



Marnie M. Connor is a Senior Associate for Sperry Van Ness in Florida. Connor has over 30 years of industry experience specializing in multi-family, market rate, and senior housing, tax credit apartment communities and office buildings, and has completed over 135 transactions valued in excess of \$1 billion.

Connor also currently serves as President of IRG/Commercial, Inc., which joined forces with Sperry Van Ness in August of 2002. Prior to joining Sperry Van Ness, Connor served as the executive vice president of operation for New Homes of America, Inc., a multi-family real estate syndication company, and as chief operating officer of New Homes Management Services, Inc., a multi-family management company.

Successes resulting from Connor's experience and expertise in the multi-family and office building markets include the sale of a \$23.5 million, 744 unit multi-family property for ING Realty in 45 days total, the sale of a Cardinal Portfolio consisting of properties in FL, GA and MD for \$27.5 million and the renovation and rehab of two suburban office buildings totaling over 100,000 square feet.

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The Sperry Van Ness Advantage: Florida

For years, buyers have flocked to the Florida multifamily real estate market for well-structured deals, more cash-on-cash return, and cap rates that reach as far as 8.25 percent for higher-end multifamily product. It is considered by many to be one of the last major development regions in the U.S. where transactions still have a strong footing in economics.

In this type of boom market, where stability and prosperity are the norm, one of an investor's greatest decisions becomes who they choose to represent their real estate interests and who can best position their property to stand out among a field of superior competitors.

As a veteran of the multifamily industry, I've found Sperry Van Ness to be a leader among leaders, which is why I recently made the decision to affiliate myself with them. We are one of the nation's premier commercial real estate investment firms, and our senior advisors are among the best in the industry, passing rigorous experience requirements, background and ethics tests, and meeting income standards showing a consistent track record over the course of a career.

As importantly, Sperry Van Ness offers one of the most extensive advisor networks I have ever worked within. When you choose a Sperry Van Ness advisor to manage your real estate investment transaction, you gain immediate exposure to 250 internal advisors and a 90,000-strong pool of outside brokers and advisors... something most of the nation's largest brokerage firms can't provide. Within days of signing with Sperry Van Ness, my clients have their property packaged and distributed nationwide to the institutional and individual, broker and buyer markets.

For those investing in Florida, where opportunities for sound multifamily acquisitions are ripe, these are key services that can propel the visibility of your property from the local level to the center of the brokerage community and ensure the best price the market has to offer.

To learn more about how I may serve your multifamily real estate brokerage needs, please contact me at 407.862.0101 or connorm@svn.com. 📞

Recent Closings

Mallards Landing Apartments

- Constructed in 1984
- 168 apartment units in West Palm Beach, FL
- "C+" construction in an "A" location
- Structured as a value added transaction sold to a tax credit developer

Marina Cove

- Constructed in 1987
- 217 pad upscale "5 star" manufactured housing park
- Part of a nationally ranked retirement golf course community
- Central Florida's fastest growing retiree market

Central Park Apartments

- Constructed in 1987
- 216 "B+" apartment units
- 8 offsite duplexes, 3 single family homes, and retail frontage including a small strip center of 2400 square feet also included in purchase
- Land for Phase 2 - Construction of 36 units

Sumerset Apartments - SALE PENDING

- Built in 1974
- 148 apartment units located in Orlando
- Structured as a value added transaction sold to a tax credit developer

For more information visit www.svn.com

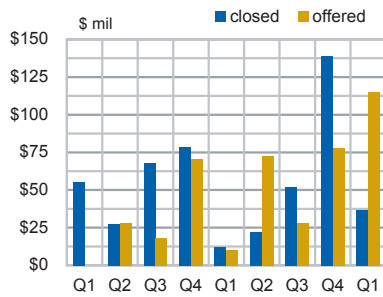
data current through Q1, 2003

Summary Stats

garden				past 12 mos	mid/high-rise			
\$ mil	#	\$/unit	cap		\$ mil	#	\$/unit	cap
closed				Orlando Southeast U.S.	closed			
\$250.0	15	\$62,274	0.0%		\$0.0	0	na	0.0%
\$3,632.6	224	\$58,109	8.6%		\$566.4	14	\$107,110	8.0%
\$16,463.1	1050	\$63,252	8.2%		\$4,129.7	150	\$133,320	7.3%
offered				Orlando Southeast U.S.	offered			
\$293.7	15	\$67,110	7.9%		\$17.0	1	\$67,460	0.0%
\$2,714.3	172	\$59,484	8.5%		\$564.5	22	\$109,491	7.8%
\$12,849.5	801	\$64,969	8.1%		\$3,182.4	127	\$136,354	6.8%

Supply and Demand

garden

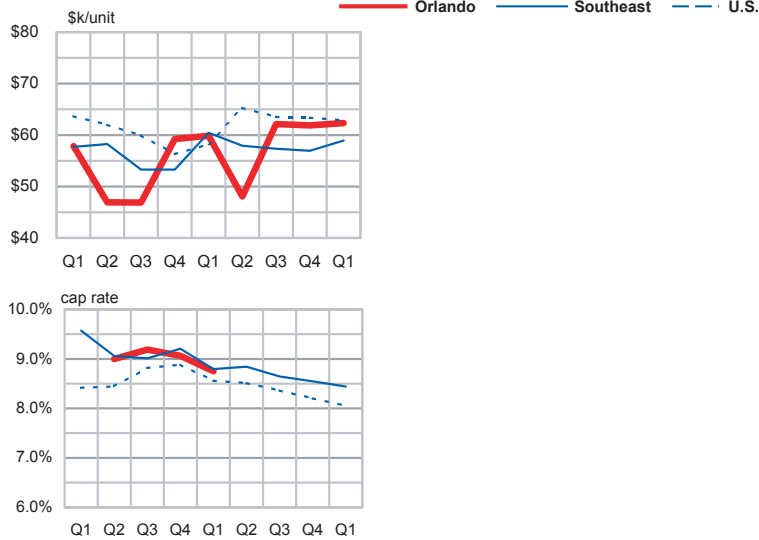


mid/high-rise

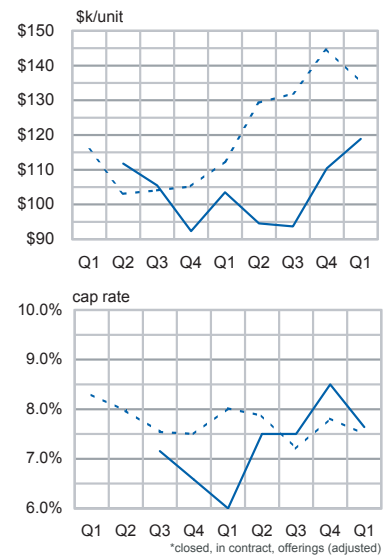


Price Per Unit & Cap Rate

garden

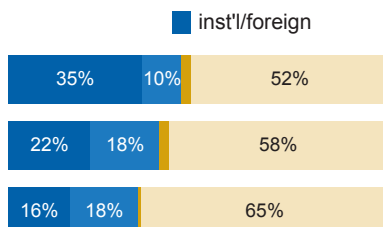


mid/high-rise



Buyer Composition

garden



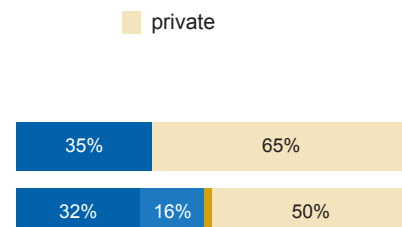
past 12 mos

Orlando

Southeast

U.S.

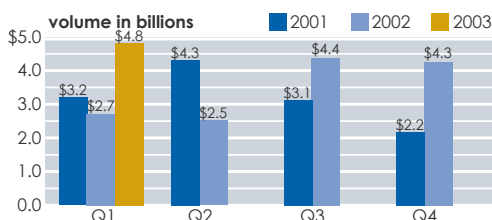
mid/high-rise



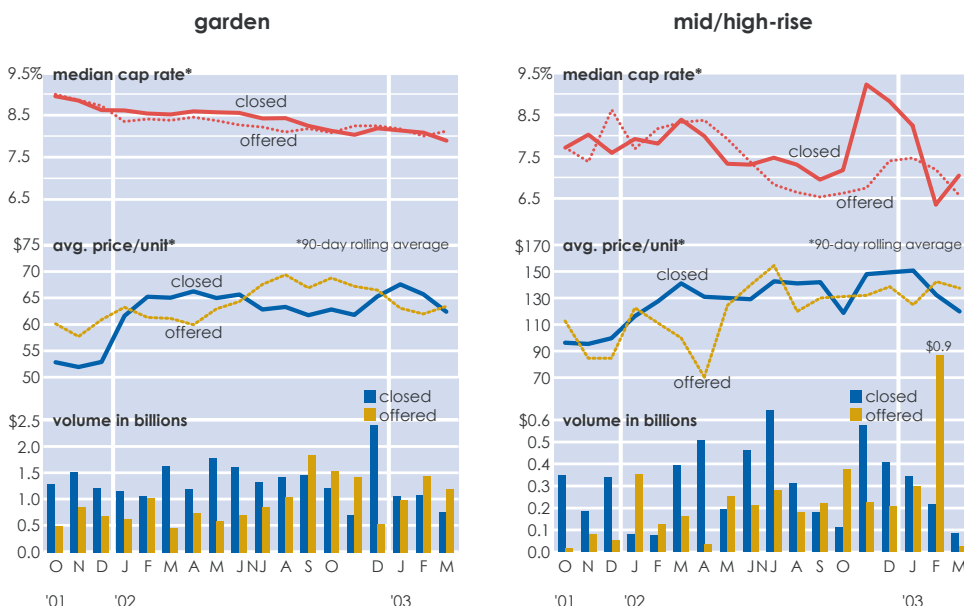
data current through April 2003

Fewer than \$4 billion of significant sales were recorded in the first quarter, the lowest quarterly volume in over two years. The dollar volume of sales was off 15% compared to the first quarter of 2002 and the number of properties traded fell 11%. This decline in volume is occurring as new offerings reached a high last quarter. At least \$4.8 billion of significant apartment properties were newly offered for sale.

new offerings rising



monthly volume & pricing trends



National Volume & Pricing

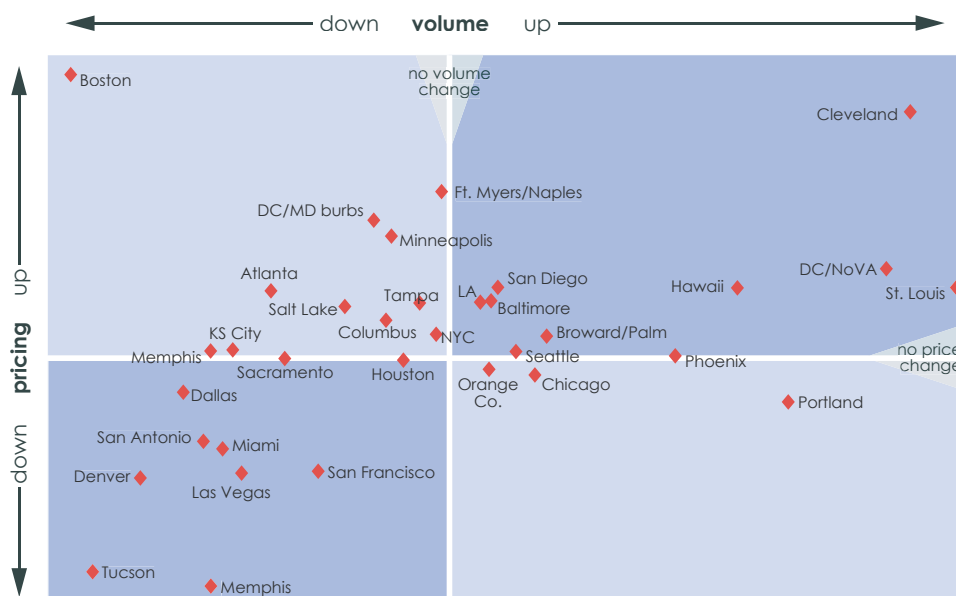
Since the beginning of the year, record high prices were recorded in eight markets nationally. Markets such as Northern VA, Cleveland and St. Louis have gained momentum over the past six months, but many more markets such as Las Vegas, Denver and Memphis are losing investment momentum.

The accompanying chart illustrates the relative changes in the past 6 months for apartment property markets. Ranked by volume trends (left to right) and pricing changes (top to bottom), markets with improved volume appear to the right of the y axis while those with improved pricing appear above the x axis.

recent apartment highs (price/unit)

Austin	\$133,891	Sacramento	\$112,389
Central CT	\$120,930	St. Louis	\$71,942
DC Metro-MD	\$198,039	SW Florida	\$109,333
Philadelphia	\$172,727	Tampa	\$177,974

relative market position based on apartment investment trends*



*last 2 quarters (Q4'02 & Q1'03) compared with previous 2 quarters (Q2'02 & Q3'02)




Sperry Van Ness.

Orlando Apartment Trends

Advisor Insights

"Revolutionizing Commercial Real Estate"

Sperry Van Ness, based in Irvine, California, is one of the nation's leading commercial real estate firms providing realty advisory, brokerage, consultation, asset management, property management, leasing and financial services to clients in more than 60 markets across the country. In order to provide the highest value to its clients, Sperry Van Ness is the only national firm that implements a broker marketing plan in addition to its investor marketing plan for all listings. Guided by this principal of cooperation, Sperry Van Ness, since being founded in 1987, has advised clients on billions of dollars in multifamily, retail, industrial, office, hospitality and land transactions. For more information, please visit www.svn.com. 



From the Desk of **Marnie Connor**
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Sperry Van Ness Recent Closings

Type	Description	City/State	Closing Price
Apartments	676 Units	Mesa, AZ	\$48,250,000
Retail	161,000 Sq Ft	Las Vegas, NV	\$28,950,000
Retail	210,000 Sq Ft	Tustin, CA	\$28,521,800
Land	199.45 Acres	Henderson, NV	\$25,000,000
Retail	110,650 Sq Ft	Mission Viejo, CA	\$21,800,000
Apartments	200 Units	La Quinta, CA	\$20,675,000
Retail	97,916 Sq Ft	San Diego, CA	\$18,150,000
Retail	138,000 Sq Ft	Farmers Branch, TX	\$16,450,000
Apartments	220,000 Sq Ft	Montebello, CA	\$16,250,000
Retail	62,644 Sq Ft	Las Vegas, NV	\$11,650,000
Office	72,715 Sq Ft	St. Augustine, FL	\$9,100,000
Apartments	200 Units	Austin, TX	\$8,525,125
Industrial	63,446 Sq Ft	Brockton, MA	\$6,220,991
Apartments	135 Units	Whittier, CA	\$6,175,000



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