

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2008

Mgm/EGI: 7.84%

Less than 16 units (57 developments 474 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	8.32 Units	7461 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$337	\$0.47	\$2,806	\$3,517	\$337	\$0.47
Management	456	0.57	\$3,791	\$4,251		
Payroll & Payroll Tax	854	0.99	\$7,100	\$7,367	854	0.99
Repairs & Maintenance	884	1.11	\$7,352	\$8,257	884	1.11
Utilities	315	0.44	\$2,620	\$3,302	315	0.44
Water, Sewer & Trash	476	0.71	\$3,961	\$5,318	476	0.71
Insurance	409	0.50	\$3,402	\$3,717		
Property Tax	675	0.78	\$5,615	\$5,812		
Reserve for Replacement	534	0.62	\$4,442	\$4,605		
Total Expenses	\$ 4,941	\$ 6.19	\$ 41,089	\$ 46,147	\$ 2,867	\$ 3.72
%exp-EGI / %Vac	58.37%	10.91%				

Mgm/EGI: 7.50%

16 UNITS to 75 UNITS (535 developments 20,877 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	39.02 Units	32934 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$337	\$0.44	\$13,149	\$14,567	\$337	\$0.44
Management	412	0.54	\$16,095	\$17,886		
Payroll & Payroll Tax	761	0.98	\$29,709	\$32,223	761	0.98
Repairs & Maintenance	641	0.86	\$25,024	\$28,227	641	0.86
Utilities	232	0.31	\$9,035	\$10,330	232	0.31
Water, Sewer & Trash	418	0.54	\$16,330	\$17,767	418	0.54
Insurance	265	0.34	\$10,351	\$11,258		
Property Tax	410	0.52	\$16,005	\$17,152		
Reserve for Replacement	362	0.48	\$14,118	\$15,681		
Total Expenses	\$ 3,839	\$ 5.01	\$ 149,816	\$ 165,091	\$ 2,390	\$ 3.13
%exp-EGI / %Vac	66.61%	7.85%				

Mgm/EGI: 5.08%

76 UNITS to 150 UNITS (340 developments 36,425 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	107.13 Units	99993 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$384	\$0.44	\$41,096	\$44,182	\$384	\$0.44
Management	316	0.40	\$33,829	\$39,607		
Payroll & Payroll Tax	968	1.23	\$103,720	\$122,675	968	1.23
Repairs & Maintenance	539	0.69	\$57,726	\$68,806	539	0.69
Utilities	302	0.36	\$32,315	\$36,195	302	0.36
Water, Sewer & Trash	453	0.59	\$48,501	\$59,111	453	0.59
Insurance	265	0.32	\$28,441	\$32,377		
Property Tax	531	0.64	\$56,905	\$64,417		
Reserve for Replacement	261	0.37	\$27,974	\$36,760		
Total Expenses	\$ 4,018	\$ 5.04	\$ 430,506	\$ 504,129	\$ 2,645	\$ 3.31
%exp-EGI / %Vac	62.43%	11.95%				

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Mgm/EGI: 4.81%

151 UNITS to 280 UNITS (477 developments 102,078 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	214 Units	200159 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$337	\$0.38	\$72,025	\$75,154	\$337	\$0.38
Management	313	0.35	\$67,039	\$70,045		
Payroll & Payroll Tax	982	1.09	\$210,075	\$219,068	982	1.09
Repairs & Maintenance	522	0.59	\$111,607	\$118,141	522	0.59
Utilities	309	0.36	\$66,049	\$72,611	309	0.36
Water, Sewer & Trash	472	0.53	\$101,031	\$105,335	472	0.53
Insurance	249	0.28	\$53,321	\$55,522		
Property Tax	611	0.67	\$130,829	\$133,643		
Reserve for Replacement	265	0.28	\$56,609	\$56,970		
Total Expenses	\$ 4,059	\$ 4.53	\$ 868,586	\$ 906,488	\$ 2,621	\$ 2.95
%exp-EGI / %Vac	61.47%	14.42%				

Mgm/EGI: 4.14%

GREATER THAN 280 UNITS (32 developments 10,799 units)			AVERAGE (annual)		CONTROLLABLE	
OPERATING EXP	PER UNIT	PER Sq. Ft.	337.47 Units	294414 Sq. Ft.	PER UNIT	PER Sq. Ft.
General & Administrative	\$218	\$0.25	\$73,694	\$74,523	\$218	\$0.25
Management	240	0.27	\$80,932	\$80,834		
Payroll & Payroll Tax	896	1.05	\$302,309	\$309,372	896	1.05
Repairs & Maintenance	637	0.73	\$215,075	\$215,603	637	0.73
Utilities	555	0.63	\$187,279	\$184,491	555	0.63
Water, Sewer & Trash	473	0.54	\$159,701	\$157,515	473	0.54
Insurance	286	0.32	\$96,420	\$94,299		
Property Tax	472	0.55	\$159,269	\$160,835		
Reserve for Replacement	282	0.33	\$95,276	\$98,549		
Total Expenses	\$ 4,060	\$ 4.67	\$ 1,369,956	\$ 1,376,021	\$ 2,780	\$ 3.20
%exp-EGI / %Vac	70.86%	16.82%				

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		
Total Expenses	\$ 3,992	\$ 4.89	\$ 473,562	\$ 533,264	\$ 2,551	\$ 3.13
%exp-EGI / %Vac	60.97%	13.38%				