

GREATER SAN ANTONIO SNAPSHOT AT YEAR-END 2008

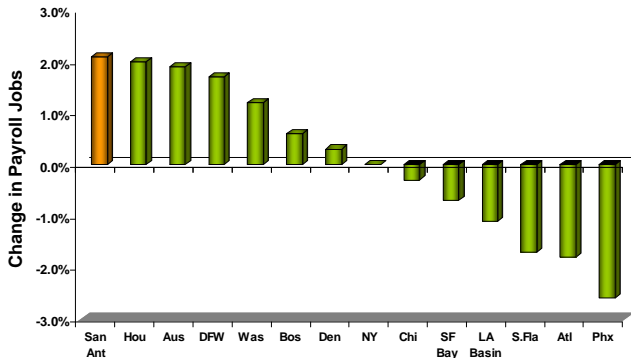
Economy: Moderating Growth

- 12-Month Job Growth through October 2008: 17,500, or 2.1%. **Highest growth rate among major U.S. metros.**
- Unemployment Rate: 5.1% in October, higher than 3.8% a year earlier. Lower than Texas rate of 5.6% and the national rate of 6.5%.
- Outlook: Modest growth through 2009.

Office Market: Remains Resilient

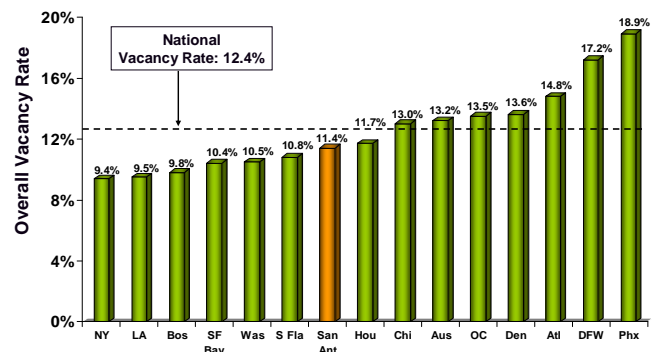
- Net Absorption: 606,000 SF in 2008, down from 885,000 SF in 2007. 3-Year average: 657,000 SF.
- Overall Vacancy Rate: 11.4%, up from 11.0% a year ago.
- Class A Rents: Up 0.4% in 2008.

**Payroll Job Growth
Large Metro Areas
12 Months Ending October 2008**



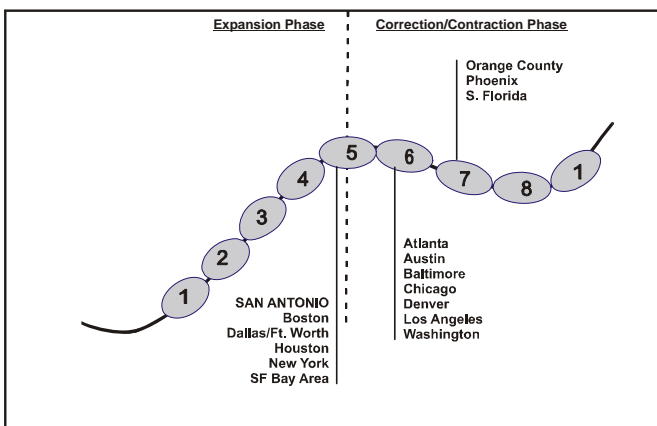
Source: Bureau of Labor Statistics; December 2008.

**Office Vacancy Rates
Selected Metro Areas
Year-End 2008**



Source: CoStar, Delta Associates; December 2008.

**Office Market Position Index
Year-End 2008**



Source: Delta Associates; December 2008.

San Antonio Forecast for 2009-10

- Employment: Modest job creation
- Office Net Absorption: Slightly positive
- Office Vacancy: Rising as new space delivers
- Office Rents: Stable despite national recession

Note on data contained herein

Vacancy and absorption in Greater San Antonio are typically reported by brokerage firms on multi-tenant buildings only. However, we include the immediate availability for owner-occupied and single-tenant buildings, but exclude government owned buildings. As a point of comparison, today there is 31.5 million SF of multi-tenant space with a vacancy rate of 13.4%. See page 11 for more information about our methodology.