



OPERATING EXPENSE COMPARISON TUCSON 2008

CATEGORY	PER UNIT	COST SQ FT	% GPI	PER UNIT	COST SQ FT	% GPI	PER UNIT	COST SQ FT	% GPI
	NAA - IND. METERED			NAA - MASTER METERED			IREM-MIX IND/MASTER		
Salary and Personnel	\$1,080	\$1.24	11.7%	\$1,303	\$1.49	11.9%	\$1,028	\$1.85	11.7%
Insurance	\$188	\$0.22	2.0%	\$223	\$0.26	2.0%	\$167	\$0.29	1.9%
Taxes	\$535	\$0.62	5.8%	\$511	\$0.59	4.0%	\$455	\$0.69	5.5%
Utilities	\$360	\$0.41	3.9%	\$761	\$0.87	10.3%			
Mgmt Fees	\$389	\$0.45	4.2%	\$550	\$0.64	4.8%	\$181	\$0.33	2.6%
Administrative	\$190	\$0.22	2.1%	\$297	\$0.34	2.8%			
Marketing	\$145	\$0.17	1.6%	\$192	\$0.23	1.8%			
Contract Services	\$232	\$0.27	2.5%	\$369	\$0.43	3.4%			
Repair & Maintenance	\$237	\$0.27	2.6%	\$324	\$0.37	3.2%			
TOTAL OPER EXP	\$3,357	\$3.86	36.4%	\$4,758	\$5.43	44.2%	\$3,689	\$7.59	48.9%
Capital	\$303	\$0.35	3.3%						

Master Meter Estimates Are Extrapolated From National NAA Results.