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Conventional rental building types see slight expense increase in 2009

November 18, 2010 - Connecticut

Total expenses for all types of conventional rental apartments (garden; low-rise 12-to-24 units; low-rise, 25-plus units; and elevator) increased in low single digits in 2009 from the prior year. In contrast, gross possible rents during the year for three of the four building types examined rose in low single digits, with the remaining building type experiencing an 8% rise.

These are among the key findings reported in the 2010 edition of the Income/Expense Analysis: Conventional Apartments, a new benchmarking study published by the Institute of Real Estate Management (IREM). This annual study by IREM analyzes the previous year's operating income and cost figures for 2,930 multifamily rental properties representing over 615,000 units across the U.S. It is designed to help real estate professionals evaluate multifamily development and investment options and compare their buildings' performance to industry norms. The publication also is an invaluable resource to build better budgets; identify ways to grow and trim expenses; market a property more successfully; prepare feasibility studies, appraisals and loan requests; and much more.

The IREM Income/Expense Analysis research study summarizes data by building type, age, Section 42 properties, turnover and more. The income and expense data for each sample is presented in dollars per s/f of rentable area and as a percentage of gross possible income and dollars per unit. Individual metro market reports for more than 150 cities also are included along with an analysis of vacancy rates and operating unit trends plus a variety of historical trend reports.

The 238-page Income/Expense Analysis: Conventional Apartments is available for \$434.95 (plus \$15.50 shipping and applicable state sales tax). The IREM Member price is \$217.95 (plus shipping and sales tax). To order, contact IREM's Customer Service Department at 430 N. Michigan Ave., Chicago, IL 60611-4090 or call toll-free at (800) 837-0706, ext. 4650. Credit card orders (VISA, MasterCard, Discover or American Express) can be faxed toll-free to (800) 338-4736 or e-mailed to custserv@irem.org. Internet users can order the study in soft cover or in a downloadable format by accessing the Publications section of the IREM web site at www.irem.org.

IREM also has just published new 2010 editions of its four other annual Income/Expense Analysis studies: Shopping Centers (\$434.95); Condominiums, Cooperatives & Planned Unit Developments (\$389.95); Office Buildings (\$434.95); and Federally Assisted Apartments (\$389.95). IREM Members receive a 50% discount on each study; member and non-member purchasers of all five studies receive a 15% discount on their total order.

A new, state of the art companion product to each of IREM's five property sector reports will debut shortly. Called the Income/Expense Analysis Online Lab, an interactive web site from IREM with unlimited access, the product enables users to download over 10 years of historical data, including over 100 customizable line-item variables, and compare it to the operating data in their portfolio.

Specific benefits include being able to (1) make at-a-glance data comparisons by property type, year, line item, and/or location; (2) build and tweak budgets throughout the year; (3) confidently relay precise metrics and trending data to owners and investors.

The price of each Income/Expense Analysis Online Lab ranges from \$292.95 to \$324.95 for IREM Members and \$584.95 to \$649.95 for non-members, depending upon the applicable property sector. Purchasers of hard copy or downloadable Income/Expense Analysis reports and Online Labs will receive a 20% discount on their total order.

Connecticut Chapter No. 51 CALENDAR OF EVENTS

Details and Registration can be found at
www.irem-ct.org.

Thursday, December 9, 2010
IREM Annual Holiday Party & Officer Induction

TIME: 6:30 p.m. - 10:30 p.m.
Dinner, Dancing & Awards

PLACE: The Hartford Club
46 Prospect St.
Hartford, CT 06103

REGISTRATION:
Single Member: \$50
Couple (one of the two must be a member): \$90
Single Non-Member: \$60
Couple Non-Member: \$110

REGISTRATION DEADLINE:
Monday, December 6, 2010

TO REGISTER:
Go to www.irem-ct.org

SPONSORSHIP OPPORTUNITIES ARE AVAILABLE.
Please contact the IREM-CT office for more details.

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Bring an unwrapped toy and
receive a raffle ticket for a gift basket drawing.

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