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# Apartment Vacancy Rates by Zip Code Area

| <b>OVERALL VACANCY RATES</b> |       | <i>4th Qtr 2007</i> | <i>3rd Qtr 2007</i> | <i>2nd Qtr 2007</i> | <i>1st Qtr 2007</i> |
|------------------------------|-------|---------------------|---------------------|---------------------|---------------------|
| Zip Codes:                   | 89005 | *                   | 5.2%                | *                   | *                   |
|                              | 89012 | 7.6%                | 7.1%                | 7.6%                | 6.6%                |
|                              | 89014 | 7.8%                | 7.2%                | 6.9%                | 6.1%                |
|                              | 89015 | 7.3%                | 7.6%                | 7.3%                | 6.1%                |
|                              | 89030 | 9.1%                | 7.5%                | 8.5%                | 6.8%                |
|                              | 89031 | 8.0%                | 7.1%                | 7.2%                | 6.0%                |
|                              | 89032 | 7.5%                | 7.3%                | 6.9%                | 6.0%                |
|                              | 89052 | 7.6%                | 6.9%                | 6.8%                | 6.6%                |
|                              | 89074 | 7.2%                | 7.0%                | 7.0%                | 6.1%                |
|                              | 89101 | 7.9%                | 6.8%                | 6.5%                | 6.4%                |
|                              | 89102 | 8.0%                | 7.9%                | 7.5%                | 6.5%                |
|                              | 89103 | 7.4%                | 7.1%                | 6.8%                | 6.2%                |
|                              | 89104 | 11.0%               | 7.9%                | 7.1%                | 6.1%                |
|                              | 89106 | 6.9%                | 6.5%                | 7.0%                | 8.5%                |
|                              | 89107 | 7.6%                | 6.9%                | 8.1%                | 7.2%                |
|                              | 89108 | 7.6%                | 6.9%                | 7.1%                | 6.7%                |
|                              | 89109 | 8.4%                | 7.2%                | 6.8%                | 5.9%                |
|                              | 89110 | 7.6%                | 7.5%                | 6.4%                | 6.0%                |
|                              | 89113 | *                   | 7.1%                | 7.1%                | 6.0%                |
|                              | 89115 | 10.1%               | 7.2%                | 7.7%                | 7.6%                |
|                              | 89117 | 7.6%                | 7.2%                | 7.1%                | 7.6%                |
|                              | 89118 | 6.6%                | 7.2%                | 7.2%                | 6.6%                |
|                              | 89119 | 7.3%                | 6.8%                | 6.9%                | 6.2%                |
|                              | 89120 | 6.8%                | 6.4%                | 6.0%                | 6.2%                |
|                              | 89121 | 7.2%                | 7.0%                | 7.1%                | 6.5%                |
|                              | 89122 | 6.6%                | 6.4%                | 6.5%                | 6.8%                |
|                              | 89123 | 8.1%                | 7.3%                | 7.0%                | 6.2%                |
|                              | 89128 | 8.1%                | 7.4%                | 7.5%                | 6.1%                |
|                              | 89129 | 7.5%                | 7.0%                | 6.6%                | 6.0%                |
|                              | 89130 | 7.9%                | *                   | 7.0%                | 6.0%                |
|                              | 89131 | *                   | *                   | *                   | *                   |
|                              | 89134 | *                   | *                   | *                   | *                   |
|                              | 89135 | *                   | *                   | *                   | *                   |
|                              | 89139 | 7.6%                | 7.0%                | 7.0%                | 6.0%                |
|                              | 89141 | *                   | *                   | *                   | *                   |
|                              | 89142 | 5.7%                | 6.2%                | 6.7%                | 6.1%                |
|                              | 89144 | 7.8%                | 7.2%                | 6.9%                | 8.3%                |
|                              | 89145 | 7.1%                | 6.9%                | 6.3%                | 6.0%                |
|                              | 89146 | 8.1%                | 6.4%                | 6.8%                | 6.3%                |
|                              | 89147 | 7.1%                | 7.1%                | 6.4%                | 6.1%                |
|                              | 89148 | 7.5%                | 7.0%                | 7.0%                | 5.9%                |
|                              | 89149 | 11.8%               | 7.4%                | 6.4%                | 6.2%                |
|                              | 89156 | *                   | 8.2%                | *                   | 5.9%                |
|                              | 89169 | 7.6%                | 8.1%                | 6.9%                | 7.3%                |
|                              | 89183 | 7.1%                | 7.0%                | 7.9%                | 7.0%                |
| <b>AVERAGE VACANCY RATE</b>  |       | <b>7.7%</b>         | <b>7.1%</b>         | <b>7.0%</b>         | <b>6.5%</b>         |

\* Number of observations insufficient for statistical purposes

# Apartment Rental Rates by Zip Code Area

| OVERALL RENTAL RATES       |       | 4th Qtr 2007    | 3rd Qtr 2007    | 2nd Qtr 2007    | 1st Qtr 2007    |
|----------------------------|-------|-----------------|-----------------|-----------------|-----------------|
| Zip Codes:                 | 89005 | *               | \$735           | *               | *               |
|                            | 89012 | \$1,094         | \$1,071         | \$1,020         | \$1,045         |
|                            | 89014 | \$958           | \$942           | \$932           | \$936           |
|                            | 89015 | \$861           | \$888           | \$848           | \$849           |
|                            | 89030 | \$666           | \$654           | \$658           | \$675           |
|                            | 89031 | \$999           | \$996           | \$1,018         | \$1,002         |
|                            | 89032 | \$907           | \$875           | \$883           | \$915           |
|                            | 89052 | \$1,033         | \$1,054         | \$1,035         | \$1,038         |
|                            | 89074 | \$1,005         | \$1,005         | \$960           | \$980           |
|                            | 89101 | \$628           | \$634           | \$625           | \$623           |
|                            | 89102 | \$740           | \$736           | \$741           | \$732           |
|                            | 89103 | \$839           | \$842           | \$827           | \$826           |
|                            | 89104 | \$705           | \$711           | \$708           | \$700           |
|                            | 89106 | \$782           | \$727           | \$704           | \$716           |
|                            | 89107 | \$773           | \$775           | \$763           | \$787           |
|                            | 89108 | \$837           | \$832           | \$833           | \$823           |
|                            | 89109 | \$708           | \$773           | \$739           | \$746           |
|                            | 89110 | \$795           | \$783           | \$777           | \$772           |
|                            | 89113 | *               | \$997           | \$1,030         | \$1,021         |
|                            | 89115 | \$785           | \$747           | \$760           | \$754           |
|                            | 89117 | \$1,042         | \$1,019         | \$1,010         | \$989           |
|                            | 89118 | \$962           | \$945           | \$936           | \$925           |
|                            | 89119 | \$834           | \$808           | \$792           | \$811           |
|                            | 89120 | \$929           | \$904           | \$852           | \$879           |
|                            | 89121 | \$812           | \$824           | \$820           | \$818           |
|                            | 89122 | \$833           | \$847           | \$797           | \$817           |
|                            | 89123 | \$988           | \$1,013         | \$949           | \$963           |
|                            | 89128 | \$951           | \$975           | \$953           | \$926           |
|                            | 89129 | \$997           | \$978           | \$949           | \$964           |
|                            | 89130 | \$848           | *               | \$878           | \$878           |
|                            | 89131 | *               | *               | *               | *               |
|                            | 89134 | *               | *               | *               | *               |
|                            | 89135 | *               | *               | *               | *               |
|                            | 89139 | \$1,156         | \$1,151         | \$1,145         | \$1,116         |
|                            | 89141 | *               | *               | *               | *               |
|                            | 89142 | \$871           | \$856           | \$852           | \$853           |
|                            | 89144 | \$1,211         | \$1,229         | \$1,236         | \$1,253         |
|                            | 89145 | \$1,145         | \$1,145         | \$1,128         | \$1,112         |
|                            | 89146 | \$893           | \$879           | \$891           | \$881           |
|                            | 89147 | \$1,032         | \$1,026         | \$1,028         | \$1,022         |
|                            | 89148 | \$1,076         | \$1,068         | \$1,058         | \$1,027         |
|                            | 89149 | \$989           | \$1,003         | \$1,043         | \$1,018         |
|                            | 89156 | *               | \$882           | *               | \$897           |
|                            | 89169 | \$750           | \$754           | \$749           | \$762           |
|                            | 89183 | \$1,037         | \$1,017         | \$1,022         | \$1,002         |
| <b>AVERAGE RENTAL RATE</b> |       | <b>\$876.28</b> | <b>\$867.69</b> | <b>\$855.93</b> | <b>\$856.55</b> |

\* Number of observations insufficient for statistical purposes