IREM AND BOMA Economic Forecast

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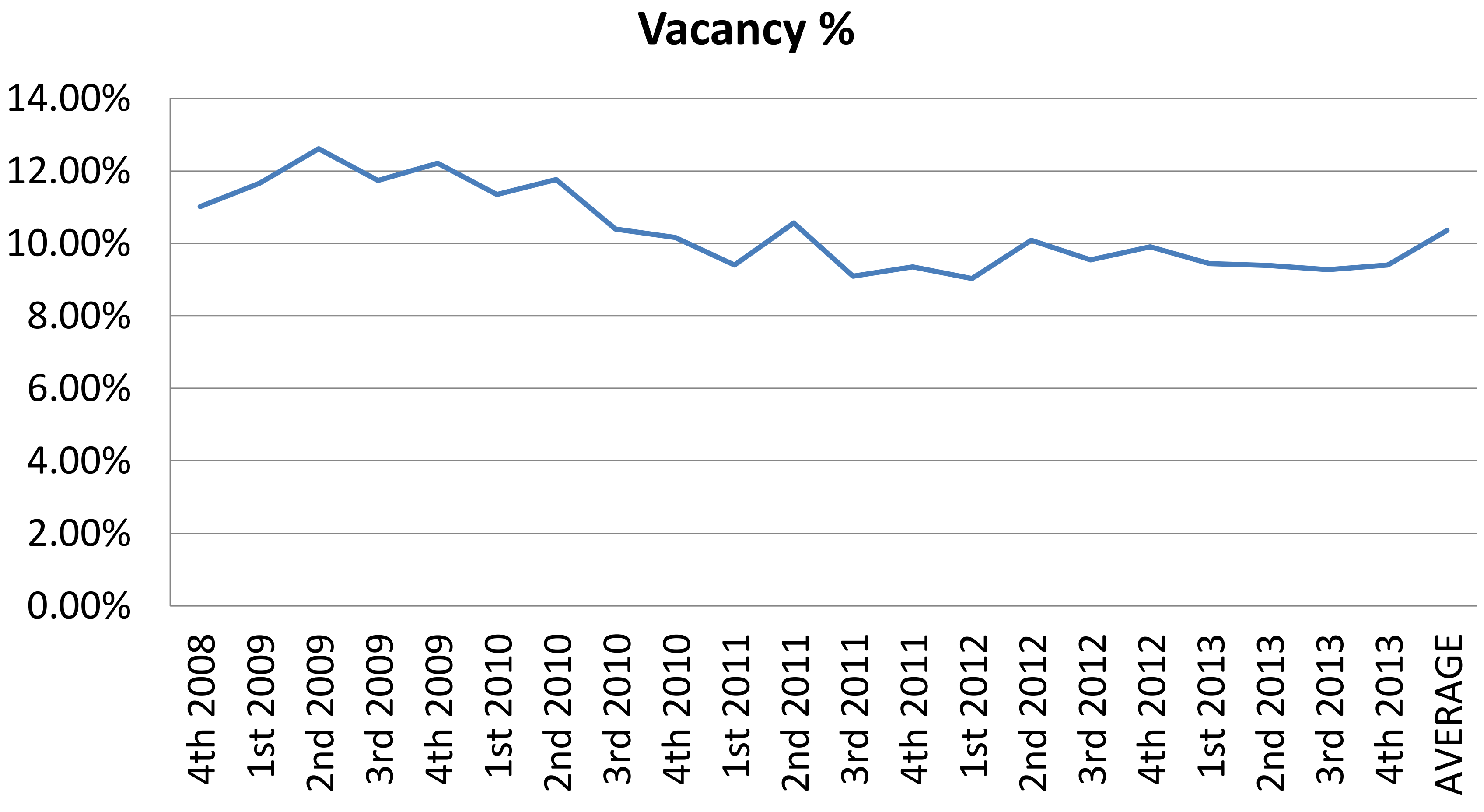
UNIT INVENTORY
2007 – 2013
4th Quarter Each Year

Type	2009	2010	2011	2012	2013
Studio	4,746	4,746	4,789	4,786	4,931
1 Bedroom	29,875	30,086	30,318	30,589	30,901
2 Bd/1 Ba	8,704	8,672	8,704	8,688	8,828
2 Bd/2 Ba	14,789	14,824	15,182	15,529	15,778
3 Bedroom	4,242	4,234	4,356	4,456	4,665
4 Bedroom	1,078	1,078	1,090	1,242	1,481
TOTAL	63,434	63,640	64,448	65,290	65,584
% Increase		.32%	1.27%	1.31%	.45%

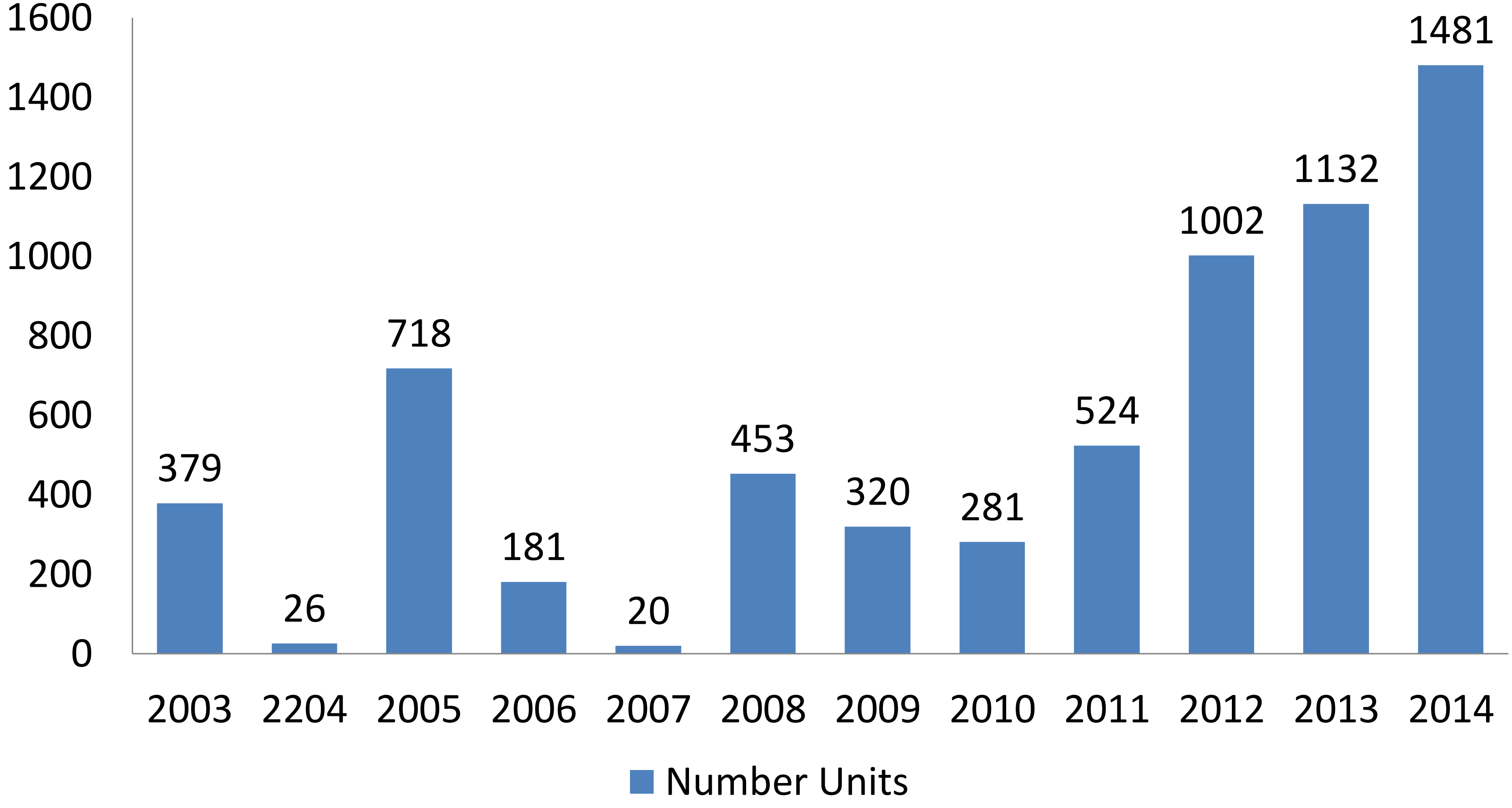
PERCENT OF EACH TYPE - UNIT INVENTORY
2007 – 2013
4th Quarter Each Year

Unit Type	2009	2010	2011	2012	2013
Studio	7.48%	7.46%	7.43%	7.33%	7.41%
1 Bedroom	47.10%	47.28%	47.05%	46.85%	46.41%
2 Bd/1 Ba	13.72%	13.63%	13.51%	13.31%	13.26%
2 Bd/2 Ba	23.31%	23.29%	23.56%	23.78%	23.70%
3 Bedroom	6.69%	6.65%	6.76%	6.82%	7.01%
4 Bedroom	1.70%	1.69%	1.69%	1.90%	2.22%

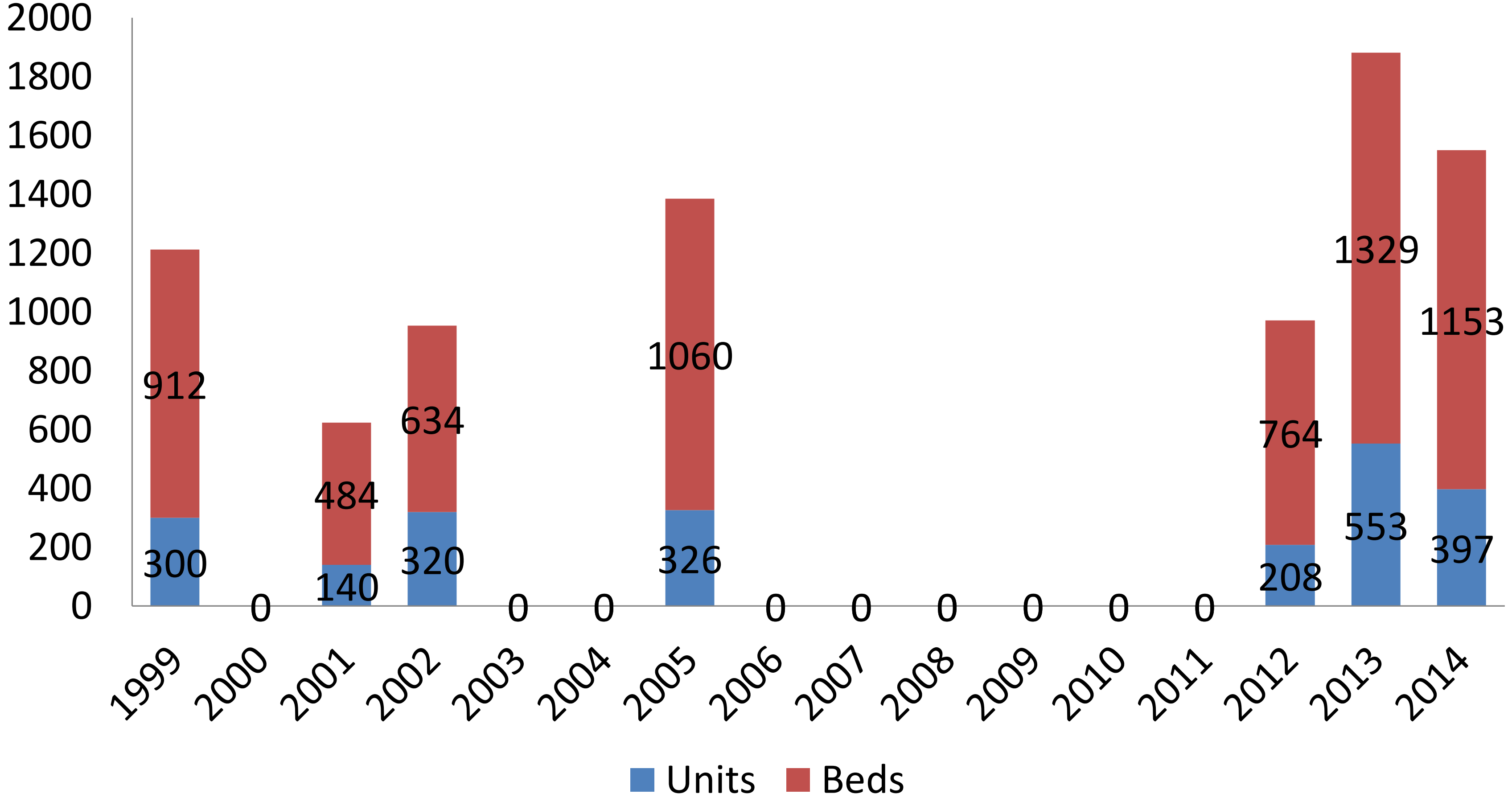
VACANCY
4TH Quarter 2008 – 4th Quarter 2013



CONSTRUCTION
2003 – Current



STUDENT HOUSING (GO CATS)



EXPENSES PER UNIT

CATEGORY	EXPENSE PER UNIT
Payroll	$1,000
Advertising	$200
Utilities (without RUBS offset)	$600
Repairs/Maintenance & Contract Services	$475
Insurance	$110
Admin Expenses (Including Mgmt Fees)	$425
Taxes	$500
TOTAL EXPENSES	$3,410
Capitals	$350