

SAMPLE OPERATING INCOME & EXPENSE DATA

SAMPLE OPERATING INCOME & EXPENSE DATA

INDIVIDUAL METERED AND RECOVERY SYSTEM PROPERTIES*

	Total			Garden			Mid & Hi Rise		
	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Number of Properties	79			46			33		
Number of Units	23,361			15,719			7,642		
Avg. No. of Units/Property	296			342			232		
Avg. No. of Square Feet/Unit	948			956			932		
Turnover rate in %	45%			46%			44%		
Revenues									
Gross Potential Rent	20,676	21.81	100.0%	19,524	20.43	100.0%	23,047	24.73	100.0%
Rent Revenue Collected	19,046	20.09	92.1%	18,068	18.90	92.5%	21,058	22.60	91.4%
Losses to Vacancy	1,202	1.27	5.8%	1,058	1.11	5.4%	1,497	1.61	6.5%
Collection Losses	202	0.21	1.0%	186	0.19	1.0%	236	0.25	1.0%
Losses to Concessions	226	0.24	1.1%	212	0.22	1.1%	256	0.27	1.1%
Other Revenue	959	1.01	4.6%	838	0.88	4.3%	1,207	1.30	5.2%
Total Revenue	20,005	21.10	96.8%	18,906	19.78	96.8%	22,265	23.90	96.6%
Operating Expenses									
Salaries and Personnel	1,754	1.85	8.5%	1,726	1.81	8.8%	1,811	1.94	7.9%
Insurance	220	0.23	1.1%	215	0.23	1.1%	230	0.25	1.0%
Taxes	2,410	2.54	11.7%	2,122	2.22	10.9%	3,001	3.22	13.0%
Utilities	441	0.47	2.1%	358	0.37	1.8%	612	0.66	2.7%
Management Fees	511	0.54	2.5%	463	0.48	2.4%	609	0.65	2.6%
Administrative	374	0.39	1.8%	373	0.39	1.9%	374	0.40	1.6%
Marketing	256	0.27	1.2%	236	0.25	1.2%	298	0.32	1.3%
Contract Services	583	0.62	2.8%	540	0.57	2.8%	672	0.72	2.9%
Repair and Maintenance	711	0.75	3.4%	706	0.74	3.6%	720	0.77	3.1%
Total Operating Expenses	7,259	7.66	35.1%	6,740	7.05	34.5%	8,327	8.94	36.1%
Net Operating Income	12,746	13.45	61.6%	12,166	12.73	62.3%	13,937	14.96	60.5%
Capital Expenditures	1,649	1.74	8.0%	1,599	1.67	8.2%	1,752	1.88	7.6%

MASTER METERED PROPERTIES**

	Total			Garden			Mid & Hi Rise		
	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Number of Properties	32			11			21		
Number of Units	6,460			2,797			3,663		
Avg. No. of Units/Property	202			254			174		
Avg. No. of Square Feet/Unit	810			878			757		
Turnover rate in %	37%			34%			39%		
Revenues									
Gross Potential Rent	18,868	23.31	100.0%	17,210	19.60	100.0%	20,135	26.59	100.0%
Rent Revenue Collected	17,624	21.77	93.4%	16,258	18.51	94.5%	18,666	24.65	92.7%
Losses to Vacancy	911	1.13	4.8%	775	0.88	4.5%	1,014	1.34	5.0%
Collection Losses	78	0.10	0.4%	74	0.08	0.4%	80	0.11	0.4%
Losses to Concessions	256	0.32	1.4%	101	0.12	0.6%	374	0.49	1.9%
Other Revenue	742	0.92	3.9%	661	0.75	3.8%	804	1.06	4.0%
Total Revenue	18,366	22.69	97.3%	16,920	19.27	96.3%	19,471	25.71	96.7%
Operating Expenses									
Salaries and Personnel	1,621	2.00	8.6%	1,519	1.73	8.8%	1,700	2.25	8.4%
Insurance	278	0.34	1.5%	262	0.30	1.5%	291	0.38	1.4%
Taxes	1,726	2.13	9.1%	1,594	1.93	9.8%	1,751	2.31	8.7%
Utilities	1,443	1.78	7.6%	1,681	1.91	9.8%	1,261	1.67	6.3%
Management Fees	683	0.84	3.6%	630	0.72	3.7%	722	0.95	3.6%
Administrative	428	0.53	2.3%	481	0.55	2.8%	388	0.51	1.9%
Marketing	182	0.22	1.0%	124	0.14	0.7%	227	0.30	1.1%
Contract Services	545	0.67	2.9%	456	0.52	2.7%	613	0.81	3.0%
Repair and Maintenance	1,282	1.58	6.8%	1,346	1.53	7.8%	1,233	1.63	6.1%
Total Operating Expenses	8,188	10.11	43.4%	8,192	9.33	47.6%	8,186	10.81	40.7%
Net Operating Income	10,178	12.57	53.9%	8,728	9.94	50.7%	11,285	14.90	56.0%
Capital Expenditures	1,531	1.89	8.1%	1,185	1.35	6.9%	1,796	2.37	8.9%

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

* Individual Meter and Recovery System (submeter, RUBS, flat fee) for primary utility.
 ** Master Meter Owner Paid for primary utility.

INDIVIDUAL METERED AND RECOVERY SYSTEM PROPERTIES*

	Total			Garden			Mid & Hi Rise		
	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Other Revenue									
Amenity Fees	80	0.08	0.4%	114	0.12	0.6%	11	0.01	0.0%
Laundry	15	0.02	0.1%	18	0.02	0.1%	8	0.01	0.0%
Parking	150	0.16	0.7%	47	0.05	0.2%	361	0.39	1.8%
Pet Fees	82	0.09	0.4%	80	0.08	0.4%	86	0.09	0.4%
Storage	28	0.03	0.1%	15	0.02	0.1%	54	0.06	0.2%
Other	604	0.64	2.9%	564	0.59	2.9%	687	0.74	3.0%
Total Other Revenue	999	1.01	4.6%	838	0.88	4.3%	1,207	1.30	5.2%
Marketing									
Internet	83	0.09	0.4%	81	0.08	0.4%	87	0.09	0.4%
Print	10	0.01	0.0%	11	0.01	0.1%	8	0.01	0.0%
Resident Relations	43	0.05	0.2%	44	0.05	0.2%	41	0.04	0.2%
Other	120	0.13	0.6%	100	0.10	0.5%	163	0.17	0.7%
Total Marketing	256	0.27	1.2%	236	0.25	1.2%	298	0.32	1.3%
Contract Services									
Landscaping	116	0.12	0.6%	138	0.14	0.7%	71	0.08	0.3%
Pest Control	25	0.03	0.1%	27	0.03	0.1%	20	0.02	0.1%
Security	68	0.07	0.3%	55	0.06	0.3%	95	0.10	0.4%
Other	374	0.39	1.8%	320	0.33	1.6%	486	0.52	2.1%
Total Contract Services	583	0.62	2.8%	540	0.57	2.8%	672	0.72	2.9%
Capital Expenditures									
Renovations	537	0.57	2.6%	601	0.63	3.1%	404	0.43	1.8%
Replacements	632	0.67	3.1%	504	0.53	2.6%	900	0.97	3.9%
Other	480	0.51	2.3%	495	0.52	2.5%	448	0.48	1.9%
Total Capital Expenditures	1,649	1.74	8.0%	1,599	1.67	8.2%	1,752	1.88	7.6%

MASTER METERED PROPERTIES**

	Total			Garden			Mid & Hi Rise		
	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR	\$ Per Unit	\$ Per Sq. Ft.	% of GPR
Other Revenue									
Amenity Fees	4	0.00	0.0%	1	0.00	0.0%	6	0.01	0.0%
Laundry	80	0.10	0.4%	66	0.08	0.4%	91	0.12	0.5%
Parking	233	0.29	1.2%	190	0.22	1.1%	265	0.35	1.3%
Pet Fees	30	0.04	0.2%	15	0.02	0.1%	42	0.06	0.2%
Slopase	16	0.02	0.1%	10	0.01	0.1%	21	0.03	0.1%
Other	379	0.47	2.0%	379	0.43	2.2%	379	0.50	1.9%
Total Other Revenue	742	0.92	3.9%	661	0.75	3.8%	804	1.06	4.0%
Marketing									
Internet	66	0.08	0.4%	36	0.04	0.2%	89	0.12	0.4%
Print	4	0.01	0.0%	2	0.00	0.0%	6	0.01	0.0%
Resident Relations	26	0.03	0.1%	9	0.01	0.1%	39	0.05	0.2%
Other	85	0.11	0.5%	77	0.09	0.4%	92	0.12	0.5%
Total Marketing	182	0.22	1.0%	124	0.14	0.7%	227	0.30	1.1%
Contract Services									
Landscaping	84	0.10	0.4%	93	0.11	0.5%	76	0.10	0.4%
Pest Control	29	0.04	0.2%	27	0.03	0.2%	31	0.04	0.2%
Security	87	0.11	0.5%	70	0.08	0.4%	101	0.13	0.5%
Other	345	0.43	1.8%	266	0.30	1.5%	404	0.53	2.0%
Total Contract Services	545	0.67	2.9%	456	0.52	2.7%	613	0.81	3.0%
Capital Expenditures									
Renovations	84	0.10	0.4%	68	0.08	0.4%	96	0.13	0.5%
Replacements	448	0.55	2.4%	243	0.28	1.4%	605	0.80	3.0%
Other	999	1.23	5.3%	874	1.00	5.1%	1,095	1.45	5.4%
Total Capital Expenditures	1,531	1.89	8.1%	1,185	1.35	6.9%	1,796	2.37	8.9%

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

* Individual Meter and Recovery System (submeter, RUBS, flat fee) for primary utility.
 ** Master Meter Owner Paid for primary utility.