

SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE

	CHARLOTTE, NC LOW RISE OVER 24 UNITS			CHATTANOOGA, TN GARDEN TYPE BUILDINGS				CHICAGO, IL ELEVATOR BUILDINGS								
	9 BLDGS.	2,121 APTS. 1,845,969 SQ. FT.		8 BLDGS.	1,567 APTS. 1,366,037 SQ. FT.			11 BUILDINGS			6,239 APARTMENTS 4,890,232 RENTABLE SQUARE FEET					
	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	MED	MED		MED	MED	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(9)	94.2 %	10.65	8194	(8)	98.0 %	7.41	6201	(11)	93.7 %	90.3 %	97.3 %	15.61	13.81	18.62	11270
RENTS-GARAGE/PARKING	(2)	.1	.01	11	(1)	.7	.07	46	(6)	3.7			.98			668
RENTS-STORES/OFFICES	()				()				(6)	1.1			.15			141
GROSS POSSIBLE RENTS	(9)	94.2 %	10.65	8194	(8)	98.7 %	7.41	6248	(11)	97.3 %	95.8 %	98.0 %	15.75	13.81	18.62	12197
VACANCIES/RENT LOSS																
TOTAL RENTS COLLECTED	(7)	22.4	2.56	1991	(8)	10.1	.82	696	(10)	12.9			2.18			1532
	(9)	72.6	8.19	6220	(8)	89.4	6.13	5857	(11)	83.3	79.9	95.1	15.10	11.62	17.96	10023
OTHER INCOME																
TOTAL COLLECTIONS	(9)	77.8	8.88	6728	(8)	90.3	6.43	5902	(11)	88.4	84.7	95.9	15.22	12.02	18.46	10637
EXPENSES																
MANAGEMENT FEE	(3)	5.9	.46	505	(6)	4.0	.29	244	(11)	3.9	3.4	4.1	.77	.50	1.05	497
OTHER ADMINISTRATIVE.**	(9)	8.2	.92	696	(8)	8.2	.62	535	(11)	3.2	2.8	6.5	.87	.46	1.00	579
SUBTOTAL ADMINIST.	(9)	8.9 %	1.00	799	(8)	10.5 %	.90	654	(11)	9.2 %	6.2 %	9.9 %	1.50	1.32	1.63	1005
SUPPLIES																
HEATING FUEL-CA ONLY*	(9)	.8	.09	65	(8)	.3	.02	20	(11)	.7	.2	.8	.09	.05	.17	70
CA & APTS.*	(9)	.5	.06	41	(5)	1.0	.08	45	(4)	.8			.12			101
ELECTRICITY--CA ONLY*	()				()				(7)	2.5			.47			312
CA & APTS.*	(8)	1.3	.15	114	(5)	1.3	.08	67	(8)	1.5			.23			152
WATER/SEWER--CA ONLY*	(1)	1.3	.10	110	(3)	1.1	.10	72	(3)	2.1			.45			349
CA & APTS.*	(9)	2.7	.28	234	(1)	.8	.05	70	(2)	1.8			.30			193
GAS-----CA ONLY*	()				(7)	2.6	.23	162	(9)	1.0			.18			129
CA & APTS.*	(8)	.1	.01	7	(3)	.4	.03	16	(5)	1.8			.30			192
BUILDING SERVICES	()				(1)	.5	.04	30	(1)	1.4			.18			170
OTHER OPERATING	(8)	.6	.07	52	(7)	.6	.05	34	(11)	1.0	.5	1.2	.22	.09	.26	148
SUBTOTAL OPERATING	(8)	.5	.05	56	(1)	.4	.03	21	(4)	1.1			.30			216
	(9)	6.4 %	.67	533	(8)	7.0 %	.42	361	(11)	7.2 %	6.0 %	7.9 %	1.18	.85	1.31	852
SECURITY**																
MAINTENANCE-REPAIRS	(3)	.3	.03	22	(4)	.3	.03	20	(5)	1.0			.13			124
PAINTING/DECORATING**	(9)	2.6	.30	222	(8)	3.2	.25	205	(9)	1.0			.14			123
SUBTOTAL MAINTENANCE	(9)	1.1	.11	89	(8)	1.8	.14	125	(11)	3.0	1.5	4.6	.47	.32	.74	356
	(9)	3.0	.29	236	(8)	3.7	.28	224	(11)	1.9	1.0	2.7	.39	.18	.50	250
	(9)	6.6 %	.69	586	(8)	9.9 %	.63	521	(11)	7.6 %	6.4 %	10.3 %	1.40	.88	1.71	934
REAL ESTATE TAXES																
OTHER TAX/FEE/PERMIT	(9)	5.7	.60	482	(8)	8.6	.67	553	(11)	14.7	12.0	15.0	2.74	1.88	3.20	1806
INSURANCE	()				(8)	.1	.01	7	(9)	.0			.01			3
SUBTOTAL TAX-INSURANCE	(9)	1.6	.18	145	(8)	2.9	.21	183	(11)	1.6	1.2	2.0	.36	.19	.39	235
	(9)	7.4 %	.78	609	(8)	11.3 %	.92	749	(11)	16.3 %	13.2 %	17.0 %	3.13	2.01	3.36	1930
RECREATNL/AMENITIES**																
OTHER PAYROLL	(7)	.2	.02	13	(4)	.2	.01	13	(5)	.1			.01			9
	(9)	5.1	.56	430	(8)	6.4	.46	411	(7)	4.1			.57			490
TOTAL ALL EXPENSES																
NET OPERATING INCOME	(9)	33.9 %	3.84	3119	(8)	42.2 %	3.18	2721	(11)	43.9 %	39.5 %	48.4 %	7.27	6.14	8.29	5091
	(9)	43.1 %	4.95	3778	(8)	45.4 %	3.32	2667	(11)	47.5 %	37.1 %	50.9 %	7.54	5.70	10.16	5003
PAYROLL RECAP**																
	(8)	11.3	1.23	1025	(3)	12.5	.92	653	(11)	8.6	6.6	9.0	1.50	1.19	2.08	1049

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 2003, Institute of Real Estate Management.

CHICAGO, IL
GARDEN TYPE BUILDINGS

CHICAGO, IL
LOW RISE OVER 24 UNITS

18 BUILDINGS 5,984 APARTMENTS
5,529,902 RENTABLE SQUARE FEET

13 BUILDINGS 3,221 APARTMENTS
2,768,945 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH			MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(18)	94.6 %	93.1 %	96.6 %	12.44	10.52	13.75	11630	(13)	96.6 %	94.0 %	97.3 %	13.27	11.89	14.13	10793
RENTS-GARAGE/PARKING	(12)	1.1	.6	1.7	.18	.07	.24	145	(5)	.9			.11			103
RENTS-STORES/OFFICES	()								()							
GROSS POSSIBLE RENTS	(18)	95.3 %	93.4 %	97.0 %	12.47	10.52	13.87	11670	(13)	97.1 %	95.8 %	98.5 %	13.27	11.96	14.13	10793
VACANCIES/RENT LOSS	(17)	12.9	11.0	15.1	1.71	1.29	2.38	1589	(13)	9.4	7.2	15.1	1.29	1.01	1.90	1007
TOTAL RENTS COLLECTED	(18)	82.6	77.6	84.1	10.17	9.21	12.58	9975	(13)	88.6	82.0	90.6	11.86	10.32	13.09	9833
OTHER INCOME	(16)	5.7	4.4	6.6	.73	.44	.81	609	(11)	3.1	2.3	4.2	.45	.31	.58	348
GROSS POSSIBLE INCOME	(18)	100.0 %	100.0 %	100.0 %	13.06	11.09	14.23	12131	(13)	100.0 %	100.0 %	100.0 %	13.74	12.60	14.63	11141
TOTAL COLLECTIONS	(18)	87.9	85.0	90.0	10.79	9.66	13.44	10694	(13)	90.6	84.9	92.8	12.35	10.64	13.58	10109
EXPENSES																
MANAGEMENT FEE	(17)	3.5	3.4	4.5	.51	.41	.57	445	(13)	4.2	3.8	4.8	.64	.48	.68	497
OTHER ADMINISTRATIVE.**	(18)	5.3	4.2	8.5	.74	.59	1.00	622	(11)	3.7	1.4	8.7	.66	.18	1.06	621
SUBTOTAL ADMINIST.	(18)	9.3 %	7.7 %	12.3 %	1.29	1.07	1.51	1111	(13)	8.5 %	5.0 %	12.1 %	1.11	.75	1.54	1069
SUPPLIES	(17)	.2	.1	.3	.02	.02	.03	22	(11)	.5	.2	1.2	.09	.02	.15	70
HEATING FUEL-CA ONLY*	(15)	2.0	.3	2.1	.22	.03	.25	200	(6)	.2			.03			26
CA & APTS.*	(3)	3.1			.26			206	(5)	3.5			.41			284
ELECTRICITY--CA ONLY*	(18)	1.0	.8	1.1	.14	.09	.17	115	(9)	.9			.12			116
CA & APTS.*	()								(4)	1.5			.18			160
WATER/SEWER--CA ONLY*	(11)	1.6	1.1	1.9	.22	.14	.25	194	(2)	2.5			.36			280
CA & APTS.*	(7)	2.3			.33			278	(11)	1.4	1.0	2.0	.21	.17	.25	170
GAS-----CA ONLY*	(13)	.2	.1	.9	.02	.01	.11	18	(4)	1.2			.17			131
CA & APTS.*	(4)	1.1			.12			83	(4)	2.0			.30			277
BUILDING SERVICES	(15)	1.0	.7	1.2	.13	.09	.17	117	(12)	1.0	.8	1.3	.15	.12	.17	111
OTHER OPERATING	(15)	.4	.2	.5	.05	.02	.05	41	(3)	.7			.09			75
SUBTOTAL OPERATING	(18)	5.9 %	4.4 %	7.5 %	.79	.60	.98	680	(13)	6.8 %	5.5 %	8.3 %	.90	.77	1.11	795
SECURITY**	(5)	.2			.02			15	(3)	.2			.03			25
GROUNDS MAINTENANCE**	(18)	1.1	.9	2.0	.16	.12	.21	149	(12)	1.6	1.0	1.7	.19	.14	.26	175
MAINTENANCE-REPAIRS	(18)	5.9	1.6	7.2	.81	.19	.93	743	(13)	3.4	1.8	4.9	.47	.22	.69	353
PAINTING/DECORATING**	(17)	.8	.0	1.6	.08	.00	.22	64	(13)	1.4	1.0	1.7	.19	.15	.24	148
SUBTOTAL MAINTENANCE	(18)	7.1 %	6.0 %	9.0 %	.97	.70	1.09	902	(13)	6.2 %	5.4 %	9.2 %	.87	.71	1.28	675
REAL ESTATE TAXES	(17)	11.8	10.5	13.2	1.60	1.22	2.08	1459	(13)	12.5	11.0	16.8	1.69	1.46	2.40	1342
OTHER TAX/FEE/PERMIT	(4)	.1			.01			6	(7)	.1			.02			13
INSURANCE	(18)	1.5	1.0	1.8	.18	.14	.25	125	(13)	1.5	1.3	1.8	.25	.17	.27	184
SUBTOTAL TAX-INSURANCE	(18)	13.5 %	11.5 %	16.6 %	1.74	1.48	2.22	1585	(13)	13.6 %	12.7 %	19.4 %	2.03	1.64	2.67	1468
RECREATNL/AMENITIES**	(12)	.2	.1	.2	.02	.01	.02	12	(7)	.1			.02			14
OTHER PAYROLL	(14)	2.3	1.6	4.0	.31	.22	.47	250	(9)	4.6			.58			507
TOTAL ALL EXPENSES	(18)	39.4 %	34.5 %	41.7 %	5.33	4.48	5.59	4512	(13)	41.3 %	35.0 %	48.3 %	5.88	5.19	6.30	4678
NET OPERATING INCOME	(17)	47.3 %	45.8 %	53.7 %	6.02	4.43	7.59	5973	(13)	47.0 %	42.7 %	51.5 %	6.61	5.34	8.00	5465
PAYROLL RECAP**	(14)	8.4	7.7	9.2	1.20	1.08	1.29	1012	(10)	8.9			1.19			981

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MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE

	CHICAGO, IL LOW RISE 12-24 UNITS				CINCINNATI, OH GARDEN TYPE BUILDINGS							CINCINNATI, OH LOW RISE OVER 24 UNITS				
	6 BLDGS.		667 APTS. 427,898 SQ. FT.		11 BUILDINGS			1,748 APARTMENTS 1,566,061 RENTABLE SQUARE FEET				4 BLDGS.		484 APTS. 406,380 SQ. FT.		
	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			BLDGS.	%GPI	\$/SQFT	\$/UNIT	
		MED	MED	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED	MED	MED	MED	
INCOME																
RENTS-APARTMENTS	(6)	96.2 %	10.89	14333	(11)	94.7 %	92.3 %	97.3 %	8.56	7.99	8.79	7093	(4)	94.8 %	9.81	6235
RENTS-GARAGE/PARKING	(3)	4.6	.68	720	(1)	1.0			.08			89	(1)	1.0	.08	89
RENTS-STORES/OFFICES	()				()								()			
GROSS POSSIBLE RENTS	(6)	98.5 %	10.89	15053	(11)	94.7 %	92.3 %	97.3 %	8.56	8.07	8.79	7093	(4)	94.8 %	9.81	6235
VACANCIES/RENT LOSS	(5)	9.4	1.27	1244	(11)	8.1	6.9	12.4	.87	.61	1.00	594	(4)	12.0	1.25	793
TOTAL RENTS COLLECTED	(6)	92.4	10.51	12397	(11)	85.8	80.3	87.1	7.59	6.53	7.91	5845	(4)	82.3	8.56	5442
OTHER INCOME	(5)	2.9	.42	350	(10)	6.5			.48			482	(4)	5.8	.60	382
GROSS POSSIBLE INCOME	(6)	100.0 %	11.32	15503	(11)	100.0 %	100.0 %	100.0 %	8.87	8.13	9.53	7734	(4)	100.0 %	10.41	6618
TOTAL COLLECTIONS	(6)	93.3	10.95	12847	(11)	91.9	84.2	92.9	8.20	6.60	8.39	6622	(4)	89.9	9.16	5933
EXPENSES																
MANAGEMENT FEE	(5)	4.5	.66	529	(8)	3.9			.38			272	(3)	3.5	.37	224
OTHER ADMINISTRATIVE.**	(5)	2.8	.82	479	(11)	8.5	7.5	9.2	.69	.57	1.11	628	(4)	10.2	1.09	717
SUBTOTAL ADMINIST.	(6)	7.3 %	.82	1041	(11)	12.2 %	7.8 %	12.7 %	1.10	.63	1.50	798	(4)	13.7 %	1.46	903
SUPPLIES	(4)	.1	.01	7	(9)	.2			.02			20	(4)	1.4	.14	86
HEATING FUEL--CA ONLY*	(2)	.1	.01	12	(7)	.6			.04			46	(4)	.0	.00	0
CA & APTS.*	(4)	4.5	.61	540	(3)	3.4			.31			266	()			
ELECTRICITY--CA ONLY*	(5)	1.0	.10	89	(8)	1.4			.12			101	(3)	1.0	.11	67
CA & APTS.*	(1)	.9	.17	170	(3)	1.4			.12			110	(1)	2.0	.16	188
WATER/SEWER--CA ONLY*	(2)	1.2	.17	184	(5)	2.9			.35			179	(4)	4.4	.45	275
CA & APTS.*	(4)	1.3	.11	99	(6)	3.5			.31			258	()			
GAS-----CA ONLY*	(1)	.0	.00	0	(6)	.2			.02			18	(4)	.0	.00	0
CA & APTS.*	(2)	1.4	.13	102	(3)	.6			.06			49	()			
BUILDING SERVICES	(4)	1.7	.32	311	(9)	.6			.06			47	(4)	.5	.05	33
OTHER OPERATING	(2)	2.8	.24	211	(5)	.6			.08			38	(3)	.9	.09	58
SUBTOTAL OPERATING	(6)	7.7 %	.79	619	(11)	5.6 %	3.7 %	9.2 %	.53	.30	.85	422	(4)	9.9 %	.94	544
SECURITY**	(3)	.3	.07	49	(5)	.5			.04			42	(1)	.5	.04	42
GROUND MAINTENANCE**	(6)	1.1	.08	194	(11)	1.9	1.7	3.1	.20	.16	.24	145	(4)	3.1	.28	203
MAINTENANCE-REPAIRS	(6)	1.2	.13	196	(11)	4.4	1.2	5.5	.39	.10	.48	224	(4)	7.2	.73	451
PAINTING/DECORATING**	(5)	2.6	.40	320	(8)	3.1			.28			241	(1)	2.8	.23	265
SUBTOTAL MAINTENANCE	(6)	5.4 %	.60	596	(11)	8.0 %	7.6 %	8.9 %	.77	.62	.90	621	(4)	9.4 %	1.01	682
REAL ESTATE TAXES	(6)	12.7	1.49	1612	(11)	8.0	5.2	8.7	.58	.55	.70	502	(4)	5.8	.62	450
OTHER TAX/FEE/PERMIT	(4)	.1	.01	6	(5)	.2			.01			16	(1)	.2	.01	16
INSURANCE	(6)	2.6	.25	200	(11)	2.0	1.2	2.4	.18	.15	.21	153	(4)	2.5	.20	117
SUBTOTAL TAX-INSURANCE	(6)	15.4 %	1.74	1824	(11)	10.2 %	6.8 %	11.0 %	.85	.73	.90	787	(4)	10.0 %	.83	664
RECREATNL/AMENITIES**	()				(6)	.2			.02			16	(1)	.2	.01	16
OTHER PAYROLL	(3)	2.5	.44	385	(8)	5.0			.41			414	(4)	.5	.04	21
TOTAL ALL EXPENSES	(6)	43.0 %	4.25	4531	(11)	38.4 %	34.3 %	40.9 %	3.63	2.86	4.04	2972	(4)	43.9 %	4.10	2904
NET OPERATING INCOME	(6)	53.6 %	6.07	4894	(11)	53.0 %	46.0 %	53.9 %	4.29	3.47	5.32	3619	(4)	46.0 %	4.59	3409
PAYROLL RECAP**	(3)	5.4	1.01	830	(9)	9.5			.91			713	(3)	11.5	1.19	757

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