













1	330-340 N 1st St - Cajon Terrace	SOLD																
<p>El Cajon, CA 92021 San Diego County</p> <table border="0"> <tr> <td>Sale Date: 04/15/2016 (144 days on mkt)</td> <td>Bldg Type: Class C Multi-Family Apartments</td> </tr> <tr> <td>Sale Price: \$5,198,000 - Confirmed</td> <td>Year Built/Age: Built 1963 Age: 53</td> </tr> <tr> <td>Price/SF: \$147.67</td> <td>RBA: 35,200 SF</td> </tr> <tr> <td>Price/Unit: \$140,486</td> <td># of Units: 37</td> </tr> <tr> <td>Pro Forma Cap: -</td> <td>Parcel No: 489-130-36-00</td> </tr> <tr> <td>Actual Cap Rate: 3.58%</td> <td>GRM/GIM: 12.30/-</td> </tr> <tr> <td>Comp ID: 3572942</td> <td>Sale Conditions: -</td> </tr> <tr> <td>Research Status: Confirmed</td> <td></td> </tr> </table> 			Sale Date: 04/15/2016 (144 days on mkt)	Bldg Type: Class C Multi-Family Apartments	Sale Price: \$5,198,000 - Confirmed	Year Built/Age: Built 1963 Age: 53	Price/SF: \$147.67	RBA: 35,200 SF	Price/Unit: \$140,486	# of Units: 37	Pro Forma Cap: -	Parcel No: 489-130-36-00	Actual Cap Rate: 3.58%	GRM/GIM: 12.30/-	Comp ID: 3572942	Sale Conditions: -	Research Status: Confirmed	
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2	1000 Billings St	SOLD																
<p>El Cajon, CA 92020 San Diego County</p> <table border="0"> <tr> <td>Sale Date: 11/12/2015 (100 days on mkt)</td> <td>Bldg Type: Class C Multi-Family Apartments</td> </tr> <tr> <td>Sale Price: \$1,650,000 - Confirmed</td> <td>Year Built/Age: Built 1987 Age: 28</td> </tr> <tr> <td>Price/SF: \$201.47</td> <td>RBA: 8,190 SF</td> </tr> <tr> <td>Price/Unit: \$183,333</td> <td># of Units: 9</td> </tr> <tr> <td>Pro Forma Cap: -</td> <td>Parcel No: 493-225-03-00, 493-225-04-00</td> </tr> <tr> <td>Actual Cap Rate: 5.13%</td> <td>GRM/GIM: 12.36/-</td> </tr> <tr> <td>Comp ID: 3442472</td> <td>Sale Conditions: 1031 Exchange</td> </tr> <tr> <td>Research Status: Confirmed</td> <td></td> </tr> </table> 			Sale Date: 11/12/2015 (100 days on mkt)	Bldg Type: Class C Multi-Family Apartments	Sale Price: \$1,650,000 - Confirmed	Year Built/Age: Built 1987 Age: 28	Price/SF: \$201.47	RBA: 8,190 SF	Price/Unit: \$183,333	# of Units: 9	Pro Forma Cap: -	Parcel No: 493-225-03-00, 493-225-04-00	Actual Cap Rate: 5.13%	GRM/GIM: 12.36/-	Comp ID: 3442472	Sale Conditions: 1031 Exchange	Research Status: Confirmed	
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3	1003 Bostonia St	SOLD																
<p>El Cajon, CA 92021 San Diego County</p> <table border="0"> <tr> <td>Sale Date: 03/28/2016 (17 days on mkt)</td> <td>Bldg Type: Class C Multi-Family Apartments</td> </tr> <tr> <td>Sale Price: \$925,000 - Full Value</td> <td>Year Built/Age: Built 1960 Age: 56</td> </tr> <tr> <td>Price/SF: \$233.94</td> <td>RBA: 3,954 SF</td> </tr> <tr> <td>Price/Unit: \$231,250</td> <td># of Units: 4</td> </tr> <tr> <td>Pro Forma Cap: -</td> <td>Parcel No: 484-240-17-00</td> </tr> <tr> <td>Actual Cap Rate: -</td> <td>GRM/GIM: -</td> </tr> <tr> <td>Comp ID: 3631063</td> <td>Sale Conditions: -</td> </tr> <tr> <td>Research Status: Full Value</td> <td></td> </tr> </table> 			Sale Date: 03/28/2016 (17 days on mkt)	Bldg Type: Class C Multi-Family Apartments	Sale Price: \$925,000 - Full Value	Year Built/Age: Built 1960 Age: 56	Price/SF: \$233.94	RBA: 3,954 SF	Price/Unit: \$231,250	# of Units: 4	Pro Forma Cap: -	Parcel No: 484-240-17-00	Actual Cap Rate: -	GRM/GIM: -	Comp ID: 3631063	Sale Conditions: -	Research Status: Full Value	
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Actual Cap Rate: -	GRM/GIM: -																	
Comp ID: 3631063	Sale Conditions: -																	
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4	959 Greenfield Dr - Greenfield House	SOLD																
<p>El Cajon, CA 92021 San Diego County</p> <table border="0"> <tr> <td>Sale Date: 07/25/2016 (55 days on mkt)</td> <td>Bldg Type: Class C Multi-Family Apartments</td> </tr> <tr> <td>Sale Price: \$1,725,000 - Confirmed</td> <td>Year Built/Age: Built 1971 Age: 45</td> </tr> <tr> <td>Price/SF: \$214.02</td> <td>RBA: 8,060 SF</td> </tr> <tr> <td>Price/Unit: \$143,750</td> <td># of Units: 12</td> </tr> <tr> <td>Pro Forma Cap: -</td> <td>Parcel No: 484-091-85-00</td> </tr> <tr> <td>Actual Cap Rate: 4.49%</td> <td>GRM/GIM: -</td> </tr> <tr> <td>Comp ID: 3661717</td> <td>Sale Conditions: -</td> </tr> <tr> <td>Research Status: Confirmed</td> <td></td> </tr> </table> 			Sale Date: 07/25/2016 (55 days on mkt)	Bldg Type: Class C Multi-Family Apartments	Sale Price: \$1,725,000 - Confirmed	Year Built/Age: Built 1971 Age: 45	Price/SF: \$214.02	RBA: 8,060 SF	Price/Unit: \$143,750	# of Units: 12	Pro Forma Cap: -	Parcel No: 484-091-85-00	Actual Cap Rate: 4.49%	GRM/GIM: -	Comp ID: 3661717	Sale Conditions: -	Research Status: Confirmed	
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Comp ID: 3661717	Sale Conditions: -																	
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5	8410 Los Coches Rd - Willow Creek Apartments	SOLD																
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6	810 S Magnolia Ave	SOLD																
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Comp ID: 3396594	Sale Conditions: -																	
Research Status: Confirmed																		

7	1076 S Magnolia Ave - Hiawatha Apartments	SOLD
<p>El Cajon, CA 92020 San Diego County</p> <p>Sale Date: 04/08/2016 (219 days on mkt) Bldg Type: Class C Multi-Family Apartments</p> <p>Sale Price: \$3,000,000 - Confirmed Year Built/Age: Built 1979 Age: 37</p> <p>Price/SF: \$180.38 RBA: 16,632 SF</p> <p>Price/Unit: \$166,667 # of Units: 18</p> <p>Pro Forma Cap - Parcel No: 492-332-60-00</p> <p>Actual Cap Rate: -</p> <p>Comp ID: 3563967 GRM/GIM: -</p> <p>Research Status: Confirmed Sale Conditions: 1031 Exchange</p>		
		
8	1377 Oakdale Ave - Village Palm Apartments	SOLD
<p>El Cajon, CA 92021 San Diego County</p> <p>Sale Date: 10/07/2015 (365 days on mkt) Bldg Type: Class B Multi-Family Apartments</p> <p>Sale Price: \$1,799,000 - Full Value Year Built/Age: Built 1992 Age: 23</p> <p>Price/SF: \$103.21 RBA: 17,430 SF</p> <p>Price/Unit: \$99,944 # of Units: 18</p> <p>Pro Forma Cap - Parcel No: 489-123-14</p> <p>Actual Cap Rate: -</p> <p>Comp ID: 3411574 GRM/GIM: -</p> <p>Research Status: Full Value Sale Conditions: -</p>		
		
9	288 Orlando St	SOLD
<p>El Cajon, CA 92021 San Diego County</p> <p>Sale Date: 09/03/2015 Bldg Type: Class C Multi-Family Apartments</p> <p>Sale Price: \$1,426,000 - Full Value Year Built/Age: Built 1978 Age: 37</p> <p>Price/SF: \$144.57 RBA: 9,864 SF</p> <p>Price/Unit: \$129,636 # of Units: 11</p> <p>Pro Forma Cap - Parcel No: 489-140-51</p> <p>Actual Cap Rate: -</p> <p>Comp ID: 3385916 GRM/GIM: -</p> <p>Research Status: Full Value Sale Conditions: -</p>		
		
10	340 Orlando St - North Winds Apartments	SOLD
<p>El Cajon, CA 92021 San Diego County</p> <p>Sale Date: 05/06/2016 (170 days on mkt) Bldg Type: Class C Multi-Family Apartments</p> <p>Sale Price: \$2,860,000 - Full Value Year Built/Age: Built 1965 Age: 51</p> <p>Price/SF: \$215.04 RBA: 13,300 SF</p> <p>Price/Unit: \$143,000 # of Units: 20</p> <p>Pro Forma Cap - Parcel No: 489-140-47</p> <p>Actual Cap Rate: 4.27%</p> <p>Comp ID: 3597112 GRM/GIM: -</p> <p>Research Status: Full Value Sale Conditions: -</p>		
		
11	351-381 W Palm Ave	SOLD
<p>El Cajon, CA 92020 San Diego County</p> <p>Sale Date: 01/19/2016 (102 days on mkt) Bldg Type: Class C Multi-Family Apartments</p> <p>Sale Price: \$2,215,000 - Confirmed Year Built/Age: Built 1958 Age: 58</p> <p>Price/SF: \$186.87 RBA: 11,853 SF</p> <p>Price/Unit: \$138,438 # of Units: 16</p> <p>Pro Forma Cap 5.75% Parcel No: 487-552-26-00</p> <p>Actual Cap Rate: 4.97%</p> <p>Comp ID: 3495235 GRM/GIM: 11.77/10.76</p> <p>Research Status: Confirmed Sale Conditions: 1031 Exchange</p>		
		
12	1851 Pepper Valley Ln	SOLD
<p>El Cajon, CA 92021 San Diego County</p> <p>Sale Date: 05/09/2016 Bldg Type: Class C Multi-Family Apartments</p> <p>Sale Price: \$1,750,000 - Confirmed Year Built/Age: Built 1985 Age: 31</p> <p>Price/SF: \$176.70 RBA: 9,904 SF</p> <p>Price/Unit: \$218,750 # of Units: 8</p> <p>Pro Forma Cap - Parcel No: 388-260-68-00</p> <p>Actual Cap Rate: 4.17%</p> <p>Comp ID: 3592673 GRM/GIM: -</p> <p>Research Status: Confirmed Sale Conditions: -</p>		
		

13 127 W Renette Ave - Renette Manor **SOLD**

El Cajon, CA 92020 **San Diego County**
Sale Date: **05/31/2016 (84 days on mkt)** Bldg Type: **Class C Multi-Family Apartments**
Sale Price: **\$2,800,000 - Confirmed** Year Built/Age: **Built 1960 Age: 56**
Price/SF: **\$242.59** RBA: **11,542 SF**
Price/Unit: **\$164,706** # of Units: **17**
Pro Forma Cap - Parcel No: **492-332-49**
Actual Cap Rate: -
Comp ID: **3616604** GRM/GIM: -
Research Status: **Confirmed** Sale Conditions: -



14 321-331 Roanoke Rd **SOLD**

El Cajon, CA 92020 **San Diego County**
Sale Date: **03/03/2016 (142 days on mkt)** Bldg Type: **Class C Multi-Family Apartments**
Sale Price: **\$975,000 - Confirmed** Year Built/Age: **Built 1975 Age: 41**
Price/SF: **\$203.13** RBA: **4,800 SF**
Price/Unit: **\$162,500** # of Units: **6**
Pro Forma Cap - Parcel No: **488-113-15-00**
Actual Cap Rate: **5.10%**
Comp ID: **3537544** GRM/GIM: **12.90/-**
Research Status: **Confirmed** Sale Conditions: -



15 1115 Sumner Ave - Sumner Apartment Homes **SOLD**

El Cajon, CA 92021 **San Diego County**
Sale Date: **06/27/2016 (63 days on mkt)** Bldg Type: **Class C Multi-Family Apartments**
Sale Price: **\$890,000 - Confirmed** Year Built/Age: **Built 1950 Age: 66**
Price/SF: **\$319.91** RBA: **2,782 SF**
Price/Unit: **\$148,333** # of Units: **6**
Pro Forma Cap **6.78%** Parcel No: **484-183-05-00**
Actual Cap Rate: **5.52%**
Comp ID: **3637195** GRM/GIM: **11.38/-**
Research Status: **Confirmed** Sale Conditions: -



16 961 S Sunshine Ave - Spanish Villa Apartments **SOLD**

El Cajon, CA 92020 **San Diego County**
Sale Date: **10/27/2015** Bldg Type: **Class C Multi-Family Apartments**
Sale Price: **\$3,200,000 - Confirmed** Year Built/Age: **Built 1975 Age: 40**
Price/SF: **\$125.14** RBA: **25,572 SF**
Price/Unit: **\$128,000** # of Units: **25**
Pro Forma Cap - Parcel No: **492-332-14, 492-332-14-00**
Actual Cap Rate: -
Comp ID: **3425505** GRM/GIM: -
Research Status: **Confirmed** Sale Conditions: **1031 Exchange**



17 241-273 Wisconsin Ave - Pinewood Apartments **SOLD**

El Cajon, CA 92020 **San Diego County**
Sale Date: **08/04/2016** Bldg Type: **Class C Multi-Family Apartments**
Sale Price: **\$6,450,000** Year Built/Age: **Built 1971 Age: 45**
Price/SF: **\$169.03** RBA: **38,158 SF**
Price/Unit: **\$115,179** # of Units: **56**
Pro Forma Cap - Parcel No: **487-172-61**
Actual Cap Rate: -
Comp ID: **3675313** GRM/GIM: -
Research Status: **In Progress** Sale Conditions: -

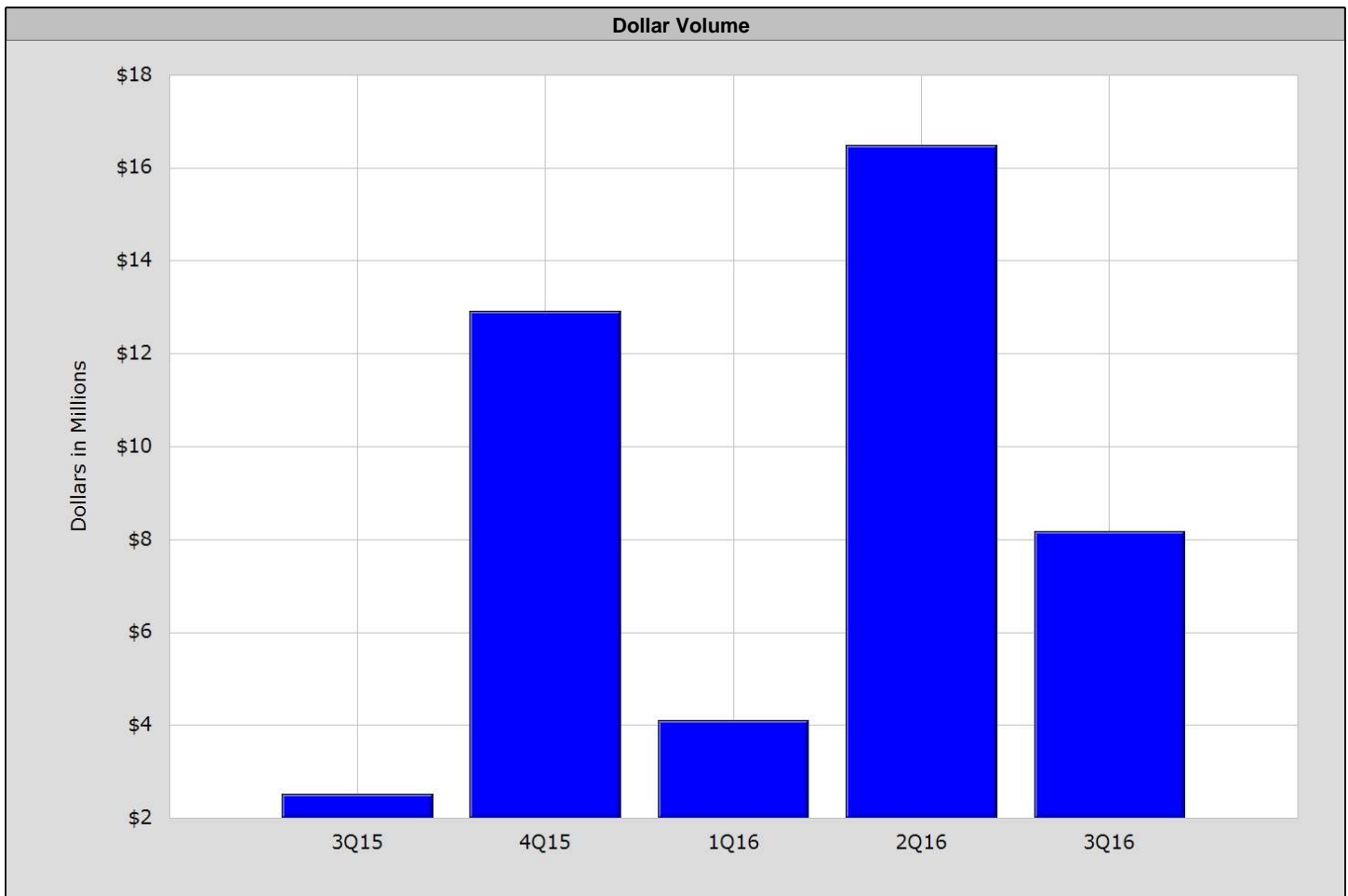


Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Sale Price	\$890,000	\$2,601,941	\$1,799,000	\$6,450,000	17
Building Size	2,782 SF	15,101 SF	11,542 SF	38,158 SF	17
Price per SF	\$103.21	\$172.30	\$186.87	\$319.91	17
Actual Cap Rate	3.58%	4.83%	4.95%	6.10%	10
Gross Income Multiplier	10.76	10.76	10.76	10.76	1
Gross Rent Multiplier	10.17	11.44	12.30	12.90	7
# of Units	4	18	16	56	17
Price per Unit	\$99,944	\$146,467	\$148,333	\$231,250	17
Days on Market	17	127	102	365	13
Sale Price to Asking Price Ratio	45.03%	93.19%	96.22%	102.90%	13
Totals					
Sold Transactions	Total Sales Volume:	\$44,233,000	Total Sales Transactions:		17
Survey Criteria					
<p>basic criteria: Type of Property - Multi-Family; Sale Date - from 9/1/2015; Sale Status - Under Contract/Pending, Sold; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes</p> <p>geography criteria: City - El Cajon, CA</p>					



Trend Report



Report Time Frame: 7/1/2015 - 9/8/2016
Sale Date: from 9/1/2015

Legend:

Current Survey
 Sold Transactions



Time Interval - Quarterly

Sold Transactions	
Number of Transactions	17
Total Dollar Volume	\$44,233,000
Total Bldg Square Feet	256,721
Total Land in Acres	11.40
Total Land in SF	496,584
Total Units	302
Average Price	\$2,601,941
Average Number of SF	15,101
Average Price Per Bldg SF	\$172.30
Median Price Per SF	\$186.87
Average Number of Acres	0.67
Average Number of SF(Land)	29,211
Average Price Per Unit	\$146,467
Median Price Per Unit	\$148,333
Average Number of Units	18
Actual Cap Rate	4.83%
Average GRM	11.44
Average GIM	10.76

Survey Criteria

basic criteria: Type of Property - **Multi-Family**; Sale Date - **from 9/1/2015**; Sale Status - **Under Contract/Pending, Sold**; Return and Search on Portfolio Sales as Individual Properties - **Yes**; Exclude Non-Arms Length Comps - **Yes**

geography criteria: City - **El Cajon, CA**

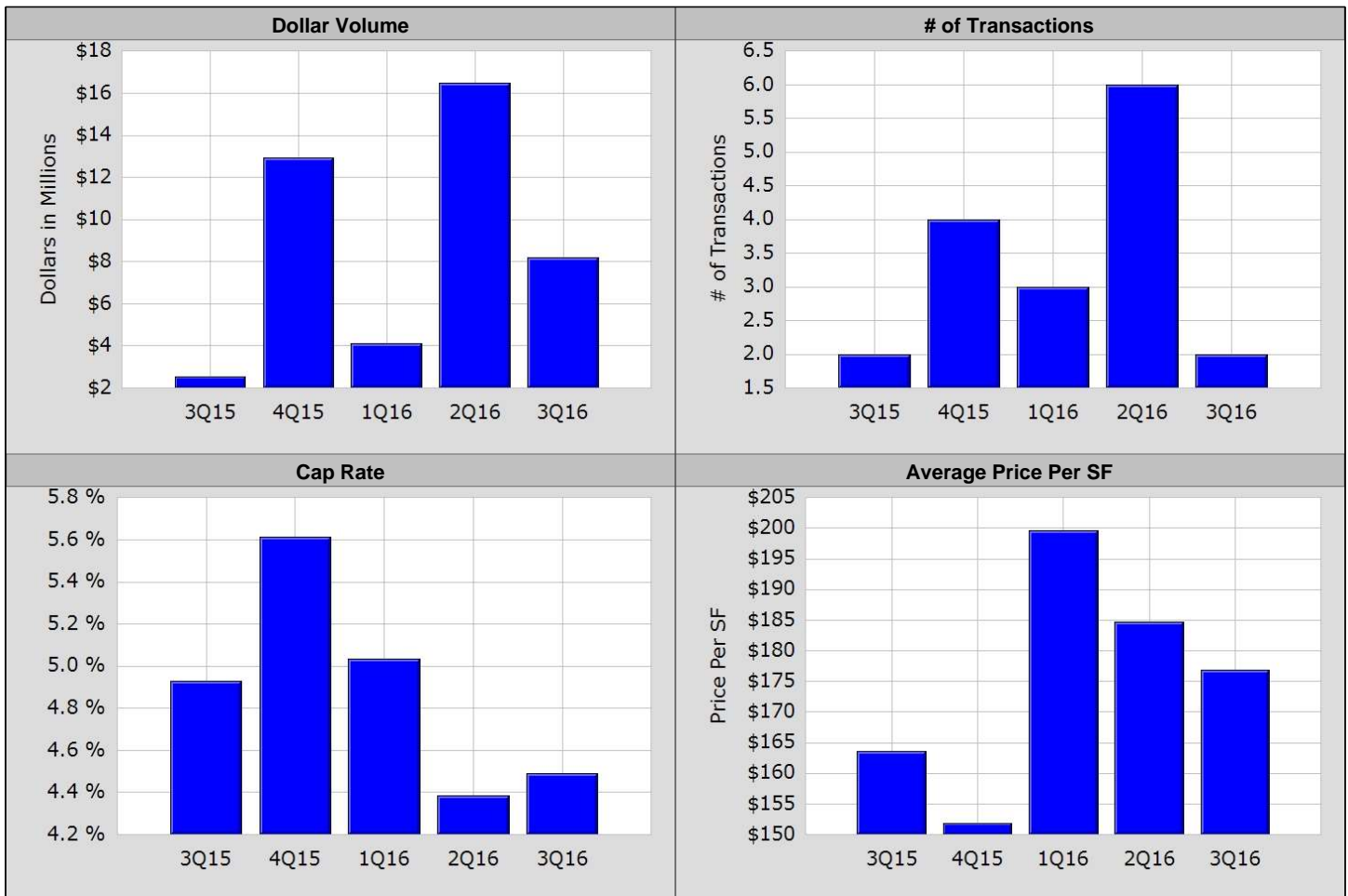


Trend Report


	3Q15 07/1-9/30/15	4Q15 10/1-12/31/15	1Q16 01/1-3/31/16	2Q16 04/1-6/30/16
	Sold Transaction	Sold Transaction	Sold Transaction	Sold Transaction
Number of Transactions	2	4	3	6
Total Dollar Volume	\$2,526,000	\$12,919,000	\$4,115,000	\$16,498,000
Total Bldg Square Feet	15,444	85,092	20,607	89,360
Total Land in Acres	0.82	3.63	1.40	3.68
Total Land in SF	35,719	158,123	60,984	160,301
Total Units	16	85	26	106
Average Price	\$1,263,000	\$3,229,750	\$1,371,667	\$2,749,667
Average Number of SF	7,722	21,273	6,869	14,893
Average Price Per Bldg SF	\$163.56	\$151.82	\$199.69	\$184.62
Median Price Per SF	\$170.85	\$155.05	\$203.13	\$197.71
Average Number of Acres	0.41	0.91	0.47	0.61
Average Number of SF(Land)	17,860	39,531	20,328	26,717
Average Price Per Unit	\$157,875	\$151,988	\$158,269	\$155,642
Median Price Per Unit	\$174,818	\$155,667	\$162,500	\$156,520
Average Number of Units	8	21	9	18
Actual Cap Rate	4.93%	5.62%	5.04%	4.39%
Average GRM	12.90	10.56	12.09	12.16
Average GIM	-	-	10.76	-

	3Q16 07/1-9/8/16			
	Sold Transaction			
Number of Transactions	2			
Total Dollar Volume	\$8,175,000			
Total Bldg Square Feet	46,218			
Total Land in Acres	1.87			
Total Land in SF	81,457			
Total Units	69			
Average Price	\$4,087,500			
Average Number of SF	23,109			
Average Price Per Bldg SF	\$176.88			
Median Price Per SF	\$191.53			
Average Number of Acres	0.94			
Average Number of SF(Land)	40,729			
Average Price Per Unit	\$118,478			
Median Price Per Unit	\$123,935			
Average Number of Units	35			
Actual Cap Rate	4.49%			
Average GRM	-			
Average GIM	-			

Trend Report



Report Time Frame: 7/1/2015 - 9/8/2016
 Sale Date: from 9/1/2015

Legend:		Sold Transactions	
Current Survey			
Sold Transactions			
Time Interval - Quarterly			
Number of Transactions			17
Total Dollar Volume			\$44,233,000
Total Bldg Square Feet			256,721
Total Land in Acres			11.40
Total Land in SF			496,584
Total Units			302
Average Price			\$2,601,941
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Average Price Per Bldg SF			\$172.30
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Average Price Per Unit			\$146,467
Median Price Per Unit			\$148,333
Average Number of Units			18
Actual Cap Rate			4.83%
Average GRM			11.44
Average GIM			10.76

Survey Criteria

basic criteria: Type of Property - **Multi-Family**; Sale Date - **from 9/1/2015**; Sale Status - **Under Contract/Pending, Sold**; Return and Search on Portfolio Sales as Individual Properties - **Yes**; Exclude Non-Arms Length Comps - **Yes**

geography criteria: City - **El Cajon, CA**



Trend Report

	3Q15 07/1-9/30/15	4Q15 10/1-12/31/15	1Q16 01/1-3/31/16	2Q16 04/1-6/30/16
	Sold Transaction	Sold Transaction	Sold Transaction	Sold Transaction
Number of Transactions	2	4	3	6
Total Dollar Volume	\$2,526,000	\$12,919,000	\$4,115,000	\$16,498,000
Total Bldg Square Feet	15,444	85,092	20,607	89,360
Total Land in Acres	0.82	3.63	1.40	3.68
Total Land in SF	35,719	158,123	60,984	160,301
Total Units	16	85	26	106
Average Price	\$1,263,000	\$3,229,750	\$1,371,667	\$2,749,667
Average Number of SF	7,722	21,273	6,869	14,893
Average Price Per Bldg SF	\$163.56	\$151.82	\$199.69	\$184.62
Median Price Per SF	\$170.85	\$155.05	\$203.13	\$197.71
Average Number of Acres	0.41	0.91	0.47	0.61
Average Number of SF(Land)	17,860	39,531	20,328	26,717
Average Price Per Unit	\$157,875	\$151,988	\$158,269	\$155,642
Median Price Per Unit	\$174,818	\$155,667	\$162,500	\$156,520
Average Number of Units	8	21	9	18
Actual Cap Rate	4.93%	5.62%	5.04%	4.39%
Average GRM	12.90	10.56	12.09	12.16
Average GIM	-	-	10.76	-

	3Q16 07/1-9/8/16			
	Sold Transaction			
Number of Transactions	2			
Total Dollar Volume	\$8,175,000			
Total Bldg Square Feet	46,218			
Total Land in Acres	1.87			
Total Land in SF	81,457			
Total Units	69			
Average Price	\$4,087,500			
Average Number of SF	23,109			
Average Price Per Bldg SF	\$176.88			
Median Price Per SF	\$191.53			
Average Number of Acres	0.94			
Average Number of SF(Land)	40,729			
Average Price Per Unit	\$118,478			
Median Price Per Unit	\$123,935			
Average Number of Units	35			
Actual Cap Rate	4.49%			
Average GRM	-			
Average GIM	-			