

## SALES HISTORY

Property	Close Date	Sale Price	% of List Price	# of Units	Date Built	Purchaser Profile	Seller Profile	Comments
<b>Fernwood Manor</b> 4540 South Rural Road Tempe, Arizona 85251	12/11/12	\$17,525,000	96%	252	1971	Individual	Family Partnership	Well located Master Metered
<b>Vista del Monte</b> 7750 North 12th Street Phoenix, Arizona 85020	12/07/12	\$6,230,000	Unpriced	175	1970	Partnership	Individual	Well located, Master Metered Significant deferred maintenance
<b>Palmilla</b> 510 East Hatcher Phoenix, Arizona 85007	12/01/12	\$670,000	96%	24	1985	Individual	Individual	Recent remodel Stabilized operations
<b>Vista del Monte</b> 7750 North 12th Street Phoenix, Arizona 85020	09/01/12	\$1,932,000	90%	85	1970	Individual	Private Capital	Broken Condo, 85/177 Units Multiple Transactions
<b>Wilshire Place</b> 6721 North 25th Drive Phoenix, Arizona 85017	06/15/12	\$810,000	91%	48	1985	Individual	Lender	All Cash Sale, Significant Vacancy Rehab Opportunity, REO Property
<b>Country Club</b> 3030 North 7th Street Chandler, Arizona 85266	01/15/12	\$6,400,000	80%	222	1952	Individual	Private Capital	Master Metered Reposition Opportunity
<b>River Ranch</b> 6152 West Oakland Street Chandler, Arizona 85266	06/06/11	\$12,200,000	97%	186	1986	Partnership	Lender	Well located Stabilized operations
<b>WindSprings</b> 3515 East Bell Road Phoenix, Arizona 85032	05/31/11	\$7,607,500	93%	130	1985	Partnership	Family Partnership	Well maintained "B" quality location
<b>Ferntree &amp; Colonnade Gardens</b> 5023 N. 18th St. & 1930 E. Camelback Rd. Phoenix, Arizona 85016	04/29/11	\$16,000,000	Unpriced	415	1968 1973	Individual	REIT	Good location Well maintained
<b>Desert Sun</b> 2641 West Butler Drive Phoenix, Arizona 85051	04/28/11	\$1,800,000	100%	75	1972	Individual	Lender	REO Stabilized property
<b>Veritas at McCormick Ranch Condos</b> 8233 North Paseo Del Norte	03/30/11	\$8,100,000	Unpriced	36	2008	Partnership	Lender	Unfinished condo project "A" property in "A" location



Property	Close Date	Sale Price	% of List Price	# of Units	Date Built	Purchaser Profile	Seller Profile	Comments
Scottsdale, Arizona 85258								
<b>Bellavita at Stetson Hills Land</b> 5560 West Happy Valley Road Glendale, AZ 85310	03/15/11	<b>\$2,800,000</b>	<b>N/A</b>	21.25 Acres	N/A	Individual	Individual	Multifamily Land
<b>Maryland Gardens</b> 4529 West Ocotillo Road Glendale, AZ 85301	11/29/10	<b>\$4,300,000</b>	<b>101%</b>	120	1983	Individual	Lender	Well maintained Receivership sale
<b>Desert Meadowlark</b> 405 North 40th Avenue Phoenix, Arizona 85009	10/29/10	<b>\$500,000</b>	<b>77%</b>	45	1964	Individual	Owner/Lender	Short sale 50% occupied Significant repairs needed
<b>Biltmore Promenade</b> 2625 East Indian School Road Phoenix, Arizona 85016	08/27/10	<b>\$2,500,000</b>	<b>N/A</b>	46	1984	Individual	Lender	REO Fractured condo project
<b>Montelano</b> 8330 North 19th Avenue Phoenix, Arizona 85021	07/29/10	<b>\$20,500,000</b>	<b>95%</b>	432	1985	Partnership	Pension Fund	Located on future METRO Light Rail extension Well maintained

Property	Close Date	Sale Price	% of List Price	# of Units	Date Built	Purchaser Profile	Seller Profile	Comments
<b>Lincoln Ridge</b> 8940 North 8th Street Phoenix, Arizona 85020	06/30/10	\$665,000	N/A	40	1985	Individual	Lender	Vacancy issue Repairs needed
<b>Cornerstone</b> Interstate 10 & 32nd Street Phoenix, Arizona	06/25/10	\$2,800,000	Unpriced	13.5 Acres	N/A	Individual	Lender	Note sale for Bank of America
<b>Cypress Woods</b> 2135 West Campbell Avenue Phoenix, Arizona 85015	06/23/10	\$1,001,000	N/A	61	1971	Individual	Lender	REO Fairly well occupied
<b>Stone Ridge</b> 3025 North 32nd Street Phoenix, AZ 85018	06/21/10	\$823,500	N/A	61	1974	Individual	Individual	Vacancy issue Repairs needed
<b>Palm Vista</b> 4138 & 4146 North Longview Avenue Phoenix, AZ 85014	05/26/10	\$925,000	93%	40	1982	Individual	Lender	Vacancy issue Substantial repairs needed
<b>Marabrisa</b> 234 North 75th Street Mesa, AZ 85207	04/15/10	\$2,340,000	100%	75	1986	Individual	Lender	Vacancy issue Fractured condo project
<b>Country Club</b> 3030 North 7th Street Phoenix, AZ 85014	02/10/10	\$3,800,000	63%	222	1949	Partnership	Lender	Long-term land play
<b>Century Plaza</b> 1 East Lexington Avenue Phoenix, AZ 85012	01/29/10	\$16,000,000	N/A	135	1974 Renovated 2009	Partnership	Lender	High Rise Condominiums
<b>Bellazano Land</b> 145th Avenue & Parkview Place Surprise, AZ 85374	08/13/09	\$2,390,000	Unpriced	28.2 Acres	N/A	Senior Housing	Lender	Multifamily Land
<b>Biltmore Palms</b> 4343 North 21st Street Phoenix, AZ 85016	07/30/09	\$4,000,000	Unpriced	37	1999	Condo	Lender	Broken condo
<b>Orchidtree</b> 6801 East Camelback Road Scottsdale, AZ 85251	07/02/09	\$16,000,000	Unpriced	278	1972	Developer	Lender	Raze for redevelopment (condo)

Property	Close Date	Sale Price	% of List Price	# of Units	Date Built	Purchaser Profile	Seller Profile	Comments
<b>Regency</b> 4308 North Longview Avenue Phoenix, AZ 85014	06/12/09	<b>\$800,000</b>	<b>N/A</b>	36	1985	Individual	Lender	Substantial repairs needed Vacant REO
<b>Bellavita at Stetson Hills Land</b> 5560 West Happy Valley Road Glendale, AZ 85310	01/09/09	<b>\$2,155,000</b>	<b>Unpriced</b>	21.25 Acres	N/A	Individual	Lender	Multifamily Land
<b>Aristo Arms</b> 357 West Pierson Street Phoenix, AZ 85013	08/27/08	<b>\$850,000</b>	<b>83%</b>	20	1958	Individual	Individual/ Lender	Substantial repairs needed Short sale
<b>La Mesa Village</b> 5712 North 67th Avenue Glendale, AZ 85301	02/15/08	<b>\$3,412,000</b>	<b>N/A</b>	54	1960	Partnership	Individual	Deferred maintenance
<b>Knight</b> 2230, 2242, 2302 East Pinchot Avenue Phoenix, AZ 85016	12/14/07	<b>\$2,538,000</b>	<b>N/A</b>	54	1960	Partnership	Individual	Deferred maintenance
<b>Windtree Village</b> 6041 West Thomas Road Phoenix, AZ 85035	11/16/07	<b>\$6,100,000</b>	<b>98%</b>	103	1982	Partnership	Partnership	Individually metered
<b>Frontier Village</b> 801 East Frontier Street Payson, AZ 85301	10/04/07	<b>\$4,130,000</b>	<b>97%</b>	59	1984	Partnership	Partnership	Individually metered
<b>Cameron Creek</b> 1975 East University Drive Tempe, AZ 85282	10/01/07	<b>\$18,800,000</b>	<b>100%</b>	211	1988	Partnership	Individual	Individually metered Excellent location
<b>Montebello</b> 6534 West Montebello Avenue Glendale, AZ 85301	08/15/07	<b>\$9,729,000</b>	<b>100%</b>	218	1963	Partnership	Partnership	Individually metered
<b>Arcadia Cove</b> 4446 North 36th Street Phoenix, AZ 85018	07/31/07	<b>\$2,300,000</b>	<b>100%</b>	34	1996	Partnership	Individual	Individually metered Excellent location
<b>Timberlake</b> 2045 East Broadway Road Tempe, AZ 85281	07/19/07	<b>\$13,400,000</b>	<b>88%</b>	180	1972	Partnership	Non-profit	Master-metered Considerable rehab required

Property	Close Date	Sale Price	% of List Price	# of Units	Date Built	Purchaser Profile	Seller Profile	Comments
<b>Palm Meadows</b> 9423 North 17th Avenue Phoenix, AZ 85021	07/09/07	\$4,100,000	96%	72	1984	Partnership	Individual	Individually metered Assumption of existing loan
<b>Quail Point</b> 3045 N. 67th Avenue Phoenix, AZ 85033	06/07/07	\$15,000,000	92%	264	1988	Partnership	Partnership	Individually metered
<b>Stone Ridge</b> 3396 Sun River Road Bullhead City, AZ 86429	05/31/07	\$11,900,000	Unpriced	204	1990	Partnership	Partnership	Class A property Individually metered
<b>Phoenician Palms</b> 3421W. Dunlap Avenue Phoenix, AZ 85021	04/06/07	\$12,450,000	88%	166	1973	Individual	Individual	Individually metered
<b>Amber Ridge</b> 3802 N. 27th Street Phoenix, AZ 85016	02/07/07	\$7,935,000	100%	138	1985	Partnership	Partnership	Individually metered Deferred maintenance
<b>Casa Del Norte</b> 2529 W. Campbell Avenue Phoenix, AZ 85017	02/01/07	\$4,050,000	98%	72	1972	Individual	Partnership	Individually metered
<b>Vista Del Prado</b> 2525 W. Campbell Avenue Phoenix, AZ 85017	02/01/07	\$2,725,000	95%	50	1980	Individual	Partnership	Individually metered
<b>North 17</b> 9601 N. 17th Avenue Phoenix, AZ 85021	01/31/07	\$4,150,000	97%	72	1984	Partnership	Partnership	Individually metered Good unit mix
<b>Northern Lakes</b> 4949 W. Northern Avenue Glendale, AZ 85301	01/03/07	\$12,475,000	96%	234	1985	Individual	Partnership	Assumption of HUD loan Individually metered
<b>Crystal Creek</b> 10 E. Bell Road Phoenix, AZ 85022	12/20/06	\$20,050,000	93%	273	1984	Partnership	Partnership	Individually metered Recently rehabbed
<b>Carob Tree</b> 9202 N. 19th Avenue Phoenix, AZ 85021	08/16/06	\$6,300,000	100%	137	1978	Partnership	Partnership	Master-metered Well-maintained

Property	Close Date	Sale Price	% of List Price	# of Units	Date Built	Purchaser Profile	Seller Profile	Comments
<b>Entrada / Prado Condominiums</b> 3001 & 3007 N. Black Canyon Hwy Phoenix, AZ 85015	07/31/06	<b>\$8,900,000</b>	<b>N/A</b>	214	1973	Individual	Partnership	Significant deferred maintenance ±30% Economic vacancy
<b>Windsor Palms</b> 2990 W. Thunderbird Road Phoenix, AZ 85029	07/14/06	<b>\$6,830,000</b>	<b>N/A</b>	146	1978	Partnership	Individual	Master-metered
<b>Orange Grove</b> 111 N. Gilbert Road Mesa, AZ 85203	06/29/06	<b>\$25,260,000</b>	<b>101%</b>	396	1984	Partnership	Individual	Individually-metered
<b>Vista Point</b> 2940 E. Broadway Road Mesa, AZ 85204	06/29/06	<b>\$14,600,000</b>	<b>97%</b>	192	1986	Partnership	REIT	Individually-metered
<b>The Greenery</b> 1330 W. Broadway Road Tempe, AZ 85258	06/22/06	<b>\$14,080,000</b>	<b>99%</b>	240	1973	Partnership	Individual	Master-metered
<b>Vista Ventana</b> 3221 W. El Camino Drive Phoenix, AZ 85021	06/20/06	<b>\$14,800,000</b>	<b>100%</b>	275	1982	Partnership	Partnership	Individually-metered
<b>Biltmore Palms</b> 2625 E. Indian School Road Phoenix, AZ 85016	05/23/06	<b>\$9,165,000</b>	<b>100%</b>	106	1982	Condo Conversion	Individual	Condo Conversion
<b>Sands Point</b> 8330 N. 19th Avenue Phoenix, AZ 85021	04/21/06	<b>\$25,700,000</b>	<b>N/A</b>	432	1985	Partnership	REIT	Individually-metered Unpriced Offering
<b>Vista Ventana</b> 3221 W. El Camino Drive Phoenix, AZ 85021	04/21/06	<b>\$14,025,000</b>	<b>Unpriced</b>	275	1982	Partnership	REIT	Individually-metered Unpriced Offering
<b>Desert Meadowlark</b> 405 N. 40th Avenue Phoenix, AZ 85009	04/13/06	<b>\$1,880,000</b>	<b>87%</b>	45	1964	Individual	Individual	Individually-metered Evaporative Cooled
<b>Brookfield Terrace</b> 6545 N. 19th Avenue Phoenix, AZ 85015	04/13/06	<b>\$5,750,000</b>	<b>100%</b>	135	1969	1031	Individual	Master-metered

Property	Close Date	Sale Price	% of List Price	# of Units	Date Built	Purchaser Profile	Seller Profile	Comments
<b>Missouri Gardens</b> 1637 E. Missouri Avenue Phoenix, AZ 85016	03/30/06	<b>\$2,400,000</b>	<b>96%</b>	52	1966	Individual	Individual	Master-metered All studios & 1 bed/1 bath units
<b>Paradise Village</b> 1943 & 1950 W. Aster Drive and 1950 W. Phoenix, AZ 85029	03/01/06	<b>\$11,950,000</b>	<b>92%</b>	252	1972	Partnership	Individual	Master-metered 20% of units "down"
<b>Harbor View</b> 3816 E. McDowell Road Phoenix, AZ 85008	01/30/06	<b>\$2,725,000</b>	<b>99%</b>	52	1983	1031	Individual	Well maintained Individually metered
<b>Peppertree</b> 3119 E. Fairmont Avenue Phoenix, AZ 85016	01/05/06	<b>\$2,208,000</b>	<b>100%</b>	24	1963	Individual	Individual	Property converted to 4-plexes
<b>Sungate</b> 14203 N. 19th Avenue Phoenix, AZ 85023	11/30/05	<b>\$6,450,000</b>	<b>99%</b>	113	1981	Condo Conversion	General Partnership	Condo conversion
<b>Scottsdale Greens</b> 7791 E. Osborn Road Scottsdale, AZ 85251	11/29/05	<b>\$52,623,400</b>	<b>100%</b>	644	1979	General Partnership	General Partnership	Portfolio transaction
<b>Newport Landing</b> 5205 W. Thunderbird Road Glendale, AZ 85306	11/29/05	<b>\$31,376,600</b>	<b>100%</b>	480	1987	General Partnership	General Partnership	Portfolio transaction
<b>12th Street</b> 9223 N. 12th Street Phoenix, AZ 85020	11/23/05	<b>\$508,000</b>	<b>97%</b>	7	1982	Individual	Individual	Individually metered 2-bedroom townhouse units
<b>Cypress Woods</b> 2135 W. Campbell Avenue Phoenix, AZ 85015	11/18/05	<b>\$3,899,000</b>	<b>101%</b>	61	1972	Individual	Individual	Individually metered 2-bedroom townhouse units
<b>Maya Linda</b> 8222 N. 19th Avenue Phoenix, AZ 85021	10/31/05	<b>\$15,900,000</b>	<b>92%</b>	360	1980	General Partnership	General Partnership	Individually metered Dominant mix of studio and 1 bedroom
<b>Canyon Springs</b> 14020 N. Black Canyon Highway Phoenix, AZ 85053	10/13/05	<b>\$10,000,000</b>	<b>97%</b>	203	1981	Individual	General Partnership	Individually metered

Property	Close Date	Sale Price	% of List Price	# of Units	Date Built	Purchaser Profile	Seller Profile	Comments
<b>Arizona Sunset Suites</b> 2220 Rancho Colorado Blvd. Bullhead City, AZ 86442	09/27/05	<b>\$3,000,000</b>	<b>106%</b>	55	N/A	Partnership	1031	Will be converted to condominiums Sold for more than list price
<b>Poco Jardin I</b> 4120 W. Osborn Road Phoenix, AZ 85019	09/08/05	<b>\$3,325,000</b>	<b>100%</b>	77	1983	Individual	Individual	Individually metered Deferred maintenance
<b>Avalon Hills</b> 3535 W. Tierra Buena Lane Phoenix, AZ 85053	08/24/05	<b>\$19,460,000</b>	<b>97%</b>	348	1986	General Partnership	General Partnership	Condo Conversion
<b>Rio Village</b> 3333 W. Dunlap Avenue Phoenix, AZ 85051	08/17/05	<b>\$12,100,000</b>	<b>88%</b>	288	1970	1031	Institutional	Master-metered
<b>Biltmore Palms</b> 2625 E. Indian School Road Phoenix, AZ 85016	07/13/05	<b>\$6,975,000</b>	<b>101%</b>	106	1982	General Partnership	Individual	Individually metered
<b>Montego Villas</b> 949 S. Longmore Mesa, AZ 85202	07/01/05	<b>\$8,075,000</b>	<b>98%</b>	154	1979	Individual (1031)	General Partnership	Individually metered
<b>Maryland West</b> 2540 W. Maryland Avenue Phoenix, AZ 85017	06/29/05	<b>\$8,740,000</b>	<b>97%</b>	192	1985	Individual	Individual	Individually metered
<b>Scottsdale Townhouse</b> 3212 N. 70th Street Scottsdale, AZ 85251	05/25/05	<b>\$2,225,000</b>	<b>101%</b>	27	1951	General Partnership	Individual	Condo conversion potential Strong location
<b>The Greenery</b> 1330 W. Broadway Road Tempe, AZ 85282	05/13/05	<b>\$8,750,000</b>	<b>N/A</b>	240	1973	1031	Non-Profit	Master-metered
<b>Ocotillo</b> 1780 W. Missouri Avenue Phoenix, AZ 85015	05/12/05	<b>\$6,450,000</b>	<b>98%</b>	173	1972	Individual	Individual	Master-metered Assumption financing
<b>The Saddle Club</b> 3730 S. Mill Avenue Tempe, AZ 85282	05/03/05	<b>\$26,691,500</b>	<b>96%</b>	515	1970	General Partnership	General Partnership	Master-metered Recent rehab



Property	Close Date	Sale Price	% of List Price	# of Units	Date Built	Purchaser Profile	Seller Profile	Comments
<b>Highland Terrace</b> 1108 E. Highland Avenue Phoenix, AZ 85014	04/26/05	<b>\$1,765,000</b>	<b>100%</b>	39	1986	1031	Individual	Well located and maintained Assumable financing
<b>Gatewood</b> 6300 Montgomery Boulevard Albuquerque, NM 87109	04/19/05	<b>Undisclosed</b>	<b>N/A</b>	324	N/A	Tenant-In-Common	General Partnership	Master-metered Part of a 4-building portfolio sale
<b>North 17</b> 9601 N. 17th Avenue Phoenix, AZ 85021	04/04/05	<b>\$3,000,000</b>	<b>100%</b>	72	1984	Individual	Individual	50% 1-bedroom, 50% 2-bedrooms Below market rents
<b>Sage Canyon</b> 6134 4th Street, NW Albuquerque, NM 87107	03/31/05	<b>Undisclosed</b>	<b>N/A</b>	105	N/A	Institutional Syndicator	General Partnership	Part of a 2-property sale
<b>Cuestas</b> 2800 N. Roadrunner Parkway Las Cruces, NM 88011	03/31/05	<b>Undisclosed</b>	<b>N/A</b>	104	N/A	Institutional Syndicator	General Partnership	Part of a 2-property sale
<b>Three Fountains</b> 2208 Lester Drive, NE Albuquerque, NM 87112	02/18/05	<b>Undisclosed</b>	<b>N/A</b>	410	N/A	Tenant-In-Common	General Partnership	Master-metered Part of a 4-building portfolio sale
<b>The Lakes</b> 4800 San Mateo Lane Albuquerque, NM 87109	02/18/05	<b>Undisclosed</b>	<b>N/A</b>	299	N/A	Tenant-In-Common	General Partnership	Master-metered Part of a 4-building portfolio sale
<b>Villa</b> 1111 Cardenas Drive, NE Albuquerque, NM 87108	02/18/05	<b>Undisclosed</b>	<b>N/A</b>	198	N/A	Tenant-In-Common	General Partnership	Master-metered Part of a 4-building portfolio sale
<b>Coventry Square</b> 1859 E. Broadway Road Mesa, AZ 85204	02/15/05	<b>\$1,090,000</b>	<b>97%</b>	22	1972	1031	Individual	Individually metered
<b>Quail Run</b> 16657 E. Gunsight Drive Fountain Hills, AZ 85268	02/11/05	<b>\$4,210,000</b>	<b>100%</b>	88	1986	1031	Individual	Individually metered Strong location
<b>Kenneth Place</b> 1441 S. Kenneth Place Tempe, AZ 85281	02/09/05	<b>\$478,000</b>	<b>87%</b>	10	1959	1031	Individual	Individually metered

Property	Close Date	Sale Price	% of List Price	# of Units	Date Built	Purchaser Profile	Seller Profile	Comments
<b>Desert Wind</b> 4140 & 4141 W. McDowell Road Phoenix, AZ 85009	02/08/05	<b>\$8,570,000</b>	<b>100%</b>	216	1987	1031	Individual	Stabilized Individually metered
<b>Vista Village</b> 1805 W. Cortez Street Phoenix, AZ 85029	02/07/05	<b>\$3,299,000</b>	<b>100%</b>	60	1986	1031	Individual	Stabilized Individually metered
<b>Desert Sky</b> 4620 W. McDowell Road Phoenix, AZ 85035	02/02/05	<b>\$10,070,000</b>	<b>94%</b>	274	1985	1031	Individual	Stabilized Individually metered

<b>TOTAL/AVERAGE:</b>		<b>\$711,704,500</b>	<b>96%</b>	<b>14,228</b>				
-----------------------	--	----------------------	------------	---------------	--	--	--	--