

San Antonio Industrial Market

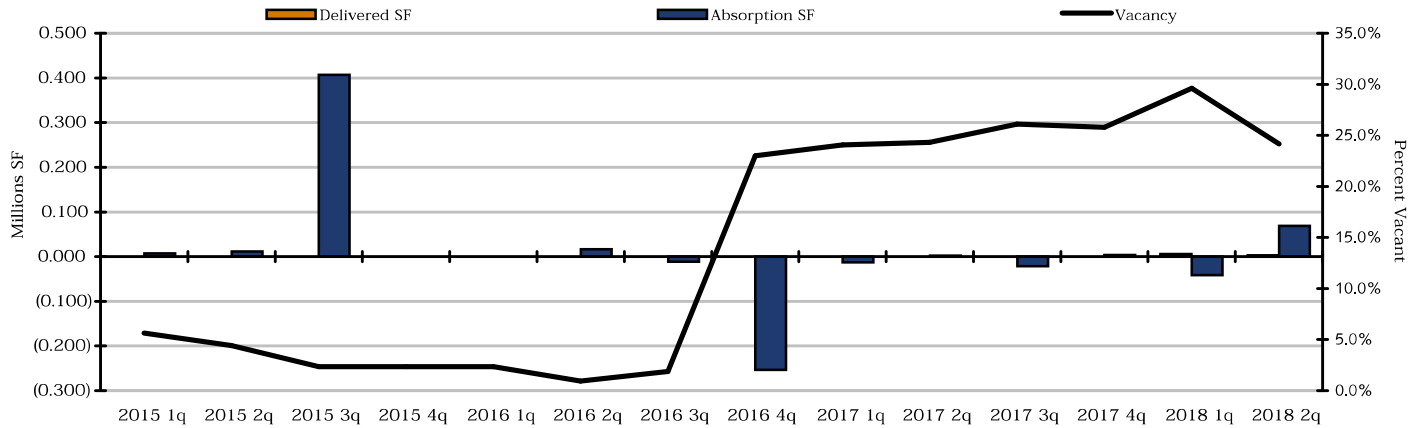


Kendall County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

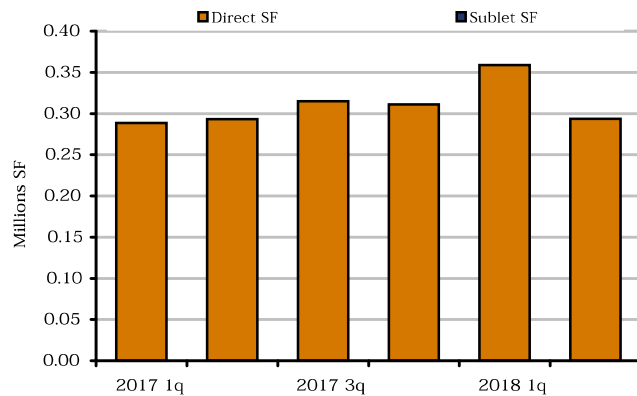
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

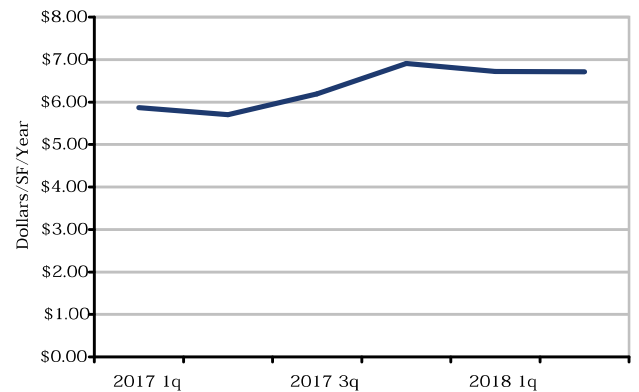
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



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	
2018 2q	95	1,215,315	293,504	24.2%	68,514	1	3,000	0	0	\$6.71
2018 1q	94	1,212,315	359,018	29.6%	(41,793)	1	6,000	1	3,000	\$6.72
2017 4q	93	1,206,315	311,225	25.8%	3,710	0	0	2	9,000	\$6.91
2017 3q	93	1,206,315	314,935	26.1%	(21,715)	0	0	1	6,000	\$6.19
2017 2q	93	1,206,315	293,220	24.3%	2,550	0	0	0	0	\$5.70
2017 1q	92	1,199,215	288,670	24.1%	(12,760)	0	0	1	7,100	\$5.87
2016 4q	92	1,199,215	275,910	23.0%	(253,200)	0	0	1	7,100	\$6.26
2016 3q	92	1,199,215	22,710	1.9%	(11,500)	0	0	0	0	\$5.47
2016 2q	92	1,199,215	11,210	0.9%	16,790	0	0	0	0	\$5.55
2016 1q	92	1,199,215	28,000	2.3%	300	0	0	0	0	\$6.36
2015 4q	92	1,199,215	28,300	2.4%	0	0	0	0	0	\$6.46
2015 3q	92	1,199,215	28,300	2.4%	407,000	0	0	0	0	\$6.49
2015 2q	91	799,215	35,300	4.4%	11,475	0	0	1	400,000	\$6.47
2015 1q	90	797,340	44,900	5.6%	6,900	0	0	2	401,875	\$6.18
2014 4q	90	797,340	51,800	6.5%	(3,600)	0	0	2	401,875	\$6.77
2014 3q	90	797,340	48,200	6.0%	(32,900)	0	0	0	0	\$6.61

Source: CoStar Property®