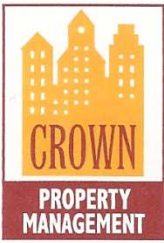




**Tri-Cities, Washington
Apartment Rental Survey**

September 2009

*Crown Property Management
8382 Gage Boulevard Suite A
Kennewick, Washington 99336
(509) 735-0415*



October 1, 2009

Enclosed you will find the September 2009 Apartment Rental Survey for the Tri Cities. As most of you know, Crown Property Management's Apartment Rental Survey is conducted twice a year in March and September.

Occupancy rates for September 2009 are:

Kennewick	98%
Pasco	97%
Richland	98%

The occupancy rates have remained steady over the last six months in the Tri Cities. At the time of the March 2009 Apartment Rental Survey occupancy rates were as follows: Kennewick 96%, Pasco 97% and Richland 96%.

Due to continued high occupancy rates, rent rates have also risen, average rent increases since March 2009 were as follows: Kennewick 6.8%, Pasco 6.9% and Richland 5.9%. Rent rates have been increasing at nearly all communities, however, average rents are greatly impacted by the larger, newer communities. If making direct comparisons of rent rates for individual communities with the historical data from 1994/1995, most community's rent rates are currently very similar to those charged at that time.

Thanks to all the Survey participants for your timely and accurate information.

Please feel free to call me if we can be of service to you or with suggestions or questions you may have regarding the Rental Survey.

The September 2009 Apartment Rental Survey is also available to view on our website at www.crownpropertymanagement.com. If you would prefer to receive a copy electronically please e-mail jdegarmo@crownpmp.com.

Sincerely,

Jolene DeGarmo
Multi-Site Property Manager

Apartment Rental Survey

Crown Property Management
8382 Gage Boulevard, Suite A
Kennewick, WA 99336
(509) 735-0415

September 2009
Kennewick, WA

APARTMENT NAME ADDRESS Total Units	BED RMS	# OF UNITS	MONTHLY RENT RANGE	SQUARE FEET	RENT PER SF	APP. FEE SECURITY DEPOSIT	UTILITIES			AMENITIES										SPECIALS ADDITIONAL INFORMATION
							LANDLORD PAID			Garb. Disp.	WD/h	Ldry Fac.	Balc.	Cent. H/A	Pool	Rec. Room	Sauna	Jacz	Pets	
							Water	Grbg	Swr											
Aspen Hills 1330 W. 10th Kennewick, WA 137	1 - 25 2 - 86 3 - 26	\$490 \$675 \$810 - \$840	500 1,000 1,200	\$0.98 \$0.68 \$0.68 - \$0.70	\$35.00 \$300.00 (\$150 NR)	X	X	X	X	X	X		X	X					Under 40 lbs X \$200 NR	No Specials
Avalon Court 801 N. Tweedt Kennewick, WA 32	1 - 1 2 - 25 3 - 6	\$450 \$625 - \$675 \$700 - \$725	565 907 1,056	\$0.80 \$0.69 - \$0.74 \$0.66 - \$0.69	\$35.00 \$250.00	X	X	X	X	X		X	X	X	X				Cats Only X \$200 NR	No Specials
Cambridge Station 3216 W 4th Avenue Kennewick, WA 56	2 - 56	\$650	1,100	\$0.59	\$35.00 \$300.00 (\$75 NR)	X	X	X	X	X		X	X						Under 14 lbs X \$200 NR 2 pet max	No specials
Cedars 3400 W. 1st Place Kennewick, WA 36	1 - 16 2 - 18 3 - 2	\$525 \$675 - \$695 \$750	660 915 1,100	\$0.80 \$0.74 - \$0.76 \$0.68	\$35.00 \$250.00	X	X	X	X	X	X	X	X	X	X				Cats Only X \$200 NR	No Specials
Center Pointe 460 N. Arthur Street Kennewick, WA 134	Studio - 8 1 - 26 2 - 92 3 - 8	\$700 \$750 \$850 - \$875 \$1,050	560 756 - 762 902 - 939 1,127	\$1.25 \$0.99 \$0.94 - \$0.93 \$0.93	\$36.00 \$300.00 (\$100NR)	X	X	X	X	X	X		X	X	X	X	X		\$300NR Cats X \$100 NR Dogs	No Specials
Central Park Apts 505-605 S. Olympia Kennewick, WA 188	1 - 48 2 - 88 3 - 52	\$495 - \$500 \$600 \$700	500 700 900	\$0.99 - \$1.00 \$0.86 \$0.78	\$25.00 \$450.00	X	X	X	X	X		X		X					No Pets	No Specials Basketball/Tennis
Clearwater Bay 5225 W. Clearwater Avenue Kennewick, WA 70	1 - 14 2 - 42 3 - 14	\$575 \$625 \$725	960 1,152 1,291	\$0.60 \$0.54 \$0.56	\$27.00 \$300.00	X	X	X	X	X	X	X	X		X	X	X		Uner 10 lbs X \$300 NR	No Special Security Gate
Clearwater Square 5031 W. Clearwater Avenue Kennewick, WA 175	Studio - 84 1 - 48 2 - 43	\$525 \$625 \$695	505 625 750	\$1.04 \$1.00 \$0.93	\$38.00 Sure Deposit	X	X	X	X	X		X	X		X	X	X	X	Indoor Cats X \$250 NR	No Specials
Crosspointe 7803 W. Deschutes Kennewick, WA 200	1 - 40 2 - 120 3 - 40	\$849 - \$949 \$899 - \$1,049 \$1,099 - \$1,199	900 1,000 - 1100 1,300	\$0.94 - \$1.05 \$0.90 - \$0.95 \$0.85 - \$0.92	\$35.00 \$200.00	X	X	X	X	X	X		X	X	X	X	X		X \$300 NR	No Specials Gym/Tanning Fireplaces
Crown Village 315 N. Volland Kennewick, WA 88	1 - 48 2 - 40	\$450 \$550	700 900	\$0.64 \$0.61	\$32.00 \$300.00	X	X	X	X	X		X		X	X	X	X		No Pets	No Specials Tennis, Volleyball Court & Gazebo w/Barbeque

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							LANDLORD PAID			DW	Garb. Disp.	WD/h	Ldry Fac.	Balc.	Cent. H/A	Pool	Rec. Room	Sauna	Jacz		Pets
							Water	Grbg	Swr												
Desert Brook 3703 W. Kennewick Ave. Kennewick, WA 110	1 - 24 2 - 86		\$615 \$715	596 896	\$1.03 \$0.80	\$35.00 \$300.00 (\$150 NR)	X	X	X	X	X	X	X	X	X	X	X	X	Under 35 lbs X \$200 NR	No Specials	
Grandridge Place 725 N. Center Parkway Kennewick, WA 160	1 - 28 2 - 101 3 - 31		\$1,000 - \$1,050 \$1,075 - \$1,450 \$1,375 - \$1,600	841 - 874 1,003 - 1,327 1,286 - 1,425	\$1.19 - \$1.20 \$1.07 - \$1.09 \$1.07 - \$1.12	\$35.00 \$50-\$150		X	X	X	X	X		X	X	X	X	X	Under 25 lbs X \$400 NR	Includes Attached Garage One Month Free	
(40 units of subsidized housing) Hawaiian Village 1105 W. 10th Kennewick, WA 192	1 - 64 2 - 128		\$535 \$645	578 782	\$0.93 \$0.82	\$35.00 \$300.00 (\$150NR)	X	X	X	X	X	X	X		X	X			Up to 25 lbs X \$300	No Specials Fitness Center Sport court for Kids Tanning Room	
(Affordable Housing) Heatherstone I, II, III 1114 W. 10th Avenue Kennewick, WA 454	Studio - 12 1 - 141 2 - 184 3 - 117		\$505 \$500 - \$550 \$600 - \$650 \$700 - \$750	502 580 804 - 844 1,117 - 1157	\$0.86 - \$0.95 \$0.75 - \$0.81 \$0.63 - \$0.67	\$35.00 \$300.00	X	X	X	X	X	X	X		X	X	X		X \$200 2 per apt	Rent on the same day of your first visit, \$99 Deposit	
Highlander 3030 W. 4th Avenue Kennewick, WA 196	1 - 76 2 - 120		\$575 - \$635 \$660 - \$735	610 946	\$0.94 - \$1.04 \$0.70 - \$0.78	\$35.00 \$200.00 (\$100NR)	X	X	X	X	X	X	X		X	X	X		X \$300NR	No Specials Tanning, Fitness Ctr. Tennis, Basketball & Children's Playground	
Irving Place 100 N. Irving Place Kennewick, WA 99336 136	1 - 72 2 - 52 3 - 12		\$460 - \$485 \$535 - \$560 \$750	760 860 1,120	\$0.61 - \$0.64 \$0.62 - \$0.65 \$0.67	\$35.00 \$250.00	X	X	X	X	X	X	X	X	X	X			Cats X \$200 Dep	No Specials	
Kamiakin North 4711 W. Metaline Kennewick, WA 184	1 - 168 2 - 16		\$450 - \$465 \$550	560 780	\$0.80 - \$0.83 \$0.71	\$30.00 \$250 - 1BD \$300 - 2BD	X	X	X	X	X		X						Under 20 lbs X \$300 NR		
La Serena 7701 W 4th Avenue Kennewick, WA 212	1 - 120 2 - 92		\$710 - \$800 \$875 - \$985	658 - 822 967 - 1,130	\$1.08 - \$0.97 \$0.90 - \$0.87	\$35.00 \$300.00 (\$100 NR)				X	X	X		X	X	X	X	X	X \$200NR Cat \$300NR Dog	No Specials	
Lakeside 5100 W. Clearwater Avenue Kennewick, WA 120	1 - 24 2 - 72 3 - 24		\$580 \$685 \$780	964 1,086 1,174	\$0.60 \$0.63 \$0.66	\$39.00 \$300.00	X	X	X	X	X	X	X		X	X	X		No Pets	No Specials	

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							LANDLORD PAID			Garb. Disp.	WD/h	Ldry Fac.	Balc.	Cent. H/A	Pool	Rec. Room	Sauna	Jacz	Pets				
							Water	Grbg	Swr												DW		
On The Boulevard 9202 Gage Boulevard Kennewick, WA 202	1 - 48 2 - 122 3 - 32		\$625 - \$655 \$725 - \$755 \$925 - \$955	714 1,013 - 1,040 1,306	\$0.88 \$0.72 - \$0.73 \$0.71	\$35.00 \$250.00	X	X	X	X	X	X		X	X	X	X	X			Under 50lbs X \$200 NR	No specials	
Peppertree Village 507 N. Arthur St Kennewick, WA 99336 60	1 - 6 2 - 54		\$450 \$525	750 860	\$0.60 \$0.61	\$35.00 \$250.00	X	X	X	X	X		X	X	X	X	X				Cats Only X \$200	No Specials Volleyball Net Horseshoe Pit	
Phoenix Manor 425 S. Olympia Kennewick, WA 96	2 - 80 3 - 16		\$550 - \$595 \$725 - \$770	860 - 1,092 1,320	\$0.64 - \$0.54 \$0.55 - \$0.58	\$35.00 \$300.00	X	X	X	X	X	X Some Stack	X	X	X	X	X					Under 20 lbs X \$200 NR	No Specials
Seasons at 4th Avenue 8180 W. 4th Ave. Kennewick, WA 168	1 - 45 2 - 103 3 - 20		\$810 - \$950 \$1,045 - \$1,070 \$1,210	895 - 1,008 1,137 - 1,270 1,233	\$0.91 - \$0.94 \$1.09 - \$0.84 \$0.98	\$50.00 \$250.00 (\$150NR)				X	X	X		X	X	X	X		X		X \$300 (\$150NR)	No Specials	
Spring Meadows 600 S. Kent Kennewick, WA 80	1 - 40 2 - 40		\$550 \$675	640 850	\$0.86 \$0.79	\$25.00 \$450.00 (\$50NR)	X	X	X	X	X	X				X				X	No Pets	No Specials	
Sunrise Villas 200 S. Union Kennewick, WA 32	2 - 32		\$700 - \$725	860	\$0.81 - \$0.84	\$35.00 \$250.00	X	X	X	X	X	X		X	X						Cats Only X \$200 NR	No Specials	
Tanglewood 365 N. Arthur Kennewick, WA 80	Studio - 12 1 - 40 2 - 28		\$450 \$495 \$595	530 530 860	\$0.85 \$0.93 \$0.69	\$30.00 \$300.00 (\$75 NR)	X	X	X	X			X	X		X	X	X			No pets	No Specials Basketball Court	
Tradewinds 1548 N. Edison Kennewick, WA 52	1 - 8 2 - 36 3 - 8		\$575 \$600 - \$675 \$800	800 1,100 1,200	\$0.72 \$0.55 - \$0.61 \$0.67	\$35.00 \$400.00	X	X	X	X	X	X	X	X		X					Under 20 lbs X \$250 NR	No Specials Tennis Court	
Village at Grandridge 425 N. Columbia Center Blvd. Kennewick, WA 214	1 - 148 2 - 66		\$515 - \$535 \$625 - \$725	650 - 725 970	\$0.79 - \$0.74 \$0.64 - \$0.75	\$35.00 \$250.00 (\$50NR)	X	X	X	X	X		X	X	X	X	X	X	X		Under 40 lbs X \$200 NR	No specials Tennis & Racquetball	
Village at Volland 4302 W Hood Kennewick, WA 161	1 - 24 2 - 137		\$480 \$520 - \$575	750 850 - 1,000	\$0.64 \$0.61 - \$0.58	\$35.00 \$250.00	X	X	X	X	X	X	X	X	X	X					Cats Only X \$200 NR	No Specials	

Apartment Rental Survey

September 2009
Richland, WA

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							LANDLORD PAID			Garb.	WD/h	Ldry Fac.	Balc.	Cent. H/A	Pool	Rec. Room	Sauna	Jacz	Pets			
							Water	Grbg	Swr												DW	Disp.
Aaron Ridge 900 Aaron Drive Richland, WA 70	1 - 30 2 - 40		\$715 \$765 - \$805	725 844 - 923	\$0.99 \$0.91 - \$0.87	\$35.00 \$300.00 (\$150 NR)	X	X		X	X	X			X	X	X				X \$300NR plus \$15/mth pet rent	No Specials Microwave
Arborpointe 302 Green Tree Court Richland, WA 120	1 - 16 2 - 88 3 - 16		\$695 \$745 \$875	650 860 1,150	\$1.07 \$0.87 \$0.76	\$35.00 \$300.00 (\$150 NR)	X	X	X	X	X	X					X			X	X \$300 NR	No Specials Patio Home Style Fireplaces
Bella Vista 2100 Bellerive Drive Richland, WA 224	1 - 104 2 - 96 3 - 24		\$725 \$850 \$1,100	680 - 867 868 - 921 1,140	\$1.07 \$0.98 \$0.96	\$35.00 \$250.00	X	X		X	X	X		X	X	X	X		X		under 40 lbs X \$300 NR	No Specials Sports Court, Gym, 2 pools
Brass Lamp 2111 Turner Richland, WA 28	2 - 28		\$500	900	\$0.56	\$35.00 \$200.00	X			X	X		X	X		X					X \$150 NR	No Specials
Creekside 1650 Mowry Square Richland, WA 87	Studio - 27 1 - 60		\$575 \$650 - \$675	440 - 450 621 - 643	\$1.31 \$1.05 - \$1.09	\$35.00 \$300.00 (\$100NR)	X	X		X	X		X	X	X	X	X	X	X	X	X \$300 NR	No Specials Fitness Center, Pool Table Clubhouse
El Dorado 777 McMurray Richland, WA 44	2 - 31 3 - 13		\$700 - \$750 \$800 - \$850	900 - 1,200 1,050 - 1,350	\$0.78 - \$0.58 \$0.76 - \$0.59	\$35.00 \$250-\$300	X			X	X	X HookUp & Stack	X	X	X	X					Cats Only X \$200 NR	No Specials
Illahee 2500 George Washington Wy Richland, WA 83	2 - 65 3 - 18		\$695 - \$720 \$775 - \$800	950 1,070	\$0.73 - \$0.76 \$0.72 - \$0.75	\$35.00 \$200 2BR \$250 3BR	X	X	X	X	X		X	X	X	X	X				Cats Only \$200NR	No Specials
Jadwin Stevens 1851 Stevens Drive Richland, WA 132	1 - 88 2 - 42 3 - 2		\$625 - \$670 \$725 - \$775 \$925	630 - 711 870 - 1,000 1,050	\$0.99 - \$0.94 \$0.83 - \$0.78 \$0.88	\$35.00 \$200.00 (\$100 NR)	X	X		X	X	X Some HookUp	X	X	X	X	X	X			X \$300 NR *	No Specials *Pet Fee \$300 1st, \$100 2nd; ALL-NR Fitness Room Tanning
Jadwin Village 69 Jadwin Ave Richland, WA 180	1 - 48 2 - 88 3 - 44		\$575 \$625 \$725	631 - 775 831 - 990 1,081 - 1,130	\$0.74 - \$0.91 \$0.63 - \$0.75 \$0.64 - \$0.67	\$38.00 Sure Deposit	X	X	X	X	X	X	X	X	X	X					Cats Only X 250 Dep \$20/mth	No Specials
La Verde 1021 A Del Mar Richland, WA 196	1 - 33 2 - 92 3 - 71		\$575 \$625 - \$650 \$750 - \$775	735 950 1,100	\$0.78 \$0.66 - \$0.68 \$0.68 - \$0.70	\$38.00 Sure Deposit		X		X	X	X Some HookUp	X	X	X	X	X				Cats X \$250 NR	No Specials Fitness Center

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							LANDLORD PAID			Garb.	WD/h	Ldry Fac.	Balc.	Cent. H/A	Pool	Rec. Room	Sauna	Jacz	Pets		
							Water	Grbg	Swr												DW
McMurray Park 507 McMurray Richland, WA 100	1 - 18 2 - 60 3 - 22		\$312 - \$550 \$372 - \$635 \$427 - \$700	615 850 969	\$0.51 - \$0.89 \$0.44 - \$0.75 \$0.44 - \$0.72	\$37.00 \$250.00 (\$100NR)	X	X	X	X	X	X	X	X	X	X	X	X	X	No Pets	No Specials
Northpoint 2000 Stevens Drive Richland, WA 84	1 - 59 2 - 25		\$600 - \$625 \$715 - \$740	760 1,006	\$0.79 - \$0.82 \$0.71 - \$0.74	\$38.00 \$250.00 (\$100NR)	X			X	X	X	X	X	X	X	X	X	X	Indoor Cats X \$250 Dep	No Specials
North Trace Apts. 200 Waldron Richland, WA 61	2 - 61		\$480	650	\$0.74	\$30.00 \$250.00	X	X	X	X	X	X	X		X					Cats X \$200	No Specials
(Subsidized Housing) Orchard Hills 1830 Leslie Road Richland, WA 142	1 - 32 2 - 56 3 - 40 4 - 14		\$640 \$725 \$799 \$899	672 839 1,112 1,236	\$0.95 \$0.86 \$0.72 \$0.73	\$35.00 \$200.00	X	X	X	X	X	X	X	X	X	X				X \$300 (\$200NR)	*Breed restriction-aggressive type
River Park 1878 Fowler Richland, WA 65	Studio - 2 1 - 63		\$475 - \$500 \$560 - \$610	372 576	\$1.28 \$0.97	\$35.00 \$200.00 (\$100NR)	X	X	X		X	X		X						Cats X \$300NR	No Specials Weight Room
Richland Manor House 1621 George Washington Wy Richland, WA 96	1 - 24 2 - 36 3 - 36		\$500 \$600 - \$675 \$675	750 975 1,150	\$0.67 \$0.62 - \$0.69 \$0.59	\$35.00 \$300.00	X	X	X	X	X		X	X		X				Cats Only \$300NR	No Specials
Riverpointe 2550 Duportail Richland, WA 228	1 - 48 2 - 132 3 - 48		\$850 - \$950 \$950 - \$1,075 \$1,100 - \$1,200	754 958 - 1,011 1,206	\$1.13 \$0.99 - \$1.06 \$0.91 - \$1.00	\$40.00 \$200 NR	X	X		X	X		X	X	X	X		X	X	X \$200- \$300 NR for 2 pets	No Specials Tanning Bed
Tapteal 1775 Columbia Park Trail Richland, WA 98	1 - 40 2 - 58		\$775 - \$825 \$875 - \$925	745 943	\$1.04 - \$1.11 \$0.93 - \$0.98	\$35.00 \$200.00 (\$100 NR)	X	X	X	X	X		X	X	X	X	X	X	X	X \$300 (\$150NR)	No Specials Tanning Bed Pool Table Ping Pong Table
Timbers 1900 Stevens Drive Richland, WA 267	1 - 182 2 - 84 3 - 1		\$525 - \$575 \$625 - \$675 \$800	630 - 711 850 - 972 1322	\$0.83 - \$0.81 \$0.74 - \$0.69	\$26.00 \$200.00	X			X	X	X	X	X	X				X	Under 25 lbs X \$300	No Specials
Twin Dolphins 160 Van Giesen Richland, WA 39	Studio - 3 1 - 24 2 - 12		\$475 \$550 - \$575 \$625 - \$675	426 636 - 700 780 - 850	\$1.12 \$0.86 - \$0.90 \$0.80 - \$0.87	\$35.00 \$300.00 (\$100 NR)	X	X	X	X	X		X	X	X					Cats X \$300 NR	No Specials

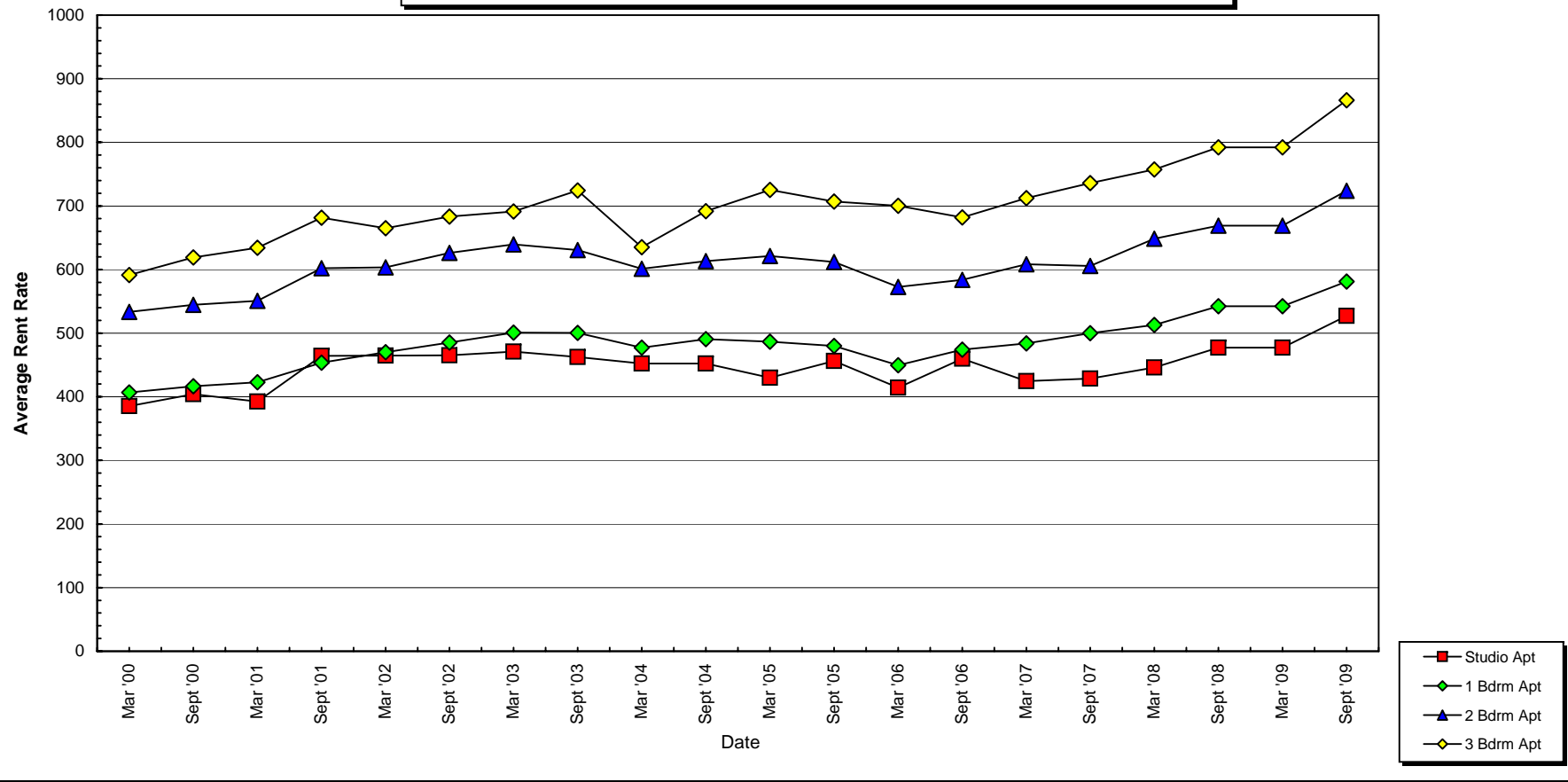
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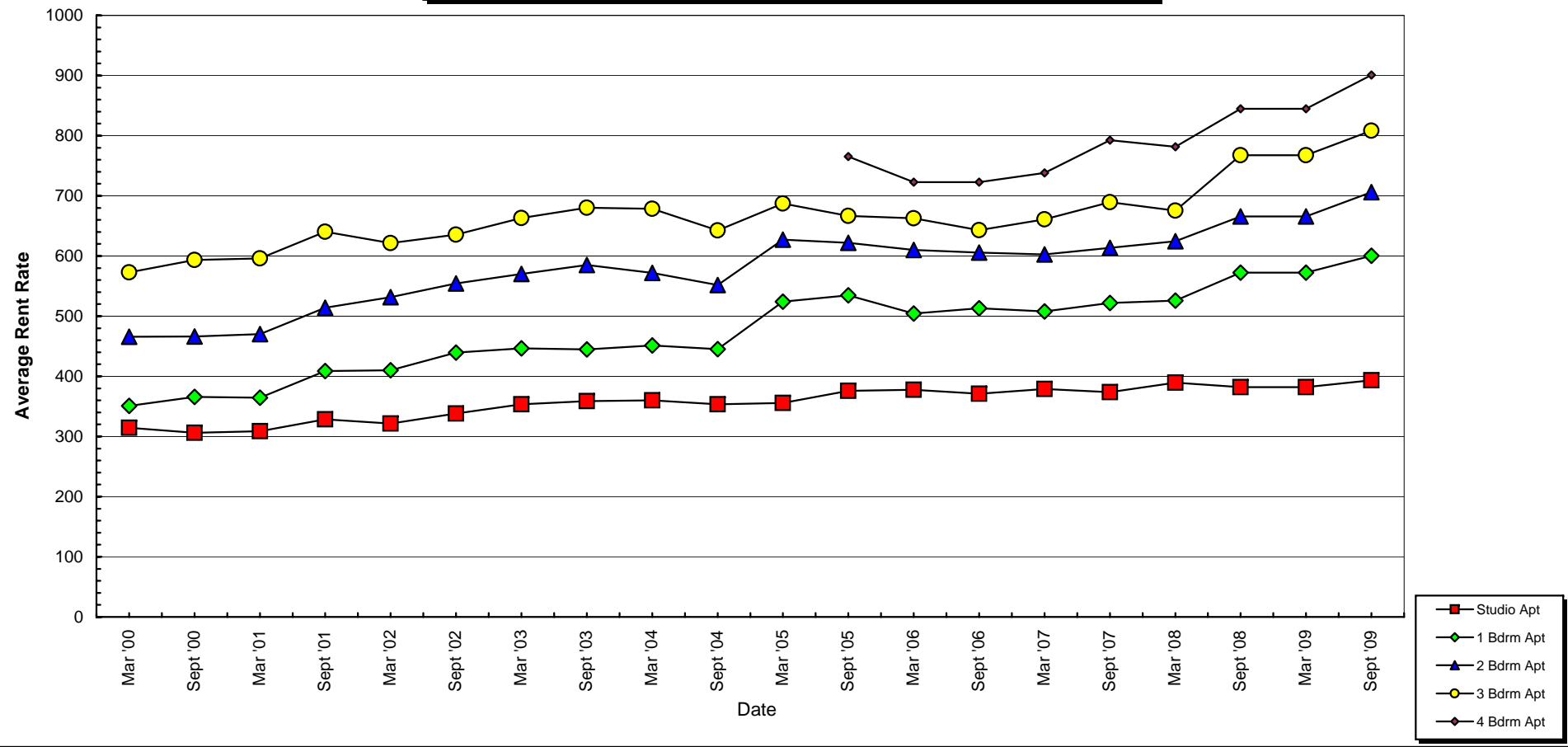
APARTMENT NAME ADDRESS Total Units	BED RMS	# OF UNITS	MONTHLY RENT RANGE	SQUARE FEET	RENT PER SF	APP. FEE SECURITY DEPOSIT	UTILITIES			AMENITIES										SPECIALS							
							LANDLORD PAID			Garb.	WD/h	Ldry Fac.	Balc.	Cent. H/A	Pool	Rec. Room	Sauna	Jacz	Pets	ADDITIONAL INFORMATION							
							Water	Grbg	Swr												DW	Disp.					
Villas at Meadow Springs 250 Gage Blvd. Richland, WA 286	1	- 104	\$875 - \$1,010	659 - 851	\$1.33 - \$1.03	\$35.00																			No Specials		
	2	- 140	\$1,000 - \$1,175	1,051 - 1,220	\$0.95 - \$0.96	\$200.00	X	X		X	X			X	X	X	X						X	\$200 NR	Fitness Center Tanning Playground		
	3	- 42	\$1,275 - \$1,350	1,365 - 1,380	\$0.93 - \$0.98	\$0.93																			No Specials		
Washington Square I 2455 George Washington Wy Richland, WA 164	1	- 108	\$825 - \$900	700 - 778	\$1.18 - \$1.16	\$35.00																				No Specials	
	2	- 45	\$925 - \$1,000	1,013 - 1,162	\$0.91 - \$0.86	\$200.00	X	X		X	X			X	X	X	X							X	\$200 NR	Raquetball Court Basketball Court Fitness Ctr-Tanning Bed	
	3	- 11	\$1,125 - \$1,150	1,300	\$0.87	\$0.87																				No Specials	
Washington Square II 2433 George Washington Way Richland, WA 88	1	- 16	\$1,025 - \$1,050	700 - 770	\$1.46 - \$1.36	\$35.00																				No Specials	
	2	- 56	\$1,125 - \$1,175	982 - 1,098	\$1.15 - \$1.07	\$200.00	X	X		X	X			X	X	X	X							X	\$200 NR	Playground Racquetball Court	
	3	- 16	\$1,250 - \$1,350	1,237 - 1,340	\$1.01 - \$1.01	\$1.01																				No Specials	
Waters Edge 1876 Fowler Road Richland, WA 54	1	- 30	\$500 - \$575	660 - 680	\$0.76 - \$0.85	\$35.00																				No Specials	
	2	- 18	\$600 - \$675	980 - 1,080	\$0.61 - \$0.69	\$300.00	X	X	X	X	X			X		X	X							X	\$200 NR	No Specials	
	3	- 6	\$775 - \$825	1,445	\$0.54 - \$0.57	\$0.54																				No Specials	
Westview Garden 531 S. 38th Avenue W. Richland, WA 95	1	- 3	\$550	750	\$0.73	\$35.00																				No Specials	
	2	- 90	\$550 - \$675	850	\$0.65 - \$0.79	\$200-\$400	X	X	X	X	X			X	X		X							X	\$200 NR	No Specials	
	3	- 2	\$680 - \$725																							No Specials	
	4	- 1	\$995																							No Specials	
Studio			\$475 - \$575		\$560.16																						This occupancy rate is based on the Apartment units listed above.
One Bedrooms			\$312 - \$1,050		\$689.25																						
Two Bedrooms			\$372 - \$1,175		\$767.55																						
Three Bedrooms			\$427 - \$1,350		\$904.09																						
Four Bedrooms			\$899 - \$995		\$905.40																						
<p>The preceding Apartment Rental Survey is the result of a telephone survey performed by Crown Property Management during the middle of the month of September 2009. The information contained herein has been obtained from sources we deem reliable. We do not guarantee its accuracy.</p>																											

Kennewick Apartments Average Rent Rates - March 2000 through September 2009



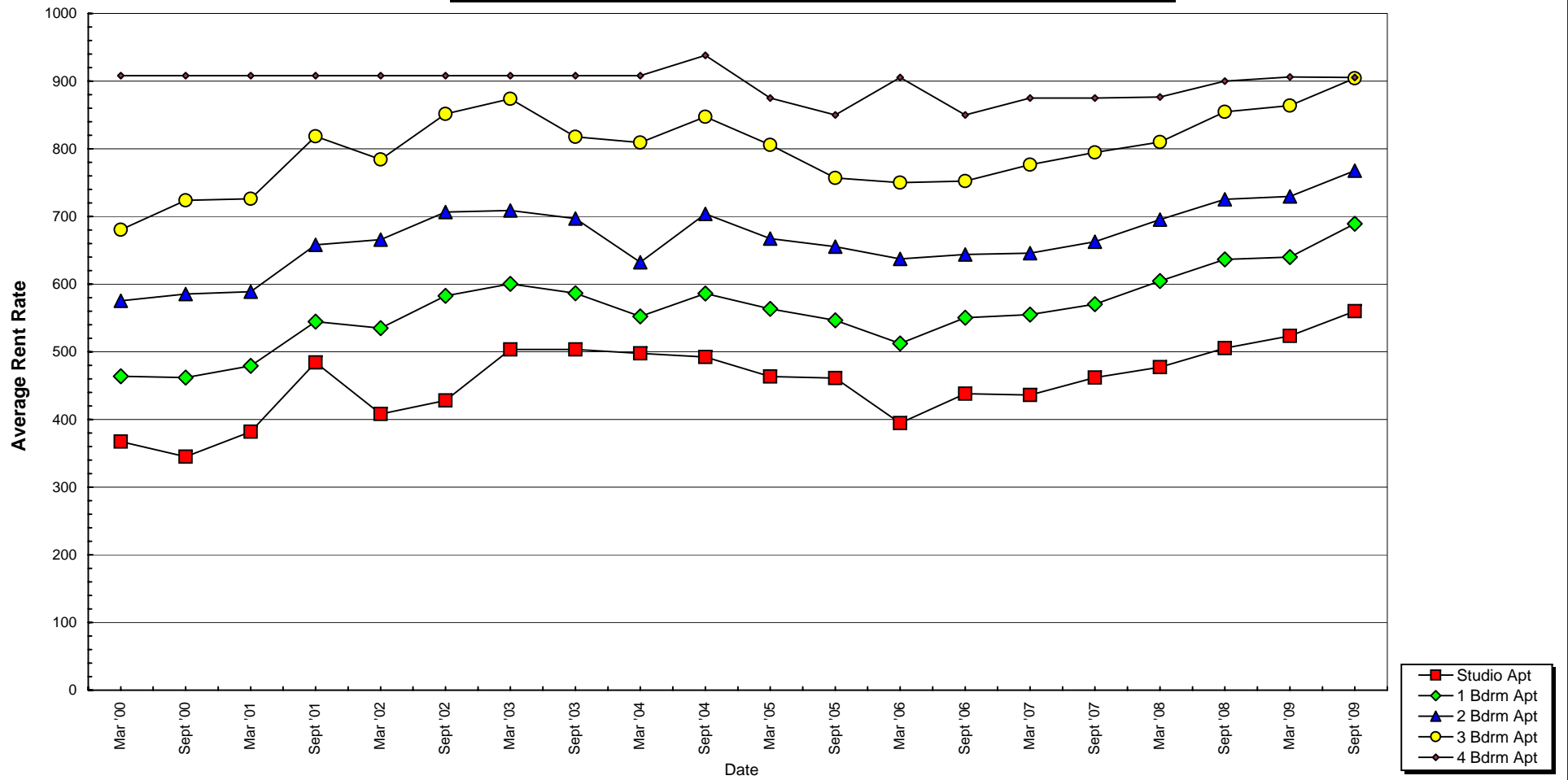
March '05 - The average rent in Kennewick reflects a rent increase due to four new large properties being added to the calculation. If you remove these properties from the equation the rents decrease.

Pasco Apartments
Average Rent Rates - March 2000 through September 2009



September '08 - Please note the average rent in Pasco reflects a rent increase on 1, 2 and 3 bedroom units due to adding the 228-unit The Crossings at Chapel Hill property into the average rent calculation.

Richland Apartments Average Rent Rates - March 2000 through September 2009



September '06 - Please note the average rent in Richland reflects a rent increase on 1 an 2 bedroom units due to adding the 224 unit Bella Vista property in the average rent calculation.

Average Rent Rate Over Time March 1999-September 2004

Kennewick Apts.	Mar. '99	Sept. '99	Mar. '00	Sept '00	Mar. '01	Sept. 01	Mar. '02	Sept. '02	Mar. '03	Sept. '03	Mar. '04	Sept. '04
Studio Apts.	\$ 331.67	\$ 340.00	\$ 385.36	\$ 404.04	\$ 392.48	\$ 464.27	\$ 464.93	\$ 465.02	\$ 470.96	\$ 462.71	\$ 452.25	\$ 452.25
1 Bdrm Apt.	\$ 404.59	\$ 417.65	\$ 406.87	\$ 416.61	\$ 422.67	\$ 453.53	\$ 470.02	\$ 485.43	\$ 500.93	\$ 500.36	\$ 477.14	\$ 490.55
2 Bdrm Apt.	\$ 493.79	\$ 497.02	\$ 533.59	\$ 544.69	\$ 552.39	\$ 602.34	\$ 603.62	\$ 626.17	\$ 639.58	\$ 630.81	\$ 601.35	\$ 613.19
3 Bdrm Apt.	\$ 592.29	\$ 609.57	\$ 591.44	\$ 618.94	\$ 634.09	\$ 681.54	\$ 664.90	\$ 683.52	\$ 691.36	\$ 724.22	\$ 635.20	\$ 691.83

Richland Apts.	Mar. '99	Sept. '99	Mar. '00	Sept '00	Mar. '01	Sept. 01	Mar. '02	Sept. '02	Mar. '03	Sept. '03	Mar. '04	Sept. '04
Studio Apts.	\$ 312.50	\$ 320.00	\$ 367.27	\$ 345.00	\$ 381.82	\$ 484.09	\$ 408.09	\$ 427.94	\$ 503.53	\$ 503.53	\$ 497.65	\$ 492.50
1 Bdrm Apt.	\$ 450.56	\$ 446.41	\$ 463.82	\$ 461.98	\$ 479.10	\$ 544.53	\$ 534.99	\$ 582.52	\$ 600.49	\$ 586.43	\$ 552.14	\$ 586.07
2 Bdrm Apt.	\$ 540.98	\$ 552.76	\$ 575.51	\$ 585.46	\$ 588.84	\$ 658.24	\$ 665.70	\$ 706.61	\$ 708.92	\$ 696.85	\$ 632.21	\$ 703.67
3 Bdrm Apt.	\$ 680.36	\$ 702.81	\$ 680.46	\$ 723.83	\$ 726.02	\$ 818.47	\$ 784.42	\$ 851.47	\$ 873.79	\$ 817.86	\$ 809.31	\$ 847.48
4 Bdrm Apt.							\$ 908.00	\$ 908.00	\$ 908.00	\$ 908.00	\$ 908.00	\$ 938.00

Pasco Apts.	Mar. '99	Sept. '99	Mar. '00	Sept '00	Mar. '01	Sept. 01	Mar. '02	Sept. '02	Mar. '03	Sept. '03	Mar. '04	Sept. '04
Studio Apts.	\$ 301.25	\$ 301.25	\$ 314.27	\$ 306.27	\$ 308.93	\$ 328.46	\$ 321.56	\$ 338.04	\$ 353.31	\$ 358.71	\$ 360.14	\$ 353.54
1 Bdrm Apt.	\$ 360.00	\$ 324.29	\$ 350.93	\$ 365.80	\$ 364.58	\$ 408.73	\$ 410.12	\$ 439.53	\$ 446.45	\$ 444.67	\$ 451.11	\$ 445.38
2 Bdrm Apt.	\$ 452.50	\$ 450.57	\$ 465.85	\$ 466.23	\$ 469.98	\$ 513.99	\$ 531.76	\$ 554.22	\$ 570.10	\$ 585.10	\$ 572.00	\$ 551.59
3 Bdrm Apt.	\$ 522.50	\$ 555.00	\$ 572.83	\$ 593.48	\$ 596.09	\$ 640.43	\$ 621.32	\$ 635.66	\$ 663.37	\$ 680.22	\$ 678.44	\$ 642.61
4 Bdrm Apt.							\$ 709.00	\$ 709.00	\$ 709.00			\$ 709.00

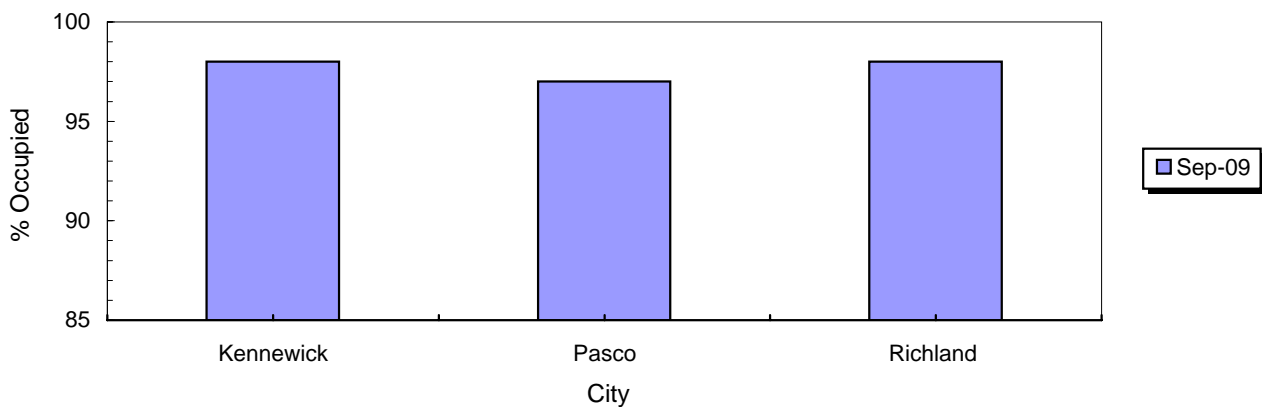
Average Rent Rate Over Time March 2005-September 2009

Kennewick Apts.	Mar. '05	Sept. '05	Mar. '06	Sept. '06	Mar. '07	Sept. '07	Mar. '08	Sept. '08	Mar. '09	Sept. '09
Studio Apts.	\$ 430.13	\$ 456.07	\$ 414.53	\$ 460.00	\$ 424.44	\$ 428.72	\$ 446.20	\$ 477.14	\$ 490.13	\$ 527.24
1 Bdrm Apt.	\$ 486.80	\$ 485.59	\$ 449.38	\$ 474.06	\$ 484.02	\$ 499.94	\$ 512.75	\$ 542.49	\$ 553.06	\$ 581.02
2 Bdrm Apt.	\$ 621.15	\$ 613.63	\$ 572.56	\$ 584.50	\$ 608.36	\$ 605.87	\$ 648.54	\$ 668.87	\$ 683.56	\$ 723.75
3 Bdrm Apt.	\$ 725.49	\$ 706.81	\$ 700.16	\$ 681.82	\$ 712.14	\$ 735.80	\$ 757.39	\$ 792.17	\$ 798.67	\$ 866.09

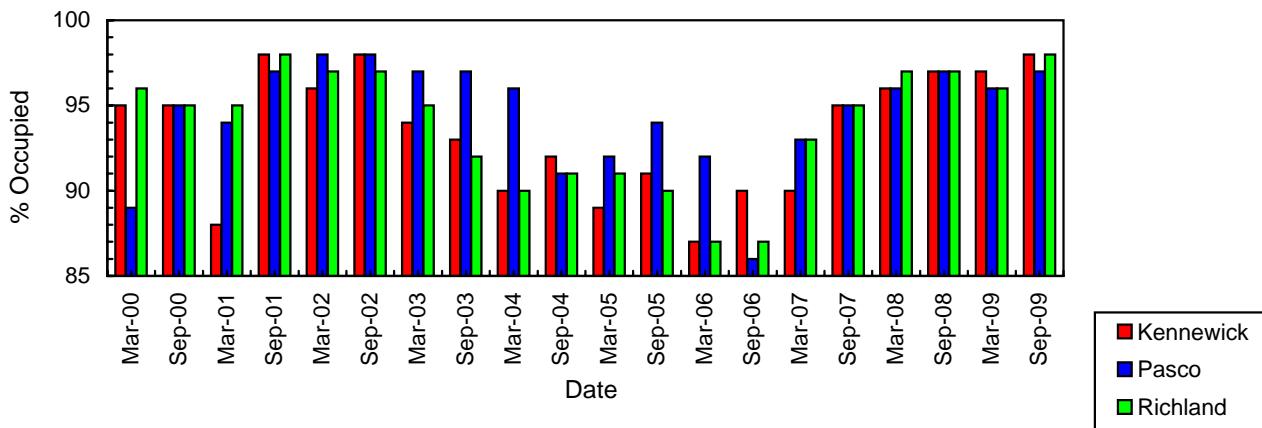
Richland Apts.	Mar. '05	Sept '05	Mar '06	Sept. '06	Mar. '07	Sept. '07	Mar. '08	Sept. '08	Mar. '09	Sept. '09
Studio Apts.	\$ 463.47	\$ 461.29	\$ 394.68	\$ 438.23	\$ 435.97	\$ 462.10	\$ 477.42	\$ 505.48	\$ 523.63	\$ 560.16
1 Bdrm Apt.	\$ 563.30	\$ 546.49	\$ 512.45	\$ 550.51	\$ 555.01	\$ 570.34	\$ 604.61	\$ 636.67	\$ 639.81	\$ 689.25
2 Bdrm Apt.	\$ 667.32	\$ 655.43	\$ 637.14	\$ 643.84	\$ 645.66	\$ 662.72	\$ 695.47	\$ 725.36	\$ 729.66	\$ 767.55
3 Bdrm Apt.	\$ 805.68	\$ 756.94	\$ 750.13	\$ 752.38	\$ 776.65	\$ 794.57	\$ 809.93	\$ 854.60	\$ 863.91	\$ 904.09
4 Bdrm Apt.	\$ 875.00	\$ 850.00	\$ 905.40	\$ 850.00	\$ 875.00	\$ 875.00	\$ 876.67	\$ 900.00	\$ 906.33	\$ 905.40

Pasco Apts.	Mar. '05	Sept '05	Mar '06	Sept. '06	Mar. ;07	Sept. '07	Mar. '08	Sept '08	Mar. '09	Sept. '09
Studio Apts.	\$ 355.84	\$ 376.00	\$ 377.52	\$ 371.26	\$ 378.73	\$ 373.69	\$ 389.52	\$ 381.82	\$ 381.85	\$393.45
1 Bdrm Apt.	\$ 524.33	\$ 534.00	\$ 504.21	\$ 513.06	\$ 508.07	\$ 521.73	\$ 525.93	\$ 572.47	\$ 578.94	\$ 600.33
2 Bdrm Apt.	\$ 626.98	\$ 621.92	\$ 610.23	\$ 605.87	\$ 602.42	\$ 613.50	\$ 624.59	\$ 665.69	\$ 664.78	\$ 706.05
3 Bdrm Apt.	\$ 687.21	\$ 666.80	\$ 662.82	\$ 642.93	\$ 661.03	\$ 689.61	\$ 675.61	\$ 767.59	\$ 757.03	\$ 808.12
4 Bdrm Apt.	\$ 709.00	\$ 765.00	\$ 722.90	\$ 722.90	\$ 738.11	\$ 792.41	\$ 781.55	\$ 844.54	\$ 805.44	\$ 901.02

Occupancy Rate as of 9/09



Occupancy Rate from 3/00 through 9/09



Occupancy Rate per City

