

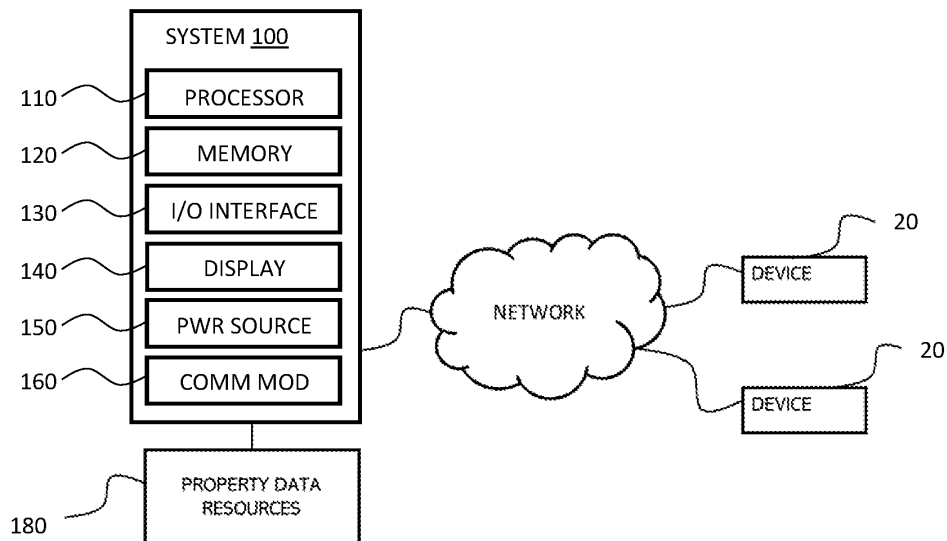


Fig. 1

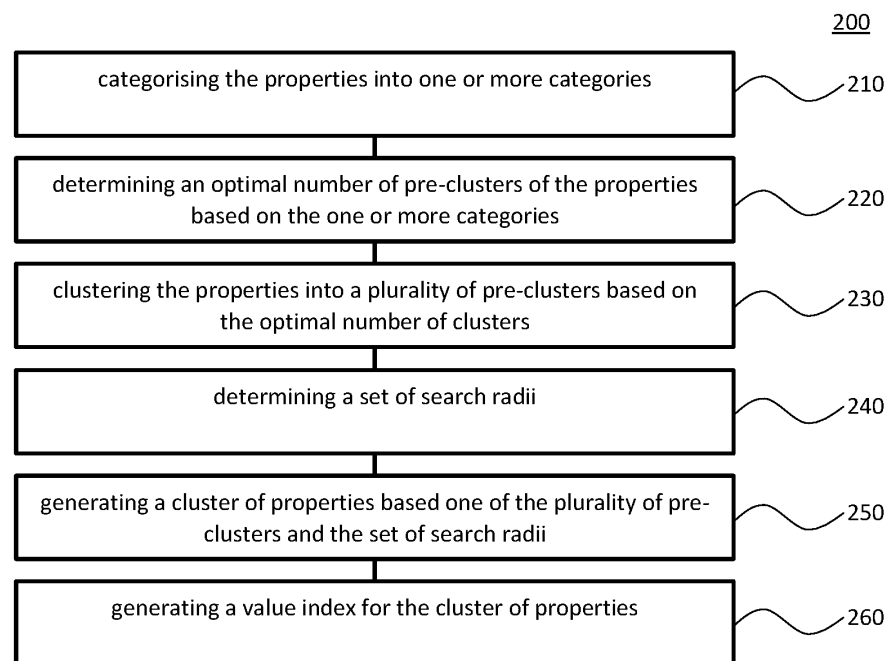


Fig. 2

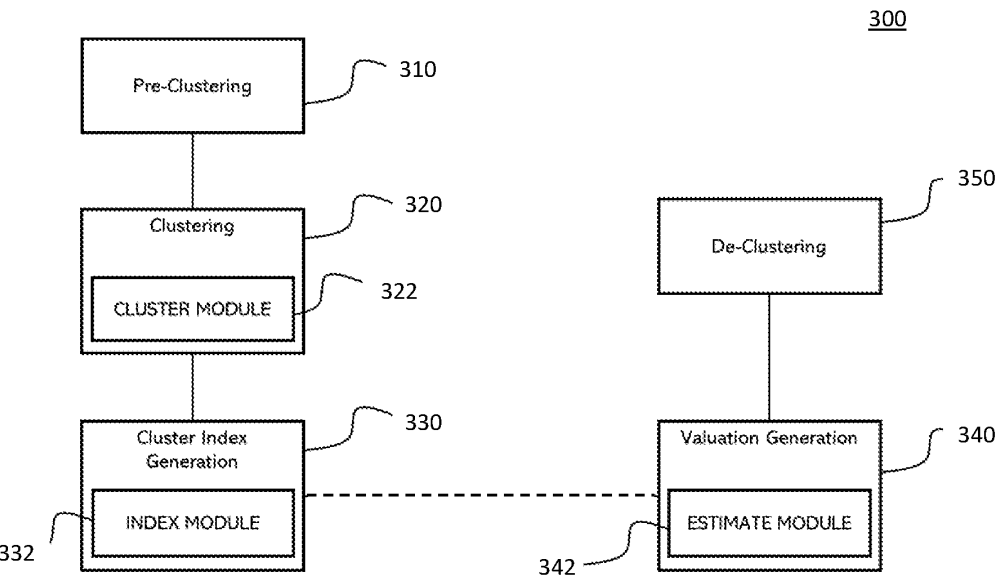


Fig. 3

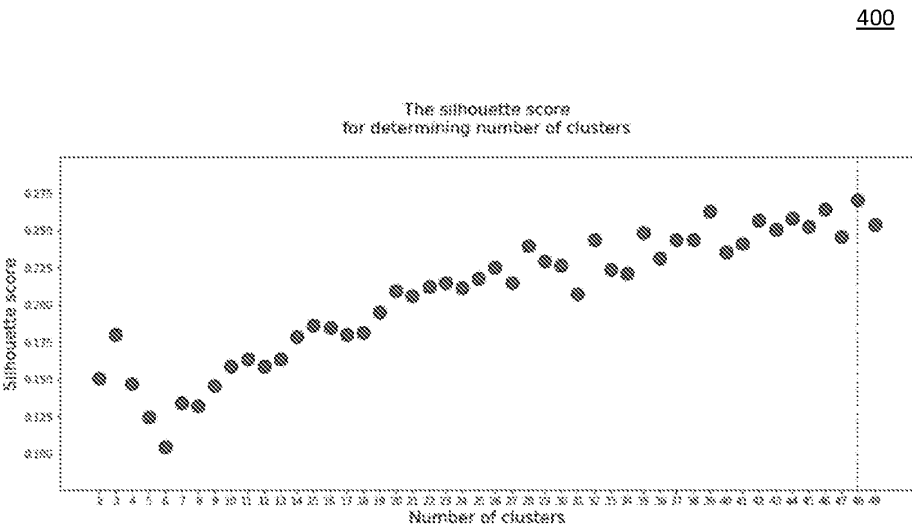


Fig. 4

500

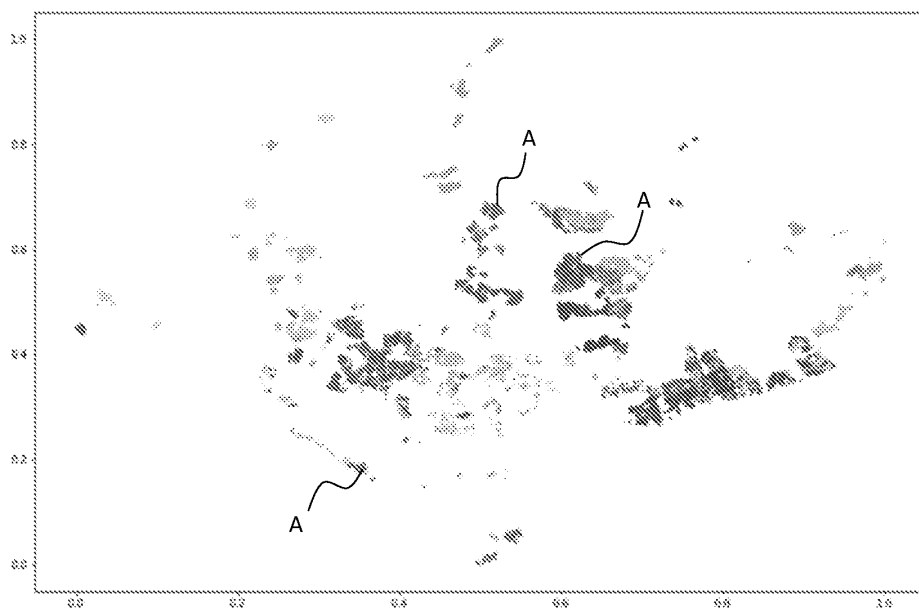


Fig. 5

600

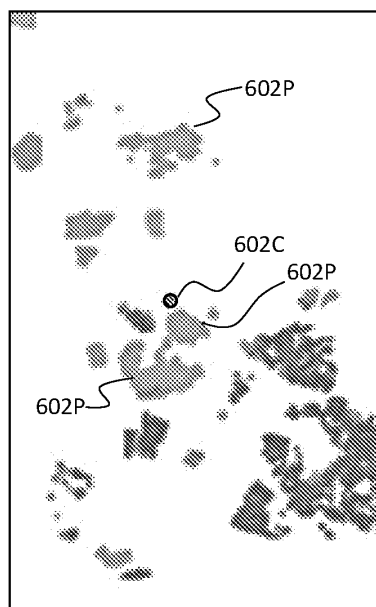


Fig. 6

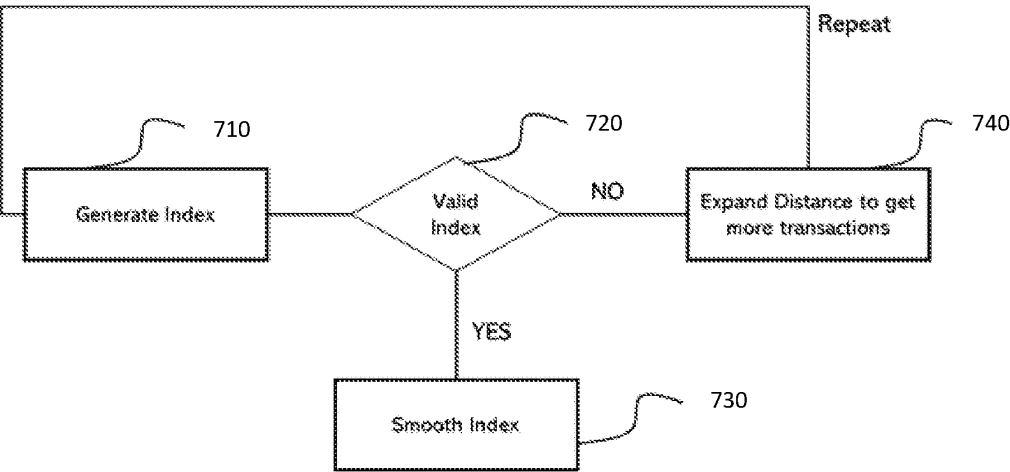


Fig. 7

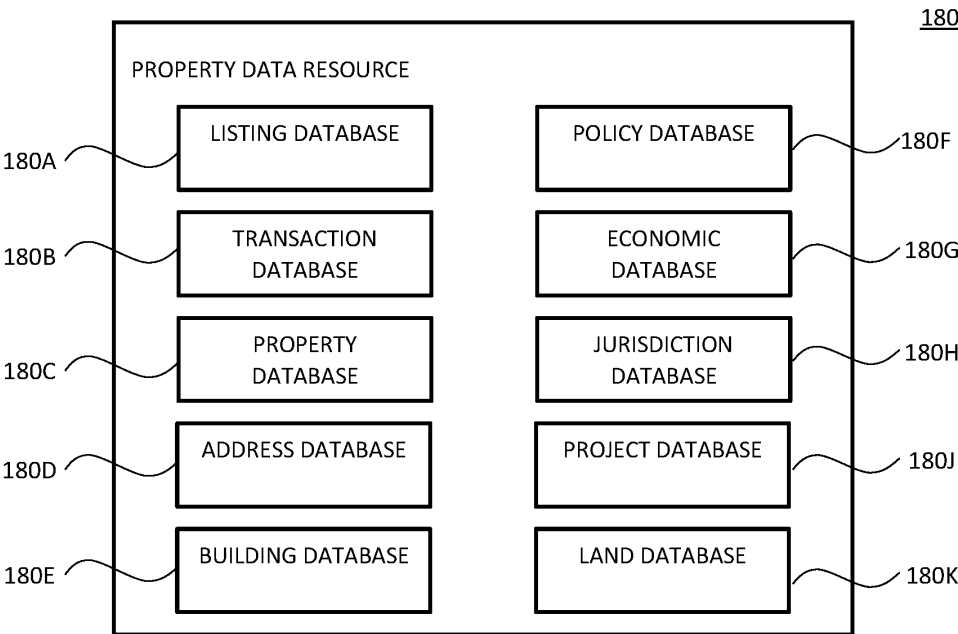


Fig. 9

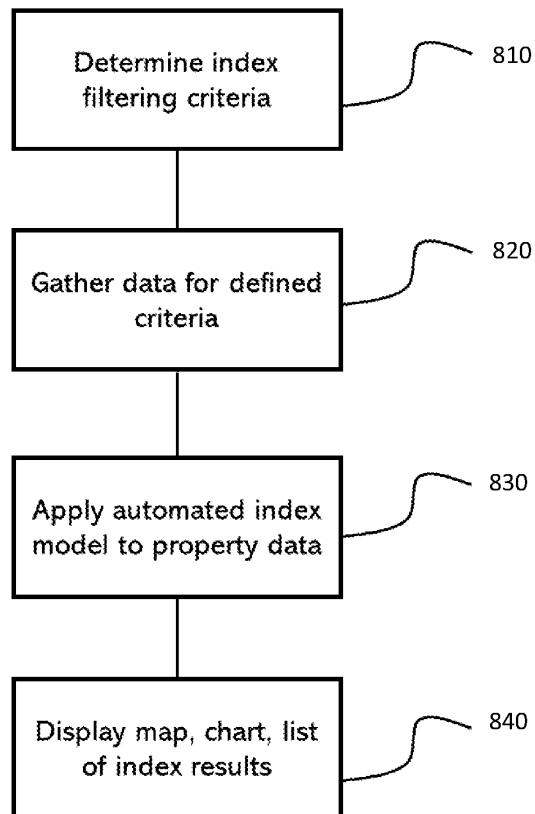
800

Fig. 8

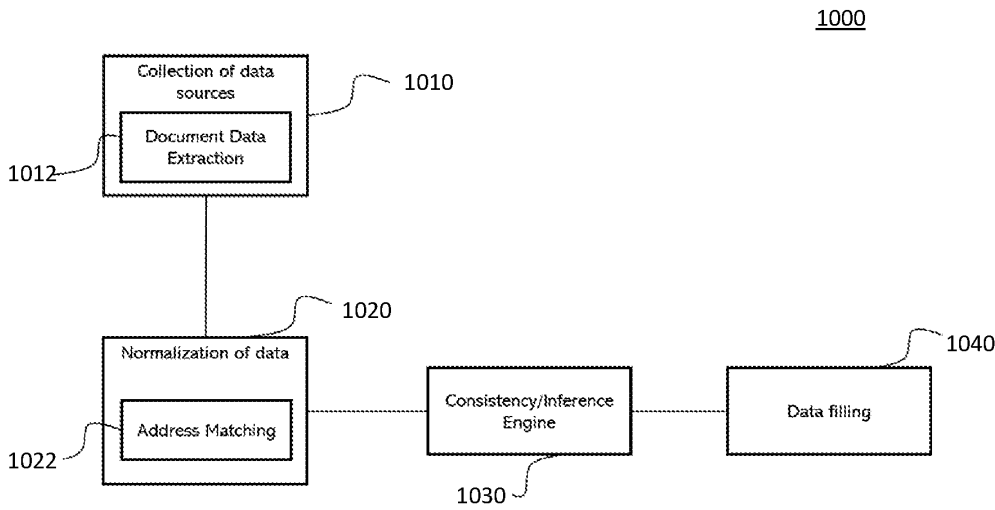


Fig. 10

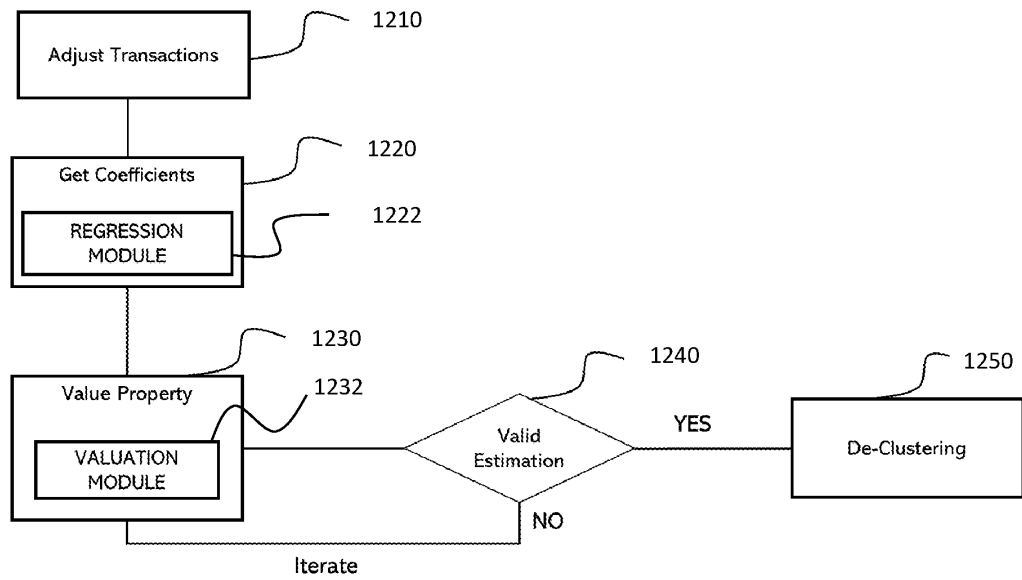


Fig. 12

PROPERTY GRADE	Relative Value
New Luxury	100%
As New Luxury	Xxx
Well-maintained Luxury	Xxx
Slightly Deteriorated Luxury	Xxx
Deteriorated Luxury	Xxx
New High-end	85%
As New High-end	Xxx
Well-maintained High-end	Xxx
Slightly Deteriorated High-end	Xxx
Deteriorated High-end	Xxx
New Standard	60%
As New High-end	Xxx
Well-maintained High-end	Xxx
Slightly Deteriorated High-end	Xxx
Deteriorated High-end	Xxx
New Affordable	40%
As New Affordable	Xxx
Well-maintained Affordable	Xxx
Slightly Deteriorated Affordable	Xxx
Deteriorated Affordable	Xxx
New Basic	25%
As New Basic	Xxx
Well-maintained Basic	Xxx
Slightly Deteriorated Basic	Xxx
Deteriorated Basic	Xxx

Fig. 11

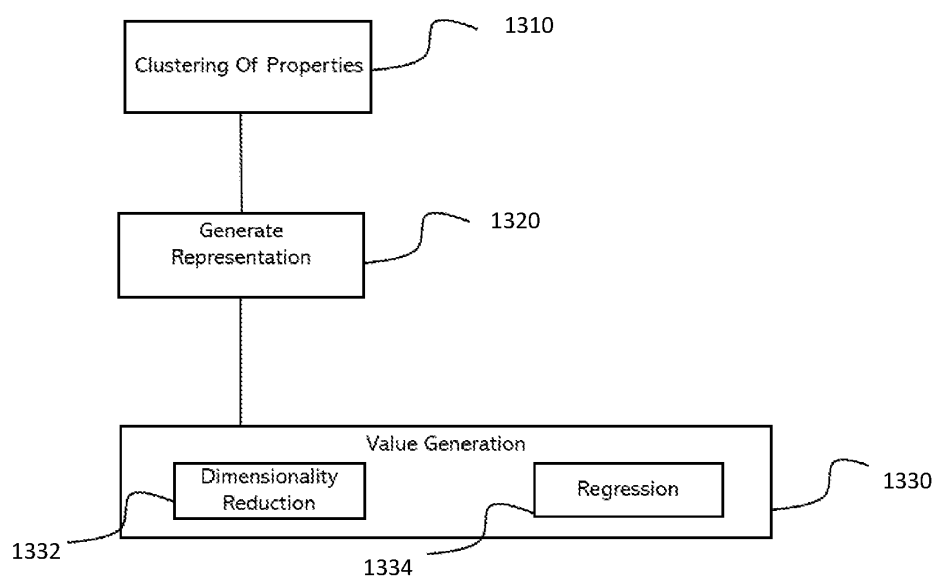


Fig. 13