



## OPERATING EXPENSE COMPARISON SAN ANTONIO 2008

CATEGORY	PER UNIT	COST SQ FT	% GPI	PER UNIT	COST SQ FT	% GPI	PER UNIT	COST SQ FT	% GPI
	<b>NAA - IND. METERED</b>			<b>NAA - MASTER METERED</b>			<b>I REM-MIX IND/MASTER</b>		
Salary and Personnel	\$1,075	\$1.35	12.7%	\$1,297	\$1.63	12.9%	\$997	\$1.30	11.8%
Insurance	\$233	\$0.29	2.8%	\$276	\$0.34	2.8%	\$182	\$0.24	2.2%
Taxes	\$1,092	\$1.37	12.9%	\$1,087	\$1.36	11.1%	\$1,027	\$1.40	12.9%
Utilities	\$355	\$0.45	4.2%	\$750	\$0.95	10.6%			
Mgmt Fees	\$277	\$0.35	3.3%	\$392	\$0.50	3.9%	\$254	\$0.34	3.2%
Administrative	\$202	\$0.25	2.4%	\$315	\$0.39	3.1%			
Marketing	\$206	\$0.26	2.4%	\$273	\$0.34	2.6%			
Contract Services	\$207	\$0.26	2.5%	\$330	\$0.41	3.4%			
Repair & Maintenance	\$322	\$0.41	3.8%	\$439	\$0.56	4.4%			
<b>TOTAL OPER EXP</b>	<b>\$3,969</b>	<b>\$5.00</b>	<b>47.0%</b>	<b>\$5,159</b>	<b>\$6.48</b>	<b>54.8%</b>	<b>\$4,487</b>	<b>\$5.22</b>	<b>47.6%</b>
Capital	\$879	\$1.11	10.4%						

Master Meter Estimates Are Extrapolated From National NAA Results.