



OPERATING EXPENSE COMPARISON PHOENIX - MESA 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	\$1,135	\$1.25	11.4%	\$1,369	\$1.43	11.6%	\$1,028	\$1.85	11.7%
Insurance	\$190	\$0.21	1.9%	\$257	\$0.24	1.9%	\$167	\$0.29	1.9%
Taxes	\$495	\$0.55	4.9%	\$473	\$0.50	3.1%	\$455	\$0.69	5.5%
Utilities	\$375	\$0.41	3.8%	\$1,168	\$1.21	10.2%			
Mgmt Fees	\$336	\$0.37	3.4%	\$475	\$0.50	4.0%	\$181	\$0.33	2.6%
Administrative	\$255	\$0.28	2.6%	\$398	\$0.41	3.3%			
Marketing	\$181	\$0.20	1.8%	\$240	\$0.25	2.0%			
Contract Services	\$233	\$0.26	2.3%	\$371	\$0.39	3.2%			
Repair & Maintenance	\$383	\$0.42	3.8%	\$522	\$0.55	4.4%			
TOTAL OPER EXP	\$3,583	\$3.95	35.9%	\$5,078	\$5.30	43.7%	\$3,689	\$7.59	48.9%
Capital	\$862	\$0.95	8.6%						

Master Meter Estimates Are Extrapolated From National NAA Results.