

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2020

Region 1: Less Than 76 Units (21 Developments, 1,064 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 51 Units	AVERAGE (annual) 45,250 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$493	\$0.57	\$24,991	\$25,915	\$493
Management	420	0.53	\$21,279	\$24,069	
Payroll & Payroll Tax	1,087	1.24	\$55,076	\$56,310	1,087
Repairs & Maintenance	646	0.80	\$32,712	\$36,194	646
Utilities	202	0.23	\$10,220	\$10,327	202
Water, Sewer & Trash	412	0.49	\$20,894	\$22,036	412
Insurance	378	0.43	\$19,136	\$19,548	
Property Tax	458	0.54	\$23,217	\$24,290	
Reserve for Replacement	376	0.45	\$19,029	\$20,337	
Total Expenses	\$4,471	\$5.28	\$226,554	\$239,027	\$2,840

Expense to Income Ratio: 70.29%
 Vacancy: 16.16%
 Mgm/EGI: 6.93%
 Average Development Age: 11 years

Region 1: More Than 76 Units (24 developments, 3,139 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 131 Units	AVERAGE (annual) 120,480 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$397	\$0.45	\$51,962	\$54,563	\$397
Management	350	0.39	\$45,814	\$47,234	
Payroll & Payroll Tax	1,193	1.32	\$156,085	\$159,098	1,193
Repairs & Maintenance	641	0.74	\$83,895	\$88,753	641
Utilities	213	0.24	\$27,888	\$29,036	213
Water, Sewer & Trash	559	0.64	\$73,169	\$77,237	559
Insurance	430	0.47	\$56,275	\$56,861	
Property Tax	575	0.62	\$75,160	\$74,628	
Reserve for Replacement	339	0.37	\$44,349	\$44,282	
Total Expenses	\$4,699	\$5.24	\$614,597	\$631,693	\$3,005

Expense to Income Ratio: 58.80%
 Vacancy: 14.27%
 Mgm/EGI: 4.55%
 Average Development Age: 12 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	\$512	\$0.56	\$22,127	\$21,830	\$512
Management	407	0.48	\$17,579	\$18,799	
Payroll & Payroll Tax	1,187	1.34	\$51,321	\$52,732	1,187
Repairs & Maintenance	598	0.67	\$25,847	\$26,341	598
Utilities	219	0.26	\$9,474	\$10,325	219
Water, Sewer & Trash	594	0.67	\$25,666	\$26,188	594
Insurance	381	0.44	\$16,466	\$17,124	
Property Tax	589	0.66	\$25,469	\$25,772	
Reserve for Replacement	298	0.36	\$12,878	\$13,987	
Total Expenses	\$4,785	\$5.43	\$206,827	\$213,098	\$3,110

Expense to Income Ratio: 70.07%
 Vacancy: 11.93%
 Mgm/EGI: 6.02%
 Average Development Age: 10 years

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Region 2: More Than 76 Units (12 Developments, 1,024 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 85 Units	AVERAGE (annual) 78,493 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$446	\$0.49	\$38,040	\$38,593	\$446
Management	406	0.45	\$34,663	\$35,019	
Payroll & Payroll Tax	1,290	1.38	\$110,092	\$108,399	1,290
Repairs & Maintenance	691	0.76	\$58,961	\$59,513	691
Utilities	233	0.26	\$19,917	\$20,286	233
Water, Sewer & Trash	748	0.80	\$63,844	\$63,059	748
Insurance	400	0.43	\$34,111	\$34,134	
Property Tax	625	0.69	\$53,344	\$53,782	
Reserve for Replacement	310	0.34	\$26,441	\$27,024	
Total Expenses	\$5,149	\$5.60	\$439,412	\$439,809	\$3,408

Expense to Income Ratio: 70.61%
 Vacancy: 6.20%
 Mgm/EGI: 5.45%
 Average Development Age: 14 years

DFW Region 3: Less Than 76 Units (55 Developments, 2,302 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 42 Units	AVERAGE (annual) 35,751 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$578	\$0.67	\$24,179	\$23,841	\$578
Management	497	0.60	\$20,796	\$21,357	
Payroll & Payroll Tax	1,049	1.31	\$43,917	\$46,959	1,049
Repairs & Maintenance	790	0.98	\$33,073	\$35,196	790
Utilities	252	0.32	\$10,553	\$11,596	252
Water, Sewer & Trash	708	0.88	\$29,639	\$31,435	708
Insurance	545	0.65	\$22,828	\$23,081	
Property Tax	693	0.87	\$28,987	\$31,058	
Reserve for Replacement	332	0.42	\$13,881	\$14,987	
Total Expenses	\$5,444	\$6.70	\$227,853	\$239,511	\$3,377

Expense to Income Ratio: 57.13%
 Vacancy: 4.24%
 Mgm/EGI: 6.10%
 Average Development Age: 13 years

DFW Region 3: More Than 76 Units (213 developments, 38,561 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 181 Units	AVERAGE (annual) 165,173 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$468	\$0.56	\$84,704	\$93,068	\$468
Management	438	0.53	\$79,256	\$87,077	
Payroll & Payroll Tax	1,339	1.52	\$242,437	\$250,790	1,339
Repairs & Maintenance	723	0.87	\$130,833	\$143,096	723
Utilities	229	0.29	\$41,534	\$47,455	229
Water, Sewer & Trash	779	0.89	\$141,061	\$146,742	779
Insurance	454	0.55	\$82,247	\$90,063	
Property Tax	1,036	1.18	\$187,509	\$194,635	
Reserve for Replacement	404	0.48	\$73,099	\$79,514	
Total Expenses	\$5,870	\$6.86	\$1,062,680	\$1,132,440	\$3,538

Expense to Income Ratio: 49.10%
 Vacancy: 10.60%
 Mgm/EGI: 4.34%
 Average Development Age: 13 years

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Region 4: Less Than 76 Units (36 Developments, 1,665 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 46 Units	AVERAGE (annual) 39,073 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$390	\$0.48	\$18,042	\$18,580	\$390
Management	513	0.66	\$23,705	\$25,612	
Payroll & Payroll Tax	1,049	1.30	\$48,529	\$50,786	1,049
Repairs & Maintenance	685	0.89	\$31,672	\$34,895	685
Utilities	173	0.21	\$7,986	\$8,105	173
Water, Sewer & Trash	552	0.69	\$25,511	\$26,931	552
Insurance	381	0.47	\$17,604	\$18,369	
Property Tax	445	0.54	\$20,580	\$21,127	
Reserve for Replacement	372	0.48	\$17,226	\$18,888	
Total Expenses	\$4,559	\$5.71	\$210,855	\$223,294	\$2,848

Expense to Income Ratio: 64.19%
 Vacancy: 8.16%
 Mgm/EGI: 7.31%
 Average Development Age: 10 years

Region 4: More Than 76 Units (32 developments, 3,273 units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 102 Units	AVERAGE (annual) 100,081 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$387	\$0.41	\$39,624	\$41,171	\$387
Management	410	0.44	\$41,953	\$44,017	
Payroll & Payroll Tax	1,250	1.32	\$127,885	\$131,749	1,250
Repairs & Maintenance	746	0.78	\$76,318	\$77,692	746
Utilities	207	0.25	\$21,200	\$24,986	207
Water, Sewer & Trash	623	0.65	\$63,736	\$64,818	623
Insurance	453	0.47	\$46,357	\$47,305	
Property Tax	487	0.51	\$49,762	\$50,876	
Reserve for Replacement	381	0.42	\$38,959	\$41,600	
Total Expenses	\$4,945	\$5.24	\$505,794	\$524,214	\$3,214

Expense to Income Ratio: 60.87%
 Vacancy: 9.61%
 Mgm/EGI: 5.30%
 Average Development Age: 13 years

Region 5: All Units (60 Developments, 5,697 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 95 Units	AVERAGE (annual) 81,910 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$490	\$0.56	\$46,538	\$45,779	\$490
Management	385	0.44	\$36,552	\$36,370	
Payroll & Payroll Tax	1,187	1.37	\$112,680	\$112,413	1,187
Repairs & Maintenance	660	0.74	\$62,638	\$60,751	660
Utilities	170	0.20	\$16,157	\$16,671	170
Water, Sewer & Trash	714	0.81	\$67,752	\$66,546	714
Insurance	599	0.69	\$56,912	\$56,140	
Property Tax	518	0.63	\$49,202	\$51,308	
Reserve for Replacement	388	0.45	\$36,800	\$37,048	
Total Expenses	\$5,110	\$5.90	\$485,231	\$483,025	\$3,220

Expense to Income Ratio: 60.48%
 Vacancy: 9.98%
 Mgm/EGI: 5.00%
 Average Development Age: 13 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2020

Houston Region 6: Less Than 76 Units (50 Developments, 2,442 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 49 Units	AVERAGE (annual) 40,093 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$487	\$0.62	\$23,767	\$24,815	\$487
Management	550	0.72	\$26,870	\$28,880	
Payroll & Payroll Tax	1,233	1.60	\$60,205	\$64,259	1,233
Repairs & Maintenance	719	0.92	\$35,116	\$36,773	719
Utilities	188	0.26	\$9,172	\$10,455	188
Water, Sewer & Trash	620	0.80	\$30,299	\$31,921	620
Insurance	532	0.68	\$25,966	\$27,083	
Property Tax	549	0.68	\$26,807	\$27,254	
Reserve for Replacement	327	0.43	\$15,981	\$17,263	
Total Expenses	\$5,204	\$6.70	\$254,184	\$268,704	\$3,247

Expense to Income Ratio: 60.02%
 Vacancy: 6.67%
 Mgm/EGI: 7.18%
 Average Development Age: 14 years

Houston Region 6: More Than 76 Units (233 Developments, 41,244 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 177 Units	AVERAGE (annual) 157,770 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$438	\$0.53	\$77,608	\$83,165	\$438
Management	440	0.53	\$77,896	\$83,819	
Payroll & Payroll Tax	1,337	1.49	\$236,659	\$234,959	1,337
Repairs & Maintenance	722	0.86	\$127,720	\$136,427	722
Utilities	225	0.31	\$39,897	\$49,317	225
Water, Sewer & Trash	715	0.83	\$126,500	\$130,810	715
Insurance	557	0.67	\$98,545	\$105,317	
Property Tax	884	1.04	\$156,395	\$163,759	
Reserve for Replacement	299	0.36	\$52,891	\$57,146	
Total Expenses	\$5,616	\$6.62	\$994,111	\$1,044,718	\$3,437

Expense to Income Ratio: 53.44%
 Vacancy: 7.96%
 Mgm/EGI: 4.62%
 Average Development Age: 13 years

Austin Region 7: Less Than 76 Units (41 Developments, 1,746 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 43 Units	AVERAGE (annual) 33,505 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$546	\$0.74	\$23,257	\$24,868	\$546
Management	511	0.70	\$21,757	\$23,578	
Payroll & Payroll Tax	1,211	1.56	\$51,559	\$52,134	1,211
Repairs & Maintenance	792	1.07	\$33,712	\$35,934	792
Utilities	271	0.36	\$11,529	\$12,191	271
Water, Sewer & Trash	809	1.11	\$34,434	\$37,107	809
Insurance	356	0.48	\$15,140	\$16,019	
Property Tax	690	0.90	\$29,399	\$30,066	
Reserve for Replacement	311	0.42	\$13,238	\$14,172	
Total Expenses	\$5,495	\$7.34	\$234,026	\$246,068	\$3,628

Expense to Income Ratio: 53.21%
 Vacancy: 10.41%
 Mgm/EGI: 5.88%
 Average Development Age: 10 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2020

Austin Region 7: More Than 76 Units (93 Developments, 17,295 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 186 Units	AVERAGE (annual) 166,321 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$510	\$0.61	\$94,755	\$101,531	\$510
Management	468	0.58	\$87,090	\$96,045	
Payroll & Payroll Tax	1,344	1.49	\$249,990	\$247,719	1,344
Repairs & Maintenance	710	0.88	\$132,011	\$146,088	710
Utilities	251	0.36	\$46,697	\$60,140	251
Water, Sewer & Trash	739	0.88	\$137,339	\$147,113	739
Insurance	400	0.48	\$74,405	\$80,165	
Property Tax	912	1.03	\$169,598	\$171,957	
Reserve for Replacement	320	0.39	\$59,443	\$64,701	
Total Expenses	\$5,653	\$6.71	\$1,051,329	\$1,115,457	\$3,553

Expense to Income Ratio: 42.44%
 Vacancy: 14.69%
 Mgm/EGI: 4.36%
 Average Development Age: 11 years

Region 8: Less Than 76 Units (33 Developments, 1,273 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 39 Units	AVERAGE (annual) 38,150 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$377	\$0.47	\$14,532	\$17,853	\$377
Management	614	0.78	\$23,672	\$29,825	
Payroll & Payroll Tax	978	1.20	\$37,741	\$45,926	978
Repairs & Maintenance	793	0.98	\$30,595	\$37,335	793
Utilities	241	0.25	\$9,314	\$9,660	241
Water, Sewer & Trash	660	0.83	\$25,451	\$31,829	660
Insurance	419	0.48	\$16,144	\$18,281	
Property Tax	525	0.58	\$20,256	\$22,183	
Reserve for Replacement	348	0.44	\$13,434	\$16,898	
Total Expenses	\$4,955	\$6.02	\$191,139	\$229,790	\$3,049

Expense to Income Ratio: 62.27%
 Vacancy: 3.34%
 Mgm/EGI: 8.59%
 Average Development Age: 13 years

Region 8: More Than 76 Units (26 Developments, 2,714 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 104 Units	AVERAGE (annual) 96,884 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$400	\$0.44	\$41,709	\$42,282	\$400
Management	403	0.44	\$42,089	\$42,881	
Payroll & Payroll Tax	1,138	1.25	\$118,764	\$120,909	1,138
Repairs & Maintenance	723	0.79	\$75,459	\$76,596	723
Utilities	187	0.22	\$19,525	\$20,837	187
Water, Sewer & Trash	660	0.73	\$68,850	\$70,431	660
Insurance	460	0.51	\$48,049	\$49,140	
Property Tax	721	0.79	\$75,236	\$77,001	
Reserve for Replacement	314	0.34	\$32,801	\$32,849	
Total Expenses	\$5,005	\$5.50	\$522,482	\$532,928	\$3,107

Expense to Income Ratio: 60.53%
 Vacancy: 5.66%
 Mgm/EGI: 5.16%
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2020

San Antonio Region 9: Less Than 76 Units (28 Developments, 1,150 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 41 Units	AVERAGE (annual) 35,140 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$541	\$0.68	\$22,221	\$23,912	\$541
Management	558	0.68	\$22,930	\$24,045	
Payroll & Payroll Tax	1,297	1.58	\$53,287	\$55,352	1,297
Repairs & Maintenance	958	1.28	\$39,339	\$45,004	958
Utilities	377	0.53	\$15,492	\$18,452	377
Water, Sewer & Trash	670	0.85	\$27,514	\$29,834	670
Insurance	513	0.67	\$21,077	\$23,446	
Property Tax	741	0.88	\$30,434	\$30,750	
Reserve for Replacement	384	0.47	\$15,751	\$16,617	
Total Expenses	\$6,039	\$7.61	\$248,044	\$267,411	\$3,843

Expense to Income Ratio: 53.77%
 Vacancy: 5.86%
 Mgm/EGI: 6.44%
 Average Development Age: 12 years

San Antonio Region 9: More Than 76 Units (85 Developments, 15,289 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 180 Units	AVERAGE (annual) 157,584 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$466	\$0.57	\$83,839	\$89,315	\$466
Management	430	0.53	\$77,370	\$84,242	
Payroll & Payroll Tax	1,338	1.54	\$240,669	\$242,711	1,338
Repairs & Maintenance	768	0.97	\$138,130	\$152,349	768
Utilities	252	0.31	\$45,313	\$48,823	252
Water, Sewer & Trash	802	1.00	\$144,325	\$157,408	802
Insurance	441	0.54	\$79,359	\$85,868	
Property Tax	787	0.99	\$141,486	\$156,127	
Reserve for Replacement	316	0.39	\$56,785	\$62,066	
Total Expenses	\$5,600	\$6.85	\$1,007,276	\$1,078,909	\$3,626

Expense to Income Ratio: 53.43%
 Vacancy: 10.75%
 Mgm/EGI: 4.86%
 Average Development Age: 13 years

Region 10: Less Than 76 Units (27 Developments, 1,389 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 51 Units	AVERAGE (annual) 45,520 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$546	\$0.64	\$28,067	\$29,257	\$546
Management	552	0.68	\$28,384	\$31,153	
Payroll & Payroll Tax	1,183	1.42	\$60,834	\$64,516	1,183
Repairs & Maintenance	742	0.90	\$38,163	\$40,998	742
Utilities	202	0.24	\$10,405	\$11,125	202
Water, Sewer & Trash	771	0.91	\$39,653	\$41,385	771
Insurance	666	0.81	\$34,284	\$37,073	
Property Tax	576	0.66	\$29,613	\$29,842	
Reserve for Replacement	397	0.50	\$20,409	\$22,683	
Total Expenses	\$5,634	\$6.77	\$289,814	\$308,032	\$3,443

Expense to Income Ratio: 57.10%
 Vacancy: 6.49%
 Mgm/EGI: 6.69%
 Average Development Age: 9 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2020

Region 10: More Than 76 Units (26 Developments, 3,027 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 116 Units	AVERAGE (annual) 108,784 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$420	\$0.47	\$48,899	\$50,650	\$420
Management	467	0.53	\$54,372	\$57,309	
Payroll & Payroll Tax	1,278	1.43	\$148,827	\$156,066	1,278
Repairs & Maintenance	854	0.94	\$99,436	\$102,354	854
Utilities	290	0.32	\$33,707	\$34,858	290
Water, Sewer & Trash	863	0.94	\$100,478	\$102,721	863
Insurance	682	0.77	\$79,388	\$83,770	
Property Tax	508	0.57	\$59,197	\$61,878	
Reserve for Replacement	370	0.43	\$43,126	\$46,842	
Total Expenses	\$5,733	\$6.40	\$667,431	\$696,447	\$3,705

Expense to Income Ratio: 51.92%
 Vacancy: 5.74%
 Mgm/EGI: 4.98%
 Average Development Age: 13 years

Region 11: Less Than 76 Units (26 Developments, 1,141 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 44 Units	AVERAGE (annual) 39,306 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$475	\$0.57	\$20,866	\$22,500	\$475
Management	658	0.86	\$28,874	\$33,788	
Payroll & Payroll Tax	1,233	1.51	\$54,099	\$59,249	1,233
Repairs & Maintenance	639	0.81	\$28,054	\$31,730	639
Utilities	225	0.27	\$9,882	\$10,808	225
Water, Sewer & Trash	582	0.74	\$25,547	\$28,961	582
Insurance	510	0.62	\$22,387	\$24,223	
Property Tax	574	0.69	\$25,175	\$27,042	
Reserve for Replacement	430	0.53	\$18,864	\$20,880	
Total Expenses	\$5,326	\$6.59	\$233,749	\$259,182	\$3,155

Expense to Income Ratio: 59.61%
 Vacancy: 2.50%
 Mgm/EGI: 8.39%
 Average Development Age: 1941 years

Region 11: More Than 76 Units (51 Developments, 6,219 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 122 Units	AVERAGE (annual) 117,948 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$361	\$0.38	\$44,078	\$44,447	\$361
Management	346	0.36	\$42,229	\$42,611	
Payroll & Payroll Tax	1,103	1.16	\$134,560	\$136,844	1,103
Repairs & Maintenance	496	0.51	\$60,511	\$60,612	496
Utilities	174	0.21	\$21,158	\$24,443	174
Water, Sewer & Trash	602	0.61	\$73,447	\$72,024	602
Insurance	523	0.55	\$63,809	\$64,492	
Property Tax	767	0.78	\$93,490	\$92,061	
Reserve for Replacement	322	0.34	\$39,293	\$40,536	
Total Expenses	\$4,695	\$4.90	\$572,574	\$578,069	\$2,737

Expense to Income Ratio: 61.72%
 Vacancy: 9.19%
 Mgm/EGI: 4.88%
 Average Development Age: 10 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2020

Region 12: Less Than 76 Units (19 Developments, 916 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 48 Units	AVERAGE (annual) 43,248 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$483	\$0.56	\$23,267	\$24,371	\$483
Management	435	0.53	\$20,990	\$23,078	
Payroll & Payroll Tax	1,105	1.27	\$53,265	\$55,024	1,105
Repairs & Maintenance	633	0.73	\$30,521	\$31,746	633
Utilities	182	0.21	\$8,754	\$9,297	182
Water, Sewer & Trash	562	0.63	\$27,080	\$27,434	562
Insurance	390	0.46	\$18,796	\$20,035	
Property Tax	461	0.56	\$22,205	\$24,195	
Reserve for Replacement	325	0.37	\$15,650	\$15,873	
Total Expenses	\$4,574	\$5.34	\$220,527	\$231,052	\$2,964

Expense to Income Ratio: 65.36%
 Vacancy: 7.35%
 Mgm/EGI: 6.14%
 Average Development Age: 9 years

Region 12: More Than 76 Units (18 Developments 2,291 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 127 Units	AVERAGE (annual) 119,986 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$406	\$0.44	\$51,641	\$52,752	\$406
Management	431	0.47	\$54,845	\$56,222	
Payroll & Payroll Tax	1,454	1.57	\$185,110	\$188,389	1,454
Repairs & Maintenance	700	0.75	\$89,041	\$90,499	700
Utilities	214	0.24	\$27,284	\$28,682	214
Water, Sewer & Trash	755	0.81	\$96,058	\$96,809	755
Insurance	523	0.56	\$66,525	\$66,990	
Property Tax	658	0.72	\$83,731	\$86,038	
Reserve for Replacement	291	0.32	\$37,010	\$38,228	
Total Expenses	\$5,431	\$5.87	\$691,244	\$704,608	\$3,529

Expense to Income Ratio: 46.11%
 Vacancy: 17.57%
 Mgm/EGI: 4.16%
 Average Development Age: 13 years

El Paso Region 13: Less Than 76 Units (34 Developments, 1,459 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 43 Units	AVERAGE (annual) 38,485 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$455	\$0.54	\$19,505	\$20,952	\$455
Management	400	0.47	\$17,178	\$18,045	
Payroll & Payroll Tax	1,207	1.45	\$51,786	\$55,955	1,207
Repairs & Maintenance	541	0.62	\$23,210	\$24,052	541
Utilities	215	0.26	\$9,216	\$10,117	215
Water, Sewer & Trash	542	0.64	\$23,237	\$24,673	542
Insurance	395	0.47	\$16,968	\$17,991	
Property Tax	425	0.53	\$18,237	\$20,534	
Reserve for Replacement	270	0.34	\$11,588	\$13,258	
Total Expenses	\$4,449	\$5.34	\$190,925	\$205,577	\$2,958

Expense to Income Ratio: 58.18%
 Vacancy: 7.36%
 Mgm/EGI: 5.54%
 Average Development Age: 12 years

El Paso Region 13: More Than 76 Units (55 Developments, 7,949 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 145 Units	AVERAGE (annual) 133,419 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$342	\$0.38	\$49,399	\$51,045	\$342
Management	444	0.50	\$64,104	\$66,623	
Payroll & Payroll Tax	1,147	1.28	\$165,708	\$171,331	1,147
Repairs & Maintenance	421	0.49	\$60,831	\$65,623	421
Utilities	287	0.37	\$41,468	\$49,970	287
Water, Sewer & Trash	480	0.54	\$69,303	\$71,657	480
Insurance	342	0.38	\$49,383	\$50,725	
Property Tax	639	0.68	\$92,370	\$91,137	
Reserve for Replacement	311	0.36	\$44,915	\$48,397	
Total Expenses	\$4,411	\$5.00	\$637,481	\$666,508	\$2,676

Expense to Income Ratio: 51.92%
 Vacancy: 7.39%
 Mgm/EGI: 5.62%
 Average Development Age: 9 years

TOTAL UNITS: (1,324 Developments, 165,369 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 125 Units	AVERAGE (annual) 112,503 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$458	\$0.54	\$57,182	\$61,141	\$458
Management	453	0.55	\$56,579	\$61,571	
Payroll & Payroll Tax	1,248	1.43	\$155,911	\$160,936	1,248
Repairs & Maintenance	700	0.84	\$87,462	\$94,716	700
Utilities	229	0.29	\$28,623	\$32,897	229
Water, Sewer & Trash	693	0.81	\$86,611	\$91,530	693
Insurance	479	0.57	\$59,855	\$63,794	
Property Tax	745	0.86	\$93,030	\$97,220	
Reserve for Replacement	343	0.41	\$42,804	\$46,483	
Total Expenses	\$5,349	\$6.31	\$668,057	\$710,287	\$3,329

Expense to Income Ratio: 50.95%
 Vacancy: 9.67%
 Mgm/EGI: 4.93%
 Average Development Age: 14 years