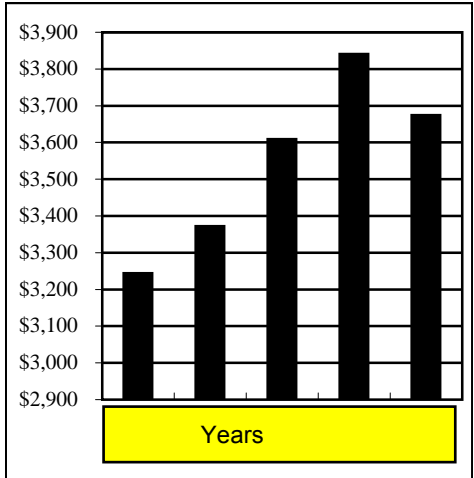


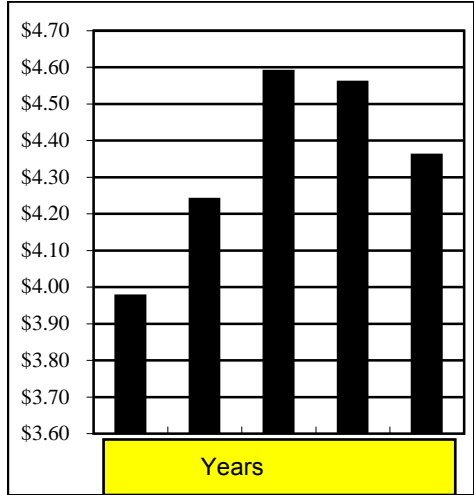
**Table: Age Group Age Group Geography Size Group Buildings**

	<u>Total Surveyed</u>		Low <sup>1</sup>	Median	Average	High <sup>2</sup>
	Buildings	Units				
<b>PHYSICAL</b>						
Property Size (units)	31	6,034	124	190	195	222
Unit Size (nrsf)	31	6,034	744	803	824	884
<b>INCOME</b>						
Effective Apt Income/Unit/Yr	31	6,034	\$6,457	\$6,794	\$7,453	\$8,579
Other Income/Unit/Year <sup>3</sup>	31	6,034	\$240	\$279	\$355	\$417
Effective Gross Income/Unit/Yr	31	6,034	\$6,714	\$7,016	\$7,808	\$8,938
<b>EXPENSES</b>						
Real Estate Taxes: \$/unit	25	4,899	\$498	\$604	\$587	\$654
% Eff Gross Income	25	4,899	6.4%	7.6%	7.5%	8.5%
Insurance /unit	30	5,920	\$151	\$186	\$201	\$255
Utilities /unit	31	6,034	\$650	\$802	\$772	\$853
Heat /unit	3	503	\$130	\$146	\$260	\$333
Cable /unit	1	114	\$214	\$214	\$214	\$214
Resident Management:/unit	31	6,034	\$452	\$536	\$526	\$581
% Eff Gross Income	31	6,034	5.7%	6.6%	6.9%	8.3%
Professional Mgmt: /unit	28	5,246	\$230	\$265	\$286	\$330
% Eff Gross Income	28	5,246	3.1%	3.5%	3.8%	4.0%
Office Administration /unit	31	6,034	\$87	\$105	\$112	\$125
Decorating & Turnover /unit	31	6,034	\$136	\$189	\$207	\$275
Repairs & Maintenance /unit	31	6,034	\$618	\$669	\$725	\$739
Pool & Recreation /unit	19	3,988	\$9	\$12	\$14	\$18
Elevator /unit	6	1,749	\$37	\$59	\$64	\$78
Landscaping /unit	31	6,034	\$104	\$145	\$142	\$171
Advertising /unit	31	6,034	\$147	\$183	\$190	\$225
Miscellaneous /unit	19	3,960	\$30	\$54	\$77	\$107
<b>TOTALS: EXCLUDING CAPITAL EXPENDITURES</b>						
Total Expenses: \$/unit/year	22	4,111	\$3,441	\$3,674	\$3,829	\$4,016
\$/nrsf/year	22	4,111	\$4.01	\$4.36	\$4.66	\$5.00
% Eff Gross Income	22	4,111	44.8%	51.2%	50.2%	55.1%
Net Operating Income/unit/yr	22	4,111	\$3,155	\$3,717	\$3,985	\$4,739
<b>TOTALS: INCLUDING CAPITAL EXPENDITURES</b>						
Capital Expenses /unit	31	6,034	\$288	\$514	\$583	\$827
Total Expenses: \$/unit/year	22	4,111	\$3,963	\$4,129	\$4,347	\$4,683
\$/nrsf/year	22	4,111	\$4.43	\$5.09	\$5.29	\$5.92
% Eff Gross Income	22	4,111	49.1%	56.9%	57.5%	64.6%
Net Operating Income/unit/yr	22	4,111	\$2,467	\$3,212	\$3,467	\$4,260
<b>Historical Data-MEDIANS</b>						
	<b>Years</b>					
Average Unit Size	782.1793	787	795	787	800	803
Eff Gross Inc: \$/Unit/Year <sup>4</sup>	\$6,932	\$6,965	\$7,250	\$7,361	\$7,607	\$7,016
Total Expenses: \$/Unit/Year <sup>5</sup>	\$3,107	\$3,244	\$3,372	\$3,609	\$3,841	\$3,674
Total Expenses: \$/NRSF/Yr <sup>5</sup>	\$3.85	\$3.98	\$4.24	\$4.59	\$4.56	\$4.36
Total Exp: % Eff Gross Inc <sup>5</sup>	41.7%	45.1%	42.9%	47.0%	48.7%	51.2%
No. of Cases	26	27	24	32	36	31

**Expenses Per Unit Per Year**  
(Exclusive of Capital Expenditures)



**Expenses Per NRSF Per Year**  
(Exclusive of Capital Expenditures)



**Notes:**

- 1 The "Low" values represent the 25% quartile.
- 2 The "High" values represent the 75% quartile.
- 3 "Other Income" includes laundry, parking, forfeited deposits, late fees and miscellaneous sources.
- 4 Please view with caution as the same buildings are not surveyed each year.
- 5 These totals EXCLUDE Capital Expenditures. Please view with caution as the same buildings are not surveyed each year.

Additional notes on methodology are found under the tab *How to Use This Study*.