

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2008

Mgm/EGI: 8.04%

Region 1 Less Than 76 Units (26 developments 824 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	31.69 Units	24223 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$359	\$0.45	\$11,377	\$10,807	\$359	\$0.45
Management	401	0.58	\$12,705	\$14,156		
Payroll & Payroll Tax	603	0.84	\$19,124	\$20,431	603	0.84
Repairs & Maintenance	698	1.02	\$22,115	\$24,651	698	1.02
Utilities	336	0.39	\$10,641	\$9,405	336	0.39
Water, Sewer & Trash	404	0.57	\$12,813	\$13,904	404	0.57
Insurance	268	0.34	\$8,499	\$8,181		
Property Tax	376	0.51	\$11,932	\$12,309		
Reserve for Replacement	258	0.37	\$8,172	\$8,954		
<b>Total Expenses</b>	<b>\$ 3,704</b>	<b>\$ 5.07</b>	<b>\$ 117,378</b>	<b>\$ 122,798</b>	<b>\$ 2,400</b>	<b>\$ 3.27</b>
%exp-EGI / %Vac	69.05%	8.30%				

Mgm/EGI: 5.97%

Region 1 More Than 76 Units (19 developments 2,638 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	138.84 Units	133989 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$339	\$0.37	\$47,011	\$49,239	\$339	\$0.37
Management	309	0.33	\$42,835	\$44,758		
Payroll & Payroll Tax	932	1.00	\$129,350	\$133,557	932	1.00
Repairs & Maintenance	475	0.51	\$65,928	\$67,970	475	0.51
Utilities	242	0.27	\$33,627	\$36,274	242	0.27
Water, Sewer & Trash	331	0.35	\$46,012	\$46,296	331	0.35
Insurance	201	0.22	\$27,922	\$30,067		
Property Tax	395	0.46	\$54,838	\$61,349		
Reserve for Replacement	296	0.28	\$41,123	\$36,877		
<b>Total Expenses</b>	<b>\$ 3,519</b>	<b>\$ 3.78</b>	<b>\$ 488,645</b>	<b>\$ 506,386</b>	<b>\$ 2,319</b>	<b>\$ 2.49</b>
%exp-EGI / %Vac	66.94%	17.31%				

Mgm/EGI: 8.37%

Region 2 Less Than 76 Units (34 developments 1,159 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	34.09 Units	27548 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$374	\$0.46	\$12,746	\$12,719	\$374	\$0.46
Management	407	0.54	\$13,858	\$14,873		
Payroll & Payroll Tax	794	0.95	\$27,081	\$26,128	794	0.95
Repairs & Maintenance	770	0.95	\$26,244	\$26,063	770	0.95
Utilities	329	0.42	\$11,221	\$11,681	329	0.42
Water, Sewer & Trash	425	0.55	\$14,480	\$15,049	425	0.55
Insurance	271	0.33	\$9,232	\$9,192		
Property Tax	431	0.54	\$14,693	\$14,828		
Reserve for Replacement	253	0.33	\$8,614	\$9,177		
<b>Total Expenses</b>	<b>\$ 4,053</b>	<b>\$ 5.07</b>	<b>\$ 138,170</b>	<b>\$ 139,709</b>	<b>\$ 2,692</b>	<b>\$ 3.33</b>
%exp-EGI / %Vac	80.67%	8.51%				

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2008

Mgm/EGI: 6.38%

Region 2 More Than 76 Units (12 developments 1,528 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	127.33 Units	113684 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$279	\$0.31	\$35,471	\$35,713	\$279	\$0.31
Management	297	0.35	\$37,875	\$39,636		
Payroll & Payroll Tax	864	1.00	\$110,064	\$113,884	864	1.00
Repairs & Maintenance	430	0.50	\$54,728	\$56,885	430	0.50
Utilities	207	0.24	\$26,417	\$27,135	207	0.24
Water, Sewer & Trash	345	0.39	\$43,934	\$44,500	345	0.39
Insurance	232	0.27	\$29,525	\$31,170		
Property Tax	368	0.42	\$46,901	\$47,381		
Reserve for Replacement	234	0.27	\$29,794	\$30,479		
<b>Total Expenses</b>	<b>\$ 3,257</b>	<b>\$ 3.75</b>	<b>\$ 414,710</b>	<b>\$ 426,783</b>	<b>\$ 2,125</b>	<b>\$ 2.45</b>
%exp-EGI / %Vac	70.91%	9.99%				

Mgm/EGI: 6.74%

DFW Region 3 Less Than 16 Units (13 developments 120 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	9.23 Units	8210 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$261	\$0.30	\$2,413	\$2,493	\$261	\$0.30
Management	387	0.45	\$3,568	\$3,673		
Payroll & Payroll Tax	820	0.98	\$7,568	\$8,047	820	0.98
Repairs & Maintenance	694	0.72	\$6,407	\$5,878	694	0.72
Utilities	58	0.06	\$532	\$532	58	0.06
Water, Sewer & Trash	312	0.39	\$2,876	\$3,176	312	0.39
Insurance	391	0.44	\$3,611	\$3,631		
Property Tax	835	0.87	\$7,711	\$7,132		
Reserve for Replacement	533	0.63	\$4,923	\$5,170		
<b>Total Expenses</b>	<b>\$ 4,291</b>	<b>\$ 4.84</b>	<b>\$ 39,608</b>	<b>\$ 39,732</b>	<b>\$ 2,144</b>	<b>\$ 2.45</b>
%exp-EGI / %Vac	60.74%	4.31%				

Mgm/EGI: 6.48%

DFW Region 3 16 to 75 Units (74 developments 2,909 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	39.31 Units	31967 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$316	\$0.41	\$12,422	\$13,058	\$316	\$0.41
Management	399	0.55	\$15,674	\$17,575		
Payroll & Payroll Tax	796	1.10	\$31,306	\$35,056	796	1.10
Repairs & Maintenance	685	0.91	\$26,914	\$29,110	685	0.91
Utilities	359	0.56	\$14,104	\$17,954	359	0.56
Water, Sewer & Trash	497	0.65	\$19,546	\$20,780	497	0.65
Insurance	267	0.36	\$10,512	\$11,567		
Property Tax	434	0.58	\$17,072	\$18,461		
Reserve for Replacement	382	0.50	\$15,003	\$15,835		
<b>Total Expenses</b>	<b>\$ 4,135</b>	<b>\$ 5.61</b>	<b>\$ 162,553</b>	<b>\$ 179,396</b>	<b>\$ 2,653</b>	<b>\$ 3.63</b>
%exp-EGI / %Vac	62.61%	6.34%				

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2008

Mgm/EGI: 4.86%

DFW Region 3 76 to 280 Units (247 developments 45,271 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	183.28 Units	171308 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$364	\$0.40	\$66,679	\$68,845	\$364	\$0.40
Management	329	0.36	\$60,278	\$62,199		
Payroll & Payroll Tax	1,040	1.17	\$190,611	\$199,640	1,040	1.17
Repairs & Maintenance	577	0.64	\$105,797	\$110,144	577	0.64
Utilities	357	0.41	\$65,457	\$69,769	357	0.41
Water, Sewer & Trash	524	0.58	\$95,980	\$99,695	524	0.58
Insurance	215	0.24	\$39,428	\$41,021		
Property Tax	683	0.76	\$125,198	\$129,389		
Reserve for Replacement	274	0.30	\$50,176	\$50,813		
<b>Total Expenses</b>	<b>\$ 4,363</b>	<b>\$ 4.85</b>	<b>\$ 799,605</b>	<b>\$ 831,515</b>	<b>\$ 2,862</b>	<b>\$ 3.20</b>
%exp-EGI / %Vac	62.58%	13.87%				

Mgm/EGI: 4.18%

DFW Region 3 More Than 280 Units (13 developments 4,517 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	347.46 Units	287538 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$245	\$0.30	\$85,078	\$86,363	\$245	\$0.30
Management	212	0.26	\$73,784	\$74,559		
Payroll & Payroll Tax	947	1.16	\$329,064	\$334,487	947	1.16
Repairs & Maintenance	572	0.69	\$198,870	\$199,580	572	0.69
Utilities	588	0.69	\$204,263	\$197,113	588	0.69
Water, Sewer & Trash	374	0.45	\$129,925	\$129,748	374	0.45
Insurance	168	0.20	\$58,308	\$58,758		
Property Tax	578	0.72	\$200,779	\$207,849		
Reserve for Replacement	315	0.41	\$109,353	\$118,257		
<b>Total Expenses</b>	<b>\$ 3,999</b>	<b>\$ 4.89</b>	<b>\$ 1,389,425</b>	<b>\$ 1,406,714</b>	<b>\$ 2,726</b>	<b>\$ 3.29</b>
%exp-EGI / %Vac	82.77%	17.85%				

Mgm/EGI: 10.35%

Region 4 Less Than 76 Units (60 developments 1,839 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	30.65 Units	22894 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$287	\$0.39	\$8,812	\$8,959	\$287	\$0.39
Management	452	0.64	\$13,862	\$14,539		
Payroll & Payroll Tax	557	0.76	\$17,071	\$17,361	557	0.76
Repairs & Maintenance	725	1.02	\$22,213	\$23,458	725	1.02
Utilities	121	0.17	\$3,700	\$3,782	121	0.17
Water, Sewer & Trash	353	0.50	\$10,814	\$11,504	353	0.50
Insurance	233	0.31	\$7,147	\$7,158		
Property Tax	349	0.49	\$10,691	\$11,134		
Reserve for Replacement	338	0.46	\$10,366	\$10,479		
<b>Total Expenses</b>	<b>\$ 3,415</b>	<b>\$ 4.73</b>	<b>\$ 104,677</b>	<b>\$ 108,374</b>	<b>\$ 2,043</b>	<b>\$ 2.84</b>
%exp-EGI / %Vac	78.39%	8.16%				

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2008

Mgm/EGI: 5.52%

Region 4 More Than 76 Units (30 developments 3,262 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	108.73 Units	108256 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$342	\$0.36	\$37,175	\$38,618	\$342	\$0.36
Management	313	0.32	\$34,040	\$35,138		
Payroll & Payroll Tax	924	0.94	\$100,465	\$101,257	924	0.94
Repairs & Maintenance	604	0.61	\$65,693	\$65,706	604	0.61
Utilities	216	0.22	\$23,538	\$24,339	216	0.22
Water, Sewer & Trash	404	0.41	\$43,929	\$44,670	404	0.41
Insurance	223	0.23	\$24,231	\$24,526		
Property Tax	363	0.37	\$39,443	\$39,616		
Reserve for Replacement	223	0.23	\$24,225	\$24,411		
<b>Total Expenses</b>	<b>\$ 3,612</b>	<b>\$ 3.68</b>	<b>\$ 392,739</b>	<b>\$ 398,280</b>	<b>\$ 2,490</b>	<b>\$ 2.54</b>
%exp-EGI / %Vac	66.01%	11.60%				

Mgm/EGI: 6.14%

Region 5 All Units (68 developments 5,438 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	79.97 Units	68617 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$359	\$0.43	\$28,716	\$29,466	\$359	\$0.43
Management	341	0.42	\$27,247	\$28,814		
Payroll & Payroll Tax	752	0.90	\$60,150	\$61,985	752	0.90
Repairs & Maintenance	655	0.78	\$52,385	\$53,588	655	0.78
Utilities	221	0.28	\$17,639	\$18,951	221	0.28
Water, Sewer & Trash	355	0.44	\$28,416	\$29,990	355	0.44
Insurance	327	0.38	\$26,142	\$26,359		
Property Tax	386	0.45	\$30,830	\$30,801		
Reserve for Replacement	353	0.45	\$28,217	\$31,171		
<b>Total Expenses</b>	<b>\$ 3,748</b>	<b>\$ 4.53</b>	<b>\$ 299,743</b>	<b>\$ 311,126</b>	<b>\$ 2,342</b>	<b>\$ 2.83</b>
%exp-EGI / %Vac	65.85%	10.42%				

Mgm/EGI: 6.31%

Houston Region 6 Less Than 76 Units (69 developments 3,095 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	44.86 Units	37705 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$335	\$0.40	\$15,014	\$15,162	\$335	\$0.40
Management	383	0.48	\$17,175	\$18,229		
Payroll & Payroll Tax	845	1.05	\$37,891	\$39,521	845	1.05
Repairs & Maintenance	703	0.87	\$31,552	\$32,882	703	0.87
Utilities	242	0.30	\$10,862	\$11,348	242	0.30
Water, Sewer & Trash	391	0.49	\$17,530	\$18,397	391	0.49
Insurance	337	0.41	\$15,128	\$15,541		
Property Tax	451	0.54	\$20,247	\$20,257		
Reserve for Replacement	306	0.40	\$13,719	\$15,113		
<b>Total Expenses</b>	<b>\$ 3,993</b>	<b>\$ 4.94</b>	<b>\$ 179,118</b>	<b>\$ 186,449</b>	<b>\$ 2,516</b>	<b>\$ 3.11</b>
%exp-EGI / %Vac	64.04%	8.72%				

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2008

Mgm/EGI: 4.95%

Houston Region 6 76 to 280 Units (204 developments 38,473 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	188.59 Units	179310 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$365	\$0.40	\$68,854	\$70,867	\$365	\$0.40
Management	321	0.34	\$60,615	\$61,623		
Payroll & Payroll Tax	1,023	1.10	\$192,974	\$197,434	1,023	1.10
Repairs & Maintenance	549	0.59	\$103,612	\$106,349	549	0.59
Utilities	294	0.34	\$55,473	\$61,023	294	0.34
Water, Sewer & Trash	407	0.44	\$76,813	\$78,619	407	0.44
Insurance	341	0.37	\$64,353	\$65,713		
Property Tax	603	0.64	\$113,715	\$114,750		
Reserve for Replacement	252	0.27	\$47,563	\$48,443		
<b>Total Expenses</b>	<b>\$ 4,157</b>	<b>\$ 4.49</b>	<b>\$ 783,973</b>	<b>\$ 804,820</b>	<b>\$ 2,639</b>	<b>\$ 2.87</b>
%exp-EGI / %Vac	63.00%	14.70%				

Mgm/EGI: 3.85%

Houston Region 6 More Than 280 Units (13 developments 4,372 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	336.31 Units	307078 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$205	\$0.22	\$68,979	\$69,048	\$205	\$0.22
Management	242	0.27	\$81,230	\$82,040		
Payroll & Payroll Tax	870	0.98	\$292,700	\$302,097	870	0.98
Repairs & Maintenance	742	0.82	\$249,597	\$251,833	742	0.82
Utilities	580	0.64	\$195,106	\$195,855	580	0.64
Water, Sewer & Trash	507	0.55	\$170,535	\$169,737	507	0.55
Insurance	408	0.44	\$137,275	\$135,449		
Property Tax	396	0.43	\$133,205	\$132,974		
Reserve for Replacement	214	0.25	\$71,857	\$75,865		
<b>Total Expenses</b>	<b>\$ 4,164</b>	<b>\$ 4.61</b>	<b>\$ 1,400,483</b>	<b>\$ 1,414,898</b>	<b>\$ 2,905</b>	<b>\$ 3.22</b>
%exp-EGI / %Vac	62.76%	16.67%				

Mgm/EGI: 6.42%

Austin Region 7 Less Than 76 Units (46 developments 1,666 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	36.22 Units	33577 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$392	\$0.57	\$14,202	\$19,158	\$392	\$0.57
Management	391	0.49	\$14,145	\$16,299		
Payroll & Payroll Tax	867	1.08	\$31,393	\$36,286	867	1.08
Repairs & Maintenance	661	0.94	\$23,936	\$31,727	661	0.94
Utilities	215	0.27	\$7,792	\$9,208	215	0.27
Water, Sewer & Trash	609	0.79	\$22,060	\$26,376	609	0.79
Insurance	296	0.36	\$10,724	\$12,151		
Property Tax	534	0.64	\$19,329	\$21,388		
Reserve for Replacement	429	0.52	\$15,553	\$17,596		
<b>Total Expenses</b>	<b>\$ 4,394</b>	<b>\$ 5.66</b>	<b>\$ 159,133</b>	<b>\$ 190,190</b>	<b>\$ 2,744</b>	<b>\$ 3.66</b>
%exp-EGI / %Vac	60.82%	11.76%				

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2008

Mgm/EGI: 4.59%

Austin Region 7 More Than 76 Units (73 developments 13,388 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	183.4 Units	170171 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$355	\$0.50	\$65,017	\$84,415	\$355	\$0.50
Management	328	0.58	\$60,175	\$99,446		
Payroll & Payroll Tax	1,070	1.95	\$196,275	\$330,991	1,070	1.95
Repairs & Maintenance	509	1.04	\$93,376	\$177,678	509	1.04
Utilities	244	0.38	\$44,703	\$64,755	244	0.38
Water, Sewer & Trash	612	1.11	\$112,310	\$188,712	612	1.11
Insurance	184	0.36	\$33,656	\$60,473		
Property Tax	555	0.91	\$101,756	\$155,004		
Reserve for Replacement	300	0.62	\$55,029	\$105,598		
<b>Total Expenses</b>	<b>\$ 4,157</b>	<b>\$ 7.45</b>	<b>\$ 762,298</b>	<b>\$ 1,267,072</b>	<b>\$ 2,790</b>	<b>\$ 4.97</b>
%exp-EGI / %Vac	58.86%	15.30%				

Mgm/EGI: 8.69%

Region 8 Less Than 76 Units (47 developments 1,552 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	33.02 Units	30689 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$349	\$0.43	\$11,521	\$13,289	\$349	\$0.43
Management	463	0.59	\$15,300	\$17,962		
Payroll & Payroll Tax	713	0.92	\$23,539	\$28,154	713	0.92
Repairs & Maintenance	763	0.95	\$25,183	\$29,012	763	0.95
Utilities	233	0.28	\$7,697	\$8,636	233	0.28
Water, Sewer & Trash	473	0.61	\$15,609	\$18,711	473	0.61
Insurance	241	0.30	\$7,968	\$9,129		
Property Tax	395	0.47	\$13,047	\$14,360		
Reserve for Replacement	357	0.48	\$11,792	\$14,807		
<b>Total Expenses</b>	<b>\$ 3,987</b>	<b>\$ 5.02</b>	<b>\$ 131,655</b>	<b>\$ 154,060</b>	<b>\$ 2,530</b>	<b>\$ 3.19</b>
%exp-EGI / %Vac	67.45%	8.98%				

Mgm/EGI: 4.86%

Region 8 More Than 76 Units (25 developments 3,222 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	128.88 Units	116979 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$279	\$0.34	\$35,975	\$39,270	\$279	\$0.34
Management	308	0.44	\$39,631	\$51,792		
Payroll & Payroll Tax	785	0.92	\$101,229	\$107,990	785	0.92
Repairs & Maintenance	487	0.72	\$62,796	\$84,432	487	0.72
Utilities	230	0.28	\$29,658	\$32,216	230	0.28
Water, Sewer & Trash	450	0.57	\$57,940	\$67,211	450	0.57
Insurance	188	0.22	\$24,268	\$25,320		
Property Tax	596	0.63	\$76,778	\$73,272		
Reserve for Replacement	196	0.21	\$25,218	\$24,897		
<b>Total Expenses</b>	<b>\$ 3,519</b>	<b>\$ 4.33</b>	<b>\$ 453,493</b>	<b>\$ 506,400</b>	<b>\$ 2,232</b>	<b>\$ 2.83</b>
%exp-EGI / %Vac	56.76%	9.32%				

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2008

Mgm/EGI: 6.49%

San Antonio Region 9 Less Than 76 Units (39 developments 1,475 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	37.82 Units	31195 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$386	\$0.70	\$14,608	\$21,859	\$386	\$0.70
Management	427	0.56	\$16,133	\$17,541		
Payroll & Payroll Tax	985	1.38	\$37,260	\$42,988	985	1.38
Repairs & Maintenance	662	1.07	\$25,025	\$33,417	662	1.07
Utilities	357	0.62	\$13,516	\$19,223	357	0.62
Water, Sewer & Trash	397	0.58	\$15,030	\$18,051	397	0.58
Insurance	299	0.51	\$11,308	\$15,956		
Property Tax	395	0.53	\$14,933	\$16,448		
Reserve for Replacement	441	0.60	\$16,684	\$18,804		
<b>Total Expenses</b>	<b>\$ 4,349</b>	<b>\$ 6.55</b>	<b>\$ 164,497</b>	<b>\$ 204,287</b>	<b>\$ 2,788</b>	<b>\$ 4.34</b>
%exp-EGI / %Vac	56.48%	5.85%				

Mgm/EGI: 4.85%

San Antonio Region 9 More Than 76 Units (77 developments 13,930 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	180.91 Units	167414 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$351	\$0.39	\$63,585	\$65,556	\$351	\$0.39
Management	303	0.34	\$54,812	\$57,053		
Payroll & Payroll Tax	934	1.06	\$169,057	\$178,209	934	1.06
Repairs & Maintenance	476	0.53	\$86,063	\$89,304	476	0.53
Utilities	263	0.31	\$47,607	\$52,118	263	0.31
Water, Sewer & Trash	435	0.49	\$78,737	\$81,429	435	0.49
Insurance	209	0.24	\$37,770	\$39,709		
Property Tax	558	0.63	\$100,996	\$104,738		
Reserve for Replacement	294	0.37	\$53,118	\$61,179		
<b>Total Expenses</b>	<b>\$ 3,824</b>	<b>\$ 4.36</b>	<b>\$ 691,745</b>	<b>\$ 729,295</b>	<b>\$ 2,460</b>	<b>\$ 2.79</b>
%exp-EGI / %Vac	60.80%	14.98%				

Mgm/EGI: 8.35%

Region 10 Less Than 76 Units (31 developments 1,176 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	37.94 Units	33728 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$301	\$0.37	\$11,414	\$12,608	\$301	\$0.37
Management	405	0.51	\$15,354	\$17,173		
Payroll & Payroll Tax	778	0.94	\$29,495	\$31,625	778	0.94
Repairs & Maintenance	548	0.68	\$20,806	\$22,917	548	0.68
Utilities	240	0.30	\$9,112	\$10,219	240	0.30
Water, Sewer & Trash	416	0.52	\$15,782	\$17,470	416	0.52
Insurance	329	0.40	\$12,498	\$13,618		
Property Tax	351	0.45	\$13,322	\$15,148		
Reserve for Replacement	374	0.48	\$14,190	\$16,214		
<b>Total Expenses</b>	<b>\$ 3,743</b>	<b>\$ 4.65</b>	<b>\$ 141,974</b>	<b>\$ 156,991</b>	<b>\$ 2,283</b>	<b>\$ 2.81</b>
%exp-EGI / %Vac	74.39%	8.89%				

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2008

Mgm/EGI: 4.52%

Region 10 More Than 76 Units (26 developments 3,500 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	134.62 Units	126254 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$369	\$0.40	\$49,692	\$50,624	\$369	\$0.40
Management	286	0.31	\$38,445	\$39,446		
Payroll & Payroll Tax	866	0.94	\$116,599	\$118,089	866	0.94
Repairs & Maintenance	448	0.49	\$60,332	\$61,322	448	0.49
Utilities	451	0.50	\$60,740	\$63,294	451	0.50
Water, Sewer & Trash	466	0.50	\$62,671	\$63,221	466	0.50
Insurance	376	0.41	\$50,552	\$51,885		
Property Tax	443	0.47	\$59,664	\$59,410		
Reserve for Replacement	274	0.31	\$36,865	\$38,542		
<b>Total Expenses</b>	<b>\$ 3,978</b>	<b>\$ 4.32</b>	<b>\$ 535,560</b>	<b>\$ 545,834</b>	<b>\$ 2,600</b>	<b>\$ 2.82</b>
%exp-EGI / %Vac	59.81%	9.34%				

Mgm/EGI: 8.18%

Region 11 Less Than 76 Units (50 developments 1,796 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	35.92 Units	30818 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$319	\$0.45	\$11,471	\$13,840	\$319	\$0.45
Management	485	0.66	\$17,418	\$20,487		
Payroll & Payroll Tax	875	1.09	\$31,422	\$33,689	875	1.09
Repairs & Maintenance	563	0.72	\$20,241	\$22,322	563	0.72
Utilities	220	0.27	\$7,903	\$8,339	220	0.27
Water, Sewer & Trash	440	0.56	\$15,813	\$17,132	440	0.56
Insurance	291	0.37	\$10,458	\$11,259		
Property Tax	564	0.75	\$20,272	\$23,208		
Reserve for Replacement	506	0.65	\$18,176	\$20,148		
<b>Total Expenses</b>	<b>\$ 4,264</b>	<b>\$ 5.53</b>	<b>\$ 153,172</b>	<b>\$ 170,424</b>	<b>\$ 2,418</b>	<b>\$ 3.09</b>
%exp-EGI / %Vac	59.57%	4.83%				

Mgm/EGI: 5.38%

Region 11 More Than 76 Units (51 developments 7,002 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	137.29 Units	124457 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$302	\$0.36	\$41,520	\$44,329	\$302	\$0.36
Management	279	0.32	\$38,353	\$39,574		
Payroll & Payroll Tax	768	0.89	\$105,436	\$111,302	768	0.89
Repairs & Maintenance	404	0.47	\$55,513	\$58,435	404	0.47
Utilities	302	0.40	\$41,527	\$49,517	302	0.40
Water, Sewer & Trash	377	0.43	\$51,799	\$54,121	377	0.43
Insurance	279	0.33	\$38,331	\$40,549		
Property Tax	444	0.49	\$61,010	\$61,371		
Reserve for Replacement	201	0.21	\$27,638	\$26,534		
<b>Total Expenses</b>	<b>\$ 3,359</b>	<b>\$ 3.90</b>	<b>\$ 461,126</b>	<b>\$ 485,733</b>	<b>\$ 2,154</b>	<b>\$ 2.55</b>
%exp-EGI / %Vac	62.73%	7.90%				

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2008

Mgm/EGI: 9.02%

Region 12 Less Than 76 Units (17 developments 616 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	36.24 Units	29318 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$368	\$0.47	\$13,345	\$13,909	\$368	\$0.47
Management	387	0.54	\$14,021	\$15,790		
Payroll & Payroll Tax	640	0.83	\$23,197	\$24,203	640	0.83
Repairs & Maintenance	417	0.58	\$15,112	\$16,955	417	0.58
Utilities	178	0.22	\$6,460	\$6,588	178	0.22
Water, Sewer & Trash	363	0.48	\$13,142	\$13,945	363	0.48
Insurance	218	0.29	\$7,910	\$8,594		
Property Tax	342	0.44	\$12,381	\$13,024		
Reserve for Replacement	490	0.70	\$17,741	\$20,629		
<b>Total Expenses</b>	<b>\$ 3,403</b>	<b>\$ 4.56</b>	<b>\$ 123,308</b>	<b>\$ 133,638</b>	<b>\$ 1,966</b>	<b>\$ 2.58</b>
%exp-EGI / %Vac	77.64%	8.45%				

Mgm/EGI: 4.65%

Region 12 More Than 76 Units (14 developments 1,856 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	132.57 Units	119109 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$352	\$0.39	\$46,676	\$45,975	\$352	\$0.39
Management	270	0.30	\$35,810	\$35,548		
Payroll & Payroll Tax	846	0.95	\$112,113	\$113,132	846	0.95
Repairs & Maintenance	482	0.53	\$63,859	\$63,242	482	0.53
Utilities	306	0.34	\$40,590	\$41,003	306	0.34
Water, Sewer & Trash	557	0.59	\$73,829	\$70,149	557	0.59
Insurance	200	0.22	\$26,521	\$26,055		
Property Tax	340	0.37	\$45,025	\$44,460		
Reserve for Replacement	227	0.25	\$30,159	\$30,228		
<b>Total Expenses</b>	<b>\$ 3,580</b>	<b>\$ 3.94</b>	<b>\$ 474,582</b>	<b>\$ 469,792</b>	<b>\$ 2,543</b>	<b>\$ 2.80</b>
%exp-EGI / %Vac	59.91%	9.58%				

Mgm/EGI: 7.81%

El Paso Region 13 Less Than 76 Units (41 developments 1,341 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	32.71 Units	27858 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$368	\$0.45	\$12,029	\$12,645	\$368	\$0.45
Management	396	0.49	\$12,966	\$13,776		
Payroll & Payroll Tax	734	0.86	\$23,996	\$23,855	734	0.86
Repairs & Maintenance	535	0.66	\$17,494	\$18,262	535	0.66
Utilities	139	0.16	\$4,549	\$4,504	139	0.16
Water, Sewer & Trash	379	0.45	\$12,383	\$12,440	379	0.45
Insurance	206	0.25	\$6,753	\$6,994		
Property Tax	418	0.49	\$13,679	\$13,773		
Reserve for Replacement	222	0.24	\$7,263	\$6,708		
<b>Total Expenses</b>	<b>\$ 3,397</b>	<b>\$ 4.05</b>	<b>\$ 111,112</b>	<b>\$ 112,958</b>	<b>\$ 2,154</b>	<b>\$ 2.57</b>
%exp-EGI / %Vac	68.26%	7.64%				

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2008

Mgm/EGI: 5.91%

El Paso Region 13 More Than 76 Units (13 developments 1,750 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	134.62 Units	121340 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$245	\$0.28	\$32,939	\$34,039	\$245	\$0.28
Management	325	0.35	\$43,768	\$42,865		
Payroll & Payroll Tax	903	1.00	\$121,529	\$121,005	903	1.00
Repairs & Maintenance	304	0.33	\$40,969	\$39,999	304	0.33
Utilities	288	0.32	\$38,792	\$39,290	288	0.32
Water, Sewer & Trash	436	0.47	\$58,683	\$57,579	436	0.47
Insurance	157	0.17	\$21,138	\$20,559		
Property Tax	492	0.55	\$66,189	\$66,684		
Reserve for Replacement	211	0.22	\$28,447	\$27,041		
<b>Total Expenses</b>	<b>\$ 3,361</b>	<b>\$ 3.70</b>	<b>\$ 452,454</b>	<b>\$ 449,063</b>	<b>\$ 2,176</b>	<b>\$ 2.41</b>
%exp-EGI / %Vac	57.35%	13.87%				

Mgm/EGI: 5.62%

TOTAL UNITS (1438 developments 170,584 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	118.63 Units	109098 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$345	\$0.42	\$40,890	\$45,477	\$345	\$0.42
Management	353	0.44	\$41,860	\$47,668		
Payroll & Payroll Tax	892	1.08	\$105,787	\$117,799	892	1.08
Repairs & Maintenance	585	0.73	\$69,362	\$80,110	585	0.73
Utilities	282	0.35	\$33,511	\$38,374	282	0.35
Water, Sewer & Trash	447	0.55	\$53,073	\$60,084	447	0.55
Insurance	265	0.32	\$31,469	\$35,075		
Property Tax	511	0.60	\$60,565	\$65,788		
Reserve for Replacement	312	0.39	\$37,044	\$42,889		
<b>Total Expenses</b>	<b>\$ 3,992</b>	<b>\$ 4.89</b>	<b>\$ 473,562</b>	<b>\$ 533,264</b>	<b>\$ 2,551</b>	<b>\$ 3.13</b>
%exp-EGI / %Vac	60.97%	13.38%				