

MAJOR APARTMENT SALES | INLAND EMPIRE - 2014

#	PROPERTY	LOCATION	BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	BUYER
1.	Mojave Blue	Palm Springs	1972	156	02/14/14	\$13,260,000	\$85,000	\$106	5.60%	Investment Concepts
2.	The Sage	Palm Springs	1972	155	02/14/14	\$13,175,000	\$85,000	\$105	5.60%	Investment Concepts
3.	Mediterra	La Quinta	2007	223	02/28/14	\$32,500,000	\$145,740	\$152	5.14%	Pacific Development Partners
4.	Ocean View	Blythe	1960	100	03/13/14	\$1,600,000	\$16,000	\$36	NA	Francisco Landeros
5.	Village Green ⁽¹⁾	San Bernardino	1969	184	03/28/14	\$14,000,000	\$76,087	\$82	6.60%	Patrick De La Torre
6.	Indio Desert Palms ⁽¹⁾	Indio	1995	144	04/01/14	\$9,600,000	\$66,667	\$59	7.11%	Affirmed Housing Group
7.	North Lake	Lake Elsinore	1986	128	04/16/14	\$8,250,000	\$64,453	\$74	5.60%	Providence Capital Group
8.	Andorra	Indio	1987	186	04/17/14	\$15,050,000	\$80,914	\$74	5.35%	Dolphin Property Investments
9.	Parc Claremont	Upland	1987	136	06/25/14	\$21,200,000	\$155,882	\$193	6.00%	Sack Properties
10.	The Springs	Corona	1987	320	06/25/14	\$43,250,000	\$135,156	\$179	5.28%	The Bascom Group
11.	The Villas at Moreno Valley	Moreno Valley	1992	206	07/01/14	\$22,850,000	\$110,922	\$108	5.00%	5.00%
12.	Broadstone Vesada	Jurupa Valley	2007	261	07/25/14	\$45,600,000	\$174,713	\$190	5.00%	Weidner Apartment Homes
13.	Village Crossing	Chino Hills	1987	440	08/01/14	\$82,250,000	\$186,932	\$273	4.80%	Decron Properties
14.	Waterstone Murrieta	Murrieta	1991	420	08/26/14	\$59,700,000	\$142,143	\$183	5.30%	Strata Equity Group
15.	Linden Manor ⁽¹⁾	Riverside	1978	192	09/08/14	\$10,125,000	\$52,734	\$66	NA	Village Investments
16.	Park Columbia	Hemet	1978	152	09/08/14	\$6,600,000	\$43,421	\$76	6.60%	Positive Investments
17.	Highlander Pointe ⁽¹⁾	Riverside	1975	132	09/25/14	\$14,150,000	\$107,197	\$141	5.30%	Sol Rabin Fnd for Aff Housing
18.	Whispering Pines	Hemet	1970	144	09/25/14	\$6,650,000	\$46,181	\$56	NA	Nijjar Realty
19.	Villaggio at La Quinta	La Quinta	2007	149	10/08/14	\$24,850,000	\$166,779	\$162	5.12%	Hanes Properties
20.	University Iowa Gardens	Riverside	1972	100	10/22/14	\$10,950,000	\$109,500	\$124	4.66%	Positive Investments
21.	Ridgeline	San Bernardino	1985	160	10/24/14	\$18,500,000	\$115,625	\$127	5.15%	Arrimus Capital
22.	La Pacifica	Moreno Valley	2005	360	10/29/14	\$37,250,000	\$103,472	\$123	5.42%	MJW Property Group
23.	Solana Ridge	Temecula	1999	312	11/23/14	\$54,850,000	\$175,801	\$189	5.30%	Fairfield Residential
24.	Lasselle Place	Moreno Valley	2005	304	11/25/14	\$44,700,000	\$147,039	\$164	5.00%	Alliance Residential
25.	Falcon Pointe	Riverside	1986	148	11/26/14	\$14,150,000	\$95,608	\$142	5.92%	Positive Investments
26.	Tuscany Ridge	Temecula	1999	220	12/18/14	\$38,850,000	\$176,591	\$188	5.30%	MG Properties
27.	Woodside Senior ^(1,2)	Ontario	1986	144	12/18/14	\$13,000,000	\$90,278	\$184	4.90%	Avanath Capital Management
28.	Redlands Lawn & Tennis	Redlands	1987	496	12/30/14	\$73,900,000	\$148,992	\$188	5.25%	Bridge Investment Group
Total Sales: 28		Totals / Averages:		6,072		\$750,810,000	\$110,887	\$134	5.45%	

(1) Affordable; (2) Senior; (3) Student

OTHER 2014 TRANSACTIONS OF SIGNIFICANCE

1.	University Gardens & 1480 7th Street	Riverside	1964	113	01/27/14	\$8,875,000	\$78,540	\$103	5.70%	Positive Investments (2 properties)
2.	Highlander Park	Riverside	1972	92	02/21/01	\$11,775,000	\$127,989	\$125	5.70%	Korda Group
3.	Barcelona Village	Moreno Valley	1989	82	10/16/14	\$8,300,000	\$101,220	\$116	5.74%	Davlyn Investments
4.	Boulder Crest	Riverside	1977	92	11/13/14	\$10,600,000	\$115,217	\$124	NA	Doug Wetton

The above information, while not guaranteed, has been secured from sources we believe to be reliable.