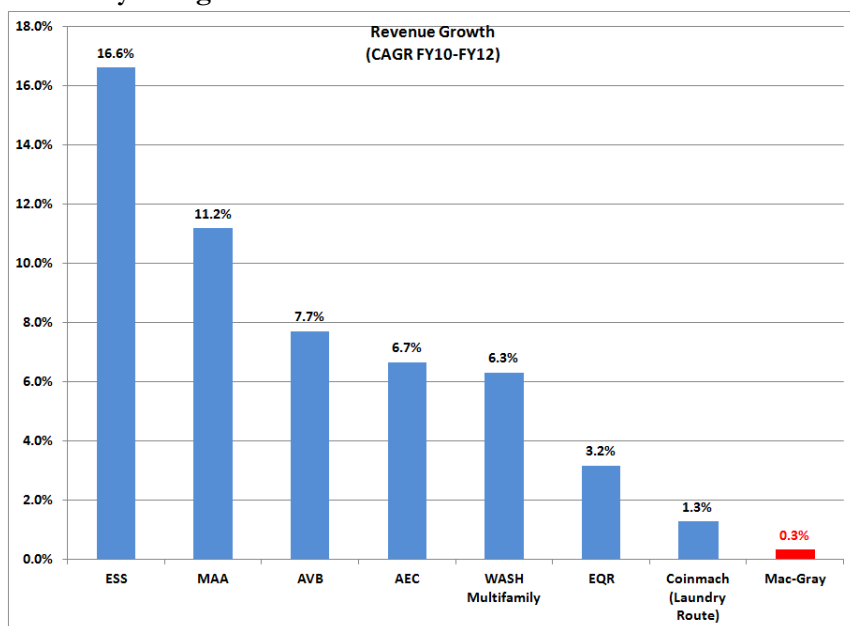


Mac-Gray's Stagnant Revenue Growth Is Indicative of a Failed Growth Strategy



Source: FactSet, WASH and Coinmach investor presentations. Note: CAGR for WASH is from 2009-2012.

Sub-par share price performance compared to companies with similar exposure

Total Shareholder Return (5/2/2013)	TSR	
	1-year	3-year
Associated Estates Realty Corp (AEC)	9.6%	40.8%
AvalonBay Communities Inc (AVB)	-7.4%	32.0%
Equity Residential (EQR)	-6.4%	30.3%
Essex Property Trust Inc (ESS)	2.1%	54.9%
Mid America Apartment Communities Inc (MAA)	3.7%	35.9%
<i>Apartment REIT Median</i>	<i>2.1%</i>	<i>35.9%</i>
Russell 2000	18.2%	33.6%
Mac-Gray Corp	-9.3%	12.8%

Source: Bloomberg. Not annualized.

