

2004

**Survey
of
Income
and
Expenses**

•
**in Rental
Apartment
Communities**

NAA
NATIONAL APARTMENT
ASSOCIATION

2004 Survey of Income and Expenses in Rental Apartment Communities

2004

NAA Income & Expense Survey Staff

Robert J. Sheehan II, NAA Consulting Economist

Regis J. Sheehan & Associates
McLean, VA

Roland Freeman, CAPS, CRE, CPM

Capital Consultants Realty Services Inc.
Dallas, TX

Douglas S. Culkin, CAE

NAA Executive Vice President, Publisher

Barbara A. Vassallo, Esq.

NAA Vice President of State & Local Policy

Copyright © 2004 by the National Apartment Association
All rights reserved

201 N. Union Street, Suite 200
Alexandria, VA 22314

ABOUT THE NATIONAL APARTMENT ASSOCIATION

The National Apartment Association (NAA) is a federation of more than 167 state and local associations throughout the United States and Canada. Together, we represent more than 30,000 members and 5.14 million apartment homes. NAA is the leading advocate for quality rental housing with members representing multifamily builders, owners, developers, managers, leasing consultants, service technicians and suppliers.

NAA strives to bring you a wealth of information through advocacy, research, technology, education, strategic partnerships and an ever-growing membership base. NAA ensures that your voice is heard and protects your interests by providing representation on legislative and regulatory issues across all levels of government through a joint legislative alliance with the National Multi Housing Council. The State and Local Policy Department monitors and reports state and local legislative activity, conducts research, and provides statistics and information from numerous resources.

NAA plays a key role in educating multifamily

housing professionals nationwide through our six nationally recognized certification programs for property supervisors (CAPS), apartment managers (CAM), leasing consultants (NALP), maintenance personnel (CAMT and CAMT II) and apartment suppliers (CAS).

NAA provides a forum for the exchange of ideas and information, strategic partnerships, and long-lasting friendships at our three annual conferences. NAA's Capitol Conference, held each spring in Washington, D.C., is designed for members to receive legislative issue briefings and lobby their members of Congress. The biggest and most anticipated event of the year, the NAA Education Conference & Exposition, is held each June. The Assembly of Delegates Meeting is held each fall to elect officers and transact association business.

Every member receives *UNIT'S* magazine, the authority on the multifamily housing industry. Plus, NAA members have access to special discounts on other resources not available anywhere else, such as this survey, the Washington Update Series, Hotsheets and the NAA Bookstore.



ACKNOWLEDGEMENTS

The 2004 *Survey of Operating Income and Expenses in Rental Apartment Communities* further adds to National Apartment Association's (NAA) success in producing information valuable to its members and the apartment industry. The survey provides executives and professionals in the apartment and related industries with financial information needed to conduct their daily operations that can be used as a tool to support their strategic and business planning. NAA remains committed to improving the survey and presents more valuable revenue related data in this year's report.

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

A special note of appreciation goes to those firms who donated their time in accumulating the data necessary to make this survey a success. I am especially grateful to those companies and their officers who contributed data for 20 or more of their properties for the 2004 survey (listed in order of number of submissions).

AIMCO Management Co. • Equity Residential Properties Trust • Alliance Residential • WMC Management Company LLC • Konover Residential • Dial Equities • Westmark Management Co. • Towne Properties • Lincoln Property Company • BNP Residential Properties Inc. • McCormack Baron Mangement Services • McSha Properties • Woodspear Properties • Julian LeCraw & Co. Inc. • MC Realty Advisors LLC • McDougal Properties

Deane Dolben, CAPS
2004 NAA President

2004 Survey of Income and Expenses in Rental Apartment Communities

Executive Summary

NAA has completed its Survey of Operating Income and Expenses in Rental Apartment Communities for 2004, based on data for 2003. Major findings in this survey of the professionally managed rental apartment industry show some more softening in the market rent segment of the rental apartment market.

A total of 3,682 properties containing 832,471 units are represented in this report. Reporting of the data is composed of 3,064 market rent properties containing 734,737 units and 618 subsidized properties containing 97,734 units. Forms with partial data or apparent problems that could not be resolved and used were received for 57 more properties with 12,198 units.

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

Responses from garden properties with individually metered utilities dominate the survey, representing 84 percent of the market rent properties and 49 percent of the subsidized properties. The analysis is, therefore, centered on the garden properties with individually metered utilities.

Average sizes of the market rent garden individually metered properties are 238 units, and 175 units in subsidized units. Rentable floor area averaged 871 square feet for market rent apartments and 862 square feet for the subsidized units.

The complete report, which can be found at NAA's Web site, www.naahq.org, contains detailed



Market Rent Properties Summary	p. 4
Metropolitan Area Detailed Income and Expense Data ..	p. 5
Subsidized Properties Summary	p. 11
Subsidized Properties Detailed Income and Expense Data ..	p. 23
Glossary of Terms	p. 12

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

Regions Used in Survey

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

data summarized for six geographic regions and for metropolitan areas with at least 10 properties reported. Sixty-six metropolitan areas met the separate reporting requirement for market rent properties. Sufficient numbers of subsidized properties were submitted for 20 metropolitan areas.

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

Market Rent Properties

Economic Losses (reported as Economic Vacancies in previous reports). Softness in the rental apartment market still existed through last year. One measure of the softness is economic losses. They are defined as the difference between rent revenue collected and GPR expressed as a percentage of GPR. Included in the losses are revenues lost to physical vacancies, net uncollected rents, and the values of rent concessions. The Economic loss rate in the survey averaged 13.35 percent in 2003, up from 11.39 percent recorded a year earlier.

Economic loss rates rose markedly in all regions. The lowest economic loss rate was recorded, as it has been in every one of the NAA surveys, in the Northeast (Region I) at 8.79 percent. A high

**ALL MARKET RENT PROPERTIES
OPERATING INCOME & EXPENSE DATA**

INDIVIDUAL METERED PROPERTIES

				Total			Garden			Mid & Hi Rise		
Number of Properties				2056			2564			92		
Number of Units				631066			606569			21467		
Avg. No. of Units/Property				298			238			234		
Avg. No. of Square Feet/Unit				672			871			900		
Turnover rate in %				62%			62%			57%		
				\$ 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	8827	10.13	100.0%	8719	10.02	100.0%	11898	13.20	100.0%			
Rent Revenue Collected	7953	8.78	86.7%	7555	8.68	86.7%	10424	11.58	87.7%			
Losses to Vacancy	733	0.84	8.3%	725	0.83	8.3%	955	1.08	8.0%			
Collection Losses	113	0.13	1.3%	114	0.13	1.3%	92	0.10	0.8%			
Losses to Concessions	342	0.39	3.9%	339	0.39	3.9%	415	0.46	3.9%			
Other Revenue	544	0.62	6.2%	540	0.62	6.2%	693	0.73	5.6%			
Total Revenue	8197	9.40	92.9%	8005	9.30	92.6%	11084	12.31	93.3%			
Operating Expenses												
Salaries and Personnel	655	0.98	9.7%	846	0.97	9.7%	1055	1.17	8.0%			
Insurance	204	0.23	2.3%	203	0.23	2.3%	239	0.27	2.0%			
Taxes	630	0.95	9.4%	621	0.94	9.4%	1000	1.21	9.2%			
Utilities	324	0.37	3.7%	318	0.37	3.6%	504	0.56	4.2%			
Management Fees	321	0.37	3.6%	318	0.37	3.7%	394	0.44	3.3%			
Administrative	165	0.19	1.9%	160	0.18	1.8%	310	0.34	2.6%			
Marketing	154	0.18	1.7%	152	0.17	1.7%	238	0.24	1.8%			
Contract Services	280	0.32	3.2%	278	0.32	3.2%	325	0.36	2.7%			
Repair and Maintenance	375	0.43	4.2%	371	0.43	4.3%	488	0.55	4.2%			
Total Operating Expenses	3608	4.02	39.7%	3498	3.99	39.8%	4634	5.15	39.0%			
Net Operating Income	4589	5.38	53.1%	4527	5.31	53.1%	6450	7.16	54.3%			
Capital Expenditures	573	0.66	6.9%	572	0.66	6.6%	650	0.69	5.2%			

MASTER METERED PROPERTIES

				Total			Garden			Mid & Hi Rise		
Number of Properties				408			347			61		
Number of Units				103681			85257			18424		
Avg. No. of Units/Property				254			246			302		
Avg. No. of Square Feet/Unit				862			862			862		
Turnover rate in %				51%			52%			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	10172	11.40	100.0%	9208	10.32	100.0%	14638	16.42	100.0%			
Rent Revenue Collected	8729	9.84	86.3%	7960	8.84	85.7%	12892	14.48	88.1%			
Losses to Vacancy	891	1.00	8.8%	831	0.93	9.0%	1169	1.31	8.0%			
Collection Losses	133	0.15	1.3%	143	0.16	1.6%	86	0.10	0.6%			
Losses to Concessions	363	0.41	3.6%	336	0.38	3.7%	469	0.55	3.3%			
Other Revenue	569	0.64	5.6%	503	0.56	5.5%	675	0.98	6.0%			
Total Revenue	9348	10.48	91.9%	8394	9.41	91.2%	13767	15.44	94.1%			
Operating Expenses												
Salaries and Personnel	986	1.11	9.7%	929	1.04	10.1%	1247	1.40	8.5%			
Insurance	225	0.26	2.3%	223	0.25	2.4%	292	0.33	2.0%			
Taxes	801	0.96	8.5%	746	0.84	8.1%	1393	1.56	9.9%			
Utilities	668	0.97	8.5%	626	0.93	9.0%	1055	1.18	7.2%			
Management Fees	368	0.45	3.9%	360	0.40	3.9%	578	0.65	3.9%			
Administrative	220	0.25	2.2%	205	0.23	2.2%	288	0.32	2.0%			
Marketing	151	0.17	1.5%	136	0.15	1.5%	220	0.25	1.5%			
Contract Services	326	0.42	3.7%	308	0.37	3.5%	607	0.68	4.1%			
Repair and Maintenance	529	0.59	5.1%	500	0.56	5.4%	656	0.70	4.3%			
Total Operating Expenses	4618	5.18	45.4%	4253	4.77	46.2%	6306	7.07	43.1%			
Net Operating Income	4731	5.30	46.5%	4141	4.64	45.0%	7461	8.37	51.0%			
Capital Expenditures	736	0.82	7.2%	617	0.69	6.7%	1388	1.44	8.6%			

Source: National Apartment Association 2004 Survey of Income & Expenses in Rental Apartment Communities
© 2004 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.

of 16.33 percent was calculated for properties in the Mountain/South Midwest (Region V).

Economic vacancy rates for all of the regions were:

	2003	2002	2001
Region I	8.79%	8.21%	6.36 %
Region II	13.31%	12.10%	10.44 %
Region III	13.84%	10.85%	10.64 %
Region IV	13.98%	11.53%	9.90 %
Region V	16.33%	12.75%	9.16 %
Region VI	13.21%	11.54%	9.79 %

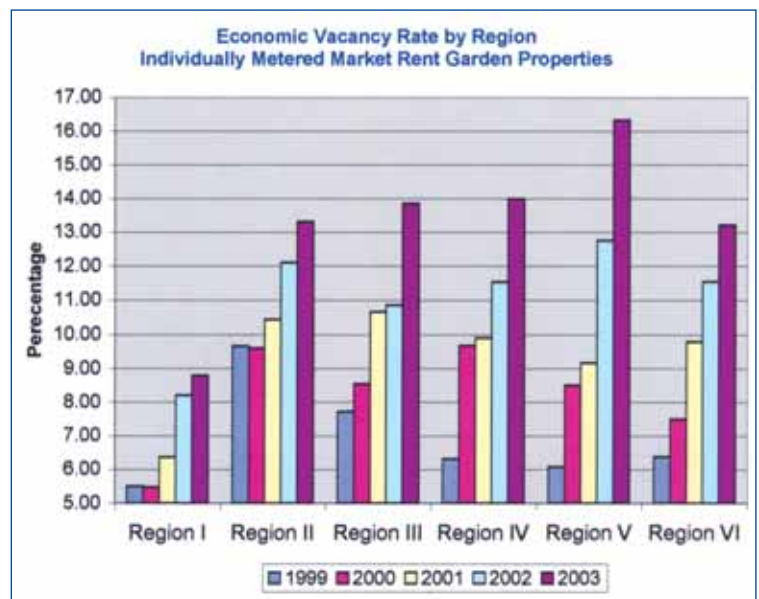
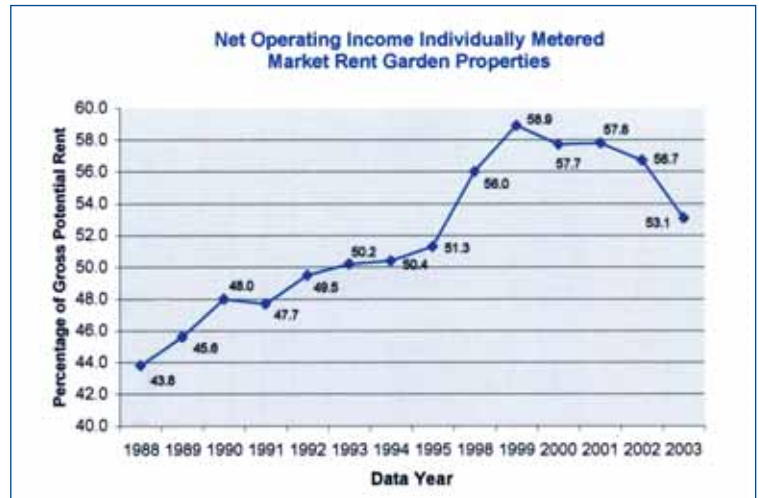
Net Operating Income and Revenues (NOI). NOI is an important measurement to use for evaluating the health of a property. It is simply the difference between total revenue collected and total operating expenses. NOI represents the gross cash available for debt service, capital expenditures and profits. NOI in the survey also revealed the softer rental apartment market with its decline for the fourth straight year in the survey for 2003 data. NOI measured in percent of GPR terms fell to 53.1 percent from the survey historical peak of 58.9 percent in 1999. Regionally NOI's in 2003 ranged from a high of 60.9 percent in the Northeast states (Region I) to a low of 47.7 percent in the Southwest (Region IV). The Southwest states historically have had the lowest NOI among the regions. Average NOI's for all regions for the last two surveys are as follows:

	per unit		per sq. ft.		% of GPR	
	2003	2002	2003	2002	2003	2002
All	\$4,627	\$4,940	\$5.31	\$5.66	53.1	56.7
Region I	\$6,607	\$6,214	\$7.48	\$6.94	60.9	62.5
Region II	\$4,401	\$4,608	\$4.82	\$5.10	52.7	55.3
Region III	\$4,193	\$4,561	\$4.84	\$5.26	50.0	55.3
Region IV	\$3,780	\$4,195	\$4.61	\$5.09	47.7	52.2
Region V	\$4,745	\$5,302	\$5.43	\$6.09	55.6	60.3
Region VI	\$6,073	\$6,164	\$6.98	\$7.07	58.7	60.8

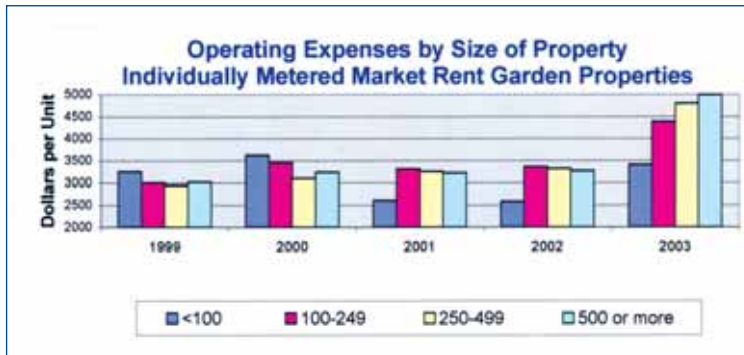
Gross Potential Rent (GPR). GPR in the survey data tables is defined here on a post fiscal year basis. It is the sum of rent revenue collected and revenue losses, including those from vacancies, collections and concessions. Average GPR for individually metered garden apartments was \$8,719 per unit (\$727 monthly) in this year's survey vs. \$8,707 per unit (\$726 monthly) in the previous survey. Translated into per square foot of floor area, they were \$10.02 (\$.84 per month) vs. \$9.97 (\$.83 per month). Median GPR in the current survey is \$7,631 (\$636 per month). The range went from \$24,381 (\$2,031 per month) to \$3,294 (\$275 per month).

Rent Revenue Collected. Rent revenue collected averaged \$7,555 per individually metered garden property unit annually in the survey down from the \$7,714 in last year's survey. Measured on a per square foot basis, rent revenue averaged \$8.68.

Revenue Losses. Revenue losses rose to 13.35 percent of GPR for 2003 data from 11.4 percent in the survey for 2002 data and 9.5 percent in the 2001 data survey. Data for revenue losses was reported in three categories: those due to vacancies, collections and concessions. All three measures of revenue losses



increased markedly. Vacancy losses for individually metered market rent garden properties averaged 8.3 percent of GPR in the current survey (\$725 per unit, \$.83 per square foot) vs. 7.7 percent of GPR (\$668 per unit, \$.77 per square foot) a year ago. Collection losses averaged 1.3 percent of GPR (\$114 per unit, \$.13 per square foot) in comparison to 0.7 percent of GPR (\$63 per unit, \$.07 per square foot) for 2002 data. And losses from rent concessions averaged 3.9 percent of GPR (\$339 per unit in the property, \$.39 per square foot) vs. 3 percent of GPR (\$261 per unit in the



property, \$0.30 per square foot).

Other Revenue Collected. Other revenue collected from operating sources includes receipts from onsite laundries, cable, telephone systems, parking fees and other charges for services and amenities. These other operating revenues averaged \$540 per unit (\$0.62 per square foot unit) for individually metered garden properties reported in the survey vs. \$498 per unit (\$0.57 per square foot unit) a year earlier. Other non-rent operating revenues ranged from none to \$2,497 per unit. Median other operating revenues were \$443 per unit.

Total Operating Expenses. Rental apartment management firms faced a greater challenge in controlling operating expenses last year. Total operating expenses for individually metered garden properties in the survey averaged \$3,468 per unit (\$3.98 per square foot) up about 5 percent from the \$3,273 per unit (\$3.75 per square foot) in 2002, and \$3,226 per unit (\$3.73 per square foot) in the survey for 2001 data. The totals represented 39.8 percent of GPR vs. 37.6 percent a year earlier.

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

The two largest increases were in management fees and insurance costs. Management fees rose about 14 percent to \$318 per unit from \$279 per unit (3.7 percent of GPR vs. 3.2 percent a year earlier). This is misleading to some extent since a portion of the change came from a larger number of properties reporting them.

Insurance costs rose more than 13 percent to \$203 per unit (\$.23 per square foot) from \$179 per unit (\$.21 per square foot). And the 2002 level was up 79 percent from the \$121 per unit (\$.14 per square foot) reported in 2001 data.

Turnover Rates. Turnover rates were up slightly to 62 percent of total units among the individually metered garden apartment properties reported in the survey from 61 percent in the data for 2002. Turnover has ranged from 59 percent to 69 percent over the history of this survey. The low occurred in the data for 1995 and the high during the recession year of 1990. Increases in the turnover rates increased in three regions, dropped in two regions, and was unchanged in one.

Age of Property. Operating expenses on a percentage of GPR basis rise as properties age. They were 34.9 percent of GPR in properties less than 5 years old and rose to 43.5 percent for properties 20 or more years old. Significantly higher rents in newer properties produce a reverse pattern in operating expenses measured in dollars per unit and per square foot. They increased from \$3,307 per unit for properties 20 or more years old to \$3,899 per unit for those less than 5 years old. GPR per unit increased from a low of \$7,602 per unit (\$9.01 per square foot) in the oldest property category to \$11,192 per unit (\$11.38 per square foot) in the newest group.

NOI in terms of percentages of GPR was the lowest for the oldest properties reported. It was relatively the same for the three other age groups used in this analysis. Properties that were 20 or more years old reported an average NOI of 53.9 percent. The highest occurred in properties 5 to 9 years old at 58.3 percent, followed by 57.7 percent for those 10 to 19 years old and 57.4 percent for those less than 5 years old. Spreads in GPR account for most of the differences in the NOI's by age of property.

Economic losses were the highest among the newest and oldest properties at 14.93 and 14.01 percent respectively. Properties less than 5 years to 9 years reported economic losses at 13.21 percent and those 10 to 19 years old has the lowest losses at 12.48 percent.

There are some distinct differences in the individual cost components of operating costs by age of properties. The largest difference is in real estate and related property taxes and fees. They varied from a high average of \$1,083 per unit (\$1.09 per square foot) in those properties less than 5 years old to a low of \$652 (\$.77 per square foot) for those aged 20 or more years.

Repair and maintenance costs were the lowest in the newest properties, as one would expect. A low average of \$302 per unit (\$.31 per square foot) was reported for properties less than 5 years old. A high of \$401 per unit (\$.48 per square foot) occurred for those 20 or more years old. Capital expenditures were significantly lower for the newest properties. They averaged \$224 per unit (\$.23 per square foot for those properties less than 5 years old. The highest average was reported for properties 10 to 19 years of age at \$666 per unit (\$.78 per square foot).

Size of Property. Presence of scale economies in apartment properties would be evident if operating costs were to decline as the size of properties increases. Economies of scale did appear

**OPERATING EXPENSES BY AGE AND SIZE OF PROPERTY
INDIVIDUALLY METERED MARKET RENT GARDEN PROPERTIES**

	Salary & Personnel Costs	Insurance	Taxes	Utilities	Mgmt. Fees	Admin	Mrdg	Contract Services	Repair & Maint.	Total Operating Expenses	Capital Expend.
--	--------------------------	-----------	-------	-----------	------------	-------	------	-------------------	-----------------	--------------------------	-----------------

Age of Property

Dollars Per Unit

Less than 5 years old	915	233	1083	317	366	190	228	266	302	3899	224
5 to 9 years old	945	200	1196	286	327	171	185	264	311	3887	446
10 to 19 years	837	202	860	279	328	142	155	294	364	3461	666
20 or more years	820	200	652	359	303	169	132	271	401	3307	567

Dollars Per Square Foot

Less than 5 years old	0.92	0.24	1.09	0.32	0.37	0.19	0.23	0.27	0.31	3.94	0.23
5 to 9 years old	0.98	0.21	1.24	0.30	0.34	0.18	0.19	0.27	0.32	4.02	0.46
10 to 19 years	0.98	0.24	1.01	0.33	0.38	0.17	0.18	0.34	0.42	4.05	0.78
20 or more years	0.97	0.24	0.77	0.43	0.36	0.20	0.16	0.32	0.48	3.93	0.67

Percent of Gross Potential Rent

Less than 5 years old	8.2%	2.1%	9.7%	2.8%	3.3%	1.7%	2.0%	2.4%	2.7%	34.9%	2.0%
5 to 9 years old	8.9%	1.9%	11.3%	2.7%	3.1%	1.6%	1.7%	2.5%	2.9%	36.7%	4.2%
10 to 19 years	9.2%	2.2%	9.5%	3.1%	3.6%	1.6%	1.7%	3.2%	4.0%	38.1%	7.3%
20 or more years	10.8%	2.6%	8.6%	4.7%	4.0%	2.2%	1.7%	3.6%	5.3%	43.5%	7.5%

Percent of Total Operating Costs

Less than 5 years old	23.5%	6.0%	27.8%	8.1%	9.4%	4.9%	5.8%	6.8%	7.7%	100.0%
5 to 9 years old	24.3%	5.1%	30.8%	7.4%	8.4%	4.4%	4.8%	6.8%	8.0%	100.0%
10 to 19 years	24.2%	5.8%	24.8%	8.1%	9.5%	4.1%	4.5%	8.5%	10.5%	100.0%
20 or more years	24.8%	6.0%	19.7%	10.9%	9.2%	5.1%	4.0%	8.2%	12.1%	100.0%

Size of Property

Dollars Per Unit

Less than 100 units	778	151	519	243	264	156	111	293	299	2816	789
100 to 249 units	876	211	745	344	333	191	161	281	390	3353	578
250 to 499 units	849	205	863	313	318	147	156	273	359	3484	572
More than 500 units	814	199	944	308	312	145	135	283	395	3535	478

Dollars Per Square Foot

Less than 100 units	1.15	0.22	0.77	0.36	0.39	0.23	0.16	0.43	0.44	4.17	1.17
100 to 249 units	0.99	0.24	0.84	0.39	0.38	0.22	0.18	0.32	0.44	4.00	0.65
250 to 499 units	0.96	0.23	0.97	0.35	0.36	0.17	0.18	0.31	0.40	3.93	0.65
More than 500 units	0.94	0.23	1.09	0.35	0.36	0.17	0.16	0.33	0.45	4.07	0.55

Percent of Gross Potential Rent

Less than 100 units	11.7%	2.3%	7.8%	3.7%	4.0%	2.4%	1.7%	4.4%	4.5%	42.4%	11.9%
100 to 249 units	10.3%	2.5%	8.8%	4.0%	3.9%	2.2%	1.9%	3.3%	4.6%	41.5%	6.8%
250 to 499 units	9.5%	2.3%	9.6%	3.5%	3.5%	1.6%	1.7%	3.0%	4.0%	38.8%	6.4%
More than 500 units	9.0%	2.2%	10.4%	3.4%	3.4%	1.6%	1.5%	3.1%	4.3%	38.9%	5.3%

Percent of Total Operating Costs

Less than 100 units	27.6%	5.4%	18.4%	8.6%	9.4%	5.5%	3.9%	10.4%	10.6%	100.0%
100 to 249 units	26.1%	6.3%	22.2%	10.3%	9.9%	5.7%	4.8%	8.4%	11.6%	100.0%
250 to 499 units	24.4%	5.9%	24.8%	9.0%	9.1%	4.2%	4.5%	7.8%	10.3%	100.0%
More than 500 units	23.0%	5.6%	26.7%	8.7%	8.8%	4.1%	3.8%	8.0%	11.2%	100.0%

Source: National Apartment Association 2004 Survey of Income & Expenses in Rental Apartment Communities

© 2004 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.

when total operating costs were measured on a percentage of gross potential rent basis. They drop from 42.4 percent of GPR in properties with less than 100 units to a low of 38.9 percent in those containing 500 or more units. The survey results, however, did not show scale economies on a cost per unit basis. The lowest operating costs, at \$2,816 dollars per unit, were in the smallest properties—those with less than 100 units. The highest operating costs occurred in properties with 500 units or more units at \$3,535 per unit, and nearly as high at \$3,533 in those with 100 to 249 units. Total operating costs in properties with 250 to 499 units were \$3,461 per unit.

Economic losses did not vary widely based on property size. They were highest with properties with 250 to 499 units at 13.73 percent of GPR and the lowest for properties with less than 100 units. Properties with 100 to 249 units had a 13.14 percent economic loss ratio and those with 500 or more units reported a 12.87 percent average.

**Metropolitan Area
Detailed Operating Income and Expense Data**

Detailed tables in the report are presented for the 66 metropolitan areas for which a total of 10 properties of all types were

**REVENUES AND NOI BY AGE AND SIZE OF PROPERTY
INDIVIDUALLY METERED MARKET RENT GARDEN PROPERTIES**

AGE OF PROPERTY	Dollars Per Unit				Dollars Per Square Foot				Percent of Gross Potential Rent			
	Less Than 5 Years	5 to 9 Years	10 to 19 Years	20 or more Years	Less Than 5 Years	5 to 9 Years	10 to 19 Years	20 or more Years	Less Than 5 Years	5 to 9 Years	10 to 19 Years	20 or more Years
No. of Properties	101	261	981	1221	101	261	981	1221	101	261	981	1221
No. of Units	28873	80111	224647	275938	28873	80111	224647	275938	28873	80111	224647	275938
Avg. No. of Units/Property	288	307	229	226	288	307	229	226	288	307	229	226
Avg. No. of Square Feet/Unit	990	966	855	842	990	966	855	842	990	966	855	842
Turnover Rate in %	64%	63%	64%	60%	64%	63%	64%	60%	64%	63%	64%	60%
Gross Potential Rent	11192	10634	9090	7802	11.36	11.06	10.64	9.01	100.0%	100.0%	100.0%	100.0%
Rent Revenue Collected	9521	9229	7956	6537	9.61	9.55	9.30	7.76	85.1%	86.8%	87.5%	86.0%
Losses to Vacancies	965	868	702	678	0.97	0.90	0.82	0.80	8.6%	8.2%	7.7%	8.9%
Losses to Collections	75	67	106	137	0.08	0.07	0.12	0.16	0.7%	0.6%	1.2%	1.8%
Losses to Concessions	710	521	339	247	0.72	0.54	0.40	0.29	6.3%	4.9%	3.7%	3.3%
Other Revenue Collected	595	713	530	491	0.60	0.74	0.62	0.58	5.3%	6.7%	5.8%	6.5%
Total Revenue Collected	10116	9942	8487	7028	10.21	10.29	9.92	8.34	90.4%	93.5%	93.4%	92.5%
Total Operating Expenses	3899	3887	3461	3307	3.94	4.02	4.05	3.93	34.8%	36.6%	38.1%	43.5%
Net Operating Income	6217	6055	5026	3721	6.28	6.26	5.87	3.93	55.6%	56.9%	55.3%	48.9%
Economic Vacancy Rates (%)	14.93%	13.21%	12.48%	14.01%	14.93%	13.21%	12.48%	14.01%	14.93%	13.21%	12.48%	14.01%

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	532	1006	891	135	532	1006	891	135	532	1006	891	135
No. of Units	35170	180869	296531	96999	35170	180869	296531	96999	35170	180869	296531	96999
Avg. No. of Units/Property	66	180	333	719	66	180	333	719	66	180	333	719
Avg. No. of Square Feet/Unit	675	884	896	868	675	884	896	868	675	884	896	868
Turnover Rate in %	65%	61%	63%	60%	65%	61%	63%	60%	65%	61%	63%	60%
Gross Potential Rent	6645	8510	8970	9092	9.85	9.83	10.22	10.50	100.0%	100.1%	100.2%	100.2%
Rent Revenue Collected	5843	7392	7738	7922	8.66	8.36	8.73	9.12	87.9%	86.9%	86.3%	87.1%
Losses to Vacancies	558	697	755	748	0.83	0.79	0.85	0.86	8.4%	8.2%	8.4%	8.2%
Losses to Collections	106	130	111	93	0.16	0.15	0.13	0.11	1.6%	1.5%	1.2%	1.0%
Losses to Concessions	137	294	385	356	0.20	0.33	0.43	0.41	2.1%	3.5%	4.3%	3.9%
Other Revenue Collected	376	529	543	607	0.56	0.60	0.61	0.70	5.7%	6.2%	6.1%	6.7%
Total Revenue Collected	6219	7921	8281	8529	9.21	8.96	9.34	9.82	93.6%	93.1%	92.3%	93.8%
Total Operating Expenses	2816	3533	3481	3535	4.17	4.00	3.93	4.07	42.4%	41.5%	38.9%	36.9%
Net Operating Income	3403	4388	4800	4995	5.04	4.96	5.41	5.75	51.2%	51.6%	53.5%	54.9%
Economic Vacancy Rates (%)	12.07%	13.14%	13.73%	12.87%	12.07%	13.14%	13.73%	12.87%	12.07%	13.14%	13.73%	12.87%

Source: National Apartment Association 2004 Survey of Income & Expenses in Rental Apartment Communities
© 2004 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.

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

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

- NOI's on a dollar-per-square-foot basis ranged from \$12,616 (\$15.09 per square foot) in the San Francisco-San Jose metro area to \$2,110 (\$2.73 per square foot) in Lubbock, Texas. Los Angeles-Long Beach, Calif., had the high NOI when measured in percentage of GPR terms at 69.9 percent and Knoxville, Tenn., the low at 40.9 percent.

- GPR averages were the highest in the San Francisco-San Jose area at \$19,339 per unit (\$23.13 per square foot). A low of \$5,121 per unit (\$6.62 per square foot) was tabulated for properties reported from Lubbock, Texas.

- Economic losses were lowest in Norfolk-Virginia

Beach-Newport News metro area at 5.08 percent and Pensacola, Fla., at 5.39 percent. Both, however, have small numbers of individually metered garden properties reported. Metro areas with the highest economic losses were Colorado Springs at 19.7 percent, Phoenix-Mesa at 19.63 percent and Denver-Boulder at 19.61 percent.

- Properties reporting from Providence, R.I., had the highest

To obtain market data from the **Survey of Income and Expenses in Rental Apartment Communities for 2004** visit NAA's Web site, www.naahq.org.

To participate in the **Survey of Income and Expenses in Rental Apartment Communities for 2005**, please complete the survey on **page 24**.

**ECONOMIC VACANCY RATES - NOI - TURNOVER
METROPOLITAN AREAS
MARKET RENT GARDEN PROPERTIES - INDIVIDUALLY METERED**

	2004 Survey						2003 Survey					
	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit	Turnover Rate	Net Operating Income NOI %	Economic Vacancy as a %	Economic Vacancy as a %	Net Operating Income NOI %	Turnover Rate	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit
Survey Total	2564	609569	871	62%	53.1%	13.35%	11.39%	56.7%	61%	2485	583161	873
Region I	175	40490	883	50%	60.9%	8.79%	8.21%	62.5%	51%	216	49930	895
BALTIMORE, MD PMSA	19	3625	868	50%	58.0%	9.11%	9.24%	57.4%	56%	45	10724	898
BOSTON, MA-NH PMSA	10	2093	896	52%	60.1%	11.21%	11.33%	61.8%	25%	13	4835	1039
CHARLOTTESVILLE, VA MSA	8	1432	1005	51%	55.9%	10.75%	na	na	na	na	na	na
HARTFORD, CT MSA	14	1737	979	51%	54.2%	6.63%	5.63%	56.5%	52%	16	2012	951
NEW HAVEN, CT MSA	8	1387	895	50%	61.4%	8.39%	5.03%	68.8%	50%	9	1720	910
NEW YORK, NY PMSA	4	518	714	38%	63.4%	12.33%	9.52%	64.3%	50%	8	2614	783
NORFOLK-VA, BEACH-NEWPORT NEWS, VA-NC MSA	12	3812	993	52%	63.5%	5.08%	5.33%	66.0%	56%	13	4630	888
PHILADELPHIA, PA-NJ	6	1572	842	39%	55.2%	9.43%	4.15%	62.2%	46%	4	940	794
PITTSBURGH, PA MSA	13	1914	782	54%	48.7%	9.19%	6.92%	61.5%	50%	10	681	669
PROVIDENCE, RI MSA	10	2140	1092	47%	1	6.52%	8.29%	65.0%	43%	6	1666	901
RICHMOND-PETERSBURG, VA MSA	17	4576	850	52%	58.2%	11.11%	8.39%	60.5%	62%	22	4972	892
WASHINGTON, DC-MD-VA-WV PMSA	33	11910	846	51%	65.3%	8.71%	8.45%	66.9%	53%	32	9272	867
other	22	3774	815	51%	62.5%	9.56%	6.18%	62.3%	48%	26	3888	906
Region II	839	190708	914	62%	52.7%	13.31%	12.10%	55.3%	62%	830	190197	904
ATLANTA, GA MSA	183	48143	963	65%	51.8%	15.04%	14.75%	55.7%	64%	155	39009	967
AUGUSTA, GA MSA	10	1591	789	78%	39.8%	18.35%	na	na	na	na	na	na
CHARLESTON, SC MSA	14	3152	903	54%	54.3%	12.32%	na	na	na	na	na	na
CHARLOTTE, NC MSA	43	10654	910	60%	49.0%	15.95%	14.08%	51.3%	64%	43	11605	892
COLUMBIA, SC MSA	16	4368	927	59%	0	13.75%	13.17%	51.9%	56%	11	2929	975
DAYTONA BEACH, FL MSA	12	1289	759	72%	51.6%	11.74%	12.21%	53.1%	61%	13	1229	722
FT. LAUDERDALE, FL MSA	15	4360	892	58%	50.5%	11.43%	9.73%	54.6%	65%	18	4093	879
FT. MYERS, FL MSA	8	1638	878	63%	54.0%	10.53%	11.01%	56.8%	63%	10	2226	888
GREENSBORO-WINSTON SALEM-HIGH POINT MSA	25	5320	879	50%	51.4%	14.62%	11.45%	54.8%	65%	13	2934	893
GREENVILLE-SPARTANBURG-ANDERSON	22	3940	861	67%	42.6%	17.56%	11.04%	54.5%	60%	24	5038	927
JACKSONVILLE, FL MSA	55	15294	942	64%	59.0%	8.88%	8.45%	60.7%	64%	48	12340	881
KNOXVILLE, TN MSA	15	2969	940	58%	41.9%	9.21%	11.65%	40.9%	60%	13	2548	889
LEXINGTON, KY MSA	15	1546	761	58%	49.4%	15.01%	10.16%	51.6%	57%	17	2069	734
LOUISVILLE, KY-IN MSA	16	2009	773	58%	51.7%	13.86%	16.25%	48.0%	53%	14	2054	794
MIAMI, FL MSA	37	8327	948	54%	56.2%	9.65%	7.95%	58.4%	55%	41	9607	920
NASHVILLE, TN MSA	26	9126	908	61%	57.3%	10.15%	10.81%	56.8%	65%	29	9326	885
ORLANDO, FL MSA	60	15343	956	64%	52.9%	13.05%	12.72%	53.9%	65%	78	19966	936
PENSACOLA, FL MSA	12	1048	608	88%	60.7%	5.39%	5.32%	64.1%	72%	11	1252	743
RALEIGH-DURHAM-CHAPEL HILL, NC MSA	51	12897	905	57%	49.9%	16.37%	12.63%	54.5%	57%	40	10112	880
SARASOTA-BRADENTON, FL MSA	14	2835	917	61%	54.3%	12.94%	10.07%	57.6%	64%	9	1447	813
SAVANNAH, GA MSA	14	1407	761	71%	50.4%	12.70%	9.97%	42.3%	56%	10	1256	877
TAMPA-ST PETERSBURG-CLEARWATER, FL MSA	69	17086	855	63%	54.2%	12.55%	11.59%	55.1%	62%	73	19981	846
WEST PALM BEACH, FL MSA	30	5954	898	54%	62.4%	12.01%	9.83%	60.8%	60%	22	4090	897
other	77	10412	868	64%	48.2%	12.79%	11.78%	52.8%	57%	90	14440	886

(1) percentage of Gross Potential Rent

Source: National Apartment Association 2004 Survey of Income & Expenses in Rental Apartment Communities

© 2004 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.

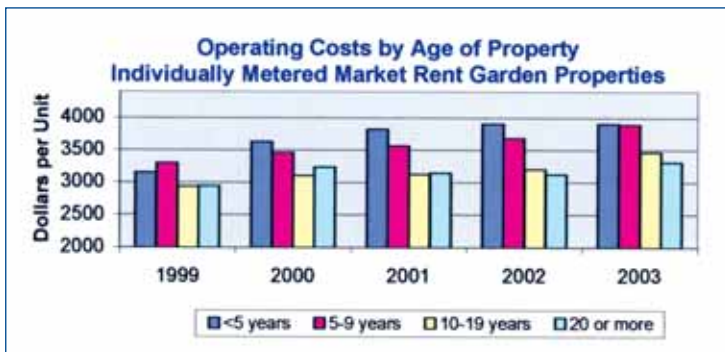
operating costs at \$5,074 per unit (\$4.65 per square foot) followed by Minneapolis-St. Paul at \$4,833 per unit (\$4.71 per square foot) and San Francisco-San Jose at \$4,807 (\$5.58 per square foot). Lows of \$2,205 per unit (\$2.12 per square foot) and \$2,463 per unit (\$3.42 per square foot) were reported for those properties located in Pensacola, Fla. Real estate taxes tended to be the most significant factor in the rankings of metro areas based on total operating costs.

- Chicago had the highest per unit real estate taxes at \$1,709 followed by New York at \$1,565 and Minneapolis-St. Paul at \$1,509 per unit. Both New York and Minneapolis-St. Paul had relatively small numbers of properties reporting. The lowest average was for properties located in Oklahoma City, at \$226 per unit followed by Augusta, Ga., at \$277.

- Insurance costs on a per unit basis were the highest in Fort Lauderdale, Fla., at \$507, at \$362 in Los Angeles and in Miami at \$332. They were the lowest in Tucson, Ariz., at \$113 per unit.

- Salaries and personnel costs were the lowest in the Daytona Beach, Fla., area at \$635 per unit followed by \$673 in Lansing, Mich., and \$678 in Indianapolis. Norfolk-Virginia Beach-Newport News had the highest average at \$1,361 per unit followed by the \$1,102 in Providence, R.I., and \$1,101 in Hartford, Conn.

- Providence, R.I., had the largest units among the metro areas reported separately in this report with an average of 1,092 square feet of floor area per unit. Minneapolis-St. Paul had the second largest average size units at 1,026 square feet. Properties reporting from Pensacola had the low average at



**ECONOMIC VACANCY RATES - NOI - TURNOVER
METROPOLITAN AREAS
MARKET RENT GARDEN PROPERTIES - INDIVIDUALLY METERED**

	2004 Survey						2003 Survey					
	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit	Turnover Rate	Net Operating Income NOI (%)	Economic Vacancy as a %	Economic Vacancy as a %	Net Operating Income NOI (%)	Turnover Rate	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit
Region III	417	73024	867	57%	50.0%	13.84%	10.85%	55.3%	54%	419	76722	867
CHICAGO, IL-WI PMSA	33	11538	920	57%	52.6%	13.91%	11.96%	58.3%	58%	33	10866	979
CINCINNATI, OH-KY-IN PMSA	39	6113	991	49%	47.5%	12.15%	12.86%	52.8%	50%	28	5332	841
CLEVELAND, OH PMSA	18	1620	707	56%	51.5%	9.53%	8.49%	60.0%	43%	17	1120	633
COLUMBUS, OH MSA	71	7053	711	59%	50.7%	12.88%	10.08%	56.3%	54%	77	10758	844
DAYTON-SPRINGFIELD, OH MSA	30	3502	777	54%	53.0%	9.67%	10.68%	50.6%	51%	29	3782	760
DETROIT, MI PMSA	39	7707	903	55%	50.6%	13.61%	10.50%	54.9%	54%	50	9496	899
INDIANAPOLIS, IN MSA	83	15681	839	61%	47.2%	16.95%	12.25%	54.0%	55%	70	14013	841
LANSING, MI MSA	13	2525	968	53%	47.3%	11.94%	8.52%	47.6%	54%	10	2101	863
MINNEAPOLIS-ST. PAUL, MN-WI MSA	11	2958	1026	59%	49.1%	13.76%	9.50%	54.7%	62%	9	2379	1043
other	80	14326	847	56%	48.3%	13.65%	10.25%	55.9%	50%	70	13129	861
Region IV	616	171732	820	65%	47.7%	13.98%	11.53%	52.2%	63%	488	130128	824
AUSTIN-SAN MARCOS, TX MSA	70	20832	819	61%	47.8%	15.32%	13.11%	51.7%	59%	64	18185	814
DALLAS, TX PMSA	171	51326	835	64%	47.3%	14.19%	12.91%	51.4%	61%	117	35291	844
FORT WORTH, TX PMSA	60	16533	795	73%	44.3%	13.21%	12.15%	49.3%	66%	49	13031	795
HOUSTON-GALVESTON-BRAZORIA, TX PMSA	167	49167	826	62%	48.1%	14.21%	9.68%	55.3%	56%	121	32352	841
LUBBOCK, TX MSA	23	3612	762	79%	48.0%	11.84%	11.71%	56.3%	60%	11	2331	853
OKLAHOMA CITY, OK MSA	9	3070	763	1	0	0	7.71%	41.2%	65%	19	5201	773
SAN ANTONIO, TX MSA	36	8956	775	64%	49.8%	13.40%	11.02%	49.1%	63%	42	5897	796
TULSA, OK MSA	29	7516	795	69%	53.4%	13.01%	11.22%	55.1%	70%	14	3936	756
other	51	10720	852	63%	49.1%	12.14%	8.78%	57.1%	63%	32	5434	857
Region V	161	40119	874	63%	55.8%	16.33%	12.75%	60.3%	64%	187	48020	871
ALBUQUERQUE, NM MSA	15	3901	974	59%	60.7%	9.94%	7.98%	66.0%	66%	13	3200	933
COLORADO SPRINGS, CO MSA	18	3288	848	66%	49.3%	19.70%	12.74%	56.4%	76%	10	2305	757
DENVER-BOULDER, CO CMSA	51	13877	852	70%	54.8%	19.61%	14.34%	63.2%	68%	69	16982	853
KANSAS CITY, MO-KS MSA	27	8562	915	56%	61.5%	13.91%	13.51%	57.4%	58%	26	8188	916
ST. LOUIS, MO-IL MSA	11	3391	843	53%	50.8%	13.38%	11.12%	50.2%	51%	10	1474	928
other	39	7100	840	63%	52.3%	15.14%	11.37%	59.0%	55%	23	6220	860
Region VI	356	63498	870	66%	58.7%	13.21%	11.54%	60.8%	69%	345	88164	872
LAS VEGAS NV-AZ MSA	14	4308	781	62%	56.5%	15.00%	12.48%	54.1%	62%	27	6359	824
LOS ANGELES-LONG BEACH, CA PMSA	22	7206	893	56%	65.9%	8.41%	7.02%	69.9%	61%	23	7760	871
OLYMPIA, WA MSA	10	1252	875	70%	56.4%	8.50%	6.70%	64.1%	60%	11	2790	900
ORANGE COUNTY, CA MSA	22	6399	884	57%	65.5%	7.95%	6.70%	64.1%	60%	11	2790	900
PHOENIX-MESA, AZ MSA	124	34201	878	68%	50.5%	19.63%	8.38%	69.5%	59%	18	5884	864
PORTLAND-SALEM, OR-WA PMSA	13	4176	931	81%	53.2%	16.06%	16.99%	53.0%	73%	118	31412	874
SAN DIEGO, CA MSA	19	6007	910	68%	68.8%	7.33%	13.28%	56.3%	78%	13	4220	924
SAN FRANCISCO-OAKLAND-SAN JOSE CA PMSA'S	22	5232	865	62%	63.5%	10.52%	7.28%	69.8%	63%	21	5752	933
SEATTLE-TACOMA, WA PMSA	56	13691	850	71%	56.1%	13.88%	7.88%	65.2%	74%	10	1905	836
TUCSON, AZ MSA	30	6579	797	65%	56.3%	13.73%	12.28%	59.7%	73%	40	9749	866
other	23	4273	911	60%	66.7%	6.79%	12.91%	56.3%	65%	34	8121	801
other	38	6861	888	65%	64.4%	6.15%	6.05%	63.1%	60%	20	3546	915

(1) percentage of Gross Potential Rent
Source: National Apartment Association 2003 Survey of Income & Expenses in Rental Apartment Communities
© 2004 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.

608 square feet per unit.

• Metropolitan areas with the most garden properties reporting that were individually metered were Atlanta (183), Dallas (171), Houston (167) and Phoenix (124).

**Subsidized Properties Income and Expense Summary
Operating Income and Expense Summary**

Data was received for 618 subsidized properties containing 97,734 units. Garden properties with individually metered utilities represent the largest sub group of properties reporting and analysis here will be limited to them.

Subsidized garden apartment properties with individually metered utilities tend to have fewer units and less floor area. They contained an average of 175 units vs. 238 units for market rent properties of the same type. These subsidized properties had an average of 862 square feet of floor area vs. 871 square feet for the market rent properties.

Revenues. GPR averaged \$8,226 (\$9.54 per square foot) annually. Rental revenues averaged \$7,385 per unit (\$8.57 per square foot). Other operating revenues in subsidized properties are smaller than those for market rent properties. They averaged \$441 per unit (\$0.51 per square foot) for the subsidized properties compared to \$540 per unit (\$0.62 per square foot) for the market rent units.

Operating Expenses. Operating expenses in subsidized properties were close to those for market rent properties. Subsidized properties reported in the survey had total operating costs averaging \$3,374 per unit (\$3.92 per square foot). The market rent property average was \$3,468 per unit (\$3.98 per square foot).

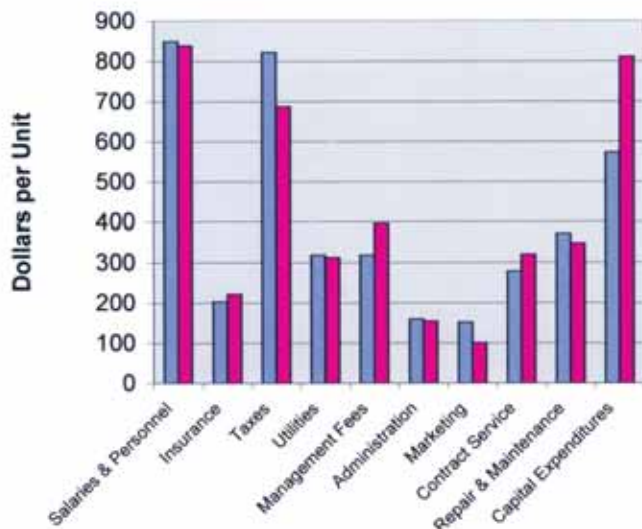
Net Operating Income. Subsidized properties had a slightly lower average NOI in all three measures. NOI for subsidized properties in the survey averaged 53.1 percent of GPR vs. 54.1 percent for the market rent properties. The other comparisons

**GROSS POTENTIAL RENT
BY REGION & METROPOLITAN AREA
GARDEN INDIVIDUALLY METERED PROPERTIES**

	2004							2003						
	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit	Gross Potential Rent Revenue				Gross Potential Rent Revenue				Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit
				Annual	Monthly	Annual	Monthly	\$'s Per Sq. Foot	Monthly	Annual	Monthly			
Survey Total	2564	809569	871	\$719	727	10.02	0.84	0.83	9.97	726	8707	2485	583161	873
Region I	175	40490	883	10854	905	12.29	1.02	0.93	11.10	826	9937	216	49930	895
BALTIMORE, MD PMSA	19	3625	868	10325	860	11.90	0.99	0.95	11.46	858	10290	45	10724	898
BOSTON, MA-NH PMSA	10	2093	896	11400	950	12.73	1.06	0.60	7.14	618	7421	13	4635	1039
CHARLOTTESVILLE, VA MSA	8	1432	1005	8094	675	8.06	0.67	na	na	na	na	na	na	na
HARTFORD, CT MSA	14	1737	979	11009	917	11.26	0.94	0.89	10.72	850	10194	16	2012	951
NEW HAVEN, CT MSA	8	1387	895	11012	918	12.31	1.03	1.00	12.03	912	10947	9	1720	910
NEW YORK, NY PMSA	4	518	714	12170	1014	17.04	1.42	1.45	17.42	1137	13643	8	2614	783
NORFOLK-VA, BEACH-NEWPORT NEWS, VA-NC MSA	12	3812	993	8991	749	9.05	0.75	0.77	9.22	682	8187	13	4630	858
PHILADELPHIA, PA-NJ	6	1572	842	11672	973	13.86	1.16	1.13	13.62	901	10811	4	940	794
PITTSBURGH, PA MSA	13	1914	782	8596	716	10.99	0.92	0.89	10.65	594	7128	10	681	669
PROVIDENCE, RI MSA	10	2140	1092	12584	1049	11.53	0.96	0.97	11.64	874	10487	6	1666	901
RICHMOND-PETERSBURG, VA MSA	17	4576	850	7411	618	8.72	0.73	0.75	9.05	673	8071	22	4972	892
WASHINGTON, DC-MD-VA-WV PMSA	33	11910	846	12588	1049	14.88	1.24	1.19	14.24	1029	12350	32	9272	867
other	22	3774	815	12202	1017	14.96	1.25	0.83	9.92	749	8984	26	3888	906
Region II	839	190708	914	8347	696	9.13	0.76	0.77	9.22	695	8334	830	190197	904
ATLANTA, GA MSA	183	48143	963	9214	768	9.57	0.80	0.85	10.22	823	9878	155	39909	967
AUGUSTA, GA MSA	10	1591	789	5706	476	7.23	0.60	na	na	na	na	na	na	na
CHARLESTON, SC MSA	14	3152	903	8188	682	9.06	0.76	na	na	na	na	na	na	na
CHARLOTTE, NC MSA	43	10654	910	7310	609	8.03	0.67	0.69	8.30	617	7408	43	11605	892
COLUMBIA, SC MSA	16	4368	927	7061	588	7.62	0.64	0.64	7.71	627	7519	11	2929	975
DAYTONA BEACH, FL MSA	12	1289	759	8950	579	9.18	0.77	0.82	9.81	590	7084	13	1229	722
FT. LAUDERDALE, FL MSA	15	4360	892	10658	888	11.95	1.00	0.91	10.91	799	9590	18	4093	879
FT. MYERS, FL MSA	8	1638	878	8300	692	9.46	0.79	0.78	9.31	689	8286	10	2226	858
GREENSBORO-WINSTON SALEM-HIGH POINT MSA	25	5320	879	7632	636	8.68	0.72	0.67	8.03	598	7172	13	2934	893
GREENVILLE-SPARTANBURG-ANDERSON	22	3940	861	6401	533	7.44	0.62	0.63	7.61	588	7055	24	5038	927
JACKSONVILLE, FL MSA	55	15294	942	8266	689	8.79	0.73	0.74	8.92	655	7856	48	12340	881
KNOXVILLE, TN MSA	15	2969	940	6397	533	6.81	0.57	0.60	7.16	530	6363	13	2548	889
LEXINGTON, KY MSA	15	1546	761	6635	553	8.72	0.73	0.79	9.44	577	6926	17	2069	734
LOUISVILLE, KY-IN MSA	16	2009	773	6993	583	9.04	0.75	0.73	8.70	576	6909	14	2054	794
MIAMI, FL MSA	37	8327	948	10415	868	10.99	0.92	0.88	10.60	813	9754	41	9607	920
NASHVILLE, TN MSA	26	9126	908	7549	629	8.43	0.70	0.72	8.62	636	7626	29	9326	885
ORLANDO, FL MSA	60	15343	956	8569	714	8.98	0.75	0.73	8.81	687	8242	76	19966	936
PENSACOLA, FL MSA	12	1048	608	5922	494	9.73	0.81	0.68	8.18	506	6076	11	1252	743
RALEIGH-DURHAM-CHAPEL HILL, NC MSA	51	12897	905	8368	697	9.25	0.77	0.75	9.03	662	7944	40	10112	880
SARASOTA-BRADENTON, FL MSA	14	2835	917	8669	722	9.46	0.79	0.82	9.86	668	8013	9	1447	813
SAVANNAH, GA MSA	14	1407	761	6685	557	8.79	0.73	0.69	8.29	606	7274	10	1256	877
TAMPA-ST PETERSBURG-CLEARWATER, FL MSA	69	17086	855	8301	692	9.71	0.81	0.84	10.11	713	8554	73	19881	846
WEST PALM BEACH, FL MSA	30	5954	898	9098	758	10.13	0.84	0.92	11.02	824	9889	22	4090	897
other	77	10412	868	6499	542	7.49	0.62	0.69	8.29	612	7341	90	14440	886

Source: National Apartment Association 2004 Survey of Income & Expenses in Rental Apartment Communities
© 2004 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 Costs
Market Rent vs. Subsidized Properties**



were \$4,452 vs. \$4,627 on a dollars-per-unit basis, and \$5.17 vs. \$5.31 on a per-square-foot of floor area basis.

Economic Losses. Economic losses tend to be lower in subsidized properties with their lower rents and relatively tight supply. An 11.39 percent average rate was calculated for the subsidized individually metered garden properties vs. 13.35 percent for market rent units. The economic loss ratio in subsidized properties still reflected the softer rental apartment market with about a 4 percent rise from the last survey.

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 49 percent vs. 62 percent for market rent units.

Glossary of Terms

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

Capital Expenditures. Non-recurring capital expenditures. Improvements not included as an expense item in operating expenses (i.e., renovations, appliance replacements, etc.). A zero

Continued

GROSS POTENTIAL RENT
BY REGION & METROPOLITAN AREA
GARDEN INDIVIDUALLY METERED PROPERTIES

	Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit	2004				2003						
				Gross Potential Rent Revenue		Gross Potential Rent Revenue		Total No. of Properties	Total No. of Units	Average Sq. Ft. Per Unit				
				\$'s Per Unit	\$'s Per Sq. Foot	\$'s Per Unit	\$'s Per Sq. Foot							
Region III	417	73024	867	8395	700	9.69	0.81	0.79	9.52	688	8255	419	76722	867
CHICAGO, IL-WI PMSA	33	11538	920	11599	967	12.60	1.05	1.02	12.23	998	11978	33	10866	979
CINCINNATI, OH-KY-IN PMSA	39	8113	991	8591	716	8.67	0.72	0.80	9.56	670	8039	28	5332	841
CLEVELAND, OH PMSA	18	1620	707	7422	619	10.50	0.88	0.89	10.70	564	6771	17	1120	633
COLUMBUS, OH MSA	71	7053	711	6656	555	9.36	0.78	0.75	9.04	636	7630	77	10756	844
DAYTON-SPRINGFIELD, OH MSA	30	3502	777	6889	574	8.87	0.74	0.70	8.43	534	6406	29	3782	760
DETROIT, MI PMSA	39	7707	903	9410	784	10.42	0.87	0.84	10.07	755	9056	50	9498	899
INDIANAPOLIS, IN MSA	83	15681	839	7293	608	8.69	0.72	0.72	8.61	603	7240	70	14013	841
LANSING, MI MSA	13	2525	968	8598	717	8.88	0.74	na	na	na	na	na	na	na
MINNEAPOLIS-ST. PAUL, MN-WI MSA	11	2959	1026	11638	970	11.34	0.95	0.95	11.41	992	11903	9	2379	1043
other	80	14326	847	7019	585	8.29	0.69	0.68	8.11	582	6984	70	13129	861
Region IV	616	171732	820	7921	660	9.66	0.81	0.81	9.76	670	8040	488	130128	824
AUSTIN-SAN MARCOS, TX MSA	70	20832	819	8896	741	10.86	0.91	0.96	11.46	778	9330	64	18185	814
DALLAS, TX PMSA	171	51326	835	8320	693	9.97	0.83	0.87	10.39	731	8773	117	35291	844
FORT WORTH, TX PMSA	60	16533	795	7268	606	9.14	0.76	0.81	9.68	641	7697	49	13031	795
HOUSTON-GALVESTON-BRAZORIA, TX PMSA	167	49167	826	8162	680	9.88	0.82	0.81	9.69	679	8148	121	32352	841
LUBBOCK, TX MSA	23	3612	762	8603	550	8.67	0.72	na	na	na	na	na	na	na
OKLAHOMA CITY, OK MSA	9	3070	763	4976	415	6.52	0.54	0.55	6.62	427	5121	19	5201	773
SAN ANTONIO, TX MSA	36	8956	775	6887	574	8.89	0.74	0.72	8.63	572	6869	42	5897	796
TULSA, OK MSA	29	7516	795	7217	601	9.08	0.76	0.74	8.67	559	6709	14	3936	756
other	51	10720	852	6655	555	7.81	0.65	0.63	7.61	544	6526	32	5434	857
Region V	161	40119	874	8530	711	9.78	0.81	0.84	10.10	733	8794	187	48020	871
ALBUQUERQUE, NM MSA	15	3901	974	8803	734	9.04	0.75	0.76	9.07	705	8458	13	3200	933
COLORADO SPRINGS, CO MSA	18	3288	848	8138	678	9.59	0.80	0.88	10.59	668	8013	10	2305	757
DENVER, CO PMSA	51	13877	852	9670	806	11.35	0.95	0.99	11.85	843	10112	69	16982	853
KANSAS CITY, MO-KS MSA	27	8562	915	8140	678	8.89	0.74	0.80	9.64	736	8833	26	8188	916
ST. LOUIS, MO-IL MSA	11	3391	843	8035	670	9.53	0.79	0.81	9.76	699	8390	23	6220	860
other	39	7100	840	7043	587	8.38	0.70	0.66	7.90	589	7072	23	4592	895
Region VI	356	93498	870	10352	863	11.89	0.99	0.97	11.63	845	10143	345	88164	872
LAS VEGAS NV-AZ MSA	14	4308	781	8186	682	10.48	0.87	0.83	10.01	667	8248	27	6359	824
LOS ANGELES-LONG BEACH, CA PMSA	22	7206	893	16033	1336	17.95	1.50	1.38	16.55	1201	14412	23	7760	871
OLYMPIA, WA MSA	10	1252	875	8856	738	10.12	0.84	1.09	13.06	979	11750	11	2790	900
ORANGE COUNTY, CA MSA	22	6399	884	13352	1113	15.10	1.26	1.25	15.04	1083	12992	18	5884	864
PHOENIX-MESA, AZ MSA	124	34201	878	8445	704	9.81	0.82	0.81	9.73	708	8501	118	31412	874
PORTLAND-SALEM, OR-WA PMSA	13	4176	931	8760	730	9.41	0.78	0.79	9.53	734	8804	13	4220	924
SAN DIEGO, CA MSA	19	6007	910	14020	1168	15.41	1.28	1.21	14.57	1133	13598	21	5752	933
SAN FRANCISCO-SAN JOSE CA PMSA'S	22	5232	865	15917	1326	18.41	1.53	1.93	23.13	1612	19339	10	1905	836
SEATTLE-TACOMA, WA PMSA	56	13691	850	9541	795	11.23	0.94	0.92	11.02	795	9544	40	9749	866
TUCSON, AZ MSA	30	6579	797	7254	605	9.10	0.76	0.76	9.11	608	7296	34	8121	801
other	23	4273	911	10934	911	12.00	1.00	0.88	10.54	804	9647	20	3546	915

Source: National Apartment Association 2004 Survey of Income & Expenses in Rental Apartment Communities
© 2004 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.

on the line meant there were no capital expenditures.

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

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

GPR Residential. Total rents of all occupied units at 2003 lease rates and all vacant units at 2003 street/market rents (or fiscal year end).

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

Insurance. This includes property hazard and liability and real property insurance, and does not include payroll insurance.

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

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

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

Net Rentable Residential Square Feet. Total rentable

square feet of floor space in residential units only. Area reported should include only finished space inside four perimeter walls of each unit. Common areas should be excluded.

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

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.

Rent Controlled Property. Whether the 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.

Repair and Maintenance. Total of all general maintenance and repairs, cleaning, decorating, painting, plumbing,

electrical, HVAC, etc. Nonrecurring capital expense not included.

Residential Units Revenue Losses to Collections.

Amount of residential rents not received due to collection losses.

Residential Units Revenue Losses to Concessions.

Amounts of gross potential residential rents not received due to concessions.

Residential Units Revenue Losses to Vacancies.

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

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

Subsidized Property. Whether the property has controlled rents through a government subsidized program or not. If yes, the program was listed (i.e., Section 236, Section 8).

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

Tax Exempt Bond or Housing Credit Property.

Whether the property received tax exempt bond financing and/or is a low income tax credit property.

Total Operating Expenses. Sum of all operating costs. The sum 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 and Sub Metered-Resident Pays.

A special note of appreciation goes to those firms who donated their time in accumulating the data necessary to make this survey a success. The following companies and officers provided more than 20 properties for the 2004 survey.

AIMCO Management Co. • Equity Residential Properties Trust • Alliance Residential • WMC Management Company LLC • Konover Residential • Dial Equities • Westmark Management Co. • Towne Properties • Lincoln Property Company • BNP Residential Properties Inc. • McCormack Baron Management Services • McSha Properties • Woodsphear Properties • Julian LeCraw & Co. Inc. • MC Realty Advisors LLC • McDougal Properties ■

MARK YOUR CALENDAR!

YOU CAN HAVE IT ALL

AT THE 2005 NAA EDUCATION CONFERENCE & EXPOSITION

WHAT: The 2005 NAA
Education Conference
& Exposition

WHEN: June 9-11, 2005

WHERE: The Gaylord
Palms Resort &
Convention Center
in Orlando, Florida



Join NAA in Orlando, Florida
for the best value in the
multifamily housing industry.

The NAA Education
Conference & Exposition is
the largest national show
in the multifamily housing
industry with more than
30 Education Sessions with
ideas and take-home tools
on issues affecting you!

REGISTER ONLINE!

www.naaHQ.org



NATIONAL APARTMENT ASSOCIATION

201 N. UNION ST., SUITE 200

ALEXANDRIA, VA 22314

703/518-6141 • WWW.NAAHQ.ORG

**OPERATING INCOME AND EXPENSES
MARKET RENT PROPERTIES LESS THAN 5 YEARS OLD**

INDIVIDUAL METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	108			101			7		
Number of Units	30802			28873			1929		
Avg. No. of Units/Property	285			286			276		
Avg. No. of Square Feet/Unit	991			990			1004		
Turnover rate in %	63%			64%			55%		
	\$ 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	11276	11.38	100.0%	11192	11.30	100.0%	12541	12.49	100.0%
Rent Revenue Collected	9602	9.69	85.2%	9521	9.61	85.1%	10815	10.77	86.2%
Losses to Vacancy	976	0.99	8.7%	965	0.97	8.6%	1144	1.14	9.1%
Collection Losses	75	0.08	0.7%	75	0.08	0.7%	79	0.08	0.6%
Losses to Concessions	697	0.70	6.2%	710	0.72	6.3%	502	0.50	4.0%
Other Revenue	596	0.60	5.3%	595	0.60	5.3%	610	0.61	4.9%
Total Revenue	10198	10.29	90.4%	10116	10.22	90.4%	11425	11.38	91.1%
Operating Expenses									
Salaries and Personnel	919	0.93	8.1%	915	0.92	8.2%	969	0.97	7.7%
Insurance	233	0.24	2.1%	233	0.24	2.1%	243	0.24	1.9%
Taxes	1074	1.08	9.5%	1083	1.09	9.7%	933	0.93	7.4%
Utilities	322	0.32	2.9%	317	0.32	2.8%	402	0.40	3.2%
Management Fees	358	0.36	3.2%	366	0.37	3.3%	247	0.25	2.0%
Administrative	210	0.21	1.9%	190	0.19	1.7%	510	0.51	4.1%
Marketing	236	0.24	2.1%	228	0.23	2.0%	359	0.36	2.9%
Contract Services	260	0.26	2.3%	266	0.27	2.4%	170	0.17	1.4%
Repair and Maintenance	307	0.31	2.7%	302	0.31	2.7%	382	0.38	3.0%
Total Operating Expenses	3919	3.95	34.8%	3899	3.94	34.8%	4216	4.20	33.6%
Net Operating Income	6279	6.34	55.7%	6217	6.28	56.6%	7209	7.18	57.5%
Capital Expenditures	224	0.23	2.0%	224	0.23	2.0%	229	0.23	1.8%

MASTER METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	14			13			1		
Number of Units	3526			2951			575		
Avg. No. of Units/Property	252			227			575		
Avg. No. of Square Feet/Unit	975			991			890		
Turnover rate in %	52%			52%			51%		
	\$ 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	15297	15.70	100.0%	12591	12.70	100.0%	29184	32.80	100.0%
Rent Revenue Collected	12388	12.71	81.0%	10388	10.48	82.5%	22655	25.46	77.6%
Losses to Vacancy	1783	1.83	11.7%	1252	1.26	9.9%	4510	5.07	15.5%
Collection Losses	76	0.08	0.5%	80	0.08	0.6%	53	0.06	0.2%
Losses to Concessions	1048	1.08	6.9%	869	0.88	6.9%	1966	2.21	6.7%
Other Revenue	492	0.50	3.2%	534	0.54	4.2%	272	0.31	0.9%
Total Revenue	12880	13.22	84.2%	10922	11.02	86.7%	22927	25.76	78.6%
Operating Expenses									
Salaries and Personnel	1335	1.37	8.7%	1234	1.24	9.8%	1854	2.08	6.4%
Insurance	303	0.31	2.0%	225	0.23	1.8%	706	0.79	2.4%
Taxes	1434	1.47	9.4%	1239	1.25	9.8%	2436	2.74	8.3%
Utilities	573	0.59	3.7%	558	0.56	4.4%	647	0.73	2.2%
Management Fees	431	0.44	2.8%	378	0.38	3.0%	702	0.79	2.4%
Administrative	356	0.36	2.3%	316	0.32	2.5%	561	0.63	1.9%
Marketing	340	0.35	2.2%	286	0.29	2.3%	618	0.69	2.1%
Contract Services	317	0.32	2.1%	281	0.28	2.2%	498	0.56	1.7%
Repair and Maintenance	394	0.40	2.6%	406	0.41	3.2%	334	0.37	1.1%
Total Operating Expenses	5482	5.63	35.8%	4922	4.97	39.1%	8356	9.39	28.6%
Net Operating Income	7398	7.59	48.4%	6000	6.05	47.6%	14571	16.37	49.9%
Capital Expenditures	675	0.69	4.4%	754	0.76	6.0%	270	0.30	0.9%

Source: National Apartment Association 2004 Survey of Income & Expenses in Rental Apartment Communities
© 2004 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 INCOME AND EXPENSES
MARKET RENT PROPERTIES 5 TO 9 YEARS OLD**

INDIVIDUAL METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	275			261			14		
Number of Units	84490			80111			4379		
Avg. No. of Units/Property	307			307			313		
Avg. No. of Square Feet/Unit	968			966			990		
Turnover rate in %	64%			63%			68%		
	\$ 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	10892	11.26	100.0%	10634	11.00	100.0%	15620	15.78	100.0%
Rent Revenue Collected	9448	9.76	86.7%	9229	9.55	86.8%	13453	13.60	86.1%
Losses to Vacancy	889	0.92	8.2%	868	0.90	8.2%	1278	1.29	8.2%
Collection Losses	67	0.07	0.6%	67	0.07	0.6%	67	0.07	0.4%
Losses to Concessions	537	0.55	4.9%	521	0.54	4.9%	822	0.83	5.3%
Other Revenue	701	0.72	6.4%	713	0.74	6.7%	487	0.49	3.1%
Total Revenue	10149	10.49	93.2%	9942	10.29	93.5%	13940	14.09	89.2%
Operating Expenses									
Salaries and Personnel	956	0.99	8.8%	945	0.98	8.9%	1143	1.16	7.3%
Insurance	199	0.21	1.8%	200	0.21	1.9%	176	0.18	1.1%
Taxes	1203	1.24	11.0%	1196	1.24	11.3%	1329	1.34	8.5%
Utilities	267	0.30	2.6%	286	0.30	2.7%	309	0.31	2.0%
Management Fees	328	0.34	3.0%	327	0.34	3.1%	332	0.34	2.1%
Administrative	173	0.18	1.6%	171	0.18	1.6%	204	0.21	1.3%
Marketing	187	0.19	1.7%	185	0.19	1.7%	223	0.23	1.4%
Contract Services	265	0.27	2.4%	264	0.27	2.5%	269	0.27	1.7%
Repair and Maintenance	319	0.33	2.9%	311	0.32	2.9%	452	0.46	2.9%
Total Operating Expenses	3915	4.05	35.9%	3887	4.02	36.6%	4437	4.48	28.4%
Net Operating Income	6233	6.44	57.2%	6055	6.26	56.9%	9503	9.60	60.8%
Capital Expenditures	449	0.46	4.1%	446	0.46	4.2%	509	0.51	3.3%

MASTER METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	19			15			4		
Number of Units	3210			2372			838		
Avg. No. of Units/Property	169			158			210		
Avg. No. of Square Feet/Unit	1002			995			1021		
Turnover rate in %	60%			62%			55%		
	\$ 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	10682	10.66	100.0%	9437	9.49	100.0%	14206	13.91	100.0%
Rent Revenue Collected	9016	9.00	84.4%	7758	7.80	82.2%	12576	12.31	88.5%
Losses to Vacancy	1150	1.15	10.8%	1112	1.12	11.8%	1256	1.23	8.8%
Collection Losses	125	0.12	1.2%	137	0.14	1.5%	89	0.09	0.6%
Losses to Concessions	387	0.39	3.6%	424	0.43	4.5%	284	0.28	2.0%
Other Revenue	504	0.50	4.7%	502	0.50	5.3%	509	0.50	3.6%
Total Revenue	9520	9.50	89.1%	8260	8.31	87.5%	13086	12.81	92.1%
Operating Expenses									
Salaries and Personnel	1033	1.03	9.7%	896	0.90	9.5%	1419	1.39	10.0%
Insurance	269	0.27	2.5%	237	0.24	2.5%	361	0.35	2.5%
Taxes	1085	1.08	10.2%	879	0.88	9.3%	1671	1.64	11.8%
Utilities	722	0.72	6.8%	690	0.69	7.3%	815	0.80	5.7%
Management Fees	237	0.24	2.2%	262	0.26	2.8%	168	0.16	1.2%
Administrative	238	0.24	2.2%	210	0.21	2.2%	319	0.31	2.2%
Marketing	199	0.20	1.9%	171	0.17	1.8%	281	0.27	2.0%
Contract Services	285	0.28	2.7%	274	0.28	2.9%	317	0.31	2.2%
Repair and Maintenance	463	0.46	4.3%	389	0.39	4.1%	670	0.66	4.7%
Total Operating Expenses	4532	4.53	42.4%	4006	4.03	42.5%	6021	5.89	42.4%
Net Operating Income	4988	4.98	46.7%	4254	4.28	45.1%	7065	6.92	49.7%
Capital Expenditures	1086	1.08	10.2%	994	1.00	10.5%	1346	1.32	9.5%

Source: National Apartment Association 2004 Survey of Income & Expenses in Rental Apartment Communities
 © 2004 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 INCOME AND EXPENSES
MARKET RENT PROPERTIES 10 TO 19 YEARS OLD**

INDIVIDUAL METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	1003			981			22		
Number of Units	229596			224647			4949		
Avg. No. of Units/Property	229			229			225		
Avg. No. of Square Feet/Unit	856			855			879		
Turnover rate in %	64%			64%			56%		
	\$ 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	9173	10.72	100.0%	9090	10.63	100.0%	12933	14.72	100.0%
Rent Revenue Collected	8027	9.38	87.5%	7956	9.30	87.5%	11234	12.79	86.9%
Losses to Vacancy	712	0.83	7.8%	702	0.82	7.7%	1173	1.34	9.1%
Collection Losses	106	0.12	1.2%	106	0.12	1.2%	101	0.11	0.8%
Losses to Concessions	341	0.40	3.7%	339	0.40	3.7%	424	0.48	3.3%
Other Revenue	535	0.63	5.8%	530	0.62	5.8%	748	0.85	5.8%
Total Revenue	8562	10.00	93.3%	8487	9.92	93.4%	11982	13.64	92.7%
Operating Expenses									
Salaries and Personnel	846	0.99	9.2%	837	0.96	9.2%	1251	1.42	9.7%
Insurance	203	0.24	2.2%	202	0.24	2.2%	242	0.28	1.9%
Taxes	877	1.03	9.6%	860	1.01	9.5%	1661	1.89	12.8%
Utilities	281	0.33	3.1%	279	0.33	3.1%	400	0.45	3.1%
Management Fees	330	0.39	3.6%	328	0.38	3.6%	406	0.46	3.1%
Administrative	146	0.17	1.6%	142	0.17	1.6%	293	0.33	2.3%
Marketing	157	0.18	1.7%	155	0.18	1.7%	271	0.31	2.1%
Contract Services	295	0.34	3.2%	294	0.34	3.2%	347	0.39	2.7%
Repair and Maintenance	367	0.43	4.0%	364	0.42	4.0%	520	0.59	4.0%
Total Operating Expenses	3502	4.09	38.2%	3461	4.05	38.1%	5391	6.14	41.7%
Net Operating Income	5060	5.91	55.2%	5026	5.88	55.3%	6591	7.50	51.0%
Capital Expenditures	671	0.78	7.3%	666	0.78	7.3%	864	0.98	6.7%

MASTER METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	51			42			9		
Number of Units	12564			9565			2999		
Avg. No. of Units/Property	246			228			333		
Avg. No. of Square Feet/Unit	943			921			1014		
Turnover rate in %	56%			59%			46%		
	\$ 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	11439	12.12	100.0%	9524	10.34	100.0%	17546	17.31	100.0%
Rent Revenue Collected	9914	10.51	86.7%	8081	8.77	84.8%	15759	15.54	89.8%
Losses to Vacancy	952	1.01	8.3%	896	0.97	9.4%	1134	1.12	6.5%
Collection Losses	130	0.14	1.1%	129	0.14	1.4%	132	0.13	0.8%
Losses to Concessions	443	0.47	3.9%	418	0.45	4.4%	522	0.51	3.0%
Other Revenue	883	0.94	7.7%	829	0.90	8.7%	1056	1.04	6.0%
Total Revenue	10797	11.44	94.4%	8910	9.67	93.5%	16815	16.59	95.8%
Operating Expenses									
Salaries and Personnel	1008	1.07	8.8%	942	1.02	9.9%	1219	1.20	6.9%
Insurance	249	0.26	2.2%	225	0.24	2.4%	325	0.32	1.9%
Taxes	1092	1.16	9.5%	834	0.91	8.8%	1915	1.89	10.9%
Utilities	692	0.73	6.0%	675	0.73	7.1%	745	0.74	4.2%
Management Fees	436	0.46	3.8%	347	0.38	3.6%	718	0.71	4.1%
Administrative	218	0.23	1.9%	182	0.20	1.9%	334	0.33	1.9%
Marketing	190	0.20	1.7%	170	0.18	1.8%	254	0.25	1.4%
Contract Services	353	0.37	3.1%	286	0.31	3.0%	569	0.56	3.2%
Repair and Maintenance	460	0.49	4.0%	419	0.45	4.4%	592	0.58	3.4%
Total Operating Expenses	4699	4.98	41.1%	4080	4.43	42.8%	6672	6.58	38.0%
Net Operating Income	6098	6.46	53.3%	4830	5.24	50.7%	10143	10.00	57.8%
Capital Expenditures	670	0.71	5.9%	523	0.57	5.5%	1141	1.13	6.5%

Source: National Apartment Association 2004 Survey of Income & Expenses in Rental Apartment Communities
© 2004 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 INCOME AND EXPENSES
MARKET RENT PROPERTIES 20 OR MORE YEARS OLD**

INDIVIDUAL METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	1220			1221			49		
Number of Units	280168			275608			10290		
Avg. No. of Units/Property	225			226			209		
Avg. No. of Square Feet/Unit	843			842			863		
Turnover rate in %	59%			60%			50%		
	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	7575	9.11	100.0%	7602	9.02	100.0%	9558	11.32	100.0%
Rent Revenue Collected	6613	7.85	86.2%	6537	7.76	86.0%	8661	10.16	89.7%
Losses to Vacancy	678	0.80	8.9%	678	0.80	8.9%	678	0.79	7.0%
Collection Losses	136	0.16	1.8%	132	0.16	1.8%	100	0.12	1.0%
Losses to Concessions	240	0.29	3.2%	247	0.29	3.3%	220	0.26	2.3%
Other Revenue	409	0.59	6.5%	491	0.58	6.5%	701	0.82	7.3%
Total Revenue	7111	8.44	82.7%	7028	8.34	82.5%	9662	10.98	96.9%
Operating Expenses									
Salaries and Personnel	825	0.98	10.7%	820	0.97	10.8%	908	1.10	9.7%
Insurance	203	0.24	2.6%	200	0.24	2.6%	264	0.31	2.7%
Taxes	656	0.78	8.5%	652	0.77	8.6%	742	0.87	7.7%
Utilities	359	0.44	4.8%	359	0.43	4.7%	657	0.77	6.8%
Management Fees	308	0.37	4.0%	303	0.36	4.0%	443	0.52	4.6%
Administrative	174	0.21	2.3%	189	0.20	2.2%	327	0.38	3.4%
Marketing	133	0.16	1.7%	132	0.16	1.7%	164	0.19	1.7%
Contract Services	274	0.33	3.6%	271	0.32	3.6%	397	0.45	3.9%
Repair and Maintenance	405	0.48	5.3%	401	0.48	5.3%	528	0.62	5.5%
Total Operating Expenses	3347	3.97	43.6%	3307	3.93	43.5%	4431	5.20	45.9%
Net Operating Income	3764	4.47	49.0%	3721	4.42	48.9%	4631	5.78	51.1%
Capital Expenditures	599	0.68	7.4%	597	0.67	7.5%	622	0.73	6.4%

MASTER METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	324			277			47		
Number of Units	84381			70969			14012		
Avg. No. of Units/Property	260			254			298		
Avg. No. of Square Feet/Unit	857			881			858		
Turnover rate in %	49%			51%			49%		
	\$ 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	9750	11.12	100.0%	9015	10.23	100.0%	13441	15.67	100.0%
Rent Revenue Collected	8450	9.64	86.7%	7794	8.62	86.1%	11996	13.87	86.5%
Losses to Vacancy	835	0.95	8.8%	795	0.90	8.8%	1034	1.21	7.7%
Collection Losses	136	0.16	1.4%	148	0.17	1.6%	77	0.09	0.6%
Losses to Concessions	322	0.37	3.3%	300	0.34	3.3%	434	0.51	3.2%
Other Revenue	528	0.60	5.4%	458	0.52	5.1%	880	1.03	6.9%
Total Revenue	8970	10.24	92.1%	8222	9.33	91.2%	12779	14.90	95.1%
Operating Expenses									
Salaries and Personnel	990	1.10	9.9%	918	1.04	10.2%	1218	1.42	9.1%
Insurance	229	0.26	2.3%	222	0.25	2.5%	294	0.31	2.0%
Taxes	794	0.90	8.1%	708	0.80	7.9%	1222	1.42	9.1%
Utilities	912	1.04	9.4%	864	0.96	9.6%	1152	1.34	8.6%
Management Fees	306	0.45	4.1%	364	0.41	4.0%	597	0.66	4.2%
Administrative	214	0.24	2.2%	203	0.23	2.3%	265	0.31	2.0%
Marketing	136	0.15	1.4%	124	0.14	1.4%	190	0.23	1.4%
Contract Services	396	0.44	4.0%	336	0.38	3.7%	637	0.74	4.7%
Repair and Maintenance	540	0.62	5.5%	519	0.59	5.8%	643	0.75	4.8%
Total Operating Expenses	4573	5.21	49.9%	4257	4.83	47.2%	6161	7.18	45.8%
Net Operating Income	4408	5.02	45.2%	3965	4.50	44.0%	6619	7.72	49.2%
Capital Expenditures	735	0.84	7.5%	611	0.69	6.8%	1357	1.58	10.1%

Source: National Apartment Association 2004 Survey of Income & Expenses in Rental Apartment Communities
 © 2004 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 INCOME AND EXPENSES
MARKET RENT PROPERTIES WITH LESS THAN 100 UNITS**

INDIVIDUAL METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	548			532			16		
Number of Units	36506			35170			1336		
Avg. No. of Units/Property	67			66			84		
Avg. No. of Square Feet/Unit	681			675			827		
Turnover rate in %	65%			65%			52%		
	\$ 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	6726	9.88	100.0%	6645	9.84	100.0%	8859	10.71	100.0%
Rent Revenue Collected	5926	8.71	88.1%	5843	8.66	87.9%	8118	9.82	91.6%
Losses to Vacancy	555	0.82	8.3%	558	0.83	8.4%	475	0.57	5.4%
Collection Losses	104	0.15	1.6%	106	0.16	1.6%	71	0.09	0.8%
Losses to Concessions	139	0.20	2.1%	137	0.20	2.1%	195	0.24	2.2%
Other Revenue	381	0.56	5.7%	376	0.56	5.7%	512	0.62	5.8%
Total Revenue	6307	9.27	93.8%	6219	9.21	93.6%	8630	10.44	97.4%
Operating Expenses									
Salaries and Personnel	784	1.15	11.7%	778	1.15	11.7%	939	1.14	10.6%
Insurance	158	0.23	2.4%	151	0.22	2.3%	356	0.43	4.0%
Taxes	526	0.77	7.8%	519	0.77	7.8%	707	0.86	8.0%
Utilities	255	0.38	3.8%	243	0.36	3.7%	581	0.70	6.6%
Management Fees	269	0.40	4.0%	264	0.39	4.0%	392	0.47	4.4%
Administrative	161	0.24	2.4%	156	0.23	2.4%	268	0.32	3.0%
Marketing	112	0.16	1.7%	111	0.16	1.7%	150	0.18	1.7%
Contract Services	296	0.43	4.4%	293	0.43	4.4%	362	0.44	4.1%
Repair and Maintenance	308	0.45	4.6%	299	0.44	4.5%	546	0.66	6.2%
Total Operating Expenses	2870	4.22	42.7%	2816	4.17	42.4%	4301	5.20	48.5%
Net Operating Income	3437	5.05	51.1%	3403	5.04	51.2%	4329	5.24	48.9%
Capital Expenditures	776	1.14	11.5%	789	1.17	11.9%	443	0.54	5.0%

MASTER METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	65			56			9		
Number of Units	4545			3885			660		
Avg. No. of Units/Property	70			69			73		
Avg. No. of Square Feet/Unit	906			903			921		
Turnover rate in %	43%			45%			32%		
	\$ 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	9680	10.69	100.0%	9471	10.48	100.0%	10912	11.85	100.0%
Rent Revenue Collected	8711	9.62	90.0%	8550	9.46	90.3%	9660	10.49	88.5%
Losses to Vacancy	697	0.77	7.2%	664	0.74	7.0%	892	0.97	8.2%
Collection Losses	106	0.12	1.1%	113	0.13	1.2%	60	0.06	0.5%
Losses to Concessions	165	0.18	1.7%	142	0.16	1.5%	300	0.33	2.7%
Other Revenue	296	0.33	3.1%	299	0.33	3.2%	274	0.30	2.5%
Total Revenue	9006	9.94	93.0%	8849	9.80	93.4%	9934	10.79	91.0%
Operating Expenses									
Salaries and Personnel	1042	1.15	10.8%	1034	1.15	10.9%	1085	1.18	9.9%
Insurance	242	0.27	2.5%	236	0.26	2.5%	273	0.30	2.5%
Taxes	755	0.83	7.8%	709	0.78	7.5%	1026	1.11	9.4%
Utilities	885	0.98	9.1%	860	0.95	9.1%	1034	1.12	9.5%
Management Fees	419	0.46	4.3%	405	0.45	4.3%	504	0.55	4.6%
Administrative	243	0.27	2.5%	232	0.26	2.5%	303	0.33	2.8%
Marketing	118	0.13	1.2%	115	0.13	1.2%	141	0.15	1.3%
Contract Services	400	0.44	4.1%	380	0.42	4.0%	519	0.56	4.8%
Repair and Maintenance	475	0.52	4.9%	498	0.55	5.3%	337	0.37	3.1%
Total Operating Expenses	4579	5.05	47.3%	4469	4.95	47.2%	5222	5.67	47.9%
Net Operating Income	4428	4.89	45.7%	4379	4.85	46.2%	4712	5.12	43.2%
Capital Expenditures	686	0.76	7.1%	669	0.74	7.1%	785	0.85	7.2%

Source: National Apartment Association 2004 Survey of Income & Expenses in Rental Apartment Communities
© 2004 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 INCOME AND EXPENSES
MARKET RENT PROPERTIES WITH 100 TO 249 UNITS**

INDIVIDUAL METERED PROPERTIES

				Total			Garden			Mid & Hi Rise		
Number of Properties				1051			1006			45		
Number of Units				188741			180669			7872		
Avg. No. of Units/Property				180			180			175		
Avg. No. of Square Feet/Unit				884			884			887		
Turnover rate in %				61%			61%			54%		
				\$ Per	\$ Per	% of	\$ Per	\$ Per	% of	\$ Per	\$ Per	% of
				Unit	Sq. Ft.	GPR	Unit	Sq. Ft.	GPR	Unit	Sq. Ft.	GPR
Revenues												
Gross Potential Rent	8607	9.73	100.0%	8510	9.63	100.0%	10822	12.20	100.0%			
Rent Revenue Collected	7477	8.46	86.9%	7392	8.36	86.9%	9425	10.62	87.1%			
Losses to Vacancy	708	0.80	8.2%	697	0.79	8.2%	945	1.06	8.7%			
Collection Losses	129	0.15	1.5%	130	0.15	1.5%	108	0.12	1.0%			
Losses to Concessions	296	0.34	3.4%	294	0.33	3.5%	345	0.39	3.2%			
Other Revenue	538	0.61	6.2%	529	0.60	6.2%	695	0.78	6.4%			
Total Revenue	8013	9.06	93.1%	7921	8.96	93.1%	10119	11.40	93.5%			
Operating Expenses												
Salaries and Personnel	883	1.00	10.3%	876	0.99	10.3%	1049	1.18	9.7%			
Insurance	214	0.24	2.5%	211	0.24	2.5%	269	0.30	2.5%			
Taxes	758	0.86	8.6%	745	0.84	8.6%	1048	1.18	9.7%			
Utilities	350	0.40	4.1%	344	0.39	4.0%	473	0.53	4.4%			
Management Fees	338	0.38	3.9%	333	0.38	3.9%	447	0.50	4.1%			
Administrative	193	0.22	2.2%	191	0.22	2.2%	256	0.29	2.4%			
Marketing	164	0.19	1.9%	161	0.18	1.9%	215	0.24	2.0%			
Contract Services	285	0.32	3.3%	281	0.32	3.3%	377	0.43	3.5%			
Repair and Maintenance	392	0.44	4.6%	390	0.44	4.6%	428	0.48	4.0%			
Total Operating Expenses	3576	4.04	41.6%	3533	4.00	41.5%	4562	5.14	42.2%			
Net Operating Income	4437	5.02	51.6%	4388	4.96	51.6%	5557	6.26	51.3%			
Capital Expenditures	590	0.67	6.9%	578	0.65	6.8%	852	0.96	7.9%			

MASTER METERED PROPERTIES

				Total			Garden			Mid & Hi Rise		
Number of Properties				185			162			23		
Number of Units				31233			27240			3993		
Avg. No. of Units/Property				169			168			174		
Avg. No. of Square Feet/Unit				917			909			967		
Turnover rate in %				50%			53%			32%		
				\$ Per	\$ Per	% of	\$ Per	\$ Per	% of	\$ Per	\$ Per	% of
				Unit	Sq. Ft.	GPR	Unit	Sq. Ft.	GPR	Unit	Sq. Ft.	GPR
Revenues												
Gross Potential Rent	9185	10.02	100.0%	8577	9.43	100.0%	13331	13.78	100.0%			
Rent Revenue Collected	8059	8.79	87.7%	7436	8.18	86.7%	12309	12.72	92.3%			
Losses to Vacancy	724	0.79	7.9%	734	0.81	8.6%	652	0.67	4.9%			
Collection Losses	143	0.16	1.6%	152	0.17	1.8%	86	0.09	0.6%			
Losses to Concessions	245	0.27	2.7%	239	0.26	2.8%	284	0.29	2.1%			
Other Revenue	504	0.55	5.5%	477	0.52	5.6%	688	0.71	5.2%			
Total Revenue	8563	9.34	93.2%	7913	8.70	92.3%	12997	13.44	97.5%			
Operating Expenses												
Salaries and Personnel	994	1.08	10.8%	953	1.05	11.1%	1267	1.31	9.5%			
Insurance	239	0.26	2.6%	229	0.25	2.7%	302	0.31	2.3%			
Taxes	680	0.74	7.4%	610	0.67	7.1%	1158	1.20	8.7%			
Utilities	835	0.91	9.1%	799	0.88	9.3%	1081	1.12	8.1%			
Management Fees	383	0.42	4.2%	353	0.39	4.1%	588	0.61	4.4%			
Administrative	240	0.26	2.6%	223	0.25	2.6%	350	0.36	2.6%			
Marketing	131	0.14	1.4%	130	0.14	1.5%	136	0.14	1.0%			
Contract Services	379	0.41	4.1%	317	0.35	3.7%	804	0.83	6.0%			
Repair and Maintenance	496	0.54	5.4%	489	0.54	5.7%	542	0.56	4.1%			
Total Operating Expenses	4377	4.78	47.7%	4106	4.52	47.9%	6229	6.44	46.7%			
Net Operating Income	4186	4.57	45.6%	3808	4.19	44.4%	6769	7.00	50.8%			
Capital Expenditures	722	0.79	7.9%	643	0.71	7.5%	1261	1.30	9.5%			

Source: National Apartment Association 2004 Survey of Income & Expenses in Rental Apartment Communities
© 2004 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 INCOME AND EXPENSES
MARKET RENT PROPERTIES WITH 250 TO 499 UNITS**

INDIVIDUAL METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	917			891			26		
Number of Units	305435			296531			8904		
Avg. No. of Units/Property	333			333			342		
Avg. No. of Square Feet/Unit	888			886			940		
Turnover rate in %	63%			63%			55%		
	\$ 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	9100	10.25	100.0%	8970	10.12	100.0%	13425	14.28	100.0%
Rent Revenue Collected	7853	8.84	86.3%	7738	8.73	86.3%	11694	12.44	87.1%
Losses to Vacancy	765	0.86	8.4%	755	0.85	8.4%	1094	1.16	8.1%
Collection Losses	110	0.12	1.2%	111	0.13	1.2%	84	0.09	0.6%
Losses to Concessions	390	0.44	4.3%	385	0.43	4.3%	553	0.59	4.1%
Other Revenue	546	0.61	6.0%	543	0.61	6.1%	633	0.67	4.7%
Total Revenue	8399	9.46	92.3%	8281	9.34	92.3%	12327	13.11	91.8%
Operating Expenses									
Salaries and Personnel	857	0.97	9.4%	849	0.96	9.5%	1118	1.19	8.3%
Insurance	204	0.23	2.2%	205	0.23	2.3%	202	0.21	1.5%
Taxes	873	0.98	9.6%	863	0.97	9.6%	1212	1.29	9.0%
Utilities	316	0.36	3.5%	313	0.35	3.5%	412	0.44	3.1%
Management Fees	319	0.36	3.5%	318	0.36	3.5%	332	0.35	2.5%
Administrative	153	0.17	1.7%	147	0.17	1.6%	330	0.35	2.5%
Marketing	159	0.18	1.7%	156	0.18	1.7%	258	0.27	1.9%
Contract Services	272	0.31	3.0%	273	0.31	3.0%	252	0.27	1.9%
Repair and Maintenance	364	0.41	4.0%	359	0.41	4.0%	519	0.55	3.9%
Total Operating Expenses	3517	3.98	38.7%	3484	3.93	38.8%	4634	4.93	34.5%
Net Operating Income	4882	5.50	53.6%	4797	5.41	53.5%	7693	8.18	57.3%
Capital Expenditures	569	0.64	6.3%	572	0.65	6.4%	456	0.48	3.4%

MASTER METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	125			107			18		
Number of Units	42518			36959			5559		
Avg. No. of Units/Property	340			345			309		
Avg. No. of Square Feet/Unit	888			895			843		
Turnover rate in %	53%			55%			42%		
	\$ 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	9759	10.99	100.0%	9159	10.23	100.0%	13750	16.31	100.0%
Rent Revenue Collected	8232	9.27	84.4%	7633	8.53	83.3%	12215	14.49	88.8%
Losses to Vacancy	956	1.08	9.8%	949	1.06	10.4%	1008	1.20	7.3%
Collection Losses	142	0.16	1.5%	153	0.17	1.7%	71	0.08	0.5%
Losses to Concessions	425	0.48	4.4%	420	0.47	4.6%	456	0.54	3.3%
Other Revenue	598	0.67	6.1%	567	0.63	6.2%	801	0.95	5.8%
Total Revenue	8830	9.94	90.5%	8201	9.16	89.5%	13016	15.44	94.7%
Operating Expenses									
Salaries and Personnel	976	1.10	10.0%	926	1.03	10.1%	1311	1.55	9.5%
Insurance	222	0.25	2.3%	206	0.23	2.3%	327	0.39	2.4%
Taxes	868	0.98	8.9%	789	0.88	8.6%	1398	1.66	10.2%
Utilities	834	0.94	8.5%	794	0.89	8.7%	1101	1.31	8.0%
Management Fees	372	0.42	3.8%	339	0.38	3.7%	591	0.70	4.3%
Administrative	215	0.24	2.2%	203	0.23	2.2%	296	0.35	2.2%
Marketing	170	0.19	1.7%	157	0.18	1.7%	256	0.30	1.9%
Contract Services	335	0.38	3.4%	308	0.34	3.4%	520	0.62	3.8%
Repair and Maintenance	494	0.56	5.1%	461	0.52	5.0%	712	0.84	5.2%
Total Operating Expenses	4487	5.05	46.0%	4182	4.67	45.7%	6512	7.72	47.4%
Net Operating Income	4343	4.89	44.5%	4018	4.49	43.9%	6504	7.72	47.3%
Capital Expenditures	699	0.79	7.2%	576	0.64	6.3%	1515	1.80	11.0%

Source: National Apartment Association 2004 Survey of Income & Expenses in Rental Apartment Communities
© 2004 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 INCOME AND EXPENSES
MARKET RENT PROPERTIES WITH 500 OR MORE UNITS**

INDIVIDUAL METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	140			135			5		
Number of Units	100374			96999			3375		
Avg. No. of Units/Property	717			719			675		
Avg. No. of Square Feet/Unit	868			868			854		
Turnover rate in %	58%			58%			61%		
	\$ 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	9173	10.57	100.0%	9092	10.47	100.0%	11504	13.48	100.0%
Rent Revenue Collected	8003	9.22	87.2%	7922	9.12	87.1%	10317	12.09	89.7%
Losses to Vacancy	750	0.86	8.2%	748	0.86	8.2%	803	0.94	7.0%
Collection Losses	93	0.11	1.0%	93	0.11	1.0%	81	0.10	0.7%
Losses to Concessions	354	0.41	3.9%	356	0.41	3.9%	303	0.35	2.6%
Other Revenue	610	0.70	6.7%	607	0.70	6.7%	707	0.83	6.1%
Total Revenue	8613	9.93	93.9%	8529	9.82	93.8%	11024	12.91	95.8%
Operating Expenses									
Salaries and Personnel	819	0.94	8.9%	814	0.94	9.0%	948	1.11	8.2%
Insurance	200	0.23	2.2%	199	0.23	2.2%	223	0.26	1.9%
Taxes	947	1.09	10.3%	944	1.09	10.4%	1023	1.20	8.9%
Utilities	324	0.37	3.5%	308	0.35	3.4%	788	0.92	6.8%
Management Fees	316	0.36	3.4%	312	0.36	3.4%	438	0.51	3.8%
Administrative	154	0.18	1.7%	145	0.17	1.6%	402	0.47	3.5%
Marketing	135	0.16	1.5%	135	0.16	1.5%	149	0.17	1.3%
Contract Services	286	0.33	3.1%	283	0.33	3.1%	380	0.44	3.3%
Repair and Maintenance	401	0.46	4.4%	395	0.45	4.3%	583	0.68	5.1%
Total Operating Expenses	3582	4.13	39.0%	3535	4.07	38.9%	4933	5.78	42.9%
Net Operating Income	5032	5.80	54.9%	4995	5.75	54.9%	6090	7.13	52.9%
Capital Expenditures	481	0.55	5.2%	478	0.55	5.3%	578	0.68	5.0%

MASTER METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	33			22			11		
Number of Units	25385			17173			8212		
Avg. No. of Units/Property	769			781			747		
Avg. No. of Square Feet/Unit	866			857			885		
Turnover rate in %	46%			46%			53%		
	\$ 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	12166	14.05	100.0%	10252	11.96	100.0%	16169	18.27	100.0%
Rent Revenue Collected	10593	12.23	87.1%	9015	10.52	87.9%	13893	15.70	85.9%
Losses to Vacancy	1022	1.18	8.4%	789	0.90	7.5%	1552	1.75	9.6%
Collection Losses	111	0.13	0.9%	117	0.14	1.1%	98	0.11	0.6%
Losses to Concessions	441	0.51	3.6%	353	0.41	3.4%	626	0.71	3.9%
Other Revenue	651	0.75	5.3%	452	0.53	4.4%	1065	1.20	6.6%
Total Revenue	11244	12.98	92.4%	9468	11.05	92.3%	14957	16.90	92.5%
Operating Expenses									
Salaries and Personnel	983	1.13	8.1%	876	1.02	8.5%	1207	1.36	7.5%
Insurance	251	0.29	2.1%	244	0.28	2.4%	266	0.30	1.6%
Taxes	1088	1.26	8.9%	878	1.02	8.5%	1533	1.73	9.5%
Utilities	962	1.11	7.9%	938	1.09	9.1%	1011	1.14	6.3%
Management Fees	458	0.53	3.8%	405	0.47	4.0%	570	0.64	3.5%
Administrative	199	0.23	1.6%	174	0.20	1.7%	251	0.28	1.6%
Marketing	150	0.17	1.2%	106	0.12	1.0%	243	0.27	1.5%
Contract Services	437	0.50	3.6%	370	0.43	3.6%	578	0.65	3.6%
Repair and Maintenance	612	0.71	5.0%	603	0.70	5.9%	633	0.72	3.9%
Total Operating Expenses	5140	5.93	42.2%	4589	5.35	44.8%	6292	7.11	38.9%
Net Operating Income	6104	7.05	50.2%	4879	5.69	47.6%	8666	9.79	53.6%
Capital Expenditures	824	0.95	6.8%	650	0.76	6.3%	1188	1.34	7.3%

Source: National Apartment Association 2004 Survey of Income & Expenses in Rental Apartment Communities
 © 2004 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.

ALL SUBSIDIZED PROPERTIES
OPERATING INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	357			305			52		
Number of Units	61266			53357			7939		
Avg. No. of Units/Property	172			175			153		
Avg. No. of Square Feet/Unit	841			892			699		
Turnover rate in %	49%			49%			24%		
	\$ 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	6220	9.78	100.0%	8228	9.54	100.0%	8180	11.70	100.0%
Rent Revenue Collected	7438	8.65	90.5%	7385	8.57	89.8%	7700	11.14	95.2%
Losses to Vacancy	497	0.59	5.7%	501	0.58	6.1%	240	0.34	2.9%
Collection Losses	104	0.12	1.3%	111	0.13	1.3%	61	0.09	0.7%
Losses to Concessions	211	0.25	2.6%	229	0.27	2.8%	90	0.13	1.1%
Other Revenue	412	0.49	5.0%	441	0.51	5.4%	213	0.31	2.6%
Total Revenue	7849	9.34	95.5%	7826	9.08	95.1%	8003	11.45	97.8%
Operating Expenses									
Salaries and Personnel	835	0.99	10.2%	838	0.97	10.2%	815	1.17	10.0%
Insurance	230	0.27	2.8%	222	0.26	2.7%	283	0.40	3.5%
Taxes	699	0.83	8.5%	698	0.80	8.3%	788	1.12	9.9%
Utilities	320	0.39	4.0%	312	0.36	3.8%	418	0.60	5.1%
Management Fees	408	0.49	5.0%	395	0.46	4.8%	497	0.71	6.1%
Administrative	158	0.19	1.9%	154	0.18	1.9%	198	0.27	2.3%
Marketing	94	0.11	1.1%	100	0.12	1.2%	57	0.08	0.7%
Contract Services	326	0.39	4.0%	320	0.37	3.9%	399	0.53	4.5%
Repair and Maintenance	333	0.40	4.1%	347	0.40	4.2%	241	0.34	2.9%
Total Operating Expenses	3410	4.06	41.5%	3374	3.92	41.0%	3649	5.22	44.6%
Net Operating Income	4439	5.28	54.0%	4452	5.17	54.1%	4354	6.23	53.2%
Capital Expenditures	803	0.95	9.6%	810	0.94	9.9%	750	1.07	9.2%

MASTER METERED PROPERTIES

	Total			Garden			Mid & Hi Rise		
Number of Properties	281			141			120		
Number of Units	36438			16959			19479		
Avg. No. of Units/Property	140			120			162		
Avg. No. of Square Feet/Unit	756			870			657		
Turnover rate in %	21%			23%			20%		
	\$ 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	8257	10.92	100.0%	7783	8.92	100.0%	8688	13.23	100.0%
Rent Revenue Collected	7891	10.44	95.6%	7283	8.35	95.6%	8437	12.85	97.1%
Losses to Vacancy	253	0.33	3.1%	331	0.38	4.3%	185	0.28	2.1%
Collection Losses	75	0.10	0.9%	97	0.11	1.2%	58	0.09	0.6%
Losses to Concessions	34	0.04	0.4%	62	0.07	0.8%	9	0.01	0.1%
Other Revenue	230	0.31	2.8%	204	0.23	2.6%	258	0.39	2.9%
Total Revenue	8123	10.74	98.4%	7467	8.58	96.2%	8903	13.24	100.1%
Operating Expenses									
Salaries and Personnel	699	1.31	12.0%	690	1.10	12.4%	1014	1.54	11.7%
Insurance	239	0.40	3.6%	238	0.34	3.8%	304	0.46	3.5%
Taxes	702	0.93	8.5%	641	0.74	8.3%	795	1.15	8.7%
Utilities	1095	1.41	12.9%	913	1.05	11.8%	1198	1.82	13.6%
Management Fees	518	0.68	6.2%	499	0.57	6.4%	530	0.81	6.1%
Administrative	247	0.33	3.0%	285	0.33	3.7%	213	0.32	2.5%
Marketing	35	0.05	0.4%	40	0.05	0.5%	30	0.05	0.4%
Contract Services	494	0.65	6.0%	495	0.57	6.4%	494	0.75	5.7%
Repair and Maintenance	305	0.40	3.7%	353	0.41	4.5%	263	0.40	3.0%
Total Operating Expenses	4651	6.15	56.3%	4479	5.15	57.7%	4901	7.31	55.5%
Net Operating Income	3471	4.59	42.0%	2988	3.43	38.5%	3992	5.93	44.8%
Capital Expenditures	662	1.27	11.7%	1017	1.17	13.1%	915	1.36	10.5%

Source: National Apartment Association 2004 Survey of Income & Expenses in Rental Apartment Communities
© 2004 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.

2005 Survey of Income & Expenses in Rental Apartment Communities

Definitions/Instructions

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

The Survey Form has five parts: A. Property Information – Questions 1-18; B. Operating Revenue – Questions 20-25; C. Operating Expenses – Questions 26-35; D. Capital Expenditures – Question 36; and E. Employees – Question 37.

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

A. Property Information

1. **Property Name**—Name of property used for marketing purposes.
2. **Street Address**—Street address of property. (Do not use PO box numbers or the mailing address of property manager/owner.)
3. **City/Metropolitan Area**—City in which property is located.
4. **State/Province**—State/Province in which the property is located.
5. **ZIP/Postal Code**—Accurate zip/postal code of property.
6. **Year Property Built**—Year of completion of original construction (approximate if necessary).
7. **Year of Renovation**—Year of completion of last renovation.
8. **Number of Units**—Total number of all potential apartment units on property, include models and staff units.
9. **Net Rentable Residential Square Feet**—Total rentable square feet of floor space in residential units only. Area reported should include only finished space inside four perimeter walls of each unit. Common areas should be excluded.
10. **Net Commercial Square Footage**—Total rentable square feet of commercial floor space.
11. **Swimming Pool**—Check yes if property has a swimming pool.
12. **Building Type**—Indicate type of building(s) on property.
13. **Management Company/Owner**—Name of property management company or owner of property.
14. **Turnover**—Number of apartments in which residents have moved out of property over 12-month reporting period.
- 15a. **Utility Configuration**—Check whether electric, gas, oil and water/sewer utilities to individual units in subject property are: Master Metered-Owner Pays; Master Metered-Resident Pays (RUBS); Individual and Sub Metered-Resident Pays.
- 15b. **Heating/Cooling Fuel**—Type of fuel used in apartment units.
16. **Reporting Period**—Check whether the reporting period ends December 2004 or identify the end of the latest 12-month fiscal year period.
17. **Subsidized Property**—Check YES if this property has controlled rents through a government subsidized program. Check NO otherwise. *Note:* Check NO if property has Section 8 voucher residents since market rents are charged. If you answer YES, please identify the program (i.e. Section 236, Section 8).
18. **Tax Exempt Bond or Housing Credit Property**—Check if this property received tax exempt bond financing and/or is a low income tax credit property.
19. **Rent Controlled Property**—Check YES if this property is subject to rent controls through local or state government regulations. Do not check YES if the rents are controlled through a government program that provides direct subsidies.

B. Operating Revenues

20. **Gross Potential Rent**
 - (a) **Residential**—Total rents of all occupied units at 2004 lease rates and all vacant

units at 2003 street/market rents (or fiscal year end).

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

21. Total Rent Collected

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

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

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

Residential Units Revenue Losses

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

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

25. **Losses to Concessions**—Annual amount of concessions from street rents.

C. Operating Expenses

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

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

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

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

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

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

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

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

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

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

D. Capital Expenditures

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

E. Employees

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

*Please return completed surveys by March 1, 2005,
to National Apartment Association, 201 N. Union Street, #200,
Alexandria, VA 22314 or fax to 703/518-6191.*



2005 Survey of Income & Expenses in Rental Apartment Communities

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

Please complete a separate survey form for each stable market rent and subsidized property with 50 or more units that your firm manages and/or owns. (Stable is defined as a property that had at least completed its initial occupancy phase at the start of

the reporting period and did not experience occupancy disruption during the reporting period for reasons such as renovations, fire, etc.)

Individual responses are strictly confidential. The report contains only summary data for metropolitan areas and regions. A confidential code protects the privacy of individual property financial data. NAA uses the code to identify persons who will receive copies of the report, or need to be contacted should a survey response produce some question or be incomplete. You can find this code number in the upper right hand corner on your *UNITS* magazine address label, directly across

from your name/company. If you do not know your code number, you can call NAA at 703/518-6141 to be assigned a number. Enter that number below in the space designated for NAA ID#.

To ensure uniform reporting, please refer to the 2005 Survey of Income & Expenses Definitions/Instructions for each question.

You also may complete this information on NAA's secure Web site: www.naahq.org or contact Robert Sheehan (rjscmc@comcast.net) to submit data electronically.

Please complete the following to ensure that you will receive your complimentary CD-ROM copy of the *2005 Survey of Income and Expenses in Rental Apartment Communities*.

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

A. Property Information

1. Property Name _____
2. Street Address _____
3. City _____
4. State _____
5. ZIP Code _____
6. Year Property Built _____
7. Year Last Renovation Completed _____
8. Number of Units _____
9. Net Rentable Residential Sq. Ft. _____
10. Net Commercial Sq. Ft. _____
11. Does property have a swimming pool? Yes No
12. Type of Building (check type)

<input type="checkbox"/> Garden (1-3 stories)	<input type="checkbox"/> Mid-rise (4-8 stories)
<input type="checkbox"/> Hi-rise (9 or more stories)	<input type="checkbox"/> Townhouse
13. Management Co./Owner _____
14. Turnover _____
- 15a. Utilities for Apartment Units (*Please check each applicable category.*)

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

15b. Heating & Cooling Fuel for Apartment Units (*Please check applicable types(s).*)

	Heating	Cooling
Electric		
Gas		
Oil		

16. Reporting Period (*Please check one.*)
 - 12-month calendar year ending 12/31/2004
 - 12-month fiscal year from _____ to _____

17. Subsidized Property: Yes No
 If yes, which program(s) _____
- 18a. Tax Exempt Bond Property Yes No
- 18b. Housing Credit Property Yes No
19. Rent Controlled Property Yes No

B. Operating Revenues (*Round to nearest dollar.*)

20. Gross Potential Rent Schedule:
 - (a) Residential _____
 - (b) Commercial _____
21. Total Rent Collected _____
 - (a) Residential _____
 - (b) Commercial _____
22. Total Other Revenues _____
- Revenue Losses*
23. Losses to Vacancies _____
24. Losses to Collections _____
25. Losses to Concessions _____

C. Operating Expenditures (*Round to nearest dollar.*)

26. Salaries & Personnel _____
27. Insurance _____
28. Taxes _____
29. Net Utilities—Total—exclude RUBS
 - (a) Electricity _____
 - (b) Gas _____
 - (c) Oil _____
 - (d) Water/Sewer _____
 - (1) Water _____
 - (2) Sewer _____
30. Management Fees _____
31. Administrative _____
32. Marketing _____
33. Contract Services _____
34. Repair and Maintenance _____
35. Total Operating Expenses _____

D. Capital Expenditures

(Reporting Period Only) (*Round to nearest dollar.*)

36. Capital Expenditures _____

E. Employees

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

*Please return completed surveys by March 1, 2005,
to National Apartment Association, 201 N. Union Street, #200, Alexandria, VA 22314 or fax to 703/518-6191.*

“How Does Your Property Compare to Industry Averages in Your Market?”

Find out with NAA's
**2004 Survey of Income & Expenses
in Rental Apartment Communities**

Introducing

New FREE NAA Member Benefit



Survey Results available for major metropolitan statistical areas on

- Management Fees
- Overall Operating Expenses
- Insurance Costs
- Marketing Expenses
- Occupancy Rates
- Turnover Statistics
- Values of Rent Concessions
- Capital Expenditures
- Maintenance Expenses

To access survey results

1. Go to www.naahq.org
2. Hold your mouse over Industry Economic Data
3. On the fly-out menu, select Survey of Income & Expenses
4. Click on your metropolitan area

National Survey Includes Data From
66 Market Rent Metro Areas • 20 Subsidized Rent Metro Areas
3,682 Properties • 832,471 Units

