

Historical Rent & Occupancy/Submarket/Class

San Antonio MSA - 2nd Quarter 2018 Conventional Housing

Class A Occupancy

Submarket	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
BN	97.14%	81.72%	82.69%	93.41%	98.63%	97.25%	98.90%	99.73%	97.53%	97.80%	97.03%	99.15%	93.64%	93.22%	94.83%	48.79%	83.57%	40.17%	50.57%	60.20%
C	96.49%	97.09%	95.29%	95.19%	93.68%	93.03%	84.68%	87.34%	87.27%	86.10%	88.77%	79.78%	77.36%	83.54%	84.86%	90.30%	85.40%	86.99%	87.53%	84.98%
FNC	89.99%	90.60%	88.59%	92.26%	93.12%	89.93%	90.24%	90.95%	89.66%	88.42%	87.47%	89.98%	91.87%	90.91%	90.73%	87.25%	90.93%	90.63%	89.07%	93.86%
FNE	94.08%	93.71%	94.11%	94.69%	93.41%	93.57%	94.81%	95.39%	94.66%	93.86%	95.50%	89.48%	93.71%	95.26%	96.11%	94.67%	95.90%	93.24%	90.16%	90.16%
FNW	90.86%	91.01%	83.20%	83.29%	84.70%	86.41%	84.60%	87.81%	90.57%	86.90%	81.26%	88.15%	87.39%	87.91%	87.89%	81.93%	83.90%	81.39%	82.09%	80.63%
FW	89.85%	84.87%	87.68%	88.99%	89.72%	90.33%	91.51%	91.25%	87.64%	84.63%	83.51%	86.95%	86.95%	89.54%	91.64%	90.95%	91.26%	90.79%	86.99%	87.35%
KR	90.14%	90.14%	93.66%	95.77%	92.96%	93.66%	91.55%	98.59%	99.30%	96.48%	98.59%	97.89%	98.59%	97.89%	99.30%	99.30%	100.00%	100.00%	92.25%	97.89%
NB	85.16%	80.18%	86.09%	94.39%	96.36%	95.52%	95.34%	96.36%	92.19%	87.65%	82.36%	84.50%	87.33%	91.10%	86.11%	84.88%	86.26%	81.43%	81.76%	78.85%
NC	99.32%	97.95%	85.19%	97.46%	98.02%	98.87%	98.31%	90.91%	83.54%	85.05%	81.73%	88.55%	96.00%	96.18%	96.00%	82.11%	90.58%	91.53%	94.92%	95.67%
NC2	95.39%	90.73%	86.26%	89.20%	92.87%	92.45%	91.46%	88.72%	89.68%	88.19%	84.45%	85.99%	88.78%	91.88%	94.28%	93.73%	92.87%	91.69%	87.98%	91.31%
NE	90.74%	89.53%	85.59%	75.57%	83.09%	81.99%	81.25%	78.97%	76.83%	84.47%	78.76%	81.18%	90.08%	91.62%	94.22%	90.50%	90.45%	91.99%	91.10%	91.20%
NE2	93.64%	86.00%	60.29%	80.34%	88.68%	93.16%	92.09%	94.23%	91.67%	91.45%	89.96%	92.31%	79.79%	83.50%	95.43%	88.03%	92.38%	81.32%	85.08%	78.37%
NW2	93.11%	91.36%	91.82%	89.96%	84.92%	84.82%	79.20%	83.87%	86.06%	88.12%	90.02%	88.64%	88.91%	86.42%	92.22%	90.39%	90.69%	88.08%	89.60%	83.59%
SC	94.00%	94.00%	91.77%	75.35%	72.13%	78.20%	82.60%	71.50%	79.55%	75.14%	76.35%	79.71%	77.46%	67.59%	78.26%	80.66%	84.32%	89.96%	89.65%	93.74%
SE	94.12%	92.16%	94.12%	95.10%	96.08%	80.61%	81.59%	60.71%	75.16%	78.90%	82.04%	84.47%	93.45%	90.53%	94.90%	94.90%	98.54%	98.06%	94.42%	94.42%
SG	94.12%	92.94%	91.47%	95.88%	97.65%	96.18%	95.29%	95.29%	96.47%	96.18%	95.88%	93.53%	95.59%	84.44%	91.01%	96.27%	94.74%	91.45%	88.69%	87.90%
W	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.06%	100.00%	58.33%
TOTAL	91.83%	89.38%	87.82%	89.40%	90.21%	89.78%	88.92%	88.73%	88.12%	87.00%	85.20%	86.93%	88.11%	89.00%	90.59%	88.59%	89.50%	87.66%	86.51%	86.58%
SA MSA	91.83%	89.38%	87.82%	89.40%	90.21%	89.78%	88.92%	88.73%	88.12%	87.00%	85.20%	86.93%	88.11%	89.00%	90.59%	88.59%	89.50%	87.66%	86.51%	86.58%

Class A Avg Rent / SF

Submarket	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
BN	\$0.99	\$1.01	\$1.00	\$1.02	\$1.04	\$1.05	\$1.07	\$1.09	\$1.10	\$1.10	\$1.17	\$1.16	\$1.15	\$1.19	\$1.23	\$1.25	\$1.27	\$1.21	\$1.18	\$1.16
C	\$1.47	\$1.47	\$1.48	\$1.49	\$1.45	\$1.50	\$1.57	\$1.58	\$1.56	\$1.59	\$1.61	\$1.63	\$1.65	\$1.68	\$1.72	\$1.73	\$1.73	\$1.74	\$1.75	\$1.76
FNC	\$1.11	\$1.10	\$1.14	\$1.16	\$1.18	\$1.16	\$1.19	\$1.18	\$1.22	\$1.20	\$1.21	\$1.20	\$1.22	\$1.18	\$1.22	\$1.26	\$1.26	\$1.26	\$1.28	\$1.28
FNE	\$1.05	\$1.06	\$1.07	\$1.09	\$1.09	\$1.10	\$1.12	\$1.17	\$1.16	\$1.16	\$1.19	\$1.21	\$1.23	\$1.12	\$1.19	\$1.20	\$1.21	\$1.17	\$1.15	\$1.15
FNW	\$1.26	\$1.22	\$1.32	\$1.34	\$1.38	\$1.35	\$1.38	\$1.42	\$1.40	\$1.37	\$1.40	\$1.38	\$1.41	\$1.41	\$1.40	\$1.41	\$1.42	\$1.41	\$1.39	\$1.40
FW	\$1.10	\$1.10	\$1.11	\$1.15	\$1.14	\$1.12	\$1.15	\$1.17	\$1.16	\$1.16	\$1.18	\$1.17	\$1.21	\$1.19	\$1.21	\$1.22	\$1.23	\$1.24	\$1.23	\$1.21
KR	\$0.94	\$0.96	\$0.96	\$0.97	\$0.98	\$0.98	\$0.98	\$0.98	\$0.98	\$1.00	\$1.03	\$1.01	\$1.01	\$1.06	\$1.06	\$1.07	\$1.09	\$1.09	\$1.10	\$1.10
NB	\$1.22	\$1.22	\$1.18	\$1.24	\$1.30	\$1.26	\$1.25	\$1.28	\$1.28	\$1.26	\$1.22	\$1.21	\$1.29	\$1.26	\$1.34	\$1.35	\$1.37	\$1.36	\$1.26	\$1.24
NC	\$1.87	\$1.87	\$1.81	\$1.82	\$1.97	\$1.92	\$1.93	\$1.91	\$1.83	\$1.85	\$1.87	\$1.71	\$1.69	\$1.75	\$1.75	\$2.14	\$2.25	\$2.26	\$2.25	\$2.33
NC2	\$1.18	\$1.15	\$1.17	\$1.19	\$1.19	\$1.20	\$1.21	\$1.25	\$1.27	\$1.29	\$1.27	\$1.29	\$1.31	\$1.31	\$1.32	\$1.32	\$1.35	\$1.41	\$1.29	\$1.34
NE	\$1.70	\$1.73	\$1.72	\$1.69	\$1.68	\$1.68	\$1.65	\$1.65	\$1.61	\$1.61	\$1.60	\$1.64	\$1.61	\$1.58	\$1.58	\$1.65	\$1.67	\$1.62	\$1.59	\$1.60
NE2	\$1.03	\$1.07	\$1.17	\$1.19	\$1.16	\$1.18	\$1.22	\$1.25	\$1.23	\$1.27	\$1.24	\$1.30	\$1.27	\$1.26	\$1.28	\$1.26	\$1.26	\$1.28	\$1.17	\$1.18
NW2	\$1.15	\$1.14	\$1.13	\$1.16	\$1.16	\$1.15	\$1.20	\$1.24	\$1.22	\$1.24	\$1.23	\$1.23	\$1.22	\$1.24	\$1.32	\$1.36	\$1.36	\$1.30	\$1.24	\$1.32
SC	\$1.31	\$1.10	\$1.18	\$1.24	\$1.35	\$1.27	\$1.28	\$1.26	\$1.21	\$1.15	\$1.09	\$1.11	\$1.24	\$1.15	\$1.14	\$1.17	\$1.17	\$1.14	\$1.17	\$1.24
SE	\$1.11	\$1.09	\$1.11	\$1.13	\$1.11	\$1.15	\$1.19	\$1.20	\$1.19	\$1.20	\$1.25	\$1.27	\$1.25	\$1.12	\$1.12	\$1.30	\$1.26	\$1.26	\$1.35	\$1.35
SG	\$1.09	\$1.11	\$1.13	\$1.16	\$1.15	\$1.15	\$1.15	\$1.15	\$1.15	\$1.15	\$1.13	\$1.17	\$1.18	\$1.18	\$1.07	\$1.23	\$1.22	\$1.20	\$1.20	\$1.21
W	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1.13	\$1.07	\$1.04
TOTAL	\$1.17	\$1.16	\$1.19	\$1.22	\$1.23	\$1.22	\$1.25	\$1.27	\$1.27	\$1.27	\$1.28	\$1.28	\$1.31	\$1.29	\$1.33	\$1.35	\$1.36	\$1.36	\$1.33	\$1.34
SA MSA	\$1.17	\$1.16	\$1.19	\$1.22	\$1.23	\$1.22	\$1.25	\$1.27	\$1.27	\$1.27	\$1.28	\$1.28	\$1.31	\$1.29	\$1.33	\$1.35	\$1.36	\$1.36	\$1.33	\$1.34

Class B Occupancy

Submarket	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
BN	97.14%	94.86%	96.25%	97.69%	98.27%	98.85%	97.69%	98.85%	97.98%	97.12%	97.68%	96.21%	97.47%	94.95%	98.27%	97.31%	95.77%	96.35%	92.88%	93.08%
C	97.71%	97.42%	95.13%	96.28%	97.71%	95.99%	95.42%	95.76%	72.81%	73.73%	73.27%	86.64%	96.31%	92.17%	94.93%	94.47%	93.09%	94.01%	94.93%	96.77%
E	98.00%	90.00%	90.00%	92.00%	91.00%	92.00%	96.00%	94.00%	91.50%	96.00%	92.00%	92.00%	99.00%	79.50%	99.00%	79.50%	90.00%	87.50%	85.50%	85.50%

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Submarket	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
NE	93.85%	91.42%	91.63%	92.33%	92.20%	92.08%	93.22%	93.64%	93.55%	92.89%	94.04%	94.11%	93.16%	89.24%	94.24%	91.38%	91.28%	92.35%	93.62%	92.62%
NE2	93.37%	92.16%	92.81%	94.11%	93.73%	93.12%	94.02%	94.91%	93.49%	92.72%	93.00%	92.51%	93.75%	92.91%	95.06%	92.58%	93.06%	93.31%	92.17%	92.43%
NW	91.93%	90.15%	90.15%	91.02%	90.90%	91.06%	93.26%	94.62%	91.81%	91.91%	92.19%	94.76%	93.86%	92.45%	95.61%	93.90%	94.91%	94.62%	97.55%	94.99%
NW2	91.34%	89.89%	90.70%	90.61%	91.33%	91.89%	93.37%	94.28%	94.02%	93.82%	93.36%	94.42%	93.45%	91.31%	94.37%	91.23%	91.86%	93.07%	91.54%	90.45%
SC	90.02%	91.40%	94.88%	95.35%	95.62%	93.66%	95.15%	95.21%	94.61%	94.77%	95.62%	94.30%	94.98%	93.96%	97.51%	91.14%	93.49%	90.99%	92.95%	93.49%
SE	82.31%	78.46%	76.81%	75.37%	76.42%	78.57%	82.54%	84.74%	92.95%	88.54%	86.24%	89.42%	86.51%	86.84%	91.08%	89.05%	88.87%	93.82%	93.73%	93.73%
SG	99.30%	98.83%	98.60%	96.03%	97.43%	98.60%	96.96%	97.66%	90.19%	90.65%	90.42%	94.39%	90.65%	90.19%	93.93%	95.09%	92.99%	88.55%	90.42%	90.42%
SW	90.08%	90.04%	90.28%	86.21%	92.08%	91.05%	91.89%	89.54%	89.01%	89.78%	93.34%	93.75%	94.52%	91.46%	94.80%	87.27%	87.35%	86.92%	85.74%	86.37%
W	93.41%	93.26%	93.88%	94.20%	93.78%	93.52%	93.47%	94.98%	91.58%	92.11%	93.67%	94.25%	95.09%	96.65%	96.81%	93.73%	89.60%	90.95%	89.92%	92.09%
TOTAL	92.46%	91.26%	92.09%	92.09%	92.57%	92.22%	93.38%	94.18%	93.41%	93.22%	93.39%	94.25%	93.89%	92.49%	95.15%	92.22%	92.96%	93.14%	92.26%	92.14%
SA MSA	92.46%	91.26%	92.09%	92.09%	92.57%	92.22%	93.38%	94.18%	93.41%	93.22%	93.39%	94.25%	93.89%	92.49%	95.15%	92.22%	92.96%	93.14%	92.26%	92.14%

Class C Avg Rent / SF

Submarket	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
BN	\$0.87	\$0.87	\$0.89	\$1.06	\$1.06	\$0.97	\$0.98	\$1.01	\$0.99	\$1.01	\$1.01	\$1.01	\$1.01	\$1.03	\$1.06	\$1.06	\$1.06	\$1.09	\$1.09	\$1.09
C	\$1.07	\$1.09	\$1.12	\$1.11	\$1.12	\$1.15	\$1.13	\$1.15	\$1.14	\$1.17	\$1.19	\$1.20	\$1.18	\$1.24	\$1.24	\$1.34	\$1.35	\$1.54	\$1.53	\$1.51
E	\$0.81	\$0.79	\$0.80	\$0.81	\$0.81	\$0.81	\$0.86	\$0.86	\$0.88	\$0.86	\$0.90	\$0.90	\$0.93	\$0.94	\$0.95	\$0.95	\$0.97	\$0.97	\$0.95	\$0.97
FNE	\$0.85	\$0.86	\$0.88	\$0.89	\$0.90	\$0.91	\$0.92	\$0.94	\$0.94	\$0.94	\$0.95	\$0.97	\$0.99	\$0.98	\$0.99	\$1.00	\$1.02	\$1.03	\$1.03	\$1.05
FNW	\$0.93	\$0.92	\$0.90	\$0.92	\$0.93	\$0.94	\$0.95	\$0.92	\$0.96	\$0.94	\$0.98	\$1.00	\$1.00	\$1.02	\$1.02	\$1.04	\$1.00	\$1.01	\$1.25	\$1.19
FW	\$0.92	\$0.92	\$0.96	\$0.95	\$0.96	\$0.95	\$0.98	\$1.00	\$1.03	\$1.01	\$1.03	\$1.05	\$1.05	\$1.04	\$1.05	\$1.06	\$1.07	\$1.09	\$1.07	\$1.08
KR	\$0.74	\$0.74	\$0.75	\$0.75	\$0.76	\$0.77	\$0.78	\$0.80	\$0.80	\$0.80	\$0.80	\$0.81	\$0.83	\$0.83	\$0.83	\$0.84	\$0.83	\$0.86	\$0.85	\$0.85
NB	\$0.89	\$0.87	\$0.91	\$0.91	\$0.92	\$0.92	\$0.96	\$0.96	\$0.98	\$0.99	\$0.96	\$0.98	\$1.00	\$1.04	\$1.04	\$1.06	\$1.07	\$1.09	\$1.11	\$1.13
NC	\$0.85	\$0.83	\$0.86	\$0.85	\$0.88	\$0.87	\$0.89	\$0.89	\$0.90	\$0.90	\$0.94	\$0.94	\$0.96	\$0.96	\$0.97	\$0.96	\$0.98	\$0.98	\$0.98	\$0.99
NC2	\$0.88	\$0.87	\$0.89	\$0.90	\$0.92	\$0.90	\$0.92	\$0.94	\$0.95	\$0.96	\$0.96	\$0.97	\$0.99	\$0.98	\$0.98	\$1.00	\$1.01	\$1.01	\$1.00	\$1.01
NE	\$0.87	\$0.88	\$0.90	\$0.91	\$0.92	\$0.92	\$0.94	\$0.97	\$0.96	\$0.96	\$0.99	\$1.01	\$1.02	\$1.00	\$1.02	\$1.03	\$1.03	\$1.04	\$1.03	\$1.03
NE2	\$0.86	\$0.87	\$0.87	\$0.88	\$0.90	\$0.89	\$0.90	\$0.92	\$0.94	\$0.94	\$0.95	\$0.96	\$0.96	\$0.96	\$0.98	\$0.98	\$0.99	\$0.99	\$0.99	\$0.99
NW	\$0.82	\$0.81	\$0.82	\$0.83	\$0.82	\$0.83	\$0.85	\$0.85	\$0.88	\$0.89	\$0.89	\$0.90	\$0.91	\$0.92	\$0.94	\$0.94	\$0.94	\$0.94	\$0.96	\$0.97
NW2	\$0.87	\$0.86	\$0.88	\$0.88	\$0.88	\$0.90	\$0.92	\$0.93	\$0.94	\$0.95	\$0.96	\$0.96	\$0.97	\$0.98	\$0.99	\$1.00	\$1.01	\$1.01	\$1.02	\$1.02
SC	\$0.92	\$0.93	\$0.95	\$0.95	\$0.96	\$0.96	\$0.98	\$0.98	\$1.00	\$1.00	\$1.01	\$1.02	\$1.02	\$1.06	\$1.05	\$1.07	\$1.08	\$1.08	\$1.07	\$1.09
SE	\$0.75	\$0.75	\$0.73	\$0.73	\$0.73	\$0.74	\$0.83	\$0.82	\$0.80	\$0.86	\$0.88	\$0.89	\$0.90	\$0.94	\$0.94	\$0.93	\$0.91	\$0.94	\$0.94	\$0.94
SG	\$0.89	\$0.89	\$0.87	\$0.89	\$0.90	\$0.93	\$0.93	\$0.93	\$0.89	\$0.92	\$0.96	\$0.93	\$0.96	\$0.96	\$0.96	\$1.00	\$0.98	\$0.97	\$1.00	\$1.00
SW	\$0.86	\$0.85	\$0.86	\$0.86	\$0.86	\$0.86	\$0.89	\$0.94	\$0.95	\$0.95	\$0.97	\$0.98	\$0.99	\$0.99	\$0.98	\$0.98	\$1.01	\$0.99	\$1.03	\$1.01
W	\$0.77	\$0.77	\$0.78	\$0.78	\$0.81	\$0.80	\$0.83	\$0.83	\$0.85	\$0.84	\$0.87	\$0.88	\$0.91	\$0.92	\$0.91	\$0.94	\$0.94	\$0.95	\$0.95	\$0.96
TOTAL	\$0.87	\$0.86	\$0.88	\$0.88	\$0.89	\$0.89	\$0.91	\$0.93	\$0.94	\$0.94	\$0.96	\$0.97	\$0.98	\$0.98	\$0.99	\$1.00	\$1.01	\$1.01	\$1.01	\$1.02
SA MSA	\$0.87	\$0.86	\$0.88	\$0.88	\$0.89	\$0.89	\$0.91	\$0.93	\$0.94	\$0.94	\$0.96	\$0.97	\$0.98	\$0.98	\$0.99	\$1.00	\$1.01	\$1.01	\$1.01	\$1.02

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