

TDHCA ACTUAL OPERATING EXPENSE STATEMENTS as of YEAR END 2005

Less than 16 units (51 developments 425 units)		
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.
General & Administrative	\$235	\$0.27
Management	410	0.54
Payroll & Payroll Tax	734	0.94
Repairs & Maintenance	760	0.83
Utilities	113	0.16
Water, Sewer & Trash	288	0.36
Insurance	322	0.36
Property Tax	578	0.67
Reserve for Replacement	558	0.63
Total Expenses	\$ 3,998	\$ 4.77

Mgm/EGI
4.06%

AVERAGE(annual)	
8.33 Units	7533 Sq. Ft.
\$1,955	\$2,065
\$3,414	\$4,063
\$6,121	\$7,090
\$6,330	\$6,288
\$945	\$1,225
\$2,402	\$2,675
\$2,680	\$2,694
\$4,818	\$5,063
\$4,652	\$4,740
\$ 33,316	\$ 35,903

%exp-EGI / %Vac 28.54% 6.89%

16 UNITS to 75 UNITS (449 developments 17,616 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$308	\$0.40
Management	361	0.48
Payroll & Payroll Tax	721	0.93
Repairs & Maintenance	566	0.75
Utilities	199	0.28
Water, Sewer & Trash	361	0.47
Insurance	261	0.34
Property Tax	428	0.55
Reserve for Replacement	406	0.53
Total Expenses	\$ 3,612	\$ 4.73

Mgm/EGI
5.25%

AVERAGE(annual)	
39.23 Units	32291 Sq. Ft.
\$12,091	\$12,775
\$14,170	\$15,432
\$28,277	\$30,170
\$22,212	\$24,237
\$7,797	\$8,937
\$14,183	\$15,260
\$10,251	\$11,092
\$16,807	\$17,754
\$15,923	\$17,214
\$ 141,711	\$ 152,871

%exp-EGI / %Vac 49.36% 7.48%

76 UNITS to 150 UNITS (252 developments 27,716 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$384	\$0.42
Management	290	0.32
Payroll & Payroll Tax	919	1.02
Repairs & Maintenance	518	0.58
Utilities	289	0.34
Water, Sewer & Trash	382	0.43
Insurance	270	0.31
Property Tax	631	0.69
Reserve for Replacement	289	0.32
Total Expenses	\$ 3,972	\$ 4.44

Mgm/EGI
4.72%

AVERAGE(annual)	
109.98 Units	101864 Sq. Ft.
\$42,265	\$43,211
\$31,950	\$32,804
\$101,089	\$104,343
\$56,938	\$59,543
\$31,799	\$34,398
\$41,962	\$44,044
\$29,650	\$31,105
\$69,392	\$69,836
\$31,829	\$32,715
\$ 436,875	\$ 451,999

%exp-EGI / %Vac 61.54% 11.60%

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,347	\$ 1.25	\$ 1.89	\$ 0.00
\$ 1,482	\$ 80.90	\$ 1.96	\$ 0.10
\$ 2,220	\$ 15.33	\$ 3.89	\$ 0.01
\$ 2,426	\$ 35.00	\$ 3.12	\$ 0.02
\$ 759	\$ 1.50	\$ 1.94	\$ 0.00
\$ 1,805	\$ 3.25	\$ 1.69	\$ 0.00
\$ 755	\$ 69.00	\$ 0.96	\$ 0.06
\$ 1,488	\$ 32.10	\$ 1.64	\$ 0.04
\$ 2,674	\$ 14.20	\$ 3.67	\$ 0.02
\$ 6,291	\$ 347.00	\$ 8.77	\$ 0.23

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,530	\$ 28.13	\$ 2.38	\$ 0.04
\$ 1,750	\$ 0.05	\$ 2.27	\$ 0.00
\$ 2,737	\$ 32.50	\$ 5.51	\$ 0.05
\$ 1,716	\$ 20.50	\$ 2.66	\$ 0.02
\$ 1,819	\$ 0.31	\$ 5.03	\$ 0.00
\$ 1,477	\$ 5.67	\$ 2.10	\$ 0.01
\$ 1,216	\$ 20.98	\$ 2.22	\$ 0.02
\$ 2,214	\$ 2.00	\$ 2.21	\$ 0.01
\$ 2,636	\$ 0.90	\$ 3.58	\$ 0.00
\$ 7,820	\$ 258.67	\$ 24.49	\$ 0.41

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 2,899	\$ 6.03	\$ 2.67	\$ 0.01
\$ 646	\$ 0.03	\$ 1.12	\$ 0.00
\$ 2,556	\$ 12.63	\$ 3.34	\$ 0.01
\$ 1,838	\$ 1.26	\$ 2.10	\$ 0.00
\$ 1,809	\$ 4.02	\$ 2.45	\$ 0.01
\$ 1,101	\$ 5.87	\$ 1.43	\$ 0.01
\$ 2,483	\$ 1.98	\$ 3.19	\$ 0.00
\$ 1,763	\$ 12.57	\$ 2.03	\$ 0.01
\$ 1,270	\$ 2.88	\$ 1.59	\$ 0.00
\$ 7,453	\$ 35.04	\$ 11.44	\$ 0.03

TDHCA ACTUAL OPERATING EXPENSE STATEMENTS as of YEAR END 2005

150 UNITS to 280 UNITS (390 developments 82,576 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$373	\$0.42
Management	291	0.33
Payroll & Payroll Tax	928	1.07
Repairs & Maintenance	456	0.53
Utilities	282	0.34
Water, Sewer & Trash	387	0.44
Insurance	239	0.27
Property Tax	665	0.73
Reserve for Replacement	263	0.30
Total Expenses	\$ 3,884	\$ 4.43

Mgm/EGI
4.79%

AVERAGE(annual)	
211.73 Units	194751 Sq. Ft.
\$78,975	\$82,555
\$61,551	\$63,636
\$196,576	\$208,694
\$96,446	\$102,384
\$59,658	\$66,674
\$81,892	\$86,591
\$50,569	\$53,430
\$140,908	\$142,094
\$55,745	\$57,520
\$ 822,320	\$ 863,578

%exp-EGI / %Vac 61.12% 19.67%

GREATER THAN 280 UNITS (38 developments 14,402 units)		
OPERATING EXP	PER UNIT	PER Sq. Ft.
General & Administrative	\$317	\$0.39
Management	217	0.27
Payroll & Payroll Tax	986	1.24
Repairs & Maintenance	547	0.70
Utilities	462	0.57
Water, Sewer & Trash	437	0.56
Insurance	211	0.27
Property Tax	560	0.69
Reserve for Replacement	130	0.19
Total Expenses	\$ 3,868	\$ 4.88

Mgm/EGI
4.19%

AVERAGE(annual)	
379 Units	306425 Sq. Ft.
\$120,188	\$119,369
\$82,430	\$83,112
\$373,761	\$380,769
\$207,357	\$214,182
\$175,074	\$174,320
\$165,770	\$172,693
\$79,925	\$81,406
\$212,246	\$211,923
\$49,146	\$56,734
\$ 1,465,899	\$ 1,494,509

%exp-EGI / %Vac 72.32% 19.68%

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

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

%exp-EGI / %Vac 58.48% 16.60%

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 1,587	\$ 23.26	\$ 1.95	\$ 0.03
\$ 1,843	\$ 0.14	\$ 2.37	\$ 0.00
\$ 1,816	\$ 83.81	\$ 6.65	\$ 0.08
\$ 2,938	\$ 3.59	\$ 3.20	\$ 0.00
\$ 1,822	\$ 9.43	\$ 4.00	\$ 0.01
\$ 1,505	\$ 0.98	\$ 4.08	\$ 0.00
\$ 2,575	\$ 3.41	\$ 3.07	\$ 0.00
\$ 1,423	\$ 0.10	\$ 3.11	\$ 0.00
\$ 2,404	\$ 5.26	\$ 2.30	\$ 0.01
\$ 7,554	\$ 133.80	\$ 23.84	\$ 0.14

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 776	\$ 53.03	\$ 0.90	\$ 0.07
\$ 478	\$ 21.09	\$ 0.49	\$ 0.02
\$ 2,021	\$ 265.10	\$ 2.76	\$ 0.36
\$ 1,183	\$ 168.90	\$ 1.65	\$ 0.26
\$ 1,797	\$ 99.27	\$ 2.29	\$ 0.12
\$ 929	\$ 91.63	\$ 1.77	\$ 0.12
\$ 442	\$ 103.85	\$ 0.49	\$ 0.10
\$ 1,203	\$ 166.64	\$ 1.45	\$ 0.23
\$ 359	\$ 2.47	\$ 0.68	\$ 0.00
\$ 5,709	\$ 1,020.32	\$ 8.18	\$ 1.38

RANGE PER UNIT		RANGE PER FOOT	
HIGH	LOW	HIGH	LOW
\$ 2,899	\$ 1.25	\$ 2.67	\$ 0.00
\$ 1,843	\$ 0.03	\$ 2.37	\$ 0.00
\$ 2,737	\$ 12.63	\$ 6.65	\$ 0.01
\$ 2,938	\$ 1.26	\$ 3.20	\$ 0.00
\$ 1,822	\$ 0.31	\$ 5.03	\$ 0.00
\$ 1,805	\$ 0.98	\$ 4.08	\$ 0.00
\$ 2,575	\$ 1.98	\$ 3.19	\$ 0.00
\$ 2,214	\$ 0.10	\$ 3.11	\$ 0.00
\$ 2,674	\$ 0.90	\$ 3.67	\$ 0.00
\$ 7,820	\$ 35.04	\$ 24.49	\$ 0.03