

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2013

Region 1: Less Than 76 Units (34 Developments, 1,190 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 35 Units	AVERAGE (annual) 27,867 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$361	\$0.48	\$12,643	\$13,368	\$361
Management	469	0.66	\$16,411	\$18,302	
Payroll & Payroll Tax	800	1.05	\$27,999	\$29,291	800
Repairs & Maintenance	681	1.00	\$23,840	\$27,784	681
Utilities	194	0.28	\$6,777	\$7,849	194
Water, Sewer & Trash	460	0.64	\$16,114	\$17,933	460
Insurance	308	0.42	\$10,797	\$11,768	
Property Tax	349	0.47	\$12,206	\$13,006	
Reserve for Replacement	494	0.65	\$17,297	\$17,988	
Total Expenses	\$4,117	\$5.64	\$144,084	\$157,289	\$2,496

Expense to Income Ratio: 70.85%
 Vacancy: 9.68%
 Mgm/EGI: 9.13%
 Average Development Age: 16 years

Region 1: More Than 76 Units (32 developments, 4,365 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 136 Units	AVERAGE (annual) 127,097 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$293	\$0.32	\$39,922	\$41,027	\$293
Management	310	0.35	\$42,289	\$44,078	
Payroll & Payroll Tax	1,132	1.26	\$154,363	\$160,732	1,132
Repairs & Maintenance	678	0.77	\$92,462	\$97,945	678
Utilities	241	0.28	\$32,884	\$35,881	241
Water, Sewer & Trash	492	0.56	\$67,115	\$71,734	492
Insurance	305	0.34	\$41,635	\$43,725	
Property Tax	433	0.47	\$59,016	\$60,191	
Reserve for Replacement	422	0.48	\$57,624	\$61,086	
Total Expenses	\$4,306	\$4.85	\$587,310	\$616,399	\$2,835

Expense to Income Ratio: 61.27%
 Vacancy: 10.14%
 Mgm/EGI: 4.68%
 Average Development Age: 12 years

Region 2: Less Than 76 Units (36 Developments, 1,441 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 40 Units	AVERAGE (annual) 32,368 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$427	\$0.55	\$17,099	\$17,767	\$427
Management	530	0.71	\$21,224	\$22,936	
Payroll & Payroll Tax	915	1.20	\$36,617	\$38,730	915
Repairs & Maintenance	729	0.97	\$29,168	\$31,475	729
Utilities	270	0.36	\$10,799	\$11,759	270
Water, Sewer & Trash	497	0.63	\$19,878	\$20,432	497
Insurance	272	0.36	\$10,894	\$11,611	
Property Tax	357	0.47	\$14,286	\$15,194	
Reserve for Replacement	263	0.34	\$10,543	\$11,103	
Total Expenses	\$4,260	\$5.59	\$170,508	\$181,006	\$2,837

Expense to Income Ratio: 77.46%
 Vacancy: 9.91%
 Mgm/EGI: 9.78%
 Average Development Age: 16 years

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Region 2: More Than 76 Units (21 Developments, 2,316 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 110 Units	AVERAGE (annual) 99,633 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$323	\$0.36	\$35,634	\$36,271	\$323
Management	330	0.37	\$36,359	\$37,227	
Payroll & Payroll Tax	911	1.02	\$100,485	\$102,076	911
Repairs & Maintenance	467	0.53	\$51,496	\$52,347	467
Utilities	232	0.27	\$25,553	\$27,315	232
Water, Sewer & Trash	419	0.46	\$46,225	\$46,230	419
Insurance	246	0.28	\$27,117	\$27,708	
Property Tax	403	0.45	\$44,467	\$44,732	
Reserve for Replacement	251	0.28	\$27,635	\$28,253	
Total Expenses	\$3,581	\$4.04	\$394,971	\$402,158	\$2,352

Expense to Income Ratio: 66.44%
 Vacancy: 12.14%
 Mgm/EGI: 5.84%
 Average Development Age: 12 years

DFW Region 3: Less Than 76 Units (98 Developments, 3,770 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 38 Units	AVERAGE (annual) 32,453 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$389	\$0.47	\$14,981	\$15,318	\$389
Management	492	0.62	\$18,940	\$20,248	
Payroll & Payroll Tax	972	1.27	\$37,388	\$41,113	972
Repairs & Maintenance	723	0.90	\$27,805	\$29,176	723
Utilities	267	0.40	\$10,267	\$12,951	267
Water, Sewer & Trash	550	0.71	\$21,149	\$22,967	550
Insurance	331	0.41	\$12,745	\$13,317	
Property Tax	467	0.58	\$17,969	\$18,871	
Reserve for Replacement	293	0.37	\$11,256	\$11,908	
Total Expenses	\$4,484	\$5.73	\$172,500	\$185,869	\$2,901

Expense to Income Ratio: 64.31%
 Vacancy: 4.83%
 Mgm/EGI: 7.49%
 Average Development Age: 17 years

DFW Region 3: More Than 76 Units (288 developments, 52,578 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 183 Units	AVERAGE (annual) 167,369 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$360	\$0.41	\$65,706	\$68,305	\$360
Management	372	0.42	\$67,833	\$69,946	
Payroll & Payroll Tax	1,120	1.26	\$204,441	\$211,685	1,120
Repairs & Maintenance	630	0.70	\$114,924	\$117,414	630
Utilities	268	0.31	\$48,896	\$52,598	268
Water, Sewer & Trash	615	0.68	\$112,246	\$113,851	615
Insurance	280	0.31	\$51,093	\$52,113	
Property Tax	621	0.69	\$113,417	\$115,402	
Reserve for Replacement	299	0.34	\$54,571	\$57,014	
Total Expenses	\$4,564	\$5.13	\$833,128	\$858,329	\$2,992

Expense to Income Ratio: 55.15%
 Vacancy: 8.73%
 Mgm/EGI: 4.62%
 Average Development Age: 14 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2013

Region 4: Less Than 76 Units (67 Developments, 2,308 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 34 Units	AVERAGE (annual) 26,762 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$352	\$0.48	\$12,142	\$12,725	\$352
Management	576	0.81	\$19,844	\$21,717	
Payroll & Payroll Tax	750	0.99	\$25,850	\$26,517	750
Repairs & Maintenance	790	1.10	\$27,203	\$29,337	790
Utilities	148	0.20	\$5,088	\$5,393	148
Water, Sewer & Trash	395	0.55	\$13,614	\$14,648	395
Insurance	299	0.42	\$10,292	\$11,134	
Property Tax	317	0.43	\$10,925	\$11,462	
Reserve for Replacement	335	0.44	\$11,540	\$11,891	
Total Expenses	\$3,962	\$5.41	\$136,499	\$144,824	\$2,435

Expense to Income Ratio: 73.16%
 Vacancy: 6.01%
 Mgm/EGI: 10.56%
 Average Development Age: 19 years

Region 4: More Than 76 Units (39 developments, 4,210 units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 108 Units	AVERAGE (annual) 108,621 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$364	\$0.37	\$39,336	\$40,320	\$364
Management	341	0.35	\$36,810	\$37,847	
Payroll & Payroll Tax	1,053	1.07	\$113,663	\$116,272	1,053
Repairs & Maintenance	649	0.63	\$70,080	\$68,882	649
Utilities	201	0.21	\$21,708	\$22,374	201
Water, Sewer & Trash	447	0.45	\$48,263	\$49,167	447
Insurance	241	0.25	\$26,018	\$26,720	
Property Tax	386	0.39	\$41,636	\$42,191	
Reserve for Replacement	287	0.30	\$30,945	\$32,981	
Total Expenses	\$3,969	\$4.02	\$428,460	\$436,754	\$2,715

Expense to Income Ratio: 64.06%
 Vacancy: 12.81%
 Mgm/EGI: 5.39%
 Average Development Age: 12 years

Region 5: All Units (88 Developments, 7,312 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 83 Units	AVERAGE (annual) 70,411 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$401	\$0.51	\$33,332	\$35,989	\$401
Management	419	0.54	\$34,855	\$38,348	
Payroll & Payroll Tax	938	1.20	\$77,951	\$84,465	938
Repairs & Maintenance	710	0.91	\$58,993	\$63,980	710
Utilities	195	0.31	\$16,209	\$21,763	195
Water, Sewer & Trash	461	0.59	\$38,337	\$41,799	461
Insurance	403	0.51	\$33,513	\$35,877	
Property Tax	394	0.48	\$32,753	\$33,709	
Reserve for Replacement	313	0.40	\$26,023	\$28,255	
Total Expenses	\$4,236	\$5.46	\$351,967	\$384,184	\$2,706

Expense to Income Ratio: 59.91%
 Vacancy: 9.91%
 Mgm/EGI: 5.99%
 Average Development Age: 13 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2013

Houston Region 6: Less Than 76 Units (86 Developments, 3,951 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 46 Units	AVERAGE (annual) 37,728 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$402	\$0.50	\$18,452	\$18,853	\$402
Management	508	0.65	\$23,358	\$24,682	
Payroll & Payroll Tax	1,004	1.27	\$46,107	\$47,748	1,004
Repairs & Maintenance	675	0.84	\$30,994	\$31,797	675
Utilities	197	0.26	\$9,032	\$9,823	197
Water, Sewer & Trash	537	0.66	\$24,686	\$24,852	537
Insurance	478	0.59	\$21,942	\$22,346	
Property Tax	491	0.60	\$22,567	\$22,581	
Reserve for Replacement	288	0.37	\$13,208	\$14,064	
Total Expenses	\$4,579	\$5.74	\$210,346	\$216,746	\$2,814

Expense to Income Ratio: 63.60%
 Vacancy: 7.41%
 Mgm/EGI: 7.44%
 Average Development Age: 16 years

Houston Region 6: More Than 76 Units (276 Developments, 52,121 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 189 Units	AVERAGE (annual) 172,902 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$369	\$0.42	\$69,610	\$73,285	\$369
Management	364	0.41	\$68,646	\$71,520	
Payroll & Payroll Tax	1,174	1.38	\$221,643	\$238,152	1,174
Repairs & Maintenance	617	0.70	\$116,459	\$121,470	617
Utilities	221	0.28	\$41,740	\$47,759	221
Water, Sewer & Trash	599	0.66	\$113,056	\$114,727	599
Insurance	464	0.54	\$87,613	\$93,423	
Property Tax	686	0.76	\$129,551	\$130,915	
Reserve for Replacement	276	0.32	\$52,110	\$55,781	
Total Expenses	\$4,768	\$5.48	\$900,430	\$947,031	\$2,979

Expense to Income Ratio: 60.33%
 Vacancy: 9.92%
 Mgm/EGI: 4.63%
 Average Development Age: 12 years

Austin Region 7: Less Than 76 Units (58 Developments, 2,066 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 36 Units	AVERAGE (annual) 31,921 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$366	\$0.48	\$13,050	\$15,442	\$366
Management	437	0.63	\$15,549	\$20,070	
Payroll & Payroll Tax	995	1.37	\$35,431	\$43,840	995
Repairs & Maintenance	694	1.02	\$24,716	\$32,584	694
Utilities	192	0.28	\$6,836	\$8,813	192
Water, Sewer & Trash	662	0.84	\$23,597	\$26,791	662
Insurance	352	0.49	\$12,555	\$15,494	
Property Tax	561	0.88	\$19,994	\$28,168	
Reserve for Replacement	376	0.66	\$13,377	\$21,013	
Total Expenses	\$4,635	\$6.65	\$165,106	\$212,215	\$2,909

Expense to Income Ratio: 60.32%
 Vacancy: 8.37%
 Mgm/EGI: 6.67%
 Average Development Age: 17 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2013

Austin Region 7: More Than 76 Units (97 Developments, 17,344 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 179 Units	AVERAGE (annual) 160,725 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$347	\$0.50	\$62,000	\$80,067	\$347
Management	365	0.53	\$65,272	\$84,771	
Payroll & Payroll Tax	1,199	1.82	\$214,381	\$292,809	1,199
Repairs & Maintenance	672	1.23	\$120,110	\$197,797	672
Utilities	243	0.37	\$43,439	\$59,953	243
Water, Sewer & Trash	782	1.20	\$139,872	\$192,397	782
Insurance	262	0.44	\$46,896	\$71,117	
Property Tax	609	0.90	\$108,972	\$144,089	
Reserve for Replacement	312	0.46	\$55,820	\$73,760	
Total Expenses	\$4,792	\$7.45	\$856,762	\$1,196,761	\$3,243

Expense to Income Ratio: 53.95%
 Vacancy: 7.62%
 Mgm/EGI: 4.23%
 Average Development Age: 13 years

Region 8: Less Than 76 Units (47 Developments, 1,599 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 34 Units	AVERAGE (annual) 30,705 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$422	\$0.54	\$14,351	\$16,464	\$422
Management	539	0.69	\$18,336	\$21,328	
Payroll & Payroll Tax	883	1.15	\$30,058	\$35,411	883
Repairs & Maintenance	855	1.05	\$29,090	\$32,309	855
Utilities	182	0.23	\$6,201	\$7,026	182
Water, Sewer & Trash	587	0.78	\$19,976	\$23,953	587
Insurance	297	0.38	\$10,089	\$11,567	
Property Tax	470	0.57	\$15,989	\$17,385	
Reserve for Replacement	396	0.53	\$13,456	\$16,255	
Total Expenses	\$4,631	\$5.92	\$157,545	\$181,696	\$2,930

Expense to Income Ratio: 70.69%
 Vacancy: 8.50%
 Mgm/EGI: 8.80%
 Average Development Age: 17 years

Region 8: More Than 76 Units (34 Developments, 4,113 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 121 Units	AVERAGE (annual) 113,090 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$386	\$0.43	\$46,705	\$49,112	\$386
Management	342	0.46	\$41,335	\$51,891	
Payroll & Payroll Tax	928	1.07	\$112,219	\$121,447	928
Repairs & Maintenance	619	0.76	\$74,903	\$86,272	619
Utilities	210	0.23	\$25,416	\$26,319	210
Water, Sewer & Trash	477	0.58	\$57,662	\$66,127	477
Insurance	258	0.29	\$31,222	\$32,788	
Property Tax	510	0.54	\$61,703	\$60,791	
Reserve for Replacement	283	0.31	\$34,183	\$35,126	
Total Expenses	\$4,012	\$4.69	\$485,349	\$529,874	\$2,620

Expense to Income Ratio: 61.20%
 Vacancy: 7.79%
 Mgm/EGI: 5.08%
 Average Development Age: 13 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2013

San Antonio Region 9: Less Than 76 Units (45 Developments, 1,876 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 42 Units	AVERAGE (annual) 34,039 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$400	\$0.57	\$16,671	\$19,516	\$400
Management	473	0.66	\$19,733	\$22,401	
Payroll & Payroll Tax	1,028	1.45	\$42,842	\$49,247	1,028
Repairs & Maintenance	722	1.01	\$30,104	\$34,234	722
Utilities	342	0.53	\$14,255	\$18,034	342
Water, Sewer & Trash	502	0.72	\$20,939	\$24,626	502
Insurance	308	0.45	\$12,851	\$15,229	
Property Tax	471	0.61	\$19,641	\$20,754	
Reserve for Replacement	363	0.50	\$15,127	\$16,976	
Total Expenses	\$4,610	\$6.49	\$192,165	\$221,016	\$2,994

Expense to Income Ratio: 56.72%
 Vacancy: 7.58%
 Mgm/EGI: 6.09%
 Average Development Age: 18 years

San Antonio Region 9: More Than 76 Units (93 Developments, 16,419 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 177 Units	AVERAGE (annual) 159,567 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$367	\$0.43	\$64,858	\$68,811	\$367
Management	390	0.45	\$68,933	\$72,239	
Payroll & Payroll Tax	1,161	1.35	\$205,047	\$215,515	1,161
Repairs & Maintenance	672	0.77	\$118,682	\$123,525	672
Utilities	206	0.25	\$36,398	\$39,199	206
Water, Sewer & Trash	606	0.69	\$107,033	\$109,888	606
Insurance	274	0.32	\$48,288	\$50,504	
Property Tax	559	0.65	\$98,664	\$103,931	
Reserve for Replacement	285	0.33	\$50,374	\$52,821	
Total Expenses	\$4,522	\$5.24	\$798,277	\$836,434	\$3,013

Expense to Income Ratio: 56.32%
 Vacancy: 7.55%
 Mgm/EGI: 4.82%
 Average Development Age: 12 years

Region 10: Less Than 76 Units (34 Developments, 1,404 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 41 Units	AVERAGE (annual) 36,134 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$379	\$0.47	\$15,666	\$16,921	\$379
Management	503	0.64	\$20,776	\$23,119	
Payroll & Payroll Tax	969	1.20	\$39,998	\$43,211	969
Repairs & Maintenance	621	0.77	\$25,662	\$27,985	621
Utilities	232	0.30	\$9,599	\$10,728	232
Water, Sewer & Trash	513	0.64	\$21,169	\$23,270	513
Insurance	458	0.56	\$18,925	\$20,387	
Property Tax	459	0.58	\$18,952	\$21,005	
Reserve for Replacement	397	0.52	\$16,402	\$18,857	
Total Expenses	\$4,532	\$5.69	\$187,150	\$205,484	\$2,715

Expense to Income Ratio: 67.07%
 Vacancy: 5.02%
 Mgm/EGI: 7.81%
 Average Development Age: 14 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2013

Region 10: More Than 76 Units (33 Developments, 4,099 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 124 Units	AVERAGE (annual) 114,820 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$310	\$0.35	\$38,503	\$40,010	\$310
Management	367	0.41	\$45,572	\$46,872	
Payroll & Payroll Tax	1,039	1.15	\$129,092	\$132,587	1,039
Repairs & Maintenance	673	0.73	\$83,538	\$84,318	673
Utilities	320	0.37	\$39,728	\$42,008	320
Water, Sewer & Trash	673	0.74	\$83,537	\$85,339	673
Insurance	579	0.65	\$71,886	\$74,723	
Property Tax	462	0.51	\$57,331	\$58,182	
Reserve for Replacement	424	0.48	\$52,662	\$54,893	
Total Expenses	\$4,845	\$5.39	\$601,848	\$618,932	\$3,014

Expense to Income Ratio: 58.64%
 Vacancy: 5.52%
 Mgm/EGI: 4.90%
 Average Development Age: 12 years

Region 11: Less Than 76 Units (55 Developments, 2,324 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 42 Units	AVERAGE (annual) 36,955 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$349	\$0.43	\$14,737	\$15,863	\$349
Management	522	0.69	\$22,064	\$25,325	
Payroll & Payroll Tax	1,001	1.23	\$42,314	\$45,483	1,001
Repairs & Maintenance	634	0.78	\$26,789	\$28,885	634
Utilities	235	0.28	\$9,915	\$10,419	235
Water, Sewer & Trash	459	0.57	\$19,393	\$20,888	459
Insurance	383	0.47	\$16,166	\$17,300	
Property Tax	597	0.81	\$25,214	\$29,783	
Reserve for Replacement	529	0.68	\$22,356	\$25,312	
Total Expenses	\$4,708	\$5.93	\$198,948	\$219,258	\$2,678

Expense to Income Ratio: 68.07%
 Vacancy: 4.04%
 Mgm/EGI: 8.29%
 Average Development Age: 15 years

Region 11: More Than 76 Units (65 Developments, 8,383 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 129 Units	AVERAGE (annual) 117,096 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$270	\$0.31	\$34,799	\$36,324	\$270
Management	320	0.37	\$41,246	\$43,587	
Payroll & Payroll Tax	942	1.11	\$121,469	\$129,488	942
Repairs & Maintenance	571	0.64	\$73,621	\$75,400	571
Utilities	211	0.28	\$27,251	\$32,579	211
Water, Sewer & Trash	521	0.59	\$67,219	\$68,711	521
Insurance	384	0.44	\$49,584	\$51,622	
Property Tax	451	0.49	\$58,189	\$57,856	
Reserve for Replacement	360	0.44	\$46,409	\$51,161	
Total Expenses	\$4,030	\$4.67	\$519,788	\$546,727	\$2,515

Expense to Income Ratio: 54.06%
 Vacancy: 5.46%
 Mgm/EGI: 4.36%
 Average Development Age: 12 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2013

Region 12: Less Than 76 Units (22 Developments, 828 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 38 Units	AVERAGE (annual) 29,471 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$369	\$0.78	\$13,888	\$23,012	\$369
Management	457	0.86	\$17,191	\$25,297	
Payroll & Payroll Tax	747	1.71	\$28,101	\$50,405	747
Repairs & Maintenance	700	1.47	\$26,335	\$43,399	700
Utilities	230	0.47	\$8,675	\$13,712	230
Water, Sewer & Trash	431	1.44	\$16,216	\$42,554	431
Insurance	301	0.53	\$11,336	\$15,635	
Property Tax	340	0.69	\$12,803	\$20,435	
Reserve for Replacement	359	0.88	\$13,526	\$25,795	
Total Expenses	\$3,934	\$8.83	\$148,070	\$260,244	\$2,477

Expense to Income Ratio: 76.75%
 Vacancy: 7.95%
 Mgm/EGI: 9.30%
 Average Development Age: 14 years

Region 12: More Than 76 Units (19 Developments 2,288 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 120 Units	AVERAGE (annual) 110,813 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$304	\$0.33	\$36,648	\$36,546	\$304
Management	370	0.41	\$44,511	\$45,003	
Payroll & Payroll Tax	1,045	1.14	\$125,857	\$126,516	1,045
Repairs & Maintenance	555	0.60	\$66,873	\$66,679	555
Utilities	236	0.27	\$28,442	\$29,764	236
Water, Sewer & Trash	646	0.70	\$77,827	\$78,038	646
Insurance	250	0.27	\$30,050	\$30,275	
Property Tax	424	0.46	\$51,037	\$50,825	
Reserve for Replacement	322	0.34	\$38,778	\$38,199	
Total Expenses	\$4,152	\$4.53	\$500,023	\$501,844	\$2,787

Expense to Income Ratio: 58.98%
 Vacancy: 7.53%
 Mgm/EGI: 5.03%
 Average Development Age: 11 years

El Paso Region 13: Less Than 76 Units (52 Developments, 1,672 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 32 Units	AVERAGE (annual) 28,095 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$442	\$0.52	\$14,211	\$14,693	\$442
Management	478	0.58	\$15,383	\$16,416	
Payroll & Payroll Tax	828	0.94	\$26,616	\$26,472	828
Repairs & Maintenance	636	0.76	\$20,463	\$21,255	636
Utilities	132	0.20	\$4,258	\$5,526	132
Water, Sewer & Trash	457	0.53	\$14,686	\$15,009	457
Insurance	315	0.43	\$10,138	\$12,000	
Property Tax	416	0.54	\$13,375	\$15,183	
Reserve for Replacement	263	0.31	\$8,459	\$8,630	
Total Expenses	\$3,968	\$4.81	\$127,588	\$135,182	\$2,495

Expense to Income Ratio: 65.66%
 Vacancy: 10.92%
 Mgm/EGI: 8.03%
 Average Development Age: 16 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2013

El Paso Region 13: More Than 76 Units (34 Developments, 4,070 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 120 Units	AVERAGE (annual) 111,433 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$316	\$0.34	\$37,800	\$37,461	\$316
Management	401	0.44	\$47,974	\$48,921	
Payroll & Payroll Tax	1,340	1.44	\$160,444	\$160,508	1,340
Repairs & Maintenance	414	0.45	\$49,499	\$50,539	414
Utilities	150	0.17	\$17,993	\$19,403	150
Water, Sewer & Trash	370	0.40	\$44,306	\$44,732	370
Insurance	237	0.26	\$28,395	\$28,660	
Property Tax	558	0.60	\$66,839	\$66,589	
Reserve for Replacement	359	0.39	\$42,937	\$43,180	
Total Expenses	\$4,145	\$4.49	\$496,187	\$499,994	\$2,590

Expense to Income Ratio: 62.18%
 Vacancy: 5.48%
 Mgm/EGI: 5.92%
 Average Development Age: 10 years

TOTAL UNITS: (1,754 Developments, 204,270 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 116 Units	AVERAGE (annual) 105,410 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$366	\$0.45	\$42,665	\$47,144	\$366
Management	416	0.52	\$48,401	\$54,650	
Payroll & Payroll Tax	1,044	1.28	\$121,538	\$134,903	1,044
Repairs & Maintenance	657	0.82	\$76,464	\$86,600	657
Utilities	226	0.30	\$26,352	\$31,210	226
Water, Sewer & Trash	560	0.69	\$65,159	\$72,436	560
Insurance	346	0.43	\$40,302	\$44,922	
Property Tax	529	0.63	\$61,631	\$66,755	
Reserve for Replacement	322	0.41	\$37,541	\$42,708	
Total Expenses	\$4,466	\$5.51	\$520,053	\$581,328	\$2,852

Expense to Income Ratio: 56.84%
 Vacancy: 8.58%
 Mgm/EGI: 5.46%
 Average Development Age: 16 years