

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2007

Mgm/EGI: 11.39%

Turnover: 41%

Less than 16 units (46 developments 398 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	8.65 Units	9967 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$273	\$0.32	\$2,362	\$3,205	\$1,976	\$8	\$2.78	\$0.01
Management	\$499	\$0.52	\$4,319	\$5,164	\$1,706	\$71	\$2.42	\$0.06
Payroll & Payroll Tax	\$698	\$0.76	\$6,035	\$7,529	\$1,867	\$71	\$2.26	\$0.08
Repairs & Maintenance	\$812	\$0.91	\$7,026	\$9,075	\$1,906	\$20	\$2.24	\$0.04
Utilities	\$156	\$0.19	\$1,353	\$1,940	\$1,603	\$12	\$2.00	\$0.01
Water, Sewer & Trash	\$341	\$0.44	\$2,951	\$4,364	\$934	\$20	\$1.25	\$0.03
Insurance	\$387	\$0.39	\$3,347	\$3,935	\$935	\$100	\$0.97	\$0.10
Property Tax	\$675	\$0.73	\$5,839	\$7,272	\$1,670	\$0	\$1.28	\$0.00
Reserve for Replacement	\$257	\$0.29	\$2,223	\$2,936	\$668	\$14	\$0.80	\$0.01
Total Expenses	\$4,098	\$4.56	\$35,456	\$45,420	\$5,669	\$1,012	\$7.59	\$0.49
%exp-EGI / %Vac	74.30%	16.62%						

Mgm/EGI: 8.05%

Turnover: 38%

16 UNITS to 75 UNITS (482 developments 18,442 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	38.26 Units	32010 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$282	\$0.36	\$10,795	\$11,578	\$1,222	\$8	\$1.49	\$0.01
Management	\$396	\$0.53	\$15,159	\$16,888	\$1,884	\$18	\$2.90	\$0.02
Payroll & Payroll Tax	\$723	\$0.93	\$27,676	\$29,660	\$1,810	\$56	\$6.83	\$0.07
Repairs & Maintenance	\$612	\$0.81	\$23,406	\$25,797	\$1,933	\$77	\$5.77	\$0.03
Utilities	\$199	\$0.27	\$7,614	\$8,629	\$1,882	\$1	\$5.27	\$0.00
Water, Sewer & Trash	\$371	\$0.48	\$14,184	\$15,344	\$1,399	\$5	\$1.60	\$0.00
Insurance	\$272	\$0.35	\$10,405	\$11,228	\$1,085	\$7	\$1.98	\$0.01
Property Tax	\$416	\$0.53	\$15,926	\$16,827	\$1,892	\$10	\$2.01	\$0.01
Reserve for Replacement	\$273	\$0.36	\$10,438	\$11,379	\$1,478	\$6	\$1.75	\$0.00
Total Expenses	\$3,544	\$4.60	\$135,603	\$147,328	\$5,888	\$398	\$26.79	\$0.62
%exp-EGI / %Vac	72.00%	8.80%						

Mgm/EGI: 5.00%

Turnover: 39%

76 UNITS to 150 UNITS (276 developments 29,825 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	108.06 Units	101310 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$311	\$0.37	\$33,660	\$37,504	\$1,065	\$29	\$6.13	\$0.03
Management	\$297	\$0.38	\$32,148	\$38,991	\$723	\$0	\$14.24	\$0.00
Payroll & Payroll Tax	\$941	\$1.27	\$101,705	\$129,167	\$1,849	\$75	\$66.08	\$0.08
Repairs & Maintenance	\$479	\$0.67	\$51,789	\$68,090	\$1,532	\$1	\$39.74	\$0.00
Utilities	\$255	\$0.31	\$27,566	\$31,877	\$1,601	\$0	\$3.07	\$0.00
Water, Sewer & Trash	\$393	\$0.53	\$42,522	\$53,903	\$1,305	\$2	\$25.69	\$0.00
Insurance	\$273	\$0.34	\$29,449	\$34,673	\$929	\$3	\$11.72	\$0.00
Property Tax	\$517	\$0.64	\$55,909	\$64,682	\$1,337	\$0	\$19.30	\$0.00
Reserve for Replacement	\$248	\$0.39	\$26,767	\$39,476	\$1,683	\$2	\$18.42	\$0.00
Total Expenses	\$3,716	\$4.92	\$401,516	\$498,363	\$5,982	\$245	\$21.42	\$0.25
%exp-EGI / %Vac	62.51%	11.04%						

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2007

Mgm/EGl: 4.98%

Turnover: 42%

151 UNITS to 280 UNITS (420 developments 89,626 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	213.4 Units	198455 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$308	\$0.35	\$65,777	\$68,672	\$1,265	\$25	\$2.10	\$0.05
Management	\$306	\$0.35	\$65,376	\$68,682	\$754	\$7	\$3.84	\$0.01
Payroll & Payroll Tax	\$938	\$1.05	\$200,195	\$208,939	\$1,948	\$3	\$6.29	\$0.00
Repairs & Maintenance	\$479	\$0.54	\$102,240	\$107,645	\$1,605	\$2	\$4.64	\$0.00
Utilities	\$286	\$0.34	\$60,979	\$67,198	\$1,900	\$0	\$3.65	\$0.00
Water, Sewer & Trash	\$412	\$0.46	\$87,854	\$92,059	\$1,274	\$3	\$4.37	\$0.00
Insurance	\$284	\$0.32	\$60,503	\$63,182	\$890	\$12	\$1.12	\$0.01
Property Tax	\$580	\$0.63	\$123,705	\$125,043	\$1,853	\$0	\$2.86	\$0.00
Reserve for Replacement	\$232	\$0.26	\$49,449	\$52,410	\$1,714	\$0	\$1.92	\$0.00
Total Expenses	\$3,824	\$4.30	\$816,077	\$853,829	\$5,949	\$139	\$27.04	\$0.14
%exp-EGl / %Vac	62.82%	15.99%						

Mgm/EGl: 4.05%

Turnover: 49%

GREATER THAN 280 UNITS (27 developments 9,390 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	347.78 Units	290296 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$233	\$0.30	\$81,131	\$85,973	\$823	\$62	\$1.05	\$0.08
Management	\$251	\$0.33	\$87,352	\$95,825	\$561	\$26	\$1.28	\$0.03
Payroll & Payroll Tax	\$954	\$1.18	\$331,863	\$343,538	\$1,507	\$259	\$2.23	\$0.29
Repairs & Maintenance	\$580	\$0.72	\$201,785	\$209,906	\$1,105	\$40	\$1.51	\$0.04
Utilities	\$473	\$0.58	\$164,452	\$167,564	\$1,789	\$112	\$2.00	\$0.13
Water, Sewer & Trash	\$411	\$0.49	\$142,892	\$141,166	\$745	\$30	\$0.90	\$0.03
Insurance	\$308	\$0.39	\$107,050	\$112,630	\$671	\$7	\$1.09	\$0.01
Property Tax	\$447	\$0.56	\$155,508	\$162,333	\$742	\$4	\$1.55	\$0.00
Reserve for Replacement	\$264	\$0.31	\$91,937	\$90,739	\$733	\$95	\$0.81	\$0.10
Total Expenses	\$3,922	\$4.86	\$1,363,969	\$1,409,673	\$5,782	\$597	\$9.88	\$0.67
%exp-EGl / %Vac	67.02%	14.73%						

Mgm/EGl: 5.77%

Turnover: 41%

TOTAL UNITS (1251 developments 147,681 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	118.05 Units	107944 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$296	\$0.36	\$34,941	\$38,365	\$1,976	\$8	\$6.13	\$0.01
Management	\$344	\$0.43	\$40,566	\$46,373	\$1,884	\$0	\$14.24	\$0.00
Payroll & Payroll Tax	\$850	\$1.05	\$100,293	\$113,162	\$1,948	\$3	\$66.08	\$0.00
Repairs & Maintenance	\$544	\$0.69	\$64,219	\$74,388	\$1,933	\$1	\$39.74	\$0.00
Utilities	\$246	\$0.31	\$29,036	\$33,236	\$1,900	\$0	\$5.27	\$0.00
Water, Sewer & Trash	\$390	\$0.48	\$46,019	\$52,340	\$1,399	\$2	\$25.69	\$0.00
Insurance	\$281	\$0.34	\$33,144	\$36,748	\$1,085	\$3	\$11.72	\$0.00
Property Tax	\$497	\$0.59	\$58,651	\$63,544	\$1,892	\$0	\$19.30	\$0.00
Reserve for Replacement	\$255	\$0.33	\$30,096	\$35,987	\$1,714	\$0	\$18.42	\$0.00
Total Expenses	\$3,702	\$4.58	\$436,966	\$494,143	\$5,982	\$139	\$27.04	\$0.14
%exp-EGl / %Vac	62.01%	14.25%						