

TDHCA STATEWIDE ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2003

Less than 16 units (31 developments 246 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administration	\$421	\$0.40
Management	337	0.40
Payroll & Payroll	748	0.84
Repairs & Maintenance	419	0.47
Utilities	85	0.11
Water, Sewer & Trash	332	0.42
Insurance	414	0.42
Property Tax	624	0.75
Reserve for Replacement	395	0.40
Total Expenses	\$ 3,774	\$ 4.22

Mgm/EGI
6.71%

Turnover
38.29%

AVERAGE(annual)	
7.94 Units	7321 Sq. Ft.
\$3,341	\$2,955
\$2,678	\$2,949
\$5,935	\$6,162
\$3,325	\$3,464
\$671	\$784
\$2,631	\$3,044
\$3,282	\$3,093
\$4,950	\$5,523
\$3,135	\$2,931
\$ 29,947	\$ 30,906

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 3,636	\$ 15	\$ 2.76	\$ 0.01
\$ 610	\$ 144	\$ 0.78	\$ 0.16
\$ 1,744	\$ 1	\$ 2.43	\$ 0.00
\$ 1,752	\$ -	\$ 1.75	\$ -
\$ 266	\$ 7	\$ 0.47	\$ 0.01
\$ 681	\$ 32	\$ 0.96	\$ 0.02
\$ 1,025	\$ 76	\$ 1.21	\$ 0.10
\$ 1,134	\$ 27	\$ 1.38	\$ 0.04
\$ 733	\$ 60	\$ 0.80	\$ 0.04
\$ 6,141	\$ 1,250	\$ 5.93	\$ 1.25

%exp-EGI / %Vac 57.32% -8.33%

16 UNITS to 75 UNITS (345 developments 13,078 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administration	\$283	\$0.36
Management	350	0.46
Payroll & Payroll	626	0.80
Repairs & Maintenance	520	0.69
Utilities	179	0.24
Water, Sewer & Trash	335	0.44
Insurance	276	0.36
Property Tax	427	0.54
Reserve for Replacement	235	0.31
Total Expenses	\$ 3,230	\$ 4.19

Mgm/EGI
7.24%

Turnover
37.69%

AVERAGE(annual)	
37.91 Units	30741 Sq. Ft.
\$10,742	\$10,985
\$13,252	\$14,159
\$23,745	\$24,504
\$19,698	\$21,211
\$6,767	\$7,230
\$12,681	\$13,444
\$10,457	\$10,939
\$16,187	\$16,632
\$8,915	\$9,595
\$ 122,443	\$ 128,700

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,763	\$ 41	\$ 1.92	\$ 0.04
\$ 1,538	\$ 68	\$ 1.95	\$ 0.06
\$ 3,107	\$ 5	\$ 3.09	\$ 0.01
\$ 1,959	\$ 94	\$ 4.20	\$ 0.09
\$ 1,361	\$ 2	\$ 2.64	\$ 0.00
\$ 1,135	\$ 1	\$ 1.32	\$ 0.00
\$ 697	\$ 11	\$ 1.32	\$ 0.01
\$ 2,451	\$ 3	\$ 2.90	\$ 0.00
\$ 1,226	\$ 1	\$ 1.77	\$ 0.00
\$ 6,895	\$ 1,438	\$ 9.93	\$ 1.82

%exp-EGI / %Vac 71.81% -8.67%

76 UNITS to 150 UNITS (101 developments 11,551 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administration	\$356	\$0.40
Management	312	0.35
Payroll & Payroll	969	1.10
Repairs & Maintenance	436	0.50
Utilities	323	0.38
Water, Sewer & Trash	381	0.44
Insurance	336	0.38
Property Tax	621	0.68
Reserve for Replacement	203	0.24
Total Expenses	\$ 3,938	\$ 4.46

Mgm/EGI
4.92%

Turnover
46.18%

AVERAGE(annual)	
114.37 Units	104359 Sq. Ft.
\$40,688	\$41,802
\$35,720	\$36,513
\$110,872	\$114,928
\$49,917	\$51,814
\$36,936	\$39,509
\$43,531	\$46,051
\$38,422	\$39,245
\$71,032	\$70,501
\$23,215	\$24,811
\$ 450,333	\$ 465,173

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,487	\$ 44	\$ 2.08	\$ 0.04
\$ 576	\$ 76	\$ 0.59	\$ 0.08
\$ 1,820	\$ 1	\$ 2.65	\$ 0.00
\$ 2,097	\$ 123	\$ 3.26	\$ 0.13
\$ 1,733	\$ 1	\$ 2.50	\$ 0.00
\$ 898	\$ 6	\$ 0.94	\$ 0.00
\$ 691	\$ 53	\$ 0.71	\$ 0.07
\$ 1,556	\$ 74	\$ 1.57	\$ 0.09
\$ 552	\$ 7	\$ 0.74	\$ 0.01
\$ 6,744	\$ 1,774	\$ 9.06	\$ 2.31

%exp-EGI / %Vac 62.84% -12.13%

TDHCA STATEWIDE ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2003

150 UNITS to 280 UNITS (183 developments 38,210 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Admin	\$371	\$0.42
Management	293	0.33
Payroll & Payroll	959	1.10
Repairs & Maintenance	440	0.50
Utilities	297	0.35
Water, Sewer & Trash	375	0.43
Insurance	299	0.35
Property Tax	736	0.81
Reserve for Replacement	214	0.25
Total Expenses	\$ 3,984	\$ 4.54

	AVERAGE(annual)	
	208.8 Units	187156 Sq. Ft.
Mgm/EGI	\$77,451	\$78,952
4.43%	\$61,112	\$62,338
Turnover	\$200,313	\$205,915
50.74%	\$91,780	\$94,050
	\$61,960	\$66,351
	\$78,244	\$80,707
	\$62,503	\$64,748
	\$153,762	\$150,881
	\$44,669	\$46,680
	\$ 831,795	\$ 850,622

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,023	\$ 109	\$ 1.37	\$ 0.13
\$ 603	\$ 0	\$ 0.83	\$ 0.00
\$ 1,561	\$ 185	\$ 2.33	\$ 0.28
\$ 1,356	\$ 126	\$ 1.89	\$ 0.09
\$ 1,725	\$ 4	\$ 2.16	\$ 0.00
\$ 1,002	\$ 8	\$ 1.58	\$ 0.01
\$ 806	\$ 45	\$ 1.08	\$ 0.04
\$ 1,751	\$ 1	\$ 1.61	\$ 0.00
\$ 1,535	\$ 5	\$ 1.44	\$ 0.00
\$ 6,209	\$ 2,112	\$ 8.60	\$ 2.32

%exp-EGI / %Vac 61.57% -16.06%

GREATER THAN 280 UNITS (22 developments 7,801 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Admin	\$315	\$0.37
Management	266	0.31
Payroll & Payroll	975	1.16
Repairs & Maintenance	477	0.55
Utilities	266	0.31
Water, Sewer & Trash	368	0.43
Insurance	277	0.33
Property Tax	631	0.73
Reserve for Replacement	217	0.26
Total Expenses	\$ 3,793	\$ 4.47

	AVERAGE(annual)	
	354.59 Units	299513 Sq. Ft.
Mgm/EGI	\$111,862	\$111,495
3.98%	\$94,396	\$94,220
Turnover	\$345,563	\$347,938
52.65%	\$169,220	\$164,286
	\$94,362	\$94,123
	\$130,601	\$129,208
	\$98,326	\$98,515
	\$223,784	\$219,772
	\$77,020	\$78,653
	\$ 1,345,135	\$ 1,338,211

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 929	\$ 115	\$ 0.92	\$ 0.14
\$ 413	\$ 106	\$ 0.52	\$ 0.13
\$ 1,503	\$ 514	\$ 2.05	\$ 0.62
\$ 1,497	\$ 109	\$ 1.84	\$ 0.13
\$ 664	\$ 107	\$ 0.66	\$ 0.10
\$ 638	\$ 172	\$ 0.79	\$ 0.23
\$ 506	\$ 92	\$ 0.73	\$ 0.11
\$ 1,257	\$ 2	\$ 1.60	\$ 0.00
\$ 493	\$ 11	\$ 0.59	\$ 0.01
\$ 5,217	\$ 2,706	\$ 7.40	\$ 3.31

%exp-EGI / %Vac 59.31% -12.82%

TOTAL UNITS (682 developments 70,886 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Admin	\$325	\$0.38
Management	325	0.40
Payroll & Payroll	786	0.94
Repairs & Maintenance	479	0.59
Utilities	234	0.29
Water, Sewer & Trash	354	0.44
Insurance	297	0.36
Property Tax	552	0.65
Reserve for Replacement	230	0.29
Total Expenses	\$ 3,582	\$ 4.34

	AVERAGE(annual)	
	103.94 Units	91219 Sq. Ft.
Mgm/EGI	\$33,759	\$34,996
5.22%	\$33,819	\$36,732
Turnover	\$81,686	\$85,790
42.84%	\$49,768	\$54,191
	\$24,311	\$26,406
	\$36,743	\$39,729
	\$30,920	\$32,698
	\$57,403	\$58,861
	\$23,894	\$26,216
	\$ 372,303	\$ 395,619

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 3,636	\$ 15	\$ 2.76	\$ 0.01
\$ 1,538	\$ 0	\$ 1.95	\$ 0.00
\$ 3,107	\$ 1	\$ 3.09	\$ 0.00
\$ 2,097	\$ -	\$ 4.20	\$ -
\$ 1,733	\$ 1	\$ 2.64	\$ 0.00
\$ 1,135	\$ 1	\$ 1.58	\$ 0.00
\$ 1,025	\$ 11	\$ 1.32	\$ 0.01
\$ 2,451	\$ 1	\$ 2.90	\$ 0.00
\$ 1,535	\$ 1	\$ 1.77	\$ 0.00
\$ 6,895	\$ 1,250	\$ 9.93	\$ 1.25