

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS as of YEAR END 2009

Mgm/EGI 7.25%

Less than 16 units (52 developments 445 units)			AVERAGE(annual)		CONTROLLABLE
OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	8.56 Units	7359 Sq. Ft.	PER UNIT
General & Administrative	\$352	\$0.51	\$3,015	\$3,741	\$352
Management	444	0.55	\$3,797	\$4,062	
Payroll & Payroll Tax	815	1.02	\$6,973	\$7,518	815
Repairs & Maintenance	868	1.42	\$7,429	\$10,438	868
Utilities	298	0.45	\$2,552	\$3,342	298
Water, Sewer & Trash	536	0.77	\$4,586	\$5,669	536
Insurance	398	0.54	\$3,404	\$3,946	
Property Tax	702	0.83	\$6,005	\$6,093	
Reserve for Replacement	536	0.63	\$4,591	\$4,620	
Total Expenses	\$ 4,949	\$ 6.72	\$ 42,352	\$ 49,429	\$ 2,869
Exp-EGI /Vac/Avg Age	58.06%	11.89%	14 years		

Mgm/EGI 7.76%

16 UNITS to 75 UNITS (516 developments 20,176 units)			AVERAGE(annual)		CONTROLLABLE
OPERATING EXP	PER UNIT	PER Sq. Ft.	39.03 Units	32895 Sq. Ft.	PER UNIT
General & Administrative	\$335	\$0.44	\$13,082	\$14,424	\$335
Management	418	0.55	\$16,316	\$18,193	
Payroll & Payroll Tax	755	0.97	\$29,452	\$31,994	755
Repairs & Maintenance	642	0.86	\$25,049	\$28,132	642
Utilities	227	0.31	\$8,854	\$10,044	227
Water, Sewer & Trash	422	0.54	\$16,458	\$17,877	422
Insurance	261	0.34	\$10,177	\$11,063	
Property Tax	411	0.52	\$16,036	\$17,184	
Reserve for Replacement	360	0.48	\$14,034	\$15,645	
Total Expenses	\$ 3,830	\$ 5.00	\$ 149,458	\$ 164,558	\$ 2,380
Exp-EGI /Vac/Avg Age	67.89%	8.08%	14 years		

Mgm/EGI 5.07%

76 UNITS to 150 UNITS (291 developments 31,442 units)			AVERAGE(annual)		CONTROLLABLE
OPERATING EXP	PER UNIT	PER Sq. Ft.	108.05 Units	101080 Sq. Ft.	PER UNIT
General & Administrative	\$372	\$0.44	\$40,182	\$44,426	\$372
Management	320	0.42	\$34,547	\$42,055	
Payroll & Payroll Tax	982	1.29	\$106,150	\$130,257	982
Repairs & Maintenance	535	0.71	\$57,783	\$71,748	535
Utilities	297	0.37	\$32,098	\$37,181	297
Water, Sewer & Trash	464	0.62	\$50,144	\$62,651	464
Insurance	264	0.33	\$28,478	\$33,541	
Property Tax	536	0.65	\$57,911	\$66,134	
Reserve for Replacement	267	0.39	\$28,902	\$39,379	
Total Expenses	\$ 4,037	\$ 5.22	\$ 436,193	\$ 527,371	\$ 2,650
Exp-EGI /Vac/Avg Age	61.82%	11.58%	10 years		

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Mgm/EGI 4.84%

151 UNITS to 280 UNITS (441 developments 94,384 units)			AVERAGE(annual)		CONTROLLABLE
OPERATING EXP	PER UNIT	PER Sq. Ft.	214.02 Units	200416 Sq. Ft.	PER UNIT
General & Administrative	\$337	\$0.38	\$72,027	\$75,263	\$337
Management	314	0.35	\$67,151	\$70,315	
Payroll & Payroll Tax	988	1.10	\$211,504	\$220,948	988
Repairs & Maintenance	530	0.60	\$113,420	\$120,345	530
Utilities	316	0.37	\$67,527	\$74,656	316
Water, Sewer & Trash	481	0.54	\$103,016	\$107,779	481
Insurance	244	0.27	\$52,295	\$54,675	
Property Tax	596	0.65	\$127,601	\$130,581	
Reserve for Replacement	270	0.29	\$57,681	\$58,216	
Total Expenses	\$ 4,075	\$ 4.55	\$ 872,222	\$ 912,778	\$ 2,652
Exp-EGI /Vac/Avg Age	62.51%	14.71%	10 years		

Mgm/EGI 4.22%

GREATER THAN 280 UNITS (26 developments 8,661 units)			AVERAGE(annual)		CONTROLLABLE
OPERATING EXP	PER UNIT	PER Sq. Ft.	333.12 Units	292428 Sq. Ft.	PER UNIT
General & Administrative	\$232	\$0.27	\$77,274	\$78,918	\$232
Management	266	0.31	\$88,763	\$89,265	
Payroll & Payroll Tax	924	1.09	\$307,830	\$318,174	924
Repairs & Maintenance	717	0.82	\$238,916	\$241,008	717
Utilities	548	0.62	\$182,574	\$180,758	548
Water, Sewer & Trash	519	0.59	\$172,834	\$171,356	519
Insurance	305	0.34	\$101,546	\$99,594	
Property Tax	475	0.55	\$158,188	\$160,651	
Reserve for Replacement	284	0.34	\$94,638	\$98,566	
Total Expenses	\$ 4,270	\$ 4.92	\$ 1,422,563	\$ 1,438,290	\$ 2,940
Exp-EGI /Vac/Avg Age	67.87%	14.56%	15 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/Avg Age	61.22%	13.37%	12 years		