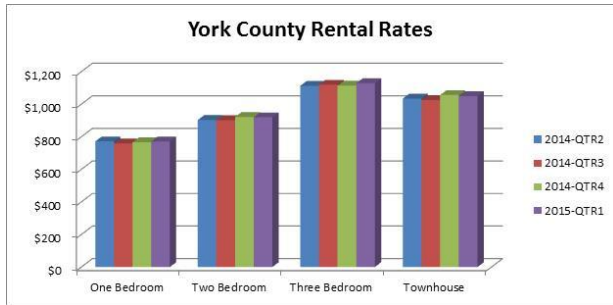


Vacancy Report

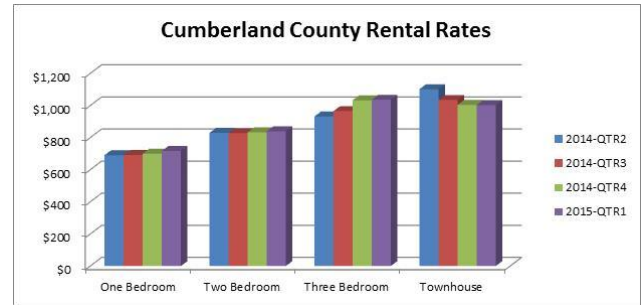
Rents and Occupancy rise. Quarter 1 of this new year shows us the continued strength of the multi-family industry.

YORK



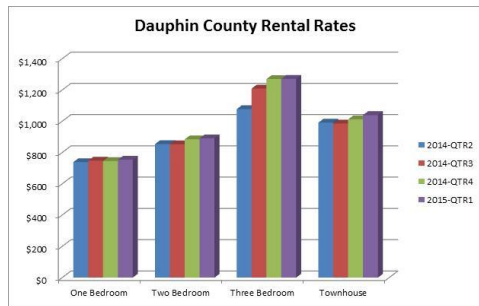
Steady remains the status of York County. It had a little uptick with occupancy while rental rates did not move very much. This factor has played a role in the lack of new product in this market.

CUMBERLAND



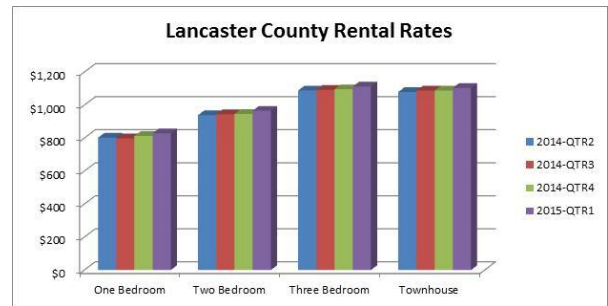
Even with the rent increases in each type, the county's occupancy rate rose (very slightly) this quarter.

DAUPHIN



Dauphin County experienced great improvement across each unit type. The rental rates increased from just under to 1% to upwards of 2.5% while occupancy jumped by about 2%.

LANCASTER/LEBANON



The county saw a very dramatic rise in both rates and occupancy this quarter. Occupancy rate rose by 0.6% and the average rent growth was at \$16.75 per unit!

Outlook:

We expect 2015 will be a peak year for the multi-family industry. New apartment communities continue to be developed across many of the markets. As phases of those communities continue come into the market for new rental stock, we do not yet notice the impact of the new supply. We expect investors to diversify their holdings into other asset classes as the economy improves.

75 unit Garden Apartment Community for sale.
Harrisburg, PA.

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