RED CAPITAL GROUP®

Market Overview

Central New Jersey

Multifamily Housing Update **July 2011**

EXECUTIVE SUMMARY

While economic recoveries were well underway in the New York and Philadelphia metropolitan areas during the spring, the Central New Jersey (CNJ) labor market struggled to follow suit. Edison-New Brunswick, NJ metropolitan division total payrolls declined at a 1,600-job,-0.2% annual pace during 1Q11, comparing unfavorably to the nation's 0.9% average gain and respective 0.8% and 1.0% advances in New York and Philadelphia.

Job losses were largely attributable to weak conditions in the goods producing and business service industries as well as layoffs at all levels of government. Attrition in the construction, manufacturing and wholesale trade sectors proceeded at an aggregate 2,900-job, -2.0% year-over-year rate, while business service establishments trimmed a net of 3,800 (-2.3%) workers. Government headcounts dropped at a 6,000-job, -4.0% pace, primarily due to efforts to balance yawning state and local fiscal deficits.

By contrast, robust hiring was recorded in the retail, transportation, health care and hospitality service sectors. Food and health care service gains were notable, as establishments in the two sectors added workers at a combined 8,600-job annual rate.

Monmouth County employment trends were commensurate. According to Labor Department Census of Employment and Wages records available through December 2010, total county payroll job counts declined on a year-on-year basis in every month of 2010, generating an average monthly loss of 2,688 (-1.1%) jobs, including a 560-job, -0.2% setback in 4Q10. The foregoing figures compare to –0.6% annual and –0.2% quarterly declines posted for the Edison metro area.

Seasonally-adjusted data were more upbeat, indicating that metro establishments added 13,400 workers to payrolls in January and February. But spring conditions were weaker as 5,700 jobs were lost March to May.

Soft May data notwithstanding, **RED Research** continue to expect total payroll employment to rise (2,700 jobs) in 2011. Faster growth should arrive next year, assuming the recovery remains intact, producing a net of more than 15,000 positions in 2012.

In spite of the weak labor market, demand for CNJ apartment units was exceptional. Tenants absorbed a net of 407 units during 1Q11, up from 122 and –356 units in the previous quarter and year-earlier period, respectively. Indeed, demand was greater in only one January to March period over the previous eleven years.

Average occupancy improved 20 basis points sequentially, rising to 96.3%, ranking CNJ among the top five tightest major markets in the country. Occupancy was above 97% in the Princeton and Northwest Middlesex submarkets and approached that level on the Monmouth shore.

Rents continued to rise at a measured pace. Average metro asking and effective rents increased $3 sequentially, gaining 0.2% and 0.3%, respectively, to $1,159 and $1,122. Submarket trends were mixed. Properties in the highest (Northwest Middlesex) and lowest (Trenton) rent submarkets chalked down near-1% sequential gains, while three areas (Princeton, Shore and Ocean Co.) recorded sequential quarter declines.

Reis expect metro occupancy to continue to rise and metro rents to grow at an above average rate through 2015. With respect to effective rents, the service project 4.3% compound annual growth over the period, 40 bps

SNAP SHOT

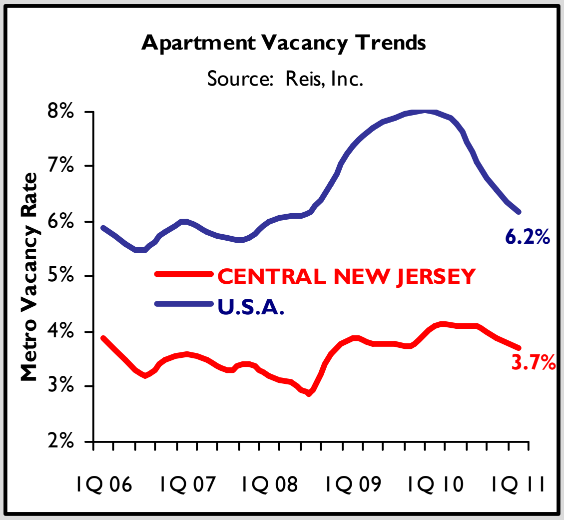
	Y-o-y change	Projected 2011
Vacancy (3.7% - 1Q11)	0.4%	0.5%
Effective Rents ($1,125 –1Q11)	1.9%	3.8%
Cap Rate (N/A - 1Q11)		
Employment (957.7m - 1Q11)	4.0m	2.7m

KEY POINTS

- The Central New Jersey economy continued to lag regional averages during the first quarter 2011. Payroll employment declined at a 1,600-job, -0.2% year-over-year rate during the period, comparing unfavorably to New York, Philadelphia and the nation.
- Conversely, metro area apartment owners encountered healthy space demand. Tenants net leased more than 400 units during 1Q11, the most in a January—March period since 2005, and the second largest first quarter harvest in the 12-year Reis data series.
- Average metro occupancy increased 20 basis points sequentially and 40 bps year-on-year to 96.3%, highest level observed since 2008.
- Effective rents were moderately higher, rising $3 (0.3%) sequentially and $21 (1.9%) year-on-year. Reis expect revenue growth to accelerate to 3.8% in 2011; 4.0% in 2012.
- Investors acquired only 3 CNJ multifamily properties valued at $5 million or more over the past 12 months. The most notable trade involved the purchase of a 415-unit, 2004 construction complex in New Brunswick for $112.5mm or $271,000 per unit. Reis estimate a 4.8% going-in yield.

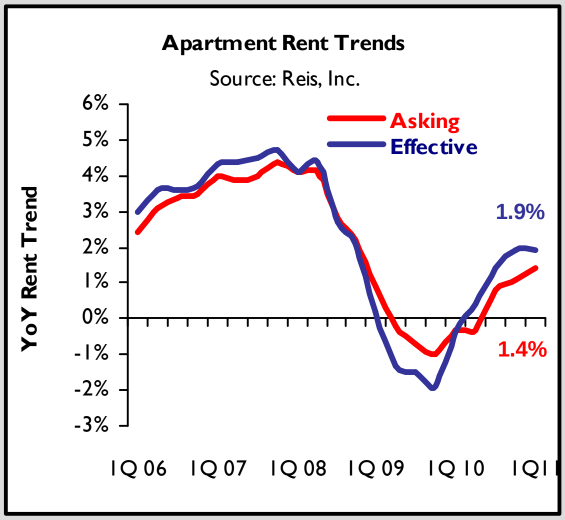
1Q11 VACANCY TRENDS

- The Central New Jersey apartment market remained among the nation's tightest over the winter. Tenants net leased 407 units, according to Reis surveys, reducing metro vacant inventory 6% and trimming 20 basis points from the metro average vacancy rate to 3.7%.
- No supply was added to the metro inventory for the second consecutive quarter. Reis expect developers to complete 523 units by year end.
- Five of Central New Jersey's nine Reis-defined submarkets recorded positive absorption during the first quarter. East Middlesex properties were the clear leader, welcoming 150 new tenants, thereby raising submarket occupancy by 40 bps sequentially to 95.6%.
- Princeton, Northwest Middlesex and Shore/East Monmouth submarkets enjoyed the lowest average vacancy conditions, posting 2.8%, 2.4% and 3.5% vacancy rates, respectively.



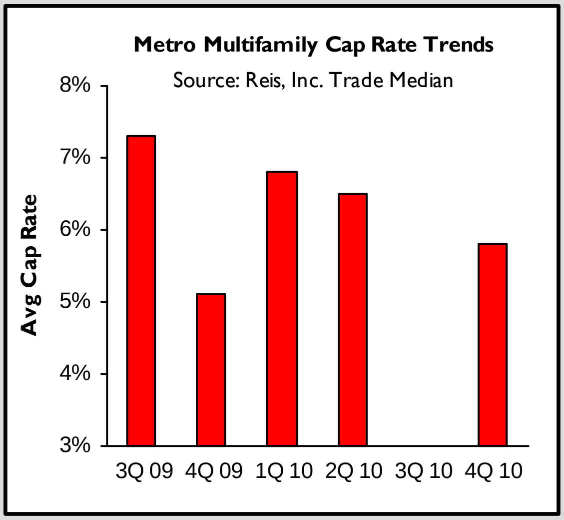
1Q11 RENT TRENDS

- While the markets were exceptionally tight, rent levels increased at a moderate pace. Average metro asking and effective rents increased $3 (0.2% / 0.3%) sequentially to $1,162 and $1,125, respectively.
- Year-over-year asking and effective rent increases averaged $16 (1.4%) and $21 (1.9%), respectively. Were Central New Jersey a component element of the **RED 50** peer group, it would rank only 34th highest with respect to effective rent growth, tied with Columbus, OH.
- The lowest and highest average rent submarkets recorded the strongest sequential effective rent gains during the period. Trenton ($942) and Northwest Middlesex ($1,208) submarkets posted $7 (0.7%) and $11 (0.9%) respective gains. By contrast, three submarket suffered quarter-to-quarter setbacks, including Princeton, Shore and Ocean Country,.



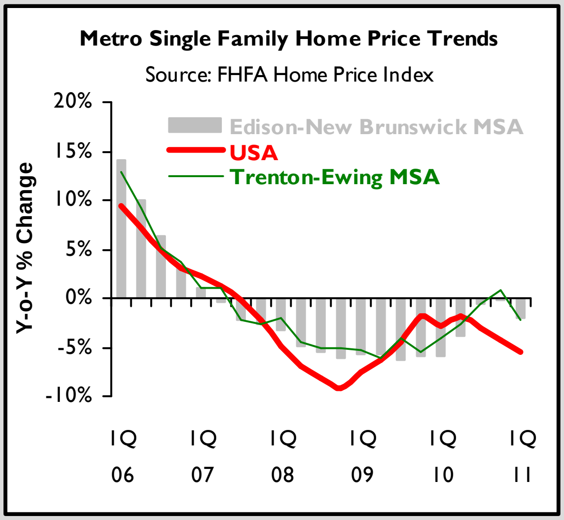
PROPERTY MARKET & CAP RATE TRENDS

- Acquirers closed on three investment sales over the past 12 months. Notably, a 776-unit, 1972-vintage class-B community in Plainsboro traded in late 2010 for an $86.5mm price, equating to $111,469 per unit. **RCR** estimate that the purchaser, a publicly-traded real estate investment trust, generated an approximate 5.5% initial yield.
- Also in December, a life insurance company paid $112.5mm for a 415-unit, 2004-construction class-A– property located in New Brunswick. Buyer paid $271,084 per unit for the mostly two-bedroom (297 units/72%) property to yield approximately 5.5%.
- Sales of institutional-quality Monmouth County assets are rare. RCR identify only one sale of a property valued at $2mm or more closed during the past two and one-half years. The trade in question was a $4.3mm purchase of a 63-unit, 1964-vintage property in Long Branch. The $71,000/unit sales price equated to an approximate 8.0% cap rate.



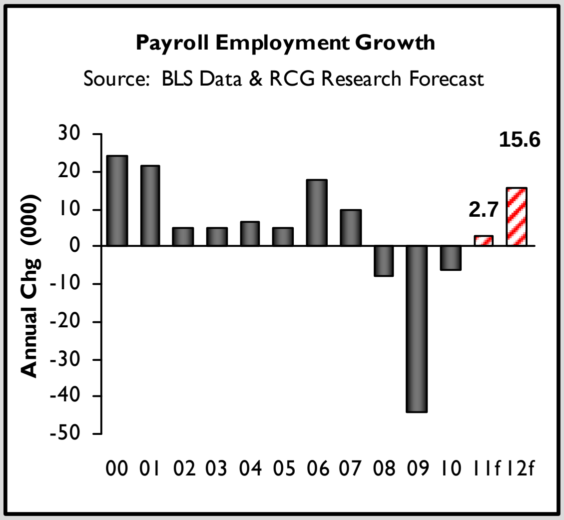
NOTABLE TRANSACTIONS

Property Name (Submarket)	Property Class	Date of Transaction	Total Price (in millions)	Price per unit	Estimated Cap Rate
Highlands Plaza (SW Middlesex)	A	Dec-10	$112.5	$271,084	4.8%
Fox Run Apts (SW Middlesex)	B	Dec-10	$86.5	$111,469	5.5%
Fresh Ponds Vill (SW Middlesex)	A-	Dec-10	$15.0	$125,000	5.5%
Hampton Apartments (Shore)	B-	Jan-11	$4.47	$70,852	8.0%



DEMOGRAPHICS & HOUSING MARKET

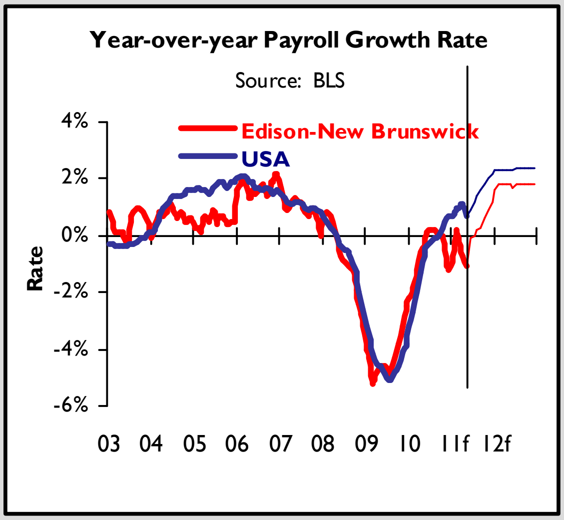
- According to data published by the N.A.R., the median price of Edison, NJ MSA homes sold in 1Q11 was $309,200, representing a –6.9% decrease from the year earlier period. The winter data contrast sharply with 4Q10 when the median price of home sales was $350,600, which equated to a 7.0% year-over-year advance.
- The FHFA repeat sales index for 1Q11 was 222.1 (1Q95=100), representing a –2.1% decline from the comparable period of 2010. The metro index reached a peak level of 264.87 in 1Q07 and declined on a y-o-y basis in each following quarter, falling –16.1% overall.
- On July 1, 2011, 118 homes and condos were listed for sale in Eatontown Borough. The median and average list prices were $394,500 and $426,197, respectively. The properties were listed for an average of 166 days. Sales currently require an approximate 86 day marketing period, compared to a 108 day sales effort in the year earlier period, according to Prudential Real Estate.



EMPLOYMENT TRENDS

Non-Seasonally Adjusted

- Payroll employment in the Edison-New Brunswick Metropolitan Division declined on a year-over-year basis for the second consecutive quarter in 1Q11, falling at a 1,600-job, -0.2% rate. The performance compared favorably to 4Q10's 4,900-job, -0.5% loss but fell short of 3Q10's 1,300-job, 0.1% advance.
- The year-on-year payroll decline during the first quarter masked some encouraging trends in the retail trade, transportation and hospitality services sectors. Retailers hired at a 1,500-job, 1.3% rate — the fastest growth in this category since 2003 — while transportation and warehousing concerns added workers at a 1,700-job, 5.0% annual pace. The hospitality industry also exhibited considerable strength as sector establishments expanded at a 1,500-job, 2.6% pace.
- The skilled business services sector also hired at a robust pace. Headcounts in the professional, scientific and technical business services segment increased at an 1,800-job, 2.1% y-o-y rate, including 800-job and 400-job respective gains in the computer system design and scientific research and development sub-sectors.
- The unemployment rate was 8.6% in May, unchanged from the comparable period of 2010, and down from 1Q11's 9.0% average.



Seasonally-Adjusted

- Seasonally-adjusted data suggest that the Edison labor market got off to a strong start in 2011 but cooled moderately in the spring. Metro division establishments created 6,300 jobs in January and 7,100 jobs in February, but net headcount reductions were recorded in March (-2,300) and May (-3,900), resulting in a 7,700 job net gain over the first five months of the year.

Forecast: A linear forecast of Edison performance relative to the nation suggests that net job growth will gain momentum in the second half of 2010 following a sluggish start, producing a net of 2,700 (0.3%) jobs this year, accelerating to a net gain of more than 15,000 (1.6%) jobs next year.

SUBMARKET TRENDS

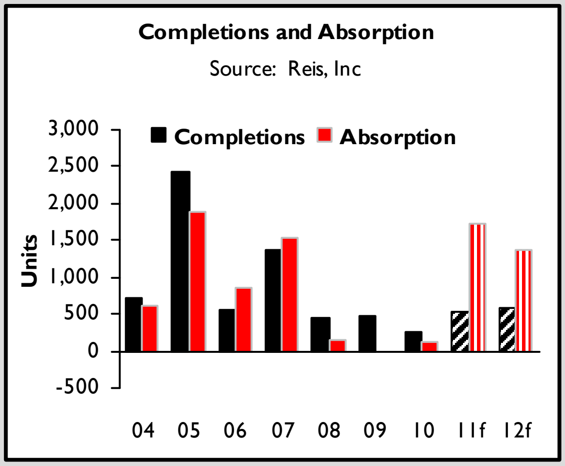
Submarket	Effective Rent 1Q10	Effective Rent 1Q11	Effective Rent Change	Physical Vacancy 1Q10	Physical Vacancy 1Q11	Physical Vacancy Change
Trenton	$923	$942	2.1%	5.1%	5.1%	Unchd
Princeton / East Mercer Co.	$1,144	$1,163	1.7%	2.9%	2.6%	-30 bps
East Middlesex	$1,129	$1,156	2.4%	4.4%	4.4%	Unchd
Northwest Middlesex	$1,196	$1,208	1.0%	2.9%	2.1%	-80 bps
Southwest Middlesex	$1,116	$1,143	2.4%	3.5%	3.4%	-10 bps
Shore / East Monmouth Co.	$1,066	$1,103	3.5%	4.1%	3.3%	-80 bps
West Monmouth County	$1,059	$1,058	-0.1%	4.6%	4.1%	-50 bps
Somerset	$1,198	$1,225	2.3%	5.1%	4.5%	-60 bps
Ocean County	$933	$944	1.2%	5.2%	3.8%	-140 bps
Metro	**$1,104**	**$1,125**	**1.9%**	**4.1%**	**3.7%**	**-40 bps**

1Q11 SUPPLY TRENDS

- No new supply was delivered to the Central New Jersey metropolitan area for the second consecutive quarter. Only 253 (0.1%) units were completed from October 2009 to March 2011.

- Supply trends are poised to accelerate materially. Four apartment projects encompassing 593 units are currently underway within the confines of the Reis metro coverage area. Only one 31-unit community located in Asbury Park, Shore submarket is expected to be delivered this year. The others — a 312-unit garden project in Piscataway; a 117-unit mixed income affair in Princeton; and a 192-unit mixed income community in New Brunswick — are expected to be complete in 2012. In addition, a 150-unit complex in Lebanon, Hunterdon County beyond the Reis coverage area boundary is expected to be completed in July 2011.

- Finishing touches were added to a West Long Branch luxury community earlier in the year. The 180-unit, REIT-sponsored West Long Branch property offers 1-, 2– and 3-bedroom units in 31 varying sizes and configurations. Asking rents range from about $1,440 (2.20/sf) for small 1-bedroom units to $2,240 ($1.85/sf) for three-bedroom, two-bath units. According to company disclosure, the project entered lease-up during 3Q10 and is projected to be stabilized in the summer 2011. On April 21, the property was 91.7% physically occupied at effective rents of averaging $1,825. The property reportedly cost $143,300 per unit to develop. We estimate a current cash yield to the investor of approximately 7.5%.



- A townhouse and loft development in Somerset completed in late-winter 2010 was 97% occupied in March 2011, according to Reis, at rents averaging $2,187 or about $1.20 per square foot.

- Rents at a 2008-construction 3-story vintage walk-up on the West Long Branch Boardwalk start at $1,295 for studios, $1,400 for one-bedroom, one bath units, $2,150 for two-bedroom, two-bath units, and $2,995 for three-bedroom, two-bath units. The property was 94% occupied in March.

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Market Overview

Central New Jersey

Multifamily Housing Update **May 2008**

EXECUTIVE SUMMARY

The pace of Central New Jersey payroll job growth decelerated last year, largely due to attrition among construction and financial service firms. In 2006, a total of 17,600 (1.4%) jobs were created, reflecting positive contributions from the construction (1,500 jobs) and financial service (1,200) sectors. But the sectors combined to lose 2,600 workers last year as headline growth fell to 11,000 (0.9%).

The rate of job formation continued to slow this year. A net of 4,100 (0.3%) workers were added year-over-year in 1Q08, the lowest total since 2Q03. Payroll attrition spread to other employment sectors such as wholesale and retail trade as well as transportation and utilities. Select skilled service sectors (professional / technical services, education and health care) reduced hiring efforts, adding 3,800 fewer workers (1,400) in 1Q08 as compared to 4Q07.

RED expect job growth to continue to decelerate throughout the remainder of this year but rebound in 2009. Our econometric model generates point estimates of 1,000 (0.1%) new jobs in 2008 and 10,000 (0.8%) in 2009. The confidence intervals range from -1,000 (-0.1%) to 4,000 (0.3%) this year and from 7,000 (0.5%) to 13,000 (1.0%) in 2009. Economy.com are less optimistic forecasting job losses of 19,580 (-1.5%) in 2008.

According to the National Association of Realtors the median price of a single-family home in the Trenton-Ewing MSA rose 1.6% y-o-y to $288,200 in 1Q08. Comparatively, home prices in the Edison metro division decreased 0.6% to $361,200.

The Central New Jersey occupancy rate increased 20 basis points sequentially to 96.8% in 1Q08. The improvement was a result of positive net absorption of 344 units and no supply.

The 1Q08 occupancy rate was 40 bps above the rate observed in 1Q07, largely due to robust tenant demand.

Effective rents increased 0.6% sequentially and 4.2% y-o-y to $1,107 in 1Q08. Asking rents advanced at a moderately slower 4.1% annual pace. Owners offered minimal concessions, averaging 3.0% of asking rent. This compares to 5.1% for the 80 largest US metros.

Reis anticipate market conditions will weaken through 2009. The service forecasts negative net absorption of 265 units over the next seven quarters, despite the delivery of 1,379 apartment units. Weak demand in conjunction with slower rates of household income growth are expected to place downward pressure on effective rent growth. Reis project the pace to decelerate to 3.5% in 2008 and to 3.3% in 2009.

RED are comparatively optimistic. We foresee slow but positive net absorption this year as the pace of job growth slows but remains positive. Similar conditions should prevail next year as faster job growth coincides with increased supply. The sluggish economy will produce some downward pressure on rents this year but market tightness and a stronger economy should allow owners to achieve faster rent growth in 2009.

We estimate generic metro asset five-year holding period total returns of 7.7%, assuming a 5.5% going-in yield and utilizing Reis fundamental forecasts. Based on this analysis and our belief that rent growth is likely to exceed the Reis forecast, we assign a rating of "***Accumulate***" to Central New Jersey assets. Buyers who place a high value on liquidity should proceed with caution, however, as trade activity does not match the pace observed in the other large Northeast and Mid Atlantic metros.

SNAP SHOT

	Y-o-y change	Projected 2008
Vacancy (3.2% - 1Q08)	40bps ↓	30bps ↑
Effective Rents ($1,107 - 1Q08)	4.2% ↑	3.5% ↑
Cap Rate (6.1% - 1Q08)	30bps ↑	unch ↔
Employment (1,255.8k - 1Q08)	4.1k ↑	1.0k ↑

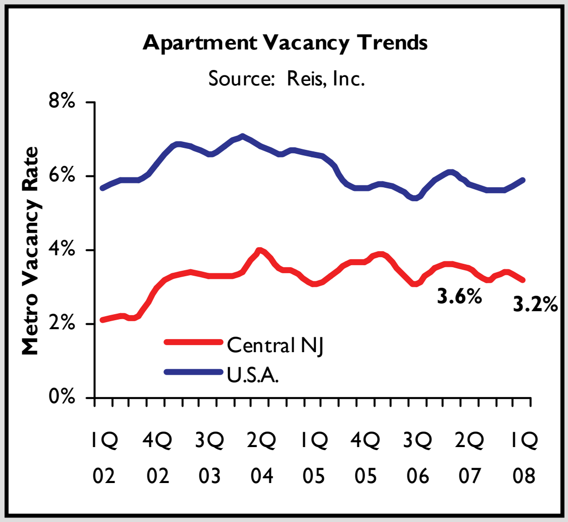
KEY POINTS

- The Central New Jersey market exhibited remarkable vacancy stability in recent years, remaining at or below 4.0% since 1992. The vacancy rate fell to 3.2% in 1Q08, down from 3.4% in 4Q07 and from 3.6% in 1Q07.
- Asking and effective rents increased 4.1% and 4.2% year-over-year, respectively in 1Q08. Both measures posted a 0.6% rate of increase on a sequential quarter basis.
- The Princeton / East Mercer and Northwest Middlesex submarkets reported the strongest performances in 1Q08. Effective rents in the former increased 6.7% year-over-year, while the latter generated a 6.0% increase. The 1Q08 vacancy rates were 1.5% and 2.2%, respectively.
- Job growth rates slowed from 17,600 (1.4%) in 2006 to 11,000 (0.9%) last year. Decreased home purchase and construction activity was largely responsible. Year-over-year growth decelerated to 4,100 (0.3%) in 1Q08 due to attrition among trade, transportation and utilities firms as well as reduced hiring among professional business service and health care establishments. **RED** expect payroll growth to total 1,000 (0.1%) this year and 10,000 (0.8%) in 2009.

VACANCY TRENDS

- The vacancy rate in Central New Jersey decreased 20 basis points sequentially to 3.2% in 1Q08. No units were completed and a net of 344 units were leased.
- Vacancy fell 40 basis points year-over-year due to robust tenant demand, particularly in 3Q07. Developers completed 973 units and net absorption totaled 1,622 units.
- Reis anticipate vacancy to rise to 3.5% by year-end. The service forecasts 406 units of supply and negative net absorption of 175 units. Reis expect the trend to continue next year as the vacancy rate rises to 4.1%

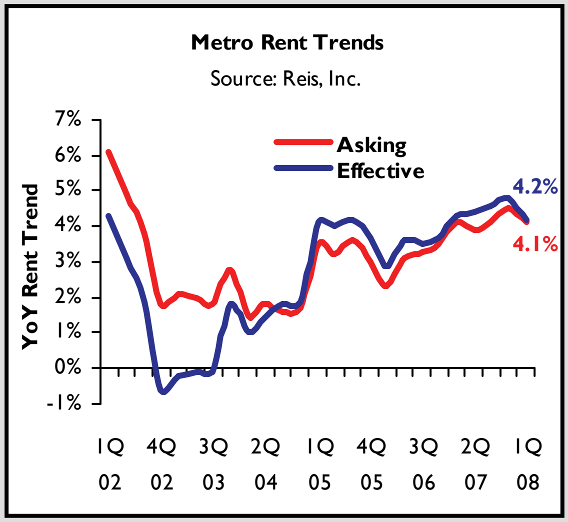
COMMENT: Our models suggests stronger apartment demand than Reis forecast. We expect vacancy to remain stable, given projected supply levels.



RENT TRENDS

- Effective rents rose at a 0.6% sequential rate, matching the pace observed in 4Q07 but below the 1.1% increase in the first quarter of 2007. On a year-over-year basis effective rent growth decelerated to 4.2%. Asking rents increased 0.6% sequentially and 4.1% year-over-year to $1,141.
- The slower pace of rent growth observed in first quarter was largely attributable to slower household income growth. According to Economy.com household income growth slowed to 1.8% year-over-year in 1Q08 from 5.9% in the same period of last year.
- Reis expect effective rent growth to decelerate to 3.5% this year and 3.3% in 2009.

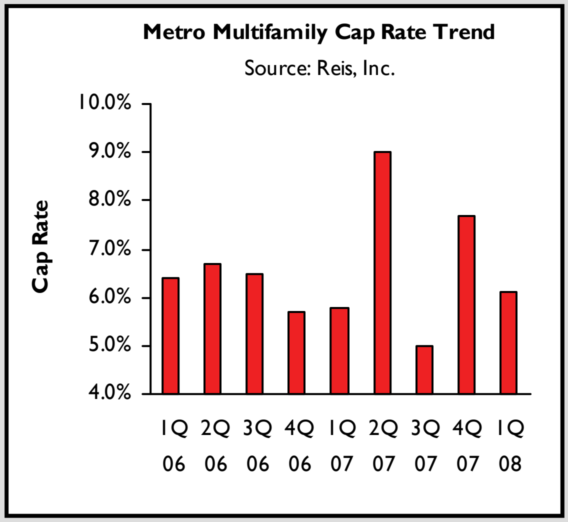
COMMENT: We expect rent growth to decelerate to a degree this year but our models suggest that owners will achieve faster growth next year.



PROPERTY MARKET & CAP RATE TREND

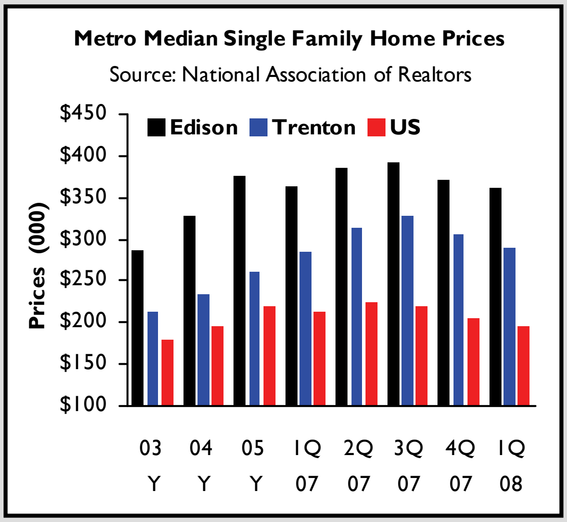
- Three trades involving properties priced at or above $5 million were recorded in the six months ended in March, totaling $33.6 million in sales proceeds. The average price per unit was $78,427. By comparison, trade volume in the prior six month period totaled $628.7 million with an average price of $156,549 per unit.
- **RED** estimate generic metro asset five-year holding period un-levered total returns of 7.7% at an assumed 5.5% going-in yield. Low historic rent trend and occupancy volatility produces an above average measure of risk-adjusted returns.

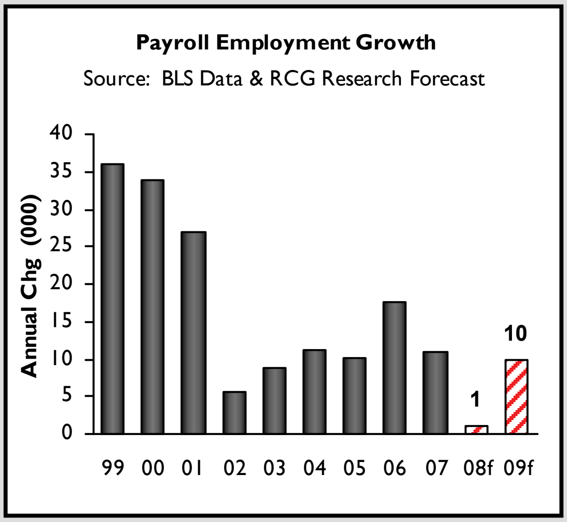
COMMENT: We assign a rating of "Accumulate" to metro assets given the strong total return projection. However, entering the market may prove difficult as only one investor grade property was listed on Loopnet as of 5/12/08.

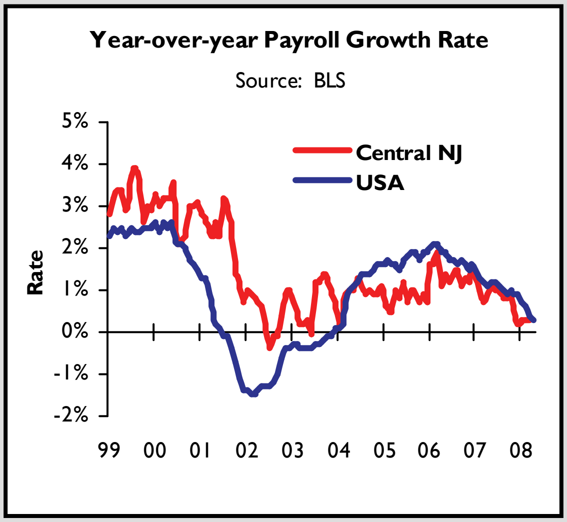


NOTABLE TRANSACTIONS

Property Name	Property Class	Date of Transaction	Total Price (in millions)	Price per unit	Estimated Cap Rate
Patten Point Shores	BC	March 2008	$7.8	$111,071	6.0%
Parktowne House	BC	March 2008	$8.4	$100,000	6.8%







DEMOGRAPHICS & HOUSING MARKET

- Population growth in the Edison metropolitan division accelerated from 0.3% in 2006 to 0.6% in 2007. The rate of increase in the Trenton-Ewing division slowed from 0.3% to 0.2%.
- The National Association of Realtors report a 1.6% year-over-year increase in the median price of a single-family Trenton home in 1Q08. Edison home prices decreased 0.6% over-the-year to $361,200.
- Condo prices in Trenton rose 3.4% year-over-year to $250,000 in 1Q08. Edison condo prices were nearly virtually unchanged at $274,500.
- Home sales velocity rose 4.0% in New Jersey as sales totaled 169,600 on a seasonally-adjusted annual basis.

EMPLOYMENT TRENDS

Past 12 Months

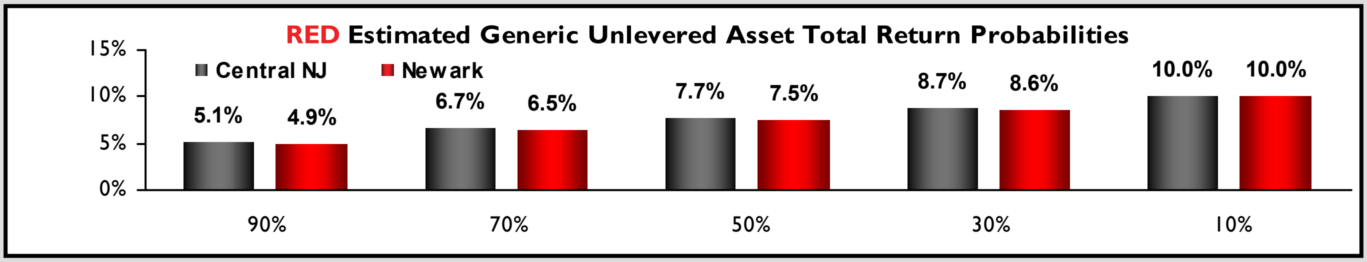
- Employers in Central New Jersey added 11,000 (0.9%) positions to payrolls in 2007, down from the 17,600-job increase recorded in 2006. Most of the job creation was contained in the Edison metro division. The metro added 17,500 jobs in 2006 and contributed 10,400 jobs to the 2007 total.

First Quarter 2008

- The job formation rate decelerated sharply in 4Q07 and continued to slow to 4,100 (0.3%) year-over-year in 1Q08. The weaker trend was largely attributable to attrition among retail and transportation and utilities firms as well as reduced hiring from professional service, health care and hospitality establishments.
- Goods producing employment sectors continued to cut staffs this year. Sector headcounts fell 2,900 year-over-year in 1Q08.
- There was some evidence that financial sector job losses bottomed out in recent months. Payroll attrition slowed from 4,000 jobs year-over-year in 4Q07 to 2,400 in 1Q08.
- According to Economy.com, average household income growth slowed from 4.5% year-over-year in 4Q07 to 1.8% in 1Q08.

Forecast

- **RED** expect payroll growth to decelerate markedly this year. Our econometric model generates a point estimate of 1,000 (0.1%) net new jobs. The confidence interval ranges form a -1,000 job decline to a gain of 4,000. We anticipate better performance in 2009 as 10,000 (0.8%) positions are added to payrolls.

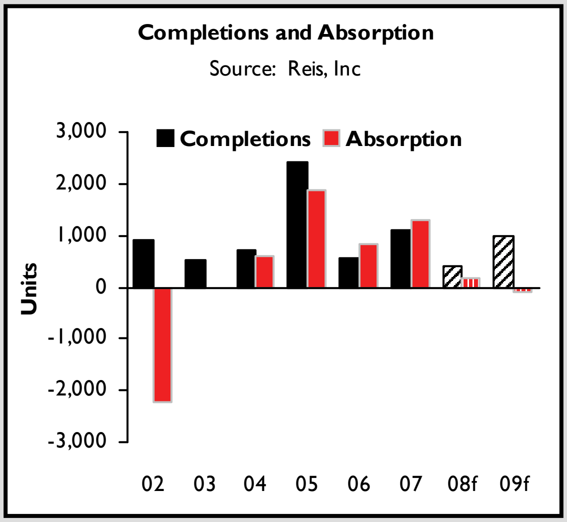


SUBMARKET TRENDS

Submarket	Effective Rent 1Q07	Effective Rent 1Q08	Effective Rent Change	Physical Vacancy 1Q07	Physical Vacancy 1Q08	Physical Vacancy Change
Trenton	$904	$921	1.9%	4.3%	4.4%	10 bps
Princeton / East Mercer	$1,044	$1,114	6.7%	3.1%	1.5%	-160 bps
East Middlesex	$1,073	$1,127	5.0%	4.0%	3.5%	-50 bps
Northwest Middlesex	$1,148	$1,217	6.0%	3.1%	2.2%	-90 bps
Southwest Middlesex	$1,156	$1,161	0.4%	3.5%	3.1%	-40 bps
Shore	$1,025	$1,076	5.0%	2.4%	2.0%	-40 bps
West Monmouth	$1,019	$1,045	2.5%	4.6%	2.9%	-170 bps
Somerset	$1,109	$1,166	5.1%	2.7%	5.4%	270 bps
Ocean	$922	$935	1.4%	9.1%	5.5%	-360 bps
Metro	**$1,062**	**$1,107**	**4.2%**	**3.6%**	**3.2%**	**-40 bps**

SUPPLY TRENDS

- No apartment units were completed in 1Q08 and 973 units were added in the twelve-months ended in March. Reis expect 406 unit deliveries this year. About half of the units (216) are under construction in the West Monmouth submarket and the balance are located in the East Middlesex submarket.
- The relatively slow rate of apartment construction was largely due to the preference of developers to build condos. According to Reis, nearly 1,000 condo units will be delivered in 2008. A similar total was realized last year.
- Multifamily permit issuance fell 0.5% year-over-year as 2,601 multifamily permits were pulled in the twelve-month period ended in March.



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