



el paso texas...



mountains of opportunity.

Multifamily Needs for El Paso's Future

Fort Bliss Growth



El Paso is home to the nation's fastest-growing Army post and will soon be home to all Future Combat Systems testing for the Army.

- Population increase resulting in a total population of 34,000+ soldiers and 50,000+ accompanying spouses and children by 2013
- Almost \$5 billion in construction underway on post
- Expansion expected to result in more than \$1 billion in new economic impact



The El Paso region currently lacks approximately 8,000 multifamily housing units needed to accommodate the population growth from Fort Bliss expansion.



Texas Tech University Paul L. Foster School of Medicine

The vision of a revitalized Downtown for people to live, work, shop and play is set in the Downtown 2015 Plan, with significant results in less than three years of implementation.

- First class seated in Fall 2009
- First four-year medical school to open in the U.S. in the past 25 years
- Estimated economic impact of \$1.5 billion, creating more than 500 jobs

for more information: (915) 541-4670 or econdev@elpasotexas.gov

Summary

- 100% rebate of the City's portion of any increase in property taxes from base year for five years
- Minimum 150 units per project are required (with exception for infill, which requires 10 units)
- Must be current on all state and local taxes
- Permits must not have been pulled at time of application
- Incentive is capped at 4,000 units

Recent local housing market analyses have determined at least 20,000 additional troops, civilian personnel and family members are expected to live in El Paso. However, the El Paso region currently lacks approximately 8,000 multifamily housing units to accommodate the dramatic population growth resulting from Fort Bliss expansion. Currently, the Army provides \$924/month in Basic Allowance for Housing (including rent and utilities) for married E4 (Specialist or Corporal) and below.

Current El Paso Multifamily Market

Total number of Apartment Units: 35,600 (Source: El Paso Apartment Association)

El Paso Average Occupancy: **96.2%**

Texas Metro Average: 93.9%

(Source: Apartment MarketData Research)

Average Apartment Rent History — March 2007 - March 2009

(Sources: ALN Metro Summary; El Paso Apartment Association)

