



Historical Rent and Occupancy /Submarket

San Antonio Area(Criteria: Class = B and Includes: Affordable Housing)
3rd Quarter 2009

| Occupancy | | | | | | | | | | | | |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|---------|---------|
| Submarket | 4Q06 | 1Q07 | 2Q07 | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 | 1Q09 | 2Q09 | 3Q09 |
| BN | 98.13% | 99.07% | 90.65% | 95.33% | 96.26% | 90.65% | 97.20% | 92.52% | 93.46% | 86.92% | 85.05% | 80.37% |
| C | 93.81% | 97.62% | 97.14% | 95.24% | 95.24% | 95.24% | 100.00% | 98.10% | 96.19% | 95.24% | 91.43% | 95.24% |
| E | 92.75% | 94.00% | 90.50% | 86.50% | 81.25% | 85.25% | 87.00% | 86.75% | 78.00% | 79.00% | 84.00% | 84.25% |
| FNE | 92.79% | 98.56% | 99.52% | 94.71% | 99.04% | 98.08% | 98.08% | 97.12% | 99.52% | 94.23% | 96.63% | 95.19% |
| FNW | | | | | | | | | | 93.18% | 96.36% | 95.45% |
| FW | 95.20% | 96.00% | 96.00% | 96.00% | 98.40% | 98.40% | 93.20% | 90.80% | 98.40% | 97.60% | 97.80% | 97.20% |
| KR | 98.68% | 98.68% | | | | | | | | 94.74% | 94.74% | 98.68% |
| NE2 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 98.67% | 98.67% | 100.00% | 100.00% |
| NW | 100.00% | 96.67% | 96.67% | 99.17% | 97.50% | 99.17% | 98.33% | 96.67% | 98.33% | 98.33% | 98.33% | 100.00% |
| NW2 | 99.49% | 98.99% | 97.98% | 97.98% | 96.97% | 79.32% | 84.21% | 90.60% | 91.35% | 96.62% | 98.12% | 98.12% |
| SC | 88.21% | 92.14% | 91.07% | 92.86% | 97.50% | 93.21% | 90.00% | 90.00% | 85.36% | 85.36% | 92.86% | 95.00% |
| SW | 100.00% | 98.86% | 96.02% | 96.02% | 95.45% | 98.86% | 98.86% | 97.16% | 94.32% | 96.02% | 97.73% | 95.45% |
| W | 92.89% | 96.23% | 97.07% | 94.56% | 94.77% | 94.92% | 92.46% | 92.13% | 90.82% | 89.34% | 88.03% | 90.98% |
| Bexar Co. | 94.45% | 96.36% | 95.59% | 94.21% | 94.33% | 93.07% | 92.77% | 92.66% | 91.20% | 91.75% | 93.25% | 93.98% |
| San Antonio | 94.72% | 96.53% | 95.38% | 94.26% | 94.41% | 92.98% | 92.94% | 92.65% | 91.29% | 91.66% | 93.02% | 93.65% |
| Average Rent /SF | | | | | | | | | | | | |
| Submarket | 4Q06 | 1Q07 | 2Q07 | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 | 1Q09 | 2Q09 | 3Q09 |
| BN | \$0.74 | \$0.74 | \$0.77 | \$0.77 | \$0.78 | \$0.78 | \$0.79 | \$0.79 | \$0.83 | \$0.84 | \$0.84 | \$0.75 |
| C | \$0.71 | \$0.72 | \$0.72 | \$0.74 | \$0.73 | \$0.74 | \$0.76 | \$0.76 | \$0.73 | \$0.74 | \$0.76 | \$0.76 |
| E | \$0.55 | \$0.52 | \$0.52 | \$0.53 | \$0.52 | \$0.53 | \$0.50 | \$0.49 | \$0.51 | \$0.49 | \$0.53 | \$0.56 |
| FNE | \$0.61 | \$0.61 | \$0.61 | \$0.61 | \$0.61 | \$0.62 | \$0.62 | \$0.62 | \$0.62 | \$0.62 | \$0.62 | \$0.63 |
| FNW | | | | | | | | | | \$0.65 | \$0.57 | \$0.55 |
| FW | \$0.83 | \$0.83 | \$0.64 | \$0.64 | \$0.64 | \$0.66 | \$0.65 | \$0.65 | \$0.65 | \$0.70 | \$0.73 | \$0.73 |
| KR | \$0.50 | \$0.50 | | | | | | | | \$0.52 | \$0.55 | \$0.55 |
| NE2 | \$0.82 | \$0.83 | \$0.83 | \$0.83 | \$0.83 | \$0.84 | \$0.84 | \$0.84 | \$0.84 | \$0.84 | \$0.84 | \$0.87 |
| NW | \$0.79 | \$0.80 | \$0.81 | \$0.81 | \$0.81 | \$0.82 | \$0.82 | \$0.82 | \$0.82 | \$0.82 | \$0.85 | \$0.85 |
| NW2 | \$0.66 | \$0.66 | \$0.66 | \$0.66 | \$0.66 | \$0.62 | \$0.60 | \$0.60 | \$0.60 | \$0.60 | \$0.60 | \$0.61 |
| SC | \$0.69 | \$0.72 | \$0.73 | \$0.73 | \$0.73 | \$0.75 | \$0.73 | \$0.72 | \$0.72 | \$0.71 | \$0.76 | \$0.73 |
| SW | \$0.47 | \$0.47 | \$0.46 | \$0.45 | \$0.46 | \$0.46 | \$0.46 | \$0.46 | \$0.46 | \$0.48 | \$0.48 | \$0.50 |
| W | \$0.58 | \$0.58 | \$0.59 | \$0.59 | \$0.60 | \$0.60 | \$0.61 | \$0.61 | \$0.59 | \$0.60 | \$0.62 | \$0.61 |
| Bexar Co. | \$0.64 | \$0.64 | \$0.62 | \$0.62 | \$0.62 | \$0.63 | \$0.62 | \$0.61 | \$0.61 | \$0.63 | \$0.64 | \$0.64 |
| San Antonio | \$0.64 | \$0.64 | \$0.63 | \$0.63 | \$0.63 | \$0.63 | \$0.62 | \$0.62 | \$0.62 | \$0.63 | \$0.64 | \$0.64 |

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