

CoStar Office Statistics

Year - End 2017

McAllen/Edinburg/Pharr Office Market



CoStarTM
The knowledge market

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Methodology

The CoStar Office Report, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

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CoStar Group, Inc.

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Terms & Definitions

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.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

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).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate 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.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

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.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction 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.

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).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

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.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

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.

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).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

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)

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.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

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).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

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.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

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.

McAllen/Edinburg/Pharr's Vacancy Increases to 5.9% Net Absorption Negative (5,923) SF in the Quarter

The McAllen/Edinburg/Pharr Office market ended the fourth quarter 2017 with a vacancy rate of 5.9%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (5,923) square feet in the fourth quarter. Vacant sublease space remained unchanged in the quarter, ending at 0 square feet. Rental rates ended the fourth quarter at \$15.26, a decrease over the previous quarter. There was 65,850 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall McAllen/Edinburg/Pharr office market was negative (5,923) square feet in the fourth quarter 2017. That compares to negative (10,484) square feet in the third quarter 2017, negative (47,390) square feet in the second quarter 2017, and negative (15,424) square feet in the first quarter 2017.

The Class-A office market recorded net absorption of positive 1,903 square feet in the fourth quarter 2017, compared to negative (16,903) square feet in the third quarter 2017, 0 in the second quarter 2017, and 0 in the first quarter 2017.

The Class-B office market recorded net absorption of negative (22,049) square feet in the fourth quarter 2017, compared to positive 4,847 square feet in the third quarter 2017, negative (50,491) in the second quarter 2017, and negative (13,303) in the first quarter 2017.

The Class-C office market recorded net absorption of positive 14,223 square feet in the fourth quarter 2017 compared to positive 1,572 square feet in the third quarter 2017, positive 3,101 in the second quarter 2017, and negative (2,121)

in the first quarter 2017.

Net absorption for McAllen/Edinburg/Pharr's central business district was positive 2,224 square feet in the fourth quarter 2017. That compares to negative (2,211) square feet in the third quarter 2017, negative (640) in the second quarter 2017, and positive 7,103 in the first quarter 2017.

Net absorption for the suburban markets was negative (8,147) square feet in the fourth quarter 2017. That compares to negative (8,273) square feet in third quarter 2017, negative (46,750) in the second quarter 2017, and negative (22,527) in the first quarter 2017.

Vacancy

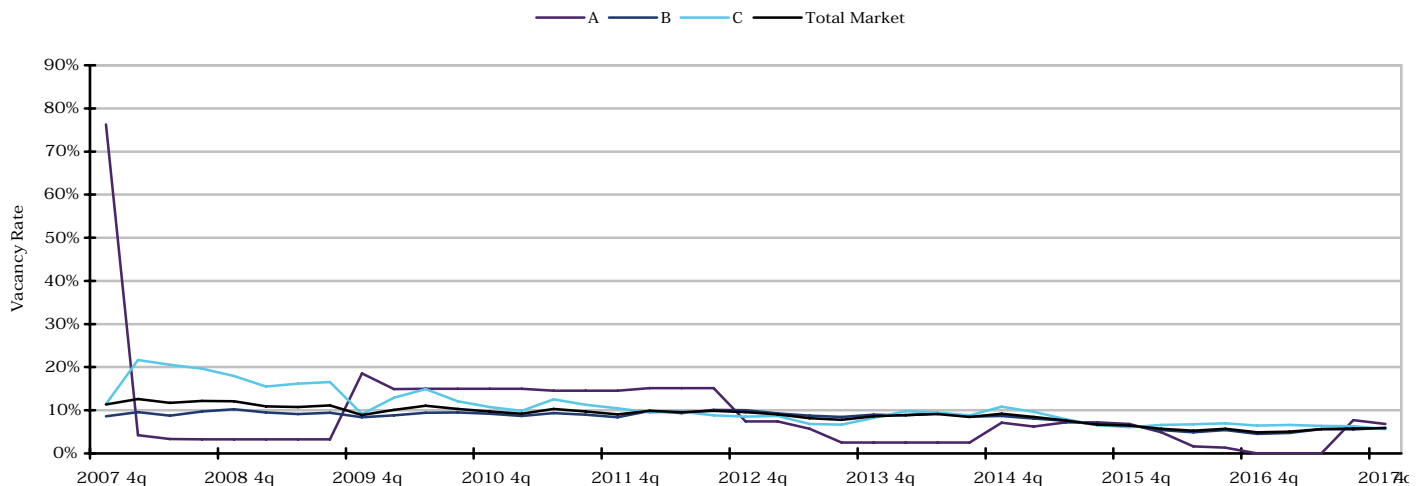
The office vacancy rate in the McAllen/Edinburg/Pharr market area increased to 5.9% at the end of the fourth quarter 2017. The vacancy rate was 5.8% at the end of the third quarter 2017, 5.7% at the end of the second quarter 2017, and 5.1% at the end of the first quarter 2017.

Class-A projects reported a vacancy rate of 6.9% at the end of the fourth quarter 2017, 7.7% at the end of the third quarter.

Class-B projects reported a vacancy rate of 5.9% at the end of the fourth quarter 2017, 5.5% at the end of the third quarter 2017, 5.6% at the end of the second quarter 2017, and 4.7% at the end of the first quarter 2017.

Class-C projects reported a vacancy rate of 5.6% at the end of the fourth quarter 2017, 6.3% at the end of third quarter 2017, 6.4% at the end of the second quarter 2017, and 6.6% at

Vacancy Rates by Class 2007-2017



Source: CoStar Property®



McAllen/Edinburg/Pharr Office Market

Overview

the end of the first quarter 2017.

The overall vacancy rate in McAllen/Edinburg/Pharr’s central business district at the end of the fourth quarter 2017 decreased to 5.4%. The vacancy rate was 5.9% at the end of the third quarter 2017, 5.4% at the end of the second quarter 2017, and 5.2% at the end of the first quarter 2017.

The vacancy rate in the suburban markets increased to 5.9% in the fourth quarter 2017. The vacancy rate was 5.8% at the end of the third quarter 2017, 5.7% at the end of the second quarter 2017, and 5.1% at the end of the first quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 3,330-square-foot lease signed by St Benedicts Home Health at 1301 E Jasmine Ave in the Greater McAllen market; the 3,240-square-foot deal signed by McKenney Glenn Homes at Fountain View Plaza in the Greater McAllen market; and the 1,400-square-foot lease signed by Pedia Pros Home Health at America Plaza in the Pharr market.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$15.26 per square foot per year at the end of the fourth quarter 2017 in the McAllen/Edinburg/Pharr market area. This represented a 4.3% decrease in quoted rental rates from the end of the third quarter 2017, when rents were reported at \$15.94 per square foot.

The average quoted rate within the Class-A sector was \$26.67 at the end of the fourth quarter 2017, while Class-B

rates stood at \$14.99, and Class-C rates at \$14.04. At the end of the third quarter 2017, Class-A rates were \$28.00 per square foot, Class-B rates were \$15.82, and Class-C rates were \$14.57.

The average quoted asking rental rate in McAllen/Edinburg/Pharr’s CBD was \$20.38 at the end of the fourth quarter 2017, and \$15.18 in the suburban markets. In the third quarter 2017, quoted rates were \$22.66 in the CBD and \$15.87 in the suburbs.

Deliveries and Construction

There were 65,850 square feet of office space under construction at the end of the fourth quarter 2017.

The largest projects underway at the end of fourth quarter 2017 were 1100 E Dove Ave, a 50,000-square-foot building with 100% of its space pre-leased, and 8400 N 10th St, a 10,850-square-foot facility that is 0% pre-leased.

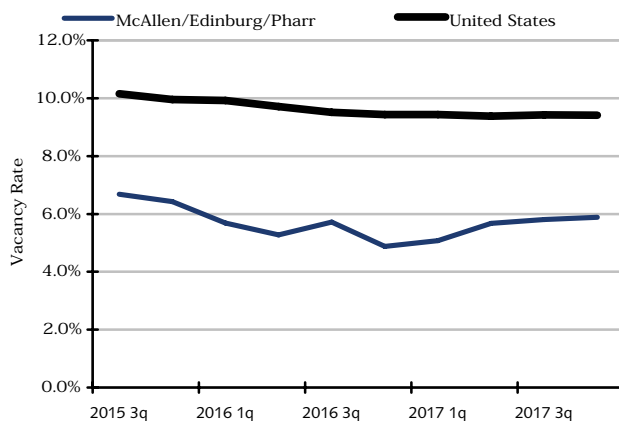
Inventory

Total office inventory in the McAllen/Edinburg/Pharr market area amounted to 7,928,749 square feet in 667 buildings as of the end of the fourth quarter 2017. The Class-A office sector consisted of 218,566 square feet in 2 projects. There were 402 Class-B buildings totaling 5,665,662 square feet, and the Class-C sector consisted of 2,044,521 square feet in 263 buildings. Within the Office market there were 14 owner-occupied buildings accounting for 147,984 square feet of office space.

Reports compiled by: William Trentzsch, CoStar Research Manager

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

CoStar Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets 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. Markets are then divided into Submarket Clusters, 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.

Submarket Clusters
Downtown McAllen*
Edinburg
Greater McAllen
Pharr

* Submarkets comprising the CBD. For statistics reference the CBD vs Suburban Figures at a Glance Page.

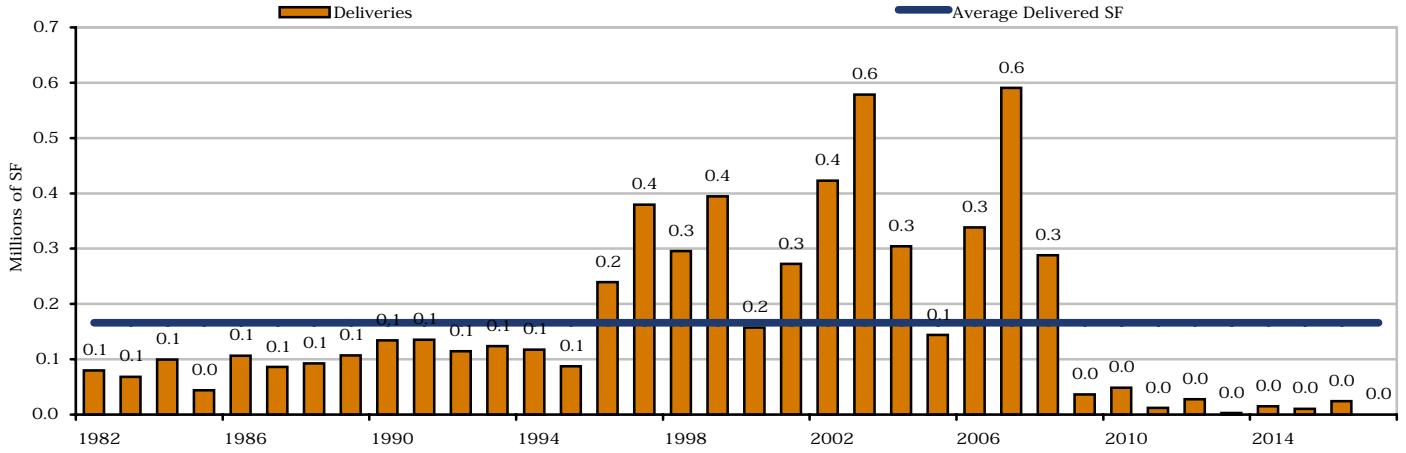


McAllen/Edinburg/Pharr Office Market

Inventory & development

Historical Deliveries

1982 - 2017



Source: CoStar Property® * Future deliveries based on current under construction buildings.

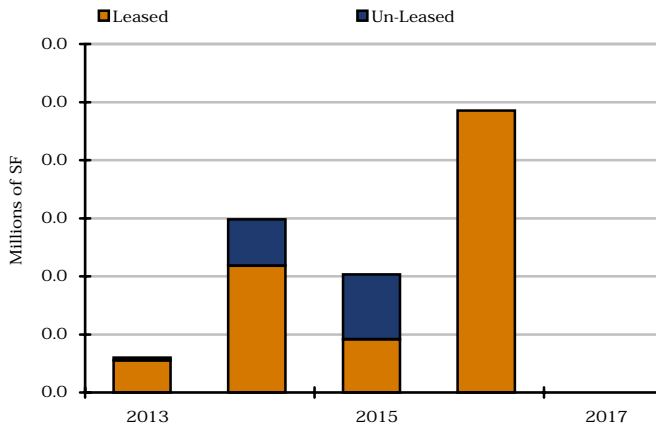
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Greater McAllen	3	65,850	55,000	83.5%	12,914	21,950
Pharr	0	0	0	0.0%	9,821	0
Edinburg	0	0	0	0.0%	10,278	0
Downtown McAllen	0	0	0	0.0%	13,217	0
Totals	3	65,850	55,000	83.5%	11,887	21,950

Source: CoStar Property®

Recent Deliveries

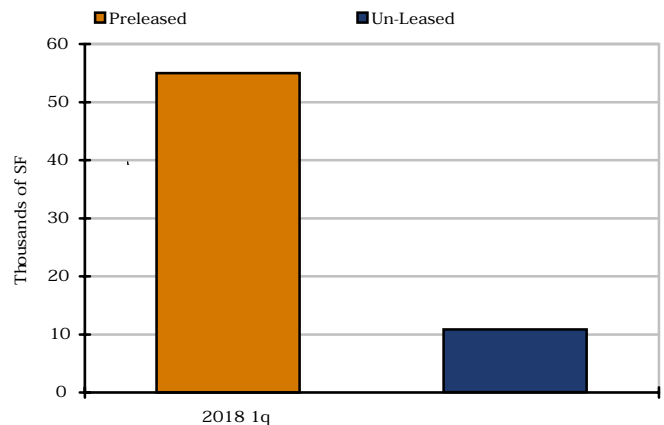
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

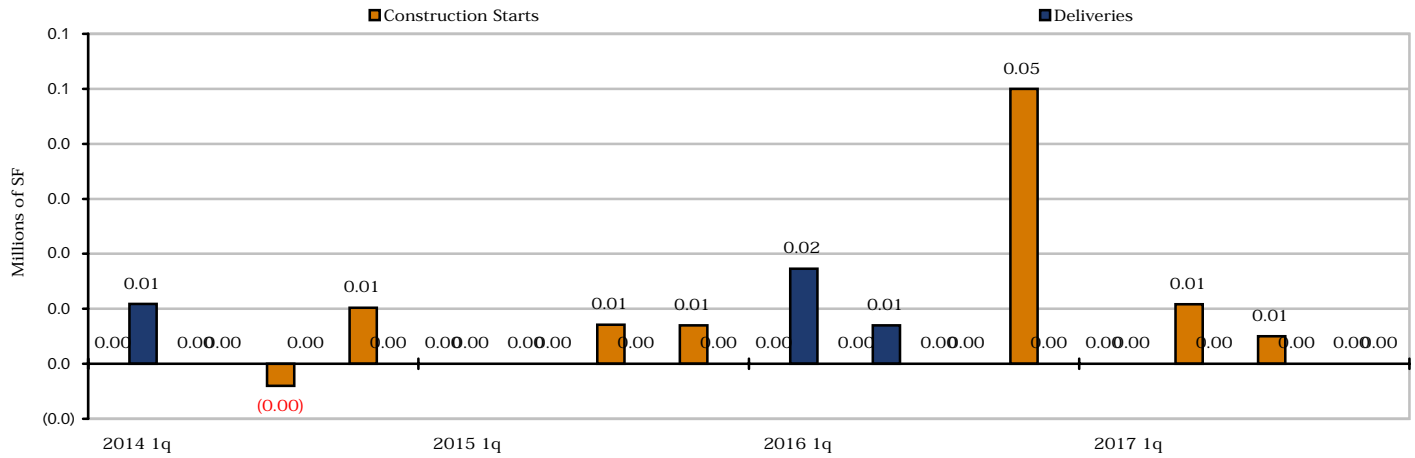
McAllen/Edinburg/Pharr Office Market



Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

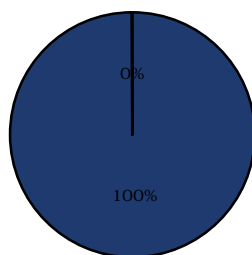
Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	0	0	0	0.0%	\$0.00	0	0
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

No 2017 Deliveries Currently Under Construction



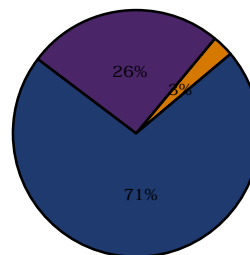
■ Multi ■ Single

Source: CoStar Property®

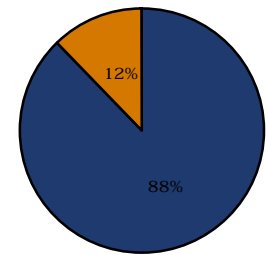
Existing Inventory Comparison

Based on Total RBA

By Class By Space Type



■ Class A ■ Class B ■ Class C



■ Multi ■ Single

Source: CoStar Property®



Select Top Under Construction Properties

Based on Project Square Footage

1. 1100 E Dove Ave

Submarket: **Greater McAllen**
 RBA: **50,000**
 # Floors: **2**
 Class: **B**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2016**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Doctors Hospital at Renaissance**
 Developer: **N/A**
 Architect: **N/A**

2. 8400 N 10th St

Submarket: **Greater McAllen**
 RBA: **10,850**
 # Floors: **1**
 Class: **B**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Second Quarter 2017**
 Deliv Date: **First Quarter 2019**
 Leasing Co: **Verturo Interests, LLC**
 Developer: **N/A**
 Architect: **N/A**

3. Lone Star Plaza

Submarket: **Greater McAllen**
 RBA: **5,000**
 # Floors: **1**
 Class: **B**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Cantu Construction and Development**
 Developer: **N/A**
 Architect: **N/A**

McAllen/Edinburg/Pharr Office Market



Figures at a Glance

Class A Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Downtown McAllen	0	0	0	0	0.0%	0	0	0	\$0.00
Edinburg	0	0	0	0	0.0%	0	0	0	\$0.00
Greater McAllen	2	218,566	15,000	15,000	6.9%	(15,000)	0	0	\$26.67
Pharr	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	2	218,566	15,000	15,000	6.9%	(15,000)	0	0	\$26.67

Source: CoStar Property®

Class B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Downtown McAllen	10	307,581	10,235	10,235	3.3%	7,255	0	0	\$0.00
Edinburg	109	1,314,996	79,903	79,903	6.1%	21,328	0	0	\$16.98
Greater McAllen	236	3,539,228	217,516	217,516	6.1%	(113,932)	0	65,850	\$14.79
Pharr	47	503,857	28,137	28,137	5.6%	4,353	0	0	\$11.41
Totals	402	5,665,662	335,791	335,791	5.9%	(80,996)	0	65,850	\$14.99

Source: CoStar Property®

Class C Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Downtown McAllen	21	102,153	11,821	11,821	11.6%	(779)	0	0	\$20.38
Edinburg	57	391,110	18,765	18,765	4.8%	16,322	0	0	\$12.89
Greater McAllen	149	1,239,998	58,236	58,236	4.7%	2,788	0	0	\$13.93
Pharr	36	311,260	26,556	26,556	8.5%	(1,556)	0	0	\$13.05
Totals	263	2,044,521	115,378	115,378	5.6%	16,775	0	0	\$14.04

Source: CoStar Property®

Total Office Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Downtown McAllen	31	409,734	22,056	22,056	5.4%	6,476	0	0	\$20.38
Edinburg	166	1,706,106	98,668	98,668	5.8%	37,650	0	0	\$15.96
Greater McAllen	387	4,997,792	290,752	290,752	5.8%	(126,144)	0	65,850	\$15.29
Pharr	83	815,117	54,693	54,693	6.7%	2,797	0	0	\$11.93
Totals	667	7,928,749	466,169	466,169	5.9%	(79,221)	0	65,850	\$15.26

Source: CoStar Property®



McAllen/Edinburg/Pharr Office Market

Figures at a Glance

Class A Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	0	0	0	0	0.0%	0	0	0	\$0.00
Suburban	2	218,566	15,000	15,000	6.9%	(15,000)	0	0	\$26.67
Totals	2	218,566	15,000	15,000	6.9%	(15,000)	0	0	\$26.67

Source: CoStar Property®

Class B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	10	307,581	10,235	10,235	3.3%	7,255	0	0	\$0.00
Suburban	392	5,358,081	325,556	325,556	6.1%	(88,251)	0	65,850	\$14.99
Totals	402	5,665,662	335,791	335,791	5.9%	(80,996)	0	65,850	\$14.99

Source: CoStar Property®

Class C Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	21	102,153	11,821	11,821	11.6%	(779)	0	0	\$20.38
Suburban	242	1,942,368	103,557	103,557	5.3%	17,554	0	0	\$13.73
Totals	263	2,044,521	115,378	115,378	5.6%	16,775	0	0	\$14.04

Source: CoStar Property®

Class A & B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	0	0	0	0	0.0%	0	0	0	\$0.00
Suburban	394	5,576,647	340,556	340,556	6.1%	(103,251)	0	65,850	\$15.81
Totals	404	5,884,228	350,791	350,791	6.0%	(95,996)	0	65,850	\$15.81

Source: CoStar Property®

Total Office Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	31	409,734	22,056	22,056	5.4%	6,476	0	0	\$20.38
Suburban	636	7,519,015	444,113	444,113	5.9%	(85,697)	0	65,850	\$15.18
Totals	667	7,928,749	466,169	466,169	5.9%	(79,221)	0	65,850	\$15.26

Source: CoStar Property®

McAllen/Edinburg/Pharr Office Market



Figures at a Glance

Class A Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	2	218,566	15,000	15,000	6.9%	1,903	0	0	0	0	\$26.67
2017 3q	2	218,566	16,903	16,903	7.7%	(16,903)	0	0	0	0	\$28.00
2017 2q	2	218,566	0	0	0.0%	0	0	0	0	0	\$19.38
2017 1q	2	218,566	0	0	0.0%	0	0	0	0	0	\$19.38
2016 4q	2	218,566	0	0	0.0%	2,855	0	0	0	0	\$19.38
2016 3q	2	218,566	2,855	2,855	1.3%	787	0	0	0	0	\$19.38
2016 2q	2	218,566	3,642	3,642	1.7%	6,987	0	0	0	0	\$20.80
2016 1q	2	218,566	10,629	10,629	4.9%	4,221	0	0	0	0	\$22.37
2015	2	218,566	14,850	14,850	6.8%	655	0	0	0	0	\$21.92
2014	2	218,566	15,505	15,505	7.1%	(9,913)	0	0	0	0	\$22.78
2013	2	218,566	5,592	5,592	2.6%	10,685	0	0	0	0	\$24.17
2012	2	218,566	16,277	16,277	7.4%	15,460	0	0	0	0	\$18.88
2011	2	218,566	31,737	31,737	14.5%	1,074	0	0	0	0	\$18.50
2010	2	218,566	32,811	32,811	15.0%	7,692	0	0	0	0	\$18.50
2009	2	218,566	40,503	40,503	18.5%	(33,330)	0	0	0	0	\$0.00
2008	2	218,566	7,173	7,173	3.3%	159,455	0	0	0	0	\$19.20

Source: CoStar Property®

Class B Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	402	5,665,662	335,791	335,791	5.9%	(22,049)	0	0	3	65,850	\$14.99
2017 3q	402	5,665,662	313,742	313,742	5.5%	4,847	0	0	3	65,850	\$15.82
2017 2q	402	5,665,662	318,589	318,589	5.6%	(50,491)	0	0	2	60,850	\$16.80
2017 1q	402	5,665,662	268,098	268,098	4.7%	(13,303)	0	0	1	50,000	\$16.16
2016 4q	402	5,665,662	254,795	254,795	4.5%	52,725	0	0	1	50,000	\$14.46
2016 3q	402	5,665,662	307,520	307,520	5.4%	(42,468)	0	0	0	0	\$15.42
2016 2q	403	5,678,254	277,644	277,644	4.9%	35,127	1	7,000	0	0	\$15.39
2016 1q	402	5,671,254	305,771	305,771	5.4%	81,291	1	17,280	1	7,000	\$15.95
2015	401	5,653,974	369,782	369,782	6.5%	129,466	0	0	2	24,280	\$14.06
2014	400	5,643,799	489,073	489,073	8.7%	27,366	1	10,898	1	10,175	\$14.39
2013	399	5,632,901	503,041	505,541	9.0%	59,653	1	3,000	1	10,898	\$14.12
2012	398	5,629,901	562,194	562,194	10.0%	(65,588)	1	18,000	1	3,000	\$14.29
2011	396	5,601,901	468,606	468,606	8.4%	54,398	2	10,320	1	18,000	\$17.43
2010	394	5,591,581	512,684	512,684	9.2%	(5,428)	1	29,323	2	10,320	\$17.10
2009	390	5,550,598	466,273	466,273	8.4%	134,310	10	33,508	3	11,660	\$15.64
2008	379	5,514,610	564,595	564,595	10.2%	161,441	7	256,921	10	33,508	\$14.66

Source: CoStar Property®

Total Office Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	667	7,928,749	466,169	466,169	5.9%	(5,923)	0	0	3	65,850	\$15.26
2017 3q	667	7,928,749	460,246	460,246	5.8%	(10,484)	0	0	3	65,850	\$15.94
2017 2q	667	7,928,749	449,762	449,762	5.7%	(47,390)	0	0	2	60,850	\$15.93
2017 1q	667	7,928,749	402,372	402,372	5.1%	(15,424)	0	0	1	50,000	\$15.58
2016 4q	667	7,928,749	386,948	386,948	4.9%	66,538	0	0	1	50,000	\$14.19
2016 3q	667	7,928,749	453,486	453,486	5.7%	(47,461)	0	0	0	0	\$14.91
2016 2q	668	7,941,341	418,617	418,617	5.3%	39,287	1	7,000	0	0	\$15.08
2016 1q	667	7,934,341	450,904	450,904	5.7%	74,992	1	17,280	1	7,000	\$15.75
2015	666	7,917,061	508,616	508,616	6.4%	227,036	0	0	2	24,280	\$14.44
2014	665	7,906,886	725,477	725,477	9.2%	(31,716)	1	10,898	1	10,175	\$14.38
2013	663	7,891,988	676,363	678,863	8.6%	76,817	1	3,000	2	14,898	\$14.15
2012	662	7,888,988	752,680	752,680	9.5%	(10,789)	1	18,000	1	3,000	\$14.07
2011	660	7,860,988	704,964	713,891	9.1%	62,223	3	11,923	1	18,000	\$16.67
2010	657	7,849,065	756,728	764,191	9.7%	(24,006)	1	29,323	3	11,923	\$16.44
2009	652	7,800,646	691,766	691,766	8.9%	280,797	10	33,508	3	11,660	\$15.69
2008	640	7,764,378	936,295	936,295	12.1%	200,400	7	256,921	10	33,508	\$13.15

Source: CoStar Property®

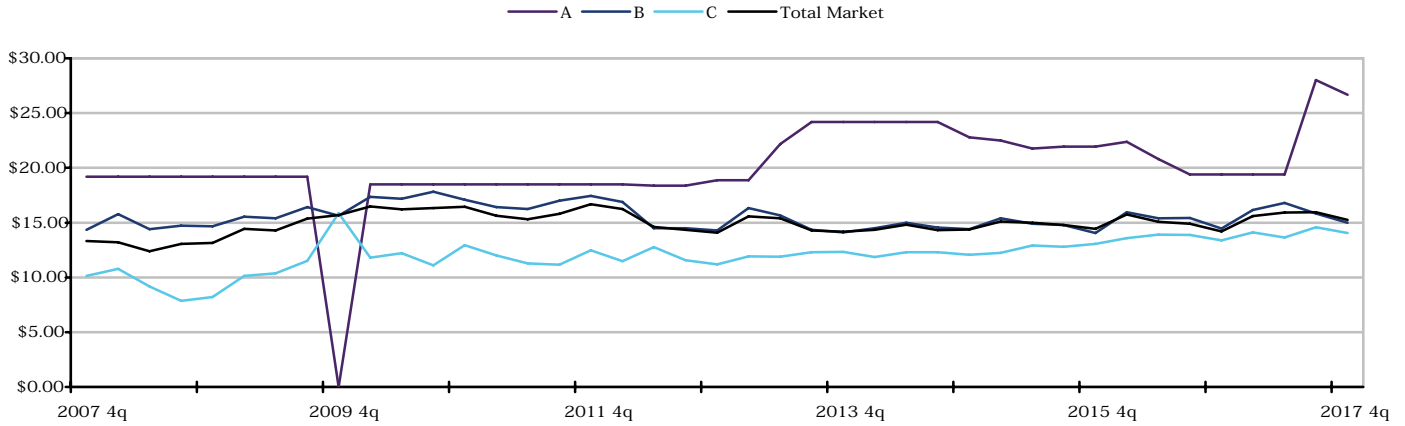


McAllen/Edinburg/Pharr Office Market

Leasing Activity

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



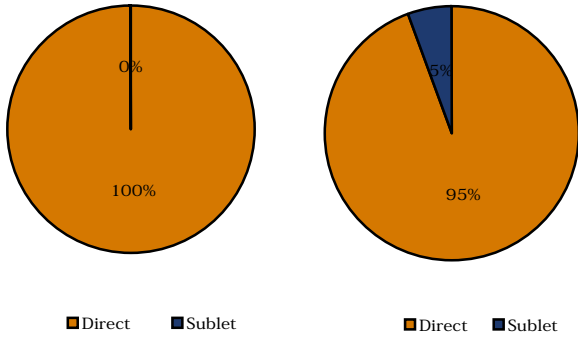
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

McAllen/Edinburg/Pharr

United States



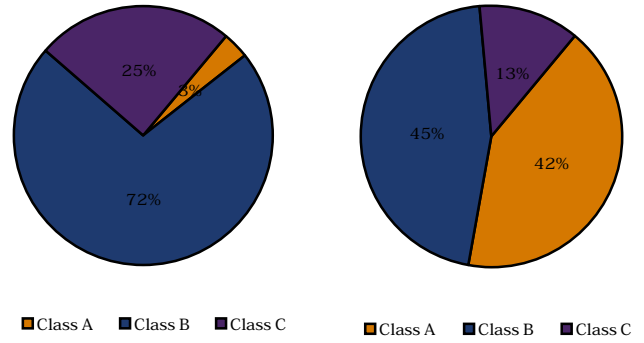
Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

McAllen/Edinburg/Pharr

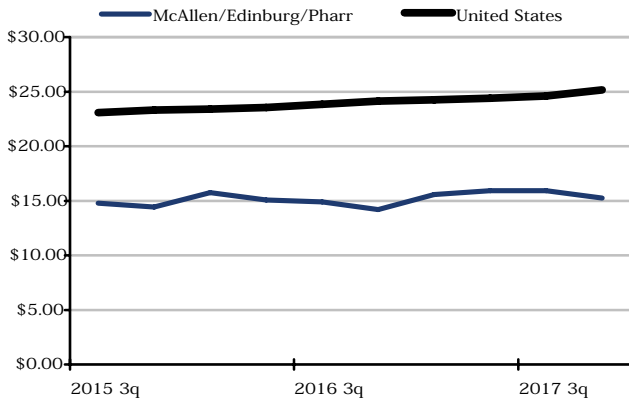
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

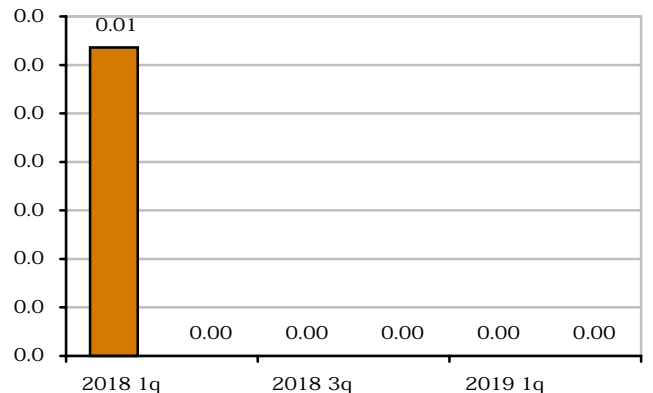
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

McAllen/Edinburg/Pharr Office Market



Leasing Activity

Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	Chase/Neuhaus Tower	Downtown McAllen	5,000	4th	N/A	N/A	Coldwell Banker Commercial La Mansi
2	Edinburg Regional Medical Plaza	Edinburg	4,000	3rd	N/A	N/A	Lincoln Harris CSG
3	1104 W Sam Houston Blvd	Pharr	3,767	4th	N/A	N/A	Star Properties Real Estate
4	Linberg Center Condos	Greater McAllen	3,394	2nd	N/A	Direct Deal	Keller Williams Realty Rio Grande V
5	1301 E Jasmine Ave	Greater McAllen	3,330	1st	St Benedicts Home Health	N/A	CHRE
6	Fountain View Plaza	Greater McAllen	3,240	2nd	McKenney Glenn Homes	Direct Deal	ICO Real Estate
7	Del Pedregal	Greater McAllen	3,200	3rd	N/A	N/A	Davis Real Estate
8	1300 N 10th St	Greater McAllen	3,000	1st	N/A	Colliers International	3 Americas Group of Real Estate
9	612 W Nolana Ave	Greater McAllen	2,700	1st	N/A	N/A	Cantu Construction and Development
10	1101 Nightingale Ave	Greater McAllen	2,700	4th	N/A	N/A	NAI Rio Grande Valley
11	1002 W Sam Houston Blvd	Pharr	2,412	3rd	N/A	N/A	Coldwell Banker Commercial La Mansi
12	1320 N 10th St	Greater McAllen	2,400	1st	N/A	N/A	First Choice Realty
13	3201 W Alberta Rd	Greater McAllen	2,300	3rd	N/A	N/A	Danaby Rentals Inc
14	6521 N 10th St	Greater McAllen	2,100	2nd	N/A	N/A	RE/MAX 1st Choice
15	1900 W University Dr	Edinburg	2,000	2nd	N/A	N/A	Pointer Realty
16	Commerce Center West Building	Greater McAllen	1,903	4th	N/A	N/A	NAI Rio Grande Valley
17	5405 S McColl Rd	Greater McAllen	1,800	2nd	N/A	N/A	NAI Rio Grande Valley
18	2212 Primrose	Greater McAllen	1,692	2nd	N/A	N/A	Icon Realty/Commercial
19	3201 W Alberta Rd	Greater McAllen	1,650	4th	N/A	N/A	Danaby Rentals Inc
20	6316 N 10th St	Greater McAllen	1,613	2nd	N/A	N/A	N/A
21	North McColl Business Center	Greater McAllen	1,500	4th	N/A	N/A	Equity Assets Realty
22	Ware Road Complex - Building II	Greater McAllen	1,500	1st	N/A	N/A	Jauregui Holdings, LLC
23	North McColl Business Center	Greater McAllen	1,500	2nd	N/A	Direct Deal	Equity Assets Realty
24	Ware Road Complex - Building II	Greater McAllen	1,500	2nd	N/A	N/A	Jauregui Holdings, LLC
25	Kerria Plaza	Greater McAllen	1,413	4th	N/A	N/A	Titus Development
26	America Plaza	Pharr	1,400	1st	Pedia Pros Home Health	N/A	Conceptual Investments Ltd
27	1500 Pecan Blvd	Greater McAllen	1,383	2nd	N/A	N/A	Equity Assets Realty
28	1109 Nolana Ave	Greater McAllen	1,383	3rd	N/A	N/A	First American Realty Commercial
29	301 N Main St	Downtown McAllen	1,350	1st	N/A	N/A	Arts District Business Center
30	301 N Main St	Downtown McAllen	1,350	1st	N/A	N/A	Arts District Business Center
31	Chase/Neuhaus Tower	Downtown McAllen	1,279	2nd	Law Office of Rogelio Garcia	N/A	Coldwell Banker Commercial La Mansi
32	940 W Nolana Ave	Greater McAllen	1,250	4th	N/A	N/A	Danaby Rentals Inc
33	940 W Nolana Ave	Greater McAllen	1,100	4th	N/A	N/A	Danaby Rentals Inc
34	2201 N 23rd St	Greater McAllen	960	2nd	N/A	N/A	First American Realty Commercial
35	Edinburg Executive Center	Edinburg	739	2nd	N/A	N/A	Pat Barrientos/Oakcrest Management
36	Kerria Plaza	Greater McAllen	669	4th	N/A	N/A	Titus Development
37	Kerria Plaza	Greater McAllen	669	3rd	Primo Trading	N/A	CHRE
38	500 E Pecan Blvd - Building #1	Greater McAllen	528	3rd	N/A	N/A	Aztec Realty
39	3201 W Alberta Rd	Greater McAllen	300	4th	N/A	N/A	Danaby Rentals Inc
40	940 W Nolana Ave	Greater McAllen	300	3rd	N/A	N/A	Danaby Rentals Inc

Source: CoStar Property®

* Renewal



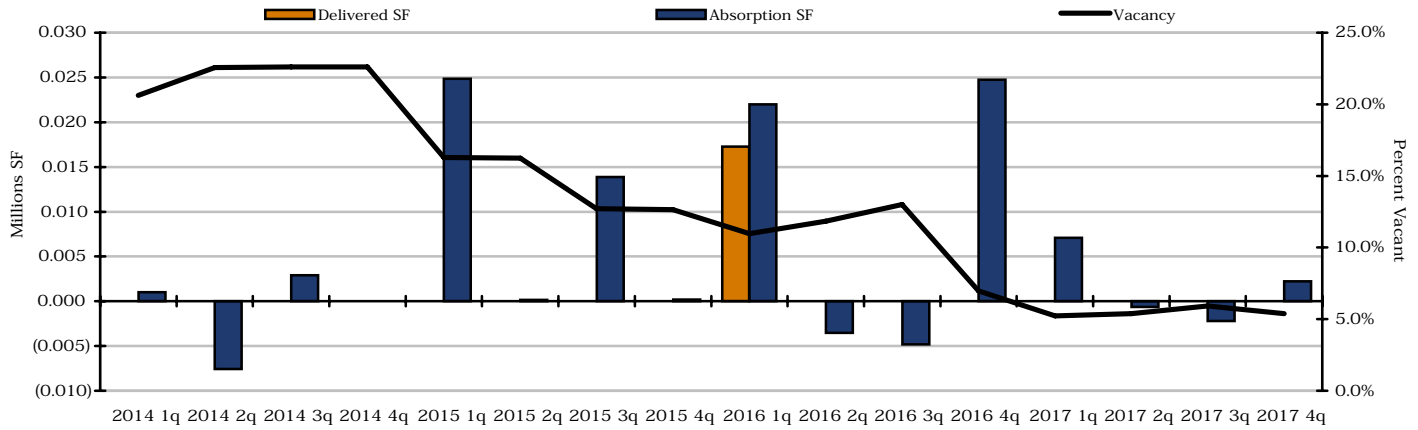
McAllen/Edinburg/Pharr Office Market

Downtown McAllen Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

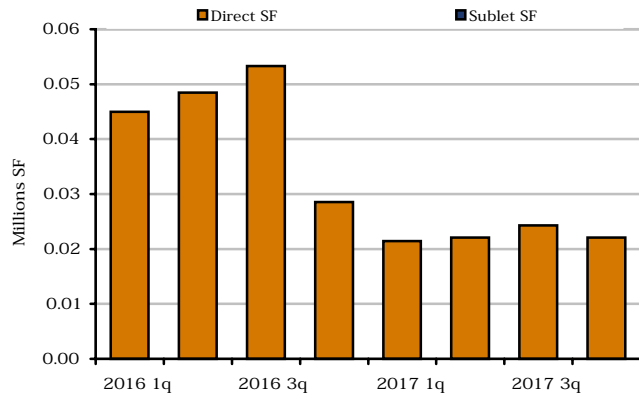
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

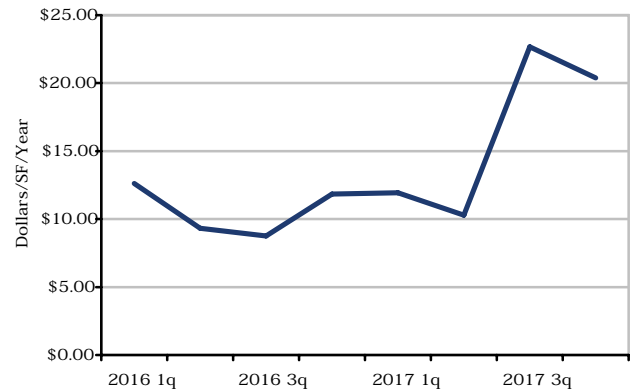
Historical Analysis, All Classes



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	
2017 4q	31	409,734	22,056	5.4%	2,224	0	0	0	0	\$20.38
2017 3q	31	409,734	24,280	5.9%	(2,211)	0	0	0	0	\$22.66
2017 2q	31	409,734	22,069	5.4%	(640)	0	0	0	0	\$10.28
2017 1q	31	409,734	21,429	5.2%	7,103	0	0	0	0	\$11.94
2016 4q	31	409,734	28,532	7.0%	24,748	0	0	0	0	\$11.84
2016 3q	31	409,734	53,280	13.0%	(4,805)	0	0	0	0	\$8.77
2016 2q	31	409,734	48,475	11.8%	(3,523)	0	0	0	0	\$9.32
2016 1q	31	409,734	44,952	11.0%	21,980	1	17,280	0	0	\$12.62
2015 4q	30	392,454	49,652	12.7%	202	0	0	1	17,280	\$12.21
2015 3q	30	392,454	49,854	12.7%	13,861	0	0	1	17,280	\$9.64
2015 2q	30	392,454	63,715	16.2%	164	0	0	0	0	\$10.01
2015 1q	30	392,454	63,879	16.3%	24,851	0	0	0	0	\$10.01
2014 4q	30	392,454	88,730	22.6%	0	0	0	0	0	\$9.90
2014 3q	30	392,454	88,730	22.6%	2,900	0	0	0	0	\$10.71
2014 2q	29	388,454	87,630	22.6%	(7,565)	0	0	1	4,000	\$15.52
2014 1q	29	388,454	80,065	20.6%	1,000	0	0	1	4,000	\$15.49

Source: CoStar Property®

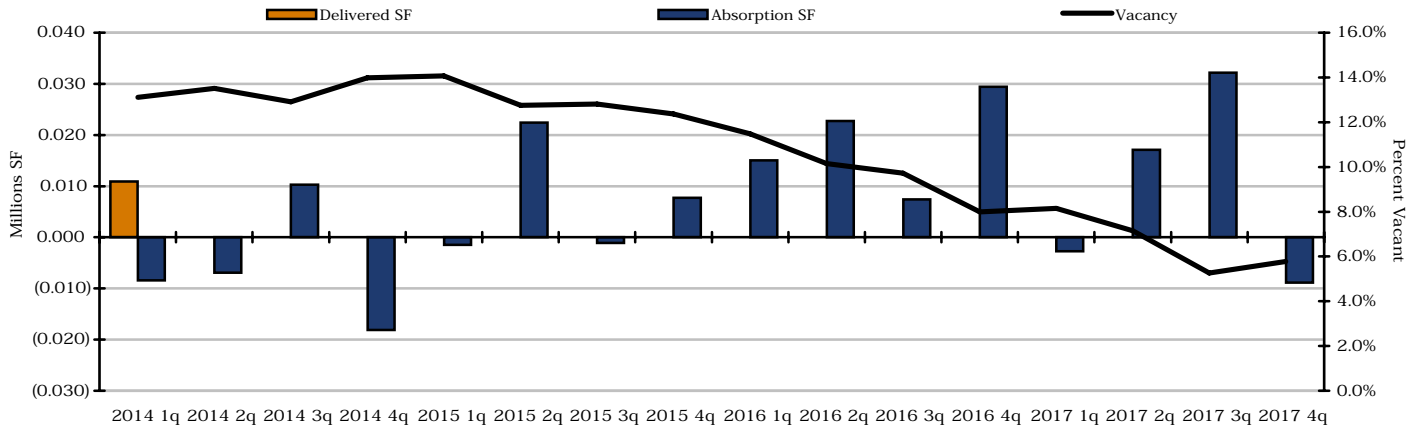
McAllen/Edinburg/Pharr Office Market



Edinburg Market Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

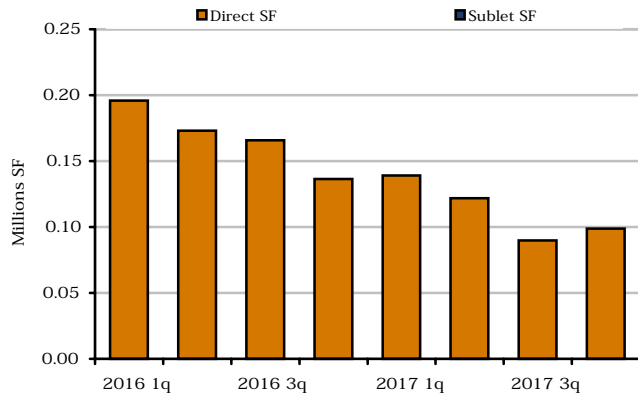
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

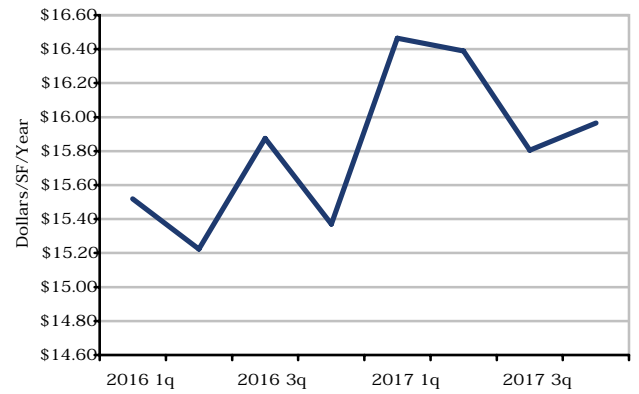
Historical Analysis, All Classes



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	
2017 4q	166	1,706,106	98,668	5.8%	(8,882)	0	0	0	0	\$15.96
2017 3q	166	1,706,106	89,786	5.3%	32,152	0	0	0	0	\$15.81
2017 2q	166	1,706,106	121,938	7.1%	17,120	0	0	0	0	\$16.39
2017 1q	166	1,706,106	139,058	8.2%	(2,740)	0	0	0	0	\$16.46
2016 4q	166	1,706,106	136,318	8.0%	29,450	0	0	0	0	\$15.37
2016 3q	166	1,706,106	165,768	9.7%	7,389	0	0	0	0	\$15.88
2016 2q	166	1,706,106	173,157	10.1%	22,753	0	0	0	0	\$15.22
2016 1q	166	1,706,106	195,910	11.5%	15,020	0	0	0	0	\$15.52
2015 4q	166	1,706,106	210,930	12.4%	7,700	0	0	0	0	\$14.78
2015 3q	166	1,706,106	218,630	12.8%	(1,076)	0	0	0	0	\$15.24
2015 2q	166	1,706,106	217,554	12.8%	22,411	0	0	0	0	\$15.25
2015 1q	166	1,706,106	239,965	14.1%	(1,482)	0	0	0	0	\$15.66
2014 4q	166	1,706,106	238,483	14.0%	(18,125)	0	0	0	0	\$15.32
2014 3q	166	1,706,106	220,358	12.9%	10,282	0	0	0	0	\$15.56
2014 2q	166	1,706,106	230,640	13.5%	(6,899)	0	0	0	0	\$15.90
2014 1q	166	1,706,106	223,741	13.1%	(8,427)	1	10,898	0	0	\$15.56

Source: CoStar Property®



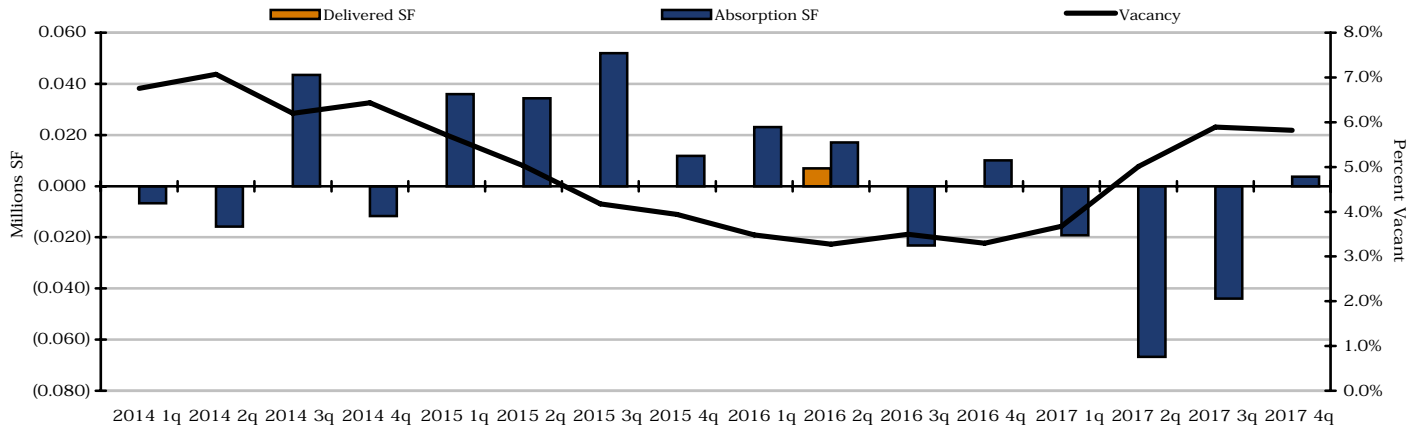
McAllen/Edinburg/Pharr Office Market

Greater McAllen Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

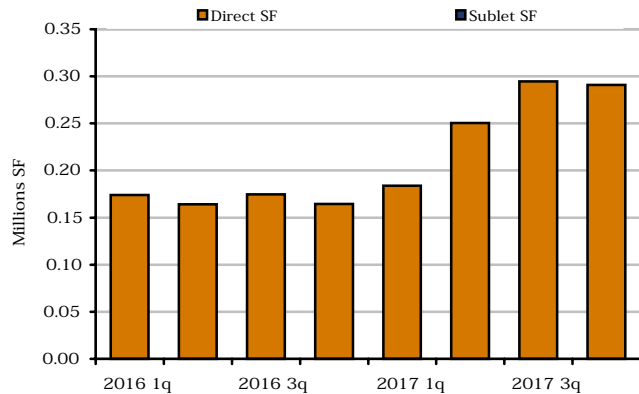
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

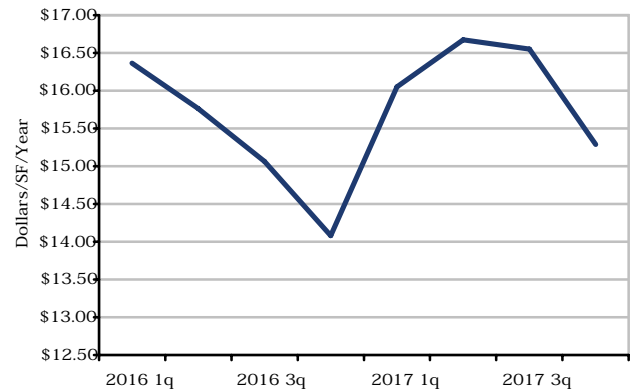
Historical Analysis, All Classes



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	
2017 4q	387	4,997,792	290,752	5.8%	3,721	0	0	3	65,850	\$15.29
2017 3q	387	4,997,792	294,473	5.9%	(43,911)	0	0	3	65,850	\$16.55
2017 2q	387	4,997,792	250,562	5.0%	(66,797)	0	0	2	60,850	\$16.67
2017 1q	387	4,997,792	183,765	3.7%	(19,157)	0	0	1	50,000	\$16.05
2016 4q	387	4,997,792	164,608	3.3%	10,068	0	0	1	50,000	\$14.08
2016 3q	387	4,997,792	174,676	3.5%	(23,203)	0	0	0	0	\$15.06
2016 2q	388	5,010,384	164,065	3.3%	17,040	1	7,000	0	0	\$15.76
2016 1q	387	5,003,384	174,105	3.5%	23,092	0	0	1	7,000	\$16.36
2015 4q	387	5,003,384	197,197	3.9%	11,873	0	0	1	7,000	\$14.36
2015 3q	387	5,003,384	209,070	4.2%	52,009	0	0	0	0	\$14.83
2015 2q	386	4,993,209	250,904	5.0%	34,353	0	0	1	10,175	\$15.35
2015 1q	386	4,993,209	285,257	5.7%	35,970	0	0	1	10,175	\$15.38
2014 4q	386	4,993,209	321,227	6.4%	(11,664)	0	0	1	10,175	\$14.22
2014 3q	386	4,993,209	309,563	6.2%	43,487	0	0	0	0	\$13.86
2014 2q	386	4,993,209	353,050	7.1%	(15,869)	0	0	0	0	\$14.20
2014 1q	386	4,993,209	337,181	6.8%	(6,681)	0	0	0	0	\$13.61

Source: CoStar Property®

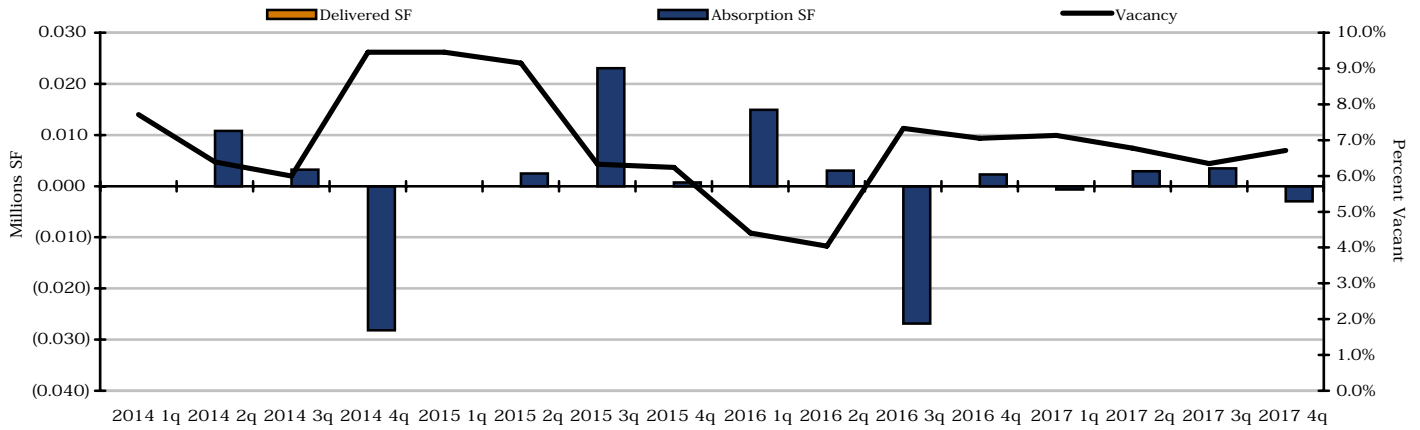
McAllen/Edinburg/Pharr Office Market



Pharr Market Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

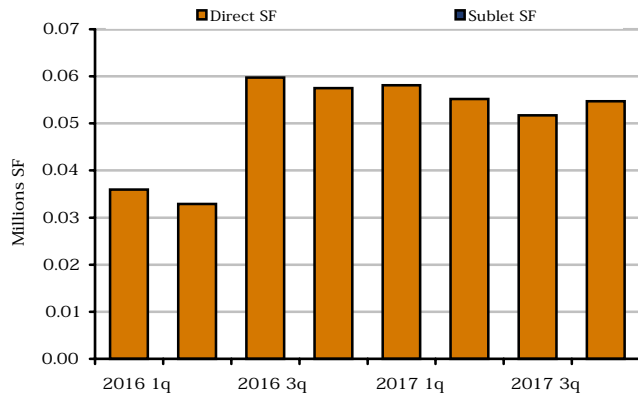
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

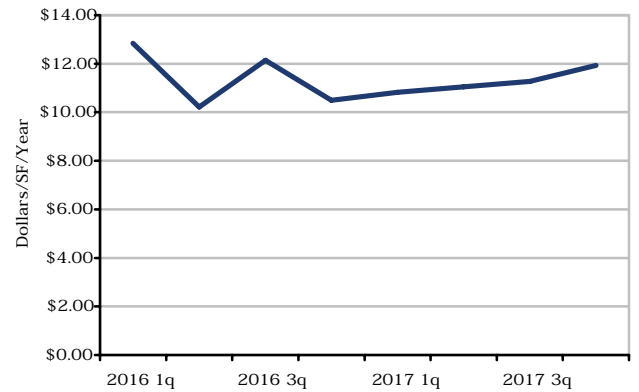
Historical Analysis, All Classes



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	
2017 4q	83	815,117	54,693	6.7%	(2,986)	0	0	0	0	\$11.93
2017 3q	83	815,117	51,707	6.3%	3,486	0	0	0	0	\$11.27
2017 2q	83	815,117	55,193	6.8%	2,927	0	0	0	0	\$11.04
2017 1q	83	815,117	58,120	7.1%	(630)	0	0	0	0	\$10.83
2016 4q	83	815,117	57,490	7.1%	2,272	0	0	0	0	\$10.49
2016 3q	83	815,117	59,762	7.3%	(26,842)	0	0	0	0	\$12.14
2016 2q	83	815,117	32,920	4.0%	3,017	0	0	0	0	\$10.22
2016 1q	83	815,117	35,937	4.4%	14,900	0	0	0	0	\$12.83
2015 4q	83	815,117	50,837	6.2%	700	0	0	0	0	\$14.04
2015 3q	83	815,117	51,537	6.3%	23,050	0	0	0	0	\$13.38
2015 2q	83	815,117	74,587	9.2%	2,450	0	0	0	0	\$12.19
2015 1q	83	815,117	77,037	9.5%	0	0	0	0	0	\$11.07
2014 4q	83	815,117	77,037	9.5%	(28,150)	0	0	0	0	\$11.83
2014 3q	83	815,117	48,887	6.0%	3,200	0	0	0	0	\$13.03
2014 2q	83	815,117	52,087	6.4%	10,795	0	0	0	0	\$14.25
2014 1q	83	815,117	62,882	7.7%	0	0	0	0	0	\$10.41

Source: CoStar Property®