



Office Market Report Houston Market

PREPARED BY



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Managing Member



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

1.9 M

12 Mo Net Absorption in SF

2.2 M

Vacancy Rate

16.4%

12 Mo Rent Growth

0%

Houston's office market continues to recover from the aftershock of the oil downturn. Things seem to have turned a corner; the metro has absorbed 2,242,380 SF over the past year, the highest absorption rate seen in several years' time.

Although Houston's economy has diversified substantially in recent years, the city's office market remains strongly tied to the performance of the energy sector. Oil prices climbed from a bottom of \$26/barrel in February 2016 to a high of \$75/barrel in October 2018, before falling to between \$55/barrel and \$60/barrel as of 19Q1. Volatility in oil prices causes uncertainty that may slow energy companies' growth plans. The majority of Houston's Fortune 500 oil companies are profitable again, and one-

third of the oil jobs lost during the oil downturn have been gained back. However, technological progress, the trend towards reduced office space needs, and a general flight-to-quality challenge future office absorption in Houston. Also taking into account a high level of structural obsolescence, Houston's vacancy rate may remain elevated for some time.

Transaction volumes in recent years represent strong investor interest for value-add, well-located, high-quality product below replacement cost. During the past couple of years, investors sought to time the market as Houston's economy began to bounce back from the oil downturn.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	146,441,663	18.0%	\$33.21	23.9%	13,833	62,182	3,097,141
3 Star	133,413,288	17.0%	\$24.36	19.3%	(682,604)	43,916	411,862
1 & 2 Star	49,909,009	10.2%	\$21.35	12.4%	(91,739)	4,200	47,984
Market	329,763,960	16.4%	\$27.88	20.3%	(760,510)	110,298	3,556,987

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	13.0%	14.9%	16.9%	2018 Q2	8.8%	1999 Q1
Net Absorption SF	2.2 M	3,124,930	4,535,154	9,683,976	2006 Q4	(3,860,993)	2017 Q3
Deliveries SF	1.9 M	5,171,018	3,225,519	13,228,769	2015 Q2	1,228,682	2010 Q4
Rent Growth	0%	1.7%	0.8%	14.4%	2008 Q1	-6.3%	2009 Q4
Sales Volume	\$1.4 B	\$1.7B	N/A	\$5.0B	2013 Q3	\$251.4M	2009 Q4

Houston's office vacancy rate of 16.4% was the highest among large metros as of 19Q1. However, the booming Dallas-Fort Worth metro was not far behind, with 15% vacancy as of 19Q1. This suggests a high rate of structural obsolescence in both markets. A significant amount of new inventory delivered in both metros during the early 1980s, right into the oil bust and savings and loan crisis of that decade. As much as one-third of Houston's office stock was built during these years. Even though both economies have diversified substantially since that time, tenants last cycle indicated a strong preference for 4 & 5 Star product, often at the expense of 1980s product unable to compete.

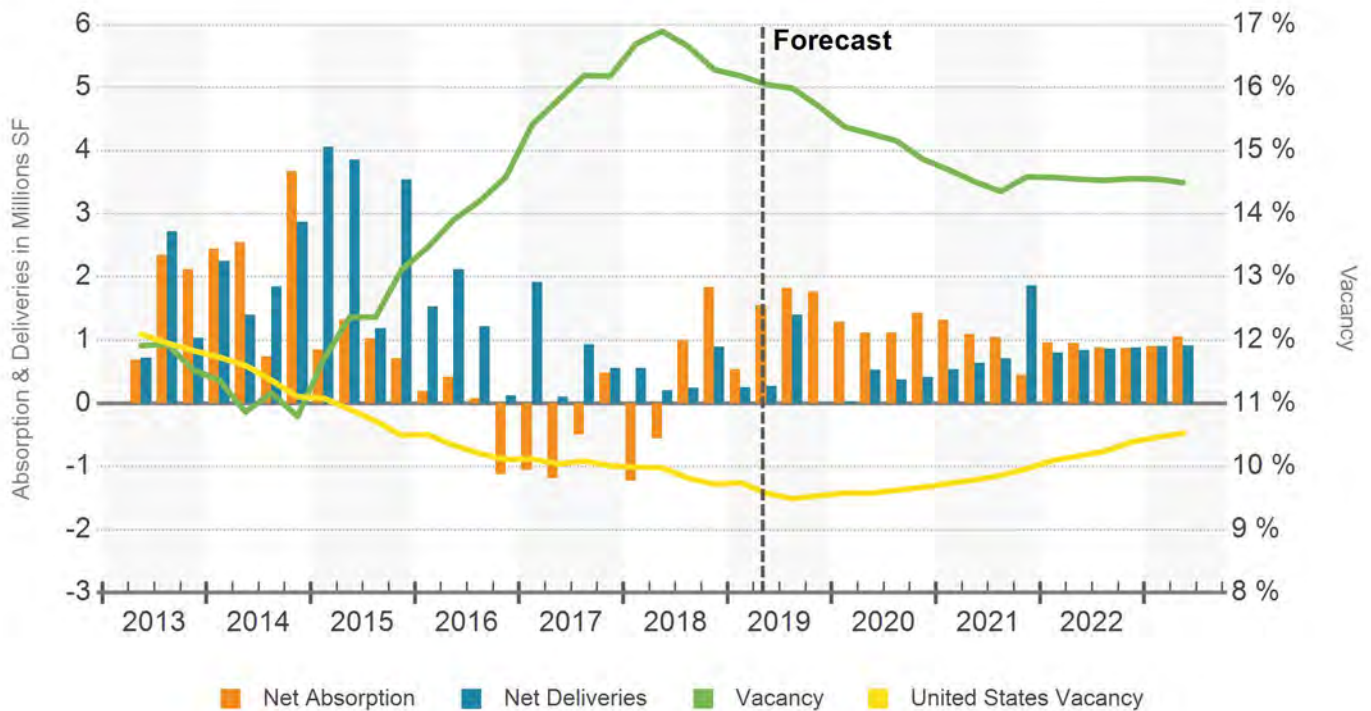
Product rated 4 & 5 Star accounted for 99% of net absorption this cycle, indicating a clear tenant preference for new product.

Strong net absorption in 2018 leading into 2019 indicates a turning point for Houston office. Last year was the first time Houston's office market posted positive net

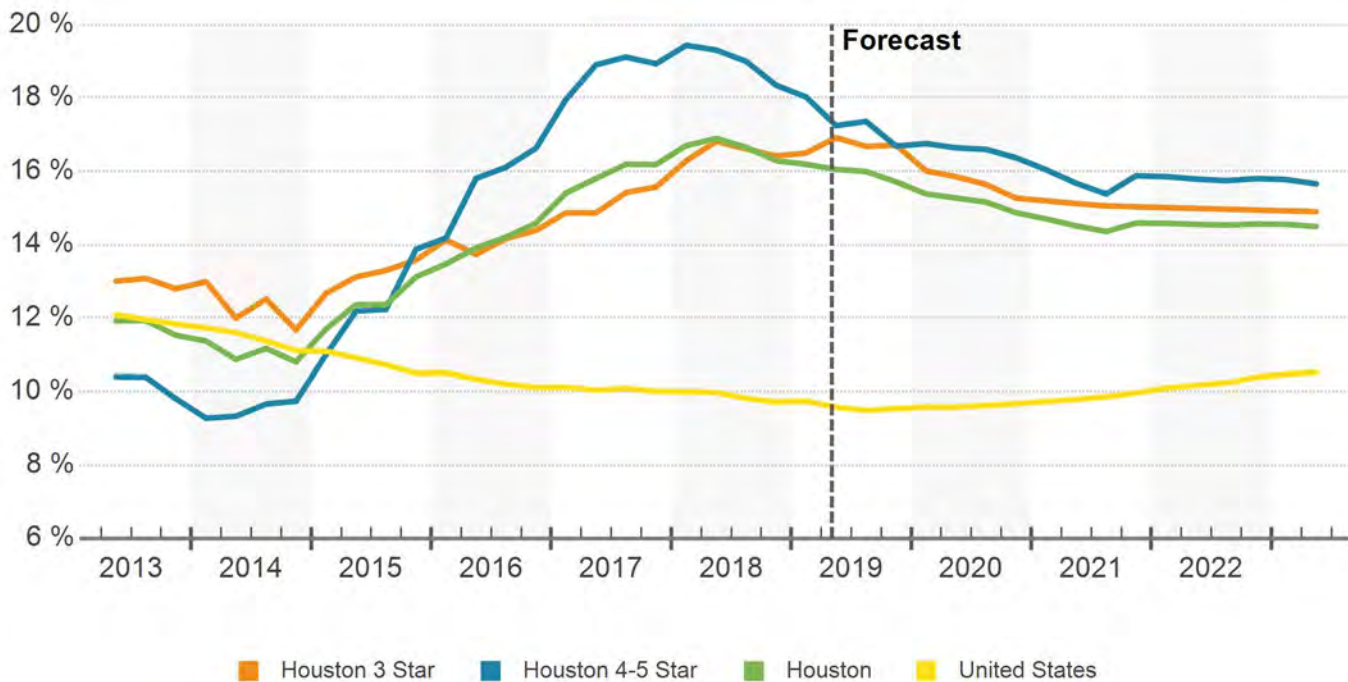
absorption numbers in three years, as Houston continued to work its way out of the oil slump. Last year, Houston also experienced its lowest level of new deliveries in eight years.

In 19Q1, Houston's office vacancy rate continued to decline from its peak in mid-2015. CoStar is forecasting that the vacancy rate could continue to decline, eventually reaching below 14% in 2021 and stabilizing at that rate during the following two years. That would be a welcome change, although it would still place Houston's vacancy rate at approximately 350 to 400 basis points above the national average, even if the metro follows the historical trend of behaving counter-cyclically to the U.S. economy. Downside risks to this forecast include low/volatile oil prices, slow hiring levels and further consolidation in the energy industry, and a general slowdown in the global economy. Even given the typical counter-cyclical behavior of the energy industry, more than half of Houston's economy still depends on the performance of the greater U.S. economy.

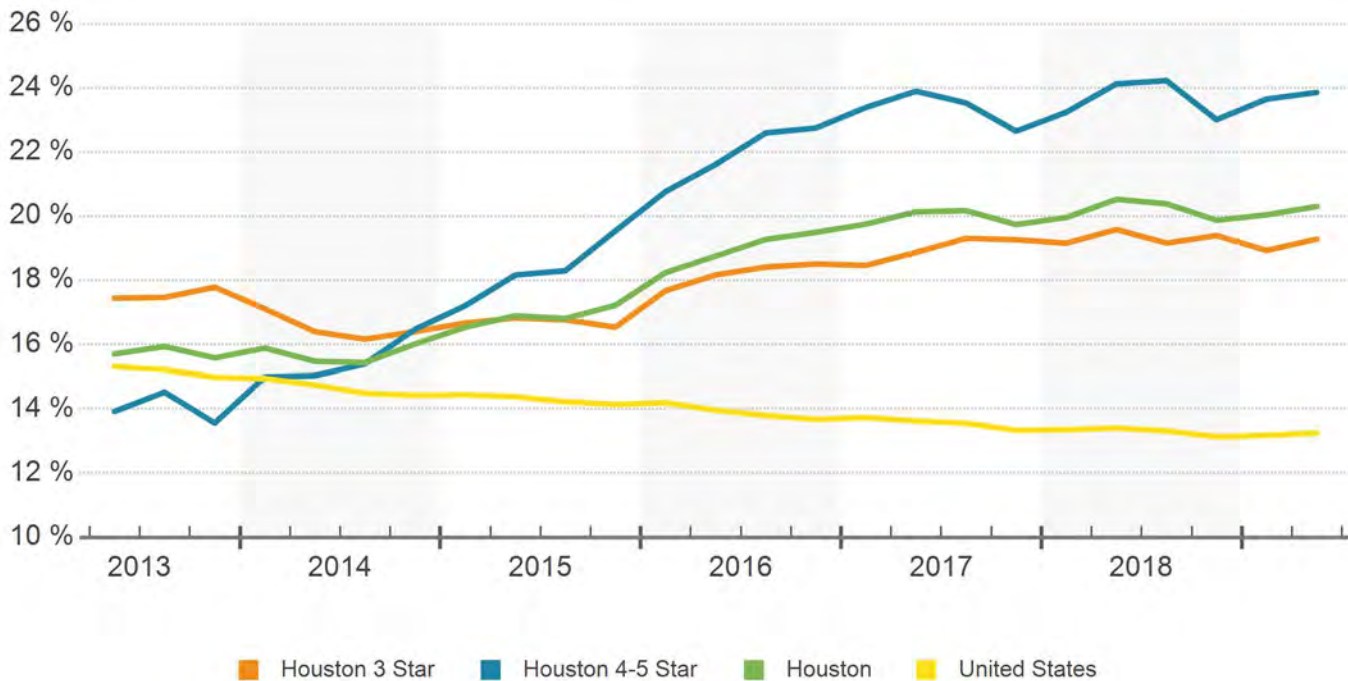
NET ABSORPTION, NET DELIVERIES & VACANCY



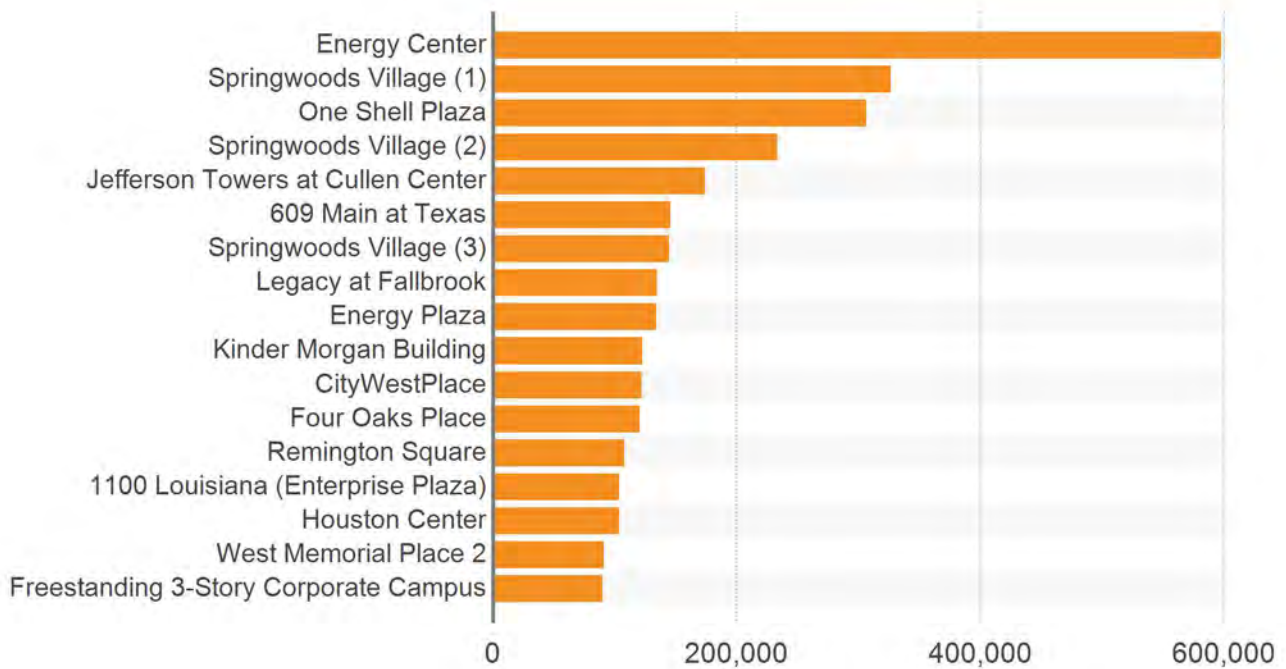
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Energy Center	Katy Freeway West	597,629	0	0	0	0	0	597,628
Springwoods Village (1)	The Woodlands	326,800	0	303,137	0	0	0	326,800
One Shell Plaza	CBD	1,228,923	144,219	(4,799)	0	0	0	306,601
Springwoods Village (2)	The Woodlands	233,516	0	0	0	0	0	233,516
Jefferson Towers at Cullen Center	CBD	390,479	81,901	86,399	0	0	0	173,960
609 Main at Texas	CBD	1,056,658	341,128	32,733	0	0	0	145,905
Springwoods Village (3)	The Woodlands	144,886	0	0	0	0	0	144,886
Legacy at Fallbrook	West Belt	206,808	10,857	126,983	0	0	0	134,706
Energy Plaza	Katy Freeway West	429,157	96,162	48,854	7,000	0	0	134,314
Kinder Morgan Building	CBD	937,003	0	0	0	0	0	122,566
CityWestPlace	Westchase	443,551	0	0	94,511	0	0	122,298
Four Oaks Place	Galleria/Uptown	496,608	199,741	0	38,865	0	0	120,608
Remington Square	West Belt	205,167	3,371	14,380	0	0	0	108,110
1100 Louisiana (Enterprise Plaza)	CBD	1,327,882	226,216	4,261	0	0	0	103,972
Houston Center	CBD	1,024,956	426,518	58,343	15,389	0	0	103,957
West Memorial Place 2	Katy Freeway West	385,000	268,407	85,800	0	0	0	91,344
Freestanding 3-Story Corporate...	Northwest Far	107,058	0	0	70,600	0	0	90,167
Subtotal Primary Competitors		9,542,081	1,798,520	756,091	226,365	0	0	3,061,338
Remaining Houston Market		320,221,879	52,427,145	(221,829)	(986,875)	0	0	(818,959)
Total Houston Market		329,763,960	54,225,665	534,262	(760,510)	0	0	2,242,379

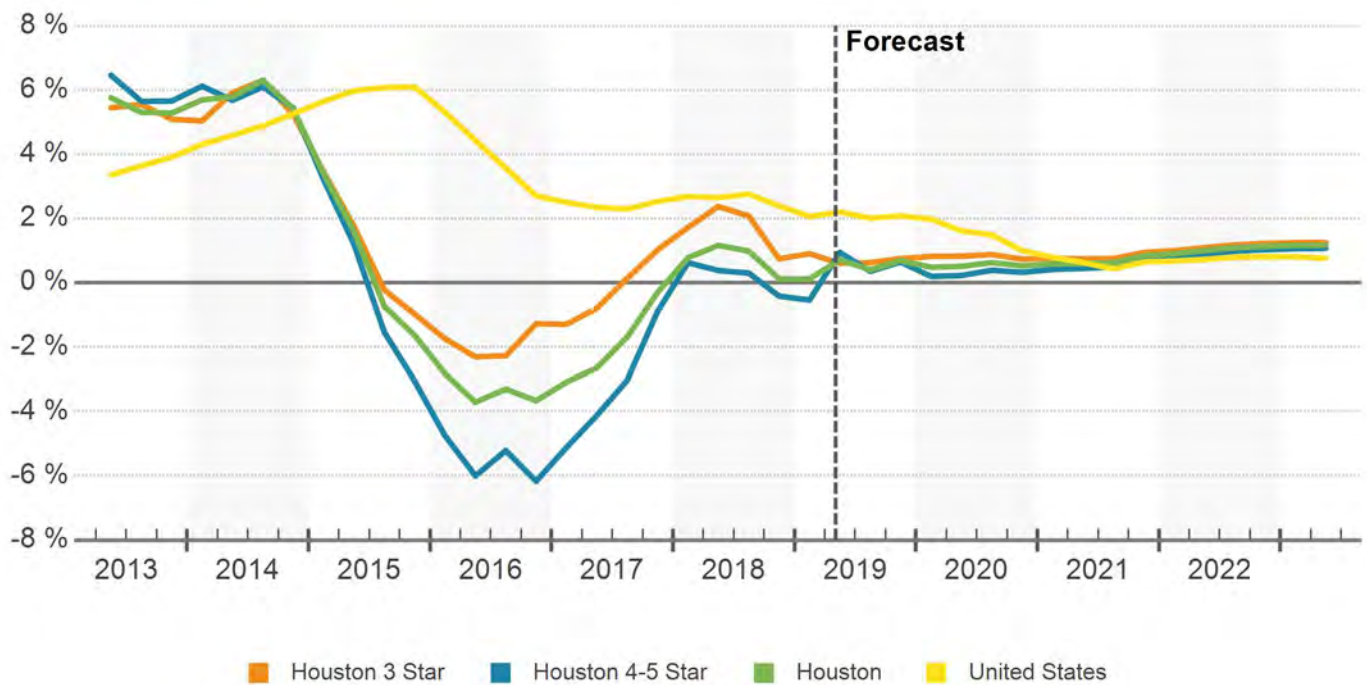
Houston's average rental rate of \$28.00/SF is similar to that of Chicago's, narrowly placing in the top 25 most expensive U.S. metros as of 19Q1. The local office market experienced flat rent growth over the past 12 months, while tenants continued to work through the recent supply wave. A significant sublease space overhang and a persistently high vacancy rate continue to place pressure on landlords to offer free rent and concessions. However, even flat rent growth is a welcome change from -6% rent growth experienced at the bottom of the oil downturn in 2016.

Several tech markets saw significantly higher rent growth than Houston this cycle, as office developers chased after red-hot demand in markets that already have high barriers to entry for new development. Meanwhile,

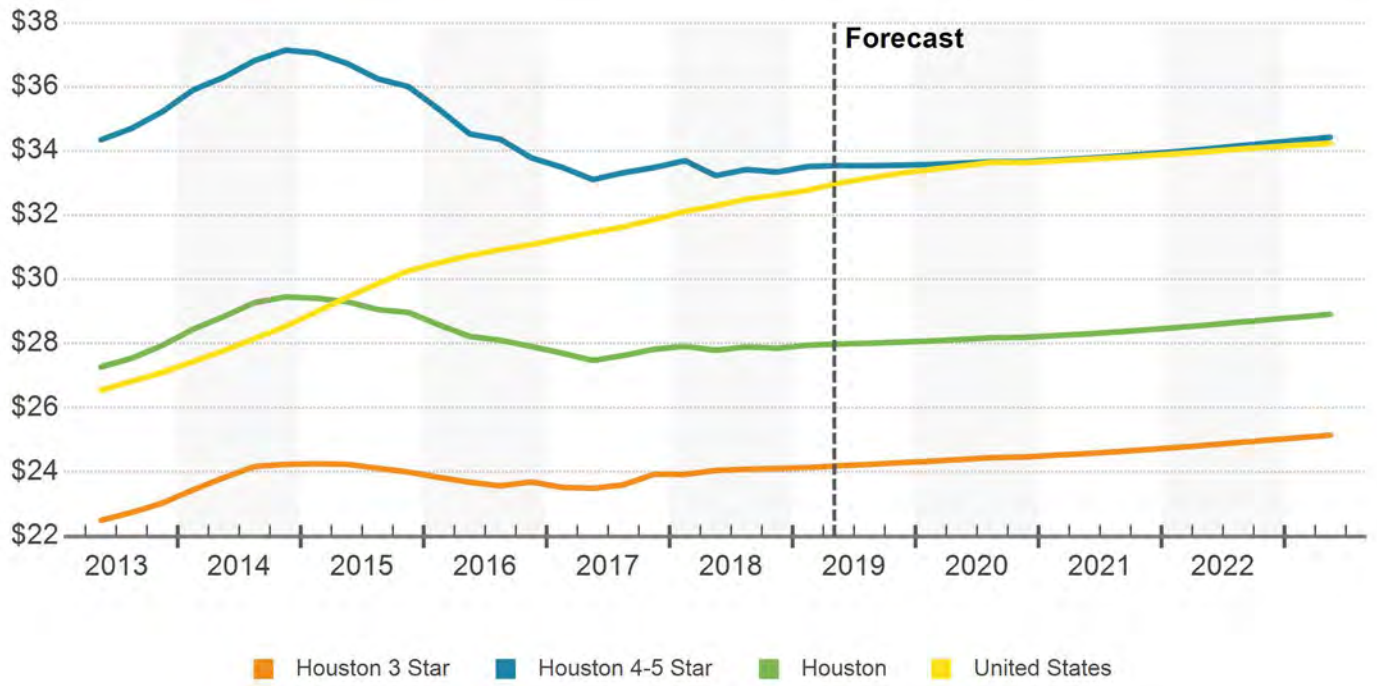
Houston has relatively low barriers to entry for new development: a comparatively easy permitting process, a lack of zoning, and abundant land. Houston initially saw over 9% rent growth in 2012 during the shale boom, during which time it kept pace with the top-tier tech markets, before turning negative in 2015 and 2016 and essentially flat thereafter.

CoStar is forecasting annual rent growth for Houston office to average a modest 1% and 2% over the next five years. Surprisingly, this may outperform the national average if the U.S. experiences a recession during that time. Both national and Houston office rent growth trends suggest end-of-cycle market behavior, with potentially a slight recovery in store for Houston in the face of these headwinds.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Houston	\$0.57	\$1.37	\$0.46	\$4.73	\$8.58	\$15.71
Bellaire	\$0.46	\$1.40	\$0.45	\$2.70	\$8.41	\$13.42
Conroe	\$0.67	\$1.35	\$0.41	\$2.68	\$7.94	\$13.05
Downtown	\$0.48	\$1.18	\$0.54	\$6.56	\$7.81	\$16.57
E Fort Bend Co/Sugar Land	\$0.53	\$1.64	\$0.46	\$3.76	\$7.44	\$13.83
FM 1960	\$0.64	\$1.12	\$0.42	\$5.01	\$8.99	\$16.18
Greenway Plaza	\$1.37	\$1.47	\$0.41	\$4.57	\$6.38	\$14.20
Gulf Freeway/Pasadena	\$0.52	\$1.89	\$0.63	\$4.70	\$7.89	\$15.63
I-10 East	\$0.44	\$1.35	\$0.63	\$0.75	\$8.85	\$12.02
Katy Freeway	\$0.54	\$1.48	\$0.36	\$5.32	\$9.53	\$17.23
Katy/Grand Parkway West	\$0.85	\$1.10	\$0.51	\$5.75	\$8.65	\$16.86
Kingwood/Humble	\$0.49	\$1.53	\$0.45	\$3.09	\$9.14	\$14.70
NASA/Clear Lake	\$0.48	\$1.49	\$0.72	\$4.32	\$8.51	\$15.52
North Belt	\$0.35	\$1.12	\$0.42	\$1.50	\$8.94	\$12.33
Northeast Near	\$0.37	\$1.13	\$0.46	\$2.42	\$9.45	\$13.83
Northeast Outlier	\$0.49	\$1.51	\$0.45	\$4.09	\$9.15	\$15.69
Northwest	\$0.32	\$0.98	\$0.38	\$3.21	\$8.61	\$13.50
Northwest Outlier	\$0.44	\$1.25	\$0.46	\$5.23	\$10.11	\$17.49
Outlying Montgomery Cnty	\$0.53	\$1.56	\$0.46	\$3.12	\$9.10	\$14.77
San Felipe/Voss	\$0.64	\$1.12	\$0.35	\$4.55	\$6.01	\$12.67
South	\$0.47	\$1.41	\$0.47	\$3.77	\$7.51	\$13.63
South Main/Medical Center	\$0.60	\$1.69	\$0.57	\$4.12	\$7.51	\$14.49
Southeast Outlier	\$0.46	\$1.38	\$0.54	\$9.25	\$8.11	\$19.74
Southwest	\$0.40	\$1.20	\$0.43	\$2.08	\$8.42	\$12.53
Southwest Far	\$0.47	\$1.42	\$0.45	\$3.36	\$7.36	\$13.06
Southwest Outlier	\$1.10	\$0.99	\$0.64	\$3.70	\$7.81	\$14.24
The Woodlands	\$0.48	\$1.75	\$0.43	\$4.29	\$8.85	\$15.80
West Belt	\$0.53	\$1.18	\$0.48	\$4.96	\$8.43	\$15.58
West Loop	\$0.72	\$1.08	\$0.40	\$4.82	\$8.03	\$15.05
Westchase	\$0.37	\$1.29	\$0.48	\$5.26	\$10.21	\$17.61

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Houston	\$0.49	\$1.24	\$0.33	\$3.64	\$4.95	\$10.65
Austin County	\$0.51	\$1.25	\$0.40	\$2.41	\$6.74	\$11.31
Baytown	\$0.43	\$1.11	\$0.35	\$3.44	\$3.68	\$9.01
Bellaire	\$0.45	\$1.29	\$0.42	\$3.63	\$5.63	\$11.42
Conroe	\$0.47	\$1.45	\$0.24	\$2.35	\$4.23	\$8.74
Downtown	\$0.44	\$1.25	\$0.43	\$3.86	\$6.81	\$12.79
E Fort Bend Co/Sugar Land	\$0.48	\$1.48	\$0.40	\$3.68	\$4.48	\$10.52
FM 1960	\$0.52	\$1.18	\$0.27	\$3.27	\$4.82	\$10.06
Greenway Plaza	\$0.53	\$1.27	\$0.37	\$5.03	\$5.71	\$12.91
Gulf Freeway/Pasadena	\$0.52	\$1.16	\$0.36	\$3.52	\$2.34	\$7.90
I-10 East	\$0.43	\$1.11	\$0.34	\$2.81	\$3.93	\$8.62
Katy Freeway	\$0.50	\$1.32	\$0.33	\$5.14	\$6.07	\$13.36
Katy/Grand Parkway West	\$0.86	\$0.93	\$0.38	\$4.60	\$6.48	\$13.25
Kingwood/Humble	\$0.45	\$1.40	\$0.34	\$3.33	\$3.90	\$9.42
Liberty County	\$0.42	\$1.09	\$0.34	\$2.13	\$3.60	\$7.58
NASA/Clear Lake	\$0.44	\$1.09	\$0.34	\$3.10	\$3.52	\$8.49
North Belt	\$0.38	\$1.00	\$0.19	\$2.33	\$6.15	\$10.05
Northeast Near	\$0.37	\$0.99	\$0.26	\$3.18	\$5.92	\$10.72
Northeast Outlier	\$0.46	\$1.34	\$0.29	\$5.75	\$4.02	\$11.86
Northwest	\$0.37	\$0.99	\$0.29	\$3.92	\$5.67	\$11.24
Northwest Outlier	\$0.47	\$1.17	\$0.34	\$3.47	\$5.95	\$11.40
Outlying Chambers County	\$0.42	\$1.09	\$0.34	\$2.04	\$3.60	\$7.49
Outlying Montgomery Cnty	\$0.46	\$1.42	\$0.24	\$2.80	\$4.10	\$9.02
Outlying Waller County	\$0.51	\$1.25	\$0.40	\$1.23	\$6.74	\$10.13
Richmond/Fountainview	\$0.45	\$1.08	\$0.35	\$2.28	\$5.78	\$9.94
San Felipe/Voss	\$0.46	\$1.09	\$0.34	\$3.36	\$6.00	\$11.25
South	\$0.43	\$1.23	\$0.40	\$3.26	\$4.20	\$9.52
South Hwy 35	\$0.44	\$1.32	\$0.44	\$2.37	\$4.74	\$9.31
South Main/Medical Center	\$0.47	\$1.40	\$0.46	\$4.68	\$4.79	\$11.80
Southeast Outlier	\$0.44	\$1.28	\$0.42	\$2.24	\$4.51	\$8.89
Southwest	\$0.39	\$1.19	\$0.41	\$2.40	\$3.88	\$8.27
Southwest Far	\$0.45	\$1.35	\$0.45	\$3.87	\$4.83	\$10.95
Southwest Outlier	\$0.79	\$0.93	\$0.45	\$3.98	\$6.01	\$12.16
The Woodlands	\$0.46	\$1.65	\$0.18	\$3.92	\$4.24	\$10.45
West Belt	\$0.45	\$0.97	\$0.28	\$4.40	\$4.78	\$10.88
West Loop	\$0.40	\$0.96	\$0.35	\$3.85	\$6.91	\$12.47
Westchase	\$0.37	\$1.16	\$0.29	\$3.28	\$5.09	\$10.19

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Houston	\$0.41	\$1.01	\$0.28	\$3.36	\$3.64	\$8.70
Austin County	\$0.48	\$1.11	\$0.33	\$1.72	\$4.51	\$8.15
Baytown	\$0.39	\$1.01	\$0.31	\$2.35	\$3.55	\$7.61
Bellaire	\$0.38	\$1.03	\$0.23	\$4.28	\$3.50	\$9.42
Conroe	\$0.43	\$1.05	\$0.22	\$1.85	\$4.57	\$8.12
Downtown	\$0.42	\$0.88	\$0.37	\$5.45	\$3.45	\$10.57
E Fort Bend Co/Sugar Land	\$0.44	\$1.38	\$0.34	\$2.81	\$3.73	\$8.70
FM 1960	\$0.41	\$1.06	\$0.25	\$2.89	\$4.26	\$8.87
Greenway Plaza	\$0.49	\$0.98	\$0.35	\$6.67	\$4.46	\$12.95
Gulf Freeway/Pasadena	\$0.41	\$1.02	\$0.30	\$2.76	\$2.46	\$6.95
I-10 East	\$0.39	\$0.97	\$0.29	\$2.39	\$3.57	\$7.61
Katy Freeway	\$0.45	\$1.12	\$0.30	\$3.81	\$4.35	\$10.03
Katy/Grand Parkway West	\$0.46	\$0.92	\$0.30	\$3.92	\$4.91	\$10.51
Kingwood/Humble	\$0.43	\$1.22	\$0.33	\$2.59	\$3.49	\$8.06
Liberty County	\$0.39	\$1.01	\$0.32	\$1.65	\$3.56	\$6.93
NASA/Clear Lake	\$0.41	\$1.02	\$0.32	\$2.64	\$3.57	\$7.96
North Belt	\$0.35	\$0.84	\$0.20	\$2.48	\$3.79	\$7.66
Northeast Near	\$0.34	\$0.77	\$0.24	\$2.13	\$1.69	\$5.17
Northeast Outlier	\$0.42	\$1.19	\$0.24	\$3.13	\$3.83	\$8.81
Northwest	\$0.34	\$0.76	\$0.27	\$4.42	\$3.56	\$9.35
Northwest Outlier	\$0.48	\$1.11	\$0.32	\$3.06	\$0.32	\$5.29
Outlying Chambers County	\$0.40	\$1.03	\$0.32	\$1.95	\$3.64	\$7.34
Outlying Montgomery Cnty	\$0.44	\$1.22	\$0.23	\$2.35	\$3.89	\$8.13
Outlying Waller County	\$0.45	\$1.05	\$0.30	\$2.83	\$3.52	\$8.15
Richmond/Fountainview	\$0.35	\$0.93	\$0.21	\$3.22	\$3.59	\$8.30
San Felipe/Voss	\$0.44	\$1.15	\$0.26	\$4.21	\$4.61	\$10.67
South	\$0.41	\$1.08	\$0.28	\$2.92	\$3.47	\$8.16
South Hwy 35	\$0.40	\$1.09	\$0.24	\$2.18	\$3.54	\$7.45
South Main/Medical Center	\$0.41	\$1.04	\$0.28	\$5.22	\$3.72	\$10.67
Southeast Outlier	\$0.44	\$1.20	\$0.27	\$1.55	\$3.89	\$7.35
Southwest	\$0.33	\$0.81	\$0.16	\$2.18	\$3.54	\$7.02
Southwest Far	\$0.39	\$1.08	\$0.24	\$1.99	\$3.49	\$7.19
Southwest Outlier	\$0.40	\$0.85	\$0.24	\$2.07	\$4.97	\$8.53
The Woodlands	\$0.41	\$1.28	\$0.18	\$3.50	\$3.97	\$9.34
West Belt	\$0.40	\$0.85	\$0.25	\$3.34	\$3.63	\$8.47
West Loop	\$0.43	\$1.03	\$0.28	\$4.69	\$5.03	\$11.46
Westchase	\$0.34	\$1.09	\$0.23	\$2.78	\$5.53	\$9.97

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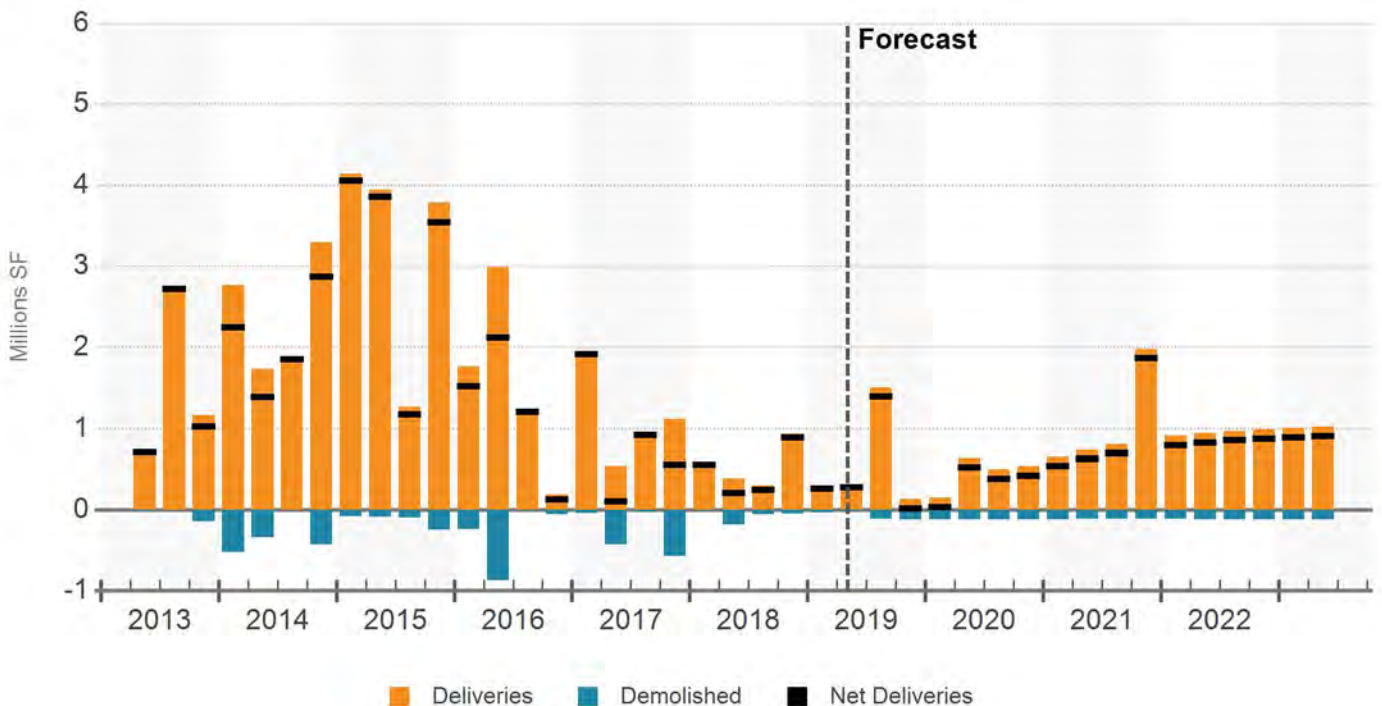
The pipeline of new construction is down significantly, to 3,600,000 SF from a peak of nearly 20 million SF in 14Q2. The development cycle looks like it may be nearing bottom, although Houston could see a slight uptick in new projects announced in the near future as firms continue to seek flight-to-quality and space efficiencies.

The two largest projects currently under construction are located in the CBD and include Texas Tower and Capitol Tower. Designed by world-renowned architecture firm Pelli Clarke Pelli, the 5 Star, 1.1-million-SF Texas Tower will rise to 47 stories upon completion in 2021. Hines and partner Ivanhoé Cambridge decided to build the tower as a counter-cyclical play, betting on Houston's continued economic recovery, the trend towards a flight-to-quality, and the site's prime location. The property was 33% leased as of 19Q1. International law firm Vinson & Elkins signed a 16-year lease on 212,000 SF for the top seven floors of the building, and Hines' decision to move their global headquarters to the building also provided an added level of sponsor

commitment to the asset. Additionally, Skanska is nearing completion on its Downtown office building Capitol Tower. This 5 Star, 35-story, approximately 780,000-SF building was more than 80% leased as of 19Q1. Bank of America will serve as the anchor tenant in 210,000 SF, and Waste Management will occupy 284,000 SF.

Stonelake Capital Partners also announced in February that it will break ground on Park Place Tower, a 15-story, 200,000-SF office building at the intersection of Westheimer Road and Mid Lane. It is the third building in their mixed-use development at the site, which already includes the Ivy and the James multifamily towers and green space. Stonelake is already negotiating with two financial services tenants with a presence in Houston to occupy space in the building. Stonelake felt that it was the right time to deliver to the Galleria area a new, Class-A, luxury office building with first-class amenities. The building will also contain ground-floor retail. This gives further proof of the flight-to-quality trend in Houston.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Houston Office

Properties

60

Square Feet

3,586,987

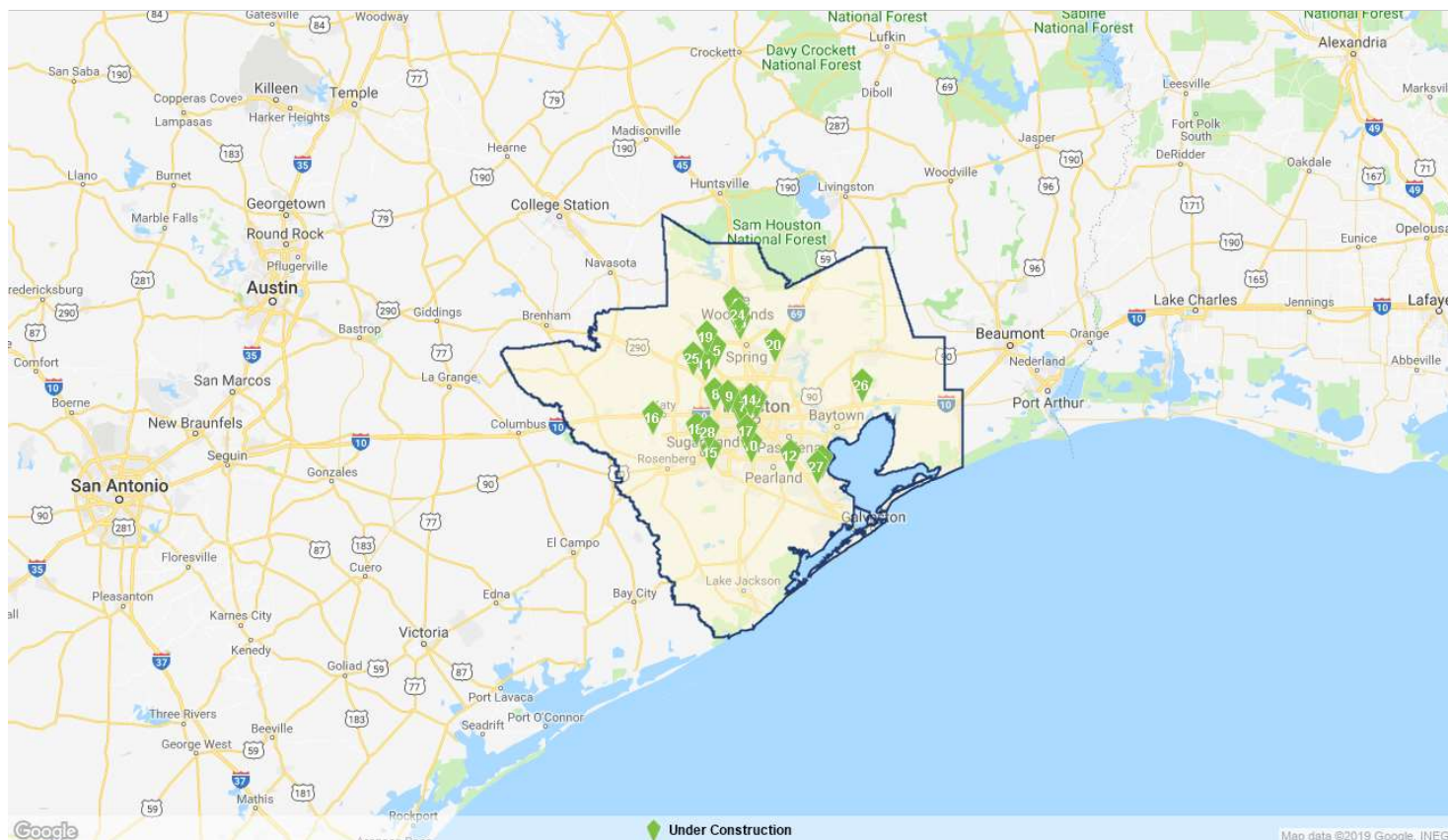
Percent of Inventory

1.1%

Released

49.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Texas Tower 845 Texas Ave	★★★★★	1,106,581	47	Jul-2018	Oct-2021	Hines Securities, Inc. Hines Securities, Inc.
2 Capitol Tower 800 Capitol St	★★★★★	780,593	35	Apr-2017	Jun-2019	Skanska USA Commercial Devel... SCD Acquisitions LLC
3 Park Place River Oaks 4200 Westheimer Rd	★★★★☆	207,202	15	Feb-2019	Mar-2020	Stonelake Capital Partners Stonelake Capital Partners
4 Alight Solutions 8770 New Trails Dr	★★★★☆	180,000	4	May-2019	May-2020	The Woodlands Development Co... The Howard Hughes Corporation
5 Chasewood Crossing Th... 19350 State Highway 249	★★★★☆	156,000	6	Jun-2018	Aug-2019	Greenwood Properties Inc Greenwood Properties Inc
6 CityPlace 1 1700 City Plaza Dr	★★★★☆	149,500	5	Jun-2018	Jun-2019	Patrinely Group, LLC Patrinely Group, LLC
7 The River Oaks Surgical... 3720 Westheimer Rd	★★★☆☆	130,000	6	Jan-2019	Aug-2019	Ancorian LLC Ancorian LLC

Under Construction Properties

Houston Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 The Cannon 1334 Brittmore Rd	★ ★ ★ ★ ☆	120,000	-	Feb-2018	Jun-2019	Burton Construction W.P. Carey, Inc.
9 Hedwig Place 8731 Katy Fwy	★ ★ ★ ★ ☆	102,474	4	Mar-2018	Jun-2019	Stream Realty Partners, LP Memorial Mob I Llc
10 Discovery Bay Medical P... 11025 Discovery Bay Dr	★ ★ ★ ★ ☆	100,838	4	Mar-2019	Jun-2020	Stream Realty Partners, LP AMD Asset Holdings
11 Kelsey Seybold Hwy 290 & FM 1960	★ ★ ★ ★ ☆	73,000	4	Mar-2019	Dec-2019	Caldwell Companies Caldwell Companies
12 Tannos land Holding III 505 S Friendswood Dr	★ ★ ★ ☆ ☆	51,614	4	Jun-2018	Jun-2019	Tannos Land Holding III, LLC Tannos Land Holding III, LLC
13 City Place 1401 Lake Plaza Dr	★ ★ ★ ★ ☆	48,840	2	May-2018	Jun-2019	Patrinely Group, LLC -
14 Buffalo Heights 3663 Washington Ave	★ ★ ★ ★ ☆	35,363	7	Jul-2017	Sep-2019	Midway Companies SG Interests
15 Building A University Blvd	★ ★ ★ ☆ ☆	27,000	2	Mar-2019	Dec-2019	The Marcel Group Regency Centers Corporation
16 Building G Cross Creek Ranch Blvd	★ ★ ☆ ☆ ☆	27,000	-	Mar-2019	Mar-2020	The Marcel Group The Marcel Group
17 Building C 12112 Almeda Rd	★ ★ ★ ☆ ☆	25,000	1	May-2019	Dec-2020	- Meenakshi Investments Llc
18 Bldg B 15500 Voss Rd	★ ★ ★ ☆ ☆	25,000	2	Jan-2019	Sep-2019	Fisher Global Development, LLC Fisher Global Development, LLC
19 Northpoint Crossing Offi... 24445 State Highway 249	★ ★ ★ ☆ ☆	20,000	2	Sep-2018	Jun-2019	- -
20 9717 McKay Dr	★ ★ ★ ★ ☆	16,000	2	Jun-2018	Aug-2019	- EASTEX 119 Joint Venture
21 South Shore Suites 000 E League City Pky	★ ★ ☆ ☆ ☆	15,000	1	Jun-2018	Jun-2019	- -
22 Phase II Building 1 12926 Dairy Ashford Rd	★ ★ ★ ☆ ☆	12,027	-	Feb-2019	Nov-2019	- -
23 Queenston Business Park 12234 Queenston Blvd	★ ★ ★ ★ ☆	8,750	1	Feb-2019	Aug-2019	Rockwell Homes -
24 25111 Budde Rd	★ ★ ★ ☆ ☆	8,000	1	Oct-2018	Jun-2019	- A C Larsen
25 12254 Queenston Blvd	★ ★ ★ ☆ ☆	7,463	1	Oct-2018	Jun-2019	- -
26 13550 Lakes Of Champio...	★ ★ ★ ☆ ☆	7,421	1	Aug-2018	Jun-2019	- -
27 601 E FM 646, League City 601 E FM 646	★ ★ ★ ☆ ☆	7,072	1	Sep-2018	Jun-2019	- -
28 Phase II Building 8 12926 Dairy Ashford Rd	★ ★ ★ ★ ☆	6,000	1	Nov-2018	Jun-2019	- -

Houston's office transaction volume in 2018 was down nearly 42% from the prior year, although it amounted to a strong \$1.8 billion in trades. This is not surprising, given the number of large portfolio trades that occurred in 2017, including Parkway's recapitalization of Greenway Plaza, CPPIB's acquisition of Parkway, and Brookfield's acquisition of Houston Center.

Institutional and private equity capital represented nearly two-thirds of buyers in 2018, versus about one-third private capital. Strong investor interest remained for value-add, well-located, high-quality office properties below replacement cost. Investors also sought medical office properties, chasing an aging and growing population in Houston, both trends that portend future growth.

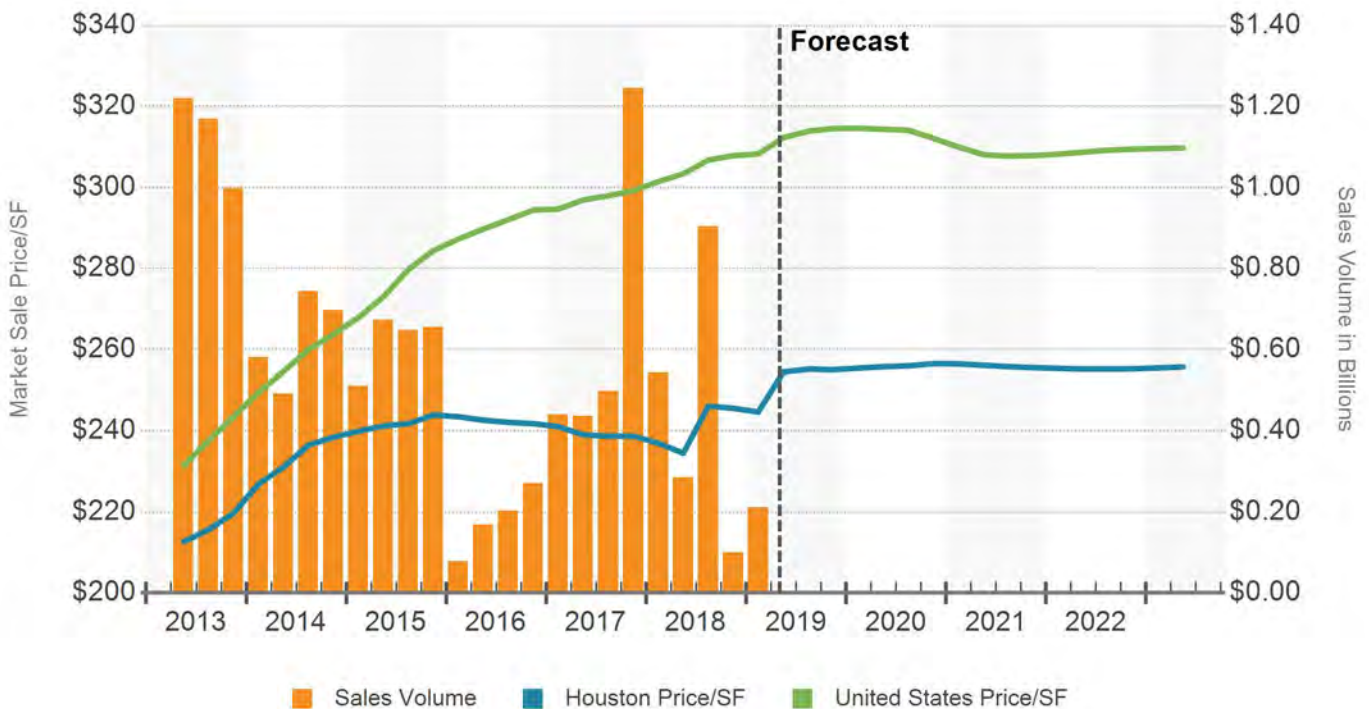
Nearly three-fourths of transactions this cycle were for 4 & 5 Star properties (versus one-fourth for 3 Star and under), suggesting that investors followed tenants in their flight-to-quality.

Among notable trades, Chicago-based LaSalle Investment Management acquired the 5 Star, 30-story,

510,300-SF Memorial Hermann Medical Plaza in the Texas Medical Center from locally based Mischer Investments in July 2018. The building sold at a 4.67% cap rate for approximately \$405 million (\$794/SF), making it the most expensive medical office sale in U.S. history. The property is anchored by Memorial Hermann, which at the time of sale occupied more than 60% of the building. Overall, the property was 99% leased at the time of sale, and the building's significant parking revenue made it an especially attractive buy. The transaction was financed with a \$224 million loan from Massachusetts Mutual Life Insurance Company.

In January 2018, the 4 Star, 41-story, 1.2-million-SF Marathon Oil Tower sold for \$176.5 million (\$147/SF) at a 7.4% cap rate. A joint venture between Baupost Group of Boston and M-M Properties of Houston acquired the asset from CBRE Global Investors. The property was about 87% occupied at the time of sale. However, the building's namesake tenant Marathon Oil, which occupies more than 60% of the building, recently announced that it would move to a planned development by Hines in CityCentre. Marathon Oil's lease ends in 2021.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Houston Office

Sale Comparables

666

Avg. Cap Rate

7.4%

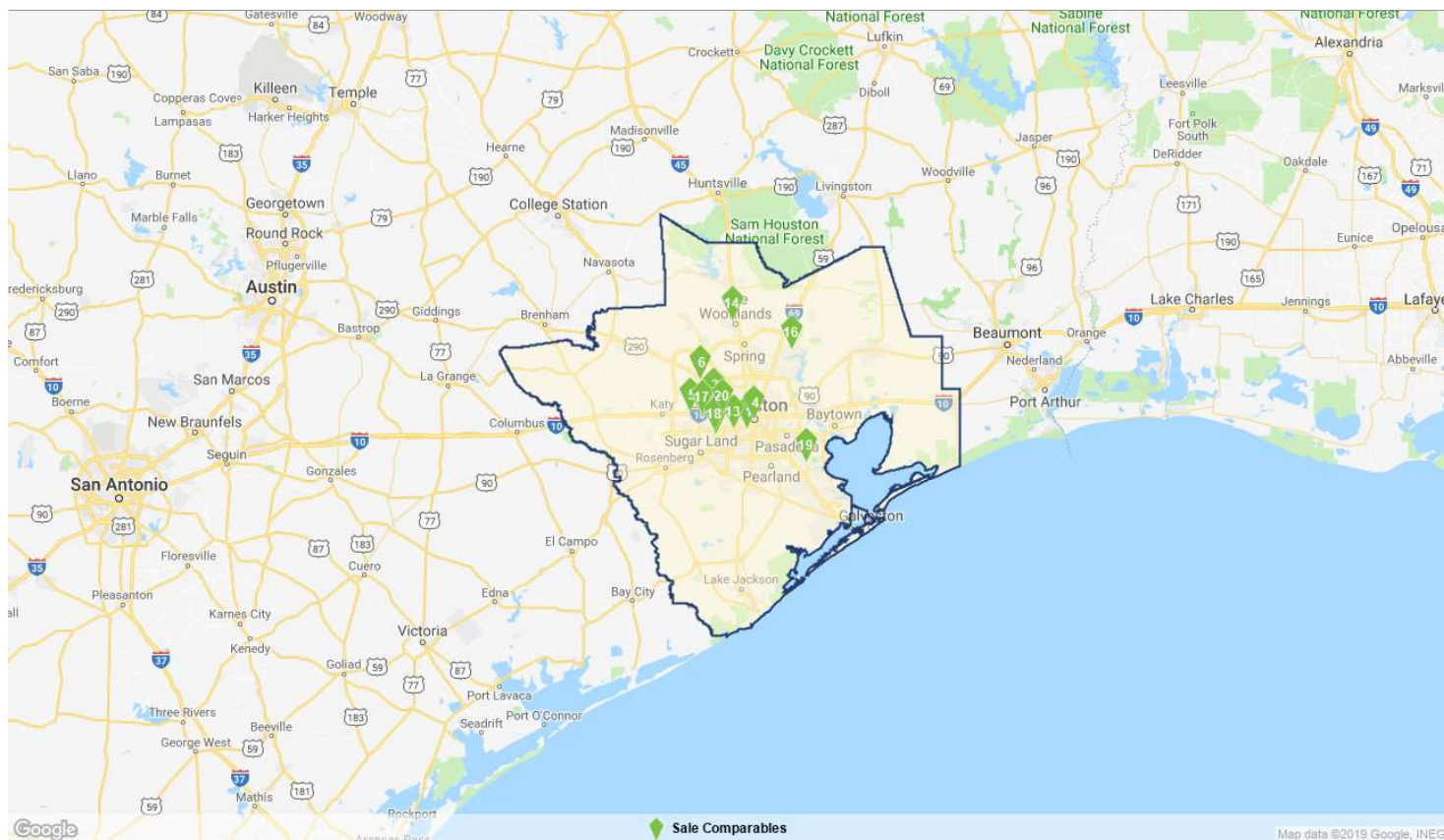
Avg. Price/SF

\$195

Avg. Vacancy At Sale

21.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$68,000	\$9,120,159	\$959,218	\$404,700,000
Price Per SF	\$22	\$195	\$165	\$969
Cap Rate	4.7%	7.4%	7.5%	12.0%
Time Since Sale in Months	0.0	6.1	6.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	541	30,012	6,105	568,458
Stories	1	2	1	30
Typical Floor SF	541	10,875	5,000	189,486
Vacancy Rate At Sale	0%	21.3%	0%	100%
Year Built	1900	1984	1984	2019
Star Rating	★☆☆☆☆	★★★☆☆ 2.5	★★★★☆	★★★★★

Sales Past 12 Months

Houston Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Memorial Hermann Medi... 6400 Fannin St	★★★★★	2007	510,355	0%	7/24/2018	\$404,700,000	\$793	4.7%
2 Schlumberger 10001 Richmond Ave	★★★★☆	1976	554,385	0%	9/4/2018	\$114,637,904	\$258	8.6%
3 Westway Plaza 11330 Clay Rd	★★★★☆	2015	313,420	20.4%	7/27/2018	\$101,300,000	\$323	7.5%
4 1001 McKinney 1001 McKinney St	★★★★☆	1947	375,440	26.4%	6/20/2018	\$68,100,000	\$181	7.7%
5 Westgate I 17220 Katy Fwy	★★★★☆	2013	248,707	4.7%	8/1/2018	\$63,420,285	\$255	7.6%
6 21212 Northwest Fwy	★★★★☆	2008	148,942	4.0%	8/27/2018	\$38,376,153	\$258	-
7 Three Eldridge Place 737 N Eldridge Pky	★★★★★	2009	305,886	9.1%	1/31/2019	\$36,885,967	\$121	-
8 Parkwood Circle Bldg 7909 Parkwood Circle Dr	★★★★☆	1983	196,589	0%	3/29/2019	\$32,803,363	\$167	-
9 952 Echo Ln	★★★★☆	1984	128,378	9.1%	5/30/2018	\$30,760,182	\$240	-
10 Lake Front North 2103 Research Forest Dr	★★★★☆	2003	105,864	100%	9/7/2018	\$30,215,552	\$285	-
11 Enclave on the Lake 1255 Enclave Pky	★★★★☆	1999	171,091	16.7%	2/7/2019	\$28,230,015	\$165	12.0%
12 Oak Park Office Center III 6001 Rogerdale Rd	★★★★☆	2008	150,950	100%	9/27/2018	\$28,000,000	\$185	-
13 4800 Fournace Pl	★★★★☆	1976	452,370	82.4%	9/27/2018	\$25,717,444	\$57	-
14 Lake Front North 2107 Research Forest Dr	★★★★☆	2014	152,827	63.1%	9/7/2018	\$21,997,344	\$144	-
15 Two Eldridge Place 757 N Eldridge Pky	★★★★☆	1986	279,329	17.6%	1/31/2019	\$21,460,055	\$77	-
16 Memorial Hermann Conv... 4533 Kingwood Dr	★★★★☆	2017	44,450	0%	10/25/2018	\$20,928,449	\$471	5.6%
17 One Eldridge Place 777 N Eldridge Pky	★★★★☆	1985	239,417	47.9%	1/31/2019	\$20,053,978	\$84	-
18 10200 Bellaire Blvd	★★★★☆	1979	568,458	100%	6/11/2018	\$20,000,000	\$35	-
19 Jacobs 2224 Bay Area Blvd	★★★★☆	1981	138,633	18.6%	8/23/2018	\$14,620,000	\$105	9.7%
20 950 Echo Ln	★★★★☆	1982	60,784	10.1%	5/30/2018	\$13,739,818	\$226	-

It appears that Houston's employment base did not grow as fast last year as previously estimated. However, job growth remained robust as Houston's economy continued to rebound from the effects of the oil downturn and Hurricane Harvey. When the BLS revisions were published in March for the prior year, it showed that Houston added 73,300 jobs versus the 108,300 that it was initially reporting prior to the announcement—a downward revision of 35,000 jobs. These types of revisions are standard.

The biggest changes were in the construction and professional and business services sectors, where numbers revised down by about half. It is likely that the BLS overestimated construction-sector growth as a result of repairs in the immediate aftermath of Harvey. That demand had cooled by mid-2018.

In the professional and business services sector, lower-paying, contract-labor jobs such as administrative services—especially employment services—grew faster than higher-paying jobs such as those in the architectural and engineering subsector. Still, this marked an above-average year, with employment growing 2.4% versus the 20-year average of 1.7%. The University of Houston's Institute for Regional Forecasting forecasts that Houston will add approximately 60,000 jobs in 2019; the Federal Reserve Bank of Dallas-Houston Branch forecasts 62,000 jobs and the Greater Houston Partnership pins this number at 71,000.

As of April 2019, West Texas Intermediate (WTI) oil was trading between \$60/barrel and \$65/barrel, down from a recent high of \$75/barrel in October 2018, portending caution in the energy industry with regards to 2019 capital expenditures and hiring plans. The U.S. Energy Information Administration forecasts WTI to average \$54/barrel in 2019 and \$60/barrel in 2020.

Structural changes in Houston's energy industry are afoot. Although nearly one-third of energy jobs lost during the oil downturn have been gained back, there are some notes of caution. Technological progress has increased energy companies' ability to do more with less and may result in less demand for traditional oil and gas jobs in the future. For instance, the industry is seeing a brisk uptick in demand for data scientists, while the hiring rate for more traditional oil and gas engineering jobs has been slower to recover.

Houston's economy has diversified measurably since the 1980s, especially since globalization and increased

mobility have allowed Houston's deep bench of professional and business services talent to more broadly serve clients across the globe and in industries beyond oil and gas. However, as the Energy Capital of the World, Houston's economy remains predominately influenced by changes in the energy sector. Nearly half of Houston's Gross Metro Product (GMP) remains tied to energy.

CoStar assumes a general cooling in the U.S. economy in 2020, which would negatively impact Houston, although Houston is the only major U.S. metro to have "corrected" this cycle in terms of office and multifamily performance and transaction values. Moreover, Houston has experienced unprecedented population and employment growth this cycle, and its low cost of living, low-tax rate, business-friendly environment, diversity, temperate climate, and increasing quality of life should continue to attract residents and support economic growth.

Houston has an important question to answer regarding the future of the energy industry in the face of climate change. Will it make the transition to a true, all-encompassing "energy" city, including renewables? The Ion in Midtown, which will serve as the de-facto hub of a Houston Innovation District in Midtown upon completion in late 2020, will be a welcome addition to Houston's growing tech ecosystem. There is also significant talk of large tech companies eyeing Houston for work in big data related to the energy and healthcare industries. And The Texas Medical Center | 3 project, which will create a \$1.5 billion collaborative research campus with the purpose of fostering a life sciences and biotech scene in Houston, could also add to the flavor of Houston's resilient economy.

Long-term, Houston should also see significant changes to its infrastructure as it works to accommodate a wave of new residents. Construction on the \$7 billion North Houston Highway Improvement Project (NHHIP) should begin in 2020 and take more than eight years to complete. This will include a \$3 billion reconstruction of the highways in around Downtown Houston, which will create generational opportunities to build new parks connecting area neighborhoods.

METRO is also moving toward a \$3 billion bond vote for its 20-year transit plan that would include 20 more miles of light rail, 75 miles of bus rapid transit, and 110 miles of two-way HOV lanes along area freeways. And then there are plans for the Texas Central Railway, a 90-

minute, high-speed train connecting Dallas and Houston using Japanese Shinkansen technology. As of March 2019, Texas Central Partners had taken out a \$300 million loan on the project, which is expected to cost

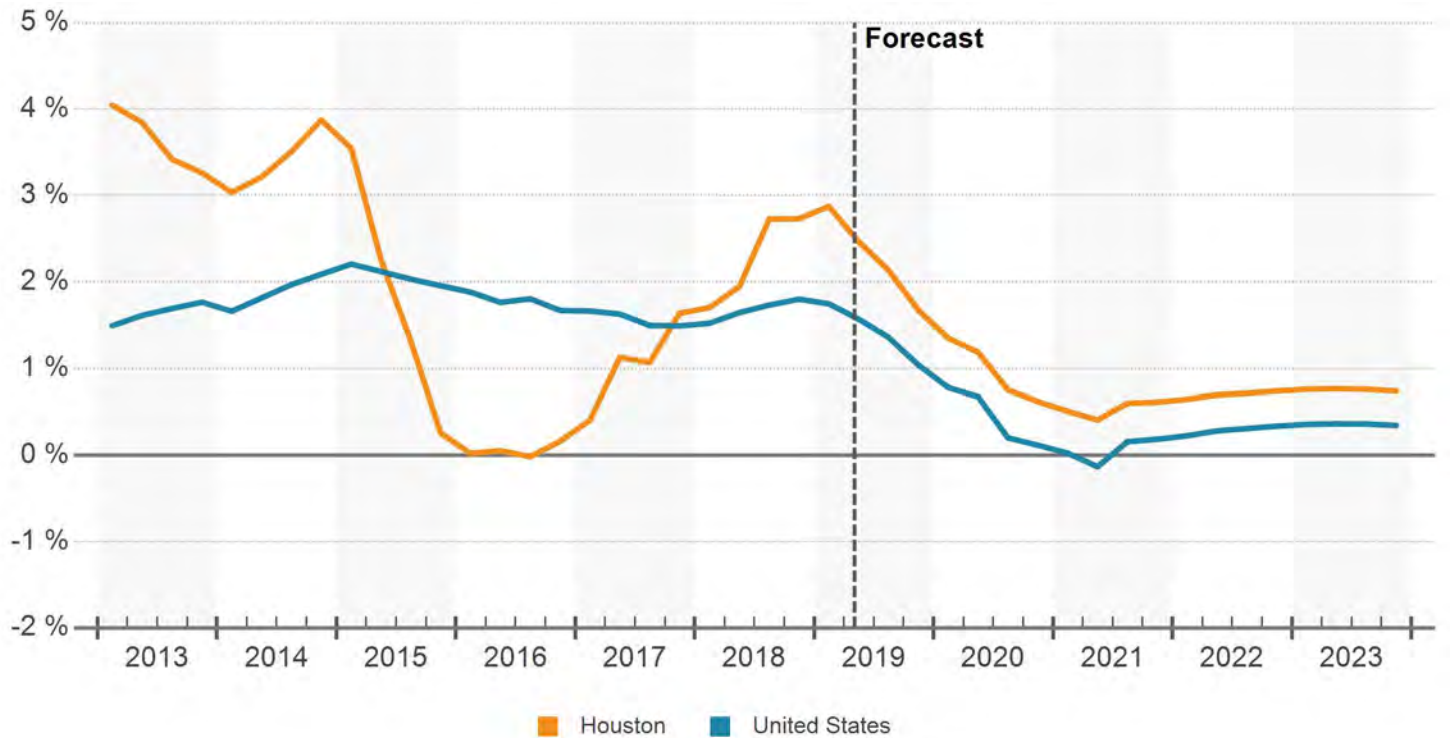
between \$12 billion and \$20 billion, and had purchased one-third of the land needed for the development to move forward. Service could begin as soon as 2024.

HOUSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	235	0.9	4.53%	1.81%	0.13%	0.52%	0.60%	0.13%
Trade, Transportation and Utilities	633	1.1	1.99%	1.10%	1.77%	1.04%	1.30%	0.47%
Retail Trade	306	0.9	-0.67%	0.03%	1.43%	0.78%	0.88%	0.34%
Financial Activities	167	0.9	1.13%	1.28%	1.48%	0.87%	1.23%	0.45%
Government	408	0.9	1.22%	0.46%	0.92%	-0.03%	1.12%	0.78%
Natural Resources, Mining and Construction	313	1.8	5.40%	3.86%	1.06%	1.58%	0.60%	0.34%
Education and Health Services	400	0.8	2.39%	2.10%	3.16%	2.09%	0.84%	0.34%
Professional and Business Services	509	1.1	3.07%	2.52%	2.81%	2.42%	1.80%	0.93%
Information	31	0.5	0.01%	-0.02%	-1.13%	-0.11%	0.05%	0.46%
Leisure and Hospitality	334	1.0	3.28%	2.33%	3.57%	2.38%	1.21%	0.42%
Other Services	116	0.9	3.14%	1.22%	1.86%	0.89%	0.76%	0.24%
Total Employment	3,145	1.0	2.74%	1.70%	1.90%	1.30%	1.13%	0.51%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



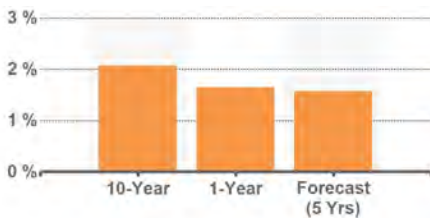
Source: Oxford Economics

DEMOGRAPHIC TRENDS

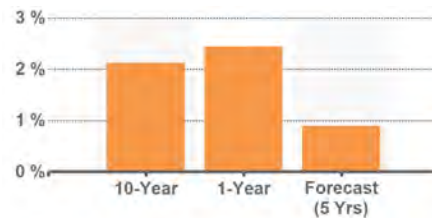
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	7,078,650	328,870,125	1.6%	0.7%	2.1%	0.7%	1.6%	0.7%
Households	2,382,374	121,153,320	1.5%	0.6%	2.0%	0.7%	1.5%	0.6%
Median Household Income	\$66,749	\$63,643	3.1%	3.7%	1.8%	2.1%	3.3%	3.2%
Labor Force	3,477,850	163,430,438	2.4%	1.1%	2.1%	0.6%	0.9%	0.4%
Unemployment	4.0%	3.8%	-0.6%	-0.2%	-0.3%	-0.5%	-	-

Source: Oxford Economics

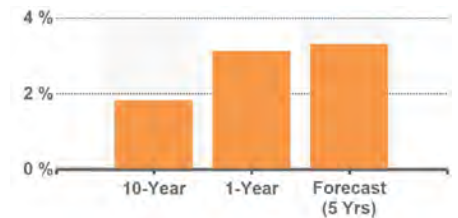
POPULATION GROWTH



LABOR FORCE GROWTH

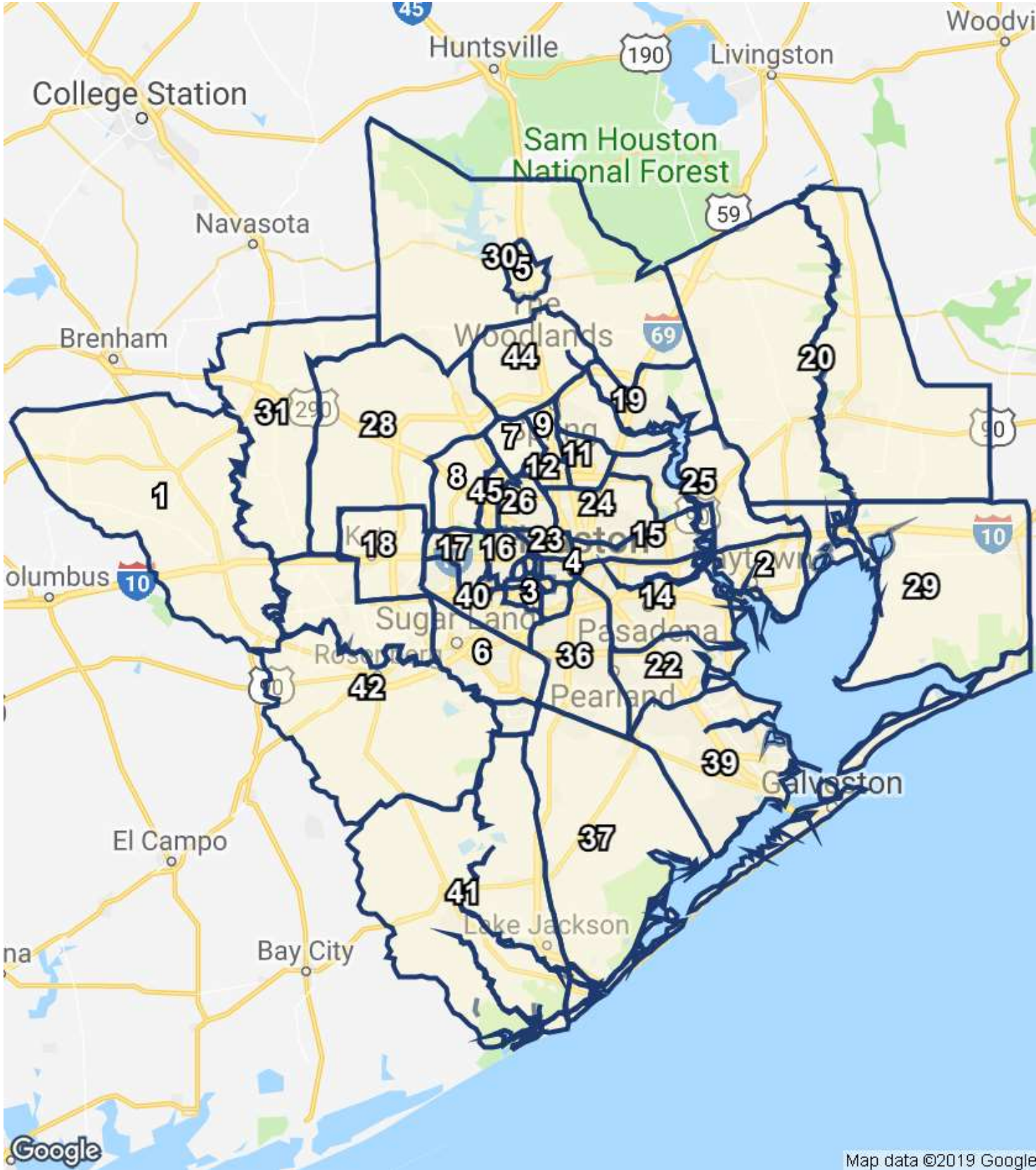


INCOME GROWTH



Source: Oxford Economics

HOUSTON SUBMARKETS



Submarkets

Houston Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Austin County	44	263	0.1%	44	0	0	0%	-	0	-	-	-
2	Baytown	138	1,657	0.5%	36	1	4	0.2%	22	0	-	-	-
3	Bellaire	91	5,108	1.5%	21	0	0	0%	-	1	5	0.1%	16
4	CBD	160	50,657	15.4%	1	0	0	0%	-	2	1,887	3.7%	1
5	Conroe	259	2,695	0.8%	30	3	51	1.9%	9	0	-	-	-
6	E Fort Bend Co/Sugar Land	414	10,068	3.1%	11	9	130	1.3%	3	12	105	1.0%	7
7	FM 1960/Champions	255	4,362	1.3%	24	1	30	0.7%	14	0	-	-	-
8	FM 1960/Hwy 249	425	8,840	2.7%	13	7	69	0.8%	6	16	291	3.3%	3
9	FM 1960/I-45 North	111	2,538	0.8%	31	0	0	0%	-	0	-	-	-
10	Galleria/Uptown	66	16,848	5.1%	5	0	0	0%	-	0	-	-	-
11	Greenspoint/IAH	56	3,138	1.0%	28	0	0	0%	-	0	-	-	-
12	Greenspoint/N Belt West	119	11,035	3.3%	9	0	0	0%	-	0	-	-	-
13	Greenway Plaza	277	13,081	4.0%	7	0	0	0%	-	0	-	-	-
14	Gulf Freeway/Pasadena	642	8,100	2.5%	14	3	76	0.9%	5	0	-	-	-
15	I-10 East	132	1,365	0.4%	40	1	1	0.1%	23	0	-	-	-
16	Katy Freeway East	260	11,605	3.5%	8	0	0	0%	-	1	102	0.9%	9
17	Katy Freeway West	261	28,460	8.6%	2	1	6	0%	21	2	124	0.4%	6
18	Katy/Grand Parkway West	440	6,238	1.9%	18	19	116	1.9%	4	0	-	-	-
19	Kingwood/Humble	230	3,633	1.1%	26	3	173	4.8%	2	1	16	0.4%	14
20	Liberty County	72	350	0.1%	43	0	0	0%	-	0	-	-	-
21	Midtown	560	9,596	2.9%	12	3	22	0.2%	15	2	165	1.7%	5
22	NASA/Clear Lake	529	10,341	3.1%	10	4	45	0.4%	10	1	52	0.5%	10
23	North Loop West	351	6,261	1.9%	17	5	41	0.7%	12	0	-	-	-
24	Northeast Near	150	2,264	0.7%	32	0	0	0%	-	0	-	-	-
25	Northeast Outlier	86	937	0.3%	41	1	8	0.9%	20	0	-	-	-
26	Northwest Far	130	4,399	1.3%	23	0	0	0%	-	0	-	-	-
27	Northwest Near	55	1,496	0.5%	37	1	32	2.2%	13	0	-	-	-
28	Northwest Outlier	259	1,799	0.5%	34	13	52	2.9%	8	4	36	2.0%	11
29	Outlying Chambers County	22	77	0%	46	0	0	0%	-	1	7	9.7%	15
30	Outlying Montgomery Cnty	206	1,434	0.4%	39	5	42	2.9%	11	1	5	0.3%	16
31	Outlying Waller County	23	120	0%	45	0	0	0%	-	0	-	-	-
32	Post Oak Park	43	4,681	1.4%	22	0	0	0%	-	1	207	4.4%	4
33	Richmond/Fountainview	119	2,254	0.7%	33	0	0	0%	-	1	5	0.2%	18
34	Riverway	24	3,091	0.9%	29	0	0	0%	-	0	-	-	-
35	San Felipe/Voss	50	5,338	1.6%	19	0	0	0%	-	0	-	-	-
36	South	267	3,255	1.0%	27	2	57	1.7%	7	2	103	3.2%	8
37	South Hwy 35	155	842	0.3%	42	1	15	1.8%	19	0	-	-	-
38	South Main/Medical Center	240	13,517	4.1%	6	0	0	0%	-	0	-	-	-
39	Southeast Outlier	350	4,097	1.2%	25	0	0	0%	-	2	22	0.5%	13
40	Southwest Beltway 8	190	7,456	2.3%	15	0	0	0%	-	0	-	-	-
41	Southwest Far	91	1,453	0.4%	38	0	0	0%	-	0	-	-	-
42	Southwest Outlier	210	1,787	0.5%	35	2	19	1.1%	17	2	30	1.7%	12

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Southwest/Hillcroft	107	5,274	1.6%	20	0	0	0%	-	0	-	-	-
44	The Woodlands	642	22,659	6.9%	3	16	862	3.8%	1	6	395	1.7%	2
45	West Belt	111	6,294	1.9%	16	3	15	0.2%	18	0	-	-	-
46	Westchase	138	19,002	5.8%	4	1	21	0.1%	16	0	-	-	-

SUBMARKET RENT

No.	Submarket	Gross Asking Rent		12 Month Asking Rent		Annualized Quarterly Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Austin County	\$22.51	30	-0.3%	32	-13.2%	40
2	Baytown	\$20.97	34	1.9%	7	11.9%	7
3	Bellaire	\$25.25	17	2.0%	5	3.8%	19
4	CBD	\$35.34	1	-1.8%	43	-16.3%	41
5	Conroe	\$22.77	28	2.1%	3	13.4%	5
6	E Fort Bend Co/Sugar Land	\$27.08	13	1.3%	17	13.5%	4
7	FM 1960/Champions	\$18.99	43	-0.7%	34	-1.0%	29
8	FM 1960/Hwy 249	\$25.07	19	-1.5%	41	-8.3%	39
9	FM 1960/I-45 North	\$20.50	38	-1.2%	40	-1.5%	30
10	Galleria/Uptown	\$31.69	2	-0.7%	33	-6.8%	35
11	Greenspoint/IAH	\$19.54	42	-2.5%	44	5.5%	17
12	Greenspoint/N Belt West	\$18.63	44	-3.9%	45	3.0%	21
13	Greenway Plaza	\$29.73	7	1.1%	19	2.5%	23
14	Gulf Freeway/Pasadena	\$21.47	33	-0.9%	36	-17.5%	43
15	I-10 East	\$20.56	37	0.9%	22	-3.0%	33
16	Katy Freeway East	\$30.54	5	1.7%	11	4.8%	18
17	Katy Freeway West	\$30.44	6	2.1%	4	8.4%	11
18	Katy/Grand Parkway West	\$28.31	9	1.7%	13	11.8%	8
19	Kingwood/Humble	\$24.47	20	1.9%	6	20.0%	1
20	Liberty County	\$20.88	35	-5.3%	46	-65.4%	46
21	Midtown	\$29.28	8	0.6%	25	1.1%	26
22	NASA/Clear Lake	\$23.83	24	3.0%	1	-2.0%	31
23	North Loop West	\$23.23	26	2.4%	2	9.4%	10
24	Northeast Near	\$24.32	22	1.1%	18	13.6%	3
25	Northeast Outlier	\$24.42	21	1.5%	14	10.2%	9
26	Northwest Far	\$19.86	41	1.8%	10	12.3%	6
27	Northwest Near	\$19.92	40	1.0%	20	6.5%	13
28	Northwest Outlier	\$25.09	18	0.7%	24	-3.3%	34
29	Outlying Chambers County	\$23.68	25	1.5%	15	7.6%	12
30	Outlying Montgomery Cnty	\$22.43	31	0.1%	29	-7.2%	36
31	Outlying Waller County	\$22.41	32	0.7%	23	1.8%	25
32	Post Oak Park	\$31.50	3	1.7%	12	16.5%	2
33	Richmond/Fountainview	\$20.26	39	-1.2%	39	-26.5%	45
34	Riverway	\$27.52	11	1.8%	9	2.4%	24
35	San Felipe/Voss	\$26.61	16	1.8%	8	0.2%	28
36	South	\$26.68	15	0.1%	30	-2.3%	32
37	South Hwy 35	\$20.76	36	-0.9%	37	-17.0%	42
38	South Main/Medical Center	\$27.42	12	0.5%	27	5.7%	15
39	Southeast Outlier	\$22.63	29	0.9%	21	3.3%	20
40	Southwest Beltway 8	\$18.58	45	-1.2%	38	2.7%	22
41	Southwest Far	\$24.22	23	0.4%	28	-7.3%	37
42	Southwest Outlier	\$23.20	27	-0.2%	31	-8.1%	38

SUBMARKET RENT

No.	Submarket	Gross Asking Rent		12 Month Asking Rent		Annualized Quarterly Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Southwest/Hillcroft	\$17.56	46	-0.9%	35	6.0%	14
44	The Woodlands	\$31.40	4	-1.6%	42	-17.7%	44
45	West Belt	\$28.16	10	0.6%	26	0.2%	27
46	Westchase	\$26.70	14	1.5%	16	5.6%	16

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Net Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construct. Ratio
1	Austin County	17,078	6.5%	9	(9,194)	-3.5%	32	-
2	Baytown	105,477	6.4%	7	13,511	0.8%	24	-
3	Bellaire	844,108	16.5%	30	(83,580)	-1.6%	40	-
4	CBD	9,273,535	18.3%	36	435,313	0.9%	2	-
5	Conroe	273,265	10.1%	16	41,066	1.5%	16	-
6	E Fort Bend Co/Sugar Land	1,186,331	11.8%	20	15,906	0.2%	23	7.2
7	FM 1960/Champions	606,685	13.9%	27	21,927	0.5%	21	1.4
8	FM 1960/Hwy 249	1,207,509	13.7%	24	(270,131)	-3.1%	46	-
9	FM 1960/I-45 North	665,599	26.2%	44	(12,798)	-0.5%	34	-
10	Galleria/Uptown	2,615,198	15.5%	29	238,415	1.4%	4	-
11	Greenspoint/IAH	790,479	25.2%	43	(88,001)	-2.8%	42	-
12	Greenspoint/N Belt West	4,975,234	45.1%	45	(146,775)	-1.3%	44	-
13	Greenway Plaza	1,806,466	13.8%	26	51,029	0.4%	14	-
14	Gulf Freeway/Pasadena	775,325	9.6%	14	199,926	2.5%	7	0.1
15	I-10 East	87,811	6.4%	8	58,576	4.3%	13	-
16	Katy Freeway East	1,246,842	10.7%	18	108,897	0.9%	9	-
17	Katy Freeway West	6,965,724	24.5%	42	321,518	1.1%	3	0
18	Katy/Grand Parkway West	644,438	10.3%	17	214,130	3.4%	6	0.5
19	Kingwood/Humble	395,322	10.9%	19	79,301	2.2%	11	2.2
20	Liberty County	18,970	5.4%	5	(12,671)	-3.6%	33	-
21	Midtown	952,012	9.9%	15	(76,200)	-0.8%	39	-
22	NASA/Clear Lake	1,535,529	14.8%	28	17,823	0.2%	22	2.3
23	North Loop West	1,078,937	17.2%	32	(84,081)	-1.3%	41	-
24	Northeast Near	125,086	5.5%	6	6,953	0.3%	26	-
25	Northeast Outlier	32,723	3.5%	2	31,621	3.4%	18	0.3
26	Northwest Far	763,783	17.4%	33	140,618	3.2%	8	-
27	Northwest Near	197,282	13.2%	22	(55,635)	-3.7%	35	-
28	Northwest Outlier	245,329	13.6%	23	49,380	2.7%	15	1.0
29	Outlying Chambers County	-	-	-	181	0.2%	29	-
30	Outlying Montgomery Cnty	179,351	12.5%	21	26,599	1.9%	20	1.3
31	Outlying Waller County	2,200	1.8%	1	(415)	-0.3%	30	-
32	Post Oak Park	1,106,292	23.6%	41	40,932	0.9%	17	-
33	Richmond/Fountainview	191,696	8.5%	12	5,088	0.2%	28	-
34	Riverway	629,859	20.4%	37	(66,701)	-2.2%	37	-
35	San Felipe/Voss	1,125,777	21.1%	38	(65,864)	-1.2%	36	-
36	South	273,968	8.4%	11	(5,231)	-0.2%	31	-
37	South Hwy 35	42,294	5.0%	4	7,731	0.9%	25	1.9
38	South Main/Medical Center	676,358	5.0%	3	(112,585)	-0.8%	43	-
39	Southeast Outlier	315,758	7.7%	10	74,744	1.8%	12	-
40	Southwest Beltway 8	1,351,386	18.1%	35	(170,133)	-2.3%	45	-
41	Southwest Far	247,861	17.1%	31	29,769	2.0%	19	-
42	Southwest Outlier	246,592	13.8%	25	6,580	0.4%	27	0.2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Net Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construct. Ratio
43	Southwest/Hillcroft	938,902	17.8%	34	80,550	1.5%	10	-
44	The Woodlands	1,942,737	8.6%	13	1,026,182	4.5%	1	0.8
45	West Belt	1,335,504	21.2%	39	232,504	3.7%	5	0
46	Westchase	4,187,053	22.0%	40	(74,396)	-0.4%	38	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	343,435,516	3,644,971	1.1%	4,030,959	1.2%	0.9
2022	339,790,545	3,365,342	1.0%	3,643,492	1.1%	0.9
2021	336,425,203	3,725,424	1.1%	3,887,825	1.2%	1.0
2020	332,699,779	1,347,678	0.4%	4,939,416	1.5%	0.3
2019	331,352,101	1,944,935	0.6%	5,660,764	1.7%	0.3
YTD	329,763,960	356,794	0.1%	(226,248)	-0.1%	-
2018	329,407,166	1,906,746	0.6%	1,039,485	0.3%	1.8
2017	327,500,420	3,490,629	1.1%	(2,257,020)	-0.7%	-
2016	324,009,791	4,978,468	1.6%	(436,278)	-0.1%	-
2015	319,031,323	12,632,781	4.1%	3,880,336	1.2%	3.3
2014	306,398,542	8,351,456	2.8%	9,393,507	3.1%	0.9
2013	298,047,086	4,541,226	1.5%	4,697,351	1.6%	1.0
2012	293,505,860	2,048,389	0.7%	5,082,656	1.7%	0.4
2011	291,457,471	2,342,590	0.8%	2,984,331	1.0%	0.8
2010	289,114,881	1,208,815	0.4%	1,634,831	0.6%	0.7
2009	287,906,066	7,799,161	2.8%	2,439,579	0.8%	3.2
2008	280,106,905	8,574,408	3.2%	4,319,097	1.5%	2.0
2007	271,532,497	4,317,122	1.6%	6,727,338	2.5%	0.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	161,660,237	4,091,803	2.6%	4,337,820	2.7%	0.9
2022	157,568,434	3,812,861	2.5%	3,984,608	2.5%	1.0
2021	153,755,573	4,172,482	2.8%	3,794,735	2.5%	1.1
2020	149,583,091	1,711,908	1.2%	2,559,567	1.7%	0.7
2019	147,871,183	1,584,447	1.1%	4,385,306	3.0%	0.4
YTD	146,441,663	154,927	0.1%	556,787	0.4%	0.3
2018	146,286,736	1,419,472	1.0%	2,008,796	1.4%	0.7
2017	144,867,264	3,577,681	2.5%	(355,369)	-0.2%	-
2016	141,289,583	5,338,938	3.9%	701,596	0.5%	7.6
2015	135,950,645	11,822,451	9.5%	5,060,962	3.7%	2.3
2014	124,128,194	8,105,670	7.0%	7,388,700	6.0%	1.1
2013	116,022,524	4,142,932	3.7%	4,522,715	3.9%	0.9
2012	111,879,592	1,494,705	1.4%	2,863,056	2.6%	0.5
2011	110,384,887	2,239,764	2.1%	2,917,533	2.6%	0.8
2010	108,145,123	137,317	0.1%	533,354	0.5%	0.3
2009	108,007,806	5,438,294	5.3%	2,335,170	2.2%	2.3
2008	102,569,512	5,900,288	6.1%	3,713,774	3.6%	1.6
2007	96,669,224	1,828,827	1.9%	4,185,005	4.3%	0.4

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	133,914,247	18,022	0%	158,326	0.1%	0.1
2022	133,896,225	16,799	0%	130,538	0.1%	0.1
2021	133,879,426	13,607	0%	421,283	0.3%	0
2020	133,865,819	81,688	0.1%	2,281,634	1.7%	0
2019	133,784,131	560,418	0.4%	1,312,859	1.0%	0.4
YTD	133,413,288	189,575	0.1%	(668,298)	-0.5%	-
2018	133,223,713	516,342	0.4%	(900,880)	-0.7%	-
2017	132,707,371	(83,078)	-0.1%	(1,642,961)	-1.2%	-
2016	132,790,449	(117,175)	-0.1%	(1,176,412)	-0.9%	-
2015	132,907,624	987,143	0.7%	(1,657,093)	-1.2%	-
2014	131,920,481	307,956	0.2%	1,537,509	1.2%	0.2
2013	131,612,525	535,574	0.4%	392,590	0.3%	1.4
2012	131,076,951	497,331	0.4%	2,298,463	1.8%	0.2
2011	130,579,620	(72,157)	-0.1%	190,601	0.1%	-
2010	130,651,777	935,002	0.7%	638,768	0.5%	1.5
2009	129,716,775	1,936,963	1.5%	(84,846)	-0.1%	-
2008	127,779,812	2,534,913	2.0%	784,751	0.6%	3.2
2007	125,244,899	2,274,704	1.8%	2,387,840	1.9%	1.0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	47,861,032	(464,854)	-1.0%	(465,187)	-1.0%	-
2022	48,325,886	(464,318)	-1.0%	(471,654)	-1.0%	-
2021	48,790,204	(460,665)	-0.9%	(328,193)	-0.7%	-
2020	49,250,869	(445,918)	-0.9%	98,215	0.2%	-
2019	49,696,787	(199,930)	-0.4%	(37,401)	-0.1%	-
YTD	49,909,009	12,292	0%	(114,737)	-0.2%	-
2018	49,896,717	(29,068)	-0.1%	(68,431)	-0.1%	-
2017	49,925,785	(3,974)	0%	(258,690)	-0.5%	-
2016	49,929,759	(243,295)	-0.5%	38,538	0.1%	-
2015	50,173,054	(176,813)	-0.4%	476,467	0.9%	-
2014	50,349,867	(62,170)	-0.1%	467,298	0.9%	-
2013	50,412,037	(137,280)	-0.3%	(217,954)	-0.4%	-
2012	50,549,317	56,353	0.1%	(78,863)	-0.2%	-
2011	50,492,964	174,983	0.3%	(123,803)	-0.2%	-
2010	50,317,981	136,496	0.3%	462,709	0.9%	0.3
2009	50,181,485	423,904	0.9%	189,255	0.4%	2.2
2008	49,757,581	139,207	0.3%	(179,428)	-0.4%	-
2007	49,618,374	213,591	0.4%	154,493	0.3%	1.4

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$29.07	107	1.1%	-1.3%	49,452,696	14.4%	-0.2%
2022	\$28.74	106	1.1%	-2.4%	49,465,979	14.6%	0%
2021	\$28.42	105	0.8%	-3.5%	49,069,722	14.6%	-0.3%
2020	\$28.18	104	0.5%	-4.3%	49,459,962	14.9%	-0.8%
2019	\$28.04	103	0.7%	-4.8%	52,053,760	15.7%	-0.6%
YTD	\$27.88	103	0.1%	-5.3%	54,225,665	16.4%	0.2%
2018	\$27.85	102	0.1%	-5.4%	53,642,623	16.3%	0.1%
2017	\$27.82	102	-0.3%	-5.5%	52,997,509	16.2%	1.6%
2016	\$27.90	103	-3.7%	-5.2%	47,256,984	14.6%	1.5%
2015	\$28.96	107	-1.6%	-1.6%	41,843,207	13.1%	2.3%
2014	\$29.45	108	5.4%	0%	33,090,762	10.8%	-0.7%
2013	\$27.94	103	5.3%	-5.1%	34,339,747	11.5%	-0.2%
2012	\$26.53	98	7.6%	-9.9%	34,495,872	11.8%	-1.1%
2011	\$24.67	91	2.0%	-16.2%	37,530,139	12.9%	-0.3%
2010	\$24.19	89	-5.0%	-17.9%	38,171,880	13.2%	-0.2%
2009	\$25.47	94	-6.3%	-13.5%	38,597,896	13.4%	1.5%
2008	\$27.19	100	7.3%	-7.7%	33,238,314	11.9%	1.2%
2007	\$25.34	93	14.1%	-14.0%	28,982,678	10.7%	-1.1%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$34.61	100	1.1%	-6.8%	24,968,618	15.4%	-0.4%
2022	\$34.25	99	1.0%	-7.8%	24,892,404	15.8%	-0.1%
2021	\$33.90	98	0.7%	-8.7%	24,408,428	15.9%	-0.5%
2020	\$33.66	98	0.3%	-9.4%	24,478,557	16.4%	-0.3%
2019	\$33.55	97	0.6%	-9.7%	24,670,999	16.7%	-1.7%
YTD	\$33.21	96	-0.4%	-10.6%	26,432,359	18.0%	-0.3%
2018	\$33.34	97	-0.4%	-10.2%	26,834,219	18.3%	-0.6%
2017	\$33.48	97	-0.9%	-9.8%	27,423,543	18.9%	2.3%
2016	\$33.78	98	-6.2%	-9.0%	23,493,543	16.6%	2.8%
2015	\$36.00	104	-3.1%	-3.1%	18,856,201	13.9%	4.1%
2014	\$37.14	108	5.4%	0%	12,094,712	9.7%	-0.1%
2013	\$35.22	102	5.7%	-5.2%	11,377,742	9.8%	-0.7%
2012	\$33.34	97	8.9%	-10.2%	11,757,525	10.5%	-1.4%
2011	\$30.61	89	2.7%	-17.6%	13,125,876	11.9%	-0.9%
2010	\$29.81	86	-6.0%	-19.7%	13,803,645	12.8%	-0.4%
2009	\$31.72	92	-7.9%	-14.6%	14,199,682	13.1%	2.3%
2008	\$34.46	100	9.1%	-7.2%	11,096,558	10.8%	1.6%
2007	\$31.60	92	18.1%	-14.9%	8,910,044	9.2%	-2.7%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$25.31	115	1.2%	4.4%	19,886,487	14.9%	-0.1%
2022	\$25.00	114	1.2%	3.1%	20,003,919	14.9%	-0.1%
2021	\$24.70	113	0.9%	1.9%	20,121,497	15.0%	-0.2%
2020	\$24.47	111	0.7%	0.9%	20,433,205	15.3%	-1.4%
2019	\$24.30	111	0.7%	0.2%	22,357,781	16.7%	0.3%
YTD	\$24.36	111	1.0%	0.5%	22,722,364	17.0%	0.6%
2018	\$24.12	110	0.7%	-0.5%	21,864,491	16.4%	0.8%
2017	\$23.94	109	1.0%	-1.3%	20,658,724	15.6%	1.2%
2016	\$23.70	108	-1.3%	-2.3%	19,101,702	14.4%	0.8%
2015	\$24.01	109	-1.0%	-1.0%	18,042,465	13.6%	1.9%
2014	\$24.25	110	5.2%	0%	15,398,229	11.7%	-1.1%
2013	\$23.04	105	5.1%	-5.0%	16,834,716	12.8%	0.1%
2012	\$21.93	100	6.6%	-9.6%	16,691,732	12.7%	-1.4%
2011	\$20.57	94	1.4%	-15.1%	18,492,864	14.2%	-0.2%
2010	\$20.29	92	-4.5%	-16.3%	18,755,622	14.4%	0.1%
2009	\$21.24	97	-3.2%	-12.4%	18,459,388	14.2%	1.4%
2008	\$21.95	100	4.6%	-9.5%	16,437,579	12.9%	1.1%
2007	\$20.98	96	9.3%	-13.5%	14,687,092	11.7%	-0.3%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$22.56	116	1.3%	4.7%	4,597,591	9.6%	0.2%
2022	\$22.26	114	1.3%	3.3%	4,569,656	9.5%	0.2%
2021	\$21.96	113	1.1%	1.9%	4,539,797	9.3%	0.1%
2020	\$21.73	112	0.8%	0.8%	4,548,200	9.2%	-0.9%
2019	\$21.55	111	0.7%	0%	5,024,980	10.1%	0.2%
YTD	\$21.35	110	-0.3%	-0.9%	5,070,942	10.2%	0.3%
2018	\$21.40	110	0.8%	-0.7%	4,943,913	9.9%	0.1%
2017	\$21.24	109	-1.5%	-1.5%	4,915,242	9.8%	0.5%
2016	\$21.55	111	1.9%	0%	4,661,739	9.3%	-0.5%
2015	\$21.16	109	4.0%	-1.8%	4,944,541	9.9%	-1.3%
2014	\$20.35	105	5.8%	-5.6%	5,597,821	11.1%	-1.0%
2013	\$19.22	99	3.9%	-10.8%	6,127,289	12.2%	0.2%
2012	\$18.51	95	3.5%	-14.1%	6,046,615	12.0%	0.3%
2011	\$17.87	92	0.5%	-17.1%	5,911,399	11.7%	0.6%
2010	\$17.78	91	-1.6%	-17.5%	5,612,613	11.2%	-0.7%
2009	\$18.07	93	-7.1%	-16.1%	5,938,826	11.8%	0.4%
2008	\$19.45	100	6.5%	-9.8%	5,704,177	11.5%	0.6%
2007	\$18.26	94	9.9%	-15.3%	5,385,542	10.9%	0.1%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$256.33	161	7.2%
2022	-	-	-	-	-	-	\$255.21	160	7.2%
2021	-	-	-	-	-	-	\$255.51	161	7.2%
2020	-	-	-	-	-	-	\$256.50	161	7.1%
2019	-	-	-	-	-	-	\$255.01	160	7.1%
YTD	223	\$215.0 M	1.8%	\$5,290,371	\$115.10	7.4%	\$255.86	161	7.1%
2018	658	\$1,832 M	5.6%	\$11,676,996	\$188.43	7.5%	\$245.61	154	7.0%
2017	575	\$2,618 M	7.7%	\$18,296,921	\$216.97	7.0%	\$238.76	150	7.0%
2016	554	\$720.0 M	4.3%	\$7,962,329	\$208.96	7.3%	\$241.82	152	6.9%
2015	581	\$2,486 M	7.4%	\$17,252,763	\$216.85	6.9%	\$243.97	153	6.8%
2014	599	\$2,512 M	6.4%	\$15,985,327	\$191.78	7.7%	\$238.49	150	6.8%
2013	468	\$4,250 M	9.4%	\$27,591,930	\$206.13	7.5%	\$219.74	138	7.0%
2012	443	\$3,692 M	8.8%	\$28,606,520	\$208.63	7.7%	\$203.21	128	7.3%
2011	287	\$2,297 M	6.0%	\$23,674,741	\$191.60	8.3%	\$187.07	118	7.7%
2010	229	\$1,356 M	4.6%	\$17,379,896	\$143.15	8.6%	\$163.17	103	8.5%
2009	218	\$251.4 M	2.0%	\$3,922,018	\$75.47	8.5%	\$140.71	88	9.4%
2008	278	\$1,477 M	4.4%	\$11,895,405	\$169.41	7.6%	\$159.09	100	8.9%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$286.69	157	7.0%
2022	-	-	-	-	-	-	\$285.63	156	7.0%
2021	-	-	-	-	-	-	\$286.00	156	6.9%
2020	-	-	-	-	-	-	\$286.77	157	6.9%
2019	-	-	-	-	-	-	\$285.14	156	6.8%
YTD	12	\$58.8 M	1.1%	\$29,173,011	\$100.12	6.0%	\$284.11	155	6.8%
2018	54	\$1,171 M	4.6%	\$61,588,743	\$234.52	6.9%	\$286.90	157	6.7%
2017	60	\$2,050 M	10.8%	\$78,850,817	\$225.68	6.8%	\$274.04	150	6.7%
2016	24	\$512.4 M	3.7%	\$85,401,013	\$345.66	6.8%	\$277.72	152	6.6%
2015	47	\$1,620 M	7.7%	\$64,804,842	\$286.40	6.3%	\$280.60	153	6.5%
2014	31	\$1,566 M	5.4%	\$74,577,722	\$266.83	7.2%	\$273.48	149	6.5%
2013	46	\$3,520 M	13.2%	\$97,786,516	\$248.12	6.9%	\$252.29	138	6.8%
2012	46	\$3,039 M	12.4%	\$84,427,349	\$233.39	7.0%	\$233.34	128	7.1%
2011	35	\$1,823 M	8.5%	\$75,947,394	\$262.52	7.3%	\$216.10	118	7.4%
2010	20	\$804.5 M	4.6%	\$67,044,950	\$175.96	7.7%	\$187.65	103	8.1%
2009	5	\$132.4 M	1.2%	\$33,106,116	\$115.74	8.5%	\$161.61	88	9.0%
2008	14	\$1,070 M	5.2%	\$82,312,579	\$204.19	6.1%	\$182.94	100	8.5%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$251.92	164	7.4%
2022	-	-	-	-	-	-	\$250.87	164	7.4%
2021	-	-	-	-	-	-	\$251.36	164	7.4%
2020	-	-	-	-	-	-	\$253.04	165	7.3%
2019	-	-	-	-	-	-	\$251.81	164	7.3%
YTD	112	\$143.1 M	2.6%	\$6,380,500	\$123.34	7.8%	\$255.53	167	7.2%
2018	296	\$599.3 M	7.0%	\$8,100,861	\$142.83	7.5%	\$232.62	152	7.2%
2017	225	\$509.2 M	5.3%	\$7,933,383	\$200.03	6.5%	\$229.71	150	7.2%
2016	245	\$172.9 M	4.8%	\$3,785,070	\$106.56	7.3%	\$232.58	152	7.0%
2015	237	\$783.0 M	7.3%	\$12,218,016	\$152.32	6.8%	\$234.45	153	7.0%
2014	234	\$880.3 M	7.5%	\$12,365,055	\$132.67	7.8%	\$229.96	150	6.9%
2013	159	\$677.4 M	8.2%	\$13,528,943	\$116.07	8.0%	\$211.80	138	7.2%
2012	154	\$601.8 M	6.9%	\$13,648,114	\$143.47	8.1%	\$196.24	128	7.5%
2011	121	\$434.5 M	5.2%	\$10,577,927	\$96.71	8.5%	\$179.57	117	7.9%
2010	97	\$518.8 M	5.1%	\$14,386,632	\$118.99	8.9%	\$157.25	103	8.6%
2009	120	\$93.7 M	2.5%	\$3,602,922	\$54.17	9.3%	\$135.80	89	9.6%
2008	150	\$310.0 M	4.1%	\$6,694,832	\$123.50	7.7%	\$153.23	100	9.1%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$177.17	171	7.6%
2022	-	-	-	-	-	-	\$175.75	170	7.6%
2021	-	-	-	-	-	-	\$175.26	170	7.6%
2020	-	-	-	-	-	-	\$175.07	169	7.5%
2019	-	-	-	-	-	-	\$173.30	168	7.4%
YTD	99	\$13.1 M	1.6%	\$806,113	\$108.83	7.7%	\$171.96	166	7.4%
2018	308	\$61.8 M	5.1%	\$938,476	\$115.67	8.1%	\$156.66	152	7.6%
2017	290	\$59.1 M	5.0%	\$1,105,697	\$134.71	8.3%	\$157.25	152	7.5%
2016	285	\$34.7 M	4.7%	\$868,600	\$101.84	7.8%	\$158.94	154	7.3%
2015	297	\$83.0 M	6.7%	\$1,496,796	\$124.32	8.0%	\$159.65	154	7.3%
2014	334	\$65.9 M	6.3%	\$1,009,928	\$110.63	7.7%	\$156.47	151	7.2%
2013	263	\$52.6 M	3.9%	\$770,522	\$88.27	8.1%	\$143.50	139	7.5%
2012	243	\$50.9 M	5.7%	\$1,027,338	\$106.20	7.9%	\$131.58	127	7.9%
2011	131	\$40.1 M	2.9%	\$1,250,544	\$72.31	9.4%	\$120.15	116	8.4%
2010	112	\$33.2 M	3.4%	\$1,105,790	\$61.01	8.6%	\$105.67	102	9.1%
2009	93	\$25.3 M	2.2%	\$723,224	\$55.26	7.1%	\$91.24	88	10.2%
2008	114	\$97.2 M	3.7%	\$1,492,377	\$100.28	8.1%	\$103.34	100	9.6%

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