CoStar Retail Statistics

First Quarter 2018

San Antonio Retail Market

CoStar™
The knowledge market

San Antonio Retail 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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CoStar Group, Inc.

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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.

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

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

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.

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Overview

San Antonio's Vacancy Decreases to 3.7%

Net Absorption Positive 193,911 SF in the Quarter

The San Antonio retail market did not experience much change in market conditions in the first quarter 2018. The vacancy rate went from 3.8% in the previous quarter to 3.7% in the current quarter. Net absorption was positive 193,911 square feet, and vacant sublease space decreased by (33,532) square feet. Quoted rental rates decreased from fourth quarter 2017 levels, ending at $14.54 per square foot per year. A total of 13 retail buildings with 109,571 square feet of retail space were delivered to the market in the quarter, with 1,040,063 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was slightly positive in San Antonio first quarter 2018, with positive 193,911 square feet absorbed in the quarter. In fourth quarter 2017, net absorption was positive 357,515 square feet, while in third quarter 2017, absorption came in at positive 182,198 square feet. In second quarter 2017, positive 347,442 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2018 include: Sam's Club moving out of 150,000 square feet at 12919 San Pedro Ave; West Telemarketing Corporation Outbound moving out of 51,310 square feet at Universal Square; and Brightwood College moving out of 46,639 square feet at 6441 NW Loop 410.

Tenants moving into large blocks of space in 2018 include: Bob Mills moving into 96,000 square feet at Fiesta Trails, and Baptist Health System moving into 30,725 square feet at 286 W Bitters Rd.

Vacancy

San Antonio's retail vacancy rate decreased in the first quarter 2018, ending the quarter at 3.7%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 3.9% in the second quarter 2017, to 3.9% at the end of the third quarter 2017, 3.8% at the end of the fourth quarter 2017, to 3.7% in the current quarter.

The amount of vacant sublease space in the San Antonio market has trended down over the past four quarters. At the end of the second quarter 2017, there was 76,868 square feet of vacant sublease space. Currently, there is 61,067 square feet vacant in the market.

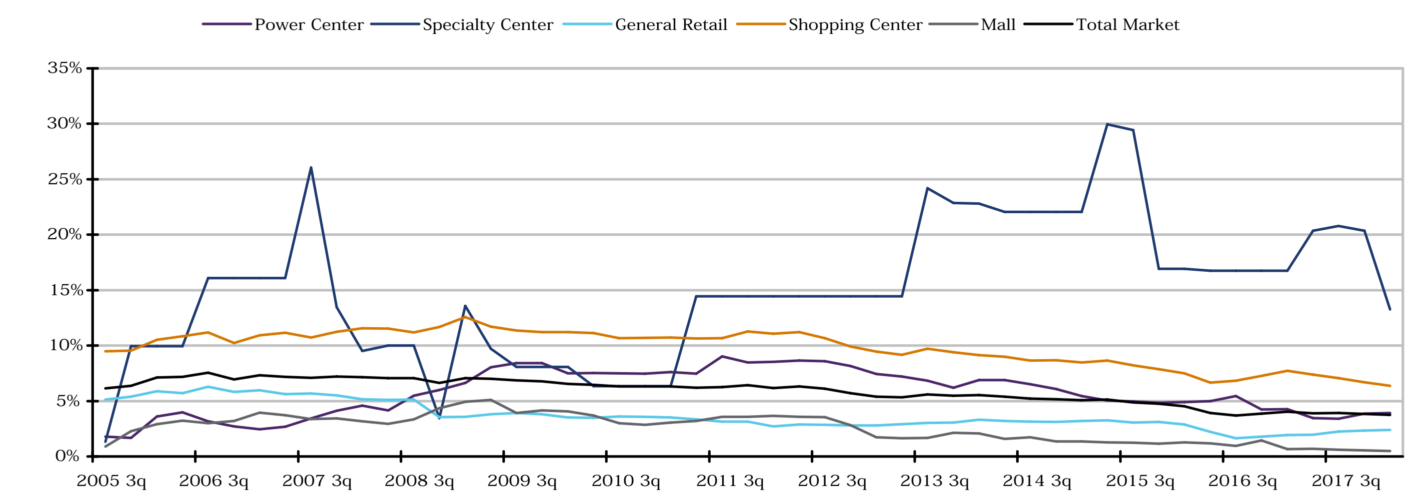
Largest Lease Signings

The largest lease signings occurring in 2018 included: the 30,725-square-foot-lease signed by Baptist Health System at 286 W Bitters Rd; the 25,041-square-foot-deal signed by Red Line Athletic at 410 West; and the 17,993-square-foot-lease signed by Specs at 1671 S Interstate 35.

Rental Rates

Average quoted asking rental rates in the San Antonio retail market are down over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the first quarter 2018 at $14.54 per square foot per year. That compares to $14.64 per square foot in the fourth quarter 2017, and $14.24 per square foot at the end of the second quarter 2017. This represents a 0.7% decrease in rental rates in the current quarter, and a 2.06% increase from four quarters ago.

Vacancy Rates by Building Type **2005-2018**



Source: CoStar Property®

San Antonio Retail Market

Overview

Inventory & Construction

During the first quarter 2018, 13 buildings totaling 109,571 square feet were completed in the San Antonio retail market. Over the past four quarters, a total of 787,129 square feet of retail space has been built in San Antonio. In addition to the current quarter, 10 buildings with 245,501 square feet were completed in fourth quarter 2017, 19 buildings totaling 220,454 square feet completed in third quarter 2017, and 211,603 square feet in 24 buildings completed in second quarter 2017.

There was 1,040,063 square feet of retail space under construction at the end of the first quarter 2018.

Some of the notable 2018 deliveries include: 1932 S Seguin Ave, a 17,675-square-foot facility that delivered in first quarter 2018 and is now 72% occupied, and Midtown Station, a 15,080-square-foot building that delivered in first quarter 2018 and is now 19% occupied.

Total retail inventory in the San Antonio market area amounted to 132,691,729 square feet in 13,181 buildings and 1286 centers as of the end of the first quarter 2018.

Shopping Center

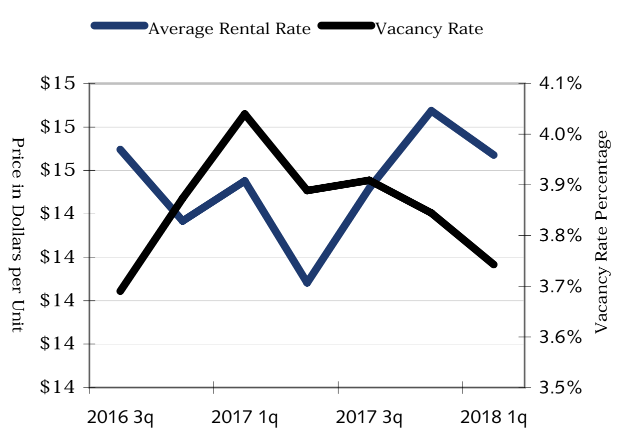
The Shopping Center market in San Antonio currently consists of 1252 projects with 46,013,777 square feet of retail space in 2,158 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 149,462 square feet and delivering no new space in the current quarter, the Shopping Center sector saw the vacancy rate go from 6.7% at the end of the fourth quarter 2017 to 6.4% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 7.4% at the end of the second quarter 2017, to 7.1% at the end of the third quarter 2017, to 6.7% at the end of the fourth quarter 2017, and finally to 6.4% at the end of the current quarter.

Vacancy & Rent

Past 7 Quarters



Source: CoStar Property®

Rental rates ended the first quarter 2018 at $14.48 per square foot, up from the $14.45 they were at the end of fourth quarter 2017. Rental rates have trended up over the past year, going from $14.05 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 716,626 square feet over the past four quarters. In addition to the positive 149,462 square feet absorbed this quarter, positive 172,323 square feet was absorbed in the fourth quarter 2017, positive 185,536 square feet was absorbed in the third quarter 2017, and positive 209,305 square feet was absorbed in the second quarter 2017.

Power Centers

The Power Center average vacancy rate was 3.9% in the first quarter 2018. With negative (6,392) square feet of net absorption and no new deliveries, the vacancy rate went from 3.9% at the end of last quarter to 3.9% at the end of the first quarter.

In the fourth quarter 2017, Power Centers absorbed negative (44,031) square feet, delivered no new space, and the vacancy rate went from 3.4% to 3.9% over the course of the quarter. Rental rates started the quarter at $26.05 per square foot and ended the quarter at $24.72 per square foot.

A year ago, in first quarter 2017, the vacancy rate was 4.3%. Over the past four quarters, Power Centers have absorbed a cumulative 31,805 square feet of space and delivered cumulative 0 square feet of space. Vacant sublease space has gone from 3,117 square feet to 7,020 square feet over that time period, and rental rates have gone from $24.14 to $24.44.

At the end of the first quarter 2018, there was no space under construction in the San Antonio market. The total stock of Power Center space in San Antonio currently sits at 9,712,492 square feet in 15 centers comprised of 265 buildings.

No space was under construction at the end of the first quarter 2018.

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 2.4% at the end of first quarter 2018. There was a total of 1,564,965 square feet vacant at that time. The General Retail sector in San Antonio currently has average rental rates of $13.92 per square foot per year. There was 857,314 square feet of space under construction in this sector, with 109,571 square feet having been completed in the first quarter. In all, there are a total of 10,608 buildings with 65,638,874 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

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Overview

report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

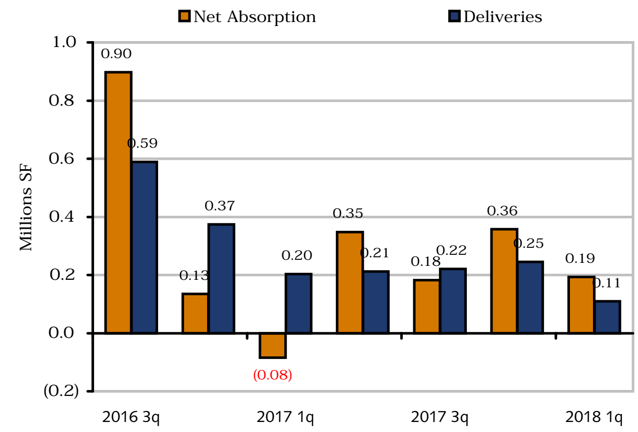
Specialty Centers in the San Antonio market have experienced positive 20,085 square feet of net absorption in 2018. The vacancy rate currently stands at 13.3%, and rental rates average $14.12 per square foot.

Malls

Malls recorded net absorption of positive 4,028 square feet in the first quarter 2018. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go unchanged from a quarter ago at 0.5% at the end of the first quarter 2018. Rental rates went from $22.21 per square foot to $22.15 per square foot during that time. In this report the Mall market is comprised of 14 Lifestyle Center, Regional Mall and Super Regional Malls.

Absorption & Deliveries

Past 7 Quarters



Source: CoStar Property®

Reports compiled by: Jim Filler, CoStar Research Manager

CoStar Submarket Clusters & Submarkets

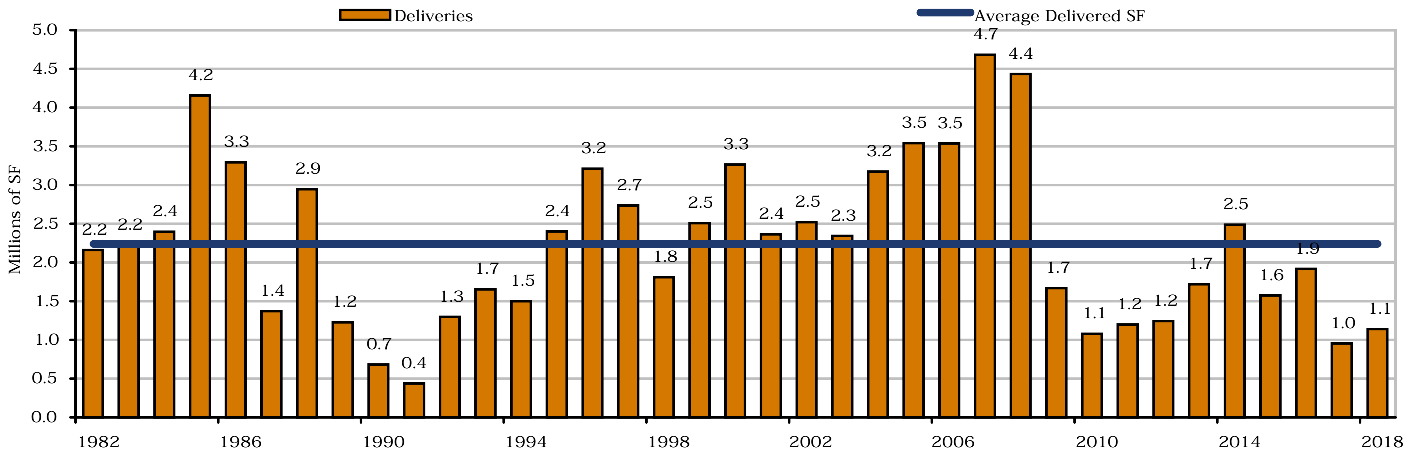
In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities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

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

San Antonio Retail Market

Inventory & development

Historical Deliveries 1982 - 2018



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

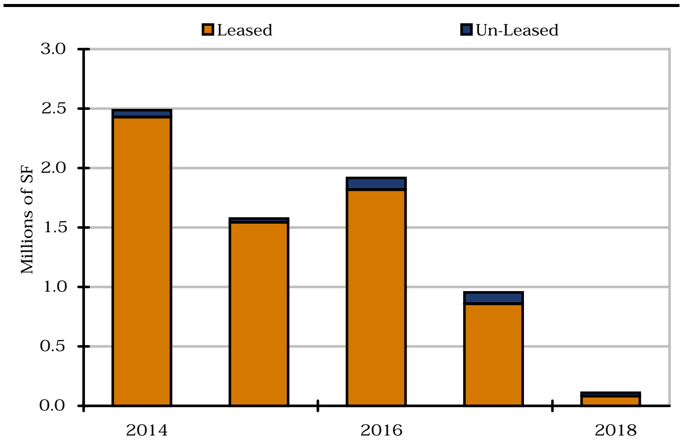
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Northwest	30	602,487	473,930	78.7%	12,220	20,083
South	4	155,440	15,746	10.1%	6,812	38,860
North Central	8	123,736	42,426	34.3%	12,840	15,467
Comal County	7	101,094	31,808	31.5%	9,535	14,442
Kendall County	3	24,400	18,163	74.4%	8,410	8,133
Guadalupe County	2	21,746	5,646	26.0%	9,352	10,873
Northeast	2	11,160	2,160	19.4%	9,066	5,580
Wilson County	0	0	0	0.0%	5,874	0
Bandera County	0	0	0	0.0%	5,313	0
CBD	0	0	0	0.0%	10,145	0
All Other	0	0	0	0.0%	6,620	0
Totals	**56**	**1,040,063**	**589,879**	**56.7%**	**10,067**	**18,573**

Source: CoStar Property®

Recent Deliveries

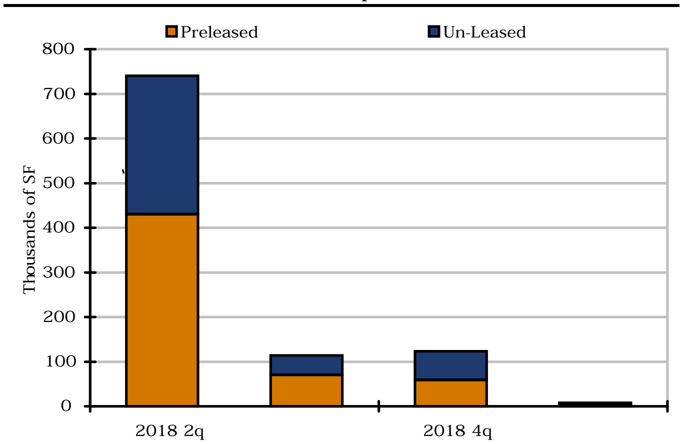
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

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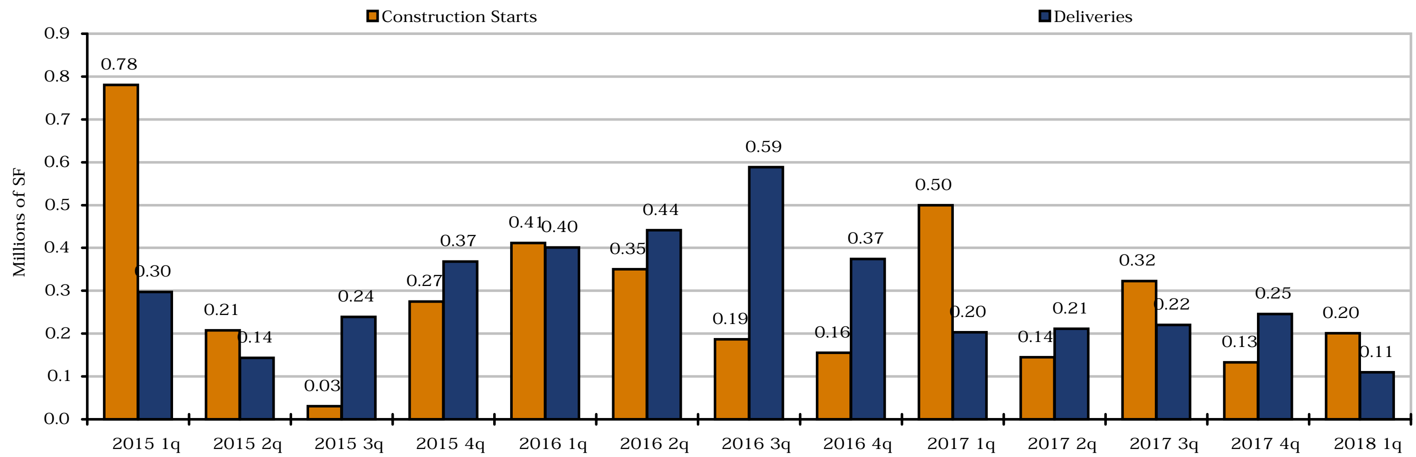
Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

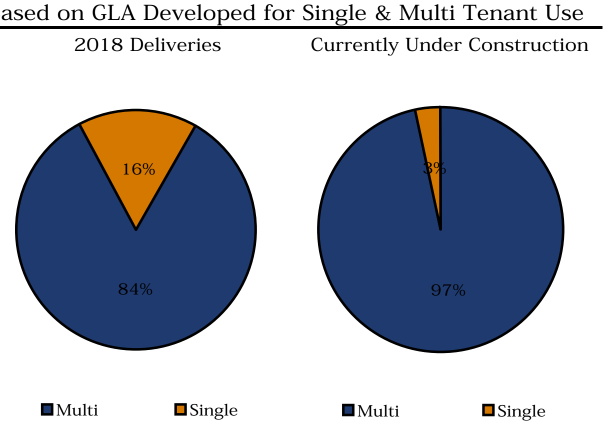
Recent Deliveries by Project Size of Year-to-Date Development

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	13	109,571	80,826	73.8%	$24.70	17,770	91,801
50,000 SF - 99,999 SF	0	0	0	0.0%	$0.00	0	0
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

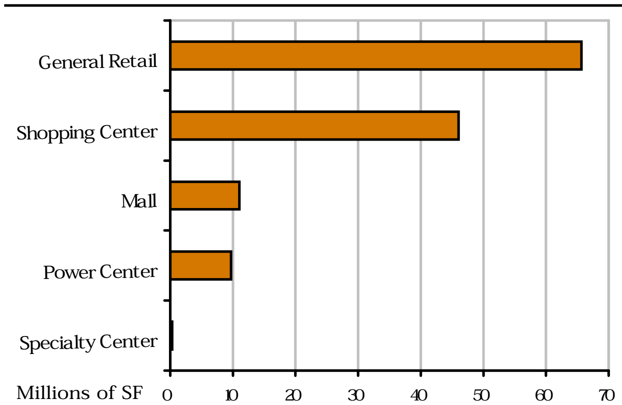
Based on GLA Developed for Single & Multi Tenant Use



Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

Select Year-to-Date Deliveries

Based on Project Square Footage

1. 1932 S Seguin Ave

Submarket:	**Comal County Retail Market**
RBA:	**17,675**
Occupied:	**72%**
Quoted Rate:	**$24.00**
Grnd Brk Date:	**First Quarter 2017**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**Hunter Road Properties, Inc.**
Developer:	**N/A**

2. Midtown Station

Submarket:	**North Central Retail Market**
RBA:	**15,080**
Occupied:	**19%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Third Quarter 2017**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**Valcor Commercial Real Estate**
Developer:	**N/A**

3. Green Plaza

Submarket:	**Northwest Retail Market**
RBA:	**11,050**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2017**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**Green Property Development LLC**
Developer:	**Green Property Development LLC**

4. 999 Silicon Dr

Submarket:	**Northwest Retail Market**
RBA:	**9,500**
Occupied:	**84%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**Alamo Commercial Real Estate**
Developer:	**N/A**

5. 13363 W FM 476

Submarket:	**Atascosa County Retail Market**
RBA:	**9,026**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**N/A**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**Dollar General**
Developer:	**N/A**

6. Family Dollar Store

Submarket:	**Northwest Retail Market**
RBA:	**8,320**
Occupied:	**100%**
Quoted Rate:	**$14.67**
Grnd Brk Date:	**N/A**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**N/A**
Developer:	**N/A**

7. Texas I 2017 Construction I Rare 15.25 Yr NNN

Submarket:	**Northeast Retail Market**
RBA:	**8,320**
Occupied:	**100%**
Quoted Rate:	**$13.06**
Grnd Brk Date:	**N/A**
Deliv Date:	**2018**
Leasing Co:	**N/A**
Developer:	**N/A**

8. SEC I-35 N & Loop 337 - Pad 3

Submarket:	**Comal County Retail Market**
RBA:	**8,100**
Occupied:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**2017**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**Tricor Group USA**
Developer:	**N/A**

9. Dollar General #18055

Submarket:	**South Retail Market**
RBA:	**7,489**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2017**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**N/A**
Developer:	**N/A**

10. 12023 Perrin Beitel Rd

Submarket:	**Northeast Retail Market**
RBA:	**5,000**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2017**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**R.P. Grant Company, Inc**
Developer:	**N/A**

11. 155 Texas Ave - Pad 2

Submarket:	**Comal County Retail Market**
RBA:	**4,050**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**2017**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**Tricor Group USA**
Developer:	**N/A**

12. Burger Box

Submarket:	**Northwest Retail Market**
RBA:	**4,000**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2017**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**N/A**
Developer:	**N/A**

13. Midtown Station

Submarket:	**North Central Retail Market**
RBA:	**1,961**
Occupied:	**0%**
Quoted Rate:	**$32.00**
Grnd Brk Date:	**Fourth Quarter 2017**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**Valcor Commercial Real Estate**
Developer:	**N/A**

Source: CoStar Property®

Select Top Under Construction Properties

Based on Project Square Footage

1. BMW Dealership

Submarket:	**Northwest Retail Market**
RBA:	**300,000**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2017**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**Drake Commercial Group**
Developer:	**N/A**

2. Port San Antonio - 638 Davy Crockett

Submarket:	**South Retail Market**
RBA:	**133,875**
Preleased:	**0%**
Quoted Rate:	**$5.50**
Grnd Brk Date:	**Third Quarter 2017**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**Cavender & Hill Properties, Inc.**
Developer:	**Peloton Commercial Real Estate**

3. Bulverde Marketplace Shopping Center

Submarket:	**North Central Retail Market**
RBA:	**35,402**
Preleased:	**11%**
Quoted Rate:	**$30.00**
Grnd Brk Date:	**Second Quarter 2017**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**Fulcrum Property Group, Inc.**
Developer:	**N/A**

4. 5001 Presidio Pky

Submarket:	**Northwest Retail Market**
RBA:	**30,000**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2017**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**Abdo Solomon & I-10 Ventures Ltd**
Developer:	**N/A**

5. 2180 W State Highway 46 W

Submarket:	**Comal County Retail Market**
RBA:	**24,453**
Preleased:	**0%**
Quoted Rate:	**$29.15**
Grnd Brk Date:	**Fourth Quarter 2017**
Deliv Date:	**Fourth Quarter 2018**
Leasing Co:	**Dominion Advisory Group, Inc.**
Developer:	**N/A**

6. Huntington Square

Submarket:	**North Central Retail Market**
RBA:	**24,050**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Third Quarter 2017**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**Investment Realty Company, L.C.**
Developer:	**N/A**

7. Singing Hills - Retail 2

Submarket:	**Comal County Retail Market**
RBA:	**23,279**
Preleased:	**70%**
Quoted Rate:	**$31.50**
Grnd Brk Date:	**Fourth Quarter 2017**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**REOC San Antonio**
Developer:	**REOC San Antonio**

8. Dominion Springs Plaza - Phase I- Bldg 4

Submarket:	**Northwest Retail Market**
RBA:	**19,671**
Preleased:	**16%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2017**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**Reata Real Estate Services LP**
Developer:	**N/A**

9. Huebner Heights

Submarket:	**North Central Retail Market**
RBA:	**19,234**
Preleased:	**48%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2018**
Deliv Date:	**Third Quarter 2018**
Leasing Co:	**Patel | Gaines**
Developer:	**N/A**

10. Culebra Town Center - Bldg 1

Submarket:	**Northwest Retail Market**
RBA:	**18,200**
Preleased:	**28%**
Quoted Rate:	**$22.00**
Grnd Brk Date:	**Third Quarter 2017**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**REOC San Antonio**
Developer:	**N/A**

11. Culebra Town Center - Bldg 2

Submarket:	**Northwest Retail Market**
RBA:	**18,200**
Preleased:	**27%**
Quoted Rate:	**$22.00**
Grnd Brk Date:	**Third Quarter 2017**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**REOC San Antonio**
Developer:	**N/A**

12. Rim Crossing

Submarket:	**Northwest Retail Market**
RBA:	**17,500**
Preleased:	**64%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2018**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**EDGE Realty Partners**
Developer:	**N/A**

13. Cibolo Valley Square

Submarket:	**Guadalupe County Retail Market**
RBA:	**16,000**
Preleased:	**22%**
Quoted Rate:	**$24.00**
Grnd Brk Date:	**First Quarter 2018**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**2251fm 1103 Ltd**
Developer:	**N/A**

14. Bulverde Crossing

Submarket:	**North Central Retail Market**
RBA:	**15,750**
Preleased:	**0%**
Quoted Rate:	**$30.50**
Grnd Brk Date:	**Fourth Quarter 2017**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**Birnbaum Property Company**
Developer:	**N/A**

15. The Annex at Hausman Village

Submarket:	**Northwest Retail Market**
RBA:	**15,000**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2017**
Deliv Date:	**Third Quarter 2018**
Leasing Co:	**Kuyrkendall & Company**
Developer:	**N/A**

Source: CoStar Property®

San Antonio Retail Market

Figures at a Glance

General Retail Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Atascosa County	227	1,538,990	45,182	45,182	2.9%	3,786	9,026	0	$15.67
Bandera County	95	434,802	8,523	8,523	2.0%	(4,023)	0	0	$0.00
CBD	488	3,724,067	105,896	111,612	3.0%	(13,651)	0	0	$21.37
Comal County	732	4,484,743	76,676	76,676	1.7%	2,505	29,825	77,815	$21.60
Guadalupe County	474	3,563,578	154,344	154,344	4.3%	14,395	0	21,746	$6.29
Kendall County	210	1,515,709	41,142	41,142	2.7%	(17,908)	0	24,400	$17.89
Medina County	239	1,403,907	76,870	76,870	5.5%	16,000	0	0	$16.66
North Central	1,572	10,870,000	192,990	208,684	1.9%	14,942	17,041	45,050	$19.77
Northeast	1,582	8,978,810	187,606	191,407	2.1%	(12,559)	13,320	11,160	$14.28
Northwest	2,697	18,581,980	421,583	421,583	2.3%	20,037	32,870	532,393	$17.04
South	2,148	9,929,753	213,138	213,138	2.1%	(6,618)	7,489	144,750	$8.79
Wilson County	144	612,535	15,804	15,804	2.6%	9,822	0	0	$21.87
Totals	10,608	65,638,874	1,539,754	1,564,965	2.4%	26,728	109,571	857,314	$13.92

Source: CoStar Property®

Mall Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
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	43,257	43,257	1.3%	8,388	0	0	$21.86
Northeast	0	0	0	0	0.0%	0	0	0	$0.00
Northwest	7	5,526,007	4,360	5,839	0.1%	(4,360)	0	3,520	$0.00
South	2	1,221,738	6,293	6,293	0.5%	0	0	0	$24.53
Wilson County	0	0	0	0	0.0%	0	0	0	$0.00
Totals	14	11,043,356	53,910	55,389	0.5%	4,028	0	3,520	$22.15

Source: CoStar Property®

Power Center Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
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%	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	5	2,720,232	223,702	223,702	8.2%	(13,935)	0	0	$25.78
Northeast	1	1,164,965	4,007	11,027	0.9%	(7,020)	0	0	$24.00
Northwest	6	3,797,898	85,031	85,031	2.2%	4,146	0	0	$26.50
South	2	967,798	51,644	51,644	5.3%	10,417	0	0	$23.08
Wilson County	0	0	0	0	0.0%	0	0	0	$0.00
Totals	15	9,712,492	374,487	381,507	3.9%	(6,392)	0	0	$24.44

Source: CoStar Property®

CoStar™

San Antonio Retail Market

Figures at a Glance

Shopping Center Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Atascosa County	11	212,184	6,000	7,500	3.5%	0	0	0	$0.00
Bandera County	6	117,706	0	0	0.0%	0	0	0	$0.00
CBD	18	575,523	1,360	1,360	0.2%	2,640	0	0	$0.00
Comal County	56	2,788,409	196,613	196,613	7.1%	1,980	0	0	$17.24
Guadalupe County	31	1,486,450	62,146	62,146	4.2%	(6,222)	0	0	$9.78
Kendall County	19	502,691	4,828	4,828	1.0%	5,172	0	0	$13.75
Medina County	8	95,167	6,391	6,391	6.7%	3,862	0	0	$0.00
North Central	308	11,637,491	895,878	901,718	7.7%	23,333	0	78,686	$18.52
Northeast	221	7,625,953	551,853	551,853	7.2%	30,771	0	0	$12.73
Northwest	424	16,219,890	975,509	985,529	6.1%	52,851	0	66,574	$12.76
South	144	4,454,356	190,688	200,685	4.5%	32,492	0	10,690	$16.00
Wilson County	6	297,957	8,208	8,208	2.8%	2,583	0	0	$14.52
Totals	1,252	46,013,777	2,899,474	2,926,831	6.4%	149,462	0	155,950	$14.48

Source: CoStar Property®

Specialty Center Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
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	0	0	0.0%	12,585	0	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	37,600	37,600	25.8%	7,500	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
Totals	5	283,230	37,600	37,600	13.3%	20,085	0	23,279	$14.12

Source: CoStar Property®

Total Retail Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Atascosa County	244	1,751,174	51,182	52,682	3.0%	3,786	9,026	0	$15.67
Bandera County	104	552,508	8,523	8,523	1.5%	(4,023)	0	0	$0.00
CBD	517	5,245,114	107,256	112,972	2.2%	(11,011)	0	0	$21.37
Comal County	888	8,467,368	283,392	283,392	3.3%	17,070	29,825	101,094	$19.29
Guadalupe County	540	5,050,028	216,490	216,490	4.3%	8,173	0	21,746	$7.17
Kendall County	240	2,018,400	45,970	45,970	2.3%	(12,736)	0	24,400	$15.72
Medina County	247	1,499,074	83,261	83,261	5.6%	19,862	0	0	$16.66
North Central	2,226	28,582,810	1,355,827	1,377,361	4.8%	32,728	17,041	123,736	$19.05
Northeast	1,976	17,915,341	781,066	791,887	4.4%	18,692	13,320	11,160	$13.24
Northwest	3,611	44,125,775	1,486,483	1,497,982	3.4%	72,674	32,870	602,487	$13.86
South	2,433	16,573,645	461,763	471,760	2.8%	36,291	7,489	155,440	$11.85
Wilson County	155	910,492	24,012	24,012	2.6%	12,405	0	0	$18.35
Totals	13,181	132,691,729	4,905,225	4,966,292	3.7%	193,911	109,571	1,040,063	$14.54

Source: CoStar Property®

San Antonio Retail Market

CoStar™

Figures at a Glance

General Retail Submarket Statistics

First Quarter 2018

	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
Market	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Atascosa County	227	1,538,990	45,182	45,182	2.9%	3,786	9,026	0	$15.67
Bandera County	95	434,802	8,523	8,523	2.0%	(4,023)	0	0	$0.00
CBD	488	3,724,067	105,896	111,612	3.0%	(13,651)	0	0	$21.37
Comal County	732	4,484,743	76,676	76,676	1.7%	2,505	29,825	77,815	$21.60
Far North Central	128	1,215,897	5,440	6,940	0.6%	15,255	0	25,750	$26.49
Far Northwest	183	1,723,913	57,804	57,804	3.4%	(1,579)	0	56,904	$27.11
Far West	378	3,063,561	44,118	44,118	1.4%	16,770	15,050	0	$16.20
Guadalupe County	474	3,563,578	154,344	154,344	4.3%	14,395	0	21,746	$6.29
Kendall County	210	1,515,709	41,142	41,142	2.7%	(17,908)	0	24,400	$17.89
Medina County	239	1,403,907	76,870	76,870	5.5%	16,000	0	0	$16.66
North Central	1,444	9,654,103	187,550	201,744	2.1%	(313)	17,041	19,300	$18.50
Northeast	1,582	8,978,810	187,606	191,407	2.1%	(12,559)	13,320	11,160	$14.28
Northwest	2,136	13,794,506	319,661	319,661	2.3%	4,846	17,820	475,489	$16.17
South	2,148	9,929,753	213,138	213,138	2.1%	(6,618)	7,489	144,750	$8.79
Wilson County	144	612,535	15,804	15,804	2.6%	9,822	0	0	$21.87
Totals	10,608	65,638,874	1,539,754	1,564,965	2.4%	26,728	109,571	857,314	$13.92

Source: CoStar Property®

Mall Submarket Statistics

First Quarter 2018

	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
Market	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
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	43,257	43,257	3.1%	8,388	0	0	$21.86
Far Northwest	3	3,046,878	0	1,479	0.0%	0	0	3,520	$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	2	1,968,095	0	0	0.0%	0	0	0	$0.00
Northeast	0	0	0	0	0.0%	0	0	0	$0.00
Northwest	4	2,479,129	4,360	4,360	0.2%	(4,360)	0	0	$0.00
South	2	1,221,738	6,293	6,293	0.5%	0	0	0	$24.53
Wilson County	0	0	0	0	0.0%	0	0	0	$0.00
Totals	14	11,043,356	53,910	55,389	0.5%	4,028	0	3,520	$22.15

Source: CoStar Property®

Power Center Submarket Statistics

First Quarter 2018

	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
Market	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
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%	0	0	0	$0.00
Far North Central	1	649,573	35,194	35,194	5.4%	0	0	0	$25.00
Far Northwest	0	0	0	0	0.0%	0	0	0	$0.00
Far West	2	1,579,066	44,113	44,113	2.8%	(8,362)	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	188,508	188,508	9.1%	(13,935)	0	0	$27.88
Northeast	1	1,164,965	4,007	11,027	0.9%	(7,020)	0	0	$24.00
Northwest	4	2,218,832	40,918	40,918	1.8%	12,508	0	0	$0.00
South	2	967,798	51,644	51,644	5.3%	10,417	0	0	$23.08
Wilson County	0	0	0	0	0.0%	0	0	0	$0.00
Totals	15	9,712,492	374,487	381,507	3.9%	(6,392)	0	0	$24.44

Source: CoStar Property®

CoStar™

San Antonio Retail Market

Figures at a Glance

Shopping Center Submarket Statistics

First Quarter 2018

	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
Market	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Atascosa County	11	212,184	6,000	7,500	3.5%	0	0	0	$0.00
Bandera County	6	117,706	0	0	0.0%	0	0	0	$0.00
CBD	18	575,523	1,360	1,360	0.2%	2,640	0	0	$0.00
Comal County	56	2,788,409	196,613	196,613	7.1%	1,980	0	0	$17.24
Far North Central	54	3,218,413	189,437	194,277	6.0%	3,387	0	0	$21.84
Far Northwest	41	1,657,295	85,124	85,124	5.1%	(4,270)	0	53,574	$22.87
Far West	53	3,477,972	170,758	174,182	5.0%	3,510	0	13,000	$9.16
Guadalupe County	31	1,486,450	62,146	62,146	4.2%	(6,222)	0	0	$9.78
Kendall County	19	502,691	4,828	4,828	1.0%	5,172	0	0	$13.75
Medina County	8	95,167	6,391	6,391	6.7%	3,862	0	0	$0.00
North Central	254	8,419,078	706,441	707,441	8.4%	19,946	0	78,686	$17.64
Northeast	221	7,625,953	551,853	551,853	7.2%	30,771	0	0	$12.73
Northwest	330	11,084,623	719,627	726,223	6.6%	53,611	0	0	$13.99
South	144	4,454,356	190,688	200,685	4.5%	32,492	0	10,690	$16.00
Wilson County	6	297,957	8,208	8,208	2.8%	2,583	0	0	$14.52
Totals	1,252	46,013,777	2,899,474	2,926,831	6.4%	149,462	0	155,950	$14.48

Source: CoStar Property®

Specialty Center Submarket Statistics

First Quarter 2018

	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
Market	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
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	0	0	0.0%	12,585	0	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	37,600	37,600	25.8%	7,500	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
Totals	5	283,230	37,600	37,600	13.3%	20,085	0	23,279	$14.12

Source: CoStar Property®

Total Retail Submarket Statistics

First Quarter 2018

	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
Market	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Atascosa County	244	1,751,174	51,182	52,682	3.0%	3,786	9,026	0	$15.67
Bandera County	104	552,508	8,523	8,523	1.5%	(4,023)	0	0	$0.00
CBD	517	5,245,114	107,256	112,972	2.2%	(11,011)	0	0	$21.37
Comal County	888	8,467,368	283,392	283,392	3.3%	17,070	29,825	101,094	$19.29
Far North Central	314	6,470,875	273,328	279,668	4.3%	27,030	0	25,750	$22.59
Far Northwest	340	6,428,086	142,928	144,407	2.2%	(5,849)	0	113,998	$24.42
Far West	553	8,120,599	258,989	262,413	3.2%	11,918	15,050	13,000	$10.60
Guadalupe County	540	5,050,028	216,490	216,490	4.3%	8,173	0	21,746	$7.17
Kendall County	240	2,018,400	45,970	45,970	2.3%	(12,736)	0	24,400	$15.72
Medina County	247	1,499,074	83,261	83,261	5.6%	19,862	0	0	$16.66
North Central	1,912	22,111,935	1,082,499	1,097,693	5.0%	5,698	17,041	97,986	$17.89
Northeast	1,976	17,915,341	781,066	791,887	4.4%	18,692	13,320	11,160	$13.24
Northwest	2,718	29,577,090	1,084,566	1,091,162	3.7%	66,605	17,820	475,489	$14.57
South	2,433	16,573,645	461,763	471,760	2.8%	36,291	7,489	155,440	$11.85
Wilson County	155	910,492	24,012	24,012	2.6%	12,405	0	0	$18.35
Totals	13,181	132,691,729	4,905,225	4,966,292	3.7%	193,911	109,571	1,040,063	$14.54

Source: CoStar Property®

San Antonio Retail Market

CoStar™

Figures at a Glance

General Retail Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total GLA	# Blds	Total GLA	Rates
2018 1q	10,608	65,638,874	1,539,754	1,564,965	2.4%	26,728	13	109,571	44	857,314	$13.92
2017 4q	10,598	65,577,668	1,499,577	1,530,487	2.3%	220,482	10	245,501	37	789,769	$14.15
2017 3q	10,585	65,294,580	1,446,681	1,467,881	2.2%	(17,716)	15	185,550	36	925,254	$13.36
2017 2q	10,571	65,112,586	1,260,671	1,268,171	1.9%	57,117	20	133,650	35	820,452	$12.55
2017 1q	10,552	65,036,354	1,221,345	1,249,056	1.9%	35,629	15	193,898	51	877,529	$12.86
2016	10,539	64,897,773	1,141,511	1,152,652	1.8%	1,926,956	61	1,116,145	54	645,176	$12.72
2015	10,481	63,802,517	1,956,748	1,977,804	3.1%	949,486	42	550,314	37	814,727	$12.91
2014	10,433	62,831,843	1,944,664	1,958,164	3.1%	1,366,360	56	1,235,955	36	837,627	$12.75
2013	10,369	61,379,064	1,854,244	1,871,745	3.0%	516,874	41	647,633	54	1,270,401	$14.40
2012	10,321	60,685,336	1,693,331	1,694,891	2.8%	632,254	44	463,401	29	445,034	$11.97
2011	10,266	60,250,000	1,862,977	1,891,809	3.1%	893,265	42	633,577	30	312,787	$11.38
2010	10,219	59,603,101	2,100,376	2,138,175	3.6%	567,858	38	314,994	25	256,263	$11.11
2009	10,161	59,150,137	2,219,505	2,253,069	3.8%	395,715	35	433,993	31	223,641	$12.47
2008	10,100	58,579,553	2,066,883	2,078,200	3.5%	1,020,756	66	582,885	33	374,895	$12.36
2007	9,988	58,714,649	3,209,469	3,234,052	5.5%	654,154	68	659,941	80	721,299	$10.20
2006	9,886	58,210,339	3,295,762	3,383,896	5.8%	716,218	72	533,259	81	724,462	$12.01

Source: CoStar Property®

Mall Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total GLA	# Blds	Total GLA	Rates
2018 1q	14	11,043,356	53,910	55,389	0.5%	4,028	0	0	1	3,520	$22.15
2017 4q	14	11,043,356	57,938	59,417	0.5%	7,561	0	0	1	3,520	$22.21
2017 3q	14	11,043,356	60,984	66,978	0.6%	9,363	0	0	1	3,520	$23.44
2017 2q	14	11,043,356	70,347	76,341	0.7%	3,647	1	6,160	1	3,520	$23.46
2017 1q	14	11,037,196	73,828	73,828	0.7%	86,563	0	0	2	9,680	$23.46
2016	14	11,037,196	160,391	160,391	1.5%	118,951	1	154,722	0	0	$23.53
2015	13	10,882,474	124,620	124,620	1.1%	134,033	3	111,500	1	154,722	$23.61
2014	13	10,770,974	144,192	147,153	1.4%	185,997	3	104,447	3	111,500	$13.42
2013	13	10,666,527	228,703	228,703	2.1%	85,216	3	12,938	5	208,447	$14.39
2012	13	10,653,589	269,945	300,981	2.8%	103,071	4	22,652	1	8,788	$16.47
2011	13	10,630,937	350,364	381,400	3.6%	(68,285)	2	11,341	2	10,571	$16.86
2010	13	10,619,596	300,738	301,774	2.8%	147,302	1	7,500	1	3,341	$14.41
2009	13	10,612,096	440,540	441,576	4.2%	19,274	0	0	1	7,500	$15.46
2008	13	10,612,096	454,314	460,850	4.3%	595,379	7	544,033	0	0	$19.60
2007	13	9,895,769	338,866	339,902	3.4%	939,037	11	274,996	7	483,268	$20.85
2006	13	8,902,684	285,854	285,854	3.2%	987,243	13	783,232	20	638,020	$14.85

Source: CoStar Property®

Power Center Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total GLA	# Blds	Total GLA	Rates
2018 1q	15	9,712,492	374,487	381,507	3.9%	(6,392)	0	0	0	0	$24.44
2017 4q	15	9,712,492	375,115	375,115	3.9%	(44,031)	0	0	0	0	$24.72
2017 3q	15	9,712,492	331,084	331,084	3.4%	6,195	0	0	0	0	$26.05
2017 2q	15	9,712,492	334,162	337,279	3.5%	76,033	0	0	0	0	$24.65
2017 1q	15	9,712,492	410,195	413,312	4.3%	(2,073)	0	0	0	0	$24.14
2016	15	9,712,492	411,239	411,239	4.2%	57,879	0	0	0	0	$24.24
2015	15	9,712,492	464,501	469,118	4.8%	122,398	0	0	0	0	$19.88
2014	15	9,712,492	591,516	591,516	6.1%	75,022	5	64,907	0	0	$21.33
2013	15	9,643,585	597,631	597,631	6.2%	580,338	8	425,275	4	60,076	$22.52
2012	15	9,218,310	752,694	752,694	8.2%	102,187	2	79,000	2	66,896	$23.23
2011	15	9,139,310	753,881	775,881	8.5%	(38,385)	3	55,982	2	79,000	$21.31
2010	15	9,079,987	674,673	678,173	7.5%	96,823	2	12,422	3	118,100	$24.77
2009	15	9,067,565	759,674	762,574	8.4%	117,779	3	41,551	5	130,522	$23.57
2008	15	8,708,694	452,396	521,482	6.0%	936,503	13	513,062	9	489,393	$24.32
2007	14	7,561,854	308,738	311,145	4.1%	994,781	5	537,366	33	1,281,038	$21.68
2006	12	6,430,083	174,155	174,155	2.7%	12,112	9	58,231	17	904,868	$19.31

Source: CoStar Property®

CoStar™

San Antonio Retail Market

Figures at a Glance

Shopping Center Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total GLA	# Blds	Total GLA	Rates
2018 1q	1,252	46,013,777	2,899,474	2,926,831	6.4%	149,462	0	0	10	155,950	$14.48
2017 4q	1,252	46,013,777	3,014,083	3,076,293	6.7%	172,323	0	0	8	132,216	$14.45
2017 3q	1,252	46,013,777	3,191,774	3,248,616	7.1%	185,536	4	34,904	8	132,216	$14.17
2017 2q	1,250	45,978,873	3,338,991	3,399,248	7.4%	209,305	2	57,868	10	134,570	$14.15
2017 1q	1,249	45,921,005	3,502,804	3,550,685	7.7%	(204,550)	2	9,300	8	124,360	$14.05
2016	1,248	45,911,705	3,291,410	3,336,835	7.3%	808,970	21	534,559	5	69,800	$14.06
2015	1,237	45,329,032	3,490,106	3,563,132	7.9%	639,582	14	276,538	14	457,660	$13.99
2014	1,231	45,041,276	3,775,257	3,914,958	8.7%	1,039,175	25	718,110	10	235,954	$14.16
2013	1,220	44,250,980	4,013,614	4,163,837	9.4%	683,886	19	489,525	21	616,356	$13.88
2012	1,213	43,735,417	4,103,181	4,332,160	9.9%	1,120,644	27	552,506	14	386,743	$13.72
2011	1,205	43,149,379	4,609,383	4,866,766	11.3%	160,013	20	449,342	14	309,600	$13.64
2010	1,198	42,694,037	4,292,731	4,571,437	10.7%	723,539	25	565,281	24	463,866	$14.71
2009	1,193	42,123,756	4,548,260	4,724,695	11.2%	828,651	32	636,523	22	406,839	$14.96
2008	1,180	41,410,447	4,778,821	4,840,037	11.7%	1,270,322	56	1,125,529	36	733,121	$15.57
2007	1,143	39,768,979	4,354,071	4,468,891	11.2%	1,090,718	76	1,506,356	71	1,162,128	$15.59
2006	1,099	38,105,862	3,786,417	3,896,492	10.2%	920,470	54	889,886	77	1,465,674	$14.21

Source: CoStar Property®

Specialty Center Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total GLA	# Blds	Total GLA	Rates
2018 1q	5	283,230	37,600	37,600	13.3%	20,085	0	0	1	23,279	$14.12
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	5	269,305	45,100	45,100	16.7%	3,000	0	0	1	13,925	$17.63
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
2007	4	150,613	20,260	20,260	13.5%	3,948	0	0	0	0	$7.03
2006	4	150,613	24,208	24,208	16.1%	(9,208)	0	0	0	0	$8.50

Source: CoStar Property®

Total Retail Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total GLA	# Blds	Total GLA	Rates
2018 1q	13,181	132,691,729	4,905,225	4,966,292	3.7%	193,911	13	109,571	56	1,040,063	$14.54
2017 4q	13,171	132,630,523	5,004,398	5,098,997	3.8%	357,515	10	245,501	47	948,784	$14.64
2017 3q	13,158	132,347,435	5,089,388	5,173,424	3.9%	182,198	19	220,454	45	1,060,990	$14.46
2017 2q	13,140	132,130,537	5,061,856	5,138,724	3.9%	347,442	24	211,603	46	958,542	$14.24
2017 1q	13,117	131,976,352	5,253,272	5,331,981	4.0%	(84,431)	17	203,198	62	1,025,494	$14.48
2016	13,102	131,828,471	5,049,651	5,106,217	3.9%	2,915,756	83	1,805,426	60	728,901	$14.38
2015	13,018	129,992,820	6,081,075	6,179,774	4.8%	1,949,301	60	1,047,852	53	1,430,109	$14.04
2014	12,948	128,507,198	6,488,839	6,645,001	5.2%	2,667,780	89	2,123,419	49	1,185,081	$14.15
2013	12,846	126,090,769	6,728,628	6,896,352	5.5%	1,853,614	71	1,575,371	84	2,155,280	$14.60
2012	12,764	124,443,265	6,840,887	7,102,462	5.7%	1,958,156	77	1,117,559	46	907,461	$14.08
2011	12,672	123,320,239	7,598,341	7,937,592	6.4%	934,412	67	1,150,242	48	711,958	$13.96
2010	12,598	122,147,334	7,378,058	7,699,099	6.3%	1,538,122	66	900,197	53	841,570	$14.73
2009	12,511	121,104,167	7,980,119	8,194,054	6.8%	1,354,499	70	1,112,067	59	768,502	$14.88
2008	12,404	119,461,403	7,757,634	7,905,789	6.6%	3,838,000	142	2,765,509	78	1,597,409	$15.43
2007	12,160	116,091,864	8,231,404	8,374,250	7.2%	3,682,638	160	2,978,659	191	3,647,733	$15.20
2006	11,905	111,799,581	7,566,396	7,764,605	6.9%	2,626,835	148	2,264,608	195	3,733,024	$13.89

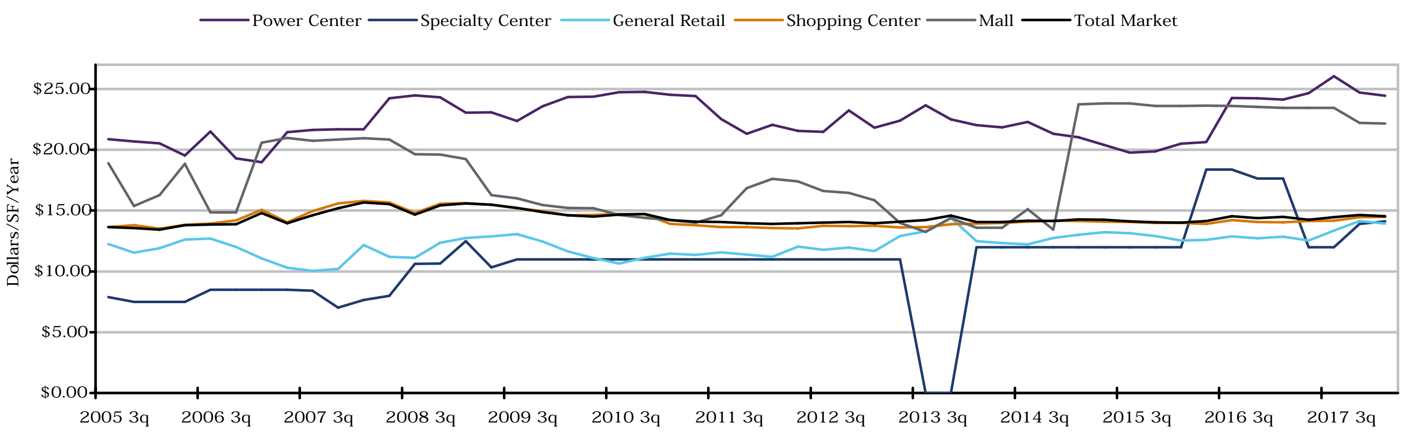
Source: CoStar Property®

San Antonio Retail Market

Leasing Activity

Historical Rental Rates

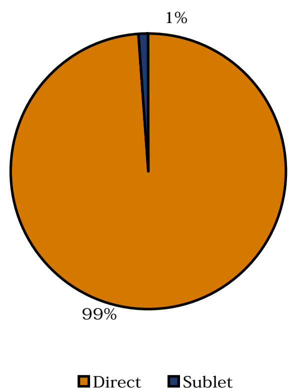
Based on NNN Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

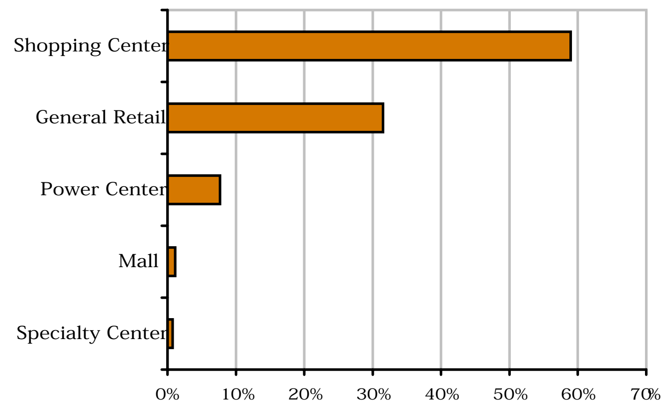
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

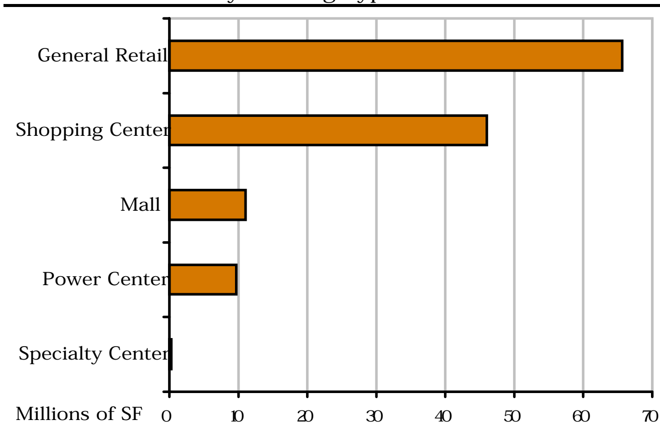
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

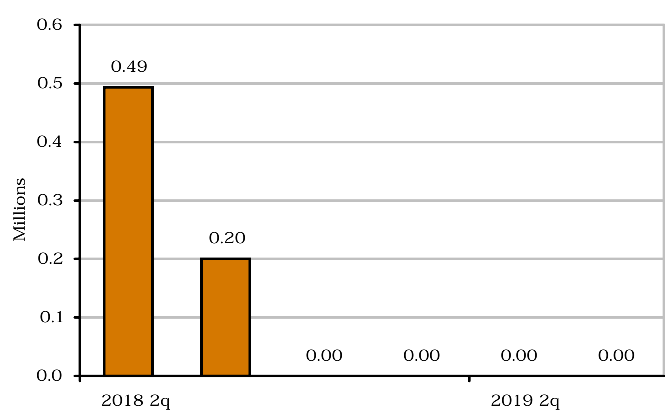
Ratio of Total GLA by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces   Source: CoStar Property®

CoStar™

San Antonio Retail Market

Leasing Activity

Select Top Retail Leases Based on Leased Square Footage For Deals Signed in 2018

	Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1	286 W Bitters Rd	North Central	30,725	1st	Baptist Health System	N/A	N/A
2	618 NW Loop 410 Fwy	North Central	27,365	1st	N/A	EDGE Realty Partners	Sterling Organization
3	410 West	Far West	25,041	1st	Red Line Athletic	Retail Solutions	Retail Solutions
4	1671 S Interstate 35	Comal County	17,993	1st	Specs	N/A	Dorado Development
5	Empire Plaza	Northwest	10,000	1st	Dollar Tree	Reata Real Estate Services LP	Crescent Commercial Realty Advisors
6	Culebra Crossing*	Northwest	8,610	1st	Family Dollar Store	N/A	N/A
7	101 Wilson Dr	Wilson County	8,600	1st	Capparellis	N/A	Osborne Properties
8	6626 W Loop 1604	Northwest	8,406	1st	Stone Works	N/A	Fulcrum Property Group, Inc.
9	Family Dollar Store	Northwest	8,320	1st	Family Dollar	N/A	N/A
10	The Maverick Building	CBD	7,230	1st	N/A	Direct Deal	Reata Real Estate Services LP
11	11590 Galm Rd	Far Northwest	7,000	1st	Prestige Emergency Room	N/A	N/A
12	8450 N IH-35	Northeast	6,000	1st	Buffalo Wild Wings	N/A	N/A
13	Crestway Centre - Building D	Northeast	5,631	1st	World Class Capital	N/A	Legacy Properties
14	Seneca Plaza Shopping Center	Northwest	5,000	1st	Arbor Park	N/A	Ron Ray Real Estate Co.
15	Seneca Plaza Shopping Center	Northwest	4,980	1st	N/A	N/A	Ron Ray Real Estate Co.
16	23103 W Interstate 10	Far Northwest	4,784	1st	N/A	N/A	Image Homes; Century 21 Scott Myers
17	930 SW Military Dr	South	4,740	1st	N/A	N/A	Osborne Properties
18	6626 W Loop 1604	Northwest	4,450	1st	HuHot Mongolian Grills	JLL	Fulcrum Property Group, Inc.
19	6723 S Flores St	South	4,438	1st	N/A	N/A	DH Realty Partners, Inc.
20	6626 W Loop 1604	Northwest	4,400	1st	Emler Swim School	N/A	Fulcrum Property Group, Inc.
21	9703 N Interstate 35	Northeast	4,337	1st	N/A	N/A	Blakeley Commercial Real Estate
22	Embassy Oaks Shopping Center - Building A	North Central	4,313	1st	The Lost Cajun	Fulcrum Property Group, Inc.	Reata Real Estate Services LP
23	7271 Wurzbach Rd	Northwest	4,260	1st	N/A	Barton Creek Capital	Core Commercial
24	Crestway Centre - Building A	Northeast	4,237	1st	N/A	N/A	Legacy Properties
25	Hilltop Center	Northeast	4,200	1st	N/A	N/A	Ron Ray Real Estate Co.
26	2500 Nacogdoches Rd	Northeast	4,078	1st	Remedy Staffing	N/A	Reata Real Estate Services LP
27	Exchange Plaza Shopping Center	Northwest	4,000	1st	N/A	N/A	Transwestern
28	Alamo Pet Center Bandera Rd	Northwest	4,000	1st	N/A	N/A	Ron Ray Real Estate Co.
29	2602 S Presa St	CBD	4,000	1st	N/A	N/A	Ron Ray Real Estate Co.
30	South Park Commons	South	3,600	1st	N/A	N/A	Weitzman
31	19239 Stone Oak Pky	Far North Central	3,527	1st	Police Union	N/A	Kuykendall & Company
32	New Braunfels Marketplace	Comal County	3,473	1st	N/A	N/A	Wiggins Commercial
33	The Melrose Building (Former Kress Building)	CBD	3,300	1st	N/A	N/A	Commercial BuilderÆs Group
34	New Braunfels Marketplace	Comal County	3,197	1st	Ashley Furniture HomeStore	N/A	Wiggins Commercial
35	14103 Nacogdoches Rd	North Central	3,165	1st	N/A	N/A	Wade Interests, Inc
36	Northwoods Shopping Center - Phase I	North Central	3,080	1st	N/A	N/A	Barshop & Oles Company
37	Embassy Oaks Shopping Center - Building A	North Central	3,034	1st	Max & Louie's New York Diner	N/A	Reata Real Estate Services LP
38	12107 Toepperwein Rd	Northeast	3,000	1st	N/A	N/A	Ron Ray Real Estate Co.
39	10712 Perrin Beitel Rd	Northeast	3,000	1st	N/A	N/A	Ron Ray Real Estate Co.
40	Mission Crossing	South	3,000	1st	N/A	N/A	MIMCO, Inc.

Source: CoStar Property®

* Renewal

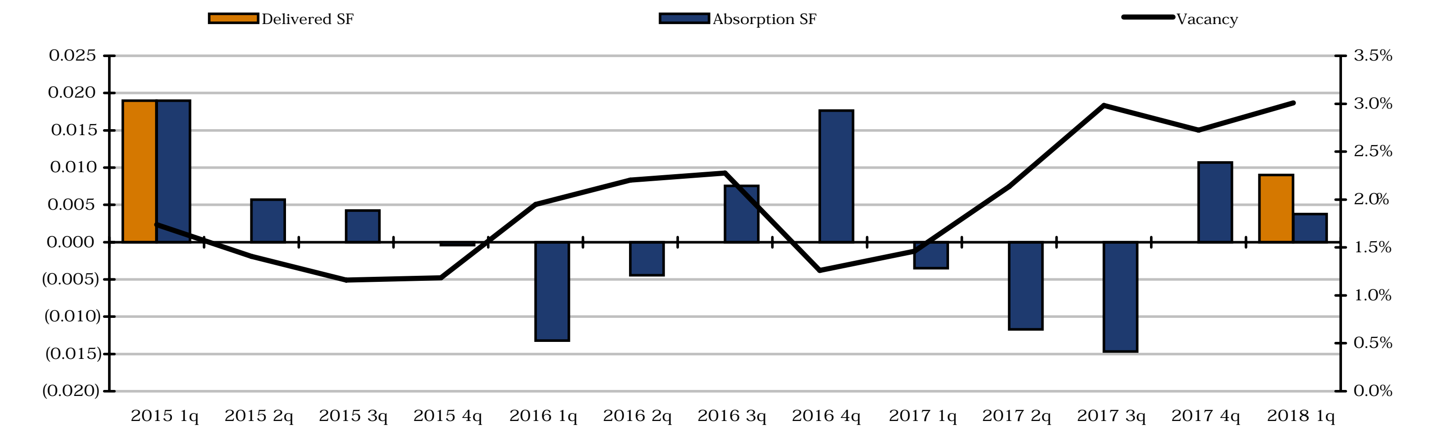
San Antonio Retail Market

Atascosa County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

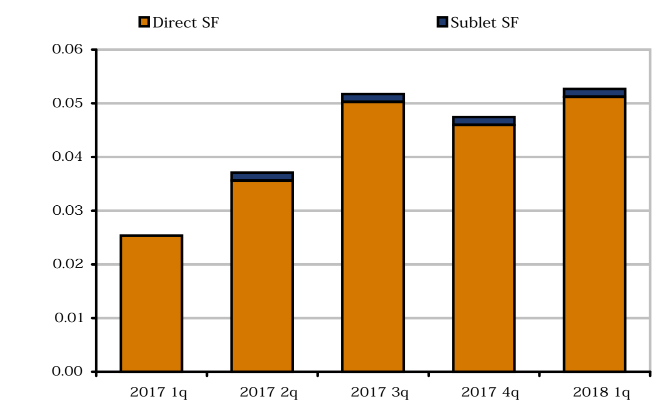
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

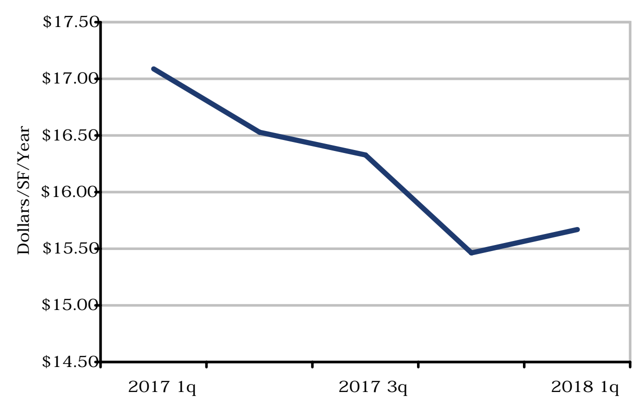
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2018 1q	244	1,751,174	52,682	3.0%	3,786	1	9,026	0	0	$15.67
2017 4q	243	1,742,148	47,442	2.7%	10,690	0	0	1	9,026	$15.46
2017 3q	242	1,735,748	51,732	3.0%	(14,665)	0	0	2	15,426	$16.33
2017 2q	242	1,735,748	37,067	2.1%	(11,712)	0	0	1	6,400	$16.53
2017 1q	242	1,735,748	25,355	1.5%	(3,476)	0	0	1	6,400	$17.09
2016 4q	242	1,735,748	21,879	1.3%	17,660	0	0	1	6,400	$11.35
2016 3q	242	1,735,748	39,539	2.3%	7,538	0	0	0	0	$11.35
2016 2q	241	1,726,734	38,063	2.2%	(4,430)	0	0	1	9,014	$11.35
2016 1q	241	1,726,734	33,633	1.9%	(13,195)	0	0	1	9,014	$11.35
2015 4q	241	1,726,734	20,438	1.2%	(400)	0	0	0	0	$9.03
2015 3q	241	1,726,734	20,038	1.2%	4,256	0	0	0	0	$7.50
2015 2q	241	1,726,734	24,294	1.4%	5,701	0	0	0	0	$9.41
2015 1q	241	1,726,734	29,995	1.7%	19,000	1	19,000	0	0	$11.48
2014 4q	240	1,707,734	29,995	1.8%	9,500	1	5,201	1	19,000	$11.48
2014 3q	239	1,702,533	34,294	2.0%	(500)	0	0	2	24,201	$11.12
2014 2q	239	1,702,533	33,794	2.0%	9,295	0	0	1	5,201	$11.00

Source: CoStar Property®

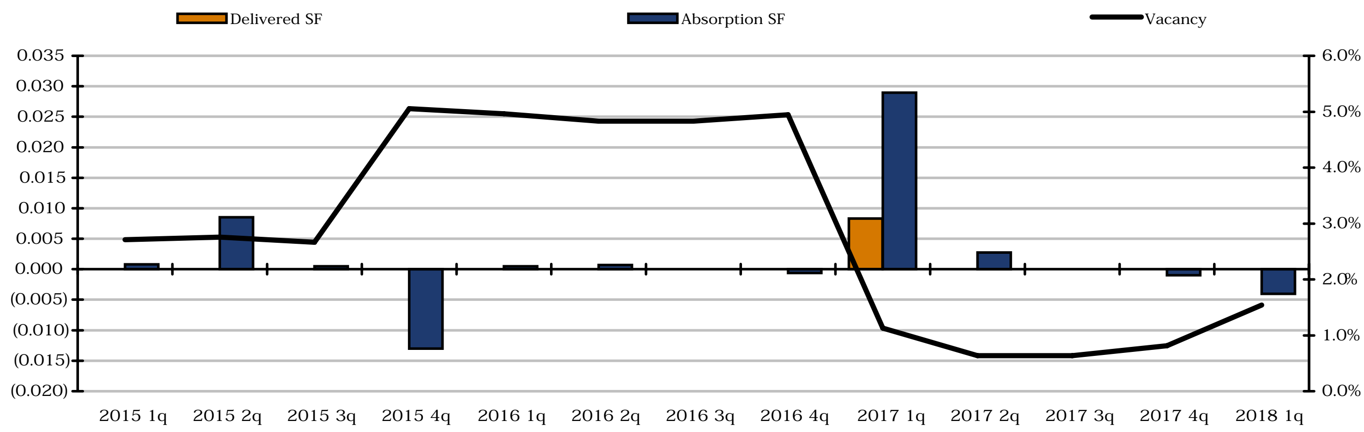
San Antonio Retail Market

Bandera County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

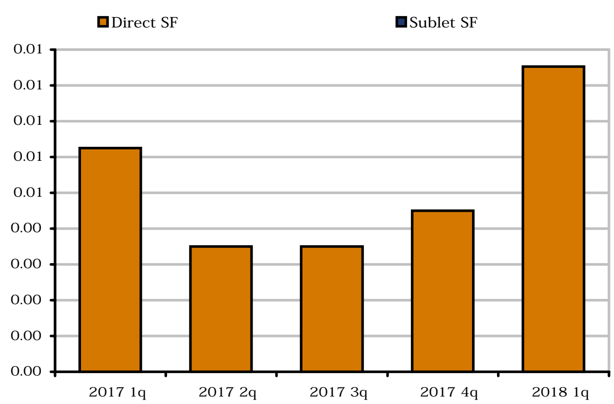
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

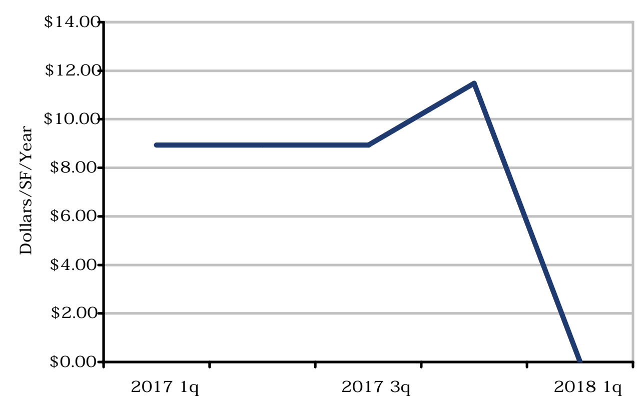
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2018 1q	104	552,508	8,523	1.5%	(4,023)	0	0	0	0	$0.00
2017 4q	104	552,508	4,500	0.8%	(1,000)	0	0	0	0	$11.48
2017 3q	104	552,508	3,500	0.6%	0	0	0	0	0	$8.94
2017 2q	104	552,508	3,500	0.6%	2,750	0	0	0	0	$8.94
2017 1q	104	552,508	6,250	1.1%	28,970	1	8,320	0	0	$8.94
2016 4q	103	544,188	26,900	4.9%	(600)	0	0	1	8,320	$8.75
2016 3q	103	544,188	26,300	4.8%	0	0	0	1	8,320	$8.67
2016 2q	103	544,188	26,300	4.8%	700	0	0	0	0	$10.00
2016 1q	103	544,188	27,000	5.0%	500	0	0	0	0	$10.00
2015 4q	103	544,188	27,500	5.1%	(13,000)	0	0	0	0	$10.00
2015 3q	103	544,188	14,500	2.7%	500	0	0	0	0	$10.00
2015 2q	103	544,188	15,000	2.8%	8,502	0	0	0	0	$10.00
2015 1q	102	535,186	14,500	2.7%	800	0	0	1	9,002	$10.00
2014 4q	102	535,186	15,300	2.9%	0	0	0	1	9,002	$10.34
2014 3q	102	535,186	15,300	2.9%	7,276	0	0	0	0	$10.34
2014 2q	102	535,186	22,576	4.2%	600	0	0	0	0	$10.06

Source: CoStar Property®

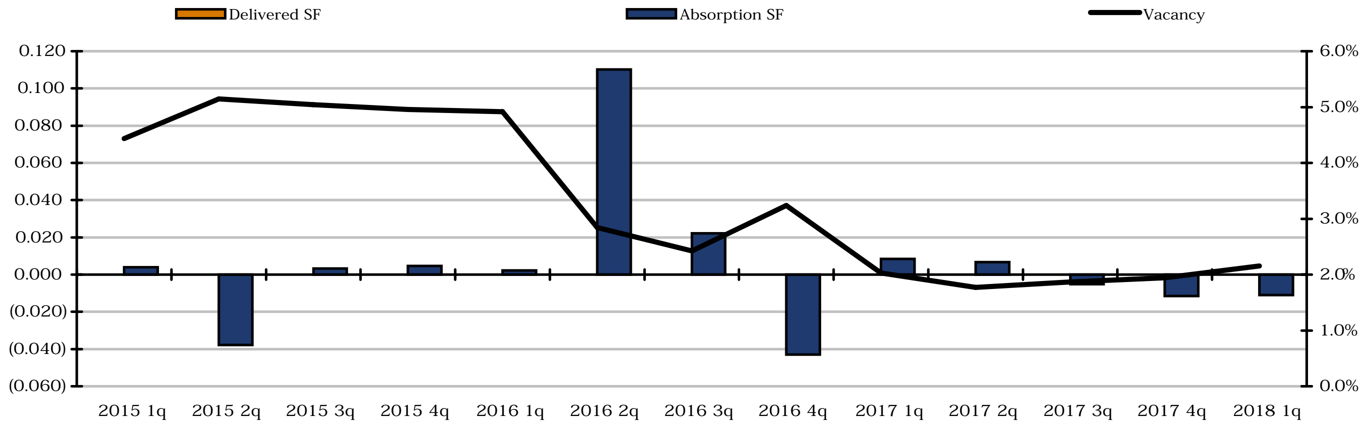
San Antonio Retail Market

CBD Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

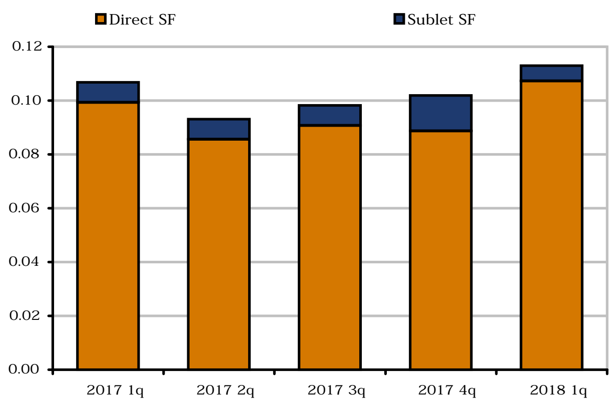
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

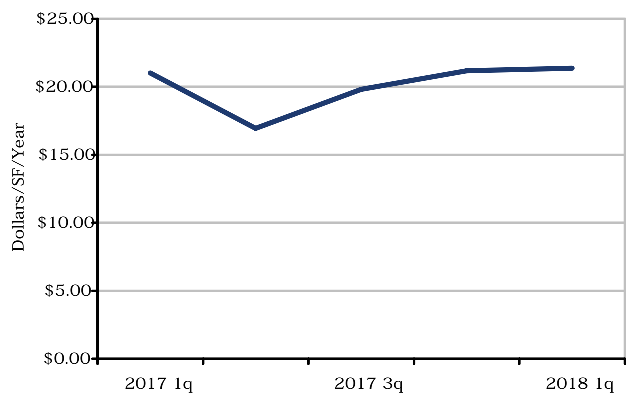
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2018 1q	517	5,245,114	112,972	2.2%	(11,011)	0	0	0	0	$21.37
2017 4q	517	5,245,114	101,961	1.9%	(11,476)	0	0	0	0	$21.18
2017 3q	518	5,252,837	98,208	1.9%	(5,113)	0	0	0	0	$19.81
2017 2q	518	5,252,837	93,095	1.8%	6,695	0	0	0	0	$16.94
2017 1q	519	5,259,877	106,830	2.0%	8,510	0	0	0	0	$21.03
2016 4q	520	5,316,590	172,053	3.2%	(43,041)	0	0	0	0	$22.45
2016 3q	520	5,316,590	129,012	2.4%	22,190	0	0	0	0	$23.02
2016 2q	520	5,316,590	151,202	2.8%	110,174	0	0	0	0	$21.91
2016 1q	520	5,316,590	261,376	4.9%	2,205	0	0	0	0	$21.10
2015 4q	520	5,316,590	263,581	5.0%	4,607	0	0	0	0	$20.83
2015 3q	520	5,316,590	268,188	5.0%	3,209	0	0	0	0	$20.69
2015 2q	521	5,318,990	273,797	5.1%	(37,775)	0	0	0	0	$20.55
2015 1q	521	5,318,990	236,022	4.4%	3,950	0	0	0	0	$20.92
2014 4q	521	5,318,990	239,972	4.5%	2,920	0	0	0	0	$20.82
2014 3q	524	5,339,970	263,872	4.9%	(11,060)	0	0	0	0	$21.01
2014 2q	524	5,339,970	252,812	4.7%	(5,971)	0	0	0	0	$20.90

Source: CoStar Property®

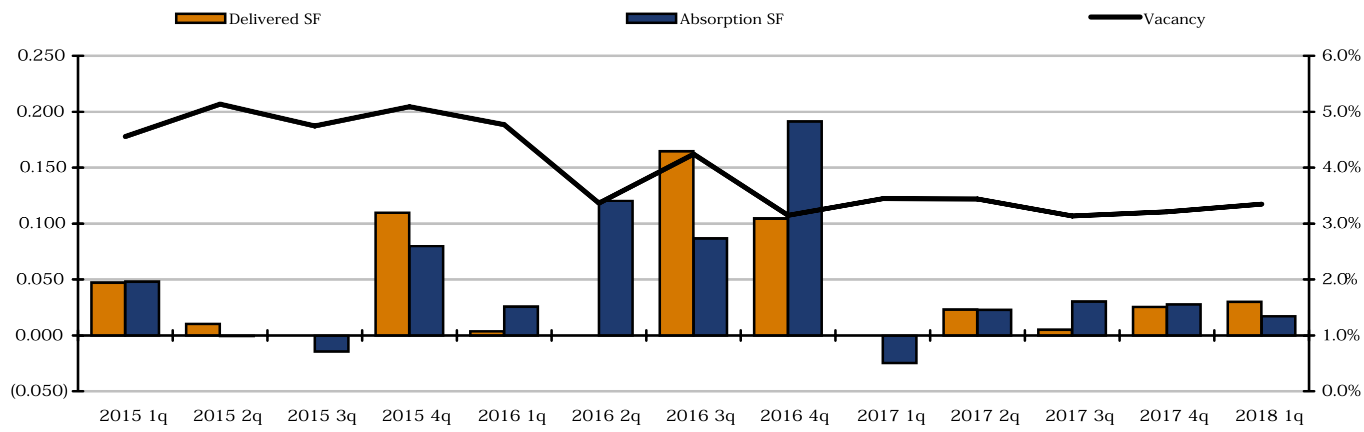
San Antonio Retail Market

Comal County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

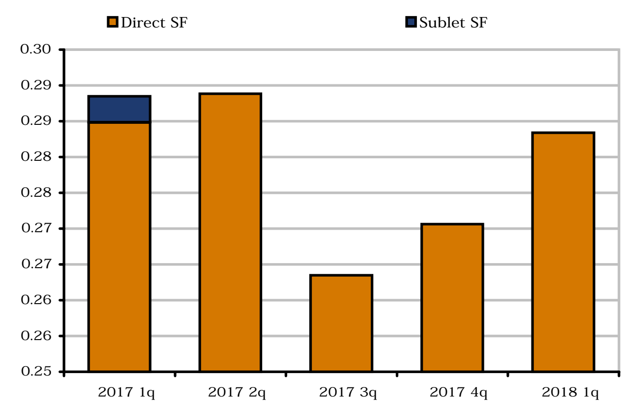
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

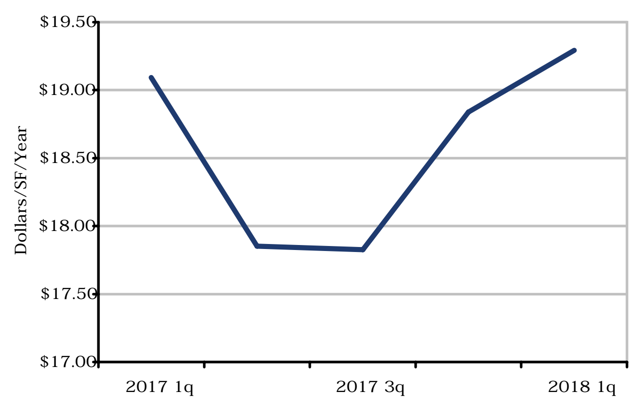
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2018 1q	888	8,467,368	283,392	3.3%	17,070	3	29,825	7	101,094	$19.29
2017 4q	885	8,437,543	270,637	3.2%	27,746	1	25,476	8	110,439	$18.84
2017 3q	883	8,402,641	263,481	3.1%	30,343	1	5,000	7	87,369	$17.83
2017 2q	882	8,397,641	288,824	3.4%	22,726	5	23,077	5	69,577	$17.85
2017 1q	877	8,374,564	288,473	3.4%	(24,903)	0	0	9	83,228	$19.09
2016 4q	877	8,374,564	263,570	3.1%	191,366	6	104,447	5	25,577	$18.71
2016 3q	871	8,270,117	350,489	4.2%	86,655	6	164,534	9	123,524	$18.86
2016 2q	865	8,105,583	272,610	3.4%	120,222	0	0	13	282,906	$17.62
2016 1q	863	8,098,698	385,947	4.8%	25,636	1	3,641	11	232,563	$15.74
2015 4q	863	8,099,153	412,038	5.1%	79,891	1	109,500	6	147,092	$15.12
2015 3q	861	7,986,065	378,841	4.7%	(14,513)	0	0	5	239,168	$15.37
2015 2q	861	8,034,461	412,724	5.1%	(590)	2	10,207	4	118,692	$15.79
2015 1q	856	7,986,137	363,810	4.6%	47,982	1	47,264	9	167,016	$15.67
2014 4q	855	7,938,873	364,528	4.6%	20,774	0	0	6	95,588	$15.66
2014 3q	854	7,936,098	382,527	4.8%	104,726	1	4,831	3	55,528	$14.89
2014 2q	851	7,925,347	476,502	6.0%	3,024	1	10,928	5	19,015	$14.78

Source: CoStar Property®

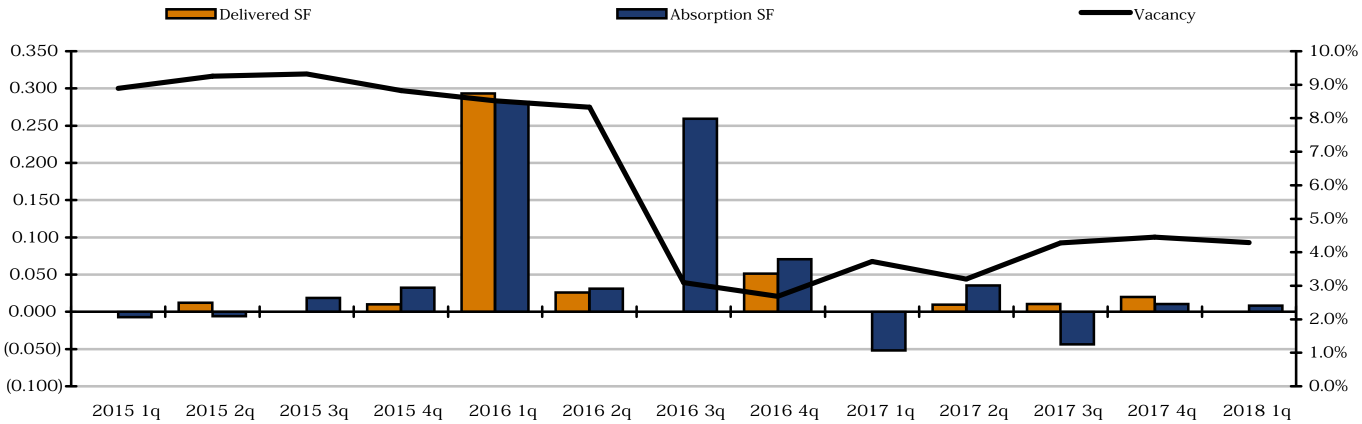
San Antonio Retail Market

Guadalupe County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

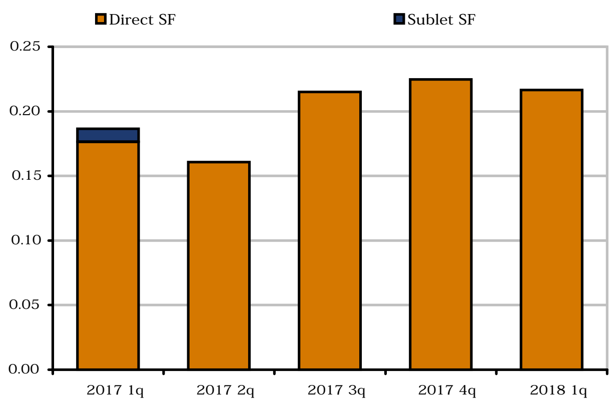
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

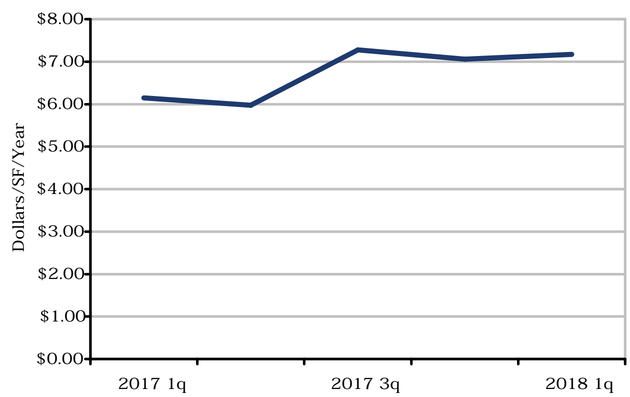
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2018 1q	540	5,050,028	216,490	4.3%	8,173	0	0	2	21,746	$7.17
2017 4q	540	5,050,028	224,663	4.4%	10,368	1	20,000	1	5,746	$7.06
2017 3q	539	5,030,028	215,031	4.3%	(43,587)	1	10,658	2	25,746	$7.28
2017 2q	538	5,019,370	160,786	3.2%	35,444	1	9,808	3	36,404	$5.97
2017 1q	537	5,009,562	186,422	3.7%	(51,953)	0	0	3	26,212	$6.15
2016 4q	537	5,009,562	134,469	2.7%	70,470	2	51,271	2	15,554	$6.02
2016 3q	535	4,958,291	153,668	3.1%	259,268	0	0	3	57,017	$6.97
2016 2q	535	4,958,291	412,936	8.3%	31,028	2	26,000	2	51,271	$6.97
2016 1q	534	4,934,842	420,515	8.5%	282,128	4	293,154	4	77,271	$6.72
2015 4q	530	4,641,688	409,489	8.8%	32,414	1	10,000	8	370,425	$6.85
2015 3q	529	4,631,688	431,903	9.3%	18,617	0	0	7	354,425	$7.00
2015 2q	528	4,607,485	426,317	9.3%	(5,873)	1	12,000	5	350,332	$7.09
2015 1q	527	4,595,485	408,444	8.9%	(7,169)	0	0	5	352,332	$7.05
2014 4q	527	4,595,485	401,275	8.7%	19,150	1	12,900	0	0	$5.79
2014 3q	526	4,582,585	407,525	8.9%	3,662	1	1,850	1	12,900	$5.60
2014 2q	525	4,580,735	409,337	8.9%	43,605	1	3,986	2	14,750	$5.61

Source: CoStar Property®

CoStar

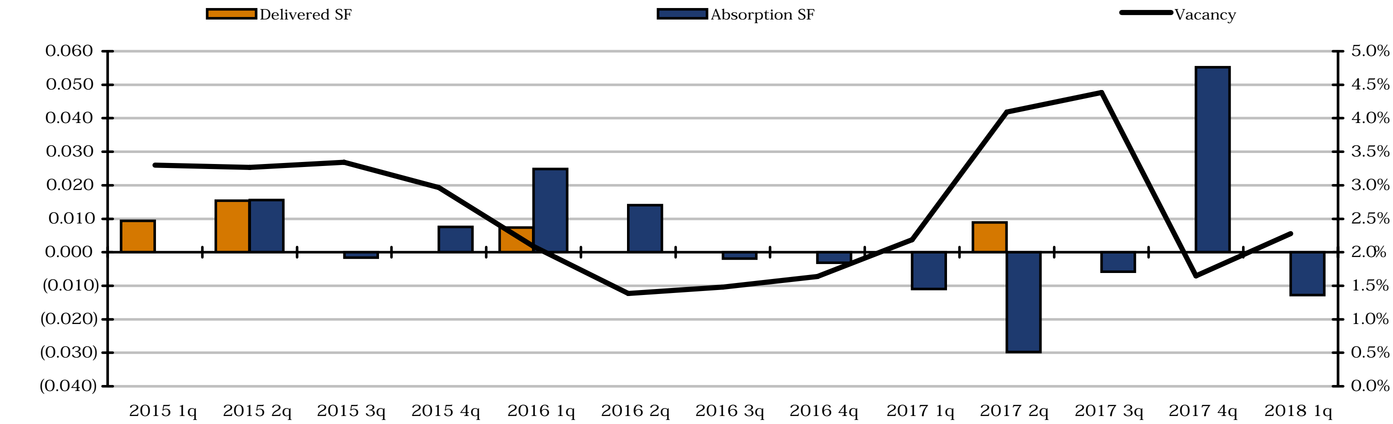
San Antonio Retail Market

Kendall County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

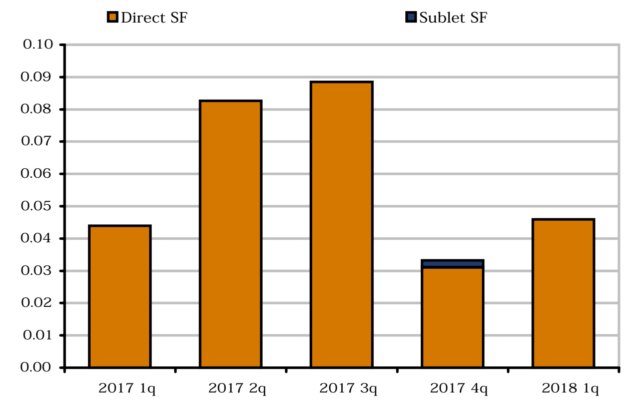
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

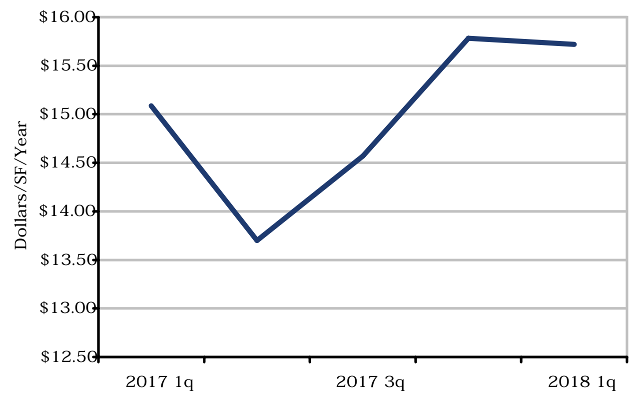
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2018 1q	240	2,018,400	45,970	2.3%	(12,736)	0	0	3	24,400	$15.72
2017 4q	240	2,018,400	33,234	1.6%	55,214	0	0	2	16,300	$15.78
2017 3q	240	2,018,400	88,448	4.4%	(5,838)	0	0	0	0	$14.57
2017 2q	240	2,018,400	82,610	4.1%	(29,774)	2	8,918	0	0	$13.70
2017 1q	238	2,009,482	43,918	2.2%	(11,003)	0	0	2	8,918	$15.09
2016 4q	238	2,009,482	32,915	1.6%	(3,174)	0	0	2	8,918	$16.19
2016 3q	238	2,009,482	29,741	1.5%	(1,882)	0	0	0	0	$14.94
2016 2q	238	2,009,482	27,859	1.4%	14,080	0	0	0	0	$14.65
2016 1q	238	2,009,482	41,939	2.1%	24,855	1	7,400	0	0	$15.78
2015 4q	237	2,002,082	59,394	3.0%	7,560	0	0	1	7,400	$16.12
2015 3q	237	2,002,082	66,954	3.3%	(1,564)	0	0	1	7,400	$16.09
2015 2q	237	2,002,082	65,390	3.3%	15,550	1	15,400	0	0	$16.03
2015 1q	236	1,986,682	65,540	3.3%	1	1	9,400	1	15,400	$16.21
2014 4q	235	1,977,282	56,141	2.8%	7,844	0	0	2	24,800	$16.10
2014 3q	235	1,977,282	63,985	3.2%	(4,105)	0	0	1	9,400	$14.98
2014 2q	235	1,977,282	59,880	3.0%	3,322	0	0	1	9,400	$15.05

Source: CoStar Property®

San Antonio Retail Market

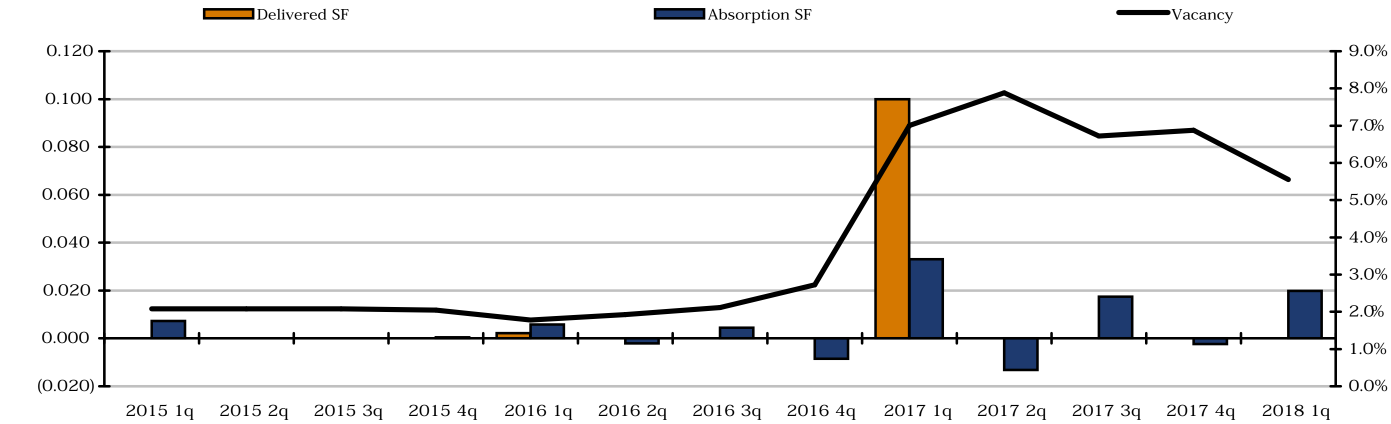
CoStar™

Medina County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

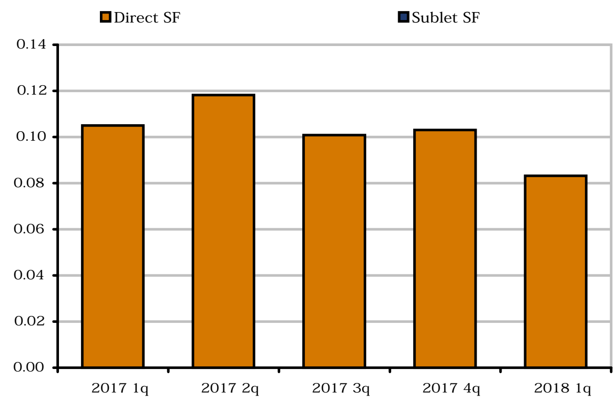
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

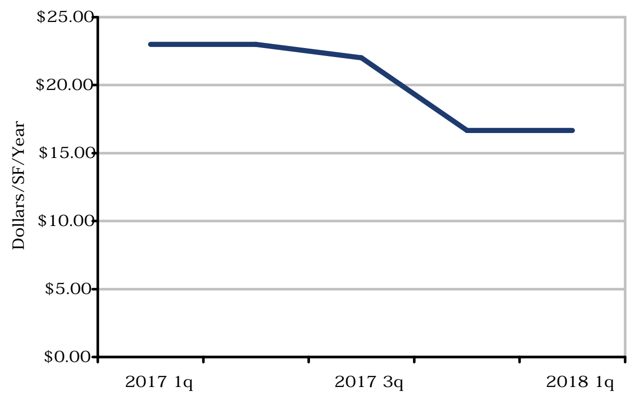
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2018 1q	247	1,499,074	83,261	5.6%	19,862	0	0	0	0	$16.66
2017 4q	247	1,499,074	103,123	6.9%	(2,330)	0	0	0	0	$16.66
2017 3q	247	1,499,074	100,793	6.7%	17,388	0	0	0	0	$22.00
2017 2q	247	1,499,074	118,181	7.9%	(13,197)	0	0	0	0	$23.00
2017 1q	247	1,499,074	104,984	7.0%	33,086	1	100,000	0	0	$23.00
2016 4q	246	1,399,074	38,070	2.7%	(8,450)	0	0	1	100,000	$23.00
2016 3q	246	1,399,074	29,620	2.1%	4,445	0	0	1	100,000	$23.00
2016 2q	245	1,391,849	26,840	1.9%	(2,080)	0	0	2	107,225	$23.00
2016 1q	245	1,391,849	24,760	1.8%	5,830	1	2,130	1	7,225	$23.00
2015 4q	244	1,389,719	28,460	2.0%	500	0	0	1	2,130	$21.73
2015 3q	244	1,389,719	28,960	2.1%	0	0	0	1	2,130	$21.73
2015 2q	244	1,389,719	28,960	2.1%	0	0	0	0	0	$21.73
2015 1q	244	1,389,719	28,960	2.1%	7,265	0	0	0	0	$18.70
2014 4q	244	1,389,719	36,225	2.6%	1,600	0	0	0	0	$18.17
2014 3q	244	1,389,719	37,825	2.7%	(4,440)	0	0	0	0	$17.13
2014 2q	244	1,389,719	33,385	2.4%	3,304	0	0	0	0	$17.30

Source: CoStar Property®

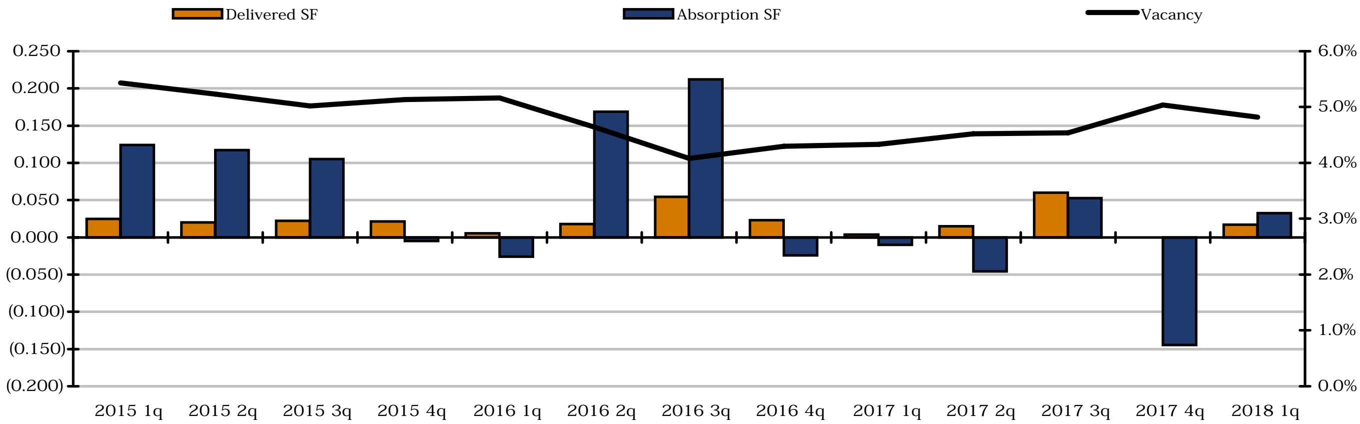
San Antonio Retail Market

North Central Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

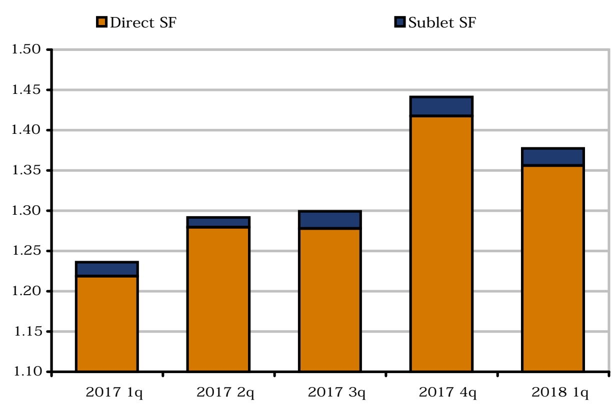
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

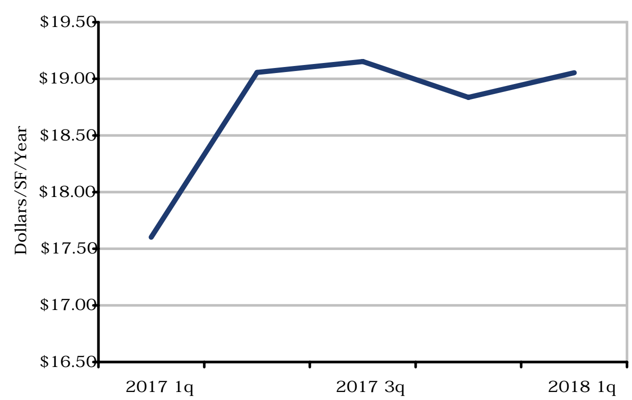
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2018 1q	2,226	28,582,810	1,377,361	4.8%	32,728	2	17,041	8	123,736	$19.05
2017 4q	2,227	28,614,134	1,441,413	5.0%	(144,484)	0	0	8	109,543	$18.84
2017 3q	2,228	28,616,254	1,299,049	4.5%	52,615	3	59,845	5	86,832	$19.15
2017 2q	2,225	28,556,409	1,291,819	4.5%	(45,651)	1	14,872	5	97,547	$19.06
2017 1q	2,227	28,546,257	1,236,016	4.3%	(10,211)	1	3,909	4	74,717	$17.60
2016 4q	2,227	28,540,952	1,227,048	4.3%	(24,425)	5	23,149	3	48,754	$17.69
2016 3q	2,223	28,507,986	1,163,109	4.1%	212,098	6	54,487	8	81,652	$17.09
2016 2q	2,217	28,453,499	1,320,720	4.6%	168,596	1	18,000	14	136,139	$16.30
2016 1q	2,215	28,432,524	1,468,341	5.2%	(26,037)	1	5,518	10	82,371	$16.42
2015 4q	2,215	28,450,736	1,460,516	5.1%	(4,819)	2	21,368	5	44,004	$16.62
2015 3q	2,212	28,419,368	1,425,877	5.0%	105,207	2	22,028	4	36,886	$16.85
2015 2q	2,210	28,372,356	1,484,072	5.2%	117,214	4	20,154	5	66,576	$16.93
2015 1q	2,204	28,309,046	1,537,976	5.4%	124,068	2	24,900	10	119,886	$17.24
2014 4q	2,202	28,284,146	1,637,144	5.8%	108,260	3	35,485	8	91,117	$17.05
2014 3q	2,196	28,201,152	1,662,410	5.9%	346,208	4	87,492	11	129,105	$16.86
2014 2q	2,190	27,958,904	1,766,370	6.3%	68,292	3	52,080	16	356,753	$16.85

Source: CoStar Property®

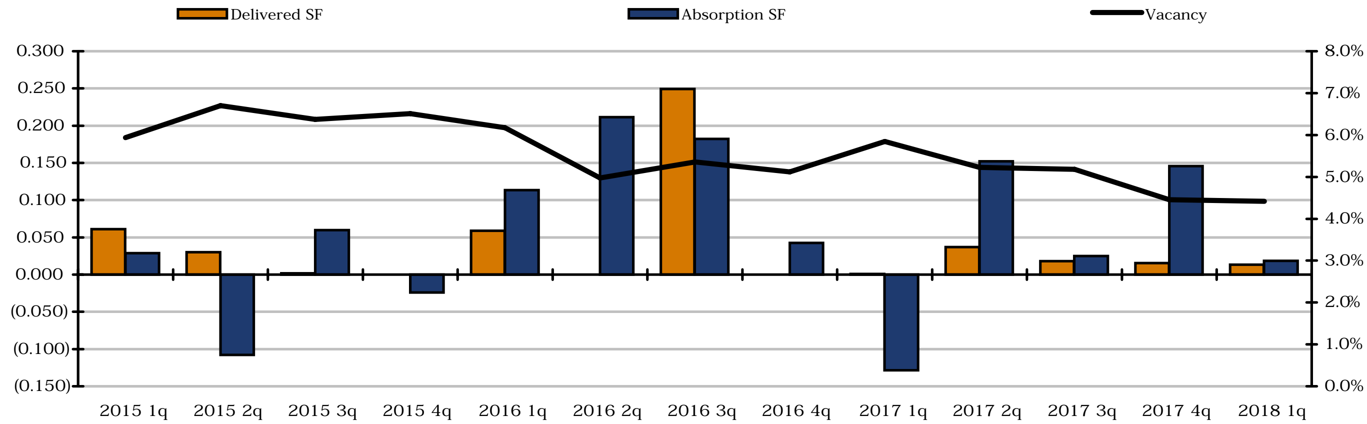
San Antonio Retail Market

Northeast Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

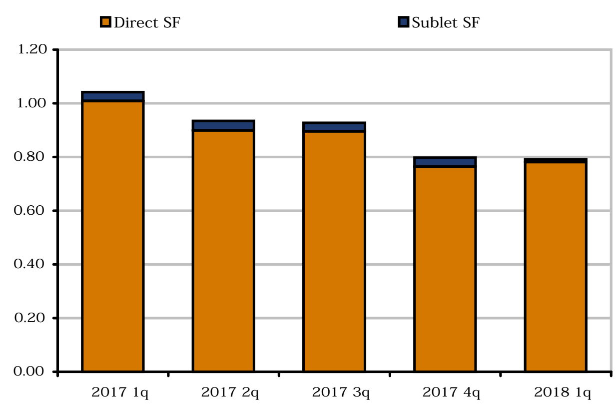
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

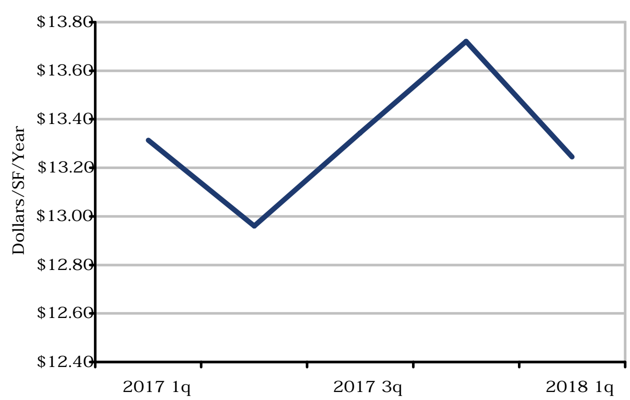
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2018 1q	1,976	17,915,341	791,887	4.4%	18,692	2	13,320	2	11,160	$13.24
2017 4q	1,974	17,902,021	797,259	4.5%	145,560	2	15,525	4	24,480	$13.72
2017 3q	1,972	17,886,496	927,294	5.2%	24,911	4	17,876	4	32,845	$13.34
2017 2q	1,968	17,868,620	934,329	5.2%	152,030	3	37,110	6	33,401	$12.96
2017 1q	1,964	17,824,510	1,042,249	5.8%	(128,613)	1	1,040	9	69,531	$13.31
2016 4q	1,963	17,823,470	912,596	5.1%	42,402	0	0	9	67,579	$12.99
2016 3q	1,963	17,823,470	954,998	5.4%	182,231	6	249,466	4	38,150	$12.95
2016 2q	1,957	17,559,242	873,001	5.0%	211,664	0	0	9	296,302	$12.66
2016 1q	1,957	17,559,242	1,084,665	6.2%	113,253	3	59,074	6	257,786	$12.53
2015 4q	1,954	17,500,168	1,138,844	6.5%	(24,209)	0	0	6	255,174	$12.14
2015 3q	1,954	17,500,168	1,114,635	6.4%	59,623	1	1,750	4	240,552	$12.14
2015 2q	1,953	17,498,418	1,172,508	6.7%	(107,779)	2	30,200	4	233,148	$12.27
2015 1q	1,952	17,470,858	1,037,169	5.9%	28,891	4	60,962	4	213,428	$11.84
2014 4q	1,948	17,409,896	1,005,098	5.8%	72,121	2	55,475	7	92,912	$12.00
2014 3q	1,946	17,354,421	1,021,744	5.9%	20,737	1	6,895	7	141,637	$12.07
2014 2q	1,944	17,340,906	1,028,966	5.9%	214,138	2	166,843	6	131,915	$11.96

Source: CoStar Property®

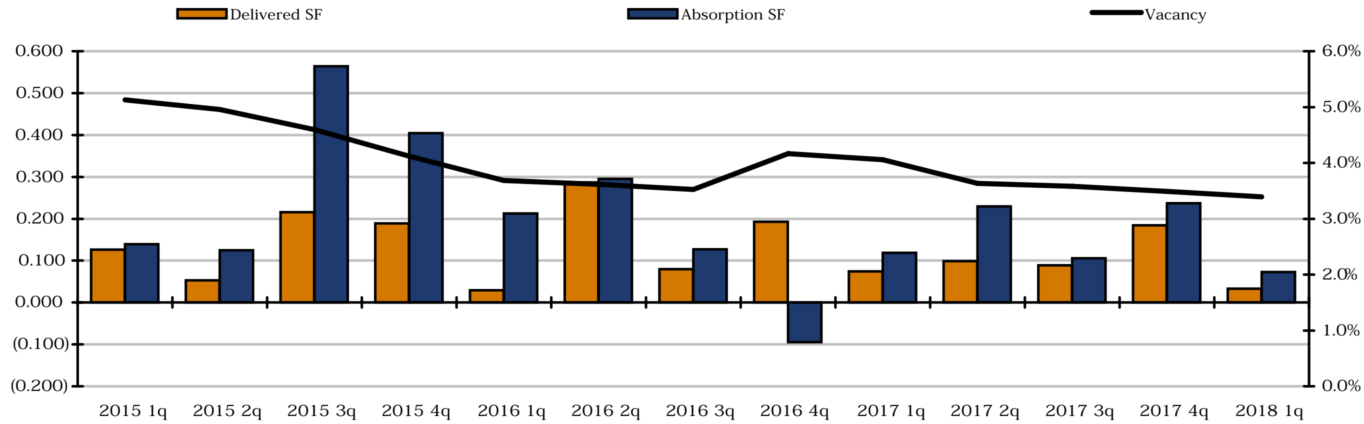
San Antonio Retail Market

Northwest Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

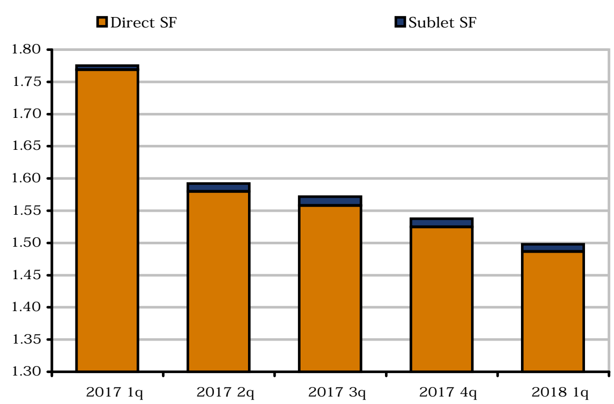
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

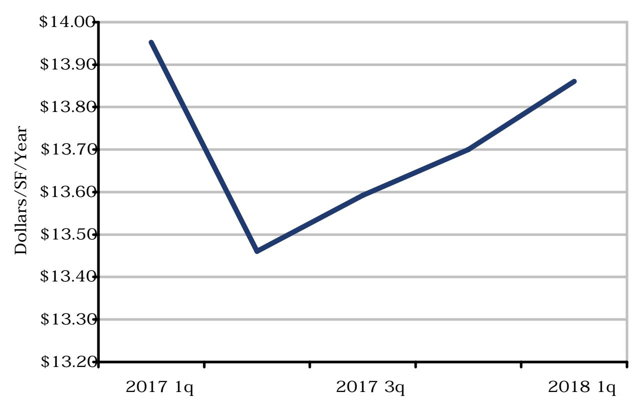
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2018 1q	3,611	44,125,775	1,497,982	3.4%	72,674	4	32,870	30	602,487	$13.86
2017 4q	3,607	44,092,905	1,537,786	3.5%	237,379	6	184,500	20	521,196	$13.70
2017 3q	3,599	43,889,401	1,571,661	3.6%	105,939	6	88,865	21	648,118	$13.59
2017 2q	3,594	43,804,092	1,592,291	3.6%	229,120	9	98,844	20	653,713	$13.46
2017 1q	3,583	43,757,906	1,775,225	4.1%	118,742	11	74,579	26	686,704	$13.95
2016 4q	3,572	43,683,327	1,819,388	4.2%	(94,746)	10	192,942	30	402,915	$14.61
2016 3q	3,562	43,490,385	1,531,700	3.5%	127,286	8	79,317	31	491,734	$15.47
2016 2q	3,553	43,401,268	1,569,869	3.6%	295,205	8	286,352	29	410,383	$14.94
2016 1q	3,546	43,124,376	1,588,182	3.7%	212,758	4	29,004	28	603,178	$14.50
2015 4q	3,543	43,098,422	1,774,986	4.1%	404,190	10	188,720	20	525,528	$14.37
2015 3q	3,531	42,890,117	1,970,871	4.6%	564,074	7	215,345	22	550,172	$14.49
2015 2q	3,523	42,459,332	2,104,160	5.0%	124,761	4	52,637	21	801,361	$14.65
2015 1q	3,519	42,405,543	2,175,132	5.1%	138,885	7	126,614	20	639,203	$14.88
2014 4q	3,513	42,305,329	2,213,803	5.2%	97,131	9	101,474	20	696,124	$14.63
2014 3q	3,499	42,132,465	2,138,070	5.1%	236,790	6	242,461	26	586,020	$14.75
2014 2q	3,492	41,874,366	2,116,761	5.1%	113,623	6	52,480	28	623,845	$14.46

Source: CoStar Property®

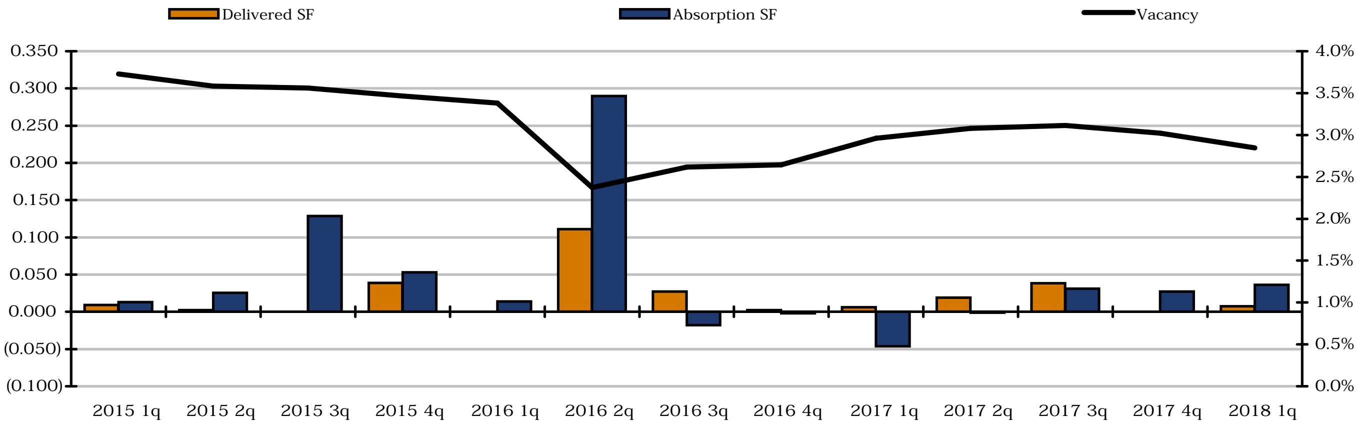
San Antonio Retail Market

South Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

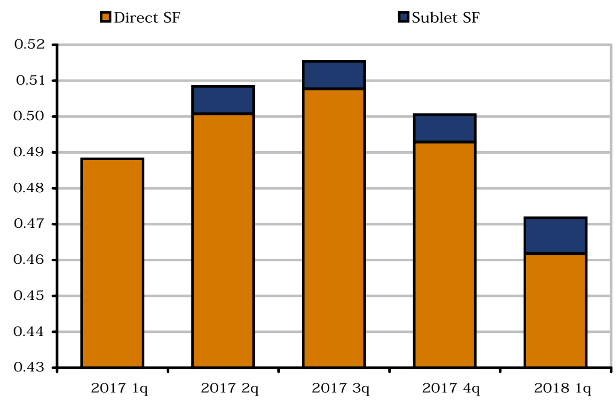
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

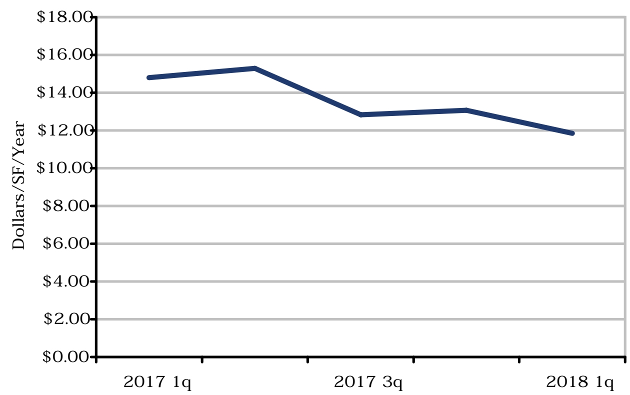
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2018 1q	2,433	16,573,645	471,760	2.8%	36,291	1	7,489	4	155,440	$11.85
2017 4q	2,432	16,566,156	500,562	3.0%	27,385	0	0	3	152,054	$13.07
2017 3q	2,431	16,553,556	515,347	3.1%	31,292	4	38,210	4	164,654	$12.83
2017 2q	2,427	16,515,346	508,429	3.1%	(1,225)	3	18,974	6	61,500	$15.28
2017 1q	2,424	16,496,372	488,230	3.0%	(46,301)	1	6,250	8	69,784	$14.79
2016 4q	2,423	16,490,122	435,679	2.6%	(2,062)	1	2,242	5	35,784	$12.05
2016 3q	2,422	16,487,880	431,375	2.6%	(17,878)	2	27,300	6	38,026	$11.94
2016 2q	2,421	16,465,046	390,663	2.4%	289,680	3	110,950	5	42,787	$11.90
2016 1q	2,416	16,336,996	552,293	3.4%	13,764	0	0	8	157,592	$13.75
2015 4q	2,416	16,336,996	566,057	3.5%	53,162	4	38,865	5	77,108	$14.44
2015 3q	2,412	16,298,131	580,354	3.6%	128,847	0	0	6	91,982	$14.32
2015 2q	2,410	16,168,352	579,422	3.6%	25,596	1	2,438	5	162,644	$14.13
2015 1q	2,409	16,165,914	602,580	3.7%	13,218	1	9,100	4	152,217	$14.15
2014 4q	2,409	16,158,214	608,098	3.8%	25,442	0	0	4	156,538	$14.23
2014 3q	2,410	16,162,254	637,580	3.9%	22,189	0	0	2	29,100	$14.57
2014 2q	2,410	16,162,254	659,769	4.1%	56,593	1	7,500	1	20,000	$14.26

Source: CoStar Property®

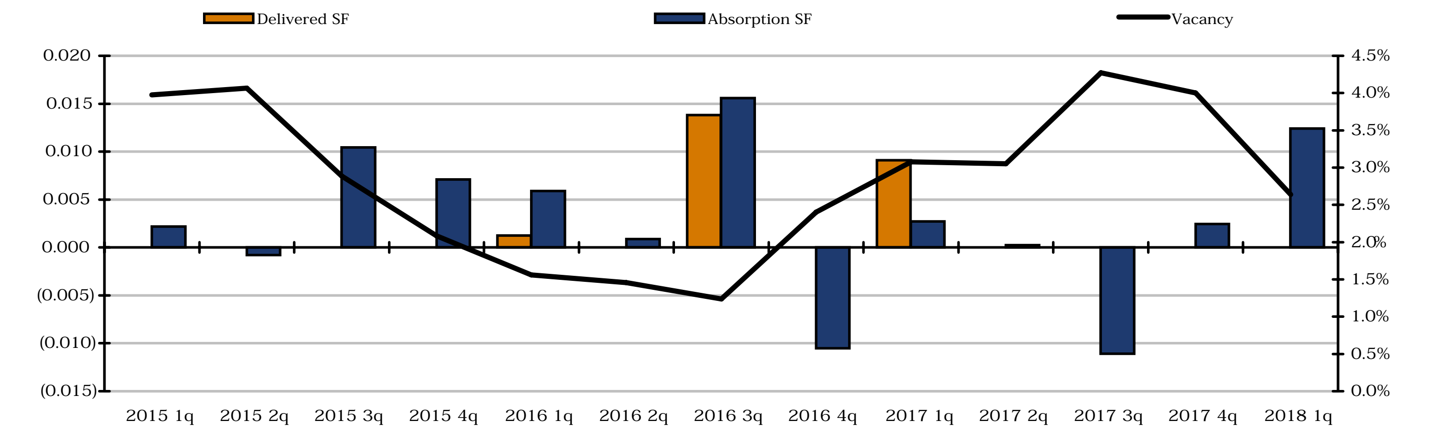
San Antonio Retail Market

Wilson County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

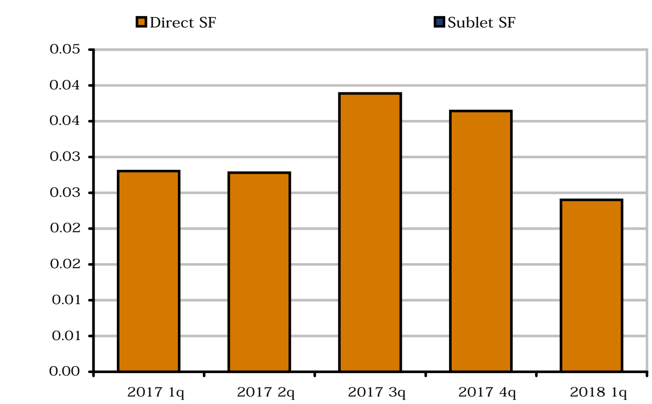
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

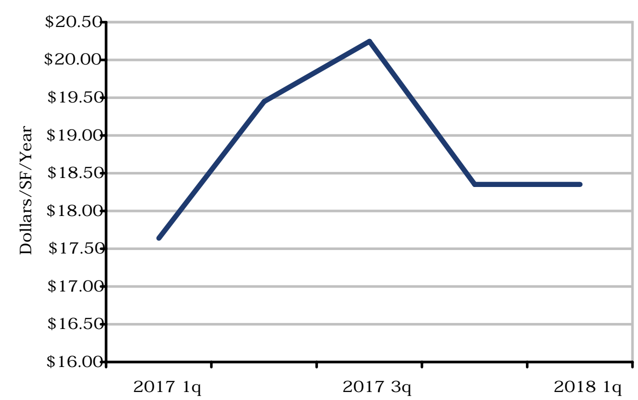
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2018 1q	155	910,492	24,012	2.6%	12,405	0	0	0	0	$18.35
2017 4q	155	910,492	36,417	4.0%	2,463	0	0	0	0	$18.35
2017 3q	155	910,492	38,880	4.3%	(11,087)	0	0	0	0	$20.24
2017 2q	155	910,492	27,793	3.1%	236	0	0	0	0	$19.45
2017 1q	155	910,492	28,029	3.1%	2,721	1	9,100	0	0	$17.64
2016 4q	154	901,392	21,650	2.4%	(10,504)	0	0	1	9,100	$16.76
2016 3q	154	901,392	11,146	1.2%	15,600	1	13,800	1	9,100	$16.65
2016 2q	153	887,592	12,946	1.5%	884	0	0	1	13,800	$16.65
2016 1q	153	887,592	13,830	1.6%	5,889	1	1,248	1	13,800	$16.65
2015 4q	152	886,344	18,471	2.1%	7,111	0	0	1	1,248	$15.81
2015 3q	152	886,344	25,582	2.9%	10,450	0	0	1	1,248	$15.51
2015 2q	152	886,344	36,032	4.1%	(781)	0	0	0	0	$15.51
2015 1q	152	886,344	35,251	4.0%	2,171	0	0	0	0	$15.51
2014 4q	152	886,344	37,422	4.2%	(2,460)	0	0	0	0	$15.51
2014 3q	152	886,344	34,962	3.9%	5,056	0	0	0	0	$16.77
2014 2q	151	880,227	33,901	3.9%	929	0	0	1	6,117	$16.77

Source: CoStar Property®