

**SOLD COMPARABLES (DETAILED)**

**Comparable 1**

Property Red Horn Village  
 Address 1 Liberty Circle  
 City, State Salem, OR  
 Sales Price \$625,000  
 Units 12  
 Building Size 13,000  
 Lot Size 14,000  
 Year Built 1992  
 Price/Unit \$52,083  
 CAP 8.10%  
 GRM 6.43  
 Closing Date 10/02/08



Unit Count	Unit Mix	SF Per Unit	Rent Per Unit	Rent Per SF
6	Studio	600	\$550	\$0.92
6	2/1.5	900	\$800	\$0.89

Comments:

**Comparable 2**

Property Woodside Manor  
 Address 16 Commercial Way  
 City, State Salem, OR  
 Sales Price \$1,400,000  
 Units 24  
 Building Size 20,000  
 Lot Size 1.2 AC  
 Year Built 1998  
 Price/Unit \$58,333  
 CAP 7.50%  
 GRM 8.10  
 Closing Date 02/01/08



Unit Count	Unit Mix	SF Per Unit	Rent Per Unit	Rent Per SF
24	2/2	924	\$600	\$0.65

Comments:

*Exterior painted in 2008.*

### SOLD COMPARABLES (DETAILED)

#### Comparable 3

Property            Laurel Apartments  
 Address            24 Madrona Road  
 City, State        Salem, OR  
 Sales Price        \$640,000  
 Units                8  
 Building Size     8,800  
 Lot Size            13,600 SF  
 Year Built         1996  
 Price/Unit        \$80,000  
 CAP                6.50%  
 GRM                9.52  
 Closing Date     01/16/09

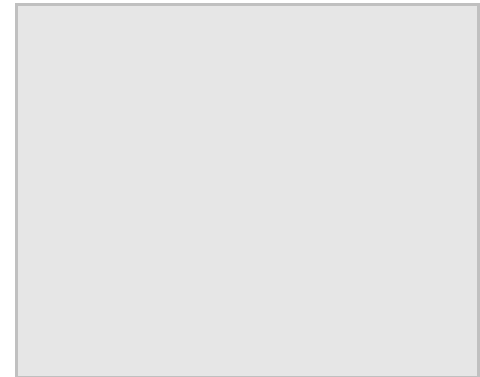


Unit Count	Unit Mix	SF Per Unit	Rent Per Unit	Rent Per SF
2	1/1	720	\$590	\$0.82
2	2/1	840	\$640	\$0.76
2	2/2	880	\$680	\$0.77
2	3/1	1,020	\$890	\$0.87

Comments:  
*New appliances in all units 2008.*

#### Comparable 4

Property  
 Address  
 City, State  
 Sales Price  
 Units  
 Building Size  
 Lot Size  
 Year Built  
 Price/Unit  
 CAP  
 GRM  
 Closing Date



Unit Count	Unit Mix	SF Per Unit	Rent Per Unit	Rent Per SF

Comments: