

# CoStar Office Statistics

Year - End 2017

## San Antonio Office Market



**CoStar**<sup>TM</sup>  
The knowledge market

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## Methodology

The CoStar Office Report, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

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**CoStar Group, Inc.**

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# San Antonio Office Market



## Terms & Definitions

**Availability Rate:** The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

**Available Space:** The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

**Build-to-Suit:** A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

**Buyer:** The individual, group, company, or entity that has purchased a commercial real estate asset.

**Cap Rate:** Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

**CBD:** Abbreviation for Central Business District. (See also: Central Business District)

**Central Business District:** The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

**Class A:** A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

**Class B:** A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

**Class C:** A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

**Construction Starts:** Buildings that began construction during a specific period of time. (See also: Deliveries)

**Contiguous Blocks of Space:** Space within a building that is, or is able to be joined together into a single contiguous space.

**Deliveries:** Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certifi-

cate of occupancy must have been issued for the property.

**Delivery Date:** The date a building completes construction and receives a certificate of occupancy.

**Developer:** The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

**Direct Space:** Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

**Existing Inventory:** The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

**Flex Building:** A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

**Full Service Rental Rate:** Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

**Gross Absorption:** The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

**Growth in Inventory:** The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

**Industrial Building:** A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

**Landlord Rep:** (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

**Leased Space:** All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

**Leasing Activity:** The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

**Market:** Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

**Multi-Tenant:** Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

**Net Absorption:** The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

**Net Rental Rate:** A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

**New Space:** Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

**Occupied Space:** Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

**Office Building:** A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

**Owner:** The company, entity, or individual that holds title on a given building or property.

**Planned/Proposed:** The status of a building that has been announced for future development but not yet started construction.

**Preleased Space:** The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

**Price/SF:** Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

**Property Manager:** The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

**Quoted Rental Rate:** The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

**RBA:** Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

**Region:** Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

**Relet Space:** Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

**Rentable Building Area:** (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

**Rental Rates:** The annual costs of occupancy for a particular space quoted on a per square foot basis.

**Sales Price:** The total dollar amount paid for a particular property at a particular point in time.

**Sales Volume:** The sum of sales prices for a given group of buildings in a given time period.

**Seller:** The individual, group, company, or entity that sells a particular commercial real estate asset.

**SF:** Abbreviation for Square Feet.

**Single-Tenant:** Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

**Sublease Space:** Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

**Submarkets:** Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

**Suburban:** The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

**Tenancy:** A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

**Tenant Rep:** Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

**Time On Market:** A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

**Under Construction:** Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

**Vacancy Rate:** A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

**Vacant Space:** Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

**Weighted Average Rental Rate:** Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

**Year Built:** The year in which a building completed construction and was issued a certificate of occupancy.

**YTD:** Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

## San Antonio Office Market



Overview

## San Antonio's Vacancy Decreases to 9.0%

### Net Absorption Positive 690,455 SF in the Quarter

The San Antonio Office market ended the fourth quarter 2017 with a vacancy rate of 9.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 690,455 square feet in the fourth quarter. Vacant sublease space decreased in the quarter, ending the quarter at 176,496 square feet. Rental rates ended the fourth quarter at \$21.08, a decrease over the previous quarter. A total of nine buildings delivered to the market in the quarter totaling 469,770 square feet, with 1,241,894 square feet still under construction at the end of the quarter.

#### Absorption

Net absorption for the overall San Antonio office market was positive 690,455 square feet in the fourth quarter 2017. That compares to positive 134,350 square feet in the third quarter 2017, positive 637,099 square feet in the second quarter 2017, and negative (69,508) square feet in the first quarter 2017.

Tenants moving into large blocks of space in 2017 include: GM Financial moving into 100,260 square feet at GM Financial Building; Accenture Laureate moving into 46,588 square feet at Accenture Federal Svcs Building.

The Class-A office market recorded net absorption of positive 434,975 square feet in the fourth quarter 2017, compared to positive 20,118 square feet in the third quarter 2017, positive 16,902 in the second quarter 2017, and positive 341,968 in the first quarter 2017.

The Class-B office market recorded net absorption of positive 209,427 square feet in the fourth quarter 2017, compared to positive 199,084 square feet in the third quarter 2017, posi-

tive 610,932 in the second quarter 2017, and negative (254,173) in the first quarter 2017.

The Class-C office market recorded net absorption of positive 46,053 square feet in the fourth quarter 2017 compared to negative (84,852) square feet in the third quarter 2017, positive 9,265 in the second quarter 2017, and negative (157,303) in the first quarter 2017.

Net absorption for San Antonio's central business district was positive 90,712 square feet in the fourth quarter 2017. That compares to negative (15,454) square feet in the third quarter 2017, positive 308,807 in the second quarter 2017, and negative (3,367) in the first quarter 2017.

Net absorption for the suburban markets was positive 599,743 square feet in the fourth quarter 2017. That compares to positive 149,804 square feet in third quarter 2017, positive 328,292 in the second quarter 2017, and negative (66,141) in the first quarter 2017.

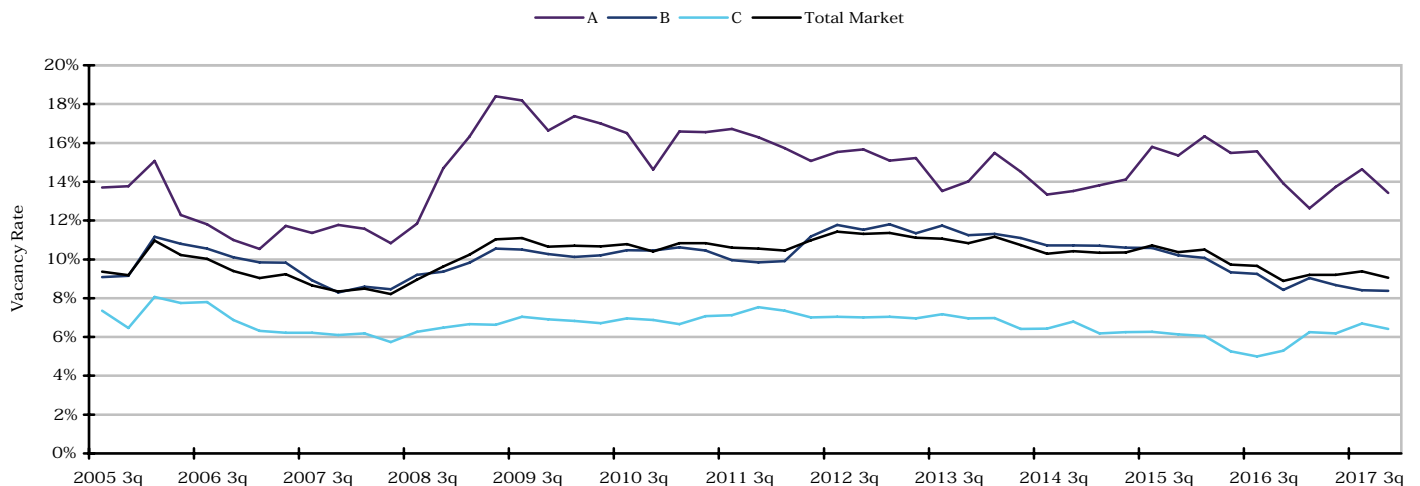
#### Vacancy

The office vacancy rate in the San Antonio market area decreased to 9.0% at the end of the fourth quarter 2017. The vacancy rate was 9.4% at the end of the third quarter 2017, 9.3% at the end of the second quarter 2017, and 9.2% at the end of the first quarter 2017.

Class-A projects reported a vacancy rate of 13.4% at the end of the fourth quarter 2017, 14.6% at the end of the third quarter 2017, 13.7% at the end of the second quarter 2017, and 12.6% at the end of the first quarter 2017.

Class-B projects reported a vacancy rate of 8.4% at the end of the fourth quarter 2017, 8.4% at the end of the third

## Vacancy Rates by Class 2005-2017



Source: CoStar Property®

quarter 2017, 8.7% at the end of the second quarter 2017, and 9.0% at the end of the first quarter 2017.

Class-C projects reported a vacancy rate of 6.4% at the end of the fourth quarter 2017, 6.7% at the end of third quarter 2017, 6.2% at the end of the second quarter 2017, and 6.2% at the end of the first quarter 2017.

The overall vacancy rate in San Antonio's central business district at the end of the fourth quarter 2017 decreased to 8.0%. The vacancy rate was 9.0% at the end of the third quarter 2017, 8.8% at the end of the second quarter 2017, and 12.1% at the end of the first quarter 2017.

The vacancy rate in the suburban markets decreased to 9.2% in the fourth quarter 2017. The vacancy rate was 9.4% at the end of the third quarter 2017, 9.3% at the end of the second quarter 2017, and 8.8% at the end of the first quarter 2017.

## Largest Lease Signings

The largest lease signings occurring in 2017 included: the 58,876-square-foot lease signed by Hulu at Fountainhead Business Park - Building I in the Northwest market; the 48,000-square-foot deal signed by Capture Rx at San Antonio Light Building in the CBD market; and the 46,588-square-foot lease signed by Accenture Laureate at Accenture Federal Svcs Building in the Northwest market.

## Sublease Vacancy

The amount of vacant sublease space in the San Antonio market decreased to 176,496 square feet by the end of the fourth quarter 2017, from 184,443 square feet at the end of the third quarter 2017. There was 171,332 square feet vacant at the end of the second quarter 2017 and 155,316 square feet at the end of the first quarter 2017.

San Antonio's Class-A projects reported vacant sublease space of 91,032 square feet at the end of fourth quarter 2017, down from the 93,811 square feet reported at the end of the third quarter 2017. There was 72,416 square feet of sublease

space vacant at the end of the second quarter 2017, and 65,730 square feet at the end of the first quarter 2017.

Class-B projects reported vacant sublease space of 76,619 square feet at the end of the fourth quarter 2017, down from the 83,494 square feet reported at the end of the third quarter 2017. At the end of the second quarter 2017 there was 96,326 square feet, and at the end of the first quarter 2017 there was 81,371 square feet vacant.

Class-C projects reported increased vacant sublease space from the third quarter 2017 to the fourth quarter 2017. Sublease vacancy went from 7,138 square feet to 8,845 square feet during that time. There was 2,590 square feet at the end of the second quarter 2017, and 8,215 square feet at the end of the first quarter 2017.

Sublease vacancy in San Antonio's central business district stood at 6,915 square feet at the end of the fourth quarter 2017. It was 6,915 square feet at the end of the third quarter 2017, 6,915 square feet at the end of the second quarter 2017, and 6,915 square feet at the end of the first quarter 2017.

Sublease vacancy in the suburban markets ended the fourth quarter 2017 at 169,581 square feet. At the end of the third quarter 2017 sublease vacancy was 177,528 square feet, was 164,417 square feet at the end of the second quarter 2017, and was 148,401 square feet at the end of the first quarter 2017.

## Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$21.08 per square foot per year at the end of the fourth quarter 2017 in the San Antonio market area. This represented a 0.3% decrease in quoted rental rates from the end of the third quarter 2017, when rents were reported at \$21.14 per square foot.

The average quoted rate within the Class-A sector was \$25.09 at the end of the fourth quarter 2017, while Class-B rates stood at \$19.74, and Class-C rates at \$16.66. At the end of the third quarter 2017, Class-A rates were \$25.68 per square foot, Class-B rates were \$19.59, and Class-C rates were \$16.67.

The average quoted asking rental rate in San Antonio's CBD was \$23.65 at the end of the fourth quarter 2017, and \$20.72 in the suburban markets. In the third quarter 2017, quoted rates were \$21.98 in the CBD and \$21.01 in the suburbs.

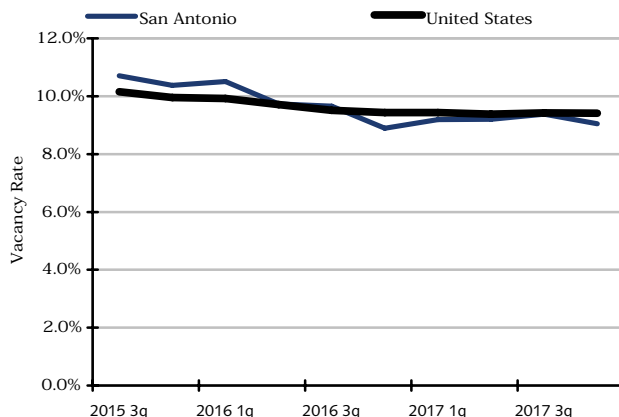
## Deliveries and Construction

During the fourth quarter 2017, nine buildings totaling 469,770 square feet were completed in the San Antonio market area. This compares to six buildings totaling 279,630 square feet that were completed in the third quarter 2017, 24 buildings totaling 668,907 square feet completed in the second quarter 2017, and 176,955 square feet in three buildings completed in the first quarter 2017.

There was 1,241,894 square feet of office space under

## U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

# San Antonio Office Market



Overview

construction at the end of the fourth quarter 2017.

Some of the notable 2017 deliveries include: Security Service Federal Credit Union, a 270,000-square-foot facility that delivered in fourth quarter 2017 and is now 100% occupied, and Stream Private Data Center - Building III, a 184,000-square-foot building that delivered in second quarter 2017 and is now 100% occupied.

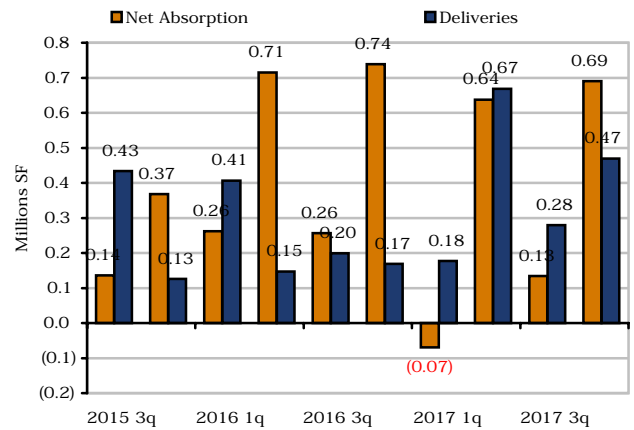
The largest projects underway at the end of fourth quarter 2017 were Frost Tower, a 462,000-square-foot building with 63% of its space pre-leased, and Farinon Business Park - Building 2, a 102,699-square-foot facility that is 53% pre-leased.

## Inventory

Total office inventory in the San Antonio market area amounted to 77,941,606 square feet in 3,918 buildings as of the end of the fourth quarter 2017. The Class-A office sector consisted of 16,711,675 square feet in 126 projects. There are 1,690 Class-B buildings totaling 44,911,749 square feet, and the Class-C sector consisted of 16,318,182 square feet in 2,102 buildings. Within the Office market there are 196 owner-occupied buildings accounting for 8,358,716 square feet of office space.

## Absorption & Deliveries

Past 10 Quarters



Source: CoStar Property®

Reports compiled by: Jim Filler, CoStar Research Manager



## CoStar Submarket Clusters & Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters	Submarkets
Atascosa County	Atascosa County
Bandera County	Bandera County
CBD	CBD*
Comal County	Comal County
Guadalupe County	Guadalupe County
Kendall County	Kendall County
Medina County	Medina County
North Central	Far North Central North Central
Northeast	Northeast
Northwest	Far Northwest Far West Northwest
South	South
Wilson County	Wilson County

\* Submarkets comprising the CBD. For statistics reference the CBD vs Suburban Figures at a Glance Page.

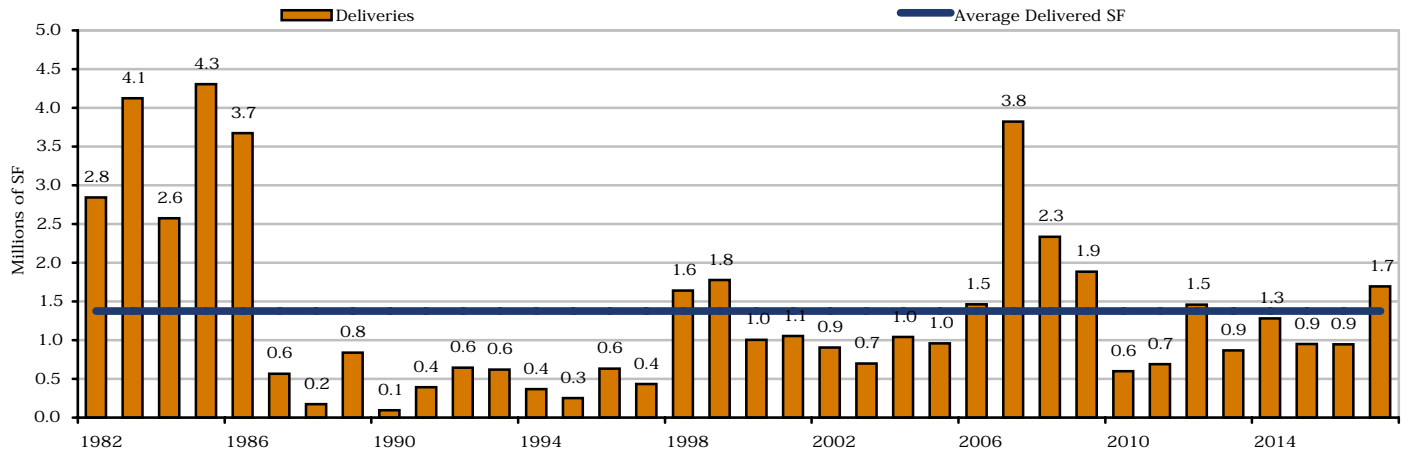
# San Antonio Office Market



Inventory & development

## Historical Deliveries

1982 - 2017



Source: CoStar Property® \* Future deliveries based on current under construction buildings.

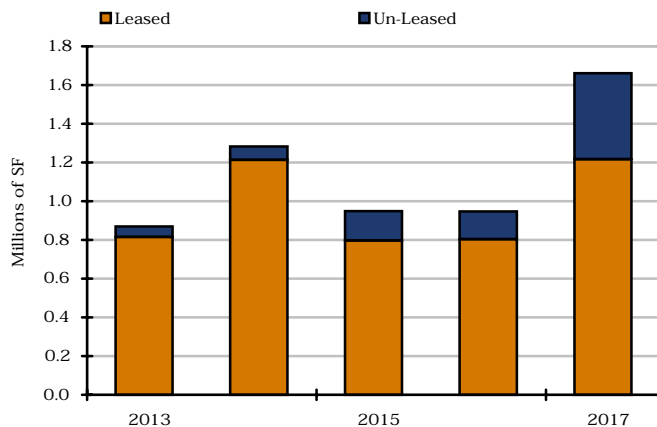
## CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
CBD	1	462,000	291,060	63.0%	30,843	462,000
Northwest	19	418,301	109,324	26.1%	29,466	22,016
Comal County	4	135,168	69,904	51.7%	7,025	33,792
North Central	6	95,325	11,641	12.2%	19,484	15,887
South	1	90,000	0	0.0%	10,831	90,000
Guadalupe County	2	41,100	18,702	45.5%	7,825	20,550
Wilson County	0	0	0	0.0%	4,412	0
Northeast	0	0	0	0.0%	19,424	0
Atascosa County	0	0	0	0.0%	7,032	0
Bandera County	0	0	0	0.0%	2,495	0
All Other	0	0	0	0.0%	4,989	0
<b>Totals</b>	<b>33</b>	<b>1,241,894</b>	<b>500,631</b>	<b>40.3%</b>	<b>19,893</b>	<b>37,633</b>

Source: CoStar Property®

## Recent Deliveries

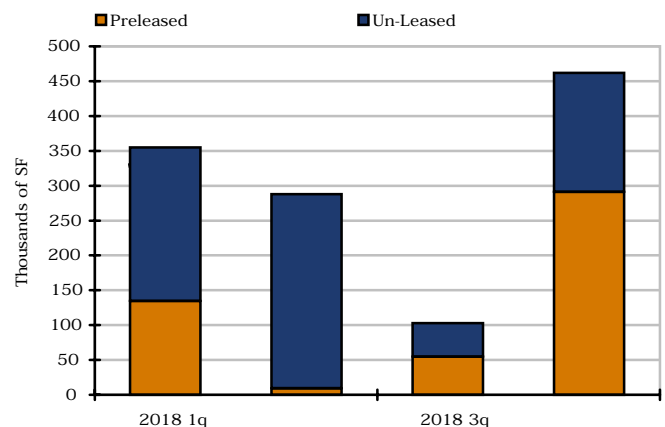
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

## Future Deliveries

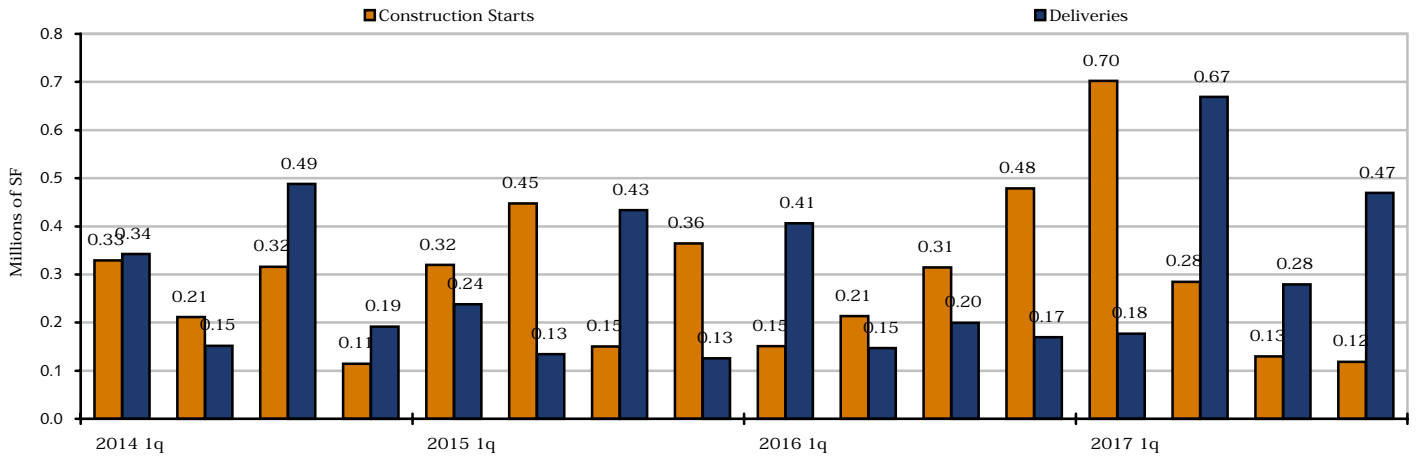
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

## Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

## RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	38	403,086	193,490	48.0%	\$22.26	6,033	397,053
50,000 SF - 99,999 SF	4	277,061	258,211	93.2%	\$17.50	0	277,061
100,000 SF - 249,999 SF	5	710,912	495,370	69.7%	\$20.31	100,260	610,652
250,000 SF - 499,999 SF	1	270,000	270,000	100.0%	\$0.00	270,000	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

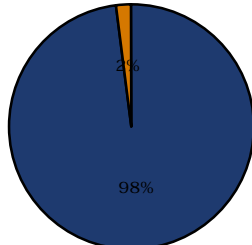
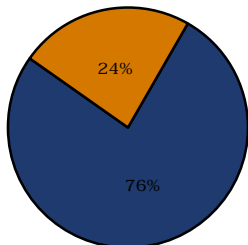
Source: CoStar Property®

## Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

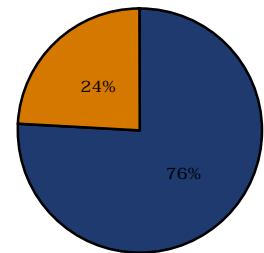
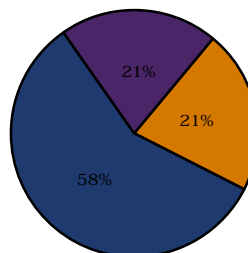
Source: CoStar Property®

## Existing Inventory Comparison

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

## San Antonio Office Market



Inventory &amp; development

## Select Year-to-Date Deliveries

Based on Project Square Footage

<p><b>1. Security Service Federal Credit Union</b></p> <p>Submarket: <b>Northwest</b>  RBA: <b>270,000</b>  # Floors: <b>1</b>  Class: <b>A</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Second Quarter 2015</b>  Deliv Date: <b>Fourth Quarter 2017</b>  Leasing Co: <b>Security Service Federal Credit Uni</b>  Developer: <b>N/A</b>  Architect: <b>Lake Flato Architects</b></p>	<p><b>2. Stream Private Data Center - Building III</b></p> <p>Submarket: <b>Northwest</b>  RBA: <b>184,000</b>  # Floors: <b>1</b>  Class: <b>B</b>  Occupied: <b>100%</b>  Quoted Rate: <b>\$21.71</b>  Grnd Brk Date: <b>Fourth Quarter 2016</b>  Deliv Date: <b>Second Quarter 2016</b>  Leasing Co: <b>Stream Data Centers</b>  Developer: <b>N/A</b>  Architect: <b>N/A</b></p>	<p><b>3. Landmark One</b></p> <p>Submarket: <b>Northwest</b>  RBA: <b>167,618</b>  # Floors: <b>6</b>  Class: <b>A</b>  Occupied: <b>32%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Fourth Quarter 2015</b>  Deliv Date: <b>Third Quarter 2017</b>  Leasing Co: <b>Endura Advisory Group</b>  Developer: <b>Fulcrum Property Group, Inc.</b>  Architect: <b>N/A</b></p>
<p><b>4. Vista Corporate Center</b></p> <p>Submarket: <b>Northwest</b>  RBA: <b>157,472</b>  # Floors: <b>5</b>  Class: <b>A</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Fourth Quarter 2015</b>  Deliv Date: <b>First Quarter 2017</b>  Leasing Co: <b>Transwestern</b>  Developer: <b>N/A</b>  Architect: <b>N/A</b></p>	<p><b>5. One51 Office Centre - Phase 2</b></p> <p>Submarket: <b>Northwest</b>  RBA: <b>101,562</b>  # Floors: <b>2</b>  Class: <b>A</b>  Occupied: <b>0%</b>  Quoted Rate: <b>\$20.00</b>  Grnd Brk Date: <b>Second Quarter 2016</b>  Deliv Date: <b>Second Quarter 2017</b>  Leasing Co: <b>Stream Realty Partners-Central Texa</b>  Developer: <b>N/A</b>  Architect: <b>N/A</b></p>	<p><b>6. GM Financial Building</b></p> <p>Submarket: <b>Northwest</b>  RBA: <b>100,260</b>  # Floors: <b>3</b>  Class: <b>A</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Third Quarter 2016</b>  Deliv Date: <b>Second Quarter 2017</b>  Leasing Co: <b>Somervell Commercial Realty</b>  Developer: <b>Somervell Commercial Realty</b>  Architect: <b>RVK Architects</b></p>
<p><b>7. 3302 S Ww White Rd</b></p> <p>Submarket: <b>South</b>  RBA: <b>85,000</b>  # Floors: <b>3</b>  Class: <b>B</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Fourth Quarter 2016</b>  Deliv Date: <b>Fourth Quarter 2017</b>  Leasing Co: <b>Holt Cat Equipment</b>  Developer: <b>N/A</b>  Architect: <b>N/A</b></p>	<p><b>8. 4458 Medical Dr</b></p> <p>Submarket: <b>Northwest</b>  RBA: <b>66,879</b>  # Floors: <b>7</b>  Class: <b>B</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Third Quarter 2016</b>  Deliv Date: <b>Third Quarter 2017</b>  Leasing Co: <b>Methodist Healthcare System Of San</b>  Developer: <b>N/A</b>  Architect: <b>N/A</b></p>	<p><b>9. The Oaks @ University Business Park - Buildin</b></p> <p>Submarket: <b>Northwest</b>  RBA: <b>65,000</b>  # Floors: <b>1</b>  Class: <b>B</b>  Occupied: <b>71%</b>  Quoted Rate: <b>\$17.50</b>  Grnd Brk Date: <b>Fourth Quarter 2016</b>  Deliv Date: <b>Second Quarter 2017</b>  Leasing Co: <b>RL Worth &amp; Associates</b>  Developer: <b>N/A</b>  Architect: <b>N/A</b></p>
<p><b>10. Focal Point Vision</b></p> <p>Submarket: <b>Guadalupe County</b>  RBA: <b>60,182</b>  # Floors: <b>1</b>  Class: <b>B</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Fourth Quarter 2016</b>  Deliv Date: <b>Fourth Quarter 2017</b>  Leasing Co: <b>Focal Point Vision Correction</b>  Developer: <b>N/A</b>  Architect: <b>N/A</b></p>	<p><b>11. Seven Oaks</b></p> <p>Submarket: <b>Kendall County</b>  RBA: <b>32,500</b>  # Floors: <b>1</b>  Class: <b>B</b>  Occupied: <b>13%</b>  Quoted Rate: <b>\$23.00</b>  Grnd Brk Date: <b>Second Quarter 2016</b>  Deliv Date: <b>Second Quarter 2017</b>  Leasing Co: <b>Zarma One LLC</b>  Developer: <b>N/A</b>  Architect: <b>N/A</b></p>	<p><b>12. Villages on Sonterra III - Building 2</b></p> <p>Submarket: <b>North Central</b>  RBA: <b>30,205</b>  # Floors: <b>2</b>  Class: <b>A</b>  Occupied: <b>87%</b>  Quoted Rate: <b>\$22.11</b>  Grnd Brk Date: <b>Fourth Quarter 2016</b>  Deliv Date: <b>Third Quarter 2017</b>  Leasing Co: <b>ERE Health Care Real Estate Advisor</b>  Developer: <b>N/A</b>  Architect: <b>N/A</b></p>
<p><b>13. Teralta Corporate Park - Building II</b></p> <p>Submarket: <b>Northwest</b>  RBA: <b>29,795</b>  # Floors: <b>1</b>  Class: <b>B</b>  Occupied: <b>19%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Third Quarter 2016</b>  Deliv Date: <b>Second Quarter 2017</b>  Leasing Co: <b>Endura Advisory Group</b>  Developer: <b>Sirell Real Estate Services</b>  Architect: <b>N/A</b></p>	<p><b>14. Teralta Corporate Park - Building I</b></p> <p>Submarket: <b>Northwest</b>  RBA: <b>28,594</b>  # Floors: <b>1</b>  Class: <b>B</b>  Occupied: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Third Quarter 2016</b>  Deliv Date: <b>Second Quarter 2017</b>  Leasing Co: <b>Endura Advisory Group</b>  Developer: <b>Sirell Real Estate Services</b>  Architect: <b>N/A</b></p>	<p><b>15. Bella Vista Office Building</b></p> <p>Submarket: <b>North Central</b>  RBA: <b>22,299</b>  # Floors: <b>2</b>  Class: <b>A</b>  Occupied: <b>0%</b>  Quoted Rate: <b>\$20.00</b>  Grnd Brk Date: <b>Third Quarter 2016</b>  Deliv Date: <b>Second Quarter 2017</b>  Leasing Co: <b>JLL</b>  Developer: <b>N/A</b>  Architect: <b>N/A</b></p>

## Select Top Under Construction Properties

Based on Project Square Footage

<b>1. Frost Tower</b> Submarket: <b>CBD</b> RBA: <b>462,000</b> # Floors: <b>24</b> Class: <b>A</b> Preleased: <b>63%</b> Quoted Rate: <b>\$36.50</b> Grnd Brk Date: <b>First Quarter 2017</b> Deliv Date: <b>First Quarter 2019</b> Leasing Co: <b>CBRE</b> Developer: <b>Weston Urban LLC</b> Architect: <b>N/A</b>	<b>2. Farinon Business Park - Building 2</b> Submarket: <b>Northwest</b> RBA: <b>102,699</b> # Floors: <b>2</b> Class: <b>B</b> Preleased: <b>53%</b> Quoted Rate: <b>\$20.50</b> Grnd Brk Date: <b>Second Quarter 2017</b> Deliv Date: <b>Third Quarter 2018</b> Leasing Co: <b>RL Worth &amp; Associates</b> Developer: <b>N/A</b> Architect: <b>N/A</b>	<b>3. 3203 General Hudnell Dr</b> Submarket: <b>South</b> RBA: <b>90,000</b> # Floors: <b>3</b> Class: <b>A</b> Preleased: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Second Quarter 2017</b> Deliv Date: <b>Second Quarter 2018</b> Leasing Co: <b>Peloton Commercial Real Estate</b> Developer: <b>Port Authority of San Antonio</b> Architect: <b>N/A</b>
<b>4. Pinnacle Oaks Tech Center - Building 1</b> Submarket: <b>Northwest</b> RBA: <b>80,532</b> # Floors: <b>1</b> Class: <b>A</b> Preleased: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Fourth Quarter 2017</b> Deliv Date: <b>First Quarter 2018</b> Leasing Co: <b>Pruitt Realty</b> Developer: <b>ALC Partners</b> Architect: <b>RVK Architects</b>	<b>5. Sundance Plaza - 2</b> Submarket: <b>Comal County</b> RBA: <b>60,250</b> # Floors: <b>1</b> Class: <b>B</b> Preleased: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Third Quarter 2017</b> Deliv Date: <b>First Quarter 2018</b> Leasing Co: <b>Koontz Development, LLC</b> Developer: <b>Koontz Development, LLC</b> Architect: <b>Chesney Morales &amp; Assoc Inc</b>	<b>6. Parkview Plaza - 1</b> Submarket: <b>Comal County</b> RBA: <b>59,750</b> # Floors: <b>1</b> Class: <b>B</b> Preleased: <b>0%</b> Quoted Rate: <b>\$18.00</b> Grnd Brk Date: <b>Third Quarter 2017</b> Deliv Date: <b>Second Quarter 2018</b> Leasing Co: <b>Legacy Commercial Real Estate</b> Developer: <b>Koontz Development, LLC</b> Architect: <b>Chesney Morales &amp; Assoc Inc</b>
<b>7. 23119 W Interstate 10</b> Submarket: <b>Northwest</b> RBA: <b>58,974</b> # Floors: <b>1</b> Class: <b>A</b> Preleased: <b>60%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Second Quarter 2017</b> Deliv Date: <b>First Quarter 2018</b> Leasing Co: <b>N/A</b> Developer: <b>N/A</b> Architect: <b>N/A</b>	<b>8. Green Mountain Business Park #7</b> Submarket: <b>North Central</b> RBA: <b>50,000</b> # Floors: <b>1</b> Class: <b>A</b> Preleased: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>First Quarter 2017</b> Deliv Date: <b>Second Quarter 2018</b> Leasing Co: <b>CBRE</b> Developer: <b>N/A</b> Architect: <b>N/A</b>	<b>9. Teralta Corporate Park - Building IV</b> Submarket: <b>Northwest</b> RBA: <b>48,000</b> # Floors: <b>1</b> Class: <b>B</b> Preleased: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>First Quarter 2017</b> Deliv Date: <b>Second Quarter 2018</b> Leasing Co: <b>Endura Advisory Group</b> Developer: <b>Sirell Real Estate Services</b> Architect: <b>N/A</b>
<b>10. Cibolo Medical</b> Submarket: <b>Guadalupe County</b> RBA: <b>37,500</b> # Floors: <b>3</b> Class: <b>A</b> Preleased: <b>42%</b> Quoted Rate: <b>\$28.00</b> Grnd Brk Date: <b>First Quarter 2017</b> Deliv Date: <b>First Quarter 2018</b> Leasing Co: <b>Reata Real Estate Services LP</b> Developer: <b>N/A</b> Architect: <b>N/A</b>	<b>11. Teralta Corporate Park - Building III</b> Submarket: <b>Northwest</b> RBA: <b>18,900</b> # Floors: <b>1</b> Class: <b>B</b> Preleased: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>First Quarter 2017</b> Deliv Date: <b>Second Quarter 2018</b> Leasing Co: <b>Endura Advisory Group</b> Developer: <b>Sirell Real Estate Services</b> Architect: <b>N/A</b>	<b>12. 6810 West Ave</b> Submarket: <b>North Central</b> RBA: <b>16,000</b> # Floors: <b>1</b> Class: <b>B</b> Preleased: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Third Quarter 2017</b> Deliv Date: <b>First Quarter 2018</b> Leasing Co: <b>Mosaic Land Development</b> Developer: <b>N/A</b> Architect: <b>N/A</b>
<b>13. Urban @ Dominion</b> Submarket: <b>Northwest</b> RBA: <b>14,600</b> # Floors: <b>2</b> Class: <b>B</b> Preleased: <b>75%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Second Quarter 2017</b> Deliv Date: <b>First Quarter 2018</b> Leasing Co: <b>Core Commercial</b> Developer: <b>N/A</b> Architect: <b>N/A</b>	<b>14. Biltmore at University Heights   Building 1</b> Submarket: <b>Northwest</b> RBA: <b>12,000</b> # Floors: <b>1</b> Class: <b>B</b> Preleased: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Second Quarter 2017</b> Deliv Date: <b>Fourth Quarter 2017</b> Leasing Co: <b>Endura Advisory Group</b> Developer: <b>N/A</b> Architect: <b>N/A</b>	<b>15. Biltmore at University Heights   Building 2</b> Submarket: <b>Northwest</b> RBA: <b>12,000</b> # Floors: <b>1</b> Class: <b>B</b> Preleased: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Second Quarter 2017</b> Deliv Date: <b>First Quarter 2018</b> Leasing Co: <b>Endura Advisory Group</b> Developer: <b>N/A</b> Architect: <b>N/A</b>

## San Antonio Office Market



Figures at a Glance

## Class A Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Atascosa County	0	0	0	0	0.0%	0	0	0	\$0.00
Bandera County	0	0	0	0	0.0%	0	0	0	\$0.00
CBD	10	2,400,045	221,036	221,036	9.2%	44,301	0	462,000	\$29.45
Comal County	2	192,838	53,514	53,514	27.8%	27,734	0	0	\$17.08
Guadalupe County	0	0	0	0	0.0%	0	0	37,500	\$28.00
Kendall County	0	0	0	0	0.0%	0	0	0	\$0.00
Medina County	0	0	0	0	0.0%	0	0	0	\$0.00
North Central	54	6,185,966	721,059	781,314	12.6%	52,482	52,504	50,000	\$25.41
Northeast	7	905,598	201,047	208,500	23.0%	34,266	0	0	\$25.64
Northwest	52	6,947,228	954,830	978,154	14.1%	653,675	796,912	139,506	\$23.34
South	1	80,000	0	0	0.0%	1,505	0	90,000	\$0.00
Wilson County	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>126</b>	<b>16,711,673</b>	<b>2,151,486</b>	<b>2,242,518</b>	<b>13.4%</b>	<b>813,963</b>	<b>849,416</b>	<b>779,006</b>	<b>\$25.09</b>

Source: CoStar Property®

## Class B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Atascosa County	23	254,987	17,528	17,528	6.9%	(12,428)	0	0	\$23.27
Bandera County	6	16,371	0	0	0.0%	0	0	0	\$0.00
CBD	92	4,836,997	460,724	467,639	9.7%	345,628	0	0	\$18.65
Comal County	170	1,511,122	115,999	115,999	7.7%	51,235	16,548	135,168	\$17.45
Guadalupe County	39	519,330	11,395	17,369	3.3%	65,042	60,182	3,600	\$19.92
Kendall County	88	673,195	97,161	97,161	14.4%	(3,471)	55,210	0	\$23.45
Medina County	8	37,485	0	0	0.0%	0	0	0	\$0.00
North Central	523	10,937,390	1,170,040	1,203,675	11.0%	(148,340)	13,114	45,325	\$20.97
Northeast	97	3,506,599	246,565	246,565	7.0%	(55,879)	0	0	\$20.70
Northwest	563	20,930,643	1,416,268	1,446,363	6.9%	440,870	509,672	278,795	\$19.09
South	70	1,644,235	149,389	149,389	9.1%	82,613	91,120	0	\$18.90
Wilson County	11	43,395	0	0	0.0%	0	0	0	\$14.12
<b>Totals</b>	<b>1,690</b>	<b>44,911,749</b>	<b>3,685,069</b>	<b>3,761,688</b>	<b>8.4%</b>	<b>765,270</b>	<b>745,846</b>	<b>462,888</b>	<b>\$19.74</b>

Source: CoStar Property®



# San Antonio Office Market

Figures at a Glance

## Class C Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Atascosa County	34	145,812	16,716	16,716	11.5%	11,702	0	0	\$13.62
Bandera County	14	33,537	0	0	0.0%	1,023	0	0	\$0.00
CBD	204	2,200,768	69,467	69,467	3.2%	(9,231)	0	0	\$20.71
Comal County	156	600,356	26,628	26,628	4.4%	10,383	0	0	\$15.71
Guadalupe County	63	278,807	6,805	6,805	2.4%	3,302	0	0	\$13.66
Kendall County	85	269,121	11,032	11,032	4.1%	(9,049)	0	0	\$17.20
Medina County	59	217,575	2,585	2,585	1.2%	8,025	0	0	\$16.20
North Central	523	4,309,257	190,204	191,197	4.4%	(43,100)	0	0	\$15.85
Northeast	240	2,269,751	307,699	307,699	13.6%	(78,522)	0	0	\$15.91
Northwest	486	4,564,406	287,049	294,901	6.5%	(50,195)	0	0	\$17.66
South	207	1,286,886	111,917	111,917	8.7%	(31,175)	0	0	\$14.00
Wilson County	31	141,906	7,490	7,490	5.3%	0	0	0	\$0.00
<b>Totals</b>	<b>2,102</b>	<b>16,318,182</b>	<b>1,037,592</b>	<b>1,046,437</b>	<b>6.4%</b>	<b>(186,837)</b>	<b>0</b>	<b>0</b>	<b>\$16.66</b>

Source: CoStar Property®

## Total Office Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Atascosa County	57	400,799	34,244	34,244	8.5%	(726)	0	0	\$21.03
Bandera County	20	49,908	0	0	0.0%	1,023	0	0	\$0.00
CBD	306	9,437,810	751,227	758,142	8.0%	380,698	0	462,000	\$23.65
Comal County	328	2,304,316	196,141	196,141	8.5%	89,352	16,548	135,168	\$17.08
Guadalupe County	102	798,137	18,200	24,174	3.0%	68,344	60,182	41,100	\$22.67
Kendall County	173	942,316	108,193	108,193	11.5%	(12,520)	55,210	0	\$22.50
Medina County	67	255,060	2,585	2,585	1.0%	8,025	0	0	\$16.20
North Central	1,100	21,432,613	2,081,303	2,176,186	10.2%	(138,958)	65,618	95,325	\$22.06
Northeast	344	6,681,948	755,311	762,764	11.4%	(100,135)	0	0	\$20.46
Northwest	1,101	32,442,277	2,658,147	2,719,418	8.4%	1,044,350	1,306,584	418,301	\$20.30
South	278	3,011,121	261,306	261,306	8.7%	52,943	91,120	90,000	\$17.22
Wilson County	42	185,301	7,490	7,490	4.0%	0	0	0	\$14.12
<b>Totals</b>	<b>3,918</b>	<b>77,941,606</b>	<b>6,874,147</b>	<b>7,050,643</b>	<b>9.0%</b>	<b>1,392,396</b>	<b>1,595,262</b>	<b>1,241,894</b>	<b>\$21.08</b>

Source: CoStar Property®

## San Antonio Office Market



Figures at a Glance

## Class A Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Atascosa County	0	0	0	0	0.0%	0	0	0	\$0.00
Bandera County	0	0	0	0	0.0%	0	0	0	\$0.00
CBD	10	2,400,045	221,036	221,036	9.2%	44,301	0	462,000	\$29.45
Comal County	2	192,838	53,514	53,514	27.8%	27,734	0	0	\$17.08
Far North Central	16	1,803,267	149,500	195,969	10.9%	60,091	30,205	0	\$27.59
Far Northwest	7	938,195	86,992	86,992	9.3%	(53,729)	0	58,974	\$23.00
Far West	14	1,414,570	209,423	209,423	14.8%	164,438	201,822	0	\$20.40
Guadalupe County	0	0	0	0	0.0%	0	0	37,500	\$28.00
Kendall County	0	0	0	0	0.0%	0	0	0	\$0.00
Medina County	0	0	0	0	0.0%	0	0	0	\$0.00
North Central	38	4,382,699	571,559	585,345	13.4%	(7,609)	22,299	50,000	\$25.16
Northeast	7	905,598	201,047	208,500	23.0%	34,266	0	0	\$25.64
Northwest	31	4,594,463	658,415	681,739	14.8%	542,966	595,090	80,532	\$23.94
South	1	80,000	0	0	0.0%	1,505	0	90,000	\$0.00
Wilson County	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>126</b>	<b>16,711,675</b>	<b>2,151,486</b>	<b>2,242,518</b>	<b>13.4%</b>	<b>813,963</b>	<b>849,416</b>	<b>779,006</b>	<b>\$25.09</b>

Source: CoStar Property®

## Class B Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Atascosa County	23	254,987	17,528	17,528	6.9%	(12,428)	0	0	\$23.27
Bandera County	6	16,371	0	0	0.0%	0	0	0	\$0.00
CBD	92	4,836,997	460,724	467,639	9.7%	345,628	0	0	\$18.65
Comal County	170	1,511,122	115,999	115,999	7.7%	51,235	16,548	135,168	\$17.45
Far North Central	133	2,620,614	261,848	269,289	10.3%	(19,481)	4,000	18,600	\$20.95
Far Northwest	42	586,998	83,907	83,907	14.3%	38,918	92,996	123,840	\$24.37
Far West	63	3,456,341	93,758	93,758	2.7%	262,741	250,209	17,783	\$19.33
Guadalupe County	39	519,330	11,395	17,369	3.3%	65,042	60,182	3,600	\$19.92
Kendall County	88	673,195	97,161	97,161	14.4%	(3,471)	55,210	0	\$23.45
Medina County	8	37,485	0	0	0.0%	0	0	0	\$0.00
North Central	390	8,316,776	908,192	934,386	11.2%	(128,859)	9,114	26,725	\$20.97
Northeast	97	3,506,599	246,565	246,565	7.0%	(55,879)	0	0	\$20.70
Northwest	458	16,887,304	1,238,603	1,268,698	7.5%	139,211	166,467	137,172	\$18.98
South	70	1,644,235	149,389	149,389	9.1%	82,613	91,120	0	\$18.90
Wilson County	11	43,395	0	0	0.0%	0	0	0	\$14.12
<b>Totals</b>	<b>1,690</b>	<b>44,911,749</b>	<b>3,685,069</b>	<b>3,761,688</b>	<b>8.4%</b>	<b>765,270</b>	<b>745,846</b>	<b>462,888</b>	<b>\$19.74</b>

Source: CoStar Property®





# San Antonio Office Market

Figures at a Glance

## Class C Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Atascosa County	34	145,812	16,716	16,716	11.5%	11,702	0	0	\$13.62
Bandera County	14	33,537	0	0	0.0%	1,023	0	0	\$0.00
CBD	204	2,200,768	69,467	69,467	3.2%	(9,231)	0	0	\$20.71
Comal County	156	600,356	26,628	26,628	4.4%	10,383	0	0	\$15.71
Far North Central	27	187,751	7,516	7,516	4.0%	3,309	0	0	\$16.96
Far Northwest	43	187,085	8,620	14,472	7.7%	(13,422)	0	0	\$13.89
Far West	26	553,928	0	0	0.0%	0	0	0	\$0.00
Guadalupe County	63	278,807	6,805	6,805	2.4%	3,302	0	0	\$13.66
Kendall County	85	269,121	11,032	11,032	4.1%	(9,049)	0	0	\$17.20
Medina County	59	217,575	2,585	2,585	1.2%	8,025	0	0	\$16.20
North Central	496	4,121,506	182,688	183,681	4.5%	(46,409)	0	0	\$15.80
Northeast	240	2,269,751	307,699	307,699	13.6%	(78,522)	0	0	\$15.91
Northwest	417	3,823,393	278,429	280,429	7.3%	(36,773)	0	0	\$17.73
South	207	1,286,886	111,917	111,917	8.7%	(31,175)	0	0	\$14.00
Wilson County	31	141,906	7,490	7,490	5.3%	0	0	0	\$0.00
<b>Totals</b>	<b>2,102</b>	<b>16,318,182</b>	<b>1,037,592</b>	<b>1,046,437</b>	<b>6.4%</b>	<b>(186,837)</b>	<b>0</b>	<b>0</b>	<b>\$16.66</b>

Source: CoStar Property®

## Total Office Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Atascosa County	57	400,799	34,244	34,244	8.5%	(726)	0	0	\$21.03
Bandera County	20	49,908	0	0	0.0%	1,023	0	0	\$0.00
CBD	306	9,437,810	751,227	758,142	8.0%	380,698	0	462,000	\$23.65
Comal County	328	2,304,316	196,141	196,141	8.5%	89,352	16,548	135,168	\$17.08
Far North Central	176	4,611,632	418,864	472,774	10.3%	43,919	34,205	18,600	\$22.63
Far Northwest	92	1,712,278	179,519	185,371	10.8%	(28,233)	92,996	182,814	\$22.95
Far West	103	5,424,839	303,181	303,181	5.6%	427,179	452,031	17,783	\$19.82
Guadalupe County	102	798,137	18,200	24,174	3.0%	68,344	60,182	41,100	\$22.67
Kendall County	173	942,316	108,193	108,193	11.5%	(12,520)	55,210	0	\$22.50
Medina County	67	255,060	2,585	2,585	1.0%	8,025	0	0	\$16.20
North Central	924	16,820,981	1,662,439	1,703,412	10.1%	(182,877)	31,413	76,725	\$21.97
Northeast	344	6,681,948	755,311	762,764	11.4%	(100,135)	0	0	\$20.46
Northwest	906	25,305,160	2,175,447	2,230,866	8.8%	645,404	761,557	217,704	\$20.14
South	278	3,011,121	261,306	261,306	8.7%	52,943	91,120	90,000	\$17.22
Wilson County	42	185,301	7,490	7,490	4.0%	0	0	0	\$14.12
<b>Totals</b>	<b>3,918</b>	<b>77,941,606</b>	<b>6,874,147</b>	<b>7,050,643</b>	<b>9.0%</b>	<b>1,392,396</b>	<b>1,595,262</b>	<b>1,241,894</b>	<b>\$21.08</b>

Source: CoStar Property®

## San Antonio Office Market



Figures at a Glance

## Class A Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	10	2,400,045	221,036	221,036	9.2%	44,301	0	462,000	\$29.45
Suburban	116	14,311,630	1,930,450	2,021,482	14.1%	769,662	849,416	317,006	\$24.22
<b>Totals</b>	<b>126</b>	<b>16,711,675</b>	<b>2,151,486</b>	<b>2,242,518</b>	<b>13.4%</b>	<b>813,963</b>	<b>849,416</b>	<b>779,006</b>	<b>\$25.09</b>

Source: CoStar Property®

## Class B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	92	4,836,997	460,724	467,639	9.7%	345,628	0	0	\$18.65
Suburban	1,598	40,074,752	3,224,345	3,294,049	8.2%	419,642	745,846	462,888	\$19.87
<b>Totals</b>	<b>1,690</b>	<b>44,911,749</b>	<b>3,685,069</b>	<b>3,761,688</b>	<b>8.4%</b>	<b>765,270</b>	<b>745,846</b>	<b>462,888</b>	<b>\$19.74</b>

Source: CoStar Property®

## Class C Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	204	2,200,768	69,467	69,467	3.2%	(9,231)	0	0	\$20.71
Suburban	1,898	14,117,414	968,125	976,970	6.9%	(177,606)	0	0	\$16.24
<b>Totals</b>	<b>2,102</b>	<b>16,318,182</b>	<b>1,037,592</b>	<b>1,046,437</b>	<b>6.4%</b>	<b>(186,837)</b>	<b>0</b>	<b>0</b>	<b>\$16.66</b>

Source: CoStar Property®

## Class A &amp; B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	102	7,237,042	681,760	688,675	9.5%	389,929	0	462,000	\$24.00
Suburban	1,714	54,386,382	5,154,795	5,315,531	9.8%	1,189,304	1,595,262	779,894	\$21.47
<b>Totals</b>	<b>1,816</b>	<b>61,623,424</b>	<b>5,836,555</b>	<b>6,004,206</b>	<b>9.7%</b>	<b>1,579,233</b>	<b>1,595,262</b>	<b>1,241,894</b>	<b>\$21.79</b>

Source: CoStar Property®

## Total Office Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	306	9,437,810	751,227	758,142	8.0%	380,698	0	462,000	\$23.65
Suburban	3,612	68,503,796	6,122,920	6,292,501	9.2%	1,011,698	1,595,262	779,894	\$20.72
<b>Totals</b>	<b>3,918</b>	<b>77,941,606</b>	<b>6,874,147</b>	<b>7,050,643</b>	<b>9.0%</b>	<b>1,392,396</b>	<b>1,595,262</b>	<b>1,241,894</b>	<b>\$21.08</b>

Source: CoStar Property®

## Class A Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	126	16,711,675	2,151,486	2,242,518	13.4%	434,975	1	270,000	6	779,006	\$25.09
2017 3q	125	16,441,675	2,313,682	2,407,493	14.6%	20,118	2	197,823	6	968,474	\$25.68
2017 2q	123	16,243,852	2,157,372	2,229,788	13.7%	16,902	3	224,121	8	1,166,297	\$25.18
2017 1q	120	16,019,731	1,956,839	2,022,569	12.6%	341,968	1	157,472	9	1,241,444	\$24.58
2016 4q	119	15,862,259	2,122,073	2,207,065	13.9%	296,435	1	41,590	7	849,416	\$23.97
2016 3q	118	15,820,669	2,382,166	2,461,910	15.6%	(12,768)	0	0	7	860,801	\$24.27
2016 2q	118	15,820,669	2,404,167	2,449,142	15.5%	200,407	2	78,256	5	738,242	\$23.89
2016 1q	116	15,742,413	2,521,275	2,571,293	16.3%	165,582	4	378,415	6	714,936	\$23.92
2015	112	15,363,998	2,300,699	2,358,460	15.4%	234,352	5	597,460	9	1,051,761	\$23.62
2014	107	14,766,538	1,909,114	1,995,352	13.5%	441,840	4	404,516	6	744,460	\$22.89
2013	102	14,338,778	1,898,483	2,009,432	14.0%	322,881	1	103,480	5	427,760	\$23.25
2012	101	14,235,298	2,062,372	2,228,833	15.7%	639,384	5	655,501	1	103,480	\$22.60
2011	96	13,579,797	2,120,492	2,212,716	16.3%	136,008	6	423,686	5	655,501	\$22.44
2010	90	13,156,111	1,862,276	1,925,038	14.6%	571,573	3	273,907	7	612,116	\$21.85
2009	86	12,787,968	1,783,595	2,128,468	16.6%	286,141	3	357,897	6	506,044	\$18.56
2008	81	12,159,584	1,663,980	1,786,225	14.7%	539,518	7	897,936	7	878,384	\$22.25

Source: CoStar Property®

## Class B Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	1,690	44,911,749	3,685,069	3,761,688	8.4%	209,427	8	199,770	27	462,888	\$19.74
2017 3q	1,681	44,701,979	3,677,851	3,761,345	8.4%	199,084	4	81,807	29	625,057	\$19.59
2017 2q	1,676	44,607,772	3,769,896	3,866,222	8.7%	610,932	21	444,786	30	577,058	\$19.05
2017 1q	1,651	44,119,589	3,907,600	3,988,971	9.0%	(254,173)	2	19,483	45	886,237	\$18.93
2016 4q	1,649	44,100,106	3,682,187	3,715,315	8.4%	489,778	10	127,812	34	753,170	\$19.23
2016 3q	1,638	43,965,254	4,024,115	4,070,241	9.3%	227,109	10	199,245	31	432,561	\$19.39
2016 2q	1,626	43,749,037	4,046,392	4,081,133	9.3%	384,667	8	68,438	31	439,848	\$19.21
2016 1q	1,618	43,685,444	4,372,692	4,402,207	10.1%	83,319	5	27,758	28	396,399	\$19.05
2015	1,613	43,657,686	4,428,546	4,457,768	10.2%	536,879	29	334,286	22	315,106	\$19.03
2014	1,581	43,306,501	4,579,755	4,643,462	10.7%	984,920	36	769,547	28	272,608	\$18.56
2013	1,535	42,451,355	4,747,056	4,773,236	11.2%	796,625	29	737,314	41	792,301	\$18.53
2012	1,503	41,685,177	4,736,195	4,803,683	11.5%	23,888	38	690,272	25	689,798	\$18.47
2011	1,458	40,882,397	4,004,408	4,024,791	9.8%	486,044	34	239,305	37	909,833	\$18.28
2010	1,421	40,617,862	4,217,317	4,246,300	10.5%	136,073	22	170,789	30	192,199	\$17.87
2009	1,390	40,384,893	4,119,213	4,149,404	10.3%	739,913	37	961,248	19	131,907	\$16.83
2008	1,336	39,165,497	3,599,597	3,669,921	9.4%	778,398	59	985,696	42	1,126,915	\$17.76

Source: CoStar Property®

## Total Office Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	3,918	77,941,606	6,874,147	7,050,643	9.0%	690,455	9	469,770	33	1,241,894	\$21.08
2017 3q	3,908	77,461,836	7,076,885	7,261,328	9.4%	134,350	6	279,630	35	1,593,531	\$21.14
2017 2q	3,901	77,169,806	6,932,316	7,103,648	9.2%	637,099	24	668,907	38	1,743,355	\$20.70
2017 1q	3,874	76,459,422	6,875,047	7,030,363	9.2%	(69,508)	3	176,955	54	2,127,681	\$20.38
2016 4q	3,872	76,283,787	6,659,141	6,785,220	8.9%	738,771	11	169,402	41	1,602,586	\$20.36
2016 3q	3,860	76,107,345	7,212,520	7,347,549	9.7%	256,610	10	199,245	38	1,293,362	\$20.49
2016 2q	3,848	75,891,128	7,302,026	7,387,942	9.7%	714,621	10	146,694	36	1,178,090	\$20.27
2016 1q	3,838	75,749,279	7,866,691	7,960,714	10.5%	261,828	9	406,173	34	1,111,335	\$20.07
2015	3,829	75,343,106	7,719,386	7,816,369	10.4%	879,662	34	931,746	31	1,366,867	\$20.06
2014	3,792	74,394,461	7,589,441	7,747,386	10.4%	1,403,665	40	1,174,063	34	1,017,068	\$19.30
2013	3,742	73,165,555	7,785,016	7,922,145	10.8%	1,113,991	30	840,794	46	1,220,061	\$19.22
2012	3,711	72,310,937	7,933,112	8,181,518	11.3%	746,466	43	1,345,773	26	793,278	\$19.21
2011	3,662	70,854,590	7,344,778	7,471,637	10.5%	515,313	40	662,991	42	1,565,334	\$18.82
2010	3,619	70,166,369	7,200,960	7,298,729	10.4%	713,935	25	444,696	37	804,315	\$18.58
2009	3,584	69,565,257	7,030,230	7,030,230	10.7%	987,722	43	1,328,624	25	637,951	\$16.60
2008	3,518	67,682,241	6,281,577	6,516,258	9.6%	1,264,356	68	1,895,331	54	2,022,866	\$18.37

Source: CoStar Property®

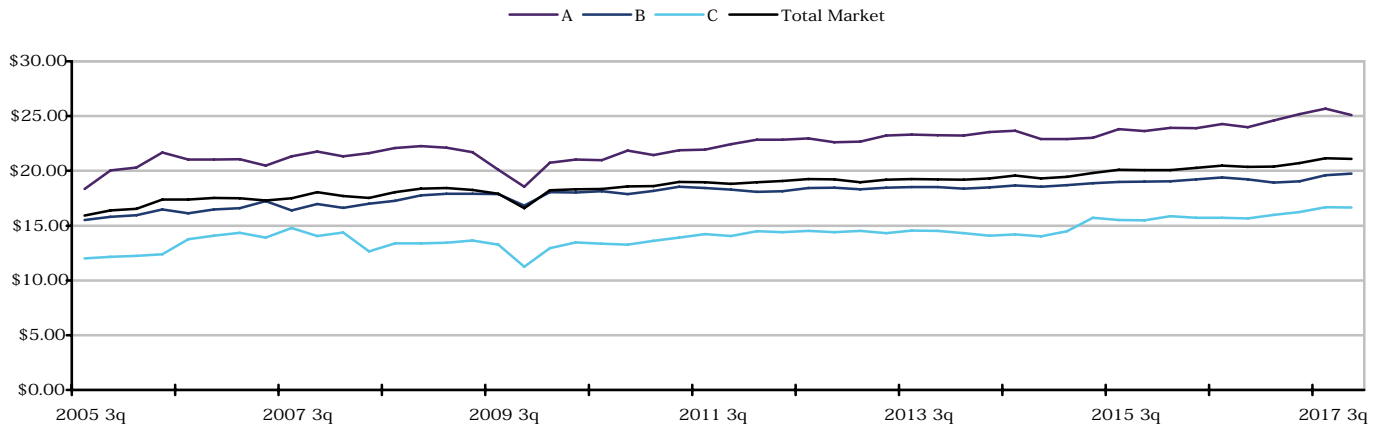
# San Antonio Office Market



Leasing Activity

## Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



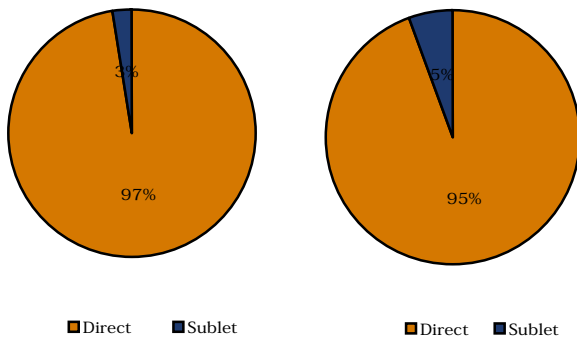
Source: CoStar Property®

## Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

San Antonio

United States



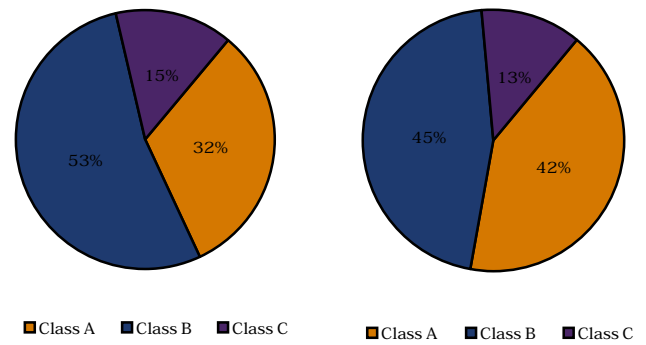
Source: CoStar Property®

## Vacancy by Class

Percent of All Vacant Space by Class

San Antonio

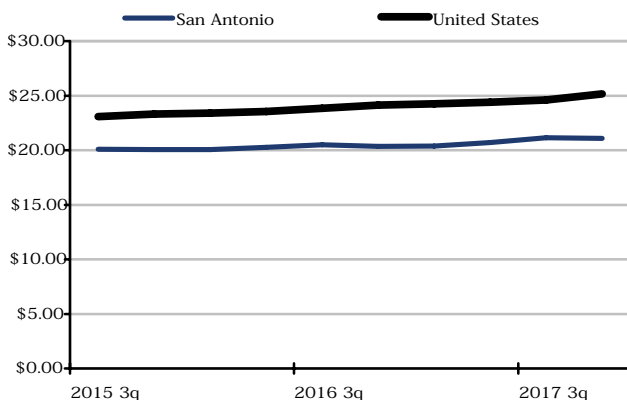
United States



Source: CoStar Property®

## U.S. Rental Rate Comparison

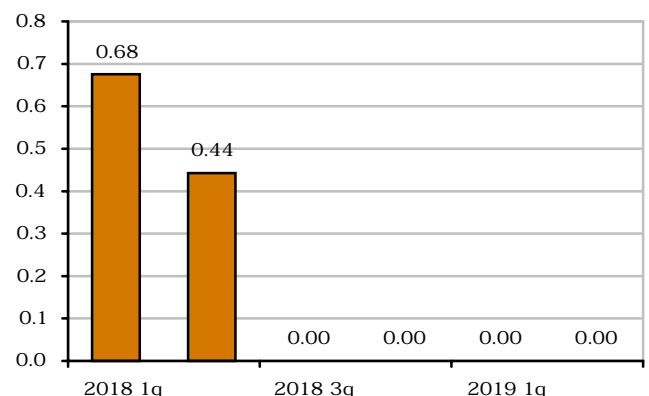
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

## Future Space Available

Space Scheduled to be Available for Occupancy\*



\* Includes Under Construction Spaces

Source: CoStar Property®



# San Antonio Office Market

Leasing Activity

## Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	Brooks City Base - Building #775	South	77,648	3rd	N/A	N/A	JLL
2	Fountainhead Business Park - Building I	Northwest	58,876	2nd	Hulu	N/A	Transwestern
3	Farinon Business Park - Building 2	Northwest	54,130	4th	N/A	N/A	RL Worth & Associates
4	San Antonio Light Building	CBD	48,000	3rd	CaptureRx	N/A	CBRE
5	Accenture Federal Svcs Building	Northwest	46,588	1st	Accenture Laureate	N/A	CBRE
6	151 Technology Center - Building A	Far West	45,935	1st	Wells Fargo	N/A	Peloton Commercial Real Estate
7	Bulverde Business Park - Building I	North Central	35,700	3rd	Startek	N/A	Cushman&WakefieldSACommercialA
8	Landmark One	Northwest	30,511	3rd	Methodist Health Care	N/A	Endura Advisory Group
9	Houston Building	Northwest	26,811	1st	City of San Antonio	N/A	Brass
10	Finesilver Building	North Central	26,282	1st	N/A	N/A	Peloton Commercial Real Estate
11	Brooks City Base - Building 704	South	25,784	2nd	N/A	N/A	JLL
12	Callaghan Tower	Northwest	23,728	3rd	Seno Medical Instruments	N/A	REOC San Antonio
13	4500 Lockhill-Selma Rd	Northwest	22,317	3rd	Mercury Insurance	Corporate Realty Associates	Endura Advisory Group
14	Tech Ridge II	Northwest	21,737	3rd	Becton Dickinson	N/A	CBRE
15	1650 Independence Dr	Comal County	20,000	3rd	N/A	N/A	RL Worth & Associates
16	Travis Park Plaza	CBD	20,000	2nd	MCCI Medical Group	King William Realty	GrayStreet Realty Advisors
17	Offices at the Mall	Northwest	19,270	1st	N/A	N/A	Wonderland of the Americas
18	Concord Park II	Far North Central	17,868	2nd	Ubeo Business Services	N/A	Endura Advisory Group
19	Network Crossing-Building 5	Northwest	17,445	2nd	Carenet Health Services	REOC San Antonio	Endura Advisory Group
20	One Alamo Center	CBD	16,906	1st	N/A	N/A	Stream RealtyPartners-CentralTexa
21	Baptist EmergencyHospital @ Zarzamora	South	16,704	2nd	N/A	N/A	CBRE
22	Forum One	Northwest	16,406	4th	N/A	N/A	JLL
23	Ashford Oaks Office Building*	Northwest	15,758	1st	Southwest Immunodiagnostics, Inc.	N/A	Transwestern
24	Bank Of America Plaza	CBD	15,545	2nd	BYSK	ProvidenceCommercial Real EstateS	NAI Partners
25	106 Auditorium Cir	CBD	15,000	4th	N/A	N/A	The Parman Group
26	Ashford Oaks Office Building*	Northwest	14,890	1st	Cox Enterprises, Inc.	N/A	N/A
27	Highpoint Two	Northwest	14,453	4th	N/A	N/A	Red Rock
28	Landmark One	Northwest	14,402	3rd	Forge Energy	N/A	Endura Advisory Group
29	Brownwood Building	Northwest	14,236	1st	N/A	N/A	Brass
30	Airport Center	North Central	13,877	3rd	N/A	N/A	LePere Commercial Real Estate Servi
31	6218 NW Loop 410	Northwest	13,812	2nd	N/A	N/A	Valcor Commercial Real Estate
32	Northeast Baptist Medical Building	Northeast	13,756	2nd	N/A	N/A	Transwestern
33	One51 Office Centre - Phase 1	Far West	13,749	2nd	N/A	N/A	Stream RealtyPartners-CentralTexa
34	Paul Roberson Building*	South	13,000	1st	Booz Allen Hamilton, Inc.	N/A	Transwestern
35	Overlook	Far North Central	12,553	2nd	N/A	N/A	CBRE
36	University Heights Tech Center - Bldg II	Northwest	12,543	1st	N/A	N/A	RL Worth & Associates
37	Centre Plaza	North Central	12,326	1st	N/A	N/A	Peloton Commercial Real Estate
38	Chisholm Building	Northwest	12,297	2nd	N/A	N/A	Brass
39	2018 Ave B	North Central	11,955	1st	N/A	N/A	Cushman&WakefieldSACommercialA
40	Callaghan Tower	Northwest	11,937	4th	Valdez & Trevino Law	N/A	REOC San Antonio

Source: CoStar Property®

\* Renewal

# San Antonio Office Market

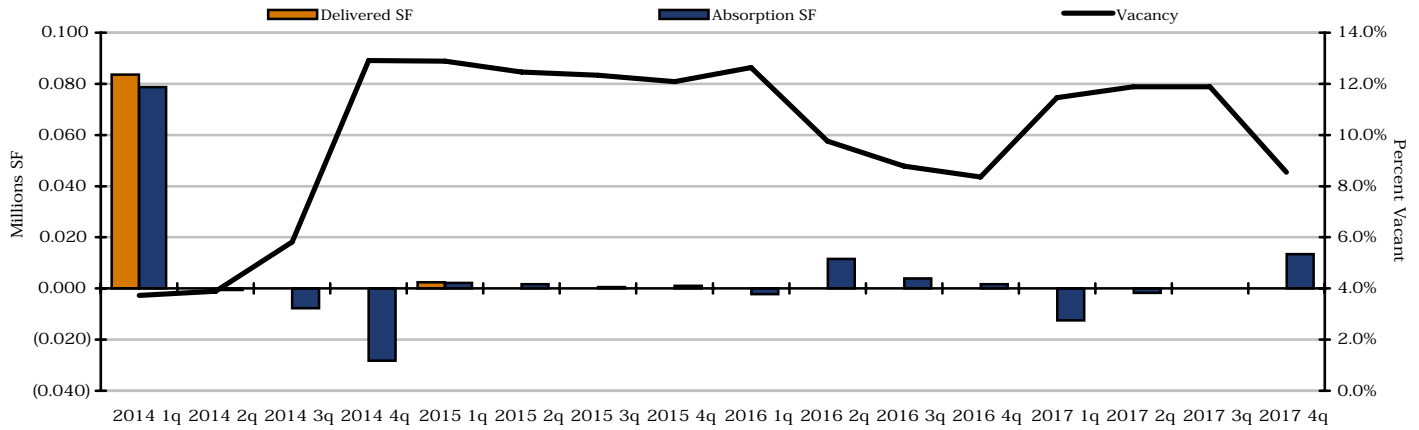


## Atascosa County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

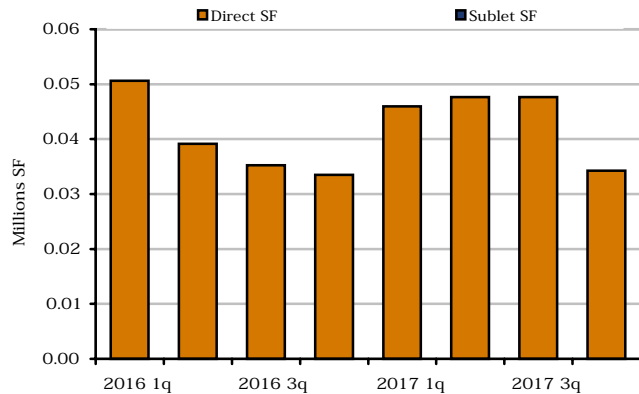
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

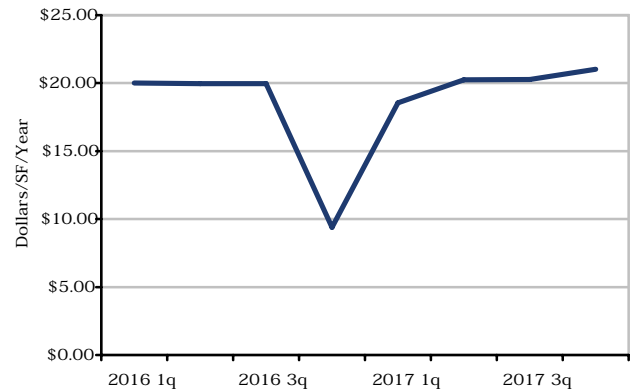
#### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	57	400,799	34,244	8.5%	13,402	0	0	0	0	\$21.03
2017 3q	57	400,799	47,646	11.9%	0	0	0	0	0	\$20.28
2017 2q	57	400,799	47,646	11.9%	(1,700)	0	0	0	0	\$20.25
2017 1q	57	400,799	45,946	11.5%	(12,428)	0	0	0	0	\$18.56
2016 4q	57	400,799	33,518	8.4%	1,700	0	0	0	0	\$9.39
2016 3q	57	400,799	35,218	8.8%	3,900	0	0	0	0	\$19.96
2016 2q	57	400,799	39,118	9.8%	11,527	0	0	0	0	\$19.97
2016 1q	57	400,799	50,645	12.6%	(2,184)	0	0	0	0	\$20.01
2015 4q	57	400,799	48,461	12.1%	1,000	0	0	0	0	\$0.00
2015 3q	57	400,799	49,461	12.3%	500	0	0	0	0	\$19.94
2015 2q	57	400,799	49,961	12.5%	1,687	0	0	0	0	\$19.94
2015 1q	57	400,799	51,648	12.9%	2,200	1	2,400	0	0	\$19.94
2014 4q	56	398,399	51,448	12.9%	(28,248)	0	0	1	2,400	\$2.82
2014 3q	56	398,399	23,200	5.8%	(7,700)	0	0	0	0	\$20.48
2014 2q	56	398,399	15,500	3.9%	(650)	0	0	0	0	\$20.36
2014 1q	56	398,399	14,850	3.7%	78,772	3	83,672	0	0	\$25.26

Source: CoStar Property®



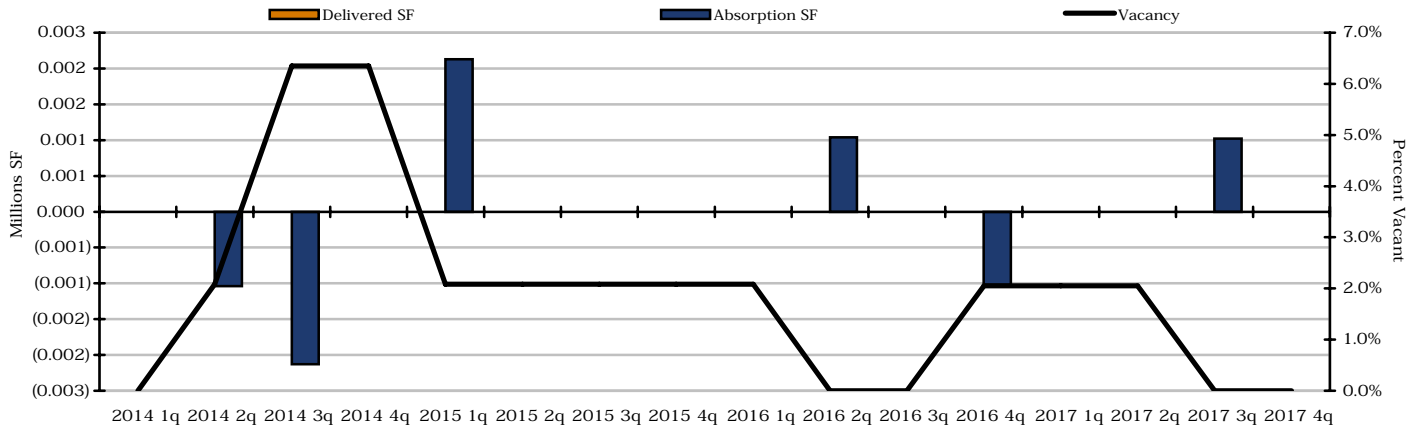
# San Antonio Office Market

## Bandera County Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

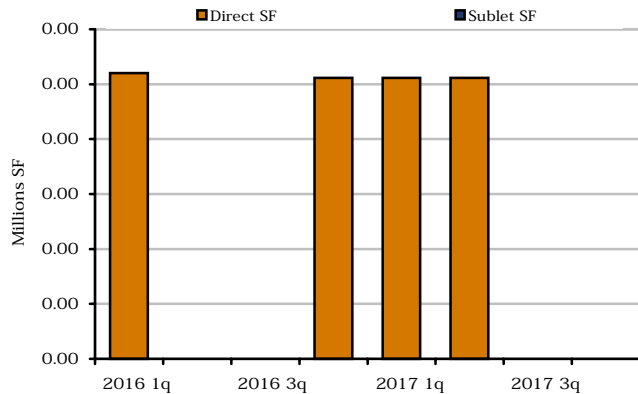
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

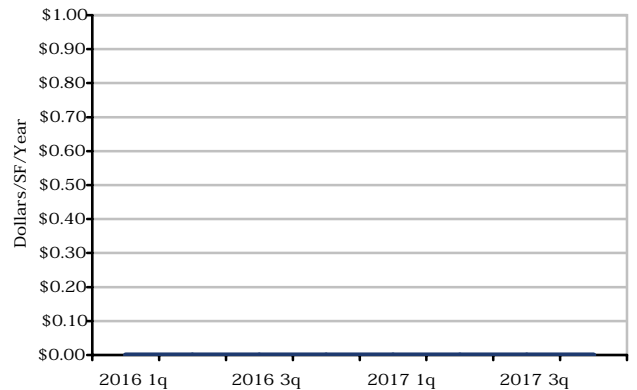
#### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	20	49,908	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	20	49,908	0	0.0%	1,023	0	0	0	0	\$0.00
2017 2q	20	49,908	1,023	2.0%	0	0	0	0	0	\$0.00
2017 1q	20	49,908	1,023	2.0%	0	0	0	0	0	\$0.00
2016 4q	20	49,908	1,023	2.0%	(1,023)	0	0	0	0	\$0.00
2016 3q	20	49,908	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	20	49,908	0	0.0%	1,040	0	0	0	0	\$0.00
2016 1q	20	49,908	1,040	2.1%	0	0	0	0	0	\$0.00
2015 4q	20	49,908	1,040	2.1%	0	0	0	0	0	\$0.00
2015 3q	20	49,908	1,040	2.1%	0	0	0	0	0	\$0.00
2015 2q	20	49,908	1,040	2.1%	0	0	0	0	0	\$0.00
2015 1q	20	49,908	1,040	2.1%	2,129	0	0	0	0	\$0.00
2014 4q	20	49,908	3,169	6.3%	0	0	0	0	0	\$0.00
2014 3q	20	49,908	3,169	6.3%	(2,129)	0	0	0	0	\$0.00
2014 2q	20	49,908	1,040	2.1%	(1,040)	0	0	0	0	\$0.00
2014 1q	20	49,908	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

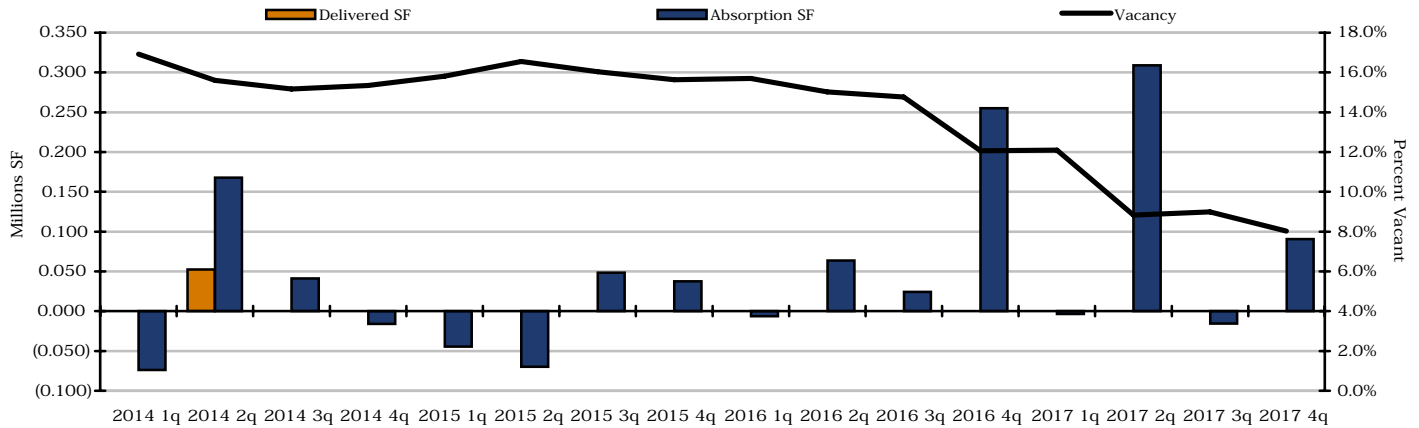
# San Antonio Office Market



**CBD Market**  
Market Highlights - Class "A, B & C"

## Deliveries, Absorption & Vacancy

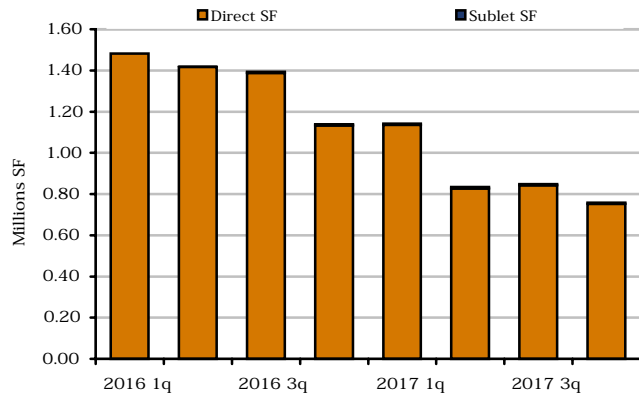
### Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

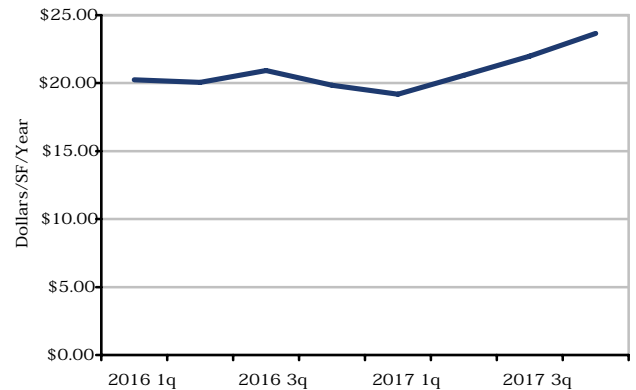
### Historical Analysis, All Classes



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	306	9,437,810	758,142	8.0%	90,712	0	0	1	462,000	\$23.65
2017 3q	306	9,437,810	848,854	9.0%	(15,454)	0	0	1	462,000	\$21.98
2017 2q	306	9,437,810	833,400	8.8%	308,807	0	0	1	462,000	\$20.58
2017 1q	306	9,437,810	1,142,207	12.1%	(3,367)	0	0	1	462,000	\$19.18
2016 4q	306	9,437,810	1,138,840	12.1%	255,159	0	0	0	0	\$19.84
2016 3q	306	9,437,810	1,393,999	14.8%	24,452	0	0	0	0	\$20.94
2016 2q	306	9,437,810	1,418,451	15.0%	63,722	0	0	0	0	\$20.06
2016 1q	306	9,437,810	1,482,173	15.7%	(6,138)	0	0	0	0	\$20.24
2015 4q	306	9,437,810	1,476,035	15.6%	37,344	0	0	0	0	\$20.43
2015 3q	306	9,437,810	1,513,379	16.0%	48,392	0	0	0	0	\$20.93
2015 2q	306	9,437,810	1,561,771	16.5%	(69,802)	0	0	0	0	\$19.75
2015 1q	306	9,437,810	1,491,969	15.8%	(44,392)	0	0	0	0	\$19.43
2014 4q	306	9,437,810	1,447,577	15.3%	(16,032)	0	0	0	0	\$19.60
2014 3q	306	9,437,810	1,431,545	15.2%	41,072	0	0	0	0	\$20.21
2014 2q	306	9,437,810	1,472,617	15.6%	167,911	2	52,223	0	0	\$19.26
2014 1q	304	9,385,587	1,588,305	16.9%	(73,844)	0	0	2	52,223	\$19.24

Source: CoStar Property®





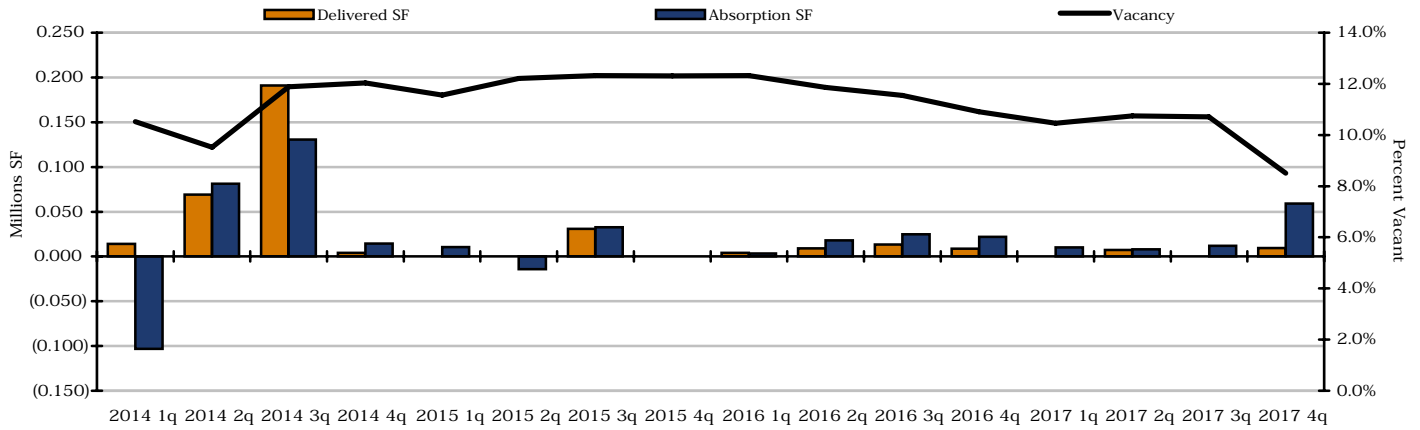
# San Antonio Office Market

Comal County Market

Market Highlights - Class "A, B & C"

## Deliveries, Absorption & Vacancy

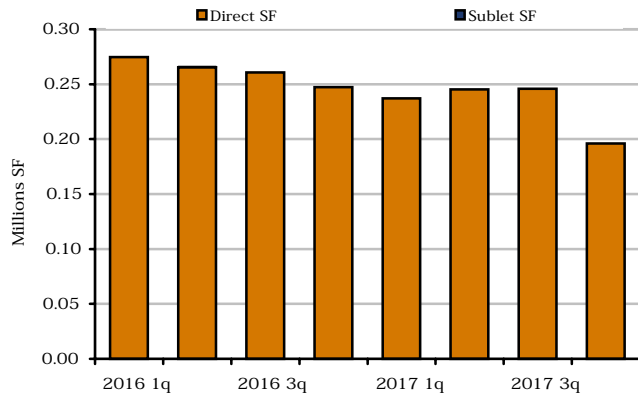
### Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

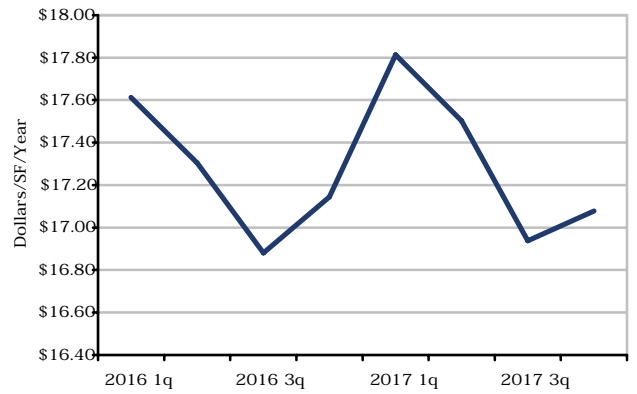
### Historical Analysis, All Classes



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	328	2,304,316	196,141	8.5%	58,939	1	9,273	4	135,168	\$17.08
2017 3q	327	2,295,043	245,807	10.7%	11,950	0	0	3	129,273	\$16.94
2017 2q	326	2,282,643	245,357	10.7%	8,173	2	7,275	2	21,673	\$17.50
2017 1q	323	2,266,095	236,982	10.5%	10,290	0	0	5	38,221	\$17.81
2016 4q	323	2,266,095	247,272	10.9%	22,090	1	8,800	5	38,221	\$17.14
2016 3q	322	2,257,295	260,562	11.5%	24,702	2	13,455	5	34,621	\$16.88
2016 2q	319	2,237,540	265,509	11.9%	18,023	1	9,000	5	29,728	\$17.30
2016 1q	318	2,228,540	274,532	12.3%	3,447	1	4,000	4	30,100	\$17.61
2015 4q	317	2,224,540	273,979	12.3%	207	0	0	2	10,000	\$16.86
2015 3q	317	2,224,540	274,186	12.3%	32,517	7	31,000	1	4,000	\$17.22
2015 2q	309	2,184,641	266,804	12.2%	(14,255)	0	0	9	43,899	\$17.39
2015 1q	309	2,184,641	252,549	11.6%	10,475	0	0	9	43,899	\$17.48
2014 4q	309	2,184,641	263,024	12.0%	14,510	1	4,000	8	39,899	\$16.67
2014 3q	306	2,164,319	257,212	11.9%	130,517	5	190,996	3	20,322	\$15.97
2014 2q	300	1,963,632	187,042	9.5%	81,230	2	69,033	9	221,009	\$15.88
2014 1q	298	1,894,599	199,239	10.5%	(103,117)	3	14,128	11	290,042	\$16.53

Source: CoStar Property®

# San Antonio Office Market

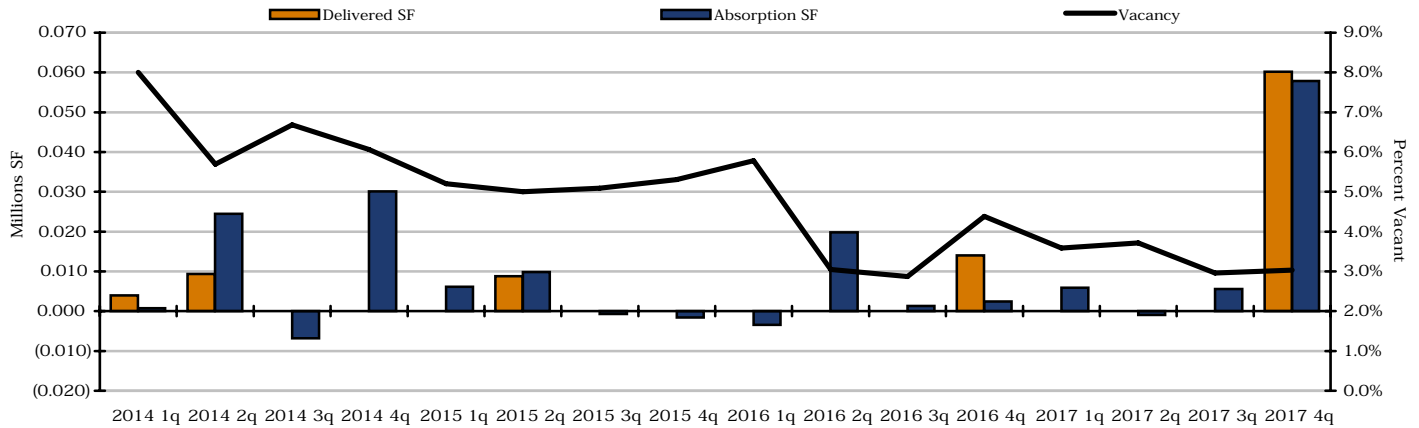


## Guadalupe County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

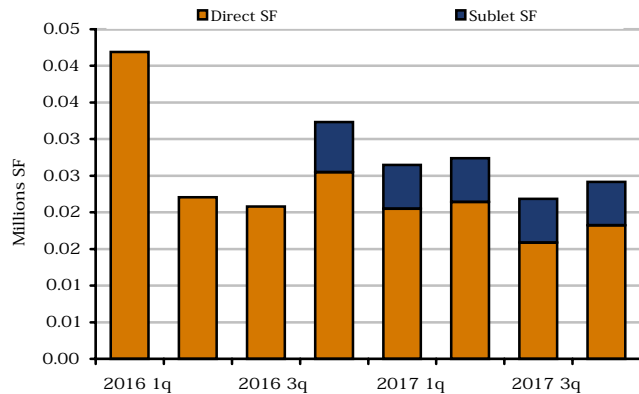
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

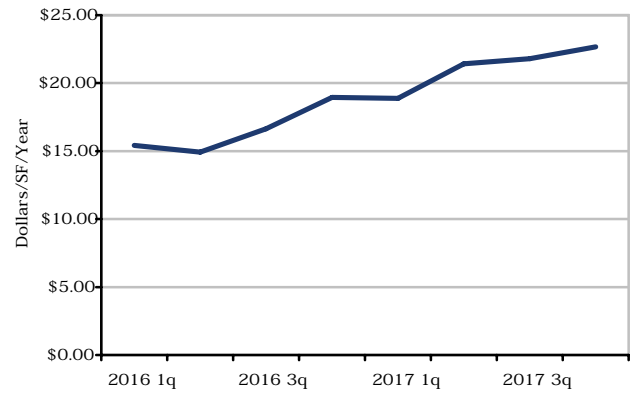
### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	102	798,137	24,174	3.0%	57,842	1	60,182	2	41,100	\$22.67
2017 3q	101	737,955	21,834	3.0%	5,558	0	0	3	101,282	\$21.80
2017 2q	101	737,955	27,392	3.7%	(918)	0	0	3	101,282	\$21.43
2017 1q	101	737,955	26,474	3.6%	5,862	0	0	2	97,682	\$18.89
2016 4q	101	737,955	32,336	4.4%	2,440	1	14,000	1	60,182	\$18.95
2016 3q	100	723,955	20,776	2.9%	1,300	0	0	1	14,000	\$16.64
2016 2q	100	723,955	22,076	3.0%	19,804	0	0	1	14,000	\$14.92
2016 1q	100	723,955	41,880	5.8%	(3,428)	0	0	1	14,000	\$15.43
2015 4q	100	723,955	38,452	5.3%	(1,568)	0	0	1	14,000	\$14.46
2015 3q	100	723,955	36,884	5.1%	(695)	0	0	1	14,000	\$13.70
2015 2q	100	723,955	36,189	5.0%	9,823	1	8,800	0	0	\$14.14
2015 1q	99	715,155	37,212	5.2%	6,157	0	0	1	8,800	\$14.63
2014 4q	99	715,155	43,369	6.1%	30,070	0	0	1	8,800	\$15.79
2014 3q	97	687,696	45,980	6.7%	(6,800)	0	0	3	36,259	\$15.08
2014 2q	97	687,696	39,180	5.7%	24,504	1	9,391	2	27,459	\$15.06
2014 1q	96	678,305	54,293	8.0%	785	1	4,003	3	36,850	\$14.98

Source: CoStar Property®



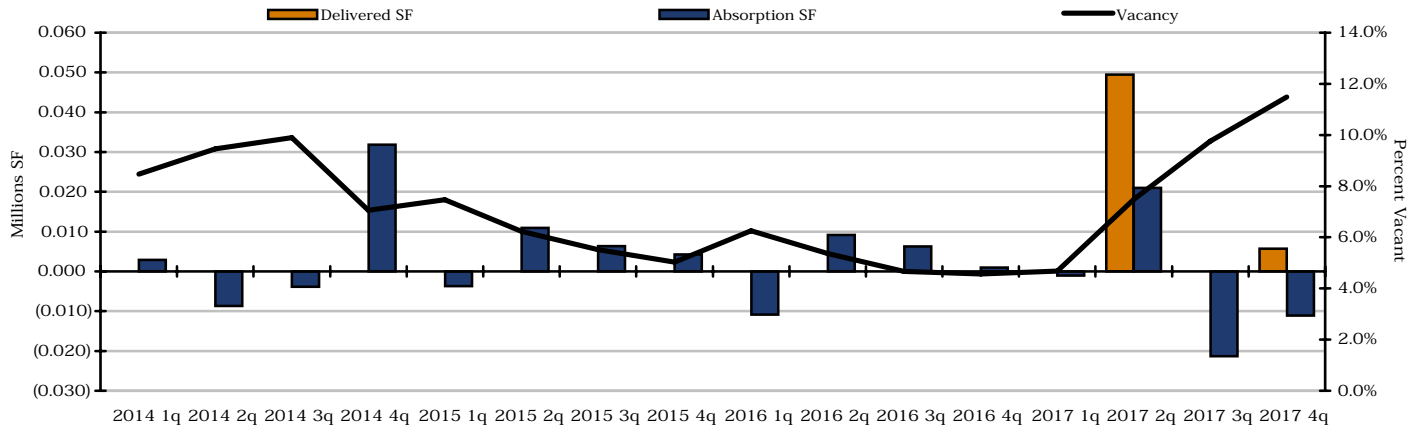
# San Antonio Office Market

## Kendall County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

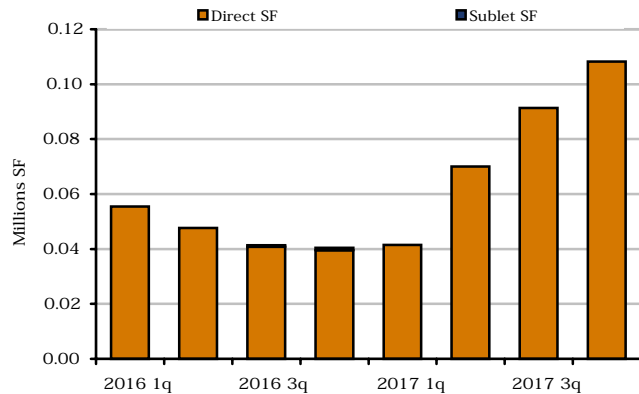
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

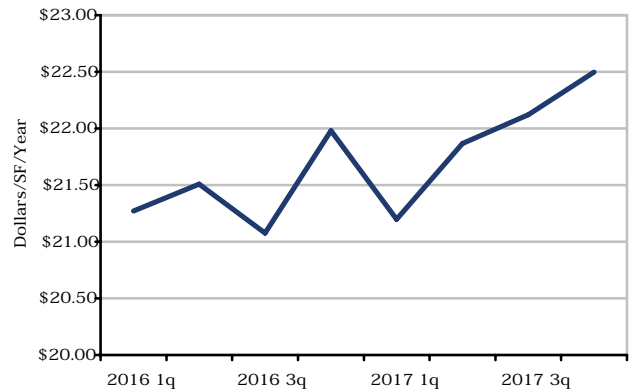
#### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	173	942,316	108,193	11.5%	(11,115)	1	5,720	0	0	\$22.50
2017 3q	172	936,596	91,358	9.8%	(21,306)	0	0	1	5,720	\$22.12
2017 2q	172	936,596	70,052	7.5%	20,955	4	49,490	1	5,720	\$21.87
2017 1q	168	887,106	41,517	4.7%	(1,054)	0	0	5	55,210	\$21.20
2016 4q	168	887,106	40,463	4.6%	945	0	0	4	49,490	\$21.98
2016 3q	168	887,106	41,408	4.7%	6,259	0	0	4	49,490	\$21.08
2016 2q	168	887,106	47,667	5.4%	9,135	0	0	3	44,390	\$21.51
2016 1q	167	885,706	55,402	6.3%	(10,818)	0	0	1	1,400	\$21.27
2015 4q	167	885,706	44,584	5.0%	4,284	0	0	1	1,400	\$21.09
2015 3q	167	885,706	48,868	5.5%	6,330	0	0	1	1,400	\$20.61
2015 2q	167	885,706	55,198	6.2%	10,935	0	0	0	0	\$21.75
2015 1q	167	885,706	66,133	7.5%	(3,675)	0	0	0	0	\$21.77
2014 4q	167	885,706	62,458	7.1%	31,876	0	0	0	0	\$18.54
2014 3q	166	878,262	86,890	9.9%	(3,841)	0	0	1	7,444	\$18.34
2014 2q	166	878,262	83,049	9.5%	(8,696)	0	0	1	7,444	\$18.16
2014 1q	166	878,262	74,353	8.5%	2,929	0	0	1	7,444	\$18.26

Source: CoStar Property®

# San Antonio Office Market

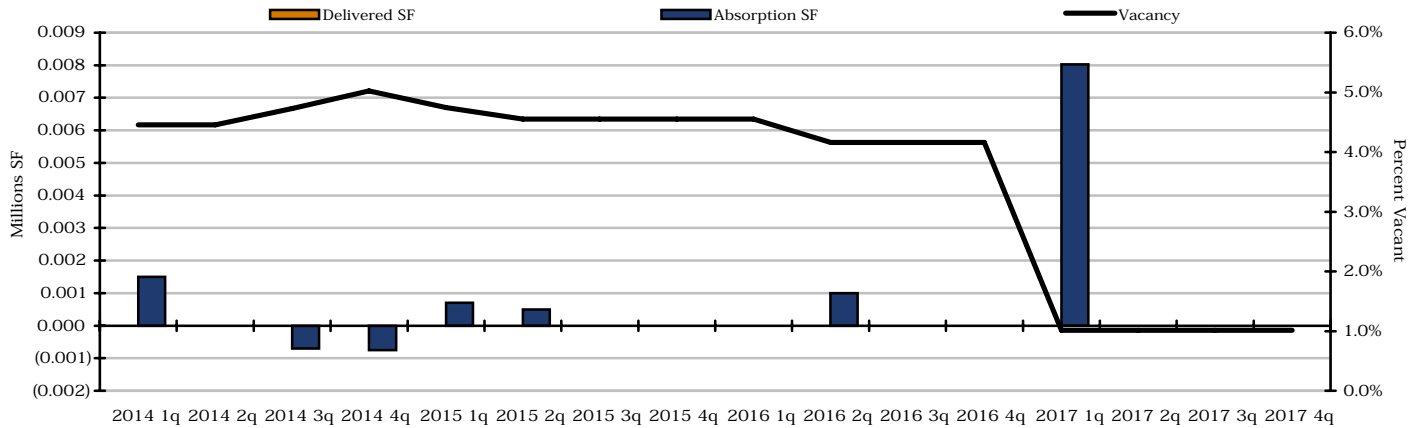


## Medina County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

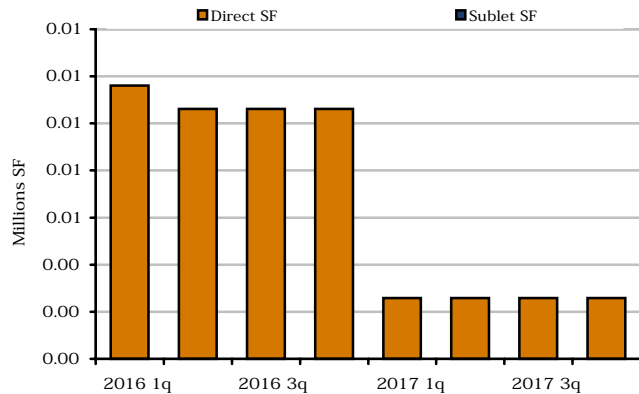
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

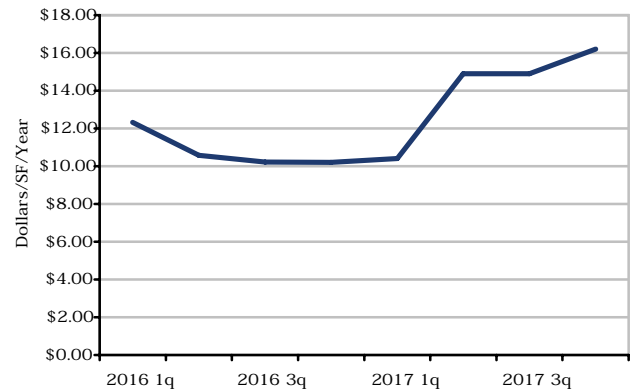
### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	67	255,060	2,585	1.0%	0	0	0	0	0	\$16.20
2017 3q	67	255,060	2,585	1.0%	0	0	0	0	0	\$14.90
2017 2q	67	255,060	2,585	1.0%	0	0	0	0	0	\$14.90
2017 1q	67	255,060	2,585	1.0%	8,025	0	0	0	0	\$10.40
2016 4q	67	255,060	10,610	4.2%	0	0	0	0	0	\$10.20
2016 3q	67	255,060	10,610	4.2%	0	0	0	0	0	\$10.21
2016 2q	67	255,060	10,610	4.2%	1,000	0	0	0	0	\$10.57
2016 1q	67	255,060	11,610	4.6%	0	0	0	0	0	\$12.32
2015 4q	67	255,060	11,610	4.6%	0	0	0	0	0	\$10.58
2015 3q	67	255,060	11,610	4.6%	0	0	0	0	0	\$10.21
2015 2q	67	255,060	11,610	4.6%	500	0	0	0	0	\$10.57
2015 1q	67	255,060	12,110	4.7%	700	0	0	0	0	\$12.32
2014 4q	67	255,060	12,810	5.0%	(750)	0	0	0	0	\$10.58
2014 3q	67	255,060	12,060	4.7%	(700)	0	0	0	0	\$10.20
2014 2q	67	255,060	11,360	4.5%	0	0	0	0	0	\$10.58
2014 1q	67	255,060	11,360	4.5%	1,500	0	0	0	0	\$13.39

Source: CoStar Property®



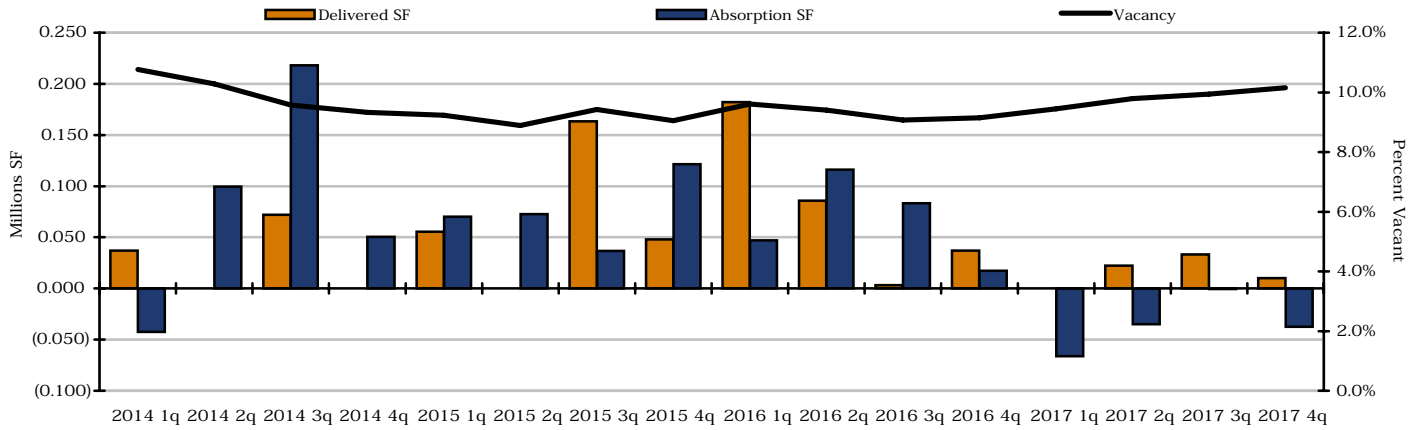
# San Antonio Office Market

## North Central Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

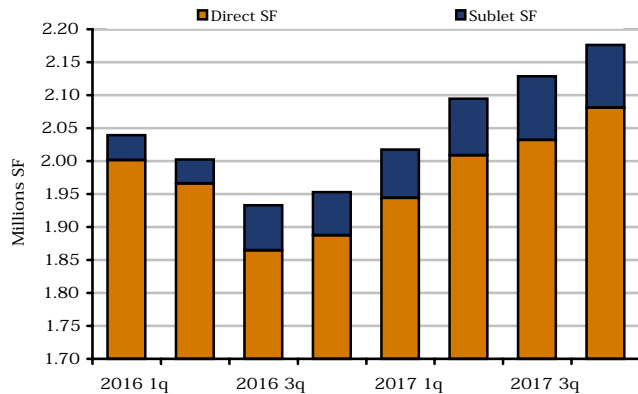
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

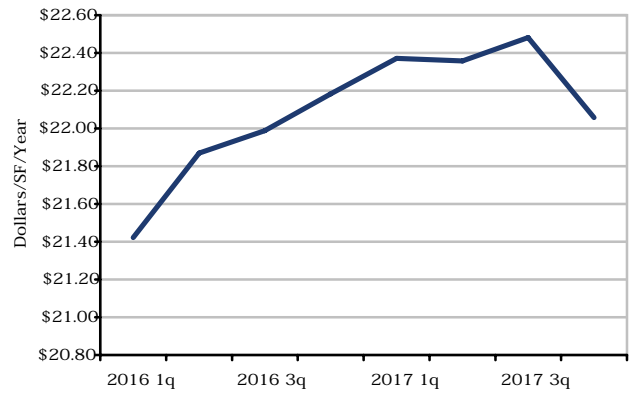
#### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	1,100	21,432,613	2,176,186	10.2%	(37,313)	2	10,206	6	95,325	\$22.06
2017 3q	1,098	21,422,407	2,128,667	9.9%	(660)	2	33,113	8	105,531	\$22.48
2017 2q	1,096	21,389,294	2,094,894	9.8%	(34,871)	1	22,299	8	116,438	\$22.36
2017 1q	1,095	21,346,791	2,017,520	9.5%	(66,114)	0	0	9	154,261	\$22.37
2016 4q	1,096	21,348,111	1,952,726	9.1%	17,175	3	36,850	3	74,628	\$22.18
2016 3q	1,093	21,311,261	1,933,051	9.1%	83,398	1	3,312	5	81,273	\$21.99
2016 2q	1,091	21,297,277	2,002,465	9.4%	116,049	3	85,656	5	64,044	\$21.87
2016 1q	1,089	21,217,866	2,039,103	9.6%	46,940	3	182,000	8	149,700	\$21.42
2015 4q	1,086	21,035,866	1,904,043	9.1%	121,310	3	48,000	9	303,764	\$21.36
2015 3q	1,083	20,987,866	1,977,353	9.4%	36,726	2	163,217	10	333,692	\$21.17
2015 2q	1,081	20,824,649	1,850,862	8.9%	72,724	0	0	9	458,597	\$21.26
2015 1q	1,081	20,824,649	1,923,586	9.2%	70,040	4	55,580	6	358,217	\$21.24
2014 4q	1,077	20,769,069	1,938,046	9.3%	50,359	0	0	9	393,797	\$21.05
2014 3q	1,077	20,769,069	1,988,405	9.6%	218,128	1	72,000	9	393,797	\$20.84
2014 2q	1,075	20,691,069	2,128,533	10.3%	99,577	0	0	8	161,580	\$20.39
2014 1q	1,075	20,691,069	2,228,110	10.8%	(42,404)	2	37,020	6	153,700	\$20.26

Source: CoStar Property®

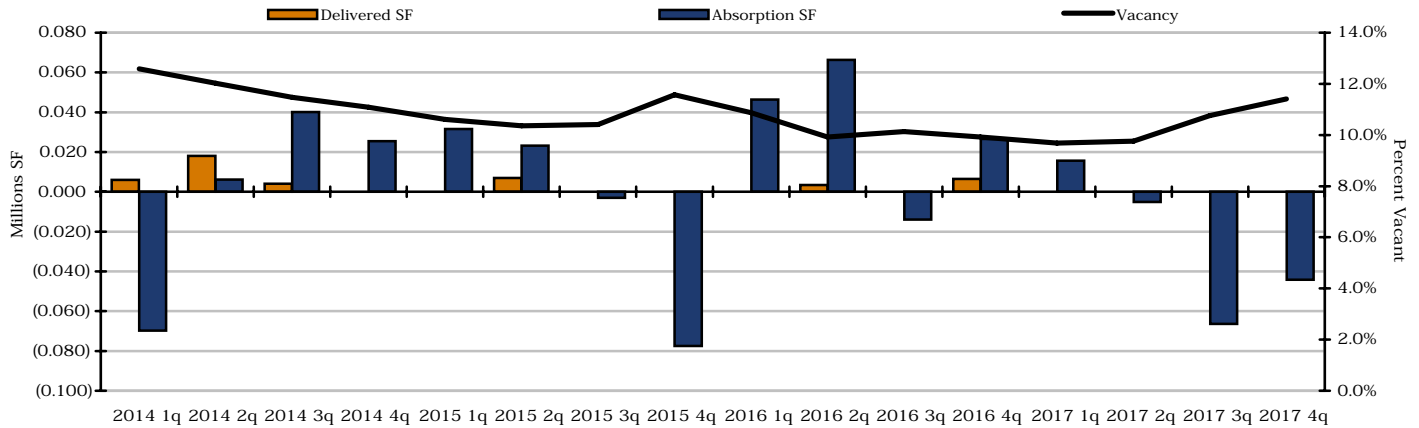
# San Antonio Office Market



## Northeast Market Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

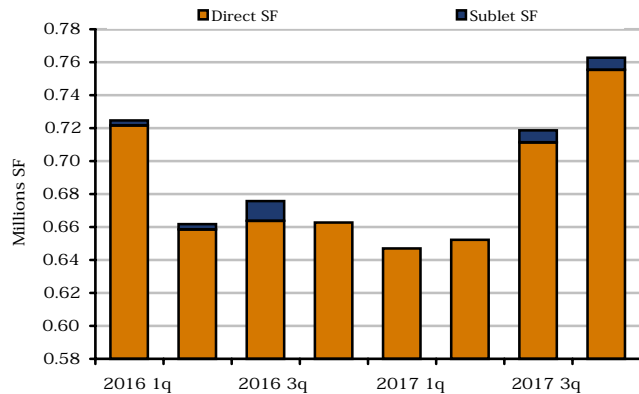
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

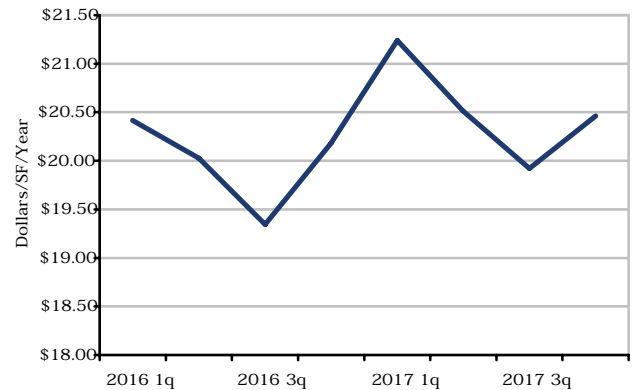
#### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	344	6,681,948	762,764	11.4%	(44,130)	0	0	0	0	\$20.46
2017 3q	344	6,681,948	718,634	10.8%	(66,444)	0	0	0	0	\$19.92
2017 2q	344	6,681,948	652,190	9.8%	(5,151)	0	0	0	0	\$20.51
2017 1q	344	6,681,948	647,039	9.7%	15,590	0	0	0	0	\$21.24
2016 4q	344	6,681,948	662,629	9.9%	26,662	1	6,500	0	0	\$20.18
2016 3q	342	6,668,408	675,751	10.1%	(13,947)	0	0	2	13,540	\$19.35
2016 2q	342	6,668,408	661,804	9.9%	66,279	1	3,500	2	13,540	\$20.03
2016 1q	341	6,664,908	724,583	10.9%	46,400	0	0	3	17,040	\$20.42
2015 4q	341	6,664,908	770,983	11.6%	(77,517)	0	0	3	17,040	\$20.07
2015 3q	341	6,664,908	693,466	10.4%	(3,036)	0	0	1	7,040	\$20.16
2015 2q	341	6,664,908	690,430	10.4%	23,288	1	7,034	1	7,040	\$20.41
2015 1q	340	6,657,874	706,684	10.6%	31,611	0	0	2	14,074	\$20.44
2014 4q	340	6,657,874	738,295	11.1%	25,500	0	0	1	7,034	\$20.14
2014 3q	340	6,657,874	763,795	11.5%	40,052	1	4,000	1	7,034	\$20.22
2014 2q	339	6,653,874	799,847	12.0%	6,198	1	18,000	1	4,000	\$20.44
2014 1q	339	6,689,874	842,045	12.6%	(69,710)	1	6,040	2	22,000	\$20.25

Source: CoStar Property®



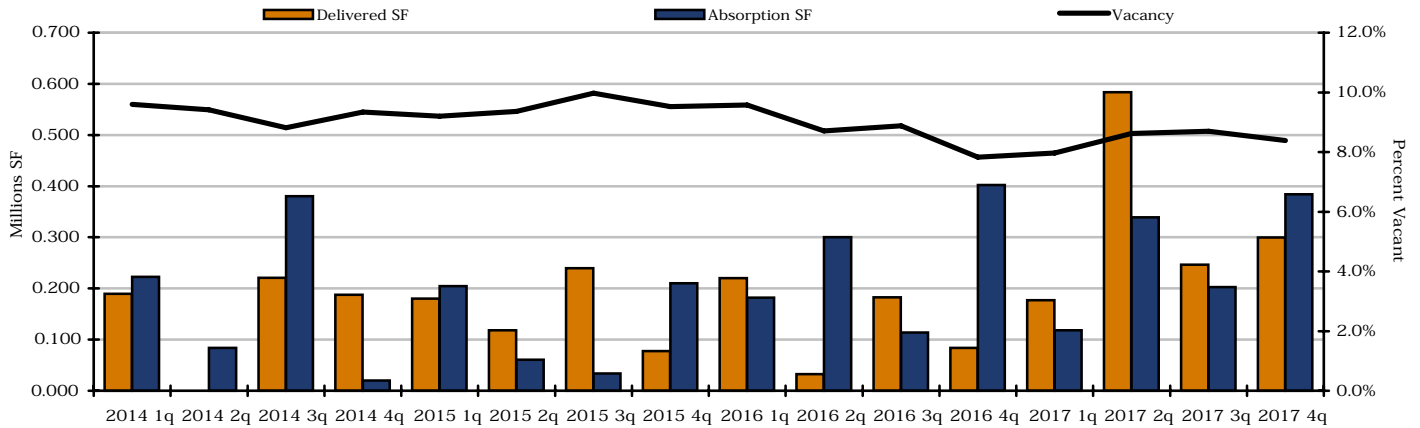
# San Antonio Office Market

## Northwest Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

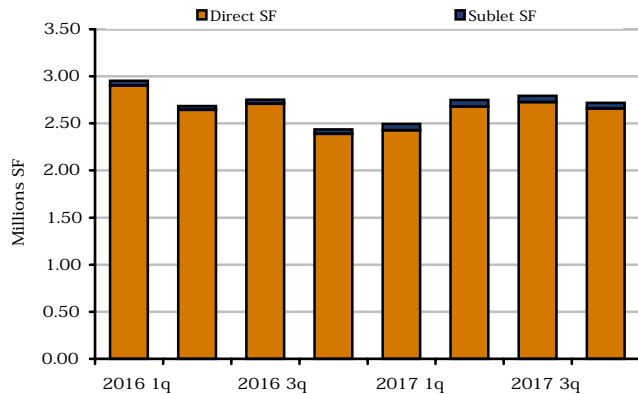
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

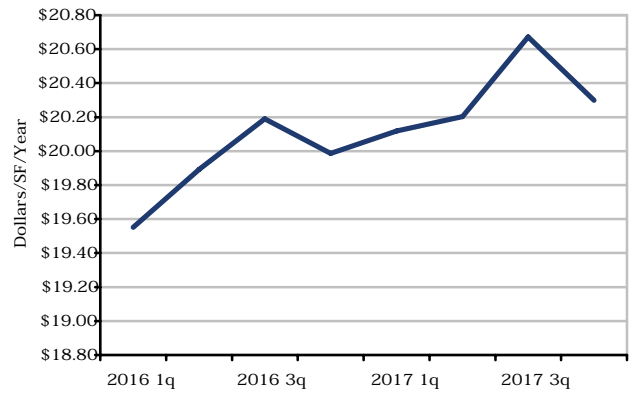
#### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	1,101	32,442,277	2,719,418	8.4%	384,176	3	299,389	19	418,301	\$20.30
2017 3q	1,097	32,132,888	2,794,205	8.7%	202,549	4	246,517	17	614,725	\$20.67
2017 2q	1,093	31,886,371	2,750,237	8.6%	339,279	16	583,723	21	861,242	\$20.20
2017 1q	1,075	31,290,648	2,493,793	8.0%	118,346	3	176,955	30	1,229,187	\$20.12
2016 4q	1,072	31,113,693	2,435,184	7.8%	402,500	4	83,969	27	1,295,065	\$19.99
2016 3q	1,068	31,029,724	2,753,715	8.9%	113,547	7	182,478	20	1,081,155	\$20.19
2016 2q	1,061	30,847,246	2,684,784	8.7%	300,032	4	32,326	19	993,105	\$19.89
2016 1q	1,057	30,814,920	2,952,490	9.6%	182,150	5	220,173	16	882,883	\$19.55
2015 4q	1,052	30,594,747	2,914,467	9.5%	210,205	5	77,801	14	1,004,451	\$19.65
2015 3q	1,046	30,512,996	3,042,921	10.0%	33,698	4	239,691	15	752,229	\$19.78
2015 2q	1,041	30,269,255	2,832,878	9.4%	60,567	5	118,223	18	902,784	\$19.34
2015 1q	1,036	30,151,032	2,775,222	9.2%	204,735	1	180,000	20	673,667	\$18.65
2014 4q	1,035	29,971,032	2,799,957	9.3%	20,081	3	187,696	14	565,138	\$18.51
2014 3q	1,030	29,774,653	2,623,659	8.8%	380,471	3	220,895	14	629,402	\$19.09
2014 2q	1,027	29,553,758	2,783,235	9.4%	83,776	0	0	15	845,040	\$18.96
2014 1q	1,025	29,520,514	2,833,767	9.6%	222,827	7	189,616	12	641,193	\$18.75

Source: CoStar Property®

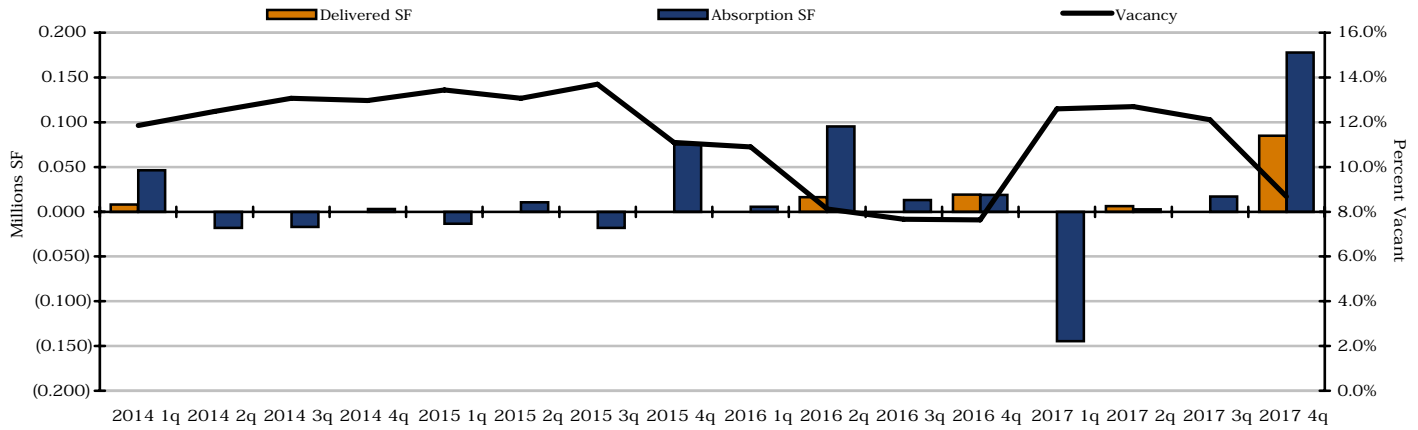
# San Antonio Office Market



South Market  
Market Highlights - Class "A, B & C"

## Deliveries, Absorption & Vacancy

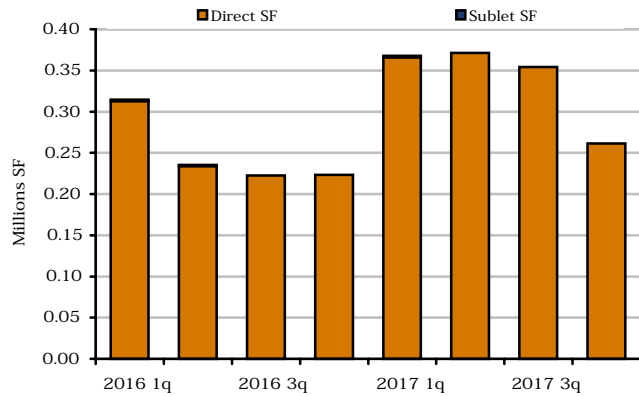
### Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

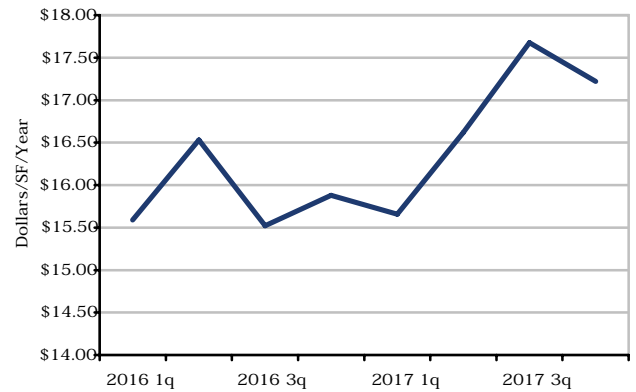
### Historical Analysis, All Classes



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	278	3,011,121	261,306	8.7%	177,942	1	85,000	1	90,000	\$17.22
2017 3q	277	2,926,121	354,248	12.1%	17,134	0	0	2	175,000	\$17.68
2017 2q	277	2,926,121	371,382	12.7%	2,525	1	6,120	2	175,000	\$16.62
2017 1q	276	2,920,001	367,787	12.6%	(144,658)	0	0	2	91,120	\$15.66
2016 4q	276	2,920,001	223,129	7.6%	18,613	1	19,283	1	85,000	\$15.88
2016 3q	275	2,900,718	222,459	7.7%	12,999	0	0	1	19,283	\$15.52
2016 2q	275	2,900,718	235,458	8.1%	95,158	1	16,212	1	19,283	\$16.53
2016 1q	274	2,884,506	314,404	10.9%	5,459	0	0	1	16,212	\$15.59
2015 4q	274	2,884,506	319,863	11.1%	75,285	0	0	1	16,212	\$13.57
2015 3q	274	2,884,506	395,148	13.7%	(18,170)	0	0	1	16,212	\$13.88
2015 2q	274	2,884,506	376,978	13.1%	10,693	0	0	0	0	\$16.38
2015 1q	274	2,884,506	387,671	13.4%	(13,570)	0	0	0	0	\$16.06
2014 4q	274	2,884,506	374,101	13.0%	2,936	0	0	0	0	\$15.60
2014 3q	274	2,884,506	377,037	13.1%	(16,981)	0	0	0	0	\$15.24
2014 2q	274	2,884,506	360,056	12.5%	(18,229)	0	0	0	0	\$15.78
2014 1q	274	2,884,506	341,827	11.9%	46,255	2	8,150	0	0	\$15.21

Source: CoStar Property®





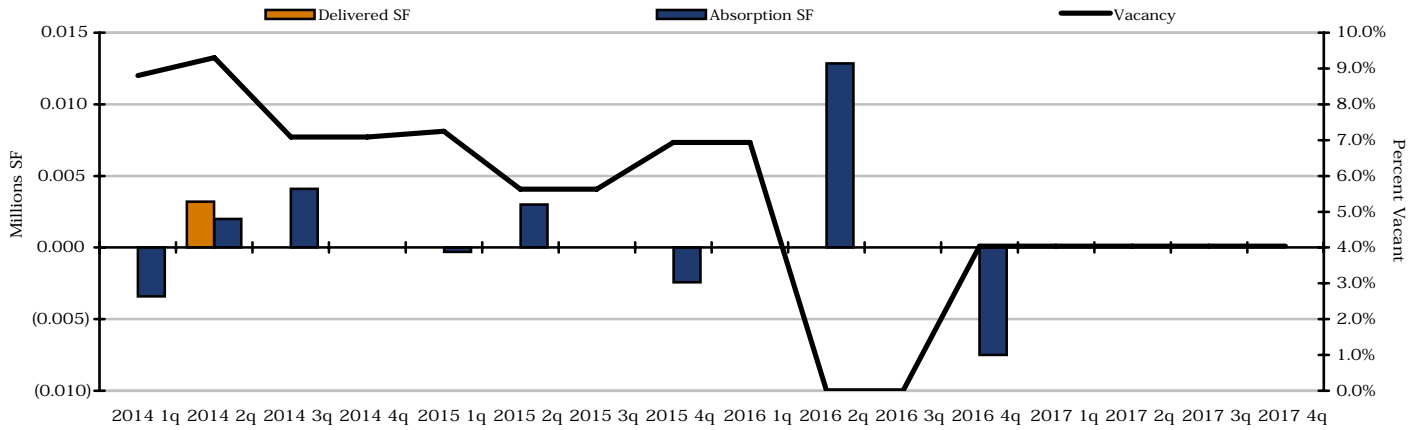
# San Antonio Office Market

## Wilson County Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

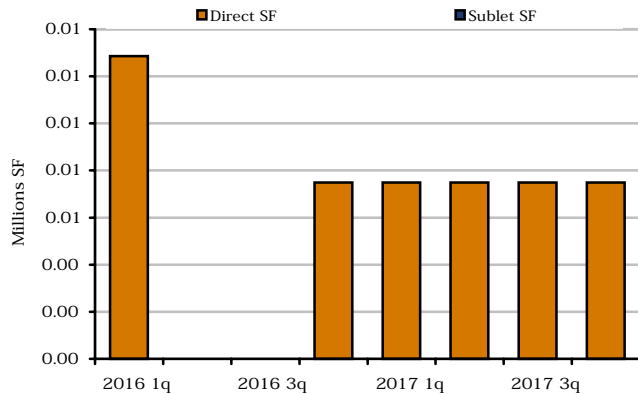
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

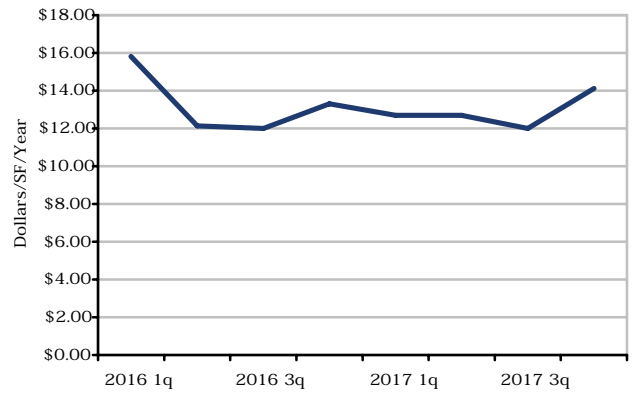
#### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	42	185,301	7,490	4.0%	0	0	0	0	0	\$14.12
2017 3q	42	185,301	7,490	4.0%	0	0	0	0	0	\$12.00
2017 2q	42	185,301	7,490	4.0%	0	0	0	0	0	\$12.69
2017 1q	42	185,301	7,490	4.0%	0	0	0	0	0	\$12.69
2016 4q	42	185,301	7,490	4.0%	(7,490)	0	0	0	0	\$13.31
2016 3q	42	185,301	0	0.0%	0	0	0	0	0	\$12.00
2016 2q	42	185,301	0	0.0%	12,852	0	0	0	0	\$12.14
2016 1q	42	185,301	12,852	6.9%	0	0	0	0	0	\$15.82
2015 4q	42	185,301	12,852	6.9%	(2,420)	0	0	0	0	\$15.99
2015 3q	42	185,301	10,432	5.6%	0	0	0	0	0	\$17.39
2015 2q	42	185,301	10,432	5.6%	3,000	0	0	0	0	\$14.84
2015 1q	42	185,301	13,432	7.2%	(300)	0	0	0	0	\$14.05
2014 4q	42	185,301	13,132	7.1%	0	0	0	0	0	\$13.37
2014 3q	42	185,301	13,132	7.1%	4,100	0	0	0	0	\$15.14
2014 2q	42	185,301	17,232	9.3%	2,000	1	3,200	0	0	\$13.45
2014 1q	41	182,101	16,032	8.8%	(3,400)	0	0	1	3,200	\$14.25

Source: CoStar Property®