



ATTACHMENT D

Market Overview

Inventory Analysis

San Leandro
2Q2015

Properties/Units	32 / 4,125	Average units per property	128
Class A	0 /	Average year built	1968
Class B	0 /	Size range (units)	54 - 840
Class C	32 / 4,125	Age range	1948 - 1987

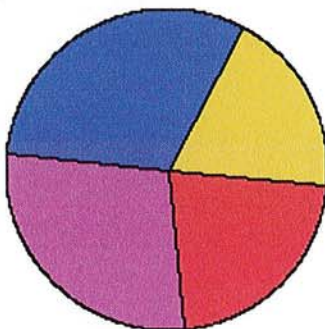
Unit Mix (all unit types appear in this report)

Totals	Units	% of Mix	Benchmark % of Mix	Average Sq. Ft	Benchmark Avg Sq Ft	Average Rent	Benchmark Avg. Rent	Avg. Rent Sq. Ft.	Benchmark Avg. Rent Sq. Ft.
All	4,125	100.0%	100.0%	760	848	\$1,513	\$1,981	\$1.99	\$2.34
Urban Loft studio	344	8.3%	5.3%	561	486	\$1,122	\$1,856	\$2.00	\$3.82
jr 1bd									
1bd 1bth	2,001	48.5%	39.1%	674	704	\$1,390	\$1,828	\$2.06	\$2.60
1bd 1.5bth									
1bd TH	45	1.1%	0.4%	675	831	\$1,483	\$2,337	\$2.20	\$2.81
2bd 1bth	731	17.7%	16.6%	833	862	\$1,512	\$1,617	\$1.82	\$1.88
2bd 1.5bth	84	2.0%	1.5%	880	930	\$1,862	\$1,803	\$2.12	\$1.94
2bd 2bth	602	14.6%	26.5%	937	1,019	\$1,883	\$2,292	\$2.01	\$2.25
2bd 2.5th									
2bd TH	258	6.3%	3.2%	964	1,079	\$1,889	\$2,310	\$1.96	\$2.14
3bd 1bth									
3bd 1.5bth	6	0.1%	0.3%	820	1,104	\$1,725	\$2,287	\$2.10	\$2.07
3bd 2bth									
3bd 3bth									
3bd TH	54	1.3%	0.8%	1,200	1,327	\$2,116	\$2,761	\$1.76	\$2.08
4bd									
5bd 2bth									
5bd TH									

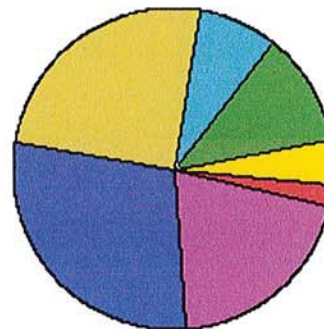
Age of Existing Inventory

Area: San Leandro

Benchmark: Nor Cal Region



- Pre 1960s (7)
- 1960s (9)
- 1970s (10)
- 1980s (6)



- Pre 1960s (42)
- 1960s (391)
- 1970s (562)
- 1980s (486)
- 1990s (154)
- 2000s (223)
- 2010s (88)

EXHIBIT 8
RENTAL OPPORTUNITY - RECOMMENDATIONS
SAN LEANDRO, CALIFORNIA
MARCH 2015

- Positioning**
- Positioned at bottom edge of Oakland institutional apartment product due to more distant location versus core urban offerings in Uptown, Downtown, and Jack London Square.
 - At top of San Leandro market due to new build vintage and assumed higher finish level.
- Rationale:**
- In-line with market average for BART adjacent properties in East Bay due to proximity to San Leandro BART Station.
 - Additional upside possible given tight occupancies and burgeoning rent growth in Oakland institutional set.

Recommended Positioning:

Program Menu	Plan	Bed/ Bath	Mix #	Unit Mix %	Unit Size	Bldg Total	Sponsor Pricing		Base		TCG Pricing		TCG - Sponsor Delta \$	TCG - Sponsor Delta %	Potential Monthly Revenue
							Avg. Rent	PSF	Rent	PSF	Potential Premium	Average Rent			
Sponsor Program	Studio	0B / 1b	50	13%	480	24,000	\$1,632	\$3.40	\$1,700	\$3.54	\$1,760	\$3.67	\$128	8%	\$87,975
	One Bedroom	1B / 1b	120	31%	650	78,000	2,145	3.30	2,004	3.08	2,074	3.19	-71	-3%	\$248,844
	One Bedroom+Den	1B / 1b	100	26%	775	77,500	2,480	3.20	2,227	2.87	2,305	2.97	-175	-7%	\$230,472
	Two Bedroom	2B / 2b	120	31%	900	108,000	2,790	3.10	2,450	2.72	2,536	2.82	-254	-9%	\$304,290
Subtotal/Weighted Average:			390	100%	737	287,500	\$2,364	\$3.21	\$2,159	\$2.93	\$2,235	\$3.03	-\$129	-5%	\$871,581
TCG Pricing															
Program Menu	Plan	Bed/ Bath	Mix #	Unit Mix %	Unit Size	Bldg Total	Base		TCG Pricing		Average		TCG - Sponsor Delta \$	TCG - Sponsor Delta %	Potential Monthly Revenue
							Rent	PSF	Potential Premium	Rent	PSF				
							Base		Average		Potential				
							Rent	PSF	Potential Premium	Rent	PSF				
Blank Slate	Studio	0B / 1b	65	18%	480	31,200	\$1,736	\$3.62	\$2,093	2.99	\$1,796	\$3.74	\$374	8%	\$116,770
	One Bedroom	1B / 1b	125	34%	700	87,500	2,093	2.99	2,227	2.87	2,166	3.09	-71	-3%	\$270,763
	One Bedroom+Den	1B / 1b	40	11%	775	31,000	2,227	2.87	2,718	3.02	2,813	3.13	96	3%	\$92,189
	Small Two	2B / 2b	60	16%	900	54,000	2,718	2.99	2,718	2.59	2,813	2.68	96	3%	\$168,779
Subtotal/Weighted Average:			370	100%	778	287,700	\$2,281	\$2.93	\$2,281	\$2.93	\$2,361	\$3.04	\$74	3%	\$873,540