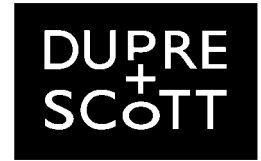


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Dear apartment investor or broker:

Congratulations on your recent apartment purchase or brokerage transaction. Every week we survey apartment buyers and brokers in this region, asking them to participate in research we have conducted continually for the past 23 years. Participating takes about 10-15 minutes of your time.

**We do not expect you to give us 10-15 minutes of your time for free, so hopefully you feel the offer we make in this letter is a reasonable trade.**

We conduct this survey to provide investors with timely, reliable, unbiased, local, practical information. We are not asking you to buy anything. In fact, we want to give you our most popular research publication for free.

It is *The Apartment Advisor*, which costs subscribers \$105 a year. Buyers participating in our survey receive a free one-year subscription. Those are the only two ways to get it: subscribe or participate.

*The Apartment Advisor* is published six times a year. Each 8-12 page issue contains a detailed discussion and analysis of the most current trends affecting apartment investors in the Puget Sound region, as well as forecasts.

Because it deals with local trends, it is filled with practical information you can actually use. Although you will see it regularly quoted in many local newspapers and magazines, we only give them brief summaries. The valuable information is reserved for our subscribers and participants only.

Each issue is filled with practical, up-to-date apartment information you can use, whether you invest in 5-unit properties or have a 5,000+ unit portfolio. We write it to help investors with their investment planning and maximizing operating profitability. Topics include price, rent, vacancy, and expense trends and forecasts, and more. (*If you already subscribe, I will add one year to your subscription.*)

Please take a few minutes to fill out the enclosed survey and return it in the prepaid mailer. I believe you will enjoy *The Apartment Advisor* and find the information in it helpful.

Please call me if you have any questions about the survey or our research. My direct number is (206) 935-3459.

Sincerely,

**DUPRE+SCOTT APARTMENT ADVISORS**

Patty Dupré

Mike Scott