

MARKETBEAT

San Antonio, TX

Office Q2 2018



SAN ANTONIO OFFICE

Economic Indicators

	Q2 17	Q2 18	12-Month Forecast
San Antonio Employment	1,035k	1,055k	▲
San Antonio Unemployment	3.6%	3.4%	▼
U.S. Unemployment	4.3%	3.8%	▼

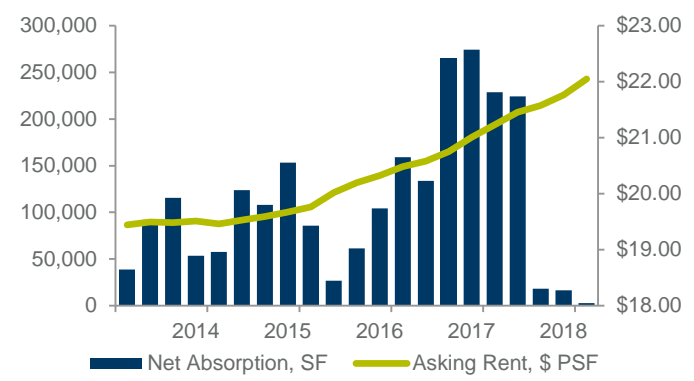
Market Indicators (Overall, All Classes)

	Q2 17	Q2 18	12-Month Forecast
Vacancy	12.1%	13.5%	▼
YTD Net Absorption (sf)	404K	-199k	▼
Under Construction (sf)	864k	1.1M	▲
Average Asking Rent*	\$20.77	\$22.05	▲

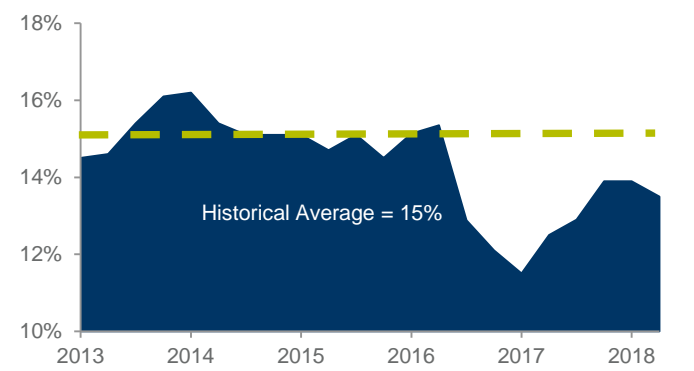
*Rental rates reflect gross asking \$psf/year

Overall Net Absorption/Overall Asking Rent

4-QTR TRAILING AVERAGE FOR BOTH



Overall Vacancy



Economy

A strong economy based on science, healthcare, the US military, tourism, and trade, San Antonio's robust market continues to pick up steam halfway through it's Tri-Centennial. With employment up by over 20k jobs from the previous year, and unemployment falling by 20 basis points over the same period, The River City continues to be one of the Nation's most stable areas for growth and employment. San Antonio's position along major international and interstate highways allows the city to enjoy both foreign and domestic trade, providing growth and expansion for multiple industries dependent on goods and service. With one of the most diverse workforces, San Antonio continues to build towards a stronger and more vibrant economy than ever before.

Market Overview & Outlook

While the first quarter of 2018 showed slowed growth, Q2 for the Office market shows an increase in productivity and fervor. Class A rents have stabilized at a significantly higher rate (\$1.28 more) than the year before, fueled by an increase in quality construction projects near the City's CBD in the Lower Broadway, Midtown, and The Pearl submarkets. With renovation and construction projects underway at The Light Building, The Hixon, and The Milam Building, Class A space near the CBD is seeing a high demand from the market. Sites further out, like the Landmark One building, provide an opportunity for growth in San Antonio's North Side, with growth in the North East, and North Central submarkets as well. With a total of 1.1M square feet under construction, space continues to be available for high profile companies looking to migrate to the Alamo City market.

With demand and rental rates high and new construction allowing more growth and options for industrial clients, San Antonio's Office forecast continues to be one of optimism and sustainability.

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About Cushman & Wakefield

Cushman & Wakefield is a leading global real estate services firm that delivers exceptional value by putting ideas into action for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with 48,000 employees in approximately 400 offices and 70 countries. In 2017, the firm had revenue of \$6.9 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

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MARKETBEAT

San Antonio, TX

Office Q1 2018



SAN ANTONIO OFFICE

Economic Indicators

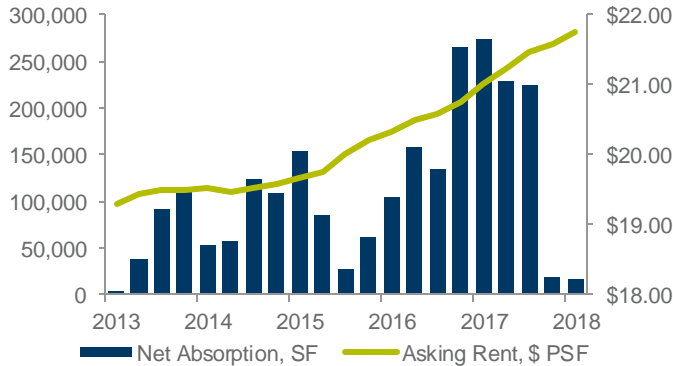
	Q1 17	Q1 18	12-Month Forecast
San Antonio Employment	1,032k	1,054k	▲
San Antonio Unemployment	3.8%	3.1%	▼
U.S. Unemployment	4.9%	4.1%	▼

Market Indicators (Overall, All Classes)

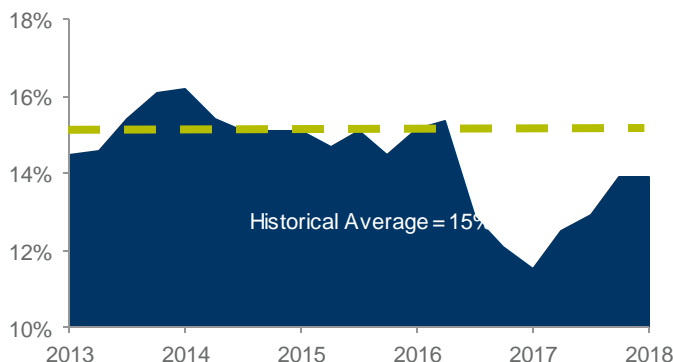
	Q1 17	Q1 18	12-Month Forecast
Vacancy	11.2%	13.9%	▼
YTD Net Absorption (sf)	277K	210K	▼
Under Construction (sf)	764k	1.76M	▲
Average Asking Rent*	\$20.67	\$22.05	▲

*Rental rates reflect gross asking \$psf/year

Overall Net Absorption/Overall Asking Rent 4-QTR TRAILING AVERAGE FOR BOTH



Overall Vacancy



Economy

With a foundation rooted in the US military, tourism, healthcare, and international trade, the Alamo City carries its strong and vibrant economy into its 300th anniversary. Q1 of 2018 showed total employment of 1.05M jobs, up 22k from a year before, and an unemployment rate that fell a full percentage point over the same period. San Antonio's strategic location at the junction of I-10 (linking Florida to California) and I-35 (the NAFTA corridor) facilitates access to both international and interstate trade networks. With its large military presence, world-class medical research facilities, robust business climate, and thriving hospitality industry, San Antonio's dynamic economy enjoys one of the most diverse and skilled workforces in the nation, building a city that shows no sign of slowing.

Market Overview

As San Antonio celebrates its Tri-Centennial, it continues to expand its inventory of office space. While vacancy rates have increased slightly, the amount of new office space under construction has more than doubled in the past year, with average rental rates increasing ~\$.70/SF/YR over the same period, demonstrating the market's anticipation of continuing demand. While new projects are underway along typical suburban pathways, the trend toward CBD and River North development is strengthening. Projects underway include: Frost Tower, a 460,000 SF office building in the western CBD; Silver Venture's two new buildings at The Pearl (10 story & 6 story office buildings with retail fronting Broadway) and; Grey Street's Light & Print Buildings, totaling 140,000 SF at McCullough & Broadway, which is projected to be finished by year's end. Additional buildings that have been announced but not begun include: 711 Broadway, a six-story, 125,000 SF office building by Hixon/Cavender and; 1603 Broadway, a 120,000 SF office building adjacent to the Pearl and combined with a W Hotel. Several other developers are planning projects that are as yet unannounced. In total, San Antonio has a total of 1.76 million SF of office space under construction.

Outlook

San Antonio's fundamental economic strength and successful push for additional growth create a positive and exciting outlook for the city's future. With Mayor Nirenberg promising the addition of 70k new jobs within two years, a skyline being reinvented by innovative projects, and an increasing number of innovative companies taking root in The River City, the office market continues to perform admirably. The renewed focus on office development in the greater CBD is exciting, and follows previous upgrades in area housing and amenities which is expected to continue even as suburban office development continues. San Antonio's unique blend of antiquity infused with modernism, business friendly atmosphere, capable labor force, and world-class infrastructure continue to allow the city to enjoy one of the most interesting and stable office markets in the nation.

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About Cushman & Wakefield

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MARKETBEAT

San Antonio, TX

Office Q4 2017



SAN ANTONIO OFFICE

Economic Indicators

	Q4 16	Q4 17	12-Month Forecast
San Antonio Employment	1,026k	1,056k	▲
San Antonio Unemployment	3.9%	3.1%	■
U.S. Unemployment	4.7%	4.1%	▼

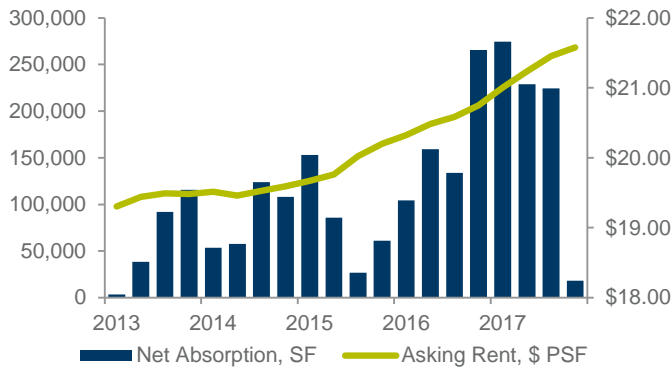
Market Indicators (Overall, All Classes)

	Q4 16	Q4 17	12-Month Forecast
Vacancy	12.1%	13.9%	▼
YTD Net Absorption (sf)	1.1M	72K	■
Under Construction (sf)	596k	1.3M	▼
Average Asking Rent*	\$21.00	\$21.49	▲

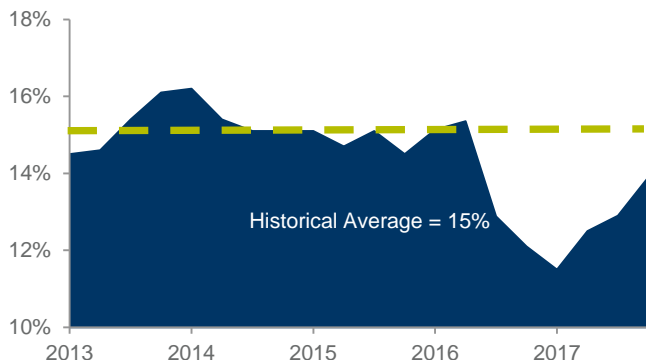
*Rental rates reflect gross asking \$psf/year

Overall Net Absorption/Overall Asking Rent

4-QTR TRAILING AVERAGE FOR BOTH



Overall Vacancy



Economy

San Antonio continues to be one of the United States' most stable regional economies. In one year San Antonio added over 30,000 jobs, which is evidence that San Antonio continues to benefit from its strategic geographic location, diverse economy, and quality workforce. San Antonio continues to maintain one of the lowest unemployment rates in the U.S. according to the Bureau of Labor Statistics (BLS). Sustained employment growth was influenced by the healthcare, leisure/hospitality, trade/transportation, and business service sector according to data provided by the BLS Statistics. Financial institutions, bioscience, and cybersecurity remain active, while high-tech and energy alternatives are increasingly helping grow the San Antonio economy. Diversification of local jobs, increased job growth, and low unemployment rates suggests that San Antonio's increased economic activity will continue into 2018 as the City celebrates its 300th anniversary.

Market Overview

The theme for the San Antonio office market in 2017 was the construction of high-end office product, new deliveries, and companies expanding into the San Antonio market while existing companies expanded into upgraded space. This time last year the San Antonio office market only had ±596k square feet (sf) under construction. Currently more than 1.3 million sf is under construction and more than 600k sf of speculative office product has come online, to include Landmark One (167,618 sf) and One51 Office Center (101,562 sf). Much of the product under construction can be attributed to the Frost Tower, a 460,000 sf state of the art office building in the CBD, Silver Ventures ±350,000 sf office/retail space as part of the Pearl complex in the River North area, and Project Tech, Port San Antonio's 90,000 sf office building. Local developer Hixon Properties announced this quarter that it is partnering with a local family to build a six-story, 125,000 sf, office building with 15,000 sf of retail on Broadway near River North. This year some employers have announced new or expanded operations in San Antonio. These companies include, Hulu's opening of a 45,000 sf corporate office which will bring 500 jobs to NW San Antonio, TaskUs, which serves start-up tech companies moved into two floors in CBD's Finesilver Building with plans to hire more than 500 people, and CaptureRx's plan to relocate its corporate headquarters and retain at least 314 full-time jobs at the San Antonio Light Building, totaling over 48,000 sf in River North. This quarter, Security Service Federal Credit Union completed its new 270,000 sf HQ. With new construction at an all-time high and as more national tenants call San Antonio home, this is evidence of developers looking to capitalize on the demand for quality office product, while maintaining attractive rental rates.

Outlook

The outlook for San Antonio's office market remains positive, with the region's office tenants demonstrating an interest in higher quality office space and a willingness to pay the associated higher rates. As the current wave of suburban development ebbs, a new wave of growth in the greater CBD market is occurring in response to cultural changes, all of which allow the City to provide the appropriate environment for the creative class, the traditional executive user and call/service centers. Once again, San Antonio's business friendly atmosphere, skilled labor force and welcoming culture welcomed new companies and allowed the city to maintain its place among the top enterprising cities in the United States.

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MARKETBEAT

San Antonio, TX

Office Q3 2017



SAN ANTONIO OFFICE

Economic Indicators

	Q3 16	Q3 17	12-Month Forecast
San Antonio Employment	1,021K	1,042k	▲
San Antonio Unemployment	3.8%	3.4%	■
U.S. Unemployment	4.9%	4.4%	▼

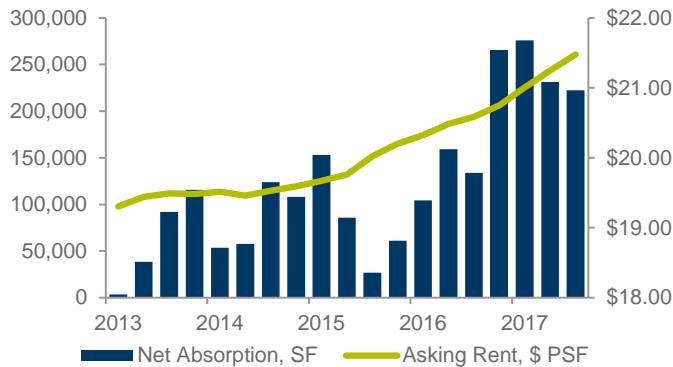
Market Indicators (Overall, All Classes)

	Q3 16	Q3 17	12-Month Forecast
Vacancy	14.7%	12.9%	▼
YTD Net Absorption (sf)	-15k	194K	■
Under Construction (sf)	465k	1.2M	▼
Average Asking Rent*	\$21.22	\$22.14	▲

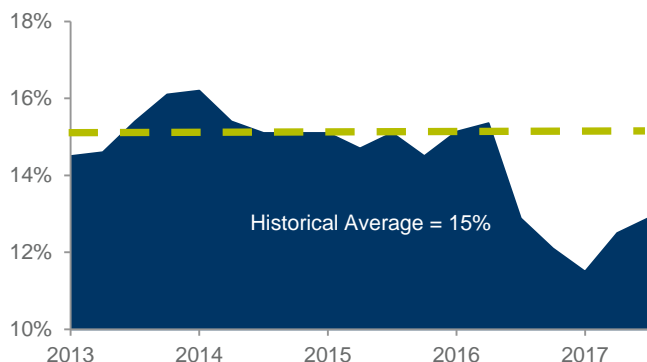
*Rental rates reflect gross asking \$psf/year

Overall Net Absorption/Overall Asking Rent

4-QTR TRAILING AVERAGE FOR BOTH



Overall Vacancy



Economy

San Antonio continues to be one of the United States' most stable regional economies. In August, the Dallas Federal Reserve reported that the San Antonio Business-Cycle Index expanded at a 4.3% annualized rate, which is evidence that San Antonio continues to benefit from its strategic geographic location, diverse economy, and quality workforce. This quarter, San Antonio maintained one of the lowest unemployment rates in the U.S. according to the Bureau of Labor Statistics (BLS). Sustained employment growth was influenced by the healthcare, leisure/hospitality, trade/transportation, and business service sector according to data provided by the BLS Statistics. Financial institutions, bioscience, and cybersecurity remain active, while high-tech and energy alternatives are increasingly helping grow the San Antonio economy. Diversification of local jobs, increased job growth, and low unemployment rates, bode well for an increasingly healthy San Antonio economy for the rest of 2017.

Market Overview

The San Antonio office market continues to show its vitality by closing Q3 2017 with average asking rents at a near all-time high of \$22.14 per square foot (psf) full service gross. Vacancy also continues to improve by declining from 14.7% (Q3 2016) to 12.9% at the end of Q3 2017. New construction is also at a near all-time high. This time last year the San Antonio office market only had ±465k square feet (sf) under construction. Currently more than 1.2 million sf is under construction and more than 400k sf of office product has come online year to date, to include Landmark One and One51 Office Center. Much of the product under construction can be attributed to the Frost Tower, a 460,000 sf state of the art office building in the CBD, Silver Ventures ±350,000 sf office/retail space as part of the Pearl complex in the River North area, and Project Tech, Port San Antonio's 90,000 sf office building. Recently some employers have announced new or expanded operations in San Antonio. These companies include, Hulu's opening of a 45,000 sf corporate office which will bring 500 jobs to NW San Antonio, TaskUs, which serves start-up tech companies moved into two floors in CBD's Finesilver Building with plans to hire more than 500 people, and CaptureRx's plan to relocate its corporate headquarters and retain at least 314 full-time jobs at The Kress Building, totaling over 83,000 sf in San Antonio's Tech District, the western part of the CBD. Near the Tech District, the \$175M project to revitalize San Pedro Creek also moved from the abstract to reality. With new construction at an all-time high and as more national tenants call San Antonio home, this is evidence of developers looking to capitalize on the demand for quality office product, while maintaining attractive rental rates.

Outlook

The outlook for San Antonio's office market is positive, with the region's office tenants demonstrating an interest in higher quality office space and a willingness to pay the associated higher rates. As the current wave of suburban development ebbs, a new wave of growth in the greater CBD market is occurring in response to cultural changes, all of which allow the City to provide the appropriate environment for the creative class, the traditional executive user and call/service centers. Once again, San Antonio's business friendly atmosphere, skilled labor force and welcoming culture allow the city to maintain its place among the top enterprising cities in the United States.

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MARKETBEAT

San Antonio, TX

Office Q22017



SAN ANTONIO OFFICE

Economic Indicators

	Q2 16	Q2 17	12-Month Forecast
San Antonio Employment	1012K	1035k	▲
San Antonio Unemployment	3.7%	4.1%	■
U.S. Unemployment	4.9%	4.4%	▼

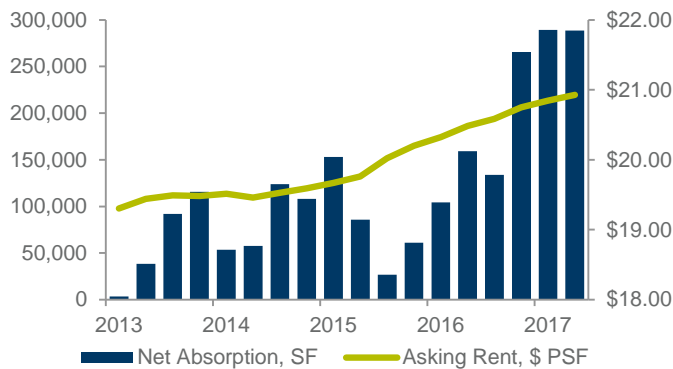
Market Indicators (Overall, All Classes)

	Q2 16	Q2 17	12-Month Forecast
Vacancy	15.4%	12.1%	▼
YTD Net Absorption (sf)	-2k	404K	■
Under Construction (sf)	300k	1.2M	▼
Average Asking Rent*	\$20.50	\$20.83	▲

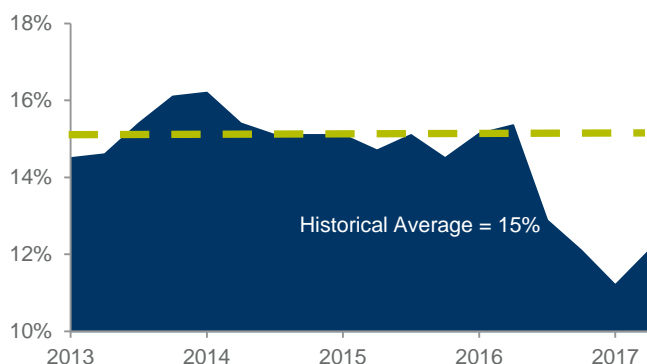
*Rental rates reflect gross asking \$psf/year

Overall Net Absorption/Overall Asking Rent

4-QTR TRAILING AVERAGE FOR BOTH



Overall Vacancy



Economy

San Antonio closed out the first half of the year as one of the United States' most stable regional economies. In June, the Dallas Federal Reserve reported that the San Antonio Business-Cycle Index expanded at a 3.1% annualized rate, which is evidence that San Antonio continues to benefit from its strategic geographic location, diverse economy, and quality workforce. This quarter, San Antonio maintained one of the lowest unemployment rates in the U.S. according to the Bureau of Labor Statistics (BLS). Sustained employment growth was influenced by the healthcare, leisure/hospitality, trade/transportation, and business service sector according to data provided by the BLS Statistics. Financial institutions, bioscience, and cybersecurity remain active, while high-tech and energy alternatives are increasingly helping grow the San Antonio economy. Diversification of local jobs, increased job growth, and low unemployment rates, bode well for an increasingly healthy San Antonio economy for the second half of 2017. According to an article published by Brookings Institution Metro Monitor report, San Antonio ranked as one of the fastest recovering economies in the United States.

Market Overview

The San Antonio office market closed the first half of the year with average asking rents of \$20.83 per square foot (psf) and vacancy declining from 15.4% (Q2 2016) to 12.1% this quarter. This time last year the San Antonio office market only had ±300k square feet (sf) under construction. Construction and new deliveries were the highlight of the first half of 2017, as more than 1.2 million sf is currently under construction and more than 317,000 sf of office product came online, including Landmark One and One51 Office Center. Much of the product under construction can be attributed to the Frost Tower, a 460,000 SF state of the art office building in the CBD, Silver Ventures ±350,000 SF office/retail space as part of the Pearl complex in the River North area, and Project Tech, Port San Antonio's 90,000 sf office building. This year some employers have announced new or expanded operations in San Antonio. These companies include, Hulu's opening of a 45,000 SF center which would bring 500 jobs to NW San Antonio and CaptureRx's plan to relocate its corporate headquarters and retain at least 314 full-time jobs at The Kress Building, totaling over 83,000 SF in San Antonio's Tech District, the western part of the CBD. Not too far from the Tech District the \$175M project to revitalize San Pedro Creek also moved from the abstract to reality. With new construction at an all-time high and as more national tenants call San Antonio home this is evidence of developers looking to capitalize on the demand for quality office product, while maintaining attractive rental rates.

Outlook

The outlook for San Antonio's office market is positive, with the region's office tenants demonstrating an interest in higher quality office space and a willingness to pay the associated higher rates. As the current wave of suburban development ebbs, a new wave of growth in the greater CBD market is occurring in response to cultural changes, all of which allow the City to provide the appropriate environment for the creative class, the traditional executive user and call/service centers. Once again San Antonio's business friendly atmosphere, skilled labor force and welcoming culture allow the city to maintain its place among the top enterprising cities in the United States.

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MARKETBEAT

San Antonio, TX

Office Q12017



SAN ANTONIO OFFICE

Economic Indicators

	Q1 16	Q1 17	12-Month Forecast
San Antonio Employment	1009k	1031k	▲
San Antonio Unemployment	3.8%	3.8%	■
U.S. Unemployment	5.0%	4.9%	▼

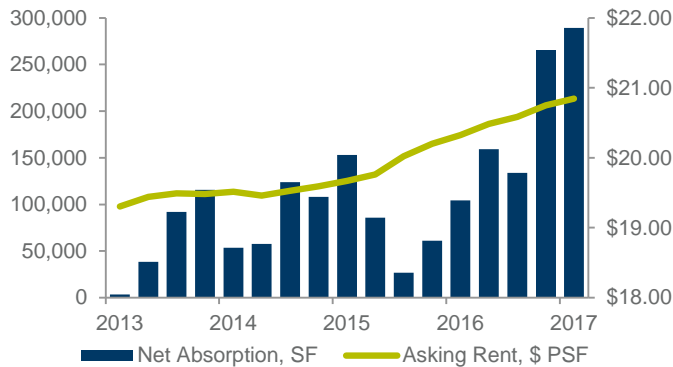
Market Indicators (Overall, All Classes)

	Q1 16	Q1 17	12-Month Forecast
Vacancy	15.1%	11.2%	▼
YTD Net Absorption (sf)	184k	277K	■
Under Construction (sf)	396k	764k	▼
Average Asking Rent*	\$20.25	\$20.67	▲

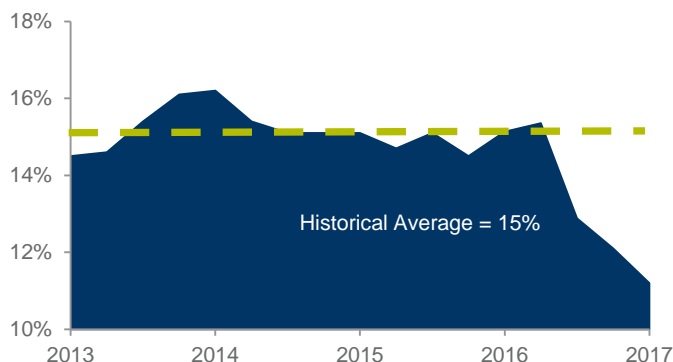
*Rental rates reflect gross asking \$psf/year

Overall Net Absorption/Overall Asking Rent

4-QTR TRAILING AVERAGE FOR BOTH



Overall Vacancy



Economy

San Antonio entered 2017 as one of the United States' most stable regional economies. In February, the Dallas Federal Reserve reported that the San Antonio Business-Cycle Index expanded at a 2.4% annualized rate, which is evidence that San Antonio continues to benefit from its strategic geographic location, diverse economy, and quality workforce. This quarter, San Antonio maintained one of the lowest unemployment rates in the U.S. according to the Bureau of Labor Statistics (BLS). Sustained employment growth was influenced by the healthcare, leisure/hospitality, trade/transportation, and business service sector according to data provided by the BLS Statistics. Financial institutions, bioscience, and cybersecurity remain active, while high-tech and energy alternatives are increasingly helping grow the San Antonio economy. Diversification of local jobs, increased job growth, and low unemployment rates, bode well for an increasingly healthy San Antonio economy for 2017. According to an article published by the San Antonio Business Journal, San Antonio ranks #8 among America's most recession-recovered large cities.

Market Overview

The San Antonio office market started the year with average asking rents of \$20.67 per square foot (PSF) and vacancy declining from 15.1% (Q1 2016) to 11.2% this quarter. In 2016, San Antonio was in the midst of a ± 1 MSF wave of speculative development with asking rental rates at the highest levels ever reported, which led to concerns about the ability to absorb these new deliveries. However, market confidence rose as events unfolded and the San Antonio office market proved it was ready to absorb the new inventory by ending the year with positive absorption for four consecutive quarters. Last year the office market experienced significant market shifts. In the Northwest (NW) submarket USAA leased two buildings for a total of 286,000 square feet (SF). In River North: San Antonio's CPS Energy bought two office towers totaling over 430,000 SF to serve as their new headquarters; GrayStreet Partners purchased the 60,000 SF Light Building; and Silver Ventures announced their plans to add $\pm 350,000$ SF office/retail space to the Pearl complex in response to the growing demand for space in the River North area. The western part of the CBD, known as the "Tech District", has become a hub for creative and tech oriented office space users. In the Tech District, Weston Urban purchased the Milam Building with plans to renovate its 211,000 SF for creative and tech businesses. This year, the anticipated Frost Tower, a 460,000 SF state of the art office building in the CBD, had its official kick off for the construction of the \$142M project. The \$175M project to revitalize San Pedro Creek also moved from the abstract to reality. Most recently, some employers have announced new or expanded operations in San Antonio. These companies include, Hulu's opening of a 45,000 SF center which would bring 500 jobs to NW San Antonio and CaptureRx's plan to relocate its corporate headquarters and retain at least 314 full-time jobs at The Kress Building, totaling over 83,000 SF in San Antonio's Tech District.

Outlook

The outlook for San Antonio's office market is positive, with the region's office tenants demonstrating an interest in higher quality office space and a willingness to pay the associated higher rates. As the current wave of suburban development ebbs, a new wave of growth in the greater CBD market is occurring in response to cultural changes, all of which allow the City to provide the appropriate environment for the creative class, the traditional executive user and call/service centers. Once again San Antonio's business friendly atmosphere, skilled labor force and welcoming culture allow the city to maintain its place among the top enterprising cities in the United States.

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Office Q4 2016



SAN ANTONIO OFFICE

Economic Indicators

	Q4 15	Q4 16	12-Month Forecast
San Antonio Employment	992k	1,007k	▲
San Antonio Unemployment	3.9%	4.0%	■
U.S. Unemployment	5.0%	4.8%	▼

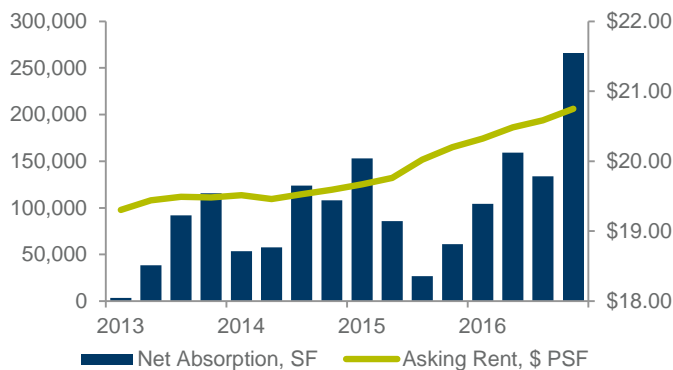
Market Indicators (Overall, All Classes)

	Q4 15	Q4 16	12-Month Forecast
Vacancy	14.5%	12.1%	▼
YTD Net Absorption (sf)	245k	1.1M	■
Under Construction (sf)	372k	596k	▼
Average Asking Rent*	\$20.33	\$21.00	▲

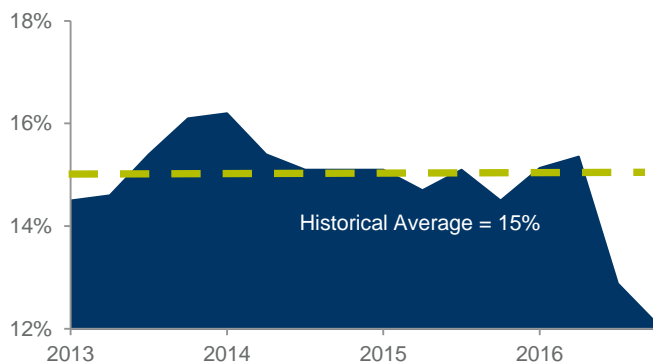
*Rental rates reflect gross asking \$psf/year

Overall Net Absorption/Overall Asking Rent

4-QTR TRAILING AVERAGE FOR BOTH



Overall Vacancy



Economy

Year-to-date, San Antonio experienced an annualized 1.8% increase in job growth, according to the DallasFed. In November, San Antonio maintained one lowest unemployment rates in the U.S. according to the Bureau of Labor Statistics (BLS). Sustained employment growth was contributed by the healthcare, leisure/hospitality, trade/transportation, and business service sector according to data provided by the BLS Statistics. Financial institutions, bioscience, and cybersecurity remain important, while high-tech and energy alternatives are increasingly helping power the San Antonio economy. Diversification of local jobs, increased job growth, and low unemployment rates, bodes well for an increasingly healthy San Antonio economy going into 2017.

Market Overview

The San Antonio office market ended the year with average asking rents of \$21.00 per square foot (PSF) and net absorption totaling nearly 1.1 million square feet (MSF), producing positive absorption in every quarter of the year. Entering 2016, San Antonio was in the midst of a ±1 MSF wave of speculative development with asking rental rates at the highest levels ever reported, which led to concerns about the ability to absorb these new deliveries. However, market confidence rose as events unfolded, including: USAA's leasing all of Vista Corporate Center and WestRidge Two, both recently completed projects in Northwest (NW) submarket totaling 286,000 square feet (SF); One51 Office Center in Far West San Antonio leasing to 75% occupancy soon after completion and leading the developer to move forward with Phase II plans. In other substantial market shifts, San Antonio's CBD experienced several material events including: San Antonio's electric utility, CPS Energy, bought two dormant office towers at 500/530 McCullough totaling over 430,000 SF to serve as their new headquarters and; Weston Urban bought the historic Milam Building with plans to renovate its 211,000 SF of office space to apartments with first floor retail. These two events removed over 500,000 SF from the office market and the Milam Building conversion is an example of the rise of the western CBD, which follows the successful rebirth of the Rand Building and anticipates the new Frost Bank Tower and the San Pedro Creek improvements fully underway in 2017. In River North, GrayStreet Partners purchased the 60,000-SF Light Building with renovation plans aimed at creative and tech oriented office space users and Silver Ventures announced a new office/retail development at the Pearl, totaling ±350,000 SF.

Outlook

The outlook for San Antonio's office market is positive, with the region's office tenants demonstrating an interest in higher quality office space and a willingness to pay the associated higher rates. As the current wave of suburban development ebbs, a new wave of growth in the greater CBD market is occurring in response to cultural changes, all of which allow the City to provide the appropriate environment for the creative class, the traditional executive user and call/service centers. Once again San Antonio's business friendly atmosphere, skilled labor force and welcoming culture allow the city to maintain its place among the top enterprising cities in the United States.

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SAN ANTONIO OFFICE

Economic Indicators

	Q3 15	Q3 16	12-Month Forecast
San Antonio Employment	983k	1,001k	▲
San Antonio Unemployment	3.8%	3.7%	▼
U.S. Unemployment	5.2%	4.9%	▼

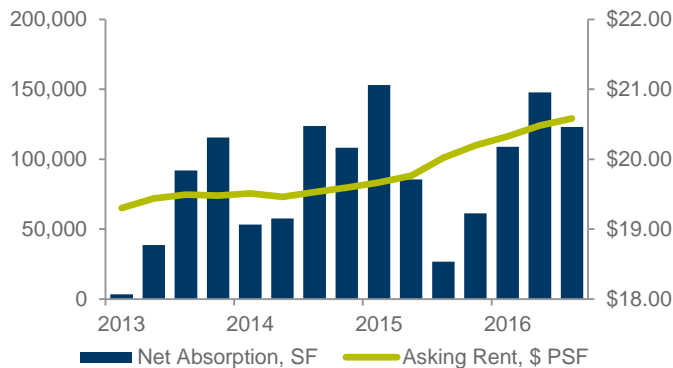
Market Indicators (Overall, All Classes)

	Q3 15	Q3 16	12-Month Forecast
Vacancy	15.1%	14.7%	▼
Net Absorption (sf)	84k	-15k	▲
Under Construction (sf)	572k	465k	■
Average Asking Rent*	\$20.82	\$21.22	▲

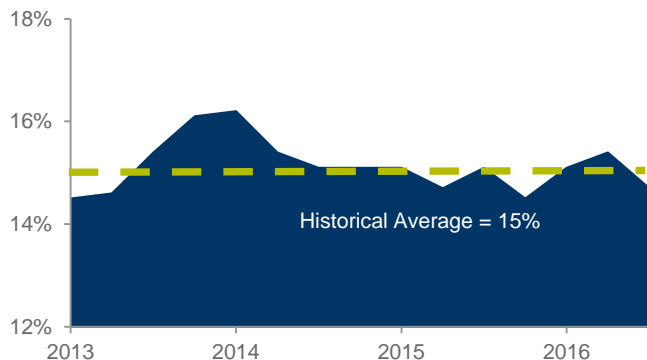
*Rental rates reflect gross asking \$psf/year

Overall Net Absorption/Overall Asking Rent

4-QTR TRAILING AVERAGE FOR BOTH



Overall Vacancy



Economy

Making the turn into late 2016 San Antonio is persistently viewed as one of the United States' most stable regional economies. Unemployment remains at a historical low level. San Antonio will add net new jobs of between 22,300 - 27,300 for 2016, according to SABÉR Research Institute. Earlier this year, a research survey funded by major employers and tech industry groups counted more than 34,000 IT workers in the region. Can San Antonio aspire to a future as a widely recognized technology hub? Several high-profile office and multifamily projects under development or announced in the CBD would help position San Antonio's downtown core to accommodate such a shift. As reported by the San Antonio Express-News, USAA next year will relocate 100 employees primarily in technology, research and development, and digital capabilities to its downtown base at 700 North Saint Mary's Street. Business services, customer services, and health and human services are driving job growth in greater San Antonio, stated a Comerica Bank chief economist at a function attended by local media, while general determent from investing in oil and gas continues. Meanwhile, the homebuilding and commercial building sectors are extremely active.

Market Overview

By year-end, the suburban office market will add at least 1 million square feet (SF) of new product developed on a speculative basis and less than two years old. San Antonio's second-largest employer, USAA, announced late in Q3 it would lease two recently completed projects in Northwest, taking a lion share of the submarket's growing inventory of vacant new, high-rent office inventory. The new occupancies by USAA total 286,000 SF. The prior quarter leasing activity was revised upwards to 386,000 SF.

Outlook

The outlook for San Antonio's office market appears positive. As evidenced by the region's economic stability and sustained occupancy and rental growth in the office market, new projects and those soon to hit the market will be positioned to serve tenants that require best-quality office space in good locations.

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Office Snapshot 2Q 2016

San Antonio, TX

SAN ANTONIO OFFICE

Economic Indicators

	2Q 15	2Q 16	12-Month Forecast
San Antonio Employment	976k	1.00M	▲
San Antonio Unemployment	3.8%	3.6%	▼
U.S. Unemployment	5.4%	4.9%	▼

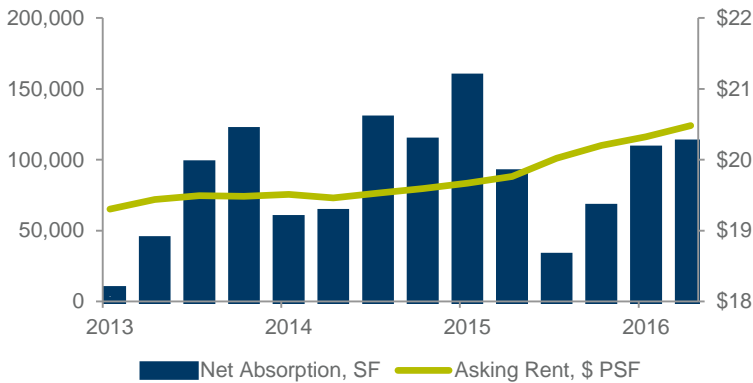
Market Indicators (Overall, All Classes)

	2Q 15	2Q 16	12-Month Forecast
Vacancy	14.7%	15.4%	▼
Net Absorption (sf)	-19k	-2k	▲
Under Construction (sf)	465k	300k	■
Average Asking Rent*	\$19.87	\$20.50	▲

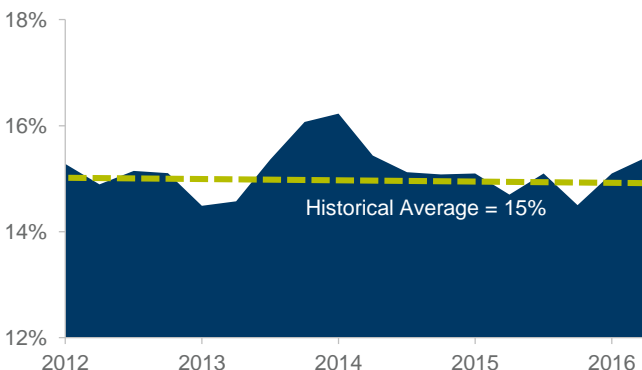
*Rental rates reflect \$ psf/year gross

Overall Net Absorption/Asking Rent

4Q TRAILING AVERAGE FOR BOTH



Overall Vacancy



Economy

San Antonio at the midpoint of 2016 was one of the United States' most stable regional economies. The second quarter average unemployment rate was 3.6%. In May, annualized job growth accelerated to 4.7%. Dallas Fed researchers noted this was the best result reported among all Texas metros. A research survey funded by major employers and tech industry groups highlighted the local impact of IT jobs. There are 34,000 IT workers in the region, and approximately 9,700 of these are federal employees and federal contractors engaged in IT security or other functions. New data described an energy industry still in retrenchment. An economist with a Texas energy industry association estimated one-third of Texas oil and gas workers had been laid off since 2014, and IHS Energy said across North America, 60% of field workers involved in fracking had been laid off. Elsewhere, the city's dynamic homebuilding, commercial and public building sectors are boosting job growth. Some employers announced workforce expansions. These companies include General Motors Financial Co., Accenture Federal Services, and Kohl's Department Stores. Kohl's is hiring 300 new permanent and seasonal workers to staff its customer service operations center, which previously employed 950.

Market Overview

The office market experienced increased average asking rental rates and relatively flat vacancy with an inventory that added at least 850,000 square feet (SF) of new building completions since 1Q15. Quarterly leasing activity was a moderate 240,000 SF while leasing activity for the prior quarter was revised upwards to 360,000 SF. Large occupancies like those mentioned above are occurring either as re-lease or new build-to-suit projects, with each approach selected for its own advantages.

Outlook

The outlook for San Antonio's office market appears positive. As evidenced by the growing economy and strong occupancy and rental growth in the city's established Class A and B buildings, new office projects and those hitting the market in the next two to three years will be positioned to welcome tenants that require modern-quality office buildings in strategic locations.

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Office Snapshot Q1 2016

San Antonio, TX

SAN ANTONIO OFFICE

Economic Indicators

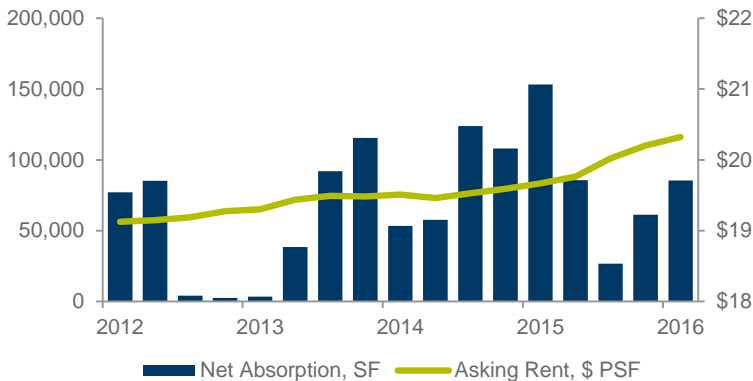
	Q1 15	Q1 16	12-Month Forecast
San Antonio Employment	969k	998k	▲
San Antonio Unemployment	3.9%	3.7%	▼
U.S. Unemployment	5.6%	4.9%	▼

Market Indicators (Overall, All Classes)

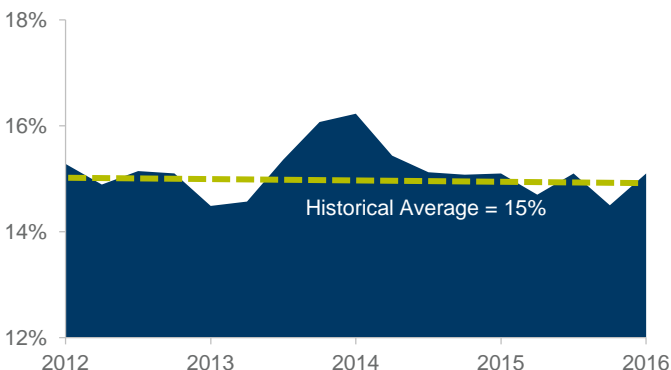
	2015	2016	12-Month Forecast
Vacancy	15.1%	15.1%	▼
Net Absorption (sf)	12k	109k	▲
Under Construction (sf)	848k	395k	■
Average Asking Rent*	\$19.78	\$20.28	▲

*Rental rates reflect \$ psf/year gross

Overall Net Absorption/Asking Rent 4Q TRAILING AVERAGE



Overall Vacancy



Economy

San Antonio entered 2016 as one of the United States' most stable regional economies. In March, unemployment was 3.7%. The Dallas Fed measured San Antonio annualized job growth at 2.9% for the first two months of 2016, which if sustained could top last year's annual growth rate of 2.7%. SABÉR Research Institute projects 2016 job growth of between 2.25% and 2.75%. Job growth has been steady despite the hard reality of \$40 per barrel oil. Throughout the crisis, San Antonio and Texas have proved to be economically diverse. Texas joined New Mexico as the only other energy producing state economy to post positive net new jobs for 2015, according to the Dallas Fed. One SABÉR Research Institute economist, at a discussion attended by the San Antonio Express-News, suggested refining businesses such as Valero Energy Corp. and Tesoro Corp., both major local employers, might stand to benefit from lower input costs. Many oil field crew jobs that were lost are replaceable with construction jobs in the city's dynamic homebuilding, commercial and public building sectors. Some employers announced new or expanded operations in San Antonio. These companies include General Motors Financial Co., Accenture Federal Services, and Grainger Inc., each bringing hundreds of new jobs within the next year.

Market Overview

The office market is experiencing increased average asking rental rates and flat vacancy rates over an inventory that has added at least 800,000 square feet (sf) of new completions since Q1 2015. Quarterly leasing activity was a moderate 260,000 sf. Large occupancies like those mentioned above are occurring either as re-lease or new build to suit, with each approach selected for its own advantages.

Outlook

The outlook for San Antonio's office market appears positive. As evidenced by the growing economy and strong occupancy in the city's established class A and B buildings, new office project completions and those coming online in the next one to three years will be positioned to serve the needs of tenants that require modern-quality office space in strategic locations.

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Office Snapshot Q4 2015

San Antonio, TX

SAN ANTONIO OFFICE

Economic Indicators

	Q4 14	Q4 15	12-Month Forecast
San Antonio Employment	960k	993k	▲
San Antonio Unemployment	4.1%	3.5%	▼
U.S. Unemployment	5.7%	5.0%	▼

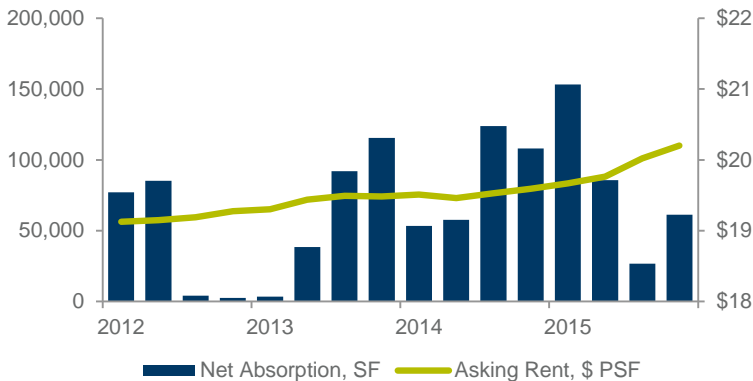
Market Indicators (Overall, All Classes)

	2014	2015	12-Month Forecast
Vacancy	15.1%	14.5%	▼
Net Absorption (sf)	432k	245k	▲
Under Construction (sf)	530k	372k	■
Average Asking Rent*	\$19.61	\$20.33	▲

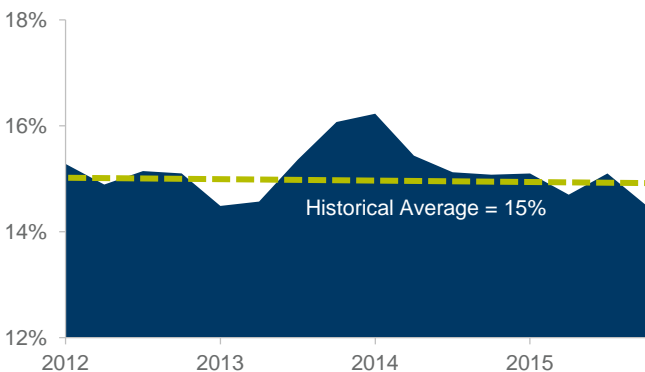
*Rental rates reflect \$ psf/year gross

Overall Net Absorption/Asking Rent

4Q TRAILING AVERAGE



Overall Vacancy



Economy

San Antonio is continuing to march ahead as one of Texas' and the United States' most stable regional economies. Financial institutions, life sciences, manufacturing, and transport remain vital, while high-tech and energy alternatives are picking up tempo. The city's defense cyber security commands, research institutions, and entrepreneurial class are the keys to growth in the high-tech sector. The Dallas Fed gauged San Antonio job growth at 3.6% for the year through November 2015, which would match the previous year's growth rate. Overall job growth has stayed on pace despite a prolonged price collapse in oil and gas markets. Sustained employment growth was contributed by the healthcare, leisure/hospitality, and professional/business services sectors this year, one Dallas Fed economist told the San Antonio Express-News. Commercial contracting businesses also expressed high employer confidence due to public and private construction projects on the horizon. Toyota, Microsoft, and GM Financial were among the companies that announced plans for large workforce additions in 2015. Unemployment was 3.5% in December, according to the Bureau of Labor Statistics.

Market Overview

The office market is experiencing lower vacancy rates and increased average asking rental rates from one year ago. In the far north and far west suburbs, increased asking rents and stable or strengthened occupancy reflected the completion of new office developments and elevated leasing activity. The class A suburban office market added at least 600,000 square feet (sf) of completed new inventory in 2015. The first major downtown office development since the 1980s, a 400,000-sf tower, is expected to start construction in 2016.

Outlook

The outlook for San Antonio's office market appears positive. As evidenced by the growing economy and strong occupancy in the city's established class A and B buildings, new office project completions and those coming online in the next one to two years will be positioned to serve the needs of tenants that require modern-quality office space in newer locations.

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Office Snapshot Q3 2015

San Antonio

SAN ANTONIO OFFICE

Economic Indicators

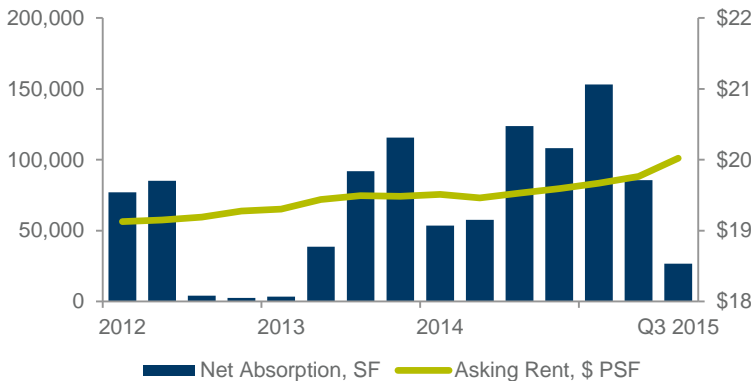
	Q3 14	Q3 15	12-Month Forecast
San Antonio Employment	951k	980k	▲
San Antonio Unemployment	4.4%	3.6%	▼
U.S. Unemployment	6.1%	5.1%	▼

Market Indicators

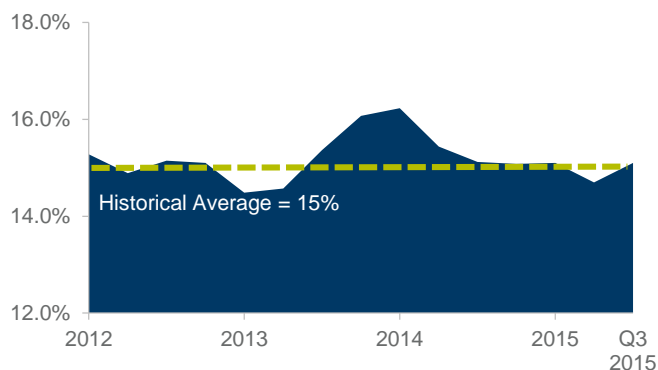
	Q3 14	Q3 15	12-Month Forecast
Overall Vacancy	15.1%	15.1%	▼
Net Absorption	319k	84k	▲
Under Construction	891k	572k	■
Overall Average Asking Rent	\$19.79	\$20.82	▲

Net Absorption/Asking Rent

4Q TRAILING AVERAGE



Overall Vacancy



Economy

San Antonio is continuing to drive ahead as one of Texas' and the United States' economic frontrunners. Financial institutions, lifesciences, manufacturing, and transport remain important, while high-tech and energy alternatives are increasingly helping power the region's economic engine. The construction of solar farms and manufacture of solar panel parts and LEDs have made San Antonio a pioneering market in the use of new energy sources. The city's national defense and cybersecurity commands, research universities, and homegrown tech companies are forming a cogent high-tech economy and culture. In August, unemployment was 3.6% according to the Bureau of Labor Statistics, or a flat 3.5% as recorded by the Dallas Fed. In any case, San Antonio has been relatively insulated from changes felt across the U.S. as a result of depressed crude prices. In a recently published analysis, the Dallas Fed noted that real wage growth for the year ending last March 31 was 6.8%, compared with 5.4% for Texas and 4.1% for the U.S.

Market Overview

The office market experienced increased average asking rental rates and flatter vacancy rates from one year ago. In the far north and far west suburbs, increased asking rents and stable occupancy reflected the completion of new office developments and elevated leasing activity. Direct asking rents at class A buildings outside of the CBD stood at \$23.50 per square foot. This market will have added at least 600,000 square feet (sf) of completed new inventory by year end. Development updates this quarter for the new, 400,000-sf downtown office tower included the announcement of a world-renowned building architect for the project. It is scheduled to start construction in 2016.

Outlook

The outlook for San Antonio's office market appears positive. Evident from the growing economy and strong occupancy in the city's established class A and B buildings, new office projects coming online in 2015 and 2016 are already positioned to meet the needs of tenants that demand modern, high-quality office space in desirable locations.

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MARKETBEAT OFFICE SNAPSHOT



SAN ANTONIO, TX

A Cushman & Wakefield Research Publication

Q2 2015



ECONOMIC OVERVIEW

Entering 2015 as a city with reinforced job growth and human capital, San Antonio continues to maintain velocity as one of Texas' and the nation's economic frontrunners. The region has benefited from an increased flow of investment in tech, lifesciences, national defense, cybersecurity, manufacturing, and transport. The development of new energy sources like solar farms and the manufacturing of solar panel parts and LEDs are diversifying factors in the economy here. In the tech sector, local talent incubated at universities, tech companies, and the area's major defense installations is starting to form a cogent economy and culture. In June, unemployment in the region notched 3.5% for its lowest rate since the 1990s. Falling commodity prices in 2014 forced oil and gas producers, a significant factor in Texas' economy, to reduce workforce and capital spending. However, San Antonio's economy has remained relatively insulated from these events. Through May, San Antonio's year-to-date employment growth rate was 1.5 percentage point more than that of Texas. Construction led all sectors with 10.0% annualized employment growth in the three months ending May 31, followed by financial activities at 7.9%. Insurance services as a component of the financial sector added jobs at a robust 8.8%, according to the Dallas Fed's San Antonio Economic Indicators report published in June. Still, an increasingly important driver for Texas' economy is the tech sector, with companies selecting to locate in Texas over other regions of the country that share similar access to highly-educated labor pools and top-tier research institutions. CCIM Institute recognized San Antonio as one of the few cities to receive an "A" score in its June-released U.S. Metropolitan Economic Outlook report. With strong economic indicators, San Antonio remains one of the most attractive markets in the nation.

OFFICE MARKET

Overall, the San Antonio office market experienced decreased vacancy rates and increased average asking rental rates from one year ago. Class A office inventory in the CBD was stable reflecting a direct vacancy rate of 9.5%, a modest increase from one year ago. In the same submarket and quality class, average direct asking rental rates increased to \$25.23 per square foot (psf) from \$24.35 psf last year. With the class A office market outside the CBD adding new buildings to absorb the demand of San Antonio's growing corporate office user base, the Far North Central and Far Northwest submarkets will gain more than 600,000 square feet (sf) of new, speculative, non-medical office product by year-end.

DOWNTOWN

The CBD is again becoming a focal point for real estate investment in the market. A new, 400,000-sf downtown office tower, the first such project in 30 years, cleared a political hurdle and is soliciting proposals from experienced building architects and leasing teams. A world-class performing arts center, completed in 2014, has turned into a major cultural asset. In July, UNESCO designated the Spanish missions as a World Heritage site. Other projects generating interest are the World's Fair grounds redevelopment and a proposed linear park. Along the San Antonio River, several large scale hospitality developments are nearing completion or are emerging from conceptual stages. With an expanding economy and renewed interest in downtown as a work/play environment, private capital will continue to identify more opportunities in the CBD.

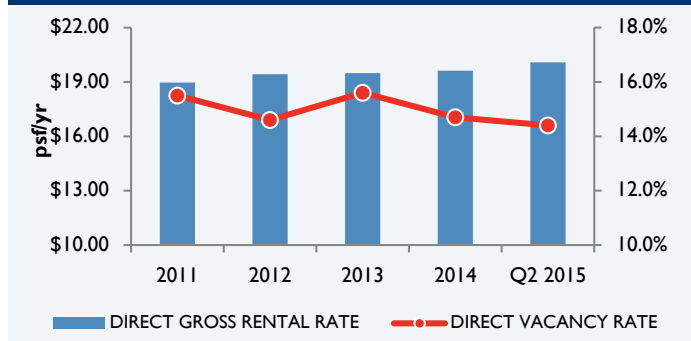
OUTLOOK

The outlook for San Antonio's office market appears positive and able to absorb the new construction availabilities coming online in the next year and beyond. These buildings are expected to satisfy user preferences for modern, high-quality office product. An expanded inventory of class A office space will combine with existing educational, cultural, and transit infrastructure assets to serve the needs of a growing economic base.

STATS ON THE GO

	Q2 2014	Q2 2015	Y-O-Y CHANGE	12 MONTH FORECAST
Overall Vacancy	15.4%	14.7%	-0.7 pp	▼
Direct Asking Rents (psf/yr)	\$19.61	\$20.08	2.4%	▲
YTD Leasing Activity (sf)	1,096,976	553,378	-49.6%	▲

DIRECT RENTAL VS. VACANCY RATES



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MARKETBEAT OFFICE SNAPSHOT



SAN ANTONIO, TX

A Cushman & Wakefield Research Publication

Q1 2015



ECONOMIC OVERVIEW

Entering 2015 as a city with reinforced job growth and human capital, San Antonio continues to keep pace as one of Texas' and the nation's economic frontrunners. The region has benefited from an increased flow of investment in energy, tech, cybersecurity, national defense, biosciences, and real estate. The development of new energy sources like solar farms and the manufacturing of solar panel parts are factors in the diversification of local industries. The tech sector continues to benefit from the expertise of new entrepreneurs with a background in the area's major military and defense installations, where private cybersecurity and other contracting businesses also serve a healthy market for sales of new technologies. In February, San Antonio experienced an eight-year low unemployment rate of 3.8%. The oil and gas industry, a significant factor in Texas' economy, entered a slowdown period in 2014 as a result of falling commodity prices worldwide. The Texas Railroad Commission forecast that the state's record crude production volumes will level out in the second quarter of this year. Oil exploration and production companies announced reductions in workforce and capital spending. However, San Antonio's economy has remained relatively insulated from these events. In February, San Antonio notched a 5.9% annualized employment growth rate, far outpacing that of Texas at 1.3%. For the three months ending February 28, construction led all sectors with 17.2% annualized employment growth, followed by professional, scientific, and technical services at 6.2%. Financial and insurance services also added a robust number of new jobs, according to the Dallas Fed's San Antonio Economic Indicators report published in April 2015. An increasingly important driver for Texas' economy has been the proliferation of the tech sector, with companies opting to locate in Texas over other regions of the country with similar access to highly-educated labor pools and top-tier research institutions. In January, Milken Institute ranked San Antonio 10th in the nation in its analysis of the Best-Performing Cities for economic growth prospects. CCIM also recognized San Antonio as one of the few cities to receive an "A" score in its most recent quarterly U.S. Metropolitan Economic Outlook report. With uniform strong economic indicators, San Antonio remains one of the most attractive markets in the nation.

OFFICE MARKET

Overall, the San Antonio office market experienced decreased vacancy rates and increased asking average rental rates from one year ago. By class, class A office inventory reported the largest decrease in vacancy rates by 1.8 percentage point and increase in average direct rental rates to \$23.75 per square foot. With the class A office market tightening to absorb the demand of San Antonio's expanding corporate office user base, the North Central and Northwest submarkets will see more than 400,000 square feet (sf) of new, speculative, non-medical office product delivered by the end of this year.

DOWNTOWN

The CBD continues to be a focus for real estate investment as well as new office occupancies and a strong lease renewal rate. In the last year, separate private and institutional investor purchases of two of the largest downtown office buildings, one more than 500,000 sf and the other more than 250,000 sf, signaled the viability of the urban core. A new 400,000-sf downtown office tower, the first such project in 25 years, is also proposed. A world-class performing arts center, opened in 2014, has become a major cultural asset. Other projects attracting interest are the redevelopment of an underutilized former World's Fair site and a proposed linear park along an inner-city waterway. Along the San Antonio River, several large scale hospitality developments are nearing completion or emerging from conceptual stages. With an expanding economy, the commitment of a pro-business city hall and renewed interest in downtown as a work/play environment, private capital will continue to flow in as developers find new opportunities in the CBD.

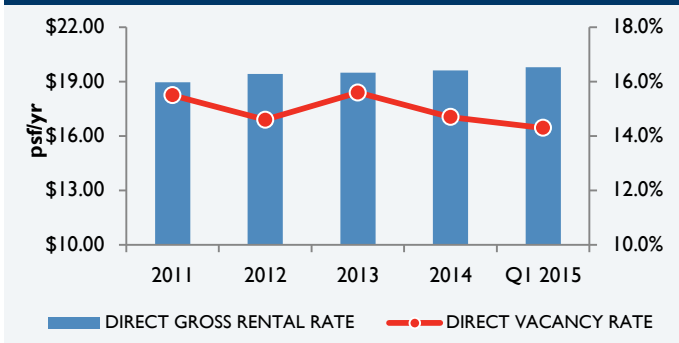
OUTLOOK

The outlook for San Antonio's office market appears positive and ready to absorb the stream of new construction availabilities coming online in the next two years. These buildings promise to satisfy user preferences for modern, high-quality office product. An expanded inventory of class A office space options will combine with existing educational, cultural, and transit infrastructure assets to serve the needs of a growing economic base.

STATS ON THE GO

	Q1 2014	Q1 2015	Y-O-Y CHANGE	12 MONTH FORECAST
Overall Vacancy	16.2%	14.8%	-1.4pp	▼
Direct Asking Rents (psf/yr)	\$19.58	\$19.80	+1.1%	▲
YTD Leasing Activity (sf)	356,896	229,624	-35.7%	▲

DIRECT RENTAL VS. VACANCY RATES



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