

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2006

Less than 16 units (52 developments 438 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$305	\$0.40
Management	436	0.56
Payroll & Payroll Tax	661	0.86
Repairs & Maintenance	679	0.78
Utilities	117	0.18
Water, Sewer & Trash	313	0.40
Insurance	369	0.40
Property Tax	680	0.79
Reserve for Replacement	231	0.27
Total Expenses	\$ 3,792	\$ 4.64
%exp-EGI / %Vac 60.40% 14.85%		

Mgm/EGI
9.38%

Turnover
41%

AVERAGE(annual)	
8.42 Units	7584 Sq. Ft.
\$2,572	\$3,014
\$3,670	\$4,219
\$5,567	\$6,552
\$5,723	\$5,926
\$983	\$1,332
\$2,637	\$3,027
\$3,111	\$3,048
\$5,730	\$5,999
\$1,950	\$2,038
\$ 31,943	\$ 35,156

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 2,070	\$ 1.50	\$ 3.83	\$ 0.00
\$ 1,482	\$ 68.75	\$ 1.96	\$ 0.07
\$ 1,771	\$ 15.96	\$ 3.89	\$ 0.02
\$ 1,734	\$ 36.25	\$ 2.40	\$ 0.05
\$ 743	\$ 3.83	\$ 1.90	\$ 0.00
\$ 773	\$ 19.47	\$ 1.27	\$ 0.03
\$ 751	\$ 4.20	\$ 0.91	\$ 0.00
\$ 1,733	\$ 181.60	\$ 1.47	\$ 0.25
\$ 499	\$ 41.67	\$ 0.68	\$ 0.04
\$ 5,271	\$ 978.08	\$ 8.64	\$ 0.76

16 UNITS to 75 UNITS (475 developments 18,108 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$315	\$0.40
Management	386	0.51
Payroll & Payroll Tax	724	0.94
Repairs & Maintenance	572	0.75
Utilities	213	0.29
Water, Sewer & Trash	380	0.49
Insurance	272	0.35
Property Tax	414	0.53
Reserve for Replacement	287	0.37
Total Expenses	\$ 3,563	\$ 4.65
%exp-EGI / %Vac 72.67% 7.95%		

Mgm/EGI
8.00%

Turnover
39%

AVERAGE(annual)	
38.12 Units	31648 Sq. Ft.
\$12,001	\$12,783
\$14,728	\$16,214
\$27,605	\$29,716
\$21,792	\$23,879
\$8,111	\$9,206
\$14,499	\$15,642
\$10,362	\$11,176
\$15,782	\$16,684
\$10,946	\$11,756
\$ 135,826	\$ 147,057

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 2,019	\$ 18.52	\$ 2.08	\$ 0.02
\$ 2,231	\$ 20.32	\$ 3.19	\$ 0.02
\$ 2,765	\$ 60.43	\$ 6.33	\$ 0.07
\$ 2,700	\$ 12.42	\$ 5.91	\$ 0.01
\$ 2,396	\$ 0.96	\$ 5.80	\$ 0.00
\$ 1,255	\$ 3.63	\$ 1.61	\$ 0.00
\$ 1,162	\$ 7.50	\$ 1.89	\$ 0.01
\$ 1,575	\$ 3.63	\$ 1.96	\$ 0.01
\$ 2,514	\$ 1.97	\$ 3.16	\$ 0.00
\$ 7,997	\$ 251.68	\$ 31.79	\$ 0.29

76 UNITS to 150 UNITS (242 developments 26,666 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$380	\$0.43
Management	314	0.35
Payroll & Payroll Tax	981	1.11
Repairs & Maintenance	565	0.65
Utilities	320	0.38
Water, Sewer & Trash	428	0.49
Insurance	280	0.32
Property Tax	611	0.68
Reserve for Replacement	275	0.32
Total Expenses	\$ 4,155	\$ 4.74
%exp-EGI / %Vac 66.48% 9.12%		

Mgm/EGI
4.91%

Turnover
41%

AVERAGE(annual)	
110.19 Units	100602 Sq. Ft.
\$41,907	\$43,665
\$34,638	\$35,608
\$108,083	\$111,735
\$62,275	\$65,160
\$35,275	\$38,692
\$47,185	\$49,345
\$30,869	\$32,133
\$67,275	\$68,531
\$30,354	\$32,192
\$ 457,860	\$ 477,061

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,842	\$ 18.23	\$ 2.00	\$ 0.02
\$ 673	\$ 2.04	\$ 1.17	\$ 0.00
\$ 2,201	\$ 0.93	\$ 3.53	\$ 0.00
\$ 1,684	\$ 21.87	\$ 2.83	\$ 0.02
\$ 2,220	\$ 10.07	\$ 2.62	\$ 0.01
\$ 1,451	\$ 1.64	\$ 1.74	\$ 0.00
\$ 945	\$ 1.54	\$ 1.28	\$ 0.00
\$ 1,541	\$ 8.08	\$ 1.89	\$ 0.01
\$ 1,358	\$ 18.75	\$ 2.84	\$ 0.02
\$ 7,824	\$ 409.55	\$ 188.40	\$ 0.46

150 UNITS to 280 UNITS (378 developments 80,036 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$370	\$0.42
Management	316	0.35
Payroll & Payroll Tax	977	1.12
Repairs & Maintenance	480	0.55
Utilities	329	0.40
Water, Sewer & Trash	436	0.50
Insurance	268	0.31
Property Tax	649	0.71
Reserve for Replacement	232	0.26
Total Expenses	\$ 4,056	\$ 4.62
%exp-EGI / %Vac 64.20% 12.98%		

Mgm/EGI
4.83%

Turnover
44%

AVERAGE(annual)	
211.74 Units	194728 Sq. Ft.
\$78,354	\$81,749
\$67,005	\$68,804
\$206,771	\$219,026
\$101,589	\$106,549
\$69,604	\$76,955
\$92,296	\$97,584
\$56,838	\$59,723
\$137,331	\$138,458
\$49,090	\$51,466
\$ 858,878	\$ 900,314

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 2,479	\$ 3.70	\$ 2.22	\$ 0.00
\$ 571	\$ 8.93	\$ 1.28	\$ 0.01
\$ 1,815	\$ 31.63	\$ 6.40	\$ 0.03
\$ 2,411	\$ 15.81	\$ 3.25	\$ 0.01
\$ 2,802	\$ 0.54	\$ 4.15	\$ 0.00
\$ 1,194	\$ 7.91	\$ 4.49	\$ 0.01
\$ 1,158	\$ 3.98	\$ 1.49	\$ 0.00
\$ 1,432	\$ 2.50	\$ 2.30	\$ 0.00
\$ 1,041	\$ 1.26	\$ 1.51	\$ 0.00
\$ 7,755	\$ 100.08	\$ 26.11	\$ 0.09

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GREATER THAN 280 UNITS (37 developments 13,557 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$351	\$0.43
Management	279	0.34
Payroll & Payroll Tax	998	1.24
Repairs & Maintenance	523	0.66
Utilities	457	0.56
Water, Sewer & Trash	427	0.53
Insurance	304	0.38
Property Tax	520	0.66
Reserve for Replacement	336	0.43
Total Expenses	\$ 4,194	\$ 5.23
%exp-EGI / %Vac 69.56% 15.45%		

Mgm/EGI
4.59%

Turnover
50%

AVERAGE(annual)	
366.41 Units	300942 Sq. Ft.
\$128,548	\$129,017
\$102,256	\$103,308
\$365,559	\$373,971
\$191,501	\$198,688
\$167,274	\$167,436
\$156,424	\$159,648
\$111,563	\$114,376
\$190,501	\$197,966
\$123,242	\$128,766
\$ 1,536,868	\$ 1,573,176

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,740	\$ 97.71	\$ 1.79	\$ 0.12
\$ 779	\$ 75.81	\$ 0.80	\$ 0.11
\$ 2,180	\$ 389.16	\$ 2.98	\$ 0.42
\$ 1,309	\$ 162.37	\$ 1.79	\$ 0.18
\$ 1,796	\$ 106.58	\$ 2.10	\$ 0.12
\$ 927	\$ 158.15	\$ 1.24	\$ 0.14
\$ 808	\$ 88.79	\$ 1.04	\$ 0.11
\$ 1,162	\$ 152.56	\$ 1.40	\$ 0.21
\$ 1,030	\$ 5.09	\$ 1.17	\$ 0.01
\$ 6,599	\$ 2,420.88	\$ 9.51	\$ 2.67

TOTAL UNITS (1184 developments 138,805 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$347	\$0.42
Management	346	0.42
Payroll & Payroll Tax	867	1.04
Repairs & Maintenance	544	0.66
Utilities	278	0.35
Water, Sewer & Trash	408	0.49
Insurance	277	0.33
Property Tax	539	0.63
Reserve for Replacement	268	0.33
Total Expenses	\$ 3,874	\$ 4.68
%exp-EGI / %Vac 62.05% 12.01%		

Mgm/EGI
5.55%

Turnover
43%

AVERAGE(annual)	
117.23 Units	105164 Sq. Ft.
\$40,631	\$43,711
\$40,620	\$44,487
\$101,625	\$109,666
\$63,760	\$69,827
\$32,587	\$36,760
\$47,815	\$51,950
\$32,505	\$35,138
\$63,240	\$66,054
\$31,384	\$34,369
\$ 454,167	\$ 491,962

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 2,479	\$ 1.50	\$ 3.83	\$ 0.00
\$ 2,231	\$ 2.04	\$ 3.19	\$ 0.00
\$ 2,765	\$ 0.93	\$ 6.40	\$ 0.00
\$ 2,700	\$ 12.42	\$ 5.91	\$ 0.01
\$ 2,802	\$ 0.54	\$ 5.80	\$ 0.00
\$ 1,451	\$ 1.64	\$ 4.49	\$ 0.00
\$ 1,162	\$ 1.54	\$ 1.89	\$ 0.00
\$ 1,733	\$ 2.50	\$ 2.30	\$ 0.00
\$ 2,514	\$ 1.26	\$ 3.16	\$ 0.00
\$ 7,997	\$ 100.08	\$ 188.40	\$ 0.09