

# THE CoSTAR RETAIL REPORT

FIRST QUARTER 2012

## San Antonio Retail Market



# SAN ANTONIO RETAIL MARKET



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# SAN ANTONIO RETAIL MARKET

## 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 national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

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# SAN ANTONIO RETAIL MARKET



## 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 trans-

action 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.,

# SAN ANTONIO RETAIL MARKET

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:** The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

**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 RETAIL MARKET



## OVERVIEW

## SAN ANTONIO'S VACANCY DECREASES TO 6.5%

### Net Absorption Positive 271,161 SF in the Quarter

The San Antonio retail market did not experience much change in market conditions in the first quarter 2012.

The vacancy rate went from 6.6% in the previous quarter to 6.5% in the current quarter. Net absorption was positive 271,161 square feet, and vacant sublease space decreased by (52,363) square feet. Quoted rental rates decreased from fourth quarter 2011 levels, ending at \$13.91 per square foot per year. A total of 11 retail buildings with 87,849 square feet of retail space were delivered to the market in the quarter, with 601,945 square feet still under construction at the end of the quarter.

#### Net Absorption

Retail net absorption was moderate in San Antonio first quarter 2012, with positive 271,161 square feet absorbed in the quarter. In fourth quarter 2011, net absorption was positive 262,352 square feet, while in third quarter 2011, absorption came in at positive 54,118 square feet. In second quarter 2011, positive 185,146 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2012 include: Payless Shoe Source moving out of 28,337 square feet at Las Palmas Shopping Center; KB Home Studio moving out of 15,300 square feet at 12235 San Pedro Ave; and Party City moving out of 16,524 square feet at 4923 NW Loop 410.

Tenants moving into large blocks of space in 2012 include: Ross moving into 28,000 square feet at 4522 Fredericksburg Rd; Jo-Ann Fabric & Crafts moving into 25,000 square feet at Bandera Pointe Bldg 6; and Krav Maga Worldwide moving into 22,105 square feet at Blanco Market.

#### Vacancy

San Antonio's retail vacancy rate decreased in the first quarter 2012, ending the quarter at 6.5%. Over the past four quarters, the market has seen an overall increase in the vacancy rate, with the rate going from 6.4% in the second quarter 2011, to 6.4% at the end of the third quarter 2011, 6.6% at the end of the fourth quarter 2011, to 6.5% 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 2011, there were 234,203 square feet of vacant sublease space. Currently, there are 203,616 square feet vacant in the market.

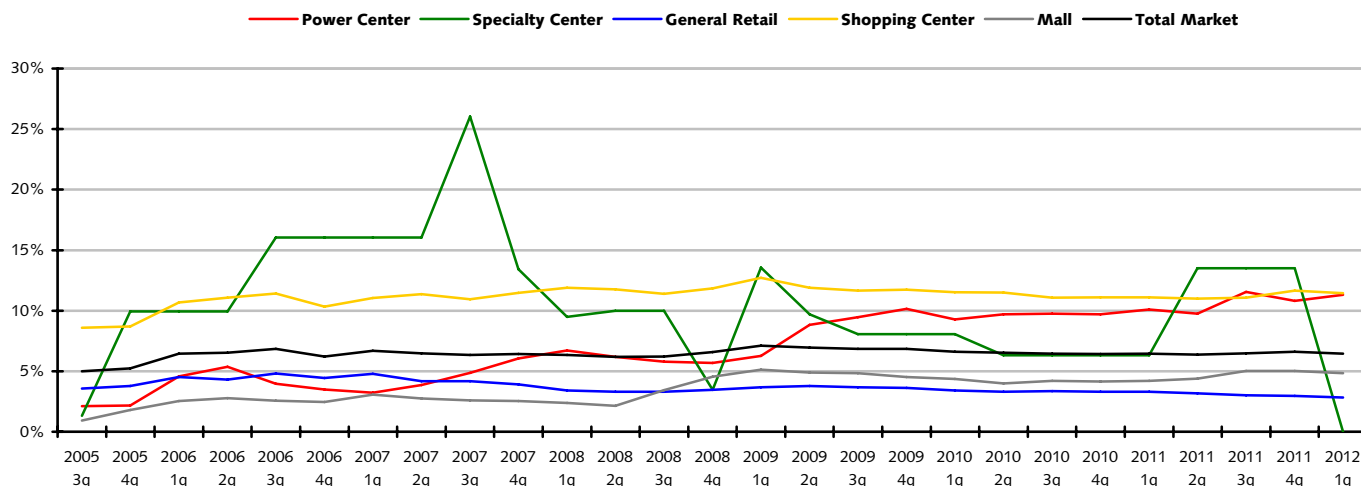
#### Largest Lease Signings

The largest lease signings occurring in 2012 included: the 41,476-square-foot-lease signed by Bally Total Fitness at Exchange Plaza Shopping Center; the 27,500-square-foot-deal signed by REI at Huebner Oaks Shopping Center - Bldg 1; and the 16,524-square-foot-lease signed by Heroes & Fantasies at 4923 NW Loop 410.

#### Rental Rates

Average quoted asking rental rates in the San Antonio retail market are down over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the first quarter 2012 at \$13.91 per square foot per year. That compares to \$14.03 per square foot in the fourth quarter 2011, and \$14.14 per square foot at the end of the second quarter 2011. This rep-

## VACANCY RATES BY BUILDING TYPE 2005-2012



Source: CoStar Property®



resents a 0.9% decrease in rental rates in the current quarter, and a 1.65% decrease from four quarters ago.

### Inventory & Construction

During the first quarter 2012, 11 buildings totaling 87,849 square feet were completed in the San Antonio retail market. Over the past four quarters, a total of 835,861 square feet of retail space has been built in San Antonio. In addition to the current quarter, 15 buildings with 466,642 square feet were completed in fourth quarter 2011, 17 buildings totaling 193,211 square feet completed in third quarter 2011, and 88,159 square feet in 13 buildings completed in second quarter 2011.

There were 601,945 square feet of retail space under construction at the end of the first quarter 2012.

Some of the notable 2012 deliveries include: The Market, a 20,000-square-foot facility that delivered in first quarter 2012 and is now 0% occupied, and 1500 W Oaklawn Dr - Phase II, a 12,000-square-foot building that delivered in first quarter 2012 and is now 100% occupied.

Total retail inventory in the San Antonio market area amounted to 124,135,232 square feet in 12,035 buildings and 1237 centers as of the end of the first quarter 2012.

### Shopping Center

The Shopping Center market in San Antonio currently consists of 1204 projects with 42,919,218 square feet of retail space in 1,942 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 111,370 square feet and delivering 17,818 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 11.7% at the end of the fourth quarter 2011 to 11.4% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 11.0% at the end of the second quarter 2011, to 11.1% at the end of the third quarter 2011, to 11.7% at the

end of the fourth quarter 2011, and finally to 11.4% at the end of the current quarter.

Rental rates ended the first quarter 2012 at \$13.25 per square foot, down from the \$13.52 they were at the end of fourth quarter 2011. Rental rates have trended down over the past year, going from \$13.89 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 3,395 square feet over the past four quarters. In addition to the positive 111,370 square feet absorbed this quarter, negative (149,177) square feet was absorbed in the fourth quarter 2011, negative (18,684) square feet was absorbed in the third quarter 2011, and positive 59,886 square feet was absorbed in the second quarter 2011.

### Power Centers

The Power Center average vacancy rate was 11.3% in the first quarter 2012. With negative (31,236) square feet of net absorption and no new deliveries, the vacancy rate went from 10.8% at the end of last quarter to 11.3% at the end of the first quarter.

In the fourth quarter 2011, Power Centers absorbed positive 46,009 square feet, delivered no new space, and the vacancy rate went from 11.6% to 10.8% over the course of the quarter. Rental started the quarter at \$22.79 per square foot and ended the quarter at \$21.57 per square foot.

A year ago, in first quarter 2011, the vacancy rate was 10.1%. Over the past four quarters, Power Centers have absorbed a cumulative (73,549) square feet of space and delivered cumulative 0 square feet of space. Vacant sublease space has gone from 3,500 square feet to 0 square feet over that time period, and rental rates have gone from \$24.66 to \$22.15.

At the end of the first quarter 2012, there was no space under construction in the San Antonio market. The total stock of Power Center space in San Antonio currently sits at 6,067,894 square feet in 13 centers comprised of 159 buildings.

No space was under construction at the end of the first quarter 2012.

### General Retail Properties

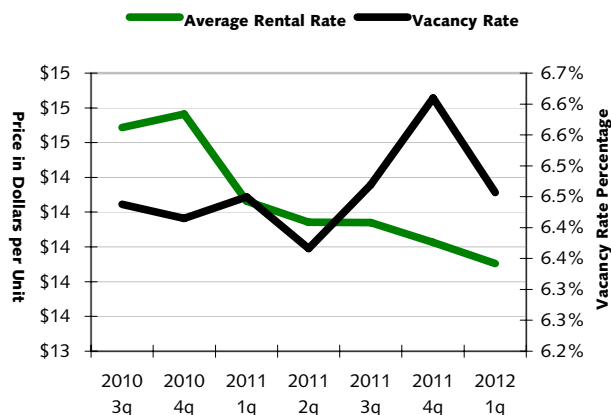
The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 2.8% at the end of first quarter 2012. There was a total of 1,715,078 square feet vacant at that time. The General Retail sector in San Antonio currently has average rental rates of \$12.61 per square foot per year. There are 535,958 square feet of space under construction in this sector, with 70,031 square feet having been completed in the first quarter. In all, there are a total of 9,744 buildings with 60,517,443 square feet of General Retail space in San Antonio.

### Specialty Centers

There are currently four Specialty Centers in the San

## VACANCY & RENT

### Past 7 Quarters



Source: CoStar Property\*

# SAN ANTONIO RETAIL MARKET



## OVERVIEW

Antonio market, making up 150,826 square feet of retail space. In this 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 20,378 square feet of net absorption in 2012. The vacancy rate currently stands at 0.0%, and rental rates average \$11.00 per square foot.

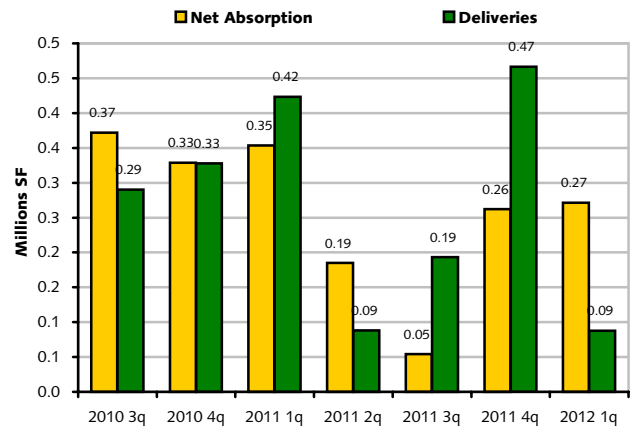
### Malls

Malls recorded net absorption of positive 24,984 square feet in the first quarter 2012. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 5.0% a quarter ago to 4.8% at the end of the first quarter 2012. Rental rates went from \$17.44 per square foot to \$18.37 per square foot during that time. In this report the Mall market is comprised of 16 Lifestyle Center, Regional Mall and Super Regional Malls.

Reports compiled by: Jim Filler, CoStar Research Manager .

## ABSORPTION & DELIVERIES

### Past 7 Quarters



Source: CoStar Property•



## CoSTAR MARKETS & SUBMARKETS

In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions 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. Regions are then divided into Markets, 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.

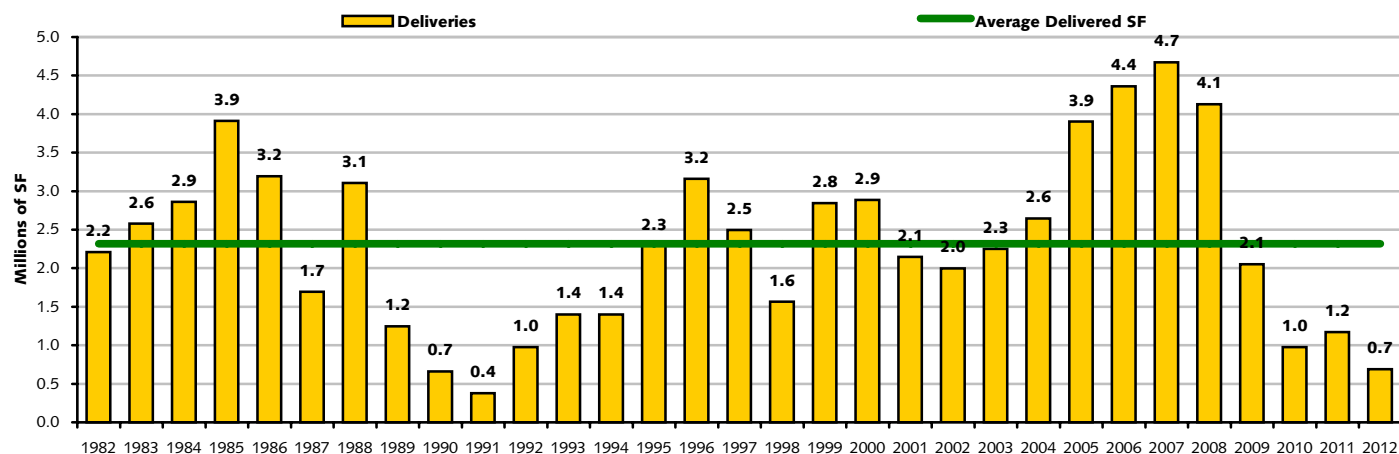
Markets	Submarkets
Atascosa County	Atascosa County
Bandera County	Bandera County
CBD	CBD
Comal County	Comal County
Guadalupe County	Guadalupe County
Kendall County	Kendall County
Medina County	Medina County
North Central	Far North Central Midtown North Central
Northeast	Northeast
Northwest	Far Northwest Far West Northwest
South	South Southwest
Wilson County	Wilson County

# SAN ANTONIO RETAIL MARKET

INVENTORY &amp; DEVELOPMENT



## HISTORICAL DELIVERIES 1982 - 2012



Source: CoStar Property®

\* Future deliveries based on current under construction buildings.

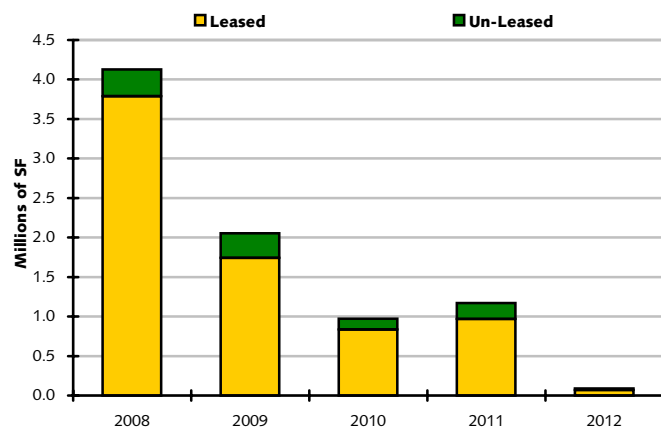
## CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Northwest	12	301,844	235,342	78.0%	12,817	25,154
North Central	8	141,089	115,085	81.6%	12,594	17,636
Comal County	4	84,250	74,925	88.9%	9,608	21,062
Northeast	3	28,600	20,596	72.0%	8,347	9,533
South	3	20,102	5,017	25.0%	6,635	6,701
Kendall County	1	10,969	10,969	100.0%	9,479	10,969
Atascosa County	1	10,000	0	0.0%	8,886	10,000
Guadalupe County	2	5,091	5,091	100.0%	9,927	2,545
Wilson County	0	0	0	0.0%	5,746	0
Bandera County	0	0	0	0.0%	5,219	0
All Other	0	0	0	0.0%	11,935	0
<b>Totals</b>	<b>34</b>	<b>601,945</b>	<b>467,025</b>	<b>77.6%</b>	<b>10,315</b>	<b>17,704</b>

Source: CoStar Property®

## RECENT DELIVERIES

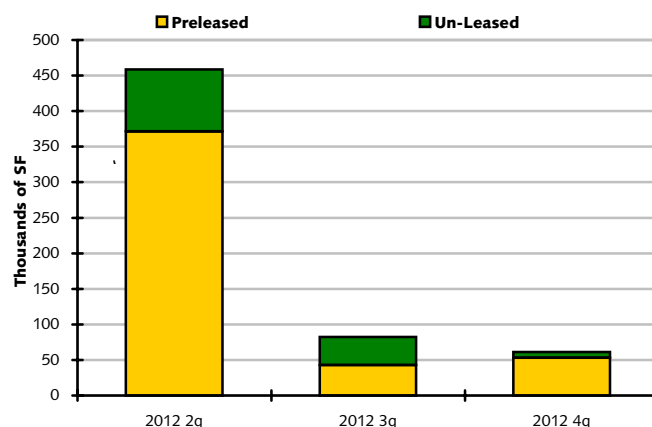
Leased &amp; Un-Leased SF in Deliveries Since 2008



Source: CoStar Property®

## FUTURE DELIVERIES

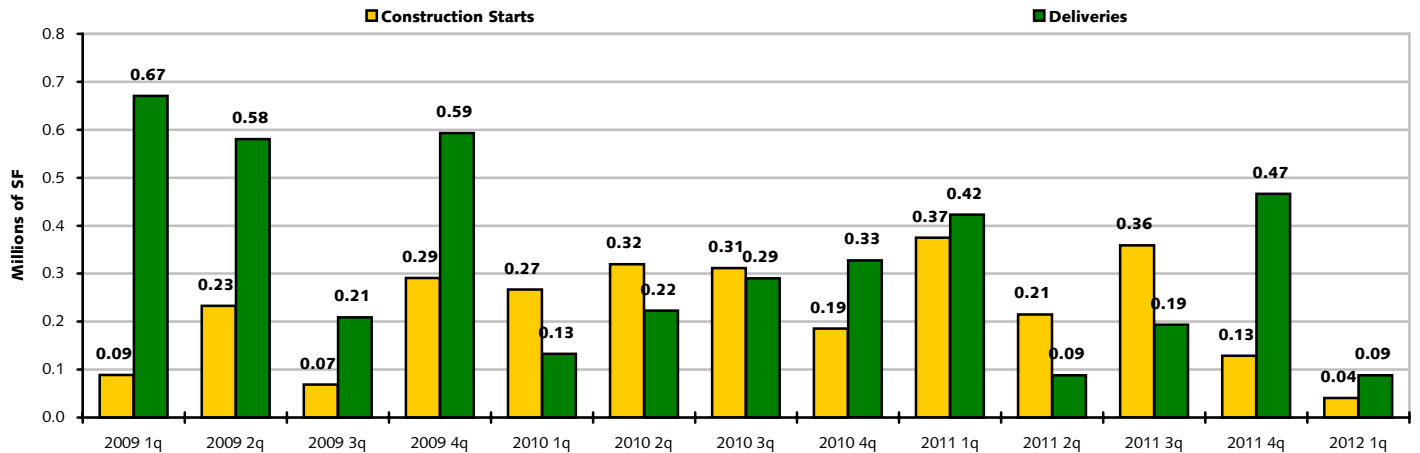
Preleased &amp; Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

## HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

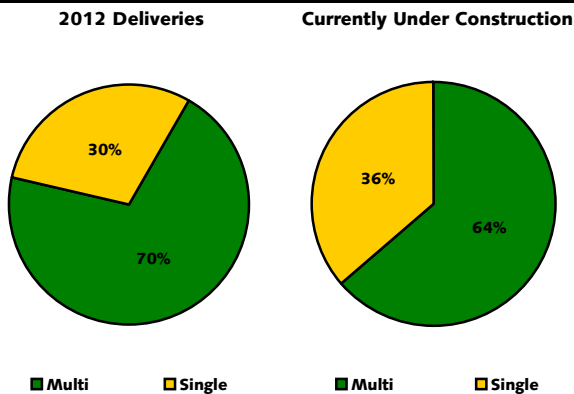
## RECENT DELIVERIES BY PROJECT SIZE OF YEAR-TO-DATE DEVELOPMENT

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	11	87,849	67,849	77.2%	\$21.33	26,227	61,622
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

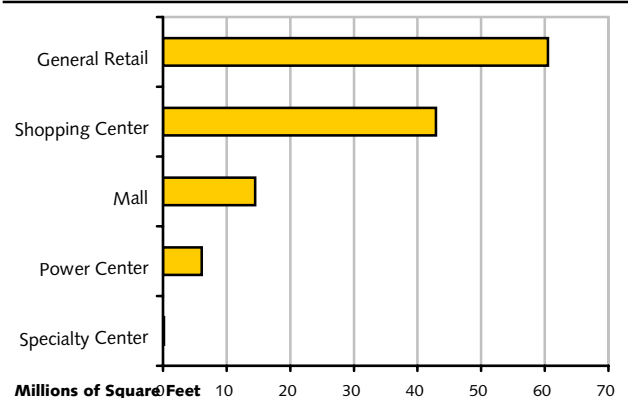
Based on GLA Developed for Single & Multi Tenant Use



Source: CoStar Property®

## EXISTING INVENTORY COMPARISON

Based on Total GLA



Source: CoStar Property®

## SAN ANTONIO RETAIL MARKET



## INVENTORY &amp; DEVELOPMENT

## SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

<b>1. The Market</b> Submarket: <b>Northwest Retail Market</b> RBA: <b>20,000</b> Occupied: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Third Quarter 2011</b> Deliv Date: <b>First Quarter 2012</b> Leasing Co: <b>The Weitzman Group, Inc.</b> Developer: <b>N/A</b>	<b>2. 11638 N IH-35 Fwy</b> Submarket: <b>Northeast Retail Market</b> RBA: <b>10,527</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Third Quarter 2011</b> Deliv Date: <b>First Quarter 2012</b> Leasing Co: <b>Brittix Holdings Llc</b> Developer: <b>N/A</b>	<b>3. 3158 W IH -10 Fwy</b> Submarket: <b>Guadalupe County Retail Market</b> RBA: <b>10,304</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Third Quarter 2011</b> Deliv Date: <b>First Quarter 2012</b> Leasing Co: <b>Loves Travel Stops &amp; Country Stores</b> Developer: <b>N/A</b>
<b>4. 720 Fm-78</b> Submarket: <b>Guadalupe County Retail Market</b> RBA: <b>6,200</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Second Quarter 2011</b> Deliv Date: <b>First Quarter 2012</b> Leasing Co: <b>Espinoza Milton C</b> Developer: <b>N/A</b>	<b>5. 156 S Tx-46 Hwy</b> Submarket: <b>Comal County Retail Market</b> RBA: <b>6,000</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Third Quarter 2011</b> Deliv Date: <b>First Quarter 2012</b> Leasing Co: <b>N/A</b> Developer: <b>N/A</b>	

## SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

<b>1. 9238 N Loop 1604 W Fwy</b> Submarket: <b>Northwest Retail Market</b> RBA: <b>182,000</b> Preleased: <b>84%</b> Quoted Rate: <b>\$26.00</b> Grnd Brk Date: <b>Third Quarter 2011</b> Deliv Date: <b>Second Quarter 2012</b> Leasing Co: <b>HEB Grocery Company, LP</b> Developer: <b>N/A</b>	<b>2. Buc-ee's</b> Submarket: <b>Comal County Retail Market</b> RBA: <b>67,000</b> Preleased: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Third Quarter 2011</b> Deliv Date: <b>Second Quarter 2012</b> Leasing Co: <b>Buc-ees Ltd</b> Developer: <b>N/A</b>	<b>3. Pearl Parkway Southeast</b> Submarket: <b>North Central Retail Market</b> RBA: <b>35,151</b> Preleased: <b>67%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Second Quarter 2011</b> Deliv Date: <b>Third Quarter 2012</b> Leasing Co: <b>Reata Real Estate Services, LLC</b> Developer: <b>N/A</b>
<b>4. Whole Foods</b> Submarket: <b>North Central Retail Market</b> RBA: <b>35,000</b> Preleased: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Fourth Quarter 2011</b> Deliv Date: <b>Fourth Quarter 2012</b> Leasing Co: <b>Reata Real Estate Services, LLC</b> Developer: <b>N/A</b>	<b>5. 17855 W I-10 Fwy Retail 1</b> Submarket: <b>Northwest Retail Market</b> RBA: <b>34,382</b> Preleased: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Second Quarter 2011</b> Deliv Date: <b>Second Quarter 2012</b> Leasing Co: <b>The Weitzman Group, Inc.</b> Developer: <b>N/A</b>	<b>6. Pearl Parkway Southwest</b> Submarket: <b>North Central Retail Market</b> RBA: <b>28,650</b> Preleased: <b>67%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Second Quarter 2011</b> Deliv Date: <b>Third Quarter 2012</b> Leasing Co: <b>Reata Real Estate Services, LLC</b> Developer: <b>N/A</b>
<b>7. 21315 W IH-10 Fwy</b> Submarket: <b>Northwest Retail Market</b> RBA: <b>20,454</b> Preleased: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Fourth Quarter 2011</b> Deliv Date: <b>Second Quarter 2012</b> Leasing Co: <b>Kahlig Enterprises, Inc</b> Developer: <b>N/A</b>	<b>8. 6028 Worth Pky</b> Submarket: <b>Northwest Retail Market</b> RBA: <b>14,703</b> Preleased: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Third Quarter 2011</b> Deliv Date: <b>Second Quarter 2012</b> Leasing Co: <b>Thomas Enterprises, Inc.</b> Developer: <b>N/A</b>	<b>9. Grosenbacher Rd And Potranco Rd - Walgreens</b> Submarket: <b>Northwest Retail Market</b> RBA: <b>14,400</b> Preleased: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>First Quarter 2012</b> Deliv Date: <b>Fourth Quarter 2012</b> Leasing Co: <b>Walgreens</b> Developer: <b>N/A</b>
<b>10. 26482 Us-281 Hwy</b> Submarket: <b>North Central Retail Market</b> RBA: <b>14,000</b> Preleased: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Fourth Quarter 2011</b> Deliv Date: <b>Second Quarter 2012</b> Leasing Co: <b>Walgreens</b> Developer: <b>N/A</b>	<b>11. 1 Randolph Brooks Pky</b> Submarket: <b>North Central Retail Market</b> RBA: <b>13,000</b> Preleased: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>First Quarter 2011</b> Deliv Date: <b>Second Quarter 2012</b> Leasing Co: <b>Live Oak</b> Developer: <b>N/A</b>	<b>12. 98 NE Loop 410 Fwy</b> Submarket: <b>North Central Retail Market</b> RBA: <b>12,138</b> Preleased: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Fourth Quarter 2011</b> Deliv Date: <b>Second Quarter 2012</b> Leasing Co: <b>GFR Development Service</b> Developer: <b>Blazon Ltd</b>
<b>13. 1201 Austin Hwy Retail -D</b> Submarket: <b>Northeast Retail Market</b> RBA: <b>11,600</b> Preleased: <b>31%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>First Quarter 2012</b> Deliv Date: <b>Fourth Quarter 2012</b> Leasing Co: <b>Reata Real Estate Services, LLC</b> Developer: <b>N/A</b>	<b>14. 43 Us-87 Hwy</b> Submarket: <b>Kendall County Retail Market</b> RBA: <b>10,969</b> Preleased: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Fourth Quarter 2011</b> Deliv Date: <b>Second Quarter 2012</b> Leasing Co: <b>Loves Travel Stops and Country</b> Developer: <b>N/A</b>	<b>15. 2128 W Oaklawn Rd</b> Submarket: <b>Atascosa County Retail Market</b> RBA: <b>10,000</b> Preleased: <b>0%</b> Quoted Rate: <b>\$18.00</b> Grnd Brk Date: <b>First Quarter 2012</b> Deliv Date: <b>Third Quarter 2012</b> Leasing Co: <b>Oaklawn Terrace LTD</b> Developer: <b>N/A</b>

## SAN ANTONIO RETAIL MARKET



FIGURES AT A GLANCE

## GENERAL RETAIL MARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Atascosa County	118	971,896	44,249	44,249	4.6%	8,844	12,000	10,000	\$16.74
Bandera County	62	253,872	2,500	2,500	1.0%	2,680	0	0	\$8.15
CBD	577	6,719,691	184,007	184,007	2.7%	3,473	0	0	\$14.92
Comal County	544	3,510,624	104,802	104,802	3.0%	43,643	0	84,250	\$12.19
Guadalupe County	335	2,499,715	63,210	63,210	2.5%	8,865	16,504	5,091	\$11.52
Kendall County	161	1,260,242	26,472	26,472	2.1%	1,300	0	10,969	\$17.64
Medina County	206	1,039,980	61,808	61,808	5.9%	(4,188)	0	0	\$8.50
North Central	1,607	10,828,457	275,682	275,682	2.5%	(14,224)	0	106,089	\$15.10
Northeast	1,593	8,216,216	223,948	223,948	2.7%	57,423	13,527	28,600	\$9.13
Northwest	2,374	15,813,537	472,719	475,719	3.0%	4,454	28,000	287,141	\$14.07
South	2,068	9,072,388	220,458	222,258	2.4%	26,575	0	3,818	\$8.54
Wilson County	99	330,825	30,423	30,423	9.2%	6,820	0	0	\$8.71
<b>Totals</b>	<b>9,744</b>	<b>60,517,443</b>	<b>1,710,278</b>	<b>1,715,078</b>	<b>2.8%</b>	<b>145,665</b>	<b>70,031</b>	<b>535,958</b>	<b>\$12.61</b>

Source: CoStar Property®

## MALL MARKET STATISTICS

First Quarter 2012

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	1,341,135	24,920	24,920	1.9%	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	3,572,958	195,760	225,760	6.3%	(236)	0	0	\$22.80
Northeast	1	1,155,980	38,789	38,789	3.4%	(5,167)	0	0	\$21.36
Northwest	8	7,196,970	395,460	396,496	5.5%	30,387	0	14,703	\$13.13
South	2	1,212,808	15,875	15,875	1.3%	0	0	0	\$24.00
Wilson County	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>16</b>	<b>14,479,851</b>	<b>670,804</b>	<b>701,840</b>	<b>4.8%</b>	<b>24,984</b>	<b>0</b>	<b>14,703</b>	<b>\$18.37</b>

Source: CoStar Property®

## POWER CENTER MARKET STATISTICS

First Quarter 2012

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	531,744	16,238	16,238	3.1%	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	2,540,806	497,304	497,304	19.6%	(6,017)	0	0	\$21.56
Northeast	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest	5	2,225,166	152,659	152,659	6.9%	(25,219)	0	0	\$23.16
South	2	770,178	20,677	20,677	2.7%	0	0	0	\$21.15
Wilson County	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>13</b>	<b>6,067,894</b>	<b>686,878</b>	<b>686,878</b>	<b>11.3%</b>	<b>(31,236)</b>	<b>0</b>	<b>0</b>	<b>\$22.15</b>

Source: CoStar Property®

## SAN ANTONIO RETAIL MARKET

FIGURES AT A GLANCE

## SHOPPING CENTER MARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Atascosa County	8	174,369	0	0	0.0%	0	0	0	\$0.00
Bandera County	6	116,671	2,250	2,250	1.9%	(1,000)	0	0	\$0.00
CBD	19	569,301	20,432	20,432	3.6%	(868)	0	0	\$7.02
Comal County	51	2,154,883	141,075	141,075	6.5%	(797)	6,000	0	\$13.19
Guadalupe County	27	1,332,074	42,932	42,932	3.2%	3,143	0	0	\$14.72
Kendall County	18	493,407	43,155	43,155	8.7%	(2,650)	0	0	\$15.08
Medina County	7	159,613	22,783	22,783	14.3%	(3,054)	0	0	\$10.52
North Central	303	11,016,202	1,252,420	1,313,920	11.9%	42,041	0	35,000	\$14.84
Northeast	220	6,884,197	770,072	772,672	11.2%	16,167	0	0	\$11.69
Northwest	400	15,226,585	1,844,960	1,909,060	12.5%	12,952	4,500	0	\$12.46
South	140	4,496,407	595,025	597,983	13.3%	82,058	7,318	16,284	\$16.21
Wilson County	5	295,509	8,759	45,381	15.4%	(36,622)	0	0	\$8.66
<b>Totals</b>	<b>1,204</b>	<b>42,919,218</b>	<b>4,743,863</b>	<b>4,911,643</b>	<b>11.4%</b>	<b>111,370</b>	<b>17,818</b>	<b>51,284</b>	<b>\$13.25</b>

Source: CoStar Property®

## SPECIALTY CENTER MARKET STATISTICS

First Quarter 2012

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	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	145,826	0	0	0.0%	20,378	0	0	\$11.00
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>4</b>	<b>150,826</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>20,378</b>	<b>0</b>	<b>0</b>	<b>\$11.00</b>

Source: CoStar Property®

## TOTAL RETAIL MARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bldgs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Atascosa County	129	1,146,265	44,249	44,249	3.9%	8,844	12,000	10,000	\$16.74
Bandera County	71	370,543	4,750	4,750	1.3%	1,680	0	0	\$8.15
CBD	609	8,635,127	229,359	229,359	2.7%	2,605	0	0	\$12.56
Comal County	645	6,197,251	262,115	262,115	4.2%	42,846	6,000	84,250	\$12.91
Guadalupe County	386	3,831,789	106,142	106,142	2.8%	12,008	16,504	5,091	\$14.22
Kendall County	185	1,753,649	69,627	69,627	4.0%	(1,350)	0	10,969	\$15.80
Medina County	215	1,199,593	84,591	84,591	7.1%	(7,242)	0	0	\$9.31
North Central	2,220	27,958,423	2,221,166	2,312,666	8.3%	21,564	0	141,089	\$16.17
Northeast	1,965	16,402,219	1,032,809	1,035,409	6.3%	88,801	13,527	28,600	\$11.71
Northwest	3,157	40,462,258	2,865,798	2,933,934	7.3%	22,574	32,500	301,844	\$13.38
South	2,344	15,551,781	852,035	856,793	5.5%	108,633	7,318	20,102	\$15.09
Wilson County	109	626,334	39,182	75,804	12.1%	(29,802)	0	0	\$8.66
<b>Totals</b>	<b>12,035</b>	<b>124,135,232</b>	<b>7,811,823</b>	<b>8,015,439</b>	<b>6.5%</b>	<b>271,161</b>	<b>87,849</b>	<b>601,945</b>	<b>\$13.91</b>

Source: CoStar Property®



## SAN ANTONIO RETAIL MARKET



FIGURES AT A GLANCE

## GENERAL RETAIL SUBMARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Atascosa County	118	971,896	44,249	44,249	4.6%	8,844	12,000	10,000	\$16.74
Bandera County	62	253,872	2,500	2,500	1.0%	2,680	0	0	\$8.15
CBD	577	6,719,691	184,007	184,007	2.7%	3,473	0	0	\$14.92
Comal County	544	3,510,624	104,802	104,802	3.0%	43,643	0	84,250	\$12.19
Far North Central	99	1,371,536	27,918	27,918	2.0%	(192)	0	22,200	\$21.98
Far Northwest	150	1,238,850	75,490	75,490	6.1%	(5,640)	20,000	65,130	\$20.89
Far West	275	2,015,667	10,286	10,286	0.5%	(34)	0	25,978	\$13.02
Guadalupe County	335	2,499,715	63,210	63,210	2.5%	8,865	16,504	5,091	\$11.52
Kendall County	161	1,260,242	26,472	26,472	2.1%	1,300	0	10,969	\$17.64
Medina County	206	1,039,980	61,808	61,808	5.9%	(4,188)	0	0	\$8.50
Midtown	0	0	0	0	0.0%	0	0	0	\$0.00
North Central	1,508	9,456,921	247,764	247,764	2.6%	(14,032)	0	83,889	\$13.94
Northeast	1,593	8,216,216	223,948	223,948	2.7%	57,423	13,527	28,600	\$9.13
Northwest	1,949	12,559,020	386,943	389,943	3.1%	10,128	8,000	196,033	\$13.30
South	2,067	9,070,288	220,458	222,258	2.5%	26,575	0	3,818	\$8.54
Southwest	1	2,100	0	0	0.0%	0	0	0	\$0.00
Wilson County	99	330,825	30,423	30,423	9.2%	6,820	0	0	\$8.71
<b>Totals</b>	<b>9,744</b>	<b>60,517,443</b>	<b>1,710,278</b>	<b>1,715,078</b>	<b>2.8%</b>	<b>145,665</b>	<b>70,031</b>	<b>535,958</b>	<b>\$12.61</b>

Source: CoStar Property®

## MALL SUBMARKET STATISTICS

First Quarter 2012

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	1,341,135	24,920	24,920	1.9%	0	0	0	\$0.00
Comal County	0	0	0	0	0.0%	0	0	0	\$0.00
Far North Central	2	1,363,571	98,406	98,406	7.2%	(1,863)	0	0	\$23.22
Far Northwest	2	3,069,934	59,097	59,097	1.9%	0	0	14,703	\$0.00
Far West	1	900,779	53,269	53,269	5.9%	8,006	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
Midtown	0	0	0	0	0.0%	0	0	0	\$0.00
North Central	2	2,209,387	97,354	127,354	5.8%	1,627	0	0	\$21.97
Northeast	1	1,155,980	38,789	38,789	3.4%	(5,167)	0	0	\$21.36
Northwest	5	3,226,257	283,094	284,130	8.8%	22,381	0	0	\$13.13
South	2	1,212,808	15,875	15,875	1.3%	0	0	0	\$24.00
Southwest	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>16</b>	<b>14,479,851</b>	<b>670,804</b>	<b>701,840</b>	<b>4.8%</b>	<b>24,984</b>	<b>0</b>	<b>14,703</b>	<b>\$18.37</b>

Source: CoStar Property®

## SAN ANTONIO RETAIL MARKET

FIGURES AT A GLANCE

## POWER CENTER SUBMARKET STATISTICS

First Quarter 2012

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	531,744	16,238	16,238	3.1%	0	0	0	\$0.00
Far North Central	1	663,289	93,316	93,316	14.1%	(5,364)	0	0	\$25.00
Far Northwest	0	0	0	0	0.0%	0	0	0	\$0.00
Far West	1	615,268	61,926	61,926	10.1%	0	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
Midtown	0	0	0	0	0.0%	0	0	0	\$0.00
North Central	4	1,877,517	403,988	403,988	21.5%	(653)	0	0	\$20.46
Northeast	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest	4	1,609,898	90,733	90,733	5.6%	(25,219)	0	0	\$21.37
South	2	770,178	20,677	20,677	2.7%	0	0	0	\$21.15
Southwest	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>13</b>	<b>6,067,894</b>	<b>686,878</b>	<b>686,878</b>	<b>11.3%</b>	<b>(31,236)</b>	<b>0</b>	<b>0</b>	<b>\$22.15</b>

Source: CoStar Property®

## SHOPPING CENTER SUBMARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Atascosa County	8	174,369	0	0	0.0%	0	0	0	\$0.00
Bandera County	6	116,671	2,250	2,250	1.9%	(1,000)	0	0	\$0.00
CBD	19	569,301	20,432	20,432	3.6%	(868)	0	0	\$7.02
Comal County	51	2,154,883	141,075	141,075	6.5%	(797)	6,000	0	\$13.19
Far North Central	49	2,659,532	362,603	424,103	15.9%	24,676	0	35,000	\$19.95
Far Northwest	32	1,173,830	164,991	164,991	14.1%	8,325	0	0	\$21.14
Far West	47	3,073,452	498,805	501,405	16.3%	5,741	4,500	0	\$11.23
Guadalupe County	27	1,332,074	42,932	42,932	3.2%	3,143	0	0	\$14.72
Kendall County	18	493,407	43,155	43,155	8.7%	(2,650)	0	0	\$15.08
Medina County	7	159,613	22,783	22,783	14.3%	(3,054)	0	0	\$10.52
Midtown	0	9,699	0	0	0.0%	4,200	0	0	\$10.20
North Central	254	8,346,971	889,817	889,817	10.7%	13,165	0	0	\$13.27
Northeast	220	6,884,197	770,072	772,672	11.2%	16,167	0	0	\$11.69
Northwest	321	10,979,303	1,181,164	1,242,664	11.3%	(1,114)	0	0	\$12.02
South	140	4,496,407	595,025	597,983	13.3%	82,058	7,318	16,284	\$16.21
Southwest	0	0	0	0	0.0%	0	0	0	\$0.00
Wilson County	5	295,509	8,759	45,381	15.4%	(36,622)	0	0	\$8.66
<b>Totals</b>	<b>1,204</b>	<b>42,919,218</b>	<b>4,743,863</b>	<b>4,911,643</b>	<b>11.4%</b>	<b>111,370</b>	<b>17,818</b>	<b>51,284</b>	<b>\$13.25</b>

Source: CoStar Property®

## SAN ANTONIO RETAIL MARKET



FIGURES AT A GLANCE

## SPECIALTY CENTER SUBMARKET STATISTICS

First Quarter 2012

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	0	0	0	0	0.0%	0	0	0	\$0.00
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
Midtown	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	145,826	0	0	0.0%	20,378	0	0	\$11.00
Northwest	0	0	0	0	0.0%	0	0	0	\$0.00
South	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest	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>4</b>	<b>150,826</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>20,378</b>	<b>0</b>	<b>0</b>	<b>\$11.00</b>

Source: CoStar Property®

## TOTAL RETAIL SUBMARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Atascosa County	129	1,146,265	44,249	44,249	3.9%	8,844	12,000	10,000	\$16.74
Bandera County	71	370,543	4,750	4,750	1.3%	1,680	0	0	\$8.15
CBD	609	8,635,127	229,359	229,359	2.7%	2,605	0	0	\$12.56
Comal County	645	6,197,251	262,115	262,115	4.2%	42,846	6,000	84,250	\$12.91
Far North Central	256	6,057,928	582,243	643,743	10.6%	17,257	0	57,200	\$21.17
Far Northwest	243	5,482,614	299,578	299,578	5.5%	2,685	20,000	79,833	\$21.08
Far West	427	6,605,166	624,286	626,886	9.5%	13,713	4,500	25,978	\$12.67
Guadalupe County	386	3,831,789	106,142	106,142	2.8%	12,008	16,504	5,091	\$14.22
Kendall County	185	1,753,649	69,627	69,627	4.0%	(1,350)	0	10,969	\$15.80
Medina County	215	1,199,593	84,591	84,591	7.1%	(7,242)	0	0	\$9.31
Midtown	2	9,699	0	0	0.0%	4,200	0	0	\$10.20
North Central	1,962	21,890,796	1,638,923	1,668,923	7.6%	107	0	83,889	\$14.45
Northeast	1,965	16,402,219	1,032,809	1,035,409	6.3%	88,801	13,527	28,600	\$11.71
Northwest	2,487	28,374,478	1,941,934	2,007,470	7.1%	6,176	8,000	196,033	\$12.86
South	2,343	15,549,681	852,035	856,793	5.5%	108,633	7,318	20,102	\$15.09
Southwest	1	2,100	0	0	0.0%	0	0	0	\$0.00
Wilson County	109	626,334	39,182	75,804	12.1%	(29,802)	0	0	\$8.66
<b>Totals</b>	<b>12,035</b>	<b>124,135,232</b>	<b>7,811,823</b>	<b>8,015,439</b>	<b>6.5%</b>	<b>271,161</b>	<b>87,849</b>	<b>601,945</b>	<b>\$13.91</b>

Source: CoStar Property®



# SAN ANTONIO RETAIL MARKET

**FIGURES AT A GLANCE**

## GENERAL RETAIL MARKET STATISTICS

**First Quarter 2012**

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	
2012 1q	9,744	60,517,443	1,710,278	1,715,078	2.8%	145,665	8	70,031	30	535,958	\$12.61
2011 4q	9,736	60,447,412	1,783,630	1,790,712	3.0%	366,283	10	343,654	34	565,039	\$12.45
2011 3q	9,726	60,103,758	1,803,035	1,813,341	3.0%	271,998	15	181,159	33	815,249	\$12.63
2011 2q	9,711	59,922,599	1,891,669	1,904,180	3.2%	140,573	10	71,461	34	662,414	\$11.97
2011 1q	9,701	59,851,138	1,934,575	1,973,292	3.3%	91,766	9	86,932	29	519,149	\$12.03
2010 4q	9,692	59,764,206	1,939,067	1,978,126	3.3%	97,677	10	73,919	21	249,146	\$11.82
2010 3q	9,684	59,696,653	1,981,689	2,008,250	3.4%	96,318	12	140,887	25	281,187	\$11.33
2010 2q	9,673	59,556,999	1,939,853	1,964,914	3.3%	141,838	12	80,424	24	306,517	\$11.93
2010 1q	9,661	59,476,575	1,992,764	2,026,328	3.4%	209,342	5	87,333	22	201,563	\$12.24
2009 4q	9,656	59,389,242	2,114,773	2,148,337	3.6%	110,281	10	80,535	18	175,179	\$12.82
2009 3q	9,646	59,308,707	2,144,519	2,178,083	3.7%	191,429	9	140,655	17	178,054	\$13.15
2009 2q	9,637	59,168,052	2,195,293	2,228,857	3.8%	292,574	8	354,954	21	296,990	\$13.00
2009 1q	9,629	58,813,098	2,132,695	2,166,477	3.7%	125,199	20	258,853	15	470,479	\$12.71
2008	9,609	58,554,245	2,020,106	2,032,823	3.5%	1,014,882	93	801,998	29	692,464	\$12.20
2007	9,519	57,765,139	2,234,016	2,258,599	3.9%	783,454	83	1,008,097	64	486,691	\$10.52
2006	9,442	57,261,374	2,450,154	2,538,288	4.4%	659,737	122	1,114,466	65	883,412	\$12.31

Source: CoStar Property®

## MALL MARKET STATISTICS

**First Quarter 2012**

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	
2012 1q	16	14,479,851	670,804	701,840	4.8%	24,984	0	0	1	14,703	\$18.37
2011 4q	16	14,479,851	673,788	726,824	5.0%	(763)	0	0	1	14,703	\$17.44
2011 3q	16	14,479,851	673,025	726,061	5.0%	(89,140)	1	3,538	1	14,703	\$15.49
2011 2q	16	14,476,313	629,528	633,383	4.4%	(26,209)	0	0	1	3,538	\$15.43
2011 1q	16	14,476,313	606,138	607,174	4.2%	(7,638)	0	0	1	3,538	\$15.77
2010 4q	16	14,476,313	598,500	599,536	4.1%	9,530	0	0	1	3,538	\$15.77
2010 3q	16	14,476,313	608,030	609,066	4.2%	(32,966)	0	0	1	3,538	\$16.11
2010 2q	16	14,476,313	575,064	576,100	4.0%	56,502	0	0	1	3,538	\$16.86
2010 1q	16	14,476,313	631,566	632,602	4.4%	33,714	2	12,422	1	3,538	\$16.93
2009 4q	16	14,463,891	652,858	653,894	4.5%	47,451	0	0	3	15,960	\$17.35
2009 3q	16	14,463,891	700,309	701,345	4.8%	7,177	0	0	3	15,960	\$18.55
2009 2q	16	14,463,891	707,486	708,522	4.9%	31,660	0	0	3	15,960	\$18.75
2009 1q	16	14,463,891	666,058	740,182	5.1%	(75,590)	1	7,764	3	15,960	\$20.95
2008	16	14,456,127	581,206	656,828	4.5%	638,354	19	951,859	4	23,724	\$20.39
2007	16	13,504,268	339,880	343,323	2.5%	1,247,438	25	1,291,681	19	895,138	\$21.31
2006	15	12,212,587	299,080	299,080	2.4%	1,849,382	20	1,965,278	17	714,016	\$15.49

Source: CoStar Property®

## POWER CENTER MARKET STATISTICS

**First Quarter 2012**

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	
2012 1q	13	6,067,894	686,878	686,878	11.3%	(31,236)	0	0	0	0	\$22.15
2011 4q	13	6,067,894	655,642	655,642	10.8%	46,009	0	0	0	0	\$21.57
2011 3q	13	6,067,894	701,651	701,651	11.6%	(110,056)	0	0	0	0	\$22.79
2011 2q	13	6,067,894	588,095	591,595	9.7%	21,734	0	0	0	0	\$24.54
2011 1q	13	6,067,894	609,829	613,329	10.1%	20,525	1	50,056	0	0	\$24.66
2010 4q	13	6,017,838	580,298	583,798	9.7%	3,886	0	0	1	50,056	\$24.94
2010 3q	13	6,017,838	587,684	587,684	9.8%	(3,684)	0	0	1	50,056	\$25.03
2010 2q	13	6,017,838	584,000	584,000	9.7%	(18,512)	1	7,564	1	50,056	\$24.47
2010 1q	13	6,010,274	555,024	557,924	9.3%	59,886	1	8,214	2	57,620	\$24.43
2009 4q	13	6,002,060	606,696	609,596	10.2%	397,155	2	483,860	3	65,834	\$24.28
2009 3q	13	5,518,200	519,991	522,891	9.5%	(35,040)	0	0	4	542,130	\$22.84
2009 2q	13	5,518,200	487,851	487,851	8.8%	(92,395)	3	53,721	3	533,916	\$23.90
2009 1q	13	5,464,479	341,735	341,735	6.3%	(31,454)	0	0	6	587,637	\$23.78
2008	13	5,464,479	310,281	310,281	5.7%	525,558	13	537,565	5	567,953	\$25.26
2007	12	4,926,914	298,274	298,274	6.1%	714,324	28	870,643	12	588,783	\$22.06
2006	11	4,056,271	141,955	141,955	3.5%	8,687	7	63,649	15	641,147	\$19.06

Source: CoStar Property®

## SAN ANTONIO RETAIL MARKET



FIGURES AT A GLANCE

## SHOPPING CENTER MARKET STATISTICS

First Quarter 2012

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	
2012 1q	1,204	42,919,218	4,743,863	4,911,643	11.4%	111,370	3	17,818	3	51,284	\$13.25
2011 4q	1,203	42,901,400	4,809,334	5,005,195	11.7%	(149,177)	5	122,988	6	69,102	\$13.52
2011 3q	1,201	42,778,412	4,528,888	4,733,030	11.1%	(18,684)	1	8,514	10	157,090	\$13.53
2011 2q	1,200	42,769,898	4,491,495	4,705,832	11.0%	59,886	3	16,698	9	155,104	\$13.77
2011 1q	1,200	42,753,200	4,491,548	4,749,020	11.1%	248,753	9	286,168	12	171,802	\$13.89
2010 4q	1,197	42,467,032	4,494,641	4,711,605	11.1%	217,564	10	253,948	19	440,031	\$14.64
2010 3q	1,195	42,213,084	4,455,815	4,675,221	11.1%	312,166	5	149,303	21	550,284	\$14.68
2010 2q	1,192	42,063,781	4,609,402	4,838,084	11.5%	127,771	5	135,072	17	503,501	\$14.59
2010 1q	1,190	41,928,709	4,607,786	4,830,783	11.5%	106,173	2	24,781	18	504,291	\$14.65
2009 4q	1,190	41,903,928	4,732,518	4,912,175	11.7%	1,083	4	28,876	16	375,822	\$14.97
2009 3q	1,188	41,875,052	4,820,072	4,884,382	11.7%	154,336	5	68,101	14	199,263	\$15.21
2009 2q	1,187	41,806,951	4,915,889	4,970,617	11.9%	494,600	9	171,575	16	228,570	\$15.53
2009 1q	1,184	41,635,376	5,219,128	5,293,642	12.7%	(2,330)	16	404,274	19	348,770	\$15.68
2008	1,179	41,231,102	4,825,822	4,887,038	11.9%	1,469,777	81	1,835,486	31	720,539	\$15.57
2007	1,145	39,395,616	4,406,509	4,521,329	11.5%	894,481	87	1,500,580	67	1,358,075	\$15.60
2006	1,100	37,895,036	3,798,598	3,915,230	10.3%	492,496	68	1,218,653	70	1,292,998	\$14.07

Source: CoStar Property®

## SPECIALTY CENTER MARKET STATISTICS

First Quarter 2012

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	
2012 1q	4	150,826	0	0	0.0%	20,378	0	0	0	0	\$11.00
2011 4q	4	150,826	20,378	20,378	13.5%	0	0	0	0	0	\$11.00
2011 3q	4	150,826	20,378	20,378	13.5%	0	0	0	0	0	\$11.00
2011 2q	4	150,826	20,378	20,378	13.5%	(10,838)	0	0	0	0	\$11.00
2011 1q	4	150,826	9,540	9,540	6.3%	0	0	0	0	0	\$11.00
2010 4q	4	150,826	9,540	9,540	6.3%	0	0	0	0	0	\$11.00
2010 3q	4	150,826	9,540	9,540	6.3%	0	0	0	0	0	\$11.00
2010 2q	4	150,826	9,540	9,540	6.3%	2,600	0	0	0	0	\$11.00
2010 1q	4	150,826	12,140	12,140	8.0%	0	0	0	0	0	\$11.00
2009 4q	4	150,826	12,140	12,140	8.0%	0	0	0	0	0	\$11.00
2009 3q	4	150,826	12,140	12,140	8.0%	2,500	0	0	0	0	\$11.00
2009 2q	4	150,826	14,640	14,640	9.7%	5,820	0	0	0	0	\$10.32
2009 1q	4	150,826	20,460	20,460	13.6%	(15,240)	0	0	0	0	\$12.49
2008	4	150,826	5,220	5,220	3.5%	15,040	0	0	0	0	\$10.64
2007	4	150,826	20,260	20,260	13.4%	3,948	0	0	0	0	\$7.03
2006	4	150,826	24,208	24,208	16.1%	(9,208)	0	0	0	0	\$8.50

Source: CoStar Property®

## TOTAL RETAIL MARKET STATISTICS

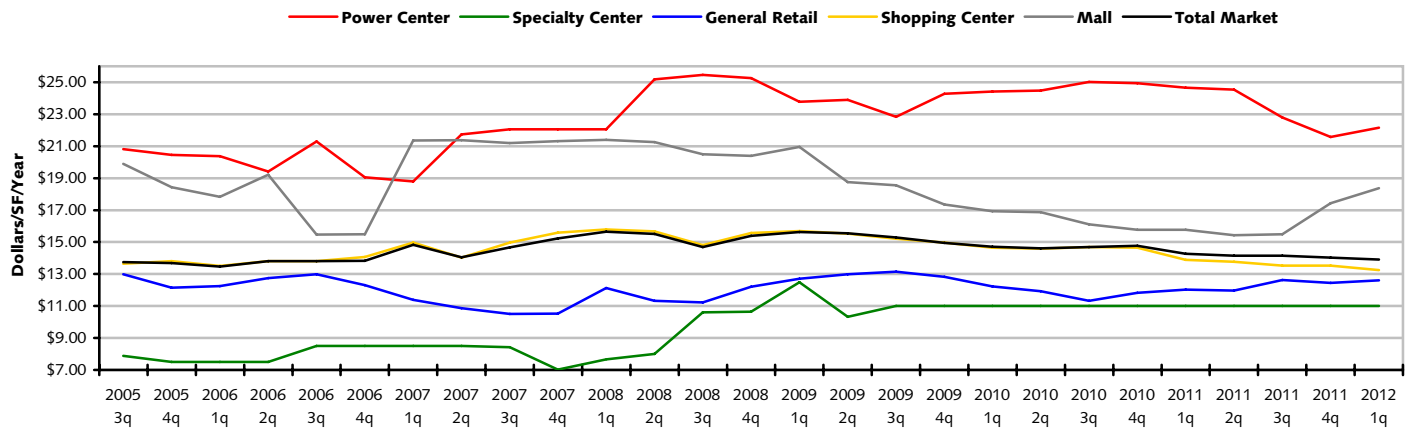
First Quarter 2012

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	
2012 1q	12,035	124,135,232	7,811,823	8,015,439	6.5%	271,161	11	87,849	34	601,945	\$13.91
2011 4q	12,024	124,047,383	7,942,772	8,198,751	6.6%	262,352	15	466,642	41	648,844	\$14.03
2011 3q	12,009	123,580,741	7,726,977	7,994,461	6.5%	54,118	17	193,211	44	987,042	\$14.14
2011 2q	11,992	123,387,530	7,621,165	7,855,368	6.4%	185,146	13	88,159	44	821,056	\$14.14
2011 1q	11,979	123,299,371	7,651,630	7,952,355	6.4%	353,406	19	423,156	42	694,489	\$14.26
2010 4q	11,960	122,876,215	7,622,046	7,882,605	6.4%	328,657	20	327,867	42	742,771	\$14.76
2010 3q	11,942	122,554,714	7,642,758	7,889,761	6.4%	371,834	17	290,190	48	885,065	\$14.69
2010 2q	11,926	122,265,757	7,717,859	7,972,638	6.5%	310,199	18	223,060	43	863,612	\$14.61
2010 1q	11,908	122,042,697	7,799,280	8,059,777	6.6%	409,115	10	132,750	43	767,012	\$14.72
2009 4q	11,898	121,909,947	8,118,985	8,336,142	6.8%	555,970	16	593,271	40	632,795	\$14.94
2009 3q	11,882	121,316,676	8,197,031	8,298,841	6.8%	320,402	14	208,756	38	935,407	\$15.28
2009 2q	11,868	121,107,920	8,321,159	8,410,487	6.9%	732,259	20	580,250	43	1,075,436	\$15.55
2009 1q	11,848	120,527,670	8,380,076	8,562,496	7.1%	585	37	670,891	43	1,422,846	\$15.63
2008	11,811	119,856,779	7,742,635	7,892,190	6.6%	3,663,611	206	4,126,908	69	2,004,680	\$15.39
2007	11,608	115,742,763	7,298,939	7,441,785	6.4%	3,643,645	223	4,671,001	162	3,328,687	\$15.23
2006	11,391	111,576,094	6,713,995	6,918,761	6.2%	3,001,094	217	4,362,046	167	3,531,573	\$13.84

Source: CoStar Property®

## HISTORICAL RENTAL RATES

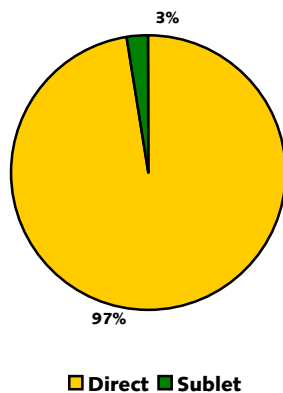
Based on NNN Rental Rates



Source: CoStar Property®

## VACANCY BY AVAILABLE SPACE TYPE

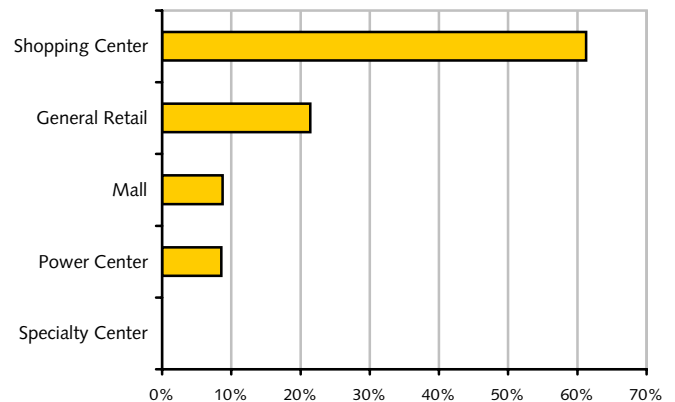
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

## VACANCY BY BUILDING TYPE

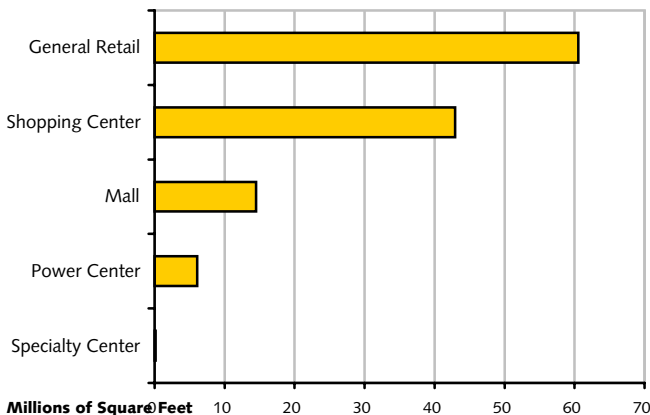
Percent of All Vacant Space by Building Type



Source: CoStar Property®

## GLA BY BUILDING TYPE

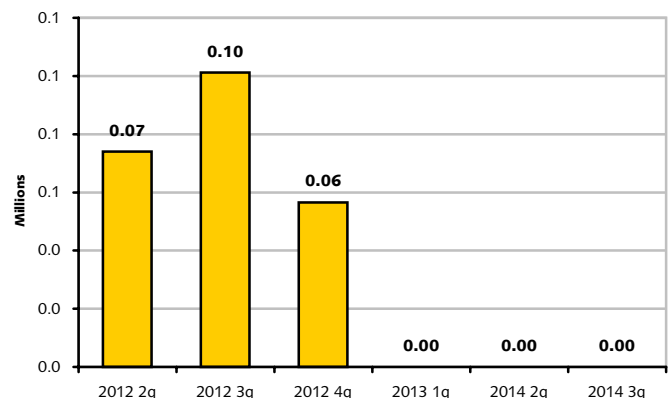
Ratio of Total GLA by Building Type



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 2012

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 Exchange Plaza Shopping Center*	Northwest	41,476	1st	Bally Total Fitness	N/A	Transwestern
2 Adobe Creek Shopping Center	North Central	29,043	1st	N/A	N/A	Joe Kbouti Real Estate
3 Huebner Oaks Shopping Center - Bldg 1	Northwest	27,500	1st	REI	N/A	Endura Advisory Group
4 4923 NW Loop 410	Northwest	16,524	1st	Heroes & Fantasies	Direct Deal	Summit Management Company
5 Southwest Junction - Phase I	South	14,400	1st	N/A	N/A	United Commercial Realty
6 1500 W Oaklawn Dr - Phase II	Atascosa County	12,000	1st	N/A	Direct Deal	Oaklawn Terrace LTD
7 Quarry Village - Bldg I	North Central	11,000	1st	Trader Joe's Co	N/A	N/A
8 2535 SE Military Dr Retail - B	South	8,000	1st	N/A	N/A	GFR Development Service
9 2302 Stanley Rd	Northeast	7,617	1st	N/A	N/A	Providence Commercial Realty
10 Leon Creek Shopping Center	Northwest	6,863	1st	N/A	N/A	NAI REOC San Antonio
11 7610 Fm 78 - Hollywood Video	Northeast	6,656	1st	N/A	N/A	CBRE
12 7970 Fredericksburg Rd	Northwest	6,500	1st	N/A	N/A	Baxter Southwest Corporate Realty S
13 Village at Stone Oak - Bldg B	Far North Central	6,000	1st	EAGLE EYE ART ACADEMY	N/A	United Commercial Realty
14 Crosstowne Mercado Plaza	Northwest	6,000	1st	N/A	N/A	Retail Solutions
15 900 Oblate Dr	North Central	5,500	1st	N/A	N/A	Gamez Family Ltd Prtnrshp
16 NorthPointe Shopping Center - Building 2	Far North Central	5,472	1st	N/A	N/A	Drake Commercial Group
17 Courtyard Plaza	Comal County	5,247	1st	N/A	N/A	Reata Real Estate Services, LLC
18 5910 Broadway St	North Central	5,000	1st	Allie G's Tweens Boutique	Direct Deal	Harper/Huddleston, Inc.
19 Walnut Square	Comal County	4,920	1st	N/A	N/A	Wade Interests
20 Rector Plaza	North Central	4,776	1st	N/A	N/A	Richland Investments, Inc.
21 Fredericksburg North	Northwest	4,700	1st	N/A	N/A	Joe Kbouti Real Estate
22 927 N Alamo St	CBD	4,525	1st	N/A	N/A	Cushman & Wakefield SA Commercial A
23 Leon Creek Shopping Center	Northwest	4,427	1st	Texas Seafood Grill	N/A	Grubb & Ellis
24 Village In The Woods	Northwest	4,412	1st	N/A	N/A	Grubb & Ellis
25 Colonnade III	Northwest	4,400	1st	N/A	N/A	NAI REOC San Antonio
26 19239 Stone Oak Pky	Far North Central	4,200	1st	N/A	N/A	Kuyrkendall & Company
27 906 Oblate Dr	Midtown	4,200	1st	N/A	N/A	Gamez Family Ltd Prtnrshp
28 Alamo Hills Plaza	Northeast	4,167	1st	Papa Jophn's	N/A	United Commercial Realty
29 22250 Bulverde Rd	Far North Central	4,119	1st	N/A	N/A	Reata Real Estate Services, LLC
30 431 McCarty Rd	North Central	4,000	1st	N/A	N/A	Keller Williams Legacy Group
31 671 S Seguin Ave	Comal County	3,820	1st	N/A	Direct Deal	Pam Kraft
32 Alamo Ranch - Building H	Far West	3,807	1st	N/A	N/A	United Commercial Realty
33 Walzem Corner	Northeast	3,777	1st	N/A	N/A	Kuyrkendall & Company
34 Stone Oak Village	Far North Central	3,674	1st	Sherwan Williams	N/A	Rohde Ottmers Siegel
35 Bulverde Market Center	Comal County	3,600	1st	Performing Arts Conservatory of Texas	N/A	United Commercial Realty
36 University Heights Commons	Northwest	3,500	1st	N/A	N/A	RL Worth & Associates
37 2112 Broadway St	Northeast	3,500	1st	N/A	N/A	A R Perez Real Estate
38 The Beginning Retail Center	North Central	3,362	1st	Dungeon Comics	N/A	Arizpe Properties Ltd
39 Village at Blanco *	North Central	3,120	1st	Tracy Blue	N/A	Global Fund Investments
40 Plaza Del Rey Shopping Center - KFC	Guadalupe County	3,000	1st	N/A	N/A	Delta Properties

Source: CoStar Property®

\* Renewal



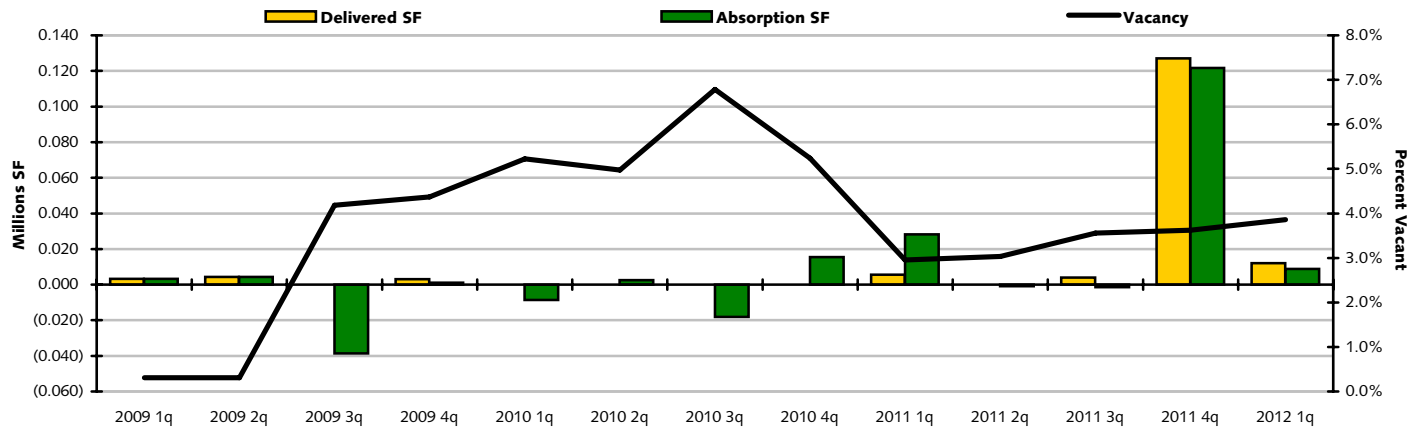


# SAN ANTONIO RETAIL MARKET

## ATASCOSA COUNTY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

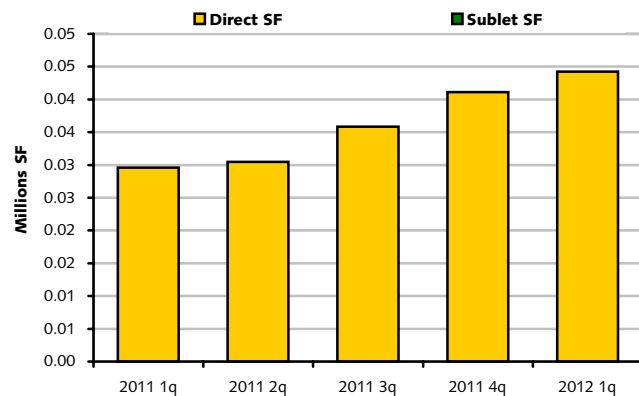
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

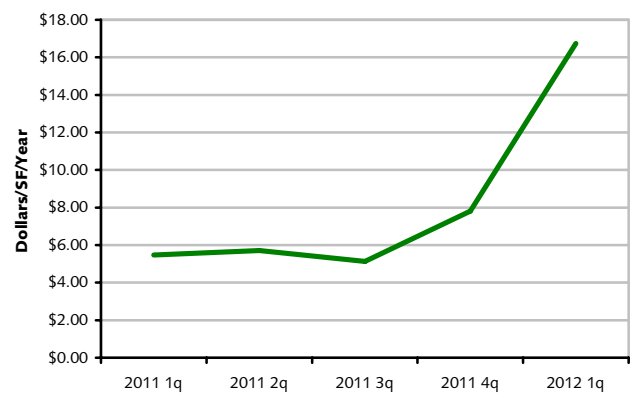
#### Historical Analysis, All Classes



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	
2012 1q	129	1,146,265	44,249	3.9%	8,844	1	12,000	1	10,000	\$16.74
2011 4q	128	1,134,265	41,093	3.6%	121,732	2	127,000	1	12,000	\$7.80
2011 3q	126	1,007,265	35,825	3.6%	(1,377)	1	3,983	3	139,000	\$5.14
2011 2q	125	1,003,282	30,465	3.0%	(860)	0	0	3	130,983	\$5.71
2011 1q	125	1,003,282	29,605	3.0%	28,245	1	5,600	2	120,983	\$5.47
2010 4q	124	997,682	52,250	5.2%	15,421	0	0	1	5,600	\$6.17
2010 3q	124	997,682	67,671	6.8%	(18,071)	0	0	1	5,600	\$5.97
2010 2q	124	997,682	49,600	5.0%	2,550	0	0	0	0	\$7.37
2010 1q	124	997,682	52,150	5.2%	(8,566)	0	0	0	0	\$7.18
2009 4q	124	997,682	43,584	4.4%	1,055	1	3,000	0	0	\$7.18
2009 3q	123	994,682	41,639	4.2%	(38,564)	0	0	1	3,000	\$7.18
2009 2q	123	994,682	3,075	0.3%	4,264	1	4,264	1	3,000	\$0.00
2009 1q	122	990,418	3,075	0.3%	3,200	1	3,200	1	4,264	\$0.00
2008 4q	121	987,218	3,075	0.3%	0	0	0	2	7,464	\$0.00
2008 3q	121	987,218	3,075	0.3%	9,014	1	9,014	1	3,200	\$0.00
2008 2q	120	978,204	3,075	0.3%	14,887	2	14,887	1	9,014	\$0.00

Source: CoStar Property®

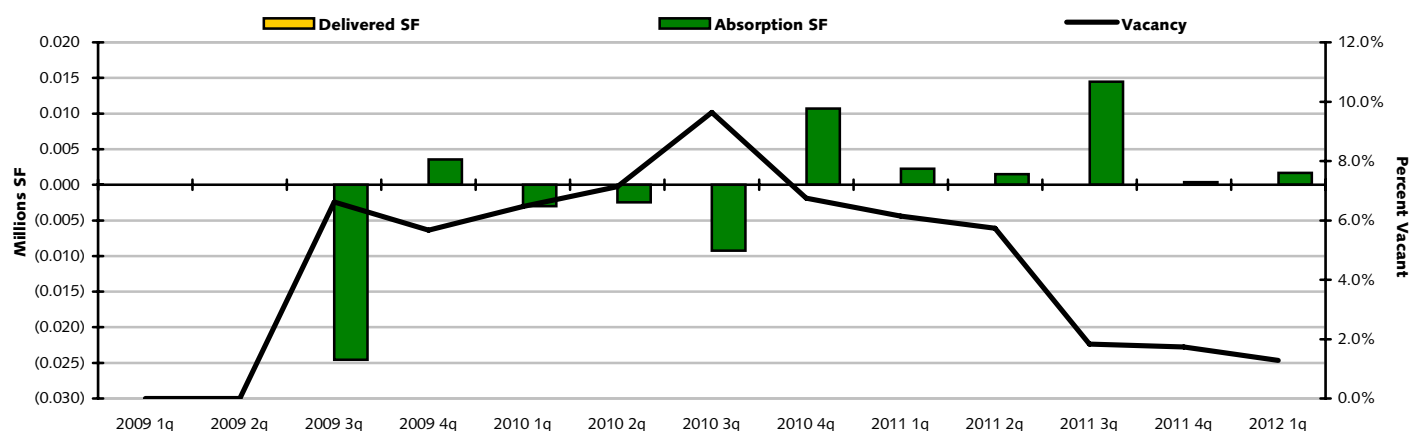
# SAN ANTONIO RETAIL MARKET

## BANDERA COUNTY MARKET

### MARKET HIGHLIGHTS – CLASS "A, B & C"



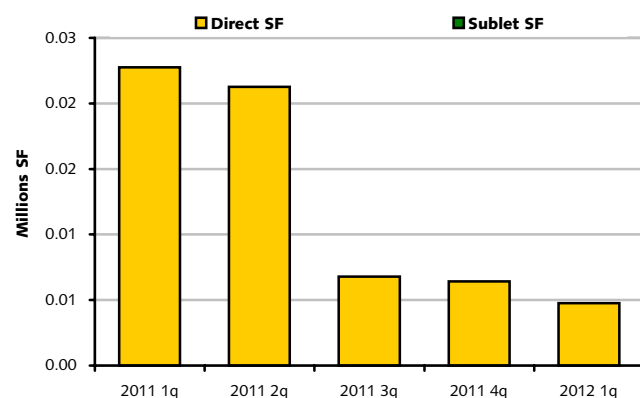
## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

## VACANT SPACE

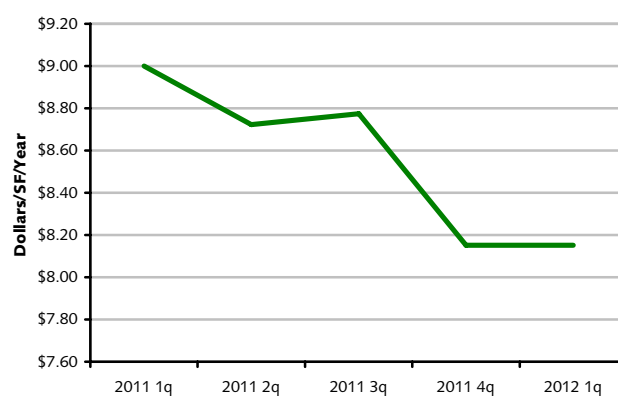
### Historical Analysis, All Classes



Source: CoStar Property®

## QUOTED RENTAL RATES

### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	71	370,543	4,750	1.3%	1,680	0	0	0	0	\$8.15
2011 4q	71	370,543	6,430	1.7%	350	0	0	0	0	\$8.15
2011 3q	71	370,543	6,780	1.8%	14,477	0	0	0	0	\$8.77
2011 2q	71	370,543	21,257	5.7%	1,500	0	0	0	0	\$8.72
2011 1q	71	370,543	22,757	6.1%	2,250	0	0	0	0	\$9.00
2010 4q	71	370,543	25,007	6.7%	10,716	0	0	0	0	\$9.66
2010 3q	71	370,543	35,723	9.6%	(9,256)	0	0	0	0	\$6.66
2010 2q	71	370,543	26,467	7.1%	(2,480)	0	0	0	0	\$10.70
2010 1q	71	370,543	23,987	6.5%	(2,990)	0	0	0	0	\$10.70
2009 4q	71	370,543	20,997	5.7%	3,550	0	0	0	0	\$1.16
2009 3q	71	370,543	24,547	6.6%	(24,547)	0	0	0	0	\$1.16
2009 2q	71	370,543	0	0.0%	0	0	0	0	0	\$0.00
2009 1q	71	370,543	0	0.0%	0	0	0	0	0	\$0.00
2008 4q	71	370,543	0	0.0%	0	0	0	0	0	\$0.00
2008 3q	71	370,543	0	0.0%	0	0	0	0	0	\$0.00
2008 2q	71	370,543	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

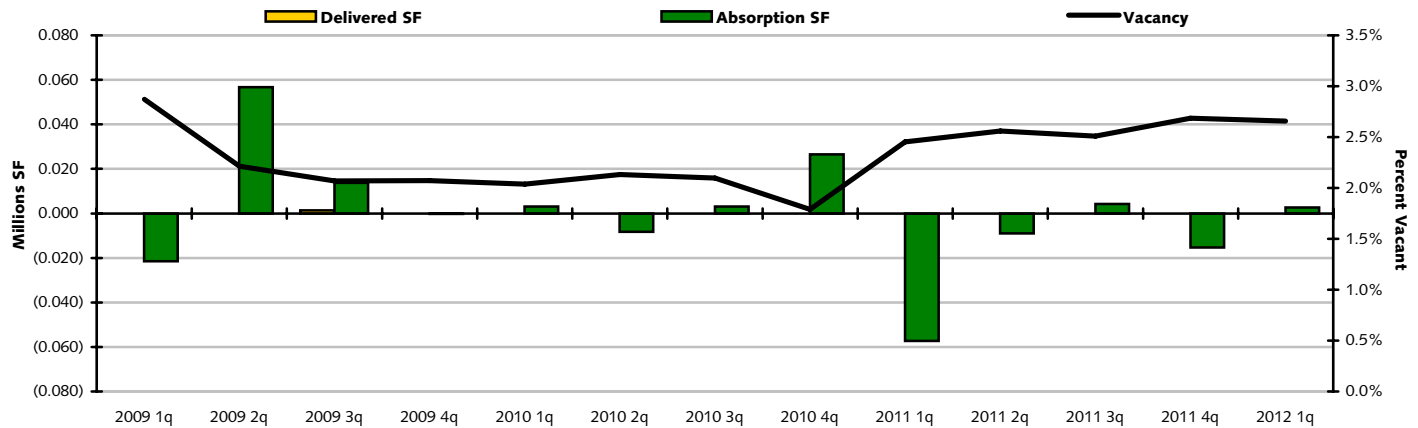


# SAN ANTONIO RETAIL MARKET

## CBD MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

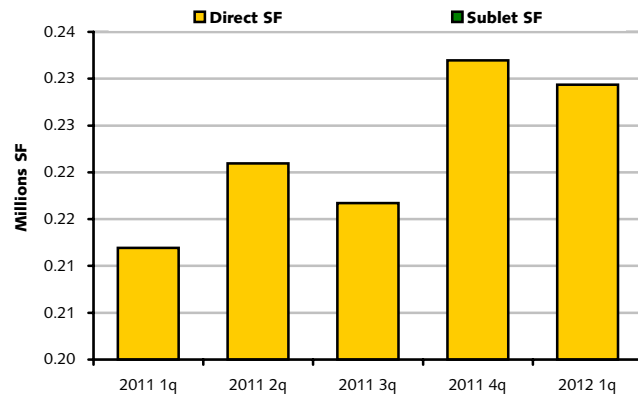
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

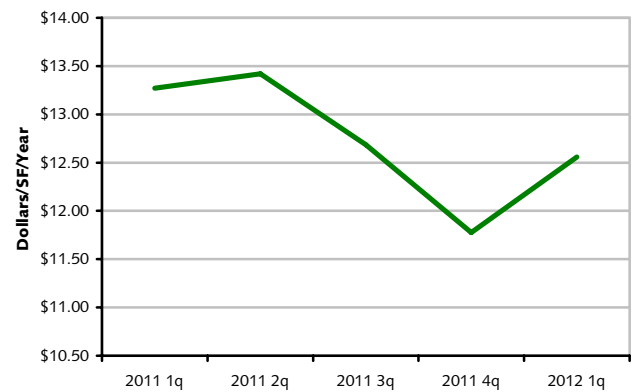
#### Historical Analysis, All Classes



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	
2012 1q	609	8,635,127	229,359	2.7%	2,605	0	0	0	0	\$12.56
2011 4q	609	8,635,127	231,964	2.7%	(15,244)	0	0	0	0	\$11.78
2011 3q	609	8,635,127	216,720	2.5%	4,245	0	0	0	0	\$12.68
2011 2q	609	8,635,127	220,965	2.6%	(9,052)	0	0	0	0	\$13.42
2011 1q	609	8,635,127	211,913	2.5%	(57,321)	0	0	0	0	\$13.27
2010 4q	609	8,635,127	154,592	1.8%	26,495	0	0	0	0	\$13.04
2010 3q	609	8,635,127	181,087	2.1%	3,049	0	0	0	0	\$13.09
2010 2q	609	8,635,127	184,136	2.1%	(8,246)	0	0	0	0	\$12.26
2010 1q	609	8,635,127	175,890	2.0%	3,076	0	0	0	0	\$11.24
2009 4q	609	8,635,127	178,966	2.1%	(260)	0	0	0	0	\$13.38
2009 3q	609	8,635,127	178,706	2.1%	13,682	1	1,327	0	0	\$13.76
2009 2q	608	8,633,800	191,061	2.2%	56,713	0	0	1	1,327	\$13.88
2009 1q	608	8,633,800	247,774	2.9%	(21,455)	0	0	1	1,327	\$14.17
2008 4q	608	8,633,800	226,319	2.6%	11,383	0	0	0	0	\$14.28
2008 3q	608	8,633,800	237,702	2.8%	37,661	0	0	0	0	\$15.36
2008 2q	608	8,633,800	275,363	3.2%	8,682	0	0	0	0	\$18.40

Source: CoStar Property®

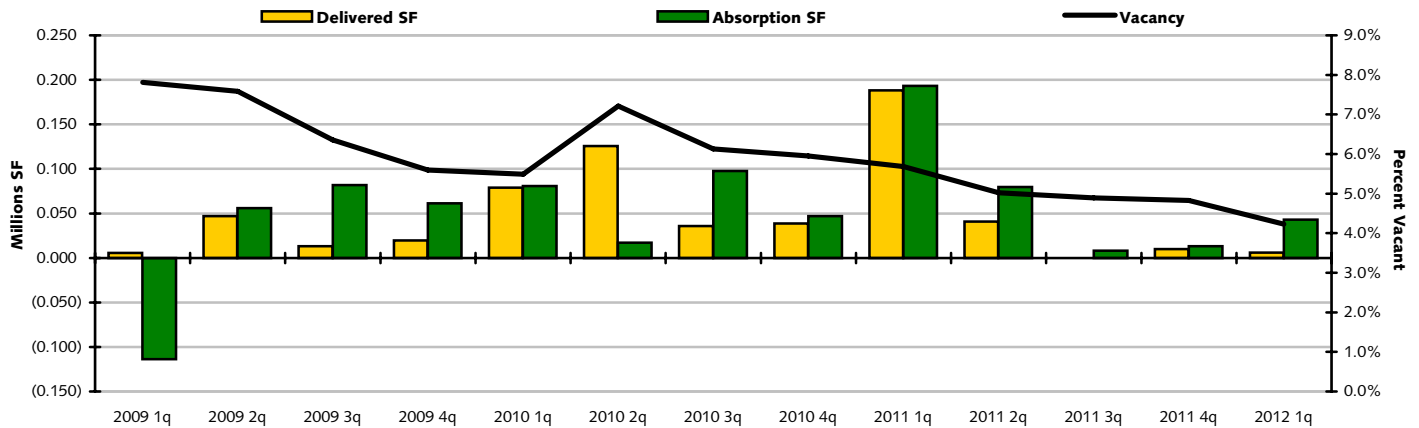
# SAN ANTONIO RETAIL MARKET

## COMAL COUNTY MARKET

MARKET HIGHLIGHTS – CLASS "A, B &amp; C"



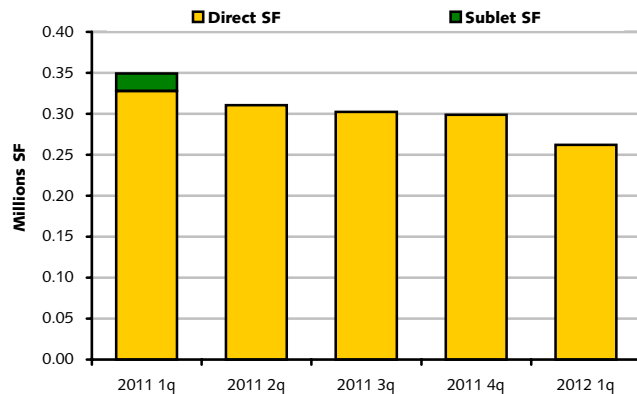
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

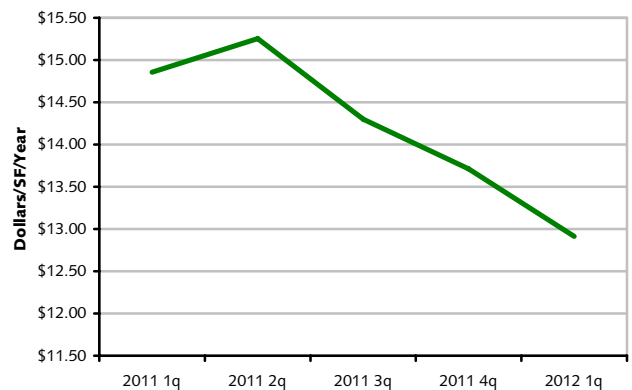
#### Historical Analysis, All Classes



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	
2012 1q	645	6,197,251	262,115	4.2%	42,846	1	6,000	4	84,250	\$12.91
2011 4q	644	6,191,251	298,961	4.8%	13,296	1	9,750	5	90,250	\$13.71
2011 3q	643	6,181,501	302,507	4.9%	8,013	0	0	5	93,000	\$14.30
2011 2q	643	6,181,501	310,520	5.0%	79,674	5	40,923	2	18,150	\$15.25
2011 1q	638	6,140,578	349,271	5.7%	193,187	5	188,306	5	40,923	\$14.86
2010 4q	633	5,952,272	354,152	5.9%	46,856	5	38,688	10	229,229	\$13.83
2010 3q	628	5,913,584	362,320	6.1%	97,732	2	35,930	13	246,117	\$14.20
2010 2q	626	5,877,654	424,122	7.2%	17,246	5	125,663	10	137,224	\$14.14
2010 1q	621	5,751,991	315,705	5.5%	80,827	2	79,021	10	227,702	\$14.09
2009 4q	619	5,672,970	317,511	5.6%	61,208	3	19,603	11	294,723	\$14.55
2009 3q	616	5,653,367	359,116	6.4%	81,941	2	13,040	9	178,142	\$15.08
2009 2q	614	5,640,327	428,017	7.6%	55,849	4	46,816	9	179,797	\$15.74
2009 1q	610	5,593,511	437,050	7.8%	(113,694)	3	5,586	7	117,261	\$15.23
2008 4q	607	5,587,925	317,770	5.7%	55,762	3	31,500	8	96,123	\$13.37
2008 3q	604	5,556,425	342,032	6.2%	277,032	4	282,029	9	121,351	\$13.45
2008 2q	600	5,274,396	337,035	6.4%	34,899	2	14,048	10	397,794	\$13.45

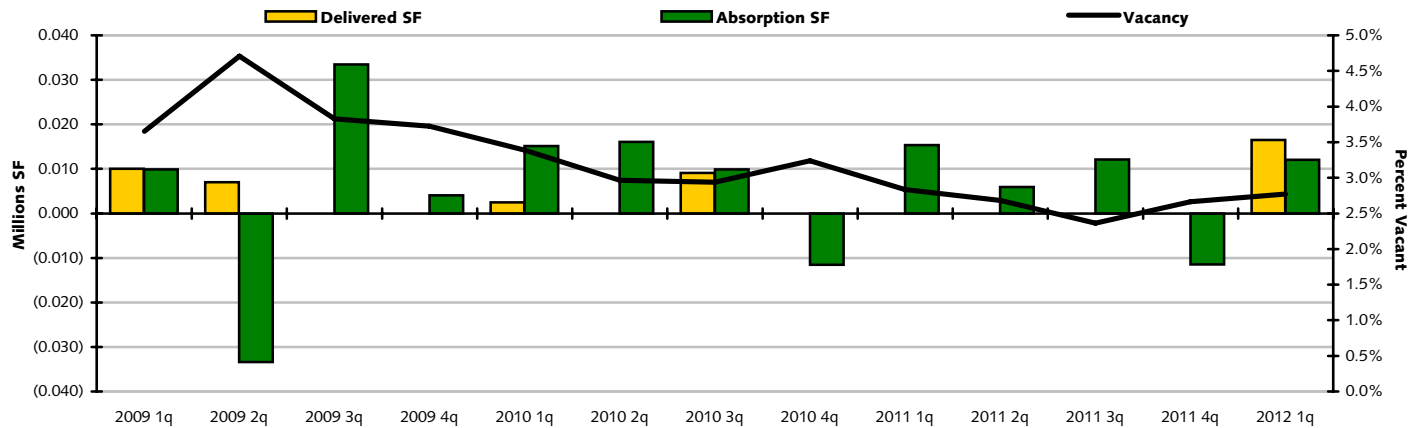
Source: CoStar Property®

# SAN ANTONIO RETAIL MARKET

## GUADALUPE COUNTY MARKET

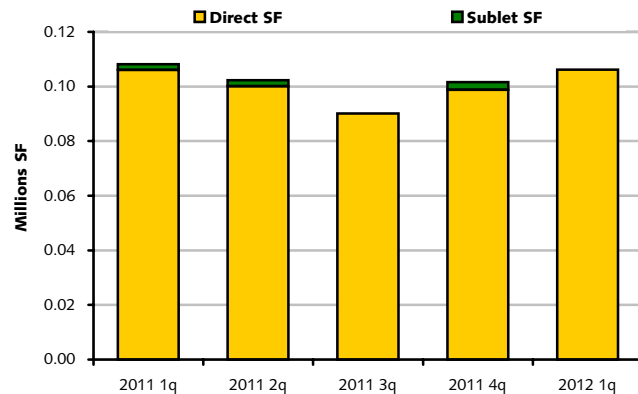
MARKET HIGHLIGHTS – CLASS "A, B & C"

### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



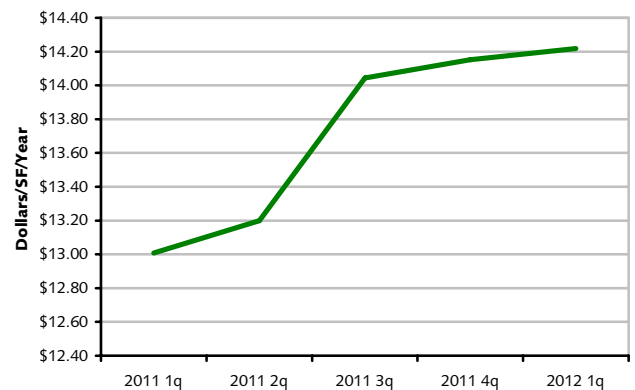
Source: CoStar Property®

### 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	
2012 1q	386	3,831,789	106,142	2.8%	12,008	2	16,504	2	5,091	\$14.22
2011 4q	384	3,815,285	101,646	2.7%	(11,488)	0	0	4	21,595	\$14.15
2011 3q	384	3,815,285	90,158	2.4%	12,115	0	0	3	18,784	\$14.04
2011 2q	384	3,815,285	102,273	2.7%	5,932	0	0	1	6,200	\$13.20
2011 1q	384	3,815,285	108,205	2.8%	15,377	0	0	0	0	\$13.01
2010 4q	384	3,815,285	123,582	3.2%	(11,504)	0	0	0	0	\$13.61
2010 3q	384	3,815,285	112,078	2.9%	9,917	1	9,100	0	0	\$13.60
2010 2q	383	3,806,185	112,895	3.0%	16,032	0	0	1	9,100	\$15.20
2010 1q	383	3,806,185	128,927	3.4%	15,112	1	2,462	1	9,100	\$15.76
2009 4q	382	3,803,723	141,577	3.7%	4,051	0	0	1	2,462	\$16.06
2009 3q	382	3,803,723	145,628	3.8%	33,454	0	0	1	2,462	\$15.92
2009 2q	382	3,803,723	179,082	4.7%	(33,377)	1	7,040	0	0	\$15.86
2009 1q	381	3,796,683	138,665	3.7%	9,877	1	10,000	1	7,040	\$17.80
2008 4q	380	3,786,683	138,542	3.7%	22,980	1	10,000	2	17,040	\$18.26
2008 3q	379	3,776,683	151,522	4.0%	16,207	1	4,593	2	20,000	\$17.90
2008 2q	378	3,772,090	163,136	4.3%	57,793	1	2,311	2	14,593	\$17.52

Source: CoStar Property®

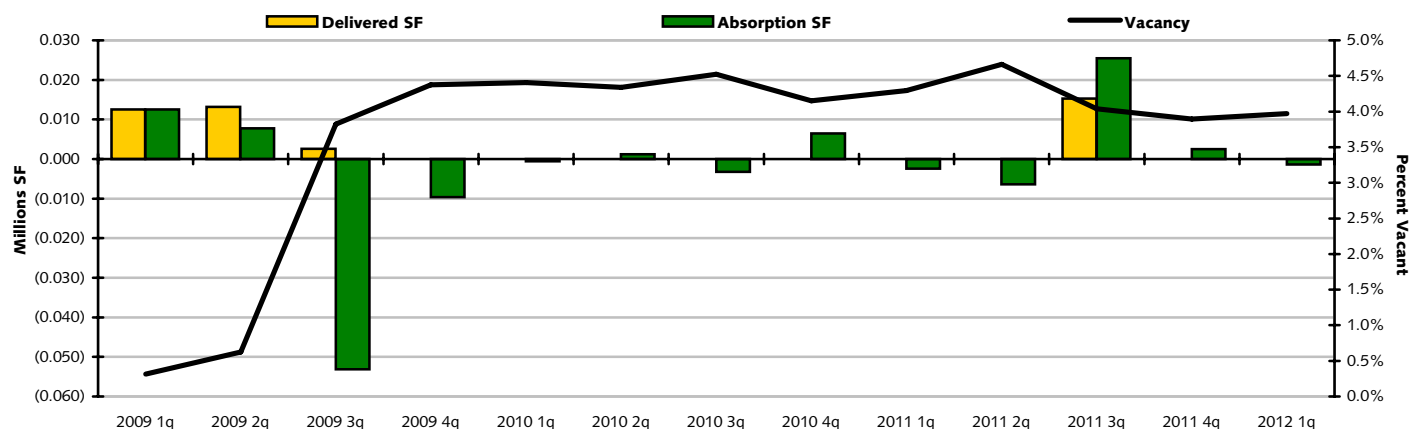
# SAN ANTONIO RETAIL MARKET

## KENDALL COUNTY MARKET

### MARKET HIGHLIGHTS – CLASS "A, B & C"



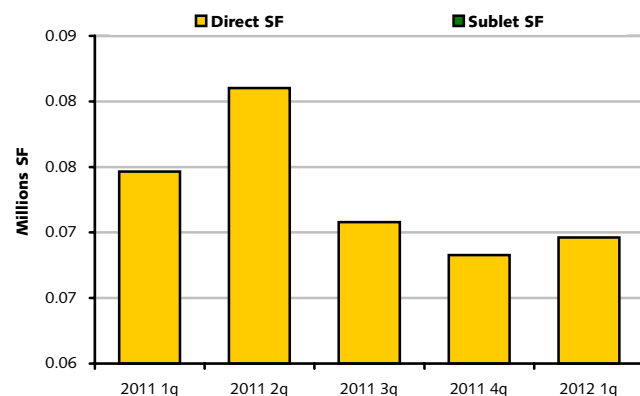
## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

## VACANT SPACE

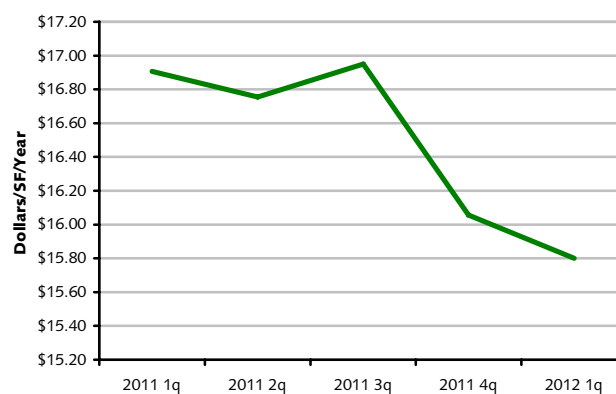
### Historical Analysis, All Classes



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	
2012 1q	185	1,753,649	69,627	4.0%	(1,350)	0	0	1	10,969	\$15.80
2011 4q	185	1,753,649	68,277	3.9%	2,509	0	0	1	10,969	\$16.06
2011 3q	185	1,753,649	70,786	4.0%	25,490	1	15,251	0	0	\$16.95
2011 2q	184	1,738,398	81,025	4.7%	(6,385)	0	0	1	15,251	\$16.76
2011 1q	184	1,738,398	74,640	4.3%	(2,461)	0	0	1	15,251	\$16.91
2010 4q	184	1,738,398	72,179	4.2%	6,484	0	0	0	0	\$16.26
2010 3q	184	1,738,398	78,663	4.5%	(3,240)	0	0	0	0	\$16.29
2010 2q	184	1,738,398	75,423	4.3%	1,210	0	0	0	0	\$16.43
2010 1q	184	1,738,398	76,633	4.4%	(547)	0	0	0	0	\$17.38
2009 4q	184	1,738,398	76,086	4.4%	(9,597)	0	0	0	0	\$15.59
2009 3q	184	1,738,398	66,489	3.8%	(53,106)	1	2,580	0	0	\$15.64
2009 2q	183	1,735,818	10,803	0.6%	7,800	1	13,200	1	2,580	\$18.00
2009 1q	182	1,722,618	5,403	0.3%	12,500	1	12,500	2	15,780	\$0.00
2008 4q	181	1,710,118	5,403	0.3%	(5,403)	0	0	2	25,700	\$0.00
2008 3q	181	1,710,118	0	0.0%	0	0	0	1	12,500	\$0.00
2008 2q	181	1,710,118	0	0.0%	0	0	0	0	0	\$0.00

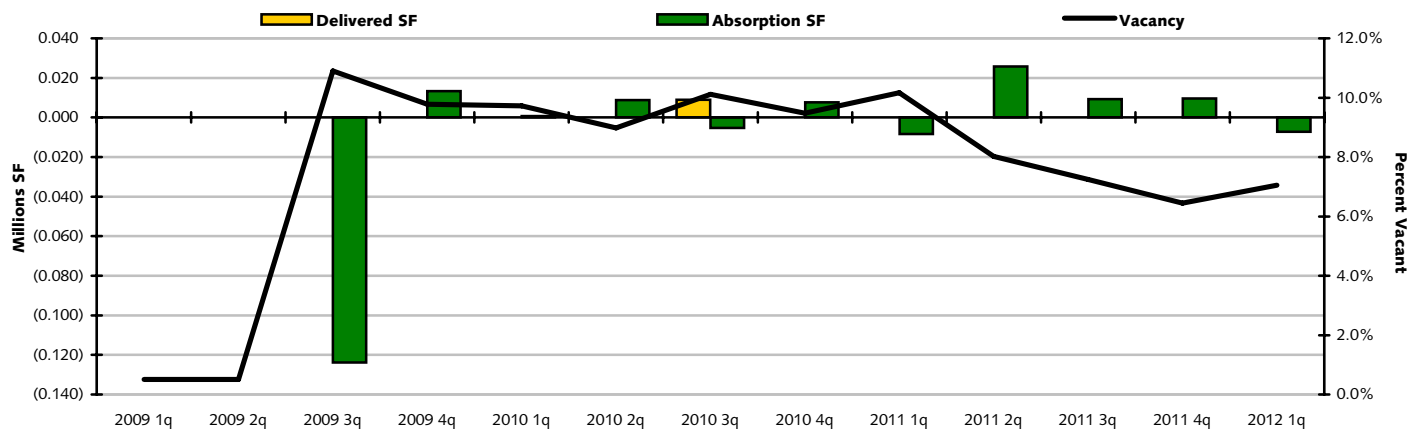
Source: CoStar Property®

# SAN ANTONIO RETAIL MARKET

## MEDINA COUNTY MARKET

### MARKET HIGHLIGHTS – CLASS "A, B & C"

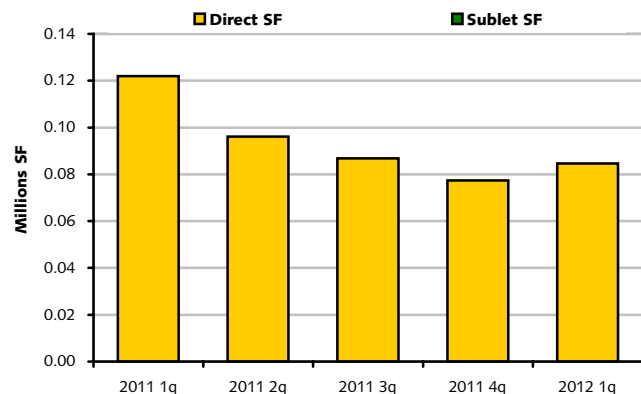
## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

## VACANT SPACE

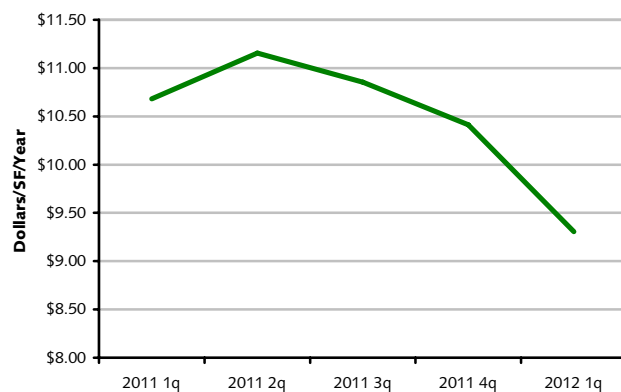
### Historical Analysis, All Classes



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	
2012 1q	215	1,199,593	84,591	7.1%	(7,242)	0	0	0	0	\$9.31
2011 4q	215	1,199,593	77,349	6.4%	9,527	0	0	0	0	\$10.41
2011 3q	215	1,199,593	86,876	7.2%	9,286	0	0	0	0	\$10.85
2011 2q	215	1,199,593	96,162	8.0%	25,818	0	0	0	0	\$11.15
2011 1q	215	1,199,593	121,980	10.2%	(8,300)	0	0	0	0	\$10.68
2010 4q	215	1,199,593	113,680	9.5%	7,626	0	0	0	0	\$10.07
2010 3q	215	1,199,593	121,306	10.1%	(5,302)	1	9,014	0	0	\$10.42
2010 2q	214	1,190,579	106,990	9.0%	8,800	0	0	1	9,014	\$14.20
2010 1q	214	1,190,579	115,790	9.7%	653	0	0	1	9,014	\$14.20
2009 4q	214	1,190,579	116,443	9.8%	13,347	0	0	0	0	\$15.23
2009 3q	214	1,190,579	129,790	10.9%	(123,750)	0	0	0	0	\$15.38
2009 2q	214	1,190,579	6,040	0.5%	0	0	0	0	0	\$0.00
2009 1q	214	1,190,579	6,040	0.5%	0	0	0	0	0	\$0.00
2008 4q	214	1,190,579	6,040	0.5%	0	0	0	0	0	\$0.00
2008 3q	214	1,190,579	6,040	0.5%	0	0	0	0	0	\$0.00
2008 2q	214	1,190,579	6,040	0.5%	31,919	1	31,919	0	0	\$0.00

Source: CoStar Property®



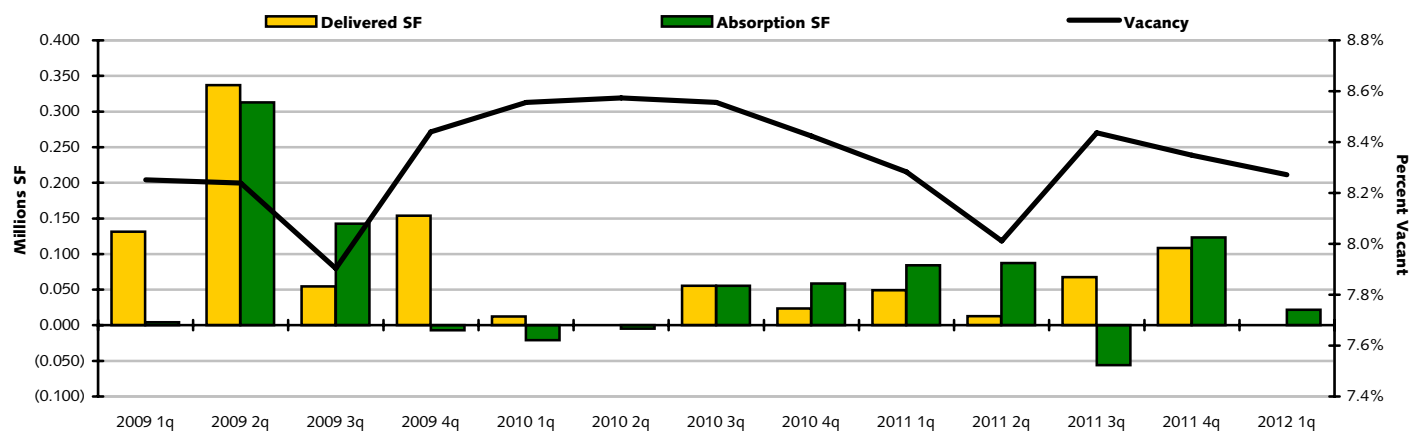
# SAN ANTONIO RETAIL MARKET

## NORTH CENTRAL MARKET

MARKET HIGHLIGHTS – CLASS "A, B &amp; C"



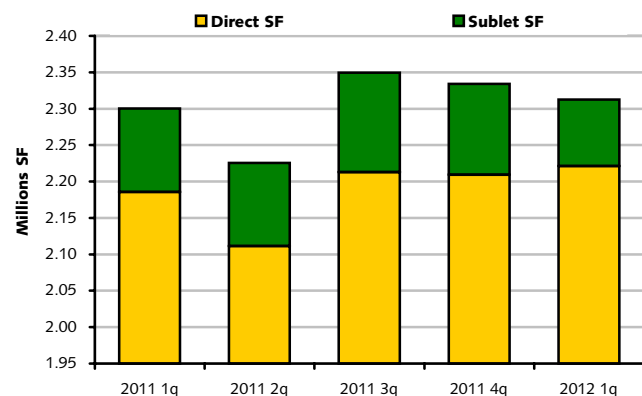
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

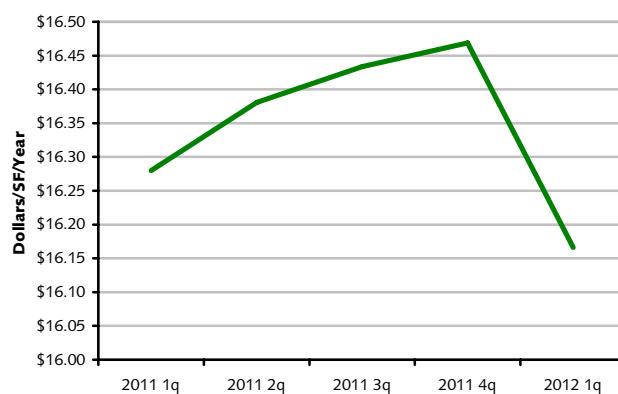
#### Historical Analysis, All Classes



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	
2012 1q	2,220	27,958,423	2,312,666	8.3%	21,564	0	0	8	141,089	\$16.17
2011 4q	2,220	27,958,423	2,334,230	8.3%	123,442	3	108,234	7	136,139	\$16.47
2011 3q	2,217	27,850,189	2,349,438	8.4%	(56,185)	4	67,613	6	175,035	\$16.43
2011 2q	2,213	27,782,576	2,225,640	8.0%	87,177	2	12,542	9	239,648	\$16.38
2011 1q	2,211	27,770,034	2,300,275	8.3%	84,044	6	49,271	7	130,866	\$16.28
2010 4q	2,205	27,720,763	2,335,048	8.4%	58,493	2	23,606	8	61,813	\$16.44
2010 3q	2,203	27,697,157	2,369,935	8.6%	55,574	3	55,606	8	72,889	\$16.49
2010 2q	2,200	27,641,551	2,369,903	8.6%	(4,977)	0	0	6	85,623	\$16.60
2010 1q	2,200	27,641,551	2,364,926	8.6%	(20,778)	2	12,181	4	75,323	\$16.74
2009 4q	2,198	27,629,370	2,331,967	8.4%	(6,822)	1	153,860	3	19,603	\$17.13
2009 3q	2,197	27,475,510	2,171,285	7.9%	142,561	3	54,581	3	166,682	\$17.78
2009 2q	2,194	27,420,929	2,259,265	8.2%	312,760	4	337,177	5	213,841	\$18.43
2009 1q	2,190	27,083,752	2,234,848	8.3%	4,042	6	131,424	7	526,488	\$18.66
2008 4q	2,184	26,952,328	2,107,466	7.8%	273,855	21	498,591	11	648,907	\$19.16
2008 3q	2,164	26,458,964	1,887,957	7.1%	62,218	7	92,293	31	993,638	\$18.92
2008 2q	2,157	26,366,671	1,857,882	7.0%	(7,483)	8	50,753	34	1,053,310	\$19.06

Source: CoStar Property®

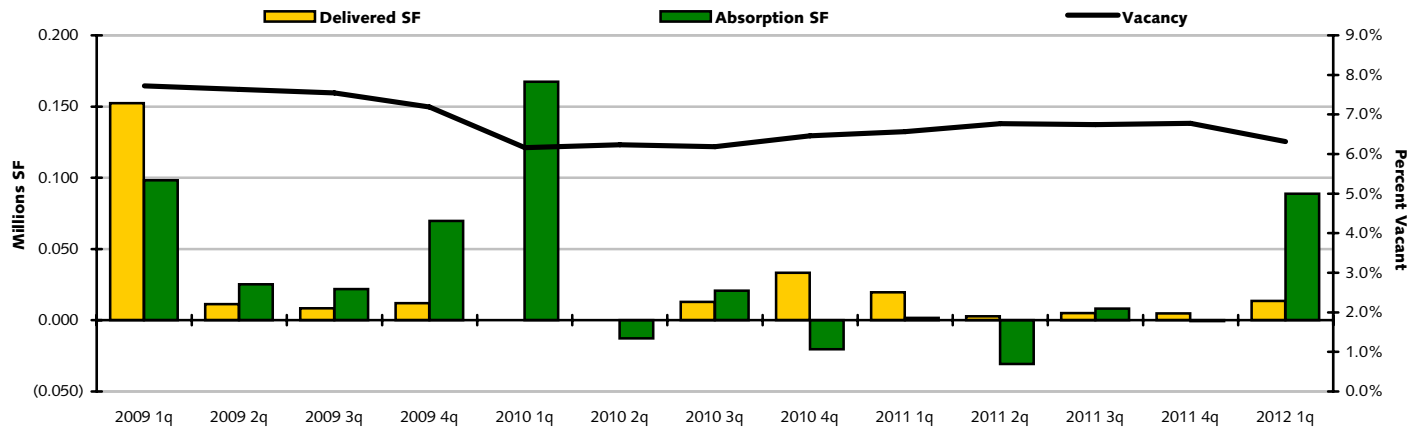


# SAN ANTONIO RETAIL MARKET

## NORTHEAST MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

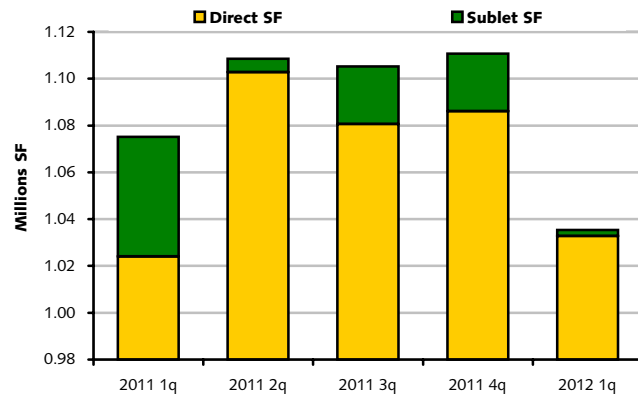
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

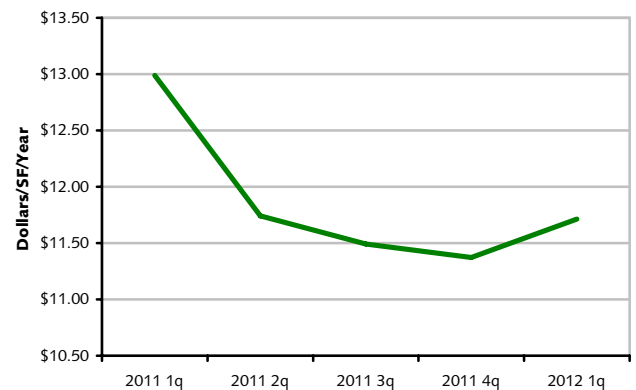
#### Historical Analysis, All Classes



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	
2012 1q	1,965	16,402,219	1,035,409	6.3%	88,801	2	13,527	3	28,600	\$11.71
2011 4q	1,963	16,388,692	1,110,683	6.8%	(669)	1	4,788	4	30,527	\$11.37
2011 3q	1,962	16,383,904	1,105,226	6.7%	8,265	1	4,935	5	35,315	\$11.49
2011 2q	1,961	16,378,969	1,108,556	6.8%	(30,649)	1	2,818	4	25,723	\$11.74
2011 1q	1,960	16,376,151	1,075,089	6.6%	1,612	2	19,561	3	20,753	\$12.99
2010 4q	1,958	16,356,590	1,057,140	6.5%	(20,283)	3	33,280	4	27,314	\$15.51
2010 3q	1,957	16,329,676	1,009,943	6.2%	20,787	2	12,984	7	60,594	\$15.07
2010 2q	1,955	16,316,692	1,017,746	6.2%	(12,645)	0	0	5	46,264	\$14.34
2010 1q	1,955	16,316,692	1,005,101	6.2%	167,460	0	0	2	8,952	\$14.33
2009 4q	1,955	16,316,692	1,172,561	7.2%	69,671	1	11,988	0	0	\$14.86
2009 3q	1,954	16,304,704	1,230,244	7.5%	21,870	2	8,421	1	11,988	\$15.57
2009 2q	1,952	16,296,283	1,243,693	7.6%	25,308	1	11,281	3	20,409	\$15.34
2009 1q	1,951	16,285,002	1,257,720	7.7%	98,332	5	152,397	3	19,702	\$15.27
2008 4q	1,946	16,132,605	1,203,655	7.5%	47,474	10	179,194	6	163,678	\$12.69
2008 3q	1,936	15,953,411	1,071,935	6.7%	125,647	3	133,907	15	331,591	\$11.78
2008 2q	1,934	15,822,117	1,066,288	6.7%	96,205	5	43,199	14	444,965	\$11.90

Source: CoStar Property®

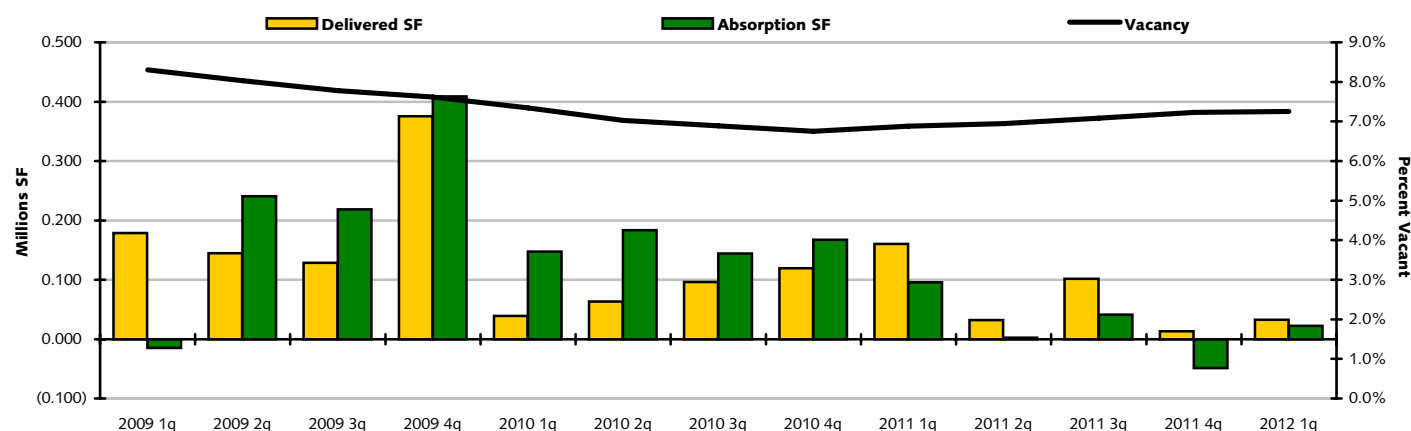
# SAN ANTONIO RETAIL MARKET

## NORTHWEST MARKET

MARKET HIGHLIGHTS – CLASS "A, B &amp; C"



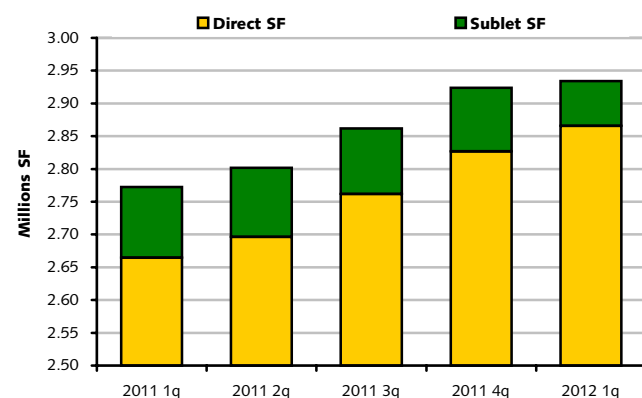
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

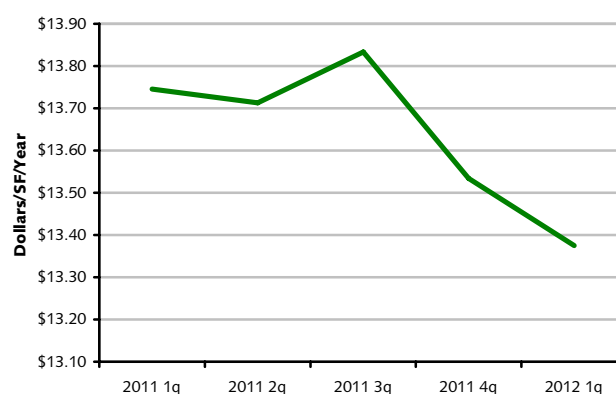
#### Historical Analysis, All Classes



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	
2012 1q	3,157	40,462,258	2,933,934	7.3%	22,574	4	32,500	12	301,844	\$13.38
2011 4q	3,153	40,429,758	2,924,008	7.2%	(48,657)	3	13,307	15	319,944	\$13.53
2011 3q	3,150	40,416,451	2,862,044	7.1%	41,275	10	101,429	13	294,925	\$13.83
2011 2q	3,140	40,315,022	2,801,890	6.9%	2,231	5	31,876	15	154,118	\$13.71
2011 1q	3,135	40,283,146	2,772,245	6.9%	95,916	5	160,418	15	134,730	\$13.75
2010 4q	3,130	40,122,728	2,707,743	6.7%	167,185	4	119,665	10	187,832	\$13.87
2010 3q	3,126	40,003,063	2,755,263	6.9%	144,395	7	96,465	12	297,237	\$13.76
2010 2q	3,120	39,907,831	2,804,426	7.0%	183,802	8	63,406	12	302,668	\$13.85
2010 1q	3,112	39,844,425	2,924,822	7.3%	147,571	5	39,086	14	226,944	\$14.02
2009 4q	3,107	39,805,339	3,033,307	7.6%	409,093	5	375,328	14	106,030	\$13.85
2009 3q	3,102	39,430,011	3,067,072	7.8%	218,342	5	128,807	13	438,746	\$13.80
2009 2q	3,097	39,301,204	3,156,607	8.0%	240,853	5	144,886	13	520,095	\$13.68
2009 1q	3,092	39,156,318	3,252,574	8.3%	(14,791)	13	178,758	13	610,503	\$13.67
2008 4q	3,079	38,977,560	3,059,025	7.8%	138,322	11	322,720	23	748,261	\$13.52
2008 3q	3,068	38,654,840	2,874,627	7.4%	569,602	18	586,043	26	558,898	\$12.17
2008 2q	3,050	38,068,797	2,858,186	7.5%	207,102	10	186,674	34	937,737	\$13.57

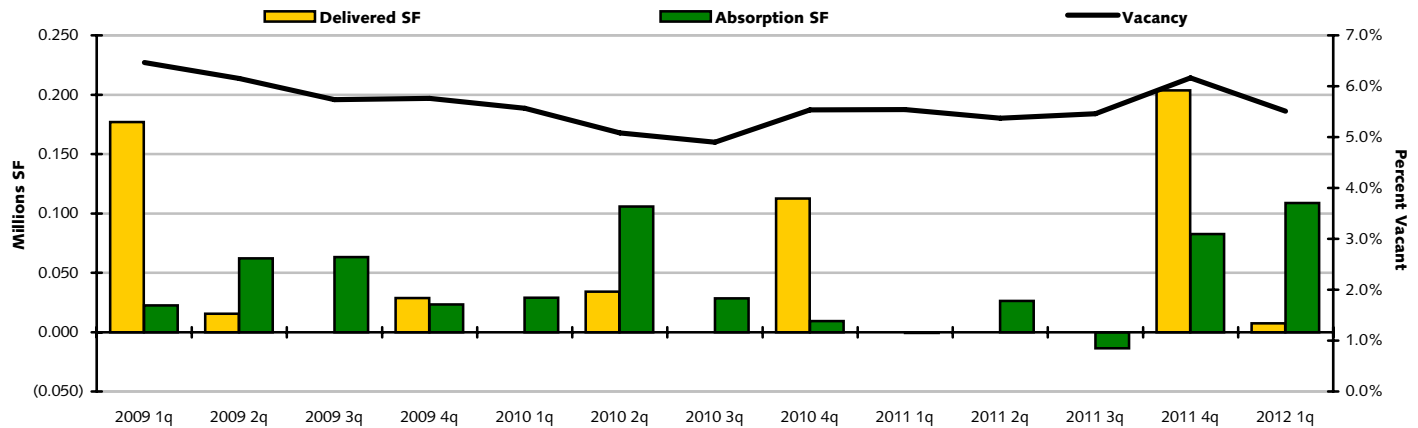
Source: CoStar Property®

# SAN ANTONIO RETAIL MARKET

## SOUTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B &amp; C"

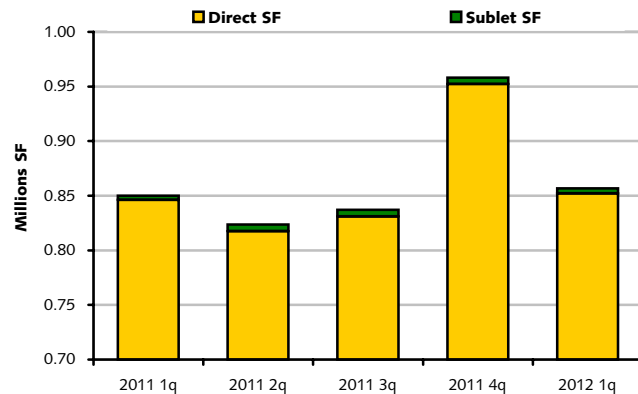
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

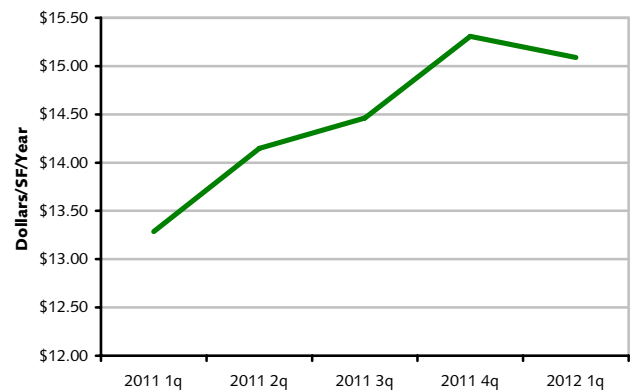
#### Historical Analysis, All Classes



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	
2012 1q	2,344	15,551,781	856,793	5.5%	108,633	1	7,318	3	20,102	\$15.09
2011 4q	2,343	15,544,463	958,108	6.2%	82,521	5	203,563	4	27,420	\$15.31
2011 3q	2,338	15,340,900	837,066	5.5%	(13,486)	0	0	9	230,983	\$14.46
2011 2q	2,338	15,340,900	823,580	5.4%	26,275	0	0	9	230,983	\$14.15
2011 1q	2,338	15,340,900	849,855	5.5%	(659)	0	0	9	230,983	\$13.29
2010 4q	2,338	15,340,900	849,196	5.5%	9,184	6	112,628	9	230,983	\$13.38
2010 3q	2,332	15,228,272	745,752	4.9%	28,468	0	0	7	202,628	\$13.34
2010 2q	2,332	15,228,272	774,220	5.1%	105,735	5	33,991	7	202,628	\$13.27
2010 1q	2,327	15,194,281	845,964	5.6%	28,947	0	0	10	138,886	\$13.66
2009 4q	2,327	15,194,281	874,911	5.8%	23,254	4	28,600	10	138,886	\$14.21
2009 3q	2,323	15,165,681	869,565	5.7%	63,279	0	0	9	133,495	\$14.71
2009 2q	2,323	15,165,681	932,844	6.2%	62,089	3	15,586	9	133,495	\$14.48
2009 1q	2,320	15,150,095	979,347	6.5%	22,574	7	177,026	8	120,481	\$14.29
2008 4q	2,313	14,973,069	824,895	5.5%	(30,102)	1	3,500	15	297,507	\$14.41
2008 3q	2,312	14,969,569	791,293	5.3%	108,736	8	193,457	14	289,855	\$14.30
2008 2q	2,304	14,776,112	706,572	4.8%	73,802	5	15,801	16	435,262	\$16.42

Source: CoStar Property®

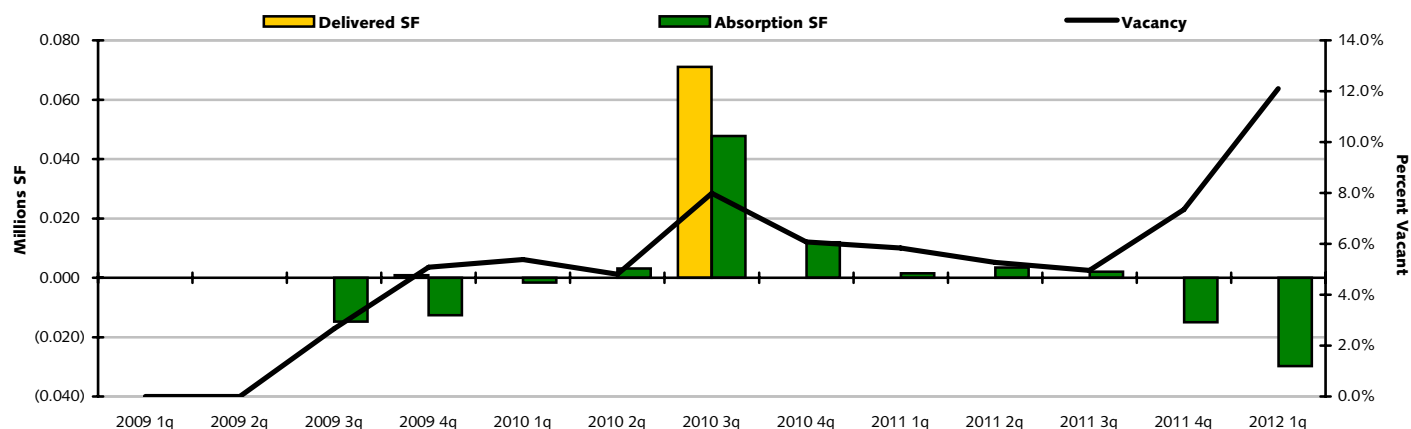
# SAN ANTONIO RETAIL MARKET

## WILSON COUNTY MARKET

MARKET HIGHLIGHTS – CLASS "A, B &amp; C"



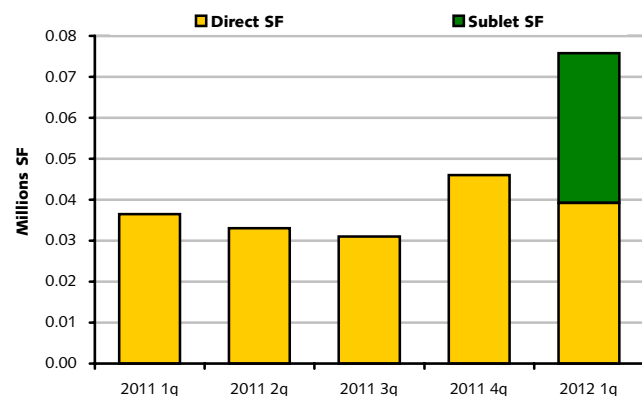
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

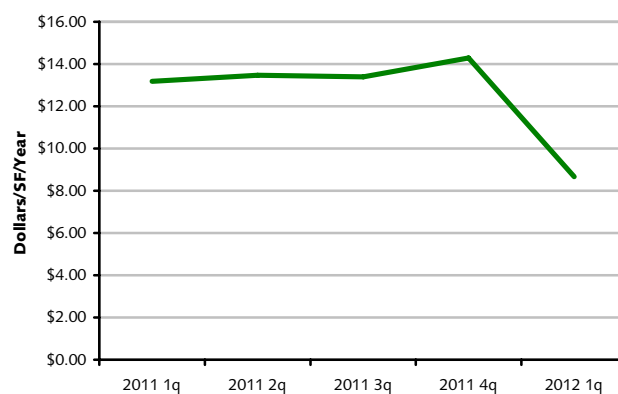
#### Historical Analysis, All Classes



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	
2012 1q	109	626,334	75,804	12.1%	(29,802)	0	0	0	0	\$8.66
2011 4q	109	626,334	46,002	7.3%	(14,967)	0	0	0	0	\$14.28
2011 3q	109	626,334	31,035	5.0%	2,000	0	0	0	0	\$13.39
2011 2q	109	626,334	33,035	5.3%	3,485	0	0	0	0	\$13.47
2011 1q	109	626,334	36,520	5.8%	1,516	0	0	0	0	\$13.19
2010 4q	109	626,334	38,036	6.1%	11,984	0	0	0	0	\$12.97
2010 3q	109	626,334	50,020	8.0%	47,781	1	71,091	0	0	\$12.62
2010 2q	108	555,243	26,710	4.8%	3,172	0	0	1	71,091	\$9.95
2010 1q	108	555,243	29,882	5.4%	(1,650)	0	0	1	71,091	\$9.80
2009 4q	108	555,243	28,232	5.1%	(12,580)	1	892	1	71,091	\$9.92
2009 3q	107	554,351	14,760	2.7%	(14,760)	0	0	1	892	\$8.56
2009 2q	107	554,351	0	0.0%	0	0	0	1	892	\$0.00
2009 1q	107	554,351	0	0.0%	0	0	0	0	0	\$0.00
2008 4q	107	554,351	0	0.0%	0	0	0	0	0	\$0.00
2008 3q	107	554,351	0	0.0%	0	0	0	0	0	\$0.00
2008 2q	107	554,351	0	0.0%	5,600	1	5,600	0	0	\$0.00

Source: CoStar Property®