

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2004

Region 1 Less Than 76 Units (24 developments 632 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$218	\$0.30
Management	342	0.47
Payroll & Payroll Tax	600	0.81
Repairs & Maintenance	504	0.68
Utilities	154	0.21
Water, Sewer & Trash	320	0.47
Insurance	310	0.37
Property Tax	375	0.52
Reserve for Replacement	566	0.82
Total Expenses	\$ 3,389	\$ 4.66

AVERAGE(annual) 708 SQ FT	
26.38 Units	18667 Sq. Ft.
\$5,762	\$5,588
\$9,024	\$8,760
\$15,826	\$15,074
\$13,282	\$12,724
\$4,051	\$3,906
\$8,432	\$8,799
\$8,182	\$6,990
\$9,893	\$9,733
\$14,938	\$15,347
\$ 89,390	\$ 86,923

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 582	\$ 1	\$ 0.63	\$ 0.00
\$ 501	\$ 105	\$ 0.63	\$ 0.19
\$ 1,356	\$ 67	\$ 2.97	\$ 0.08
\$ 1,033	\$ -	\$ 1.50	\$ -
\$ 681	\$ 32	\$ 1.02	\$ 0.02
\$ 578	\$ 15	\$ 0.93	\$ 0.01
\$ 850	\$ 152	\$ 0.75	\$ 0.13
\$ 850	\$ 231	\$ 0.89	\$ 0.34
\$ 2,930	\$ 21	\$ 3.98	\$ 0.03
\$ 5,592	\$ 1,662	\$ 7.60	\$ 1.16

Region 1 More Than 76 Units (14 developments 2,276 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$312	\$0.34
Management	240	0.27
Payroll & Payroll Tax	936	1.05
Repairs & Maintenance	437	0.50
Utilities	183	0.21
Water, Sewer & Trash	227	0.26
Insurance	262	0.29
Property Tax	514	0.50
Reserve for Replacement	129	0.16
Total Expenses	\$ 3,242	\$ 3.57

AVERAGE(annual) 907 SQ FT	
162.57 Units	147440 Sq. Ft.
\$50,760	\$49,467
\$39,074	\$40,396
\$152,188	\$154,266
\$71,102	\$74,010
\$29,802	\$30,691
\$36,910	\$38,756
\$42,663	\$43,392
\$83,609	\$73,221
\$20,946	\$22,887
\$ 527,053	\$ 527,086

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 679	\$ 157	\$ 0.58	\$ 0.18
\$ 447	\$ 131	\$ 0.56	\$ 0.09
\$ 1,473	\$ 526	\$ 1.68	\$ 0.65
\$ 723	\$ 95	\$ 0.89	\$ 0.11
\$ 410	\$ 61	\$ 0.48	\$ 0.08
\$ 403	\$ 48	\$ 0.50	\$ 0.05
\$ 424	\$ 211	\$ 0.45	\$ 0.17
\$ 973	\$ 19	\$ 0.77	\$ 0.03
\$ 205	\$ 33	\$ 0.27	\$ 0.03
\$ 4,797	\$ 2,022	\$ 4.34	\$ 2.49

Region 2 Less Than 76 Units (27 developments 916 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$353	\$0.47
Management	334	0.45
Payroll & Payroll Tax	572	0.76
Repairs & Maintenance	552	0.74
Utilities	246	0.33
Water, Sewer & Trash	304	0.40
Insurance	281	0.38
Property Tax	397	0.53
Reserve for Replacement	215	0.28
Total Expenses	\$ 3,253	\$ 4.33

AVERAGE(annual) 753 SQ FT	
34.52 Units	26010 Sq. Ft.
\$12,200	\$12,142
\$11,517	\$11,748
\$19,733	\$19,759
\$19,060	\$19,221
\$8,484	\$8,641
\$10,500	\$10,519
\$9,696	\$9,844
\$13,703	\$13,661
\$7,407	\$7,166
\$ 112,300	\$ 112,702

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 752	\$ 140	\$ 1.13	\$ 0.18
\$ 410	\$ 71	\$ 0.65	\$ 0.10
\$ 1,554	\$ 39	\$ 2.15	\$ 0.05
\$ 1,225	\$ 177	\$ 1.76	\$ 0.26
\$ 614	\$ 25	\$ 0.98	\$ 0.02
\$ 575	\$ 33	\$ 0.80	\$ 0.05
\$ 560	\$ 100	\$ 0.89	\$ 0.15
\$ 1,079	\$ 45	\$ 1.37	\$ 0.06
\$ 392	\$ 0	\$ 0.49	\$ 0.00
\$ 5,141	\$ 1,985	\$ 7.89	\$ 3.05

Region 2 More Than 76 Units (12 developments 1,598 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$291	\$0.33
Management	246	0.28
Payroll & Payroll Tax	797	0.92
Repairs & Maintenance	356	0.42
Utilities	294	0.37
Water, Sewer & Trash	235	0.27
Insurance	262	0.32
Property Tax	510	0.57
Reserve for Replacement	213	0.25
Total Expenses	\$ 3,203	\$ 3.72

AVERAGE(annual) 906 SQ FT	
139.5 Units	126341 Sq. Ft.
\$40,583	\$41,399
\$34,270	\$35,175
\$111,157	\$115,728
\$49,647	\$52,819
\$41,017	\$47,107
\$32,767	\$34,068
\$36,513	\$39,915
\$71,181	\$72,120
\$29,659	\$31,785
\$ 446,794	\$ 470,116

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 766	\$ 88	\$ 0.84	\$ 0.10
\$ 347	\$ 167	\$ 0.50	\$ 0.20
\$ 1,438	\$ 286	\$ 2.07	\$ 0.37
\$ 932	\$ 209	\$ 1.04	\$ 0.24
\$ 1,555	\$ 27	\$ 2.24	\$ 0.04
\$ 330	\$ 151	\$ 0.38	\$ 0.18
\$ 497	\$ 144	\$ 0.72	\$ 0.14
\$ 1,138	\$ 278	\$ 1.27	\$ 0.33
\$ 293	\$ 83	\$ 0.37	\$ 0.08
\$ 5,173	\$ 1,650	\$ 7.46	\$ 2.02

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2004

DFW Region 3 Less Than 16 Units (8 developments 82 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$107	\$0.13
Management	571	0.72
Payroll & Payroll Tax	634	0.80
Repairs & Maintenance	557	0.59
Utilities	44	0.05
Water, Sewer & Trash	316	0.37
Insurance	446	0.56
Property Tax	561	0.64
Reserve for Replacement	221	0.27
Total Expenses	\$ 3,457	\$ 4.12

AVERAGE(annual) 881 SQ FT	
11.5 Units	10133 Sq. Ft.
\$1,236	\$1,280
\$6,568	\$7,331
\$7,297	\$8,142
\$6,401	\$5,967
\$501	\$479
\$3,636	\$3,705
\$5,124	\$5,632
\$6,452	\$6,454
\$2,537	\$2,732
\$ 39,751	\$ 41,723

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 320	\$ 2	\$ 0.42	\$ 0.00
\$ 1,482	\$ 81	\$ 1.96	\$ 0.10
\$ 1,744	\$ 42	\$ 2.14	\$ 0.05
\$ 885	\$ 399	\$ 1.64	\$ 0.51
\$ 103	\$ 16	\$ 0.09	\$ 0.02
\$ 458	\$ 21	\$ 0.58	\$ 0.04
\$ 891	\$ 175	\$ 1.65	\$ 0.19
\$ 964	\$ 300	\$ 0.95	\$ 0.33
\$ 375	\$ 92	\$ 0.48	\$ 0.08
\$ 4,999	\$ 1,794	\$ 7.69	\$ 1.87

DFW Region 3 16 to 76 Units (71 developments 2,866 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$280	\$0.36
Management	346	0.45
Payroll & Payroll Tax	674	0.87
Repairs & Maintenance	517	0.69
Utilities	281	0.35
Water, Sewer & Trash	422	0.56
Insurance	288	0.39
Property Tax	415	0.53
Reserve for Replacement	233	0.31
Total Expenses	\$ 3,456	\$ 4.51

AVERAGE(annual) 802 SQ FT	
40.59 Units	32569 Sq. Ft.
\$11,371	\$11,663
\$14,041	\$14,784
\$27,341	\$28,370
\$20,985	\$22,322
\$11,405	\$11,426
\$17,142	\$18,081
\$11,687	\$12,675
\$16,863	\$17,316
\$9,460	\$10,241
\$ 140,296	\$ 146,876

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 745	\$ 86	\$ 0.86	\$ 0.12
\$ 664	\$ 22	\$ 0.93	\$ 0.03
\$ 1,819	\$ 171	\$ 2.59	\$ 0.22
\$ 1,636	\$ 73	\$ 2.33	\$ 0.12
\$ 1,765	\$ 25	\$ 1.75	\$ 0.03
\$ 1,196	\$ 22	\$ 1.22	\$ 0.02
\$ 639	\$ 67	\$ 0.91	\$ 0.06
\$ 1,307	\$ 29	\$ 1.19	\$ 0.04
\$ 833	\$ 0	\$ 1.19	\$ 0.00
\$ 5,581	\$ 1,734	\$ 7.88	\$ 2.51

DFW Region 3 76 to 280 Units (169 developments 31,365 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$365	\$0.41
Management	293	0.33
Payroll & Payroll Tax	923	1.04
Repairs & Maintenance	428	0.48
Utilities	323	0.37
Water, Sewer & Trash	423	0.48
Insurance	284	0.32
Property Tax	714	0.78
Reserve for Replacement	267	0.31
Total Expenses	\$ 4,020	\$ 4.52

AVERAGE(annual) 906 SQ FT	
186.04 Units	168598 Sq. Ft.
\$67,824	\$69,177
\$54,546	\$54,859
\$171,785	\$175,862
\$79,702	\$81,657
\$60,107	\$61,748
\$78,638	\$80,873
\$52,810	\$54,136
\$132,836	\$130,852
\$49,727	\$52,746
\$ 747,976	\$ 761,908

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 861	\$ 48	\$ 1.40	\$ 0.07
\$ 611	\$ 63	\$ 0.77	\$ 0.06
\$ 1,676	\$ 1	\$ 1.94	\$ 0.00
\$ 2,096	\$ 73	\$ 4.12	\$ 0.07
\$ 1,933	\$ 44	\$ 1.81	\$ 0.04
\$ 951	\$ 33	\$ 1.33	\$ 0.02
\$ 1,087	\$ 5	\$ 1.26	\$ 0.00
\$ 1,750	\$ 0	\$ 1.60	\$ 0.00
\$ 940	\$ 20	\$ 1.02	\$ 0.02
\$ 5,959	\$ 1,695	\$ 11.44	\$ 1.66

DFW Region 3 More Than 280 Units (14 developments 5,267 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$286	\$0.36
Management	186	0.23
Payroll & Payroll Tax	1,008	1.25
Repairs & Maintenance	491	0.61
Utilities	561	0.64
Water, Sewer & Trash	361	0.44
Insurance	239	0.29
Property Tax	586	0.73
Reserve for Replacement	318	0.39
Total Expenses	\$ 4,036	\$ 4.93

AVERAGE(annual) 822 SQ FT	
396.5 Units	325808 Sq. Ft.
\$113,320	\$115,807
\$73,599	\$74,195
\$399,640	\$405,824
\$194,705	\$197,393
\$222,308	\$209,678
\$143,061	\$142,737
\$94,946	\$92,878
\$232,530	\$239,272
\$126,103	\$128,680
\$ 1,600,212	\$ 1,606,465

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 451	\$ 111	\$ 0.53	\$ 0.12
\$ 318	\$ 89	\$ 0.44	\$ 0.12
\$ 1,404	\$ 666	\$ 1.56	\$ 0.79
\$ 587	\$ 358	\$ 0.77	\$ 0.46
\$ 2,170	\$ 106	\$ 2.16	\$ 0.13
\$ 508	\$ 165	\$ 0.63	\$ 0.21
\$ 492	\$ 120	\$ 0.55	\$ 0.16
\$ 1,209	\$ 1	\$ 1.52	\$ 0.00
\$ 639	\$ 50	\$ 0.72	\$ 0.07
\$ 5,311	\$ 2,649	\$ 5.33	\$ 3.39

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2004

Region 4 Less Than 76 Units (63 developments 2,002 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$219	\$0.31
Management	344	0.49
Payroll & Payroll Tax	525	0.75
Repairs & Maintenance	534	0.76
Utilities	100	0.14
Water, Sewer & Trash	332	0.47
Insurance	227	0.32
Property Tax	307	0.43
Reserve for Replacement	201	0.29
Total Expenses	\$ 2,788	\$ 3.96

AVERAGE(annual) 731 SQ FT	
32.03 Units	23422 Sq. Ft.
\$7,016	\$7,282
\$11,006	\$11,490
\$16,809	\$17,511
\$17,114	\$17,805
\$3,189	\$3,248
\$10,636	\$11,000
\$7,266	\$7,518
\$9,824	\$10,177
\$6,439	\$6,837
\$ 89,298	\$ 92,867

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 513	\$ 23	\$ 0.76	\$ 0.04
\$ 542	\$ 1	\$ 0.76	\$ 0.00
\$ 1,132	\$ 242	\$ 1.35	\$ 0.22
\$ 1,146	\$ 322	\$ 2.26	\$ 0.44
\$ 380	\$ 4	\$ 0.55	\$ 0.01
\$ 752	\$ 5	\$ 1.48	\$ 0.01
\$ 444	\$ 95	\$ 0.64	\$ 0.14
\$ 530	\$ 128	\$ 0.75	\$ 0.17
\$ 337	\$ 18	\$ 0.59	\$ 0.03
\$ 5,550	\$ 1,905	\$ 8.13	\$ 2.38

Region 4 More Than 76 Units (13 developments 1,506 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$318	\$0.34
Management	286	0.31
Payroll & Payroll Tax	776	0.81
Repairs & Maintenance	471	0.50
Utilities	243	0.26
Water, Sewer & Trash	261	0.29
Insurance	253	0.26
Property Tax	504	0.50
Reserve for Replacement	142	0.16
Total Expenses	\$ 3,254	\$ 3.44

AVERAGE(annual) 963 SQ FT	
121.92 Units	117404 Sq. Ft.
\$38,822	\$39,597
\$34,837	\$36,565
\$94,573	\$95,391
\$57,395	\$58,960
\$29,612	\$30,796
\$31,814	\$33,550
\$30,825	\$31,075
\$61,489	\$59,236
\$17,362	\$18,271
\$ 396,729	\$ 403,440

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 729	\$ 114	\$ 0.80	\$ 0.13
\$ 400	\$ 155	\$ 0.53	\$ 0.13
\$ 1,398	\$ 299	\$ 1.35	\$ 0.27
\$ 773	\$ 322	\$ 0.90	\$ 0.37
\$ 641	\$ 69	\$ 0.65	\$ 0.07
\$ 552	\$ 93	\$ 0.70	\$ 0.08
\$ 390	\$ 114	\$ 0.37	\$ 0.11
\$ 862	\$ 73	\$ 0.70	\$ 0.10
\$ 237	\$ 42	\$ 0.28	\$ 0.05
\$ 4,401	\$ 2,024	\$ 4.90	\$ 2.41

Region 5 Less Than 76 Units (30 developments 1,115 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$265	\$0.34
Management	350	0.47
Payroll & Payroll Tax	671	0.85
Repairs & Maintenance	472	0.63
Utilities	125	0.16
Water, Sewer & Trash	228	0.29
Insurance	286	0.37
Property Tax	401	0.50
Reserve for Replacement	259	0.34
Total Expenses	\$ 3,057	\$ 3.96

AVERAGE(annual) 806 SQ FT	
37.2 Units	29975 Sq. Ft.
\$9,860	\$10,320
\$13,007	\$14,112
\$24,963	\$25,481
\$17,563	\$18,848
\$4,640	\$4,798
\$8,472	\$8,742
\$10,647	\$11,219
\$14,918	\$14,915
\$9,646	\$10,135
\$ 113,716	\$ 118,569

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 555	\$ 16	\$ 1.00	\$ 0.02
\$ 500	\$ 139	\$ 0.90	\$ 0.14
\$ 1,135	\$ 385	\$ 1.23	\$ 0.39
\$ 965	\$ -	\$ 1.82	\$ -
\$ 262	\$ 18	\$ 0.42	\$ 0.03
\$ 610	\$ 14	\$ 0.77	\$ 0.03
\$ 571	\$ 190	\$ 1.03	\$ 0.19
\$ 1,106	\$ 169	\$ 1.13	\$ 0.22
\$ 1,280	\$ 30	\$ 1.62	\$ 0.04
\$ 5,971	\$ 1,733	\$ 7.48	\$ 1.74

Region 5 More than 76 Units (10 developments 1,350 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$415	\$0.41
Management	293	0.29
Payroll & Payroll Tax	926	0.93
Repairs & Maintenance	372	0.39
Utilities	179	0.18
Water, Sewer & Trash	315	0.33
Insurance	298	0.31
Property Tax	503	0.50
Reserve for Replacement	177	0.18
Total Expenses	\$ 3,478	\$ 3.53

AVERAGE(annual) 985 SQ FT	
142.6 Units	140517 Sq. Ft.
\$59,149	\$58,012
\$41,762	\$41,126
\$132,070	\$130,647
\$53,087	\$55,310
\$25,467	\$25,357
\$44,900	\$45,737
\$42,449	\$43,783
\$71,756	\$70,401
\$25,302	\$25,881
\$ 495,942	\$ 496,254

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 820	\$ 199	\$ 0.77	\$ 0.20
\$ 459	\$ 138	\$ 0.50	\$ 0.17
\$ 1,388	\$ 291	\$ 1.25	\$ 0.26
\$ 1,179	\$ 164	\$ 1.11	\$ 0.16
\$ 305	\$ 95	\$ 0.29	\$ 0.08
\$ 486	\$ 37	\$ 0.56	\$ 0.03
\$ 557	\$ 22	\$ 0.60	\$ 0.02
\$ 823	\$ 2	\$ 0.89	\$ 0.00
\$ 332	\$ 124	\$ 0.31	\$ 0.10
\$ 4,862	\$ 1,635	\$ 4.57	\$ 1.64

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2004

Houston Region 6 Less Than 76 Units (50 developments 2,237 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$267	\$0.31
Management	346	0.42
Payroll & Payroll Tax	783	0.94
Repairs & Maintenance	500	0.62
Utilities	181	0.22
Water, Sewer & Trash	327	0.40
Insurance	323	0.39
Property Tax	430	0.50
Reserve for Replacement	365	0.46
Total Expenses	\$ 3,522	\$ 4.28

AVERAGE(annual) 853 SQ FT	
44.82 Units	38253 Sq. Ft.
\$11,961	\$12,000
\$15,510	\$16,147
\$35,116	\$35,856
\$22,426	\$23,806
\$8,105	\$8,517
\$14,657	\$15,416
\$14,492	\$14,911
\$19,252	\$19,238
\$16,338	\$17,686
\$ 157,857	\$ 163,576

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 765	\$ 117	\$ 0.91	\$ 0.14
\$ 567	\$ 176	\$ 0.72	\$ 0.21
\$ 1,680	\$ 152	\$ 2.05	\$ 0.11
\$ 1,322	\$ 193	\$ 1.76	\$ 0.24
\$ 374	\$ 42	\$ 0.72	\$ 0.05
\$ 1,107	\$ 1	\$ 1.29	\$ 0.00
\$ 701	\$ 190	\$ 0.67	\$ 0.23
\$ 1,560	\$ 59	\$ 1.17	\$ 0.07
\$ 2,674	\$ 65	\$ 3.59	\$ 0.07
\$ 5,708	\$ 2,022	\$ 7.69	\$ 2.11

Houston Region 6 76 to 280 Units (119 developments 21,486 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$373	\$0.42
Management	316	0.35
Payroll & Payroll Tax	978	1.09
Repairs & Maintenance	434	0.48
Utilities	270	0.32
Water, Sewer & Trash	349	0.39
Insurance	295	0.33
Property Tax	699	0.75
Reserve for Replacement	234	0.27
Total Expenses	\$ 3,949	\$ 4.39

AVERAGE(annual) 920 SQ FT	
181.19 Units	166741 Sq. Ft.
\$67,588	\$69,420
\$57,340	\$57,720
\$177,128	\$181,850
\$78,689	\$80,792
\$48,882	\$53,481
\$63,296	\$65,592
\$53,512	\$54,228
\$126,715	\$125,364
\$42,324	\$44,266
\$ 715,473	\$ 732,711

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 995	\$ 136	\$ 1.08	\$ 0.14
\$ 579	\$ 59	\$ 0.89	\$ 0.08
\$ 1,787	\$ 297	\$ 2.78	\$ 0.33
\$ 1,320	\$ 46	\$ 1.61	\$ 0.06
\$ 1,600	\$ 31	\$ 2.56	\$ 0.02
\$ 901	\$ 5	\$ 0.93	\$ 0.00
\$ 1,022	\$ 87	\$ 1.25	\$ 0.10
\$ 2,097	\$ 1	\$ 2.08	\$ 0.00
\$ 650	\$ 45	\$ 0.95	\$ 0.05
\$ 5,916	\$ 2,133	\$ 9.90	\$ 1.83

Houston Region 6 Over 280 Units (16 developments 7,354 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$279	\$0.33
Management	231	0.28
Payroll & Payroll Tax	963	1.18
Repairs & Maintenance	475	0.58
Utilities	432	0.54
Water, Sewer & Trash	444	0.56
Insurance	236	0.28
Property Tax	507	0.59
Reserve for Replacement	272	0.35
Total Expenses	\$ 3,840	\$ 4.69

AVERAGE(annual) 806 SQ FT	
477.38 Units	384985 Sq. Ft.
\$133,349	\$128,574
\$110,329	\$107,615
\$459,662	\$453,632
\$226,820	\$221,664
\$206,346	\$206,784
\$212,111	\$216,801
\$112,426	\$109,197
\$242,059	\$226,225
\$129,906	\$134,355
\$ 1,833,008	\$ 1,804,847

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 772	\$ 119	\$ 0.85	\$ 0.17
\$ 431	\$ 110	\$ 0.41	\$ 0.13
\$ 1,682	\$ 656	\$ 2.30	\$ 0.79
\$ 826	\$ 299	\$ 1.13	\$ 0.35
\$ 1,198	\$ 100	\$ 1.53	\$ 0.09
\$ 871	\$ 182	\$ 1.66	\$ 0.17
\$ 357	\$ 104	\$ 0.38	\$ 0.15
\$ 899	\$ 178	\$ 1.06	\$ 0.24
\$ 418	\$ 150	\$ 0.80	\$ 0.19
\$ 5,299	\$ 3,377	\$ 7.14	\$ 3.78

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2004

Austin Region 7 Less Than 76 Units (27 developments 991 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$376	\$0.47
Management	341	0.45
Payroll & Payroll Tax	633	0.80
Repairs & Maintenance	486	0.65
Utilities	175	0.22
Water, Sewer & Trash	474	0.61
Insurance	271	0.35
Property Tax	558	0.69
Reserve for Replacement	244	0.32
Total Expenses	\$ 3,558	\$ 4.55

AVERAGE(annual) 819 SQ FT	
37 Units	30307 Sq. Ft.
\$13,914	\$14,377
\$12,612	\$13,676
\$23,420	\$24,108
\$17,964	\$19,838
\$6,476	\$6,549
\$17,554	\$18,453
\$10,044	\$10,475
\$20,645	\$20,812
\$9,017	\$9,612
\$ 131,647	\$ 137,900

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 891	\$ 128	\$ 0.98	\$ 0.16
\$ 480	\$ 148	\$ 0.62	\$ 0.26
\$ 1,623	\$ 161	\$ 1.42	\$ 0.15
\$ 1,029	\$ 170	\$ 1.36	\$ 0.22
\$ 492	\$ 44	\$ 0.62	\$ 0.06
\$ 830	\$ 126	\$ 1.04	\$ 0.16
\$ 616	\$ 134	\$ 0.61	\$ 0.14
\$ 1,132	\$ 119	\$ 1.42	\$ 0.22
\$ 615	\$ 33	\$ 0.97	\$ 0.05
\$ 5,684	\$ 2,391	\$ 7.79	\$ 2.89

Austin Region 7 More Than 76 Units (52 developments 9,950 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$425	\$0.46
Management	283	0.31
Payroll & Payroll Tax	981	1.06
Repairs & Maintenance	420	0.46
Utilities	238	0.26
Water, Sewer & Trash	476	0.52
Insurance	267	0.29
Property Tax	690	0.74
Reserve for Replacement	212	0.23
Total Expenses	\$ 3,991	\$ 4.32

AVERAGE(annual) 941 SQ FT	
191.35 Units	180111 Sq. Ft.
\$81,409	\$82,725
\$54,096	\$55,309
\$187,631	\$191,251
\$80,342	\$83,052
\$45,490	\$47,485
\$91,086	\$93,011
\$51,010	\$52,372
\$131,944	\$132,598
\$40,630	\$41,048
\$ 763,636	\$ 778,850

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 984	\$ 117	\$ 1.02	\$ 0.13
\$ 510	\$ 3	\$ 0.57	\$ 0.00
\$ 1,558	\$ 486	\$ 1.80	\$ 0.47
\$ 1,076	\$ -	\$ 1.43	\$ -
\$ 1,254	\$ 93	\$ 1.66	\$ 0.10
\$ 1,004	\$ 30	\$ 1.06	\$ 0.03
\$ 784	\$ 87	\$ 0.91	\$ 0.08
\$ 1,231	\$ 1	\$ 1.18	\$ 0.00
\$ 580	\$ 7	\$ 0.56	\$ 0.01
\$ 5,847	\$ 1,630	\$ 6.60	\$ 2.00

Region 8 Less 76 Units (40 developments 1,344 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$247	\$0.31
Management	345	0.46
Payroll & Payroll Tax	658	0.86
Repairs & Maintenance	548	0.70
Utilities	196	0.26
Water, Sewer & Trash	381	0.50
Insurance	250	0.33
Property Tax	398	0.49
Reserve for Replacement	332	0.44
Total Expenses	\$ 3,356	\$ 4.35

AVERAGE(annual) 780 SQ FT	
33.75 Units	26339 Sq. Ft.
\$8,335	\$8,201
\$11,658	\$12,131
\$22,205	\$22,632
\$18,505	\$18,395
\$6,610	\$6,735
\$12,874	\$13,286
\$8,426	\$8,583
\$13,426	\$13,018
\$11,215	\$11,689
\$ 113,254	\$ 114,671

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 882	\$ 22	\$ 1.08	\$ 0.02
\$ 589	\$ 215	\$ 0.74	\$ 0.22
\$ 1,676	\$ 152	\$ 2.12	\$ 0.20
\$ 1,225	\$ -	\$ 1.95	\$ -
\$ 1,506	\$ 40	\$ 2.40	\$ 0.06
\$ 837	\$ 15	\$ 1.08	\$ 0.01
\$ 434	\$ 62	\$ 0.58	\$ 0.06
\$ 1,559	\$ 59	\$ 1.18	\$ 0.07
\$ 2,655	\$ 9	\$ 3.58	\$ 0.01
\$ 5,935	\$ 1,616	\$ 8.59	\$ 1.47

Region 8 More Than 76 Units (24 developments 3,462 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$311	\$0.35
Management	304	0.34
Payroll & Payroll Tax	886	0.98
Repairs & Maintenance	479	0.56
Utilities	367	0.43
Water, Sewer & Trash	437	0.49
Insurance	273	0.30
Property Tax	599	0.67
Reserve for Replacement	205	0.21
Total Expenses	\$ 3,861	\$ 4.33

AVERAGE(annual) 895 SQ FT	
147.42 Units	131997 Sq. Ft.
\$45,790	\$46,465
\$44,870	\$45,014
\$130,651	\$129,251
\$70,668	\$73,677
\$54,041	\$56,675
\$64,403	\$65,056
\$40,214	\$39,894
\$88,254	\$88,232
\$30,289	\$27,800
\$ 569,181	\$ 572,063

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 580	\$ 139	\$ 0.61	\$ 0.17
\$ 409	\$ 228	\$ 0.50	\$ 0.27
\$ 1,468	\$ 259	\$ 2.11	\$ 0.23
\$ 1,033	\$ 217	\$ 1.03	\$ 0.22
\$ 1,773	\$ 80	\$ 1.99	\$ 0.07
\$ 766	\$ 76	\$ 0.86	\$ 0.10
\$ 822	\$ 34	\$ 0.91	\$ 0.04
\$ 1,191	\$ 15	\$ 1.48	\$ 0.01
\$ 597	\$ 17	\$ 0.54	\$ 0.02
\$ 5,841	\$ 2,222	\$ 6.56	\$ 3.20

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2004

San Antonio Region 9 Less Than 76 Units (23 developments 914 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$403	\$0.58
Management	405	0.54
Payroll & Payroll Tax	782	1.11
Repairs & Maintenance	530	0.78
Utilities	179	0.27
Water, Sewer & Trash	300	0.42
Insurance	269	0.38
Property Tax	544	0.70
Reserve for Replacement	325	0.41
Total Expenses	\$ 3,738	\$ 5.20

AVERAGE(annual) 756 SQ FT	
39.91 Units	30170 Sq. Ft.
\$16,085	\$17,448
\$16,174	\$16,389
\$31,231	\$33,468
\$21,142	\$23,436
\$7,137	\$8,128
\$11,989	\$12,629
\$10,736	\$11,567
\$21,706	\$21,215
\$12,979	\$12,492
\$ 149,179	\$ 156,772

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 940	\$ 55	\$ 1.54	\$ 0.10
\$ 1,634	\$ 180	\$ 1.80	\$ 0.22
\$ 1,634	\$ 300	\$ 2.39	\$ 0.39
\$ 1,055	\$ 6	\$ 1.73	\$ 0.01
\$ 885	\$ 15	\$ 1.87	\$ 0.02
\$ 738	\$ 142	\$ 0.95	\$ 0.15
\$ 500	\$ 93	\$ 1.06	\$ 0.13
\$ 1,787	\$ 57	\$ 1.98	\$ 0.08
\$ 1,793	\$ 61	\$ 1.96	\$ 0.09
\$ 5,938	\$ 2,475	\$ 10.63	\$ 2.89

San Antonio Region 9 Less Than 76 Units (43 developments 7,300 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$381	\$0.45
Management	303	0.34
Payroll & Payroll Tax	979	1.17
Repairs & Maintenance	425	0.51
Utilities	338	0.42
Water, Sewer & Trash	328	0.39
Insurance	274	0.32
Property Tax	638	0.66
Reserve for Replacement	235	0.27
Total Expenses	\$ 3,902	\$ 4.53

AVERAGE(annual) 876 SQ FT	
171.53 Units	150304 Sq. Ft.
\$65,391	\$68,177
\$51,953	\$51,031
\$167,995	\$175,914
\$72,865	\$77,022
\$58,056	\$62,647
\$56,229	\$58,444
\$47,009	\$48,828
\$109,448	\$98,826
\$40,370	\$40,280
\$ 669,315	\$ 681,169

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 782	\$ 155	\$ 1.48	\$ 0.20
\$ 593	\$ 10	\$ 0.71	\$ 0.01
\$ 2,358	\$ 569	\$ 3.16	\$ 0.64
\$ 2,156	\$ 128	\$ 1.98	\$ 0.12
\$ 884	\$ 83	\$ 1.10	\$ 0.09
\$ 659	\$ 43	\$ 0.83	\$ 0.03
\$ 718	\$ 61	\$ 0.90	\$ 0.06
\$ 1,667	\$ 1	\$ 1.25	\$ 0.00
\$ 526	\$ 17	\$ 0.60	\$ 0.02
\$ 5,858	\$ 2,131	\$ 7.27	\$ 2.26

Region 10 Less Than 76 Units (21 developments 745 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$359	\$0.43
Management	339	0.43
Payroll & Payroll Tax	694	0.86
Repairs & Maintenance	522	0.67
Utilities	159	0.20
Water, Sewer & Trash	374	0.46
Insurance	294	0.36
Property Tax	426	0.53
Reserve for Replacement	280	0.37
Total Expenses	\$ 3,447	\$ 4.31

AVERAGE(annual) 845 SQ FT	
35.86 Units	30292 Sq. Ft.
\$12,874	\$13,116
\$12,164	\$13,056
\$24,901	\$25,950
\$18,707	\$20,211
\$5,708	\$5,930
\$13,428	\$14,031
\$10,533	\$10,869
\$15,259	\$16,099
\$10,026	\$11,221
\$ 123,601	\$ 130,484

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 910	\$ 115	\$ 1.15	\$ 0.16
\$ 461	\$ 81	\$ 0.60	\$ 0.11
\$ 1,120	\$ 372	\$ 1.14	\$ 0.52
\$ 954	\$ 255	\$ 1.16	\$ 0.27
\$ 425	\$ 69	\$ 0.59	\$ 0.10
\$ 677	\$ 56	\$ 0.81	\$ 0.06
\$ 537	\$ 143	\$ 0.60	\$ 0.20
\$ 983	\$ 247	\$ 0.97	\$ 0.33
\$ 406	\$ 118	\$ 0.54	\$ 0.12
\$ 5,355	\$ 1,858	\$ 7.40	\$ 2.59

Region10 More Than 76 Units (10 developments 1,230 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$277	\$0.29
Management	265	0.28
Payroll & Payroll Tax	827	0.88
Repairs & Maintenance	462	0.48
Utilities	259	0.29
Water, Sewer & Trash	303	0.32
Insurance	337	0.36
Property Tax	626	0.66
Reserve for Replacement	183	0.20
Total Expenses	\$ 3,540	\$ 3.76

AVERAGE(annual) 946 SQ FT	
130.6 Units	123597 Sq. Ft.
\$36,166	\$36,260
\$34,558	\$34,303
\$108,034	\$108,693
\$60,386	\$59,788
\$33,849	\$35,651
\$39,586	\$39,553
\$44,067	\$44,105
\$81,819	\$81,950
\$23,847	\$24,572
\$ 462,312	\$ 464,876

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 504	\$ 150	\$ 0.52	\$ 0.15
\$ 344	\$ 130	\$ 0.35	\$ 0.13
\$ 1,187	\$ 403	\$ 1.45	\$ 0.49
\$ 713	\$ 210	\$ 0.74	\$ 0.28
\$ 535	\$ 115	\$ 0.70	\$ 0.12
\$ 495	\$ 13	\$ 0.60	\$ 0.01
\$ 649	\$ 140	\$ 0.68	\$ 0.15
\$ 882	\$ 237	\$ 1.03	\$ 0.25
\$ 212	\$ 83	\$ 0.29	\$ 0.09
\$ 4,372	\$ 2,262	\$ 5.23	\$ 2.50

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2004

Region 11 Less Than 76 Units (31 developments 1,183 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$233	\$0.30
Management	334	0.44
Payroll & Payroll Tax	671	0.86
Repairs & Maintenance	421	0.54
Utilities	193	0.23
Water, Sewer & Trash	279	0.36
Insurance	252	0.32
Property Tax	542	0.73
Reserve for Replacement	341	0.42
Total Expenses	\$ 3,268	\$ 4.20

AVERAGE(annual) 836 SQ FT	
38.65 Units	32316 Sq. Ft.
\$9,011	\$9,728
\$12,918	\$14,157
\$25,924	\$27,661
\$16,287	\$17,610
\$7,467	\$7,360
\$10,774	\$11,735
\$9,756	\$10,403
\$20,953	\$23,531
\$13,189	\$13,607
\$ 126,277	\$ 135,792

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 652	\$ 92	\$ 0.90	\$ 0.08
\$ 481	\$ 105	\$ 0.59	\$ 0.15
\$ 1,374	\$ 306	\$ 1.91	\$ 0.38
\$ 1,024	\$ -	\$ 1.27	\$ -
\$ 1,507	\$ 27	\$ 1.61	\$ 0.04
\$ 684	\$ 47	\$ 1.03	\$ 0.04
\$ 371	\$ 143	\$ 0.50	\$ 0.16
\$ 869	\$ 90	\$ 1.29	\$ 0.16
\$ 1,364	\$ 117	\$ 1.56	\$ 0.11
\$ 5,016	\$ 1,541	\$ 7.39	\$ 1.43

Region 11 More Than 76 Units (21 developments 2,949 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$291	\$0.34
Management	231	0.27
Payroll & Payroll Tax	750	0.87
Repairs & Maintenance	385	0.44
Utilities	246	0.33
Water, Sewer & Trash	387	0.44
Insurance	302	0.36
Property Tax	473	0.54
Reserve for Replacement	261	0.31
Total Expenses	\$ 3,325	\$ 3.91

AVERAGE(annual) 868 SQ FT	
144.05 Units	125042 Sq. Ft.
\$41,949	\$43,011
\$33,236	\$33,290
\$107,986	\$109,150
\$55,426	\$55,122
\$35,460	\$41,070
\$55,755	\$55,610
\$43,559	\$44,950
\$68,083	\$67,179
\$37,537	\$39,087
\$ 478,991	\$ 488,470

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 633	\$ 123	\$ 0.91	\$ 0.14
\$ 376	\$ 21	\$ 0.51	\$ 0.03
\$ 1,011	\$ 318	\$ 1.59	\$ 0.37
\$ 762	\$ 120	\$ 0.88	\$ 0.13
\$ 1,036	\$ 57	\$ 2.22	\$ 0.06
\$ 850	\$ 91	\$ 0.99	\$ 0.10
\$ 469	\$ 98	\$ 0.93	\$ 0.10
\$ 788	\$ 4	\$ 1.01	\$ 0.00
\$ 987	\$ 100	\$ 1.14	\$ 0.10
\$ 5,826	\$ 1,645	\$ 7.49	\$ 1.75

Region 12 Less Than 76 Units (13 developments 418 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$299	\$0.42
Management	362	0.51
Payroll & Payroll Tax	566	0.82
Repairs & Maintenance	484	0.69
Utilities	127	0.20
Water, Sewer & Trash	247	0.36
Insurance	234	0.33
Property Tax	320	0.46
Reserve for Replacement	254	0.34
Total Expenses	\$ 2,894	\$ 4.13

AVERAGE(annual) 717 SQ FT	
33.69 Units	24150 Sq. Ft.
\$10,089	\$10,261
\$12,185	\$12,268
\$19,072	\$19,709
\$16,323	\$16,733
\$4,284	\$4,926
\$8,318	\$8,761
\$7,872	\$7,990
\$10,794	\$11,026
\$8,563	\$8,155
\$ 97,500	\$ 99,831

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 684	\$ 157	\$ 1.06	\$ 0.24
\$ 396	\$ 219	\$ 0.60	\$ 0.22
\$ 805	\$ 364	\$ 1.65	\$ 0.56
\$ 927	\$ 251	\$ 1.43	\$ 0.32
\$ 491	\$ 9	\$ 1.03	\$ 0.01
\$ 550	\$ 24	\$ 0.85	\$ 0.03
\$ 296	\$ 154	\$ 0.39	\$ 0.24
\$ 482	\$ 185	\$ 0.70	\$ 0.25
\$ 300	\$ 200	\$ 0.45	\$ 0.20
\$ 5,452	\$ 2,432	\$ 7.54	\$ 3.26

Region 12 More Than 76 Units (10 developments 1,306 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$377	\$0.44
Management	218	0.25
Payroll & Payroll Tax	697	0.79
Repairs & Maintenance	345	0.40
Utilities	250	0.28
Water, Sewer & Trash	381	0.43
Insurance	230	0.27
Property Tax	395	0.46
Reserve for Replacement	209	0.24
Total Expenses	\$ 3,101	\$ 3.55

AVERAGE(annual) 885 SQ FT	
138.2 Units	122247 Sq. Ft.
\$52,043	\$53,628
\$30,152	\$30,573
\$96,339	\$96,877
\$47,614	\$48,675
\$34,507	\$34,527
\$52,702	\$52,069
\$31,813	\$32,767
\$54,529	\$56,435
\$28,918	\$28,941
\$ 428,617	\$ 434,493

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 648	\$ 223	\$ 0.87	\$ 0.25
\$ 325	\$ 102	\$ 0.44	\$ 0.10
\$ 1,000	\$ 325	\$ 1.10	\$ 0.44
\$ 633	\$ 78	\$ 0.70	\$ 0.08
\$ 550	\$ 96	\$ 0.51	\$ 0.10
\$ 608	\$ 64	\$ 0.67	\$ 0.08
\$ 360	\$ 50	\$ 0.49	\$ 0.05
\$ 901	\$ 0	\$ 1.22	\$ 0.00
\$ 252	\$ 197	\$ 0.34	\$ 0.19
\$ 4,068	\$ 1,879	\$ 5.27	\$ 1.81

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2004

El Paso Region 13 Less Than 76 Units (40 developments 1,285 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$361	\$0.42
Management	309	0.39
Payroll & Payroll Tax	765	0.93
Repairs & Maintenance	293	0.36
Utilities	151	0.19
Water, Sewer & Trash	291	0.33
Insurance	293	0.33
Property Tax	471	0.55
Reserve for Replacement	193	0.26
Total Expenses	\$ 3,128	\$ 3.77

AVERAGE(annual) 835 SQ FT	
32.33 Units	26992 Sq. Ft.
\$11,659	\$11,340
\$9,996	\$10,494
\$24,740	\$25,233
\$9,473	\$9,821
\$4,888	\$5,020
\$9,411	\$9,042
\$9,476	\$8,990
\$15,215	\$14,971
\$6,242	\$6,980
\$ 101,098	\$ 101,891

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 766	\$ 32	\$ 0.92	\$ 0.05
\$ 587	\$ 3	\$ 1.05	\$ 0.00
\$ 1,150	\$ 303	\$ 2.05	\$ 0.33
\$ 592	\$ 26	\$ 0.88	\$ 0.03
\$ 288	\$ 29	\$ 0.51	\$ 0.04
\$ 700	\$ 75	\$ 0.67	\$ 0.11
\$ 707	\$ 68	\$ 0.76	\$ 0.08
\$ 1,565	\$ 31	\$ 1.21	\$ 0.03
\$ 405	\$ 25	\$ 0.60	\$ 0.03
\$ 4,677	\$ 2,129	\$ 7.42	\$ 2.73

El Paso Region 13 More Than 76 Units (7 developments 768 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$440	\$0.50
Management	304	0.33
Payroll & Payroll Tax	792	0.89
Repairs & Maintenance	332	0.36
Utilities	295	0.33
Water, Sewer & Trash	292	0.32
Insurance	216	0.23
Property Tax	563	0.61
Reserve for Replacement	144	0.16
Total Expenses	\$ 3,378	\$ 3.73

AVERAGE(annual) 890 SQ FT	
123.43 Units	109805 Sq. Ft.
\$54,321	\$54,652
\$37,560	\$36,380
\$97,731	\$97,923
\$40,938	\$39,920
\$36,470	\$35,709
\$35,987	\$34,795
\$26,609	\$25,271
\$69,518	\$66,800
\$17,833	\$17,917
\$ 416,967	\$ 409,368

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 955	\$ 225	\$ 1.14	\$ 0.22
\$ 473	\$ 144	\$ 0.46	\$ 0.17
\$ 1,162	\$ 360	\$ 1.33	\$ 0.37
\$ 678	\$ 110	\$ 0.71	\$ 0.13
\$ 615	\$ 132	\$ 0.64	\$ 0.13
\$ 465	\$ 47	\$ 0.48	\$ 0.05
\$ 390	\$ 96	\$ 0.40	\$ 0.15
\$ 667	\$ 435	\$ 0.69	\$ 0.49
\$ 225	\$ 0	\$ 0.31	\$ 0.00
\$ 4,906	\$ 2,440	\$ 5.23	\$ 2.49

TOTAL UNITS (1002 developments 117,439 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$325	\$0.39
Management	315	0.38
Payroll & Payroll Tax	807	0.96
Repairs & Maintenance	456	0.56
Utilities	244	0.29
Water, Sewer & Trash	363	0.44
Insurance	279	0.34
Property Tax	540	0.62
Reserve for Replacement	258	0.32
Total Expenses	\$ 3,585	\$ 4.30

AVERAGE(annual) 884 SQ FT	
117.22 Units	103639 Sq. Ft.
\$38,061	\$40,065
\$36,868	\$39,683
\$94,564	\$99,618
\$53,418	\$58,062
\$28,601	\$30,522
\$42,520	\$45,509
\$32,680	\$34,783
\$63,257	\$64,589
\$30,266	\$33,128
\$ 420,235	\$ 445,959

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 995	\$ 1	\$ 1.54	\$ 0.00
\$ 1,634	\$ 1	\$ 1.96	\$ 0.00
\$ 2,358	\$ 1	\$ 3.16	\$ 0.00
\$ 2,156	\$ -	\$ 4.12	\$ -
\$ 2,170	\$ 4	\$ 2.56	\$ 0.01
\$ 1,196	\$ 1	\$ 1.66	\$ 0.00
\$ 1,087	\$ 5	\$ 1.65	\$ 0.00
\$ 2,097	\$ 0	\$ 2.08	\$ 0.00
\$ 2,930	\$ 0	\$ 3.98	\$ 0.00
\$ 5,971	\$ 1,541	\$ 11.44	\$ 1.16