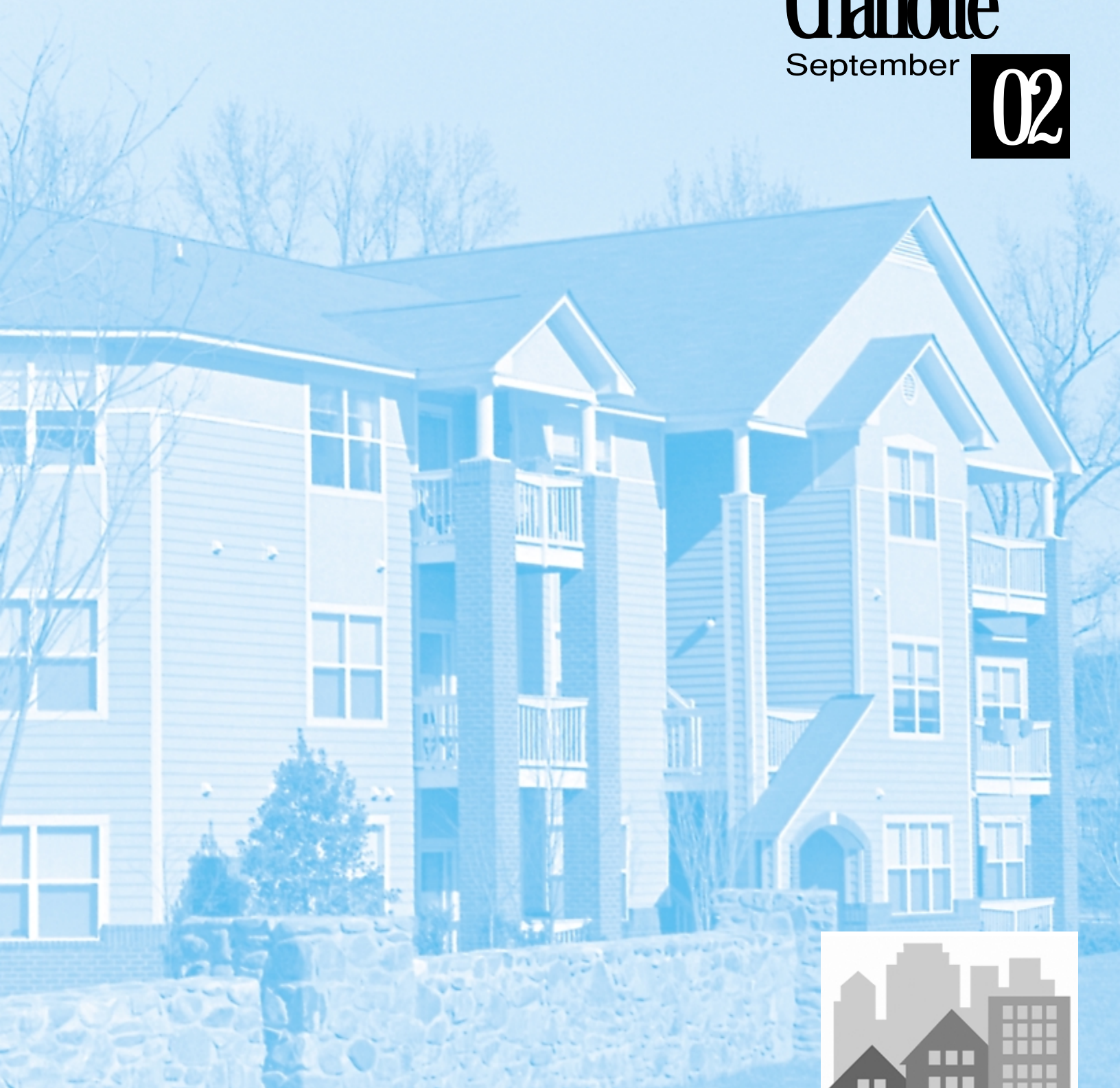


Charlotte

September

02



C a r o l i n a s

REAL DATA

Real Estate Information Services



Apartment
Index



Table of Contents

Economic Summary 3
Market Statistics
Overall 4
Communities in Lease-Up..... 6
Communities 1-5 Years in Age..... 7
Communities 6-15 Years in Age..... 8
Communities 15+ Years in Age..... 9
Development..... 10
Charlotte Submarket Comparison 12
Submarket Profiles
Charlotte-Mecklenburg..... 14
Downtown 15
East
East-1..... 16
East-2..... 17
East-3..... 18
North..... 19
Northeast
Northeast-1 20
Northeast-2 21
Northeast-3 22
Northwest 23
Southeast
Southeast-1 24
Southeast-2 25
Southeast-3 26
Southwest
Southwest-1 27
Southwest-2 28
Surrounding County Comparison..... 29
Cabarrus County 31
Gaston County 32
Iredell County 33
Union County 34
York County 35

Methodology

Information contained in this report is obtained from reliable sources, but Carolinas Real Data makes no guarantee of accuracy or completeness. The communities surveyed for this report contain at least 50 conventional units. Public and Section 8 housing is excluded. Readers should understand that the data contained within this report may have changed since the survey date of August 15, 2002.

Absorption - The net change in occupied units within comparable communities within a specific time frame.

Averages - All averages are weighted based on the number of units.

Construction Status: Completions are any units completed since the previous survey period; Starts are any units that have begun construction since the previous survey period; Proposed are any units that have reached an advanced stage of the planning process. Under-Const. are any communities that have begun construction, but not completed any units yet; Additions Under-Construction are communities with some units completed and additional units under-construction.

Lease Rate - Quoted lease rate excluding any additional concessions or specials.

Metropolitan Statistical Area (MSA) - A geographical region defined by the US Census Bureau. The MSA in this report refers to Mecklenburg County.

Rent/CPI Index - The percentage change in rent above the inflation rate as measured by the Consumer Price Index.

Rent Increase (pre-existing Inventory) - Net change in quoted rents of pre-existing communities. New units completed since the previous survey period are not included in this calculation although new units are included in all other rent calculations.

Square Footages - Heated square footage; if there are varying sq.ft. for similar units, then an average may be used.

Type: Conventional communities are all those that are not subsidized, tax-credit or student oriented. Subsidized units are not included in this report; Tax-Credit communities are those developed through the state's 'tax-credit' program; Student-Oriented communities are those catering to the student housing market and rent by the bedroom versus the entire unit.

Vacancy - calculated on units that are physically unoccupied.

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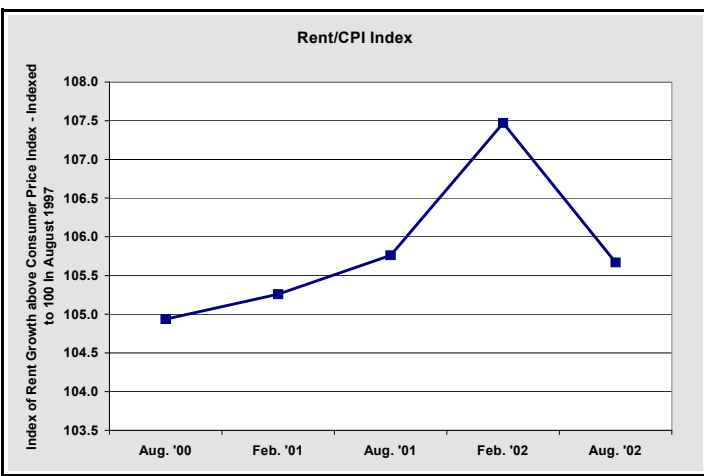
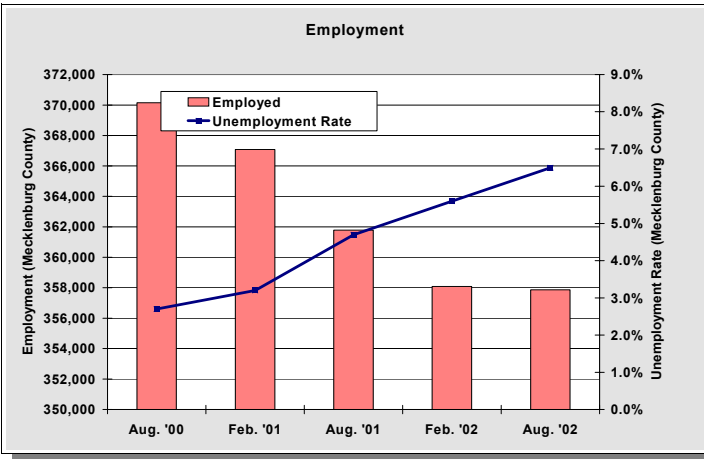
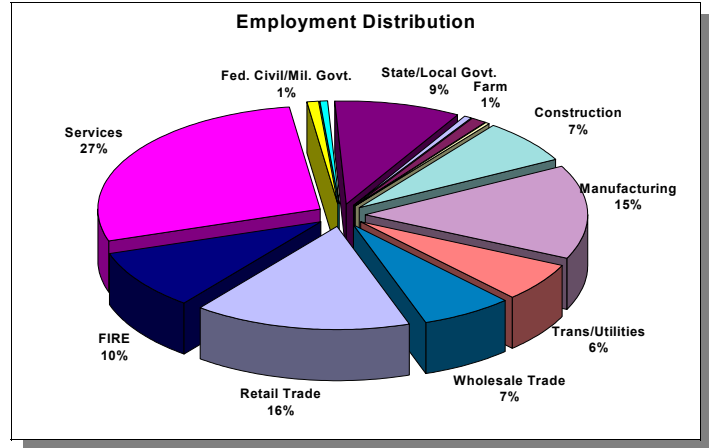
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Carolinas Real Data is a full service commercial real estate market research firm. Carolinas Real Data publishes market reports for cities in the Southeast.

Economic Overview

Charlotte's economy has been steadily healing from the impact of the national recession that hit last year. Employment growth has been stagnant for the first half of 2002, however, many new job announcements have been made over the past several months which should result in employment growth over the coming months. Charlotte's unemployment currently stands at 6.5%, up from 4.7% reported in August 2001.



- ### Employment / Economic Announcements
- Johnson & Wales University, planning a new campus in downtown Charlotte, will open in Fall 2004 and employ a staff of 250 by 2007.
 - PCI Wedeco, a Germany-based industrial technology producer, has begun moving its U.S. headquarters and manufacturing operations to Charlotte, bringing 200 jobs.
 - Time Warner Cable plans to consolidate several nationwide operations in a development in Charlotte which will employ as many as 740 people, about half of them new to Charlotte.
 - Charlotte-based pharmaceutical consulting firm The Lash Group, plans to add 100 employees over the 18 months.
 - Rooms to Go furniture distribution/outlet center will employ 150 at its recently completed facility in Charlotte.
 - Tyco Electronics in Rock Hill recently re-hired nearly 100 workers laid off six months ago.
 - Scandura Inc., an industrial fabric maker is phasing out 130 jobs from its Charlotte plant.
 - Bank of America Corp. plans to lay off 70 call-center workers in Charlotte.
 - Consolidated Freightways, a trucking company, will be filing for Chapter 11 bankruptcy and cutting 400 jobs in Charlotte.

Charlotte (Mecklenburg County) Employment Summary					
	Aug. '00	Feb. '01	Aug. '01	Feb. '02	Aug. '02
Employed	370,150	367,090	361,790	358,090	357,858
Employment Change	10,140	-3,060	-5,300	-3,700	-232
Growth Rate	2.8%	-0.8%	-1.4%	-1.0%	-0.1%
Unemployment Rate	2.7%	3.2%	4.7%	5.6%	6.5%

Overall Market Summary			
	Aug. '01	Feb. '02	Aug. '02
# Units	82,832	85,517	86,205
# Vacant	8,103	11,061	9,612
Vacancy %	9.8%	12.9%	11.2%
Average SF	923	927	923
Average Rent	\$713	\$712	\$708
Average Rent/SF	\$0.787	\$0.782	\$0.781
Absorption	1,812	-492	3,069
# Under-Const.	4,672	3,754	2,854
# Proposed	4,922	5,636	4,965
Starts	1,418	1,690	649
Completions	3,057	2,607	1,683
Rent Change*	-\$7.08	\$3.03	\$0.48

*(Based on pre-existing inventory only)

Charlotte Apartment Indicators		
	In the previous year	Forecast for the next year
Employment Growth	↓	↑
Occupancy Rate	↓	↔
Rent Change*	↔	↔
Net Absorption	↔	↔
Units Completed	↓	↓
Concessions	↑	↔

Charlotte Market Summary

The vacancy rate in the Charlotte Apartment market has fallen over the past six months. The current vacancy rate stands at 11.2%, down from 12.9% reported six months ago, which was a record high for the market. There were 3,069 units absorbed over the past six months, while 1,519 units were completed. Because the number of units completed was less than half of the number of units absorbed, the vacancy rate decreased.

The average quoted rental rate is \$708. One Bedroom rents average \$625 per month. Two bedrooms rents are \$730 and three bedroom rents are \$894. Pre-existing inventory rents increased by only \$0.48 in the last six months, in addition, significant concessions, including up to 2 months free rent, remain common. As of August, 63% of communities were offering some sort of rental concessions, up 11% from this time last year.

Development activity, although still high, has been reduced somewhat in the last year. Units under construction are less than what they were six months ago and one year ago.

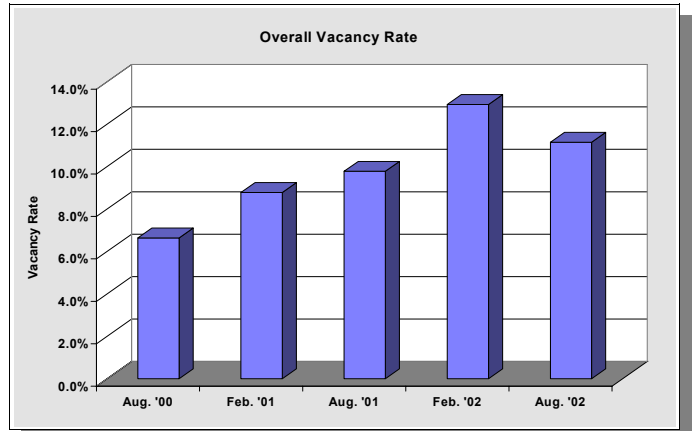
Based on the number of units currently under construction and estimated future absorption numbers, the vacancy rate in the Charlotte market is likely to remain in the 9-11% range in the coming year.

Note: The overall statistics reflect totals for Mecklenburg, Cabarrus, Gaston, Union and York Counties. Previous publication totals were for Mecklenburg County only. All historical statistics within this report reflect the totals for all the counties combined.

Overall Historical Summary											
	Total Units	Vacant Units	Vacancy Rate	Average Sq. Ft.	Average Rent/Mo.	Average Rent/SF	Rent Change	Units Absorbed	Units U/C	Units Started	Units Completed
Nov. '92	47,111	3,347	7.1%	882	\$465	\$0.527	N/A	1,604	N/A	N/A	N/A
May '93	46,657	2,846	6.1%	881	\$473	\$0.537	N/A	510	N/A	N/A	N/A
Nov. '93	47,322	2,343	5.0%	882	\$484	\$0.549	N/A	587	N/A	N/A	N/A
April '94	47,301	1,982	4.2%	881	\$493	\$0.560	N/A	354	N/A	N/A	N/A
Aug. '94	52,903	1,560	2.9%	883	\$505	\$0.572	N/A	952	N/A	N/A	N/A
Feb. '95	54,141	2,138	3.9%	883	\$525	\$0.594	N/A	17	N/A	N/A	N/A
Aug. '95	55,025	1,669	3.0%	886	\$547	\$0.617	N/A	1,196	N/A	N/A	N/A
Feb. '96	55,546	2,988	5.4%	891	\$570	\$0.640	N/A	336	N/A	N/A	N/A
Aug. '96	60,428	2,402	4.0%	890	\$587	\$0.660	N/A	2,911	4,071	N/A	N/A
Feb. '97	62,933	4,018	6.4%	896	\$600	\$0.669	N/A	577	4,953	N/A	N/A
Aug. '97	65,772	3,462	5.3%	900	\$616	\$0.685	N/A	3,236	3,986	N/A	2,240
Feb. '98	67,172	4,754	7.1%	909	\$632	\$0.695	N/A	1,315	3,486	1,120	1,882
Aug. '98	69,929	3,845	5.5%	909	\$646	\$0.710	N/A	2,821	3,913	2,271	1,551
Feb. '99	71,278	4,264	6.0%	910	\$654	\$0.718	N/A	1,236	5,013	2,456	1,623
Aug. '99	75,615	4,594	6.1%	912	\$670	\$0.734	N/A	2,078	5,577	3,039	2,433
Feb. '00	77,402	6,046	7.8%	915	\$676	\$0.739	\$3.22	623	6,850	3,546	2,119
Aug. '00	78,652	5,223	6.6%	914	\$690	\$0.755	\$5.99	2,811	7,738	3,312	2,486
Feb. '01	82,199	7,218	8.8%	918	\$700	\$0.763	\$3.64	1,109	6,502	2,188	3,387
Aug. '01	82,832	8,103	9.8%	923	\$713	\$0.772	-\$7.08	1,812	4,672	1,418	3,057
Feb. '02	85,517	11,061	12.9%	927	\$712	\$0.768	\$3.03	-492	3,754	1,690	2,607
Aug. '02	86,205	9,612	11.2%	923	\$708	\$0.767	\$0.48	3,069	2,854	649	1,683

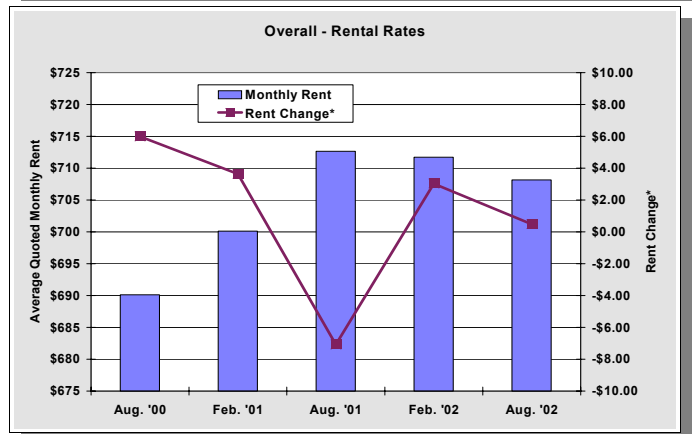
Overall Historical Vacancy Trends

	Aug. '00	Feb. '01	Aug. '01	Feb. '02	Aug. '02
One Bedroom	6.7%	8.7%	9.6%	12.9%	11.1%
Two Bedroom	6.5%	8.6%	9.7%	12.6%	10.9%
Three Bedroom	7.4%	9.7%	10.8%	14.5%	12.7%
Totals	6.6%	8.8%	9.8%	12.9%	11.2%



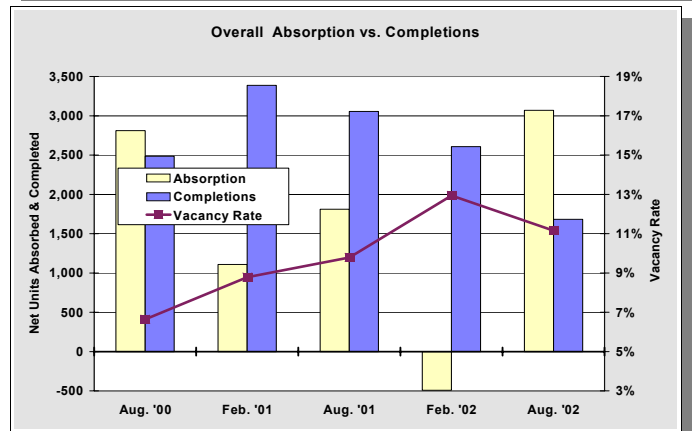
Overall Historical Rent Trends

	Aug. '00	Feb. '01	Aug. '01	Feb. '02	Aug. '02
One Bedroom	\$611	\$623	\$632	\$629	\$625
Two Bedroom	\$713	\$722	\$735	\$735	\$730
Three Bedroom	\$859	\$865	\$886	\$889	\$894
Totals	\$690	\$700	\$713	\$712	\$708
Rent Change*	\$5.99	\$3.64	-\$7.08	\$3.03	\$0.48

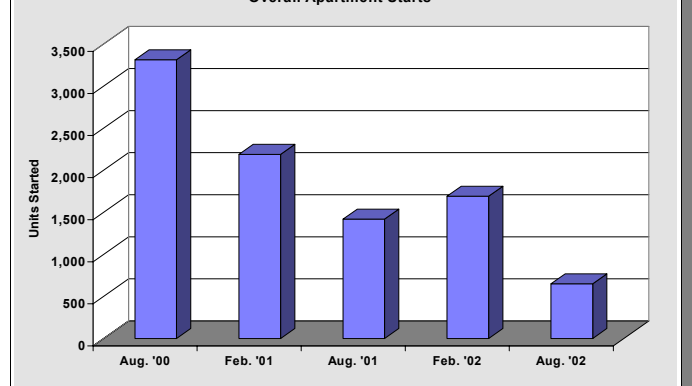


Overall Supply / Demand Trends

	Aug. '00	Feb. '01	Aug. '01	Feb. '02	Aug. '02
Absorption	2,811	1,109	1,812	-492	3,069
Completions	2,486	3,387	3,057	2,607	1,683
Differential	325	-2,278	-1,245	-3,099	1,386
Starts	3,312	2,188	1,418	1,690	649

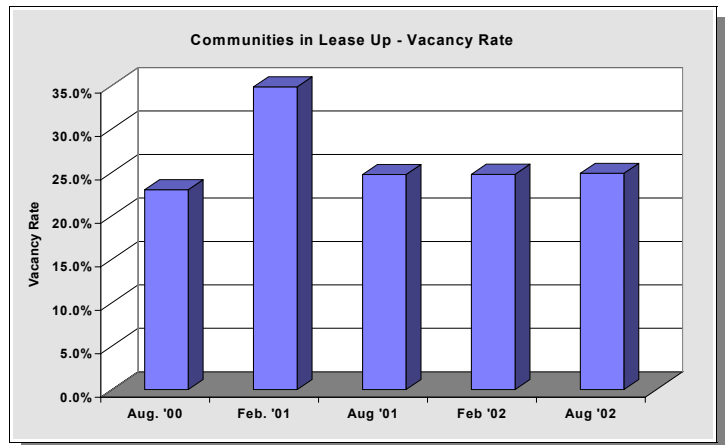


Overall Apartment Starts



Communities in Lease Up			
	In Lease Up	Overall Mkt.	% of Mkt.
# Units	5,928	86,205	6.9%
# Vacant	1,475	9,612	15.3%
Vacancy %	24.9%	11.2%	
Average SF	1,021	923	110.6%
Average Rent	\$836	\$708	118.1%
Average Rent/SF	\$0.819	\$0.781	104.9%
Absorption	1,679	3,069	54.7%
# Under-Const.	2,854	2,854	100.0%
# Proposed	4,965	4,965	100.0%
Starts	649	649	100.0%
Completions	1,683	1,683	100.0%
Rent Change*	\$7.08	\$0.48	1481.1%

*(Based on pre-existing inventory only)

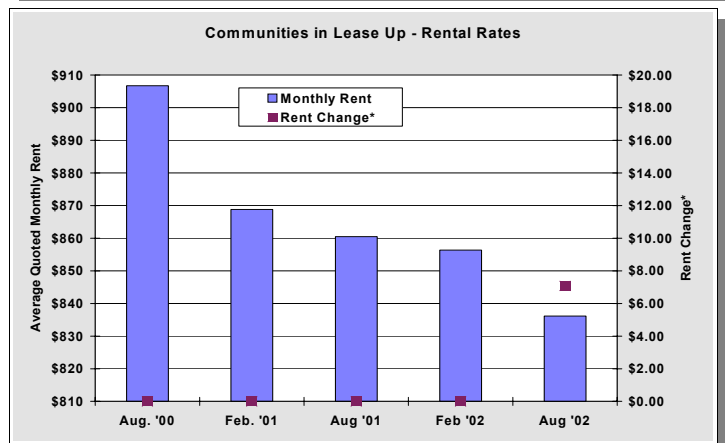


Communities in Lease-Up Summary

Lease-up communities include those communities that have had new units completed over the last year. These communities typically have significantly higher vacancy rates as they have only recently begun leasing their units. They also usually account for a large portion of the overall absorption.

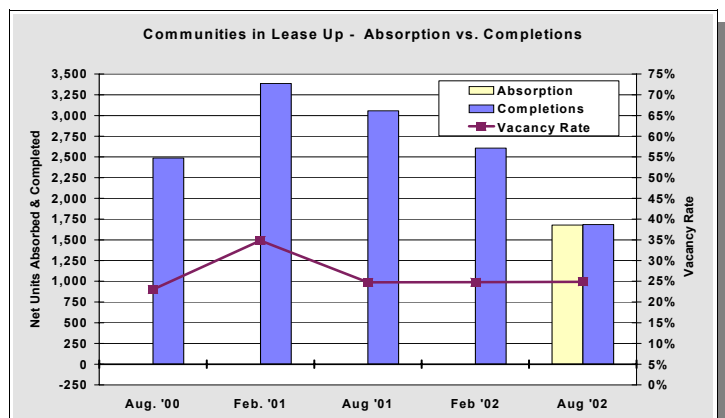
- There are currently 5,928 units in lease-up in the Charlotte market, representing nearly 7% of the overall market.
- The vacancy rate has remained in the 24% range over the past two years.
- There were 1,679 units absorbed in lease-up communities in the six months between February and August.
- The average rent for units currently in lease-up stands at \$836, with pre-existing inventory rents increasing \$7.08 since February.
- The average rent for one bedroom units in lease-up is \$748, for two bedroom units the average rent is \$859, while the average rent for three bedroom units is \$989. The higher rental rates in previous periods was the result of a number of high-end communities coming on-line in 2000 and 2001.

Communities in Lease Up Vacancy Trends					
	Aug. '00	Feb. '01	Aug '01	Feb '02	Aug '02
One Bedroom	24.3%	34.4%	22.9%	22.5%	25.0%
Two Bedroom	22.2%	35.2%	27.2%	26.5%	24.4%
Three Bedroom	20.8%	35.4%	21.8%	25.8%	25.8%
Totals	23.0%	34.8%	24.7%	24.8%	24.9%



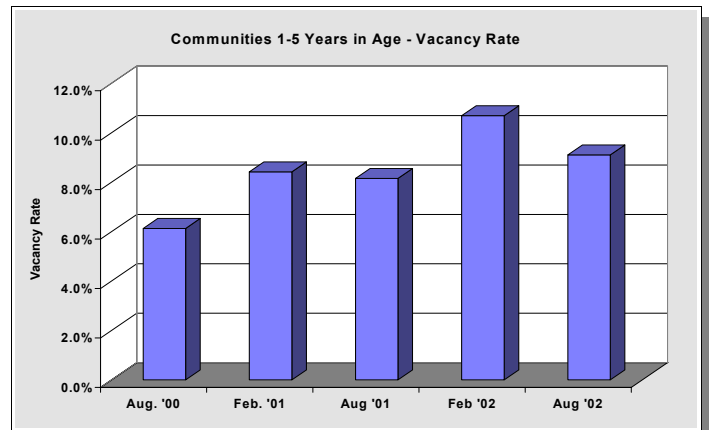
Communities in Lease Up Rent Trends					
	Aug. '00	Feb. '01	Aug '01	Feb '02	Aug '02
One Bedroom	\$803	\$775	\$758	\$750	\$748
Two Bedroom	\$953	\$921	\$908	\$896	\$859
Three Bedroom	\$1,162	\$1,078	\$1,087	\$1,084	\$989
Totals	\$907	\$869	\$860	\$856	\$836
Rent Change*	N/A	N/A	N/A	N/A	\$7.08

Communities in Lease Up Supply / Demand Trends					
	Aug. '00	Feb. '01	Aug '01	Feb '02	Aug '02
Absorption	N/A	N/A	N/A	N/A	1,679
Completions	2,486	3,387	3,057	2,607	1,683
Differential	N/A	N/A	N/A	N/A	-4
Starts	3,312	2,188	1,418	1,690	649



Communities 1-5 Years in Age			
	1-5 Years in Age	Overall Mkt.	% of Mkt.
# Units	19,862	86,205	23.0%
# Vacant	1,808	9,612	18.8%
Vacancy %	9.1%	11.2%	
Average SF	980	923	106.1%
Average Rent	\$822	\$708	116.1%
Average Rent/SF	\$0.839	\$0.781	107.5%
Absorption	1,066	3,069	34.7%
# Under-Const.	0	2,854	0.0%
# Proposed	0	4,965	0.0%
Starts	0	649	0.0%
Completions	0	1,683	0.0%
Rent Change*	\$2.73	\$0.48	571.1%

*(Based on pre-existing inventory only)



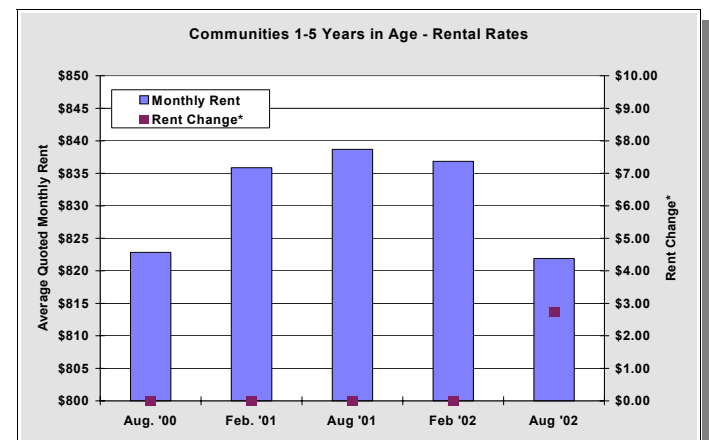
Communities 1-5 Years in Age Summary

Communities that are one to five years in age tend to command higher rental rates as compared to the overall market. These newer communities often have more amenities than some of the older communities.

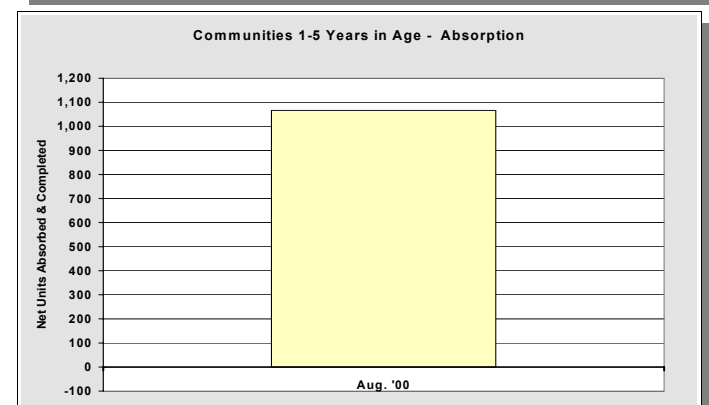
- Currently there are 19,862 apartment units that are one to five years in age. Adding the 5,928 units in lease-up, brings the total to 25,790 units, or 30% of the market, which are less than six years old.
- The vacancy rate has decreased over the past six months to 9.1% as of August.
- There were 1,066 units absorbed in the six months between February and August.
- Communities one to five years in age are commanding an average rent of \$822 per month, an \$85 per month premium over communities 6-15 years in age and a \$114 premium above the overall market.
- Pre-existing inventory rents increased \$2.73 since February.

Note: Statistical numbers prior to August 2002 are based on previous age breakdowns, which included all communities built between 1990-1999. Whereas, the August 2002 statistics represent communities built between 1996-2000. The historical numbers represented should not be used for a direct comparison but only as a general reference.

Communities 1-5 Years in Age Vacancy Trends					
	Aug. '00	Feb. '01	Aug. '01	Feb. '02	Aug '02
One Bedroom	4.7%	7.6%	8.1%	10.1%	9.0%
Two Bedroom	7.0%	8.6%	7.5%	10.6%	8.8%
Three Bedroom	7.3%	10.6%	10.9%	13.3%	10.5%
Totals	6.1%	8.4%	8.2%	10.7%	9.1%



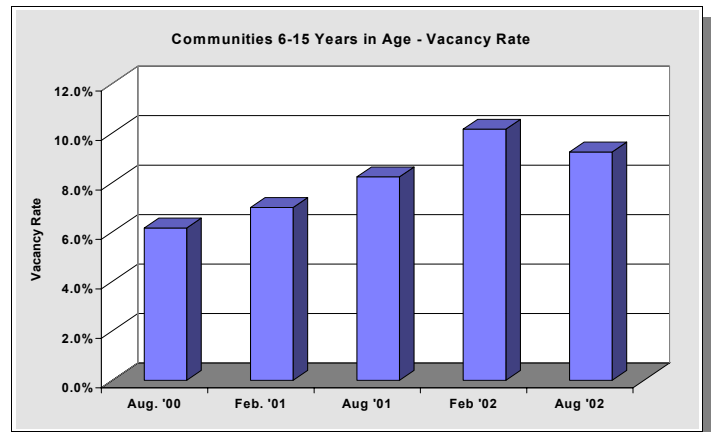
Communities 1-5 Years in Age Rent Trends					
	Aug. '00	Feb. '01	Aug. '01	Feb. '02	Aug '02
One Bedroom	\$711	\$725	\$726	\$723	\$716
Two Bedroom	\$858	\$870	\$873	\$874	\$839
Three Bedroom	\$1,062	\$1,077	\$1,088	\$1,080	\$1,050
Totals	\$823	\$836	\$839	\$837	\$822
Rent Change*	N/A	N/A	N/A	N/A	\$2.73



Communities 1-5 Years in Age Supply / Demand Trends					
	Aug. '00	Feb. '01	Aug. '01	Feb. '02	Aug '02
Absorption	N/A	N/A	N/A	N/A	1,066

Communities 6-15 Years in Age			
	6-15 Years in Age	Overall Mkt.	% of Mkt.
# Units	20,039	86,205	23.2%
# Vacant	1,850	9,612	19.2%
Vacancy %	9.2%	11.2%	
Average SF	923	923	100.0%
Average Rent	\$737	\$708	104.1%
Average Rent/SF	\$0.798	\$0.781	102.2%
Absorption	175	3,069	5.7%
# Under-Const.	0	2,854	0.0%
# Proposed	0	4,965	0.0%
Starts	0	649	0.0%
Completions	0	1,683	0.0%
Rent Change*	\$0.76	\$0.48	159.0%

*(Based on pre-existing inventory only)



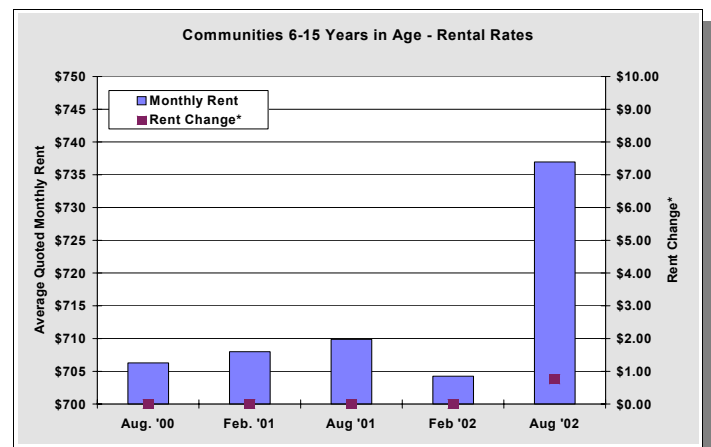
Communities 6-15 Years in Age Summary

Communities in Charlotte that are 6 to 15 years in age include 20,039 units. Although by no means out-dated, these communities tend to attract residents who are more price sensitive, but still want a relatively modern community with many of today's standard amenities.

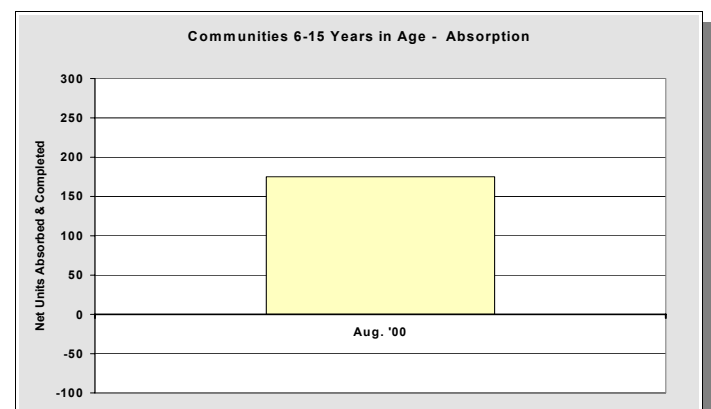
- The vacancy rate has dropped over the past six months to 9.2% as of August.
- There were 175 units absorbed in the six months between February and August.
- The average rent for units 6 to 15 years in age stands at \$737. These communities are priced at an \$85 per month discount to communities 1-5 years in age. However, compared to communities that are more than 15 years in age, these apartments rent at a \$118 premium.
- Pre-existing inventory rents increased only \$0.76 since February.

Note: Statistical numbers prior to August 2002 are based on previous age breakdowns, which included all communities built between 1980-1989. Whereas, the August 2002 statistics represent communities built between 1986-1996. The historical numbers represented should not be used for a direct comparison but only as a general reference.

Communities 6-15 Years in Age Vacancy Trends					
	Aug. '00	Feb. '01	Aug. '01	Feb. '02	Aug. '02
One Bedroom	6.3%	6.2%	7.7%	10.4%	8.6%
Two Bedroom	5.8%	7.4%	8.7%	9.8%	9.4%
Three Bedroom	7.5%	10.4%	8.4%	11.6%	10.6%
Totals	6.2%	7.0%	8.2%	10.2%	9.2%



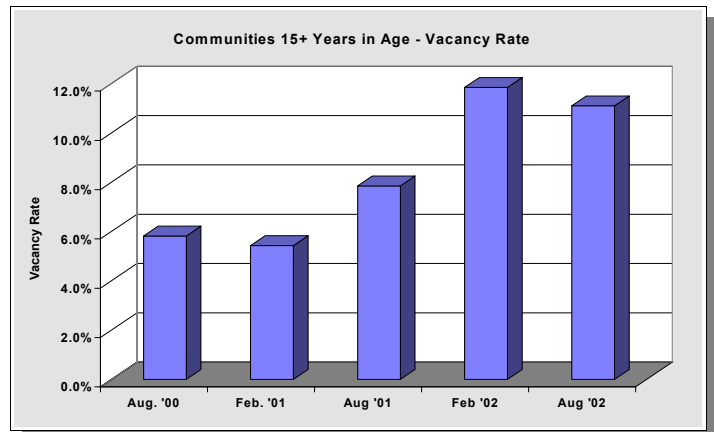
Communities 6-15 Years in Age Rent Trends					
	Aug. '00	Feb. '01	Aug. '01	Feb. '02	Aug. '02
One Bedroom	\$629	\$630	\$632	\$624	\$655
Two Bedroom	\$757	\$759	\$761	\$757	\$769
Three Bedroom	\$902	\$904	\$898	\$892	\$901
Totals	\$706	\$708	\$710	\$704	\$737
Rent Change*	N/A	N/A	N/A	N/A	\$0.76



Communities 6-15 Years in Age Supply / Demand Trends					
	Aug. '00	Feb. '01	Aug. '01	Feb. '02	Aug. '02
Absorption	N/A	N/A	N/A	N/A	175

Communities 15+ Years in Age			
	15+ Years in Age	Overall Mkt.	% of Mkt.
# Units	40,376	86,205	46.8%
# Vacant	4,479	9,612	46.6%
Vacancy %	11.1%	11.2%	
Average SF	881	923	95.4%
Average Rent	\$619	\$708	87.4%
Average Rent/SF	\$0.703	\$0.781	90.0%
Absorption	139	3,069	4.5%
# Under-Const.	0	2,854	0.0%
# Proposed	0	4,965	0.0%
Starts	0	649	0.0%
Completions	0	1,683	0.0%
Rent Change*	-\$2.03	\$0.48	-424.7%

*(Based on pre-existing inventory only)



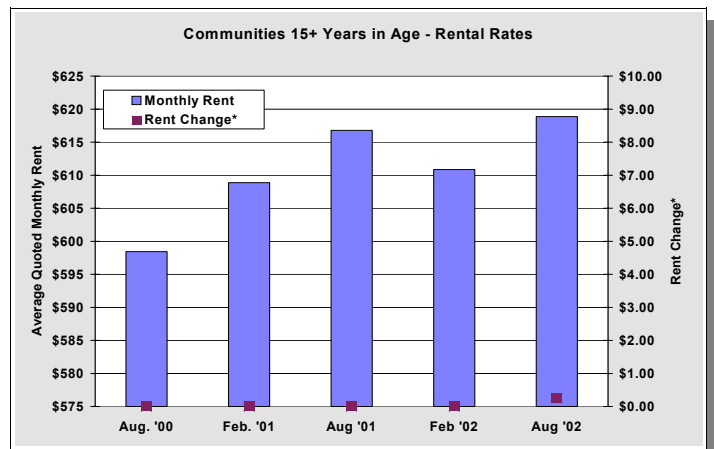
Communities 15+ Years Summary

Communities built more than 15 years ago represent the largest segment of the market with 40,376 units, nearly half of the overall market.

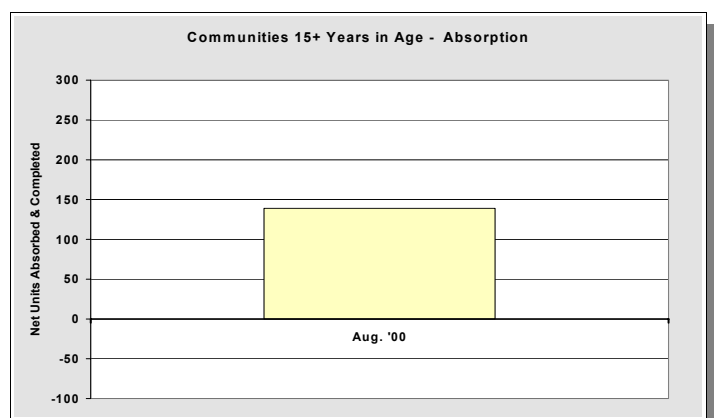
- The vacancy rate has remained in the 11% range over the past six months, up from 7.8% reported one year ago.
- There were 139 apartment units absorbed in the six months between February and August.
- The average rent for units more than 15 years in age stands at \$619 and represents a discount of \$118 as compared to communities 6-15 years in age.
- The average rent for one bedroom units is \$545, for two bedroom units the average rent is \$644, while the average rent for three bedroom units is \$763.
- Pre-existing inventory rents for this segment of the market decreased (-\$2.03) since February. This was the only age segment to see a decline in existing community rents.

Note: Statistical numbers prior to August 2002 are based on previous age breakdowns, which included all communities built prior to 1980. Whereas, the August 2002 statistics represent communities built prior to 1986. The historical numbers represented should not be used for a direct comparison but only as a general reference.

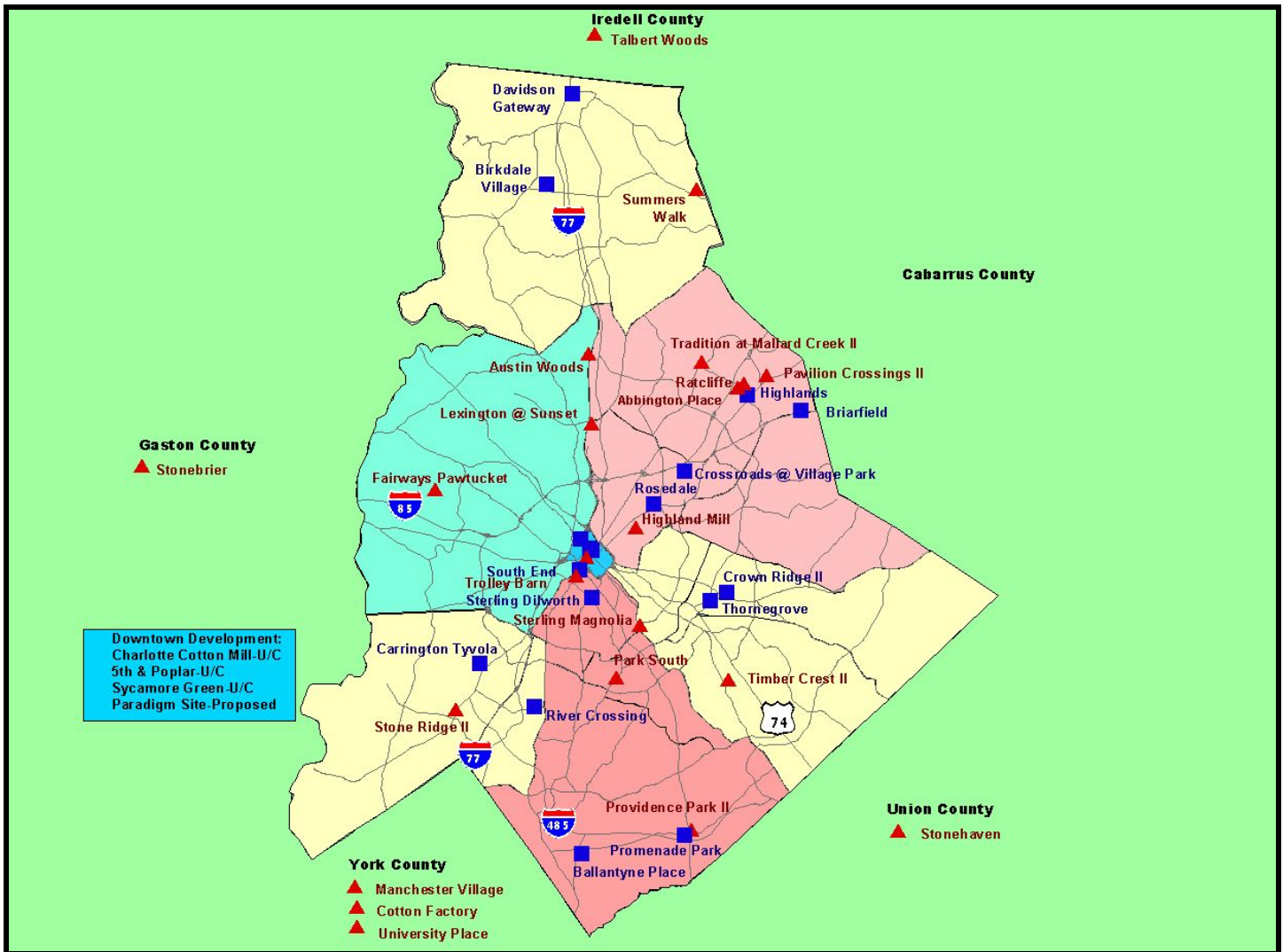
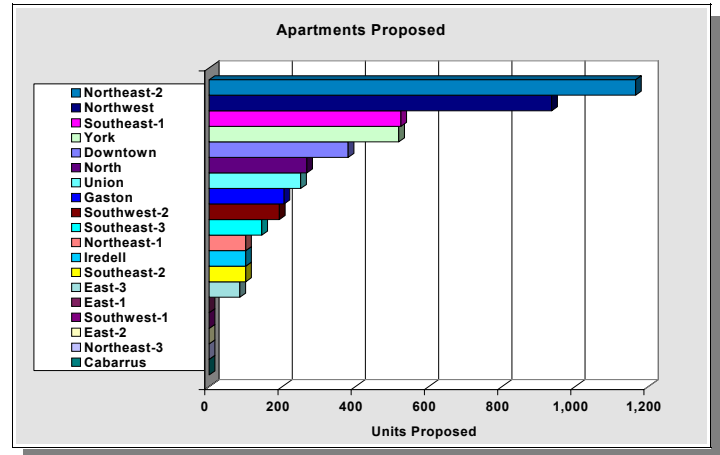
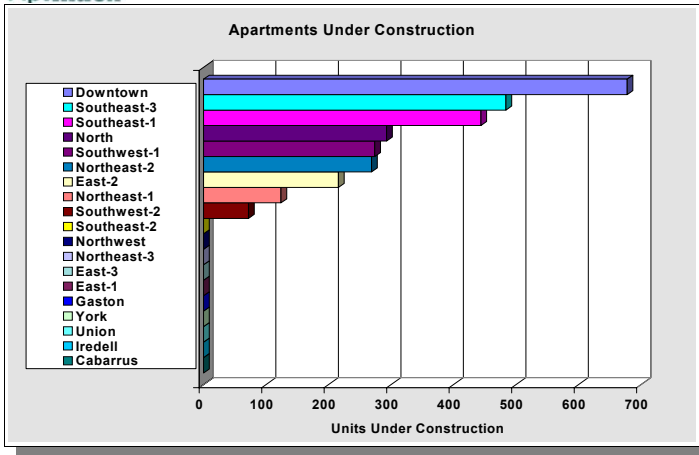
Communities 15+ Years in Age Vacancy Trends					
	Aug. '00	Feb. '01	Aug '01	Feb '02	Aug '02
One Bedroom	6.4%	5.7%	7.5%	12.5%	11.3%
Two Bedroom	5.1%	5.2%	7.6%	11.0%	10.7%
Three Bedroom	7.0%	5.8%	10.1%	13.7%	12.5%
Totals	5.8%	5.4%	7.8%	11.8%	11.1%



Communities 15+ Years in Age Rent Trends					
	Aug. '00	Feb. '01	Aug '01	Feb '02	Aug '02
One Bedroom	\$516	\$524	\$531	\$525	\$545
Two Bedroom	\$612	\$624	\$632	\$626	\$644
Three Bedroom	\$765	\$775	\$786	\$781	\$763
Totals	\$598	\$609	\$617	\$611	\$619
Rent Change*	N/A	N/A	N/A	N/A	-\$2.03



Communities 15+ Years in Age Supply / Demand Trends					
	Aug. '00	Feb. '01	Aug '01	Feb '02	Aug '02
Absorption	N/A	N/A	N/A	N/A	139



Communities Under Construction

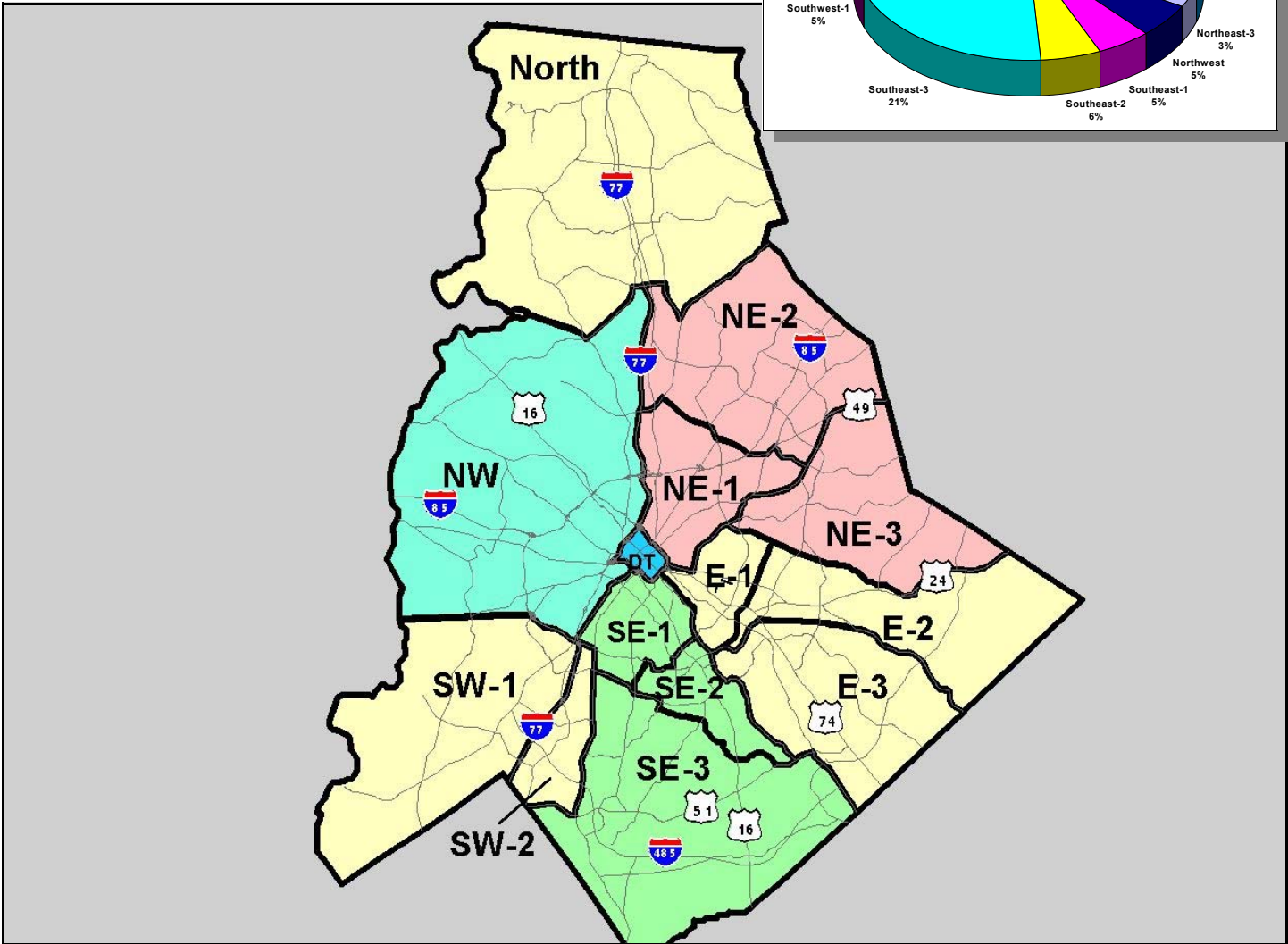
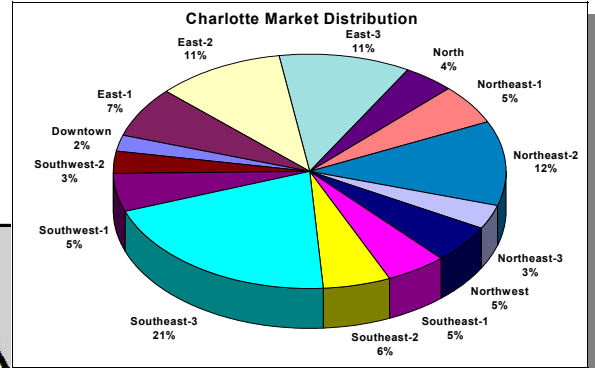
There are currently a total of 2,854 units under construction.

- Pappas Properties is nearing completion of 183 at the **Charlotte Cotton Mills**, on North Graham and West Fifth Streets in the **Downtown** submarket.
- Spectrum Properties has 305 units under construction at **5th & Poplar** in the **Downtown** Submarket.
- Bank of America started building 190 units at **Sycamore Green** on West Trade Street in the **Downtown** Submarket.
- Talley Properties has 144 units under construction at **Thorngrove** on Albemarle Road in **East-2**.
- The final 72 units in the second phase of **Crown Ridge** are currently under construction on Regal Estates Ln in **East-2**.
- The final 108 units are under construction at **Birkdale Village**, a mixed-use community off Sam Furr Road in Huntersville, in the **North** Submarket.
- Charter Properties started construction on 185 units at **Davidson Gateway** located in the **North** Submarket.
- The final 16 units are under construction at the **Village of Rosedale** on Tiffany Rose Place in **Northeast-1**.
- David Drye Company has 108 units under construction at the **Crossroads at Village Park** on Hidden Forest Drive in **Northeast-1**.
- The final 95 units at **Highlands at Alexander Point** are currently under construction in **Northeast-2** on Highroad Drive.
- The final 174 units under construction at the **Village at Brierfield** on Hwy-49, 2 miles east of UNCC in **Northeast-2**.
- Fairfield Properties has 299 units under construction at **South End Square** in **Southeast-1** on South Tryon and Palmer Streets.
- Grubb Properties is building 145 units at **Sterling Dilworth/Latta Pavilion**, a mixed-use site on East Boulevard in **Southeast-1**.
- The final 165 units are under construction at **Promenade Park** on Ballantyne Commons and Providence Roads in **Southeast-3**.
- Roberts Realty is building 319 units at **Ballantyne Place** on the corner of Ballantyne Commons Parkway and Hwy-521 in **Southeast-3**.
- Davis Development started construction on 274 units at **Carrington at Tyvola** on Beam and Shopton Roads in **Southwest-1**.
- The final 72 units are under construction at **River Crossing** on Arrowood Road and South Boulevard in **Southwest-2**.

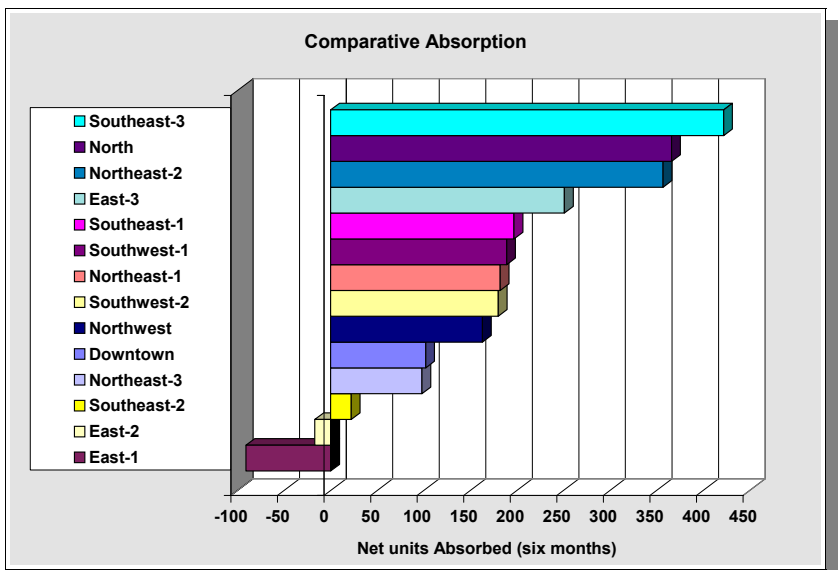
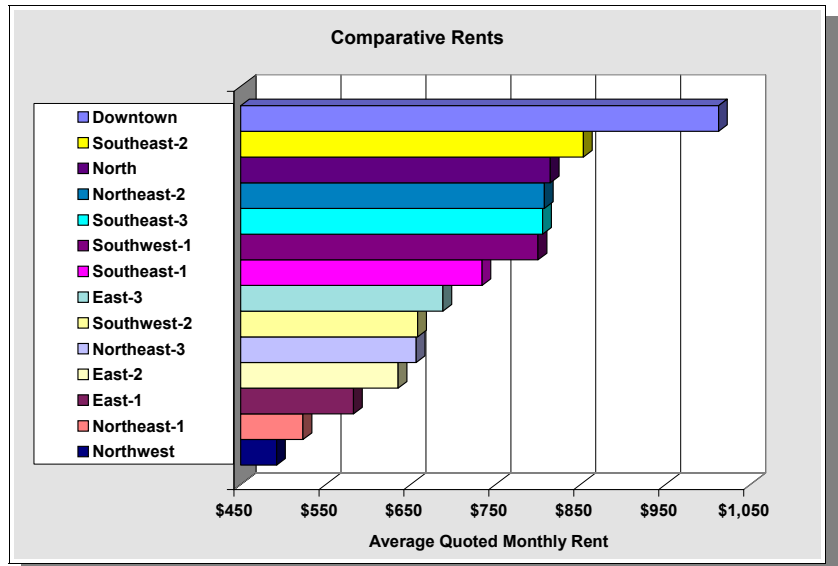
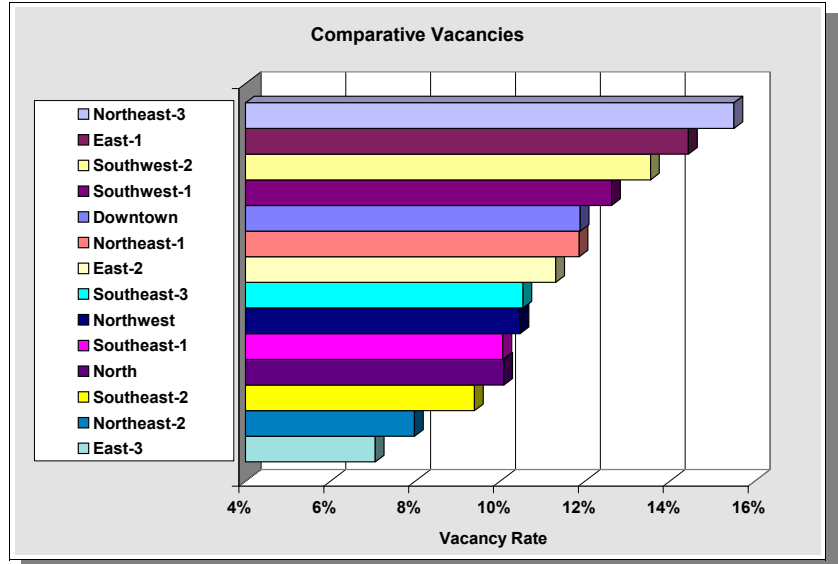
Communities Proposed

Currently there are 4,965 apartment units proposed to be built.

- Paradigm Companies and Cornerstone are planning 380 units at **3rd and Church St.** in the **Downtown** market.
- Forest City Land Group is planning 267 units at **Summers Walk** in Davidson located in the **North** submarket.
- Winter Properties of Atlanta is planning 100 units at **Highland Mill** on North Davidson Street and 33rd St. in **E-1**.
- Cornerstone Realty has plans to build an 84-unit second phase at **Timber Crest** off Monroe Road in **E-3**.
- There are 268 units proposed at **Ratcliffe** on West Mallard Creek Church Road in **NE-2**.
- CB Development is planning to build 405 units, in two phases, at **Abbington Place** on Mallard Creek Church Road south of I-85 in **NE-2**.
- Blue Ridge Management plans 132 units at **Pavilion Crossings II** on Salome Church Road in **NE-2**.
- The Drakeford Company is planning 228 units at **The Lexington at Sunset** on Sunset Road and I-77 in **NE-2**.
- Penobscot Development is planning 132 units at **Tradition at Mallard Creek II** on Crescent View Dr. in **NE-2**.
- Crosland has proposed to build 164 units in a second phase of **Arbor Glen** on Farmer Street in the **Northwest**.
- Salloum Ventures plans to build 276 units at Fairway at Pawtucket on Pawtucket Road in the **NW** submarket.
- H.H. Hunt is planning 496 units at Austin Woods on Reams Road and I-77 in the **NW** submarket.
- Pappas Properties is planning to build 350 units at the site of the **trolley barn** on the north side of South Boulevard between Park Avenue and Bland Street in **SE-1**.
- Grubb Properties is planning to build 174 units at **Sterling Magnolia** on Wendwood Drive in **SE-1**.
- Grubb Properties has proposed to build 100 new units at **Park South** in **SE-2**, where four of the existing buildings will be razed to make way for a mixed use project.
- Marsh Associates is planning a 144-unit second phase of **Providence Park** on McKee and Providence Rd. in **SE-3**.
- D&M Builders is planning a 192-unit second phase of **Ashford Place** off Old Pineville Road in **SW-2**.
- **Stonebrier**, a 205 unit community is planned at South New Hope and Titman Rds. in **Gaston** County
- The second phase of **Talbert Woods** is planned for 100 units in **Iredell** County.
- **Stonehaven**, a 250 unit community is proposed at Faith Church Rd. and Hwy. 74 in **Union** County.
- **Manchester Village** on Dave Lyle Blvd. has plans for a 312 unit community in **York** County.
- The former **Rock Hill Cotton Factory** in **York** County is scheduled to be turned into 80 units.
- **University Place**, a planned 126 unit community will be located on Stewart Street in **York** County.

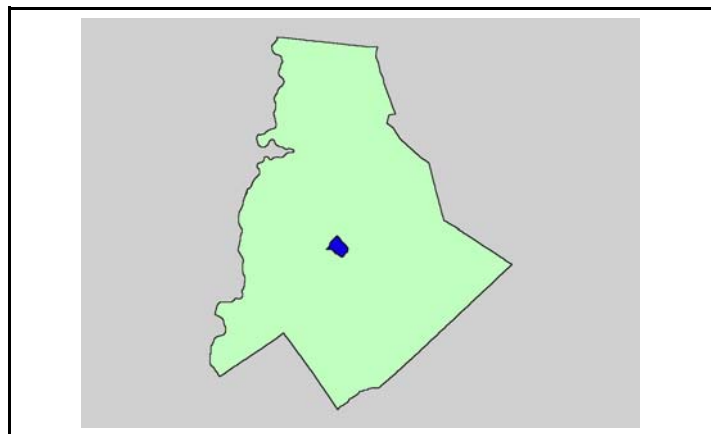


Charlotte Submarket Comparison									
	Total Units	Vacant Units	Vacancy Rate	Average Sq. Ft.	Average Rent	Average Rent/SF	Absorption - 6 mos.	Units U/C	Units Proposed
Downtown	1,565	186	11.9%	852	\$1,013	\$1.189	102	678	380
East-1	4,960	716	14.4%	849	\$583	\$0.687	-91	0	0
East-2	7,657	866	11.3%	869	\$635	\$0.732	-17	216	0
East-3	7,694	543	7.1%	909	\$688	\$0.757	251	0	84
North	3,123	315	10.1%	985	\$815	\$0.827	366	293	267
Northeast-1	3,853	457	11.9%	825	\$524	\$0.635	182	124	100
Northeast-2	8,485	677	8.0%	966	\$808	\$0.836	357	269	1,165
Northeast-3	2,347	364	15.5%	900	\$657	\$0.730	98	0	0
Northwest	3,735	391	10.5%	789	\$492	\$0.624	163	0	936
Southeast-1	3,716	374	10.1%	839	\$734	\$0.875	197	444	524
Southeast-2	4,045	380	9.4%	1,105	\$854	\$0.773	22	0	100
Southeast-3	14,756	1,555	10.5%	967	\$805	\$0.833	422	484	144
Southwest-1	3,612	456	12.6%	987	\$800	\$0.811	189	274	0
Southwest-2	2,289	310	13.5%	956	\$658	\$0.689	180	72	192
Totals/Averages	71,837	7,590	10.6%	923	\$682	\$0.739	2,421	2,854	3,892



Downtown Submarket Summary			
	Downtown	Overall Mkt.	% of Mkt.
# Units	1,565	86,205	1.8%
# Vacant	186	9,612	1.9%
Vacancy %	11.9%	11.2%	
Average SF	852	923	92.3%
Average Rent	\$1,013	\$708	143.0%
Average Rent/SF	\$1.189	\$0.781	152.2%
Absorption	102	3,069	3.3%
# Under-Const.	678	2,854	23.8%
# Proposed	380	4,965	7.7%
Starts	190	649	29.3%
Completions	164	1,683	9.7%
Rent Change*	\$3.32	\$0.48	694.5%

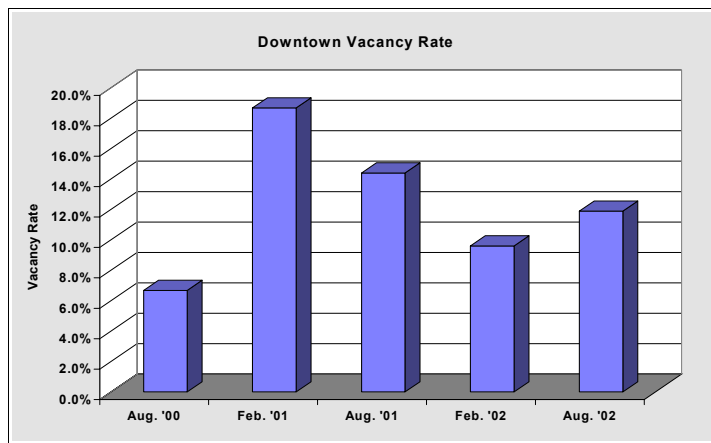
*(Based on pre-existing inventory only)



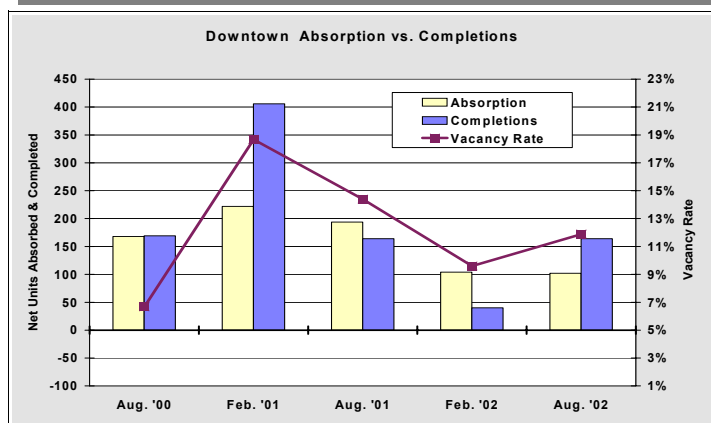
Downtown Submarket Summary

Downtown Charlotte is located within the I-77/I-277 freeway loop. It is the largest employment center in the city, drawing a workforce of over 55,000 people daily. A recent announcement in this submarket is the future campus of Johnson & Whales University, opening in fall 2004 with 825 students and expected to grow to 2,800 students and 250 staff members by 2007.

- Downtown represents less than 2% of the overall Charlotte apartment market with 1,565 units.
- The vacancy rate has dropped over the past year, falling from 14.4% reported in August 2001 to 11.9% as of this August. Three bedroom vacancy rates are significantly below lower, at 4.2%, as compared to the rest of the downtown market.
- There were 102 units absorbed in the past six months and 206 units absorbed in the last year.
- The average rent stands at \$1,013, with pre-existing inventory rents increasing \$3.32 since February.
- There are 678 units currently under construction within 305 units at 5th and Poplar, 190 units at Sycamore Green and 183 units at Charlotte Cotton Mills where the first residents are expected to move in the third-quarter of 2002. An additional 380 units are proposed at the Cornerstone/Paradigm site on 3rd and Church Streets.
- There have been 164 units completed over the past six months within the final units in the second phase of Post Gateway Place. Construction was started on 190 units during the same time period at Sycamore Green on West Trade Street.



Downtown Historical Vacancy Trends					
	Aug. '00	Feb. '01	Aug. '01	Feb. '02	Aug. '02
One Bedroom	8.6%	20.6%	15.3%	11.2%	12.6%
Two Bedroom	3.1%	14.6%	12.4%	5.6%	10.9%
Three Bedroom	0.0%	18.4%	14.3%	11.9%	4.2%
Totals	6.7%	18.7%	14.4%	9.6%	11.9%

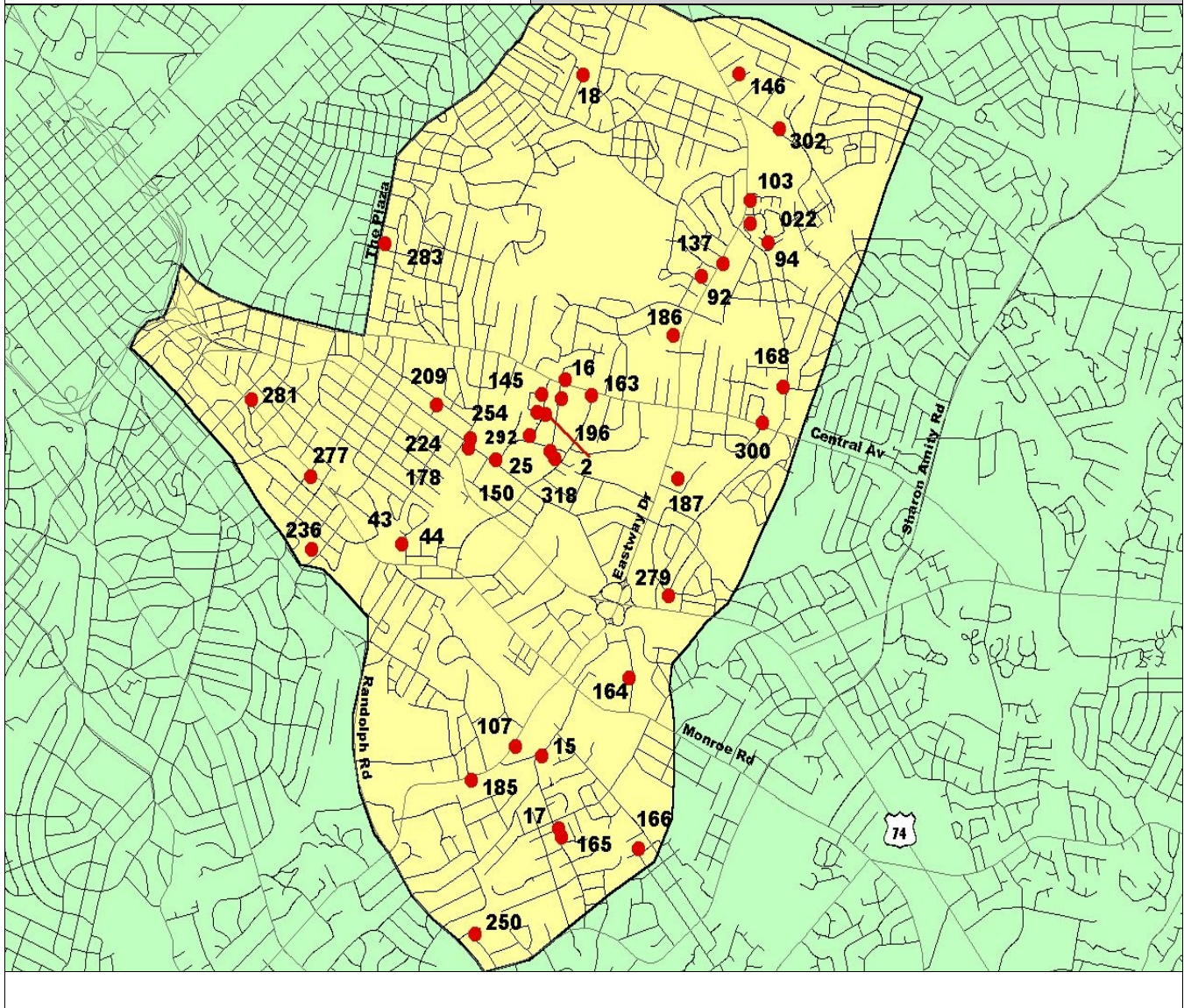



Downtown Historical Rent Trends					
	Aug. '00	Feb. '01	Aug. '01	Feb. '02	Aug. '02
One Bedroom	\$776	\$911	\$878	\$868	\$858
Two Bedroom	\$1,014	\$1,292	\$1,265	\$1,294	\$1,311
Three Bedroom	\$1,032	\$1,740	\$1,757	\$1,822	\$1,747
Totals	\$855	\$1,055	\$1,019	\$1,018	\$1,013
Rent Change*	\$4.50	\$0.77	-\$48.31	\$3.93	\$3.32

Downtown Historical Supply / Demand Trends					
	Aug. '00	Feb. '01	Aug. '01	Feb. '02	Aug. '02
Absorption	168	222	194	104	102
Completions	169	406	164	40	164
Differential	-1	-184	30	64	-62
Starts	0	188	183	305	190

Charlotte Apartment Report

East-1



	<p>BROOKSTONE</p> <p>3800 DRY BROOK ROAD CHARLOTTE, NC 28269</p> <p>Tel: (704) 599-6400 Fax: (704) 599-6401</p> <p>Area: NORTHEAST - 2</p> <p>Type: CONVENTIONAL</p> <p>Map #: 332</p>	<p><i>Management</i></p> <p>PENNOBSCOTT MGNT 545 CEDAR LANE TEANECK, NJ 07666</p> <p>Tel: 2018360099</p> <p>Fax:</p>
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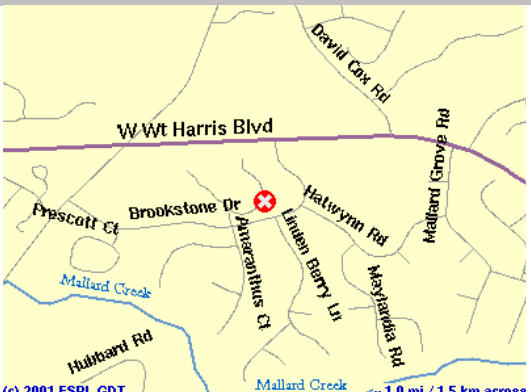
Community Features	Floorplan features- fee	Construction Information	Ownership
<input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Business Center <input checked="" type="checkbox"/> Tennis Courts <input checked="" type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Rec./Exer. Room <input checked="" type="checkbox"/> Playground/Court <input checked="" type="checkbox"/> Laundry Facility <input checked="" type="checkbox"/> Courtesy Officer <input type="checkbox"/> Security Guard <input checked="" type="checkbox"/> Burglar Alarms <input type="checkbox"/> Controlled Access	<input checked="" type="checkbox"/> Storage \$40 <input checked="" type="checkbox"/> Garage \$90 <input type="checkbox"/> Carport \$0 <input checked="" type="checkbox"/> Fireplace \$0 <input type="checkbox"/> Microwave \$0 <input checked="" type="checkbox"/> Ceiling Fan \$0 <input checked="" type="checkbox"/> W/D Connect \$0 <input type="checkbox"/> W/D Units \$0 <input checked="" type="checkbox"/> Patio/Balcony \$0 <input checked="" type="checkbox"/> 9' Ceilings \$0 View \$35 Upper Floor \$0	Bldg. Status: COMPLETED Year Built: 1996 In Lease Up: No Units Complete: 226 Units U/C: 0 Units Proposed: 0 # Floors: 2-3 FLOORS Acreage: 18.286 Units / Acre: 12 Tax Parcel: 02739299 Turnover Rate :	<p>PENNOBSCOTT LLC 545 CEDAR LANE TEANECK NJ 07666-</p> <p>Tel: (201) 836-0099 Fax:</p> <hr/> <p>PENNOBSCOTT MANAGEMENT ONE REMINGTON LANE SCHAUMBURG IL 60195-</p> <p>Tel: (847) 884-0867 Fax:</p> <p>Purchase Date: 06/30/01 Purchase Price: Price/Unit:</p>

Current Occupancy / Rents as of 08/15/02										
Bdrms	Bath	Type	Sq. Ft.	Rent Range		Rent/sf	Units	Vac.	Vac. %	
1	1	GRDN	789	\$690 -	\$690	\$0.875	60	5	8.3%	
1	1	DEN	990	\$790 -	\$790	\$0.798	36	1	2.8%	
2	2	GRDN	1,162	\$860 -	\$860	\$0.740	102	9	8.8%	
3	2	GRDN	1,370	\$1,050 -	\$1,050	\$0.766	28	4	14.3%	
Totals/Averages			1,061			\$0.788	226	19	8.4%	

Historical Occupancy / Rents						
Survey Date	Units	Vac #	Vac %	Rents by Bedrooms		
				One	Two	Three
08/15/02	226	19	8.4%	\$740	\$860	\$1,050
02/15/02	226	1	0.4%	\$740	\$860	\$1,050
08/15/01	226	3	1.3%	\$791	\$920	\$1,115
02/15/01	226	16	7.1%	\$781	\$920	\$1,100
08/15/00	226	10	4.4%	\$780	\$920	\$1,100
02/15/00	226	16	7.1%	\$771	\$903	\$1,080
08/15/99	226	19	8.4%	\$760	\$875	\$1,075
02/15/99	226	33	14.6%	\$781	\$893	\$1,075
08/15/98	226	5	2.2%	\$781	\$893	\$1,030
02/15/98	226	13	5.8%	\$755	\$875	\$1,020
08/15/97	226	12	5.3%	\$750	\$865	\$1,020
02/15/97	226	3	1.3%	\$730	\$865	\$1,000
08/15/96	226	44	19.5%	\$730	\$865	\$1,000

Current Deposits / Fees / Concessions		
Pets / Fees	Security Deposit / Fees	Utilities Included
Pets Allowed: Yes Dep. Refundable: \$250 Dep. NON-Refund: \$0 Pet Rent / month: \$0	Application Fee: \$40 Dep. Refundable: \$100 Dep. NON-Refund \$100	<input checked="" type="checkbox"/> Water <input type="checkbox"/> Heat <input type="checkbox"/> Elec. <input type="checkbox"/> CableTV <input type="checkbox"/> Recycling
Current Rent Concessions		
<p>Yes - UP TO 2 MONTHS FREE RENT</p>		

Map



(c) 2001 ESRI, GDT ~ 1.0 mi / 1.5 km across

Charlotte**Apartment Index by Name**

Community Name	Street Address	Area-Subarea	Units
1420 MAGNOLIA	1420 ESTATES AVENUE	SOUTHEAST-1	204
511 QUEENS	511 QUEENS ROAD	SOUTHEAST-1	54
ABBEY COURT	2399 BELSITE DRIVE	GASTON COUNTY-	176
ABBEY PLACE	1415 ABBEY PLACE	SOUTHEAST-1	128
ADDISON PARK	6225 HACKBERRY CREEK TRAIL	NORTHEAST-2	426
AFTON HOUSE	5139 ELDER AVENUE	EAST-2	72
ALEXANDER PLACE	6316 CAMERON FOREST LANE	SOUTHEAST-3	309
ALTA BRADEN	13255 ROSEDALE HILL AVE	NORTH-	328
ALTA FOREST	1729 ECHO FOREST DR	SOUTHEAST-3	266
ALTA GROVE	10017 SEASON GROVE LANE	NORTHWEST-	240
ALTA HARBOUR	21222 NAUTIQUE BLVD.	NORTH-	290
ALTA HAVEN	8620 BELLA REESE ROAD	SOUTHEAST-3	306
ANDOVER WOODS	7808 ANDOVER WOODS DRIVE	SOUTHEAST-3	392
APARTMENTS 3400 SELWYN	100 MATADOR LANE	SOUTHEAST-1	129
ARBOR GLEN	2305 FARMER STREET	NORTHWEST-	144
ARBOR WOOD PARK	709 PATRIOT PARKWAY	YORK COUNTY-	106
ARBORETUM	7700 ARBORETUM DRIVE	SOUTHEAST-3	277
ARBORGATE	9056 ARBORGATE DRIVE	SOUTHWEST-2	152
ARBORS	517 8TH STREET, WEST	DOWNTOWN-	120
ARBORS TOWNHOMES	1892-A ARBORS DRIVE	GASTON COUNTY-	145
ARCHSTONE MATTHEWS	1315 CAMERON MATTHEWS DRIVE	EAST-3	212
ARCHSTONE NORTHCROSS	8701 PINNACLE CROSS DRIVE	NORTH-	312
ARCHSTONE REAFIELD	6609 REAFIELD DRIVE	SOUTHEAST-3	324
ARCHSTONE STEELE CREEK	13301 CRESCENT SPRINGS DRIVE	SOUTHWEST-1	264
ARCHSTONE TYVOLA CENTRE	625 CAMERON WALK COURT	SOUTHWEST-1	404
ARROWOOD CROSSING	2109 ARROWCREEK DRIVE	SOUTHWEST-1	200
ARROWOOD VILLAS	8825 MT. CARMEL LANE	SOUTHWEST-2	120
ASHBROOK VILLAGE	2304-H PINEVIEW LANE	GASTON COUNTY-	423
ASHFORD PLACE	905 PINEVILLE POINT AVENUE	SOUTHWEST-2	264
ASHLEY ARMS	800 YORK STREET, SOUTH	GASTON COUNTY-	72
ASHLEY PLACE	5709 ELECTRA LANE	EAST-3	266
AUSTIN CREEK	1012 MCALWAY ROAD	EAST-1	60
AUTUMN PARK	1801 INTERFACE LANE	NORTHEAST-2	586
BARRINGTON PLACE	2410 ALLERTON WAY	NORTHEAST-3	348
BEACON HILL	1322 BEACON RIDGE ROAD	SOUTHEAST-3	349
BERKSHIRE PLACE	7700 CEDAR POINT LANE	SOUTHEAST-3	240
BIRCHCROFT	3143 CENTRAL AVENUE	EAST-1	155
BIRKDALE	16501 STONEMASON DRIVE	NORTH-	180
BIRKDALE VILLAGE	16725 BIRKDALE COMMONS PKWY	NORTH-	192
BISCAYNE	3401-G BISCAYNE DRIVE	EAST-1	54
BLUFFS AT NORTHWOODS	1850 YELLOWSTONE COURT	GASTON COUNTY-	176
BRADFORD COMMONS	2710 #4 EASTPORT ROAD	EAST-2	120
BRENTWOOD APARTMENTS	120 GREAT LAKES ROAD	IREDELL COUNTY-	256
BRIARCLIFF	4314-A1 COMMONWEALTH AVENUE	EAST-1	84

Charlotte**Apartment Index by Year Built**

Complex Name	Street Address	Area-Subarea	Yr. Built
CONCORD CHASE	100 CONCORD CHASE CIRCLE	CABARRUS COUNTY-	2002
RIVER CROSSING	8030 SYCAMORE CREEK DRIVE	SOUTHWEST-2	2002
VILLAGE OF BRIERFIELD	11609 WINDY CREEK DRIVE	NORTHEAST-2	2002
ARBOR GLEN	2305 FARMER STREET	NORTHWEST-	2002
UNIVERSITY WALK	1205 UNIVERSITY WALK CIRCLE	NORTHEAST-2	2002
BIRKDALE VILLAGE	16725 BIRKDALE COMMONS PKWY	NORTH-	2002
LINKS AT CITISIDE	5005 COMMUNITY CIRCLE DRIVE	NORTHEAST-3	2002
PROMENADE PARK	11115 SHADOW GROVE CIRCLE	SOUTHEAST-3	2002
VILLAGE OF ROSEDALE	3925 TIFFANY ROSE PLACE	NORTHEAST-1	2002
VILLAGE GREEN/CONCORD MIL	50 LILLY GREEN COURT, NW	CABARRUS COUNTY-	2001
STONE RIDGE	8940 CAMDEN CREEK LANE	SOUTHWEST-1	2001
LODGE	11215 CLUB CREEK LANE	SOUTHEAST-3	2001
ASHFORD PLACE	905 PINEVILLE POINT AVENUE	SOUTHWEST-2	2001
LODGE AT OLD CONCORD	1301 IVY MEADOW DRIVE	NORTHEAST-2	2001
ENCLAVE @ SOUTH TRYON	7601 HOLLISWOOD COURT	SOUTHWEST-1	2001
TALBERT WOODS	170 RUSTWOOD DRIVE	IREDELL COUNTY-	2001
LAWYERS RIDGE	5310 MCALPINE GLEN DRIVE	EAST-2	2001
BRITTANY PLACE	190 MAIN STREET, WEST	YORK COUNTY-	2001
REDCLIFFE AT KENTON PLACE	8101 DUNMORE DRIVE	NORTH-	2001
VILLAGES OF BROOKSTONE	1800 MARETT BOULEVARD	YORK COUNTY-	2001
LEGACY PARK	8810 LEGACY PARK DRIVE	NORTHEAST-2	2001
VININGS AT MATTHEWS	12825 VININGS CREEK DRIVE	SOUTHEAST-3	2001
ARROWOOD VILLAS	8825 MT. CARMEL LANE	SOUTHWEST-2	2001
TOWER PLACE	51 TALA DRIVE SW	CABARRUS COUNTY-	2001
SHARON POINTE	5620 SHARON POINTE ROAD	NORTHEAST-3	2001
CHESWYCK GREEN	14125 WYNHOLLOW DOWNS LANE	SOUTHEAST-3	2001
EASTOVER RIDGE II	3300 EASTOVER RIDGE DRIVE	SOUTHEAST-1	2001
ALTA HAVEN	8620 BELLA REESE ROAD	SOUTHEAST-3	2001
LANDINGS AT STEELE CREEK	4250 BRANCH BEND LANE	SOUTHWEST-1	2001
HIGHLANDS@ ALEXANDER PT.	310 HIGHROAD DRIVE	NORTHEAST-2	2001
FOREST OAKS AT WOODLAND	1878 GINGERCake CIRCLE	YORK COUNTY-	2000
ARCHSTONE TYVOLA CENTRE	625 CAMERON WALK COURT	SOUTHWEST-1	2000
DOMINION AT CROWN POINT 2	7815 CALIBRE CROSSING DRIVE	EAST-3	2000
MARQUIS AT CARMEL COMMONS	6818 NORTHBURY LANE	SOUTHEAST-3	2000
ALTA GROVE	10017 SEASON GROVE LANE	NORTHWEST-	2000
ALTA BRADEN	13255 ROSEDALE HILL AVE	NORTH-	2000
CARRIAGE CLUB	175 CARRIAGE CLUB DRIVE	IREDELL COUNTY-	2000
LODGE AT SPRINGS FARM	3300 OPENFIELD LANE	SOUTHEAST-3	2000
LANDINGS	2248 HUDSON LANDINGS DRIVE	GASTON COUNTY-	2000
PAVILION CROSSINGS	1801 WILLOW HAVEN DRIVE	NORTHEAST-2	2000
POST UPTOWN PLACE	305 NORTH GRAHAM STREET	DOWNTOWN-	2000
CROWN RIDGE	6000 REGAL ESTATES LANE	EAST-2	2000
THORNBERRY	9920 BRICKLEBERRY LANE	NORTHEAST-2	2000
PLANTATION AT BALLANTYNE	14325 PLANTATION PARK BLVD.	SOUTHEAST-3	2000

Sample Market Name**Apartment Index by Type Classification**

NORTHEAST-1	Type Classified	Total Units	% of Market	Vacant Units	Vacancy Rate	Avg.Rent	Avg.S.F.
	STUDENT	3,119	94%	566	18.1%	\$509	847
	TAX CREDIT	195	6%	11	5.6%	\$545	1,041
		3,314	100%	577	17.4%		

NORTHEAST-2	Type Classified	Total Units	% of Market	Vacant Units	Vacancy Rate	Avg.Rent	Avg.S.F.
	CONVENTIONAL	4,606	95%	280	6.1%	\$748	986
	TAX CREDIT	235	5%	125	53.2%	\$835	1,232
		4,841	100%	405	8.4%		

NORTHEAST-3	Type Classified	Total Units	% of Market	Vacant Units	Vacancy Rate	Avg.Rent	Avg.S.F.
	CONVENTIONAL	4,886	89%	326	6.7%	\$731	960
	STUDENT	588	11%	110	18.7%	\$1,509	1,294
		5,474	100%	436	8.0%		

NORTHWEST-1	Type Classified	Total Units	% of Market	Vacant Units	Vacancy Rate	Avg.Rent	Avg.S.F.
	CONVENTIONAL	2,657	78%	360	13.5%	\$462	796
	TAX CREDIT	739	22%	211	28.6%	\$452	749
		3,396	100%	571	16.8%		

NORTHWEST-2	Type Classified	Total Units	% of Market	Vacant Units	Vacancy Rate	Avg.Rent	Avg.S.F.
	CONVENTIONAL	71	100%	4	5.6%	\$483	894
		71	100%	4	5.6%		

SOUTHEAST-1	Type Classified	Total Units	% of Market	Vacant Units	Vacancy Rate	Avg.Rent	Avg.S.F.
	CONVENTIONAL	7,180	99%	578	8.1%	\$795	966
	STUDENT	50	1%	3	6.0%	\$436	985
		7,230	100%	581	8.0%		

SOUTHEAST-2	Type Classified	Total Units	% of Market	Vacant Units	Vacancy Rate	Avg.Rent	Avg.S.F.
	CONVENTIONAL	7,785	99%	539	6.9%	\$705	993
	TAX CREDIT	55	1%	0	0.0%	\$399	974
		7,840	100%	539	6.9%		

SOUTHEAST-3	Type Classified	Total Units	% of Market	Vacant Units	Vacancy Rate	Avg.Rent	Avg.S.F.
	CONVENTIONAL	4,105	95%	622	15.2%	\$820	1,067
	TAX CREDIT	200	5%	10	5.0%	\$665	963
		4,305	100%	632	14.7%		

Sample Market Name**Apartment Index by Age Group**

SOUTHEAST-1	Age Group	Total Units	% of Market	Vacant Units	Vacancy Rate	Avg.Rent	Avg.S.F.
	Lease-Up	299	4%	12	4.0%	\$1,043	858
	1-5 Years	366	5%	44	12.0%	\$1,133	1,057
	6-15 Years	1,074	15%	56	5.2%	\$1,114	1,080
	16+ Years	5,491	76%	469	8.5%	\$693	944
		7,230	100%	581	8.0%		

SOUTHEAST-2	Age Group	Total Units	% of Market	Vacant Units	Vacancy Rate	Avg.Rent	Avg.S.F.
	1-5 Years	628	8%	35	5.6%	\$873	927
	6-15 Years	3,172	40%	210	6.6%	\$728	999
	16+ Years	4,040	52%	294	7.3%	\$656	998
		7,840	100%	539	6.9%		

SOUTHEAST-3	Age Group	Total Units	% of Market	Vacant Units	Vacancy Rate	Avg.Rent	Avg.S.F.
	Lease-Up	487	11%	365	74.9%	\$1,056	1,188
	1-5 Years	1,830	43%	145	7.9%	\$853	1,073
	6-15 Years	1,364	32%	82	6.0%	\$796	1,051
	16+ Years	624	14%	40	6.4%	\$537	956
		4,305	100%	632	14.7%		

SOUTHWEST-1	Age Group	Total Units	% of Market	Vacant Units	Vacancy Rate	Avg.Rent	Avg.S.F.
	Lease-Up	866	19%	268	30.9%	\$711	955
	1-5 Years	1,338	30%	71	5.3%	\$719	1,035
	6-15 Years	1,868	42%	89	4.8%	\$690	970
	16+ Years	392	9%	18	4.6%	\$656	971
		4,464	100%	446	10.0%		

SOUTHWEST-2	Age Group	Total Units	% of Market	Vacant Units	Vacancy Rate	Avg.Rent	Avg.S.F.
	1-5 Years	576	9%	81	14.1%	\$651	1,010
	6-15 Years	834	14%	98	11.8%	\$606	877
	16+ Years	4,684	77%	442	9.4%	\$569	897
		6,094	100%	621	10.2%		

SOUTHWEST-3	Age Group	Total Units	% of Market	Vacant Units	Vacancy Rate	Avg.Rent	Avg.S.F.
	Lease-Up	240	16%	45	18.8%	\$705	939
	6-15 Years	699	46%	53	7.6%	\$609	828
	16+ Years	587	38%	37	6.3%	\$539	762
		1,526	100%	135	8.8%		

WEST-	Age Group	Total Units	% of Market	Vacant Units	Vacancy Rate	Avg.Rent	Avg.S.F.
	Lease-Up	124	2%	57	46.0%	\$1,681	1,017
	1-5 Years	1,516	27%	213	14.1%	\$659	1,046
	6-15 Years	2,322	41%	256	11.0%	\$596	970
	16+ Years	1,692	30%	253	15.0%	\$515	927
		5,654	100%	779	13.8%		

EAST-2 Submarket

1 Bedroom(s)	Rent Range	Total Units	% of Market	Vacant Units	% of Vacant Units	Vacancy Rate
	\$ 400 or less	125	5%	12	5%	9.6%
	\$ 400-\$449	852	35%	103	45%	12.1%
	\$ 450-\$499	497	20%	40	17%	8.0%
	\$ 500-\$549	237	10%	28	12%	11.8%
	\$ 550-\$599	336	14%	14	6%	4.2%
	\$ 600-\$649	353	14%	31	13%	8.8%
	\$ 650-\$699	61	2%	2	1%	3.3%
Totals:		2,461	100%	230	100%	9.3%

2 Bedroom(s)	Rent Range	Total Units	% of Market	Vacant Units	% of Vacant Units	Vacancy Rate
	\$ 450-\$499	92	3%	5	1%	5.4%
	\$ 500-\$549	367	11%	100	24%	27.2%
	\$ 550-\$599	754	23%	71	17%	9.4%
	\$ 600-\$649	498	15%	65	16%	13.1%
	\$ 650-\$699	542	17%	75	18%	13.8%
	\$ 700-\$749	662	20%	71	17%	10.7%
	\$ 750-\$799	302	9%	19	5%	6.3%
	\$ 800-\$849	24	1%	3	1%	12.5%
Totals:		3,241	100%	409	100%	12.6%

3 Bedroom(s)	Rent Range	Total Units	% of Market	Vacant Units	% of Vacant Units	Vacancy Rate
	\$ 550-\$599	56	10%	37	34%	66.1%
	\$ 600-\$649	13	2%	1	1%	7.7%
	\$ 650-\$699	32	6%	11	10%	34.4%
	\$ 700-\$749	245	44%	38	35%	15.5%
	\$ 750-\$799	60	11%	9	8%	15.0%
	\$ 850-\$899	66	12%	4	4%	6.1%
	\$ 900-\$949	8	1%	0	0%	0.0%
	\$ 950-\$999	74	13%	8	7%	10.8%
Totals:		554	100%	108	100%	19.5%

CABARRUS COUNTY-

Average Monthly Rent for 1 Bedroom Units

Community Name	Street Address	Rent/Mo.	Rent/SF
VILLAGE GREEN/CONCORD MIL	50 LILLY GREEN COURT, NW	\$727	\$0.945
TOWER PLACE	51 TALA DRIVE SW	\$680	\$0.925
SUMMERWALK	500 SUMMERLAKE DRIVE SW	\$585	\$0.836
PARKWAY CROSSING	100 SAMUEL ADAMS CIRCLE	\$558	\$1.095
HAMPTON FOREST	1911 HAMPTON FOREST DRIVE	\$557	\$1.260
COOPERS RIDGE	1100 COOPERS RIDGE DRIVE	\$554	\$1.363
LANDINGS	3105 PATRICK HENRY DRIVE	\$548	\$1.272
CARALEA VALLEY	2901 LEAH COURT	\$525	\$0.854
WATERS EDGE	100 WATERVIEW DRIVE	\$500	\$0.959
DAVIDSON	100 HORIZON COURT	\$492	\$0.929
HUNTINGTON	1100 CRYSTALWOOD COURT	\$481	\$0.902
BUCKINGHAM PLACE	101 DONCASTLE COURT	\$460	\$0.708
RIDGES	4301 FORESTRIDGE LANE	\$458	\$0.664
CONCORD CHASE	100 CONCORD CHASE CIRCLE	\$455	\$0.662
TARRYMORE	61 TARRYMORE LANE	\$450	\$0.667
WASHINGTON SQUARE	200 VIRGINIA STREET SE	\$440	\$0.652
HEATHERWOOD	1003 SOUTHAMPTON DRIVE	\$425	\$0.885
KENSINGTON	1003 SOUTHAMPTON DRIVE	\$425	\$0.885

EAST-3

Average Square Footage for 2 Bedroom Units

Community Name	Street Address	Sq. Ft.
TARRYMORE	61 TARRYMORE LANE	1,188
CONCORD POINTE	4400 CONCORD POINTE	1,067
GREENS OF CONCORD	1400 DALEY CIRCLE	1,058
VILLAGE GREEN/CONCORD MIL	50 LILLY GREEN COURT, NW	1,034
TOWER PLACE	51 TALA DRIVE SW	1,019
SUMMERWALK	500 SUMMERLAKE DRIVE SW	1,000
DAVIDSON	100 HORIZON COURT	950
OAK CREST	1701 OAKCREST DRIVE	947
PATRIOTS POINTE	3699 PATRIOTS PLACE DRIVE	947
CARALEA VALLEY	2901 LEAH COURT	932
RIDGES	4301 FORESTRIDGE LANE	906
PARKWAY CROSSING	100 SAMUEL ADAMS CIRCLE	900
WATERS EDGE	100 WATERVIEW DRIVE	900
BUCKINGHAM PLACE	101 DONCASTLE COURT	883
COOPERS RIDGE	1100 COOPERS RIDGE DRIVE	870
LANDINGS	3105 PATRICK HENRY DRIVE	864
CONCORD CHASE	100 CONCORD CHASE CIRCLE	845
HUNTINGTON	1100 CRYSTALWOOD COURT	821
HAMPTON FOREST	1911 HAMPTON FOREST DRIVE	775
KENSINGTON	1003 SOUTHAMPTON DRIVE	764

Amenities Offered	CLUBHOUSE	POOL	TENNIS	EXERCISE FACILITY	PLAYGROUND	LAUNDRY	BUSINESS CENTER	COURTESY OFFICER	PAID SECURITY GUARD	SECURITY ALARM	GATED ACCESS	OUTSIDE STORAGE	GARAGE	CARPOR	FIREPLACE	MICROWAVE	CEILING FAN	PATIO BALCONY	9' CEILINGS	WASH-DRY UNITS	WASH-DRY CONNECT
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NORTHWEST-2

ADDISON PARK	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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LEXINGTON ON MALLARD CK	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LODGE AT MALLARD CREEK	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
LODGE AT OLD CONCORD	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
MALLARD GREEN	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MILL CREEK	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
OAK POINTE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
OAKS	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PAVILION CROSSINGS	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RADBOURNE LAKE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SUMMIT GREEN	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SUMMIT NORCROFT	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
THORNBERRY	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Charlotte

Sales Index

Community Name	Submarket	Sale Price	Units	Price/Unit	Sale Date
PARK	GASTON COUNTY	\$1,900,000.00	118	\$16,102	3/1/95
HARRIS HILL	NORTHEAST 2	\$8,900,000.00	184	\$48,370	12/23/94
MCALPINE RIDGE	EAST 3	\$12,800,000.00	320	\$40,000	12/19/94
CAMDEN PINEHURST	SOUTHEAST 2	\$18,500,000.00	407	\$45,455	11/28/94
NORTH POINTE	NORTHEAST 1	\$4,200,000.00	428	\$9,813	11/21/94
CEDARS II (ENGLISH HILLS)	EAST 2	\$9,844,000.00	280	\$35,157	11/18/94
STEEPLECHASE	EAST 3	\$8,783,000.00	247	\$35,559	11/18/94
RANDOLPH PARK	SOUTHEAST 2	\$5,850,000.00	152	\$38,487	10/24/94
PARK	EAST 1	\$12,500,000.00	454	\$27,533	10/20/94
CEDAR GREENE	NORTHEAST 1	\$2,110,000.00	224	\$9,420	9/27/94
ARBORETUM	SOUTHEAST 3	\$15,750,000.00	277	\$56,859	9/21/94
MATTHEWS VILLAGE	EAST 3	\$14,640,000.00	270	\$54,222	9/15/94
DOMINION AT MALLARD CREEK	NORTHEAST 2	\$7,120,000.00	148	\$48,108	8/15/94
CAMDEN TIMBER CREEK	SOUTHEAST 1	\$11,825,000.00	352	\$33,594	7/22/94
DOMINION AT CROWN POINT	EAST 3	\$9,700,000.00	240	\$40,417	7/12/94
YORK RIDGE	SOUTHWEST 1	\$7,120,000.00	240	\$29,667	7/12/94
DOMINION AT HARRIS POND	NORTHEAST 2	\$7,700,000.00	170	\$45,294	7/12/94
SUMMIT CREEK	SOUTHEAST 3	\$10,125,000.00	260	\$38,942	6/30/94
STERLING SQUARE	EAST 3	\$10,400,000.00	255	\$40,784	6/13/94
CARLTON PLACE	NORTHEAST 3	\$1,550,000.00	53	\$29,245	6/13/94
OAKBROOK	SOUTHEAST 3	\$9,250,000.00	162	\$57,099	6/2/94
BIRCHCROFT	EAST 1	\$2,300,000.00	155	\$14,839	3/1/94
WINTERWOOD AT SHARON	SOUTHEAST 3	\$17,150,000.00	384	\$44,661	3/1/94
CREEKSIDE	EAST 1	\$900,000.00	57	\$15,789	2/1/94
EAST POINTE	EAST 2	\$13,600,000.00	310	\$43,871	2/1/94
WALDEN COURT	NORTHEAST 2	\$5,600,000.00	144	\$38,889	12/1/93
ENGLISH GARDEN TOWNHOMES	NORTHEAST 1	\$673,900.00	66	\$10,211	12/1/93
CHARLOTTE WOODS	SOUTHEAST 1	\$6,625,000.00	266	\$24,906	12/1/93
BRIARCLIFF	EAST 1	\$1,197,500.00	84	\$14,256	12/1/93
DOMINION AT PEPPERTREE	EAST 1	\$9,200,000.00	292	\$31,507	12/1/93
WILDWOOD	SOUTHEAST 1	\$7,250,000.00	248	\$29,234	8/1/93
PACES COMMONS	EAST 3	\$14,250,000.00	336	\$42,411	6/1/93
CASTLEWOOD	EAST 3	\$3,300,000.00	337	\$9,792	4/30/93
MAGNOLIA SQUARE	EAST 1	\$1,020,000.00	102	\$10,000	3/25/93
CAMBRIDGE TOWNHOMES	EAST 1	\$3,250,000.00	144	\$22,569	3/1/93
WOODLANDS	EAST 2	\$2,500,000.00	128	\$19,531	3/1/93
HUNT CLUB	NORTHEAST 2	\$10,100,000.00	300	\$33,667	12/19/92
VILLAGES	SOUTHEAST 3	\$5,650,000.00	224	\$25,223	12/10/92
LANSDALE CROSSING	EAST 2	\$975,000.00	55	\$17,727	11/15/92

Note: Sales information covers a ten year period and only includes the most recent sale of a particular community.

Charlotte**Development Index - Under-Construction****DOWNTOWN-**

Community Name	Street Address	Development Contact	Units
5TH & POPLAR	WEST FIFTH STREET	SPECTRUM PROPERTIES (704) 358-1000	305
CHARLOTTE COTTON MILLS	WEST FIFTH STREET	CRESCENT RESOURCES (704) 373-3578	183
SYCAMORE GREEN	WEST TRADE STREET	BANK OF AMERICA (704) 388-4325	190

EAST-2

Community Name	Street Address	Development Contact	Units
CROWN RIDGE	REGAL ESTATES LANE	MCCLAIN BARR & ASSOC (704) 531-1101	72
THORNGROVE	AMITY SPRINGS DRIVE	TALLEY PROPERTIES (704) 332-2206	144

NORTH-

Community Name	Street Address	Development Contact	Units
BIRKDALE VILLAGE	BIRKDALE COMMONS PKWY	CROSLAND (704) 529-6098	108
DAVIDSON GATEWAY APTS		CHARTER PROPERTIES (704) 377-4172	185

NORTHEAST-1

Community Name	Street Address	Development Contact	Units
CROSSROADS @ VILLAGE PARK	HIDDEN FOREST DRIVE	DAVID DRYE (704) 786-6181	108
VILLAGE OF ROSEDALE	TIFFANY ROSE PLACE	S.L. NUSBAUM REALTY (757) 627-8611	16

NORTHEAST-2

Community Name	Street Address	Development Contact	Units
HIGHLANDS@ ALEXANDER PT.	HIGHROAD DRIVE	DAVIS DEVELOPMENT (770) 474-4345	95
VILLAGE OF BRIERFIELD	WINDY CREEK DRIVE	DAVID DRYE (704) 786-6181	174

SOUTHEAST-1

Community Name	Street Address	Development Contact	Units
SOUTH END SQUARE	S. TRYON & PALMER STREETS	FAIRFIELD PROPERTIES (704) 541-2133	299
STERLING DILWORTH/LATTA P	EAST BLVD	GRUBB PROPERTIES (704) 372-5616	145

SOUTHEAST-3

Community Name	Street Address	Development Contact	Units
BALLANTYNE PLACE	JOHNSTON ROAD	ROBERTS REALTY (770) 394-6000	319
PROMENADE PARK	SHADOW GROVE CIRCLE	HANOVER REALTY (713) 267-2100	165

SOUTHWEST-1

Community Name	Street Address	Development Contact	Units
CARRINGTON @TYVOLA	BEAM ROAD	DAVIS DEVELOPMENT (770) 474-4345	274

SOUTHWEST-2

Community Name	Street Address	Development Contact	Units
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511 QUEENS (54 units)

LEASING OFFICE
511 QUEENS ROAD
CHARLOTTE NC 28207
(704) 336-6700

<u>Apartment Community</u>	<u>Units</u>
511 QUEENS	54

A & J PROPERTIES (88 units)

2600 RIVERSIDE LANE
MONROE NC 28110
(704) 283-5563

<u>Apartment Community</u>	<u>Units</u>
RIVERSIDE VILLAGE I	88

A.G. SPANOS CORP. (218 units)

2221 EDGE LAKE DRIVE
SUITE 185
CHARLOTTE NC 28217
(704) 424-5523

<u>Apartment Community</u>	<u>Units</u>
CHESWYCK GREEN	218

ADRIAN INVESTMENT (226 units)

P.O. BOX 220214
CHARLOTTE NC 28222
(704) 536-8651

<u>Apartment Community</u>	<u>Units</u>
AFTON HOUSE	72
CHATEAU	56
EASTLAND VILLAGE	98

AIMCO (2512 units)

55 BEATTIE PLACE
PO BOX 1089
GREENVILLE SC 29602
(864) 239-1154

<u>Apartment Community</u>	<u>Units</u>
CARRIAGE HOUSE	102
GLEN HOLLOW	336
LAKESIDE	216
MISTY WOODS	228
OAKS AT EDGEMONT	176
PINETREE	220
PLUM CREEK	276
QUAIL WOODS	188

REDDMAN'S PIER	162
RUNAWAY BAY	280
WINDGATE PLACE	196
WOODFIELD GARDENS	132

ALBRIGHT & COMPANY (50 units)

C/O GARDNER RIDGE
3999 GARDNER RIDGE DRIVE
GASTONIA NC 28056
(704) 824-8460

<u>Apartment Community</u>	<u>Units</u>
GARDNER RIDGE	50

ALEXANDER PROPERTIES (151 units)

2300 PEACHFORD ROAD
ATLANTA GA 30338
(770) 455-4567

<u>Apartment Community</u>	<u>Units</u>
SANDLEWOOD	151

ALLIANCE MANAGEMENT (754 units)

1400 WEST NORTHWOOD STRE
GREENSBORO NC 27408
(336) 275-8586

<u>Apartment Community</u>	<u>Units</u>
COLONIAL PLACE	136
PARK FAIRFAX	138
STONE HAVEN POINTE	264
TEAL POINT	216

ALLIANCE RESIDENTIAL (1303 units)

2400 AUGUSTA DRIVE
SUITE 450
HOUSTON TX 77057
(713) 977-1120

<u>Apartment Community</u>	<u>Units</u>
GRAND OAKS	243
HANOVER LANDING	192
MAPLE RUN I	103
MAPLE RUN II	207
SAILBOAT BAY	358
WINDSOR HARBOR	200

ALLIANCE MANAGEMENT (754 units)

PO BOX 13563
GREENSBORO NC 27415-
(336) 275-8586

<u>Apartment Community</u>	<u>Units</u>
COLONIAL PLACE	136
PARK FAIRFAX	138
STONE HAVEN POINTE	264
TEAL POINT	216

ALLIANCE RESIDENTIAL (1477 units)

221 NORTH LASALLE STREET
SUITE 37
CHICAGO IL 60601-
(312) 332-8000

<u>Apartment Community</u>	<u>Units</u>
GRAND OAKS	243
GREENBRYRE	174
HANOVER LANDING	192
MAPLE RUN I	103
MAPLE RUN II	207
SAILBOAT BAY	358
WINDSOR HARBOR	200

ALLSTATE MANAGEMENT CORP. (98 units)

4300 HADDONFIELD ROAD
#314
PENNSAUKEN NJ 08109-
(856) 662-1176

<u>Apartment Community</u>	<u>Units</u>
LAUREL WALK	98

AMERICA FIRST COMPANIES (380 units)

1004 FARNAM STREET
SUITE 400
OMAHA NE 68102-
(402) 444-1630

<u>Apartment Community</u>	<u>Units</u>
CAMERON AT HICKORY GROVE	202
DELTA CROSSING	178

AMIR FARAHANY (51 units)

3452 SHARON ROAD
CHARLOTTE NC 28211-
(704) 365-0823

<u>Apartment Community</u>	<u>Units</u>
CHATHAM II	51

AMS MANAGEMENT (311 units)

SUN VALLEY FUND XI
100 CRESCENT COURT
SUITE 100
DALLAS TX 75201-

<u>Apartment Community</u>	<u>Units</u>
SUN VALLEY	311

ARC REALTY (85 units)

<u>Apartment Community</u>	<u>Units</u>
STONEWALL JACKSON HOMES	85

ARCHSTONE (1516 units)

6 PIEDMONT CENTER
SUITE 600
ATLANTA GA 30305-
(404) 237-9292

<u>Apartment Community</u>	<u>Units</u>
ARCHSTONE MATTHEWS	212
ARCHSTONE NORTHCROSS	312
ARCHSTONE REAFIELD	324
ARCHSTONE STEELE CREEK	264
ARCHSTONE TYVOLA CENTRE	404

ARRUTH ASSOCIATES, INC. (224 units)

CHARLOTTE NC CORP.
5718 WESTHEIMER
SUITE 2100
HOUSTON TX 77057
(713) 784-1994

<u>Apartment Community</u>	<u>Units</u>
VILLAGES	224