

**TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2004**

<b>Less than 16 units (30 developments 272 units)</b>		
<b>OPERATING EXPENSE</b>	<b>PER UNIT</b>	<b>PER Sq. Ft.</b>
General & Administration	\$240	\$0.29
Management	400	0.52
Payroll & Payroll	696	0.88
Repairs & Maintenance	477	0.56
Utilities	129	0.15
Water, Sewer & Trash	308	0.39
Insurance	365	0.43
Property Tax	599	0.68
Reserve for Replacement	300	0.39
<b>Total Expenses</b>	<b>\$ 3,514</b>	<b>\$ 4.29</b>

<b>AVERAGE(annual) 845 SQ FT</b>	
<b>9.07 Units</b>	<b>7660 Sq. Ft.</b>
\$2,172	\$2,258
\$3,626	\$4,018
\$6,308	\$6,746
\$4,322	\$4,256
\$1,171	\$1,179
\$2,794	\$2,997
\$3,313	\$3,267
\$5,435	\$5,176
\$2,721	\$2,999
<b>\$ 31,862</b>	<b>\$ 32,895</b>

<b>RANGE PER UNIT</b>		<b>RANGE PER FOOT</b>	
<b>HIGH</b>	<b>LOW</b>	<b>HIGH</b>	<b>LOW</b>
\$ 780	\$ 1	\$ 0.94	\$ 0.00
\$ 1,482	\$ 81	\$ 1.96	\$ 0.10
\$ 1,744	\$ 42	\$ 2.14	\$ 0.05
\$ 1,039	\$ -	\$ 1.73	\$ -
\$ 400	\$ 16	\$ 0.51	\$ 0.02
\$ 581	\$ 1	\$ 0.81	\$ 0.00
\$ 891	\$ 62	\$ 1.65	\$ 0.06
\$ 1,559	\$ 32	\$ 1.18	\$ 0.04
\$ 1,281	\$ 92	\$ 1.72	\$ 0.08
<b>\$ 4,999</b>	<b>\$ 1,616</b>	<b>\$ 7.69</b>	<b>\$ 1.16</b>

<b>16 UNITS to 75 UNITS (437 developments 16,515 units)</b>		
<b>OPERATING EXP</b>	<b>PER UNIT</b>	<b>PER Sq. Ft.</b>
General & Administration	\$287	\$0.37
Management	344	0.46
Payroll & Payroll	662	0.86
Repairs & Maintenance	488	0.65
Utilities	181	0.23
Water, Sewer & Trash	341	0.45
Insurance	272	0.36
Property Tax	413	0.53
Reserve for Replacement	280	0.37
<b>Total Expenses</b>	<b>\$ 3,270</b>	<b>\$ 4.28</b>

<b>AVERAGE(annual) 794 SQ FT</b>	
<b>37.79 Units</b>	<b>30002 Sq. Ft.</b>
\$10,858	\$11,127
\$13,011	\$13,687
\$25,031	\$25,794
\$18,454	\$19,631
\$6,853	\$7,038
\$12,898	\$13,460
\$10,294	\$10,671
\$15,590	\$15,908
\$10,574	\$11,106
<b>\$ 123,564</b>	<b>\$ 128,420</b>

<b>RANGE PER UNIT</b>		<b>RANGE PER FOOT</b>	
<b>HIGH</b>	<b>LOW</b>	<b>HIGH</b>	<b>LOW</b>
\$ 940	\$ 23	\$ 1.54	\$ 0.03
\$ 587	\$ 1	\$ 1.05	\$ 0.00
\$ 1,356	\$ 39	\$ 2.97	\$ 0.05
\$ 1,225	\$ -	\$ 2.26	\$ -
\$ 1,506	\$ 4	\$ 2.40	\$ 0.01
\$ 752	\$ 5	\$ 1.48	\$ 0.01
\$ 571	\$ 62	\$ 1.06	\$ 0.06
\$ 936	\$ 29	\$ 1.98	\$ 0.03
\$ 679	\$ 0	\$ 1.23	\$ 0.00
<b>\$ 5,388</b>	<b>\$ 1,541</b>	<b>\$ 10.63</b>	<b>\$ 1.43</b>

<b>76 UNITS to 150 UNITS (191 developments 21,308 units)</b>		
<b>OPERATING EXP</b>	<b>PER UNIT</b>	<b>PER Sq. Ft.</b>
General & Administration	\$361	\$0.39
Management	295	0.32
Payroll & Payroll	898	0.98
Repairs & Maintenance	431	0.47
Utilities	282	0.32
Water, Sewer & Trash	367	0.41
Insurance	291	0.32
Property Tax	621	0.65
Reserve for Replacement	239	0.27
<b>Total Expenses</b>	<b>\$ 3,786</b>	<b>\$ 4.12</b>

<b>AVERAGE(annual) 940 SQ FT</b>	
<b>111.56 Units</b>	<b>104892 Sq. Ft.</b>
\$40,280	\$41,151
\$32,948	\$33,147
\$100,231	\$102,317
\$48,028	\$49,562
\$31,410	\$33,209
\$40,970	\$42,616
\$32,445	\$33,147
\$69,311	\$68,279
\$26,708	\$28,283
<b>\$ 422,332</b>	<b>\$ 431,711</b>

<b>RANGE PER UNIT</b>		<b>RANGE PER FOOT</b>	
<b>HIGH</b>	<b>LOW</b>	<b>HIGH</b>	<b>LOW</b>
\$ 692	\$ 48	\$ 0.90	\$ 0.07
\$ 430	\$ 21	\$ 0.60	\$ 0.03
\$ 1,502	\$ 176	\$ 2.16	\$ 0.15
\$ 1,460	\$ -	\$ 1.96	\$ -
\$ 1,555	\$ 27	\$ 2.24	\$ 0.02
\$ 634	\$ 5	\$ 0.82	\$ 0.00
\$ 542	\$ 22	\$ 0.72	\$ 0.02
\$ 1,191	\$ 10	\$ 1.87	\$ 0.01
\$ 640	\$ 0	\$ 0.83	\$ 0.00
<b>\$ 5,826</b>	<b>\$ 1,645</b>	<b>\$ 7.49</b>	<b>\$ 1.75</b>

**TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2004**

<b>150 UNITS to 280 UNITS (312 developments 65,090 units)</b>			<b>AVERAGE(annual) 906 SQ FT</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>208.62 Units</b>	<b>188992 Sq. Ft.</b>	<b>HIGH</b>	<b>LOW</b>	<b>HIGH</b>	<b>LOW</b>
General & Admin	\$367	\$0.42	\$76,525	\$78,876	\$ 774	\$ 88	\$ 1.48	\$ 0.10
Management	290	0.33	\$60,481	\$61,473	\$ 446	\$ 3	\$ 0.89	\$ 0.00
Payroll & Payroll	939	1.07	\$195,871	\$202,575	\$ 2,358	\$ 1	\$ 3.16	\$ 0.00
Repairs & Mainte	422	0.48	\$87,945	\$91,267	\$ 2,096	\$ 46	\$ 4.12	\$ 0.06
Utilities	294	0.35	\$61,419	\$65,848	\$ 1,600	\$ 31	\$ 2.56	\$ 0.03
Water, Sewer &	388	0.44	\$81,022	\$83,386	\$ 779	\$ 30	\$ 1.33	\$ 0.03
Insurance	276	0.31	\$57,481	\$59,413	\$ 678	\$ 5	\$ 0.93	\$ 0.00
Property Tax	683	0.75	\$142,553	\$140,885	\$ 1,132	\$ 0	\$ 1.60	\$ 0.00
Reserve for Repl	234	0.27	\$48,813	\$50,985	\$ 650	\$ 17	\$ 0.95	\$ 0.02
<b>Total Expenses</b>	<b>\$ 3,893</b>	<b>\$ 4.42</b>	<b>\$ 812,110</b>	<b>\$ 834,708</b>	<b>\$ 5,824</b>	<b>\$ 1,630</b>	<b>\$ 11.44</b>	<b>\$ 1.64</b>

<b>GREATER THAN 280 UNITS (34 developments 14,557 units)</b>			<b>AVERAGE(annual) 807 SQ FT</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>428.15 Units</b>	<b>345446 Sq. Ft.</b>	<b>HIGH</b>	<b>LOW</b>	<b>HIGH</b>	<b>LOW</b>
General & Admin	\$282	\$0.35	\$120,856	\$119,889	\$ 772	\$ 111	\$ 0.85	\$ 0.12
Management	214	0.26	\$91,533	\$90,722	\$ 431	\$ 89	\$ 0.44	\$ 0.12
Payroll & Payroll	959	1.19	\$410,411	\$410,537	\$ 1,682	\$ 604	\$ 2.30	\$ 0.79
Repairs & Mainte	485	0.60	\$207,591	\$206,661	\$ 826	\$ 299	\$ 1.13	\$ 0.35
Utilities	482	0.58	\$206,352	\$199,787	\$ 2,170	\$ 100	\$ 2.16	\$ 0.09
Water, Sewer &	408	0.51	\$174,634	\$175,909	\$ 871	\$ 165	\$ 1.66	\$ 0.17
Insurance	239	0.29	\$102,356	\$100,510	\$ 492	\$ 104	\$ 0.55	\$ 0.15
Property Tax	511	0.61	\$218,991	\$211,755	\$ 1,209	\$ 1	\$ 1.52	\$ 0.00
Reserve for Repl	279	0.35	\$119,569	\$122,064	\$ 639	\$ 50	\$ 0.80	\$ 0.07
<b>Total Expenses</b>	<b>\$ 3,859</b>	<b>\$ 4.74</b>	<b>\$ 1,652,293</b>	<b>\$ 1,637,834</b>	<b>\$ 5,311</b>	<b>\$ 2,131</b>	<b>\$ 7.14</b>	<b>\$ 3.22</b>

<b>TOTAL UNITS (1002 developments 117,457 units)</b>			<b>AVERAGE(annual) 884 SQ FT</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>117.22 Units</b>	<b>103639 Sq. Ft.</b>	<b>HIGH</b>	<b>LOW</b>	<b>HIGH</b>	<b>LOW</b>
General & Admin	\$325	\$0.39	\$38,061	\$40,065	\$ 995	\$ 1	\$ 1.54	\$ 0.00
Management	315	0.38	\$36,868	\$39,683	\$ 1,634	\$ 1	\$ 1.96	\$ 0.00
Payroll & Payroll	807	0.96	\$94,564	\$99,618	\$ 2,358	\$ 1	\$ 3.16	\$ 0.00
Repairs & Mainte	456	0.56	\$53,418	\$58,062	\$ 2,156	\$ -	\$ 4.12	\$ -
Utilities	244	0.29	\$28,601	\$30,522	\$ 2,170	\$ 4	\$ 2.56	\$ 0.01
Water, Sewer &	363	0.44	\$42,520	\$45,509	\$ 1,196	\$ 1	\$ 1.66	\$ 0.00
Insurance	279	0.34	\$32,680	\$34,783	\$ 1,087	\$ 5	\$ 1.65	\$ 0.00
Property Tax	540	0.62	\$63,257	\$64,589	\$ 2,097	\$ 0	\$ 2.08	\$ 0.00
Reserve for Repl	258	0.32	\$30,266	\$33,128	\$ 2,930	\$ 0	\$ 3.98	\$ 0.00
<b>Total Expenses</b>	<b>\$ 3,585</b>	<b>\$ 4.30</b>	<b>\$ 420,235</b>	<b>\$ 445,959</b>	<b>\$ 5,971</b>	<b>\$ 1,541</b>	<b>\$ 11.44</b>	<b>\$ 1.16</b>