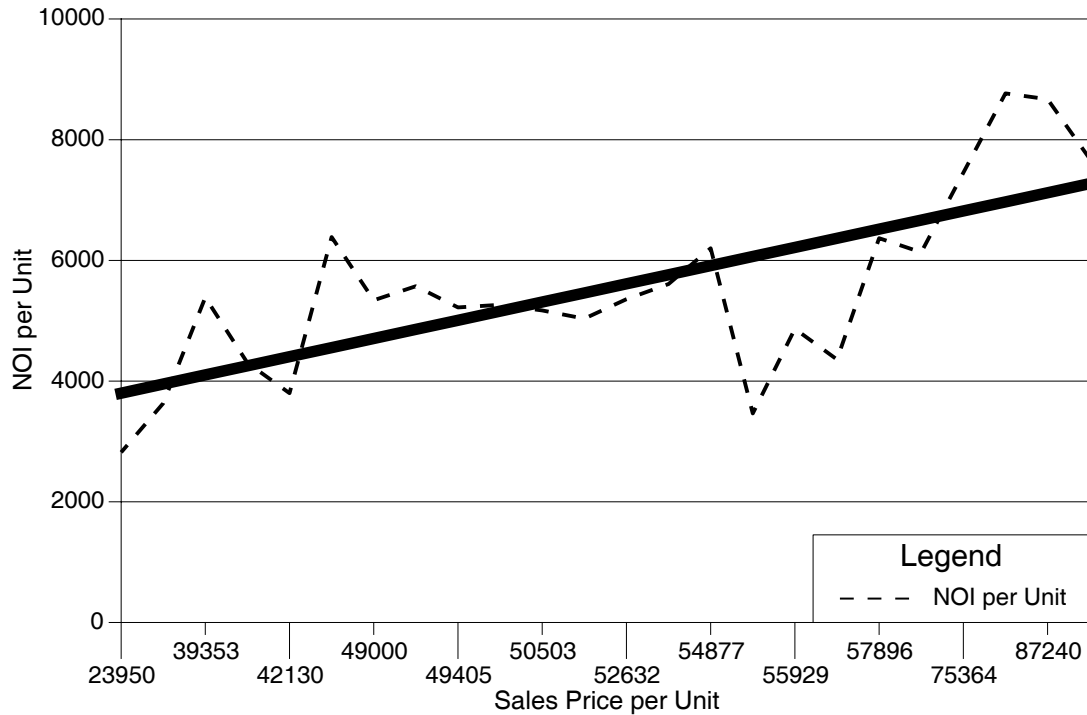


Sales Price VS NOI Per Unit Basis



Sales Price vs EGIM

This chart shows the consistency of the relationship between the Sales Price of an Apartment complex and the Effective Gross Income Multiplier (EGIM). The consistency supports the validity of the EGIM in valuing an apartment property. When the reported operating expenses are in doubt, the EGIM provides an excellent technique by which to value a property. As the property ages, the EGIM increases to reflect a shorter time for the investor to recapture the investment.