

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2017

Region 1: Less Than 76 Units (20 Developments, 853 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 43 Units	AVERAGE (annual) 39,169 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$403	\$0.45	\$17,200	\$17,584	\$403
Management	443	0.53	\$18,907	\$20,772	
Payroll & Payroll Tax	1,038	1.17	\$44,259	\$45,845	1,038
Repairs & Maintenance	778	0.85	\$33,168	\$33,413	778
Utilities	159	0.18	\$6,783	\$6,947	159
Water, Sewer & Trash	441	0.48	\$18,826	\$18,709	441
Insurance	299	0.30	\$12,752	\$11,702	
Property Tax	432	0.49	\$18,430	\$19,338	
Reserve for Replacement	292	0.32	\$12,441	\$12,558	
Total Expenses	\$4,285	\$4.77	\$182,767	\$186,868	\$2,819

Expense to Income Ratio: 68.93%
 Vacancy: 14.17%
 Mgm/EGI: 7.06%
 Average Development Age: 11 years

Region 1: More Than 76 Units (28 developments, 3,586 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 128 Units	AVERAGE (annual) 121,819 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$363	\$0.39	\$46,544	\$47,904	\$363
Management	335	0.37	\$42,862	\$44,613	
Payroll & Payroll Tax	1,259	1.37	\$161,236	\$167,245	1,259
Repairs & Maintenance	713	0.80	\$91,373	\$97,382	713
Utilities	230	0.26	\$29,457	\$31,095	230
Water, Sewer & Trash	607	0.67	\$77,719	\$81,401	607
Insurance	335	0.37	\$42,951	\$45,311	
Property Tax	535	0.57	\$68,532	\$68,884	
Reserve for Replacement	271	0.29	\$34,678	\$35,623	
Total Expenses	\$4,649	\$5.09	\$595,351	\$619,458	\$3,173

Expense to Income Ratio: 59.66%
 Vacancy: 7.23%
 Mgm/EGI: 4.30%
 Average Development Age: 13 years

Region 2: Less Than 76 Units (25 Developments, 1,143 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 48 Units	AVERAGE (annual) 42,746 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$456	\$0.53	\$21,730	\$22,812	\$456
Management	439	0.54	\$20,890	\$23,046	
Payroll & Payroll Tax	1,114	1.30	\$53,076	\$55,421	1,114
Repairs & Maintenance	635	0.77	\$30,239	\$32,738	635
Utilities	202	0.25	\$9,597	\$10,632	202
Water, Sewer & Trash	538	0.62	\$25,633	\$26,463	538
Insurance	276	0.32	\$13,155	\$13,779	
Property Tax	447	0.52	\$21,300	\$22,088	
Reserve for Replacement	335	0.41	\$15,938	\$17,693	
Total Expenses	\$4,442	\$5.26	\$211,558	\$224,672	\$2,945

Expense to Income Ratio: 68.74%
 Vacancy: 13.76%
 Mgm/EGI: 7.09%
 Average Development Age: 12 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2017

Region 2: More Than 76 Units (18 Developments, 1,712 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 95 Units	AVERAGE (annual) 86,984 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$334	\$0.37	\$31,734	\$32,180	\$334
Management	364	0.41	\$34,577	\$35,410	
Payroll & Payroll Tax	1,152	1.28	\$109,559	\$111,362	1,152
Repairs & Maintenance	696	0.77	\$66,201	\$66,816	696
Utilities	174	0.19	\$16,572	\$16,858	174
Water, Sewer & Trash	594	0.65	\$56,518	\$56,215	594
Insurance	241	0.27	\$22,912	\$23,283	
Property Tax	558	0.61	\$53,071	\$53,262	
Reserve for Replacement	277	0.31	\$26,306	\$27,276	
Total Expenses	\$4,389	\$4.86	\$417,451	\$422,662	\$2,950

Expense to Income Ratio: 67.42%
 Vacancy: 9.28%
 Mgm/EGI: 5.32%
 Average Development Age: 13 years

DFW Region 3: Less Than 76 Units (61 Developments, 2,491 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 41 Units	AVERAGE (annual) 36,706 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$438	\$0.49	\$17,877	\$17,931	\$438
Management	494	0.59	\$20,172	\$21,577	
Payroll & Payroll Tax	1,105	1.29	\$45,116	\$47,525	1,105
Repairs & Maintenance	694	0.83	\$28,347	\$30,352	694
Utilities	155	0.19	\$6,327	\$6,848	155
Water, Sewer & Trash	647	0.76	\$26,434	\$28,060	647
Insurance	342	0.40	\$13,950	\$14,597	
Property Tax	652	0.77	\$26,614	\$28,406	
Reserve for Replacement	369	0.46	\$15,060	\$16,784	
Total Expenses	\$4,895	\$5.78	\$199,896	\$212,078	\$3,039

Expense to Income Ratio: 61.61%
 Vacancy: 7.42%
 Mgm/EGI: 6.98%
 Average Development Age: 13 years

DFW Region 3: More Than 76 Units (241 developments, 43,629 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 181 Units	AVERAGE (annual) 167,314 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$422	\$0.47	\$76,323	\$78,811	\$422
Management	414	0.46	\$75,019	\$77,740	
Payroll & Payroll Tax	1,277	1.42	\$231,167	\$238,417	1,277
Repairs & Maintenance	719	0.80	\$130,157	\$133,147	719
Utilities	212	0.25	\$38,413	\$41,393	212
Water, Sewer & Trash	739	0.81	\$133,843	\$135,078	739
Insurance	281	0.32	\$50,787	\$52,882	
Property Tax	788	0.86	\$142,606	\$144,208	
Reserve for Replacement	423	0.47	\$76,665	\$79,462	
Total Expenses	\$5,275	\$5.86	\$954,980	\$981,136	\$3,369

Expense to Income Ratio: 55.04%
 Vacancy: 7.79%
 Mgm/EGI: 4.63%
 Average Development Age: 13 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2017

Region 4: Less Than 76 Units (43 Developments, 1,747 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 41 Units	AVERAGE (annual) 34,374 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$355	\$0.45	\$14,427	\$15,300	\$355
Management	493	0.65	\$20,021	\$22,325	
Payroll & Payroll Tax	888	1.11	\$36,078	\$38,197	888
Repairs & Maintenance	670	0.85	\$27,236	\$29,383	670
Utilities	118	0.15	\$4,807	\$5,006	118
Water, Sewer & Trash	391	0.50	\$15,878	\$17,122	391
Insurance	261	0.33	\$10,603	\$11,480	
Property Tax	356	0.44	\$14,477	\$15,221	
Reserve for Replacement	346	0.45	\$14,063	\$15,553	
Total Expenses	\$3,879	\$4.93	\$157,589	\$169,586	\$2,423

Expense to Income Ratio: 68.86%
 Vacancy: 10.99%
 Mgm/EGI: 8.48%
 Average Development Age: 11 years

Region 4: More Than 76 Units (43 developments, 4,440 units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 103 Units	AVERAGE (annual) 100,329 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$354	\$0.37	\$36,526	\$37,291	\$354
Management	409	0.44	\$42,239	\$44,214	
Payroll & Payroll Tax	1,204	1.27	\$124,367	\$127,068	1,204
Repairs & Maintenance	686	0.72	\$70,872	\$71,953	686
Utilities	163	0.18	\$16,817	\$17,986	163
Water, Sewer & Trash	532	0.56	\$54,907	\$56,399	532
Insurance	288	0.31	\$29,750	\$30,778	
Property Tax	398	0.41	\$41,068	\$41,539	
Reserve for Replacement	373	0.41	\$38,547	\$40,668	
Total Expenses	\$4,407	\$4.66	\$455,094	\$467,895	\$2,939

Expense to Income Ratio: 63.33%
 Vacancy: 9.15%
 Mgm/EGI: 6.00%
 Average Development Age: 12 years

Region 5: All Units (81 Developments, 7,393 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 91 Units	AVERAGE (annual) 78,622 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$377	\$0.45	\$34,404	\$35,069	\$377
Management	405	0.50	\$36,938	\$39,548	
Payroll & Payroll Tax	1,109	1.41	\$101,246	\$110,583	1,109
Repairs & Maintenance	820	1.07	\$74,831	\$84,083	820
Utilities	183	0.30	\$16,746	\$23,259	183
Water, Sewer & Trash	578	0.74	\$52,773	\$58,231	578
Insurance	385	0.47	\$35,142	\$37,157	
Property Tax	393	0.47	\$35,892	\$36,936	
Reserve for Replacement	433	0.56	\$39,510	\$44,012	
Total Expenses	\$4,684	\$5.96	\$427,484	\$468,877	\$3,068

Expense to Income Ratio: 67.44%
 Vacancy: 13.34%
 Mgm/EGI: 5.99%
 Average Development Age: 12 years

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Houston Region 6: Less Than 76 Units (60 Developments, 2,840 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 47 Units	AVERAGE (annual) 39,941 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$434	\$0.55	\$20,558	\$22,024	\$434
Management	514	0.66	\$24,316	\$26,250	
Payroll & Payroll Tax	1,198	1.54	\$56,694	\$61,471	1,198
Repairs & Maintenance	779	0.98	\$36,891	\$39,238	779
Utilities	172	0.23	\$8,155	\$9,296	172
Water, Sewer & Trash	596	0.74	\$28,201	\$29,750	596
Insurance	389	0.49	\$18,411	\$19,620	
Property Tax	508	0.61	\$24,037	\$24,524	
Reserve for Replacement	332	0.41	\$15,733	\$16,457	
Total Expenses	\$4,922	\$6.22	\$232,995	\$248,629	\$3,180

Expense to Income Ratio: 61.92%
 Vacancy: 6.56%
 Mgm/EGI: 7.06%
 Average Development Age: 13 years

Houston Region 6: More Than 76 Units (256 Developments, 46,152 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 180 Units	AVERAGE (annual) 164,787 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$382	\$0.45	\$68,897	\$73,500	\$382
Management	404	0.47	\$72,791	\$77,846	
Payroll & Payroll Tax	1,293	1.47	\$233,020	\$241,512	1,293
Repairs & Maintenance	737	0.88	\$132,953	\$144,195	737
Utilities	178	0.23	\$32,136	\$38,235	178
Water, Sewer & Trash	648	0.74	\$116,825	\$122,580	648
Insurance	375	0.44	\$67,626	\$73,002	
Property Tax	755	0.86	\$136,105	\$142,027	
Reserve for Replacement	290	0.34	\$52,251	\$55,986	
Total Expenses	\$5,062	\$5.88	\$912,604	\$968,882	\$3,238

Expense to Income Ratio: 55.22%
 Vacancy: 7.41%
 Mgm/EGI: 4.49%
 Average Development Age: 13 years

Austin Region 7: Less Than 76 Units (52 Developments, 2,104 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 40 Units	AVERAGE (annual) 32,085 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$421	\$0.65	\$17,030	\$20,735	\$421
Management	508	0.74	\$20,536	\$23,867	
Payroll & Payroll Tax	1,148	1.72	\$46,434	\$55,112	1,148
Repairs & Maintenance	904	1.36	\$36,576	\$43,736	904
Utilities	225	0.31	\$9,121	\$9,910	225
Water, Sewer & Trash	761	1.06	\$30,791	\$34,130	761
Insurance	328	0.50	\$13,256	\$16,084	
Property Tax	568	1.08	\$22,991	\$34,527	
Reserve for Replacement	342	0.48	\$13,827	\$15,516	
Total Expenses	\$5,204	\$7.90	\$210,562	\$253,616	\$3,459

Expense to Income Ratio: 62.01%
 Vacancy: 13.53%
 Mgm/EGI: 6.94%
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2017

Austin Region 7: More Than 76 Units (108 Developments, 19,535 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 181 Units	AVERAGE (annual) 162,181 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$409	\$0.50	\$73,964	\$81,825	\$409
Management	422	0.52	\$76,308	\$84,803	
Payroll & Payroll Tax	1,311	1.64	\$237,211	\$266,195	1,311
Repairs & Maintenance	684	0.84	\$123,637	\$135,929	684
Utilities	241	0.34	\$43,552	\$54,774	241
Water, Sewer & Trash	800	0.94	\$144,719	\$152,897	800
Insurance	290	0.34	\$52,448	\$55,437	
Property Tax	685	0.78	\$123,912	\$127,061	
Reserve for Replacement	301	0.38	\$54,510	\$61,554	
Total Expenses	\$5,143	\$6.29	\$930,260	\$1,020,474	\$3,445

Expense to Income Ratio: 48.95%
 Vacancy: 9.46%
 Mgm/EGI: 4.58%
 Average Development Age: 11 years

Region 8: Less Than 76 Units (37 Developments, 1,489 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 40 Units	AVERAGE (annual) 33,658 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$332	\$0.42	\$13,346	\$13,986	\$332
Management	551	0.71	\$22,170	\$23,892	
Payroll & Payroll Tax	993	1.28	\$39,958	\$43,134	993
Repairs & Maintenance	731	0.88	\$29,418	\$29,764	731
Utilities	160	0.20	\$6,437	\$6,852	160
Water, Sewer & Trash	617	0.80	\$24,818	\$27,072	617
Insurance	301	0.37	\$12,094	\$12,305	
Property Tax	428	0.50	\$17,235	\$16,661	
Reserve for Replacement	373	0.49	\$15,004	\$16,639	
Total Expenses	\$4,485	\$5.65	\$180,479	\$190,305	\$2,832

Expense to Income Ratio: 69.95%
 Vacancy: 7.72%
 Mgm/EGI: 8.83%
 Average Development Age: 10 years

Region 8: More Than 76 Units (35 Developments, 3,855 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 110 Units	AVERAGE (annual) 104,525 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$367	\$0.39	\$40,438	\$41,243	\$367
Management	342	0.37	\$37,672	\$38,542	
Payroll & Payroll Tax	1,143	1.23	\$125,934	\$129,047	1,143
Repairs & Maintenance	656	0.70	\$72,250	\$73,324	656
Utilities	186	0.20	\$20,488	\$21,110	186
Water, Sewer & Trash	503	0.55	\$55,370	\$57,235	503
Insurance	269	0.29	\$29,644	\$30,790	
Property Tax	553	0.58	\$60,873	\$61,119	
Reserve for Replacement	261	0.29	\$28,710	\$29,932	
Total Expenses	\$4,280	\$4.61	\$471,380	\$482,343	\$2,855

Expense to Income Ratio: 60.32%
 Vacancy: 6.88%
 Mgm/EGI: 4.72%
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2017

San Antonio Region 9: Less Than 76 Units (33 Developments, 1,491 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 45 Units	AVERAGE (annual) 38,790 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$436	\$0.53	\$19,704	\$20,626	\$436
Management	469	0.56	\$21,198	\$21,881	
Payroll & Payroll Tax	1,096	1.34	\$49,505	\$51,838	1,096
Repairs & Maintenance	616	0.76	\$27,843	\$29,472	616
Utilities	250	0.31	\$11,280	\$11,976	250
Water, Sewer & Trash	547	0.71	\$24,699	\$27,687	547
Insurance	343	0.46	\$15,493	\$17,900	
Property Tax	516	0.60	\$23,333	\$23,451	
Reserve for Replacement	316	0.40	\$14,275	\$15,508	
Total Expenses	\$4,589	\$5.68	\$207,332	\$220,339	\$2,944

Expense to Income Ratio: 47.91%
 Vacancy: 6.74%
 Mgm/EGI: 5.34%
 Average Development Age: 13 years

San Antonio Region 9: More Than 76 Units (99 Developments, 17,380 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 176 Units	AVERAGE (annual) 157,595 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$399	\$0.77	\$70,052	\$121,473	\$399
Management	405	0.86	\$71,132	\$135,341	
Payroll & Payroll Tax	1,231	1.85	\$216,155	\$292,303	1,231
Repairs & Maintenance	714	1.06	\$125,348	\$167,679	714
Utilities	186	0.46	\$32,570	\$73,014	186
Water, Sewer & Trash	626	2.21	\$109,867	\$348,601	626
Insurance	285	0.78	\$49,965	\$123,648	
Property Tax	581	0.68	\$102,071	\$107,813	
Reserve for Replacement	288	0.34	\$50,617	\$53,413	
Total Expenses	\$4,715	\$9.03	\$827,777	\$1,423,285	\$3,156

Expense to Income Ratio: 54.74%
 Vacancy: 7.97%
 Mgm/EGI: 4.87%
 Average Development Age: 13 years

Region 10: Less Than 76 Units (26 Developments, 1,102 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 42 Units	AVERAGE (annual) 35,567 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$452	\$0.56	\$19,167	\$19,850	\$452
Management	483	0.62	\$20,462	\$22,182	
Payroll & Payroll Tax	1,094	1.37	\$46,382	\$48,757	1,094
Repairs & Maintenance	883	1.13	\$37,434	\$40,030	883
Utilities	195	0.24	\$8,277	\$8,389	195
Water, Sewer & Trash	552	0.68	\$23,381	\$24,253	552
Insurance	462	0.57	\$19,564	\$20,402	
Property Tax	496	0.59	\$21,022	\$20,934	
Reserve for Replacement	314	0.40	\$13,294	\$14,185	
Total Expenses	\$4,931	\$6.16	\$208,983	\$218,984	\$3,177

Expense to Income Ratio: 63.27%
 Vacancy: 9.63%
 Mgm/EGI: 7.06%
 Average Development Age: 11 years

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Region 10: More Than 76 Units (31 Developments, 3,692 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 119 Units	AVERAGE (annual) 109,212 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$425	\$0.50	\$50,563	\$55,149	\$425
Management	425	0.48	\$50,647	\$52,716	
Payroll & Payroll Tax	1,178	1.33	\$140,285	\$144,881	1,178
Repairs & Maintenance	784	0.88	\$93,338	\$96,058	784
Utilities	317	0.36	\$37,705	\$39,293	317
Water, Sewer & Trash	777	0.87	\$92,556	\$94,731	777
Insurance	529	0.60	\$62,999	\$65,838	
Property Tax	450	0.51	\$53,647	\$55,691	
Reserve for Replacement	382	0.44	\$45,500	\$47,723	
Total Expenses	\$5,267	\$5.97	\$627,240	\$652,078	\$3,480

Expense to Income Ratio: 49.43%
 Vacancy: 5.07%
 Mgm/EGI: 4.36%
 Average Development Age: 13 years

Region 11: Less Than 76 Units (43 Developments, 1,835 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 43 Units	AVERAGE (annual) 39,115 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$372	\$0.44	\$15,877	\$17,127	\$372
Management	574	0.75	\$24,503	\$29,204	
Payroll & Payroll Tax	1,207	1.45	\$51,510	\$56,720	1,207
Repairs & Maintenance	626	0.77	\$26,700	\$30,062	626
Utilities	183	0.22	\$7,826	\$8,436	183
Water, Sewer & Trash	482	0.57	\$20,562	\$22,491	482
Insurance	375	0.43	\$16,005	\$16,774	
Property Tax	515	0.63	\$21,986	\$24,719	
Reserve for Replacement	388	0.49	\$16,541	\$19,124	
Total Expenses	\$4,722	\$5.74	\$201,510	\$224,657	\$2,870

Expense to Income Ratio: 60.92%
 Vacancy: 4.01%
 Mgm/EGI: 8.25%
 Average Development Age: 14 years

Region 11: More Than 76 Units (66 Developments, 7,982 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 121 Units	AVERAGE (annual) 116,288 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$360	\$0.40	\$43,517	\$46,392	\$360
Management	364	0.40	\$44,016	\$46,665	
Payroll & Payroll Tax	1,062	1.16	\$128,497	\$135,352	1,062
Repairs & Maintenance	594	0.64	\$71,881	\$74,294	594
Utilities	206	0.25	\$24,940	\$28,787	206
Water, Sewer & Trash	554	0.59	\$66,997	\$69,050	554
Insurance	352	0.39	\$42,518	\$44,946	
Property Tax	591	0.60	\$71,461	\$70,314	
Reserve for Replacement	274	0.30	\$33,194	\$35,176	
Total Expenses	\$4,358	\$4.74	\$527,020	\$550,975	\$2,777

Expense to Income Ratio: 60.48%
 Vacancy: 6.99%
 Mgm/EGI: 5.21%
 Average Development Age: 12 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2017

Region 12: Less Than 76 Units (22 Developments, 967 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 44 Units	AVERAGE (annual) 35,749 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$424	\$0.91	\$18,632	\$32,596	\$424
Management	445	0.82	\$19,571	\$29,268	
Payroll & Payroll Tax	1,020	2.10	\$44,846	\$75,167	1,020
Repairs & Maintenance	627	1.36	\$27,560	\$48,722	627
Utilities	170	0.35	\$7,485	\$12,582	170
Water, Sewer & Trash	460	1.43	\$20,217	\$51,271	460
Insurance	370	0.61	\$16,252	\$21,798	
Property Tax	348	0.80	\$15,288	\$28,719	
Reserve for Replacement	298	0.70	\$13,101	\$24,948	
Total Expenses	\$4,162	\$9.09	\$182,952	\$325,071	\$2,701

Expense to Income Ratio: 65.64%
 Vacancy: 11.01%
 Mgm/EGI: 6.93%
 Average Development Age: 14 years

Region 12: More Than 76 Units (20 Developments 2,610 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 131 Units	AVERAGE (annual) 119,833 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$340	\$0.37	\$44,415	\$44,708	\$340
Management	369	0.41	\$48,158	\$48,903	
Payroll & Payroll Tax	1,187	1.31	\$154,898	\$156,497	1,187
Repairs & Maintenance	696	0.76	\$90,817	\$90,903	696
Utilities	206	0.23	\$26,837	\$28,091	206
Water, Sewer & Trash	752	0.83	\$98,151	\$98,863	752
Insurance	356	0.41	\$46,440	\$49,065	
Property Tax	489	0.53	\$63,756	\$63,635	
Reserve for Replacement	260	0.28	\$33,871	\$34,045	
Total Expenses	\$4,654	\$5.13	\$607,343	\$614,711	\$3,181

Expense to Income Ratio: 53.23%
 Vacancy: 12.75%
 Mgm/EGI: 4.25%
 Average Development Age: 12 years

El Paso Region 13: Less Than 76 Units (42 Developments, 1,605 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 38 Units	AVERAGE (annual) 34,832 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$444	\$0.49	\$16,956	\$16,956	\$444
Management	446	0.53	\$17,061	\$18,322	
Payroll & Payroll Tax	1,051	1.15	\$40,171	\$40,061	1,051
Repairs & Maintenance	435	0.47	\$16,622	\$16,232	435
Utilities	153	0.20	\$5,863	\$6,948	153
Water, Sewer & Trash	493	0.53	\$18,849	\$18,376	493
Insurance	349	0.38	\$13,319	\$13,072	
Property Tax	556	0.63	\$21,237	\$21,900	
Reserve for Replacement	390	0.53	\$14,914	\$18,457	
Total Expenses	\$4,318	\$4.89	\$164,992	\$170,323	\$2,577

Expense to Income Ratio: 63.84%
 Vacancy: 18.56%
 Mgm/EGI: 7.38%
 Average Development Age: 13 years

El Paso Region 13: More Than 76 Units (47 Developments, 6,191 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 132 Units	AVERAGE (annual) 122,282 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$268	\$0.30	\$35,255	\$36,107	\$268
Management	394	0.45	\$51,904	\$54,591	
Payroll & Payroll Tax	1,246	1.37	\$164,180	\$167,858	1,246
Repairs & Maintenance	430	0.47	\$56,650	\$57,704	430
Utilities	178	0.22	\$23,428	\$26,805	178
Water, Sewer & Trash	383	0.42	\$50,442	\$51,680	383
Insurance	257	0.29	\$33,855	\$34,943	
Property Tax	594	0.64	\$78,184	\$77,707	
Reserve for Replacement	262	0.28	\$34,558	\$34,799	
Total Expenses	\$4,012	\$4.43	\$528,456	\$542,194	\$2,505

Expense to Income Ratio: 59.80%
 Vacancy: 11.81%
 Mgm/EGI: 5.80%
 Average Development Age: 10 years

TOTAL UNITS: (1,536 Developments, 187,757 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 122 Units	AVERAGE (annual) 111,448 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$394	\$0.49	\$48,186	\$54,345	\$394
Management	429	0.54	\$52,428	\$60,375	
Payroll & Payroll Tax	1,194	1.44	\$146,059	\$160,155	1,194
Repairs & Maintenance	703	0.86	\$85,951	\$95,550	703
Utilities	193	0.26	\$23,627	\$28,983	193
Water, Sewer & Trash	625	0.84	\$76,451	\$93,098	625
Insurance	330	0.42	\$40,391	\$46,938	
Property Tax	608	0.70	\$74,374	\$78,569	
Reserve for Replacement	336	0.41	\$41,086	\$45,335	
Total Expenses	\$4,812	\$5.95	\$588,552	\$663,348	\$3,109

Expense to Income Ratio: 54.33%
 Vacancy: 8.37%
 Mgm/EGI: 5.13%
 Average Development Age: 13 years