

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2021

Region 1: Less Than 76 Units (21 Developments, 1,056 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 50 Units	AVERAGE (annual) 45,340 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$510	\$0.59	\$25,633	\$26,838	\$510
Management	412	0.52	\$20,738	\$23,556	
Payroll & Payroll Tax	1,160	1.31	\$58,340	\$59,204	1,160
Repairs & Maintenance	679	0.76	\$34,121	\$34,248	679
Utilities	210	0.23	\$10,558	\$10,588	210
Water, Sewer & Trash	429	0.51	\$21,559	\$23,343	429
Insurance	494	0.55	\$24,844	\$25,154	
Property Tax	485	0.56	\$24,387	\$25,248	
Reserve for Replacement	320	0.34	\$16,105	\$15,269	
Total Expenses	\$4,699	\$5.37	\$236,284	\$243,447	\$2,987

Expense to Income Ratio: 71.41%
 Vacancy: 20.75%
 Mgm/EGI: 6.33%
 Average Development Age: 11 years

Region 1: More Than 76 Units (25 developments, 3,267 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 131 Units	AVERAGE (annual) 119,827 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$416	\$0.49	\$54,333	\$58,139	\$416
Management	378	0.43	\$49,460	\$51,310	
Payroll & Payroll Tax	1,299	1.43	\$169,725	\$170,955	1,299
Repairs & Maintenance	583	0.63	\$76,204	\$75,403	583
Utilities	211	0.24	\$27,543	\$28,639	211
Water, Sewer & Trash	545	0.63	\$71,228	\$75,240	545
Insurance	621	0.69	\$81,104	\$82,391	
Property Tax	625	0.67	\$81,610	\$80,715	
Reserve for Replacement	351	0.36	\$45,817	\$42,945	
Total Expenses	\$5,028	\$5.56	\$657,025	\$665,738	\$3,054

Expense to Income Ratio: 61.08%
 Vacancy: 13.36%
 Mgm/EGI: 4.82%
 Average Development Age: 13 years

Region 2: Less Than 76 Units (27 Developments, 1,167 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 43 Units	AVERAGE (annual) 39,258 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$506	\$0.58	\$21,888	\$22,621	\$506
Management	424	0.50	\$18,345	\$19,519	
Payroll & Payroll Tax	1,284	1.45	\$55,500	\$56,804	1,284
Repairs & Maintenance	699	0.84	\$30,232	\$32,871	699
Utilities	243	0.31	\$10,500	\$12,062	243
Water, Sewer & Trash	657	0.73	\$28,416	\$28,739	657
Insurance	523	0.60	\$22,590	\$23,397	
Property Tax	538	0.60	\$23,233	\$23,511	
Reserve for Replacement	313	0.39	\$13,534	\$15,161	
Total Expenses	\$5,188	\$5.98	\$224,240	\$234,684	\$3,390

Expense to Income Ratio: 71.03%
 Vacancy: 14.39%
 Mgm/EGI: 5.89%
 Average Development Age: 10 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2021

Region 2: More Than 76 Units (10 Developments, 868 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 87 Units	AVERAGE (annual) 79,993 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$506	\$0.56	\$43,936	\$44,489	\$506
Management	434	0.48	\$37,682	\$38,039	
Payroll & Payroll Tax	1,318	1.41	\$114,404	\$112,962	1,318
Repairs & Maintenance	739	0.81	\$64,145	\$64,602	739
Utilities	265	0.29	\$23,009	\$23,552	265
Water, Sewer & Trash	667	0.71	\$57,921	\$57,045	667
Insurance	555	0.61	\$48,189	\$48,435	
Property Tax	647	0.71	\$56,124	\$56,697	
Reserve for Replacement	301	0.33	\$26,112	\$26,566	
Total Expenses	\$5,432	\$5.91	\$471,523	\$472,387	\$3,496

Expense to Income Ratio: 69.48%
 Vacancy: 5.81%
 Mgm/EGI: 5.50%
 Average Development Age: 13 years

DFW Region 3: Less Than 76 Units (55 Developments, 2,440 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 44 Units	AVERAGE (annual) 38,378 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$597	\$0.71	\$26,489	\$27,111	\$597
Management	512	0.61	\$22,703	\$23,528	
Payroll & Payroll Tax	1,045	1.27	\$46,347	\$48,895	1,045
Repairs & Maintenance	806	0.96	\$35,743	\$36,962	806
Utilities	224	0.28	\$9,917	\$10,575	224
Water, Sewer & Trash	692	0.82	\$30,680	\$31,552	692
Insurance	530	0.62	\$23,496	\$23,866	
Property Tax	760	0.95	\$33,712	\$36,443	
Reserve for Replacement	357	0.45	\$15,819	\$17,288	
Total Expenses	\$5,520	\$6.68	\$244,905	\$256,220	\$3,363

Expense to Income Ratio: 49.19%
 Vacancy: 7.87%
 Mgm/EGI: 5.36%
 Average Development Age: 11 years

DFW Region 3: More Than 76 Units (224 developments, 40,739 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 182 Units	AVERAGE (annual) 164,515 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$468	\$0.56	\$85,182	\$92,224	\$468
Management	457	0.56	\$83,165	\$91,596	
Payroll & Payroll Tax	1,375	1.59	\$249,985	\$261,678	1,375
Repairs & Maintenance	782	0.93	\$142,295	\$153,583	782
Utilities	233	0.29	\$42,376	\$48,512	233
Water, Sewer & Trash	804	0.90	\$146,215	\$148,128	804
Insurance	573	0.68	\$104,235	\$111,942	
Property Tax	1,091	1.27	\$198,508	\$209,450	
Reserve for Replacement	413	0.51	\$75,106	\$83,207	
Total Expenses	\$6,197	\$7.30	\$1,127,066	\$1,200,319	\$3,662

Expense to Income Ratio: 46.56%
 Vacancy: 10.62%
 Mgm/EGI: 4.31%
 Average Development Age: 12 years

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Region 4: Less Than 76 Units (39 Developments, 1,850 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 47 Units	AVERAGE (annual) 40,241 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$441	\$0.54	\$20,923	\$21,580	\$441
Management	577	0.72	\$27,388	\$29,173	
Payroll & Payroll Tax	1,100	1.34	\$52,172	\$53,827	1,100
Repairs & Maintenance	693	0.86	\$32,862	\$34,658	693
Utilities	191	0.23	\$9,056	\$9,187	191
Water, Sewer & Trash	593	0.72	\$28,112	\$29,134	593
Insurance	473	0.59	\$22,426	\$23,605	
Property Tax	465	0.54	\$22,045	\$21,798	
Reserve for Replacement	359	0.45	\$17,053	\$18,274	
Total Expenses	\$4,892	\$5.99	\$232,037	\$241,236	\$3,017

Expense to Income Ratio: 64.31%
 Vacancy: 10.07%
 Mgm/EGI: 8.00%
 Average Development Age: 9 years

Region 4: More Than 76 Units (32 developments, 3,357 units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 105 Units	AVERAGE (annual) 102,345 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$378	\$0.41	\$39,677	\$41,826	\$378
Management	413	0.45	\$43,361	\$46,172	
Payroll & Payroll Tax	1,295	1.37	\$135,844	\$140,458	1,295
Repairs & Maintenance	869	0.92	\$91,120	\$93,971	869
Utilities	225	0.27	\$23,610	\$27,688	225
Water, Sewer & Trash	675	0.71	\$70,761	\$72,526	675
Insurance	633	0.68	\$66,445	\$70,075	
Property Tax	492	0.51	\$51,607	\$52,505	
Reserve for Replacement	331	0.36	\$34,776	\$36,498	
Total Expenses	\$5,311	\$5.68	\$557,202	\$581,719	\$3,441

Expense to Income Ratio: 61.39%
 Vacancy: 7.23%
 Mgm/EGI: 5.02%
 Average Development Age: 13 years

Region 5: All Units (59 Developments, 5,636 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 96 Units	AVERAGE (annual) 81,760 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$465	\$0.53	\$44,413	\$43,381	\$465
Management	385	0.45	\$36,787	\$37,069	
Payroll & Payroll Tax	1,207	1.40	\$115,287	\$114,714	1,207
Repairs & Maintenance	667	0.76	\$63,700	\$62,034	667
Utilities	182	0.22	\$17,427	\$17,758	182
Water, Sewer & Trash	750	0.88	\$71,652	\$71,681	750
Insurance	865	1.00	\$82,589	\$81,772	
Property Tax	570	0.69	\$54,439	\$56,768	
Reserve for Replacement	362	0.42	\$34,534	\$34,054	
Total Expenses	\$5,452	\$6.35	\$520,828	\$519,231	\$3,271

Expense to Income Ratio: 58.69%
 Vacancy: 9.26%
 Mgm/EGI: 4.74%
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2021

Houston Region 6: Less Than 76 Units (46 Developments, 2,269 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 49 Units	AVERAGE (annual) 40,084 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$505	\$0.65	\$24,887	\$25,903	\$505
Management	564	0.75	\$27,801	\$29,897	
Payroll & Payroll Tax	1,342	1.79	\$66,215	\$71,604	1,342
Repairs & Maintenance	770	1.01	\$37,958	\$40,657	770
Utilities	184	0.25	\$9,067	\$10,210	184
Water, Sewer & Trash	606	0.78	\$29,867	\$31,367	606
Insurance	628	0.80	\$31,000	\$31,934	
Property Tax	578	0.73	\$28,491	\$29,270	
Reserve for Replacement	353	0.48	\$17,428	\$19,433	
Total Expenses	\$5,529	\$7.24	\$272,715	\$290,274	\$3,406

Expense to Income Ratio: 57.76%
 Vacancy: 5.57%
 Mgm/EGI: 6.50%
 Average Development Age: 14 years

Houston Region 6: More Than 76 Units (233 Developments, 40,981 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 176 Units	AVERAGE (annual) 155,464 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$446	\$0.55	\$78,389	\$85,338	\$446
Management	445	0.54	\$78,284	\$83,686	
Payroll & Payroll Tax	1,378	1.55	\$242,287	\$240,779	1,378
Repairs & Maintenance	752	0.93	\$132,237	\$144,570	752
Utilities	234	0.33	\$41,188	\$51,217	234
Water, Sewer & Trash	719	0.84	\$126,397	\$130,169	719
Insurance	639	0.77	\$112,444	\$119,483	
Property Tax	906	1.06	\$159,421	\$165,538	
Reserve for Replacement	324	0.40	\$56,973	\$62,081	
Total Expenses	\$5,843	\$6.97	\$1,027,620	\$1,082,861	\$3,528

Expense to Income Ratio: 50.90%
 Vacancy: 7.65%
 Mgm/EGI: 4.52%
 Average Development Age: 13 years

Austin Region 7: Less Than 76 Units (43 Developments, 1,928 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 45 Units	AVERAGE (annual) 35,106 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$556	\$0.74	\$24,927	\$25,876	\$556
Management	582	0.81	\$26,102	\$28,264	
Payroll & Payroll Tax	1,241	1.69	\$55,638	\$59,168	1,241
Repairs & Maintenance	1,002	1.41	\$44,943	\$49,380	1,002
Utilities	320	0.43	\$14,344	\$15,195	320
Water, Sewer & Trash	796	1.09	\$35,694	\$38,321	796
Insurance	494	0.67	\$22,158	\$23,380	
Property Tax	638	0.81	\$28,608	\$28,290	
Reserve for Replacement	396	0.53	\$17,775	\$18,777	
Total Expenses	\$6,026	\$8.17	\$270,190	\$286,651	\$3,915

Expense to Income Ratio: 51.92%
 Vacancy: 9.10%
 Mgm/EGI: 6.11%
 Average Development Age: 9 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2021

Austin Region 7: More Than 76 Units (92 Developments, 17,080 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 186 Units	AVERAGE (annual) 164,446 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$530	\$0.63	\$98,315	\$104,053	\$530
Management	486	0.58	\$90,208	\$95,791	
Payroll & Payroll Tax	1,391	1.59	\$258,299	\$261,321	1,391
Repairs & Maintenance	816	0.98	\$151,455	\$161,750	816
Utilities	277	0.37	\$51,420	\$61,353	277
Water, Sewer & Trash	758	0.89	\$140,683	\$146,610	758
Insurance	465	0.54	\$86,252	\$89,518	
Property Tax	866	0.99	\$160,735	\$162,673	
Reserve for Replacement	334	0.41	\$62,098	\$67,456	
Total Expenses	\$5,922	\$7.00	\$1,099,463	\$1,150,524	\$3,771

Expense to Income Ratio: 41.90%
 Vacancy: 13.53%
 Mgm/EGI: 4.18%
 Average Development Age: 10 years

Region 8: Less Than 76 Units (32 Developments, 1,324 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 41 Units	AVERAGE (annual) 40,797 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$439	\$0.55	\$18,154	\$22,381	\$439
Management	601	0.77	\$24,846	\$31,535	
Payroll & Payroll Tax	1,021	1.23	\$42,241	\$50,279	1,021
Repairs & Maintenance	815	1.00	\$33,706	\$40,785	815
Utilities	253	0.27	\$10,476	\$11,126	253
Water, Sewer & Trash	630	0.78	\$26,075	\$31,981	630
Insurance	454	0.53	\$18,791	\$21,792	
Property Tax	457	0.54	\$18,913	\$21,952	
Reserve for Replacement	490	0.65	\$20,274	\$26,712	
Total Expenses	\$5,160	\$6.34	\$213,476	\$258,544	\$3,158

Expense to Income Ratio: 67.13%
 Vacancy: 9.10%
 Mgm/EGI: 8.71%
 Average Development Age: 13 years

Region 8: More Than 76 Units (25 Developments, 2,789 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 112 Units	AVERAGE (annual) 102,133 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$419	\$0.46	\$46,702	\$47,331	\$419
Management	403	0.44	\$44,941	\$45,174	
Payroll & Payroll Tax	1,222	1.35	\$136,272	\$138,130	1,222
Repairs & Maintenance	780	0.85	\$86,974	\$86,356	780
Utilities	234	0.28	\$26,129	\$28,576	234
Water, Sewer & Trash	705	0.78	\$78,666	\$79,736	705
Insurance	535	0.59	\$59,721	\$60,090	
Property Tax	734	0.81	\$81,875	\$82,653	
Reserve for Replacement	341	0.38	\$38,042	\$38,851	
Total Expenses	\$5,372	\$5.94	\$599,322	\$606,897	\$3,359

Expense to Income Ratio: 59.17%
 Vacancy: 7.25%
 Mgm/EGI: 4.86%
 Average Development Age: 10 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2021

San Antonio Region 9: Less Than 76 Units (26 Developments, 1,099 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 42 Units	AVERAGE (annual) 36,322 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$623	\$0.76	\$26,352	\$27,440	\$623
Management	603	0.74	\$25,501	\$26,890	
Payroll & Payroll Tax	1,156	1.41	\$48,861	\$51,075	1,156
Repairs & Maintenance	986	1.18	\$41,694	\$42,965	986
Utilities	424	0.53	\$17,904	\$19,308	424
Water, Sewer & Trash	662	0.82	\$27,997	\$29,603	662
Insurance	567	0.70	\$23,954	\$25,411	
Property Tax	802	0.93	\$33,903	\$33,903	
Reserve for Replacement	363	0.55	\$15,343	\$20,003	
Total Expenses	\$6,187	\$7.62	\$261,509	\$276,598	\$3,852

Expense to Income Ratio: 49.69%
 Vacancy: 7.03%
 Mgm/EGI: 6.74%
 Average Development Age: 12 years

San Antonio Region 9: More Than 76 Units (90 Developments, 16,248 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 181 Units	AVERAGE (annual) 158,075 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$507	\$0.63	\$91,539	\$99,264	\$507
Management	442	0.55	\$79,839	\$87,159	
Payroll & Payroll Tax	1,368	1.58	\$246,958	\$249,105	1,368
Repairs & Maintenance	842	1.00	\$152,054	\$158,110	842
Utilities	259	0.32	\$46,715	\$50,704	259
Water, Sewer & Trash	793	0.94	\$143,149	\$148,698	793
Insurance	534	0.67	\$96,384	\$105,533	
Property Tax	780	0.92	\$140,774	\$144,741	
Reserve for Replacement	356	0.41	\$64,254	\$65,102	
Total Expenses	\$5,881	\$7.01	\$1,061,666	\$1,108,415	\$3,769

Expense to Income Ratio: 49.85%
 Vacancy: 11.14%
 Mgm/EGI: 4.73%
 Average Development Age: 12 years

Region 10: Less Than 76 Units (28 Developments, 1,425 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 51 Units	AVERAGE (annual) 45,053 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$579	\$0.69	\$29,476	\$31,072	\$579
Management	540	0.66	\$27,465	\$29,889	
Payroll & Payroll Tax	1,282	1.53	\$65,221	\$69,021	1,282
Repairs & Maintenance	755	0.91	\$38,437	\$40,803	755
Utilities	224	0.27	\$11,393	\$12,075	224
Water, Sewer & Trash	773	0.94	\$39,324	\$42,135	773
Insurance	793	0.98	\$40,344	\$44,047	
Property Tax	543	0.62	\$27,612	\$27,981	
Reserve for Replacement	388	0.47	\$19,725	\$21,150	
Total Expenses	\$5,875	\$7.06	\$298,997	\$318,172	\$3,613

Expense to Income Ratio: 53.39%
 Vacancy: 5.59%
 Mgm/EGI: 5.97%
 Average Development Age: 9 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2021

Region 10: More Than 76 Units (28 Developments, 3,240 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 116 Units	AVERAGE (annual) 108,651 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$509	\$0.56	\$58,930	\$61,094	\$509
Management	479	0.54	\$55,385	\$58,859	
Payroll & Payroll Tax	1,251	1.39	\$144,813	\$150,761	1,251
Repairs & Maintenance	859	0.90	\$99,364	\$98,272	859
Utilities	260	0.29	\$30,123	\$31,447	260
Water, Sewer & Trash	884	0.96	\$102,336	\$104,715	884
Insurance	798	0.89	\$92,389	\$97,054	
Property Tax	524	0.57	\$60,643	\$62,273	
Reserve for Replacement	346	0.39	\$40,079	\$42,906	
Total Expenses	\$5,912	\$6.51	\$684,062	\$707,379	\$3,764

Expense to Income Ratio: 53.37%
 Vacancy: 6.08%
 Mgm/EGI: 5.04%
 Average Development Age: 12 years

Region 11: Less Than 76 Units (32 Developments, 1,490 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 47 Units	AVERAGE (annual) 42,501 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$397	\$0.48	\$18,468	\$20,195	\$397
Management	628	0.79	\$29,223	\$33,636	
Payroll & Payroll Tax	1,180	1.44	\$54,955	\$61,184	1,180
Repairs & Maintenance	684	0.80	\$31,860	\$34,011	684
Utilities	304	0.34	\$14,134	\$14,437	304
Water, Sewer & Trash	593	0.71	\$27,594	\$30,067	593
Insurance	571	0.64	\$26,602	\$27,207	
Property Tax	599	0.66	\$27,905	\$28,172	
Reserve for Replacement	424	0.54	\$19,735	\$22,966	
Total Expenses	\$5,379	\$6.40	\$250,476	\$271,873	\$3,157

Expense to Income Ratio: 61.42%
 Vacancy: 6.80%
 Mgm/EGI: 8.55%
 Average Development Age: 14 years

Region 11: More Than 76 Units (55 Developments, 6,425 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 117 Units	AVERAGE (annual) 115,258 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$407	\$0.42	\$47,580	\$48,004	\$407
Management	354	0.36	\$41,299	\$41,279	
Payroll & Payroll Tax	1,205	1.22	\$140,801	\$140,964	1,205
Repairs & Maintenance	541	0.54	\$63,148	\$62,645	541
Utilities	164	0.17	\$19,203	\$19,592	164
Water, Sewer & Trash	612	0.61	\$71,533	\$70,570	612
Insurance	636	0.65	\$74,287	\$74,731	
Property Tax	799	0.82	\$93,388	\$94,528	
Reserve for Replacement	292	0.29	\$34,090	\$33,844	
Total Expenses	\$5,011	\$5.09	\$585,328	\$586,157	\$2,930

Expense to Income Ratio: 60.68%
 Vacancy: 6.83%
 Mgm/EGI: 4.66%
 Average Development Age: 9 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2021

Region 12: Less Than 76 Units (20 Developments, 976 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 49 Units	AVERAGE (annual) 44,271 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$510	\$0.62	\$24,901	\$27,273	\$510
Management	461	0.56	\$22,492	\$24,706	
Payroll & Payroll Tax	1,202	1.38	\$58,678	\$61,035	1,202
Repairs & Maintenance	551	0.63	\$26,878	\$28,072	551
Utilities	200	0.24	\$9,740	\$10,666	200
Water, Sewer & Trash	628	0.70	\$30,641	\$31,100	628
Insurance	514	0.60	\$25,088	\$26,650	
Property Tax	530	0.64	\$25,870	\$28,318	
Reserve for Replacement	296	0.33	\$14,423	\$14,647	
Total Expenses	\$4,892	\$5.70	\$238,712	\$252,467	\$3,091

Expense to Income Ratio: 68.76%
 Vacancy: 14.97%
 Mgm/EGI: 6.71%
 Average Development Age: 9 years

Region 12: More Than 76 Units (18 Developments 2,395 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 133 Units	AVERAGE (annual) 127,146 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$440	\$0.47	\$58,496	\$59,882	\$440
Management	400	0.43	\$53,249	\$55,235	
Payroll & Payroll Tax	1,441	1.54	\$191,759	\$195,978	1,441
Repairs & Maintenance	889	0.96	\$118,231	\$122,183	889
Utilities	244	0.26	\$32,498	\$33,592	244
Water, Sewer & Trash	703	0.75	\$93,568	\$94,923	703
Insurance	541	0.59	\$71,963	\$74,852	
Property Tax	705	0.76	\$93,791	\$96,919	
Reserve for Replacement	283	0.31	\$37,590	\$39,196	
Total Expenses	\$5,645	\$6.08	\$751,146	\$772,761	\$3,717

Expense to Income Ratio: 56.94%
 Vacancy: 23.76%
 Mgm/EGI: 4.41%
 Average Development Age: 12 years

El Paso Region 13: Less Than 76 Units (34 Developments, 1,484 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 44 Units	AVERAGE (annual) 39,284 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$397	\$0.47	\$17,331	\$18,484	\$397
Management	452	0.52	\$19,721	\$20,527	
Payroll & Payroll Tax	1,204	1.34	\$52,557	\$52,579	1,204
Repairs & Maintenance	567	0.65	\$24,763	\$25,443	567
Utilities	193	0.26	\$8,431	\$10,120	193
Water, Sewer & Trash	670	0.77	\$29,253	\$30,114	670
Insurance	478	0.57	\$20,872	\$22,255	
Property Tax	518	0.63	\$22,622	\$24,644	
Reserve for Replacement	308	0.36	\$13,460	\$13,961	
Total Expenses	\$4,789	\$5.55	\$209,010	\$218,126	\$3,032

Expense to Income Ratio: 59.71%
 Vacancy: 5.92%
 Mgm/EGI: 5.63%
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2021

El Paso Region 13: More Than 76 Units (57 Developments, 8,136 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 143 Units	AVERAGE (annual) 131,926 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$344	\$0.38	\$49,059	\$50,199	\$344
Management	476	0.53	\$67,884	\$70,063	
Payroll & Payroll Tax	1,190	1.32	\$169,842	\$174,535	1,190
Repairs & Maintenance	450	0.52	\$64,195	\$67,959	450
Utilities	327	0.43	\$46,686	\$56,953	327
Water, Sewer & Trash	516	0.57	\$73,632	\$74,762	516
Insurance	471	0.53	\$67,251	\$69,461	
Property Tax	618	0.66	\$88,259	\$86,638	
Reserve for Replacement	346	0.38	\$49,402	\$50,752	
Total Expenses	\$4,737	\$5.32	\$676,209	\$701,321	\$2,826

Expense to Income Ratio: 53.33%
 Vacancy: 4.70%
 Mgm/EGI: 5.71%
 Average Development Age: 8 years

TOTAL UNITS: (1,350 Developments, 169,602 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 126 Units	AVERAGE (annual) 112,710 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$471	\$0.56	\$59,196	\$63,329	\$471
Management	468	0.57	\$58,854	\$63,748	
Payroll & Payroll Tax	1,287	1.48	\$161,723	\$166,992	1,287
Repairs & Maintenance	749	0.89	\$94,122	\$100,673	749
Utilities	241	0.30	\$30,230	\$34,307	241
Water, Sewer & Trash	708	0.82	\$88,959	\$92,504	708
Insurance	583	0.69	\$73,196	\$77,299	
Property Tax	763	0.89	\$95,812	\$99,754	
Reserve for Replacement	356	0.43	\$44,778	\$48,726	
Total Expenses	\$5,627	\$6.63	\$706,870	\$747,333	\$3,456

Expense to Income Ratio: 49.95%
 Vacancy: 9.84%
 Mgm/EGI: 4.86%
 Average Development Age: 10 years