



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

G. Joseph Corlett, MAI, SRA
Maurice J. Therrien, MAI
Kevin Ritter, CGA
Derek Newton, RT
Jeff Vance, MAI
Dave Pascua, RT
Paul Dehlin, MAI

March 2015

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 2015	14,434	2.7%	2.7%	2.7%	2.5%
January 2014	13,933	2.3%	1.6%	2.9%	2.6%
January 2013	13,788	4.0%	3.6%	4.1%	6.0%
January 2012	13,689	4.5%	4.0%	4.6%	6.3%
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%

	<u>Overall</u>	<u>Full Amenity > 100 Units</u>	<u>Downtown/ Fringe</u>	<u>LIHTC</u>
JANUARY 2015				
# Projects	193	29	34	18
# Units	14,434	5,972	2,534	1,876
% Vacant	2.7%	3.13%	2.29%	3.62%
JANUARY 2014				
# Projects	189	27	34	18
# Units	13,933	5,524	2,534	1,876
% Vacant	2.3%	2.62%	1.82%	2.35%
JANUARY 2013				
# Projects	186	26	33	18
# Units	13,788	5,352	2,514	1,875
% Vacant	4.0%	4.9%	3.0%	4.0%
JANUARY 2012				
# Projects	184	26	33	18
# Units	13,689	5,352	2,514	1,875
% Vacant	4.5%	5.27%	4.06%	5.97%
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%



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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 2015	94¢	\$1.09	86¢	77¢
January 2014	89¢	\$1.02	82¢	73¢
January 2013	86¢	98¢	79¢	71¢
January 2012	84¢	96¢	77¢	69¢
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¢

Note: Averages may be skewed high due to 1) excluding concessions, 2) including corporate suites

30 Year Old, Minimal Amenity Project:

<u>Bedroom Count</u>	<u>Square Feet</u>	<u>Jan. 2015</u> <u>Range</u>	<u>Jan. 2014</u> <u>Range</u>	<u>Jan. 2013</u> <u>Range</u>	<u>Jan. 2012</u> <u>Range</u>	<u>July 1987</u> <u>Range</u>
1 BR / 1BA	650 SF	\$560-\$635	\$540-\$595	\$525-\$585	\$500-\$565	\$250-\$275
2 BR / 1BA	875 SF	\$625-\$700	\$595-\$655	\$595-\$635	\$575-\$625	\$300-\$350

Newer, Full Amenity, Large-Scale Project:

<u>Bedroom Count</u>	<u>Square Feet</u>	<u>Jan. 2015</u> <u>Range</u>	<u>Jan. 2014</u> <u>Range</u>	<u>Jan. 2013</u> <u>Range</u>	<u>Jan. 2012</u> <u>Range</u>	<u>July 1987</u> <u>Range</u>
1 BR / 1BA	700 SF	\$725-\$825	\$675-\$750	\$650-\$745	\$625-\$725	\$325 - \$360
2 BR / 1BA	875 SF	\$825-\$895	\$775-\$850	\$750-\$825	\$750-\$790	\$425 - \$450
2 BR / 2BA	950 SF	\$850-\$1,050	\$785-\$875	\$775-\$850	\$770-\$830	
3 BR / 2BA	1,200 SF	\$975-\$1,250	\$930-\$1,150	\$875-\$1,050	\$875-\$950	

Note: Possible concessions not reflected in reported rents.



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MULTI-FAMILY PERMITS

	<u>Ada</u>	<u>Canyon</u>	<u>Combined</u>
2014	1,675	89*	1,764
2013	551	8	559
2012	318	65	383
2011	212	144	356
2010	2	0	2
2009	13	0	13
2008	288	61	349
2007	698	390	1,088
2006	730	183	913
2005	446	125	571

2005 – 2008 Wells Fargo Construction Reports

* Caldwell City – no data provided

SINGLE-FAMILY PERMITS

	<u>Ada</u>	<u>Canyon</u>	<u>Combined</u>
2014	2,114	740*	2,854
2013	2,342	785	3,127
2012	2,065	53*	2,600
2011	1,226	160	1,386
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

* Caldwell City permits issued through November 2014

EMPLOYMENT

(Idaho Department of Employment)

	<u>Ada</u>	<u>Canyon</u>	<u>Combined</u>
November 2014	202,428	83,486	285,914
November 2013	197,108	81,539	278,647
November 2012	192,549	80,809	273,358
November 2011	185,961	78,044	264,005
December 2010	176,354	74,792	251,146
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
2013-2014 Change	+5,320	+1,947	+7,267
2012-2013 Change	+4,559	+730	+5,289
2011-2012 Change	+6,588	+2,765	+9,353
2010-2011 Change	+5,955	+2,512	+8,467
2009-2010 Change	+1,423	+950	+2,373
2008-2009 Change	-11,126	-7,434	-18,560



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**ADA COUNTY
SINGLE-FAMILY PRICES
(Intermountain MLS)**

Year	No. of Sales	Avg. Price	Median Price
4 th Qtr. 2014	1,808	\$247,040	\$209,900
2014	7,774	\$241,085	\$207,900
2013	7,842	\$226,775	\$194,000
2012	6,882	\$195,518	\$166,331
2011	6,286	\$171,368	\$142,000
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

Market Observations

- 1) Avg./Median prices up \$14,000+ 2014 vs. 2013
- 2) Avg./Median prices up \$30,000+, 2013 vs. 2012
- 3) Avg./Median prices up \$24,000+, 2012 vs. 2011
- 4) Avg./Median prices down \$25,000+, 2011 vs. 2009
- 5) Avg./Median prices down \$30,000+, 2009 vs. 2008

2014 Ada County detached single-family sales below \$120,000 =	335
2013 Ada County detached single-family sales below \$120,000 =	725
2012 Ada County detached single-family sales below \$120,000 =	1,499
2011 Ada County detached single-family sales below \$120,000 =	2,260
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

2015 (February)

MLS Total Listings, All Single-Family =	1,843
MLS Listings, DSF below \$120,000 =	32
MLS Listings, DSF below \$150,000 =	120

2014 (February)

MLS Total Listings, All Single-Family =	2,814
MLS Listings, DSF below \$120,000 =	113
MLS Listings, DSF below \$150,000 =	436

2013 (January)

MLS Total Listings, All Single-Family =	2,345
MLS Listings, DSF below \$120,000 =	296
MLS Listings, DSF below \$150,000 =	652

2012 (February)

MLS Total Listings, All Single-Family =	2,673
MLS Listings, DSF below \$120,000 =	640
MLS Listings, DSF below \$150,000 =	1,124

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

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

Detached Single-Family = DSF



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Apartment Projects Under Construction / Proposed, March 2015

A review of city and county planning agencies and extensive research with developers and architects locally result in the following summary of projects under construction and proposed in Ada County.

Projects Completed

1)	Eagle/Ustick (M), Affinity	150 unit senior	July 2012
2)	Overland/Wells (M), Gramercy	48 unit family	February 2012
3)	Five Mile/Overland (B), Retreat	126 unit family	September 2013
4)	Meridian/Ustick (M), Crossfield	80 unit family	December 2012
5)	Boise State (B)	90 unit student	July 2012
6)	12 th /River (B)	53 unit senior	August 2012
7)	Wells (M), Gramercy II	18 unit family	January 2014
8)	Eagle/Fairview (M), Regency	240 unit family	December 2013
9)	Birch Lane/Can Ada (N), Aspen Creek	112 unit family	September 2014
10)	12 th /Main (B), Owyhee	36 unit singles	August 2014
11)	Meridian/Ustick (M), Settlers Village	36 unit family	October 2014
12)	Five Mile/Overland (B), Retreat II	82 unit family	August 2014
13)	Vista/Rose Hill (B), Vista Lofts	24 unit individual	September 2014
14)	Broadway/8 th (M), Rushmore	24 unit family	August 2014

TOTAL

1,119 Units

Projects Under Construction

1)	Victory/Meridian (M), Red Tail	220 unit family	100% complete, in lease up
2)	Overland/Wells (M), The Fields	276 unit family	70% complete, in lease up
3)	Fairview/Allumbaugh (B), Aberdeen	160 unit 4-plexes	80% complete, in lease up
4)	Parkcenter/Park (B), 951	68 unit family	100% complete, in lease up
5)	Meridian/Blue Heron (M), Heron Village	108 unit family	70% complete
6)	Adams/Veteran's Parkway (B)	65 unit LIHTC	15% complete
7)	Florence/Five Mile (B), Cordillera	56 unit 4-plexes	100% complete, in lease up
8)	Linder/McMillan (M), Linder Springs	96 unit family	80% complete in lease up
9)	State Street/Bogart (B), Silvercloud	180 unit family	80% complete in lease up
10)	Royal/Dale (B)	175 unit student	50% complete
11)	Dale/Sherwood (B)	110 unit individual	40% complete
12)	Lusk/Dale (B)	126 unit student	40% complete
13)	Sherwood/Lapointe (B)	130 student	40% complete
14)	Fairview/Stonehenge (M)	64 unit 4-plexes	60% complete, in lease up
15)	Linder/McMillan (M)	84 unit 4-plexes	15% complete
16)	Eagle/River (E)	80 unit family	20% complete

TOTAL

1,998 Units



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Apartment Projects Under Construction / Proposed, March 2015, Cont'd.

Construction Start – Anticipated Within 6 Months

1)	Overland/Cloverdale (B)	88 unit 4-plexes
2)	Maple Grove/Emerald (B)	56 unit 4-plexes
3)	Birch/Can Ada (N)	172 unit 4-plexes
4)	Parkcenter/River (B)	96 unit family
5)	Cloverdale/Ustick (B)	32 unit family
6)	State Street/Glenwood (B)	312 unit family
7)	Warm Springs (B)	28 unit family
8)	State/Old Hwy. 55	30 unit family LIHTC
9)	Parkcenter/Highland (B)	287 unit family
10)	Ph. II Regency Eagle/Fairview (M)	96 unit family
11)	Glenwood/Chinden (B)	96 unit family
12)	Overland/Orchard (B)	100 unit family
13)	Ophonga/Curtis (B)	48 unit family
	TOTAL	1,441 Units

Sites For Sale or Preliminary Approval, Start Unknown

1)	Overland/Linder (M)	200 unit family
2)	Meridian Village (M)	175 unit family
3)	NWC Eagle/Ustick (M)	96 unit 4-plexes
4)	Franklin/Ten Mile (Phs. I) (M)	128 unit family
5)	Meridian/McMillan (M)	200 unit family
6)	Locust Grove/Franklin (M)	68 unit 4-plexes
7)	Ten Mile/Deer Flat (K)	136 unit 4-plexes
8)	Garrity/Happy Valley (N)	225 unit family
9)	5 th /Front Street (B)	160 unit family
10)	Fairview/Cloverdale (B)	254 unit family
11)	Warm Springs Avenue (B)	80 unit family
12)	Federal Way (B)	150 unit family
	TOTAL	1,872 Units

B=Boise E=Eagle K=Kuna M=Meridian N=Nampa

ADA REAL ESTATE SURVEYS
BOISE PROJECT VACANCY REPORT

RUN DATE
02 / 02 / 15

Project Name	Rent Range	Total Units	Number Occupied	Number Vacant	Percent Occupied
ACORN APARTMENTS	686 - 740	16	16	0	100.0%
ALDERBURY COVE	650 - 815	56	54	2	96.4%
AMERICANA EAST	485 - 650	18	18	0	100.0%
ARBOR	495 - 595	18	18	0	100.0%
ARBOR CROSSING APARTMENTS	660 - 865	229	214	15	93.4%
ASPEN HILLS	705 - 1095	120	120	0	100.0%
ASPENS, THE	495 - 1400	45	45	0	100.0%
BANNOCK WEST I	475 - 575	30	29	1	96.7%
BANNOCK WEST II	425 - 500	30	30	0	100.0%
BARLOW LANE	485 - 625	20	20	0	100.0%
BENCHMARK APARTMENTS	625 - 950	120	113	7	94.2%
BOULDER CREEK APARTMENTS	650 - 695	136	133	3	97.8%
BRENTWOOD APARTMENTS	565 - 815	80	80	0	100.0%
C.W. MOORE APARTMENTS	825 - 995	47	47	0	100.0%
CAMAS CROSSING APARTMENTS	425 - 525	15	14	1	93.3%
CAMBRIDGE APARTMENTS	675 - 1300	52	50	2	96.2%
CAMELS BACK APARTMENTS	600 - 1100	84	82	2	97.6%
CANAL PARK APARTMENTS	515 - 650	72	71	1	98.6%
CARRIAGE CROSSING	690 - 1050	264	253	11	95.8%
CASCADE APARTMENTS	640 - 680	30	30	0	100.0%
CASITAS NORTE	700 - 750	16	16	0	100.0%
CASSIA COURT	625 - 775	18	17	1	94.4%
CENTRAL POINTE APARTMENT HOMES	620 - 875	200	192	8	96.0%
CHAPARRAL APARTMENTS	575 - 695	52	51	1	98.1%
CHATEAU PARK	525 - 1000	71	66	5	93.0%
CHERRY LANE APARTMENTS	565 - 615	44	43	1	97.7%
CIVIC PLAZA APARTMENTS	505 - 775	299	295	4	98.7%
CLEARWATER APARTMENTS	850 - 1500	60	57	3	95.0%
CLOVERDALE MANOR	575 - 675	60	58	2	96.7%
COBBLESTONE COURT	650 - 885	29	29	0	100.0%
COLBY COURT APARTMENTS	575 - 780	48	47	1	97.9%
COLE MEADOWS	525 - 575	32	32	0	100.0%
COLUMBUS SQUARE	475 - 550	16	16	0	100.0%
CONSERVATORY APARTMENTS	735 - 760	40	39	1	97.5%
COPPER TERRACE APARTMENTS	595 - 675	24	24	0	100.0%
COTTONWOODS	800 - 1375	188	185	3	98.4%
CREEK BEND APARTMENTS	610 - 725	88	80	8	90.9%
CREEKSIDE ARBOUR PH. I	770 - 880	44	44	0	100.0%
CREEKSIDE ARBOUR PH. II	795 - 975	64	61	3	95.3%
CREEKSIDE ARBOUR PH. III	685 - 895	48	47	1	97.9%
CROSSFIELD APARTMENTS	750 - 995	80	76	4	95.0%
CURTIS MEADOWS	450 - 700	73	72	1	98.6%
DAVIS PARK APARTMENTS	650 - 800	41	41	0	100.0%
DEER CREEK APARTMENTS	625 - 745	48	48	0	100.0%
DENTON TOWNHOUSE APARTMENTS	515 - 650	33	32	1	97.0%
DENVER CREEK APARTMENTS	600 - 725	24	24	0	100.0%
DEPOT LOFTS	750 - 1000	24	24	0	100.0%
DORCHESTER APARTMENTS	725 - 1100	78	76	2	97.4%
DORIAN APARTMENTS	525 - 550	20	20	0	100.0%
EAGLE POINTE	750 - 775	143	143	0	100.0%
EDGEWATER	730 - 1020	300	285	15	95.0%
EVERGREEN APARTMENTS	600 - 750	20	17	3	85.0%
FAIRVIEW CROSSING APARTMENTS	675 - 1015	244	238	6	97.5%

ADA REAL ESTATE SURVEYS
BOISE PROJECT VACANCY REPORT

RUN DATE
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Project Name	Rent Range	Total Units	Number Occupied	Number Vacant	Percent Occupied
FALLING BROOK TOWNHOMES	995 - 1175	20	20	0	100.0%
FOOTHILLS APARTMENTS	625 - 765	16	16	0	100.0%
FOOTHILLS APARTMENTS MERIDIAN	357 - 807	53	51	2	96.2%
GARDEN GROVE	665 - 685	16	16	0	100.0%
GARDENS	450 - 575	16	16	0	100.0%
GARFIELD SQUARE	495 - 675	15	15	0	100.0%
GARRETT STREET APARTMENTS	525 - 615	40	39	1	97.5%
GEKELER APARTMENTS	750 - 750	14	14	0	100.0%
GEKELER FARMS	850 - 1055	146	143	3	97.9%
GLENBROOK	525 - 650	112	108	4	96.4%
GRAMERCY VILLAS	820 - 1050	66	66	0	100.0%
GRAYLING PLACE	675 - 750	12	12	0	100.0%
GREENFIELD VILLAGE APARTMENTS	600 - 825	75	72	3	96.0%
GROVER STREET APARTMENT	765 - 795	16	16	0	100.0%
HARBOR VIEW STATION	595 - 675	20	20	0	100.0%
HARTMAN PARK	605 - 745	32	31	1	96.9%
HAWTHORNE PARK APARTMENTS	675 - 700	28	28	0	100.0%
HIGHLAND SPRINGS APARTMENTS	650 - 970	120	119	1	99.2%
HILLCREEK APARTMENTS	575 - 780	60	59	1	98.3%
HILLCREST VIEW APARTMENTS	550 - 660	81	77	4	95.1%
HILTON STREET	610 - 825	48	47	1	97.9%
HOLLY STREET APARTMENTS	675 - 725	16	16	0	100.0%
HOMESTEAD	640 - 710	76	74	2	97.4%
HUNTINGTON	779 - 1100	252	252	0	100.0%
ICONIC VILLAGE	399 - 629	161	160	1	99.4%
IDAHO BUILDING	590 - 1600	50	49	1	98.0%
IDANHA	328 - 950	53	49	4	92.5%
JAMESTOWN SQUARE	615 - 715	58	55	3	94.8%
JEFFERSON WEST	495 - 710	62	62	0	100.0%
KOOTENAI STREET	495 - 575	20	19	1	95.0%
KRISTIN PARK	585 - 660	34	33	1	97.1%
LANCASTER APARTMENTS	775 - 1040	30	30	0	100.0%
LATAH VILLAGE	650 - 800	84	84	0	100.0%
LAUREL PARK	550 - 740	128	123	5	96.1%
LEISURE VILLA	590 - 740	57	57	0	100.0%
LIBERTY LAKE	625 - 860	336	323	13	96.1%
LIBERTY STREET APARTMENTS	625 - 825	48	48	0	100.0%
LODGE AT MAPLE GROVE, THE	692 - 966	154	146	8	94.8%
LOGGER CREEK	795 - 1600	112	111	1	99.1%
LONGMONT STATION	525 - 695	11	11	0	100.0%
LONGVIEW APARTMENTS	700 - 700	28	27	1	96.4%
MAGNOLIA	700 - 860	43	43	0	100.0%
MALLARD COURT	550 - 800	32	32	0	100.0%
MALLARD POINTE	525 - 700	158	137	21	86.7%
MAPLE GROVE APARTMENTS	605 - 635	44	42	2	95.5%
MAPLES APARTMENTS	565 - 640	18	17	1	94.4%
MIRAMONT	525 - 570	44	43	1	97.7%
MONTERRA TOWNHOUSES	980 - 1150	148	145	3	98.0%
MORRIS HILL TOWNHOUSES	675 - 825	18	17	1	94.4%
MORRISON PARK APARTMENTS	640 - 885	280	266	14	95.0%
MOUNT VERNON APARTMENTS	625 - 815	70	67	3	95.7%
NEZ PERCE	525 - 625	25	25	0	100.0%
NORTH PARK APARTMENTS	505 - 1635	22	21	1	95.5%

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Project Name	Rent Range	Total Units	Number Occupied	Number Vacant	Percent Occupied
NORTHENDER APARTMENTS	500 - 725	13	13	0	100.0%
NORTHWEST POINT	675 - 850	77	75	2	97.4%
OAK PARK VILLAGE	299 - 900	200	191	9	95.5%
OFF BROADWAY APARTMENTS	475 - 560	18	17	1	94.4%
OREGON TRAIL VILLAGE	629 - 667	28	28	0	100.0%
PARK APARTMENTS	650 - 920	160	156	4	97.5%
PARK RIVER APARTMENTS	635 - 820	91	89	2	97.8%
PARKHILL APARTMENTS	575 - 670	36	36	0	100.0%
PARKLANE APARTMENTS	567 - 700	30	30	0	100.0%
PARKVIEW APARTMENTS	1200 - 2125	64	64	0	100.0%
PARKWOOD APARTMENTS	650 - 730	32	32	0	100.0%
PENN STATION	675 - 725	40	40	0	100.0%
PENNSYLVANIA PLACE	515 - 650	40	39	1	97.5%
PHILLIPPI PLAZA	575 - 750	66	63	3	95.5%
PIERCE PARK VILLAGE	680 - 780	26	25	1	96.2%
PINES APARTMENTS, THE	575 - 750	45	45	0	100.0%
PLAZA APARTMENTS	525 - 950	63	58	5	92.1%
POND STREET APARTMENTS	515 - 575	20	20	0	100.0%
QUAIL GLEN APARTMENTS	500 - 625	18	18	0	100.0%
QUAIL PARK APARTMENTS	615 - 725	68	67	1	98.5%
RAYMOND STREET APARTMENTS	605 - 725	68	67	1	98.5%
REDWOOD APARTMENTS	495 - 595	23	23	0	100.0%
REFLECTIONS AT RIVERS EDGE	763 - 1360	324	317	7	97.8%
REGENCY @ RIVER VALLEY	850 - 1370	240	237	3	98.8%
REMBRANDT PARK APARTMENTS	630 - 840	137	137	0	100.0%
RENAISSANCE APARTMENTS	690 - 1080	288	272	16	94.4%
RETREAT @ UNION SQUARE	775 - 1250	208	208	0	100.0%
RIDENBAUGH PLACE	525 - 675	24	24	0	100.0%
RIVER PLAZA	283 - 850	116	116	0	100.0%
RIVER POINTE	660 - 975	204	204	0	100.0%
RIVER QUARRY APARTMENTS	810 - 1350	308	293	15	95.1%
RIVER TERRACE APARTMENTS	450 - 625	21	21	0	100.0%
RIVER WALK	625 - 975	75	74	1	98.7%
RIVERSIDE APARTMENTS	575 - 775	79	79	0	100.0%
ROCK POINTE APARTMENTS	730 - 880	88	81	7	92.0%
ROOSEVELT APARTMENTS	525 - 565	20	19	1	95.0%
ROOSEVELT MANOR	650 - 675	24	24	0	100.0%
RUSHMORE	795 - 995	24	22	2	91.7%
RYLIE CREEK APARTMENTS	605 - 650	12	11	1	91.7%
SAGECREST APARTMENTS	750 - 850	168	163	5	97.0%
SAVAGE APARTMENTS	695 - 725	24	24	0	100.0%
SEASONS APARTMENTS	725 - 950	120	116	4	96.7%
SELKIRK APARTMENTS	545 - 575	24	24	0	100.0%
SELWAY APARTMENTS	767 - 1118	171	167	4	97.7%
SHANNON GLEN	365 - 825	72	72	0	100.0%
SHANNON SOUTH APARTMENTS	605 - 950	56	54	2	96.4%
SHAW MOUNTAIN HEIGHTS	650 - 795	52	52	0	100.0%
SHEILA LANE APARTMENTS	650 - 700	20	20	0	100.0%
SHORELINE PLAZA NORTH	525 - 675	54	54	0	100.0%
SIGNATURE POINTE APARTMENTS	680 - 1045	156	152	4	97.4%
SILVER BAY APARTMENTS	680 - 1105	185	173	12	93.5%
SISTERS VILLA APARTMENTS	510 - 653	49	48	1	98.0%
SOMERSET HILLS	685 - 925	104	104	0	100.0%

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

**RUN DATE
02 / 02 / 15**

Project Name	Rent Range	Total Units	Number Occupied	Number Vacant	Percent Occupied
SPRING CREEK APARTMENTS	725 - 985	75	71	4	94.7%
SPRINGS OF ROYAL OAKS	650 - 870	288	275	13	95.5%
ST. FRANCIS WOODS	625 - 675	16	16	0	100.0%
STADSTAD APARTMENTS	525 - 600	16	16	0	100.0%
STAPLETON ARMS APARTMENTS	525 - 560	18	16	2	88.9%
STATE STREET APARTMENTS	529 - 654	16	16	0	100.0%
STEWART AVENUE APARTMENTS	729 - 740	16	16	0	100.0%
STONERIDGE APARTMENTS	650 - 840	168	167	1	99.4%
STREAMSIDE APARTMENTS	615 - 645	22	21	1	95.5%
SUGAR PINE TOWNHOUSES	595 - 800	56	56	0	100.0%
SUMMERSET PARK APARTMENTS	525 - 725	20	20	0	100.0%
SYRINGA VILLAGE APARTMENTS	600 - 780	64	62	2	96.9%
TABLE ROCK APARTMENTS	720 - 895	16	16	0	100.0%
THURMAN STREET APARTMENTS	600 - 625	14	14	0	100.0%
TOWNE SQUARE APARTMENTS	545 - 890	160	158	2	98.8%
TRAMORE APARTMENTS	309 - 763	72	71	1	98.6%
VILLA DE ORO	475 - 575	19	19	0	100.0%
VILLA MONTAGNA	665 - 850	20	20	0	100.0%
VILLAGE APARTMENTS, THE	500 - 625	18	17	1	94.4%
VILLAGE AT COLUMBIA, THE	760 - 1025	254	244	10	96.1%
VINE STREET APARTMENTS	595 - 725	34	34	0	100.0%
VISTA HEIGHTS	520 - 625	60	60	0	100.0%
VISTA TERRACE APARTMENTS	525 - 645	32	31	1	96.9%
WALKER APARTMENTS	515 - 595	17	17	0	100.0%
WALNUT PARK APARTMENTS	699 - 715	20	20	0	100.0%
WEDGEWOOD MANOR	525 - 595	18	17	1	94.4%
WELLMAN APARTMENTS	495 - 695	21	21	0	100.0%
WESTRIDGE APARTMENTS	600 - 780	100	99	1	99.0%
WESTSIDE PLACE APARTMENTS	695 - 750	72	72	0	100.0%
WESTWOOD APARTMENTS	595 - 635	43	39	4	90.7%
WHISPERING PINES APARTMENTS	600 - 895	105	104	1	99.0%
WILLOW NORTH APARTMENTS	625 - 735	16	16	0	100.0%
WILLOWS APARTMENTS	475 - 635	80	80	0	100.0%
WOODBINE II APARTMENTS	810 - 975	66	64	2	97.0%
Totals :		14434	14044	390	97.3%