



# Rent Comparables

2165 Larkin St, San Francisco, CA -- 04/04/2006

## SUBJECT PROPERTY

### Subject Property Location

Address	2165 Larkin St
City	San Francisco
State	CA
ZIP	94109
Metro	San Francisco
Submarket	Russ Hill/Embrcdro
Latitude	37.79772
Longitude	-122.42067

### Subject Property Statistics

Property Type	Apartment
Year Built	1927
Size (units)	31
Asking Rent	\$1,560.00
Vacancy	0.0%

## COMPARABLE GROUP MARKET SUMMARY

### Comparable Group Summary Statistics

	Low	Mean	Median	High
Current Asking Rent/Unit	\$1,204.00	\$1,927.47	\$1,605.00	\$3,092.00
Current Vacancy Rate	0.0%	4.3%	2.8%	10.8%
Property Size (units)	29	39	37	51
Year Built	1915	1928	1930	1939

As of 12/31/05

### Comparable Group Summary Statistics

	Studio	1BR	2BR	3BR
Current Asking Rent/Unit	\$1,266.53	\$2,227.79	\$2,199.00	\$3,405.14
Unit Size (SF)	576	870	1,063	1,211
Current Asking Rent/SF	\$2.20	\$2.56	\$2.07	\$2.81

As of 12/31/05

## LEASE TERMS

### Expenses and Concessions

Submarket Expense Ratio	35.60%
Submarket Free Rent (Mo./year)	0.6

As of 12/31/05



# Rent Comparables

2165 Larkin St, San Francisco, CA -- 04/04/2006

## RENT GROWTH COMPARISONS

### Asking Rent Growth Rates

Comparable Group	Quarterly			Annualized		
	4Q2005	3Q2005	YTD	1 Year	3 Year	5 Year
Comparable Group	1.4%	-0.1%	0.7%	3.0%	-0.7%	-5.1%
Russ Hill/Embrcdro	1.9%	1.9%	0.7%	2.9%	-0.4%	-3.6%
San Francisco	1.7%	1.2%	0.9%	3.5%	0.3%	-3.3%

1. Quarter ending 12/31/05 2. Quarter ending 12/31/05 3. Avg over period ending 12/31/05 4. Avg over period ending 12/31/05

## VACANCY RATE COMPARISONS

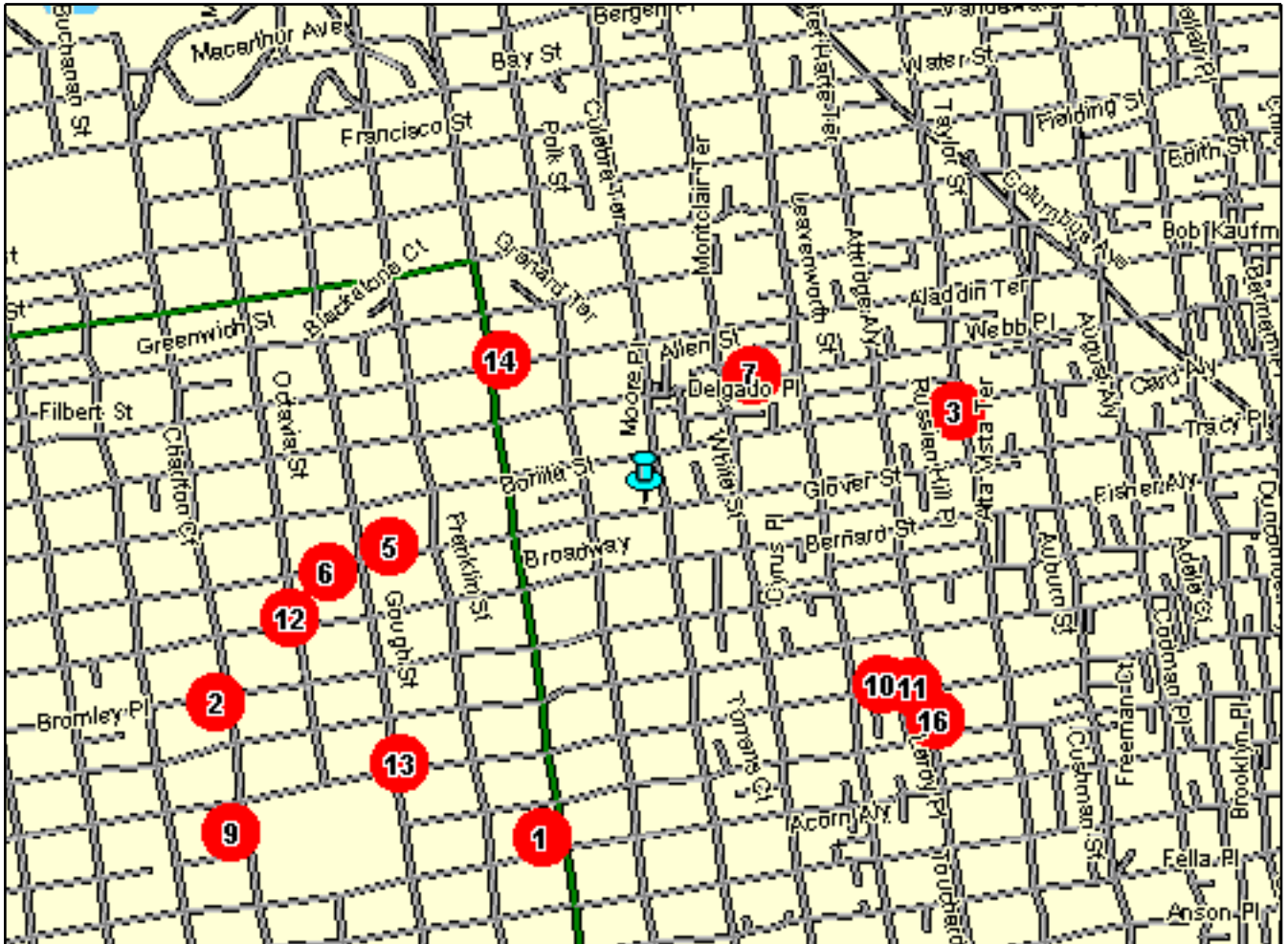
Comparable Group	Quarterly			Annualized		
	4Q2005	3Q2005	YTD	1 Year	3 Year	5 Year
Comparable Group	4.3%	3.7%	3.9%	4.3%	4.1%	3.9%
Russ Hill/Embrcdro	2.8%	3.1%	2.9%	2.9%	3.4%	3.1%
San Francisco	4.7%	4.5%	4.8%	4.9%	4.7%	4.0%

1. Quarter ending 12/31/05 2. Quarter ending 12/31/05 3. Avg over period ending 12/31/05 4. Avg over period ending 12/31/05

## COMPARABLE GROUP GROWTH TRENDS

Year	Qtr	Asking Rent (per unit)	Asking Rent Pct Change	Vacancy Rate	Vacancy Pct Point Change
2001	4	\$2,181.21	-12.8%	4.5%	2.3%
2002	4	\$1,966.83	-9.8%	2.6%	-2.0%
2003	4	\$1,812.20	-7.9%	5.4%	2.8%
2004	4	\$1,871.28	3.3%	4.3%	-1.1%
2005	4	\$1,927.47	3.0%	4.3%	0.0%
2004	1	\$1,837.86	1.4%	5.1%	-0.3%
2004	2	\$1,887.76	2.7%	5.1%	0.0%
2004	3	\$1,894.55	0.4%	4.8%	-0.3%
2004	4	\$1,871.28	-1.2%	4.3%	-0.6%
2005	1	\$1,919.49	2.6%	4.0%	-0.3%
2005	2	\$1,903.22	-0.8%	3.7%	-0.3%
2005	3	\$1,901.18	-0.1%	3.7%	0.0%
2005	4	\$1,927.47	1.4%	4.3%	0.6%

## COMPARABLE GROUP LOCATION





# Rent Comparables

2165 Larkin St, San Francisco, CA -- 04/04/2006

## COMPARABLE GROUP LISTING

1					
Name	1735 Van Ness Ave		Current Asking Rent/Unit	\$1,480.00	
Address	1735 Van Ness Ave		Current Vacancy Rate	2.8%	
City	San Francisco		Distance from Subject (miles)	0.44	
State	CA		Property Size (Units)	36	
ZIP	94109		Floors	6	
County	San Francisco		Year Built	1927	
Submarket	Marina/Pacific Heights		Class	A	
			Data As Of	12/31/05	
		Studio	1BR	2BR	3BR
Current Asking Rent/Unit	\$1,177.00	\$1,783.00	n/a	n/a	
Unit Size (SF)	650	950	n/a	n/a	
Current Asking Rent/SF	\$1.81	\$1.88	n/a	n/a	
2					
Name	***		Current Asking Rent/Unit	\$2,240.00	
Address	2101 Pacific Ave		Current Vacancy Rate	9.1%	
City	San Francisco		Distance from Subject (miles)	0.57	
State	CA		Property Size (Units)	33	
ZIP	94115		Floors		
County	San Francisco		Year Built	1930	
Submarket	Marina/Pacific Heights		Class	A	
			Data As Of	12/31/05	
		Studio	1BR	2BR	3BR
Current Asking Rent/Unit	n/a	\$2,065.00	\$2,199.00	\$2,736.00	
Unit Size (SF)	n/a	824	1063	1256	
Current Asking Rent/SF	n/a	\$2.51	\$2.07	\$2.18	
3					
Name	Cloister Apts		Current Asking Rent/Unit	\$1,447.00	
Address	899 Green St		Current Vacancy Rate	10.8%	
City	San Francisco		Distance from Subject (miles)	0.37	
State	CA		Property Size (Units)	37	
ZIP	94133		Floors	5	
County	San Francisco		Year Built	1930	
Submarket	Russian Hill/Embarcadero		Class	A	
			Data As Of	12/31/05	
		Studio	1BR	2BR	3BR
Current Asking Rent/Unit	\$1,325.00	\$1,700.00	n/a	n/a	
Unit Size (SF)	500	650	n/a	n/a	
Current Asking Rent/SF	\$2.65	\$2.62	n/a	n/a	



# Rent Comparables

2165 Larkin St, San Francisco, CA -- 04/04/2006

## COMPARABLE GROUP LISTING

4					
Name	Montecito Apts		Current Asking Rent/Unit	\$1,204.00	
Address	1405 Franklin St		Current Vacancy Rate	2.7%	
City	San Francisco		Distance from Subject (miles)	0.73	
State	CA		Property Size (Units)	37	
ZIP	94109		Floors	6	
County	San Francisco		Year Built	1920	
Submarket	Haight Ashbury/Western Addition		Class	A	
			Data As Of	12/31/05	
		Studio	1BR	2BR	3BR
Current Asking Rent/Unit	\$1,150.00	\$1,550.00	n/a	n/a	
Unit Size (SF)	625	850	n/a	n/a	
Current Asking Rent/SF	\$1.84	\$1.82	n/a	n/a	
5					
Name	1750 Vallejo Street Apts		Current Asking Rent/Unit	\$2,624.00	
Address	1750 Vallejo St		Current Vacancy Rate	2.5%	
City	San Francisco		Distance from Subject (miles)	0.31	
State	CA		Property Size (Units)	40	
ZIP	94123		Floors	7	
County	San Francisco		Year Built	1935	
Submarket	Marina/Pacific Heights		Class	A	
			Data As Of	12/31/05	
		Studio	1BR	2BR	3BR
Current Asking Rent/Unit	\$1,501.00	\$2,749.00	n/a	n/a	
Unit Size (SF)	500	1000	n/a	n/a	
Current Asking Rent/SF	\$3.00	\$2.75	n/a	n/a	
6					
Name	***		Current Asking Rent/Unit	\$1,605.00	
Address	1835 Vallejo St		Current Vacancy Rate	4.2%	
City	San Francisco		Distance from Subject (miles)	0.39	
State	CA		Property Size (Units)	48	
ZIP	94123		Floors	6	
County	San Francisco		Year Built	1929	
Submarket	Marina/Pacific Heights		Class	A	
			Data As Of	12/31/05	
		Studio	1BR	2BR	3BR
Current Asking Rent/Unit	\$1,367.00	\$2,319.00	n/a	n/a	
Unit Size (SF)	546	772	n/a	n/a	
Current Asking Rent/SF	\$2.50	\$3.00	n/a	n/a	



# Rent Comparables

2165 Larkin St, San Francisco, CA -- 04/04/2006

## COMPARABLE GROUP LISTING

7

Name	1150 Union Apts	Current Asking Rent/Unit	\$2,350.00
Address	1150 Union St	Current Vacancy Rate	3.9%
City	San Francisco	Distance from Subject (miles)	0.17
State	CA	Property Size (Units)	51
ZIP	94109	Floors	9
County	San Francisco	Year Built	1930
Submarket	Russian Hill/Embarcadero	Class	A
		Data As Of	12/31/05
		Studio	1BR
		2BR	3BR
Current Asking Rent/Unit	n/a	\$2,350.00	n/a
Unit Size (SF)	n/a	850	n/a
Current Asking Rent/SF	n/a	\$2.76	n/a

8

Name	Cathedral Heights	Current Asking Rent/Unit	\$1,504.00
Address	1350 Sutter St	Current Vacancy Rate	2.4%
City	San Francisco	Distance from Subject (miles)	0.71
State	CA	Property Size (Units)	41
ZIP	94109	Floors	6
County	San Francisco	Year Built	1915
Submarket	Haight Ashbury/Western Addition	Class	A
		Data As Of	12/31/05
		Studio	1BR
		2BR	3BR
Current Asking Rent/Unit	\$1,041.00	\$1,541.00	n/a
Unit Size (SF)	700	900	n/a
Current Asking Rent/SF	\$1.49	\$1.71	n/a

9

Name	2235 Laguna Apts Inc	Current Asking Rent/Unit	\$3,092.00
Address	2235 Laguna St	Current Vacancy Rate	0.0%
City	San Francisco	Distance from Subject (miles)	0.64
State	CA	Property Size (Units)	29
ZIP	94115	Floors	5
County	San Francisco	Year Built	1939
Submarket	Marina/Pacific Heights	Class	A
		Data As Of	12/31/05
		Studio	1BR
		2BR	3BR
Current Asking Rent/Unit	n/a	\$2,945.00	\$5,078.00
Unit Size (SF)	n/a	800	1100
Current Asking Rent/SF	n/a	\$3.68	\$4.62



# Rent Comparables

---

2165 Larkin St, San Francisco, CA -- 04/04/2006

## COMPARABLE GROUP LISTING

## GLOSSARY

**Subject Property Location**

**Address:** Street address of the property as defined by the user.

**City:** The city in which the property is located as defined by the user.

**State:** The state in which the property is located as defined by the user.

**ZIP:** ZIP code in which the property is located as defined by the user.

**Metro:** The Metropolitan Statistical Area in which the property is located as defined by its address

**Submarket:** The submarket in which the property is located as defined by its address. Submarkets with insufficient inventory for reporting purposes are excluded.

**Subject Property Stats**

**Property Type:** Primary property use as defined by the user.

**Year Built:** Year of construction as defined by the user.

**Size:** Total number of market rent units in the property.

**Latitude:** Property's latitude based upon street address.

**Longitude:** Property's longitude based upon street address.

**Comp Group Summary Stats**

**Current Asking Rent:** Monthly rent per apartment unit.

**Current Vacancy Rate:** Amount of available units expressed as a percentage of the total units in the property.

**Property Size:** Number of market rent units.

**Year Built:** Average year of completed construction.

**Low:** Minimum value for the selected peer group.

**Mean:** Arithmetic average value for the selected peer group.

**Median:** The 50th percentile value for the selected peer group.

**High:** Maximum value for the selected peer group.

**Comp Group Summary Stats (by bedroom type)**

**Current Asking Rent/unit:** Weighted average monthly rent per apartment unit.

**Unit Size (SF):** Weighted average unit size in square feet.

**Current Asking Rent/SF:** Weighted average monthly rent per square foot.

**Studio:** Studio apartment.

**1BR:** 1 bedroom apartment.

**2BR:** 2 bedroom apartment.

**3BR:** 3 bedroom apartment.

**Avg. Submarket Lease Terms**

**Submarket Expense Ratio:** The average annual cost of operating multifamily buildings in the applicable submarket area. Includes property taxes, energy, janitorial service, insurance, general maintenance and management. Operating expense information is expressed as a percentage of gross potential revenue.

**Submarket Free Rent:** The average free rent concession expressed as the number of months over a twelve-month lease for the applicable submarket.

**Comp Group Listing**

**Name:** Name of peer building.

**Address:** Street address of peer.

**City:** City in which the peer is located.

**State:** The state in which the peer is located.

**ZIP:** ZIP Code in which the peer is located.

**County:** County in which the peer is located.

**Submarket:** Reis defined submarket in which the peer is located.

**SubID:** Reis code for the applicable submarket.

**Current Asking Rent:** Monthly rent per unit for the peer property as of the most recent quarterly update to this peer's record of information

**Current Vacancy Rate:** Amount of available units expressed as a percentage of total units in the property as of the most recent quarterly update to this peer's record of information.

**Distance from Subject:** Distance, in miles, from the peer property to the subject property.

**Property Size:** Number of market rent units in the peer.



# Rent Comparables

2165 Larkin St, San Francisco, CA -- 04/04/2006

## GLOSSARY

**Floors:** Number of floors in the peer.

**Year Built:** Year in which the peer was built.

**Class:** Reis-defined class category for the peer.

**Data as of:** Reis's most recent quarterly update to this peer's record of information.

**Current Asking Rent/unit:** Weighted average monthly rent per apartment unit for the peer.

**Unit Size (SF):** Weighted average unit size in square feet for the peer.

**Current Asking Rent/SF:** Weighted average monthly rent per square foot for the peer.

**Studio:** Studio apartment.

**1BR:** 1 bedroom apartment.

**2BR:** 2 bedroom apartment.

**3BR:** 3 bedroom apartment.