



A Look at the
Washington Metro Area
Multifamily Market

November 15, 2011



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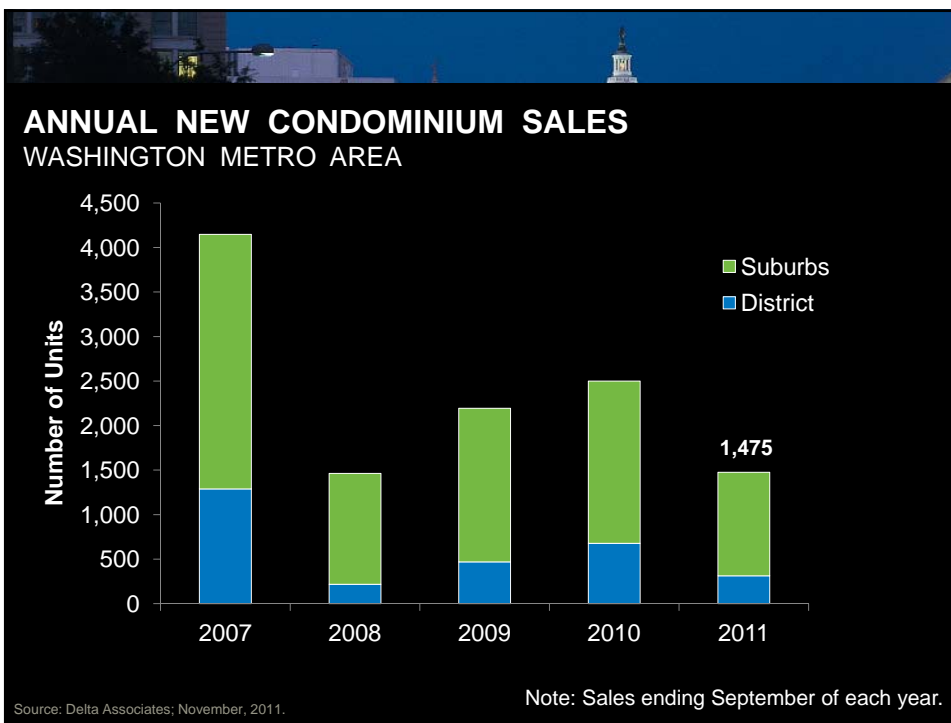
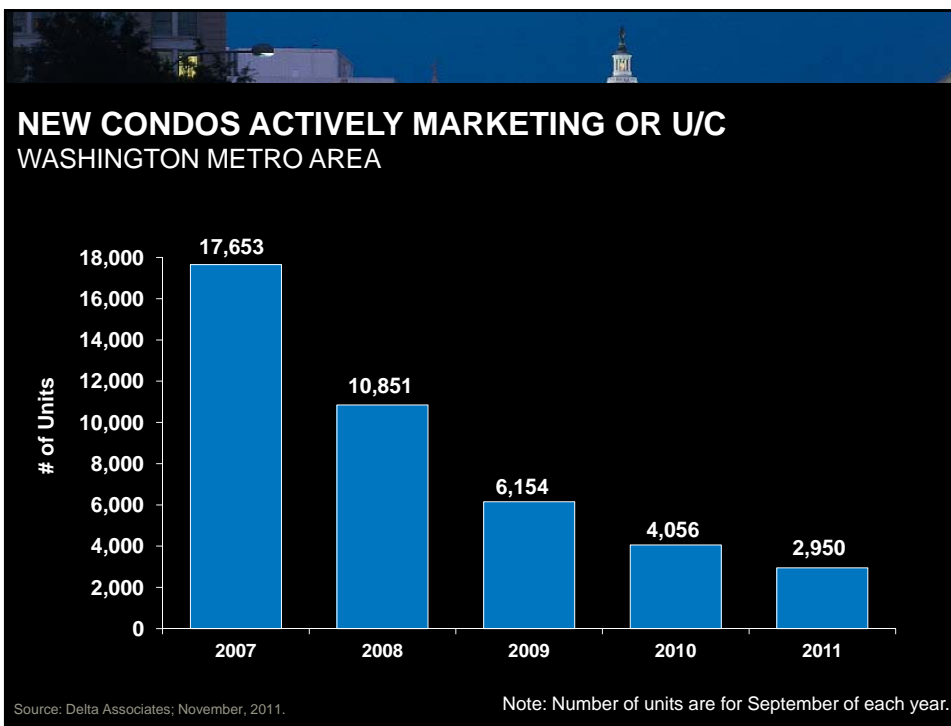
THE CONDOMINIUM MARKET

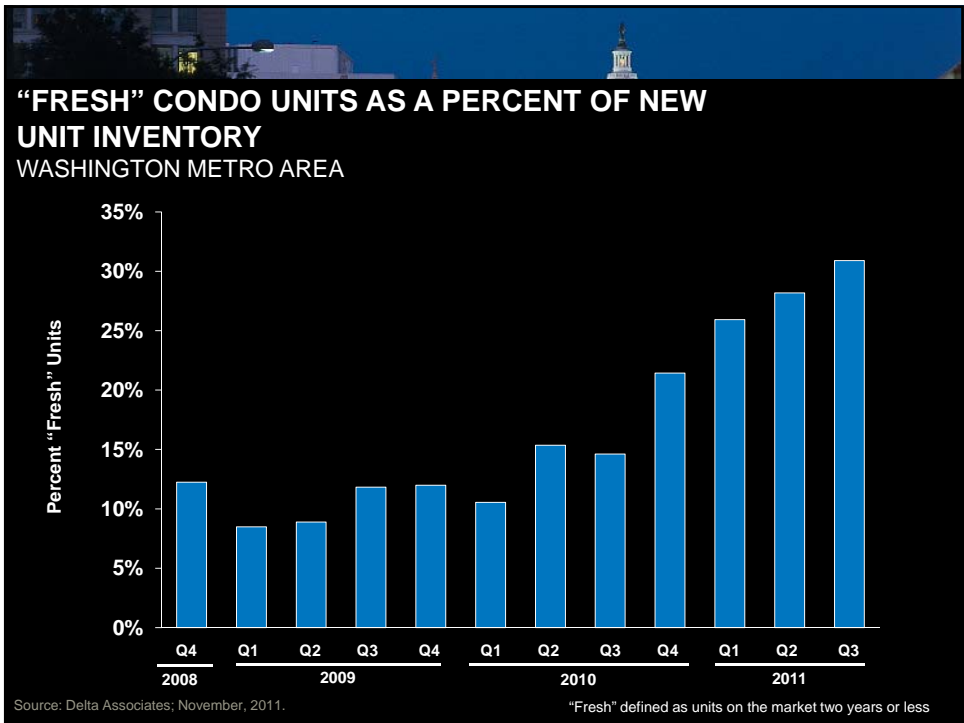
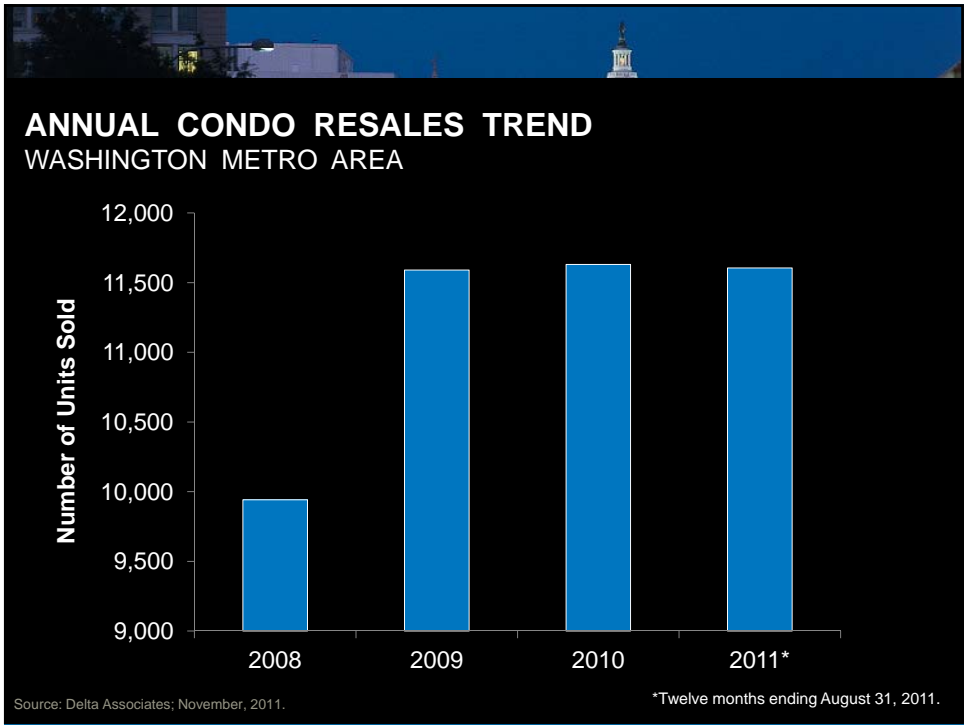


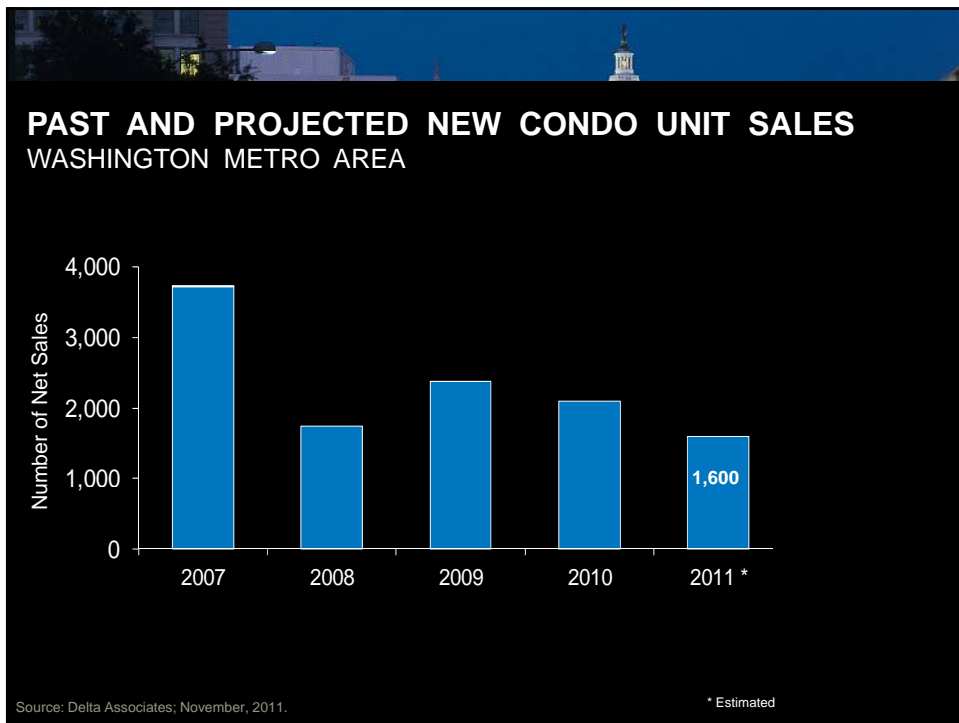
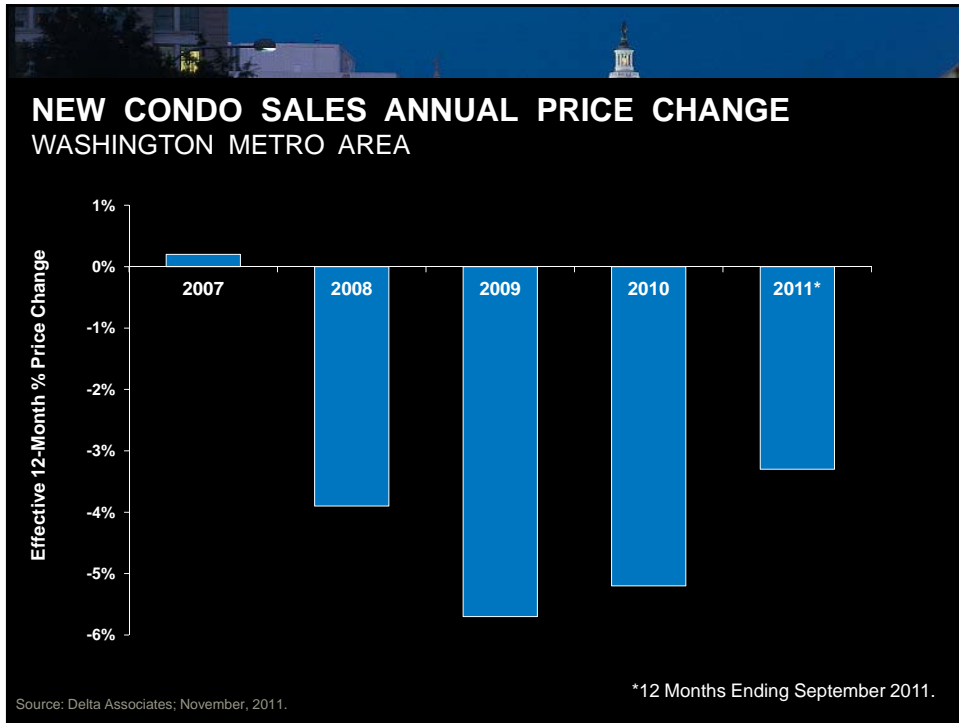
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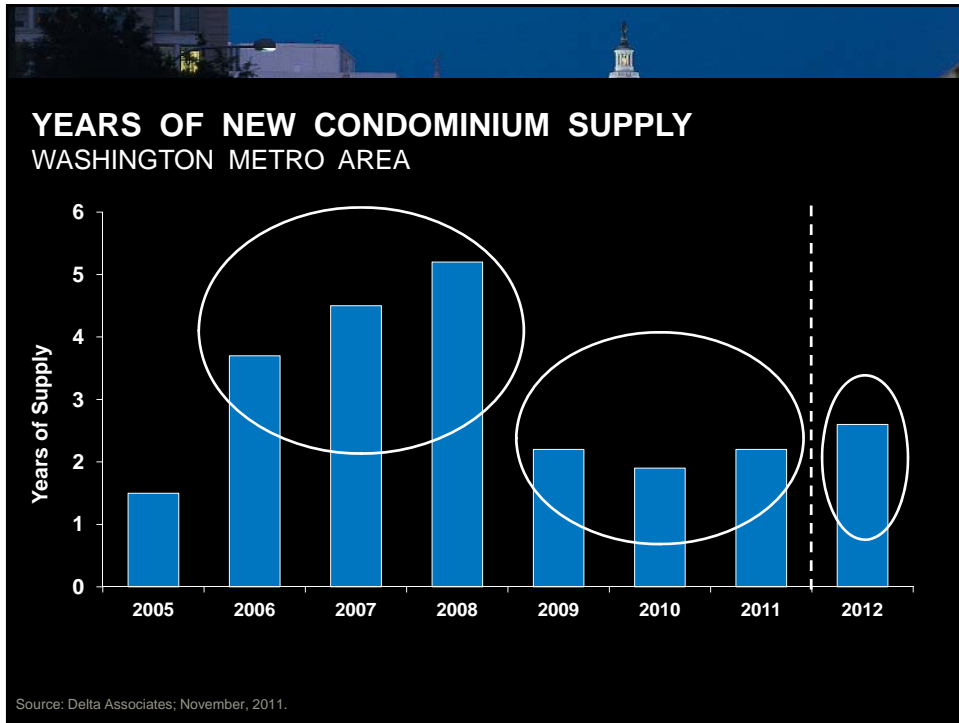


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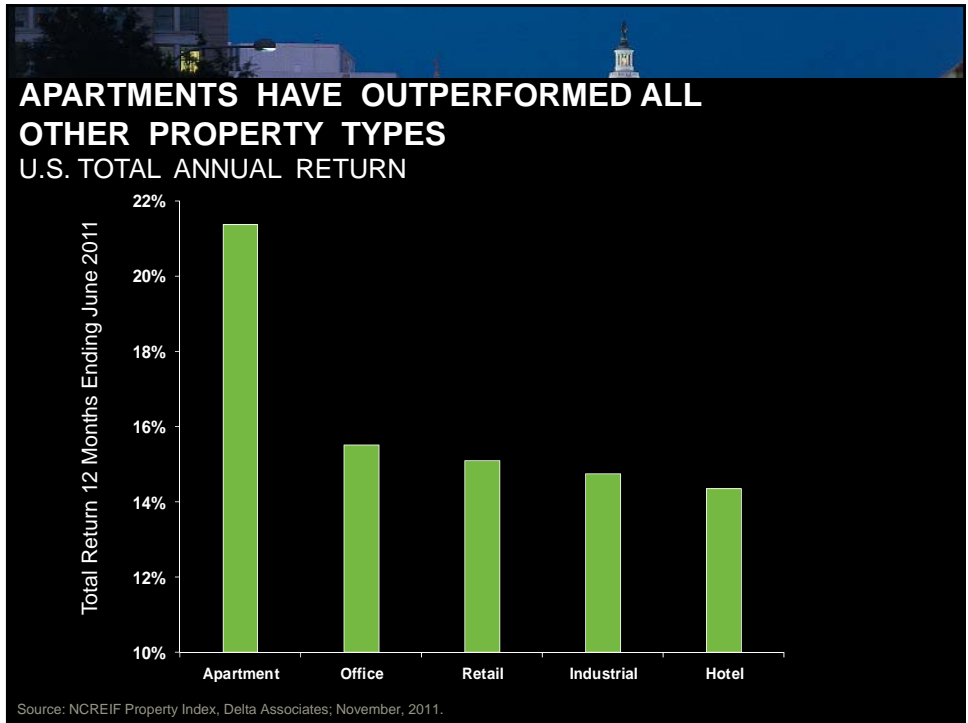




THE APARTMENT MARKET

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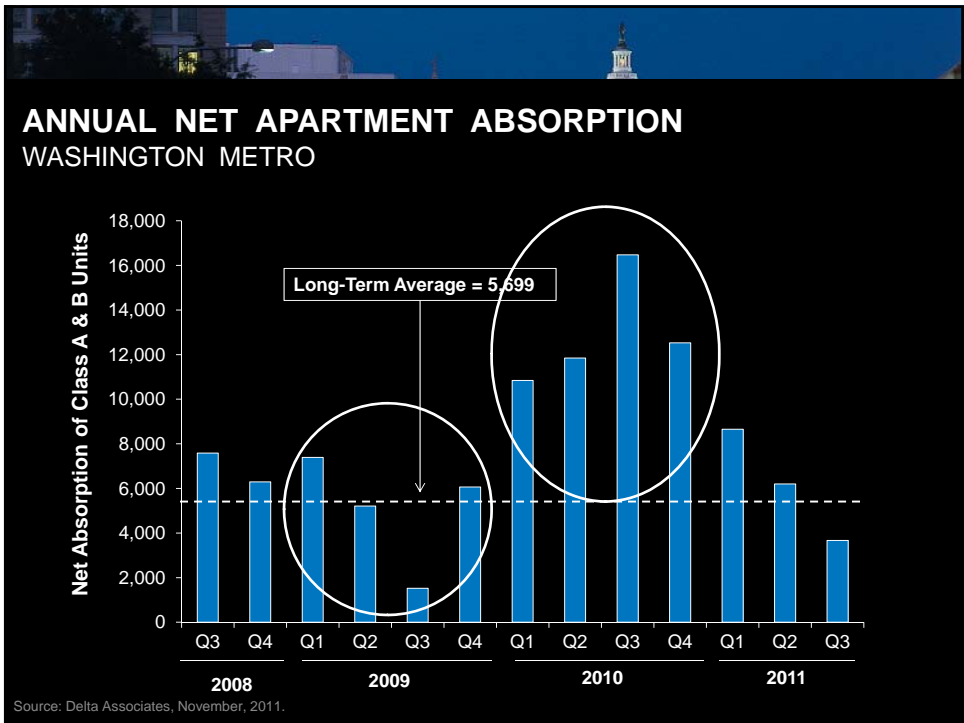
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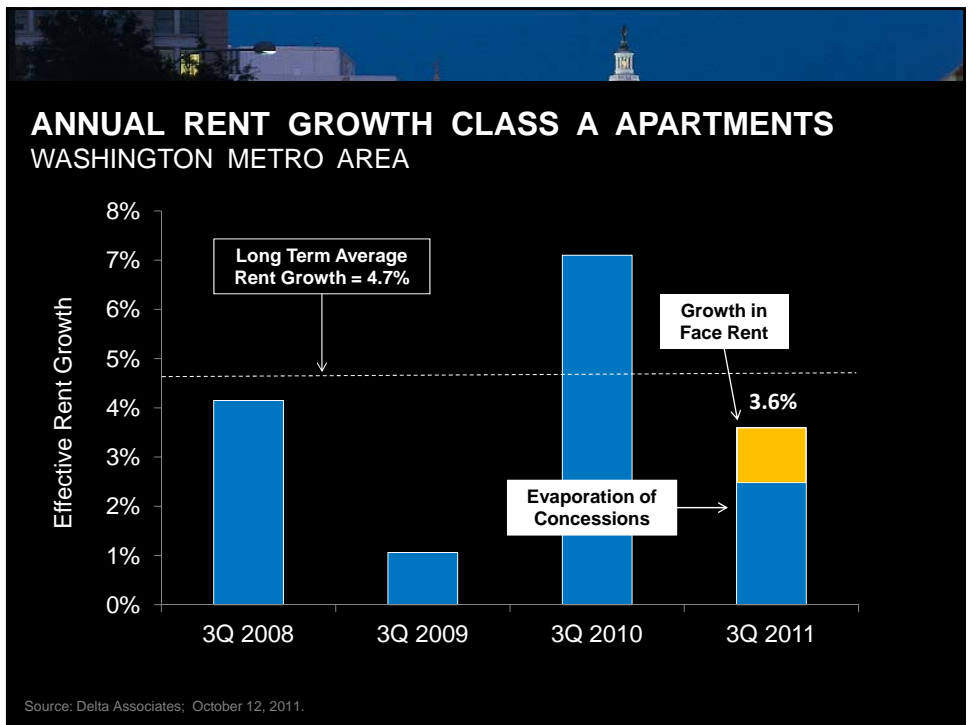
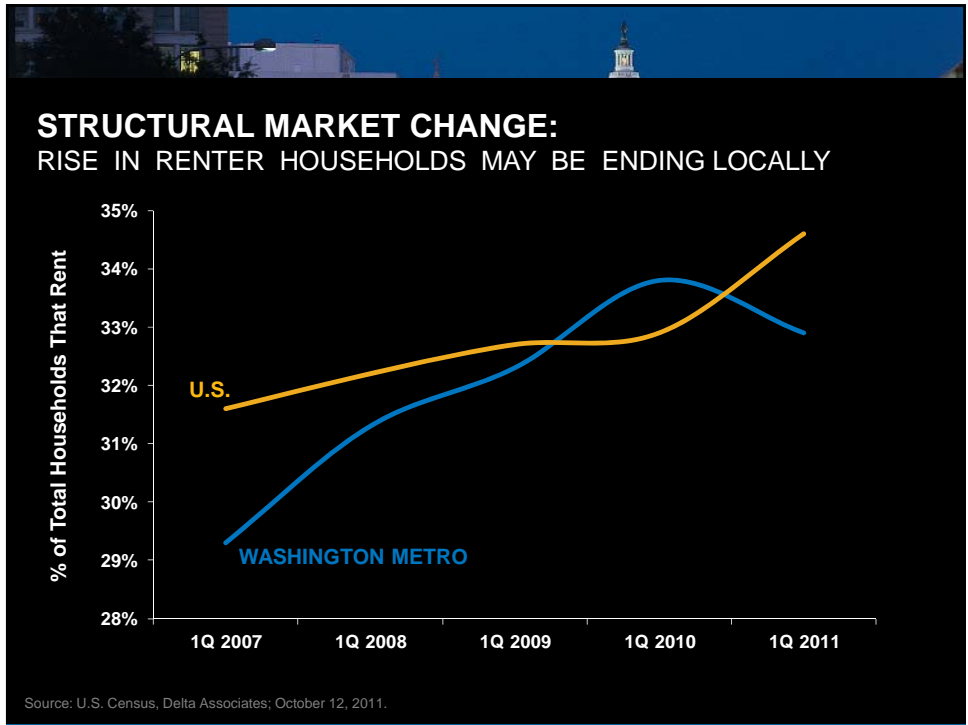


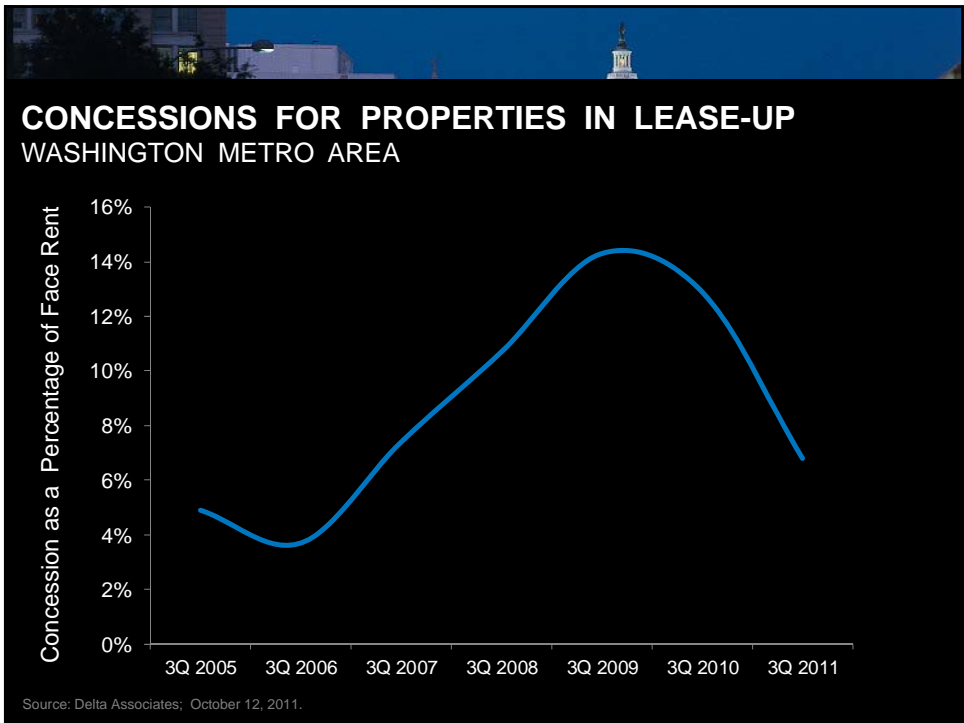
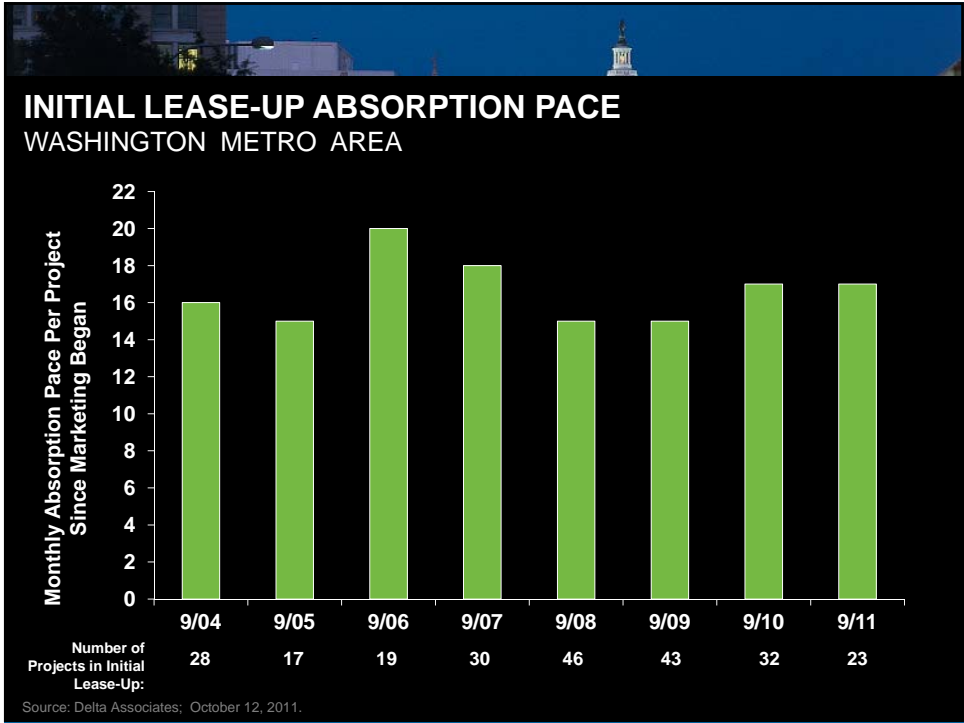
WASHINGTON APARTMENTS OUTPERFORMED ALL OTHER METROS

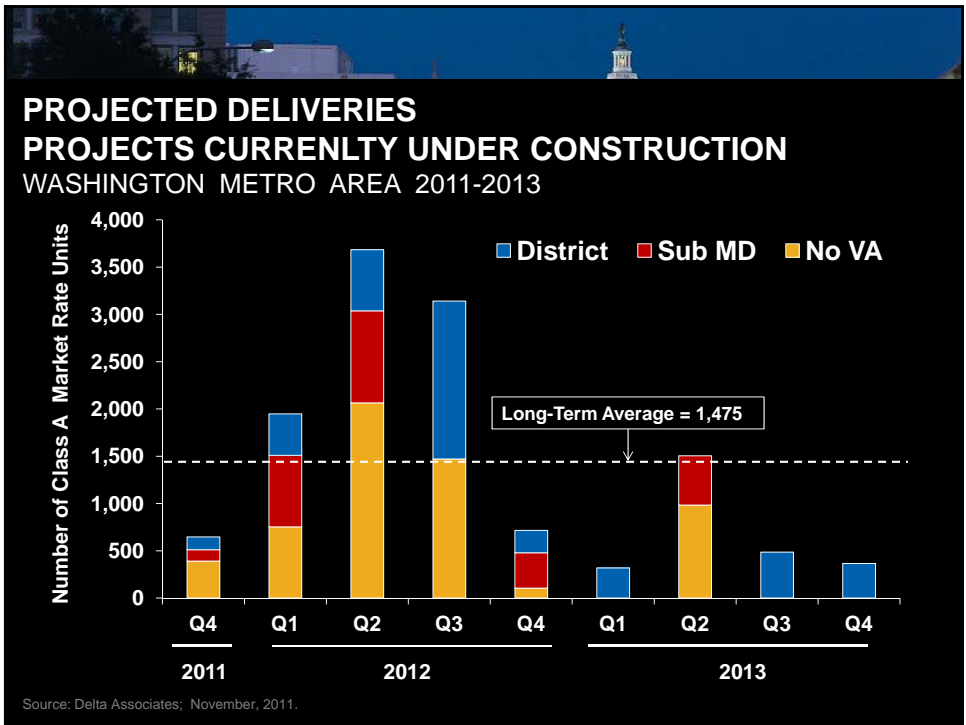
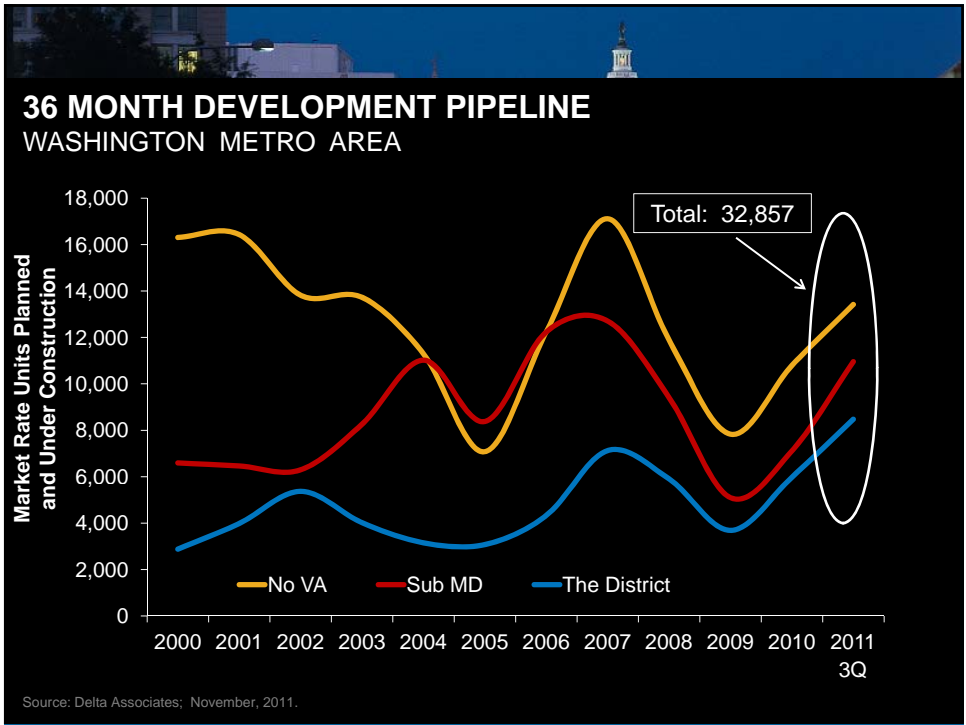
Metro Area	12-Month Total Return ^{1/}
Washington	26.8%
Austin	22.9%
Dallas	22.2%
U.S. Average	21.4%
Chicago	21.1%
Houston	19.4%
Phoenix	18.7%
Atlanta	16.9%

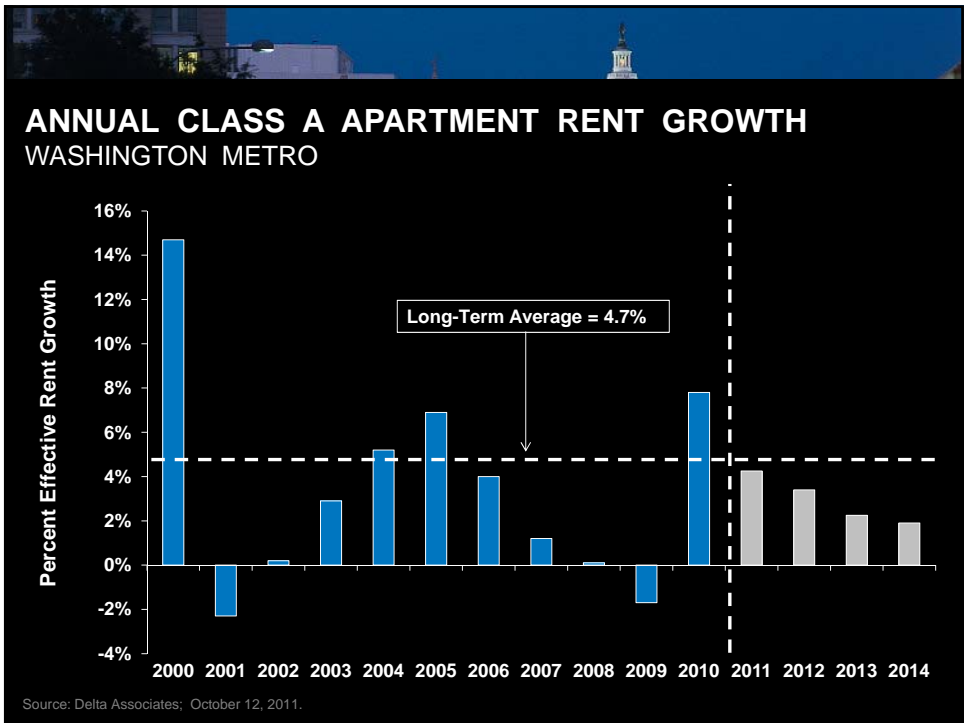
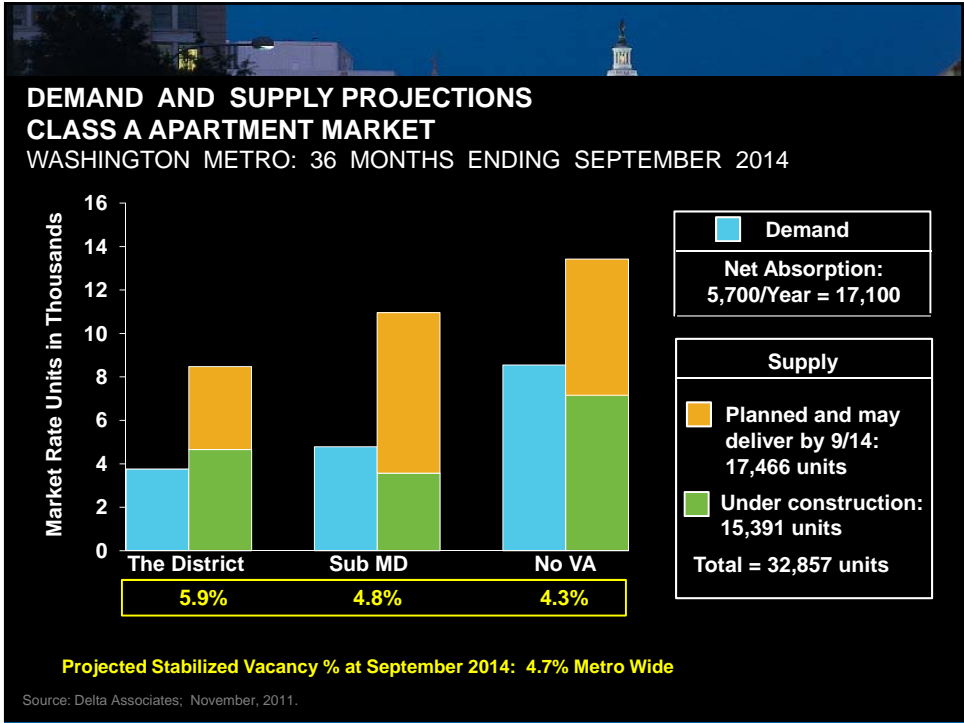
Source: NCREIF, Delta Associates; November, 2011. 1/ As of June 2011









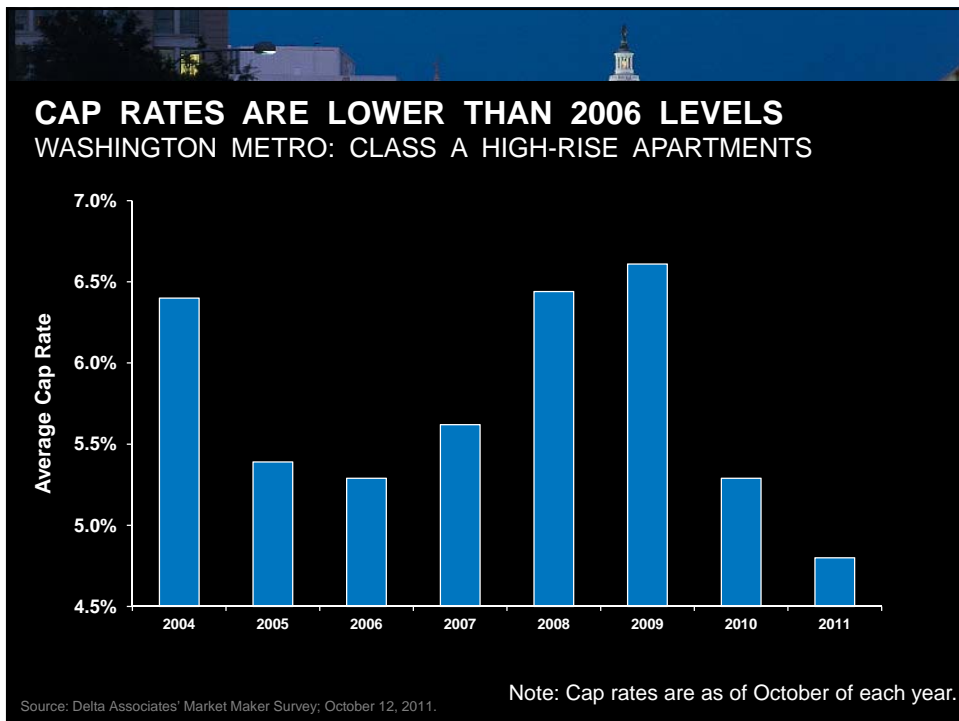


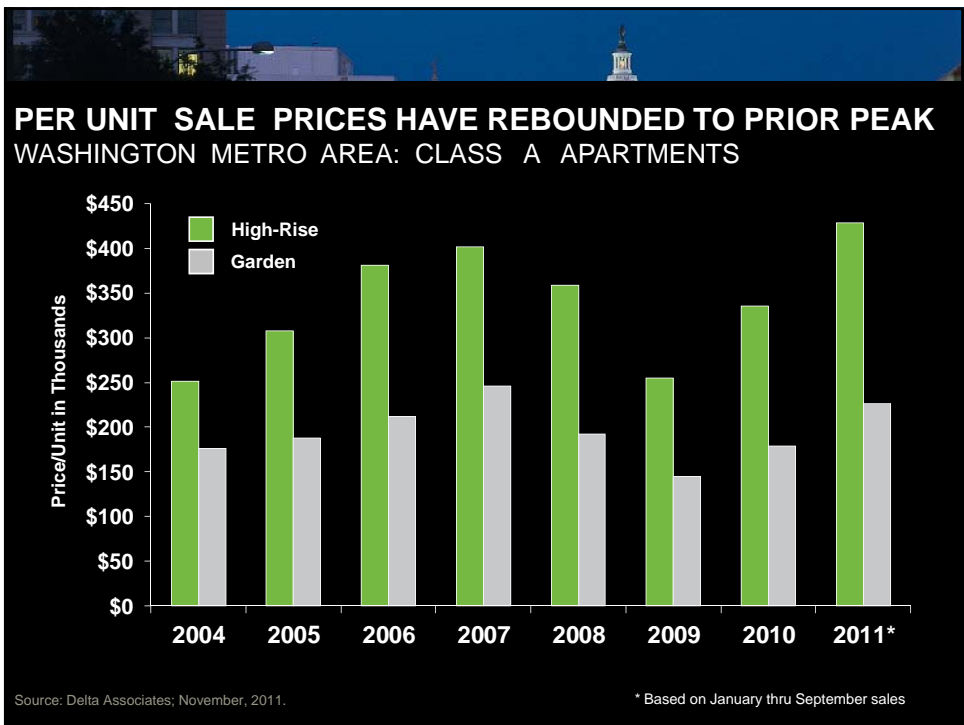
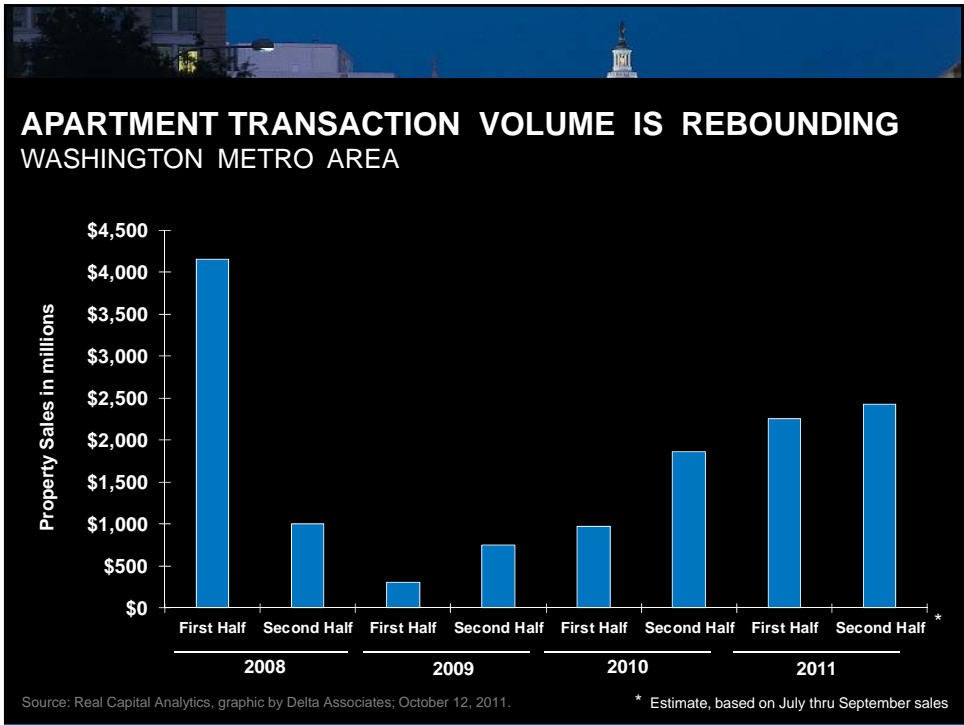


CAPITAL MARKETS

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INVESTMENT SALES OUTLOOK: 2011-2012
WASHINGTON METRO AREA

1. Volume
 - 2011 has exceeded 2010; 2012 > 2011
 - Focus on well-located core assets; Value add will provide yields
2. Cap Rates
 - Stable
3. Price
 - Washington Metro will be among the U.S. leaders
 - Meaningful increase earned the old-fashioned way: performance enhancement

Source: Delta Associates; November, 2011.



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