1.29	-1.0782
Average		699.5	\$868	\$915	\$891	\$1.24	\$1.31	\$1.27	-0.5579
2 Bed	Min	869	\$1,020	\$1,040	\$1,030	\$1.17	\$1.20	\$1.19	0.0000
	Max	952	\$1,085	\$1,205	\$1,145	\$1.14	\$1.27	\$1.20	0.0000
Average		910.5	\$1,053	\$1,123	\$1,088	\$1.16	\$1.23	\$1.19	0.0000
3 Bed	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average		n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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RENT	JUN-95	RENT PER SQ. FT.	%
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UNIT	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	550	\$810	\$820	\$815	\$1.47	\$1.49	\$1.48	1.88
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	550	\$810	\$820	\$815	\$1.47	\$1.49	\$1.48	1.88
1 Bed - Min	687	\$885	\$895	\$890	\$1.29	\$1.30	\$1.30	2.89
Max	712	\$895	\$1,005	\$950	\$1.26	\$1.41	\$1.33	3.54
Average	699.5	\$890	\$950	\$920	\$1.27	\$1.36	\$1.31	3.23
2 Bed - Min	869	\$1,045	\$1,065	\$1,055	\$1.20	\$1.23	\$1.21	2.43
Max	952	\$1,110	\$1,250	\$1,180	\$1.17	\$1.31	\$1.24	3.06
Average	910.5	\$1,078	\$1,158	\$1,118	\$1.18	\$1.27	\$1.23	2.76
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RANGE MIN	DEC-95 MAX	AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	550	\$915	\$915	\$915	\$1.66	\$1.66	\$1.66	12.2699
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	550	\$915	\$915	\$915	\$1.66	\$1.66	\$1.66	12.2699
1 Bed - Min	687	\$1,005	\$1,020	\$1,013	\$1.46	\$1.48	\$1.47	13.7640
Max	712	\$1,040	\$1,140	\$1,090	\$1.46	\$1.60	\$1.53	14.7368
Average	699.5	\$1,023	\$1,080	\$1,051	\$1.46	\$1.54	\$1.50	14.2663
2 Bed - Min	869	\$1,125	\$1,225	\$1,175	\$1.29	\$1.41	\$1.35	11.3744
Max	952	\$1,305	\$1,435	\$1,370	\$1.37	\$1.51	\$1.44	16.1017
Average	910.5	\$1,215	\$1,330	\$1,273	\$1.33	\$1.46	\$1.40	13.8702
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	550	\$1,015	\$1,025	\$1,020	\$1.85	\$1.86	\$1.85	11.48
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	550	\$1,015	\$1,025	\$1,020	\$1.85	\$1.86	\$1.85	11.48
1 Bed - Min	687	\$1,120	\$1,130	\$1,125	\$1.63	\$1.64	\$1.64	11.11
Max	712	\$1,145	\$1,255	\$1,200	\$1.61	\$1.76	\$1.69	10.09
Average	699.5	\$1,133	\$1,193	\$1,163	\$1.62	\$1.70	\$1.66	10.58
2 Bed - Min	869	\$1,345	\$1,355	\$1,350	\$1.55	\$1.56	\$1.55	14.89
Max	952	\$1,415	\$1,555	\$1,485	\$1.49	\$1.63	\$1.56	8.39
Average	910.5	\$1,380	\$1,455	\$1,418	\$1.52	\$1.60	\$1.56	11.39
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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SKYCREST

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CITY	San Bruno				UNITS VACANT				
# OF UNITS	108				6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
UNIT MIX					n/a	1	4	1	1
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
		48	48	12	6/1/94	1/1/95	6/1/95	1/1/96	7/1/96
DATE OPENED	Jan-70				n/a	0.93%	3.70%	0.93%	0.93%

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT MIN	PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
1 Bed - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
2 Bed - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
3 Bed - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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UNIT	SQ. FT.	RANGE MIN	DEC-94 MAX	AVERAGE	RENT MIN	PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
1 Bed - Min.	720	\$735	\$760	\$748	\$1.02	\$1.06	\$1.04	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	720	\$735	\$760	\$748	\$1.02	\$1.06	\$1.04	
2 Bed - Min.	950	\$880	\$905	\$893	\$0.93	\$0.95	\$0.94	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	950	\$880	\$905	\$893	\$0.99	\$0.95	\$0.94	
3 Bed - Min.	1185	\$1,045	\$1,045	\$1,045	\$0.88	\$0.88	\$0.88	
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	1185	\$1,045	\$1,045	\$1,045	\$0.88	\$0.88	\$0.88	

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UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVERAGE	RENT MIN	PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min.	720	\$735	\$760	\$748	\$1.02	\$1.06	\$1.04	0
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	720	\$735	\$760	\$748	\$1.02	\$1.06	\$1.04	0
2 Bed - Min.	950	\$870	\$905	\$888	\$0.92	\$0.95	\$0.93	-0.56
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	950	\$870	\$905	\$888	\$0.99	\$0.95	\$0.93	-0.56
3 Bed - Min.	1185	\$1,045	\$1,065	\$1,055	\$0.88	\$0.90	\$0.89	0.9569
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1185	\$1,045	\$1,065	\$1,055	\$0.88	\$0.90	\$0.89	0.9569

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UNIT	SQ. FT.	RANGE MIN	DEC-95 MAX	AVERAGE	RENT MIN	PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min.	720	\$735	\$760	\$748	\$1.02	\$1.06	\$1.04	0
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	720	\$735	\$760	\$748	\$1.02	\$1.06	\$1.04	0
2 Bed - Min.	950	\$880	\$905	\$893	\$0.93	\$0.95	\$0.94	0.5634
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Average		950	\$880	\$905	\$893	\$0.93	\$0.95	\$0.94	0.5634
3 Bed - Min.		1185	\$1,045	\$1,045	\$1,045	\$0.88	\$0.88	\$0.88	-0.948
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		1185	\$1,045	\$1,045	\$1,045	\$0.88	\$0.88	\$0.88	-0.948

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UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE	
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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min.	720	\$760	\$785	\$773	\$1.06	\$1.09	\$1.07	3.3445	
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	720	\$760	\$785	\$773	\$1.06	\$1.09	\$1.07	3.3445	
2 Bed - Min.	950	\$945	\$970	\$958	\$0.99	\$1.02	\$1.01	7.2829	
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	950	\$945	\$970	\$958	\$0.99	\$1.02	\$1.01	7.2829	
3 Bed - Min.	1185	\$1,150	\$1,150	\$1,150	\$0.97	\$0.97	\$0.97	10.048	
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average	1185	\$1,150	\$1,150	\$1,150	\$0.97	\$0.97	\$0.97	10.048	

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CITY		San Bruno								UNITS VACANT						
# OF UNITS		308								6/30/94		12/31/94		6/30/95		12/31/95
6/30/96																
UNIT MIX										n/a		19		11		2
0																
		Studios		1 Bed		2 Bed		3 Bed		VACANCY RATE						
				182		126				6/30/94		12/31/94		6/30/95		12/31/95
6/30/96																
DATE OPENED		Jan-87								n/a		6.17%		3.57%		0.65%
0.00%																

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT MIN	PER SQ. FT. MAX	AVG	% CHANGE	SQ. FT.	RANGE MIN	DEC-94 MAX	AVERAGE	RENT MIN	PER SQ. FT. MAX	AVG	% CHANGE
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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	532	\$810	\$835	\$823	\$1.52	\$1.57	\$1.55	
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	659	\$850	\$875	\$863	\$1.29	\$1.33	\$1.31	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	595.5	\$830	\$855	\$843	\$1.41	\$1.45	\$1.43	
2 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	806	\$1,010	\$1,035	\$1,023	\$1.25	\$1.28	\$1.27	
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	909	\$1,150	\$1,175	\$1,163	\$1.27	\$1.29	\$1.28	
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	857.5	\$1,080	\$1,105	\$1,093	\$1.26	\$1.29	\$1.27	
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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		UNIT CHANGE								SQ. FT. MIN						
		SQ. FT. MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT. MIN	MAX	AVERAGE			MIN	MAX	AVG
		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	532	\$820	\$875	\$848	\$1.54	\$1.64	\$1.59	3.0395	532	\$830	\$875	\$853	\$1.56	\$1.64	\$1.60	
0.58997	Max	659	\$860	\$915	\$888	\$1.31	\$1.39	\$1.35	2.8986	659	\$875	\$940	\$908	\$1.33	\$1.43	\$1.38
2.25362	Average	595.5	\$840	\$895	\$868	\$1.42	\$1.52	\$1.47	2.9674	595.5	\$853	\$908	\$880	\$1.44	\$1.54	\$1.49
1.44092	2 Bed - Min	806	\$1,020	\$1,075	\$1,048	\$1.27	\$1.33	\$1.30	2.445	806	\$1,060	\$1,145	\$1,103	\$1.32	\$1.42	\$1.37
5.2508	Max	909	\$1,160	\$1,215	\$1,188	\$1.28	\$1.34	\$1.31	2.1505	909	\$1,195	\$1,280	\$1,238	\$1.31	\$1.41	\$1.36
4.21053	Average	857.5	\$1,090	\$1,145	\$1,118	\$1.27	\$1.34	\$1.30	2.2883	857.5	\$1,128	\$1,213	\$1,170	\$1.31	\$1.41	\$1.36
4.69799	3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	RENT MIN	PER SQ. MAX	FT. AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bed - Min	532	\$840	\$895	\$868	\$1.58	\$1.68	\$1.63	1.7595
Max	659	\$885	\$980	\$933	\$1.34	\$1.49	\$1.42	2.7548
Average	595.5	\$863	\$938	\$900	\$1.46	\$1.58	\$1.52	2.2727
2 Bed - Min	806	\$1,085	\$1,180	\$1,133	\$1.35	\$1.46	\$1.41	2.7211
Max	909	\$1,220	\$1,315	\$1,268	\$1.34	\$1.45	\$1.39	2.4242
Average	857.5	\$1,153	\$1,248	\$1,200	\$1.34	\$1.46	\$1.40	2.5641
3 Bed - Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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CITY	Santa Clara				UNITS VACANT				
# OF UNITS	234				6/30/94	12/31/94	6/30/95	12/31/95	
6/30/96									
UNIT MIX					14	15	6	0	
1									
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
	N/A	124	110	N/A	6/30/94	12/31/94	6/30/95	12/31/95	
6/30/96									
DATE OPENED	Nov-86				5.98%	6.41%	2.56%	0.00%	
0.43%									
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	RENT JUN-94			RENT PER SQ. FT.				%	RANGE DEC-94			RENT PER SQ. FT.			
%	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG
UNIT															
CHANGE															
-----															

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<C>																
Studio - Min.																
Max																
Average																
1 Bed - Min	700		\$865	\$965	\$915	\$1.24	\$1.38	\$1.31		700	\$895	\$975	\$935	\$1.28	\$1.39	\$1.34
2.19%																
Max	N/A		N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A																
Average	700		\$865	\$965	\$915	\$1.24	\$1.38	\$1.31		700	\$895	\$975	\$935	\$1.28	\$1.39	\$1.34
2.19%																
2 Bed - Min	1000		\$1,095	\$1,190	\$1,143	\$1.10	\$1.19	\$1.14		1000	\$1,110	\$1,190	\$1,150	\$1.11	\$1.19	\$1.15
0.66%																
Max	N/A		N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A																
Average	1000		\$1,095	\$1,190	\$1,143	\$1.10	\$1.19	\$1.14		1000	\$1,110	\$1,190	\$1,150	\$1.11	\$1.19	\$1.15
0.66%																
3 Bed - Min	N/A															
Max																
Average																
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			RENT	JUN-95		RENT	PER SQ. FT.	%			RANGE	DEC-95		RENT	PER SQ. FT.	
%																
UNIT	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	
CHANGE																
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>																
Studio - Min	None															
Max																
Average																
1 Bed - Min	700		\$940	\$1,040	\$990	\$1.34	\$1.49	\$1.41	5.88%	700	\$1,080	\$1,180	\$1,130	\$1.54	\$1.69	\$1.61
14.14%																
Max	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A																
Average	700		\$940	\$1,040	\$990	\$1.34	\$1.49	\$1.41	5.88%	700	\$1,080	\$1,180	\$1,130	\$1.54	\$1.69	\$1.61
14.14%																
2 Bed - Min	1000		\$1,180	\$1,280	\$1,230	\$1.18	\$1.28	\$1.23	6.96%	1000	\$1,313	\$1,413	\$1,363	\$1.31	\$1.41	\$1.36
10.77%																
Max	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A																
Average	1000		\$1,180	\$1,280	\$1,230	\$1.18	\$1.28	\$1.23	6.96%	1000	\$1,313	\$1,413	\$1,363	\$1.31	\$1.41	\$1.36
10.77%																
3 Bed - Min																
Max																
Average																

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			RENT	JUN-96		RENT	PER SQ. FT.	%								
UNIT	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>								
Studio - Min	None															
Max																
Average																
1 Bed - Min	700		\$1,220	\$1,320	\$1,270	\$1.74	\$1.89	\$1.81	12.39%							
Max	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A							
Average	700		\$1,220	\$1,320	\$1,270	\$1.74	\$1.89	\$1.81	12.39%							
2 Bed - Min	1000		\$1,445	\$1,545	\$1,495	\$1.45	\$1.55	\$1.50	9.72%							
Max	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A							
Average	1000		\$1,445	\$1,545	\$1,495	\$1.45	\$1.55	\$1.50	9.72%							
3 Bed - Min																
Max																
Average																





1 Bed -	Min	509	\$1,035	\$1,185	\$1,110	\$2.03	\$2.33	\$2.18	13.38%
	Max	743	\$1,345	\$1,495	\$1,420	\$1.81	\$2.01	\$1.91	10.94%
Average		626	\$1,190	\$1,340	\$1,265	\$1.92	\$2.17	\$2.05	12.16%

2 Bed -	Min	889	\$1,585	\$1,585	\$1,585	\$1.78	\$1.78	\$1.78	-2.46%
	Max	1164	\$2,005	\$2,005	\$2,005	\$1.72	\$1.72	\$1.72	23.38%
Average		1027	\$1,795	\$1,795	\$1,795	\$1.75	\$1.75	\$1.75	10.46%

## BOARDWALK LAKESIDE

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Studio - Min.																
Max																
Average																
1 Bed - Min -8.77%	700	\$ 850	\$ 975	\$ 913	\$1.21	\$1.39	\$1.30		700	\$ 825	\$ 840	\$ 833	\$1.18	\$1.20	\$1.19	
Max -6.30%	750	\$ 850	\$ 975	\$ 913	\$1.13	\$1.30	\$1.22		750	\$ 840	\$ 870	\$ 855	\$1.12	\$1.16	\$1.14	
Average -1.23%	725	\$ 850	\$ 975	\$ 913	\$1.17	\$1.35	\$1.26		725	\$ 833	\$ 855	\$ 844	\$1.15	\$1.18	\$1.16	
2 Bed - Min 1.41%	950	\$1,040	\$1,085	\$1,063	\$1.09	\$1.14	\$1.12		950	\$1,040	\$1,115	\$1,078	\$1.09	\$1.17	\$1.13	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average 1.41%	950	\$1,040	\$1,085	\$1,063	\$1.09	\$1.14	\$1.12		950	\$1,040	\$1,115	\$1,078	\$1.09	\$1.17	\$1.13	

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Studio - Min	None																
	Max																
Average																	
1 Bed - Min	700	\$ 850	\$ 875	\$ 863	\$1.21	\$1.25	\$1.23	3.60%	700	\$1,000	\$1,040	\$1,020	\$1.43	\$1.49	\$1.46		
18.26%	Max	750	\$ 865	\$ 915	\$ 890	\$1.15	\$1.22	\$1.19	4.09%	750	\$1,000	\$1,040	\$1,020	\$1.33	\$1.39	\$1.36	
14.61%																	
Average	725	\$ 858	\$ 895	\$ 876	\$1.18	\$1.24	\$1.21	3.85%	725	\$1,000	\$1,040	\$1,020	\$1.38	\$1.44	\$1.41		
16.43%																	
2 Bed - Min	950	\$1,040	\$1,115	\$1,078	\$1.09	\$1.17	\$1.13	0.00%	950	\$1,200	\$1,260	\$1,230	\$1.26	\$1.33	\$1.29		
14.15%	Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	950	\$1,040	\$1,115	\$1,078	\$1.09	\$1.17	\$1.13	0.00%	950	\$1,200	\$1,260	\$1,230	\$1.26	\$1.33	\$1.29		
Average																	
14.15%																	

3 Bed - Min  
Max

Average  
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UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVG	RENT MIN	PER SQ. FT. MAX	FT. AVG	% CHANGE
-----								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	None							
Max								
Average								
1 Bed - Min	700	\$1,220	\$1,220	\$1,220	\$1.74	\$1.74	\$1.74	19.61%
Max	750	\$1,270	\$1,270	\$1,270	\$1.69	\$1.69	\$1.69	24.51%
Average	725	\$1,245	\$1,245	\$1,245	\$1.72	\$1.72	\$1.72	22.06%
2 Bed - Min	950	\$1,450	\$1,475	\$1,463	\$1.53	\$1.55	\$1.54	18.90%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	950	\$1,450	\$1,475	\$1,463	\$1.53	\$1.55	\$1.54	18.90%
3 Bed - Min								
Max								
Average								
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BRAMBLEWOOD

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CITY	San Jose				UNITS VACANT			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>								
# OF UNITS	108				6/30/94	12/31/94	6/30/95	12/31/95
6/30/96								
UNIT MIX					8	9	5	1
0								
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE			
	N/A	48	60	N/A	6/30/94	12/31/94	6/30/95	12/31/95
6/30/96								
DATE OPENED	May-86				7.41%	8.33%	4.63%	0.93%
0.00%								
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-----															
FT. %		RENT JUN-94			RENT PER SQ. FT.			% RANGE		DEC-94 AVE-		RENT PER SQ.			
UNIT		SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	RAGE	MIN	MAX
AVG	CHANGE	-----													
<C>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>														
Studio - Min.															
Max															
Average															
1 Bed - Min		701	\$ 755	\$ 760	\$ 758	\$1.08	\$1.08	\$1.08		701	\$ 760	\$ 760	\$ 760	\$1.08	\$1.08
\$1.08	0.33%														
Max		N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A														
Average		701	\$ 755	\$ 760	\$ 758	\$1.08	\$1.08	\$1.08		701	\$ 760	\$ 760	\$ 760	\$1.08	\$1.08
\$1.08	0.33%														
2 Bed - Min		836	\$ 845	\$ 850	\$ 848	\$1.01	\$1.02	\$1.01		836	\$ 870	\$ 870	\$ 870	\$1.04	\$1.04
\$1.04	2.65%														
Max		900	\$ 900	\$ 900	\$ 900	\$1.00	\$1.00	\$1.00		900	\$ 900	\$ 900	\$ 900	\$1.00	\$1.00
\$1.00	0.00%														
Average		868	\$ 873	\$ 875	\$ 874	\$1.01	\$1.01	\$1.01		868	\$ 885	\$ 885	\$ 885	\$1.02	\$1.02
\$1.02	1.33%														
3 Bed - Min															
Max															
Average															
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BRTARWOOD

BRTARWOOD

Max	1125	\$1,347	\$1,347	\$1,347	\$1.20	\$1.20	\$1.20	8.63%
Average	965	\$1,342	\$1,342	\$1,342	\$1.43	\$1.43	\$1.43	16.79%

3 Bed - Min  
Max  
Average

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BRISTOL COMMONS

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		6/30/94		12/31/94		6/30/95		12/31/95		6/30/96									
		<C>		<C>		<C>		<C>		<C>									
		2		5		0		0		0									
		<CAPTION>																	
		Studios		1 Bed		2 Bed		3 Bed		VACANCY RATE									
		N/A		92		96		N/A		6/30/94		12/31/94		6/30/95		12/31/95		6/30/96	
		<C>								<C>		<C>		<C>		<C>		<C>	
		DATE OPENED		Nov-88						1.06%		2.66%		0.00%		0.00%		0.00%	
		<CAPTION>																	
		RENT		JUN-94		RENT PER SQ. FT.		%		RANGE		DEC-94		RENT PER SQ.					
		SQ. FT.		MIN		MAX		AVG		MIN		MAX		AVERAGE		MIN		MAX	
		<C>		<C>		<C>		<C>		<C>		<C>		<C>		<C>		<C>	
		<C>		<C>		<C>		<C>		<C>		<C>		<C>		<C>		<C>	
		Studio - Min.																	
		Max																	
		Average																	
		1 Bed - Min		597		\$825		\$855		\$840		\$1.38		\$1.43		\$1.41		597	
		\$1.43		1.85%														\$835	
		Max		868		\$945		\$1,010		\$978		\$1.09		\$1.16		\$1.13		868	
		\$1.14		1.28%														\$955	
		Average		733		\$885		\$933		\$909		\$1.24		\$1.30		\$1.27		733	
		\$1.26		1.56%														\$951	
																		\$923	
																		\$1.22	
																		\$1.30	
		2 Bed - Min		851		\$1,020		\$1,070		\$1,045		\$1.20		\$1.26		\$1.23		851	
		\$1.25		1.82%														\$1,030	
		Max		1044		\$1,185		\$1,245		\$1,215		\$1.14		\$1.19		\$1.16		1044	
		\$1.18		1.23%														\$1,195	
		Average		948		\$1,103		\$1,158		\$1,130		\$1.17		\$1.22		\$1.20		948	
		\$1.21		1.53%														\$1,182	
																		\$1,147	
																		\$1.18	
																		\$1.25	
		3 Bed - Min																	
		Max																	
		Average																	
		<CAPTION>																	
		RENT		JUN-95		RENT PER SQ. FT.		%		RANGE		DEC-95		RENT PER SQ.					
		SQ. FT.		MIN		MAX		AVERAGE		MIN		MAX		AVERAGE		MIN		MAX	
		<C>		<C>		<C>		<C>		<C>		<C>		<C>		<C>		<C>	
		<C>		<C>		<C>		<C>		<C>		<C>		<C>		<C>		<C>	
		Studio - Min		None															
		Max																	
		Average																	
		1 Bed - Min		597		\$885		\$885		\$885		\$1.48		\$1.48		\$1.48		597	
		\$1.52		2.82%														\$910	
		Max		868		\$1,000		\$1,000		\$1,000		\$1.15		\$1.15		\$1.15		868	
		\$1.27		10.00%														\$1,060	
		Average		733		\$943		\$943		\$943		\$1.32		\$1.32		\$1.32		733	
		\$1.40		6.41%														\$985	
																		\$1,025	
																		\$1,005	
																		\$1.37	
																		\$1.42	
		2 Bed - Min		851		\$1,090		\$1,090		\$1,090		\$1.28		\$1.28		\$1.28		851	
		\$1.30		1.83%														\$1,060	
		Max		1044		\$1,260		\$1,260		\$1,260		\$1.21		\$1.21		\$1.21		1044	
		\$1.33		10.52%														\$1,365	
		Average		948		\$1,175		\$1,175		\$1,175		\$1.24		\$1.24		\$1.24		948	
		\$1.32		6.18%														\$1,213	
																		\$1,290	
																		\$1,251	
																		\$1.28	
																		\$1.36	
		3 Bed - Min																	
		Max																	
		Average																	
		<CAPTION>																	
		RENT		JUN-96		RENT PER SQ. FT.		%		RANGE		DEC-96		RENT PER SQ.					
		SQ. FT.		MIN		MAX		AVERAGE		MIN		MAX		AVERAGE		MIN		MAX	
		<C>		<C>		<C>		<C>		<C>		<C>		<C>		<C>		<C>	
		<C>		<C>		<C>		<C>		<C>		<C>		<C>		<C>		<C>	
		Studio - Min		None															
		Max																	
		Average																	

1 Bed - Min	597	\$1,075	\$1,125	\$1,100	\$1.80	\$1.88	\$1.84	20.88%
Max	868	\$1,280	\$1,295	\$1,288	\$1.47	\$1.49	\$1.48	17.05%
Average	733	\$1,178	\$1,210	\$1,194	\$1.64	\$1.69	\$1.66	18.96%
2 Bed - Min	851	\$1,300	\$1,425	\$1,363	\$1.53	\$1.67	\$1.60	22.75%
Max	1044	\$1,530	\$1,550	\$1,540	\$1.47	\$1.48	\$1.48	10.59%
Average	948	\$1,415	\$1,488	\$1,451	\$1.50	\$1.58	\$1.54	16.67%

3 Bed - Min  
Max

Average

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BROOKSIDE PARK

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<S> <C> CITY # OF UNITS 6/30/96 UNIT MIX 0	<C>  Mountain View 132	<C>      Studios	<C>      1 Bed 42	<C>      2 Bed 76	<C>      3 Bed 13	<C>  UNITS VACANT 6/30/94	<C>  12/31/94	<C>  6/30/95
								12/31/95
								0
								0
6/30/96 DATE OPENED 0.00%	Jan-70	N/A				VACANCY RATE 6/30/94	12/31/94	6/30/95
								12/31/95
						N/A	0.76%	0.00%
								0.00%
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UNIT	SQ. FT.	RENT JUN-94 MIN	MAX	AVG	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE	SQ. FT.	RANGE MIN	DEC-94 MAX	AVERAGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min Max												
Average												
1 Bed - Min	664	N/A	N/A	N/A	N/A	N/A	N/A		664	\$ 775	\$ 775	\$ 775
Max	802	N/A	N/A	N/A	N/A	N/A	N/A		802	\$ 850	\$ 850	\$ 850
Average	733	N/A	N/A	N/A	N/A	N/A	N/A		733	\$ 813	\$ 813	\$ 813
2 Bed - Min	982	N/A	N/A	N/A	N/A	N/A	N/A		982	\$ 950	\$ 950	\$ 950
Max	1084	N/A	N/A	N/A	N/A	N/A	N/A		1084	\$1,050	\$1,050	\$1,050
Average	1033	N/A	N/A	N/A	N/A	N/A	N/A		1033	\$1,000	\$1,000	\$1,000
3 Bed - Min	1314	N/A	N/A	N/A	N/A	N/A	N/A		1314	\$1,250	\$1,250	\$1,250
Max												
Average												
<CAPTION>												

UNIT	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<C>	<C>	<C>	<C>	<C>
Studio - Min Max				
Average				
1 Bed - Min	\$ 1.17	\$ 1.17	\$ 1.17	N/A
Max	\$ 1.06	\$ 1.06	\$ 1.06	N/A
Average	\$ 1.11	\$ 1.11	\$ 1.11	N/A
2 Bed - Min	\$ 0.97	\$ 0.97	\$ 0.97	N/A
Max	\$ 0.97	\$ 0.97	\$ 0.97	N/A
Average	\$ 0.97	\$ 0.97	\$ 0.97	N/A
3 Bed - Min	\$ 0.95	\$ 0.95	\$ 0.95	N/A
Max				
Average				
</TABLE>				

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UNIT	SQ. FT.	RENT JUN-95		AVERAGE	MIN	RENT PER SQ. FT.		% CHANGE
		MIN	MAX			MAX	AVG	
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min Max	None							
Average								
1 Bed - Min	664	\$ 775	\$ 775	\$ 775	\$ 1.17	\$ 1.17	\$ 1.17	0.00%
Max	802	\$ 850	\$ 850	\$ 850	\$ 1.06	\$ 1.06	\$ 1.06	0.00%
Average	733	\$ 813	\$ 813	\$ 813	\$ 1.11	\$ 1.11	\$ 1.11	0.00%
2 Bed - Min	982	\$ 950	\$ 950	\$ 950	\$ 0.97	\$ 0.97	\$ 0.97	0.00%
Max	1084	\$ 1,050	\$ 1,050	\$ 1,050	\$ 0.97	\$ 0.97	\$ 0.97	0.00%
Average	1033	\$ 1,000	\$ 1,000	\$ 1,000	\$ 0.97	\$ 0.97	\$ 0.97	0.00%
3 Bed - Min	1314	\$ 1,275	\$ 1,275	\$ 1,275	\$ 0.97	\$ 0.97	\$ 0.97	2.00%
Max								
Average								

<CAPTION>

UNIT	SQ. FT.	RANGE MIN	DEC-95		AVERAGE	MIN	RENT PER SQ. FT.		% CHANGE
			MAX				MAX	AVG	
<C>	<C>	<C>	<C>		<C>	<C>	<C>	<C>	<C>
Studio - Min Max									
Average									
1 Bed - Min	664	\$ 800	\$ 800	\$ 800	\$ 1.20	\$ 1.20	\$ 1.20		3.23%
Max	802	\$ 900	\$ 900	\$ 900	\$ 1.12	\$ 1.12	\$ 1.12		5.88%
Average	733	\$ 850	\$ 850	\$ 850	\$ 1.16	\$ 1.16	\$ 1.16		4.55%
2 Bed - Min	982	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1.02	\$ 1.02	\$ 1.02		5.26%
Max	1084	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1.01	\$ 1.01	\$ 1.01		4.76%
Average	1033	\$ 1,050	\$ 1,050	\$ 1,050	\$ 1.02	\$ 1.02	\$ 1.02		5.01%
3 Bed - Min	1314	1295	1295	\$ 1,295	\$ 0.99	\$ 0.99	\$ 0.99		1.57%
Max									
Average									

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UNIT	SQ. FT.	MIN	RENT JUN-96		AVERAGE	MIN	RENT PER SQ. FT.		% CHANGE
			MAX				MAX	AVG	
<C>	<C>	<C>	<C>		<C>	<C>	<C>	<C>	<C>
Studio - Min Max	None								
Average									
1 Bed - Min	664	\$ 850	\$ 850	\$ 850	\$ 1.28	\$ 1.28	\$ 1.28		6.25%
Max	802	\$ 975	\$ 975	\$ 975	\$ 1.22	\$ 1.22	\$ 1.22		8.33%
Average	733	\$ 913	\$ 913	\$ 913	\$ 1.25	\$ 1.25	\$ 1.25		7.29%
2 Bed - Min	982	\$ 1,075	\$ 1,075	\$ 1,075	\$ 1.09	\$ 1.09	\$ 1.09		7.50%
Max	1084	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1.11	\$ 1.11	\$ 1.11		9.09%
Average	1033	\$ 1,138	\$ 1,138	\$ 1,138	\$ 1.10	\$ 1.10	\$ 1.10		8.30%
3 Bed - Min	1314	\$ 1,295	\$ 1,295	\$ 1,295	\$ 0.99	\$ 0.99	\$ 0.99		0.00%
Max									
Average									

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
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CITY	Campbell				UNITS VACANT			
# OF UNITS	348				6/30/94	12/31/94	6/30/95	12/31/95
6/30/96								
UNIT MIX					N/A	N/A	200	3
7								

6/30/96	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE			
DATE OPENED	N/A	156	180	12	6/30/94	12/31/94	6/30/95	12/31/95
2.01%	Apr-95				N/A	N/A	57.47%	0.86%
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		RENT JUN-94				RENT PER SQ. FT.			%	RANGE		DEC-94		RENT PER SQ. FT.		
%		SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	
UNIT	CHANGE	-----														
AVG																
<C>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>																
Studio - Min.																
Max																
Average																
1 Bed - Min		768	N/A	N/A	N/A	N/A	N/A	N/A		768	N/A	N/A	N/A	N/A	N/A	
N/A	N/A															
Max		N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A															
Average		768	N/A	N/A	N/A	N/A	N/A	N/A		768	N/A	N/A	N/A	N/A	N/A	
N/A	N/A															
2 Bed - Min		1064	N/A	N/A	N/A	N/A	N/A	N/A		1064	N/A	N/A	N/A	N/A	N/A	
N/A	N/A															
Max		N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A															
Average		1064	N/A	N/A	N/A	N/A	N/A	N/A		1064	N/A	N/A	N/A	N/A	N/A	
N/A	N/A															
3 Bed - Min		1189	N/A	N/A	N/A	N/A	N/A	N/A		1189	N/A	N/A	N/A	N/A	N/A	
N/A	N/A															
Max																
Average																
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UNIT	SQ. FT.	RENT	JUN-95	RENT PER SQ. FT.		%		RANGE	DEC-95			
AVERAGE		MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	None											
Max												
Average												
1 Bed - Min	768	\$ 975	\$1,080	\$1,028	\$ 1.27	\$ 1.41	\$ 1.34	N/A	768	\$1,050	\$1,200	
\$1,125												
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
N/A												
Average	768	\$ 975	\$1,080	\$1,028	\$ 1.27	\$ 1.41	\$ 1.34	N/A	768	\$1,050	\$1,200	
\$1,125												
2 Bed - Min	1064	\$1,250	\$1,370	\$1,310	\$ 1.17	\$ 1.29	\$ 1.23	N/A	1064	\$1,490	\$1,700	
\$1,595												
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
N/A												
Average	1064	\$1,250	\$1,370	\$1,310	\$ 1.17	\$ 1.29	\$ 1.23	N/A	1064	\$1,490	\$1,700	
\$1,595												
3 Bed - Min	1189	\$1,650	\$1,720	\$1,685	\$ 1.39	\$ 1.45	\$ 1.42	N/A	1189	1675	1800	
\$1,738												
Max												
Average												
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UNIT	RENT PER SQ. FT.			% CHANGE
	MIN	MAX	AVG	
<C>	<C>	<C>	<C>	<C>
Studio - Min Max				
Average				
1 Bed - Min Max	\$ 1.37 N/A	\$ 1.56 N/A	\$ 1.46 N/A	9.49% 0
Average	\$ 1.37	\$ 1.56	\$ 1.46	4.74%
2 Bed - Min Max	\$ 1.40 N/A	\$ 1.60 N/A	\$ 1.50 N/A	21.76% 0
Average	\$ 1.40	\$ 1.60	\$ 1.50	10.88%
3 Bed - Min Max	\$ 1.41	\$ 1.51	\$ 1.46	3.12%
Average				
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UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	MIN	RENT PER MAX	SQ. FT. AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min Max	None							
Average								
1 Bed - Min Max	768 N/A	\$ 1,325 N/A	\$ 1,400 N/A	\$ 1,363 N/A	\$ 1.73 N/A	\$ 1.82 N/A	\$1.77 N/A	21.11% N/A
Average	768	\$ 1,325	\$ 1,400	\$ 1,363	\$ 1.73	\$ 1.82	\$1.77	21.11%
2 Bed - Min Max	1064 N/A	\$ 1,500 N/A	\$ 1,700 N/A	\$ 1,600 N/A	\$ 1.41 N/A	\$ 1.60 N/A	\$1.50 N/A	0.31% N/A
Average	1064	\$ 1,500	\$ 1,700	\$ 1,600	\$ 1.41	\$ 1.60	\$1.50	0.31%
3 Bed - Min Max	1189	\$ 1,900	\$ 2,050	\$ 1,975	\$ 1.60	\$ 1.72	\$1.66	13.67%
Average								

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CITY	Sunnyvale				UNITS VACANT					
# OF UNITS	184				6/30/94	12/31/94	6/30/95	12/31/95	6/30/96	
UNIT MIX					8	4	2	1	0	
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE					
	44	86	54	0	6/30/94	12/31/94	6/30/95	12/31/95	6/30/96	
DATE OPENED	Jan-87				4.35%	2.17%	1.09%	0.54%	0.00%	
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UNIT	SQ. FT.	RENT		JUN-94 MAX	AVG	RENT PER SQ. FT.			% CHANGE
		MIN				MIN	MAX	AVG	
<S>	<C>	<C>		<C>	<C>	<C>	<C>	<C>	
Studio -Min.	458	\$ 579	\$ 700	\$ 640	\$1.26	\$1.53	\$1.40		
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Average	458	\$ 579	\$ 700	\$ 640	\$1.26	\$1.53	\$1.40		
1 Bed - Min	712	\$ 661	\$ 890	\$ 776	\$0.93	\$1.25	\$1.09		
Max	733	\$ 880	\$ 905	\$ 893	\$1.20	\$1.23	\$1.22		
Average	723	\$ 771	\$ 898	\$ 834	\$1.06	\$1.24	\$1.15		
2 Bed - Min	867	\$ 745	\$1,030	\$ 888	\$0.86	\$1.19	\$1.02		
Max	930	\$1,045	\$1,065	\$1,055	\$1.12	\$1.15	\$1.13		
Average	899	\$ 895	\$1,048	\$ 971	\$0.99	\$1.17	\$1.08		
3 Bed - Min									
Max									
Average									
<CAPTION>									

UNIT	SQ. FT.	RANGE DEC-94			MIN	RENT PER SQ. FT.			% CHANGE
		MIN	MAX	AVERAGE		MIN	MAX	AVG	



## CEDAR GLEN

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CITY	Campbell				UNITS VACANT				
# OF UNITS	260				6/30/94	12/31/94	6/30/95	12/31/95	
06/3096									
UNIT MIX					6	13	7	0	
0									
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
	N/A	110	108	42	6/30/94	12/31/94	6/30/95	12/31/95	
06/3096									
DATE OPENED	Oct-85				2.31%	5.00%	2.69%	0.00%	
0.00%									

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Studio - Min.								
Max								
Average								
1 Bed - Min	654	\$ 745	\$ 755	\$ 750	\$1.14	\$1.15	\$1.15	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	654	\$ 745	\$ 755	\$ 750	\$1.14	\$1.15	\$1.15	
2 Bed - Min	846	\$ 860	\$ 870	\$ 865	\$1.02	\$1.03	\$1.02	
Max	893	\$ 885	\$ 895	\$ 890	\$0.99	\$1.00	\$1.00	
Average	870	\$ 873	\$ 883	\$ 878	\$1.00	\$1.02	\$1.01	
3 Bed - Min	1158	\$1,105	\$1,115	\$1,110	\$0.95	\$0.96	\$0.96	
Max								
Average								

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UNIT	SQ. FT.	RANGE MIN	DEC-94 MAX	AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.								
Max								
Average								
1 Bed - Min	654	\$ 755	\$ 765	\$ 760	\$1.15	\$1.17	\$1.16	1.33%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	654	\$ 755	\$ 765	\$ 760	\$1.15	\$1.17	\$1.16	1.33%
2 Bed - Min	846	\$ 870	\$ 879	\$ 875	\$1.03	\$1.04	\$1.03	1.10%
Max	893	\$ 905	\$ 915	\$ 910	\$1.01	\$1.02	\$1.02	2.25%
Average	870	\$ 888	\$ 897	\$ 892	\$1.02	\$1.03	\$1.03	1.67%
3 Bed - Min	1158	\$1,120	\$1,130	\$1,125	\$0.97	\$0.98	\$0.97	1.35%
Max								
Average								

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UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	None							
Max								
Average								
1 Bed - Min	654	\$ 785	\$ 795	\$ 790	\$1.20	\$1.22	\$1.21	3.95%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	654	\$ 785	\$ 795	\$ 790	\$1.20	\$1.22	\$1.21	3.95%
2 Bed - Min	846	\$ 890	\$ 899	\$ 895	\$1.05	\$1.06	\$1.06	2.29%
Max	893	\$ 935	\$ 945	\$ 940	\$1.05	\$1.06	\$1.05	3.30%
Average	870	\$ 913	\$ 922	\$ 917	\$1.05	\$1.06	\$1.05	2.79%
3 Bed - Min	1158	\$1,140	\$1,150	\$1,145	\$0.98	\$0.99	\$0.99	1.78%
Max								
Average								

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UNIT	SQ. FT.	RANGE MIN	MAX	DEC-95 AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min								
Max								
Average								
1 Bed - Min	654	\$ 815	\$ 825	\$ 820	\$1.25	\$1.26	\$1.25	3.80%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	654	\$ 815	\$ 825	\$ 820	\$1.25	\$1.26	\$1.25	3.80%
2 Bed - Min	846	\$ 900	\$ 910	\$ 905	\$1.06	\$1.08	\$1.07	1.17%
Max	893	\$ 965	\$ 975	\$ 970	\$1.08	\$1.09	\$1.09	3.19%
Average	870	\$ 933	\$ 943	\$ 938	\$1.07	\$1.08	\$1.08	2.18%
3 Bed - Min	1158	\$1,160	\$1,170	\$1,165	\$1.00	\$1.01	\$1.01	1.75%
Max								
Average								

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UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	RENT PER SQ. FT. AVERAGE	MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min								
None								
Max								
Average								
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1 Bed - Min	654	\$ 940	\$ 960	\$ 950	\$1.44	\$1.47	\$1.45	15.85%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	654	\$ 940	\$ 960	\$ 950	\$1.44	\$1.47	\$1.45	15.85%
2 Bed - Min	846	\$1,080	\$1,100	\$1,090	\$1.28	\$1.30	\$1.29	20.44%
Max	893	\$1,130	\$1,150	\$1,140	\$1.27	\$1.29	\$1.28	17.53%
Average	870	\$1,105	\$1,125	\$1,115	\$1.27	\$1.29	\$1.28	18.98%
3 Bed - Min	1158	\$1,380	\$1,380	\$1,380	\$1.19	\$1.19	\$1.19	18.45%
Max								
Average								

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COLONNADE								
=====								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
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CITY	San Jose				UNITS VACANT			
# OF UNITS	215				6/30/94	12/31/94	6/30/95	12/31/95
6/30/96								
UNIT MIX					9	13	8	2
0								
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE			
	30	107	78	0	6/30/94	12/31/94	6/30/95	12/31/95
6/30/96								
DATE OPENED	Jan-87				4.19%	6.05%	3.72%	0.93%
0.00%								

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	360	\$ 675	\$ 755	\$ 715	\$1.88	\$2.10	\$1.99	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	360	\$ 675	\$ 755	\$ 715	\$1.88	\$2.10	\$1.99	
1 Bed - Min	702	\$ 875	\$1,000	\$ 938	\$1.25	\$1.42	\$1.34	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	702	\$ 875	\$1,000	\$ 938	\$1.25	\$1.42	\$1.34	
2 Bed - Min	926	\$1,150	\$1,200	\$1,175	\$1.24	\$1.30	\$1.27	
Max	1067	\$1,225	\$1,440	\$1,333	\$1.15	\$1.35	\$1.25	
Average	997	\$1,188	\$1,320	\$1,254	\$1.19	\$1.32	\$1.26	
3 Bed - Min								
Max								

Average  
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UNIT	SQ. FT.	RANGE MIN	DEC-94 MAX	AVERAGE	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
-----								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.	360	\$ 675	\$ 675	\$ 675	\$1.88	\$1.88	\$1.88	-5.59%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	360	\$ 675	\$ 675	\$ 675	\$1.88	\$1.88	1.88	-5.59%
1 Bed - Min	702	\$ 915	\$1,000	\$ 958	\$1.30	\$1.42	\$1.36	2.13%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	702	\$ 915	\$1,000	\$ 958	\$1.30	\$1.42	\$1.36	2.13%
2 Bed - Min	926	\$1,125	\$1,125	\$1,125	\$1.21	\$1.21	\$1.21	-4.26%
Max	1067	\$1,200	\$1,200	\$1,200	\$1.12	\$1.12	\$1.12	-9.94%
Average	997	\$1,163	\$1,163	\$1,163	\$1.17	\$1.17	\$1.17	-7.10%
3 Bed - Min								
Max								
Average								
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UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVERAGE	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
-----								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	360	\$ 675	\$ 675	\$ 675	\$1.88	\$1.88	\$1.88	0.00%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	360	\$ 675	\$ 675	\$ 675	\$1.88	\$1.88	\$1.88	0.00%
1 Bed - Min	702	\$ 935	\$1,000	\$ 968	\$1.33	\$1.42	\$1.38	1.04%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	702	\$ 935	\$1,000	\$ 968	\$1.33	\$1.42	\$1.38	1.04%
2 Bed - Min	926	\$1,150	\$1,230	\$1,190	\$1.24	\$1.33	\$1.29	5.78%
Max	1067	\$1,250	\$1,440	\$1,345	\$1.17	\$1.35	\$1.26	12.08%
Average	997	\$1,200	\$1,335	\$1,268	\$1.21	\$1.34	\$1.27	8.93%
3 Bed - Min								
Max								
Average								
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-----								
UNIT	SQ. FT.	RANGE MIN	DEC-95 MAX	AVERAGE	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
-----								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	360	\$ 695	\$ 765	\$ 730	\$1.93	\$2.13	\$2.03	8.15%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	360	\$ 695	\$ 765	\$ 730	\$1.93	\$2.13	\$2.03	8.15%
1 Bed - Min	702	\$ 955	\$1,065	\$1,010	\$1.36	\$1.52	\$1.44	4.39%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	702	\$ 955	\$1,065	\$1,010	\$1.36	\$1.52	1.44	4.39%
2 Bed - Min	926	\$1,180	\$1,275	\$1,228	\$1.27	\$1.38	\$1.33	3.15%
Max	1067	\$1,285	\$1,475	\$1,380	\$1.20	\$1.38	\$1.29	2.60%
Average	997	\$1,233	\$1,375	\$1,304	\$1.24	\$1.38	\$1.31	2.88%
3 Bed - Min								
Max								
Average								
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-----								
UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
-----								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	360	\$ 675	\$ 725	\$ 700	\$1.88	\$2.01	\$1.94	-4.11%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	360	\$ 675	\$ 725	\$ 700	\$1.88	\$2.01	\$1.94	-4.11%
1 Bed - Min	702	\$ 900	\$1,000	\$ 950	\$1.28	\$1.42	\$1.35	-5.94%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	702	\$ 900	\$1,000	\$ 950	\$1.28	\$1.42	\$1.35	-5.94%
2 Bed - Min	926	\$1,250	\$1,250	\$1,250	\$1.35	\$1.35	\$1.35	1.83%

	Max	1067	\$1,400	\$1,400	\$1,400	\$1.31	\$1.31	\$1.31	1.45%
Average		997	\$1,325	\$1,325	\$1,325	\$1.33	\$1.33	\$1.33	1.64%

## COUNTRYBROOK

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		RENT JUN-94			RENT PER SQ. FT.			%	RANGE			DEC-94			RENT PER SQ.	
FT. UNIT	%	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	
AVG	CHANGE	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
<S>	<C>															
Studio -	Min.															
	Max															
Average																
1 Bed -	Min	666	\$750	\$750	\$750	\$1.13	\$1.13	\$1.13		666	\$765	\$765	\$765	\$1.15	\$1.15	
\$1.15	2.00%															
	Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A															
Average		666	\$750	\$750	\$750	\$1.13	\$1.13	\$1.13		666	\$765	\$765	\$765	\$1.15	\$1.15	
\$1.15	2.00%															
2 Bed -	Min	983	\$875	\$875	\$875	\$0.89	\$0.89	\$0.89		983	\$895	\$895	\$895	\$0.91	\$0.91	
\$0.91	2.29%															
	Max	1013	\$925	\$925	\$900	\$0.91	\$0.91	\$0.89		1013	\$925	\$925	\$925	\$0.91	\$0.91	
\$0.91	2.78%															
Average		998	\$900	\$900	\$888	\$0.90	\$0.90	\$0.89		998	\$910	\$910	\$910	\$0.91	\$0.91	
\$0.91	2.53%															

<CAPTION>

1 Bed -	Min	666	\$ 835	\$ 870	\$ 853	\$1.25	\$1.31	\$1.28	11.44%
	Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average		666	\$ 835	\$ 870	\$ 853	\$1.25	\$1.31	\$1.28	11.44%
2 Bed -	Min	983	\$1,025	\$1,045	\$1,035	\$1.04	\$1.06	\$1.05	15.64%
	Max	1013	\$1,045	\$1,065	\$1,055	\$1.03	\$1.05	\$1.04	14.05%
Average		998	\$1,035	\$1,055	\$1,045	\$1.04	\$1.06	\$1.05	14.85%

<CAPTION>

1 Bed - Min	666	\$	905	\$	940	\$	923	\$1.36	\$1.41	\$1.39	8.21%
Max	N/A		N/A		N/A		N/A	N/A	N/A	N/A	N/A

Average	666	\$ 905	\$ 940	\$ 923	\$1.36	\$1.41	\$1.39	8.21%
2 Bed - Min	983	\$1,040	\$1,060	\$1,050	\$1.06	\$1.08	\$1.07	1.45%
Max	1013	\$1,080	\$1,100	\$1,090	\$1.07	\$1.09	\$1.08	3.32%
Average	998	\$1,060	\$1,080	\$1,070	\$1.06	\$1.08	\$1.07	2.38%
3 Bed - Min								
Max								
Average								

<CAPTION>

UNIT <S>	SQ. FT. <C>	RENT JUN-96			RENT PER SQ. FT.			% CHANGE <C>
		MIN <C>	MAX <C>	AVERAGE <C>	MIN <C>	MAX <C>	AVG <C>	
Studio - Min.	None							
Max								
Average								
1 Bed - Min	666	\$ 950	\$ 985	\$ 968	\$1.43	\$1.48	\$1.45	4.88%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	666	\$ 950	\$ 985	\$ 968	\$1.43	\$1.48	\$1.45	4.88%
2 Bed - Min	983	\$1,115	\$1,135	\$1,125	\$1.13	\$1.15	\$1.14	7.14%
Max	1013	\$1,155	\$1,175	\$1,165	\$1.14	\$1.16	\$1.15	6.88%
Average	998	\$1,135	\$1,155	\$1,145	\$1.14	\$1.16	\$1.15	7.01%
3 Bed - Min								
Max								
Average								

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E'LAN AT RIVER OAKS

<TABLE>								
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CITY	San Jose						UNITS VACANT	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>								
# OF UNITS	941						6/30/94	12/31/94
6/30/96								6/30/95
UNIT MIX							12	13
0							8	3
	Studios	1 Bed	2 Bed	3 Bed			VACANCY RATE	
	64	437	440	N/A			6/30/94	12/31/94
								6/30/95
6/30/96								12/31/95
DATE OPENED	Apr-91						10.20%	10.73%
2.02%							2.55%	1.38%

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UNIT <S>	SQ. FT. <C>	RENT JUN-94			RENT PER SQ. FT.			% CHANGE <C>
		MIN <C>	MAX <C>	AVG <C>	MIN <C>	MAX <C>	AVG <C>	
Studio - Min.	532	\$770	\$970	\$870	\$1.45	\$1.82	\$1.64	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	532	\$770	\$970	\$870	\$1.45	\$1.82	\$1.64	
1 Bed - Min	540	\$780	\$1,070	\$925	\$1.44	\$1.98	\$1.71	
Max	780	\$945	\$1,190	\$1,068	\$1.21	\$1.53	\$1.37	
Average	660	\$863	\$1,130	\$996	\$1.33	\$1.75	\$1.54	
2 Bed - Min	1062	\$1,050	\$1,520	\$1,285	\$0.99	\$1.43	\$1.21	
Max	1223	\$1,240	\$1,620	\$1,430	\$1.01	\$1.32	\$1.17	
Average	1143	\$1,145	\$1,570	\$1,358	\$1.00	\$1.38	\$1.19	
3 Bed - Min								
Max								
Average								

<CAPTION>

UNIT <S>	SQ. FT. <C>	RANGE DEC-94			RENT PER SQ. FT.			% CHANGE <C>
		MIN <C>	MAX <C>	AVERAGE <C>	MIN <C>	MAX <C>	AVG <C>	
Studio - Min.	532	\$ 780	\$ 990	\$ 885	\$1.47	\$1.86	\$1.66	1.72%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	532	\$ 780	\$ 990	\$ 885	\$1.47	\$1.86	\$1.66	1.72%
1 Bed - Min	540	\$ 820	\$1,070	\$ 945	\$1.52	\$1.98	\$1.75	2.16%
Max	780	\$ 950	\$1,160	\$1,055	\$1.22	\$1.49	\$1.35	-1.17%
Average	660	\$ 885	\$1,115	\$1,000	\$1.34	\$1.69	\$1.52	0.50%
2 Bed - Min	1062	\$1,050	\$1,520	\$1,285	\$0.99	\$1.43	\$1.21	0.00%
Max	1223	\$1,240	\$1,620	\$1,430	\$1.01	\$1.32	\$1.17	0.00%
Average	1143	\$1,145	\$1,570	\$1,358	\$1.00	\$1.38	\$1.19	0.00%
3 Bed - Min								

3 Bed - Min

Max  
Average

<CAPTION>

UNIT <S>	SQ. FT. <C>	RENT JUN-95			RENT PER SQ. FT.			% CHANGE <C>
		MIN <C>	MAX <C>	AVG <C>	MIN <C>	MAX <C>	AVG <C>	
Studio - Min.	532	\$ 885	\$1,055	\$ 970	\$1.66	\$1.98	\$1.82	9.60%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	532	\$ 885	\$1,055	\$ 970	\$1.66	\$1.98	\$1.82	9.60%
1 Bed - Min	540	\$ 905	\$1,075	\$ 990	\$1.68	\$1.99	\$1.83	4.76%
Max	780	\$1,085	\$1,285	\$1,185	\$1.39	\$1.65	\$1.52	12.32%
Average	660	\$995	\$1,180	\$1,088	\$1.53	\$1.82	\$1.68	8.54%
2 Bed - Min	1062	\$1,275	\$1,645	\$1,460	\$1.20	\$1.55	\$1.37	13.62%
Max	1223	\$1,420	\$1,670	\$1,545	\$1.16	\$1.37	\$1.26	8.04%
Average	1143	\$1,348	\$1,658	\$1,503	\$1.18	\$1.46	\$1.32	10.83%
3 Bed - Min								
Max								
Average								

<CAPTION>

UNIT <S>	SQ. FT. <C>	RANGE DEC-95			RENT PER SQ. FT.			% CHANGE <C>
		MIN <C>	MAX <C>	AVERAGE <C>	MIN <C>	MAX <C>	AVG <C>	
Studio - Min.	532	\$920	\$1,050	\$ 985	\$1.73	\$1.97	\$1.85	1.55%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	532	\$920	\$1,050	\$ 985	\$1.73	\$1.97	\$1.85	1.55%
1 Bed - Min	540	\$940	\$1,080	\$1,010	\$1.74	\$2.00	\$1.87	2.02%
Max	780	\$1,100	\$1,290	\$1,195	\$1.41	\$1.65	\$1.53	0.84%
Average	660	\$1,020	\$1,185	\$1,103	\$1.58	\$1.83	\$1.70	1.43%
2 Bed - Min	1062	\$1,400	\$1,790	\$1,595	\$1.32	\$1.69	\$1.50	9.25%
Max	1223	\$1,545	\$1,835	\$1,690	\$1.26	\$1.50	\$1.38	9.39%
Average	1143	\$1,473	\$1,813	\$1,643	\$1.29	\$1.59	\$1.44	9.32%
3 Bed - Min								
Max								
Average								

<CAPTION>

UNIT <S>	SQ. FT. <C>	RENT JUN-96			RENT PER SQ. FT.			% CHANGE <C>
		MIN <C>	MAX <C>	AVERAGE <C>	MIN <C>	MAX <C>	AVG <C>	
Studio - Min.	532	\$ 975	\$1,125	\$1,050	\$1.83	\$2.11	\$1.97	6.60%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	532	\$ 975	\$1,125	\$1,050	\$1.83	\$2.11	\$1.97	6.60%
1 Bed - Min	540	\$1,005	\$1,160	\$1,083	\$1.86	\$2.15	\$2.00	7.18%
Max	780	\$1,305	\$1,465	\$1,385	\$1.67	\$1.88	\$1.78	15.90%
Average	660	\$1,155	\$1,313	\$1,234	\$1.77	\$2.01	\$1.89	11.54%
2 Bed - Min	1062	\$1,615	\$1,975	\$1,795	\$1.52	\$1.86	\$1.69	12.54%
Max	1223	\$1,695	\$1,995	\$1,845	\$1.39	\$1.63	\$1.51	9.17%
Average	1143	\$1,655	\$1,985	\$1,820	\$1.45	\$1.75	\$1.60	10.86%
3 Bed - Min								
Max								
Average								

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ELLMAR OAKS

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CITY	San Jose				UNITS VACANT				
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>									
# OF UNITS	266				6/30/94	12/31/94	6/30/95	12/31/95	
6/30/96									
UNIT MIX					N/A	3	8	1	
0									
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
	N/A	100	142	24	6/30/94	12/31/94	6/30/95	12/31/95	
6/30/96									
DATE OPENED	Jan-88				N/A	1.13%	3.01%	0.38%	
0.00%									

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RENT	JUN-94	RENT PER SQ. FT.	%	RANGE	DEC-94	RENT PER SQ. FT.			



% UNIT CHANGE <S> <C> Studio - Min. Max Average	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG
<S> <C> Studio - Min. Max Average	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1 Bed - Min Max Average	712 N/A 712	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A		712 N/A 712	\$ 800 N/A \$ 800	\$850 N/A \$850	\$ 825 N/A \$ 825	\$1.12 N/A \$1.12	\$1.19 N/A \$1.19	\$1.16 N/A \$1.16
2 Bed - Min Max Average	942 1040 991	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A		942 1040 991	\$ 925 \$ 950 \$ 938	\$985 \$1,110 \$1,048	\$ 955 \$1,030 \$ 993	\$0.98 \$0.91 \$0.95	\$1.05 \$1.07 \$1.06	\$1.01 \$0.99 \$1.00
3 Bed - Min Max Average	1155 N/A 1155	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A		1155 N/A 1155	\$1,125 N/A \$1,125	\$1,125 N/A \$1,125	\$1,125 N/A \$1,125	\$0.97 N/A \$0.97	\$0.97 N/A \$0.97	\$0.97 N/A \$0.97

<CAPTION>

UNIT <S> Studio - Min. Max Average	SQ. FT. <C> None	RENT MIN <C>	JUN-95 MAX <C>	AVERAGE <C>	RENT MIN <C>	PER SQ. FT. MAX <C>	SQ. FT. AVG <C>	% CHANGE <C>
1 Bed - Min Max Average	712 N/A 712	\$ 825 N/A \$ 825	\$ 875 N/A \$ 875	\$ 850 N/A \$ 850	\$1.16 N/A \$1.16	\$1.23 N/A \$1.23	\$1.19 N/A \$1.19	3.03% N/A 3.03%
2 Bed - Min Max Average	942 1040 991	\$ 950 975 \$ 963	\$1,010 1035 \$1,023	\$ 980 \$1,005 \$993	\$1.01 \$0.94 \$0.97	\$1.07 \$1.00 \$1.03	\$1.04 \$0.97 \$1.00	2.62% -2.43% 0.10%
3 Bed - Min Max Average	1155 N/A 1155	\$1,125 N/A \$1,125	\$1,125 N/A \$1,125	\$1,125 N/A \$1,125	\$0.97 N/A \$0.97	\$0.97 N/A \$0.97	\$0.97 N/A \$0.97	0.00% N/A 0.00%

<CAPTION>

UNIT <S> Studio - Min. Max Average	SQ. FT. <C>	RANGE MIN <C>	DEC-95 MAX <C>	AVERAGE <C>	RENT MIN <C>	PER SQ. FT. MAX <C>	SQ. FT. AVG <C>	% CHANGE <C>
1 Bed - Min Max Average	712 N/A 712	\$ 850 N/A \$ 850	\$ 900 N/A \$ 900	\$ 875 N/A \$ 875	\$1.19 N/A \$1.19	\$1.26 N/A \$1.26	\$1.23 N/A \$1.23	2.94% N/A 2.94%
2 Bed - Min Max Average	942 1040 991	\$ 995 \$1,025 \$1,010	\$1,050 \$1,075 \$1,063	\$1,023 \$1,050 \$1,036	\$1.06 \$0.99 \$1.02	\$1.11 \$1.03 \$1.07	\$1.09 \$1.01 \$1.05	4.34% 4.48% 4.41%
3 Bed - Min Max Average	1155 N/A 1155	\$1,125 N/A \$1,125	\$1,125 N/A \$1,125	\$1,125 N/A \$1,125	\$0.97 N/A \$0.97	\$0.97 N/A \$0.97	\$0.97 N/A \$0.97	0.00% N/A 0.00%

<CAPTION>

UNIT <S> Studio - Min. Max Average	SQ. FT. <C> None	RENT MIN <C>	JUN-96 MAX <C>	AVERAGE <C>	RENT MIN <C>	PER SQ. FT. MAX <C>	SQ. FT. AVG <C>	% CHANGE <C>
1 Bed - Min Max Average	712 N/A 712	\$ 875 N/A \$ 875	\$ 925 N/A \$ 925	\$ 900 N/A \$ 900	\$1.23 N/A \$1.23	\$1.30 N/A \$1.30	\$1.26 N/A \$1.26	2.86% N/A 2.86%
2 Bed - Min Max Average	942 1040 991	\$ 995 \$1,025 \$1,010	\$1,050 \$1,075 \$1,063	\$1,023 \$1,050 \$1,036	\$1.06 \$0.99 \$1.02	\$1.11 \$1.03 \$1.07	\$1.09 \$1.01 \$1.05	0.00% 0.00% 0.00%
3 Bed - Min Max Average	1155 N/A 1155	\$1,125 N/A \$1,125	\$1,225 N/A \$1,225	\$1,175 N/A \$1,175	\$0.97 N/A \$0.97	\$1.06 N/A \$1.06	\$1.02 N/A \$1.02	4.44% N/A 4.44%

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FAIRWAY GLEN

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UNIT	SQ. FT.	RENT	JUN-96		RENT	PER SQ. FT.		%
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
		<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	None							
Max								
Average								
1 Bed - Min	640	\$ 975	\$1,015	\$ 995	\$1.52	\$1.59	\$1.55	12.43%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	640	\$ 975	\$1,015	\$ 995	\$1.52	\$1.59	\$1.55	12.43%
2 Bed - Min	926	\$1,225	\$1,275	\$1,250	\$1.32	\$1.38	\$1.35	13.64%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	926	\$1,225	\$1,275	\$1,250	\$1.32	\$1.38	\$1.35	13.64%
3 Bed - Min								
Max								
Average								
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FOUNTAINS AT RIVER OAKS

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CITY	San Jose				UNITS VACANT				
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
# OF UNITS	226				6/30/94	12/31/94	6/30/95	12/31/95	
6/30/96									
UNIT MIX					12	4	5	0	
0									
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
	N/A	100	126	N/A	6/30/94	12/31/94	6/30/95	12/31/95	
6/30/96									
DATE OPENED	Aug-91				5.31%	1.77%	2.21%	0.00%	
0.00%									
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UNIT	SQ. FT.	RENT	JUN-94		RENT	PER SQ. FT.		%
<S>	<C>	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min								
Max								
Average								
1 Bed - Min	725	\$ 855	\$ 880	\$ 868	\$1.18	\$1.21	\$1.20	
Max	875	\$ 945	\$ 945	\$ 945	\$1.08	\$1.08	\$1.08	
Average	800	\$ 900	\$ 913	\$ 906	\$1.13	\$1.15	\$1.14	
2 Bed - Min	1025	\$1,025	\$1,025	\$1,025	\$1.00	\$1.00	\$1.00	
Max	1075	\$1,175	\$1,175	\$1,175	\$1.09	\$1.09	\$1.09	
Average	1050	\$1,100	\$1,100	\$1,100	\$1.05	\$1.05	\$1.05	
3 Bed - Min								
Max								
Average								

<CAPTION>			RANGE	DEC-94		RENT	PER SQ. FT.		%
UNIT	SQ. FT.		MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<S>	<C>		<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min									
Max									
Average									
1 Bed - Min	725	\$ 885	\$ 935	\$ 910	\$1.22	\$1.29	\$1.26	4.90%	
Max	875	\$ 965	\$ 975	\$ 970	\$1.10	\$1.11	\$1.11	2.65%	
Average	800	\$ 925	\$ 955	\$ 940	\$1.16	\$1.19	\$1.18	3.77%	
2 Bed - Min	1025	\$1,140	\$1,150	\$1,145	\$1.11	\$1.12	\$1.12	11.71%	
Max	1075	\$1,195	\$1,205	\$1,200	\$1.11	\$1.12	\$1.12	2.13%	
Average	1050	\$1,168	\$1,178	\$1,173	\$1.11	\$1.12	\$1.12	6.92%	
3 Bed - Min									
Max									
Average									

<CAPTION>								
UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVERAGE	RENT PER SQ. FT.		%	
<S>	<C>	<C>	<C>	<C>	MIN	MAX	AVG	CHANGE
Studio - Min	None							

Max									
Average									
1 Bed - Min	725	\$920	\$950	\$935	\$1.27	\$1.31	\$1.29	2.75%	
Max	875	\$1,015	\$1,045	\$1,030	\$1.16	\$1.19	\$1.18	6.19%	
Average	800	\$968	\$998	\$983	\$1.21	\$1.25	\$1.23	4.47%	
2 Bed - Min	1025	\$1,220	\$1,250	\$1,235	\$1.19	\$1.22	\$1.20	7.86%	
Max	1075	\$1,270	\$1,300	\$1,285	\$1.18	\$1.21	\$1.20	7.08%	
Average	1050	\$1,245	\$1,275	\$1,260	\$1.19	\$1.21	\$1.20	7.47%	
3 Bed - Min									
Max									
Average									

<CAPTION>

UNIT	SQ. FT.	RANGE	DEC-95		RENT PER SQ. FT.		%	
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min								
Max								
Average								
1 Bed - Min	725	\$1,110	\$1,135	\$1,123	\$1.53	\$1.57	\$1.55	20.05%
Max	875	\$1,200	\$1,200	\$1,200	\$1.37	\$1.37	\$1.37	16.50%
Average	800	\$1,155	\$1,168	\$1,161	\$1.45	\$1.47	\$1.46	18.28%
2 Bed - Min	1025	\$1,415	\$1,415	\$1,415	\$1.38	\$1.38	\$1.38	14.57%
Max	1075	\$1,510	\$1,510	\$1,510	\$1.40	\$1.40	\$1.40	17.51%
Average	1050	\$1,463	\$1,463	\$1,463	\$1.39	\$1.39	\$1.39	16.04%
3 Bed - Min								
Max								
Average								

<CAPTION>

UNIT	SQ. FT.	RENT	JUN-96		RENT PER SQ. FT.		%	
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	None							
Max								
Average								
1 Bed - Min	725	\$1,120	\$1,120	\$1,120	\$1.54	\$1.54	\$1.54	-0.22%
Max	875	\$1,330	\$1,330	\$1,330	\$1.52	\$1.52	\$1.52	10.83%
Average	800	\$1,225	\$1,225	\$1,225	\$1.53	\$1.53	\$1.53	5.31%
2 Bed - Min	1025	\$1,530	\$1,530	\$1,530	\$1.49	\$1.49	\$1.49	8.13%
Max	1075	\$1,710	\$1,710	\$1,710	\$1.59	\$1.59	\$1.59	13.25%
Average	1050	\$1,620	\$1,620	\$1,620	\$1.54	\$1.54	\$1.54	10.69%
3 Bed - Min								
Max								
Average								

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FOXCHASE

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CITY	San Jose				UNITS VACANT				
# OF UNITS	396				6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
<S>					<C>	<C>	<C>	<C>	<C>
UNIT MIX					9	4	8	1	0
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	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
	N/A	156	240	N/A	6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
<S>	<C>				<C>	<C>	<C>	<C>	<C>
DATE OPENED	Jan-84				2.27%	1.01%	2.02%	0.25%	0.00%
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UNIT	SQ. FT.	RENT JUN-94			RENT PER SQ. FT.			% CHANGE	SQ. FT.	RANGE	DEC-94			RENT PER SQ. FT.			%
		MIN	MAX	AVG	MIN	MAX	AVG				MIN	MAX	AVERAGE	MIN	MAX	AVG	
CHANGE																	
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>		<C>	<C>	<C>	<C>	<C>	<C>	<C>		
<C>																	
Studio - Min.																	
Max																	
Average																	
1 Bed - Min	710	\$785	\$805	\$795	\$1.11	\$1.13	\$1.12		710	\$850	\$860	\$855	\$1.20	\$1.21	\$1.20		
7.55%																	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A		
N/A																	
Average	710	\$785	\$805	\$795	\$1.11	\$1.13	\$1.12		710	\$850	\$860	\$855	\$1.20	\$1.21	\$1.20		

7.55%																
2 Bed - Min	932	\$905	\$935	\$920	\$0.97	\$1.00	\$0.99			932	\$950	\$970	\$960	\$1.02	\$1.04	\$1.03
4.35%																
Max	947	\$905	\$955	\$900	\$0.96	\$1.01	\$0.95			947	\$950	\$970	\$960	\$1.00	\$1.02	\$1.01
6.67%																
Average	940	\$905	\$945	\$910	\$0.96	\$1.01	\$0.97			940	\$950	\$970	\$960	\$1.01	\$1.03	\$1.02
5.51%																
3 Bed - Min																
Max																
Average																
<CAPTION>																
		RENT JUN-95			RENT PER SQ. FT.			%		RANGE		DEC-95		RENT PER SQ. FT.		
%																
UNIT	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	
CHANGE																
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>																
Studio - Min	None															
Max																
Average																
1 Bed - Min	710	\$870	\$895	\$883	\$1.23	\$1.26	\$1.24	3.22%		710	\$945	\$995	\$970	\$1.33	\$1.40	\$1.37
9.92%																
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A																
Average	710	\$870	\$895	\$883	\$1.23	\$1.26	\$1.24	3.22%		710	\$945	\$995	\$970	\$1.33	\$1.40	\$1.37
9.92%																
2 Bed - Min	932	\$995	\$1,015	\$1,005	\$1.07	\$1.09	\$1.08	4.69%		932	\$1,145	\$1,195	\$1,170	\$1.23	\$1.28	\$1.26
16.42%																
Max	947	\$995	\$1,015	\$1,005	\$1.05	\$1.07	\$1.06	4.69%		947	\$1,145	\$1,195	\$1,170	\$1.21	\$1.26	\$1.24
16.42%																
Average	940	\$995	\$1,015	\$1,005	\$1.06	\$1.08	\$1.07	4.69%		940	\$1,145	\$1,195	\$1,170	\$1.22	\$1.27	\$1.25
16.42%																
3 Bed - Min																
Max																
Average																
<CAPTION>																
		RENT JUN-96			RENT PER SQ. FT.			%								
UNIT	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE								
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>								
Studio - Min	None															
Max																
Average																
1 Bed - Min	710	\$1,050	\$1,050	\$1,050	\$1.48	\$1.48	\$1.48	8.25%								
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A								
Average	710	\$1,050	\$1,050	\$1,050	\$1.48	\$1.48	\$1.48	8.25%								
2 Bed - Min	932	\$1,255	\$1,255	\$1,255	\$1.35	\$1.35	\$1.35	7.26%								
Max	947	\$1,255	\$1,255	\$1,255	\$1.33	\$1.33	\$1.33	7.26%								
Average	940	\$1,255	\$1,255	\$1,255	\$1.34	\$1.34	\$1.34	7.26%								
3 Bed - Min																
Max																
Average																
</TABLE>																
GREENDALE																
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CITY	Mountain View															
# OF UNITS	154															
<S>																
UNIT MIX																
<CAPTION>																
		STUDIOS			1 Bed			2 Bed			3 Bed			VACANCY RATE		
		N/A	38	81	34			6/30/94	12/31/94	6/30/95	12/31/95	6/30/96				
<S>	<C>							<C>	<C>	<C>	<C>	<C>				
DATE OPENED	Jan-69							7.14%	5.84%	2.60%	0.00%	0.00%				
<CAPTION>																
		RENT JUN-94			RENT PER SQ. FT.			%		RANGE		DEC-94		RENT PER SQ.		
FT.																
%																
UNIT	SQ. FT.	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX		
AVG																
CHANGE																
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>																
Studio - Min.																
Max																
Average																
1 Bed - Min	540	\$795	\$820	\$808	\$1.47	\$1.52	\$1.50			540	\$795	\$820	\$808	\$1.47	\$1.52	

\$1.50	0.00% Max	705	\$890	\$930	\$910	\$1.26	\$1.32	\$1.29		705	\$890	\$930	\$910	\$1.26	\$1.32
\$1.29	0.00%	623	\$843	\$875	\$859	\$1.37	\$1.42	\$1.39		623	\$843	\$875	\$859	\$1.35	\$1.41
Average															
\$1.38	0.00%														
2 Bed - Min		940	\$1,055	\$1,110	\$1,083	\$1.12	\$1.18	\$1.15		940	\$1,055	\$1,110	\$1,083	\$1.12	\$1.18
\$1.15	0.00%	1160	\$1,205	\$1,265	\$1,235	\$1.04	\$1.09	\$1.06		1160	\$1,205	\$1,265	\$1,235	\$1.04	\$1.09
Max															
\$1.06	0.00%														
Average		1050	\$1,130	\$1,188	\$1,159	\$1.08	\$1.14	\$1.11		1050	\$1,130	\$1,188	\$1,159	\$1.08	\$1.14
\$1.11	0.00%														
3 Bed - Min		1305	\$1,305	\$1,370	\$1,338	\$1.00	\$1.05	\$1.02		1305	\$1,305	\$1,370	\$1,338	\$1.00	\$1.05
\$1.02	0.00%														
Max															
Average															
<CAPTION>															
%			RENT	JUN-95		RENT PER SQ.	FT.	%		RANGE		DEC-95		RENT PER SQ.	FT.
UNIT	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	
AVG	CHANGE														
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>															
Studio - Min	None														
Max															
Average															
1 Bed - Min		540	\$820	\$845	\$833	\$1.52	\$1.56	\$1.54	3.10%	540	\$910	\$935	\$923	\$1.69	\$1.73
\$1.71	10.81%	705	\$920	\$960	\$940	\$1.30	\$1.36	\$1.33	3.30%	705	\$1,045	\$1,070	\$1,058	\$1.48	\$1.52
Max															
\$1.50	12.50%	623	\$870	\$903	\$886	\$1.41	\$1.46	\$1.44	3.20%	623	\$978	\$1,003	\$990	\$1.58	\$1.62
Average															
\$1.60	11.66%														
2 Bed - Min		940	\$1,095	\$1,150	\$1,123	\$1.16	\$1.22	\$1.19	3.70%	940	\$1,225	\$1,280	\$1,253	\$1.30	\$1.36
\$1.33	11.58%	1160	\$1,245	\$1,305	\$1,275	\$1.07	\$1.13	\$1.10	3.24%	1160	\$1,405	\$1,445	\$1,425	\$1.21	\$1.25
Max															
\$1.23	11.76%	1050	\$1,170	\$1,228	\$1,199	\$1.11	\$1.17	\$1.14	3.47%	1050	\$1,315	\$1,363	\$1,339	\$1.26	\$1.30
Average															
\$1.28	11.67%														
3 Bed - Min		1305	\$1,355	\$1,420	\$1,388	\$1.04	\$1.09	\$1.06	3.74%	1305	\$1,505	\$1,570	\$1,538	\$1.15	\$1.20
\$1.18	10.81%														
Max															
Average															
<CAPTION>															
UNIT	SQ. FT.	RENT	JUN-96		RENT PER SQ.	FT.	%								
<C>	<C>	<C>	MAX AVERAGE	MIN	MAX	AVG	CHANGE								
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>								
Studio - Min	None														
Max															
Average															
1 Bed - Min		540	\$910	\$935	\$923	\$1.69	\$1.73	\$1.71	0.00%						
Max		705	\$1,075	\$1,100	\$1,088	\$1.52	\$1.56	\$1.54	2.84%						
Average		623	\$993	\$1,018	\$1,005	\$1.61	\$1.65	\$1.63	1.42%						
2 Bed - Min		940	\$1,265	\$1,370	\$1,318	\$1.35	\$1.46	\$1.40	5.19%						
Max		1160	\$1,445	\$1,465	\$1,455	\$1.25	\$1.26	\$1.25	2.11%						
Average		1050	\$1,355	\$1,418	\$1,386	\$1.29	\$1.35	\$1.32	3.65%						
3 Bed - Min		1305	\$1,565	\$1,630	\$1,598	\$1.20	\$1.25	\$1.22	3.90%						
Max															
Average															
</TABLE>															
GREENTREE															
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CITY	San Jose														
# OF UNITS	220														
UNIT MIX															
	Studios	1 Bed	2 Bed	3 Bed											
	N/A	68	152	N/A											

1 Bed - Min	650	\$735	\$760	\$748	\$1.13	\$1.17	\$1.15
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	650	\$735	\$760	\$748	\$1.13	\$1.17	\$1.15
2 Bed - Min	862	\$850	\$900	\$875	\$0.99	\$1.04	\$1.02
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	862	\$850	\$900	\$875	\$0.99	\$1.04	\$1.02
3 Bed - Min	N/A						
Max							
Average							

<CAPTION>

UNIT	SQ. FT.	RANGE	DEC-94			RENT PER SQ. FT.	%	
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
Studio - Min.								
Max								
Average								
1 Bed - Min	650	\$770	\$790	\$780	\$1.18	\$1.22	\$1.20	4.35%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	650	\$770	\$790	\$780	\$1.18	\$1.22	\$1.20	4.35%
2 Bed - Min	862	\$860	\$895	\$878	\$1.00	\$1.04	\$1.02	0.29%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	862	\$860	\$895	\$878	\$1.00	\$1.04	\$1.02	0.29%
3 Bed - Min								
Max								
Average								

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UNIT	SQ. FT.	RENT	JUN-95		RENT PER	SQ. FT.		%
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	None							
Max								
Average								
1 Bed - Min	650	\$770	\$815	\$793	\$1.18	\$1.25	\$1.22	1.60%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	650	\$770	\$815	\$793	\$1.18	\$1.25	\$1.22	1.60%
2 Bed - Min	862	\$890	\$935	\$913	\$1.03	\$1.08	\$1.06	3.99%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	862	\$890	\$935	\$913	\$1.03	\$1.08	\$1.06	3.99%
3 Bed - Min								
Max								
Average								

<CAPTION>

		RANGE		DEC-95	RENT PER SQ. FT.		%	
UNIT	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min								
Max								
Average								
1 Bed - Min	650	\$820	\$840	\$830	\$1.26	\$1.29	\$1.28	4.73%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	650	\$820	\$840	\$830	\$1.26	\$1.29	\$1.28	4.73%
2 Bed - Min	862	\$950	\$970	\$960	\$1.10	\$1.13	\$1.11	5.21%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	862	\$950	\$970	\$960	\$1.10	\$1.13	\$1.11	5.21%
3 Bed - Min								
Max								
Average								

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[illegible]

Studio - Min	None								
Max									
Average									
1 Bed - Min	650	\$ 835	\$ 855	\$ 855	\$1.28	\$1.32	\$1.32	3.01%	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	650	\$ 835	\$ 855	\$ 855	\$1.28	\$1.32	\$1.32	3.01%	
2 Bed - Min	862	\$1,010	\$1,050	\$1,030	\$1.17	\$1.22	\$1.19	7.29%	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	862	\$1,010	\$1,050	\$1,030	\$1.17	\$1.22	\$1.19	7.29%	
3 Bed - Min									
Max									
Average									

THE GROVE										
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CITY	Sunnyvale									
# OF UNITS	220					UNITS VACANT				
UNIT MIX						6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
						6	8	3	3	0
	Studios	1 Bed	2 Bed	3 Bed		VACANCY RATE				
	N/A	80	140	N/A		6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
DATE OPENED	Jan-86					2.73%	3.64%	1.36%	1.36%	0.00%

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UNIT	SQ. FT.	RENT	JUN-94		RENT PER SQ. FT.		%	
<S>	<C>	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE
Studio - Min.								
Max								
Average								
1 Bed - Min	659	\$ 850	\$ 870	\$ 860	\$1.29	\$1.32	\$1.31	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	659	\$ 850	\$ 870	\$ 860	\$1.29	\$1.32	\$1.31	
2 Bed - Min	912	\$1,040	\$1,060	\$1,050	\$1.14	\$1.16	\$1.15	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	912	\$1,040	\$1,060	\$1,050	\$1.14	\$1.16	\$1.15	
3 Bed - Min	N/A							
Max								
Average								

<CAPTION>								
UNIT	SQ. FT.	RANGE	DEC-94		RENT PER SQ. FT.		%	
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
Studio - Min.								
Max								
Average								
1 Bed - Min	659	\$ 900	\$ 920	\$ 910	\$1.37	\$1.40	\$1.38	5.81%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	659	\$ 900	\$ 920	\$ 910	\$1.37	\$1.40	\$1.38	5.81%
2 Bed - Min	912	\$1,040	\$1,060	\$1,050	\$1.14	\$1.16	\$1.15	0.00%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	912	\$1,040	\$1,060	\$1,050	\$1.14	\$1.16	\$1.15	0.00%
3 Bed - Min								
Max								
Average								

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UNIT	SQ. FT.	RENT	JUN-95		RENT PER SQ. FT.		%	
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
Studio - Min	None							
Max								
Average								
1 Bed - Min	659	\$ 955	\$ 975	\$ 965	\$1.45	\$1.48	\$1.46	6.04%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	659	\$ 955	\$ 975	\$ 965	\$1.45	\$1.48	\$1.46	6.04%



2 Bed - Min	912	\$1,125	\$1,145	\$1,135	\$1.23	\$1.26	\$1.24	8.10%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	912	\$1,125	\$1,145	\$1,135	\$1.23	\$1.26	\$1.24	8.10%

3 Bed - Min  
Max  
Average

<CAPTION>

UNIT	SQ. FT.	RANGE MIN	DEC-95 MAX	AVERAGE	RENT PER MIN	SQ. FT. MAX	FT. AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min Max								
Average								
1 Bed - Min	659	\$1,085	\$1,105	\$1,095	\$1.65	\$1.68	\$1.66	13.47%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	659	\$1,085	\$1,105	\$1,095	\$1.65	\$1.68	\$1.66	13.47%
2 Bed - Min	912	\$1,305	\$1,325	\$1,315	\$1.43	\$1.45	\$1.44	15.86%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	912	\$1,305	\$1,325	\$1,315	\$1.43	\$1.45	\$1.44	15.86%

3 Bed - Min  
Max  
Average

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UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	RENT PER MIN	SQ. FT. MAX	FT. AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min Max	None							
Average								
1 Bed - Min	659	\$1,260	\$1,280	\$1,270	\$1.91	\$1.94	\$1.93	15.98%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	659	\$1,260	\$1,280	\$1,270	\$1.91	\$1.94	\$1.93	15.98%
2 Bed - Min	912	\$1,455	\$1,475	\$1,465	\$1.60	\$1.62	\$1.61	11.41%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	912	\$1,455	\$1,475	\$1,465	\$1.60	\$1.62	\$1.61	11.41%

3 Bed - Min  
Max  
Average  
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HEATHERSTONE									
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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CITY	Mountain View					UNITS VACANT			
# OF UNITS	108					6/30/94	12/31/94	6/30/95	12/31/95
6/30/96									
UNIT MIX						3	4	2	0
0									
	Studios	1 Bed	2 Bed	3 Bed		VACANCY RATE			
	N/A	84	24	N/A		6/30/94	12/31/94	6/30/95	12/31/95
6/30/96									
DATE OPENED	Jan-68					2.78%	3.70%	1.85%	0.00%
0.00%									

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT PER MIN	SQ. FT. MAX	FT. AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min. Max								
Average								
1 Bed - Min	700	\$875	\$ 875	\$ 875	\$1.25	\$1.25	\$1.25	
Max	750	\$890	\$ 890	\$ 890	\$1.19	\$1.19	\$1.19	
Average	725	\$883	\$ 883	\$ 883	\$1.22	\$1.22	\$1.22	
2 Bed - Min	950	\$990	\$1,055	\$1,023	\$1.04	\$1.11	\$1.08	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	950	\$990	\$1,055	\$1,023	\$1.04	\$1.11	\$1.08	

3 Bed - Min  
Max  
Average

<CAPTION>

UNIT <S>	SQ. FT. <C>	RANGE DEC-94			RENT PER SQ. FT.			% CHANGE <C>
		MIN <C>	MAX <C>	AVERAGE <C>	MIN <C>	MAX <C>	AVG <C>	
Studio - Min. Max Average								
1 Bed - Min	700	\$875	\$ 875	\$ 875	\$1.25	\$1.25	\$1.25	0.00%
Max	750	\$890	\$ 890	\$ 890	\$1.19	\$1.19	\$1.19	0.00%
Average	725	\$883	\$ 883	\$ 883	\$1.22	\$1.22	\$1.22	0.00%

2 Bed - Min	950	\$990	\$1,055	\$1,023	\$1.04	\$1.11	\$1.08	0.00%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	950	\$990	\$1,055	\$1,023	\$1.04	\$1.11	\$1.08	0.00%

3 Bed - Min  
Max  
Average  
</TABLE>

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UNIT <S>	SQ. FT. <C>	RENT JUN-95			RENT PER SQ. FT.			% CHANGE <C>
		MIN <C>	MAX <C>	AVERAGE <C>	MIN <C>	MAX <C>	AVG <C>	
Studio - Min Max Average	None							
1 Bed - Min	700	\$ 905	\$ 920	\$ 913	\$1.29	\$1.31	\$1.30	4.29%
Max	750	\$ 910	\$ 965	\$ 938	\$1.21	\$1.29	\$1.25	5.34%
Average	725	\$ 908	\$ 943	\$ 925	\$1.25	\$1.30	\$1.28	4.81%

2 Bed - Min	950	\$1,110	\$1,150	\$1,130	\$1.17	\$1.21	\$1.19	10.51%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	950	\$1,110	\$1,150	\$1,130	\$1.17	\$1.21	\$1.19	10.51%

3 Bed - Min  
Max  
Average

<CAPTION>

UNIT <S>	SQ. FT. <C>	RANGE DEC-95			RENT PER SQ. FT.			% CHANGE <C>
		MIN <C>	MAX <C>	AVERAGE <C>	MIN <C>	MAX <C>	AVG <C>	
Studio - Min Max Average								
1 Bed - Min	700	\$ 985	\$1,000	\$ 993	\$1.41	\$1.43	\$1.42	8.77%
Max	750	\$1,010	\$1,055	\$1,033	\$1.35	\$1.41	\$1.38	10.13%
Average	725	\$ 998	\$1,028	\$1,013	\$1.38	\$1.42	\$1.40	9.45%

2 Bed - Min	950	\$1,205	\$1,235	\$1,220	\$1.27	\$1.30	\$1.28	7.96%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	950	\$1,205	\$1,235	\$1,220	\$1.27	\$1.30	\$1.28	7.96%

3 Bed - Min  
Max  
Average  
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UNIT <S>	SQ. FT. <C>	RENT JUN-96			RENT PER SQ. FT.			% CHANGE <C>
		MIN <C>	MAX <C>	AVERAGE <C>	MIN <C>	MAX <C>	AVG <C>	
Studio - Min Max Average	None							
1 Bed - Min	700	\$1,230	\$1,230	\$1,230	\$1.76	\$1.76	\$1.76	23.93%
Max	750	\$1,320	\$1,320	\$1,320	\$1.76	\$1.76	\$1.76	27.85%
Average	725	\$1,275	\$1,275	\$1,275	\$1.76	\$1.76	\$1.76	25.89%

2 Bed - Min	950	\$1,390	\$1,440	\$1,415	\$1.46	\$1.52	\$1.49	15.98%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	950	\$1,390	\$1,440	\$1,415	\$1.46	\$1.52	\$1.49	15.98%
3 Bed - Min								
Max								
Average								

</TABLE>
 KENSINGTON PLACE

<TABLE>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<S>	Sunnyvale				UNITS VACANT				
CITY	186				6/30/94	12/31/94	6/30/95	12/31/95	
# OF UNITS									
6/30/96					7	2	3	0	
UNIT MIX									
0	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
	N/A	96	74	16	6/30/94	12/31/94	6/30/95	12/31/95	
6/30/96									
DATE OPENED	Jul-93				3.76%	1.08%	1.61%	0.00%	
0.00%									

<TABLE>
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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT MIN	PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.								
Max								
Average								
1 Bed - Min	700	\$ 895	\$ 990	\$ 943	\$1.28	\$1.41	\$1.35	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	700	\$ 895	\$ 990	\$ 943	\$1.28	\$1.41	\$1.35	
2 Bed - Min	1055	\$1,190	\$1,190	\$1,190	\$1.13	\$1.13	\$1.13	
Max	1087	\$1,300	\$1,300	\$1,300	\$1.20	\$1.20	\$1.20	
Average	1071	\$1,245	\$1,245	\$1,245	\$1.16	\$1.16	\$1.16	
3 Bed - Min	1386	\$1,547	\$1,647	\$1,597	\$1.12	\$1.19	\$1.15	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	1386	\$1,547	\$1,647	\$1,597	\$1.12	\$1.19	\$1.15	

<CAPTION>

UNIT	SQ. FT.	RANGE MIN	DEC-94 MAX	AVERAGE	RENT MIN	PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.								
Max								
Average								
1 Bed - Min	700	\$ 910	\$1,005	\$ 958	\$1.30	\$1.44	\$1.37	1.59%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	700	\$ 910	\$1,005	\$ 958	\$1.30	\$1.44	\$1.37	1.59%
2 Bed - Min	1055	\$1,205	\$1,205	\$1,205	\$1.14	\$1.14	\$1.14	1.26%
Max	1087	\$1,315	\$1,315	\$1,315	\$1.21	\$1.21	\$1.21	1.15%
Average	1071	\$1,260	\$1,260	\$1,260	\$1.18	\$1.18	\$1.18	0.01%
3 Bed - Min	1386	\$1,565	\$1,655	\$1,610	\$1.13	\$1.19	\$1.16	0.81%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	1386	\$1,565	\$1,655	\$1,610	\$1.13	\$1.19	\$1.16	0.01%

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UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVERAGE	RENT MIN	PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	None							
Max								
Average								
1 Bed - Min	700	\$1,035	\$1,135	\$1,085	\$1.48	\$1.62	\$1.55	13.32%

Max Average	N/A 700	N/A \$1,035	N/A \$1,135	N/A \$1,085	N/A \$1.48	N/A \$1.62	N/A \$1.55	N/A 13.32%
2 Bed - Min Max Average	1055 1087 1071	\$1,335 \$1,335 \$1,335	\$1,365 \$1,455 \$1,410	\$1,350 \$1,395 \$1,373	\$1.27 \$1.23 \$1.25	\$1.29 \$1.34 \$1.32	\$1.28 \$1.28 \$1.28	12.03% 6.08% 9.06%
3 Bed - Min Max Average	1386 N/A 1386	\$1,670 N/A \$1,670	\$1,775 N/A \$1,775	\$1,723 N/A \$1,723	\$1.20 N/A \$1.20	\$1.28 N/A \$1.28	\$1.24 N/A \$1.24	6.99% N/A 6.99%

<CAPTION>

UNIT	SQ. FT.	RANGE MIN	DEC-95 MAX	AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min Max Average								
1 Bed - Min Max Average	700 N/A 700	\$1,130 N/A \$1,130	\$1,240 N/A \$1,240	\$1,185 N/A \$1,185	\$1.61 N/A \$1.61	\$1.77 N/A \$1.77	\$1.69 N/A \$1.69	9.22% N/A 9.22%
2 Bed - Min Max Average	1055 1087 1071	\$1,445 \$1,495 \$1,470	\$1,525 \$1,590 \$1,558	\$1,485 \$1,543 \$1,514	\$1.37 \$1.38 \$1.37	\$1.45 \$1.46 \$1.45	\$1.41 \$1.42 \$1.41	10.00% 10.57% 10.29%
3 Bed - Min Max Average	1386 N/A 1386	\$1,725 N/A \$1,725	\$1,815 N/A \$1,815	\$1,770 N/A \$1,770	\$1.24 N/A \$1.24	\$1.31 N/A \$1.31	\$1.28 N/A \$1.28	2.76% N/A 2.76%

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UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min Max Average	None							
1 Bed - Min Max Average	700 N/A 700	\$1,310 N/A \$1,310	\$1,405 N/A \$1,405	\$1,358 N/A \$1,358	\$1.87 N/A \$1.87	\$2.01 N/A \$2.01	\$1.94 N/A \$1.94	14.56% N/A 14.56%
2 Bed - Min Max Average	1055 1087 1071	\$1,645 \$1,645 \$1,645	\$1,790 \$1,790 \$1,790	\$1,718 \$1,718 \$1,718	\$1.56 \$1.51 \$1.54	\$1.70 \$1.65 \$1.67	\$1.63 \$1.58 \$1.60	15.66% 11.35% 13.50%
3 Bed - Min Max Average	1386 N/A 1386	\$1,895 N/A \$1,895	\$1,985 N/A \$1,985	\$1,940 N/A \$1,940	\$1.37 N/A \$1.37	\$1.43 N/A \$1.43	\$1.40 N/A \$1.40	9.60% N/A 9.60%

</TABLE>

KIMBERLY WOODS

<TABLE> <S> CITY # OF UNITS UNIT MIX DATE OPENED	<C> San Jose 208 Studios N/A Oct-85	<C> 1 Bed 60	<C> 2 Bed 148	<C> 3 Bed	<C> UNITS VACANT 6/30/94 15 VACANCY RATE 6/30/94 7.21%	<C> 12/31/94 9 12/31/94 4.33%	<C> 6/30/95 4 6/30/95 1.92%	<C> 12/31/95 0 12/31/95 0.00%	<C> 6/30/96 3 6/30/96 1.44%
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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT PER SQ. FT. MIN	MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min. Max Average								
1 Bed - Min Max	792 860	\$ 895 \$ 925	\$ 895 \$ 935	\$ 895 \$ 930	\$1.13 \$1.08	\$1.13 \$1.09	\$1.13 \$1.08	

Average	826	\$ 910	\$ 915	\$ 913	\$1.10	\$1.11	\$1.11	
2 Bed - Min	1090	\$1,040	\$1,075	\$1,058	\$0.95	\$0.99	\$0.97	
Max	1230	\$1,150	\$1,175	\$1,163	\$0.93	\$0.96	\$0.95	
Average	1160	\$1,095	\$1,125	\$1,110	\$0.94	\$0.97	\$0.96	
3 Bed - Min								
Max								
Average								
<CAPTION>								

UNIT	SQ. FT.	RANGE	DEC-94	AVERAGE	RENT PER SQ. FT.			%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	AVG	CHANGE
Studio - Min.								
Max								
Average								
1 Bed - Min	792	\$ 895	\$ 895	\$ 895	\$1.13	\$1.13	\$1.13	0.00%
Max	860	\$ 925	\$ 935	\$ 930	\$1.08	\$1.09	\$1.08	0.00%
Average	826	\$ 910	\$ 915	\$ 913	\$1.10	\$1.11	\$1.10	0.00%
2 Bed - Min	1090	\$1,040	\$1,075	\$1,058	\$0.95	\$0.99	\$0.97	0.00%
Max	1230	\$1,150	\$1,175	\$1,163	\$0.93	\$0.96	\$0.95	0.00%
Average	1160	\$1,095	\$1,125	\$1,110	\$0.94	\$0.97	\$0.96	0.00%
3 Bed - Min								
Max								
Average								
</TABLE>								

UNIT	SQ. FT.	RENT	JUN-95	AVERAGE	RENT PER SQ. FT.			%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	AVG	CHANGE
Studio - Min	None							
Max								
Average								
1 Bed - Min	792	\$ 905	\$ 905	\$ 905	\$1.14	\$1.14	\$1.14	1.12%
Max	860	\$ 935	\$ 945	\$ 940	\$1.09	\$1.10	\$1.09	1.08%
Average	826	\$ 920	\$ 925	\$ 923	\$1.11	\$1.12	\$1.12	1.10%
2 Bed - Min	1090	\$1,050	\$1,085	\$1,068	\$0.96	\$1.00	\$0.98	0.95%
Max	1230	\$1,160	\$1,185	\$1,173	\$0.94	\$0.96	\$0.95	0.86%
Average	1160	\$1,105	\$1,135	\$1,120	\$0.95	\$0.98	\$0.97	0.90%
3 Bed - Min								
Max								
Average								

UNIT	SQ. FT.	RANGE	DEC-95	AVERAGE	RENT PER SQ. FT.			%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	AVG	CHANGE
Studio - Min								
Max								
Average								
1 Bed - Min	792	\$ 950	\$ 950	\$ 950	\$1.20	\$1.20	\$1.20	4.97%
Max	860	\$1,000	\$1,000	\$1,000	\$1.16	\$1.16	\$1.16	6.38%
Average	826	\$ 975	\$ 975	\$ 975	\$1.18	\$1.18	\$1.18	5.68%
2 Bed - Min	1090	\$1,200	\$1,290	\$1,245	\$1.10	\$1.18	\$1.14	16.63%
Max	1230	\$1,300	\$1,350	\$1,325	\$1.06	\$1.10	\$1.08	13.01%
Average	1160	\$1,250	\$1,320	\$1,285	\$1.08	\$1.14	\$1.11	14.82%
3 Bed - Min								
Max								
Average								
</TABLE>								

UNIT	SQ. FT.	RENT	JUN-96	AVERAGE	RENT PER SQ. FT.			%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	AVG	CHANGE
Studio - Min	None							
Max								
Average								
1 Bed - Min	792	\$1,110	\$1,110	\$1,110	\$1.40	\$1.40	\$1.40	16.84%
Max	860	\$1,140	\$1,155	\$1,148	\$1.33	\$1.34	\$1.33	14.75%

Average	826	\$1,125	\$1,133	\$1,129	\$1.36	\$1.37	\$1.37	15.80%
2 Bed - Min	1090	\$1,305	\$1,370	\$1,338	\$1.20	\$1.26	\$1.23	7.43%
Max	1230	\$1,420	\$1,495	\$1,458	\$1.15	\$1.22	\$1.18	10.00%
Average	1160	\$1,363	\$1,433	\$1,398	\$1.17	\$1.23	\$1.20	8.71%
3 Bed - Min								
Max								
Average								

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LINCOLN GREEN

<TABLE>	<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CITY	Sunnyvale				UNITS VACANT				
# OF UNITS	173				6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
UNIT MIX					9	9	6	0	3
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
	N/A	60	113	0	6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
DATE OPENED	Jan-79				5.20%	5.20%	3.47%	0.00%	1.73%

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UNIT	SQ. FT.	RENT	JUN-94		RENT PER SQ. FT.			%
<S>	<C>	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.								
Max								
Average								
1 Bed - Min	600	\$760	\$770	\$765	\$1.27	\$1.28	\$1.28	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	600	\$760	\$770	\$765	\$1.27	\$1.28	\$1.28	
2 Bed - Min	800	\$900	\$915	\$908	\$1.13	\$1.14	\$1.13	
Max	850	\$945	\$960	\$953	\$1.11	\$1.13	\$1.12	
Average	825	\$923	\$938	\$930	\$1.12	\$1.14	\$1.13	

3 Bed - Min

Max

Average

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UNIT	SQ. FT.	RANGE	DEC-94		RENT PER SQ. FT.			%
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.								
Max								
Average								
1 Bed - Min	600	\$760	\$770	\$765	\$1.27	\$1.28	\$1.28	0.00%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	600	\$760	\$770	\$765	\$1.27	\$1.28	\$1.28	0.00%
2 Bed - Min	800	\$910	\$910	\$910	\$1.14	\$1.14	\$1.14	0.28%
Max	850	\$950	\$950	\$950	\$1.12	\$1.12	\$1.12	-0.26%
Average	825	\$930	\$930	\$930	\$1.13	\$1.13	\$1.13	\$0.00

3 Bed - Min

Max

Average

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UNIT	SQ. FT.	RENT	JUN-95		RENT PER SQ. FT.			%
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min								
Max	None							
Average								
1 Bed - Min	600	800	\$810	\$805	\$1.33	\$1.35	\$1.34	5.23%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	600	800	\$810	\$805	\$1.33	\$1.35	\$1.34	5.23%
2 Bed - Min	800	910	\$965	\$938	\$1.14	\$1.21	\$1.17	3.02%

Max	850	995	\$1,010	\$1,003	\$1.17	\$1.19	\$1.18	5.53%
Average	825	953	\$988	\$970	\$1.15	\$1.20	\$1.18	4.27%
3 Bed - Min								
Max								
Average								

<TABLE> <CAPTION>								
UNIT	SQ. FT.	RANGE	DEC-95		RENT PER SQ. FT.			%
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min								
Max								
Average								
1 Bed - Min	600	\$840	\$850	\$845	\$1.40	\$1.42	\$1.41	4.97%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	600	\$840	\$850	\$845	\$1.40	\$1.42	\$1.41	4.97%
2 Bed - Min	800	\$990	\$1,005	\$998	\$1.24	\$1.26	\$1.25	6.40%
Max	850	\$1,035	\$1,050	\$1,043	\$1.22	\$1.24	\$1.23	3.99%
Average	825	\$1,013	\$1,028	\$1,020	\$1.23	\$1.25	\$1.24	5.20%
3 Bed - Min								
Max								
Average								

<TABLE> <CAPTION>								
UNIT	SQ. FT.	RENT	JUN-96		RENT PER SQ. FT.			%
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	None							
Max								
Average								
1 Bed - Min	600	\$940	\$950	\$945	\$1.57	\$1.58	\$1.58	11.83%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	600	\$940	\$950	\$945	\$1.57	\$1.58	\$1.58	11.83%
2 Bed - Min	800	\$1,110	\$1,150	\$1,130	\$1.39	\$1.44	\$1.41	13.28%
Max	850	\$1,180	\$1,200	\$1,190	\$1.39	\$1.41	\$1.40	14.15%
Average	825	\$1,145	\$1,175	\$1,160	\$1.39	\$1.42	\$1.41	13.72%
3 Bed - Min								
Max								
Average								

LOS PADRES VILLAGE

<TABLE> <S> <C>								
CITY	Santa Clara							
# OF UNITS	245				UNITS VACANT			
6/30/96					6/30/94	12/31/94	6/30/95	12/31/95
UNIT MIX								
3					7	11	6	1
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE			
	N/A	145	100	N/A	6/30/94	12/31/94	6/30/95	12/31/95
6/30/96								
DATE OPENED	Dec-86				2.86%	4.49%	2.45%	0.41%
1.22%								

<TABLE> <CAPTION>								
UNIT	SQ. FT.	RENT	JUN-94		RENT PER SQ. FT.			%
<S>	<C>	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.								
Max								
Average								
1 Bed - Min	716	\$850	\$860	\$855	\$1.19	\$1.20	\$1.19	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	716	\$850	\$860	\$855	\$1.19	\$1.20	\$1.19	

2 Bed - Min	858	\$965	\$975	\$970	\$1.12	\$1.14	\$1.13	
Max	946	\$1,030	\$1,050	\$1,040	\$1.09	\$1.11	\$1.10	
Average	902	\$998	\$1,013	\$1,005	\$1.11	\$1.12	\$1.11	
3 Bed - Min	N/A							
Max								
Average								

<CAPTION>

UNIT	SQ. FT.	RANGE	DEC-94	AVERAGE	RENT PER	SQ. FT.	AVG	%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	<C>	CHANGE
Studio - Min.								
Max								
Average								
1 Bed - Min	716	\$850	\$860	\$855	\$1.19	\$1.20	\$1.19	0.00%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	716	\$850	\$860	\$855	\$1.19	\$1.20	\$1.19	0.00%
2 Bed - Min	858	\$965	\$975	\$970	\$1.12	\$1.14	\$1.13	0.00%
Max	946	\$1,030	\$1,050	\$1,040	\$1.09	\$1.11	\$1.10	0.00%
Average	902	\$998	\$1,013	\$1,005	\$1.11	\$1.12	\$1.11	0.00%
3 Bed - Min								
Max								
Average								

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UNIT	SQ. FT.	RENT	JUN-95	AVERAGE	RENT PER	SQ. FT.	AVG	%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	<C>	CHANGE
Studio - Min	None							
Max								
Average								
1 Bed - Min	716	\$915	\$955	\$935	\$1.28	\$1.33	\$1.31	10.00%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	716	\$915	\$955	\$935	\$1.28	\$1.33	\$1.31	10.00%
2 Bed - Min	858	\$1,025	\$1,045	\$1,035	\$1.19	\$1.22	\$1.21	7.25%
Max	946	\$1,145	\$1,155	\$1,150	\$1.21	\$1.22	\$1.22	11.65%
Average	902	\$1,085	\$1,100	\$1,093	\$1.20	\$1.22	\$1.21	9.45%
3 Bed - Min								
Max								
Average								

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UNIT	SQ. FT.	RANGE	DEC-95	AVERAGE	RENT PER	SQ. FT.	AVG	%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	<C>	CHANGE
Studio - Min								
Max								
Average								
1 Bed - Min	716	\$965	\$995	\$980	\$1.35	\$1.39	\$1.37	4.81%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	716	\$965	\$995	\$980	\$1.35	\$1.39	\$1.37	4.81%
2 Bed - Min	858	\$1,075	\$1,095	\$1,085	\$1.25	\$1.28	\$1.26	4.83%
Max	946	\$1,155	\$1,195	\$1,175	\$1.22	\$1.26	\$1.24	2.17%
Average	902	\$1,115	\$1,145	\$1,130	\$1.24	\$1.27	\$1.25	3.50%
3 Bed - Min								
Max								
Average								

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UNIT	SQ. FT.	RENT	JUN-96	AVERAGE	RENT PER	SQ. FT.	AVG	%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	<C>	CHANGE
Studio - Min	None							
Max								
Average								
1 Bed - Min	716	\$1,137	\$1,183	\$1,160	\$1.59	\$1.65	\$1.62	20.21%



Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	716	\$1,137	\$1,183	\$1,160	\$1.59	\$1.65	\$1.62	20.21%
2 Bed - Min	858	\$1,343	\$1,363	\$1,353	\$1.57	\$1.59	\$1.58	25.86%
Max	946	\$1,447	\$1,457	\$1,452	\$1.53	\$1.54	\$1.53	25.71%
Average	902	\$1,395	\$1,410	\$1,403	\$1.55	\$1.56	\$1.56	25.79%
3 Bed - Min								
Max								
Average								

MACARA GARDENS

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>								
CITY	Sunnyvale				UNITS VACANT			
# OF UNITS	234				6/30/94	12/31/94	6/30/95	12/31/95
6/30/96								
UNIT MIX					7	4	8	0
0								
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE			
	N/A	142	92	N/A	6/30/94	12/31/94	6/30/95	12/31/95
6/30/96								
DATE OPENED	Sep-85				2.99%	1.71%	3.42%	0.00%
0.00%								

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Studio - Min.								
Max								
Average								
1 Bed - Min	658	\$790	\$825	\$808	\$1.20	\$1.25	\$1.23	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	658	\$790	\$825	\$808	\$1.20	\$1.25	\$1.23	
2 Bed - Min	903	\$980	\$1,020	\$1,000	\$1.09	\$1.13	\$1.11	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	903	\$980	\$1,020	\$1,000	\$1.09	\$1.13	\$1.11	
3 Bed - Min	N/A							
Max								
Average								

<CAPTION>

UNIT	SQ. FT.	RANGE MIN	DEC-94 MAX	AVERAGE	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.								
Max								
Average								
1 Bed - Min	658	\$825	\$825	\$825	\$1.25	\$1.25	\$1.25	2.17%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	658	\$825	\$825	\$825	\$1.25	\$1.25	\$1.25	2.17%
2 Bed - Min	903	\$995	\$1,035	\$1,015	\$1.10	\$1.15	\$1.12	1.50%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	903	\$995	\$1,035	\$1,015	\$1.10	\$1.15	\$1.12	1.50%
3 Bed - Min								
Max								
Average								

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UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVERAGE	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE



1 Bed - Min	700	\$795	\$865	\$830	\$1.14	\$1.24	\$1.19
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	700	\$795	\$865	\$830	\$1.14	\$1.24	\$1.19
2 Bed - Min	950	\$995	\$1,095	\$1,045	\$1.05	\$1.15	\$1.10
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	950	\$995	\$1,095	\$1,045	\$1.05	\$1.15	\$1.10
3 Bed - Min	N/A						
Max							
Average							

UNIT	SQ. FT.	RANGE	DEC-94		RENT	PER SQ. FT.		%
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.								
Max								
Average								
1 Bed - Min	700	\$865	\$930	\$898	\$1.24	\$1.33	\$1.28	8.13%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	700	\$865	\$930	\$898	\$1.24	\$1.33	\$1.28	8.13%
2 Bed - Min	950	\$1,065	\$1,130	\$1,098	\$1.12	\$1.19	\$1.16	5.02%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	950	\$1,065	\$1,130	\$1,098	\$1.12	\$1.19	\$1.16	5.02%
3 Bed - Min								
Max								
Average								
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UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVERAGE	RENT MIN	PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	None							
Max								
Average								
1 Bed - Min	700	\$975	\$1,040	\$1,008	\$1.39	\$1.49	\$1.44	12.26%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	700	\$975	\$1,040	\$1,008	\$1.39	\$1.49	\$1.44	12.26%
2 Bed - Min	950	\$1,175	\$1,340	\$1,258	\$1.24	\$1.41	\$1.32	14.58%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	950	\$1,175	\$1,340	\$1,258	\$1.24	\$1.41	\$1.32	14.58%
3 Bed - Min								
Max								
Average								

UNIT	SQ. FT.	RANGE	DEC-95		RENT	PER SQ. FT.		%
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min								
Max								
Average								
1 Bed - Min	700	\$1,070	\$1,110	\$1,090	\$1.53	\$1.59	\$1.56	8.19%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	700	\$1,070	\$1,110	\$1,090	\$1.53	\$1.59	\$1.56	8.19%
2 Bed - Min	950	\$1,300	\$1,380	\$1,340	\$1.37	\$1.45	\$1.41	6.56%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	950	\$1,300	\$1,380	\$1,340	\$1.37	\$1.45	\$1.41	6.56%
3 Bed - Min								
Max								
Average								

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UNIT	SQ. FT.	RENT	JUN-96	AVERAGE	RENT PER SQ. FT.		%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	CHANGE
Studio - Min	None	<C>	<C>	<C>	<C>	<C>	<C>
Max							
Average							
1 Bed - Min	700	\$1,295	\$1,360	\$1,328	\$1.85	\$1.94	21.79%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	700	\$1,295	\$1,360	\$1,328	\$1.85	\$1.94	21.79%
2 Bed - Min	950	\$1,525	\$1,665	\$1,595	\$1.61	\$1.75	19.03%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	950	\$1,525	\$1,665	\$1,595	\$1.61	\$1.75	19.03%
3 Bed - Min							
Max							
Average							

MARINA COVE

<TABLE>  
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CITY  
# OF UNITS  
6/30/96  
UNIT MIX  
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6/30/96  
DATE OPENED  
0.00%  
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<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Santa Clara					UNITS VACANT			
292					6/30/94	12/31/94	6/30/65	12/31/95
					8	7	8	0
Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
N/A	145	147		6/30/94	12/31/94	6/30/65	12/31/95	
Oct-85				2.74%	2.40%	2.74%	0.00%	

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UNIT	SQ. FT.	RENT	JUN-94	AVG	RENT PER SQ. FT.		%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	CHANGE
Studio - Min.		<C>			<C>		
Max							
Average							
1 Bed - Min	720	\$800	\$835	\$818	\$1.11	\$1.16	\$1.14
Max	800	\$815	\$850	\$833	\$1.02	\$1.06	\$1.04
Average	760	\$808	\$843	\$825	\$1.06	\$1.11	\$1.09
2 Bed - Min	900	\$910	\$940	\$925	\$1.01	\$1.04	\$1.03
Max	1144	\$1,020	\$1,060	\$1,040	\$0.89	\$0.93	\$0.91
Average	1022	\$965	\$1,000	\$983	\$0.95	\$0.99	\$0.97
3 Bed - Min							
Max							
Average							

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UNIT	SQ. FT.	RANGE	DEC-94	AVERAGE	RENT PER SQ. FT.		%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	CHANGE
Studio - Min.		<C>	<C>	<C>	<C>	<C>	<C>
Max							
Average							
1 Bed - Min	720	\$800	\$835	\$818	\$1.11	\$1.16	\$1.14
Max	800	\$815	\$850	\$833	\$1.02	\$1.06	\$1.04
Average	760	\$808	\$843	\$825	\$1.06	\$1.11	\$1.09
2 Bed - Min	900	\$910	\$955	\$933	\$1.01	\$1.06	\$1.04
Max	1144	\$1,020	\$1,060	\$1,040	\$0.89	\$0.93	\$0.91
Average	1022	\$965	\$1,008	\$986	\$0.95	\$0.99	\$0.97
3 Bed - Min							
Max							
Average							

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UNIT	SQ. FT.	RENT	JUN-95	AVERAGE	MIN	RENT PER SQ. FT.	AVG	%
<S>	<C>	MIN	MAX	<C>	<C>	MAX	<C>	CHANGE
Studio - Min	None	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Max								
Average								
1 Bed - Min	720	\$830	\$865	\$848	\$1.15	\$1.20	\$1.18	3.67%
Max	800	\$960	\$885	\$923	\$1.20	\$1.11	\$1.15	10.81%
Average	760	\$895	\$875	\$885	\$1.18	\$1.15	\$1.17	7.24%
2 Bed - Min	900	\$955	\$990	\$973	\$1.06	\$1.10	\$1.08	4.29%
Max	1144	\$1,050	\$1,085	\$1,068	\$0.92	\$0.95	\$0.93	2.64%
Average	1022	\$1,003	\$1,038	\$1,020	\$0.99	\$1.02	\$1.01	3.47%
3 Bed - Min								
Max								
Average								
<CAPTION>								
UNIT	SQ. FT.	RANGE	DEC-95	AVERAGE	MIN	RENT PER SQ. FT.	AVG	%
<S>	<C>	MIN	MAX	<C>	<C>	MAX	<C>	CHANGE
Studio - Min		<C>	<C>	<C>	<C>	<C>	<C>	<C>
Max								
Average								
1 Bed - Min	720	\$880	\$925	\$903	\$1.22	\$1.28	\$1.25	6.49%
Max	800	\$930	\$975	\$953	\$1.16	\$1.22	\$1.19	3.25%
Average	760	\$905	\$950	\$928	\$1.19	\$1.25	\$1.22	4.87%
2 Bed - Min	900	\$1,025	\$1,070	\$1,048	\$1.14	\$1.19	\$1.16	7.71%
Max	1144	\$1,160	\$1,210	\$1,185	\$1.01	\$1.06	\$1.04	11.01%
Average	1022	\$1,093	\$1,140	\$1,116	\$1.07	\$1.12	\$1.10	9.36%
3 Bed - Min								
Max								
Average								

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UNIT	SQ. FT.	RENT	JUN-96	AVERAGE	MIN	RENT PER SQ. FT.	AVG	%
<S>	<C>	MIN	MAX	<C>	<C>	MAX	<C>	CHANGE
Studio - Min	None	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Max								
Average								
1 Bed - Min	720	\$970	\$1,030	\$1,000	\$1.35	\$1.43	\$1.39	10.80%
Max	800	\$985	\$1,045	\$1,015	\$1.23	\$1.31	\$1.27	6.56%
Average	760	\$978	\$1,038	\$1,008	\$1.29	\$1.37	\$1.33	8.68%
2 Bed - Min	900	\$1,100	\$1,145	\$1,123	\$1.22	\$1.27	\$1.25	7.16%
Max	1144	\$1,230	\$1,275	\$1,253	\$1.08	\$1.11	\$1.09	5.70%
Average	1022	\$1,165	\$1,210	\$1,188	\$1.14	\$1.18	\$1.16	6.43%
3 Bed - Min								
Max								
Average								

MARINA PLAYA									
<TABLE>									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CITY	Santa Clara				UNITS VACANT				
# OF UNITS	272				6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
UNIT MIX					13	11	4	1	0
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
	N/A	172	86	14	6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
DATE OPENED	Jan-72				4.78%	4.04%	1.47%	0.37%	0.00%

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UNIT	SQ. FT.	RENT	JUN-94	AVG	MIN	RENT PER SQ. FT.	AVG	%
<S>	<C>	MIN	MAX	<C>	<C>	MAX	<C>	CHANGE
Studio - Min.		<C>	<C>	<C>	<C>	<C>	<C>	<C>
Max								
Average								

1 Bed - Min	664	\$ 735	\$ 760	\$ 748	\$1.11	\$1.14	\$1.13
Max	805	\$ 925	\$ 925	\$ 925	\$1.15	\$1.15	\$1.15
Average	735	\$ 830	\$ 843	\$ 836	\$1.13	\$1.15	\$1.14
2 Bed - Min	950	\$ 915	\$ 935	\$ 925	\$0.96	\$0.98	\$0.97
Max	1338	\$1,380	\$1,400	\$1,390	\$1.03	\$1.05	\$1.04
Average	1144	\$1,148	\$1,168	\$1,158	\$1.00	\$1.02	\$1.01
3 Bed - Min	1270	\$1,275	\$1,300	\$1,288	\$1.00	\$1.02	\$1.01
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1270	\$1,275	\$1,300	\$1,288	\$1.00	\$1.02	\$1.01

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UNIT	SQ. FT.	RANGE	DEC-94	AVERAGE	RENT PER SQ. FT.		%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	CHANGE
Studio - Min.		<C>	<C>	<C>	<C>	<C>	<C>
Average							
1 Bed - Min	664	\$ 760	\$ 775	\$ 768	\$1.14	\$1.17	2.68%
Max	805	\$ 925	\$ 925	\$ 925	\$1.15	\$1.15	0.00%
Average	735	\$ 843	\$ 850	\$ 846	\$1.15	\$1.16	1.34%
2 Bed - Min	950	\$ 950	\$ 975	\$ 963	\$1.00	\$1.03	4.05%
Max	1338	\$1,405	\$1,425	\$1,415	\$1.05	\$1.07	1.80%
Average	1144	\$1,178	\$1,200	\$1,189	\$1.03	\$1.05	\$0.03
3 Bed - Min	1270	\$1,295	\$1,325	\$1,310	\$1.02	\$1.04	1.75%
Max	n/a	n/a	n/a	n/a	n/a	n/a	0
Average	1270	\$1,295	\$1,325	\$1,310	\$1.02	\$1.04	\$0.01

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UNIT	SQ. FT.	RENT	JUN-95	AVERAGE	RENT PER SQ. FT.		%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	CHANGE
Studio - Min	None	<C>	<C>	<C>	<C>	<C>	<C>
Max							
Average							
1 Bed - Min	664	\$ 780	\$ 795	\$ 788	\$1.17	\$1.20	2.61%
Max	805	\$ 950	\$ 950	\$ 950	\$1.18	\$1.18	2.70%
Average	735	\$ 865	\$ 873	\$ 869	\$1.18	\$1.19	2.65%
2 Bed - Min	950	\$ 975	\$1,000	\$ 988	\$1.03	\$1.05	2.60%
Max	1338	\$1,440	\$1,460	\$1,450	\$1.08	\$1.09	2.47%
Average	1144	\$1,208	\$1,230	\$1,219	\$1.05	\$1.07	2.54%
3 Bed - Min	1270	\$1,325	\$1,355	\$1,340	\$1.04	\$1.07	2.29%
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1270	\$1,325	\$1,355	\$1,340	\$1.04	\$1.07	2.29%

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UNIT	SQ. FT.	RANGE	DEC-95	AVERAGE	RENT PER SQ. FT.		%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	CHANGE
Studio - Min		<C>	<C>	<C>	<C>	<C>	<C>
Max							
Average							
1 Bed - Min	664	\$ 855	\$ 865	\$ 860	\$1.29	\$1.30	9.21%
Max	805	\$1,010	\$1,010	\$1,010	\$1.25	\$1.25	6.32%
Average	735	\$ 933	\$ 938	\$ 935	\$1.27	\$1.28	7.76%
2 Bed - Min	950	\$1,035	\$1,045	\$1,040	\$1.09	\$1.10	5.32%
Max	1338	\$1,495	\$1,495	\$1,495	\$1.12	\$1.12	3.10%
Average	1144	\$1,265	\$1,270	\$1,268	\$1.10	\$1.11	4.21%
3 Bed - Min	1270	\$1,310	\$1,340	\$1,325	\$1.03	\$1.06	-1.12%
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1270	\$1,310	\$1,340	\$1,325	\$1.03	\$1.06	-1.12%

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UNIT	SQ. FT	RENT	JUN-96	AVERAGE	RENT PER SQ. FT.		%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	CHANGE
Studio - Min	None	<C>	<C>	<C>	<C>	<C>	<C>
Max							
Average							

1 Bed - Min	664	\$ 975	\$ 975	\$ 975	\$1.47	\$1.47	\$1.47	13.37%
Max	805	\$1,100	\$1,125	\$1,113	\$1.37	\$1.40	\$1.38	10.15%
Average	735	\$1,038	\$1,050	\$1,044	\$1.42	\$1.43	\$1.43	11.76%
2 Bed - Min	950	\$1,150	\$1,175	\$1,163	\$1.21	\$1.24	\$1.22	11.78%
Max	1338	\$1,600	\$1,650	\$1,625	\$1.20	\$1.23	\$1.21	8.70%
Average	1144	\$1,375	\$1,413	\$1,394	\$1.20	\$1.24	\$1.22	10.24%
3 Bed - Min	1270	\$1,475	\$1,550	\$1,513	\$1.16	\$1.22	\$1.19	14.15%
Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average	1270	\$1,475	\$1,550	\$1,513	\$1.16	\$1.22	\$1.19	14.15%

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THE MEADOWS

<TABLE>										
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CITY	Sunnyvale				UNITS VACANT					
# OF UNITS	336				6/30/94	12/31/94	6/30/95	12/31/95	6/30/96	
UNIT MIX					N/A	8	11	0	0	
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE					
	N/A	200	136	N/A	6/30/94	12/31/94	6/30/95	12/31/95	6/30/96	
DATE OPENED	Jan-85				N/A	2.38%	3.27%	0.00%	0.00%	

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UNIT	SQ. FT.	RENT	JUN-94		RENT	PER SQ. FT.		%
<S>	<C>	MIN	MAX	AVG	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.								
Max								
Average								
1 Bed - Min	715	N/A	N/A	N/A	N/A	N/A	N/A	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	715	N/A	N/A	N/A	N/A	N/A	N/A	
2 Bed - Min	915	N/A	N/A	N/A	N/A	N/A	N/A	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	915	N/A	N/A	N/A	N/A	N/A	N/A	

3 Bed - Min	N/A
Max	
Average	

<CAPTION>

UNIT	SQ. FT.	RANGE	DEC-94		RENT	PER SQ. FT.		%
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.								
Max								
Average								
1 Bed - Min	715	\$ 880	\$ 920	\$ 900	\$1.23	\$1.29	\$1.26	N/A
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	715	\$ 880	\$ 920	\$ 900	\$1.23	\$1.29	\$1.26	N/A
2 Bed - Min	915	\$1,080	\$1,120	\$1,100	\$1.18	\$1.22	\$1.20	N/A
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	915	\$1,080	\$1,120	\$1,100	\$1.18	\$1.22	\$1.20	N/A

3 Bed - Min	
Max	
Average	

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UNIT	SQ. FT.	RENT	JUN-95		RENT	PER SQ. FT.		%
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	None							
Max								
Average								
1 Bed - Min	715	\$ 960	\$1,000	\$ 980	\$1.34	\$1.40	\$1.37	8.89%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	715	\$ 960	\$1,000	\$ 980	\$1.34	\$1.40	\$1.37	8.89%
2 Bed - Min	915	\$1,175	\$1,200	\$1,188	\$1.28	\$1.31	\$1.30	7.95%

Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	915	\$1,175	\$1,200	\$1,188	\$1.28	\$1.31	\$1.30	7.95%

3 Bed - Min  
Max  
Average

<CAPTION>

UNIT	SQ. FT.	RANGE	DEC-95		RENT	PER SQ. FT.		%
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
Studio - Min								
Max								
Average								
1 Bed - Min	715	\$1,080	\$1,120	\$1,100	\$1.51	\$1.57	\$1.54	12.24%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	715	\$1,080	\$1,120	\$1,100	\$1.51	\$1.57	\$1.54	12.24%
2 Bed - Min	915	\$1,300	\$1,340	\$1,320	\$1.42	\$1.46	\$1.44	11.16%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	915	\$1,300	\$1,340	\$1,320	\$1.42	\$1.46	\$1.44	11.16%

3 Bed - Min  
Max  
Average  
</TABLE>

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UNIT	SQ. FT.	RENT	JUN-96		RENT	PER SQ. FT.		%
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
Studio - Min	None							
Max								
Average								
1 Bed - Min	715	\$1,300	\$1,330	\$1,330	\$1.82	\$1.86	\$1.86	20.91%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	715	\$1,300	\$1,330	\$1,330	\$1.82	\$1.86	\$1.86	20.91%
2 Bed - Min	915	\$1,500	\$1,540	\$1,520	\$1.64	\$1.68	\$1.66	15.15%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	915	\$1,500	\$1,540	\$1,520	\$1.64	\$1.68	\$1.66	15.15%

3 Bed - Min  
Max  
Average  
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MISSION POINTE

CITY Sunnyvale  
# OF UNITS 617

UNIT MIX				
<TABLE>				
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<S>	Studios	1 Bed	2 Bed	3 Bed
	<C>	<C>	<C>	<C>
	N/A	302	315	N/A

DATE OPENED Sep-90

UNITS VACANT				
<TABLE>				
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6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
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N/A	27	15	0	0

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VACANCY RATE				
6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
<S>	<C>	<C>	<C>	<C>
N/A	4.38%	2.43%	0.00%	0.00%

<TABLE>





1 Bed - Min	580	\$1,035	\$1,075	\$1,055	\$	1.78	\$	1.85	\$	1.82	15.30%
Max	704	\$1,195	\$1,235	\$1,215	\$	1.70	\$	1.75	\$	1.73	16.27%
Average	642	\$1,115	\$1,155	\$1,135	\$	1.74	\$	1.80	\$	1.77	15.78%
2 Bed - Min	906	\$1,295	\$1,335	\$1,315	\$	1.43	\$	1.47	\$	1.45	10.97%
Max	1108	\$1,525	\$1,575	\$1,550	\$	1.38	\$	1.42	\$	1.40	16.98%
Average	1007	\$1,410	\$1,455	\$1,433	\$	1.40	\$	1.45	\$	1.43	13.98%

3 Bed - Min  
Max  
Average  
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PARK CENTRAL

CITY Santa Clara

# OF UNITS 172

<TABLE> <CAPTION> UNIT MIX	Studios	1 Bed	2 Bed	3 Bed
<S>	<C>	<C>	<C>	<C>
	N/A	90	82	N/A

DATE OPENED May-86

UNITS VACANT <TABLE> <CAPTION>	6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
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N/A	5	3	2	2	

<TABLE> <CAPTION> VACANCY RATE	6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
<S>	<C>	<C>	<C>	<C>	<C>
N/A	2.91%	1.74%	1.16%	1.16%	

<TABLE> <CAPTION>	Sq. Ft.	Rent Min	Jun-94 Max	Avg	Rent Per Min	Sq. Ft. Max	Avg	% Change
Unit	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min								
Max								
Average								
1 Bed - Min	700	N/A	N/A	N/A	N/A	N/A	N/A	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	700	N/A	N/A	N/A	N/A	N/A	N/A	
2 Bed - Min	950	N/A	N/A	N/A	N/A	N/A	N/A	
Max	963	N/A	N/A	N/A	N/A	N/A	N/A	
Average	957	N/A	N/A	N/A	N/A	N/A	N/A	
3 Bed - Min								
Max								
Average								

<TABLE> <CAPTION>	Range Min	Dec-94 Max	Average	Rent Per Min	Sq. Ft. Max	Avg	% Change
Sq. Ft.	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<S>							
700	\$ 840	\$ 950	\$ 895	\$ 1.20	\$ 1.36	\$ 1.28	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
700	\$ 840	\$ 950	\$ 895	\$ 1.20	\$ 1.36	\$ 1.28	N/A
950	\$1,160	\$1,200	\$1,180	\$ 1.22	\$ 1.26	\$ 1.24	N/A
963	\$1,200	\$1,250	\$1,225	\$ 1.25	\$ 1.30	\$ 1.27	N/A
957	\$1,180	\$1,225	\$1,203	\$ 1.23	\$ 1.28	\$ 1.26	N/A

<TABLE> <CAPTION>									
Unit	Sq. Ft.	Rent	Jun-95	Average	Rent Per	Sq. Ft.	Avg	% Change	
<S>	<C>	Min	Max	<C>	Min	Max	<C>	<C>	<C>
Studio - Min	None	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Max									
Average									
1 Bed - Min	700	\$ 875	\$1,000	\$ 938	\$ 1.25	\$ 1.43	\$ 1.34	4.75%	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	700	\$ 875	\$1,000	\$ 938	\$ 1.25	\$ 1.43	\$ 1.34	4.75%	
2 Bed - Min	950	\$1,160	\$1,225	\$1,193	\$ 1.22	\$ 1.29	\$ 1.26	1.06%	
Max	963	\$1,250	\$1,265	\$1,258	\$ 1.30	\$ 1.31	\$ 1.31	2.65%	
Average	957	\$1,205	\$1,245	\$1,225	\$ 1.26	\$ 1.30	\$ 1.28	1.86%	
3 Bed - Min									
Max									
Average									

<TABLE> <CAPTION>							
Sq. Ft.	Range	Dec-95	Average	Min	Rent Per	Sq. Ft.	%
<S>	Min	Max	<C>	<C>	Max	Avg	Change
700	<C>	<C>	<C>	<C>	<C>	<C>	<C>
N/A	\$1,035	\$1,145	\$1,090	\$1.48	\$1.64	\$1.56	16.27%
700	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	\$1,035	\$1,145	\$1,090	\$1.48	\$1.64	\$1.56	16.27%
950	\$1,270	\$1,340	\$1,305	\$1.34	\$1.41	\$1.37	9.43%
963	\$1,380	\$1,423	\$1,401	\$1.43	\$1.48	\$1.46	11.43%
957	\$1,325	\$1,381	\$1,353	\$1.38	\$1.44	\$1.41	10.43%

<TABLE> <CAPTION>									
Unit	Sq. Ft.	Rent	Jun-96	Average	Rent Per	Sq. Ft.	Avg	% Change	
<C>	<C>	Min	Max	<C>	Min	Max	<C>	<C>	<C>
Studio - Min	None	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Max									
Average									
1 Bed - Min	700	\$1,195	\$1,290	\$1,243	\$ 1.71	\$ 1.84	\$ 1.78	13.99%	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	700	\$1,195	\$1,290	\$1,243	\$ 1.71	\$ 1.84	\$ 1.78	13.99%	
2 Bed - Min	950	\$1,380	\$1,455	\$1,418	\$ 1.45	\$ 1.53	\$ 1.49	8.62%	
Max	963	\$1,510	\$1,580	\$1,545	\$ 1.57	\$ 1.64	\$ 1.60	10.26%	
Average	957	\$1,445	\$1,518	\$1,481	\$ 1.51	\$ 1.59	\$ 1.55	9.44%	
3 Bed - Min									
Max									
Average									

PARK PLACE

CITY Mountain View

# OF UNITS 370

UNIT MIX <TABLE> <CAPTION>				
<S>	Studios	1 Bed	2 Bed	3 Bed
	<C>	<C>	<C>	<C>
	N/A	177	187	6

DATE OPENED Dec-88

UNITS VACANT <TABLE> <CAPTION>				
6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
<S>	<C>	<C>	<C>	<C>
N/A	8	12	0	0

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VACANCY RATE  
6/30/9412/31/946/30/9512/31/956/30/96  
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N/A2.16%3.24%0.00%0.00%  
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UnitSq. Ft.RentJun-94AvgRent Per Sq. Ft.%  
<S><C><C><C><C><C><C><C>  
Studio - Min.  
Max  
Average  
1 Bed - Min700N/AN/AN/AN/AN/AN/A  
MaxN/AN/AN/AN/AN/AN/A  
Average700N/AN/AN/AN/AN/AN/A  
2 Bed - Min910N/AN/AN/AN/AN/AN/A  
Max965N/AN/AN/AN/AN/AN/A  
Average938N/AN/AN/AN/AN/AN/A  
3 Bed - Min1100N/AN/AN/AN/AN/AN/A  
Max  
Average  
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Sq. Ft.RangeDec-94AverageRent Per Sq. Ft.%  
<S><C><C><C><C><C><C>  
700\$1,020\$1,130\$1,075\$1.46\$1.61\$1.54N/A  
N/AN/AN/AN/AN/AN/AN/A  
700\$1,020\$1,130\$1,075\$1.46\$1.61\$1.54N/A  
910\$1,290\$1,445\$1,368\$1.42\$1.59\$1.50N/A  
965\$1,290\$1,445\$1,368\$1.34\$1.50\$1.42N/A  
938\$1,290\$1,445\$1,368\$1.38\$1.54\$1.46N/A  
1100\$1,675\$1,675\$1,675\$1.52\$1.52\$1.52N/A  
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UnitSq. Ft.RentJun-95AverageRent Per Sq. Ft.%  
<S><C><C><C><C><C><C><C>  
Studio - Min  
Max  
Average  
1 Bed - Min700\$1,230\$1,340\$1,285\$1.76\$1.91\$1.8419.53%  
MaxN/AN/AN/AN/AN/AN/AN/A  
Average700\$1,230\$1,340\$1,285\$1.76\$1.91\$1.8419.53%  
2 Bed - Min910\$1,470\$1,535\$1,503\$1.62\$1.69\$1.659.87%  
Max965\$1,530\$1,625\$1,578\$1.59\$1.68\$1.6315.36%  
Average938\$1,500\$1,580\$1,540\$1.60\$1.69\$1.6412.61%  
3 Bed - Min1100\$1,890\$1,890\$1,890\$1.72\$1.72\$1.7212.84%  
Max  
Average  
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Sq. Ft.RangeDec-95AverageRent Per Sq. Ft.%  
<S><C><C><C><C><C><C>  
700\$1,260\$1,370\$1,315\$1.80\$1.96\$1.882.33%  
N/AN/AN/AN/AN/AN/AN/A  
700\$1,260\$1,370\$1,315\$1.80\$1.96\$1.882.33%  
910\$1,530\$1,595\$1,563\$1.68\$1.75\$1.723.99%  
965\$1,565\$1,660\$1,613\$1.62\$1.72\$1.672.22%  
938\$1,548\$1,628\$1,588\$1.65\$1.74\$1.693.11%





3 Bed - Min  
Max

Average  
<CAPTION>

UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	RENT PER MIN	SQ. FT. MAX	AVG	% CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Studio - Min  
Max

Average

1 Bed - Min	675	\$1,090	\$1,150	\$1,120	\$1.61	\$1.70	\$1.66	17.28%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	675	\$1,090	\$1,150	\$1,120	\$1.61	\$1.70	\$1.66	17.28%

2 Bed - Min	950	\$1,290	\$1,310	\$1,300	\$1.36	\$1.38	\$1.37	18.45%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	950	\$1,290	\$1,310	\$1,300	\$1.36	\$1.38	\$1.37	18.45%

3 Bed - Min  
Max

Average  
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SAN MARINO

<TABLE>	<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CITY	San Jose					UNITS VACANT		
# OF UNITS	248					6/30/94	12/31/94	6/30/95
6/30/96								12/31/95
UNIT MIX						7	1	8
0								3
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE			
6/30/96	N/A	102	146	N/A	6/30/94	12/31/94	6/30/95	12/31/95
DATE OPENED	Jan-86				2.82%	0.40%	3.23%	1.21%
0.00%								

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Studio - Min.  
Max

Average

1 Bed - Min	701	\$765	\$785	\$775	\$1.09	\$1.12	\$1.11	
Max	720	\$800	\$830	\$815	\$1.11	\$1.15	\$1.13	
Average	711	\$783	\$808	\$795	\$1.10	\$1.14	\$1.12	

2 Bed - Min	901	\$900	\$920	\$910	\$1.00	\$1.02	\$1.01	
Max	978	\$975	\$995	\$985	\$1.00	\$1.02	\$1.01	
Average	940	\$938	\$958	\$948	\$1.00	\$1.02	\$1.01	

3 Bed - Min  
Max

Average

<CAPTION>

UNIT	SQ. FT.	RANGE MIN	DEC-94 MAX	AVERAGE	MIN	RENT PER SQ. FT. MAX	AVG	% CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Studio - Min.  
Max

Average

1 Bed - Min	701	\$745	\$760	\$753	\$1.06	\$1.08	\$1.07	-2.90%
Max	720	\$825	\$860	\$843	\$1.15	\$1.19	\$1.17	3.37%
Average	711	\$785	\$810	\$798	\$1.10	\$1.14	\$1.12	0.24%

2 Bed - Min	901	\$925	\$960	\$943	\$1.03	\$1.07	\$1.05	3.57%
Max	978	\$975	\$1,000	\$988	\$1.00	\$1.02	\$1.01	0.25%
Average	940	\$950	\$980	\$965	FALSE	\$1.04	\$1.03	1.91%

3 Bed - Min  
Max

Average  
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UNIT	SQ. FT.	RENT	JUN-95	AVERAGE	MIN	RENT PER SQ. FT.	AVG	%
<S>	<C>	MIN	MAX	<C>	<C>	MAX	<C>	CHANGE
Studio - Min	None	<C>	<C>			<C>		<C>
Max								
Average								
1 Bed - Min	701	\$745	\$760	\$753	\$1.06	\$1.08	\$1.07	0.00%
Max	720	\$825	\$860	\$905	\$1.15	\$1.19	\$1.26	7.42%
Average	711	\$785	\$810	\$829	\$1.10	\$1.14	\$1.17	3.71%
2 Bed - Min	901	\$925	\$960	\$943	\$1.03	\$1.07	\$1.05	0.00%
Max	978	\$975	\$1,000	\$988	\$1.00	\$1.02	\$1.01	0.00%
Average	940	\$950	\$980	\$965	\$1.01	\$1.04	\$1.03	0.00%
3 Bed - Min								
Max								
Average								
<CAPTION>								
UNIT	SQ. FT.	RANGE	DEC-95	AVERAGE	MIN	RENT PER SQ. FT.	AVG	%
<S>	<C>	MIN	MAX	<C>	<C>	MAX	<C>	CHANGE
Studio - Min		<C>	<C>			<C>		<C>
Max								
Average								
1 Bed - Min	701	\$823	\$843	\$833	\$1.17	\$1.20	\$1.19	10.63%
Max	720	\$923	\$953	\$938	\$1.28	\$1.32	\$1.30	3.59%
Average	711	\$873	\$898	\$885	\$1.23	\$1.26	\$1.24	7.11%
2 Bed - Min	901	\$1,015	\$1,045	\$1,030	\$1.13	\$1.16	\$1.14	9.28%
Max	978	\$1,098	\$1,123	\$1,110	\$1.12	\$1.15	\$1.13	12.41%
Average	\$940	\$1,056	\$1,084	\$1,070	\$1.12	\$1.15	\$1.14	10.84%
3 Bed - Min								
Max								
Average								
</TABLE>								
<TABLE> <CAPTION>								
UNIT	SQ. FT.	RENT	JUN-96	AVERAGE	MIN	RENT PER SQ. FT.	AVG	%
<S>	<C>	MIN	MAX	<C>	<C>	MAX	<C>	CHANGE
Studio - Min	None	<C>	<C>			<C>		<C>
Max								
Average								
1 Bed - Min	701	\$900	\$925	\$913	\$1.28	\$1.32	\$1.30	9.61%
Max	720	\$1,020	\$1,045	\$1,033	\$1.42	\$1.45	\$1.43	10.13%
Average	711	\$960	\$985	\$973	\$1.35	\$1.39	\$1.37	9.88%
2 Bed - Min	901	\$1,105	\$1,130	\$1,118	\$1.23	\$1.25	\$1.24	8.50%
Max	978	\$1,220	\$1,245	\$1,233	\$1.25	\$1.27	\$1.26	11.04%
Average	940	\$1,163	\$1,188	\$1,175	\$1.24	\$1.26	\$1.25	9.76%
3 Bed - Min								
Max								
Average								
</TABLE>								
SOUTH PARK								
<TABLE>								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>								
CITY	Mountain View					UNITS VACANT		
# OF UNITS	180					6/30/94	12/31/94	6/30/95
6/30/96								12/31/95
UNIT MIX						N/A	2	3
0								0
	Studios	1 Bed	2 Bed	3 Bed		VACANCY RATE		
	N/A	132	48	N/A		6/30/94	12/31/94	6/30/95
6/30/96								12/31/95
DATE OPENED	Jan-65					N/A	1.11%	1.67%
0.00%	0.00%							
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		RENT	JUN-94			RENT PER SQ. FT.		%



UNIT <S> Studio - Min. Max Average	SQ. FT. <C>	MIN <C>	MAX <C>	AVG <C>	MIN <C>	MAX <C>	AVG <C>	CHANGE <C>
1 Bed - Min Max Average	750 N/A 750	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	
2 Bed - Min Max Average	900 N/A 900	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	
3 Bed - Min Max Average								

<CAPTION>									
UNIT <S> Studio - Min. Max Average	SQ. FT. <C>	RANGE MIN <C>	DEC-94 MAX <C>	AVERAGE <C>	MIN <C>	RENT PER SQ. FT. MAX <C>	AVG <C>	% CHANGE <C>	
1 Bed - Min Max Average	750 N/A 750	\$850 N/A \$850	\$895 N/A \$895	\$873 N/A \$873	\$1.13 N/A \$1.13	\$1.19 N/A \$1.19	\$1.16 N/A \$1.16	N/A N/A N/A	
2 Bed - Min Max Average	900 N/A 900	\$950 N/A \$950	\$995 N/A \$995	\$973 N/A \$973	\$1.06 N/A \$1.06	\$1.11 N/A \$1.11	\$1.08 N/A \$1.08	N/A N/A N/A	
3 Bed - Min Max Average									

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UNIT <S> Studio - Min Max Average	SQ. FT. <C> None	RENT MIN <C>	JUN-95 MAX <C>	AVERAGE <C>	MIN <C>	RENT PER SQ. FT. MAX <C>	AVG <C>	% CHANGE <C>	
1 Bed - Min Max Average	750 N/A 750	\$850 N/A \$850	\$895 N/A \$895	\$873 N/A \$873	\$1.13 N/A \$1.13	\$1.19 N/A \$1.19	\$1.16 N/A \$1.16	0.00% N/A 0.00%	
2 Bed - Min Max Average	900 N/A 900	\$1,010 N/A \$1,010	\$1,010 N/A \$1,010	\$1,010 N/A \$1,010	\$1.12 N/A \$1.12	\$1.12 N/A \$1.12	\$1.12 N/A \$1.12	3.86% N/A 3.86%	
3 Bed - Min Max Average									

<CAPTION>									
UNIT <S> Studio - Min Max Average	SQ. FT. <C>	RANGE MIN <C>	DEC-95 MAX <C>	AVERAGE <C>	MIN <C>	RENT PER SQ. FT. MAX <C>	AVG <C>	% CHANGE <C>	
1 Bed - Min Max Average	750 N/A 750	\$895 N/A \$895	\$950 N/A \$950	\$923 N/A \$923	\$1.19 N/A \$1.19	\$1.27 N/A \$1.27	\$1.23 N/A \$1.23	5.73% N/A 5.73%	
2 Bed - Min Max Average	900 N/A 900	\$1,010 N/A \$1,010	\$1,050 N/A \$1,050	\$1,030 N/A \$1,030	\$1.12 N/A \$1.12	\$1.17 N/A \$1.17	\$1.14 N/A \$1.14	1.98% N/A 1.98%	
3 Bed - Min Max Average									

<TABLE>

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UNIT	SQ. FT.	RENT	JUN-96	AVERAGE	RENT PER SQ. FT.		AVG	%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	<C>	CHANGE
Studio - Min	None	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Max								
Average								
1 Bed - Min	750	\$920	\$975	\$948	\$1.23	\$1.30	\$1.26	2.71%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	750	\$920	\$975	\$948	\$1.23	\$1.30	\$1.26	2.71%
2 Bed - Min	900	\$1,200	\$1,400	\$1,300	\$1.33	\$1.56	\$1.44	26.21%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	900	\$1,200	\$1,400	\$1,300	\$1.33	\$1.56	\$1.44	26.21%
3 Bed - Min								
Max								
Average								

SUMMERHILL PARK								
<TABLE>								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>								
CITY	Sunnyvale				UNITS VACANT			
# OF UNITS	100				6/30/94	12/31/94	6/30/95	12/31/95
6/30/96								
UNIT MIX					1	2	1	0
0								
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE			
	N/A	40	60		6/30/94	12/31/94	6/30/95	12/31/95
6/30/96								
DATE OPENED	Nov-87				1.00%	2.00%	1.00%	0.00%
0.00%								

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UNIT	SQ. FT.	RENT	JUN-94	AVG	RENT PER SQ. FT.		AVG	%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	<C>	CHANGE
Studio - Min.		<C>	<C>	<C>	<C>	<C>	<C>	<C>
Max								
Average								
1 Bed - Min	710	\$940	\$975	\$958	\$1.32	\$1.37	\$1.35	
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average	710	\$940	\$975	\$958	\$1.32	\$1.37	\$1.35	
2 Bed - Min	900	\$1,100	\$1,140	\$1,120	\$1.22	\$1.27	\$1.24	
Max	950	\$1,150	\$1,190	\$1,170	\$1.21	\$1.25	\$1.23	
Average	925	\$1,125	\$1,165	\$1,145	\$1.22	\$1.26	\$1.24	
3 Bed - Min								
Max								
Average								

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UNIT	SQ. FT.	RANGE	DEC-94	AVERAGE	RENT PER SQ. FT.		AVG	%
<S>	<C>	MIN	MAX	<C>	MIN	MAX	<C>	CHANGE
Studio - Min.		<C>	<C>	<C>	<C>	<C>	<C>	<C>
Max								
Average								
1 Bed - Min	710	\$940	\$975	\$958	\$1.32	\$1.37	\$1.35	0.00%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	710	\$940	\$975	\$958	\$1.32	\$1.37	\$1.35	0.00%
2 Bed - Min	900	\$1,100	\$1,140	\$1,120	\$1.22	\$1.27	\$1.24	0.00%
Max	950	\$1,140	\$1,190	\$1,165	\$1.20	\$1.25	\$1.23	N/A
Average	925	\$1,120	\$1,165	\$1,143	\$1.21	\$1.26	\$1.24	\$0.00
3 Bed - Min								
Max								
Average								

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UNIT <S>	SQ. FT. <C>	RENT MIN <C>	JUN-95 MAX <C>	AVERAGE <C>	MIN <C>	RENT PER SQ. FT. MAX <C>	AVG <C>	% CHANGE <C>
Studio - Min Max Average	None							
1 Bed - Min Max Average	710 N/A 710	\$945 N/A \$945	\$990 N/A \$990	\$968 N/A \$968	\$1.33 N/A \$1.33	\$1.39 N/A \$1.39	\$1.36 N/A \$1.36	1.04% N/A 1.04%
2 Bed - Min Max Average	900 950 925	\$1,110 \$1,150 \$1,130	\$1,160 \$1,195 \$1,178	\$1,135 \$1,173 \$1,154	\$1.23 \$1.21 \$1.22	\$1.29 \$1.26 \$1.27	\$1.26 \$1.23 \$1.25	1.34% 0.64% 0.99%
3 Bed - Min Max Average								
<CAPTION>								
UNIT <S>	SQ. FT. <C>	RANGE MIN <C>	DEC-95 MAX <C>	AVERAGE <C>	MIN <C>	RENT PER SQ. FT. MAX <C>	AVG <C>	% CHANGE <C>
Studio - Min Max Average								
1 Bed - Min Max Average	710 N/A 710	\$1,025 N/A \$1,025	\$1,100 N/A \$1,100	\$1,100 N/A \$1,100	\$1.44 N/A \$1.44	\$1.55 N/A \$1.55	\$1.55 N/A \$1.55	13.70% N/A 13.70%
2 Bed - Min Max Average	900 950 925	\$1,200 \$1,275 \$1,238	\$1,275 \$1,350 \$1,313	\$1,238 \$1,313 \$1,275	\$1.33 \$1.34 \$1.34	\$1.42 \$1.42 \$1.42	\$1.38 \$1.38 \$1.38	9.03% 11.94% 10.49%
3 Bed - Min Max Average								

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UNIT <S>	SQ. FT. <C>	RENT MIN <C>	JUN-96 MAX <C>	AVERAGE <C>	MIN <C>	RENT PER SQ. FT. MAX <C>	AVG <C>	% CHANGE <C>
Studio - Min Max Average	None							
1 Bed - Min Max Average	710 N/A 710	\$1,150 N/A \$1,150	\$1,175 N/A \$1,175	\$1,163 N/A \$1,163	\$1.62 N/A \$1.62	\$1.65 N/A \$1.65	\$1.64 N/A \$1.64	5.68% N/A 5.68%
2 Bed - Min Max Average	900 950 925	\$1,300 \$1,450 \$1,375	\$1,350 \$1,475 \$1,413	\$1,325 \$1,463 \$1,394	\$1.44 \$1.53 \$1.49	\$1.50 \$1.55 \$1.53	\$1.47 \$1.54 \$1.51	7.07% 11.43% 9.25%
3 Bed - Min Max Average								

</TABLE>

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TIMBERLEAF

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CITY	Santa Clara			
# OF UNITS	124			
UNIT MIX	Studios	1 Bed	2 Bed	3 Bed
	N/A	64	60	N/A
DATE OPENED	Nov-86			
UNITS VACANT				
6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
5	3	4	2	0
VACANCY RATE				
6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
4.03%	2.42%	3.23%	1.61%	0.00%

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	MIN	RENT PER MAX	SQ. FT. AVG	% CHANGE	SQ. FT.	RANGE MIN	DEC-94 MAX	AVERAGE
<S> Studio - Min Max	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Average												
1 Bed - Min Max	700 N/A	\$ 850 N/A	\$ 935 N/A	\$ 893 N/A	\$ 1.21 N/A	\$ 1.34 N/A	\$ 1.28 N/A		700 N/A	\$ 865 N/A	\$ 970 N/A	\$ 918 N/A
Average	700	\$ 850	\$ 935	\$ 893	\$ 1.21	\$ 1.34	\$ 1.28		700	\$ 865	\$ 970	\$ 918
2 Bed - Min Max	1000 N/A	\$1,075 N/A	\$1,150 N/A	\$1,113 N/A	\$ 1.08 N/A	\$ 1.15 N/A	\$ 1.11 N/A		1000 N/A	\$1,050 N/A	\$1,110 N/A	\$1,080 N/A
Average	1000	\$1,075	\$1,150	\$1,113	\$ 1.08	\$ 1.15	\$ 1.11		1000	\$1,050	\$1,110	\$1,080
3 Bed - Min Max												
Average												

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UNIT	RENT MIN	PER SQ. FT. MAX	AVG	% CHANGE
<S> Studio - Min Max	<C>	<C>	<C>	<C>
Average				
1 Bed - Min Max	\$ 1.24 N/A	\$ 1.39 N/A	\$ 1.31 N/A	2.80% N/A
Average	\$ 1.24	\$ 1.39	\$ 1.31	2.80%
2 Bed - Min Max	\$ 1.05 N/A	\$ 1.11 N/A	\$ 1.08 N/A	-2.92% N/A
Average	\$ 1.05	\$ 1.11	\$ 1.08	-2.92%
3 Bed - Min Max				
Average				

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UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVERAGE	MIN	RENT PER MAX	SQ. FT. AVG	% CHANGE	SQ. FT.	RANGE MIN	DEC-95 MAX
<S> <C> Studio - Min Max	<C> None	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Average											
1 Bed - Min	700	\$ 920	\$ 980	\$ 950	\$ 1.31	\$ 1.40	\$ 1.36	3.54%	700	\$1,058	\$1,138

\$1,098												
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A												
Average	700	\$ 920	\$ 980	\$ 950	\$ 1.31	\$ 1.40	\$ 1.36	3.54%	700	\$1,058	\$1,138	
\$1,098												
2 Bed - Min	1000	\$1,130	\$1,220	\$1,175	\$ 1.13	\$ 1.22	\$ 1.18	8.80%	1000	\$1,258	\$1,353	
\$1,305												
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A												
Average	1000	\$1,130	\$1,220	\$1,175	\$ 1.13	\$ 1.22	\$ 1.18	8.80%	1000	\$1,258	\$1,353	
\$1,305												
3 Bed - Min												
Max												
Average												
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-----				
	RENT PER SQ. FT.			%
UNIT	MIN	MAX	AVG	CHANGE
-----				
<S>	<C>	<C>	<C>	<C>
Studio - Min				
Max				
Average				
1 Bed - Min	\$ 1.51	\$ 1.63	\$ 1.57	15.53%
Max	N/A	N/A	N/A	N/A
Average	\$ 1.51	\$ 1.63	\$ 1.57	15.53%
2 Bed - Min	\$ 1.26	\$ 1.35	\$ 1.31	11.06%
Max	N/A	N/A	N/A	N/A
Average	\$ 1.26	\$ 1.35	\$ 1.31	11.06%
3 Bed - Min				
Max				
Average				
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-----								
		RENT	JUN-96		RENT PER SQ. FT.			%
UNIT	SQ. FT.	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
-----								
Studio - Min	None							
Max								
Average								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1 Bed - Min	700	\$1,195	\$1,295	\$1,245	\$1.71	\$1.85	\$1.78	13.44%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	700	\$1,195	\$1,295	\$1,245	\$1.71	\$1.85	\$1.78	13.44%
2 Bed - Min	1000	\$1,385	\$1,485	\$1,435	\$1.39	\$1.49	\$1.44	9.96%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	1000	\$1,385	\$1,485	\$1,435	\$1.39	\$1.49	\$1.44	9.96%
3 Bed - Min								
Max								
Average								
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## TRELLIS SQUARE

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=====
CITY                Sunnyvale
# OF UNITS          204
UNIT MIX
                     Studios      1 Bed      2 Bed      3 Bed
                     N/A          96        108       N/A
DATE OPENED         Dec-89

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UNITS VACANT
 6/30/94      12/31/94    6/30/95    12/31/95    6/30/96
      6              3          7          1          0
VACANCY RATE
 6/30/94      12/31/94    6/30/95    12/31/95    6/30/96
  2.94%      1.47%      3.43%      0.49%      0.00%

```

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UNIT	SQ. FT.	RENT MIN	JUN-94 MAX	AVG	RENT MIN	PER SQ. FT. MAX	SQ. FT. AVG	% CHANGE	SQ. FT.	RANGE MIN	DEC-94 MAX	AVERAGE
<S> Studio - Min Max	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Average												
1 Bed - Min	673	\$ 890	\$1,010	\$ 950	\$1.32	\$1.50	\$1.41		673	\$ 900	\$1,020	\$ 960
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A
Average	673	\$ 890	\$1,010	\$ 950	\$1.32	\$1.50	\$1.41		673	\$ 900	\$1,020	\$ 960
2 Bed - Min	958	\$1,130	\$1,270	\$1,200	\$1.18	\$1.33	\$1.25		958	\$1,140	\$1,280	\$1,210
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A
Average	958	\$1,130	\$1,270	\$1,200	\$1.18	\$1.33	\$1.25		958	\$1,140	\$1,280	\$1,210
3 Bed - Min												
Max												
Average												

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UNIT	RENT MIN	PER SQ. FT. MAX	SQ. FT. AVG	% CHANGE
<S> Studio - Min Max	<C>	<C>	<C>	<C>
Average				
1 Bed - Min	\$1.34	\$1.52	\$1.43	1.05%
Max	N/A	N/A	N/A	N/A
Average	\$1.34	\$1.52	\$1.43	1.05%
2 Bed - Min	\$1.19	\$1.34	\$1.26	0.83%
Max	N/A	N/A	N/A	N/A
Average	\$1.19	\$1.34	\$1.26	0.83%
3 Bed - Min				
Max				
Average				

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-----												
UNIT	SQ. FT.	RENT MIN	JUN-95 MAX	AVERAGE	RENT MIN	PER SQ. FT. MAX	FT. AVG	% CHANGE	SQ. FT.	RANGE MIN	DEC-95 MAX	AVERAGE
-----												
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min Max	None											
Average												
1 Bed - Min Max	673 N/A	\$1,000 N/A	\$1,150 N/A	\$1,075 N/A	\$1.49 N/A	\$1.71 N/A	\$1.60 N/A	11.98% N/A	673 N/A	\$1,120 N/A	\$1,270 N/A	\$1,195 N/A
Average	673	\$1,000	\$1,150	\$1,075	\$1.49	\$1.71	\$1.60	11.98%	673	\$1,120	\$1,270	\$1,195
2 Bed - Min Max	958 N/A	\$1,250 N/A	\$1,325 N/A	\$1,288 N/A	\$1.30 N/A	\$1.38 N/A	\$1.34 N/A	6.40% N/A	958 N/A	\$1,395 N/A	\$1,515 N/A	\$1,455 N/A
Average	958	\$1,250	\$1,325	\$1,288	\$1.30	\$1.38	\$1.34	6.40%	958	\$1,395	\$1,515	\$1,455
3 Bed - Min Max												
Average												
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-----				
UNIT	RENT MIN	PER SQ. FT. MAX	FT. AVG	% CHANGE
-----				
<S>	<C>	<C>	<C>	<C>
Studio - Min Max				
Average				
1 Bed - Min Max	\$1.66 N/A	\$1.89 N/A	\$1.78 N/A	11.16% N/A
Average	\$1.66	\$1.89	\$1.78	11.16%
2 Bed - Min Max	\$1.46 N/A	\$1.58 N/A	\$1.52 N/A	13.01% N/A
Average	\$1.46	\$1.58	\$1.52	13.01%
3 Bed - Min Max				
Average				
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-----								
UNIT	SQ. FT.	RENT MIN	JUN-96 MAX	AVERAGE	RENT MIN	PER SQ. FT. MAX	FT. AVG	% CHANGE
-----								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min Max	None							
Average								
1 Bed - Min Max	673 N/A	\$1,310 N/A	\$1,480 N/A	\$1,395 N/A	\$1.95 N/A	\$2.20 N/A	\$2.07 N/A	16.74% N/A
Average	673	\$1,310	\$1,480	\$1,395	\$1.95	\$2.20	\$2.07	16.74%
2 Bed - Min Max	958 N/A	\$1,665 N/A	\$1,805 N/A	\$1,735 N/A	\$1.74 N/A	\$1.88 N/A	\$1.81 N/A	19.24% N/A

[illegible]



[illegible]

1 Bed -	Min	712	\$1,205	\$1,305	\$1,255	\$1.69	\$1.83	\$1.76	12.05%
	Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average	712	\$1,205	\$1,305	\$1,255	\$1.69	\$1.83	\$1.76	12.05%
2 Bed -	Min	920	\$1,575	\$1,630	\$1,603	\$1.71	\$1.77	\$1.74	5.78%
	Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average	920	\$1,575	\$1,630	\$1,603	\$1.71	\$1.77	\$1.74	5.78%
3 Bed -	Min	1060	\$1,815	\$1,870	\$1,843	\$1.71	\$1.76	\$1.74	10.83%
	Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average	1060	\$1,815	\$1,870	\$1,843	\$1.71	\$1.76	\$1.74	10.83%

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CITY	San Jose				UNITS VACANT				
# OF UNITS	408				6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
UNIT MIX					16	17	15	0	7
	Studios	1 Bed	2 Bed	3 Bed	VACANCY RATE				
	N/A	180	200	28	6/30/94	12/31/94	6/30/95	12/31/95	6/30/96
DATE OPENED	Aug-89				3.92%	4.17%	3.68%	0.00%	1.72%
</TABLE>									

<CAPTION>								
UNIT	SQ. FT.	RANGE	DEC-94		RENT PER SQ. FT.			%
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min.								
Max								
Average								
1 Bed - Min	732	\$ 935	\$1,035	\$ 985	\$1.28	\$1.41	\$1.35	5.35%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	732	\$ 935	\$1,035	\$ 985	\$1.28	\$1.41	\$1.35	5.35%
2 Bed - Min	1015	\$1,175	\$1,375	\$1,275	\$1.16	\$1.35	\$1.26	4.94%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	1015	\$1,175	\$1,375	\$1,275	\$1.16	\$1.35	\$1.26	4.94%
3 Bed - Min	1303	\$1,495	\$1,675	\$1,585	\$1.15	\$1.29	\$1.22	2.59%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	1303	\$1,495	\$1,675	\$1,585	\$1.15	\$1.29	\$1.22	2.59%

&lt;TABLE&gt;

<CAPTION>

UNIT	SQ. FT.	RENT	JUN-95			RENT PER SQ. FT.		%
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	None							
Max								
Average								
1 Bed - Min	732	\$1,005	\$1,165	\$1,085	\$1.37	\$1.59	\$1.48	10.15%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	732	\$1,005	\$1,165	\$1,085	\$1.37	\$1.59	\$1.48	10.15%
2 Bed - Min	1015	\$1,200	\$1,450	\$1,325	\$1.18	\$1.43	\$1.31	3.92%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	1015	\$1,200	\$1,450	\$1,325	\$1.18	\$1.43	\$1.31	3.92%
3 Bed - Min	1303	\$1,595	\$1,715	\$1,655	\$1.22	\$1.32	\$1.27	4.42%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	1303	\$1,595	\$1,715	\$1,655	\$1.22	\$1.32	\$1.27	4.42%

<CAPTION>

UNIT	SQ. FT.	RANGE	DEC-95			RENT PER SQ. FT.		%
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min								
Max								
Average								
1 Bed - Min	732	\$1,100	\$1,260	\$1,180	\$1.50	\$1.72	\$1.61	8.76%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	732	\$1,100	\$1,260	\$1,180	\$1.50	\$1.72	\$1.61	8.76%
2 Bed - Min	1015	\$1,300	\$1,600	\$1,450	\$1.28	\$1.58	\$1.43	9.43%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	1015	\$1,300	\$1,600	\$1,450	\$1.28	\$1.58	\$1.43	9.43%
3 Bed - Min	1303	\$1,700	\$1,800	\$1,750	\$1.30	\$1.38	\$1.34	5.74%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	1303	\$1,700	\$1,800	\$1,750	\$1.30	\$1.38	\$1.34	5.74%

</TABLE>

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UNIT	SQ. FT.	RENT	JUN-96			RENT PER SQ. FT.		%
<S>	<C>	MIN	MAX	AVERAGE	MIN	MAX	AVG	CHANGE
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Studio - Min	None							
Max								
Average								
1 Bed - Min	732	\$1,150	\$1,335	\$1,243	\$1.57	\$1.82	\$1.70	5.30%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	732	\$1,150	\$1,335	\$1,243	\$1.57	\$1.82	\$1.70	5.30%
2 Bed - Min	1015	\$1,350	\$1,750	\$1,550	\$1.33	\$1.72	\$1.53	6.90%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	1015	\$1,350	\$1,750	\$1,550	\$1.33	\$1.72	\$1.53	6.90%
3 Bed - Min	1303	\$1,750	\$1,950	\$1,850	\$1.34	\$1.50	\$1.42	5.71%
Max	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	1303	\$1,750	\$1,950	\$1,850	\$1.34	\$1.50	\$1.42	5.71%

</TABLE>