

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2007

Mgm/EGI: 9.31%

Turnover: 9%

Region 1 Less Than 76 Units (20 developments 573 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	28.65 Units	20552 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$280	\$0.40	\$8,011	\$8,178	\$623	\$132	\$0.85	\$0.19
Management	\$408	\$0.61	\$11,675	\$12,601	\$480	\$140	\$1.14	\$0.16
Payroll & Payroll Tax	\$680	\$0.93	\$19,484	\$19,206	\$1,810	\$175	\$1.67	\$0.21
Repairs & Maintenance	\$669	\$1.00	\$19,180	\$20,486	\$1,468	\$312	\$2.19	\$0.38
Utilities	\$200	\$0.26	\$5,740	\$5,363	\$1,420	\$45	\$1.61	\$0.07
Water, Sewer & Trash	\$383	\$0.56	\$10,975	\$11,569	\$670	\$8	\$0.96	\$0.01
Insurance	\$238	\$0.34	\$6,819	\$7,030	\$430	\$135	\$0.52	\$0.10
Property Tax	\$348	\$0.52	\$9,972	\$10,620	\$542	\$203	\$0.78	\$0.32
Reserve for Replacement	\$260	\$0.36	\$7,452	\$7,375	\$707	\$45	\$0.86	\$0.05
Total Expenses	\$3,466	\$4.98	\$99,307	\$102,427	\$5,331	\$2,422	\$7.24	\$2.37
%exp-EGI / %Vac	78.14%	9.02%						

Mgm/EGI: 5.66%

Turnover: 41%

Region 1 More Than 76 Units (15 developments 1,973 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	131.53 Units	131343 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$321	\$0.32	\$42,205	\$42,355	\$857	\$119	\$0.85	\$0.12
Management	\$289	\$0.30	\$38,016	\$39,039	\$479	\$13	\$0.59	\$0.02
Payroll & Payroll Tax	\$930	\$0.92	\$122,283	\$120,934	\$1,696	\$233	\$1.82	\$0.30
Repairs & Maintenance	\$510	\$0.51	\$67,048	\$66,371	\$1,002	\$11	\$1.02	\$0.01
Utilities	\$276	\$0.30	\$36,251	\$38,860	\$946	\$32	\$1.06	\$0.04
Water, Sewer & Trash	\$296	\$0.30	\$38,998	\$38,853	\$670	\$38	\$0.62	\$0.05
Insurance	\$207	\$0.22	\$27,170	\$29,239	\$523	\$31	\$0.65	\$0.03
Property Tax	\$276	\$0.31	\$36,307	\$40,590	\$675	\$0	\$0.85	\$0.00
Reserve for Replacement	\$179	\$0.19	\$23,563	\$24,540	\$300	\$34	\$0.32	\$0.04
Total Expenses	\$3,283	\$3.36	\$431,840	\$440,780	\$5,871	\$587	\$6.53	\$0.75
%exp-EGI / %Vac	68.26%	9.14%						

Mgm/EGI: 11.21%

Turnover: 57%

Region 2 Less Than 76 Units (31 developments 1,038 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	33.48 Units	27653 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$320	\$0.38	\$10,714	\$10,491	\$922	\$98	\$0.99	\$0.10
Management	\$505	\$0.54	\$16,912	\$14,951	\$1,706	\$97	\$1.31	\$0.13
Payroll & Payroll Tax	\$789	\$0.89	\$26,421	\$24,558	\$1,867	\$246	\$1.44	\$0.31
Repairs & Maintenance	\$680	\$0.82	\$22,758	\$22,695	\$1,791	\$137	\$2.34	\$0.15
Utilities	\$281	\$0.36	\$9,425	\$9,932	\$1,603	\$42	\$2.00	\$0.04
Water, Sewer & Trash	\$385	\$0.49	\$12,887	\$13,635	\$900	\$44	\$1.18	\$0.07
Insurance	\$304	\$0.34	\$10,179	\$9,342	\$806	\$147	\$0.62	\$0.20
Property Tax	\$344	\$0.43	\$11,533	\$11,921	\$953	\$179	\$0.76	\$0.23
Reserve for Replacement	\$260	\$0.34	\$8,700	\$9,504	\$1,047	\$58	\$1.61	\$0.08
Total Expenses	\$3,868	\$4.59	\$129,528	\$127,029	\$5,126	\$2,405	\$6.16	\$1.60
%exp-EGI / %Vac	81.41%	11.61%						

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2007

Mgm/EGI: 5.16%

Turnover: 46%

Region 2 More Than 76 Units (11 developments 1,452 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	132 Units	117447 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$249	\$0.28	\$32,866	\$33,198	\$496	\$62	\$0.52	\$0.08
Management	\$277	\$0.32	\$36,544	\$37,911	\$408	\$103	\$0.58	\$0.14
Payroll & Payroll Tax	\$857	\$0.99	\$113,160	\$116,516	\$1,461	\$351	\$2.11	\$0.47
Repairs & Maintenance	\$394	\$0.44	\$52,072	\$52,243	\$790	\$144	\$0.78	\$0.17
Utilities	\$333	\$0.42	\$43,967	\$49,535	\$1,601	\$85	\$2.31	\$0.11
Water, Sewer & Trash	\$308	\$0.35	\$40,714	\$41,073	\$698	\$98	\$0.73	\$0.13
Insurance	\$245	\$0.28	\$32,278	\$33,028	\$377	\$152	\$0.51	\$0.16
Property Tax	\$409	\$0.46	\$54,037	\$53,487	\$655	\$155	\$0.65	\$0.21
Reserve for Replacement	\$202	\$0.23	\$26,696	\$26,994	\$256	\$105	\$0.27	\$0.13
Total Expenses	\$3,275	\$3.78	\$432,335	\$443,984	\$5,451	\$1,604	\$7.28	\$2.12
%exp-EGI / %Vac	68.75%	7.21%						

Mgm/EGI: 7.27%

Turnover: 34%

DFW Region 3 Less Than 16 Units (13 developments 120 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	9.23 Units	8036 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$151	\$0.17	\$1,396	\$1,405	\$375	\$8	\$0.48	\$0.01
Management	\$389	\$0.46	\$3,595	\$3,716	\$499	\$279	\$0.57	\$0.33
Payroll & Payroll Tax	\$468	\$0.57	\$4,317	\$4,553	\$732	\$229	\$0.94	\$0.25
Repairs & Maintenance	\$705	\$0.78	\$6,509	\$6,274	\$1,599	\$107	\$1.78	\$0.14
Utilities	\$58	\$0.07	\$537	\$547	\$147	\$20	\$0.19	\$0.03
Water, Sewer & Trash	\$275	\$0.34	\$2,538	\$2,709	\$519	\$56	\$0.66	\$0.06
Insurance	\$341	\$0.38	\$3,147	\$3,091	\$626	\$100	\$0.70	\$0.11
Property Tax	\$828	\$0.85	\$7,645	\$6,832	\$1,148	\$551	\$0.96	\$0.72
Reserve for Replacement	\$279	\$0.34	\$2,574	\$2,760	\$438	\$55	\$0.57	\$0.05
Total Expenses	\$3,495	\$3.97	\$32,258	\$31,885	\$4,052	\$2,225	\$4.50	\$1.83
%exp-EGI / %Vac	50.45%	8.54%						

Mgm/EGI: 7.20%

Turnover: 38%

DFW Region 3 16 to 75 Units (65 developments 2,671 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	41.09 Units	32733 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$276	\$0.37	\$11,355	\$12,128	\$1,222	\$60	\$1.49	\$0.09
Management	\$377	\$0.52	\$15,489	\$17,109	\$844	\$18	\$2.26	\$0.02
Payroll & Payroll Tax	\$771	\$1.06	\$31,688	\$34,716	\$1,588	\$66	\$6.83	\$0.10
Repairs & Maintenance	\$666	\$0.93	\$27,358	\$30,550	\$1,904	\$140	\$5.77	\$0.11
Utilities	\$303	\$0.49	\$12,436	\$15,969	\$1,710	\$15	\$5.27	\$0.02
Water, Sewer & Trash	\$450	\$0.60	\$18,478	\$19,599	\$986	\$37	\$1.34	\$0.03
Insurance	\$283	\$0.40	\$11,630	\$13,080	\$1,085	\$22	\$1.98	\$0.02
Property Tax	\$458	\$0.61	\$18,820	\$19,824	\$1,506	\$59	\$1.90	\$0.09
Reserve for Replacement	\$306	\$0.41	\$12,554	\$13,261	\$1,064	\$49	\$1.45	\$0.07
Total Expenses	\$3,889	\$5.38	\$159,807	\$176,235	\$5,854	\$2,323	\$26.79	\$2.71
%exp-EGI / %Vac	74.04%	9.61%						

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2007

Mgm/EGI: 5.02%

Turnover: 43%

DFW Region 3 76 to 280 Units (216 developments 40,680 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	188.33 Units	174315 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$313	\$0.35	\$58,963	\$61,762	\$872	\$25	\$2.10	\$0.03
Management	\$316	\$0.35	\$59,592	\$61,652	\$723	\$18	\$1.18	\$0.03
Payroll & Payroll Tax	\$985	\$1.12	\$185,481	\$194,789	\$1,948	\$110	\$6.29	\$0.20
Repairs & Maintenance	\$523	\$0.60	\$98,442	\$104,162	\$1,605	\$9	\$4.64	\$0.01
Utilities	\$318	\$0.38	\$59,802	\$65,561	\$1,627	\$24	\$3.65	\$0.03
Water, Sewer & Trash	\$458	\$0.52	\$86,212	\$91,361	\$1,024	\$8	\$4.37	\$0.01
Insurance	\$238	\$0.27	\$44,777	\$46,981	\$612	\$15	\$1.12	\$0.03
Property Tax	\$633	\$0.70	\$119,201	\$121,168	\$1,853	\$0	\$2.86	\$0.00
Reserve for Replacement	\$237	\$0.28	\$44,594	\$48,421	\$1,683	\$0	\$1.81	\$0.00
Total Expenses	\$4,020	\$4.57	\$757,063	\$795,856	\$5,944	\$243	\$27.04	\$0.44
%exp-EGI / %Vac	64.38%	15.55%						

Mgm/EGI: 3.11%

Turnover: 52%

DFW Region 3 More Than 280 Units (8 developments 2,900 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	362.5 Units	292983 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$239	\$0.30	\$86,733	\$88,650	\$459	\$107	\$0.61	\$0.12
Management	\$205	\$0.26	\$74,442	\$77,147	\$367	\$26	\$0.51	\$0.03
Payroll & Payroll Tax	\$913	\$1.15	\$330,862	\$335,641	\$1,507	\$259	\$1.66	\$0.29
Repairs & Maintenance	\$591	\$0.75	\$214,374	\$218,757	\$965	\$40	\$1.29	\$0.04
Utilities	\$437	\$0.56	\$158,542	\$163,746	\$1,496	\$112	\$2.00	\$0.13
Water, Sewer & Trash	\$365	\$0.46	\$132,491	\$134,524	\$671	\$30	\$0.90	\$0.03
Insurance	\$200	\$0.25	\$72,534	\$74,622	\$364	\$7	\$0.51	\$0.01
Property Tax	\$538	\$0.66	\$195,069	\$194,788	\$666	\$389	\$0.83	\$0.44
Reserve for Replacement	\$378	\$0.47	\$136,997	\$138,965	\$733	\$109	\$0.81	\$0.15
Total Expenses	\$3,868	\$4.87	\$1,402,044	\$1,426,841	\$5,453	\$597	\$7.05	\$0.67
%exp-EGI / %Vac	59.24%	12.15%						

Mgm/EGI: 9.84%

Turnover: 33%

Region 4 Less Than 76 Units (56 developments 1,712 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	30.57 Units	24795 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$270	\$0.35	\$8,254	\$8,784	\$689	\$75	\$0.72	\$0.04
Management	\$468	\$0.64	\$14,306	\$15,877	\$1,884	\$211	\$2.90	\$0.09
Payroll & Payroll Tax	\$564	\$0.73	\$17,240	\$18,194	\$1,144	\$305	\$1.29	\$0.11
Repairs & Maintenance	\$665	\$0.91	\$20,330	\$22,633	\$1,372	\$179	\$2.42	\$0.09
Utilities	\$120	\$0.16	\$3,674	\$4,052	\$479	\$1	\$0.69	\$0.00
Water, Sewer & Trash	\$337	\$0.47	\$10,298	\$11,767	\$938	\$10	\$1.60	\$0.01
Insurance	\$242	\$0.31	\$7,384	\$7,650	\$935	\$151	\$0.56	\$0.10
Property Tax	\$338	\$0.46	\$10,319	\$11,484	\$1,579	\$136	\$2.01	\$0.12
Reserve for Replacement	\$249	\$0.32	\$7,606	\$7,935	\$1,478	\$6	\$1.75	\$0.00
Total Expenses	\$3,252	\$4.37	\$99,411	\$108,374	\$5,888	\$2,435	\$9.07	\$0.49
%exp-EGI / %Vac	72.46%	4.32%						

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2007

Mgm/EGI: 5.18%

Turnover: 42%

Region 4 More Than 76 Units (27 developments 2,978 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	110.3 Units	110194 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$300	\$0.31	\$33,068	\$34,052	\$574	\$126	\$0.61	\$0.15
Management	\$315	\$0.33	\$34,759	\$36,050	\$448	\$206	\$0.56	\$0.22
Payroll & Payroll Tax	\$902	\$0.91	\$99,455	\$100,750	\$1,350	\$533	\$1.51	\$0.59
Repairs & Maintenance	\$590	\$0.58	\$65,051	\$64,352	\$997	\$113	\$0.93	\$0.12
Utilities	\$222	\$0.23	\$24,452	\$25,399	\$704	\$77	\$0.70	\$0.06
Water, Sewer & Trash	\$366	\$0.38	\$40,368	\$41,503	\$823	\$34	\$1.04	\$0.03
Insurance	\$235	\$0.24	\$25,934	\$26,276	\$637	\$16	\$0.57	\$0.02
Property Tax	\$405	\$0.40	\$44,696	\$44,317	\$737	\$71	\$0.68	\$0.10
Reserve for Replacement	\$220	\$0.23	\$24,304	\$25,722	\$333	\$134	\$0.47	\$0.13
Total Expenses	\$3,555	\$3.62	\$392,087	\$398,420	\$5,982	\$2,719	\$7.04	\$2.82
%exp-EGI / %Vac	61.48%	8.94%						

Mgm/EGI: 6.52%

Turnover: 33%

Region 5 All Units (53 developments 4,409 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	83.19 Units	70999 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$325	\$0.39	\$27,020	\$27,942	\$1,065	\$54	\$1.09	\$0.06
Management	\$353	\$0.44	\$29,368	\$31,223	\$1,019	\$18	\$1.60	\$0.02
Payroll & Payroll Tax	\$702	\$0.84	\$58,378	\$59,359	\$1,690	\$75	\$2.06	\$0.08
Repairs & Maintenance	\$649	\$0.79	\$53,999	\$55,781	\$1,631	\$33	\$2.16	\$0.04
Utilities	\$175	\$0.22	\$14,576	\$15,790	\$1,132	\$6	\$1.16	\$0.01
Water, Sewer & Trash	\$306	\$0.38	\$25,415	\$27,134	\$857	\$5	\$0.94	\$0.00
Insurance	\$317	\$0.38	\$26,347	\$27,043	\$900	\$29	\$1.09	\$0.02
Property Tax	\$415	\$0.47	\$34,530	\$33,496	\$1,837	\$15	\$1.41	\$0.03
Reserve for Replacement	\$280	\$0.36	\$23,300	\$25,794	\$1,378	\$34	\$1.69	\$0.03
Total Expenses	\$3,521	\$4.28	\$292,935	\$303,562	\$5,560	\$347	\$7.02	\$0.39
%exp-EGI / %Vac	63.26%	7.51%						

Mgm/EGI: 7.84%

Turnover: 40%

Houston Region 6 Less Than 76 Units (61 developments 2,712 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	44.46 Units	37155 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$257	\$0.32	\$11,429	\$11,864	\$745	\$35	\$0.71	\$0.03
Management	\$410	\$0.52	\$18,248	\$19,464	\$1,286	\$71	\$1.93	\$0.07
Payroll & Payroll Tax	\$716	\$0.86	\$31,823	\$32,125	\$1,716	\$57	\$2.08	\$0.07
Repairs & Maintenance	\$623	\$0.77	\$27,708	\$28,679	\$1,363	\$106	\$1.75	\$0.15
Utilities	\$212	\$0.27	\$9,447	\$9,856	\$1,231	\$12	\$1.76	\$0.01
Water, Sewer & Trash	\$333	\$0.42	\$14,814	\$15,556	\$963	\$20	\$1.03	\$0.03
Insurance	\$354	\$0.43	\$15,718	\$15,955	\$839	\$158	\$0.92	\$0.13
Property Tax	\$448	\$0.54	\$19,934	\$20,151	\$1,413	\$79	\$1.58	\$0.11
Reserve for Replacement	\$285	\$0.38	\$12,677	\$13,998	\$650	\$10	\$1.15	\$0.01
Total Expenses	\$3,639	\$4.51	\$161,796	\$167,649	\$5,841	\$1,140	\$9.54	\$1.19
%exp-EGI / %Vac	69.92%	10.92%						

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2007

Mgm/EGI: 5.08%

Turnover: 41%

Houston Region 6 76 to 280 Units (162 developments 30,558 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	188.63 Units	177033 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$324	\$0.36	\$61,121	\$62,891	\$798	\$31	\$1.14	\$0.05
Management	\$314	\$0.34	\$59,183	\$60,227	\$584	\$11	\$0.90	\$0.01
Payroll & Payroll Tax	\$992	\$1.08	\$187,209	\$191,054	\$1,653	\$114	\$3.15	\$0.16
Repairs & Maintenance	\$491	\$0.53	\$92,553	\$93,843	\$1,293	\$1	\$1.37	\$0.00
Utilities	\$280	\$0.32	\$52,890	\$57,246	\$1,900	\$35	\$2.51	\$0.03
Water, Sewer & Trash	\$357	\$0.39	\$67,272	\$68,652	\$869	\$11	\$0.99	\$0.01
Insurance	\$405	\$0.44	\$76,392	\$77,908	\$929	\$22	\$0.96	\$0.02
Property Tax	\$556	\$0.59	\$104,865	\$105,331	\$1,413	\$3	\$1.48	\$0.00
Reserve for Replacement	\$219	\$0.24	\$41,257	\$42,119	\$1,714	\$8	\$1.92	\$0.01
Total Expenses	\$3,938	\$4.29	\$742,743	\$759,272	\$5,711	\$171	\$9.87	\$0.24
%exp-EGI / %Vac	64.45%	15.86%						

Mgm/EGI: 4.44%

Turnover: 47%

Houston Region 6 More Than 280 Units (14 developments 4,890 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	349.29 Units	290456 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$265	\$0.34	\$92,535	\$99,797	\$823	\$108	\$1.05	\$0.11
Management	\$260	\$0.37	\$90,847	\$107,438	\$561	\$71	\$1.28	\$0.07
Payroll & Payroll Tax	\$1,023	\$1.30	\$357,481	\$376,211	\$1,401	\$344	\$2.23	\$0.34
Repairs & Maintenance	\$622	\$0.79	\$217,195	\$228,752	\$1,105	\$277	\$1.51	\$0.30
Utilities	\$500	\$0.61	\$174,605	\$177,731	\$1,789	\$156	\$1.96	\$0.17
Water, Sewer & Trash	\$390	\$0.46	\$136,157	\$134,315	\$737	\$139	\$0.73	\$0.14
Insurance	\$379	\$0.49	\$132,271	\$141,872	\$671	\$200	\$1.09	\$0.20
Property Tax	\$399	\$0.53	\$139,354	\$152,504	\$657	\$4	\$1.55	\$0.00
Reserve for Replacement	\$233	\$0.26	\$81,383	\$76,657	\$472	\$95	\$0.48	\$0.10
Total Expenses	\$4,071	\$5.15	\$1,421,828	\$1,495,277	\$5,782	\$1,909	\$9.88	\$1.88
%exp-EGI / %Vac	71.85%	16.89%						

Mgm/EGI: 7.93%

Turnover: 38%

Austin Region 7 Less Than 76 Units (44 developments 1,542 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	35.05 Units	32548 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$310	\$0.39	\$10,873	\$12,578	\$1,976	\$8	\$2.78	\$0.01
Management	\$389	\$0.49	\$13,643	\$15,878	\$1,125	\$86	\$1.20	\$0.09
Payroll & Payroll Tax	\$740	\$0.94	\$25,932	\$30,743	\$1,571	\$196	\$2.90	\$0.30
Repairs & Maintenance	\$680	\$0.86	\$23,832	\$28,121	\$1,505	\$117	\$2.19	\$0.03
Utilities	\$153	\$0.20	\$5,375	\$6,622	\$865	\$16	\$1.61	\$0.02
Water, Sewer & Trash	\$505	\$0.61	\$17,686	\$19,737	\$1,399	\$10	\$1.25	\$0.01
Insurance	\$282	\$0.35	\$9,867	\$11,254	\$655	\$41	\$0.90	\$0.04
Property Tax	\$494	\$0.57	\$17,318	\$18,685	\$1,026	\$26	\$1.03	\$0.02
Reserve for Replacement	\$306	\$0.37	\$10,707	\$11,922	\$1,441	\$6	\$1.20	\$0.01
Total Expenses	\$3,859	\$4.78	\$135,232	\$155,541	\$5,784	\$398	\$8.36	\$0.62
%exp-EGI / %Vac	74.38%	8.63%						

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2007

Mgm/EGI: 4.56%

Turnover: 45%

Austin Region 7 More Than 76 Units (67 developments 12,149 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	181.33 Units	169271 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$310	\$0.45	\$56,168	\$76,397	\$967	\$71	\$6.13	\$0.08
Management	\$324	\$0.59	\$58,751	\$100,643	\$563	\$70	\$14.24	\$0.09
Payroll & Payroll Tax	\$1,033	\$2.15	\$187,321	\$364,608	\$1,743	\$253	\$66.08	\$0.30
Repairs & Maintenance	\$503	\$1.16	\$91,271	\$197,194	\$1,532	\$5	\$39.74	\$0.01
Utilities	\$227	\$0.34	\$41,201	\$58,231	\$774	\$49	\$3.07	\$0.08
Water, Sewer & Trash	\$552	\$1.00	\$100,174	\$170,001	\$1,305	\$13	\$25.69	\$0.02
Insurance	\$210	\$0.42	\$38,045	\$70,351	\$795	\$24	\$11.72	\$0.02
Property Tax	\$643	\$1.09	\$116,585	\$183,982	\$1,449	\$13	\$19.30	\$0.01
Reserve for Replacement	\$271	\$0.83	\$49,196	\$140,352	\$1,069	\$1	\$18.42	\$0.00
Total Expenses	\$4,074	\$8.04	\$738,711	\$1,361,758	\$5,949	\$536	\$21.42	\$0.63
%exp-EGI / %Vac	55.61%	14.50%						

Mgm/EGI: 9.05%

Turnover: 39%

Region 8 Less Than 76 Units (37 developments 1,162 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	31.41 Units	29416 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$229	\$0.29	\$7,184	\$8,443	\$465	\$41	\$0.66	\$0.04
Management	\$402	\$0.52	\$12,630	\$15,181	\$784	\$63	\$0.92	\$0.08
Payroll & Payroll Tax	\$567	\$0.73	\$17,800	\$21,574	\$1,347	\$106	\$1.68	\$0.10
Repairs & Maintenance	\$743	\$0.91	\$23,342	\$26,729	\$1,933	\$77	\$2.03	\$0.12
Utilities	\$192	\$0.24	\$6,042	\$7,015	\$1,022	\$11	\$1.28	\$0.01
Water, Sewer & Trash	\$411	\$0.53	\$12,919	\$15,602	\$1,028	\$16	\$1.27	\$0.01
Insurance	\$249	\$0.31	\$7,825	\$9,248	\$573	\$7	\$0.58	\$0.01
Property Tax	\$387	\$0.47	\$12,139	\$13,752	\$1,670	\$125	\$1.26	\$0.04
Reserve for Replacement	\$216	\$0.29	\$6,779	\$8,675	\$388	\$9	\$0.57	\$0.01
Total Expenses	\$3,396	\$4.29	\$106,660	\$126,219	\$5,439	\$832	\$6.29	\$0.70
%exp-EGI / %Vac	74.17%	10.48%						

Mgm/EGI: 4.81%

Turnover: 34%

Region 8 More Than 76 Units (19 developments 2,514 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	132.32 Units	124402 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$260	\$0.29	\$34,357	\$35,922	\$447	\$88	\$0.49	\$0.09
Management	\$310	\$0.48	\$41,017	\$59,847	\$754	\$189	\$3.84	\$0.17
Payroll & Payroll Tax	\$947	\$1.12	\$125,296	\$139,055	\$1,357	\$527	\$3.35	\$0.60
Repairs & Maintenance	\$495	\$0.68	\$65,503	\$84,444	\$882	\$89	\$3.64	\$0.08
Utilities	\$227	\$0.27	\$30,056	\$33,307	\$1,098	\$58	\$1.34	\$0.06
Water, Sewer & Trash	\$451	\$0.58	\$59,648	\$72,718	\$658	\$39	\$2.66	\$0.04
Insurance	\$215	\$0.23	\$28,482	\$28,936	\$469	\$5	\$0.42	\$0.01
Property Tax	\$611	\$0.62	\$80,811	\$77,246	\$1,028	\$20	\$1.02	\$0.02
Reserve for Replacement	\$231	\$0.24	\$30,541	\$29,953	\$841	\$2	\$0.93	\$0.00
Total Expenses	\$3,746	\$4.51	\$495,713	\$561,427	\$5,699	\$2,167	\$14.97	\$2.33
%exp-EGI / %Vac	58.71%	9.08%						

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2007

Mgm/EGI: 7.02%

Turnover: 39%

San Antonio Region 9 Less Than 76 Units (35 developments 1,470 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	42 Units	35437 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$333	\$0.46	\$13,990	\$16,186	\$560	\$34	\$1.22	\$0.03
Management	\$366	\$0.50	\$15,355	\$17,735	\$919	\$55	\$1.49	\$0.07
Payroll & Payroll Tax	\$923	\$1.28	\$38,751	\$45,341	\$1,709	\$295	\$2.85	\$0.23
Repairs & Maintenance	\$634	\$0.88	\$26,621	\$31,143	\$1,876	\$123	\$3.04	\$0.14
Utilities	\$221	\$0.33	\$9,301	\$11,541	\$857	\$25	\$1.81	\$0.02
Water, Sewer & Trash	\$360	\$0.46	\$15,102	\$16,314	\$850	\$90	\$0.95	\$0.10
Insurance	\$258	\$0.35	\$10,823	\$12,516	\$524	\$91	\$0.97	\$0.08
Property Tax	\$422	\$0.55	\$17,744	\$19,422	\$1,164	\$10	\$1.28	\$0.01
Reserve for Replacement	\$282	\$0.35	\$11,850	\$12,529	\$776	\$19	\$0.88	\$0.02
Total Expenses	\$3,799	\$5.16	\$159,537	\$182,726	\$5,234	\$1,797	\$9.61	\$1.29
%exp-EGI / %Vac	70.35%	8.23%						

Mgm/EGI: 4.97%

Turnover: 39%

San Antonio Region 9 More Than 76 Units (72 developments 12,820 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	178.06 Units	164923 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$320	\$0.37	\$57,059	\$60,356	\$1,265	\$108	\$1.69	\$0.11
Management	\$285	\$0.32	\$50,732	\$53,543	\$669	\$0	\$0.97	\$0.00
Payroll & Payroll Tax	\$855	\$0.98	\$152,253	\$162,058	\$1,428	\$3	\$2.24	\$0.00
Repairs & Maintenance	\$467	\$0.53	\$83,107	\$86,747	\$1,158	\$3	\$1.36	\$0.00
Utilities	\$223	\$0.27	\$39,632	\$44,381	\$1,110	\$0	\$1.30	\$0.00
Water, Sewer & Trash	\$338	\$0.38	\$60,215	\$62,908	\$813	\$3	\$0.95	\$0.00
Insurance	\$239	\$0.27	\$42,474	\$45,120	\$670	\$29	\$0.80	\$0.03
Property Tax	\$547	\$0.60	\$97,388	\$98,487	\$1,349	\$5	\$1.88	\$0.00
Reserve for Replacement	\$332	\$0.42	\$59,127	\$69,588	\$1,631	\$12	\$3.51	\$0.01
Total Expenses	\$3,606	\$4.14	\$641,988	\$683,189	\$5,895	\$139	\$9.06	\$0.14
%exp-EGI / %Vac	60.12%	17.54%						

Mgm/EGI: 8.14%

Turnover: 34%

Region 10 Less Than 76 Units (29 developments 1,104 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	38.07 Units	33753 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$282	\$0.34	\$10,727	\$11,637	\$623	\$137	\$0.72	\$0.07
Management	\$359	\$0.45	\$13,677	\$15,156	\$486	\$123	\$0.62	\$0.12
Payroll & Payroll Tax	\$741	\$0.88	\$28,219	\$29,798	\$1,354	\$217	\$1.38	\$0.32
Repairs & Maintenance	\$530	\$0.66	\$20,167	\$22,406	\$912	\$93	\$1.14	\$0.06
Utilities	\$216	\$0.27	\$8,220	\$9,117	\$988	\$7	\$1.40	\$0.01
Water, Sewer & Trash	\$395	\$0.49	\$15,032	\$16,614	\$664	\$87	\$0.92	\$0.05
Insurance	\$302	\$0.36	\$11,513	\$12,292	\$681	\$150	\$0.83	\$0.08
Property Tax	\$385	\$0.49	\$14,660	\$16,462	\$819	\$12	\$1.00	\$0.01
Reserve for Replacement	\$273	\$0.34	\$10,397	\$11,581	\$635	\$21	\$0.82	\$0.02
Total Expenses	\$3,483	\$4.30	\$132,612	\$145,061	\$4,339	\$1,080	\$5.32	\$1.00
%exp-EGI / %Vac	76.39%	11.85%						

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2007

Mgm/EGI: 4.82%

Turnover: 37%

Region10 More Than 76 Units (20 developments 2,904 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	145.2 Units	138660 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$246	\$0.26	\$35,648	\$35,412	\$592	\$43	\$0.57	\$0.04
Management	\$232	\$0.24	\$33,736	\$33,928	\$355	\$82	\$0.35	\$0.09
Payroll & Payroll Tax	\$844	\$0.89	\$122,531	\$123,118	\$1,249	\$97	\$1.55	\$0.10
Repairs & Maintenance	\$324	\$0.34	\$47,031	\$46,943	\$611	\$1	\$0.60	\$0.00
Utilities	\$329	\$0.36	\$47,749	\$49,953	\$997	\$46	\$1.11	\$0.05
Water, Sewer & Trash	\$354	\$0.37	\$51,434	\$51,277	\$701	\$2	\$0.69	\$0.00
Insurance	\$317	\$0.34	\$46,053	\$46,687	\$565	\$48	\$0.63	\$0.05
Property Tax	\$490	\$0.51	\$71,189	\$70,209	\$844	\$54	\$0.88	\$0.05
Reserve for Replacement	\$173	\$0.18	\$25,091	\$25,334	\$250	\$17	\$0.36	\$0.02
Total Expenses	\$3,309	\$3.48	\$480,462	\$482,861	\$4,899	\$245	\$5.69	\$0.25
%exp-EGI / %Vac	66.78%	17.05%						

Mgm/EGI: 7.90%

Turnover: 29%

Region 11 Less Than 76 Units (45 developments 1,622 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	36.04 Units	29738 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$273	\$0.36	\$9,839	\$10,626	\$1,325	\$10	\$1.70	\$0.02
Management	\$400	\$0.57	\$14,435	\$16,840	\$1,406	\$36	\$2.42	\$0.05
Payroll & Payroll Tax	\$715	\$0.91	\$25,773	\$27,105	\$1,567	\$56	\$1.79	\$0.08
Repairs & Maintenance	\$542	\$0.71	\$19,538	\$21,250	\$1,922	\$20	\$2.88	\$0.04
Utilities	\$229	\$0.28	\$8,266	\$8,396	\$1,882	\$6	\$2.01	\$0.01
Water, Sewer & Trash	\$324	\$0.42	\$11,681	\$12,622	\$688	\$8	\$1.27	\$0.01
Insurance	\$300	\$0.38	\$10,800	\$11,421	\$860	\$21	\$1.52	\$0.03
Property Tax	\$485	\$0.66	\$17,487	\$19,575	\$1,279	\$0	\$1.84	\$0.00
Reserve for Replacement	\$296	\$0.40	\$10,652	\$11,948	\$625	\$67	\$0.90	\$0.06
Total Expenses	\$3,564	\$4.70	\$128,470	\$139,784	\$5,669	\$1,012	\$7.29	\$1.12
%exp-EGI / %Vac	66.12%	6.99%						

Mgm/EGI: 5.14%

Turnover: 44%

Region 11 More Than 76 Units (44 developments 6,132 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	139.36 Units	128955 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$256	\$0.29	\$35,663	\$37,779	\$686	\$75	\$1.51	\$0.08
Management	\$259	\$0.29	\$36,100	\$37,213	\$427	\$34	\$0.57	\$0.04
Payroll & Payroll Tax	\$706	\$0.80	\$98,330	\$102,634	\$1,411	\$148	\$1.73	\$0.17
Repairs & Maintenance	\$321	\$0.36	\$44,765	\$46,734	\$663	\$85	\$0.90	\$0.09
Utilities	\$234	\$0.30	\$32,606	\$38,788	\$1,343	\$20	\$2.88	\$0.03
Water, Sewer & Trash	\$350	\$0.39	\$48,846	\$50,218	\$747	\$4	\$0.73	\$0.00
Insurance	\$295	\$0.33	\$41,101	\$42,929	\$612	\$23	\$0.66	\$0.02
Property Tax	\$459	\$0.51	\$63,978	\$65,191	\$1,042	\$1	\$1.20	\$0.00
Reserve for Replacement	\$191	\$0.21	\$26,578	\$26,740	\$363	\$3	\$0.38	\$0.00
Total Expenses	\$3,071	\$3.48	\$427,967	\$448,225	\$5,524	\$787	\$7.19	\$0.88
%exp-EGI / %Vac	67.22%	9.41%						

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2007

Mgm/EGI: 9.10%

Turnover: 43%

Region 12 Less Than 76 Units (15 developments 524 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	34.93 Units	27359 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$332	\$0.44	\$11,612	\$12,057	\$552	\$174	\$0.67	\$0.27
Management	\$386	\$0.54	\$13,494	\$14,767	\$444	\$199	\$0.70	\$0.20
Payroll & Payroll Tax	\$658	\$0.88	\$22,971	\$24,108	\$920	\$261	\$1.32	\$0.32
Repairs & Maintenance	\$433	\$0.60	\$15,117	\$16,414	\$782	\$77	\$1.20	\$0.08
Utilities	\$154	\$0.21	\$5,366	\$5,690	\$244	\$81	\$0.38	\$0.13
Water, Sewer & Trash	\$317	\$0.43	\$11,081	\$11,715	\$757	\$38	\$0.84	\$0.05
Insurance	\$244	\$0.33	\$8,507	\$9,133	\$347	\$171	\$0.44	\$0.19
Property Tax	\$302	\$0.41	\$10,534	\$11,135	\$495	\$159	\$0.70	\$0.20
Reserve for Replacement	\$266	\$0.36	\$9,295	\$9,886	\$583	\$43	\$0.72	\$0.07
Total Expenses	\$3,091	\$4.20	\$107,977	\$114,906	\$3,980	\$2,585	\$5.21	\$3.32
%exp-EGI / %Vac	73.68%	7.87%						

Mgm/EGI: 4.78%

Turnover: 26%

Region 12 More Than 76 Units (11 developments 1,436 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	130.55 Units	117494 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$284	\$0.32	\$37,010	\$37,760	\$486	\$103	\$0.57	\$0.11
Management	\$241	\$0.27	\$31,497	\$31,547	\$327	\$130	\$0.34	\$0.14
Payroll & Payroll Tax	\$787	\$0.88	\$102,715	\$103,070	\$1,000	\$553	\$1.12	\$0.62
Repairs & Maintenance	\$415	\$0.47	\$54,178	\$55,181	\$1,013	\$55	\$1.12	\$0.05
Utilities	\$273	\$0.30	\$35,694	\$35,718	\$580	\$128	\$0.75	\$0.14
Water, Sewer & Trash	\$444	\$0.48	\$57,958	\$55,998	\$731	\$45	\$0.74	\$0.06
Insurance	\$200	\$0.22	\$26,100	\$26,177	\$237	\$170	\$0.27	\$0.16
Property Tax	\$295	\$0.32	\$38,564	\$37,970	\$481	\$168	\$0.56	\$0.19
Reserve for Replacement	\$218	\$0.24	\$28,478	\$28,078	\$250	\$200	\$0.28	\$0.19
Total Expenses	\$3,157	\$3.50	\$412,194	\$411,499	\$4,305	\$2,273	\$4.74	\$2.71
%exp-EGI / %Vac	63.98%	12.51%						

Mgm/EGI: 7.18%

Turnover: 27%

El Paso Region 13 Less Than 76 Units (44 developments 1,420 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	32.27 Units	27844 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$298	\$0.35	\$9,622	\$9,808	\$853	\$75	\$1.17	\$0.03
Management	\$359	\$0.45	\$11,587	\$12,405	\$612	\$171	\$1.09	\$0.06
Payroll & Payroll Tax	\$901	\$1.06	\$29,078	\$29,401	\$1,544	\$293	\$1.95	\$0.11
Repairs & Maintenance	\$422	\$0.51	\$13,635	\$14,217	\$1,190	\$96	\$1.54	\$0.05
Utilities	\$127	\$0.15	\$4,115	\$4,151	\$292	\$3	\$0.39	\$0.00
Water, Sewer & Trash	\$312	\$0.37	\$10,076	\$10,260	\$802	\$87	\$1.18	\$0.09
Insurance	\$231	\$0.27	\$7,471	\$7,549	\$648	\$112	\$0.69	\$0.11
Property Tax	\$527	\$0.58	\$17,023	\$16,058	\$1,892	\$59	\$1.75	\$0.06
Reserve for Replacement	\$200	\$0.22	\$6,456	\$6,020	\$333	\$14	\$0.50	\$0.01
Total Expenses	\$3,379	\$3.95	\$109,063	\$109,870	\$4,751	\$1,649	\$6.97	\$1.13
%exp-EGI / %Vac	68.92%	8.64%						

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2007

Mgm/EGI: 6.23%

Turnover: 27%

El Paso Region 13 More Than 76 Units (16 developments 1,966 units)			AVERAGE(annual)		RANGE PER UNIT		RANGE PER FOOT	
OPERATING EXP	PER UNIT	PER Sq. Ft.	122.88 Units	113074 Sq. Ft.	HIGH	LOW	HIGH	LOW
General & Administrative	\$288	\$0.31	\$35,340	\$35,295	\$558	\$95	\$0.64	\$0.09
Management	\$299	\$0.32	\$36,693	\$36,487	\$494	\$7	\$0.49	\$0.01
Payroll & Payroll Tax	\$948	\$1.04	\$116,509	\$117,264	\$1,313	\$144	\$1.58	\$0.15
Repairs & Maintenance	\$270	\$0.30	\$33,157	\$33,414	\$532	\$6	\$0.63	\$0.01
Utilities	\$298	\$0.33	\$36,586	\$37,457	\$1,133	\$55	\$1.18	\$0.06
Water, Sewer & Trash	\$265	\$0.29	\$32,542	\$32,473	\$557	\$11	\$0.55	\$0.01
Insurance	\$156	\$0.17	\$19,154	\$18,858	\$260	\$3	\$0.27	\$0.00
Property Tax	\$380	\$0.41	\$46,686	\$46,907	\$862	\$4	\$0.98	\$0.00
Reserve for Replacement	\$205	\$0.22	\$25,142	\$24,900	\$300	\$147	\$0.36	\$0.15
Total Expenses	\$3,107	\$3.39	\$381,809	\$383,057	\$4,620	\$442	\$5.50	\$0.46
%exp-EGI / %Vac	67.07%	15.86%						

Mgm/EGI: 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-EGI / %Vac	62.01%	14.25%						