

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2006

Region 1 Less Than 76 Units (29 developments 670 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$289	\$0.39
Management	433	0.62
Payroll & Payroll Tax	603	0.82
Repairs & Maintenance	592	0.82
Utilities	173	0.25
Water, Sewer & Trash	371	0.54
Insurance	322	0.38
Property Tax	371	0.53
Reserve for Replacement	215	0.31
Total Expenses	\$ 3,368	\$ 4.66
%exp-EGI / %Vac 66.85% 10.28%		

Mgm/EGI
10.05%

Turnover
52%

AVERAGE(annual)	
23.1 Units	16725 Sq. Ft.
\$6,674	\$6,533
\$9,997	\$10,412
\$13,921	\$13,658
\$13,683	\$13,705
\$4,001	\$4,164
\$8,566	\$8,993
\$7,444	\$6,376
\$8,568	\$8,933
\$4,961	\$5,185
\$ 77,815	\$ 77,958

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,090	\$ 2	\$ 1.18	\$ 0.00
\$ 1,550	\$ 110	\$ 2.30	\$ 0.18
\$ 1,279	\$ 80	\$ 2.08	\$ 0.09
\$ 2,162	\$ 98	\$ 3.21	\$ 0.11
\$ 1,376	\$ 7	\$ 2.04	\$ 0.01
\$ 623	\$ 15	\$ 0.92	\$ 0.01
\$ 751	\$ 53	\$ 0.80	\$ 0.04
\$ 922	\$ 231	\$ 0.96	\$ 0.28
\$ 442	\$ 34	\$ 0.64	\$ 0.06
\$ 7,048	\$ 1,153	\$ 10.47	\$ 0.76

Region 1 More Than 76 Units (17 developments 2,602 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$278	\$0.32
Management	288	0.34
Payroll & Payroll Tax	967	1.11
Repairs & Maintenance	530	0.66
Utilities	304	0.38
Water, Sewer & Trash	258	0.30
Insurance	256	0.31
Property Tax	497	0.54
Reserve for Replacement	210	0.22
Total Expenses	\$ 3,588	\$ 4.18
%exp-EGI / %Vac 60.71% 10.18%		

Mgm/EGI
5.16%

Turnover
41%

AVERAGE(annual)	
153.06 Units	136753 Sq. Ft.
\$42,476	\$44,273
\$44,125	\$46,009
\$148,056	\$152,295
\$81,075	\$89,820
\$46,460	\$51,723
\$39,545	\$41,403
\$39,177	\$41,946
\$76,108	\$73,945
\$32,095	\$29,979
\$ 549,117	\$ 571,392

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 668	\$ 137	\$ 0.83	\$ 0.16
\$ 483	\$ 155	\$ 0.60	\$ 0.21
\$ 1,589	\$ 663	\$ 1.78	\$ 0.69
\$ 1,035	\$ 250	\$ 2.22	\$ 0.28
\$ 999	\$ 62	\$ 1.24	\$ 0.08
\$ 552	\$ 43	\$ 0.62	\$ 0.05
\$ 403	\$ 193	\$ 0.50	\$ 0.13
\$ 808	\$ 249	\$ 0.76	\$ 0.36
\$ 468	\$ 42	\$ 0.31	\$ 0.04
\$ 5,462	\$ 2,200	\$ 8.23	\$ 2.70

Region 2 Less Than 76 Units (24 developments 878 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$368	\$0.47
Management	371	0.49
Payroll & Payroll Tax	642	0.84
Repairs & Maintenance	540	0.70
Utilities	236	0.30
Water, Sewer & Trash	395	0.51
Insurance	257	0.34
Property Tax	320	0.41
Reserve for Replacement	224	0.29
Total Expenses	\$ 3,353	\$ 4.35
%exp-EGI / %Vac 72.57% 5.69%		

Mgm/EGI
7.98%

Turnover
51%

AVERAGE(annual)	
36.58 Units	29227 Sq. Ft.
\$13,472	\$13,714
\$13,576	\$14,214
\$23,484	\$24,545
\$19,752	\$20,567
\$8,621	\$8,908
\$14,439	\$14,891
\$9,409	\$9,882
\$11,715	\$12,001
\$8,193	\$8,504
\$ 122,660	\$ 127,225

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 847	\$ 139	\$ 1.06	\$ 0.18
\$ 525	\$ 171	\$ 0.65	\$ 0.21
\$ 944	\$ 368	\$ 1.39	\$ 0.47
\$ 953	\$ 146	\$ 1.30	\$ 0.12
\$ 508	\$ 36	\$ 0.64	\$ 0.05
\$ 688	\$ 142	\$ 0.95	\$ 0.22
\$ 383	\$ 163	\$ 0.55	\$ 0.18
\$ 546	\$ 89	\$ 0.67	\$ 0.11
\$ 403	\$ 32	\$ 0.60	\$ 0.05
\$ 4,736	\$ 2,304	\$ 6.40	\$ 2.70

Region 2 More Than 76 Units (12 developments 1,894 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$249	\$0.28
Management	288	0.33
Payroll & Payroll Tax	924	1.05
Repairs & Maintenance	449	0.50
Utilities	488	0.56
Water, Sewer & Trash	307	0.34
Insurance	226	0.26
Property Tax	552	0.61
Reserve for Replacement	220	0.25
Total Expenses	\$ 3,703	\$ 4.18
%exp-EGI / %Vac 63.90% 8.26%		

Mgm/EGI
4.86%

Turnover
50%

AVERAGE(annual)	
157.83 Units	142662 Sq. Ft.
\$39,274	\$39,734
\$45,443	\$47,191
\$145,832	\$149,421
\$70,805	\$71,475
\$77,060	\$80,280
\$48,410	\$49,077
\$35,743	\$36,815
\$87,180	\$86,644
\$34,658	\$35,738
\$ 584,406	\$ 596,374

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 629	\$ 154	\$ 0.63	\$ 0.15
\$ 462	\$ 200	\$ 0.60	\$ 0.20
\$ 1,440	\$ 512	\$ 2.08	\$ 0.66
\$ 787	\$ 248	\$ 0.88	\$ 0.28
\$ 2,102	\$ 116	\$ 2.13	\$ 0.15
\$ 498	\$ 159	\$ 0.65	\$ 0.23
\$ 359	\$ 137	\$ 0.47	\$ 0.15
\$ 1,012	\$ 320	\$ 1.00	\$ 0.36
\$ 293	\$ 104	\$ 0.35	\$ 0.14
\$ 5,038	\$ 2,541	\$ 7.26	\$ 3.12

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2006

DFW Region 3 Less Than 16 Units (13 developments 128 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$114	\$0.13
Management	586	0.72
Payroll & Payroll Tax	704	0.87
Repairs & Maintenance	757	0.81
Utilities	47	0.05
Water, Sewer & Trash	274	0.32
Insurance	318	0.37
Property Tax	941	0.91
Reserve for Replacement	96	0.12
Total Expenses	\$ 3,837	\$ 4.29
%exp-EGI / %Vac 44.49% 6.44%		

Mgm/EGI
10.23%

Turnover
34%

AVERAGE(annual)	
9.85 Units	8794 Sq. Ft.
\$1,127	\$1,148
\$5,767	\$6,375
\$6,930	\$7,625
\$7,454	\$7,082
\$458	\$460
\$2,697	\$2,785
\$3,135	\$3,225
\$9,269	\$7,972
\$943	\$1,017
\$ 37,780	\$ 37,690

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 262	\$ 4	\$ 0.29	\$ 0.01
\$ 1,482	\$ 279	\$ 1.96	\$ 0.36
\$ 1,744	\$ 226	\$ 2.14	\$ 0.25
\$ 1,595	\$ 36	\$ 1.80	\$ 0.05
\$ 118	\$ 4	\$ 0.15	\$ 0.00
\$ 452	\$ 19	\$ 0.58	\$ 0.03
\$ 493	\$ 4	\$ 0.91	\$ 0.00
\$ 1,241	\$ 657	\$ 0.95	\$ 0.86
\$ 250	\$ 42	\$ 0.33	\$ 0.04
\$ 5,155	\$ 1,600	\$ 6.98	\$ 1.90

DFW Region 3 16 to 75 Units (61 developments 2,381 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$302	\$0.38
Management	369	0.47
Payroll & Payroll Tax	766	0.95
Repairs & Maintenance	610	0.78
Utilities	303	0.38
Water, Sewer & Trash	458	0.59
Insurance	287	0.37
Property Tax	437	0.56
Reserve for Replacement	294	0.38
Total Expenses	\$ 3,826	\$ 4.88
%exp-EGI / %Vac 70.18% 5.79%		

Mgm/EGI
6.80%

Turnover
39%

AVERAGE(annual)	
39.03 Units	32318 Sq. Ft.
\$11,792	\$12,256
\$14,397	\$15,274
\$29,891	\$30,827
\$23,824	\$25,327
\$11,830	\$12,252
\$17,890	\$19,145
\$11,203	\$12,117
\$17,049	\$18,155
\$11,460	\$12,243
\$ 149,337	\$ 157,596

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 801	\$ 25	\$ 1.03	\$ 0.02
\$ 638	\$ 31	\$ 0.74	\$ 0.03
\$ 1,745	\$ 168	\$ 2.44	\$ 0.24
\$ 1,457	\$ 118	\$ 2.11	\$ 0.17
\$ 2,396	\$ 14	\$ 2.38	\$ 0.01
\$ 1,102	\$ 24	\$ 1.42	\$ 0.03
\$ 1,039	\$ 63	\$ 1.89	\$ 0.06
\$ 1,077	\$ 142	\$ 1.96	\$ 0.18
\$ 1,487	\$ 13	\$ 1.92	\$ 0.01
\$ 6,350	\$ 1,491	\$ 10.83	\$ 1.74

DFW Region 3 76 to 280 Units (182 developments 33,837 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$410	\$0.47
Management	328	0.37
Payroll & Payroll Tax	1,036	1.19
Repairs & Maintenance	525	0.61
Utilities	373	0.43
Water, Sewer & Trash	493	0.56
Insurance	248	0.29
Property Tax	697	0.78
Reserve for Replacement	239	0.27
Total Expenses	\$ 4,348	\$ 4.97
%exp-EGI / %Vac 63.98% 12.30%		

Mgm/EGI
4.71%

Turnover
45%

AVERAGE(annual)	
185.92 Units	169148 Sq. Ft.
\$76,159	\$78,943
\$60,985	\$62,503
\$192,538	\$201,509
\$97,609	\$102,591
\$69,396	\$73,545
\$91,711	\$95,400
\$46,080	\$49,033
\$129,553	\$131,658
\$44,363	\$45,909
\$ 808,394	\$ 841,091

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 2,479	\$ 78	\$ 2.22	\$ 0.09
\$ 647	\$ 2	\$ 1.06	\$ 0.00
\$ 2,201	\$ 339	\$ 3.53	\$ 0.31
\$ 1,684	\$ 20	\$ 2.83	\$ 0.04
\$ 2,523	\$ 106	\$ 2.57	\$ 0.08
\$ 1,005	\$ 36	\$ 1.56	\$ 0.02
\$ 945	\$ 17	\$ 1.28	\$ 0.01
\$ 1,508	\$ 8	\$ 2.28	\$ 0.01
\$ 664	\$ 19	\$ 0.98	\$ 0.02
\$ 7,790	\$ 1,723	\$ 12.98	\$ 1.96

DFW Region 3 More Than 280 Units (11 developments 3,756 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$287	\$0.35
Management	246	0.29
Payroll & Payroll Tax	972	1.19
Repairs & Maintenance	537	0.65
Utilities	523	0.61
Water, Sewer & Trash	454	0.54
Insurance	215	0.26
Property Tax	641	0.81
Reserve for Replacement	533	0.65
Total Expenses	\$ 4,409	\$ 5.36
%exp-EGI / %Vac 66.99% 10.78%		

Mgm/EGI
3.92%

Turnover
54%

AVERAGE(annual)	
341.45 Units	283861 Sq. Ft.
\$98,072	\$99,647
\$83,900	\$83,666
\$331,975	\$337,241
\$183,193	\$184,868
\$178,749	\$173,156
\$155,187	\$153,500
\$73,435	\$74,852
\$218,888	\$228,860
\$182,084	\$185,416
\$ 1,505,482	\$ 1,521,206

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 508	\$ 112	\$ 0.61	\$ 0.12
\$ 395	\$ 76	\$ 0.48	\$ 0.11
\$ 1,452	\$ 389	\$ 1.60	\$ 0.42
\$ 747	\$ 162	\$ 0.93	\$ 0.18
\$ 1,796	\$ 107	\$ 1.95	\$ 0.13
\$ 927	\$ 184	\$ 1.00	\$ 0.20
\$ 437	\$ 89	\$ 0.59	\$ 0.11
\$ 1,162	\$ 285	\$ 1.40	\$ 0.31
\$ 1,030	\$ 201	\$ 1.17	\$ 0.27
\$ 5,695	\$ 2,421	\$ 6.85	\$ 2.67

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2006

Region 4 Less Than 76 Units (51 developments 1,590 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$217	\$0.30
Management	397	0.57
Payroll & Payroll Tax	521	0.73
Repairs & Maintenance	617	0.89
Utilities	127	0.18
Water, Sewer & Trash	377	0.54
Insurance	220	0.31
Property Tax	279	0.39
Reserve for Replacement	255	0.37
Total Expenses	\$ 3,011	\$ 4.28
%exp-EGI / %Vac 72.79% 3.94%		

Mgm/EGI
9.64%

Turnover
36%

AVERAGE(annual)	
31.18 Units	22633 Sq. Ft.
\$6,776	\$6,890
\$12,377	\$12,908
\$16,257	\$16,563
\$19,246	\$20,082
\$3,946	\$4,003
\$11,753	\$12,224
\$6,852	\$7,022
\$8,712	\$8,918
\$7,942	\$8,284
\$ 93,860	\$ 96,894

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 504	\$ 81	\$ 0.73	\$ 0.11
\$ 648	\$ 240	\$ 1.00	\$ 0.30
\$ 1,054	\$ 316	\$ 1.51	\$ 0.44
\$ 1,653	\$ 189	\$ 2.27	\$ 0.21
\$ 556	\$ 1	\$ 0.81	\$ 0.00
\$ 876	\$ 15	\$ 1.61	\$ 0.02
\$ 356	\$ 112	\$ 0.52	\$ 0.16
\$ 470	\$ 145	\$ 0.70	\$ 0.22
\$ 1,167	\$ 23	\$ 1.74	\$ 0.04
\$ 4,212	\$ 1,995	\$ 8.21	\$ 2.64

Region 4 More Than 76 Units (24 developments 2,744 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$310	\$0.32
Management	292	0.31
Payroll & Payroll Tax	805	0.84
Repairs & Maintenance	622	0.64
Utilities	236	0.25
Water, Sewer & Trash	385	0.40
Insurance	251	0.26
Property Tax	380	0.40
Reserve for Replacement	211	0.22
Total Expenses	\$ 3,492	\$ 3.65
%exp-EGI / %Vac 59.65% 7.86%		

Mgm/EGI
4.94%

Turnover
49%

AVERAGE(annual)	
114.33 Units	111221 Sq. Ft.
\$35,474	\$36,040
\$33,431	\$34,815
\$92,044	\$93,334
\$71,071	\$71,708
\$26,977	\$28,287
\$44,029	\$44,106
\$28,681	\$28,397
\$43,438	\$44,757
\$24,127	\$24,762
\$ 399,271	\$ 406,206

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 553	\$ 93	\$ 0.56	\$ 0.09
\$ 438	\$ 22	\$ 0.53	\$ 0.02
\$ 1,176	\$ 454	\$ 1.62	\$ 0.41
\$ 1,512	\$ 221	\$ 1.78	\$ 0.22
\$ 742	\$ 54	\$ 0.83	\$ 0.06
\$ 809	\$ 113	\$ 0.96	\$ 0.14
\$ 415	\$ 9	\$ 0.41	\$ 0.01
\$ 669	\$ 34	\$ 0.75	\$ 0.03
\$ 387	\$ 19	\$ 0.46	\$ 0.02
\$ 4,645	\$ 2,566	\$ 5.88	\$ 2.39

Region 5 All Units developments 2,843 units (40)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$316	\$0.35
Management	396	0.49
Payroll & Payroll Tax	670	0.77
Repairs & Maintenance	636	0.74
Utilities	178	0.21
Water, Sewer & Trash	308	0.36
Insurance	275	0.31
Property Tax	413	0.49
Reserve for Replacement	343	0.43
Total Expenses	\$ 3,534	\$ 4.15
%exp-EGI / %Vac 58.41% 14.34%		

Mgm/EGI
6.60%

Turnover
39%

AVERAGE(annual)	
71.08 Units	65510 Sq. Ft.
\$22,483	\$23,220
\$28,137	\$31,837
\$47,598	\$50,749
\$45,203	\$48,166
\$12,629	\$13,697
\$21,898	\$23,662
\$19,544	\$20,230
\$29,322	\$32,037
\$24,368	\$28,331
\$ 251,182	\$ 271,930

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,740	\$ 88	\$ 1.79	\$ 0.07
\$ 1,035	\$ 18	\$ 1.62	\$ 0.02
\$ 1,573	\$ 86	\$ 1.61	\$ 0.10
\$ 2,700	\$ 22	\$ 3.30	\$ 0.02
\$ 825	\$ 13	\$ 0.87	\$ 0.01
\$ 812	\$ 13	\$ 0.86	\$ 0.01
\$ 900	\$ 57	\$ 0.68	\$ 0.06
\$ 969	\$ 41	\$ 1.05	\$ 0.05
\$ 2,101	\$ 2	\$ 3.00	\$ 0.00
\$ 6,497	\$ 410	\$ 8.15	\$ 0.46

Houston Region 6 Less Than 76 Units (55 developments 2,486 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$276	\$0.33
Management	464	0.59
Payroll & Payroll Tax	723	0.86
Repairs & Maintenance	611	0.73
Utilities	234	0.29
Water, Sewer & Trash	351	0.43
Insurance	316	0.38
Property Tax	469	0.56
Reserve for Replacement	285	0.36
Total Expenses	\$ 3,727	\$ 4.54
%exp-EGI / %Vac 68.62% 9.32%		

Mgm/EGI
8.54%

Turnover
36%

AVERAGE(annual)	
45.2 Units	38204 Sq. Ft.
\$12,472	\$12,790
\$20,951	\$22,520
\$32,662	\$33,002
\$27,596	\$28,061
\$10,558	\$10,971
\$15,869	\$16,507
\$14,274	\$14,431
\$21,196	\$21,451
\$12,898	\$13,834
\$ 168,476	\$ 173,566

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 897	\$ 38	\$ 1.28	\$ 0.04
\$ 2,231	\$ 69	\$ 3.19	\$ 0.07
\$ 1,732	\$ 118	\$ 2.11	\$ 0.12
\$ 1,768	\$ 94	\$ 1.33	\$ 0.13
\$ 1,185	\$ 8	\$ 1.69	\$ 0.01
\$ 1,255	\$ 64	\$ 1.46	\$ 0.05
\$ 724	\$ 17	\$ 0.86	\$ 0.02
\$ 1,288	\$ 97	\$ 1.36	\$ 0.11
\$ 536	\$ 58	\$ 1.03	\$ 0.07
\$ 5,832	\$ 978	\$ 8.44	\$ 1.04

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2006

Houston Region 6 76 to 280 Units (147 developments 28,212 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$350	\$0.38
Management	342	0.37
Payroll & Payroll Tax	976	1.06
Repairs & Maintenance	517	0.56
Utilities	293	0.34
Water, Sewer & Trash	362	0.40
Insurance	348	0.38
Property Tax	655	0.70
Reserve for Replacement	232	0.25
Total Expenses	\$ 4,075	\$ 4.43
%exp-EGI / %Vac 62.34% 11.95%		

Mgm/EGI
4.95%

Turnover
43%

AVERAGE(annual)	
191.92 Units	181102 Sq. Ft.
\$67,177	\$68,960
\$65,558	\$66,843
\$187,294	\$192,663
\$99,232	\$100,851
\$56,228	\$61,218
\$69,566	\$71,693
\$66,871	\$68,344
\$125,647	\$126,207
\$44,556	\$45,351
\$ 782,131	\$ 802,130

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 892	\$ 4	\$ 1.04	\$ 0.00
\$ 575	\$ 9	\$ 0.88	\$ 0.01
\$ 1,800	\$ 32	\$ 2.47	\$ 0.03
\$ 1,541	\$ 16	\$ 1.42	\$ 0.01
\$ 1,605	\$ 1	\$ 2.61	\$ 0.00
\$ 781	\$ 2	\$ 0.93	\$ 0.00
\$ 953	\$ 56	\$ 1.04	\$ 0.05
\$ 1,541	\$ 4	\$ 1.40	\$ 0.00
\$ 1,097	\$ 17	\$ 1.07	\$ 0.02
\$ 7,818	\$ 100	\$ 9.76	\$ 0.09

Houston Region 6 More Than 280 Units (14 developments 5,921 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$329	\$0.40
Management	294	0.37
Payroll & Payroll Tax	1,054	1.27
Repairs & Maintenance	578	0.70
Utilities	544	0.67
Water, Sewer & Trash	426	0.51
Insurance	408	0.51
Property Tax	464	0.57
Reserve for Replacement	295	0.35
Total Expenses	\$ 4,390	\$ 5.33
%exp-EGI / %Vac 73.19% 14.08%		

Mgm/EGI
4.69%

Turnover
49%

AVERAGE(annual)	
422.93 Units	349236 Sq. Ft.
\$139,197	\$140,453
\$124,200	\$127,581
\$445,728	\$442,535
\$244,340	\$243,034
\$229,954	\$232,404
\$180,031	\$178,259
\$172,393	\$177,879
\$196,227	\$198,540
\$124,708	\$121,325
\$ 1,856,778	\$ 1,862,009

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 678	\$ 98	\$ 0.87	\$ 0.14
\$ 445	\$ 167	\$ 0.77	\$ 0.20
\$ 1,456	\$ 739	\$ 1.84	\$ 0.91
\$ 1,309	\$ 270	\$ 1.79	\$ 0.33
\$ 1,640	\$ 147	\$ 2.10	\$ 0.13
\$ 848	\$ 158	\$ 0.97	\$ 0.14
\$ 808	\$ 144	\$ 1.04	\$ 0.17
\$ 839	\$ 153	\$ 1.30	\$ 0.21
\$ 674	\$ 126	\$ 0.81	\$ 0.16
\$ 6,599	\$ 3,474	\$ 7.80	\$ 4.17

Austin Region 7 Less Than 76 Units (35 developments 1,243 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$379	\$0.46
Management	412	0.52
Payroll & Payroll Tax	902	1.17
Repairs & Maintenance	645	0.85
Utilities	190	0.27
Water, Sewer & Trash	489	0.59
Insurance	278	0.34
Property Tax	562	0.70
Reserve for Replacement	270	0.34
Total Expenses	\$ 4,128	\$ 5.24
%exp-EGI / %Vac 67.44% 6.87%		

Mgm/EGI
7.66%

Turnover
38%

AVERAGE(annual)	
35.51 Units	32662 Sq. Ft.
\$13,455	\$15,174
\$14,642	\$17,121
\$32,030	\$38,181
\$22,914	\$27,688
\$6,759	\$8,828
\$17,366	\$19,352
\$9,889	\$11,002
\$19,969	\$22,930
\$9,572	\$11,000
\$ 146,597	\$ 171,275

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,595	\$ 45	\$ 2.24	\$ 0.05
\$ 1,907	\$ 38	\$ 2.48	\$ 0.04
\$ 2,230	\$ 368	\$ 6.33	\$ 0.37
\$ 1,555	\$ 77	\$ 2.60	\$ 0.02
\$ 743	\$ 15	\$ 1.90	\$ 0.01
\$ 1,148	\$ 52	\$ 1.27	\$ 0.08
\$ 753	\$ 111	\$ 0.98	\$ 0.13
\$ 1,400	\$ 226	\$ 1.76	\$ 0.15
\$ 717	\$ 33	\$ 1.01	\$ 0.03
\$ 5,812	\$ 1,692	\$ 13.57	\$ 1.17

Austin Region 7 More Than 76 Units (64 developments 11,955 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$413	\$0.45
Management	331	0.36
Payroll & Payroll Tax	1,035	1.12
Repairs & Maintenance	504	0.56
Utilities	248	0.32
Water, Sewer & Trash	586	0.64
Insurance	219	0.24
Property Tax	720	0.77
Reserve for Replacement	291	0.31
Total Expenses	\$ 4,348	\$ 4.77
%exp-EGI / %Vac 62.67% 11.54%		

Mgm/EGI
4.63%

Turnover
44%

AVERAGE(annual)	
186.8 Units	176318 Sq. Ft.
\$77,206	\$78,905
\$61,873	\$63,353
\$193,294	\$197,631
\$94,062	\$98,200
\$46,383	\$56,650
\$109,542	\$113,304
\$40,865	\$42,579
\$134,500	\$135,722
\$54,442	\$55,318
\$ 812,166	\$ 841,663

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,269	\$ 94	\$ 1.52	\$ 0.10
\$ 508	\$ 123	\$ 0.64	\$ 0.18
\$ 1,457	\$ 547	\$ 1.79	\$ 0.60
\$ 1,298	\$ 87	\$ 1.59	\$ 0.10
\$ 1,393	\$ 17	\$ 2.62	\$ 0.02
\$ 1,451	\$ 161	\$ 1.74	\$ 0.16
\$ 790	\$ 4	\$ 1.03	\$ 0.00
\$ 1,200	\$ 61	\$ 1.65	\$ 0.08
\$ 1,041	\$ 10	\$ 1.00	\$ 0.01
\$ 7,824	\$ 2,306	\$ 188.40	\$ 2.59

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2006

Region 8 Less Than 76 Units (35 developments 1,207 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$257	\$0.31
Management	385	0.48
Payroll & Payroll Tax	750	0.91
Repairs & Maintenance	657	0.78
Utilities	201	0.24
Water, Sewer & Trash	428	0.54
Insurance	233	0.28
Property Tax	413	0.48
Reserve for Replacement	251	0.33
Total Expenses	\$ 3,575	\$ 4.35
%exp-EGI / %Vac 71.55% 9.53%		

Mgm/EGI
8.08%

Turnover
40%

AVERAGE(annual)	
34.49 Units	33204 Sq. Ft.
\$8,872	\$10,293
\$13,271	\$15,832
\$25,852	\$30,256
\$22,654	\$25,932
\$6,916	\$8,034
\$14,759	\$17,903
\$8,052	\$9,370
\$14,254	\$15,822
\$8,672	\$10,874
\$ 123,301	\$ 144,316

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 856	\$ 79	\$ 1.05	\$ 0.05
\$ 643	\$ 234	\$ 0.81	\$ 0.07
\$ 1,771	\$ 16	\$ 2.03	\$ 0.02
\$ 1,945	\$ 180	\$ 1.70	\$ 0.13
\$ 795	\$ 27	\$ 0.99	\$ 0.04
\$ 897	\$ 49	\$ 1.01	\$ 0.04
\$ 532	\$ 70	\$ 0.51	\$ 0.07
\$ 1,733	\$ 180	\$ 1.31	\$ 0.05
\$ 606	\$ 100	\$ 0.88	\$ 0.08
\$ 6,329	\$ 2,104	\$ 5.88	\$ 0.60

Region 8 More Than 76 Units (23 developments 3,226 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$313	\$0.40
Management	286	0.33
Payroll & Payroll Tax	975	1.34
Repairs & Maintenance	467	0.60
Utilities	317	0.39
Water, Sewer & Trash	481	0.64
Insurance	231	0.28
Property Tax	614	0.69
Reserve for Replacement	267	0.29
Total Expenses	\$ 3,951	\$ 4.95
%exp-EGI / %Vac 62.46% 8.48%		

Mgm/EGI
4.43%

Turnover
40%

AVERAGE(annual)	
140.26 Units	119030 Sq. Ft.
\$43,864	\$47,616
\$40,093	\$39,020
\$136,704	\$159,246
\$65,473	\$71,376
\$44,499	\$46,555
\$67,485	\$76,182
\$32,457	\$33,198
\$86,144	\$81,603
\$37,403	\$34,344
\$ 554,122	\$ 589,140

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 733	\$ 109	\$ 1.34	\$ 0.11
\$ 386	\$ 161	\$ 0.47	\$ 0.19
\$ 1,815	\$ 522	\$ 6.40	\$ 0.68
\$ 1,042	\$ 229	\$ 1.77	\$ 0.29
\$ 1,298	\$ 88	\$ 1.57	\$ 0.08
\$ 735	\$ 166	\$ 2.39	\$ 0.15
\$ 437	\$ 79	\$ 0.48	\$ 0.13
\$ 950	\$ 88	\$ 1.14	\$ 0.14
\$ 679	\$ 21	\$ 0.68	\$ 0.03
\$ 5,651	\$ 2,472	\$ 15.43	\$ 3.10

San Antonio Region 9 Less Than 76 Units (28 developments 1,271 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$501	\$0.61
Management	345	0.44
Payroll & Payroll Tax	944	1.20
Repairs & Maintenance	570	0.73
Utilities	212	0.30
Water, Sewer & Trash	379	0.46
Insurance	268	0.33
Property Tax	464	0.57
Reserve for Replacement	284	0.32
Total Expenses	\$ 3,967	\$ 4.96
%exp-EGI / %Vac 65.55% 6.07%		

Mgm/EGI
6.19%

Turnover
37%

AVERAGE(annual)	
45.39 Units	41113 Sq. Ft.
\$22,720	\$25,188
\$15,648	\$18,004
\$42,841	\$49,412
\$25,869	\$29,915
\$9,628	\$12,220
\$17,217	\$18,819
\$12,176	\$13,512
\$21,049	\$23,522
\$12,912	\$13,231
\$ 180,059	\$ 203,823

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 2,019	\$ 125	\$ 2.08	\$ 0.07
\$ 581	\$ 162	\$ 0.80	\$ 0.06
\$ 2,765	\$ 324	\$ 3.05	\$ 0.17
\$ 1,566	\$ 26	\$ 1.92	\$ 0.03
\$ 962	\$ 21	\$ 2.03	\$ 0.02
\$ 882	\$ 38	\$ 1.31	\$ 0.04
\$ 523	\$ 120	\$ 0.79	\$ 0.09
\$ 953	\$ 40	\$ 1.12	\$ 0.04
\$ 1,250	\$ 21	\$ 1.32	\$ 0.03
\$ 5,048	\$ 2,069	\$ 9.95	\$ 0.82

San Antonio Region 9 More Than 76 Units (56 developments 9,508 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$405	\$0.50
Management	300	0.35
Payroll & Payroll Tax	923	1.12
Repairs & Maintenance	484	0.59
Utilities	299	0.38
Water, Sewer & Trash	391	0.47
Insurance	246	0.30
Property Tax	657	0.74
Reserve for Replacement	352	0.47
Total Expenses	\$ 4,056	\$ 4.93
%exp-EGI / %Vac 65.49% 14.82%		

Mgm/EGI
4.95%

Turnover
39%

AVERAGE(annual)	
169.79 Units	147988 Sq. Ft.
\$68,761	\$74,728
\$50,948	\$51,804
\$156,653	\$165,750
\$82,166	\$87,909
\$50,787	\$55,662
\$66,339	\$69,557
\$41,716	\$44,113
\$111,479	\$109,784
\$59,754	\$69,788
\$ 688,602	\$ 729,095

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,198	\$ 125	\$ 2.04	\$ 0.15
\$ 635	\$ 76	\$ 0.76	\$ 0.10
\$ 1,338	\$ 1	\$ 2.08	\$ 0.00
\$ 1,585	\$ 105	\$ 2.21	\$ 0.14
\$ 1,099	\$ 81	\$ 1.29	\$ 0.07
\$ 761	\$ 62	\$ 0.92	\$ 0.07
\$ 743	\$ 32	\$ 0.88	\$ 0.02
\$ 1,470	\$ 194	\$ 1.82	\$ 0.15
\$ 1,358	\$ 1	\$ 2.84	\$ 0.00
\$ 6,717	\$ 2,131	\$ 8.53	\$ 2.77

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2006

Region 10 Less Than 76 Units (27 developments 950 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$276	\$0.35
Management	314	0.41
Payroll & Payroll Tax	597	0.75
Repairs & Maintenance	472	0.60
Utilities	162	0.21
Water, Sewer & Trash	384	0.49
Insurance	303	0.38
Property Tax	388	0.49
Reserve for Replacement	284	0.36
Total Expenses	\$ 3,179	\$ 4.03
%exp-EGI / %Vac 71.66% 12.11%		

Mgm/EGI
7.50%

Turnover
40%

AVERAGE(annual)	
35.19 Units	28550 Sq. Ft.
\$9,715	\$9,863
\$11,044	\$11,679
\$20,996	\$21,450
\$16,602	\$17,207
\$5,711	\$5,885
\$13,494	\$13,904
\$10,651	\$10,764
\$13,653	\$13,956
\$9,982	\$10,403
\$ 111,847	\$ 115,110

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 562	\$ 19	\$ 0.58	\$ 0.03
\$ 405	\$ 20	\$ 0.60	\$ 0.02
\$ 1,343	\$ 60	\$ 1.54	\$ 0.07
\$ 834	\$ 12	\$ 0.98	\$ 0.01
\$ 357	\$ 4	\$ 0.46	\$ 0.01
\$ 650	\$ 27	\$ 0.82	\$ 0.03
\$ 701	\$ 8	\$ 0.85	\$ 0.01
\$ 794	\$ 203	\$ 0.91	\$ 0.22
\$ 499	\$ 64	\$ 0.68	\$ 0.09
\$ 4,590	\$ 252	\$ 5.28	\$ 0.29

Region10 More Than 76 Units (19 developments 2,394 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$313	\$0.36
Management	322	0.39
Payroll & Payroll Tax	1,007	1.16
Repairs & Maintenance	503	0.62
Utilities	357	0.42
Water, Sewer & Trash	408	0.47
Insurance	371	0.44
Property Tax	653	0.78
Reserve for Replacement	232	0.26
Total Expenses	\$ 4,167	\$ 4.89
%exp-EGI / %Vac 68.13% 10.06%		

Mgm/EGI
5.31%

Turnover
38%

AVERAGE(annual)	
126 Units	115189 Sq. Ft.
\$39,437	\$41,798
\$40,549	\$44,450
\$126,834	\$133,098
\$63,391	\$71,132
\$45,008	\$48,271
\$51,462	\$53,986
\$46,800	\$50,410
\$82,280	\$89,617
\$29,229	\$30,140
\$ 524,990	\$ 562,901

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 868	\$ 162	\$ 1.03	\$ 0.15
\$ 673	\$ 185	\$ 1.17	\$ 0.21
\$ 1,673	\$ 510	\$ 2.05	\$ 0.71
\$ 1,287	\$ 157	\$ 1.98	\$ 0.17
\$ 1,203	\$ 104	\$ 1.43	\$ 0.12
\$ 714	\$ 10	\$ 0.90	\$ 0.01
\$ 823	\$ 60	\$ 0.97	\$ 0.06
\$ 1,244	\$ 3	\$ 1.89	\$ 0.00
\$ 618	\$ 86	\$ 0.74	\$ 0.08
\$ 7,466	\$ 2,955	\$ 10.40	\$ 3.00

Region 11 Less Than 76 Units (35 developments 1,262 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$240	\$0.29
Management	356	0.45
Payroll & Payroll Tax	799	1.13
Repairs & Maintenance	440	0.60
Utilities	257	0.36
Water, Sewer & Trash	395	0.54
Insurance	265	0.33
Property Tax	488	0.68
Reserve for Replacement	283	0.36
Total Expenses	\$ 3,524	\$ 4.75
%exp-EGI / %Vac 66.35% 5.52%		

Mgm/EGI
7.51%

Turnover
34%

AVERAGE(annual)	
36.06 Units	28604 Sq. Ft.
\$8,669	\$8,430
\$12,838	\$12,972
\$28,805	\$32,217
\$15,882	\$17,035
\$9,265	\$10,322
\$14,255	\$15,454
\$9,544	\$9,458
\$17,599	\$19,420
\$10,208	\$10,438
\$ 127,066	\$ 135,744

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 614	\$ 43	\$ 0.58	\$ 0.10
\$ 614	\$ 59	\$ 0.72	\$ 0.10
\$ 2,084	\$ 239	\$ 3.89	\$ 0.18
\$ 1,110	\$ 103	\$ 2.17	\$ 0.09
\$ 1,851	\$ 37	\$ 3.10	\$ 0.05
\$ 952	\$ 34	\$ 1.17	\$ 0.07
\$ 605	\$ 37	\$ 0.59	\$ 0.09
\$ 758	\$ 114	\$ 1.19	\$ 0.15
\$ 510	\$ 3	\$ 0.84	\$ 0.00
\$ 5,152	\$ 1,389	\$ 8.84	\$ 1.33

Region 11 More Than 76 Units (19 developments 2,532 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$297	\$0.35
Management	265	0.31
Payroll & Payroll Tax	924	1.09
Repairs & Maintenance	423	0.48
Utilities	249	0.36
Water, Sewer & Trash	489	0.56
Insurance	276	0.33
Property Tax	553	0.65
Reserve for Replacement	226	0.27
Total Expenses	\$ 3,702	\$ 4.40
%exp-EGI / %Vac 66.45% 7.05%		

Mgm/EGI
4.97%

Turnover
51%

AVERAGE(annual)	
133.26 Units	114410 Sq. Ft.
\$39,600	\$40,574
\$35,252	\$35,369
\$123,181	\$124,457
\$56,363	\$54,889
\$33,206	\$40,892
\$65,136	\$64,320
\$36,815	\$37,198
\$73,733	\$74,380
\$30,096	\$30,824
\$ 493,381	\$ 502,904

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 536	\$ 146	\$ 0.99	\$ 0.15
\$ 379	\$ 159	\$ 0.51	\$ 0.19
\$ 1,445	\$ 641	\$ 1.77	\$ 0.68
\$ 720	\$ 165	\$ 0.86	\$ 0.20
\$ 1,436	\$ 15	\$ 3.08	\$ 0.02
\$ 771	\$ 198	\$ 0.89	\$ 0.25
\$ 656	\$ 2	\$ 0.66	\$ 0.00
\$ 962	\$ 171	\$ 1.28	\$ 0.15
\$ 493	\$ 69	\$ 0.52	\$ 0.09
\$ 5,400	\$ 2,594	\$ 8.33	\$ 3.10

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2006

Region 12 Less Than 76 Units (8 developments 304 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$252	\$0.36
Management	370	0.53
Payroll & Payroll Tax	651	0.98
Repairs & Maintenance	602	0.86
Utilities	219	0.37
Water, Sewer & Trash	340	0.53
Insurance	239	0.34
Property Tax	338	0.47
Reserve for Replacement	140	0.19
Total Expenses	\$ 3,153	\$ 4.64
%exp-EGI / %Vac 79.24% 6.73%		

Mgm/EGI
9.46%

Turnover
55%

AVERAGE(annual)	
38 Units	28557 Sq. Ft.
\$9,571	\$10,198
\$14,061	\$15,265
\$24,747	\$28,005
\$22,887	\$24,671
\$8,335	\$10,670
\$12,926	\$15,092
\$9,097	\$9,645
\$12,859	\$13,503
\$5,325	\$5,481
\$ 119,808	\$ 132,531

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 336	\$ 164	\$ 0.52	\$ 0.23
\$ 423	\$ 222	\$ 0.62	\$ 0.22
\$ 1,342	\$ 425	\$ 2.83	\$ 0.54
\$ 895	\$ 378	\$ 1.64	\$ 0.56
\$ 652	\$ 81	\$ 1.37	\$ 0.13
\$ 532	\$ 46	\$ 0.82	\$ 0.07
\$ 344	\$ 58	\$ 0.51	\$ 0.09
\$ 444	\$ 211	\$ 0.70	\$ 0.30
\$ 299	\$ 23	\$ 0.43	\$ 0.03
\$ 3,944	\$ 2,664	\$ 8.30	\$ 2.69

Region 12 More Than 76 Units (10 developments 1,686 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$307	\$0.41
Management	220	0.31
Payroll & Payroll Tax	771	1.09
Repairs & Maintenance	396	0.59
Utilities	253	0.34
Water, Sewer & Trash	413	0.59
Insurance	322	0.44
Property Tax	305	0.47
Reserve for Replacement	190	0.30
Total Expenses	\$ 3,176	\$ 4.55
%exp-EGI / %Vac 63.97% 8.36%		

Mgm/EGI
4.33%

Turnover
42%

AVERAGE(annual)	
168.6 Units	122326 Sq. Ft.
\$51,730	\$49,877
\$37,149	\$38,077
\$129,920	\$132,998
\$66,815	\$72,542
\$42,601	\$41,910
\$69,593	\$72,735
\$54,286	\$54,356
\$51,346	\$57,036
\$32,014	\$36,563
\$ 535,453	\$ 556,094

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 521	\$ 137	\$ 0.69	\$ 0.23
\$ 289	\$ 163	\$ 0.59	\$ 0.20
\$ 975	\$ 562	\$ 2.02	\$ 0.74
\$ 566	\$ 221	\$ 1.56	\$ 0.20
\$ 637	\$ 115	\$ 0.79	\$ 0.15
\$ 617	\$ 67	\$ 1.24	\$ 0.09
\$ 1,158	\$ 108	\$ 1.49	\$ 0.20
\$ 536	\$ 135	\$ 1.20	\$ 0.14
\$ 266	\$ 54	\$ 0.96	\$ 0.07
\$ 4,051	\$ 2,643	\$ 9.51	\$ 3.06

El Paso Region 13 Less Than 76 Units (40 developments 1,259 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$398	\$0.47
Management	363	0.47
Payroll & Payroll Tax	813	0.98
Repairs & Maintenance	339	0.43
Utilities	141	0.18
Water, Sewer & Trash	291	0.35
Insurance	266	0.33
Property Tax	516	0.60
Reserve for Replacement	252	0.26
Total Expenses	\$ 3,379	\$ 4.06
%exp-EGI / %Vac 68.52% 11.26%		

Mgm/EGI
7.42%

Turnover
30%

AVERAGE(annual)	
31.48 Units	27107 Sq. Ft.
\$12,526	\$12,796
\$11,414	\$12,696
\$25,598	\$26,658
\$10,681	\$11,570
\$4,447	\$4,832
\$9,149	\$9,420
\$8,376	\$8,827
\$16,239	\$16,318
\$7,927	\$6,917
\$ 106,356	\$ 110,035

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 913	\$ 181	\$ 1.25	\$ 0.17
\$ 533	\$ 237	\$ 1.36	\$ 0.22
\$ 1,179	\$ 184	\$ 2.07	\$ 0.09
\$ 722	\$ 113	\$ 1.43	\$ 0.08
\$ 309	\$ 8	\$ 0.50	\$ 0.01
\$ 648	\$ 4	\$ 0.74	\$ 0.00
\$ 1,162	\$ 69	\$ 1.73	\$ 0.07
\$ 1,575	\$ 67	\$ 1.33	\$ 0.09
\$ 694	\$ 41	\$ 0.54	\$ 0.05
\$ 5,100	\$ 1,957	\$ 8.64	\$ 0.90

El Paso Region 13 More Than 76 Units (13 developments 2,027 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$330	\$0.37
Management	323	0.35
Payroll & Payroll Tax	1,079	1.22
Repairs & Maintenance	324	0.37
Utilities	314	0.35
Water, Sewer & Trash	287	0.32
Insurance	170	0.19
Property Tax	452	0.49
Reserve for Replacement	181	0.21
Total Expenses	\$ 3,460	\$ 3.88
%exp-EGI / %Vac 65.99% 7.57%		

Mgm/EGI
6.00%

Turnover
33%

AVERAGE(annual)	
155.92 Units	136941 Sq. Ft.
\$51,502	\$51,183
\$50,285	\$47,857
\$168,245	\$167,608
\$50,461	\$50,977
\$48,974	\$48,167
\$44,690	\$43,211
\$26,564	\$26,031
\$70,444	\$67,705
\$28,274	\$28,181
\$ 539,438	\$ 530,919

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 685	\$ 165	\$ 0.94	\$ 0.17
\$ 490	\$ 186	\$ 0.48	\$ 0.17
\$ 2,180	\$ 642	\$ 2.98	\$ 0.60
\$ 940	\$ 99	\$ 1.29	\$ 0.09
\$ 1,000	\$ 119	\$ 1.15	\$ 0.12
\$ 517	\$ 113	\$ 0.54	\$ 0.12
\$ 430	\$ 22	\$ 0.51	\$ 0.02
\$ 791	\$ 52	\$ 0.82	\$ 0.05
\$ 300	\$ 20	\$ 0.39	\$ 0.02
\$ 5,031	\$ 1,784	\$ 5.93	\$ 1.67

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2006

TOTAL UNITS (1184 developments 138,805 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$347	\$0.42
Management	346	0.42
Payroll & Payroll Tax	867	1.04
Repairs & Maintenance	544	0.66
Utilities	278	0.35
Water, Sewer & Trash	408	0.49
Insurance	277	0.33
Property Tax	539	0.63
Reserve for Replacement	268	0.33
Total Expenses	\$ 3,874	\$ 4.68
<small>%exp-EGI / %Vac</small>	62.05%	12.01%

Mgm/EGI
5.55%

Turnover
43%

AVERAGE(annual)	
117.23 Units	105164 Sq. Ft.
\$40,631	\$43,711
\$40,620	\$44,487
\$101,625	\$109,666
\$63,760	\$69,827
\$32,587	\$36,760
\$47,815	\$51,950
\$32,505	\$35,138
\$63,240	\$66,054
\$31,384	\$34,369
\$ 454,167	\$ 491,962

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 2,479	\$ 2	\$ 3.83	\$ 0.00
\$ 2,231	\$ 2	\$ 3.19	\$ 0.00
\$ 2,765	\$ 1	\$ 6.40	\$ 0.00
\$ 2,700	\$ 12	\$ 5.91	\$ 0.01
\$ 2,802	\$ 1	\$ 5.80	\$ 0.00
\$ 1,451	\$ 2	\$ 4.49	\$ 0.00
\$ 1,162	\$ 2	\$ 1.89	\$ 0.00
\$ 1,733	\$ 3	\$ 2.30	\$ 0.00
\$ 2,514	\$ 1	\$ 3.16	\$ 0.00
\$ 7,997	\$ 100	\$ 188.40	\$ 0.09