

2007 Survey of Operating Income & Expenses in Rental Apartment Properties

EXECUTIVE SUMMARY



2007 Survey of Operating Income & Expenses in Rental Apartment Properties

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ACKNOWLEDGEMENTS

The 2007 Survey of Operating Income & Expenses in Rental Apartment Communities, the most successful survey in its 19 year history, further enhanced the National Apartment Association's (NAA) success in producing valuable information 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.

I thank Mark Ingrao, 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 and President of Regis J Sheehan & Associates, who jointly promoted responses, processed and analyzed the data, and wrote the report; Chanal Thomas, NAA's Government Affairs Coordinator, who developed the survey mailing list and received paper responses; 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, Kerry A. Sullivan 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 all those firms who donated their time in accumulating the data necessary to make this survey a success. My sincere thanks is directed to those companies and their officers who contributed data for 20 or more of their properties for the 2007 survey (listed in order of number of property submissions).

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Dave Watkins, CAPS
2007 NAA's Chairman of the Board



2007 Survey of Operating Income & Expenses in Rental Apartment Properties

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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NAA has completed its Survey of Operating Income & Expenses in Rental Apartment Properties for 2007, based on data supplied by NAA members for 2006. For a second consecutive year, 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 a lower economic losses rate. Adding to the improvement in apartment economics was the small 0.7 percent rise in total operating expenses. The economic state of subsidized properties in the survey also improved.

A total of 4,058 properties containing 937,568 units are represented in this report, marking the highest participation rate in the survey's 19-year history. Data was reported for 3,465 market rent properties containing 850,155 units and 593 subsidized properties containing 87,413. Forms with partial data

or apparent problems that could not be resolved and therefore were not used totaled 268 properties with 64,588 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. 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).

Responses from garden properties with individually metered utilities dominate the survey, representing 80 percent of the market rent properties and 49 percent of the subsidized properties. The analysis is, therefore, centered on the garden properties with individually metered utilities.

Market rent properties tend to have more units and greater floor area per unit. Average sizes of the individually metered market rent garden properties are 247 units, and 142 units in

All Market Rent Properties

OPERATING INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Number of Properties	2890			2764			126		
Number of Units	714,549			683,723			30,826		
Avg. No. of Units/Property	247			247			245		
Avg. No. of Square Feet/Unit	887			887			885		
Turnover rate in %	62%			62%			60%		
Revenues									
Gross Potential Rent	10,141	11.43	100.0%	9,921	11.18	100.0%	15,032	16.98	100.0%
Rent Revenue Collected	9,119	10.28	89.9%	8,909	10.04	89.8%	13,769	15.55	91.6%
Losses to Vacancy	659	0.74	6.5%	652	0.73	6.6%	814	0.92	5.4%
Collection Losses	72	0.08	0.7%	72	0.08	0.7%	74	0.08	0.5%
Losses to Concessions	291	0.33	2.9%	288	0.32	2.9%	375	0.42	2.5%
Other Revenue	543	0.61	5.4%	537	0.61	5.4%	685	0.77	4.6%
Total Revenue	9,663	10.89	95.3%	9,447	10.65	95.2%	14,454	16.33	96.2%
Operating Expenses									
Salaries and Personnel	1,040	1.17	10.3%	1,025	1.16	10.3%	1,376	1.55	9.2%
Insurance	222	0.25	2.2%	220	0.25	2.2%	282	0.32	1.9%
Taxes	950	1.07	9.4%	925	1.04	9.3%	1,507	1.70	10.0%
Utilities	317	0.36	3.1%	313	0.35	3.2%	409	0.46	2.7%
Management Fees	315	0.36	3.1%	309	0.35	3.1%	451	0.51	3.0%
Administrative	192	0.22	1.9%	189	0.21	1.9%	265	0.30	1.8%
Marketing	164	0.18	1.6%	160	0.18	1.6%	261	0.30	1.7%
Contract Services	308	0.35	3.0%	303	0.34	3.1%	419	0.47	2.8%
Repair and Maintenance	362	0.41	3.6%	359	0.40	3.6%	420	0.47	2.8%
Total Operating Expenses	3,871	4.36	38.2%	3,802	4.29	38.3%	5,389	6.09	35.9%
Net Operating Income	5,792	6.53	57.1%	5,644	6.36	56.9%	9,065	10.24	60.3%
Capital Expenditures	1,101	1.24	10.9%	1,108	1.25	11.2%	948	1.07	6.3%

MASTER METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Number of Properties	575			448			127		
Number of Units	135606			106780			28826		
Avg. No. of Units/Property	236			238			227		
Avg. No. of Square Feet/Unit	891			889			898		
Turnover rate in %	57%			58%			51%		
Revenues									
Gross Potential Rent	12,709	14.26	100.0%	11,101	12.48	100.0%	18,670	20.79	100.0%
Rent Revenue Collected	11,453	12.85	90.1%	9,874	11.10	89.0%	17,302	19.26	92.7%
Losses to Vacancy	804	0.90	6.3%	764	0.86	6.9%	952	1.06	5.1%
Collection Losses	108	0.12	0.8%	116	0.13	1.0%	77	0.09	0.4%
Losses to Concessions	345	0.39	2.7%	346	0.39	3.1%	339	0.38	1.8%
Other Revenue	777	0.87	6.1%	667	0.75	6.0%	1,185	1.32	6.3%
Total Revenue	12,230	13.72	96.2%	10,541	11.85	95.0%	18,487	20.58	99.0%
Operating Expenses									
Salaries and Personnel	1,290	1.45	10.2%	1,193	1.34	10.7%	1,652	1.84	8.8%
Insurance	326	0.37	2.6%	287	0.32	2.6%	468	0.52	2.5%
Taxes	1,082	1.21	8.5%	877	0.99	7.9%	1,839	2.05	9.8%
Utilities	1,204	1.35	9.5%	1,139	1.28	10.3%	1,444	1.61	7.7%
Management Fees	423	0.47	3.3%	384	0.43	3.5%	567	0.63	3.0%
Administrative	266	0.30	2.1%	234	0.26	2.1%	385	0.43	2.1%
Marketing	197	0.22	1.6%	184	0.21	1.7%	248	0.28	1.3%
Contract Services	452	0.51	3.6%	386	0.43	3.5%	694	0.77	3.7%
Repair and Maintenance	468	0.52	3.7%	452	0.51	4.1%	528	0.59	2.8%
Total Operating Expenses	5,708	6.40	44.9%	5,136	5.78	46.3%	7,824	8.71	41.9%
Net Operating Income	6,523	7.32	51.3%	5,405	6.08	48.7%	10,663	11.87	57.1%
Capital Expenditures	1,481	1.66	11.7%	1,419	1.60	12.8%	1,711	1.90	9.2%

Source: National Apartment Association 2007 Survey of Operating Income & Expenses in Rental Apartment Communities

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subsidized units. Rentable floor area averaged 887 square feet for market rent apartments and 854 square feet for the subsidized units.

The complete report contains detailed data summarized for six geographic regions and for metropolitan areas with at least 10 properties reported. Seventy-eight metropolitan areas met the separate reporting requirement for market rent properties.

	2006	2005	2004	2003	2002	2001
All	10.20%	11.87%	13.99%	13.35%	11.39%	9.69%
Region I	9.46%	8.87%	10.02%	8.79%	8.21%	6.36%
Region II	10.84%	11.35%	12.89%	13.31%	12.10%	10.44%
Region III	12.02%	13.87%	15.54%	13.84%	10.85%	10.64%
Region IV	10.77%	15.39%	16.23%	13.98%	11.53%	9.90%
Region V	12.12%	15.14%	19.99%	16.33%	12.75%	9.16%
Region VI	8.09%	8.57%	12.15%	13.21%	11.54%	9.79%

Sufficient numbers of subsidized properties were submitted for 16 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 13 states and subsidized properties in 18 states.

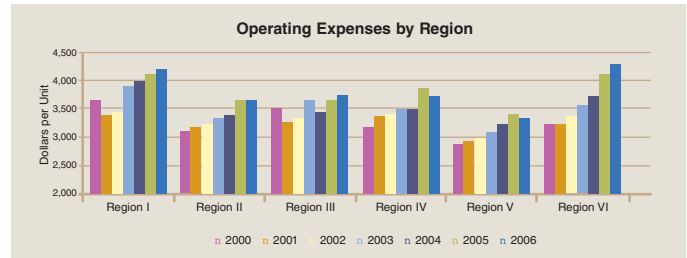
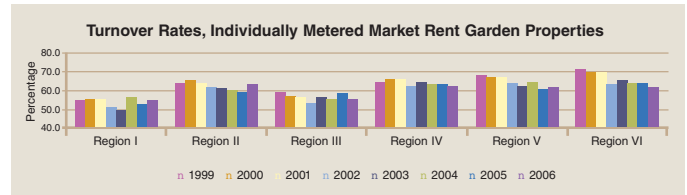
Market Rent Properties

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 10.20 percent in the data for 2006 from 11.87 percent in the data for 2005 and 13.99 percent for 2004. Economic losses in 2006 were at their lowest level since 2001.

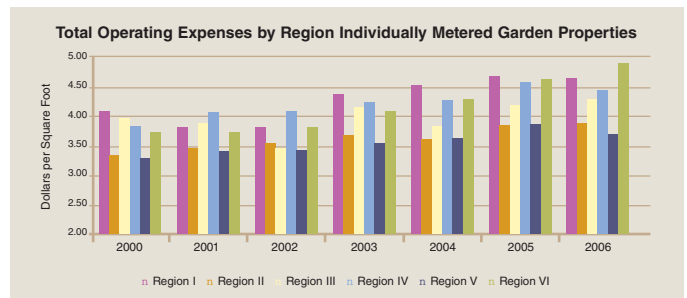
Net Operating Income and Revenues (NOI). NOI is another important measurement for evaluating the health of a property and the rental housing market. It is simply the difference between total revenue collected and total operating expenses. NOI represents the gross cash available for debt service, capital expenditures and profits.

NOI in the survey also revealed the further strengthening of the rental apartment market last year. NOI measured in percent of GPR terms in the data for 2006 rose to 56.9 percent



from 53.9 percent in 2005 and 52.2 percent recorded in 2004. 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 the last three survey data years of individ-



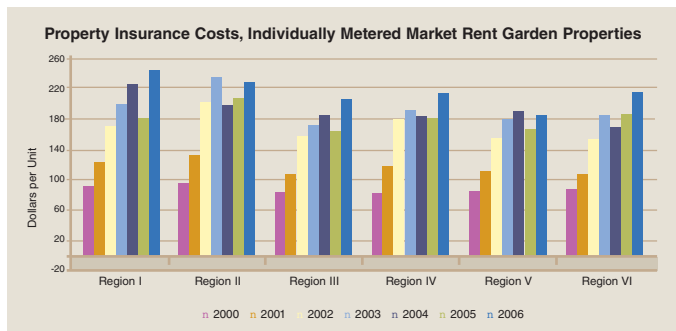
ually metered garden properties are listed in the table at the bottom of the page.

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 5 percent increase was recorded in average GPR for garden properties with individually metered utilities in the 2006 data from a year earlier. Average GPR was \$9,921 per unit (\$827 monthly) in this year’s survey versus \$9,450 per unit (\$788 monthly) in the previous survey. Translated into per square foot of floor area, they were \$11.18 (\$0.93 per month) versus \$10.63 (\$0.89 per month).

Median GPR in the current survey is \$8,751 (\$729 per

	DOLLARS PER UNIT			DOLLARS PER SQUARE FEET			% OF GPR		
	2006	2005	2004	2006	2005	2004	2006	2005	2004
All	\$5,644	\$5,098	\$4,647	\$6.36	\$5.73	\$5.27	56.9%	53.9%	52.2%
Region I	\$7,577	\$7,317	\$6,868	\$8.46	\$8.38	\$7.72	61.4%	61.4%	60.2%
Region II	\$5,111	\$4,763	\$4,420	\$5.48	\$5.07	\$4.75	55.7%	53.7%	52.5%
Region III	\$4,783	\$4,038	\$3,975	\$5.55	\$4.65	\$4.48	53.0%	48.5%	48.7%
Region IV	\$4,118	\$3,643	\$3,450	\$4.91	\$4.35	\$4.21	50.0%	44.2%	44.4%
Region V	\$5,113	\$4,812	\$4,708	\$5.73	\$5.47	\$5.35	57.1%	53.4%	51.7%
Region VI	\$7,993	\$7,780	\$6,355	\$9.18	\$8.78	\$7.30	62.6%	63.4%	58.7%



month) versus \$8,459 (\$705 per month a year ago). The range in 2006 went from a high of \$35,942 (\$2,995 per month) to \$3,672 (\$306 per month) versus \$40,923 (\$3,410 per month) to \$3,600 (\$300 per month) in the 2005 data.

Rent Revenue Collected. Rent revenue collected averaged \$7,902 per individually metered garden property unit annually in the survey, up 3.3 percent from the \$7,652 in last year’s survey. Measured on a per-square-foot basis, rent revenue averaged \$10.04 per square foot versus \$8.64, in the 2005 data.

Revenue Losses. Revenue losses dropped to an average of 10.22 percent of GPR in 2006 versus 11.87 percent in 2005 and 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 6.8 percent of GPR in the current survey (\$652 per unit, \$0.76 per square foot) versus 7.1 percent of GPR (\$674 per unit, \$0.76 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 0.7 percent of GPR (\$70 per unit, \$0.08 per square foot) for 2005 data. And losses from rent concessions averaged 2.9 percent of GPR (\$288 per unit in the property, \$0.32 per square foot) versus 4 percent of GPR (\$377 per unit in the property, \$0.42 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 \$537 per unit (\$0.61 per square foot) for individually metered garden properties reported in the survey, versus the \$545 per unit (\$0.61 per square foot) a year earlier. Other non-rent operating revenues ranged from none to \$6,850 per unit. Median other operating revenues were \$470 per unit.

Total Operating Expenses. An increase of only 0.7 percent was recorded in total operating expenses last year. Total operating expenses for individually metered garden properties in the survey averaged \$3,802 per unit (\$4.29 per square foot) versus \$3,776 per unit (\$4.25 per square foot) in 2005 and \$3,507 per unit (\$3.98 per square foot) in 2004. The total represented 38.3 percent of GPR versus 40 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.)

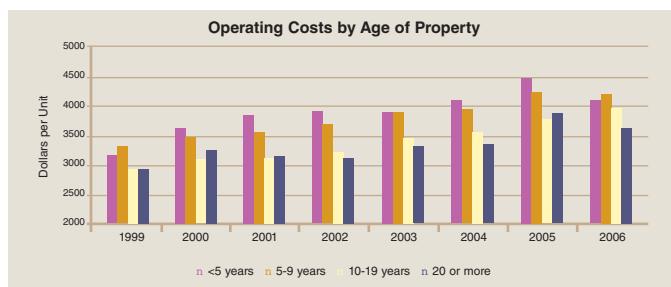
Changes in individual categories of operating costs were mixed. Three categories had large increases. Average property-related insurance costs jumped 15.2 percent in 2006 to \$220 per unit (\$0.21 per square foot) from \$191 per unit (\$0.21 per square foot). Administrative cost rose 12.5 percent to \$189 per unit from \$168 in 2005. Management fees increased 12.4 percent to \$309 per unit (3.1 percent of GPR) from \$275 per unit (2.9 percent of GPR) a year earlier. They were largely offset by declines in three other categories. Marketing costs declined 8 percent to \$160 per unit from \$174 a year earlier. Repair and maintenance costs declined 5.8 percent to \$359 per unit from \$381 per unit in the 2005 survey. And contract services costs declined 3.8 percent to an average of \$303 per unit last year from \$315 in 2005.

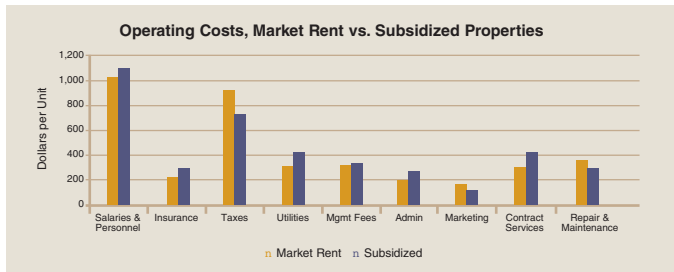
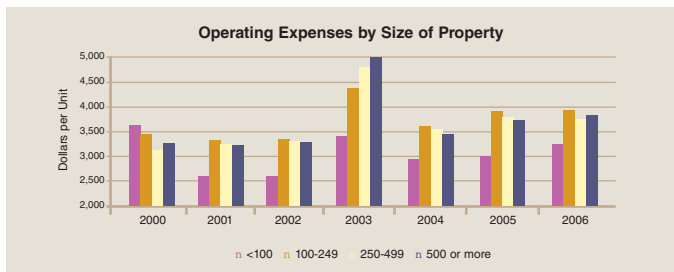
The overall turnover rate increased slightly last year. It increased to 62 percent of total units among the individually metered garden apartment properties reported in the survey for 2006 from 61 percent in 2005. Turnover rates have been in the range of 59 percent to 69 percent over the history of this survey. The low occurred in the data for 1995 and the high during the recession year 1990.

Increases in the turnover rates last year occurred in the Northeast (Region I) 55 percent versus 53 percent, Southeast (Region II), 64 percent versus 60 percent and the Mountain/South Midwest States (Region V) 62 percent versus 61 percent. They declined in the North Midwest (Region III) to 56 percent versus 59 percent, the Southwest (Region IV) 63 percent versus 64 percent and the Pacific (Region VI) at 62 percent from 65 percent.

Age of Property. Operating expenses on a percentage of GPR and dollars per square foot basis tend to rise in individually metered garden properties in the report as they age. They were 34.8 percent of GPR (\$4.17 per square foot) in properties less than five years old and rose to 40.2 percent of GPR (\$4.33 per square foot) for properties 20 or more years old. Higher rents in newer properties produce a reverse pattern in operating expenses measured in dollars per unit. They increased from \$3,611 per unit for properties 20 or more years old to \$4,206 per unit for those five to nine years old.

Average NOI in terms of percentages of GPR was the lowest for the oldest properties reported at 55 percent for those that were 20 or more years old. The highest NOI in percentage of





GPR terms occurred in properties 10 to 19 years old at 59.5 percent. Measured in terms of dollars per unit, the low was \$4,940 per unit in properties that were 20 or more years old and the high was \$6,664 for properties five to nine years old.

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 14.31 percent of GPR and the lowest in those that are 10 to 19 years old at 9.34 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 \$1,242 per unit (\$1.24 per square foot) in those properties five to nine years old to a low of \$769 (\$0.92 per square foot) for those aged 20 or more years.

Capital expenditures were significantly lower for the newest properties. They averaged \$282 per unit (\$0.29 per square foot) for those properties less than five years old. The highest average was reported for properties 20 or more years old at \$1,191 per unit (\$1.43 per square foot).

Size of Property. Presence of scale economies in apartment properties is 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 percent of GPR in properties with less than 100 units to a low of 36 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 \$3,253 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 \$3,914 per unit. Economic losses did not vary widely based on property size. They were highest with properties with 100 to 249 units at 10.34 percent of GPR and the lowest for properties with fewer than 100 units at 10.1 percent.

Metro Area Detailed Operating Income and Expenses Data

Detailed tables in the report are presented for the 78 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 \$11,535 (\$12.07 per square foot) in the New York metro area to a low of \$2,884 (\$4.11 per square foot) in the Charleston, S.C., metro area. The San Francisco-San Mateo-Redwood City metro area, however, had the highest NOI on a per square foot basis at \$13.09. Northern New Jersey metro area had the high NOI measured in percentage of GPR terms at 64.7 percent and Lubbock, Texas, the low at 33.6 percent.

- GPR averages were the highest in the Los Angeles-Long Beach-Glendale metro area at \$17,129 per unit (\$19.29 per square foot). A low of \$6,039 per unit (\$7.71 per square foot) was tabulated for properties reported from Dayton, Ohio.

- Economic losses were lowest in the Sarasota-Bradenton-Venice, Fla., metro area at 4.98 percent of GPR and Fort Lauderdale-Pompano Beach-Deerfield Beach, Fla., at 5.12 percent. Both, however, have small numbers of individually metered garden properties reported. Metro areas with the highest economic losses were Lubbock, Texas, at 22.68 percent and Cleveland-Elyria-Mentor, Ohio, at 17.49 percent.

- Total operating costs' highs and lows vary among metro areas based on which measure is selected. Properties reporting from the San Francisco-San Mateo-Redwood City metro area had the highest operating costs based on a per unit basis and for dollars per square foot of floor area at \$7,422 (\$7.76 per square foot) followed by New Haven-Milford, Conn., at \$5,773 per unit (\$7.14 per square foot). A low of \$2,673 per unit (\$3.27 per square foot) was reported in the Salt Lake City metro areas. Properties reporting in the Greensboro-High Point, N.C., metro area also had a \$3.27 per square foot average operating expenses.

- Real estate taxes increased significantly in many metro areas last year and affected the rankings for this category of costs. The New York metro area had the highest real estate taxes per unit in dollar terms at 3,815; Boynton Beach, Fla., moved to near the top of the list at \$1,755 per unit followed by Chicago at \$1,693 per unit. 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 in three hurricane-prone metro areas. They were at \$448 (\$0.46

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	\$1,307	\$318	\$1,605	\$1,022	\$441	\$326	\$170	\$548	\$346	\$6,081	\$216
5 to 9 years old	\$1,050	\$211	\$1,242	\$287	\$338	\$191	\$188	\$336	\$363	\$4,206	\$932
10 to 19 years	\$1,044	\$204	\$1,087	\$278	\$314	\$168	\$163	\$304	\$388	\$3,949	\$1,117
20 or more years	\$1,003	\$227	\$769	\$333	\$300	\$191	\$147	\$292	\$349	\$3,611	\$1,191
<i>Dollars Per Square Foot</i>											
Less than 5 years old	\$1.18	\$0.29	\$1.46	\$0.93	\$0.40	\$0.30	\$0.15	\$0.50	\$0.31	\$5.51	\$0.20
5 to 9 years old	\$1.04	\$0.21	\$1.24	\$0.29	\$0.34	\$0.19	\$0.19	\$0.33	\$0.36	\$4.19	\$0.93
10 to 19 years	\$1.11	\$0.22	\$1.15	\$0.29	\$0.33	\$0.18	\$0.17	\$0.32	\$0.41	\$4.19	\$1.19
20 or more years	\$1.20	\$0.27	\$0.92	\$0.40	\$0.36	\$0.23	\$0.18	\$0.35	\$0.42	\$4.33	\$1.43
<i>Percent of Gross Potential Rent</i>											
Less than 5 years old	8.1%	2.0%	10.0%	6.4%	2.7%	2.0%	1.1%	3.4%	2.2%	37.9%	1.3%
5 to 9 years old	9.2%	1.8%	10.8%	2.5%	3.0%	1.7%	1.6%	2.9%	3.2%	36.8%	8.1%
10 to 19 years	9.6%	1.9%	10.0%	2.6%	2.9%	1.5%	1.5%	2.8%	3.6%	36.4%	10.3%
20 or more years	11.2%	2.5%	8.6%	3.7%	3.3%	2.1%	1.6%	3.3%	3.9%	40.2%	13.3%
<i>Percent of Total Operating Costs</i>											
Less than 5 years old	21.5%	5.2%	26.4%	16.8%	7.2%	5.4%	2.8%	9.0%	5.7%	100.0%	
5 to 9 years old	25.0%	5.0%	29.5%	6.8%	8.0%	4.5%	4.5%	8.0%	8.6%	100.0%	
10 to 19 years	26.4%	5.2%	27.5%	7.0%	8.0%	4.2%	4.1%	7.7%	9.8%	100.0%	
20 or more years	27.8%	6.3%	21.3%	9.2%	8.3%	5.3%	4.1%	8.1%	9.7%	100.0%	
Size of Property											
<i>Dollars Per Unit</i>											
Less than 100 units	\$967	\$164	\$608	\$268	\$310	\$170	\$122	\$311	\$332	\$3,253	\$1,097
100 to 249 units	\$1,091	\$230	\$864	\$329	\$314	\$221	\$174	\$320	\$371	\$3,914	\$1,262
250 to 499 units	\$996	\$216	\$964	\$305	\$304	\$176	\$163	\$289	\$358	\$3,770	\$1,081
More than 500 units	\$997	\$228	\$978	\$322	\$319	\$185	\$141	\$307	\$352	\$3,828	\$965
<i>Dollars Per Square Foot</i>											
Less than 100 units	\$1.38	\$0.23	\$0.87	\$0.38	\$0.44	\$0.24	\$0.17	\$0.45	\$0.48	\$4.65	\$1.57
100 to 249 units	\$1.22	\$0.26	\$0.97	\$0.37	\$0.35	\$0.25	\$0.19	\$0.36	\$0.42	\$4.39	\$1.42
250 to 499 units	\$1.10	\$0.24	\$1.06	\$0.34	\$0.33	\$0.19	\$0.18	\$0.32	\$0.39	\$4.15	\$1.19
More than 500 units	\$1.13	\$0.26	\$1.11	\$0.37	\$0.36	\$0.21	\$0.16	\$0.35	\$0.40	\$4.35	\$1.10
<i>Percent of Gross Potential Rent</i>											
Less than 100 units	12.5%	2.1%	7.9%	3.5%	4.0%	2.2%	1.6%	4.0%	4.3%	42.0%	14.2%
100 to 249 units	11.1%	2.3%	8.8%	3.4%	3.2%	2.3%	1.8%	3.3%	3.8%	40.0%	12.9%
250 to 499 units	10.1%	2.2%	9.8%	3.1%	3.1%	1.8%	1.7%	2.9%	3.6%	38.2%	11.0%
More than 500 units	9.4%	2.1%	9.2%	3.0%	3.0%	1.7%	1.3%	2.9%	3.3%	36.0%	9.1%
<i>Percent of Total Operating Costs</i>											
Less than 100 units	29.7%	5.0%	18.7%	8.2%	9.5%	5.2%	3.8%	9.6%	10.2%	100.0%	
100 to 249 units	27.9%	5.9%	22.1%	8.4%	8.0%	5.7%	4.4%	8.2%	9.5%	100.0%	
250 to 499 units	26.4%	5.7%	25.6%	8.1%	8.1%	4.7%	4.3%	7.7%	9.5%	100.0%	
More than 500 units	26.0%	6.0%	25.6%	8.4%	8.3%	4.8%	3.7%	8.0%	9.2%	100.0%	

Source: National Apartment Association 2007 Survey of Operating Income & Expenses in Rental Apartment Communities

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per square foot) in Virginia Beach-Norfolk-Newport News, and \$371 (\$0.32 per square foot) in West Palm Beach-Boca Raton-Boynton Beach, Fla., and \$363 (\$0.39 per square foot) in Baton Rouge, La. They were lowest in Hartford-East Hartford, CT at

\$100 per unit (\$0.10 per square foot) and Minneapolis-St. Paul at \$114 per unit (\$0.12 per square foot).

- Salaries and personnel costs were the lowest in the Bloomington, Ind., metro area at \$686 per unit (\$1.00 per square foot)

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			
	Less than 5 Years	5 to 9 years	10 to 19 years	20 years or more	Less than 5 Years	5 to 9 years	10 to 19 years	20 years or more	Less than 5 Years	5 to 9 years	10 to 19 years	20 years or more
No. of Properties	69	330	538	1748	69	330	538	1748	69	330	538	1748
No. of Units	17,524	99,819	155,426	393,686	17,524	99,819	155,426	393,686	17,524	99,819	155,426	393,686
Avg. No. of Units/Property	254	302	289	225	254	302	289	225	254	302	289	225
Avg. No. of Square Feet/Unit	976	1,005	941	834	976	1,005	941	834	976	1,005	941	834
Turnover Rate in %	57%	64%	63%	61%	57%	64%	63%	61%	57%	64%	63%	61%
Gross Potential Rent	\$11,683	\$11,445	\$10,845	\$8,984	\$11.97	\$11.39	\$11.52	\$10.77	100.0%	100.0%	100.0%	100.0%
Rent Revenue Collected	\$10,011	\$10,281	\$9,832	\$8,037	\$10.26	\$10.23	\$10.44	\$9.63	85.7%	89.8%	90.7%	89.5%
Losses to Vacancies	\$991	\$736	\$648	\$620	\$1.02	\$0.73	\$0.69	\$0.74	8.5%	6.4%	6.0%	6.9%
Losses to Collections	\$74	\$56	\$63	\$79	\$0.08	\$0.06	\$0.07	\$0.09	0.6%	0.5%	0.6%	0.9%
Losses to Concessions	\$607	\$372	\$302	\$248	\$0.62	\$0.37	\$0.32	\$0.30	5.2%	3.2%	2.8%	2.8%
Other Revenue Collected	\$530	\$590	\$573	\$514	\$0.54	\$0.59	\$0.61	\$0.62	4.5%	5.2%	5.3%	5.7%
Total Revenue Collected	\$10,541	\$10,870	\$10,404	\$8,551	\$10.80	\$10.82	\$11.05	\$10.25	90.2%	95.0%	95.9%	95.2%
Total Operating Expenses	\$4,069	\$4,206	\$3,949	\$3,611	\$4.17	\$4.19	\$4.19	\$4.33	34.8%	36.8%	36.4%	40.2%
Net Operating Income	\$6,472	\$6,664	\$6,455	\$4,940	\$6.63	\$6.63	\$6.86	\$5.92	55.4%	58.2%	59.5%	55.0%
Economic Vacancy Rates (%)	14.31%	10.17%	9.34%	10.54%	14.31%	10.17%	9.34%	10.54%	14.31%	10.17%	9.34%	10.54%

SIZE OF PROPERTY	Dollars Per Unit				Dollars Per Square Foot				Percent of Gross Potential			
	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	505	1000	1026	154	505	1000	1026	154	505	1000	1026	154
No. of Units	34,535	178,116	345,963	107,840	34,535	178,116	345,963	107,840	34,535	178,116	345,963	107,840
Avg. No. of Units/Property	68	178	337	700	68	178	337	700	68	178	337	700
Avg. No. of Square Feet/Unit	699	892	909	880	699	892	909	880	699	892	909	880
Turnover Rate in %	62%	61%	63%	58%	62%	61%	63%	58%	62%	61%	63%	58%
Gross Potential Rent	\$7,736	\$9,793	\$9,864	\$10,621	\$11.07	\$10.98	\$10.86	\$12.07	100.0%	100.0%	100.0%	100.0%
Rent Revenue Collected	\$6,955	\$8,780	\$8,850	\$9,532	\$9.95	\$9.85	\$9.74	\$10.83	89.9%	89.7%	89.7%	89.7%
Losses to Vacancies	\$539	\$629	\$653	\$733	\$0.77	\$0.71	\$0.72	\$0.83	7.0%	6.4%	6.6%	6.9%
Losses to Collections	\$73	\$80	\$68	\$70	\$0.10	\$0.09	\$0.07	\$0.08	0.9%	0.8%	0.7%	0.7%
Losses to Concessions	\$169	\$303	\$293	\$287	\$0.24	\$0.34	\$0.32	\$0.33	2.2%	3.1%	3.0%	2.7%
Other Revenue Collected	\$407	\$540	\$551	\$547	\$0.58	\$0.61	\$0.61	\$0.62	5.3%	5.5%	5.6%	5.1%
Total Revenue Collected	\$7,362	\$9,319	\$9,401	\$10,079	\$10.53	\$10.45	\$10.35	\$11.46	95.2%	95.2%	95.3%	94.9%
Total Operating Expenses	\$3,253	\$3,914	\$3,770	\$3,828	\$4.65	\$4.39	\$4.15	\$4.35	42.0%	40.0%	38.2%	36.0%
Net Operating Income	\$4,109	\$5,405	\$5,630	\$6,250	\$5.88	\$6.06	\$6.20	\$7.10	53.1%	55.2%	57.1%	58.8%
Economic Vacancy Rates (%)	10.10%	10.34%	10.28%	10.26%	10.10%	10.34%	10.28%	10.26%	10.10%	10.34%	10.28%	10.26%

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and Chattanooga, Tenn., at \$814 (\$0.83 per square foot). New Haven 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).

- West Palm Beach-Boca Raton-Boynton Beach, Fla., had the largest units among the metro areas reported separately in this report with an average of 1,025 square feet of floor area per unit. Properties reporting located in the Toledo, Ohio, metro had the low average at 665 square feet per unit.

- Metropolitan areas with the most garden properties

reporting that were individually metered were Atlanta (170), Dallas (144) and Houston (139).

Subsidized Properties Income & Expense Summary

Operating Income & Expense Summary. Data were received for 593 subsidized properties containing 87,413 units. Garden properties with individually metered utilities represent the largest subgroup of properties reporting, and analysis here will be limited to them. Data tables are presented for 16 metropolitan areas that met the 10-property minimum for separate reporting.

Economic Losses Rates – NOI – Turnover, Metropolitan Areas MARKET RENT GARDEN PROPERTIES – INDIVIDUALLY METERED

	2007 Survey						2006 Survey					
	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit	Turnover Rate	Net Operating Income NOI (%)	Economic Losses as a % of GPR	Economic Losses as a % of GPR	Net Operating Income NOI (%)	Turnover Rate	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit
TOTAL MARKET RENT	2,764	683,723	887	62%	56.9%	10.20%	11.87%	53.9%	61%	2,609	667,951	889
REGION I	250	61,399	896	55%	61.4%	9.46%	8.87%	61.4%	53%	195	43,996	873
BALTIMORE-TOWSON, MD	40	9,331	904	54%	63.6%	7.76%	7.32%	59.5%	35%	40	8,242	787
BOSTON-CAMBRIDGE-QUINCY, MA-NH	18	4,841	892	47%	55.7%	17.31%	11.97%	57.7%	63%	12	2,869	918
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	7	1,728	973	61%	39.9%	16.08%	10.28%	52.4%	48%	3	825	1,027
NEW HAVEN-MILFORD, CT	14	1,720	808	72%	51.1%	10.73%	10.02%	53.2%	55%	16	2,294	781
NEW YORK, NY	6	1,192	956	54%	59.1%	5.69%	7.17%	58.7%	52%	6	1,829	849
NORTHERN NEW JERSEY MSA'S	9	3,051	837	46%	64.7%	6.84%	6.20%	65.3%	55%	3	1,250	947
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	6	1,260	855	50%	62.1%	8.63%	8.94%	55.9%	51%	4	776	781
PITTSBURGH, PA	13	1,557	815	55%	53.9%	11.65%	11.79%	57.1%	47%	11	1,258	810
PROVIDENCE-FALL RIVER-WARWICK, RI	5	984	903	56%	59.7%	12.13%	N/A	N/A	N/A	N/A	N/A	N/A
RICHMOND, VA	23	7,311	912	58%	56.8%	12.96%	11.78%	56.6%	56%	16	5,194	846
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	14	4,580	980	59%	67.2%	7.41%	6.17%	67.9%	64%	10	2,703	954
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	62	17,556	870	55%	66.8%	7.37%	8.56%	65.0%	56%	45	12,549	895
OTHER	33	6,288	926	57%	53.7%	8.88%	9.70%	63.9%	59%	29	4,207	972
REGION II	932	224,985	933	64%	55.7%	10.84%	11.35%	53.7%	60%	936	235,517	939
ATLANTA-SANDY SPRINGS-MARIETTA, GA	170	47,258	995	61%	53.2%	13.72%	14.87%	51.9%	61%	196	57,586	1,013
AUGUSTA-RICHMOND COUNTY, GA-SC	11	1,719	701	68%	45.5%	14.14%	N/A	N/A	N/A	N/A	N/A	N/A
CHARLESTON-NORTH CHARLESTON SC	13	2,745	860	74%	57.7%	8.93%	N/A	N/A	N/A	N/A	N/A	N/A
CHARLOTTE-GASTONIA-CONCORD, NC-SC	48	12,491	931	61%	58.3%	10.59%	10.79%	55.0%	60%	52	12,304	962
CHATTANOOGA, TN-GA	10	2,167	876	58%	50.3%	10.25%	13.37%	61.5%	46%	10	1,670	979
COLUMBIA, SC	20	5,217	887	66%	53.6%	11.75%	10.61%	49.9%	67%	17	4,981	806
DELTONA-DAYTONA BEACH-OSMOND BEACH, FL	12	1,195	743	68%	49.5%	16.68%	11.04%	50.7%	65%	12	1,196	743
FT. LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	8	2,604	978	53%	62.8%	5.12%	10.97%	56.3%	59%	29	6,323	938
GREENSBORO-HIGH POINT, NC	21	4,518	914	64%	59.5%	10.45%	14.06%	47.3%	59%	16	3,496	949
GREENVILLE, SC	22	4,075	966	65%	51.1%	12.55%	9.99%	54.6%	58%	50	14,050	923
JACKSONVILLE, FL MSA	57	16,154	934	68%	57.9%	9.27%	7.34%	65.8%	57%	10	3,749	865
KNOXVILLE, TN	13	2,270	908	57%	52.2%	6.88%	10.20%	64.9%	59%	10	1,684	923
LEXINGTON-FAYETTE, KY	16	2,687	823	64%	54.5%	13.47%	13.33%	51.7%	55%	18	3,327	834
LOUISVILLE, KY-IN	19	2,940	839	68%	55.9%	9.38%	18.03%	50.5%	59%	17	2,620	801
MACON, GA	15	1,819	880	76%	50.6%	12.44%	10.48%	48.1%	57%	15	1,983	925
MEMPHIS, TN-MS-AR	20	7,329	929	61%	52.3%	16.06%	15.49%	40.1%	51%	48	14,020	933
MIAMI-MIAMI BEACH-KENDALL, FL MD	35	8,592	931	59%	59.1%	6.66%	6.02%	58.4%	60%	29	6,909	953
NASHVILLE, TN	47	14,043	904	63%	56.9%	10.44%	11.29%	54.4%	64%	37	11,228	861
ORLANDO, FL	61	15,538	942	67%	58.5%	8.49%	7.27%	58.6%	65%	69	18,539	954
PALM BAY-MELBOURNE-TITUSVILLE, FL	8	1,257	806	64%	55.8%	7.23%	N/A	N/A	N/A	N/A	N/A	N/A
PENSACOLA-FERRY PASS-BRENT, FL	15	1,941	829	73%	64.8%	5.76%	N/A	N/A	N/A	N/A	N/A	N/A
RALEIGH-DURHAM, NC MSA's	57	15,118	930	58%	53.7%	12.12%	13.57%	50.3%	58%	50	13,968	921
SARASOTA-BRADENTON-VENICE, FL	9	1,451	839	64%	63.1%	4.98%	7.14%	58.0%	63%	51	14,031	891
SAVANNAH, GA	14	2,083	894	72%	53.4%	12.55%	11.72%	55.5%	74%	10	1,423	863
TAMPA-ST. PETERSBURG-CLEARWATER, FL	66	17,930	888	62%	55.8%	8.54%	8.02%	57.7%	70%	12	2,429	780
WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	40	8,996	1,025	71%	55.3%	9.71%	7.28%	59.1%	64%	31	7,171	1,038
OTHER	105	20,848	919	70%	56.4%	11.28%	9.89%	52.9%	59%	126	26,667	905
REGION III	373	76,123	861	56%	53.0%	12.02%	13.87%	48.5%	59%	307	54,898	869
BLOOMINGTON, IN	10	1,080	682	65%	45.2%	12.80%	13.00%	64.6%	70%	6	623	660
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	56	19,588	921	51%	56.0%	10.82%	13.08%	53.0%	59%	33	11,423	976
CINCINNATI-MIDDLETON, OH-KY-IN	30	6,178	957	57%	53.6%	13.62%	13.54%	47.3%	51%	23	3,883	1,086
CLEVELAND-ELYRIA-MENTOR, OH	13	1,633	760	61%	47.6%	17.49%	14.03%	54.0%	61%	10	832	591
COLUMBUS, OH	63	10,330	772	59%	49.4%	13.35%	14.43%	47.2%	61%	52	6,410	750
DAYTON, OH	19	2,202	787	60%	47.4%	11.49%	12.81%	50.1%	67%	17	1,407	669
DETROIT-WARREN-LIVONIA, MI	32	5,724	881	55%	57.3%	11.04%	14.05%	46.1%	50%	39	4,715	774
INDIANAPOLIS, IN	64	13,191	804	55%	50.8%	12.73%	12.81%	47.7%	62%	55	11,550	799
LANSING-EAST LANSING, MI	8	1,671	929	71%	55.0%	12.85%	N/A	N/A	N/A	N/A	N/A	N/A
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	13	2,754	974	59%	49.5%	14.89%	14.60%	51.6%	59%	13	2,782	994
TOLEDO, OH	10	1,011	665	66%	53.0%	10.76%	N/A	N/A	N/A	N/A	N/A	N/A
OTHER	55	10,761	869	59%	50.9%	10.90%	15.97%	41.1%	59%	59	11,273	890
REGION IV	517	141,633	838	63%	50.0%	10.77%	15.39%	44.2%	64%	612	174,901	837
AUSTIN-ROUND ROCK, TX	62	17,549	847	66%	51.3%	9.36%	12.32%	44.8%	64%	84	23,214	842
BATON ROUGE, LA	13	2,211	930	51%	54.4%	10.03%	N/A	N/A	N/A	N/A	N/A	N/A
DALLAS-PLANO-IRVING, TX	144	45,914	843	61%	50.6%	10.65%	17.46%	44.0%	62%	219	67,026	851
FT. WORTH-ARLINGTON, TX	53	15,122	845	70%	47.8%	10.25%	15.33%	44.4%	68%	76	21,770	828
HOUSTON-BAYTOWN-SUGARLAND, TX	139	38,583	837	62%	49.0%	11.51%	14.81%	43.5%	62%	119	36,595	830
LITTLE ROCK-NORTH LITTLE ROCK, AR	11	2,199	852	50%	56.3%	9.74%	9.79%	49.1%	57%	18	3,899	877
LUBBOCK, TX	14	2,623	798	58%	33.8%	22.88%	N/A	N/A	N/A	N/A	N/A	N/A
OKLAHOMA CITY, OK	11	2,715	783	62%	53.9%	7.39%	N/A	N/A	N/A	N/A	N/A	N/A
SAN ANTONIO, TX	25	5,935	804	70%	52.5%	9.96%	14.45%	42.2%	71%	48	12,095	787
TULSA, OK	12	2,735	786	73%	55.4%	8.56%	11.53%	51.2%	73%	14	3,709	79
OTHER	33	6,047	826	62%	49.3%	11.82%	13.50%	45.8%	65%	34	6,593	845
REGION V	184	48,203	893	62%	57.1%	12.12%	15.14%	53.4%	61%	145	44,284	880
ALBUQUERQUE, NM	11	2,726	920	56%	57.5%	7.66%	9.03%	56.0%	67%	11	2,364	862
COLORADO SPRINGS, CO	15	3,235	907	63%	53.4%	17.08%	21.91%	47.0%	73%	7	1,606	851
DENVER-AURORA & BOULDER, CO MSA's	82	24,270	891	62%	57.7%	13.02%	16.03%	54.4%	64%	74	23,177	903
KANSAS CITY, MO-KS	16	4,211	920	57%	59.2%	9.47%	10.13%	58.0%	59%	13	4,488	914
ST. LOUIS, MO-IL	12	4,461	945	64%	53.5%	12.48%	9.34%	51.3%	48%	8	3,003	767
SALT LAKE CITY, UT	11	3,786	818	69%	63.5%	8.98%	17.36%	50.9%	61%	16	6,263	869
OTHER	37	5,514	871	62%	53.9%	9.76%	14.41%	44.8%	47%	16	3,383	821
REGION VI	508	131,380	871	62%	62.6%	8.09%	8.57%	63.4%	65%	414	114,355	886
LAS VEGAS-PARADISE, NV	10	2,341	906	71%	46.2%	17.36%	N/A	N/A	N/A	N/A	N/A	N/A
LOS ANGELES-LONG BEACH-GLENDALE, CA	47	11,599	888	53%	66.5%	5.82%	6.74%	66.7%	60%	40	9,752	849
OAKLAND-FREEMONT-HAYWOOD, CA MSA	21	5,105	883	60%	63.3%	6.92%	6.37%	63.6%	60%	23	5,758	853
PHOENIX-MESA-SCOTTSDALE, AZ	77	21,876	900	68%	60.2%	9.16%	11.23%	59.1%	67%	79	24,112	909
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	30	8,919	959	66%	58.9%	8.42%	9.19%	58.6%	69%	28	7,959	966
RIVERSIDE-SAN BERNARDINO-ONTARIO, CA	13	3,679	799	58%	61.0%	11.29%	9.83%	59.9%	65%	18	5,284	808
SACRAMENTO-ARDEN ARCADE-ROSEVILLE, CA	34	8,714	841	67%	63.9%	7.48%	8.69%	62.7%	66%	11	3,084	902
SAN DIEGO-CARLSBAD-SAN MARCOS, CA	15	3,842	824	61%	53.1%	11.16%	7.58%	66.8%	66%	38	10,816	869
SAN FRANCISCO-SAN MATEO-REDWOOD CITY, CA	28	9,640	789	53%	63.9%	8.18%	8.00%	64.3%	59%	19	4,992	885
SAN JOSE-SUNNYVALE-SANTA CLARA, CA	15	3,483	869	56%	64.2%	6.53%	7.17%	63.7%	63%	8	1,964	887
SANTA ANA-ANAHEIM-IRVINE, CA	111	28,200	856	57%	64.5%	8.20%	8.45%	66.6%	61%	56	17,173	878
SEATTLE-TACOMA-BELLEVUE, WA	65	15,814	924	70%	60.7%	8.13%	8.70%	60.7%	69%	64	16,425	914
STOCKTON, CA	10	1,489										

Gross Potential Rent, by Region & Metropolitan Area

GARDEN INDIVIDUALLY METERED PROPERTIES

	2007								2006							
	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit	Gross Potential Rent Revenue				Gross Potential Rent Revenue				Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit		
				\$'s per Unit		\$'s Per Sq. Foot		\$'s per Unit		\$'s Per Sq. Foot						
			Annual	Monthly	Annual	Monthly	Monthly	Annual	Monthly	Annual	Monthly					
TOTAL MARKET RENT	2,764	683,723	887	\$9,921	\$827	\$11.18	\$0.93	\$0.89	\$10.63	\$788	\$9,450	2,609	667,951	889		
REGION I	250	61,399	896	\$12,349	\$1,029	\$13.78	\$1.15	\$1.14	\$13.65	\$993	\$11,914	195	43,996	873		
BALTIMORE-TOWSON, MD	40	9,331	904	\$12,546	\$1,045	\$13.89	\$1.16	\$1.07	\$12.90	\$846	\$10,153	40	8,242	787		
BOSTON-CAMBRIDGE-QUINCY, MA-NH	18	4,841	892	\$16,098	\$1,342	\$18.04	\$1.50	\$1.34	\$16.10	\$1,232	\$14,783	12	2,869	918		
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	7	1,728	973	\$9,760	\$813	\$10.03	\$0.84	\$0.86	\$10.28	\$880	\$10,564	3	825	1,027		
NEW HAVEN-MILFORD, CT	14	1,720	808	\$13,451	\$1,121	\$16.65	\$1.39	\$1.19	\$14.29	\$929	\$11,153	16	2,294	781		
NEW YORK, NY	6	1,192	956	\$19,516	\$1,626	\$20.42	\$1.70	\$1.66	\$19.97	\$1,414	\$16,964	6	1,829	849		
NORTHERN NEW JERSEY MSA'S	9	3,051	837	\$15,146	\$1,262	\$18.09	\$1.51	\$1.66	\$19.87	\$1,569	\$18,824	3	1,250	947		
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	6	1,260	855	\$12,562	\$1,047	\$14.70	\$1.22	\$1.38	\$16.60	\$1,080	\$12,960	4	776	781		
PITTSBURGH, PA	13	1,557	815	\$8,231	\$686	\$10.09	\$0.84	\$1.00	\$12.01	\$811	\$9,730	11	1,258	810		
PROVIDENCE-FALL RIVER-WARWICK, RI	5	984	903	\$12,407	\$1,034	\$13.74	\$1.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
RICHMOND, VA	23	7,311	912	\$9,237	\$770	\$10.13	\$0.84	\$0.82	\$9.80	\$691	\$8,289	16	5,194	846		
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	14	4,580	980	\$10,854	\$905	\$11.07	\$0.92	\$0.97	\$11.62	\$924	\$11,090	10	2,703	954		
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-WV	62	17,556	870	\$13,937	\$1,111	\$15.33	\$1.28	\$1.22	\$14.70	\$1,096	\$13,154	45	12,549	895		
OTHER	33	6,288	926	\$9,783	\$815	\$10.57	\$0.88	\$1.00	\$11.95	\$967	\$11,607	29	4,207	972		
REGION II	932	224,985	933	\$9,174	\$764	\$9.83	\$0.82	\$0.79	\$9.44	\$739	\$8,864	936	235,517	939		
ATLANTA-SANDY SPRINGS-MARIETTA, GA	170	47,258	995	\$9,551	\$796	\$9.60	\$0.80	\$0.79	\$9.48	\$801	\$9,607	196	57,586	1,013		
AUGUSTA-RICHMOND COUNTY, GA-SC	11	1,719	701	\$6,332	\$528	\$9.03	\$0.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
CHARLESTON-NORTH CHARLESTON SC	13	2,745	860	\$9,076	\$756	\$10.55	\$0.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
CHARLOTTE-GASTONIA-CONCORD, NC-SC	48	12,491	931	\$8,735	\$728	\$9.38	\$0.78	\$0.72	\$8.67	\$696	\$8,346	52	12,304	962		
CHATTANOOGA, TN-GA	10	2,167	876	\$6,849	\$571	\$7.82	\$0.65	\$0.62	\$7.38	\$602	\$7,225	10	1,670	979		
COLUMBIA, SC	20	5,217	887	\$7,767	\$647	\$8.75	\$0.73	\$0.71	\$8.52	\$572	\$6,870	17	4,981	806		
DELTONA-DAYTONA BEACH-OSMOND BEACH, FL	12	1,195	743	\$8,082	\$673	\$10.87	\$0.91	\$0.89	\$10.71	\$663	\$7,959	12	1,196	743		
FT. LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	8	2,604	978	\$11,267	\$939	\$11.53	\$0.96	\$0.68	\$8.21	\$642	\$7,702	29	6,323	938		
GREENSBORO-HIGH POINT, NC	21	4,518	914	\$7,923	\$660	\$8.67	\$0.72	\$0.67	\$8.01	\$634	\$7,605	16	3,496	949		
GREENVILLE, SC	22	4,075	966	\$7,568	\$631	\$7.83	\$0.65	\$0.81	\$9.69	\$746	\$8,948	50	14,050	923		
JACKSONVILLE, FL MSA	57	16,154	934	\$9,438	\$787	\$10.11	\$0.84	\$1.10	\$13.16	\$948	\$11,381	10	3,749	865		
KNOXVILLE, TN	13	2,270	908	\$6,736	\$561	\$7.42	\$0.62	\$0.67	\$8.09	\$623	\$7,471	10	1,684	923		
LEXINGTON-FAYETTE, KY	16	2,687	823	\$7,797	\$650	\$9.48	\$0.79	\$0.77	\$9.28	\$645	\$7,739	18	3,327	834		
LOUISVILLE, KY-IN	19	2,940	839	\$7,730	\$644	\$9.21	\$0.77	\$0.82	\$9.88	\$660	\$7,915	17	2,620	801		
MACON, GA	15	1,819	880	\$7,139	\$595	\$8.11	\$0.68	\$0.66	\$7.94	\$612	\$7,342	15	1,983	925		
MEMPHIS, TN-MS-AR	20	7,329	929	\$8,515	\$710	\$9.16	\$0.76	\$0.65	\$7.86	\$611	\$7,329	48	14,020	933		
MIAMI-MIAMI BEACH-KENDALL, FL MD	35	8,592	931	\$12,057	\$1,005	\$12.94	\$1.08	\$1.04	\$12.45	\$989	\$11,862	29	6,909	953		
NASHVILLE, TN	47	14,043	904	\$8,308	\$692	\$9.19	\$0.77	\$0.82	\$9.79	\$703	\$8,434	37	11,228	861		
ORLANDO, FL	61	15,538	942	\$9,955	\$830	\$10.57	\$0.88	\$0.79	\$9.48	\$754	\$9,042	69	18,539	954		
PALM BAY-MELBOURNE-TITUSVILLE, FL	8	1,257	806	\$8,407	\$701	\$10.43	\$0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
PENSACOLA-FERRY PASS-BRENT, FL	15	1,941	829	\$8,242	\$687	\$9.94	\$0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
RALEIGH-DURHAM, NC MSA'S	57	15,118	930	\$8,417	\$701	\$9.05	\$0.75	\$0.73	\$8.77	\$673	\$8,081	50	13,968	921		
SARASOTA-BRADENTON-VENICE, FL	9	1,451	839	\$9,135	\$761	\$10.89	\$0.91	\$0.85	\$10.24	\$760	\$9,115	51	14,031	891		
SAVANNAH, GA	14	2,083	894	\$7,297	\$608	\$8.16	\$0.68	\$0.81	\$9.76	\$702	\$8,426	10	1,423	863		
TAMPA-ST. PETERSBURG-CLEARWATER, FL	66	17,930	888	\$9,041	\$753	\$10.18	\$0.85	\$0.98	\$11.72	\$762	\$9,143	12	2,429	780		
WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	40	8,996	1,025	\$13,981	\$1,165	\$13.64	\$1.14	\$1.00	\$12.00	\$1,038	\$12,453	31	7,171	1,038		
OTHER	105	20,848	919	\$8,380	\$698	\$9.11	\$0.76	\$0.72	\$8.61	\$649	\$7,786	126	26,667	905		
REGION III	373	76,123	861	\$9,020	\$752	\$10.47	\$0.87	\$0.80	\$9.59	\$694	\$8,329	307	54,898	869		
BLOOMINGTON, IN	10	1,080	682	\$6,504	\$542	\$9.54	\$0.79	\$0.80	\$9.59	\$527	\$6,325	6	623	660		
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	56	19,588	921	\$11,399	\$950	\$12.37	\$1.03	\$1.01	\$12.16	\$989	\$11,868	33	11,423	976		
CINCINNATI-MIDDLETON, OH-KY-IN	30	6,178	957	\$8,901	\$742	\$9.30	\$0.78	\$0.64	\$7.62	\$690	\$8,279	23	3,882	1,086		
CLEVELAND-LYRIA-MENTOR, OH	13	1,633	760	\$8,920	\$743	\$11.74	\$0.98	\$0.93	\$11.15	\$549	\$6,586	10	833	591		
COLUMBUS, OH	63	10,330	772	\$7,551	\$629	\$9.78	\$0.82	\$0.76	\$9.13	\$571	\$6,852	52	6,410	750		
DAYTON, OH	19	2,202	787	\$6,919	\$577	\$8.79	\$0.73	\$0.80	\$9.60	\$535	\$6,417	17	1,407	669		
DETROIT-WARREN-LIVONIA, MI	32	5,724	881	\$10,889	\$907	\$12.36	\$1.03	\$0.92	\$11.07	\$714	\$8,567	39	4,715	774		
INDIANAPOLIS, IN	64	13,191	804	\$7,041	\$587	\$8.76	\$0.73	\$0.73	\$8.73	\$581	\$6,970	55	11,550	799		
LANSING-EAST LANSING, MI	8	1,671	929	\$11,599	\$967	\$12.48	\$1.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	13	2,754	974	\$10,552	\$879	\$10.83	\$0.90	\$0.91	\$10.97	\$909	\$10,904	13	2,782	994		
TOLEDO, OH	10	1,011	665	\$6,615	\$551	\$9.95	\$0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
OTHER	55	10,761	869	\$7,728	\$644	\$8.89	\$0.74	\$0.63	\$7.57	\$561	\$6,738	59	11,273	890		
REGION IV	517	141,633	838	\$8,234	\$686	\$9.82	\$0.82	\$0.82	\$9.84	\$686	\$8,236	612	174,901	837		
AUSTIN-ROUND ROCK, TX	62	17,549	847	\$9,384	\$782	\$11.08	\$0.92	\$0.85	\$10.26	\$720	\$8,642	84	23,214	842		
BATON ROUGE, LA	13	2,211	930	\$8,811	\$734	\$9.47	\$0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
DALLAS-PLANO-IRVING, TX	144	45,914	843	\$8,248	\$687	\$9.79	\$0.82	\$0.87	\$10.44	\$740	\$8,880	219	67,026	851		
FT. WORTH-ARLINGTON, TX	53	15,122	845	\$8,016	\$668	\$9.48	\$0.79	\$0.79	\$9.50	\$656	\$7,872	76	21,770	828		
HOUSTON-BAYTOWN-SUGARLAND, TX	139	38,583	837	\$8,272	\$689	\$9.88	\$0.82	\$0.78	\$9.30	\$643	\$7,720	119	36,595	830		
LITTLE ROCK-NORTH LITTLE ROCK, AR	11	2,199	852	\$8,204	\$684	\$9.62	\$0.80	\$0.73	\$8.75	\$640	\$7,676	18	3,899	877		
LUBBOCK, TX	14	2,623	798	\$7,071	\$589	\$8.86	\$0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
OKLAHOMA CITY, OK	11	2,715	783	\$6,039	\$503	\$7.71	\$0.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
SAN ANTONIO, TX	25	5,935	804	\$7,996	\$666	\$9.95	\$0.83	\$0.78	\$9.38	\$615	\$7,381	48	12,095	787		
TULSA, OK	12	2,735	786	\$6,857	\$571	\$8.72	\$0.73	\$0.79	\$9.49	\$628	\$7,538	14	3,709	794		
OTHER	33	6,047	826	\$7,235	\$603	\$8.75	\$0.73	\$0.65	\$7.81	\$550	\$6,605	34	6,593	845		
REGION V	184	48,203	893	\$8,952	\$746	\$10.02	\$0.84	\$0.85	\$10.24	\$751	\$9,009	145	44,284	880		
ALBUQUERQUE, NM	11	2,726	920	\$8,433	\$703	\$9.17	\$0.76	\$0.78	\$9.34	\$671	\$8,052	11	2,364	862		
COLORADO SPRINGS, CO	15	3,235	907	\$9,910	\$826	\$10.92	\$0.91	\$0.92	\$11.06	\$785	\$9,417	7	1,606	851		
DENVER-AURORA & BOULDER, CO MSA'S	82	24,270	891	\$9,594	\$799	\$10.77	\$0.90	\$0.93	\$11.16	\$840	\$10,086	74	23,177	903		
KANSAS CITY, MO-KS	16	4,211	920	\$8,294	\$691	\$9.02	\$0.75	\$0.73	\$8.81	\$672	\$8,059	13	4,488	914		
ST. LOUIS, MO-IL	12	4,461	945	\$8,739	\$728	\$9.25	\$0.77	\$0.82	\$9.84	\$713	\$8,554	16	6,263	869		
SALT LAKE CITY, UT	11	3,786	818	\$7,577	\$631	\$9.26	\$0.77	\$0.71	\$8.58	\$548	\$6,579	8	3,003	767		
OTHER	37															

Subsidized garden apartment properties with individually metered utilities in the survey tend to have fewer units and less floor area than market rent units. They contained an average of 142 units versus 247 units for market rent properties of the same type. These subsidized properties had an average of 854 square feet of floor area versus 887 square feet for the market rent properties.

Revenues. GPR averaged \$9,070 per unit (\$10.62 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 \$8,475 (\$9.92 per square foot) versus \$7,847 per unit (\$9.33 per square foot). Other operating revenues averaged \$341 per unit (\$0.40 per square foot) in 2006 versus \$323 per unit (\$0.36 per square foot) for 2005.

Operating Expenses. Operating expenses in subsidized properties were higher than those for market rent properties. Subsidized properties reported in the survey had total operating costs averaging \$3,974 (\$4.65 per square foot) in 2006 versus the \$4,230 per unit (\$4.17 per square foot) reported for responding properties in 2005.

Net Operating Income. Subsidized properties reported in the survey had lower levels of NOI than the market rent properties in all three measures. NOI for subsidized properties in the survey averaged 53.4 percent of GPR versus 56.9 percent for the market rent properties. The other comparisons were \$4,841 versus \$5,644 on a dollars-per-unit basis, and \$6.36 versus \$6.08 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. A 6.56 percent average rate was calculated for the subsidized individually metered garden properties versus 10.20 percent for market rent units. The economic loss ratio in subsidized properties was under the 9.17 percent recorded a year earlier.

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 62 percent for market rent units.

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Note: Metropolitan rankings of income and expenses categories on a per-unit versus square-footage basis can appear to be divergent. This can occur due to small samples of properties reporting, especially in those with very large or very small average-sized properties.

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, exter-

minating, trash removal, security, snow removal and other service costs typically provided on contract basis.

GPR Residential. Total rents of all occupied units at 2006 lease rates and all vacant units at 2006 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. Non-recurring 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 onsite employees. 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).

Operating Expenses by Region and Metropolitan Area

MARKET RENT GARDEN PROPERTIES – INDIVIDUALLY METERED

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	2,764	683,723	887	\$1,025	\$220	\$925	\$313	\$309	\$189	\$160	\$303	\$359	\$3,802	\$1,108
REGION I	250	61,399	896	\$1,043	\$246	\$1,011	\$313	\$409	\$250	\$144	\$370	\$373	\$4,158	\$1,782
BALTIMORE-TOWSON, MD	40	9,331	904	\$1,018	\$229	\$906	\$267	\$446	\$277	\$159	\$420	\$408	\$4,130	\$1,358
BOSTON-CAMBRIDGE-QUINCY, MA-NH	18	4,841	892	\$1,180	\$205	\$970	\$337	\$491	\$235	\$205	\$657	\$471	\$4,753	\$1,135
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	7	1,728	873	\$1,131	\$101	\$1,006	\$216	\$366	\$1,071	\$188	\$329	\$349	\$4,757	\$4,835
NEW HAVEN-MILFORD, CT	14	1,720	808	\$1,586	\$311	\$1,185	\$564	\$548	\$308	\$288	\$549	\$434	\$5,773	\$7,287
NEW YORK, NY	6	1,192	956	\$1,284	\$264	\$3,815	\$353	\$316	\$342	\$75	\$594	\$379	\$7,422	\$623
NORTHERN NEW JERSEY MSA'S	9	3,051	837	\$858	\$353	\$1,818	\$381	\$548	\$207	\$139	\$594	\$273	\$5,081	\$1,358
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	6	1,260	855	\$1,157	\$249	\$1,037	\$470	\$402	\$254	\$168	\$338	\$274	\$4,347	\$2,673
PITTSBURGH, PA	13	1,557	815	\$991	\$263	\$962	\$260	\$286	\$223	\$103	\$286	\$247	\$3,617	\$1,114
PROVIDENCE-FALL RIVER-WARWICK, RI	5	984	903	\$892	\$132	\$1,050	\$326	\$480	\$131	\$199	\$451	\$330	\$3,991	\$959
RICHMOND, VA	23	7,311	912	\$987	\$266	\$594	\$255	\$281	\$228	\$138	\$221	\$350	\$3,320	\$1,622
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	14	4,580	980	\$933	\$448	\$787	\$334	\$302	\$234	\$101	\$243	\$260	\$3,640	\$2,077
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	62	17,556	870	\$1,027	\$206	\$1,033	\$286	\$451	\$200	\$118	\$286	\$373	\$3,979	\$1,525
OTHER	33	6,288	926	\$1,052	\$220	\$814	\$385	\$342	\$186	\$148	\$441	\$451	\$4,040	\$1,795
REGION II	932	224,985	933	\$989	\$230	\$826	\$302	\$270	\$180	\$148	\$307	\$376	\$3,627	\$1,253
ATLANTA-SANDY SPRINGS-MARIETTA, GA	170	47,258	995	\$1,076	\$187	\$815	\$287	\$267	\$169	\$180	\$275	\$399	\$3,651	\$927
AUGUSTA-RICHMOND COUNTY, GA-SC	11	1,719	701	\$878	\$193	\$416	\$344	\$182	\$168	\$139	\$273	\$331	\$2,925	\$719
CHARLESTON-NORTH CHARLESTON SC	13	2,745	860	\$1,074	\$302	\$666	\$316	\$278	\$231	\$198	\$273	\$346	\$3,683	\$1,070
CHARLOTTE-GASTONIA-CONCORD, NC-SC	48	12,491	931	\$1,029	\$171	\$671	\$285	\$220	\$163	\$139	\$275	\$351	\$3,305	\$915
CHATTANOOGA, TN-GA	10	2,167	876	\$952	\$217	\$648	\$383	\$146	\$150	\$117	\$287	\$306	\$3,206	\$735
COLUMBIA, SC	20	5,217	887	\$942	\$201	\$635	\$411	\$221	\$191	\$124	\$185	\$344	\$3,255	\$1,103
DELTONA-DAVTONA BEACH-OSMOND BEACH, FL	12	1,195	743	\$829	\$190	\$737	\$348	\$194	\$158	\$106	\$328	\$302	\$3,192	\$1,955
FT. LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	8	2,604	978	\$1,009	\$337	\$1,315	\$367	\$450	\$140	\$99	\$390	\$292	\$4,399	\$986
GREENSBORO-HIGH POINT, NC	21	4,518	914	\$905	\$131	\$493	\$352	\$83	\$169	\$144	\$328	\$387	\$2,992	\$680
GREENVILLE, SC	22	4,075	966	\$1,020	\$203	\$613	\$333	\$158	\$173	\$135	\$328	\$327	\$3,289	\$620
JACKSONVILLE, FL MSA	57	16,154	934	\$943	\$273	\$824	\$302	\$278	\$162	\$157	\$352	\$390	\$3,680	\$2,181
KNOXVILLE, TN	13	2,270	908	\$984	\$192	\$473	\$329	\$232	\$283	\$88	\$251	\$331	\$3,162	\$775
LEXINGTON-FAYETTE, KY	16	2,687	823	\$1,042	\$186	\$404	\$255	\$174	\$134	\$167	\$319	\$331	\$3,012	\$865
LOUISVILLE, KY-IN	19	2,940	839	\$1,078	\$186	\$394	\$255	\$189	\$275	\$135	\$296	\$490	\$3,314	\$644
MACON, GA	15	1,819	880	\$1,074	\$188	\$464	\$301	\$172	\$214	\$121	\$256	\$375	\$3,165	\$582
MEMPHIS, TN-MS-AR	20	7,329	929	\$918	\$216	\$847	\$312	\$123	\$151	\$140	\$361	\$349	\$3,416	\$822
MIAMI-MIAMI BEACH-KENDALL, FL MD	35	8,592	931	\$1,000	\$323	\$1,500	\$326	\$368	\$323	\$135	\$355	\$462	\$4,793	\$1,010
NASHVILLE, TN	47	14,043	904	\$902	\$189	\$745	\$282	\$258	\$168	\$123	\$259	\$326	\$3,254	\$1,195
ORLANDO, FL	61	15,538	942	\$922	\$235	\$914	\$314	\$347	\$193	\$156	\$352	\$368	\$3,852	\$1,850
PALM BAY-MELBOURNE-TITUSVILLE, FL	8	1,257	806	\$931	\$291	\$734	\$336	\$249	\$178	\$139	\$294	\$451	\$3,602	\$1,256
PENSACOLA-FERRY PASS-BRENT, FL	15	1,941	829	\$863	\$202	\$629	\$344	\$163	\$139	\$85	\$314	\$382	\$3,121	\$2,291
RALEIGH-DURHAM, NC MSA'S	57	15,118	930	\$1,019	\$160	\$649	\$266	\$244	\$178	\$157	\$267	\$321	\$3,250	\$1,183
SARASOTA-BRADENTON-VENICE, FL	9	1,451	839	\$849	\$283	\$818	\$228	\$322	\$146	\$107	\$393	\$347	\$3,494	\$864
SAVANNAH, GA	14	2,083	894	\$819	\$263	\$556	\$216	\$208	\$282	\$116	\$308	\$197	\$2,965	\$944
TAMPA-ST. PETERSBURG-CLEARWATER, FL	66	17,930	888	\$870	\$287	\$993	\$286	\$426	\$169	\$119	\$313	\$312	\$3,775	\$1,349
WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	40	8,996	1,025	\$1,225	\$371	\$1,834	\$384	\$460	\$215	\$215	\$443	\$567	\$5,712	\$2,269
OTHER	105	20,848	919	\$922	\$284	\$613	\$305	\$186	\$158	\$118	\$314	\$404	\$3,303	\$1,465
REGION III	373	76,123	861	\$931	\$207	\$1,085	\$273	\$320	\$160	\$156	\$290	\$289	\$3,710	\$772
BLOOMINGTON, IN	10	1,080	682	\$685	\$216	\$656	\$228	\$229	\$118	\$165	\$266	\$441	\$3,004	\$458
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	56	19,588	921	\$996	\$215	\$1,720	\$256	\$394	\$145	\$173	\$325	\$348	\$4,522	\$679
CINCINNATI-MIDDLETON, OH-KY-IN	30	6,178	957	\$888	\$233	\$810	\$275	\$274	\$195	\$176	\$324	\$235	\$3,410	\$605
CLEVELAND-ELYRIA-MENTOR, OH	13	1,633	760	\$1,047	\$117	\$966	\$249	\$309	\$148	\$146	\$301	\$273	\$3,556	\$1,096
COLUMBUS, OH	63	10,330	772	\$867	\$202	\$822	\$243	\$269	\$157	\$128	\$215	\$275	\$3,179	\$1,073
DAYTON, OH	19	2,202	787	\$769	\$131	\$743	\$222	\$239	\$139	\$119	\$278	\$495	\$3,134	\$612
DETROIT-WARREN-LIVONIA, MI	32	5,724	881	\$925	\$306	\$1,194	\$191	\$389	\$224	\$180	\$382	\$295	\$4,086	\$1,109
INDIANAPOLIS, IN	64	13,191	804	\$858	\$197	\$729	\$281	\$276	\$149	\$121	\$295	\$197	\$3,104	\$512
LANSING-EAST LANSING, MI	8	1,671	929	\$1,118	\$222	\$1,226	\$404	\$355	\$218	\$234	\$424	\$306	\$4,507	\$896
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	13	2,754	974	\$1,095	\$114	\$1,094	\$382	\$382	\$141	\$219	\$279	\$480	\$4,280	\$830
TOLEDO, OH	10	1,011	665	\$867	\$124	\$684	\$233	\$218	\$99	\$151	\$235	\$185	\$2,796	\$1,285
OTHER	55	10,761	869	\$965	\$196	\$862	\$318	\$293	\$163	\$148	\$303	\$239	\$3,488	\$821
REGION IV	517	141,633	838	\$948	\$216	\$1,043	\$356	\$246	\$176	\$166	\$232	\$336	\$3,719	\$959
AUSTIN-ROUND ROCK, TX	62	17,549	847	\$1,024	\$202	\$1,572	\$285	\$229	\$153	\$242	\$244	\$347	\$4,297	\$995
BATON ROUGE, LA	13	2,211	930	\$882	\$363	\$442	\$418	\$365	\$198	\$107	\$335	\$469	\$3,579	\$3,037
DALLAS-PLANO-IRVING, TX	144	45,914	843	\$940	\$186	\$1,045	\$394	\$246	\$170	\$147	\$240	\$330	\$3,697	\$878
FT. WORTH-ARLINGTON, TX	53	15,122	845	\$968	\$178	\$1,106	\$373	\$257	\$205	\$142	\$252	\$358	\$3,837	\$1,284
HOUSTON-BAYTOWN-SUGARLAND, TX	139	38,583	837	\$936	\$265	\$1,063	\$370	\$239	\$187	\$176	\$211	\$297	\$3,745	\$988
LITTLE ROCK-NORTH LITTLE ROCK, AR	11	2,199	852	\$1,028	\$187	\$561	\$357	\$179	\$160	\$133	\$244	\$326	\$3,176	\$1,586
LUBBOCK, TX	14	2,623	798	\$745	\$251	\$737	\$183	\$235	\$138	\$117	\$106	\$723	\$3,237	\$261
OKLAHOMA CITY, OK	11	2,715	783	\$1,010	\$221	\$352	\$199	\$178	\$160	\$140	\$204	\$282	\$2,746	\$299
SAN ANTONIO, TX	25	5,935	804	\$928	\$198	\$791	\$304	\$309	\$212	\$219	\$244	\$296	\$3,501	\$823
TULSA, OK	12	2,735	786	\$910	\$150	\$414	\$266	\$277	\$119	\$117	\$214	\$348	\$2,819	\$570
OTHER	33	6,047	826	\$904	\$248	\$570	\$362	\$261	\$158	\$121	\$255	\$391	\$3,267	\$398
REGION V	184	48,203	893	\$1,042	\$187	\$563	\$278	\$287	\$204	\$195	\$235	\$326	\$3,317	\$658
ALBUQUERQUE, NM	11	2,726	920	\$1,074	\$165	\$414	\$437	\$302	\$139	\$159	\$290	\$349	\$3,330	\$434
COLORADO SPRINGS, CO	15	3,235	907	\$1,143	\$360	\$420	\$323	\$309	\$195	\$290	\$184	\$296	\$3,520	\$544
DENVER-AURORA & BOULDER, CO MSA'S	82	24,270	891	\$1,117	\$163	\$581	\$261	\$313	\$196	\$216	\$228	\$312	\$3,388	\$739
KANSAS CITY, MO-KS	16	4,211	920	\$934	\$188	\$723	\$235	\$256	\$143	\$167	\$254	\$406	\$3,307	\$348
ST. LOUIS, MO-IL	12	4,461	945	\$1,015	\$222	\$700	\$316	\$185	\$388	\$113	\$208	\$418	\$3,565	\$692
SALT LAKE CITY, UT	11	3,786	818	\$824	\$164	\$345	\$250	\$278	\$168	\$191	\$236	\$220	\$2,676	\$665
OTHER	37	5,514	871	\$885	\$191	\$561	\$273	\$266	\$193	\$152	\$274	\$330	\$3,126	\$682
REGION VI	508	131,380	871	\$1,209	\$215	\$967	\$321	\$401	\$201	\$169	\$374	\$401	\$4,258	\$1,065
LAS VEGAS-PARADISE, NV	10	2,341	906	\$1,130	\$198	\$577	\$452	\$246	\$204	\$148	\$224	\$443	\$3,622	\$597
LOS ANGELES-LONG BEACH-GLENDALE, CA	47	11,599	888	\$1,279	\$2									

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. ■

Robert J. Sheehan, Regis J. Sheehan & Associates, McLean, Va., is NAA's Consulting Economist. Roland Freeman, CAPS, CRE, CPM, of Capital Consultants Realty Services, Inc., Dallas, was NAA Chairman of the Board in 1984. We would also like to thank Robert J. Sheehan III, Programmer and Data Editor and ReData, the Data Entry Firm involving paper responses for helping with this survey.

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Robert J. Sheehan has compiled all but two of 19 I&E Surveys that NAA has published. This is his final survey, as he is retiring at the end of 2007, marking 25 years with NAA as Consulting Economist.

Thank You to Our Participating Companies

A special note of appreciation goes to the 511 firms who donated their time to accumulate the data necessary to make this survey valuable. The following companies and their officers provided more than 20 properties for the 2007 Survey of Income and Expenses in Rental Apartment Properties:

- Equity Residential
- AIMCO
- UDR Inc.
- Simpson Property Group LP
- Alco Management Inc.
- Alliance Residential Company
- Mid-America Apartment Communities Inc.
- Western National Property Management
- AvalonBay Communities
- Milestone Management
- Lincoln Property Company
- AMLI Residential Property Trust
- Tarragon Corporation
- Village Green Companies
- Gables Residential Services Inc.
- Corcoran Management Co. Inc.
- JCM Partners
- Babcock and Brown Residential
- Camden Property Trust
- Greystar Management
- The Dolben Company Inc.
- Baron Property Services
- Konover
- AEW Capital Management
- Freeman Webb Company Realtors
- Post Properties
- Capstone Management
- HAI Management
- Marquette Management
- McDougal Companies
- MG Properties

Operating Expenses by Region and Metropolitan Area

MARKET RENT GARDEN PROPERTIES - INDIVIDUALLY METERED

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	2,764	683,723	887	\$1.16	\$0.25	\$1.04	\$0.35	\$0.35	\$0.21	\$0.18	\$0.34	\$0.40	\$4.29	\$1.25
REGION I	250	61,399	896	\$1.16	\$0.27	\$1.13	\$0.35	\$0.46	\$0.28	\$0.16	\$0.41	\$0.42	\$4.64	\$1.99
BALTIMORE-TOWSON, MD	40	9,331	904	\$1.13	\$0.25	\$1.00	\$0.30	\$0.49	\$0.31	\$0.18	\$0.46	\$0.45	\$4.57	\$1.50
BOSTON-CAMBRIDGE-QUINCY, MA-NH	18	4,841	892	\$1.32	\$0.23	\$1.09	\$0.38	\$0.55	\$0.26	\$0.23	\$0.74	\$0.53	\$5.33	\$1.27
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	7	1,728	973	\$1.16	\$0.10	\$1.03	\$0.22	\$0.38	\$1.10	\$0.19	\$0.34	\$0.36	\$4.89	\$4.97
NEW HAVEN-MILFORD, CT	14	1,720	808	\$1.96	\$0.38	\$1.47	\$0.70	\$0.68	\$0.38	\$0.36	\$0.68	\$0.54	\$7.14	\$9.02
NEW YORK, NY	6	1,192	956	\$1.34	\$0.28	\$3.99	\$0.37	\$0.33	\$0.36	\$0.08	\$0.62	\$0.40	\$7.76	\$0.65
NORTHERN NEW JERSEY MSA'S	9	3,051	837	\$1.02	\$0.42	\$2.17	\$0.45	\$0.66	\$0.25	\$0.17	\$0.60	\$0.33	\$6.07	\$1.62
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	6	1,260	855	\$1.35	\$0.29	\$1.21	\$0.55	\$0.47	\$0.30	\$0.20	\$0.40	\$0.32	\$5.09	\$3.13
PITTSBURGH, PA	13	1,557	815	\$1.21	\$0.32	\$1.18	\$0.32	\$0.35	\$0.27	\$0.13	\$0.35	\$0.30	\$4.44	\$1.37
PROVIDENCE-FALL RIVER-WARWICK, RI	5	984	903	\$0.99	\$0.15	\$1.16	\$0.36	\$0.53	\$0.14	\$0.22	\$0.50	\$0.36	\$4.42	\$1.06
RICHMOND, VA	23	7,311	912	\$1.08	\$0.29	\$0.65	\$0.28	\$0.31	\$0.25	\$0.15	\$0.24	\$0.38	\$3.64	\$1.78
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	14	4,580	980	\$0.95	\$0.46	\$0.80	\$0.34	\$0.31	\$0.24	\$0.10	\$0.25	\$0.26	\$3.71	\$2.12
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-WV	62	17,556	870	\$1.18	\$0.24	\$1.19	\$0.33	\$0.52	\$0.23	\$0.14	\$0.33	\$0.43	\$4.57	\$1.75
OTHER	33	6,288	926	\$1.14	\$0.24	\$0.88	\$0.42	\$0.37	\$0.20	\$0.16	\$0.48	\$0.49	\$4.37	\$1.94
REGION II	932	224,985	933	\$1.06	\$0.25	\$0.89	\$0.32	\$0.29	\$0.19	\$0.16	\$0.33	\$0.40	\$3.89	\$1.34
ATLANTA-SANDY SPRINGS-MARIETTA, GA	170	47,258	995	\$1.08	\$0.19	\$0.82	\$0.28	\$0.27	\$0.17	\$0.18	\$0.28	\$0.40	\$3.67	\$0.93
AUGUSTA-RICHMOND COUNTY, GA-SC	11	1,719	701	\$1.25	\$0.28	\$0.59	\$0.49	\$0.26	\$0.24	\$0.20	\$0.39	\$0.47	\$4.17	\$1.03
CHARLESTON-NORTH CHARLESTON SC	13	2,745	860	\$1.25	\$0.35	\$0.77	\$0.37	\$0.32	\$0.27	\$0.23	\$0.32	\$0.40	\$4.28	\$1.24
CHARLOTTE-GASTONIA-CONCORD, NC-SC	48	12,491	931	\$1.11	\$0.18	\$0.72	\$0.31	\$0.24	\$0.18	\$0.15	\$0.30	\$0.38	\$3.55	\$0.98
CHATTANOOGA, TN-GA	10	2,167	876	\$1.09	\$0.25	\$0.74	\$0.44	\$0.17	\$0.17	\$0.13	\$0.33	\$0.35	\$3.66	\$0.84
COLUMBIA, SC	20	5,217	887	\$1.06	\$0.23	\$0.72	\$0.46	\$0.25	\$0.22	\$0.14	\$0.21	\$0.39	\$3.67	\$1.24
DELTONA-DAYTONA BEACH-OSMOND BEACH, FL	12	1,195	743	\$1.12	\$0.26	\$0.99	\$0.47	\$0.26	\$0.21	\$0.14	\$0.44	\$0.41	\$4.29	\$2.63
FT. LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	8	2,604	978	\$1.03	\$0.34	\$1.34	\$0.38	\$0.46	\$0.14	\$0.10	\$0.40	\$0.30	\$4.50	\$1.01
GREENSBORO-HIGH POINT, NC	21	4,518	914	\$0.99	\$0.14	\$0.54	\$0.38	\$0.09	\$0.19	\$0.16	\$0.36	\$0.42	\$3.27	\$0.74
GREENVILLE, SC	22	4,075	966	\$1.06	\$0.21	\$0.63	\$0.34	\$0.16	\$0.18	\$0.14	\$0.34	\$0.34	\$3.40	\$0.64
JACKSONVILLE, FL MSA	57	16,154	934	\$1.01	\$0.29	\$0.88	\$0.32	\$0.30	\$0.17	\$0.17	\$0.38	\$0.42	\$3.94	\$2.34
KNOXVILLE, TN	13	2,270	908	\$1.08	\$0.21	\$0.52	\$0.36	\$0.26	\$0.31	\$0.10	\$0.28	\$0.36	\$3.48	\$0.85
LEXINGTON-FAYETTE, KY	16	2,687	823	\$1.27	\$0.23	\$0.49	\$0.31	\$0.21	\$0.16	\$0.20	\$0.39	\$0.40	\$3.66	\$1.05
LOUISVILLE, KY-IN	19	2,940	839	\$1.28	\$0.22	\$0.47	\$0.32	\$0.23	\$0.33	\$0.16	\$0.35	\$0.58	\$3.95	\$0.77
MACON, GA	15	1,819	880	\$1.22	\$0.21	\$0.53	\$0.34	\$0.20	\$0.24	\$0.14	\$0.29	\$0.43	\$3.60	\$0.66
MEMPHIS, TN-MS-AR	20	7,329	929	\$0.99	\$0.23	\$0.91	\$0.34	\$0.13	\$0.16	\$0.15	\$0.39	\$0.38	\$3.67	\$0.88
MIAMI-MIAMI BEACH-KENDALL, FL MD	35	8,592	931	\$1.07	\$0.35	\$1.61	\$0.35	\$0.40	\$0.35	\$0.14	\$0.38	\$0.50	\$5.15	\$1.08
NASHVILLE, TN	47	14,043	904	\$1.00	\$0.21	\$0.82	\$0.31	\$0.29	\$0.19	\$0.14	\$0.29	\$0.36	\$3.60	\$1.32
ORLANDO, FL	61	15,538	942	\$1.03	\$0.25	\$0.97	\$0.33	\$0.37	\$0.20	\$0.17	\$0.37	\$0.39	\$4.09	\$1.96
PALM BAY-MELBOURNE-TITUSVILLE, FL	8	1,257	806	\$1.16	\$0.36	\$0.91	\$0.42	\$0.31	\$0.22	\$0.17	\$0.36	\$0.56	\$4.47	\$1.56
PENSACOLA-FERRY PASS-BRENT, FL	15	1,941	829	\$1.04	\$0.24	\$0.76	\$0.41	\$0.20	\$0.17	\$0.10	\$0.38	\$0.46	\$3.77	\$2.76
RALEIGH-DURHAM, NC MSA'S	57	15,118	930	\$1.10	\$0.17	\$0.70	\$0.28	\$0.26	\$0.19	\$0.17	\$0.29	\$0.34	\$3.50	\$1.27
SARASOTA-BRADENTON-VENICE, FL	9	1,451	839	\$1.01	\$0.34	\$0.98	\$0.27	\$0.38	\$0.17	\$0.13	\$0.47	\$0.41	\$4.17	\$1.03
SAVANNAH, GA	14	2,083	894	\$0.92	\$0.29	\$0.62	\$0.24	\$0.23	\$0.31	\$0.13	\$0.34	\$0.22	\$3.32	\$1.06
TAMPA-ST. PETERSBURG-CLEARWATER, FL	66	17,930	888	\$0.98	\$0.32	\$1.12	\$0.32	\$0.48	\$0.19	\$0.13	\$0.35	\$0.35	\$4.25	\$1.52
WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	40	8,996	1,025	\$1.19	\$0.36	\$1.79	\$0.37	\$0.45	\$0.21	\$0.21	\$0.43	\$0.55	\$5.57	\$2.21
OTHER	105	20,848	919	\$1.00	\$0.31	\$0.67	\$0.33	\$0.20	\$0.17	\$0.13	\$0.34	\$0.44	\$3.59	\$1.59
REGION III	373	76,123	861	\$1.08	\$0.24	\$1.26	\$0.32	\$0.37	\$0.19	\$0.18	\$0.34	\$0.34	\$4.31	\$0.90
BLOOMINGTON, IN	10	1,080	682	\$1.00	\$0.32	\$0.96	\$0.33	\$0.34	\$0.17	\$0.24	\$0.39	\$0.65	\$4.40	\$0.67
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	56	19,588	921	\$1.08	\$0.23	\$1.87	\$0.28	\$0.43	\$0.16	\$0.19	\$0.30	\$0.38	\$4.91	\$0.74
CINCINNATI-MIDDLETON, OH-KY-IN	30	6,178	957	\$0.93	\$0.24	\$0.85	\$0.29	\$0.29	\$0.20	\$0.18	\$0.34	\$0.25	\$3.56	\$0.63
CLEVELAND-ELYRIA-MENTOR, OH	13	1,633	760	\$1.38	\$0.15	\$1.27	\$0.33	\$0.41	\$0.19	\$0.19	\$0.40	\$0.36	\$4.68	\$1.44
COLUMBUS, OH	63	10,330	772	\$1.12	\$0.26	\$1.07	\$0.31	\$0.35	\$0.20	\$0.17	\$0.28	\$0.36	\$4.12	\$1.39
DAYTON, OH	19	2,202	787	\$0.98	\$0.17	\$0.94	\$0.28	\$0.30	\$0.18	\$0.15	\$0.35	\$0.63	\$3.98	\$0.78
DETROIT-WARREN-LIVONIA, MI	32	5,724	881	\$1.05	\$0.35	\$1.36	\$0.22	\$0.44	\$0.25	\$0.20	\$0.43	\$0.33	\$4.64	\$1.26
INDIANAPOLIS, IN	64	13,191	804	\$1.07	\$0.25	\$0.91	\$0.35	\$0.34	\$0.19	\$0.15	\$0.37	\$0.25	\$3.86	\$0.64
LANSING-EAST LANSING, MI	8	1,671	929	\$1.20	\$0.24	\$1.32	\$0.43	\$0.38	\$0.23	\$0.25	\$0.46	\$0.33	\$4.85	\$0.96
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	13	2,754	974	\$1.12	\$0.12	\$1.12	\$0.49	\$0.39	\$0.14	\$0.22	\$0.29	\$0.49	\$4.39	\$0.85
TOLEDO, OH	10	1,011	665	\$1.30	\$0.19	\$1.03	\$0.35	\$0.33	\$0.15	\$0.23	\$0.35	\$0.28	\$4.20	\$1.93
OTHER	55	10,761	869	\$1.11	\$0.23	\$0.99	\$0.37	\$0.34	\$0.19	\$0.17	\$0.35	\$0.27	\$4.01	\$0.94
REGION IV	517	141,633	838	\$1.13	\$0.26	\$1.24	\$0.42	\$0.29	\$0.21	\$0.20	\$0.28	\$0.40	\$4.44	\$1.14
AUSTIN-ROUND ROCK, TX	62	17,549	847	\$1.21	\$0.24	\$1.86	\$0.34	\$0.27	\$0.18	\$0.29	\$0.29	\$0.41	\$5.08	\$1.18
BATON ROUGE, LA	13	2,211	930	\$0.95	\$0.39	\$0.47	\$0.45	\$0.39	\$0.21	\$0.12	\$0.36	\$0.50	\$3.85	\$3.26
DALLAS-PLANO-IRVING, TX	144	45,914	843	\$1.12	\$0.22	\$1.24	\$0.47	\$0.29	\$0.20	\$0.17	\$0.28	\$0.39	\$4.39	\$1.04
FT. WORTH-ARLINGTON, TX	53	15,122	845	\$1.15	\$0.21	\$1.31	\$0.44	\$0.30	\$0.24	\$0.17	\$0.30	\$0.42	\$4.54	\$1.52
HOUSTON-BAYTOWN-SUGARLAND, TX	139	38,583	837	\$1.12	\$0.32	\$1.27	\$0.44	\$0.29	\$0.22	\$0.21	\$0.25	\$0.36	\$4.47	\$1.18
LITTLE ROCK-NORTH LITTLE ROCK, AR	11	2,199	852	\$1.21	\$0.22	\$0.66	\$0.42	\$0.21	\$0.19	\$0.16	\$0.29	\$0.38	\$3.73	\$1.86
LUBBOCK, TX	14	2,623	798	\$0.93	\$0.31	\$0.92	\$0.23	\$0.29	\$0.17	\$0.15	\$0.13	\$0.91	\$4.06	\$0.33
OKLAHOMA CITY, OK	11	2,715	783	\$1.29	\$0.28	\$0.45	\$0.25	\$0.23	\$0.20	\$0.18	\$0.26	\$0.36	\$3.51	\$0.38
SAN ANTONIO, TX	25	5,935	804	\$1.15	\$0.25	\$0.98	\$0.38	\$0.26	\$0.26	\$0.27	\$0.30	\$0.37	\$4.36	\$1.02
TULSA, OK	12	2,735	786	\$1.16	\$0.19	\$0.53	\$0.34	\$0.35	\$0.15	\$0.15	\$0.27	\$0.44	\$3.58	\$0.72
OTHER	33	6,047	826	\$1.09	\$0.30	\$0.69	\$0.44	\$0.32	\$0.19	\$0.14	\$0.31	\$0.47	\$3.95	\$0.48
REGION V	184	48,203	893	\$1.17	\$0.21	\$0.63	\$0.31	\$0.32	\$0.23	\$0.22	\$0.26	\$0.37	\$3.71	\$0.74
ALBUQUERQUE, NM	11	2,726	920	\$1.17	\$0.18	\$0.45	\$0.47	\$0.33	\$0.15	\$0.17	\$0.32	\$0.38	\$3.62	\$0.47
COLORADO SPRINGS, CO	15	3,235	907	\$1.26	\$0.40	\$0.46	\$0.36	\$0.34	\$0.21	\$0.32	\$0.20	\$0.33	\$3.88	\$0.60
DENVER-AURORA & BOULDER, CO MSA'S	82	24,270	891	\$1.25	\$0.18	\$0.65	\$0.29	\$0.35	\$0.22	\$0.24	\$0.26	\$0.35	\$3.80	\$0.83
KANSAS CITY, MO-KS	16	4,211	920	\$1.02	\$0.20	\$0.79	\$0.26	\$0.28	\$0.16	\$0.18	\$0.28	\$0.44	\$3.59	\$0.38
ST. LOUIS, MO-IL	12	4,461	945	\$1.07	\$0.23	\$0.74	\$0.33	\$0.20	\$0.41	\$0.12	\$0.22	\$0.44	\$3.77	\$0.73
SALT LAKE CITY, UT	11	3,786	818	\$1.01	\$0.20	\$0.42	\$0.31	\$0.34	\$0.21	\$0.23	\$0.29	\$0.27	\$3.27	\$0.81
OTHER														

Operating Expenses by Region and Metropolitan Area

MARKET RENT GARDEN PROPERTIES – INDIVIDUALLY METERED

PERCENTAGE OF GROSS POTENTIAL RENT

	Total No. of Properties	Total Sq. Ft. 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	2,764	683,723	887	10.3%	2.2%	9.3%	3.2%	3.1%	1.9%	1.6%	3.1%	3.6%	38.3%	11.2%
REGION I	250	61,399	896	8.4%	2.0%	8.2%	2.5%	3.3%	2.0%	1.2%	3.0%	3.0%	33.7%	14.4%
BALTIMORE-TOWSON, MD	40	9,331	904	8.1%	1.8%	7.2%	2.1%	3.6%	2.2%	1.3%	3.3%	3.2%	32.9%	10.8%
BOSTON-CAMBRIDGE-QUINCY, MA-NH	18	4,841	892	7.3%	1.3%	6.0%	2.1%	3.1%	1.5%	1.3%	4.1%	2.9%	29.5%	7.0%
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	7	1,728	973	11.6%	1.0%	10.3%	2.2%	3.8%	11.0%	1.9%	3.4%	3.6%	48.7%	49.5%
NEW HAVEN-MILFORD, CT	14	1,720	808	11.8%	2.3%	8.8%	4.2%	4.1%	2.3%	2.1%	4.1%	3.2%	42.9%	54.2%
NEW YORK, NY	6	1,192	956	6.6%	1.4%	19.5%	1.8%	1.6%	1.8%	0.4%	3.0%	1.9%	38.0%	3.2%
NORTHERN NEW JERSEY MSA'S	9	3,051	837	5.7%	2.3%	12.0%	2.5%	3.6%	1.4%	0.9%	3.3%	1.8%	33.5%	9.0%
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	6	1,260	855	9.2%	2.0%	8.3%	3.7%	3.2%	2.0%	1.3%	2.7%	2.2%	34.6%	21.3%
PITTSBURGH, PA	13	1,557	815	12.0%	3.2%	11.7%	3.2%	3.5%	2.7%	1.2%	3.4%	3.0%	43.9%	13.5%
PROVIDENCE-FALL RIVER-WARWICK, RI	5	984	903	7.2%	1.1%	8.5%	2.6%	3.9%	1.1%	1.6%	3.6%	2.7%	32.2%	7.7%
RICHMOND, VA	23	7,311	912	10.7%	2.9%	6.4%	2.8%	3.0%	2.5%	1.5%	2.4%	3.8%	35.9%	17.6%
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	14	4,580	980	8.6%	4.1%	7.2%	3.1%	2.8%	2.2%	0.9%	2.2%	2.4%	33.5%	19.1%
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	62	17,556	870	7.7%	1.5%	7.7%	2.1%	3.4%	1.5%	0.9%	2.1%	2.8%	29.8%	11.4%
OTHER	33	6,288	926	10.8%	2.3%	8.3%	3.9%	3.5%	1.9%	1.5%	4.5%	4.6%	41.3%	18.4%
REGION II	932	224,985	933	10.8%	2.5%	9.0%	3.3%	2.9%	2.0%	1.6%	3.3%	4.1%	39.5%	13.7%
ATLANTA-SANDY SPRINGS-MARIETTA, GA	170	47,258	995	11.3%	2.0%	8.5%	3.0%	2.8%	1.8%	1.9%	2.9%	4.2%	38.2%	9.7%
AUGUSTA-RICHMOND COUNTY, GA-SC	11	1,719	701	13.9%	3.1%	6.6%	5.4%	2.9%	2.7%	2.2%	4.3%	5.2%	46.2%	11.4%
CHARLESTON-NORTH CHARLESTON SC	13	2,745	860	11.8%	3.3%	7.3%	3.5%	3.1%	2.5%	2.2%	3.0%	3.8%	40.6%	11.8%
CHARLOTTE-GASTONIA-CONCORD, NC-SC	48	12,491	931	11.8%	2.0%	7.7%	3.3%	2.5%	1.9%	1.6%	3.2%	4.0%	37.8%	10.5%
CHATTAHOOGA, TN-GA	10	2,167	876	13.9%	3.2%	9.5%	5.6%	2.1%	2.2%	1.7%	4.2%	4.5%	46.8%	10.7%
COLUMBIA, SC	20	5,217	887	12.1%	2.6%	8.2%	5.3%	2.8%	2.5%	1.6%	2.4%	4.4%	41.9%	14.2%
DELTONA-DAYTONA BEACH-OSMOND BEACH, FL	12	1,195	743	10.3%	2.4%	9.1%	4.3%	2.4%	1.9%	1.3%	4.1%	3.7%	39.5%	24.2%
FT. LAUDERDALE-POMPAHO BEACH-DEERFIELD BEACH, FL	8	2,604	978	9.0%	3.0%	11.7%	3.3%	4.0%	1.2%	0.9%	3.5%	2.6%	39.0%	8.8%
GREENSBORO-HIGH POINT, NC	21	4,518	914	11.4%	1.7%	6.2%	4.4%	1.0%	2.1%	1.8%	4.1%	4.9%	37.8%	8.6%
GREENVILLE, SC	22	4,075	966	13.5%	2.7%	8.1%	4.4%	2.1%	2.3%	1.8%	4.3%	4.3%	43.5%	8.2%
JACKSONVILLE, FL MSA	57	16,154	934	10.0%	2.9%	8.7%	3.2%	3.0%	1.7%	1.7%	3.7%	4.1%	39.0%	23.1%
KNOXVILLE, TN	13	2,270	908	14.6%	2.9%	7.0%	4.9%	3.4%	4.2%	1.3%	3.7%	4.9%	46.9%	11.5%
LEXINGTON-FAYETTE, KY	16	2,687	823	13.4%	2.4%	5.2%	3.3%	2.2%	1.7%	2.1%	4.1%	4.2%	38.6%	11.1%
LOUISVILLE, KY-IN	19	2,940	839	13.9%	2.4%	5.1%	3.5%	2.4%	3.6%	1.8%	3.8%	6.3%	42.9%	8.3%
MACON, GA	15	1,819	880	15.0%	2.6%	6.5%	4.2%	2.4%	3.0%	1.7%	3.6%	5.3%	44.3%	8.2%
MEMPHIS, TN-MS-AR	20	7,329	929	10.8%	2.5%	9.9%	3.7%	1.4%	1.8%	1.6%	4.2%	4.1%	40.1%	9.7%
MIAMI-MIAMI BEACH-KENDALL, FL MD	35	8,592	931	8.3%	2.7%	12.4%	2.7%	3.1%	2.7%	1.1%	2.9%	3.8%	39.8%	8.4%
NASHVILLE, TN	47	14,043	904	10.9%	2.3%	9.0%	3.4%	3.1%	2.0%	1.5%	3.1%	3.9%	39.2%	14.4%
ORLANDO, FL	61	15,538	942	9.8%	2.4%	9.2%	3.2%	3.5%	1.9%	1.6%	3.5%	3.7%	38.7%	18.6%
PALM BAY-MELBOURNE-TITUSVILLE, FL	8	1,257	806	11.1%	3.5%	8.7%	4.0%	3.0%	2.1%	1.7%	3.5%	5.4%	42.9%	14.9%
PENSACOLA-FERRY PASS-BRENT, FL	15	1,941	829	10.5%	2.5%	7.6%	4.2%	2.0%	1.7%	1.0%	3.8%	4.6%	37.9%	27.8%
RALEIGH-DURHAM, NC MSA'S	57	15,118	930	12.1%	1.9%	7.7%	3.0%	2.9%	2.1%	1.9%	3.2%	3.8%	38.6%	14.1%
SARASOTA-BRADENTON-VENICE, FL	9	1,451	839	9.3%	3.1%	9.0%	2.5%	3.5%	1.6%	1.2%	4.3%	3.8%	38.2%	9.5%
SAVANNAH, GA	14	2,083	894	11.2%	3.6%	7.6%	3.0%	2.9%	3.9%	1.6%	4.2%	2.7%	40.6%	12.9%
TAMPA-ST. PETERSBURG-CLEARWATER, FL	66	17,930	888	9.6%	3.2%	11.0%	3.2%	4.7%	1.9%	1.3%	3.5%	3.4%	41.8%	14.9%
WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	40	8,996	1,025	8.8%	2.7%	13.1%	2.7%	3.3%	1.5%	1.5%	3.2%	4.1%	40.9%	16.2%
OTHER	105	20,848	919	11.0%	3.4%	7.3%	3.6%	2.2%	1.9%	1.4%	3.7%	4.8%	39.4%	17.5%
REGION III	373	76,123	861	10.3%	2.3%	12.0%	3.0%	3.5%	1.8%	1.7%	3.2%	3.2%	41.1%	8.6%
BLOOMINGTON, IN	10	1,080	682	10.5%	3.3%	10.1%	3.5%	3.5%	1.8%	2.5%	4.1%	6.8%	46.2%	7.0%
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	56	19,588	921	8.7%	1.9%	15.1%	2.2%	3.5%	1.3%	1.5%	2.4%	3.1%	39.7%	6.0%
CINCINNATI-MIDDLETON, OH-KY-IN	30	6,178	957	10.0%	2.6%	9.1%	3.1%	3.1%	2.2%	2.0%	3.6%	2.6%	38.3%	6.8%
CLEVELAND-ELYRIA-MENTOR, OH	13	1,633	760	11.7%	1.3%	10.8%	2.8%	3.5%	1.7%	1.6%	3.4%	3.1%	39.9%	12.3%
COLUMBUS, OH	63	10,330	772	11.5%	2.7%	10.9%	3.2%	3.6%	2.1%	1.7%	2.9%	3.6%	42.1%	14.2%
DAYTON, OH	19	2,202	787	11.1%	1.9%	10.7%	3.2%	3.5%	2.0%	1.7%	4.0%	7.2%	45.3%	8.8%
DETROIT-WARREN-LIVONIA, MI	32	5,724	881	8.5%	2.8%	11.0%	1.8%	3.6%	2.1%	1.7%	3.5%	2.7%	37.5%	10.2%
INDIANAPOLIS, IN	64	13,191	804	12.2%	2.8%	10.4%	4.0%	3.9%	2.1%	1.7%	4.2%	2.8%	44.1%	7.3%
LANSING-EAST LANSING, MI	8	1,671	929	9.6%	1.9%	10.6%	3.5%	3.1%	1.9%	2.0%	3.7%	2.6%	38.9%	7.7%
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	13	2,754	974	10.4%	1.1%	10.4%	4.5%	3.6%	1.3%	2.1%	2.6%	4.5%	40.6%	7.9%
TOLEDO, OH	10	1,011	665	13.1%	1.9%	10.3%	3.5%	3.3%	1.5%	2.3%	3.6%	2.8%	42.3%	19.4%
OTHER	55	10,761	869	12.5%	2.5%	11.2%	4.1%	3.8%	2.1%	1.9%	3.9%	3.1%	45.1%	10.6%
REGION IV	517	141,633	838	11.5%	2.6%	12.7%	4.3%	3.0%	2.1%	2.0%	2.8%	4.1%	45.2%	11.7%
AUSTIN-ROUND ROCK, TX	62	17,549	847	10.9%	2.2%	16.8%	3.0%	2.4%	1.6%	2.6%	2.6%	3.7%	45.8%	10.6%
BATON ROUGE, LA	13	2,211	930	10.0%	4.1%	5.0%	4.7%	4.1%	2.2%	1.2%	3.8%	5.3%	40.6%	34.5%
DALLAS-PLANO-IRVING, TX	144	45,914	843	11.4%	2.3%	12.7%	4.8%	3.0%	2.1%	1.8%	2.9%	4.0%	44.8%	10.6%
FT. WORTH-ARLINGTON, TX	53	15,122	845	12.1%	2.2%	13.8%	4.6%	3.2%	2.6%	1.8%	3.1%	4.5%	47.9%	16.0%
HOUSTON-BAYTOWN-SUGARLAND, TX	139	38,583	837	11.3%	3.2%	12.9%	4.5%	2.9%	2.3%	2.1%	2.5%	3.6%	45.3%	11.9%
LITTLE ROCK-NORTH LITTLE ROCK, AR	11	2,199	852	12.5%	2.3%	6.8%	4.3%	2.2%	2.0%	1.6%	3.0%	4.0%	38.7%	19.3%
LUBBOCK, TX	14	2,623	798	10.5%	3.6%	10.4%	2.6%	3.3%	2.0%	1.7%	1.5%	10.2%	45.8%	3.7%
OKLAHOMA CITY, OK	11	2,715	783	16.7%	3.7%	5.8%	3.3%	3.0%	2.7%	2.3%	3.4%	4.7%	45.5%	5.0%
SAN ANTONIO, TX	25	5,935	804	11.6%	2.5%	9.9%	3.8%	3.9%	2.7%	2.7%	3.0%	3.7%	43.8%	10.3%
TULSA, OK	12	2,735	786	13.3%	2.2%	6.0%	3.9%	4.0%	1.7%	1.8%	3.1%	5.1%	41.1%	8.3%
OTHER	33	6,047	826	12.5%	3.4%	7.9%	5.0%	3.6%	2.2%	1.6%	3.5%	5.4%	45.2%	5.5%
REGION V	184	48,203	893	11.6%	2.1%	6.3%	3.1%	3.2%	2.3%	2.2%	2.6%	3.6%	37.1%	7.3%
ALBUQUERQUE, NM	11	2,726	920	12.7%	2.0%	4.9%	5.2%	3.6%	1.7%	1.9%	3.4%	4.1%	39.5%	5.1%
COLORADO SPRINGS, CO	15	3,235	907	11.5%	3.6%	4.2%	3.3%	3.1%	2.0%	2.9%	1.9%	3.0%	35.5%	5.5%
DENVER-AURORA & BOULDER, CO MSA'S	82	24,270	891	11.6%	1.7%	6.1%	2.7%	3.3%	2.0%	2.3%	2.4%	3.3%	35.3%	7.7%
KANSAS CITY, MO-KS	16	4,211	920	11.3%	2.3%	8.7%	2.8%	3.1%	1.7%	2.0%	3.1%	4.9%	39.9%	4.2%
ST. LOUIS, MO-IL	12	4,461	945	11.6%	2.5%	8.0%	3.6%	2.1%	4.4%	1.3%	2.4%	4.8%	40.8%	7.9%
SALT LAKE CITY, UT	11	3,786	818	10.9%	2.2%	4.6%	3.3%	3.7%	2.2%	2.5%	3.1%	2.9%	35.3%	8.8%
OTHER	37	5,514	871	11.9%	2.6%	7.5%	3.7%	3.6%	2.6%	2.0%	3.7%	4.4%	42.0%	9.2%
REGION VI	508	131,380	871	9.5%	1.7%	7.6%	2.5%	3.1%	1.6%	1.3%	2.9%	3.1%	33.4%	8.3%
LAS VEGAS-PARADISE, NV	10	2,341	906	13.2%	2.3%	6.8%	5.3%	2.9%	2.4%	1.7%	2.6%	5.2%	42.4%	7.0%
LOS ANGELES-LONG BEACH-GLENDALE, CA	47	11,599	888	7.5%	1.6%	8.2%	1.8%	3.0%	2.2%	1.1%	3.0%	2.2%	30.6%	8.0%
OAKLAND-FREEMONT-HAYWOOD, CA MSA														

Net Operating Income and Economic Vacancy Rates

BY REGION AND METROPOLITAN AREA

MARKET RENT GARDEN PROPERTIES – INDIVIDUALLY METERED, DOLLARS PER UNIT

	Total No. of Properties	Total Sq. Ft. 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 Vacancy as a %	Turnover Rate
						Vacancies	Collections	Concessions						
TOTAL MARKET RENT	2,764	683,723	887	9,921	8,909	652	72	288	537	9,447	3,802	5,644	10.20%	62%
REGION I	250	61,399	896	12,349	11,181	753	114	302	555	11,735	4,158	7,577	9.46%	55%
BALTIMORE-TOWSON, MD	40	9,331	904	12,546	11,572	649	113	212	542	12,115	4,130	7,985	7.76%	54%
BOSTON-CAMBRIDGE-QUINCY, MA-NH	18	4,841	892	16,098	13,311	1,391	306	1,090	414	13,726	4,753	8,972	17.31%	47%
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	7	1,728	973	9,760	8,191	1,174	100	295	457	8,648	4,757	3,891	16.08%	61%
NEW HAVEN-MILFORD, CT	14	1,720	808	13,451	12,007	1,007	98	339	642	12,649	5,773	6,876	10.73%	72%
NEW YORK, NY	6	1,192	956	19,516	18,406	605	197	309	551	18,956	7,422	11,535	5.69%	54%
NORTHERN NEW JERSEY MSA'S	9	3,051	837	15,146	14,110	686	72	278	766	14,876	5,081	9,795	6.84%	46%
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	6	1,260	855	12,562	11,478	712	67	305	666	12,144	4,347	7,797	8.63%	50%
PITTSBURGH, PA	13	1,557	815	8,231	7,272	639	15	284	784	8,056	3,617	4,439	11.65%	55%
PROVIDENCE-FALL RIVER-WARWICK, RI	5	984	903	12,407	10,902	860	95	550	500	11,402	3,991	7,412	12.13%	56%
RICHMOND, VA	23	7,311	912	9,237	8,040	874	127	195	527	8,567	3,320	5,246	12.96%	58%
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	14	4,580	980	10,854	10,050	514	82	208	883	10,932	3,640	7,292	7.41%	59%
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-WV	62	17,556	870	13,337	12,355	653	95	235	528	12,883	3,979	8,903	7.37%	55%
OTHER	33	6,288	926	9,783	8,914	622	76	171	379	9,294	4,040	5,254	8.88%	57%
REGION II	932	224,985	933	9,174	8,179	596	76	321	559	8,738	3,627	5,111	10.84%	64%
ATLANTA-SANDY SPRINGS-MARIETTA, GA	170	47,258	995	9,551	8,241	699	86	525	493	8,734	3,651	5,082	13.72%	61%
AUGUSTA-RICHMOND COUNTY, GA-SC	11	1,719	701	6,332	5,436	578	38	280	373	5,809	2,925	2,884	14.14%	68%
CHARLESTON-NORTH CHARLESTON SC	13	2,745	860	9,076	8,266	583	58	169	655	8,921	5,081	3,840	8.93%	74%
CHARLOTTE-GASTONIA-CONCORD, NC-SC	48	12,491	931	8,735	7,811	510	73	342	587	8,397	3,305	5,093	10.59%	61%
CHATTANOOGA, TN-GA	10	2,167	876	6,849	6,147	370	35	297	504	6,651	3,206	3,445	10.25%	58%
COLUMBIA, SC	20	5,217	887	7,767	6,854	550	62	301	566	7,421	3,255	4,166	11.75%	66%
DELTONA-DAVTONA BEACH-OSMOND BEACH, FL	12	1,195	743	8,082	6,734	1,099	50	200	462	7,195	3,192	4,004	16.68%	68%
FT. LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	8	2,604	978	11,267	10,691	403	61	112	785	11,476	4,399	7,078	5.12%	53%
GREENSBORO-HIGH POINT, NC	21	4,518	914	7,923	7,096	492	78	258	610	7,705	2,992	4,713	10.45%	64%
GREENVILLE, SC	22	4,075	966	7,568	6,618	495	94	361	535	7,154	3,289	3,865	12.55%	65%
JACKSONVILLE, FL MSA	57	16,154	934	9,438	8,563	524	114	237	584	9,147	3,680	5,467	9.27%	68%
KNOXVILLE, TN	13	2,270	908	6,736	6,273	352	28	83	406	6,679	3,162	3,517	6.88%	57%
LEXINGTON-FAYETTE, KY	16	2,687	823	7,797	6,746	673	50	327	517	7,263	3,012	4,251	13.47%	64%
LOUISVILLE, KY-IN	19	2,940	839	7,730	7,004	516	69	141	629	7,634	3,314	4,319	9.38%	68%
MACON, GA	15	1,819	880	7,139	6,251	518	67	302	527	6,778	3,165	3,613	12.44%	76%
MEMPHIS, TN-MS-AR	20	7,329	929	8,515	7,148	642	119	607	719	7,867	3,416	4,451	16.06%	61%
MIAMI-MIAMI BEACH-KENDALL, FL MD	35	8,592	931	12,057	11,254	482	91	230	662	11,916	4,793	7,123	6.66%	59%
NASHVILLE, TN	47	14,043	904	8,308	7,441	477	55	335	537	7,978	3,254	4,725	10.44%	63%
ORLANDO, FL	61	15,538	942	9,955	9,110	629	67	149	561	9,670	3,852	5,819	8.49%	67%
PALM BAY-MELBOURNE-TITUSVILLE, FL	8	1,257	806	8,407	7,799	394	48	166	493	8,292	3,602	4,690	7.23%	64%
PENSACOLA-FERRY PASS-BRENT, FL	15	1,941	829	8,242	7,768	253	33	188	697	8,465	3,121	5,344	5.76%	73%
RALEIGH-DURHAM, NC MSA'S	57	15,118	930	8,417	7,397	565	64	399	377	7,774	3,250	4,524	12.12%	58%
SARASOTA-BRADENTON-VENICE, FL	9	1,451	839	9,135	8,681	325	58	72	577	9,258	3,494	5,764	4.98%	64%
SAVANNAH, GA	14	2,083	894	7,297	6,381	631	68	216	477	6,858	2,965	3,893	12.55%	72%
TAMPA-ST. PETERSBURG-CLEARWATER, FL	66	17,930	888	9,041	8,269	590	63	119	549	8,818	3,775	5,043	8.54%	62%
WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	40	8,996	1,025	13,981	12,624	1,013	106	238	824	13,447	5,712	7,735	9.71%	71%
OTHER	105	20,848	919	8,380	7,435	577	67	302	599	8,034	3,303	4,731	11.28%	70%
REGION III	373	76,123	861	9,020	7,935	661	77	346	558	8,493	3,710	4,783	12.02%	56%
BLOOMINGTON, IN	10	1,080	682	6,504	5,671	488	80	265	271	5,942	3,004	2,938	12.80%	65%
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	56	19,588	921	11,399	10,166	684	83	465	738	10,905	4,522	6,382	10.82%	51%
CINCINNATI-MIDDLETON, OH-KY-IN	30	6,178	957	8,901	7,689	830	80	302	494	8,183	3,410	4,774	13.62%	57%
CLEVELAND-ELYRIA-MENTOR, OH	13	1,633	760	8,920	7,360	641	66	853	437	7,797	3,566	4,242	17.49%	61%
COLUMBUS, OH	63	10,330	772	7,551	6,543	644	59	306	363	6,905	3,179	3,727	13.35%	59%
DAYTON, OH	19	2,202	787	6,919	6,124	544	67	184	290	6,414	3,134	3,280	11.49%	60%
DETROIT-WARREN-LIVONIA, MI	32	5,724	881	10,889	9,686	774	88	341	634	10,321	4,086	6,235	11.04%	55%
INDIANAPOLIS, IN	64	13,191	804	7,041	6,145	569	110	217	538	6,683	3,104	3,579	12.73%	55%
LANSING-EAST LANSING, MI	8	1,671	929	11,599	10,108	960	77	455	774	10,882	4,507	6,375	12.85%	71%
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	13	2,754	974	10,552	8,981	904	37	630	523	9,504	4,280	5,223	14.89%	59%
TOLEDO, OH	10	1,011	665	6,615	5,904	462	43	206	395	6,299	2,796	3,504	10.76%	66%
OTHER	55	10,761	869	7,728	6,885	548	54	241	533	7,419	3,488	3,931	10.90%	59%
REGION IV	517	141,633	838	8,234	7,347	614	57	216	490	7,837	3,719	4,118	10.77%	63%
AUSTIN-ROUND ROCK, TX	62	17,549	847	9,384	8,506	573	28	278	608	9,114	4,297	4,817	9.36%	66%
BATON ROUGE, LA	13	2,211	930	8,811	7,927	496	137	250	444	8,371	3,579	4,792	10.03%	51%
DALLAS-PLANO-IRVING, TX	144	45,914	843	8,248	7,370	596	62	220	499	7,869	3,697	4,172	10.65%	61%
FT. WORTH-ARLINGTON, TX	53	15,122	845	8,016	7,194	578	57	187	477	7,671	3,373	3,835	10.25%	70%
HOUSTON-BAYTOWN-SUGARLAND, TX	139	38,583	837	8,272	7,319	673	67	213	461	7,800	3,454	4,055	11.51%	62%
LITTLE ROCK-NORTH LITTLE ROCK, AR	11	2,199	852	8,204	7,404	459	47	293	387	7,792	3,176	4,616	9.74%	50%
LUBBOCK, TX	4	2,623	798	7,071	5,453	1,618	0	0	171	5,624	3,237	2,388	22.88%	58%
OKLAHOMA CITY, OK	11	2,715	783	6,039	5,593	333	35	78	408	6,001	2,746	3,254	7.39%	62%
SAN ANTONIO, TX	25	5,935	804	7,996	7,200	489	60	246	498	7,698	3,501	4,197	9.96%	70%
TULSA, OK	12	2,735	786	6,857	6,269	447	44	96	351	6,620	2,819	3,802	8.56%	73%
OTHER	33	6,047	826	7,235	6,380	567	45	243	452	6,832	3,267	3,565	11.82%	62%
REGION V	184	48,203	893	8,952	7,867	678	55	353	563	8,430	3,317	5,113	12.12%	62%
ALBUQUERQUE, NM	11	2,726	920	8,433	7,786	553	25	68	394	8,180	3,330	4,850	7.66%	56%
COLORADO SPRINGS, CO	15	3,235	907	9,910	8,217	944	44	704	591	8,808	3,520	5,288	17.08%	63%
DENVER-AURORA & BOULDER, CO MSA'S	82	24,270	891	9,594	8,345	737	56	456	577	8,922	3,388	5,534	13.02%	62%
KANSAS CITY, MO-KS	16	4,211	920	8,294	7,509	580	58	147	705	8,213	3,907	4,907	9.47%	57%
ST. LOUIS, MO-IL	12	4,461	945	8,739	7,649	819	62	210	588	8,237	3,565	4,672	12.48%	64%
SALT LAKE CITY, UT	11	3,786	818	7,577	6,897	438								

Net Operating Income and Economic Vacancy Rates

BY REGION AND METROPOLITAN AREA

MARKET RENT GARDEN PROPERTIES – INDIVIDUALLY METERED, 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			Total Other Revenue	Total Revenue Collected	Total Operating Expenses	Net Operating Income NOI	Economic Vacancy as a %	Turnover Rate
						Vacancies	Collections	Concessions						
TOTAL MARKET RENT	2,764	683,723	887	\$11.18	\$10.04	\$0.73	\$0.08	\$0.32	\$0.61	\$10.65	\$4.29	\$6.36	10.20%	62%
REGION I	250	61,399	896	\$13.78	\$12.48	\$0.84	\$0.13	\$0.34	\$0.62	\$13.10	\$4.64	\$8.46	9.46%	55%
BALTIMORE-TOWSON, MD	40	9,331	904	\$13.89	\$12.81	\$0.72	\$0.12	\$0.23	\$0.60	\$13.41	\$4.57	\$8.84	7.76%	54%
BOSTON-CAMBRIDGE-QUINCY, MA-NH	18	4,841	892	\$18.04	\$14.92	\$1.56	\$0.34	\$1.22	\$0.46	\$15.38	\$5.33	\$10.05	17.31%	47%
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	7	1,728	973	\$10.03	\$8.42	\$1.21	\$0.10	\$0.30	\$0.47	\$8.89	\$4.89	\$4.00	16.08%	61%
NEW HAVEN-MILFORD, CT	14	1,720	808	\$16.65	\$14.86	\$1.25	\$0.12	\$0.42	\$0.79	\$15.65	\$7.14	\$8.51	10.73%	72%
NEW YORK, NY	6	1,192	956	\$20.42	\$19.26	\$0.63	\$0.21	\$0.32	\$0.58	\$19.83	\$7.76	\$12.07	5.69%	54%
NORTHERN NEW JERSEY MSA'S	9	3,051	837	\$18.09	\$16.85	\$0.82	\$0.09	\$0.33	\$0.91	\$17.77	\$6.07	\$11.70	6.84%	46%
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	6	1,260	855	\$14.70	\$13.43	\$0.83	\$0.08	\$0.36	\$0.78	\$14.21	\$5.09	\$9.12	8.63%	50%
PITTSBURGH, PA	13	1,557	815	\$10.09	\$8.92	\$0.81	\$0.02	\$0.35	\$0.96	\$9.88	\$4.44	\$5.44	11.65%	55%
PROVIDENCE-FALL RIVER-WARWICK, RI	5	984	903	\$13.74	\$12.07	\$0.95	\$0.11	\$0.61	\$0.55	\$12.62	\$4.42	\$8.21	12.13%	56%
RICHMOND, VA	23	7,311	912	\$10.13	\$8.81	\$0.96	\$0.14	\$0.21	\$0.58	\$9.39	\$3.64	\$5.75	12.96%	58%
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	14	4,580	980	\$11.07	\$10.25	\$0.52	\$0.08	\$0.21	\$0.90	\$11.15	\$3.71	\$7.44	7.41%	59%
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	62	17,556	870	\$15.33	\$14.20	\$1.01	\$0.27	\$0.61	\$0.61	\$14.81	\$4.57	\$10.23	7.37%	55%
OTHER	33	6,288	926	\$10.57	\$9.63	\$0.67	\$0.08	\$0.18	\$0.41	\$10.04	\$4.37	\$5.68	8.88%	57%
REGION II	932	224,985	933	\$9.83	\$8.77	\$0.64	\$0.08	\$0.34	\$0.60	\$9.37	\$3.89	\$5.48	10.84%	64%
ATLANTA-SANDY SPRINGS-MARIETTA, GA	170	47,258	995	\$9.60	\$8.28	\$0.70	\$0.09	\$0.53	\$0.50	\$8.78	\$3.67	\$5.11	13.72%	61%
AUGUSTA-RICHMOND COUNTY, GA-SC	11	1,719	701	\$9.03	\$7.76	\$0.82	\$0.05	\$0.40	\$0.53	\$8.29	\$4.17	\$4.11	14.14%	68%
CHARLESTON-NORTH CHARLESTON SC	13	2,745	860	\$10.55	\$9.61	\$0.68	\$0.07	\$0.20	\$0.76	\$10.37	\$4.28	\$6.09	8.93%	74%
CHARLOTTE-GASTONIA-CONCORD, NC-SC	48	12,491	931	\$9.38	\$8.39	\$0.55	\$0.08	\$0.37	\$0.63	\$9.02	\$3.55	\$5.47	10.59%	61%
CHATTAHOOGA, TN-GA	10	2,167	876	\$7.82	\$7.02	\$0.42	\$0.04	\$0.34	\$0.58	\$7.59	\$3.66	\$3.93	10.25%	58%
COLUMBIA, SC	20	5,217	887	\$8.75	\$7.72	\$0.62	\$0.07	\$0.34	\$0.64	\$8.36	\$3.67	\$4.69	11.75%	66%
DELTONA-DAYTONA BEACH-OSMOND BEACH, FL	12	1,195	743	\$10.87	\$9.06	\$1.48	\$0.07	\$0.27	\$0.62	\$9.68	\$4.29	\$5.38	16.68%	68%
FT. LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	8	2,604	978	\$11.53	\$10.94	\$0.41	\$0.06	\$0.11	\$0.80	\$11.74	\$4.50	\$7.24	5.12%	53%
GREENSBORO-HIGH POINT, NC	21	4,518	914	\$9.67	\$7.76	\$0.54	\$0.09	\$0.28	\$0.67	\$8.43	\$3.27	\$5.16	10.45%	64%
GREENVILLE, SC	22	4,075	966	\$7.83	\$6.85	\$0.51	\$0.10	\$0.37	\$0.55	\$7.40	\$3.40	\$4.00	12.55%	65%
JACKSONVILLE, FL MSA	57	16,154	934	\$10.11	\$9.17	\$0.56	\$0.12	\$0.25	\$0.63	\$9.80	\$3.94	\$5.85	9.27%	68%
KNOXVILLE, TN	13	2,270	908	\$7.42	\$6.91	\$0.39	\$0.03	\$0.09	\$0.45	\$7.36	\$3.48	\$3.88	6.88%	57%
LEXINGTON-FAYETTE, KY	16	2,687	823	\$9.48	\$8.20	\$0.82	\$0.06	\$0.40	\$0.63	\$8.83	\$3.66	\$5.17	13.47%	64%
LOUISVILLE, KY-IN	19	2,940	839	\$9.21	\$8.35	\$0.61	\$0.08	\$0.17	\$0.75	\$9.10	\$3.95	\$5.15	9.38%	68%
MACON, GA	15	1,819	880	\$8.11	\$7.11	\$0.59	\$0.08	\$0.34	\$0.60	\$7.70	\$3.60	\$4.11	12.44%	76%
MEMPHIS, TN-MS-AR	20	7,329	929	\$9.16	\$7.69	\$0.69	\$0.13	\$0.65	\$0.77	\$8.46	\$3.67	\$4.79	16.06%	61%
MIAMI-MIAMI BEACH-KENDALL, FL MD	35	8,592	931	\$12.94	\$12.08	\$0.52	\$0.10	\$0.25	\$0.71	\$12.79	\$5.15	\$7.65	6.66%	59%
NASHVILLE, TN	47	14,043	904	\$9.19	\$8.23	\$0.53	\$0.06	\$0.37	\$0.59	\$8.83	\$3.60	\$5.23	10.44%	63%
ORLANDO, FL	61	15,538	942	\$10.57	\$9.67	\$0.67	\$0.07	\$0.16	\$0.60	\$10.26	\$4.09	\$6.18	8.49%	67%
PALM BAY-MELBOURNE-TITUSVILLE, FL	8	1,257	806	\$10.43	\$9.68	\$0.49	\$0.06	\$0.21	\$0.61	\$10.29	\$4.47	\$5.82	7.23%	64%
PENSACOLA-FERRY PASS-BRENT, FL	15	1,941	829	\$9.94	\$9.37	\$0.31	\$0.04	\$0.23	\$0.84	\$10.21	\$3.77	\$6.45	5.76%	73%
RALEIGH-DURHAM, NC MSA's	57	15,118	930	\$9.05	\$7.95	\$0.61	\$0.07	\$0.42	\$0.41	\$8.36	\$3.50	\$4.86	12.12%	58%
SARASOTA-BRADENTON-VENICE, FL	9	1,451	839	\$10.89	\$10.35	\$0.39	\$0.07	\$0.09	\$0.69	\$11.04	\$4.17	\$6.87	4.98%	64%
SAVANNAH, GA	14	2,083	894	\$8.16	\$7.14	\$0.71	\$0.08	\$0.24	\$0.53	\$7.67	\$3.32	\$4.36	12.55%	72%
TAMPA-ST. PETERSBURG-CLEARWATER, FL	66	17,930	888	\$10.18	\$9.31	\$0.66	\$0.07	\$0.13	\$0.62	\$9.93	\$4.25	\$5.68	8.54%	62%
WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	40	8,996	1,025	\$13.64	\$12.32	\$0.99	\$0.10	\$0.23	\$0.80	\$13.12	\$5.57	\$7.55	9.71%	71%
OTHER	105	20,848	919	\$9.11	\$8.09	\$0.63	\$0.07	\$0.33	\$0.65	\$8.74	\$3.59	\$5.14	11.28%	70%
REGION III	373	76,123	861	\$10.47	\$9.21	\$0.77	\$0.09	\$0.40	\$0.65	\$9.86	\$4.31	\$5.55	12.02%	56%
BLOOMINGTON, IN	10	1,080	682	\$9.54	\$8.31	\$0.72	\$0.12	\$0.39	\$0.40	\$8.71	\$4.40	\$4.31	12.80%	65%
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	56	19,588	921	\$12.37	\$11.03	\$0.74	\$0.09	\$0.51	\$0.80	\$11.83	\$4.91	\$6.93	10.82%	51%
CINCINNATI-MIDDLETON, OH-KY-IN	30	6,178	957	\$9.30	\$8.04	\$0.87	\$0.08	\$0.32	\$0.52	\$8.55	\$4.66	\$4.99	13.62%	57%
CLEVELAND-ELYRIA-MENTOR, OH	13	1,633	760	\$11.74	\$9.68	\$0.84	\$0.09	\$1.12	\$0.57	\$10.26	\$3.58	\$6.68	17.49%	61%
COLUMBUS, OH	63	10,330	772	\$9.78	\$8.48	\$0.83	\$0.08	\$0.40	\$0.47	\$8.95	\$4.12	\$4.83	13.35%	59%
DAYTON, OH	19	2,202	787	\$8.79	\$7.78	\$0.69	\$0.09	\$0.23	\$0.37	\$8.15	\$3.98	\$4.17	11.49%	60%
DETROIT-WARREN-LIVONIA, MI	32	5,724	881	\$12.36	\$10.99	\$0.88	\$0.10	\$0.39	\$0.72	\$11.71	\$4.64	\$7.08	11.04%	55%
INDIANAPOLIS, IN	64	13,191	804	\$8.76	\$7.65	\$0.71	\$0.14	\$0.27	\$0.67	\$8.32	\$3.86	\$4.45	12.73%	55%
LANSING-EAST LANSING, MI	8	1,671	929	\$12.48	\$10.88	\$1.03	\$0.08	\$0.49	\$0.83	\$11.71	\$4.85	\$6.86	12.85%	71%
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	13	2,754	974	\$10.83	\$9.22	\$0.93	\$0.04	\$0.65	\$0.54	\$9.76	\$4.39	\$5.36	14.89%	59%
TOLEDO, OH	10	1,011	665	\$9.95	\$8.88	\$0.69	\$0.07	\$0.31	\$0.59	\$9.47	\$4.20	\$5.27	10.76%	66%
OTHER	55	10,761	869	\$8.89	\$7.92	\$0.63	\$0.06	\$0.28	\$0.61	\$8.53	\$4.01	\$4.52	10.90%	59%
REGION IV	517	141,633	838	\$9.82	\$8.77	\$0.73	\$0.07	\$0.26	\$0.58	\$9.35	\$4.44	\$4.91	10.77%	63%
AUSTIN-ROUND ROCK, TX	62	17,549	847	\$11.08	\$10.05	\$0.68	\$0.03	\$0.33	\$0.72	\$10.77	\$5.08	\$5.69	9.36%	66%
BATON ROUGE, LA	13	2,211	930	\$9.47	\$8.52	\$0.53	\$0.15	\$0.27	\$0.48	\$9.00	\$3.85	\$5.15	10.03%	51%
DALLAS-PLANO-IRVING, TX	144	45,914	843	\$9.79	\$8.75	\$0.71	\$0.07	\$0.26	\$0.59	\$9.34	\$4.39	\$4.95	10.65%	61%
FT. WORTH-ARLINGTON, TX	53	15,122	845	\$9.48	\$8.51	\$0.68	\$0.07	\$0.22	\$0.56	\$9.08	\$4.54	\$4.54	10.25%	70%
HOUSTON-BAYTOWN-SUGARLAND, TX	139	38,583	837	\$9.88	\$8.74	\$0.80	\$0.08	\$0.25	\$0.57	\$9.32	\$4.47	\$4.84	11.51%	62%
LITTLE ROCK-NORTH LITTLE ROCK, AR	11	2,199	852	\$9.62	\$8.69	\$0.54	\$0.05	\$0.34	\$0.45	\$9.14	\$3.73	\$5.41	9.74%	50%
LUBBOCK, TX	14	2,623	798	\$8.86	\$8.44	\$2.03	\$0.00	\$0.00	\$0.21	\$7.05	\$4.06	\$2.99	22.88%	58%
OKLAHOMA CITY, OK	11	2,715	783	\$7.71	\$7.15	\$0.42	\$0.04	\$0.10	\$0.52	\$7.67	\$3.51	\$4.16	7.39%	62%
SAN ANTONIO, TX	25	5,935	804	\$9.95	\$8.96	\$0.61	\$0.08	\$0.31	\$0.62	\$8.58	\$4.36	\$5.22	9.96%	70%
TULSA, OK	12	2,735	786	\$8.72	\$7.97	\$0.57	\$0.06	\$0.12	\$0.45	\$8.42	\$3.58	\$4.83	8.56%	73%
OTHER	33	6,047	826	\$8.75	\$7.72	\$0.69	\$0.05	\$0.29	\$0.55	\$8.27	\$3.95	\$4.31	11.82%	62%
REGION V	184	48,203	893	\$10.02	\$8.81	\$0.76	\$0.06	\$0.39	\$0.63	\$9.44	\$3.71	\$5.73	12.12%	62%
ALBUQUERQUE, NM	11	2,726	920	\$9.17	\$8.47	\$0.60	\$0.03	\$0.07	\$0.43	\$8.90	\$3.62	\$5.27	7.66%	56%
COLORADO SPRINGS, CO	15	3,235	907	\$10.92	\$9.06	\$1.04	\$0.05	\$0.78	\$0.65	\$9.71	\$3.88	\$5.83	17.08%	63%
DENVER-AURORA & BOULDER, CO MSA's	82	24,270	891	\$10.77	\$9.37	\$0.83	\$0.06	\$0.51	\$0.65	\$10.02	\$3.80	\$6.21	13.02%	62%
KANSAS CITY, MO-KS	16	4,211	920	\$9.02	\$8.16	\$0.63	\$0.06	\$0.16	\$0.77	\$8.93	\$3.59	\$5.33	9.47%	57%
ST. LOUIS, MO-IL	12	4,461	945	\$9.25	\$8.09	\$0.87	\$0.07	\$0.22	\$0.62	\$8.72	\$3.77	\$4.94	12.48%	64%
SALT LAKE CITY, UT	11	3,786	818	\$9.26	\$									

Net Operating Income and Economic Vacancy Rates

BY REGION AND METROPOLITAN AREA

MARKET RENT GARDEN PROPERTIES – INDIVIDUALLY METERED, 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			Total Other Revenue	Total Revenue Collected	Total Operating Expenses	Net Operating Income NOI	Economic Vacancy as a %	Turnover Rate
						Vacancies	Collections	Concessions						
TOTAL MARKET RENT	2,764	683,723	887	100.0%	89.8%	6.6%	0.7%	2.9%	5.4%	95.2%	38.3%	56.9%	10.20%	62%
REGION I	250	61,399	896	100.0%	90.5%	6.1%	0.9%	2.4%	4.5%	95.0%	33.7%	61.4%	9.46%	55%
BALTIMORE-TOWSON, MD	40	9,331	904	100.0%	92.2%	5.2%	1.7%	4.3%	96.6%	32.9%	63.6%	7.76%	54%	
BOSTON-CAMBRIDGE-QUINCY, MA-NH	18	4,841	892	100.0%	82.7%	8.6%	1.9%	6.8%	2.6%	85.3%	29.5%	55.7%	17.31%	47%
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	7	1,728	973	100.0%	83.9%	12.0%	1.0%	3.0%	4.7%	88.6%	48.7%	39.9%	16.08%	61%
NEW HAVEN-MILFORD, CT	14	1,720	808	100.0%	89.3%	7.5%	0.7%	2.5%	4.8%	94.0%	42.9%	51.1%	10.73%	72%
NEW YORK, NY	6	1,192	956	100.0%	94.3%	3.1%	1.0%	1.6%	2.8%	97.1%	38.0%	59.1%	5.69%	54%
NORTHERN NEW JERSEY MSA'S	9	3,051	837	100.0%	93.2%	4.5%	0.5%	1.8%	5.1%	98.2%	33.5%	64.7%	6.84%	46%
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	6	1,260	855	100.0%	91.4%	5.1%	0.5%	2.4%	5.3%	96.7%	34.6%	62.1%	8.63%	50%
PITTSBURGH, PA	13	1,557	815	100.0%	88.4%	8.0%	0.2%	3.4%	9.5%	97.9%	43.9%	53.9%	11.65%	55%
PROVIDENCE-FALL RIVER-WARWICK, RI	5	984	903	100.0%	87.9%	6.9%	0.8%	4.4%	4.0%	91.9%	32.2%	59.7%	12.13%	56%
RICHMOND, VA	23	7,311	912	100.0%	87.0%	9.5%	1.4%	2.1%	5.7%	92.7%	35.9%	56.8%	12.96%	58%
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	14	4,580	980	100.0%	92.6%	4.7%	0.8%	1.9%	8.1%	100.7%	33.5%	67.2%	7.41%	59%
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	62	17,556	870	100.0%	92.6%	4.9%	0.7%	1.8%	4.0%	96.6%	29.8%	66.8%	7.37%	55%
OTHER	33	6,288	926	100.0%	91.1%	6.4%	0.8%	1.7%	3.9%	95.0%	41.3%	53.7%	8.88%	57%
REGION II	932	224,985	933	100.0%	89.2%	6.5%	0.8%	3.5%	6.1%	95.3%	39.5%	55.7%	10.84%	64%
ATLANTA-SANDY SPRINGS-MARIETTA, GA	170	47,258	995	100.0%	86.3%	7.3%	1.0%	5.5%	5.2%	91.4%	38.2%	53.2%	13.72%	61%
AUGUSTA-RICHMOND COUNTY, GA-SC	11	1,719	701	100.0%	85.9%	9.1%	0.6%	4.4%	5.9%	91.7%	46.2%	45.5%	14.14%	68%
CHARLESTON-NORTH CHARLESTON SC	13	2,745	860	100.0%	91.1%	6.4%	1.9%	7.2%	98.3%	40.1%	57.7%	8.93%	74%	
CHARLOTTE-GASTONIA-CONCORD, NC-SC	48	12,491	931	100.0%	89.4%	5.8%	0.8%	3.9%	6.7%	96.1%	37.8%	58.3%	10.59%	61%
CHATTAHOOGA, TN-GA	10	2,167	876	100.0%	89.7%	5.4%	0.5%	4.3%	7.4%	97.1%	46.8%	50.3%	10.25%	58%
COLUMBIA, SC	20	5,217	887	100.0%	88.2%	7.1%	0.8%	3.9%	7.3%	95.5%	41.9%	53.6%	11.75%	66%
DELTONA-DAYTONA BEACH-OSMOND BEACH, FL	12	1,195	743	100.0%	83.3%	13.6%	0.6%	2.5%	5.7%	89.0%	49.5%	49.5%	16.68%	68%
FT. LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	8	2,604	978	100.0%	94.9%	3.6%	0.5%	1.0%	7.0%	101.9%	39.0%	62.8%	5.12%	53%
WASHINGBORO-HIGH POINT, NC	21	4,518	914	100.0%	89.6%	6.2%	1.0%	3.3%	7.7%	97.2%	37.8%	59.5%	10.45%	64%
GREENVILLE, SC	22	4,075	966	100.0%	87.5%	6.5%	1.2%	4.8%	7.1%	94.5%	43.5%	51.1%	12.55%	65%
JACKSONVILLE, FL MSA	57	16,154	934	100.0%	90.7%	5.6%	1.2%	2.5%	6.2%	96.9%	39.0%	57.9%	9.27%	68%
KNOXVILLE, TN	13	2,270	908	100.0%	93.1%	5.2%	0.4%	1.2%	6.0%	99.2%	46.9%	52.2%	6.88%	57%
LEXINGTON-FAYETTE, KY	16	2,687	823	100.0%	86.5%	8.6%	0.6%	4.2%	6.6%	93.2%	38.6%	54.5%	13.47%	64%
LOUISVILLE, KY-IN	19	2,940	839	100.0%	90.6%	6.7%	0.9%	1.8%	8.1%	98.8%	42.9%	55.9%	9.38%	68%
MACON, GA	15	1,819	880	100.0%	87.6%	7.3%	0.9%	4.2%	7.4%	94.9%	44.3%	50.6%	12.44%	76%
MEMPHIS, TN-MS-AR	20	7,329	929	100.0%	83.9%	7.5%	1.4%	7.1%	8.4%	92.4%	40.1%	52.3%	16.06%	61%
MIAMI-MIAMI BEACH-KENDALL, FL MD	35	8,592	931	100.0%	93.3%	4.0%	0.8%	1.9%	5.5%	98.8%	39.8%	59.1%	6.66%	59%
NASHVILLE, TN	47	14,043	904	100.0%	89.6%	5.7%	0.7%	4.0%	6.5%	96.0%	39.2%	56.9%	10.44%	63%
ORLANDO, FL	61	15,538	942	100.0%	91.5%	6.3%	0.7%	1.5%	5.6%	97.1%	38.7%	58.5%	8.49%	67%
PALM BAY-MELBOURNE-TITUSVILLE, FL	8	1,257	806	100.0%	92.8%	4.7%	0.6%	2.0%	5.9%	98.6%	42.9%	55.8%	7.23%	64%
PENSACOLA-FERRY PASS-BRENT, FL	15	1,941	829	100.0%	94.2%	3.1%	0.4%	2.3%	8.5%	102.7%	37.9%	64.8%	5.76%	73%
RALEIGH-DURHAM, NC MSA'S	57	15,118	930	100.0%	87.9%	6.7%	0.8%	4.6%	4.5%	92.4%	38.6%	53.7%	12.12%	58%
SARASOTA-BRADENTON-VENICE, FL	9	1,451	839	100.0%	95.0%	3.6%	0.6%	0.8%	6.3%	101.3%	38.2%	63.1%	4.98%	64%
SAVANNAH, GA	14	2,083	894	100.0%	87.4%	8.7%	0.9%	3.0%	6.5%	94.0%	40.6%	53.4%	12.55%	72%
TAMPA-ST. PETERSBURG-CLEARWATER, FL	66	17,930	888	100.0%	91.5%	6.5%	0.7%	1.3%	6.1%	97.5%	41.8%	55.8%	8.54%	62%
WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	40	8,996	1,025	100.0%	90.3%	7.2%	0.8%	1.7%	5.9%	96.2%	40.9%	55.3%	9.71%	71%
OTHER	105	20,848	919	100.0%	88.7%	6.9%	0.8%	3.6%	7.1%	95.9%	39.4%	56.4%	11.28%	70%
REGION III	373	76,123	861	100.0%	88.0%	7.3%	0.9%	3.8%	6.2%	94.2%	41.1%	53.0%	12.02%	56%
BLOOMINGTON, IN	10	1,080	682	100.0%	87.2%	7.5%	1.2%	4.1%	4.2%	91.4%	46.2%	45.2%	12.80%	65%
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	56	19,588	921	100.0%	89.2%	6.0%	0.7%	4.1%	6.5%	95.7%	39.7%	56.0%	10.82%	51%
CINCINNATI-MIDDLETON, OH-KY-IN	30	6,178	957	100.0%	86.4%	9.3%	0.9%	3.4%	5.6%	91.9%	38.3%	53.6%	13.62%	57%
CLEVELAND-ELYRIA-MENTOR, OH	13	1,633	760	100.0%	82.5%	7.0%	0.7%	9.6%	4.9%	87.4%	39.9%	47.6%	17.49%	61%
COLUMBUS, OH	63	10,330	772	100.0%	86.6%	8.5%	0.8%	4.0%	4.8%	91.5%	42.1%	49.4%	13.35%	59%
DAYTON, OH	19	2,202	787	100.0%	88.5%	7.9%	1.0%	2.7%	4.2%	92.7%	45.3%	47.4%	11.49%	60%
DETROIT-WARREN-LIVONIA, MI	32	5,724	881	100.0%	89.0%	7.1%	0.8%	3.1%	5.8%	94.8%	37.5%	57.3%	11.04%	55%
INDIANAPOLIS, IN	64	13,191	804	100.0%	87.3%	8.1%	1.6%	3.1%	7.6%	94.9%	43.1%	50.8%	12.73%	55%
LANSING-EAST LANSING, MI	8	1,671	929	100.0%	87.1%	8.3%	0.7%	3.9%	6.7%	93.8%	38.9%	55.0%	12.85%	71%
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	13	2,754	974	100.0%	85.1%	8.6%	0.6%	6.0%	5.0%	90.1%	40.6%	49.5%	14.89%	59%
TOLEDO, OH	10	1,011	665	100.0%	89.2%	7.0%	0.7%	3.1%	6.0%	95.2%	42.3%	53.0%	10.76%	66%
OTHER	55	10,761	869	100.0%	89.1%	7.1%	0.7%	3.1%	6.9%	96.0%	45.1%	50.9%	10.90%	59%
REGION IV	517	141,633	838	100.0%	89.2%	7.5%	0.7%	2.6%	5.9%	95.2%	45.2%	50.0%	10.77%	63%
AUSTIN-ROUND ROCK, TX	62	17,549	847	100.0%	90.6%	6.1%	0.3%	3.0%	6.5%	97.1%	45.8%	51.3%	9.36%	66%
BATON ROUGE, LA	13	2,211	930	100.0%	90.0%	5.6%	1.6%	2.8%	5.0%	95.0%	45.4%	54.4%	10.03%	51%
DALLAS-PLANO-IRVING, TX	144	45,914	843	100.0%	89.4%	7.2%	0.8%	2.7%	6.0%	95.4%	44.8%	50.6%	10.65%	61%
FT. WORTH-ARLINGTON, TX	53	15,122	845	100.0%	89.7%	7.2%	0.7%	2.3%	6.0%	95.7%	47.8%	47.8%	10.25%	70%
HOUSTON-BAYTOWN-SUGARLAND, TX	139	38,583	837	100.0%	88.5%	8.1%	0.8%	2.6%	5.8%	94.3%	45.3%	49.0%	11.51%	62%
LITTLE ROCK-NORTH LITTLE ROCK, AR	11	2,199	852	100.0%	90.3%	5.6%	0.6%	3.6%	4.7%	95.0%	38.7%	56.3%	9.74%	50%
LUBBOCK, TX	14	2,623	798	100.0%	77.1%	22.9%	0.0%	0.0%	2.4%	79.5%	45.8%	33.8%	22.88%	58%
OKLAHOMA CITY, OK	11	2,715	783	100.0%	92.6%	5.5%	0.6%	1.3%	6.8%	99.4%	45.5%	53.9%	7.39%	62%
SAN ANTONIO, TX	25	5,935	804	100.0%	90.0%	6.1%	0.8%	3.1%	6.2%	96.3%	43.8%	52.5%	9.96%	70%
TULSA, OK	12	2,735	786	100.0%	91.4%	6.5%	0.6%	1.4%	5.1%	96.6%	41.1%	55.4%	8.56%	73%
OTHER	33	6,047	826	100.0%	88.2%	7.8%	0.6%	3.4%	6.2%	94.4%	45.2%	49.3%	11.82%	62%
REGION V	184	48,203	893	100.0%	87.9%	7.6%	0.6%	3.9%	6.3%	94.2%	37.1%	57.1%	12.12%	62%
ALBUQUERQUE, NM	11	2,726	920	100.0%	92.3%	6.6%	0.3%	0.8%	4.7%	97.0%	39.5%	57.5%	7.66%	56%
COLORADO SPRINGS, CO	15	3,235	907	100.0%	82.9%	9.5%	0.4%	7.1%	6.0%	88.9%	35.5%	53.4%	17.08%	63%
DENVER-AURORA & BOULDER, CO MSA'S	82	24,270	891	100.0%	87.0%	7.7%	0.6%	4.7%	6.0%	93.0%	35.3%	57.7%	13.02%	62%
KANSAS CITY, MO-KS	16	4,211	920	100.0%	90.5%	7.0%	1.8%	1.8%	8.5%	99.0%	39.9%	59.2%	9.47%	57%
ST. LOUIS, MO-IL	12	4,461	945	100.0%	87.5%	9.4%	0.7%	2.4%	6.7%	94.2%	40.8%	53.5%	12.48%	64%
SALT LAKE CITY, UT	11	3,786	818	100.0%	91.0%	5.8%	0.9%	2.3%	7.8%	98.8%	35.3%	63.5%	8.98%	69%
OTHER	37	5,514	871	100.0%	90.2%	6.0%	0.7%	3.1%	5.6%	95.9%	42.0%	53.9%	9.76%	62%
REGION VI	508	131,380	871	100.0%	91.9%									

All Subsidized Properties

OPERATING INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Number of Properties	366			299			67		
Number of Units	54,634			42,374			12,260		
Avg. No. of Units/Property	149			142			183		
Avg. No. of Square Feet/Unit	847			854			820		
Turnover rate in %	41%			44%			30%		
Revenues									
Gross Potential Rent	9,192	10.86	100.0%	9,070	10.62	100.0%	9,616	11.73	100.0%
Rent Revenue Collected	8,575	10.13	93.3%	8,475	9.92	93.4%	8,922	10.88	92.8%
Losses to Vacancy	385	0.46	4.2%	383	0.45	4.2%	393	0.48	4.1%
Collection Losses	72	0.08	0.8%	75	0.09	0.8%	61	0.07	0.6%
Losses to Concessions	160	0.19	1.7%	137	0.16	1.5%	240	0.29	2.5%
Other Revenue	291	0.34	3.2%	341	0.40	3.8%	120	0.15	1.2%
Total Revenue	8,866	10.47	96.5%	8,815	10.32	97.2%	9,042	11.03	94.0%
Operating Expenses									
Salaries and Personnel	1,119	1.32	12.2%	1,096	1.28	12.1%	1,196	1.46	12.4%
Insurance	290	0.34	3.2%	294	0.34	3.2%	279	0.34	2.9%
Taxes	792	0.94	8.6%	729	0.85	8.0%	1,010	1.23	10.5%
Utilities	432	0.51	4.7%	425	0.50	4.7%	454	0.55	4.7%
Management Fees	317	0.37	3.5%	336	0.39	3.7%	252	0.31	2.6%
Administrative	292	0.34	3.2%	268	0.31	3.0%	371	0.45	3.9%
Marketing	113	0.13	1.2%	112	0.13	1.2%	116	0.14	1.2%
Contract Services	417	0.49	4.5%	416	0.49	4.6%	421	0.51	4.4%
Repair and Maintenance	322	0.38	3.5%	298	0.35	3.3%	408	0.50	4.2%
Total Operating Expenses	4,094	4.84	44.5%	3,974	4.65	43.8%	4,507	5.50	46.9%
Net Operating Income	4,773	5.64	51.9%	4,841	5.67	53.4%	4,535	5.53	47.2%
Capital Expenditures	671	0.79	7.3%	684	0.80	7.5%	625	0.76	6.5%

MASTER METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Number of Properties	227			127			100		
Number of Units	32,779			18,264			14,515		
Avg. No. of Units/Property	144			144			145		
Avg. No. of Square Feet/Unit	797			903			664		
Turnover rate in %	27%			33%			19%		
Revenues									
Gross Potential Rent	9,537	11.97	100.0%	9,788	10.84	100.0%	9,222	13.89	100.0%
Rent Revenue Collected	9,024	11.32	94.6%	9,084	10.06	92.8%	8,949	13.48	97.0%
Losses to Vacancy	314	0.39	3.3%	420	0.46	4.3%	181	0.27	2.0%
Collection Losses	81	0.10	0.8%	107	0.12	1.1%	47	0.07	0.5%
Losses to Concessions	118	0.15	1.2%	177	0.20	1.8%	44	0.07	0.5%
Other Revenue	265	0.33	2.8%	275	0.30	2.8%	253	0.38	2.7%
Total Revenue	9,290	11.66	97.4%	9,360	10.37	95.6%	9,202	13.86	99.8%
Operating Expenses									
Salaries and Personnel	1,275	1.60	13.4%	1,302	1.44	13.3%	1,241	1.87	13.5%
Insurance	326	0.41	3.4%	319	0.35	3.3%	335	0.50	3.6%
Taxes	762	0.96	8.0%	793	0.88	8.1%	722	1.09	7.8%
Utilities	1,216	1.53	12.7%	1,097	1.21	11.2%	1,365	2.06	14.8%
Management Fees	283	0.36	3.0%	320	0.35	3.3%	237	0.36	2.6%
Administrative	286	0.36	3.0%	294	0.33	3.0%	275	0.41	3.0%
Marketing	80	0.10	0.8%	103	0.11	1.0%	51	0.08	0.6%
Contract Services	536	0.67	5.6%	520	0.58	5.3%	556	0.84	6.0%
Repair and Maintenance	270	0.34	2.8%	292	0.32	3.0%	242	0.36	2.6%
Total Operating Expenses	5,033	6.31	52.8%	5,039	5.58	51.5%	5,025	7.57	54.5%
Net Operating Income	4,257	5.34	44.6%	4,321	4.79	44.1%	4,177	6.29	45.3%
Capital Expenditures	829	1.04	8.7%	897	0.99	9.2%	744	1.12	8.1%

Source: National Apartment Association 2007 Survey of Operating Income & Expenses in Rental Apartment Communities
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