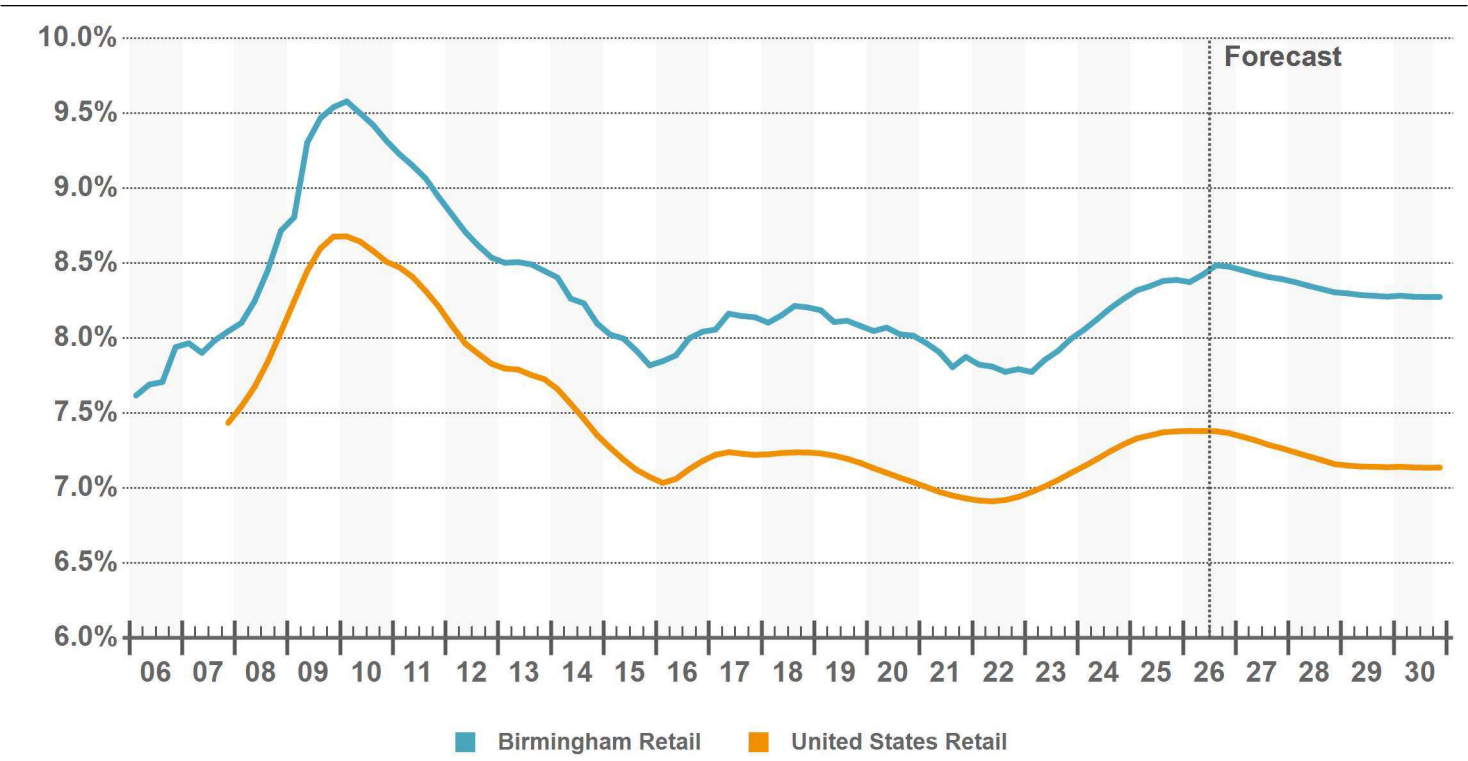
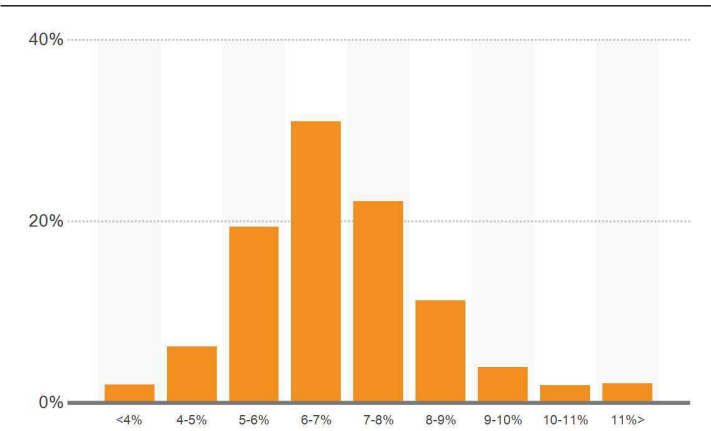


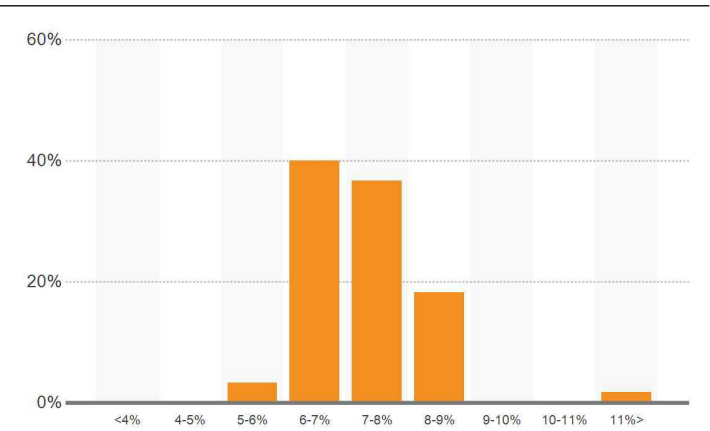
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



BIRMINGHAM CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	7,170	1.0%	5.1%	6.7%	6.9%	9.0%	25.0%
Birmingham	41	5.1%	6.1%	6.9%	7.2%	8.8%	15.0%
St Clair County	3	6.8%	N/A	6.9%	7.1%	N/A	7.6%
Selected Sale Comps	4	6.8%	6.8%	7.2%	7.2%	7.8%	7.8%