



## Historical Absorption

San Antonio Area(Criteria: Within 3 Miles From Alamo Ranch and Includes: Conventional Housing)  
3rd Quarter 2009

Year	#Rentable Units	Unit Change	Occupied Units	Absorption	\$/SF	Occupancy
4Q99	219		216		\$0.86	98.63%
1Q00	219	0	209	-7	\$0.86	95.43%
2Q00	219	0	211	2	\$0.86	96.35%
3Q00	219	0	206	-5	\$0.86	94.06%
4Q00	219	0	213	7	\$0.86	97.26%
<b>2000</b>	<b>219</b>	<b>0</b>	<b>213</b>	<b>-3</b>	<b>\$0.86</b>	<b>96.35%</b>
1Q01	219	0	206	-7	\$0.9	94.06%
2Q01	219	0	198	-8	\$0.9	90.41%
3Q01	219	0	210	12	\$0.9	95.89%
4Q01	219	0	206	-4	\$0.91	94.06%
<b>2001</b>	<b>219</b>	<b>0</b>	<b>206</b>	<b>-7</b>	<b>\$0.90</b>	<b>93.61%</b>
1Q02	235	16	222	16	\$0.91	94.47%
2Q02	359	124	274	52	\$0.89	76.32%
3Q02	459	100	392	118	\$0.92	85.40%
4Q02	481	22	455	63	\$0.93	94.59%
<b>2002</b>	<b>481</b>	<b>262</b>	<b>455</b>	<b>249</b>	<b>\$0.91</b>	<b>87.70%</b>
1Q03	591	110	477	22	\$0.96	80.71%
2Q03	591	0	503	26	\$0.96	85.11%
3Q03	793	202	554	51	\$0.99	69.86%
4Q03	865	72	614	60	\$0.98	70.98%
<b>2003</b>	<b>865</b>	<b>384</b>	<b>614</b>	<b>159</b>	<b>\$0.97</b>	<b>76.67%</b>
1Q04	918	53	657	43	\$0.99	71.57%
2Q04	1,045	127	810	153	\$0.99	77.51%
3Q04	1,045	0	870	60	\$0.99	83.25%
4Q04	1,045	0	879	9	\$0.96	84.11%
<b>2004</b>	<b>1,045</b>	<b>180</b>	<b>879</b>	<b>265</b>	<b>\$0.98</b>	<b>79.11%</b>
1Q05	1,045	0	900	21	\$0.94	86.12%
2Q05	1,045	0	903	3	\$0.92	86.41%
3Q05	1,045	0	930	27	\$0.94	89.00%
4Q05	1,045	0	947	17	\$0.93	90.62%
<b>2005</b>	<b>1,045</b>	<b>0</b>	<b>947</b>	<b>68</b>	<b>\$0.93</b>	<b>88.04%</b>
1Q06	1,075	30	958	11	\$0.94	89.12%
2Q06	1,149	74	1,028	70	\$0.94	89.47%
3Q06	1,149	0	1,076	48	\$0.96	93.65%
4Q06	1,149	0	1,082	6	\$0.98	94.17%
<b>2006</b>	<b>1,149</b>	<b>104</b>	<b>1,082</b>	<b>135</b>	<b>\$0.96</b>	<b>91.60%</b>
1Q07	1,205	56	1,119	37	\$1.04	92.86%
2Q07	1,297	92	1,141	22	\$1.02	87.97%
3Q07	1,425	128	1,245	104	\$1.04	87.37%
4Q07	1,425	0	1,255	10	\$0.95	88.07%
<b>2007</b>	<b>1,425</b>	<b>276</b>	<b>1,255</b>	<b>173</b>	<b>\$1.01</b>	<b>89.07%</b>

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1Q08	1,425	0	1,362	107	\$0.99	95.58%
2Q08	1,505	80	1,378	16	\$0.98	91.56%
3Q08	1,625	120	1,505	127	\$1.01	92.62%
4Q08	1,825	200	1,515	10	\$0.96	83.01%
<b>2008</b>	<b>1,825</b>	<b>400</b>	<b>1,515</b>	<b>260</b>	<b>\$0.99</b>	<b>90.69%</b>
1Q09	1,915	90	1,654	139	\$0.98	86.37%
2Q09	2,335	420	1,842	188	\$0.98	78.89%
3Q09	2,679	344	2,212	370	\$1.0	82.57%
<b>2009</b>	<b>2,679</b>	<b>854</b>	<b>1,903</b>	<b>697</b>	<b>\$0.99</b>	<b>82.61%</b>

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