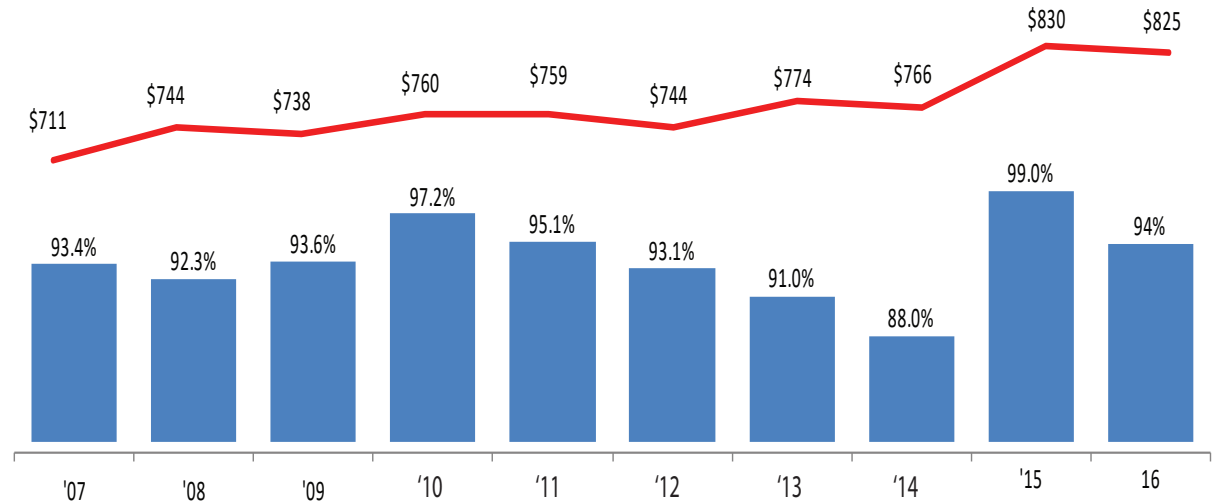


MULTI-FAMILY MARKET SURVEY 2017

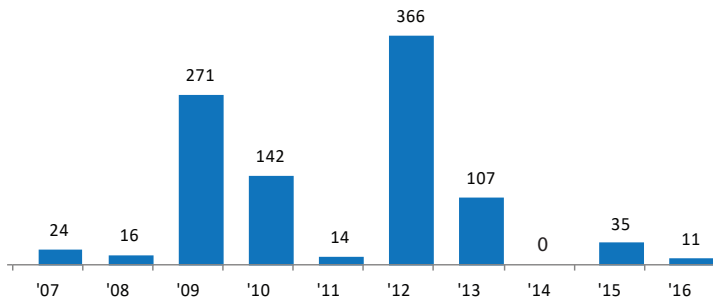
Occupancy rates dropped from 99% in 2015 to 94% in 2016 and rental rates decreased slightly over the year. This is not a cause for concern as the change in numbers is attributed to low interest rates and very affordable single family housing that came on line in 2016. There are several large multi-family projects scheduled for 2017 which will further impact rental rates and occupancy. We fully expect multi-family to continue to be the most stable real estate sector in Las Cruces, New Mexico's 2nd largest city. The city's elevation is 3,900 feet above sea level which provides a mild, high desert climate and an average of 350 days of sunshine a year. Las Cruces has been chosen as one of the best retirement communities in many publications and looks to continue to have a strong rental market for years to come.

Survey figures reflect data drawn from a sample of 15 properties containing 2,297 rental units. The subject properties are all located within 88001 and 88011 Zip Code Areas of Las Cruces, and offer comparable amenity packages including swimming pools/ whirlpool, fitness facilities, leasing office / clubhouse and on-site professional management.

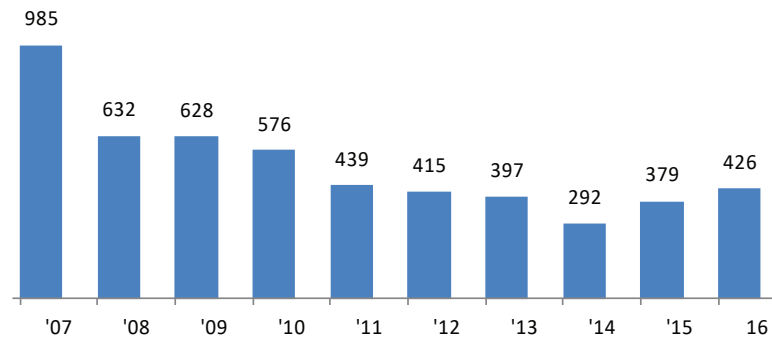
APARTMENT MARKET SURVEY: OCCUPANCY / AVERAGE RENTAL RATES



NUMBER OF PERMITTED MULTI-FAMILY UNITS



NUMBER OF PERMITTED SINGLE-FAMILY UNITS



1st VALLEY APARTMENT MARKET SURVEY - 2017

MARKET PERFORMANCE	2011	2012	2013	2014	2015	2016	15-16 % Change	13-16 % Change	13-16 Per. Ann Avg % Change
Avg Rent	\$760	\$744	\$774	\$766	\$830	\$825	-0.58%	6.65%	3.39%
Avg Rent PSF	\$0.82	\$0.82	\$0.83	\$0.82	\$0.77	\$0.84	9.09%	1.20%	4.55%
Mkt Occup	95.10%	93.10%	91.00%	88.00%	99.00%	93.75%	-5.31%	3.02%	-2.65%

MONTHLY RENT	2011	2012	2013	2014	2015	2016	15-16 % Change	13-16 % Change	13-16 Per. Ann Avg % Change
1 Bed/1 Bath	\$629	\$601	\$644	\$622	\$643	\$668	4.02%	3.80%	1.97%
2 Bed/1 Bath	\$688	\$705	\$705	\$689	\$761	\$772	1.45%	9.50%	0.72%
2 Bed/2 Bath	\$806	\$755	\$830	\$849	\$846	\$806	-4.73%	-2.90%	-2.36%
3 Bed/2 Bath	\$916	\$916	\$916	\$904	\$1,071	\$1,054	-1.59%	15.13%	-11.97%

RENT PSF	2011	2012	2013	2014	2015	2016	15-16 % Change	13-16 % Change	13-16 Per. Ann Avg % Change
1 Bed/1 Bath	\$0.90	\$0.92	\$0.92	\$0.89	\$0.72	\$0.94	30.56%	2.17%	4.10%
2 Bed/1 Bath	\$0.81	\$0.83	\$0.84	\$0.82	\$0.72	\$0.84	16.67%	0.00%	8.33%
2 Bed/2 Bath	\$0.77	\$0.79	\$0.78	\$0.80	\$0.70	\$0.76	8.57%	-2.56%	4.29%
3 Bed/2 Bath	\$0.80	\$0.80	\$0.80	\$0.79	\$0.72	\$0.82	13.89%	2.50%	6.94%