

San Antonio

3rd Quarter 2015

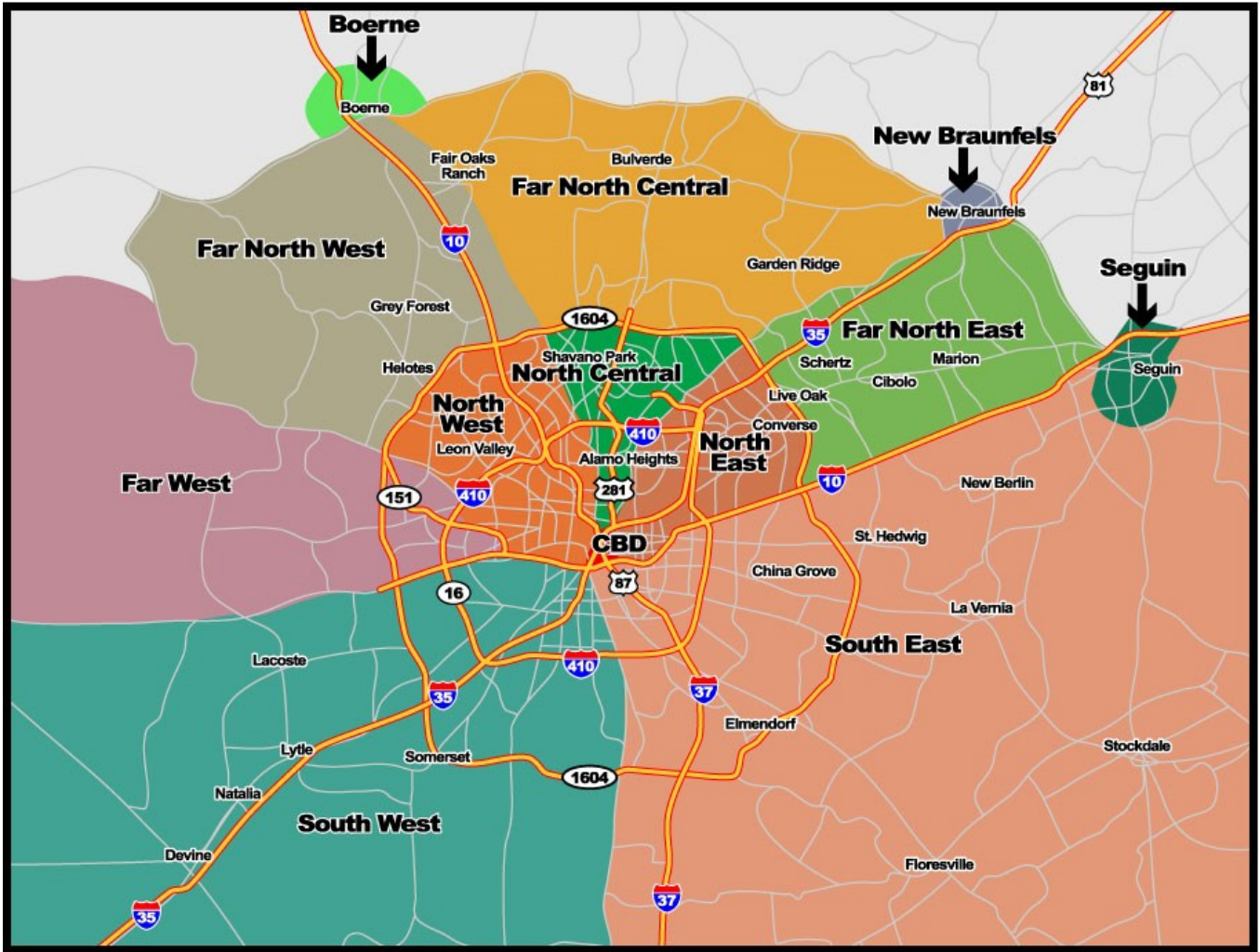
RETAIL
Market Trends



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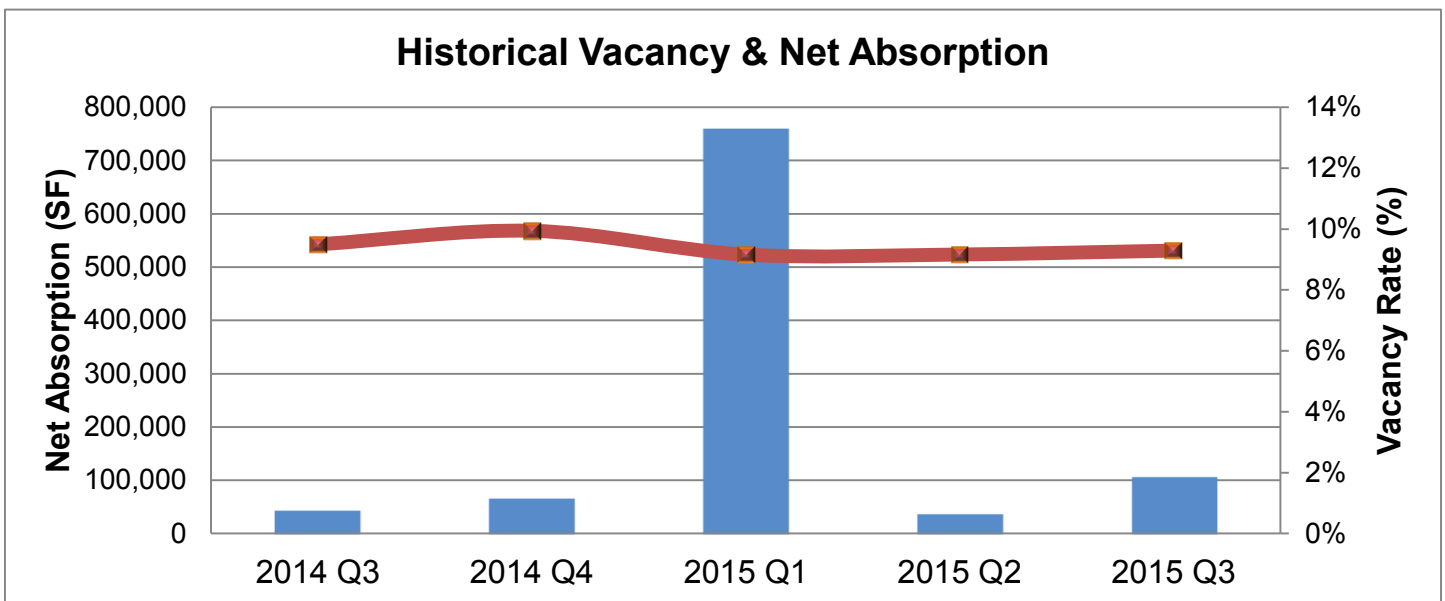
The San Antonio tracked set consists of an inventory of buildings considered to be competitive within the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market area.

Inventory	Inventory – The total square feet of all existing multi-tenant retail properties greater than 20,000 SF.
Total Available SF	All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a future date because a tenant is planning to move.
Total Vacant SF	The total of all of the vacant square footage within a building, including both direct and sublease space.
Direct Vacant SF	The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.
Sublease SF	Space that is offered for lease by a current tenant, or his agent, within a property. Whether the tenant is paying rent or not, the space is considered vacant only if it is unoccupied.
Net Absorption	The net change in physically occupied space from quarter to quarter, expressed in square feet.



San Antonio Market Map

- The San Antonio retail market continues to grow, closing out the third quarter of 2015 with over 100,000 sf of positive absorption.
- The majority of the positive absorption for third quarter took place in Neighborhood Centers and Power Centers in the Far North Central and South West market sectors.
- The third quarter survey of approximately 47.7 million square feet of multi-tenant retail space revealed that the citywide vacancy rate increased slightly to 9.3% - compared to second quarter at 9.2%.
- The citywide average quoted triple net rental rate for all types of retail space increased to \$16.34 psf, compared to the close of second quarter at \$16.27 psf.



Q2 2015 Market Overview by Building Type

	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Direct Quarterly Net Absorption (SF)	Direct YTD Net Absorption (SF)
Regional Ctr	8	7,436,845	298,421	273,421	3.7%	273,421	3.7%	0	943	8,517
Community Ctr	43	6,539,359	574,013	470,473	7.2%	466,296	7.1%	4,177	-7,607	152,175
Conv/Strip Ctr	114	2,642,509	400,993	379,606	14.4%	379,606	14.4%	1,750	-846	193,687
Neighborhood Ctr	309	18,391,606	2,719,508	2,524,193	13.7%	2,519,532	13.7%	55,559	72,745	221,473
Power Ctr	33	12,738,829	866,496	805,304	6.3%	798,002	6.3%	58,744	41,958	330,970
Grand Total	507	47,749,148	4,859,431	4,452,997	9.3%	4,436,857	9.3%	120,230	107,193	906,822

Overview by Submarket



	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Direct Quarterly Absorption	Direct YTD Absorption
Central Business District	7	1,215,705	201,354	201,354	16.6%	201,354	16.6%	0	0	0
Regional Ctr	1	1,060,000	170,000	170,000	16.0%	170,000	16.0%	0	0	0
Community Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Conv/Strip Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Neighborhood Ctr	6	155,705	31,354	31,354	20.1%	31,354	20.1%	0	0	0
Power Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Far North Central	65	4,661,945	517,889	484,875	10.4%	484,875	10.4%	3,180	35,492	150,261
Regional Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	12	1,571,800	115,178	110,938	7.1%	110,938	7.1%	0	-745	32,583
Conv/Strip Ctr	21	392,301	44,524	36,037	9.2%	36,037	9.2%	0	5,847	11,558
Neighborhood Ctr	27	971,855	182,061	172,954	17.8%	172,954	17.8%	0	26,618	60,736
Power Ctr	5	1,725,989	176,126	164,946	9.6%	164,946	9.6%	3,180	3,772	45,384
Far North East	22	2,555,365	218,887	192,545	7.5%	192,545	7.5%	20,898	-7,668	43,059
Regional Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	1	115,170	0	0	0.0%	0	0.0%	0	0	0
Conv/Strip Ctr	1	15,300	0	0	0.0%	0	0.0%	0	0	0
Neighborhood Ctr	17	970,776	81,475	55,133	5.7%	55,133	5.7%	20,898	-7,668	43,059
Power Ctr	3	1,454,119	137,412	137,412	9.4%	137,412	9.4%	0	0	0
Far North West	16	3,964,077	67,758	67,758	1.7%	67,758	1.7%	0	-2,027	302,571
Regional Ctr	2	1,610,000	18,158	18,158	1.1%	18,158	1.1%	0	943	8,517
Community Ctr	3	257,773	1,625	1,625	0.6%	1,625	0.6%	0	0	30,000
Conv/Strip Ctr	4	101,724	15,497	15,497	15.2%	15,497	15.2%	0	-5,000	-1,062
Neighborhood Ctr	6	234,884	32,478	32,478	13.8%	32,478	13.8%	0	2,030	5,420
Power Ctr	1	1,759,696	0	0	0.0%	0	0.0%	0	0	259,696
Far West	33	4,081,641	432,816	334,966	8.2%	334,966	8.2%	0	-13,105	41,874
Regional Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	4	827,931	192,210	97,710	11.8%	97,710	11.8%	0	-13,155	70,534
Conv/Strip Ctr	4	83,560	1,050	1,050	1.3%	1,050	1.3%	0	1,400	700
Neighborhood Ctr	23	1,607,350	187,863	184,513	11.5%	184,513	11.5%	0	-1,350	-30,645
Power Ctr	2	1,562,800	51,693	51,693	3.3%	51,693	3.3%	0	0	1,285

Overview by Submarket continues to next page...

Overview by Submarket



	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Direct Quarterly Absorption	Direct YTD Absorption
North Central	98	8,672,242	878,929	821,650	9.5%	809,482	9.3%	12,168	30,416	93,837
Regional Ctr	1	1,265,000	3,284	3,284	0.3%	3,284	0.3%	0	0	0
Community Ctr	5	977,323	54,552	54,552	5.6%	50,375	5.2%	4,177	6,793	24,897
Conv/Strip Ctr	20	383,262	52,426	49,300	12.9%	49,300	12.9%	0	5,187	1,441
Neighborhood Ctr	63	3,458,982	523,888	471,485	13.6%	469,296	13.6%	2,189	13,222	55,732
Power Ctr	9	2,587,675	244,779	243,029	9.4%	237,227	9.2%	5,802	5,214	11,767
North East	75	5,644,004	968,027	867,595	15.4%	865,123	15.3%	50,734	19,419	8,338
Regional Ctr	1	881,339	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	4	720,959	77,949	73,149	10.1%	73,149	10.1%	0	1,600	-8,677
Conv/Strip Ctr	21	465,847	122,992	118,820	25.5%	118,820	25.5%	0	-5,190	-23,813
Neighborhood Ctr	48	3,270,628	664,834	621,636	19.0%	619,164	18.9%	2,472	23,009	40,828
Power Ctr	1	305,231	102,252	53,990	17.7%	53,990	17.7%	48,262	0	0
North West	141	11,543,518	1,146,404	1,074,180	9.3%	1,072,680	9.3%	31,500	4,471	-6,082
Regional Ctr	2	1,819,386	106,979	81,979	4.5%	81,979	4.5%	0	0	0
Community Ctr	8	1,103,700	57,917	57,917	5.2%	57,917	5.2%	0	-2,100	2,838
Conv/Strip Ctr	33	759,913	89,171	85,319	11.2%	85,319	11.2%	0	1,910	1,448
Neighborhood Ctr	90	5,496,588	760,917	717,545	13.1%	717,545	13.1%	30,000	3,071	17,973
Power Ctr	8	2,363,931	131,420	131,420	5.6%	129,920	5.5%	1,500	1,590	-28,341
South East	23	2,678,378	290,284	273,941	10.2%	273,941	10.2%	0	-6,400	226,449
Regional Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	5	722,267	67,992	67,992	9.4%	67,992	9.4%	0	0	0
Conv/Strip Ctr	6	352,268	64,118	64,118	18.2%	64,118	18.2%	0	-5,000	204,705
Neighborhood Ctr	10	756,485	135,360	119,017	15.7%	119,017	15.7%	0	-1,400	19,269
Power Ctr	2	847,358	22,814	22,814	2.7%	22,814	2.7%	0	0	2,475
South West	27	2,732,273	137,083	134,133	4.9%	134,133	4.9%	1,750	46,595	46,515
Regional Ctr	1	801,120	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	1	242,436	6,590	6,590	2.7%	6,590	2.7%	0	0	0
Conv/Strip Ctr	4	88,334	11,215	9,465	10.7%	9,465	10.7%	1,750	0	-1,290
Neighborhood Ctr	19	1,468,353	119,278	118,078	8.0%	118,078	8.0%	0	15,213	9,101
Power Ctr	2	132,030	0	0	0.0%	0	0.0%	0	31,382	38,704
Grand Total	507	47,749,148	4,859,431	4,452,997	9.3%	4,436,857	9.3%	120,230	107,193	906,822

Lease Rates



	Direct Vacancy Rate %					Asking Direct Lease Rate (NNN)				
	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3
Central Business District	16.9%	16.6%	16.6%	16.6%	16.6%	\$ 21.50	\$ 21.50	\$ 20.00	\$ 20.00	\$ 20.00
Regional Ctr	16.0%	16.0%	16.0%	16.0%	16.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Community Ctr	0.0%	0.0%	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Conv/Strip Ctr	0.0%	0.0%	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Neighborhood Ctr	22.8%	20.1%	20.1%	20.1%	20.1%	\$ 21.50	\$ 21.50	\$ 20.00	\$ 20.00	\$ 20.00
Power Ctr	0.0%	0.0%	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Far North Central	11.7%	11.5%	11.0%	9.9%	10.4%	\$ 21.71	\$ 21.84	\$ 21.70	\$ 21.72	\$ 22.76
Regional Ctr	0.0%	0.0%	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Community Ctr	8.5%	8.1%	8.0%	7.0%	7.1%	\$ 21.76	\$ 21.54	\$ 20.99	\$ 20.65	\$ 22.63
Conv/Strip Ctr	12.7%	12.1%	11.1%	10.7%	9.2%	\$ 19.21	\$ 18.67	\$ 18.80	\$ 19.25	\$ 20.67
Neighborhood Ctr	19.1%	18.3%	16.6%	14.9%	17.8%	\$ 22.23	\$ 22.19	\$ 22.23	\$ 22.21	\$ 22.88
Power Ctr	10.5%	11.0%	10.6%	9.8%	9.6%	\$ 22.90	\$ 25.63	\$ 24.50	\$ 24.50	\$ 24.13
Far North East	1.9%	1.6%	2.5%	2.4%	7.5%	\$ 19.23	\$ 20.37	\$ 21.02	\$ 21.02	\$ 20.33
Regional Ctr	0.0%	0.0%	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Community Ctr	0.0%	0.0%	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Conv/Strip Ctr	0.0%	0.0%	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Neighborhood Ctr	2.2%	2.1%	4.4%	3.9%	5.7%	\$ 16.85	\$ 18.92	\$ 18.03	\$ 17.03	\$ 13.65
Power Ctr	1.9%	1.5%	1.5%	1.5%	9.4%	\$ 24.00	\$ 24.00	\$ 27.00	\$ 27.00	\$ 27.00
Far North West	2.2%	2.2%	2.1%	1.7%	1.7%	\$ 25.07	\$ 24.19	\$ 23.00	\$ 22.67	\$ 22.83
Regional Ctr	1.7%	1.7%	1.7%	1.2%	1.1%	\$ -	\$ -	\$ -	\$ -	\$ -
Community Ctr	0.7%	0.7%	0.7%	0.6%	0.6%	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Conv/Strip Ctr	14.2%	14.2%	13.0%	10.3%	15.2%	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.33
Neighborhood Ctr	16.2%	16.1%	18.3%	14.7%	13.8%	\$ 29.17	\$ 26.38	\$ 25.00	\$ 24.00	\$ 24.00
Power Ctr	0.0%	0.0%	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Far West	9.1%	9.2%	8.1%	7.9%	8.2%	\$ 16.13	\$ 16.19	\$ 17.13	\$ 17.56	\$ 17.58
Regional Ctr	0.0%	0.0%	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Community Ctr	21.2%	20.3%	11.3%	10.2%	11.8%	\$ 14.13	\$ 14.13	\$ 14.46	\$ 14.46	\$ 22.00
Conv/Strip Ctr	0.0%	2.1%	1.3%	2.9%	1.3%	\$ -	\$ 25.00	\$ 18.00	\$ 21.50	\$ 18.00
Neighborhood Ctr	9.0%	9.6%	12.2%	11.4%	11.5%	\$ 15.55	\$ 14.83	\$ 16.69	\$ 16.60	\$ 17.06
Power Ctr	3.4%	3.4%	2.6%	3.3%	3.3%	\$ 26.50	\$ 26.50	\$ 26.50	\$ 26.50	\$ 17.78

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Lease Rates



	Direct Vacancy Rate %					Asking Direct Lease Rate (NNN)				
	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3
North Central	9.7%	9.6%	9.3%	9.6%	9.3%	\$ 16.69	\$ 17.01	\$ 16.94	\$ 16.40	\$ 16.09
Regional Ctr	0.3%	0.3%	1.9%	0.3%	0.3%	\$ -	\$ -	\$ -	\$ -	\$ -
Community Ctr	7.5%	7.7%	6.2%	5.8%	5.2%	\$ 19.42	\$ 19.42	\$ 19.42	\$ 20.42	\$ 15.00
Conv/Strip Ctr	11.1%	13.0%	14.3%	14.2%	12.9%	\$ 16.34	\$ 16.34	\$ 15.96	\$ 16.07	\$ 16.07
Neighborhood Ctr	13.9%	13.3%	12.6%	13.9%	13.6%	\$ 14.92	\$ 15.40	\$ 15.51	\$ 15.25	\$ 15.20
Power Ctr	9.4%	9.6%	9.3%	9.0%	9.2%	\$ 25.27	\$ 25.34	\$ 25.65	\$ 22.20	\$ 22.63
North East	15.3%	15.0%	14.5%	15.2%	15.3%	\$ 14.31	\$ 14.10	\$ 14.29	\$ 13.90	\$ 14.06
Regional Ctr	0.0%	0.0%	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Community Ctr	7.1%	6.0%	5.0%	6.4%	10.1%	\$ 17.50	\$ 18.33	\$ 18.83	\$ 17.00	\$ 17.00
Conv/Strip Ctr	19.6%	20.4%	22.9%	24.4%	25.5%	\$ 14.37	\$ 13.84	\$ 14.64	\$ 14.84	\$ 15.34
Neighborhood Ctr	20.6%	20.1%	19.0%	19.7%	18.9%	\$ 13.95	\$ 13.79	\$ 13.61	\$ 13.17	\$ 13.09
Power Ctr	17.7%	17.7%	17.7%	17.7%	17.7%	\$ -	\$ -	\$ -	\$ -	\$ -
North West	9.4%	9.5%	9.5%	9.7%	9.3%	\$ 13.81	\$ 13.86	\$ 14.04	\$ 14.10	\$ 14.11
Regional Ctr	5.9%	5.9%	4.5%	4.5%	4.5%	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00
Community Ctr	5.8%	5.5%	4.9%	5.1%	5.2%	\$ 17.25	\$ 18.50	\$ 18.50	\$ 17.05	\$ 17.05
Conv/Strip Ctr	11.1%	10.1%	10.2%	10.1%	11.2%	\$ 13.40	\$ 13.37	\$ 13.53	\$ 13.83	\$ 13.29
Neighborhood Ctr	13.5%	13.2%	13.4%	13.2%	13.1%	\$ 12.60	\$ 12.71	\$ 12.99	\$ 13.24	\$ 13.34
Power Ctr	3.7%	5.3%	6.4%	7.7%	5.5%	\$ 25.00	\$ 25.00	\$ 25.00	\$ 24.67	\$ 24.67
South East	10.3%	19.0%	9.9%	9.9%	10.2%	\$ 15.09	\$ 14.80	\$ 15.25	\$ 15.16	\$ 14.48
Regional Ctr	0.0%	0.0%	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Community Ctr	9.4%	9.4%	9.4%	9.4%	9.4%	\$ 19.50	\$ 19.50	\$ 19.50	\$ 19.50	\$ 19.50
Conv/Strip Ctr	0.0%	78.5%	15.4%	16.3%	18.2%	\$ -	\$ 13.50	\$ 16.00	\$ 15.67	\$ 16.00
Neighborhood Ctr	20.6%	18.3%	15.5%	15.5%	15.7%	\$ 13.04	\$ 13.32	\$ 12.88	\$ 12.88	\$ 12.88
Power Ctr	3.1%	3.0%	3.0%	2.7%	2.7%	\$ 23.00	\$ 23.00	\$ 23.00	\$ 23.00	\$ -
South West	6.9%	6.9%	6.7%	6.9%	4.9%	\$ 14.88	\$ 14.80	\$ 14.21	\$ 14.23	\$ 14.72
Regional Ctr	0.0%	0.0%	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Community Ctr	2.7%	2.7%	2.7%	2.7%	2.7%	\$ 14.50	\$ 14.50	\$ 14.50	\$ 14.50	\$ 14.50
Conv/Strip Ctr	9.3%	9.3%	9.3%	10.7%	10.7%	\$ 18.25	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00
Neighborhood Ctr	8.7%	9.1%	9.4%	9.6%	8.0%	\$ 14.67	\$ 14.78	\$ 13.84	\$ 13.93	\$ 14.67
Power Ctr	100.0%	29.3%	23.8%	23.8%	0.0%	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Grand Total	9.5%	9.9%	9.2%	9.2%	9.3%	\$ 16.60	\$ 16.56	\$ 16.59	\$ 16.27	\$ 16.34

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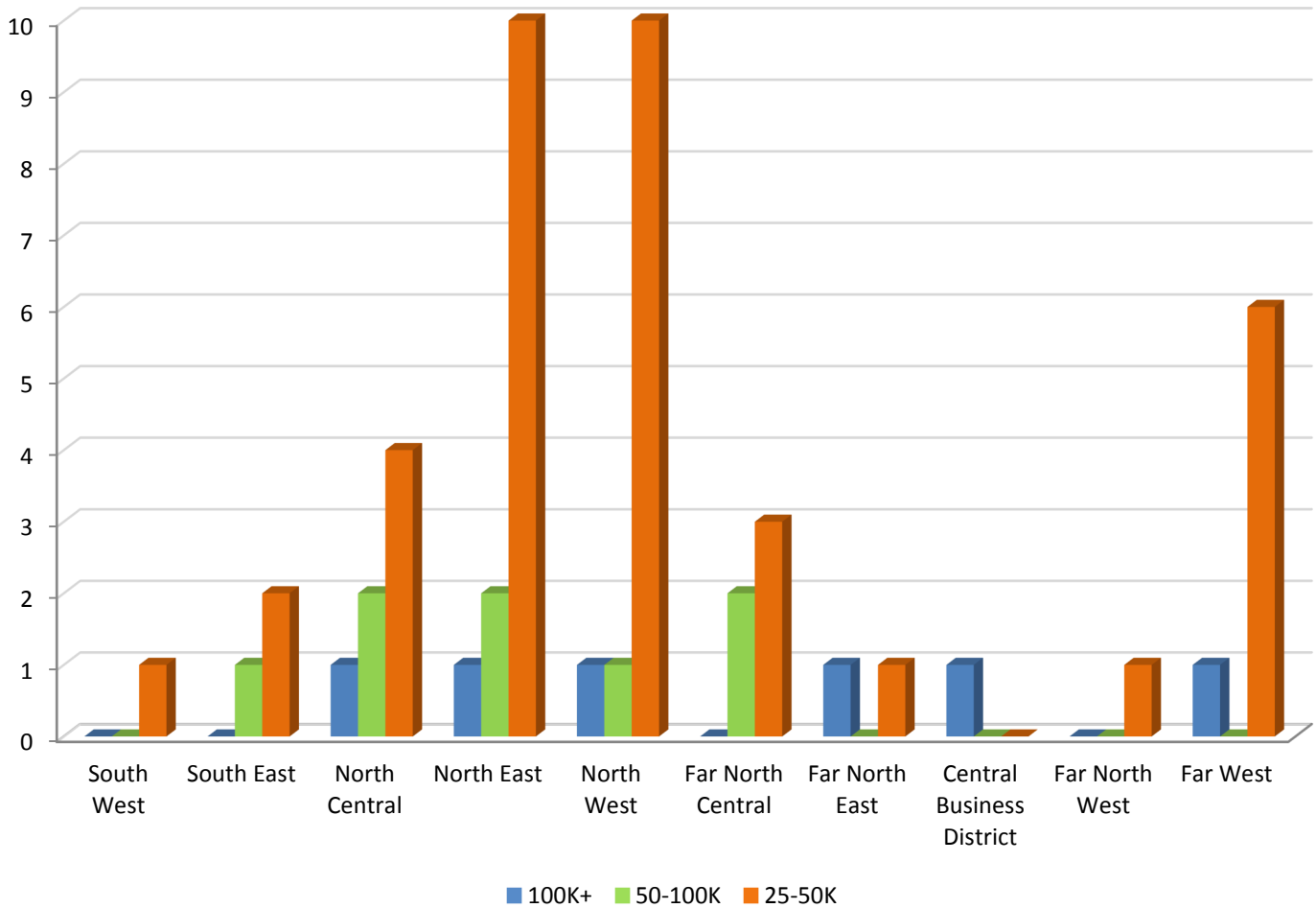


Biggest Absorption Changes



Property Name	SF Occupied or Vacated	Company Name	Market	Type
Bulverde Crossing	40,000	Gold's Gym	Far North Central	Neighborhood Cntr
400 Valley Hi Dr	31,382	Gold's Gym	South West	Power Ctr
5538 Walzem Rd	23,864	Epic Thrift	North East	Neighborhood Cntr
Village in the Woods	13,570	DBat San Antonio 15320 SF, Cards and Crafts (1750) SF	North West	Neighborhood Cntr
Mayan Shopping Center	13,500	Excel Learning Center 9000 SF, Tink a Tako 4500 SF	South West	Neighborhood Cntr
410 Centre	-8,290	Youghioghenny Communication (5220) SF, Alamo City Event Center (6670) SF, Fast Signs 3600 SF	North East	Neighborhood Cntr
Gateway Shopping Center	-9,272	Anna's Mexican Restaurant (5672) SF, Manny's BBQ (3600) SF	Far North East	Neighborhood Cntr
Military Crossing	-11,955	Staples (18005) SF, Smooth King, Nail Aisle, Dentist Office 6050 SF	Far West	Community Cntr
Stone Oak Plaza - Phase I & II	-15,869	Drew's (10000) SF, Smooth Solutions (4385) SF, The Cake Shop (1484) SF	Far North Central	Neighborhood Cntr

Largest Blocks of Available Space



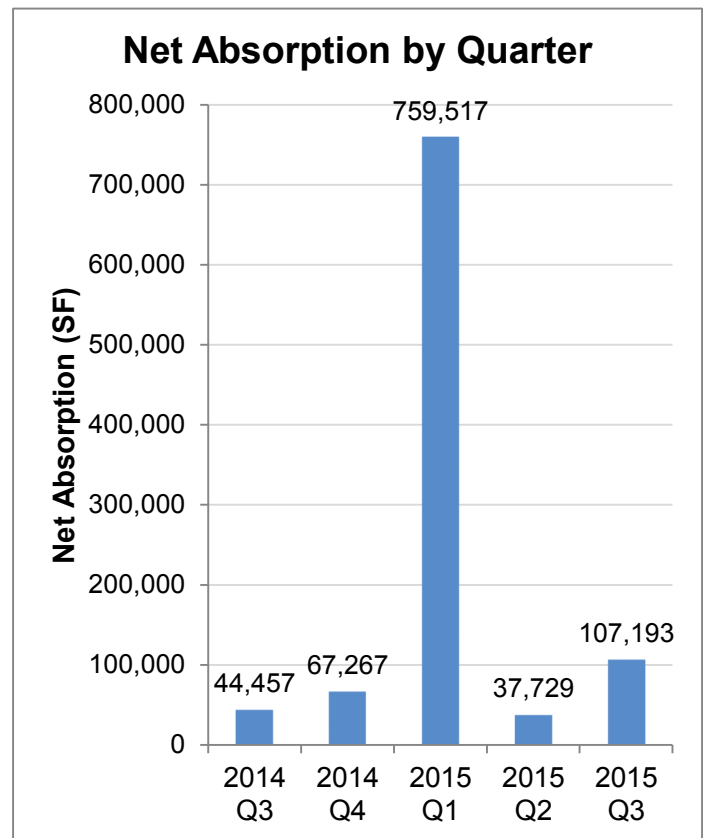
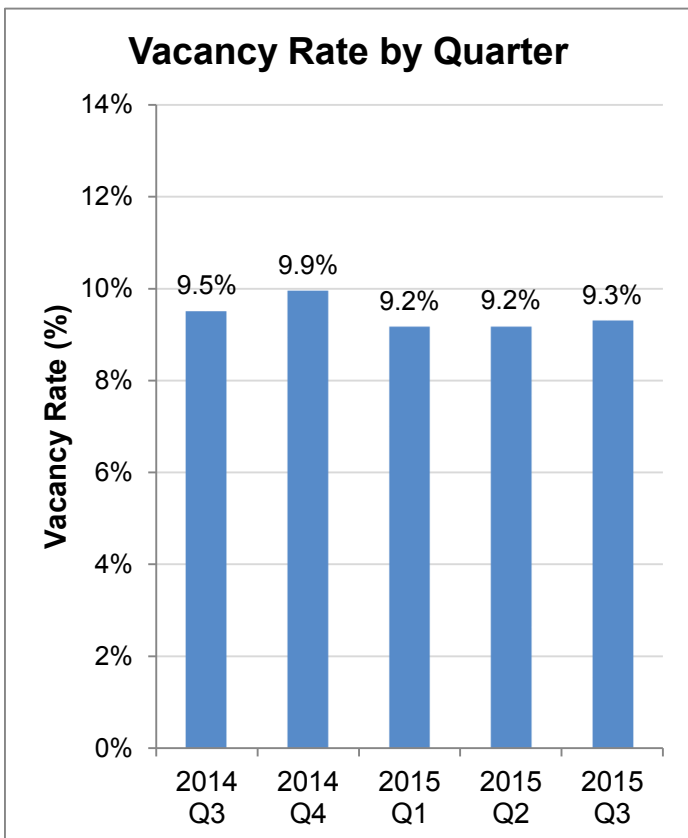
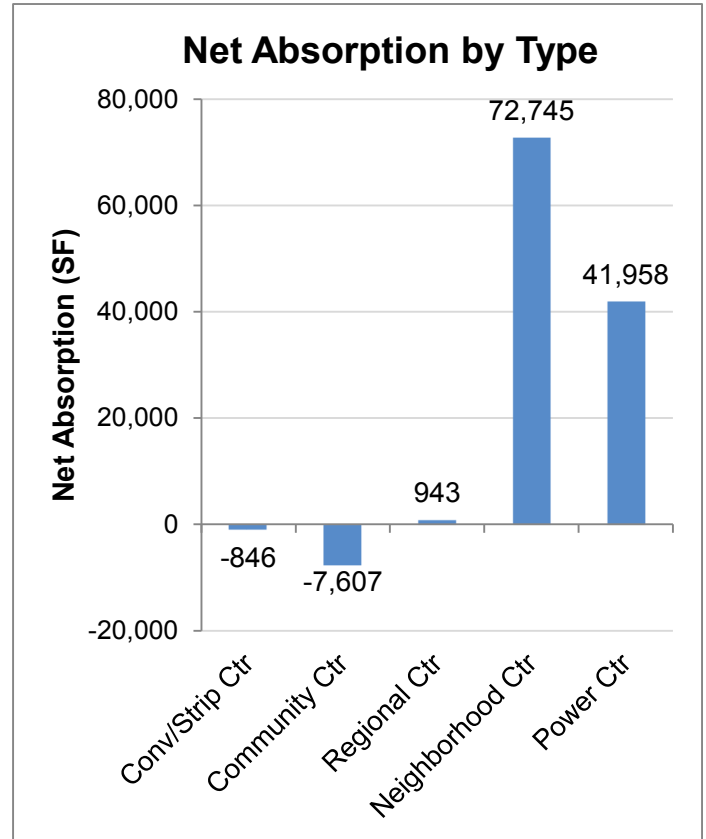
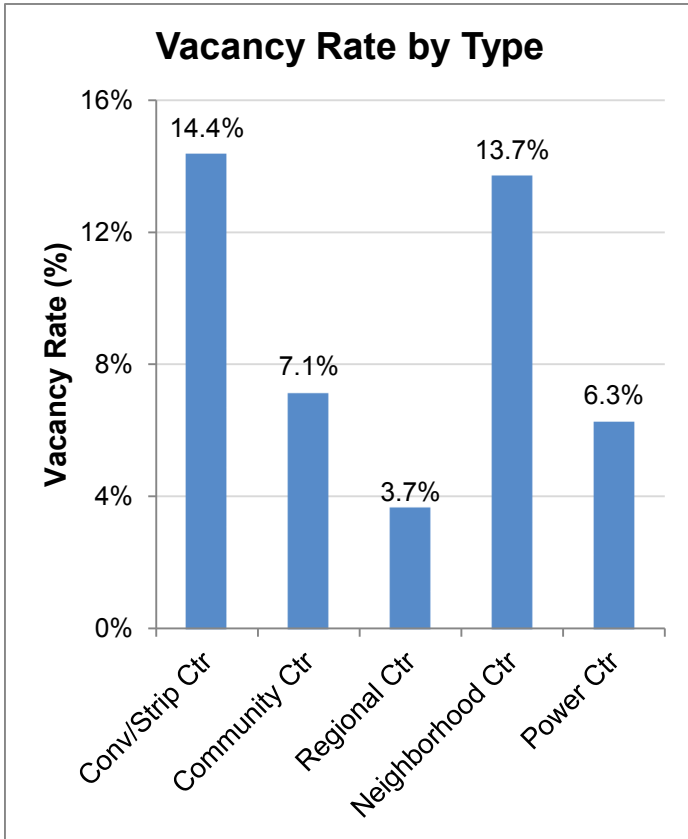
Historical Blocks of Space

Quarter	100K+	50-100K	25-50K
2014 Q3	5	12	35
2014 Q4	6	11	36
2015 Q1	5	9	39
2015 Q2	5	10	39
2015 Q3	6	8	38

Notable Transactions



Property Name	SF Leased or Sold	Company Name/Buyer	Market	Type	Lease/ Sale
Carillon Hill Bldg 1	68,974	5803 Babcock Partners LP	North West	Neighborhood Cntr	Sale
Bulverde Crossing	40,000	Gold's Gym	Far North West	Neighborhood Cntr	Lease
Bandera North	31,674	Stein Real HPTP Family Limited Partnership	North West	Neighborhood Cntr	Sale
400 Valley Hi Dr	31,382	Gold's Gym	South West	Power Ctr	Lease
Fair Oaks Village	30,900	SA Front Gate LLC (Denton Communities)	Far North West	Conv/Strip Ctr	Sale
Sterling Oaks	29,124	Kurtney G and Joanne Knight	North West	Conv/Strip Ctr	Sale
3645 Fredericksburg Rd	26,040	R&A Mason LLC (Alfredo Laborde & Richard Gonzalez)	North West	General	Sale
5538 Walzem Rd	23,864	Epic Thrift	North East	Neighborhood Cntr	Lease
2610 N Presa St	21,120	Ron and Micah Ray	CBD	Neighborhood Cntr	Sale



This information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy.

For additional information about this report or to discuss membership in Xceligent please contact

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COMMERCIAL REAL ESTATE INFORMATION