

Apartment Database: First steps toward reaching *AptData's* potential

Inside:

Current Data Provider Listing

Number of data providers increases 366% so far this year

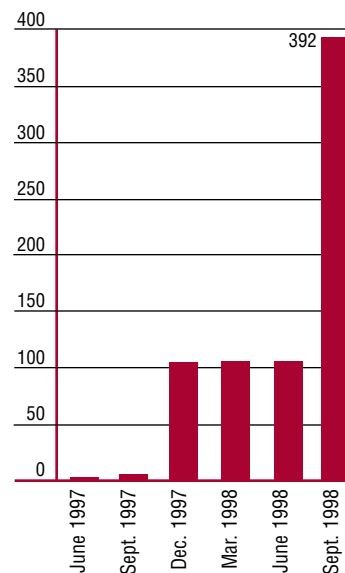
A top goal of the Multifamily Housing Institute is to establish *AptData* as the single, authoritative source of reliable, independent performance data about apartment properties and loans nationwide. In the past year and a half, we have taken the first key steps towards reaching that goal. We have developed a solid technological infrastructure for operating the database. We have assembled the largest pool of

commercial real estate performance data available today. And, in the process, we have helped to codify performance-reporting standards for the entire apartment industry. But these steps are only the beginning. The next round of enhancements to both the data and the system itself will bring us closer to meeting the potential of *AptData* as the apartment industry's number one source of performance information.

Building on the *AptData* base

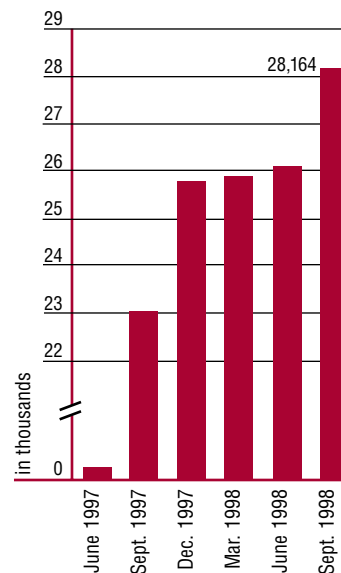
The first step was developing a highly flexible system for *AptData*. Through it, we are collecting, standardizing and distributing performance data on apartment assets nationwide. On March 30, 1998, we launched the system on the Internet at www.multifamily.org and made this pilot site available to data providers and other members of the Institute. We have just finished upgrading the institute's website, making it both more attractive and easier to navigate.

Data Providers

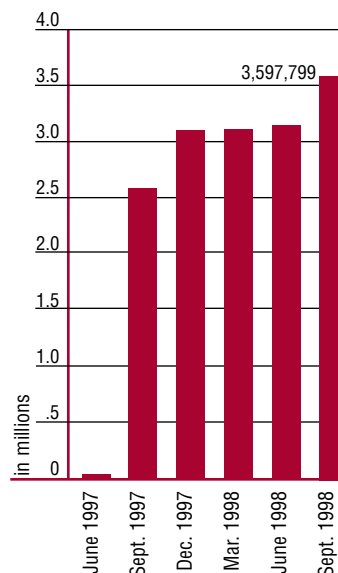


Assets

Properties and Loans



Apartment Units



In conjunction with developing the underlying system for *AptData*, we have collected performance data on tens of thousands of apartment properties and loans. By the time we assembled the first pool of data in the fall of 1997, one year ago, the Institute's apartment database was the largest collection of usable financial and operating data available in the industry. Since then, the size of the database has increased to nearly 27,000 assets, a number that we expect to reach 30,000 by the year 2000.

continued on back page

Data Providers

Abrigo Apartments, Inc.
Accent Property Management
Ad-West Realty Services
AIMCO
Alechri Properties, Inc.
Allstar Properties
Alsace Associates
America First Properties
American Apartment Communities
Anchorage Mutual Housing Association
Apartment Homes
Apex Realty
Aramco
Arbor Management, LLC
ASB Capital Management
Bankers Mortgage Realty Advisors
Barkley Properties
Basic Capital Management
Bayley Management, Inc.
BBH Enterprises, Inc.
Beacon Residential Management
Belahey Development Company
Benj. E. Sherman & Sons
Benjamin Peters
Berkshire Cole Real Estate Corp.
Black Creek Capital
Blake-Weise Real Estate Corp.
Bob Collier Management Co.
Bontreger Rentals
Boston Financial
Bozzuto Management Company
Brookfield North Investors, LLC
Brookwood Management Co.
Brown Investment Properties
Bryant Properties
Buffington/Keller Properties
Burkeley Property Group Inc
Burns Development
Business Futures, Inc.
C & R Management Company
C. S. Management, Inc.
Cafritz Company
Cagan Management Services
Cahn Enterprises
CAMCO Inc.
Camden
Camden/Dolphin Pointe
Canyon Creek Apartments
Capital Development Company
Capital of Texas Properties
Capstone Real Estate Services, Inc.
Carol Rickert & Associates
Carteret Management Corporation
Carver Pond Apartments
Centerco Properties, LLC
Centerpoint Apartments Ltd.
Charis Community Holding
Charles E. Smith Realty
Charles F. Curry Real Estate Company
Charter Properties Inc
Chestnut Hill Realty Corp.
Chimney Top Apts
Chisholm Trail Townhouses

Churchview Apartments
Cibola Realty Services
Classic Management Inc.
Cliveden Apartments
Colbrook Development Corp.
Coldwater Canyon Apartments
Community Management Corp.
Community Management Services
Community Realty Co., Inc.
Connelly Properties, Inc.
Consolidated Properties
Cornerstone Properties of America
Country Club Villas
Countryside Apartments Ltd Ptsp
CRES
Croix Management
Crown Center
Cumberland Property Management, Inc.
D. R. Grimmer Realty
Davies-Miller Inc.
Dawnridge Townhomes
Dean Fried Company
Dennis Rentals
Diversifed Properties
Domtex Equities Inc.
Donatelli & Klein, Inc.
Donathan Properties Inc
Drucker and Falk LLC
Due Alto, LLC
Durand Properties Inc.
E&G Property Services
Eagle Realty Group
Edwin B. Raskin Company
Elias Properties
Emmer Development Corp.
Emmerich Associates
English Aire Apts
EPT Management Co
Equity Management Company
Equity Residential Properties
ERC Propertie Inc.
Essig Management
Executive Manor
Faison Corp
Fannie Mae
Fernando L. Sumaza & Co., Inc.
First Realty Management
First Worthington Company
Flournoy Properties
Focus Management
Forest City Residential Management
Franklin Homestead Inc.
Freddie Mac
Fredoric Apartments, Inc.
Freeman Webb Company Realtors
Fuller Management Services
Galesi Management Corporation
Garden Capital LP
Garden Grove Apartments
GDC Properties Inc.
Great Atlantic
Great Realty Advisors
Great West Management & Realty

Greystone Properties
Grosvenor Properties
Grupe Management Company
GSL Properties
H & L Realty and Management
H&H Realty
Hall Financial Group Inc
Halpert RealtyLCOR, Inc.
Harambee Square Apt
Harbor Club Downs
Harbor Properties, Inc.
Harsch Investment Corp
Hayman Brothers, Inc.
Hayward Arms Apts
Heitman Properties LTD
Henderson Group, Inc.
Hermitage House Properties
Hersch/Lauren L.L.C.
Hettig Management Corp.
Highland House Villas Partnership
Highland Village Apartments
Home Properties
Homestead Estates
Horizon Asset Management
Horning Brothers
Hunt Management Co
ING Real Estate
Insignia Management Group
Island Way Apartments
J&B Building Co.
J&R Realty Co.
J. B. Management
Jeff Davis Apartments
Jerome J Parks Companies
JMG Realty Inc.
Joslin Realty Inc.
JPI Multifamily
JTS Management
K&C Management
Kaiserman Company, Inc.
Kelly Picerne, Inc.
Kimbob, Inc.
KIP Development & Const
Koogle Management
Kretzschman Properties
La Plaza Apts
La Salle Management Group Ltd
LACO Realty Corp.
Landlord Resources Inc.
Larmar Corporation
Laun Development
Laurel Apartments Inc.
Lawrence Investments
Leads Properties
Legend Management Group
Leon N. Weiner & Associates
Lilac Apartments
Lincoln Properties
Linden Corp.
Lioness Realty Group Inc
Lipton Group Inc
Live Oak Properties
Llewellyn Realty Inc.

To become a Data Provider:

contact Lynda Ose
Data Manager
The Multifamily Housing Institute

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lyndao@multifamily.org

London & Co.
Longview Commons
Loup Development
LumaCorp Inc.
LynCo, Inc.
MacDonald & Associates
Mall & Starview Gardens LLC
Managed Planning Inc.
Management Resource Group & Realty
Mark Taylor Residential
Marquee Management
Marvin Perlman
Massachusetts Housing Investment Corp
Mathews Properties
McCaslin Development Company
McDougal Properties LC
McNeil Real Estate Management
Merit Texas Properties
Meritage Apts
Merry Land & Investment
Metric Property Management
MG Realty Inc
Mid-American Management Corporation
Mid-Ohio Development Corp.
Midland Loan Services
Midwest Investments
Mountain Home Management
MPMS Inc
Murphey Taylor & Ellis Inc.
Muth Properties LLC
N.K. Properties, Inc.
Nationsbank CDC
Neighborhood Property Management
NHP, Inc.
North Star Alaska Housing Corporation
Northpark Apartments
Norton Management Corp.
Nova Realty Co.
NTS Development Company
Oak Park Apartments
Oaks Properties
Olympic NW Industries
OMNI Properties
Outlook Village, Inc.
Oxford Realty
Pacific Gulf Properties
Pacific Harbor Capital Inc
Pallas Realty Advisors Inc
Paradigm Properties
Parkwood Place
Pennsylvania Real Estate Investment Trust
Performance Properties LLC
Peterson Apartments
Phillips Properties
Picerne Real Estate Group
Pinnacle Management Inc
Poorvu Construction Co., Inc.
Prairie Management & Development Inc
PRB Inc/Pines Ent
Premier Development
Pringle Management Company
Pro Management Co.
Professional Multihousing Association

Professional Plaza
Property Management of Virginia
Property One Inc
Property Solutions Management Co.
Prudential Mutual Life Insurance Co.
Prudential Property Management
Quadrangle Property Management
R W Selby & Co.
R. James Propertise Inc.
Rafanelli and Nahas
Raincrest Property Management
Ranco Properties
Real Property Inc.
Red Lion Apartments
Reese Realty Associates
Regency Arms
Regency Windsor Companies
Regional Property Manager
Reish Investments & Realty
Republic Partners
RGM Properties
Riverbend in Allentown
RLS Management Company
Robuck Homes Inc.
Ronning Property Management
Rose Wald Builders
Rowley Enterprises Inc.
Royal Terrace Apts
Rush Properties Inc.
Sabre Realty Management Inc.
Samuelson Properties
Sares Regis Group
Sarofim Realty Advisors
Saunders Construction Co.
Saybrook Capital LLC
Schwab Architects
Security Capital Atlantic
Security Development Corp.
SG Development Corporation
Shallowford Gardens
Shamrock Management Co.
Shaudys Rentals
Shea Properties
Short Hills Gardens
Showe Management Corp.
Signature Management Group
Southeastern Consulting Group
Southwest Oaks
St. Johns Villa Apartments
Stonemark Management
Stoneridge Properties
Stones Throw Apartments
Summers Properties
Summerside Management
Summit Properties
Summit Station
Sunshine Property Investment
Sunwood Apartments
Suzico, Inc.
Sycamore Gardens
T & A Associates
Taylor Realty & Dev
Terra Properties

Terrace Realty
The Cascade Group
The Connors Company
The Dolben Company, Inc.
The Habitat Company
The Hager Company
The Hamptons at Lenox
The Kivelstadt Group
The Lakes of Bellevue
The Livingston
The Newhall Land and Farming Company
The Pons Management Group, Inc.
The Preiss Company
The Silverman Companies
The Towbes Group, Inc.
The Virginia Western Co., Inc.
The Webas Group, LLC
Three Ponds Apts
Timberwolf Apartment
Management Company
Total Service Development Co. Inc.
Towne Properties Asset Management Co.
Towne Realty, Inc
Townsend Mtge
Trammell Crow Residential
Treetop Apartments
TRI Capital Corporation
Turnpike Properties
U.S. Dept of HUD
United Dominion
Valley Realty Inc.
Vatterott Properties Inc.
Vestcor Realty Management
Villa Garden Apartments
Village Green Management Co.
Vinatge Communities
Vinings Properties Inc
Virginia Manor Apartments
W & E Holdings Ltd
W & M Properties Inc.
Walden Concierge Communities
Wallick Properties Inc
Wallock Developments
West Shell Commercial
Western Reserve Property Mgmt
Westgate Apartments
Westgate Management Co.
Westridge Apartments
Weststates Property Management Co.
Westview Park LP
Whispering Hills Realty Group
Williamsberg Community LLC
Williamson-Burnet County
Opportunities Inc.
Windover Apartments
Windsor Place Townhomes
Winkler Family Ltd Ptsp
Winter Park Village Apartments
Wisconsin Management Co.
Yankee Realty
Yerba Buena Commons Assoc., Inc.
York Properties, Inc.
Zink Partner Inc

After collecting and analyzing our first pool of property and loan data last fall, we recognized the need to greatly increase the number of data providers, and successfully increased the number of providers by 366 percent since the beginning of the year. Many of these new providers were smaller than the original data provider group and helped us to be more representative of the market.

Adding data providers also helps us to reach sufficient critical mass to meet the requirements of AptData's confidentiality hurdle, known as the 10/3 rule. This rule assures data providers that their proprietary asset level information is protected. The system never releases information on individual assets. Instead, reports focus on regions, markets and submarkets. The system gives users blended, statistical information aggregated from 10 or more assets provided by at least three different sources: hence, the name 10/3 rule. Searches that cannot generate enough assets from enough data providers yield an "insufficient data" report, requiring users

to specify a broader set of data parameters.

We are still building the richness of the database by seeking to add more data providers and more assets. Our primary focus is signing up more data providers so that the system can more frequently meet the "3" portion of the 10/3 confidentiality rule below the MSA level. We are also seeking to increase property level information such as amenities and unit mixes and sizes.

Providing database services for members

The process of collecting data from many types of organizations has given us good experience in the complex task of mapping data from providers onto AptData's format. We have gained familiarity in working with both custom and off-the-shelf programs used by the industry for property and asset management, loan servicing and other portfolio management systems. We are making this expertise available to members of the Institute. In addition, we are working with members to more effectively collect, house

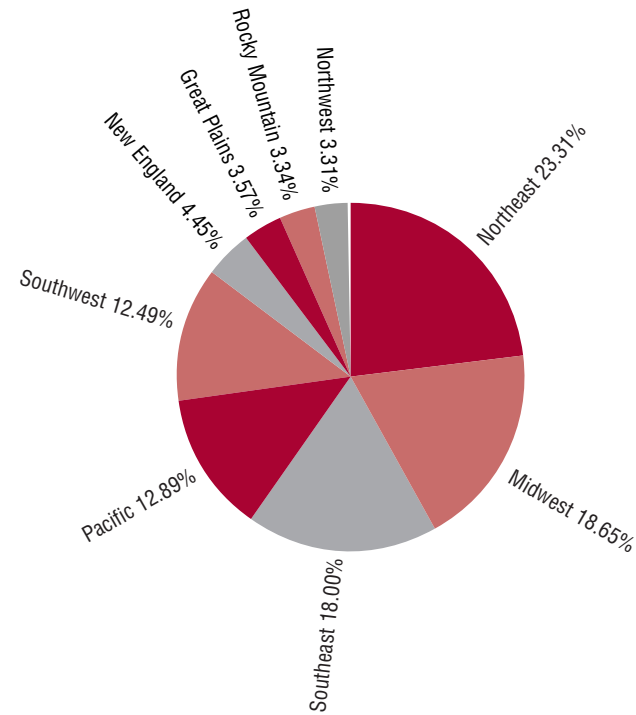
and deliver their information. This includes using our excess capacity and expertise to help create and host their intranets, property listing services and data warehouses.

While we have successfully

completed the needed first steps and are ahead of plan, we are still in the formative stages of providing all of the services our members want. The industry's continued support will make AptData an extraordinary industry resource.

Geographic Distribution

(% of total units)
As of September 30, 1998



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