

TDHCA ACTUAL OPERATING EXPENSE STATEMENTS AS OF YEAR END 2011

Less than 16 Units (46 Developments, 419 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 9.11 Units	AVERAGE (annual) 7,665 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$426	\$0.79	\$3,879	\$6,035	\$426
Management	468	0.62	\$4,260	\$4,775	
Payroll & Payroll Tax	1,000	1.21	\$9,113	\$9,280	1,000
Repairs & Maintenance	746	1.04	\$6,796	\$7,970	746
Utilities	230	0.37	\$2,091	\$2,809	230
Water, Sewer & Trash	461	0.68	\$4,198	\$5,242	461
Insurance	390	0.52	\$3,552	\$4,020	
Property Tax	799	1.10	\$7,275	\$8,457	
Reserve for Replacement	235	0.29	\$2,141	\$2,213	
Total Expenses	\$4,754	\$6.63	\$43,306	\$50,801	\$2,863

Expense to Income Ratio: 52.80%
 Vacancy: 7.67%
 Mgm/EGI: 7.02%
 Average Development Age: 17 years

16 Units to 75 Units (594 Developments, 23,646 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 39.81 Units	AVERAGE (annual) 34,985 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$367	\$0.47	\$14,594	\$16,437	\$367
Management	504	0.67	\$20,068	\$23,364	
Payroll & Payroll Tax	880	1.14	\$35,035	\$39,999	880
Repairs & Maintenance	700	0.91	\$27,848	\$31,934	700
Utilities	223	0.31	\$8,860	\$10,738	223
Water, Sewer & Trash	497	0.64	\$19,800	\$22,334	497
Insurance	279	0.36	\$11,102	\$12,645	
Property Tax	400	0.51	\$15,935	\$17,939	
Reserve for Replacement	311	0.41	\$12,365	\$14,202	
Total Expenses	\$4,160	\$5.42	\$165,607	\$189,593	\$2,666

Expense to Income Ratio: 80.25%
 Vacancy: 9.73%
 Mgm/EGI: 10.12%
 Average Development Age: 15 years

76 Units to 150 Units (446 Developments, 48,353 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 108.41 Units	AVERAGE (annual) 99,450 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$379	\$0.43	\$41,130	\$43,072	\$379
Management	340	0.39	\$36,834	\$38,680	
Payroll & Payroll Tax	1,051	1.19	\$113,965	\$118,499	1,051
Repairs & Maintenance	552	0.62	\$59,853	\$61,616	552
Utilities	283	0.34	\$30,631	\$34,143	283
Water, Sewer & Trash	525	0.59	\$56,932	\$58,568	525
Insurance	263	0.30	\$28,505	\$29,849	
Property Tax	518	0.58	\$56,198	\$57,370	
Reserve for Replacement	263	0.30	\$28,471	\$30,065	
Total Expenses	\$4,174	\$4.74	\$452,520	\$471,862	\$2,790

Expense to Income Ratio: 62.34%
 Vacancy: 11.51%
 Mgm/EGI: 5.24%
 Average Development Age: 11 years

TDHCA ACTUAL OPERATING EXPENSE STATEMENTS AS OF YEAR END 2011

151 Units to 280 Units (502 Developments, 106,696 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 212.54 Units	AVERAGE (annual) 196,531 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$337	\$0.39	\$71,685	\$76,775	\$337
Management	339	0.39	\$72,100	\$76,407	
Payroll & Payroll Tax	1,070	1.23	\$227,524	\$241,762	1,070
Repairs & Maintenance	565	0.65	\$120,011	\$127,286	565
Utilities	250	0.31	\$53,036	\$61,619	250
Water, Sewer & Trash	585	0.66	\$124,277	\$129,426	585
Insurance	276	0.32	\$58,595	\$61,997	
Property Tax	598	0.66	\$127,083	\$129,990	
Reserve for Replacement	238	0.27	\$50,639	\$53,277	
Total Expenses	\$4,258	\$4.88	\$904,950	\$958,539	\$2,807

Expense to Income Ratio: 58.62%
 Vacancy: 12.20%
 Mgm/EGI: 4.65%
 Average Development Age: 12 years

Greater Than 280 Units (31 Developments, 10,769 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 347.39 Units	AVERAGE (annual) 285,854 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$263	\$0.33	\$91,265	\$94,875	\$263
Management	291	0.37	\$101,012	\$105,294	
Payroll & Payroll Tax	960	1.21	\$333,397	\$344,927	960
Repairs & Maintenance	603	0.74	\$209,611	\$210,121	603
Utilities	429	0.52	\$148,939	\$148,558	429
Water, Sewer & Trash	537	0.64	\$186,534	\$183,374	537
Insurance	258	0.32	\$89,604	\$92,505	
Property Tax	421	0.53	\$146,079	\$152,166	
Reserve for Replacement	201	0.23	\$69,760	\$66,906	
Total Expenses	\$3,962	\$4.89	\$1,376,201	\$1,398,726	\$2,792

Expense to Income Ratio: 68.30%
 Vacancy: 18.77%
 Mgm/EGI: 4.87%
 Average Development Age: 16 years

Total Units (1,619 Developments, 189,883 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 117.28 Units	AVERAGE (annual) 106,310 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$362	\$0.44	\$42,399	\$46,833	\$362
Management	399	0.49	\$46,806	\$52,180	
Payroll & Payroll Tax	989	1.18	\$116,011	\$125,315	989
Repairs & Maintenance	613	0.74	\$71,875	\$79,022	613
Utilities	249	0.32	\$29,241	\$34,026	249
Water, Sewer & Trash	530	0.63	\$62,111	\$66,785	530
Insurance	277	0.33	\$32,504	\$35,432	
Property Tax	500	0.58	\$58,698	\$62,135	
Reserve for Replacement	271	0.33	\$31,779	\$34,962	
Total Expenses	\$4,190	\$5.05	\$491,423	\$536,690	\$2,742

Expense to Income Ratio: 59.70%
 Vacancy: 12.08%
 Mgm/EGI: 5.85%
 Average Development Age: 14 years