

August 12, 2009

Mr. Timothy E. Alcott
San Antonio Housing Authority
818 S. Flores Street
San Antonio, Texas 78204

Re: Mirasol Project

Dear Mr. Alcott:

At your request I have been asked to estimate the rate of sales of single family residences and the resulting projected gross proceeds as a result of these sales, within the Mirasol Project, located in San Antonio, Texas. These estimates are based upon historical sales of similar properties in the Mirasol Project. These historical sales occurred between April 2003 and June 2008. The total number of sales was 105. This information, the selling price and closing date of each sale was provided by Ms. Rachel Pena of the San Antonio Housing Authority.

Based upon the information provided, I estimate that further sales would have occurred at the rate of three properties per month for the requested time frame of June 2008 until July 2009.

From June 2008 until July 2009 it is estimated that a total of 42 properties would have sold (14 months at 3 per month). The estimated gross proceeds generated would have been approximately \$229,500 per month or \$3,213,000 for the fourteen months. This estimate is based upon an average selling price of \$76,500 per property.

Respectfully submitted,
Integra Realty Resources-San Antonio



By:

MARTYN C. GLEN, MAI, CRE, FRICS
MANAGING DIRECTOR
State Certificate No. 1320455-G
General Real Estate Appraiser
Expiration Date: April 30, 2011

IRR