

**TDHCA REGIONAL ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2003**

Region 1 Less Than 76 Units (10 developments 276 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$232	\$0.34
Management	381	0.53
Payroll & Payroll Tax	540	0.80
Repairs & Maintenance	538	0.75
Utilities	201	0.31
Water, Sewer & Trash	363	0.54
Insurance	243	0.32
Property Tax	483	0.66
Reserve for Replacement	202	0.32
<b>Total Expenses</b>	<b>\$ 3,183</b>	<b>\$ 4.57</b>

**Mgm/EGI**  
10.15%  
**Turnover**  
23.58%

AVERAGE(annual)	
27.6 Units	19702 Sq. Ft.
\$6,400	\$6,797
\$10,515	\$10,397
\$14,910	\$15,831
\$14,855	\$14,735
\$5,544	\$6,094
\$10,027	\$10,613
\$6,698	\$6,211
\$13,326	\$13,077
\$5,576	\$6,282
<b>\$ 87,852</b>	<b>\$ 90,036</b>

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 440	\$ 41	\$ 0.65	\$ 0.04
\$ 718	\$ 278	\$ 1.06	\$ 0.32
\$ 1,036	\$ 393	\$ 1.68	\$ 0.46
\$ 1,305	\$ 94	\$ 1.93	\$ 0.15
\$ 698	\$ 4	\$ 1.04	\$ 0.01
\$ 518	\$ 169	\$ 0.89	\$ 0.20
\$ 669	\$ 114	\$ 0.58	\$ 0.18
\$ 1,305	\$ 193	\$ 1.52	\$ 0.29
\$ 375	\$ 5	\$ 0.65	\$ 0.01
<b>\$ 3,543</b>	<b>\$ 2,044</b>	<b>\$ 6.16</b>	<b>\$ 1.82</b>

%exp-EGI / %Vac      78.29%      -13.46%

Region 1 More Than 76 Units (6 developments 1,054 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$419	\$0.44
Management	259	0.28
Payroll & Payroll Tax	1,015	1.06
Repairs & Maintenance	424	0.46
Utilities	116	0.12
Water, Sewer & Trash	238	0.24
Insurance	261	0.28
Property Tax	673	0.68
Reserve for Replacement	175	0.19
<b>Total Expenses</b>	<b>\$ 3,580</b>	<b>\$ 3.74</b>

**Mgm/EGI**  
5.10%  
**Turnover**  
54.01%

AVERAGE(annual)	
175.67 Units	170415 Sq. Ft.
\$73,561	\$75,068
\$45,417	\$47,512
\$178,268	\$180,857
\$74,570	\$77,671
\$20,409	\$19,615
\$41,774	\$41,438
\$45,854	\$47,072
\$118,223	\$115,795
\$30,738	\$32,300
<b>\$ 628,815</b>	<b>\$ 637,328</b>

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 652	\$ 204	\$ 0.75	\$ 0.19
\$ 329	\$ 165	\$ 0.38	\$ 0.12
\$ 1,369	\$ 657	\$ 1.57	\$ 0.72
\$ 558	\$ 232	\$ 0.63	\$ 0.17
\$ 181	\$ 4	\$ 0.20	\$ 0.00
\$ 266	\$ 166	\$ 0.33	\$ 0.18
\$ 337	\$ 149	\$ 0.39	\$ 0.14
\$ 812	\$ 596	\$ 0.79	\$ 0.61
\$ 175	\$ 175	\$ 0.19	\$ 0.19
<b>\$ 3,832</b>	<b>\$ 3,050</b>	<b>\$ 4.18</b>	<b>\$ 2.52</b>

%exp-EGI / %Vac      65.88%      -14.37%

Region 2 Less Than 76 Units (16 developments 592 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$349	\$0.45
Management	342	0.46
Payroll & Payroll Tax	496	0.65
Repairs & Maintenance	489	0.67
Utilities	221	0.29
Water, Sewer & Trash	267	0.35
Insurance	274	0.36
Property Tax	374	0.50
Reserve for Replacement	218	0.29
<b>Total Expenses</b>	<b>\$ 3,030</b>	<b>\$ 4.01</b>

**Mgm/EGI**  
8.38%  
**Turnover**  
43.77%

AVERAGE(annual)	
27.5 Units	20782 Sq. Ft.
\$9,588	\$9,322
\$9,402	\$9,503
\$13,651	\$13,491
\$13,434	\$13,890
\$6,079	\$6,041
\$7,346	\$7,214
\$7,538	\$7,540
\$10,293	\$10,309
\$6,006	\$6,124
<b>\$ 83,336</b>	<b>\$ 83,435</b>

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 975	\$ 127	\$ 0.78	\$ 0.19
\$ 400	\$ 268	\$ 0.56	\$ 0.23
\$ 910	\$ 245	\$ 1.13	\$ 0.33
\$ 916	\$ 113	\$ 1.32	\$ 0.09
\$ 470	\$ 2	\$ 0.62	\$ 0.00
\$ 530	\$ 1	\$ 0.78	\$ 0.00
\$ 504	\$ 175	\$ 0.69	\$ 0.25
\$ 564	\$ 204	\$ 0.87	\$ 0.26
\$ 294	\$ 100	\$ 0.40	\$ 0.13
<b>\$ 4,285</b>	<b>\$ 2,140</b>	<b>\$ 6.59</b>	<b>\$ 2.72</b>

%exp-EGI / %Vac      76.00%      -11.88%

**TDHCA REGIONAL ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2003**

Region 2 More Than 76 Units (6 developments 1,036 units)			Mgm/EGI 4.83%	AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.		172.67 Units	154926 Sq. Ft.	HIGH	LOW	HIGH	LOW
				General & Administrative	\$284	\$0.33	\$49,103	\$50,469	\$ 614
Management	257	0.30	\$44,390	\$46,850	\$ 313	\$ 222	\$ 0.45	\$ 0.20	
Payroll & Payroll Tax	868	1.02	\$149,892	\$158,613	\$ 1,282	\$ 657	\$ 1.85	\$ 0.79	
Repairs & Maintenance	314	0.36	\$54,175	\$55,709	\$ 415	\$ 179	\$ 0.54	\$ 0.26	
Utilities	430	0.58	\$74,331	\$89,486	\$ 1,733	\$ 38	\$ 2.50	\$ 0.04	
Water, Sewer & Trash	219	0.26	\$37,833	\$39,658	\$ 337	\$ 72	\$ 0.33	\$ 0.07	
Insurance	338	0.39	\$58,279	\$61,078	\$ 420	\$ 204	\$ 0.61	\$ 0.25	
Property Tax	476	0.54	\$82,219	\$82,886	\$ 659	\$ 270	\$ 0.76	\$ 0.39	
Reserve for Replacement	191	0.21	\$33,057	\$32,139	\$ 206	\$ 159	\$ 0.26	\$ 0.18	
<b>Total Expenses</b>	<b>\$ 3,378</b>	<b>\$ 3.98</b>	<b>\$ 583,279</b>	<b>\$ 616,889</b>	<b>\$ 4,831</b>	<b>\$ 2,706</b>	<b>\$ 6.97</b>	<b>\$ 2.67</b>	

%exp-EGI / %Vac                      64.88%                      -11.33%

DFW Region 3 Less Than 16 Units (7 developments 60 units)			Mgm/EGI 6.36%	AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.		8.57 Units	9993 Sq. Ft.	HIGH	LOW	HIGH	LOW
				General & Administrative	\$488	\$0.41	\$4,179	\$4,110	\$ 1,240
Management	496	0.42	\$4,252	\$4,169	\$ 610	\$ 282	\$ 0.53	\$ 0.27	
Payroll & Payroll Tax	1,217	1.02	\$10,433	\$10,145	\$ 1,744	\$ 226	\$ 1.52	\$ 0.21	
Repairs & Maintenance	612	0.54	\$5,247	\$5,396	\$ 873	\$ 499	\$ 0.83	\$ 0.39	
Utilities	66	0.06	\$563	\$571	\$ 116	\$ 7	\$ 0.10	\$ 0.01	
Water, Sewer & Trash	234	0.20	\$2,009	\$2,046	\$ 494	\$ 32	\$ 0.43	\$ 0.02	
Insurance	499	0.43	\$4,275	\$4,253	\$ 804	\$ 232	\$ 0.63	\$ 0.22	
Property Tax	1,069	0.93	\$9,164	\$9,277	\$ 1,134	\$ 1,004	\$ 0.98	\$ 0.87	
Reserve for Replacement	271	0.24	\$2,325	\$2,349	\$ 438	\$ 60	\$ 0.38	\$ 0.04	
<b>Total Expenses</b>	<b>\$ 4,952</b>	<b>\$ 4.23</b>	<b>\$ 42,445</b>	<b>\$ 42,315</b>	<b>\$ 5,818</b>	<b>\$ 1,453</b>	<b>\$ 5.05</b>	<b>\$ 1.33</b>	

%exp-EGI / %Vac                      42.77%                      -6.40%

DFW Region 3 16 to 76 Units (62 developments 2,517 units)			Mgm/EGI 6.82%	AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.		40.6 Units	32982 Sq. Ft.	HIGH	LOW	HIGH	LOW
				General & Administrative	\$286	\$0.34	\$11,620	\$11,371	\$ 1,621
Management	344	0.45	\$13,978	\$14,682	\$ 611	\$ 188	\$ 0.72	\$ 0.16	
Payroll & Payroll Tax	741	0.93	\$30,096	\$30,734	\$ 3,107	\$ 211	\$ 3.09	\$ 0.27	
Repairs & Maintenance	529	0.70	\$21,482	\$22,977	\$ 1,946	\$ 183	\$ 2.61	\$ 0.23	
Utilities	285	0.37	\$11,581	\$12,258	\$ 1,330	\$ 5	\$ 2.64	\$ 0.01	
Water, Sewer & Trash	399	0.52	\$16,192	\$17,022	\$ 997	\$ 4	\$ 1.26	\$ 0.01	
Insurance	289	0.38	\$11,747	\$12,528	\$ 529	\$ 11	\$ 1.13	\$ 0.01	
Property Tax	448	0.56	\$18,173	\$18,421	\$ 2,451	\$ 18	\$ 2.90	\$ 0.02	
Reserve for Replacement	248	0.32	\$10,057	\$10,537	\$ 593	\$ 1	\$ 0.77	\$ 0.00	
<b>Total Expenses</b>	<b>\$ 3,570</b>	<b>\$ 4.56</b>	<b>\$ 144,926</b>	<b>\$ 150,531</b>	<b>\$ 6,895</b>	<b>\$ 2,157</b>	<b>\$ 9.93</b>	<b>\$ 2.96</b>	

%exp-EGI / %Vac                      42.77%                      -6.40%

**TDHCA REGIONAL ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2003**

%exp-EGI / %Vac                      71.82%                      -6.44%

<b>DFW Region 3 76 to 280 Units (106 developments 19,680 units)</b>		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$392	\$0.44
Management	315	0.36
Payroll & Payroll Tax	962	1.11
Repairs & Maintenance	461	0.53
Utilities	386	0.45
Water, Sewer & Trash	408	0.47
Insurance	316	0.36
Property Tax	769	0.85
Reserve for Replacement	211	0.25
<b>Total Expenses</b>	<b>\$ 4,221</b>	<b>\$ 4.83</b>

**Mgm/EGI**  
4.69%

**Turnover**  
49.07%

<b>AVERAGE(annual)</b>	
185.66 Units	165417 Sq. Ft.
\$72,716	\$73,565
\$58,541	\$59,467
\$178,626	\$183,538
\$85,613	\$87,511
\$71,682	\$73,966
\$75,777	\$78,249
\$58,643	\$60,133
\$142,821	\$140,201
\$39,266	\$41,604
<b>\$ 783,685</b>	<b>\$ 798,235</b>

<b>RANGE PER UNIT</b>		<b>RANGE PER FOOT</b>	
HIGH	LOW	HIGH	LOW
\$ 1,487	\$ 44	\$ 2.08	\$ 0.04
\$ 603	\$ 76	\$ 0.83	\$ 0.08
\$ 1,561	\$ 370	\$ 2.19	\$ 0.34
\$ 1,341	\$ 162	\$ 1.64	\$ 0.19
\$ 1,725	\$ 22	\$ 1.87	\$ 0.03
\$ 816	\$ 35	\$ 0.97	\$ 0.02
\$ 806	\$ 45	\$ 0.89	\$ 0.04
\$ 1,751	\$ 81	\$ 1.61	\$ 0.15
\$ 633	\$ 5	\$ 0.76	\$ 0.00
<b>\$ 6,695</b>	<b>\$ 2,310</b>	<b>\$ 7.96</b>	<b>\$ 2.72</b>

%exp-EGI / %Vac                      64.41%                      -15.49%

<b>DFW Region 3 More Than 280 Units (11 developments 4,215 units)</b>		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$275	\$0.35
Management	239	0.30
Payroll & Payroll Tax	939	1.18
Repairs & Maintenance	426	0.52
Utilities	286	0.35
Water, Sewer & Trash	348	0.43
Insurance	304	0.39
Property Tax	627	0.78
Reserve for Replacement	184	0.24
<b>Total Expenses</b>	<b>\$ 3,627</b>	<b>\$ 4.52</b>

**Mgm/EGI**  
3.51%

**Turnover**  
61.77%

<b>AVERAGE(annual)</b>	
383.18 Units	307703 Sq. Ft.
\$105,463	\$106,466
\$91,423	\$91,613
\$359,694	\$362,084
\$163,363	\$159,083
\$109,439	\$106,544
\$133,224	\$132,808
\$116,338	\$118,857
\$240,267	\$241,098
\$70,419	\$72,400
<b>\$ 1,389,630</b>	<b>\$ 1,390,954</b>

<b>RANGE PER UNIT</b>		<b>RANGE PER FOOT</b>	
HIGH	LOW	HIGH	LOW
\$ 372	\$ 115	\$ 0.56	\$ 0.14
\$ 369	\$ 106	\$ 0.52	\$ 0.13
\$ 1,363	\$ 514	\$ 2.05	\$ 0.62
\$ 1,497	\$ 109	\$ 1.70	\$ 0.13
\$ 664	\$ 126	\$ 0.66	\$ 0.16
\$ 485	\$ 201	\$ 0.73	\$ 0.28
\$ 496	\$ 197	\$ 0.73	\$ 0.20
\$ 1,257	\$ 2	\$ 1.60	\$ 0.00
\$ 300	\$ 11	\$ 0.38	\$ 0.01
<b>\$ 4,925</b>	<b>\$ 3,325</b>	<b>\$ 7.40</b>	<b>\$ 3.31</b>

%exp-EGI / %Vac                      57.74%                      -12.76%

<b>Region 4 Less Than 76 Units (48 developments 1,530 units)</b>		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$263	\$0.36
Management	340	0.47
Payroll & Payroll Tax	483	0.64
Repairs & Maintenance	584	0.81
Utilities	116	0.15
Water, Sewer & Trash	311	0.42
Insurance	251	0.34
Property Tax	365	0.50
Reserve for Replacement	255	0.35
<b>Total Expenses</b>	<b>\$ 2,968</b>	<b>\$ 4.05</b>

**Mgm/EGI**  
8.74%

**Turnover**  
39.13%

<b>AVERAGE(annual)</b>	
31.88 Units	23978 Sq. Ft.
\$8,379	\$8,526
\$10,840	\$11,375
\$15,400	\$15,457
\$18,630	\$19,514
\$3,694	\$3,642
\$9,898	\$10,092
\$7,990	\$8,099
\$11,639	\$12,102
\$8,122	\$8,360
<b>\$ 94,592</b>	<b>\$ 97,168</b>

<b>RANGE PER UNIT</b>		<b>RANGE PER FOOT</b>	
HIGH	LOW	HIGH	LOW
\$ 799	\$ 80	\$ 1.17	\$ 0.12
\$ 492	\$ 188	\$ 0.69	\$ 0.26
\$ 1,256	\$ 160	\$ 1.47	\$ 0.23
\$ 1,367	\$ 286	\$ 1.96	\$ 0.29
\$ 577	\$ 3	\$ 0.89	\$ 0.00
\$ 606	\$ 19	\$ 0.85	\$ 0.03
\$ 672	\$ 156	\$ 0.65	\$ 0.16
\$ 972	\$ 92	\$ 1.43	\$ 0.10
\$ 1,226	\$ 11	\$ 1.77	\$ 0.02
<b>\$ 6,126</b>	<b>\$ 1,438</b>	<b>\$ 7.27</b>	<b>\$ 2.21</b>





**TDHCA REGIONAL ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2003**

<b>Austin Region 7 More Than 76 Units (38 developments 6,834 units)</b>			<b>Mgm/EGI</b>	<b>AVERAGE(annual)</b>		<b>RANGE PER UNIT</b>		<b>RANGE PER FOOT</b>	
<b>OPERATING EXPENSE</b>	<b>PER UNIT</b>	<b>PER Sq. Ft.</b>		<b>179.84 Units</b>	<b>168992 Sq. Ft.</b>	<b>HIGH</b>	<b>LOW</b>	<b>HIGH</b>	<b>LOW</b>
General & Administrative	\$411	\$0.45		4.29%	\$73,944	\$76,556	\$ 1,063	\$ 87	\$ 1.55
Management	285	0.31	\$51,206		\$52,739	\$ 450	\$ 123	\$ 0.48	\$ 0.16
Payroll & Payroll Tax	992	1.12	46.06%	\$178,492	\$189,668	\$ 1,820	\$ 627	\$ 2.65	\$ 0.65
Repairs & Maintenance	431	0.48		\$77,470	\$80,586	\$ 1,223	\$ 130	\$ 1.41	\$ 0.15
Utilities	250	0.28	\$44,981	\$47,081	\$ 929	\$ 63	\$ 0.91	\$ 0.09	
Water, Sewer & Trash	414	0.46	\$74,368	\$77,459	\$ 898	\$ 51	\$ 0.88	\$ 0.06	
Insurance	295	0.32	\$52,996	\$54,921	\$ 600	\$ 50	\$ 0.74	\$ 0.06	
Property Tax	693	0.75	\$124,559	\$126,498	\$ 1,255	\$ 1	\$ 1.21	\$ 0.00	
Reserve for Replacement	238	0.26	\$42,786	\$43,227	\$ 1,535	\$ 7	\$ 1.44	\$ 0.01	
<b>Total Expenses</b>	<b>\$ 4,008</b>	<b>\$ 4.43</b>		<b>\$ 720,803</b>	<b>\$ 748,735</b>	<b>\$ 5,804</b>	<b>\$ 2,112</b>	<b>\$ 7.32</b>	<b>\$ 2.32</b>

%exp-EGI / %Vac                      60.36%                      -17.72%

<b>Region 8 More Less 76 Units (28 developments 801 units)</b>			<b>Mgm/EGI</b>	<b>AVERAGE(annual)</b>		<b>RANGE PER UNIT</b>		<b>RANGE PER FOOT</b>	
<b>OPERATING EXP</b>	<b>PER UNIT</b>	<b>PER Sq. Ft.</b>		<b>28.61 Units</b>	<b>21821 Sq. Ft.</b>	<b>HIGH</b>	<b>LOW</b>	<b>HIGH</b>	<b>LOW</b>
General & Administrative	\$209	\$0.26		7.76%	\$5,984	\$5,724	\$ 1,027	\$ 66	\$ 0.90
Management	317	0.43	\$9,055		\$9,427	\$ 423	\$ 144	\$ 0.61	\$ 0.16
Payroll & Payroll Tax	565	0.75	38.03%	\$16,158	\$16,400	\$ 1,553	\$ 223	\$ 1.93	\$ 0.24
Repairs & Maintenance	598	0.82		\$17,116	\$17,809	\$ 1,765	\$ 386	\$ 1.91	\$ 0.45
Utilities	126	0.16	\$3,601	\$3,570	\$ 461	\$ 18	\$ 0.57	\$ 0.02	
Water, Sewer & Trash	416	0.56	\$11,899	\$12,182	\$ 809	\$ 21	\$ 1.06	\$ 0.02	
Insurance	248	0.33	\$7,096	\$7,217	\$ 394	\$ 76	\$ 0.48	\$ 0.09	
Property Tax	337	0.45	\$9,655	\$9,718	\$ 616	\$ 174	\$ 0.74	\$ 0.26	
Reserve for Replacement	210	0.29	\$6,018	\$6,222	\$ 844	\$ 7	\$ 0.99	\$ 0.01	
<b>Total Expenses</b>	<b>\$ 3,027</b>	<b>\$ 4.05</b>		<b>\$ 86,581</b>	<b>\$ 88,270</b>	<b>\$ 4,820</b>	<b>\$ 2,254</b>	<b>\$ 5.80</b>	<b>\$ 2.05</b>

%exp-EGI / %Vac                      78.22%                      -8.83%

<b>Region 8 More Than 76 Units (15 developments 1,984 units)</b>			<b>Mgm/EGI</b>	<b>AVERAGE(annual)</b>		<b>RANGE PER UNIT</b>		<b>RANGE PER FOOT</b>	
<b>OPERATING EXP</b>	<b>PER UNIT</b>	<b>PER Sq. Ft.</b>		<b>132.27 Units</b>	<b>113881 Sq. Ft.</b>	<b>HIGH</b>	<b>LOW</b>	<b>HIGH</b>	<b>LOW</b>
General & Administrative	\$263	\$0.31		4.61%	\$34,756	\$35,871	\$ 481	\$ 142	\$ 0.60
Management	276	0.33	\$36,456		\$37,791	\$ 358	\$ 149	\$ 0.48	\$ 0.15
Payroll & Payroll Tax	934	1.12	38.01%	\$123,527	\$128,072	\$ 1,360	\$ 1	\$ 1.79	\$ 0.00
Repairs & Maintenance	475	0.57		\$62,866	\$64,629	\$ 2,097	\$ 225	\$ 3.26	\$ 0.22
Utilities	257	0.32	\$33,970	\$36,135	\$ 658	\$ 96	\$ 0.86	\$ 0.10	
Water, Sewer & Trash	378	0.45	\$50,042	\$51,596	\$ 546	\$ 45	\$ 0.85	\$ 0.05	
Insurance	263	0.31	\$34,777	\$35,626	\$ 519	\$ 77	\$ 0.61	\$ 0.10	
Property Tax	596	0.69	\$78,792	\$78,194	\$ 885	\$ 228	\$ 0.95	\$ 0.30	
Reserve for Replacement	216	0.23	\$28,520	\$26,391	\$ 246	\$ 157	\$ 0.29	\$ 0.16	
<b>Total Expenses</b>	<b>\$ 3,657</b>	<b>\$ 4.34</b>		<b>\$ 483,704</b>	<b>\$ 494,305</b>	<b>\$ 4,741</b>	<b>\$ 1,774</b>	<b>\$ 7.32</b>	<b>\$ 2.31</b>

%exp-EGI / %Vac                      62.41%                      -8.06%

**TDHCA REGIONAL ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2003**

<b>San Antonio Region 9 Less Than 76 Units (13 developments 486 units)</b>			<b>Mgm/EGI</b>	<b>AVERAGE(annual)</b>		<b>RANGE PER UNIT</b>		<b>RANGE PER FOOT</b>	
<b>OPERATING EXP</b>	<b>PER UNIT</b>	<b>PER Sq. Ft.</b>		<b>37.38 Units</b>	<b>29256 Sq. Ft.</b>	<b>HIGH</b>	<b>LOW</b>	<b>HIGH</b>	<b>LOW</b>
General & Administrative	\$403	\$0.53		6.67%	\$15,054	\$15,451	\$ 1,763	\$ 115	\$ 1.82
Management	337	0.46	\$12,605		\$13,386	\$ 395	\$ 180	\$ 0.61	\$ 0.33
Payroll & Payroll Tax	633	0.90	Turnover 37.66%	\$23,661	\$26,423	\$ 1,313	\$ 313	\$ 2.43	\$ 0.37
Repairs & Maintenance	456	0.62		\$17,048	\$17,998	\$ 1,959	\$ 89	\$ 2.02	\$ 0.16
Utilities	152	0.22		\$5,699	\$6,377	\$ 544	\$ 53	\$ 0.90	\$ 0.08
Water, Sewer & Trash	267	0.37		\$9,966	\$10,869	\$ 478	\$ 127	\$ 0.80	\$ 0.16
Insurance	236	0.33		\$8,806	\$9,586	\$ 403	\$ 105	\$ 0.54	\$ 0.10
Property Tax	356	0.48		\$13,321	\$13,971	\$ 665	\$ 25	\$ 0.75	\$ 0.02
Reserve for Replacement	234	0.35		\$8,741	\$10,129	\$ 300	\$ 150	\$ 0.44	\$ 0.19
<b>Total Expenses</b>	<b>\$ 3,073</b>	<b>\$ 4.24</b>		<b>\$ 114,901</b>	<b>\$ 124,191</b>	<b>\$ 5,209</b>	<b>\$ 2,248</b>	<b>\$ 6.29</b>	<b>\$ 2.77</b>

%exp-EGI / %Vac                      66.11%                      -5.71%

<b>San Antonio Region 9 Over 76 Units (12 developments 1,440 units)</b>			<b>Mgm/EGI</b>	<b>AVERAGE(annual)</b>		<b>RANGE PER UNIT</b>		<b>RANGE PER FOOT</b>	
<b>OPERATING EXP</b>	<b>PER UNIT</b>	<b>PER Sq. Ft.</b>		<b>120 Units</b>	<b>107770 Sq. Ft.</b>	<b>HIGH</b>	<b>LOW</b>	<b>HIGH</b>	<b>LOW</b>
General & Administrative	\$404	\$0.49		4.34%	\$48,478	\$52,417	\$ 1,006	\$ 158	\$ 1.40
Management	260	0.28	\$31,209		\$30,008	\$ 368	\$ 105	\$ 0.35	\$ 0.11
Payroll & Payroll Tax	750	0.84	Turnover 60.34%	\$90,008	\$90,370	\$ 1,009	\$ 281	\$ 1.27	\$ 0.32
Repairs & Maintenance	449	0.51		\$53,937	\$54,676	\$ 1,408	\$ 123	\$ 1.96	\$ 0.13
Utilities	232	0.27		\$27,817	\$29,223	\$ 814	\$ 84	\$ 0.95	\$ 0.10
Water, Sewer & Trash	295	0.34		\$35,392	\$36,380	\$ 555	\$ 82	\$ 0.51	\$ 0.06
Insurance	313	0.34		\$37,596	\$36,938	\$ 496	\$ 206	\$ 0.46	\$ 0.26
Property Tax	641	0.67		\$76,927	\$71,770	\$ 947	\$ 304	\$ 1.17	\$ 0.36
Reserve for Replacement	204	0.22		\$24,446	\$23,268	\$ 258	\$ 134	\$ 0.33	\$ 0.16
<b>Total Expenses</b>	<b>\$ 3,548</b>	<b>\$ 3.94</b>		<b>\$ 425,810</b>	<b>\$ 425,049</b>	<b>\$ 4,219</b>	<b>\$ 2,331</b>	<b>\$ 5.01</b>	<b>\$ 2.43</b>

%exp-EGI / %Vac                      57.94%                      -15.62%

<b>Region 10 Less Than 76 Units (18 developments 673 units)</b>			<b>Mgm/EGI</b>	<b>AVERAGE(annual)</b>		<b>RANGE PER UNIT</b>		<b>RANGE PER FOOT</b>	
<b>OPERATING EXPENSE</b>	<b>PER UNIT</b>	<b>PER Sq. Ft.</b>		<b>37.39 Units</b>	<b>30078 Sq. Ft.</b>	<b>HIGH</b>	<b>LOW</b>	<b>HIGH</b>	<b>LOW</b>
General & Administrative	\$276	\$0.34		7.03%	\$10,319	\$10,339	\$ 534	\$ 165	\$ 0.74
Management	366	0.48	\$13,690		\$14,501	\$ 714	\$ 256	\$ 1.06	\$ 0.27
Payroll & Payroll Tax	662	0.84	Turnover 43.66%	\$24,766	\$25,269	\$ 1,313	\$ 139	\$ 1.49	\$ 0.11
Repairs & Maintenance	483	0.60		\$18,071	\$18,178	\$ 1,207	\$ 324	\$ 1.55	\$ 0.25
Utilities	152	0.19		\$5,699	\$5,857	\$ 371	\$ 67	\$ 0.55	\$ 0.09
Water, Sewer & Trash	362	0.47		\$13,551	\$14,106	\$ 607	\$ 108	\$ 0.90	\$ 0.15
Insurance	360	0.44		\$13,447	\$13,265	\$ 697	\$ 189	\$ 0.87	\$ 0.25
Property Tax	473	0.62		\$17,701	\$18,658	\$ 1,127	\$ 253	\$ 1.67	\$ 0.34
Reserve for Replacement	321	0.39		\$11,986	\$11,799	\$ 733	\$ 147	\$ 0.74	\$ 0.18
<b>Total Expenses</b>	<b>\$ 3,456</b>	<b>\$ 4.39</b>		<b>\$ 129,231</b>	<b>\$ 131,971</b>	<b>\$ 5,430</b>	<b>\$ 2,029</b>	<b>\$ 8.04</b>	<b>\$ 1.54</b>

%exp-EGI / %Vac                      70.23%                      -6.61%

**TDHCA REGIONAL ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2003**

Region10 More Than 76 Units (5 developments 762 units)			Mgm/EGI 4.60%	AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.		152.4 Units	129464 Sq. Ft.	HIGH	LOW	HIGH	LOW
				General & Administrative	\$214	\$0.29	\$32,651	\$37,239	\$ 277
Management	250	0.34	\$38,036	\$43,444	\$ 341	\$ 153	\$ 0.67	\$ 0.15	
Payroll & Payroll Tax	843	1.02	\$128,542	\$132,305	\$ 993	\$ 477	\$ 1.41	\$ 0.81	
Repairs & Maintenance	369	0.52	\$56,218	\$67,475	\$ 854	\$ 263	\$ 1.00	\$ 0.31	
Utilities	243	0.34	\$37,101	\$43,951	\$ 417	\$ 58	\$ 0.62	\$ 0.06	
Water, Sewer & Trash	304	0.38	\$46,280	\$49,552	\$ 455	\$ 128	\$ 0.66	\$ 0.14	
Insurance	284	0.41	\$43,332	\$52,511	\$ 549	\$ 149	\$ 1.08	\$ 0.16	
Property Tax	643	0.83	\$98,067	\$107,098	\$ 810	\$ 564	\$ 1.10	\$ 0.59	
Reserve for Replacement	137	0.15	\$20,937	\$19,547	\$ 200	\$ 97	\$ 0.20	\$ 0.09	
<b>Total Expenses</b>	<b>\$ 3,288</b>	<b>\$ 4.27</b>	<b>\$ 501,164</b>	<b>\$ 553,122</b>	<b>\$ 3,846</b>	<b>\$ 2,128</b>	<b>\$ 6.63</b>	<b>\$ 2.31</b>	

%exp-EGI / %Vac      59.45%      -12.20%

Region 11 Less Than 76 Units (35 developments 1,145 units)			Mgm/EGI 7.34%	AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.		32.71 Units	26371 Sq. Ft.	HIGH	LOW	HIGH	LOW
				General & Administrative	\$347	\$0.38	\$11,362	\$10,037	\$ 3,636
Management	336	0.45	\$10,997	\$11,814	\$ 388	\$ 209	\$ 0.59	\$ 0.23	
Payroll & Payroll Tax	666	0.85	\$21,781	\$22,323	\$ 1,707	\$ 5	\$ 2.33	\$ 0.01	
Repairs & Maintenance	415	0.55	\$13,577	\$14,609	\$ 1,343	\$ 110	\$ 1.75	\$ 0.08	
Utilities	211	0.29	\$6,913	\$7,636	\$ 1,361	\$ 15	\$ 2.03	\$ 0.02	
Water, Sewer & Trash	266	0.36	\$8,687	\$9,405	\$ 558	\$ 82	\$ 0.79	\$ 0.12	
Insurance	309	0.37	\$10,099	\$9,749	\$ 1,025	\$ 37	\$ 1.21	\$ 0.07	
Property Tax	472	0.62	\$15,447	\$16,452	\$ 839	\$ 12	\$ 1.14	\$ 0.01	
Reserve for Replacement	293	0.35	\$9,571	\$9,326	\$ 579	\$ 164	\$ 0.47	\$ 0.18	
<b>Total Expenses</b>	<b>\$ 3,315</b>	<b>\$ 4.22</b>	<b>\$ 108,434</b>	<b>\$ 111,350</b>	<b>\$ 6,141</b>	<b>\$ 1,533</b>	<b>\$ 6.49</b>	<b>\$ 1.42</b>	

%exp-EGI / %Vac      68.03%      -5.25%

Region 11 More Than 76 Units (13 developments 2,074 units)			Mgm/EGI 5.00%	AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.		159.54 Units	131090 Sq. Ft.	HIGH	LOW	HIGH	LOW
				General & Administrative	\$262	\$0.31	\$41,861	\$41,284	\$ 658
Management	250	0.30	\$39,896	\$39,431	\$ 297	\$ 171	\$ 0.40	\$ 0.19	
Payroll & Payroll Tax	776	0.93	\$123,794	\$122,213	\$ 1,084	\$ 377	\$ 1.38	\$ 0.49	
Repairs & Maintenance	425	0.51	\$67,842	\$66,675	\$ 733	\$ 129	\$ 0.94	\$ 0.23	
Utilities	197	0.24	\$31,396	\$32,065	\$ 366	\$ 97	\$ 0.48	\$ 0.12	
Water, Sewer & Trash	398	0.47	\$63,433	\$61,987	\$ 714	\$ 226	\$ 0.69	\$ 0.29	
Insurance	307	0.38	\$48,959	\$49,313	\$ 573	\$ 125	\$ 0.97	\$ 0.15	
Property Tax	592	0.72	\$94,427	\$94,710	\$ 782	\$ 327	\$ 0.93	\$ 0.44	
Reserve for Replacement	170	0.22	\$27,132	\$28,372	\$ 200	\$ 28	\$ 0.27	\$ 0.03	
<b>Total Expenses</b>	<b>\$ 3,377</b>	<b>\$ 4.09</b>	<b>\$ 538,741</b>	<b>\$ 536,052</b>	<b>\$ 3,705</b>	<b>\$ 2,344</b>	<b>\$ 5.60</b>	<b>\$ 2.87</b>	

%exp-EGI / %Vac      63.25%      -7.19%



**TDHCA REGIONAL ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2003**

Region 12 Less Than 76 Units (10 developments 402 units)			Mgm/EGI 7.15%	AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.		31 Units	20499 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$250	\$0.36		Turnover 38.66%	\$7,763	\$7,279	\$ 455	\$ 170	\$ 0.70
Management	335	0.46	\$10,373		\$9,516	\$ 360	\$ 276	\$ 0.55	\$ 0.36
Payroll & Payroll Tax	510	0.79	\$15,813		\$16,122	\$ 906	\$ 337	\$ 1.81	\$ 0.51
Repairs & Maintenance	461	0.70	\$14,285		\$14,366	\$ 831	\$ 264	\$ 1.23	\$ 0.38
Utilities	142	0.23	\$4,414		\$4,796	\$ 493	\$ 43	\$ 0.99	\$ 0.06
Water, Sewer & Trash	222	0.34	\$6,888		\$7,031	\$ 607	\$ 21	\$ 0.94	\$ 0.03
Insurance	237	0.35	\$7,359		\$7,183	\$ 289	\$ 161	\$ 0.39	\$ 0.28
Property Tax	318	0.47	\$9,849		\$9,615	\$ 490	\$ 184	\$ 0.71	\$ 0.29
Reserve for Replacement	237	0.36	\$7,361		\$7,288	\$ 265	\$ 210	\$ 0.40	\$ 0.31
<b>Total Expenses</b>	<b>\$ 2,713</b>	<b>\$ 4.06</b>	<b>\$ 84,106</b>		<b>\$ 83,195</b>	<b>\$ 5,163</b>	<b>\$ 2,928</b>	<b>\$ 7.80</b>	<b>\$ 4.44</b>

%exp-EGI / %Vac                      90.50%                      -2.58%

Region 12 More Than 76 Units (6 developments 707 units)			Mgm/EGI 4.31%	AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.		117.83 Units	101678 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$357	\$0.43		Turnover 97.22%	\$42,081	\$43,503	\$ 540	\$ 217	\$ 0.72
Management	265	0.32	\$31,234		\$32,230	\$ 351	\$ 199	\$ 0.44	\$ 0.23
Payroll & Payroll Tax	1,077	1.30	\$126,908		\$131,855	\$ 1,780	\$ 663	\$ 2.39	\$ 0.80
Repairs & Maintenance	337	0.38	\$39,705		\$39,099	\$ 1,030	\$ 215	\$ 1.26	\$ 0.24
Utilities	326	0.41	\$38,375		\$41,391	\$ 591	\$ 114	\$ 0.79	\$ 0.13
Water, Sewer & Trash	462	0.56	\$54,411		\$56,526	\$ 742	\$ 254	\$ 0.91	\$ 0.31
Insurance	331	0.39	\$38,955		\$39,896	\$ 476	\$ 224	\$ 0.58	\$ 0.25
Property Tax	551	0.66	\$64,977		\$66,935	\$ 995	\$ 366	\$ 1.34	\$ 0.35
Reserve for Replacement	216	0.28	\$25,497		\$28,444	\$ 552	\$ 18	\$ 0.74	\$ 0.02
<b>Total Expenses</b>	<b>\$ 3,922</b>	<b>\$ 4.72</b>	<b>\$ 462,142</b>		<b>\$ 479,879</b>	<b>\$ 6,744</b>	<b>\$ 2,405</b>	<b>\$ 9.06</b>	<b>\$ 3.22</b>

%exp-EGI / %Vac                      67.17%                      -8.54%

El Paso Region 13 Less Than 76 Units (19 developments 518 units)			Mgm/EGI 6.96%	AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.		27.26 Units	22415 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$383	\$0.49		Turnover 46.79%	\$10,437	\$10,990	\$ 981	\$ 15	\$ 0.92
Management	357	0.47	\$9,746		\$10,553	\$ 568	\$ 167	\$ 0.88	\$ 0.19
Payroll & Payroll Tax	476	0.64	\$12,987		\$14,253	\$ 1,961	\$ 60	\$ 3.02	\$ 0.06
Repairs & Maintenance	459	0.61	\$12,504		\$13,678	\$ 1,071	\$ 128	\$ 1.24	\$ 0.13
Utilities	143	0.19	\$3,894		\$4,185	\$ 266	\$ 12	\$ 0.47	\$ 0.02
Water, Sewer & Trash	242	0.32	\$6,593		\$7,073	\$ 580	\$ 143	\$ 0.89	\$ 0.14
Insurance	247	0.31	\$6,726		\$6,907	\$ 681	\$ 76	\$ 1.05	\$ 0.13
Property Tax	579	0.70	\$15,774		\$15,612	\$ 1,206	\$ 17	\$ 1.36	\$ 0.03
Reserve for Replacement	73	0.08	\$1,982		\$1,783	\$ 200	\$ 5	\$ 0.23	\$ 0.01
<b>Total Expenses</b>	<b>\$ 2,958</b>	<b>\$ 3.79</b>	<b>\$ 80,645</b>		<b>\$ 85,033</b>	<b>\$ 5,576</b>	<b>\$ 1,545</b>	<b>\$ 8.59</b>	<b>\$ 2.70</b>

%exp-EGI / %Vac                      61.77%                      -6.26%

