

Region 1: Less Than 76 Units (33 Developments; 932 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 28.24 Units	AVERAGE (annual) 21,346 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$352	\$0.52	\$9,954	\$10,996	\$352
Management	\$486	\$0.70	\$13,715	\$14,905	
Payroll & Payroll Tax	\$817	\$1.09	\$23,066	\$23,219	\$817
Repairs & Maintenance	\$713	\$0.95	\$20,133	\$20,369	\$713
Utilities	\$151	\$0.25	\$4,268	\$5,391	\$151
Water, Sewer & Trash	\$417	\$0.61	\$11,770	\$13,051	\$417
Insurance	\$253	\$0.32	\$7,152	\$6,781	
Property Tax	\$374	\$0.50	\$10,553	\$10,697	
Reserve for Replacement	\$246	\$0.34	\$6,951	\$7,183	
Total Expenses	\$3,808	\$5.27	\$107,561	\$112,593	\$2,450

Expense to Income Ratio: 62.98%
 Vacancy: 5.49%
 Mgm/EGI: 9.30%
 Average Development Age: 15 years

Region 1: More Than 76 Units (24 Developments; 3,472 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 144.67 Units	AVERAGE (annual) 137,383 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$303	\$0.32	\$43,861	\$44,332	\$303
Management	\$315	\$0.34	\$45,524	\$46,724	
Payroll & Payroll Tax	\$1,155	\$1.24	\$167,118	\$169,818	\$1,155
Repairs & Maintenance	\$654	\$0.70	\$94,591	\$96,134	\$654
Utilities	\$223	\$0.25	\$32,269	\$33,703	\$223
Water, Sewer & Trash	\$448	\$0.49	\$64,876	\$66,684	\$448
Insurance	\$229	\$0.25	\$33,111	\$34,756	
Property Tax	\$326	\$0.34	\$47,216	\$47,061	
Reserve for Replacement	\$209	\$0.21	\$30,229	\$28,327	
Total Expenses	\$3,863	\$4.13	\$558,795	\$567,538	\$2,784

Expense to Income Ratio: 62.96%
 Vacancy: 11.76%
 Mgm/EGI: 5.14%
 Average Development Age: 10 years

Region 2: Less Than 76 Units (36 Developments; 1,292 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 35.89 Units	AVERAGE (annual) 29,062 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$387	\$0.47	\$13,878	\$13,737	\$387
Management	\$511	\$0.69	\$18,352	\$20,009	
Payroll & Payroll Tax	\$867	\$1.02	\$31,132	\$29,606	\$867
Repairs & Maintenance	\$745	\$0.97	\$26,727	\$28,300	\$745
Utilities	\$275	\$0.37	\$9,871	\$10,643	\$275
Water, Sewer & Trash	\$451	\$0.58	\$16,173	\$16,784	\$451
Insurance	\$286	\$0.35	\$10,261	\$10,122	
Property Tax	\$385	\$0.50	\$13,813	\$14,519	
Reserve for Replacement	\$252	\$0.33	\$9,035	\$9,565	
Total Expenses	\$4,158	\$5.27	\$149,242	\$153,284	\$2,725

Expense to Income Ratio: 79.00%
 Vacancy: 11.85%
 Mgm/EGI: 9.73%
 Average Development Age: 13 years

Region 2: More Than 76 Units (14 Developments; 1,700 Units)

OPERATING EXP	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 121.43 Units	AVERAGE (annual) 109,317 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$287	\$0.32	\$34,801	\$34,761	\$287
Management	\$331	\$0.38	\$40,195	\$41,452	
Payroll & Payroll Tax	\$988	\$1.11	\$119,938	\$121,680	\$988
Repairs & Maintenance	\$451	\$0.50	\$54,788	\$54,652	\$451
Utilities	\$297	\$0.36	\$36,030	\$39,591	\$297
Water, Sewer & Trash	\$460	\$0.51	\$55,799	\$55,421	\$460
Insurance	\$222	\$0.25	\$26,934	\$27,659	
Property Tax	\$439	\$0.49	\$53,257	\$53,549	
Reserve for Replacement	\$232	\$0.27	\$28,146	\$29,667	
Total Expenses	\$3,705	\$4.19	\$449,888	\$458,432	\$2,482

Expense to Income Ratio: 67.98%
 Vacancy: 7.94%
 Mgm/EGI: 5.65%
 Average Development Age: 11 years

DFW Region 3: Less Than 16 Units (13 Developments; 119 Units)

OPERATING EXP	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 9.15 Units	AVERAGE (annual) 7,696 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$516	\$0.65	\$4,726	\$5,024	\$516
Management	\$445	\$0.56	\$4,072	\$4,277	
Payroll & Payroll Tax	\$994	\$1.28	\$9,096	\$9,856	\$994
Repairs & Maintenance	\$771	\$0.91	\$7,057	\$7,035	\$771
Utilities	\$73	\$0.08	\$668	\$651	\$73
Water, Sewer & Trash	\$455	\$0.56	\$4,161	\$4,318	\$455
Insurance	\$326	\$0.40	\$2,981	\$3,059	
Property Tax	\$1,026	\$1.02	\$9,395	\$7,844	
Reserve for Replacement	\$190	\$0.23	\$1,739	\$1,787	
Total Expenses	\$4,795	\$5.70	\$43,896	\$43,850	\$2,808

Expense to Income Ratio: 68.44%
 Vacancy: 2.86%
 Mgm/EGI: 8.22%
 Average Development Age: 12 years

DFW Region 3: 16 to 75 Units (77 Developments; 3,134 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 40.7 Units	AVERAGE (annual) 33,593 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$335	\$0.45	\$13,635	\$15,191	\$335
Management	\$505	\$0.66	\$20,537	\$22,245	
Payroll & Payroll Tax	\$845	\$1.12	\$34,382	\$37,590	\$845
Repairs & Maintenance	\$716	\$0.92	\$29,128	\$31,020	\$716
Utilities	\$349	\$0.49	\$14,194	\$16,311	\$349
Water, Sewer & Trash	\$517	\$0.67	\$21,031	\$22,496	\$517
Insurance	\$263	\$0.35	\$10,709	\$11,691	
Property Tax	\$463	\$0.61	\$18,827	\$20,540	
Reserve for Replacement	\$357	\$0.47	\$14,513	\$15,860	
Total Expenses	\$4,348	\$5.74	\$176,955	\$192,943	\$2,761

Expense to Income Ratio: 68.18%
 Vacancy: 9.40%
 Mgm/EGI: 8.76%
 Average Development Age: 14 years

DFW Region 3: 76 to 280 Units (258 Developments; 46,863 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 181.64 Units	AVERAGE (annual) 168,754 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$341	\$0.39	\$62,026	\$65,134	\$341
Management	\$342	\$0.38	\$62,131	\$64,492	
Payroll & Payroll Tax	\$1,044	\$1.18	\$189,548	\$199,805	\$1,044
Repairs & Maintenance	\$544	\$0.61	\$98,889	\$102,321	\$544
Utilities	\$315	\$0.37	\$57,276	\$62,172	\$315
Water, Sewer & Trash	\$563	\$0.64	\$102,296	\$107,593	\$563
Insurance	\$214	\$0.25	\$38,825	\$41,469	
Property Tax	\$640	\$0.71	\$116,285	\$119,697	
Reserve for Replacement	\$362	\$0.41	\$65,724	\$69,758	
Total Expenses	\$4,366	\$4.93	\$793,001	\$832,441	\$2,808

Expense to Income Ratio: 60.35%
 Vacancy: 13.09%
 Mgm/EGI: 4.93%
 Average Development Age: 12 years

DFW Region 3: More Than 280 Units (11 Developments; 3,857 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 350.64 Units	AVERAGE (annual) 292,512 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$286	\$0.35	\$100,317	\$101,045	\$286
Management	\$269	\$0.33	\$94,369	\$95,664	
Payroll & Payroll Tax	\$931	\$1.13	\$326,471	\$329,313	\$931
Repairs & Maintenance	\$504	\$0.61	\$176,755	\$177,323	\$504
Utilities	\$711	\$0.84	\$249,151	\$245,150	\$711
Water, Sewer & Trash	\$452	\$0.55	\$158,613	\$159,613	\$452
Insurance	\$221	\$0.27	\$77,324	\$78,845	
Property Tax	\$465	\$0.56	\$162,995	\$163,432	
Reserve for Replacement	\$347	\$0.39	\$121,512	\$114,016	
Total Expenses	\$4,185	\$5.01	\$1,467,508	\$1,464,402	\$2,884

Expense to Income Ratio: 76.65%
 Vacancy: 18.91%
 Mgm/EGI: 4.94%
 Average Development Age: 15 years

Region 4: Less Than 76 Units (58 Developments; 1,928 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 33.24 Units	AVERAGE (annual) 25,473 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$311	\$0.42	\$10,341	\$10,756	\$311
Management	\$534	\$0.75	\$17,757	\$19,018	
Payroll & Payroll Tax	\$658	\$0.88	\$21,857	\$22,310	\$658
Repairs & Maintenance	\$836	\$1.17	\$27,795	\$29,833	\$836
Utilities	\$144	\$0.20	\$4,800	\$4,981	\$144
Water, Sewer & Trash	\$426	\$0.59	\$14,176	\$15,075	\$426
Insurance	\$215	\$0.29	\$7,141	\$7,430	
Property Tax	\$297	\$0.41	\$9,889	\$10,372	
Reserve for Replacement	\$414	\$0.57	\$13,751	\$14,565	
Total Expenses	\$3,836	\$5.27	\$127,507	\$134,339	\$2,376

Expense to Income Ratio: 73.18%
 Vacancy: 7.28%
 Mgm/EGI: 10.03%
 Average Development Age: 16 years

Region 4: More Than 76 Units (32 Developments; 3,464 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 108.25 Units	AVERAGE (annual) 108,259 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$285	\$0.29	\$30,837	\$31,891	\$285
Management	\$352	\$0.37	\$38,123	\$39,741	
Payroll & Payroll Tax	\$1,003	\$1.02	\$108,558	\$110,146	\$1,003
Repairs & Maintenance	\$685	\$0.69	\$74,116	\$74,892	\$685
Utilities	\$197	\$0.20	\$21,351	\$22,125	\$197
Water, Sewer & Trash	\$448	\$0.46	\$48,547	\$49,654	\$448
Insurance	\$217	\$0.22	\$23,449	\$23,878	
Property Tax	\$388	\$0.39	\$42,014	\$42,036	
Reserve for Replacement	\$326	\$0.35	\$35,331	\$37,353	
Total Expenses	\$3,901	\$3.99	\$422,326	\$431,716	\$2,618

Expense to Income Ratio: 67.79%
 Vacancy: 8.80%
 Mgm/EGI: 5.94%
 Average Development Age: 10 years

Region 5: All Units (78 Developments; 6,293 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 80.68 Units	AVERAGE (annual) 68,829 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$370	\$0.43	\$29,822	\$29,901	\$370
Management	\$447	\$0.54	\$36,058	\$37,393	
Payroll & Payroll Tax	\$920	\$1.09	\$74,214	\$75,089	\$920
Repairs & Maintenance	\$722	\$0.86	\$58,257	\$59,520	\$722
Utilities	\$193	\$0.24	\$15,586	\$16,482	\$193
Water, Sewer & Trash	\$405	\$0.49	\$32,652	\$33,467	\$405
Insurance	\$365	\$0.43	\$29,483	\$29,294	
Property Tax	\$390	\$0.46	\$31,473	\$31,794	
Reserve for Replacement	\$328	\$0.41	\$26,468	\$28,545	
Total Expenses	\$4,140	\$4.96	\$334,014	\$341,485	\$2,609

Expense to Income Ratio: 67.00%
 Vacancy: 8.58%
 Mgm/EGI: 7.34%
 Average Development Age: 12 years

Houston Region 6: Less Than 76 Units (77 Developments; 3,351 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 43.52 Units	AVERAGE (annual) 35,149 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$343	\$0.43	\$14,932	\$14,964	\$343
Management	\$493	\$0.63	\$21,433	\$22,179	
Payroll & Payroll Tax	\$915	\$1.15	\$39,814	\$40,582	\$915
Repairs & Maintenance	\$682	\$0.87	\$29,663	\$30,509	\$682
Utilities	\$219	\$0.28	\$9,519	\$9,885	\$219
Water, Sewer & Trash	\$490	\$0.61	\$21,335	\$21,327	\$490
Insurance	\$372	\$0.46	\$16,185	\$16,164	
Property Tax	\$405	\$0.49	\$17,629	\$17,328	
Reserve for Replacement	\$337	\$0.42	\$14,682	\$14,700	
Total Expenses	\$4,255	\$5.34	\$185,191	\$187,639	\$2,649

Expense to Income Ratio: 71.97%
 Vacancy: 8.62%
 Mgm/EGI: 8.38%
 Average Development Age: 14 years

Houston Region 6: 76 to 280 Units (217 Developments; 41,103 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 189.41 Units	AVERAGE (annual) 179,066 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$368	\$0.40	\$69,733	\$72,140	\$368
Management	\$348	\$0.37	\$65,881	\$67,057	
Payroll & Payroll Tax	\$1,092	\$1.21	\$206,859	\$215,952	\$1,092
Repairs & Maintenance	\$580	\$0.62	\$109,877	\$111,299	\$580
Utilities	\$257	\$0.30	\$48,719	\$53,290	\$257
Water, Sewer & Trash	\$498	\$0.53	\$94,422	\$94,692	\$498
Insurance	\$363	\$0.39	\$68,769	\$70,295	
Property Tax	\$647	\$0.69	\$122,594	\$122,984	
Reserve for Replacement	\$344	\$0.38	\$65,214	\$67,320	
Total Expenses	\$4,498	\$4.89	\$852,067	\$875,030	\$2,796

Expense to Income Ratio: 63.53%
 Vacancy: 13.84%
 Mgm/EGI: 4.84%
 Average Development Age: 10 years

Houston Region 6: More Than 280 Units (13 Developments; 4,269 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 328.38 Units	AVERAGE (annual) 280,057 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$300	\$0.37	\$98,358	\$103,307	\$300
Management	\$322	\$0.41	\$105,698	\$115,716	
Payroll & Payroll Tax	\$979	\$1.21	\$321,608	\$337,813	\$979
Repairs & Maintenance	\$639	\$0.78	\$209,683	\$217,094	\$639
Utilities	\$440	\$0.53	\$144,497	\$147,045	\$440
Water, Sewer & Trash	\$532	\$0.61	\$174,655	\$169,866	\$532
Insurance	\$346	\$0.42	\$113,697	\$118,189	
Property Tax	\$384	\$0.48	\$126,029	\$134,023	
Reserve for Replacement	\$199	\$0.22	\$65,339	\$62,319	
Total Expenses	\$4,140	\$5.02	\$1,359,564	\$1,405,372	\$2,889

Expense to Income Ratio: 66.30%
 Vacancy: 18.31%
 Mgm/EGI: 4.85%
 Average Development Age: 14 years

Austin Region 7: Less Than 76 Units (53 Developments; 1,862 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 35.13 Units	AVERAGE (annual) 31,848 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$369	\$0.55	\$12,957	\$17,470	\$369
Management	\$445	\$0.56	\$15,640	\$17,852	
Payroll & Payroll Tax	\$913	\$1.11	\$32,090	\$35,452	\$913
Repairs & Maintenance	\$667	\$0.94	\$23,417	\$29,954	\$667
Utilities	\$157	\$0.19	\$5,523	\$5,961	\$157
Water, Sewer & Trash	\$637	\$0.87	\$22,376	\$27,809	\$637
Insurance	\$292	\$0.38	\$10,250	\$12,258	
Property Tax	\$485	\$0.55	\$17,030	\$17,519	
Reserve for Replacement	\$351	\$0.44	\$12,332	\$14,079	
Total Expenses	\$4,316	\$5.60	\$151,616	\$178,354	\$2,743

Expense to Income Ratio: 60.04%
 Vacancy: 14.66%
 Mgm/EGI: 7.13%
 Average Development Age: 14 years

Austin Region 7: More Than 76 Units (80 Developments; 14,383 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 179.79 Units	AVERAGE (annual) 166,713 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$382	\$0.50	\$68,675	\$83,735	\$382
Management	\$355	\$0.62	\$63,888	\$103,689	
Payroll & Payroll Tax	\$1,150	\$1.89	\$206,793	\$315,539	\$1,150
Repairs & Maintenance	\$566	\$1.07	\$101,732	\$178,293	\$566
Utilities	\$252	\$0.37	\$45,391	\$62,057	\$252
Water, Sewer & Trash	\$708	\$1.20	\$127,331	\$199,453	\$708
Insurance	\$208	\$0.34	\$37,354	\$57,441	
Property Tax	\$559	\$0.87	\$100,530	\$145,614	
Reserve for Replacement	\$259	\$0.57	\$46,587	\$95,678	
Total Expenses	\$4,440	\$7.45	\$798,280	\$1,241,499	\$3,059

Expense to Income Ratio: 58.89%
 Vacancy: 15.34%
 Mgm/EGI: 4.72%
 Average Development Age: 11 years

Region 8: Less Than 76 Units (49 Developments; 1,642 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 33.51 Units	AVERAGE (annual) 29,831 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$360	\$0.45	\$12,066	\$13,529	\$360
Management	\$479	\$0.64	\$16,042	\$19,022	
Payroll & Payroll Tax	\$687	\$0.88	\$23,018	\$26,191	\$687
Repairs & Maintenance	\$737	\$0.92	\$24,700	\$27,424	\$737
Utilities	\$231	\$0.30	\$7,729	\$8,868	\$231
Water, Sewer & Trash	\$469	\$0.62	\$15,732	\$18,533	\$469
Insurance	\$252	\$0.33	\$8,442	\$9,743	
Property Tax	\$387	\$0.46	\$12,974	\$13,736	
Reserve for Replacement	\$255	\$0.33	\$8,547	\$9,730	
Total Expenses	\$3,857	\$4.92	\$129,250	\$146,776	\$2,484

Expense to Income Ratio: 74.47%
 Vacancy: 15.53%
 Mgm/EGI: 9.18%
 Average Development Age: 13 years

Region 8: More Than 76 Units (31 Developments; 4,116 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 132.77 Units	AVERAGE (annual) 123,775 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$279	\$0.31	\$37,009	\$37,956	\$279
Management	\$323	\$0.44	\$42,944	\$54,490	
Payroll & Payroll Tax	\$939	\$1.07	\$124,663	\$131,843	\$939
Repairs & Maintenance	\$593	\$0.81	\$78,742	\$100,217	\$593
Utilities	\$341	\$0.40	\$45,225	\$49,361	\$341
Water, Sewer & Trash	\$538	\$0.66	\$71,448	\$81,583	\$538
Insurance	\$219	\$0.24	\$29,059	\$30,045	
Property Tax	\$543	\$0.57	\$72,119	\$70,690	
Reserve for Replacement	\$310	\$0.32	\$41,175	\$39,859	
Total Expenses	\$4,085	\$4.82	\$542,384	\$596,044	\$2,689

Expense to Income Ratio: 59.98%
 Vacancy: 9.40%
 Mgm/EGI: 4.88%
 Average Development Age: 11 years

**San Antonio Region 9: Less Than 76 Units
(39 Developments; 1,503 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 38.54 Units	AVERAGE (annual) 32,161 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$393	\$0.69	\$15,151	\$22,126	\$393
Management	\$487	\$0.64	\$18,751	\$20,658	
Payroll & Payroll Tax	\$1,057	\$1.47	\$40,741	\$47,198	\$1,057
Repairs & Maintenance	\$658	\$1.03	\$25,351	\$33,165	\$658
Utilities	\$301	\$0.55	\$11,605	\$17,786	\$301
Water, Sewer & Trash	\$436	\$0.61	\$16,809	\$19,474	\$436
Insurance	\$281	\$0.42	\$10,841	\$13,563	
Property Tax	\$451	\$0.60	\$17,393	\$19,386	
Reserve for Replacement	\$439	\$0.58	\$16,914	\$18,717	
Total Expenses	\$4,503	\$6.59	\$173,555	\$212,072	\$2,845

Expense to Income Ratio: 63.99%
 Vacancy: 6.80%
 Mgm/EGI: 7.49%
 Average Development Age: 15 years

**San Antonio Region 9: More Than 76 Units
(85 Developments; 15,147 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 178.2 Units	AVERAGE (annual) 166,928 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$368	\$0.42	\$65,619	\$69,356	\$368
Management	\$335	\$0.40	\$59,648	\$66,663	
Payroll & Payroll Tax	\$1,011	\$1.20	\$180,195	\$201,136	\$1,011
Repairs & Maintenance	\$538	\$0.60	\$95,804	\$100,807	\$538
Utilities	\$252	\$0.30	\$44,938	\$49,941	\$252
Water, Sewer & Trash	\$474	\$0.53	\$84,462	\$88,122	\$474
Insurance	\$221	\$0.26	\$39,370	\$43,051	
Property Tax	\$540	\$0.59	\$96,215	\$98,211	
Reserve for Replacement	\$336	\$0.39	\$59,829	\$65,568	
Total Expenses	\$4,075	\$4.69	\$726,081	\$782,854	\$2,643

Expense to Income Ratio: 57.40%
 Vacancy: 13.53%
 Mgm/EGI: 4.91%
 Average Development Age: 9 years

Region 10: Less Than 76 Units (29 Developments; 1,104 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 38.07 Units	AVERAGE (annual) 33,715 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$333	\$0.41	\$12,686	\$13,935	\$333
Management	\$499	\$0.63	\$18,997	\$21,176	
Payroll & Payroll Tax	\$889	\$1.09	\$33,831	\$36,581	\$889
Repairs & Maintenance	\$593	\$0.73	\$22,571	\$24,548	\$593
Utilities	\$192	\$0.24	\$7,318	\$8,151	\$192
Water, Sewer & Trash	\$485	\$0.59	\$18,456	\$20,000	\$485
Insurance	\$328	\$0.39	\$12,492	\$13,107	
Property Tax	\$326	\$0.41	\$12,398	\$13,834	
Reserve for Replacement	\$415	\$0.54	\$15,803	\$18,078	
Total Expenses	\$4,060	\$5.02	\$154,551	\$169,410	\$2,492

Expense to Income Ratio: 71.84%
 Vacancy: 7.45%
 Mgm/EGI: 8.47%
 Average Development Age: 13 years

Region 10: More Than 76 Units (24 Developments; 3,242 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 135.08 Units	AVERAGE (annual) 126,403 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$353	\$0.39	\$47,632	\$49,222	\$353
Management	\$334	\$0.37	\$45,056	\$46,532	
Payroll & Payroll Tax	\$1,007	\$1.10	\$136,017	\$139,217	\$1,007
Repairs & Maintenance	\$516	\$0.56	\$69,765	\$70,779	\$516
Utilities	\$457	\$0.51	\$61,689	\$64,820	\$457
Water, Sewer & Trash	\$583	\$0.63	\$78,806	\$79,865	\$583
Insurance	\$500	\$0.54	\$67,593	\$68,528	
Property Tax	\$509	\$0.54	\$68,697	\$68,384	
Reserve for Replacement	\$243	\$0.27	\$32,817	\$33,870	
Total Expenses	\$4,501	\$4.91	\$608,072	\$621,217	\$2,916

Expense to Income Ratio: 58.61%
 Vacancy: 5.17%
 Mgm/EGI: 4.74%
 Average Development Age: 10 years

Region 11: Less Than 76 Units (50 Developments; 1,984 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 39.68 Units	AVERAGE (annual) 33,591 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$373	\$0.47	\$14,782	\$15,684	\$373
Management	\$534	\$0.74	\$21,208	\$24,716	
Payroll & Payroll Tax	\$976	\$1.24	\$38,726	\$41,528	\$976
Repairs & Maintenance	\$591	\$0.77	\$23,465	\$25,969	\$591
Utilities	\$215	\$0.27	\$8,542	\$9,116	\$215
Water, Sewer & Trash	\$435	\$0.55	\$17,252	\$18,433	\$435
Insurance	\$310	\$0.39	\$12,319	\$12,975	
Property Tax	\$452	\$0.61	\$17,916	\$20,470	
Reserve for Replacement	\$635	\$0.86	\$25,216	\$28,903	
Total Expenses	\$4,522	\$5.89	\$179,427	\$197,794	\$2,590

Expense to Income Ratio: 67.76%
 Vacancy: 6.22%
 Mgm/EGI: 8.66%
 Average Development Age: 12 years

Region 11: More Than 76 Units (44 Developments; 5,446 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 123.77 Units	AVERAGE (annual) 109,331 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$323	\$0.40	\$39,969	\$44,061	\$323
Management	\$306	\$0.37	\$37,865	\$40,711	
Payroll & Payroll Tax	\$906	\$1.10	\$112,101	\$120,601	\$906
Repairs & Maintenance	\$471	\$0.56	\$58,308	\$61,034	\$471
Utilities	\$264	\$0.38	\$32,710	\$42,028	\$264
Water, Sewer & Trash	\$424	\$0.50	\$52,438	\$54,647	\$424
Insurance	\$344	\$0.42	\$42,596	\$45,506	
Property Tax	\$442	\$0.49	\$54,725	\$53,804	
Reserve for Replacement	\$470	\$0.56	\$58,205	\$61,637	
Total Expenses	\$3,950	\$4.79	\$488,917	\$524,028	\$2,388

Expense to Income Ratio: 68.84%
 Vacancy: 5.36%
 Mgm/EGI: 5.38%
 Average Development Age: 10 years

Region 12: Less Than 76 Units (20 Developments; 732 units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 36.6 Units	AVERAGE (annual) 30,546 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$370	\$0.47	\$13,536	\$14,474	\$370
Management	\$449	\$0.61	\$16,449	\$18,703	
Payroll & Payroll Tax	\$666	\$0.85	\$24,377	\$25,920	\$666
Repairs & Maintenance	\$577	\$0.78	\$21,134	\$23,929	\$577
Utilities	\$164	\$0.20	\$5,999	\$6,256	\$164
Water, Sewer & Trash	\$364	\$0.46	\$13,321	\$14,023	\$364
Insurance	\$194	\$0.26	\$7,111	\$7,844	
Property Tax	\$344	\$0.44	\$12,586	\$13,491	
Reserve for Replacement	\$356	\$0.47	\$13,037	\$14,490	
Total Expenses	\$3,485	\$4.55	\$127,549	\$139,130	\$2,141

Expense to Income Ratio: 75.73%
 Vacancy: 8.49%
 Mgm/EGI: 9.96%
 Average Development Age: 12 years

Region 12: More Than 76 Units (14 Developments; 1,772 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 126.57 Units	AVERAGE (annual) 115,250 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$297	\$0.34	\$37,598	\$38,738	\$297
Management	\$300	\$0.33	\$38,008	\$38,046	
Payroll & Payroll Tax	\$932	\$1.03	\$118,015	\$118,310	\$932
Repairs & Maintenance	\$556	\$0.61	\$70,312	\$70,028	\$556
Utilities	\$273	\$0.31	\$34,509	\$35,586	\$273
Water, Sewer & Trash	\$521	\$0.56	\$65,905	\$64,167	\$521
Insurance	\$227	\$0.25	\$28,783	\$28,743	
Property Tax	\$351	\$0.39	\$44,445	\$44,430	
Reserve for Replacement	\$222	\$0.24	\$28,107	\$28,083	
Total Expenses	\$3,679	\$4.04	\$465,681	\$466,130	\$2,578

Expense to Income Ratio: 64.34%
 Vacancy: 9.26%
 Mgm/EGI: 4.97%
 Average Development Age: 9 years

El Paso Region 13: Less Than 76 Units (49 Developments; 1,565 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 31.94 Units	AVERAGE (annual) 27,345 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$396	\$0.47	\$12,636	\$12,861	\$396
Management	\$439	\$0.53	\$14,030	\$14,513	
Payroll & Payroll Tax	\$858	\$0.98	\$27,415	\$26,898	\$858
Repairs & Maintenance	\$605	\$0.72	\$19,336	\$19,570	\$605
Utilities	\$137	\$0.20	\$4,368	\$5,545	\$137
Water, Sewer & Trash	\$403	\$0.47	\$12,877	\$12,916	\$403
Insurance	\$228	\$0.28	\$7,297	\$7,703	
Property Tax	\$374	\$0.45	\$11,930	\$12,253	
Reserve for Replacement	\$235	\$0.26	\$7,521	\$7,230	
Total Expenses	\$3,676	\$4.37	\$117,410	\$119,490	\$2,399

Expense to Income Ratio: 62.27%
 Vacancy: 6.18%
 Mgm/EGI: 7.46%
 Average Development Age: 13 years

EI Paso Region 13: More Than 76 Units (28 Developments; 3,478 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 124.21 Units	AVERAGE (annual) 114,399 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$328	\$0.36	\$40,802	\$41,499	\$328
Management	\$351	\$0.39	\$43,594	\$44,728	
Payroll & Payroll Tax	\$1,080	\$1.19	\$134,187	\$136,457	\$1,080
Repairs & Maintenance	\$441	\$0.49	\$54,799	\$55,700	\$441
Utilities	\$180	\$0.20	\$22,377	\$22,961	\$180
Water, Sewer & Trash	\$358	\$0.39	\$44,486	\$45,179	\$358
Insurance	\$197	\$0.22	\$24,471	\$24,742	
Property Tax	\$556	\$0.61	\$69,095	\$70,036	
Reserve for Replacement	\$314	\$0.34	\$39,001	\$38,804	
Total Expenses	\$3,806	\$4.20	\$472,813	\$480,108	\$2,388

Expense to Income Ratio: 72.88%
 Vacancy: 8.53%
 Mgm/EGI: 6.44%
 Average Development Age: 8 years

TOTAL UNITS: (1,537 Developments; 179,764 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 116.96 Units	AVERAGE (annual) 107,081 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$352	\$0.43	\$41,212	\$45,857	\$352
Management	\$400	\$0.50	\$46,794	\$53,480	
Payroll & Payroll Tax	\$970	\$1.17	\$113,419	\$125,466	\$970
Repairs & Maintenance	\$614	\$0.76	\$71,766	\$81,556	\$614
Utilities	\$256	\$0.32	\$29,903	\$34,426	\$256
Water, Sewer & Trash	\$500	\$0.61	\$58,502	\$65,519	\$500
Insurance	\$278	\$0.34	\$32,470	\$35,911	
Property Tax	\$502	\$0.59	\$58,743	\$63,105	
Reserve for Replacement	\$344	\$0.43	\$40,263	\$46,025	
Total Expenses	\$4,216	\$5.15	\$493,071	\$551,345	\$2,692

Expense to Income Ratio: 61.25%
 Vacancy: 12.61%
 Mgm/EGI: 5.97%
 Average Development Age: 13 years