

# MARKET COMPARISON REPORT

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## Target Area Parameters

Within 3 Miles From Alamo Ranch  
and Includes: Conventional Housing

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## Reports Included

Overview - Target Area At-A-Glance  
Comparable Property Summary  
Historical Rent & Occupancy - Datasheet & Graph  
Unit Mix Comparison  
Amenity Summary  
Amenity Comparison  
Construction Activity Summary  
Historical Absorption  
Historical Sales Analysis

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## Date Produced

November 18, 2009



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## Overview

This report provides a statistical analysis of the specified target area. Included is information on current and historical rent and occupancy rates, unit mix and amenity information per property, current and future construction for the specified area, historical absorption figures and a sales analysis for the past 12 months. Below, you will find highlights of the following reports. If you need further information, please feel free to call us at 877-APTDATA or visit our web site at [www.apartmenttrends.com](http://www.apartmenttrends.com)

### Target Area Market At-A-Glance

CLASS	# OF PROPS	# OF UNITS	AVG \$/SF	AVG OCC %	AVG SIZE	AVG \$/MO	% CONCESS	ANNUAL CHANGE \$/PSF	ANNUAL CHANGE OCC %
A	9	2,460	\$1.01	82.1%	846	\$857	100%	-	-
B	1	219	\$.89	88.1%	790	\$703	100%	-	-
<b>Target Mkt Total</b>	10	2,679	\$1.00	82.6%	840	\$844	100%	↑	↑
<b>Overall Mkt Total</b>	753	146,935	\$.82	89.4%	824	\$679	69%	↑	↑



### Unit Mix Summary

FLOORPLAN	% TARGET MKT	QUANTITY	AVG \$/MO	AVG \$/SF	AVG SIZE	ANNUAL CHANGE \$/MO	ANNUAL CHANGE SIZE
<b>1 Bedroom</b>	57%	1,536	\$731	\$1.06	692	↑	↑
<b>2 Bedroom</b>	37%	989	\$965	\$0.95	1,016	↑	↑
<b>3 Bedroom</b>	6%	154	\$1,195	\$0.92	1,301	↑	↑

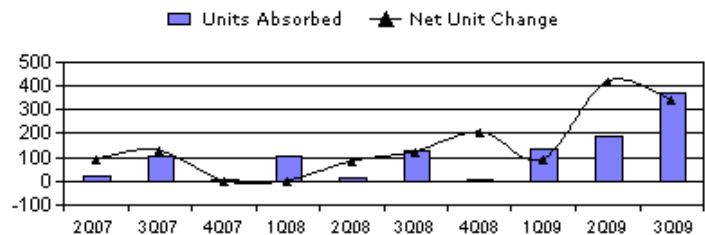
### Amenity Comparison

AMENITY	% TARGET MKT	AMENITY	% TARGET MKT	AMENITY	% TARGET MKT
Pool	60%	Business Center	90%	Microwave	100%
Hot Tub	20%	Access Gates	100%	Fireplace	10%
Fitness Center	100%	Garage	10%	Washer/Dryer	10%
Sports Court	10%	Intrusion Alarms	30%	Washer/Dryer Conn.	100%

\*A complete list of amenities is included within this report.

### Area Construction

STATUS	# UNITS
<b>Submitted</b>	0
<b>Approved</b>	0
<b>Under Construction</b>	168
<b>Net Unit Change (past 12 mo)</b>	854
<b>Units Absorbed (past 12 mo)</b>	697



### Area Sales

# PROJECTS	# UNITS	AVG \$/UNIT	AVG \$/SF	# LISTED FOR SALE
0			\$0	1

\*Sales figures are reported for the previous 12 months.

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## Property Summary

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

PROPERTY NAME	SUBMKT	MAP/GRID	CLASS	YR BLT	% OCC	# UNITS	AVG RENT	AVG SF	AVG \$/SF
Alamo Ranch 11585 Alamo Ranch Pkwy. San Antonio , TX 78253	FW	578/a4	A	2009	76%	316	\$901	800	\$1.13
Broadstone Westover Hills 9531 S.H. 151 San Antonio , TX 78251	FW	613/A2	A	2009	94%	400	\$883	836	\$1.06
Falls at Westover Hills, The 8838 Dugas Rd. San Antonio , TX 78251	FW	612/D2	A	2009	37%	394	\$870	886	\$0.98
Hill Country Villas 9032 Dugas Rd. San Antonio , TX 78251	FW	612/D2	A	2002	97%	240	\$828	818	\$1.01
Laurel Canyon (Ph I) 10809 Westwood Loop San Antonio , TX 78254	FW	578/B3	A	2004	93%	252	\$757	759	\$1.00
Laurel Canyon (Ph II) 10809 Westwood Loop San Antonio , TX 78254	FW	578/B3	A	2006	93%	104	\$733	714	\$1.03
Lodge at Westover Hills, The 9931 Hyatt Resort Dr. San Antonio , TX 78251	FW	578/E8	A	2003	92%	334	\$943	992	\$0.95
TaraVista 10800 S.H. 151 San Antonio , TX 78251	FW	578/D8	B	1997	88%	219	\$703	790	\$0.89
Verde Westover Hills 3010 W. Loop 1604 N. San Antonio , TX 78251	FW	515/E3	A	2009	86%	144	\$895	1,001	\$0.89
Villages at Bowens Crossing 8711 Bowens Crossing San Antonio , TX 78250	FW	546/D6	A	2007	95%	276	\$790	805	\$0.98
<b>Total Properties: 10</b>					<b>Totals/Averages: 85%</b>	<b>2,679</b>	<b>\$830</b>	<b>840</b>	<b>\$0.99</b>

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## Historical Averages

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



QTR/YEAR	AVG RENT		AVG SF		AVG \$/SF		AVG OCC	
	TARGET AREA	OVERALL	TARGET AREA	OVERALL	TARGET AREA	OVERALL	TARGET AREA	OVERALL
4/1999	\$681	\$555	790	789	\$0.86	\$0.70	98.63%	93.03%
1/2000	\$681	\$562	790	790	\$0.86	\$0.71	95.43%	93.15%
2/2000	\$681	\$568	790	791	\$0.86	\$0.72	96.35%	93.49%
3/2000	\$681	\$572	790	784	\$0.86	\$0.73	94.06%	93.11%
4/2000	\$681	\$582	790	795	\$0.86	\$0.73	97.26%	91.94%
1/2001	\$712	\$590	790	797	\$0.90	\$0.74	94.06%	91.99%
2/2001	\$712	\$597	790	798	\$0.90	\$0.75	90.41%	92.24%
3/2001	\$712	\$603	790	799	\$0.90	\$0.75	95.89%	92.72%
4/2001	\$719	\$604	790	801	\$0.91	\$0.75	94.06%	91.69%
1/2002	\$715	\$609	784	802	\$0.91	\$0.76	94.47%	91.62%
2/2002	\$741	\$605	831	802	\$0.89	\$0.75	76.32%	92.82%
3/2002	\$741	\$610	805	802	\$0.92	\$0.76	85.40%	93.11%
4/2002	\$753	\$612	813	804	\$0.93	\$0.76	94.59%	91.94%
1/2003	\$840	\$615	872	803	\$0.96	\$0.77	80.71%	91.94%
2/2003	\$840	\$620	872	805	\$0.96	\$0.77	85.11%	91.63%
3/2003	\$871	\$625	883	806	\$0.99	\$0.78	69.86%	92.35%
4/2003	\$860	\$625	873	806	\$0.98	\$0.78	70.98%	91.69%
1/2004	\$857	\$626	868	808	\$0.99	\$0.77	71.57%	91.73%
2/2004	\$839	\$623	851	803	\$0.99	\$0.78	77.51%	91.98%
3/2004	\$839	\$627	851	803	\$0.99	\$0.78	83.25%	92.41%
4/2004	\$818	\$630	851	806	\$0.96	\$0.78	84.11%	91.26%
1/2005	\$802	\$623	851	807	\$0.94	\$0.77	86.12%	91.07%
2/2005	\$787	\$618	851	808	\$0.92	\$0.77	86.41%	91.13%
3/2005	\$803	\$615	851	810	\$0.94	\$0.76	89.00%	92.61%
4/2005	\$792	\$620	853	811	\$0.93	\$0.76	90.62%	92.26%
1/2006	\$802	\$623	851	812	\$0.94	\$0.77	89.12%	92.74%
2/2006	\$790	\$631	839	813	\$0.94	\$0.78	89.47%	92.24%
3/2006	\$804	\$638	841	815	\$0.96	\$0.78	93.65%	92.26%
4/2006	\$824	\$639	841	816	\$0.98	\$0.78	94.17%	91.33%
1/2007	\$877	\$643	841	817	\$1.04	\$0.79	92.86%	91.27%
2/2007	\$852	\$649	836	818	\$1.02	\$0.79	87.97%	91.37%
3/2007	\$867	\$661	834	820	\$1.04	\$0.81	87.37%	91.72%
4/2007	\$791	\$662	834	822	\$0.95	\$0.81	88.07%	90.96%
1/2008	\$823	\$669	834	824	\$0.99	\$0.81	95.58%	91.19%
2/2008	\$827	\$673	842	825	\$0.98	\$0.82	91.56%	91.06%
3/2008	\$848	\$680	839	826	\$1.01	\$0.82	92.62%	90.97%
4/2008	\$798	\$673	834	827	\$0.96	\$0.81	83.01%	89.47%
1/2009	\$817	\$673	837	827	\$0.98	\$0.81	86.37%	88.86%
2/2009	\$830	\$676	843	828	\$0.98	\$0.82	78.89%	88.69%
3/2009	\$844	\$680	847	830	\$1.00	\$0.82	82.57%	89.40%

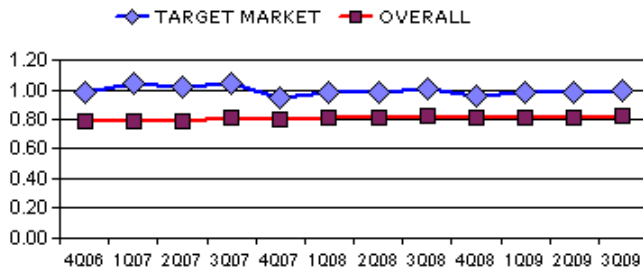
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# Historical Averages

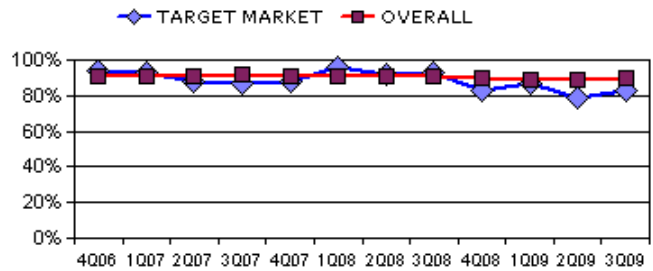
San Antonio Area (Criteria: Within 3 Miles From Alamo Ranch and Includes: Conventional Housing)  
3rd Quarter 2009



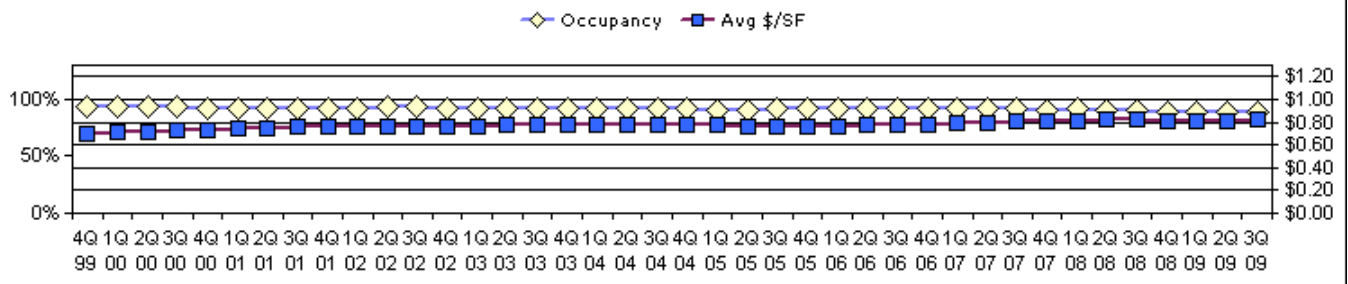
AVG RENT/SF



OCCUPANCY



OVERALL HISTORICAL RENT & OCCUPANCY



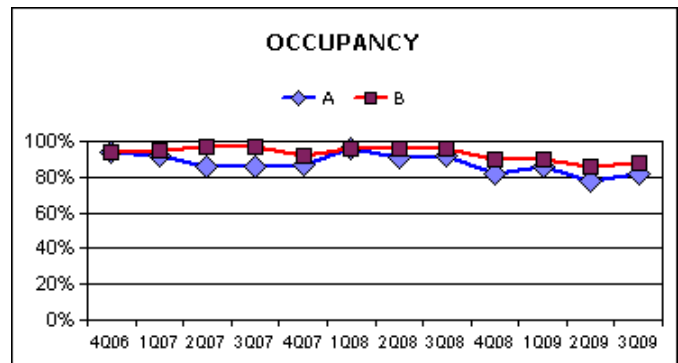
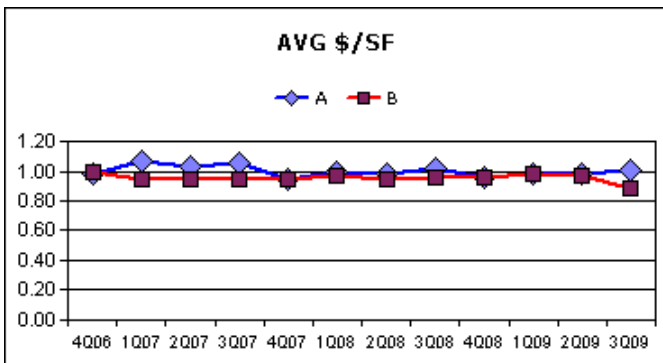
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# Historical Rent and Occupancy/Class

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



QTR/YEAR	AVG RENT			AVG SF			AVG \$/SF			AVG OCC		
	A	B	C	A	B	C	A	B	C	A	B	C
4/1999	\$681			790			\$0.86			98.63%		
1/2000	\$681			790			\$0.86			95.43%		
2/2000	\$681			790			\$0.86			96.35%		
3/2000	\$681			790			\$0.86			94.06%		
4/2000	\$681			790			\$0.86			97.26%		
1/2001	\$712			790			\$0.90			94.06%		
2/2001	\$712			790			\$0.90			90.41%		
3/2001	\$712			790			\$0.90			95.89%		
4/2001	\$719			790			\$0.91			94.06%		
1/2002	\$715			784			\$0.91			94.47%		
2/2002	\$741			831			\$0.89			76.32%		
3/2002	\$741			805			\$0.92			85.40%		
4/2002	\$753			813			\$0.93			94.59%		
1/2003	\$840			872			\$0.96			80.71%		
2/2003	\$840			872			\$0.96			85.11%		
3/2003	\$871			883			\$0.99			69.86%		
4/2003	\$860			873			\$0.98			70.98%		
1/2004	\$857			868			\$0.99			71.57%		
2/2004	\$839			851			\$0.99			77.51%		
3/2004	\$839			851			\$0.99			83.25%		
4/2004	\$818			851			\$0.96			84.11%		
1/2005	\$831	\$693		867	790		\$0.96	\$0.88		87.77%	79.91%	
2/2005	\$810	\$701		867	790		\$0.93	\$0.89		88.14%	79.91%	
3/2005	\$831	\$698		867	790		\$0.96	\$0.88		90.80%	82.19%	
4/2005	\$823	\$674		870	790		\$0.95	\$0.85		92.13%	84.93%	
1/2006	\$829	\$698		866	790		\$0.96	\$0.88		89.14%	89.04%	
2/2006	\$800	\$749		851	790		\$0.94	\$0.95		87.53%	97.72%	
3/2006	\$822	\$728		853	790		\$0.96	\$0.92		93.98%	92.24%	
4/2006	\$833	\$788		853	790		\$0.98	\$1.00		94.30%	93.61%	
1/2007	\$905	\$749		852	790		\$1.06	\$0.95		92.39%	94.98%	
2/2007	\$873	\$749		846	790		\$1.03	\$0.95		86.09%	97.26%	
3/2007	\$888	\$749		842	790		\$1.05	\$0.95		85.57%	97.26%	
4/2007	\$800	\$743		842	790		\$0.95	\$0.94		87.31%	92.24%	
1/2008	\$834	\$763		842	790		\$0.99	\$0.97		95.52%	95.89%	
2/2008	\$840	\$749		851	790		\$0.99	\$0.95		90.82%	95.89%	
3/2008	\$862	\$756		846	790		\$1.02	\$0.96		92.11%	95.89%	
4/2008	\$805	\$752		840	790		\$0.96	\$0.95		82.07%	89.95%	
1/2009	\$823	\$771		843	790		\$0.98	\$0.98		85.91%	89.95%	
2/2009	\$837	\$765		848	790		\$0.99	\$0.97		78.21%	85.39%	
3/2009	\$857	\$703		852	790		\$1.01	\$0.89		82.07%	88.13%	



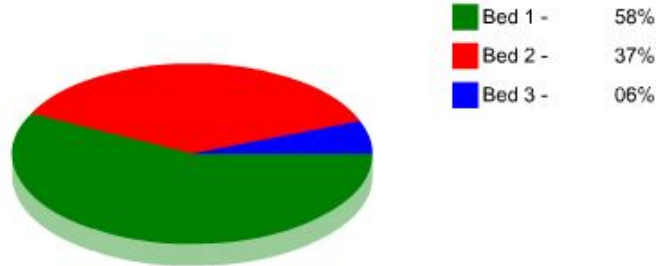
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## Unit Mix Comparison

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



### DISTRIBUTION OF UNITS



PROPERTY NAME	UNIT DESCRIPTION	QUANTITY	AVG \$/MO	AVG SIZE	AVG \$/SF
<b>Floorplan: 1 Bedroom</b>					
Alamo Ranch	1 / 1	180	\$756	659	\$1.15
Broadstone Westover Hills	1 / 1	244	\$715	657	\$1.09
Broadstone Westover Hills	1 / 1 D	36	\$1,071	925	\$1.16
Falls at Westover Hills, The	1 / 1	194	\$770	764	\$1.01
Falls at Westover Hills, The	1 / 1 G	18	\$849	723	\$1.17
Hill Country Villas	1 / 1	152	\$730	669	\$1.09
Laurel Canyon (Ph I)	1 / 1	156	\$671	639	\$1.05
Laurel Canyon (Ph II)	1 / 1	84	\$696	662	\$1.05
Lodge at Westover Hills, The	1 / 1	158	\$785	764	\$1.03
Lodge at Westover Hills, The	1 / 1 G	6	\$963	1,017	\$0.95
TaraVista	1 / 1	88	\$613	616	\$0.99
TaraVista	1 / 1 Study	24	\$713	780	\$0.91
Verde Westover Hills	1 / 1	64	\$725	762	\$0.95
Villages at Bowens Crossing	1 / 1	132	\$667	640	\$1.04
<b>1 Bedroom Totals / Averages</b>		<b>1,536</b>	<b>\$766</b>	<b>10,278</b>	<b>\$1.05</b>
<b>Floorplan: 2 Bedroom</b>					
Alamo Ranch	2 / 2	124	\$1,074	969	\$1.11
Alamo Ranch	2 / 2 G	4	\$1,114	931	\$1.20
Broadstone Westover Hills	2 / 2	96	\$1,108	1,098	\$1.01
Falls at Westover Hills, The	2 / 2	152	\$946	997	\$0.95
Hill Country Villas	2 / 2	56	\$930	962	\$0.97
Laurel Canyon (Ph I)	2 / 2	96	\$895	953	\$0.94
Laurel Canyon (Ph II)	2 / 2	20	\$888	931	\$0.95
Lodge at Westover Hills, The	2 / 2	68	\$974	1,168	\$0.83
Lodge at Westover Hills, The	2 / 2 D	52	\$1,099	1,173	\$0.94
Lodge at Westover Hills, The	2 / 2 D/G	34	\$1,245	1,235	\$1.01
TaraVista	2 / 1	47	\$701	850	\$0.82
TaraVista	2 / 2	60	\$835	1,003	\$0.83
Verde Westover Hills	2 / 1	20	\$896	966	\$0.93
Verde Westover Hills	2 / 2	40	\$1,010	1,218	\$0.83
Villages at Bowens Crossing	2 / 1	72	\$849	881	\$0.96
Villages at Bowens Crossing	2 / 2	48	\$899	954	\$0.94
<b>2 Bedroom Totals / Averages</b>		<b>989</b>	<b>\$966</b>	<b>16,289</b>	<b>\$0.95</b>
<b>Floorplan: 3 Bedroom</b>					

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## Unit Mix Comparison

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

3rd Quarter 2009

Alamo Ranch	3 / 2		8	\$1,388	1,296	\$1.07
Broadstone Westover Hills	3 / 2	G	24	\$1,403	1,467	\$0.96
Falls at Westover Hills, The	3 / 2		30	\$1,144	1,210	\$0.95
Hill Country Villas	3 / 2	TH	32	\$1,114	1,272	\$0.88
Lodge at Westover Hills, The	3 / 2		12	\$1,185	1,356	\$0.87
Lodge at Westover Hills, The	3 / 2	G	4	\$1,332	1,485	\$0.90
Verde Westover Hills	3 / 2		20	\$1,207	1,365	\$0.88
Villages at Bowens Crossing	3 / 2		24	\$1,069	1,181	\$0.91
<b>3 Bedroom Totals / Averages</b>			<b>154</b>	<b>\$1,230</b>	<b>10,631</b>	<b>\$0.93</b>

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## Amenity Summary

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



PROPERTY AMENITIES	# IN TA	% IN TA
Pool(s)	6	60%
Hot Tub/Spa	2	20%
Fitness Center	10	100%
Tennis Court	0	0%
Sports Court	1	10%
Volleyball Court	2	20%
Water Volleyball	3	30%
Jogging Trail	0	0%
Golf/Putting Green	0	0%
Playground	1	10%
Clubhouse	9	90%
Business Center	9	90%
BBQ Grills	9	90%
Laundry Room	5	50%
Access Gates	10	100%
Covered Parking	5	50%
Game Room	2	20%
Internet Connections	0	0%
Media Room	3	30%
Management On-Site	10	100%

UNIT AMENITIES	# IN TA	% IN TA
Refrigerator	6	60%
Stove	6	60%
Dishwasher	10	100%
Microwave	10	100%
Disposal	10	100%
Ice Maker	10	100%
Pantry	6	60%
Fireplace	3	30%
Bookshelves	2	20%
Washer/Dryer	4	40%
W/D Connections	10	100%
Intrusion Alarms	3	30%
Ceiling Fan	5	50%
Walk-in Closet	5	50%
Patio/Balcony	10	100%
Outside Storage	6	60%
Vaulted Ceilings	2	20%
9' Ceilings	9	90%
Furnished	0	0%
View	6	60%

UTILITIES	# IN TA	% IN TA
All Bills Paid	0	0%
Electric Paid	0	0%
Water Paid	1	10%
Gas Paid	0	0%
Cable Paid	0	0%

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## Amenity Comparison - Property

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



Property Amenities																
Property Name	Pool	Hot Tub	Fit Ctr	Ten Court	Sport Court	Vball Court	Play Grnd	Club Hse	Bus Ctr	Acc Gate	Att Grg	Det Grg	Cov Park	Media Room	Game Room	
Alamo Ranch			Y	N	N	N	N	Y	Y	Y				N	N	
Broadstone Westover Hills			Y	N	N	N	N	Y	Y	Y				N	N	
Falls at Westover Hills, The			Y	N	N	N	Y	Y	Y	Y				Y	N	
Hill Country Villas	Y	Y	Y	N	N	N	N	Y	Y	Y	N	Y	Y	N	N	
Laurel Canyon (Ph I)	Y	N	Y	N	N	Y	N	Y	Y	Y	N	Y	Y	N	N	
Laurel Canyon (Ph II)	Y	N	Y	N	N	Y	N	Y	Y	Y	N	Y	Y	N	N	
Lodge at Westover Hills, The	Y	Y	Y	N	N	N	N	Y	N	Y	Y	Y	Y	Y	Y	
TaraVista	Y	N	Y	N	N	N	N	N	Y	Y	N	N	N	N	N	
Verde Westover Hills			Y	N	N	N	N	Y	Y	Y				Y	Y	
Villages at Bowens Crossing	Y	N	Y	N	Y	N	N	Y	Y	Y	N	N	Y	N	N	
<b>Target Area Total:</b>	6	2	10	0	1	2	1	9	9	10	1	4	5	3	2	
<b>% of Target Area</b>	60%	20%	100%	0%	10%	20%	10%	90%	90%	100%	10%	40%	50%	30%	20%	

KEY: Y=Yes; N=No; S=Some; A=Available; W=Wired

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## Amenity Comparison - Unit

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

3rd Quarter 2009

Unit Amenities																
Property Name	Dish Wash	Micro	Disp	Ice Makr	Fire Place	Wash Dry	W/D Conn	Intru Alm	Ceil Fan	Walk Clst	Patio Balc	Outs Strg	Vaul Ceil	9' Ceil	Furn	View
Alamo Ranch	Y	Y	Y	Y	N	N	Y	N			Y	32		Y	N	Y
Broadstone Westover Hills	Y	Y	Y	y	N	A	Y	N			Y	Y		Y	N	Y
Falls at Westover Hills, The	Y	Y	Y	y	S	N	Y	N			Y	Y		S	N	N
Hill Country Villas	Y	Y	Y	Y	S	N	Y	N	Y	N	Y	Y	S	Y	N	Y
Laurel Canyon (Ph I)	Y	Y	Y	y	N	A	Y	Y	Y	Y	Y	Y	N	Y	N	N
Laurel Canyon (Ph II)	Y	Y	Y	Y	N	A	Y	Y	Y	Y	Y	Y	N	Y	N	N
Lodge at Westover Hills, The	Y	Y	Y	y	N	Y	Y	N	Y	Y	Y	Y	N	Y	N	Y
TaraVista	Y	Y	Y	Y	Y	N	Y	W	N	Y	Y	N	N	N	N	N
Verde Westover Hills	Y	Y	Y	y	N	N	Y	Y			Y	N		Y	N	Y
Villages at Bowens Crossing	Y	Y	Y	y	N	N	Y	N	Y	Y	S	N	Y	Y	N	Y
<b>Target Area Total:</b>	10	10	10	10	3	4	10	3	5	5	10	6	2	9	0	6
<b>% of Target Area</b>	100%	100%	100%	100%	30%	40%	100%	30%	50%	50%	100%	60%	20%	90%	0%	60%

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## Amenity Comparison - Utility

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



Utilities									
Property Name	All Bills Paid	Electric Paid	Water Paid	Gas Paid	Cable Paid	CACH	Indiv Meter	Water Heater	Heat
Alamo Ranch	N	N	N	N	N	B	Y	IE	E
Broadstone Westover Hills	N	N	N	N	N	B	Y	IE	E
Falls at Westover Hills, The	N	N	N	N	N	B	Y	IE	E
Hill Country Villas	N	N	N	N	N	B	Y	IE	E
Laurel Canyon (Ph I)	N	N	N	N	N	B	Y	IE	E
Laurel Canyon (Ph II)	N	N	N	N	N	B	Y	IE	E
Lodge at Westover Hills, The	N	N	N	N	N	B	Y	IE	E
TaraVista	N	N	Y	N	N	B	Y	IE	E
Verde Westover Hills	N	N	N	N	N	B	Y	IE	E
Villages at Bowens Crossing	N	N	N	N	N	B	Y	IE	E
<b>Target Area Total:</b>	0	0	1	0	0	10	10		
<b>% of Target Area:</b>	0%	0%	10%	0%	0%	100%	100%		
<i>KEY: Y=Yes; N=No; S=Some; A=Available; W=Wired</i>									

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# Construction Activity Summary

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



Multi-Family Development Pipeline																
SUBMKT	CONSTRUCTION				APPROVED				SUBMITTED				PROPOSED			
	TTL	CONV	AH	SH	TTL	CONV	AH	SH	TTL	CONV	AH	SH	TTL	CONV	AH	SH
FW	168	168	0	0	0	0	0	0	0	0	0	0	902	902	0	0
<b>Target Area</b>	<b>168</b>	<b>168</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>902</b>	<b>902</b>	<b>0</b>	<b>0</b>
<b>CONV</b>	<b>100.00%</b>												<b>100.00%</b>			
<b>AH</b>	<b>0.00%</b>												<b>0.00%</b>			
<b>SH</b>	<b>0.00%</b>												<b>0.00%</b>			
<b>Overall Market</b>	<b>2,869</b>	<b>2,332</b>	<b>291</b>	<b>246</b>	<b>1,065</b>	<b>1,065</b>	<b>0</b>	<b>0</b>	<b>996</b>	<b>608</b>	<b>388</b>	<b>0</b>	<b>11,479</b>	<b>9,662</b>	<b>1,817</b>	<b>0</b>
<b>CONV</b>	<b>81.28%</b>								<b>100.00%</b>				<b>61.04%</b>			
<b>AH</b>	<b>10.14%</b>								<b>0.00%</b>				<b>38.96%</b>			
<b>SH</b>	<b>8.57%</b>								<b>0.00%</b>				<b>0.00%</b>			

## Construction Activity Summary

Submarket Area/Map Updated	Project	Total Units/ Rent Units	Construction				Avg Rnt/SF Occup	Contact Information
			Filed	Appvd	Start	Finish		
<b>Construction</b>								
FW	<b>Alamo Ranch</b> 11585 Alamo Ranch Pkwy. San Antonio, TX 78253	340 316			6/30/2008	11/15/2009	\$1.13 75.63%	Carbon Thompson (Michael Terry) 1701 N. Collins Blvd., #1200 Richardson, TX 75080 Ph:(972) 250-2990 Fx:(972) 735-9976
4/7/2009	<i>Comments: 3Q09: 188 units complete this quarter. 2Q09: Property opened. 128 units complete this quarter. Property was previously left off of construction report due to bad information from Galo Properties. 1Q09: Property is undetermined at this time. May or may not h</i>							
FW	<b>Verde Westover Hills</b> 3010 W. Loop 1604 N. San Antonio, TX 78251	288 144	6/11/2008	10/20/2008	10/17/2008	12/31/2009	\$0.89 86.11%	Verde Apartment Communities (Rob Stone) 1801 Royal Ln., #400 Dallas, TX 75229 Ph:(469) 420-6055 Fx:(972) 241-4282
	<i>Comments: 3Q09: Property opened. 144 units completed this quarter. 2Q09: Expect 1st move-ins on 7/10/09. 4Q08: Project broke ground. 3Q08: Project expected to start by end of October.</i>							
<b>Proposed/Hold</b>								
FW	<b>Reed Road</b> 1907 W. Loop 1604 N. San Antonio, TX 78251	330	8/1/2008					Birkel Residential (Addom Gentner) 2828 Routh, #775 Dallas, TX 75201 Ph:(214) 239-9999 Fx:(214) 239-8550
	<i>Comments: 1Q09: Property on hold until financing is found. 4Q08: Property remains proposed, but no current start time.</i>							
FW	<b>Westover Hills Project</b> Rogers Rd./Military San Antonio, TX 78251	572						Frankel Family Trust (Dr. Edward Frankel) 434 S. Euclid St. Anaheim, CA 92802 Ph:(714) 520-9432 Fx:(714) 520-0620
	<i>Comments: 1Q09: Property has been put on hold. Property will probably be built in 2 phases.</i>							

Key: Submitted - site development plan has been submitted; Approved - building permit has been obtained; Construction - under construction; Pre-Development - architectural drawings and financing in place; Proposed - project in planning stages; SH - student housing; AH - affordable housing

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## 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
1Q07	1,205		1,119		\$1.0	92.86%
2Q07	1,297	92	1,141	22	\$1.0	87.97%
3Q07	1,425	128	1,245	104	\$1.03	87.37%
4Q07	1,425	0	1,255	10	\$0.96	88.07%
<b>ANNUAL 2007</b>	<b>1,425</b>	<b>220</b>	<b>1,255</b>	<b>136</b>	<b>\$1.00</b>	<b>89.07%</b>
1Q08	1,425	0	1,362	107	\$0.99	95.58%
2Q08	1,505	80	1,378	16	\$0.99	91.56%
3Q08	1,625	120	1,505	127	\$1.0	92.62%
4Q08	1,825	200	1,515	10	\$0.95	83.01%
<b>ANNUAL 2008</b>	<b>1,825</b>	<b>400</b>	<b>1,515</b>	<b>260</b>	<b>\$0.98</b>	<b>90.69%</b>
1Q09	1,915	90	1,654	139	\$0.99	86.37%
2Q09	2,335	420	1,842	188	\$0.98	78.89%
3Q09	2,679	344	2,212	370	\$0.99	82.57%

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## Historical Sales Analysis

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



YEAR	AVG \$/UNIT	# PROJECTS	# UNITS
<b>No Records found matching your criteria</b>			

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