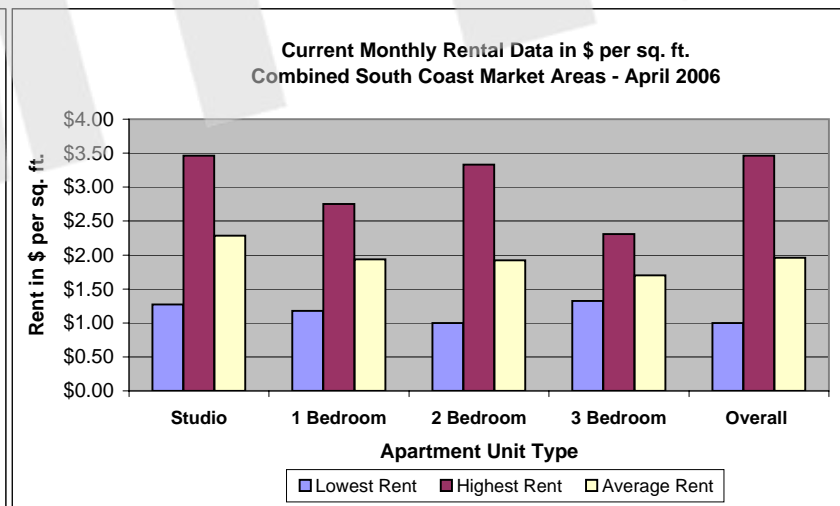
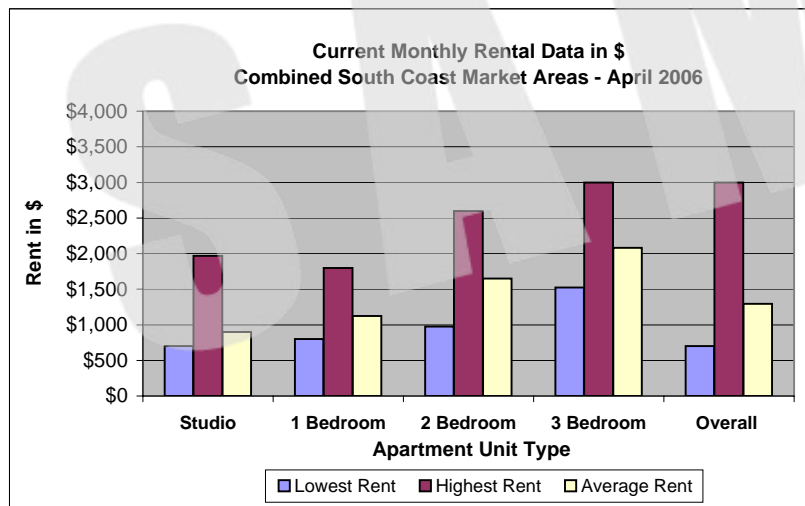


Current Survey Data for April 2006 - Combined South Coast Market Areas

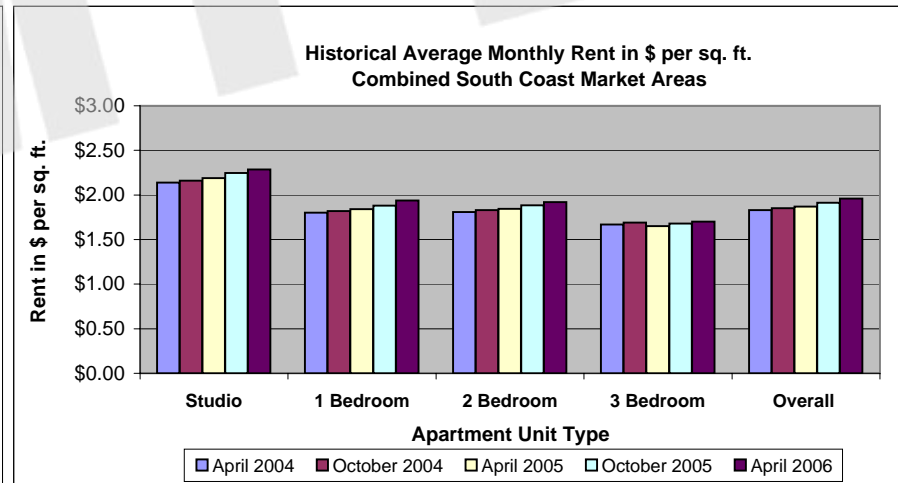
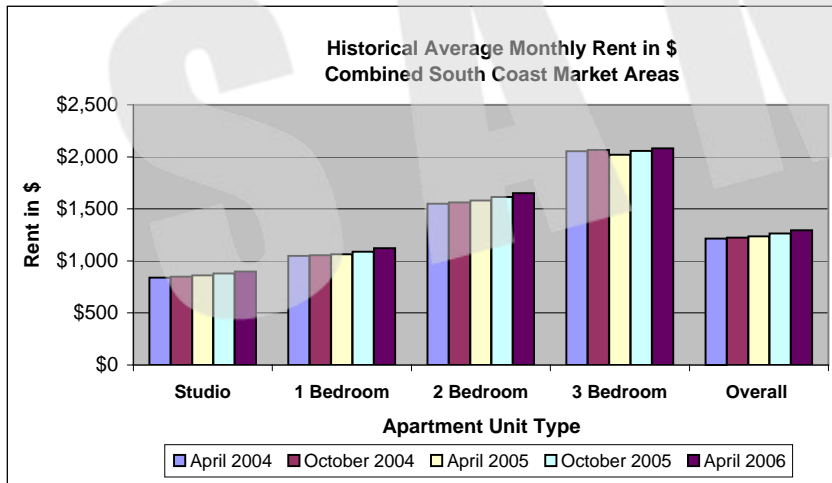
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 98	Studio	501	400 sq ft	\$700	\$1,970	\$897	\$1.27	\$3.46	\$2.29
Minimum Property Size: 5 Units	1 Bedroom	2,877	591 sq ft	\$800	\$1,800	\$1,122	\$1.18	\$2.75	\$1.94
Maximum Property Size: 183 Units	2 Bedroom	1,598	873 sq ft	\$975	\$2,600	\$1,651	\$1.00	\$3.33	\$1.92
Average Property Age: 38 Years	3 Bedroom	164	1,263 sq ft	\$1,525	\$3,000	\$2,081	\$1.32	\$2.31	\$1.70
Weighted Average Vacancy Rate: 1.33%	Overall	5,140	681 sq ft	\$700	\$3,000	\$1,295	\$1.00	\$3.46	\$1.96



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Historical Survey Data - Santa Barbara County - Combined South Coast Market Areas

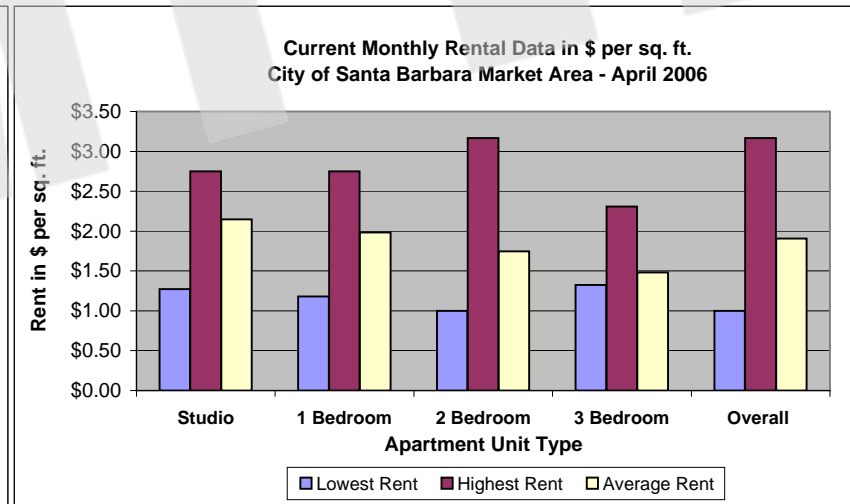
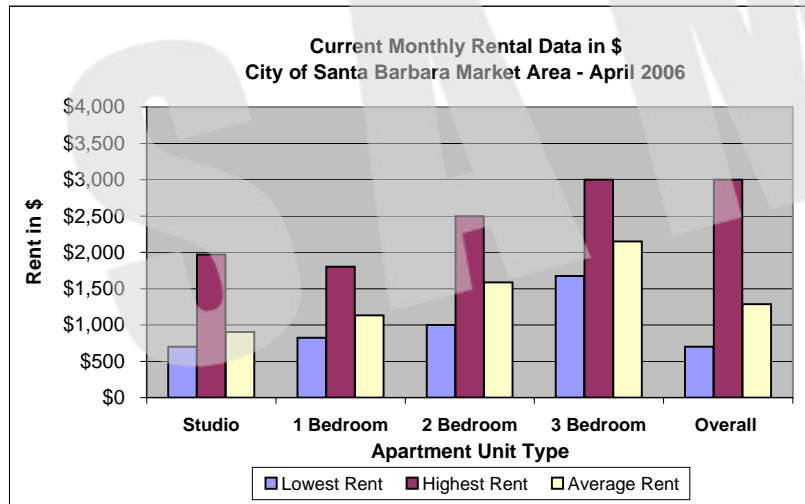
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Apr-04	% ± to	Oct-04	% ± to	Apr-05	% ± to	Oct-05	% ± to	Apr-06	Apr-04	% ± to	Oct-04	% ± to	Apr-05	% ± to	Oct-05	% ± to	Apr-06
Studio	\$840	1.0%	\$849	1.4%	\$861	2.3%	\$881	1.8%	\$897	\$2.14	1.1%	\$2.16	1.3%	\$2.19	2.7%	\$2.25	1.7%	\$2.29
1 Bedroom	\$1,048	0.6%	\$1,054	1.1%	\$1,065	2.3%	\$1,089	3.0%	\$1,122	\$1.80	1.2%	\$1.82	1.1%	\$1.84	2.3%	\$1.88	2.9%	\$1.94
2 Bedroom	\$1,549	0.8%	\$1,562	1.3%	\$1,582	2.2%	\$1,616	2.2%	\$1,651	\$1.81	0.8%	\$1.83	0.8%	\$1.84	2.1%	\$1.88	2.1%	\$1.92
3 Bedroom	\$2,053	0.6%	\$2,066	-2.1%	\$2,022	1.7%	\$2,057	1.2%	\$2,081	\$1.67	1.0%	\$1.69	-2.2%	\$1.65	1.7%	\$1.68	1.2%	\$1.70
Overall	\$1,216	0.7%	\$1,225	0.9%	\$1,237	2.2%	\$1,264	2.5%	\$1,295	\$1.83	1.2%	\$1.85	1.1%	\$1.87	2.2%	\$1.91	2.5%	\$1.96
Weighted Average Vacancy Rate for Dates Indicated Above:										2.98%		1.60%		2.25%		1.60%		1.33%



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Current Survey Data for April 2006 - City of Santa Barbara Market Area

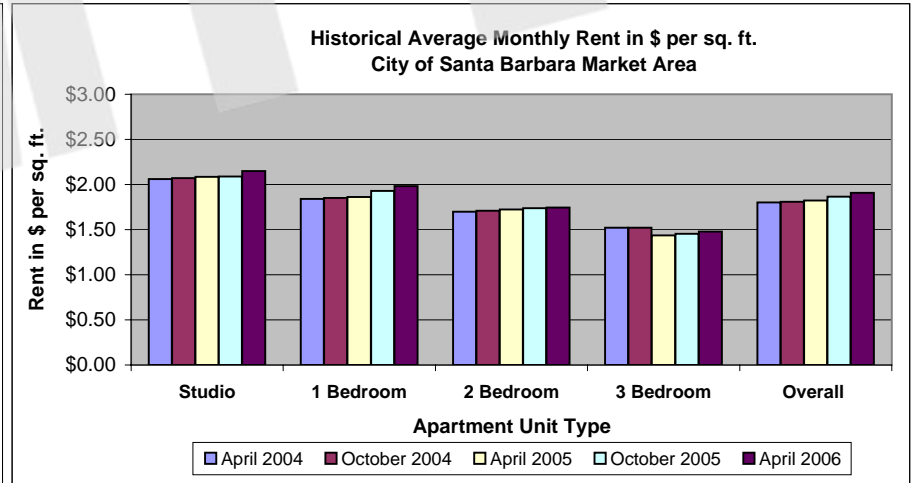
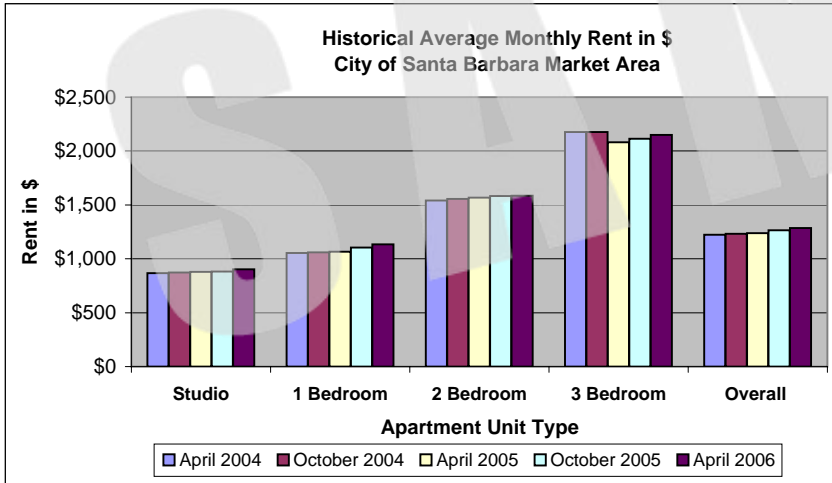
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 48	Studio	167	428 sq ft	\$700	\$1,970	\$903	\$1.27	\$2.75	\$2.15
Minimum Property Size: 8 Units	1 Bedroom	1,398	589 sq ft	\$825	\$1,800	\$1,134	\$1.18	\$2.75	\$1.98
Maximum Property Size: 168 Units	2 Bedroom	688	933 sq ft	\$1,000	\$2,500	\$1,585	\$1.00	\$3.17	\$1.74
Average Property Age: 42 Years	3 Bedroom	81	1,474 sq ft	\$1,675	\$3,000	\$2,149	\$1.32	\$2.31	\$1.48
Weighted Average Vacancy Rate: 0.67%	Overall	2,334	709 sq ft	\$700	\$3,000	\$1,285	\$1.00	\$3.17	\$1.91



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Historical Survey Data - City of Santa Barbara Market Area

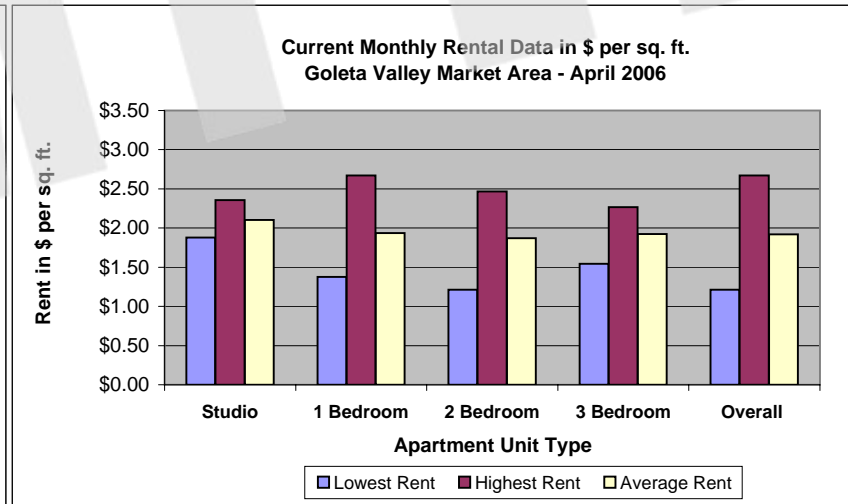
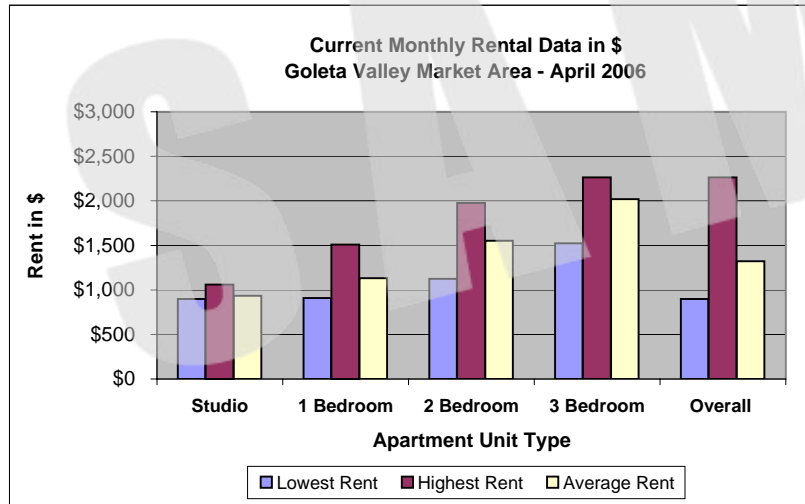
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Apr-04	% ± to	Oct-04	% ± to	Apr-05	% ± to	Oct-05	% ± to	Apr-06	Apr-04	% ± to	Oct-04	% ± to	Apr-05	% ± to	Oct-05	% ± to	Apr-06
Studio	\$868	0.7%	\$874	0.7%	\$880	0.3%	\$883	2.4%	\$903	\$2.06	0.6%	\$2.07	0.8%	\$2.09	0.2%	\$2.09	2.8%	\$2.15
1 Bedroom	\$1,053	0.6%	\$1,060	0.7%	\$1,067	3.5%	\$1,105	2.6%	\$1,134	\$1.84	0.6%	\$1.85	0.7%	\$1.86	3.5%	\$1.93	2.9%	\$1.98
2 Bedroom	\$1,540	1.0%	\$1,555	0.8%	\$1,568	0.9%	\$1,582	0.2%	\$1,585	\$1.70	0.8%	\$1.71	0.7%	\$1.72	0.9%	\$1.74	0.4%	\$1.74
3 Bedroom	\$2,175	0.0%	\$2,175	-4.3%	\$2,082	1.5%	\$2,113	1.7%	\$2,149	\$1.52	0.0%	\$1.52	-5.6%	\$1.43	1.2%	\$1.45	1.9%	\$1.48
Overall	\$1,223	0.8%	\$1,232	0.4%	\$1,237	2.2%	\$1,265	1.7%	\$1,285	\$1.80	0.8%	\$1.81	0.7%	\$1.82	2.4%	\$1.87	2.2%	\$1.91
Weighted Average Vacancy Rate for Dates Indicated Above:										2.91%		1.35%		1.90%		0.58%		0.67%



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Current Survey Data for April 2006 - Goleta Valley Market Area

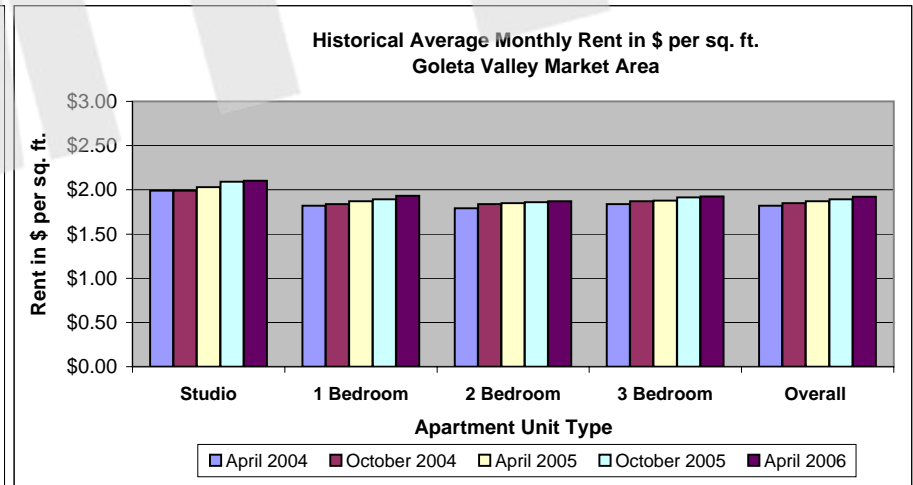
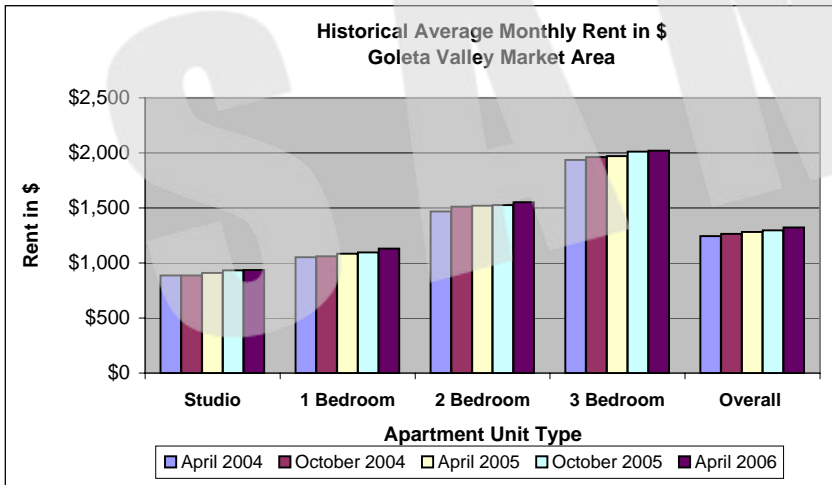
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 19	Studio	61	450 sq ft	\$900	\$1,060	\$936	\$1.88	\$2.36	\$2.10
Minimum Property Size: 12 Units	1 Bedroom	654	588 sq ft	\$910	\$1,510	\$1,132	\$1.38	\$2.67	\$1.93
Maximum Property Size: 183 Units	2 Bedroom	404	837 sq ft	\$1,125	\$1,975	\$1,552	\$1.21	\$2.47	\$1.87
Average Property Age: 34 Years	3 Bedroom	81	1,054 sq ft	\$1,525	\$2,265	\$2,020	\$1.55	\$2.27	\$1.92
Weighted Average Vacancy Rate: 1.35%	Overall	1,200	696 sq ft	\$900	\$2,265	\$1,323	\$1.21	\$2.67	\$1.92



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Historical Survey Data - Goleta Valley Market Area

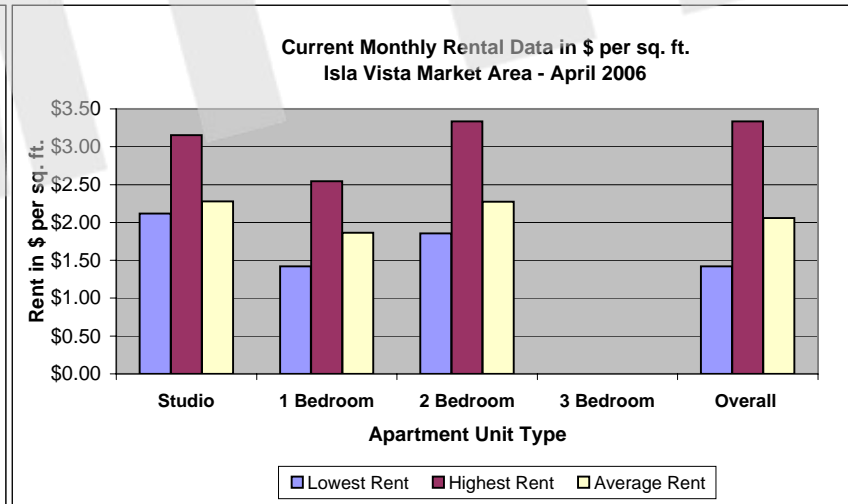
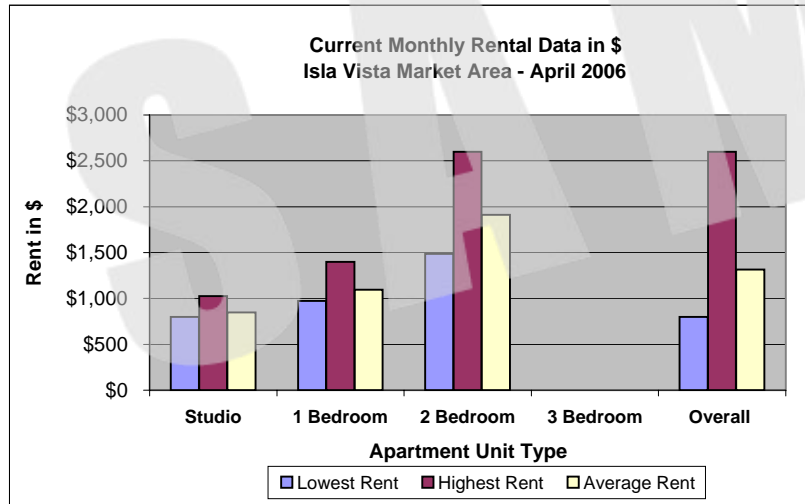
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Apr-04	% ± to	Oct-04	% ± to	Apr-05	% ± to	Oct-05	% ± to	Apr-06	Apr-04	% ± to	Oct-04	% ± to	Apr-05	% ± to	Oct-05	% ± to	Apr-06
Studio	\$887	0.1%	\$887	2.5%	\$909	2.7%	\$934	0.3%	\$936	\$1.99	-0.1%	\$1.99	2.1%	\$2.03	3.0%	\$2.09	0.4%	\$2.10
1 Bedroom	\$1,052	0.9%	\$1,062	2.0%	\$1,083	1.3%	\$1,097	3.2%	\$1,132	\$1.82	0.9%	\$1.84	1.6%	\$1.87	1.2%	\$1.89	2.2%	\$1.93
2 Bedroom	\$1,469	2.9%	\$1,512	0.5%	\$1,520	0.5%	\$1,528	1.6%	\$1,552	\$1.79	2.9%	\$1.84	0.6%	\$1.85	0.5%	\$1.86	0.5%	\$1.87
3 Bedroom	\$1,936	1.3%	\$1,962	0.4%	\$1,971	2.1%	\$2,011	0.4%	\$2,020	\$1.84	1.5%	\$1.87	0.3%	\$1.88	2.1%	\$1.91	0.5%	\$1.92
Overall	\$1,243	1.8%	\$1,265	1.3%	\$1,281	1.1%	\$1,295	2.2%	\$1,323	\$1.82	1.5%	\$1.85	1.2%	\$1.87	1.1%	\$1.89	1.5%	\$1.92
Weighted Average Vacancy Rate for Dates Indicated Above:										4.75%		2.66%		3.99%		1.60%		1.35%



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Current Survey Data for April 2006 - Isla Vista 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: 18	Studio	200	372 sq ft	\$800	\$1,025	\$846	\$2.12	\$3.15	\$2.28
Minimum Property Size: 14 Units	1 Bedroom	688	594 sq ft	\$975	\$1,400	\$1,094	\$1.42	\$2.55	\$1.87
Maximum Property Size: 170 Units	2 Bedroom	412	839 sq ft	\$1,485	\$2,600	\$1,911	\$1.86	\$3.33	\$2.27
Average Property Age: 35 Years	3 Bedroom	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Weighted Average Vacancy Rate: 1.21%	Overall	1,300	638 sq ft	\$800	\$2,600	\$1,315	\$1.42	\$3.33	\$2.06



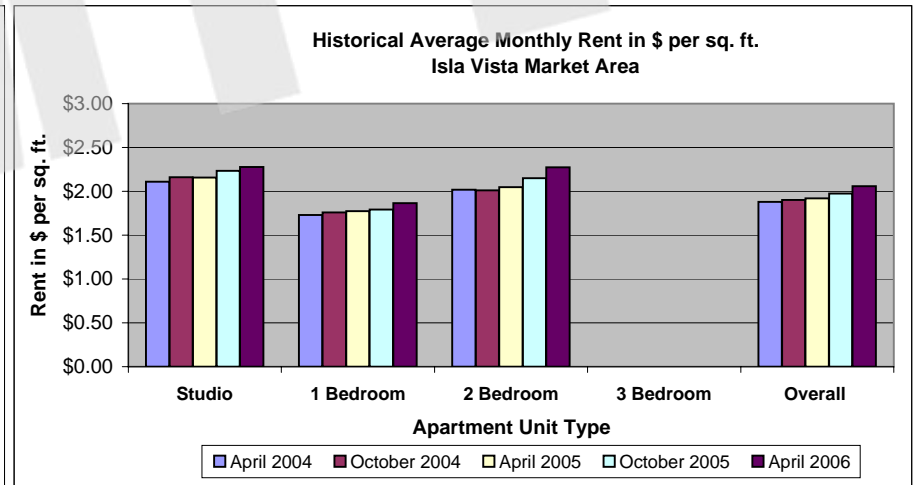
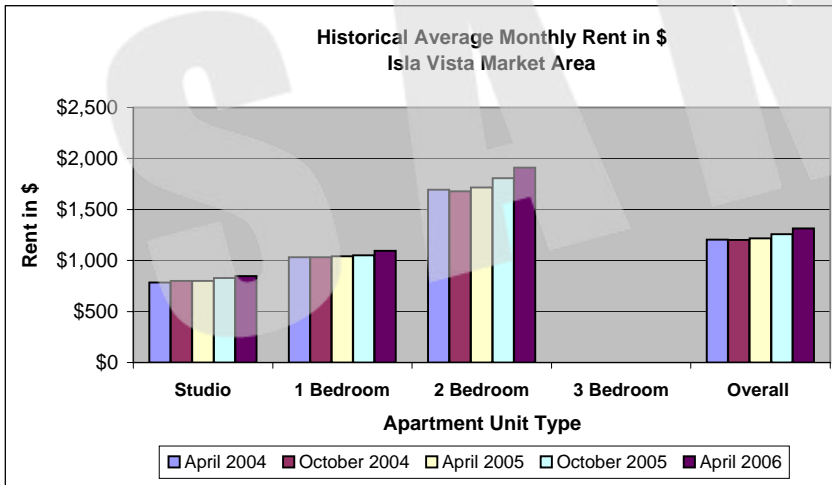
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SANTA BARBARA COUNTY - SOUTH COAST MULTI-FAMILY HOUSING RENT SURVEY SUMMARY

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Historical Survey Data - Isla Vista Market Area

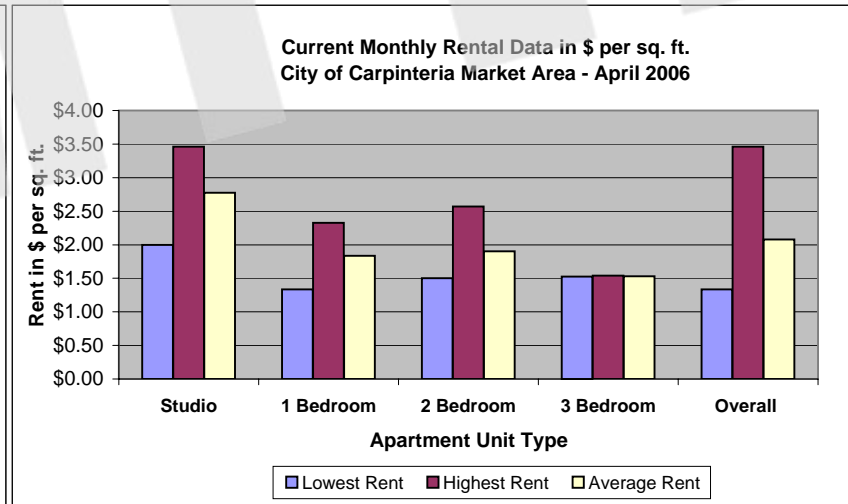
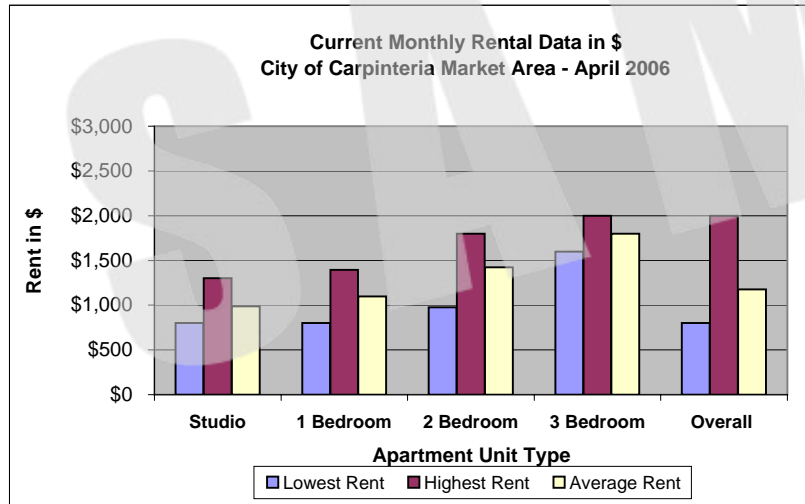
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Apr-04	% ± to	Oct-04	% ± to	Apr-05	% ± to	Oct-05	% ± to	Apr-06	Apr-04	% ± to	Oct-04	% ± to	Apr-05	% ± to	Oct-05	% ± to	Apr-06
Studio	\$783	2.0%	\$799	0.0%	\$799	3.5%	\$827	2.3%	\$846	\$2.11	2.2%	\$2.16	-0.2%	\$2.16	3.7%	\$2.23	1.9%	\$2.28
1 Bedroom	\$1,033	0.0%	\$1,033	0.8%	\$1,041	1.1%	\$1,052	4.0%	\$1,094	\$1.73	1.7%	\$1.76	0.8%	\$1.77	1.0%	\$1.79	4.1%	\$1.87
2 Bedroom	\$1,693	-0.9%	\$1,678	2.2%	\$1,715	5.4%	\$1,807	5.7%	\$1,911	\$2.02	-0.6%	\$2.01	1.9%	\$2.05	5.0%	\$2.15	5.7%	\$2.27
3 Bedroom	n/a		n/a		n/a		n/a		n/a	n/a		n/a		n/a		n/a		n/a
Overall	\$1,204	-0.2%	\$1,201	1.4%	\$1,217	3.2%	\$1,257	4.6%	\$1,315	\$1.88	1.0%	\$1.90	1.0%	\$1.92	2.8%	\$1.97	4.3%	\$2.06
Weighted Average Vacancy Rate for Dates Indicated Above:										2.13%		1.61%		1.93%		0.00%		1.21%



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Current Survey Data for April 2006 - City of Carpinteria Market Area

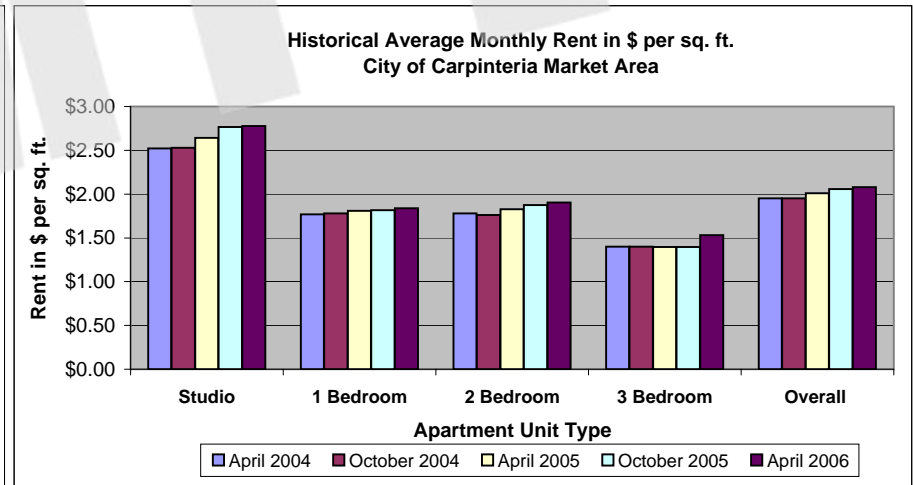
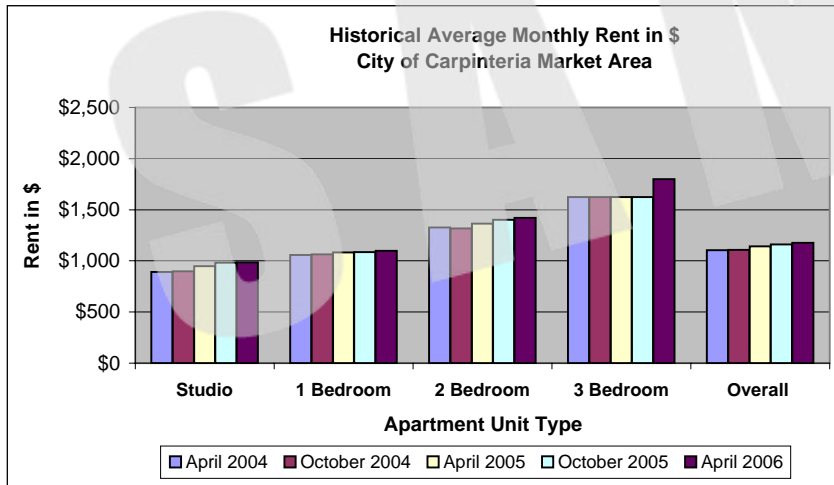
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 13	Studio	73	372 sq ft	\$800	\$1,300	\$987	\$2.00	\$3.46	\$2.78
Minimum Property Size: 5 Units	1 Bedroom	137	601 sq ft	\$800	\$1,395	\$1,098	\$1.33	\$2.33	\$1.84
Maximum Property Size: 78 Units	2 Bedroom	94	749 sq ft	\$975	\$1,800	\$1,422	\$1.50	\$2.57	\$1.90
Average Property Age: 35 Years	3 Bedroom	2	1,175 sq ft	\$1,600	\$2,000	\$1,800	\$1.52	\$1.54	\$1.53
Weighted Average Vacancy Rate: 3.93%	Overall	306	595 sq ft	\$800	\$2,000	\$1,176	\$1.33	\$3.46	\$2.08



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Historical Survey Data - City of Carpinteria Market Area

Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Apr-04	% ± to	Oct-04	% ± to	Apr-05	% ± to	Oct-05	% ± to	Apr-06	Apr-04	% ± to	Oct-04	% ± to	Apr-05	% ± to	Oct-05	% ± to	Apr-06
Studio	\$892	0.6%	\$897	5.6%	\$947	3.6%	\$981	0.6%	\$987	\$2.52	0.4%	\$2.53	4.4%	\$2.64	4.6%	\$2.76	0.4%	\$2.78
1 Bedroom	\$1,059	0.5%	\$1,064	1.8%	\$1,083	0.4%	\$1,087	1.1%	\$1,098	\$1.77	0.5%	\$1.78	1.7%	\$1.81	0.4%	\$1.82	1.1%	\$1.84
2 Bedroom	\$1,328	-0.8%	\$1,318	3.5%	\$1,364	2.7%	\$1,402	1.4%	\$1,422	\$1.78	-0.8%	\$1.76	3.8%	\$1.83	2.7%	\$1.88	1.5%	\$1.90
3 Bedroom	\$1,625	0.0%	\$1,625	0.0%	\$1,625	0.0%	\$1,625	10.8%	\$1,800	\$1.40	-0.2%	\$1.40	-0.2%	\$1.40	0.0%	\$1.40	9.6%	\$1.53
Overall	\$1,106	0.1%	\$1,107	3.1%	\$1,141	1.8%	\$1,162	1.2%	\$1,176	\$1.95	0.0%	\$1.95	3.1%	\$2.01	2.4%	\$2.06	1.0%	\$2.08
Weighted Average Vacancy Rate for Dates Indicated Above:										1.79%		0.94%		1.42%		7.57%		3.93%



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