



# Industrial Market Report Houston Market

PREPARED BY



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## Methodology

The CoStar Industrial Statistics calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-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 Industrial Report are calculated using the quoted rental rate for each property.

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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 certifi-

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.

## Houston Industrial Market



Overview

## Houston's Vacancy Decreases to 5.5%

### Net Absorption Positive 2,577,450 SF in the Quarter

The Houston Industrial market ended the fourth quarter 2018 with a vacancy rate of 5.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 2,577,450 square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,657,649 square feet. Rental rates ended the fourth quarter at \$7.46, an increase over the previous quarter. A total of 41 buildings delivered to the market in the quarter totaling 1,668,189 square feet, with 11,940,852 square feet still under construction at the end of the quarter.

#### Absorption

Net absorption for the overall Houston Industrial market was positive 2,577,450 square feet in the fourth quarter 2018. That compares to positive 2,774,980 square feet in the third quarter 2018, positive 916,332 square feet in the second quarter 2018, and positive 3,155,738 square feet in the first quarter 2018.

Tenants moving out of large blocks of space in 2018 include: United stationers moving out of 211,680 square feet at 8518 W Little York Rd and Distribution Now moving out of 100,000 square feet at 359 Old Underwood Rd.

Tenants moving into large blocks of space in 2018 include: Goodman manufacturing moving into 411,422 square feet at 6751 N Eldridge Pky, and Kuraray America moving into 369,755 square feet at 4925 Underwood Rd.

The Flex building market recorded net absorption of negative 74,646 square feet in the fourth quarter 2018, compared to positive 197,013 square feet in the third quarter 2018, negative 181,435 in the second quarter 2018, and positive 64,749 in the

first quarter 2018.

The Warehouse building market recorded net absorption of positive 2,652,096 square feet in the fourth quarter 2018 compared to positive 2,577,967 square feet in the third quarter 2018, positive 1,097,767 in the second quarter 2018, and positive 3,090,989 in the first quarter 2018.

#### Vacancy

The Industrial vacancy rate in the Houston market area decreased to 5.5% at the end of the fourth quarter 2018. The vacancy rate was 5.7% at the end of the third quarter 2018, 5.4% at the end of the second quarter 2018, and 5.2% at the end of the first quarter 2018.

Flex projects reported a vacancy rate of 9.4% at the end of the fourth quarter 2018, 9.2% at the end of the third quarter 2018, 9.5% at the end of the second quarter 2018, and 9.0% at the end of the first quarter 2018.

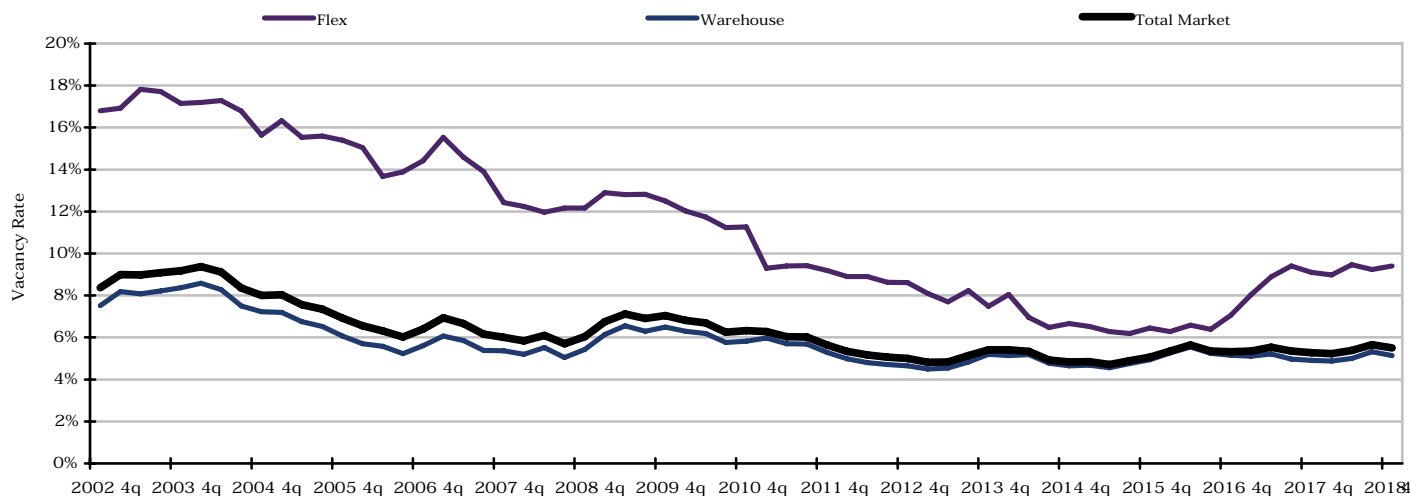
Warehouse projects reported a vacancy rate of 5.1% at the end of the fourth quarter 2018, 5.3% at the end of third quarter 2018, 5.0% at the end of the second quarter 2018, and 4.9% at the end of the first quarter 2018.

#### Largest Lease Signings

The largest lease signings occurring in 2018 included: the 727,600-square-foot lease signed by Grocers Supply at 14803 Woodham Dr in the North Corridor market; the 656,658-square-foot deal signed by Conn's HomePlus at 1401 N Rankin Rd in the North Corridor market; and the 519,224-square-foot lease signed by Plastic Bagging & Packaging at 5055 E Grand Parkway S in the Southeast Corridor market.

## Vacancy Rates by Building Type

1999-2018



Source: CoStar Property®

## Sublease Vacancy

The amount of vacant sublease space in the Houston market increased to 1,657,649 square feet by the end of the fourth quarter 2018, from 1,382,049 square feet at the end of the third quarter 2018. There was 1,554,707 square feet vacant at the end of the second quarter 2018 and 1,528,201 square feet at the end of the first quarter 2018.

Houston's Flex projects reported vacant sublease space of 180,143 square feet at the end of fourth quarter 2018, down from the 184,472 square feet reported at the end of the third quarter 2018. There were 219,872 square feet of sublease space vacant at the end of the second quarter 2018, and 184,123 square feet at the end of the first quarter 2018.

Warehouse projects reported increased vacant sublease space from the third quarter 2018 to the fourth quarter 2018. Sublease vacancy went from 1,197,577 square feet to 1,477,506 square feet during that time. There was 1,334,835 square feet at the end of the second quarter 2018, and 1,344,078 square feet at the end of the first quarter 2018.

## Rental Rates

The average quoted asking rental rate for available Industrial space was \$7.46 per square foot per year at the end of the fourth quarter 2018 in the Houston market area. This represented a 1.6% increase in quoted rental rates from the end of the third quarter 2018, when rents were reported at \$7.34 per square foot.

The average quoted rate within the Flex sector was \$9.89 per square foot at the end of the fourth quarter 2018, while Warehouse rates stood at \$7.11. At the end of the third quarter 2018, Flex rates were \$9.93 per square foot, and Warehouse rates were \$7.00.

## Deliveries and Construction

During the fourth quarter 2018, 41 buildings totaling 1,668,189 square feet were completed in the Houston market

area. This compares to 51 buildings totaling 4,558,727 square feet that were completed in the third quarter 2018, 34 buildings totaling 1,841,859 square feet completed in the second quarter 2018, and 3,011,403 square feet in 52 buildings completed in the first quarter 2018.

There were 11,940,852 square feet of Industrial space under construction at the end of the fourth quarter 2018.

Some of the notable 2018 deliveries include: 31819 Highway 90 E, a 1,016,000-square-foot facility that delivered in first quarter 2018 and is now fully occupied, and 7777 Sutton Rd, a 712,740-square-foot building that delivered in first quarter 2018 and is now fully occupied.

The largest projects underway at the end of fourth quarter 2018 were 14803 Woodham Rd, a 727,600-square-foot building fully pre-leased, and 1401 N Rankin Rd, a 656,658-square-foot facility that is fully pre-leased.

## Inventory

Total Industrial inventory in the Houston market area amounted to 620,406,250 square feet in 20,133 buildings as of the end of the fourth quarter 2018. The Flex sector consisted of 52,478,403 square feet in 2,206 projects. The Warehouse sector consisted of 567,927,847 square feet in 17,927 buildings. Within the Industrial market there were 3,469 owner-occupied buildings accounting for 158,371,698 square feet of Industrial space.

## Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Houston industrial sales figures rose during the third quarter 2018 in terms of dollar volume compared to the second quarter of 2018.

In the third quarter, 18 industrial transactions closed with a total volume of \$156,787,344. The 18 buildings totaled 2,210,356 square feet and the average price per square foot equated to \$70.93 per square foot. That compares to 14 transactions totaling \$90,184,000 in the second quarter. The total square footage was 1,216,443 for an average price per square foot of \$74.14.

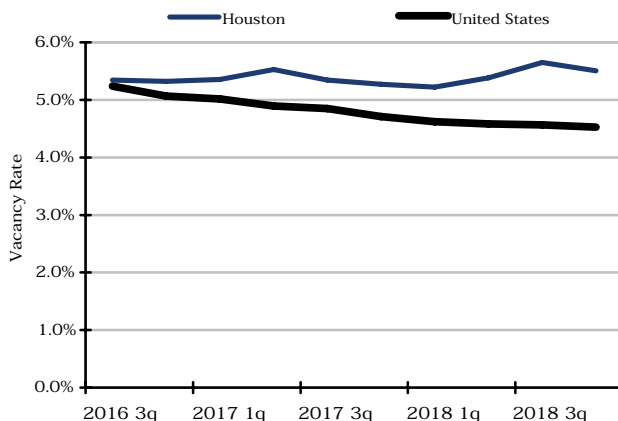
Total year-to-date industrial building sales activity in 2018 is down compared to the previous year. In the first nine months of 2018, the market saw 41 industrial sales transactions with a total volume of \$338,191,844. The price per square foot has averaged \$78.16 this year. In the first nine months of 2017, the market posted 81 transactions with a total volume of \$694,321,078. The price per square foot averaged \$76.30.

Cap rates have been higher in 2018, averaging 7.26%, compared to the first nine months of last year when they averaged 7.23%.

One of the largest transactions that has occurred within the last four quarters in the Houston market is the sale of 7909 Northcourt Rd in Houston. This 1,047,797-square-foot indus-

## U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

# Houston Industrial Market



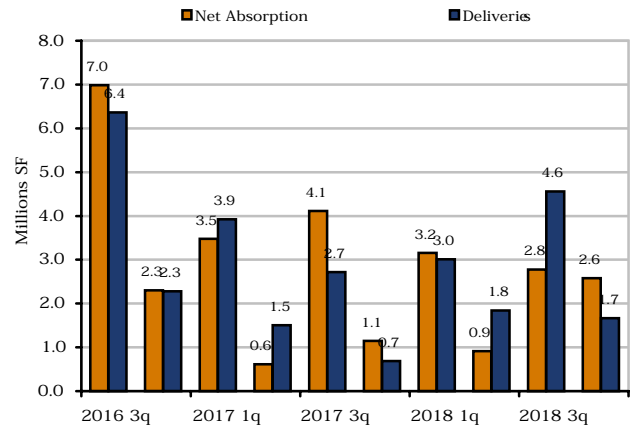
Overview

trial building sold for \$99,900,000, or \$95.34 per square foot. The property sold on 9/28/2018.

Reports compiled by: Vickie Clayton, CoStar Senior Research Manager and the Houston Research Team

## Absorption & Deliveries

Past 10 Quarters



Source: CoStar Property®



## CoStar Submarket Clusters & 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	Submarkets
Austin County Ind	Austin County Ind
CBD Ind	CBD-NW Inner Loop Ind Downtown Houston Ind North Inner Loop Ind Southwest Inner Loop Ind
Liberty County Ind	Liberty County Ind
North Corridor Ind	North Fwy/Tomball Pky Ind North Hardy Toll Road Ind North Outer Loop Ind The Woodlands/Conroe Ind
Northeast Corridor Ind	Northeast Hwy 321 Ind Northeast Hwy 90 Ind Northeast I-10 Ind Northeast Inner Loop Ind
Northwest Corridor Ind	Hwy 290/Tomball Pky Ind Northwest Hwy 6 Ind Northwest Inner Loop Ind Northwest Near Ind Northwest Outliers Ind West Outer Loop Ind
San Jacinto County Ind	San Jacinto County Ind
Southeast Corridor Ind	East I-10 Outer Loop Ind East-Southeast Far Ind Southeast Outer Loop Ind
Southern Corridor Ind	South Hwy 35 Ind South Inner Loop Ind
Southwest Corridor Ind	Hwy 59/Hwy 90 (Alt) Ind Southwest Far Ind Southwest Outer Loop Ind Sugar Land Ind

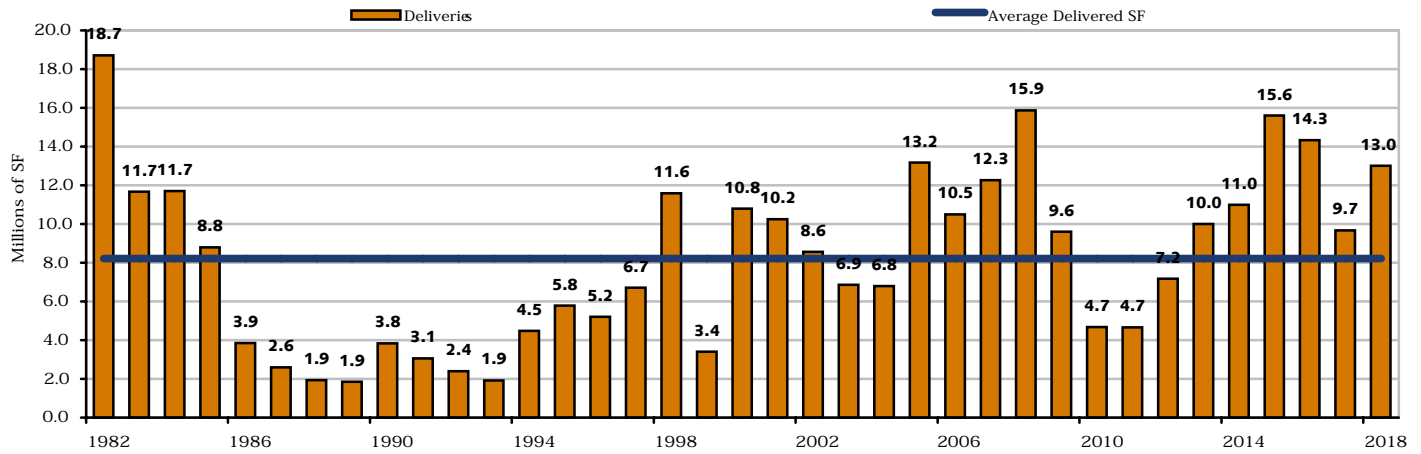
# Houston Industrial Market



Inventory & development

## Historical Deliveries

1982 - 2018



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

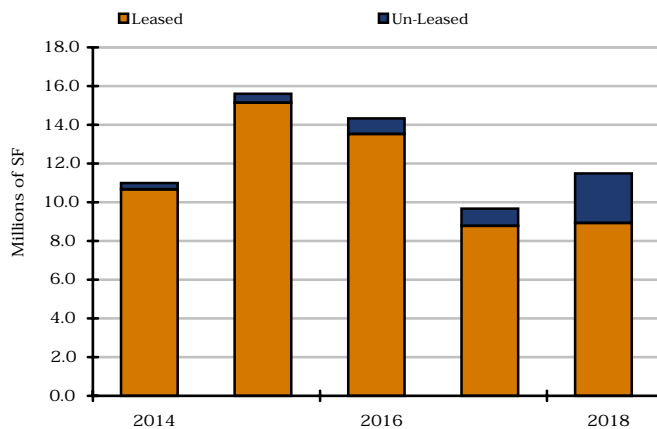
## CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Southeast Corridor Ind	24	3,985,229	1,490,768	37.4%	37,246	166,051
North Corridor Ind	36	3,647,262	1,704,469	46.7%	27,725	101,313
Northwest Corridor Ind	48	2,866,637	854,179	29.8%	34,287	59,722
Southwest Corridor Ind	14	1,018,059	247,127	24.3%	27,441	72,718
Northeast Corridor Ind	4	345,000	35,200	10.2%	34,839	86,250
Southern Corridor Ind	3	78,665	42,189	53.6%	24,616	26,222
San Jacinto County Ind	0	0	0	0.0%	7,199	0
CBD Ind	0	0	0	0.0%	28,551	0
Austin County Ind	0	0	0	0.0%	48,300	0
Liberty County Ind	0	0	0	0.0%	21,905	0
<b>Totals</b>	<b>129</b>	<b>11,940,852</b>	<b>4,373,932</b>	<b>36.6%</b>	<b>30,815</b>	<b>92,565</b>

Source: CoStar Property®

## Recent Deliveries

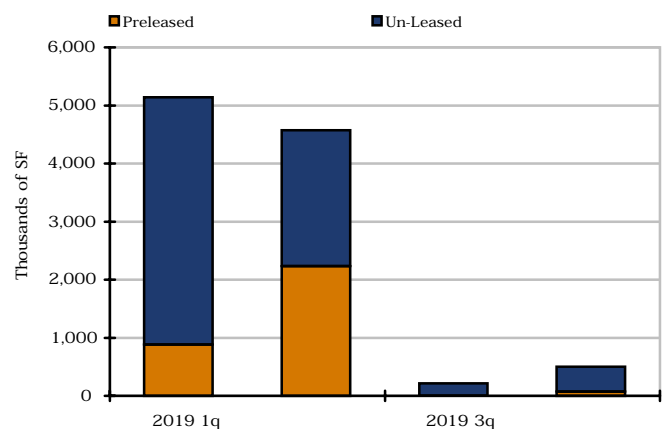
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

## Future Deliveries

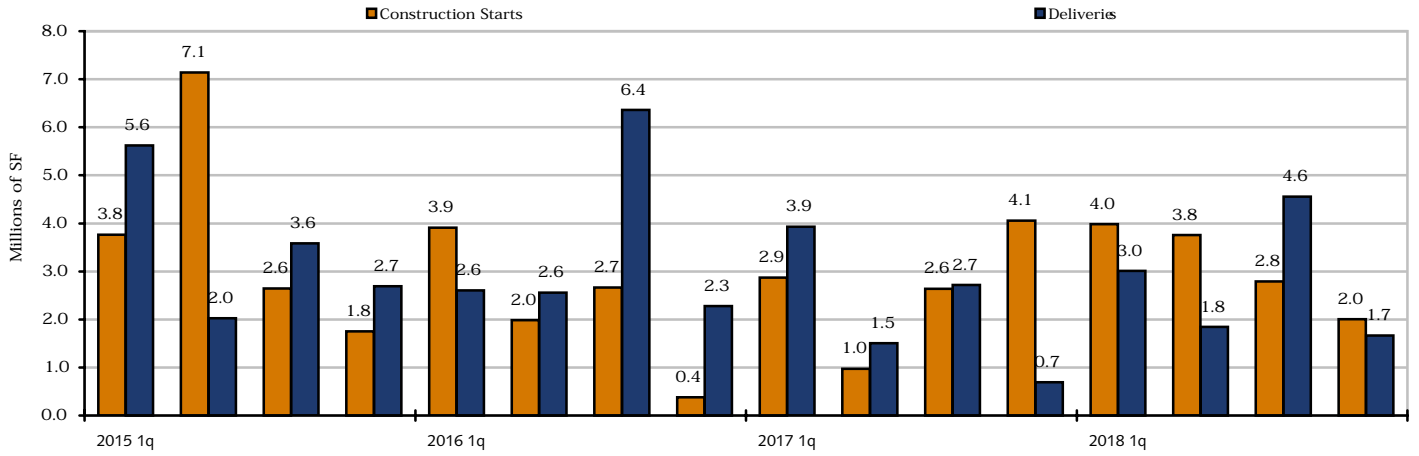
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

## 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	177	2,329,619	1,173,690	50.4%	\$10.33	785,624	1,543,995
50,000 SF - 99,999 SF	5	325,135	252,449	77.6%	\$8.35	55,825	269,310
100,000 SF - 249,999 SF	15	2,525,975	1,569,564	62.1%	\$7.80	335,700	2,190,275
250,000 SF - 499,999 SF	7	2,252,976	1,873,602	83.2%	\$5.13	885,499	1,367,477
>= 500,000 SF	6	4,053,531	4,053,531	100.0%	\$0.00	3,553,525	500,006

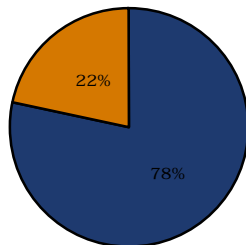
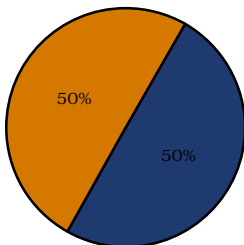
Source: CoStar Property®

## Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2018 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

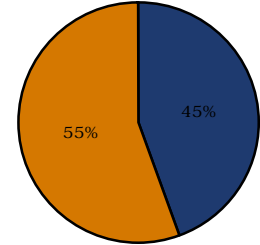
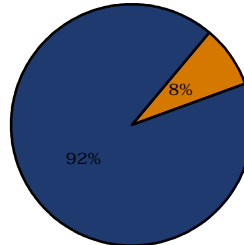
Source: CoStar Property®

## Existing Inventory Comparison

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

## Houston Industrial Market



Inventory &amp; development

## Select Year-to-Date Deliveries

Based on Project Square Footage

<p><b>1. 31819 Highway 90 E</b></p> <p>Submarket: <b>Northwest Corridor Industrial Market</b>  RBA: <b>1,016,000</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>First Quarter 2017</b>  Deliv Date: <b>First Quarter 2018</b>  Leasing Co: <b>Duke Realty Corporation</b>  Developer: <b>Duke Realty Corporation</b></p>	<p><b>2. 7777 Sutton Rd</b></p> <p>Submarket: <b>Southeast Corridor Industrial Market</b>  RBA: <b>712,740</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>First Quarter 2017</b>  Deliv Date: <b>First Quarter 2018</b>  Leasing Co: <b>N/A</b>  Developer: <b>N/A</b></p>	<p><b>3. 525 Cane Island Pky</b></p> <p>Submarket: <b>Northwest Corridor Industrial Market</b>  RBA: <b>673,785</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Fourth Quarter 2017</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>N/A</b>  Developer: <b>Oakmont Industrial Group</b></p>
<p><b>4. 10433 Ella Blvd</b></p> <p>Submarket: <b>North Corridor Industrial Market</b>  RBA: <b>601,000</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Third Quarter 2017</b>  Deliv Date: <b>Second Quarter 2018</b>  Leasing Co: <b>Hines Securities, Inc.</b>  Developer: <b>Hines Securities, Inc.</b></p>	<p><b>5. 636 Highway 90</b></p> <p>Submarket: <b>Southwest Corridor Industrial Market</b>  RBA: <b>550,000</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Fourth Quarter 2017</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>HPC-Seefried BB LLC</b>  Developer: <b>Seefried Properties, Inc.</b></p>	<p><b>6. 7601 Sutton Rd</b></p> <p>Submarket: <b>Southeast Corridor Industrial Market</b>  RBA: <b>500,006</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Second Quarter 2017</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>Avera Companies</b>  Developer: <b>Avera Companies</b></p>
<p><b>7. 6751 N Eldridge Pky</b></p> <p>Submarket: <b>Northwest Corridor Industrial Market</b>  RBA: <b>411,442</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Third Quarter 2017</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>Stream Realty Partners, LP</b>  Developer: <b>N/A</b></p>	<p><b>8. 4925 Underwood Rd - Building 2</b></p> <p>Submarket: <b>Southeast Corridor Industrial Market</b>  RBA: <b>369,755</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>First Quarter 2018</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>N/A</b>  Developer: <b>Avera Companies</b></p>	<p><b>9. 20510 Hempstead Rd - Building 3</b></p> <p>Submarket: <b>Northwest Corridor Industrial Market</b>  RBA: <b>368,432</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Fourth Quarter 2017</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>Duke Realty Corporation</b>  Developer: <b>Duke Realty Corporation</b></p>
<p><b>10. 2700 East Freewat Fwy - Building 1</b></p> <p>Submarket: <b>Southeast Corridor Industrial Market</b>  RBA: <b>294,323</b>  Occupied: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>First Quarter 2018</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>JLL</b>  Developer: <b>Satterfield &amp; Pontikes</b></p>	<p><b>11. 11833 Cutten Road</b></p> <p>Submarket: <b>North Corridor Industrial Market</b>  RBA: <b>293,280</b>  Occupied: <b>40%</b>  Quoted Rate: <b>\$5.13</b>  Grnd Brk Date: <b>Third Quarter 2017</b>  Deliv Date: <b>Second Quarter 2018</b>  Leasing Co: <b>NAI Partners</b>  Developer: <b>Clay Development</b></p>	<p><b>12. 11770 N Gessner Rd</b></p> <p>Submarket: <b>Northwest Corridor Industrial Market</b>  RBA: <b>257,909</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Fourth Quarter 2017</b>  Deliv Date: <b>Fourth Quarter 2018</b>  Leasing Co: <b>UPS Global</b>  Developer: <b>Alston Construction</b></p>
<p><b>13. 10535 Red Bluff Rd</b></p> <p>Submarket: <b>Southeast Corridor Industrial Market</b>  RBA: <b>257,835</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Third Quarter 2017</b>  Deliv Date: <b>First Quarter 2018</b>  Leasing Co: <b>Cubework</b>  Developer: <b>Johnson Development</b></p>	<p><b>14. 615 E Sam Houston Pky, Bldg D</b></p> <p>Submarket: <b>Southeast Corridor Industrial Market</b>  RBA: <b>232,960</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Third Quarter 2017</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>NAI Partners</b>  Developer: <b>Clay Development</b></p>	<p><b>15. 22533 NW Lake Dr</b></p> <p>Submarket: <b>Northwest Corridor Industrial Market</b>  RBA: <b>231,839</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Third Quarter 2017</b>  Deliv Date: <b>Second Quarter 2018</b>  Leasing Co: <b>The Carson Companies</b>  Developer: <b>The Carson Companies</b></p>

## Select Top Under Construction Properties

Based on Project Square Footage

<p><b>1. 14803 Woodham Dr</b></p> <p>Submarket: <b>North Corridor Industrial Market</b>  RBA: <b>727,600</b>  Preleased: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Second Quarter 2018</b>  Deliv Date: <b>Second Quarter 2019</b>  Leasing Co: <b>Liberty Property Trust</b>  Developer: <b>Liberty Property Trust</b></p>	<p><b>2. 1401 N Rankin Rd</b></p> <p>Submarket: <b>North Corridor Industrial Market</b>  RBA: <b>656,658</b>  Preleased: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Third Quarter 2018</b>  Deliv Date: <b>Second Quarter 2019</b>  Leasing Co: <b>Liberty Property Trust</b>  Developer: <b>Liberty Property Trust</b></p>	<p><b>3. 1302 Wharton Weems Blvd</b></p> <p>Submarket: <b>Southeast Corridor Industrial Market</b>  RBA: <b>600,360</b>  Preleased: <b>79%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Fourth Quarter 2017</b>  Deliv Date: <b>First Quarter 2019</b>  Leasing Co: <b>Colliers International</b>  Developer: <b>Liberty Property Trust</b></p>
<p><b>4. 5055 E Grand Parkway S</b></p> <p>Submarket: <b>Southeast Corridor Industrial Market</b>  RBA: <b>519,224</b>  Preleased: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Third Quarter 2018</b>  Deliv Date: <b>Second Quarter 2019</b>  Leasing Co: <b>Artis REIT</b>  Developer: <b>Reed; E E Co Corporation</b></p>	<p><b>5. 611 S Cravens Rd</b></p> <p>Submarket: <b>Southwest Corridor Industrial Market</b>  RBA: <b>477,355</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Second Quarter 2018</b>  Deliv Date: <b>First Quarter 2019</b>  Leasing Co: <b>Transwestern</b>  Developer: <b>N/A</b></p>	<p><b>6. 4600 Underwood Rd</b></p> <p>Submarket: <b>Southeast Corridor Industrial Market</b>  RBA: <b>404,160</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Third Quarter 2018</b>  Deliv Date: <b>First Quarter 2019</b>  Leasing Co: <b>CBRE</b>  Developer: <b>N/A</b></p>
<p><b>7. 9800 Derrington Rd - Building 6</b></p> <p>Submarket: <b>Northwest Corridor Industrial Market</b>  RBA: <b>368,467</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>First Quarter 2018</b>  Deliv Date: <b>First Quarter 2019</b>  Leasing Co: <b>CBRE</b>  Developer: <b>Trammell Crow Company</b></p>	<p><b>8. 30 Esplanade Blvd - Building G</b></p> <p>Submarket: <b>North Corridor Industrial Market</b>  RBA: <b>351,400</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Third Quarter 2018</b>  Deliv Date: <b>Fourth Quarter 2019</b>  Leasing Co: <b>IDI Gazeley</b>  Developer: <b>IDI Logistics</b></p>	<p><b>9. 2851 E Pasadena Blvd</b></p> <p>Submarket: <b>Southeast Corridor Industrial Market</b>  RBA: <b>349,050</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Second Quarter 2018</b>  Deliv Date: <b>First Quarter 2019</b>  Leasing Co: <b>Colliers International</b>  Developer: <b>Crow Holdings Industrial</b></p>
<p><b>10. 8221 Volta Dr</b></p> <p>Submarket: <b>North Corridor Industrial Market</b>  RBA: <b>337,700</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>First Quarter 2018</b>  Deliv Date: <b>Second Quarter 2019</b>  Leasing Co: <b>Duke Realty Corporation</b>  Developer: <b>Duke Realty Corporation</b></p>	<p><b>11. 22806 Northwest Lake Dr</b></p> <p>Submarket: <b>Northwest Corridor Industrial Market</b>  RBA: <b>320,000</b>  Preleased: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Fourth Quarter 2017</b>  Deliv Date: <b>First Quarter 2019</b>  Leasing Co: <b>AIV, Inc.</b>  Developer: <b>KDW</b></p>	<p><b>12. 9800 Derrington Rd - Building 5</b></p> <p>Submarket: <b>Northwest Corridor Industrial Market</b>  RBA: <b>291,606</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>First Quarter 2018</b>  Deliv Date: <b>First Quarter 2019</b>  Leasing Co: <b>CBRE</b>  Developer: <b>Trammell Crow Company</b></p>
<p><b>13. 2240 N Mason Rd - Bldg 2</b></p> <p>Submarket: <b>Northwest Corridor Industrial Market</b>  RBA: <b>282,880</b>  Preleased: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>First Quarter 2018</b>  Deliv Date: <b>Fourth Quarter 2018</b>  Leasing Co: <b>Exeter Property Group, LLC</b>  Developer: <b>Exeter Property Group, LLC</b></p>	<p><b>14. I-10 &amp; Thompson Rd - Building 2</b></p> <p>Submarket: <b>Southeast Corridor Industrial Market</b>  RBA: <b>260,148</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Third Quarter 2018</b>  Deliv Date: <b>First Quarter 2019</b>  Leasing Co: <b>CBRE</b>  Developer: <b>Trammell Crow Company</b></p>	<p><b>15. 1901 Wharton Weems Blvd- Bldg B1</b></p> <p>Submarket: <b>Southeast Corridor Industrial Market</b>  RBA: <b>252,924</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Fourth Quarter 2018</b>  Deliv Date: <b>Second Quarter 2019</b>  Leasing Co: <b>Colliers International</b>  Developer: <b>Liberty Property Trust</b></p>



## Houston Industrial Market



Figures at a Glance

## Flex Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Austin County Ind	2	2,654	1,454	1,454	54.8%	(1,454)	0	0	\$0.00
CBD Ind	193	3,748,587	215,156	236,007	6.3%	25,037	0	0	\$13.11
Liberty County Ind	6	35,783	0	0	0.0%	14,100	0	0	\$0.00
North Corridor Ind	456	11,528,167	1,445,466	1,503,669	13.0%	25,767	73,466	219,710	\$10.13
Northeast Corridor Ind	78	834,660	96,981	96,981	11.6%	(26,066)	2,400	0	\$10.86
Northwest Corridor Ind	604	17,458,724	1,555,943	1,630,527	9.3%	(115,721)	0	9,586	\$8.17
San Jacinto County Ind	1	3,645	0	0	0.0%	0	0	0	\$0.00
Southeast Corridor Ind	239	3,306,205	288,256	288,256	8.7%	(62,698)	0	12,000	\$11.61
Southern Corridor Ind	135	2,555,485	263,927	265,927	10.4%	110,231	0	32,900	\$8.25
Southwest Corridor Ind	492	13,004,493	890,686	915,191	7.0%	36,485	34,529	16,579	\$11.17
<b>Totals</b>	<b>2,206</b>	<b>52,478,403</b>	<b>4,757,869</b>	<b>4,938,012</b>	<b>9.4%</b>	<b>5,681</b>	<b>110,395</b>	<b>290,775</b>	<b>\$9.89</b>

Source: CoStar Property®

## Warehouse Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Austin County Ind	32	1,639,543	584,620	584,620	35.7%	(5,804)	0	0	\$10.23
CBD Ind	1,892	55,780,760	2,607,787	2,712,652	4.9%	(634,527)	0	0	\$6.77
Liberty County Ind	56	1,322,354	79,749	79,749	6.0%	212,939	0	0	\$8.58
North Corridor Ind	3,510	98,428,451	5,922,089	6,300,915	6.4%	2,238,402	1,516,460	3,427,552	\$7.66
Northeast Corridor Ind	1,022	37,487,748	1,176,615	1,216,710	3.2%	(96,132)	201,125	345,000	\$5.69
Northwest Corridor Ind	4,474	156,649,119	8,195,416	8,657,776	5.5%	3,248,024	4,080,107	2,857,051	\$7.33
San Jacinto County Ind	6	46,751	0	0	0.0%	0	0	0	\$0.00
Southeast Corridor Ind	2,564	101,094,023	4,798,185	5,087,435	5.0%	3,267,345	4,325,662	3,973,229	\$6.70
Southern Corridor Ind	2,028	50,688,997	1,670,084	1,743,171	3.4%	(146,101)	117,620	45,765	\$6.31
Southwest Corridor Ind	2,343	64,790,101	2,694,565	2,823,588	4.4%	1,334,673	728,809	1,001,480	\$7.65
<b>Totals</b>	<b>17,927</b>	<b>567,927,847</b>	<b>27,729,110</b>	<b>29,206,616</b>	<b>5.1%</b>	<b>9,418,819</b>	<b>10,969,783</b>	<b>11,650,077</b>	<b>\$7.11</b>

Source: CoStar Property®

## Total Industrial Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Austin County Ind	34	1,642,197	586,074	586,074	35.7%	(7,258)	0	0	\$10.23
CBD Ind	2,085	59,529,347	2,822,943	2,948,659	5.0%	(609,490)	0	0	\$7.19
Liberty County Ind	62	1,358,137	79,749	79,749	5.9%	227,039	0	0	\$8.58
North Corridor Ind	3,966	109,956,618	7,367,555	7,804,584	7.1%	2,264,169	1,589,926	3,647,262	\$8.11
Northeast Corridor Ind	1,100	38,322,408	1,273,596	1,313,691	3.4%	(122,198)	203,525	345,000	\$5.90
Northwest Corridor Ind	5,078	174,107,843	9,751,359	10,288,303	5.9%	3,132,303	4,080,107	2,866,637	\$7.46
San Jacinto County Ind	7	50,396	0	0	0.0%	0	0	0	\$0.00
Southeast Corridor Ind	2,803	104,400,228	5,086,441	5,375,691	5.1%	3,204,647	4,325,662	3,985,229	\$7.03
Southern Corridor Ind	2,163	53,244,482	1,934,011	2,009,098	3.8%	(35,870)	117,620	78,665	\$6.43
Southwest Corridor Ind	2,835	77,794,594	3,585,251	3,738,779	4.8%	1,371,158	763,338	1,018,059	\$8.24
<b>Totals</b>	<b>20,133</b>	<b>620,406,250</b>	<b>32,486,979</b>	<b>34,144,628</b>	<b>5.5%</b>	<b>9,424,500</b>	<b>11,080,178</b>	<b>11,940,852</b>	<b>\$7.46</b>

Source: CoStar Property®



# Houston Industrial Market

Figures at a Glance

## Flex Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Austin County Ind	2	2,654	1,454	1,454	54.8%	(1,454)	0	0	\$0.00
CBD-NW Inner Loop In.	70	2,006,640	159,613	180,464	9.0%	(22,147)	0	0	\$12.63
Downtown Houston Inc	37	614,789	26,071	26,071	4.2%	17,929	0	0	\$7.90
East I-10 Outer Loop.	4	15,741	0	0	0.0%	0	0	0	\$5.76
East-Southeast Far I.	213	2,884,490	288,256	288,256	10.0%	(73,698)	0	12,000	\$11.66
Hwy 290/Tomball Pky	45	1,661,941	100,908	100,908	6.1%	6,259	0	0	\$7.82
Hwy 59/Hwy 90 (Alt)	135	2,868,892	145,677	151,677	5.3%	36,618	0	0	\$7.46
Liberty County Ind	6	35,783	0	0	0.0%	14,100	0	0	\$0.00
North Fwy/Tomball Pk.	112	4,047,444	543,084	559,009	13.8%	(30,075)	15,000	0	\$9.59
North Hardy Toll Roa.	100	3,325,376	305,508	331,769	10.0%	(15,518)	0	200,000	\$8.47
North Inner Loop Ind	7	53,076	6,000	6,000	11.3%	(6,000)	0	0	\$12.00
North Outer Loop Ind	59	1,353,471	154,893	154,893	11.4%	(5,673)	0	0	\$7.34
Northeast Hwy 321 In.	17	207,161	20,586	20,586	9.9%	(456)	2,400	0	\$13.60
Northeast Hwy 90 Ind	47	442,288	51,459	51,459	11.6%	(26,484)	0	0	\$8.67
Northeast I-10 Ind	8	128,047	24,936	24,936	19.5%	(1,916)	0	0	\$14.40
Northeast Inner Loop.	6	57,164	0	0	0.0%	2,790	0	0	\$0.00
Northwest Hwy 6 Ind	37	1,352,339	266,946	266,946	19.7%	(472)	0	0	\$4.55
Northwest Inner Loop.	278	9,189,359	822,970	897,554	9.8%	(94,320)	0	0	\$9.61
Northwest Near Ind	82	1,680,526	103,018	103,018	6.1%	(1,540)	0	0	\$11.40
Northwest Outliers I.	90	2,083,099	198,649	198,649	9.5%	(30,392)	0	9,586	\$10.16
San Jacinto County I.	1	3,645	0	0	0.0%	0	0	0	\$0.00
South Hwy 35 Ind	93	1,688,994	90,807	90,807	5.4%	(5,090)	0	32,900	\$9.77
South Inner Loop Ind	42	866,491	173,120	175,120	20.2%	115,321	0	0	\$7.24
Southeast Outer Loop.	22	405,974	0	0	0.0%	11,000	0	0	\$0.00
Southwest Far Ind	86	2,207,112	299,036	299,036	13.5%	1,375	34,529	0	\$11.41
Southwest Inner Loop.	79	1,074,082	23,472	23,472	2.2%	35,255	0	0	\$24.11
Southwest Outer Loop.	161	4,215,757	299,494	303,360	7.2%	(5,331)	0	0	\$10.82
Sugar Land Ind	110	3,712,732	146,479	161,118	4.3%	3,823	0	16,579	\$13.17
The Woodlands/Conroe	185	2,801,876	441,981	457,998	16.3%	77,033	58,466	19,710	\$12.36
West Outer Loop Ind	72	1,491,460	63,452	63,452	4.3%	4,744	0	0	\$7.92
<b>Totals</b>	<b>2,206</b>	<b>52,478,403</b>	<b>4,757,869</b>	<b>4,938,012</b>	<b>9.4%</b>	<b>5,681</b>	<b>110,395</b>	<b>290,775</b>	<b>\$9.89</b>

Source: CoStar Property®

## Houston Industrial Market



Figures at a Glance

## Warehouse Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Austin County Ind	32	1,639,543	584,620	584,620	35.7%	(5,804)	0	0	\$10.23
CBD-NW Inner Loop In.	460	10,919,497	609,802	614,706	5.6%	(200,938)	0	0	\$9.73
Downtown Houston Inc	870	32,306,262	1,402,242	1,502,203	4.6%	(228,449)	0	0	\$6.98
East I-10 Outer Loop.	208	13,790,404	278,000	278,000	2.0%	(12,354)	10,000	0	\$9.57
East-Southeast Far I.	1,955	69,671,664	4,092,769	4,364,269	6.3%	3,219,225	4,315,662	3,973,229	\$6.17
Hwy 290/Tomball Pky	609	22,735,621	1,406,842	1,556,637	6.8%	47,870	487,774	959,511	\$7.78
Hwy 59/Hwy 90 (Alt)	906	23,238,907	1,041,060	1,137,686	4.9%	788,988	573,160	80,000	\$7.21
Liberty County Ind	56	1,322,354	79,749	79,749	6.0%	212,939	0	0	\$8.58
North Fwy/Tomball Pk.	826	23,870,087	2,060,265	2,255,165	9.4%	923,560	1,058,665	1,012,484	\$7.22
North Hardy Toll Roa.	741	32,689,540	1,767,970	1,843,589	5.6%	843,133	100,525	1,872,709	\$7.77
North Inner Loop Ind	190	5,266,904	346,781	346,781	6.6%	(92,836)	0	0	\$3.82
North Outer Loop Ind	1,024	23,483,428	747,981	776,856	3.3%	405,026	121,600	354,236	\$7.37
Northeast Hwy 321 In.	92	1,619,169	1,200	1,200	0.1%	85,905	16,475	0	\$6.26
Northeast Hwy 90 Ind	584	19,519,470	532,443	538,843	2.8%	99,772	184,650	345,000	\$6.74
Northeast I-10 Ind	163	4,318,973	33,336	39,531	0.9%	107,376	0	0	\$4.95
Northeast Inner Loop.	183	12,030,136	609,636	637,136	5.3%	(389,185)	0	0	\$4.32
Northwest Hwy 6 Ind	370	11,243,605	971,814	971,814	8.6%	425,986	738,093	104,575	\$7.33
Northwest Inner Loop.	1,496	54,841,002	2,594,643	2,775,460	5.1%	(474,065)	0	42,166	\$7.40
Northwest Near Ind	745	18,393,603	675,685	720,885	3.9%	205,104	154,661	0	\$6.51
Northwest Outliers I.	506	23,546,009	1,301,341	1,342,689	5.7%	2,288,132	2,170,437	1,726,799	\$7.75
San Jacinto County I.	6	46,751	0	0	0.0%	0	0	0	\$0.00
South Hwy 35 Ind	1,665	38,124,740	1,275,340	1,343,840	3.5%	(143,936)	117,620	45,765	\$5.81
South Inner Loop Ind	363	12,564,257	394,744	399,331	3.2%	(2,165)	0	0	\$10.12
Southeast Outer Loop.	401	17,631,955	427,416	445,166	2.5%	60,474	0	0	\$7.82
Southwest Far Ind	504	11,872,788	590,486	598,289	5.0%	388,931	105,636	916,980	\$8.30
Southwest Inner Loop.	372	7,288,097	248,962	248,962	3.4%	(112,304)	0	0	\$7.28
Southwest Outer Loop.	534	10,721,025	548,598	548,598	5.1%	67,934	22,373	4,500	\$8.91
Sugar Land Ind	399	18,957,381	514,421	539,015	2.8%	88,820	27,640	0	\$6.93
The Woodlands/Conroe	919	18,385,396	1,345,873	1,425,305	7.8%	66,683	235,670	188,123	\$8.21
West Outer Loop Ind	748	25,889,279	1,245,091	1,290,291	5.0%	754,997	529,142	24,000	\$6.99
<b>Totals</b>	<b>17,927</b>	<b>567,927,847</b>	<b>27,729,110</b>	<b>29,206,616</b>	<b>5.1%</b>	<b>9,418,819</b>	<b>10,969,783</b>	<b>11,650,077</b>	<b>\$7.11</b>

Source: CoStar Property®



# Houston Industrial Market

Figures at a Glance

## Total Industrial Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Austin County Ind	34	1,642,197	586,074	586,074	35.7%	(7,258)	0	0	\$10.23
CBD-NW Inner Loop In.	530	12,926,137	769,415	795,170	6.2%	(223,085)	0	0	\$10.59
Downtown Houston Inc	907	32,921,051	1,428,313	1,528,274	4.6%	(210,520)	0	0	\$7.01
East I-10 Outer Loop.	212	13,806,145	278,000	278,000	2.0%	(12,354)	10,000	0	\$9.54
East-Southeast Far I.	2,168	72,556,154	4,381,025	4,652,525	6.4%	3,145,527	4,315,662	3,985,229	\$6.64
Hwy 290/Tomball Pky	654	24,397,562	1,507,750	1,657,545	6.8%	54,129	487,774	959,511	\$7.78
Hwy 59/Hwy 90 (Alt) .	1,041	26,107,799	1,186,737	1,289,363	4.9%	825,606	573,160	80,000	\$7.22
Liberty County Ind	62	1,358,137	79,749	79,749	5.9%	227,039	0	0	\$8.58
North Fwy/Tomball Pk.	938	27,917,531	2,603,349	2,814,174	10.1%	893,485	1,073,665	1,012,484	\$7.54
North Hardy Toll Roa.	841	36,014,916	2,073,478	2,175,358	6.0%	827,615	100,525	2,072,709	\$7.95
North Inner Loop Ind	197	5,319,980	352,781	352,781	6.6%	(98,836)	0	0	\$3.95
North Outer Loop Ind	1,083	24,836,899	902,874	931,749	3.8%	399,353	121,600	354,236	\$7.37
Northeast Hwy 321 In.	109	1,826,330	21,786	21,786	1.2%	85,449	18,875	0	\$7.76
Northeast Hwy 90 Ind	631	19,961,758	583,902	590,302	3.0%	73,288	184,650	345,000	\$6.83
Northeast I-10 Ind	171	4,447,020	58,272	64,467	1.4%	105,460	0	0	\$5.08
Northeast Inner Loop.	189	12,087,300	609,636	637,136	5.3%	(386,395)	0	0	\$4.32
Northwest Hwy 6 Ind	407	12,595,944	1,238,760	1,238,760	9.8%	425,514	738,093	104,575	\$6.57
Northwest Inner Loop.	1,774	64,030,361	3,417,613	3,673,014	5.7%	(568,385)	0	42,166	\$7.85
Northwest Near Ind	827	20,074,129	778,703	823,903	4.1%	203,564	154,661	0	\$6.74
Northwest Outliers I.	596	25,629,108	1,499,990	1,541,338	6.0%	2,257,740	2,170,437	1,736,385	\$8.11
San Jacinto County I.	7	50,396	0	0	0.0%	0	0	0	\$0.00
South Hwy 35 Ind	1,758	39,813,734	1,366,147	1,434,647	3.6%	(149,026)	117,620	78,665	\$5.92
South Inner Loop Ind	405	13,430,748	567,864	574,451	4.3%	113,156	0	0	\$9.39
Southeast Outer Loop.	423	18,037,929	427,416	445,166	2.5%	71,474	0	0	\$7.82
Southwest Far Ind	590	14,079,900	889,522	897,325	6.4%	390,306	140,165	916,980	\$9.12
Southwest Inner Loop.	451	8,362,179	272,434	272,434	3.3%	(77,049)	0	0	\$9.37
Southwest Outer Loop.	695	14,936,782	848,092	851,958	5.7%	62,603	22,373	4,500	\$9.46
Sugar Land Ind	509	22,670,113	660,900	700,133	3.1%	92,643	27,640	16,579	\$7.70
The Woodlands/Conroe	1,104	21,187,272	1,787,854	1,883,303	8.9%	143,716	294,136	207,833	\$9.17
West Outer Loop Ind	820	27,380,739	1,308,543	1,353,743	4.9%	759,741	529,142	24,000	\$7.11
<b>Totals</b>	<b>20,133</b>	<b>620,406,250</b>	<b>32,486,979</b>	<b>34,144,628</b>	<b>5.5%</b>	<b>9,424,500</b>	<b>11,080,178</b>	<b>11,940,852</b>	<b>\$7.46</b>

Source: CoStar Property®

## Houston Industrial Market



Figures at a Glance

## Flex Market Statistics

Year-End 2018

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	
2018 4q	2,206	52,478,403	4,757,869	4,938,012	9.4%	(74,646)	2	13,818	8	290,775	\$9.89
2018 3q	2,203	52,460,735	4,665,076	4,849,548	9.2%	197,013	2	47,911	9	292,593	\$9.93
2018 2q	2,200	52,369,624	4,735,578	4,955,450	9.5%	(181,435)	2	46,266	8	324,639	\$9.97
2018 1q	2,197	52,293,358	4,513,626	4,697,749	9.0%	64,749	1	2,400	7	168,995	\$9.98
2017 4q	2,196	52,290,958	4,630,185	4,760,098	9.1%	163,323	1	2,000	5	86,884	\$9.91
2017 3q	2,195	52,288,958	4,739,565	4,921,421	9.4%	(123,347)	3	157,000	2	4,400	\$9.37
2017 2q	2,191	52,124,758	4,477,933	4,633,874	8.9%	(230,985)	7	144,834	5	166,200	\$9.54
2017 1q	2,184	51,894,136	3,974,000	4,172,267	8.0%	(394,828)	4	120,560	13	431,034	\$9.54
2016	2,180	51,773,576	3,452,395	3,656,879	7.1%	32,420	19	483,515	13	515,644	\$9.90
2015	2,159	51,395,420	3,145,156	3,311,143	6.4%	257,606	10	166,832	18	422,886	\$10.28
2014	2,149	51,241,933	3,312,531	3,415,262	6.7%	966,941	16	608,745	12	209,462	\$10.00
2013	2,129	50,651,695	3,719,466	3,791,965	7.5%	1,200,822	15	569,128	10	221,357	\$9.68
2012	2,109	49,963,208	4,168,173	4,304,300	8.6%	763,623	11	339,678	14	578,595	\$9.33
2011	2,091	49,443,686	4,436,684	4,548,401	9.2%	1,211,278	9	157,857	12	364,583	\$8.57
2010	2,077	49,227,533	5,457,303	5,543,526	11.3%	722,872	8	102,085	10	129,729	\$8.63
2009	2,065	49,102,218	6,025,242	6,141,083	12.5%	903,596	25	1,109,011	10	117,005	\$9.66

Source: CoStar Property®

## Warehouse Market Statistics

Year-End 2018

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	
2018 4q	17,927	567,927,847	27,729,110	29,206,616	5.1%	2,652,096	39	1,654,371	121	11,650,077	\$7.11
2018 3q	17,885	566,186,126	28,919,414	30,116,991	5.3%	2,577,967	49	4,510,816	131	11,313,496	\$7.00
2018 2q	17,821	561,561,934	26,760,318	28,095,153	5.0%	1,097,767	32	1,795,593	163	13,048,845	\$6.89
2018 1q	17,777	559,636,738	25,923,646	27,267,724	4.9%	3,090,989	51	3,009,003	171	11,289,289	\$6.64
2017 4q	17,725	556,620,235	26,017,437	27,349,710	4.9%	984,770	17	688,126	155	10,401,048	\$6.73
2017 3q	17,701	555,870,271	26,454,069	27,584,516	5.0%	4,236,810	23	2,558,358	111	7,115,718	\$6.43
2017 2q	17,667	552,868,637	27,620,289	28,819,692	5.2%	846,809	36	1,361,537	83	7,029,115	\$6.39
2017 1q	17,619	551,335,919	27,012,393	28,133,783	5.1%	3,874,850	66	3,806,301	110	7,295,803	\$6.51
2016	17,554	547,547,218	26,985,715	28,219,932	5.2%	10,675,098	139	13,321,245	121	8,266,323	\$6.38
2015	17,390	535,042,476	25,893,675	26,390,288	4.9%	12,287,586	238	13,753,035	108	13,222,106	\$6.22
2014	17,122	520,546,608	23,970,203	24,182,006	4.6%	11,200,876	162	8,226,712	206	12,051,143	\$5.72
2013	16,965	511,788,848	26,125,205	26,625,122	5.2%	5,461,913	130	7,757,137	136	8,092,940	\$5.40
2012	16,787	503,062,728	23,021,919	23,360,915	4.6%	9,345,943	106	4,632,935	99	4,441,680	\$5.15
2011	16,628	496,638,968	25,663,035	26,283,098	5.3%	6,664,522	90	3,100,781	100	4,835,134	\$5.02
2010	16,496	492,385,765	28,128,545	28,694,417	5.8%	7,468,008	72	3,401,946	97	3,335,105	\$4.95
2009	16,376	487,897,039	31,068,286	31,673,699	6.5%	2,173,935	103	6,760,724	91	3,705,759	\$5.06

Source: CoStar Property®

## Total Industrial Market Statistics

Year-End 2018

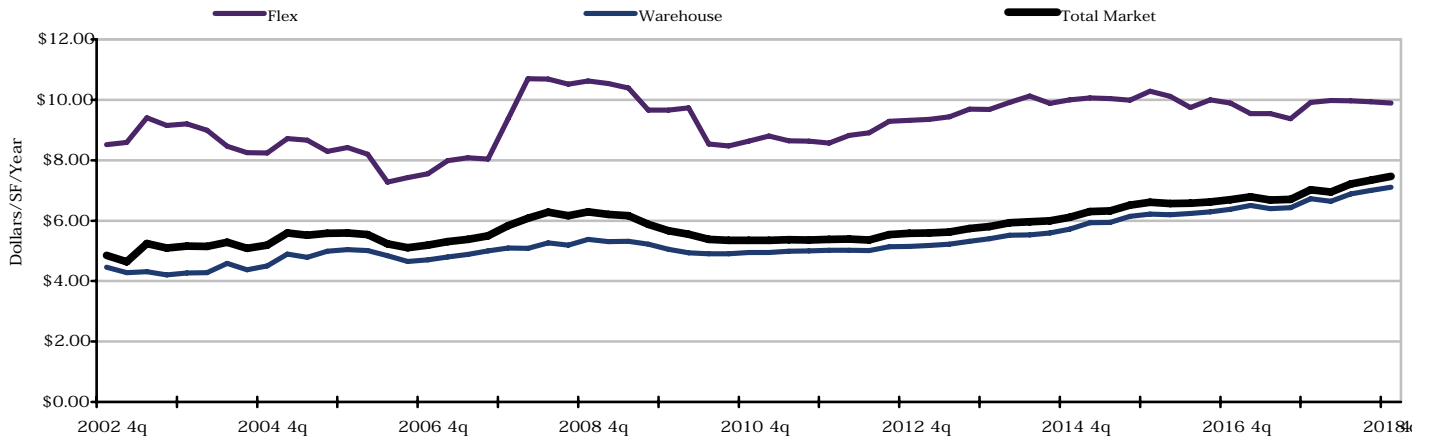
Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 4q	20,133	620,406,250	32,486,979	34,144,628	5.5%	2,577,450	41	1,668,189	129	11,940,852	\$7.46
2018 3q	20,088	618,646,861	33,584,490	34,966,539	5.7%	2,774,980	51	4,558,727	140	11,606,089	\$7.34
2018 2q	20,021	613,931,558	31,495,896	33,050,603	5.4%	916,332	34	1,841,859	171	13,373,484	\$7.21
2018 1q	19,974	611,930,096	30,437,272	31,965,473	5.2%	3,155,738	52	3,011,403	178	11,458,284	\$6.94
2017 4q	19,921	608,911,193	30,647,622	32,109,808	5.3%	1,148,093	18	690,126	160	10,487,932	\$7.03
2017 3q	19,896	608,159,229	31,193,634	32,505,937	5.3%	4,113,463	26	2,715,358	113	7,120,118	\$6.70
2017 2q	19,858	604,993,395	32,098,222	33,453,566	5.5%	615,824	43	1,506,371	88	7,195,315	\$6.69
2017 1q	19,803	603,230,055	30,986,393	32,306,050	5.4%	3,480,022	70	3,926,861	123	7,726,837	\$6.79
2016	19,734	599,320,794	30,438,110	31,876,811	5.3%	10,707,518	158	13,804,760	134	8,781,967	\$6.69
2015	19,549	586,437,896	29,038,831	29,701,431	5.1%	12,545,192	248	13,919,867	126	13,644,992	\$6.61
2014	19,271	571,788,541	27,282,734	27,597,268	4.8%	12,167,817	178	8,835,457	218	12,260,605	\$6.11
2013	19,094	562,440,543	29,844,671	30,417,087	5.4%	6,662,735	145	8,326,265	146	8,314,297	\$5.81
2012	18,896	553,025,936	27,190,092	27,665,215	5.0%	10,109,566	117	4,972,613	113	5,020,275	\$5.58
2011	18,719	546,082,654	30,099,719	30,831,499	5.6%	7,875,800	99	3,258,638	112	5,199,717	\$5.38
2010	18,573	541,613,298	33,585,848	34,237,943	6.3%	8,190,880	80	3,504,031	107	3,464,834	\$5.35
2009	18,441	536,999,257	37,093,528	37,814,782	7.0%	3,077,531	128	7,869,735	101	3,822,764	\$5.67

Source: CoStar Property®



## Historical Rental Rates

Based on Quoted Rental Rates



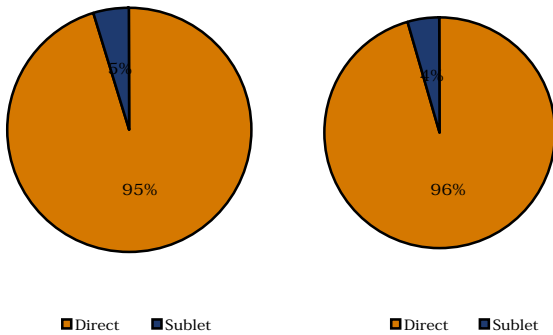
Source: CoStar Property®

## Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Houston

United States



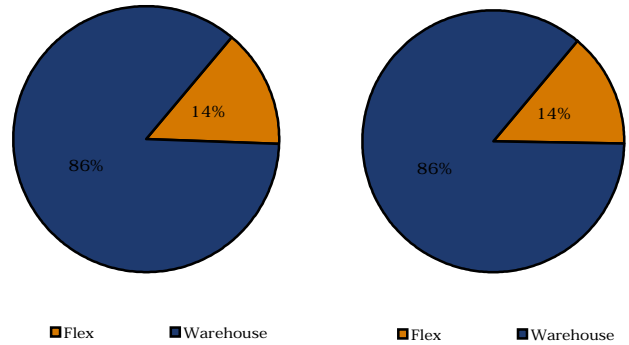
Source: CoStar Property®

## Vacancy by Building Type

Percent of All Vacant Space by Building Type

Houston

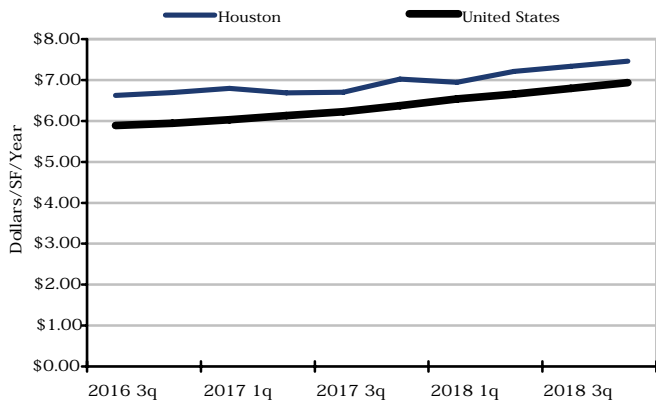
United States



Source: CoStar Property®

## U.S. Rental Rate Comparison

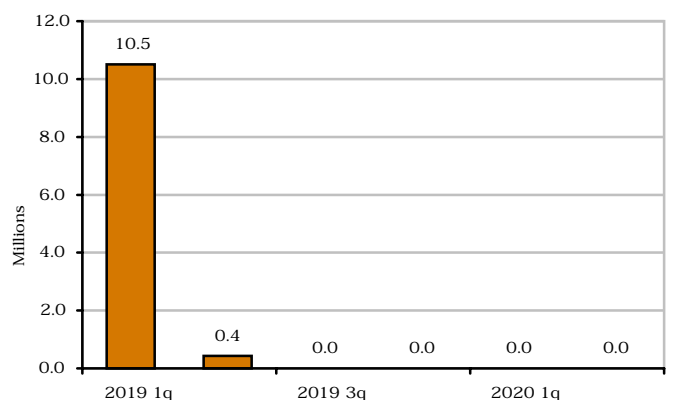
Based on Average Quoted Rental Rates



Source: CoStar Property®

## Future Space Available

Space Scheduled to be Available for Occupancy\*



Source: CoStar Property®

\* Includes Under Construction Space

## Houston Industrial Market



Leasing Activity

## Select Top Industrial Leases Based on Leased Square Footage For Deals Signed in 2018

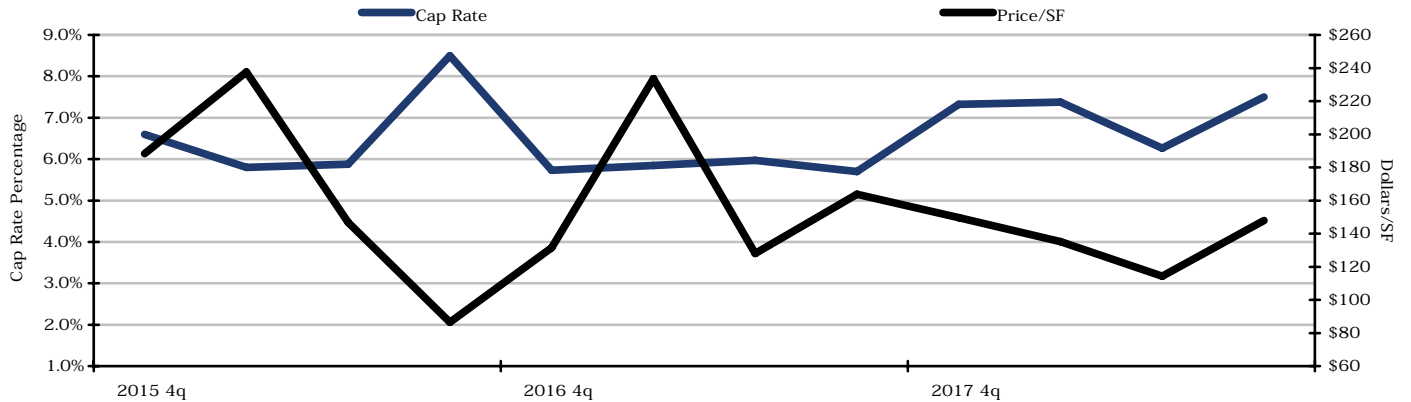
Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	14803 Woodham Dr	North Hardy Toll Road Ind	727,600	2nd	Grocers Supply		
2	1401 N Rankin Rd	North Hardy Toll Road Ind	656,658	3rd	Conn's HomePlus	Newmark Knight Frank	
3	5055 E Grand Parkway S	East-Southeast Far Ind	519,224	1st	Plastic Bagging & Packaging	Colliers International	
4	1302 Wharton Weems Blvd	East-Southeast Far Ind	472,564	3rd		JLL	Liberty Property Trust; Colliers
5	6751 N Eldridge Pky	West Outer Loop Ind	411,442	3rd	Goodman Manufacturing		Stream Realty Partners, LP
6	5515 AmeriPort - Bldg 10	East-Southeast Far Ind	306,240	4th			Boyd Commercial, LLC/CORFAC
7	2240 N Mason Rd - Bldg 2	Northwest Outliers Ind	282,880	2nd			Exeter Property Group
8	10535 Red Bluff Rd	East-Southeast Far Ind	257,835	1st	Unis		Cushman & Wakefield
9	10565 Red Bluff Rd	East-Southeast Far Ind	248,240	4th			Cushman & Wakefield
10	5411 Ameriport Pky- Bldg 11	East-Southeast Far Ind	225,500	4th	NT Logistics	Commercial Broker Group	Boyd Commercial, LLC/CORFAC
11	12101 McLain Rd	Hwy 59/Hwy 90 (Alt) Ind	217,440	2nd	Lowes		Colliers International
12	8900 Railwood Dr*	Northeast Hwy 90 Ind	210,850	3rd	Global Stainless Supply	JLL	Holt Lunsford Commercial, Inc.
13	9033 Spikewood Dr	Northeast Hwy 90 Ind	200,000	1st	Palmer Logistics	Avison Young	Stream Realty Partners, LP
14	1100 Broadway Ave	East-Southeast Far Ind	194,293	4th			Cushman & Wakefield
15	800 Koomey Rd	Northwest Outliers Ind	186,306	2nd	B&H Bag Company		
16	9401 Bay Area Blvd- Bldg II	East-Southeast Far Ind	181,540	1st	Starplast USA		Stream Realty Partners, LP
17	600 Fallbrook Dr	North Fwy/Tomball Pky Ind	165,790	2nd	Kitchen Cabinet Distributors		Cushman & Wakefield
18	20510 Hempstead Rd - Bldg 3	Northwest Hwy 6 Ind	161,162	2nd	Corp. Support		Duke Realty Corporation
19	24310 State Highway 249*	North Fwy/Tomball Pky Ind	154,000	1st	Accelerated Process Systems	Direct Deal	Lee & Associates
20	18727 Kenswick Dr	North Hardy Toll Road Ind	150,000	3rd	Forward Air Solutions	Fischer & Company	Lee & Associates; CBRE
21	615 E Sam Houston Pky, Bldg D	East-Southeast Far Ind	149,760	3rd	Smart Warehousing	Lee & Associates	NAI Partners
22	18703 G H Cir	Northwest Outliers Ind	144,500	2nd			Archway Advisors LLC
23	9033- 9055 Spikewood Dr	Northeast Hwy 90 Ind	140,965	3rd			Stream Realty Partners, LP
24	404 N Witter St	East-Southeast Far Ind	140,782	2nd	Freight Management Logistics	Cushman & Wakefield	Colliers International
25	2333 Clinton Dr	East I-10 Outer Loop Ind	138,921	1st	Richardson Steel	Direct Deal	Moody Ramin
26	9770 New Century Dr - Bldg II*	East-Southeast Far Ind	137,500	4th	Packwell	CBRE	Cushman & Wakefield
27	11833 Cutten Road	North Fwy/Tomball Pky Ind	122,200	3rd	Western Post USA	NAI Partners	Cushman & Wakefield
28	3000 Brittmoore Rd - Building 2	Northwest Inner Loop Ind	107,600	1st			Enclave Partners
29	15414 International Plaza Dr	North Hardy Toll Road Ind	107,000	2nd	Evoqua Water Technologies		InSite Commercial Real Estate
30	415 N Wayside Dr	Downtown Houston Ind	105,480	1st	Watco Companies		Texas Development Company
31	1190 W Loop North*	CBD-NW Inner Loop Ind	104,974	4th	Colorado Boxed Beef Company		
32	20510 Hempstead Rd - Bldg 3	Northwest Hwy 6 Ind	103,635	3rd	RTIC Coolers		Duke Realty Corporation
33	6535 Guhn Rd	Northwest Near Ind	103,466	4th			CBRE
34	504 Bestway Dr	Southwest Far Ind	100,000	1st	Byco		Fincher Companies
35	10570 Bissonnet St - Bldg 1	Sugar Land Ind	99,000	2nd	Smart International		InSite Commercial Real Estate
36	6000 S Loop Fwy E	South Hwy 35 Ind	94,000	1st	Balflex USA		Boyd Commercial, LLC/CORFAC
37	8000 Market Street	Southeast Outer Loop Ind	93,600	2nd	Metrix		Cushman & Wakefield
38	12333 Sowden Rd	Northwest Inner Loop Ind	92,680	4th	Hot Shot Final Mile	Stan Johnson Company	Holt Lunsford Commercial, Inc.
39	401 W Crosstimbers St*	Northwest Near Ind	91,841	2nd	AT&T		Bridge Commercial Real Estate
40	4310 N Sam Houston Pky E - Bldg 27	North Hardy Toll Road Ind	91,800	2nd	Innovex	Direct Deal	Stream Realty Partners, LP

Source: CoStar Property®

\* Renewal

## The Optimist Sales Index

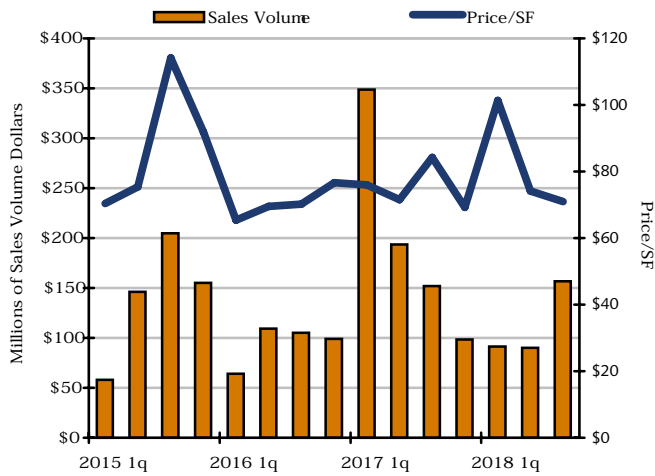
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

## Sales Volume & Price

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

## Sales Analysis by Building Size

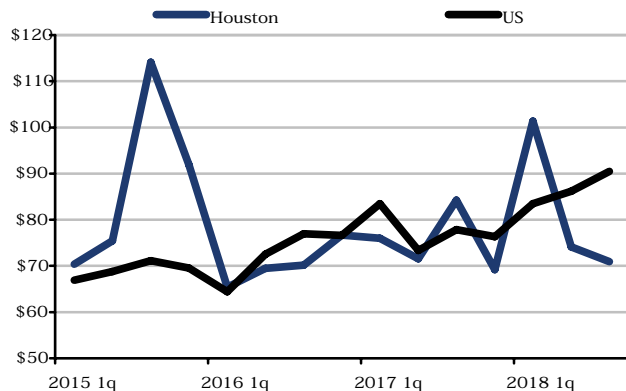
Based on Industrial Bldg Sales From Oct. 2017 - Sept. 2018

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	57	690,611	\$63,212,226	\$ 91.53	11.54%
25K-99K SF	29	1,290,183	\$97,890,569	\$ 75.87	6.97%
100K-249K SF	6	937,791	\$53,254,625	\$ 56.79	7.13%
>250K SF	8	3,171,487	\$255,625,000	\$ 80.60	-

Source: CoStar COMPS®

## U.S. Price/SF Comparison

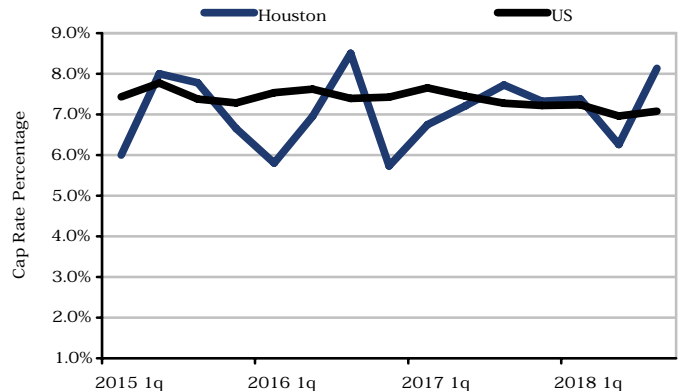
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

## U.S. Cap Rate Comparison

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

## Houston Industrial Market



Sales Activity

## Select Top Sales

Based on Sales from October 2017 Through December 2018

1. 7909 Northcourt Rd



## Houston

Price: **\$99,900,000**  
 Price/SF: **\$95.34**  
 Cap Rate: **N/A**  
 RBA: **1,047,797**  
 Date: **9/28/2018**  
 Year Built: **2001**  
 Buyer: **ASB Real Estate Investments**  
 Seller: **Barings, LLC**

2. 10653 W Airport Blvd



## Stafford

Price: **\$37,500,000**  
 Price/SF: **\$106.55**  
 Cap Rate: **N/A**  
 RBA: **351,960**  
 Date: **4/9/2018**  
 Year Built: **2016**  
 Buyer: **Black Creek Group**  
 Seller: **Crow Holdings Industrial**

3. 8844 N Sam Houston Pky W



## Houston

Price: **\$36,500,000**  
 Price/SF: **\$138.98**  
 Cap Rate: **N/A**  
 RBA: **262,630**  
 Date: **1/24/2018**  
 Year Built: **2013**  
 Buyer: **Sealy & Company**  
 Seller: **Levey**

4. 16548 Donwick Dr



## Conroe

Price: **\$27,170,000**  
 Price/SF: **\$107.88**  
 Cap Rate: **N/A**  
 RBA: **251,850**  
 Date: **6/29/2018**  
 Year Built: **1982**  
 Buyer: **STAG Industrial, Inc.**  
 Seller: **Donwick Drive**

5. 9835A Genard Rd



## Houston

Price: **\$26,000,000**  
 Price/SF: **\$62.30**  
 Cap Rate: **N/A**  
 RBA: **417,350**  
 Date: **12/19/2017**  
 Year Built: **1980**  
 Buyer: **Polytex Fibers**  
 Seller: **First Industrial Realty Trust, Inc.**

6. 7049 Brookhollow West Dr



## Houston

Price: **\$22,478,000**  
 Price/SF: **\$88.88**  
 Cap Rate: **N/A**  
 RBA: **252,900**  
 Date: **2/22/2018**  
 Year Built: **2007**  
 Buyer: **STAG Industrial, Inc.**  
 Seller: **AIV, Inc.**

7. 5747 Brittmoore Rd



## Houston

Price: **\$21,292,500**  
 Price/SF: **\$102.00**  
 Cap Rate: **6.75%**  
 RBA: **208,750**  
 Date: **2/27/2018**  
 Year Built: **2015**  
 Buyer: **St. Paul Fire and Marine Insurance**  
 Seller: **Triten Real Estate Partners**

8. 335-369 Tristar Dr



## Webster

Price: **\$11,650,000**  
 Price/SF: **\$180.70**  
 Cap Rate: **N/A**  
 RBA: **64,470**  
 Date: **12/18/2017**  
 Year Built: **1980**  
 Buyer: **Randip Nibber**  
 Seller: **Lonestar Construction**

9. 9197 Winkler Dr



## Houston

Price: **\$10,125,000**  
 Price/SF: **\$65.74**  
 Cap Rate: **7.5%**  
 RBA: **154,020**  
 Date: **8/28/2018**  
 Year Built: **1981**  
 Buyer: **Nitya Capital**  
 Seller: **Tarantino Properties, Inc.**



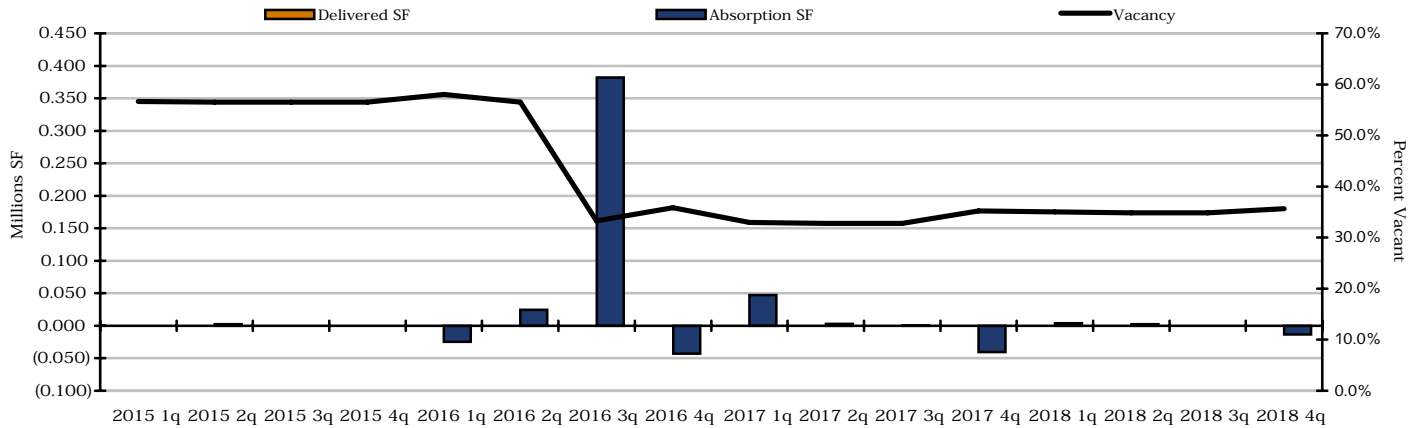
# Houston Industrial Market

## Austin County Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

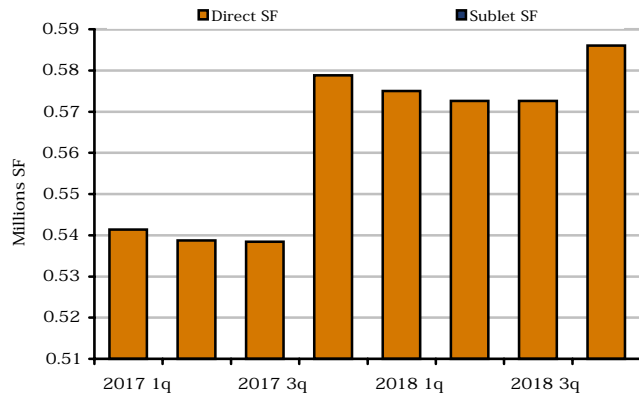
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

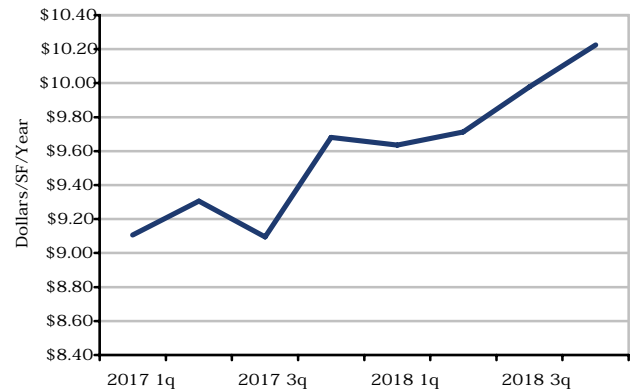
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



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	
2018 4q	34	1,642,197	586,074	35.7%	(13,500)	0	0	0	0	\$10.23
2018 3q	34	1,642,197	572,574	34.9%	42	0	0	0	0	\$9.98
2018 2q	34	1,642,197	572,616	34.9%	2,400	0	0	0	0	\$9.71
2018 1q	34	1,642,197	575,016	35.0%	3,800	0	0	0	0	\$9.63
2017 4q	34	1,642,197	578,816	35.2%	(40,400)	0	0	0	0	\$9.68
2017 3q	34	1,642,197	538,416	32.8%	300	0	0	0	0	\$9.10
2017 2q	34	1,642,197	538,716	32.8%	2,700	0	0	0	0	\$9.31
2017 1q	34	1,642,197	541,416	33.0%	47,404	0	0	0	0	\$9.11
2016 4q	34	1,642,197	588,820	35.9%	(42,700)	0	0	0	0	\$4.55
2016 3q	34	1,642,197	546,120	33.3%	381,915	0	0	0	0	\$4.80
2016 2q	34	1,642,197	928,035	56.5%	24,500	0	0	0	0	\$0.00
2016 1q	34	1,642,197	952,535	58.0%	(24,500)	0	0	0	0	\$0.00
2015 4q	34	1,642,197	928,035	56.5%	0	0	0	0	0	\$0.00
2015 3q	34	1,642,197	928,035	56.5%	0	0	0	0	0	\$0.00
2015 2q	34	1,642,197	928,035	56.5%	2,400	0	0	0	0	\$0.00
2015 1q	34	1,642,197	930,435	56.7%	0	0	0	0	0	\$0.00

Source: CoStar Property®



# Houston Industrial Market

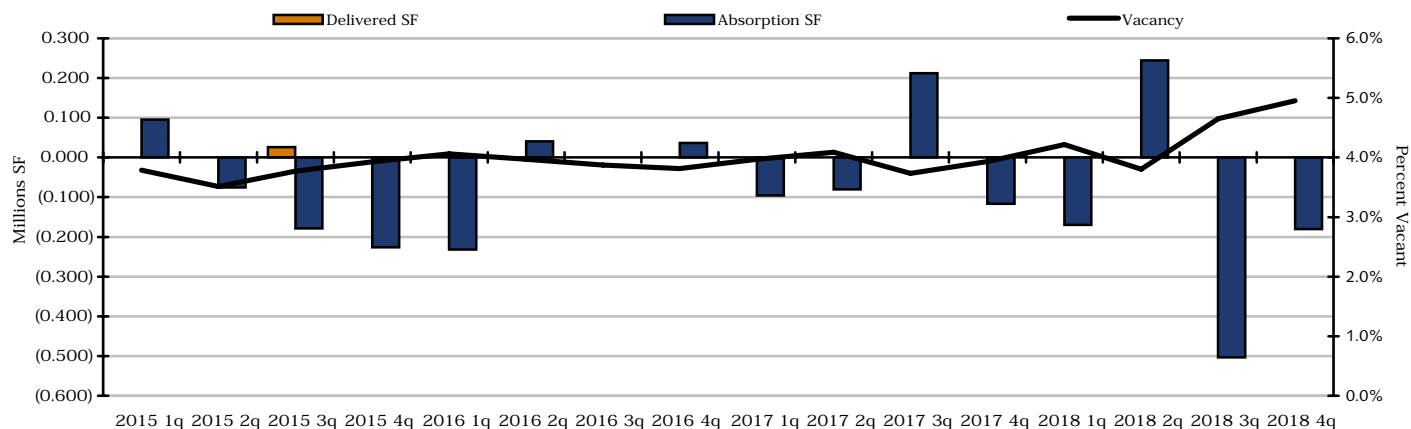


## CBD Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

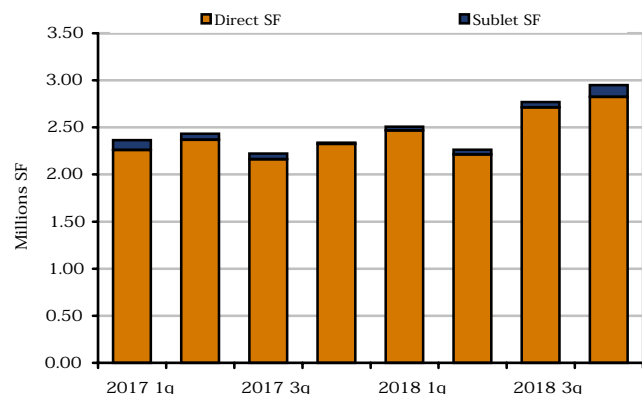
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

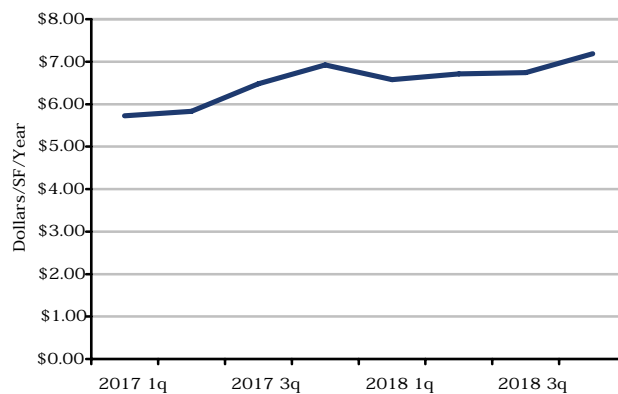
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



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	
2018 4q	2,085	59,529,347	2,948,659	5.0%	(180,361)	0	0	0	0	\$7.19
2018 3q	2,085	59,529,347	2,768,298	4.7%	(503,577)	0	0	0	0	\$6.75
2018 2q	2,085	59,529,347	2,264,721	3.8%	244,068	0	0	0	0	\$6.71
2018 1q	2,085	59,529,347	2,508,789	4.2%	(169,620)	0	0	0	0	\$6.58
2017 4q	2,085	59,529,347	2,339,169	3.9%	(116,912)	0	0	0	0	\$6.92
2017 3q	2,085	59,529,347	2,222,257	3.7%	212,172	0	0	0	0	\$6.48
2017 2q	2,085	59,529,347	2,434,429	4.1%	(80,458)	0	0	0	0	\$5.83
2017 1q	2,087	59,540,451	2,365,075	4.0%	(95,656)	0	0	0	0	\$5.73
2016 4q	2,087	59,540,451	2,269,419	3.8%	36,687	0	0	0	0	\$5.80
2016 3q	2,086	59,538,851	2,304,506	3.9%	209	0	0	1	1,600	\$5.31
2016 2q	2,087	59,599,351	2,365,215	4.0%	40,485	0	0	2	5,100	\$5.09
2016 1q	2,088	59,614,351	2,420,700	4.1%	(231,922)	0	0	1	3,500	\$4.93
2015 4q	2,091	59,772,060	2,346,487	3.9%	(226,370)	0	0	0	0	\$5.03
2015 3q	2,095	59,912,463	2,260,520	3.8%	(178,864)	1	25,700	1	18,870	\$4.99
2015 2q	2,098	59,935,831	2,105,024	3.5%	(75,748)	0	0	2	44,570	\$4.82
2015 1q	2,103	60,184,277	2,277,722	3.8%	95,396	0	0	0	0	\$4.98

Source: CoStar Property®



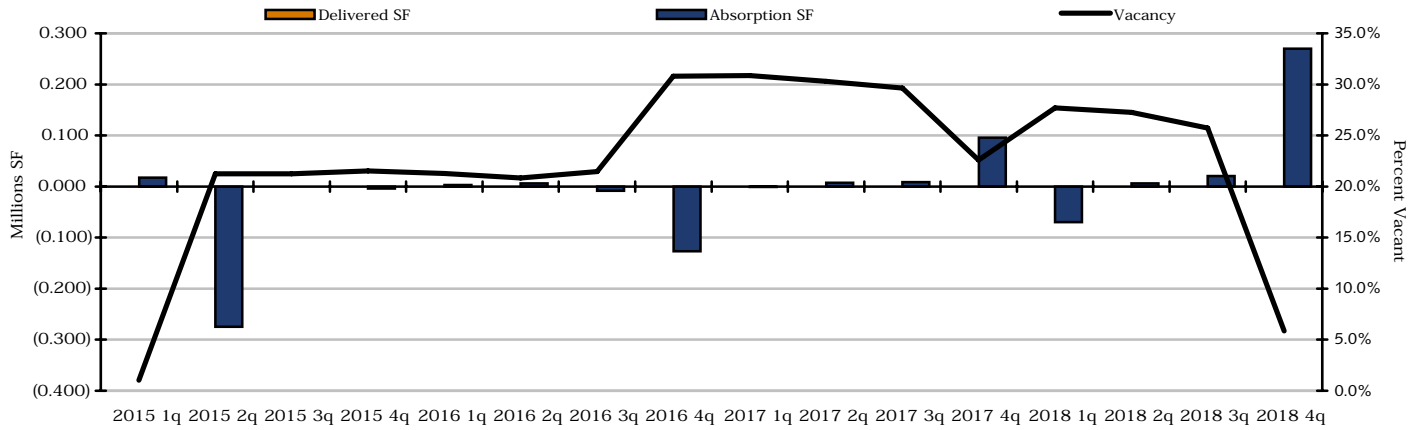
# Houston Industrial Market

## Liberty County Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

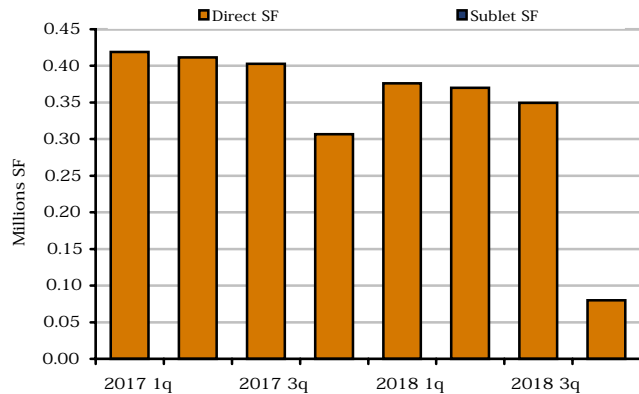
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

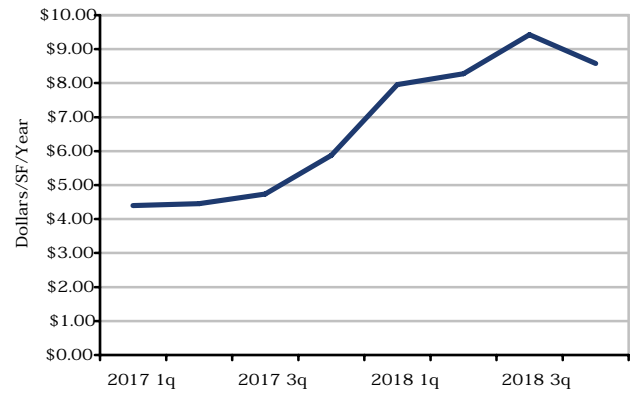
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



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	
2018 4q	62	1,358,137	79,749	5.9%	269,800	0	0	0	0	\$8.58
2018 3q	62	1,358,137	349,549	25.7%	20,600	0	0	0	0	\$9.42
2018 2q	62	1,358,137	370,149	27.3%	6,080	0	0	0	0	\$8.28
2018 1q	62	1,358,137	376,229	27.7%	(69,441)	0	0	0	0	\$7.96
2017 4q	62	1,358,137	306,788	22.6%	95,900	0	0	0	0	\$5.87
2017 3q	62	1,358,137	402,688	29.7%	8,770	0	0	0	0	\$4.73
2017 2q	62	1,358,137	411,458	30.3%	7,531	0	0	0	0	\$4.45
2017 1q	62	1,358,137	418,989	30.9%	(578)	0	0	0	0	\$4.40
2016 4q	62	1,358,137	418,411	30.8%	(127,000)	0	0	0	0	\$4.42
2016 3q	62	1,358,137	291,411	21.5%	(8,600)	0	0	0	0	\$9.15
2016 2q	62	1,358,137	282,811	20.8%	6,216	0	0	0	0	\$9.54
2016 1q	62	1,358,137	289,027	21.3%	3,200	0	0	0	0	\$9.54
2015 4q	62	1,358,137	292,227	21.5%	(3,816)	0	0	0	0	\$11.46
2015 3q	62	1,358,137	288,411	21.2%	0	0	0	0	0	\$11.49
2015 2q	62	1,358,137	288,411	21.2%	(274,500)	0	0	0	0	\$3.76
2015 1q	62	1,358,137	13,911	1.0%	17,400	0	0	0	0	\$3.76

Source: CoStar Property®

# Houston Industrial Market

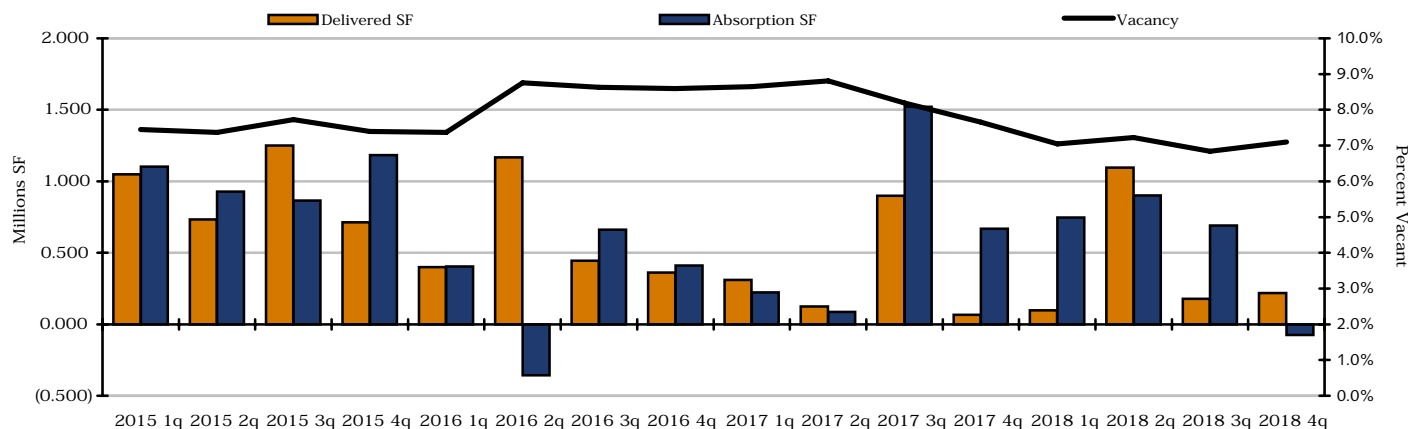


## North Corridor Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

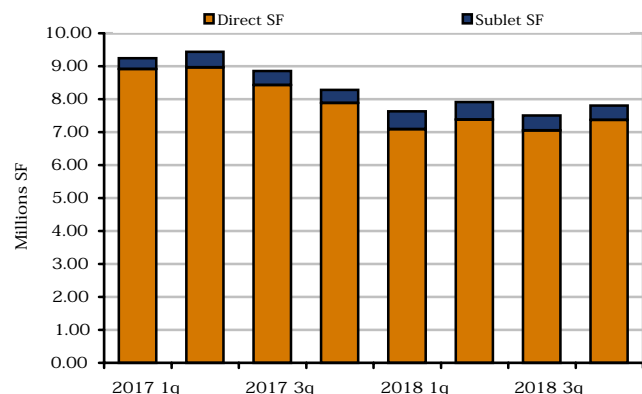
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

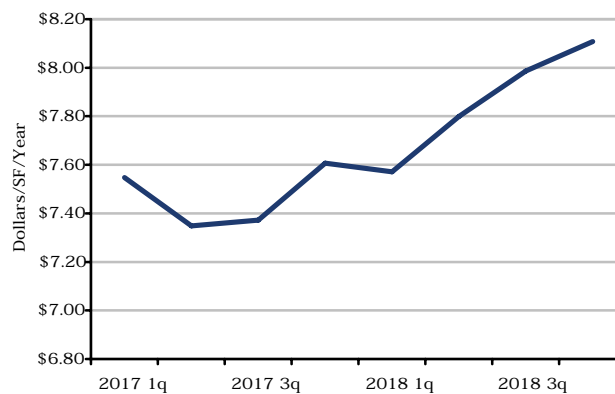
#### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

#### Historical Analysis, Flex and Warehouse



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	
2018 4q	3,966	109,956,618	7,804,584	7.1%	(75,464)	7	219,450	36	3,647,262	\$8.11
2018 3q	3,958	109,733,318	7,509,670	6.8%	691,728	10	178,385	31	3,096,147	\$7.99
2018 2q	3,937	109,440,633	7,908,713	7.2%	901,395	14	1,094,746	44	2,294,274	\$7.80
2018 1q	3,921	108,258,863	7,628,338	7.0%	746,510	16	97,345	53	2,182,934	\$7.57
2017 4q	3,905	108,161,518	8,277,503	7.7%	667,350	6	66,845	40	1,558,546	\$7.61
2017 3q	3,898	108,073,323	8,856,658	8.2%	1,520,712	5	899,258	30	1,193,420	\$7.37
2017 2q	3,888	107,135,565	9,439,612	8.8%	86,329	7	123,496	21	1,053,689	\$7.35
2017 1q	3,874	106,855,269	9,245,645	8.7%	222,517	22	310,135	30	1,296,385	\$7.55
2016 4q	3,852	106,545,134	9,158,027	8.6%	410,600	11	360,800	39	1,468,525	\$7.53
2016 3q	3,840	106,139,559	9,163,052	8.6%	661,575	14	444,417	42	1,691,564	\$7.51
2016 2q	3,819	105,555,251	9,240,319	8.8%	(357,249)	10	1,167,696	52	1,283,830	\$7.40
2016 1q	3,804	104,359,790	7,687,609	7.4%	403,484	16	399,725	53	2,250,842	\$7.35
2015 4q	3,788	103,960,065	7,691,368	7.4%	1,182,198	22	712,458	47	1,885,914	\$7.29
2015 3q	3,760	103,049,711	7,963,212	7.7%	864,891	16	1,249,456	54	1,828,919	\$7.26
2015 2q	3,740	101,712,592	7,490,984	7.4%	928,223	25	732,844	61	2,889,031	\$7.20
2015 1q	3,705	100,801,838	7,508,453	7.4%	1,103,218	45	1,048,373	67	2,918,134	\$7.16

Source: CoStar Property®



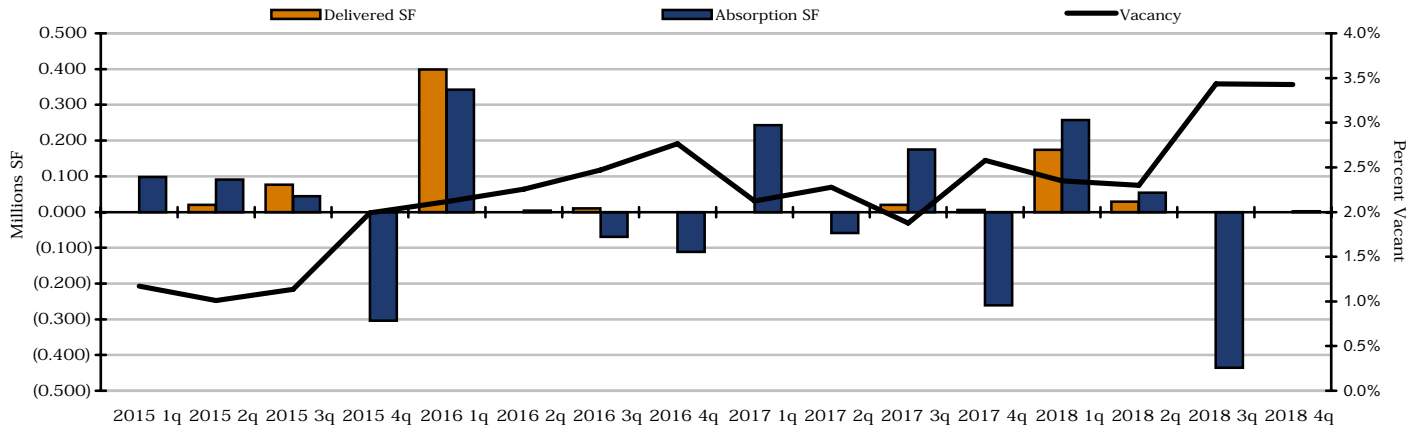
# Houston Industrial Market

## Northeast Corridor Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

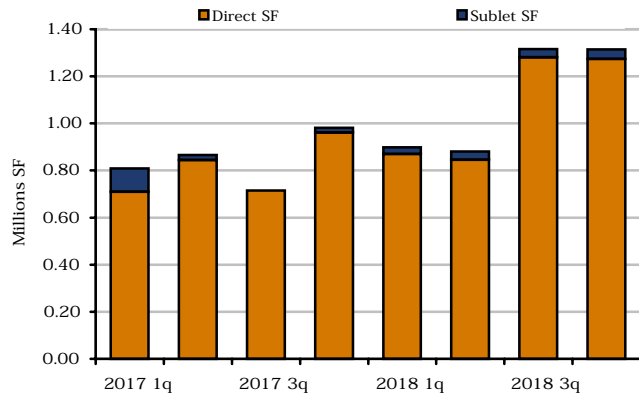
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

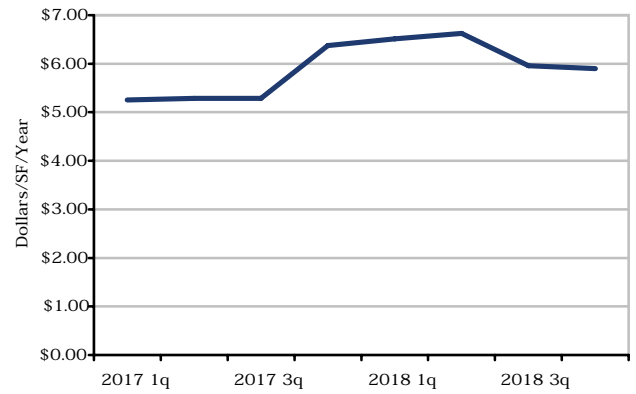
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



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	
2018 4q	1,100	38,322,408	1,313,691	3.4%	1,883	0	0	4	345,000	\$5.90
2018 3q	1,100	38,322,408	1,315,574	3.4%	(435,306)	0	0	3	320,000	\$5.96
2018 2q	1,099	38,298,021	880,268	2.3%	54,043	2	29,000	3	320,000	\$6.62
2018 1q	1,096	38,262,692	898,982	2.3%	257,182	4	174,525	3	35,329	\$6.51
2017 4q	1,092	38,088,167	981,639	2.6%	(261,032)	1	6,075	6	203,525	\$6.37
2017 3q	1,091	38,082,092	714,532	1.9%	175,088	3	20,500	6	201,600	\$5.29
2017 2q	1,087	38,058,892	866,420	2.3%	(58,298)	0	0	8	213,925	\$5.29
2017 1q	1,087	38,058,892	808,122	2.1%	243,365	0	0	5	43,350	\$5.25
2016 4q	1,087	38,058,892	1,051,487	2.8%	(111,063)	0	0	1	20,150	\$5.03
2016 3q	1,087	38,058,892	940,424	2.5%	(69,683)	1	10,175	0	0	\$4.90
2016 2q	1,085	38,047,117	858,966	2.3%	3,920	0	0	2	11,775	\$4.53
2016 1q	1,084	37,988,381	804,150	2.1%	342,393	3	398,650	3	70,511	\$4.58
2015 4q	1,081	37,589,731	747,893	2.0%	(304,338)	0	0	4	457,386	\$4.61
2015 3q	1,079	37,572,531	426,355	1.1%	44,595	1	76,370	6	474,586	\$4.58
2015 2q	1,077	37,480,161	378,580	1.0%	91,156	1	20,000	7	508,220	\$4.66
2015 1q	1,074	37,449,161	438,736	1.2%	97,592	0	0	8	522,020	\$5.05

Source: CoStar Property®

# Houston Industrial Market

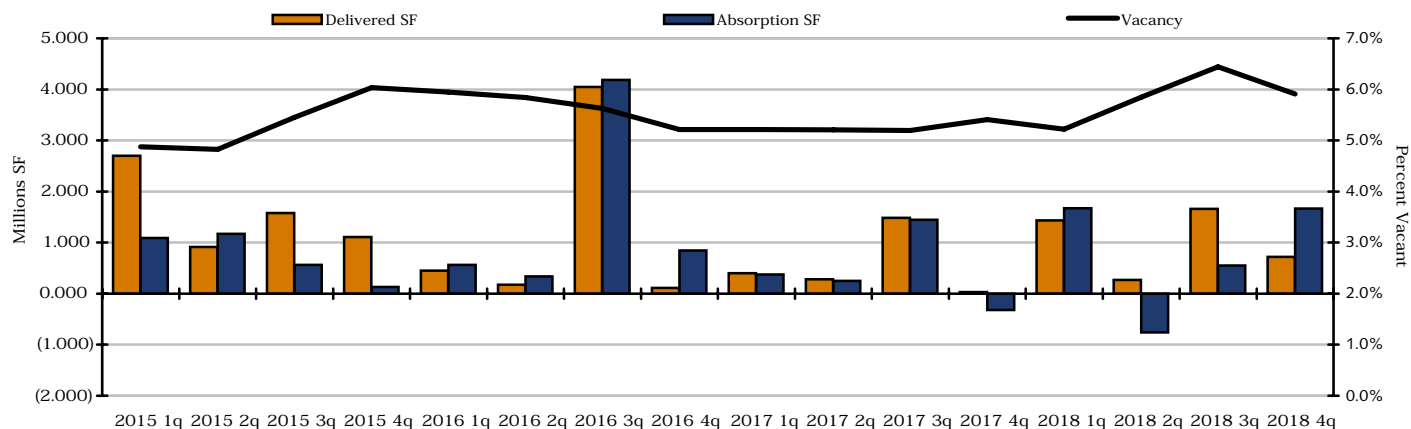


## Northwest Corridor Market

### MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

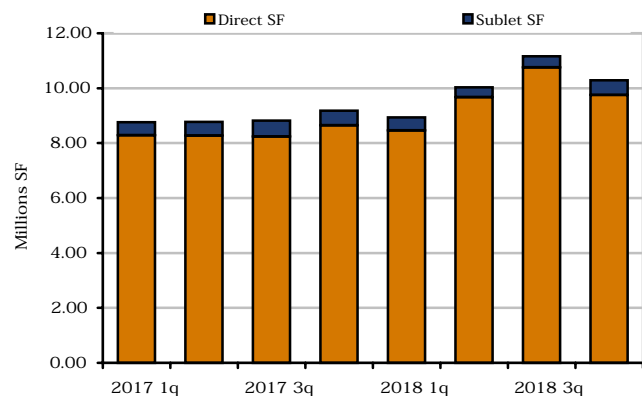
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

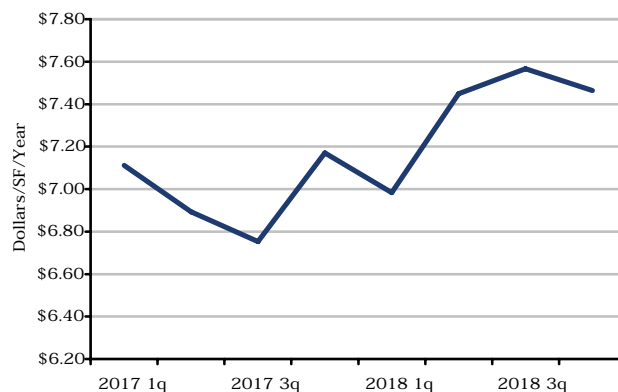
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



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	
2018 4q	5,078	174,107,843	10,288,303	5.9%	1,669,182	22	718,412	48	2,866,637	\$7.46
2018 3q	5,054	173,317,081	11,166,723	6.4%	549,063	20	1,662,332	66	3,618,249	\$7.57
2018 2q	5,031	171,633,749	10,032,454	5.8%	(759,728)	7	267,938	75	4,947,167	\$7.45
2018 1q	5,016	171,302,061	8,941,038	5.2%	1,673,786	16	1,431,425	68	4,302,450	\$6.98
2017 4q	5,000	169,870,636	9,183,399	5.4%	(318,006)	3	30,191	64	4,148,004	\$7.17
2017 3q	4,995	169,827,845	8,822,602	5.2%	1,444,957	11	1,481,850	33	2,209,279	\$6.75
2017 2q	4,981	168,329,998	8,769,712	5.2%	251,677	24	281,394	30	2,746,858	\$6.89
2017 1q	4,955	168,068,734	8,760,125	5.2%	377,376	24	400,036	49	2,950,323	\$7.11
2016 4q	4,931	167,668,698	8,737,465	5.2%	842,914	8	112,179	48	2,068,072	\$6.89
2016 3q	4,919	167,519,591	9,431,272	5.6%	4,186,009	12	4,047,691	57	2,204,426	\$6.90
2016 2q	4,905	163,454,094	9,551,784	5.8%	336,654	4	175,818	49	5,513,542	\$6.95
2016 1q	4,901	163,278,276	9,712,620	5.9%	564,002	14	450,369	28	5,229,338	\$7.05
2015 4q	4,887	162,827,907	9,826,253	6.0%	133,818	8	1,109,311	21	4,495,506	\$7.23
2015 3q	4,876	161,687,196	8,819,360	5.5%	562,105	24	1,580,332	23	5,476,239	\$7.22
2015 2q	4,848	160,029,152	7,723,421	4.8%	1,169,022	15	913,413	44	6,927,305	\$7.22
2015 1q	4,827	158,879,817	7,743,108	4.9%	1,091,904	41	2,700,434	56	3,497,740	\$7.05

Source: CoStar Property®



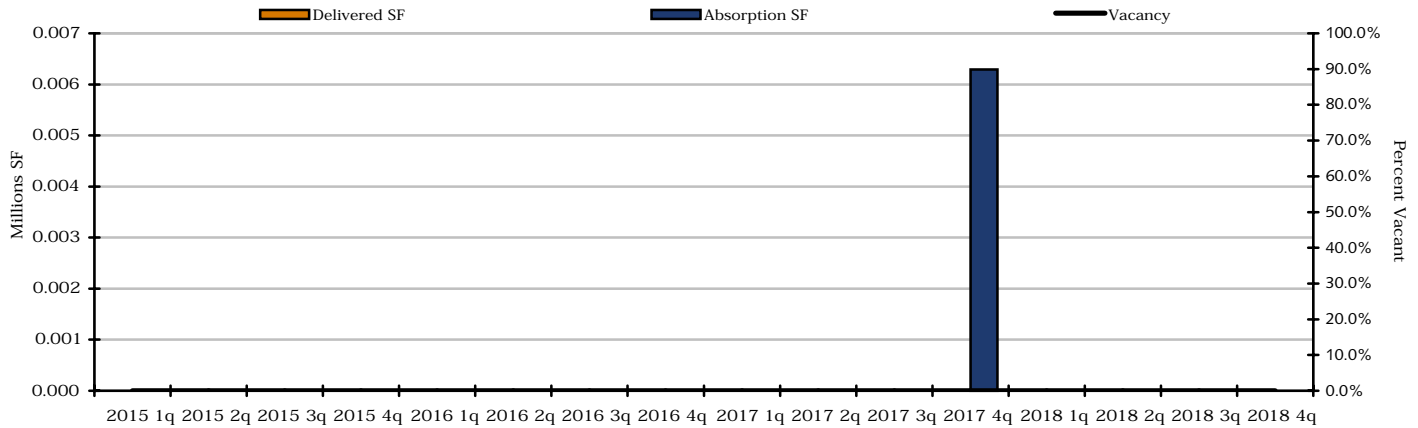
# Houston Industrial Market

## San Jacinto County Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

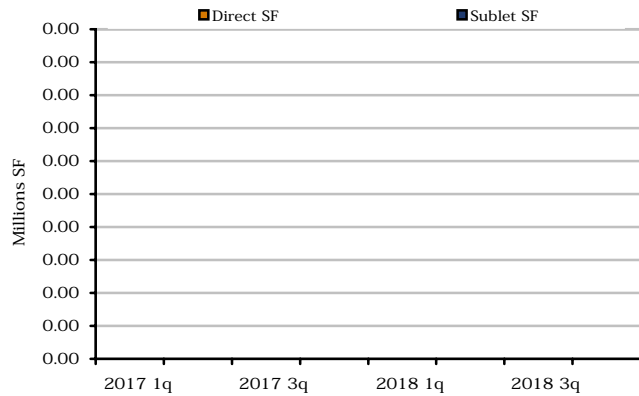
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

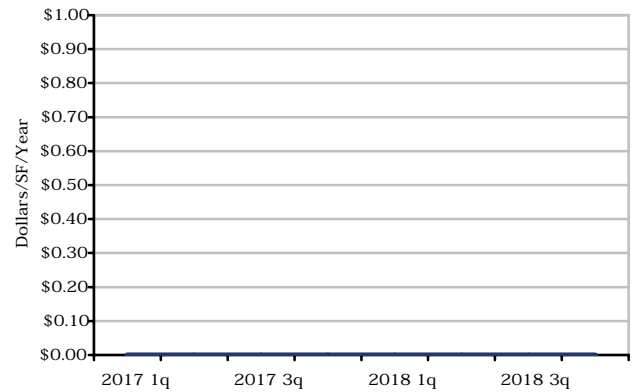
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



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	
2018 4q	7	50,396	0	0.0%	0	0	0	0	0	\$0.00
2018 3q	7	50,396	0	0.0%	0	0	0	0	0	\$0.00
2018 2q	7	50,396	0	0.0%	0	0	0	0	0	\$0.00
2018 1q	7	50,396	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	7	50,396	0	0.0%	6,292	0	0	0	0	\$0.00
2017 3q	6	44,104	0	0.0%	0	0	0	1	6,292	\$0.00
2017 2q	6	44,104	0	0.0%	0	0	0	1	6,292	\$0.00
2017 1q	6	44,104	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	6	44,104	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	6	44,104	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	6	44,104	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	6	44,104	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	6	44,104	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	6	44,104	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	6	44,104	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	6	44,104	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

# Houston Industrial Market

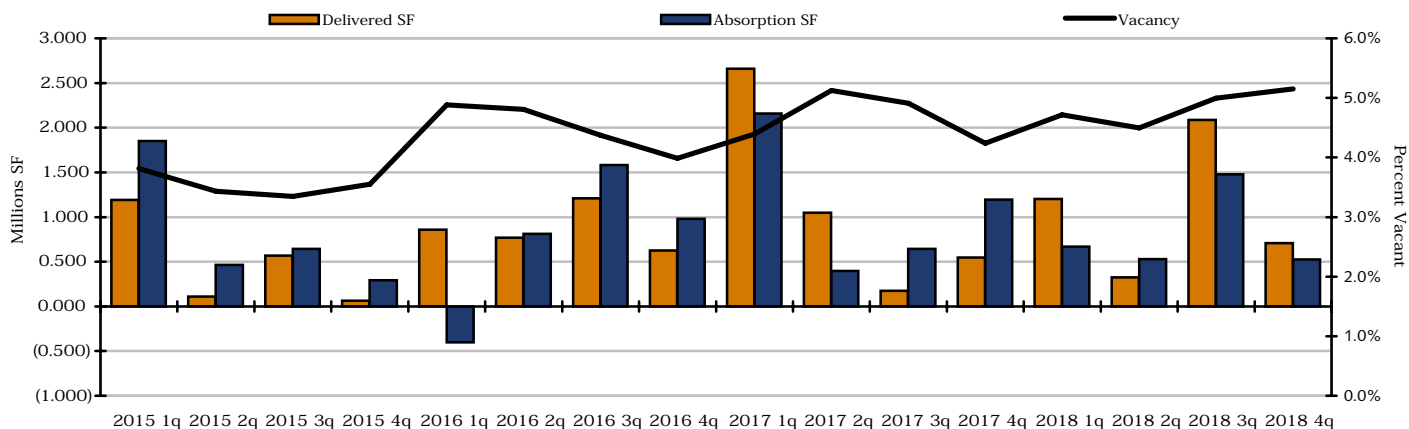


## Southeast Corridor Market

### MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

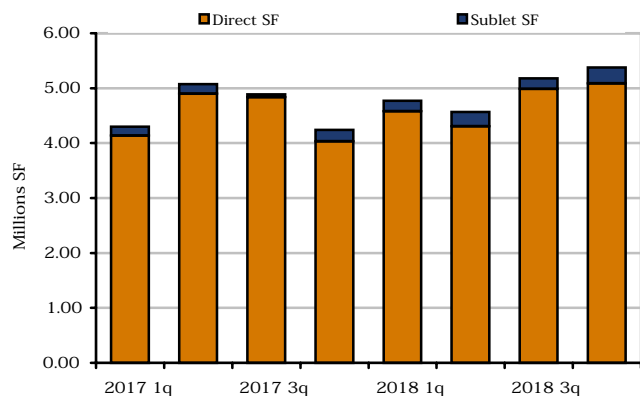
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

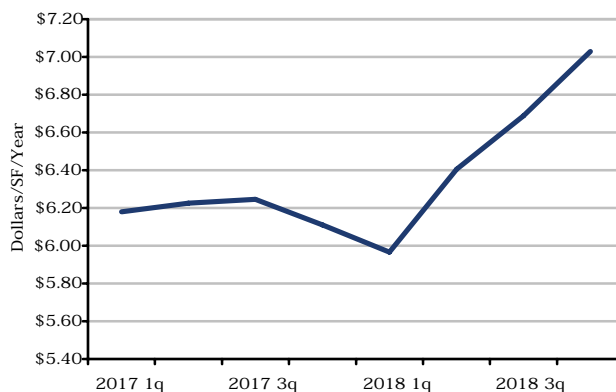
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



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	
2018 4q	2,803	104,400,228	5,375,691	5.1%	526,749	10	708,709	24	3,985,229	\$7.03
2018 3q	2,792	103,676,519	5,178,731	5.0%	1,478,527	15	2,087,661	22	3,473,351	\$6.69
2018 2q	2,777	101,588,858	4,569,597	4.5%	529,520	4	325,650	31	4,181,326	\$6.40
2018 1q	2,773	101,263,208	4,773,467	4.7%	669,851	6	1,203,642	33	4,120,972	\$5.97
2017 4q	2,766	100,052,066	4,239,676	4.2%	1,195,356	5	547,372	27	3,771,523	\$6.11
2017 3q	2,761	99,504,694	4,887,660	4.9%	643,561	3	174,000	21	3,233,872	\$6.25
2017 2q	2,756	99,049,915	5,076,442	5.1%	397,316	10	1,047,981	17	2,813,616	\$6.23
2017 1q	2,742	97,875,081	4,298,924	4.4%	2,157,830	13	2,660,568	28	3,095,637	\$6.18
2016 4q	2,729	95,214,513	3,796,186	4.0%	978,545	5	624,160	29	4,476,542	\$6.15
2016 3q	2,722	94,577,403	4,137,621	4.4%	1,580,963	9	1,207,900	27	4,910,114	\$6.09
2016 2q	2,711	93,348,003	4,489,184	4.8%	812,666	6	768,160	32	5,072,639	\$6.01
2016 1q	2,703	92,563,393	4,517,240	4.9%	(401,785)	12	859,804	30	5,263,525	\$5.98
2015 4q	2,691	91,703,589	3,255,651	3.6%	290,963	3	65,307	32	4,928,309	\$6.13
2015 3q	2,685	91,211,405	3,054,430	3.3%	644,528	6	569,327	26	4,412,508	\$5.76
2015 2q	2,676	90,624,228	3,111,781	3.4%	462,893	2	110,380	23	3,224,280	\$5.34
2015 1q	2,673	90,498,848	3,449,294	3.8%	1,849,644	11	1,191,361	16	1,915,314	\$5.28

Source: CoStar Property®





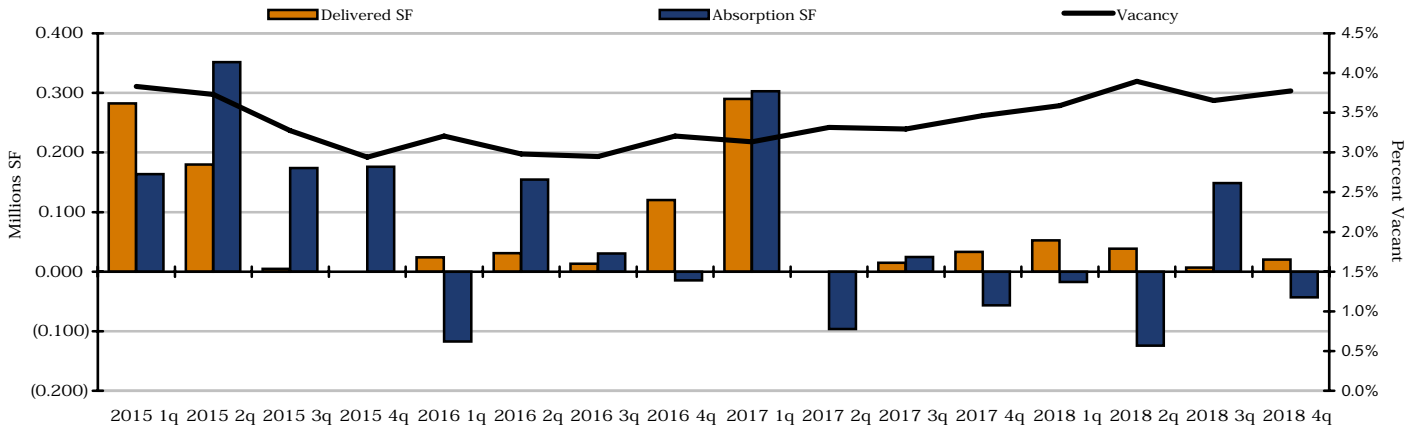
# Houston Industrial Market

## Southern Corridor Market

### MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

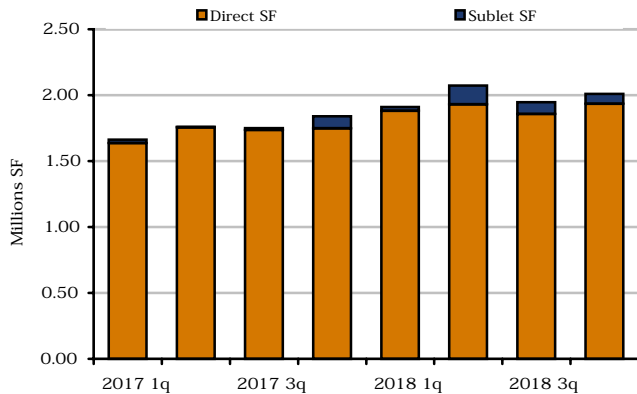
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

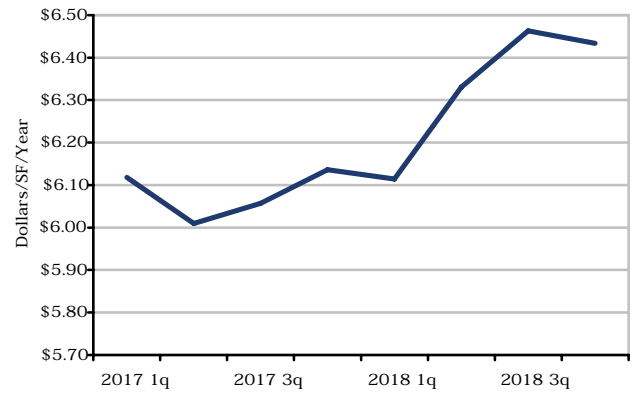
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



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	
2018 4q	2,163	53,244,482	2,009,098	3.8%	(43,324)	1	20,000	3	78,665	\$6.43
2018 3q	2,162	53,224,482	1,945,774	3.7%	148,851	1	6,600	4	98,665	\$6.46
2018 2q	2,159	53,201,877	2,072,020	3.9%	(124,206)	1	38,500	6	88,370	\$6.33
2018 1q	2,158	53,163,377	1,909,314	3.6%	(17,191)	2	52,520	6	91,105	\$6.11
2017 4q	2,156	53,110,857	1,839,603	3.5%	(56,633)	1	33,093	4	97,620	\$6.14
2017 3q	2,155	53,077,764	1,749,877	3.3%	24,588	1	15,000	5	130,713	\$6.06
2017 2q	2,154	53,062,764	1,759,465	3.3%	(96,135)	0	0	4	100,613	\$6.01
2017 1q	2,154	53,062,764	1,663,330	3.1%	302,515	4	289,922	2	41,520	\$6.12
2016 4q	2,151	52,790,442	1,693,523	3.2%	(14,653)	2	120,000	5	316,442	\$6.02
2016 3q	2,148	52,664,577	1,553,005	2.9%	30,505	2	13,100	7	415,787	\$5.84
2016 2q	2,146	52,651,477	1,570,410	3.0%	154,484	2	31,020	7	413,765	\$5.81
2016 1q	2,142	52,613,457	1,686,874	3.2%	(117,163)	2	24,000	5	248,020	\$5.84
2015 4q	2,140	52,589,457	1,545,711	2.9%	175,744	0	0	7	272,020	\$5.82
2015 3q	2,140	52,589,457	1,721,455	3.3%	173,662	1	4,890	3	28,500	\$6.04
2015 2q	2,139	52,659,567	1,965,227	3.7%	351,875	1	180,000	2	14,890	\$5.62
2015 1q	2,136	52,348,317	2,005,852	3.8%	163,571	6	282,613	5	326,140	\$5.62

Source: CoStar Property®

# Houston Industrial Market

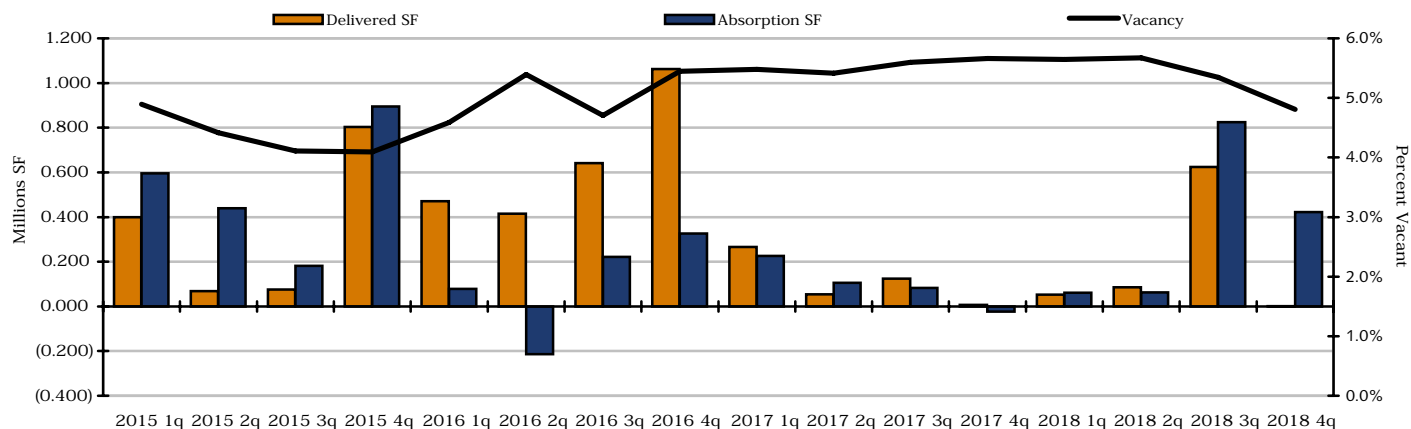


## Southwest Corridor Market

### MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

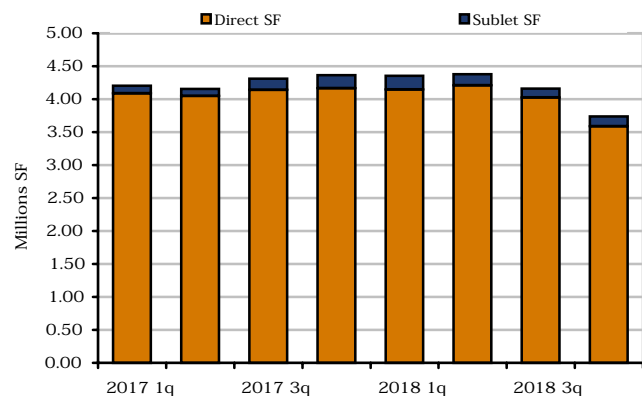
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



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	
2018 4q	2,835	77,794,594	3,738,779	4.8%	422,485	1	1,618	14	1,018,059	\$8.24
2018 3q	2,834	77,792,976	4,159,646	5.3%	825,052	5	623,749	14	999,677	\$8.06
2018 2q	2,830	77,188,343	4,380,065	5.7%	62,760	6	86,025	12	1,542,347	\$7.91
2018 1q	2,822	77,099,818	4,354,300	5.6%	60,861	8	51,946	15	725,494	\$8.00
2017 4q	2,814	77,047,872	4,363,215	5.7%	(23,822)	2	6,550	19	708,714	\$7.78
2017 3q	2,809	77,019,726	4,311,247	5.6%	83,315	3	124,750	17	144,942	\$7.19
2017 2q	2,805	76,782,476	4,157,312	5.4%	105,162	2	53,500	7	260,322	\$7.25
2017 1q	2,802	76,724,426	4,204,424	5.5%	225,249	7	266,200	9	299,622	\$7.47
2016 4q	2,795	76,458,226	4,163,473	5.4%	326,101	9	1,061,869	12	432,236	\$7.44
2016 3q	2,784	75,521,876	3,553,224	4.7%	221,634	7	641,261	20	1,458,750	\$7.28
2016 2q	2,778	75,836,615	4,089,597	5.4%	(214,479)	4	415,335	24	2,079,945	\$7.29
2016 1q	2,774	75,421,280	3,459,783	4.6%	78,654	5	470,631	19	1,888,271	\$7.26
2015 4q	2,769	74,950,649	3,067,806	4.1%	894,441	10	803,328	15	1,605,857	\$7.14
2015 3q	2,758	74,029,600	3,041,198	4.1%	182,180	3	75,750	24	2,341,304	\$7.05
2015 2q	2,756	74,075,527	3,269,305	4.4%	440,073	1	68,370	21	1,911,078	\$6.95
2015 1q	2,753	73,985,457	3,619,308	4.9%	595,336	5	399,850	16	1,223,866	\$7.01

Source: CoStar Property®