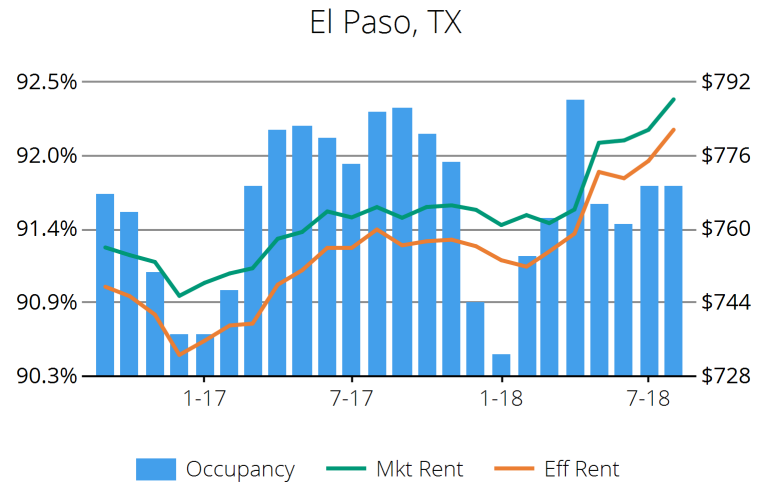


General Overview

Conventional Properties	Aug 2018	Annual Chg
Occupancy	91.8	+0.2%
Unit Change	104	
Units Absorbed (Annual)	149	
Average Size (SF)	838	+0.1%
Asking Rent	\$788	+3.0%
Asking Rent per SF	\$0.94	+2.8%
Effective Rent	\$781	+2.8%
Effective Rent per SF	\$0.93	+2.6%
% Offering Concessions	20%	+18.3%
Ave. Concession Package	4.1%	-1.7%



Market Breakdown

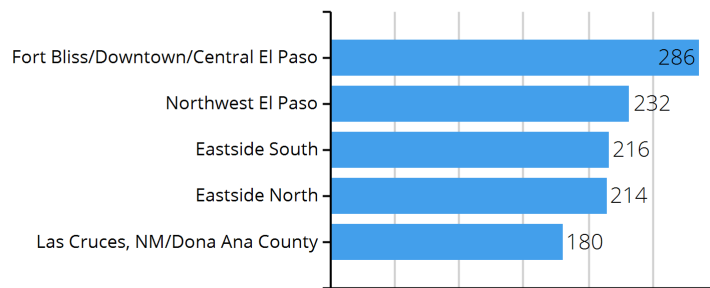
Property Type	% of Market	# Properties	# Units	Occ.	Avg SF	Avg Mkt Rent	Avg Eff Rent	Avg % Discount
Conventional	78%	266	38,273	91.8%	839	\$788	\$781	4.1%
Affordable	18%	80	8,697	93.9%	878	\$652	\$651	4.8%
Senior Living	3%	19	1,534	93.8%	708	\$1,284	\$1,283	0.6%
Student Housing	1%	3	698	91.9%	1,107	\$1,343	\$1,343	0.0%
Totals		368	49,202					

Top 5 Submarkets

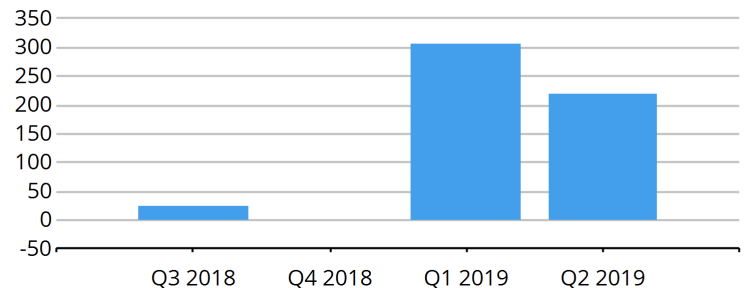
Occupancy Annual Change	Aug-18	Change	Effective Rent Gains	Aug-18	Change
Eddy and Lea Counties	95.3%	7.4%	Eastside South	\$675	8.8%
Northwest El Paso	92.5%	5.5%	Eddy and Lea Counties	\$1,034	8.6%
Northeast El Paso	93.6%	2.1%	Southwest El Paso	\$803	6.0%
Eastside FarSouth	100.0%	2.0%	Eastside North	\$817	3.4%
Fort Bliss/Downtown/Central El Paso	92.5%	1.9%	Las Cruces, NM/Dona Ana County	\$789	3.1%

New Units

Top 5 Submarkets with Most New Units in Pipeline

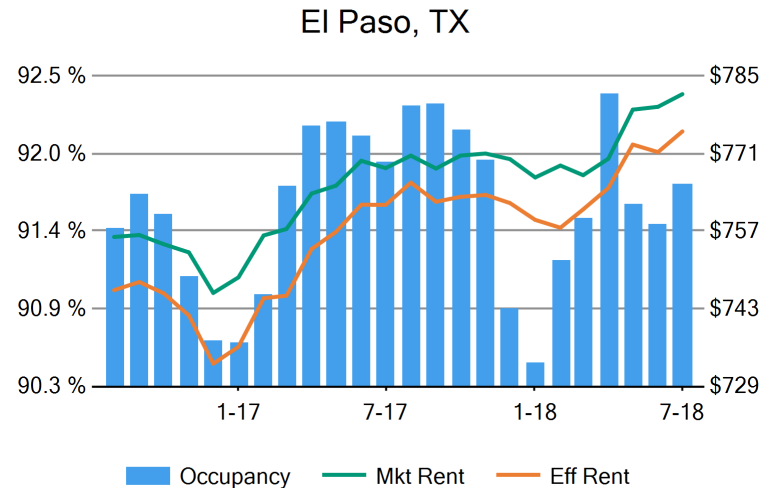


Leasing Starts Next 4 Quarters



General Overview

Conventional Properties	Jul 2018	Annual Chg
Occupancy	91.8	+0.6%
Unit Change	104	
Units Absorbed (Annual)	314	
Average Size (SF)	838	+0.2%
Asking Rent	\$781	+2.4%
Asking Rent per SF	\$0.93	+2.2%
Effective Rent	\$774	+2.4%
Effective Rent per SF	\$0.92	+2.2%
% Offering Concessions	17%	-18.3%
Ave. Concession Package	4.8%	+3.6%



Market Breakdown

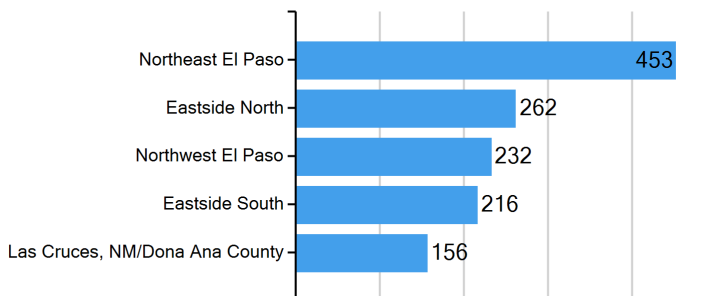
Property Type	% of Market	# Properties	# Units	Occ.	Avg SF	Avg Mkt Rent	Avg Eff Rent	Avg % Discount
Conventional	78%	266	38,272	91.8%	839	\$781	\$775	4.8%
Affordable	18%	80	8,697	93.5%	877	\$647	\$645	4.4%
Senior Living	3%	19	1,534	93.9%	708	\$1,266	\$1,265	0.6%
Student Housing	1%	3	698	71.0%	1,107	\$1,339	\$1,339	0.0%
Totals		368	49,201					

Top 5 Submarkets

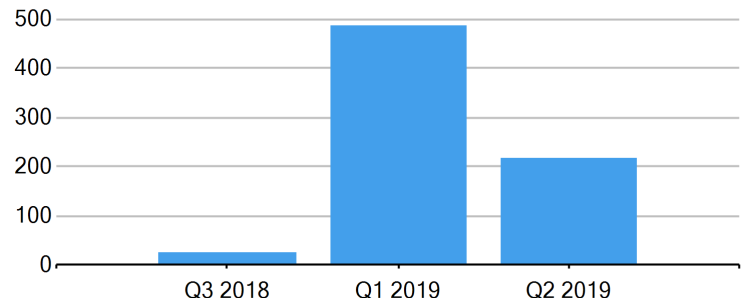
Occupancy Annual Change	Jul-18	Change	Effective Rent Gains	Jul-18	Change
Eddy and Lea Counties	94.4%	7.5%	Eastside South	\$658	7.9%
Northwest El Paso	93.3%	6.4%	Eddy and Lea Counties	\$1,021	6.5%
Fort Bliss/Downtown/Central El Paso	92.7%	2.6%	Las Cruces, NM/Dona Ana County	\$788	3.3%
Northeast El Paso	93.8%	2.2%	Southwest El Paso	\$791	2.9%
Eastside FarSouth	100.0%	2.0%	Northwest El Paso	\$792	2.9%

New Units

Top 5 Submarkets with Most New Units in Pipeline

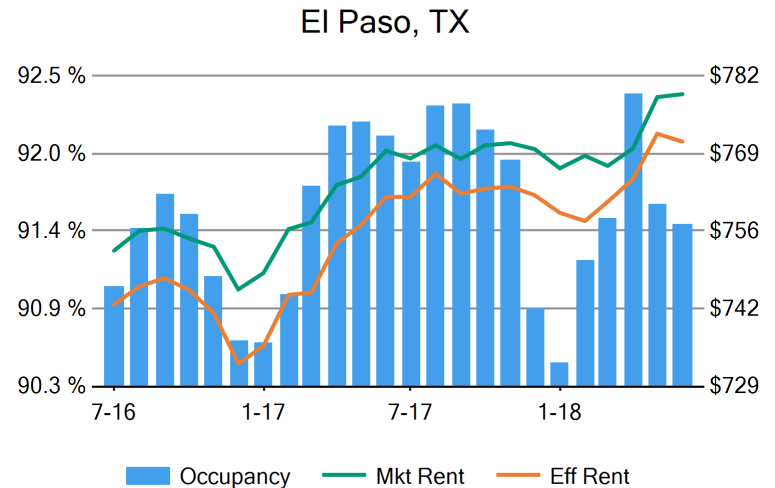


Leasing Starts Next 4 Quarters



General Overview

Conventional Properties	Jun 2018	Annual Chg
Occupancy	91.5	+0.5%
Unit Change	104	
Units Absorbed (Annual)	270	
Average Size (SF)	838	+0.2%
Asking Rent	\$779	+2.0%
Asking Rent per SF	\$0.93	+1.8%
Effective Rent	\$771	+2.0%
Effective Rent per SF	\$0.92	+1.7%
% Offering Concessions	16%	-20.2%
Ave. Concession Package	5.6%	+8.1%



Market Breakdown

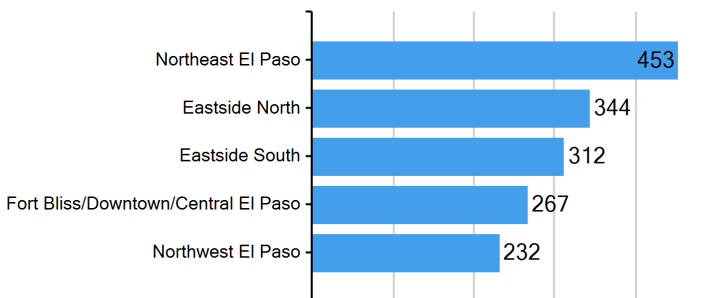
Property Type	% of Market	# Properties	# Units	Occ.	Avg SF	Avg Mkt Rent	Avg Eff Rent	Avg % Discount
Conventional	78%	266	38,268	91.5%	839	\$779	\$771	5.6%
Affordable	18%	80	8,697	94.2%	877	\$642	\$641	4.2%
Senior Living	3%	19	1,534	88.2%	708	\$1,277	\$1,276	0.6%
Student Housing	1%	3	698	71.4%	1,107	\$1,315	\$1,315	0.0%
Totals		368	49,197					

Top 5 Submarkets

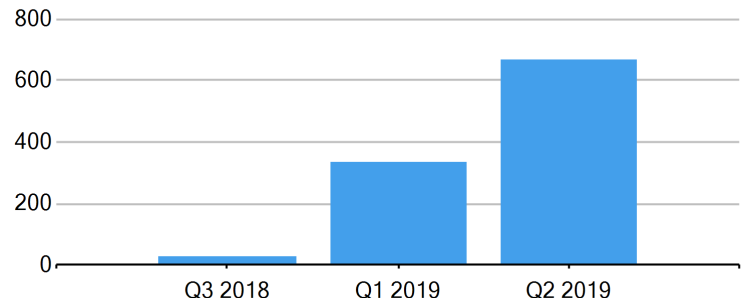
Occupancy Annual Change	Jun-18	Change	Effective Rent Gains	Jun-18	Change
Eddy and Lea Counties	93.1%	14.6%	Eastside South	\$657	8.9%
Northwest El Paso	92.9%	2.3%	Northwest El Paso	\$790	3.4%
Northeast El Paso	93.0%	1.8%	Las Cruces, NM/Dona Ana County	\$787	3.1%
Fort Bliss/Downtown/Central El Paso	92.5%	1.7%	Eastside North	\$804	2.8%
Eastside North	94.1%	0.3%	Southwest El Paso	\$786	1.5%

New Units

Top 5 Submarkets with Most New Units in Pipeline

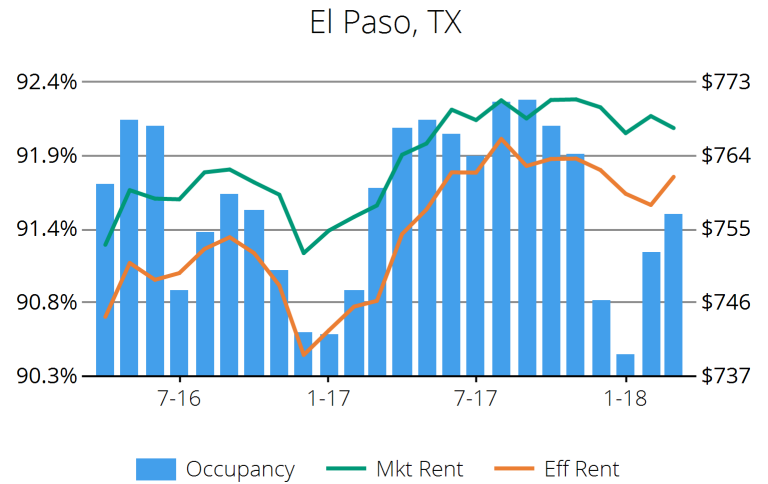


Leasing Starts Next 4 Quarters



General Overview

Conventional Properties	Mar 2018	Annual Chg
Occupancy	91.5	+0.7%
Unit Change	180	
Units Absorbed (Annual)	405	
Average Size (SF)	831	-0.5%
Asking Rent	\$768	+2.0%
Asking Rent per SF	\$0.92	+1.8%
Effective Rent	\$762	+2.9%
Effective Rent per SF	\$0.91	+2.6%
% Offering Concessions	18%	-30.9%
Ave. Concession Package	4.5%	-18.4%



Market Breakdown

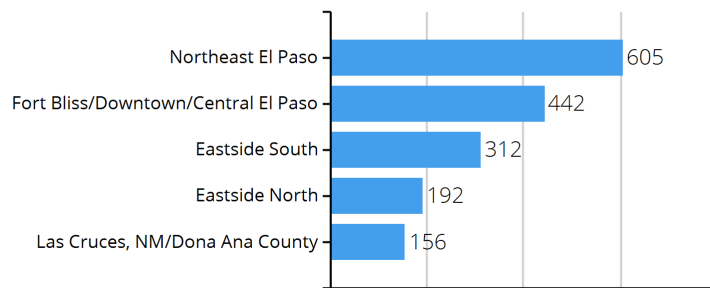
Property Type	% of Market	# Properties	# Units	Occ.	Avg SF	Avg Mkt Rent	Avg Eff Rent	Avg % Discount
Conventional	78%	267	38,284	91.5%	831	\$768	\$762	4.5%
Affordable	17%	79	8,419	89.1%	917	\$642	\$641	4.8%
Senior Living	3%	19	1,533	88.3%	708	\$1,268	\$1,267	0.6%
Student Housing	1%	3	698	68.8%	1,107	\$1,282	\$1,282	0.0%
Totals		368	48,934					

Top 5 Submarkets

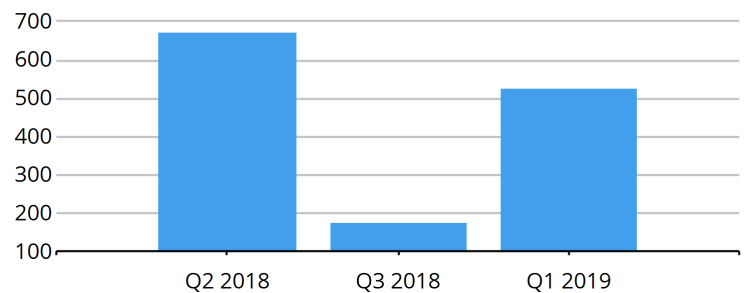
Occupancy Annual Change	Mar-18	Change	Effective Rent Gains	Mar-18	Change
Eddy and Lea Counties	95.4%	11.7%	Eastside South	\$649	9.5%
Las Cruces, NM/Dona Ana County	95.7%	2.0%	Northwest El Paso	\$782	4.2%
Northwest El Paso	92.0%	1.4%	Las Cruces, NM/Dona Ana County	\$788	3.5%
Fort Bliss/Downtown/Central El Paso	91.9%	1.4%	Southwest El Paso	\$761	2.2%
Northeast El Paso	92.2%	0.8%	Northeast El Paso	\$759	1.8%

New Units

Top 5 Submarkets with Most New Units in Pipeline

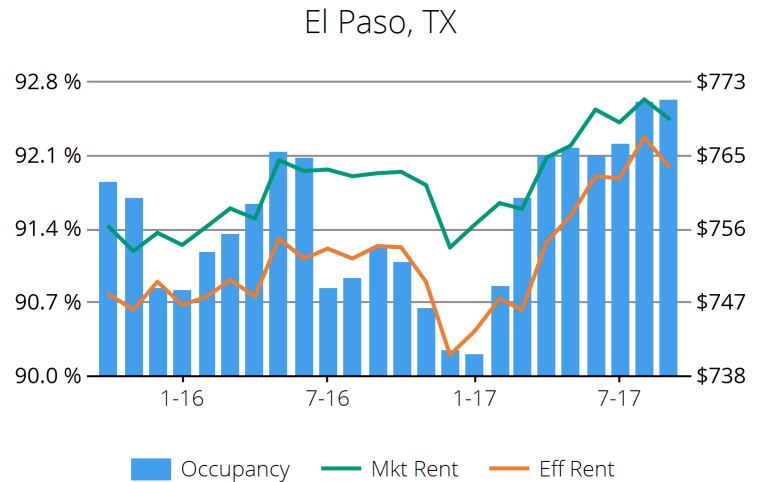


Leasing Starts Next 4 Quarters



General Overview

Conventional Properties	Sep-17	Annual Chg
Occupancy	92.6	+1.2%
Units Added	117	
Units Absorbed (Annual)	764	
Average Size (SF)	839	-0.1%
Asking Rent	\$769	+0.8%
Asking Rent per SF	\$0.92	+1.0%
Effective Rent	\$763	+1.2%
Effective Rent per SF	\$0.91	+1.4%
% Offering Concessions	18%	-21.6%
Ave. Concession Package	4.2%	-16.8%



Market Breakdown

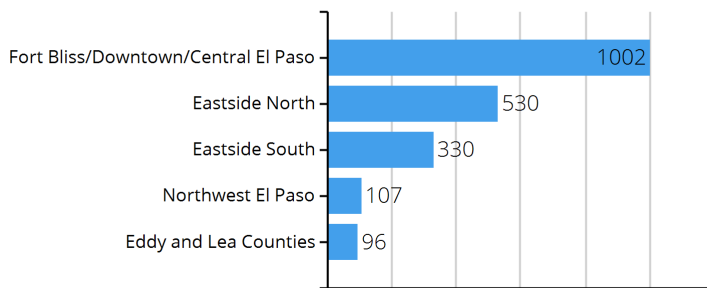
Property Type	% of Market	# Properties	# Units	Occ.	Avg SF	Avg Mkt Rent	Avg Eff Rent	Avg % Discount
Conventional	78%	260	37,635	92.6%	839	\$769	\$763	4.2%
Affordable	18%	77	8,464	92.1%	920	\$630	\$626	6.5%
Senior Living	3%	19	1,419	94.4%	700	\$1,177	\$1,177	0.0%
Student Housing	1%	2	542	88.0%	1,180	\$1,379	\$1,326	4.1%
Totals		358	48,060					

Top 5 Submarkets

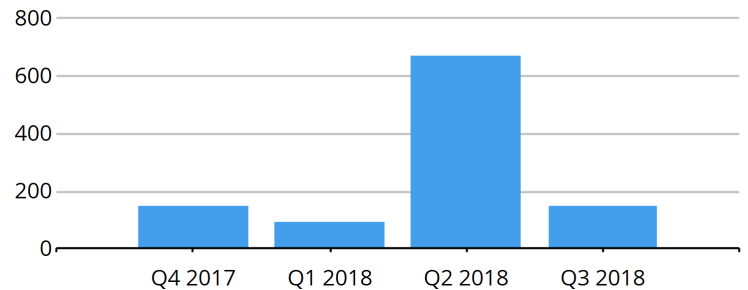
Occupancy Annual Change	Sep-17	Change	Effective Rent Gains	Sep-17	Change
Eddy and Lea Counties	89.4%	6.9%	Las Cruces, NM/Dona Ana County	\$769	4.7%
Eastside South	93.4%	6.4%	Eastside FarSouth	\$664	4.3%
Fort Bliss/Downtown/Central El Paso	91.5%	2.9%	Fort Bliss/Downtown/Central El Paso	\$716	3.0%
Southwest El Paso	93.3%	2.4%	Eastside South	\$618	2.0%
Northeast El Paso	91.6%	1.2%	Northwest El Paso	\$776	1.2%

New Units

Top 5 Submarkets with Most New Units in Pipeline



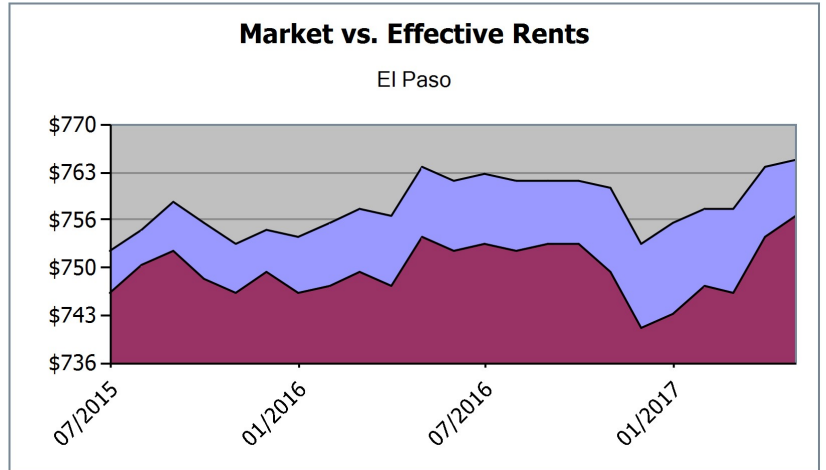
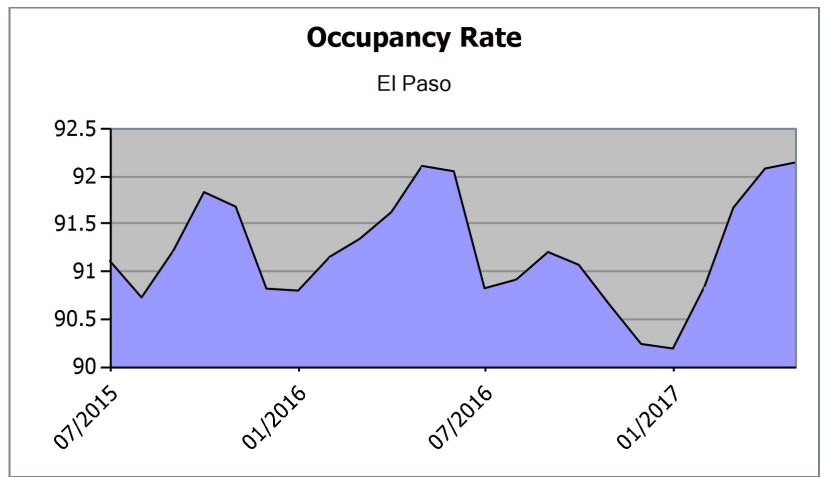
Leasing Starts Next 4 Quarters



EL PASO REVIEW

El Paso Market General Overview	May 2017	Annual Change
Occupancy:	92.1	0%
Units Added:	117	
Units Absorbed (Annual):	362	
Average Size (SF):	838	+0%
Asking Rent:	\$766	+0.2%
Asking Rent per SF:	\$0.91	+0.3%
Effective Rent:	\$757	+0.3%
Effective Rent per SF:	\$0.90	+0.4%
% Offering Concessions:	22%	-8.6%
Ave. Concession Package:	4.9%	+19.1%

El Paso Market Stabilized Properties	May 2017	Annual Change
Occupancy:	92.5	+0.4%
Unit Change:	336	
Units Absorbed (Annual):	317	
Average Size (SF):	839	+0.1%
Asking Rent:	\$766	+0.2%
Asking Rent per SF:	\$0.91	+0.2%
Effective Rent:	\$757	+0.3%
Effective Rent per SF:	\$0.90	+0.3%
% Offering Concessions:	22%	-10.2%
Ave. Concession Package:	4.9%	+19.5%



FLOOR PLAN BREAKDOWN-EL PASO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.4%	405	\$521	\$518	0.6%
1 BR	34.5%	658	\$670	\$663	1.0%
1 DEN	0.4%	817	\$756	\$752	0.6%
2 BR	48.8%	931	\$783	\$775	1.1%
2 DEN	0.4%	1,179	\$901	\$883	2.0%
3 BR	11.6%	1,179	\$955	\$943	1.3%
>3 BR	0.9%	1,290	\$857	\$849	0.9%



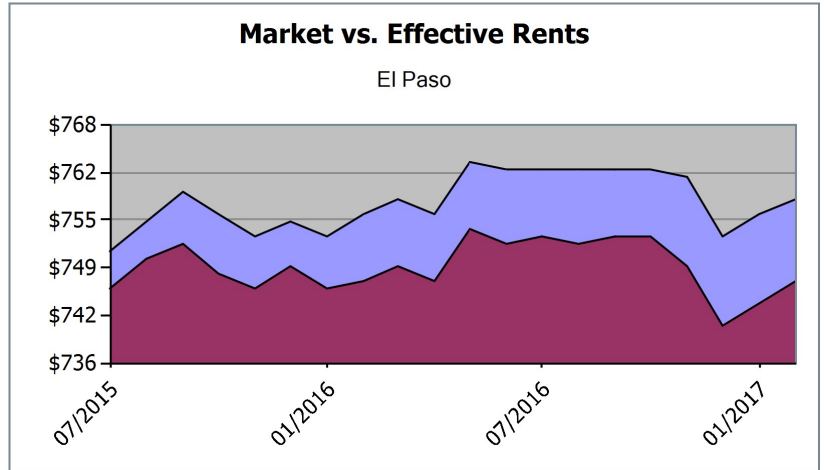
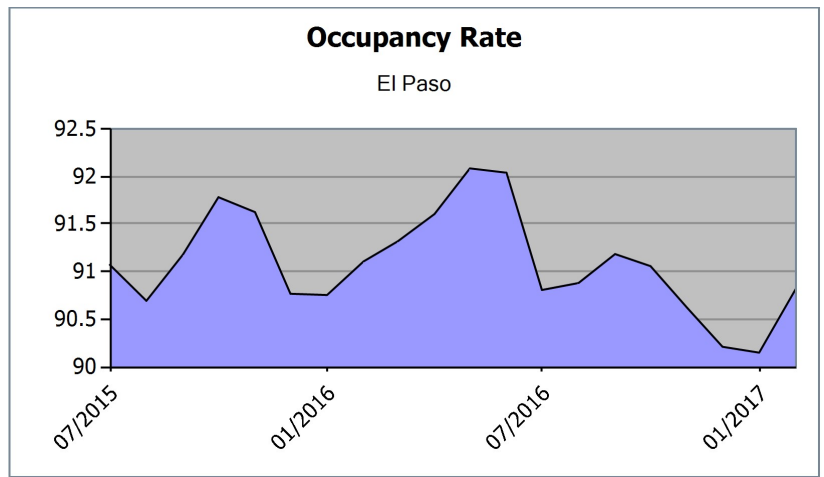
ALN Apartment Data delivers multifamily data, analysis and reports in 82 ALN OnLine core markets in 22 states, over 181 markets available nationally in Vendor Edge Plus, and nationwide with ALN's Compass program. ALN is working hard to give you the data you need to keep ahead of the curve! COPYRIGHTS: All data, information and material provided through ALN Programs are copyrighted and provided to the Subscriber for their individual use only and in no case shall be used in any manner that would be deemed competitive to ALN. All resale, redistribution or other forms of dissemination is strictly forbidden. For ALN editorial inserts, sourcing and questions, please contact sales@alndata.com.

OTHER MARKETS	Midland-Odessa		Lubbock		Albuquerque		Tucson	
	May 2017	Annual Change	May 2017	Annual Change	May 2017	Annual Change	May 2017	Annual Change
Occupancy:	92.4	+8.4%	91.1	0%	94.7	+0.5%	92.3	+1.3%
Units Added:	180		142		50		248	
Units Absorbed (Annual):	1,747		134		272		1,261	
Average Size (SF):	867	-0.3%	831	+0.6%	819	+0%	743	+0.3%
Asking Rent:	\$1,062	+9.1%	\$743	+2.5%	\$825	+3.0%	\$720	+5.1%
Asking Rent per SF:	\$1.22	+9.5%	\$0.89	+2.2%	\$1.01	+3.0%	\$0.97	+4.8%
Effective Rent:	\$1,057	+12.2%	\$736	+2.3%	\$819	+3.6%	\$706	+5.9%
Effective Rent per SF:	\$1.22	+12.6%	\$0.89	+2.0%	\$1.00	+3.6%	\$0.95	+5.6%
% Offering Concessions:	9%	-71.0%	19%	+34.4%	22%	-6.9%	39%	-11.1%
Ave. Concession Package:	7.7%	-22.3%	4.7%	-25.6%	3.9%	-28.2%	5.4%	-14.7%

EL PASO REVIEW

El Paso Market General Overview	Feb 2017	Annual Change
Occupancy:	90.8	-0.3%
Units Added:	117	
Units Absorbed (Annual):	107	
Average Size (SF):	838	+0.4%
Asking Rent:	\$759	+0.4%
Asking Rent per SF:	\$0.91	0.0%
Effective Rent:	\$748	0.0%
Effective Rent per SF:	\$0.89	-0.4%
% Offering Concessions:	28%	+17.9%
Ave. Concession Package:	4.8%	+13.8%

El Paso Market Stabilized Properties	Feb 2017	Annual Change
Occupancy:	91.2	0%
Unit Change:	272	
Units Absorbed (Annual):	132	
Average Size (SF):	838	+0.5%
Asking Rent:	\$759	+0.3%
Asking Rent per SF:	\$0.91	-0.1%
Effective Rent:	\$748	0.0%
Effective Rent per SF:	\$0.89	-0.4%
% Offering Concessions:	28%	+18.5%
Ave. Concession Package:	4.8%	+13.8%



FLOOR PLAN BREAKDOWN-EL PASO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.3%	403	\$506	\$501	1.0%
1 BR	34.7%	658	\$661	\$652	1.4%
1 DEN	0.4%	817	\$744	\$739	0.6%
2 BR	48.9%	931	\$779	\$767	1.5%
2 DEN	0.5%	1,182	\$855	\$842	1.5%
3 BR	11.3%	1,175	\$965	\$956	0.9%
>3 BR	0.9%	1,295	\$856	\$848	0.9%



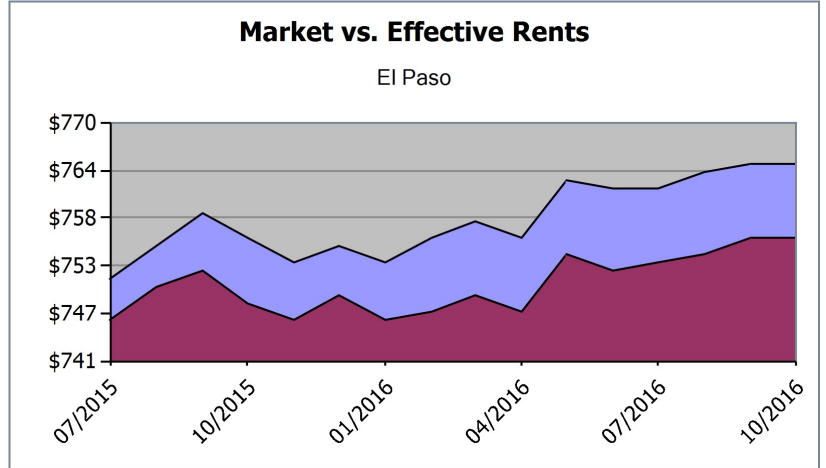
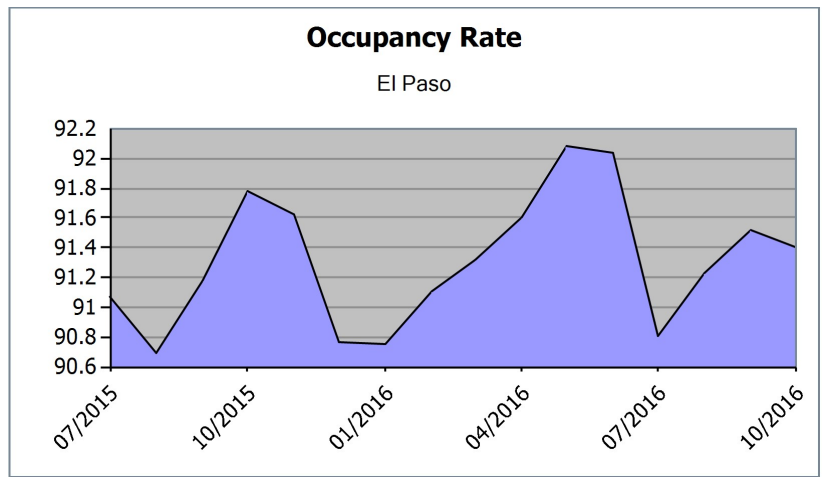
ALN Apartment Data delivers multifamily data, analysis and reports in 82 ALN OnLine core markets in 22 states, over 181 markets available nationally in Vendor Edge Plus, and nationwide with ALN's Compass program. ALN is working hard to give you the data you need to keep ahead of the curve! COPYRIGHTS: All data, information and material provided through ALN Programs are copyrighted and provided to the Subscriber for their individual use only and in no case shall be used in any manner that would be deemed competitive to ALN. All resale, redistribution or other forms of dissemination is strictly forbidden. For ALN editorial inserts, sourcing and questions, please contact sales@alndata.com.

OTHER MARKETS	Midland-Odessa		Lubbock		Albuquerque		Tucson	
	Feb 2017	Annual Change	Feb 2017	Annual Change	Feb 2017	Annual Change	Feb 2017	Annual Change
Occupancy:	89.3	+2.8%	88.6	-4.5%	93.9	+0.9%	92.1	+1.7%
Units Added:	180		378		50		378	
Units Absorbed (Annual):	1,068		-241		457		1,716	
Average Size (SF):	867	+0.2%	852	+0.1%	817	-0.6%	742	+0.5%
Asking Rent:	\$958	-6.2%	\$757	+1.8%	\$818	+2.4%	\$708	+4.2%
Asking Rent per SF:	\$1.10	-6.3%	\$0.89	+1.8%	\$1.00	+3.1%	\$0.95	+3.8%
Effective Rent:	\$943	-5.8%	\$750	+1.7%	\$810	+2.6%	\$691	+4.7%
Effective Rent per SF:	\$1.09	-5.9%	\$0.88	+1.6%	\$0.99	+3.3%	\$0.93	+4.2%
% Offering Concessions:	27%	+7.0%	23%	+63.5%	24%	-4.3%	43%	-2.4%
Ave. Concession Package:	5.5%	-24.4%	3.6%	-48.4%	3.9%	-18.3%	5.7%	-10.5%

EL PASO REVIEW

El Paso Market General Overview	Oct 2016	Annual Change
Occupancy:	91.4	-0.4%
Units Added:	0	
Units Absorbed (Annual):	151	
Average Size (SF):	840	+1.2%
Asking Rent:	\$765	+1.2%
Asking Rent per SF:	\$0.91	+0.1%
Effective Rent:	\$756	+1.1%
Effective Rent per SF:	\$0.90	0.0%
% Offering Concessions:	24%	+7.6%
Ave. Concession Package:	5.2%	+16.3%

El Paso Market Stabilized Properties	Oct 2016	Annual Change
Occupancy:	91.4	-0.4%
Unit Change:	208	
Units Absorbed (Annual):	46	
Average Size (SF):	840	+1.2%
Asking Rent:	\$765	+1.2%
Asking Rent per SF:	\$0.91	+0.1%
Effective Rent:	\$756	+1.1%
Effective Rent per SF:	\$0.90	0.0%
% Offering Concessions:	24%	+7.6%
Ave. Concession Package:	5.2%	+16.3%



FLOOR PLAN BREAKDOWN-EL PASO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.2%	400	\$515	\$513	0.4%
1 BR	34.8%	659	\$674	\$666	1.2%
1 DEN	0.4%	817	\$755	\$751	0.6%
2 BR	49.0%	935	\$784	\$775	1.2%
2 DEN	0.5%	1,133	\$858	\$854	0.5%
3 BR	11.3%	1,182	\$946	\$939	0.8%
>3 BR	0.9%	1,288	\$840	\$834	0.8%



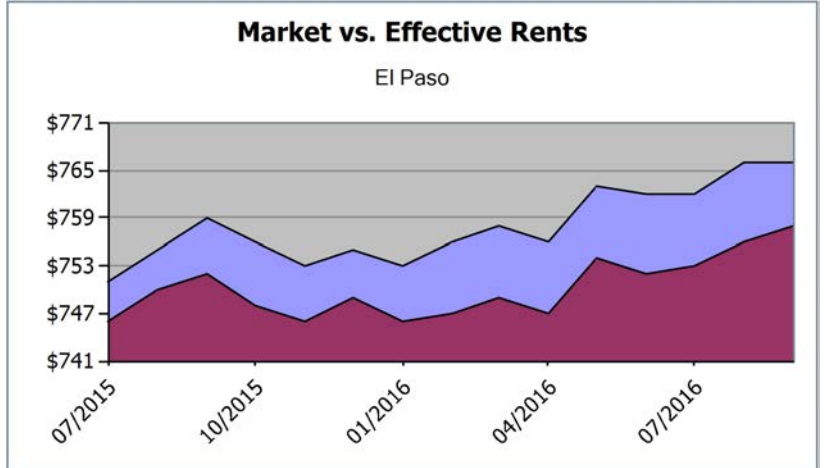
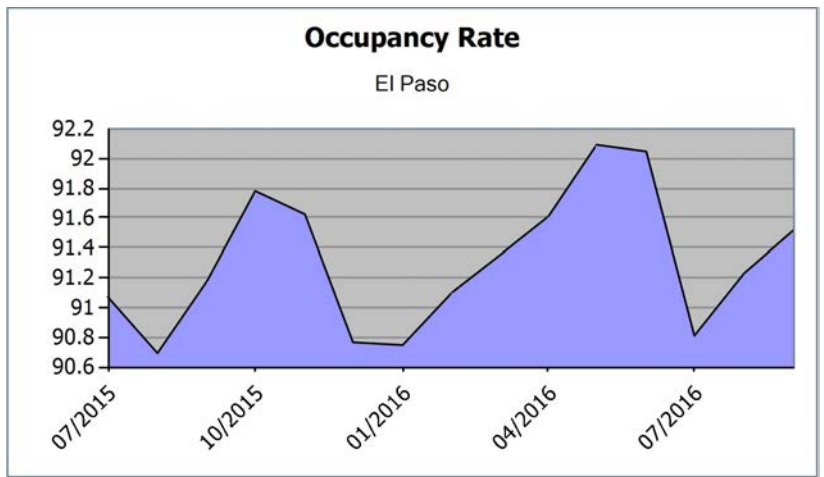
ALN Apartment Data delivers multifamily data, analysis and reports in 82 ALN OnLine core markets in 22 states, over 181 markets available nationally in Vendor Edge Plus, and nationwide with ALN's Compass program. ALN is working hard to give you the data you need to keep ahead of the curve! COPYRIGHTS: All data, information and material provided through ALN Programs are copyrighted and provided to the Subscriber for their individual use only and in no case shall be used in any manner that would be deemed competitive to ALN. All resale, redistribution or other forms of dissemination is strictly forbidden. For ALN editorial inserts, sourcing and questions, please contact sales@alndata.com.

OTHER MARKETS	Midland-Odessa		Lubbock		Albuquerque		Tucson	
	Oct 2016	Annual Change	Oct 2016	Annual Change	Oct 2016	Annual Change	Oct 2016	Annual Change
Occupancy:	85.9	-1.5%	93.0	-1.3%	94.6	+2.4%	91.8	+0.7%
Units Added:	336		0		0		338	
Units Absorbed (Annual):	314		-210		1,177		1,700	
Average Size (SF):	870	+0.5%	850	+0.6%	817	-0.7%	741	+1%
Asking Rent:	\$947	-13.2%	\$756	+2.9%	\$818	+3.1%	\$697	+4.8%
Asking Rent per SF:	\$1.09	-13.6%	\$0.89	+2.7%	\$1.00	+3.9%	\$0.94	+3.8%
Effective Rent:	\$920	-14.0%	\$750	+2.4%	\$813	+3.8%	\$680	+5.2%
Effective Rent per SF:	\$1.06	-14.5%	\$0.88	+2.1%	\$0.99	+4.6%	\$0.91	+4.2%
% Offering Concessions:	33%	+26.0%	15%	+58.7%	23%	-8.8%	41%	-12.2%
Ave. Concession Package:	8.2%	+36.9%	5.5%	+27.7%	3.2%	-79.1%	6.0%	+1.0%

EL PASO REVIEW

El Paso Market General Overview	Sep 2016	Annual Change
Occupancy:	91.5	+0.4%
Units Added:	0	
Units Absorbed (Annual):	410	
Average Size (SF):	841	+1.2%
Asking Rent:	\$767	+1.0%
Asking Rent per SF:	\$0.91	-0.2%
Effective Rent:	\$758	+0.7%
Effective Rent per SF:	\$0.90	-0.4%
% Offering Concessions:	22%	+22.1%
Ave. Concession Package:	5.0%	+14.8%

El Paso Market Stabilized Properties	Sep 2016	Annual Change
Occupancy:	91.6	0%
Unit Change:	160	
Units Absorbed (Annual):	186	
Average Size (SF):	841	+1.2%
Asking Rent:	\$766	+1.0%
Asking Rent per SF:	\$0.91	-0.2%
Effective Rent:	\$757	+0.7%
Effective Rent per SF:	\$0.90	-0.4%
% Offering Concessions:	23%	+22.1%
Ave. Concession Package:	5.0%	+14.8%



FLOOR PLAN BREAKDOWN-EL PASO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.2%	400	\$517	\$512	1.1%
1 BR	34.8%	659	\$676	\$668	1.1%
1 DEN	0.4%	817	\$754	\$750	0.6%
2 BR	49.0%	936	\$786	\$778	1.0%
2 DEN	0.5%	1,133	\$854	\$849	0.5%
3 BR	11.3%	1,179	\$948	\$940	0.8%
>3 BR	0.9%	1,288	\$841	\$823	2.2%



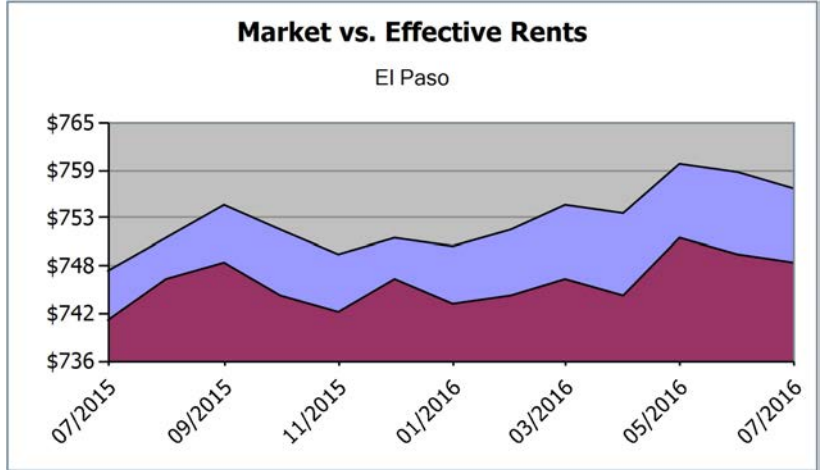
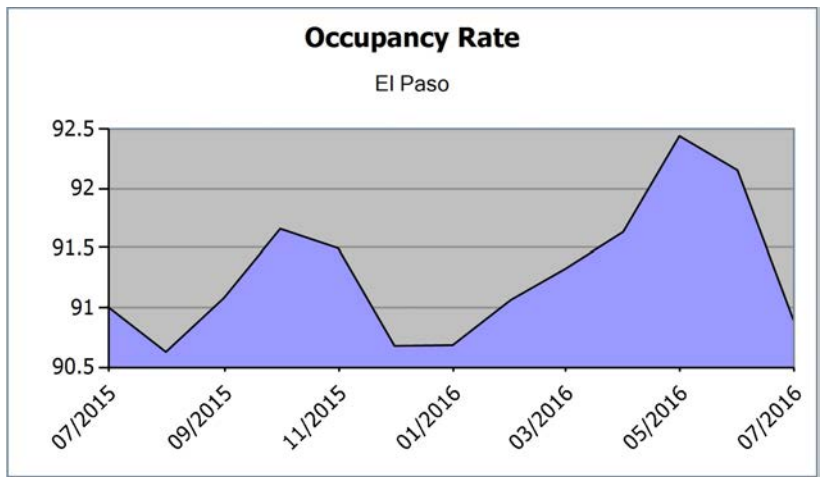
ALN Apartment Data delivers multifamily data, analysis and reports in 82 ALN OnLine core markets in 22 states, over 181 markets available nationally in Vendor Edge Plus, and nationwide with ALN's Compass program. ALN is working hard to give you the data you need to keep ahead of the curve! COPYRIGHTS: All data, information and material provided through ALN Programs are copyrighted and provided to the Subscriber for their individual use only and in no case shall be used in any manner that would be deemed competitive to ALN. All resale, redistribution or other forms of dissemination is strictly forbidden. For ALN editorial inserts, sourcing and questions, please contact sales@alndata.com.

OTHER MARKETS	Midland-Odessa		Lubbock		Albuquerque		Tucson	
	Sep 2016	Annual Change	Sep 2016	Annual Change	Sep 2016	Annual Change	Sep 2016	Annual Change
Occupancy:	84.9	-2.0%	93.5	+0.2%	94.6	+1.8%	91.9	+1.1%
Units Added:	336		0		0		391	
Units Absorbed (Annual):	478		26		1,038		2,123	
Average Size (SF):	870	+0.4%	850	+0.6%	817	-0.9%	743	+1.1%
Asking Rent:	\$940	-16.2%	\$759	+4.2%	\$818	+2.8%	\$699	+5.5%
Asking Rent per SF:	\$1.08	-16.5%	\$0.89	+3.6%	\$1.00	+3.8%	\$0.94	+4.5%
Effective Rent:	\$914	-17.2%	\$754	+4.1%	\$812	+2.9%	\$682	+6.3%
Effective Rent per SF:	\$1.05	-17.4%	\$0.89	+3.5%	\$0.99	+3.9%	\$0.92	+5.3%
% Offering Concessions:	34%	+47.6%	14%	-1.2%	22%	+4.5%	42%	-17.0%
Ave. Concession Package:	8.1%	+39.8%	5.0%	-21.7%	3.0%	-31.4%	5.8%	-6.1%

EL PASO REVIEW

El Paso Market General Overview	Jul 2016	Annual Change
Occupancy:	90.9	-0.1%
Units Added:	0	
Units Absorbed (Annual):	526	
Average Size (SF):	839	N/A
Asking Rent:	\$758	N/A
Asking Rent per SF:	\$0.90	N/A
Effective Rent:	\$749	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	25%	N/A
Ave. Concession Package:	4.6%	N/A

El Paso Market Stabilized Properties	Jul 2016	Annual Change
Occupancy:	91.0	0%
Unit Change:	78	
Units Absorbed (Annual):	262	
Average Size (SF):	838	N/A
Asking Rent:	\$756	N/A
Asking Rent per SF:	\$0.90	N/A
Effective Rent:	\$748	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	25%	N/A
Ave. Concession Package:	4.6%	N/A



FLOOR PLAN BREAKDOWN-EL PASO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.3%	400	\$508	\$500	1.6%
1 BR	34.6%	658	\$666	\$658	1.2%
1 DEN	0.4%	817	\$754	\$745	1.2%
2 BR	49.1%	933	\$779	\$770	1.1%
2 DEN	0.5%	1,133	\$866	\$845	2.4%
3 BR	11.1%	1,181	\$944	\$937	0.7%
>3 BR	1.0%	1,288	\$840	\$834	0.8%



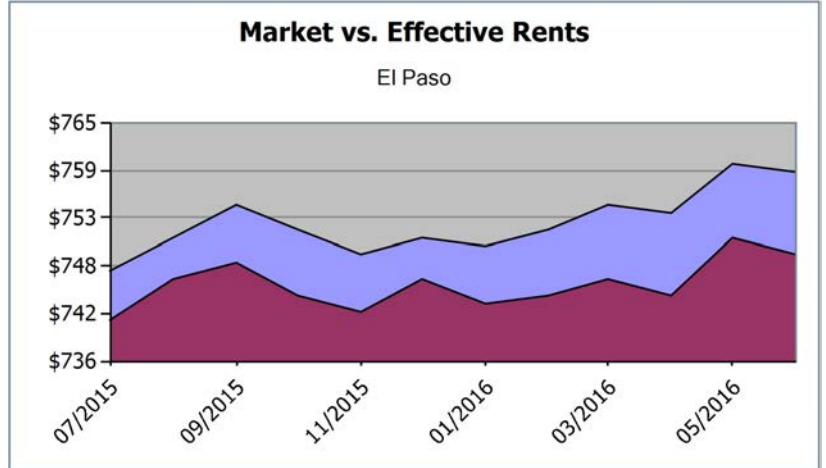
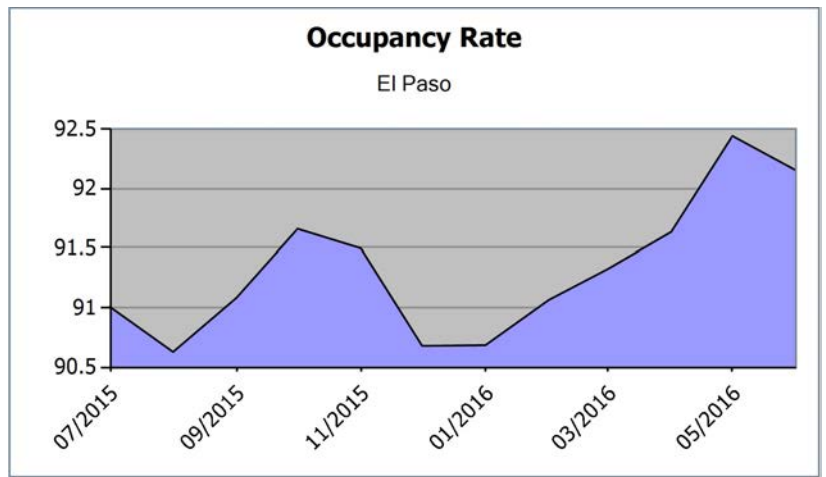
ALN Apartment Data delivers multifamily data, analysis and reports in 82 ALN OnLine core markets in 22 states, over 181 markets available nationally in Vendor Edge Plus, and nationwide with ALN's Compass program. ALN is working hard to give you the data you need to keep ahead of the curve! COPYRIGHTS: All data, information and material provided through ALN Programs are copyrighted and provided to the Subscriber for their individual use only and in no case shall be used in any manner that would be deemed competitive to ALN. All resale, redistribution or other forms of dissemination is strictly forbidden.

OTHER MARKETS	Midland-Odessa		Lubbock		Albuquerque		Tucson	
	Jul 2016	Annual Change	Jul 2016	Annual Change	Jul 2016	Annual Change	Jul 2016	Annual Change
Occupancy:	85.1	-0.9%	91.7	+0.7%	94.5	+1.7%	91.9	+2.0%
Units Added:	156		0		180		183	
Units Absorbed (Annual):	696		9		1,313		2,549	
Average Size (SF):	870	+0.8%	850	+0.6%	820	N/A	742	+1.1%
Asking Rent:	\$944	-17.5%	\$756	+4.2%	\$813	N/A	\$692	+4.7%
Asking Rent per SF:	\$1.08	-18.1%	\$0.89	+3.5%	\$0.99	N/A	\$0.93	+3.7%
Effective Rent:	\$915	-19.0%	\$750	+3.7%	\$805	N/A	\$675	+5.8%
Effective Rent per SF:	\$1.05	-19.6%	\$0.88	+2.9%	\$0.98	N/A	\$0.91	+4.8%
% Offering Concessions:	36%	+95.8%	16%	+15.3%	23%	N/A	42%	-24.3%
Ave. Concession Package:	8.1%	+41.8%	5.4%	+37.4%	3.6%	N/A	6.0%	-6.2%

EL PASO REVIEW

El Paso Market General Overview	Jun 2016	Annual Change
Occupancy:	92.2	+0.9%
Units Added:	0	
Units Absorbed (Annual):	832	
Average Size (SF):	839	N/A
Asking Rent:	\$759	N/A
Asking Rent per SF:	\$0.91	N/A
Effective Rent:	\$750	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	26%	N/A
Ave. Concession Package:	3.9%	N/A

El Paso Market Stabilized Properties	Jun 2016	Annual Change
Occupancy:	92.3	+1.1%
Unit Change:	78	
Units Absorbed (Annual):	579	
Average Size (SF):	838	N/A
Asking Rent:	\$758	N/A
Asking Rent per SF:	\$0.90	N/A
Effective Rent:	\$748	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	26%	N/A
Ave. Concession Package:	3.9%	N/A



FLOOR PLAN BREAKDOWN-EL PASO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.3%	400	\$510	\$506	0.8%
1 BR	34.6%	658	\$668	\$659	1.3%
1 DEN	0.4%	817	\$771	\$761	1.3%
2 BR	49.2%	933	\$780	\$771	1.2%
2 DEN	0.5%	1,133	\$871	\$850	2.4%
3 BR	11.1%	1,181	\$944	\$935	1.0%
>3 BR	1.0%	1,288	\$845	\$836	1.0%



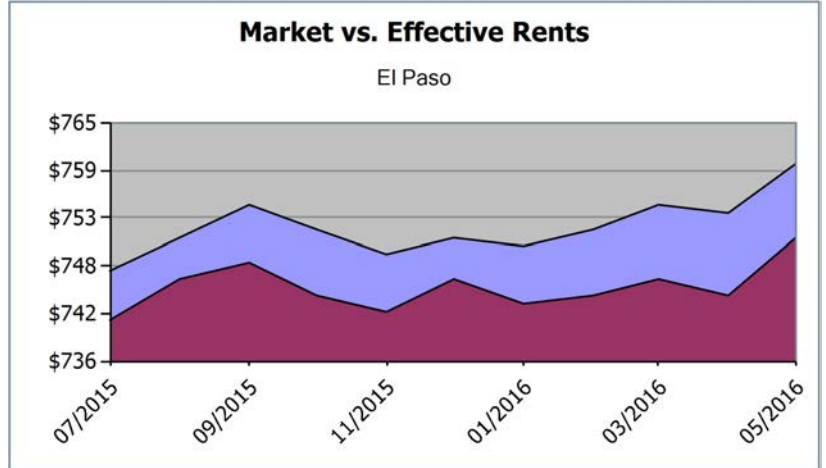
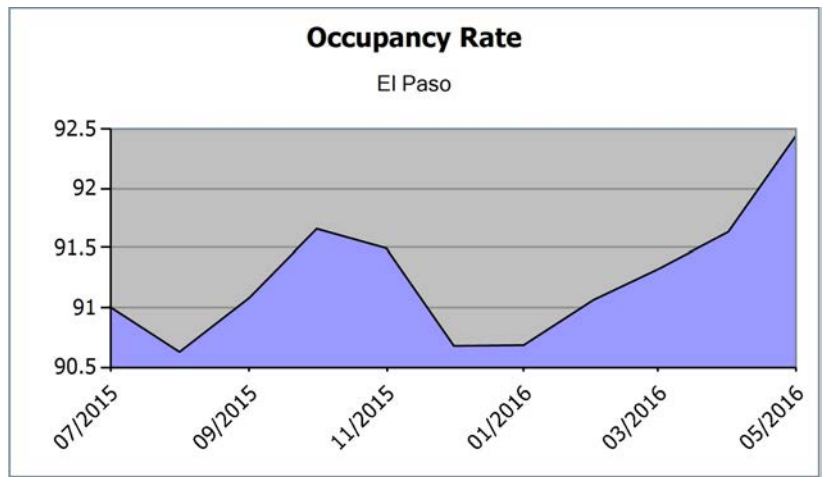
ALN Apartment Data delivers multifamily data, analysis and reports in 82 ALN OnLine core markets in 22 states, over 181 markets available nationally in Vendor Edge Plus, and nationwide with ALN's Compass program. ALN is working hard to give you the data you need to keep ahead of the curve! COPYRIGHTS: All data, information and material provided through ALN Programs are copyrighted and provided to the Subscriber for their individual use only and in no case shall be used in any manner that would be deemed competitive to ALN. All resale, redistribution or other forms of dissemination is strictly forbidden.

OTHER MARKETS	Midland-Odessa		Lubbock		Albuquerque		Tucson	
	Jun 2016	Annual Change	Jun 2016	Annual Change	Jun 2016	Annual Change	Jun 2016	Annual Change
Occupancy:	85.4	+0.6%	92.0	-0.2%	94.7	+1.9%	91.3	+1.7%
Units Added:	156		0		180		551	
Units Absorbed (Annual):	945		-134		1,054		2,407	
Average Size (SF):	871	+0.8%	850	+0.6%	819	N/A	742	+0.9%
Asking Rent:	\$954	-19.4%	\$748	+3.7%	\$807	N/A	\$691	+4.7%
Asking Rent per SF:	\$1.10	-19.9%	\$0.88	+3.0%	\$0.99	N/A	\$0.93	+3.8%
Effective Rent:	\$927	-21.1%	\$739	+2.9%	\$796	N/A	\$672	+5.4%
Effective Rent per SF:	\$1.06	-21.6%	\$0.87	+2.2%	\$0.97	N/A	\$0.90	+4.5%
% Offering Concessions:	30%	+110.6%	17%	0.0%	27%	N/A	43%	-22.4%
Ave. Concession Package:	9.8%	+50.0%	6.7%	+49.7%	4.3%	N/A	6.3%	-1.6%

EL PASO REVIEW

El Paso Market General Overview	May 2016	Annual Change
Occupancy:	92.4	+1.3%
Units Added:	0	
Units Absorbed (Annual):	921	
Average Size (SF):	838	N/A
Asking Rent:	\$761	N/A
Asking Rent per SF:	\$0.91	N/A
Effective Rent:	\$751	N/A
Effective Rent per SF:	\$0.90	N/A
% Offering Concessions:	25%	N/A
Ave. Concession Package:	3.9%	N/A

El Paso Market Stabilized Properties	May 2016	Annual Change
Occupancy:	92.8	+1.6%
Units Added:	270	
Units Absorbed (Annual):	669	
Average Size (SF):	838	N/A
Asking Rent:	\$759	N/A
Asking Rent per SF:	\$0.91	N/A
Effective Rent:	\$750	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	24%	N/A
Ave. Concession Package:	3.9%	N/A



FLOOR PLAN BREAKDOWN-EL PASO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.3%	400	\$513	\$510	0.7%
1 BR	34.7%	658	\$668	\$661	1.1%
1 DEN	0.4%	817	\$761	\$756	0.6%
2 BR	49.2%	934	\$782	\$773	1.2%
2 DEN	0.5%	1,133	\$859	\$839	2.3%
3 BR	11.0%	1,181	\$944	\$935	1.0%
>3 BR	0.9%	1,276	\$855	\$845	1.2%



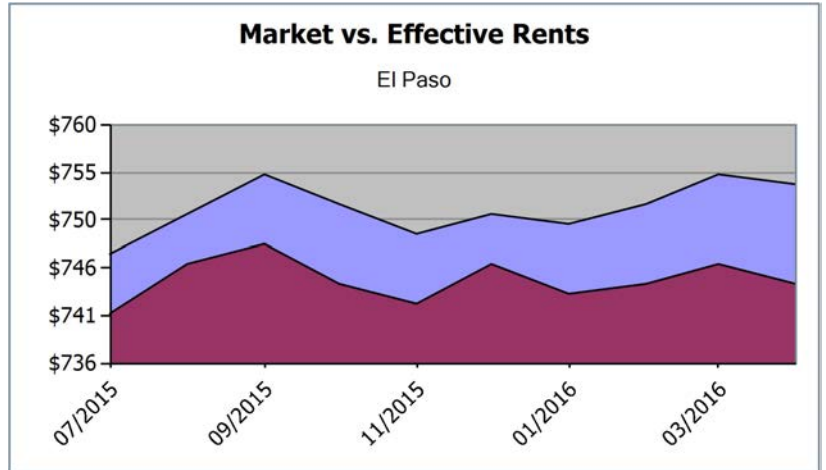
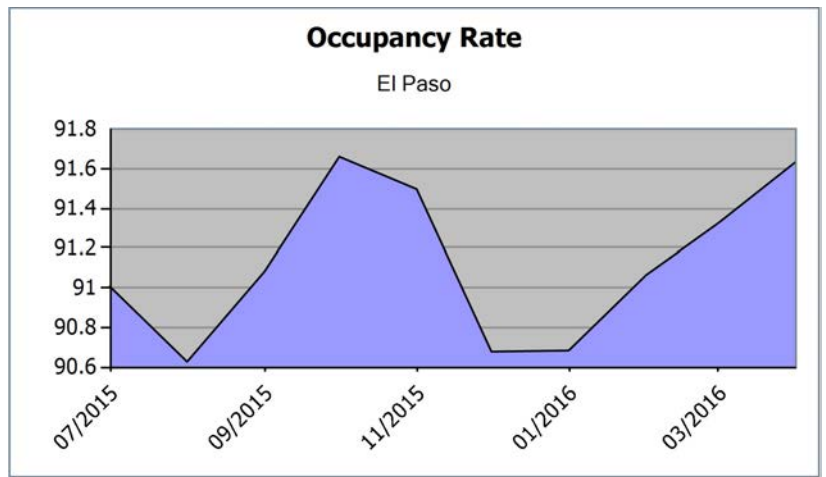
ALN Apartment Data delivers multifamily data, analysis and reports in 26 ALN OnLine core markets throughout AR, AZ, CO, GA, FL, NV, OK and TX, over 140 markets available nationally in Vendor Edge Plus, and nationwide with ALN's Compass program. ALN is working hard to give you the data you need to keep ahead of the curve! COPYRIGHTS: All data, information and material provided through ALN Programs are copyrighted and provided to the Subscriber for their individual use only and in no case shall be used in any manner that would be deemed competitive to ALN. All resale, redistribution or other forms of dissemination is strictly forbidden.

OTHER MARKETS	Midland-Odessa		Lubbock		Albuquerque		Tucson	
	May 2016	Annual Change	May 2016	Annual Change	May 2016	Annual Change	May 2016	Annual Change
Occupancy:	85.0	-2.4%	93.4	+1.0%	93.9	+2.0%	91.2	+1.3%
Units Added:	370		0		180		551	
Units Absorbed (Annual):	624		41		1,081		2,231	
Average Size (SF):	871	+1.2%	850	+0.5%	821	N/A	741	+0.9%
Asking Rent:	\$974	-19.9%	\$744	+3.1%	\$805	N/A	\$688	+4.4%
Asking Rent per SF:	\$1.12	-20.8%	\$0.87	+2.5%	\$0.98	N/A	\$0.93	+3.5%
Effective Rent:	\$943	-22.1%	\$740	+2.8%	\$794	N/A	\$670	+5.4%
Effective Rent per SF:	\$1.08	-23.0%	\$0.87	+2.3%	\$0.97	N/A	\$0.90	+4.5%
% Offering Concessions:	32%	+250.0%	11%	-43.8%	23%	N/A	43%	-22.2%
Ave. Concession Package:	9.4%	+47.1%	5.9%	+49.7%	5.1%	N/A	6.2%	-10.0%

EL PASO REVIEW

El Paso Market General Overview	Apr 2016	Annual Change
Occupancy:	91.6	+0.2%
Units Added:	64	
Units Absorbed (Annual):	730	
Average Size (SF):	835	N/A
Asking Rent:	\$754	N/A
Asking Rent per SF:	\$0.90	N/A
Effective Rent:	\$745	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	28%	N/A
Ave. Concession Package:	3.6%	N/A

El Paso Market Stabilized Properties	Apr 2016	Annual Change
Occupancy:	92.1	+0.7%
Units Added:	270	
Units Absorbed (Annual):	576	
Average Size (SF):	834	N/A
Asking Rent:	\$752	N/A
Asking Rent per SF:	\$0.90	N/A
Effective Rent:	\$743	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	28%	N/A
Ave. Concession Package:	3.5%	N/A



FLOOR PLAN BREAKDOWN-EL PASO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.5%	397	\$512	\$507	1.0%
1 BR	34.7%	659	\$662	\$654	1.1%
1 DEN	0.4%	812	\$747	\$742	0.7%
2 BR	48.9%	929	\$778	\$769	1.2%
2 DEN	0.5%	1,125	\$873	\$865	0.9%
3 BR	11.1%	1,182	\$953	\$944	1.0%
>3 BR	0.9%	1,276	\$849	\$839	1.2%



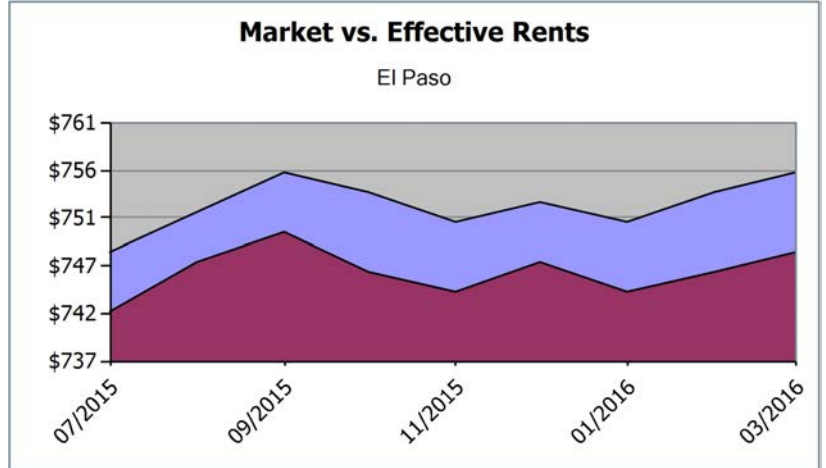
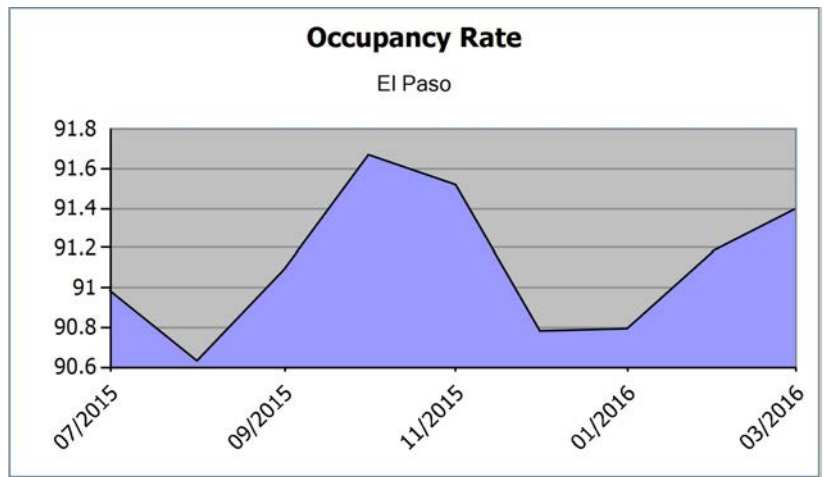
ALN Apartment Data delivers multifamily data, analysis and reports in 26 ALN OnLine core markets throughout AR, AZ, CO, GA, FL, NV, OK and TX, over 140 markets available nationally in Vendor Edge Plus, and nationwide with ALN's Compass program. ALN is working hard to give you the data you need to keep ahead of the curve! COPYRIGHTS: All data, information and material provided through ALN Programs are copyrighted and provided to the Subscriber for their individual use only and in no case shall be used in any manner that would be deemed competitive to ALN. All resale, redistribution or other forms of dissemination is strictly forbidden.

OTHER MARKETS	Midland-Odessa		Lubbock		Albuquerque		Tucson	
	Apr 2016	Annual Change	Apr 2016	Annual Change	Apr 2016	Annual Change	Apr 2016	Annual Change
Occupancy:	86.7	-1.8%	93.7	+2.3%	93.9	+1.5%	91.3	+1.7%
Units Added:	442		0		180		421	
Units Absorbed (Annual):	804		493		774		2,380	
Average Size (SF):	871	N/A	853	+0.7%	821	N/A	740	+0.7%
Asking Rent:	\$980	N/A	\$746	+3.7%	\$800	N/A	\$686	+4.0%
Asking Rent per SF:	\$1.13	N/A	\$0.87	+3.1%	\$0.97	N/A	\$0.92	+3.3%
Effective Rent:	\$950	N/A	\$743	+3.7%	\$790	N/A	\$669	+5.3%
Effective Rent per SF:	\$1.09	N/A	\$0.87	+3.1%	\$0.96	N/A	\$0.90	+4.5%
% Offering Concessions:	32%	N/A	12%	-16.7%	25%	N/A	43%	-25.7%
Ave. Concession Package:	9.3%	N/A	4.4%	+19.4%	4.4%	N/A	6.0%	-12.6%

EL PASO REVIEW

El Paso Market General Overview	Mar 2016	Annual Change
Occupancy:	91.4	+1.6%
Units Added:	64	
Units Absorbed (Annual):	1,244	
Average Size (SF):	837	N/A
Asking Rent:	\$757	N/A
Asking Rent per SF:	\$0.90	N/A
Effective Rent:	\$749	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	26%	N/A
Ave. Concession Package:	3.4%	N/A

El Paso Market Stabilized Properties	Mar 2016	Annual Change
Occupancy:	91.9	+2.2%
Units Added:	270	
Units Absorbed (Annual):	1,209	
Average Size (SF):	837	N/A
Asking Rent:	\$755	N/A
Asking Rent per SF:	\$0.90	N/A
Effective Rent:	\$747	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	25%	N/A
Ave. Concession Package:	3.3%	N/A



FLOOR PLAN BREAKDOWN-EL PASO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.5%	399	\$510	\$506	0.8%
1 BR	34.7%	660	\$664	\$658	1.0%
1 DEN	0.4%	808	\$742	\$732	1.4%
2 BR	49.0%	932	\$780	\$772	1.1%
2 DEN	0.5%	1,125	\$873	\$864	1.1%
3 BR	11.0%	1,187	\$959	\$950	0.9%
>3 BR	0.9%	1,281	\$846	\$839	0.9%



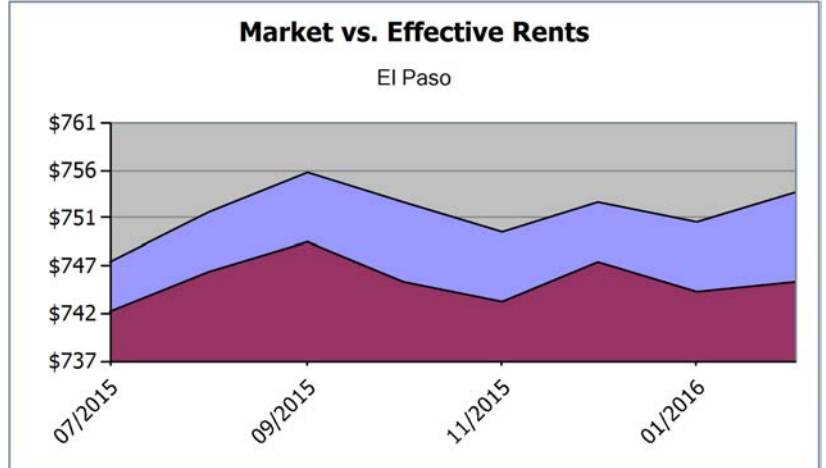
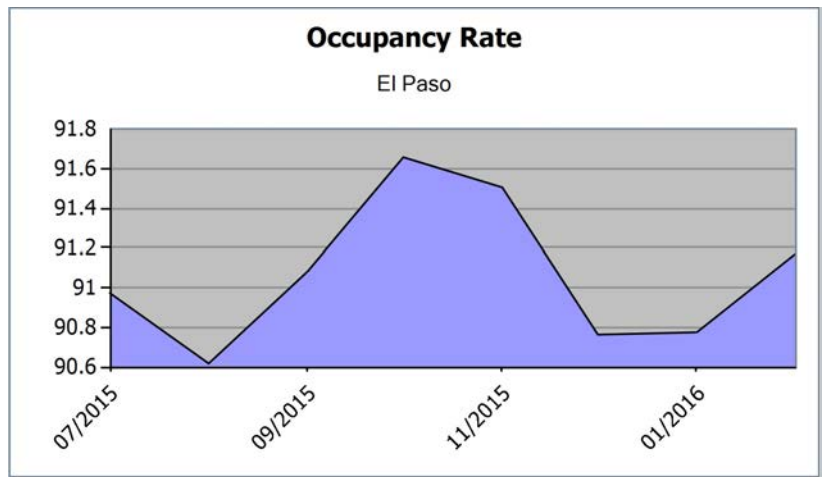
ALN Apartment Data delivers multifamily data, analysis and reports in 26 ALN OnLine core markets throughout AR, AZ, CO, GA, FL, NV, OK and TX, over 140 markets available nationally in Vendor Edge Plus, and nationwide with ALN's Compass program. ALN is working hard to give you the data you need to keep ahead of the curve! COPYRIGHTS: All data, information and material provided through ALN Programs are copyrighted and provided to the Subscriber for their individual use only and in no case shall be used in any manner that would be deemed competitive to ALN. All resale, redistribution or other forms of dissemination is strictly forbidden.

OTHER MARKETS	Midland-Odessa		Lubbock		Albuquerque		Tucson	
	Mar 2016	Annual Change	Mar 2016	Annual Change	Mar 2016	Annual Change	Mar 2016	Annual Change
Occupancy:	86.6	-1.5%	93.2	+0.6%	93.9	+1.7%	91.3	+1.6%
Units Added:	670		0		180		539	
Units Absorbed (Annual):	493		252		1,059		2,899	
Average Size (SF):	869	N/A	852	+0.6%	821	N/A	741	+1%
Asking Rent:	\$997	N/A	\$743	+4.0%	\$800	N/A	\$683	+3.6%
Asking Rent per SF:	\$1.15	N/A	\$0.87	+3.5%	\$0.97	N/A	\$0.92	+2.7%
Effective Rent:	\$975	N/A	\$740	+3.9%	\$791	N/A	\$665	+4.7%
Effective Rent per SF:	\$1.12	N/A	\$0.87	+3.4%	\$0.96	N/A	\$0.90	+3.7%
% Offering Concessions:	29%	N/A	11%	-17.2%	24%	N/A	43%	-24.5%
Ave. Concession Package:	6.8%	N/A	5.0%	+32.5%	4.4%	N/A	6.0%	-7.5%

EL PASO REVIEW

El Paso Market General Overview	Feb 2016	Annual Change
Occupancy:	91.2	+1.4%
Units Added:	64	
Units Absorbed (Annual):	1,202	
Average Size (SF):	837	N/A
Asking Rent:	\$754	N/A
Asking Rent per SF:	\$0.90	N/A
Effective Rent:	\$746	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	24%	N/A
Ave. Concession Package:	4.0%	N/A

El Paso Market Stabilized Properties	Feb 2016	Annual Change
Occupancy:	91.7	+2.1%
Units Added:	270	
Units Absorbed (Annual):	1,178	
Average Size (SF):	836	N/A
Asking Rent:	\$752	N/A
Asking Rent per SF:	\$0.90	N/A
Effective Rent:	\$744	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	24%	N/A
Ave. Concession Package:	4.0%	N/A



FLOOR PLAN BREAKDOWN-EL PASO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.5%	399	\$504	\$501	0.7%
1 BR	34.7%	659	\$664	\$657	1.0%
1 DEN	0.4%	802	\$751	\$736	2.0%
2 BR	49.0%	932	\$779	\$770	1.1%
2 DEN	0.5%	1,125	\$873	\$854	2.2%
3 BR	11.0%	1,187	\$950	\$930	2.1%
>3 BR	0.9%	1,281	\$866	\$860	0.7%



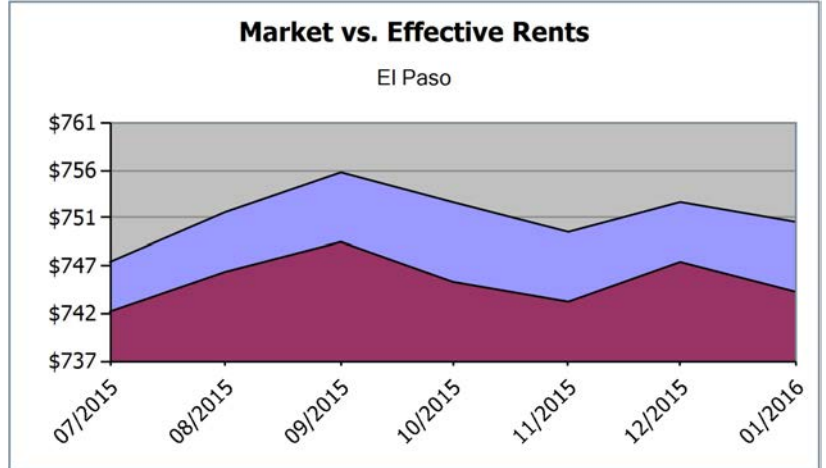
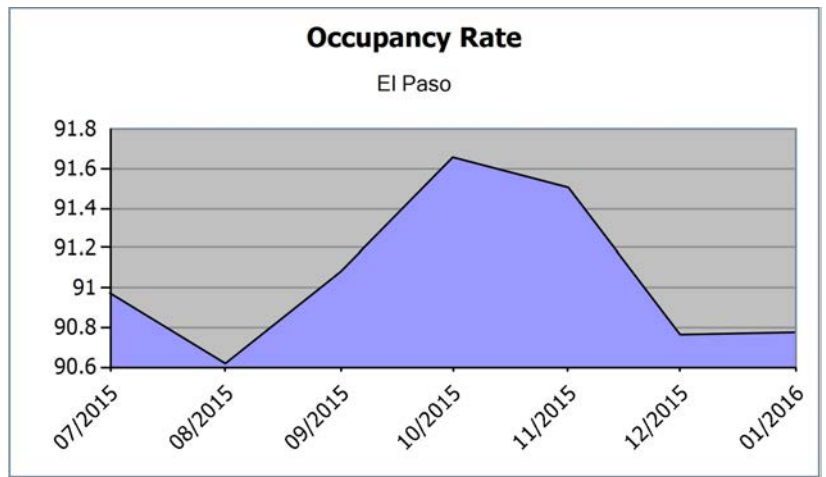
ALN Apartment Data delivers multifamily data, analysis and reports in 26 ALN OnLine core markets throughout AR, AZ, CO, GA, FL, NV, OK and TX, over 140 markets available nationally in Vendor Edge Plus, and nationwide with ALN's Compass program. ALN is working hard to give you the data you need to keep ahead of the curve! COPYRIGHTS: All data, information and material provided through ALN Programs are copyrighted and provided to the Subscriber for their individual use only and in no case shall be used in any manner that would be deemed competitive to ALN. All resale, redistribution or other forms of dissemination is strictly forbidden..

	Midland-Odessa		Lubbock		Albuquerque		Tucson	
	Feb 2016	Annual Change	Feb 2016	Annual Change	Feb 2016	Annual Change	Feb 2016	Annual Change
Occupancy:	86.7	-2.6%	92.8	+0.3%	93.0	+0.5%	90.6	+1.6%
Units Added:	670		0		180		539	
Units Absorbed (Annual):	555		201		940		2,905	
Average Size (SF):	868	N/A	852	+0.2%	825	N/A	741	+1%
Asking Rent:	\$1,024	N/A	\$744	+4.2%	\$801	N/A	\$681	+4.0%
Asking Rent per SF:	\$1.18	N/A	\$0.87	+4.2%	\$0.97	N/A	\$0.92	+3.1%
Effective Rent:	\$1,004	N/A	\$739	+4.4%	\$792	N/A	\$661	+4.7%
Effective Rent per SF:	\$1.16	N/A	\$0.87	+4.3%	\$0.96	N/A	\$0.89	+3.7%
% Offering Concessions:	25%	N/A	13%	-15.4%	25%	N/A	44%	-24.7%
Ave. Concession Package:	6.8%	N/A	5.3%	-0.6%	4.6%	N/A	6.3%	+3.3%

EL PASO REVIEW

El Paso Market General Overview	Jan 2016	Annual Change
Occupancy:	90.8	+2.3%
Units Added:	184	
Units Absorbed (Annual):	1,513	
Average Size (SF):	836	N/A
Asking Rent:	\$752	N/A
Asking Rent per SF:	\$0.90	N/A
Effective Rent:	\$744	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	21%	N/A
Ave. Concession Package:	3.6%	N/A

El Paso Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	91.2	+2.6%
Units Added:	533	
Units Absorbed (Annual):	1,381	
Average Size (SF):	836	N/A
Asking Rent:	\$750	N/A
Asking Rent per SF:	\$0.90	N/A
Effective Rent:	\$743	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	22%	N/A
Ave. Concession Package:	3.6%	N/A



FLOOR PLAN BREAKDOWN-EL PASO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.5%	399	\$506	\$502	0.9%
1 BR	34.8%	659	\$664	\$658	0.9%
1 DEN	0.4%	802	\$751	\$736	2.0%
2 BR	48.9%	933	\$775	\$768	0.9%
2 DEN	0.5%	1,125	\$855	\$841	1.7%
3 BR	11.0%	1,187	\$948	\$929	2.0%
>3 BR	0.9%	1,281	\$864	\$858	0.7%



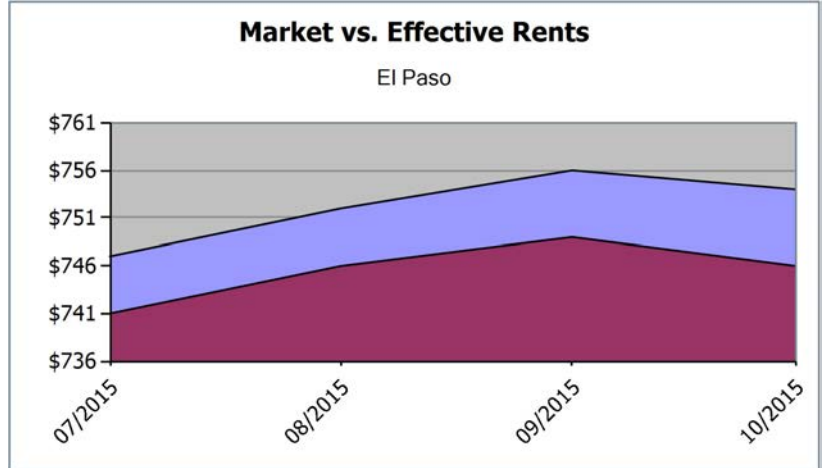
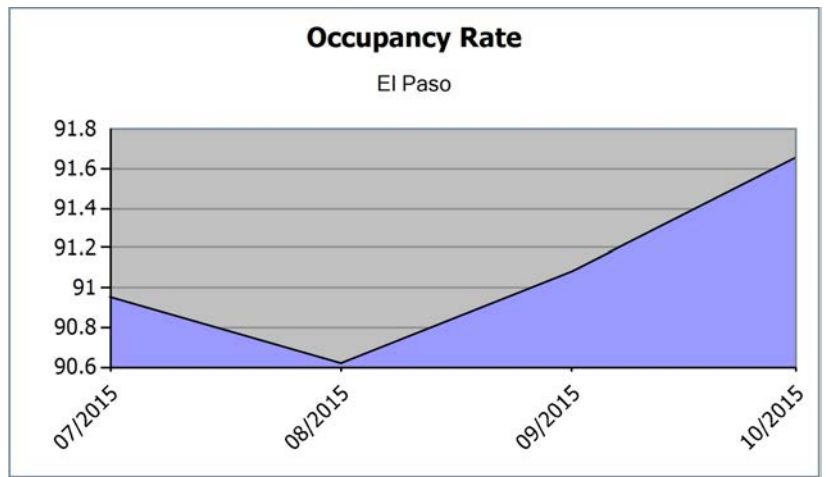
ALN Apartment Data delivers multifamily data, analysis and reports in 26 ALN OnLine core markets throughout AR, AZ, CO, GA, FL, NV, OK and TX, over 140 markets available nationally in Vendor Edge Plus, and nationwide with ALN's Compass program. ALN is working hard to give you the data you need to keep ahead of the curve! COPYRIGHTS: All data, information and material provided through ALN Programs are copyrighted and provided to the Subscriber for their individual use only and in no case shall be used in any manner that would be deemed competitive to ALN. All resale, redistribution or other forms of dissemination is strictly forbidden..

	OTHER MARKETS		Midland-Odessa		Lubbock		Albuquerque		Tucson	
	Jan 2016	Annual Change	Jan 2016	Annual Change	Jan 2016	Annual Change	Jan 2016	Annual Change	Jan 2016	Annual Change
Occupancy:			86.7	-5.4%	94.0	+1.2%	92.8	+0.4%	90.0	+1.0%
Units Added:			544		0		255		767	
Units Absorbed (Annual):			375		435		833		2,585	
Average Size (SF):			867	N/A	857	+0.4%	826	N/A	740	+0.9%
Asking Rent:			\$1,042	N/A	\$734	+3.1%	\$799	N/A	\$679	+4.7%
Asking Rent per SF:			\$1.20	N/A	\$0.86	+2.9%	\$0.97	N/A	\$0.91	+3.8%
Effective Rent:			\$1,025	N/A	\$729	+3.3%	\$788	N/A	\$660	+5.5%
Effective Rent per SF:			\$1.18	N/A	\$0.85	+3.1%	\$0.95	N/A	\$0.89	+4.6%
% Offering Concessions:			23%	N/A	12%	-23.1%	26%	N/A	44%	-24.4%
Ave. Concession Package:			5.5%	N/A	5.8%	+14.3%	5.0%	N/A	6.1%	-1.3%

EL PASO REVIEW

El Paso Market General Overview	Oct 2015	Annual Change
Occupancy:	91.7	+4.1%
Units Added:	120	
Units Absorbed (Annual):	1,802	
Average Size (SF):	834	N/A
Asking Rent:	\$754	N/A
Asking Rent per SF:	\$0.90	N/A
Effective Rent:	\$746	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	23%	N/A
Ave. Concession Package:	4.3%	N/A

El Paso Market Stabilized Properties	Oct 2015	Annual Change
Occupancy:	92.0	+4.6%
Units Added:	533	
Units Absorbed (Annual):	1,759	
Average Size (SF):	834	N/A
Asking Rent:	\$753	N/A
Asking Rent per SF:	\$0.90	N/A
Effective Rent:	\$745	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	23%	N/A
Ave. Concession Package:	4.3%	N/A



FLOOR PLAN BREAKDOWN-EL PASO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.5%	390	\$496	\$493	0.6%
1 BR	34.4%	658	\$667	\$661	0.9%
1 DEN	0.4%	800	\$750	\$750	0.0%
2 BR	49.4%	929	\$776	\$767	1.2%
2 DEN	0.4%	1,128	\$844	\$838	0.8%
3 BR	11.0%	1,187	\$975	\$967	0.9%
>3 BR	0.9%	1,278	\$863	\$859	0.5%



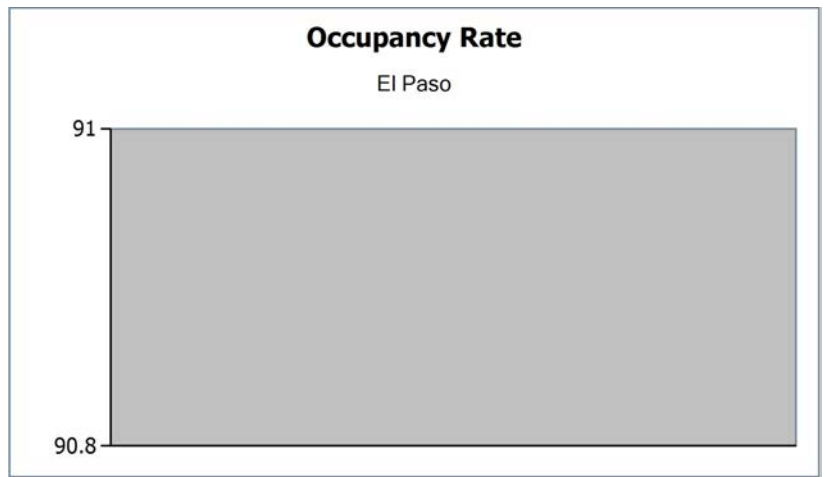
ALN Apartment Data delivers multifamily data, analysis and reports in 26 ALN OnLine core markets throughout AR, AZ, CO, GA, FL, NV, OK and TX, over 140 markets available nationally in Vendor Edge Plus, and nationwide with ALN's Compass program. ALN is working hard to give you the data you need to keep ahead of the curve! COPYRIGHTS: All data, information and material provided through ALN Programs are copyrighted and provided to the Subscriber for their individual use only and in no case shall be used in any manner that would be deemed competitive to ALN. All resale, redistribution or other forms of dissemination is strictly forbidden..

OTHER MARKETS	Midland-Odessa		Lubbock		Albuquerque		Tucson	
	Oct 2015	Annual Change	Oct 2015	Annual Change	Oct 2015	Annual Change	Oct 2015	Annual Change
Occupancy:	88.8	-0.9%	94.3	+0.6%	92.7	-1.3%	91.3	+1.6%
Units Added:	88		108		509		116	
Units Absorbed (Annual):	777		279		257		1,017	
Average Size (SF):	866	N/A	854	+0%	826	N/A	736	+0.8%
Asking Rent:	\$1,092	N/A	\$735	+4.0%	\$798	N/A	\$665	+4.0%
Asking Rent per SF:	\$1.26	N/A	\$0.86	+4.2%	\$0.97	N/A	\$0.90	+3.1%
Effective Rent:	\$1,071	N/A	\$733	+4.6%	\$787	N/A	\$646	+5.1%
Effective Rent per SF:	\$1.24	N/A	\$0.86	+4.8%	\$0.95	N/A	\$0.88	+4.2%
% Offering Concessions:	27%	N/A	10%	-21.0%	25%	N/A	46%	-23.0%
Ave. Concession Package:	5.2%	N/A	4.0%	-58.2%	5.8%	N/A	6.0%	-5.3%

EL PASO REVIEW

El Paso Market General Overview	Jul 2015	Annual Change
Occupancy:	91.0	+0.6%
Units Added:	38	
Units Absorbed (Annual):	715	
Average Size (SF):	834	N/A
Asking Rent:	\$751	N/A
Asking Rent per SF:	\$0.90	N/A
Effective Rent:	\$745	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	17%	N/A
Ave. Concession Package:	4.6%	N/A

El Paso Market Stabilized Properties	Jul 2015	Annual Change
Occupancy:	91.0	+0.7%
Units Added:	863	
Units Absorbed (Annual):	729	
Average Size (SF):	834	N/A
Asking Rent:	\$751	N/A
Asking Rent per SF:	\$0.90	N/A
Effective Rent:	\$745	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	17%	N/A
Ave. Concession Package:	4.6%	N/A



FLOOR PLAN BREAKDOWN-EL PASO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.6%	394	\$500	\$499	0.1%
1 BR	33.6%	654	\$663	\$658	0.7%
1 DEN	0.5%	800	\$748	\$748	0.0%
2 BR	49.7%	927	\$772	\$765	0.8%
2 DEN	0.4%	1,128	\$827	\$827	0.0%
3 BR	11.3%	1,182	\$965	\$957	0.8%
>3 BR	1.0%	1,276	\$860	\$857	0.4%



ALN Apartment Data delivers multifamily data, analysis and reports in 26 ALN OnLine core markets throughout AR, AZ, CO, GA, FL, NV, OK and TX, over 140 markets available nationally in Vendor Edge Plus, and nationwide with ALN's Compass program. ALN is working hard to give you the data you need to keep ahead of the curve! COPYRIGHTS: All data, information and material provided through ALN Programs are copyrighted and provided to the Subscriber for their individual use only and in no case shall be used in any manner that would be deemed competitive to ALN. All resale, redistribution or other forms of dissemination is strictly forbidden..

OTHER MARKETS	Midland-Odessa		Lubbock		Albuquerque		Tucson	
	Jul 2015	Annual Change	Jul 2015	Annual Change	Jul 2015	Annual Change	Jul 2015	Annual Change
Occupancy:	87.3	-8.5%	90.9	+1.4%	92.7	-0.8%	90.1	+0.6%
Units Added:	398		108		570		0	
Units Absorbed (Annual):	-158		436		531		2,721	
Average Size (SF):	866	N/A	846	+0.1%	826	N/A	739	+1.2%
Asking Rent:	\$1,159	N/A	\$725	+2.8%	\$801	N/A	\$668	+3.7%
Asking Rent per SF:	\$1.34	N/A	\$0.86	+2.9%	\$0.97	N/A	\$0.90	+2.4%
Effective Rent:	\$1,145	N/A	\$723	+3.3%	\$792	N/A	\$645	+4.3%
Effective Rent per SF:	\$1.32	N/A	\$0.85	+3.5%	\$0.96	N/A	\$0.87	+3.0%
% Offering Concessions:	19%	N/A	14%	-25.0%	21%	N/A	55%	-10.9%
Ave. Concession Package:	4.7%	N/A	3.4%	-52.6%	5.2%	N/A	6.3%	+0.8%

EL PASO REVIEW

El Paso Market General Overview	Jun 2015	Annual Change
Occupancy:	91.4	+0.2%
Units Added:	301	
Units Absorbed (Annual):	-985	
Average Size (SF):	833	N/A
Asking Rent:	\$750	N/A
Asking Rent per SF:	\$0.90	N/A
Effective Rent:	\$747	N/A
Effective Rent per SF:	\$0.90	N/A
% Offering Concessions:	14%	N/A
Ave. Concession Package:	4.1%	N/A

El Paso Market Stabilized Properties	Jun 2015	Annual Change
Occupancy:	0.9	+0.2%
Units Added:	-473	
Units Absorbed (Annual):	-386	
Average Size (SF):	829	N/A
Asking Rent:	\$742	N/A
Asking Rent per SF:	\$0.89	N/A
Effective Rent:	\$739	N/A
Effective Rent per SF:	\$0.89	N/A
% Offering Concessions:	0%	N/A
Ave. Concession Package:	0.0%	N/A

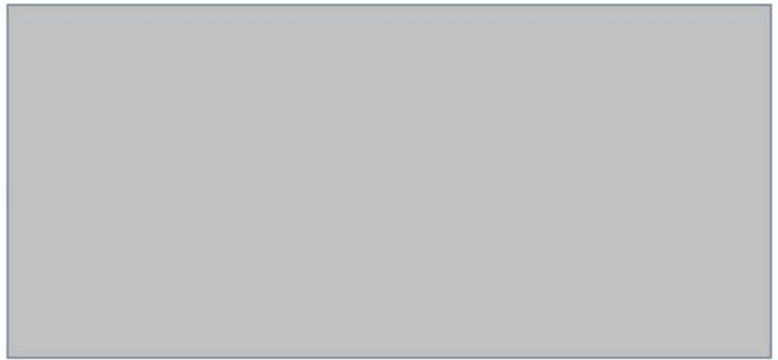
Occupancy Rate

El Paso



Market vs. Effective Rents

El Paso



FLOOR PLAN BREAKDOWN-EL PASO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.6%	394	\$498	\$497	0.2%
1 BR	33.5%	654	\$658	\$655	0.5%
1 DEN	0.5%	800	\$748	\$748	0.0%
2 BR	49.8%	926	\$775	\$770	0.7%
2 DEN	0.4%	1,128	\$823	\$823	0.0%
3 BR	11.3%	1,182	\$987	\$982	0.5%
>3 BR	1.0%	1,276	\$995	\$991	0.4%



ALN Apartment Data delivers multifamily data, analysis and reports in 26 ALN OnLine core markets throughout AR, AZ, CO, GA, FL, NV, OK and TX, over 140 markets available nationally in Vendor Edge Plus, and nationwide with ALN's Compass program. ALN is working hard to give you the data you need to keep ahead of the curve! COPYRIGHTS: All data, information and material provided through ALN Programs are copyrighted and provided to the Subscriber for their individual use only and in no case shall be used in any manner that would be deemed competitive to ALN. All resale, redistribution or other forms of dissemination is strictly forbidden..

OTHER MARKETS	Midland-Odessa		Lubbock		Albuquerque		Tucson	
	Jun 2015	Annual Change	Jun 2015	Annual Change	Jun 2015	Annual Change	Jun 2015	Annual Change
Occupancy:	86.2	-8.9%	92.0	+0.8%	92.7	-0.7%	89.8	-0.1%
Units Added:	398		108		495		0	
Units Absorbed (Annual):	-623		353		550		2,130	
Average Size (SF):	867	N/A	847	+0.1%	825	N/A	740	+1.3%
Asking Rent:	\$1,198	N/A	\$718	+2.7%	\$801	N/A	\$667	+3.3%
Asking Rent per SF:	\$1.38	N/A	\$0.85	+2.8%	\$0.97	N/A	\$0.90	+1.9%
Effective Rent:	\$1,189	N/A	\$715	+3.0%	\$797	N/A	\$645	+4.0%
Effective Rent per SF:	\$1.37	N/A	\$0.84	+3.1%	\$0.97	N/A	\$0.87	+2.6%
% Offering Concessions:	14%	N/A	16%	+7.7%	12%	N/A	55%	-12.1%
Ave. Concession Package:	4.9%	N/A	3.4%	-42.1%	4.7%	N/A	6.4%	+1.1%