



FOR IMMEDIATE RELEASE

CONTACT:

Steven Lee, KGBTexas

210-826-8899, ext. 224

210-415-2402, cell

stevenl@kqbtexas.com

First American announces 'next big' development in booming North Central corridor
Bulverde Oaks a major 520-acre property east of Highway 281 and along Loop 1604

(Feb. 5, 2008) SAN ANTONIO – First American Commercial Property Group has announced a major new listing spanning 14 available tracts as part of 520 total acres east of U.S. Highway 281 and along Loop 1604 that could become the next big mixed-use real estate development in booming North Central San Antonio.

The available tracts, known collectively as Bulverde Oaks, range in size from 2 acres to 73 acres, and are selling for \$3.50 per square foot to \$18 per square foot – for a total value of \$83.4 million. The properties can accommodate a variety of mixed-use development, including retail, office, multi-family residential, hospitality, religious and corporate-campus facilities. Bulverde Oaks West fronts the east side of Bulverde Road just north of Loop 1604; Bulverde Oaks East is situated on both sides of Loop 1604 with extensive frontage also on the west side of Judson Road.

"We are extremely excited about this project because it will represent the next big area of expansion east from Highway 281 and along Loop 1604," said J. Landon Kane, a partner specializing in land development and investment properties for San Antonio-based First American, which is providing brokerage services for Bulverde Oaks. "There are no other available properties like this in the North Central corridor, as the Stone Oak area is now largely developed."

Kane said Bulverde Oaks can be sold to a single buyer or to multiple buyers of individual tracts. The prime real estate is located close to several large retail complexes including Bulverde Marketplace, Northwoods and Rolling Oaks Mall; quality-demographic residential developments such as Cibolo Canyons, Emerald Forest, Bulverde Gardens and Roseheart; and major corporate employers Harcourt Assessment, Washington Mutual and the future Tesoro Corp. headquarters campus.

Features either existing or planned include:

- Significant highway frontage-road access and high visibility along major thoroughfares
- Landscape featuring mature oaks trees and expansive vistas, with planned walking paths, greenbelts and maintained common areas
- Approved diverse zoning options for retail, commercial, and single- and multi-family residential development
- Existing utility lines and access including electric, water, sewer, natural gas and cable
- Class-A development potential
- Excellent 1-, 3- and 5-mile-radius demographics
- Proximity to planned Tournament Players Club San Antonio and JW Marriott Resort

Bulverde Oaks West consists of seven tracts totaling 157.9 acres, all fronting the east side of Bulverde Road north of Loop 1604. Bulverde Oaks East includes four available tracts totaling 93.1 acres on the northwest side of Loop 1604 and Judson Road, and three tracts totaling 104.6 acres on the south side of Loop 1604 between O'Connor and Judson Roads. The balance of the development includes acreage for aquifer-protection purposes.

California investment company Capital Foresight Ltd. purchased the properties in March 2007 from Bulverde Investment Properties Ltd. Bulverde Oaks is the largest of several properties in San Antonio owned by Capital Foresight for mixed-use development along major arteries.

###

About First American Commercial Property Group

First American Commercial Property Group, based in San Antonio, provides the entire scope of professional real estate investment, brokerage and asset-management services. First American offers development supervision, investment analysis, project planning and development, complete due-diligence service and property-tax consultant services. Expert brokerage services for commercial real estate investors are available for office buildings, shopping centers, office service centers, apartments, industrial and raw land for development and land bank management. The company started as a family business more than 45 years ago as Guy Hughes Builder, with First American Realty established in 1975 to expand into commercial brokerage, development and investments in the San Antonio and surrounding-area real estate markets. The company's name recently became First American Commercial Property Group.