

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2022

Region 1: Less Than 76 Units (19 Developments, 819 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 43 Units	AVERAGE (annual) 39,337 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$499	\$0.58	\$21,497	\$22,664	\$499
Management	466	0.56	\$20,107	\$22,195	
Payroll & Payroll Tax	1,090	1.21	\$46,976	\$47,641	1,090
Repairs & Maintenance	897	1.13	\$38,656	\$44,495	897
Utilities	274	0.31	\$11,810	\$12,070	274
Water, Sewer & Trash	396	0.42	\$17,078	\$16,334	396
Insurance	579	0.64	\$24,949	\$25,145	
Property Tax	541	0.63	\$23,309	\$24,815	
Reserve for Replacement	296	0.31	\$12,758	\$12,311	
Total Expenses	\$5,037	\$5.79	\$217,139	\$227,671	\$3,155

Expense to Income Ratio: 79.25%
 Vacancy: 26.62%
 Mgm/EGI: 8.20%
 Average Development Age: 10 years

Region 1: More Than 76 Units (18 developments, 2,423 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 135 Units	AVERAGE (annual) 136,713 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$431	\$0.45	\$57,961	\$61,133	\$431
Management	355	0.37	\$47,787	\$50,274	
Payroll & Payroll Tax	1,338	1.34	\$180,056	\$183,353	1,338
Repairs & Maintenance	726	0.71	\$97,742	\$97,481	726
Utilities	282	0.29	\$38,026	\$39,627	282
Water, Sewer & Trash	582	0.59	\$78,281	\$80,528	582
Insurance	667	0.66	\$89,847	\$90,868	
Property Tax	662	0.67	\$89,066	\$91,599	
Reserve for Replacement	306	0.31	\$41,236	\$42,639	
Total Expenses	\$5,349	\$5.39	\$720,003	\$737,504	\$3,358

Expense to Income Ratio: 62.39%
 Vacancy: 11.86%
 Mgm/EGI: 4.33%
 Average Development Age: 9 years

Region 2: Less Than 76 Units (34 Developments, 1,515 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 45 Units	AVERAGE (annual) 39,510 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$550	\$0.67	\$24,521	\$26,383	\$550
Management	520	0.63	\$23,162	\$25,088	
Payroll & Payroll Tax	1,265	1.47	\$56,364	\$57,918	1,265
Repairs & Maintenance	721	0.86	\$32,147	\$34,173	721
Utilities	278	0.35	\$12,383	\$13,655	278
Water, Sewer & Trash	641	0.75	\$28,544	\$29,658	641
Insurance	629	0.73	\$28,037	\$28,853	
Property Tax	537	0.61	\$23,939	\$23,955	
Reserve for Replacement	323	0.41	\$14,406	\$16,052	
Total Expenses	\$5,465	\$6.47	\$243,504	\$255,735	\$3,455

Expense to Income Ratio: 64.41%
 Vacancy: 10.83%
 Mgm/EGI: 6.70%
 Average Development Age: 9 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2022

Region 2: More Than 76 Units (12 Developments, 1,477 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 123 Units	AVERAGE (annual) 113,317 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$434	\$0.48	\$53,405	\$54,648	\$434
Management	414	0.45	\$50,984	\$51,426	
Payroll & Payroll Tax	1,361	1.50	\$167,560	\$169,550	1,361
Repairs & Maintenance	778	0.86	\$95,818	\$97,473	778
Utilities	294	0.32	\$36,222	\$36,637	294
Water, Sewer & Trash	736	0.79	\$90,619	\$89,780	736
Insurance	676	0.73	\$83,171	\$83,113	
Property Tax	617	0.67	\$76,002	\$75,717	
Reserve for Replacement	289	0.33	\$35,538	\$36,884	
Total Expenses	\$5,600	\$6.14	\$689,320	\$695,228	\$3,604

Expense to Income Ratio: 65.62%
 Vacancy: 10.76%
 Mgm/EGI: 5.61%
 Average Development Age: 10 years

DFW Region 3: Less Than 76 Units (62 Developments, 2,660 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 43 Units	AVERAGE (annual) 35,381 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$613	\$0.76	\$26,317	\$27,063	\$613
Management	602	0.80	\$25,840	\$28,271	
Payroll & Payroll Tax	1,085	1.40	\$46,557	\$49,563	1,085
Repairs & Maintenance	899	1.19	\$38,587	\$42,060	899
Utilities	259	0.34	\$11,102	\$12,069	259
Water, Sewer & Trash	666	0.87	\$28,570	\$30,682	666
Insurance	660	0.81	\$28,327	\$28,803	
Property Tax	704	0.93	\$30,210	\$32,922	
Reserve for Replacement	354	0.47	\$15,192	\$16,661	
Total Expenses	\$5,843	\$7.58	\$250,702	\$268,094	\$3,523

Expense to Income Ratio: 55.39%
 Vacancy: 6.28%
 Mgm/EGI: 6.65%
 Average Development Age: 10 years

DFW Region 3: More Than 76 Units (189 developments, 32,694 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 173 Units	AVERAGE (annual) 154,844 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$568	\$0.68	\$98,214	\$105,248	\$568
Management	458	0.56	\$79,313	\$85,981	
Payroll & Payroll Tax	1,445	1.65	\$249,977	\$254,939	1,445
Repairs & Maintenance	806	0.94	\$139,388	\$146,191	806
Utilities	259	0.33	\$44,855	\$51,120	259
Water, Sewer & Trash	858	0.99	\$148,421	\$153,571	858
Insurance	677	0.79	\$117,188	\$122,991	
Property Tax	1,124	1.31	\$194,435	\$202,218	
Reserve for Replacement	405	0.48	\$70,103	\$74,459	
Total Expenses	\$6,601	\$7.73	\$1,141,893	\$1,196,719	\$3,936

Expense to Income Ratio: 43.54%
 Vacancy: 9.47%
 Mgm/EGI: 4.11%
 Average Development Age: 8 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2022

Region 4: Less Than 76 Units (46 Developments, 2,076 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 45 Units	AVERAGE (annual) 37,905 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$507	\$0.65	\$22,859	\$24,807	\$507
Management	611	0.80	\$27,571	\$30,136	
Payroll & Payroll Tax	1,095	1.36	\$49,429	\$51,662	1,095
Repairs & Maintenance	747	0.95	\$33,706	\$35,909	747
Utilities	177	0.21	\$8,002	\$8,065	177
Water, Sewer & Trash	665	0.82	\$30,033	\$31,067	665
Insurance	643	0.81	\$29,036	\$30,706	
Property Tax	469	0.58	\$21,163	\$21,807	
Reserve for Replacement	384	0.49	\$17,315	\$18,663	
Total Expenses	\$5,298	\$6.67	\$239,112	\$252,823	\$3,191

Expense to Income Ratio: 68.97%
 Vacancy: 10.29%
 Mgm/EGI: 8.28%
 Average Development Age: 9 years

Region 4: More Than 76 Units (29 developments, 2,763 units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 95 Units	AVERAGE (annual) 83,769 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$479	\$0.59	\$45,681	\$49,013	\$479
Management	474	0.63	\$45,199	\$53,156	
Payroll & Payroll Tax	1,186	1.44	\$113,009	\$120,733	1,186
Repairs & Maintenance	912	1.04	\$86,869	\$87,298	912
Utilities	290	0.40	\$27,614	\$33,415	290
Water, Sewer & Trash	589	0.74	\$56,142	\$62,140	589
Insurance	754	0.95	\$71,813	\$79,892	
Property Tax	585	0.69	\$55,717	\$57,984	
Reserve for Replacement	388	0.50	\$36,993	\$42,203	
Total Expenses	\$5,658	\$6.99	\$539,037	\$585,833	\$3,456

Expense to Income Ratio: 64.51%
 Vacancy: 6.96%
 Mgm/EGI: 5.94%
 Average Development Age: 9 years

Region 5: All Units (51 Developments, 3,766 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 74 Units	AVERAGE (annual) 65,988 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$537	\$0.62	\$39,634	\$40,717	\$537
Management	511	0.60	\$37,747	\$39,883	
Payroll & Payroll Tax	1,205	1.40	\$88,953	\$92,259	1,205
Repairs & Maintenance	846	0.97	\$62,481	\$63,779	846
Utilities	212	0.25	\$15,680	\$16,407	212
Water, Sewer & Trash	740	0.85	\$54,640	\$56,292	740
Insurance	927	1.06	\$68,421	\$70,110	
Property Tax	502	0.58	\$37,085	\$38,601	
Reserve for Replacement	373	0.42	\$27,517	\$27,509	
Total Expenses	\$5,852	\$6.75	\$432,158	\$445,557	\$3,540

Expense to Income Ratio: 58.76%
 Vacancy: 6.54%
 Mgm/EGI: 5.87%
 Average Development Age: 9 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2022

Houston Region 6: Less Than 76 Units (49 Developments, 2,449 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 50 Units	AVERAGE (annual) 40,232 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$547	\$0.73	\$27,321	\$29,342	\$547
Management	641	0.87	\$32,019	\$34,844	
Payroll & Payroll Tax	1,417	1.87	\$70,800	\$75,422	1,417
Repairs & Maintenance	742	0.98	\$37,060	\$39,566	742
Utilities	206	0.30	\$10,310	\$11,962	206
Water, Sewer & Trash	687	0.90	\$34,338	\$36,134	687
Insurance	797	1.03	\$39,819	\$41,515	
Property Tax	601	0.78	\$30,021	\$31,370	
Reserve for Replacement	396	0.56	\$19,801	\$22,339	
Total Expenses	\$6,032	\$8.02	\$301,490	\$322,494	\$3,598

Expense to Income Ratio: 60.98%
 Vacancy: 8.56%
 Mgm/EGI: 7.48%
 Average Development Age: 11 years

Houston Region 6: More Than 76 Units (176 Developments, 28,531 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 162 Units	AVERAGE (annual) 138,160 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$511	\$0.64	\$82,758	\$87,946	\$511
Management	468	0.60	\$75,875	\$82,238	
Payroll & Payroll Tax	1,480	1.70	\$239,972	\$234,430	1,480
Repairs & Maintenance	791	0.97	\$128,153	\$133,477	791
Utilities	272	0.39	\$44,049	\$53,928	272
Water, Sewer & Trash	769	0.96	\$124,724	\$132,636	769
Insurance	816	1.03	\$132,246	\$141,848	
Property Tax	929	1.11	\$150,554	\$153,881	
Reserve for Replacement	336	0.42	\$54,511	\$57,402	
Total Expenses	\$6,371	\$7.80	\$1,032,841	\$1,077,786	\$3,822

Expense to Income Ratio: 47.22%
 Vacancy: 8.06%
 Mgm/EGI: 4.60%
 Average Development Age: 9 years

Austin Region 7: Less Than 76 Units (51 Developments, 2,265 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 44 Units	AVERAGE (annual) 35,091 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$575	\$0.77	\$25,534	\$26,899	\$575
Management	598	0.81	\$26,562	\$28,417	
Payroll & Payroll Tax	1,193	1.54	\$52,988	\$54,003	1,193
Repairs & Maintenance	1,000	1.35	\$44,406	\$47,324	1,000
Utilities	326	0.46	\$14,466	\$16,046	326
Water, Sewer & Trash	895	1.19	\$39,733	\$41,703	895
Insurance	568	0.77	\$25,215	\$27,005	
Property Tax	662	0.85	\$29,417	\$29,838	
Reserve for Replacement	410	0.55	\$18,207	\$19,413	
Total Expenses	\$6,226	\$8.28	\$276,527	\$290,648	\$3,988

Expense to Income Ratio: 48.66%
 Vacancy: 8.18%
 Mgm/EGI: 6.14%
 Average Development Age: 9 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2022

Austin Region 7: More Than 76 Units (106 Developments, 19,251 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 182 Units	AVERAGE (annual) 159,248 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$566	\$0.71	\$102,814	\$113,118	\$566
Management	507	0.65	\$92,120	\$103,442	
Payroll & Payroll Tax	1,449	1.71	\$263,195	\$271,690	1,449
Repairs & Maintenance	878	1.17	\$159,477	\$185,557	878
Utilities	291	0.43	\$52,840	\$68,415	291
Water, Sewer & Trash	831	1.02	\$150,879	\$161,643	831
Insurance	554	0.67	\$100,543	\$106,981	
Property Tax	878	1.07	\$159,479	\$170,870	
Reserve for Replacement	340	0.42	\$61,691	\$66,372	
Total Expenses	\$6,294	\$7.84	\$1,143,039	\$1,248,088	\$4,015

Expense to Income Ratio: 40.14%
 Vacancy: 11.56%
 Mgm/EGI: 4.22%
 Average Development Age: 8 years

Region 8: Less Than 76 Units (34 Developments, 1,432 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 42 Units	AVERAGE (annual) 40,078 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$444	\$0.54	\$18,710	\$21,672	\$444
Management	631	0.82	\$26,588	\$32,821	
Payroll & Payroll Tax	1,141	1.46	\$48,058	\$58,355	1,141
Repairs & Maintenance	858	1.08	\$36,136	\$43,198	858
Utilities	298	0.35	\$12,549	\$14,016	298
Water, Sewer & Trash	668	0.84	\$28,122	\$33,718	668
Insurance	584	0.70	\$24,600	\$28,011	
Property Tax	440	0.54	\$18,519	\$21,480	
Reserve for Replacement	370	0.48	\$15,579	\$19,426	
Total Expenses	\$5,434	\$6.80	\$228,861	\$272,697	\$3,409

Expense to Income Ratio: 72.44%
 Vacancy: 7.70%
 Mgm/EGI: 9.40%
 Average Development Age: 10 years

Region 8: More Than 76 Units (30 Developments, 3,363 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 112 Units	AVERAGE (annual) 100,110 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$391	\$0.45	\$43,798	\$44,995	\$391
Management	382	0.43	\$42,842	\$43,266	
Payroll & Payroll Tax	1,199	1.31	\$134,463	\$131,587	1,199
Repairs & Maintenance	833	0.92	\$93,332	\$92,073	833
Utilities	254	0.30	\$28,439	\$30,424	254
Water, Sewer & Trash	673	0.75	\$75,480	\$74,896	673
Insurance	717	0.79	\$80,375	\$79,483	
Property Tax	655	0.73	\$73,425	\$73,171	
Reserve for Replacement	286	0.32	\$32,078	\$31,624	
Total Expenses	\$5,390	\$6.01	\$604,232	\$601,520	\$3,350

Expense to Income Ratio: 64.95%
 Vacancy: 9.38%
 Mgm/EGI: 5.54%
 Average Development Age: 9 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2022

San Antonio Region 9: Less Than 76 Units (35 Developments, 1,661 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 47 Units	AVERAGE (annual) 38,956 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$643	\$0.82	\$30,535	\$31,951	\$643
Management	643	0.85	\$30,521	\$33,300	
Payroll & Payroll Tax	1,302	1.71	\$61,779	\$66,499	1,302
Repairs & Maintenance	888	1.11	\$42,136	\$43,362	888
Utilities	344	0.45	\$16,304	\$17,394	344
Water, Sewer & Trash	714	0.91	\$33,870	\$35,484	714
Insurance	657	0.85	\$31,158	\$32,968	
Property Tax	712	0.92	\$33,774	\$35,837	
Reserve for Replacement	333	0.43	\$15,816	\$16,612	
Total Expenses	\$6,235	\$8.05	\$295,893	\$313,406	\$3,890

Expense to Income Ratio: 54.51%
 Vacancy: 3.46%
 Mgm/EGI: 6.80%
 Average Development Age: 10 years

San Antonio Region 9: More Than 76 Units (79 Developments, 13,827 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 175 Units	AVERAGE (annual) 157,252 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$554	\$0.64	\$96,930	\$101,089	\$554
Management	439	0.51	\$76,883	\$80,683	
Payroll & Payroll Tax	1,378	1.58	\$241,266	\$249,207	1,378
Repairs & Maintenance	798	0.93	\$139,732	\$146,865	798
Utilities	269	0.33	\$47,114	\$52,548	269
Water, Sewer & Trash	734	0.84	\$128,437	\$132,100	734
Insurance	655	0.76	\$114,652	\$119,153	
Property Tax	796	0.92	\$139,242	\$144,075	
Reserve for Replacement	336	0.39	\$58,741	\$61,949	
Total Expenses	\$5,959	\$6.92	\$1,042,996	\$1,087,669	\$3,734

Expense to Income Ratio: 48.91%
 Vacancy: 11.57%
 Mgm/EGI: 4.79%
 Average Development Age: 7 years

Region 10: Less Than 76 Units (31 Developments, 1,537 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 50 Units	AVERAGE (annual) 44,159 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$591	\$0.71	\$29,315	\$31,188	\$591
Management	580	0.72	\$28,769	\$31,666	
Payroll & Payroll Tax	1,457	1.71	\$72,243	\$75,638	1,457
Repairs & Maintenance	954	1.14	\$47,279	\$50,191	954
Utilities	236	0.28	\$11,687	\$12,336	236
Water, Sewer & Trash	796	0.95	\$39,456	\$41,971	796
Insurance	952	1.16	\$47,186	\$51,019	
Property Tax	539	0.62	\$26,719	\$27,216	
Reserve for Replacement	490	0.61	\$24,285	\$26,784	
Total Expenses	\$6,594	\$7.88	\$326,937	\$348,009	\$4,033

Expense to Income Ratio: 58.83%
 Vacancy: 5.33%
 Mgm/EGI: 6.23%
 Average Development Age: 9 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2022

Region 10: More Than 76 Units (22 Developments, 2,252 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 102 Units	AVERAGE (annual) 94,336 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$501	\$0.57	\$51,244	\$54,153	\$501
Management	523	0.62	\$53,530	\$58,327	
Payroll & Payroll Tax	1,198	1.40	\$122,623	\$132,534	1,198
Repairs & Maintenance	823	0.92	\$84,263	\$87,201	823
Utilities	222	0.25	\$22,730	\$23,745	222
Water, Sewer & Trash	751	0.86	\$76,841	\$80,970	751
Insurance	996	1.11	\$101,953	\$104,935	
Property Tax	530	0.57	\$54,233	\$53,938	
Reserve for Replacement	290	0.35	\$29,699	\$32,561	
Total Expenses	\$5,833	\$6.66	\$597,118	\$628,364	\$3,494

Expense to Income Ratio: 53.83%
 Vacancy: 5.05%
 Mgm/EGI: 5.66%
 Average Development Age: 9 years

Region 11: Less Than 76 Units (37 Developments, 1,681 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 45 Units	AVERAGE (annual) 40,721 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$528	\$0.63	\$24,001	\$25,469	\$528
Management	645	0.83	\$29,320	\$33,784	
Payroll & Payroll Tax	1,243	1.50	\$56,471	\$60,885	1,243
Repairs & Maintenance	644	0.76	\$29,262	\$31,032	644
Utilities	259	0.30	\$11,748	\$12,090	259
Water, Sewer & Trash	494	0.59	\$22,426	\$23,970	494
Insurance	769	0.91	\$34,957	\$37,204	
Property Tax	661	0.78	\$30,024	\$31,904	
Reserve for Replacement	399	0.49	\$18,120	\$19,894	
Total Expenses	\$5,642	\$6.78	\$256,330	\$276,232	\$3,168

Expense to Income Ratio: 64.44%
 Vacancy: 4.30%
 Mgm/EGI: 8.24%
 Average Development Age: 7 years

Region 11: More Than 76 Units (56 Developments, 6,646 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 119 Units	AVERAGE (annual) 114,896 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$352	\$0.36	\$41,716	\$41,537	\$352
Management	361	0.38	\$42,832	\$43,326	
Payroll & Payroll Tax	1,228	1.27	\$145,777	\$145,893	1,228
Repairs & Maintenance	626	0.64	\$74,243	\$73,885	626
Utilities	195	0.21	\$23,185	\$23,814	195
Water, Sewer & Trash	635	0.64	\$75,313	\$74,084	635
Insurance	719	0.74	\$85,371	\$84,696	
Property Tax	775	0.80	\$91,939	\$91,930	
Reserve for Replacement	295	0.30	\$34,993	\$34,658	
Total Expenses	\$5,185	\$5.34	\$615,369	\$613,823	\$3,035

Expense to Income Ratio: 59.07%
 Vacancy: 6.55%
 Mgm/EGI: 4.48%
 Average Development Age: 9 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2022

Region 12: Less Than 76 Units (20 Developments, 958 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 48 Units	AVERAGE (annual) 43,700 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$568	\$0.70	\$27,228	\$30,384	\$568
Management	513	0.61	\$24,554	\$26,844	
Payroll & Payroll Tax	1,136	1.30	\$54,421	\$56,917	1,136
Repairs & Maintenance	777	0.85	\$37,217	\$37,164	777
Utilities	188	0.22	\$9,004	\$9,442	188
Water, Sewer & Trash	654	0.74	\$31,344	\$32,140	654
Insurance	620	0.72	\$29,683	\$31,496	
Property Tax	558	0.67	\$26,724	\$29,432	
Reserve for Replacement	337	0.38	\$16,131	\$16,759	
Total Expenses	\$5,351	\$6.19	\$256,305	\$270,579	\$3,324

Expense to Income Ratio: 62.60%
 Vacancy: 12.56%
 Mgm/EGI: 7.10%
 Average Development Age: 8 years

Region 12: More Than 76 Units (14 Developments 2,147 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 153 Units	AVERAGE (annual) 152,483 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$463	\$0.48	\$71,047	\$73,131	\$463
Management	439	0.46	\$67,310	\$69,738	
Payroll & Payroll Tax	1,403	1.45	\$215,169	\$221,302	1,403
Repairs & Maintenance	876	0.93	\$134,371	\$141,288	876
Utilities	245	0.26	\$37,566	\$39,016	245
Water, Sewer & Trash	794	0.82	\$121,838	\$125,306	794
Insurance	671	0.71	\$102,904	\$108,381	
Property Tax	854	0.90	\$131,039	\$137,501	
Reserve for Replacement	287	0.30	\$44,025	\$46,451	
Total Expenses	\$6,033	\$6.31	\$925,269	\$962,115	\$3,782

Expense to Income Ratio: 55.37%
 Vacancy: 20.50%
 Mgm/EGI: 4.94%
 Average Development Age: 10 years

El Paso Region 13: Less Than 76 Units (26 Developments, 1,266 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 49 Units	AVERAGE (annual) 42,889 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$448	\$0.55	\$21,801	\$23,414	\$448
Management	449	0.53	\$21,846	\$22,760	
Payroll & Payroll Tax	1,204	1.36	\$58,605	\$58,312	1,204
Repairs & Maintenance	670	0.80	\$32,625	\$34,160	670
Utilities	224	0.31	\$10,920	\$13,277	224
Water, Sewer & Trash	625	0.74	\$30,427	\$31,888	625
Insurance	552	0.67	\$26,890	\$28,713	
Property Tax	510	0.66	\$24,812	\$28,287	
Reserve for Replacement	474	0.62	\$23,081	\$26,425	
Total Expenses	\$5,155	\$6.23	\$251,006	\$267,235	\$3,170

Expense to Income Ratio: 59.00%
 Vacancy: 3.22%
 Mgm/EGI: 5.55%
 Average Development Age: 11 years

El Paso Region 13: More Than 76 Units (56 Developments, 8,055 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 144 Units	AVERAGE (annual) 133,768 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$334	\$0.36	\$48,050	\$48,588	\$334
Management	496	0.55	\$71,389	\$73,070	
Payroll & Payroll Tax	1,238	1.36	\$178,083	\$181,610	1,238
Repairs & Maintenance	618	0.67	\$88,880	\$90,135	618
Utilities	367	0.46	\$52,767	\$62,175	367
Water, Sewer & Trash	597	0.65	\$85,830	\$86,938	597
Insurance	519	0.58	\$74,676	\$77,872	
Property Tax	587	0.61	\$84,470	\$82,034	
Reserve for Replacement	374	0.41	\$53,811	\$54,685	
Total Expenses	\$5,130	\$5.66	\$737,955	\$757,107	\$3,154

Expense to Income Ratio: 54.21%
 Vacancy: 4.34%
 Mgm/EGI: 5.57%
 Average Development Age: 8 years

TOTAL UNITS: (1,282 Developments, 147,641 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 115 Units	AVERAGE (annual) 102,292 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$520	\$0.63	\$59,853	\$64,437	\$520
Management	505	0.63	\$58,136	\$64,105	
Payroll & Payroll Tax	1,316	1.54	\$151,612	\$157,261	1,316
Repairs & Maintenance	803	0.97	\$92,464	\$99,186	803
Utilities	265	0.34	\$30,477	\$35,066	265
Water, Sewer & Trash	730	0.87	\$84,064	\$89,063	730
Insurance	697	0.83	\$80,219	\$85,154	
Property Tax	752	0.89	\$86,660	\$91,044	
Reserve for Replacement	363	0.44	\$41,840	\$45,367	
Total Expenses	\$5,951	\$7.14	\$685,324	\$730,683	\$3,634

Expense to Income Ratio: 49.49%
 Vacancy: 9.23%
 Mgm/EGI: 5.11%
 Average Development Age: 12 years