

# CoStar Retail Statistics

Year - End 2017

## San Antonio Retail Market



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

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## Methodology

The CoStar Retail Report calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-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 Retail Report are calculated using Triple Net (NNN) rental rates.

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## Terms & Definitions

**Anchor Tenant:** A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

**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.

**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).

**Community Center:** A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

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

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

**Freestanding Retail:** Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

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

**General Retail:** Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

**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.

**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.

**Lifestyle Center:** An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

**Mall:** The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

**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).

**Neighborhood Center:** Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

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

**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.

**Outlet Center:** Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000–500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

**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.

**Power Center:** The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000–600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e., stores that offer tremendous selection in a particular merchandise category at low prices.

**Released 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).

**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)

**Regional Mall:** Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

**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.

**Shopping Center:** The combined retail center types of Community Center, Neighborhood Center and Strip Center.

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

**Specialty Center:** The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

**Sports & Entertainment:** A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

**Strip Center:** A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape.

**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).

**Super Regional Mall:** Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

**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.

**Theme/Festival Center:** These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000–250,000 SF.

**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's Vacancy Decreases to 4.1% Net Absorption Positive 293,710 SF in the Quarter

The San Antonio retail market did not experience much change in market conditions in the fourth quarter 2017. The vacancy rate went from 4.2% in the previous quarter to 4.1% in the current quarter. Net absorption was positive 293,710 square feet, and vacant sublease space increased by 10,563 square feet. Quoted rental rates increased from third quarter 2017 levels, ending at \$14.58 per square foot per year. A total of 9 retail buildings with 151,501 square feet of retail space were delivered to the market in the quarter, with 446,605 square feet still under construction at the end of the quarter.

### Net Absorption

Retail net absorption was moderate in San Antonio fourth quarter 2017, with positive 293,710 square feet absorbed. In third quarter 2017, net absorption was negative (51,118) square feet, while in second quarter 2017, absorption came in at positive 226,834 square feet. In first quarter 2017, negative (188,011) square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2017 include: Gander Outdoors moving out of 48,663 square feet at Westover Marketplace; and Fisher's Furniture moving out of 40,766 square feet at 102 W Rector St

Tenants moving into large blocks of space in 2017 include: Floor and Decor Outlets moving into 65,000 square feet at 125 NW Loop 410; Burlington Coat Factory moving into 50,722 square feet at Culebra Commons- Phase II; and CA Real Estate moving into 46,929 square feet at 7720 Jones Maltsberger Rd.

### Vacancy

San Antonio's retail vacancy rate decreased in the fourth quarter 2017, ending the quarter at 4.1%. Over the past four quarters, the market has seen an overall no change in the vacancy rate, with the rate going from 4.1% in the first quarter 2017, to 4.0% at the end of the second quarter 2017, 4.2% at the end of the third quarter 2017, to 4.1% in the current quarter.

The amount of vacant sublease space in the San Antonio market has trended up over the past four quarters. At the end of the first quarter 2017, there were 78,709 square feet of vacant sublease space. Currently, there are 94,599 square feet vacant in the market.

### Largest Lease Signings

The largest lease signings occurring in 2017 included: the 96,000-square-foot-lease signed by Bob Mills at Fiesta Trails; the 25,702-square-foot-deal signed by Dirt Cheap at 5538 Walzem Rd; and the 25,000-square-foot-lease signed by Total Wine at 8324 Agora Pky.

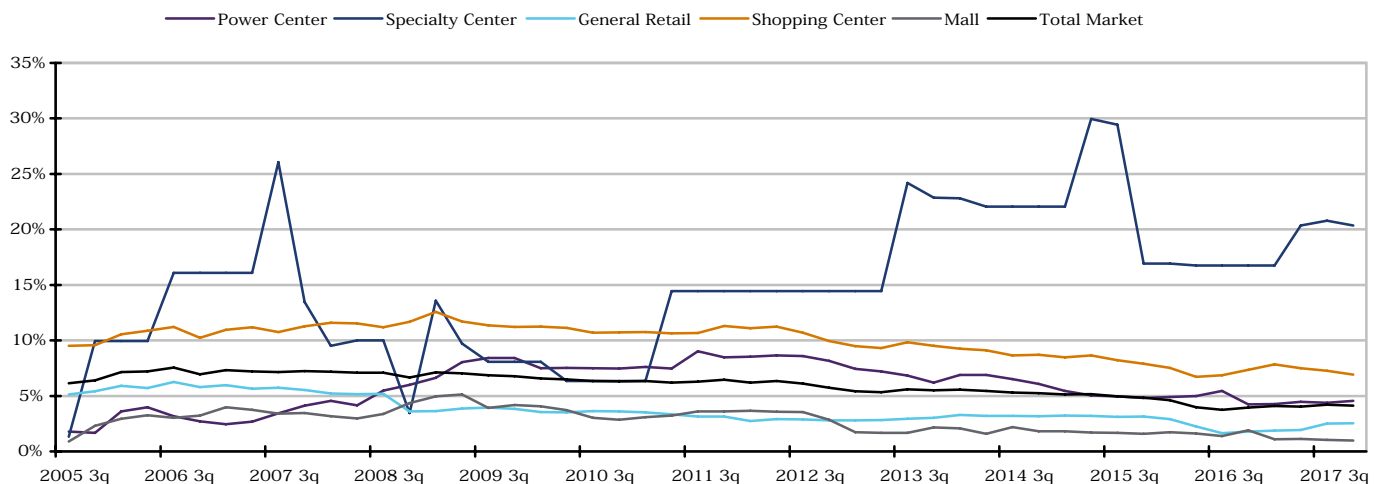
### Rental Rates

Average quoted asking rental rates in the San Antonio retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the fourth quarter 2017 at \$14.58 per square foot per year. That compares to \$14.39 per square foot in the third quarter 2017, and \$14.50 per square foot at the end of the first quarter 2017. This represents a 1.3% increase in rental rates in the current quarter, and a 0.55% increase from four quarters ago.

### Inventory & Construction

## Vacancy Rates by Building Type

2005-2017



Source: CoStar Property®

During the fourth quarter 2017, nine buildings totaling 151,501 square feet were completed in the San Antonio retail market. Over the past four quarters, a total of 649,874 square feet of retail space has been built in San Antonio. In addition to the current quarter, 16 buildings with 196,652 square feet were completed in third quarter 2017, 24 buildings totaling 211,603 square feet completed in second quarter 2017, and 90,118 square feet in 15 buildings completed in first quarter 2017.

There was 446,605 square feet of retail space under construction at the end of the fourth quarter 2017.

Some of the notable 2017 deliveries include: 6626 West Ave, a 54,000-square-foot facility that delivered in fourth quarter 2017 and is now 65% occupied, and Shaenfield Ranch Shopping Center, a 42,996-square-foot building that delivered in second quarter 2017 and is now 86% occupied.

Total retail inventory in the San Antonio market area amounted to 131,937,523 square feet in 13,086 buildings and 1288 centers as of the end of the fourth quarter 2017.

## Shopping Center

The Shopping Center market in San Antonio currently consists of 1254 projects with 45,974,295 square feet of retail space in 2,156 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 159,706 square feet and delivering no new space in the current quarter, the Shopping Center sector saw the vacancy rate go from 7.3% at the end of the third quarter 2017 to 6.9% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 7.8% at the end of the first quarter 2017, to 7.5% at the end of the second quarter 2017, to 7.3% at the end of the third quarter 2017, and finally to 6.9% at the end of the current quarter.

Rental rates ended the fourth quarter 2017 at \$14.31 per

square foot, up from the \$14.04 they were at the end of third quarter 2017. Rental rates have trended up over the past year, going from \$14.08 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 283,679 square feet over the past four quarters. In addition to the positive 159,706 square feet absorbed this quarter, positive 137,173 square feet was absorbed in the third quarter 2017, positive 210,750 square feet was absorbed in the second quarter 2017, and negative (223,950) square feet was absorbed in the first quarter 2017.

## Power Centers

The Power Center average vacancy rate was 4.6% in the fourth quarter 2017. With negative (15,187) square feet of net absorption and no new deliveries, the vacancy rate went from 4.4% at the end of last quarter to 4.6% at the end of the fourth quarter.

In the third quarter 2017, Power Centers absorbed positive 6,195 square feet, delivered no new space, and the vacancy rate went from 4.5% to 4.4% over the course of the quarter. Rental rates started the quarter at \$24.65 per square foot and ended the quarter at \$26.05 per square foot.

A year ago, in fourth quarter 2016, the vacancy rate was 4.2%. Over the past four quarters, Power Centers have absorbed a cumulative (31,032) square feet of space and delivered cumulative 0 square feet of space. There was no sublease space over that same period, and rental rates have gone from \$24.24 to \$24.72.

At the end of the fourth quarter 2017, there was no space under construction in the San Antonio market. The total stock of Power Center space in San Antonio currently sits at 9,716,010 square feet in 15 centers comprised of 265 buildings.

No space was under construction at the end of the fourth quarter 2017.

## General Retail Properties

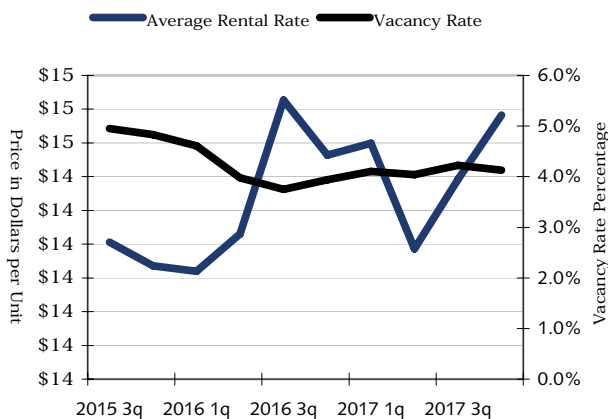
The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 2.6% at the end of fourth quarter 2017. There was a total of 1,657,160 square feet vacant at that time. The General Retail sector in San Antonio currently has average rental rates of \$14.27 per square foot per year. There was 349,996 square feet of space under construction in this sector, with 151,501 square feet having been completed in the fourth quarter. In all, there are a total of 10,515 buildings with 64,979,962 square feet of General Retail space in San Antonio.

## Specialty Centers

There are currently 5 Specialty Centers in the San Antonio market, making up 283,230 square feet of retail space. In this report the Specialty Center market is comprised of Outlet

## VACANCY & RENT

### Past 10 Quarters



Source: CoStar Property®

# San Antonio Retail Market



Overview

Center, Airport Retail and Theme/Festival Centers.

Specialty Centers in the San Antonio market have experienced positive 1,340 square feet of net absorption in 2017. The vacancy rate currently stands at 20.4%, and rental rates average \$13.90 per square foot.

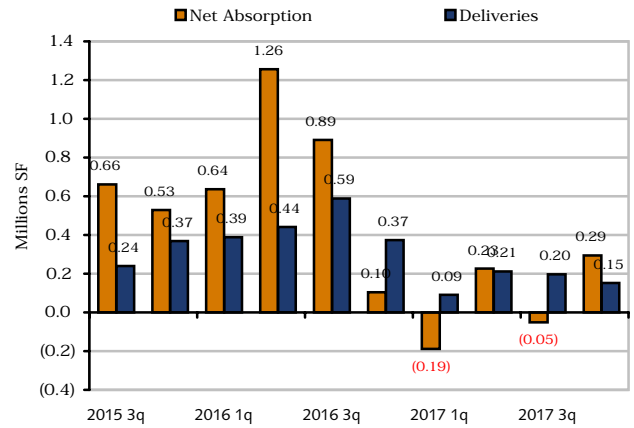
## Malls

Malls recorded net absorption of positive 7,561 square feet in the fourth quarter 2017. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go unchanged at 1.0% a quarter ago to 1.0% at the end of the fourth quarter 2017. Rental rates went from \$23.44 per square foot to \$22.21 per square foot during that time. In this report the Mall market is comprised of 14 Lifestyle Center, Regional Mall and Super Regional Malls.

Reports compiled by: Jim Filler, CoStar Research Manager

## ABSORPTION & DELIVERIES

Past 10 Quarters



Source: CoStar Property®



## 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.

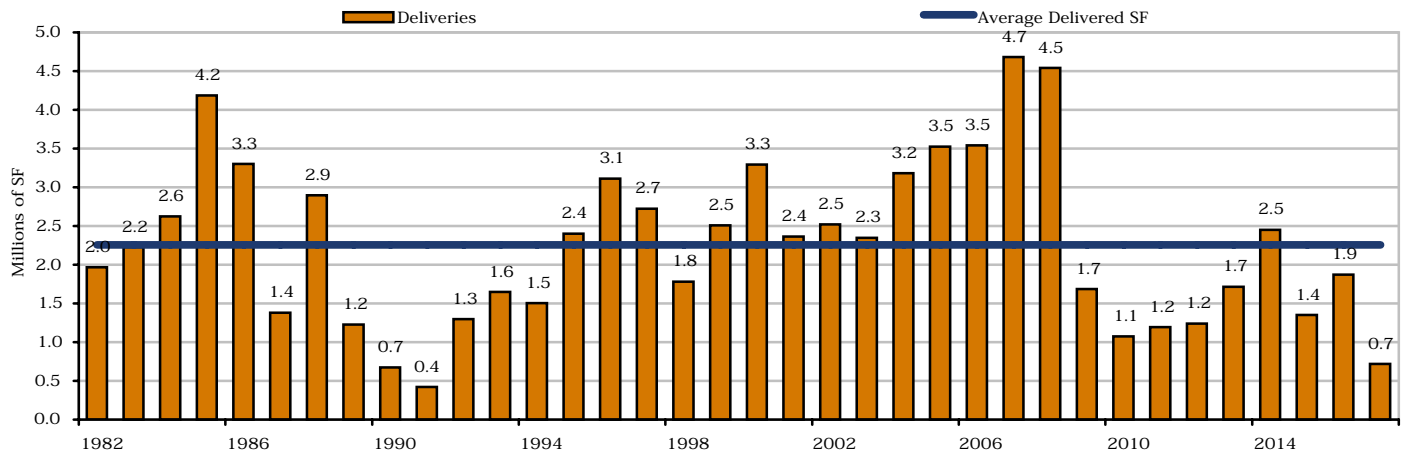
Submarket Clusters	Submarkets
Atascosa County	Atascosa County
Bandera County	Bandera County
CBD	CBD
Comal County	Comal County
Guadalupe County	Guadalupe County
Kendall County	Kendall County
Medina County	Medina County
North Central	Far North Central North Central
Northeast	Northeast
Northwest	Far Northwest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

# San Antonio Retail Market



Inventory & development

## Historical Deliveries 1982 - 2017



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

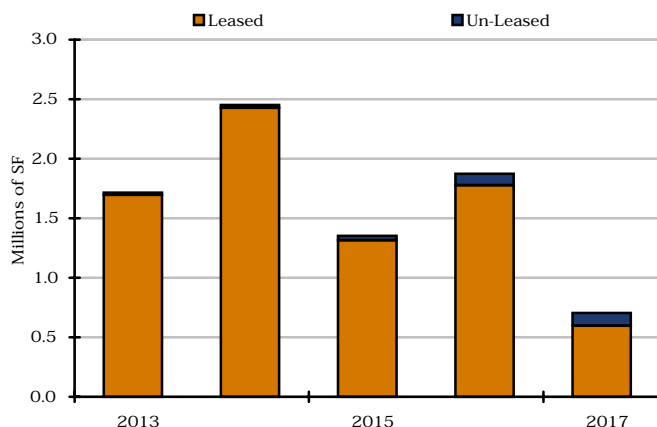
## Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
South	4	162,614	25,211	15.5%	6,797	40,653
Northwest	11	128,290	57,282	44.7%	12,212	11,663
Comal County	5	86,155	24,593	28.5%	9,600	17,231
North Central	3	49,800	10,000	20.1%	12,826	16,600
Northeast	2	14,000	5,000	35.7%	9,079	7,000
Guadalupe County	1	5,746	115	2.0%	9,706	5,746
Wilson County	0	0	0	0.0%	5,928	0
Bandera County	0	0	0	0.0%	5,345	0
Atascosa County	0	0	0	0.0%	7,190	0
Medina County	0	0	0	0.0%	5,686	0
All Other	0	0	0	0.0%	9,656	0
<b>Totals</b>	<b>26</b>	<b>446,605</b>	<b>122,201</b>	<b>27.4%</b>	<b>10,082</b>	<b>17,177</b>

Source: CoStar Property®

## Recent Deliveries

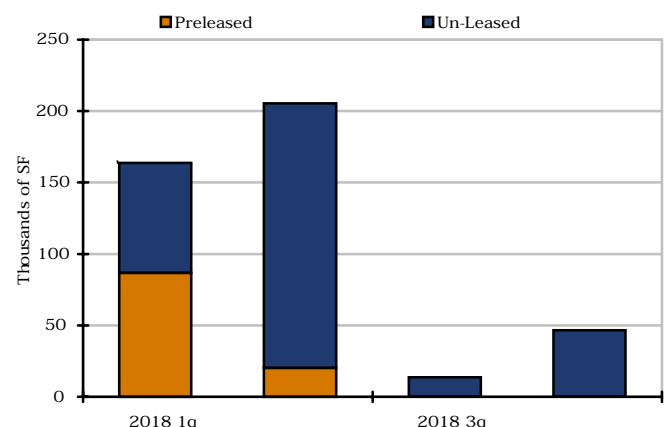
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

## Future Deliveries

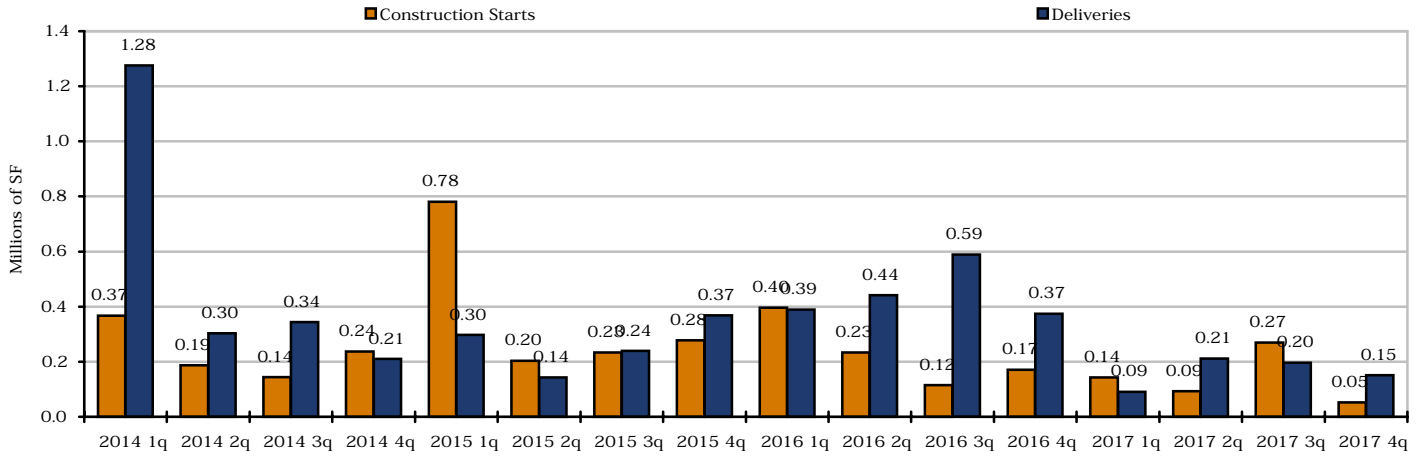
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

## Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

## Recent Deliveries by Project Size of Year-to-Date Development

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	69	649,402	562,475	86.6%	\$24.59	120,577	528,825
50,000 SF - 99,999 SF	1	54,000	35,100	65.0%	\$0.00	0	54,000
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

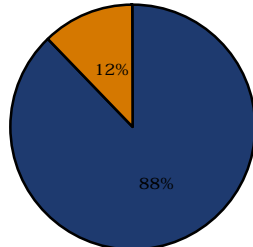
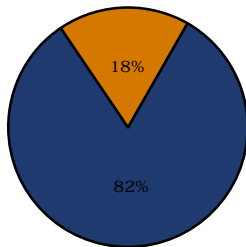
Source: CoStar Property®

## Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



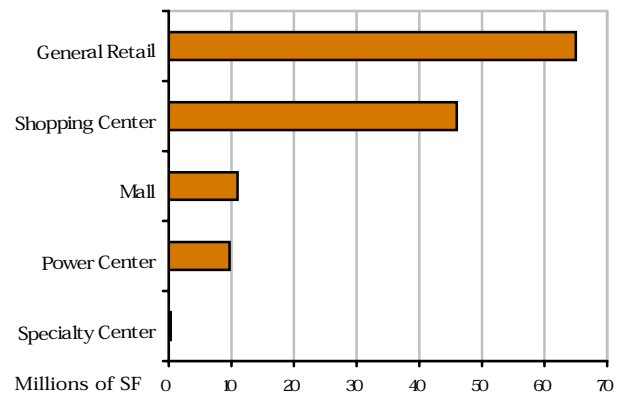
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

## Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

## San Antonio Retail Market



Inventory &amp; development

## Select Year-to-Date Deliveries

Based on Project Square Footage

<p><b>1. 6626 West Ave</b></p> <p>Submarket: <b>Northwest Retail Market</b>  RBA: <b>54,000</b>  Occupied: <b>65%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Fourth Quarter 2016</b>  Deliv Date: <b>Fourth Quarter 2017</b>  Leasing Co: <b>Fulcrum Property Group, Inc.</b>  Developer: <b>N/A</b></p>	<p><b>2. Shaenfield Ranch Shopping Center</b></p> <p>Submarket: <b>Northwest Retail Market</b>  RBA: <b>42,996</b>  Occupied: <b>86%</b>  Quoted Rate: <b>\$29.75</b>  Grnd Brk Date: <b>Second Quarter 2016</b>  Deliv Date: <b>Second Quarter 2017</b>  Leasing Co: <b>Dominion Advisory Group, Inc.</b>  Developer: <b>N/A</b></p>	<p><b>3. 902 Bandera Rd</b></p> <p>Submarket: <b>Northwest Retail Market</b>  RBA: <b>36,105</b>  Occupied: <b>98%</b>  Quoted Rate: <b>\$27.00</b>  Grnd Brk Date: <b>Second Quarter 2016</b>  Deliv Date: <b>Third Quarter 2017</b>  Leasing Co: <b>Rohde Ottmers Siegel</b>  Developer: <b>N/A</b></p>
<p><b>4. H-E-B</b></p> <p>Submarket: <b>North Central Retail Market</b>  RBA: <b>35,000</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Second Quarter 2016</b>  Deliv Date: <b>Third Quarter 2017</b>  Leasing Co: <b>H-E-B</b>  Developer: <b>N/A</b></p>	<p><b>5. VENUE Event Center</b></p> <p>Submarket: <b>Comal County Retail Market</b>  RBA: <b>25,476</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>First Quarter 2017</b>  Deliv Date: <b>Fourth Quarter 2017</b>  Leasing Co: <b>Creekside Event Center Llc</b>  Developer: <b>N/A</b></p>	<p><b>6. 8144 FM 78 - Phase I</b></p> <p>Submarket: <b>Northeast Retail Market</b>  RBA: <b>22,360</b>  Occupied: <b>78%</b>  Quoted Rate: <b>\$21.00</b>  Grnd Brk Date: <b>Second Quarter 2016</b>  Deliv Date: <b>Second Quarter 2017</b>  Leasing Co: <b>LJG COMM</b>  Developer: <b>N/A</b></p>
<p><b>7. Tractor Supply</b></p> <p>Submarket: <b>Guadalupe County Retail Market</b>  RBA: <b>20,000</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>N/A</b>  Deliv Date: <b>Fourth Quarter 2017</b>  Leasing Co: <b>N/A</b>  Developer: <b>N/A</b></p>	<p><b>8. 6563 Babcock Rd</b></p> <p>Submarket: <b>Northwest Retail Market</b>  RBA: <b>19,028</b>  Occupied: <b>34%</b>  Quoted Rate: <b>\$15.50</b>  Grnd Brk Date: <b>First Quarter 2016</b>  Deliv Date: <b>First Quarter 2017</b>  Leasing Co: <b>Delta Properties</b>  Developer: <b>N/A</b></p>	<p><b>9. Roadrunner Plaza Retail 2</b></p> <p>Submarket: <b>Northwest Retail Market</b>  RBA: <b>16,800</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Second Quarter 2016</b>  Deliv Date: <b>Fourth Quarter 2017</b>  Leasing Co: <b>TC Austin Realty Advisors</b>  Developer: <b>N/A</b></p>
<p><b>10. 15715 W I-10 Fwy</b></p> <p>Submarket: <b>Northwest Retail Market</b>  RBA: <b>15,000</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Fourth Quarter 2015</b>  Deliv Date: <b>Second Quarter 2017</b>  Leasing Co: <b>Pappas Restaurants Inc</b>  Developer: <b>N/A</b></p>	<p><b>11. 21715 W IH-10 Pky</b></p> <p>Submarket: <b>Northwest Retail Market</b>  RBA: <b>15,000</b>  Occupied: <b>100%</b>  Quoted Rate: <b>\$30.50</b>  Grnd Brk Date: <b>Third Quarter 2016</b>  Deliv Date: <b>Third Quarter 2017</b>  Leasing Co: <b>JLL</b>  Developer: <b>N/A</b></p>	<p><b>12. Food Hall @ Pearl</b></p> <p>Submarket: <b>North Central Retail Market</b>  RBA: <b>15,000</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>First Quarter 2017</b>  Deliv Date: <b>First Quarter 2017</b>  Leasing Co: <b>Cellars Residential Llc</b>  Developer: <b>N/A</b></p>
<p><b>13. 1435 N Loop 1604 W - Retail 17</b></p> <p>Submarket: <b>North Central Retail Market</b>  RBA: <b>14,872</b>  Occupied: <b>82%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>First Quarter 2017</b>  Deliv Date: <b>Second Quarter 2017</b>  Leasing Co: <b>Reata Real Estate Services LP</b>  Developer: <b>Drash Consultants</b></p>	<p><b>14. 20248 State Highway 46 W -Retail 4</b></p> <p>Submarket: <b>Comal County Retail Market</b>  RBA: <b>13,925</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Second Quarter 2016</b>  Deliv Date: <b>Second Quarter 2017</b>  Leasing Co: <b>REOC San Antonio</b>  Developer: <b>REOC San Antonio</b></p>	<p><b>15. South Park Commons</b></p> <p>Submarket: <b>South Retail Market</b>  RBA: <b>12,600</b>  Occupied: <b>71%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>First Quarter 2017</b>  Deliv Date: <b>2017</b>  Leasing Co: <b>Weitzman</b>  Developer: <b>N/A</b></p>



# San Antonio Retail Market

Inventory &amp; development

## Select Top Under Construction Properties

Based on Project Square Footage

- |  |  |   |
|--|--|---|
| <p><b>1. 638 Davy Crockett Rd</b></p> <p>Submarket: <b>South Retail Market</b><br/>           RBA: <b>133,875</b><br/>           Preleased: <b>0%</b><br/>           Quoted Rate: <b>\$5.50</b><br/>           Grnd Brk Date: <b>Third Quarter 2017</b><br/>           Deliv Date: <b>Second Quarter 2018</b><br/>           Leasing Co: <b>Cavender &amp; Hill Properties, Inc.</b><br/>           Developer: <b>Peloton Commercial Real Estate</b></p> | <p><b>2. HEB Grocery</b></p> <p>Submarket: <b>Northwest Retail Market</b><br/>           RBA: <b>30,000</b><br/>           Preleased: <b>100%</b><br/>           Quoted Rate: <b>N/A</b><br/>           Grnd Brk Date: <b>Third Quarter 2016</b><br/>           Deliv Date: <b>First Quarter 2018</b><br/>           Leasing Co: <b>H-E-B</b><br/>           Developer: <b>N/A</b></p>   | <p><b>3. 2180 State Hwy 46 W</b></p> <p>Submarket: <b>Comal County Retail Market</b><br/>           RBA: <b>24,453</b><br/>           Preleased: <b>0%</b><br/>           Quoted Rate: <b>\$29.15</b><br/>           Grnd Brk Date: <b>Fourth Quarter 2017</b><br/>           Deliv Date: <b>Fourth Quarter 2018</b><br/>           Leasing Co: <b>Dominion Advisory Group, Inc.</b><br/>           Developer: <b>N/A</b></p>     |
| <p><b>4. Huntington Square</b></p> <p>Submarket: <b>North Central Retail Market</b><br/>           RBA: <b>24,050</b><br/>           Preleased: <b>0%</b><br/>           Quoted Rate: <b>Negotiable</b><br/>           Grnd Brk Date: <b>Third Quarter 2017</b><br/>           Deliv Date: <b>First Quarter 2018</b><br/>           Leasing Co: <b>Investment Realty Company, L.C.</b><br/>           Developer: <b>N/A</b></p>                          | <p><b>5. Singing Hills - Retail 2</b></p> <p>Submarket: <b>Comal County Retail Market</b><br/>           RBA: <b>23,279</b><br/>           Preleased: <b>70%</b><br/>           Quoted Rate: <b>\$31.50</b><br/>           Grnd Brk Date: <b>Fourth Quarter 2017</b><br/>           Deliv Date: <b>First Quarter 2018</b><br/>           Leasing Co: <b>REOC San Antonio</b><br/>           Developer: <b>REOC San Antonio</b></p> | <p><b>6. Culebra Town Center - Bldg 1</b></p> <p>Submarket: <b>Northwest Retail Market</b><br/>           RBA: <b>18,200</b><br/>           Preleased: <b>28%</b><br/>           Quoted Rate: <b>\$20.00</b><br/>           Grnd Brk Date: <b>Third Quarter 2017</b><br/>           Deliv Date: <b>Second Quarter 2018</b><br/>           Leasing Co: <b>REOC San Antonio</b><br/>           Developer: <b>N/A</b></p>            |
| <p><b>7. Culebra Town Center - Bldg 2</b></p> <p>Submarket: <b>Northwest Retail Market</b><br/>           RBA: <b>18,200</b><br/>           Preleased: <b>27%</b><br/>           Quoted Rate: <b>\$20.00</b><br/>           Grnd Brk Date: <b>Third Quarter 2017</b><br/>           Deliv Date: <b>Second Quarter 2018</b><br/>           Leasing Co: <b>REOC San Antonio</b><br/>           Developer: <b>N/A</b></p>                                   | <p><b>8. 1932 S Seguin Ave</b></p> <p>Submarket: <b>Comal County Retail Market</b><br/>           RBA: <b>17,675</b><br/>           Preleased: <b>41%</b><br/>           Quoted Rate: <b>\$21.60</b><br/>           Grnd Brk Date: <b>Third Quarter 2017</b><br/>           Deliv Date: <b>First Quarter 2018</b><br/>           Leasing Co: <b>Hunter Road Properties, Inc.</b><br/>           Developer: <b>N/A</b></p>          | <p><b>9. Bulverde Crossing</b></p> <p>Submarket: <b>North Central Retail Market</b><br/>           RBA: <b>15,750</b><br/>           Preleased: <b>0%</b><br/>           Quoted Rate: <b>\$30.50</b><br/>           Grnd Brk Date: <b>Fourth Quarter 2017</b><br/>           Deliv Date: <b>Second Quarter 2018</b><br/>           Leasing Co: <b>Birnbaum Property Company</b><br/>           Developer: <b>N/A</b></p>          |
| <p><b>10. Dominion Springs Plaza - Phase I- Bldg 1</b></p> <p>Submarket: <b>Northwest Retail Market</b><br/>           RBA: <b>12,470</b><br/>           Preleased: <b>0%</b><br/>           Quoted Rate: <b>Negotiable</b><br/>           Grnd Brk Date: <b>Second Quarter 2017</b><br/>           Deliv Date: <b>Fourth Quarter 2018</b><br/>           Leasing Co: <b>Reata Real Estate Services LP</b><br/>           Developer: <b>N/A</b></p>      | <p><b>11. 8830 SW Loop 410</b></p> <p>Submarket: <b>South Retail Market</b><br/>           RBA: <b>10,690</b><br/>           Preleased: <b>67%</b><br/>           Quoted Rate: <b>\$23.00</b><br/>           Grnd Brk Date: <b>Second Quarter 2017</b><br/>           Deliv Date: <b>First Quarter 2018</b><br/>           Leasing Co: <b>Joe M. Kboudi Real Estate, Inc.</b><br/>           Developer: <b>N/A</b></p>             | <p><b>12. 2246 SE Military Dr</b></p> <p>Submarket: <b>South Retail Market</b><br/>           RBA: <b>10,560</b><br/>           Preleased: <b>100%</b><br/>           Quoted Rate: <b>N/A</b><br/>           Grnd Brk Date: <b>Third Quarter 2017</b><br/>           Deliv Date: <b>First Quarter 2018</b><br/>           Leasing Co: <b>GFR Development Service</b><br/>           Developer: <b>N/A</b></p>                     |
| <p><b>13. 2164 Gabriel Pl</b></p> <p>Submarket: <b>Comal County Retail Market</b><br/>           RBA: <b>10,508</b><br/>           Preleased: <b>10%</b><br/>           Quoted Rate: <b>\$18.00</b><br/>           Grnd Brk Date: <b>Third Quarter 2017</b><br/>           Deliv Date: <b>Second Quarter 2018</b><br/>           Leasing Co: <b>Core 35 Realty, LLC</b><br/>           Developer: <b>N/A</b></p>   | <p><b>14. Ranch Crossing</b></p> <p>Submarket: <b>Comal County Retail Market</b><br/>           RBA: <b>10,240</b><br/>           Preleased: <b>0%</b><br/>           Quoted Rate: <b>\$26.00</b><br/>           Grnd Brk Date: <b>Fourth Quarter 2017</b><br/>           Deliv Date: <b>Third Quarter 2018</b><br/>           Leasing Co: <b>The Nova Group</b><br/>           Developer: <b>N/A</b></p>                          | <p><b>15. Hwy 281 &amp; Encino Commons</b></p> <p>Submarket: <b>North Central Retail Market</b><br/>           RBA: <b>10,000</b><br/>           Preleased: <b>100%</b><br/>           Quoted Rate: <b>N/A</b><br/>           Grnd Brk Date: <b>Third Quarter 2017</b><br/>           Deliv Date: <b>First Quarter 2018</b><br/>           Leasing Co: <b>Endeavor Real Estate Group</b><br/>           Developer: <b>N/A</b></p> |

## San Antonio Retail Market



Figures at a Glance

## General Retail Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Atascosa County	223	1,513,377	39,942	39,942	2.6%	(23,754)	0	0	\$14.41
Bandera County	94	432,850	4,500	4,500	1.0%	22,720	8,320	0	\$0.00
CBD	487	3,764,106	84,745	97,961	2.6%	7,061	0	0	\$21.18
Comal County	721	4,385,891	49,121	49,121	1.1%	60,376	39,628	62,876	\$20.53
Guadalupe County	428	3,308,424	146,839	146,839	4.4%	(62,351)	40,466	5,746	\$6.17
Kendall County	210	1,512,092	23,234	23,234	1.5%	12,029	8,918	0	\$20.04
Medina County	238	1,303,506	78,470	78,470	6.0%	(49,961)	0	0	\$16.66
North Central	1,574	10,900,145	206,111	221,805	2.0%	45,619	63,754	25,750	\$18.76
Northeast	1,576	8,957,227	163,244	165,244	1.8%	77,566	66,055	14,000	\$17.53
Northwest	2,682	18,462,446	605,493	605,493	3.3%	(109,555)	272,152	89,700	\$16.22
South	2,138	9,827,363	198,925	198,925	2.0%	(57,780)	19,324	151,924	\$9.57
Wilson County	144	612,535	25,626	25,626	4.2%	(1,676)	9,100	0	\$21.87
<b>Totals</b>	<b>10,515</b>	<b>64,979,962</b>	<b>1,626,250</b>	<b>1,657,160</b>	<b>2.6%</b>	<b>(79,706)</b>	<b>527,717</b>	<b>349,996</b>	<b>\$14.27</b>

Source: CoStar Property®

## Mall Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	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	1	940,524	0	0	0.0%	0	0	0	\$0.00
Comal County	0	0	0	0	0.0%	0	0	0	\$0.00
Guadalupe County	0	0	0	0	0.0%	0	0	0	\$0.00
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	4	3,355,087	51,645	51,645	1.5%	(8,306)	0	0	\$21.96
Northeast	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest	7	5,466,677	47,689	49,168	0.9%	114,596	6,160	16,520	\$0.00
South	2	1,221,738	6,293	6,293	0.5%	844	0	0	\$24.53
Wilson County	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>14</b>	<b>10,984,026</b>	<b>105,627</b>	<b>107,106</b>	<b>1.0%</b>	<b>107,134</b>	<b>6,160</b>	<b>16,520</b>	<b>\$22.21</b>

Source: CoStar Property®

## Power Center Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	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	0	0	0	0	0.0%	0	0	0	\$0.00
Comal County	1	1,061,599	10,103	10,103	1.0%	(4,989)	0	0	\$0.00
Guadalupe County	0	0	0	0	0.0%	0	0	0	\$0.00
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	5	2,720,232	209,767	209,767	7.7%	(9,033)	0	0	\$26.26
Northeast	1	1,164,965	4,007	4,007	0.3%	3,534	0	0	\$24.00
Northwest	6	3,801,657	156,333	156,333	4.1%	26,878	0	0	\$26.50
South	2	967,557	62,061	62,061	6.4%	(47,422)	0	0	\$23.08
Wilson County	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>15</b>	<b>9,716,010</b>	<b>442,271</b>	<b>442,271</b>	<b>4.6%</b>	<b>(31,032)</b>	<b>0</b>	<b>0</b>	<b>\$24.72</b>

Source: CoStar Property®



# San Antonio Retail Market

Figures at a Glance

## Shopping Center Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Atascosa County	11	212,184	6,000	7,500	3.5%	4,591	0	0	\$22.00
Bandera County	6	117,706	0	0	0.0%	8,000	0	0	\$11.48
CBD	18	575,523	4,000	4,000	0.7%	(2,920)	0	0	\$0.00
Comal County	57	2,810,176	197,793	197,793	7.0%	(11,616)	0	0	\$17.31
Guadalupe County	31	1,486,450	96,001	96,001	6.5%	(15,554)	0	0	\$9.68
Kendall County	19	502,691	7,828	10,000	2.0%	470	0	0	\$13.07
Medina County	8	95,167	10,253	10,253	10.8%	(692)	0	0	\$0.00
North Central	308	11,601,414	913,641	921,751	7.9%	(134,694)	14,872	24,050	\$17.74
Northeast	221	7,618,585	567,479	598,741	7.9%	120,125	2,504	0	\$12.74
Northwest	425	16,195,195	1,083,173	1,094,642	6.8%	236,661	67,296	22,070	\$12.89
South	144	4,452,863	225,480	233,177	5.2%	83,299	17,400	10,690	\$16.16
Wilson County	6	306,341	10,791	10,791	3.5%	(3,991)	0	0	\$14.52
<b>Totals</b>	<b>1,254</b>	<b>45,974,295</b>	<b>3,122,439</b>	<b>3,184,649</b>	<b>6.9%</b>	<b>283,679</b>	<b>102,072</b>	<b>56,810</b>	<b>\$14.31</b>

Source: CoStar Property®

## Specialty Center Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	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	1	5,000	0	0	0.0%	0	0	0	\$0.00
Comal County	1	132,617	12,585	12,585	9.5%	1,340	13,925	23,279	\$31.50
Guadalupe County	0	0	0	0	0.0%	0	0	0	\$0.00
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	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast	3	145,613	45,100	45,100	31.0%	0	0	0	\$12.00
Northwest	0	0	0	0	0.0%	0	0	0	\$0.00
South	0	0	0	0	0.0%	0	0	0	\$0.00
Wilson County	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>5</b>	<b>283,230</b>	<b>57,685</b>	<b>57,685</b>	<b>20.4%</b>	<b>1,340</b>	<b>13,925</b>	<b>23,279</b>	<b>\$13.90</b>

Source: CoStar Property®

## Total Retail Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Atascosa County	240	1,725,561	45,942	47,442	2.7%	(19,163)	0	0	\$15.46
Bandera County	103	550,556	4,500	4,500	0.8%	30,720	8,320	0	\$11.48
CBD	516	5,285,153	88,745	101,961	1.9%	4,141	0	0	\$21.18
Comal County	874	8,390,283	269,602	269,602	3.2%	45,111	53,553	86,155	\$18.94
Guadalupe County	494	4,794,874	242,840	242,840	5.1%	(77,905)	40,466	5,746	\$7.06
Kendall County	240	2,014,783	31,062	33,234	1.6%	12,499	8,918	0	\$15.82
Medina County	246	1,398,673	88,723	88,723	6.3%	(50,653)	0	0	\$16.66
North Central	2,228	28,576,878	1,381,164	1,404,968	4.9%	(106,414)	78,626	49,800	\$18.43
Northeast	1,970	17,886,390	779,830	813,092	4.5%	201,225	68,559	14,000	\$13.75
Northwest	3,597	43,925,975	1,892,688	1,905,636	4.3%	268,580	345,608	128,290	\$13.79
South	2,423	16,469,521	492,759	500,456	3.0%	(21,059)	36,724	162,614	\$12.98
Wilson County	155	918,876	36,417	36,417	4.0%	(5,667)	9,100	0	\$18.35
<b>Totals</b>	<b>13,086</b>	<b>131,937,523</b>	<b>5,354,272</b>	<b>5,448,871</b>	<b>4.1%</b>	<b>281,415</b>	<b>649,874</b>	<b>446,605</b>	<b>\$14.58</b>

Source: CoStar Property®

## San Antonio Retail Market



Figures at a Glance

## General Retail Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Atascosa County	223	1,513,377	39,942	39,942	2.6%	(23,754)	0	0	\$14.41
Bandera County	94	432,850	4,500	4,500	1.0%	22,720	8,320	0	\$0.00
CBD	487	3,764,106	84,745	97,961	2.6%	7,061	0	0	\$21.18
Comal County	721	4,385,891	49,121	49,121	1.1%	60,376	39,628	62,876	\$20.53
Far North Central	129	1,226,350	19,370	20,870	1.7%	994	3,909	25,750	\$23.23
Far Northwest	183	1,745,684	55,725	55,725	3.2%	4,152	17,250	0	\$27.11
Far West	374	2,950,491	54,302	54,302	1.8%	58,384	72,591	34,000	\$15.13
Guadalupe County	428	3,308,424	146,839	146,839	4.4%	(62,351)	40,466	5,746	\$6.17
Kendall County	210	1,512,092	23,234	23,234	1.5%	12,029	8,918	0	\$20.04
Medina County	238	1,303,506	78,470	78,470	6.0%	(49,961)	0	0	\$16.66
North Central	1,445	9,673,795	186,741	200,935	2.1%	44,625	59,845	0	\$17.78
Northeast	1,576	8,957,227	163,244	165,244	1.8%	77,566	66,055	14,000	\$17.53
Northwest	2,125	13,766,271	495,466	495,466	3.6%	(172,091)	182,311	55,700	\$15.36
South	2,138	9,827,363	198,925	198,925	2.0%	(57,780)	19,324	151,924	\$9.57
Wilson County	144	612,535	25,626	25,626	4.2%	(1,676)	9,100	0	\$21.87
<b>Totals</b>	<b>10,515</b>	<b>64,979,962</b>	<b>1,626,250</b>	<b>1,657,160</b>	<b>2.6%</b>	<b>(79,706)</b>	<b>527,717</b>	<b>349,996</b>	<b>\$14.27</b>

Source: CoStar Property®

## Mall Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	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	1	940,524	0	0	0.0%	0	0	0	\$0.00
Comal County	0	0	0	0	0.0%	0	0	0	\$0.00
Far North Central	2	1,386,992	51,645	51,645	3.7%	(10,806)	0	0	\$21.96
Far Northwest	3	2,987,548	0	1,479	0.0%	10,682	6,160	3,520	\$0.00
Far West	0	0	0	0	0.0%	0	0	13,000	\$0.00
Guadalupe County	0	0	0	0	0.0%	0	0	0	\$0.00
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	2	1,968,095	0	0	0.0%	2,500	0	0	\$0.00
Northeast	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest	4	2,479,129	47,689	47,689	1.9%	103,914	0	0	\$0.00
South	2	1,221,738	6,293	6,293	0.5%	844	0	0	\$24.53
Wilson County	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>14</b>	<b>10,984,026</b>	<b>105,627</b>	<b>107,106</b>	<b>1.0%</b>	<b>107,134</b>	<b>6,160</b>	<b>16,520</b>	<b>\$22.21</b>

Source: CoStar Property®

## Power Center Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	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	0	0	0	0	0.0%	0	0	0	\$0.00
Comal County	1	1,061,599	10,103	10,103	1.0%	(4,989)	0	0	\$0.00
Far North Central	1	649,573	35,194	35,194	5.4%	(4,760)	0	0	\$25.00
Far Northwest	0	0	0	0	0.0%	0	0	0	\$0.00
Far West	2	1,582,090	35,751	35,751	2.3%	(7,905)	0	0	\$26.50
Guadalupe County	0	0	0	0	0.0%	0	0	0	\$0.00
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	4	2,070,659	174,573	174,573	8.4%	(4,273)	0	0	\$27.66
Northeast	1	1,164,965	4,007	4,007	0.3%	3,534	0	0	\$24.00
Northwest	4	2,219,567	120,582	120,582	5.4%	34,783	0	0	\$0.00
South	2	967,557	62,061	62,061	6.4%	(47,422)	0	0	\$23.08
Wilson County	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>15</b>	<b>9,716,010</b>	<b>442,271</b>	<b>442,271</b>	<b>4.6%</b>	<b>(31,032)</b>	<b>0</b>	<b>0</b>	<b>\$24.72</b>

Source: CoStar Property®





# San Antonio Retail Market

Figures at a Glance

## Shopping Center Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Atascosa County	11	212,184	6,000	7,500	3.5%	4,591	0	0	\$22.00
Bandera County	6	117,706	0	0	0.0%	8,000	0	0	\$11.48
CBD	18	575,523	4,000	4,000	0.7%	(2,920)	0	0	\$0.00
Comal County	57	2,810,176	197,793	197,793	7.0%	(11,616)	0	0	\$17.31
Far North Central	54	3,211,831	191,354	197,664	6.2%	8,152	14,872	0	\$21.67
Far Northwest	41	1,639,534	87,405	88,854	5.4%	42,463	60,996	22,070	\$23.43
Far West	53	3,478,466	170,087	173,511	5.0%	158,526	0	0	\$9.12
Guadalupe County	31	1,486,450	96,001	96,001	6.5%	(15,554)	0	0	\$9.68
Kendall County	19	502,691	7,828	10,000	2.0%	470	0	0	\$13.07
Medina County	8	95,167	10,253	10,253	10.8%	(692)	0	0	\$0.00
North Central	254	8,389,583	722,287	724,087	8.6%	(142,846)	0	24,050	\$16.59
Northeast	221	7,618,585	567,479	598,741	7.9%	120,125	2,504	0	\$12.74
Northwest	331	11,077,195	825,681	832,277	7.5%	35,672	6,300	0	\$14.17
South	144	4,452,863	225,480	233,177	5.2%	83,299	17,400	10,690	\$16.16
Wilson County	6	306,341	10,791	10,791	3.5%	(3,991)	0	0	\$14.52
<b>Totals</b>	<b>1,254</b>	<b>45,974,295</b>	<b>3,122,439</b>	<b>3,184,649</b>	<b>6.9%</b>	<b>283,679</b>	<b>102,072</b>	<b>56,810</b>	<b>\$14.31</b>

Source: CoStar Property®

## Specialty Center Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	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	1	5,000	0	0	0.0%	0	0	0	\$0.00
Comal County	1	132,617	12,585	12,585	9.5%	1,340	13,925	23,279	\$31.50
Far North Central	0	0	0	0	0.0%	0	0	0	\$0.00
Far Northwest	0	0	0	0	0.0%	0	0	0	\$0.00
Far West	0	0	0	0	0.0%	0	0	0	\$0.00
Guadalupe County	0	0	0	0	0.0%	0	0	0	\$0.00
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	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast	3	145,613	45,100	45,100	31.0%	0	0	0	\$12.00
Northwest	0	0	0	0	0.0%	0	0	0	\$0.00
South	0	0	0	0	0.0%	0	0	0	\$0.00
Wilson County	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>5</b>	<b>283,230</b>	<b>57,685</b>	<b>57,685</b>	<b>20.4%</b>	<b>1,340</b>	<b>13,925</b>	<b>23,279</b>	<b>\$13.90</b>

Source: CoStar Property®

## Total Retail Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Atascosa County	240	1,725,561	45,942	47,442	2.7%	(19,163)	0	0	\$15.46
Bandera County	103	550,556	4,500	4,500	0.8%	30,720	8,320	0	\$11.48
CBD	516	5,285,153	88,745	101,961	1.9%	4,141	0	0	\$21.18
Comal County	874	8,390,283	269,602	269,602	3.2%	45,111	53,553	86,155	\$18.94
Far North Central	315	6,474,746	297,563	305,373	4.7%	(6,420)	18,781	25,750	\$22.15
Far Northwest	340	6,372,766	143,130	146,058	2.3%	57,297	84,406	25,590	\$24.83
Far West	549	8,011,047	260,140	263,564	3.3%	209,005	72,591	47,000	\$10.38
Guadalupe County	494	4,794,874	242,840	242,840	5.1%	(77,905)	40,466	5,746	\$7.06
Kendall County	240	2,014,783	31,062	33,234	1.6%	12,499	8,918	0	\$15.82
Medina County	246	1,398,673	88,723	88,723	6.3%	(50,653)	0	0	\$16.66
North Central	1,913	22,102,132	1,083,601	1,099,595	5.0%	(99,994)	59,845	24,050	\$17.10
Northeast	1,970	17,886,390	779,830	813,092	4.5%	201,225	68,559	14,000	\$13.75
Northwest	2,708	29,542,162	1,489,418	1,496,014	5.1%	2,278	188,611	55,700	\$14.50
South	2,423	16,469,521	492,759	500,456	3.0%	(21,059)	36,724	162,614	\$12.98
Wilson County	155	918,876	36,417	36,417	4.0%	(5,667)	9,100	0	\$18.35
<b>Totals</b>	<b>13,086</b>	<b>131,937,523</b>	<b>5,354,272</b>	<b>5,448,871</b>	<b>4.1%</b>	<b>281,415</b>	<b>649,874</b>	<b>446,605</b>	<b>\$14.58</b>

Source: CoStar Property®

## San Antonio Retail Market



Figures at a Glance

## General Retail Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	10,515	64,979,962	1,626,250	1,657,160	2.6%	140,450	9	151,501	18	349,996	\$14.27
2017 3q	10,504	64,800,577	1,597,025	1,618,225	2.5%	(202,669)	12	161,748	25	472,058	\$13.46
2017 2q	10,493	64,642,385	1,249,864	1,257,364	1.9%	31,064	20	133,650	27	400,924	\$12.71
2017 1q	10,474	64,568,671	1,187,003	1,214,714	1.9%	(48,551)	13	80,818	45	473,909	\$12.91
2016 4q	10,463	64,543,170	1,136,069	1,147,210	1.8%	93,038	16	191,821	50	453,718	\$13.02
2016 3q	10,449	64,361,126	1,039,559	1,051,656	1.6%	770,898	21	364,575	47	476,838	\$13.19
2016 2q	10,427	63,969,230	1,416,461	1,430,658	2.2%	690,640	11	275,980	52	741,259	\$12.92
2016 1q	10,416	63,710,245	1,837,616	1,862,313	2.9%	382,724	12	271,769	48	864,982	\$12.87
2015	10,406	63,466,302	1,979,063	2,001,094	3.2%	790,089	42	550,314	35	799,752	\$13.22
2014	10,359	62,669,568	1,982,497	1,995,997	3.2%	1,326,967	57	1,263,669	34	619,187	\$13.03
2013	10,295	61,197,604	1,833,499	1,851,000	3.0%	531,976	41	647,600	55	1,298,088	\$15.13
2012	10,248	60,508,769	1,692,581	1,694,141	2.8%	621,534	44	463,401	29	445,001	\$12.27
2011	10,194	60,077,433	1,855,507	1,884,339	3.1%	898,563	42	631,075	29	308,787	\$11.61
2010	10,147	59,433,036	2,100,706	2,138,505	3.6%	564,085	38	314,994	24	247,863	\$11.29
2009	10,090	58,985,970	2,221,960	2,255,524	3.8%	423,536	34	429,643	30	217,743	\$12.54
2008	10,030	58,419,486	2,101,259	2,112,576	3.6%	1,006,818	67	597,178	32	365,333	\$12.47

Source: CoStar Property®

## Mall Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	14	10,984,026	105,627	107,106	1.0%	7,561	0	0	3	16,520	\$22.21
2017 3q	14	10,984,026	108,673	114,667	1.0%	9,363	0	0	3	16,520	\$23.44
2017 2q	14	10,984,026	118,036	124,030	1.1%	3,647	1	6,160	1	3,520	\$23.46
2017 1q	14	10,977,866	121,517	121,517	1.1%	86,563	0	0	2	9,680	\$23.46
2016 4q	14	10,977,866	208,080	208,080	1.9%	(56,510)	0	0	0	0	\$23.53
2016 3q	14	10,977,866	151,570	151,570	1.4%	25,226	0	0	0	0	\$23.60
2016 2q	14	10,977,866	176,796	176,796	1.6%	163,796	1	154,722	0	0	\$23.63
2016 1q	13	10,823,144	185,870	185,870	1.7%	(13,561)	0	0	1	154,722	\$23.60
2015	13	10,823,144	172,309	172,309	1.6%	134,033	3	111,500	1	154,722	\$23.61
2014	13	10,711,644	191,881	194,842	1.8%	138,308	3	104,447	3	111,500	\$13.42
2013	13	10,607,197	228,703	228,703	2.2%	85,216	3	12,938	5	208,447	\$14.39
2012	13	10,594,259	269,945	300,981	2.8%	103,071	4	22,652	1	8,788	\$16.47
2011	13	10,571,607	350,364	381,400	3.6%	(68,285)	2	11,341	2	10,571	\$16.86
2010	13	10,560,266	300,738	301,774	2.9%	147,302	1	7,500	1	3,341	\$14.41
2009	13	10,552,766	440,540	441,576	4.2%	19,274	0	0	1	7,500	\$15.46
2008	13	10,552,766	454,314	460,850	4.4%	595,379	7	544,033	0	0	\$19.60

Source: CoStar Property®

## Power Center Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	15	9,716,010	442,271	442,271	4.6%	(15,187)	0	0	0	0	\$24.72
2017 3q	15	9,716,010	427,084	427,084	4.4%	6,195	0	0	0	0	\$26.05
2017 2q	15	9,716,010	430,162	433,279	4.5%	(19,967)	0	0	0	0	\$24.65
2017 1q	15	9,716,010	410,195	413,312	4.3%	(2,073)	0	0	0	0	\$24.14
2016 4q	15	9,716,010	411,239	411,239	4.2%	117,972	0	0	0	0	\$24.24
2016 3q	15	9,716,010	529,211	529,211	5.4%	(45,214)	0	0	0	0	\$24.25
2016 2q	15	9,716,010	480,880	483,997	5.0%	(8,545)	0	0	0	0	\$20.64
2016 1q	15	9,716,010	472,335	475,452	4.9%	(6,334)	0	0	0	0	\$20.52
2015	15	9,716,010	464,501	469,118	4.8%	122,398	0	0	0	0	\$19.88
2014	15	9,716,010	591,516	591,516	6.1%	75,022	5	64,907	0	0	\$21.33
2013	15	9,647,103	597,631	597,631	6.2%	580,338	8	425,275	4	60,076	\$22.52
2012	15	9,221,828	752,694	752,694	8.2%	102,187	2	79,000	2	66,896	\$23.23
2011	15	9,142,828	753,881	775,881	8.5%	(38,385)	3	55,982	2	79,000	\$21.31
2010	15	9,083,505	674,673	678,173	7.5%	96,823	2	12,422	3	118,100	\$24.77
2009	15	9,071,083	759,674	762,574	8.4%	117,779	3	41,551	5	130,522	\$23.57
2008	15	8,712,212	452,396	521,482	6.0%	936,503	13	513,062	9	489,393	\$24.32

Source: CoStar Property®



# San Antonio Retail Market

Figures at a Glance

## Shopping Center Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	1,254	45,974,295	3,122,439	3,184,649	6.9%	159,706	0	0	4	56,810	\$14.31
2017 3q	1,254	45,974,295	3,287,513	3,344,355	7.3%	137,173	4	34,904	4	56,810	\$14.04
2017 2q	1,252	45,939,391	3,386,367	3,446,624	7.5%	210,750	2	57,868	7	67,664	\$14.02
2017 1q	1,251	45,881,523	3,551,625	3,599,506	7.8%	(223,950)	2	9,300	6	92,772	\$14.07
2016 4q	1,250	45,872,223	3,320,831	3,366,256	7.3%	(50,168)	8	182,230	5	69,800	\$14.08
2016 3q	1,245	45,689,993	3,061,652	3,133,858	6.9%	139,530	8	224,329	12	249,526	\$14.23
2016 2q	1,243	45,465,664	2,974,877	3,049,059	6.7%	406,966	2	10,600	19	458,855	\$13.92
2016 1q	1,242	45,426,544	3,344,379	3,416,905	7.5%	274,140	3	117,400	17	398,927	\$14.01
2015	1,240	45,309,144	3,500,619	3,573,645	7.9%	629,683	14	276,538	14	457,660	\$14.02
2014	1,234	45,021,388	3,775,871	3,915,572	8.7%	1,033,352	25	700,349	10	235,954	\$14.18
2013	1,222	44,287,581	4,064,894	4,215,117	9.5%	648,170	19	489,525	21	598,595	\$13.81
2012	1,215	43,772,018	4,118,745	4,347,724	9.9%	1,112,760	29	580,718	14	386,743	\$13.65
2011	1,207	43,185,980	4,617,063	4,874,446	11.3%	159,713	20	449,342	14	309,600	\$13.63
2010	1,200	42,730,638	4,300,111	4,578,817	10.7%	717,759	25	565,281	24	463,866	\$14.69
2009	1,194	42,160,357	4,549,860	4,726,295	11.2%	847,651	32	636,523	22	406,839	\$14.95
2008	1,180	41,427,048	4,779,421	4,840,637	11.7%	1,363,203	56	1,118,229	36	733,121	\$15.57

Source: CoStar Property®

## Specialty Center Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	5	283,230	57,685	57,685	20.4%	1,180	0	0	1	23,279	\$13.90
2017 3q	5	283,230	58,865	58,865	20.8%	(1,180)	0	0	0	0	\$12.00
2017 2q	5	283,230	57,685	57,685	20.4%	1,340	1	13,925	0	0	\$12.00
2017 1q	5	269,305	45,100	45,100	16.7%	0	0	0	1	13,925	\$17.63
2016 4q	5	269,305	45,100	45,100	16.7%	0	0	0	1	13,925	\$18.37
2016 3q	5	269,305	45,100	45,100	16.7%	0	0	0	1	13,925	\$18.37
2016 2q	5	269,305	45,100	45,100	16.7%	3,000	0	0	1	13,925	\$18.37
2016 1q	5	266,305	45,100	45,100	16.9%	0	0	0	1	3,000	\$12.00
2015	5	266,305	45,100	45,100	16.9%	103,802	1	109,500	1	3,000	\$12.00
2014	4	150,613	33,210	33,210	22.0%	1,226	0	0	0	0	\$12.00
2013	4	150,613	34,436	34,436	22.9%	(12,700)	0	0	0	0	\$0.00
2012	4	150,613	21,736	21,736	14.4%	0	0	0	0	0	\$11.00
2011	4	150,613	21,736	21,736	14.4%	(12,196)	0	0	0	0	\$11.00
2010	4	150,613	9,540	9,540	6.3%	2,600	0	0	0	0	\$11.00
2009	4	150,613	12,140	12,140	8.1%	(6,920)	0	0	0	0	\$11.00
2008	4	150,613	5,220	5,220	3.5%	15,040	0	0	0	0	\$10.64

Source: CoStar Property®

## Total Retail Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	13,086	131,937,523	5,354,272	5,448,871	4.1%	293,710	9	151,501	26	446,605	\$14.58
2017 3q	13,075	131,758,138	5,479,160	5,563,196	4.2%	(51,118)	16	196,652	32	545,388	\$14.39
2017 2q	13,060	131,565,042	5,242,114	5,318,982	4.0%	226,834	24	211,603	35	472,108	\$14.19
2017 1q	13,037	131,413,375	5,315,440	5,394,149	4.1%	(188,011)	15	90,118	54	590,286	\$14.50
2016 4q	13,024	131,378,574	5,121,319	5,177,885	3.9%	104,332	24	374,051	56	537,443	\$14.46
2016 3q	13,002	131,014,300	4,827,092	4,911,395	3.7%	890,440	29	588,904	60	740,289	\$14.63
2016 2q	12,972	130,398,075	5,094,114	5,185,610	4.0%	1,255,857	14	441,302	72	1,214,039	\$14.23
2016 1q	12,955	129,942,248	5,885,300	5,985,640	4.6%	636,969	15	389,169	67	1,421,631	\$14.12
2015	12,942	129,580,905	6,161,592	6,261,266	4.8%	1,780,005	60	1,047,852	51	1,415,134	\$14.14
2014	12,873	128,269,223	6,574,975	6,731,137	5.2%	2,574,875	90	2,133,372	47	966,641	\$14.22
2013	12,772	125,890,098	6,759,163	6,926,887	5.5%	1,833,000	71	1,575,338	85	2,165,206	\$14.67
2012	12,691	124,247,487	6,855,701	7,117,276	5.7%	1,939,552	79	1,145,771	46	907,428	\$14.08
2011	12,600	123,128,461	7,598,551	7,937,802	6.4%	939,410	67	1,147,740	47	707,958	\$14.00
2010	12,526	121,958,058	7,385,768	7,706,809	6.3%	1,528,569	66	900,197	52	833,170	\$14.77
2009	12,440	120,920,789	7,984,174	8,198,109	6.8%	1,401,320	69	1,107,717	58	762,604	\$14.88
2008	12,333	119,262,125	7,792,610	7,940,765	6.7%	3,916,943	143	2,772,502	77	1,587,847	\$15.44

Source: CoStar Property®

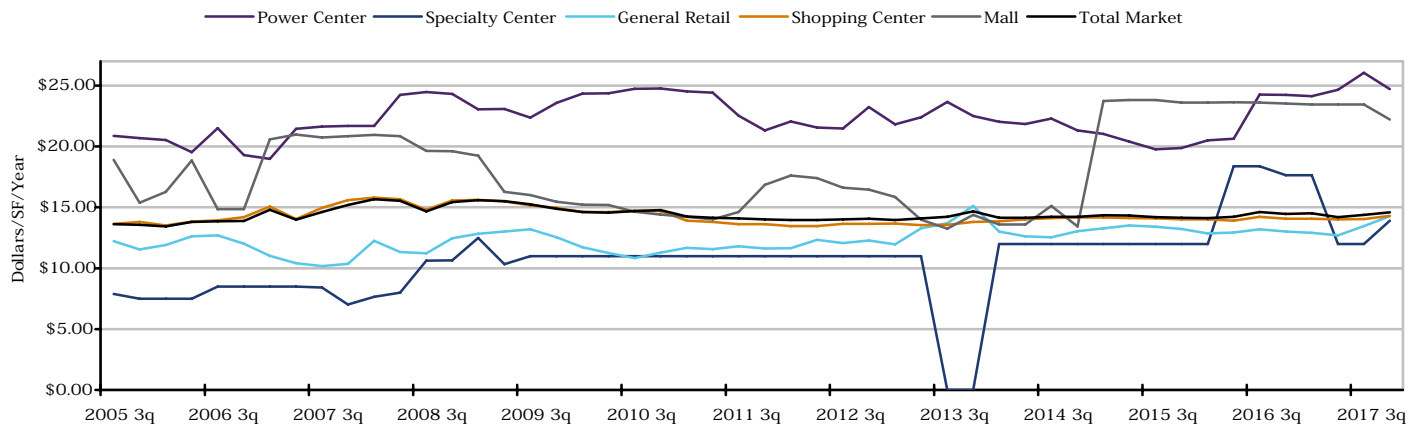
# San Antonio Retail Market



Leasing Activity

## Historical Rental Rates

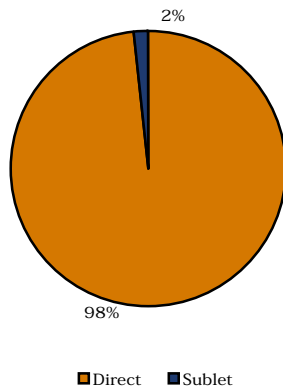
Based on NNN Rental Rates



Source: CoStar Property®

## Vacancy by Available Space Type

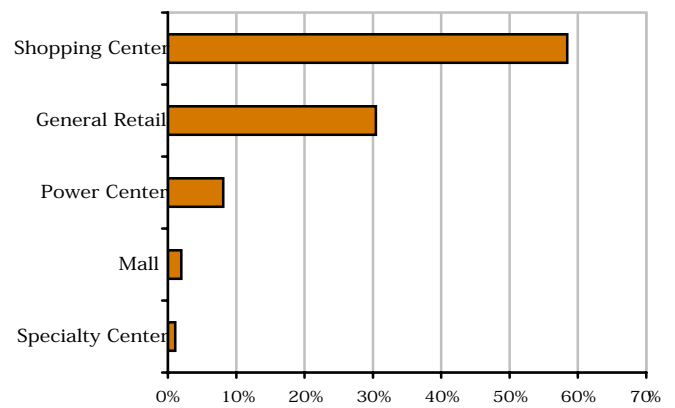
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

## Vacancy by Building Type

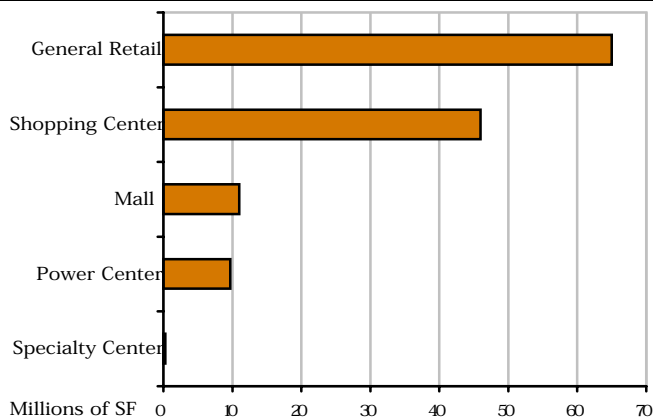
Percent of All Vacant Space by Building Type



Source: CoStar Property®

## GLA By Building Type

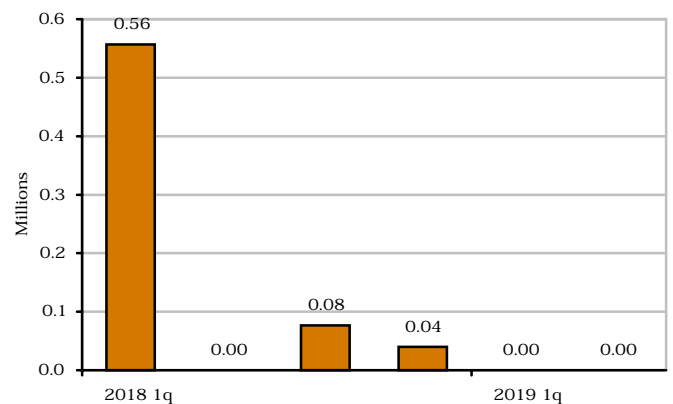
Ratio of Total GLA by Building Type



Source: CoStar Property®

## Future Space Available

Space Scheduled to be Available for Occupancy\*



\* Includes Under Construction Spaces

Source: CoStar Property®



# San Antonio Retail Market

Leasing Activity

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

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	Fiesta Trails	Northwest	96,000	3rd	Bob Mills	Shop Companies	Weingarten Realty Investors
2	Lack's Center	Northeast	46,000	3rd	N/A	N/A	Reata Real Estate Services LP
3	12540 N Interstate 35	Northeast	30,880	2nd	N/A	N/A	PF Properties LLC
4	Alamo Ranch	Far West	28,950	2nd	N/A	N/A	Birnbaum Property Company
5	5538 Walzem Rd	Northeast	25,702	1st	Dirt Cheap	N/A	JLL
6	Citadel Plaza	Northeast	25,521	2nd	N/A	N/A	Ricchi Investments
7	8324 Agora Pky	Northeast	25,000	1st	Total Wine	CBRE	Reata Real Estate Services LP
8	3525 Northeast Pky	Northeast	23,988	4th	One Touch Direct	N/A	The Stevens Group
9	Castle Hills Market	North Central	23,360	3rd	Tag Combat	Direct Deal	MSL Investments, LLC
10	Courtyard Plaza	Comal County	23,280	4th	Dirt Cheap	N/A	Reata Real Estate Services LP
11	3910 McCullough Ave	North Central	20,700	4th	N/A	N/A	Ironwood Real Estate
12	606 W Southcross Blvd	South	20,400	3rd	N/A	N/A	Commercial Property Company
13	Office Max	Comal County	17,993	3rd	N/A	N/A	Dorado Development
14	Perrin Oaks Plaza	Northeast	15,705	3rd	N/A	N/A	Ricchi Investments
15	Alamo Ranch - Building B	Far West	15,390	2nd	N/A	N/A	ShopCore Properties; DuWest Realty
16	Basse-West Shopping Center	Northwest	14,538	4th	Aaron's	N/A	The Stevens Group
17	902 Bandera Rd	Northwest	14,235	2nd	N/A	N/A	Rohde Ottmers Siegel
18	Westlakes Village Shopping Center	Far West	14,074	3rd	N/A	N/A	Ricchi Investments
19	Jefferson Village	Northwest	13,500	2nd	N/A	N/A	Habiba Rajpari
20	Mission Crossing	South	13,400	1st	Buffet City	N/A	MIMCO, Inc.
21	410 West Plaza	Far West	13,107	3rd	N/A	N/A	Ricchi Investments
22	Walzem Plaza	Northeast	13,000	2nd	N/A	N/A	Hartman Management, LP
23	Walzem Plaza	Northeast	12,609	3rd	N/A	N/A	Hartman Management, LP
24	7863 Interstate 35 S	South	12,400	4th	N/A	N/A	DH Realty Partners, Inc.
25	8226 Vicar	Northeast	12,112	3rd	N/A	N/A	NAI Partners; Kotel Investments, In
26	8500 Bandera Rd	Northwest	12,000	3rd	N/A	N/A	Rohde Ottmers Siegel
27	Resolute Health Retail Plaza	Comal County	11,076	1st	N/A	N/A	Transwestern
28	3038 W Interstate 10	Guadalupe County	10,500	4th	N/A	N/A	Henry S Miller Commercial
29	201 NW Loop 410	North Central	10,350	3rd	N/A	N/A	Harper/Huddleston, Inc.
30	13411 San Pedro Ave	North Central	10,162	4th	N/A	N/A	Barshop & Oles Company
31	126 Clarence St	North Central	10,150	3rd	N/A	N/A	REOC San Antonio
32	3038 W Interstate 10	Guadalupe County	10,000	1st	N/A	N/A	San Antonio Rvs
33	215 Creekside Way	Comal County	10,000	3rd	Dollar Tree	N/A	NewQuest Properties
34	7012 Bandera Rd	Northwest	9,996	3rd	Dollar Tree	N/A	Reata Real Estate Services LP
35	The Legacy - B2	Far North Central	9,708	4th	N/A	N/A	Valcor Commercial Real Estate
36	4951 Walzem Rd	Northeast	9,660	2nd	Get Up Community Center	N/A	Valcor Commercial Real Estate
37	4800 W Commerce St	Northwest	9,535	1st	N/A	N/A	B-Y Properties
38	Rector Plaza	North Central	9,084	2nd	N/A	N/A	GrayStreet Realty Advisors
39	The Shops at Overlook - Bldg 1	Far North Central	8,820	3rd	N/A	N/A	Omni Group, LLC
40	18403 WIH-10 Fwy	Far Northwest	8,800	4th	La Fonda	N/A	N/A

Source: CoStar Property®

\* Renewal

# San Antonio Retail Market

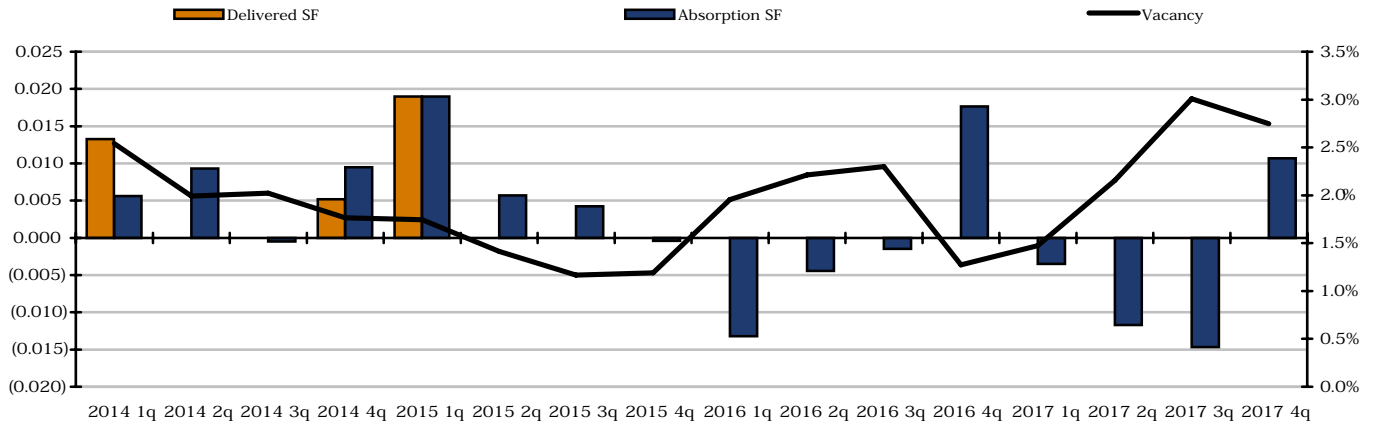


## Atascosa County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

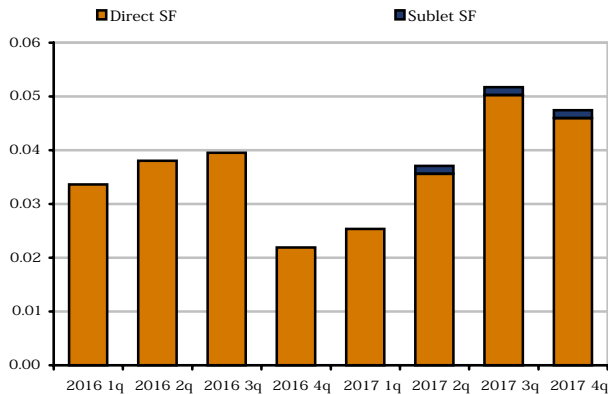
Historical Analysis, All Classes



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	240	1,725,561	47,442	2.7%	10,690	0	0	0	0	\$15.46
2017 3q	239	1,719,161	51,732	3.0%	(14,665)	0	0	1	6,400	\$16.33
2017 2q	239	1,719,161	37,067	2.2%	(11,712)	0	0	1	6,400	\$16.53
2017 1q	239	1,719,161	25,355	1.5%	(3,476)	0	0	1	6,400	\$17.09
2016 4q	239	1,719,161	21,879	1.3%	17,660	0	0	1	6,400	\$11.35
2016 3q	239	1,719,161	39,539	2.3%	(1,476)	0	0	0	0	\$11.35
2016 2q	239	1,719,161	38,063	2.2%	(4,430)	0	0	0	0	\$11.35
2016 1q	239	1,719,161	33,633	2.0%	(13,195)	0	0	0	0	\$11.35
2015 4q	239	1,719,161	20,438	1.2%	(400)	0	0	0	0	\$9.03
2015 3q	239	1,719,161	20,038	1.2%	4,256	0	0	0	0	\$7.50
2015 2q	239	1,719,161	24,294	1.4%	5,701	0	0	0	0	\$9.41
2015 1q	239	1,719,161	29,995	1.7%	19,000	1	19,000	0	0	\$11.48
2014 4q	238	1,700,161	29,995	1.8%	9,500	1	5,201	1	19,000	\$11.48
2014 3q	237	1,694,960	34,294	2.0%	(500)	0	0	2	24,201	\$11.12
2014 2q	237	1,694,960	33,794	2.0%	9,295	0	0	1	5,201	\$11.00
2014 1q	237	1,694,960	43,089	2.5%	5,600	3	13,265	1	5,201	\$10.91

Source: CoStar Property®



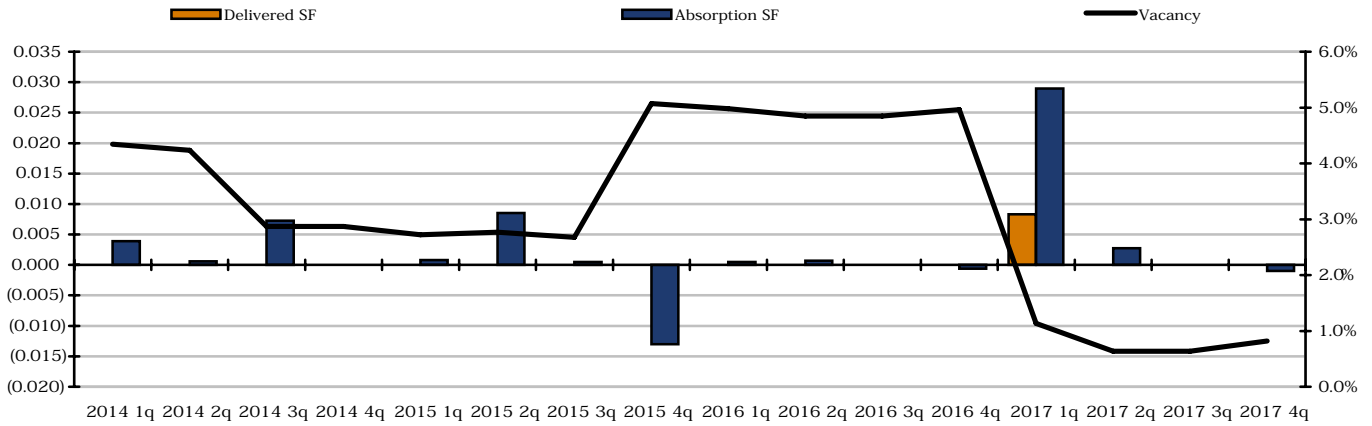
# San Antonio Retail Market

## Bandera County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

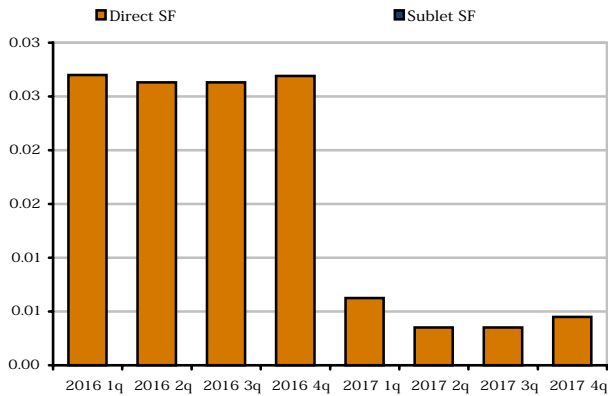
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

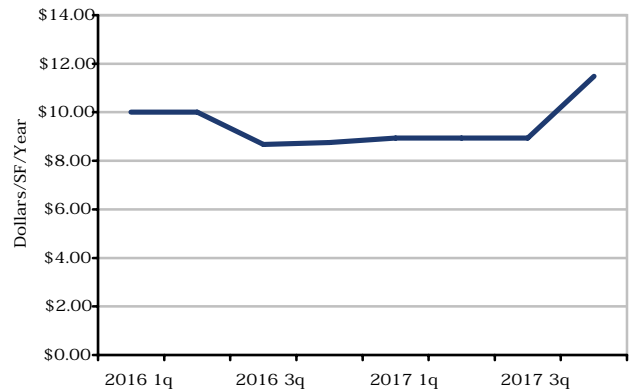
Historical Analysis, All Classes



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	103	550,556	4,500	0.8%	(1,000)	0	0	0	0	\$11.48
2017 3q	103	550,556	3,500	0.6%	0	0	0	0	0	\$8.94
2017 2q	103	550,556	3,500	0.6%	2,750	0	0	0	0	\$8.94
2017 1q	103	550,556	6,250	1.1%	28,970	1	8,320	0	0	\$8.94
2016 4q	102	542,236	26,900	5.0%	(600)	0	0	1	8,320	\$8.75
2016 3q	102	542,236	26,300	4.9%	0	0	0	1	8,320	\$8.67
2016 2q	102	542,236	26,300	4.9%	700	0	0	0	0	\$10.00
2016 1q	102	542,236	27,000	5.0%	500	0	0	0	0	\$10.00
2015 4q	102	542,236	27,500	5.1%	(13,000)	0	0	0	0	\$10.00
2015 3q	102	542,236	14,500	2.7%	500	0	0	0	0	\$10.00
2015 2q	102	542,236	15,000	2.8%	8,502	0	0	0	0	\$10.00
2015 1q	101	533,234	14,500	2.7%	800	0	0	1	9,002	\$10.00
2014 4q	101	533,234	15,300	2.9%	0	0	0	1	9,002	\$10.34
2014 3q	101	533,234	15,300	2.9%	7,276	0	0	0	0	\$10.34
2014 2q	101	533,234	22,576	4.2%	600	0	0	0	0	\$10.06
2014 1q	101	533,234	23,176	4.3%	3,900	0	0	0	0	\$10.06

Source: CoStar Property®

# San Antonio Retail Market

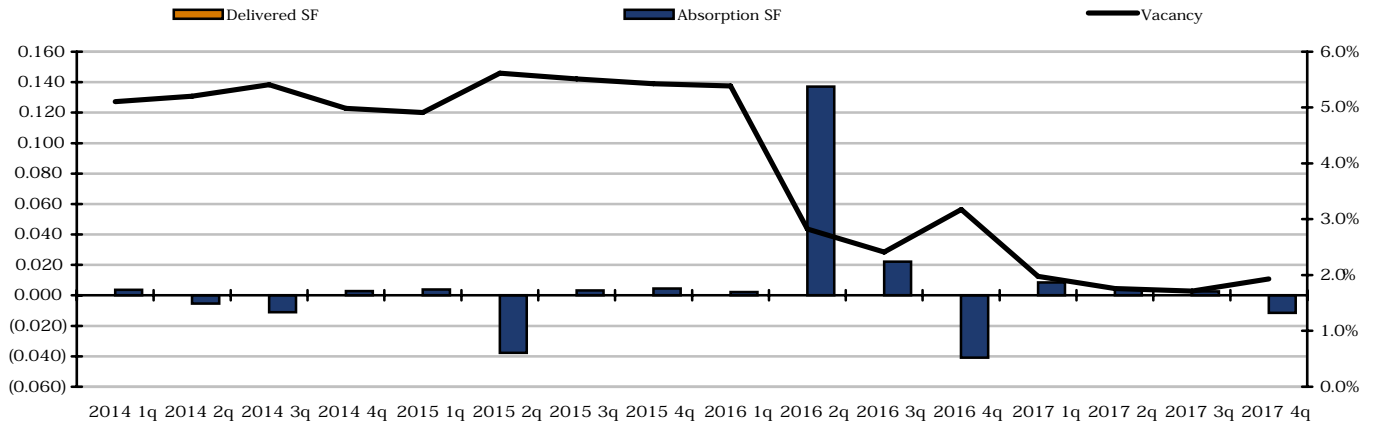


## CBD Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

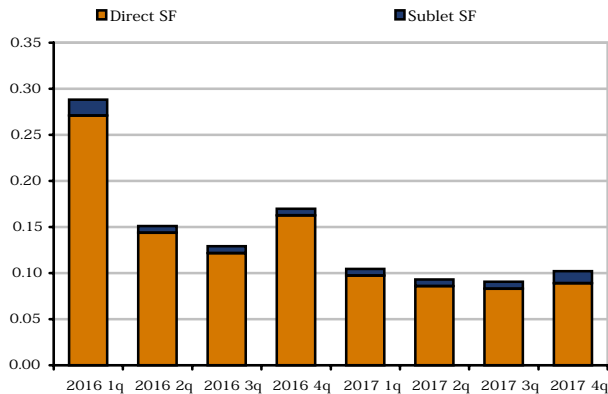
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

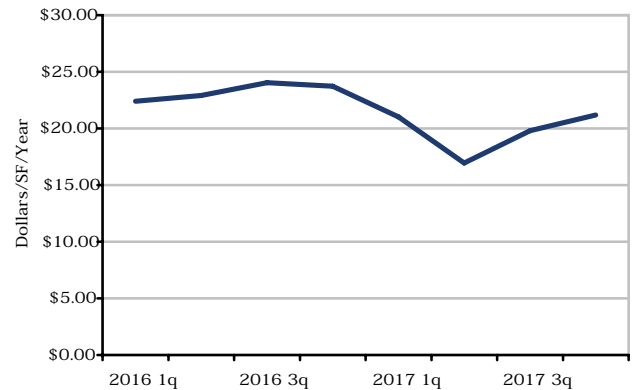
Historical Analysis, All Classes



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	516	5,285,153	101,961	1.9%	(11,476)	0	0	0	0	\$21.18
2017 3q	516	5,285,153	90,485	1.7%	2,610	0	0	0	0	\$19.81
2017 2q	516	5,285,153	93,095	1.8%	4,497	0	0	0	0	\$16.94
2017 1q	517	5,292,193	104,632	2.0%	8,510	0	0	0	0	\$21.03
2016 4q	518	5,348,906	169,855	3.2%	(40,843)	0	0	0	0	\$23.73
2016 3q	518	5,348,906	129,012	2.4%	22,190	0	0	0	0	\$24.04
2016 2q	518	5,348,906	151,202	2.8%	137,010	0	0	0	0	\$22.91
2016 1q	518	5,348,906	288,212	5.4%	2,205	0	0	0	0	\$22.41
2015 4q	518	5,348,906	290,417	5.4%	4,607	0	0	0	0	\$22.02
2015 3q	518	5,348,906	295,024	5.5%	3,209	0	0	0	0	\$21.89
2015 2q	519	5,351,306	300,633	5.6%	(37,775)	0	0	0	0	\$21.75
2015 1q	519	5,351,306	262,858	4.9%	3,950	0	0	0	0	\$22.31
2014 4q	519	5,351,306	266,808	5.0%	2,920	0	0	0	0	\$22.20
2014 3q	522	5,372,286	290,708	5.4%	(11,060)	0	0	0	0	\$22.35
2014 2q	522	5,372,286	279,648	5.2%	(5,471)	0	0	0	0	\$22.15
2014 1q	522	5,372,286	274,177	5.1%	3,639	0	0	0	0	\$21.75

Source: CoStar Property®





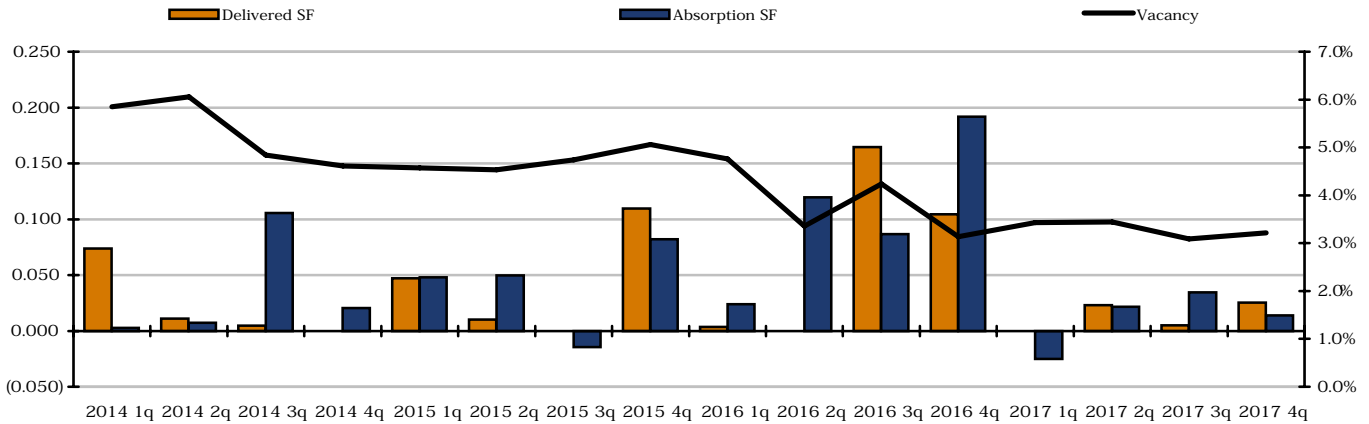
# San Antonio Retail Market

## Comal County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

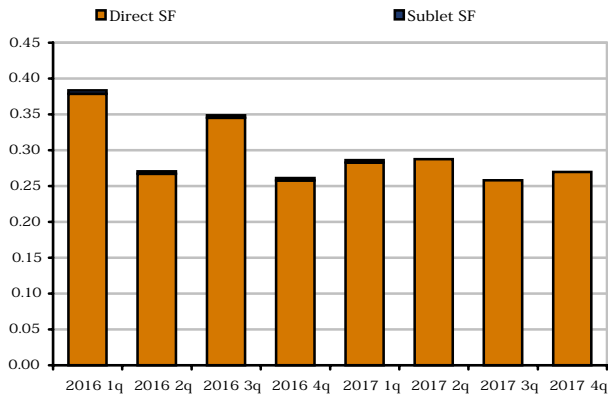
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

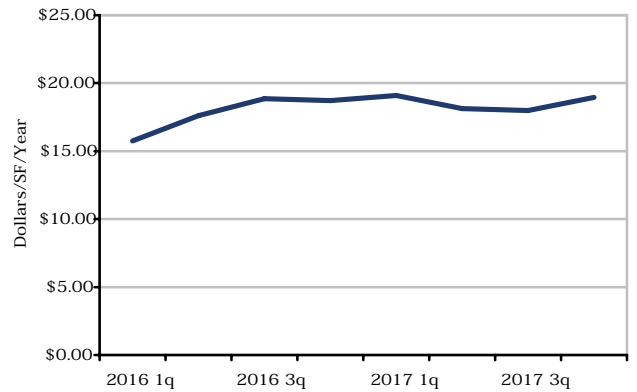
### Historical Analysis, All Classes



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	874	8,390,283	269,602	3.2%	14,020	1	25,476	5	86,155	\$18.94
2017 3q	873	8,364,807	258,146	3.1%	34,478	1	5,000	3	53,659	\$17.98
2017 2q	872	8,359,807	287,624	3.4%	21,616	5	23,077	3	48,151	\$18.12
2017 1q	867	8,336,730	286,163	3.4%	(25,003)	0	0	8	71,228	\$19.09
2016 4q	867	8,336,730	261,160	3.1%	191,966	6	104,447	5	25,577	\$18.71
2016 3q	861	8,232,283	348,679	4.2%	86,555	6	164,534	9	123,524	\$18.86
2016 2q	855	8,067,749	270,700	3.4%	119,722	0	0	13	282,906	\$17.62
2016 1q	853	8,060,864	383,537	4.8%	23,836	1	3,641	11	232,563	\$15.74
2015 4q	853	8,061,319	407,828	5.1%	82,191	1	109,500	6	147,092	\$15.12
2015 3q	851	7,948,231	376,931	4.7%	(14,413)	0	0	5	239,168	\$15.37
2015 2q	850	7,945,627	359,914	4.5%	49,610	2	10,207	4	118,692	\$15.79
2015 1q	845	7,897,303	361,200	4.6%	48,082	1	47,264	9	167,016	\$15.67
2014 4q	844	7,850,039	362,018	4.6%	20,574	0	0	6	95,588	\$15.66
2014 3q	843	7,847,264	379,817	4.8%	105,626	1	4,831	3	55,528	\$14.89
2014 2q	840	7,836,513	474,692	6.1%	7,324	1	10,928	5	19,015	\$14.78
2014 1q	838	7,811,347	456,850	5.8%	2,635	6	73,697	5	35,917	\$13.06

Source: CoStar Property®

# San Antonio Retail Market

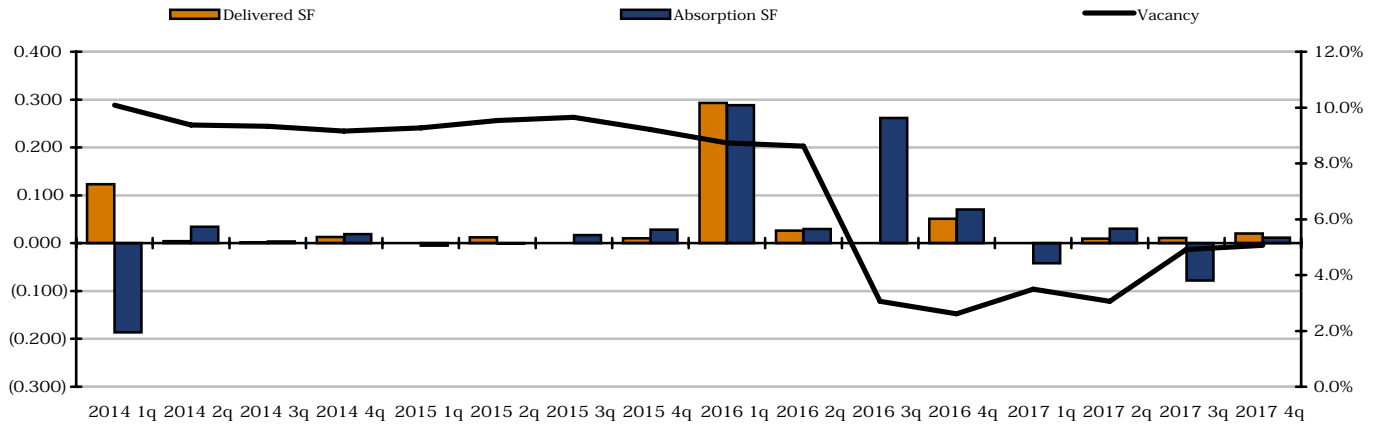


## Guadalupe County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

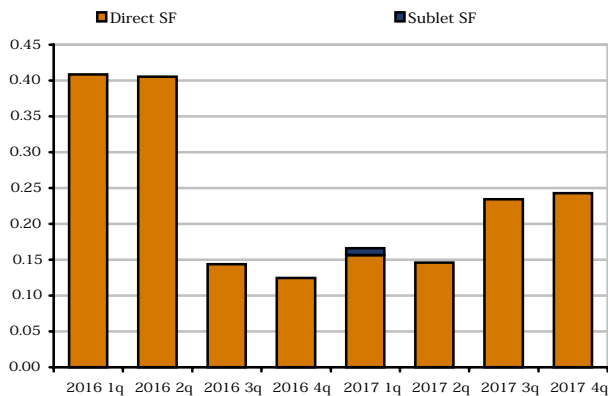
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

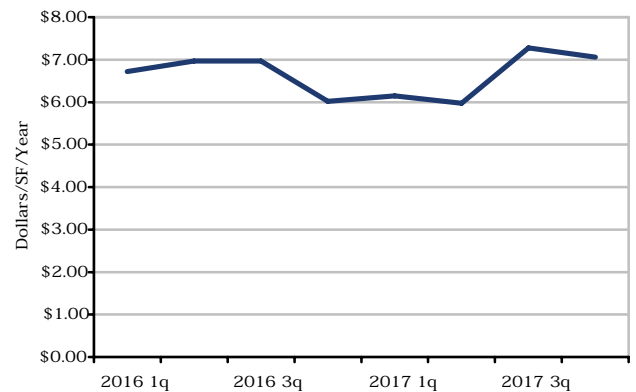
Historical Analysis, All Classes



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	494	4,794,874	242,840	5.1%	11,668	1	20,000	1	5,746	\$7.06
2017 3q	493	4,774,874	234,508	4.9%	(78,064)	1	10,658	2	25,746	\$7.28
2017 2q	492	4,764,216	145,786	3.1%	30,244	1	9,808	3	36,404	\$5.97
2017 1q	491	4,754,408	166,222	3.5%	(41,753)	0	0	3	26,212	\$6.15
2016 4q	491	4,754,408	124,469	2.6%	70,670	2	51,271	2	15,554	\$6.02
2016 3q	489	4,703,137	143,868	3.1%	261,368	0	0	3	57,017	\$6.97
2016 2q	489	4,703,137	405,236	8.6%	29,428	2	26,000	2	51,271	\$6.97
2016 1q	487	4,677,137	408,664	8.7%	288,379	4	293,154	4	77,271	\$6.72
2015 4q	483	4,383,983	403,889	9.2%	28,014	1	10,000	8	370,425	\$6.85
2015 3q	482	4,373,983	421,903	9.6%	17,117	0	0	7	354,425	\$7.00
2015 2q	481	4,349,780	414,817	9.5%	(573)	1	12,000	5	350,332	\$7.09
2015 1q	480	4,337,780	402,244	9.3%	(5,069)	0	0	5	352,332	\$7.05
2014 4q	480	4,337,780	397,175	9.2%	19,150	1	12,900	0	0	\$5.79
2014 3q	479	4,324,880	403,425	9.3%	3,662	1	1,850	1	12,900	\$5.60
2014 2q	478	4,323,030	405,237	9.4%	34,505	1	3,986	2	14,750	\$5.61
2014 1q	477	4,319,044	435,756	10.1%	(186,480)	3	123,500	2	5,836	\$5.40

Source: CoStar Property®



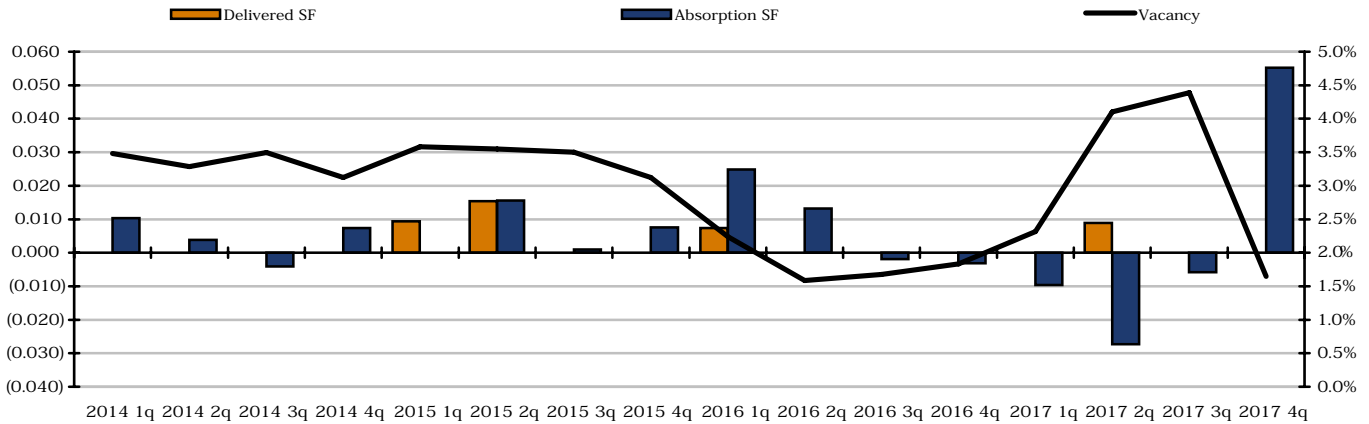
# San Antonio Retail Market

## Kendall County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

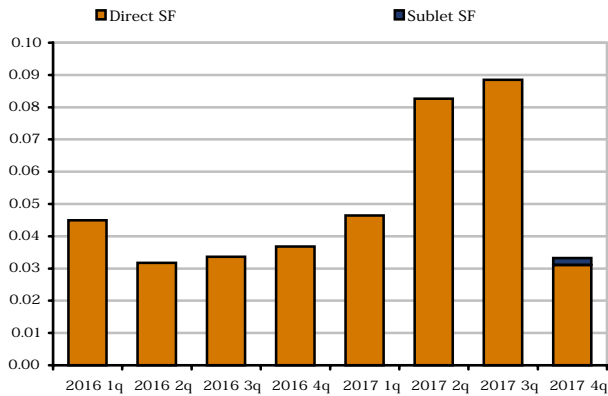
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

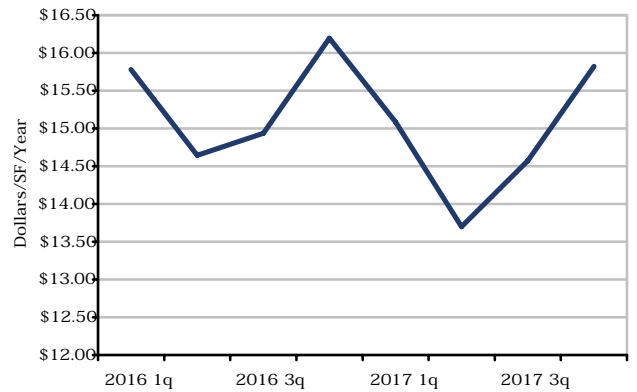
### Historical Analysis, All Classes



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	240	2,014,783	33,234	1.6%	55,214	0	0	0	0	\$15.82
2017 3q	240	2,014,783	88,448	4.4%	(5,838)	0	0	0	0	\$14.57
2017 2q	240	2,014,783	82,610	4.1%	(27,274)	2	8,918	0	0	\$13.70
2017 1q	238	2,005,865	46,418	2.3%	(9,603)	0	0	2	8,918	\$15.09
2016 4q	238	2,005,865	36,815	1.8%	(3,174)	0	0	2	8,918	\$16.19
2016 3q	238	2,005,865	33,641	1.7%	(1,882)	0	0	0	0	\$14.94
2016 2q	238	2,005,865	31,759	1.6%	13,180	0	0	0	0	\$14.65
2016 1q	238	2,005,865	44,939	2.2%	24,855	1	7,400	0	0	\$15.78
2015 4q	237	1,998,465	62,394	3.1%	7,560	0	0	1	7,400	\$16.12
2015 3q	237	1,998,465	69,954	3.5%	936	0	0	1	7,400	\$16.09
2015 2q	237	1,998,465	70,890	3.5%	15,550	1	15,400	0	0	\$16.03
2015 1q	236	1,983,065	71,040	3.6%	1	1	9,400	1	15,400	\$16.21
2014 4q	235	1,973,665	61,641	3.1%	7,344	0	0	2	24,800	\$16.10
2014 3q	235	1,973,665	68,985	3.5%	(4,105)	0	0	1	9,400	\$14.98
2014 2q	235	1,973,665	64,880	3.3%	3,822	0	0	1	9,400	\$15.05
2014 1q	235	1,973,665	68,702	3.5%	10,300	0	0	1	9,400	\$15.18

Source: CoStar Property®

# San Antonio Retail Market

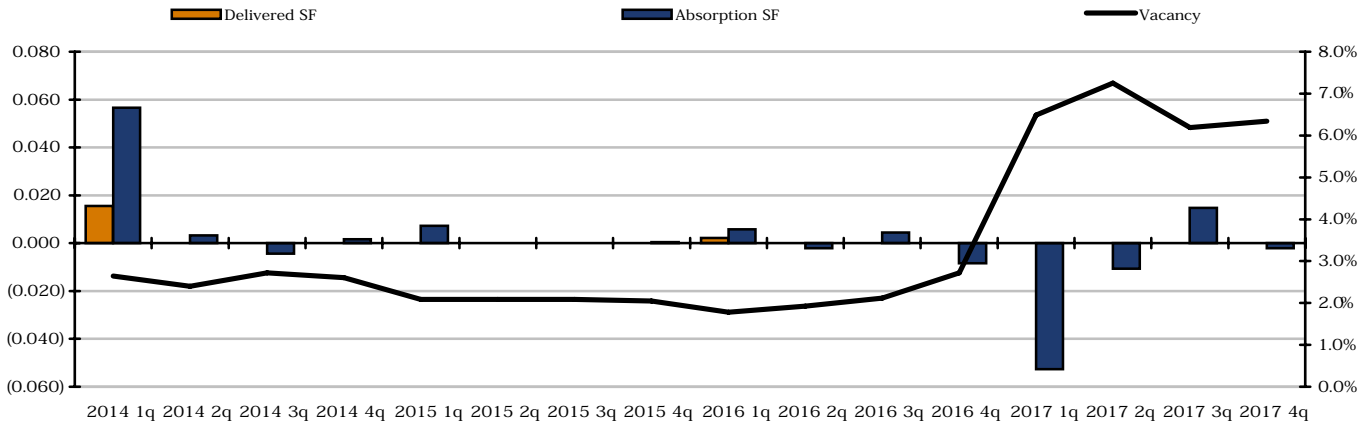


## Medina County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

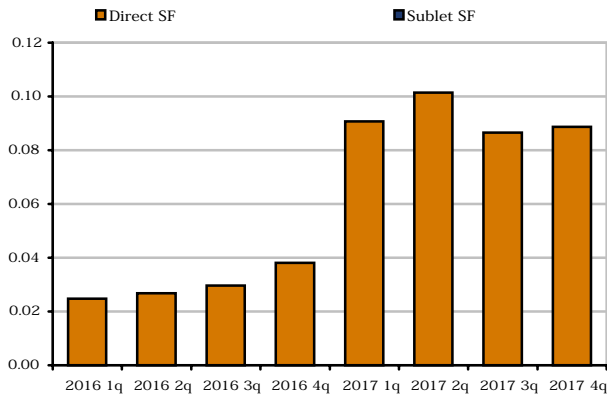
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

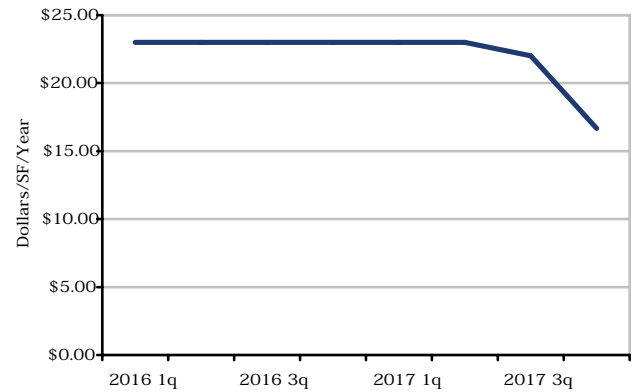
Historical Analysis, All Classes



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	246	1,398,673	88,723	6.3%	(2,130)	0	0	0	0	\$16.66
2017 3q	246	1,398,673	86,593	6.2%	14,788	0	0	0	0	\$22.00
2017 2q	246	1,398,673	101,381	7.2%	(10,697)	0	0	0	0	\$23.00
2017 1q	246	1,398,673	90,684	6.5%	(52,614)	0	0	0	0	\$23.00
2016 4q	246	1,398,673	38,070	2.7%	(8,450)	0	0	0	0	\$23.00
2016 3q	246	1,398,673	29,620	2.1%	4,445	0	0	0	0	\$23.00
2016 2q	245	1,391,448	26,840	1.9%	(2,080)	0	0	1	7,225	\$23.00
2016 1q	245	1,391,448	24,760	1.8%	5,830	1	2,130	1	7,225	\$23.00
2015 4q	244	1,389,318	28,460	2.0%	500	0	0	1	2,130	\$21.73
2015 3q	244	1,389,318	28,960	2.1%	0	0	0	1	2,130	\$21.73
2015 2q	244	1,389,318	28,960	2.1%	0	0	0	0	0	\$21.73
2015 1q	244	1,389,318	28,960	2.1%	7,265	0	0	0	0	\$18.70
2014 4q	244	1,389,318	36,225	2.6%	1,600	0	0	0	0	\$18.17
2014 3q	244	1,389,318	37,825	2.7%	(4,440)	0	0	0	0	\$17.13
2014 2q	244	1,389,318	33,385	2.4%	3,304	0	0	0	0	\$17.30
2014 1q	244	1,389,318	36,689	2.6%	56,628	2	15,555	0	0	\$17.30

Source: CoStar Property®



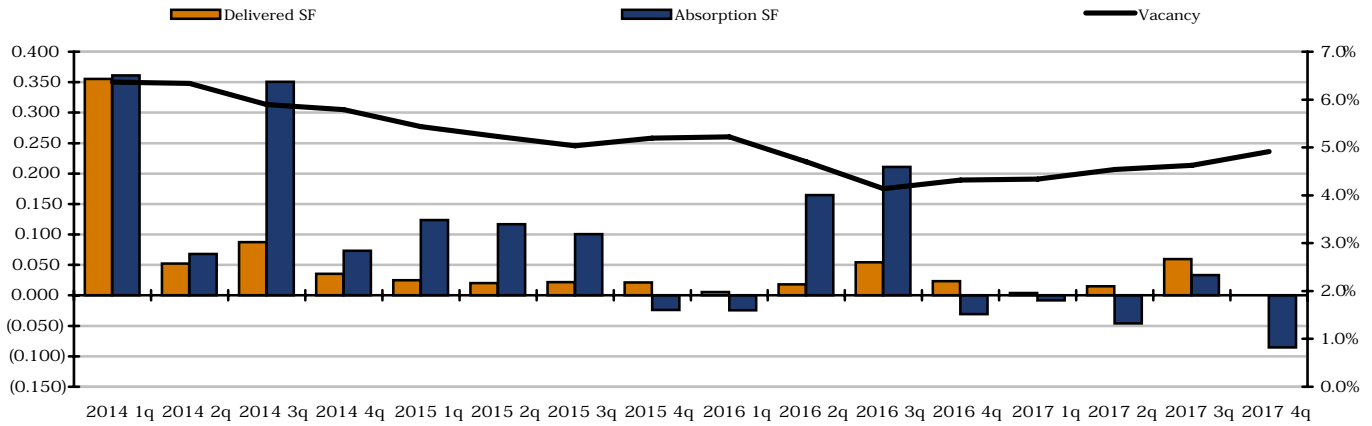
# San Antonio Retail Market

## North Central Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

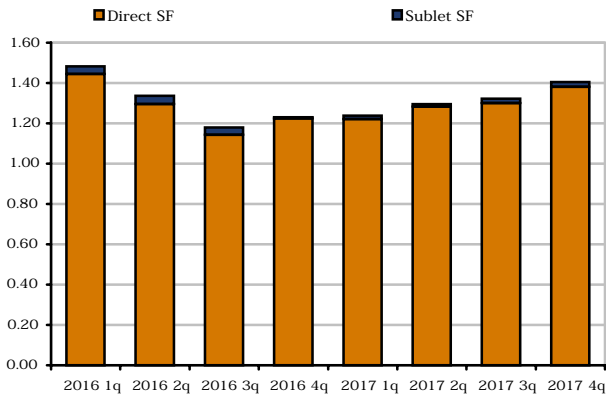
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

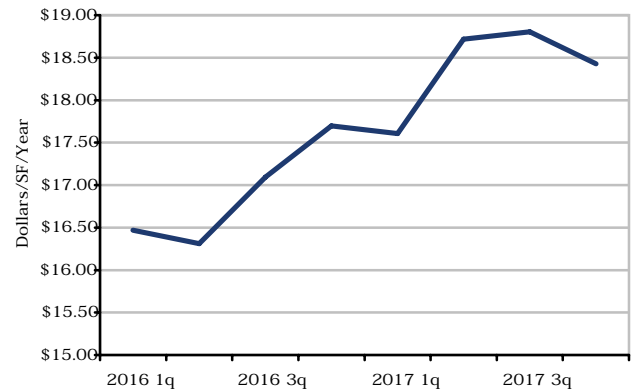
#### Historical Analysis, All Classes



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	2,228	28,576,878	1,404,968	4.9%	(85,625)	0	0	3	49,800	\$18.43
2017 3q	2,229	28,578,998	1,321,463	4.6%	33,473	3	59,845	2	34,050	\$18.80
2017 2q	2,226	28,519,153	1,295,091	4.5%	(46,051)	1	14,872	3	59,845	\$18.72
2017 1q	2,227	28,507,701	1,237,588	4.3%	(8,211)	1	3,909	4	74,717	\$17.61
2016 4q	2,227	28,502,396	1,230,620	4.3%	(30,925)	5	23,149	3	48,754	\$17.70
2016 3q	2,224	28,489,024	1,179,775	4.1%	211,098	6	54,487	7	62,058	\$17.09
2016 2q	2,218	28,434,537	1,336,386	4.7%	164,894	1	18,000	13	116,545	\$16.31
2016 1q	2,217	28,416,537	1,483,280	5.2%	(24,462)	1	5,518	9	79,396	\$16.47
2015 4q	2,217	28,434,749	1,477,030	5.2%	(23,888)	2	21,368	4	41,029	\$16.67
2015 3q	2,214	28,409,881	1,429,822	5.0%	100,762	2	22,028	4	30,386	\$16.85
2015 2q	2,212	28,362,869	1,483,572	5.2%	117,114	4	20,154	5	60,076	\$16.93
2015 1q	2,206	28,299,559	1,537,376	5.4%	123,768	2	24,900	10	119,886	\$17.24
2014 4q	2,204	28,274,659	1,636,244	5.8%	73,232	3	35,485	8	91,117	\$17.05
2014 3q	2,199	28,230,393	1,665,210	5.9%	350,617	4	87,492	10	90,377	\$16.86
2014 2q	2,193	27,988,145	1,773,579	6.3%	67,892	3	52,080	15	318,025	\$16.85
2014 1q	2,189	27,924,865	1,778,191	6.4%	361,281	10	355,348	13	327,991	\$16.83

Source: CoStar Property®

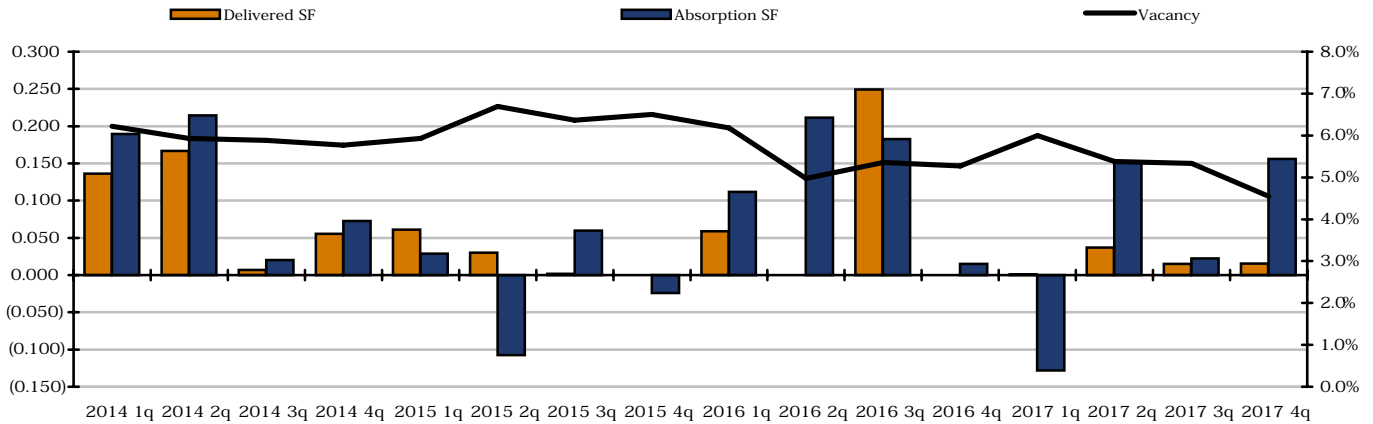
# San Antonio Retail Market



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

### Deliveries, Absorption & Vacancy

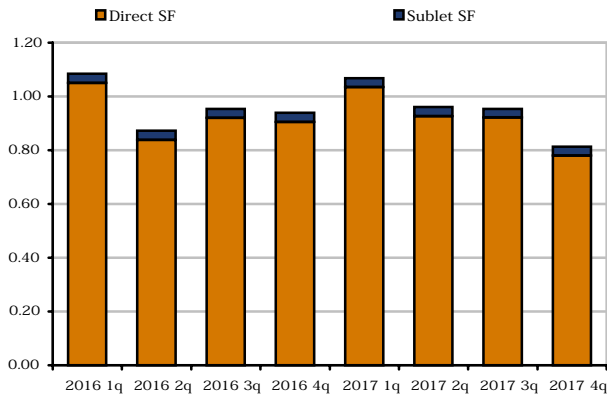
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

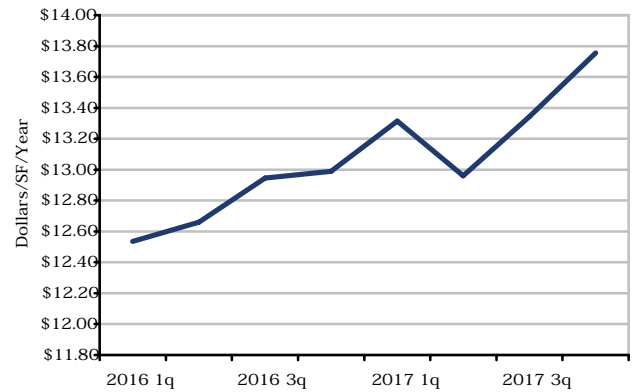
#### Historical Analysis, All Classes



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	1,970	17,886,390	813,092	4.5%	155,889	2	15,525	2	14,000	\$13.75
2017 3q	1,968	17,870,865	953,456	5.3%	22,419	3	14,884	3	24,525	\$13.34
2017 2q	1,965	17,855,981	960,991	5.4%	151,030	3	37,110	5	30,409	\$12.96
2017 1q	1,961	17,811,871	1,067,911	6.0%	(128,113)	1	1,040	8	66,539	\$13.31
2016 4q	1,960	17,810,831	938,758	5.3%	15,240	0	0	9	67,579	\$12.99
2016 3q	1,960	17,810,831	953,998	5.4%	182,731	6	249,466	4	38,150	\$12.95
2016 2q	1,954	17,546,603	872,501	5.0%	211,664	0	0	9	296,302	\$12.66
2016 1q	1,954	17,546,603	1,084,165	6.2%	111,753	3	59,074	6	257,786	\$12.53
2015 4q	1,951	17,487,529	1,136,844	6.5%	(24,109)	0	0	6	255,174	\$12.14
2015 3q	1,951	17,487,529	1,112,735	6.4%	59,623	1	1,750	4	240,552	\$12.14
2015 2q	1,950	17,485,779	1,170,608	6.7%	(107,579)	2	30,200	4	233,148	\$12.27
2015 1q	1,949	17,458,219	1,035,469	5.9%	28,991	4	60,962	4	213,428	\$11.84
2014 4q	1,945	17,397,257	1,003,498	5.8%	72,521	2	55,475	7	92,912	\$12.00
2014 3q	1,943	17,341,782	1,020,544	5.9%	20,290	1	6,848	7	141,637	\$12.07
2014 2q	1,941	17,328,314	1,027,366	5.9%	214,538	2	166,843	6	131,868	\$11.96
2014 1q	1,938	17,153,100	1,066,690	6.2%	189,585	3	136,118	8	281,882	\$11.87

Source: CoStar Property®

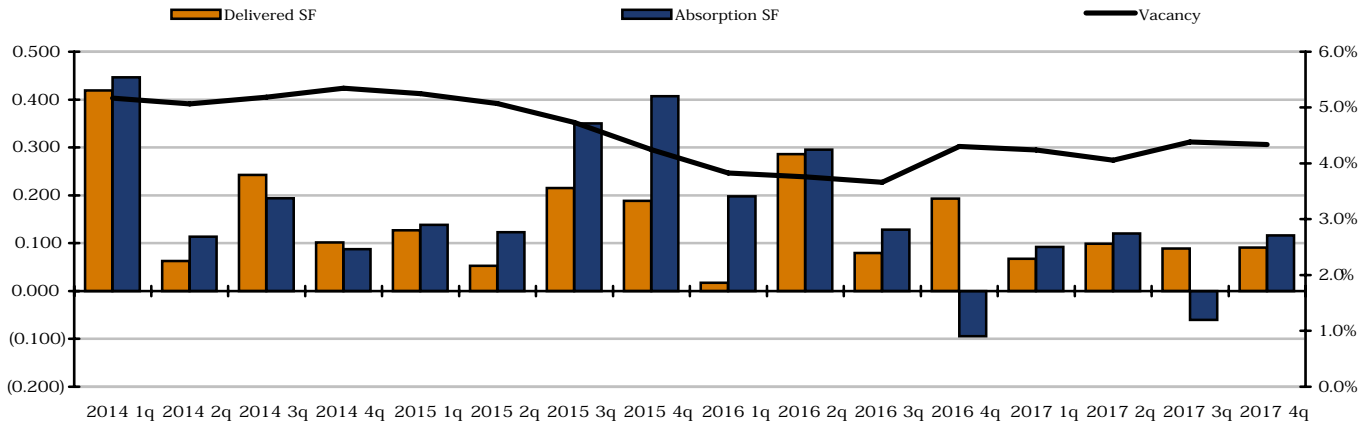


# San Antonio Retail Market

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

## Deliveries, Absorption & Vacancy

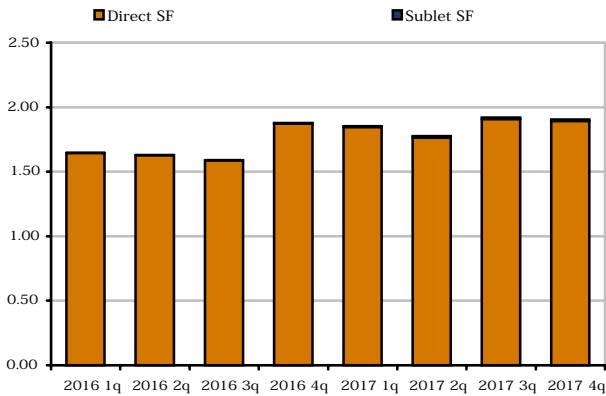
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

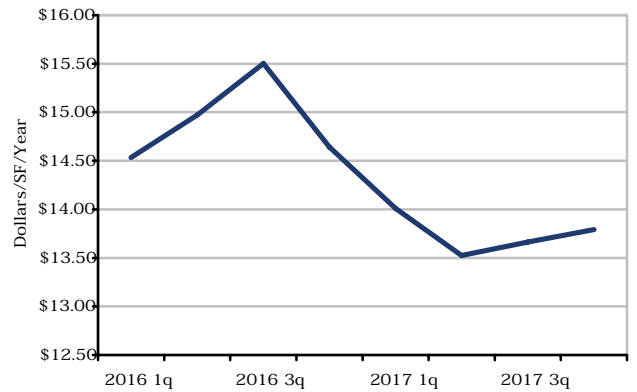
Historical Analysis, All Classes



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	3,597	43,925,975	1,905,636	4.3%	116,112	5	90,500	11	128,290	\$13.79
2017 3q	3,591	43,824,471	1,920,244	4.4%	(60,214)	6	88,865	16	225,794	\$13.66
2017 2q	3,586	43,739,162	1,774,721	4.1%	120,420	9	98,844	16	250,209	\$13.53
2017 1q	3,576	43,696,794	1,852,773	4.2%	92,262	10	67,399	22	287,298	\$14.01
2016 4q	3,566	43,629,395	1,877,636	4.3%	(94,646)	10	192,942	28	327,917	\$14.64
2016 3q	3,556	43,436,453	1,590,048	3.7%	128,189	8	79,317	30	420,554	\$15.50
2016 2q	3,547	43,347,336	1,629,120	3.8%	295,705	8	286,352	28	403,203	\$14.97
2016 1q	3,540	43,070,444	1,647,933	3.8%	197,615	3	17,004	27	595,998	\$14.53
2015 4q	3,537	43,053,440	1,828,544	4.2%	406,940	10	188,720	19	513,528	\$14.40
2015 3q	3,525	42,845,135	2,027,179	4.7%	349,934	7	215,345	21	538,172	\$14.52
2015 2q	3,518	42,629,790	2,161,768	5.1%	123,061	4	52,637	20	585,921	\$14.68
2015 1q	3,515	42,579,001	2,234,040	5.2%	138,080	7	126,614	18	420,763	\$14.92
2014 4q	3,509	42,478,787	2,271,906	5.3%	87,576	9	101,474	18	477,684	\$14.67
2014 3q	3,496	42,314,378	2,195,073	5.2%	193,801	6	242,461	25	577,565	\$14.77
2014 2q	3,489	42,056,279	2,130,775	5.1%	113,549	7	62,480	27	615,390	\$14.51
2014 1q	3,480	41,982,068	2,170,113	5.2%	446,754	17	419,427	25	550,713	\$14.81

Source: CoStar Property®

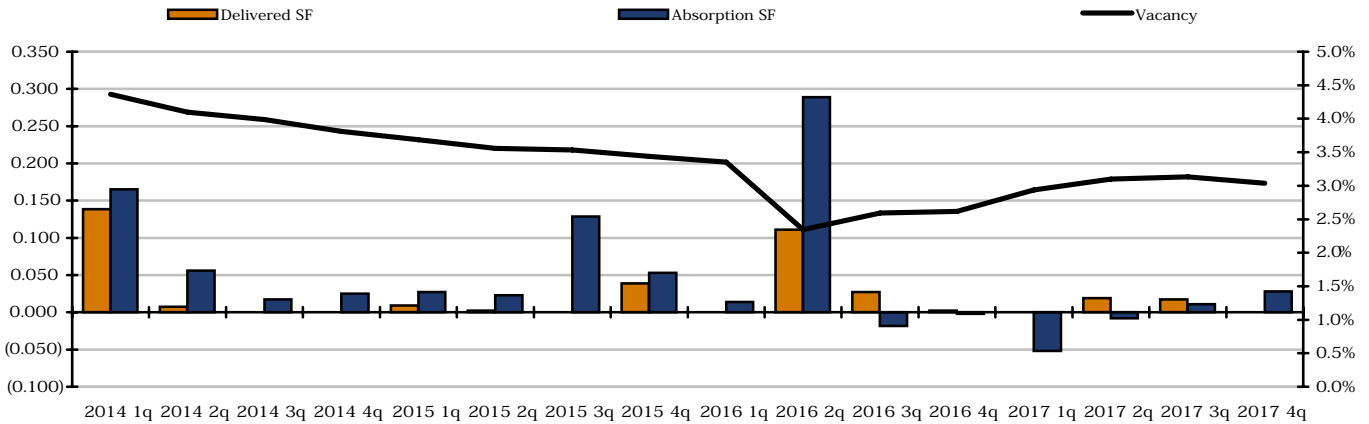
# San Antonio Retail Market



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

## Deliveries, Absorption & Vacancy

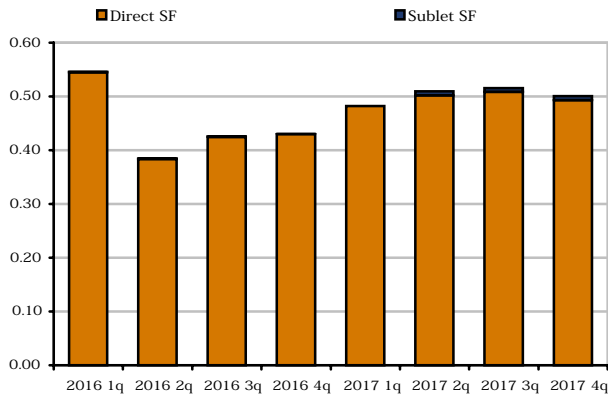
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

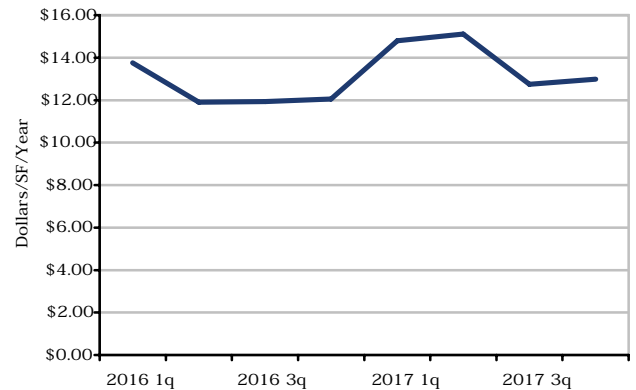
Historical Analysis, All Classes



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	2,423	16,469,521	500,456	3.0%	27,885	0	0	4	162,614	\$12.98
2017 3q	2,422	16,456,921	515,741	3.1%	10,982	2	17,400	5	175,214	\$12.75
2017 2q	2,420	16,439,521	509,323	3.1%	(8,225)	3	18,974	4	40,690	\$15.10
2017 1q	2,417	16,420,547	482,124	2.9%	(51,701)	1	350	6	48,974	\$14.79
2016 4q	2,416	16,420,197	430,073	2.6%	(2,062)	1	2,242	4	19,324	\$12.05
2016 3q	2,415	16,417,955	425,769	2.6%	(18,378)	2	27,300	5	21,566	\$11.94
2016 2q	2,414	16,395,121	384,557	2.3%	289,180	3	110,950	5	42,787	\$11.90
2016 1q	2,409	16,267,071	545,687	3.4%	13,764	0	0	8	157,592	\$13.75
2015 4q	2,409	16,267,071	559,451	3.4%	53,162	4	38,865	5	77,108	\$14.44
2015 3q	2,405	16,228,206	573,748	3.5%	128,847	0	0	6	91,982	\$14.32
2015 2q	2,403	16,098,427	572,816	3.6%	22,909	1	2,438	5	162,644	\$14.13
2015 1q	2,402	16,095,989	593,287	3.7%	27,318	1	9,100	4	152,217	\$14.15
2014 4q	2,402	16,088,289	612,905	3.8%	24,942	0	0	4	156,538	\$14.23
2014 3q	2,403	16,092,329	641,887	4.0%	17,382	0	0	2	29,100	\$14.57
2014 2q	2,403	16,092,329	659,269	4.1%	56,093	1	7,500	1	20,000	\$14.26
2014 1q	2,400	16,078,785	701,818	4.4%	165,059	2	138,628	4	33,544	\$14.47

Source: CoStar Property®





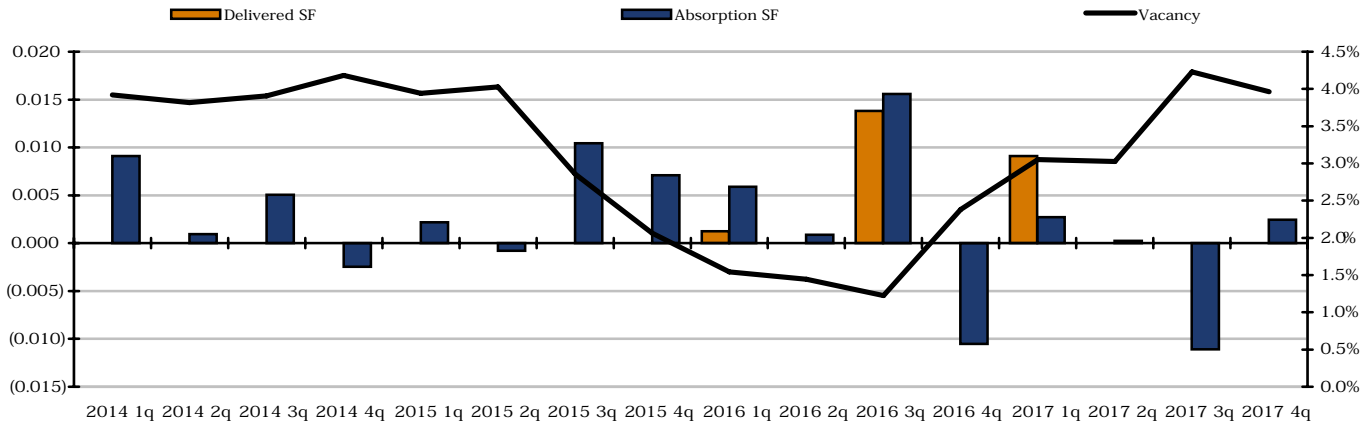
# San Antonio Retail Market

## Wilson County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

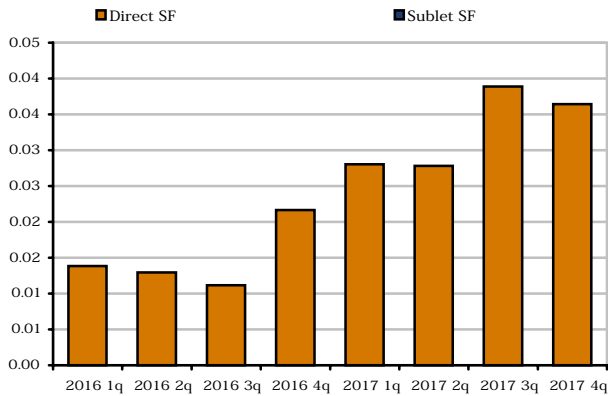
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

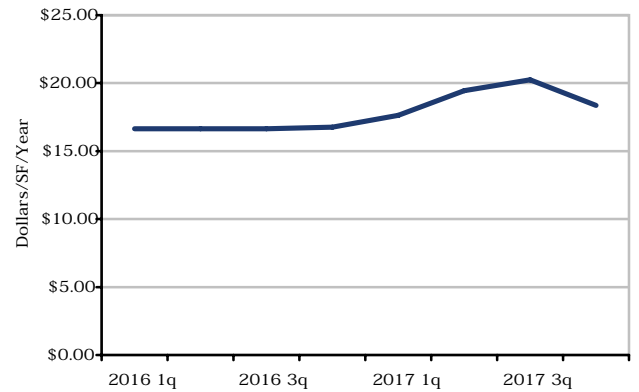
Historical Analysis, All Classes



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	155	918,876	36,417	4.0%	2,463	0	0	0	0	\$18.35
2017 3q	155	918,876	38,880	4.2%	(11,087)	0	0	0	0	\$20.24
2017 2q	155	918,876	27,793	3.0%	236	0	0	0	0	\$19.45
2017 1q	155	918,876	28,029	3.1%	2,721	1	9,100	0	0	\$17.64
2016 4q	154	909,776	21,650	2.4%	(10,504)	0	0	1	9,100	\$16.76
2016 3q	154	909,776	11,146	1.2%	15,600	1	13,800	1	9,100	\$16.65
2016 2q	153	895,976	12,946	1.4%	884	0	0	1	13,800	\$16.65
2016 1q	153	895,976	13,830	1.5%	5,889	1	1,248	1	13,800	\$16.65
2015 4q	152	894,728	18,471	2.1%	7,111	0	0	1	1,248	\$15.81
2015 3q	152	894,728	25,582	2.9%	10,450	0	0	1	1,248	\$15.51
2015 2q	152	894,728	36,032	4.0%	(781)	0	0	0	0	\$15.51
2015 1q	152	894,728	35,251	3.9%	2,171	0	0	0	0	\$15.51
2014 4q	152	894,728	37,422	4.2%	(2,460)	0	0	0	0	\$15.51
2014 3q	152	894,728	34,962	3.9%	5,056	0	0	0	0	\$16.77
2014 2q	151	888,611	33,901	3.8%	929	0	0	1	6,117	\$16.77
2014 1q	151	888,611	34,830	3.9%	9,090	0	0	1	6,117	\$15.48

Source: CoStar Property®