



\$400/year

The San Antonio Multi-Family

TREND REPORT

4th QUARTER 2007

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Just the Facts...

Average Occupancy:	90.84%
Average Rent:	\$669
Average Square Feet:	814
Average \$/SF:	\$.82
New Units Added (conventional):	891
Average Sales Price/Unit:	\$56,321

Did you know?

The statistics in this report are based on conventional properties unless otherwise noted. For further information, all of our data can be searched on the website.

4Q07 Affordable Housing Stats:

14,847 Units – 92% - \$.66 psf

4Q07 Student Housing Stats:

781 Units – 100% - \$1.29 psf

We appreciate the cooperation and support that we received from all property managers, assistants and owners.

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2007 – Good, but not Great

Despite finishing 2007 with occupancy at its lowest rate in over two years, the San Antonio apartment market had a pretty decent year. Not great, but decent. The influx of new product continued to hold down occupancy figures, while rental rates crawled steadily upward. And although concessions remained a source of contention, sales figures reached record highs for the per unit averages. So while there were some good points, there is still much room for improvement.

The fourth quarter was a typical one – occupancy fell .89% to reach 90.84%, while rental rates remained stable at \$.82 psf. Annual figures show the market down .39% from this time last year, while rents were up \$.02 psf. As they have been for the past year, these figures are being driven by new construction, as the occupancy rate in stabilized product (at least one year old) was 91.49% at year-end.

The past year saw over 3,300 new conventional units added to the area market, while close to 2,000 additional units were added to affordable, senior and student housing. Absorption, while positive, has failed to keep pace with these new units. During the year, there was a *net* unit gain of 3,035 conventional units, while 2,312 units were absorbed.

Concessions remained prevalent, with over 66% of the market offering incentives. While the concessions are costing owners approximately \$.05 psf, they are also helping to blur the lines between Class A and B product, which currently stand only \$.06 psf apart on average. Conversely, Class B and C units have widened their gap, while the latter of these classes struggles for marketshare. With the influx of new affordable housing coming into the market at an average rate of \$.66 psf, it is logical to assume that Class C residents would easily give up their conventional units to move into a newer property that offers better amenities at a lower price.

The outlook for 2008 is expected to mirror that of 2007. The line between Class A and B will continue to blur until much of the Class B product starts to age. Class C units will continue to lose occupancy to newer, affordable housing units, and investors will take advantage of low interest rates to snatch up Class C properties for conversion or renovation. Do not expect to see great gains in occupancy, as there are still almost 7,000 units under construction and worldwide financial uncertainty. Foreclosures, while increasing the tenant base for rental units, will also add single-family and condo units back into the rental market, leaving the apartment industry to vie for residents with increased concessions.

Published By:



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Multi-Family Market

OCCUPANCY & RENTAL RATES

4Q07	CLASS A		CLASS B		CLASS C		TOTALS		QTR CHANGE		ANNUAL CHANGE	
	OCC	RENT	OCC	RENT	OCC	RENT	OCC	RENT	OCC	RENT %	OCC	RENT %
BN	77.99%	\$0.99	97.00%	\$0.91	93.25%	\$0.84	86.25%	\$0.92	-5.96%	2.88%	-12.83%	6.97%
C	-	-	-	-	96.50%	\$1.03	96.50%	\$1.03	3.07%	2.98%	0.11%	0.49%
E	-	-	80.26%	\$0.82	85.62%	\$0.71	85.32%	\$0.72	4.40%	1.03%	9.34%	2.14%
FNC	81.83%	\$0.95	95.05%	\$0.94	-	-	82.92%	\$0.95	-2.33%	2.64%	-3.48%	6.55%
FNE	87.75%	\$0.94	95.60%	\$0.80	89.28%	\$0.79	88.97%	\$0.86	-1.60%	0.26%	-2.42%	3.48%
FNW	88.85%	\$1.00	90.26%	\$0.94	91.20%	\$0.82	89.43%	\$0.97	-5.32%	-1.71%	0.72%	5.93%
FW	91.57%	\$0.93	93.06%	\$0.84	91.13%	\$0.78	91.93%	\$0.86	0.39%	-0.98%	-0.17%	0.51%
KR	-	-	94.81%	\$0.83	95.93%	\$0.68	95.66%	\$0.72	1.14%	0.20%	-1.94%	3.51%
NB	70.21%	\$1.13	94.59%	\$0.94	91.97%	\$0.73	87.35%	\$0.94	-6.86%	-1.33%	-4.26%	6.82%
NC	-	-	94.94%	\$0.81	93.56%	\$0.77	93.90%	\$0.78	-0.24%	1.74%	2.60%	3.27%
NC2	95.58%	\$0.97	89.36%	\$0.91	93.21%	\$0.75	92.57%	\$0.83	-1.32%	0.58%	0.69%	2.90%
NE	90.67%	\$0.97	91.21%	\$1.05	90.55%	\$0.76	90.70%	\$0.84	-0.66%	-0.78%	-0.68%	0.82%
NE2	92.29%	\$0.85	94.89%	\$0.82	86.80%	\$0.73	88.88%	\$0.76	-0.63%	-2.06%	-2.22%	1.29%
NW	-	-	94.57%	\$0.72	91.19%	\$0.74	91.27%	\$0.74	-0.60%	-0.66%	-0.26%	3.21%
NW2	91.20%	\$0.94	93.74%	\$0.88	91.67%	\$0.76	91.90%	\$0.81	-1.27%	-0.15%	0.10%	2.69%
SC	-	-	97.59%	\$0.87	90.06%	\$0.78	90.55%	\$0.79	1.87%	0.16%	-0.35%	2.29%
SE	68.14%	\$0.82	-	-	89.91%	\$0.70	86.85%	\$0.72	1.38%	-1.79%	-4.66%	3.60%
SG	-	-	-	-	91.82%	\$0.78	91.82%	\$0.78	4.67%	1.09%	0.93%	1.35%
SW	96.03%	\$0.90	96.88%	\$0.76	86.93%	\$0.70	89.18%	\$0.74	3.54%	0.75%	0.89%	2.13%
W	-	-	96.00%	\$0.70	90.81%	\$0.71	91.39%	\$0.71	-1.33%	-0.07%	1.43%	2.55%
BEXAR	89.24%	\$0.95	92.43%	\$0.88	90.92%	\$0.75	90.87%	\$0.82	-0.86%	-0.01%	-0.23%	2.87%
TOTAL	88.68%	\$0.95	92.57%	\$0.89	91.00%	\$0.75	90.84%	\$0.82	-0.89%	0.01%	-0.39%	3.04%

Rates include properties under construction with rentable units. Please refer to www.apartmenttrends.com for property specific information.

After three consecutive quarters of minimal gain, occupancy tumbled, dropping .89% to reach 90.84% in the fourth quarter. Annual figures were also negative, down .39%.

Effective rental rates, having gained a penny during the last quarter, paused at \$.82 psf. However, compared to this same period last year, rents are up 3.04%, or \$.02 psf

Class A product, covering 15% of the overall market, posted a 1.74% decline in occupancy during the quarter, while rental rates remained stable at \$.95 psf. New construction is driving this class, as occupancy in stabilized units is running 92.18%. Annually, this class saw a 1.42% decrease in occupancy, however rents are up \$.03 psf over last year.

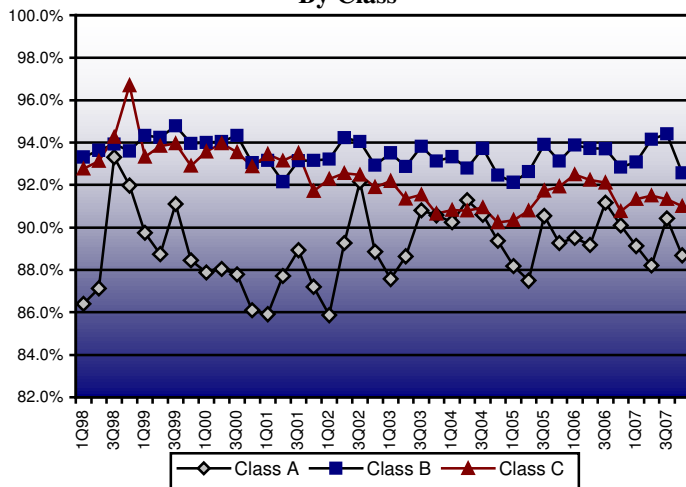
Class B units, with 16% of the market, were not immune to the occupancy decline, losing 1.84% during the quarter, and .27% for the year. Rental rates have fared better in this class, rising \$.01 psf during the quarter, and \$.05 during the year.

Class C, the final 69% of units, experienced the least amount of movement this quarter, with occupancy falling .34% and rents remaining stable at \$.75 psf. Annual figures show a .24% decline in occupancy, while rental rates increased \$.03 psf.

While many submarkets (NB, BN, FNW) took notable hits in their occupancy rates this quarter, several areas (SG, E, SW, C) managed to post positive gains.

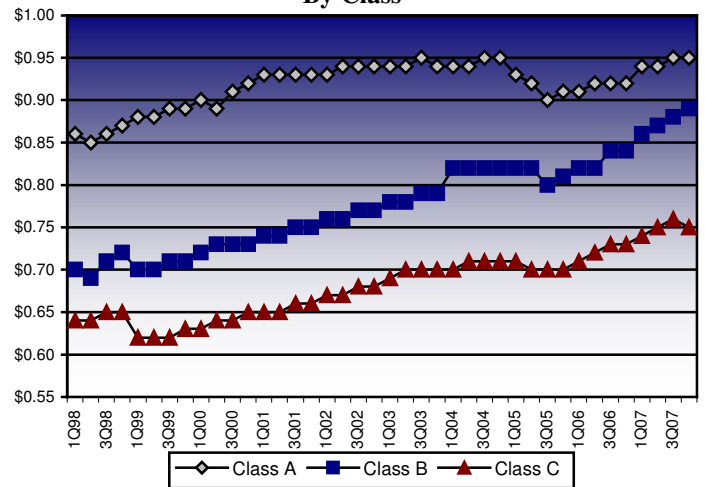
HISTORICAL OCCUPANCY

By Class



HISTORICAL RENTAL RATES

By Class



Multi-Family Market

UNIT MIX AVERAGES

ABSORPTION

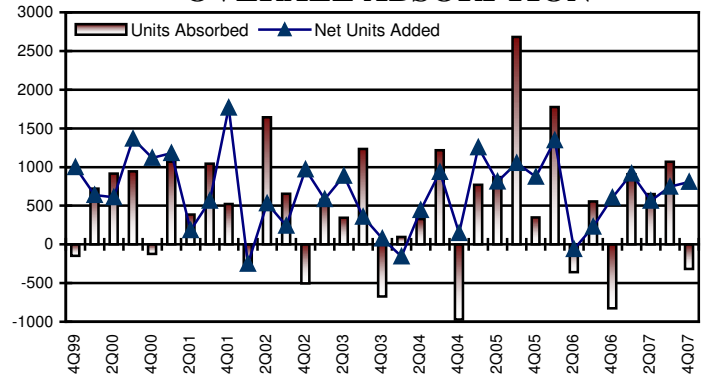
4Q07	Efficiency		1 Bedroom		2 Bedroom		3+ Bedroom		Overall		Rentable Units	New Uts Added*	Net Unit Change*	Absrbd Units
	SF	RENT	SF	RENT	SF	RENT	SF	RENT	SF	RENT				
BN	-	-	660	\$660	979	\$901	1,235	\$1,076	932	\$862	531	56	56	20
C	406	\$438	622	\$619	1,147	\$1,345	1,604	\$1,644	618	\$635	913	-	-	28
E	392	\$359	564	\$434	842	\$570	1,021	\$687	709	\$510	1,383	-	-48	22
FNC	-	-	799	\$802	1,161	\$1,058	1,543	\$1,442	1,054	\$997	4,884	186	186	45
FNE	439	\$444	633	\$579	916	\$735	1,203	\$1,031	779	\$667	7,042	200	195	64
FNW	525	\$588	732	\$754	1,053	\$962	1,404	\$1,425	905	\$877	2,724	80	80	-69
FW	460	\$448	645	\$580	939	\$763	1,197	\$1,000	776	\$665	9,879	-	-	39
KR	487	\$425	705	\$562	910	\$634	1,037	\$668	850	\$611	875	-	-	10
NB	-	-	712	\$694	1,006	\$926	1,240	\$1,100	895	\$838	2,181	180	180	20
NC	452	\$496	653	\$540	979	\$723	1,284	\$856	794	\$622	5,047	-	-	-12
NC2	452	\$423	688	\$600	1,015	\$799	1,290	\$1,053	834	\$692	23,363	-	-	-308
NE	460	\$427	700	\$600	1,040	\$845	1,313	\$1,098	842	\$705	6,238	-	-	-41
NE2	470	\$420	668	\$547	1,014	\$723	1,359	\$945	846	\$639	12,262	-	-22	-97
NW	408	\$383	618	\$472	886	\$611	1,121	\$765	691	\$513	5,258	-	79	41
NW2	458	\$457	673	\$584	995	\$760	1,329	\$954	820	\$665	26,295	189	192	-156
SC	392	\$368	567	\$460	817	\$604	958	\$771	635	\$502	4,403	-	-105	-11
SE	477	\$412	637	\$501	873	\$609	1,344	\$800	783	\$566	1,453	-	-	20
SG	400	\$500	646	\$564	881	\$641	1,046	\$808	793	\$620	428	-	-	20
SW	425	\$425	635	\$467	849	\$628	1,052	\$795	750	\$555	1,581	-	-	56
W	483	\$394	594	\$428	866	\$587	1,100	\$650	673	\$479	1,789	-	16	-9
BEXAR	441	\$426	667	\$577	986	\$766	1,301	\$1,026	812	\$665	113,710	655	573	-457
TOTAL	441	\$427	667	\$579	985	\$770	1,293	\$1,022	814	\$670	118,529	891	809	-318

*New units added reflects only those units that have been added from new construction during the quarter. Net unit change includes new units added and existing units that have been added or deleted from inventory. Rental rates include properties under construction with rentable units. Please refer to www.apartmenttrends.com for property specific information.

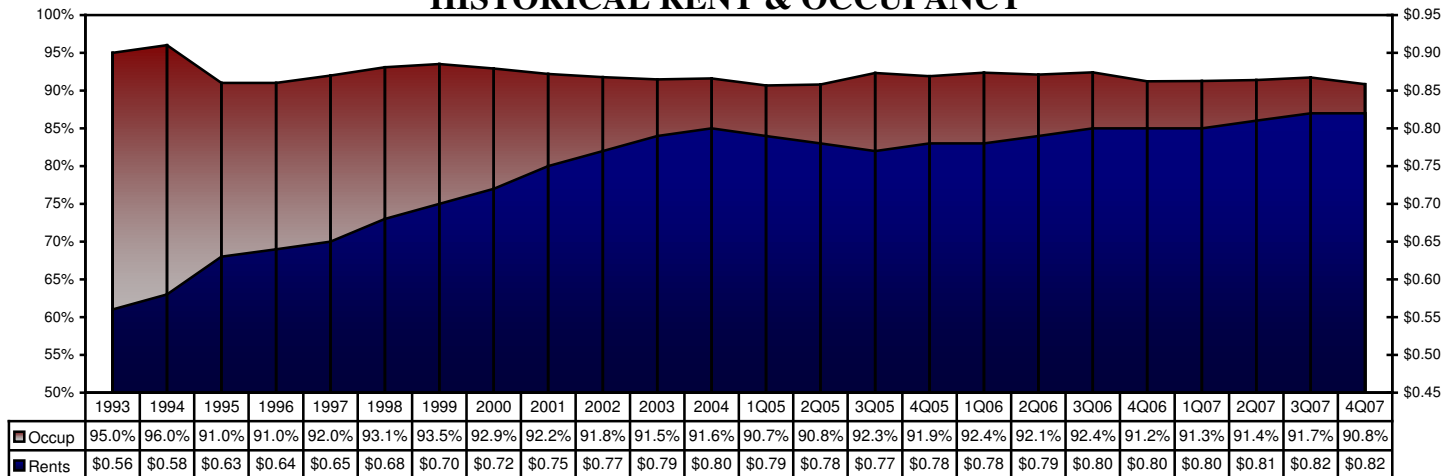
The overall average monthly rent in the San Antonio area crept up \$1/mo during the fourth quarter. While substantial gains were made in some areas (BN \$43, FNC \$27, C \$18), many submarkets posted notable declines (FNW -\$14, NE2 -\$13, NB -\$10). Concessions remained prevalent, with owners losing an average of 5% (or \$35/mo) overall. Three bedroom units offered the largest losses at 5.5% of the market price, while efficiencies gave away the least at 3.2%

Absorption was typical for a fourth quarter, posting a loss of 318 occupied units. The completion of 891 new conventional units, offset by the loss of 82 units to renovation, left the market with a net unit gain of 809 units. Annually, this market has seen the addition of 3,035 units, while 2,312 have been absorbed.

OVERALL ABSORPTION

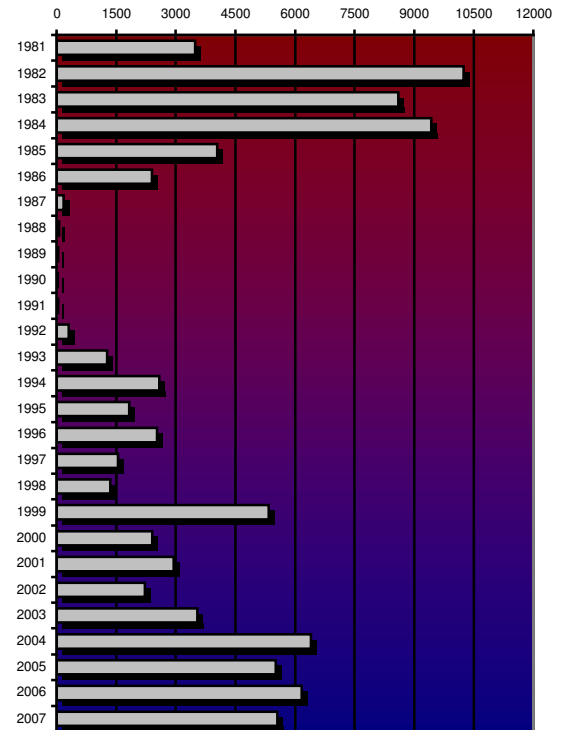


HISTORICAL RENT & OCCUPANCY



Multi-Family Construction

MULTI-FAMILY PERMITS ISSUED By Number of Units



Construction throughout the San Antonio area has remained strong over the past four years. As the chart above illustrates, there has been a relatively consistent amount of new multi-family permits issued for this market, and over 95% of those have come to fruition.

Currently, there are over 8,250 units under construction throughout San Antonio and the surrounding area. Of these, 1,433 have been completed, leaving 6,822 units still to come. Over 72% of these units are designated as conventional, while the rest is a mix of affordable and senior housing, with the exception of a single student project.

During the fourth quarter, there were four projects, with a total of 1,156 units submitted for permitting. Two of these were designated as conventional and are expected to break ground during the first quarter of 2008.

Also during the fourth quarter, construction began on seven properties, with a total of 1,813 units. The majority of these (1,281) are conventional units.

Three properties, with a total of 775 new units, were completed during the quarter, only one of which was conventional housing.

New Construction:	Submarket	1,813 units
1 – Enclave Gardens (AH)*	NC	228 units
2 – Hill Country Place (SH)*	NW2	228 units
3 – Paseo de Paz (AH)*	KR	76 units
4 – Polo Club*	FW	480 units
5 – Presidio, The*	NC2	412 units
6 – Renascent*	NE	309 units
7 – Rio Verde*	KR	80 units

Continued Construction:	Submarket	6,442 units
1 – Abbey at Grande Oaks	NW2	261 units
2 – Alhambra (AH-Senior)	SW	140 units
3 – Alpine Park (addition)	FNW	60 units
4 – Artessa at Quarry Village	NE	280 units
5 – Artisan at Salado Falls (AH)	E	252 units
6 – Broadstone at Westover Hills	FW	400 units
7 – Converse Ranch Ph II	FNE	104 units
8 – Costa Almadena (AH)	NE	176 units
9 – Costa Mirada (AH)	SW	212 units
10 – Estates at Canyon Ridge	FNC	270 units
11 – Estates at TPC	FNC	408 units
12 – La Hacienda del Sol	NW2	246 units
13 – Mansions at Canyon Springs	FNC	335 units
14 – Mansions at TPC	FNC	344 units
15 – Mathom Landing Townhomes	FNE	152 units
16 – Mission del Rio (AH)	SC	240 units
17 – Remington Ranch	NE2	180 units
18 – Republic at Woodlake	FNE	288 units
19 – San Antonio VOA (AH-Senior)	NW2	68 units
20 – San Juan Square Ph I (AH)	C	143 units
21 – Stone Creek Village	BN	128 units
22 – Terraces at Cibolo (AH-Senior)	BN	150 units
23 – Town Square (AH)	FNE	252 units
24 – Vantage at Converse Heights (AHS)	FNE	224 units
25 – Vantage at New Braunfels (AHS)	NB	228 units
26 – Vantage at Prue Road (AHS)	NW2	246 units
27 – Vantage at Schertz (AHS)	FNE	288 units
28 – Vistana, The	C	247 units
29 – Woodland (AH)	BN	120 units

Completed Construction:	Submarket	775 units
1 – Artisan at Mission Creek (AH)	SW	252 units
2 – Primrose at Mission Hills (AH-Senior)	SC	252 units
3 – Verde Ridge	FNW	271 units

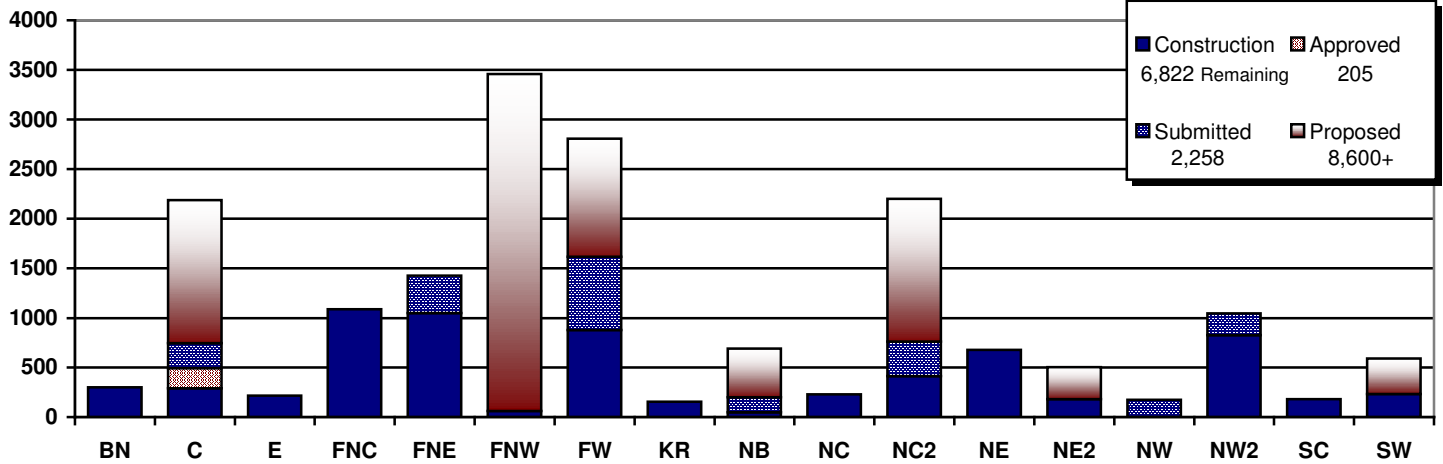
New Submittals:	Submarket	1,156 units
1 – Costa Mirabella (AH-Senior)	NW	174 units
2 – Mira Loma at Live Oak	FNE	378 units
3 – Stockyard Project (AH)	C	252 units
4 – Umbell Oaks	NC2	352 units

*Properties also approved during the quarter. Some properties, such as Student Housing (SH) or Affordable Housing (AH), are included for construction purposes only and may not be included in statistical analysis because of income, age or other restriction. Statistics and property information on AH or SH properties can be searched on our website.

Multi-Family Construction

CURRENT NEW CONSTRUCTION PER SUBMARKET

Units Under Construction, Submitted, Approved and Proposed



Despite the large number of units under construction and the continued onslaught of new submittals, construction is beginning to see a slight and subtle slowing. The amount of proposed product has declined and previously designated land is being put on the market. While the chart above shows that the FNW and FW areas still dominate in the new construction arena, the C and NC2 areas are seeing a fair amount of activity as well. The Development Summary to the right highlights the areas that have seen the greatest number of new unit additions and what areas are expected to receive during the coming year.

Over the past 12 months, there were over 3,300 new conventional units added to the market, and over 1,140 new affordable units. The average occupancy* in these new units during lease-up is running 74% for conventional, and 79% for affordable. The next 12 months are expected to see over 4,600 new conventional units break ground, while only 646 affordable units are expected to start. This same 12 months will see the completion of over 3,500 new units, of which 71% will be conventional.

*Please note that this occupancy may include units completed prior to the 12 months shown in the Development Summary if the property had units previously on-line.

4Q07 Development Summary Submarket	Conventional Housing				Affordable Housing			
	Last 12 mos.		Next 12 mos.		Last 12 mos.		Next 12 mos.	
	New Units Added	Occupancy of New Product	Est Starts*	Est Complete*	New Units Added	Occupancy of New Product	Est Starts*	Est Complete*
BN	96	39.6%	0	32	0	0.0%	0	120
C	0	0.0%	1,006	247	100	0.0%	396	43
E	0	0.0%	0	0	218	100.0%	0	216
FNC	868	78.2%	0	1,085	0	0.0%	0	0
FNE	540	59.3%	378	284	0	33.2%	0	252
FNW	555	86.8%	298	60	0	0.0%	0	0
FW	516	78.7%	1,234	0	0	0.0%	250	0
KR	0	0.0%	0	80	0	0.0%	0	76
NB	288	63.5%	404	0	0	20.0%	0	0
NC	0	0.0%	0	0	0	0.0%	0	0
NC2	0	0.0%	788	0	0	0.0%	0	0
NE	0	0.0%	0	0	88	0.0%	0	88
NE2	0	0.0%	325	180	0	0.0%	0	0
NW	0	0.0%	0	0	0	0.0%	0	0
NW2	241	63.4%	216	514	0	98.0%	0	0
SC	0	0.0%	0	0	160	77.8%	0	180
SE	204	68.1%	0	0	0	0.0%	0	0
SG	0	0.0%	0	0	0	90.0%	0	0
SW	0	0.0%	0	0	352	91.4%	0	112
W	0	0.0%	0	0	230	70.4%	0	0
OVERALL	3,308	73.7%	4,649	2,482	1,148	79.0%	646	1,087

*Completions and starts are rough estimates of current developer expectations.

HISTORICAL CONSTRUCTION ACTIVITY

Quarter-by-Quarter Comparisons

Activity	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Starts (TTL)	1,557	2,320	2,382	904	807	2,158	1,075	468	1,399	2,473	765	838	1,813
Submittals (TTL)	1,969	740	976	880	1,869	1,449	675	1,588	1,986	1,053	400	1,413	1,156
New Units Added (CNV)	600	917	880	947	1,032	1,043	1,127	987	840	683	854	880	891
Net Unit Change (CNV)	147	1,254	813	1,050	872	1,344	-59	230	605	917	565	744	809
Absorption (CNV)	-969	769	868	2,682	347	1,774	-359	557	-827	908	652	1,070	-318
Occupancy (CNV)	91.0	90.67	90.79	92.32	91.92	92.39	92.12	92.42	91.22	91.29	91.40	91.73	90.84

Multi-Family Sales

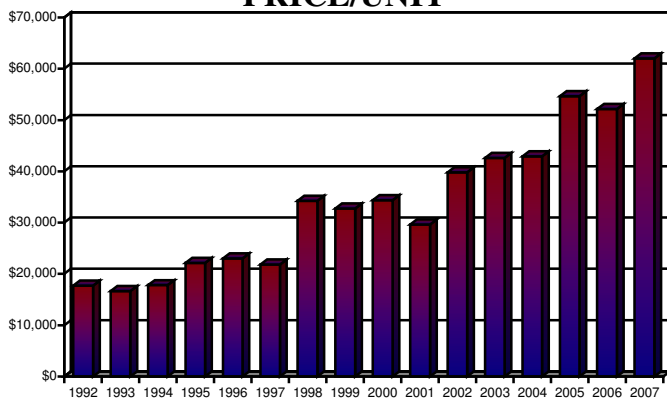
The fourth quarter capped off another year of heavy trading in the San Antonio area. There were 13 properties, totaling 2,672, that sold during the quarter, while one property went into foreclosure.

Of the prices obtained, consideration was estimated at a total of \$150,490,000, with an average price per unit of \$56,321 and an average price per square foot of \$75.10.

Class A properties traded at an average of \$93,000 per unit, while Class B projects averaged close to \$72,000 and Class C netted over \$38,000 per unit. By far, the highest price seen this quarter was in the FNW area, where the average sale was close to \$118/sf.

Despite a decline in the number of properties sold, annual figures show a marked per unit price increase over 2006 sales. During 2007, there were 63 properties

HISTORICAL AVERAGE SALES PRICE/UNIT



4th QUARTER SALES

Project	Submarket	Units
1 – Bella Madera	NC2	328
2 – Brooks Village Townhomes	SC	135
3 – El Chaparral	NE	190
4 – Gables, The	NC2	192
5 – Marigold	SE	116
6 – Park at Walkers Ranch	NC2	300
7 – Ranch at Shavano Park	FNW	374
8 – Seven Oaks	NW2	254
9 – Summer Place	NW	159
10 – Terrace	NE2	130
11 – Villas of Henderson Pass	NE2	228
12 – Walnut Springs	NW2	224
13 – Westchase	NW2	172
14 – Windsor Village	FNE	124

Additional sales information may be obtained through the Sales Report available on our website. Due to sales confirmation delays, some sales may not be reported.

All information should be verified by the person relying upon this data.

that reportedly changed hands, at an average cost per unit of \$62,005, or \$74/sf. As shown in the chart to the left, this is the highest average annual price seen in this market.

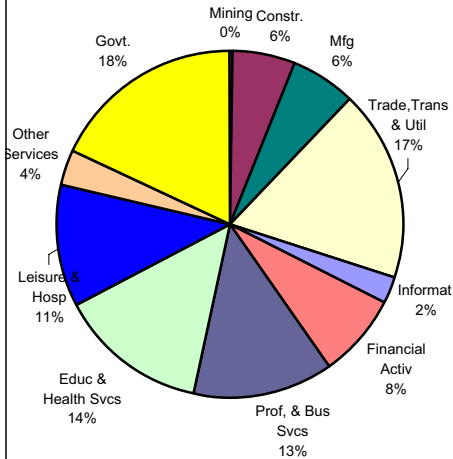
Currently, there are 92 properties reported on the market, 13 of which have contracts pending.

PRODUCTS, SERVICES and PRICING

Apartment DataOnline “Our Database at your Fingertips” Includes full access to complete apartment information including • comprehensive property details • complete market analysis • historical data • contacts • construction • expansive search and reporting capability on the entire market or specifically chosen criteria.	Annual Subscription	\$650/Quarter or \$1400/year
Multi-Family Trend Report This is a comprehensive and concise view of market conditions. Includes vital market/submarket trend information on occupancy, rental rates, new construction, absorption and sales.	Quarterly Publication	\$150/single issue or \$400/year
Sales Comparables Includes the essentials for both current and historical sales transactions with the ability to define your own search criteria. Property details are integrated and sales specifics include grantee, grantor, total consideration, price per unit and terms (when available).	Updated Quarterly	\$18/Comp or unlimited access \$500/year
New Construction The all-inclusive and in-depth reporting of properties in the development pipeline. Each property’s known status is reported in quarterly detail with contact information and pertinent dates for the development process.	Updated Quarterly	\$400/year or \$175/Qtr.
Management or Ownership Data Includes detailed contact information for each management company and owner, the majority include the applicable contact name (Supervisor/Owner/Acq. Dir), address, phone, fax, email and associated property(s).	Updated Quarterly	\$250/Qtr. or \$450/year
Apartment Map Wall map measures approximately 3’ x 4’ and reflects submarket boundaries and each apartment’s location. Each property is color-coded by class and indexed. Properties within the construction process are also shown on the map. The new web-based Apartment Program will enable users to search by the key code provided per apartment.	Annual Publication	\$320/each

**For additional information, call us or visit our website at
www.apartmenttrends.com or (877) APT-DATA**

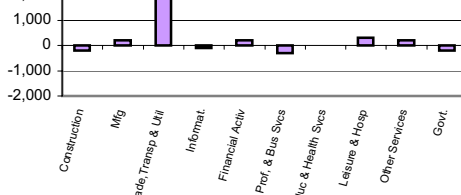
Industry Composition



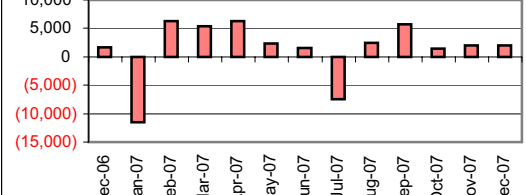
Annual Growth Rate for Total NonAgricultural Employment



Monthly Change by Industry



Monthly Change in Total Nonag Employment



Employment by Industry

	Employment			Monthly Change		Annual Change	
	Dec-2007	Nov-2007	Dec-2006	Actual	%	Actual	%
Total Nonagricultural	840,100	838,100	823,500	2,000	0.2%	16,600	2.0%
Mining	3,500	3,500	3,200	0	0.0%	300	9.4%
Construction	48,600	48,800	48,100	-200	-0.4%	500	1.0%
Manufacturing	49,800	49,600	49,900	200	0.4%	-100	-0.2%
Trade, Transp., & Utilities	150,300	148,400	147,900	1,900	1.3%	2,400	1.6%
Information	20,200	20,300	20,400	-100	-0.5%	-200	-1.0%
Financial Activities	66,100	65,900	64,900	200	0.3%	1,200	1.8%
Profes., & Business Services	109,000	109,300	105,500	-300	-0.3%	3,500	3.3%
Education & Health Services	116,500	116,500	114,500	0	0.0%	2,000	1.7%
Leisure & Hospitality	95,500	95,200	91,300	300	0.3%	4,200	4.6%
Other Services	30,000	29,800	29,000	200	0.7%	1,000	3.4%
Government	150,600	150,800	148,800	-200	-0.1%	1,800	1.2%

Size Class of Industries as of June 2007

Size Class	Employees Per Firm	Number of Firms	Employment in Size Class	% of Total Employment
9	1000+	90	275994	33.1%
8	500-999	120	82469	9.9%
7	250-499	238	80548	9.7%
6	100-249	741	114138	13.7%
5	50-99	1123	77886	9.3%
4	20-49	2745	84025	13.7%
3	10-19	3710	50142	6.0%
2	5-9	5600	36720	4.4%
1	1-4	15304	31227	3.7%
0	0	2527	0	0.0%
TOTAL		32198	833149	103.6%

Comments for December 2007

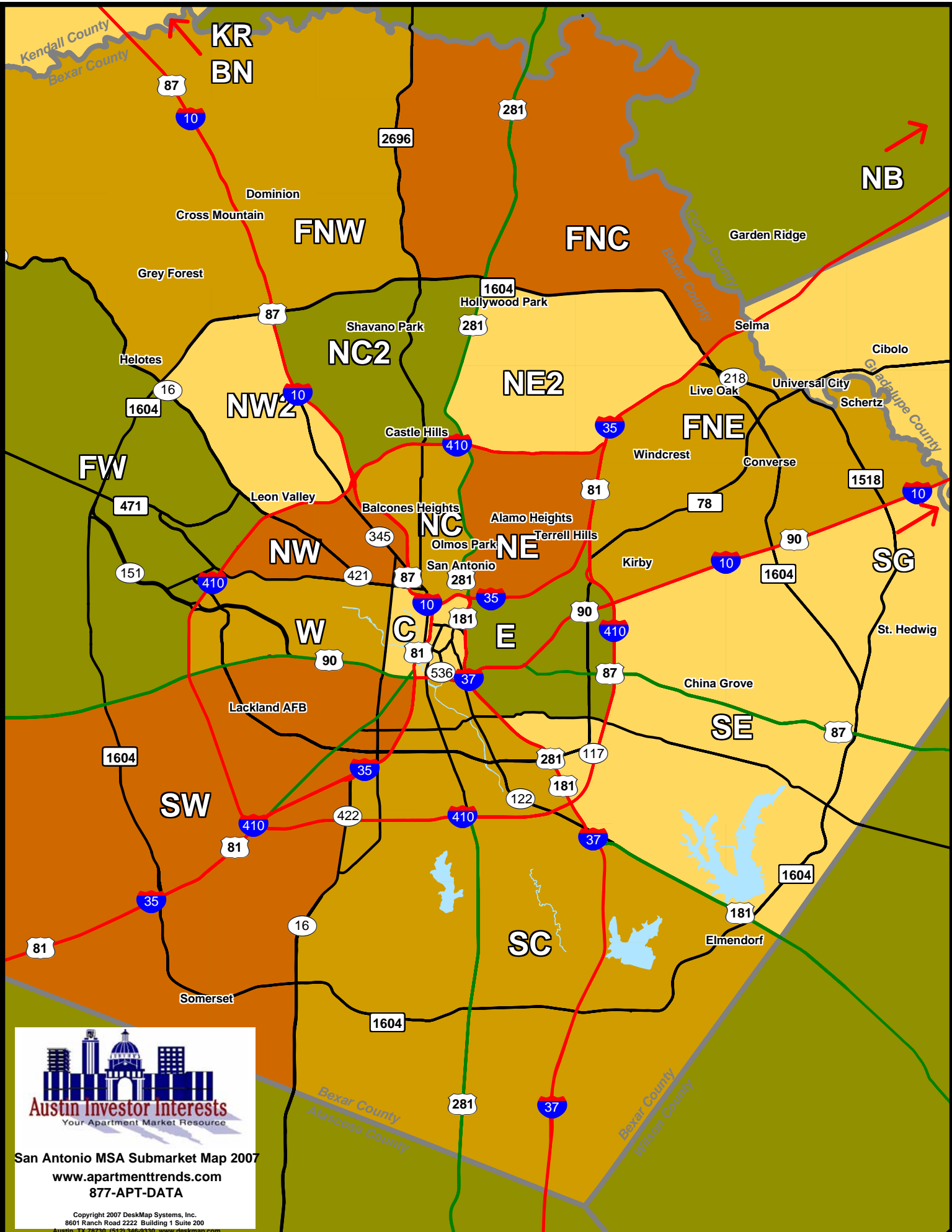
Total Nonagricultural Employment in the San Antonio MSA increased by 2,000 jobs in December. Since December 2006, the MSA has gained 16,600 jobs or 2.0 percent. Retail Trade employment accounted for the majority of the increase with the addition of 1,700 jobs mostly due to continued seasonal hiring. Financial Activities added 200 jobs and gained 1,200 jobs since December 2006, an annual growth rate of 1.8 percent. While employment in Professional Business Services continued to decrease over the month, the industry posted a positive annual growth rate of 3.3 percent, an addition of 3,500 jobs. Leisure and Hospitality added 300 jobs and gained 4,200 jobs since December 2006, an annual growth rate of 4.6 percent. Government lost 200 jobs and gained 1,800 jobs since December 2006, an annual growth rate of 1.2 percent.

Largest Private Sector Employers - Employer Reported, June 2007

- Bill Miller Bar-B-Q Enterprises Ltd.
- Valero Services Inc.
- Columbia HCA Healthcare Corp
- HEB Grocery Co.
- United Services Auto Assn.
- USAA Federal Savings Bank
- VHS Aquisition Subsidiary
- Wal-Mart Associates Inc.
- West Telemarketing LP
- World Mortgage Company

Unemployment Information (all estimates are in thousands)

	San Antonio MSA				Texas (Actual)				United States (Actual)			
	C.L.F.	Emp.	Unemp.	% Rate	C.L.F.	Emp.	Unemp.	% Rate	C.L.F.	Emp.	Unemp.	% Rate
Dec-07	934.6	897.5	37.1	4.0	11,637.5	11,142.6	494.9	4.3	153,705.0	146,334.0	7,371.0	4.8
Nov-07	938.6	902.4	36.2	3.9	11,658.1	11,180.7	477.4	4.1	154,035.0	147,118.0	6,917.0	4.5
Dec-06	932.5	897.3	35.2	3.8	11,592.7	11,118.3	474.4	4.1	152,571.0	146,081.0	6,491.0	4.3



Austin Investor Interests
Your Apartment Market Resource

San Antonio MSA Submarket Map 2007
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