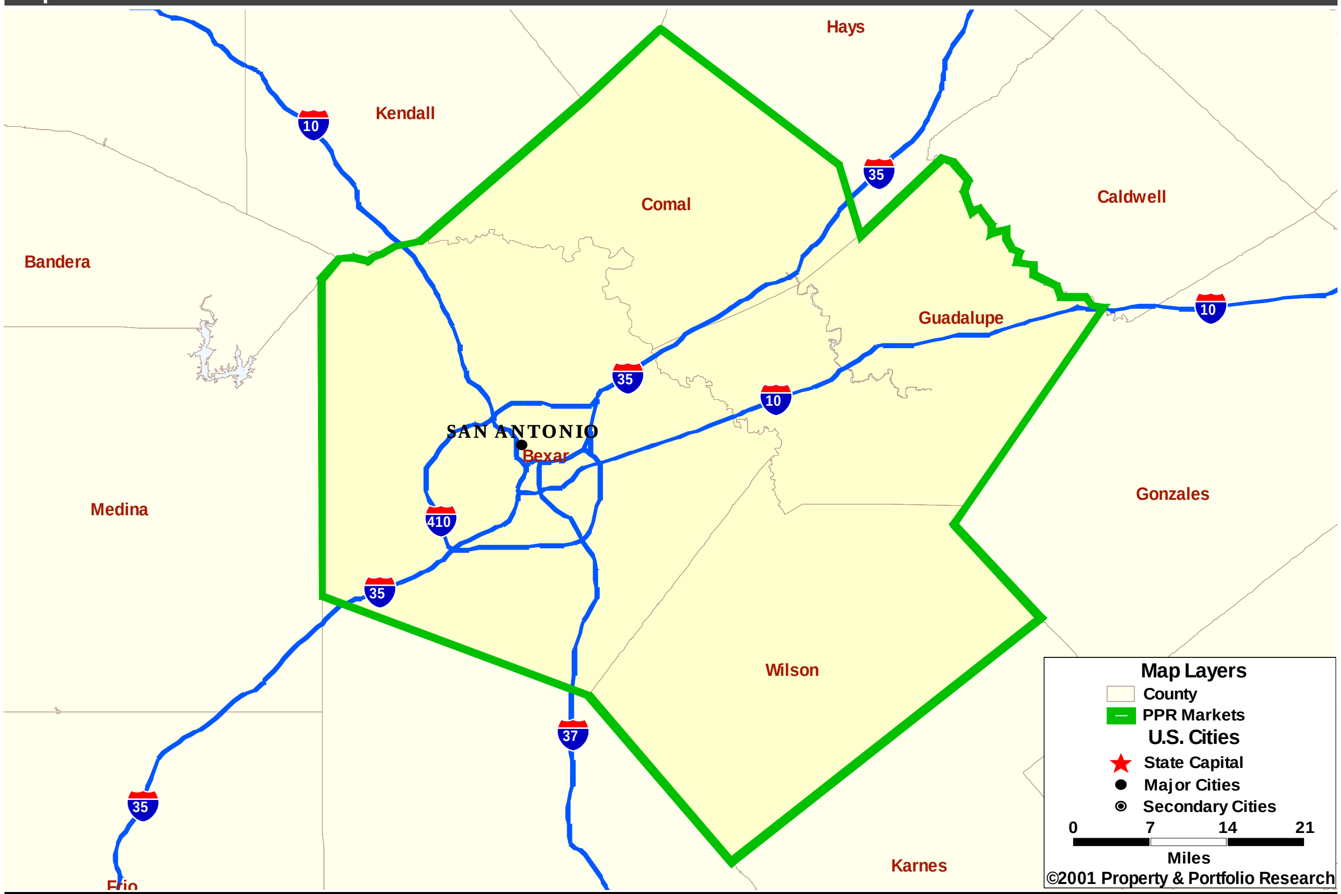
SAN ANTONIO

Overview

Map



Summary of Last Twelve Months vs. Historical Minimum, Maximum, and Average

	Current Vacancy*			Net New Supply (000SF)**			Net Absorption (000SF)**		
Apartment		⇧ 7.5%			⇩ 2,585			⇩ 1,047	
	5.1%		17.4%	-601		10,249	-1,684		8,080
	98:4		88:1	91:4		84:4	87:4		84:4
Office		⇧ 18.7%			⇩ 1,057			⇩ -455	
	9.3%		31.6%	-45		3,827	-784		2,783
	82:1		87:3	91:4		85:4	02:1		85:3
Retail		⇧ 13.8%			⇩ 1,875			⇧ 676	
	9.7%		23.4%	235		2,504	-34		3,334
	00:3		90:1	91:4		87:1	87:3		00:1
Warehouse		⇔ 11.6%			⇩ 331			⇩ 77	
	6.4%		11.8%	92		2,281	-326		2,013
	83:3		02:1	91:3		85:2	91:2		85:2
Hotel		⇔ 62.8%			⇧ 1,231			⇧ 555	
	73.5%		60.9%	-34		2,911	-331		3,511
	93:1		88:1	93:3		99:4	96:3		89:1

*Occupancy for Hotels

**Apartment and Hotel data are in units.

SAN ANTONIO

Analysis/Economy

Notable Economic and Real Estate Market Events

- **ECON – San Antonio's economy is turning a corner, with employment up 0.2% over the past year.** The services and government sectors account for the bulk of job gains, adding about 2,500 and 2,800 jobs, respectively. Still, **the communications sector continues to drag on the economy**, with employment down nearly 10.0% on a year-ago basis as SBC continues to restructure. Retail trade employment is falling as Albertson's exits the market and the metro's substantial FIRE sector has also suffered, shedding 1,000 jobs over the past year. Still, the outlook for the FIRE sector here is upbeat; **although USAA recently announced another round of layoffs**, resulting in the loss of 108 local marketing and insurance underwriting positions, **it continues to hire aggressively in its member services unit**, adding 655 workers in San Antonio thus far this year. San Antonio's **sizeable military presence bolsters the economic outlook** as defense spending increases.
- **APT – As new supply continues to come on line amid stagnant demand, vacancies have risen to their highest level in five years, reaching 7.5% in the third quarter.** While rebounding demand indicates that vacancies are peaking, multifamily permitting has jumped 33% through the first three quarters of this year, **suggesting supply-side risk in the near term** as a ramp up in supply could dampen the market's recovery. Following the completion of about 3,300 units last year, construction has dropped to just under 2,200 units for 2002. **Development has been active to the north of the metro**, in the Texas Hill Country, where Realty Capital Corp.'s 248-unit Bandera Commons completed in August and Dominion Park LLC's 280-unit Dominion Park Apartments is currently underway and due by year end. Other projects are on the drawing board, including Hogan Real Estate Services' planned 280-unit Eagle Ridge Apartments in the West, which just received construction financing.
- **OFF – Vacancies are peaking at 18.7% as supply continues to exceed new office demand.** The metro's inventory **of sublease space continued its gentle increase**, reaching 800,000 SF at mid-year, according to local sources. That figure has likely dropped in recent months as SBC has opted out of its 200,000 SF lease at the former Builders Square headquarters, reverting that back to direct space, and Aetna's lease on 56,000 SF in the North Central submarket expired in August. JP Morgan Chase and USAA have each vacated chunks of space in recent months, consolidating employees back to their area campuses. The uncertain fate of **Worldcom, which owns and occupies 400,000 SF** in the North Central submarket, also **remains a risk**. Construction activity is slowing, and **most projects currently underway are build-to-suit** in the northern suburbs (including 160,000 SF for Chase BankCard Services and Valero Energy's 168,000 SF campus addition).
- **RET – A glut of supply has exceeded weak demand over the past two years, lifting the economic vacancy rate to nearly 14%.** However, **vacancies are stabilizing** as retail sales are improving with the economy. Construction remains strongest in the suburbs to the north and west of the city, mostly in big-box centers for national retailers. **Kohl's is entering the market** and has reportedly inked deals at The Forum at Olympia Park, Northwoods Shopping Center, and Bandera Pointe. In the Northwest, Hill-Granados Retail Partners recently received the go-ahead for a 456,000 SF retail center anchored by a 220,000 SF Wal-Mart Supercenter, along with 110,000 SF of in-line space plus 105,000 SF of outparcels. **The largest project currently underway is the 1.3 million SF high-end mall The Shops at La Cantera in the Northwest.**
- **WHS –** Active warehouse construction over the last three years **pushed the local vacancy rate to nearly 12%, a record level**. However, **as construction has shut down, vacancies have peaked.** Just under 150,000 SF is expected to complete this year and no major projects are currently underway. Two projects are reportedly close to breaking ground in the North Central submarket – Marks Design Group's 55,000 SF warehouse and the 194,000 SF Medline Distribution Center. Leasing activity has picked up at KellyUSA, with OGM Enterprises signing for 240,000 SF and the Air Force Medical Logistics Office moving into its 249,000 SF space. Still, the four million SF park is just 25% occupied.
- **HOT – Hotel occupancy remains stalled at about 63% as the economic slowdown hampers travel and tourism.** While convention and visitor traffic were hammered following 9/11, San Antonio is one of the very few markets in which both occupancy and REVPAR are up year-to-date.

Demographic Trends

Category	2002* Market	2002* U.S.	1982-1991 Market	1982-1991 U.S.	1992-2001 Market	1992-2001 U.S.	2002-2007 Market	2002-2007 U.S.
			Annual Growth Rates					
Population	1,671	288,644	1.8%	1.0%	1.9%	1.2%	2.0%	0.9%
Households	585	107,955	2.3%	1.3%	2.0%	1.3%	2.2%	1.1%
Median Household Income	$41,772	$45,586	4.1%	4.4%	4.0%	3.9%	3.1%	3.3%
Apartment-Renting Households	214	36,362	3.8%	1.7%	0.2%	0.5%	2.0%	1.3%
Real Retail Sales Per Capita	$4,103	$4,520	0.1%	1.4%	0.8%	1.8%	1.3%	1.2%

Employment Trends

SIC Category	2002* Employment	2002* Location Quotient	1982-1991 Market	1982-1991 U.S.	1992-2001 Market	1992-2001 U.S.	2002-2007 Market	2002-2007 U.S.
			Annual Growth Rates					
Total Services	237	1.0	6.1%	4.3%	4.6%	3.7%	3.3%	2.6%
Business Services	61	1.2	6.8%	6.6%	7.8%	6.1%	4.3%	3.2%
Other Services	176	1.0	6.0%	3.8%	3.8%	3.0%	2.9%	2.4%
Retail Trade	146	1.1	2.7%	2.5%	3.0%	2.0%	1.9%	1.4%
Government	135	1.1	2.3%	1.6%	0.8%	1.3%	1.7%	0.7%
Manufacturing	53	0.6	-1.6%	-0.6%	1.6%	-0.6%	1.0%	-0.4%
F.I.R.E.	52	1.2	3.2%	2.2%	3.0%	1.6%	2.4%	0.9%
Wholesale Trade	32	0.8	-0.5%	1.3%	2.5%	1.0%	1.9%	1.0%
Trans., Comm., Util.	35	0.9	2.7%	1.1%	4.1%	1.9%	1.6%	0.6%
Construction	44	1.2	-1.9%	1.4%	5.9%	3.9%	2.8%	0.5%
Mining	2	0.7	-5.5%	-6.0%	2.0%	-1.6%	0.1%	-0.7%
Total Employment	736	1.0	2.5%	1.9%	3.1%	1.9%	2.4%	1.3%
Office-Using Employment	190	1.1	4.3%	3.0%	3.5%	2.9%	3.0%	1.9%
Trucking/Warehouse Employment	39	0.8	-0.1%	1.5%	2.2%	1.4%	1.7%	1.1%

*All units (except for dollar denominated figures) in thousands.

Current Economic Indicators

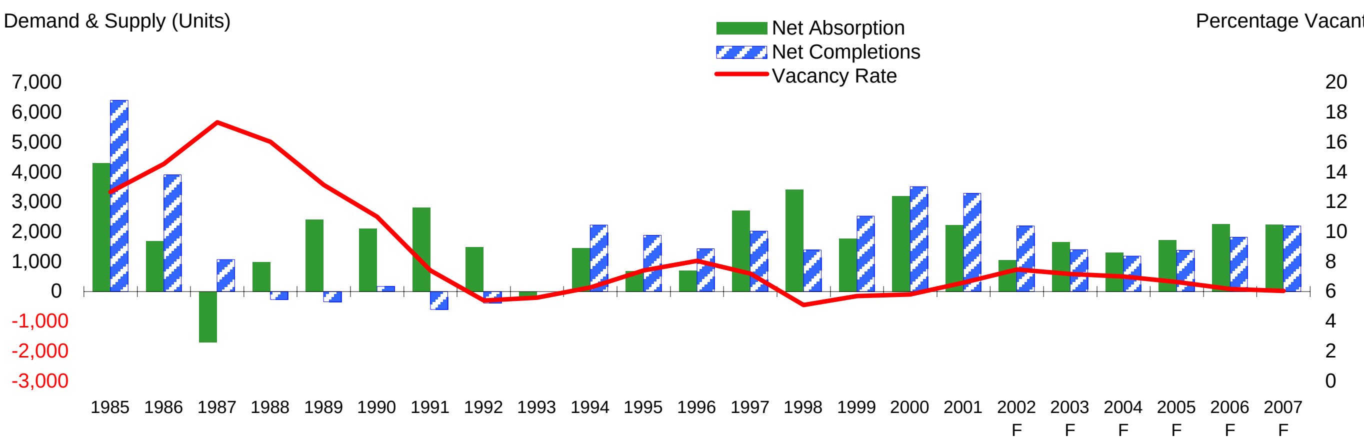
Employment Growth 9/02	Labor Force Growth 9/02	Unemployment Rate 9/02	Employment Volatility Ratio	Net Migration (000) 2001	Cost Indices (U.S. = 100) Business	Cost Indices (U.S. = 100) Living
0.2%	2.5%	5.1%	0.7	12.7	91	96

Sources: PPR; Economy.com

SAN ANTONIO

Apartment

Supply, Demand, and Vacancy

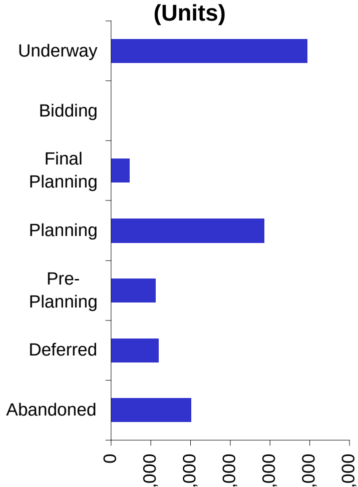


Apartment Market Statistics (Units)

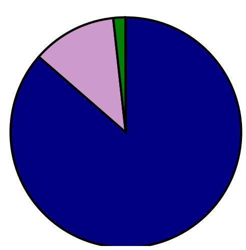
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Apt. Vacancy	7.2%	5.1%	5.7%	5.8%	6.6%	7.5%	7.2%	7.0%	6.7%	6.2%	6.0%
Apt. Net Absorption	2,715	3,412	1,779	3,208	2,216	1,051	1,657	1,299	1,715	2,253	2,236
% Growth	3.0%	3.7%	1.9%	3.3%	2.2%	1.0%	1.6%	1.2%	1.6%	2.1%	2.0%
Multifamily Starts	1,726	2,097	5,009	3,285	2,284	3,474	1,414	1,453	1,870	2,357	2,784
% Change	-29.3%	21.5%	138.9%	-34.4%	-30.5%	52.1%	-59.3%	2.8%	28.7%	26.0%	18.1%
Net Apt. Completions	2,022	1,390	2,529	3,515	3,290	2,198	1,409	1,196	1,388	1,818	2,203
Apt. Inventory	99,647	101,037	103,566	107,081	110,371	112,569	113,978	115,173	116,561	118,379	120,582
% Growth	2.1%	1.4%	2.5%	3.4%	3.1%	2.0%	1.3%	1.0%	1.2%	1.6%	1.9%
Apt. Rent Index	100	104	111	107	111	113	114	117	121	125	129
% Change	3.7%	4.3%	6.0%	-3.4%	4.1%	1.4%	0.9%	2.9%	3.3%	3.4%	3.4%

PPR/Dodge Pipeline Summary

Current Activity (Units)

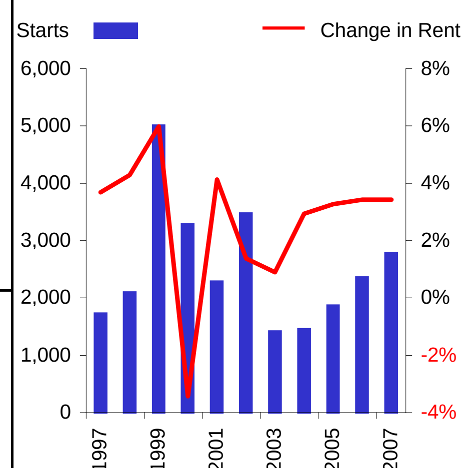


Multifamily Underway by Subclass



	Underway (Units)	%
Apartments	4,256	86%
Townhouse/Condo	591	12%
Low Income	80	2%
Unclassified	-	0%

Change in Rent vs. Starts

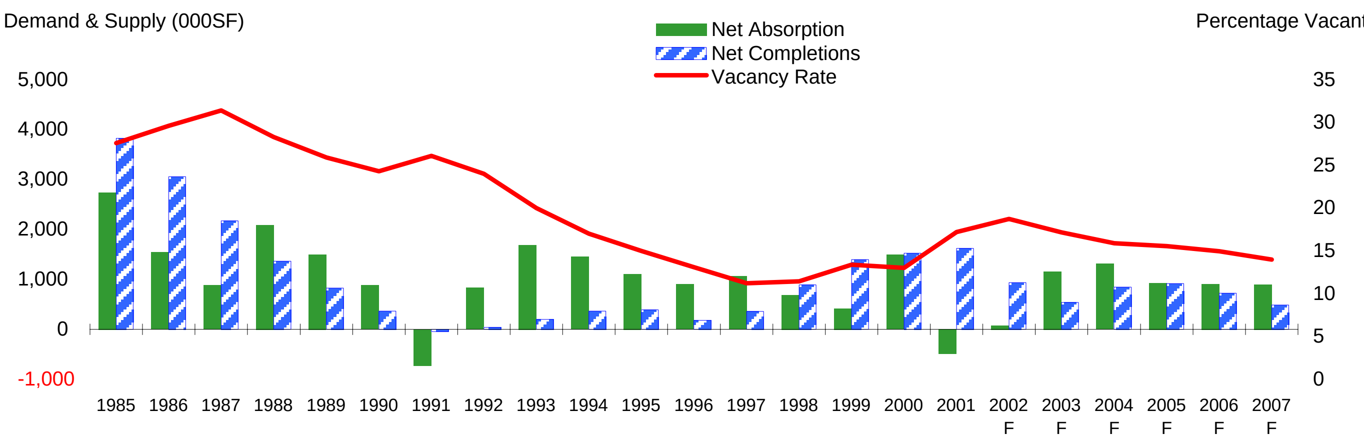


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

SAN ANTONIO

Office

Supply, Demand, and Vacancy

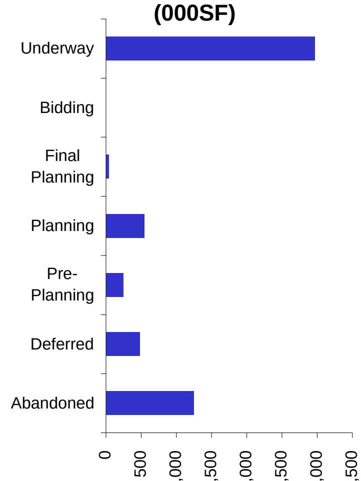


Office Market Statistics (000SF)

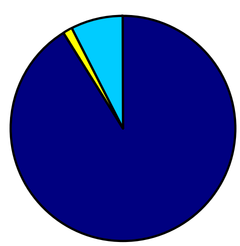
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	11.2%	11.5%	13.4%	13.0%	17.2%	18.7%	17.2%	15.9%	15.6%	14.9%	14.0%
Net Absorption	1,066	689	416	1,494	-487	74	1,159	1,312	932	910	896
% Growth	3.1%	1.9%	1.2%	4.1%	-1.3%	0.2%	3.1%	3.4%	2.3%	2.2%	2.1%
Starts	1,382	1,570	2,599	1,876	1,509	1,783	904	944	763	552	454
% Change	153.7%	13.6%	65.6%	-27.8%	-19.5%	18.1%	-49.3%	4.4%	-19.2%	-27.7%	-17.7%
Net Completions	356	890	1,397	1,524	1,624	934	539	845	915	724	490
Inventory	39,790	40,680	42,077	43,601	45,225	46,159	46,697	47,542	48,458	49,181	49,671
% Growth	0.9%	2.2%	3.4%	3.6%	3.7%	2.1%	1.2%	1.8%	1.9%	1.5%	1.0%
Rent Index	100	108	115	116	114	108	105	106	109	112	115
% Change	10.7%	8.2%	6.3%	1.0%	-2.0%	-5.5%	-2.7%	1.2%	2.9%	2.9%	2.7%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

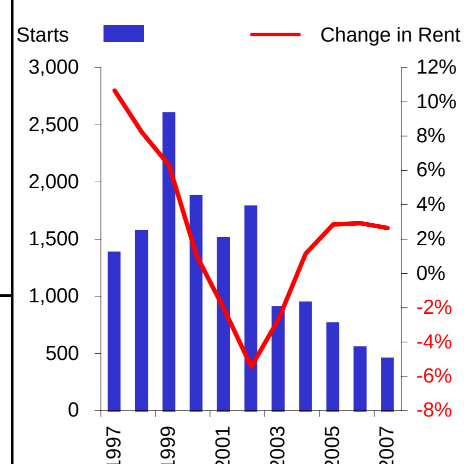


Office Underway by Subclass



	Underway (000SF)	%
Low Rise	2,700	91%
Mid Rise	-	0%
High Rise	-	0%
Office R&D	43	1%
Unclassified	223	8%

Change in Rent vs. Starts

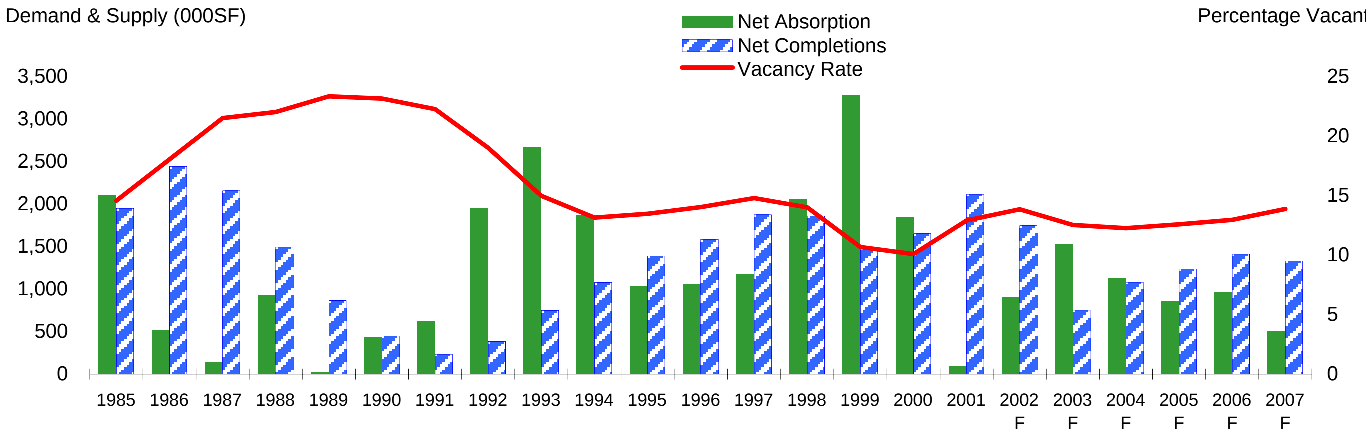


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

SAN ANTONIO

Retail

Supply, Demand, and Vacancy

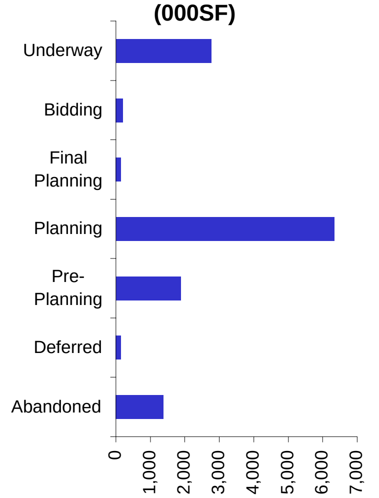


Retail Market Statistics (000SF)

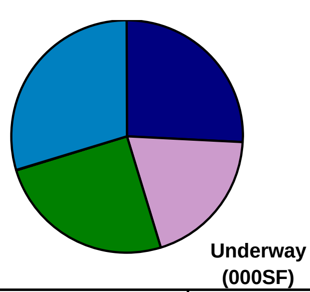
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	14.8%	14.0%	10.7%	10.1%	12.9%	13.8%	12.5%	12.3%	12.6%	13.0%	13.9%
Net Absorption	1,171	2,060	3,284	1,844	91	908	1,528	1,132	865	959	506
% Growth	2.5%	4.2%	6.5%	3.4%	0.2%	1.6%	2.7%	1.9%	1.5%	1.6%	0.8%
Starts	2,063	1,624	2,367	3,099	2,728	2,133	1,177	1,650	1,544	1,519	1,265
% Change	-7.3%	-21.3%	45.7%	31.0%	-12.0%	-21.8%	-44.8%	40.2%	-6.4%	-1.6%	-16.7%
Net Completions	1,875	1,861	1,483	1,653	2,119	1,747	754	1,081	1,239	1,412	1,335
Inventory	57,261	59,122	60,605	62,258	64,377	66,124	66,878	67,959	69,198	70,610	71,946
% Growth	3.4%	3.3%	2.5%	2.7%	3.4%	2.7%	1.1%	1.6%	1.8%	2.0%	1.9%
Rent Index	100	102	104	97	95	96	98	101	103	104	105
% Change	2.1%	1.6%	2.1%	-6.1%	-2.1%	1.0%	1.8%	3.4%	1.4%	1.7%	0.2%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

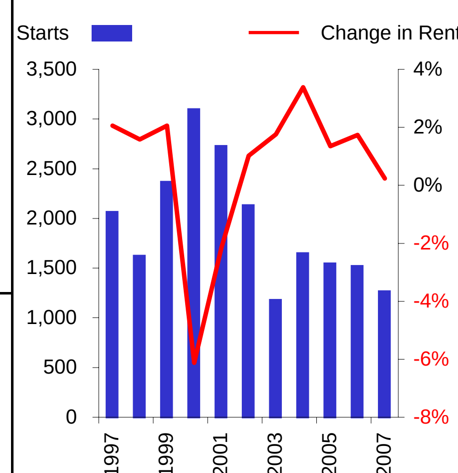


Retail Underway by Subclass



Freestanding Stores	716	26%
Neighborhood Center	533	19%
Community Center	688	25%
Regional	-	0%
Super Regional	-	0%
Outlet	-	0%
Unclassified	822	30%

Change in Rent vs. Starts

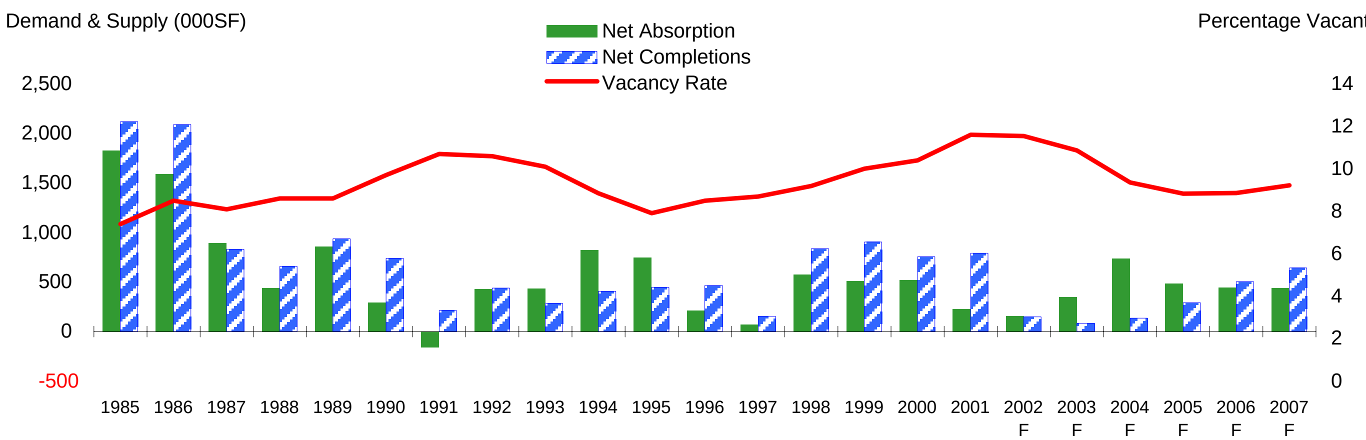


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

SAN ANTONIO

Warehouse

Supply, Demand, and Vacancy

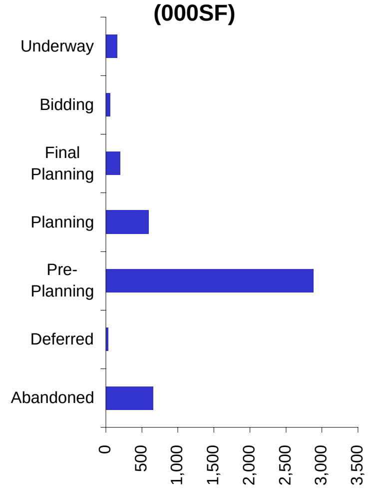


Warehouse Market Statistics (000SF)

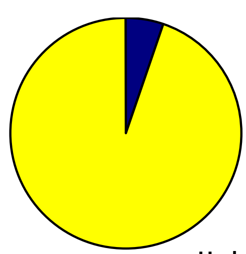
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	8.7%	9.2%	10.0%	10.4%	11.6%	11.5%	10.9%	9.4%	8.8%	8.9%	9.2%
Net Absorption	67	576	510	521	225	155	349	738	484	444	435
% Growth	0.2%	1.7%	1.5%	1.5%	0.6%	0.4%	1.0%	2.0%	1.3%	1.2%	1.1%
Starts	430	2,297	1,241	1,318	1,202	292	103	183	389	619	722
% Change	-32.6%	434.8%	-46.0%	6.3%	-8.8%	-75.7%	-64.7%	77.8%	112.6%	59.1%	16.6%
Net Completions	154	838	904	755	793	148	86	138	292	504	642
Inventory	37,161	38,000	38,904	39,659	40,452	40,600	40,685	40,823	41,115	41,619	42,262
% Growth	0.4%	2.3%	2.4%	1.9%	2.0%	0.4%	0.2%	0.3%	0.7%	1.2%	1.5%
Rent Index	100	106	109	111	110	108	107	108	112	116	119
% Change	8.7%	6.1%	3.0%	2.0%	-0.9%	-1.8%	-1.8%	1.4%	3.4%	3.6%	3.0%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

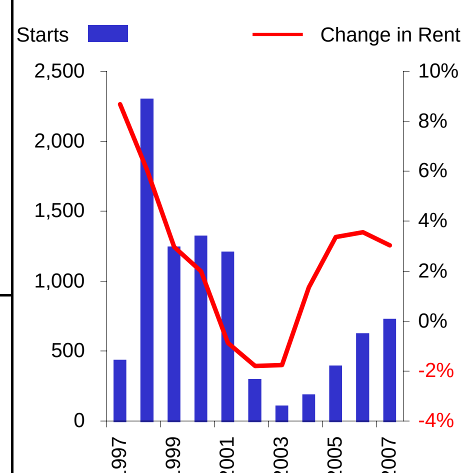


Warehouse Underway by Subclass



	Underway (000SF)	%
Distribution	8	5%
Warehouse/Flex	-	0%
Light Industrial	-	0%
Unclassified	143	95%

Change in Rent vs. Starts

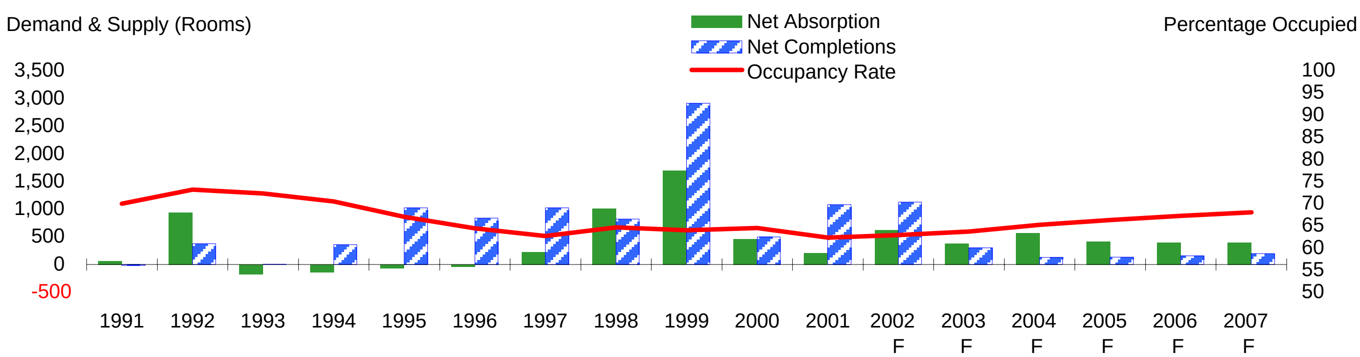


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

SAN ANTONIO

Hotel

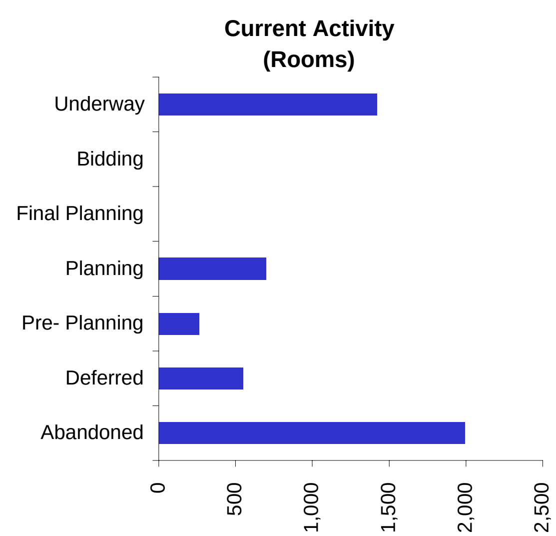
Supply, Demand, and Occupancy

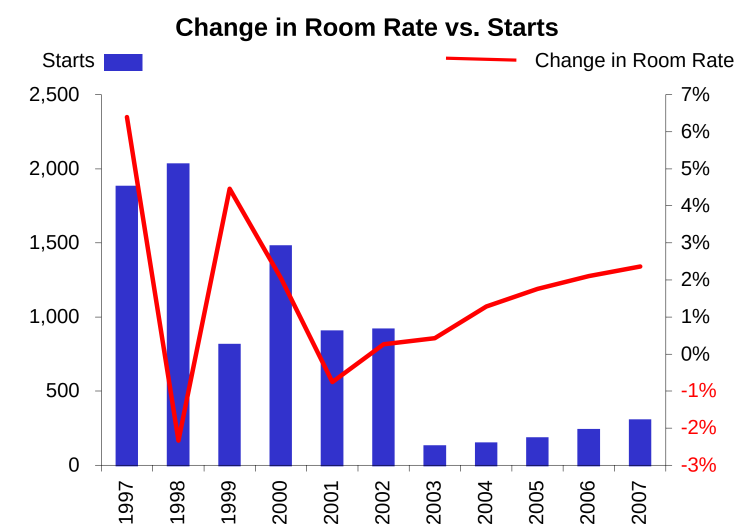


Hotel Market Statistics (Rooms)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Occupancy	62.6%	64.6%	63.9%	64.4%	62.3%	62.8%	63.6%	65.2%	66.2%	67.2%	68.0%
Net Absorption	223	1,009	1,695	461	204	618	380	567	409	396	391
% Growth	1.5%	6.6%	10.5%	2.6%	1.1%	3.3%	2.0%	2.9%	2.0%	1.9%	1.9%
Starts	1,879	2,029	811	1,477	903	915	127	147	182	237	303
% Change	165.0%	8.0%	-60.0%	82.1%	-38.9%	1.3%	-86.1%	15.7%	23.8%	30.2%	27.8%
Net Completions	1,022	817	2,911	497	1,078	1,122	300	122	131	151	192
Inventory	24,252	25,069	27,980	28,477	29,797	30,513	30,732	30,866	30,995	31,149	31,354
% Growth	4.4%	3.4%	11.6%	1.8%	3.8%	3.8%	1.0%	0.4%	0.4%	0.5%	0.6%
Room Rate Index	100	98	102	104	103	104	104	105	107	109	112
% Change	6.4%	-2.3%	4.5%	2.1%	-0.8%	0.3%	0.4%	1.3%	1.8%	2.1%	2.4%
RevPar Index	100	102	101	106	99	100	103	107	111	115	120
% Change	4.6%	1.7%	-1.2%	5.4%	-6.2%	0.9%	2.7%	4.0%	3.5%	3.8%	3.8%

PPR/Dodge Pipeline Summary



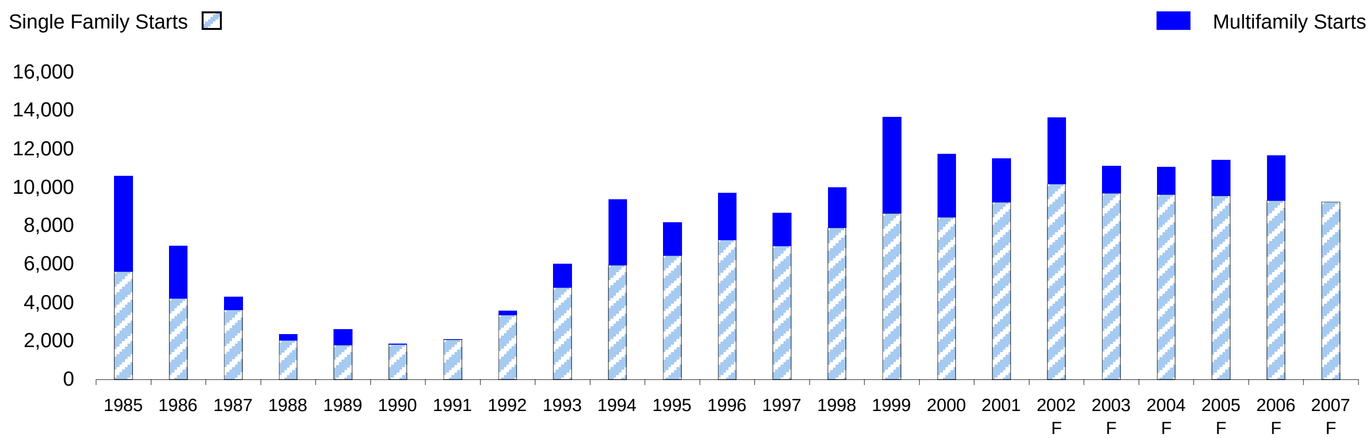


Sources: PPR; McGraw-Hill Construction - Dodge; Smith Travel Research

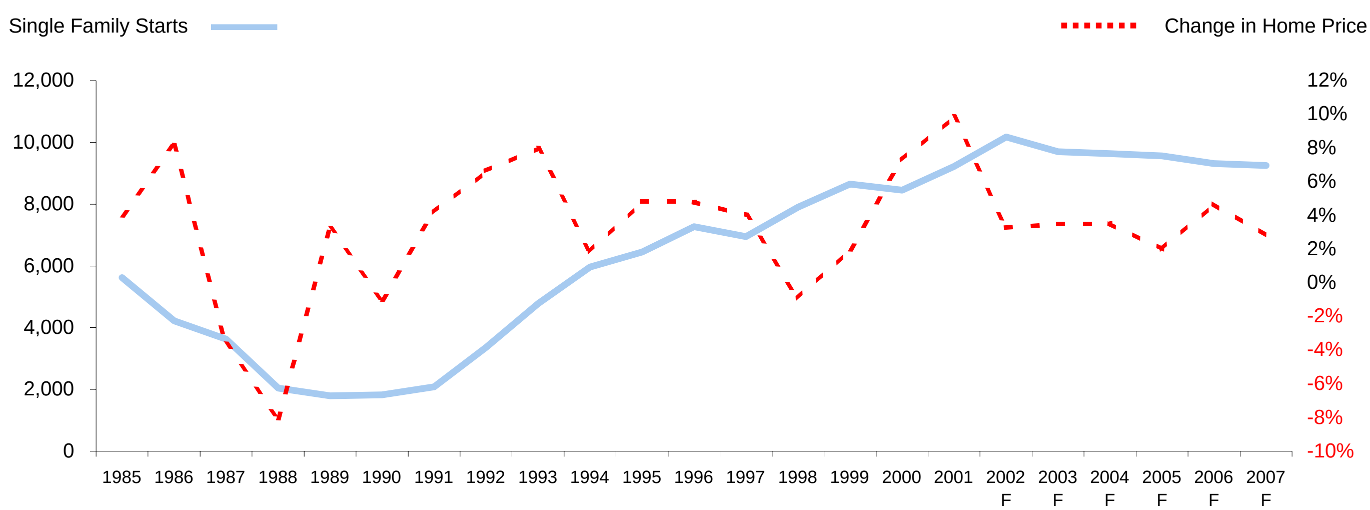
SAN ANTONIO

Single Family

Housing Starts



Single Family Market



Sources: PPR; Economy.com

Single Family Market Statistics

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Starts	6,952	7,900	8,647	8,448	9,224	10,172	9,702	9,631	9,559	9,318	9,255
% Change	-4.4%	13.6%	9.4%	-2.3%	9.2%	10.3%	-4.6%	-0.7%	-0.7%	-2.5%	-0.7%
Completions	6,974	7,571	8,377	8,465	8,685	10,103	9,953	9,587	9,625	9,389	9,287

Apartment Market Statistics

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Multifamily Starts	1,726	2,097	5,009	3,285	2,284	3,474	1,414	1,453	1,870	2,357	2,784
% Change	-29.3%	21.5%	138.9%	-34.4%	-30.5%	52.1%	-59.3%	2.8%	28.7%	26.0%	18.1%
Apartment Completions	2,022	1,390	2,529	3,515	3,290	2,198	1,409	1,196	1,388	1,818	2,203

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Apartment Projects

Projects

Title	Address	Units	Stage	Target Start	Target Completion
Sendero Ridge Apartments	2424 Gold Canyon Rd Central Northeast	384	Underway	12/01	2/03
Heatherwilde Estates Apartments	Southwest	357	Planned		
White Rock Apartment Homes	3110 Thousand Oaks Dr Unknown	336	Underway	3/02	3/03
Dominion Park Apartments	Fredricksburg & Gus Eckert, San Antonio Near Northwest	280	Underway	12/01	12/02
Dove Valley Ranch	USAA Blvd. Northwest	252	Completed	6/01	6/02
Costa Dorada	3007 SE Military Road South Central	248	Completed	10/01	10/02
Bandera Commons	8120 Mainland Road Near Northwest	248	Completed	10/01	8/02
Hill Country Villas	Westover Hills Northwest	240	Completed	6/01	6/02
Chandler Crossing Apartments	4335 Chandler Southeast	216	Underway	3/02	1/03
The Villas at Westover Hills	Douglas Rd. & Military Dr. (near TX 151) Far Northwest	196	Completed	3/01	3/02

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Office Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Valero/UDS HQ Tenants: Valero/UDS	6000 N Loop 1604 W, on UDS campus North Central	168	Underway	5/02	6/03
Westover Hills Phase II (Chase) Tenants: Chase Manhattan	Westover Hills Northwest	160	Underway	7/02	5/03
World Saving and Loan	4101 Wiseman Blvd, SA TX Northwest	130	Underway	12/01	12/02
Clear Channel BTS Tenants: Clear Channel	Stone Oak Parkway and HWY 281 Stone Oak	120	Completed	10/01	7/02
Three Twin Oaks Office Bldg	Loop 1604 N between Stone Oak, Stone Oak Northeast	106	Deferred		
Four Twin Oaks Office Building	Stone Oak Northeast	106	Deferred		
Randolph Brooks Administrative Service Center	20 acres Loop 1604 access rd, Live Oak Northwest	100	Planned	7/02	5/03
University Park Tech Center IV Tenants: Kinetic	12449 Silicone Dr Northwest	89	Completed	10/01	5/02
One Stop Development Services Center - City of SA	S Alamo & S Flores South	75	Completed	1/02	9/02
Two Twin Oaks Office Building	Loop 1604 N between Stone Northeast	70	Completed	2/02	9/02

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Retail Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
The Shops at La Cantera	I-10 West & Loop 1604 Northwest	1,300	Underway	1/02	11/04
Tenants: Nordstrom (#00847520; 144 ksf), Dillards (#00850084; 48.4 ksf), Neiman Marcus, Foley's					
The Forum at Olympia Shopping Center Ph II	13700 E Loop 1604 N Northeast	388	Completed	6/01	6/02
Lowe's Anchored Power Center	Harry Wurzbach & Austin Hwy. Northeast	300	Underway	1/02	3/03
Tenants: Lowe's and Wal-Mart					
Wal-Mart Supercenter #3279	Loop 410 & Rigsby Ave Southeast	268	Completed	12/01	9/02
Tenants: Wal-Mart Supercenter (204 ksf); Shoe Show, One Price Dress shop, Dollar Tree Super Store					
Bandera Point Shopping Center	Bandera Road (SH 16) at Northwest	265	Completed	9/00	6/01
Costco Warehouse	1201 N FM 1606 Northwest	148	Completed	2/02	8/02
Costco	Hwy. 281 North intersection, Sonterra Park North Central	148	Completed	3/02	7/02
Tenants: Costco					
Lowe's Home Improvement Center	11718T N IH-35 Northwest	140	Completed	12/01	8/02
Tenants: Lowe's Home Improvement Center					
Lowe's Home Improvement	1604 Blanco Rd Northwest	140	Completed	8/01	3/02
Tenants: Lowe's Home Improvement					
Northwoods Shopping Center Ph. IV	US Hwy 281N & Loop 1604 North Central	100	Deferred		

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Warehouse Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
I-10/123 Industrial Park - Phase I	south of the Interstate 10/State Highway 123 intersection, Seguin	300	Planned	10/02	6/03
Budweiser Warehouse Tenants: Budweiser Warehouse	Highway 90 North Central	290	Completed	2/01	8/01
Tri County Distribution Center #3	Northeast	245	Planned		
Labatt Food Service Building	Northeast	158	Planned		
Alamo Downs Distribution Center II	Northwest	125	Completed	10/01	1/02
Industry Park Distribution Center #3 Tenants: Lagasse Inc.	Northeast	119	Planned		
Green Mountain Business Park-Buildings 3 & 4	Southeast Corner Loop 1604 Northwest	106	Completed	5/01	11/01
Coliseum Distribution Center #4	Northeast	104	Planned		
O'Krent Carpet Warehouse & Office Building	2075 N FM 1604 E North Central	66	Completed	2/01	7/01
SA 10 Warehouse	1757 Shipman Dr, San Ant Northeast	57	Completed	10/00	4/01

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Projects

Title	Address	Rooms	Stage	Target Start	Target Completion
Sheraton Riverwalk Hotel	SW IH 37 and Market Street, Riverwalk/Convention Center CBD	1,200	Cancelled	6/02	10/05
PGA Village San Antonio - Marriott	East of 281 near Evans Rd Far North	282	Planned		
La Quinta Inn & Suites	850 Halm Blvd, Airport North	276	Completed	6/01	12/01
Radisson Resort Hill Country	9800 Westover Hills Blvd, Westover Hills Northwest	227	Completed	1/01	9/01
Drury Inn & Suites	9806 Interstate Hwy 10 West Far North	210	Completed	2/01	7/02
Hill Country Suites Hotel	18555 US Highway 281 N, San Antonio, TX 78258-7600 Far North	100	Completed	1/01	9/01
Best Western Hill Country Suites Hotel	Loop 1604, along Highway 281 North Central	76	Completed	9/02	2/02
Hawthorn Suites	New Braunfels, TX 78130-2816, New Braunfels Northeast	69	Planned		
Best Western Alamo Suites	102 El Paso St San Antonio, TX 78204-3108 Central	65	Completed	2/01	8/01
Quality Inn and Suites	16000-17000 Blk Hwy 281 Far North	64	Underway	6/02	12/02