

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2016

Region 1: Less Than 76 Units (19 Developments, 891 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 47 Units	AVERAGE (annual) 42,568 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$447	\$0.49	\$20,964	\$20,745	\$447
Management	393	0.50	\$18,428	\$21,153	
Payroll & Payroll Tax	1,161	1.32	\$54,430	\$56,391	1,161
Repairs & Maintenance	803	0.96	\$37,649	\$40,762	803
Utilities	177	0.20	\$8,308	\$8,341	177
Water, Sewer & Trash	437	0.49	\$20,494	\$20,868	437
Insurance	275	0.28	\$12,902	\$11,752	
Property Tax	427	0.50	\$20,043	\$21,377	
Reserve for Replacement	428	0.49	\$20,054	\$20,799	
Total Expenses	\$4,548	\$5.22	\$213,272	\$222,188	\$3,025

Expense to Income Ratio: 71.55%
 Vacancy: 14.44%
 Mgm/EGI: 6.60%
 Average Development Age: 9 years

Region 1: 76 Units or More (30 developments, 3,865 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 129 Units	AVERAGE (annual) 122,973 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$335	\$0.36	\$43,194	\$44,340	\$335
Management	334	0.37	\$43,067	\$45,466	
Payroll & Payroll Tax	1,252	1.37	\$161,252	\$168,190	1,252
Repairs & Maintenance	785	0.88	\$101,072	\$107,692	785
Utilities	253	0.29	\$32,537	\$35,439	253
Water, Sewer & Trash	532	0.58	\$68,569	\$71,826	532
Insurance	322	0.36	\$41,505	\$44,503	
Property Tax	529	0.56	\$68,145	\$69,456	
Reserve for Replacement	289	0.30	\$37,180	\$37,113	
Total Expenses	\$4,630	\$5.07	\$596,522	\$624,024	\$3,156

Expense to Income Ratio: 60.66%
 Vacancy: 8.28%
 Mgm/EGI: 4.53%
 Average Development Age: 11 years

Region 2: Less Than 76 Units (19 Developments, 840 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 44 Units	AVERAGE (annual) 39,503 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$467	\$0.55	\$20,639	\$21,700	\$467
Management	455	0.56	\$20,103	\$22,279	
Payroll & Payroll Tax	1,105	1.29	\$48,842	\$50,825	1,105
Repairs & Maintenance	790	0.98	\$34,914	\$38,649	790
Utilities	239	0.31	\$10,584	\$12,255	239
Water, Sewer & Trash	556	0.63	\$24,569	\$25,029	556
Insurance	283	0.33	\$12,513	\$13,083	
Property Tax	456	0.52	\$20,160	\$20,517	
Reserve for Replacement	406	0.52	\$17,950	\$20,564	
Total Expenses	\$4,756	\$5.69	\$210,273	\$224,901	\$3,156

Expense to Income Ratio: 70.25%
 Vacancy: 8.01%
 Mgm/EGI: 6.98%
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2016

Region 2: 76 Units or More (17 Developments, 1,532 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 90 Units	AVERAGE (annual) 81,452 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$351	\$0.39	\$31,650	\$31,706	\$351
Management	371	0.42	\$33,403	\$33,866	
Payroll & Payroll Tax	1,131	1.25	\$101,955	\$102,060	1,131
Repairs & Maintenance	657	0.74	\$59,193	\$60,120	657
Utilities	195	0.22	\$17,605	\$17,662	195
Water, Sewer & Trash	561	0.61	\$50,547	\$49,991	561
Insurance	251	0.28	\$22,585	\$22,804	
Property Tax	496	0.54	\$44,674	\$44,217	
Reserve for Replacement	278	0.31	\$25,016	\$25,084	
Total Expenses	\$4,290	\$4.76	\$386,628	\$387,511	\$2,896

Expense to Income Ratio: 66.43%
 Vacancy: 6.41%
 Mgm/EGI: 5.47%
 Average Development Age: 11 years

DFW Region 3: Less Than 76 Units (51 Developments, 2,061 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 40 Units	AVERAGE (annual) 36,398 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$528	\$0.59	\$21,336	\$21,482	\$528
Management	477	0.57	\$19,258	\$20,600	
Payroll & Payroll Tax	1,024	1.21	\$41,397	\$43,958	1,024
Repairs & Maintenance	790	0.90	\$31,923	\$32,891	790
Utilities	223	0.27	\$9,028	\$9,982	223
Water, Sewer & Trash	632	0.74	\$25,522	\$27,006	632
Insurance	335	0.39	\$13,535	\$14,332	
Property Tax	550	0.67	\$22,223	\$24,567	
Reserve for Replacement	359	0.41	\$14,509	\$15,035	
Total Expenses	\$4,918	\$5.77	\$198,731	\$209,854	\$3,197

Expense to Income Ratio: 61.07%
 Vacancy: 5.93%
 Mgm/EGI: 6.67%
 Average Development Age: 13 years

DFW Region 3: 76 Units or More (221 developments, 38,825 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 176 Units	AVERAGE (annual) 163,584 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$428	\$0.48	\$75,245	\$78,524	\$428
Management	399	0.45	\$70,131	\$73,200	
Payroll & Payroll Tax	1,240	1.38	\$217,816	\$226,560	1,240
Repairs & Maintenance	698	0.78	\$122,577	\$127,453	698
Utilities	238	0.28	\$41,740	\$45,616	238
Water, Sewer & Trash	726	0.79	\$127,526	\$129,452	726
Insurance	278	0.31	\$48,865	\$51,372	
Property Tax	792	0.87	\$139,091	\$142,116	
Reserve for Replacement	364	0.42	\$64,033	\$68,457	
Total Expenses	\$5,163	\$5.76	\$907,023	\$942,750	\$3,329

Expense to Income Ratio: 55.85%
 Vacancy: 7.08%
 Mgm/EGI: 4.52%
 Average Development Age: 12 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2016

Region 4: Less Than 76 Units (33 Developments, 1,311 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 40 Units	AVERAGE (annual) 33,362 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$351	\$0.44	\$13,928	\$14,539	\$351
Management	527	0.68	\$20,919	\$22,821	
Payroll & Payroll Tax	909	1.12	\$36,114	\$37,365	909
Repairs & Maintenance	782	1.03	\$31,048	\$34,440	782
Utilities	171	0.22	\$6,795	\$7,209	171
Water, Sewer & Trash	450	0.59	\$17,875	\$19,747	450
Insurance	262	0.33	\$10,401	\$11,116	
Property Tax	347	0.43	\$13,782	\$14,397	
Reserve for Replacement	305	0.39	\$12,133	\$12,980	
Total Expenses	\$4,103	\$5.23	\$162,995	\$174,614	\$2,662

Expense to Income Ratio: 66.86%
 Vacancy: 6.97%
 Mgm/EGI: 8.50%
 Average Development Age: 12 years

Region 4: 76 Units or More (38 developments, 3,982 units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 105 Units	AVERAGE (annual) 104,740 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$385	\$0.40	\$40,312	\$41,451	\$385
Management	380	0.39	\$39,806	\$40,740	
Payroll & Payroll Tax	1,310	1.34	\$137,293	\$140,197	1,310
Repairs & Maintenance	757	0.77	\$79,291	\$80,217	757
Utilities	191	0.20	\$20,007	\$20,650	191
Water, Sewer & Trash	510	0.53	\$53,419	\$55,141	510
Insurance	269	0.27	\$28,147	\$28,457	
Property Tax	436	0.45	\$45,644	\$46,914	
Reserve for Replacement	370	0.38	\$38,748	\$39,951	
Total Expenses	\$4,606	\$4.71	\$482,669	\$493,719	\$3,152

Expense to Income Ratio: 64.79%
 Vacancy: 7.91%
 Mgm/EGI: 5.30%
 Average Development Age: 11 years

Region 5: All Units (70 Developments, 6,316 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 90 Units	AVERAGE (annual) 78,013 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$463	\$0.56	\$41,741	\$43,379	\$463
Management	404	0.50	\$36,455	\$39,172	
Payroll & Payroll Tax	1,097	1.35	\$98,989	\$105,490	1,097
Repairs & Maintenance	870	1.07	\$78,522	\$83,751	870
Utilities	191	0.33	\$17,271	\$25,898	191
Water, Sewer & Trash	595	0.78	\$53,655	\$60,939	595
Insurance	399	0.47	\$35,975	\$36,473	
Property Tax	495	0.59	\$44,675	\$45,758	
Reserve for Replacement	375	0.44	\$33,850	\$34,707	
Total Expenses	\$4,889	\$6.10	\$441,134	\$475,568	\$3,216

Expense to Income Ratio: 62.67%
 Vacancy: 8.28%
 Mgm/EGI: 5.63%
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2016

Houston Region 6: Less Than 76 Units (52 Developments, 2,464 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 47 Units	AVERAGE (annual) 39,017 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$421	\$0.55	\$19,964	\$21,596	\$421
Management	529	0.69	\$25,087	\$26,856	
Payroll & Payroll Tax	1,089	1.40	\$51,583	\$54,720	1,089
Repairs & Maintenance	695	0.91	\$32,920	\$35,666	695
Utilities	208	0.29	\$9,853	\$11,508	208
Water, Sewer & Trash	600	0.78	\$28,447	\$30,382	600
Insurance	389	0.50	\$18,447	\$19,546	
Property Tax	459	0.59	\$21,757	\$22,920	
Reserve for Replacement	299	0.39	\$14,180	\$15,251	
Total Expenses	\$4,690	\$6.11	\$222,238	\$238,445	\$3,013

Expense to Income Ratio: 58.86%
 Vacancy: 6.04%
 Mgm/EGI: 7.35%
 Average Development Age: 12 years

Houston Region 6: 76 Units or More (233 Developments, 42,261 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 181 Units	AVERAGE (annual) 165,694 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$390	\$0.45	\$70,725	\$74,326	\$390
Management	409	0.48	\$74,177	\$79,465	
Payroll & Payroll Tax	1,299	1.56	\$235,571	\$258,962	1,299
Repairs & Maintenance	675	0.79	\$122,435	\$131,326	675
Utilities	202	0.27	\$36,642	\$43,916	202
Water, Sewer & Trash	648	0.74	\$117,490	\$121,934	648
Insurance	400	0.48	\$72,637	\$79,033	
Property Tax	775	0.88	\$140,616	\$146,045	
Reserve for Replacement	309	0.36	\$56,097	\$59,128	
Total Expenses	\$5,108	\$6.00	\$926,391	\$994,136	\$3,214

Expense to Income Ratio: 55.83%
 Vacancy: 4.90%
 Mgm/EGI: 4.56%
 Average Development Age: 11 years

Austin Region 7: Less Than 76 Units (38 Developments, 1,442 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 38 Units	AVERAGE (annual) 29,744 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$458	\$0.63	\$17,381	\$18,731	\$458
Management	467	0.71	\$17,717	\$21,082	
Payroll & Payroll Tax	1,168	1.64	\$44,332	\$48,773	1,168
Repairs & Maintenance	866	1.50	\$32,862	\$44,677	866
Utilities	299	0.37	\$11,331	\$11,009	299
Water, Sewer & Trash	740	0.99	\$28,063	\$29,509	740
Insurance	334	0.52	\$12,656	\$15,367	
Property Tax	645	1.25	\$24,495	\$37,140	
Reserve for Replacement	331	0.47	\$12,548	\$14,125	
Total Expenses	\$5,307	\$8.08	\$201,386	\$240,413	\$3,530

Expense to Income Ratio: 59.74%
 Vacancy: 7.22%
 Mgm/EGI: 6.01%
 Average Development Age: 12 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2016

Austin Region 7: 76 Units or More (85 Developments, 14,565 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 171 Units	AVERAGE (annual) 154,712 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$403	\$0.51	\$69,121	\$78,398	\$403
Management	431	0.54	\$73,871	\$84,196	
Payroll & Payroll Tax	1,313	1.72	\$224,904	\$265,710	1,313
Repairs & Maintenance	677	0.87	\$115,936	\$134,666	677
Utilities	227	0.34	\$38,860	\$52,132	227
Water, Sewer & Trash	806	0.96	\$138,095	\$149,282	806
Insurance	292	0.36	\$50,081	\$56,254	
Property Tax	747	0.84	\$127,955	\$130,212	
Reserve for Replacement	364	0.45	\$62,289	\$69,336	
Total Expenses	\$5,259	\$6.59	\$901,111	\$1,020,188	\$3,425

Expense to Income Ratio: 49.21%
 Vacancy: 5.16%
 Mgm/EGI: 4.47%
 Average Development Age: 11 years

Region 8: Less Than 76 Units (33 Developments, 1,259 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 38 Units	AVERAGE (annual) 36,886 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$387	\$0.47	\$14,774	\$17,318	\$387
Management	543	0.70	\$20,727	\$25,656	
Payroll & Payroll Tax	1,007	1.27	\$38,423	\$46,878	1,007
Repairs & Maintenance	830	0.99	\$31,651	\$36,435	830
Utilities	191	0.24	\$7,270	\$8,720	191
Water, Sewer & Trash	669	0.83	\$25,512	\$30,520	669
Insurance	303	0.37	\$11,552	\$13,515	
Property Tax	460	0.51	\$17,554	\$18,995	
Reserve for Replacement	335	0.45	\$12,771	\$16,576	
Total Expenses	\$4,724	\$5.82	\$180,234	\$214,612	\$3,083

Expense to Income Ratio: 66.09%
 Vacancy: 6.89%
 Mgm/EGI: 8.23%
 Average Development Age: 11 years

Region 8: 76 Units or More (28 Developments, 3,109 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 111 Units	AVERAGE (annual) 106,918 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$400	\$0.42	\$44,446	\$45,185	\$400
Management	336	0.35	\$37,264	\$37,904	
Payroll & Payroll Tax	1,127	1.17	\$125,112	\$125,607	1,127
Repairs & Maintenance	646	0.67	\$71,723	\$71,940	646
Utilities	208	0.22	\$23,149	\$23,567	208
Water, Sewer & Trash	476	0.51	\$52,890	\$54,234	476
Insurance	281	0.30	\$31,172	\$31,954	
Property Tax	523	0.55	\$58,044	\$58,608	
Reserve for Replacement	313	0.34	\$34,766	\$36,151	
Total Expenses	\$4,310	\$4.54	\$478,565	\$485,148	\$2,858

Expense to Income Ratio: 61.04%
 Vacancy: 7.48%
 Mgm/EGI: 4.66%
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2016

San Antonio Region 9: Less Than 76 Units (33 Developments, 1,395 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 42 Units	AVERAGE (annual) 37,197 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$420	\$0.52	\$17,760	\$19,249	\$420
Management	473	0.57	\$19,991	\$21,042	
Payroll & Payroll Tax	1,076	1.31	\$45,469	\$48,758	1,076
Repairs & Maintenance	708	0.90	\$29,916	\$33,602	708
Utilities	415	0.57	\$17,528	\$21,317	415
Water, Sewer & Trash	563	0.70	\$23,786	\$26,177	563
Insurance	295	0.38	\$12,477	\$14,197	
Property Tax	595	0.71	\$25,168	\$26,240	
Reserve for Replacement	367	0.46	\$15,507	\$16,939	
Total Expenses	\$4,911	\$6.12	\$207,602	\$227,522	\$3,181

Expense to Income Ratio: 60.07%
 Vacancy: 10.44%
 Mgm/EGI: 6.57%
 Average Development Age: 12 years

San Antonio Region 9: 76 Units or More (91 Developments, 16,156 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 178 Units	AVERAGE (annual) 160,712 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$393	\$0.45	\$69,829	\$72,300	\$393
Management	410	0.47	\$72,712	\$75,986	
Payroll & Payroll Tax	1,256	1.45	\$222,986	\$233,222	1,256
Repairs & Maintenance	711	0.81	\$126,232	\$130,787	711
Utilities	202	0.24	\$35,853	\$37,962	202
Water, Sewer & Trash	661	0.75	\$117,273	\$120,949	661
Insurance	282	0.33	\$50,035	\$52,500	
Property Tax	663	0.78	\$117,752	\$125,107	
Reserve for Replacement	317	0.37	\$56,341	\$59,724	
Total Expenses	\$4,895	\$5.65	\$869,013	\$908,537	\$3,223

Expense to Income Ratio: 55.22%
 Vacancy: 6.39%
 Mgm/EGI: 4.91%
 Average Development Age: 11 years

Region 10: Less Than 76 Units (22 Developments, 967 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 44 Units	AVERAGE (annual) 35,599 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$456	\$0.58	\$20,027	\$20,575	\$456
Management	510	0.66	\$22,428	\$23,571	
Payroll & Payroll Tax	1,177	1.50	\$51,748	\$53,438	1,177
Repairs & Maintenance	920	1.16	\$40,417	\$41,473	920
Utilities	296	0.39	\$13,012	\$13,885	296
Water, Sewer & Trash	630	0.81	\$27,706	\$28,789	630
Insurance	475	0.62	\$20,876	\$21,944	
Property Tax	440	0.55	\$19,333	\$19,585	
Reserve for Replacement	353	0.45	\$15,502	\$16,196	
Total Expenses	\$5,257	\$6.73	\$231,049	\$239,456	\$3,479

Expense to Income Ratio: 66.29%
 Vacancy: 4.52%
 Mgm/EGI: 6.86%
 Average Development Age: 10 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2016

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

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 119 Units	AVERAGE (annual) 109,602 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$376	\$0.42	\$44,816	\$46,104	\$376
Management	407	0.46	\$48,505	\$50,544	
Payroll & Payroll Tax	1,177	1.32	\$140,156	\$144,615	1,177
Repairs & Maintenance	699	0.78	\$83,264	\$85,430	699
Utilities	322	0.36	\$38,390	\$39,621	322
Water, Sewer & Trash	677	0.75	\$80,575	\$82,194	677
Insurance	535	0.61	\$63,673	\$66,342	
Property Tax	475	0.54	\$56,623	\$58,779	
Reserve for Replacement	340	0.38	\$40,552	\$41,571	
Total Expenses	\$5,009	\$5.61	\$596,554	\$615,200	\$3,251

Expense to Income Ratio: 54.53%
 Vacancy: 5.98%
 Mgm/EGI: 4.94%
 Average Development Age: 11 years

Region 11: Less Than 76 Units (39 Developments, 1,706 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 44 Units	AVERAGE (annual) 39,846 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$353	\$0.43	\$15,422	\$17,065	\$353
Management	557	0.73	\$24,345	\$29,046	
Payroll & Payroll Tax	1,179	1.43	\$51,574	\$56,967	1,179
Repairs & Maintenance	699	0.86	\$30,576	\$34,383	699
Utilities	277	0.32	\$12,099	\$12,940	277
Water, Sewer & Trash	501	0.61	\$21,918	\$24,186	501
Insurance	408	0.48	\$17,856	\$19,134	
Property Tax	485	0.60	\$21,202	\$24,101	
Reserve for Replacement	458	0.58	\$20,017	\$23,131	
Total Expenses	\$4,915	\$6.05	\$215,009	\$240,953	\$3,008

Expense to Income Ratio: 65.61%
 Vacancy: 6.07%
 Mgm/EGI: 8.31%
 Average Development Age: 13 years

Region 11: 76 Units or More (61 Developments, 7,490 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 123 Units	AVERAGE (annual) 117,723 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$342	\$0.37	\$41,962	\$43,652	\$342
Management	363	0.40	\$44,544	\$47,006	
Payroll & Payroll Tax	1,077	1.19	\$132,249	\$140,508	1,077
Repairs & Maintenance	552	0.60	\$67,838	\$71,035	552
Utilities	235	0.29	\$28,895	\$34,403	235
Water, Sewer & Trash	583	0.63	\$71,534	\$73,581	583
Insurance	381	0.42	\$46,843	\$49,476	
Property Tax	560	0.58	\$68,733	\$68,517	
Reserve for Replacement	325	0.36	\$39,944	\$42,116	
Total Expenses	\$4,419	\$4.84	\$542,542	\$570,293	\$2,789

Expense to Income Ratio: 60.69%
 Vacancy: 5.62%
 Mgm/EGI: 5.21%
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2016

Region 12: Less Than 76 Units (20 Developments, 850 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 43 Units	AVERAGE (annual) 34,792 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$396	\$0.78	\$16,823	\$27,261	\$396
Management	441	0.83	\$18,737	\$28,797	
Payroll & Payroll Tax	1,049	2.25	\$44,591	\$78,140	1,049
Repairs & Maintenance	800	1.56	\$34,006	\$54,281	800
Utilities	192	0.44	\$8,173	\$15,432	192
Water, Sewer & Trash	512	1.79	\$21,755	\$62,191	512
Insurance	295	0.51	\$12,531	\$17,627	
Property Tax	370	0.82	\$15,722	\$28,669	
Reserve for Replacement	287	0.67	\$12,194	\$23,456	
Total Expenses	\$4,342	\$9.65	\$184,532	\$335,856	\$2,949

Expense to Income Ratio: 70.08%
 Vacancy: 9.24%
 Mgm/EGI: 7.26%
 Average Development Age: 13 years

Region 12: 76 Units or More (17 Developments 2,004 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 118 Units	AVERAGE (annual) 106,712 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$333	\$0.37	\$39,196	\$39,436	\$333
Management	379	0.42	\$44,678	\$44,797	
Payroll & Payroll Tax	1,214	1.34	\$143,087	\$142,853	1,214
Repairs & Maintenance	756	0.83	\$89,115	\$88,114	756
Utilities	241	0.28	\$28,461	\$29,554	241
Water, Sewer & Trash	721	0.80	\$84,962	\$84,978	721
Insurance	277	0.31	\$32,699	\$33,027	
Property Tax	494	0.54	\$58,263	\$57,218	
Reserve for Replacement	274	0.31	\$32,287	\$33,034	
Total Expenses	\$4,689	\$5.18	\$552,748	\$553,010	\$3,264

Expense to Income Ratio: 56.81%
 Vacancy: 10.52%
 Mgm/EGI: 4.54%
 Average Development Age: 11 years

El Paso Region 13: Less Than 76 Units (32 Developments, 994 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 31 Units	AVERAGE (annual) 29,142 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$529	\$0.54	\$16,443	\$15,821	\$529
Management	468	0.53	\$14,545	\$15,359	
Payroll & Payroll Tax	1,094	1.15	\$33,979	\$33,518	1,094
Repairs & Maintenance	547	0.57	\$16,997	\$16,689	547
Utilities	153	0.17	\$4,742	\$4,958	153
Water, Sewer & Trash	516	0.54	\$16,038	\$15,751	516
Insurance	355	0.38	\$11,026	\$11,012	
Property Tax	545	0.54	\$16,933	\$15,830	
Reserve for Replacement	371	0.41	\$11,532	\$11,871	
Total Expenses	\$4,579	\$4.83	\$142,234	\$140,809	\$2,839

Expense to Income Ratio: 64.22%
 Vacancy: 13.99%
 Mgm/EGI: 6.80%
 Average Development Age: 14 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2016

El Paso Region 13: 76 Units or More (40 Developments, 5,300 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 133 Units	AVERAGE (annual) 125,677 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$282	\$0.30	\$37,315	\$38,117	\$282
Management	393	0.43	\$52,051	\$54,364	
Payroll & Payroll Tax	1,173	1.28	\$155,422	\$160,542	1,173
Repairs & Maintenance	430	0.47	\$56,922	\$59,211	430
Utilities	242	0.30	\$32,041	\$37,507	242
Water, Sewer & Trash	402	0.44	\$53,297	\$54,953	402
Insurance	241	0.26	\$31,888	\$33,229	
Property Tax	586	0.62	\$77,669	\$77,528	
Reserve for Replacement	252	0.27	\$33,409	\$33,666	
Total Expenses	\$4,000	\$4.37	\$530,015	\$549,116	\$2,528

Expense to Income Ratio: 56.54%
 Vacancy: 10.97%
 Mgm/EGI: 5.55%
 Average Development Age: 9 years

TOTAL UNITS: (1,355 Developments, 165,577 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 122 Units	AVERAGE (annual) 112,032 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$406	\$0.47	\$49,553	\$53,205	\$406
Management	425	0.51	\$51,930	\$57,239	
Payroll & Payroll Tax	1,191	1.42	\$145,497	\$158,556	1,191
Repairs & Maintenance	708	0.85	\$86,542	\$95,339	708
Utilities	226	0.29	\$27,619	\$32,340	226
Water, Sewer & Trash	630	0.74	\$77,038	\$83,195	630
Insurance	335	0.40	\$40,957	\$44,518	
Property Tax	622	0.72	\$75,987	\$80,544	
Reserve for Replacement	338	0.40	\$41,263	\$45,177	
Total Expenses	\$4,881	\$5.80	\$596,386	\$650,113	\$3,161

Expense to Income Ratio: 55.16%
 Vacancy: 6.44%
 Mgm/EGI: 5.08%
 Average Development Age: 13 years