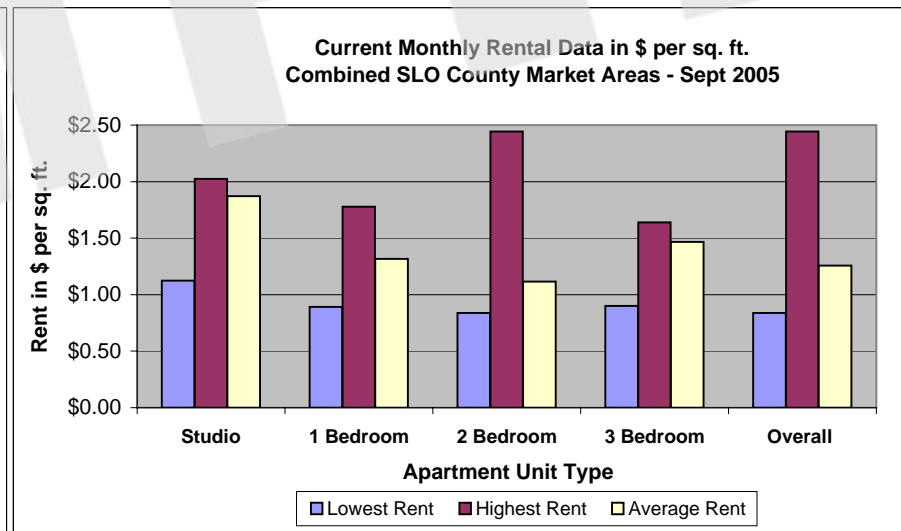
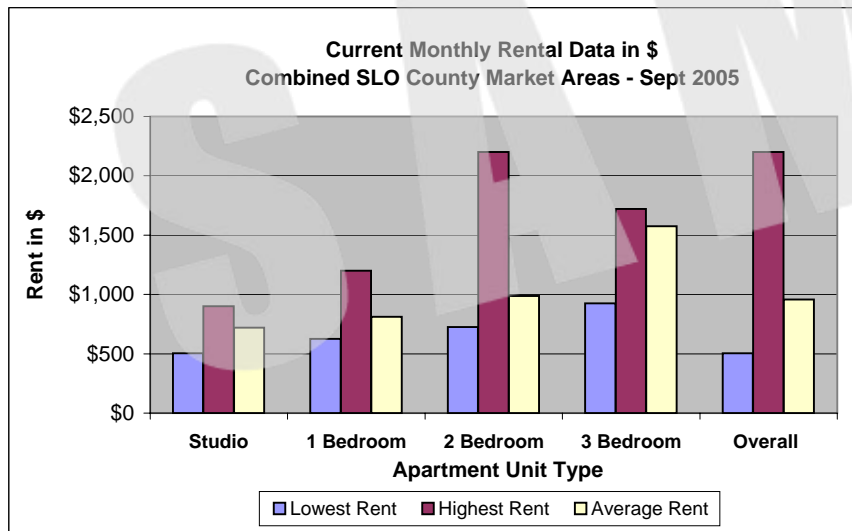


Current Data for September 2005 - Combined San Luis Obispo County Market Areas

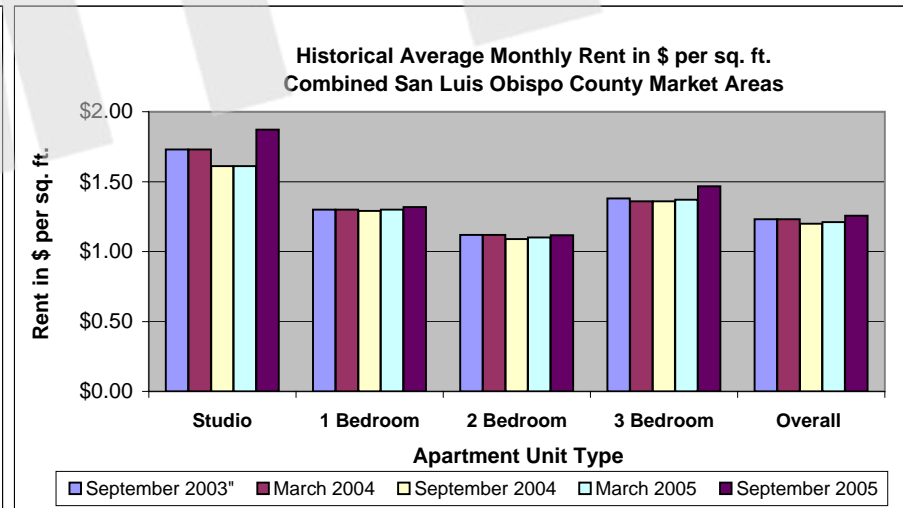
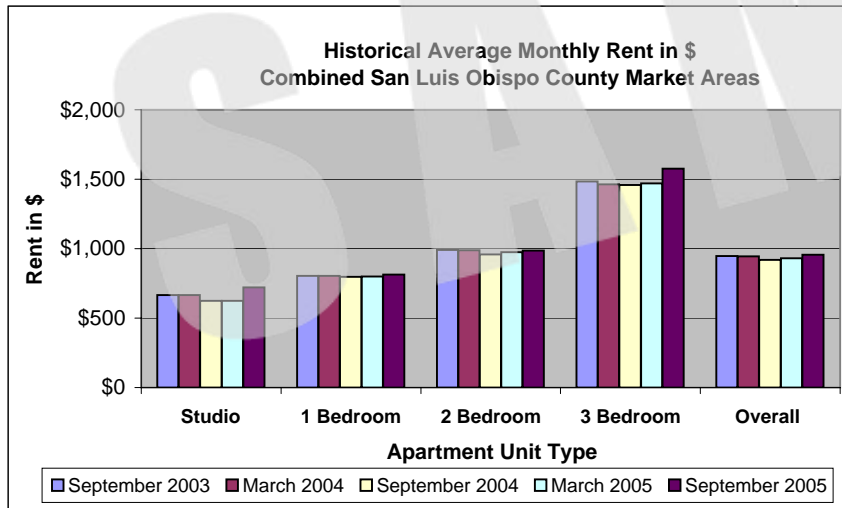
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 60	Studio	341	386 sq ft	\$505	\$900	\$720	\$1.13	\$2.02	\$1.87
Minimum Property Size: 8 Units	1 Bedroom	820	624 sq ft	\$625	\$1,200	\$813	\$0.89	\$1.78	\$1.32
Maximum Property Size: 430 Units	2 Bedroom	2,175	885 sq ft	\$725	\$2,200	\$987	\$0.84	\$2.44	\$1.12
Average Property Age: 29 Years	3 Bedroom	213	1,083 sq ft	\$925	\$1,720	\$1,576	\$0.90	\$1.64	\$1.47
Weighted Average Vacancy Rate: 2.31%	Overall	3,549	789 sq ft	\$505	\$2,200	\$956	\$0.84	\$2.44	\$1.26



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Historical Data - Combined San Luis Obispo County Market Areas

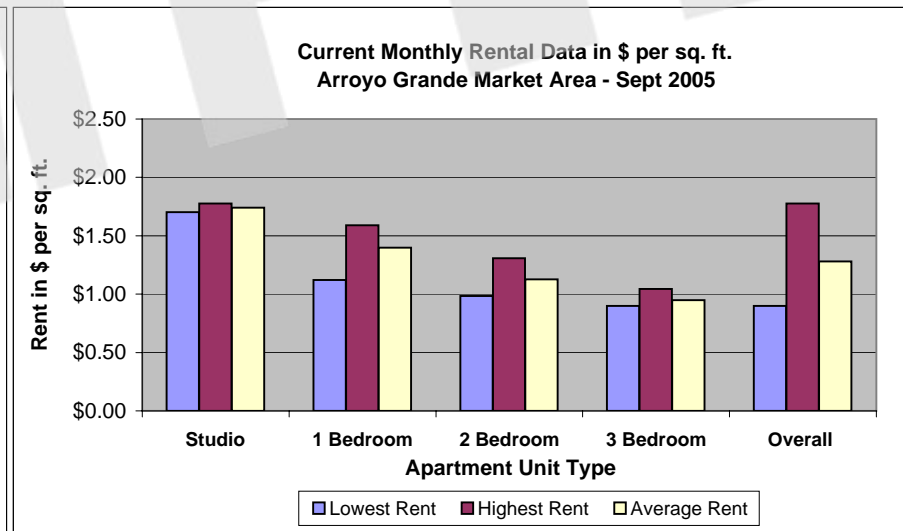
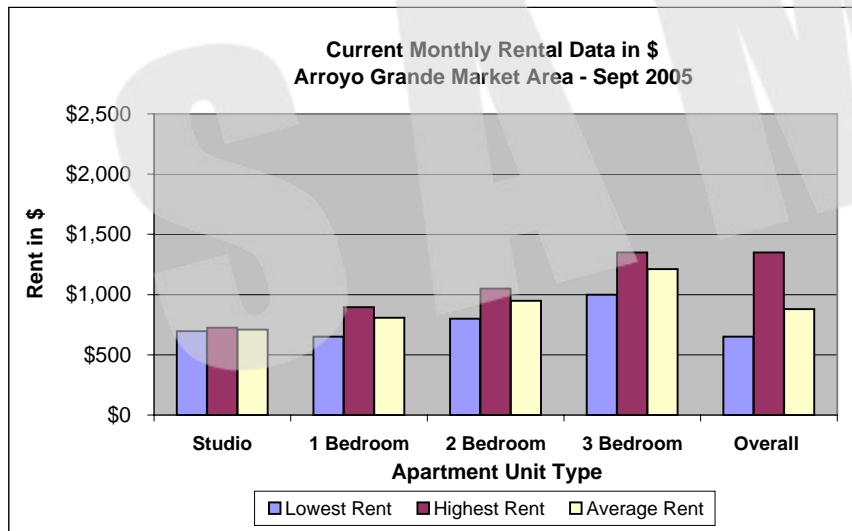
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Sep-03	% ± to	Mar-04	% ± to	Sep-04	% ± to	Mar-05	% ± to	Sep-05	Sep-03	% ± to	Mar-04	% ± to	Sep-04	% ± to	Mar-05	% ± to	Sep-05
Studio	\$666	0.0%	\$666	-6.4%	\$624	-0.1%	\$624	15.4%	\$720	\$1.73	0.0%	\$1.73	-6.6%	\$1.61	0.3%	\$1.61	16.3%	\$1.87
1 Bedroom	\$804	0.0%	\$804	-0.9%	\$797	0.4%	\$800	1.6%	\$813	\$1.30	0.0%	\$1.30	-0.7%	\$1.29	0.5%	\$1.30	1.4%	\$1.32
2 Bedroom	\$990	-0.1%	\$989	-3.1%	\$959	1.5%	\$974	1.3%	\$987	\$1.12	0.0%	\$1.12	-3.0%	\$1.09	1.1%	\$1.10	1.4%	\$1.12
3 Bedroom	\$1,484	-1.5%	\$1,462	-0.3%	\$1,458	0.9%	\$1,471	7.1%	\$1,576	\$1.38	-1.4%	\$1.36	0.0%	\$1.36	0.6%	\$1.37	7.1%	\$1.47
Overall	\$946	-0.1%	\$945	-2.7%	\$920	1.1%	\$930	2.8%	\$956	\$1.23	0.0%	\$1.23	-2.4%	\$1.20	1.0%	\$1.21	3.8%	\$1.26
Weighted Average Vacancy Rate for Dates Indicated Above:										5.69%		3.57%		4.34%		3.54%		2.31%



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Current Data for Sept. 2005 - Arroyo Grande Market Area (including Grover Beach, Pismo Beach & Oceano)

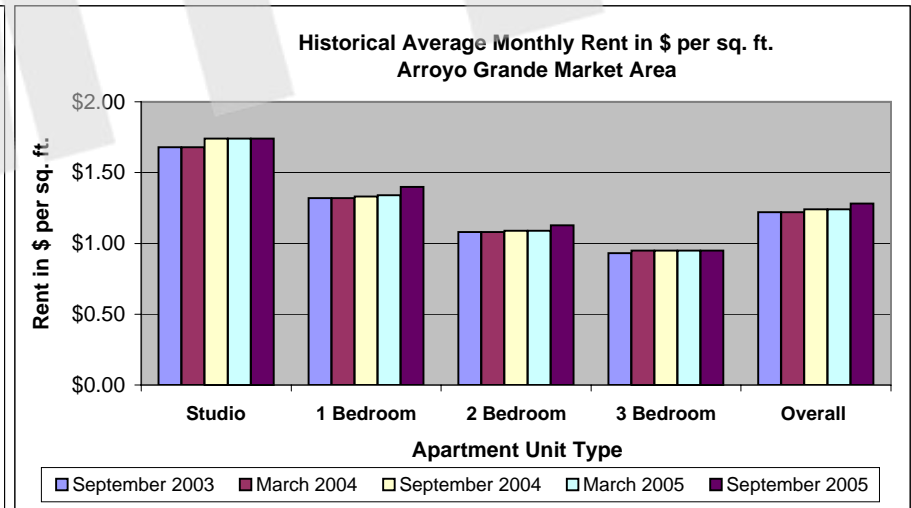
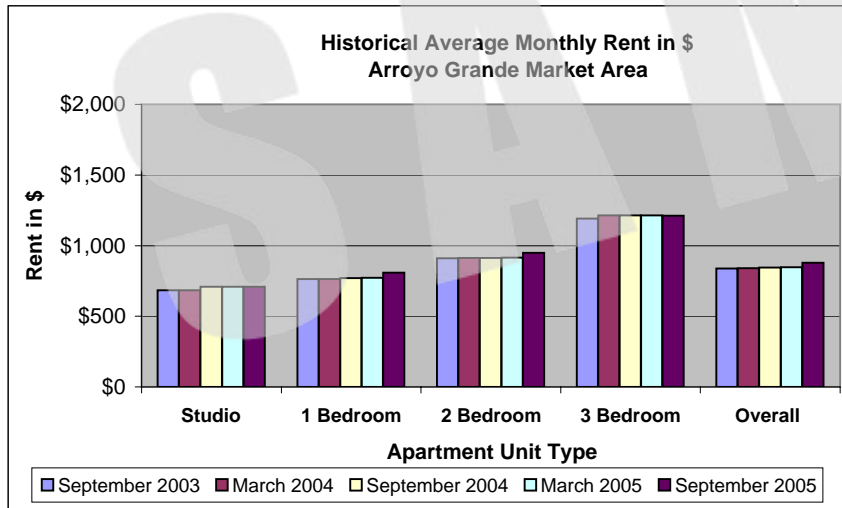
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 18	Studio	42	408 sq ft	\$695	\$725	\$710	\$1.70	\$1.78	\$1.74
Minimum Property Size: 8 Units	1 Bedroom	174	582 sq ft	\$650	\$895	\$808	\$1.12	\$1.59	\$1.40
Maximum Property Size: 82 Units	2 Bedroom	242	846 sq ft	\$800	\$1,050	\$949	\$0.98	\$1.31	\$1.13
Average Property Age: 27 Years	3 Bedroom	8	1,288 sq ft	\$1,000	\$1,350	\$1,213	\$0.90	\$1.05	\$0.95
Weighted Average Vacancy Rate: 1.61%	Overall	466	715 sq ft	\$650	\$1,350	\$879	\$0.90	\$1.78	\$1.28



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Historical Data - Arroyo Grande Market Area (including Grover Beach, Pismo Beach & Oceano)

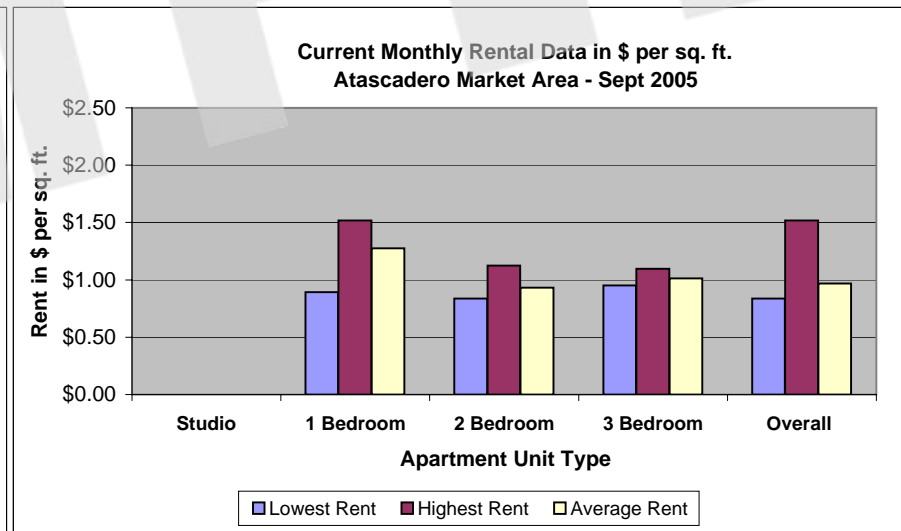
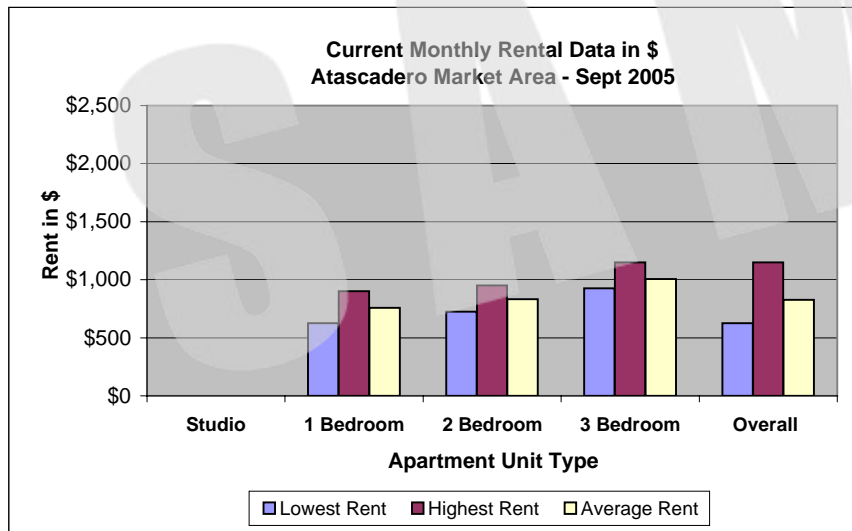
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Sep-03	% ± to	Mar-04	% ± to	Sep-04	% ± to	Mar-05	% ± to	Sep-05	Sep-03	% ± to	Mar-04	% ± to	Sep-04	% ± to	Mar-05	% ± to	Sep-05
Studio	\$685	0.0%	\$685	3.6%	\$710	0.0%	\$710	0.0%	\$710	\$1.68	0.0%	\$1.68	3.6%	\$1.74	0.0%	\$1.74	0.0%	\$1.74
1 Bedroom	\$763	0.0%	\$763	0.9%	\$770	0.4%	\$773	4.6%	\$808	\$1.32	0.0%	\$1.32	0.9%	\$1.33	0.7%	\$1.34	4.3%	\$1.40
2 Bedroom	\$910	0.2%	\$912	0.0%	\$912	0.2%	\$914	3.8%	\$949	\$1.08	0.0%	\$1.08	0.5%	\$1.09	-0.3%	\$1.09	3.4%	\$1.13
3 Bedroom	\$1,191	1.8%	\$1,213	0.0%	\$1,213	0.0%	\$1,213	0.0%	\$1,213	\$0.93	2.2%	\$0.95	-0.1%	\$0.95	-0.1%	\$0.95	-0.1%	\$0.95
Overall	\$839	0.1%	\$840	0.6%	\$845	0.4%	\$848	3.7%	\$879	\$1.22	0.0%	\$1.22	1.2%	\$1.24	-0.2%	\$1.24	3.3%	\$1.28
Weighted Average Vacancy Rate for Dates Indicated Above:										4.36%		3.15%		4.28%		3.65%		1.61%



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Current Data for September 2005 - Atascadero Market Area (including Templeton)

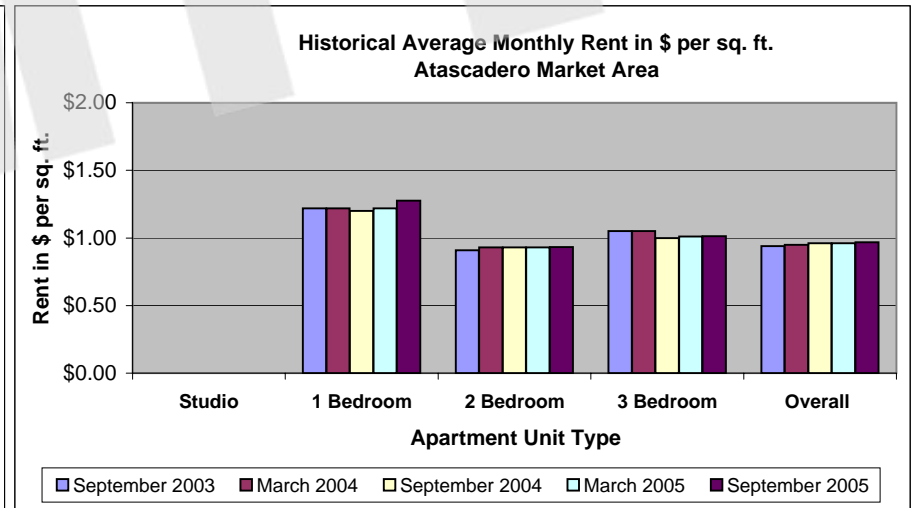
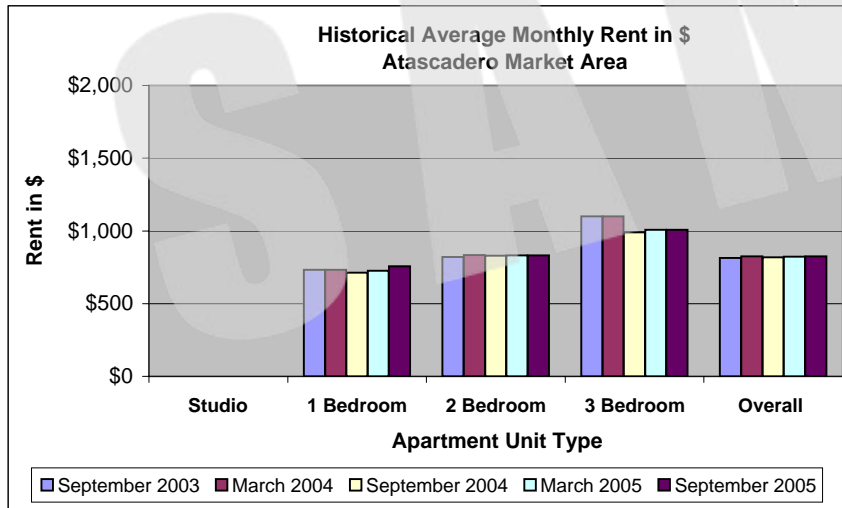
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 11	Studio	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Minimum Property Size: 8 Units	1 Bedroom	80	604 sq ft	\$625	\$900	\$757	\$0.89	\$1.52	\$1.28
Maximum Property Size: 400 Units	2 Bedroom	694	895 sq ft	\$725	\$950	\$832	\$0.84	\$1.13	\$0.93
Average Property Age: 28 Years	3 Bedroom	7	993 sq ft	\$925	\$1,150	\$1,007	\$0.95	\$1.10	\$1.01
Weighted Average Vacancy Rate: 8.48%	Overall	781	866 sq ft	\$625	\$1,150	\$826	\$0.84	\$1.52	\$0.97



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Historical Data - Atascadero Market Area (including Templeton)

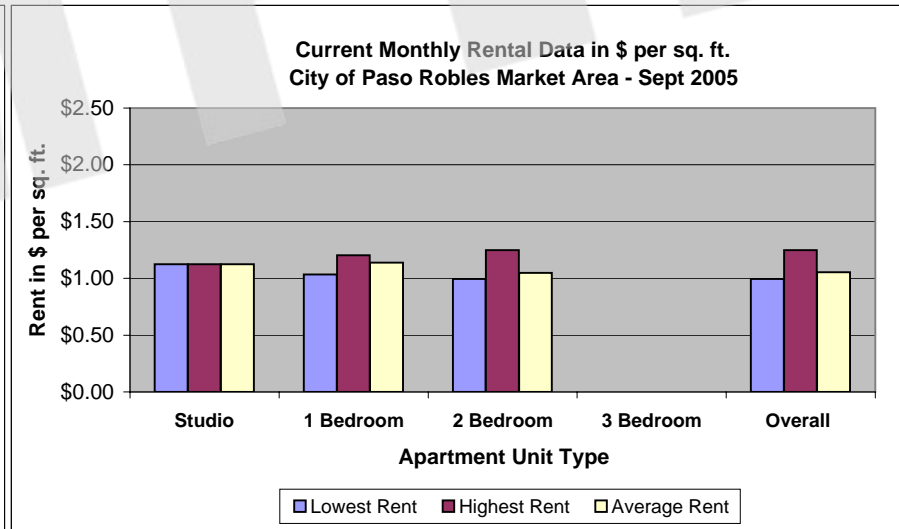
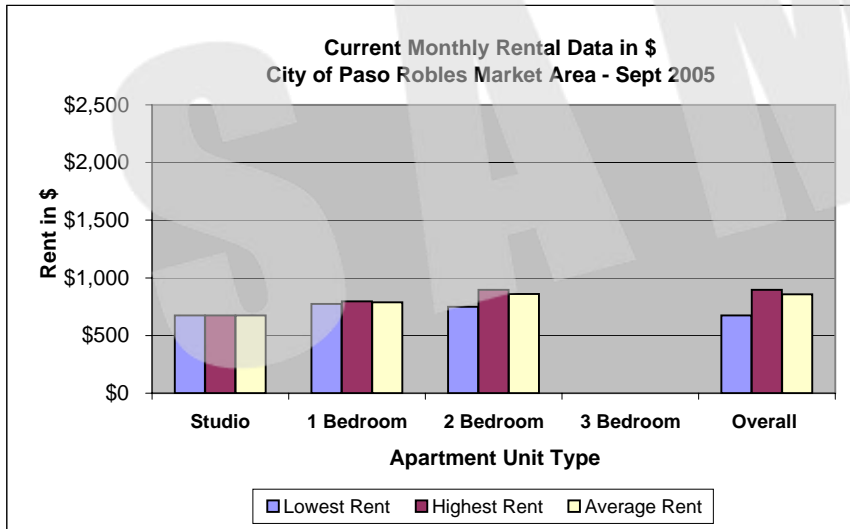
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Sep-03	% ± to	Mar-04	% ± to	Sep-04	% ± to	Mar-05	% ± to	Sep-05	Sep-03	% ± to	Mar-04	% ± to	Sep-04	% ± to	Mar-05	% ± to	Sep-05
Studio	n/a		n/a		n/a		n/a		n/a	n/a		n/a		n/a		n/a		n/a
1 Bedroom	\$732	0.0%	\$732	-2.7%	\$712	2.2%	\$727	4.2%	\$757	\$1.22	0.0%	\$1.22	-1.7%	\$1.20	1.9%	\$1.22	4.6%	\$1.28
2 Bedroom	\$820	1.6%	\$833	-0.4%	\$830	0.2%	\$832	0.0%	\$832	\$0.91	2.2%	\$0.93	-0.1%	\$0.93	0.2%	\$0.93	0.2%	\$0.93
3 Bedroom	\$1,100	0.0%	\$1,100	-9.9%	\$991	1.6%	\$1,007	0.0%	\$1,007	\$1.05	0.0%	\$1.05	-5.1%	\$1.00	1.3%	\$1.01	0.3%	\$1.01
Overall	\$813	1.5%	\$825	-0.7%	\$819	0.5%	\$823	0.3%	\$826	\$0.94	1.1%	\$0.95	-0.8%	\$0.96	0.3%	\$0.96	0.9%	\$0.97
Weighted Average Vacancy Rate for Dates Indicated Above:										16.38%		3.31%		2.82%		3.41%		8.48%



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Current Data for September 2005 - City of Paso Robles Market Area

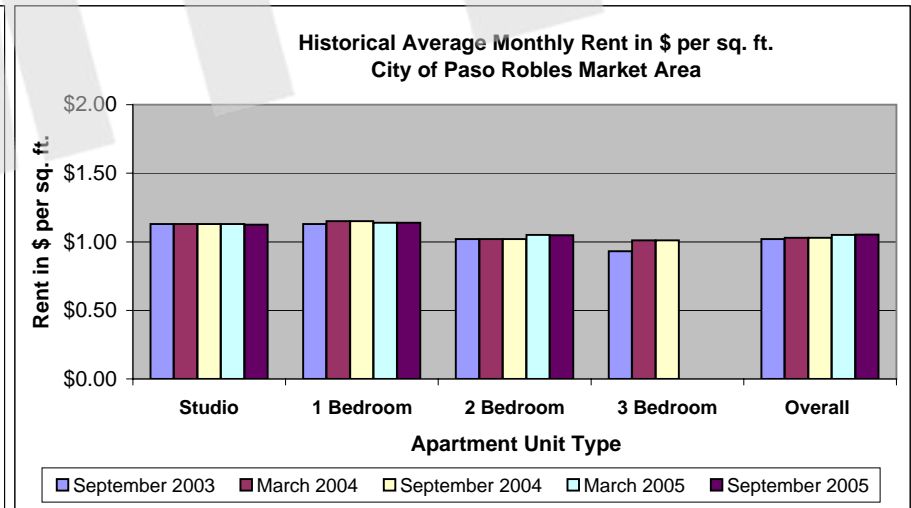
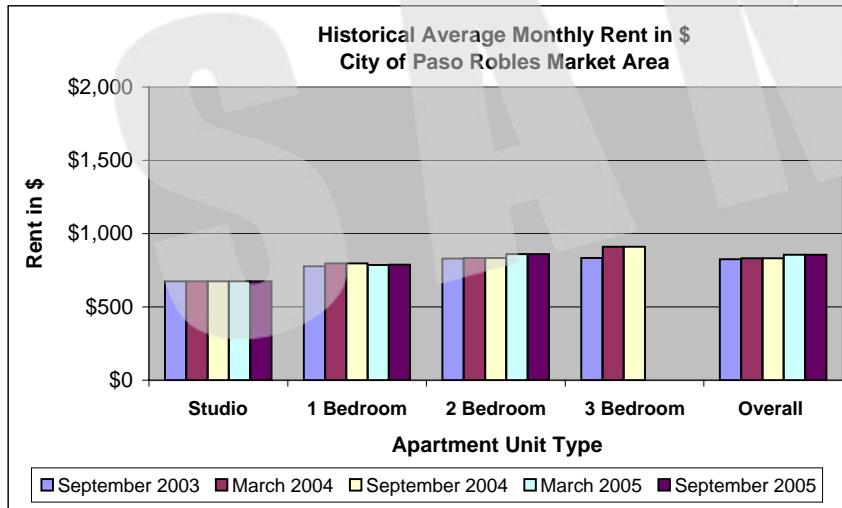
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 4	Studio	2	600 sq ft	\$675	\$675	\$675	\$1.13	\$1.13	\$1.13
Minimum Property Size: 31 Units	1 Bedroom	29	694 sq ft	\$775	\$795	\$787	\$1.03	\$1.20	\$1.14
Maximum Property Size: 400 Units	2 Bedroom	536	825 sq ft	\$750	\$895	\$861	\$0.99	\$1.25	\$1.05
Average Property Age: 22 Years	3 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Weighted Average Vacancy Rate: 3.35%	Overall	567	817 sq ft	\$675	\$895	\$856	\$0.99	\$1.25	\$1.05



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Historical Data - City of Paso Robles Market Area

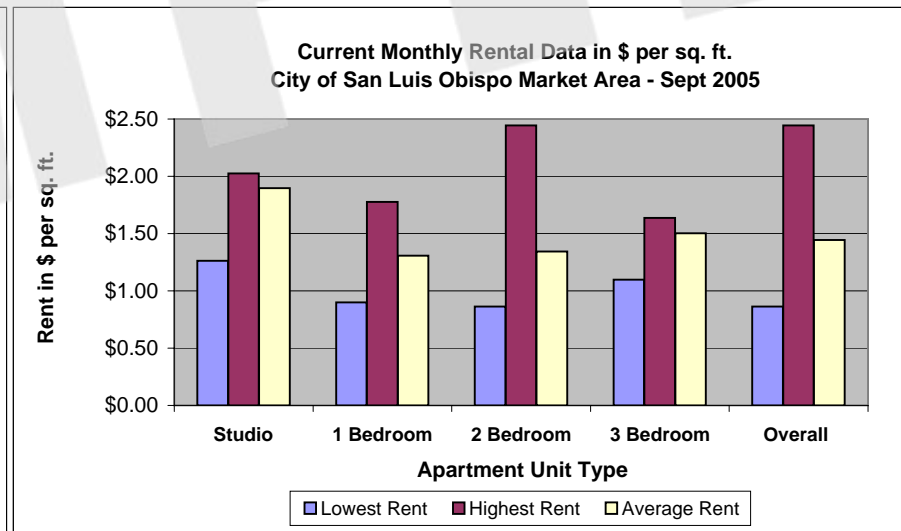
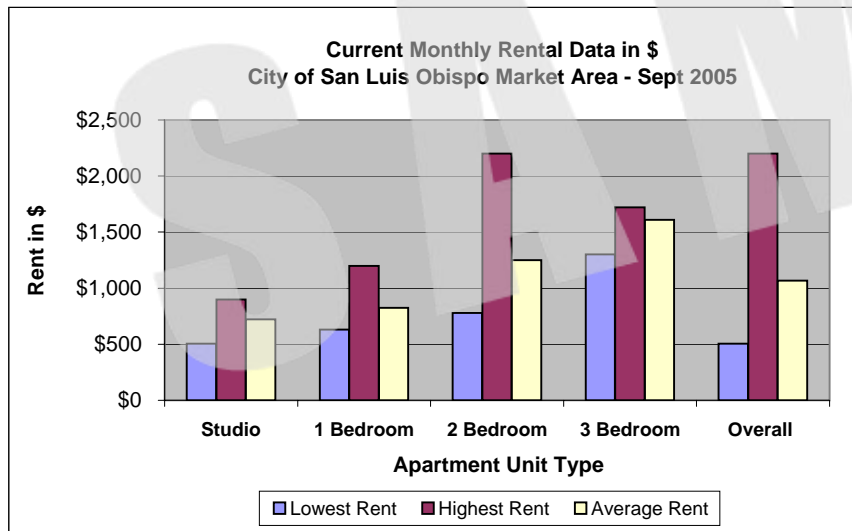
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Sep-03	% ± to	Mar-04	% ± to	Sep-04	% ± to	Mar-05	% ± to	Sep-05	Sep-03	% ± to	Mar-04	% ± to	Sep-04	% ± to	Mar-05	% ± to	Sep-05
Studio	\$675	0.0%	\$675	0.0%	\$675	0.0%	\$675	0.0%	\$675	\$1.13	0.0%	\$1.13	-0.4%	\$1.13	-0.4%	\$1.13	-0.4%	\$1.13
1 Bedroom	\$778	2.4%	\$797	0.0%	\$797	-1.2%	\$787	0.1%	\$787	\$1.13	1.8%	\$1.15	0.2%	\$1.15	-0.9%	\$1.14	0.0%	\$1.14
2 Bedroom	\$829	0.5%	\$833	0.0%	\$833	3.3%	\$861	0.0%	\$861	\$1.02	0.0%	\$1.02	0.2%	\$1.02	2.8%	\$1.05	-0.1%	\$1.05
3 Bedroom	\$835	9.0%	\$910	0.0%	\$910		n/a		n/a	\$0.93	8.6%	\$1.01	0.1%	\$1.01		n/a		n/a
Overall	\$826	0.6%	\$831	0.0%	\$831	3.1%	\$856	0.0%	\$856	\$1.02	1.0%	\$1.03	-0.2%	\$1.03	2.3%	\$1.05	0.3%	\$1.05
Weighted Average Vacancy Rate for Dates Indicated Above:										2.36%		1.56%		3.13%		4.41%		3.35%



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Current Data for September 2005 - City of San Luis Obispo Market Area

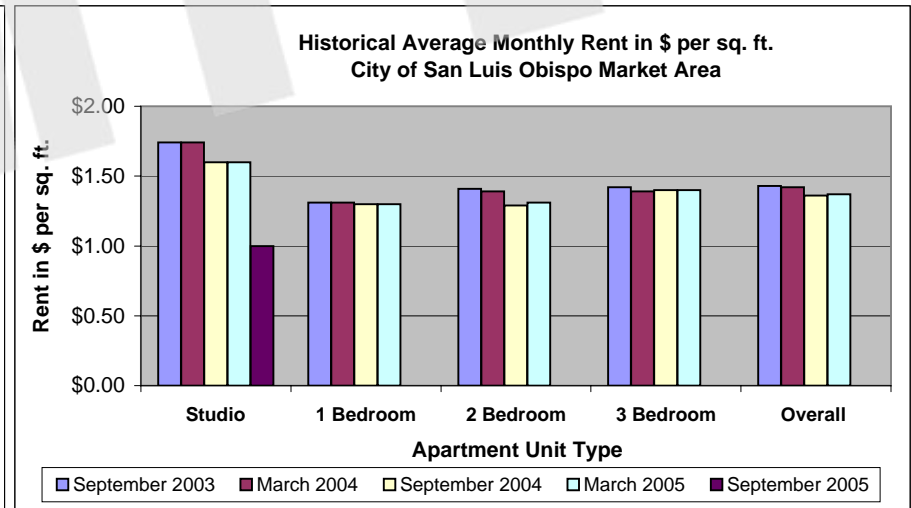
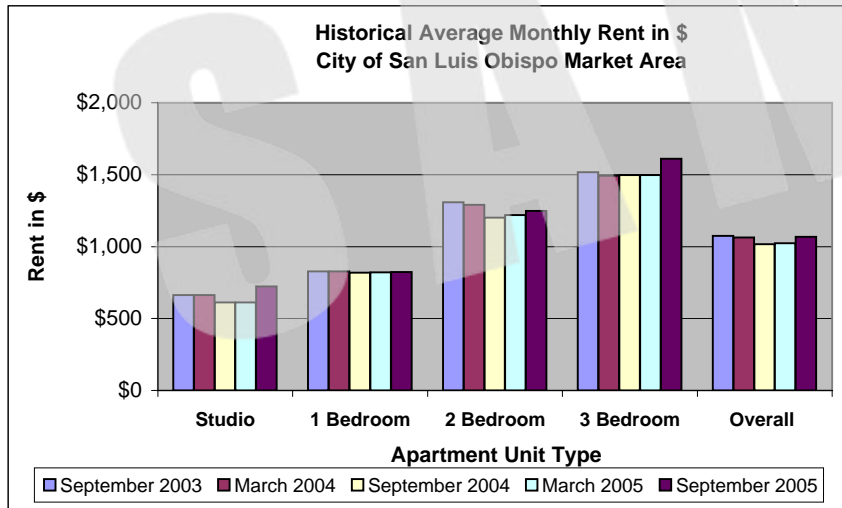
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 27	Studio	297	382 sq ft	\$505	\$900	\$722	\$1.26	\$2.02	\$1.90
Minimum Property Size: 9 Units	1 Bedroom	537	637 sq ft	\$630	\$1,200	\$824	\$0.90	\$1.78	\$1.31
Maximum Property Size: 430 Units	2 Bedroom	703	935 sq ft	\$780	\$2,200	\$1,249	\$0.86	\$2.44	\$1.34
Average Property Age: 31 Years	3 Bedroom	198	1,078 sq ft	\$1,300	\$1,720	\$1,611	\$1.10	\$1.64	\$1.50
Weighted Average Vacancy Rate: 0.12%	Overall	1,735	765 sq ft	\$505	\$2,200	\$1,068	\$0.86	\$2.44	\$1.45



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Historical Data - City of San Luis Obispo Market Area

Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Sep-03	% ± to	Mar-04	% ± to	Sep-04	% ± to	Mar-05	% ± to	Sep-05	Sep-03	% ± to	Mar-04	% ± to	Sep-04	% ± to	Mar-05	% ± to	Sep-05
Studio	\$663	0.0%	\$663	-7.8%	\$611	0.0%	\$611	18.2%	\$722	\$1.74	0.0%	\$1.74	-8.0%	\$1.60	0.0%	\$1.60	18.5%	\$1.90
1 Bedroom	\$827	0.0%	\$827	-1.0%	\$819	0.2%	\$821	0.4%	\$824	\$1.31	0.0%	\$1.31	-0.9%	\$1.30	0.1%	\$1.30	0.6%	\$1.31
2 Bedroom	\$1,308	-1.4%	\$1,290	-6.8%	\$1,202	1.5%	\$1,220	2.3%	\$1,249	\$1.41	-1.4%	\$1.39	-6.9%	\$1.29	1.9%	\$1.31	2.6%	\$1.34
3 Bedroom	\$1,518	-1.7%	\$1,492	0.4%	\$1,498	0.0%	\$1,498	7.5%	\$1,611	\$1.42	-2.1%	\$1.39	0.5%	\$1.40	-0.2%	\$1.40	7.4%	\$1.50
Overall	\$1,074	-0.9%	\$1,064	-4.5%	\$1,016	0.8%	\$1,024	4.3%	\$1,068	\$1.43	-0.7%	\$1.42	-4.3%	\$1.36	0.7%	\$1.37	5.5%	\$1.45
Weighted Average Vacancy Rate for Dates Indicated Above:										3.61%		4.36%		5.22%		3.39%		0.12%



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