

2008 Survey of Operating Income & Expenses in Rental Apartment Properties

EXECUTIVE SUMMARY

BY CHRISTOPHER LEE

REGIONS USED IN SURVEY

Region I	CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, PR, 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, ND, NE, NM, SD, UT, WY
Region VI	AK, AZ, CA, HI, ID, NV, OR, WA

EXECUTIVE SUMMARY TABLE OF CONTENTS

Market Rent Properties Summary
Metro Area Market Rent Detailed Income and Expense Data
Subsidized Property Detailed Income and Expense Data
Glossary of Terms

A full survey report and individual market data will be available at www.naaHQ.org/08ies by Oct. 1.

In a year of corporate repositioning, restructuring and re-engineering to successfully meet the economic, market and operating challenges in a recessionary-like environment, the U.S. apartment industry is, by most measures, performing at an exceptional level.

During a time of rental housing supply-demand imbalance in many markets, the turmoil created by the collapse of the sub-prime loan industry, anemic job growth and rising energy and day-to-day living expenses, the apartment industry has responded in a proactive and professional manner.

In a year where renters are moving away from availability to affordability, the apartment industry has responded with a return to the basics.

These findings are just a few of the many conclusions reached from the recently completed National Apartment Association's 2008 Survey of Operating Income & Expenses. This NAA-sponsored survey, conducted by Los Angeles-based CEL & Associates Inc., of more than 900,000 apartment units nationwide concluded that the quality and dedication of leadership and onsite talent within the apartment industry does matter.

The 2008 survey results reveal that apartment operators are successfully balancing a commitment to providing high-quality living environments with the need to be financially diligent in managing and controlling often unexpected increases in operat-

ing costs. Within the apartment industry, the experience, knowledge and dedication of onsite personnel is paying big dividends for residents and owners alike.

NAA has completed its Survey of Operating Income & Expenses in Rental Apartment Properties for 2008, based on annual data for 2007.

Major findings in this survey of the professionally managed rental apartment industry reflect the uncertainties of the current economy, as demonstrated by net operating income in the "market rent" segment of the rental apartment market declining slightly by 0.3 percentage points to 56.6 percent and a lower economic loss rate of 10.11 from 10.20. Total operating expenses increased by 1.2 percentage points or 3.1 percent. The economic state of subsidized properties in the survey also experienced variable results over 2006.

A total of 3,691 properties containing 915,993 units are represented in this year's NAA report. Data was reported for 3,243 "market rent" properties containing 856,256 units and 448 "subsidized properties" containing 59,737 units. Forms with partial data or apparent problems that could not be resolved were not used.

The report presents data from four types of properties. Garden and mid-rise/high-rise properties are segmented by individually metered and master metered utilities. Survey data is presented in three forms: dollars per unit, dollars per square foot of rentable floor area, and as a percentage of gross potential rent (GPR).

All Market Rent Properties

OPERATING INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	2,771			2,611			160		
Number of Units	736,192			699,081			37,111		
Avg. No. of Units/Property	266			268			232		
Avg. No. of Square Feet/Unit	909			911			884		
Turnover rate in %	59%			59%			58%		
	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	10,891	11.98	100.0%	10,624	11.67	100.0%	15,923	18.02	100.0%
Rent Revenue Collected	9,798	10.77	90.0%	9,550	10.49	89.9%	14,458	16.36	90.8%
Losses to Vacancy	748	0.82	6.9%	732	0.80	6.9%	1,055	1.19	6.6%
Collection Losses	64	0.07	0.6%	64	0.07	0.6%	54	0.06	0.3%
Losses to Concessions	282	0.31	2.6%	278	0.31	2.6%	355	0.40	2.2%
Other Revenue	676	0.74	6.2%	658	0.72	6.2%	1,031	1.17	6.5%
Total Revenue	10,474	11.52	96.2%	10,208	11.21	96.1%	15,490	17.53	97.3%
Operating Expenses									
Salaries and Personnel	1,082	1.19	9.9%	1,071	1.18	10.1%	1,274	1.44	8.0%
Insurance	268	0.29	2.5%	266	0.29	2.5%	294	0.33	1.8%
Taxes	1,046	1.15	9.6%	1,012	1.11	9.5%	1,681	1.90	10.6%
Utilities	425	0.47	3.9%	421	0.46	4.0%	505	0.57	3.2%
Management Fees	350	0.39	3.2%	340	0.37	3.2%	546	0.62	3.4%
Administrative	239	0.26	2.2%	235	0.26	2.2%	315	0.36	2.0%
Marketing	176	0.19	1.6%	172	0.19	1.6%	246	0.28	1.5%
Contract Services	270	0.30	2.5%	265	0.29	2.5%	354	0.40	2.2%
Repair and Maintenance	422	0.46	3.9%	414	0.45	3.9%	569	0.64	3.6%
Total Operating Expenses	4,276	4.70	39.3%	4,196	4.61	39.5%	5,785	6.55	36.3%
<i>Net Operating Income</i>	6,198	6.82	56.9%	6,011	6.60	56.6%	9,704	10.98	60.9%
<i>Capital Expenditures</i>	996	1.10	9.1%	993	1.09	9.3%	1,055	1.19	6.6%

MASTER METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	472			357			115		
Number of Units	120,064			88,867			31,197		
Avg. No. of Units/Property	254			249			271		
Avg. No. of Square Feet/Unit	942			961			890		
Turnover rate in %	49%			51%			44%		
	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	14,252	15.13	100.0%	12,574	13.09	100.0%	19,031	21.39	100.0%
Rent Revenue Collected	12,750	13.53	89.5%	11,255	11.71	89.5%	17,008	19.12	89.4%
Losses to Vacancy	1,084	1.15	7.6%	939	0.98	7.5%	1,495	1.68	7.9%
Collection Losses	102	0.11	0.7%	100	0.10	0.8%	108	0.12	0.6%
Losses to Concessions	316	0.34	2.2%	279	0.29	2.2%	421	0.47	2.2%
Other Revenue	887	0.94	6.2%	793	0.83	6.3%	1,155	1.30	6.1%
Total Revenue	13,637	14.48	95.7%	12,048	12.54	95.8%	18,163	20.42	95.4%
Operating Expenses									
Salaries and Personnel	1,389	1.47	9.7%	1,292	1.35	10.3%	1,665	1.87	8.7%
Insurance	347	0.37	2.4%	315	0.33	2.5%	441	0.50	2.3%
Taxes	1,178	1.25	8.3%	967	1.01	7.7%	1,780	2.00	9.4%
Utilities	1,368	1.45	9.6%	1,311	1.36	10.4%	1,529	1.72	8.0%
Management Fees	527	0.56	3.7%	481	0.50	3.8%	659	0.74	3.5%
Administrative	410	0.43	2.9%	367	0.38	2.9%	530	0.60	2.8%
Marketing	241	0.26	1.7%	228	0.24	1.8%	279	0.31	1.5%
Contract Services	466	0.49	3.3%	422	0.44	3.4%	590	0.66	3.1%
Repair and Maintenance	609	0.65	4.3%	564	0.59	4.5%	736	0.83	3.9%
Total Operating Expenses	6,534	6.94	45.9%	5,947	6.19	47.3%	8,209	9.23	43.1%
<i>Net Operating Income</i>	7,103	7.54	49.8%	6,102	6.35	48.5%	9,954	11.19	52.3%
<i>Capital Expenditures</i>	1,598	1.70	11.2%	1,385	1.44	11.0%	2,156	2.42	11.3%

Source: National Apartment Association 2008 Survey of Operating Income & Expenses in Rental Apartment Communities

© 2008 by National Apartment Association. This table may only be used, copied, and/or distributed in accordance with the License Agreement and may not be posted on the Internet.

Responses from garden properties with individually metered utilities represent 80 percent of the market rent properties and 55 percent of the subsidized properties. Therefore, the analysis is focused primarily on the garden properties with individually metered utilities.

The market rent segment generally has greater units per property and greater floor area per unit. The average size of individually metered market rent garden properties is 268 units (129 units in subsidized). Rentable floor area averaged 911 square feet for market rent apartments and 876 square feet for the subsidized units.

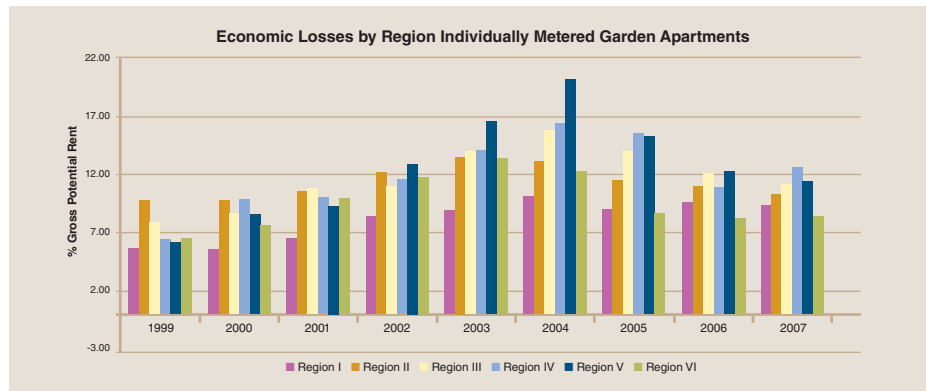
The complete report (available online Oct. 1 at www.naahq.org/08ies) contains detailed data summarized for six geographic regions and for metropolitan areas. Sixty-nine metropolitan areas met the separate reporting requirements for market rent properties. Sufficient numbers of subsidized properties were submitted for seven metropolitan areas.

This report also includes results for all “other” properties at the state level with a minimum of six properties located in metro areas that did not meet requirements for separate reporting. Non-metro area reporting is also included at the state level. Tables for market rent properties are provided for 16 states and for subsidized properties in 11 states.

Market Rent Properties

Economic Losses. A standard measure of the health of the rental housing market is economic losses, defined as the difference between Gross Potential Rent (GPR) and rent revenue collected, expressed as a percentage of GPR. Included in the losses are revenues lost to physical vacancies, net uncollected rents and the value of rent concessions.

The economic loss rate in the survey for market rent individually metered garden properties declined slightly to 10.11 percent



in the data for 2007, compared to 10.20 percent in 2006 and 11.87 percent in 2005. Economic losses overall reported in the survey are at their lowest level since 2001.

Net Operating Income (NOI) and Revenues. NOI is a key measurement for evaluating the health of a property and the rental housing market. It is defined by 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 reflected the current downward pressure on rental apartment market economics in 2007. NOI measured as a percent of GPR for 2007 was 56.6 percent, declining 0.3 percentage points from 56.9 percent in 2006, (53.9 percent in 2005 and 52.2 percent recorded in 2004). The NAA survey’s historical peak was 58.9 percent in 1999. Regionally, NOIs in 2007 ranged from a high of 62.7 percent in the Pacific states (Region VI) to a low of 49.6 percent in the North Midwest (Region III). The Southwest states (Region IV) historically have experienced the lowest NOI (%) among the regions.

Average NOIs for last three survey data years of individually metered garden properties are presented in the table below.

Gross Potential Rent (GPR). GPR in the survey data tables is defined on a “look-back” fiscal year basis. It is the sum of total rents of all occupied units at 2007 lease rates and all vacant units at 2007 market rents.

Average annual GPR increased by 7.1 percent in 2007 for garden properties with individually metered utilities. Average GPR was \$10,624 per unit (\$885 monthly) in this year’s survey versus \$9,921 per unit (\$827 monthly) in the previous survey. On a per square foot basis, GPR was \$11.67 (\$0.97 per month) versus \$11.18 (\$0.93 per month).

Median annual GPR for individually metered garden properties in the survey is \$9,639 (\$803 per month) versus \$8,751 (\$729 per

	2007	2006	2005	2004	2003	2002	2001
All	10.11	10.20%	11.87%	13.99%	13.35%	11.39%	9.69%
Region I	9.16	9.46%	8.87%	10.02%	8.79%	8.21%	6.36%
Region II	10.09	10.84%	11.35%	12.89%	13.31%	12.10%	10.44%
Region III	11.11	12.02%	13.87%	15.54%	13.84%	10.85%	10.64%
Region IV	12.55	10.77%	15.39%	16.23%	13.98%	11.53%	9.90%
Region V	11.22	12.12%	15.14%	19.99%	16.33%	12.75%	9.16%
Region VI	8.26	8.09%	8.57%	12.15%	13.21%	11.54%	9.79%

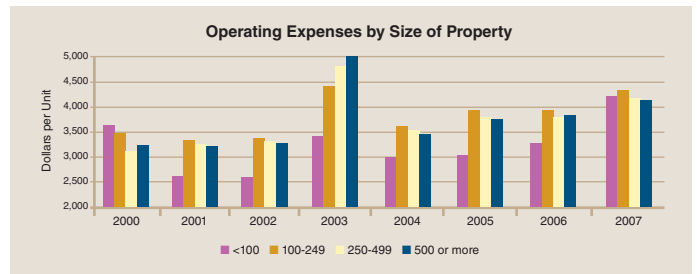
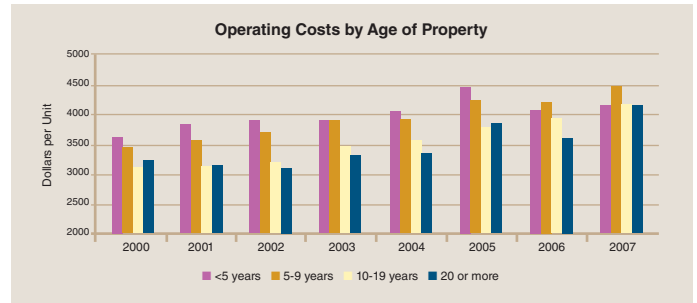
	Dollars per Unit			Dollars per Sq. Ft.			% of GPR		
	2007	2006	2005	2007	2006	2005	2007	2006	2005
All	\$6,011	\$5,644	\$5,098	\$6.60	\$6.36	\$5.73	56.6%	56.9%	53.9%
Region I	\$7,542	\$7,577	\$7,317	\$8.37	\$8.46	\$8.38	59.3%	61.4%	61.4%
Region II	\$5,547	\$5,111	\$4,763	\$5.66	\$5.48	\$5.07	55.8%	55.7%	53.7%
Region III	\$4,535	\$4,783	\$4,038	\$4.83	\$5.55	\$4.65	49.6%	53.0%	48.5%
Region IV	\$4,570	\$4,118	\$3,643	\$5.40	\$4.91	\$4.35	49.7%	50.0%	44.2%
Region V	\$5,780	\$5,113	\$4,812	\$6.54	\$5.73	\$5.47	59.1%	57.1%	53.4%
Region VI	\$8,153	\$7,993	\$7,780	\$9.37	\$9.18	\$8.78	62.7%	62.6%	63.4%

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, general and administration, marketing, contract services and maintenance. (Non-recurring capital expenses were excluded and reported separately.)

There continues to be variation in the trends among individual categories of operating costs. Average property-related insurance costs increased 13.9 percent in 2007 to \$266 per unit (\$0.29 per square foot) from \$220 per unit (\$0.25 per square foot) in 2006. Administrative costs rose 16.6 percent to \$235 from \$189 per unit in 2006. Management fees increased 3.3 percent to \$340 per unit (3.2 percent of GPR) from \$309 per unit (3.1 percent of GPR) a year earlier. Marketing costs increased to \$172 per unit from \$160 a year earlier, remaining at 1.6 percent of GPR. Maintenance costs increased 8.2 percent to \$414 per unit from \$359 per unit in the 2006 survey, effectively offsetting a portion of the decline of contract services costs of 19.4 percent to an average of \$265 per unit in 2007 from \$303 in 2006.

The overall turnover rate declined from last year. As previous homeowners migrate back to apartment units, the overall turnover rate declined to 59 percent of total units among the individually metered garden apartment properties reported in the survey for 2007 from 62 percent in 2006. This equals the lowest turnover rate over the history of this survey, which has been in the range of 59 percent to 69 percent. The previous low occurred in the data for 1995 and the high during the recession year 1990.

With the exception of the Pacific (Region VI), which remained



the same at 62 percent, the balance of the regional turnover rates declined last year: Northeast (Region I), 55 percent to 52 percent; Southeast (Region II), 64 percent to 59 percent; North Midwest (Region III), 56 percent to 52 percent; Southwest (Region IV), 63 percent to 61 percent; and in the Mountain/South Midwest States (Region V), 62 percent to 60 percent.

Age of Property. Operating expenses as a percentage of GPR and dollars per square foot basis expectedly rose in individually me-

tered garden properties in the report as they age. Operating expenses were 36.5 percent of GPR (\$4.15 per square foot) in properties less than 5 years old and rise to 42.1 percent of GPR (\$4.82 per square foot) for properties 20 or more years old. As operating expenses decrease over the span of years, capital expenditures increase as the building ages. For example, operating expenses were \$4,457 per unit for those 5 to 9 years old and decreased to \$4,138 per unit for properties 20 or more years old, while capital expenditures increased from \$539 to \$1,076, respectively.

Average NOI as a percentage of GPR continues to decline in those properties that are 20 or more years old, the lowest reported at 54.2 percent. The highest NOI as a percentage of GPR occurred in properties 10 to 19 years old at 59.8 percent. Measured in terms of dollars per unit, the low was \$5,332 per unit in properties that are 20 or more years old and the high was \$7,314 for properties 5 to 9 years old.

Economic losses continue to be the highest among the newest properties. Properties less than 5 years old reported the highest ratio of economic losses at 13.04 percent of GPR, while the lowest was in those that are 10 to 19 years old at 9.22 percent.

Age of property groupings again show distinct differences in the individual cost components of operating costs. The largest difference is in real estate and related property taxes and fees, varying from a high (average) of \$1,354 per unit (\$1.35 per square foot) in those properties five to nine years old, to a low of \$843 (\$0.98 per square foot) for those aged 20 or more years.

Expectedly, capital expenditures were significantly lower for the newest properties. They averaged \$243 per unit (\$0.24 per square foot) for those properties less than five years old, compared to the highest average reported for properties 20 or more years old at \$1,076 per unit (\$1.25 per square foot).

Size of Property. Economies of scale in apartment property size are evident if operating costs 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, dropping from 42.6 percent of GPR in properties of less than 100 units, to a low of 39.7 percent in those containing 500 or more units. The survey results, however, did not show similar economies of scale on a per unit basis. The lowest operating costs were similar across a range of sizes (from \$4,106 to \$4,192 per unit), with the exception of properties with 100 to 249 units at \$4,301 per unit.

Economic losses varied based on property size. Losses were highest with properties with 500 or more units at 11.09 percent of GPR and the lowest for properties with fewer than 100 units at 8.85 percent.

Metro Area Detailed Operating Income & Expenses Data

Detailed tables in the report are presented for the 69 metropolitan areas where a total of six or more Garden communities 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 is further segmented into those with utilities that are 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.

The following are some highlights of the metropolitan area data, focusing on garden properties with individually metered

utilities unless otherwise noted.

- NOIs on a dollar-per-unit basis ranged from \$12,500 (\$14.01 per square foot) in the Los Angeles-Long Beach-Glendale metro area to a low of \$3,223 (\$3.72 per square foot) in the Indianapolis metro area. The Jackson, Miss., metro area had the highest NOI measured as a percent of GPR at 73.2 percent and Detroit had the lowest at 42 percent.

- GPR averages were the highest in the Los Angeles-Long Beach-Glendale metro area at \$18,899 per unit (\$21.18 per square foot). A low of \$5,816 per unit (\$6.71 per square foot) was tabulated for properties reported from Augusta-Richmond County, Ga.-S.C..

- Economic losses were lowest in the Midland, Texas, metro area at 3.38 percent of GPR and Salt Lake City at 4.41 percent. Both, however, have small numbers of reported individually metered garden properties. Metro areas with the highest economic losses were Boston at 16.38 percent and Colorado Springs, Colo., at 18.32 percent.

- Total operating costs' highs and lows vary among metro areas based on which measure is selected. Properties reporting from the San Jose-Sunnyvale-Santa Clara, Calif., metro area had the highest operating costs based on a per unit basis and per square foot basis at \$6,102 (\$6.79 per square foot), followed by Miami-Miami Beach-Kendall, Fla., at \$5,954 per unit (\$5.78 per square foot). A low of \$1,567 per unit (\$1.81 per square foot) was reported in the Augusta-Richmond County, Ga.-S.C. metro area.

- Real estate taxes remained high in many metro areas in 2007. The Miami-Miami Beach-Kendall, Fla., metro area had the highest real estate taxes per unit at \$2,129; San Jose-Sunnyvale-

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	\$1,032	\$258	\$1,149	\$442	\$352	\$231	\$205	\$233	\$252	\$4,154	\$243
5 to 9 years	\$1,087	\$271	\$1,354	\$418	\$331	\$215	\$192	\$235	\$355	\$4,457	\$539
10 to 19 years	\$1,072	\$252	\$1,150	\$389	\$322	\$188	\$162	\$254	\$386	\$4,176	\$896
20 or more years	\$1,071	\$272	\$843	\$429	\$352	\$262	\$170	\$285	\$455	\$4,138	\$1,076
<i>Dollars Per Square Feet</i>											
Less than 5 years	\$1.03	\$0.26	\$1.15	\$0.44	\$0.35	\$0.23	\$0.20	\$0.23	\$0.25	\$4.15	\$0.24
5 to 9 years	\$1.09	\$0.27	\$1.35	\$0.42	\$0.33	\$0.21	\$0.19	\$0.24	\$0.35	\$4.46	\$0.54
10 to 19 years	\$1.12	\$0.26	\$1.20	\$0.40	\$0.34	\$0.20	\$0.17	\$0.26	\$0.40	\$4.35	\$0.93
20 or more years	\$1.25	\$0.32	\$0.98	\$0.50	\$0.41	\$0.30	\$0.20	\$0.33	\$0.53	\$4.82	\$1.25
<i>Percent of Gross Potential Rent</i>											
Less than 5 years	9.1%	2.3%	10.1%	3.9%	3.1%	2.0%	1.8%	2.0%	2.2%	36.5%	2.1%
5 to 9 years	8.9%	2.2%	11.0%	3.4%	2.7%	1.7%	1.6%	1.9%	2.9%	36.3%	4.4%
10 to 19 years	9.5%	2.2%	10.2%	3.4%	2.9%	1.7%	1.4%	2.2%	3.4%	36.9%	7.9%
20 or more years	10.9%	2.8%	8.6%	4.4%	3.6%	2.7%	1.7%	2.9%	4.6%	42.1%	10.9%
<i>Percent of Total Operating Costs</i>											
Less than 5 years	24.9%	6.2%	27.7%	10.6%	8.5%	5.6%	4.9%	5.6%	6.1%	100.0%	
5 to 9 years	24.4%	6.1%	30.4%	9.4%	7.4%	4.8%	4.3%	5.3%	8.0%	100.0%	
10 to 19 years	25.7%	6.0%	27.5%	9.3%	7.7%	4.5%	3.9%	6.1%	9.3%	100.0%	
20 or more years	25.9%	6.6%	20.4%	10.4%	8.5%	6.3%	4.1%	6.9%	11.0%	100.0%	
Size of Property											
<i>Dollars Per Unit</i>											
Less than 100 units	\$982	\$241	\$693	\$547	\$451	\$315	\$152	\$260	\$550	\$4,192	\$773
100 to 249 units	\$1,120	\$266	\$926	\$443	\$356	\$261	\$186	\$290	\$453	\$4,301	\$979
250 to 499 units	\$1,058	\$270	\$1,070	\$410	\$325	\$222	\$170	\$251	\$388	\$4,167	\$965
500 or more units	\$1,039	\$257	\$1,015	\$395	\$345	\$222	\$154	\$270	\$409	\$4,106	\$1,151
<i>Dollars Per Square Feet</i>											
Less than 100 units	\$1.11	\$0.27	\$0.78	\$0.62	\$0.51	\$0.35	\$0.17	\$0.29	\$0.62	\$4.72	\$0.87
100 to 249 units	\$1.24	\$0.29	\$1.02	\$0.49	\$0.39	\$0.29	\$0.21	\$0.32	\$0.50	\$4.74	\$1.08
250 to 499 units	\$1.15	\$0.29	\$1.16	\$0.45	\$0.35	\$0.24	\$0.18	\$0.27	\$0.42	\$4.52	\$1.05
500 or more units	\$1.17	\$0.29	\$1.15	\$0.45	\$0.39	\$0.25	\$0.17	\$0.31	\$0.46	\$4.64	\$1.30
<i>Percent of Gross Potential Rent</i>											
Less than 100 units	10.0%	2.5%	7.0%	5.6%	4.6%	3.2%	1.5%	2.6%	5.6%	42.6%	7.9%
100 to 249 units	10.6%	2.5%	8.8%	4.2%	3.4%	2.5%	1.8%	2.7%	4.3%	40.8%	9.3%
250 to 499 units	9.8%	2.5%	9.9%	3.8%	3.0%	2.1%	1.6%	2.3%	3.6%	38.6%	8.9%
500 or more units	10.0%	2.5%	9.8%	3.8%	3.3%	2.1%	1.5%	2.6%	4.0%	39.7%	11.1%
<i>Percent of Total Operating Costs</i>											
Less than 100 units	23.4%	5.8%	16.5%	13.1%	10.8%	7.5%	3.6%	6.2%	13.1%	100.0%	
100 to 249 units	26.0%	6.2%	21.5%	10.3%	8.3%	6.1%	4.3%	6.7%	10.5%	100.0%	
250 to 499 units	25.4%	6.5%	25.7%	9.8%	7.8%	5.3%	4.1%	6.0%	9.3%	100.0%	
500 or more units	25.3%	6.3%	24.7%	9.6%	8.4%	5.4%	3.8%	6.6%	10.0%	100.0%	

All Subsidized Properties

OPERATING INCOME & EXPENSE DATA, INDIVIDUAL METERED PROPERTIES

INDIVIDUAL METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	312			244			68		
Number of Units	40,944			31,362			9,582		
Avg. No. of Units/Property	131			129			141		
Avg. No. of Square Feet/Unit	834			876			702		
Turnover rate in %	29%			33%			17%		
	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	8,396	10.06	100.0%	8,556	9.77	100.0%	7,871	11.21	100.0%
Rent Revenue Collected	7,809	9.36	93.0%	7,867	8.98	91.9%	7,619	10.85	96.8%
Losses to Vacancy	393	0.47	4.7%	460	0.52	5.4%	174	0.25	2.2%
Collection Losses	94	0.11	1.1%	104	0.12	1.2%	59	0.08	0.8%
Losses to Concessions	100	0.12	1.2%	125	0.14	1.5%	19	0.03	0.2%
Other Revenue	295	0.35	3.5%	320	0.36	3.7%	214	0.30	2.7%
Total Revenue	8,104	9.71	96.5%	8,187	9.34	95.7%	7,833	11.15	99.5%
Operating Expenses									
Salaries and Personnel	1,146	1.37	13.7%	1,175	1.34	13.7%	1,051	1.50	13.4%
Insurance	321	0.38	3.8%	299	0.34	3.5%	391	0.56	5.0%
Taxes	593	0.71	7.1%	583	0.67	6.8%	626	0.89	8.0%
Utilities	513	0.61	6.1%	481	0.55	5.6%	616	0.88	7.8%
Management Fees	491	0.59	5.8%	486	0.56	5.7%	506	0.72	6.4%
Administrative	438	0.53	5.2%	451	0.51	5.3%	397	0.57	5.0%
Marketing	64	0.08	0.8%	76	0.09	0.9%	23	0.03	0.3%
Contract Services	409	0.49	4.9%	429	0.49	5.0%	347	0.49	4.4%
Repair and Maintenance	327	0.39	3.9%	357	0.41	4.2%	229	0.33	2.9%
Total Operating Expenses	4,303	5.16	51.3%	4,339	4.95	50.7%	4,187	5.96	53.2%
Net Operating Income	3,801	4.56	45.3%	3,848	4.39	45.0%	3,646	5.19	46.3%
Capital Expenditures	764	0.92	9.1%	799	0.91	9.3%	652	0.93	8.3%

MASTER METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Properties	136			68			68		
Number of Units	18,793			7,762			11,031		
Avg. No. of Units/Property	138			114			162		
Avg. No. of Square Feet/Unit	773			862			706		
Turnover rate in %	17%			25%			12%		
	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	9,983	12.92	100.0%	8,555	9.92	100.0%	10,988	15.55	100.0%
Rent Revenue Collected	9,498	12.29	95.1%	7,903	9.17	92.4%	10,621	15.03	96.7%
Losses to Vacancy	329	0.43	3.3%	435	0.50	5.1%	254	0.36	2.3%
Collection Losses	115	0.15	1.2%	133	0.15	1.6%	102	0.14	0.9%
Losses to Concessions	41	0.05	0.4%	84	0.10	1.0%	11	0.02	0.1%
Other Revenue	289	0.37	2.9%	297	0.34	3.5%	283	0.40	2.6%
Total Revenue	9,787	12.67	98.0%	8,200	9.51	95.9%	10,904	15.44	99.2%
Operating Expenses									
Salaries and Personnel	1,396	1.81	14.0%	1,358	1.57	15.9%	1,423	2.01	12.9%
Insurance	350	0.45	3.5%	314	0.36	3.7%	376	0.53	3.4%
Taxes	743	0.96	7.4%	476	0.55	5.6%	930	1.32	8.5%
Utilities	1,509	1.95	15.1%	1,274	1.48	14.9%	1,675	2.37	15.2%
Management Fees	569	0.74	5.7%	506	0.59	5.9%	613	0.87	5.6%
Administrative	514	0.67	5.2%	459	0.53	5.4%	553	0.78	5.0%
Marketing	46	0.06	0.5%	58	0.07	0.7%	37	0.05	0.3%
Contract Services	612	0.79	6.1%	501	0.58	5.9%	690	0.98	6.3%
Repair and Maintenance	377	0.49	3.8%	424	0.49	5.0%	343	0.49	3.1%
Total Operating Expenses	6,116	7.91	61.3%	5,370	6.23	62.8%	6,640	9.40	60.4%
Net Operating Income	3,672	4.75	36.8%	2,831	3.28	33.1%	4,264	6.04	38.8%
Capital Expenditures	975	1.26	9.8%	758	0.88	8.9%	1,128	1.60	10.3%

Source: National Apartment Association 2008 Survey of Operating Income & Expenses in Rental Apartment Communities
 © 2008 by National Apartment Association. This table may only be used, copied, and/or distributed in accordance with the License Agreement and may not be posted on the Internet.

Santa Clara, Calif., was second at \$1,979 per unit followed by New York at \$1,869 per unit. The lowest average was for properties located in Colorado Springs, Colo., and Salt Lake City metro areas at \$354 and \$346, respectively.

- Insurance costs on a per unit basis were the highest among several hurricane-prone metro areas. They were at \$641 per unit (\$0.20 per square foot) in Charleston-North Charleston, S.C., \$558 (\$0.62 per square foot) in San Jose-Sunnyvale-Santa Clara, Calif., and \$486 (\$.52 per square foot) in Palm Bay-Melbourne-Titusville,

Fla. They were lowest in Augusta-Richmond County, Ga.-S.C., at \$99 per unit (\$0.11 per square foot) and Hartford-West Hartford-East Hartford, Conn., at \$46 per unit (\$0.05 per square foot).

- Salaries and personnel costs were the lowest in the Jackson, Miss., metro area at \$732 per unit (\$.66 per square foot) and Dayton, Ohio, at \$771 (\$0.81 per square foot). Oakland-Fremont-Haywood, Calif., had the highest average at \$1,380 per unit (\$1.68 per square foot) followed by the \$1,357 in San Jose-Sunnyvale-Santa Clara, Calif. (\$1.51 per square foot).

- Columbus, Ohio, and West Palm Beach, Fla., had the largest units among the metro areas reported separately in this report with an average of 1,078 and 1,050 square feet of floor area per unit, respectively. Properties reporting located in the Salt Lake City and New York metros had the lowest averaging at 739 and 720 square feet per unit, respectively.

Subsidized Properties Income & Expenses Summary

Operating Income & Expenses

Summary. Data was received for 448 subsidized properties containing 59,737 units. Garden properties with individually metered utilities represent the largest subgroup of properties reporting, and analysis herein will be limited to this sector. Data tables are presented for seven metropolitan areas that met the minimum for separate reporting.

Subsidized garden apartment properties with individually metered utilities in the survey tend to have fewer units and less floor area than market rent units. Responding properties contained an average of 129 units versus 268 units for market rent properties of the same type. These subsidized properties had an average of 876 square feet of floor area versus 911 square feet for the market rent properties.

Revenues. GPR averaged \$8,556 per unit (\$9.77 per square foot) annually in this year's survey versus \$9,070 per unit (\$10.62 per square foot) in 2006. Rental revenues averaged \$7,867 (\$8.98 per square foot) versus \$8,475 per unit (\$9.92 per square foot). Other operating revenues averaged \$320 per unit (\$0.36 per square foot) in 2007 versus \$341 per unit (\$0.40 per square foot) for 2006.

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 \$3,848 (\$4.39 per square foot) in 2007 versus the \$3,974 per unit (\$4.65 per square foot) reported for responding properties in 2006.

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

45.0 percent of GPR versus 56.6 percent for the market rent properties. The other comparisons were \$3,848 versus \$6,011 on a dollars-per-unit basis, and \$4.39 versus \$6.60 on a per-square-foot-of-floor-area basis.

Economic Losses. Economic losses tended to be lower in subsidized properties with their lower rents and relatively tight supply. An 8.1 percent average rate was calculated for the subsidized individually metered garden properties versus 10.11 percent for market rent units. The economic loss ratio in subsidized properties increased over last year's 6.56 percent.

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 33 percent versus 59 percent for market rent units.

Summary. The current year, 2008, is indeed a year of challenge and opportunity. The NAA survey results indicate that by doing more with less, achieving or exceeding stakeholder expectations and by managing during difficult times, the apartment industry has a great deal of which to be proud.

Creating a welcoming living environment for approximately 35 million Americans who rent can be a daunting task. However, the NAA survey results are in and it appears that the apartment industry is up to the challenge and is setting operating performance benchmarks other industries would be proud to achieve.

Glossary of Terms

Administrative. Total monies spent on general and administrative items such as answering service, donations, mileage reimbursement, bank charges, legal/eviction charges, postage,

telephone/fax/Internet charges, office supplies, resident functions, uniforms, credit reports, permits, membership dues, subscriptions, data processing, etc.

Capital Expenditures. Total monies spent on non-recurring capital expenditures such as asphalt/parking, concrete/masonry, water heaters, range/cook top/ovens, dishwashers, glass, blinds/draperies, sidewalks/curbing, vinyl, pool, new carpet, washers/dryers, club amenities, fitness equipment, etc. A zero on the line meant there were no capital expenditures.

Contract Services. Total monies spent on all contract services such as landscaping, security, snow removal, trash removal, exterminator and other services provided on a contract basis.

GPR Residential. Total rents of all occupied units at 2007 lease rates and all vacant units at 2007 market rents (or fiscal year end).

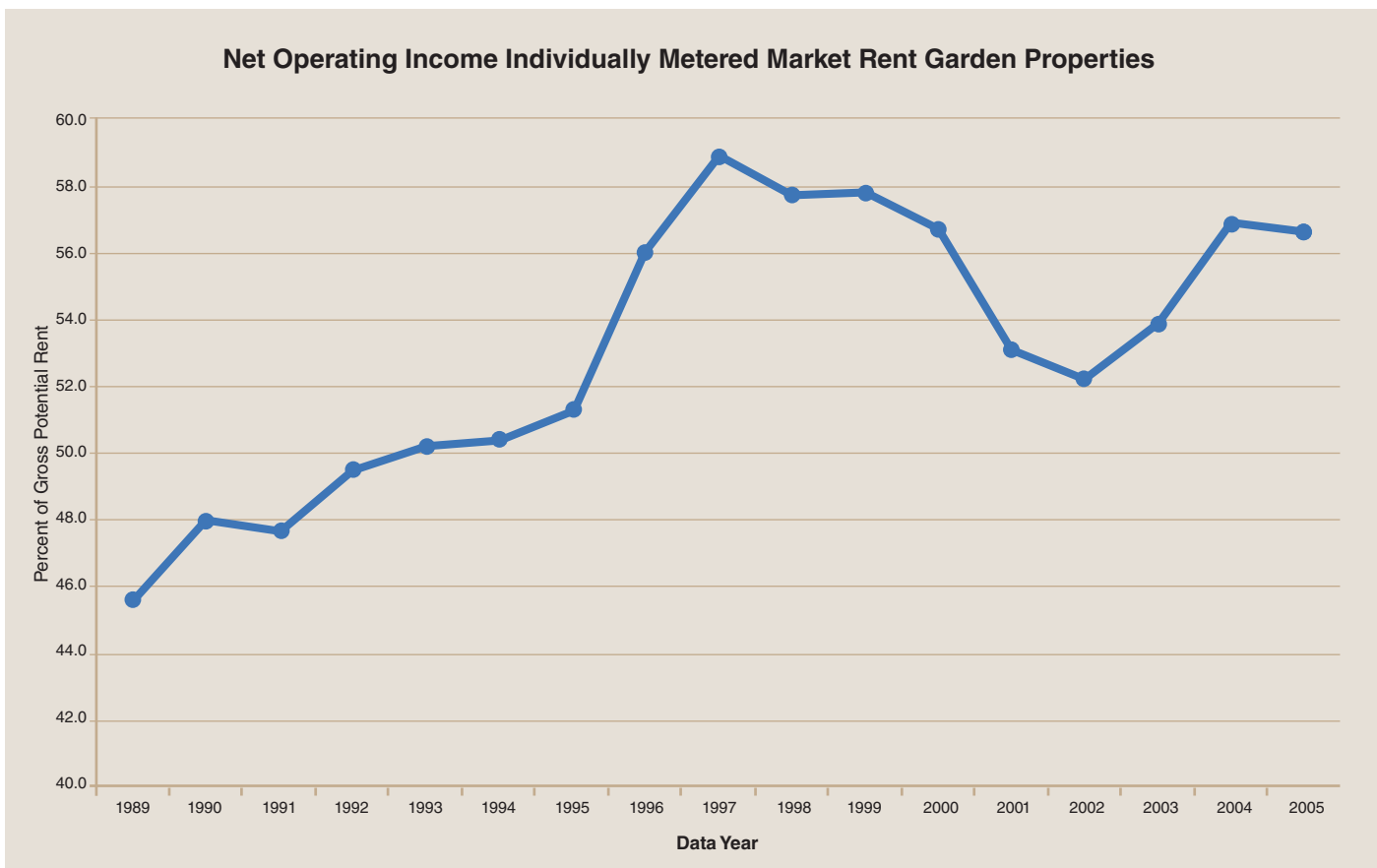
Heating/Cooling Fuel. Type of fuel used in apartment units.

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

Maintenance. Total monies spent on general maintenance, maintenance supplies and uniforms, minor painting/carpeting repairs, plumbing supplies and repairs, security gate repairs, keys/locks, minor roof/window repairs, HVAC repairs, cleaning supplies, etc. Non-recurring capital expense not included.

Management Fees. Total fees paid to the management agent/company by the owner.

Marketing. Total monies spent on media advertising, including locator fees, apartment guides, signage, newsletter, Internet, marketing gifts/incentives (not rent concessions), model expense, promotions, etc.



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.

Payroll Costs. Gross salaries and wages paid to employees assigned to the property. Include payroll taxes, group health/life/disability insurance, 401(k), bonuses, leasing commissions, value of employee apartment allowance, workers' compensation, retirement contributions, overtime, and other cash benefits.

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.

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

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

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

Taxes. Total real estate and personal property taxes only. Does not include payroll or rendering fees related to property taxes or income taxes.

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.

Thank You to Our Participating Companies

A special note of appreciation goes to the 359 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 2008 Survey of Income and Expenses in Rental Apartment Properties:

- AIMCO
- Equity Residential
- Greystar Real Estate Partners LLC
- UDR
- Mid-America Apartment Communities
- Western National Property Management
- JPI Management Services
- Camden
- Drucker and Falk
- Village Green Companies
- Milestone Management
- Alliance Residential Management
- MV Residential Property Management Inc.
- AMLI
- William C. Smith & Co.
- Alco Management Inc.
- Simpson Housing LLP
- 1st Choice Management Group
- JCM Partners
- Babcock & Brown Residential
- AEW Capital Management
- Nevins Adams Lewbel Schell
- Gables Residential
- Dunlap & Magee Property Management
- Education Realty Trust Inc.
- Alliance Communities
- PRG Real Estate Management Inc.
- Venterra Realty
- Post Apartment Homes L.P.
- The JBG Companies
- Konover Residential Corporation
- Lane Company
- The Dolben Companies
- MG Properties

Apartment Operations Metrics (Individually Metered Garden Properties)

	Properties	Units	Revenue / Payroll	Net Operating Income / Payroll	# Units / Full-time Employees	# Units / Total Employees	Payroll / Revenue	Payroll / Net Operating Income
Less Than 100 Units	235	16,162	\$9.64	\$5.37	32.9	24.8	10.4%	18.6%
100 to 199 Units	650	98,272	\$9.10	\$5.28	38.3	34.3	11.0%	18.9%
200 to 299 Units	827	202,324	\$9.39	\$5.48	40.7	38.5	10.7%	18.2%
300 to 399 Units	490	166,814	\$9.66	\$5.74	42.8	41.1	10.3%	17.4%
400 to 499 Units	248	109,160	\$10.01	\$6.06	43.8	42.4	10.0%	16.5%
500 or More Units	161	106,349	\$9.52	\$5.56	44.8	43.3	10.5%	18.0%
Total	2,611	699,081	\$9.53	\$5.61	41.7	39.1	10.5%	17.8%

Metrics (Garden, Ind. Metered Properties)

To provide a better understanding of apartment operations, CEL has provided additional analysis in the form of ratios (metrics) which provide benchmarks of the relationship between key operating variables from survey participants.

In the table above, several operating metrics are presented, stratified by number of units per community.

These include measures of the relationship between payroll (staffing) and revenue (top line) and income (NOI), shown as Revenue (or Income) dollars per dollar of payroll, or Payroll as a percent of Revenue or NOI, and the number of units supported by each full time (and total) employee.

Industry Designations

Positions	Designations
Apartment Manager	CAM, ARM, CPM
Assistant Manager	CAM, ARM,
Maintenance Manager	CAMT, CAMT II
Maintenance Technician	CAMT, CAMT II
Leasing Consultant	NALP

These metrics should be used a point of reference and guidelines for readers of this survey report, and not necessarily a target or requirement to assure efficiency or operational policy.

Industry Designations By Position (All Respondents with one or more designations)

Apartment Manager - CAM

	PROPERTIES	UNITS	UNITS/PROPERTY	TOTAL	TOTAL/PROPERTY
Less Than 100 Units	57	4,006	70	41	71.9%
100 to 199 Units	113	16,756	148	88	77.9%
200 to 299 Units	129	31,196	242	100	77.5%
300 to 399 Units	62	21,219	342	47	75.8%
400 to 499 Units	24	10,502	438	19	79.2%
500 or More Units	17	11,870	698	13	76.5%
	402	95,549	238	308	76.6%

Apartment Manager - ARM

	PROPERTIES	UNITS	UNITS/PROPERTY	TOTAL	TOTAL/PROPERTY
Less Than 100 Units	45	3,175	71	12	26.7%
100 to 199 Units	78	11,266	144	26	33.3%
200 to 299 Units	77	18,860	245	31	40.3%
300 to 399 Units	43	14,873	346	19	44.2%
400 to 499 Units	18	7,611	423	6	33.3%
500 or More Units	8	5,776	722	4	50.0%
	269	61,561	229	98	36.4%

Apartment Manager - CPM

	PROPERTIES	UNITS	UNITS/PROPERTY	TOTAL	TOTAL/PROPERTY
Less Than 100 Units	41	2,859	70	6	14.6%
100 to 199 Units	72	10,353	144	7	9.7%
200 to 299 Units	64	15,607	244	3	4.7%
300 to 399 Units	36	12,498	347	5	13.9%
400 to 499 Units	16	6,871	429	2	12.5%
500 or More Units	8	5,776	722	1	12.5%
	237	53964	228	24	10.1%

Assistant Manager - CAM

	PROPERTIES	UNITS	UNITS/PROPERTY	TOTAL	TOTAL/PROPERTY
Less Than 100 Units	43	3,011	70	3	7.0%
100 to 199 Units	78	11,358	146	18	23.1%
200 to 299 Units	76	18,351	241	14	18.4%
300 to 399 Units	40	13,925	348	13	32.5%
400 to 499 Units	15	6,471	431	5	33.3%
500 or More Units	9	5,488	610	7	77.8%
	261	58,604	225	60	23.0%

Assistant Manager - ARM

	PROPERTIES	UNITS	UNITS/PROPERTY	TOTAL	TOTAL/PROPERTY
Less Than 100 Units	41	2,859	70	2	4.9%
100 to 199 Units	68	9,716	143	5	7.4%
200 to 299 Units	64	15,585	244	6	9.4%
300 to 399 Units	34	11,840	348	2	5.9%
400 to 499 Units	15	6,392	426	2	13.3%
500 or More Units	7	4,643	663	1	14.3%
	229	51,035	223	18	7.9%

Industry Designations By Position (All Respondents with one or more designations)

Maintenance Manager - CAMT

	PROPERTIES	UNITS	UNITS/PROPERTY	TOTAL	TOTAL/PROPERTY
Less Than 100 Units	46	3,267	71	11	23.9%
100 to 199 Units	87	12,459	143	34	39.1%
200 to 299 Units	89	21,588	243	44	49.4%
300 to 399 Units	45	15,490	344	16	35.6%
400 to 499 Units	16	6,961	435	7	43.8%
500 or More Units	14	9,627	688	7	50.0%
	297	69,392	234	119	40.1%

Maintenance Manager - CAMT II

	PROPERTIES	UNITS	UNITS/PROPERTY	TOTAL	TOTAL/PROPERTY
Less Than 100 Units	42	2,949	70	1	2.4%
100 to 199 Units	68	9,673	142	3	4.4%
200 to 299 Units	64	15,585	244	4	6.3%
300 to 399 Units	35	12,228	349	2	5.7%
400 to 499 Units	15	6,471	431	1	6.7%
500 or More Units	8	5,776	722	0	0.0%
	232	52,682	227	11	4.7%

Maintenance Technician - CAMT

	PROPERTIES	UNITS	UNITS/PROPERTY	TOTAL	TOTAL/PROPERTY
Less Than 100 Units	46	3,223	70	9	19.6%
100 to 199 Units	80	11,521	144	30	37.5%
200 to 299 Units	78	18,881	242	29	37.2%
300 to 399 Units	45	15,475	344	38	84.4%
400 to 499 Units	17	7,319	431	22	129.4%
500 or More Units	12	8,310	693	23	191.7%
	278	64,729	233	151	54.3%

Maintenance Technician - CAMT II

	PROPERTIES	UNITS	UNITS/PROPERTY	TOTAL	TOTAL/PROPERTY
Less Than 100 Units	40	2,799	70	0	0.0%
100 to 199 Units	69	9,773	142	3	4.3%
200 to 299 Units	64	15,585	244	2	3.1%
300 to 399 Units	34	11,840	348	0	0.0%
400 to 499 Units	14	5,946	425	0	0.0%
500 or More Units	8	5,776	722	0	0.0%
	229	51,719	226	5	2.2%

Leasing Consultant - NALP

	PROPERTIES	UNITS	UNITS/PROPERTY	TOTAL	TOTAL/PROPERTY
Less Than 100 Units	44	3,115	71	11	25.0%
100 to 199 Units	84	12,087	144	40	47.6%
200 to 299 Units	98	23,938	244	65	66.3%
300 to 399 Units	50	17,179	344	48	96.0%
400 to 499 Units	18	7,850	436	17	94.4%
500 or More Units	15	10,227	682	18	120.0%
	309	74,396	241	199	64.4%

Leasing (Percent of Traffic Originated Online - All Respondents)

	Total Properties	Total Units	Units/Property Average	% Traffic Average
Less Than 100 Units	275	19,630	71	12%
100 to 199 Units	401	59,118	147	19%
200 to 299 Units	415	100,955	243	22%
300 to 399 Units	216	73,808	342	21%
400 to 499 Units	106	46,472	438	20%
500 or More Units	83	55,135	664	18%

Rental Payments Permitted Online (All Respondents)

	Total Properties	Total Units	Units/Property Average	% Online Permitted Average
Less Than 100 Units	351	24,121	69	10.3%
100 to 199 Units	521	76,913	148	22.1%
200 to 299 Units	540	131,281	243	38.0%
300 to 399 Units	293	100,094	342	43.0%
400 to 499 Units	141	62,057	440	51.1%
500 or More Units	98	64,282	656	50.0%

Additional Tables (All Respondents)

Following is summary information related to additional questions included on the survey that are related to apartment operations and leasing, and the extent of employees with industry designations/certifications. These tables include:

Certifications: Percentage of employees with specific designations in key positions—stratified by number of units per community.

The tabulation is for those respondents who reported one or more designation for the five positions. Results demonstrate that size of property has less to do with certification and designation for employees than the position (level) and the nature of the certification itself, showing strong levels of Certified Apartment Managers (CAM), ARM designations for Apartment Managers, Certified Apartment Maintenance Technicians (CAMT) and National Apartment Leasing Professional (NALP). These results likely are a result of job requirements at hiring or promotion.

Internet Based Traffic: Statistics by community size reflecting the extent to which leasing traffic was generated from internet information. Traffic originated directly from the Internet primarily ranged from approximately 18 to 22 percent across community sizes, indicating that traditional methods of leasing traffic—print advertising, signage and referral—remain a staple to apartment marketing.

Online Rental Payment: Statistics by property type indicate a low percentage of renters who are paying their rent online, in part a function of availability. But, the percentage rises as the community size increases.

Method of Payment: Statistics presenting the average percentage of payments by cash, credit card, check and other. Payment by check continues to dominate as the preferred payment method.

Christopher Lee, President & Chief Executive Officer of CEL & Associates Inc., is NAA's Consulting Economist. Special thanks to Janet Gora, Director, CEL & Associates Inc., as project manager and Chanal Thomas of NAA for helping with this survey, involving logistics and paper responses.

Method of Rent Payment (All Respondents)

	Total Properties	Total Units	Units / Properties Average	Cash	Credit Card	Check	Other
Less Than 100 Units	291	20,637	71	2.4%	1.3%	74.7%	21.5%
100 to 199 Units	439	65,116	148	0.9%	2.7%	78.1%	18.3%
200 to 299 Units	458	111,381	243	0.4%	3.4%	84.0%	12.3%
300 to 399 Units	244	83,675	343	1.2%	3.9%	86.5%	8.3%
400 to 499 Units	123	53,972	439	0.1%	3.5%	85.3%	11.1%
500 or More Units	81	53,620	662	0.4%	1.5%	82.4%	15.6%

A full survey report and individual market data will be available at www.naahq.org/08ies by Oct. 1.

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 No. of Units	Average Sq. Ft. Per Unit	Gross Potential Rent Revenue	Total Rent Revenue Collected	Revenue Losses to			Total Other Revenue	Total Revenue Collected	Total Operating Expenses	Net Operating Income NOI	Economic Losses as a % of GPR	Turnover Rate
						Vacancies	Collections	Concessions						
TOTAL MARKET RENT	2,611	699,081	911	10,624	9,550	732	64	278	658	10,208	4,196	6,011	10.11%	59%
REGION I	271	72,747	901	12,716	11,552	833	71	260	640	12,191	4,649	7,542	9.16%	52%
BALTIMORE-TOWSON, MD	39	10,870	969	14,277	12,706	1,123	51	397	675	13,381	5,078	8,303	11.00%	55%
BOSTON-CAMBRIDGE-QUINCY, MA-NH	20	4,952	864	13,223	11,057	1,555	94	517	527	11,584	4,942	6,642	16.38%	53%
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	6	1,105	945	12,188	11,367	774	0	48	549	11,916	4,973	6,943	6.74%	59%
NEW YORK, NY	6	2,188	720	13,794	12,947	622	115	110	1,041	13,989	5,214	8,774	6.13%	48%
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	12	3,302	867	11,957	10,895	811	50	201	635	11,530	4,632	6,898	8.88%	47%
RICHMOND, VA	33	8,087	893	9,547	8,706	436	92	314	586	9,292	3,810	5,482	8.81%	52%
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	36	10,425	900	10,370	9,421	725	96	128	620	10,042	3,970	6,071	9.15%	57%
WASHINGTON-BRINGTON-ALEXANDRIA, DC-MD-VA-WV	76	23,641	880	14,166	13,044	824	61	237	612	13,657	4,811	8,846	7.92%	50%
OTHER REGION I	43	8,177	965	12,359	11,448	642	69	199	724	12,172	4,939	7,233	7.37%	52%
REGION II	789	223,871	979	9,939	8,936	703	71	228	649	9,585	4,038	5,547	10.09%	59%
ATLANTA-SANDY SPRINGS-MARIETTA, GA	152	50,216	1,016	9,639	8,514	733	78	313	623	9,137	3,945	5,192	11.67%	56%
AUGUSTA-RICHMOND COUNTY, GA-SC	6	1,236	867	5,816	5,471	265	15	66	289	5,759	1,567	4,193	5.94%	57%
CHARLESTON-NORTH CHARLESTON, SC	24	4,691	861	8,945	7,691	929	85	239	616	8,307	4,202	4,105	14.02%	72%
CHARLOTTE-GASTONIA-CONCORD, NC-SC	39	9,086	976	9,543	8,839	530	66	109	788	9,627	3,492	6,135	7.38%	59%
DELTONA-DAYTONA BEACH-OSMUND BEACH, FL	9	1,468	856	9,101	7,741	1,057	55	248	683	8,425	4,399	4,025	14.94%	57%
FAYETTEVILLE, NC	6	1,212	1,083	7,170	6,720	672	28	351	697	7,417	3,364	4,053	13.52%	41%
FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	13	4,881	980	13,559	12,451	853	74	181	787	13,238	5,221	8,017	8.17%	62%
GREENSBORO-HIGH POINT, NC	25	5,343	959	9,229	8,448	549	68	164	684	9,132	3,575	5,557	8.46%	47%
GREENVILLE-SPARTANBURG-ANDERSON, SC	14	3,127	983	7,436	6,852	357	99	128	522	7,374	3,108	4,266	7.86%	57%
JACKSON, MS	6	1,712	1,102	8,902	8,400	744	62	65	501	8,901	2,386	6,516	5.63%	60%
JACKSONVILLE, FL	38	13,342	936	9,698	8,688	795	70	145	617	9,305	4,224	5,080	10.42%	64%
KNOXVILLE, TN	14	2,802	1,034	7,632	7,240	344	8	40	360	7,600	4,194	3,407	5.14%	57%
LEXINGTON-FAYETTE, KY	9	2,723	972	8,572	7,969	440	43	120	699	8,668	3,760	4,908	7.03%	51%
LOUISVILLE, KY-IN	7	1,914	875	10,310	9,280	683	59	289	786	10,066	4,307	5,759	9.99%	71%
MEMPHIS, TN-MS-AR	21	6,243	969	7,925	7,033	453	189	251	427	7,460	3,642	3,818	11.26%	37%
MIAMI-MIAMI BEACH-KENDALL, FL	26	7,999	1,030	15,217	14,089	891	73	164	881	14,970	5,954	9,016	7.41%	60%
NASHVILLE, TN	35	10,349	951	8,930	8,087	648	51	144	549	8,636	3,806	4,831	9.44%	60%
ORLANDO, FL	72	22,307	997	11,051	9,832	917	62	240	684	10,516	4,226	6,289	11.03%	61%
PALM BAY-MELBOURNE-TITUSVILLE, FL	9	1,708	938	9,711	8,230	1,040	75	366	664	8,894	4,594	4,300	15.25%	69%
RALEIGH-DURHAM, NC	90	21,263	965	8,914	7,948	543	50	373	481	8,429	3,537	4,891	10.84%	53%
TAMPA-ST. PETERSBURG-CLEARWATER, FL	62	20,735	923	10,361	9,486	663	58	153	844	10,330	4,258	6,073	8.44%	66%
WEST PALM BEACH, FL	28	8,830	1,050	12,942	11,650	968	71	253	667	12,317	5,064	7,252	9.98%	63%
OTHER REGION II	84	20,684	976	9,142	8,254	629	90	169	659	8,913	3,720	5,193	9.72%	56%
REGION III	253	66,082	939	9,150	8,133	659	88	270	677	8,810	4,275	4,535	11.11%	52%
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	38	12,136	945	11,544	10,478	688	79	300	729	11,207	4,722	6,485	9.23%	51%
CINCINNATI-MIDDLETON, OH-KY-IN	35	8,062	982	9,930	8,765	744	72	349	946	9,711	4,356	5,355	11.73%	54%
COLUMBUS, OH	18	3,914	1,078	9,589	8,369	684	202	334	500	8,869	4,396	4,473	12.72%	55%
DAYTON, OH	21	3,669	955	8,107	7,107	617	65	318	451	7,558	3,147	4,412	12.33%	46%
DETROIT-WARREN-LIVONIA, MI	35	8,916	916	9,475	8,367	776	74	258	466	8,833	4,857	3,976	11.70%	48%
INDIANAPOLIS, IN	40	13,048	866	7,488	6,538	652	130	168	719	7,257	4,034	3,223	12.68%	54%
LANSING-EAST LANSING, MI	9	2,579	971	7,656	6,953	428	60	214	787	7,740	3,731	4,009	9.18%	54%
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	10	3,357	993	12,010	10,303	781	44	882	943	11,247	5,293	5,954	14.21%	64%
OTHER REGION III	47	10,401	927	7,210	6,575	490	55	91	567	7,142	3,653	3,489	8.81%	54%
REGION IV	519	144,449	846	9,202	8,046	676	57	422	679	8,725	4,155	4,570	12.55%	61%
AUSTIN-ROUND ROCK, TX	85	24,977	863	9,948	8,860	617	30	441	751	9,611	4,449	5,162	10.94%	62%
DALLAS-PLANO-IRVING, TX	127	37,904	857	9,345	8,194	647	67	437	620	8,814	4,101	4,713	12.32%	60%
FT. WORTH-ARLINGTON, TX	54	14,798	804	8,082	7,085	673	77	247	669	7,754	4,030	3,724	12.33%	66%
HOUSTON-BAYTOWN-SUGARLAND, TX	151	43,414	860	9,667	8,362	759	68	479	682	9,044	4,341	4,702	13.51%	60%
MIDLAND, TX	6	1,405	829	6,987	6,751	202	-6	40	733	7,484	3,222	4,261	3.38%	48%
SAN ANTONIO, TX	51	12,402	794	8,438	7,127	739	49	523	833	7,969	3,969	3,992	15.54%	59%
TULSA, OK	10	2,188	865	8,657	7,897	577	10	173	334	8,231	3,282	4,950	8.78%	69%
WACO, TX	7	1,250	815	8,257	7,586	564	17	90	512	8,097	3,542	4,555	8.13%	89%
OTHER REGION IV	28	6,111	821	7,110	6,207	558	37	308	574	6,781	3,297	3,485	12.70%	69%
REGION V	166	47,431	884	9,780	8,683	613	44	440	687	9,370	3,590	5,780	11.22%	60%
ALBUQUERQUE, NM	15	4,922	832	8,538	7,974	463	14	87	560	8,535	3,269	5,265	6.60%	61%
COLORADO SPRINGS, CO	11	2,316	907	8,587	7,014	761	56	757	647	7,661	3,577	4,084	18.32%	65%
DENVER-AURORA-BOULDER, CO	96	27,294	905	10,524	9,282	628	34	580	696	9,978	3,670	6,308	11.80%	64%
KANSAS CITY, MO-KS	8	2,628	945	9,835	8,718	765	16	336	822	9,539	3,715	5,824	11.36%	58%
SALT LAKE CITY, UT	8	3,277	739	7,662	7,324	262	32	43	860	8,184	3,524	4,660	4.41%	63%
ST. LOUIS, MO-IL	15	4,220	875	8,912	7,546	852	165	349	654	8,199	3,773	4,427	15.33%	47%
OTHER REGION V	13	2,774	881	9,433	8,744	516	45	128	572	9,316	3,265	6,050	7.31%	36%
REGION VI	613	144,501	870	13,005	11,930	852	52	170	641	12,571	4,418	8,153	8.26%	62%
FLAGSTAFF, AZ	6	1,331	664	8,910	7,178	1,118	350	263	869	8,047	3,528	4,519	19.43%	91%
LAS VEGAS-PARADISE, NV	26	8,502	816	10,520	9,197	1,028	74	222	800	9,996	3,740	6,256	12.58%	53%
LOS ANGELES-LONG BEACH-GLENDALE, CA	48	9,953	892	18,899	17,579	1,155	29	135	613	18,192	5,692	12,500	6.98%	61%
OAKLAND-FREEMONT-HAYWARD, CA	19	4,251	823	15,271	14,390	750	29	102	507	14,898	5,130	9,768	5.77%	57%
PHOENIX-MESA-SCOTTSDALE, AZ	105	28,753	907	9,992	8,824	891	26	251	635	9,459	3,583	5,877	11.69%	66%
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	26	7,365	981	10,050	9,405	562	28	55	616	10,021	3,721	6,299	6.42%	63%
RIVERSIDE-SAN BERNARDINO-ONTARIO, CA	18	4,734	847	13,436	11,822	1,242	83	289	641	12,463	4,576	7,887	12.01%	79%
SACRAMENTO-ARDEN ARCADE-ROSEVILLE, CA	25	6,047	801	9,411	8,404	614	119	274	367	8,771	3,862	4,909	10.70%	59%
SALINAS, CA	7	1,554	791	11,965	11,044	704	120	97	431	11,474	4,071	7,403	7.70%	52%
SAN DIEGO-CARLSBAD-SAN MARCOS, CA	32	9,179	886	16,013	14,739	1,021	54	200	670	15,408	5,096	10,312	7.96%	

Net Operating Income and Economic Vacancy Rates

BY REGION AND METROPOLITAN AREA

MARKET RENT GARDEN PROPERTIES – INDIVIDUALLY METERED, PERCENT 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 Losses as a % of GPR	Turnover Rate
						Vacancies	Collections	Concessions						
TOTAL MARKET RENT	2,611	699,081	911	100.0%	89.9%	6.9%	0.6%	2.6%	6.2%	96.1%	39.5%	56.6%	10.11%	59%
REGION I	271	72,747	901	100.0%	90.8%	6.6%	0.6%	2.0%	5.0%	95.9%	36.6%	59.3%	9.16%	52%
BALTIMORE-TOWSON, MD	39	10,870	969	100.0%	89.0%	7.9%	0.4%	2.8%	4.7%	93.7%	35.6%	58.2%	11.00%	55%
BOSTON-CAMBRIDGE-QUINCY, MA-NH	20	4,952	864	100.0%	83.6%	11.8%	0.7%	3.9%	4.0%	87.6%	37.4%	50.2%	16.38%	53%
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	6	1,105	945	100.0%	93.3%	6.3%	0.0%	0.4%	4.5%	97.8%	40.8%	57.0%	6.74%	59%
NEW YORK, NY	6	2,188	720	100.0%	93.9%	4.5%	0.8%	0.8%	7.5%	101.4%	37.8%	63.6%	6.13%	48%
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	12	3,302	867	100.0%	91.1%	6.8%	0.4%	1.7%	5.3%	96.4%	38.7%	57.7%	8.88%	47%
RICHMOND, VA	33	8,087	893	100.0%	91.2%	4.6%	1.0%	3.3%	6.1%	97.3%	39.9%	57.4%	8.81%	52%
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	36	10,425	900	100.0%	90.8%	7.0%	0.9%	1.2%	6.0%	96.8%	38.3%	58.5%	9.15%	57%
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	76	23,641	880	100.0%	92.1%	5.8%	0.4%	1.7%	4.3%	96.4%	34.0%	62.4%	7.92%	50%
OTHER REGION I	43	8,177	965	100.0%	92.6%	5.2%	0.6%	1.6%	5.9%	98.5%	40.0%	58.5%	7.37%	52%
REGION II	789	223,871	979	100.0%	89.9%	7.1%	0.7%	2.3%	6.5%	96.4%	40.6%	55.8%	10.09%	59%
ATLANTA-SANDY SPRINGS-MARIETTA, GA	152	50,216	1,016	100.0%	88.3%	7.6%	0.8%	3.3%	6.5%	94.8%	40.9%	53.9%	11.67%	56%
AUGUSTA-RICHMOND COUNTY, GA-SC	6	1,236	867	100.0%	94.1%	4.6%	0.3%	1.1%	5.0%	99.0%	26.9%	72.1%	5.94%	57%
CHARLESTON-NORTH CHARLESTON, SC	24	4,691	861	100.0%	86.0%	10.4%	1.0%	2.7%	6.9%	92.9%	47.0%	45.9%	14.02%	72%
CHARLOTTE-GASTONIA-CONCORD, NC-SC	39	9,086	976	100.0%	92.6%	5.6%	0.7%	1.1%	8.3%	100.9%	36.0%	64.3%	7.38%	59%
DELTA-DAYTONA BEACH-OSMOND BEACH, FL	9	1,468	856	100.0%	85.1%	11.6%	0.6%	2.7%	7.5%	92.6%	48.3%	44.2%	14.94%	57%
FAYETTEVILLE, NC	6	1,212	1,083	100.0%	86.5%	8.6%	0.4%	4.5%	9.0%	95.5%	43.3%	52.2%	13.52%	41%
FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	13	4,881	980	100.0%	91.8%	6.3%	0.5%	1.3%	5.8%	97.6%	38.5%	59.1%	8.17%	62%
GREENSBORO-HIGH POINT, NC	25	5,343	959	100.0%	91.5%	6.0%	0.7%	1.8%	7.4%	98.9%	38.7%	60.2%	8.46%	47%
GREENVILLE-SPARTANBURG-ANDERSON, SC	14	3,127	983	100.0%	92.1%	4.8%	1.3%	1.7%	7.0%	99.2%	41.8%	57.4%	7.86%	57%
JACKSON, MS	6	1,712	1,102	100.0%	94.4%	4.2%	0.7%	0.7%	5.6%	100.0%	26.8%	73.2%	5.63%	60%
JACKSONVILLE, FL	38	13,342	936	100.0%	89.6%	8.2%	0.7%	1.5%	6.4%	95.9%	43.6%	52.4%	10.42%	64%
KNOXVILLE, TN	14	2,802	1,034	100.0%	94.9%	4.5%	0.5%	0.4%	4.7%	99.6%	54.9%	44.6%	5.14%	57%
LEXINGTON-FAYETTE, KY	9	2,723	972	100.0%	93.0%	5.1%	0.5%	1.4%	8.2%	101.1%	43.9%	57.3%	7.03%	51%
LOUISVILLE, KY-IN	7	1,914	875	100.0%	90.0%	6.6%	0.6%	2.8%	7.6%	97.6%	41.8%	55.9%	9.99%	71%
MEMPHIS, TN-MS-AR	21	6,243	969	100.0%	88.7%	5.7%	2.4%	3.2%	5.4%	94.1%	46.0%	48.2%	11.26%	37%
MIAMI-MIAMI BEACH-KENDALL, FL	26	7,999	1,030	100.0%	92.6%	5.9%	0.5%	1.1%	5.8%	98.4%	39.1%	59.2%	7.41%	60%
NASHVILLE, TN	35	10,349	951	100.0%	90.6%	7.3%	0.6%	1.6%	6.1%	96.7%	42.6%	54.1%	9.44%	60%
ORLANDO, FL	72	22,307	997	100.0%	89.0%	8.3%	0.6%	2.2%	6.2%	95.2%	38.2%	56.9%	11.03%	61%
PALM BAY-MELBOURNE-TITUSVILLE, FL	9	1,708	938	100.0%	84.7%	10.7%	0.8%	3.8%	6.8%	91.6%	47.3%	44.3%	15.25%	69%
RALEIGH-DURHAM, NC	90	21,263	965	100.0%	89.2%	6.1%	0.6%	4.2%	5.4%	94.6%	39.7%	54.9%	10.84%	53%
TAMPA-ST. PETERSBURG-CLEARWATER, FL	62	20,735	923	100.0%	91.6%	6.4%	0.6%	1.5%	8.2%	99.7%	41.1%	58.6%	8.44%	66%
WEST PALM BEACH, FL	28	8,830	1,050	100.0%	90.0%	7.5%	0.5%	2.0%	5.1%	95.2%	39.1%	56.0%	9.98%	63%
OTHER REGION II	84	20,684	976	100.0%	90.3%	6.9%	1.0%	1.9%	7.2%	97.5%	40.7%	56.8%	9.72%	56%
REGION III	253	66,082	939	100.0%	88.9%	7.2%	1.0%	3.0%	7.4%	96.3%	46.7%	49.6%	11.11%	52%
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	38	12,136	945	100.0%	90.8%	6.0%	0.7%	2.6%	6.3%	97.1%	40.9%	56.2%	9.23%	51%
CINCINNATI-MIDDLETON, OH-KY-IN	35	8,062	982	100.0%	88.3%	7.5%	0.7%	3.5%	9.5%	97.8%	43.9%	53.9%	11.73%	54%
COLUMBUS, OH	18	3,914	1,078	100.0%	87.3%	7.1%	2.1%	3.5%	5.2%	92.5%	45.8%	46.6%	12.72%	55%
DAYTON, OH	21	3,669	955	100.0%	87.7%	7.6%	0.8%	3.9%	5.6%	93.2%	38.8%	54.4%	12.33%	46%
DETROIT-WARREN-LIVONIA, MI	35	8,916	916	100.0%	88.3%	8.2%	0.8%	2.7%	4.9%	93.2%	51.3%	42.0%	11.70%	48%
INDIANAPOLIS, IN	40	13,048	866	100.0%	87.3%	8.7%	1.7%	2.2%	9.6%	96.9%	53.9%	43.0%	12.68%	54%
LANSING-EAST LANSING, MI	9	2,579	971	100.0%	90.8%	5.6%	0.8%	2.8%	10.3%	101.1%	48.7%	52.4%	9.18%	54%
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	10	3,357	993	100.0%	85.8%	6.5%	0.4%	7.3%	7.9%	93.6%	44.1%	49.6%	14.21%	64%
OTHER REGION III	47	10,401	927	100.0%	91.2%	6.8%	0.8%	1.3%	7.9%	99.1%	50.7%	48.4%	8.81%	54%
REGION IV	519	144,449	846	100.0%	87.4%	7.3%	0.6%	4.6%	7.4%	94.8%	45.2%	49.7%	12.55%	61%
AUSTIN-ROUND ROCK, TX	85	24,977	863	100.0%	89.1%	6.2%	0.3%	4.4%	7.5%	96.6%	44.7%	51.9%	10.94%	62%
DALLAS-PLANO-IRVING, TX	127	37,904	857	100.0%	87.7%	6.9%	0.7%	4.7%	6.6%	94.3%	43.9%	50.4%	12.32%	60%
FORT WORTH-ARLINGTON, TX	54	14,798	804	100.0%	87.7%	8.3%	0.9%	3.1%	8.3%	95.9%	49.9%	46.1%	12.33%	66%
HOUSTON-BAYTOWN-SUGARLAND, TX	151	43,414	860	100.0%	86.5%	7.8%	0.7%	5.0%	7.1%	93.5%	44.9%	48.6%	13.51%	60%
MIDLAND, TX	6	1,405	829	100.0%	96.6%	2.9%	-0.1%	0.6%	10.5%	107.1%	46.1%	61.0%	3.38%	48%
SAN ANTONIO, TX	51	12,402	794	100.0%	84.5%	8.8%	0.6%	6.2%	9.9%	94.3%	47.0%	47.3%	15.54%	59%
TULSA, OK	10	2,188	865	100.0%	91.2%	6.7%	0.1%	2.0%	3.9%	95.1%	37.9%	57.2%	8.78%	69%
WACO, TX	7	1,250	815	100.0%	91.9%	6.8%	0.2%	1.1%	6.2%	98.1%	42.9%	55.2%	8.13%	89%
OTHER REGION IV	28	6,111	821	100.0%	87.3%	7.8%	0.5%	4.3%	8.1%	95.4%	46.4%	49.0%	12.70%	69%
REGION V	166	47,431	884	100.0%	88.8%	6.3%	0.4%	4.5%	7.0%	95.8%	36.7%	59.1%	11.22%	60%
ALBUQUERQUE, NM	15	4,922	832	100.0%	93.4%	5.4%	0.2%	1.0%	6.6%	100.0%	38.3%	61.7%	6.60%	61%
COLORADO SPRINGS, CO	11	2,316	907	100.0%	81.7%	8.9%	0.7%	8.8%	7.5%	89.2%	41.7%	47.6%	18.32%	65%
DENVER-AURORA-BOULDER, CO	96	27,294	905	100.0%	88.2%	6.0%	0.3%	5.5%	6.6%	94.8%	34.9%	59.9%	11.80%	64%
KANSAS CITY, MO-KS	8	2,628	945	100.0%	88.6%	7.8%	0.2%	3.4%	8.4%	97.0%	37.8%	59.2%	11.36%	58%
SALT LAKE CITY, UT	8	3,277	739	100.0%	95.6%	3.4%	0.4%	0.6%	11.2%	106.8%	43.7%	63.1%	4.41%	63%
ST. LOUIS, MO-IL	15	4,220	875	100.0%	84.7%	9.6%	1.9%	3.9%	7.3%	92.0%	42.3%	49.7%	15.33%	47%
OTHER REGION V	13	2,774	881	100.0%	92.7%	5.5%	0.5%	1.4%	6.1%	98.6%	34.6%	64.1%	7.31%	36%
REGION VI	613	144,501	870	100.0%	91.7%	6.6%	0.4%	1.3%	4.9%	96.7%	34.0%	62.7%	8.26%	62%
FLAGSTAFF, AZ	6	1,331	664	100.0%	80.6%	12.5%	3.9%	3.0%	9.8%	90.3%	39.6%	50.7%	19.43%	91%
LAS VEGAS-PARADISE, NV	26	8,502	816	100.0%	87.4%	9.8%	0.7%	2.1%	7.6%	95.0%	35.6%	59.5%	12.58%	53%
LOS ANGELES-LONG BEACH-GLENDALE, CA	48	9,953	892	100.0%	93.0%	6.1%	0.2%	0.7%	3.2%	96.3%	30.1%	66.1%	6.98%	61%
OAKLAND-FREEMONT-HAYWOOD, CA	19	4,251	823	100.0%	94.2%	4.9%	0.2%	0.7%	3.3%	97.6%	33.6%	64.0%	5.77%	57%
PHOENIX-MESA-SCOTTSDALE, AZ	105	28,753	907	100.0%	88.3%	8.9%	0.3%	2.5%	6.4%	94.7%	35.9%	58.8%	11.69%	66%
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	26	7,365	981	100.0%	93.6%	5.6%	0.3%	0.5%	6.1%	99.7%	37.0%	62.7%	6.42%	63%
RIVERSIDE-SAN BERNARDINO-ONTARIO, CA	18	4,734	847	100.0%	88.0%	9.2%	0.6%	2.1%	4.8%	92.6%	34.1%	58.7%	12.01%	79%
SACRAMENTO-ARDEN ARCADE-ROSEVILLE, CA	25	6,047	801	100.0%	89.3%	6.5%	1.3%	2.9%	3.9%	93.2%	41.0%	52.2%	10.70%	59%
SALINAS, CA	7	1,554	791	100.0%	92.3%	5.9%	1.0%	0.8%	3.6%	95.9%	34.0%	61.9%	7.70%	52%
SAN DIEGO-CARLSBAD-SAN MARCOS, CA	32	9,179	886	100.0%	92.0%	6.4%	0.3%	1.2%	4.2%	96.2%	31.8%	64.4%	7.96%	66%
SAN FRANCISCO-SAN MATEO-REDWOOD CITY, CA	19	3,863	833	100.0%	95.0%	4.3%	0.5%	3.0%	98.0%	31.9%	66.1%	5.02%	54%	
SAN JOSE-SUNNYVALE-SANTA CLARA, CA	10	2,560	899	100.0%	94.9%	4.4%	0.1%	0.6%	2.6%	97.5%	34.5%	63.0%	5.13%	60%
SANTA ANA-ANAHEIM-IRVINE, CA														

Revenues and NOI by Age and Size of Property

MARKET RENT GARDEN PROPERTIES – INDIVIDUALLY METERED

AGE OF PROPERTY	Dollars Per Unit				Dollars Per Square Foot				Percent of Gross Potential Rent			
	Less than 5 Years	5 to 9 years	10 to 19 years	20 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	116	404	548	1,496	116	404	548	1,496	116	404	548	1,496
No. of Units	27,206	116,490	158,232	385,084	27,206	116,490	158,232	385,084	27,206	116,490	158,232	385,084
Avg. No. of Units/Property	235	288	289	257	235	288	289	257	235	288	289	257
Avg. No. of Square Feet/Unit	1,002	1,000	961	859	1,002	1,000	961	859	1,002	1,000	961	859
Turnover Rate in %	54%	61%	60%	58%	54%	61%	60%	58%	54%	61%	60%	58%
Gross Potential Rent	\$11,376	\$12,272	\$11,304	\$9,839	11.36	12.27	11.77	11.45	100.0%	100.0%	100.0%	100.0%
Rent Revenue Collected	\$9,892	\$11,021	\$10,262	\$8,841	9.88	11.02	10.68	10.29	87.0%	89.8%	90.8%	89.9%
Losses to Vacancies	\$873	\$810	\$720	\$700	0.87	0.81	0.75	0.82	7.7%	6.6%	6.4%	7.1%
Losses to Collections	\$77	\$48	\$43	\$77	0.08	0.05	0.04	0.09	0.7%	0.4%	0.4%	0.8%
Losses to Concessions	\$534	\$393	\$279	\$220	0.53	0.39	0.29	0.26	4.7%	3.2%	2.5%	2.2%
Other Revenue Collected	\$623	\$750	\$676	\$629	0.62	0.75	0.70	0.73	5.5%	6.1%	6.0%	6.4%
Total Revenue Collected	\$10,515	\$11,771	\$10,938	\$9,470	10.50	11.77	11.39	11.02	92.4%	95.9%	96.8%	96.3%
Total Operating Expenses	\$4,154	\$4,457	\$4,176	\$4,138	4.15	4.46	4.35	4.82	36.5%	36.3%	36.9%	42.1%
Net Operating Income	\$6,361	\$7,314	\$6,763	\$5,332	6.35	7.32	7.04	6.21	55.9%	59.6%	59.8%	54.2%
Economic Vacancy Rates (%)	13.04%	10.20%	9.22%	10.14%	13.04	10.20	9.22	10.14	13.04%	10.20%	9.22%	10.14%

SIZE OF PROPERTY	Dollars Per Unit				Dollars Per Square Foot				Percent of Gross Potential Rent			
	Less than 100 units	100 to 249 units	250 to 499 units	500 or more units	Less than 100 units	100 to 249 units	250 to 499 units	500 or more units	Less than 100 units	100 to 249 units	250 to 499 units	500 or more units
No. of Properties	235	1,106	1,109	161	235	1,106	1,109	161	235	1,106	1,109	161
No. of Units	16,162	199,509	377,061	106,349	16,162	199,509	377,061	106,349	16,162	199,509	377,061	106,349
Avg. No. of Units/Property	69	180	340	661	69	180	340	661	69	180	340	661
Avg. No. of Square Feet/Unit	888	907	921	886	888	907	921	886	888	907	921	886
Turnover Rate in %	53%	53%	59%	61%	53%	53%	59%	61%	53%	53%	59%	61%
Gross Potential Rent	\$9,842	\$10,534	\$10,785	\$10,340	11.09	11.62	11.71	11.68	100.0%	100.0%	100.0%	100.0%
Rent Revenue Collected	\$8,970	\$9,574	\$9,663	\$9,193	10.11	10.56	10.49	10.38	91.1%	90.9%	89.6%	88.9%
Losses to Vacancies	\$595	\$667	\$750	\$808	0.67	0.74	0.81	0.91	6.0%	6.3%	7.0%	7.8%
Losses to Collections	\$99	\$69	\$57	\$76	0.11	0.08	0.06	0.09	1.0%	0.7%	0.5%	0.7%
Losses to Concessions	\$178	\$224	\$315	\$263	0.20	0.25	0.34	0.30	1.8%	2.1%	2.9%	2.5%
Other Revenue Collected	\$502	\$605	\$683	\$689	0.57	0.67	0.74	0.78	5.1%	5.7%	6.3%	6.7%
Total Revenue Collected	\$9,472	\$10,179	\$10,347	\$9,882	10.67	11.23	11.23	11.16	96.2%	96.6%	95.9%	95.6%
Total Operating Expenses	\$4,192	\$4,301	\$4,167	\$4,106	4.72	4.74	4.52	4.64	42.6%	40.8%	38.6%	39.7%
Net Operating Income	\$5,281	\$5,878	\$6,180	\$5,776	5.95	6.48	6.71	6.52	53.7%	55.8%	57.3%	55.9%
Economic Vacancy Rates (%)	8.85%	9.11%	10.40%	11.09%	8.85%	9.11%	10.40%	11.09%	8.85%	9.11%	10.40%	11.09%

Source: National Apartment Association 2008 Survey of Operating Income & Expenses in Rental Apartment Communities

© 2008 by National Apartment Association. This table may only be used, copied, and/or distributed in accordance with the License Agreement and may not be posted on the Internet.

Economic Losses Rates – NOI – Turnover, Metropolitan Areas

MARKET RENT GARDEN PROPERTIES – INDIVIDUALLY METERED

	2008 Survey					
	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit	Turnover Rate	Net Operating Income NOI (1)	Economic Losses as a % of GPR
TOTAL MARKET RENT	2,611	699,081	911	59%	56.6%	10.11%
REGION I	271	72,747	901	52%	59.3%	9.16%
BALTIMORE-TOWSON, MD	39	10,870	969	55%	58.2%	11.00%
BOSTON-CAMBRIDGE-QUINCY, MA-NH	20	4,952	864	53%	50.2%	16.38%
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	6	1,105	945	59%	57.0%	6.74%
NEW YORK, NY	6	2,188	720	48%	63.6%	6.13%
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	12	3,302	867	47%	57.7%	8.88%
RICHMOND, VA	33	8,087	893	52%	57.4%	8.81%
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	36	10,425	900	57%	58.5%	9.15%
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	76	23,641	880	50%	62.4%	7.92%
OTHER REGION I	43	8,177	965	52%	58.5%	7.37%
REGION II	789	223,871	979	59%	55.8%	10.09%
ATLANTA-SANDY SPRINGS-MARIETTA, GA	152	50,216	1,016	56%	53.9%	11.67%
AUGUSTA-RICHMOND COUNTY, GA-SC	6	1,236	867	57%	72.1%	5.94%
CHARLESTON-NORTH CHARLESTON, SC	24	4,691	861	72%	45.9%	14.02%
CHARLOTTE-GASTONIA-CONCORD, NC-SC	39	9,086	976	59%	64.3%	7.38%
DELTONA-DAYTONA BEACH-OSMOND BEACH, FL	9	1,468	856	57%	44.2%	14.94%
FAYETTEVILLE, NC	6	1,212	1,083	41%	52.2%	13.52%
FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	13	4,881	980	62%	59.1%	8.17%
GREENSBORO-HIGH POINT, NC	25	5,343	959	47%	60.2%	8.46%
GREENVILLE-SPARTANBURG-ANDERSON, SC	14	3,127	983	57%	57.4%	7.86%
JACKSON, MS	6	1,712	1,102	60%	73.2%	5.63%
JACKSONVILLE, FL	38	13,342	936	64%	52.4%	10.42%
KNOXVILLE, TN	14	2,802	1,034	57%	44.6%	5.14%
LEXINGTON-FAYETTE, KY	9	2,723	972	51%	57.3%	7.03%
LOUISVILLE, KY-IN	7	1,914	875	71%	55.9%	9.99%
MEMPHIS, TN-MS-AR	21	6,243	969	37%	48.2%	11.26%
MIAMI-MIAMI BEACH-KENDALL, FL	26	7,999	1,030	60%	59.2%	7.41%
NASHVILLE, TN	35	10,349	951	60%	54.1%	9.44%
ORLANDO, FL	72	22,307	997	61%	56.9%	11.03%
PALM BAY-MELBOURNE-TITUSVILLE, FL	9	1,708	938	69%	44.3%	15.25%
RALEIGH-DURHAM, NC	90	21,263	965	53%	54.9%	10.84%
TAMPA-ST. PETERSBURG-CLEARWATER, FL	62	20,735	923	66%	58.6%	8.44%
WEST PALM BEACH, FL	28	8,830	1,050	63%	56.0%	9.98%
OTHER REGION II	84	20,684	976	56%	56.8%	9.72%
REGION III	253	66,082	939	52%	49.6%	11.11%
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	38	12,136	945	51%	56.2%	9.23%
CINCINNATI-MIDDLETON, OH-KY-IN	35	8,062	982	54%	53.9%	11.73%
COLUMBUS, OH	18	3,914	1,078	55%	46.6%	12.72%
DAYTON, OH	21	3,669	955	46%	54.4%	12.33%
DETROIT-WARREN-LIVONIA, MI	35	8,916	916	48%	42.0%	11.70%
INDIANAPOLIS, IN	40	13,048	866	54%	43.0%	12.68%
LANSING-EAST LANSING, MI	9	2,579	971	54%	52.4%	9.18%
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	10	3,357	993	64%	49.6%	14.21%
OTHER REGION III	47	10,401	927	54%	48.4%	8.81%
REGION IV	519	144,449	846	61%	49.7%	12.55%
AUSTIN-ROUND ROCK, TX	85	24,977	863	62%	51.9%	10.94%
DALLAS-PLANO-IRVING, TX	127	37,904	857	60%	50.4%	12.32%
FORT WORTH-ARLINGTON, TX	54	14,798	804	66%	46.1%	12.33%
HOUSTON-BAYTOWN-SUGARLAND, TX	151	43,414	860	60%	48.6%	13.51%
MIDLAND, TX	6	1,405	829	48%	61.0%	3.38%
SAN ANTONIO, TX	51	12,402	794	59%	47.3%	15.54%
TULSA, OK	10	2,188	865	69%	57.2%	8.78%
WACO, TX	7	1,250	815	89%	55.2%	8.13%
OTHER REGION IV	28	6,111	821	69%	49.0%	12.70%
REGION V	166	47,431	884	60%	59.1%	11.22%
ALBUQUERQUE, NM	15	4,922	832	61%	61.7%	6.60%
COLORADO SPRINGS, CO	11	2,316	907	65%	47.6%	18.32%
DENVER-AURORA-BOULDER, CO	96	27,294	905	64%	59.9%	11.80%
KANSAS CITY, MO-KS	8	2,628	945	58%	59.2%	11.36%
SALT LAKE CITY, UT	8	3,277	739	63%	63.1%	4.41%
ST. LOUIS, MO-IL	15	4,220	875	47%	49.7%	15.33%
OTHER REGION V	13	2,774	881	36%	64.1%	7.31%
REGION VI	613	144,501	870	62%	62.7%	8.26%
FLAGSTAFF, AZ	6	1,331	664	91%	50.7%	19.43%
LAS VEGAS-PARADISE, NV	26	8,502	816	53%	59.5%	12.58%
LOS ANGELES-LONG BEACH-GLANDALE, CA	48	9,953	892	61%	66.1%	6.98%
OAKLAND-FREMONT-HAYWOOD, CA	19	4,251	823	57%	64.0%	5.77%
PHOENIX-MESA-SCOTTSDALE, AZ	105	28,753	907	66%	58.8%	11.69%
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	26	7,365	981	63%	62.7%	6.42%
RIVERSIDE-SAN BERNARDINO-ONTARIO, CA	18	4,734	847	79%	58.7%	12.01%
SACRAMENTO-ARDEN ARCADE-ROSEVILLE, CA	25	6,047	801	59%	52.2%	10.70%
SALINAS, CA	7	1,554	791	52%	61.9%	7.70%
SAN DIEGO-CARLSBAD-SAN MARCOS, CA	32	9,179	886	66%	64.4%	7.96%
SAN FRANCISCO-SAN MATEO-REDWOOD CITY, CA	19	3,863	833	54%	66.1%	5.02%
SAN JOSE-SUNNYVALE-SANTA CLARA, CA	10	2,560	899	60%	63.0%	5.13%
SANTA ANA-ANAHEIM-IRVINE, CA	143	28,767	856	56%	66.6%	7.25%
SEATTLE-TACOMA-BELLEVUE, WA	74	16,699	873	62%	62.5%	6.19%
STOCKTON, CA	16	2,289	830	60%	57.3%	6.69%
TUCSON, AZ	12	3,478	869	65%	63.7%	7.25%
VENTURA, CA	9	2,144	830	53%	59.7%	9.70%
OTHER REGION VI	18	3,032	848	57%	52.2%	6.31%

Source: National Apartment Association 2008 Survey of Operating Income & Expenses in Rental Apartment Communities

© 2008 by National Apartment Association. This table may only be used, copied, and/or distributed in accordance with the License Agreement and may not be posted on the Internet.

Gross Potential Rent, by Region and Metropolitan Area

GARDEN INDIVIDUALLY METERED PROPERTIES

	2008						
	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit	Gross Potential Rent Revenue			
				\$'s per Unit		\$'s Per Sq. Foot	
			Annual	Monthly	Annual	Monthly	
TOTAL MARKET RENT	2,611	699,081	911	10,624	885	11.67	0.97
REGION I	271	72,747	901	12,716	1,060	14.11	1.18
BALTIMORE-TOWSON, MD	39	10,870	969	14,277	1,190	14.74	1.23
BOSTON-CAMBRIDGE-QUINCY, MA-NH	20	4,952	864	13,223	1,102	15.31	1.28
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	6	1,105	945	12,188	1,016	12.89	1.07
NEW YORK, NY	6	2,188	720	13,794	1,149	19.16	1.60
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	12	3,302	867	11,957	996	13.80	1.15
RICHMOND, VA	33	8,087	893	9,547	796	10.69	0.89
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	36	10,425	900	10,370	864	11.53	0.96
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	76	23,641	880	14,166	1,181	16.10	1.34
OTHER REGION I	43	8,177	965	12,359	1,030	12.81	1.07
REGION II	789	223,871	979	9,939	828	10.15	0.85
ATLANTA-SANDY SPRINGS-MARIETTA, GA	152	50,216	1,016	9,639	803	9.49	0.79
AUGUSTA-RICHMOND COUNTY, GA-SC	6	1,236	867	5,816	485	6.71	0.56
CHARLESTON-NORTH CHARLESTON, SC	24	4,691	861	8,945	745	10.39	0.87
CHARLOTTE-GASTONIA-CONCORD, NC-SC	39	9,086	976	9,543	795	9.77	0.81
DELTONA-DAYTONA BEACH-OSMOND BEACH, FL	9	1,468	856	9,101	758	10.63	0.89
FAYETTEVILLE, NC	6	1,212	1,083	7,770	648	7.17	0.60
FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	13	4,881	980	13,559	1,130	13.83	1.15
GREENSBORO-HIGH POINT, NC	25	5,343	959	9,229	769	9.62	0.80
GREENVILLE-SPARTANBURG-ANDERSON, SC	14	3,127	983	7,436	620	7.57	0.63
JACKSON, MS	6	1,712	1,102	8,902	742	8.08	0.67
JACKSONVILLE, FL	38	13,342	936	9,698	808	10.36	0.86
KNOXVILLE, TN	14	2,802	1,034	7,632	636	7.38	0.62
LEXINGTON-FAYETTE, KY	9	2,723	972	8,572	714	8.82	0.74
LOUISVILLE, KY-IN	7	1,914	875	10,310	859	11.78	0.98
MEMPHIS, TN-MS-AR	21	6,243	969	7,925	660	8.17	0.68
MIAMI-MIAMI BEACH-KENDALL, FL	26	7,999	1,030	15,217	1,268	14.77	1.23
NASHVILLE, TN	35	10,349	951	8,930	744	9.39	0.78
ORLANDO, FL	72	22,307	997	11,051	921	11.09	0.92
PALM BAY-MELBOURNE-TITUSVILLE, FL	9	1,708	938	9,711	809	10.35	0.86
RALEIGH-DURHAM, NC	90	21,263	965	8,914	743	9.24	0.77
TAMPA-ST. PETERSBURG-CLEARWATER, FL	62	20,735	923	10,361	863	11.23	0.94
WEST PALM BEACH, FL	28	8,830	1,050	12,942	1,078	12.32	1.03
OTHER REGION II	84	20,684	976	9,142	762	9.37	0.78
REGION III	253	66,082	939	9,150	763	9.74	0.81
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	38	12,136	945	11,544	962	12.21	1.02
CINCINNATI-MIDDLETON, OH-KY-IN	35	8,062	982	9,930	828	10.11	0.84
COLUMBUS, OH	18	3,914	1,078	9,589	799	8.89	0.74
DAYTON, OH	21	3,669	955	8,107	676	8.49	0.71
DETROIT-WARREN-LIVONIA, MI	35	8,916	916	9,475	790	10.35	0.86
INDIANAPOLIS, IN	40	13,048	866	7,488	624	8.65	0.72
LANSING-EAST LANSING, MI	9	2,579	971	7,656	638	7.88	0.66
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	10	3,357	993	12,010	1,001	12.09	1.01
OTHER REGION III	47	10,401	927	7,210	601	7.78	0.65
REGION IV	519	144,449	846	9,202	767	10.87	0.91
AUSTIN-ROUND ROCK, TX	85	24,977	863	9,948	829	11.53	0.96
DALLAS-PLANO-IRVING, TX	127	37,904	857	9,345	779	10.91	0.91
FT. WORTH-ARLINGTON, TX	54	14,798	804	8,082	673	10.05	0.84
HOUSTON-BAYTOWN-SUGARLAND, TX	151	43,414	860	9,667	806	11.24	0.94
MIDLAND, TX	6	1,405	829	6,987	582	8.42	0.70
SAN ANTONIO, TX	51	12,402	794	8,438	703	10.63	0.89
TULSA, OK	10	2,188	865	8,657	721	10.01	0.83
WACO, TX	7	1,250	815	8,257	688	10.13	0.84
OTHER REGION IV	28	6,111	821	7,110	593	8.66	0.72
REGION V	166	47,431	884	9,780	815	11.07	0.92
ALBUQUERQUE, NM	15	4,922	832	8,538	711	10.26	0.86
COLORADO SPRINGS, CO	11	2,316	907	8,587	716	9.46	0.79
DENVER-AURORA-BOULDER, CO	96	27,294	905	10,524	877	11.63	0.97
KANSAS CITY, MO-KS	8	2,628	945	9,835	820	10.40	0.87
SALT LAKE CITY, UT	8	3,277	739	7,662	638	10.37	0.86
ST. LOUIS, MO-IL	15	4,220	875	8,912	743	10.18	0.85
OTHER REGION V	13	2,774	881	9,433	786	10.71	0.89
REGION VI	613	144,501	870	13,005	1,084	14.95	1.25
FLAGSTAFF, AZ	6	1,331	664	8,910	742	13.43	1.12
LAS VEGAS-PARADISE, NV	26	8,502	816	10,520	877	12.90	1.07
LOS ANGELES-LONG BEACH-GLENDALE, CA	48	9,953	892	18,899	1,575	21.18	1.77
OAKLAND-FREEMONT-HAYWOOD, CA	19	4,251	823	15,271	1,273	18.57	1.55
PHOENIX-MESA-SCOTTSDALE, AZ	105	28,753	907	9,992	833	11.02	0.92
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	26	7,365	981	10,050	837	10.24	0.85
RIVERSIDE-SAN BERNARDINO-ONTARIO, CA	18	4,734	847	13,436	1,120	15.86	1.32
SACRAMENTO-ARDEN ARCADE-ROSEVILLE, CA	25	6,047	801	9,411	784	11.75	0.98
SALINAS, CA	7	1,554	791	11,965	997	15.13	1.26
SAN DIEGO-CARLSBAD-SAN MARCOS, CA	32	9,179	886	16,013	1,334	18.08	1.51
SAN FRANCISCO-SAN MATEO-REDWOOD CITY, CA	19	3,863	833	16,063	1,339	19.28	1.61
SAN JOSE-SUNNYVALE-SANTA CLARA, CA	10	2,560	899	17,692	1,474	19.67	1.64
SANTA ANA-ANAHEIM-IRVINE, CA	143	28,767	856	16,067	1,339	18.76	1.56
SEATTLE-TACOMA-BELLEVUE, WA	74	16,699	873	10,956	913	12.55	1.05
STOCKTON, CA	16	2,289	830	9,409	784	11.33	0.94
TUCSON, AZ	12	3,478	869	9,212	768	10.60	0.88
VENTURA, CA	9	2,144	830	15,754	1,313	18.97	1.58
OTHER REGION VI	18	3,032	848	12,425	1,035	14.64	1.22

Source: National Apartment Association 2008 Survey of Operating Income & Expenses in Rental Apartment Communities
 © 2008 by National Apartment Association. This table may only be used, copied, and/or distributed in accordance with the License Agreement and may not be posted on the Internet.

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	\$1,032	\$258	\$1,149	\$442	\$352	\$231	\$205	\$233	\$252	\$4,154	\$243
5 to 9 years	\$1,087	\$271	\$1,354	\$418	\$331	\$215	\$192	\$235	\$355	\$4,457	\$539
10 to 19 years	\$1,072	\$252	\$1,150	\$389	\$322	\$188	\$162	\$254	\$386	\$4,176	\$896
20 or more years	\$1,071	\$272	\$843	\$429	\$352	\$262	\$170	\$285	\$455	\$4,138	\$1,076
<i>Dollars Per Square Feet</i>											
Less than 5 years	\$1.03	\$0.26	\$1.15	\$0.44	\$0.35	\$0.23	\$0.20	\$0.23	\$0.25	\$4.15	\$0.24
5 to 9 years	\$1.09	\$0.27	\$1.35	\$0.42	\$0.33	\$0.21	\$0.19	\$0.24	\$0.35	\$4.46	\$0.54
10 to 19 years	\$1.12	\$0.26	\$1.20	\$0.40	\$0.34	\$0.20	\$0.17	\$0.26	\$0.40	\$4.35	\$0.93
20 or more years	\$1.25	\$0.32	\$0.98	\$0.50	\$0.41	\$0.30	\$0.20	\$0.33	\$0.53	\$4.82	\$1.25
<i>Percent of Gross Potential Rent</i>											
Less than 5 years	9.1%	2.3%	10.1%	3.9%	3.1%	2.0%	1.8%	2.0%	2.2%	36.5%	2.1%
5 to 9 years	8.9%	2.2%	11.0%	3.4%	2.7%	1.7%	1.6%	1.9%	2.9%	36.3%	4.4%
10 to 19 years	9.5%	2.2%	10.2%	3.4%	2.9%	1.7%	1.4%	2.2%	3.4%	36.9%	7.9%
20 or more years	10.9%	2.8%	8.6%	4.4%	3.6%	2.7%	1.7%	2.9%	4.6%	42.1%	10.9%
<i>Percent of Total Operating Costs</i>											
Less than 5 years	24.9%	6.2%	27.7%	10.6%	8.5%	5.6%	4.9%	5.6%	6.1%	100.0%	
5 to 9 years	24.4%	6.1%	30.4%	9.4%	7.4%	4.8%	4.3%	5.3%	8.0%	100.0%	
10 to 19 years	25.7%	6.0%	27.5%	9.3%	7.7%	4.5%	3.9%	6.1%	9.3%	100.0%	
20 or more years	25.9%	6.6%	20.4%	10.4%	8.5%	6.3%	4.1%	6.9%	11.0%	100.0%	
Size of Property											
<i>Dollars Per Unit</i>											
Less than 100 units	\$982	\$241	\$693	\$547	\$451	\$315	\$152	\$260	\$550	\$4,192	\$773
100 to 249 units	\$1,120	\$266	\$926	\$443	\$356	\$261	\$186	\$290	\$453	\$4,301	\$979
250 to 499 units	\$1,058	\$270	\$1,070	\$410	\$325	\$222	\$170	\$251	\$388	\$4,167	\$965
500 or more units	\$1,039	\$257	\$1,015	\$395	\$345	\$222	\$154	\$270	\$409	\$4,106	\$1,151
<i>Dollars Per Square Feet</i>											
Less than 100 units	\$1.11	\$0.27	\$0.78	\$0.62	\$0.51	\$0.35	\$0.17	\$0.29	\$0.62	\$4.72	\$0.87
100 to 249 units	\$1.24	\$0.29	\$1.02	\$0.49	\$0.39	\$0.29	\$0.21	\$0.32	\$0.50	\$4.74	\$1.08
250 to 499 units	\$1.15	\$0.29	\$1.16	\$0.45	\$0.35	\$0.24	\$0.18	\$0.27	\$0.42	\$4.52	\$1.05
500 or more units	\$1.17	\$0.29	\$1.15	\$0.45	\$0.39	\$0.25	\$0.17	\$0.31	\$0.46	\$4.64	\$1.30
<i>Percent of Gross Potential Rent</i>											
Less than 100 units	10.0%	2.5%	7.0%	5.6%	4.6%	3.2%	1.5%	2.6%	5.6%	42.6%	7.9%
100 to 249 units	10.6%	2.5%	8.8%	4.2%	3.4%	2.5%	1.8%	2.7%	4.3%	40.8%	9.3%
250 to 499 units	9.8%	2.5%	9.9%	3.8%	3.0%	2.1%	1.6%	2.3%	3.6%	38.6%	8.9%
500 or more units	10.0%	2.5%	9.8%	3.8%	3.3%	2.1%	1.5%	2.6%	4.0%	39.7%	11.1%
<i>Percent of Total Operating Costs</i>											
Less than 100 units	23.4%	5.8%	16.5%	13.1%	10.8%	7.5%	3.6%	6.2%	13.1%	100.0%	
100 to 249 units	26.0%	6.2%	21.5%	10.3%	8.3%	6.1%	4.3%	6.7%	10.5%	100.0%	
250 to 499 units	25.4%	6.5%	25.7%	9.8%	7.8%	5.3%	4.1%	6.0%	9.3%	100.0%	
500 or more units	25.3%	6.3%	24.7%	9.6%	8.4%	5.4%	3.8%	6.6%	10.0%	100.0%	

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	2,611	699,081	911	\$1.18	\$0.29	\$1.11	\$0.46	\$0.37	\$0.26	\$0.19	\$0.29	\$0.45	\$4.61	\$1.09
REGION I	271	72,747	901	\$1.28	\$0.27	\$1.21	\$0.43	\$0.52	\$0.33	\$0.19	\$0.36	\$0.58	\$5.16	\$1.43
BALTIMORE-TOWSON, MD	39	10,870	969	\$1.30	\$0.23	\$1.19	\$0.42	\$0.47	\$0.36	\$0.26	\$0.32	\$0.70	\$5.24	\$1.93
BOSTON-CAMBRIDGE-QUINCY, MA-NH	20	4,952	864	\$1.31	\$0.24	\$1.36	\$0.73	\$0.49	\$0.29	\$0.29	\$0.37	\$0.64	\$5.72	\$1.73
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	6	1,105	945	\$1.29	\$0.05	\$1.35	\$0.18	\$0.51	\$1.42	\$0.14	\$0.15	\$0.16	\$5.26	\$0.71
NEW YORK, NY	6	2,188	720	\$1.35	\$0.56	\$2.60	\$0.24	\$0.92	\$0.33	\$0.15	\$0.55	\$0.54	\$7.24	\$2.32
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	12	3,302	867	\$1.36	\$0.23	\$1.50	\$0.50	\$0.39	\$0.32	\$0.17	\$0.25	\$0.61	\$5.35	\$0.57
RICHMOND, VA	33	8,087	893	\$1.25	\$0.21	\$0.72	\$0.41	\$0.41	\$0.25	\$0.17	\$0.37	\$0.47	\$4.26	\$1.18
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	36	10,425	900	\$1.14	\$0.35	\$0.80	\$0.45	\$0.39	\$0.25	\$0.13	\$0.41	\$0.49	\$4.41	\$0.77
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	76	23,641	880	\$1.35	\$0.28	\$1.32	\$0.35	\$0.62	\$0.36	\$0.17	\$0.35	\$0.67	\$5.47	\$1.78
OTHER REGION I	43	8,177	965	\$1.20	\$0.24	\$1.41	\$0.52	\$0.54	\$0.25	\$0.15	\$0.42	\$0.39	\$5.12	\$1.06
REGION II	789	223,871	979	\$1.07	\$0.31	\$0.95	\$0.39	\$0.27	\$0.23	\$0.17	\$0.29	\$0.43	\$4.12	\$1.08
ATLANTA-SANDY SPRINGS-MARIETTA, GA	152	50,216	1,016	\$1.11	\$0.21	\$0.89	\$0.38	\$0.27	\$0.19	\$0.21	\$0.19	\$0.43	\$3.88	\$0.98
AUGUSTA-RICHMOND COUNTY, GA-SC	6	1,236	867	\$0.54	\$0.11	\$0.23	\$0.15	\$0.02	\$0.17	\$0.10	\$0.24	\$0.24	\$1.81	\$0.35
CHARLESTON-NORTH CHARLESTON, SC	24	4,691	861	\$1.15	\$0.74	\$0.74	\$0.53	\$0.33	\$0.37	\$0.26	\$0.39	\$0.36	\$4.88	\$0.68
CHARLOTTE-GASTONIA-CONCORD, NC-SC	39	9,086	976	\$1.07	\$0.20	\$0.78	\$0.53	\$0.14	\$0.19	\$0.12	\$0.23	\$0.32	\$3.58	\$0.47
DELTONA-DAYTONA BEACH-OSMOND BEACH, FL	9	1,468	856	\$1.14	\$0.55	\$1.00	\$0.42	\$0.38	\$0.39	\$0.32	\$0.55	\$0.39	\$5.14	\$1.77
FAYETTEVILLE, NC	6	1,212	1,083	\$1.20	\$0.10	\$0.61	\$0.24	\$0.22	\$0.17	\$0.10	\$0.21	\$0.24	\$3.11	\$0.27
FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	13	4,881	980	\$1.07	\$0.48	\$1.78	\$0.44	\$0.41	\$0.24	\$0.14	\$0.27	\$0.50	\$5.33	\$2.17
GREENSBORO-HIGH POINT, NC	25	5,343	959	\$0.99	\$0.15	\$0.66	\$0.50	\$0.20	\$0.26	\$0.18	\$0.32	\$0.46	\$3.73	\$0.32
GREENVILLE-SPARTANBURG-ANDERSON, SC	14	3,127	983	\$0.96	\$0.21	\$0.58	\$0.28	\$0.13	\$0.25	\$0.11	\$0.28	\$0.35	\$3.16	\$0.90
JACKSON, MS	6	1,712	1,102	\$0.66	\$0.18	\$0.50	\$0.13	\$0.00	\$0.12	\$0.07	\$0.25	\$0.25	\$2.16	\$0.67
JACKSONVILLE, FL	38	13,342	938	\$1.03	\$0.48	\$1.01	\$0.29	\$0.31	\$0.28	\$0.17	\$0.42	\$0.52	\$4.51	\$1.77
KNOXVILLE, TN	14	2,802	1,034	\$0.87	\$0.17	\$0.42	\$0.51	\$0.29	\$0.21	\$0.08	\$0.20	\$1.31	\$4.06	\$0.45
LEXINGTON-FAYETTE, KY	9	2,723	972	\$1.05	\$0.25	\$0.48	\$0.32	\$0.29	\$0.22	\$0.19	\$0.38	\$0.69	\$3.87	\$0.70
LOUISVILLE, KY-IN	7	1,914	875	\$1.38	\$0.30	\$0.66	\$0.51	\$0.45	\$0.28	\$0.26	\$0.43	\$0.64	\$4.92	\$1.49
MEMPHIS, TN-MS-AR	21	6,243	969	\$0.98	\$0.23	\$0.82	\$0.23	\$0.11	\$0.37	\$0.14	\$0.30	\$0.58	\$3.76	\$0.54
MIAMI-MIAMI BEACH-KENDALL, FL	26	7,999	1,030	\$1.20	\$0.44	\$2.07	\$0.37	\$0.39	\$0.25	\$0.17	\$0.32	\$0.57	\$5.78	\$1.93
NASHVILLE, TN	35	10,349	951	\$1.04	\$0.26	\$0.84	\$0.45	\$0.27	\$0.30	\$0.16	\$0.31	\$0.38	\$4.00	\$1.01
ORLANDO, FL	72	22,307	997	\$1.05	\$0.39	\$1.00	\$0.39	\$0.33	\$0.22	\$0.17	\$0.33	\$0.37	\$4.24	\$1.38
PALM BAY-MELBOURNE-TITUSVILLE, FL	9	1,708	938	\$1.16	\$0.52	\$0.84	\$0.46	\$0.39	\$0.36	\$0.21	\$0.33	\$0.63	\$4.90	\$1.77
RALEIGH-DURHAM, NC	90	21,263	965	\$1.12	\$0.21	\$0.68	\$0.44	\$0.28	\$0.20	\$0.14	\$0.28	\$0.32	\$3.67	\$0.85
TAMPA-ST. PETERSBURG-CLEARWATER, FL	62	20,735	923	\$1.04	\$0.44	\$1.26	\$0.47	\$0.25	\$0.24	\$0.16	\$0.33	\$0.35	\$4.61	\$1.62
WEST PALM BEACH, FL	28	8,830	1,050	\$1.04	\$0.37	\$1.60	\$0.31	\$0.37	\$0.19	\$0.19	\$0.25	\$0.49	\$4.82	\$1.35
OTHER REGION II	84	20,684	976	\$1.00	\$0.37	\$0.69	\$0.37	\$0.20	\$0.29	\$0.16	\$0.36	\$0.38	\$3.81	\$0.74
REGION III	253	66,082	939	\$1.01	\$0.26	\$1.17	\$0.43	\$0.43	\$0.34	\$0.18	\$0.35	\$0.38	\$4.55	\$0.76
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	38	12,136	945	\$1.02	\$0.27	\$1.73	\$0.36	\$0.45	\$0.32	\$0.17	\$0.28	\$0.40	\$4.99	\$1.03
CINCINNATI-MIDDLETON, OH-KY-IN	35	8,062	962	\$0.99	\$0.27	\$1.04	\$0.45	\$0.38	\$0.35	\$0.21	\$0.43	\$0.33	\$4.43	\$0.72
COLUMBUS, OH	18	3,914	1,078	\$0.88	\$0.25	\$1.17	\$0.44	\$0.34	\$0.32	\$0.23	\$0.21	\$0.24	\$4.08	\$0.98
DAYTON, OH	21	3,669	955	\$0.81	\$0.18	\$0.76	\$0.46	\$0.32	\$0.16	\$0.13	\$0.25	\$0.23	\$3.30	\$0.40
DETROIT-WARREN-LIVONIA, MI	35	8,916	916	\$0.99	\$0.29	\$1.28	\$0.62	\$0.70	\$0.56	\$0.22	\$0.24	\$0.40	\$5.30	\$0.66
INDIANAPOLIS, IN	40	13,048	866	\$1.17	\$0.28	\$1.03	\$0.67	\$0.42	\$0.27	\$0.17	\$0.58	\$0.37	\$4.66	\$0.94
LANSING-EAST LANSING, MI	9	2,579	971	\$0.82	\$0.24	\$0.99	\$0.31	\$0.39	\$0.33	\$0.17	\$0.25	\$0.35	\$3.84	\$0.63
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	10	3,357	993	\$1.28	\$0.26	\$1.22	\$0.62	\$0.39	\$0.34	\$0.23	\$0.12	\$0.87	\$5.33	\$0.76
OTHER REGION III	47	10,401	927	\$0.93	\$0.22	\$0.89	\$0.39	\$0.35	\$0.31	\$0.12	\$0.37	\$0.34	\$3.94	\$0.40
REGION IV	519	144,449	846	\$1.24	\$0.30	\$1.41	\$0.57	\$0.31	\$0.25	\$0.20	\$0.24	\$0.37	\$4.91	\$0.87
AUSTIN-ROUND ROCK, TX	85	24,977	863	\$1.28	\$0.23	\$1.77	\$0.49	\$0.29	\$0.22	\$0.24	\$0.22	\$0.40	\$5.16	\$0.95
DALLAS-PLANO-IRVING, TX	127	37,904	857	\$1.19	\$0.23	\$1.41	\$0.60	\$0.31	\$0.23	\$0.19	\$0.24	\$0.39	\$4.79	\$0.98
FT. WORTH-ARLINGTON, TX	54	14,798	804	\$1.28	\$0.25	\$1.28	\$0.71	\$0.29	\$0.31	\$0.17	\$0.24	\$0.46	\$5.01	\$0.86
HOUSTON-BAYTOWN-SUGARLAND, TX	151	43,414	860	\$1.24	\$0.44	\$1.45	\$0.59	\$0.30	\$0.25	\$0.22	\$0.24	\$0.31	\$5.05	\$0.72
MIDLAND, TX	6	1,405	829	\$1.20	\$0.22	\$0.59	\$0.67	\$0.37	\$0.21	\$0.08	\$0.40	\$0.15	\$3.88	\$0.29
SAN ANTONIO, TX	51	12,402	794	\$1.35	\$0.29	\$1.37	\$0.45	\$0.35	\$0.25	\$0.26	\$0.26	\$0.41	\$5.00	\$1.11
TULSA, OK	10	2,188	865	\$1.20	\$0.28	\$0.58	\$0.40	\$0.39	\$0.16	\$0.15	\$0.26	\$0.37	\$3.79	\$0.73
WACO, TX	7	1,250	815	\$1.22	\$0.16	\$0.82	\$0.65	\$0.52	\$0.28	\$0.10	\$0.25	\$0.34	\$4.35	\$0.37
OTHER REGION IV	28	6,111	821	\$1.16	\$0.28	\$0.62	\$0.60	\$0.23	\$0.37	\$0.11	\$0.23	\$0.42	\$4.01	\$0.76
REGION V	166	47,431	884	\$1.23	\$0.22	\$0.68	\$0.41	\$0.39	\$0.26	\$0.24	\$0.24	\$0.40	\$4.06	\$0.99
ALBUQUERQUE, NM	15	4,922	832	\$1.16	\$0.21	\$0.53	\$0.52	\$0.44	\$0.21	\$0.19	\$0.27	\$0.41	\$3.93	\$0.52
COLORADO SPRINGS, CO	11	2,316	907	\$1.33	\$0.24	\$0.39	\$0.46	\$0.32	\$0.32	\$0.31	\$0.26	\$0.32	\$3.94	\$1.28
DENVER-AURORA-BOULDER, CO	96	27,294	905	\$1.27	\$0.21	\$0.72	\$0.41	\$0.38	\$0.21	\$0.24	\$0.22	\$0.40	\$4.06	\$0.98
KANSAS CITY, MO-KS	8	2,628	945	\$1.12	\$0.23	\$0.78	\$0.34	\$0.37	\$0.15	\$0.20	\$0.31	\$0.43	\$3.93	\$0.39
SALT LAKE CITY, UT	8	3,277	739	\$1.42	\$0.27	\$0.47	\$0.24	\$0.50	\$0.41	\$0.24	\$0.46	\$0.53	\$4.54	\$1.75
ST. LOUIS, MO-IL	15	4,220	875	\$1.02	\$0.24	\$0.89	\$0.46	\$0.34	\$0.53	\$0.28	\$0.21	\$0.33	\$4.31	\$1.11
OTHER REGION V	13	2,774	881	\$1.11	\$0.20	\$0.57	\$0.39	\$0.33	\$0.40	\$0.18	\$0.15	\$0.38	\$3.71	\$1.30
REGION VI	613	144,501	870	\$1.31	\$0.30	\$1.15	\$0.52	\$0.51	\$0.23	\$0.19	\$0.29	\$0.57	\$5.08	\$1.39
FLAGSTAFF, AZ	6	1,331	664	\$1.48	\$0.27	\$0.49	\$0.99	\$0.58	\$0.25	\$0.38	\$0.24	\$0.63	\$5.32	\$1.36
LAS VEGAS-PARADISE, NV	26	8,502	816	\$1.31	\$0.26	\$0.78	\$0.67	\$0.28	\$0.26	\$0.27	\$0.34	\$0.41	\$4.58	\$0.85
LOS ANGELES-LONG BEACH-GLENDALE, CA	48	9,953	892	\$1.45	\$0.43	\$1.97	\$0.40	\$0.76	\$0.24	\$0.19	\$0.32	\$0.63	\$6.38	\$2.42
OAKLAND-FREEMONT-HAYWOOD, CA	19	4,251	823	\$1.68	\$0.42	\$1.74	\$0.40	\$0.64	\$0.24	\$0.15	\$0.49	\$0.48	\$6.24	\$1.92
PHOENIX-MESA-SCOTTSDALE, AZ	105	28,753	907	\$1.25	\$0.21	\$0.55	\$0.41	\$0.37	\$0.28	\$0.20	\$0.26	\$0.42	\$3.95	\$0.95
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	26	7,365	981	\$1.08	\$0.17	\$0.92	\$0.41	\$0.40	\$0.11	\$0.16	\$0.18	\$0.37	\$3.79	\$0.69
RIVERSIDE-SAN BERNARDINO-ONTARIO, CA	18	4,734	847	\$1.33	\$0.35	\$1.33	\$0.63	\$0.49	\$0.22	\$0.21	\$0.32	\$0.61	\$5.40	\$1.35
SACRAMENTO-ARDEN ARCADE-ROSEVILLE, CA	25	6,047	901	\$1.20	\$0.20	\$0.94	\$0.73	\$0.20	\$0.12	\$0.20	\$0.36	\$0.87	\$4.82	\$0.59
SALINAS, CA	7	1,554	791	\$1.21	\$0.23	\$0.95	\$0.84	\$0.40	\$0.27	\$0.14	\$0.58	\$0.51	\$5.15	\$0.13
SAN DIEGO-CARLSBAD-SAN MARCOS, CA	32	9,179	886	\$1.33	\$0.32	\$1.67	\$0.54	\$0.58	\$0.25	\$0.22	\$0.39	\$0.46	\$5.75	\$2.44
SAN FRANCISCO-SAN MATEO-REDWOOD CITY, CA	19	3,863	833	\$1.47	\$0.42	\$1.82	\$0.56	\$0.60						

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.	Mrktg.	Contract Services	Repair & Maint.	Total Operating Expenses	Capital Expend.
TOTAL MARKET RENT	2,611	699,081	911	\$1,071	\$266	\$1,012	\$421	\$340	\$235	\$172	\$265	\$414	\$4,196	\$993
REGION I	271	72,747	901	\$1,154	\$242	\$1,090	\$388	\$466	\$296	\$167	\$327	\$519	\$4,649	\$1,286
BALTIMORE-TOWSON, MD	39	10,870	969	\$1,258	\$226	\$1,150	\$405	\$454	\$353	\$250	\$307	\$674	\$5,078	\$1,874
BOSTON-CAMBRIDGE-QUINCY, MA-NH	20	4,952	864	\$1,131	\$206	\$1,171	\$633	\$427	\$249	\$254	\$315	\$556	\$4,942	\$1,494
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	6	1,105	945	\$1,224	\$46	\$1,277	\$170	\$485	\$1,338	\$135	\$144	\$156	\$4,973	\$673
NEW YORK, NY	6	2,188	720	\$974	\$407	\$1,869	\$169	\$665	\$241	\$110	\$393	\$387	\$5,214	\$1,671
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	12	3,302	867	\$1,178	\$202	\$1,302	\$432	\$341	\$273	\$151	\$202	\$532	\$4,632	\$498
RICHMOND, VA	33	8,087	893	\$1,119	\$190	\$641	\$370	\$364	\$222	\$155	\$333	\$416	\$3,810	\$1,055
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	36	10,425	900	\$1,026	\$311	\$719	\$409	\$353	\$222	\$120	\$372	\$440	\$3,970	\$688
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	76	23,641	880	\$1,187	\$246	\$1,160	\$311	\$544	\$316	\$152	\$309	\$587	\$4,811	\$1,565
OTHER REGION I	43	8,177	965	\$1,159	\$232	\$1,357	\$503	\$240	\$240	\$146	\$232	\$381	\$4,939	\$1,026
REGION II	789	223,871	979	\$1,047	\$306	\$935	\$386	\$264	\$230	\$167	\$285	\$417	\$4,038	\$1,059
ATLANTA-SANDY SPRINGS-MARIETTA, GA	152	50,216	1,016	\$1,130	\$210	\$905	\$387	\$277	\$194	\$213	\$196	\$432	\$3,945	\$991
AUGUSTA-RICHMOND COUNTY, GA-SC	6	1,236	867	\$465	\$99	\$203	\$129	\$18	\$145	\$89	\$212	\$208	\$1,567	\$302
CHARLESTON-NORTH CHARLESTON, SC	24	4,691	861	\$989	\$641	\$635	\$459	\$288	\$317	\$224	\$336	\$313	\$4,202	\$589
CHARLOTTE-GASTONIA-CONCORD, NC-SC	39	9,086	976	\$1,043	\$194	\$760	\$515	\$136	\$188	\$116	\$227	\$312	\$3,492	\$456
DELTONA-DAYTONA BEACH-OSMOND BEACH, FL	9	1,468	856	\$980	\$472	\$852	\$364	\$328	\$332	\$272	\$468	\$332	\$4,399	\$1,514
FAYETTEVILLE, NC	6	1,212	1,083	\$1,301	\$107	\$662	\$263	\$242	\$182	\$109	\$233	\$264	\$3,364	\$295
FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	13	4,881	980	\$1,053	\$466	\$1,744	\$429	\$401	\$239	\$136	\$268	\$485	\$5,221	\$2,127
GREENSBORO-HIGH POINT, NC	25	5,343	959	\$952	\$148	\$638	\$475	\$191	\$247	\$169	\$311	\$443	\$3,575	\$310
GREENVILLE-SPARTANBURG-ANDERSON, SC	14	3,127	983	\$944	\$209	\$574	\$277	\$129	\$246	\$110	\$277	\$342	\$3,108	\$884
JACKSON, MS	6	1,712	1,102	\$732	\$203	\$549	\$147	\$0	\$135	\$78	\$272	\$271	\$2,386	\$735
JACKSONVILLE, FL	38	13,342	936	\$962	\$450	\$273	\$291	\$262	\$160	\$396	\$485	\$4,224	\$1,658	
KNOXVILLE, TN	14	2,802	1,034	\$903	\$173	\$439	\$526	\$296	\$216	\$78	\$208	\$1,354	\$4,194	\$461
LEXINGTON-FAYETTE, KY	9	2,723	972	\$1,025	\$247	\$462	\$307	\$212	\$185	\$368	\$678	\$4,376	\$679	
LOUISVILLE, KY-IN	7	1,914	875	\$1,212	\$263	\$578	\$442	\$391	\$246	\$230	\$380	\$565	\$4,307	\$1,308
MEMPHIS, TN-MS-AR	21	6,243	969	\$949	\$225	\$793	\$223	\$104	\$359	\$134	\$225	\$564	\$3,642	\$523
MIAMI-MIAMI BEACH-KENDALL, FL	26	7,999	1,030	\$1,234	\$455	\$2,129	\$382	\$404	\$259	\$170	\$333	\$587	\$5,954	\$1,993
NASHVILLE, TN	35	10,349	951	\$987	\$243	\$801	\$431	\$255	\$283	\$149	\$297	\$358	\$3,806	\$956
ORLANDO, FL	72	22,307	997	\$1,050	\$385	\$1,000	\$384	\$326	\$217	\$165	\$326	\$373	\$4,226	\$1,371
PALM BAY-MELBOURNE-TITUSVILLE, FL	9	1,708	938	\$1,090	\$466	\$790	\$432	\$361	\$342	\$197	\$309	\$587	\$4,594	\$1,656
RALEIGH-DURHAM, NC	90	21,263	965	\$1,082	\$203	\$657	\$424	\$267	\$192	\$132	\$273	\$308	\$3,537	\$823
TAMPA-ST. PETERSBURG-CLEARWATER, FL	62	20,735	923	\$1,007	\$407	\$1,167	\$436	\$231	\$225	\$150	\$309	\$325	\$4,258	\$1,499
WEST PALM BEACH, FL	28	8,830	1,050	\$1,093	\$389	\$1,679	\$321	\$392	\$202	\$202	\$267	\$519	\$5,064	\$1,423
OTHER REGION II	84	20,684	976	\$980	\$358	\$672	\$361	\$191	\$280	\$154	\$352	\$371	\$3,720	\$719
REGION III	253	66,082	939	\$948	\$245	\$1,103	\$407	\$407	\$316	\$168	\$325	\$355	\$4,275	\$709
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	38	12,136	945	\$965	\$256	\$1,633	\$338	\$424	\$301	\$162	\$263	\$381	\$4,722	\$978
CINCINNATI-MIDDLETON, OH-KY-IN	35	8,062	982	\$968	\$268	\$1,017	\$439	\$375	\$341	\$206	\$423	\$320	\$4,356	\$712
COLUMBUS, OH	18	3,914	1,078	\$949	\$275	\$1,267	\$471	\$367	\$344	\$243	\$223	\$256	\$4,396	\$1,055
DAYTON, OH	21	3,669	955	\$771	\$176	\$725	\$440	\$304	\$149	\$121	\$243	\$219	\$3,147	\$380
DETROIT-WARREN-LIVONIA, MI	35	8,916	916	\$905	\$268	\$1,170	\$566	\$643	\$515	\$202	\$221	\$367	\$4,857	\$609
INDIANAPOLIS, IN	40	13,048	866	\$1,015	\$244	\$891	\$320	\$366	\$234	\$146	\$500	\$318	\$4,034	\$810
LANSING-EAST LANSING, MI	9	2,579	971	\$793	\$236	\$964	\$297	\$375	\$317	\$169	\$244	\$336	\$3,731	\$607
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	10	3,357	993	\$1,268	\$261	\$1,216	\$612	\$386	\$335	\$229	\$119	\$869	\$5,293	\$758
OTHER REGION III	47	10,401	927	\$864	\$208	\$828	\$360	\$329	\$289	\$116	\$344	\$315	\$3,653	\$374
REGION IV	519	144,449	846	\$1,053	\$256	\$1,197	\$485	\$259	\$211	\$173	\$204	\$317	\$4,155	\$734
AUSTIN-ROUND ROCK, TX	85	24,977	863	\$1,105	\$198	\$1,526	\$422	\$254	\$194	\$209	\$193	\$347	\$4,449	\$816
DALLAS-PLANO-IRVING, TX	127	37,904	857	\$1,022	\$200	\$1,211	\$514	\$262	\$195	\$159	\$204	\$334	\$4,101	\$839
FORT WORTH-ARLINGTON, TX	54	14,798	804	\$1,033	\$200	\$1,031	\$574	\$235	\$252	\$138	\$196	\$371	\$4,030	\$688
HOUSTON-BAYTOWN-SUGARLAND, TX	151	43,414	860	\$1,068	\$375	\$1,251	\$506	\$261	\$214	\$188	\$209	\$268	\$4,341	\$621
MIDLAND, TX	6	1,405	829	\$938	\$184	\$486	\$560	\$307	\$172	\$63	\$331	\$122	\$3,222	\$242
SAN ANTONIO, TX	51	12,402	794	\$1,075	\$233	\$1,092	\$355	\$277	\$202	\$206	\$207	\$322	\$3,969	\$879
TULSA, OK	10	2,188	865	\$1,040	\$243	\$499	\$350	\$335	\$142	\$126	\$225	\$321	\$3,282	\$634
WACO, TX	7	1,250	815	\$990	\$132	\$668	\$530	\$427	\$232	\$83	\$206	\$273	\$3,542	\$298
OTHER REGION IV	28	6,111	821	\$956	\$230	\$512	\$490	\$186	\$305	\$90	\$186	\$342	\$3,297	\$628
REGION V	166	47,431	884	\$1,086	\$195	\$601	\$362	\$342	\$230	\$208	\$211	\$355	\$3,590	\$875
ALBUQUERQUE, NM	15	4,922	832	\$962	\$172	\$441	\$434	\$369	\$175	\$155	\$221	\$342	\$3,269	\$433
COLORADO SPRINGS, CO	11	2,316	907	\$1,207	\$220	\$354	\$417	\$293	\$286	\$277	\$234	\$289	\$3,577	\$1,162
DENVER-AURORA-BOULDER, CO	96	27,294	905	\$1,145	\$194	\$651	\$367	\$348	\$186	\$218	\$197	\$365	\$3,670	\$889
KANSAS CITY, MO-KS	8	2,628	945	\$1,062	\$214	\$736	\$318	\$354	\$141	\$185	\$295	\$410	\$3,715	\$373
SALT LAKE CITY, UT	8	3,277	739	\$1,051	\$201	\$346	\$175	\$370	\$301	\$176	\$336	\$395	\$3,352	\$1,296
ST. LOUIS, MO-IL	15	4,220	875	\$896	\$214	\$779	\$399	\$301	\$468	\$242	\$183	\$290	\$3,773	\$971
OTHER REGION V	13	2,774	881	\$978	\$176	\$500	\$344	\$294	\$350	\$160	\$129	\$333	\$3,265	\$1,144
REGION VI	613	144,501	870	\$1,137	\$259	\$1,001	\$451	\$444	\$203	\$170	\$256	\$499	\$4,418	\$1,210
FLAGSTAFF, AZ	6	1,331	664	\$983	\$181	\$327	\$655	\$385	\$166	\$251	\$159	\$421	\$3,528	\$904
LAS VEGAS-PARADISE, NV	26	8,502	816	\$1,071	\$216	\$637	\$549	\$228	\$211	\$217	\$279	\$334	\$3,740	\$696
LOS ANGELES-LONG BEACH-GLENDALE, CA	48	9,953	892	\$1,294	\$388	\$1,754	\$353	\$676	\$212	\$166	\$284	\$565	\$5,692	\$2,159
OAKLAND-FREEMONT-HAYWOOD, CA	19	4,251	823	\$1,380	\$344	\$1,433	\$330	\$525	\$196	\$122	\$343	\$398	\$5,130	\$1,578
PHOENIX-MESA-SCOTTSDALE, AZ	105	28,753	907	\$1,135	\$190	\$495	\$375	\$336	\$255	\$181	\$233	\$383	\$3,583	\$862
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	26	7,365	981	\$1,061	\$169	\$899	\$390	\$109	\$156	\$166	\$176	\$363	\$3,721	\$678
RIVERSIDE-SAN BERNARDINO-ONTARIO, CA	18	4,734	847	\$1,125	\$301	\$1,130	\$450	\$415	\$183	\$182	\$270	\$519	\$4,576	\$1,143
SACRAMENTO-ARDEN ARCADE-ROSEVILLE, CA	25	6,047	801	\$961	\$161	\$756	\$589	\$161	\$97	\$157	\$285	\$696	\$3,862	\$474
SALINAS, CA	7	1,554	791	\$980	\$185	\$748	\$668	\$316	\$214	\$113	\$462	\$404	\$4,071	\$106
SAN DIEGO-CARLSBAD-SAN MARCOS, CA	32	9,179	886	\$1,180	\$283	\$1,477	\$481	\$515	\$217	\$191	\$349	\$404	\$5,096	\$2,164
SAN FRANCISCO-SAN MATEO-REDWOOD CITY, CA	19	3,863	833	\$1,226	\$349	\$1,514	\$466	\$504	\$179	\$115	\$446	\$321	\$5,120	\$1,020
SAN JOSE-SUNNYVALE-SANTA CLARA, CA	10	2,560	899	\$1,357	\$558	\$1,979								

Operating Expenses 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	Salary & Personnel Costs	Insurance	Taxes	Utilities	Mgmt. Fees	Admin.	Mktgt.	Contract Services	Repair & Maint.	Total Operating Expenses	Capital Expend.
TOTAL MARKET RENT	2,611	699,081	911	10.1%	2.5%	9.5%	4.0%	3.2%	2.2%	1.6%	2.5%	3.9%	39.5%	9.3%
REGION I	271	72,747	901	9.1%	1.9%	8.6%	3.1%	3.7%	2.3%	1.3%	2.6%	4.1%	36.6%	10.1%
BALTIMORE-TOWSON, MD	39	10,870	969	8.8%	1.6%	8.1%	2.8%	3.2%	2.5%	1.8%	2.1%	4.7%	35.6%	13.1%
BOSTON-CAMBRIDGE-QUINCY, MA-NH	20	4,952	864	8.6%	1.6%	8.9%	4.8%	3.2%	1.9%	1.9%	2.4%	4.2%	37.4%	11.3%
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	6	1,105	945	10.0%	0.4%	10.5%	1.4%	4.0%	11.0%	1.1%	1.2%	1.3%	40.8%	5.5%
NEW YORK, NY	6	2,188	720	7.1%	2.9%	13.5%	1.2%	4.8%	1.7%	0.8%	2.8%	2.8%	37.8%	12.1%
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	12	3,302	867	9.9%	1.7%	10.9%	3.6%	2.9%	2.3%	1.3%	1.8%	4.5%	38.7%	4.2%
RICHMOND, VA	33	8,087	893	11.7%	2.0%	6.7%	3.9%	3.8%	2.3%	1.6%	3.5%	4.4%	39.9%	11.1%
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	36	10,425	900	9.9%	3.0%	6.9%	3.9%	3.4%	2.1%	1.2%	3.6%	4.2%	38.3%	6.6%
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	76	23,641	880	8.4%	1.7%	8.2%	2.2%	3.8%	2.2%	1.1%	2.2%	4.1%	34.0%	11.0%
OTHER REGION I	43	8,177	965	9.4%	1.9%	11.0%	4.1%	4.2%	1.9%	1.2%	3.3%	3.1%	40.0%	8.3%
REGION II	789	223,871	979	10.5%	3.1%	9.4%	3.9%	2.7%	2.3%	1.7%	2.9%	4.2%	40.6%	10.7%
ATLANTA-SANDY SPRINGS-MARIETTA, GA	152	50,216	1,016	11.7%	2.2%	9.4%	4.0%	2.9%	2.0%	2.2%	2.0%	4.5%	40.9%	10.3%
AUGUSTA-RICHMOND COUNTY, GA-SC	6	1,236	867	8.0%	1.7%	3.5%	2.2%	0.3%	2.5%	1.5%	3.6%	3.6%	26.9%	5.2%
CHARLESTON-NORTH CHARLESTON, SC	24	4,691	861	11.1%	7.2%	7.1%	5.1%	3.2%	3.5%	2.5%	3.8%	3.5%	47.0%	6.6%
CHARLOTTE-GASTONIA-CONCORD, NC-SC	39	9,086	976	10.9%	2.0%	8.0%	5.4%	1.4%	2.0%	1.2%	2.4%	3.3%	36.6%	4.8%
DELTONA-DAYTONA BEACH-OSMOND BEACH, FL	9	1,468	856	10.8%	5.2%	9.4%	4.0%	3.6%	3.7%	3.0%	5.1%	3.6%	48.3%	16.6%
FAYETTEVILLE, NC	6	1,212	1,083	16.7%	1.4%	8.5%	3.4%	3.1%	2.3%	1.4%	3.0%	3.4%	43.3%	3.8%
FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	13	4,881	980	7.8%	3.4%	12.9%	3.2%	3.0%	1.8%	1.0%	2.0%	3.6%	38.5%	15.7%
GREENSBORO-HIGH POINT, NC	25	5,343	959	10.3%	1.6%	6.9%	5.1%	2.1%	2.7%	1.8%	3.4%	4.8%	38.7%	3.4%
GREENVILLE-SPARTANBURG-ANDERSON, SC	14	3,127	983	12.7%	2.8%	7.7%	3.7%	1.7%	3.3%	1.5%	3.7%	4.6%	41.8%	11.9%
JACKSON, MS	6	1,712	1,102	8.2%	2.3%	6.2%	1.6%	0.0%	1.5%	0.9%	3.1%	3.0%	26.8%	8.3%
JACKSONVILLE, FL	38	13,342	936	9.9%	4.6%	9.8%	2.8%	3.0%	2.7%	1.7%	4.1%	5.0%	43.6%	17.1%
KNOXVILLE, TN	14	2,802	1,034	11.8%	2.3%	5.7%	6.9%	3.9%	2.8%	1.0%	2.7%	17.7%	54.9%	6.0%
LEXINGTON-FAYETTE, KY	9	2,723	972	12.0%	2.9%	5.4%	3.6%	3.3%	2.5%	2.2%	4.3%	7.9%	43.9%	7.9%
LOUISVILLE, KY-IN	7	1,914	875	11.8%	2.5%	5.6%	4.3%	3.8%	2.4%	2.2%	3.7%	5.5%	41.8%	12.7%
MEMPHIS, TN-MS-AR	21	6,243	969	12.0%	2.8%	10.0%	2.8%	1.3%	4.5%	1.7%	3.7%	7.1%	46.0%	6.6%
MIAMI-MIAMI BEACH-KENDALL, FL	26	7,999	1,030	8.1%	3.0%	14.0%	2.5%	2.7%	1.7%	1.1%	2.2%	3.9%	39.1%	13.1%
NASHVILLE, TN	35	10,349	951	11.1%	2.7%	9.0%	4.8%	2.9%	3.2%	1.7%	3.3%	4.0%	42.6%	10.7%
ORLANDO, FL	72	22,307	997	9.5%	3.5%	9.0%	3.5%	3.0%	2.0%	1.5%	2.9%	3.4%	38.2%	12.4%
PALM BAY-MELBOURNE-TITUSVILLE, FL	9	1,708	938	11.2%	5.0%	8.1%	4.4%	3.7%	3.5%	2.0%	3.2%	6.0%	47.3%	17.1%
RALEIGH-DURHAM, NC	90	21,263	965	12.1%	2.3%	7.4%	4.8%	3.0%	2.2%	1.5%	3.1%	3.5%	39.7%	9.2%
TAMPA-ST. PETERSBURG-CLEARWATER, FL	62	20,735	923	9.7%	3.9%	11.3%	4.2%	2.2%	2.2%	1.4%	3.0%	3.1%	41.1%	14.5%
WEST PALM BEACH, FL	28	8,830	1,050	8.4%	3.0%	13.0%	2.5%	3.0%	1.6%	1.6%	2.1%	4.0%	39.1%	11.0%
OTHER REGION II	84	20,684	976	10.7%	3.9%	7.3%	4.0%	2.1%	3.1%	1.7%	3.8%	4.1%	40.7%	7.9%
REGION III	253	66,082	939	10.4%	2.7%	12.1%	4.4%	4.4%	3.5%	1.8%	3.5%	3.9%	46.7%	7.8%
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	38	12,136	945	8.4%	2.2%	14.2%	2.9%	3.7%	2.6%	1.4%	2.3%	3.3%	40.9%	8.5%
CINCINNATI-MIDDLETON, OH-KY-IN	35	8,062	982	9.7%	2.7%	10.2%	4.4%	3.8%	3.4%	2.1%	4.3%	3.2%	43.9%	7.2%
COLUMBUS, OH	18	3,914	1,078	9.9%	2.9%	13.2%	4.9%	3.8%	2.5%	2.3%	2.7%	4.5%	45.8%	11.0%
DAYTON, OH	21	3,669	955	9.5%	2.2%	8.9%	5.4%	3.7%	1.8%	1.5%	3.0%	2.7%	38.8%	4.7%
DETROIT-WARREN-LIVONIA, MI	35	8,916	916	9.5%	2.8%	12.3%	6.0%	6.8%	5.4%	2.1%	2.3%	3.9%	51.3%	6.4%
INDIANAPOLIS, IN	40	13,048	866	13.6%	3.3%	11.9%	4.3%	4.9%	3.1%	1.9%	6.7%	4.2%	53.9%	10.8%
LANSING-EAST LANSING, MI	9	2,579	971	10.4%	3.1%	12.6%	3.9%	4.9%	4.1%	2.2%	3.2%	4.4%	48.7%	7.9%
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	10	3,357	993	10.6%	2.2%	10.1%	5.1%	3.2%	2.8%	1.9%	1.0%	7.2%	44.1%	6.3%
OTHER REGION III	47	10,401	927	12.0%	2.9%	11.5%	5.0%	4.6%	4.0%	1.6%	4.8%	4.4%	50.7%	5.2%
REGION IV	519	144,449	846	11.4%	2.8%	13.0%	5.3%	2.8%	2.3%	1.9%	2.2%	3.4%	45.2%	8.0%
AUSTIN-ROUND ROCK, TX	85	24,977	863	11.1%	2.0%	15.3%	4.2%	2.6%	1.9%	2.1%	1.9%	3.5%	44.7%	8.2%
DALLAS-PLANO-IRVING, TX	127	37,804	857	10.9%	2.1%	13.0%	5.5%	2.8%	2.1%	1.7%	2.2%	3.6%	43.9%	9.0%
FT. WORTH-ARLINGTON, TX	54	14,798	804	12.8%	2.5%	12.8%	7.1%	2.9%	3.1%	1.7%	2.4%	4.6%	49.9%	8.5%
HOUSTON-BAYTOWN-SUGARLAND, TX	151	43,414	860	11.1%	3.9%	12.9%	5.2%	2.7%	2.2%	1.9%	2.2%	2.8%	44.9%	6.4%
MIDLAND, TX	6	1,405	829	14.3%	2.6%	7.0%	8.0%	4.4%	2.5%	0.9%	4.7%	1.7%	46.1%	3.5%
SAN ANTONIO, TX	51	12,402	794	12.7%	2.8%	12.9%	4.2%	3.3%	2.4%	2.4%	2.5%	3.8%	47.0%	10.4%
TULSA, OK	10	2,188	865	12.0%	2.8%	5.8%	4.0%	3.9%	1.6%	1.5%	2.6%	3.7%	37.9%	7.3%
WACO, TX	7	1,250	815	12.0%	1.6%	8.1%	6.4%	5.2%	2.8%	1.0%	2.5%	3.3%	42.9%	3.6%
OTHER REGION IV	28	6,111	821	13.4%	3.2%	7.2%	6.9%	2.6%	4.3%	2.3%	2.6%	4.8%	46.4%	8.8%
REGION V	166	47,431	884	11.1%	2.0%	6.1%	3.7%	3.5%	2.4%	2.1%	2.2%	3.6%	36.7%	8.9%
ALBUQUERQUE, NM	15	4,922	832	11.3%	2.0%	5.2%	5.1%	4.3%	2.0%	1.8%	2.6%	4.0%	38.3%	5.1%
COLORADO SPRINGS, CO	11	2,316	907	14.1%	2.6%	4.1%	4.9%	3.4%	3.2%	2.7%	2.7%	3.4%	41.7%	13.5%
DENVER-AURORA-Boulder, CO	96	27,294	905	10.9%	1.8%	6.2%	3.5%	3.3%	1.8%	2.1%	1.9%	3.5%	34.9%	8.4%
KANSAS CITY, MO-KS	8	2,628	945	10.8%	2.2%	7.5%	3.2%	3.6%	1.4%	1.9%	3.0%	4.2%	37.8%	3.8%
SALT LAKE CITY, UT	8	3,277	739	13.7%	2.6%	4.5%	2.3%	4.8%	3.9%	2.3%	4.4%	5.2%	43.7%	16.9%
ST. LOUIS, MO-IL	15	4,220	875	10.1%	2.4%	8.7%	4.5%	3.4%	5.3%	2.7%	2.1%	3.3%	42.3%	10.9%
OTHER REGION V	13	2,774	881	10.4%	1.9%	5.3%	3.6%	3.1%	3.7%	1.7%	1.4%	3.5%	34.6%	12.1%
REGION VI	613	144,501	870	8.7%	2.0%	7.7%	3.5%	3.4%	1.6%	1.3%	2.0%	3.8%	34.0%	9.3%
FLAGSTAFF, AZ	6	1,331	664	11.0%	2.0%	3.7%	7.3%	4.3%	1.9%	2.8%	1.8%	4.7%	39.6%	10.1%
LAS VEGAS-PARADISE, NV	26	8,502	816	10.2%	2.1%	6.1%	5.2%	2.2%	2.0%	2.1%	2.7%	3.2%	35.6%	6.6%
LOS ANGELES-LONG BEACH-GLENDALE, CA	48	9,953	892	6.8%	2.1%	9.3%	1.9%	3.6%	1.1%	0.9%	1.5%	3.0%	30.1%	11.4%
OAKLAND-FREEMONT-HAYWOOD, CA	19	4,251	823	9.0%	2.3%	9.4%	2.2%	3.4%	1.3%	0.8%	2.6%	2.6%	33.6%	10.3%
PHOENIX-MESA-SCOTTSDALE, AZ	105	28,753	907	11.4%	1.9%	4.9%	3.8%	3.4%	2.6%	1.8%	2.3%	3.8%	35.9%	8.6%
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	26	7,365	981	10.6%	1.7%	8.9%	4.0%	3.9%	1.1%	1.6%	1.7%	3.6%	37.0%	6.7%
RIVERSIDE-SAN BERNARDINO-ONTARIO, CA	18	4,734	847	8.4%	2.2%	8.4%	3.4%	3.1%	1.4%	1.4%	2.0%	3.9%	34.1%	8.5%
SACRAMENTO-ARDEN ARCADE-ROSEVILLE, CA	25	6,047	801	10.2%	1.7%	8.0%	6.3%	1.7%	1.0%	1.7%	3.0%	7.4%	41.0%	5.0%
SALINAS, CA	7	1,554	791	8.0%	1.6%	6.3%	5.6%	2.6%	1.8%	0.9%	3.9%	3.4%	34.0%	0.9%
SAN DIEGO-CARLSBAD-SAN MARCOS, CA	32	9,179	886	7.4%	1.8%	9.2%	3.0%	3.2%	1.4%	1.2%	2.2%	2.5%	31.8%	13.5%
SAN FRANCISCO-SAN MATEO-REDWOOD CITY, CA	19	3,863	833	7.6%	2.2%	9.4%	2.9%	3.1%	1.1%	0.7%	2.8%	2.0%	31.9%	6.4%
SAN JOSE-SUNNYVALE-SANTA CLARA, CA	10	2,560	899	7.7%	3.2%	11.2%	3.1%	2.4%	1.0%	0.7%	1.1%	4.2%	34.5%	5.1%
SANTA ANA-ANAHEIM-IRVINE, CA	143													

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	Vacancies	Revenue Losses to Collections	Concessions	Total Other Revenue	Total Revenue Collected	Total Operating Expenses	Net Operating Income NOI	Economic Losses as a % of GPR	Turnover Rate
TOTAL MARKET RENT	2,611	699,081	911	11.67	10.49	0.80	0.07	0.31	0.72	11.21	4.61	6.60	10.11%	59%
REGION I	271	72,747	901	14.11	12.82	0.92	0.08	0.29	0.71	13.53	5.16	8.37	9.16%	52%
BALTIMORE-TOWSON, MD	39	10,870	969	14.74	13.12	1.16	0.05	0.41	0.70	13.81	5.24	8.57	11.00%	55%
BOSTON-CAMBRIDGE-QUINCY, MA-NH	20	4,952	864	15.31	12.80	1.80	0.11	0.60	0.61	13.41	5.72	7.69	16.38%	53%
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	6	1,105	945	12.89	12.02	0.82	0.00	0.05	0.58	12.60	5.26	7.34	6.74%	59%
NEW YORK, NY	6	2,188	720	19.16	17.98	0.86	0.16	0.15	1.45	19.43	7.24	12.19	6.13%	48%
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	12	3,302	867	13.80	12.57	0.94	0.06	0.23	0.73	13.31	5.35	7.96	8.88%	47%
RICHMOND, VA	33	8,087	893	10.69	9.75	0.49	0.10	0.35	0.66	10.40	4.26	6.14	8.81%	52%
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	36	10,425	900	11.53	10.47	0.81	0.11	0.14	0.69	11.16	4.41	6.75	9.15%	57%
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-MD-VA-WV	76	23,641	880	16.10	14.82	0.94	0.07	0.27	0.70	15.52	5.47	10.05	7.92%	50%
OTHER REGION I	43	8,177	965	12.81	11.86	0.67	0.07	0.21	0.75	12.61	5.12	7.49	7.37%	52%
REGION II	789	223,871	979	10.15	9.12	0.72	0.07	0.23	0.66	9.79	4.12	5.66	10.09%	59%
ATLANTA-SANDY SPRINGS-MARIETTA, GA	152	50,216	1,016	9.49	8.38	0.72	0.08	0.31	0.61	8.99	3.88	5.11	11.67%	56%
AUGUSTA-RICHMOND COUNTY, GA-SC	6	1,236	867	6.71	6.31	0.31	0.02	0.08	0.33	6.64	1.81	4.84	5.94%	57%
CHARLOTTE-NORTH CHARLESTON, SC	24	4,691	861	10.39	8.93	1.08	0.10	0.28	0.71	9.65	4.88	4.77	14.02%	72%
CHARLOTTE-GASTONIA-CONCORD, NC-SC	39	9,086	976	9.77	9.05	0.54	0.07	0.11	0.81	9.86	3.58	6.28	7.38%	59%
DELTONA-DAYTONA BEACH-OSMOND BEACH, FL	9	1,468	856	10.63	9.04	1.23	0.06	0.29	0.80	9.84	5.14	4.70	14.94%	57%
FAYETTEVILLE, NC	6	1,212	1,083	7.17	6.20	0.62	0.03	0.32	0.64	6.85	3.11	3.74	13.52%	41%
FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	13	4,881	980	13.83	12.70	0.87	0.08	0.18	0.80	13.51	5.33	8.18	8.17%	62%
GREENSBORO-HIGH POINT, NC	25	5,343	959	9.62	8.81	0.57	0.17	0.71	0.92	5.73	3.73	5.79	8.46%	47%
GREENVILLE-SPARTANBURG-ANDERSON, SC	14	3,127	983	7.57	6.97	0.36	0.10	0.13	0.53	7.50	3.16	4.34	7.86%	57%
JACKSON, MS	6	1,712	1,102	8.08	7.62	0.34	0.06	0.06	0.45	8.08	2.16	5.91	5.63%	60%
JACKSONVILLE, FL	38	13,342	936	10.36	9.28	0.85	0.07	0.16	0.66	9.94	4.51	5.43	10.42%	64%
KNOXVILLE, TN	14	2,802	1,034	7.38	7.00	0.33	0.01	0.04	0.35	7.35	4.06	3.29	5.14%	57%
LEXINGTON-FAYETTE, KY	9	2,723	972	8.82	8.20	0.45	0.04	0.12	0.72	8.92	3.87	5.05	7.03%	51%
LOUISVILLE, KY-IN	7	1,914	875	11.78	10.60	0.78	0.07	0.33	0.90	11.50	4.92	6.58	9.99%	71%
MEMPHIS, TN-MS-AR	21	6,243	969	8.17	7.25	0.47	0.20	0.26	0.44	7.69	3.76	3.94	11.26%	37%
MIAMI-MIAMI BEACH-KENDALL, FL	26	7,999	1,030	14.77	13.68	0.87	0.07	0.16	0.86	14.53	5.78	8.75	7.41%	60%
NASHVILLE, TN	35	10,349	951	9.39	8.50	0.68	0.05	0.15	0.58	9.08	4.00	5.08	9.44%	60%
ORLANDO, FL	72	22,307	997	11.09	9.86	0.92	0.06	0.24	0.69	10.55	4.24	6.31	11.03%	61%
PALM BAY-MELBOURNE-TITUSVILLE, FL	9	1,708	938	10.35	8.78	1.11	0.08	0.39	0.71	9.48	4.90	4.59	15.25%	69%
RALEIGH-DURHAM, NC	90	21,263	965	9.24	8.24	0.56	0.05	0.39	0.50	8.74	3.67	5.07	10.84%	53%
TAMPA-ST. PETERSBURG-CLEARWATER, FL	62	20,735	923	11.23	10.28	0.72	0.06	0.17	0.92	11.19	4.61	6.58	8.44%	66%
WEST PALM BEACH, FL	28	8,830	1,050	12.32	11.09	0.92	0.07	0.24	0.63	11.73	4.82	6.90	9.98%	63%
OTHER REGION II	84	20,684	976	9.37	8.46	0.64	0.09	0.17	0.68	9.13	3.81	5.32	9.72%	56%
REGION III	253	66,082	939	9.74	8.66	0.70	0.09	0.29	0.72	9.38	4.55	4.83	11.11%	52%
CHICAGO-NAPERVILLE-JOLIET, IL-IN-WI	38	12,136	945	12.21	11.08	0.73	0.08	0.32	0.77	11.85	4.99	6.86	9.23%	51%
CINCINNATI-MIDDLETON, OH-KY-IN	35	8,062	982	10.11	8.92	0.76	0.07	0.35	0.96	9.88	4.43	5.45	11.73%	54%
COLUMBUS, OH	18	3,914	1,078	8.89	7.76	0.63	0.19	0.31	0.46	8.23	4.08	4.15	12.72%	55%
DAYTON, OH	21	3,669	955	8.49	7.44	0.65	0.07	0.33	0.47	7.91	3.30	4.62	12.33%	46%
DETROIT-WARREN-LIVONIA, MI	35	8,916	916	10.35	9.14	0.85	0.08	0.28	0.51	9.65	5.30	4.34	11.70%	48%
INDIANAPOLIS, IN	40	13,048	866	8.65	7.55	0.75	0.15	0.19	0.83	8.38	4.66	3.72	12.68%	54%
LANSING-EAST LANSING, MI	9	2,579	971	7.88	7.16	0.44	0.06	0.22	0.81	7.97	3.84	4.13	9.18%	54%
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	10	3,357	993	12.09	10.37	0.79	0.04	0.89	0.95	11.32	5.33	5.99	14.21%	64%
OTHER REGION III	47	10,401	927	7.78	7.09	0.53	0.06	0.10	0.61	7.70	3.94	3.76	8.81%	54%
REGION IV	519	144,449	846	10.87	10.21	0.80	0.07	0.50	0.80	10.31	4.91	5.40	12.55%	61%
AUSTIN-ROUND ROCK, TX	85	24,977	863	11.53	10.57	0.72	0.03	0.51	0.87	11.14	5.16	5.98	10.94%	62%
DALLAS-PLANO-IRVING, TX	127	37,904	857	10.91	9.56	0.76	0.08	0.51	0.72	10.29	4.79	5.50	12.32%	60%
FORT WORTH-ARLINGTON, TX	54	14,798	804	10.05	8.81	0.84	0.10	0.31	0.83	9.64	4.01	4.63	12.33%	66%
HOUSTON-BAYTOWN-SUGARLAND, TX	151	43,414	860	11.24	9.72	0.88	0.08	0.56	0.79	10.51	5.05	5.47	13.51%	60%
MIDLAND, TX	6	1,405	829	8.42	8.14	0.24	-0.01	0.05	0.88	9.02	3.88	5.14	3.38%	48%
SAN ANTONIO, TX	51	12,402	794	10.63	8.98	0.93	0.06	0.66	1.05	10.03	5.00	5.03	15.54%	59%
TULSA, OK	10	2,188	865	10.01	9.13	0.67	0.01	0.20	0.39	9.52	3.79	5.72	8.78%	69%
WACO, TX	7	1,250	815	10.13	9.31	0.69	0.02	0.11	0.63	9.94	4.35	5.59	8.13%	89%
OTHER REGION IV	28	6,111	821	8.66	7.56	0.68	0.05	0.37	0.70	8.26	4.01	4.24	12.70%	69%
REGION V	166	47,431	884	11.07	9.82	0.69	0.05	0.50	0.78	10.60	4.06	6.54	11.22%	60%
ALBUQUERQUE, NM	15	4,922	832	10.26	9.58	0.56	0.02	0.10	0.67	10.26	3.93	6.33	6.60%	61%
COLORADO SPRINGS, CO	11	2,316	907	9.46	7.73	0.84	0.06	0.83	0.71	8.44	3.94	4.50	18.32%	65%
DENVER-AURORA-BOULDER, CO	96	27,294	905	11.63	10.26	0.69	0.04	0.64	0.77	11.03	4.06	6.97	11.80%	64%
KANSAS CITY, MO-KS	8	2,628	945	10.40	9.22	0.81	0.02	0.36	0.87	10.09	3.93	6.16	11.36%	58%
SALT LAKE CITY, UT	8	3,277	739	10.37	9.91	0.35	0.04	0.06	1.16	11.08	4.54	6.54	4.41%	63%
ST. LOUIS, MO-IL	15	4,220	875	10.18	8.62	0.97	0.19	0.40	0.75	9.37	4.31	5.06	15.33%	47%
OTHER REGION V	13	2,774	881	10.71	9.92	0.59	0.05	0.15	0.65	10.57	3.71	6.87	7.31%	36%
REGION VI	613	144,501	870	14.95	13.71	0.98	0.06	0.20	0.74	14.45	5.08	9.37	8.26%	62%
FLAGSTAFF, AZ	6	1,331	664	13.43	10.82	1.68	0.53	0.40	1.31	12.13	5.32	6.81	19.43%	91%
LAS VEGAS-PARADISE, NV	26	8,502	816	12.90	11.27	1.26	0.09	0.27	0.98	12.25	4.58	7.67	12.58%	53%
LOS ANGELES-LONG BEACH-GLENDALE, CA	48	9,953	892	21.18	19.70	1.29	0.03	0.15	0.69	20.39	6.38	14.01	6.98%	61%
OAKLAND-FREEMONT-HAYWOOD, CA	19	4,251	823	18.57	17.50	0.91	0.04	0.12	0.62	18.11	6.24	11.88	5.77%	57%
PHOENIX-MESA-SCOTTSDALE, AZ	105	28,753	907	11.02	9.73	0.98	0.03	0.28	0.70	10.43	3.95	6.48	11.69%	66%
PORTLAND-VANCOUVER-BEAVERTON, OR-WA	26	7,365	981	10.24	9.59	0.57	0.03	0.06	0.63	10.21	3.79	6.42	6.42%	63%
RIVERSIDE-SAN BERNARDINO-ONTARIO, CA	18	4,734	847	15.86	13.95	1.47	0.10	0.34	0.76	14.71	5.40	9.31	12.01%	79%
SACRAMENTO-ARDEN ARCADE-ROSEVILLE, CA	25	6,047	801	11.75	10.49	0.77	0.15	0.34	0.46	10.95	4.82	6.13	10.70%	59%
SALINAS, CA	7	1,554	791	15.13	13.96	0.89	0.15	0.12	0.54	14.51	5.15	9.36	7.70%	52%
SAN DIEGO-CARLSBAD-SAN MARCOS, CA	32	9,179	886	18.08	16.64	1.15	0.06	0.23	0.76	17.39	5.75	11.64	7.96%	66%
SAN FRANCISCO-SAN MATEO-REDWOOD CITY, CA	19	3,863	833	19.28										