SAN ANTONIO OVERVIEW

Occupancy: 92.5%
Price: 1,220 $/mo
Rental Rate: 1.42 $/sf/mo
Size: 858 sf

Past 12 Months:
10.9% Rental Rate growth
4,062 units absorbed

Operating Supply:
986 communities
212,564 units

Recently Opened (12 mo):
20 communities
4,726 units

Under Construction:
28 communities
7,522 units

Proposed Construction:
66 communities
18,983 units

HOTTEST SUBMARKETS
Over The Past 3 Months

<table>
<thead>
<tr>
<th>Rank</th>
<th>Submarket</th>
<th>Annualized Growth %</th>
<th>% of Mkt Absorbed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Port San Antonio/ I-35S</td>
<td>18.4%</td>
<td>1.4%</td>
</tr>
<tr>
<td>2</td>
<td>Thousand Oaks/ Stone Oak/ 281 North</td>
<td>15.9%</td>
<td>1.1%</td>
</tr>
<tr>
<td>3</td>
<td>Windcrest/ Universal City</td>
<td>17.6%</td>
<td>0.0%</td>
</tr>
<tr>
<td>4</td>
<td>Leon Springs/ Boerne/ Kerrville</td>
<td>14.3%</td>
<td>0.3%</td>
</tr>
<tr>
<td>5</td>
<td>Hwy 151/ SeaWorld</td>
<td>13.3%</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

CONCESSIONS

<table>
<thead>
<tr>
<th>Class</th>
<th>Total Units w/ Concessions</th>
<th>% of Total Units</th>
<th>Citywide Effect</th>
<th>Average Special</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALL</td>
<td>32,986</td>
<td>16%</td>
<td>-0.7%</td>
<td>-4.1%</td>
</tr>
<tr>
<td>A</td>
<td>15,883</td>
<td>22%</td>
<td>-1.0%</td>
<td>-4.4%</td>
</tr>
<tr>
<td>B</td>
<td>8,365</td>
<td>14%</td>
<td>-0.4%</td>
<td>-3.1%</td>
</tr>
<tr>
<td>C</td>
<td>6,834</td>
<td>19%</td>
<td>-0.8%</td>
<td>-4.0%</td>
</tr>
<tr>
<td>D</td>
<td>1,904</td>
<td>5%</td>
<td>-0.2%</td>
<td>-5.0%</td>
</tr>
</tbody>
</table>

Other Texas Markets

HOUSTON

Occupancy: 91.2%
Price: 1,259 $/mo
Rental Rate: 1.42 $/sf/mo
Size: 890 sf

Past 12 Months:
9.2% Rental Rate growth
16,288 units absorbed

Operating Supply:
3,029 communities
716,030 units

DALLAS/FT WORTH

Occupancy: 93.1%
Price: 1,520 $/mo
Rental Rate: 1.73 $/sf/mo
Size: 881 sf

Past 12 Months:
14.8% Rental Rate growth
22,223 units absorbed

Operating Supply:
3,378 communities
812,200 units

AUSTIN

Occupancy: 92.1%
Price: 1,687 $/mo
Rental Rate: 1.93 $/sf/mo
Size: 876 sf

Past 12 Months:
12.3% Rental Rate growth
13,128 units absorbed

Operating Supply:
1,148 communities
273,862 units

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