

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2015

Region 1: Less Than 76 Units (18 Developments, 853 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 47 Units	AVERAGE (annual) 42,415 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$409	\$0.44	\$19,372	\$18,852	\$409
Management	403	0.51	\$19,112	\$21,567	
Payroll & Payroll Tax	1,008	1.14	\$47,767	\$48,526	1,008
Repairs & Maintenance	657	0.82	\$31,140	\$34,684	657
Utilities	172	0.20	\$8,160	\$8,585	172
Water, Sewer & Trash	435	0.51	\$20,624	\$21,808	435
Insurance	254	0.29	\$12,058	\$12,114	
Property Tax	428	0.51	\$20,284	\$21,492	
Reserve for Replacement	276	0.32	\$13,088	\$13,395	
Total Expenses	\$4,043	\$4.74	\$191,604	\$201,023	\$2,681

Expense to Income Ratio: 74.51%
 Vacancy: 10.57%
 Mgm/EGI: 7.00%
 Average Development Age: 10 years

Region 1: 76 Units or More (29 developments, 3,785 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 131 Units	AVERAGE (annual) 124,543 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$282	\$0.31	\$36,762	\$38,099	\$282
Management	346	0.38	\$45,165	\$47,225	
Payroll & Payroll Tax	1,223	1.33	\$159,671	\$165,471	1,223
Repairs & Maintenance	702	0.79	\$91,589	\$98,161	702
Utilities	289	0.34	\$37,667	\$42,219	289
Water, Sewer & Trash	479	0.52	\$62,519	\$64,529	479
Insurance	304	0.34	\$39,721	\$42,372	
Property Tax	460	0.49	\$59,996	\$61,358	
Reserve for Replacement	276	0.29	\$36,007	\$36,290	
Total Expenses	\$4,360	\$4.78	\$569,098	\$595,724	\$2,974

Expense to Income Ratio: 59.11%
 Vacancy: 8.12%
 Mgm/EGI: 4.74%
 Average Development Age: 12 years

Region 2: Less Than 76 Units (20 Developments, 912 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 46 Units	AVERAGE (annual) 40,657 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$466	\$0.54	\$21,262	\$22,012	\$466
Management	456	0.56	\$20,797	\$22,907	
Payroll & Payroll Tax	1,055	1.25	\$48,115	\$50,880	1,055
Repairs & Maintenance	623	0.77	\$28,410	\$31,113	623
Utilities	238	0.30	\$10,835	\$12,194	238
Water, Sewer & Trash	506	0.58	\$23,060	\$23,445	506
Insurance	299	0.34	\$13,618	\$13,976	
Property Tax	407	0.46	\$18,556	\$18,889	
Reserve for Replacement	259	0.32	\$11,823	\$13,153	
Total Expenses	\$4,309	\$5.13	\$196,476	\$208,569	\$2,888

Expense to Income Ratio: 70.93%
 Vacancy: 11.59%
 Mgm/EGI: 7.25%
 Average Development Age: 12 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2015

Region 2: 76 Units or More (17 Developments, 1,532 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 90 Units	AVERAGE (annual) 81,452 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$378	\$0.42	\$34,104	\$34,003	\$378
Management	364	0.41	\$32,779	\$33,254	
Payroll & Payroll Tax	1,107	1.23	\$99,749	\$100,026	1,107
Repairs & Maintenance	619	0.69	\$55,816	\$56,505	619
Utilities	208	0.23	\$18,748	\$18,905	208
Water, Sewer & Trash	502	0.55	\$45,264	\$45,021	502
Insurance	276	0.31	\$24,898	\$25,113	
Property Tax	505	0.56	\$45,485	\$45,372	
Reserve for Replacement	268	0.30	\$24,125	\$24,353	
Total Expenses	\$4,227	\$4.70	\$380,967	\$382,551	\$2,815

Expense to Income Ratio: 68.59%
 Vacancy: 6.41%
 Mgm/EGI: 5.54%
 Average Development Age: 11 years

DFW Region 3: Less Than 76 Units (47 Developments, 2,010 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 43 Units	AVERAGE (annual) 38,467 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$445	\$0.49	\$19,050	\$19,033	\$445
Management	478	0.56	\$20,459	\$21,732	
Payroll & Payroll Tax	1,014	1.15	\$43,356	\$44,109	1,014
Repairs & Maintenance	663	0.77	\$28,356	\$29,696	663
Utilities	162	0.19	\$6,911	\$7,308	162
Water, Sewer & Trash	594	0.71	\$25,399	\$27,257	594
Insurance	352	0.40	\$15,045	\$15,554	
Property Tax	513	0.64	\$21,949	\$24,438	
Reserve for Replacement	300	0.35	\$12,810	\$13,603	
Total Expenses	\$4,521	\$5.27	\$193,334	\$202,729	\$2,878

Expense to Income Ratio: 62.09%
 Vacancy: 5.13%
 Mgm/EGI: 6.85%
 Average Development Age: 14 years

DFW Region 3: 76 Units or More (217 developments, 38,372 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 177 Units	AVERAGE (annual) 164,676 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$411	\$0.46	\$72,675	\$75,895	\$411
Management	383	0.43	\$67,784	\$70,758	
Payroll & Payroll Tax	1,191	1.32	\$210,589	\$217,779	1,191
Repairs & Maintenance	652	0.73	\$115,344	\$120,833	652
Utilities	251	0.29	\$44,397	\$48,267	251
Water, Sewer & Trash	656	0.72	\$115,968	\$118,586	656
Insurance	278	0.31	\$49,154	\$51,387	
Property Tax	711	0.78	\$125,712	\$128,833	
Reserve for Replacement	348	0.40	\$61,607	\$65,284	
Total Expenses	\$4,882	\$5.45	\$863,230	\$897,623	\$3,161

Expense to Income Ratio: 55.91%
 Vacancy: 8.05%
 Mgm/EGI: 4.50%
 Average Development Age: 13 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2015

Region 4: Less Than 76 Units (34 Developments, 1,367 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 40 Units	AVERAGE (annual) 33,320 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$337	\$0.42	\$13,548	\$13,984	\$337
Management	503	0.66	\$20,240	\$21,951	
Payroll & Payroll Tax	842	1.05	\$33,848	\$35,048	842
Repairs & Maintenance	693	0.93	\$27,852	\$31,135	693
Utilities	139	0.18	\$5,599	\$5,883	139
Water, Sewer & Trash	406	0.54	\$16,339	\$17,856	406
Insurance	264	0.34	\$10,624	\$11,248	
Property Tax	311	0.39	\$12,510	\$13,052	
Reserve for Replacement	273	0.35	\$10,995	\$11,804	
Total Expenses	\$3,769	\$4.86	\$151,556	\$161,961	\$2,417

Expense to Income Ratio: 70.57%
 Vacancy: 10.38%
 Mgm/EGI: 8.97%
 Average Development Age: 13 years

Region 4: 76 Units or More (36 developments, 3,814 units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 106 Units	AVERAGE (annual) 106,327 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$378	\$0.39	\$40,012	\$40,965	\$378
Management	371	0.37	\$39,275	\$39,799	
Payroll & Payroll Tax	1,190	1.21	\$126,058	\$128,308	1,190
Repairs & Maintenance	757	0.75	\$80,183	\$80,174	757
Utilities	193	0.20	\$20,467	\$21,137	193
Water, Sewer & Trash	484	0.49	\$51,281	\$51,773	484
Insurance	273	0.28	\$28,930	\$29,288	
Property Tax	348	0.35	\$36,871	\$37,439	
Reserve for Replacement	300	0.31	\$31,824	\$33,327	
Total Expenses	\$4,294	\$4.35	\$454,902	\$462,211	\$3,002

Expense to Income Ratio: 61.54%
 Vacancy: 7.99%
 Mgm/EGI: 5.31%
 Average Development Age: 12 years

Region 5: All Units (69 Developments, 6,240 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 90 Units	AVERAGE (annual) 78,057 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$444	\$0.55	\$40,168	\$42,847	\$444
Management	381	0.48	\$34,423	\$37,499	
Payroll & Payroll Tax	1,016	1.26	\$91,857	\$98,570	1,016
Repairs & Maintenance	730	0.91	\$65,986	\$71,177	730
Utilities	178	0.31	\$16,137	\$24,208	178
Water, Sewer & Trash	483	0.63	\$43,687	\$48,910	483
Insurance	432	0.54	\$39,101	\$42,041	
Property Tax	416	0.49	\$37,621	\$38,453	
Reserve for Replacement	333	0.41	\$30,146	\$32,103	
Total Expenses	\$4,413	\$5.58	\$399,125	\$435,808	\$2,851

Expense to Income Ratio: 64.93%
 Vacancy: 10.03%
 Mgm/EGI: 5.54%
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2015

Houston Region 6: Less Than 76 Units (52 Developments, 2,371 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 46 Units	AVERAGE (annual) 36,994 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$423	\$0.56	\$19,295	\$20,844	\$423
Management	516	0.67	\$23,508	\$24,888	
Payroll & Payroll Tax	1,096	1.42	\$49,990	\$52,636	1,096
Repairs & Maintenance	777	1.00	\$35,430	\$36,911	777
Utilities	183	0.26	\$8,328	\$9,516	183
Water, Sewer & Trash	548	0.70	\$24,978	\$25,819	548
Insurance	449	0.58	\$20,484	\$21,377	
Property Tax	454	0.57	\$20,706	\$21,087	
Reserve for Replacement	311	0.41	\$14,190	\$15,272	
Total Expenses	\$4,757	\$6.17	\$216,910	\$228,350	\$3,027

Expense to Income Ratio: 63.68%
 Vacancy: 4.95%
 Mgm/EGI: 7.34%
 Average Development Age: 13 years

Houston Region 6: 76 Units or More (231 Developments, 42,051 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 182 Units	AVERAGE (annual) 167,238 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$392	\$0.45	\$71,308	\$75,157	\$392
Management	397	0.45	\$72,280	\$76,053	
Payroll & Payroll Tax	1,274	1.51	\$231,872	\$252,699	1,274
Repairs & Maintenance	632	0.73	\$115,109	\$121,363	632
Utilities	197	0.25	\$35,812	\$42,130	197
Water, Sewer & Trash	607	0.68	\$110,535	\$113,016	607
Insurance	435	0.51	\$79,199	\$84,883	
Property Tax	715	0.80	\$130,184	\$133,661	
Reserve for Replacement	286	0.32	\$51,976	\$54,251	
Total Expenses	\$4,935	\$5.70	\$898,275	\$953,212	\$3,102

Expense to Income Ratio: 56.14%
 Vacancy: 5.06%
 Mgm/EGI: 4.53%
 Average Development Age: 12 years

Austin Region 7: Less Than 76 Units (36 Developments, 1,367 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 38 Units	AVERAGE (annual) 30,455 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$444	\$0.61	\$16,875	\$18,445	\$444
Management	425	0.67	\$16,131	\$20,495	
Payroll & Payroll Tax	1,129	1.69	\$42,863	\$51,467	1,129
Repairs & Maintenance	875	1.58	\$33,229	\$47,967	875
Utilities	197	0.29	\$7,479	\$8,918	197
Water, Sewer & Trash	769	1.03	\$29,206	\$31,476	769
Insurance	335	0.52	\$12,733	\$15,836	
Property Tax	499	1.19	\$18,955	\$36,210	
Reserve for Replacement	360	0.54	\$13,672	\$16,538	
Total Expenses	\$5,034	\$8.12	\$191,143	\$247,353	\$3,414

Expense to Income Ratio: 62.91%
 Vacancy: 7.07%
 Mgm/EGI: 5.87%
 Average Development Age: 13 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2015

Austin Region 7: 76 Units or More (79 Developments, 13,904 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 176 Units	AVERAGE (annual) 156,362 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$408	\$0.51	\$71,831	\$80,228	\$408
Management	417	0.52	\$73,367	\$81,789	
Payroll & Payroll Tax	1,312	1.70	\$230,953	\$265,685	1,312
Repairs & Maintenance	621	0.81	\$109,370	\$125,925	621
Utilities	259	0.40	\$45,654	\$62,204	259
Water, Sewer & Trash	787	0.95	\$138,546	\$149,029	787
Insurance	284	0.35	\$49,936	\$54,604	
Property Tax	717	0.82	\$126,187	\$128,102	
Reserve for Replacement	271	0.33	\$47,634	\$52,333	
Total Expenses	\$5,077	\$6.39	\$893,478	\$999,898	\$3,388

Expense to Income Ratio: 53.42%
 Vacancy: 4.95%
 Mgm/EGI: 4.57%
 Average Development Age: 12 years

Region 8: Less Than 76 Units (30 Developments, 1,141 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 38 Units	AVERAGE (annual) 37,705 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$344	\$0.41	\$13,092	\$15,582	\$344
Management	517	0.66	\$19,661	\$24,987	
Payroll & Payroll Tax	1,002	1.25	\$38,118	\$47,267	1,002
Repairs & Maintenance	853	1.02	\$32,427	\$38,323	853
Utilities	173	0.21	\$6,570	\$7,942	173
Water, Sewer & Trash	613	0.78	\$23,298	\$29,482	613
Insurance	305	0.37	\$11,612	\$13,870	
Property Tax	425	0.46	\$16,177	\$17,376	
Reserve for Replacement	327	0.43	\$12,448	\$16,237	
Total Expenses	\$4,559	\$5.60	\$173,402	\$211,067	\$2,984

Expense to Income Ratio: 68.67%
 Vacancy: 13.97%
 Mgm/EGI: 8.29%
 Average Development Age: 12 years

Region 8: 76 Units or More (27 Developments, 3,033 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 112 Units	AVERAGE (annual) 108,004 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$366	\$0.39	\$41,093	\$41,662	\$366
Management	334	0.35	\$37,541	\$38,176	
Payroll & Payroll Tax	1,062	1.12	\$119,327	\$120,948	1,062
Repairs & Maintenance	642	0.66	\$72,097	\$71,792	642
Utilities	222	0.24	\$24,981	\$25,612	222
Water, Sewer & Trash	453	0.49	\$50,889	\$52,503	453
Insurance	269	0.28	\$30,200	\$30,597	
Property Tax	551	0.58	\$61,852	\$62,380	
Reserve for Replacement	251	0.26	\$28,247	\$28,420	
Total Expenses	\$4,150	\$4.37	\$466,226	\$472,089	\$2,745

Expense to Income Ratio: 61.11%
 Vacancy: 7.47%
 Mgm/EGI: 4.77%
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2015

San Antonio Region 9: Less Than 76 Units (24 Developments, 1,051 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 44 Units	AVERAGE (annual) 38,357 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$394	\$0.48	\$17,255	\$18,374	\$394
Management	490	0.60	\$21,478	\$23,006	
Payroll & Payroll Tax	1,118	1.39	\$48,980	\$53,428	1,118
Repairs & Maintenance	781	0.97	\$34,203	\$37,063	781
Utilities	269	0.34	\$11,783	\$12,952	269
Water, Sewer & Trash	548	0.65	\$23,983	\$25,019	548
Insurance	284	0.35	\$12,419	\$13,578	
Property Tax	504	0.65	\$22,050	\$25,006	
Reserve for Replacement	335	0.42	\$14,685	\$16,288	
Total Expenses	\$4,723	\$5.86	\$206,836	\$224,713	\$3,110

Expense to Income Ratio: 61.11%
 Vacancy: 6.04%
 Mgm/EGI: 6.74%
 Average Development Age: 15 years

San Antonio Region 9: 76 Units or More (87 Developments, 15,495 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 178 Units	AVERAGE (annual) 159,990 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$389	\$0.45	\$69,318	\$72,046	\$389
Management	391	0.46	\$69,661	\$73,184	
Payroll & Payroll Tax	1,218	1.42	\$216,966	\$227,822	1,218
Repairs & Maintenance	698	0.81	\$124,241	\$129,609	698
Utilities	188	0.22	\$33,405	\$35,828	188
Water, Sewer & Trash	627	0.72	\$111,704	\$115,519	627
Insurance	278	0.33	\$49,505	\$52,046	
Property Tax	484	0.58	\$86,217	\$92,775	
Reserve for Replacement	283	0.34	\$50,328	\$53,627	
Total Expenses	\$4,555	\$5.33	\$811,346	\$852,455	\$3,120

Expense to Income Ratio: 54.24%
 Vacancy: 6.30%
 Mgm/EGI: 4.75%
 Average Development Age: 12 years

Region 10: Less Than 76 Units (23 Developments, 989 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 43 Units	AVERAGE (annual) 34,990 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$424	\$0.55	\$18,227	\$19,120	\$424
Management	507	0.66	\$21,793	\$23,196	
Payroll & Payroll Tax	1,090	1.39	\$46,856	\$48,723	1,090
Repairs & Maintenance	717	0.92	\$30,830	\$32,045	717
Utilities	295	0.39	\$12,699	\$13,655	295
Water, Sewer & Trash	613	0.79	\$26,371	\$27,508	613
Insurance	461	0.60	\$19,805	\$20,927	
Property Tax	412	0.53	\$17,730	\$18,445	
Reserve for Replacement	404	0.53	\$17,368	\$18,412	
Total Expenses	\$4,923	\$6.35	\$211,678	\$222,032	\$3,139

Expense to Income Ratio: 66.74%
 Vacancy: 5.09%
 Mgm/EGI: 6.97%
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2015

Region 10: 76 Units or More (30 Developments, 3,538 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 118 Units	AVERAGE (annual) 108,092 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$341	\$0.38	\$40,193	\$40,925	\$341
Management	403	0.46	\$47,566	\$49,336	
Payroll & Payroll Tax	1,182	1.32	\$139,397	\$142,626	1,182
Repairs & Maintenance	671	0.74	\$79,147	\$80,034	671
Utilities	314	0.35	\$37,086	\$38,144	314
Water, Sewer & Trash	657	0.73	\$77,480	\$78,925	657
Insurance	604	0.68	\$71,270	\$73,804	
Property Tax	437	0.49	\$51,501	\$53,358	
Reserve for Replacement	346	0.39	\$40,815	\$41,977	
Total Expenses	\$4,956	\$5.54	\$584,455	\$599,130	\$3,165

Expense to Income Ratio: 55.37%
 Vacancy: 3.54%
 Mgm/EGI: 5.02%
 Average Development Age: 11 years

Region 11: Less Than 76 Units (37 Developments, 1,618 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 44 Units	AVERAGE (annual) 39,555 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$314	\$0.38	\$13,719	\$15,224	\$314
Management	506	0.66	\$22,127	\$26,175	
Payroll & Payroll Tax	1,114	1.36	\$48,708	\$53,653	1,114
Repairs & Maintenance	657	0.82	\$28,718	\$32,248	657
Utilities	253	0.30	\$11,080	\$11,805	253
Water, Sewer & Trash	422	0.51	\$18,449	\$20,226	422
Insurance	393	0.47	\$17,196	\$18,420	
Property Tax	484	0.59	\$21,166	\$23,292	
Reserve for Replacement	412	0.51	\$18,032	\$20,204	
Total Expenses	\$4,555	\$5.59	\$199,194	\$221,246	\$2,760

Expense to Income Ratio: 64.89%
 Vacancy: 3.81%
 Mgm/EGI: 7.62%
 Average Development Age: 13 years

Region 11: 76 Units or More (59 Developments, 7,330 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 124 Units	AVERAGE (annual) 118,887 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$318	\$0.35	\$39,525	\$41,037	\$318
Management	337	0.37	\$41,870	\$44,569	
Payroll & Payroll Tax	984	1.10	\$122,246	\$131,057	984
Repairs & Maintenance	536	0.59	\$66,580	\$69,897	536
Utilities	216	0.27	\$26,796	\$31,937	216
Water, Sewer & Trash	514	0.56	\$63,858	\$66,258	514
Insurance	362	0.41	\$45,031	\$48,425	
Property Tax	536	0.54	\$66,555	\$64,732	
Reserve for Replacement	273	0.30	\$33,893	\$36,117	
Total Expenses	\$4,076	\$4.49	\$506,354	\$534,030	\$2,568

Expense to Income Ratio: 62.99%
 Vacancy: 6.47%
 Mgm/EGI: 5.23%
 Average Development Age: 12 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2015

Region 12: Less Than 76 Units (19 Developments, 790 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 42 Units	AVERAGE (annual) 33,148 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$429	\$0.86	\$17,821	\$28,489	\$429
Management	478	0.92	\$19,891	\$30,398	
Payroll & Payroll Tax	974	2.41	\$40,511	\$79,965	974
Repairs & Maintenance	794	1.58	\$33,006	\$52,453	794
Utilities	221	0.44	\$9,204	\$14,480	221
Water, Sewer & Trash	494	1.68	\$20,540	\$55,697	494
Insurance	357	0.63	\$14,837	\$20,847	
Property Tax	314	0.79	\$13,062	\$26,165	
Reserve for Replacement	355	0.81	\$14,771	\$26,925	
Total Expenses	\$4,417	\$10.12	\$183,643	\$335,419	\$2,912

Expense to Income Ratio: 62.68%
 Vacancy: 7.80%
 Mgm/EGI: 7.09%
 Average Development Age: 13 years

Region 12: 76 Units or More (17 Developments 2,004 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 118 Units	AVERAGE (annual) 106,712 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$277	\$0.30	\$32,613	\$31,974	\$277
Management	355	0.39	\$41,809	\$41,770	
Payroll & Payroll Tax	1,079	1.17	\$127,233	\$125,258	1,079
Repairs & Maintenance	603	0.66	\$71,137	\$70,045	603
Utilities	231	0.26	\$27,288	\$28,124	231
Water, Sewer & Trash	574	0.62	\$67,718	\$66,048	574
Insurance	269	0.30	\$31,700	\$31,677	
Property Tax	333	0.37	\$39,247	\$39,685	
Reserve for Replacement	337	0.39	\$39,782	\$41,161	
Total Expenses	\$4,059	\$4.46	\$478,527	\$475,742	\$2,765

Expense to Income Ratio: 57.48%
 Vacancy: 9.06%
 Mgm/EGI: 4.85%
 Average Development Age: 11 years

El Paso Region 13: Less Than 76 Units (29 Developments, 869 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 30 Units	AVERAGE (annual) 29,125 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$421	\$0.44	\$12,628	\$12,760	\$421
Management	475	0.53	\$14,242	\$15,366	
Payroll & Payroll Tax	1,122	1.15	\$33,627	\$33,508	1,122
Repairs & Maintenance	594	0.62	\$17,807	\$18,080	594
Utilities	124	0.14	\$3,721	\$3,969	124
Water, Sewer & Trash	483	0.50	\$14,485	\$14,554	483
Insurance	337	0.35	\$10,089	\$10,090	
Property Tax	478	0.48	\$14,313	\$13,984	
Reserve for Replacement	279	0.29	\$8,356	\$8,581	
Total Expenses	\$4,314	\$4.49	\$129,268	\$130,892	\$2,745

Expense to Income Ratio: 62.00%
 Vacancy: 9.72%
 Mgm/EGI: 6.69%
 Average Development Age: 15 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2015

El Paso Region 13: 76 Units or More (33 Developments, 4,052 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 123 Units	AVERAGE (annual) 116,053 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$296	\$0.31	\$36,299	\$36,337	\$296
Management	373	0.41	\$45,772	\$47,074	
Payroll & Payroll Tax	1,223	1.30	\$150,216	\$150,779	1,223
Repairs & Maintenance	497	0.53	\$60,979	\$61,333	497
Utilities	147	0.17	\$18,042	\$19,452	147
Water, Sewer & Trash	380	0.41	\$46,687	\$47,521	380
Insurance	262	0.28	\$32,207	\$32,583	
Property Tax	547	0.58	\$67,160	\$67,156	
Reserve for Replacement	243	0.26	\$29,792	\$29,908	
Total Expenses	\$3,967	\$4.24	\$487,155	\$492,143	\$2,543

Expense to Income Ratio: 63.14%
 Vacancy: 7.69%
 Mgm/EGI: 5.51%
 Average Development Age: 10 years

TOTAL UNITS: (1,305 Developments, 161,314 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 124 Units	AVERAGE (annual) 113,195 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$390	\$0.46	\$48,206	\$51,913	\$390
Management	411	0.49	\$50,848	\$55,956	
Payroll & Payroll Tax	1,154	1.37	\$142,635	\$155,325	1,154
Repairs & Maintenance	668	0.80	\$82,518	\$90,912	668
Utilities	214	0.27	\$26,454	\$30,820	214
Water, Sewer & Trash	583	0.69	\$72,022	\$77,965	583
Insurance	347	0.41	\$42,836	\$46,508	
Property Tax	564	0.65	\$69,724	\$73,837	
Reserve for Replacement	308	0.37	\$38,100	\$41,870	
Total Expenses	\$4,638	\$5.52	\$573,344	\$625,105	\$3,008

Expense to Income Ratio: 56.12%
 Vacancy: 6.56%
 Mgm/EGI: 5.08%
 Average Development Age: 13 years