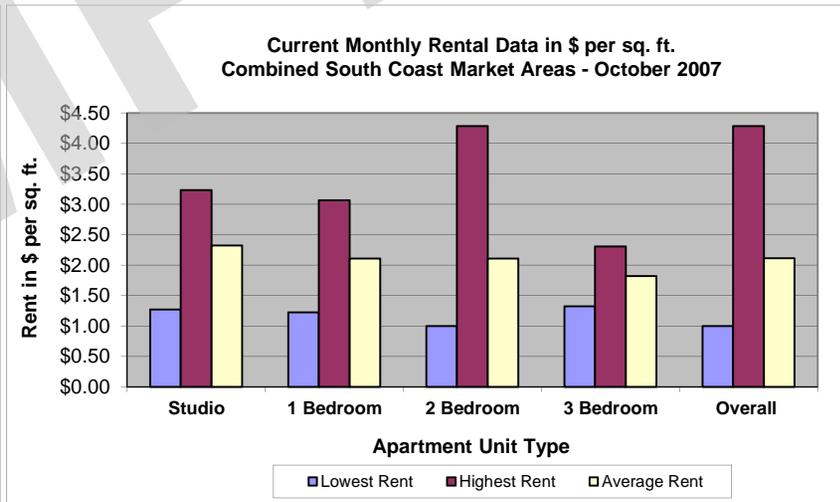
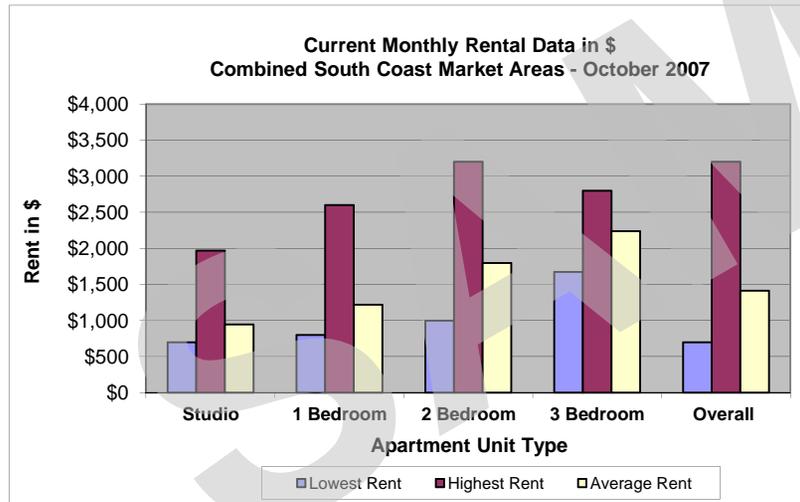


Current Survey Data for October 2007 - Combined South Coast Market Areas

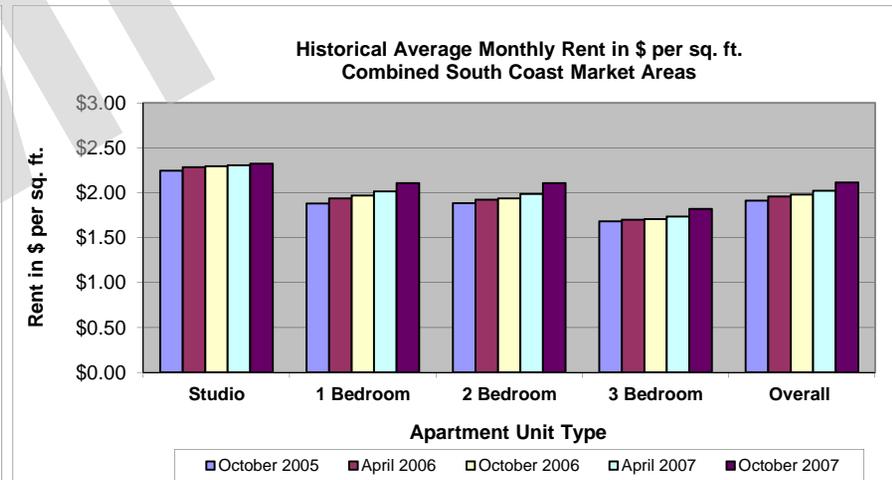
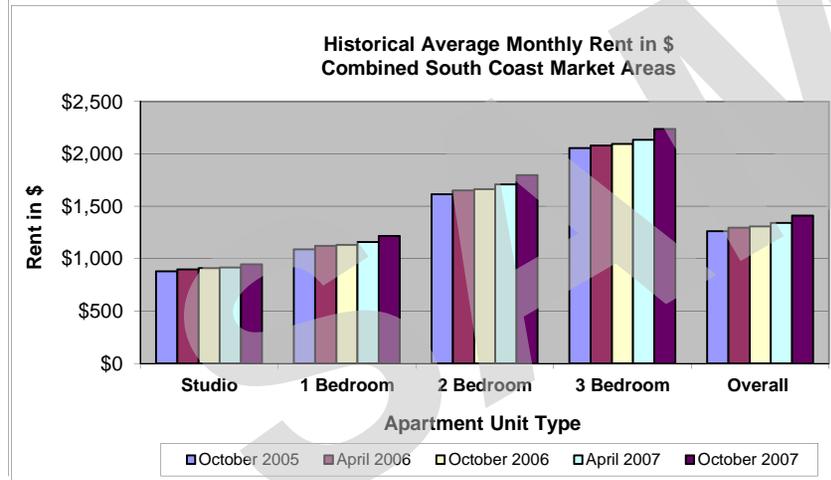
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 97	Studio	388	411 sq ft	\$700	\$1,970	\$945	\$1.27	\$3.23	\$2.32
Minimum Property Size: 4 Units	1 Bedroom	3,024	588 sq ft	\$800	\$2,600	\$1,218	\$1.22	\$3.07	\$2.11
Maximum Property Size: 183 Units	2 Bedroom	1,625	869 sq ft	\$1,000	\$3,200	\$1,799	\$1.00	\$4.29	\$2.11
Average Property Age: 40 Years	3 Bedroom	167	1,265 sq ft	\$1,675	\$2,800	\$2,239	\$1.32	\$2.31	\$1.82
Weighted Average Vacancy Rate: 1.38%	Overall	5,204	684 sq ft	\$700	\$3,200	\$1,412	\$1.00	\$4.29	\$2.11



All information provided above is from sources deemed to be reliable, but no guarantee or warranty is stated or implied herein.

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

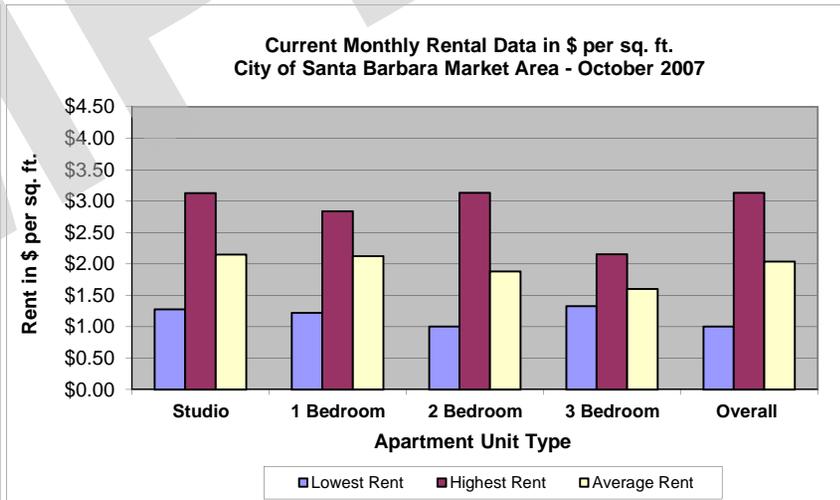
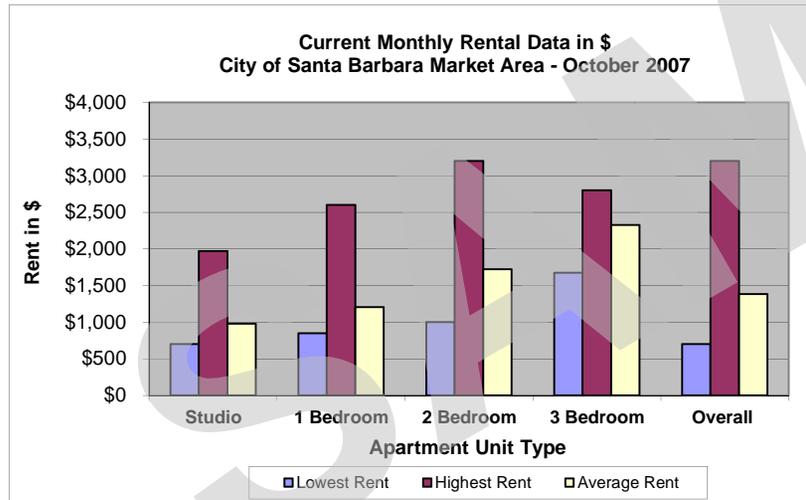
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Oct-05	% ± to	Apr-06	% ± to	Oct-06	% ± to	Apr-07	% ± to	Oct-07	Oct-05	% ± to	Apr-06	% ± to	Oct-06	% ± to	Apr-07	% ± to	Oct-07
Studio	\$881	1.8%	\$897	1.5%	\$911	0.7%	\$917	3.1%	\$945	\$2.25	1.7%	\$2.29	0.5%	\$2.30	0.4%	\$2.31	0.7%	\$2.32
1 Bedroom	\$1,089	3.0%	\$1,122	0.9%	\$1,132	2.5%	\$1,160	5.0%	\$1,218	\$1.88	2.9%	\$1.94	1.6%	\$1.97	2.4%	\$2.01	4.6%	\$2.11
2 Bedroom	\$1,616	2.2%	\$1,651	0.7%	\$1,663	2.7%	\$1,708	5.3%	\$1,799	\$1.88	2.1%	\$1.92	0.8%	\$1.94	2.6%	\$1.99	6.1%	\$2.11
3 Bedroom	\$2,057	1.2%	\$2,081	0.6%	\$2,094	2.0%	\$2,135	4.9%	\$2,239	\$1.68	1.2%	\$1.70	0.5%	\$1.71	1.6%	\$1.74	4.9%	\$1.82
Overall	\$1,264	2.5%	\$1,295	1.0%	\$1,308	2.5%	\$1,340	5.3%	\$1,412	\$1.91	2.5%	\$1.96	1.1%	\$1.98	2.2%	\$2.02	4.5%	\$2.11
Weighted Average Vacancy Rate for Dates Indicated Above:										1.60%		1.34%		1.41%		2.26%		1.38%



All information provided above is from sources deemed to be reliable, but no guarantee or warranty is stated or implied herein.

Current Survey Data for October 2007 - City of Santa Barbara Market Area

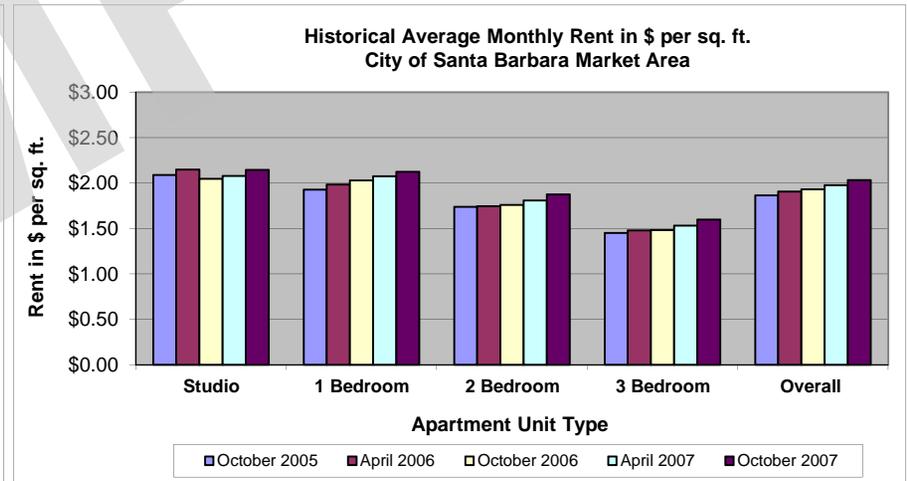
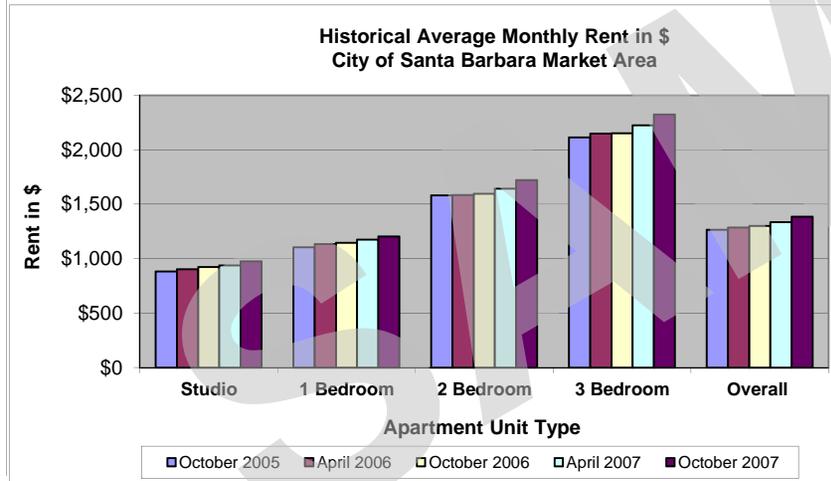
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 47	Studio	114	458 sq ft	\$700	\$1,970	\$977	\$1.27	\$3.13	\$2.15
Minimum Property Size: 8 Units	1 Bedroom	1,436	581 sq ft	\$850	\$2,600	\$1,203	\$1.22	\$2.84	\$2.12
Maximum Property Size: 168 Units	2 Bedroom	674	934 sq ft	\$1,000	\$3,200	\$1,722	\$1.00	\$3.13	\$1.88
Average Property Age: 44 Years	3 Bedroom	84	1,471 sq ft	\$1,675	\$2,800	\$2,325	\$1.32	\$2.15	\$1.60
Weighted Average Vacancy Rate: 1.59%	Overall	2,308	711 sq ft	\$700	\$3,200	\$1,384	\$1.00	\$3.13	\$2.03



All information provided above is from sources deemed to be reliable, but no guarantee or warranty is stated or implied herein.

Historical Survey Data - City of Santa Barbara Market Area

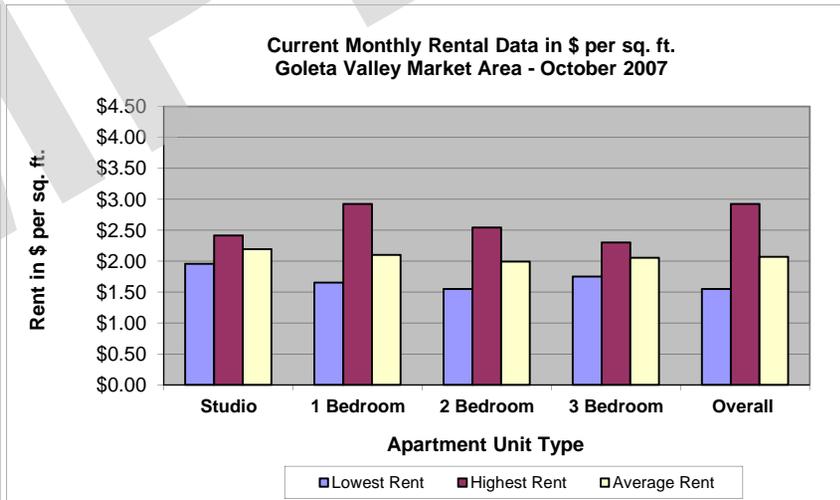
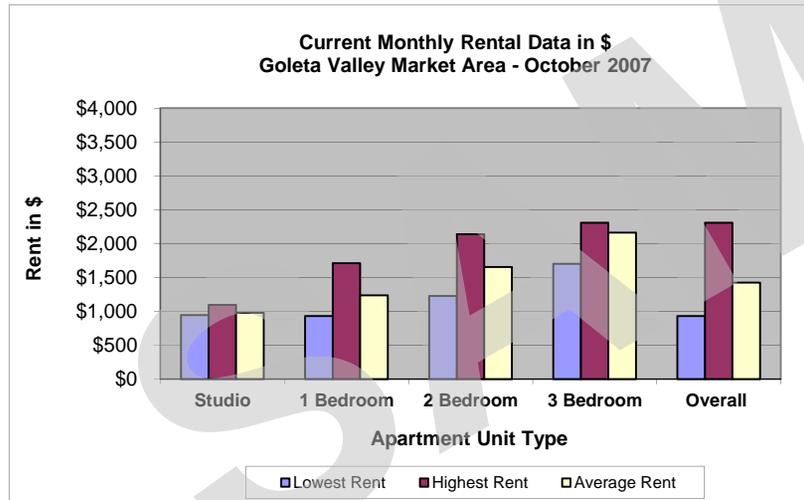
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Oct-05	% ± to	Apr-06	% ± to	Oct-06	% ± to	Apr-07	% ± to	Oct-07	Oct-05	% ± to	Apr-06	% ± to	Oct-06	% ± to	Apr-07	% ± to	Oct-07
Studio	\$883	2.4%	\$903	2.3%	\$924	1.4%	\$937	4.3%	\$977	\$2.09	2.8%	\$2.15	-4.6%	\$2.05	1.4%	\$2.08	3.3%	\$2.15
1 Bedroom	\$1,105	2.6%	\$1,134	1.0%	\$1,145	2.5%	\$1,174	2.5%	\$1,203	\$1.93	2.9%	\$1.98	2.4%	\$2.03	2.2%	\$2.08	2.4%	\$2.12
2 Bedroom	\$1,582	0.2%	\$1,585	0.7%	\$1,596	3.0%	\$1,644	4.8%	\$1,722	\$1.74	0.4%	\$1.74	0.9%	\$1.76	2.9%	\$1.81	3.7%	\$1.88
3 Bedroom	\$2,113	1.7%	\$2,149	0.1%	\$2,151	3.5%	\$2,225	4.5%	\$2,325	\$1.45	1.9%	\$1.48	0.3%	\$1.48	3.2%	\$1.53	4.3%	\$1.60
Overall	\$1,265	1.6%	\$1,285	1.3%	\$1,302	2.7%	\$1,337	3.6%	\$1,384	\$1.87	2.2%	\$1.91	1.3%	\$1.93	2.4%	\$1.98	2.8%	\$2.03
Weighted Average Vacancy Rate for Dates Indicated Above:										0.58%		0.68%		0.87%		1.56%		1.59%



All information provided above is from sources deemed to be reliable, but no guarantee or warranty is stated or implied herein.

Current Survey Data for October 2007 - Goleta Valley Market Area

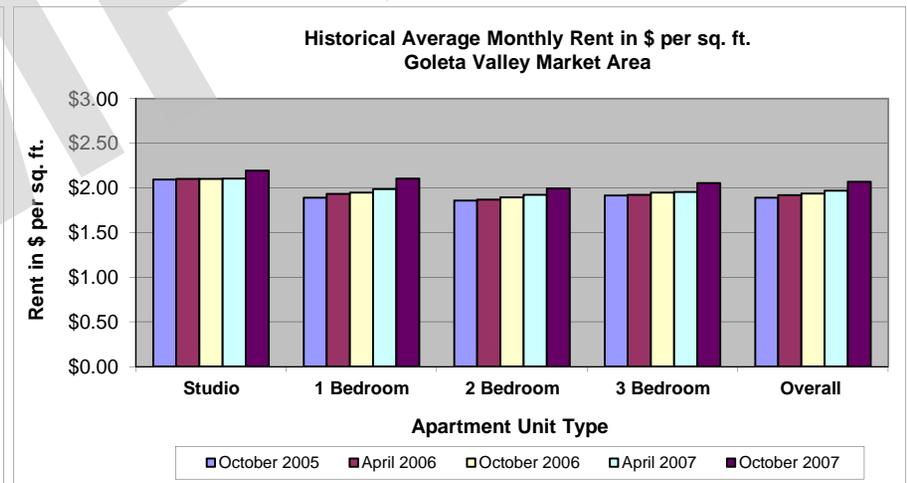
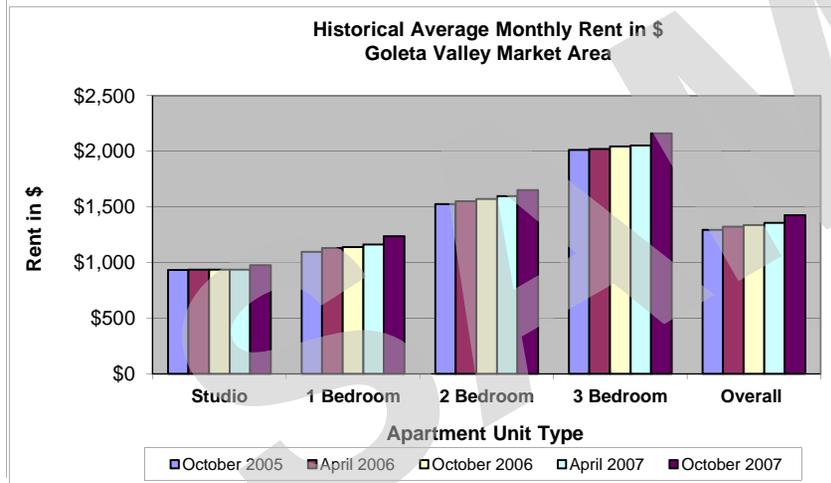
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 19	Studio	61	450 sq ft	\$945	\$1,095	\$978	\$1.96	\$2.42	\$2.20
Minimum Property Size: 4 Units	1 Bedroom	652	588 sq ft	\$930	\$1,710	\$1,236	\$1.66	\$2.93	\$2.10
Maximum Property Size: 183 Units	2 Bedroom	398	831 sq ft	\$1,225	\$2,140	\$1,652	\$1.55	\$2.55	\$1.99
Average Property Age: 36 Years	3 Bedroom	81	1,054 sq ft	\$1,700	\$2,305	\$2,161	\$1.75	\$2.31	\$2.06
Weighted Average Vacancy Rate: 1.59%	Overall	1,192	694 sq ft	\$930	\$2,305	\$1,425	\$1.55	\$2.93	\$2.07



All information provided above is from sources deemed to be reliable, but no guarantee or warranty is stated or implied herein.

Historical Survey Data - Goleta Valley Market Area

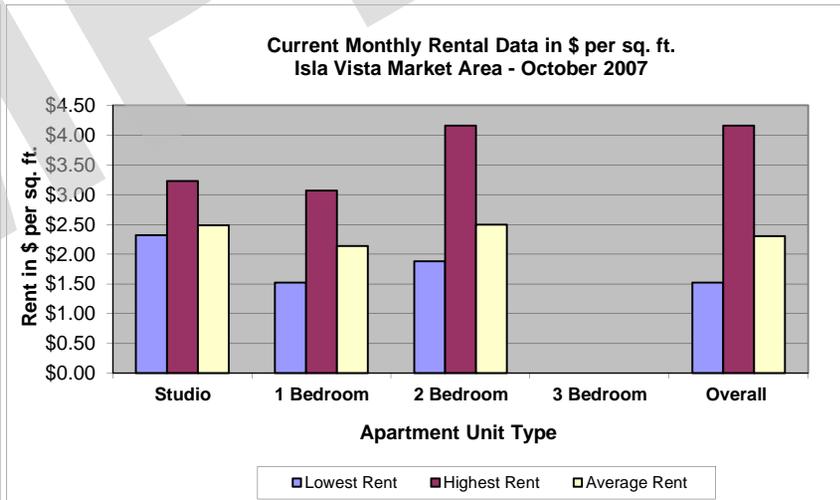
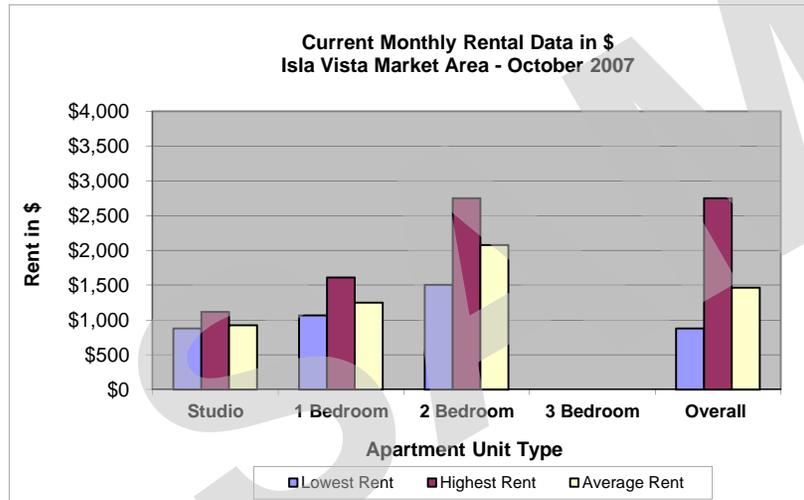
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Oct-05	% ± to	Apr-06	% ± to	Oct-06	% ± to	Apr-07	% ± to	Oct-07	Oct-05	% ± to	Apr-06	% ± to	Oct-06	% ± to	Apr-07	% ± to	Oct-07
Studio	\$934	0.3%	\$936	0.0%	\$936	0.1%	\$937	4.3%	\$978	\$2.09	0.4%	\$2.10	0.0%	\$2.10	0.1%	\$2.10	4.3%	\$2.20
1 Bedroom	\$1,097	3.2%	\$1,132	0.8%	\$1,141	2.0%	\$1,163	6.2%	\$1,236	\$1.89	2.2%	\$1.93	0.8%	\$1.95	1.9%	\$1.99	6.0%	\$2.10
2 Bedroom	\$1,528	1.6%	\$1,552	1.3%	\$1,573	1.6%	\$1,598	3.4%	\$1,652	\$1.86	0.5%	\$1.87	1.3%	\$1.89	1.5%	\$1.92	3.8%	\$1.99
3 Bedroom	\$2,011	0.4%	\$2,020	1.2%	\$2,045	0.4%	\$2,052	5.3%	\$2,161	\$1.91	0.5%	\$1.92	1.2%	\$1.95	0.4%	\$1.95	5.2%	\$2.06
Overall	\$1,295	2.2%	\$1,323	1.0%	\$1,337	1.6%	\$1,358	4.9%	\$1,425	\$1.89	1.5%	\$1.92	0.9%	\$1.94	1.6%	\$1.97	5.1%	\$2.07
Weighted Average Vacancy Rate for Dates Indicated Above:										1.60%		1.35%		1.31%		2.03%		1.59%



All information provided above is from sources deemed to be reliable, but no guarantee or warranty is stated or implied herein.

Current Survey Data for October 2007 - Isla Vista Market Area

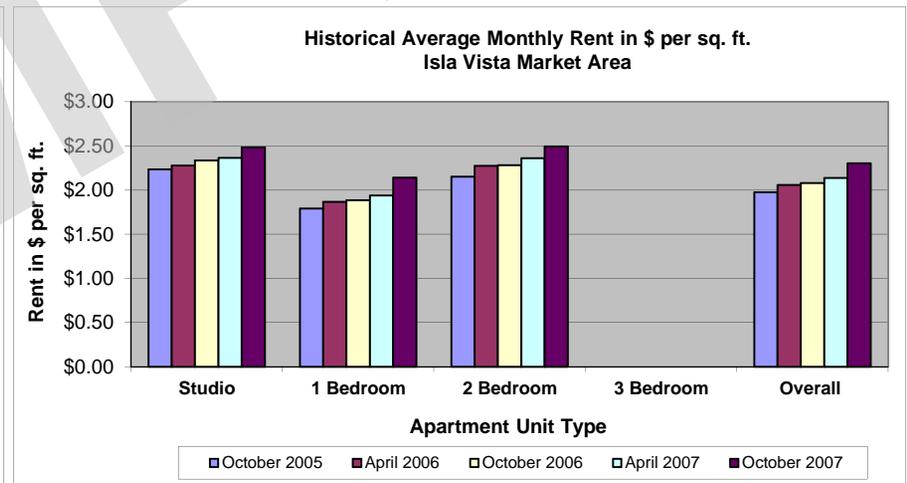
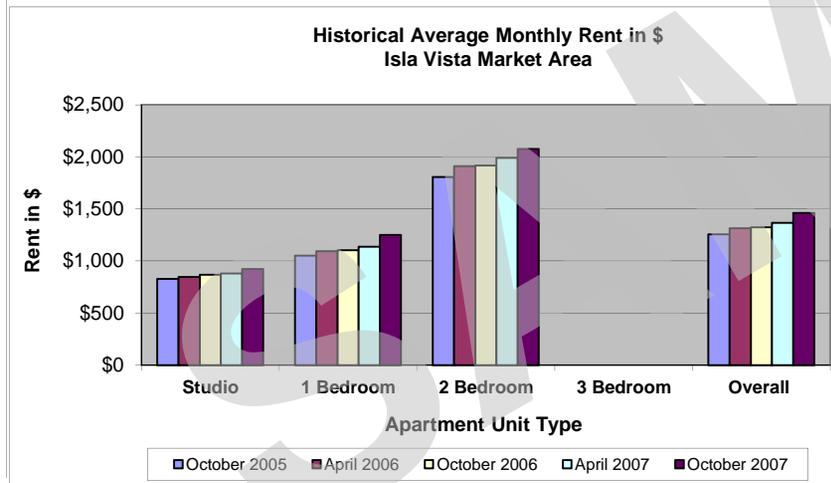
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 18	Studio	197	371 sq ft	\$875	\$1,115	\$922	\$2.32	\$3.23	\$2.49
Minimum Property Size: 14 Units	1 Bedroom	690	594 sq ft	\$1,065	\$1,610	\$1,249	\$1.52	\$3.07	\$2.14
Maximum Property Size: 170 Units	2 Bedroom	412	839 sq ft	\$1,505	\$2,750	\$2,076	\$1.88	\$4.16	\$2.50
Average Property Age: 37 Years	3 Bedroom	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Weighted Average Vacancy Rate: 0.15%	Overall	1,299	638 sq ft	\$875	\$2,750	\$1,462	\$1.52	\$4.16	\$2.31



All information provided above is from sources deemed to be reliable, but no guarantee or warranty is stated or implied herein.

Historical Survey Data - Isla Vista Market Area

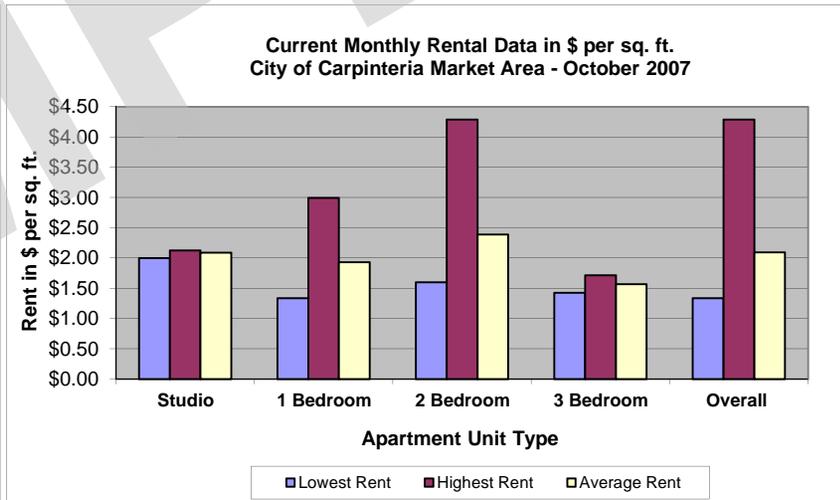
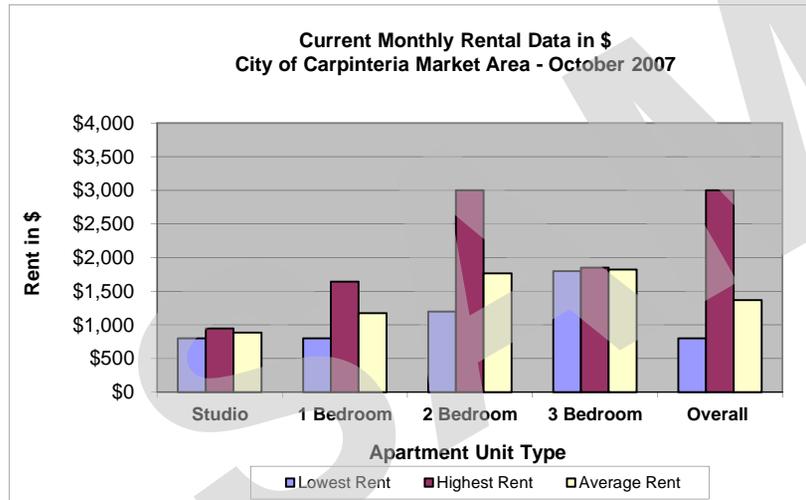
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Oct-05	% ± to	Apr-06	% ± to	Oct-06	% ± to	Apr-07	% ± to	Oct-07	Oct-05	% ± to	Apr-06	% ± to	Oct-06	% ± to	Apr-07	% ± to	Oct-07
Studio	\$827	2.3%	\$846	2.4%	\$867	1.6%	\$881	4.7%	\$922	\$2.23	1.9%	\$2.28	2.5%	\$2.33	1.3%	\$2.37	5.1%	\$2.49
1 Bedroom	\$1,052	4.0%	\$1,094	0.9%	\$1,103	3.0%	\$1,137	9.9%	\$1,249	\$1.79	4.1%	\$1.87	0.9%	\$1.88	3.0%	\$1.94	10.3%	\$2.14
2 Bedroom	\$1,807	5.7%	\$1,911	0.3%	\$1,917	3.8%	\$1,989	4.4%	\$2,076	\$2.15	5.7%	\$2.27	0.3%	\$2.28	3.5%	\$2.36	5.8%	\$2.50
3 Bedroom	n/a		n/a		n/a		n/a		n/a	n/a		n/a		n/a		n/a		n/a
Overall	\$1,257	4.6%	\$1,315	0.8%	\$1,325	3.2%	\$1,367	6.9%	\$1,462	\$1.97	4.3%	\$2.06	1.0%	\$2.08	2.9%	\$2.14	7.8%	\$2.31
Weighted Average Vacancy Rate for Dates Indicated Above:										0.00%		1.21%		1.49%		1.07%		0.15%



All information provided above is from sources deemed to be reliable, but no guarantee or warranty is stated or implied herein.

Current Survey Data for October 2007 - City of Carpinteria Market Area

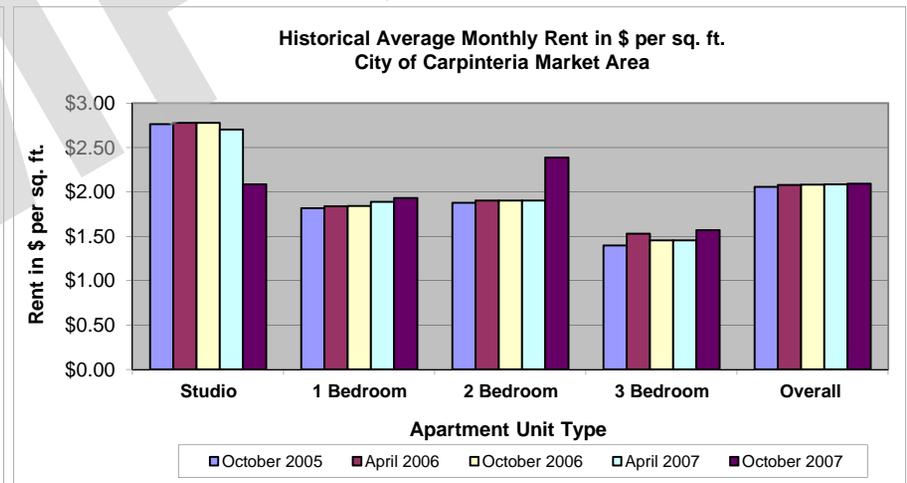
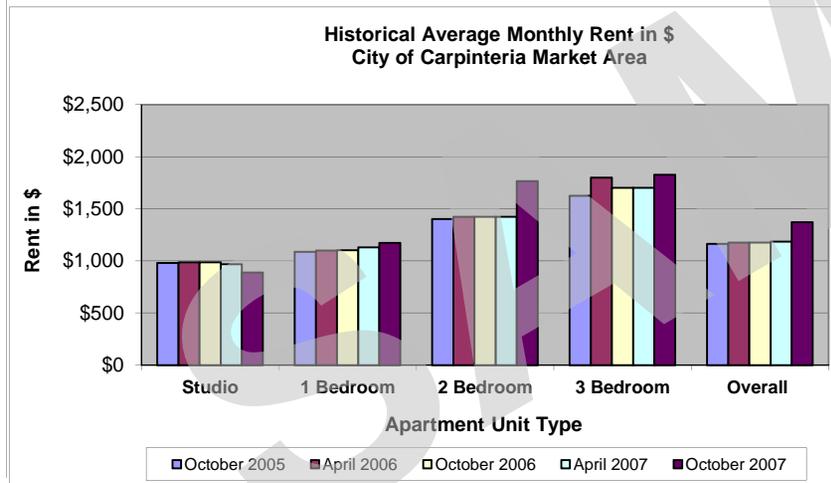
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 13	Studio	16	425 sq ft	\$800	\$950	\$888	\$2.00	\$2.13	\$2.09
Minimum Property Size: 5 Units	1 Bedroom	246	609 sq ft	\$800	\$1,645	\$1,173	\$1.33	\$2.99	\$1.93
Maximum Property Size: 169 Units	2 Bedroom	141	750 sq ft	\$1,200	\$3,000	\$1,765	\$1.60	\$4.29	\$2.39
Average Property Age: 37 Years	3 Bedroom	2	1,175 sq ft	\$1,800	\$1,850	\$1,825	\$1.42	\$1.71	\$1.57
Weighted Average Vacancy Rate: 3.53%	Overall	405	654 sq ft	\$800	\$3,000	\$1,371	\$1.33	\$4.29	\$2.09



All information provided above is from sources deemed to be reliable, but no guarantee or warranty is stated or implied herein.

Historical Survey Data - City of Carpinteria Market Area

Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Oct-05	% ± to	Apr-06	% ± to	Oct-06	% ± to	Apr-07	% ± to	Oct-07	Oct-05	% ± to	Apr-06	% ± to	Oct-06	% ± to	Apr-07	% ± to	Oct-07
Studio	\$981	0.6%	\$987	0.0%	\$987	-1.9%	\$967	-8.3%	\$888	\$2.76	0.4%	\$2.78	0.0%	\$2.78	-2.7%	\$2.70	-22.8%	\$2.09
1 Bedroom	\$1,087	1.1%	\$1,098	0.2%	\$1,101	2.6%	\$1,130	3.8%	\$1,173	\$1.82	1.1%	\$1.84	0.2%	\$1.84	2.6%	\$1.89	2.2%	\$1.93
2 Bedroom	\$1,402	1.4%	\$1,422	0.0%	\$1,422	0.0%	\$1,422	24.1%	\$1,765	\$1.88	1.5%	\$1.90	0.0%	\$1.90	0.0%	\$1.90	25.3%	\$2.39
3 Bedroom	\$1,625	10.8%	\$1,800	-5.6%	\$1,700	0.0%	\$1,700	7.4%	\$1,825	\$1.40	9.6%	\$1.53	-5.0%	\$1.45	0.0%	\$1.45	7.9%	\$1.57
Overall	\$1,162	1.2%	\$1,176	0.0%	\$1,176	0.7%	\$1,184	15.7%	\$1,371	\$2.06	1.0%	\$2.08	0.1%	\$2.08	0.2%	\$2.09	0.4%	\$2.09
Weighted Average Vacancy Rate for Dates Indicated Above:										7.57%		3.93%		3.47%		6.83%		3.53%



All information provided above is from sources deemed to be reliable, but no guarantee or warranty is stated or implied herein.