

TDHCA ACTUAL OPERATING EXPENSE STATEMENTS AS OF YEAR END 2012

Less than 16 Units (31 Developments, 268 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 8.65 Units	AVERAGE (annual) 7,344 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$437	\$0.57	\$3,777	\$4,204	\$437
Management	538	0.71	\$4,653	\$5,185	
Payroll & Payroll Tax	1,114	1.30	\$9,630	\$9,551	1,114
Repairs & Maintenance	846	1.06	\$7,312	\$7,754	846
Utilities	360	0.59	\$3,108	\$4,362	360
Water, Sewer & Trash	643	0.75	\$5,559	\$5,514	643
Insurance	392	0.45	\$3,386	\$3,340	
Property Tax	664	0.77	\$5,742	\$5,621	
Reserve for Replacement	313	0.39	\$2,708	\$2,829	
<b>Total Expenses</b>	<b>\$5,306</b>	<b>\$6.59</b>	<b>\$45,874</b>	<b>\$48,360</b>	<b>\$3,399</b>

Expense to Income Ratio: 65.55%  
 Vacancy: 3.31%  
 Mgm/EGI: 9.16%  
 Average Development Age: 17 years

16 Units to 75 Units (484 Developments, 19,881 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 41.08 Units	AVERAGE (annual) 34,036 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$378	\$0.48	\$15,510	\$16,302	\$378
Management	514	0.68	\$21,111	\$22,978	
Payroll & Payroll Tax	904	1.15	\$37,128	\$39,092	904
Repairs & Maintenance	698	0.90	\$28,675	\$30,780	698
Utilities	231	0.31	\$9,489	\$10,654	231
Water, Sewer & Trash	527	0.68	\$21,656	\$23,075	527
Insurance	313	0.40	\$12,862	\$13,506	
Property Tax	431	0.55	\$17,705	\$18,647	
Reserve for Replacement	395	0.51	\$16,210	\$17,481	
<b>Total Expenses</b>	<b>\$4,391</b>	<b>\$5.66</b>	<b>\$180,346</b>	<b>\$192,515</b>	<b>\$2,738</b>

Expense to Income Ratio: 68.96%  
 Vacancy: 8.41%  
 Mgm/EGI: 8.53%  
 Average Development Age: 16 years

76 Units to 150 Units (355 Developments, 38,300 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 107.89 Units	AVERAGE (annual) 99,086 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$392	\$0.44	\$42,262	\$43,616	\$392
Management	361	0.41	\$38,908	\$40,612	
Payroll & Payroll Tax	1,122	1.27	\$121,061	\$126,173	1,122
Repairs & Maintenance	607	0.68	\$65,498	\$67,005	607
Utilities	263	0.32	\$28,360	\$31,601	263
Water, Sewer & Trash	550	0.62	\$59,366	\$61,322	550
Insurance	319	0.36	\$34,384	\$35,601	
Property Tax	570	0.63	\$61,447	\$61,988	
Reserve for Replacement	298	0.34	\$32,182	\$34,013	
<b>Total Expenses</b>	<b>\$4,481</b>	<b>\$5.07</b>	<b>\$483,469</b>	<b>\$501,932</b>	<b>\$2,934</b>

Expense to Income Ratio: 61.70%  
 Vacancy: 10.25%  
 Mgm/EGI: 5.23%  
 Average Development Age: 11 years

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151 Units to 280 Units (377 Developments, 80,459 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 213.42 Units	AVERAGE (annual) 199,351 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$353	\$0.39	\$75,345	\$77,464	\$353
Management	354	0.39	\$75,618	\$77,352	
Payroll & Payroll Tax	1,100	1.21	\$234,759	\$241,033	1,100
Repairs & Maintenance	575	0.62	\$122,639	\$124,238	575
Utilities	235	0.27	\$50,211	\$54,485	235
Water, Sewer & Trash	615	0.67	\$131,288	\$132,853	615
Insurance	314	0.34	\$67,024	\$68,678	
Property Tax	679	0.74	\$144,836	\$147,319	
Reserve for Replacement	330	0.37	\$70,372	\$73,201	
<b>Total Expenses</b>	<b>\$4,555</b>	<b>\$5.00</b>	<b>\$972,092</b>	<b>\$996,624</b>	<b>\$2,878</b>

Expense to Income Ratio: 57.80%  
 Vacancy: 10.78%  
 Mgm/EGI: 4.61%  
 Average Development Age: 12 years

Greater Than 280 Units (21 Developments, 7,339 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 349.48 Units	AVERAGE (annual) 292,530 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$291	\$0.36	\$101,841	\$105,258	\$291
Management	337	0.42	\$117,929	\$123,703	
Payroll & Payroll Tax	936	1.16	\$327,161	\$339,608	936
Repairs & Maintenance	616	0.74	\$215,310	\$215,729	616
Utilities	401	0.47	\$140,213	\$138,949	401
Water, Sewer & Trash	614	0.72	\$214,704	\$211,427	614
Insurance	307	0.38	\$107,424	\$112,551	
Property Tax	417	0.51	\$145,580	\$148,542	
Reserve for Replacement	320	0.36	\$111,925	\$104,720	
<b>Total Expenses</b>	<b>\$4,241</b>	<b>\$5.13</b>	<b>\$1,482,085</b>	<b>\$1,500,487</b>	<b>\$2,859</b>

Expense to Income Ratio: 66.41%  
 Vacancy: 17.60%  
 Mgm/EGI: 5.22%  
 Average Development Age: 18 years

Total Units (1,485 Developments, 174,363 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 117.42 Units	AVERAGE (annual) 106,834 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$373	\$0.44	\$43,807	\$46,888	\$373
Management	417	0.50	\$48,918	\$53,897	
Payroll & Payroll Tax	1,031	1.20	\$121,055	\$128,681	1,031
Repairs & Maintenance	638	0.75	\$74,950	\$80,593	638
Utilities	243	0.30	\$28,536	\$32,219	243
Water, Sewer & Trash	566	0.66	\$66,460	\$70,366	566
Insurance	314	0.37	\$36,855	\$39,320	
Property Tax	547	0.63	\$64,189	\$67,087	
Reserve for Replacement	342	0.42	\$40,171	\$44,446	
<b>Total Expenses</b>	<b>\$4,471</b>	<b>\$5.27</b>	<b>\$524,940</b>	<b>\$563,498</b>	<b>\$2,851</b>

Expense to Income Ratio: 59.18%  
 Vacancy: 10.47%  
 Mgm/EGI: 5.78%  
 Average Development Age: 15 years