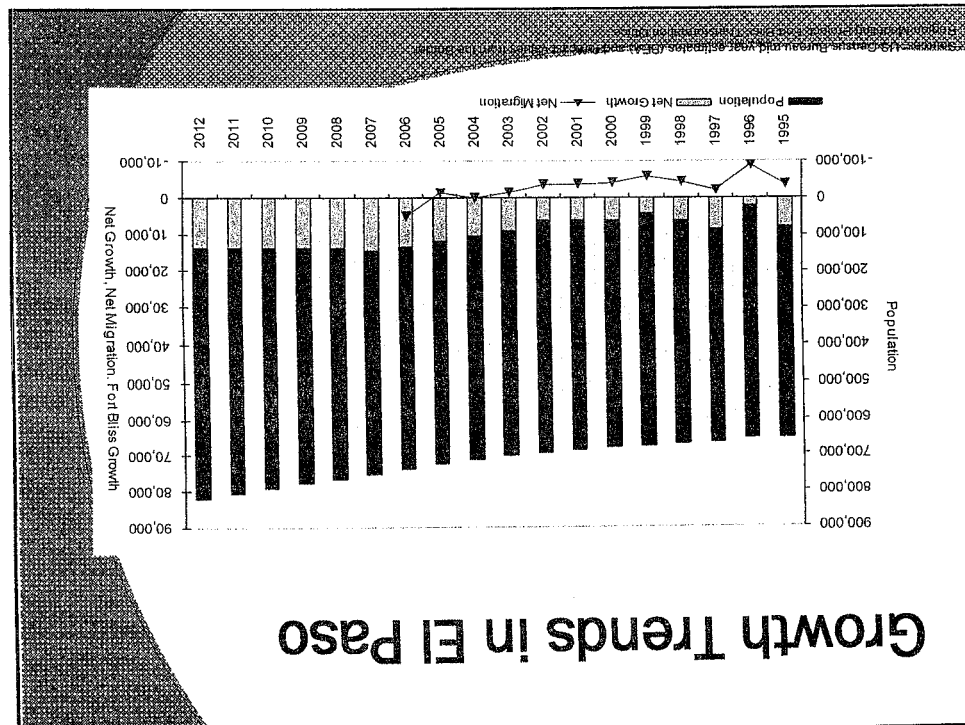
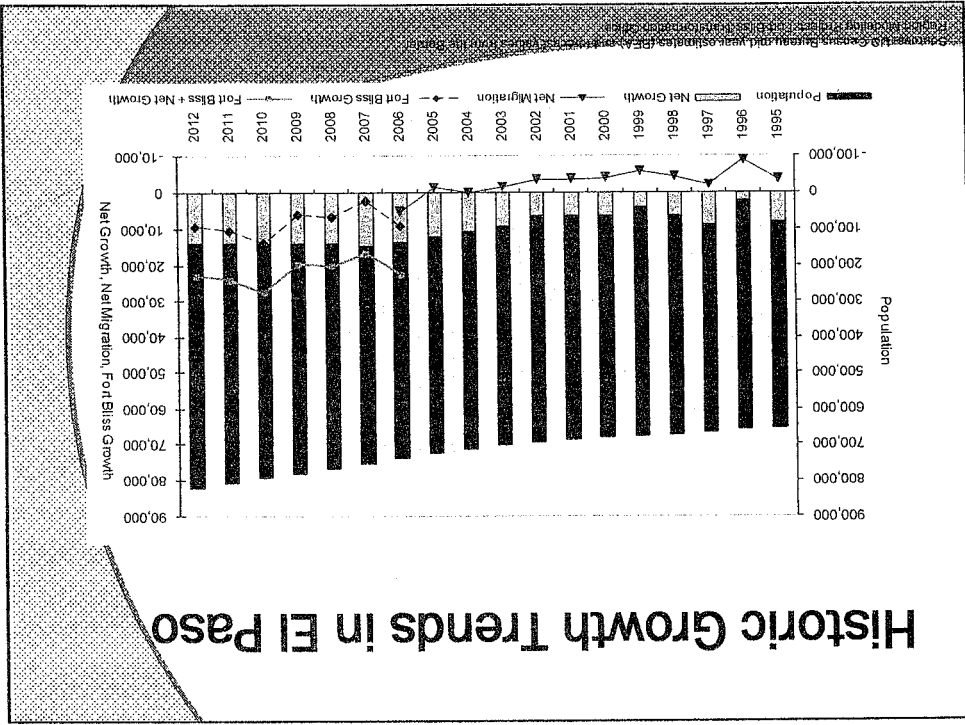


FMWRG/MCEC Model:
 Spouses = # of Soldiers * .58
 Children = (# of Soldiers * .48) * (1.6 Kids)

Age	2005	2006	2007	2008	2009	2010	2011	2012	Endstate
Soldiers	9330	9330	948	2778	2508	4117	6473	3787	24459
			3848	14126	16904	19412	23529	30002	33789
Spouses	4945	4945	7177	7727	9338	10793	13180	16935	19131
			2232	550	1611	2388	3754	2196	14186
Children	10385	10385	13340	14068	16202	18128	21290	26261	29170
			2955	728	2134	1926	3162	4971	2908
6-12 years (34%)	3531	3531	4536	4783	5509	6164	7239	8929	9918
			1005	248	725	655	1075	1690	989
13-18 years (29%)	3012	3012	3869	4080	4699	5257	6174	7616	8460
			857	211	619	559	917	1442	843
Total School			1862	459	1344	1213	1992	3132	1832
			8405	8863	10208	11421	13413	16545	18377
Age	6543	6543	Cumulative						18377
			+/-						11834

Fort Bliss Growth 2006-2012

The Expansion at Fort Bliss
 EL PASO REGIONAL
 HOUSING MARKET

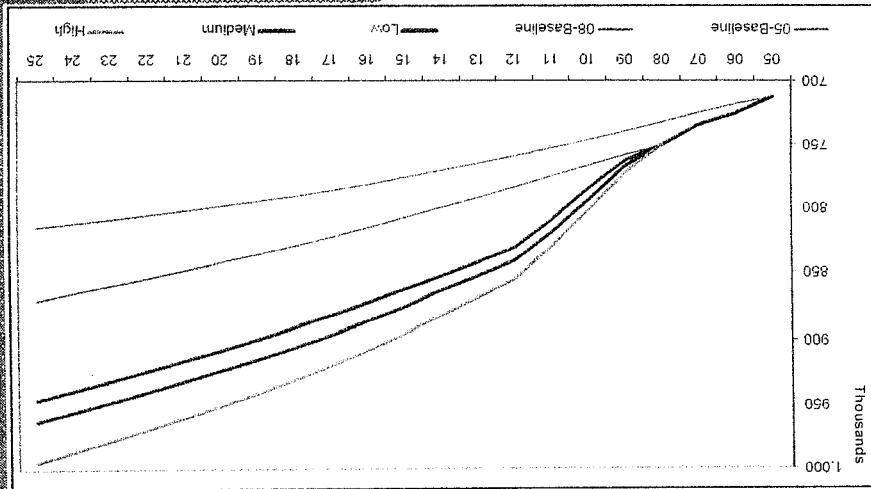


Population Change

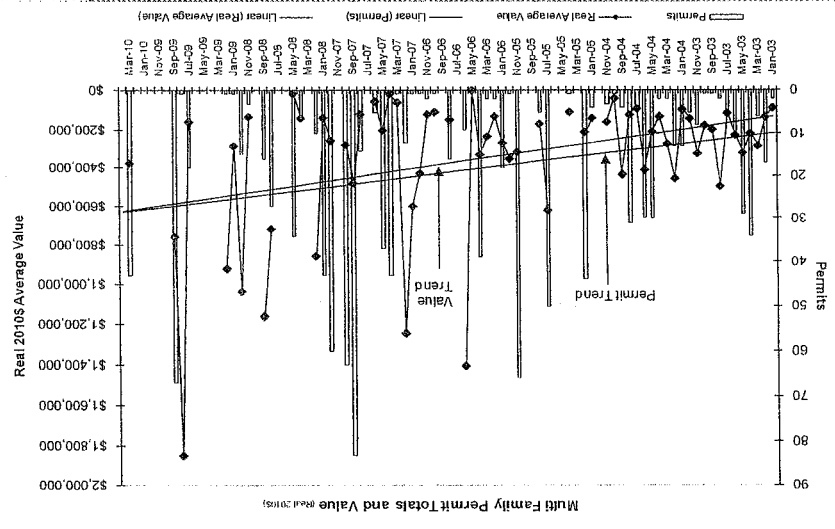
	2005-Baseline	2008-Baseline	Low	Medium	High
2008	732,757	750,585	750,585	750,585	750,585
2012	759,359	784,087	831,438	841,405	855,016
2015	776,512	808,210	863,101	876,085	895,159
2020	799,308	842,567	907,690	923,014	949,725
2025	815,561	871,331	945,332	962,548	994,178
Net 08-12	26,602	33,502	80,853	90,820	104,431
Net 08-25	82,804	120,746	194,947	211,963	243,593

Forecasts

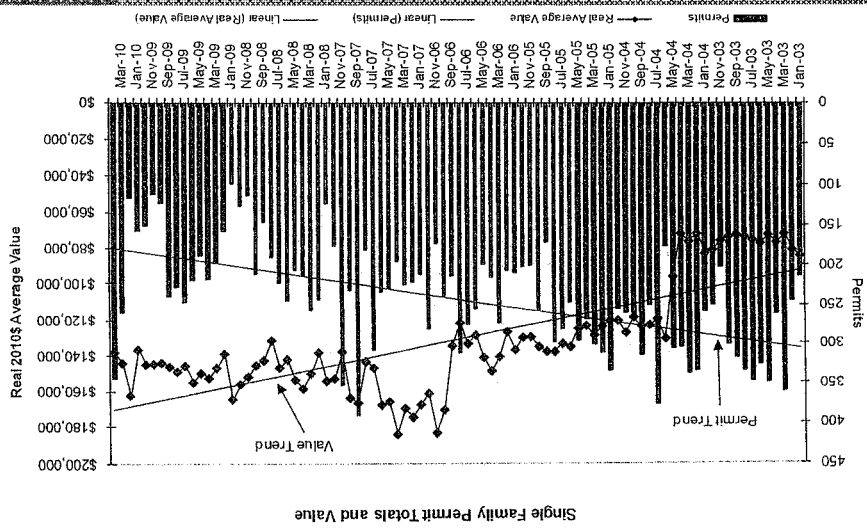
Current Population Growth



Permits vs. Value: Multi-Family



Permits vs. Value: Single Family

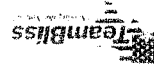


El Paso Non-Military Jobs Forecasts

- By 2012, low simulation estimates project non-military employment to increase by 36,400; the medium and high projections show an increase of 43,400 and 66,900, respectively.
- By 2025, non-military jobs ranging between 443,400 and 479,600.

	2008	2012	2015	2020	2025	Net 08-12	Net 08-25
High	368,126	411,520	424,057	441,413	479,646	43,394	111,520
Medium	368,126	404,561	413,630	430,779	443,390	36,435	75,264
Low	368,126	382,245	390,894	405,643	415,505	14,119	47,379
2008-Baseline	368,126						
2005-Baseline	355,940	364,714	369,890	377,910	379,189	8,774	23,249

It's not just population



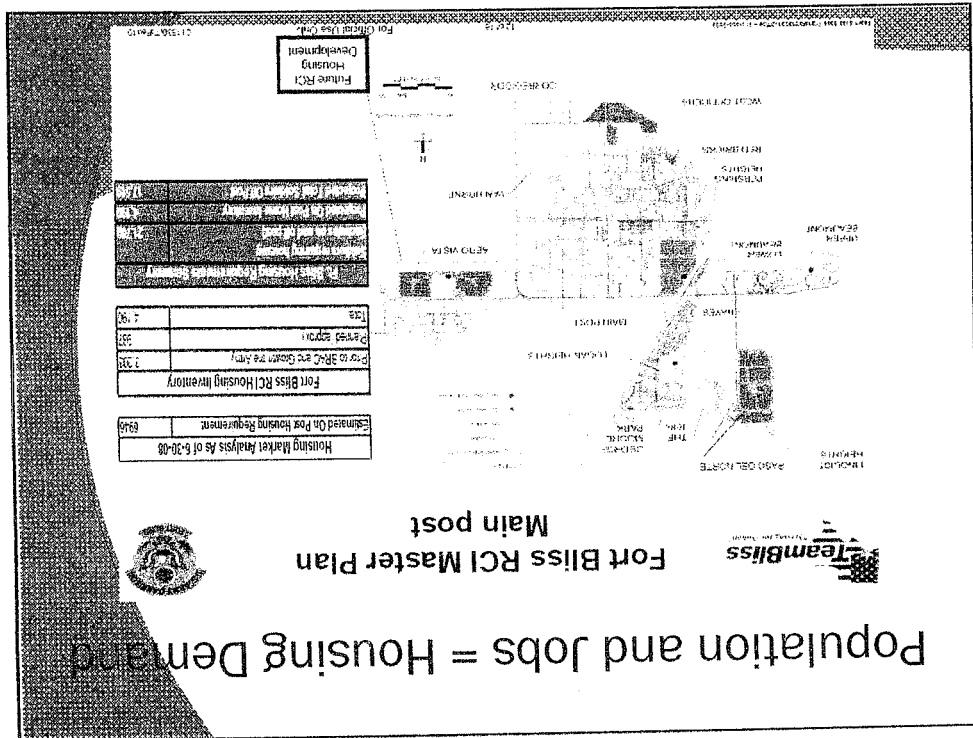
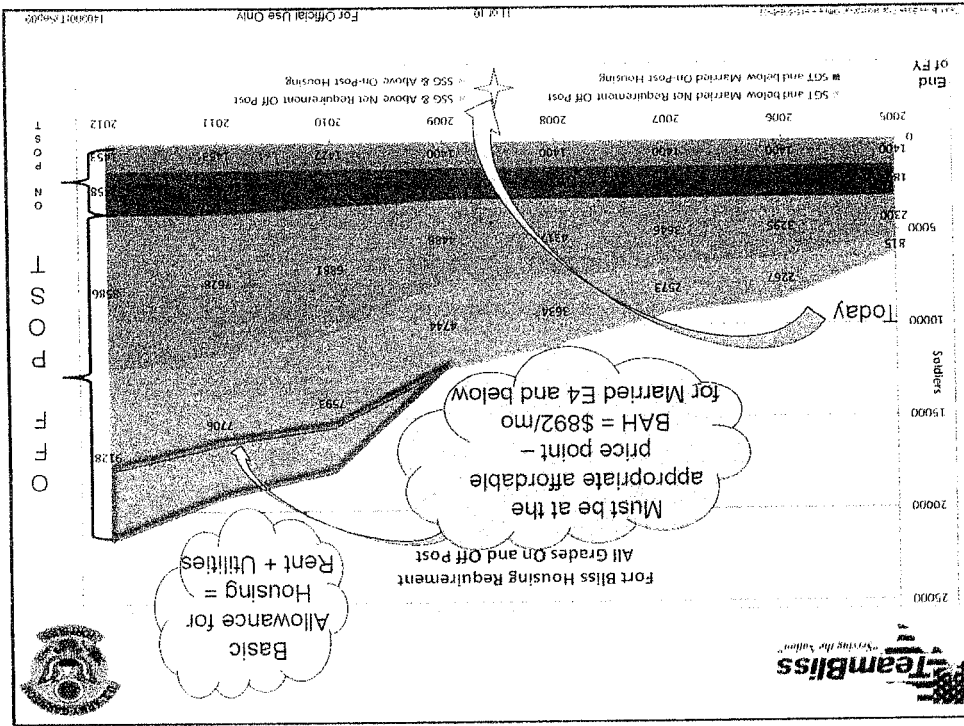
2005-2012

Population Comparison

By 2012 nearly 1 in every 8 people living in El Paso County will have a direct relationship to Fort Bliss

Projected	% of	Net Gain/Loss	2012	Auth	2005	Total
			33,789	9,330	24,459	59,339
Soldiers	262%	Loss	700	2,132	-1,432	89,752
Military Students			48,301	15,330	32,971	30,413
Family Members	215%		6,962	3,621	3,341	89,752
Civilian Employees	92%					59,339





What we also know

- Apartment occupancy rates are at 95%
- Vacancy rate for all units is 1.5%, as estimated by the US Postal Service and Reported to HUD. This is half the normal rate for other regions. *
- MPF Research: El Paso was only one of two US markets where apartment revenues increased in 2009, rising 5.2 percent

* The Voorhees Center, through its cooperative agreement with the Office of Economic Research

High Demand = Rent Increases

