



Chapman Properties, Inc.

1st Quarter—Newsletter

Happy New Year!

Chapman Properties hopes you had a wonderful holiday season and had a chance to enjoy your friends and family.



As if you didn't already notice, our quarterly newsletter was pushed off a few weeks. We have been very busy incorporating our new property management accounting software. Our hope is that you are enjoying the new format and it is easier to understand. We are enjoying the change as well.

"So then for people who have just been here in the valley just recently, this would probably be much more snow than what they had remembered in recent times, but for some of us who have been around here, they've seen these winters and they know these happen on occasions, and we've got another one," said Lantz. It's still too early to tell if we will break any snow season records, but for the kid in all of us, this snow is providing a lot of fun while it lasts.



Items to keep in mind during very cold winters when you own rental property are freezing pipes, high gas or electric bills, and slip and falls are just to name a few.



New Software—PROMAS and homerentals.net

PROMAS is the new software that has been put in place of Yardi as of January 1st. The software itself is more conducive to our needs as property managers and has the ability for ongoing education through our NARPM affiliation.

HomeRentals.net has forged a joint venture partnership with Promas software, the first such relationship in the industry. This partnership allows for integration between the Internet and a highly trusted, highly functional Windows based accounting and management package. Because of this relationship, we can stick with a tried and true property management software package while tapping into the Internet to deliver financial statements, notices, documents, and feedback.

HomeRentals.net provides us with three systems focusing on the essential needs of a our office: marketing vacancies to residents, marketing services to owners/investors, and managing business operations and communications.

As of February 1st, our owners have the ability to view their property statements, once they have been posted, by entering our website, www.chapmanproperties.net, and creating a user name and password. You should have received an e-mail containing more detailed information about on-line statements. Feel free to contact PJ at 208-336-5111 x102 or e-mail him at pjchapman@cablone.net if you need assistance.

Rental Market Conditions

2006 was the first year vacancy rates were tracked and reported and 2007 was the first year average rents were collected. The SW Idaho NARPM Ada & Canyon County 2007 Vacancy Survey Results were on the increase but still lower than the roller coaster rates of 2006. 1st quarter of 2007 showed historic low vacancy rates as investor-bought supply dried up but demand stayed strong. From 2nd quarter on through the 4th quarter, we saw a slow but steady increase in the vacancy rate. It is believed that this has been brought on by the housing market slump. The rental market towards the end of 2007 become re-flooded with homes that have been for sale and skittish homeowners turning them into rentals on the open market when faced with an empty house through the winter. *Courtesy of JJ Winters*



This Month in History



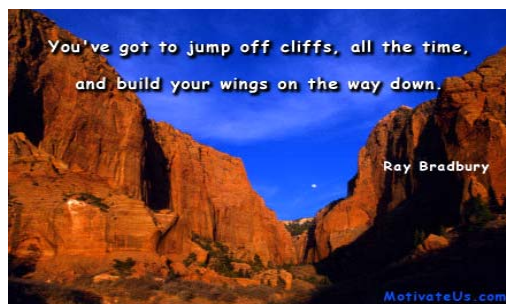
American inventor Thomas Edison (1847-1931) was born in Milan, Ohio. Throughout his lifetime he would acquire over 1,200 patents including the incandescent bulb, phonograph and movie camera. Best known for his quote, "Genius is one percent inspiration and ninety nine percent perspiration."

Boise Area—Unusual Weather for 2008

Numerous areas of the state that are more used to skiffs of snow than the dumping they've seen this year have people asking -- is this season's snowfall as unusual as it seems? It may surprise some, but we are nowhere near the record for the snowiest winter - but to put that in perspective, the snowfall last month was almost three times above average. From 1971 through 2000 we received on average five inches of snow in January. Last month the National Weather Service recorded 13.6 inches of snowfall. That's 272 percent above average. "Weather falls into patterns that could take place over several years. Just to give you an idea about it, if we go back to the mid-1980s, we had an abundance of snow, and we've had a few snowy winters back then," said Idaho's Chief Meteorologist Rick Lantz. Idaho received 26.5 inches of snow since October. Compare that to Idaho's snowiest winter in 1948 and 1949 - when about 50 inches of snow fell from the sky. Years rounding out the top four recorded about 40 inches.



Quote of the Month



Celebrate the Month

- January:** National Reach Your Potential month
- February:** Friendship Month
- March:** National Colorectal cancer awareness Month

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