PORTLAND, OR — ELEVATOR BUILDINGS

7 BLGS. 1,012 APTS. 740,668 SQ. FT.

	BLDGS.	%GPI MED	$/SQFT MED	$/UNIT MED
INCOME				
RENTS-APARTMENTS	(7)	81.9 %	15.64	9893
RENTS-GARAGE/PARKING	(5)	4.8	.80	622
RENTS-STORES/OFFICES	(4)	11.7	1.80	1183
GROSS POSSIBLE RENTS	(7)	87.6 %	17.63	11118
VACANCIES/RENT LOSS	(7)	6.2	.96	658
TOTAL RENTS COLLECTED	(7)	84.0	16.59	10521
OTHER INCOME	(7)	12.4	2.52	1206
GROSS POSSIBLE INCOME	(7)	100.0 %	20.15	12695
TOTAL COLLECTIONS	(7)	93.8	19.62	11578
EXPENSES				
MANAGEMENT FEE	(7)	4.4	.85	495
OTHER ADMINISTRATIVE.**	(7)	7.4	1.58	939
SUBTOTAL ADMINIST.	(7)	12.2 %	2.38	1435
SUPPLIES	(6)	.9	.16	114
HEATING FUEL-CA ONLY*	(3)	3.2	.48	332
CA & APTS.*	(4)	5.8	1.35	643
ELECTRICITY--CA ONLY*	(5)	1.6	.27	208
CA & APTS.*	(2)	2.3	.41	350
WATER/SEWER--CA ONLY*	(2)	3.7	.63	477
CA & APTS.*	(5)	4.9	.89	496
GAS----------CA ONLY*	(3)	.0	.00	0
CA & APTS.*	(2)	1.7	.26	178
BUILDING SERVICES	(5)	.8	.14	82
OTHER OPERATING	(1)	.0	.01	6
SUBTOTAL OPERATING	(7)	12.7 %	2.45	1351
SECURITY**	(5)	1.3	.31	269
GROUNDS MAINTENANCE**	(7)	.3	.08	43
MAINTENANCE-REPAIRS	(7)	2.1	.42	348
PAINTING/DECORATING**	(5)	4.1	.73	478
SUBTOTAL MAINTENANCE	(7)	8.7 %	1.65	1100
REAL ESTATE TAXES	(7)	7.7	1.56	743
OTHER TAX/FEE/PERMIT	(2)	.0	.00	3
INSURANCE	(7)	1.0	.23	171
SUBTOTAL TAX-INSURANCE	(7)	8.7 %	1.74	829
RECREATNL/AMENITIES**	( )			
OTHER PAYROLL	(5)	3.3	.66	403
TOTAL ALL EXPENSES	(7)	42.1 %	8.33	5112
NET OPERATING INCOME	(7)	50.9 %	9.49	6466
PAYROLL RECAP**	(6)	10.2	2.32	1244

PORTLAND, OR — GARDEN TYPE BUILDINGS

26 BUILDINGS 5,758 APARTMENTS 5,412,279 RENTABLE SQUARE FEET

	BLDGS.	% OF GPI MED	% OF GPI LOW	% OF GPI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	$/UNIT MED
INCOME								
RENTS-APARTMENTS	(26)	92.2 %	91.5 %	93.4 %	9.53	8.87	10.33	8677
RENTS-GARAGE/PARKING	(18)	1.4	.5	2.3	.14	.06	.23	117
RENTS-STORES/OFFICES	(1)	1.9			.21			228
GROSS POSSIBLE RENTS	(26)	93.0 %	91.6 %	95.3 %	9.54	9.07	10.65	8677
VACANCIES/RENT LOSS	(26)	6.3	4.5	9.0	.67	.42	.89	580
TOTAL RENTS COLLECTED	(26)	86.5	83.9	89.0	8.78	8.28	9.59	8080
OTHER INCOME	(26)	7.2	4.7	8.4	.78	.50	.85	701
GROSS POSSIBLE INCOME	(26)	100.0 %	100.0 %	100.0 %	10.39	9.68	11.42	9441
TOTAL COLLECTIONS	(26)	93.9	91.0	95.5	9.28	9.06	10.66	8758
EXPENSES								
MANAGEMENT FEE	(26)	3.8	2.9	4.9	.39	.34	.48	356
OTHER ADMINISTRATIVE.**	(26)	6.1	4.4	7.1	.62	.49	.73	591
SUBTOTAL ADMINIST.	(26)	10.0 %	7.7 %	11.0 %	1.02	.83	1.12	921
SUPPLIES	(20)	.3	.1	.4	.03	.01	.04	26
HEATING FUEL-CA ONLY*	(26)	.4	.3	.5	.04	.03	.07	29
CA & APTS.*	( )							
ELECTRICITY--CA ONLY*	(26)	.7	.6	.9	.08	.06	.10	70
CA & APTS.*	( )							
WATER/SEWER--CA ONLY*	(15)	4.5	3.7	5.2	.51	.39	.51	448
CA & APTS.*	(10)	5.3			.52			503
GAS----------CA ONLY*	(21)	.3	.3	.4	.04	.03	.04	36
CA & APTS.*	(1)	.0			.00			0
BUILDING SERVICES	(20)	2.4	1.6	3.0	.24	.17	.30	243
OTHER OPERATING	(12)	2.5	1.6	2.6	.28	.15	.29	195
SUBTOTAL OPERATING	(26)	9.1 %	6.7 %	10.7 %	.93	.78	1.14	834
SECURITY**	(22)	.2	.1	.3	.02	.01	.03	16
GROUNDS MAINTENANCE**	(24)	2.1	1.6	2.2	.21	.17	.22	181
MAINTENANCE-REPAIRS	(26)	2.0	1.4	3.0	.21	.16	.29	209
PAINTING/DECORATING**	(24)	2.3	1.3	3.7	.23	.17	.36	236
SUBTOTAL MAINTENANCE	(26)	6.7 %	4.5 %	8.1 %	.68	.49	.90	612
REAL ESTATE TAXES	(25)	8.1	7.3	9.5	.88	.74	.99	766
OTHER TAX/FEE/PERMIT	(11)	.1	.1	.2	.01	.01	.02	8
INSURANCE	(26)	1.4	1.0	1.9	.14	.11	.21	135
SUBTOTAL TAX-INSURANCE	(26)	10.1 %	9.1 %	11.3 %	1.06	.89	1.20	941
RECREATNL/AMENITIES**	(23)	.1	.1	.3	.01	.01	.02	12
OTHER PAYROLL	(25)	3.3	2.4	5.4	.37	.25	.54	310
TOTAL ALL EXPENSES	(26)	42.6 %	36.6 %	44.2 %	4.26	3.98	4.89	4046
NET OPERATING INCOME	(26)	52.6 %	46.8 %	54.7 %	5.45	4.93	6.13	4884
PAYROLL RECAP**	(26)	11.5	9.1	12.8	1.19	1.05	1.42	1043

PORTLAND, OR — LOW RISE OVER 24 UNITS

7 BLGS. 1,133 APTS. 881,810 SQ. FT.

	BLDGS.	%GPI MED	$/SQFT MED	$/UNIT MED
INCOME				
RENTS-APARTMENTS	(7)	91.4 %	10.03	7395
RENTS-GARAGE/PARKING	(7)	1.9	.18	146
RENTS-STORES/OFFICES	( )			
GROSS POSSIBLE RENTS	(7)	95.2 %	10.05	7514
VACANCIES/RENT LOSS	(7)	9.6	1.05	785
TOTAL RENTS COLLECTED	(7)	82.6	9.00	6728
OTHER INCOME	(7)	4.8	.46	382
GROSS POSSIBLE INCOME	(7)	100.0 %	10.97	7924
TOTAL COLLECTIONS	(7)	90.4	9.92	7160
EXPENSES				
MANAGEMENT FEE	(7)	3.9	.40	350
OTHER ADMINISTRATIVE.**	(7)	7.1	.92	757
SUBTOTAL ADMINIST.	(7)	10.7 %	1.47	1165
SUPPLIES	(6)	.6	.09	54
HEATING FUEL-CA ONLY*	(5)	.6	.07	41
CA & APTS.*	(2)	6.0	1.23	546
ELECTRICITY--CA ONLY*	(7)	.8	.07	57
CA & APTS.*	( )			
WATER/SEWER--CA ONLY*	(2)	4.0	.38	318
CA & APTS.*	(5)	4.5	.57	342
GAS----------CA ONLY*	(6)	.5	.04	35
CA & APTS.*	( )			
BUILDING SERVICES	(6)	2.1	.22	137
OTHER OPERATING	(2)	1.6	.15	124
SUBTOTAL OPERATING	(7)	7.9 %	.91	627
SECURITY**	(5)	.2	.02	15
GROUNDS MAINTENANCE**	(7)	1.0	.13	80
MAINTENANCE-REPAIRS	(7)	2.0	.32	159
PAINTING/DECORATING**	(7)	1.5	.14	108
SUBTOTAL MAINTENANCE	(7)	5.7 %	.68	462
REAL ESTATE TAXES	(7)	6.3	.69	515
OTHER TAX/FEE/PERMIT	(4)	.0	.00	2
INSURANCE	(7)	1.9	.19	144
SUBTOTAL TAX-INSURANCE	(7)	9.2 %	.88	703
RECREATNL/AMENITIES**	(2)	.3	.05	46
OTHER PAYROLL	(6)	7.2	.55	479
TOTAL ALL EXPENSES	(7)	43.6 %	4.37	3579
NET OPERATING INCOME	(7)	46.8 %	5.13	3838
PAYROLL RECAP**	(7)	8.4	1.20	876

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.