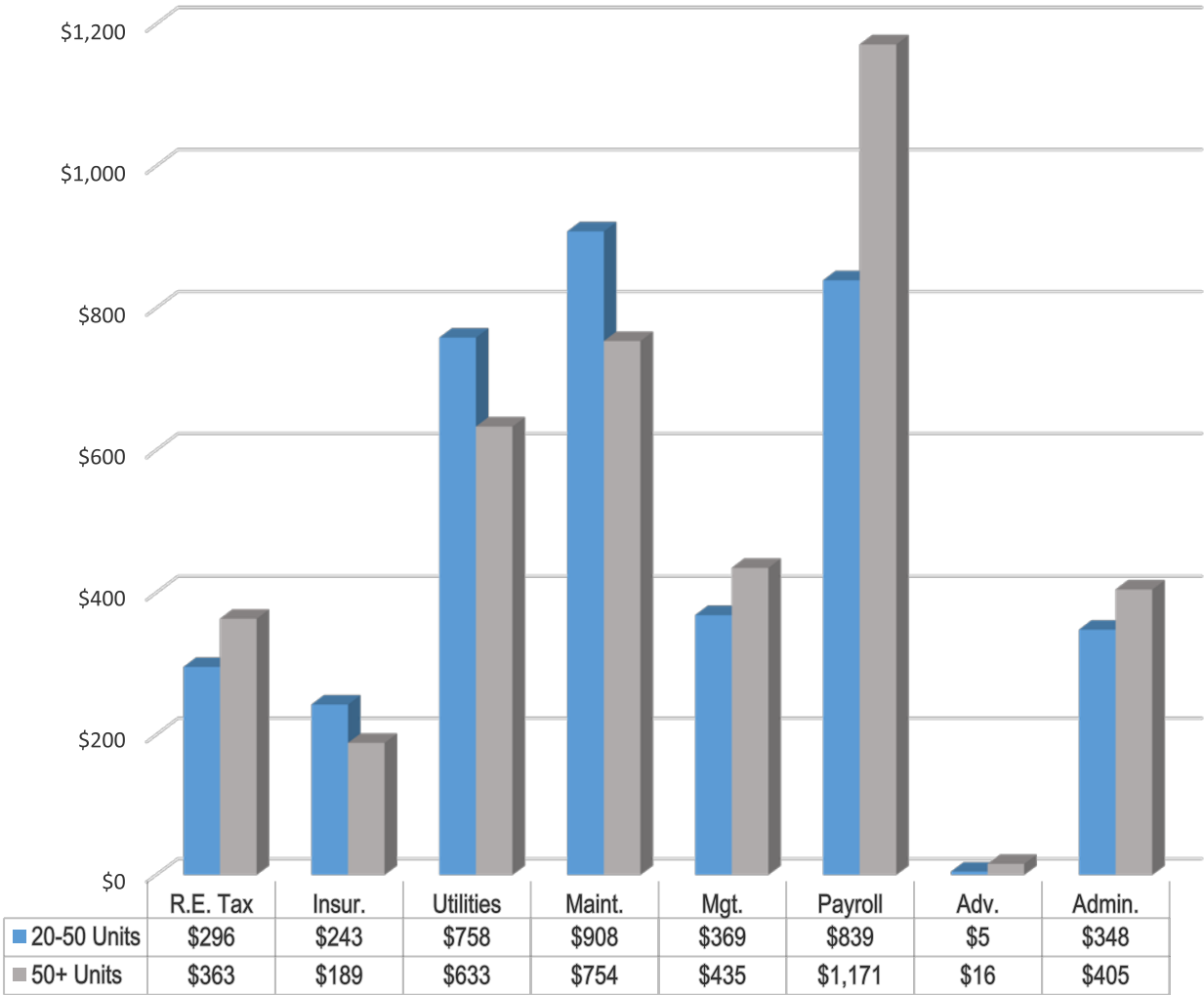


**2016 OPERATING EXPENSES/UNIT
UTAH LIHTC PROJECTS**



Operating Expenses/Unit (without Replacement Reserves)

Project Size	Units	Avg. SF	R.E. Tax	Insur.	Utilities	Maint.	Mgt.	Payroll	Adv.	Admin.	Total
20 - 50 Units	532	921	\$296	\$243	\$758	\$908	\$369	\$839	\$5	\$348	\$3,765
50+ Units	1,777	992	\$363	\$189	\$633	\$754	\$435	\$1,171	\$16	\$405	\$3,965