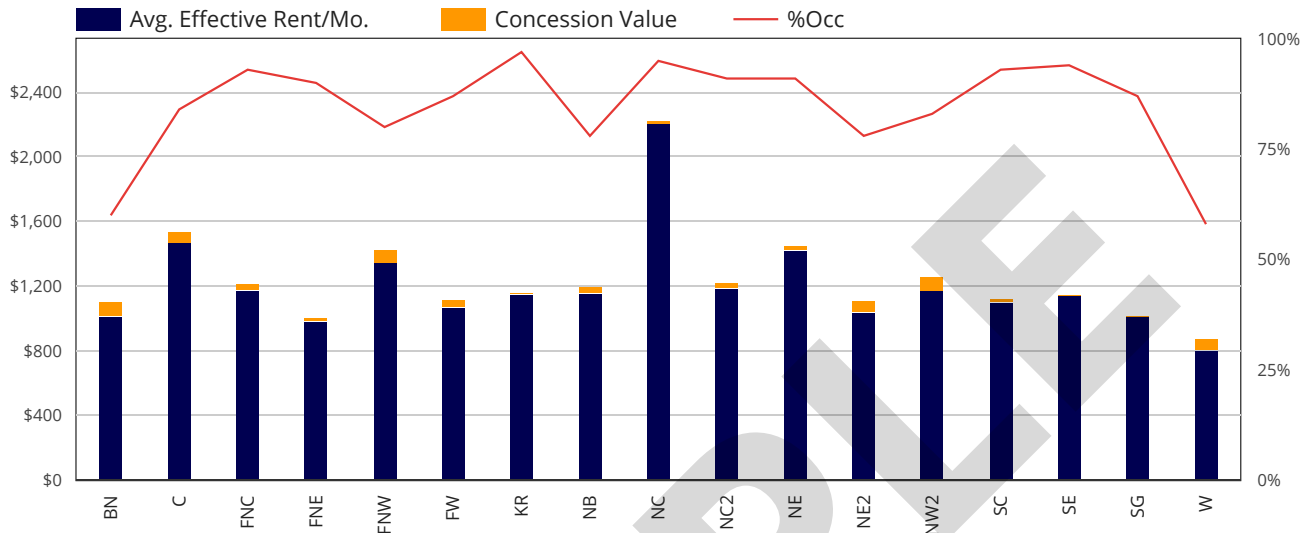


Submarket Overview by Class

San Antonio MSA - 2nd Quarter 2018 Conventional Housing

Class A Effective Rent/ Concessions & Occupancy by Submarket

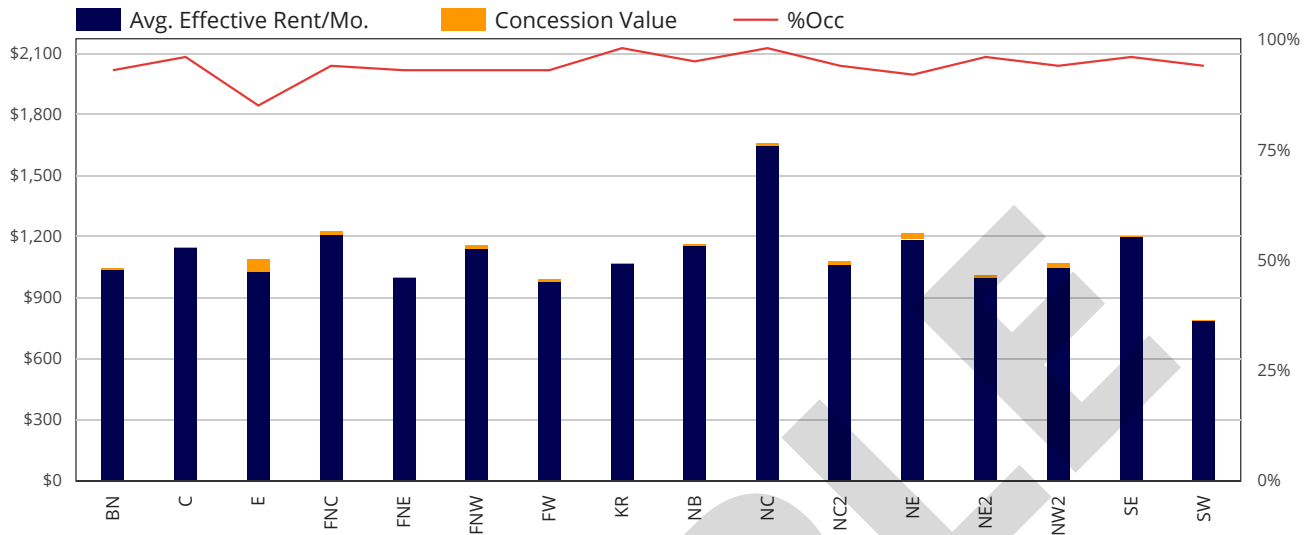


Class A 2nd Quarter 2018												
Submarket	Rentable Units	% of Total	Avg. Size	\$/ Mo.	\$/ PSF	Occ. %	Quarter Change		12 Mo. Change		24 Mo. Change	
							\$/ PSF	% Occ.	\$/ PSF	% Occ.	\$/ PSF	% Occ.
BN	696	1.59%	871	\$1,009	\$1.16	60.20%	-2.01%	9.63%	-7.07%	11.41%	-0.04%	-38.95%
C	2,857	6.54%	838	\$1,471	\$1.76	84.98%	0.19%	-2.55%	1.24%	-5.31%	7.41%	5.20%
FNC	5,812	13.30%	916	\$1,171	\$1.28	93.86%	2.13%	3.01%	1.89%	6.61%	6.65%	3.88%
FNE	488	1.12%	860	\$987	\$1.15	90.16%	0.00%	0.00%	-4.55%	-4.51%	-5.12%	0.69%
FNW	6,293	14.41%	963	\$1,343	\$1.40	80.63%	0.71%	-1.46%	-0.90%	-1.30%	0.99%	-7.52%
FW	9,352	21.41%	881	\$1,066	\$1.21	87.35%	-1.32%	-0.06%	-1.13%	-3.60%	3.76%	0.40%
KR	142	0.33%	1,040	\$1,149	\$1.10	97.89%	0.00%	5.63%	3.23%	-1.41%	9.44%	0.00%
NB	3,405	7.79%	931	\$1,157	\$1.24	78.85%	-1.64%	-2.89%	-7.92%	-6.03%	2.39%	-5.64%
NC	531	1.22%	946	\$2,204	\$2.33	95.67%	3.45%	0.75%	8.75%	13.56%	36.04%	7.12%
NC2	5,065	11.59%	883	\$1,185	\$1.34	91.31%	3.92%	3.34%	1.37%	-2.42%	3.94%	5.32%
NE	2,147	4.91%	888	\$1,418	\$1.60	91.20%	0.72%	0.09%	-3.15%	0.70%	-2.49%	10.01%
NE2	920	2.11%	879	\$1,042	\$1.18	78.37%	1.05%	-6.71%	-6.03%	-9.66%	-8.95%	-13.94%
NW2	3,352	7.67%	890	\$1,171	\$1.32	83.59%	6.22%	-6.01%	-3.32%	-6.80%	7.04%	-5.05%
SC	1,614	3.69%	886	\$1,103	\$1.24	93.74%	6.48%	4.09%	6.55%	13.08%	12.44%	14.03%
SE	412	0.94%	844	\$1,144	\$1.35	94.42%	0.00%	0.00%	3.98%	-0.49%	7.00%	9.95%
SG	504	1.15%	838	\$1,011	\$1.21	87.90%	0.32%	-0.79%	-1.77%	-8.38%	3.14%	-5.63%
W	96	0.22%	775	\$805	\$1.04	58.33%	-2.66%	-41.67%	0.00%	58.33%	0.00%	58.33%
BEXAR	38,939	89.13%	898	\$1,216	\$1.35	87.67%	1.41%	-0.21%	-0.29%	-1.30%	4.98%	0.90%
SA MSA	43,686	100.00%	900	\$1,205	\$1.34	86.58%	1.08%	-0.28%	-1.06%	-2.00%	4.45%	-0.34%

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Class B Effective Rent/ Concessions & Occupancy By Submarket

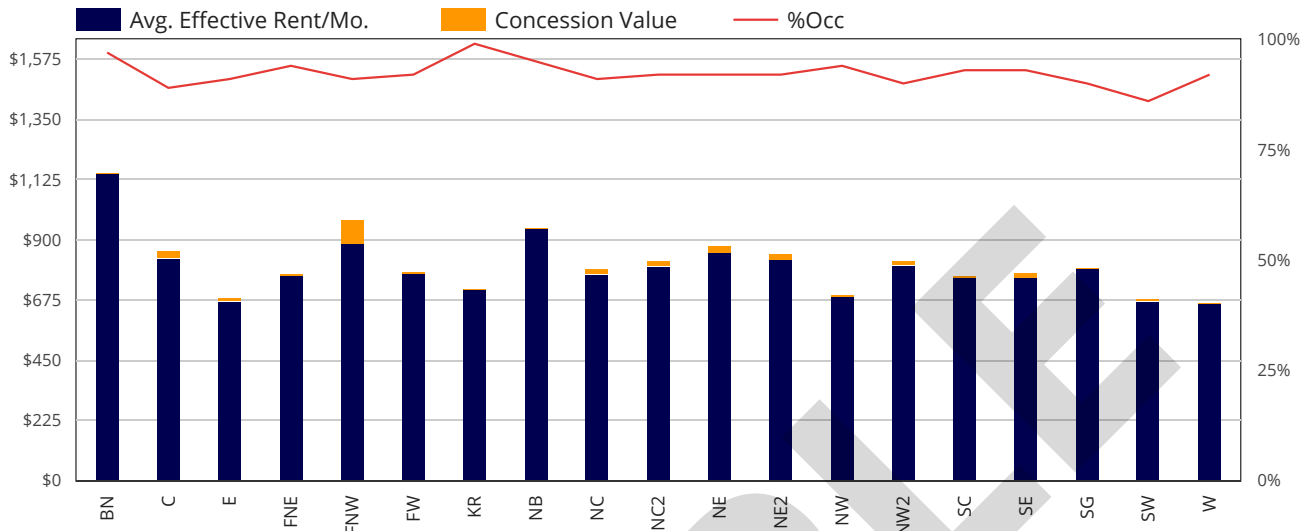


Class B 2nd Quarter 2018												
Submarket	Rentable Units	% of Total	Avg. Size	\$/ Mo.	\$/ PSF	Occ.%	Quarter Change		12 Mo. Change		24 Mo. Change	
							\$/ PSF	% Occ.	\$/ PSF	% Occ.	\$/ PSF	% Occ.
BN	520	1.42%	887	\$1,034	\$1.16	93.08%	1.24%	0.19%	5.13%	-4.23%	8.31%	-3.13%
C	217	0.59%	820	\$1,148	\$1.40	96.77%	4.94%	1.84%	-2.42%	2.30%	-9.13%	10.14%
E	200	0.55%	1,330	\$1,024	\$0.77	85.50%	0.00%	0.00%	-3.16%	6.00%	-9.83%	-6.50%
FNC	5,315	14.51%	1,084	\$1,212	\$1.12	94.11%	2.23%	1.24%	3.43%	1.24%	4.49%	0.82%
FNE	3,395	9.27%	833	\$997	\$1.20	93.73%	2.79%	1.77%	-1.35%	-0.47%	4.46%	-1.34%
FNW	2,598	7.09%	947	\$1,139	\$1.20	93.53%	-0.26%	-0.23%	-1.59%	-1.73%	4.32%	-0.31%
FW	4,922	13.44%	837	\$974	\$1.16	93.40%	-3.72%	0.67%	-0.58%	0.04%	6.07%	-0.32%
KR	88	0.24%	932	\$1,068	\$1.15	98.86%	0.00%	1.14%	2.91%	2.27%	5.95%	5.68%
NB	1,197	3.27%	887	\$1,158	\$1.31	95.91%	0.55%	1.25%	0.61%	-0.08%	0.91%	-0.59%
NC	416	1.14%	1,189	\$1,650	\$1.39	98.80%	13.84%	5.77%	-3.90%	1.20%	0.23%	5.05%
NC2	7,869	21.48%	903	\$1,063	\$1.18	94.92%	1.72%	0.88%	0.04%	0.88%	3.75%	0.80%
NE	772	2.11%	960	\$1,184	\$1.23	92.62%	2.67%	4.15%	-6.90%	-1.30%	1.72%	3.10%
NE2	1,714	4.68%	870	\$1,001	\$1.15	96.09%	-1.52%	0.88%	-1.60%	-0.76%	5.48%	0.39%
NW2	6,955	18.99%	895	\$1,049	\$1.17	94.80%	2.38%	0.32%	1.48%	1.63%	1.65%	1.24%
SE	204	0.56%	927	\$1,198	\$1.29	96.08%	0.00%	0.00%	22.87%	3.43%	13.60%	2.94%
SW	252	0.69%	807	\$790	\$0.98	94.05%	0.00%	0.00%	6.20%	1.98%	7.53%	2.78%
BEXAR	34,005	92.82%	922	\$1,077	\$1.17	94.47%	1.23%	0.94%	0.43%	0.78%	3.60%	0.82%
SA MSA	36,634	100.00%	919	\$1,077	\$1.17	94.39%	1.17%	0.92%	0.41%	0.49%	3.47%	0.53%

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Class C Effective Rent/ Concessions & Occupancy By Submarket



Class C 2nd Quarter 2018												
Submarket	Rentable Units	% of Total	Avg. Size	\$/ Mo.	\$/ PSF	Occ.%	Quarter Change		12 Mo. Change		24 Mo. Change	
							\$/ PSF	% Occ.	\$/ PSF	% Occ.	\$/ PSF	% Occ.
BN	163	0.19%	1,053	\$1,150	\$1.09	97.55%	0.00%	0.00%	2.87%	1.84%	7.96%	-2.45%
C	782	0.92%	549	\$831	\$1.51	89.26%	-0.73%	-3.20%	12.61%	-2.43%	25.70%	-10.74%
E	1,962	2.30%	695	\$672	\$0.97	91.03%	1.76%	0.41%	2.15%	-2.89%	7.29%	-3.85%
FNE	4,324	5.06%	734	\$767	\$1.05	94.87%	1.86%	0.53%	4.48%	1.16%	8.07%	-0.62%
FNW	432	0.51%	743	\$882	\$1.19	91.90%	-4.64%	8.10%	14.16%	12.04%	19.10%	2.55%
FW	5,475	6.41%	718	\$774	\$1.08	92.44%	0.90%	-0.27%	1.71%	-1.68%	2.54%	-2.67%
KR	843	0.99%	835	\$711	\$0.85	99.17%	0.18%	1.19%	1.58%	2.14%	5.81%	2.14%
NB	745	0.87%	837	\$942	\$1.13	95.30%	1.50%	-0.94%	6.01%	0.13%	14.35%	-0.27%
NC	4,476	5.24%	777	\$770	\$0.99	91.82%	1.05%	-0.22%	2.78%	-1.80%	5.49%	-3.84%
NC2	15,805	18.50%	794	\$801	\$1.01	92.39%	1.29%	1.07%	0.82%	0.17%	3.89%	-1.61%
NE	5,975	7.00%	825	\$851	\$1.03	92.62%	0.48%	-1.00%	0.09%	1.24%	1.87%	-1.49%
NE2	10,384	12.16%	839	\$827	\$0.99	92.43%	-0.02%	0.26%	0.97%	-0.15%	2.61%	-0.08%
NW	5,348	6.26%	712	\$688	\$0.97	94.99%	0.33%	-2.56%	2.22%	1.09%	7.04%	0.23%
NW2	19,423	22.74%	792	\$807	\$1.02	90.45%	0.30%	-1.09%	1.64%	-0.79%	5.76%	-3.97%
SC	3,331	3.90%	697	\$758	\$1.09	93.49%	2.00%	0.54%	1.81%	2.34%	6.65%	-0.82%
SE	1,132	1.33%	809	\$759	\$0.94	93.73%	0.00%	0.00%	0.66%	4.68%	4.93%	4.31%
SG	428	0.50%	794	\$793	\$1.00	90.42%	0.00%	0.00%	-0.18%	-4.67%	7.05%	-3.97%
SW	2,538	2.97%	664	\$672	\$1.01	86.37%	-1.26%	0.63%	3.58%	-0.91%	3.74%	-7.39%
W	1,846	2.16%	691	\$662	\$0.96	92.09%	1.05%	2.17%	2.19%	-1.64%	8.48%	-2.16%
BEXAR	82,965	97.14%	772	\$785	\$1.02	92.02%	0.63%	-0.13%	1.71%	-0.09%	4.91%	-2.17%
SA MA	85,412	100.00%	774	\$786	\$1.02	92.14%	0.63%	-0.12%	1.75%	-0.08%	5.05%	-2.11%

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