



MOUNTAIN STATES APPRAISAL
AND CONSULTING, INC.
1459 Tyrell Lane, Suite B
Boise, Idaho 83706

G. Joseph Corlett, MAI, SRA
Maurice J. Therrien, MAI
Michelle Cappo, CGA
Kevin Ritter, CGA
Jeff Vance, CGA
Dan Spanfelner

March 2, 2011

VACANCY OVERVIEW
(Ada Real Estate Surveys)
(Mountain States Appraisal)

	<u>Units Surveyed</u>	<u>Reported Vacancy</u>	<u>Vacancy by Bedroom Count</u>		
			<u>1 BR</u>	<u>2BR</u>	<u>3BR</u>
January 2011	13,689	5.7%	5.6%	5.9%	5.8%
January 2010	13,294	9.4%	7.3%	10.5%	13.6%
January 2009	13,288	9.5%	7.9%	10.3%	11.7%
January 2008	13,413	5.6%	4.9%	5.8%	7.2%
January 2007	13,456	4.2%	3.2%	4.7%	6.4%
January 2006	14,113	6.9%	6.1%	7.3%	9.7%
January 2005	13,659	8.5%	6.4%	8.8%	14.6%
January 2004	12,791	11.6%	9.5%	12.5%	15.8%
January 2003	12,722	11.4%	10%	12%	13.4%

	<u>Overall</u>	<u>Full Amenity > 100 Units</u>	<u>Downtown/ Fringe</u>	<u>LIHTC</u>
JANUARY 2011				
# Projects	184	25	33	19
# Units	13,689	5,123	2,363	1,867
% Vacant	5.7%	5.5%	4.4%	5.9%
JANUARY 2010				
# Projects	182	26	34	18
# Units	13,294	5,351	2,462	1,876
% Vacant	9.4%	11.5%	10.8%	7.9%
JANUARY 2009				
# Projects	181	27	29	18
# Units	13,288	5,241	1,707	1,796
% Vacant	9.5%	11.5%	8%	11.3%
JANUARY 2008				
# Projects	182	27	29	18
# Units	13,413	5,241	1,707	1,796
% Vacant	5.6%	5.8%	5.4%	5.6%
JANUARY 2007				
# Projects	183	28	29	18
# Units	13,456	5,241	1,707	1,796
% Vacant	4.2%	4.4%	3.6%	5%
JANUARY 2006				
# Projects	188	25	29	18
# Units	14,113	5,024	1,707	1,796
% Vacant	6.9%	8.3%	7.1%	8.5%



MOUNTAIN STATES APPRAISAL
AND CONSULTING, INC.
1459 Tyrell Lane, Suite B
Boise, Idaho 83706

G. Joseph Corlett, MAI, SRA
Maurice J. Therrien, MAI
Michelle Capps, CGA
Kevin Ritter, CGA
Jeff Vance, CGA
Dan Spanfelner

March 2, 2011

AVERAGE RENT EXAMPLES

ARES Survey Reported Average Rents/Square Foot

	<u>Overall</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>
January 2011	82¢	94¢	75¢	68¢
January 2010	82¢	94¢	74¢	67¢
January 2009	84¢	95¢	76¢	68¢
January 2008	86¢	98¢	78¢	70¢
January 2007	83¢	94¢	75¢	68¢
January 2006	79¢	90¢	72¢	66¢
January 2003	78¢	88¢	72¢	66¢
January 2001	76¢	86¢	71¢	65¢

Note: Averages skewed high due to 1) not including concessions, 2) corporate suites included

25-30 Year Old, Minimal Amenity Project:

<u>Bedroom Count</u>	<u>Square Feet</u>	<u>Jan. 2011 Range</u>	<u>Jan. 2010 Range</u>	<u>Jan. 2009 Range</u>	<u>March 2007 Range</u>	<u>July 1987 Range</u>
1 BR / 1BA	650 SF	\$475-\$550	\$450-\$525	\$500-\$550	\$535-\$565	\$250-\$275
2 BR / 1BA	875 SF	\$550-\$575	\$525-\$575	\$550-\$595	\$595-\$650	\$300-\$350

Newer, Full Amenity, Large-Scale Project:

<u>Bedroom Count</u>	<u>Square Feet</u>	<u>Jan. 2011 Range</u>	<u>Jan. 2010 Range</u>	<u>Jan. 2009 Range</u>	<u>March 2007 Range</u>	<u>July 1987 Range</u>
1 BR / 1BA	650 SF	\$600-\$675	\$560-\$650	\$575-\$650	\$600 - \$650	\$325 - \$360
2 BR / 1BA	875 SF	\$720-\$750	\$660-\$725	\$675-\$725	\$695 - \$745	\$425 - \$450
2 BR / 2BA	950 SF	\$740-\$800	\$675-\$750	\$695-\$750	\$720 - \$750	
3 BR / 2BA	1,150 SF	\$850-\$950	\$775-\$900	\$795-\$900	\$820 - \$875	

Note: Concessions not reflected in reported rents.



MOUNTAIN STATES APPRAISAL
AND CONSULTING, INC.
1459 Tyrell Lane, Suite B
Boise, Idaho 83706

G. Joseph Corlett, MAI, SRA
Maurice J. Therrien, MAI
Michelle Capps, CGA
Kevin Ritter, CGA
Jeff Vance, CGA
Dan Spanfelner

March 2, 2011

MULTI-FAMILY PERMITS

	<u>Ada</u>	<u>Canyon</u>
2010	2	0
2009	13	0
2008	288	61
2007	698*	390**
2006	730	183
2005	446	125
2004	557	443
2003	681	302
2002	684	172
2001	1,100	98

Wells Fargo Construction Reports (2001 – 2008)

* 230± For Sale Condos

** 300 Faith Landing

SINGLE-FAMILY PERMITS

	<u>Ada</u>	<u>Canyon</u>	<u>Combined</u>
2010	1,205	370	1,575
2009	1,029	330	1,359
2008	1,095	672	1,767
2007	1,758	1,116	2,874
2006	3,250	2,805	6,055
2005	5,454	3,027	8,481
2004	4,244	2,296	6,540
2003	3,253	2,378	5,631
2002	2,466	2,528	4,994
2001	2,492	2,204	4,696

Wells Fargo Construction Reports (2001 - 2008)

EMPLOYMENT

(Idaho Department of Employment)

	<u>Ada</u>	<u>Canyon</u>	<u>Combined</u>
December 2010	174,631	73,715	248,346
December 2009	174,931	73,842	248,773
November 2008	186,496	78,770	265,266
October 2007	197,162	82,158	279,320
October 2006	191,278	79,294	270,572
October 2005	182,797	74,293	257,090
October 2004	175,288	68,192	243,480
October 2003	169,200	65,000	234,200
October 2002	171,600	64,700	236,300
October 2001	176,000	66,400	242,400
2009-2010 Change	-300	-127	-427
2008-2009 Change	-11,126	-7,434	-18,560
2007-2008 Change	-10,666	-3,388	-14,054
2006-2007 Change	+5,884	+2,864	+8,748
2005-2006 Change	+8,481	+5,001	+13,482



MOUNTAIN STATES APPRAISAL
AND CONSULTING, INC.
1459 Tyrell Lane, Suite B
Boise, Idaho 83706

G. Joseph Corlett, MAI, SRA
Maurice J. Therrien, MAI
Michelle Cappo, CGA
Kevin Ritter, CGA
Jeff Vance, CGA
Dan Spanfelner

March 2, 2011
**ADA COUNTY
SINGLE-FAMILY PRICES
(Intermountain MLS)**

Year	# Sales	Avg. Price	Median Price
4th Qtr. 2010	1,447	\$173,668	\$146,000
2010	6,025	\$179,628	\$153,200
2009	5,583	\$197,952	\$167,000
2008	3,918	\$235,030	\$196,000
2007	6,789	\$268,569	\$228,500
2006	10,962	\$265,500	\$230,000
2005 Full Year	12,222	\$227,000	\$193,000
2002 Full Year	6,896	\$170,000	\$141,000

Market Observations

- 1) Avg./Median prices down \$30,000+, 2009 vs. 2008
- 2) Avg./Median prices down \$33,000, 2008 vs. 2007
- 3) Avg./Median prices flat to down, 2007 vs. 2006
- 4) Avg./Median prices up \$86,000±, 2003 vs. 2006

2010 Ada County detached single-family sales below \$120,000 =	1,501
2009 Ada County detached single-family sales below \$120,000 =	753
2008 Ada County detached single-family sales below \$120,000 =	925
2007 Ada County detached single-family sales below \$120,000 =	169
2006 Ada County detached single-family sales below \$120,000 =	181
2006 Ada/Canyon County detached single-family sales below \$120,000 =	974
2005 Ada County detached single-family sales below \$120,000 =	750
2005 Ada/Canyon County detached single-family sales below \$120,000 =	3,250
2001-2003 All Sales Ada/Canyon County at or below \$120,000 =	16,000

2011 (February)

MLS Total Listings, All Single-Family =	3,183
MLS Listings, DSF below \$120,000 =	956
MLS Listings, DSF below \$150,000 =	1,570

2008 (February)

MLS Total Listings, All Single-Family =	4,854
MLS Total Listings, DSF below \$120,000 =	9
MLS Total Listings, DSF below \$150,000 =	120

2010 (February)

MLS Total Listings, All Single-Family =	4,244
MLS Listings, DSF below \$120,000 =	610
MLS Listings, DSF below \$150,000 =	1,645

2007 (March)

MLS Total Listings, All Single-Family =	4,614
MLS Total Listings, DSF below \$120,000 =	8

2009 (February)

MLS Total Listings, All Single-Family =	3,704
MLS Listings, DSF below \$120,000 =	117
MLS Listings, DSF below \$150,000 =	593

Detached Single Family = DSF

ADA REAL ESTATE SURVEYS
BOISE PROJECT VACANCY REPORT

RUN DATE
01 / 31 / 11

Project Name	Rent Range	Total Units	Number Occupied	Number Vacant	Percent Occupied
ACORN APARTMENTS	620 - 640	16	16	0	100.0%
ALDERBURY COVE	545 - 650	56	53	3	94.6%
AMERICANA EAST	450 - 600	18	18	0	100.0%
ARBOR	399 - 449	18	18	0	100.0%
ARBOR CROSSING APARTMENTS	565 - 755	228	206	22	90.4%
ASPEN HILLS	595 - 925	120	110	10	91.7%
ASPENS, THE	505 - 995	45	45	0	100.0%
BANNOCK WEST I	399 - 499	30	30	0	100.0%
BANNOCK WEST II	325 - 475	30	29	1	96.7%
BARLOW LANE	485 - 595	20	20	0	100.0%
BENCHMARK APARTMENTS	575 - 795	120	119	1	99.2%
BOULDER CREEK APARTMENTS	515 - 615	136	130	6	95.6%
BRENTWOOD APARTMENTS	540 - 725	80	74	6	92.5%
C.W. MOORE APARTMENTS	740 - 995	47	44	3	93.6%
CAMAS APARTMENTS	425 - 505	15	14	1	93.3%
CAMBRIDGE APARTMENTS	600 - 995	52	51	1	98.1%
CAMELS BACK APARTMENTS	575 - 975	84	77	7	91.7%
CANAL PARK APARTMENTS	399 - 535	72	70	2	97.2%
CARRIAGE CROSSING	600 - 940	264	253	11	95.8%
CASCADE APARTMENTS	550 - 600	30	26	4	86.7%
CASITAS NORTE	595 - 675	16	14	2	87.5%
CASSIA COURT	595 - 725	18	18	0	100.0%
CHAPARRAL APARTMENTS	475 - 575	52	49	3	94.2%
CHATEAU PARK	525 - 875	71	68	3	95.8%
CHERRY LANE APARTMENTS	495 - 600	44	40	4	90.9%
CIVIC PLAZA APARTMENTS	420 - 630	299	279	20	93.3%
CLEARWATER APARTMENTS	675 - 1000	60	57	3	95.0%
CLOVERDALE MANOR	450 - 595	60	57	3	95.0%
COBBLESTONE COURT	605 - 810	29	29	0	100.0%
COLBY COURT APARTMENTS	565 - 785	48	47	1	97.9%
COLE MEADOWS	475 - 525	32	30	2	93.8%
COLUMBUS SQUARE	450 - 450	16	14	2	87.5%
CONSERVATORY APARTMENTS	650 - 700	40	37	3	92.5%
COPPER TERRACE APARTMENTS	550 - 875	24	21	3	87.5%
COTTONWOODS	655 - 995	188	174	14	92.6%
CREEK BEND APARTMENTS	500 - 695	88	80	8	90.9%
CREEKSIDE ARBOUR PH. I	595 - 750	44	42	2	95.5%
CREEKSIDE ARBOUR PH. II	595 - 895	64	62	2	96.9%
CREEKSIDE ARBOUR PH. III	565 - 795	48	45	3	93.8%
CURTIS MEADOWS	425 - 575	73	69	4	94.5%
DAVIS PARK APARTMENTS	550 - 685	41	37	4	90.2%
DEER CREEK APARTMENTS	535 - 695	48	43	5	89.6%
DENTON TOWNHOUSE APARTMENTS	399 - 535	33	33	0	100.0%
DENVER CREEK APARTMENTS	575 - 675	24	24	0	100.0%
DORCHESTER APARTMENTS	625 - 850	78	76	2	97.4%
DORIAN APARTMENTS	475 - 525	20	20	0	100.0%
EAGLE POINT	555 - 595	143	143	0	100.0%
EVERGREEN APARTMENTS	495 - 625	20	18	2	90.0%
FAIRVIEW CROSSING APARTMENTS	599 - 939	244	236	8	96.7%
FOOTHILLS APARTMENTS	515 - 650	16	16	0	100.0%
FOOTHILLS APARTMENTS MERIDIAN	354 - 760	54	53	1	98.1%
GARDEN GROVE	550 - 595	16	15	1	93.8%
GARDENS	450 - 475	16	16	0	100.0%

ADA REAL ESTATE SURVEYS
BOISE PROJECT VACANCY REPORT

RUN DATE
01 / 31 / 11

Project Name	Rent Range	Total Units	Number Occupied	Number Vacant	Percent Occupied
GARFIELD SQUARE	475 - 550	15	14	1	93.3%
GARRETT STREET APARTMENTS	495 - 575	40	37	3	92.5%
GEKELER APARTMENTS	675 - 675	14	13	1	92.9%
GEKELER FARMS	710 - 950	145	139	6	95.9%
GLENBROOK	500 - 550	112	104	8	92.9%
GRAYLING PLACE	550 - 750	12	11	1	91.7%
GREENFIELD VILLAGE APARTMENTS	500 - 700	75	62	13	82.7%
GROVER STREET APARTMENT	625 - 650	16	15	1	93.8%
HARBOR VIEW STATION	500 - 650	20	19	1	95.0%
HARTMAN PARK	525 - 650	32	31	1	96.9%
HAWTHORNE PARK APARTMENTS	550 - 595	24	23	1	95.8%
HIGHLAND SPRINGS APARTMENTS	575 - 895	120	111	9	92.5%
HILLCREEK APARTMENTS	535 - 685	60	58	2	96.7%
HILLCREST VIEW APARTMENTS	495 - 595	81	73	8	90.1%
HILTON STREET	550 - 750	48	46	2	95.8%
HOLLY STREET APARTMENTS	635 - 635	16	16	0	100.0%
HOMESTEAD	555 - 555	76	72	4	94.7%
HUNTINGTON	599 - 820	252	238	14	94.4%
ICONIC VILLAGE	385 - 625	161	141	20	87.6%
IDAHO BUILDING	575 - 1300	50	50	0	100.0%
IDANHA	410 - 900	53	47	6	88.7%
JAMESTOWN SQUARE	495 - 550	58	57	1	98.3%
JEFFERSON WEST	415 - 625	62	61	1	98.4%
KOOTENAI STREET	395 - 435	20	19	1	95.0%
KRISTIN PARK	495 - 595	34	33	1	97.1%
LANDING	680 - 895	300	292	8	97.3%
LATAH VILLAGE	520 - 760	84	67	17	79.8%
LAUREL PARK	445 - 625	128	122	6	95.3%
LEISURE VILLA	540 - 610	57	57	0	100.0%
LIBERTY LAKE	645 - 950	336	291	45	86.6%
LIBERTY STREET APARTMENTS	550 - 745	48	48	0	100.0%
LODGE AT MAPLE GROVE, THE	625 - 850	154	153	1	99.4%
LOGGER CREEK	699 - 1200	112	108	4	96.4%
LONGMONT STATION	495 - 625	11	11	0	100.0%
LONGVIEW APARTMENTS	610 - 650	28	27	1	96.4%
MAGNOLIA	525 - 700	43	40	3	93.0%
MALLARD COURT	525 - 700	32	32	0	100.0%
MALLARD POINTE	495 - 665	158	148	10	93.7%
MAPLE GROVE APARTMENTS	595 - 595	44	41	3	93.2%
MAPLES APARTMENTS	450 - 580	18	17	1	94.4%
MONTERRA TOWNHOUSES	875 - 995	148	146	2	98.6%
MORRIS HILL TOWNHOUSES	550 - 675	18	17	1	94.4%
MORRISON PARK APARTMENTS	575 - 695	280	272	8	97.1%
MOUNT VERNON APARTMENTS	500 - 650	70	70	0	100.0%
NEZ PERCE	500 - 595	25	25	0	100.0%
NORTHENDER APARTMENTS	500 - 675	13	12	1	92.3%
NORTHWEST POINT	540 - 790	77	70	7	90.9%
OAK PARK VILLAGE	305 - 900	200	188	12	94.0%
OFF BROADWAY APARTMENTS	415 - 525	18	18	0	100.0%
OREGON TRAIL VILLAGE	475 - 595	28	22	6	78.6%
PARK APARTMENTS	525 - 825	160	142	18	88.8%
PARK RIVER APARTMENTS	565 - 775	91	87	4	95.6%
PARKHILL APARTMENTS	545 - 545	36	32	4	88.9%

**ADA REAL ESTATE SURVEYS
BOISE PROJECT VACANCY REPORT**

**RUN DATE
01 / 31 / 11**

Project Name	Rent Range	Total Units	Number Occupied	Number Vacant	Percent Occupied
PARKLANE APARTMENTS	535 - 610	30	28	2	93.3%
PARKVIEW APARTMENTS	750 - 1650	65	55	10	84.6%
PARKWOOD APARTMENTS	595 - 730	32	20	12	62.5%
PENN STATION	595 - 625	40	35	5	87.5%
PENNSYLVANIA PLACE	375 - 499	40	39	1	97.5%
PHILLIPPI PLAZA	465 - 625	66	60	6	90.9%
PIERCE PARK VILLAGE	575 - 675	26	21	5	80.8%
PINES APARTMENTS, THE	450 - 740	45	45	0	100.0%
PLAZA APARTMENTS	500 - 850	63	62	1	98.4%
POND STREET APARTMENTS	450 - 475	20	17	3	85.0%
QUAIL GLEN APARTMENTS	400 - 550	18	18	0	100.0%
QUAIL PARK APARTMENTS	599 - 599	68	66	2	97.1%
RAYMOND STREET APARTMENTS	535 - 625	68	66	2	97.1%
REDWOOD APARTMENTS	450 - 550	23	23	0	100.0%
REFLECTIONS AT RIVERS EDGE	620 - 925	324	304	20	93.8%
REMBRANDT PARK APARTMENTS	610 - 830	137	135	2	98.5%
RENAISSANCE APARTMENTS	649 - 995	288	285	3	99.0%
RIDENBAUGH PLACE	500 - 595	24	24	0	100.0%
RIVER PLAZA	282 - 850	116	112	4	96.6%
RIVER POINTE	630 - 925	204	189	15	92.6%
RIVER QUARRY APARTMENTS	620 - 1045	308	302	6	98.1%
RIVER TERRACE APARTMENTS	425 - 595	21	18	3	85.7%
RIVER WALK	550 - 900	75	73	2	97.3%
RIVERSIDE APARTMENTS	575 - 700	79	77	2	97.5%
ROCK POINTE APARTMENTS	595 - 795	88	83	5	94.3%
ROOSEVELT APARTMENTS	410 - 450	20	17	3	85.0%
ROOSEVELT MANOR	580 - 580	24	23	1	95.8%
RYLIE CREEK APARTMENTS	575 - 650	12	12	0	100.0%
SAGECREST APARTMENTS	625 - 675	168	168	0	100.0%
SAVAGE APARTMENTS	650 - 725	24	23	1	95.8%
SEASONS APARTMENTS	600 - 820	120	120	0	100.0%
SELKIRK APARTMENTS	495 - 495	24	23	1	95.8%
SELWAY APARTMENTS	660 - 900	171	160	11	93.6%
SHANNON GLEN	347 - 800	72	68	4	94.4%
SHANNON SOUTH APARTMENTS	525 - 575	56	50	6	89.3%
SHAW MOUNTAIN HEIGHTS	595 - 745	52	51	1	98.1%
SHEILA LANE APARTMENTS	500 - 550	20	20	0	100.0%
SHORELINE PLAZA NORTH	500 - 650	54	52	2	96.3%
SIGNATURE POINTE APARTMENTS	595 - 920	156	144	12	92.3%
SILVER BAY APARTMENTS	650 - 1050	185	177	8	95.7%
SISTERS VILLA APARTMENTS	510 - 618	49	49	0	100.0%
SOMERSET HILLS	595 - 875	103	94	9	91.3%
SPRING CREEK APARTMENTS	575 - 1095	75	73	2	97.3%
SPRINGS OF ROYAL OAKS	585 - 830	288	267	21	92.7%
ST. FRANCIS WOODS	575 - 595	16	16	0	100.0%
STADSTAD APARTMENTS	450 - 585	16	15	1	93.8%
STAPLETON ARMS APARTMENTS	450 - 525	18	14	4	77.8%
STATE STREET APARTMENTS	550 - 575	16	16	0	100.0%
STEWART AVENUE APARTMENTS	695 - 715	16	16	0	100.0%
STONERIDGE APARTMENTS	630 - 820	168	146	22	86.9%
STREAMSIDE APARTMENTS	525 - 565	22	20	2	90.9%
SUGAR PINE TOWNHOUSES	525 - 700	56	54	2	96.4%
SUMMERSET PARK APARTMENTS	500 - 640	20	18	2	90.0%

**ADA REAL ESTATE SURVEYS
BOISE PROJECT VACANCY REPORT**

RUN DATE
01 / 31 / 11

Project Name	Rent Range	Total Units	Number Occupied	Number Vacant	Percent Occupied
SYRINGA VILLAGE APARTMENTS	565 - 675	64	61	3	95.3%
TABLE ROCK APARTMENTS	625 - 765	16	14	2	87.5%
THURMAN STREET APARTMENTS	500 - 550	14	14	0	100.0%
TOWNE SQUARE APARTMENTS	425 - 725	160	154	6	96.3%
TRAMORE APARTMENTS	308 - 722	72	69	3	95.8%
VILLA DE ORO	400 - 525	19	17	2	89.5%
VILLA MONTAGNA	615 - 735	20	17	3	85.0%
VILLAGE APARTMENTS, THE	475 - 575	24	24	0	100.0%
VILLAGE AT COLUMBIA, THE	630 - 905	254	230	24	90.6%
VINE STREET APARTMENTS	550 - 695	34	32	2	94.1%
VISTA HEIGHTS	495 - 595	60	56	4	93.3%
VISTA TERRACE APARTMENTS	475 - 625	32	29	3	90.6%
WALKER APARTMENTS	385 - 465	17	17	0	100.0%
WALNUT PARK APARTMENTS	550 - 550	20	15	5	75.0%
WEDGEWOOD MANOR	495 - 535	18	16	2	88.9%
WELLMAN APARTMENTS	450 - 650	21	21	0	100.0%
WESTBY APARTMENTS	395 - 995	22	22	0	100.0%
WESTRIDGE APARTMENTS	535 - 700	100	93	7	93.0%
WESTSIDE PLACE APARTMENTS	625 - 655	72	72	0	100.0%
WESTWOOD APARTMENTS	575 - 620	43	37	6	86.0%
WHISPERING PINES APARTMENTS	525 - 740	105	84	21	80.0%
WILLOW NORTH APARTMENTS	525 - 645	16	16	0	100.0%
WILLOWS APARTMENTS	410 - 555	80	77	3	96.3%
WOODBINE II APARTMENTS	675 - 805	64	61	3	95.3%
WOODBIDGE APARTMENTS	500 - 700	192	183	9	95.3%
Totals :		13689	12904	785	94.3%