

## EL PASO REVIEW

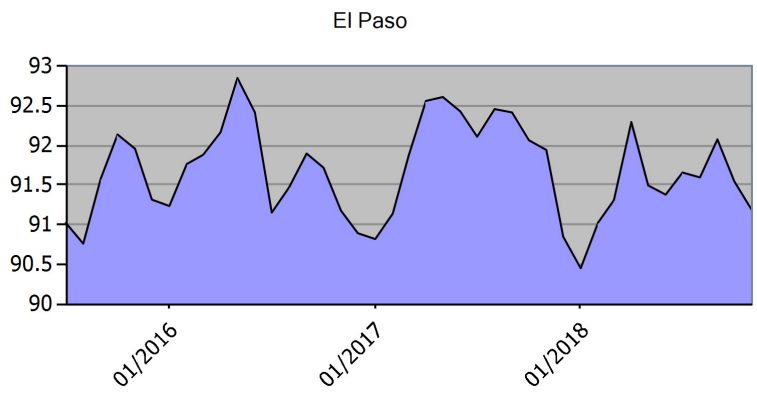
El Paso Market General Overview	Nov 2018	Annual Change
Occupancy:	91.2	-0.9%
Units Added:	410	
Units Absorbed (Annual):	94	
Average Size (SF):	835	+0.6%
Asking Rent:	\$776	+2.4%
Asking Rent per SF:	\$0.93	+1.8%
Effective Rent:	\$766	+2.2%
Effective Rent per SF:	\$0.92	+1.6%
% Offering Concessions:	24%	+15.9%
Ave. Concession Package:	4.8%	+12.0%

El Paso Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	91.2	+2.1%
Unit Change:	223	
Units Absorbed (Annual):	900	
Average Size (SF):	824	+52.3%
Asking Rent:	\$747	+41.4%
Asking Rent per SF:	\$0.91	-7.1%
Effective Rent:	\$740	+40.1%
Effective Rent per SF:	\$0.90	-8.0%
% Offering Concessions:	21%	
Ave. Concession Package:	3.6%	

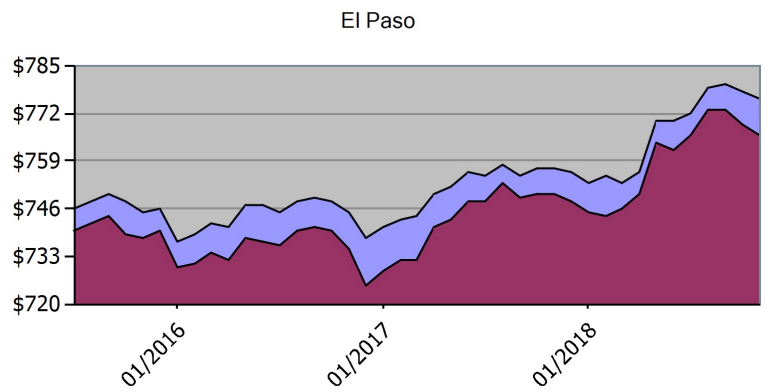
### FLOOR PLAN BREAKDOWN-EL PASO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.3%	406	\$540	\$534	1.1%
1 BR	34.5%	657	\$683	\$676	1.1%
1 DEN	0.4%	828	\$781	\$780	0.1%
2 BR	48.5%	926	\$794	\$784	1.3%
2 DEN	0.4%	1,179	\$909	\$894	1.6%
3 BR	11.6%	1,187	\$970	\$965	0.6%
>3 BR	1.2%	1,277	\$804	\$803	0.1%

### Occupancy Rate



### Market vs. Effective Rents



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OTHER MARKETS	Midland-Odessa		Lubbock		Albuquerque		Tucson	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	93.8	+0.6%	88.3	-1.3%	93.7	-0.4%	93.9	+1.0%
Units Added:	88		494		694		122	
Units Absorbed (Annual):	237		215		486		780	
Average Size (SF):	865	-0.1%	832	+0.6%	814	-0.1%	746	0%
Asking Rent:	\$1,493	+20.7%	\$756	+2.0%	\$860	+3.5%	\$783	+5.6%
Asking Rent per SF:	\$1.73	+20.8%	\$0.91	+1.4%	\$1.06	+3.6%	\$1.05	+5.6%
Effective Rent:	\$1,491	+20.8%	\$748	+1.8%	\$855	+3.7%	\$776	+6.2%
Effective Rent per SF:	\$1.72	+20.9%	\$0.90	+1.3%	\$1.05	+3.9%	\$1.04	+6.3%
% Offering Concessions:	3%	-32.8%	22%	-7.2%	16%	-28.6%	27%	-21.0%
Ave. Concession Package:	5.3%	+49.2%	5.9%	+10.0%	3.8%	+13.4%	4.1%	-13.6%