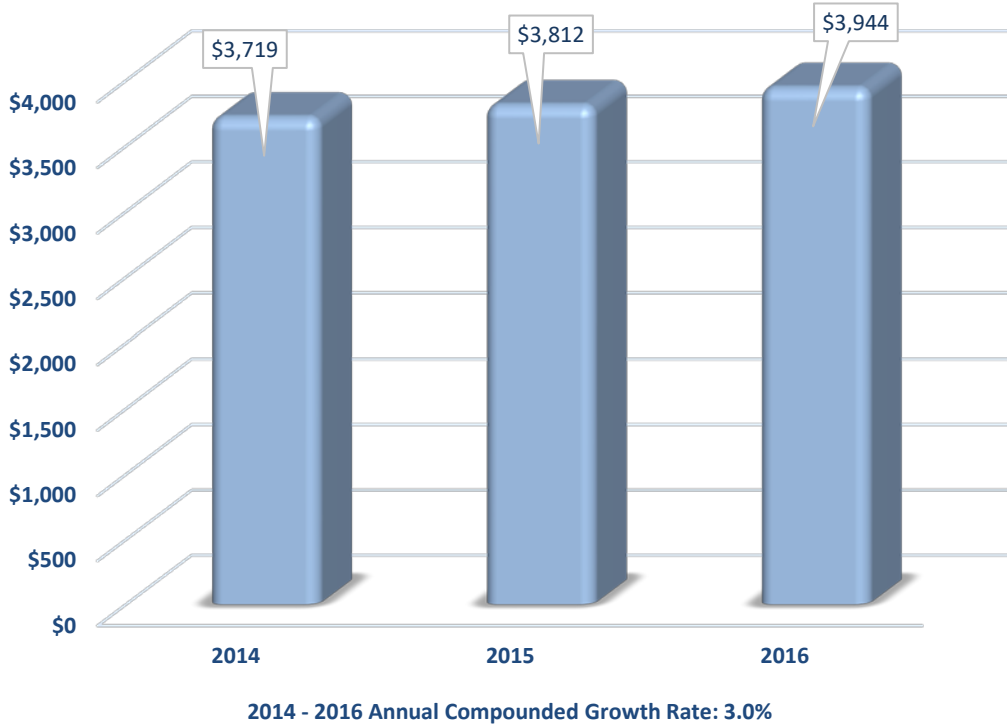


## Operating Expense Trend Total Expenses/Unit Utah LIHTC Projects 50+ Units



Operating Expenses/Unit (without Replacement Reserves)											
Year	Units *	Avg. SF	R.E. Tax	Insur.	Utilities	Maint.	Mgt.	Payroll	Adv.	Admin.	Total
2014	1,434	958	\$316	\$176	\$618	\$737	\$392	\$1,070	\$22	\$386	\$3,719
2015	1,434	958	\$337	\$182	\$577	\$745	\$409	\$1,111	\$22	\$429	\$3,812
2016	1,434	958	\$358	\$186	\$630	\$771	\$415	\$1,184	\$15	\$385	\$3,944
<i>Annual compounded Growth</i>			<i>6.4%</i>	<i>2.8%</i>	<i>1.0%</i>	<i>2.3%</i>	<i>2.9%</i>	<i>5.2%</i>	<i>-17.4%</i>	<i>-0.1%</i>	<i>3.0%</i>

\* This analysis tracks the same projects each year.