

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2009

Mgm/EGI 8.72%

| Region 1 Less Than 76 Units (26 developments 837 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|--|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXPENSE | PER UNIT | PER Sq. Ft. | 32.19 Units | 24968 Sq. Ft. | PER UNIT |
| General & Administrative | \$354 | \$0.44 | \$11,394 | \$10,950 | \$354 |
| Management | 423 | 0.60 | \$13,611 | \$15,076 | |
| Payroll & Payroll Tax | 586 | 0.82 | \$18,880 | \$20,364 | 586 |
| Repairs & Maintenance | 709 | 0.93 | \$22,809 | \$23,152 | 709 |
| Utilities | 280 | 0.30 | \$9,008 | \$7,476 | 280 |
| Water, Sewer & Trash | 393 | 0.55 | \$12,650 | \$13,815 | 393 |
| Insurance | 264 | 0.33 | \$8,483 | \$8,213 | |
| Property Tax | 377 | 0.50 | \$12,124 | \$12,568 | |
| Reserve for Replacement | 258 | 0.37 | \$8,301 | \$9,229 | |
| Total Expenses | \$ 3,642 | \$ 4.84 | \$ 117,259 | \$ 120,843 | \$ 2,322 |
| %exp-EGI / %Vac | 70.80% | 8.17% | 14 years | | |

Mgm/EGI 6.13%

| Region 1 More Than 76 Units (14 developments 2,058 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|--|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 147 Units | 142199 Sq. Ft. | PER UNIT |
| General & Administrative | \$274 | \$0.29 | \$40,305 | \$40,940 | \$274 |
| Management | 302 | 0.33 | \$44,380 | \$46,911 | |
| Payroll & Payroll Tax | 961 | 1.03 | \$141,207 | \$146,291 | 961 |
| Repairs & Maintenance | 474 | 0.51 | \$69,729 | \$72,273 | 474 |
| Utilities | 258 | 0.29 | \$37,985 | \$41,291 | 258 |
| Water, Sewer & Trash | 294 | 0.30 | \$43,147 | \$42,691 | 294 |
| Insurance | 202 | 0.23 | \$29,689 | \$32,566 | |
| Property Tax | 394 | 0.47 | \$57,983 | \$66,925 | |
| Reserve for Replacement | 332 | 0.30 | \$48,861 | \$43,097 | |
| Total Expenses | \$ 3,492 | \$ 3.75 | \$ 513,287 | \$ 532,985 | \$ 2,261 |
| %exp-EGI / %Vac | 69.28% | 20.17% | 10 years | | |

Mgm/EGI 8.31%

| Region 2 Less Than 76 Units (30 developments 1,130 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|--|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 37.67 Units | 30148 Sq. Ft. | PER UNIT |
| General & Administrative | \$406 | \$0.51 | \$15,311 | \$15,352 | \$406 |
| Management | 407 | 0.54 | \$15,313 | \$16,277 | |
| Payroll & Payroll Tax | 714 | 0.92 | \$26,891 | \$27,795 | 714 |
| Repairs & Maintenance | 677 | 0.89 | \$25,492 | \$26,851 | 677 |
| Utilities | 292 | 0.38 | \$11,014 | \$11,410 | 292 |
| Water, Sewer & Trash | 443 | 0.57 | \$16,674 | \$17,214 | 443 |
| Insurance | 251 | 0.33 | \$9,458 | \$10,041 | |
| Property Tax | 420 | 0.54 | \$15,811 | \$16,282 | |
| Reserve for Replacement | 253 | 0.33 | \$9,518 | \$10,043 | |
| Total Expenses | \$ 3,862 | \$ 5.02 | \$ 145,483 | \$ 151,267 | \$ 2,532 |
| %exp-EGI / %Vac | 79.03% | 8.53% | 13 years | | |

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2009

Mgm/EGI 6.49%

| Region 2 More Than 76 Units (11 developments 1,452 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|--|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 132 Units | 117444 Sq. Ft. | PER UNIT |
| General & Administrative | \$271 | \$0.31 | \$35,770 | \$36,184 | \$271 |
| Management | 299 | 0.35 | \$39,454 | \$41,510 | |
| Payroll & Payroll Tax | 885 | 1.03 | \$116,829 | \$121,202 | 885 |
| Repairs & Maintenance | 453 | 0.53 | \$59,738 | \$62,100 | 453 |
| Utilities | 202 | 0.24 | \$26,680 | \$27,614 | 202 |
| Water, Sewer & Trash | 308 | 0.36 | \$40,698 | \$41,741 | 308 |
| Insurance | 237 | 0.28 | \$31,319 | \$33,193 | |
| Property Tax | 361 | 0.41 | \$47,674 | \$48,378 | |
| Reserve for Replacement | 234 | 0.27 | \$30,886 | \$31,491 | |
| Total Expenses | \$ 3,250 | \$ 3.78 | \$ 429,048 | \$ 443,412 | \$ 2,119 |
| %exp-EGI / %Vac | 71.81% | 10.54% | 11 years | | |

Mgm/EGI 7.19%

| DFW Region 3 Less Than 16 Units (13 developments 128 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|--|-----------------|----------------|------------------|------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 9.85 Units | 7979 Sq. Ft. | PER UNIT |
| General & Administrative | \$261 | \$0.30 | \$2,574 | \$2,423 | \$261 |
| Management | 388 | 0.45 | \$3,822 | \$3,623 | |
| Payroll & Payroll Tax | 864 | 1.04 | \$8,506 | \$8,305 | 864 |
| Repairs & Maintenance | 732 | 1.97 | \$7,211 | \$15,710 | 732 |
| Utilities | 61 | 0.07 | \$601 | \$549 | 61 |
| Water, Sewer & Trash | 522 | 0.64 | \$5,135 | \$5,132 | 522 |
| Insurance | 375 | 0.58 | \$3,695 | \$4,646 | |
| Property Tax | 835 | 0.87 | \$8,225 | \$6,932 | |
| Reserve for Replacement | 562 | 0.67 | \$5,538 | \$5,346 | |
| Total Expenses | \$ 4,601 | \$ 6.60 | \$ 45,307 | \$ 52,665 | \$ 2,440 |
| %exp-EGI / %Vac | 71.91% | 4.03% | 11 years | | |

Mgm/EGI 7.22%

| DFW Region 3 16 to 75 Units (70 developments 2,825 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|--|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXPENSE | PER UNIT | PER Sq. Ft. | 40.36 Units | 33105 Sq. Ft. | PER UNIT |
| General & Administrative | \$319 | \$0.42 | \$12,888 | \$13,952 | \$319 |
| Management | 393 | 0.54 | \$15,846 | \$17,804 | |
| Payroll & Payroll Tax | 791 | 1.09 | \$31,906 | \$36,197 | 791 |
| Repairs & Maintenance | 667 | 0.90 | \$26,934 | \$29,648 | 667 |
| Utilities | 358 | 0.57 | \$14,432 | \$18,714 | 358 |
| Water, Sewer & Trash | 497 | 0.65 | \$20,052 | \$21,502 | 497 |
| Insurance | 259 | 0.35 | \$10,435 | \$11,708 | |
| Property Tax | 448 | 0.59 | \$18,077 | \$19,641 | |
| Reserve for Replacement | 397 | 0.51 | \$16,018 | \$16,829 | |
| Total Expenses | \$ 4,128 | \$ 5.62 | \$ 166,588 | \$ 185,996 | \$ 2,632 |
| %exp-EGI / %Vac | 70.68% | 7.64% | 14 years | | |

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2009

Mgm/EGI 4.87%

| DFW Region 3 76 to 280 Units (223 developments 41,603 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|---|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 186.56 Units | 174126 Sq. Ft. | PER UNIT |
| General & Administrative | \$356 | \$0.39 | \$66,350 | \$68,501 | \$356 |
| Management | 331 | 0.37 | \$61,829 | \$63,673 | |
| Payroll & Payroll Tax | 1,042 | 1.17 | \$194,422 | \$203,750 | 1,042 |
| Repairs & Maintenance | 587 | 0.66 | \$109,498 | \$114,177 | 587 |
| Utilities | 353 | 0.40 | \$65,887 | \$70,358 | 353 |
| Water, Sewer & Trash | 534 | 0.60 | \$99,700 | \$103,797 | 534 |
| Insurance | 210 | 0.24 | \$39,224 | \$40,960 | |
| Property Tax | 694 | 0.77 | \$129,429 | \$133,451 | |
| Reserve for Replacement | 280 | 0.30 | \$52,208 | \$52,588 | |
| Total Expenses | \$ 4,388 | \$ 4.89 | \$ 818,546 | \$ 851,255 | \$ 2,872 |
| %exp-EGI / %Vac | 62.26% | 13.52% | 12 years | | |

Mgm/EGI 4.31%

| DFW Region 3 More Than 280 Units (9 developments 3,107 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|--|-----------------|----------------|---------------------|---------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 345.22 Units | 284185 Sq. Ft. | PER UNIT |
| General & Administrative | \$284 | \$0.35 | \$98,093 | \$100,379 | \$284 |
| Management | 267 | 0.33 | \$92,139 | \$93,124 | |
| Payroll & Payroll Tax | 1,059 | 1.32 | \$365,425 | \$373,820 | 1,059 |
| Repairs & Maintenance | 716 | 0.87 | \$247,168 | \$247,387 | 716 |
| Utilities | 674 | 0.79 | \$232,802 | \$223,630 | 674 |
| Water, Sewer & Trash | 475 | 0.57 | \$163,982 | \$163,129 | 475 |
| Insurance | 182 | 0.22 | \$62,966 | \$63,696 | |
| Property Tax | 594 | 0.75 | \$205,003 | \$212,217 | |
| Reserve for Replacement | 328 | 0.44 | \$113,212 | \$123,748 | |
| Total Expenses | \$ 4,579 | \$ 5.63 | \$ 1,580,789 | \$ 1,601,131 | \$ 3,208 |
| %exp-EGI / %Vac | 76.75% | 12.82% | 15 years | | |

Mgm/EGI 10.20%

| Region 4 Less Than 76 Units (59 developments 1,829 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|--|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 31 Units | 23102 Sq. Ft. | PER UNIT |
| General & Administrative | \$285 | \$0.39 | \$8,840 | \$9,036 | \$285 |
| Management | 446 | 0.63 | \$13,813 | \$14,609 | |
| Payroll & Payroll Tax | 550 | 0.76 | \$17,058 | \$17,467 | 550 |
| Repairs & Maintenance | 719 | 1.03 | \$22,304 | \$23,693 | 719 |
| Utilities | 121 | 0.17 | \$3,742 | \$3,816 | 121 |
| Water, Sewer & Trash | 358 | 0.51 | \$11,095 | \$11,793 | 358 |
| Insurance | 218 | 0.30 | \$6,773 | \$6,939 | |
| Property Tax | 349 | 0.49 | \$10,813 | \$11,235 | |
| Reserve for Replacement | 330 | 0.45 | \$10,225 | \$10,464 | |
| Total Expenses | \$ 3,376 | \$ 4.72 | \$ 104,664 | \$ 109,052 | \$ 2,034 |
| %exp-EGI / %Vac | 78.57% | 8.21% | 16 years | | |

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2009

Mgm/EGI 5.55%

| Region 4 More Than 76 Units (27 developments 2,778 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|--|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 102.89 Units | 102010 Sq. Ft. | PER UNIT |
| General & Administrative | \$351 | \$0.37 | \$36,070 | \$37,389 | \$351 |
| Management | 314 | 0.33 | \$32,318 | \$33,335 | |
| Payroll & Payroll Tax | 913 | 0.93 | \$93,903 | \$94,403 | 913 |
| Repairs & Maintenance | 588 | 0.59 | \$60,519 | \$60,329 | 588 |
| Utilities | 225 | 0.23 | \$23,188 | \$23,935 | 225 |
| Water, Sewer & Trash | 425 | 0.44 | \$43,752 | \$44,426 | 425 |
| Insurance | 225 | 0.23 | \$23,182 | \$23,419 | |
| Property Tax | 351 | 0.35 | \$36,081 | \$36,194 | |
| Reserve for Replacement | 220 | 0.22 | \$22,629 | \$22,796 | |
| Total Expenses | \$ 3,612 | \$ 3.69 | \$ 371,641 | \$ 376,226 | \$ 2,502 |
| %exp-EGI / %Vac | 65.18% | 10.55% | 10 years | | |

Mgm/EGI 6.48%

| Region 5 All Units (66 developments 5,154 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|---|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXPENSE | PER UNIT | PER Sq. Ft. | 78.09 Units | 66372 Sq. Ft. | PER UNIT |
| General & Administrative | \$356 | \$0.43 | \$27,788 | \$28,413 | \$356 |
| Management | 357 | 0.44 | \$27,907 | \$29,206 | |
| Payroll & Payroll Tax | 749 | 0.91 | \$58,498 | \$60,138 | 749 |
| Repairs & Maintenance | 663 | 0.79 | \$51,760 | \$52,524 | 663 |
| Utilities | 221 | 0.28 | \$17,257 | \$18,466 | 221 |
| Water, Sewer & Trash | 362 | 0.44 | \$28,239 | \$29,522 | 362 |
| Insurance | 330 | 0.39 | \$25,804 | \$25,852 | |
| Property Tax | 381 | 0.44 | \$29,735 | \$29,497 | |
| Reserve for Replacement | 355 | 0.45 | \$27,724 | \$30,184 | |
| Total Expenses | \$ 3,774 | \$ 4.58 | \$ 294,710 | \$ 303,801 | \$ 2,350 |
| %exp-EGI / %Vac | 66.76% | 10.90% | 12 years | | |

Mgm/EGI 6.31%

| Houston Region 6 Less Than 76 Units (67 developments 3,023 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|--|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 45.12 Units | 37685 Sq. Ft. | PER UNIT |
| General & Administrative | \$338 | \$0.41 | \$15,243 | \$15,457 | \$338 |
| Management | 382 | 0.48 | \$17,249 | \$18,214 | |
| Payroll & Payroll Tax | 844 | 1.05 | \$38,091 | \$39,653 | 844 |
| Repairs & Maintenance | 703 | 0.87 | \$31,724 | \$32,951 | 703 |
| Utilities | 242 | 0.30 | \$10,925 | \$11,332 | 242 |
| Water, Sewer & Trash | 399 | 0.50 | \$18,017 | \$18,864 | 399 |
| Insurance | 334 | 0.41 | \$15,075 | \$15,427 | |
| Property Tax | 453 | 0.54 | \$20,438 | \$20,400 | |
| Reserve for Replacement | 312 | 0.41 | \$14,087 | \$15,453 | |
| Total Expenses | \$ 4,008 | \$ 4.98 | \$ 180,849 | \$ 187,752 | \$ 2,527 |
| %exp-EGI / %Vac | 64.13% | 8.82% | 14 years | | |

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2009

Mgm/EGI 5.00%

| Houston Region 6 76 to 280 Units (189 developments 35,894 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|---|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 189.92 Units | 181273 Sq. Ft. | PER UNIT |
| General & Administrative | \$358 | \$0.38 | \$67,903 | \$69,690 | \$358 |
| Management | 319 | 0.34 | \$60,542 | \$61,650 | |
| Payroll & Payroll Tax | 1,022 | 1.10 | \$194,005 | \$198,803 | 1,022 |
| Repairs & Maintenance | 556 | 0.60 | \$105,585 | \$108,537 | 556 |
| Utilities | 296 | 0.34 | \$56,210 | \$62,184 | 296 |
| Water, Sewer & Trash | 419 | 0.45 | \$79,536 | \$81,607 | 419 |
| Insurance | 335 | 0.36 | \$63,650 | \$64,981 | |
| Property Tax | 595 | 0.63 | \$112,987 | \$114,152 | |
| Reserve for Replacement | 259 | 0.28 | \$49,270 | \$50,265 | |
| Total Expenses | \$ 4,158 | \$ 4.48 | \$ 789,688 | \$ 811,870 | \$ 2,650 |
| %exp-EGI / %Vac | 64.68% | 15.42% | 10 years | | |

Mgm/EGI 3.95%

| Houston Region 6 More Than 280 Units (12 developments 3,954 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|---|-----------------|----------------|---------------------|---------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 329.5 Units | 301476 Sq. Ft. | PER UNIT |
| General & Administrative | \$201 | \$0.22 | \$66,081 | \$66,148 | \$201 |
| Management | 246 | 0.27 | \$80,900 | \$81,822 | |
| Payroll & Payroll Tax | 838 | 0.95 | \$276,264 | \$286,171 | 838 |
| Repairs & Maintenance | 767 | 0.85 | \$252,683 | \$255,336 | 767 |
| Utilities | 482 | 0.53 | \$158,796 | \$158,964 | 482 |
| Water, Sewer & Trash | 497 | 0.54 | \$163,603 | \$162,745 | 497 |
| Insurance | 416 | 0.45 | \$137,088 | \$135,255 | |
| Property Tax | 392 | 0.43 | \$129,250 | \$129,003 | |
| Reserve for Replacement | 214 | 0.25 | \$70,402 | \$74,481 | |
| Total Expenses | \$ 4,052 | \$ 4.48 | \$ 1,335,067 | \$ 1,349,925 | \$ 2,784 |
| %exp-EGI / %Vac | 61.15% | 16.12% | 15 years | | |

Mgm/EGI 6.58%

| Austin Region 7 Less Than 76 Units (45 developments 1,603 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|---|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 35.62 Units | 33097 Sq. Ft. | PER UNIT |
| General & Administrative | \$395 | \$0.58 | \$14,082 | \$19,121 | \$395 |
| Management | 393 | 0.49 | \$13,982 | \$16,115 | |
| Payroll & Payroll Tax | 873 | 1.10 | \$31,104 | \$36,415 | 873 |
| Repairs & Maintenance | 654 | 0.94 | \$23,280 | \$31,124 | 654 |
| Utilities | 220 | 0.29 | \$7,843 | \$9,439 | 220 |
| Water, Sewer & Trash | 607 | 0.79 | \$21,637 | \$26,022 | 607 |
| Insurance | 293 | 0.36 | \$10,422 | \$11,811 | |
| Property Tax | 524 | 0.62 | \$18,677 | \$20,574 | |
| Reserve for Replacement | 435 | 0.53 | \$15,509 | \$17,556 | |
| Total Expenses | \$ 4,394 | \$ 5.69 | \$ 156,536 | \$ 188,175 | \$ 2,750 |
| %exp-EGI / %Vac | 61.33% | 12.24% | 14 years | | |

Mgm/EGI 4.62%

| Austin Region 7 More Than 76 Units (70 developments 12,954 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|--|-----------------|--------------------|------------------------|-----------------------|---------------------|
| OPERATING EXPENSE | PER UNIT | PER Sq. Ft. | 185.06 Units | 171724 Sq. Ft. | PER UNIT |
| General & Administrative | \$348 | \$0.49 | \$64,478 | \$84,608 | \$348 |
| Management | 334 | 0.60 | \$61,884 | \$103,249 | |
| Payroll & Payroll Tax | 1,064 | 1.97 | \$196,967 | \$338,513 | 1,064 |
| Repairs & Maintenance | 509 | 1.07 | \$94,276 | \$183,056 | 509 |
| Utilities | 251 | 0.39 | \$46,499 | \$67,718 | 251 |
| Water, Sewer & Trash | 619 | 1.14 | \$114,471 | \$195,749 | 619 |
| Insurance | 185 | 0.36 | \$34,168 | \$62,338 | |
| Property Tax | 557 | 0.92 | \$103,087 | \$157,656 | |
| Reserve for Replacement | 299 | 0.63 | \$55,378 | \$108,601 | |
| Total Expenses | \$ 4,167 | \$ 7.58 | \$ 771,208 | \$ 1,301,489 | \$ 2,792 |
| %exp-EGI / %Vac | 58.51% | 15.01% | 10 years | | |

Mgm/EGI 9.24%

| Region 8 Less Than 76 Units (45 developments 1,528 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|--|-----------------|--------------------|------------------------|----------------------|---------------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 33.96 Units | 30399 Sq. Ft. | PER UNIT |
| General & Administrative | \$337 | \$0.43 | \$11,447 | \$13,199 | \$337 |
| Management | 502 | 0.67 | \$17,041 | \$20,428 | |
| Payroll & Payroll Tax | 699 | 0.94 | \$23,732 | \$28,619 | 699 |
| Repairs & Maintenance | 788 | 1.03 | \$26,747 | \$31,397 | 788 |
| Utilities | 237 | 0.32 | \$8,061 | \$9,585 | 237 |
| Water, Sewer & Trash | 478 | 0.63 | \$16,227 | \$19,292 | 478 |
| Insurance | 253 | 0.34 | \$8,588 | \$10,301 | |
| Property Tax | 390 | 0.48 | \$13,234 | \$14,462 | |
| Reserve for Replacement | 359 | 0.51 | \$12,176 | \$15,388 | |
| Total Expenses | \$ 4,042 | \$ 5.35 | \$ 137,253 | \$ 162,670 | \$ 2,539 |
| %exp-EGI / %Vac | 67.74% | 8.03% | 14 years | | |

Mgm/EGI 4.93%

| Region 8 More Than 76 Units (21 developments 2,780 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|--|-----------------|--------------------|------------------------|-----------------------|---------------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 132.38 Units | 126149 Sq. Ft. | PER UNIT |
| General & Administrative | \$280 | \$0.33 | \$37,039 | \$41,748 | \$280 |
| Management | 315 | 0.46 | \$41,707 | \$57,672 | |
| Payroll & Payroll Tax | 829 | 0.95 | \$109,726 | \$119,379 | 829 |
| Repairs & Maintenance | 510 | 0.75 | \$67,524 | \$94,254 | 510 |
| Utilities | 225 | 0.26 | \$29,730 | \$33,069 | 225 |
| Water, Sewer & Trash | 435 | 0.55 | \$57,594 | \$68,803 | 435 |
| Insurance | 185 | 0.21 | \$24,445 | \$26,051 | |
| Property Tax | 571 | 0.58 | \$75,527 | \$72,934 | |
| Reserve for Replacement | 196 | 0.21 | \$25,913 | \$25,967 | |
| Total Expenses | \$ 3,544 | \$ 4.28 | \$ 469,204 | \$ 539,878 | \$ 2,278 |
| %exp-EGI / %Vac | 57.89% | 9.91% | 11 years | | |

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2009

Mgm/EGI 6.14%

| San Antonio Region 9 Less Than 76 Units (34 developments 1,319 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|--|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 38.79 Units | 32074 Sq. Ft. | PER UNIT |
| General & Administrative | \$391 | \$0.73 | \$15,161 | \$23,300 | \$391 |
| Management | 413 | 0.56 | \$16,005 | \$17,912 | |
| Payroll & Payroll Tax | 961 | 1.32 | \$37,288 | \$42,282 | 961 |
| Repairs & Maintenance | 702 | 1.18 | \$27,228 | \$37,704 | 702 |
| Utilities | 334 | 0.61 | \$12,953 | \$19,518 | 334 |
| Water, Sewer & Trash | 412 | 0.58 | \$15,991 | \$18,527 | 412 |
| Insurance | 271 | 0.46 | \$10,509 | \$14,846 | |
| Property Tax | 397 | 0.53 | \$15,408 | \$17,109 | |
| Reserve for Replacement | 421 | 0.57 | \$16,346 | \$18,162 | |
| Total Expenses | \$ 4,302 | \$ 6.53 | \$ 166,889 | \$ 209,360 | \$ 2,800 |
| %exp-EGI / %Vac | 56.90% | 5.66% | 15 years | | |

Mgm/EGI 4.93%

| San Antonio Region 9 More Than 76 Units (64 developments 11,604 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|---|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 181.31 Units | 168502 Sq. Ft. | PER UNIT |
| General & Administrative | \$329 | \$0.39 | \$59,574 | \$65,415 | \$329 |
| Management | 305 | 0.38 | \$55,253 | \$63,457 | |
| Payroll & Payroll Tax | 934 | 1.15 | \$169,350 | \$193,763 | 934 |
| Repairs & Maintenance | 483 | 0.57 | \$87,638 | \$95,711 | 483 |
| Utilities | 285 | 0.34 | \$51,697 | \$58,071 | 285 |
| Water, Sewer & Trash | 445 | 0.51 | \$80,675 | \$86,225 | 445 |
| Insurance | 211 | 0.26 | \$38,328 | \$43,203 | |
| Property Tax | 517 | 0.57 | \$93,809 | \$96,614 | |
| Reserve for Replacement | 305 | 0.41 | \$55,372 | \$69,694 | |
| Total Expenses | \$ 3,815 | \$ 4.58 | \$ 691,697 | \$ 772,152 | \$ 2,476 |
| %exp-EGI / %Vac | 61.97% | 15.73% | 9 years | | |

Mgm/EGI 8.96%

| Region 10 Less Than 76 Units (28 developments 958 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|---|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXPENSE | PER UNIT | PER Sq. Ft. | 34.21 Units | 31398 Sq. Ft. | PER UNIT |
| General & Administrative | \$288 | \$0.35 | \$9,862 | \$11,139 | \$288 |
| Management | 441 | 0.53 | \$15,074 | \$16,556 | |
| Payroll & Payroll Tax | 782 | 0.93 | \$26,739 | \$29,221 | 782 |
| Repairs & Maintenance | 514 | 0.62 | \$17,575 | \$19,358 | 514 |
| Utilities | 248 | 0.31 | \$8,477 | \$9,773 | 248 |
| Water, Sewer & Trash | 404 | 0.49 | \$13,826 | \$15,451 | 404 |
| Insurance | 350 | 0.41 | \$11,965 | \$13,010 | |
| Property Tax | 359 | 0.45 | \$12,299 | \$14,191 | |
| Reserve for Replacement | 381 | 0.49 | \$13,021 | \$15,449 | |
| Total Expenses | \$ 3,766 | \$ 4.59 | \$ 128,839 | \$ 144,148 | \$ 2,235 |
| %exp-EGI / %Vac | 72.59% | 8.81% | 14 years | | |

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2009

Mgm/EGI 4.49%

| Region10 More Than 76 Units (22 developments 2,769 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|--|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 125.86 Units | 117149 Sq. Ft. | PER UNIT |
| General & Administrative | \$353 | \$0.39 | \$44,484 | \$45,553 | \$353 |
| Management | 291 | 0.32 | \$36,573 | \$37,511 | |
| Payroll & Payroll Tax | 894 | 0.97 | \$112,471 | \$113,664 | 894 |
| Repairs & Maintenance | 454 | 0.50 | \$57,156 | \$58,071 | 454 |
| Utilities | 469 | 0.52 | \$59,072 | \$61,423 | 469 |
| Water, Sewer & Trash | 476 | 0.51 | \$59,874 | \$60,320 | 476 |
| Insurance | 341 | 0.38 | \$42,889 | \$44,405 | |
| Property Tax | 409 | 0.44 | \$51,424 | \$50,960 | |
| Reserve for Replacement | 301 | 0.34 | \$37,936 | \$39,464 | |
| Total Expenses | \$ 3,987 | \$ 4.37 | \$ 501,878 | \$ 511,371 | \$ 2,646 |
| %exp-EGI / %Vac | 58.77% | 8.04% | 9 years | | |

Mgm/EGI 8.19%

| Region 11 Less Than 76 Units (47 developments 1,699 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|---|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 35.4 Units | 30280 Sq. Ft. | PER UNIT |
| General & Administrative | \$318 | \$0.41 | \$11,255 | \$12,286 | \$318 |
| Management | 483 | 0.67 | \$17,106 | \$20,227 | |
| Payroll & Payroll Tax | 871 | 1.10 | \$30,828 | \$33,309 | 871 |
| Repairs & Maintenance | 566 | 0.73 | \$20,017 | \$22,159 | 566 |
| Utilities | 217 | 0.27 | \$7,673 | \$8,154 | 217 |
| Water, Sewer & Trash | 440 | 0.55 | \$15,579 | \$16,683 | 440 |
| Insurance | 270 | 0.33 | \$9,572 | \$10,025 | |
| Property Tax | 579 | 0.78 | \$20,480 | \$23,531 | |
| Reserve for Replacement | 488 | 0.64 | \$17,264 | \$19,238 | |
| Total Expenses | \$ 4,231 | \$ 5.47 | \$ 149,774 | \$ 165,612 | \$ 2,411 |
| %exp-EGI / %Vac | 60.10% | 4.39% | 13 years | | |

Mgm/EGI 5.27%

| Region 11 More Than 76 Units (46 developments 6,418 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|---|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 139.52 Units | 126709 Sq. Ft. | PER UNIT |
| General & Administrative | \$300 | \$0.35 | \$41,877 | \$44,724 | \$300 |
| Management | 277 | 0.32 | \$38,635 | \$39,991 | |
| Payroll & Payroll Tax | 782 | 0.91 | \$109,103 | \$115,452 | 782 |
| Repairs & Maintenance | 409 | 0.48 | \$57,029 | \$60,313 | 409 |
| Utilities | 308 | 0.41 | \$42,985 | \$51,965 | 308 |
| Water, Sewer & Trash | 381 | 0.44 | \$53,149 | \$55,569 | 381 |
| Insurance | 273 | 0.32 | \$38,154 | \$40,554 | |
| Property Tax | 437 | 0.49 | \$60,906 | \$61,996 | |
| Reserve for Replacement | 191 | 0.21 | \$26,621 | \$26,506 | |
| Total Expenses | \$ 3,358 | \$ 3.92 | \$ 468,458 | \$ 497,071 | \$ 2,180 |
| %exp-EGI / %Vac | 63.20% | 8.12% | 10 years | | |

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2009

Mgm/EGI 9.50%

| Region 12 Less Than 76 Units (16 developments 568 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|---|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 35.5 Units | 28940 Sq. Ft. | PER UNIT |
| General & Administrative | \$357 | \$0.46 | \$12,683 | \$13,405 | \$357 |
| Management | 398 | 0.55 | \$14,138 | \$16,015 | |
| Payroll & Payroll Tax | 616 | 0.80 | \$21,864 | \$23,206 | 616 |
| Repairs & Maintenance | 429 | 0.60 | \$15,221 | \$17,262 | 429 |
| Utilities | 178 | 0.22 | \$6,303 | \$6,504 | 178 |
| Water, Sewer & Trash | 352 | 0.46 | \$12,511 | \$13,379 | 352 |
| Insurance | 220 | 0.30 | \$7,827 | \$8,624 | |
| Property Tax | 333 | 0.44 | \$11,816 | \$12,615 | |
| Reserve for Replacement | 490 | 0.70 | \$17,381 | \$20,363 | |
| Total Expenses | \$ 3,373 | \$ 4.54 | \$ 119,743 | \$ 131,373 | \$ 1,932 |
| %exp-EGI / %Vac | 78.82% | 9.05% | 13 years | | |

Mgm/EGI 4.59%

| Region 12 More Than 76 Units (12 developments 1,636 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|---|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXPENSE | PER UNIT | PER Sq. Ft. | 136.33 Units | 121499 Sq. Ft. | PER UNIT |
| General & Administrative | \$430 | \$0.48 | \$58,577 | \$58,666 | \$430 |
| Management | 262 | 0.29 | \$35,684 | \$35,500 | |
| Payroll & Payroll Tax | 890 | 1.01 | \$121,272 | \$122,862 | 890 |
| Repairs & Maintenance | 456 | 0.51 | \$62,220 | \$62,503 | 456 |
| Utilities | 339 | 0.39 | \$46,213 | \$47,147 | 339 |
| Water, Sewer & Trash | 641 | 0.70 | \$87,325 | \$85,017 | 641 |
| Insurance | 207 | 0.23 | \$28,163 | \$28,015 | |
| Property Tax | 322 | 0.36 | \$43,884 | \$43,563 | |
| Reserve for Replacement | 222 | 0.25 | \$30,333 | \$30,606 | |
| Total Expenses | \$ 3,768 | \$ 4.23 | \$ 513,671 | \$ 513,879 | \$ 2,755 |
| %exp-EGI / %Vac | 67.11% | 11.15% | 11 years | | |

Mgm/EGI 7.67%

| El Paso Region 13 Less Than 76 Units (40 developments 1,323 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|---|-----------------|----------------|-------------------|-------------------|-----------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 33.08 Units | 28496 Sq. Ft. | PER UNIT |
| General & Administrative | \$368 | \$0.45 | \$12,187 | \$12,776 | \$368 |
| Management | 392 | 0.48 | \$12,967 | \$13,724 | |
| Payroll & Payroll Tax | 750 | 0.86 | \$24,805 | \$24,458 | 750 |
| Repairs & Maintenance | 548 | 0.67 | \$18,136 | \$19,019 | 548 |
| Utilities | 147 | 0.16 | \$4,850 | \$4,654 | 147 |
| Water, Sewer & Trash | 399 | 0.47 | \$13,202 | \$13,361 | 399 |
| Insurance | 207 | 0.25 | \$6,832 | \$7,074 | |
| Property Tax | 425 | 0.50 | \$14,064 | \$14,184 | |
| Reserve for Replacement | 223 | 0.24 | \$7,381 | \$6,780 | |
| Total Expenses | \$ 3,460 | \$ 4.07 | \$ 114,425 | \$ 116,030 | \$ 2,213 |
| %exp-EGI / %Vac | 68.81% | 7.66% | 12 years | | |

Mgm/EGI 6.18%

| EI Paso Region 13 More Than 76 Units (11 developments 1,298 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|---|-----------------|--------------------|------------------------|-----------------------|---------------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 118 Units | 106087 Sq. Ft. | PER UNIT |
| General & Administrative | \$329 | \$0.41 | \$38,803 | \$43,166 | \$329 |
| Management | 380 | 0.44 | \$44,856 | \$46,427 | |
| Payroll & Payroll Tax | 1,117 | 1.31 | \$131,802 | \$138,781 | 1,117 |
| Repairs & Maintenance | 325 | 0.36 | \$38,344 | \$38,714 | 325 |
| Utilities | 393 | 0.49 | \$46,322 | \$52,188 | 393 |
| Water, Sewer & Trash | 457 | 0.50 | \$53,920 | \$53,262 | 457 |
| Insurance | 163 | 0.18 | \$19,280 | \$19,574 | |
| Property Tax | 533 | 0.59 | \$62,867 | \$63,106 | |
| Reserve for Replacement | 263 | 0.28 | \$31,036 | \$29,685 | |
| Total Expenses | \$ 3,960 | \$ 4.57 | \$ 467,229 | \$ 484,904 | \$ 2,620 |
| %exp-EGI / %Vac | 53.96% | 8.20% | 8 years | | |

Mgm/EGI 5.70%

| TOTAL UNITS (1327 developments 155,108 units) | | | AVERAGE(annual) | | CONTROLLABLE |
|--|-----------------|--------------------|------------------------|-----------------------|---------------------|
| OPERATING EXP | PER UNIT | PER Sq. Ft. | 116.89 Units | 107604 Sq. Ft. | PER UNIT |
| General & Administrative | \$342 | \$0.42 | \$40,014 | \$44,869 | \$342 |
| Management | 358 | 0.45 | \$41,883 | \$48,292 | |
| Payroll & Payroll Tax | 891 | 1.09 | \$104,098 | \$117,425 | 891 |
| Repairs & Maintenance | 591 | 0.76 | \$69,044 | \$81,570 | 591 |
| Utilities | 281 | 0.35 | \$32,856 | \$37,942 | 281 |
| Water, Sewer & Trash | 456 | 0.56 | \$53,302 | \$60,747 | 456 |
| Insurance | 262 | 0.32 | \$30,595 | \$34,600 | |
| Property Tax | 506 | 0.60 | \$59,193 | \$64,567 | |
| Reserve for Replacement | 316 | 0.40 | \$36,937 | \$43,275 | |
| Total Expenses | \$ 4,003 | \$ 4.96 | \$ 467,922 | \$ 533,289 | \$ 2,561 |
| %exp-EGI / %Vac | 61.22% | 13.37% | 12 years | | |