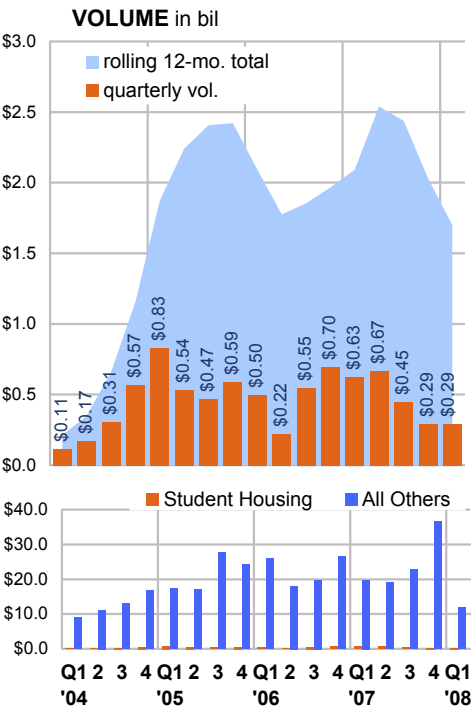
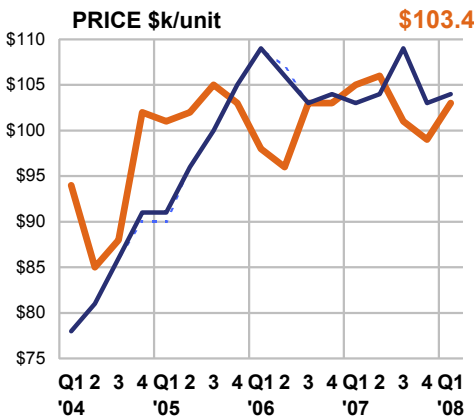
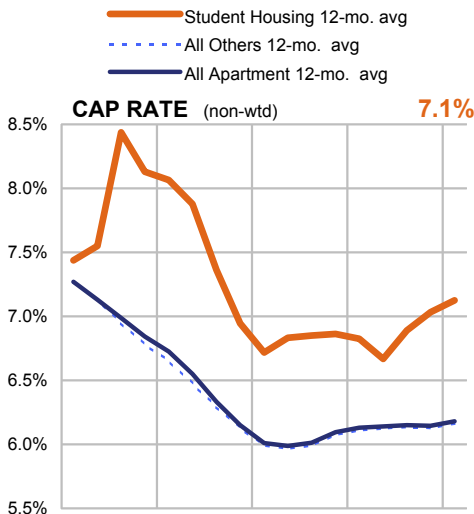


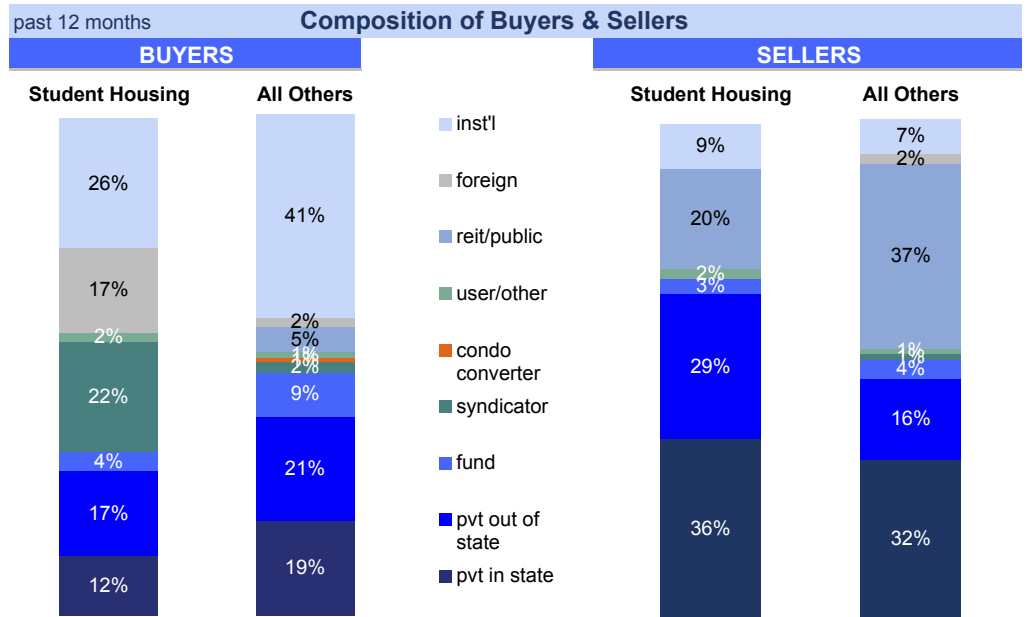
Student Housing

Q1 '08



past 12 months	Student Housing		All Others		all Apartment	
		chg*		chg*		chg*
volume (\$ mil)	\$1,701	-19%	\$90,374	7%	\$92,074	7%
properties sold	80	-40%	3,660	-11%	3,740	-12%
avg \$/unit	\$103,385	-2%	\$103,694	1%	\$103,686	1%
top quartile	\$128,898	-6%	\$149,057	11%	\$148,313	6%
median \$/unit	\$104,088	-5%	\$99,145	11%	\$99,644	11%
bottom quartile	\$73,329	-8%	\$62,976	7%	\$63,136	7%
wtd avg cap rate	6.8%	17	5.9%	60	5.9%	57
top quartile	6.3%	-17	5.2%	3	5.3%	5
median \$/unit	6.9%	-2	6.0%	-	6.0%	0
bottom quartile	7.5%	3	6.9%	-1	6.9%	-3
mtg interest†	5.84%		5.90%		5.90%	
	76% ltv/1.3x dscr		75% ltv/1.3x dscr		75% ltv/1.3x dscr	
% ask achieved	94%		93%		93%	
% chng offerings	123%		26%		27%	

past 12 months	Student Housing by Region*							
region	\$mil	#	max	\$k/unit	min	max	cap rate	min
Southeast	\$791.6	32	\$195,062	\$113,251	\$41,136	7.7%	6.5%	5.6%
Southwest	\$359.3	17	\$266,667	\$100,184	\$50,578	11.0%	8.0%	6.4%
Midwest	\$292.2	14	\$380,282	\$82,861	\$35,399	8.6%	7.8%	6.8%
West	\$137.2	7	\$151,190	\$125,218	\$88,645			
Mid-Atlantic	\$65.0	5	\$132,266	\$77,417	\$58,560			
Northeast	\$44.1	3	\$128,627	\$117,126	\$112,069	6.9%	6.9%	6.9%
Student Housing Total	\$1,689.4	78	\$380,282	\$103,385	\$35,399	11.0%	6.9%	5.6%



figures rounded; may not sum to 100%

Based on independent reports of properties and portfolios \$5 million and greater. Data believed to be accurate but not guaranteed.

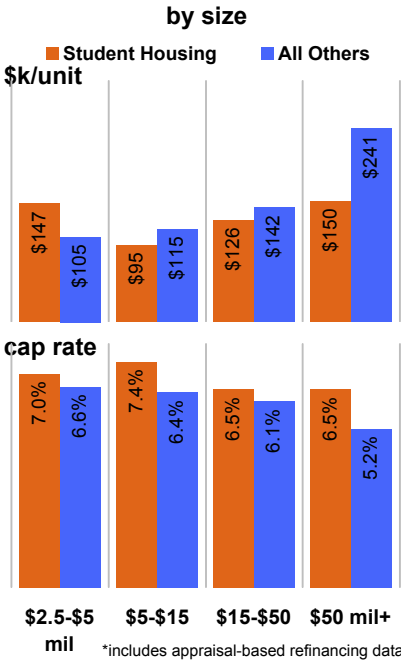
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Student Housing

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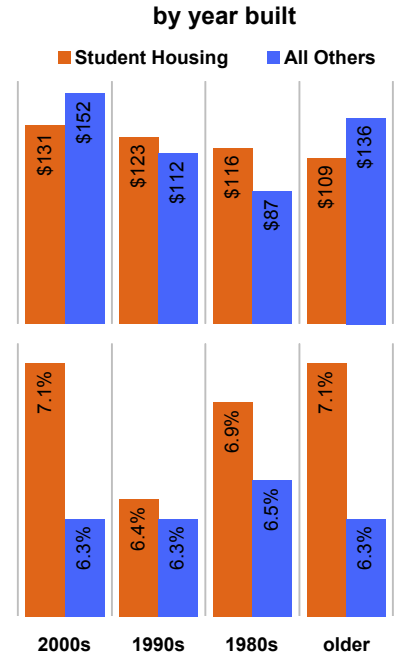
pricing & cap rate averages*

past 12 mos



by size & age

	2000s	1990s	1980s	older	total
\$2.5-\$5 mil	\$188 7.1%	- -	\$133 7.2%	\$140 6.8%	\$147 7.0%
\$5-\$15	\$102 7.6%	\$84 6.7%	\$98 6.4%	\$92 7.4%	\$95 7.4%
\$15-\$50	\$142 6.7%	\$139 6.2%	\$118 6.8%	\$85 6.7%	\$126 6.5%
\$50 mil+	\$117 6.0%	\$95 7.0%	- -	\$380 -	\$150 6.5%
Student Housing	\$131 7.1%	\$123 6.4%	\$116 6.9%	\$109 7.1%	\$120 7.1%
\$2.5-\$5 mil	\$103 7.1%	\$102 6.5%	\$77 6.8%	\$112 6.6%	\$105 6.6%
\$5-\$15	\$116 6.5%	\$85 6.7%	\$79 6.5%	\$133 6.3%	\$115 6.4%
\$15-\$50	\$140 6.2%	\$114 6.1%	\$96 6.1%	\$194 6.0%	\$142 6.1%
\$50 mil+	\$257 5.0%	\$181 5.3%	\$195 5.3%	\$292 5.2%	\$241 5.2%
All Others	\$152 6.3%	\$112 6.3%	\$87 6.5%	\$136 6.3%	\$157 6.3%



top 15 student housing markets by volume

past 12 mos

Market	Volume (\$bil)	\$k/unit	Cap Rate
Austin	\$0.16	\$120	6.7%
Gainesville	\$0.13	\$129	6.3%
Plains States - GA,KY,NC,SC,TN	\$0.10	\$116	6.0%
All Others - AR,MS,LA,AL	\$0.10	\$111	6.0%
All Others - OK,TX	\$0.09	\$86	11.0%
Chicago	\$0.09	\$158	8.3%
All Others - IL,IN,OH	\$0.09	\$72	8.3%
Baton Rouge	\$0.08	\$98	7.3%
Tallahassee	\$0.08	\$84	7.3%
All Others - Plains States	\$0.08	\$101	6.8%
Charlotte	\$0.06	\$144	6.6%
Tampa	\$0.06	\$137	6.6%
Orlando	\$0.05	\$96	5.6%
Raleigh/Durham	\$0.05	\$99	5.6%
San Jose	\$0.05	\$138	

leading market players

past 12 mos

top buyers	top sellers	top brokers	top lenders
Campus Apartments	FirstWorthing	CBRE	Deutsche Bank
Govt of Singapore Inv Corp	GMH Communities Trust	Marcus & Millichap	GE Capital
LaSalle Inv Management	FortGroup	Apartment Realty Advisors	Wachovia Bank
Campus Advantage	Education Realty Trust Inc	ONCOR	Fannie Mae
ASB Capital Mgt	Principal Global Investors	HFF	EF&A Funding LLC
Scion Group	Worthing Companies	Rock Apartment Advisors	BlueStone Real Estate Capital
SCI Real Estate Investments	Millennium Enterprises	Hendricks & Partners	Citigroup
Fidelity Investments	Smithfield Properties Ltd	Transwestern	Bear Stearns
GMH Communities Trust	Cargill	Columbia Partners LLC	Greystone Servicing Corp
Preiss Company	Falcon Southwest	Cushman & Wakefield	Green Park Financial

Based on independent reports of properties and portfolios \$5 million and greater unless otherwise noted. Data believed to be accurate but not guaranteed. **Cap rates:** unleveraged initial yield from sales as well as refinancings. **Top/Bottom quartile:** the level exceeded by the 25% highest/lowest quality assets. **Investment composition:** Inst'l: pension funds, insurance cos & banks; User/Other: corporations, governmental and non-profit; Syndicator: Tenancy-in-Common and Private REITs; Fund: privately sponsored comingled opportunity/equity funds. **Regions:** total does not include properties or portfolios that cannot be allocated to a single market or region.

Student Housing

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recent transactions by region

	date	property name	city, st	submarket	year built	price	units	\$k/unit
mid-atlantic	Jul-07	Oak Summit	Glenside, PA	Montgomery - Philly	1968	\$18,700,000	225	\$83
	Jun-07	Chesterfield	Richmond, VA	Richmond - Proper	1904	\$8,597,300	65	\$132
	Jun-07	Pierce Arrow	Richmond, VA	Richmond - Proper	1910	\$15,050,000	257	\$59
	Feb-07	McKee Place	Pittsburgh, PA	Allegheny	1920	\$7,400,000	118	\$63
	Jan-07	Village on 6th	Huntington, WV	All Others - DE,MD,VA,WV	1999	\$25,600,000	248	\$103
	Oct-06	The Carlyle	Baltimore, MD	Baltimore County	1964	\$25,000,000	283	\$88
	Jul-06	Empire	Washington, DC	DC - NW	1940	\$42,000,000	302	\$139
	Jul-06	Boston Universitys Washington Center	Washington, DC	DC - Georgetown	1924	\$17,000,000	37	\$459
midwest	Mar-08	Campus View	Columbia, MO	All Others - Plains States	1989	\$16,000,000	172	\$93
	Feb-08	fmr Lake Shore Athletic Club	Chicago, IL	Chicago - CBD	1927	\$38,500,000	444	\$87
	Dec-07	Campus Manor	Macomb, IL	All Others - IL,IN,OH	1972	\$10,275,000	175	\$59
	Dec-07	Campus Pointe at EIU	Charleston, IL	All Others - IL,IN,OH	-	\$8,650,000	120	\$72
	Dec-07	Campus Pointe	Macomb, IL	All Others - IL,IN,OH	1970	\$11,600,000	185	\$63
	Dec-07	75 W 9th Ave	Columbus, OH	Columbus - Proper	1970	\$10,100,000	250	\$40
	Sep-07	Automatic Lofts	Chicago, IL	Chicago - CBD	1907	\$54,000,000	142	\$380
	Jul-07	Heritage	Columbus, OH	Columbus - Proper	1965	\$21,275,000	601	\$35
northeast	Jul-07	UNH Park Court Apartments	Durham, NH	Southern NH/ME	1700	\$13,120,000	102	\$129
	Jun-07	Campus Hill	Syracuse, NY	All Others - NY	1950	\$26,000,000	232	\$112
	Jan-07	300 W 20th St	New York, NY	Midtown South	2003	\$25,500,000	35	\$729
	Aug-06	132-134 Beacon St	Boston, MA	Boston - CBD	1900	\$36,818,000	200	\$184
	Jul-06	Knollwood	Storrs Mansfield, CT	Hartford - Other	1964	\$13,100,000	128	\$102
	Apr-06	Cedar Creek	New Britain, CT	Hartford - Proper	1957	\$5,150,000	64	\$80
	Mar-06	Springwood	New Britain, CT	Hartford - Proper	1970	\$5,930,000	111	\$53
	Nov-05	Colonie	Buffalo, NY	Buffalo	1973	\$8,280,000	184	\$45
southeast	Mar-08	Sterling By The River	West Columbia, SC	Columbia - Other	2007	\$26,000,000	173	\$150
	Mar-08	Eagles West	Auburn, AL	All Others - AR,MS,LA,AL	1993	\$11,000,000	194	\$57
	Feb-08	Campus Lodge	Lutz, FL	Tampa - Proper	2001	\$42,587,832	312	\$136
	Feb-08	Colony Club	Tallahassee, FL	Tallahassee	1972	\$11,500,000	170	\$68
	Dec-07	Exchange at Greenville	Greenville, NC	All Others - GA,KY,NC,SC,TN	2006	\$34,750,000	288	\$121
	Nov-07	Cabana Beach	Gainesville, FL	Gainesville	2006	\$73,750,000	504	\$146
	Nov-07	Seminole Oaks	Tallahassee, FL	Tallahassee	1968	\$15,750,000	264	\$60
	Oct-07	Breckenridge	Tampa, FL	Tampa - Proper	1998	\$16,600,000	120	\$138
southwest	Mar-08	University Estates	Austin, TX	Austin South	1997	\$51,500,000	498	\$103
	Feb-08	Reveille Ranch	Bryan, TX	All Others - OK,TX	2003	\$38,200,000	372	\$103
	Nov-07	Cabana Beach	San Marcos, TX	Austin - Other	2006	\$29,500,000	276	\$107
	Sep-07	Bosque Crossing	Stephenville, TX	All Others - OK,TX	2005	\$8,750,000	173	\$51
	Sep-07	Prairie Crossing	Commerce, TX	Dallas Other	2005	\$8,750,000	156	\$56
	Aug-07	The Timbers	San Marcos, TX	Austin - Other	1984	\$8,355,000	155	\$54
	Jul-07	Villas on the Guadalupe	Austin, TX	Austin - CBD	2003	\$40,000,000	150	\$267
	Jun-07	University House at Ram's Pointe	Fort Collins, CO	All Others - Southwest	1996	\$23,199,975	192	\$121
west	Aug-07	Northbridge Place	Northridge, CA	Valley / Tri-Cities	1985	\$6,350,000	42	\$151
	Jul-07	The Grove	San Jose, CA	San Jose - Proper	1970	\$45,755,556	331	\$138
	Jul-07	Campus Commons	Eugene, OR	All Others - Northwest	1999	\$26,400,000	252	\$105
	Jun-07	University House at Riverside	Riverside, CA	Riverside County	-	\$9,928,223	112	\$89
	Apr-07	Jefferson at the Crest	Riverside, CA	Riverside County	1986	\$31,400,000	220	\$143
	Mar-07	Campus Place	Fresno, CA	Fresno	1974	\$18,425,000	232	\$79
	Jan-07	Helix at University Village	Pomona, CA	West Covina/Diamond Bar	2006	\$15,000,000	100	\$150
	Jan-07	College Terrace	Ogden, UT	Salt Lake City - Other	1986	\$8,100,000	61	\$133