

Less Than 16 Units (54 Developments; 450 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 8.33 Units	AVERAGE (annual) 7697 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$442	\$0.64	\$3,679	\$4,923	\$442
Management	\$533	\$0.68	\$4,444	\$5,266	
Payroll & Payroll Tax	\$997	\$1.07	\$8,307	\$8,227	\$997
Repairs & Maintenance	\$869	\$1.14	\$7,240	\$8,784	\$869
Utilities	\$136	\$0.27	\$1,133	\$2,055	\$136
Water, Sewer & Trash	\$491	\$0.66	\$4,095	\$5,095	\$491
Insurance	\$395	\$0.45	\$3,294	\$3,431	
Property Tax	\$697	\$0.70	\$5,812	\$5,392	
Reserve for Replacement	\$284	\$0.31	\$2,365	\$2,422	
Total Expenses	\$4,844	\$5.92	\$40,369	\$45,595	\$2,935

Expense to Income Ratio: 48.91%
 Vacancy: 5.81%
 Mgm/EGI: 7.65%
 Average Development Age: 15 years

16 Units to 75 Units (575 Developments; 22,390 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 38.94 Units	AVERAGE (annual) 32,564 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$354	\$0.46	\$13,777	\$15,061	\$354
Management	\$491	\$0.64	\$19,130	\$20,987	
Payroll & Payroll Tax	\$845	\$1.08	\$32,908	\$35,044	\$845
Repairs & Maintenance	\$686	\$0.90	\$26,727	\$29,248	\$686
Utilities	\$216	\$0.29	\$8,417	\$9,495	\$216
Water, Sewer & Trash	\$463	\$0.60	\$18,010	\$19,508	\$463
Insurance	\$274	\$0.35	\$10,673	\$11,482	
Property Tax	\$387	\$0.49	\$15,085	\$16,094	
Reserve for Replacement	\$368	\$0.48	\$14,321	\$15,637	
Total Expenses	\$4,085	\$5.30	\$159,050	\$172,555	\$2,564

Expense to Income Ratio: 69.73%
 Vacancy: 9.16%
 Mgm/EGI: 8.61%
 Average Development Age: 14 years

76 Units to 150 Units (386 Developments; 41,897 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 108.54 Units	AVERAGE (annual) 100,323 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$360	\$0.42	\$39,075	\$42,295	\$360
Management	\$347	\$0.44	\$37,625	\$44,375	
Payroll & Payroll Tax	\$1,049	\$1.32	\$113,822	\$132,490	\$1,049
Repairs & Maintenance	\$568	\$0.72	\$61,679	\$72,024	\$568
Utilities	\$283	\$0.35	\$30,699	\$34,844	\$283
Water, Sewer & Trash	\$499	\$0.64	\$54,189	\$64,137	\$499
Insurance	\$273	\$0.33	\$29,641	\$33,526	
Property Tax	\$541	\$0.65	\$58,700	\$65,486	
Reserve for Replacement	\$326	\$0.43	\$35,394	\$43,048	
Total Expenses	\$4,246	\$5.31	\$460,825	\$532,227	\$2,759

Expense to Income Ratio: 64.10%
 Vacancy: 11.03%
 Mgm/EGI: 5.33%
 Average Development Age: 10 years

151 Units to 280 Units (492 Developments; 105,174 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 213.77 Units	AVERAGE (annual) 199,897 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$340	\$0.38	\$72,617	\$75,509	\$340
Management	\$334	\$0.37	\$71,409	\$74,462	
Payroll & Payroll Tax	\$1,052	\$1.18	\$224,963	\$235,073	\$1,052
Repairs & Maintenance	\$544	\$0.61	\$116,392	\$121,608	\$544
Utilities	\$269	\$0.32	\$57,559	\$63,521	\$269
Water, Sewer & Trash	\$543	\$0.60	\$116,159	\$120,577	\$543
Insurance	\$273	\$0.30	\$58,302	\$60,727	
Property Tax	\$606	\$0.65	\$129,496	\$130,887	
Reserve for Replacement	\$338	\$0.38	\$72,157	\$75,557	
Total Expenses	\$4,299	\$4.79	\$919,053	\$957,923	\$2,749

Expense to Income Ratio: 60.44%
 Vacancy: 13.34%
 Mgm/EGI: 4.75%
 Average Development Age: 11 years

Greater Than 280 Units (29 Developments; 9,726 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 335.38 Units	AVERAGE (annual) 285,728 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$290	\$0.35	\$97,204	\$99,937	\$290
Management	\$304	\$0.37	\$101,813	\$106,326	
Payroll & Payroll Tax	\$949	\$1.15	\$318,417	\$327,234	\$949
Repairs & Maintenance	\$610	\$0.73	\$204,602	\$208,414	\$610
Utilities	\$535	\$0.63	\$179,425	\$179,621	\$535
Water, Sewer & Trash	\$517	\$0.60	\$173,502	\$171,099	\$517
Insurance	\$286	\$0.34	\$95,930	\$98,074	
Property Tax	\$438	\$0.53	\$147,046	\$150,069	
Reserve for Replacement	\$252	\$0.28	\$84,609	\$80,673	
Total Expenses	\$4,182	\$4.97	\$1,402,548	\$1,421,447	\$2,902

Expense to Income Ratio: 70.56%
 Vacancy: 17.69%
 Mgm/EGI: 4.93%
 Average Development Age: 15 years

Total Units (1,537 Developments; 179,764 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 116.96 Units	AVERAGE (annual) 107,081 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$352	\$0.43	\$41,212	\$45,857	\$352
Management	\$400	\$0.50	\$46,794	\$53,480	
Payroll & Payroll Tax	\$970	\$1.17	\$113,419	\$125,466	\$970
Repairs & Maintenance	\$614	\$0.76	\$71,766	\$81,556	\$614
Utilities	\$256	\$0.32	\$29,903	\$34,426	\$256
Water, Sewer & Trash	\$500	\$0.61	\$58,502	\$65,519	\$500
Insurance	\$278	\$0.34	\$32,470	\$35,911	
Property Tax	\$502	\$0.59	\$58,743	\$63,105	
Reserve for Replacement	\$344	\$0.43	\$40,263	\$46,025	
Total Expenses	\$4,216	\$5.15	\$493,071	\$551,345	\$2,692

Expense to Income Ratio: 61.25%
 Vacancy: 12.61%
 Mgm/EGI: 5.97%
 Average Development Age: 13 years