



Sueba USA Mid-Rise Projects

March 2011

Completed Projects Houston & Phoenix

MULTIFAMILY	UNITS	SF	Mio. USD	STATUS
Houston	4,783	5,386,635	615.10	COMPLETED FROM 1984 TO 2010
Phoenix	3,141	3,224,783	325.70	COMPLETED FROM 1993 TO 2006
Subtotal	7,924	8,611,418	940.80	

SINGLE FAMILY	HOMES	SF	Mio. USD	STATUS
Houston	264	799,000	82.00	COMPLETED FROM 1994 TO 2010

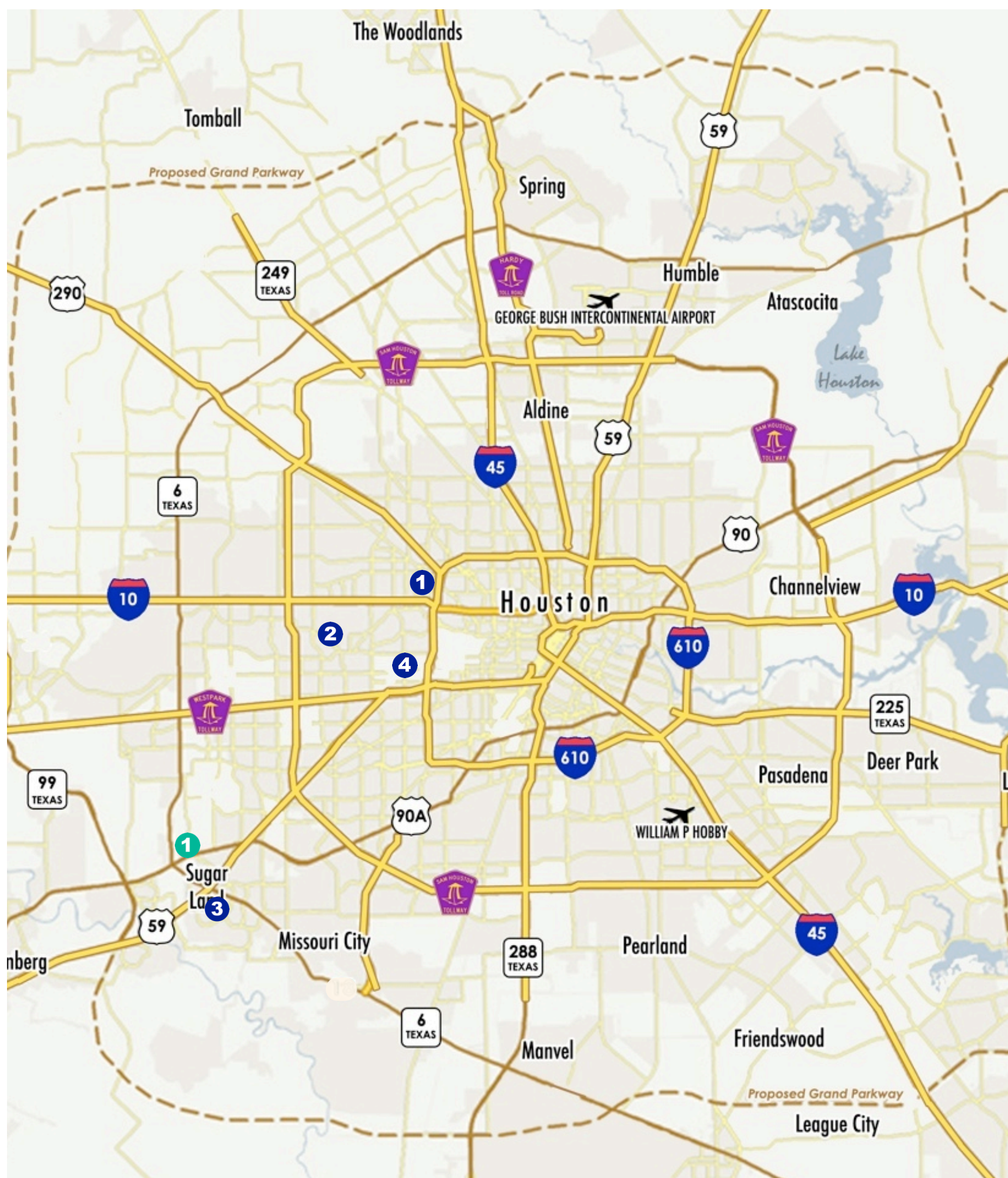
SHOPPING CENTER	PROJECTS	SF	Mio. USD	STATUS
Houston	7	610,136	98.10	COMPLETED FROM 1993 TO 2001

LAND DEVELOPMENT	PROJECTS	ACRES	Mio. USD	STATUS
Houston	15	651.35	146.40	COMPLETED FROM 1993 TO 2010

Grand Total 1,209.80

MULTI-FAMILY PROJECTS - HOUSTON & PHOENIX





Completed Projects

- 1 North Post Oak Lofts
- 2 Ventura Lofts Apartments
- 3 City Plaza at Town Square
- 4 Montierra Apartments

Proposed Project

- 1 Ballpark Lofts



Ballpark Lofts Data

Product	4-Story Mid-Rise Luxury Apartments	Density/Unit	29.3
Location	Highway 90, Sugar Land, Texas 77478	Average # People/Unit	1.5
Number of Units	293 Units	Current Rate Range	\$1,294 - \$1,779
Total SF	272,395 SF	Market Rent/SF	\$1.61
Year Built	2011	Average Monthly Rent	trending up to \$1,506 stabilized

Estimated Demographics

Average (Median Age)	32 (30)
Marital status	75% single / 25% married
Number of children / age	5% of Residents with children
Income range to qualify for average size unit	\$55,000 - \$65,000
Income range to qualify for largest size unit	\$75,000 plus
Ballpark Lofts Income Forecasts	80% of households are projected to earn \$60,000, 40% are projected to earn over \$100,000 base on our experience with past Sueba developments

* Demographic statistics based on current portfolio of properties with similar characteristics.



North Post Oak Lofts Data

Product	3-Story & 4-Story Mid-rise Lofts	Density/Unit	30.4
Location	1255 North Post Oak Rd., Houston, Texas 77070	Average # People/Unit	1.5
Number of Units	330 Units	Current Rate Range	\$1,095 - \$2,100
Total SF	367,880 SF	Market Rent/SF	\$1.46
Year Built	2010	Average Monthly Rent	\$1,628 (trending up to \$2,100 stabilized)

Demographics

Average (Median Age)	33 (30)
Marital status	71% single / 29% married
Number of children / age	7% of Residents with children
Income range to qualify for average size unit	\$40,000 - \$45,000
Income range to qualify for largest size unit	\$65,000 plus
Other income observations	75% of households earn over \$60,000, 30% earn over \$100,000

* Demographic statistics collected from current resident database.



North Post Oak Lofts





North Post Oak Lofts





North Post Oak Lofts



North Post Oak Lofts



North Post Oak Lofts





North Post Oak Lofts

Ventura Lofts Data

Product	4-Story Mid-Rise Luxury Lofts	Density/Unit	31.3
Location	2401 S. Gessner Road, Houston, Texas 77063	Average # People/Unit	1.5
Number of Units	265 Units	Current Rate Range	\$1,410 - \$2,305
Total SF	319,664 SF	Market Rent/SF	\$1.48
Year Built	2008	Average Monthly Rent	\$1,785 (trending up to \$2,300 stabilized)

Demographics

Average (Median Age)	38 (36)
Marital status	57% single / 43% married
Number of children / age	7% of Residents with children
Income range to qualify for average size unit	\$55,000 - \$65,000
Income range to qualify for largest size unit	\$75,000 plus
Other income observations	80% of households earn over \$60,000, 40% earn over \$100,000

* Demographic statistics collected from current resident database.





Ventura Lofts





Ventura Lofts



Ventura Lofts



Ventura Lofts



Ventura Lofts



Ventura Lofts



Ventura Lofts

City Plaza at Town Square Data

Product	4-Story Mid-Rise Luxury Lofts	Density/Unit	52.4
Location	2299 Lone Star Drive, Sugar Land, Texas 77479	Average # People/Unit	1.5
Number of Units	167 Units	Market Rent/SF	\$1.35
Total SF	195,201 SF	Average Monthly Rent	\$1,573
Year Built	2006	<i>Converted to condo units prior to lease start up.</i>	

** Sold in 2006 after completion of construction and converted into condominium units.*



City Plaza at Town Square



City Plaza at Town Square



City Plaza at Town Square

Montierra Apartments Data

Product	4-Story Mid-Rise Luxury Lofts	Density/Unit	49.7
Location	2345 Sage Road, Houston, Texas 77056	Average # People/Unit	1.5
Number of Units	346 Units	Market Rent Range	\$1,215 - \$3,350
Total SF	381,960 SF	Market Rent/SF	\$1.53
Year Built	2005	Average Monthly Rent	\$1,692

Demographics

Average (Median Age)	32 (30)
Marital status	75% single / 25% married
Number of children / age	5% of Residents with children
Income range to qualify for average size unit	\$50,000 - \$85,000
Income range to qualify for largest size unit	\$100,000 plus

* Demographic statistics collected from historical resident data.



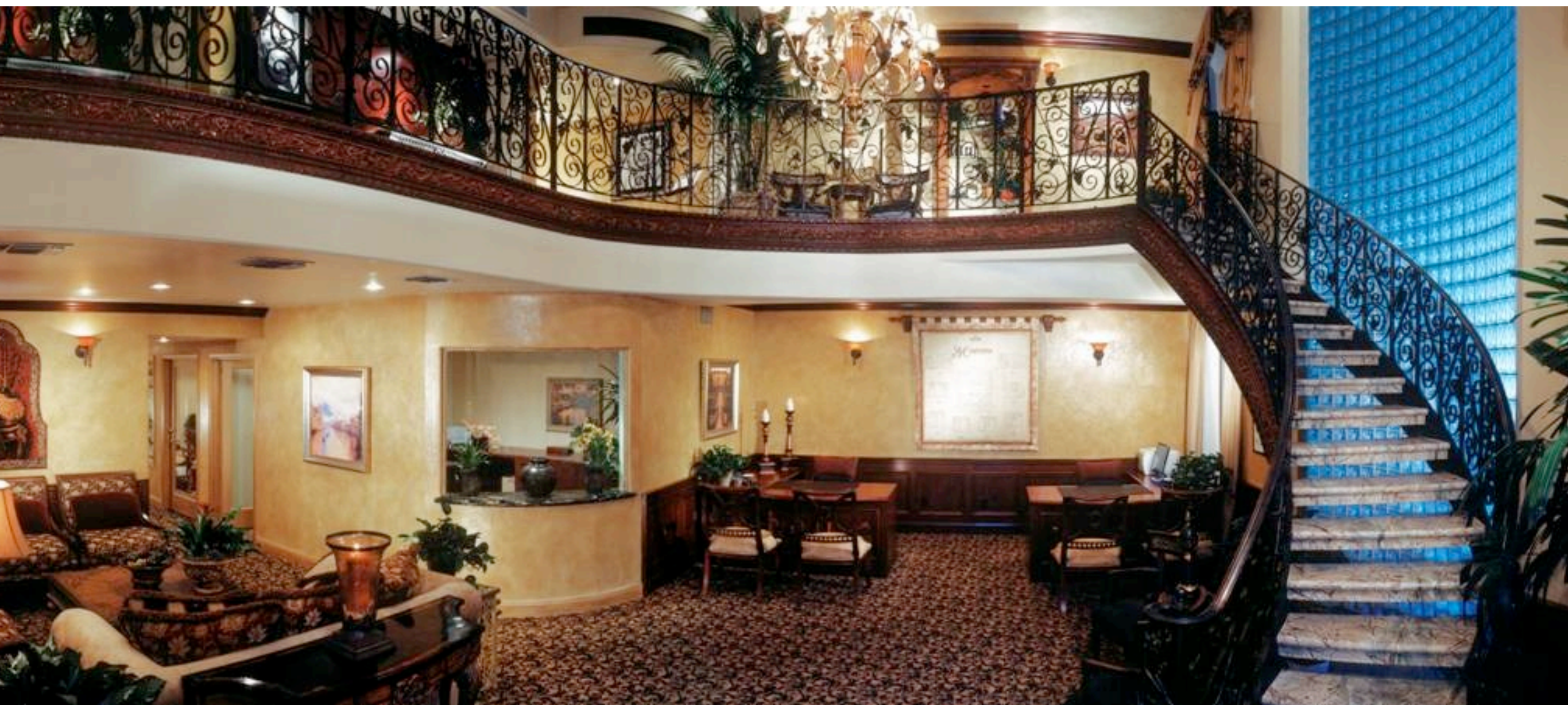
Montierra Apartments



Montierra Apartments



Montierra Apartments



Montierra Apartments