

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2011

Region 1: Less Than 76 Units (30 Developments, 982 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 32.73 Units	AVERAGE (annual) 24,626 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$371	\$0.54	\$12,156	\$13,283	\$371
Management	518	0.78	\$16,963	\$19,281	
Payroll & Payroll Tax	900	1.26	\$29,468	\$31,117	900
Repairs & Maintenance	707	1.01	\$23,129	\$24,838	707
Utilities	233	0.32	\$7,631	\$7,897	233
Water, Sewer & Trash	503	0.68	\$16,453	\$16,792	503
Insurance	259	0.33	\$8,468	\$8,040	
Property Tax	342	0.48	\$11,197	\$11,754	
Reserve for Replacement	240	0.34	\$7,845	\$8,275	
Total Expenses	\$4,073	\$5.74	\$133,308	\$141,277	\$2,714

Expense to Income Ratio: 61.59%
 Vacancy: 5.45%
 Mgm/EGI: 8.22%
 Average Development Age: 16 years

Region 1: More Than 76 Units (31 developments, 4,273 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 137.84 Units	AVERAGE (annual) 127,387 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$319	\$0.35	\$43,942	\$44,586	\$319
Management	322	0.37	\$44,444	\$46,643	
Payroll & Payroll Tax	1,084	1.22	\$149,360	\$155,264	1,084
Repairs & Maintenance	569	0.63	\$78,435	\$80,305	569
Utilities	229	0.27	\$31,512	\$34,180	229
Water, Sewer & Trash	501	0.58	\$69,083	\$73,276	501
Insurance	223	0.26	\$30,781	\$32,508	
Property Tax	532	0.59	\$73,362	\$75,690	
Reserve for Replacement	172	0.19	\$23,708	\$23,738	
Total Expenses	\$3,951	\$4.44	\$544,628	\$566,189	\$2,701

Expense to Income Ratio: 65.10%
 Vacancy: 9.33%
 Mgm/EGI: 5.29%
 Average Development Age: 10 years

Region 2: Less Than 76 Units (33 Developments, 1,276 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 38.67 Units	AVERAGE (annual) 30,731 Sq. Ft.	CONTROLLABLE
General & Administrative	\$364	\$0.47	\$14,059	\$14,559	\$364
Management	554	0.74	\$21,408	\$22,893	
Payroll & Payroll Tax	794	1.05	\$30,683	\$32,160	794
Repairs & Maintenance	724	0.97	\$28,003	\$29,690	724
Utilities	282	0.39	\$10,904	\$11,839	282
Water, Sewer & Trash	493	0.63	\$19,060	\$19,354	493
Insurance	257	0.34	\$9,955	\$10,482	
Property Tax	387	0.51	\$14,958	\$15,577	
Reserve for Replacement	301	0.40	\$11,647	\$12,307	
Total Expenses	\$4,155	\$5.49	\$160,677	\$168,861	\$2,656

Expense to Income Ratio: 77.34%
 Vacancy: 10.06%
 Mgm/EGI: 10.33%
 Average Development Age: 15 years

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Region 2: More Than 76 Units (15 Developments, 1,756 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 117.07 Units	AVERAGE (annual) 104,253 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$355	\$0.40	\$41,615	\$42,119	\$355
Management	328	0.38	\$38,354	\$39,560	
Payroll & Payroll Tax	990	1.13	\$115,903	\$117,782	990
Repairs & Maintenance	423	0.48	\$49,514	\$50,384	423
Utilities	256	0.32	\$30,013	\$32,967	256
Water, Sewer & Trash	478	0.54	\$55,929	\$56,170	478
Insurance	210	0.24	\$24,544	\$25,532	
Property Tax	404	0.46	\$47,248	\$47,828	
Reserve for Replacement	258	0.31	\$30,215	\$32,057	
Total Expenses	\$3,702	\$4.26	\$433,336	\$444,399	\$2,503

Expense to Income Ratio: 68.77%
 Vacancy: 9.98%
 Mgm/EGI: 5.67%
 Average Development Age: 12 years

DFW Region 3: Less Than 16 Units (13 Developments, 122 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 9.38 Units	AVERAGE (annual) 8,140 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$444	\$0.54	\$4,171	\$4,416	\$444
Management	391	0.48	\$3,666	\$3,940	
Payroll & Payroll Tax	1,404	1.72	\$13,175	\$14,020	1,404
Repairs & Maintenance	655	0.74	\$6,142	\$6,050	655
Utilities	71	0.08	\$666	\$680	71
Water, Sewer & Trash	466	0.56	\$4,375	\$4,586	466
Insurance	377	0.45	\$3,540	\$3,640	
Property Tax	1,233	1.17	\$11,570	\$9,562	
Reserve for Replacement	170	0.20	\$1,593	\$1,620	
Total Expenses	\$5,210	\$5.96	\$48,898	\$48,515	\$3,040

Expense to Income Ratio: 73.36%
 Vacancy: 3.48%
 Mgm/EGI: 7.45%
 Average Development Age: 14 years

DFW Region 3: 16 to 75 Units (79 Developments, 3,294 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 41.7 Units	AVERAGE (annual) 34,565 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$343	\$0.42	\$14,281	\$14,577	\$343
Management	497	0.64	\$20,715	\$22,006	
Payroll & Payroll Tax	893	1.15	\$37,215	\$39,643	893
Repairs & Maintenance	661	0.84	\$27,548	\$29,139	661
Utilities	299	0.45	\$12,481	\$15,707	299
Water, Sewer & Trash	567	0.72	\$23,649	\$24,918	567
Insurance	254	0.33	\$10,602	\$11,402	
Property Tax	467	0.60	\$19,470	\$20,637	
Reserve for Replacement	297	0.38	\$12,400	\$13,259	
Total Expenses	\$4,278	\$5.53	\$178,361	\$191,288	\$2,762

Expense to Income Ratio: 69.04%
 Vacancy: 10.27%
 Mgm/EGI: 8.57%
 Average Development Age: 16 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2011

DFW Region 3: 76 to 280 Units (264 developments, 47,356 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 179.38 Units	AVERAGE (annual) 165,540 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$343	\$0.39	\$61,522	\$63,897	\$343
Management	341	0.38	\$61,214	\$63,645	
Payroll & Payroll Tax	1,076	1.22	\$193,023	\$202,214	1,076
Repairs & Maintenance	556	0.62	\$99,738	\$102,957	556
Utilities	312	0.37	\$55,925	\$60,546	312
Water, Sewer & Trash	605	0.68	\$108,600	\$112,932	605
Insurance	219	0.25	\$39,340	\$41,357	
Property Tax	623	0.70	\$111,724	\$115,157	
Reserve for Replacement	279	0.31	\$50,111	\$51,990	
Total Expenses	\$4,355	\$4.92	\$781,199	\$814,695	\$2,892

Expense to Income Ratio: 59.27%
 Vacancy: 11.84%
 Mgm/EGI: 4.75%
 Average Development Age: 13 years

DFW Region 3: More Than 280 Units (10 Developments, 3,409 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 340.9 Units	AVERAGE (annual) 283,706 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$280	\$0.34	\$95,621	\$95,758	\$280
Management	274	0.33	\$93,400	\$94,369	
Payroll & Payroll Tax	1,084	1.31	\$369,562	\$371,209	1,084
Repairs & Maintenance	470	0.58	\$160,375	\$164,480	470
Utilities	325	0.39	\$110,642	\$110,660	325
Water, Sewer & Trash	501	0.61	\$170,644	\$172,380	501
Insurance	198	0.24	\$67,377	\$68,295	
Property Tax	519	0.63	\$177,067	\$178,488	
Reserve for Replacement	170	0.20	\$57,909	\$58,021	
Total Expenses	\$3,821	\$4.63	\$1,302,597	\$1,313,660	\$2,660

Expense to Income Ratio: 63.95%
 Vacancy: 13.19%
 Mgm/EGI: 4.32%
 Average Development Age: 16 years

Region 4: Less Than 76 Units (61 Developments, 2,112 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 34.62 Units	AVERAGE (annual) 27,090 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$313	\$0.42	\$10,821	\$11,441	\$313
Management	538	0.75	\$18,636	\$20,271	
Payroll & Payroll Tax	628	0.82	\$21,731	\$22,298	628
Repairs & Maintenance	816	1.15	\$28,256	\$31,121	816
Utilities	151	0.20	\$5,235	\$5,489	151
Water, Sewer & Trash	382	0.53	\$13,238	\$14,378	382
Insurance	246	0.34	\$8,507	\$9,147	
Property Tax	259	0.35	\$8,982	\$9,595	
Reserve for Replacement	310	0.41	\$10,719	\$11,190	
Total Expenses	\$3,643	\$4.98	\$126,125	\$134,930	\$2,290

Expense to Income Ratio: 77.09%
 Vacancy: 7.21%
 Mgm/EGI: 11.43%
 Average Development Age: 17 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2011

Region 4: More Than 76 Units (31 developments, 3,308 units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 106.71 Units	AVERAGE (annual) 108,054 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$259	\$0.26	\$27,591	\$28,498	\$259
Management	363	0.37	\$38,710	\$40,335	
Payroll & Payroll Tax	985	0.99	\$105,083	\$107,313	985
Repairs & Maintenance	695	0.70	\$74,146	\$75,978	695
Utilities	199	0.20	\$21,205	\$22,120	199
Water, Sewer & Trash	493	0.50	\$52,653	\$53,821	493
Insurance	213	0.21	\$22,715	\$23,047	
Property Tax	414	0.42	\$44,180	\$44,932	
Reserve for Replacement	315	0.33	\$33,617	\$35,477	
Total Expenses	\$3,935	\$3.99	\$419,900	\$431,522	\$2,630

Expense to Income Ratio: 63.13%
 Vacancy: 7.39%
 Mgm/EGI: 5.64%
 Average Development Age: 11 years

Region 5: All Units (82 Developments, 6,573 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 80.16 Units	AVERAGE (annual) 67,253 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$375	\$0.48	\$30,090	\$32,176	\$375
Management	419	0.56	\$33,579	\$37,394	
Payroll & Payroll Tax	883	1.14	\$70,798	\$76,454	883
Repairs & Maintenance	732	0.94	\$58,690	\$63,227	732
Utilities	185	0.31	\$14,830	\$20,726	185
Water, Sewer & Trash	433	0.55	\$34,688	\$36,724	433
Insurance	343	0.45	\$27,528	\$29,962	
Property Tax	368	0.47	\$29,492	\$31,357	
Reserve for Replacement	284	0.38	\$22,793	\$25,565	
Total Expenses	\$4,023	\$5.26	\$322,488	\$353,586	\$2,609

Expense to Income Ratio: 65.16%
 Vacancy: 10.11%
 Mgm/EGI: 6.71%
 Average Development Age: 13 years

Houston Region 6: Less Than 76 Units (78 Developments, 3,525 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 45.19 Units	AVERAGE (annual) 36,450 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$379	\$0.49	\$17,110	\$17,721	\$379
Management	481	0.63	\$21,719	\$22,925	
Payroll & Payroll Tax	984	1.28	\$44,477	\$46,776	984
Repairs & Maintenance	659	0.85	\$29,763	\$30,890	659
Utilities	205	0.28	\$9,275	\$10,054	205
Water, Sewer & Trash	512	0.65	\$23,139	\$23,725	512
Insurance	389	0.50	\$17,578	\$18,154	
Property Tax	444	0.56	\$20,049	\$20,527	
Reserve for Replacement	282	0.38	\$12,746	\$13,975	
Total Expenses	\$4,334	\$5.62	\$195,856	\$204,747	\$2,739

Expense to Income Ratio: 74.88%
 Vacancy: 11.63%
 Mgm/EGI: 8.73%
 Average Development Age: 15 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2011

Houston Region 6: 76 to 280 Units (234 Developments, 42,524 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 181.73 Units	AVERAGE (annual) 169,261 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$379	\$0.44	\$68,802	\$73,741	\$379
Management	348	0.38	\$63,179	\$64,862	
Payroll & Payroll Tax	1,078	1.23	\$195,973	\$208,523	1,078
Repairs & Maintenance	545	0.60	\$99,125	\$101,561	545
Utilities	233	0.28	\$42,433	\$47,610	233
Water, Sewer & Trash	524	0.57	\$95,248	\$96,452	524
Insurance	360	0.40	\$65,359	\$68,062	
Property Tax	598	0.66	\$108,755	\$111,589	
Reserve for Replacement	178	0.20	\$32,375	\$33,619	
Total Expenses	\$4,244	\$4.76	\$771,249	\$806,018	\$2,760

Expense to Income Ratio: 59.03%
 Vacancy: 13.52%
 Mgm/EGI: 4.83%
 Average Development Age: 11 years

Houston Region 6: More Than 280 Units (15 Developments, 5,284 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 352.27 Units	AVERAGE (annual) 291,872 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$253	\$0.32	\$89,102	\$92,239	\$253
Management	295	0.40	\$103,743	\$115,840	
Payroll & Payroll Tax	876	1.12	\$308,458	\$326,289	876
Repairs & Maintenance	599	0.73	\$210,923	\$212,538	599
Utilities	520	0.62	\$183,254	\$181,339	520
Water, Sewer & Trash	517	0.60	\$181,958	\$176,428	517
Insurance	301	0.38	\$105,863	\$112,243	
Property Tax	331	0.44	\$116,453	\$127,437	
Reserve for Replacement	223	0.26	\$78,391	\$77,010	
Total Expenses	\$3,912	\$4.87	\$1,378,145	\$1,421,364	\$2,764

Expense to Income Ratio: 68.92%
 Vacancy: 23.19%
 Mgm/EGI: 5.16%
 Average Development Age: 15 years

Austin Region 7: Less Than 76 Units (53 Developments, 1,888 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 35.62 Units	AVERAGE (annual) 32,959 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$403	\$0.53	\$14,357	\$17,440	\$403
Management	461	0.57	\$16,412	\$18,895	
Payroll & Payroll Tax	945	1.18	\$33,673	\$38,964	945
Repairs & Maintenance	733	0.92	\$26,106	\$30,310	733
Utilities	216	0.26	\$7,678	\$8,415	216
Water, Sewer & Trash	627	0.81	\$22,331	\$26,691	627
Insurance	308	0.37	\$10,982	\$12,302	
Property Tax	627	0.77	\$22,345	\$25,217	
Reserve for Replacement	325	0.41	\$11,575	\$13,512	
Total Expenses	\$4,645	\$5.82	\$165,460	\$191,747	\$2,924

Expense to Income Ratio: 65.57%
 Vacancy: 14.85%
 Mgm/EGI: 7.80%
 Average Development Age: 15 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2011

Austin Region 7: More Than 76 Units (88 Developments, 16,149 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 183.51 Units	AVERAGE (annual) 166,739 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$367	\$0.44	\$67,421	\$73,957	\$367
Management	336	0.40	\$61,747	\$67,503	
Payroll & Payroll Tax	1,139	1.30	\$208,972	\$217,382	1,139
Repairs & Maintenance	630	0.75	\$115,694	\$125,320	630
Utilities	247	0.35	\$45,296	\$58,386	247
Water, Sewer & Trash	751	0.87	\$137,880	\$145,821	751
Insurance	205	0.24	\$37,541	\$39,610	
Property Tax	617	0.67	\$113,193	\$112,453	
Reserve for Replacement	277	0.33	\$50,768	\$54,796	
Total Expenses	\$4,569	\$5.37	\$838,512	\$895,228	\$3,135

Expense to Income Ratio: 58.98%
 Vacancy: 16.25%
 Mgm/EGI: 4.48%
 Average Development Age: 12 years

Region 8: Less Than 76 Units (49 Developments, 1,691 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 34.51 Units	AVERAGE (annual) 30,750 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$311	\$0.39	\$10,735	\$12,000	\$311
Management	485	0.64	\$16,725	\$19,557	
Payroll & Payroll Tax	782	1.04	\$26,974	\$31,940	782
Repairs & Maintenance	697	0.86	\$24,056	\$26,539	697
Utilities	207	0.26	\$7,149	\$7,903	207
Water, Sewer & Trash	558	0.74	\$19,274	\$22,633	558
Insurance	239	0.30	\$8,259	\$9,318	
Property Tax	404	0.49	\$13,938	\$15,022	
Reserve for Replacement	218	0.29	\$7,518	\$8,980	
Total Expenses	\$3,901	\$5.00	\$134,627	\$153,892	\$2,555

Expense to Income Ratio: 70.11%
 Vacancy: 11.65%
 Mgm/EGI: 9.19%
 Average Development Age: 15 years

Region 8: More Than 76 Units (30 Developments, 3,853 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 128.43 Units	AVERAGE (annual) 119,144 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$364	\$0.39	\$46,796	\$46,811	\$364
Management	333	0.45	\$42,782	\$54,135	
Payroll & Payroll Tax	948	1.07	\$121,779	\$127,180	948
Repairs & Maintenance	609	0.80	\$78,187	\$94,987	609
Utilities	349	0.40	\$44,808	\$47,779	349
Water, Sewer & Trash	523	0.62	\$67,133	\$74,359	523
Insurance	211	0.23	\$27,084	\$27,493	
Property Tax	520	0.54	\$66,797	\$64,309	
Reserve for Replacement	254	0.29	\$32,669	\$34,053	
Total Expenses	\$4,111	\$4.79	\$528,034	\$571,105	\$2,793

Expense to Income Ratio: 57.94%
 Vacancy: 8.88%
 Mgm/EGI: 4.88%
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2011

San Antonio Region 9: Less Than 76 Units (42 Developments, 1,718 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 40.9 Units	AVERAGE (annual) 33,507 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$425	\$0.74	\$17,373	\$24,702	\$425
Management	491	0.68	\$20,095	\$22,727	
Payroll & Payroll Tax	1,038	1.46	\$42,472	\$48,985	1,038
Repairs & Maintenance	684	1.08	\$27,962	\$36,260	684
Utilities	314	0.56	\$12,837	\$18,772	314
Water, Sewer & Trash	482	0.69	\$19,705	\$23,230	482
Insurance	253	0.37	\$10,362	\$12,523	
Property Tax	469	0.63	\$19,171	\$20,970	
Reserve for Replacement	352	0.47	\$14,393	\$15,893	
Total Expenses	\$4,507	\$6.69	\$184,369	\$224,061	\$2,942

Expense to Income Ratio: 65.38%
 Vacancy: 9.01%
 Mgm/EGI: 7.91%
 Average Development Age: 16 years

San Antonio Region 9: More Than 76 Units (89 Developments, 15,660 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 175.96 Units	AVERAGE (annual) 161,217 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$380	\$0.43	\$66,838	\$69,461	\$380
Management	347	0.39	\$61,118	\$63,334	
Payroll & Payroll Tax	1,080	1.24	\$190,001	\$200,266	1,080
Repairs & Maintenance	592	0.67	\$104,229	\$108,404	592
Utilities	245	0.29	\$43,092	\$46,827	245
Water, Sewer & Trash	538	0.60	\$94,603	\$97,480	538
Insurance	220	0.25	\$38,736	\$40,237	
Property Tax	501	0.57	\$88,137	\$91,493	
Reserve for Replacement	237	0.26	\$41,776	\$42,584	
Total Expenses	\$4,140	\$4.71	\$728,531	\$760,085	\$2,835

Expense to Income Ratio: 56.34%
 Vacancy: 11.54%
 Mgm/EGI: 4.83%
 Average Development Age: 10 years

Region 10: Less Than 76 Units (28 Developments, 1,058 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 37.79 Units	AVERAGE (annual) 34,141 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$323	\$0.40	\$12,210	\$13,506	\$323
Management	516	0.65	\$19,507	\$22,100	
Payroll & Payroll Tax	925	1.13	\$34,962	\$38,527	925
Repairs & Maintenance	682	0.84	\$25,756	\$28,758	682
Utilities	204	0.25	\$7,692	\$8,677	204
Water, Sewer & Trash	507	0.63	\$19,158	\$21,415	507
Insurance	386	0.45	\$14,601	\$15,442	
Property Tax	324	0.41	\$12,257	\$13,834	
Reserve for Replacement	362	0.44	\$13,696	\$15,088	
Total Expenses	\$4,230	\$5.19	\$159,837	\$177,347	\$2,641

Expense to Income Ratio: 72.43%
 Vacancy: 7.11%
 Mgm/EGI: 8.70%
 Average Development Age: 14 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2011

Region 10: More Than 76 Units (31 Developments, 4,008 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 129.29 Units	AVERAGE (annual) 120,084 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$322	\$0.36	\$41,626	\$43,160	\$322
Management	328	0.36	\$42,443	\$43,337	
Payroll & Payroll Tax	975	1.07	\$126,014	\$128,172	975
Repairs & Maintenance	499	0.54	\$64,549	\$65,443	499
Utilities	378	0.43	\$48,856	\$51,140	378
Water, Sewer & Trash	609	0.66	\$78,684	\$79,850	609
Insurance	424	0.47	\$54,760	\$55,960	
Property Tax	494	0.55	\$63,860	\$65,552	
Reserve for Replacement	303	0.34	\$39,129	\$40,230	
Total Expenses	\$4,331	\$4.77	\$559,922	\$572,843	\$2,782

Expense to Income Ratio: 60.83%
 Vacancy: 4.49%
 Mgm/EGI: 4.81%
 Average Development Age: 11 years

Region 11: Less Than 76 Units (55 Developments, 2,174 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 39.53 Units	AVERAGE (annual) 34,080 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$365	\$0.47	\$14,421	\$15,858	\$365
Management	545	0.75	\$21,541	\$25,488	
Payroll & Payroll Tax	979	1.23	\$38,702	\$41,933	979
Repairs & Maintenance	642	0.84	\$25,395	\$28,534	642
Utilities	253	0.31	\$10,018	\$10,496	253
Water, Sewer & Trash	471	0.60	\$18,630	\$20,367	471
Insurance	300	0.37	\$11,864	\$12,643	
Property Tax	468	0.63	\$18,484	\$21,492	
Reserve for Replacement	424	0.56	\$16,761	\$19,020	
Total Expenses	\$4,448	\$5.75	\$175,816	\$195,832	\$2,711

Expense to Income Ratio: 52.82%
 Vacancy: 3.53%
 Mgm/EGI: 7.17%
 Average Development Age: 14 years

Region 11: More Than 76 Units (60 Developments, 7,842 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 130.7 Units	AVERAGE (annual) 117,325 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$359	\$0.44	\$46,928	\$51,232	\$359
Management	301	0.36	\$39,349	\$41,731	
Payroll & Payroll Tax	886	1.06	\$115,844	\$123,789	886
Repairs & Maintenance	509	0.58	\$66,549	\$68,418	509
Utilities	257	0.35	\$33,530	\$41,168	257
Water, Sewer & Trash	424	0.49	\$55,400	\$57,724	424
Insurance	297	0.35	\$38,840	\$41,224	
Property Tax	440	0.49	\$57,477	\$57,340	
Reserve for Replacement	279	0.34	\$36,432	\$39,703	
Total Expenses	\$3,752	\$4.45	\$490,349	\$522,329	\$2,435

Expense to Income Ratio: 63.59%
 Vacancy: 7.20%
 Mgm/EGI: 5.15%
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2011

Region 12: Less Than 76 Units (20 Developments, 732 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 36.6 Units	AVERAGE (annual) 30,546 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$443	\$0.56	\$16,214	\$17,218	\$443
Management	483	0.66	\$17,691	\$20,016	
Payroll & Payroll Tax	731	0.92	\$26,747	\$28,166	731
Repairs & Maintenance	616	0.82	\$22,531	\$25,136	616
Utilities	188	0.23	\$6,895	\$7,150	188
Water, Sewer & Trash	462	0.58	\$16,911	\$17,858	462
Insurance	195	0.26	\$7,143	\$7,908	
Property Tax	369	0.47	\$13,495	\$14,269	
Reserve for Replacement	323	0.43	\$11,810	\$13,022	
Total Expenses	\$3,810	\$4.93	\$139,437	\$150,744	\$2,440

Expense to Income Ratio: 77.64%
 Vacancy: 8.26%
 Mgm/EGI: 9.70%
 Average Development Age: 14 years

Region 12: More Than 76 Units (16 Developments 2,020 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 126.25 Units	AVERAGE (annual) 115,864 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$294	\$0.32	\$37,145	\$37,621	\$294
Management	332	0.36	\$41,974	\$42,061	
Payroll & Payroll Tax	1,018	1.12	\$128,581	\$129,279	1,018
Repairs & Maintenance	599	0.64	\$75,591	\$74,185	599
Utilities	250	0.28	\$31,508	\$32,773	250
Water, Sewer & Trash	566	0.60	\$71,431	\$69,851	566
Insurance	194	0.21	\$24,497	\$24,408	
Property Tax	340	0.37	\$42,885	\$43,161	
Reserve for Replacement	226	0.25	\$28,512	\$28,529	
Total Expenses	\$3,819	\$4.16	\$482,123	\$481,869	\$2,727

Expense to Income Ratio: 60.22%
 Vacancy: 6.54%
 Mgm/EGI: 5.01%
 Average Development Age: 11 years

El Paso Region 13: Less Than 76 Units (50 Developments, 1,574 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 31.48 Units	AVERAGE (annual) 26,804 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$464	\$0.61	\$14,601	\$16,356	\$464
Management	454	0.57	\$14,298	\$15,185	
Payroll & Payroll Tax	832	0.96	\$26,200	\$25,798	832
Repairs & Maintenance	544	0.64	\$17,115	\$17,276	544
Utilities	146	0.22	\$4,595	\$5,993	146
Water, Sewer & Trash	407	0.48	\$12,814	\$12,867	407
Insurance	287	0.39	\$9,050	\$10,536	
Property Tax	461	0.60	\$14,498	\$16,085	
Reserve for Replacement	241	0.26	\$7,577	\$6,871	
Total Expenses	\$3,836	\$4.74	\$120,746	\$126,968	\$2,393

Expense to Income Ratio: 62.46%
 Vacancy: 6.54%
 Mgm/EGI: 7.60%
 Average Development Age: 14 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2011

El Paso Region 13: More Than 76 Units (29 Developments, 3,510 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 121.03 Units	AVERAGE (annual) 112,503 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$323	\$0.35	\$39,039	\$39,061	\$323
Management	370	0.41	\$44,801	\$45,740	
Payroll & Payroll Tax	1,270	1.38	\$153,682	\$155,512	1,270
Repairs & Maintenance	453	0.49	\$54,872	\$55,673	453
Utilities	204	0.23	\$24,682	\$26,246	204
Water, Sewer & Trash	327	0.35	\$39,608	\$39,673	327
Insurance	199	0.22	\$24,110	\$24,360	
Property Tax	519	0.55	\$62,807	\$62,149	
Reserve for Replacement	330	0.36	\$39,905	\$40,033	
Total Expenses	\$3,995	\$4.34	\$483,507	\$488,448	\$2,577

Expense to Income Ratio: 66.24%
 Vacancy: 7.05%
 Mgm/EGI: 6.06%
 Average Development Age: 9 years

TOTAL UNITS: (1,619 Developments, 189,883 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 117.28 Units	AVERAGE (annual) 106,310 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$362	\$0.44	\$42,399	\$46,833	\$362
Management	399	0.49	\$46,806	\$52,180	
Payroll & Payroll Tax	989	1.18	\$116,011	\$125,315	989
Repairs & Maintenance	613	0.74	\$71,875	\$79,022	613
Utilities	249	0.32	\$29,241	\$34,026	249
Water, Sewer & Trash	530	0.63	\$62,111	\$66,785	530
Insurance	277	0.33	\$32,504	\$35,432	
Property Tax	500	0.58	\$58,698	\$62,135	
Reserve for Replacement	271	0.33	\$31,779	\$34,962	
Total Expenses	\$4,190	\$5.05	\$491,423	\$536,690	\$2,742

Expense to Income Ratio: 59.70%
 Vacancy: 12.08%
 Mgm/EGI: 5.85%
 Average Development Age: 14 years