

2006 Survey of Operating Income and Expenses in Rental Apartment Communities

EXECUTIVE SUMMARY

2006 Survey of Operating Income and Expenses in Rental Apartment Communities

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ACKNOWLEDGEMENTS

The 2006 Survey of Operating Income and Expenses in Rental Apartment Communities further adds to National Apartment Association's (NAA) success in producing information valuable to its members and the apartment industry. The survey provides executives and professionals in the apartment and related industries with financial information needed to conduct their daily operations that can be used as a tool to support their strategic and business planning. NAA remains committed to improving the survey and presents more valuable revenue related data in this year's report.

I thank Barbara Vassallo, who acted as NAA's staff coordinator for the survey; Roland D. Freeman, a Past NAA President, of Capital Consultants Realty Services, and Robert J. Sheehan II, NAA's Consulting Economist, who jointly assisted in promoting responses, processing and analyzing the data, and wrote the report; Robert J. Sheehan III, of Regis J Sheehan & Associates, for his work in developing the computer programming for tabulation of the results; Paul R. Bergeron III, Jeanine Gajewski and Kate Pierce, who edited the report; Norman Grandstaff of Ideas Communicated, who designed the report; and RE Data, the firm responsible for data input.

A special note of appreciation goes to those firms

who donated their time in accumulating the data necessary to make this survey a success. I am especially grateful to those companies and their officers who contributed data for 20 or more of their properties for the 2006 survey (listed in order of number of submissions).

• Equity Residential • AIMCO • United Dominion Realty Trust • Alliance Residential • Simpson Property Group LP • Mid-America Apartment Communities • Westdale Asset Management • AvalonBay • AMLI Residential Properties Trust • Lincoln Property Group • BRE Properties • Gables Residential Services Inc. • Milestone Management/ Walden Management Company • Forest City Management • Gables Residential Services • Tarragon Corporation • LEDIC Management Group • Post Properties • Camden Property Trust • Shelter Group/UBS • Village Green • ALCO Management • Sares-Regis Group • ZOM Management • HAI Management • Centrum Management & Keystone Management Group • Sawyer Realty • Jupiter • BNP Residential Properties

Joe Sharp, CAPS
2006 NAA President



2006 Survey of Operating Income and Expenses in Rental Apartment Communities

EXECUTIVE SUMMARY

BY ROBERT J. SHEEHAN and ROLAND FREEMAN, CAPS, CRE, CPM

REGIONS USED IN SURVEY

Region I	CT, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VA, VT, WV
Region II	AL, FL, GA, KY, MS, NC, SC, TN
Region III	IL, IN, MI, MN, OH, WI
Region IV	AR, LA, OK, TX
Region V	CO, IA, KS, MO, MT, NE, ND, NM, SD, UT, WY
Region VI	AZ, CA, ID, NV, OR, WA

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To view a full survey report or individual market data visit www.naahq.org/06ies.

NA has completed its Survey of Operating Income and Expenses in Rental Apartment Communities for 2006, based on data for 2005. Major findings in this survey of the professionally managed rental apartment industry show a distinct improvement of the economics in the market rent segment of the rental apartment market with NOI rising and the economic losses rate falling.

A total of 3,730 properties containing 933,550 units are represented in this report. Reporting of the data comprises 3,335 market rent properties containing 855,639 units and 405 subsidized properties containing 77,861. Forms with partial data or apparent problems that could not be resolved and used were received for 221 more properties with 45,784 units.

The report presents data from four types of properties. Garden and mid-rise/high-rise structures are segmented into individually metered and master metered utilities properties.

Responses from garden properties with individually metered utilities dominate the survey, representing 78 percent of the market rent properties and 43 percent of the subsidized properties. The analysis is, therefore, centered on the garden properties with individually metered utilities.

Average sizes of the individually metered market rent garden properties are 256 units, and 216 units in subsidized units. Rentable floor area averaged 889 square feet for market rent

apartments and 887 square feet for the subsidized units.

The complete report (available online at www.naahq.org/06ies) contains detailed data summarized for six geographic regions and for metropolitan areas with at least 10 properties reported. Seventy metropolitan areas met the separate reporting requirement for market rent properties. Sufficient numbers of subsidized properties were submitted for 14 metropolitan areas.

This report also includes tables for the "other" properties in states with at least eight properties located in metro areas that did not meet requirements for separate reporting and in non-metro areas. Tables for market rent properties are given for 16 states. Data is presented in three forms: dollars per unit, dollars per square feet of rentable floor area and as a percentage of gross potential rent (GPR).

Market Rent Properties

Economic Losses. A measure of the health of the rental housing market is economic losses. They are defined as the difference between rent revenue collected and GPR expressed as a percentage of GPR. Included in the losses are revenues lost to physical vacancies, net uncollected rents and the values of rent concessions. The economic loss rate in the survey for market rent individually metered garden properties improved significantly with a drop to 11.87 percent in the data for 2005 versus 13.99 percent for 2004. The decline in the economic loss rate last year was the first since 2000.

All Market Rent Properties

OPERATING INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES									
	Total			Garden			Mid & Hi Rise		
Number of Properties	2,768			2,609			159		
Number of Units	705,897			667,951			37,946		
Avg. No. of Units/Property	255			256			239		
Avg. No. of Square Feet/Unit	889			889			893		
Turnover rate in %	61%			61%			58%		
	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	9,593	10.78	100.0%	9,450	10.63	100.0%	12,099	13.54	100.0%
Rent Revenue Collected	8,461	9.51	88.2%	8,329	9.37	88.1%	10,785	12.07	89.1%
Losses to Vacancy	681	0.77	7.1%	674	0.76	7.1%	792	0.89	6.5%
Collection Losses	70	0.08	0.7%	70	0.08	0.7%	70	0.08	0.6%
Losses to Concessions	381	0.43	4.0%	377	0.42	4.0%	452	0.51	3.7%
Other Revenue	549	0.62	5.7%	545	0.61	5.8%	607	0.68	5.0%
Total Revenue	9,009	10.13	93.9%	8,874	9.98	93.9%	11,392	12.75	94.2%
Operating Expenses									
Salaries and Personnel	1,006	1.13	10.5%	992	1.12	10.5%	1,244	1.39	10.3%
Insurance	191	0.21	2.0%	191	0.21	2.0%	193	0.22	1.6%
Taxes	933	1.05	9.7%	919	1.03	9.7%	1,168	1.31	9.7%
Utilities	362	0.41	3.8%	360	0.40	3.8%	404	0.45	3.3%
Management Fees	277	0.31	2.9%	275	0.31	2.9%	325	0.36	2.7%
Administrative	171	0.19	1.8%	168	0.19	1.8%	215	0.24	1.8%
Marketing	178	0.20	1.9%	174	0.20	1.8%	249	0.28	2.1%
Contract Services	315	0.35	3.3%	315	0.35	3.3%	310	0.35	2.6%
Repair and Maintenance	382	0.43	4.0%	381	0.43	4.0%	400	0.45	3.3%
Total Operating Expenses	3,815	4.29	39.8%	3,776	4.25	40.0%	4,509	5.05	37.3%
Net Operating Income	5,194	5.84	54.1%	5,098	5.73	53.9%	6,883	7.71	56.9%
Capital Expenditures	1,414	1.59	14.7%	1,440	1.62	15.2%	948	1.06	7.8%

MASTER METERED PROPERTIES									
	Total			Garden			Mid & Hi Rise		
Number of Properties	587			482			105		
Number of Units	149,742			125,488			24,254		
Avg. No. of Units/Property	255			260			231		
Avg. No. of Square Feet/Unit	904			900			921		
Turnover rate in %	53%			54%			50%		
	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	11,418	12.64	100.0%	10,202	11.33	100.0%	17,710	19.22	100.0%
Rent Revenue Collected	9,977	11.04	87.4%	8,841	9.82	86.7%	15,852	17.20	89.5%
Losses to Vacancy	853	0.94	7.5%	808	0.90	7.9%	1,085	1.18	6.1%
Collection Losses	99	0.11	0.9%	101	0.11	1.0%	89	0.10	0.5%
Losses to Concessions	489	0.54	4.3%	451	0.50	4.4%	683	0.74	3.9%
Other Revenue	608	0.67	5.3%	534	0.59	5.2%	993	1.08	5.6%
Total Revenue	10,585	11.72	92.7%	9,375	10.42	91.9%	16,846	18.28	95.1%
Operating Expenses									
Salaries and Personnel	1,182	1.31	10.4%	1,094	1.22	10.7%	1,636	1.78	9.2%
Insurance	251	0.28	2.2%	240	0.27	2.4%	303	0.33	1.7%
Taxes	1,002	1.11	8.8%	879	0.98	8.6%	1,639	1.78	9.3%
Utilities	1,069	1.18	9.4%	1,018	1.13	10.0%	1,329	1.44	7.5%
Management Fees	367	0.41	3.2%	340	0.38	3.3%	508	0.55	2.9%
Administrative	230	0.25	2.0%	213	0.24	2.1%	317	0.34	1.8%
Marketing	201	0.22	1.8%	191	0.21	1.9%	250	0.27	1.4%
Contract Services	415	0.46	3.6%	393	0.44	3.9%	529	0.57	3.0%
Repair and Maintenance	529	0.59	4.6%	503	0.56	4.9%	661	0.72	3.7%
Total Operating Expenses	5,244	5.80	45.9%	4,871	5.41	47.8%	7,173	7.78	40.5%
Net Operating Income	5,341	5.91	46.8%	4,504	5.00	44.1%	9,673	10.50	54.6%
Capital Expenditures	3,467	3.84	30.4%	3,319	3.69	32.5%	4,233	4.59	23.9%

Source: National Apartment Association 2006 Survey of Operating Income & Expenses in Rental Apartment Communities

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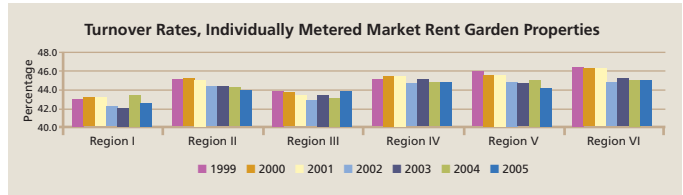
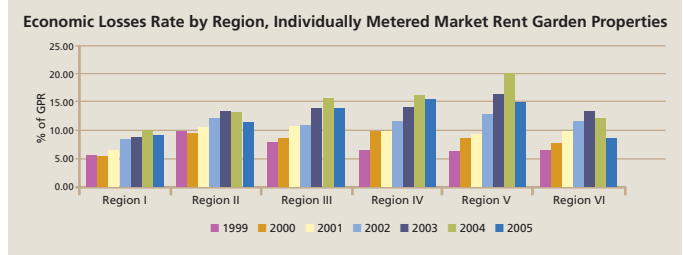
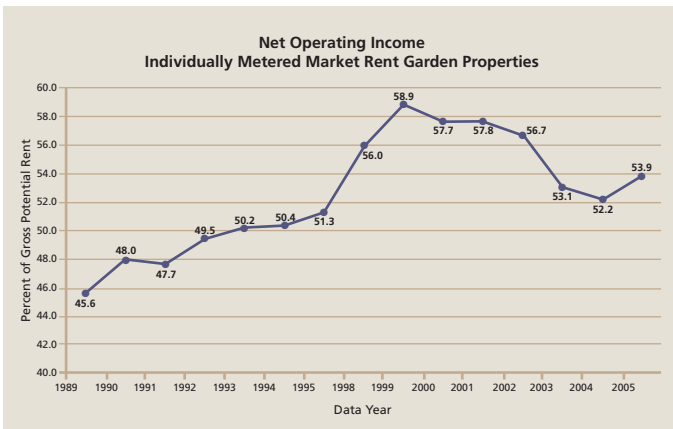
Economic losses rates by region for individually metered garden properties were:

	2005	2004	2003	2002	2001
All	11.87%	13.99%	13.35%	11.39%	9.69%
Region I	8.87%	10.02%	8.79%	8.21%	6.36%
Region II	11.35%	12.89%	13.31%	12.10%	10.44%
Region III	13.87%	15.54%	13.84%	10.85%	10.64%
Region IV	15.39%	16.23%	13.98%	11.53%	9.90%
Region V	15.14%	19.99%	16.33%	12.75%	9.16%
Region VI	8.57%	12.15%	13.21%	11.54%	9.79%

Net Operating Income and Revenues (NOI). NOI is another important measurement for evaluating the health of a property and the rental housing market. It is simply the difference between total revenue collected and total operating expenses. NOI represents the gross cash available for debt service, capital expenditures and profits. NOI in the survey also revealed the strengthening of the rental apartment market with an increase in NOI measured in percent of GPR terms in the data for 2005 to 53.9 percent from the 52.2 percent recorded in 2004. And it was the first time in five years that NOI rose. Last year's level is still well below the survey's historical peak of 58.9 percent in 1999. Regionally, NOIs in 2005 ranged from a high of 63.4 percent in the Pacific states (Region VI) to a low of 44.2 percent in the Southwest (Region IV). The Southwest states historically have had the lowest NOI among the regions. Average NOIs for last three survey data years of individually metered garden properties were:

	Dollars per Unit			Dollars per Sq. Ft.			% of GPR		
	2005	2004	2003	2005	2004	2003	2005	2004	2003
All	\$5,098	\$4,647	\$4,627	\$5.73	\$5.27	\$5.31	53.9%	52.2%	53.1%
Region I	\$7,317	\$6,868	\$6,607	\$8.38	\$7.72	\$7.48	61.4%	60.2%	60.9%
Region II	\$4,763	\$4,420	\$4,401	\$5.07	\$4.75	\$4.82	53.7%	52.5%	52.7%
Region III	\$4,038	\$3,975	\$4,193	\$4.65	\$4.48	\$4.84	48.5%	48.7%	50.0%
Region IV	\$3,643	\$3,450	\$3,780	\$4.35	\$4.21	\$4.61	44.2%	44.4%	47.7%
Region V	\$4,812	\$4,708	\$4,745	\$5.47	\$5.35	\$5.43	53.4%	51.7%	55.6%
Region VI	\$7,780	\$6,355	\$6,073	\$8.78	\$7.30	\$6.98	63.4%	58.7%	58.7%

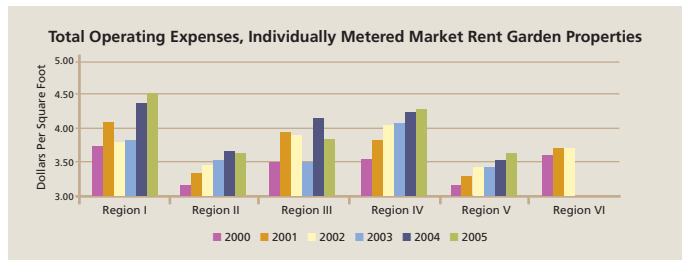
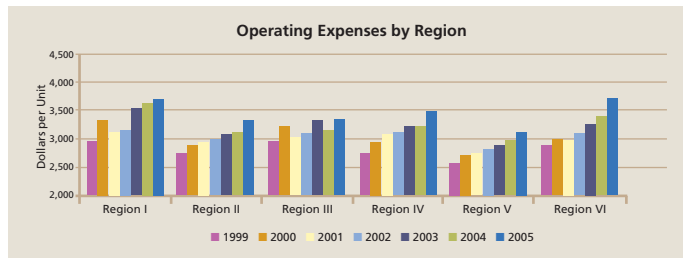
Gross Potential Rent (GPR). GPR in the survey data tables is defined here on a post fiscal year basis. It is the sum of rent revenue collected and revenue losses, including those from vacancies, collections and concessions. A 6.2 percent increase was recorded in average GPR for garden properties with individually metered utilities in the 2005 data from a year earlier. Aver-

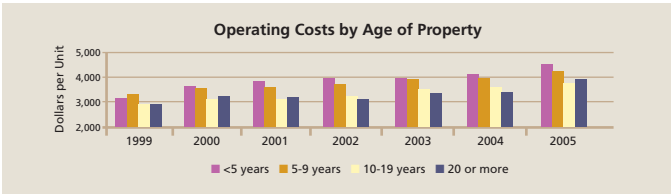
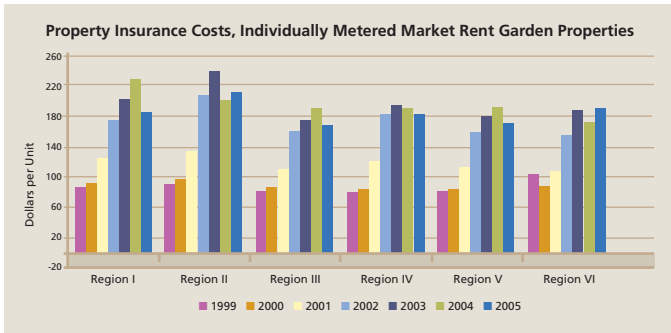


age GPR was \$9,450 per unit (\$788 monthly) in this year's survey versus \$8,896 per unit (\$741 monthly) in the previous survey. Translated into per square foot of floor area, they were \$10.63 (\$0.89 per month) versus \$10.09 (\$0.84 per month). Median GPR in the current survey is \$8,459 (\$705 per month) versus \$7,944 (\$662 per month a year ago). The range in 2005 went from a high of \$40,923 (\$3,410 per month) to \$3,600 (\$300 per month) versus \$39,952 (\$3,329 per month) to \$3,932 (\$328 per month) in the 2004 data.

Rent Revenue Collected. Rent revenue collected averaged \$7,652 per individually metered garden property unit annually in the survey, up 1.2 percent from the \$7,555 in last year's survey. Measured on a per-square-foot basis, rent revenue averaged \$8.68 per square foot, the same amount reported in the 2004 data.

Revenue Losses. Revenue losses dropped to 11.87 percent of GPR in 2005 data versus 13.99 percent of GPR for 2004 data. Data for revenue losses were reported in three categories: those caused by vacancies, collections and concessions. All three measures of revenue losses improved markedly. Vacancy losses for individually metered market rent garden properties averaged 7.1 percent of GPR in the current survey (\$674 per unit, \$0.76 per square foot) versus 8.7 percent of GPR (\$776 per unit, \$0.88 per square foot) a year ago. Collection losses averaged 0.7 percent of GPR (\$70 per unit, \$0.08 per square foot) in comparison to 0.9





percent of GPR (\$76 per unit, \$0.09 per square foot) for 2004 data. And losses from rent concessions averaged 4.0 percent of GPR (\$377 per unit in the property, \$0.42 per square foot) versus 4.4 percent of GPR (\$339 per unit in the property, \$0.39 per square foot).

Other Revenue Collected. Other revenue collected from operating sources includes receipts from onsite laundries, cable, telephone systems, parking fees and other charges for services and amenities. These other operating revenues averaged \$545 per unit (\$0.61 per square foot) for individually metered garden properties reported in the survey, up from the \$502 per unit (\$0.57 per square foot) a year earlier. Other non-rent operating revenues ranged from none to \$9,374 per unit. Median other operating revenues were \$434 per unit.

Total Operating Expenses. Total operating expenses last year rose at the highest rate in the history of the survey. Total operating expenses for individually metered garden properties in the survey averaged \$3,776 per unit (\$4.25 per square foot) up 7.6 percent from the \$3,507 per unit (\$3.98 per square foot) in 2004. The total represented 40 percent of GPR versus 39.4 percent a year earlier.

Operating expenses in the survey are collected for nine major categories: salary and personnel costs, insurance, taxes (real estate and other directly related property only), utilities (net of any reimbursements from residents), management fees, administration, marketing, contract services and repair and maintenance. (Non-recurring capital expenses were excluded and reported separately.)

Almost all categories of operating costs increased markedly. The two largest increases were in repair and maintenance costs and real estate taxes. Repair and maintenance costs rose 23.3 percent to \$381 per unit in the 2005 survey from \$309 per unit in 2004 (4 percent of GPR versus 4.4 percent a year earlier). Real estate and related taxes increased 10.3 percent to \$919 from \$883 a year earlier. Property related insurance costs stabilized after falling a year ago. They dropped to \$191 per unit (\$0.21 per square foot) from \$192 per unit (\$0.22 per square foot). Management fees declined 1.1 percent to \$275 per unit from \$278.

Turnover Rates. Turnover rates declined slightly to 61 per-

cent of total units among the individually metered garden apartment properties reported in the survey for 2005 from 62 percent in 2004. The range in turnover rates has been from 59 percent to 69 percent over the history of this survey. The low occurred in the data for 1995 and the high during the recession year of 1990. Decreases in the turnover rates last year occurred in the Northeast (Region I) 53 percent versus 57 percent, Southeast (Region II), 60 percent versus 61 percent and the Mountain/South Midwest States (Region V) 61 percent versus 65 percent. They increased in the North Midwest (Region III) to 59 percent versus 56 percent. No changes were recorded in the Pacific (Region VI) at 65 percent and the Southwest (Region IV) at 64 percent.

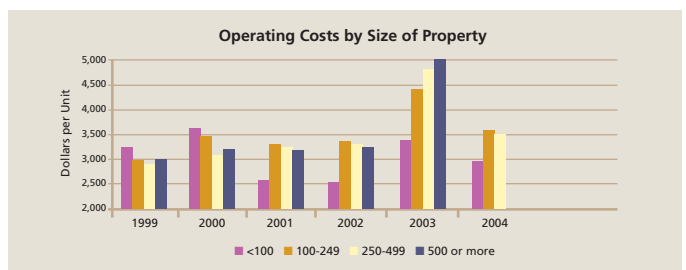
Age of Property. Operating expenses on a percentage of GPR basis rise as properties age. They were 36.8 percent of GPR in properties less than five years old and rose to 43.0 percent for properties 20 or more years old. Significantly higher rents in newer properties produce a reverse pattern in operating expenses measured in dollars per unit and per square foot. They increased from \$3,575 per unit for properties 20 or more years old to \$4,469 per unit for those less than five years old. GPR per unit increased from a low of \$8,321 per unit (\$9.39 per square foot) in the oldest property category to \$11,773 per unit (\$11.93 per square foot) in the newest group.

Average NOI in terms of percentages of GPR was the lowest for the oldest properties reported at 50 percent for those that were 20 or more years old. The other three categories of age properties had NOIs of approximately 57 percent. Measured in terms of dollars per unit, NOIs rose with age. The low was \$4,160 per unit in properties that were 20 or more years old and the high was \$6,913 for properties less than five years old. Spreads in rent levels account for most of the pattern of dollar levels per unit in NOIs.

Economic losses continue to be the highest among the newest properties. Properties less than five years old reported the highest ratio of economic losses at 15.55 percent of GPR and the lowest in those that are 10 to 19 years old at 12.63 percent.

Age of properties groupings show some distinct differences in the individual cost components of operating costs. The largest difference is in real estate and related property taxes and fees. They varied from a high average of \$1,482 per unit (\$1.54 per square foot) in those properties less than five years old to a low of \$827 (\$0.94 per square foot) for those aged 20 or more years.

Capital expenditures were significantly lower for the newest properties. They averaged \$469 per unit (\$0.49 per square foot) for those properties less than five years old. The highest average was reported for properties 20 or more years old at \$3,835 per unit (\$4.34 per square foot).



Operating Expenses by Age and Size of Property

INDIVIDUALLY METERED MARKET RENT GARDEN PROPERTIES

	Salary & Personnel Costs	Insurance	Taxes	Utilities	Mgmt. Fees	Admin.	Mrktg.	Contract Services	Repair & Maint.	Total Operating Expenses	Capital Expend.
Age of Property											
<i>Dollars Per Unit</i>											
Less than 5 years old	\$1,052	\$225	\$1,287	\$358	\$344	\$220	\$331	\$322	\$329	\$4,469	\$432
5 to 9 years old	\$1,055	\$210	\$1,281	\$325	\$286	\$190	\$198	\$346	\$342	\$4,232	\$503
10 to 19 years	\$1,012	\$179	\$973	\$322	\$278	\$150	\$165	\$309	\$388	\$3,777	\$1,143
20 or more years	\$959	\$188	\$738	\$395	\$266	\$168	\$161	\$307	\$393	\$3,575	\$1,975
<i>Dollars Per Square Foot</i>											
Less than 5 years old	\$1.00	\$0.21	\$1.22	\$0.34	\$0.33	\$0.21	\$0.31	\$0.31	\$0.31	\$4.24	\$0.41
5 to 9 years old	\$1.06	\$0.21	\$1.28	\$0.33	\$0.29	\$0.19	\$0.20	\$0.35	\$0.34	\$4.24	\$0.50
10 to 19 years	\$1.11	\$0.20	\$1.07	\$0.35	\$0.31	\$0.17	\$0.18	\$0.34	\$0.43	\$4.16	\$1.26
20 or more years	\$1.15	\$0.23	\$0.89	\$0.48	\$0.32	\$0.20	\$0.19	\$0.37	\$0.47	\$4.30	\$2.38
<i>Percent of Gross Potential Rent</i>											
Less than 5 years old	8.7%	1.9%	10.6%	3.0%	2.8%	1.8%	2.7%	2.7%	2.7%	36.8%	0.0%
5 to 9 years old	9.3%	1.8%	11.3%	2.9%	2.5%	1.7%	1.7%	3.0%	3.0%	37.2%	4.4%
10 to 19 years	10.1%	1.8%	9.7%	3.2%	2.8%	1.5%	1.6%	3.1%	3.9%	37.6%	11.4%
20 or more years	11.5%	2.3%	8.9%	4.7%	3.2%	2.0%	1.9%	3.7%	4.7%	43.0%	23.7%
<i>Percent of Total Operating Costs</i>											
Less than 5 years old	23.5%	5.0%	28.8%	8.0%	7.7%	4.9%	7.4%	7.2%	7.4%	100.0%	
5 to 9 years old	24.9%	5.0%	30.3%	7.7%	6.8%	4.5%	4.7%	8.2%	8.1%	100.0%	
10 to 19 years	26.8%	4.7%	25.8%	8.5%	7.4%	4.0%	4.4%	8.2%	10.3%	100.0%	
20 or more years	26.8%	5.3%	20.6%	11.0%	7.4%	4.7%	4.5%	8.6%	11.0%	100.0%	
Size of Property											
<i>Dollars Per Unit</i>											
Less than 100 units	\$919	\$151	\$580	\$208	\$277	\$153	\$121	\$293	\$318	\$3,021	\$951
100 to 249 units	\$1,056	\$202	\$871	\$382	\$284	\$195	\$186	\$329	\$411	\$3,916	\$1,546
250 to 499 units	\$984	\$191	\$951	\$361	\$275	\$160	\$178	\$309	\$375	\$3,784	\$1,384
More than 500 units	\$944	\$184	\$975	\$369	\$261	\$160	\$157	\$316	\$368	\$3,733	\$1,550
<i>Dollars Per Square Foot</i>											
Less than 100 units	\$1.28	\$0.21	\$0.81	\$0.29	\$0.39	\$0.21	\$0.17	\$0.41	\$0.45	\$4.22	\$1.33
100 to 249 units	\$1.19	\$0.23	\$0.98	\$0.43	\$0.32	\$0.22	\$0.21	\$0.37	\$0.46	\$4.40	\$1.74
250 to 499 units	\$1.08	\$0.21	\$1.05	\$0.40	\$0.30	\$0.18	\$0.20	\$0.34	\$0.41	\$4.16	\$1.52
More than 500 units	\$1.09	\$0.21	\$1.12	\$0.43	\$0.30	\$0.18	\$0.18	\$0.36	\$0.42	\$4.30	\$1.79
<i>Percent of Gross Potential Rent</i>											
Less than 100 units	12.9%	2.1%	8.2%	2.9%	3.9%	2.2%	1.7%	4.1%	4.5%	42.5%	13.4%
100 to 249 units	11.1%	2.1%	9.1%	4.0%	3.0%	2.0%	1.9%	3.4%	4.3%	41.0%	16.2%
250 to 499 units	10.2%	2.0%	9.9%	3.8%	2.9%	1.7%	1.9%	3.2%	3.9%	39.3%	14.4%
More than 500 units	9.9%	1.9%	10.3%	3.9%	2.7%	1.7%	1.6%	3.3%	3.9%	39.3%	16.3%
<i>Percent of Total Operating Costs</i>											
Less than 100 units	30.4%	5.0%	19.2%	6.9%	9.2%	5.1%	4.0%	9.7%	10.5%	100.0%	
100 to 249 units	27.0%	5.1%	22.3%	9.8%	7.3%	5.0%	4.7%	8.4%	10.5%	100.0%	
250 to 499 units	26.0%	5.0%	25.1%	9.5%	7.3%	4.2%	4.7%	8.2%	9.9%	100.0%	
More than 500 units	25.3%	4.9%	26.1%	9.9%	7.0%	4.3%	4.2%	8.5%	9.9%	100.0%	

Source: National Apartment Association 2006 Survey of Operating Income & Expenses in Rental Apartment Communities

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Size of Property. Presence of scale economies in apartment properties would be evident if operating costs were to decline as the size of properties increases. Economies of scale did appear when total operating costs were measured on a percentage of gross potential rent basis. They drop from 42.5 percent of GPR in properties with less than 100 units to a low of 39.3 percent in those containing 500 or more units. The survey results, however, did not show scale economies on a cost per unit basis. The lowest

operating costs, at \$3,021 per unit, were in the smallest properties—those with fewer than 100 units. The highest operating costs occurred in properties with 100 to 249 units at \$3,916 per unit.

Economic losses did not vary widely based on property size. They were highest with properties with 500 or more units at 12.51 percent of GPR and the lowest for properties with fewer than 100 units at 11.25 percent.

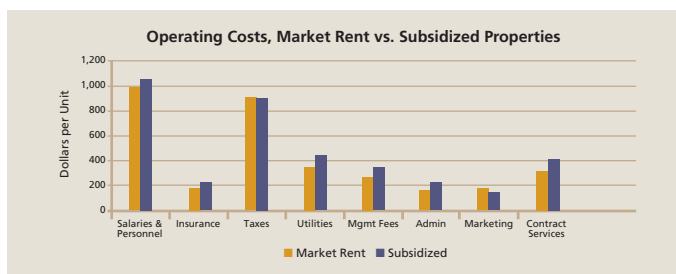
Revenues and NOI by Age and Size of Property INDIVIDUALLY METERED MARKET RENT GARDEN PROPERTIES

AGE OF PROPERTY	Dollars Per Unit				Dollars Per Square Foot				Percent of Gross Potential Rent			
	Less Than 5 Years	5 to 9 Years	10 to 19 Years	20 or more Years	Less Than 5 Years	5 to 9 Years	10 to 19 Years	20 or more Years	Less Than 5 Years	5 to 9 Years	10 to 19 Years	20 or more Years
No. of Properties	85	367	700	1501	85	367	700	1501	85	367	700	1501
No. of Units	24,026	115,408	193,921	344,082	24,026	115,408	193,921	344,082	24,026	115,408	193,921	344,082
Avg. No. of Units/Property	283	314	277	229	283	314	277	229	283	314	277	229
Avg. No. of Square Feet/Unit	1,054	998	908	831	1,054	998	908	831	1,054	998	908	831
Turnover Rate in %	60%	64%	62%	60%	60%	64%	62%	60%	60%	64%	62%	60%
Gross Potential Rent	\$12,136	\$11,370	\$10,039	\$8,321	\$11.52	\$11.39	\$11.05	\$10.02	100.0%	100.0%	100.0%	100.0%
Rent Revenue Collected	\$10,249	\$10,096	\$8,972	\$7,262	\$9.73	\$10.11	\$9.88	\$8.74	84.4%	88.8%	89.4%	87.3%
Losses to Vacancies	\$957	\$744	\$656	\$645	\$0.91	\$0.75	\$0.72	\$0.78	7.9%	6.5%	6.5%	7.8%
Losses to Collections	\$87	\$53	\$65	\$78	\$0.08	\$0.05	\$0.07	\$0.09	0.7%	0.5%	0.6%	0.9%
Losses to Concessions	\$844	\$478	\$346	\$336	\$0.80	\$0.48	\$0.38	\$0.40	7.0%	4.2%	3.4%	4.0%
Other Revenue Collected	\$1,134	\$640	\$539	\$473	\$1.08	\$0.64	\$0.59	\$0.57	9.3%	5.6%	5.4%	5.7%
Total Revenue Collected	\$11,382	\$10,735	\$9,512	\$7,735	\$10.80	\$10.75	\$10.47	\$9.31	93.8%	94.4%	94.7%	93.0%
Total Operating Expenses	\$4,469	\$4,232	\$3,777	\$3,575	\$4.24	\$4.24	\$4.16	\$4.30	36.8%	37.2%	37.6%	43.0%
Net Operating Income	\$6,913	\$6,503	\$5,735	\$4,160	\$6.56	\$6.51	\$6.31	\$5.01	57.0%	57.2%	57.1%	50.0%
Economic Vacancy Rates (%)	15.55%	11.21%	10.63%	12.73%	15.55%	11.21%	10.63%	12.73%	15.55%	11.21%	10.63%	12.73%

SIZE OF PROPERTY	Dollars Per Unit				Dollars Per Square Foot				Percent of Gross Potential Rent			
	Less than 100 units	100 to 249 units	250 to 499 units	500 or more units	Less than 100 units	100 to 249 units	250 to 499 units	500 or more units	Less than 100 units	100 to 249 units	250 to 499 units	500 or more units
No. of Properties	437	983	1081	152	437	1007	988	131	437	1007	988	131
No. of Units	30,604	176,622	369,125	101,086	30,300	179,419	329,686	89,113	30,300	179,419	329,686	89,113
Avg. No. of Units/Property	70	180	341	665	69	178	334	680	69	178	334	680
Avg. No. of Square Feet/Unit	715	889	910	867	682	891	897	873	682	891	897	873
Turnover Rate in %	63%	62%	62%	60%	65%	62%	62%	58%	65%	62%	62%	58%
Gross Potential Rent	\$7,108	\$9,544	\$9,617	\$9,502	\$9.94	\$10.73	\$10.95	\$10.23	100.0%	100.0%	100.0%	100.0%
Rent Revenue Collected	\$6,309	\$8,440	\$8,468	\$8,313	\$8.82	\$9.49	\$9.58	\$8.76	88.7%	88.4%	88.1%	87.5%
Losses to Vacancies	\$527	\$653	\$676	\$762	\$0.74	\$0.73	\$0.88	\$0.95	7.4%	6.8%	7.0%	8.0%
Losses to Collections	\$79	\$82	\$68	\$57	\$0.11	\$0.09	\$0.07	\$0.09	1.1%	0.9%	0.7%	0.6%
Losses to Concessions	\$194	\$369	\$405	\$370	\$0.27	\$0.42	\$0.43	\$0.44	2.7%	3.9%	4.2%	3.9%
Other Revenue Collected	\$411	\$533	\$584	\$455	\$0.57	\$0.60	\$0.52	\$0.54	5.8%	5.6%	6.1%	4.8%
Total Revenue Collected	\$6,720	\$8,973	\$9,053	\$8,768	\$9.39	\$10.09	\$10.11	\$9.30	94.5%	94.0%	94.1%	92.3%
Total Operating Expenses	\$3,021	\$3,916	\$3,784	\$3,733	\$4.22	\$4.40	\$4.30	\$3.94	42.5%	41.0%	39.3%	39.3%
Net Operating Income	\$3,699	\$5,057	\$5,268	\$5,035	\$5.17	\$5.69	\$5.79	\$5.80	52.0%	53.0%	54.8%	53.0%
Economic Vacancy Rates (%)	11.25%	11.57%	11.94%	12.51%	11.25%	11.57%	12.51%	14.41%	11.25%	11.57%	11.94%	12.51%

Source: National Apartment Association 2006 Survey of Operating Income & Expenses in Rental Apartment Communities
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Individually Versus Master Metered Utilities. Comparisons of individually versus master metered utilities market rent garden properties for selected data was done for the first time in this year's survey. It provides another perspective of the data. Tabulations were done for all properties, regions and 18 metro areas



that had reporting of at least eight master metered garden properties.

Master metered properties overall and in most regions and metro areas fared less well economically than individually metered properties. Master metered garden properties had a 13.3 percent economic losses rate versus 11.9 percent for those that are individually metered. The comparison for NOI was 44.1 percent of GPR versus 53.9 percent. The relative dollars per unit and per square foot showed the same relative patterns. These results occurred despite the fact that the master metered properties had higher rents. Significantly higher operating costs in almost all categories were the reason that NOI was lower for master metered properties. The utility costs were the most pronounced among the individual categories with an \$1,018 aver-

age for master metered properties versus \$360 for individually metered properties.

Training Budgets. Training budget data was collected this year as the special survey topic. The question asked for training budget amounts for each property. Data were submitted for 994 properties by 166 firms. Another 101 firms reported that they did not have training budgets. One respondent reported that the firm budgeted \$275 per associate for training, but did not give the number of employees at each community.

Two series of tabulations were done with the data. One involved calculating ranges, medians and averages for all properties reporting and for individually metered garden properties. The second gives the same basic calculations for six groupings of numbers of units in the properties. There was not enough reporting of numbers of personnel working on properties to do calculations of budgets per employee.

Reporting properties showed a wide range of amounts of training budgets. The range was \$7 to \$19,805 per property, with a median of \$1,276 and an average of \$2,221. The average on a per unit basis was \$8.89, and the median was \$5.46. The training budgets averaged 0.09 percent and had a median of 0.06 percent. Training budgets tended to increase, as would be expected, on a per property basis as the size grouping rose, and the reverse occurred on a per unit basis.

Metro Area Detailed Operating Income and Expense Data

Detailed tables in the report are presented for the 70 metropolitan areas for which a total of 10 properties of all types were reported in the survey. This is the only section of the report with metropolitan area data for garden, mid-rise and high-rise building properties and further segmented into those with utilities that were either individually or master metered. Care should be taken when reviewing the data for individual property types in metropolitan areas where the number of properties reported is small.

Following are some highlights of the metropolitan area data. They are limited to garden properties with individually metered utilities in metropolitan areas with at least 10 properties of this type reported, unless otherwise noted.

- NOIs on a dollar-per-unit basis ranged from \$11,131 (\$12.58 per square foot) in San Francisco-San Mateo-Redwood City metro area to a low of \$2,941 (\$3.15 per square foot) in the Memphis metro area. The Los Angeles-Long Beach-Glendale metro area, however, had the highest NOI on a per square foot basis at \$12.88. Virginia Beach-Norfolk-Newport News had the high NOI when measured in percentage of GPR terms at 67.9 percent and Memphis, the low at 40.1 percent.

- GPR averages were the highest in the San Francisco-San Mateo-Redwood City metro area at \$17,307 per unit (\$19.56 per square foot). A low of \$6,417 per unit (\$8.50 per square foot) was tabulated for properties reported from Dayton, Ohio.

- Economic losses were lowest in Norfolk-Virginia Beach-Newport News metro area at 5.46 percent and Savannah, Ga., at 6.76 percent. Both, however, have small numbers of individually metered garden properties reported. Metro areas with the highest economic losses were Colorado Springs at 25.26 percent and Denver-Boulder at 21.44 percent.

- Total operating costs highs and lows vary among metro areas based on which measure is selected. Properties reporting from San Francisco-San Mateo-Redwood City metro area had the highest operating costs based on a per unit basis at \$5,073 (\$5.73 per square foot) followed by Boston-Cambridge-Quincy at \$5,005 per unit (\$5.45 per square foot). The highs measured on a square foot basis were New Haven-Milford at \$5.89 and Los Angeles-Long Beach-Glendale at \$5.83. A low of \$2,566 per unit (\$4.34 per square foot) in Cleveland-Elyria-Mentor and Dayton at \$2,762 per unit (\$4.13 per square foot). Measured on a square foot basis, the lows were \$3.22 in Cincinnati-Middleton and Greensboro-Winston-Salem-High Point.

- Real estate taxes increased significantly in many metro areas last year and did have an impact on the rankings for this category of costs. West Palm Beach-Boca Raton-Boynton Beach moved to the top of the list at \$1,755 per unit followed by Chicago at \$1,693 per unit. (Chicago was also second in the data for 2004.) The lowest averages were for properties located in the Louisville and Lexington, Ky., metro areas at \$363 and \$406, respectively.

- Insurance costs on a per unit basis were the highest at \$369 (\$0.43 per square foot) in Cape Coral-Fort Myers, Fla., and \$303 (\$0.29 per square foot) in Sarasota-Bradenton-Venice, Fla. This is not surprising because these two metros are located in hurricane-prone areas. They were the lowest in Cleveland-Elyria-Mentor at \$92 per unit (\$0.16 per square foot) and Minneapolis-St. Paul at \$122 per unit (\$0.12 per square foot).

- Salaries and personnel costs were the lowest in the Sarasota-Bradenton-Venice metro area at \$805 per unit (\$1.03 per square foot) and Chattanooga, Tenn., at \$814 (\$0.83 per square foot) Oakland-Fremont-Haywood, Calif., had the highest average at \$1,444 per unit (\$1.65 per square foot) followed by the \$1,430 in San Francisco-San Mateo-Redwood City (\$1.59 per square foot).

- Cincinnati had the largest units among the metro areas reported separately in this report with an average of 1,086 square feet of floor area per unit. West Palm Beach-Boca Raton-Boynton Beach had the second-largest average size units at 1,038 square feet. Properties reporting from Cleveland had the low average at 591 square feet per unit.

- Metropolitan areas with the most garden properties reporting that were individually metered were Dallas (219), Atlanta (196) and Houston (119).

Subsidized Properties Income and Expense Summary

Operating Income and Expense Summary. Data were received for 405 subsidized properties containing 77,861 units. Garden properties with individually metered utilities represent the largest subgroup of properties reporting, and analysis here will be limited to them. (Analysis of other subsidized properties can be found at www.naahq.org/06ies.) Data tables are presented for 23 metropolitan areas that met the 10-property minimum for separate reporting.

Subsidized garden apartment properties with individually metered utilities tend to have fewer units and less floor area than market rent units. They contained an average of 216 units versus 256 units for market rent properties of the same type. These subsidized properties had an average of 887 square feet of floor area

Economic Vacancy Rates – NOI – Turnover METROPOLITAN AREAS INDIVIDUALLY METERED MARKET RENT GARDEN PROPERTIES

	2006 Survey						2005 Survey					
	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit	Turnover Rate	Net Operating Income NOI (1)	Economic Losses as a %	Economic Losses as a %	Net Operating Income NOI (1)	Turnover Rate	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit
TOTAL MARKET RENT	2,609	667,951	889	61%	53.9%	11.87%	13.99%	52.2%	62%	2,563	628,518	882
REGION I	195	43,996	873	53%	61.4%	8.87%	10.03%	60.2%	57%	198	48,788	890
BALTIMORE-TOWSON, MD	40	8,242	787	35%	59.5%	7.32%	9.55%	60.6%	57%	29	6,265	854
BOSTON-CAMBRIDGE-QUINCY, MA-NH	12	2,869	918	63%	57.7%	11.97%	12.83%	55.9%	55%	11	3,030	951
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	3	825	1,027	48%	52.4%	10.28%	10.55%	59.5%	54%	9	1,794	951
NEW HAVEN-MILFORD, CT	16	2,294	781	55%	53.2%	10.02%	8.46%	55.7%	50%	12	1,480	694
NEW YORK, NY	6	1,829	849	52%	58.7%	7.17%	N/A	N/A	N/A	N/A	N/A	N/A
NORTHERN NEW JERSEY MSA'S	3	1,250	947	55%	65.3%	6.20%	10.32%	62.5%	52%	8	3,168	725
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	4	776	781	51%	55.9%	8.94%	10.58%	62.5%	48%	3	748	831
PITTSBURGH, PA	11	1,258	810	47%	57.1%	11.79%	9.26%	57.0%	49%	9	833	754
RICHMOND, VA	16	5,194	846	56%	56.6%	11.78%	10.63%	53.5%	60%	22	7,012	902
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	10	2,703	954	64%	67.9%	6.17%	5.46%	66.0%	63%	13	4,446	980
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	45	12,549	895	56%	65.0%	8.56%	10.11%	62.8%	57%	52	14,508	893
OTHER	29	4,207	972	59%	63.9%	9.70%	10.72%	57.9%	62%	21	3,596	975
REGION II	936	235,517	939	60%	53.7%	11.35%	12.99%	52.5%	61%	883	211,866	931
ATLANTA-SANDY SPRINGS-MARIETTA, GA	196	57,586	1,013	61%	51.9%	14.87%	16.79%	49.7%	61%	140	37,651	1,000
CAPE CORAL-FORT MYERS, FL	10	1,993	861	67%	55.9%	6.04%	N/A	N/A	N/A	N/A	N/A	N/A
CHARLOTTE-GASTONIO-CONCORD, NC-SC	52	12,304	962	60%	55.0%	10.79%	13.16%	50.5%	63%	47	12,724	947
CHATTANOOGA, TN-GA	10	1,670	979	46%	61.5%	13.37%	N/A	N/A	N/A	N/A	N/A	N/A
COLUMBIA, SC	17	4,981	806	67%	49.9%	10.61%	14.92%	47.6%	67%	21	5,636	940
DAYTONA, FL	12	1,196	743	65%	50.7%	11.04%	8.42%	56.1%	63%	12	1,196	743
FT. LAUDERDALE-POMPA BEACH-DEERFIELD BEACH, FL	10	3,749	865	57%	65.8%	7.34%	9.97%	57.6%	59%	9	3,315	937
GREENSBORO-WINSTON-SALEM-HIGH POINT, NC	29	6,323	938	59%	56.3%	10.97%	12.88%	51.9%	57%	42	9,119	924
GREENVILLE, SC	16	3,496	949	59%	47.3%	14.06%	12.03%	50.2%	63%	24	5,579	907
JACKSONVILLE, FL MSA	50	14,050	923	58%	54.6%	9.99%	11.46%	55.8%	60%	58	15,446	917
KNOXVILLE, TN	10	1,684	923	59%	64.9%	10.20%	16.66%	40.0%	59%	11	2,049	919
LEXINGTON-FAYETTE, KY	18	3,327	834	55%	51.7%	13.33%	15.06%	51.7%	51%	16	2,313	816
LOUISVILLE, KY-IN	17	2,620	801	59%	50.5%	18.03%	18.18%	51.0%	59%	17	2,996	830
MACON, GA	15	1,983	925	57%	48.1%	10.48%	9.48%	51.5%	55%	14	1,850	918
MEMPHIS, TN-AR	48	14,020	933	51%	40.1%	15.49%	17.52%	39.9%	39%	22	8,669	877
MIAMI-MIAMI BEACH-KENDALL, FL	29	6,909	953	60%	58.4%	6.02%	9.16%	56.7%	58%	33	7,117	941
NASHVILLE, TN	37	11,228	861	64%	54.4%	11.29%	11.27%	57.0%	65%	33	10,303	914
ORLANDO, FL	69	18,539	954	65%	58.6%	7.27%	11.35%	55.2%	67%	67	17,373	950
RALEIGH-DURHAM, NC MSA's	50	13,968	921	58%	50.3%	13.57%	15.13%	49.7%	61%	51	13,560	924
SARASOTA-BRADENTON-VENICE, FL	12	2,429	780	70%	57.7%	8.02%	11.63%	54.5%	66%	10	1,924	932
SAVANNAH, GA	10	1,423	863	74%	55.5%	11.72%	6.76%	61.8%	75%	9	1,348	860
TALLAHASSEE, FL	11	2,170	841	68%	51.8%	14.56%	N/A	N/A	N/A	N/A	N/A	N/A
TAMPA-ST. PETERSBURG-CLEARWATER, FL	51	14,031	891	63%	58.0%	7.14%	10.36%	55.6%	64%	61	16,121	883
WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	31	7,171	1,038	64%	59.1%	7.28%	11.26%	57.5%	64%	26	5,472	957
OTHER	126	26,667	905	59%	52.9%	9.89%	11.80%	51.3%	55%	95	17,707	922
REGION III	307	54,898	869	59%	48.5%	13.87%	15.64%	48.7%	56%	364	65,461	886
BLOOMINGTON, IN	6	623	660	70%	64.6%	13.00%	N/A	N/A	N/A	N/A	N/A	N/A
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	33	11,423	976	59%	53.0%	13.08%	13.65%	54.5%	54%	27	8,972	915
CINCINNATI-MIDDLETON, OH-KY-IN	23	3,883	1,086	51%	47.3%	13.54%	15.73%	47.8%	49%	39	6,897	1,087
CLEVELAND-ELYRIA-MENTOR, OH	10	832	591	61%	54.0%	14.03%	14.67%	53.6%	60%	12	802	591
COLUMBUS, OH	52	6,410	750	61%	47.2%	14.43%	14.78%	47.8%	59%	64	8,651	838
DAYTON, OH	17	1,407	669	67%	50.1%	12.81%	11.30%	54.1%	56%	24	2,766	765
DETROIT-WARREN-LIVONIA, MI	39	4,715	774	50%	46.1%	14.05%	15.65%	49.2%	54%	40	6,799	817
INDIANAPOLIS, IN	55	11,550	799	62%	47.7%	12.81%	17.07%	48.5%	56%	63	12,197	837
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	13	2,782	994	59%	51.6%	14.60%	18.08%	45.5%	62%	17	3,819	1,047
OTHER	59	11,273	890	59%	41.1%	15.97%	16.62%	43.1%	58%	59	11,728	877
REGION IV	612	174,901	837	64%	44.2%	15.39%	16.23%	44.4%	64%	575	159,414	820
AUSTIN-ROUND ROCK, TX	84	23,214	842	64%	44.8%	12.32%	15.05%	46.8%	67%	66	17,977	835
DALLAS-PLANO-IRVING, TX	219	67,026	851	62%	44.0%	17.46%	16.68%	43.3%	62%	178	51,084	824
FT. WORTH-ARLINGTON, TX	76	21,770	828	68%	44.4%	15.33%	16.15%	42.5%	69%	80	21,985	805
HOUSTON-BAYTOWN-SUGARLAND, TX	119	36,595	830	62%	43.5%	14.81%	17.64%	43.9%	63%	145	42,685	821
LITTLE ROCK-NORTH LITTLE ROCK, AR	18	3,899	877	57%	49.1%	9.79%	11.21%	53.0%	45%	9	2,048	897
SAN ANTONIO, TX	48	12,095	787	71%	42.2%	14.45%	13.54%	48.4%	66%	25	6,411	777
TULSA, OK	14	3,709	794	73%	51.2%	11.53%	12.02%	50.5%	73%	13	3,772	715
OTHER	34	6,593	845	65%	45.8%	13.50%	13.33%	44.7%	66%	36	7,814	844
REGION V	145	44,284	880	61%	53.4%	15.14%	19.99%	51.7%	65%	167	42,281	880
ALBUQUERQUE, NM	11	2,364	862	67%	56.0%	9.03%	N/A	N/A	N/A	N/A	N/A	N/A
COLORADO SPRINGS, CO	7	1,606	851	73%	47.0%	21.91%	25.26%	46.1%	76%	16	3,276	853
DENVER-AURORA-BOULDER, CO	74	23,177	903	64%	54.4%	16.03%	21.44%	52.7%	65%	85	22,357	873
KANSAS CITY, MO-KS	13	4,488	914	59%	58.0%	10.13%	16.59%	55.5%	55%	10	2,866	953
SALT LAKE CITY	8	3,003	767	48%	51.3%	9.34%	N/A	N/A	N/A	N/A	N/A	N/A
ST. LOUIS, MO-IL	16	6,263	869	61%	50.9%	17.36%	16.27%	50.4%	66%	15	4,217	902
OTHER	16	3,383	821	47%	44.8%	14.41%	16.08%	50.3%	63%	41	9,565	876
REGION VI	414	114,355	886	65%	63.4%	8.57%	12.15%	58.7%	65%	376	100,708	870
LOS ANGELES-LONG BEACH-GLENDALE, CA	40	9,752	849	60%	66.7%	6.74%	8.20%	64.8%	63%	30	7,890	867
OAKLAND-FREEMONT-HAYWOOD, CA MSA	23	5,758	853	60%	63.6%	6.37%	N/A	N/A	N/A	N/A	N/A	N/A
PHOENIX-MESA	79	24,112	909	67%	59.1%	11.23%	17.34%	51.2%	71%	101	28,384	872
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	28	7,959	966	69%	58.6%	9.19%	12.86%	53.3%	72%	20	5,991	962
RIVERSIDE-SAN BERNARDINO-ONTARIO, CA	18	5,284	808	65%	59.9%	9.83%	6.93%	65.1%	62%	12	3,404	785
SACRAMENTO-ARDEN ARCADE-ROSEVILLE, CA	11	3,084	902	66%	62.7%	8.69%	N/A	N/A	N/A	N/A	N/A	N/A
SAN DIEGO-CARLSBAD-SAN MARCOS, CA	38	10,816	869	66%	66.8%	7.58%	7.65%	66.1%	58%	25	6,456	894
SAN FRANCISCO-SAN MATEO-REDWOOD CITY, CA	19	4,992	885	59%	64.3%	8.00%	10.77%	61.3%	59%	37	9,247	844
SAN JOSE-SUNNYVALE-SANTA CLARA, CA	8	1,964	887	63%	63.7%	7.17%	N/A	N/A	N/A	N/A	N/A	N/A
SANTA ANA-ANAHEIM-IRVINE, CA	56	17,173	878	61%	66.6%	8.45%	8.75%	64.8%	57%	48	14,499	890
SEATTLE-TACOMA-BELLEVUE, WA	64	16,425	914	69%	60.7%	8.70%	16.43%	53.1%	72%	51	11,774	878
OTHER	30	7,036	832	64%	61.3%	9.41%	10.05%	60.8%	70%	20	3,834	931

Source: National Apartment Association 2006 Survey of Operating Income & Expenses in Rental Apartment Communities

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versus 889 square feet for the market rent properties.

Revenues. GPR averaged \$8,642 per unit (\$10.27 per square foot) annually in this year's survey versus \$8,642 per unit (\$10.27 per square foot) a year earlier. Rental revenues averaged \$10,140 (\$11.43 per square foot) versus \$7,847 per unit (\$9.33 per square foot). Other operating revenues averaged \$323 per unit (\$0.36 per square foot) in 2005 versus \$489 per unit (\$0.58 per square foot) for 2004. Much of the difference can be attributed to a significant change in the properties reported in this year's survey from a year ago.

Operating Expenses. Operating expenses in subsidized properties were close to those for market rent properties. Subsidized properties reported in the survey had total operating costs averaging \$4,230 (\$4.17 per square foot) in 2005 versus the \$3,510 per unit (\$4.17 per square foot) reported for responding properties in 2004.

Net Operating Income. Subsidized properties reported in the survey had higher levels of NOI than the market rent properties in all three measures. NOI for subsidized properties in the survey averaged 56.4 percent of GPR versus 53.9 percent for the market rent properties. The other comparisons were \$6,233 versus \$5,098 on a dollars-per-unit basis, and \$7.03 versus \$5.73 on a per-square-foot-of-floor-area basis.

Economic Losses. Economic losses tended to be lower in subsidized properties with their lower rents and relatively tight supply. An 8.29 percent average rate was calculated for the subsidized individually metered garden properties versus 11.87 percent for market rent units. The economic loss ratio in subsidized properties was under the 9.17 percent recorded a year earlier. Again, note that differences in the sample of subsidized properties reporting this year probably account for most of the differences from last year.

Turnover Rates. Occupants of subsidized apartments have lower income and fewer housing choices in most local markets and are less likely to move. The turnover rate in individually metered subsidized units was 44 percent versus 61 percent for market rent units.

Glossary of Terms

Administrative. This includes the total office expenses (i.e., telephone, computers, forms, office rental and furniture).

Capital Expenditures. Non-recurring capital expenditures. Improvements not included as an expense item in operating expenses (i.e., renovations, appliance replacements, etc.). A zero on the line meant there were no capital expenditures.

Contract Services. Total landscape maintenance, exterminating, trash removal, security, snow removal and other service costs typically provided on contract basis.

GPR Commercial. Total potential rents for all commercial space if area would have been 100 percent occupied.

GPR Residential. Total rents of all occupied units at 2005 lease rates and all vacant units at 2005 street/market rents (or fiscal year end).

Heating/Cooling Fuel. Type of fuel used in apartment units.

Insurance. Includes property hazard and liability and real property insurance and does not include payroll insurance.

Marketing. Total media advertising, collateral materials, locator fees, model expense, promotions, etc.

Management Fees. Total fees paid to managing agent from owner.

Net Commercial Square Footage. Total rentable square feet of commercial floor space.

Net Rentable Residential Square Feet. Total rentable square feet of floor space in residential units only. Area reported includes only finished space inside four perimeter walls of each unit. Common areas are excluded.

Other Revenue. Total collections from laundry, vending, cable, deposit forfeitures, furniture, parking, amenity charges, etc. Does not include interest income. Does not include utility reimbursements (i.e., RUBS) in GPR or rental revenue. All utility reimbursements are subtracted from gross utility expense.

Rent Controlled Property. A property is subject to rent controls through local or state government regulations. This does not apply if rents are controlled through a government program that provides direct subsidies.

Rental Revenue Commercial. Total rent collections for commercial space after vacancy, administrative, bad debt and discount or concession losses.

Rental Revenue Residential. Total rent collections for residential units after vacancy, administrative, bad debt and discount or concession losses.

Repair and Maintenance. Total of all general maintenance and repairs, cleaning, decorating, painting, plumbing, electrical, HVAC, etc. Nonrecurring capital expense not included.

Revenue Losses to Collections. Amount of residential rents not received because of collection losses.

Revenue Losses to Concessions. Amounts of gross potential residential rents not received because of concessions.

Revenue Losses to Vacancies. Amount of rental income for residential units not collected because of vacancies and other use of units, such as models and offices.

Salary and Personnel Costs. Gross salaries and wages paid to employees onsite. Includes value of employee apartment allowances, payroll taxes, group health/life insurance, workers' compensation, bonuses and lease commissions, employer 401(k) and/or retirement contributions and other cash benefits.

Subsidized Property. A property has controlled rents through a government-subsidized program. If subsidized, the program was listed (i.e., Section 236, Section 8).

Taxes. Total real estate and personal property taxes only. Payroll or rendering fees related to property taxes were not included.

Tax Exempt Bond or Housing Credit Property. A property that has received tax-exempt bond financing and/or is a low income tax credit property.

Total Operating Expenses. Sum of all operating costs. The sum of all expense categories must balance with this line, using total net utility expenses only.

Turnover. Number of apartments in which residents moved out of property during the 12-month reporting period.

Utilities. Total cost of all utilities and each listed type, net of any income reimbursements for or from residents (i.e., RUBS or similar systems). Does not include trash removal.

Utility Configuration. Whether electric, gas, oil and water/sewer utilities to individual units in subject property are: Master Metered, Owner Pays; Master Metered, Resident Pays (RUBS); Individual or Submetered, Resident Pays. ■

Gross Potential Rent BY REGION AND METROPOLITAN AREA INDIVIDUALLY METERED MARKET RENT GARDEN PROPERTIES

	2006								2005				Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit
	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit	Gross Potential		Rent Revenue		Gross Potential		Rent Revenue					
				\$/Sq. Foot Annual	Monthly	\$/Sq. Foot Annual	Monthly	\$/Sq. Foot Annual	Monthly						
TOTAL MARKET RENT	2,609	667,951	889	\$9,450	\$788	\$10.63	\$0.89	\$0.84	\$10.09	\$741	\$8,896	2,563	628,518	882	
REGION I	195	43,996	873	\$11,914	\$993	\$13.65	\$1.14	\$1.07	\$12.81	\$950	\$11,400	198	48,788	890	
BALTIMORE-TOWSON, MD	40	8,242	787	\$10,153	\$846	\$12.90	\$1.07	\$1.08	\$12.95	\$922	\$11,068	29	6,265	854	
BOSTON-CAMBRIDGE-QUINCY, MA-NH	12	2,869	918	\$14,783	\$1,232	\$16.10	\$1.34	\$1.21	\$14.50	\$1,148	\$13,778	11	3,030	951	
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	3	825	1,027	\$10,564	\$880	\$10.28	\$0.86	\$0.94	\$11.24	\$891	\$10,695	9	1,794	951	
NEW HAVEN-MILFORD, CT	16	2,294	781	\$11,153	\$929	\$14.29	\$1.19	\$1.21	\$14.56	\$842	\$10,102	12	1,480	694	
NEW YORK, NY	6	1,829	849	\$16,964	\$1,419	\$19.97	\$1.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
NORTHERN NEW JERSEY MSA'S	3	1,250	947	\$18,824	\$1,569	\$19.87	\$1.66	\$1.47	\$17.64	\$1,065	\$12,784	8	3,168	725	
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	4	776	781	\$12,960	\$1,080	\$16.60	\$1.38	\$1.38	\$16.57	\$1,148	\$13,773	3	748	831	
PITTSBURGH, PA	11	1,258	810	\$9,730	\$811	\$12.01	\$1.00	\$0.87	\$10.42	\$655	\$7,858	9	833	754	
RICHMOND, VA	16	5,194	846	\$8,289	\$691	\$9.80	\$0.82	\$0.77	\$9.22	\$693	\$8,313	22	7,012	902	
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	10	2,703	954	\$11,090	\$924	\$11.62	\$0.97	\$0.83	\$9.91	\$809	\$9,706	13	4,446	980	
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	45	12,549	895	\$13,154	\$1,096	\$14.70	\$1.22	\$1.21	\$14.51	\$1,079	\$12,951	52	14,508	893	
OTHER	29	4,207	972	\$11,607	\$967	\$11.95	\$1.00	\$0.87	\$10.41	\$846	\$10,147	21	3,596	975	
REGION II	936	235,517	939	\$8,864	\$739	\$9.44	\$0.79	\$0.75	\$9.05	\$702	\$8,424	883	211,866	931	
ATLANTA-SANDY SPRINGS-MARIETTA, GA	196	57,586	1,013	\$9,607	\$801	\$9.48	\$0.79	\$0.76	\$9.18	\$765	\$9,178	140	37,651	1,000	
CAPE CORAL-FORT MYERS, FL	10	1,993	861	\$9,589	\$799	\$11.14	\$0.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
CHARLOTTE-GASTON-CONCORD, NC-SC	52	12,304	962	\$8,346	\$696	\$8.67	\$0.72	\$0.69	\$8.23	\$650	\$7,796	47	12,724	947	
CHATTANOOGA, TN-GA	10	1,670	979	\$7,225	\$602	\$7.38	\$0.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
COLUMBIA, SC	17	4,981	806	\$6,870	\$572	\$8.52	\$0.71	\$0.65	\$7.83	\$614	\$7,365	21	5,636	940	
DAYTONA, FL	12	1,196	743	\$7,959	\$663	\$10.71	\$0.89	\$0.83	\$10.00	\$619	\$7,426	12	1,196	743	
FT. LAUDERDALE-POMPA BEACH-DEERFIELD BEACH, FL MD	10	3,749	865	\$11,381	\$948	\$13.16	\$1.10	\$1.06	\$12.70	\$992	\$11,907	9	3,315	937	
GREENSBORO-WINSTON-SALEM-HIGH POINT, NC	29	6,323	938	\$7,702	\$642	\$8.21	\$0.68	\$0.67	\$8.06	\$621	\$7,449	42	9,119	924	
GREENVILLE, SC	16	3,496	949	\$7,605	\$634	\$8.01	\$0.67	\$0.64	\$7.69	\$582	\$6,981	24	5,579	907	
JACKSONVILLE, FL MSA	50	14,050	923	\$8,948	\$746	\$9.69	\$0.81	\$0.80	\$9.57	\$731	\$8,767	58	15,446	917	
KNOXVILLE, TN	10	1,684	923	\$7,471	\$623	\$8.09	\$0.67	\$0.62	\$7.41	\$567	\$6,802	11	2,049	919	
LEXINGTON-FAYETTE, KY	18	3,327	834	\$7,739	\$645	\$9.28	\$0.77	\$0.77	\$9.20	\$625	\$7,500	16	2,313	816	
LOUISVILLE, KY-IN	17	2,620	801	\$7,915	\$660	\$9.88	\$0.82	\$0.82	\$9.88	\$683	\$8,200	17	2,996	830	
MACON, GA	15	1,983	925	\$7,342	\$612	\$7.94	\$0.66	\$0.64	\$7.69	\$588	\$7,052	14	1,850	918	
MEMPHIS, TN-AR	48	14,020	933	\$7,329	\$611	\$7.86	\$0.65	\$0.71	\$8.50	\$621	\$7,457	22	8,669	877	
MIAMI-MIAMI BEACH-KENDALL, FL	29	6,909	953	\$11,862	\$989	\$12.45	\$1.04	\$0.97	\$11.61	\$910	\$10,919	33	7,117	941	
NASHVILLE, TN	37	11,228	861	\$8,434	\$703	\$9.79	\$0.82	\$0.73	\$8.79	\$669	\$8,029	33	10,303	914	
ORLANDO, FL	69	18,539	954	\$9,042	\$754	\$9.48	\$0.79	\$0.78	\$9.39	\$744	\$8,923	67	17,373	950	
RALEIGH-DURHAM, NC MSA'S	50	13,968	921	\$8,081	\$673	\$8.77	\$0.73	\$0.71	\$8.56	\$659	\$7,911	51	13,560	924	
SARASOTA-BRADENTON-VENICE, FL	12	2,429	780	\$9,143	\$762	\$11.72	\$0.98	\$0.78	\$9.37	\$728	\$8,733	10	1,924	932	
SAVANNAH, GA	10	1,423	863	\$8,426	\$702	\$9.76	\$0.81	\$0.79	\$9.49	\$680	\$8,161	9	1,348	860	
TALLAHASSEE, FL	11	2,170	841	\$9,436	\$786	\$11.22	\$0.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TAMPA-ST. PETERSBURG-CLEARWATER, FL	51	14,031	891	\$9,115	\$760	\$10.24	\$0.85	\$0.80	\$9.55	\$703	\$8,437	61	16,121	883	
WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	31	7,171	1,038	\$12,453	\$1,038	\$12.00	\$1.00	\$0.91	\$10.88	\$868	\$10,415	26	5,472	957	
OTHER	126	26,667	905	\$7,786	\$649	\$8.61	\$0.72	\$0.70	\$8.38	\$644	\$7,726	95	17,707	922	
REGION III	307	54,898	869	\$8,329	\$694	\$9.59	\$0.80	\$0.77	\$9.21	\$680	\$8,161	364	65,461	886	
BLOOMINGTON, IN	6	623	660	\$6,325	\$527	\$9.59	\$0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	33	11,423	976	\$11,868	\$989	\$12.16	\$1.01	\$1.07	\$12.87	\$981	\$11,774	27	8,972	915	
CINCINNATI-MIDDLETON, OH-KY-IN	23	3,883	1,086	\$8,279	\$690	\$7.62	\$0.64	\$0.62	\$7.42	\$672	\$8,062	39	6,897	1,087	
CLEVELAND-ELYRIA-MENTOR, OH	10	832	591	\$6,586	\$549	\$11.15	\$0.93	\$0.92	\$11.09	\$546	\$6,552	12	802	591	
COLUMBUS, OH	52	6,410	750	\$6,852	\$571	\$9.13	\$0.76	\$0.69	\$8.23	\$575	\$6,900	64	8,651	838	
DAYTON, OH	17	1,407	669	\$6,417	\$535	\$9.60	\$0.80	\$0.74	\$8.84	\$563	\$6,760	24	2,766	765	
DETROIT-WARREN-LIVONIA, MI	39	4,715	774	\$8,567	\$714	\$11.07	\$0.92	\$0.83	\$9.99	\$680	\$8,160	40	6,799	817	
INDIANAPOLIS, IN	55	11,550	799	\$6,970	\$581	\$8.73	\$0.73	\$0.67	\$8.03	\$560	\$6,724	63	12,197	837	
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	13	2,782	994	\$10,904	\$909	\$10.97	\$0.91	\$0.91	\$10.96	\$956	\$11,475	17	3,819	1,047	
OTHER	59	11,273	890	\$6,738	\$561	\$7.57	\$0.63	\$0.70	\$8.40	\$614	\$7,374	59	11,728	877	
REGION IV	612	174,901	837	\$8,236	\$686	\$9.84	\$0.82	\$0.79	\$9.48	\$648	\$7,778	575	159,414	820	
AUSTIN-ROUND ROCK, TX	84	23,214	842	\$8,642	\$720	\$10.26	\$0.85	\$0.86	\$10.36	\$721	\$8,651	66	17,977	835	
DALLAS-PLANO-IRVING, TX	219	67,026	851	\$8,880	\$740	\$10.44	\$0.87	\$0.82	\$9.81	\$674	\$8,087	178	51,084	824	
FT. WORTH-ARLINGTON, TX	76	21,770	828	\$7,872	\$656	\$9.50	\$0.79	\$0.78	\$9.31	\$624	\$7,491	80	21,985	805	
HOUSTON-BAYTOWN-SUGARLAND, TX	119	36,595	830	\$7,720	\$643	\$9.30	\$0.78	\$0.77	\$9.27	\$634	\$7,614	145	42,685	821	
LITTLE ROCK-NORTH LITTLE ROCK, AR	18	3,899	877	\$7,676	\$648	\$8.75	\$0.73	\$0.73	\$8.80	\$658	\$7,890	9	2,048	897	
SAN ANTONIO, TX	48	12,095	787	\$7,381	\$615	\$9.38	\$0.78	\$0.77	\$9.25	\$599	\$7,193	25	6,411	777	
TULSA, OK	14	3,709	794	\$7,538	\$628	\$9.49	\$0.79	\$0.71	\$8.57	\$511	\$6,128	13	3,772	715	
OTHER	34	6,593	845	\$6,605	\$550	\$7.81	\$0.65	\$0.70	\$8.43	\$593	\$7,120	36	7,814	844	
REGION V	145	44,284	880	\$9,009	\$751	\$10.24	\$0.85	\$0.86	\$10.35	\$759	\$9,109	167	42,281	880	
ALBUQUERQUE, NM	11	2,364	862	\$8,052	\$671	\$9.34	\$0.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
COLORADO SPRINGS, CO	7	1,606	851	\$9,417	\$785	\$11.06	\$0.92	\$0.90	\$10.85	\$772	\$9,261	16	3,276	853	
DENVER-AURORA-Boulder, CO	74	23,177	903	\$10,086	\$840	\$11.16	\$0.93	\$0.96	\$11.57	\$841	\$10,094	85	22,357	873	
KANSAS CITY, MO-KS	13	4,488	914	\$8,059	\$672	\$8.81	\$0.73	\$0.70	\$8.45	\$671	\$8,050	10	2,866	953	
SALT LAKE CITY	8	3,003	767	\$6,579	\$548	\$8.58	\$0.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
ST. LOUIS, MO-IL	16	6,263	869	\$8,554	\$713	\$9.84	\$0.82	\$0.84	\$10.09	\$759	\$9,103	15	4,217	902	
OTHER	16	3,383	821	\$6,360	\$530	\$7.74	\$0.65	\$0.67	\$8.08	\$590	\$7,074	41	9,565	876	
REGION VI	414	114,355	886	\$12,277	\$1,023	\$13.85	\$1.15	\$1.04	\$12.45	\$903	\$10,835	376	100,708	870	
LOS ANGELES-LONG BEACH-GLENDALE, CA	40	9,752	849	\$16,411	\$1,368	\$19.33	\$1.61	\$1.64	\$19.65	\$1,420	\$17,040	30	7,890	867	
OAKLAND-FREEMONT-HAYWOOD, CA MSA	23	5,758	853	\$14,936	\$1,245	\$17.51	\$1.46	\$1.64	N/A	N/A	N/A	N/A	N/A	N/A	
PHOENIX-MESA	79	24,112	909	\$8,825	\$735	\$9.70	\$0.81	\$0.79	\$9.49	\$690	\$8,278	101	28,384	872	
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	28	7,959	966	\$8,898	\$742	\$9.21	\$0.77	\$0.76	\$9.10	\$730	\$8,757	20	5,991	962	
RIVERSIDE-S															

Operating Expenses

BY REGION AND METROPOLITAN AREA

INDIVIDUALLY METERED MARKET RENT GARDEN PROPERTIES

DOLLARS PER UNIT

	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit	Salary & Personnel Costs	Insurance	Taxes	Utilities	Mgmt. Fees	Admin.	Mktg.	Contract Services	Repair & Maint.	Total Operating Expenses	Capital Expend.
TOTAL MARKET RENT	2,609	667,951	889	\$992	\$191	\$919	\$360	\$275	\$168	\$174	\$315	\$381	\$3,776	\$1,440
REGION I	195	43,996	873	\$1,051	\$184	\$1,037	\$353	\$345	\$223	\$139	\$351	\$403	\$4,085	\$2,251
BALTIMORE-TOWSON, MD	40	8,242	787	\$1,024	\$214	\$702	\$388	\$331	\$212	\$127	\$348	\$430	\$3,775	\$1,996
BOSTON-CAMBRIDGE-QUINCY, MA-NH	12	2,869	918	\$1,302	\$165	\$1,217	\$398	\$519	\$170	\$181	\$574	\$479	\$5,005	\$2,761
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	3	825	1,027	\$1,081	\$142	\$1,030	\$370	\$370	\$721	\$147	\$440	\$268	\$4,569	\$1,021
NEW HAVEN-MILFORD, CT	16	2,294	781	\$1,224	\$144	\$1,182	\$304	\$362	\$603	\$207	\$308	\$263	\$4,597	\$1,048
NEW YORK, NY	6	1,829	849	\$1,014	\$262	\$2,873	\$486	\$451	\$244	\$139	\$541	\$404	\$6,412	\$7,415
NORTHERN NEW JERSEY MSA'S	3	1,250	947	\$1,163	\$155	\$2,578	\$207	\$517	\$286	\$113	\$617	\$397	\$6,033	\$1,966
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	4	776	741	\$1,202	\$256	\$1,381	\$388	\$461	\$218	\$126	\$336	\$618	\$4,987	\$2,565
PITTSBURGH, PA	11	1,258	810	\$1,039	\$155	\$920	\$384	\$344	\$141	\$134	\$289	\$173	\$3,578	\$990
RICHMOND, VA	16	5,194	846	\$945	\$185	\$600	\$413	\$166	\$170	\$150	\$265	\$287	\$3,181	\$2,319
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	10	2,703	954	\$846	\$269	\$848	\$452	\$204	\$201	\$155	\$268	\$416	\$3,659	\$3,121
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	45	12,549	895	\$1,039	\$150	\$1,028	\$256	\$383	\$182	\$116	\$304	\$473	\$3,932	\$2,079
OTHER	29	4,207	972	\$1,088	\$182	\$892	\$396	\$318	\$172	\$150	\$375	\$354	\$3,928	\$1,335
REGION II	936	235,517	939	\$962	\$210	\$817	\$342	\$251	\$165	\$166	\$319	\$390	\$3,622	\$1,334
ATLANTA-SANDY SPRINGS-MARIETTA, GA	196	57,586	1,013	\$1,037	\$178	\$811	\$308	\$250	\$159	\$224	\$299	\$411	\$3,677	\$1,010
CAPE CORAL-FORT MYERS, FL	10	1,993	861	\$949	\$369	\$963	\$475	\$412	\$209	\$171	\$286	\$541	\$4,374	\$747
CHARLOTTE-GASTONIA-CONCORD, NC-SC	52	12,304	962	\$997	\$172	\$660	\$345	\$178	\$167	\$134	\$299	\$402	\$3,353	\$947
CHATTANOOGA, TN-GA	10	1,670	979	\$814	\$245	\$671	\$491	\$292	\$177	\$64	\$246	\$375	\$3,375	\$654
COLUMBIA, SC	17	4,981	806	\$857	\$176	\$686	\$551	\$205	\$187	\$151	\$206	\$296	\$3,316	\$1,804
DAYTON, OH	12	1,196	743	\$909	\$188	\$812	\$332	\$233	\$160	\$134	\$352	\$390	\$3,510	\$1,360
FT. LAUDERDALE-WIMPANO BEACH-DEERFIELD BEACH, FL	10	3,749	865	\$962	\$265	\$1,590	\$291	\$387	\$179	\$212	\$431	\$493	\$4,810	\$1,823
GREENSBORO-WINSTON-SALEM-HIGH POINT, NC	29	6,323	938	\$910	\$154	\$587	\$353	\$88	\$161	\$145	\$323	\$303	\$3,024	\$805
GREENVILLE, SC	16	3,496	949	\$1,002	\$216	\$604	\$440	\$263	\$157	\$142	\$373	\$353	\$3,551	\$1,283
JACKSONVILLE, FL MSA	50	14,050	923	\$910	\$257	\$837	\$275	\$308	\$126	\$162	\$310	\$409	\$3,593	\$1,198
KNOXVILLE, TN	10	1,684	923	\$931	\$180	\$526	\$456	\$315	\$151	\$71	\$254	\$355	\$3,241	\$505
LEXINGTON-FAYETTE, KY	18	3,327	834	\$996	\$225	\$406	\$273	\$234	\$164	\$155	\$290	\$334	\$3,076	\$625
LOUISVILLE, KY-IN	17	2,620	801	\$1,000	\$182	\$363	\$361	\$124	\$218	\$147	\$248	\$368	\$3,011	\$895
MACON, GA	15	1,983	925	\$988	\$252	\$494	\$378	\$244	\$215	\$115	\$296	\$314	\$3,296	\$591
MEMPHIS, TN-AR	48	14,020	933	\$935	\$270	\$740	\$340	\$250	\$184	\$128	\$361	\$500	\$3,708	\$1,028
MIAMI-MIAMI BEACH-KENDALL, FL	29	6,909	953	\$1,048	\$269	\$1,676	\$294	\$402	\$184	\$167	\$387	\$425	\$4,852	\$1,631
NASHVILLE, TN	37	11,228	861	\$947	\$187	\$699	\$400	\$240	\$131	\$132	\$250	\$314	\$3,301	\$1,369
ORLANDO, FL	69	18,539	954	\$923	\$188	\$825	\$330	\$270	\$162	\$188	\$355	\$399	\$3,639	\$2,183
RALEIGH-DURHAM, NC MSA'S	50	13,968	921	\$998	\$166	\$645	\$333	\$197	\$159	\$147	\$294	\$379	\$3,318	\$2,042
SARASOTA-BRADENTON-VENICE, FL	12	2,429	780	\$805	\$303	\$915	\$226	\$370	\$121	\$151	\$419	\$343	\$3,652	\$1,889
SAVANNAH, GA	10	1,423	863	\$859	\$213	\$654	\$249	\$303	\$151	\$166	\$299	\$429	\$3,324	\$2,747
TALLAHASSEE, FL	11	2,170	841	\$899	\$245	\$926	\$279	\$399	\$153	\$136	\$415	\$254	\$3,706	\$695
TAMPA-ST. PETERSBURG-CLEARWATER, FL	51	14,031	891	\$888	\$215	\$1,129	\$361	\$215	\$183	\$127	\$354	\$371	\$3,843	\$2,083
WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	31	7,171	1,038	\$1,046	\$265	\$1,755	\$281	\$353	\$179	\$203	\$330	\$486	\$4,898	\$1,567
OTHER	126	26,667	905	\$894	\$242	\$553	\$411	\$227	\$179	\$124	\$334	\$328	\$3,292	\$1,158
REGION III	307	54,898	869	\$911	\$166	\$945	\$324	\$296	\$142	\$163	\$296	\$383	\$3,627	\$2,202
BLOOMINGTON, IN	6	623	660	\$785	\$154	\$647	\$81	\$228	\$85	\$184	\$284	\$281	\$2,728	\$499
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	33	11,423	976	\$1,033	\$189	\$1,693	\$365	\$388	\$145	\$184	\$325	\$417	\$4,741	\$1,551
CINCINNATI-MIDDLETOWN, OH-KY-IN	23	3,883	1,086	\$834	\$210	\$642	\$401	\$304	\$154	\$184	\$324	\$442	\$3,496	\$2,401
CLEVELAND-ELYRIA-MENTOR, OH	10	832	591	\$910	\$92	\$531	\$109	\$253	\$116	\$111	\$230	\$215	\$2,566	\$963
COLUMBUS, OH	52	6,410	750	\$860	\$138	\$742	\$245	\$186	\$134	\$151	\$254	\$308	\$3,018	\$2,153
DAYTON, OH	17	1,407	669	\$897	\$122	\$630	\$165	\$207	\$134	\$128	\$232	\$247	\$2,762	\$708
DETROIT-WARREN-LIVONIA, MI	39	4,715	774	\$1,016	\$177	\$916	\$352	\$333	\$227	\$143	\$303	\$405	\$3,871	\$1,162
INDIANAPOLIS, IN	55	11,550	799	\$837	\$159	\$724	\$315	\$260	\$120	\$140	\$287	\$390	\$3,234	\$3,099
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	13	2,782	994	\$1,153	\$122	\$1,060	\$441	\$384	\$103	\$214	\$276	\$477	\$4,231	\$776
OTHER	59	11,273	890	\$825	\$169	\$701	\$316	\$282	\$144	\$167	\$307	\$368	\$3,280	\$3,063
REGION IV	612	174,901	837	\$943	\$181	\$1,082	\$403	\$240	\$154	\$192	\$283	\$354	\$3,834	\$1,277
AUSTIN-ROUND ROCK, TX	84	23,214	842	\$1,055	\$179	\$1,343	\$370	\$257	\$151	\$247	\$278	\$380	\$4,261	\$1,399
DALLAS-PLANO-IRVING, TX	219	67,026	851	\$964	\$173	\$1,174	\$394	\$255	\$158	\$198	\$333	\$340	\$3,990	\$850
FT. WORTH-ARLINGTON, TX	76	21,770	828	\$918	\$168	\$1,072	\$441	\$230	\$149	\$150	\$261	\$343	\$3,730	\$1,166
HOUSTON-BAYTOWN-SUGARLAND, TX	119	36,595	830	\$905	\$188	\$1,017	\$426	\$199	\$140	\$191	\$229	\$326	\$3,621	\$1,959
LITTLE ROCK-NORTH LITTLE ROCK, AR	18	3,899	877	\$942	\$247	\$540	\$391	\$281	\$202	\$135	\$295	\$411	\$3,443	\$2,984
SAN ANTONIO, TX	48	12,095	787	\$900	\$188	\$949	\$389	\$249	\$162	\$179	\$258	\$472	\$3,746	\$1,336
TULSA, OK	14	3,709	794	\$977	\$190	\$444	\$266	\$297	\$160	\$185	\$253	\$343	\$3,116	\$476
OTHER	34	6,593	845	\$687	\$216	\$563	\$477	\$227	\$173	\$134	\$233	\$346	\$3,055	\$1,092
REGION V	145	44,284	880	\$1,034	\$168	\$563	\$335	\$292	\$205	\$197	\$271	\$328	\$3,394	\$1,302
ALBUQUERQUE, NM	11	2,364	862	\$1,092	\$172	\$442	\$387	\$272	\$143	\$191	\$310	\$260	\$3,269	\$1,487
COLORADO SPRINGS, CO	7	1,606	851	\$1,112	\$197	\$523	\$492	\$318	\$191	\$325	\$237	\$265	\$3,659	\$1,054
DENVER-AURORA-BOULDER, CO	74	23,177	903	\$1,115	\$148	\$599	\$325	\$337	\$211	\$225	\$289	\$331	\$3,580	\$962
KANSAS CITY, MO-KS	13	4,488	914	\$874	\$198	\$665	\$288	\$261	\$188	\$173	\$274	\$273	\$3,195	\$434
SALT LAKE CITY	8	3,003	767	\$814	\$156	\$352	\$366	\$293	\$124	\$193	\$423	\$341	\$3,061	\$4,744
ST. LOUIS, MO-IL	16	6,263	869	\$953	\$216	\$633	\$318	\$201	\$300	\$115	\$180	\$366	\$3,281	\$669
OTHER	16	3,383	821	\$955	\$173	\$349	\$356	\$200	\$132	\$142	\$170	\$382	\$2,859	\$2,889
REGION VI	414	114,355	886	\$1,130	\$189	\$961	\$361	\$332	\$174	\$173	\$368	\$415	\$4,103	\$1,284
LOS ANGELES-LONG BEACH-GLENDALE, CA	40	9,752	849	\$1,254	\$224	\$1,432	\$358	\$435	\$295	\$132	\$414	\$409	\$4,952	\$1,065
OAKLAND-FREEMONT-HAYWOOD, CA MSA	23	5,758	853	\$1,405	\$228	\$1,444	\$392	\$320	\$159	\$155	\$459	\$366	\$4,928	\$988
PHOENIX-MESA	79	24,112	909	\$1,060	\$143	\$554	\$295	\$300	\$141	\$170	\$275	\$374	\$3,310	\$2,153
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	28	7,959	966	\$1,013	\$123	\$858	\$275	\$290	\$114	\$200	\$319	\$288	\$3,480	\$799
RIVERSIDE-SAN BERNARDINO-ONTARIO, CA	18	5,284	808	\$972	\$186	\$876	\$379	\$288	\$177	\$146	\$355	\$579	\$3,958	\$935
SACRAMENTO-ARDEN ARCADE-ROSEVILLE, CA	11	3,084	902	\$1,033	\$143	\$764	\$553	\$200	\$139	\$167	\$351	\$370	\$3,720	\$2,635
SAN DIEGO-CARLSBAD-SAN MARCOS, CA	38	10,816	869	\$1,111	\$227	\$1,1								

Operating Expenses

BY REGION AND METROPOLITAN AREA

INDIVIDUALLY METERED MARKET RENT GARDEN PROPERTIES

DOLLARS PER SQUARE FOOT

	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit	Salary & Personnel Costs	Insurance	Taxes	Utilities	Mgmt. Fees	Admin.	Mktg.	Contract Services	Repair & Maint.	Total Operating Expenses	Capital Expend.
TOTAL MARKET RENT	2,609	667,951	889	\$1.12	\$0.21	\$1.03	\$0.40	\$0.31	\$0.19	\$0.20	\$0.35	\$0.43	\$4.25	\$1.62
REGION I	195	43,996	873	\$1.20	\$0.21	\$1.19	\$0.40	\$0.39	\$0.26	\$0.16	\$0.40	\$0.46	\$4.68	\$2.58
BALTIMORE-TOWSON, MD	40	8,242	787	\$1.30	\$0.27	\$0.89	\$0.49	\$0.42	\$0.27	\$0.16	\$0.44	\$0.55	\$4.79	\$2.54
BOSTON-CAMBRIDGE-QUINCY, MA-NH	12	2,869	918	\$1.42	\$0.18	\$1.33	\$0.43	\$0.57	\$0.18	\$0.20	\$0.62	\$0.52	\$5.45	\$3.01
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	3	825	1,027	\$1.05	\$0.14	\$1.00	\$0.36	\$0.36	\$0.70	\$0.14	\$0.43	\$0.26	\$4.45	\$0.99
NEW HAVEN-MILFORD, CT	16	2,294	781	\$1.57	\$0.18	\$1.51	\$0.39	\$0.46	\$0.77	\$0.27	\$0.39	\$0.34	\$5.89	\$1.34
NEW YORK, NY	6	1,829	849	\$1.19	\$0.31	\$3.38	\$0.57	\$0.53	\$0.29	\$0.16	\$0.64	\$0.48	\$7.55	\$8.73
NORTHERN NEW JERSEY MSA'S	3	1,250	947	\$1.23	\$0.16	\$2.72	\$0.22	\$0.55	\$0.30	\$0.12	\$0.65	\$0.42	\$6.37	\$2.08
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	4	776	781	\$1.54	\$0.33	\$1.77	\$0.50	\$0.59	\$0.28	\$0.16	\$0.43	\$0.79	\$6.39	\$3.28
PITTSBURGH, PA	11	1,258	810	\$1.28	\$0.19	\$1.14	\$0.47	\$0.42	\$0.17	\$0.16	\$0.36	\$0.21	\$4.42	\$1.22
RICHMOND, VA	16	5,194	846	\$1.12	\$0.22	\$0.71	\$0.49	\$0.20	\$0.20	\$0.18	\$0.31	\$0.34	\$3.76	\$2.74
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	10	2,703	954	\$0.89	\$0.28	\$0.89	\$0.47	\$0.21	\$0.21	\$0.16	\$0.28	\$0.44	\$3.84	\$3.27
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	45	12,549	895	\$1.16	\$0.17	\$1.15	\$0.29	\$0.43	\$0.20	\$0.13	\$0.34	\$0.53	\$4.39	\$2.32
OTHER	29	4,207	972	\$1.12	\$0.19	\$0.92	\$0.41	\$0.33	\$0.18	\$0.15	\$0.39	\$0.36	\$4.04	\$1.37
REGION II	936	235,517	939	\$1.03	\$0.22	\$0.87	\$0.36	\$0.27	\$0.18	\$0.18	\$0.34	\$0.42	\$3.86	\$1.42
ATLANTA-SANDY SPRINGS-MARIETTA, GA	196	57,586	1,013	\$1.02	\$0.18	\$0.80	\$0.30	\$0.25	\$0.16	\$0.22	\$0.30	\$0.41	\$3.63	\$1.00
CAPE CORAL-FORT MYERS, FL	10	1,993	861	\$1.10	\$0.43	\$1.12	\$0.55	\$0.48	\$0.24	\$0.20	\$0.33	\$0.63	\$5.08	\$0.87
CHARLOTTE-GASTONIA-CONCORD, NC-SC	52	12,304	962	\$1.04	\$0.18	\$0.69	\$0.36	\$0.18	\$0.17	\$0.14	\$0.31	\$0.42	\$3.48	\$0.98
CHATTANOOGA, TN-GA	10	1,670	979	\$0.83	\$0.25	\$0.69	\$0.50	\$0.30	\$0.18	\$0.07	\$0.25	\$0.38	\$3.45	\$0.67
COLUMBIA, SC	17	4,981	806	\$1.06	\$0.22	\$0.85	\$0.68	\$0.25	\$0.23	\$0.19	\$0.26	\$0.37	\$4.11	\$2.24
DAYTONA, FL	12	1,196	743	\$1.22	\$0.25	\$1.09	\$0.45	\$0.31	\$0.22	\$0.18	\$0.47	\$0.52	\$4.72	\$1.83
FT. LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	10	3,749	865	\$1.11	\$0.31	\$1.84	\$0.34	\$0.45	\$0.21	\$0.25	\$0.50	\$0.57	\$5.56	\$2.11
GREENSBORO-WINSTON-SALEM-HIGH POINT, NC	29	6,323	938	\$0.97	\$0.16	\$0.63	\$0.38	\$0.09	\$0.17	\$0.15	\$0.34	\$0.32	\$3.22	\$0.86
GREENVILLE, SC	16	3,496	949	\$1.06	\$0.23	\$0.64	\$0.46	\$0.28	\$0.17	\$0.15	\$0.39	\$0.37	\$3.74	\$1.35
JACKSONVILLE, FL MSA	50	14,050	923	\$0.99	\$0.28	\$0.91	\$0.30	\$0.33	\$0.14	\$0.18	\$0.34	\$0.44	\$3.89	\$1.30
KNOXVILLE, TN	10	1,684	923	\$1.01	\$0.20	\$0.57	\$0.49	\$0.34	\$0.16	\$0.08	\$0.28	\$0.38	\$3.51	\$0.55
LEXINGTON-FAYETTE, KY	18	3,327	834	\$1.19	\$0.27	\$0.49	\$0.33	\$0.28	\$0.20	\$0.19	\$0.35	\$0.40	\$3.69	\$0.75
LOUISVILLE, KY-IN	17	2,620	801	\$1.25	\$0.23	\$0.45	\$0.45	\$0.15	\$0.27	\$0.18	\$0.31	\$0.46	\$3.76	\$1.12
MACON, GA	15	1,983	925	\$1.07	\$0.27	\$0.53	\$0.41	\$0.26	\$0.23	\$0.12	\$0.32	\$0.34	\$3.56	\$0.64
MEMPHIS, TN-AR	48	14,020	933	\$1.00	\$0.29	\$0.79	\$0.36	\$0.27	\$0.20	\$0.14	\$0.39	\$0.54	\$3.97	\$1.10
MIAMI-MIAMI BEACH-KENDALL, FL	29	6,909	953	\$1.10	\$0.28	\$1.76	\$0.31	\$0.42	\$0.19	\$0.18	\$0.41	\$0.45	\$5.09	\$1.71
NASHVILLE, TN	37	11,228	861	\$1.10	\$0.22	\$0.81	\$0.46	\$0.28	\$0.15	\$0.15	\$0.29	\$0.36	\$3.83	\$1.59
ORLANDO, FL	69	18,539	954	\$0.97	\$0.20	\$0.86	\$0.35	\$0.28	\$0.17	\$0.20	\$0.37	\$0.42	\$3.81	\$2.29
RALEIGH-DURHAM, NC MSA'S	50	13,968	921	\$1.08	\$0.18	\$0.70	\$0.36	\$0.21	\$0.17	\$0.16	\$0.32	\$0.41	\$3.60	\$2.22
SARASOTA-BRADENTON-VENICE, FL	12	2,429	780	\$1.03	\$0.39	\$1.17	\$0.29	\$0.47	\$0.16	\$0.19	\$0.54	\$0.44	\$4.68	\$2.42
SAVANNAH, GA	10	1,423	863	\$1.00	\$0.25	\$0.76	\$0.29	\$0.35	\$0.18	\$0.19	\$0.35	\$0.50	\$3.85	\$3.18
TALLAHASSEE, FL	11	2,170	841	\$1.07	\$0.29	\$1.10	\$0.33	\$0.47	\$0.18	\$0.16	\$0.49	\$0.30	\$4.41	\$0.83
TAMPA-ST. PETERSBURG-CLEARWATER, FL	51	14,031	891	\$1.00	\$0.24	\$1.27	\$0.41	\$0.24	\$0.21	\$0.14	\$0.40	\$0.42	\$4.32	\$2.34
WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	31	7,171	1,038	\$1.01	\$0.26	\$1.69	\$0.27	\$0.34	\$0.17	\$0.20	\$0.32	\$0.47	\$4.72	\$1.51
OTHER	126	26,667	905	\$0.99	\$0.27	\$0.61	\$0.45	\$0.25	\$0.20	\$0.14	\$0.37	\$0.36	\$3.64	\$1.28
REGION III	307	54,898	869	\$1.05	\$0.19	\$1.09	\$0.37	\$0.34	\$0.16	\$0.19	\$0.34	\$0.44	\$4.18	\$2.53
BLOOMINGTON, IN	6	623	660	\$1.19	\$0.23	\$0.98	\$0.12	\$0.35	\$0.13	\$0.28	\$0.43	\$0.43	\$4.14	\$0.76
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	33	11,423	976	\$1.06	\$0.19	\$1.73	\$0.37	\$0.40	\$0.15	\$0.19	\$0.33	\$0.43	\$4.86	\$1.59
CINCINNATI-MIDDLETOWN, OH-KY-IN	23	3,883	1,086	\$0.77	\$0.19	\$0.59	\$0.37	\$0.28	\$0.14	\$0.17	\$0.30	\$0.41	\$3.22	\$2.21
CLEVELAND-ELYRIA-MENTOR, OH	10	832	591	\$1.54	\$0.16	\$0.90	\$0.18	\$0.43	\$0.20	\$0.19	\$0.39	\$0.36	\$4.34	\$1.63
COLUMBUS, OH	52	6,410	750	\$1.15	\$0.18	\$0.99	\$0.33	\$0.25	\$0.18	\$0.20	\$0.34	\$0.41	\$4.02	\$2.87
DAYTON, OH	17	1,407	669	\$1.34	\$0.18	\$0.94	\$0.25	\$0.31	\$0.20	\$0.19	\$0.35	\$0.37	\$4.13	\$1.06
DETROIT-WARREN-LIVONIA, MI	39	4,715	774	\$1.31	\$0.23	\$1.18	\$0.45	\$0.43	\$0.29	\$0.19	\$0.39	\$0.52	\$5.00	\$1.50
INDIANAPOLIS, IN	55	11,550	799	\$1.05	\$0.20	\$0.91	\$0.39	\$0.33	\$0.15	\$0.18	\$0.36	\$0.49	\$4.05	\$3.88
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	13	2,782	994	\$1.16	\$0.12	\$1.07	\$0.44	\$0.39	\$0.10	\$0.22	\$0.28	\$0.48	\$4.25	\$0.78
OTHER	59	11,273	890	\$0.93	\$0.19	\$0.79	\$0.36	\$0.32	\$0.16	\$0.19	\$0.34	\$0.41	\$3.68	\$3.44
REGION IV	612	174,901	837	\$1.13	\$0.22	\$1.29	\$0.48	\$0.29	\$0.18	\$0.23	\$0.34	\$0.42	\$4.58	\$1.52
AUSTIN-ROUND ROCK, TX	84	23,214	842	\$1.25	\$0.21	\$1.59	\$0.44	\$0.30	\$0.18	\$0.29	\$0.33	\$0.45	\$5.06	\$1.66
DALLAS-PLANO-IRVING, TX	219	67,026	851	\$1.13	\$0.20	\$1.38	\$0.46	\$0.30	\$0.19	\$0.23	\$0.39	\$0.40	\$4.69	\$1.00
FT. WORTH-ARLINGTON, TX	76	21,770	828	\$1.11	\$0.20	\$1.29	\$0.53	\$0.28	\$0.18	\$0.18	\$0.31	\$0.41	\$4.50	\$1.41
HOUSTON-BAYTOWN-SUGARLAND, TX	119	36,595	830	\$1.09	\$0.23	\$1.23	\$0.51	\$0.24	\$0.17	\$0.23	\$0.28	\$0.39	\$4.36	\$2.36
LITTLE ROCK-NORTH LITTLE ROCK, AR	18	3,899	877	\$1.07	\$0.28	\$0.62	\$0.45	\$0.32	\$0.23	\$0.15	\$0.34	\$0.47	\$3.93	\$3.40
SAN ANTONIO, TX	48	12,095	787	\$1.14	\$0.24	\$1.21	\$0.49	\$0.32	\$0.21	\$0.23	\$0.33	\$0.60	\$4.76	\$1.70
TULSA, OK	14	3,709	794	\$1.23	\$0.24	\$0.56	\$0.33	\$0.37	\$0.20	\$0.23	\$0.32	\$0.43	\$3.92	\$0.60
OTHER	34	6,593	845	\$0.81	\$0.26	\$0.67	\$0.56	\$0.27	\$0.20	\$0.16	\$0.28	\$0.41	\$3.61	\$1.29
REGION V	145	44,284	880	\$1.17	\$0.19	\$0.64	\$0.38	\$0.33	\$0.23	\$0.22	\$0.31	\$0.37	\$3.86	\$1.48
ALBUQUERQUE, NM	11	2,364	862	\$1.27	\$0.20	\$0.51	\$0.45	\$0.32	\$0.17	\$0.22	\$0.36	\$0.30	\$3.79	\$1.72
COLORADO SPRINGS, CO	7	1,606	851	\$1.31	\$0.23	\$0.61	\$0.58	\$0.37	\$0.22	\$0.38	\$0.28	\$0.31	\$4.30	\$1.24
DENVER-AURORA-BOULDER, CO	74	23,177	903	\$1.23	\$0.16	\$0.66	\$0.36	\$0.37	\$0.23	\$0.25	\$0.32	\$0.37	\$3.96	\$1.06
KANSAS CITY, MO-KS	13	4,488	914	\$0.96	\$0.22	\$0.73	\$0.32	\$0.29	\$0.21	\$0.19	\$0.30	\$0.30	\$3.49	\$0.47
SALT LAKE CITY	8	3,003	767	\$1.06	\$0.20	\$0.46	\$0.48	\$0.38	\$0.16	\$0.25	\$0.55	\$0.44	\$3.99	\$6.18
ST. LOUIS, MO-IL	16	6,263	869	\$1.10	\$0.25	\$0.73	\$0.37	\$0.33	\$0.35	\$0.13	\$0.21	\$0.42	\$3.78	\$0.77
OTHER	16	3,383	821	\$1.16	\$0.21	\$0.42	\$0.43	\$0.24	\$0.16	\$0.17	\$0.21	\$0.46	\$3.48	\$3.52
REGION VI	414	114,355	886	\$1.27	\$0.21	\$1.08	\$0.41	\$0.37	\$0.20	\$0.20	\$0.41	\$0.47	\$4.63	\$1.45
LOS ANGELES-LONG BEACH-GLENDALE, CA	40	9,752	849	\$1.48	\$0.26	\$1.69	\$0.42	\$0.51	\$0.35	\$0.16	\$0.49	\$0.48	\$5.83	\$1.25
OAKLAND-FREEMONT-HAYWOOD, CA MSA	23	5,758	853	\$1.65	\$0.27	\$1.69	\$0.46	\$0.38	\$0.19	\$0.18	\$0.54	\$0.43	\$5.78	\$1.16
PHOENIX-MESA	79	24,112	909	\$1.17	\$0.16	\$0.61	\$0.32	\$0.33	\$0.15	\$0.19	\$0.30	\$0.41	\$3.64	\$2.37
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	28	7,959	966	\$1.05	\$0.13	\$0.89	\$0.29	\$0.						

Operating Expenses

BY REGION AND METROPOLITAN AREA

INDIVIDUALLY METERED MARKET RENT GARDEN PROPERTIES

PERCENTAGE OF GROSS POTENTIAL RENT

	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit	Salary & Personnel Costs	Insurance	Taxes	Utilities	Mgmt. Fees	Admin.	Mktg.	Contract Services	Repair & Maint.	Total Operating Expenses	Capital Expend.
TOTAL MARKET RENT	2,609	667,951	889	10.5%	2.0%	9.7%	3.8%	2.9%	1.8%	1.8%	3.3%	4.0%	40.0%	15.2%
REGION I	195	43,996	873	8.8%	1.5%	8.7%	3.0%	2.9%	1.9%	1.2%	2.9%	3.4%	34.3%	18.9%
BALTIMORE-TOWSON, MD	40	8,242	787	10.1%	2.1%	6.9%	3.8%	3.3%	2.1%	1.2%	3.4%	4.2%	37.2%	19.7%
BOSTON-CAMBRIDGE-QUINCY, MA-NH	12	2,869	918	8.8%	1.1%	8.2%	2.7%	3.5%	1.1%	1.2%	3.9%	3.2%	33.9%	18.7%
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	3	825	1,027	10.2%	1.3%	9.8%	3.5%	3.5%	6.8%	1.4%	4.2%	2.5%	43.2%	9.7%
NEW HAVEN-MILFORD, CT	16	2,294	781	11.0%	1.3%	10.6%	2.7%	3.2%	5.4%	1.9%	2.8%	2.4%	41.2%	9.4%
NEW YORK, NY	6	1,829	849	6.0%	1.5%	16.9%	2.9%	2.7%	1.4%	0.8%	3.2%	2.4%	37.8%	43.7%
NORTHERN NEW JERSEY MSA'S	3	1,250	947	6.2%	0.8%	13.7%	1.1%	2.7%	1.5%	0.6%	3.3%	2.1%	32.1%	10.4%
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	4	776	781	9.3%	2.0%	10.7%	3.0%	3.6%	1.7%	1.0%	2.6%	4.8%	38.5%	19.8%
PITTSBURGH, PA	11	1,258	810	10.7%	1.6%	9.5%	4.0%	3.5%	1.4%	1.4%	3.0%	1.8%	36.8%	10.2%
RICHMOND, VA	16	5,194	846	11.4%	2.2%	7.2%	5.0%	2.0%	2.1%	1.8%	3.2%	3.5%	38.4%	28.0%
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	10	2,703	954	7.6%	2.4%	7.6%	4.1%	1.8%	1.8%	1.4%	2.4%	3.8%	33.0%	28.1%
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	45	12,549	895	7.9%	1.1%	7.8%	1.9%	2.9%	1.4%	0.9%	2.3%	3.6%	29.9%	15.8%
OTHER	29	4,207	972	9.4%	1.6%	7.7%	3.4%	2.7%	1.5%	1.3%	3.2%	3.1%	33.8%	11.5%
REGION II	936	235,517	939	10.9%	2.4%	9.2%	3.9%	2.8%	1.9%	1.9%	3.6%	4.4%	40.9%	15.0%
ATLANTA-SANDY SPRINGS-MARIETTA, GA	196	57,586	1,013	10.8%	1.9%	8.4%	3.2%	2.6%	1.7%	2.3%	3.1%	4.3%	38.3%	10.5%
CAPE CORAL-FORT MYERS, FL	10	1,993	861	9.9%	3.9%	10.0%	5.0%	4.3%	2.2%	1.8%	3.0%	5.6%	45.6%	7.8%
CHARLOTTE-GASTONIA-CONCORD, NC-SC	52	12,304	962	11.9%	2.1%	7.9%	4.1%	2.1%	2.0%	1.6%	3.6%	4.8%	40.2%	11.3%
CHATTANOOGA, TN-GA	10	1,670	979	11.3%	3.4%	9.3%	6.8%	4.0%	2.4%	0.9%	3.4%	5.2%	46.7%	9.0%
COLUMBIA, SC	17	4,981	806	12.5%	2.6%	10.0%	8.0%	3.0%	2.7%	2.2%	3.0%	4.3%	48.3%	26.3%
DAYTONA, FL	12	1,196	743	11.4%	2.4%	10.2%	4.2%	2.9%	2.0%	1.7%	4.4%	4.9%	44.1%	17.1%
FT. LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	10	3,749	865	8.4%	2.3%	14.0%	2.6%	3.4%	1.6%	1.9%	3.8%	4.3%	42.3%	16.0%
GREENSBORO-WINSTON-SALEM-HIGH POINT, NC	29	6,323	938	11.8%	2.0%	7.6%	4.6%	1.1%	2.1%	1.9%	4.2%	3.9%	39.3%	10.5%
GREENVILLE, SC	16	3,496	949	13.2%	2.8%	7.9%	5.8%	3.5%	2.1%	1.9%	4.9%	4.6%	46.7%	16.9%
JACKSONVILLE, FL MSA	50	14,050	923	10.2%	2.9%	9.3%	3.1%	3.4%	1.4%	1.8%	3.5%	4.6%	40.2%	13.4%
KNOXVILLE, TN	10	1,684	923	12.5%	2.4%	7.0%	6.1%	4.2%	2.0%	1.0%	3.4%	4.8%	43.4%	6.8%
LEXINGTON-FAYETTE, KY	18	3,327	834	12.9%	2.9%	5.2%	3.5%	3.0%	2.1%	2.0%	3.7%	4.3%	39.7%	8.1%
LOUISVILLE, KY-IN	17	2,620	801	12.6%	2.3%	4.6%	4.6%	1.6%	2.8%	1.9%	3.1%	4.6%	38.0%	11.3%
MACON, GA	15	1,983	925	13.5%	3.4%	6.7%	5.2%	3.3%	2.9%	1.6%	4.0%	4.3%	44.9%	8.0%
MEMPHIS, TN-AR	48	14,020	933	12.8%	3.7%	10.1%	4.6%	3.4%	2.5%	1.7%	4.9%	6.8%	50.6%	14.0%
MIAMI-MIAMI BEACH-KENDALL, FL	29	6,909	953	8.8%	2.3%	14.1%	2.5%	3.4%	1.6%	1.4%	3.3%	3.6%	40.9%	13.8%
NASHVILLE, TN	37	11,228	861	11.2%	2.2%	8.3%	4.7%	2.9%	1.6%	1.6%	3.0%	3.7%	39.1%	16.2%
ORLANDO, FL	69	18,539	954	10.2%	2.1%	9.1%	3.6%	3.0%	1.8%	2.1%	3.9%	4.4%	40.2%	24.1%
RALEIGH-DURHAM, NC MSA'S	50	13,968	921	12.4%	2.1%	8.0%	4.1%	2.4%	2.0%	1.8%	3.6%	4.7%	41.1%	25.3%
SARASOTA-BRADENTON-VENICE, FL	12	2,429	780	8.8%	3.3%	10.0%	2.5%	4.0%	1.3%	1.7%	4.6%	3.7%	39.9%	20.7%
SAVANNAH, GA	10	1,423	863	10.2%	2.5%	7.8%	3.0%	3.6%	1.8%	2.0%	3.5%	5.1%	39.4%	32.6%
TALLAHASSEE, FL	11	2,170	841	9.5%	2.6%	9.8%	3.0%	4.2%	1.6%	1.4%	4.4%	2.7%	39.3%	7.4%
TAMPA-ST. PETERSBURG-CLEARWATER, FL	51	14,031	891	9.7%	2.4%	12.4%	4.0%	2.4%	2.0%	1.4%	3.9%	4.1%	42.2%	22.9%
WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	31	7,171	1,038	8.4%	2.1%	14.1%	2.3%	2.8%	1.4%	1.6%	2.7%	3.9%	39.3%	12.6%
OTHER	126	26,667	905	11.5%	3.1%	7.1%	5.3%	2.9%	2.3%	1.6%	4.3%	4.2%	42.3%	14.9%
REGION III	307	54,898	869	10.9%	2.0%	11.3%	3.9%	3.6%	1.7%	2.0%	3.6%	4.6%	43.6%	26.4%
BLOOMINGTON, IN	6	623	660	12.4%	2.4%	10.2%	1.3%	3.6%	1.3%	2.9%	4.5%	4.4%	43.1%	7.9%
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	33	11,423	976	8.7%	1.6%	14.3%	3.1%	3.3%	1.2%	1.6%	2.7%	3.5%	39.9%	13.1%
CINCINNATI-MIDDLETON, OH-KY-IN	23	3,883	1,086	10.1%	2.5%	7.8%	4.8%	3.7%	1.9%	2.2%	3.9%	5.3%	42.2%	29.0%
CLEVELAND-ELYRIA-MENTOR, OH	10	832	951	13.8%	1.4%	8.1%	1.7%	3.8%	1.8%	1.7%	3.5%	3.3%	39.0%	14.6%
COLUMBUS, OH	52	6,410	750	12.5%	2.0%	10.8%	3.6%	2.7%	2.0%	2.2%	3.7%	4.5%	44.1%	31.4%
DAYTON, OH	17	1,407	669	14.0%	1.9%	9.8%	2.6%	3.2%	2.1%	2.0%	3.6%	3.8%	43.0%	11.0%
DETROIT-WARREN-LIVONIA, MI	39	4,715	774	11.9%	2.1%	10.7%	4.1%	3.9%	2.6%	1.7%	3.5%	4.7%	45.2%	13.6%
INDIANAPOLIS, IN	55	11,550	799	12.0%	2.3%	10.4%	4.5%	3.7%	1.7%	2.0%	4.1%	5.6%	46.4%	44.5%
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	13	2,782	994	10.6%	1.1%	9.7%	4.0%	3.5%	0.9%	2.0%	2.5%	4.4%	38.8%	7.1%
OTHER	59	11,273	890	12.2%	2.5%	10.4%	4.7%	4.2%	2.1%	2.5%	4.6%	5.5%	48.7%	45.5%
REGION IV	612	174,901	837	11.4%	2.2%	13.1%	4.9%	2.9%	1.9%	2.3%	3.4%	4.3%	46.5%	15.5%
AUSTIN-ROUND ROCK, TX	84	23,214	842	12.2%	2.1%	15.5%	4.3%	3.0%	1.8%	2.9%	3.2%	4.4%	49.3%	16.2%
DALLAS-PLANO-IRVING, TX	219	67,026	851	10.9%	2.0%	13.2%	4.4%	2.9%	1.8%	2.2%	3.7%	3.8%	44.9%	9.6%
FT. WORTH-ARLINGTON, TX	76	21,770	828	11.7%	2.1%	13.6%	5.6%	2.9%	1.9%	1.9%	3.3%	4.4%	47.4%	14.8%
HOUSTON-BAYTOWN-SUGARLAND, TX	119	36,595	830	11.7%	2.4%	13.2%	5.5%	2.6%	1.8%	2.5%	3.0%	4.2%	46.9%	25.4%
LITTLE ROCK-NORTH LITTLE ROCK, AR	18	3,899	877	12.3%	3.2%	7.0%	5.1%	3.7%	2.6%	1.8%	3.8%	5.4%	44.9%	38.9%
SAN ANTONIO, TX	48	12,095	787	12.2%	2.5%	12.9%	5.3%	3.4%	2.2%	2.4%	3.5%	6.4%	50.8%	18.1%
TULSA, OK	14	3,709	794	13.0%	2.5%	5.9%	3.5%	3.9%	2.1%	2.5%	3.4%	4.5%	41.3%	6.3%
OTHER	34	6,593	845	10.4%	3.3%	8.5%	7.2%	3.4%	2.6%	2.0%	3.5%	5.2%	46.3%	16.5%
REGION V	145	44,284	880	11.5%	1.9%	6.3%	3.7%	3.2%	2.3%	2.2%	3.0%	3.6%	37.7%	14.5%
ALBUQUERQUE, NM	11	2,364	862	13.6%	2.1%	5.5%	4.8%	3.4%	1.8%	2.4%	3.8%	3.2%	40.6%	18.5%
COLORADO SPRINGS, CO	7	1,606	851	11.8%	2.1%	5.5%	5.2%	3.4%	2.0%	3.5%	2.5%	2.8%	38.9%	11.2%
DENVER-AURORA-Boulder, CO	74	23,177	903	11.1%	1.5%	5.9%	3.2%	3.2%	2.1%	2.2%	2.9%	3.3%	35.5%	9.5%
KANSAS CITY, MO-KS	13	4,488	914	10.8%	2.5%	8.3%	3.6%	3.2%	2.3%	2.1%	3.4%	3.4%	39.6%	5.4%
SALT LAKE CITY	8	3,003	767	12.4%	2.4%	5.3%	5.6%	4.5%	1.9%	2.9%	6.4%	5.2%	46.5%	72.1%
ST. LOUIS, MO-IL	16	6,263	869	11.1%	2.5%	7.4%	3.7%	2.3%	3.5%	1.3%	2.1%	4.3%	38.4%	7.8%
OTHER	16	3,383	821	15.0%	2.7%	5.5%	5.6%	3.2%	2.1%	2.2%	2.7%	6.0%	44.9%	45.4%
REGION VI	414	114,355	886	9.2%	1.5%	7.8%	2.9%	2.7%	1.4%	1.4%	3.0%	3.4%	33.4%	10.5%
LOS ANGELES-LONG BEACH-GLENDALE, CA	40	9,752	849	7.6%	1.4%	8.7%	2.2%	2.6%	1.8%	0.8%	2.5%	2.5%	30.2%	6.5%
OAKLAND-FREEMONT-HAYWOOD, CA MSA	23	5,758	853	9.4%	1.5%	9.7%	2.6%	2.1%	1.1%	1.0%	3.1%	2.5%	33.0%	6.6%
PHOENIX-MESA	79	24,112	909	12.0%	1.6%	6.3%	3.3%	3.4%	1.6%	1.9%	3.1%	4.2%	37.5%	24.4%
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	28	7,959	966	11.4%	1.4%	9.6%	3.1%	3.3%	1.3%	2.2%	3.6%	3.2%	39.1%	9.0%
RIVERSIDE-SAN BERNARDINO-ONTARIO, CA	18	5,284	808	8.5%	1.6%	7.7%	3.3%	2.5%	1.5%	1.3%	3.1%	5.1%	34.6%	8.2%
SACRAMENTO-ARDEN ARCADE-ROSEVILLE, CA	11	3,084	902	9.3%	1.3%	6.9%	5.0%	1.8%	1.3%	1.5%	3.2%	3.3%	33.6%	23.8%
SAN DIEGO-CARLSBAD-SAN MARCOS, CA	38	10,816	869	7.3%	1.5%	7.7%	2.9%	2.7%	1.2%	1.3%	2.7%	3.1%	30.4%	7.4%
SAN FRANCISCO-SAN MATEO-REDWOOD CITY, CA	19	4,992	885	8.1%	1.6%</									

Net Operating Income and Economic Losses Rates

BY REGION AND METROPOLITAN AREA
INDIVIDUALLY METERED MARKET RENT GARDEN PROPERTIES
DOLLARS PER UNIT

	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit	Gross Potential Rent Revenue	Total Rent Revenue Collected	REVENUE LOSSES TO			Total Other Revenue	Total Revenue Collected	Total Operating Expenses	Net Operating Income NOI	Economic Losses as a %	Turnover Rate
						Vacancies	Collections	Concessions						
TOTAL MARKET RENT	2,609	667,951	889	\$9,450	\$8,329	\$674	\$70	\$377	\$545	\$8,874	\$3,776	\$5,098	11.87%	61%
REGION I	195	43,996	873	\$11,914	\$10,858	\$713	\$81	\$263	\$544	\$11,402	\$4,085	\$7,317	8.87%	53%
BALTIMORE-TOWSON, MD	40	8,242	787	\$10,153	\$9,410	\$505	\$68	\$170	\$408	\$9,818	\$3,775	\$6,043	7.32%	35%
BOSTON-CAMBRIDGE-QUINCY, MA-NH	12	2,869	918	\$14,783	\$13,014	\$1,144	\$103	\$522	\$518	\$13,532	\$5,005	\$8,528	11.97%	63%
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	3	825	1,027	\$10,564	\$9,478	\$824	\$55	\$207	\$622	\$10,100	\$4,569	\$5,531	10.28%	48%
NEW HAVEN-MILFORD, CT	6	2,294	781	\$11,153	\$10,035	\$782	\$55	\$281	\$491	\$10,527	\$4,597	\$5,930	10.02%	55%
NEW YORK, NY	16	1,829	849	\$16,964	\$15,747	\$678	\$136	\$403	\$628	\$16,376	\$6,412	\$9,963	7.17%	52%
NORTHERN NEW JERSEY MSA'S	3	1,250	947	\$18,824	\$17,657	\$928	\$37	\$203	\$668	\$18,325	\$6,033	\$12,291	6.20%	55%
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	4	776	781	\$12,960	\$11,802	\$809	\$28	\$321	\$429	\$12,231	\$4,987	\$7,244	8.94%	51%
PITTSBURGH, PA	11	1,258	810	\$9,730	\$8,583	\$744	\$25	\$378	\$554	\$9,137	\$3,578	\$5,559	11.79%	47%
RICHMOND, VA	16	5,194	846	\$8,289	\$7,313	\$684	\$90	\$202	\$559	\$7,871	\$3,181	\$4,690	11.78%	56%
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	10	2,703	954	\$11,090	\$10,406	\$495	\$109	\$80	\$787	\$11,193	\$3,659	\$7,533	6.17%	64%
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	45	12,549	895	\$13,154	\$12,027	\$762	\$90	\$274	\$459	\$12,486	\$3,932	\$8,554	8.56%	56%
OTHER	29	4,207	972	\$11,607	\$10,482	\$718	\$71	\$337	\$867	\$11,349	\$3,928	\$7,421	9.70%	59%
REGION II	936	235,517	939	\$8,864	\$7,858	\$577	\$75	\$353	\$528	\$8,385	\$3,622	\$4,763	11.35%	60%
ATLANTA-SANDY SPRINGS-MARIETTA, GA	196	57,586	1,013	\$9,607	\$8,179	\$698	\$85	\$646	\$485	\$8,664	\$3,677	\$4,987	14.87%	61%
CAPE CORAL-FORT MYERS, FL	10	1,993	861	\$9,589	\$9,009	\$325	\$43	\$212	\$729	\$9,738	\$4,374	\$5,364	6.04%	67%
CHARLOTTE-GASTONIA-CONCORD, NC-SC	52	12,304	962	\$8,346	\$7,446	\$484	\$82	\$335	\$501	\$7,946	\$3,353	\$4,594	10.79%	60%
CHATTANOOGA, TN-GA	10	1,670	979	\$7,225	\$6,259	\$573	\$42	\$351	\$1,561	\$7,821	\$3,375	\$4,445	13.37%	46%
COLUMBIA, SC	17	4,981	806	\$6,870	\$6,141	\$476	\$46	\$207	\$604	\$6,745	\$3,316	\$3,429	10.61%	67%
DAYTONA, FL	12	1,196	743	\$7,959	\$7,080	\$594	\$36	\$248	\$469	\$7,548	\$3,510	\$4,039	11.04%	65%
FT. LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	10	3,749	865	\$11,381	\$10,545	\$583	\$58	\$195	\$1,758	\$12,304	\$4,810	\$7,494	7.34%	57%
GREENSBORO-WINSTON-SALEM-HIGH POINT, NC	29	6,323	938	\$7,702	\$6,857	\$579	\$75	\$190	\$501	\$7,358	\$3,024	\$4,334	10.97%	59%
GREENVILLE, SC	16	3,496	949	\$7,605	\$6,535	\$642	\$96	\$332	\$615	\$7,150	\$3,551	\$3,599	14.06%	59%
JACKSONVILLE, FL MSA	50	14,050	923	\$8,948	\$8,054	\$595	\$76	\$224	\$427	\$8,482	\$3,593	\$4,888	9.99%	58%
KNOXVILLE, TN	10	1,684	923	\$7,471	\$6,709	\$566	\$36	\$159	\$1,378	\$8,087	\$3,241	\$4,847	10.20%	59%
LEXINGTON-FAYETTE, KY	18	3,327	834	\$7,739	\$6,707	\$643	\$39	\$350	\$367	\$7,074	\$3,076	\$3,999	13.33%	55%
LOUISVILLE, KY-IN	17	2,620	801	\$7,915	\$6,488	\$1,153	\$60	\$214	\$516	\$7,005	\$3,011	\$3,993	18.03%	59%
MACON, GA	15	1,983	925	\$7,342	\$6,573	\$458	\$69	\$243	\$257	\$6,830	\$3,296	\$3,534	10.48%	57%
MEMPHIS, TN-AR	48	14,020	933	\$7,329	\$6,194	\$661	\$184	\$290	\$455	\$6,649	\$3,708	\$2,941	15.49%	51%
MIAMI-MIAMI BEACH-KENDALL, FL	29	6,909	953	\$11,862	\$11,148	\$496	\$69	\$149	\$633	\$11,781	\$4,852	\$6,930	6.02%	60%
NASHVILLE, TN	37	11,228	861	\$8,434	\$7,481	\$512	\$62	\$378	\$410	\$7,891	\$3,301	\$4,590	11.29%	64%
ORLANDO, FL	69	18,539	954	\$9,042	\$8,385	\$413	\$46	\$198	\$554	\$8,939	\$3,639	\$5,300	7.27%	65%
RALEIGH-DURHAM, NC MSA's	50	13,968	921	\$8,081	\$6,984	\$620	\$75	\$402	\$400	\$7,384	\$3,318	\$4,066	13.57%	58%
SARASOTA-BRADENTON-VENICE, FL	12	2,429	780	\$9,143	\$8,411	\$410	\$76	\$247	\$515	\$8,926	\$3,652	\$5,273	8.02%	70%
SAVANNAH, GA	10	1,423	863	\$8,426	\$7,439	\$747	\$72	\$169	\$563	\$8,002	\$3,324	\$4,678	11.72%	74%
TALLAHASSEE, FL	11	2,170	841	\$9,436	\$8,062	\$770	\$29	\$576	\$535	\$8,597	\$3,706	\$4,890	14.56%	68%
TAMPA-ST. PETERSBURG-CLEARWATER, FL	51	14,031	891	\$9,115	\$8,464	\$432	\$46	\$173	\$662	\$9,127	\$3,843	\$5,284	7.14%	63%
WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	31	7,171	1,038	\$12,453	\$11,546	\$675	\$75	\$157	\$713	\$12,259	\$4,898	\$7,361	7.28%	64%
OTHER	126	26,667	905	\$7,786	\$7,016	\$462	\$61	\$246	\$391	\$7,407	\$3,292	\$4,115	9.89%	59%
REGION III	307	54,898	869	\$8,329	\$7,174	\$691	\$68	\$397	\$492	\$7,666	\$3,627	\$4,038	13.87%	59%
BLOOMINGTON, IN	6	623	660	\$6,325	\$5,502	\$523	\$75	\$225	\$1,312	\$6,814	\$2,728	\$4,086	13.00%	70%
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	33	11,423	976	\$11,868	\$10,316	\$801	\$74	\$677	\$716	\$11,032	\$4,741	\$6,291	13.08%	59%
CINCINNATI-MIDDLETON, OH-KY-IN	23	3,883	1,086	\$8,279	\$7,158	\$547	\$100	\$474	\$255	\$7,413	\$3,496	\$3,918	13.54%	51%
CLEVELAND-ELYRIA-MENTOR, OH	10	832	591	\$6,586	\$5,662	\$674	\$66	\$185	\$458	\$6,120	\$2,566	\$3,555	14.03%	61%
COLUMBUS, OH	52	6,410	750	\$6,852	\$5,863	\$677	\$57	\$255	\$389	\$6,252	\$3,018	\$3,233	14.43%	61%
DAYTON, OH	17	1,407	669	\$6,417	\$5,595	\$581	\$42	\$200	\$384	\$5,979	\$2,762	\$3,217	12.81%	67%
DETROIT-WARREN-LIVONIA, MI	39	4,715	774	\$8,567	\$7,363	\$692	\$80	\$431	\$457	\$7,820	\$3,871	\$3,949	14.05%	50%
INDIANAPOLIS, IN	55	11,550	799	\$6,970	\$6,077	\$649	\$63	\$180	\$483	\$6,560	\$3,234	\$3,326	12.81%	62%
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	13	2,782	994	\$10,904	\$9,313	\$838	\$38	\$716	\$539	\$9,852	\$4,231	\$5,621	14.60%	59%
OTHER	59	11,273	890	\$6,738	\$5,662	\$665	\$66	\$345	\$385	\$6,047	\$3,280	\$2,767	15.97%	59%
REGION IV	612	174,901	837	\$8,236	\$6,968	\$720	\$70	\$477	\$508	\$7,477	\$3,834	\$3,643	15.39%	64%
AUSTIN-ROUND ROCK, TX	84	23,214	842	\$8,642	\$7,577	\$584	\$39	\$442	\$560	\$8,136	\$4,261	\$3,876	12.32%	64%
DALLAS-PLANO-IRVING, TX	219	67,026	851	\$8,880	\$7,330	\$817	\$75	\$657	\$563	\$7,893	\$3,990	\$3,903	17.46%	62%
FT. WORTH-ARLINGTON, TX	76	21,770	828	\$7,872	\$6,665	\$695	\$90	\$422	\$564	\$7,229	\$3,730	\$3,499	15.33%	68%
HOUSTON-BAYTOWN-SUGARLAND, TX	119	36,595	830	\$7,720	\$6,577	\$721	\$72	\$350	\$399	\$6,976	\$3,621	\$3,356	14.81%	62%
LITTLE ROCK-NORTH LITTLE ROCK, AR	18	3,899	877	\$7,676	\$6,925	\$485	\$113	\$154	\$289	\$7,213	\$3,443	\$3,770	9.79%	57%
SAN ANTONIO, TX	48	12,095	787	\$7,381	\$6,315	\$646	\$67	\$354	\$548	\$6,862	\$3,746	\$3,117	14.45%	71%
TULSA, OK	14	3,709	794	\$7,538	\$6,668	\$667	\$22	\$180	\$303	\$6,972	\$3,116	\$3,856	11.53%	73%
OTHER	34	6,593	845	\$6,605	\$5,713	\$595	\$60	\$237	\$368	\$6,081	\$3,055	\$3,026	13.50%	65%
REGION V	145	44,284	880	\$9,009	\$7,644	\$830	\$59	\$475	\$562	\$8,206	\$3,394	\$4,812	15.14%	61%
ALBUQUERQUE, NM	11	2,364	862	\$8,052	\$7,324	\$536	\$28	\$164	\$450	\$7,774	\$3,269	\$4,505	9.03%	67%
COLORADO SPRINGS, CO	7	1,606	851	\$9,417	\$7,354	\$949	\$67	\$1,047	\$732	\$8,086	\$3,659	\$4,427	21.91%	73%
DENVER-AURORA-BOULDER, CO	74	23,177	903	\$10,086	\$8,469	\$921	\$64	\$632	\$602	\$9,071	\$3,580	\$5,492	16.03%	64%
KANSAS CITY, MO-KS	13	4,488	914	\$8,059	\$7,243	\$561	\$60	\$195	\$630	\$7,873	\$3,195	\$4,678	10.13%	59%
SALT LAKE CITY	8	3,003	767	\$6,579	\$5,965	\$419	\$38	\$157	\$474	\$6,439	\$3,061	\$3,377	9.34%	48%
ST. LOUIS, MO-IL	16	6,263	869	\$8,554	\$7,069	\$1,085	\$76	\$325	\$567	\$7,636	\$3,281	\$4,355	17.36%	61%
OTHER	16	3,383	821	\$6,360	\$5,444	\$604	\$34	\$278	\$262	\$5,706	\$2,859	\$2,847	14.41%	47%
REGION VI	414	114,355	886	\$12,277	\$11,225	\$721	\$59	\$272	\$659	\$11,883	\$4,103	\$7,780	8.57%	65%
LOS ANGELES-LONG BEACH-GLENDALE, CA	40	9,752	849	\$16,411	\$15,305	\$819	\$90	\$197	\$586	\$15,890	\$4,952	\$10,938	6.74%	60%
OAKLAND-FREEMONT-HAYWOOD, CA MSA	23	5,758	853	\$14,936	\$13,984	\$675	\$66	\$212	\$443	\$14,427	\$4,928	\$9,499	6.37%	60%
PHOENIX-MESA	79	24,112	909	\$8,825	\$7,834	\$568	\$39	\$384	\$689	\$8,523	\$3,310	\$5,212	11.23%	67%
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	28	7,959	966	\$8,898										

Net Operating Income and Economic Losses Rates

BY REGION AND METROPOLITAN AREA

INDIVIDUALLY METERED MARKET RENT GARDEN PROPERTIES

DOLLARS PER SQUARE FOOT

	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit	Gross Potential Rent Revenue	Total Rent Revenue Collected	REVENUE LOSSES TO			Other Revenue	Total Revenue Collected	Total Operating Expenses	Net Operating Income NOI	Operating Losses as a %	Economic Turnover Rate
						Vacancies	Collections	Concessions						
TOTAL MARKET RENT	2,609	667,951	889	\$10.63	\$9.37	\$0.76	\$0.08	\$0.42	\$0.61	\$9.98	\$4.25	\$5.73	11.87%	61%
REGION I	195	43,996	873	\$13.65	\$12.44	\$0.82	\$0.09	\$0.30	\$0.62	\$13.06	\$4.68	\$8.38	8.87%	53%
BALTIMORE-TOWSON, MD	40	8,242	787	\$12.90	\$11.95	\$0.64	\$0.09	\$0.22	\$0.52	\$12.47	\$4.79	\$7.68	7.32%	35%
BOSTON-CAMBRIDGE-QUINCY, MA-NH	12	2,869	918	\$16.10	\$14.17	\$1.25	\$0.11	\$0.57	\$0.56	\$14.74	\$5.45	\$9.29	11.97%	63%
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	3	825	1,027	\$10.28	\$9.23	\$0.80	\$0.05	\$0.20	\$0.61	\$9.83	\$4.45	\$5.38	10.28%	48%
NEW HAVEN-MILFORD, CT	16	2,294	781	\$14.29	\$12.85	\$1.00	\$0.07	\$0.36	\$0.63	\$13.48	\$5.89	\$7.60	10.02%	55%
NEW YORK, NY	6	1,829	849	\$19.97	\$18.54	\$0.80	\$0.16	\$0.47	\$0.74	\$19.28	\$7.55	\$11.73	7.17%	52%
NORTHERN NEW JERSEY MSA'S	3	1,250	947	\$19.87	\$18.64	\$0.98	\$0.04	\$0.21	\$0.71	\$19.35	\$6.37	\$12.98	6.20%	55%
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	4	776	781	\$16.60	\$15.11	\$1.04	\$0.04	\$0.41	\$0.55	\$15.66	\$6.39	\$9.28	8.94%	51%
PITTSBURGH, PA	11	1,258	810	\$12.01	\$10.60	\$0.92	\$0.03	\$0.47	\$0.68	\$11.28	\$4.42	\$6.86	11.79%	47%
RICHMOND, VA	16	5,194	846	\$9.80	\$8.65	\$0.81	\$0.11	\$0.24	\$0.66	\$9.31	\$3.76	\$5.55	11.78%	56%
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	10	2,703	954	\$11.62	\$10.91	\$0.52	\$0.11	\$0.08	\$0.82	\$11.73	\$3.84	\$7.90	6.17%	64%
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	45	12,549	895	\$14.70	\$13.44	\$0.85	\$0.10	\$0.31	\$0.51	\$13.95	\$4.39	\$9.56	8.56%	56%
OTHER	29	4,207	972	\$11.95	\$10.79	\$0.74	\$0.07	\$0.35	\$0.89	\$11.68	\$4.04	\$7.64	9.70%	59%
REGION II	936	235,517	939	\$9.44	\$8.37	\$0.62	\$0.08	\$0.38	\$0.56	\$8.93	\$3.86	\$5.07	11.35%	60%
ATLANTA-SANDY SPRINGS-MARIETTA, GA	196	57,586	1,013	\$9.48	\$8.07	\$0.69	\$0.08	\$0.64	\$0.48	\$8.55	\$3.63	\$4.92	14.87%	61%
CAPE CORAL-FORT MYERS, FL	10	1,993	861	\$11.14	\$10.46	\$0.38	\$0.05	\$0.25	\$0.85	\$11.31	\$5.08	\$6.23	6.04%	67%
CHARLOTTE-GASTONIA-CONCORD, NC-SC	52	12,304	962	\$8.67	\$7.74	\$0.50	\$0.08	\$0.35	\$0.52	\$8.26	\$3.48	\$4.77	10.79%	60%
CHATTANOOGA, TN-GA	10	1,670	979	\$7.38	\$6.40	\$0.59	\$0.04	\$0.36	\$1.60	\$7.99	\$3.45	\$4.54	13.37%	46%
COLUMBIA, SC	17	4,981	806	\$8.52	\$7.62	\$0.59	\$0.06	\$0.26	\$0.75	\$8.36	\$4.11	\$4.25	10.61%	67%
DAYTONA, FL	12	1,196	743	\$10.71	\$9.53	\$0.80	\$0.05	\$0.33	\$0.63	\$10.16	\$4.72	\$5.44	11.04%	65%
FT. LAUDERDALE-POMPA BEACH-DEERFIELD BEACH, FL	10	3,749	865	\$13.16	\$12.19	\$0.67	\$0.07	\$0.22	\$2.03	\$14.23	\$5.56	\$8.66	7.34%	57%
GREENSBORO-WINSTON-SALEM-HIGH POINT, NC	29	6,323	938	\$8.21	\$7.31	\$0.62	\$0.08	\$0.20	\$0.53	\$7.84	\$3.22	\$4.62	10.97%	59%
GREENVILLE, SC	16	3,496	949	\$8.01	\$6.89	\$0.68	\$0.10	\$0.35	\$0.65	\$7.53	\$3.74	\$3.79	14.06%	59%
JACKSONVILLE, FL MSA	50	14,050	923	\$9.69	\$8.72	\$0.64	\$0.08	\$0.24	\$0.46	\$9.19	\$3.89	\$5.29	9.99%	58%
KNOXVILLE, TN	10	1,684	923	\$8.09	\$7.27	\$0.61	\$0.04	\$0.17	\$1.49	\$8.76	\$3.51	\$5.25	10.20%	59%
LEXINGTON-FAYETTE, KY	18	3,327	834	\$9.28	\$8.05	\$0.77	\$0.05	\$0.42	\$0.44	\$8.49	\$3.69	\$4.80	13.33%	55%
LOUISVILLE, KY-IN	17	2,620	801	\$9.88	\$8.10	\$1.44	\$0.08	\$0.27	\$0.64	\$8.74	\$3.76	\$4.98	18.03%	59%
MACON, GA	15	1,983	925	\$7.94	\$7.11	\$0.50	\$0.07	\$0.26	\$0.28	\$7.39	\$3.56	\$3.82	10.48%	57%
MEMPHIS, TN-AR	48	14,020	933	\$7.86	\$6.64	\$0.71	\$0.20	\$0.31	\$0.49	\$7.13	\$3.97	\$3.15	15.49%	51%
MIAMI-MIAMI BEACH-KENDALL, FL	29	6,909	953	\$12.45	\$11.70	\$0.52	\$0.07	\$0.16	\$0.66	\$12.37	\$5.09	\$7.27	6.02%	60%
NASHVILLE, TN	37	11,228	861	\$9.79	\$8.68	\$0.59	\$0.07	\$0.44	\$0.48	\$9.16	\$3.83	\$5.33	11.29%	64%
ORLANDO, FL	69	18,539	954	\$9.48	\$8.79	\$0.43	\$0.05	\$0.21	\$0.58	\$9.37	\$3.81	\$5.55	7.27%	65%
RALEIGH-DURHAM, NC MSA'S	50	13,968	921	\$8.77	\$7.58	\$0.67	\$0.08	\$0.44	\$0.43	\$8.01	\$3.60	\$4.41	13.57%	58%
SARASOTA-BRADENTON-VENICE, FL	12	2,429	780	\$11.72	\$10.78	\$0.52	\$0.10	\$0.32	\$0.66	\$11.44	\$4.68	\$6.76	8.02%	70%
SAVANNAH, GA	10	1,423	863	\$9.76	\$8.61	\$0.87	\$0.08	\$0.20	\$0.65	\$9.27	\$3.85	\$5.42	11.72%	74%
TALLAHASSEE, FL	11	2,170	841	\$11.22	\$9.58	\$0.91	\$0.03	\$0.68	\$0.64	\$10.22	\$4.41	\$5.81	14.56%	68%
TAMPA-ST. PETERSBURG-CLEARWATER, FL	51	14,031	891	\$10.24	\$9.50	\$0.48	\$0.05	\$0.19	\$0.74	\$10.25	\$4.32	\$5.93	7.14%	63%
WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	31	7,171	1,038	\$12.00	\$11.12	\$0.65	\$0.07	\$0.15	\$0.69	\$11.81	\$4.72	\$7.09	7.28%	64%
OTHER	126	26,667	905	\$8.61	\$7.75	\$0.51	\$0.07	\$0.27	\$0.43	\$8.19	\$3.64	\$4.55	9.89%	59%
REGION III	307	54,898	869	\$9.59	\$8.26	\$0.80	\$0.08	\$0.46	\$0.57	\$8.82	\$4.18	\$4.65	13.87%	59%
BLOOMINGTON, IN	6	623	660	\$9.59	\$8.34	\$0.79	\$0.11	\$0.34	\$1.99	\$10.33	\$4.14	\$6.19	13.00%	70%
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	33	11,423	976	\$12.16	\$10.57	\$0.82	\$0.08	\$0.69	\$0.73	\$11.30	\$4.86	\$6.44	13.08%	59%
CINCINNATI-MIDDLETON, OH-KY-IN	23	3,883	1,086	\$7.62	\$6.59	\$0.50	\$0.09	\$0.44	\$0.24	\$6.83	\$3.22	\$3.61	13.54%	51%
CLEVELAND-ELYRIA-MENTOR, OH	10	832	591	\$11.15	\$9.59	\$1.14	\$0.11	\$0.31	\$0.78	\$10.36	\$4.34	\$6.02	14.03%	61%
COLUMBUS, OH	52	6,410	750	\$9.13	\$7.81	\$0.90	\$0.08	\$0.34	\$0.52	\$8.33	\$4.02	\$4.31	14.43%	61%
DAYTON, OH	17	1,407	669	\$9.60	\$8.37	\$0.87	\$0.06	\$0.30	\$0.57	\$8.94	\$4.13	\$4.81	12.81%	67%
DETROIT-WARREN-LIVONIA, MI	39	4,715	774	\$11.07	\$9.51	\$0.89	\$0.10	\$0.56	\$0.59	\$10.11	\$5.00	\$5.10	14.05%	50%
INDIANAPOLIS, IN	55	11,550	798	\$8.73	\$7.61	\$0.81	\$0.08	\$0.23	\$0.61	\$8.21	\$4.05	\$4.16	12.81%	62%
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	13	2,782	994	\$10.97	\$9.37	\$0.84	\$0.04	\$0.72	\$0.54	\$9.91	\$4.25	\$5.65	14.60%	59%
OTHER	59	11,273	890	\$7.57	\$6.36	\$0.75	\$0.07	\$0.39	\$0.43	\$6.79	\$3.68	\$3.11	15.97%	59%
REGION IV	612	174,901	837	\$9.84	\$8.32	\$0.86	\$0.08	\$0.57	\$0.61	\$8.93	\$4.58	\$4.35	15.39%	64%
AUSTIN-ROUND ROCK, TX	84	23,214	842	\$10.26	\$9.00	\$0.69	\$0.05	\$0.52	\$0.66	\$9.66	\$5.06	\$4.60	12.32%	64%
DALLAS-PLANO-IRVING, TX	219	67,026	851	\$10.44	\$8.61	\$0.96	\$0.09	\$0.77	\$0.66	\$9.28	\$4.69	\$4.59	17.46%	62%
FT. WORTH-ARLINGTON, TX	76	21,770	828	\$9.50	\$8.04	\$0.84	\$0.11	\$0.51	\$0.68	\$8.73	\$4.50	\$4.22	15.33%	68%
HOUSTON-BAYTOWN-SUGARLAND, TX	119	36,595	830	\$9.30	\$7.93	\$0.87	\$0.09	\$0.42	\$0.48	\$8.41	\$4.36	\$4.04	14.81%	62%
LITTLE ROCK-NORTH LITTLE ROCK, AR	18	3,899	877	\$8.75	\$7.90	\$0.55	\$0.13	\$0.18	\$0.33	\$8.23	\$3.93	\$4.30	9.79%	57%
SAN ANTONIO, TX	48	12,095	787	\$9.38	\$8.02	\$0.82	\$0.08	\$0.45	\$0.70	\$8.72	\$4.76	\$3.96	14.45%	71%
TULSA, OK	14	3,709	794	\$9.49	\$8.40	\$0.84	\$0.03	\$0.23	\$0.38	\$8.78	\$3.92	\$4.86	11.53%	73%
OTHER	34	6,593	845	\$7.81	\$6.76	\$0.70	\$0.07	\$0.28	\$0.44	\$7.19	\$3.61	\$3.58	13.50%	65%
REGION V	145	44,284	880	\$10.24	\$8.69	\$0.94	\$0.07	\$0.54	\$0.64	\$9.32	\$3.86	\$5.47	15.14%	61%
ALBUQUERQUE, NM	11	2,364	862	\$9.34	\$8.50	\$0.62	\$0.03	\$0.19	\$0.52	\$9.02	\$3.79	\$5.23	9.03%	67%
COLORADO SPRINGS, CO	7	1,606	851	\$11.06	\$8.64	\$1.12	\$0.08	\$1.23	\$0.86	\$9.50	\$4.30	\$5.20	21.91%	73%
DENVER-AURORA-BOULDER, CO	74	23,177	903	\$11.16	\$9.37	\$1.02	\$0.07	\$0.70	\$0.67	\$10.04	\$3.96	\$6.08	16.03%	64%
KANSAS CITY, MO-KS	13	4,488	914	\$8.81	\$7.92	\$0.61	\$0.07	\$0.21	\$0.69	\$8.61	\$3.49	\$5.12	10.13%	59%
SALT LAKE CITY	8	3,003	767	\$8.58	\$7.78	\$0.55	\$0.05	\$0.20	\$0.62	\$8.39	\$3.99	\$4.40	9.34%	48%
ST. LOUIS, MO-IL	16	6,263	869	\$9.84	\$8.13	\$1.25	\$0.09	\$0.37	\$0.65	\$8.79	\$3.78	\$5.01	17.36%	61%
OTHER	16	3,383	821	\$7.74	\$6.63	\$0.74	\$0.04	\$0.34	\$0.32	\$6.95	\$3.48	\$3.47	14.41%	47%
REGION VI	414	114,355	886	\$13.85	\$12.66	\$0.81	\$0.07	\$0.31	\$0.74	\$13.41	\$4.63	\$8.78	8.57%	65%
LOS ANGELES-LONG BEACH-GLENDALE, CA	40	9,752	849	\$19.33	\$18.03	\$0.97	\$0.11	\$0.23	\$0.69	\$18.72	\$5.83	\$12.88	6.74%	60%
OAKLAND-FREEMONT-HAYWOOD, CA MSA	23	5,758	853	\$17.51	\$16.39	\$0.79	\$0.08	\$0.25	\$0.52	\$16.91	\$5.78	\$11.14	6.37%	60%
PHOENIX-MESA	79	24,112	909	\$9.70	\$8.62	\$0.62	\$0.04	\$0.42	\$0.76	\$9.37	\$3.64	\$5.73	11.23%	67%
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	28	7												

Net Operating Income and Economic Losses Rates

BY REGION AND METROPOLITAN AREA

INDIVIDUALLY METERED MARKET RENT GARDEN PROPERTIES

PERCENTAGE OF GROSS POTENTIAL RENT

	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit	Gross Potential Rent Revenue	Total Rent Revenue Collected	REVENUE LOSSES TO			Other Revenue	Total Revenue Collected	Total Operating Expenses	Net Operating Income NOI	Operating Losses as a %	Economic Turnover Rate
						Vacancies	Collections	Concessions						
TOTAL MARKET RENT	2,609	667,951	889	100.0%	88.1%	7.1%	0.7%	4.0%	5.8%	93.9%	40.0%	53.9%	11.87%	61%
REGION I	195	43,996	873	100.0%	91.1%	6.0%	0.7%	2.2%	4.6%	95.7%	34.3%	61.4%	8.87%	53%
BALTIMORE-TOWSON, MD	40	8,242	787	100.0%	92.7%	5.0%	0.7%	1.7%	4.0%	96.7%	37.2%	59.5%	7.32%	35%
BOSTON-CAMBRIDGE-QUINCY, MA-NH	12	2,869	918	100.0%	88.0%	7.7%	0.7%	3.5%	3.5%	91.5%	33.9%	57.7%	11.97%	63%
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	3	825	1,027	100.0%	89.7%	7.8%	0.5%	2.0%	5.9%	95.6%	43.2%	52.4%	10.28%	48%
NEW HAVEN-MILFORD, CT	16	2,294	781	100.0%	90.0%	7.0%	0.5%	2.5%	4.4%	94.4%	41.2%	53.2%	10.02%	55%
NEW YORK, NY	6	1,829	849	100.0%	92.8%	4.0%	0.8%	2.4%	3.7%	96.5%	37.8%	58.7%	7.17%	52%
NORTHERN NEW JERSEY MSA'S	3	1,250	947	100.0%	93.8%	4.9%	0.2%	1.1%	3.5%	97.3%	32.1%	65.3%	6.20%	55%
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	4	776	781	100.0%	91.1%	6.2%	0.2%	2.5%	3.3%	94.4%	38.5%	55.9%	8.94%	51%
PITTSBURGH, PA	11	1,258	810	100.0%	88.2%	7.6%	0.3%	3.9%	5.7%	93.9%	36.8%	57.1%	11.79%	47%
RICHMOND, VA	16	5,194	846	100.0%	88.2%	8.3%	1.1%	2.4%	6.7%	95.0%	38.4%	56.6%	11.78%	56%
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	10	2,703	954	100.0%	93.8%	4.5%	1.0%	0.7%	7.1%	100.9%	33.0%	67.9%	6.17%	64%
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	45	12,549	895	100.0%	91.4%	5.8%	0.7%	2.1%	3.5%	94.9%	29.9%	65.0%	8.56%	56%
OTHER	29	4,207	972	100.0%	90.3%	6.2%	0.6%	2.9%	7.5%	97.8%	33.8%	63.9%	9.70%	59%
REGION II	936	235,517	939	100.0%	88.7%	6.5%	0.8%	4.0%	6.0%	94.6%	40.9%	53.7%	11.35%	60%
ATLANTA-SANDY SPRINGS-MARIETTA, GA	196	57,586	1,013	100.0%	85.1%	7.3%	0.9%	6.7%	5.0%	90.2%	38.3%	51.9%	14.87%	61%
CAPE CORAL-FORT MYERS, FL	10	1,993	861	100.0%	94.0%	3.4%	0.4%	2.2%	7.6%	101.6%	45.6%	55.9%	6.04%	67%
CHARLOTTE-GASTONIA-CONCORD, NC-SC	52	12,304	962	100.0%	89.2%	5.8%	1.0%	4.0%	6.0%	95.2%	40.2%	55.0%	10.79%	60%
CHATTANOOGA, TN-GA	10	1,670	979	100.0%	86.6%	7.9%	0.6%	4.9%	21.6%	108.2%	46.7%	61.5%	13.37%	46%
COLUMBIA, SC	17	4,981	806	100.0%	89.4%	6.9%	0.7%	3.0%	8.8%	98.2%	48.3%	49.9%	10.61%	67%
DAYTONA, FL	12	1,196	743	100.0%	89.0%	7.5%	0.5%	3.1%	5.9%	94.8%	44.1%	50.7%	11.04%	65%
FT. LAUDERDALE-POMPA BEACH-DEERFIELD BEACH, FL	10	3,749	865	100.0%	92.7%	5.1%	0.5%	1.7%	15.5%	108.1%	42.3%	65.8%	7.34%	57%
GREENSBORO-WINSTON-SALEM-HIGH POINT, NC	29	6,323	938	100.0%	89.0%	7.5%	1.0%	2.5%	6.5%	95.5%	39.3%	56.3%	10.97%	59%
GREENVILLE, SC	16	3,496	949	100.0%	85.9%	8.4%	1.3%	4.4%	8.1%	94.0%	46.7%	47.3%	14.06%	59%
JACKSONVILLE, FL MSA	50	14,050	923	100.0%	90.0%	6.6%	0.8%	2.5%	4.8%	94.8%	40.2%	54.6%	9.99%	58%
KNOXVILLE, TN	10	1,684	923	100.0%	89.8%	7.6%	0.5%	2.1%	18.4%	108.3%	43.4%	64.9%	10.20%	59%
LEXINGTON-FAYETTE, KY	18	3,327	834	100.0%	86.7%	8.3%	0.5%	4.5%	4.7%	91.4%	39.7%	51.7%	13.33%	55%
LOUISVILLE, KY-IN	17	2,620	801	100.0%	82.0%	14.6%	0.8%	2.7%	6.5%	88.5%	38.0%	50.5%	18.03%	59%
MACON, GA	15	1,983	925	100.0%	89.5%	6.2%	0.9%	3.3%	3.5%	93.0%	44.9%	48.1%	10.48%	57%
MEMPHIS, TN-AR	48	14,020	933	100.0%	84.5%	9.0%	2.5%	4.0%	6.2%	90.7%	50.6%	40.1%	15.49%	51%
MIAMI-MIAMI BEACH-KENDALL, FL	29	6,909	953	100.0%	94.0%	4.2%	0.6%	1.3%	5.3%	99.3%	40.9%	58.4%	6.02%	60%
NASHVILLE, TN	37	11,228	861	100.0%	88.7%	6.1%	0.7%	4.5%	4.9%	93.6%	39.1%	54.4%	11.29%	64%
ORLANDO, FL	69	18,539	954	100.0%	92.7%	4.6%	0.5%	2.2%	6.1%	98.9%	40.2%	58.6%	7.27%	65%
RALEIGH-DURHAM, NC MSA'S	50	13,968	921	100.0%	86.4%	7.7%	0.9%	5.0%	4.9%	91.4%	41.1%	50.3%	13.57%	58%
SARASOTA-BRADENTON-VENICE, FL	12	2,429	780	100.0%	92.0%	4.5%	0.8%	2.7%	5.6%	97.6%	39.9%	57.7%	8.02%	70%
SAVANNAH, GA	10	1,423	863	100.0%	88.3%	8.9%	0.9%	2.0%	6.7%	95.0%	39.4%	55.5%	11.72%	74%
TALLAHASSEE, FL	11	2,170	841	100.0%	85.4%	8.2%	0.3%	6.1%	5.7%	91.1%	39.3%	51.8%	14.56%	68%
TAMPA-ST. PETERSBURG-CLEARWATER, FL	51	14,031	891	100.0%	92.9%	4.7%	0.5%	1.9%	7.3%	100.1%	42.2%	58.0%	7.14%	63%
WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	31	7,171	1,038	100.0%	92.7%	5.4%	0.6%	1.3%	5.7%	98.4%	39.3%	59.1%	7.28%	64%
OTHER	126	26,667	905	100.0%	90.1%	5.9%	0.8%	3.2%	5.0%	95.1%	42.3%	52.9%	9.89%	59%
REGION III	307	54,898	869	100.0%	86.1%	8.3%	0.8%	4.8%	5.9%	92.0%	43.6%	48.5%	13.87%	59%
BLOOMINGTON	6	623	660	100.0%	87.0%	8.3%	1.2%	3.6%	20.7%	107.7%	43.1%	64.6%	13.00%	70%
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	33	11,423	976	100.0%	86.9%	6.8%	0.6%	5.7%	6.0%	93.0%	39.9%	53.0%	13.08%	59%
CINCINNATI-MIDDLETON, OH-KY-IN	23	3,883	1,086	100.0%	86.5%	6.6%	1.2%	5.7%	3.1%	89.5%	42.2%	47.3%	13.54%	51%
CLEVELAND-ELYRIA-MENTOR, OH	10	832	591	100.0%	86.0%	10.2%	1.0%	2.8%	7.0%	92.9%	39.0%	54.0%	14.03%	61%
COLUMBUS, OH	52	6,410	750	100.0%	85.6%	9.9%	0.8%	3.7%	5.7%	91.2%	44.1%	47.2%	14.43%	61%
DAYTON, OH	17	1,407	669	100.0%	87.2%	9.0%	0.7%	3.1%	6.0%	93.2%	43.0%	50.1%	12.81%	67%
DETROIT-WARREN-LIVONIA, MI	39	4,715	774	100.0%	85.9%	8.1%	0.9%	5.0%	5.3%	91.3%	45.2%	46.1%	14.05%	50%
INDIANAPOLIS, IN	55	11,550	799	100.0%	87.2%	9.3%	0.9%	2.6%	6.9%	94.1%	46.4%	47.7%	12.81%	62%
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	13	2,782	994	100.0%	85.4%	7.7%	0.3%	6.6%	4.9%	90.3%	38.8%	51.6%	14.60%	59%
OTHER	59	11,273	890	100.0%	84.0%	9.9%	1.0%	5.1%	5.7%	89.7%	48.7%	41.1%	15.97%	59%
REGION IV	612	174,901	837	100.0%	84.6%	8.7%	0.9%	5.8%	6.2%	90.8%	46.5%	44.2%	15.39%	64%
AUSTIN-ROUND ROCK, TX	84	23,214	842	100.0%	87.7%	6.8%	0.5%	5.1%	6.5%	94.2%	49.3%	44.8%	12.32%	64%
DALLAS-PLANO-IRVING, TX	219	67,026	851	100.0%	82.5%	9.2%	0.8%	7.4%	6.3%	88.9%	44.9%	44.0%	17.46%	62%
FT. WORTH-ARLINGTON, TX	76	21,770	828	100.0%	84.7%	8.8%	1.1%	5.4%	7.2%	91.8%	47.4%	44.4%	15.33%	68%
HOUSTON-BAYTOWN-SUGARLAND, TX	119	36,595	830	100.0%	85.2%	9.3%	0.9%	4.5%	5.2%	90.4%	46.9%	43.5%	14.81%	62%
LITTLE ROCK-NORTH LITTLE ROCK, AR	18	3,899	877	100.0%	90.2%	6.3%	1.5%	2.0%	3.8%	94.0%	44.9%	49.1%	9.79%	57%
SAN ANTONIO, TX	48	12,095	787	100.0%	85.6%	8.8%	0.9%	4.8%	7.4%	93.0%	50.8%	42.2%	14.45%	71%
TULSA, OK	14	3,709	794	100.0%	88.5%	8.9%	0.3%	2.4%	4.0%	92.5%	41.3%	51.2%	11.53%	73%
OTHER	34	6,593	845	100.0%	86.5%	9.0%	0.9%	3.6%	5.6%	92.1%	46.3%	45.8%	13.50%	65%
REGION V	145	44,284	880	100.0%	84.9%	9.2%	0.7%	5.3%	6.2%	91.1%	37.7%	53.4%	15.14%	61%
ALBUQUERQUE, NM	11	2,364	862	100.0%	91.0%	6.7%	0.3%	2.0%	5.6%	96.6%	40.6%	56.0%	9.03%	67%
COLORADO SPRINGS, CO	7	1,606	851	100.0%	78.1%	10.1%	0.7%	11.1%	7.8%	85.9%	38.9%	47.0%	21.91%	73%
DENVER-AURORA-BOULDER, CO	74	23,177	903	100.0%	84.0%	9.1%	0.6%	6.3%	6.0%	89.9%	35.5%	54.4%	16.03%	64%
KANSAS CITY, MO-KS	13	4,488	914	100.0%	89.9%	7.0%	0.7%	2.4%	7.8%	97.7%	39.6%	58.0%	10.13%	59%
SALT LAKE CITY	8	3,003	767	100.0%	90.7%	6.4%	0.6%	2.4%	7.2%	97.9%	46.5%	51.3%	9.34%	48%
ST. LOUIS, MO-IL	16	6,263	869	100.0%	82.6%	12.7%	0.9%	3.8%	6.6%	89.3%	38.4%	50.9%	17.36%	61%
OTHER	16	3,383	821	100.0%	85.6%	9.5%	0.5%	4.4%	4.1%	89.7%	44.9%	44.8%	14.41%	47%
REGION VI	414	114,355	886	100.0%	91.4%	5.9%	0.5%	2.2%	5.4%	96.8%	33.4%	63.4%	8.57%	65%
LOS ANGELES-LONG BEACH-GLENDALE, CA	40	9,752	849	100.0%	93.3%	5.0%	0.5%	1.2%	3.6%	96.8%	30.2%	66.7%	6.74%	60%
OAKLAND-FREEMONT-HAYWOOD, CA MSA	23	5,758	853	100.0%	93.6%	4.5%	0.4%	1.4%	3.0%	96.6%	33.0%	63.6%	6.37%	60%
PHOENIX-MESA	79	24,112	909	100.0%	88.8%	6.4%	0.4%	4.4%	7.8%	96.6%	37.5%	59.1%	11.23%	67%
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	28	7,959	966	100.0%	90.8%	6.1%	0.6%	2.4%	6.9%	97.7%	39.1%	58.6%	9.19%	69%
RIVERSIDE-SAN BERNARDINO-ONTARIO, CA	18	5,284	808	100.0%	90.2%	7.5%	0.5%	1.9%	4.3%	94.5%	34.6%	59.9%	9.83%	

All Subsidized Properties

OPERATING INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden	Mid & Hi Rise
Number of Properties	201	173	28
Number of Units	42,634	37,384	5,250
Avg. No. of Units/Property	212	216	188
Avg. No. of Square Feet/Unit	877	887	804
Turnover rate in %	43%	44%	38%

	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	11,366	12.96	100.0%	11,057	12.46	100.0%	13,569	16.88	100.0%
Rent Revenue Collected	10,446	11.91	91.9%	10,140	11.43	91.7%	12,623	15.70	93.0%
Losses to Vacancy	521	0.59	4.6%	518	0.58	4.7%	544	0.68	4.0%
Collection Losses	77	0.09	0.7%	79	0.09	0.7%	67	0.08	0.5%
Losses to Concessions	322	0.37	2.8%	320	0.36	2.9%	334	0.42	2.5%
Other Revenue	303	0.35	2.7%	323	0.36	2.9%	163	0.20	1.2%
Total Revenue	10,749	12.26	94.6%	10,463	11.79	94.6%	12,786	15.91	94.2%
Operating Expenses									
Salaries and Personnel	1,102	1.26	9.7%	1,067	1.20	9.6%	1,353	1.68	10.0%
Insurance	247	0.28	2.2%	242	0.27	2.2%	283	0.35	2.1%
Taxes	960	1.09	8.4%	920	1.04	8.3%	1,246	1.55	9.2%
Utilities	455	0.52	4.0%	445	0.50	4.0%	529	0.66	3.9%
Management Fees	355	0.40	3.1%	350	0.39	3.2%	390	0.49	2.9%
Administrative	277	0.32	2.4%	239	0.27	2.2%	553	0.69	4.1%
Marketing	151	0.17	1.3%	152	0.17	1.4%	145	0.18	1.1%
Contract Services	422	0.48	3.7%	410	0.46	3.7%	507	0.63	3.7%
Repair and Maintenance	417	0.48	3.7%	406	0.46	3.7%	500	0.62	3.7%
Total Operating Expenses	4,387	5.00	38.6%	4,230	4.77	38.3%	5,505	6.85	40.6%
Net Operating Income	6,362	7.26	56.0%	6,233	7.03	56.4%	7,281	9.06	53.7%
Capital Expenditures	2,702	3.08	23.8%	2,987	3.37	27.0%	674	0.84	5.0%

MASTER METERED PROPERTIES

	Total	Garden	Mid & Hi Rise
Number of Properties	204	148	56
Number of Units	35,227	25,259	9,968
Avg. No. of Units/Property	173	171	178
Avg. No. of Square Feet/Unit	882	881	885
Turnover rate in %	31%	33%	26%

	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	11,356	12.87	100.0%	10,442	11.85	100.0%	13,671	15.46	100.0%
Rent Revenue Collected	10,655	12.08	93.8%	9,743	11.06	93.3%	12,964	14.66	94.8%
Losses to Vacancy	431	0.49	3.8%	434	0.49	4.2%	423	0.48	3.1%
Collection Losses	60	0.07	0.5%	62	0.07	0.6%	52	0.06	0.4%
Losses to Concessions	210	0.24	1.9%	202	0.23	1.9%	232	0.26	1.7%
Other Revenue	314	0.36	2.8%	270	0.31	2.6%	426	0.48	3.1%
Total Revenue	10,969	12.43	96.6%	10,014	11.36	95.9%	13,390	15.14	97.9%
Operating Expenses									
Salaries and Personnel	1,350	1.53	11.9%	1,205	1.37	11.5%	1,719	1.94	12.6%
Insurance	296	0.34	2.6%	269	0.30	2.6%	364	0.41	2.7%
Taxes	983	1.11	8.7%	800	0.91	7.7%	1,449	1.64	10.6%
Utilities	1,087	1.23	9.6%	940	1.07	9.0%	1,459	1.65	10.7%
Management Fees	482	0.55	4.2%	441	0.50	4.2%	588	0.66	4.3%
Administrative	306	0.35	2.7%	269	0.30	2.6%	401	0.45	2.9%
Marketing	128	0.15	1.1%	132	0.15	1.3%	120	0.14	0.9%
Contract Services	591	0.67	5.2%	496	0.56	4.8%	831	0.94	6.1%
Repair and Maintenance	356	0.40	3.1%	356	0.40	3.4%	358	0.41	2.6%
Total Operating Expenses	5,581	6.33	49.1%	4,907	5.57	47.0%	7,289	8.24	53.3%
Net Operating Income	5,388	6.11	47.5%	5,107	5.80	48.9%	6,101	6.90	44.6%
Capital Expenditures	2,173	2.46	19.1%	1,970	2.24	18.9%	2,685	3.04	19.6%

Source: National Apartment Association 2006 Survey of Operating Income & Expenses in Rental Apartment Communities

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Comparison of Selected Variables METROPOLITAN AREAS MARKET RENT GARDEN PROPERTIES DOLLARS PER SQUARE FOOT

	INDIVIDUALLY METERED PROPERTIES							MASTER METERED PROPERTIES						
	Total No. of Properties	Total No. of Units	Gross Potential Rent	Total Revenue Collected	Total Operating Expenses	Net Operating Income NOI (1)	Economic Vacancy as a %	Economic Vacancy as a %	Net Operating Income NOI (1)	Total Operating Expenses	Total Revenue Collected	Gross Potential Rent	Total No. of Units	Total No. of Properties
All Properties	2,609	667,951	\$10.63	\$9.37	\$4.25	\$5.73	11.9%	13.3%	\$5.00	\$5.41	\$9.82	\$11.33	125,488	482
REGION I	195	43,996	\$13.65	\$12.44	\$4.68	\$8.38	8.9%	9.9%	\$6.02	\$5.59	\$11.09	\$12.31	28,952	104
BOSTON-CAMBRIDGE-QUINCY, MA-NH	12	2,869	\$16.10	\$14.17	\$5.45	\$9.29	12.0%	10.6%	\$6.77	\$5.25	\$11.72	\$13.10	6,835	22
NEW HAVEN-MILFORD, CT	16	2,294	\$14.29	\$12.85	\$5.89	\$7.60	10.0%	10.0%	\$6.44	\$6.10	\$11.97	\$13.30	1,540	12
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	4	776	\$16.60	\$15.11	\$6.39	\$9.28	8.9%	11.3%	\$5.39	\$5.89	\$10.65	\$12.00	2,353	8
RICHMOND, VA	16	5,194	\$9.80	\$8.65	\$3.76	\$5.55	11.8%	9.1%	\$4.34	\$4.28	\$8.03	\$8.83	2,333	9
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	45	12,549	\$14.70	\$13.44	\$4.39	\$9.56	8.6%	9.3%	\$6.08	\$6.30	\$11.80	\$13.01	7,306	21
REGION II	936	235,517	\$9.44	\$8.37	\$3.86	\$5.07	11.3%	14.3%	\$3.84	\$4.75	\$8.14	\$9.49	23,292	86
ATLANTA-SANDY SPRINGS-MARIETTA, GA	196	57,586	\$9.48	\$8.07	\$3.63	\$4.92	14.9%	21.1%	\$2.92	\$4.40	\$6.90	\$8.74	7,027	25
TAMPA-ST. PETERSBURG-CLEARWATER, FL	51	14,031	\$10.24	\$9.50	\$4.32	\$5.93	7.1%	13.1%	\$4.40	\$4.54	\$8.41	\$9.68	3,692	13
REGION III	307	54,898	\$9.59	\$8.26	\$4.18	\$4.65	13.9%	17.1%	\$3.81	\$5.20	\$8.36	\$10.09	11,808	39
DETROIT-WARREN-LIVONIA, MI	39	4,715	\$11.07	\$9.51	\$5.00	\$5.10	14.1%	19.6%	\$3.57	\$5.56	\$8.69	\$10.80	2,736	11
REGION IV	612	174,901	\$9.84	\$8.32	\$4.58	\$4.35	15.4%	18.4%	\$3.19	\$5.58	\$8.21	\$10.06	36,993	143
AUSTIN-ROUND ROCK, TX	84	23,214	\$10.26	\$9.00	\$5.06	\$4.60	12.3%	16.0%	\$2.86	\$6.99	\$9.44	\$11.24	2,767	9
DALLAS-PLANO-IRVING, TX	219	67,026	\$10.44	\$8.61	\$4.69	\$4.59	17.5%	16.2%	\$3.18	\$5.43	\$8.14	\$9.70	11,095	44
FT. WORTH-ARLINGTON, TX	76	21,770	\$9.50	\$8.04	\$4.50	\$4.22	15.3%	15.4%	\$3.00	\$4.80	\$7.28	\$8.61	3,970	15
HOUSTON-BAYTOWN-SUGARLAND, TX	119	36,595	\$9.30	\$7.93	\$4.36	\$4.04	14.8%	21.2%	\$3.35	\$5.80	\$8.50	\$10.80	17,148	61
REGION V	145	44,284	\$10.24	\$8.69	\$3.86	\$5.47	15.1%	16.1%	\$3.90	\$5.16	\$8.40	\$10.01	3,922	18
DENVER-AURORA-BOULDER, CO	74	23,177	\$11.16	\$9.37	\$3.96	\$6.08	16.0%	17.6%	\$3.57	\$5.82	\$8.72	\$10.58	1,985	8
REGION VI	414	114,355	\$13.85	\$12.66	\$4.63	\$8.78	8.6%	9.4%	\$8.95	\$5.88	\$13.91	\$15.36	20,521	92
LOS ANGELES-LONG BEACH-GLENDALE, CA	40	9,752	\$19.33	\$18.03	\$5.83	\$12.88	6.7%	9.3%	\$13.18	\$7.46	\$19.35	\$21.33	2,610	14
PHOENIX-MESA	79	24,112	\$9.70	\$8.62	\$3.64	\$5.73	11.2%	17.6%	\$3.27	\$5.46	\$8.13	\$9.86	3,603	14
SAN DIEGO-CARLSBAD-SAN MARCOS, CA	38	10,816	\$17.57	\$16.24	\$5.34	\$11.74	7.6%	6.5%	\$10.82	\$6.37	\$15.95	\$17.06	2,894	15
SANTA ANA-ANAHEIM-IRVINE, CA	56	17,173	\$17.53	\$16.04	\$5.38	\$11.68	8.5%	9.4%	\$10.22	\$5.53	\$15.01	\$16.57	4,165	15
SEATTLE-TACOMA-BELLEVUE, WA	64	16,425	\$11.04	\$10.08	\$4.09	\$6.70	8.7%	8.1%	\$7.40	\$5.14	\$11.05	\$12.03	2,290	12

Source: National Apartment Association 2006 Survey of Operating Income & Expenses in Rental Apartment Communities
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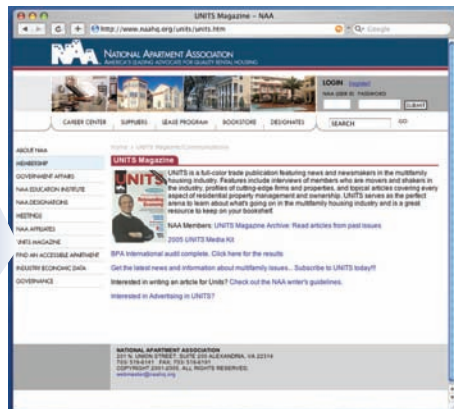


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Staff Training Budgets

ALL PROPERTIES REPORTING BUDGETS ¹			
Firms Reporting	166		
Total Props.	994		
Total Units	269,996		
Units/Prop.			
Average	272		
Median	256		
	\$'s per Prop.	\$'s per Unit	% of GPR
Low	\$7	\$0.02	<0.00%
Median	\$1,276	\$5.92	0.06%
High	\$19,805	\$121.08	0.97%
Average	\$2,221	\$8.89	0.09%

INDIVIDUALLY METERED GARDEN PROPERTIES REPORTING			
Firms Reporting	117		
Total Props.	719		
Total Units	203,515		
Units/Prop.			
Average	283		
Median	256		
	\$'s per Prop.	\$'s per Unit	% of GPR
Low	\$7	\$0.07	<0.00%
Median	\$1,325	\$5.46	0.06%
High	\$19,805	\$70.45	0.93%
Average	\$2,254	\$8.31	0.09%

1. 101 firms' budgets reported staff training budgets as \$0. One large management firm reported a budget of \$275 per associate.

Source: National Apartment Association 2006 Survey of Operating Income & Expenses in Rental Apartment Communities

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Staff Training Budgets BY SIZE OF PROPERTIES

LESS THAN 100 UNITS			
Total Props.	99		
Total Units	7,570		
Units/Prop.			
Average	76		
Median	72		
	\$'s per Prop.	\$'s per Unit	% of GPR
Low	\$28	\$0.45	<0.00%
Median	\$696	\$8.96	0.09%
High	\$10,655	\$121.08	0.93%
Average	\$972	\$13.18	0.10%

300 TO 399 UNITS			
Total Props.	180		
Total Units	61,369		
Units/Prop.			
Average	341		
Median	336		
	\$'s per Prop.	\$'s per Unit	% of GPR
Low	\$7	\$0.02	<0.00%
Median	\$1,900	\$5.26	0.05%
High	\$8,448	\$24.70	0.31%
Average	\$2,548	\$7.49	0.10%

100 TO 199 UNITS			
Total Props.	226		
Total Units	34,187		
Units/Prop.			
Average	152		
Median	156		
	\$'s per Prop.	\$'s per Unit	% of GPR
Low	\$22	\$0.13	<0.00%
Median	\$1,200	\$7.99	0.08%
High	\$9,300	\$70.45	0.93%
Average	\$1,543	\$15.06	0.10%

400 to 499 Units			
Total Props.	114		
Total Units	50,849		
Units/Prop.			
Average	446		
Median	440		
	\$'s per Prop.	\$'s per Unit	% of GPR
Low	\$13	\$2.02	0.03%
Median	\$2,342	\$5.27	0.05%
High	\$12,680	\$28.01	0.22%
Average	\$3,578	\$8.00	0.08%

200 TO 299 UNITS			
Total Props.	305		
Total Units	73,780		
Units/Prop.			
Average	242		
Median	240		
	\$'s per Prop.	\$'s per Unit	% of GPR
Low	\$18	\$0.09	<0.00%
Median	\$1,154	\$5.01	0.05%
High	\$13,200	\$54.99	0.51%
Average	\$1,920	\$7.92	0.08%

500 OR MORE UNITS			
Total Props.	66		
Total Units	42,241		
Units/Prop.			
Average	640		
Median	596		
	\$'s per Prop.	\$'s per Unit	% of GPR
Low	\$55	\$0.10	<0.00%
Median	\$2,512	\$3.45	0.04%
High	\$21,750	\$35.08	0.22%
Average	\$4,967	\$6.92	0.07%

Source: National Apartment Association 2006 Survey of Operating Income & Expenses in Rental Apartment Communities

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2007 Survey of Operating Income and Expenses in Rental Apartment Communities **Definitions/Instructions**

Please complete one survey form for each property your firm owns or manages. Each property reported must have a minimum of 50 units. All properties reported must be stabilized (i.e. no major occupancy disruption due to renovations, initial lease up).

THE SURVEY FORM HAS 5 PARTS: A.

Property Information: Questions 1-19; B. Operating Revenue: Questions 20-25; C. Operating Expenses: Questions 26-35; D. Capital Expenditures: Question 36 and E. Employees: Question 37. Question 11 is related to online payment of rent.

SPECIAL NOTE: For questionnaire to be valid for this survey, all questions must be answered. Each firm is assigned a unique six-digit confidential code number. Code will be used to contact the key person in the firm to whom the survey was mailed if there is some question concerning the information and data submitted. If you require any clarification concerning the instructions or definitions, please contact Robert Sheehan, NAA Consulting Economist, at 703/491-7377, or by e-mail at rjscmc@comcast.net or Roland Freeman at 972/233-3550.

A. PROPERTY INFORMATION

1. **Property Name**—Name of property used for marketing purposes.
2. **Street Address**—Street address of property. (Do not use P.O. box numbers or the mailing address of property manager/owner.)
3. **City/Metropolitan Area**—City in which property is located.
4. **State/Province**—State/Province in which the property is located.
5. **ZIP/Postal Code**—Accurate ZIP/postal code of property.
6. **Year Property Built**—Year of completion of original construction (approximate if necessary).
7. **Year of Renovation**—Year of completion of last renovation
8. **Number of Units**—Total number of all potential apartment units on property, include models and staff units.
9. **Net Rentable Residential Square Feet**—Total rentable square feet of floor space in residential units only. Area reported should include only finished space inside four perimeter walls of each unit. Common areas should be excluded.
10. **Net Commercial Square Footage**—Total rentable square feet of commercial floor space.
11. **Online Payments**—Check whether this property permit payment of rent and fees online. If yes, what percentage of rent do they represent?
12. **Building Type**—Indicate type of building(s) on property.
13. **Management Co./Owner**—Name of property management company or owner of property.

14. **Turnover**—Number of apartments in which residents have moved out of property over 12-month reporting period.

15a. **Utility Configuration**—Check whether electric, gas, oil and water/sewer utilities to individual units in subject property are: Master Metered-Owner Pays; Master Metered-Resident Pays (RUBS); Individual and Sub Metered-Resident Pays.

15b. **Heating/Cooling Fuel**—What type of fuel used in apartment units.

16. **Reporting Period**—Check whether the reporting period ends December 2006 or identify the end of the latest 12-month fiscal year period.

17. **Subsidized Property**—Check YES if this property has controlled rents through a government subsidized program. Check NO otherwise. Note: Check NO if property has Section 8 voucher residents since market rents are charged. If you answer YES, please identify the program (i.e. Section 236, Section 8).

18. **Tax Exempt Bond or Housing Credit Property**—Check if this property received tax exempt bond financing and/or is a low income tax credit property.

19. **Rent Controlled Property**—Check YES if this property is subject to rent controls through local or state government regulations. Do not check YES if the rents are controlled through a government program that provides direct subsidies.

B. OPERATING REVENUES

20. Gross Potential Rent

(a) **Residential**—Total rents of all occupied units at 2006 lease rates and all vacant units at 2006 street/market rents (or fiscal year end).

(b) **Commercial**—Total potential rents for all commercial space if area would have been 100 percent occupied rental revenue.

21. Total Rent Collected

(a) **Residential**—Total rent collections for residential units after vacancy, administrative, bad debt and discount or concession losses.

(b) **Commercial**—Total rent collections for commercial space after vacancy, administrative, bad debt and discount or concession losses.

22. **Other Revenue**—Total collections from laundry, vending, cable, deposit forfeitures, furniture, parking, amenity charges, etc. Do not include interest income. Note: Do not include utility reimbursements (i.e. RUBS) in gross potential rent or rental revenue. All utility reimbursements are subtracted from gross utility expense.

Residential Units Revenue Losses

23. **Losses to Vacancies**—Annual amount of rental income for residential units not collected due to vacancies, and other use of units such as models and offices.

24. **Losses to Collections**—Amount of residential rents not received due to collection losses.

25. **Losses to Concessions**—Amounts of gross potential residential rents not received due to concessions.

C. OPERATING EXPENSES

26. **Salary and Personnel Costs**—Gross salaries and wages paid to employees onsite. Include value of employee apartment allowances, payroll taxes, group health/life insurance, workers' compensation, bonuses and lease commissions, employer 401(k) and/or retirement contributions and other cash benefits.

27. **Insurance**—Property hazard and liability and real property insurance. Do not include payroll insurance.

28. **Taxes**—Total real estate and personal property taxes only. Do not include payroll or rendering fees related to property taxes.

29. **Utilities**—Total cost of all utilities and each listed type, net of any income reimbursements for from residents (i.e., RUBS or similar systems). Do not include trash removal.

30. **Management Fees**—Total fees paid to managing agent from owner.

31. **Administrative**—Total office expenses (i.e., telephone, computers, forms, office rental, furniture).

32. **Marketing**—Total media advertising, collateral materials locator fees, model expense, promotions, etc.

33. **Contract Services**—Total landscape maintenance, exterminating, trash removal, security, snow removal and other services costs typically provided on contract basis.

34. **Repair and Maintenance**—Total of all general maintenance and repairs, cleaning, decorating, painting, plumbing, electrical, HVAC, turnover, etc. Do not include non-recurring capital expense.

35. **Total Operating Expenses**—Sum of lines 26 through 34 must balance with this line (using total net utility expenses only).

D. CAPITAL EXPENDITURES

36. **Capital Expenditures**—Include for non-recurring capital expenditures for reporting period only. Improvements not included as an expense item in operating expenses (i.e. renovations, appliance replacements, etc.). Place a zero on the line if there were no capital expenditures.

E. Employees

37. **Number of Employees**—Record the number of employees of the management/owner firm engaged in the management of this property.

2007 Survey of Operating Income and Expenses in Rental Apartment Communities Survey

The National Apartment Association annual Survey of Income and Expenses in Rental Apartment Communities gathers important industry statistics that are valuable to participating firms and other companies related to the rental apartment industry. By completing this form and sending it in with completed surveys, participants will receive a free copy of the survey report on CD-ROM.

Please complete a separate survey form for each stable market rent and subsidized property with 50 or more units that your firm manages and/or owns. (Stable is defined as a property that had at least completed its initial occupancy phase at the start of the reporting period and did not experience occu-

pancy disruption during the reporting period for reasons such as renovations, fire, etc.) **You may also complete this information on NAA's secure Web site: www.naahq.org** or contact Robert Sheehan (rjscmc@comcast.net) to submit data electronically.

Individual responses are strictly confidential. The report contains only summary data for metropolitan areas and regions. A confidential code protects the privacy of individual property financial data. NAA uses the code to identify persons who will receive copies of the report or need to be contacted should a survey response produce some question or be incomplete. You can find this code

number in the upper right hand corner on your *UNITS* magazine address label—directly across from your name/company. If you do not know your code number, you can call NAA (703/518-6141) to be assigned a number. Enter that number below in the space designated for NAA ID#.

To ensure uniform reporting, please refer to the 2007 Income & Expense Survey Definitions/Instructions (page 52) for each question.

Please complete the following to ensure that you will receive your complimentary CD-ROM copy of the 2007 Survey of Income and Expenses in Rental Apartment Communities. Publication is expected in summer 2007.

NAA ID # _____
 Name _____
 Title _____
 Company _____
 Address _____
 City, State, ZIP _____
 Telephone _____
 E-mail _____

A. Property Information

1. Property Name _____
 2. Street Address _____
 3.-5. City, State, ZIP _____
 6. Year Property Built _____
 7. Year last renovation completed _____
 8. Number of Units _____
 9. Net Rentable Residential Sq. Ft. _____
 10. Net Commercial Sq. Ft. _____
 11. Does this property permit the online payment of rent and fees?
 Yes No
 If yes, what proportion of rent collection do they represent ____%
 12. Type of Building (check type)
 Garden (1-3 stories) Mid-rise (4-8 stories)
 Hi-rise (9 or more stories) Townhouse
 13. Management Co./Owner _____
 14. Turnover (number of units with move outs) _____
 15a. Utilities for apartment units
 Please check each applicable category for all rows:

	Master Meter Owner Paid	Master Meter Resident Paid	Individually Submetered Resident Paid
Electric			
Gas			
Oil			
Water/Sewer			

15b. Heating & Cooling Fuel for apartment units. Please check applicable type(s):

	Heating	Cooling
Electric		
Gas		
Oil		

16. Reporting Period. (Please check one.)
 12-month calendar year ending 12/31/2006
 12-month fiscal year from _____ to _____
 17. Subsidized Property: Yes No
 If yes, which program(s): _____

18a. Tax Exempt Bond Property Yes No
 18b. Housing Credit Property Yes No
 19. Rent Controlled Property Yes No
B. Operating Revenues (Round to nearest dollar)

20. Gross Potential Rent Schedule:
 (a) Residential _____
 (b) Commercial _____
 21. Total Rent Collected
 (a) Residential _____
 (b) Commercial _____
 22. Total Other Revenues: _____

Revenue Losses

23. Losses to Vacancies _____
 24. Losses to Collections _____
 25. Losses to Concessions _____

C. Operating Expenditures (Round to nearest dollar)

26. Salaries & Personnel Costs _____
 27. Insurance _____
 28. Taxes _____
 29. Total Net Utilities (exclude RUBS)
 (a) Electricity _____
 (b) Gas _____
 (c) Oil _____
 (d) Water/Sewer _____
 (1) Water _____
 (2) Sewer _____

30. Management Fees _____
 31. Administrative _____
 32. Marketing _____
 33. Contract Services _____
 34. Repair and Maintenance _____
 35. Total Operating Expenses _____

D. Capital Expenditures

(REPORTING PERIOD ONLY) Round to nearest dollar.

36. Capital Expenditures _____

E. Employees

37. How many employees of the management/owner firm are engaged in the management of this property?
 _____ Full time _____ Part time

**Please return completed surveys
by March 2, 2007**
 National Apartment Association, 201 N. Union Street, #200,
 Alexandria, VA 22314
 by fax to 703-518-6191, or e-mail to rjscmc@comcast.net