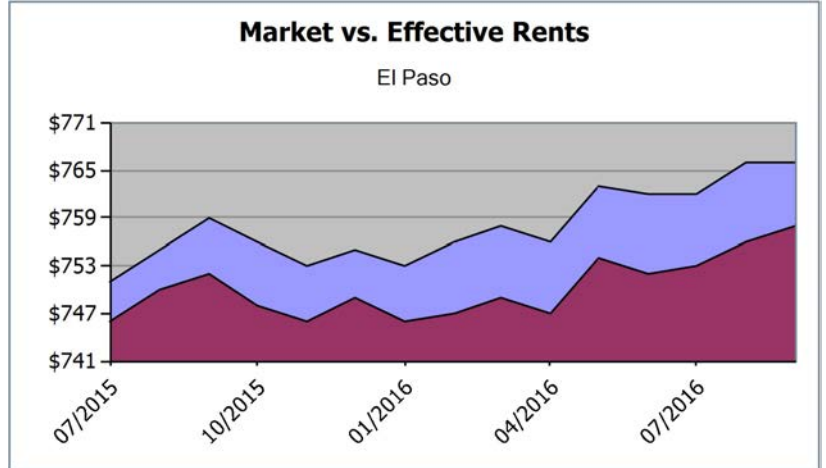
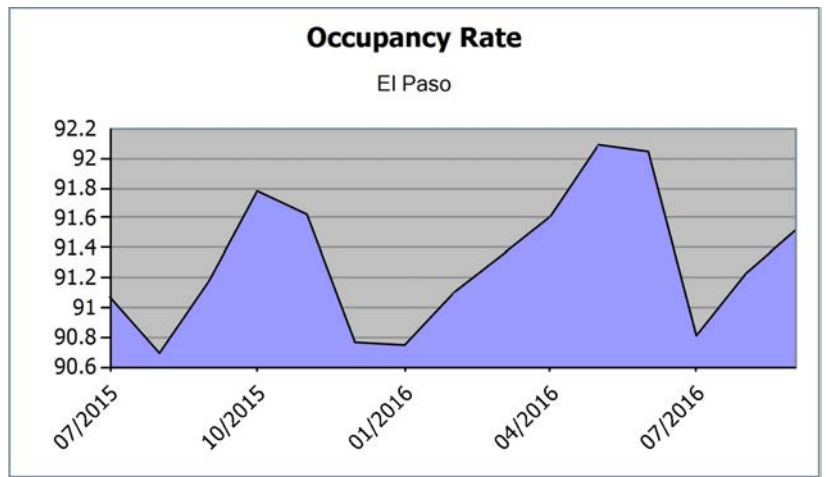


EL PASO REVIEW

| 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% |



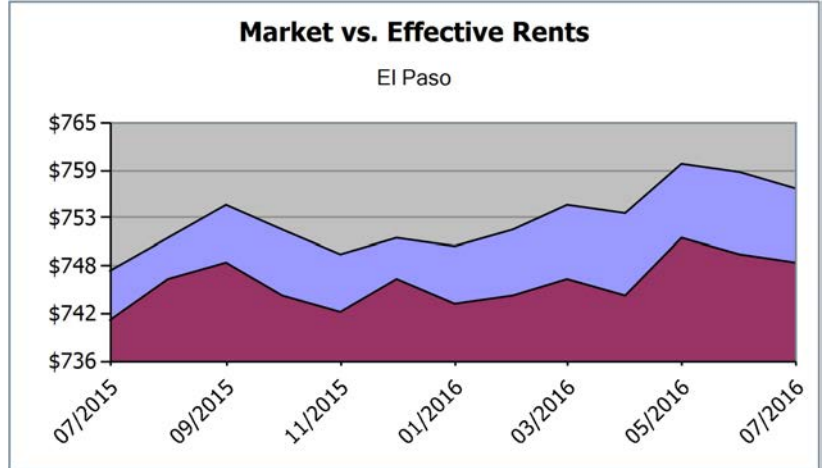
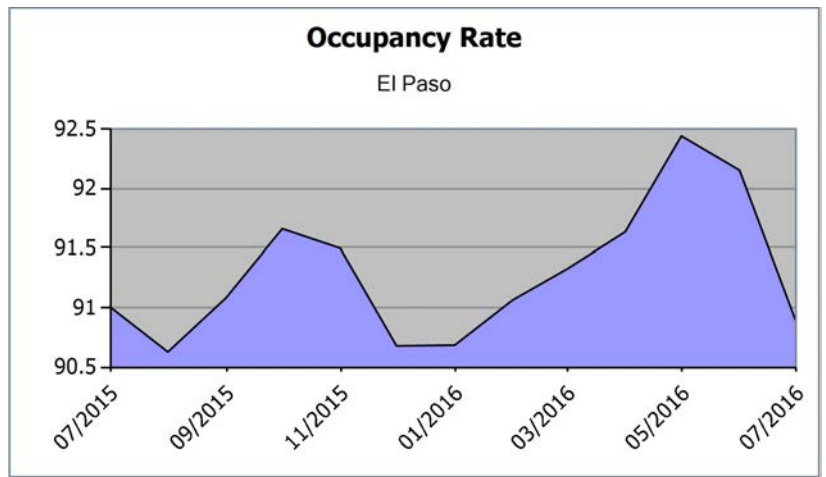
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| | OTHER MARKETS | | Midland-Odessa | | Lubbock | | Albuquerque | | Tucson | |
|--------------------------|---------------|---------------|----------------|---------------|----------|---------------|-------------|---------------|----------|---------------|
| | Sep 2016 | Annual Change | 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% |



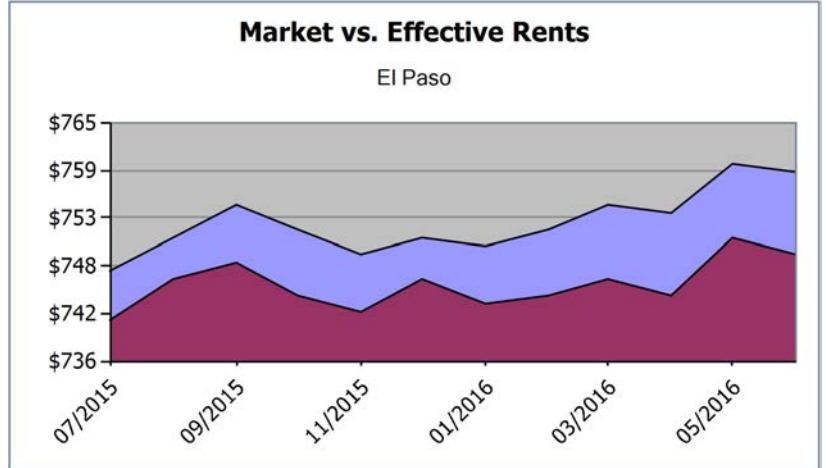
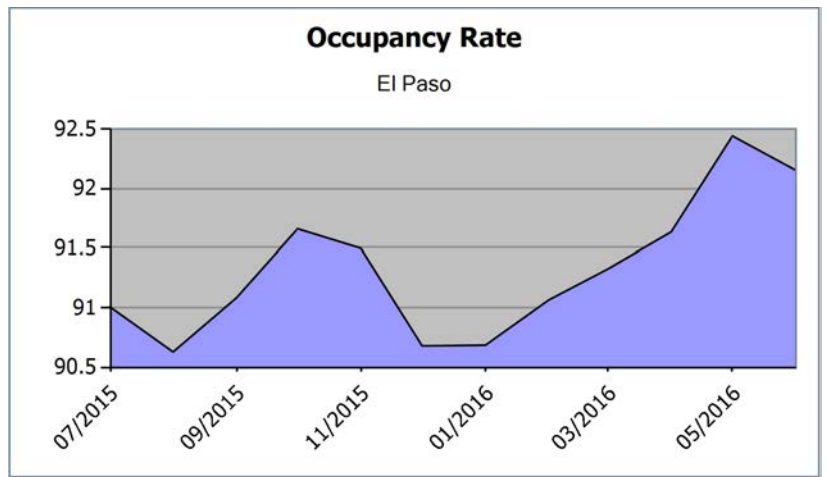
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| OTHER MARKETS | Midland-Odessa | | Lubbock | | Albuquerque | | Tucson | |
|--------------------------|----------------|---------------|----------|---------------|-------------|---------------|----------|---------------|
| | Jul 2016 | Annual Change | 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% |



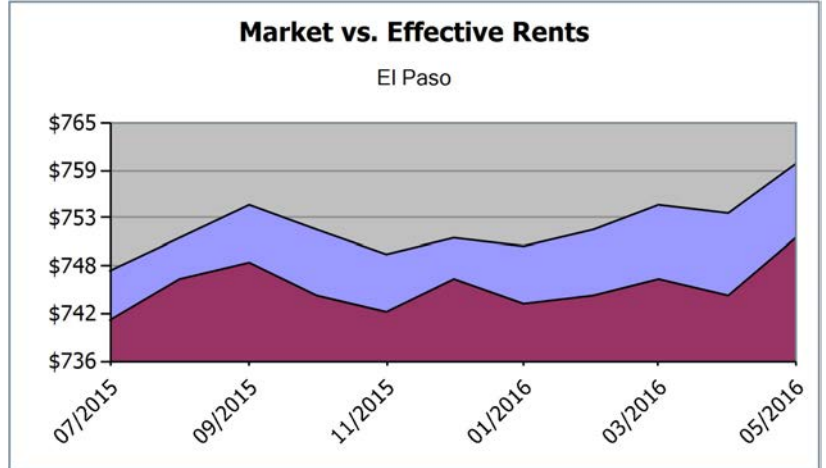
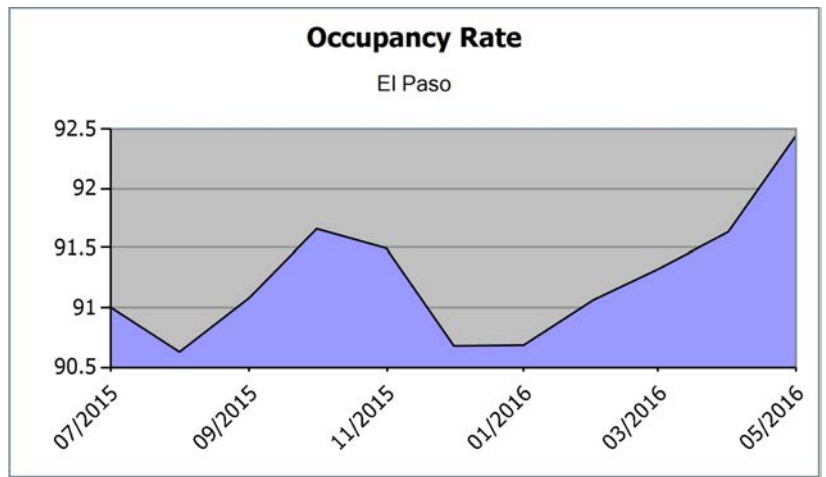
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| OTHER MARKETS | Midland-Odessa | | Lubbock | | Albuquerque | | Tucson | |
|--------------------------|----------------|---------------|----------|---------------|-------------|---------------|----------|---------------|
| | Jun 2016 | Annual Change | 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% |



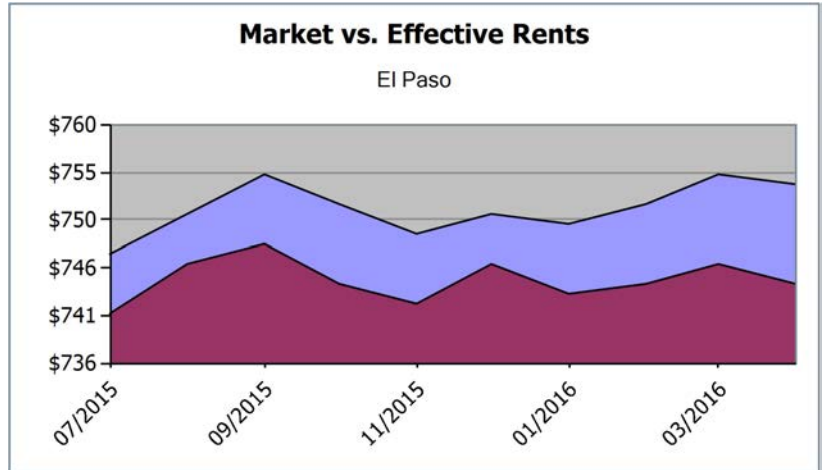
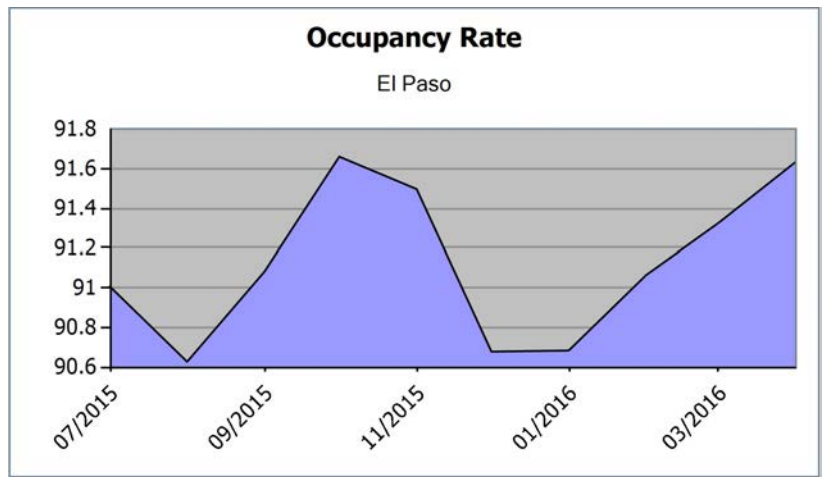
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| OTHER MARKETS | Midland-Odessa | | Lubbock | | Albuquerque | | Tucson | |
|--------------------------|----------------|---------------|----------|---------------|-------------|---------------|----------|---------------|
| | May 2016 | Annual Change | 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% |



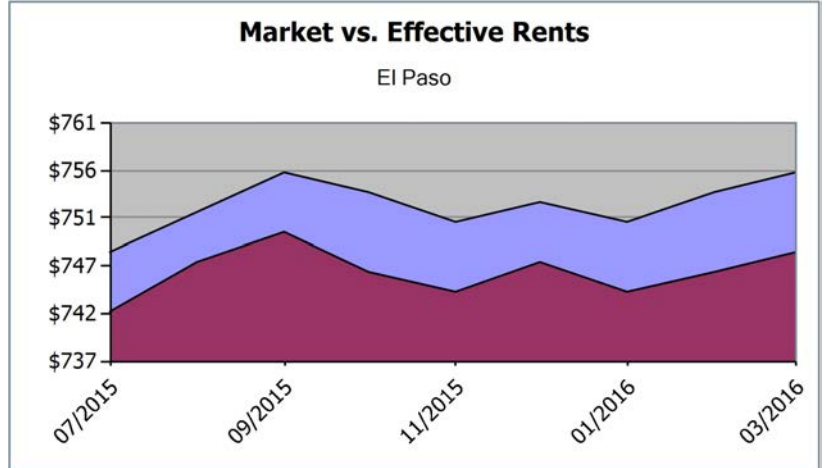
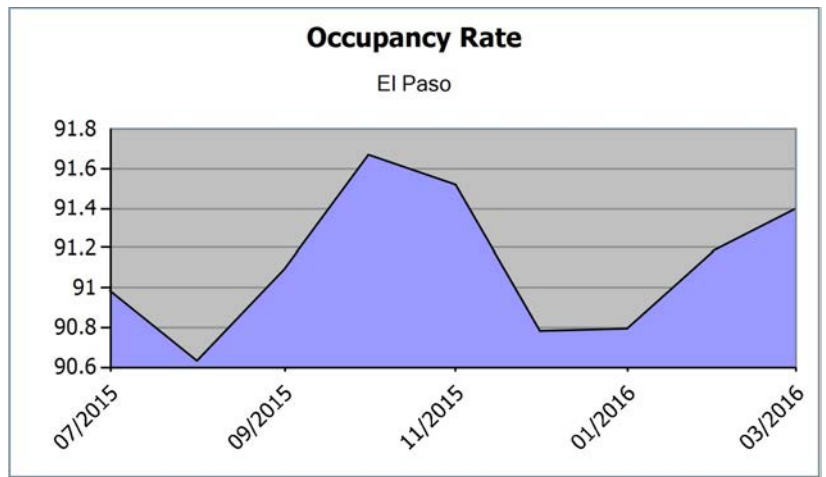
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| OTHER MARKETS | Midland-Odessa | | Lubbock | | Albuquerque | | Tucson | |
|--------------------------|----------------|---------------|----------|---------------|-------------|---------------|----------|---------------|
| | Apr 2016 | Annual Change | 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% |



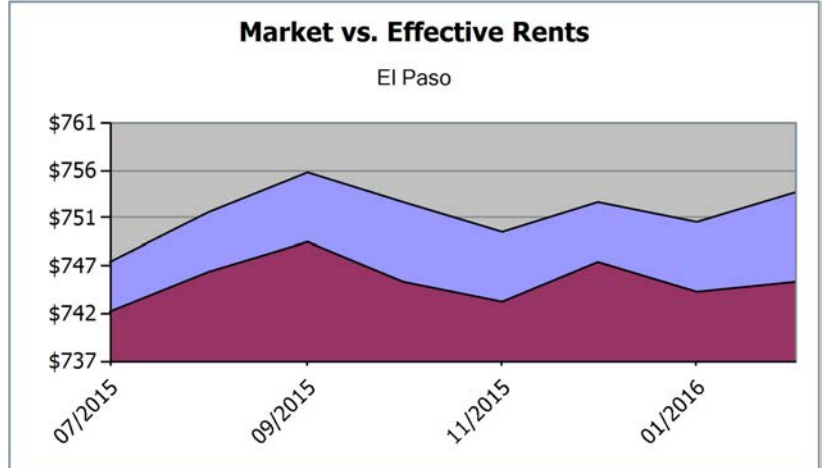
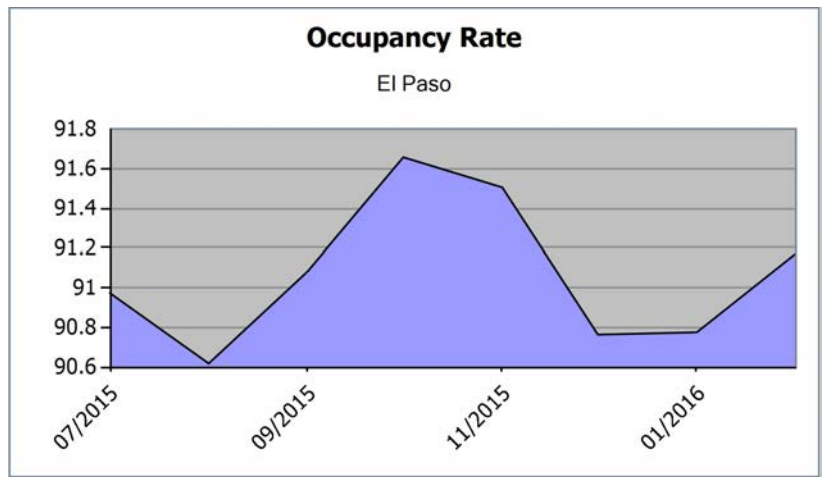
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| OTHER MARKETS | Midland-Odessa | | Lubbock | | Albuquerque | | Tucson | |
|--------------------------|----------------|---------------|----------|---------------|-------------|---------------|----------|---------------|
| | Mar 2016 | Annual Change | 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% |



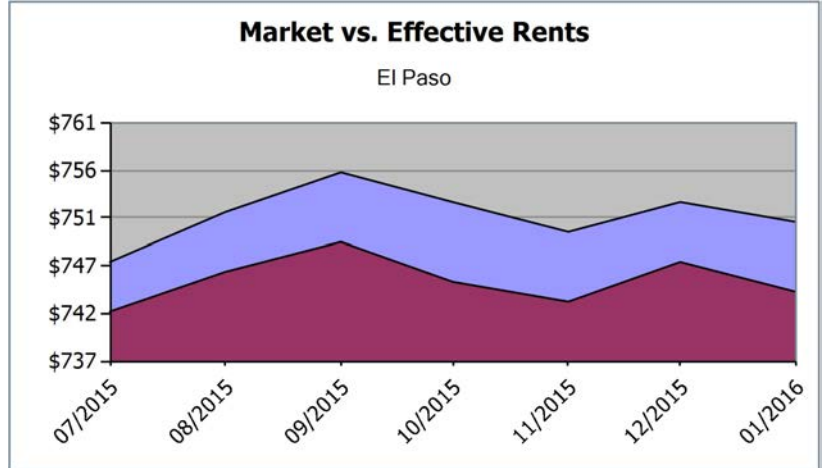
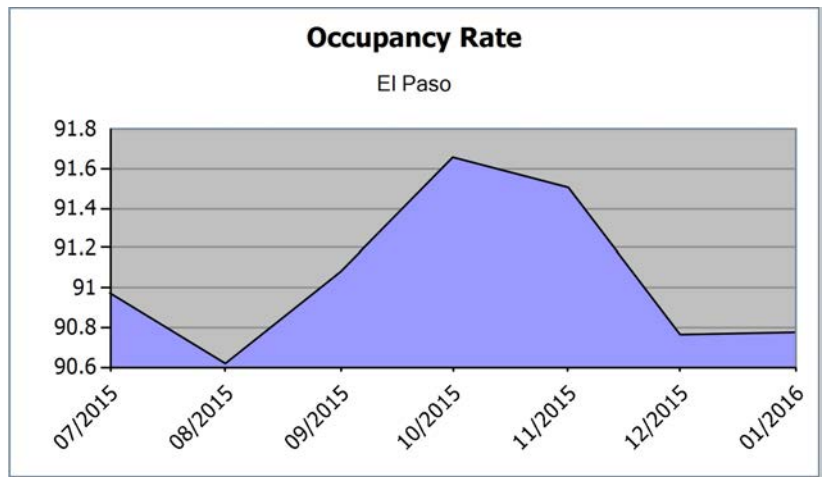
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| | OTHER MARKETS | | Midland-Odessa | | Lubbock | | Albuquerque | | Tucson | |
|--------------------------|----------------------|---------------|-----------------------|---------------|----------------|---------------|--------------------|---------------|---------------|---------------|
| | Feb 2016 | Annual Change | 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% |



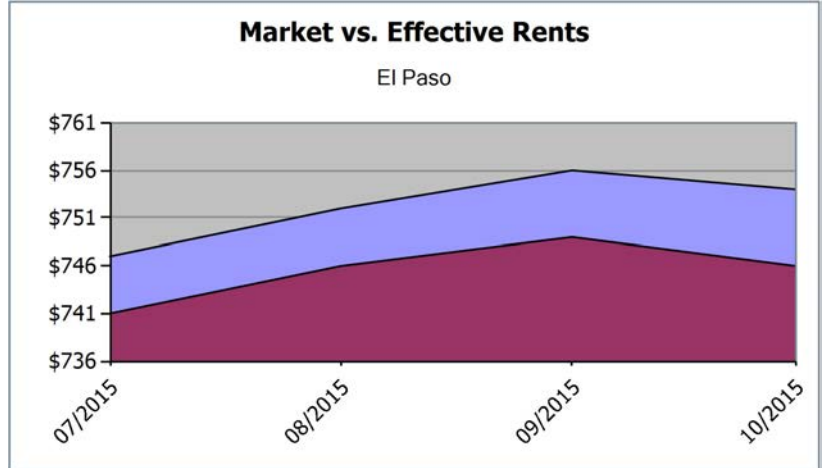
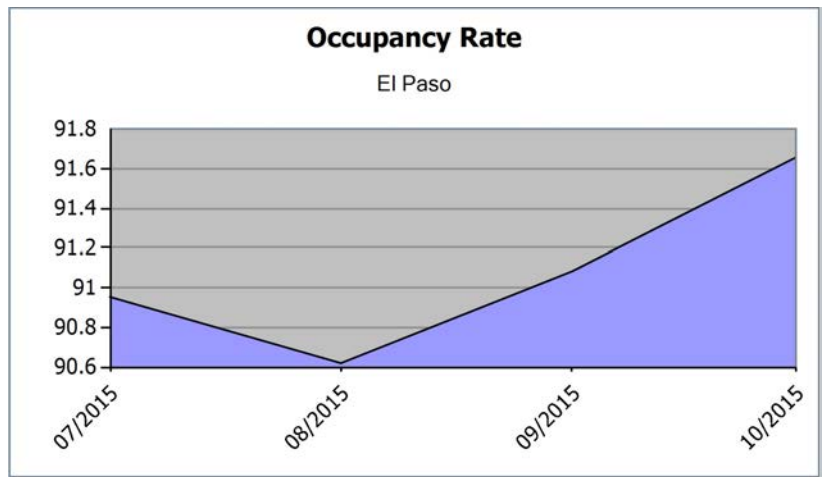
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| | OTHER MARKETS | | Midland-Odessa | | Lubbock | | Albuquerque | | Tucson | |
|--------------------------|---------------|---------------|----------------|---------------|----------|---------------|-------------|---------------|----------|---------------|
| | 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% |



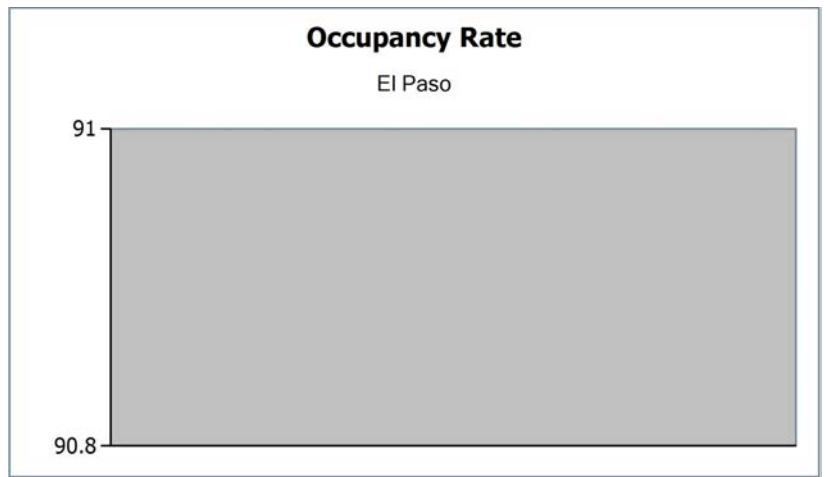
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| OTHER MARKETS | Midland-Odessa | | Lubbock | | Albuquerque | | Tucson | |
|--------------------------|----------------|---------------|----------|---------------|-------------|---------------|----------|---------------|
| | Oct 2015 | Annual Change | 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% |



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| 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 |

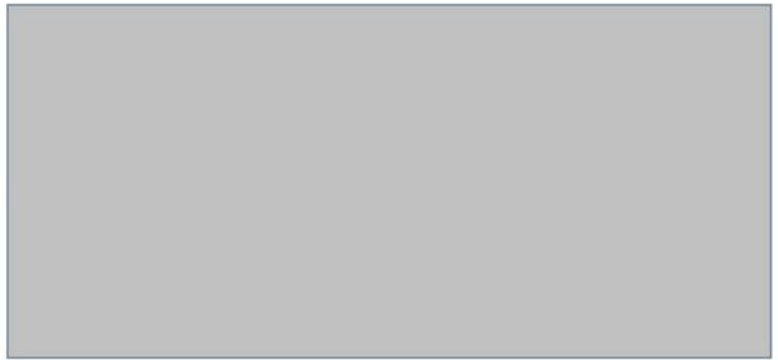
Occupancy Rate

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% |



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| 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% |