

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2005

Region 1 Less Than 76 Units (29 developments 751 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$229	\$0.33
Management	403	0.57
Payroll & Payroll Tax	434	0.67
Repairs & Maintenance	547	0.76
Utilities	201	0.31
Water, Sewer & Trash	311	0.47
Insurance	296	0.38
Property Tax	392	0.56
Reserve for Replacement	556	0.67
Total Expenses	\$ 3,368	\$ 4.73

%exp-EGI / %Vac 71.51% 16.44%

Mgm/EGI
10.55%

AVERAGE(annual)	
25.9 Units	18260 Sq. Ft.
\$5,924	\$6,113
\$10,424	\$10,367
\$11,247	\$12,295
\$14,156	\$13,941
\$5,201	\$5,573
\$8,065	\$8,616
\$7,667	\$6,887
\$10,148	\$10,282
\$14,392	\$12,220
\$ 87,224	\$ 86,293

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 714	\$ 2	\$ 1.06	\$ 0.00
\$ 1,047	\$ 47	\$ 1.56	\$ 0.12
\$ 1,034	\$ 15	\$ 2.72	\$ 0.01
\$ 1,618	\$ 35	\$ 2.40	\$ 0.02
\$ 1,536	\$ 2	\$ 2.28	\$ 0.00
\$ 550	\$ 11	\$ 0.82	\$ 0.01
\$ 736	\$ 90	\$ 0.75	\$ 0.08
\$ 1,054	\$ 246	\$ 1.10	\$ 0.30
\$ 2,400	\$ 16	\$ 1.80	\$ 0.02
\$ 6,090	\$ 347	\$ 9.05	\$ 0.23

Region 1 More Than 76 Units (17 developments 2,602 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$305	\$0.34
Management	261	0.30
Payroll & Payroll Tax	891	1.05
Repairs & Maintenance	450	0.55
Utilities	218	0.29
Water, Sewer & Trash	228	0.27
Insurance	232	0.28
Property Tax	575	0.57
Reserve for Replacement	245	0.27
Total Expenses	\$ 3,404	\$ 3.92

%exp-EGI / %Vac 37.47% 6.32%

Mgm/EGI
3.17%

AVERAGE(annual)	
153.06 Units	136702 Sq. Ft.
\$46,653	\$46,126
\$40,001	\$41,176
\$136,414	\$143,353
\$68,804	\$75,440
\$33,373	\$39,889
\$34,973	\$36,994
\$35,476	\$38,058
\$87,959	\$78,215
\$37,431	\$36,934
\$ 521,083	\$ 536,185

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 895	\$ 34	\$ 0.83	\$ 0.04
\$ 456	\$ 37	\$ 0.55	\$ 0.05
\$ 1,430	\$ 112	\$ 2.15	\$ 0.14
\$ 817	\$ 6	\$ 2.00	\$ 0.01
\$ 815	\$ 15	\$ 1.43	\$ 0.02
\$ 504	\$ 30	\$ 0.57	\$ 0.04
\$ 376	\$ 50	\$ 0.47	\$ 0.05
\$ 752	\$ 354	\$ 0.80	\$ 0.44
\$ 450	\$ 56	\$ 0.50	\$ 0.06
\$ 5,378	\$ 555	\$ 7.70	\$ 0.68

Region 2 Less Than 76 Units (26 developments 965 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$322	\$0.41
Management	351	0.46
Payroll & Payroll Tax	671	0.88
Repairs & Maintenance	494	0.66
Utilities	229	0.30
Water, Sewer & Trash	345	0.45
Insurance	255	0.34
Property Tax	352	0.46
Reserve for Replacement	317	0.40
Total Expenses	\$ 3,335	\$ 4.35

%exp-EGI / %Vac 82.25% 12.43%

Mgm/EGI
8.94%

AVERAGE(annual)	
37.12 Units	29417 Sq. Ft.
\$11,953	\$12,004
\$13,010	\$13,598
\$24,899	\$25,794
\$18,322	\$19,394
\$8,483	\$8,707
\$12,818	\$13,312
\$9,449	\$9,944
\$13,071	\$13,426
\$11,770	\$11,899
\$ 123,776	\$ 128,080

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 733	\$ 133	\$ 0.72	\$ 0.17
\$ 434	\$ 94	\$ 0.61	\$ 0.12
\$ 1,006	\$ 355	\$ 1.32	\$ 0.45
\$ 904	\$ 98	\$ 1.28	\$ 0.08
\$ 493	\$ 34	\$ 0.63	\$ 0.05
\$ 602	\$ 82	\$ 0.75	\$ 0.13
\$ 427	\$ 159	\$ 0.56	\$ 0.20
\$ 545	\$ 209	\$ 0.68	\$ 0.27
\$ 1,033	\$ 63	\$ 1.35	\$ 0.08
\$ 4,302	\$ 2,195	\$ 5.74	\$ 2.66

Region 2 More Than 76 Units (11 developments 1,766 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$276	\$0.31
Management	272	0.31
Payroll & Payroll Tax	981	1.14
Repairs & Maintenance	380	0.42
Utilities	318	0.40
Water, Sewer & Trash	274	0.31
Insurance	253	0.29
Property Tax	510	0.56
Reserve for Replacement	462	0.48
Total Expenses	\$ 3,726	\$ 4.22

%exp-EGI / %Vac 69.71% 12.26%

Mgm/EGI
5.04%

AVERAGE(annual)	
160.55 Units	145225 Sq. Ft.
\$44,310	\$44,680
\$43,684	\$45,101
\$157,432	\$165,230
\$61,085	\$61,036
\$51,029	\$58,274
\$43,911	\$44,993
\$40,618	\$42,593
\$81,931	\$81,896
\$74,215	\$69,669
\$ 598,215	\$ 613,472

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 664	\$ 85	\$ 0.66	\$ 0.10
\$ 386	\$ 175	\$ 0.52	\$ 0.20
\$ 1,784	\$ 585	\$ 2.32	\$ 0.71
\$ 588	\$ 161	\$ 0.65	\$ 0.23
\$ 1,699	\$ 76	\$ 2.45	\$ 0.10
\$ 472	\$ 164	\$ 0.61	\$ 0.17
\$ 527	\$ 153	\$ 0.76	\$ 0.15
\$ 813	\$ 278	\$ 0.89	\$ 0.33
\$ 2,404	\$ 107	\$ 2.30	\$ 0.11
\$ 6,212	\$ 2,501	\$ 7.86	\$ 2.99

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2005

DFW Region 3 Less Than 16 Units (13 developments 128 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$91	\$0.10
Management	484	0.60
Payroll & Payroll Tax	450	0.57
Repairs & Maintenance	612	0.69
Utilities	44	0.05
Water, Sewer & Trash	249	0.29
Insurance	326	0.38
Property Tax	594	0.61
Reserve for Replacement	404	0.49
Total Expenses	\$ 3,253	\$ 3.78

Mgm/EGI
9.89%

AVERAGE(annual)	
9.85 Units	8794 Sq. Ft.
\$892	\$896
\$4,763	\$5,299
\$4,433	\$4,972
\$6,028	\$6,080
\$429	\$430
\$2,447	\$2,521
\$3,214	\$3,364
\$5,849	\$5,377
\$3,977	\$4,344
\$ 32,033	\$ 33,283

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 180	\$ 1	\$ 0.23	\$ 0.00
\$ 1,482	\$ 81	\$ 1.96	\$ 0.10
\$ 1,744	\$ 33	\$ 2.14	\$ 0.04
\$ 1,200	\$ 161	\$ 1.40	\$ 0.21
\$ 170	\$ 2	\$ 0.15	\$ 0.00
\$ 458	\$ 27	\$ 0.58	\$ 0.03
\$ 518	\$ 175	\$ 0.96	\$ 0.19
\$ 1,111	\$ 300	\$ 0.94	\$ 0.33
\$ 2,053	\$ 92	\$ 2.68	\$ 0.08
\$ 5,139	\$ 1,596	\$ 6.63	\$ 1.42

DFW Region 3 From 16 to 75 Units (64 developments 2,596 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$268	\$0.38
Management	352	0.48
Payroll & Payroll Tax	760	1.03
Repairs & Maintenance	614	0.85
Utilities	299	0.50
Water, Sewer & Trash	458	0.62
Insurance	290	0.42
Property Tax	459	0.62
Reserve for Replacement	383	0.48
Total Expenses	\$ 3,882	\$ 5.38

Mgm/EGI
1.91%

AVERAGE(annual)	
40.56 Units	32480 Sq. Ft.
\$10,861	\$12,219
\$14,285	\$15,711
\$30,825	\$33,497
\$24,908	\$27,448
\$12,132	\$16,172
\$18,583	\$20,151
\$11,752	\$13,715
\$18,601	\$20,116
\$15,531	\$15,650
\$ 157,477	\$ 174,680

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 524	\$ 33	\$ 2.38	\$ 0.04
\$ 858	\$ 56	\$ 1.54	\$ 0.07
\$ 1,820	\$ 181	\$ 4.38	\$ 0.23
\$ 1,621	\$ 148	\$ 2.45	\$ 0.17
\$ 1,632	\$ 18	\$ 5.03	\$ 0.02
\$ 1,477	\$ 23	\$ 2.10	\$ 0.04
\$ 1,029	\$ 21	\$ 2.22	\$ 0.02
\$ 1,526	\$ 2	\$ 2.21	\$ 0.01
\$ 2,180	\$ 4	\$ 3.10	\$ 0.01
\$ 7,820	\$ 1,818	\$ 24.49	\$ 1.81

DFW Region 3 From 76 to 280 Units (208 developments 38,673 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$385	\$0.44
Management	294	0.33
Payroll & Payroll Tax	971	1.13
Repairs & Maintenance	494	0.58
Utilities	332	0.40
Water, Sewer & Trash	433	0.51
Insurance	244	0.29
Property Tax	685	0.77
Reserve for Replacement	268	0.30
Total Expenses	\$ 4,107	\$ 4.75

Mgm/EGI
4.65%

AVERAGE(annual)	
185.93 Units	169390 Sq. Ft.
\$71,542	\$74,074
\$54,589	\$56,288
\$180,496	\$191,352
\$91,879	\$97,991
\$61,755	\$68,098
\$80,579	\$86,353
\$45,413	\$48,428
\$127,450	\$130,127
\$49,901	\$51,123
\$ 763,604	\$ 803,835

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,097	\$ 25	\$ 1.48	\$ 0.03
\$ 606	\$ 13	\$ 1.32	\$ 0.01
\$ 1,943	\$ 29	\$ 6.06	\$ 0.03
\$ 1,927	\$ 1	\$ 3.20	\$ 0.00
\$ 1,809	\$ 9	\$ 4.00	\$ 0.01
\$ 1,505	\$ 1	\$ 4.08	\$ 0.00
\$ 2,575	\$ 12	\$ 3.07	\$ 0.01
\$ 1,423	\$ 23	\$ 3.11	\$ 0.02
\$ 1,635	\$ 3	\$ 1.41	\$ 0.00
\$ 7,453	\$ 72	\$ 23.84	\$ 0.09

DFW Region 3 More Than 280 Units (12 developments 4,813 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$287	\$0.35
Management	166	0.20
Payroll & Payroll Tax	946	1.16
Repairs & Maintenance	563	0.70
Utilities	546	0.63
Water, Sewer & Trash	413	0.50
Insurance	223	0.27
Property Tax	670	0.82
Reserve for Replacement	99	0.12
Total Expenses	\$ 3,912	\$ 4.77

Mgm/EGI
3.17%

AVERAGE(annual)	
401.08 Units	332499 Sq. Ft.
\$115,108	\$117,399
\$66,491	\$67,250
\$379,316	\$386,480
\$225,733	\$231,270
\$219,040	\$211,063
\$165,655	\$166,158
\$89,485	\$90,381
\$268,692	\$274,203
\$39,549	\$41,255
\$ 1,569,068	\$ 1,585,459

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 477	\$ 53	\$ 0.54	\$ 0.07
\$ 373	\$ 21	\$ 0.44	\$ 0.02
\$ 1,462	\$ 265	\$ 1.88	\$ 0.36
\$ 1,183	\$ 323	\$ 1.65	\$ 0.43
\$ 1,797	\$ 99	\$ 1.93	\$ 0.13
\$ 557	\$ 92	\$ 0.76	\$ 0.12
\$ 442	\$ 119	\$ 0.49	\$ 0.16
\$ 1,203	\$ 415	\$ 1.45	\$ 0.45
\$ 183	\$ 14	\$ 0.22	\$ 0.01
\$ 4,922	\$ 1,020	\$ 5.89	\$ 1.38

%exp-EGI / %Vac 68.71% 16.47%

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2005

Region 4 Less Than 76 Units (52 developments 1,598 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$258	\$0.37
Management	361	0.52
Payroll & Payroll Tax	511	0.72
Repairs & Maintenance	662	0.97
Utilities	99	0.14
Water, Sewer & Trash	358	0.52
Insurance	232	0.33
Property Tax	305	0.44
Reserve for Replacement	461	0.67
Total Expenses	\$ 3,247	\$ 4.68

Mgm/EGI
8.62%

AVERAGE(annual)	
30.73 Units	22038 Sq. Ft.
\$7,929	\$8,168
\$11,093	\$11,512
\$15,702	\$15,960
\$20,354	\$21,297
\$3,036	\$3,091
\$10,992	\$11,362
\$7,126	\$7,344
\$9,368	\$9,642
\$14,182	\$14,766
\$ 99,781	\$ 103,140

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,233	\$ 99	\$ 1.90	\$ 0.13
\$ 576	\$ 273	\$ 0.88	\$ 0.28
\$ 1,185	\$ 249	\$ 1.57	\$ 0.36
\$ 1,350	\$ 218	\$ 2.66	\$ 0.34
\$ 443	\$ 3	\$ 0.64	\$ 0.00
\$ 761	\$ 10	\$ 1.46	\$ 0.01
\$ 458	\$ 117	\$ 0.70	\$ 0.18
\$ 507	\$ 181	\$ 0.76	\$ 0.27
\$ 1,634	\$ 7	\$ 2.28	\$ 0.01
\$ 5,052	\$ 2,029	\$ 7.33	\$ 2.71

Region 4 More Than 76 Units (25 developments 2,802 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$347	\$0.35
Management	250	0.26
Payroll & Payroll Tax	755	0.77
Repairs & Maintenance	558	0.57
Utilities	224	0.24
Water, Sewer & Trash	355	0.36
Insurance	241	0.24
Property Tax	375	0.38
Reserve for Replacement	269	0.27
Total Expenses	\$ 3,374	\$ 3.44

Mgm/EGI
5.17%

AVERAGE(annual)	
112.08 Units	112795 Sq. Ft.
\$38,865	\$39,337
\$28,031	\$29,319
\$84,591	\$86,358
\$62,583	\$63,967
\$25,131	\$27,024
\$39,762	\$40,832
\$27,046	\$27,423
\$42,048	\$43,392
\$30,127	\$30,712
\$ 378,184	\$ 388,364

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 699	\$ 6	\$ 0.68	\$ 0.01
\$ 386	\$ 33	\$ 0.50	\$ 0.03
\$ 1,353	\$ 13	\$ 1.19	\$ 0.01
\$ 1,838	\$ 88	\$ 1.71	\$ 0.08
\$ 705	\$ 8	\$ 0.79	\$ 0.01
\$ 738	\$ 63	\$ 0.85	\$ 0.05
\$ 553	\$ 91	\$ 0.52	\$ 0.08
\$ 793	\$ 24	\$ 0.73	\$ 0.02
\$ 1,212	\$ 16	\$ 1.19	\$ 0.01
\$ 5,343	\$ 35	\$ 5.38	\$ 0.03

Region 5 All Units (42 developments 3,379 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$308	\$0.34
Management	345	0.41
Payroll & Payroll Tax	693	0.79
Repairs & Maintenance	573	0.68
Utilities	186	0.22
Water, Sewer & Trash	330	0.38
Insurance	259	0.30
Property Tax	476	0.53
Reserve for Replacement	392	0.51
Total Expenses	\$ 3,563	\$ 4.17

Mgm/EGI
6.37%

AVERAGE(annual)	
80.45 Units	76274 Sq. Ft.
\$24,782	\$26,283
\$27,788	\$31,429
\$55,785	\$60,547
\$46,119	\$51,533
\$14,928	\$16,516
\$26,571	\$29,323
\$20,850	\$23,039
\$38,281	\$40,801
\$31,530	\$38,759
\$ 286,633	\$ 318,232

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 683	\$ 25	\$ 1.06	\$ 0.03
\$ 891	\$ 18	\$ 1.39	\$ 0.02
\$ 1,349	\$ 123	\$ 1.66	\$ 0.14
\$ 1,401	\$ 16	\$ 1.87	\$ 0.02
\$ 1,039	\$ 18	\$ 1.07	\$ 0.02
\$ 747	\$ 7	\$ 0.86	\$ 0.01
\$ 726	\$ 38	\$ 1.31	\$ 0.03
\$ 1,584	\$ 48	\$ 1.34	\$ 0.05
\$ 2,100	\$ 60	\$ 2.75	\$ 0.06
\$ 5,285	\$ 310	\$ 6.72	\$ 0.34

Houston Region 6 Less Than 76 Units (59 developments 2,754 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$266	\$0.32
Management	385	0.49
Payroll & Payroll Tax	734	0.89
Repairs & Maintenance	638	0.78
Utilities	195	0.24
Water, Sewer & Trash	307	0.39
Insurance	263	0.32
Property Tax	506	0.61
Reserve for Replacement	373	0.48
Total Expenses	\$ 3,667	\$ 4.54

Mgm/EGI
6.84%

AVERAGE(annual)	
46.68 Units	39034 Sq. Ft.
\$12,404	\$12,665
\$17,967	\$19,262
\$34,276	\$34,933
\$29,781	\$30,625
\$9,103	\$9,521
\$14,347	\$15,052
\$12,291	\$12,485
\$23,602	\$23,827
\$17,398	\$18,912
\$ 171,169	\$ 177,283

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 731	\$ 22	\$ 1.04	\$ 0.02
\$ 1,279	\$ 57	\$ 1.92	\$ 0.04
\$ 1,709	\$ 158	\$ 2.44	\$ 0.17
\$ 1,716	\$ 73	\$ 2.34	\$ 0.08
\$ 1,231	\$ 2	\$ 1.76	\$ 0.00
\$ 998	\$ 3	\$ 1.16	\$ 0.00
\$ 658	\$ 50	\$ 0.60	\$ 0.05
\$ 1,293	\$ 102	\$ 1.43	\$ 0.15
\$ 2,636	\$ 12	\$ 3.23	\$ 0.01
\$ 6,042	\$ 468	\$ 7.90	\$ 0.50

%exp-EGI / %Vac 63.02% 11.13%

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2005

Houston Region 6 From 76 to 280 Units (151 developments 28,657 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$401	\$0.43
Management	308	0.34
Payroll & Payroll Tax	966	1.06
Repairs & Maintenance	524	0.57
Utilities	286	0.34
Water, Sewer & Trash	332	0.37
Insurance	273	0.30
Property Tax	699	0.75
Reserve for Replacement	247	0.28
Total Expenses	\$ 4,037	\$ 4.44

Mgm/EGI
5.04%

AVERAGE(annual)	
189.78 Units	177519 Sq. Ft.
\$76,026	\$76,879
\$58,511	\$59,754
\$183,257	\$188,600
\$99,516	\$101,666
\$54,278	\$59,771
\$63,076	\$64,919
\$51,871	\$53,550
\$132,736	\$133,012
\$46,901	\$50,230
\$ 766,172	\$ 788,380

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 2,899	\$ 49	\$ 2.67	\$ 0.04
\$ 1,232	\$ 3	\$ 1.63	\$ 0.00
\$ 2,556	\$ 146	\$ 3.06	\$ 0.15
\$ 2,938	\$ 20	\$ 2.77	\$ 0.02
\$ 1,814	\$ 28	\$ 2.89	\$ 0.02
\$ 836	\$ 4	\$ 0.86	\$ 0.00
\$ 1,033	\$ 13	\$ 1.34	\$ 0.01
\$ 1,763	\$ 0	\$ 2.29	\$ 0.00
\$ 1,004	\$ 5	\$ 1.80	\$ 0.01
\$ 7,554	\$ 497	\$ 11.69	\$ 0.80

Houston Region 6 Over 280 Units (15 developments 5,939 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$329	\$0.39
Management	232	0.29
Payroll & Payroll Tax	1,024	1.27
Repairs & Maintenance	553	0.69
Utilities	473	0.60
Water, Sewer & Trash	453	0.59
Insurance	210	0.27
Property Tax	500	0.59
Reserve for Replacement	164	0.22
Total Expenses	\$ 3,938	\$ 4.91

Mgm/EGI
4.51%

AVERAGE(annual)	
395.93 Units	319375 Sq. Ft.
\$130,104	\$125,857
\$91,979	\$92,104
\$405,456	\$404,629
\$218,915	\$219,834
\$187,260	\$191,237
\$179,208	\$187,407
\$83,072	\$84,747
\$198,063	\$189,797
\$64,932	\$71,637
\$ 1,558,989	\$ 1,567,249

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 776	\$ 70	\$ 0.85	\$ 0.10
\$ 413	\$ 55	\$ 0.43	\$ 0.07
\$ 1,772	\$ 676	\$ 1.81	\$ 0.85
\$ 1,029	\$ 169	\$ 1.41	\$ 0.30
\$ 1,792	\$ 133	\$ 2.29	\$ 0.12
\$ 929	\$ 140	\$ 1.77	\$ 0.14
\$ 332	\$ 104	\$ 0.37	\$ 0.13
\$ 900	\$ 167	\$ 0.99	\$ 0.23
\$ 359	\$ 2	\$ 0.68	\$ 0.00
\$ 5,348	\$ 2,537	\$ 7.31	\$ 3.78

Austin Region 7 Less Than 76 Units (44 developments 1,597 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$411	\$0.51
Management	423	0.58
Payroll & Payroll Tax	895	1.12
Repairs & Maintenance	636	0.82
Utilities	201	0.29
Water, Sewer & Trash	475	0.57
Insurance	294	0.37
Property Tax	638	0.78
Reserve for Replacement	506	0.60
Total Expenses	\$ 4,480	\$ 5.62

Mgm/EGI
7.35%

AVERAGE(annual)	
36.3 Units	33058 Sq. Ft.
\$14,911	\$16,696
\$15,351	\$19,070
\$32,497	\$36,963
\$23,084	\$27,062
\$7,280	\$9,479
\$17,250	\$18,898
\$10,672	\$12,310
\$23,165	\$25,687
\$18,375	\$19,762
\$ 162,585	\$ 185,927

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,347	\$ 28	\$ 1.89	\$ 0.02
\$ 1,750	\$ 119	\$ 2.27	\$ 0.18
\$ 2,737	\$ 157	\$ 5.51	\$ 0.23
\$ 1,976	\$ 21	\$ 2.03	\$ 0.02
\$ 866	\$ 6	\$ 1.94	\$ 0.00
\$ 1,805	\$ 13	\$ 1.69	\$ 0.02
\$ 755	\$ 24	\$ 1.23	\$ 0.04
\$ 2,214	\$ 88	\$ 1.86	\$ 0.13
\$ 1,600	\$ 26	\$ 2.07	\$ 0.04
\$ 6,367	\$ 937	\$ 11.72	\$ 0.82

Austin Region 7 More Than 76 Units (71 developments 13,119 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$400	\$0.44
Management	295	0.32
Payroll & Payroll Tax	1,004	1.09
Repairs & Maintenance	481	0.53
Utilities	200	0.22
Water, Sewer & Trash	493	0.54
Insurance	228	0.25
Property Tax	733	0.78
Reserve for Replacement	259	0.28
Total Expenses	\$ 4,093	\$ 4.46

Mgm/EGI
4.47%

AVERAGE(annual)	
184.77 Units	174498 Sq. Ft.
\$73,959	\$75,942
\$54,546	\$56,489
\$185,577	\$190,820
\$88,884	\$93,150
\$36,926	\$38,507
\$91,023	\$93,424
\$42,054	\$44,322
\$135,518	\$136,251
\$47,787	\$48,930
\$ 756,274	\$ 777,836

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,091	\$ 6	\$ 1.37	\$ 0.01
\$ 542	\$ 0	\$ 0.88	\$ 0.00
\$ 1,801	\$ 51	\$ 1.98	\$ 0.07
\$ 1,171	\$ 9	\$ 1.96	\$ 0.01
\$ 471	\$ 4	\$ 0.70	\$ 0.01
\$ 1,062	\$ 3	\$ 1.20	\$ 0.00
\$ 918	\$ 22	\$ 0.96	\$ 0.03
\$ 1,164	\$ 7	\$ 1.16	\$ 0.01
\$ 1,219	\$ 8	\$ 1.59	\$ 0.01
\$ 6,046	\$ 178	\$ 7.55	\$ 0.19

%exp-EGI / %Vac 57.14% 16.88%

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2005

Region 8 Less Than 76 Units (38 developments 1,215 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$261	\$0.32
Management	374	0.47
Payroll & Payroll Tax	751	0.95
Repairs & Maintenance	665	0.80
Utilities	186	0.23
Water, Sewer & Trash	375	0.48
Insurance	246	0.31
Property Tax	402	0.48
Reserve for Replacement	421	0.57
Total Expenses	\$ 3,680	\$ 4.62

%exp-EGI / %Vac 49.60% 8.67%

Mgm/EGI
5.67%

AVERAGE(annual)	
31.97 Units	26040 Sq. Ft.
\$8,354	\$8,403
\$11,955	\$12,249
\$23,997	\$24,769
\$21,255	\$20,938
\$5,935	\$5,950
\$11,980	\$12,536
\$7,880	\$8,007
\$12,851	\$12,539
\$13,447	\$14,941
\$ 117,655	\$ 120,332

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 995	\$ 86	\$ 1.22	\$ 0.08
\$ 875	\$ 210	\$ 0.76	\$ 0.23
\$ 1,801	\$ 254	\$ 2.06	\$ 0.36
\$ 2,048	\$ 110	\$ 2.27	\$ 0.15
\$ 805	\$ 8	\$ 1.01	\$ 0.01
\$ 718	\$ 13	\$ 0.90	\$ 0.02
\$ 554	\$ 67	\$ 0.56	\$ 0.06
\$ 1,488	\$ 112	\$ 1.12	\$ 0.16
\$ 2,571	\$ 22	\$ 3.58	\$ 0.02
\$ 6,528	\$ 259	\$ 7.21	\$ 0.41

Region 8 More Than 76 Units (25 developments 3,566 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$268	\$0.36
Management	278	0.31
Payroll & Payroll Tax	850	1.18
Repairs & Maintenance	407	0.55
Utilities	314	0.38
Water, Sewer & Trash	395	0.52
Insurance	222	0.27
Property Tax	615	0.67
Reserve for Replacement	339	0.39
Total Expenses	\$ 3,689	\$ 4.63

%exp-EGI / %Vac 62.25% 10.58%

Mgm/EGI
4.97%

AVERAGE(annual)	
142.64 Units	123549 Sq. Ft.
\$38,282	\$44,519
\$39,641	\$38,750
\$121,291	\$145,993
\$58,085	\$68,354
\$44,797	\$46,599
\$56,313	\$63,921
\$31,631	\$33,205
\$87,785	\$82,735
\$48,403	\$47,824
\$ 526,229	\$ 571,901

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 785	\$ 23	\$ 1.69	\$ 0.03
\$ 473	\$ 36	\$ 0.57	\$ 0.04
\$ 1,323	\$ 102	\$ 6.65	\$ 0.12
\$ 1,083	\$ 11	\$ 3.00	\$ 0.01
\$ 1,822	\$ 13	\$ 2.05	\$ 0.02
\$ 778	\$ 13	\$ 2.36	\$ 0.02
\$ 361	\$ 80	\$ 0.49	\$ 0.11
\$ 922	\$ 74	\$ 1.02	\$ 0.07
\$ 965	\$ 64	\$ 1.19	\$ 0.06
\$ 5,766	\$ 444	\$ 14.51	\$ 0.53

San Antonio Region 9 Less Than 76 Units (28 developments 1,253 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$498	\$0.62
Management	344	0.43
Payroll & Payroll Tax	959	1.30
Repairs & Maintenance	595	0.78
Utilities	222	0.32
Water, Sewer & Trash	346	0.43
Insurance	230	0.30
Property Tax	406	0.54
Reserve for Replacement	316	0.37
Total Expenses	\$ 3,917	\$ 5.08

%exp-EGI / %Vac 65.14% 9.18%

Mgm/EGI
6.31%

AVERAGE(annual)	
44.75 Units	40509 Sq. Ft.
\$22,293	\$25,161
\$15,390	\$17,539
\$42,919	\$52,691
\$26,644	\$31,489
\$9,946	\$12,843
\$15,467	\$17,251
\$10,302	\$12,044
\$18,186	\$21,763
\$14,144	\$14,887
\$ 175,293	\$ 205,668

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,530	\$ 48	\$ 1.59	\$ 0.04
\$ 596	\$ 122	\$ 0.87	\$ 0.09
\$ 1,972	\$ 300	\$ 3.65	\$ 0.21
\$ 1,684	\$ 131	\$ 2.10	\$ 0.12
\$ 1,001	\$ 0	\$ 2.12	\$ 0.00
\$ 660	\$ 120	\$ 0.87	\$ 0.10
\$ 430	\$ 24	\$ 0.78	\$ 0.03
\$ 607	\$ 164	\$ 1.22	\$ 0.14
\$ 805	\$ 32	\$ 0.72	\$ 0.05
\$ 6,193	\$ 2,511	\$ 9.56	\$ 0.97

San Antonio Region 9 Over 76 Units (58 developments 10,352 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$432	\$0.53
Management	270	0.31
Payroll & Payroll Tax	863	1.03
Repairs & Maintenance	438	0.54
Utilities	300	0.38
Water, Sewer & Trash	371	0.45
Insurance	207	0.25
Property Tax	577	0.64
Reserve for Replacement	249	0.30
Total Expenses	\$ 3,708	\$ 4.42

%exp-EGI / %Vac 59.55% 17.61%

Mgm/EGI
4.77%

AVERAGE(annual)	
178.48 Units	157668 Sq. Ft.
\$77,093	\$83,148
\$48,129	\$49,245
\$154,055	\$162,393
\$78,262	\$84,372
\$53,625	\$59,952
\$66,202	\$70,281
\$36,900	\$39,035
\$103,047	\$101,096
\$44,484	\$47,489
\$ 661,797	\$ 697,011

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,602	\$ 81	\$ 2.23	\$ 0.08
\$ 607	\$ 1	\$ 0.72	\$ 0.00
\$ 1,451	\$ 144	\$ 2.11	\$ 0.14
\$ 1,509	\$ 11	\$ 2.10	\$ 0.01
\$ 1,063	\$ 14	\$ 1.24	\$ 0.01
\$ 1,124	\$ 8	\$ 1.25	\$ 0.01
\$ 624	\$ 2	\$ 0.61	\$ 0.00
\$ 1,221	\$ 35	\$ 1.52	\$ 0.04
\$ 1,297	\$ 27	\$ 1.54	\$ 0.02
\$ 5,401	\$ 374	\$ 7.47	\$ 0.39

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2005

Region 10 Less Than 76 Units (28 developments 1,005 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$318	\$0.39
Management	315	0.41
Payroll & Payroll Tax	674	0.83
Repairs & Maintenance	563	0.69
Utilities	157	0.20
Water, Sewer & Trash	380	0.47
Insurance	314	0.39
Property Tax	331	0.43
Reserve for Replacement	303	0.37
Total Expenses	\$ 3,355	\$ 4.16

%exp-EGI / %Vac 73.83% 12.26%

Mgm/EGI
7.31%

AVERAGE(annual)	
35.89 Units	29538 Sq. Ft.
\$11,398	\$11,510
\$11,312	\$11,983
\$24,192	\$24,403
\$20,202	\$20,255
\$5,648	\$5,773
\$13,632	\$13,924
\$11,273	\$11,423
\$11,896	\$12,561
\$10,867	\$10,932
\$ 120,420	\$ 122,764

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 714	\$ 126	\$ 0.75	\$ 0.16
\$ 470	\$ 0	\$ 0.60	\$ 0.00
\$ 1,210	\$ 73	\$ 1.39	\$ 0.10
\$ 1,210	\$ 210	\$ 1.42	\$ 0.27
\$ 316	\$ 14	\$ 0.40	\$ 0.02
\$ 834	\$ 28	\$ 0.84	\$ 0.03
\$ 582	\$ 61	\$ 0.65	\$ 0.08
\$ 638	\$ 23	\$ 0.87	\$ 0.03
\$ 800	\$ 14	\$ 0.85	\$ 0.02
\$ 4,930	\$ 1,689	\$ 5.55	\$ 1.95

Region10 More Than 76 Units (21 developments 2,594 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$267	\$0.31
Management	258	0.31
Payroll & Payroll Tax	760	0.87
Repairs & Maintenance	475	0.56
Utilities	309	0.36
Water, Sewer & Trash	317	0.37
Insurance	306	0.36
Property Tax	645	0.76
Reserve for Replacement	395	0.41
Total Expenses	\$ 3,733	\$ 4.32

%exp-EGI / %Vac 68.49% 14.37%

Mgm/EGI
5.31%

Turnover
0.00%

AVERAGE(annual)	
123.52 Units	114190 Sq. Ft.
\$33,042	\$35,142
\$31,907	\$35,576
\$93,850	\$99,915
\$58,701	\$64,430
\$38,209	\$40,724
\$39,209	\$41,978
\$37,779	\$41,233
\$79,635	\$87,119
\$48,822	\$47,182
\$ 461,154	\$ 493,300

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 765	\$ 41	\$ 0.91	\$ 0.05
\$ 646	\$ 0	\$ 1.12	\$ 0.00
\$ 1,670	\$ 235	\$ 1.96	\$ 0.29
\$ 1,749	\$ 63	\$ 1.90	\$ 0.06
\$ 1,224	\$ 57	\$ 1.46	\$ 0.06
\$ 676	\$ 46	\$ 0.85	\$ 0.05
\$ 803	\$ 34	\$ 0.94	\$ 0.03
\$ 1,522	\$ 13	\$ 2.03	\$ 0.01
\$ 1,146	\$ 55	\$ 1.15	\$ 0.05
\$ 6,898	\$ 1,035	\$ 9.38	\$ 1.10

Region 11 Less Than 76 Units (40 developments 1,390 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$308	\$0.38
Management	325	0.42
Payroll & Payroll Tax	810	1.09
Repairs & Maintenance	541	0.69
Utilities	233	0.30
Water, Sewer & Trash	311	0.42
Insurance	296	0.37
Property Tax	549	0.75
Reserve for Replacement	382	0.50
Total Expenses	\$ 3,754	\$ 4.92

%exp-EGI / %Vac 69.95% 8.17%

Mgm/EGI
7.04%

AVERAGE(annual)	
34.75 Units	28574 Sq. Ft.
\$10,710	\$10,767
\$11,281	\$12,135
\$28,141	\$31,007
\$18,797	\$19,688
\$8,107	\$8,656
\$10,801	\$11,965
\$10,270	\$10,446
\$19,083	\$21,520
\$13,267	\$14,341
\$ 130,458	\$ 140,526

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,087	\$ 43	\$ 1.04	\$ 0.05
\$ 395	\$ 126	\$ 0.67	\$ 0.19
\$ 2,084	\$ 144	\$ 3.89	\$ 0.18
\$ 2,426	\$ 62	\$ 3.12	\$ 0.08
\$ 1,819	\$ 19	\$ 1.94	\$ 0.03
\$ 790	\$ 6	\$ 1.18	\$ 0.01
\$ 1,216	\$ 91	\$ 1.42	\$ 0.12
\$ 891	\$ 116	\$ 1.29	\$ 0.16
\$ 1,499	\$ 1	\$ 1.71	\$ 0.00
\$ 5,451	\$ 1,259	\$ 7.10	\$ 1.25

Region 11 More Than 76 Units (26 developments 3,802 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$273	\$0.32
Management	267	0.30
Payroll & Payroll Tax	756	0.85
Repairs & Maintenance	407	0.47
Utilities	231	0.31
Water, Sewer & Trash	363	0.41
Insurance	349	0.41
Property Tax	559	0.63
Reserve for Replacement	251	0.29
Total Expenses	\$ 3,455	\$ 3.99

%exp-EGI / %Vac 64.76% 11.02%

Mgm/EGI
5.41%

AVERAGE(annual)	
146.23 Units	129774 Sq. Ft.
\$39,941	\$41,006
\$38,985	\$38,958
\$110,580	\$110,366
\$59,482	\$60,641
\$33,792	\$40,478
\$53,049	\$53,774
\$50,984	\$53,762
\$81,772	\$81,348
\$36,695	\$37,418
\$ 505,281	\$ 517,752

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 521	\$ 77	\$ 0.81	\$ 0.08
\$ 1,000	\$ 20	\$ 0.98	\$ 0.02
\$ 1,302	\$ 327	\$ 1.60	\$ 0.35
\$ 646	\$ 35	\$ 0.86	\$ 0.04
\$ 1,377	\$ 20	\$ 2.95	\$ 0.03
\$ 813	\$ 141	\$ 0.95	\$ 0.14
\$ 2,483	\$ 81	\$ 3.19	\$ 0.09
\$ 1,269	\$ 140	\$ 1.27	\$ 0.15
\$ 987	\$ 11	\$ 1.12	\$ 0.02
\$ 5,940	\$ 902	\$ 7.64	\$ 0.97

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2005

Region 12 Less Than 76 Units (8 developments 292 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$204	\$0.29
Management	347	0.51
Payroll & Payroll Tax	602	0.89
Repairs & Maintenance	495	0.69
Utilities	203	0.36
Water, Sewer & Trash	413	0.64
Insurance	230	0.32
Property Tax	319	0.45
Reserve for Replacement	707	1.09
Total Expenses	\$ 3,519	\$ 5.23

Mgm/EGI
8.23%

AVERAGE(annual)	
36.5 Units	27419 Sq. Ft.
\$7,445	\$7,922
\$12,679	\$13,856
\$21,975	\$24,369
\$18,051	\$18,910
\$7,406	\$9,844
\$15,079	\$17,585
\$8,381	\$8,889
\$11,633	\$12,245
\$25,804	\$29,808
\$ 128,454	\$ 143,428

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 355	\$ 113	\$ 0.55	\$ 0.17
\$ 396	\$ 238	\$ 0.62	\$ 0.24
\$ 987	\$ 348	\$ 2.08	\$ 0.49
\$ 807	\$ 249	\$ 1.24	\$ 0.52
\$ 742	\$ 78	\$ 1.56	\$ 0.12
\$ 564	\$ 155	\$ 0.91	\$ 0.22
\$ 306	\$ 137	\$ 0.48	\$ 0.23
\$ 444	\$ 183	\$ 0.70	\$ 0.31
\$ 1,394	\$ 20	\$ 2.14	\$ 0.03
\$ 4,333	\$ 2,486	\$ 6.67	\$ 2.34

Region 12 More Than 76 Units (12 developments 1,898 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$314	\$0.40
Management	336	0.44
Payroll & Payroll Tax	702	0.96
Repairs & Maintenance	377	0.54
Utilities	233	0.31
Water, Sewer & Trash	387	0.53
Insurance	197	0.26
Property Tax	391	0.54
Reserve for Replacement	427	0.46
Total Expenses	\$ 3,363	\$ 4.42

Mgm/EGI
7.93%

AVERAGE(annual)	
158.17 Units	118953 Sq. Ft.
\$49,665	\$47,038
\$53,092	\$52,554
\$111,002	\$114,255
\$59,648	\$63,758
\$36,865	\$36,388
\$61,231	\$62,704
\$31,081	\$30,345
\$61,914	\$64,792
\$67,464	\$54,336
\$ 531,962	\$ 526,171

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 525	\$ 102	\$ 0.57	\$ 0.19
\$ 1,843	\$ 107	\$ 2.37	\$ 0.11
\$ 1,087	\$ 310	\$ 1.85	\$ 0.33
\$ 698	\$ 114	\$ 1.49	\$ 0.12
\$ 583	\$ 58	\$ 0.67	\$ 0.06
\$ 634	\$ 61	\$ 1.17	\$ 0.06
\$ 320	\$ 53	\$ 0.38	\$ 0.06
\$ 625	\$ 150	\$ 1.28	\$ 0.20
\$ 1,270	\$ 67	\$ 1.22	\$ 0.09
\$ 5,342	\$ 901	\$ 8.18	\$ 0.96

El Paso Region 13 Less Than 76 Units (43 developments 1,362 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$358	\$0.42
Management	328	0.39
Payroll & Payroll Tax	883	1.02
Repairs & Maintenance	376	0.43
Utilities	142	0.17
Water, Sewer & Trash	277	0.32
Insurance	229	0.27
Property Tax	444	0.49
Reserve for Replacement	625	0.77
Total Expenses	\$ 3,661	\$ 4.29

Mgm/EGI
7.09%

AVERAGE(annual)	
31.67 Units	27430 Sq. Ft.
\$11,339	\$11,549
\$10,389	\$10,806
\$27,957	\$28,044
\$11,902	\$11,848
\$4,500	\$4,722
\$8,763	\$8,672
\$7,251	\$7,302
\$14,063	\$13,557
\$19,801	\$21,209
\$ 115,965	\$ 117,709

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 764	\$ 78	\$ 0.93	\$ 0.08
\$ 536	\$ 70	\$ 0.96	\$ 0.05
\$ 2,220	\$ 225	\$ 1.91	\$ 0.17
\$ 1,805	\$ 79	\$ 1.59	\$ 0.06
\$ 290	\$ 15	\$ 0.38	\$ 0.01
\$ 696	\$ 39	\$ 0.63	\$ 0.03
\$ 486	\$ 36	\$ 0.72	\$ 0.05
\$ 882	\$ 32	\$ 1.05	\$ 0.04
\$ 2,674	\$ 100	\$ 3.67	\$ 0.08
\$ 6,291	\$ 720	\$ 8.63	\$ 0.53

El Paso Region 13 More Than 76 Units (12 developments 1,717 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$509	\$0.58
Management	305	0.33
Payroll & Payroll Tax	878	1.02
Repairs & Maintenance	337	0.38
Utilities	314	0.35
Water, Sewer & Trash	237	0.26
Insurance	190	0.21
Property Tax	548	0.59
Reserve for Replacement	195	0.21
Total Expenses	\$ 3,515	\$ 3.93

Mgm/EGI
6.10%

AVERAGE(annual)	
143.08 Units	126394 Sq. Ft.
\$72,879	\$73,339
\$43,706	\$41,697
\$125,590	\$128,522
\$48,263	\$48,000
\$45,000	\$44,109
\$33,936	\$33,489
\$27,207	\$26,184
\$78,436	\$74,223
\$27,916	\$26,923
\$ 502,932	\$ 496,486

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,512	\$ 32	\$ 1.80	\$ 0.03
\$ 489	\$ 3	\$ 0.48	\$ 0.00
\$ 2,021	\$ 84	\$ 2.76	\$ 0.08
\$ 679	\$ 4	\$ 0.93	\$ 0.00
\$ 827	\$ 131	\$ 0.88	\$ 0.15
\$ 477	\$ 1	\$ 0.55	\$ 0.00
\$ 341	\$ 3	\$ 0.41	\$ 0.00
\$ 843	\$ 183	\$ 0.94	\$ 0.22
\$ 228	\$ 126	\$ 0.35	\$ 0.13
\$ 5,031	\$ 153	\$ 5.99	\$ 0.14

%exp-EGI / %Vac 70.10% 10.44%

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2005

TOTAL UNITS (1178 developments 142,585 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$343	\$0.41
Management	318	0.39
Payroll & Payroll Tax	842	1.01
Repairs & Maintenance	527	0.64
Utilities	252	0.32
Water, Sewer & Trash	375	0.45
Insurance	256	0.31
Property Tax	556	0.64
Reserve for Replacement	335	0.41
Total Expenses	\$ 3,805	\$ 4.58

%exp-EGI / %Vac 58.48% 16.60%

Mgm/EGI
5.21%

AVERAGE(annual)	
121.04 Units	108647 Sq. Ft.
\$41,523	\$44,096
\$38,542	\$42,080
\$101,919	\$109,765
\$63,814	\$69,898
\$30,544	\$34,587
\$45,382	\$49,368
\$31,021	\$33,749
\$67,253	\$70,015
\$40,549	\$44,284
\$ 460,549	\$ 497,842

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 2,899	\$ 1	\$ 2.67	\$ 0.00
\$ 1,843	\$ 0	\$ 2.37	\$ 0.00
\$ 2,737	\$ 13	\$ 6.65	\$ 0.01
\$ 2,938	\$ 1	\$ 3.20	\$ 0.00
\$ 1,822	\$ 0	\$ 5.03	\$ 0.00
\$ 1,805	\$ 1	\$ 4.08	\$ 0.00
\$ 2,575	\$ 2	\$ 3.19	\$ 0.00
\$ 2,214	\$ 0	\$ 3.11	\$ 0.00
\$ 2,674	\$ 1	\$ 3.67	\$ 0.00
\$ 7,820	\$ 35	\$ 24.49	\$ 0.03