

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2012

Region 1: Less Than 76 Units (28 Developments, 895 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 31.96 Units	AVERAGE (annual) 24,411 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$362	\$0.50	\$11,568	\$12,254	\$362
Management	507	0.72	\$16,195	\$17,664	
Payroll & Payroll Tax	850	1.15	\$27,156	\$28,068	850
Repairs & Maintenance	601	0.83	\$19,203	\$20,155	601
Utilities	210	0.26	\$6,701	\$6,459	210
Water, Sewer & Trash	511	0.68	\$16,319	\$16,700	511
Insurance	274	0.37	\$8,750	\$9,023	
Property Tax	349	0.48	\$11,159	\$11,674	
Reserve for Replacement	324	0.44	\$10,341	\$10,736	
Total Expenses	\$3,985	\$5.44	\$127,391	\$132,734	\$2,532

Expense to Income Ratio: 59.49%
 Vacancy: 5.58%
 Mgm/EGl: 7.72%
 Average Development Age: 17 years

Region 1: More Than 76 Units (23 developments, 3,165 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 137.61 Units	AVERAGE (annual) 127,182 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$319	\$0.34	\$43,911	\$43,173	\$319
Management	324	0.37	\$44,578	\$47,196	
Payroll & Payroll Tax	1,130	1.28	\$155,501	\$163,285	1,130
Repairs & Maintenance	632	0.70	\$87,005	\$88,962	632
Utilities	274	0.33	\$37,702	\$41,910	274
Water, Sewer & Trash	555	0.65	\$76,318	\$83,141	555
Insurance	292	0.33	\$40,170	\$42,354	
Property Tax	547	0.62	\$75,282	\$79,250	
Reserve for Replacement	235	0.26	\$32,331	\$32,659	
Total Expenses	\$4,308	\$4.89	\$592,797	\$621,930	\$2,910

Expense to Income Ratio: 61.99%
 Vacancy: 8.44%
 Mgm/EGl: 4.84%
 Average Development Age: 11 years

Region 2: Less Than 76 Units (31 Developments, 1,217 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 39.26 Units	AVERAGE (annual) 31,763 Sq. Ft.	CONTROLLABLE
General & Administrative	\$407	\$0.51	\$15,966	\$16,357	\$407
Management	528	0.70	\$20,739	\$22,182	
Payroll & Payroll Tax	830	1.07	\$32,566	\$34,106	830
Repairs & Maintenance	794	1.04	\$31,185	\$33,182	794
Utilities	264	0.35	\$10,373	\$11,005	264
Water, Sewer & Trash	498	0.62	\$19,533	\$19,718	498
Insurance	253	0.33	\$9,917	\$10,379	
Property Tax	350	0.45	\$13,748	\$14,254	
Reserve for Replacement	303	0.39	\$11,877	\$12,431	
Total Expenses	\$4,226	\$5.47	\$165,903	\$173,615	\$2,792

Expense to Income Ratio: 77.29%
 Vacancy: 9.92%
 Mgm/EGl: 9.44%
 Average Development Age: 15 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2012

Region 2: More Than 76 Units (12 Developments, 1,276 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 106.33 Units	AVERAGE (annual) 90,262 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$355	\$0.42	\$37,760	\$37,515	\$355
Management	330	0.40	\$35,124	\$35,692	
Payroll & Payroll Tax	1,028	1.22	\$109,298	\$110,022	1,028
Repairs & Maintenance	495	0.59	\$52,621	\$53,097	495
Utilities	267	0.33	\$28,369	\$30,042	267
Water, Sewer & Trash	402	0.46	\$42,746	\$41,720	402
Insurance	217	0.26	\$23,048	\$23,535	
Property Tax	377	0.44	\$40,079	\$39,889	
Reserve for Replacement	326	0.40	\$34,616	\$35,933	
Total Expenses	\$3,796	\$4.51	\$403,662	\$407,445	\$2,547

Expense to Income Ratio: 72.59%
 Vacancy: 11.00%
 Mgm/EGI: 6.02%
 Average Development Age: 12 years

DFW Region 3: Less Than 16 Units (12 Developments, 111 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 9.25 Units	AVERAGE (annual) 7,811 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$614	\$0.78	\$5,680	\$6,098	\$614
Management	436	0.54	\$4,037	\$4,249	
Payroll & Payroll Tax	1,477	1.78	\$13,662	\$13,889	1,477
Repairs & Maintenance	849	1.02	\$7,857	\$7,994	849
Utilities	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Water, Sewer & Trash	701	0.91	\$6,484	\$7,143	701
Insurance	421	0.49	\$3,897	\$3,866	
Property Tax	1,231	1.17	\$11,386	\$9,156	
Reserve for Replacement	190	0.23	\$1,758	\$1,814	
Total Expenses	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Expense to Income Ratio: 62.90%
 Vacancy: 0.93%
 Mgm/EGI: 6.77%
 Average Development Age: 15 years

DFW Region 3: Less Than 75 Units (79 Developments, 2,936 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 37.16 Units	AVERAGE (annual) 31,240 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$392	\$0.49	\$14,553	\$15,393	\$392
Management	521	0.67	\$19,376	\$21,061	
Payroll & Payroll Tax	948	1.20	\$35,214	\$37,587	948
Repairs & Maintenance	757	1.00	\$28,125	\$31,199	757
Utilities	307	0.45	\$11,415	\$14,071	307
Water, Sewer & Trash	581	0.75	\$21,589	\$23,459	581
Insurance	302	0.38	\$11,234	\$11,754	
Property Tax	521	0.65	\$19,349	\$20,243	
Reserve for Replacement	392	0.50	\$14,572	\$15,560	
Total Expenses	\$4,720	\$6.09	\$175,428	\$190,325	\$2,984

Expense to Income Ratio: 65.39%
 Vacancy: 4.88%
 Mgm/EGI: 8.34%
 Average Development Age: 16 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2012

DFW Region 3: More Than 76 Units (197 developments, 36,009 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 182.79 Units	AVERAGE (annual) 170,039 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$369	\$0.41	\$67,539	\$69,105	\$369
Management	365	0.40	\$66,666	\$68,565	
Payroll & Payroll Tax	1,136	1.26	\$207,660	\$213,485	1,136
Repairs & Maintenance	619	0.68	\$113,192	\$115,235	619
Utilities	283	0.32	\$51,760	\$55,106	283
Water, Sewer & Trash	621	0.68	\$113,512	\$115,386	621
Insurance	245	0.27	\$44,783	\$45,672	
Property Tax	677	0.73	\$123,725	\$124,923	
Reserve for Replacement	356	0.40	\$65,105	\$68,023	
Total Expenses	\$4,672	\$5.15	\$853,942	\$875,500	\$3,029

Expense to Income Ratio: 59.12%
 Vacancy: 10.86%
 Mgm/EGI: 4.86%
 Average Development Age: 13 years

DFW Region 3: More Than 280 Units (5 Developments, 1,787 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 357.4 Units	AVERAGE (annual) 296,076 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$285	\$0.35	\$101,778	\$104,278	\$285
Management	393	0.50	\$140,365	\$148,113	
Payroll & Payroll Tax	1,032	1.26	\$368,941	\$373,986	1,032
Repairs & Maintenance	559	0.68	\$199,901	\$201,435	559
Utilities	401	0.47	\$143,366	\$138,661	401
Water, Sewer & Trash	576	0.69	\$205,796	\$205,575	576
Insurance	243	0.30	\$86,982	\$89,519	
Property Tax	444	0.54	\$158,519	\$160,335	
Reserve for Replacement	319	0.36	\$114,178	\$107,180	
Total Expenses	\$4,252	\$5.16	\$1,519,826	\$1,529,082	\$2,853

Expense to Income Ratio: 59.83%
 Vacancy: 13.75%
 Mgm/EGI: 5.55%
 Average Development Age: #N/A

Region 4: Less Than 76 Units (52 Developments, 1,752 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 33.69 Units	AVERAGE (annual) 25,606 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$366	\$0.50	\$12,339	\$12,768	\$366
Management	542	0.76	\$18,260	\$19,390	
Payroll & Payroll Tax	706	0.95	\$23,794	\$24,217	706
Repairs & Maintenance	808	1.15	\$27,231	\$29,474	808
Utilities	163	0.22	\$5,479	\$5,682	163
Water, Sewer & Trash	459	0.65	\$15,474	\$16,544	459
Insurance	253	0.35	\$8,526	\$9,088	
Property Tax	360	0.49	\$12,123	\$12,574	
Reserve for Replacement	379	0.54	\$12,781	\$13,765	
Total Expenses	\$4,037	\$5.60	\$136,008	\$143,500	\$2,503

Expense to Income Ratio: 68.73%
 Vacancy: 5.43%
 Mgm/EGI: 9.45%
 Average Development Age: 18 years

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Region 4: More Than 76 Units (23 developments, 2,678 units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 116.43 Units	AVERAGE (annual) 121,166 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$321	\$0.32	\$37,397	\$38,544	\$321
Management	349	0.34	\$40,679	\$41,593	
Payroll & Payroll Tax	1,046	1.02	\$121,738	\$123,958	1,046
Repairs & Maintenance	600	0.57	\$69,853	\$68,680	600
Utilities	219	0.22	\$25,554	\$27,073	219
Water, Sewer & Trash	436	0.43	\$50,785	\$52,263	436
Insurance	240	0.24	\$27,947	\$28,601	
Property Tax	393	0.38	\$45,755	\$46,136	
Reserve for Replacement	369	0.37	\$43,003	\$44,987	
Total Expenses	\$3,974	\$3.89	\$462,710	\$471,835	\$2,622

Expense to Income Ratio: 62.39%
 Vacancy: 14.52%
 Mgm/EGI: 5.63%
 Average Development Age: 11 years

Region 5: All Units (60 Developments, 4,726 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 78.77 Units	AVERAGE (annual) 66,536 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$379	\$0.44	\$29,845	\$29,305	\$379
Management	427	0.52	\$33,657	\$34,501	
Payroll & Payroll Tax	937	1.11	\$73,774	\$74,097	937
Repairs & Maintenance	673	0.79	\$52,998	\$52,383	673
Utilities	192	0.25	\$15,112	\$16,441	192
Water, Sewer & Trash	527	0.65	\$41,540	\$43,005	527
Insurance	378	0.46	\$29,781	\$30,460	
Property Tax	377	0.47	\$29,713	\$31,060	
Reserve for Replacement	390	0.49	\$30,713	\$32,643	
Total Expenses	\$4,280	\$5.17	\$337,132	\$343,895	\$2,708

Expense to Income Ratio: 70.74%
 Vacancy: 11.04%
 Mgm/EGI: 7.48%
 Average Development Age: 13 years

Houston Region 6: Less Than 76 Units (69 Developments, 3,200 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 46.38 Units	AVERAGE (annual) 37,751 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$401	\$0.51	\$18,591	\$19,286	\$401
Management	508	0.66	\$23,561	\$24,739	
Payroll & Payroll Tax	980	1.23	\$45,462	\$46,345	980
Repairs & Maintenance	646	0.81	\$29,963	\$30,425	646
Utilities	233	0.30	\$10,812	\$11,221	233
Water, Sewer & Trash	489	0.62	\$22,683	\$23,477	489
Insurance	464	0.57	\$21,526	\$21,588	
Property Tax	426	0.53	\$19,768	\$19,870	
Reserve for Replacement	338	0.43	\$15,680	\$16,345	
Total Expenses	\$4,486	\$5.65	\$208,046	\$213,296	\$2,749

Expense to Income Ratio: 66.75%
 Vacancy: 9.20%
 Mgm/EGI: 8.07%
 Average Development Age: 16 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2012

Houston Region 6: More Than 76 Units (206 Developments, 39,596 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 192.21 Units	AVERAGE (annual) 178,244 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$396	\$0.44	\$76,021	\$77,609	\$396
Management	358	0.39	\$68,747	\$69,645	
Payroll & Payroll Tax	1,120	1.24	\$215,366	\$220,800	1,120
Repairs & Maintenance	588	0.63	\$113,113	\$113,075	588
Utilities	237	0.27	\$45,525	\$48,899	237
Water, Sewer & Trash	576	0.62	\$110,772	\$110,793	576
Insurance	420	0.46	\$80,680	\$82,039	
Property Tax	682	0.74	\$131,120	\$132,141	
Reserve for Replacement	329	0.36	\$63,236	\$63,918	
Total Expenses	\$4,706	\$5.16	\$904,580	\$918,918	\$2,918

Expense to Income Ratio: 61.59%
 Vacancy: 13.27%
 Mgm/EGI: 4.77%
 Average Development Age: 11 years

Houston Region 6: More Than 280 Units (12 Developments, 4,262 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 355.17 Units	AVERAGE (annual) 294,717 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$316	\$0.39	\$112,072	\$116,304	\$316
Management	301	0.39	\$107,068	\$115,981	
Payroll & Payroll Tax	892	1.14	\$316,787	\$335,586	892
Repairs & Maintenance	546	0.66	\$193,844	\$194,579	546
Utilities	448	0.53	\$159,276	\$155,905	448
Water, Sewer & Trash	587	0.70	\$208,590	\$204,835	587
Insurance	375	0.47	\$133,112	\$139,871	
Property Tax	384	0.49	\$136,498	\$143,828	
Reserve for Replacement	361	0.39	\$128,278	\$116,214	
Total Expenses	\$4,211	\$5.17	\$1,495,527	\$1,523,104	\$2,789

Expense to Income Ratio: 73.35%
 Vacancy: 22.83%
 Mgm/EGI: 5.13%
 Average Development Age: #N/A

Austin Region 7: Less Than 76 Units (35 Developments, 1,369 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 39.11 Units	AVERAGE (annual) 34,175 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$431	\$0.52	\$16,843	\$17,871	\$431
Management	497	0.60	\$19,432	\$20,508	
Payroll & Payroll Tax	1,050	1.25	\$41,052	\$42,808	1,050
Repairs & Maintenance	831	0.97	\$32,507	\$33,246	831
Utilities	181	0.22	\$7,099	\$7,503	181
Water, Sewer & Trash	797	0.94	\$31,176	\$32,105	797
Insurance	302	0.35	\$11,803	\$11,824	
Property Tax	568	0.65	\$22,198	\$22,304	
Reserve for Replacement	343	0.44	\$13,410	\$14,917	
Total Expenses	\$4,999	\$5.94	\$195,519	\$203,084	\$3,290

Expense to Income Ratio: 69.44%
 Vacancy: 13.60%
 Mgm/EGI: 7.79%
 Average Development Age: 16 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2012

Austin Region 7: More Than 76 Units (69 Developments, 12,609 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 182.74 Units	AVERAGE (annual) 167,244 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$403	\$0.48	\$73,605	\$80,172	\$403
Management	372	0.44	\$68,023	\$72,923	
Payroll & Payroll Tax	1,176	1.38	\$214,952	\$230,791	1,176
Repairs & Maintenance	613	0.72	\$111,930	\$120,426	613
Utilities	229	0.31	\$41,927	\$52,070	229
Water, Sewer & Trash	735	0.85	\$134,224	\$141,386	735
Insurance	236	0.27	\$43,127	\$45,437	
Property Tax	693	0.78	\$126,653	\$129,626	
Reserve for Replacement	292	0.38	\$53,335	\$63,815	
Total Expenses	\$4,749	\$5.60	\$867,776	\$936,646	\$3,156

Expense to Income Ratio: 54.36%
 Vacancy: 10.10%
 Mgm/EGI: 4.41%
 Average Development Age: 13 years

Region 8: Less Than 76 Units (34 Developments, 1,178 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 34.65 Units	AVERAGE (annual) 26,736 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$385	\$0.50	\$13,345	\$13,270	\$385
Management	512	0.68	\$17,724	\$18,161	
Payroll & Payroll Tax	959	1.28	\$33,211	\$34,109	959
Repairs & Maintenance	809	1.05	\$28,031	\$28,189	809
Utilities	208	0.27	\$7,191	\$7,112	208
Water, Sewer & Trash	643	0.86	\$22,276	\$23,044	643
Insurance	275	0.36	\$9,537	\$9,503	
Property Tax	423	0.53	\$14,643	\$14,293	
Reserve for Replacement	504	0.69	\$17,479	\$18,375	
Total Expenses	\$4,717	\$6.21	\$163,437	\$166,057	\$3,003

Expense to Income Ratio: 71.72%
 Vacancy: 7.77%
 Mgm/EGI: 8.48%
 Average Development Age: 16 years

Region 8: More Than 76 Units (19 Developments, 2,114 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 111.26 Units	AVERAGE (annual) 110,429 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$388	\$0.40	\$43,191	\$44,292	\$388
Management	336	0.34	\$37,390	\$38,057	
Payroll & Payroll Tax	971	0.99	\$108,045	\$109,429	971
Repairs & Maintenance	678	0.69	\$75,477	\$76,633	678
Utilities	265	0.28	\$29,493	\$30,737	265
Water, Sewer & Trash	479	0.50	\$53,339	\$55,551	479
Insurance	226	0.24	\$25,169	\$26,211	
Property Tax	485	0.49	\$53,938	\$54,623	
Reserve for Replacement	307	0.32	\$34,182	\$35,323	
Total Expenses	\$4,136	\$4.26	\$460,223	\$470,857	\$2,782

Expense to Income Ratio: 58.24%
 Vacancy: 7.63%
 Mgm/EGI: 4.82%
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2012

San Antonio Region 9: Less Than 76 Units (28 Developments, 1,253 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 44.75 Units	AVERAGE (annual) 39,500 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$355	\$0.46	\$15,883	\$18,231	\$355
Management	494	0.68	\$22,100	\$26,687	
Payroll & Payroll Tax	1,007	1.34	\$45,048	\$52,957	1,007
Repairs & Maintenance	659	0.87	\$29,496	\$34,315	659
Utilities	295	0.46	\$13,186	\$18,313	295
Water, Sewer & Trash	504	0.63	\$22,569	\$24,888	504
Insurance	264	0.36	\$11,797	\$14,415	
Property Tax	479	0.59	\$21,457	\$23,201	
Reserve for Replacement	411	0.53	\$18,395	\$20,970	
Total Expenses	\$4,468	\$5.92	\$199,931	\$233,978	\$2,820

Expense to Income Ratio: 66.87%
 Vacancy: 13.03%
 Mgm/EGI: 7.92%
 Average Development Age: 17 years

San Antonio Region 9: More Than 76 Units (65 Developments, 11,648 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 179.2 Units	AVERAGE (annual) 161,009 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$364	\$0.42	\$65,271	\$67,293	\$364
Management	365	0.42	\$65,448	\$68,414	
Payroll & Payroll Tax	1,089	1.26	\$195,173	\$203,650	1,089
Repairs & Maintenance	600	0.68	\$107,512	\$108,982	600
Utilities	200	0.24	\$35,891	\$38,430	200
Water, Sewer & Trash	575	0.65	\$103,091	\$104,450	575
Insurance	252	0.28	\$45,213	\$45,883	
Property Tax	604	0.69	\$108,266	\$111,654	
Reserve for Replacement	268	0.31	\$48,067	\$49,450	
Total Expenses	\$4,319	\$4.96	\$773,932	\$798,204	\$2,829

Expense to Income Ratio: 57.59%
 Vacancy: 10.67%
 Mgm/EGI: 4.95%
 Average Development Age: 11 years

Region 10: Less Than 76 Units (28 Developments, 1,253 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 44.75 Units	AVERAGE (annual) 39,500 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$355	\$0.46	\$15,883	\$18,231	\$355
Management	494	0.68	\$22,100	\$26,687	
Payroll & Payroll Tax	1,007	1.34	\$45,048	\$52,957	1,007
Repairs & Maintenance	659	0.87	\$29,496	\$34,315	659
Utilities	295	0.46	\$13,186	\$18,313	295
Water, Sewer & Trash	504	0.63	\$22,569	\$24,888	504
Insurance	264	0.36	\$11,797	\$14,415	
Property Tax	479	0.59	\$21,457	\$23,201	
Reserve for Replacement	411	0.53	\$18,395	\$20,970	
Total Expenses	\$4,468	\$5.92	\$199,931	\$233,978	\$2,820

Expense to Income Ratio: 66.87%
 Vacancy: 13.03%
 Mgm/EGI: 7.92%
 Average Development Age: 17 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2012

Region 10: More Than 76 Units (29 Developments, 3,663 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 126.31 Units	AVERAGE (annual) 117,003 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$324	\$0.36	\$40,883	\$41,786	\$324
Management	376	0.42	\$47,531	\$48,887	
Payroll & Payroll Tax	1,050	1.15	\$132,617	\$134,916	1,050
Repairs & Maintenance	640	0.70	\$80,782	\$82,063	640
Utilities	362	0.41	\$45,758	\$47,531	362
Water, Sewer & Trash	649	0.71	\$82,033	\$83,021	649
Insurance	544	0.60	\$68,717	\$70,033	
Property Tax	494	0.55	\$62,453	\$64,723	
Reserve for Replacement	354	0.40	\$44,707	\$46,445	
Total Expenses	\$4,794	\$5.29	\$605,479	\$619,403	\$3,025

Expense to Income Ratio: 60.49%
 Vacancy: 4.49%
 Mgm/EGI: 5.17%
 Average Development Age: 12 years

Region 11: Less Than 76 Units (46 Developments, 1,899 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 41.28 Units	AVERAGE (annual) 35,830 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$340	\$0.44	\$14,050	\$15,611	\$340
Management	555	0.76	\$22,927	\$27,258	
Payroll & Payroll Tax	1,005	1.28	\$41,477	\$46,029	1,005
Repairs & Maintenance	620	0.80	\$25,576	\$28,602	620
Utilities	225	0.28	\$9,287	\$10,160	225
Water, Sewer & Trash	507	0.64	\$20,912	\$22,815	507
Insurance	369	0.46	\$15,250	\$16,480	
Property Tax	573	0.79	\$23,665	\$28,366	
Reserve for Replacement	543	0.71	\$22,427	\$25,460	
Total Expenses	\$4,737	\$6.16	\$195,570	\$220,780	\$2,696

Expense to Income Ratio: 71.76%
 Vacancy: 5.83%
 Mgm/EGI: 9.18%
 Average Development Age: 14 years

Region 11: More Than 76 Units (40 Developments, 4,712 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 117.8 Units	AVERAGE (annual) 104,455 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$330	\$0.39	\$38,914	\$40,704	\$330
Management	328	0.40	\$38,645	\$41,593	
Payroll & Payroll Tax	980	1.20	\$115,406	\$124,876	980
Repairs & Maintenance	510	0.60	\$60,086	\$63,150	510
Utilities	275	0.41	\$32,378	\$42,327	275
Water, Sewer & Trash	480	0.56	\$56,589	\$58,721	480
Insurance	371	0.44	\$43,701	\$46,083	
Property Tax	525	0.58	\$61,795	\$60,850	
Reserve for Replacement	264	0.33	\$31,143	\$34,030	
Total Expenses	\$4,063	\$4.90	\$478,656	\$512,335	\$2,575

Expense to Income Ratio: 61.19%
 Vacancy: 4.82%
 Mgm/EGI: 5.22%
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2012

Region 12: Less Than 76 Units (18 Developments, 620 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 34.44 Units	AVERAGE (annual) 27,318 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$421	\$0.55	\$14,496	\$15,089	\$421
Management	517	0.71	\$17,804	\$19,486	
Payroll & Payroll Tax	696	0.91	\$23,981	\$24,743	696
Repairs & Maintenance	697	0.96	\$24,011	\$26,201	697
Utilities	170	0.22	\$5,854	\$6,040	170
Water, Sewer & Trash	469	0.63	\$16,143	\$17,262	469
Insurance	232	0.32	\$7,988	\$8,614	
Property Tax	373	0.50	\$12,835	\$13,703	
Reserve for Replacement	460	0.62	\$15,852	\$16,856	
Total Expenses	\$4,034	\$5.42	\$138,964	\$147,993	\$2,453

Expense to Income Ratio: 78.59%
 Vacancy: 5.07%
 Mgm/EGI: 10.02%
 Average Development Age: 15 years

Region 12: More Than 76 Units (17 Developments 2,072 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 121.88 Units	AVERAGE (annual) 111,560 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$252	\$0.28	\$30,664	\$30,865	\$252
Management	321	0.35	\$39,160	\$39,360	
Payroll & Payroll Tax	960	1.05	\$117,025	\$117,437	960
Repairs & Maintenance	532	0.58	\$64,853	\$65,014	532
Utilities	247	0.28	\$30,069	\$31,643	247
Water, Sewer & Trash	600	0.64	\$73,097	\$71,859	600
Insurance	207	0.23	\$25,284	\$25,166	
Property Tax	370	0.41	\$45,153	\$45,309	
Reserve for Replacement	229	0.25	\$27,890	\$28,071	
Total Expenses	\$3,718	\$4.08	\$453,194	\$454,724	\$2,590

Expense to Income Ratio: 57.66%
 Vacancy: 5.88%
 Mgm/EGI: 4.82%
 Average Development Age: 11 years

El Paso Region 13: Less Than 76 Units (33 Developments, 991 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 30.03 Units	AVERAGE (annual) 26,433 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$372	\$0.41	\$11,182	\$10,963	\$372
Management	462	0.56	\$13,879	\$14,801	
Payroll & Payroll Tax	862	0.98	\$25,873	\$25,907	862
Repairs & Maintenance	427	0.51	\$12,833	\$13,517	427
Utilities	234	0.44	\$7,029	\$11,580	234
Water, Sewer & Trash	336	0.43	\$10,079	\$11,255	336
Insurance	283	0.35	\$8,495	\$9,140	
Property Tax	471	0.53	\$14,137	\$13,979	
Reserve for Replacement	256	0.29	\$7,698	\$7,576	
Total Expenses	\$3,703	\$4.49	\$111,206	\$118,717	\$2,231

Expense to Income Ratio: 61.96%
 Vacancy: 5.72%
 Mgm/EGI: 8.16%
 Average Development Age: 14 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2012

El Paso Region 13: More Than 76 Units (27 Developments, 3,124 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 115.7 Units	AVERAGE (annual) 109,850 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$323	\$0.34	\$37,344	\$37,515	\$323
Management	386	0.42	\$44,679	\$45,861	
Payroll & Payroll Tax	1,200	1.27	\$138,849	\$139,419	1,200
Repairs & Maintenance	354	0.38	\$41,010	\$41,615	354
Utilities	295	0.37	\$34,177	\$40,157	295
Water, Sewer & Trash	359	0.39	\$41,573	\$42,753	359
Insurance	216	0.23	\$25,012	\$25,361	
Property Tax	541	0.57	\$62,555	\$62,216	
Reserve for Replacement	254	0.27	\$29,432	\$29,283	
Total Expenses	\$3,929	\$4.23	\$454,630	\$464,180	\$2,532

Expense to Income Ratio: 57.43%
 Vacancy: 7.26%
 Mgm/EGI: 5.88%
 Average Development Age: 9 years

TOTAL UNITS: (1,485 Developments, 174,363 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 117.42 Units	AVERAGE (annual) 106,834 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$373	\$0.44	\$43,807	\$46,888	\$373
Management	417	0.50	\$48,918	\$53,897	
Payroll & Payroll Tax	1,031	1.20	\$121,055	\$128,681	1,031
Repairs & Maintenance	638	0.75	\$74,950	\$80,593	638
Utilities	243	0.30	\$28,536	\$32,219	243
Water, Sewer & Trash	566	0.66	\$66,460	\$70,366	566
Insurance	314	0.37	\$36,855	\$39,320	
Property Tax	547	0.63	\$64,189	\$67,087	
Reserve for Replacement	342	0.42	\$40,171	\$44,446	
Total Expenses	\$4,471	\$5.27	\$524,940	\$563,498	\$2,851

Expense to Income Ratio: 59.18%
 Vacancy: 10.47%
 Mgm/EGI: 5.78%
 Average Development Age: 15 years