

## MARKET OVERVIEW

The Apartment Advisory Team goes to great lengths in tracking the Sacramento Metropolitan Apartment Market, as well as selected surrounding MSAs. We track the **Available Apartments** including reductions in price (*highlighted in red below*). In our **Recent Sales Report** we track recent sales, including % of list price sold, and much more.

Over the past year, the number of properties incurring reductions has significantly increased. Some listings have had as many as 4 reductions, totaling considerable dollar amounts, before going into contract. Although properties tend to stay on the market longer, activity remains fairly stable, as the Class A properties are still fetching multiple offers. Good news for Institutional Investors especially, but also good for the Northern California apartment market in general. As the volatile residential real estate market has experienced a marked amount of foreclosures, the Apartment Market remains relatively stable, and should consistently improve as occupancy rates increase from the residential fall-out.

Following is a *sampling* of what is currently on the market. If you are interested in any of these properties, or would like a copy of the full **Available Apartment Report** or **Recent Sales Report**, that are updated regularly, call or email today. We will email you an up-to-date PDF document, to help keep you abreast of the Apartment Market.

City	Units	Built	Price	\$/Unit
Fair Oaks	<b>288</b>	unknown	\$34,000,000	\$118,056
Sacramento	<b>195</b>	1988	\$20,250,000	\$103,846
Sacramento	<b>188</b>	2005	\$29,000,000	\$154,255
Elk Grove	<b>160</b>	2007	\$24,000,000	\$150,000
Carmichael	<b>148</b>	1972	\$12,600,000	\$85,135
N. Highlands	<b>143</b>	1973	\$8,725,000	\$61,014
Sacramento	<b>120</b>	1981	\$10,200,000	\$85,000
Carmichael	<b>114</b>	1982	\$9,625,000	\$84,430
Marysville	<b>106</b>	1960	\$4,450,000	\$41,981
Rancho	<b>93</b>	1978	\$6,463,500	\$69,500

Information current as of 10-21-07

## NOTE-ABLE ~ QUOTE-ABLES

**From the Article: "Apartments new darling of market" by Sharon Simonson, Silicon Valley - San Jose Business Journal, September 14, 2007**

*"From a multi-family perspective, Northern California is doing very well. The job market is strong and business is healthy, and there has been very little new supply delivered in the last several years. The market is one of the strongest in the country, if not the strongest."*

~ Kevin Baldrige, senior vice president of operations for Irvine's apartment division.

**From Multi-Housing News.com, published September 18, 2007**

*"Recent credit and housing declines and the increased home ownership "affordability gap" -- which swelled in the past decade as incomes didn't keep up with housing prices -- have made renting a stronger option for many." He blamed 'bad public policy' and easy-to-get capital for the homeowner boom of the past decade, which turned 'very good renters into very bad homeowners.'"*

~ David Neithercut, CEO of Chicago-based real estate investment trust, Equity Residential.

**From the Article: "Lehman Earnings Down; Bank Feels the Worst is Over" Source: Reuters, Published in Multi-Housing News.com, September 19, 2007**

*"New York -- Lehman Brothers Holdings Inc., the fourth largest U.S. investment bank, announced Tuesday that its quarterly earnings dropped 3.2 percent on writedowns connected to mortgages and leveraged loans -- but said that it feels the lowest point of the credit crunch has passed, Reuters reports. 'Barring any unforeseen circumstances, we feel that the worst of this credit correction is behind us,' Lehman Chief Financial Officer Chris O'Meara told investors."*



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## RECENT SALES REPORT

Following is a *sampling* of the Apartment Advisory Team's **Recent Sales Report**, sorted by sale date. If you would like a copy of the full Recent Sales Report, that includes list prices and the percentage of list that properties sold, call or email today. *Red type denotes Apartment Advisory Team's Sales.*

Property Name	Units	Area	Sale Date	Closing Price	Closing \$/Unit
<b>Stoneridge</b>	<b>230</b>	<b>Roseville</b>	<b>9/27/2007</b>	<b>\$40,350,000</b>	<b>\$175,435</b>
Ramirez Court	51	Marysville	8/29/2007	\$2,500,000	\$49,020
Bravado Apartments	30	Rancho	8/13/2007	\$1,950,000	\$65,000
The Falls at Arden	272	Sacramento	08/09/07	\$29,800,000	\$109,559
Asbury Place	105	Sacramento	08/07/07	\$5,820,484	\$55,433
Rosedown	108	Sacramento	07/13/07	\$9,350,000	\$86,574
<b>Country Village</b>	<b>44</b>	<b>Carmichael</b>	<b>05/31/07</b>	<b>\$3,775,000</b>	<b>\$85,795</b>
<b>Trans Pacific Gardens</b>	<b>106</b>	<b>Chico</b>	<b>04/27/07</b>	<b>\$6,100,000</b>	<b>\$57,547</b>
<b>Bridge Street Commons</b>	<b>166</b>	<b>Yuba City</b>	<b>01/24/07</b>	<b>\$16,250,000</b>	<b>\$97,892</b>



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For information on currently available properties,  
 or for a free market evaluation of your properties, please contact:  
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