



# HOUSTON REAL ESTATE TRENDS

EDITED BY PATRICK O'CONNOR, MAI \$199 PER YEAR VOLUME 17 NUMBER 1 MARCH 2003

## APARTMENTS

Demand for multifamily units continues to decline with only 4,610 units absorbed over the past 12 months. While Class D was the only class to post negative absorption for the year, Class B and Class C were the only classes to post positive totals this quarter.

Demand for **Class A** units continues to slacken with quarterly absorption slipping into the red for the first time in 5 years with -152 units absorbed. The highest quarterly Class A totals were posted in the **Fringe Area-Northwest**, 867 units, and in the **Central Business District**, 381 units. The lowest Class A totals were recorded in the **Far West** sector with -180 units absorbed and in the **Champions-East** sector with -132 units.

The highest quarterly absorption total was posted in the **Class B** market with 551 units absorbed. The **South** sector, 524 units, and **Far Northeast-Airport**, 431 units, recorded the highest absorption totals this quarter. **Far West** with -120 units and the **Champions-East** sector with -68 units posted the lowest absorption totals this quarter.

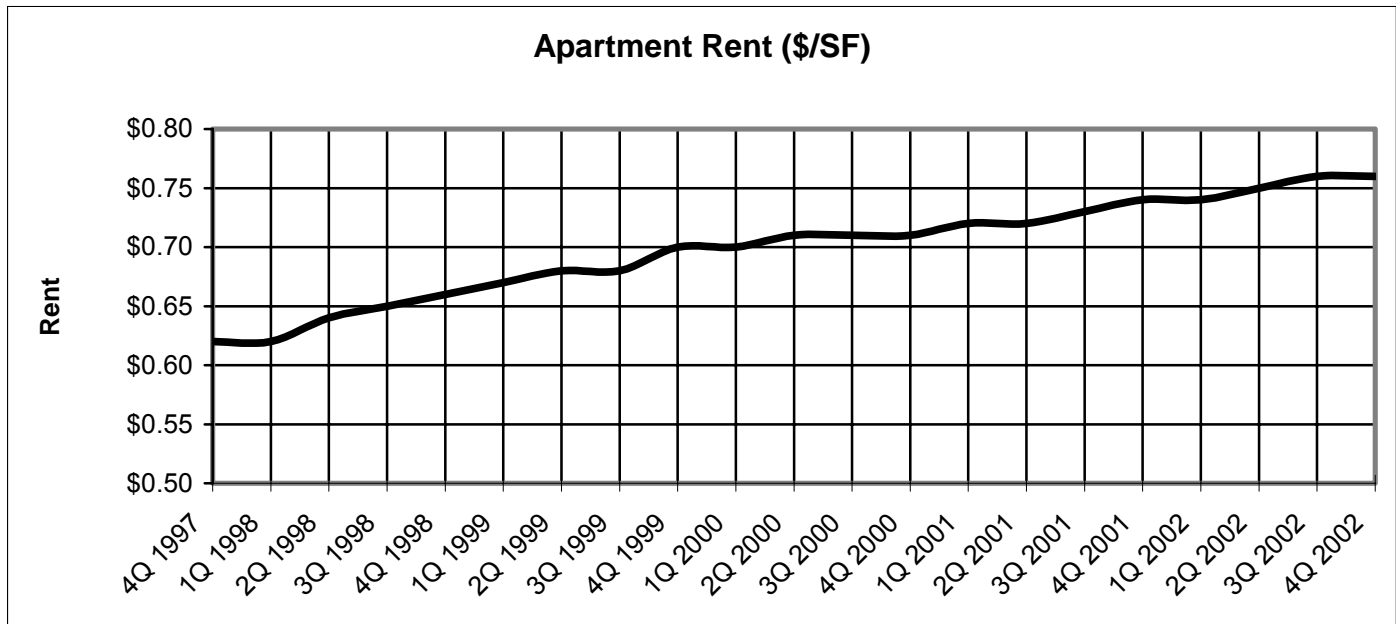
According to the **O'Connor & Associates 4<sup>th</sup> Quarter 2002 Greater Houston Apartment Data Program**, average overall **occupancy** for Houston area multifamily projects is **92.62%** (**Class A = 90.64%**; **Class B = 93.62%**; **Class C = 93.32%**; **Class D = 87.82%**). The **overall multi-family rental rate** is **\$0.764 per square-foot per month**.

- **L.J. Melody & Company** (713-787-1900) has arranged \$15.9 million in permanent financing for **Western Ridge Apartments (0952M)**, a 318-unit complex in west Houston (489Z), on behalf of **Western Ridge Properties, Inc.**, an institutional investor advised by **UBS Realty Investors, LLC**. **Robert LaChapelle, Brian Stoffers, and Jim Beaty** of **L.J. Melody & Company** arranged financing for the transaction.
- Chicago-based **Whiteco Residential** (312-645-9100) has broken ground on **Dominion Post Oak (1066R)**, a 230-unit tower located at 2323 McCue. **St. Lauren Apartments (1009)** formerly occupied the site. **Dominion Post Oak** will contain one, two, and three bedroom units in a 32-story Class A high-rise. Units will range in size from 653 square-feet to over 2,000 square-feet, with rents ranging from \$1.70 to \$1.75 per square-foot. Whiteco had originally planned a 30-story condominium high-rise for the site.
- San Antonio-based **Koontz McCombs** (210-841-9257) is developing **Las Ventanas (0302M)**, a 376-unit Class A complex at 13351 West Rd in Northwest Houston (408H). Units will range in

size from 600 to 1,300 square-feet. Community amenities will include a 6,000 square-foot clubhouse featuring a media room, fitness center, business center, and a conference room.

- The proposed **Enclave at West Airport**, a low-income apartment complex, has been cancelled after the **Texas Bond Review Board** refused to authorize the sale of state-issued bonds. Fierce protest from the residents of the nearby **Brentwood** subdivision was instrumental in the decision. Enclave at West Airport would have contained 200 units with rents ranging from \$582 to \$809 per month.

The following chart illustrates historical apartment rental rates.



Note: The multifamily projects listed below are followed by the O'Connor & Associates' database identification number and are included for subscriber cross-referencing. The property information contained within the **Houston Area Apartment Data Program** is published on a quarterly basis.

A New York-based private investment group, **LAFR Partners III, LLC**, purchased **Arbor in Northborough (0178)**, a 454-unit complex located at 13355 Northborough Dr., from **Hayman Company**. The 20-year-old Class B complex is 93% occupied with average rents at \$0.68 per square-foot. The north Houston (372L) area complex features pitched roofs and is separately metered for electricity. **Todd Marix, G. Craig LaFollette**, and **J. Todd Stewart** of **CB Richard Ellis** represented the seller.

**Sterling American Property Inc.** purchased **Huntington Glen (1867)**, a 364-unit complex located at 12023 Bissonnet St., from **Juniper Investment Group**. The 25-year-old Class B complex is 98% occupied with average rents at \$0.71 per square-foot. The Sharpstown (529S) area complex features pitched roofs and is separately metered for electricity.

California-based **Eden Rock Apartments, LLC** purchased **Eden Rock Apts. (2710)**, a 115-unit complex located at 1911 E. Southmore Ave., from **Kovil P. Abraham** (281-492-6467). The 36-year-old Class C complex is 90% occupied with average rents at \$0.58 per square-foot. The Pasadena (537N) complex features flat roofs and is master metered for electricity. **Jeff Eisenhardt** and **Kevin McCarthy** of **Hendricks & Partners** represented the seller.

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# SINGLE-FAMILY HOUSING

**MLS** home sales increased in February, as 3,298 homes were sold, up from the 3,053 homes sold in January, according to the **Houston Association of Realtors**. Sales for February 2003 were down 3% from the 3,392 homes sold in February 2002. The median price of a used single-family home sold in February was \$128,750, up 1% from \$126,850 a year ago. *Note: MLS sales include primarily used home sales throughout the Houston region. Historical comparisons are offered solely for informational purposes and may not truly reflect growth in sales.*

According to **American Metro/Study Corporation**, net new home sales decreased to 1,910, or 5% under the February 2002 net sale figure of 2,020. Realtor co-op sales represent 57% of net sales, which is up from the February 2002 ratio of 50%. Traffic is up from last year, moving from 27,481 in 2002 to 32,158 in February 2003, a 17% increase. The inventory of completed speculative homes (1,599) is 52% above last year's inventory of 1,050 homes. There are 2,278 spec homes under construction, which is 3% over the 2002 number of 2,207. Overall, the 3,877 specs (both completed and under construction) represent a 19% increase over the 3,257 specs of one year ago. *Note: The 23 homebuilders in the survey account for 65% of the housing starts in Houston.*

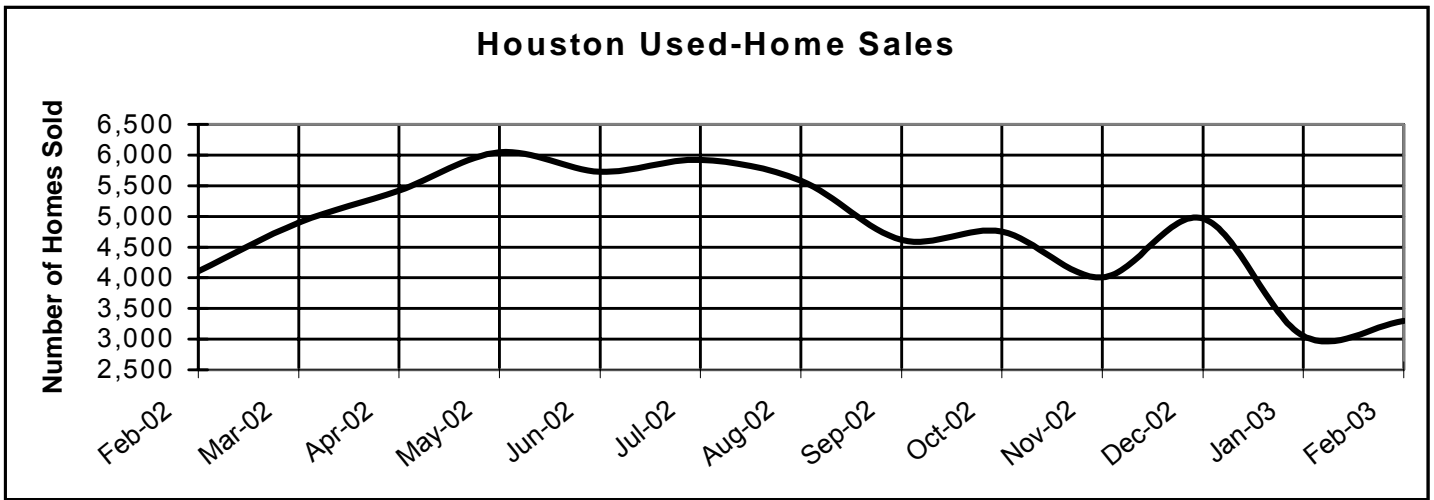
**Royce Homes Development Group** (713-934-3800) is co-developing a subdivision with **Arete Real Estate & Development** (281-272-6134). **Brunswick Lakes** will be located at the intersection of Beltway 8 and Cullen on 175 acres. In all, 989 lots will be made available, ranging from 40 to 60 feet in width. The subdivision will include affordable homes and lakes stocked with fish.

Dallas-based **Centex Destination Properties** plans to develop **Pointe San Luis**, a 1,100-acre master-planned community on FM 3005 at the westernmost tip of Galveston Island. Of the available acreage, only 300 acres will be developed due to environmental constraints. The community will consist of 600 single-family homes and 900 townhomes. Single-family lots will range from 2,200 to 5,000 square-feet and will be priced between \$100,000 and \$125,000. Townhomes will be no more than 3,000 square-feet and will be priced between \$300,000 and \$350,000. Centex currently has the land on contract for purchase in 12 to 16 months and plans to have construction underway in about 18 months. In a related matter, local controversy has erupted over whether the island's beaches will be closed to vehicular traffic. The city of **Galveston** is required to submit a beach access plan to the **Texas General Land Office**, and with increasing development on the island's shores, some planning commissioners have argued to ban vehicular traffic on the beaches in the San Luis Pass area. Centex is in favor of such proposals, as a ban would eliminate a substantial nuisance to potential residents.

**Starwood Development**, a partnership between **Gehan Homes** (713-952-3800) and **Sam Yager Inc.** (713-273-0785), is developing **Willow Falls**, a 427-home subdivision on Boudreaux Rd. east of Tomball Parkway. The 98-acre development will feature 50-foot lots, with prices ranging from the \$110,000s to \$150,000s. Construction will commence in the fourth quarter of 2003, with Gehan Homes building half of the houses, while another as yet unknown construction company will build the other half. Located in the **Klein Independent School District**, Willow Falls hopes to capitalize on the first-time buyer market, especially once Highway 249 is widened. Although expansion of Highway 249 has been a top priority for the **Texas Department of Transportation** for two years, budgetary constraints continue to push back plans for expansion.

**Kahala Development, LLC** (1-800-737-7244) is developing **Beachside Village**, a 154-home subdivision on FM 3005 between 8 Mile and 9 Mile roads in Galveston. The 50+ acre development will feature lots varying from 40 to 80 feet in width, with lot prices ranging from \$41,900 to \$235,500. Beachside Village will feature 24 beachfront lots, parks, dune walkovers, and a pool. In addition, retail shops will be built as part of the community. Construction is scheduled to begin mid-summer of 2003.

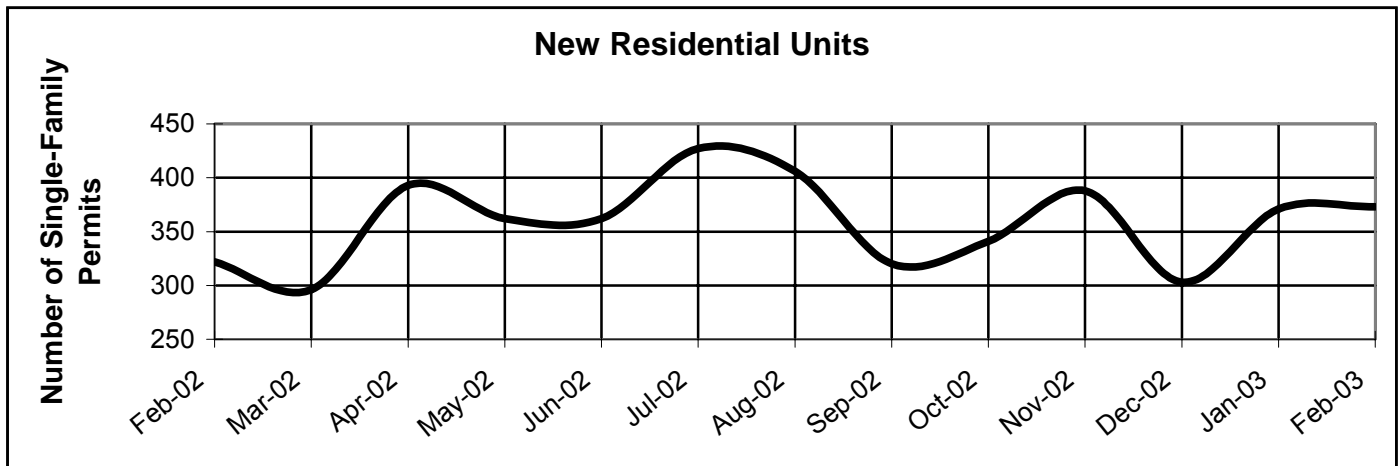
The following chart illustrates historical used-home sale activity.



## PERMIT ISSUANCE

The City of Houston issued permits to build 373 houses and to demolish 106 houses in February 2003. Permits were issued to build 89 multi-family buildings (1,298 units). Permits for privately owned new non-residential construction totaled \$47,969,136. Public sector permits for new non-residential construction totaled \$88,816,200. Additions, alterations and conversions totaled \$77,232,709 for the private sector and \$2,391,937 for the public sector.

Total Building Permits, City of Houston			
	2001	2002	2003
February	\$ 257,568,943	\$ 161,179,157	\$ 371,273,032
Year-to-Date	\$ 606,490,226	\$ 554,057,750	\$ 667,441,602



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# OFFICE BUILDINGS

The Greater Houston occupancy level fell for the fifth straight quarter, slipping 0.12 points in the fourth quarter to 85.58%. Over the last year, the overall occupancy level has fallen 3.32 points, now resting at its lowest level in nearly three years. The Class A and B markets have been hit the hardest over the last year, while both the Class C and D markets also suffered declines in occupancy since this point over one year ago. Despite the drops across the board, the Greater Houston vacancy rate of 14.42% is still better than the national average of over 17%.

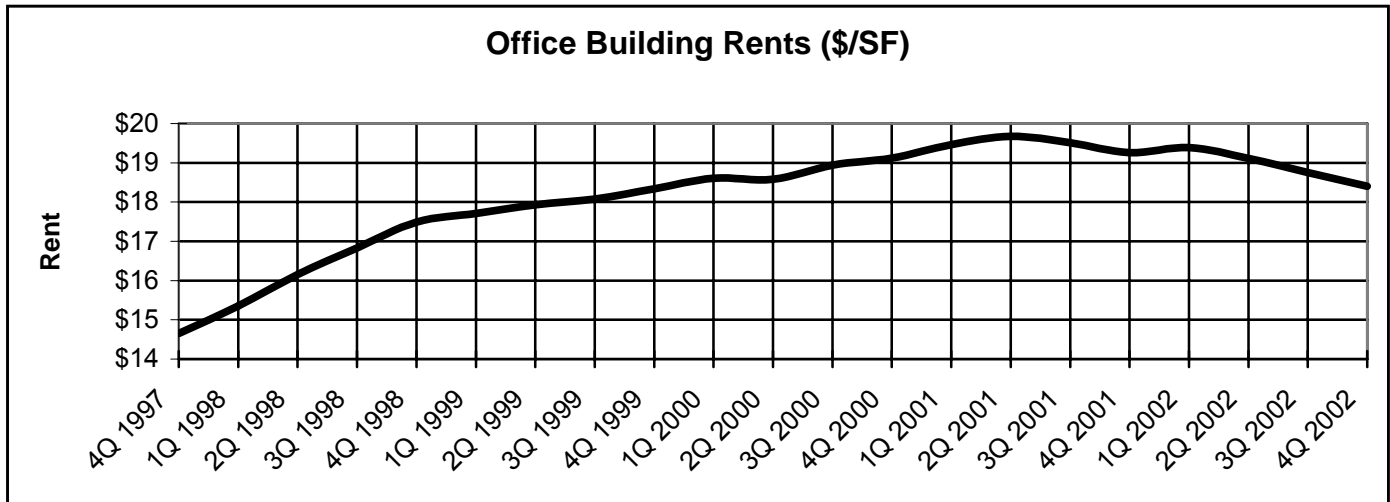
**Class A** occupancy rose 0.70 points this quarter to 89.56%, and was the only class to post a quarterly gain. Nonetheless, Class A occupancy remains 2.67 points lower than at this time last year. These figures do not take into account the considerable amount of sublease space that is currently available, meaning that physical vacancy is several points higher.

**Class B** occupancy slid 0.40 points to 83.01% this quarter, and remains 5.12 points below its level of one year ago. **Bellaire/West University** at 73.35% and **Southwest Freeway** at 71.73% have helped pull down Class B occupancy. These sectors are down 16.43 points and 6.79 points respectively from last quarter. **Park 10** at 93.81% and the **Southeast** sector at 90.93% posted the lowest class C occupancy levels this quarter.

According to the **O'Connor & Associates 4th Quarter 2002 Houston Area Office Data Program**, overall **occupancy** for Houston area multi-tenant office buildings is **85.58%** (**Class A = 89.56%**; **Class B = 83.01%**; **Class C = 82.20%**; and **Class D = 80.45%**). Meanwhile, the **overall multi-tenant office building rental rate is \$18.40 per square-foot per year**, a decrease of \$0.86 psf over a year ago.

- **L.J. Melody & Company** (713-787-1900) arranged permanent fixed-rate financing of \$61.3 million for **Louisiana Place (CBD 061)**, an 847,200 net square-foot high-rise. The 22-year-old Class A building is located at 1201 Louisiana (493Q), and features Cardkey Access, Banking, On-site Property Management, and Tunnel Access. The building is 93% occupied with average rents of \$23.83 per square-foot. **CIGNA Investments** provided funding on behalf of **RS Investments**. **Tom Melody** and **Steve Shumake** of **L.J. Melody** secured the funding.
- The abandoned **Towers Hotel**, located at 2130 W. Holcombe, will be demolished within the year to make room for a new \$40 million 11-story medical office building on the 2.3-acre site. Ontario-based **Metrontario Group**, with cooperation from **Pinpoint Commercial** and **Western General**, will develop **Life Science Plaza (BWU 034)**, containing 210,000 square-feet of office space, most of which will be occupied by administrative and support offices that relate to the medical field, but currently take up valuable space in hospitals.
- Construction has begun on a 77,000 square-foot office annex for Montgomery County. The Conroe facility will cost \$3.5 million, and is expected to take about 15-months to complete. Progress on the project had been substantially delayed by conflict between county and city ordinances concerning the ratio of floor space to available parking spaces. Approximately half of the new space is to be occupied by the county attorney and the district attorney, while some of the space will be temporarily set aside for storage.
- Construction has commenced on the \$33 million **Webster Surgical Specialty Hospital**. The project will include 34,500 square-feet of medical office condominiums, and a 48,000 square-foot surgical hospital. The facilities will be located at the 200-block of Texas Ave. in Webster (618X).
- Groundbreaking on a new 20,000 square-foot medical office building in the **Sweeny Community Hospital** complex in south Brazoria County (878H) is scheduled for this summer. The \$10.2 million facility, located at 305 N. McKinney, is to be paid for with money from a bond package approved by voters in 2002. The existing building will be demolished to make way for the redevelopment. It is the hope of Sweeny officials that the new facility will attract doctors to the community.

The following chart illustrates historical office building rental rates.



Note: The buildings listed below are followed by the O'Connor & Associates' database identification number and are included for subscriber cross-referencing. The property information contained within the **Houston Area Office Data Program** is published on a quarterly basis.

Los Angeles-based **Maya Properties** purchased two office buildings and a retail center in the Galleria (491U) area from **JP Morgan Fleming Asset Management** for \$40 million. The 27-year-old **TeleCheck Plaza (GAL 096)** is a 212,589 net square-foot Class B building, and is 93% occupied with average rents at \$21.50 per square-foot. It is located at 5251 Westheimer at the southwest corner of Sage and Westheimer. The 32-year-old **5333 Westheimer (GAL 097)** is a 178,468 net square-foot Class B building, and is 86% occupied with average rents of \$18.00 per square-foot. It is located on Westheimer between Sage and Yorktown. The properties are located on Sage between Alabama and Westheimer. **Joelle Verbeke** of **Day Realty Advisors** represented the buyer, while **Richard Rudd** of **Granite Partners** represented the seller.

Chicago-based **Litchfield Advisories** purchased **Westchase Place (WES 123)**, a 151,000 net square-foot building located at 11200 Richmond Ave., from a partnership between **Turner-Adreac Development Co.** (281-240-9300) and **Transworld Properties** for approximately \$20 million. The 5-year-old Class A building is 93% occupied with average rents at \$20.50 per square-foot. The property is located in the Westchase (489X) area. **Richard Rudd** of **Granite Partners** handled the sale.

**1770 St. James, LP** (713-864-4735) has purchased the building at **1770 St. James Place (GAL 087)**, a 103,689 net square-foot building, from **Mack-Cali Realty Corp.** (972-888-8000) for \$5.82 million (\$56.13 per square-foot). The 32-year-old Class B building is 82% occupied, with average rents at \$16.00 per square-foot. The property is located in the Galleria (491Q) area.

**Vista Equities Group Inc.** (281-531-5300) has purchased the **Bank of America Building (NE2 003)**, a 46,000 net square-foot building located at 7702 FM 1960, from **Intervest Houston NW Ltd.** The 21-year-old Class B building is 98% occupied with average rents at \$15.50 per square-foot. The property is located in Atascocita (337V). **Jeff Lyons** and **Woody Mann Jr.** represented the buyer, while **Danny Miller** and **Maggie Ogilvie** of **CB Richard Ellis** represented the seller.

**Trizec Properties** (713-651-1515) has inked four leases totaling 91,589 square-feet in **Two Allen Center (CBD 074)**, a 996,000 net square-foot building located at 1200 Smith St. **The Greater Houston Partnership**, **Sequent Energy Management**, **Gryphon Exploration**, and **Buckeye Gulf Coast Pipeline** renewed 36,923, leased 27,759, renewed 17,411, and leased 9,496 square-feet, respectively. The 25-year-old Class A building is 90% occupied, with average rents at \$18.50 per square-foot. In the Greater Houston Partnership renewal, **Paul Layne** of **Trizec Properties** handled the deal. In the Sequent Energy Management lease, **Tim Relyea** of **Cushman & Wakefield** and **Stephen Burkett** and **Lucian Bukowski** of **Staubach Co.** represented the tenant, while **Paul Frazier** represented **Trizec Properties**. In the Gryphon Exploration renewal, **Paul Frazier** of **Trizec Properties** closed the deal. In the Buckeye Gulf Coast Pipeline lease, **Lucian Bukowski** and **Mike Bohler** of **Staubach Co.** represented the tenant, while **Gary Loh** represented **Trizec Properties**.

**6200 Interests** has purchased **6200 Richmond (FOG 038)**, a 26,000 net-square-foot building, from **Hughes Properties** (713-977-3898). The 32-year-old Class D building is 100% occupied and is located on Richmond Ave., between Greenridge and Hillcroft, in the Galleria (491W) area. **Greenberg & Co.** represented the buyer, while **Gus Lagos** represented the seller.

**Beirne, Maynard & Parsons** renewed their 75,000 square-foot lease and added another 50,000 square-foot in the **Wells Fargo Tower (GAL 053)**, located at 1300 Post Oak Blvd., from **Lehndorff Four Oaks Place, JV** (214-855-5888). The 20-year-old Class A building is 83% occupied, with average rents at \$23.50 per square-foot. The 493,386 net square-foot building is located in the Galleria (491R) area. **Stewart Robinson** of **Conine & Robinson** represented the tenant, while **Fred Whitty** of **Institutional Property Managers, Inc.** represented the landlord.

**Simmons, Vedder & Co.** (713-626-9102) signed two leases in **The Reserve at Westchase (WES 121)**, located at 3250 Briarpark Dr. **AEGIS Mortgage Corp.** leased 51,264 square-feet, while **Wood Group Pressure Control** leased 25,084 square-feet. **Vince Gyorgy** of **NAI Partners Commercial** represented AEGIS Mortgage Corp, while **Trey Odom** and **Chris Torn** of **Insite Realty** represented Wood Group Pressure Control. **Brad Sinclair** of **Transwestern Commercial Services** and **Matt Greer** of **Simmons, Vedder & Co.** represented the landlord.

**Global Industries, Ltd.** leased 46,688 square-feet in **Woodland Park Plaza I (WES 069)**, located at 11490 Westheimer, from **Woodland Park Plaza, LP** (281-558-5234). The 20-year-old Class B building is 79% occupied with average rents at \$18.50 per square-foot. The 224,356 net square-foot building is located at the northeast corner of Woodland Park Dr. and Westheimer in the Westchase (489T) area. **Christopher G. Oliver** and **Scott Wegmann** of **Cushman & Wakefield** represented the tenant, while **Paul Buchanan** of **Intercapital Properties** represented the landlord.

**Gallagher Braniff** leased 41,266 square-feet in the **3D/International Tower (GAL 116)**, located at 1900 West Loop South, from **Transwestern Investment Co.** The 24-year-old Class A building is 85% occupied with average rents at \$20.75 per square-foot. The 406,415 net square-foot building is located at the southwest corner of San Felipe and the West Loop in the Galleria (491R) area. **Eric Anderson** and **Rob Neblett** of **Transwestern Investment Co.** and **Pat Caruso** of **LJ Sheridan Co.** represented the tenant, while **Eric Johnson** of **Transwestern Investment Co.** represented the landlord. Meanwhile, **3D/International** extended its 32,128 square-foot lease in the building for another 5 years. **Tim Relyea**, **Scott Wegman**, and **Chris Oliver** of **Cushman & Wakefield** represented the tenant in the extension.

**Phelps Dunbar, LLP** renewed their 22,947 square-foot lease at **3040 Post Oak (GAL 065)** from **Koger Equity Co.** (561-395-9666). The 20-year-old Class A building is located at the southwest corner of Hidalgo and Post Oak in the Galleria (491Y) area. **Steve Hesse** of **Trione & Gordon ONCOR International** represented the tenant, while **Ronnie Martin** of **Hines Interests** represented the landlord. Meanwhile, **Douglas Group** leased 7,864 square-feet in the same building. **Tommy Wilson** of **Trione & Gordon** represented the tenant in that lease.

**Quintana Minerals Corp.** renewed their 18,350 square-foot lease in the **Kellogg Brown & Root Tower (CBD 025)**, located at 601 Jefferson, from **Trizec Properties** (713-651-1515). The 30-year-old Class B building is 93% occupied with average rents at \$11.75 per square-foot. The 1,035,261 net square-foot building is located on Jefferson between Louisiana and Pease streets (493Q). **Paul Frazier** of **Trizec Properties** handled the deal.

**Trizec Properties** (713-651-1515) inked two leases totaling 17,177 square-feet in **Three Allen Center (CBD 007)**, located at 333 Clay. **Milliman USA** renewed their 9,585 square-foot lease, while **Northern Natural Gas** leased 7,592 square-feet in the building, which is 64% occupied with average rents at \$16.00 per square-foot. The 1,200,000 net square-foot building is located on the south side of Clay between Louisiana and Pease in the Central Business District (493Q). **Vince Gyorgy** of **NAI Partners Commercial** represented Milliman USA and **Ronnie Deyo** of **Staubach Co.** represented Northern Natural Gas, while **Gary Loh** represented the landlord.

**Codilis & Stawiarski** leased 11,637 square-feet in **Greenbriar Place (GNB 041)**, located at 650 North Sam Houston Parkway East, from **Koll Bren Schreiber Realty Advisors** (989-833-3030). The 21-year-old Class B building is 71% occupied with average rents at \$15.00 per square-foot. The 147,402 net square-foot building is located in the Greenspoint (373S) area. **Brandi Gawlikowski** of **Trammell Crow Co.** represented the tenant, while **Wanda Wilson** and **Marci Phillips** of **PM Realty** represented the landlord.

**Aveva Inc.** leased 10,880 square-feet in the **Highlands Insurance Building (WES 043)**, a 310,296 net square-foot building located at 10370 Richmond Ave., from **Alder Properties** (713-790-7243). The 21-year-old Class A building is 57% occupied with average rents at \$21.00 per square-foot. The building is located at the northeast corner of Richmond Ave. and Sam Houston Parkway in the Westchase (489Z) area. **Mark Wood** and **Rollie Andre** of **Henry S. Miller Commercial** represented the tenant, while **Mike Hackett** of **PM Realty Group** represented the landlord.

**International Commodities Export Corp.** leased 10,051 square-feet in **Waterway Plaza Two (TWC 049)**, a 142,000 net square-foot building located at 10001 Woodloch Forest, from **Anadarko Realty Co.** The 2-year-old Class A building is 40% occupied with average rents at \$24.50 per square foot and is located in the Woodlands (251H). **Scot Ison** and **Nelson Udstuen** of **Axis Property Advisors** represented the tenant, while **Gerry Trione** and **Steve Hesse** of **Trione & Gordon ONCOR International** represented the landlord.

**Perkins & Will** leased 7,042 square-feet in the **Montrose Tower Building (MAP 037)**, located at 3815 Montrose, from **3815 Montrose Blvd. LP**, while **CRE8** leased 3,612 in the same building. The 42-year-old Class B building is now 100% occupied with average rents at \$22.00 per square-foot. The 28,123 net square-foot building is located at the corner of Montrose and Alabama in the Montrose (493S) area. **Nancy Rust** of **Rust Realty** represented Perkins & Will, while **Stephen Wells** of **Grubb & Ellis** represented CRE8. **Coy Davidson** and **John Parsley** of **Colliers International** represented the landlord in both transactions.

**Cornerstone Management Company** leased 5,031 square-feet in **Cornerstone Towers I (CPQ 113)**, located at 3707 FM 1960, from **Koll Bren Schreiber Realty Advisors** (989-833-3030). The 19-year-old Class B building is 83% occupied, with average rents at \$19.13 per square-foot. The 71,812 net square-foot building is located west of Walters Rd., on the south side of FM 1960 in north Houston (331X). **Marshall Clinckscapes** of **MSC Properties, Inc.** represented the tenant, while **Wanda Wilson** of **PM Realty Group** represented the landlord.

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## RETAIL CENTERS

For the fourth consecutive quarter, overall retail occupancy continues to slide, reaching levels not seen since 1994. Occupancy is down 0.44 points for the fourth quarter and 1.51 points for the year to 85.14%.

The **Far Northwest** sector maintains the highest occupancy at 91.11%, while **Near Southeast** retail centers slipped to a regional low of 80.51%. All categories of retail centers posted losses for the quarter and year.

**Regional Malls** posted the greatest quarterly loss, slipping 1.04 points to 86.94%. This figure is down 1.13 points from 88.07% last year. As with absorption, the primary causal factor is the closing of large tenants in the two **Northeast** malls. **Willowbrook Mall** continues to sustain the lead in occupancy by the **Far Northwest**, at 98.64%.

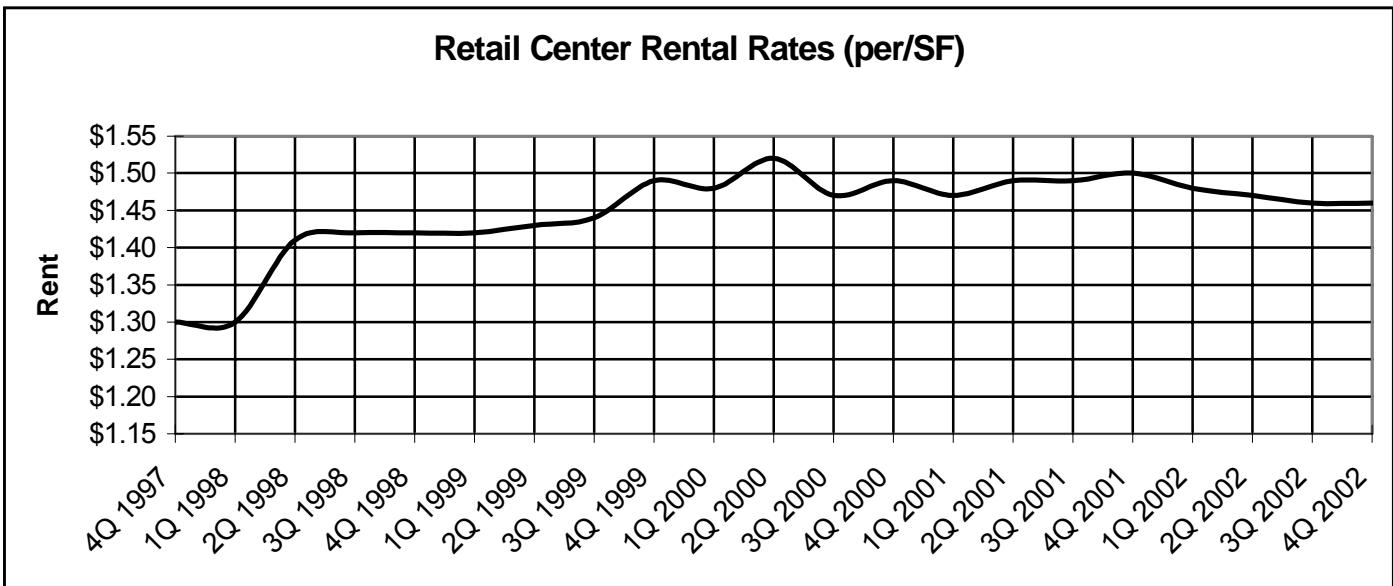
**Community Centers** dropped 0.40 points from last quarter to 82.54%. Occupancy for the year is off 2.33 points. The leading sector is the **South**, represented by a sole **Community Center** at 94.92%, while the poorest performing sector was the **Near Southwest**, with 74.75% occupancy. Of the four property types, **Community Centers** maintain the lowest overall occupancy.

According to the **O'Connor & Associates 4<sup>th</sup> Quarter 2002 Houston Area Retail Data Program**, overall **occupancy** for Houston area multi-tenant retail centers is **85.14%**, a decrease of 0.44 points from last quarter. Meanwhile, the **overall multi-tenant retail rental rate** held steady this quarter at **\$1.46 per square-foot per month**, unchanged from time last year.

- San Antonio-based **H-E-B** has announced that it will spend \$150 million to expand its presence in Houston. Twelve new stores will be opened with this investment, although several Pantry Food stores will close as the new Food/Drug stores come on line. The new stores will range from 60,000 square-feet to 90,000 square-feet, requiring approximately 4,000 new employees to operate.

- New York-based **Eastbourne Investments** plans to develop a 250,000 square-foot retail center on 25 acres of land near Fry Rd. and the Grand Parkway. The land was acquired from **West Houston Ltd.** **Lynn Davis** of **Trammell Crow** represented the buyer.
- **Vista Equities** (281-531-5300) will develop three retail centers in suburban Houston. **Plazas at Legacy Park (FNW 301)**, a 13,000 net square-foot center, will be built on a 1.4-acre lot at the intersection of Fallbrook Dr. and Beltway 8 in northwest Houston (369Z). Construction is set to begin in May, with completion scheduled for November. **Plazas at Grand Parkway (FNW 302)**, a 20,000 net square-foot center, will be built on a 2.5-acre lot at the intersection of Highland Knolls Dr. and the Grand Parkway in Katy (485K). Construction is set to begin in June, with completion scheduled for January 2004. **Plazas at Royal Oaks (FNW 303)**, a 16,000 net square-foot center, will be built on a 1.6-acre lot at the intersection of Richmond Ave. and Kirkwood Rd. in west Houston (489W). Construction is set to begin in June, with completion scheduled for January 2004. Vista characterizes each of these sites as at a major intersection near new residential developments with minimal retail competition in the area.
- Houston-based **Sunhill International Corp.** (713-571-8255) plans to develop **Galveston Plaza**, a 63,000 net square-foot retail center, on 5.5 historic acres at the intersection of Broadway and Seawall Blvd. in Galveston. The land was recently purchased from **Bunker Hill Developments**. A 30-story apartment high-rise or student housing has also been proposed for the site. **Jay Nowlin** of **NorthMarq Capital, Inc.** secured \$6.3 million in financing for the acquisition of land and planned development. **Jeff Scarborough** of **Scarborough Real Estate** represented the buyer.
- Houston-based **Stage Stores, Inc.** has announced the opening of three new Houston-area **Palais Royal** department stores, bringing the local total to 46. The new locations are situated at West Fuqua near Almeda (572S), Federal Road near the East Freeway (496G), and at South Highway 6 near Bellaire Blvd. (528E).
- **SSASS Partners** is expanding **Jamaica Village Shopping Center**, at 16708 San Luis Pass on Galveston Island from 5,250 net square-feet to 10,500 net square-feet in a \$1.2 million project.
- Florida-based **Regency Centers** announced that **Kleinwood Center (FNW 039)**, located at 7330 Louetta Rd., will be demolished and rebuilt further from the street on an adjacent lot that they have recently acquired. The 10-year-old northwest Houston (330L) center is currently home to **H-E-B Pantry**, **Walgreen's**, **Spec's Liquor**, and other shops. H-E-B plans to upgrade their store to a 79,000 square-foot Food & Drug store in the redevelopment, while keeping their current Pantry location open during the construction. Only **O'Reilly Auto Parts** will be spared the wrecking ball in the redevelopment.
- **Regency Centers** has also commenced construction on **Atascocita Retail Center**, a 93,325 net square-foot center on a 15-acre lot along Atascocita Rd. in Humble. The center will be anchored by a 61,825 square-foot **Kroger Grocery Store**, which is scheduled to open in August 2003.
- **Pavilion Plaza** purchased 5.4 acres at the intersection of Highway 6 and Bellaire Blvd. from **SW Realty**, to construct a shopping center on the site. **Donnie Chang** of **ABC Advisors** represented both parties in the land transaction.
- Galleria tenant **Lord & Taylor** has undergone major renovations in an attempt to create a user-friendlier environment. Among the additions are new lighting, fixtures, and changes in offered merchandise. The store occupies 134,000 square-feet of retail space on two floors.
- According to a recent study by **Sperry Van Ness**, Houston ranked in fifth place among the nation's top buyer's markets for retail investment. Houston boasts an average 10% yield and a \$73.45 average price per square-foot. Philadelphia is the leading buyer's market, while Cleveland is the top seller's market.
- **Aveda** and **Godiva Chocolatier** opened second stores in the **Galleria** expansion, while maintaining their presence at current locations within the Galleria. **Talbots** opened five new stores in the **Galleria** expansion, occupying a total of 16,840 square-feet. The stores, **Talbots**, **Talbots Petites**, **Talbots Woman**, **Talbots Accessories & Shoes**, and **Talbots Kids**, eliminate the need for existing Talbots stores in the older sections of the Galleria, and the **Talbots Kids** at **River Oaks Shopping Center (INL 045)**. Consequently, these stores have been closed. Other newcomers to the Galleria expansion include **Ann Taylor Loft**, **Bebesport**, **August Max Woman**, **Janie & Jack**, **Zutopia**, and **Nordstrom**.

The following chart illustrates historical retail center rental rates.



*Note: The retail centers listed below are followed by the O'Connor & Associates' database identification number and are included for subscriber cross-referencing. The property information contained within the Houston Area Retail Data Program is published on a quarterly basis.*

**Gerile Properties** purchased a vacant retail box in southwest Houston that formerly housed **Target (FSE 203)** from **Target Corp.** The 98,777 square-foot store is located on the southwest corner of Highway 6 and Bellaire Blvd. (528E). Gerile Properties paid nearly \$2 million for the 23-year-old building and the 8 acres on which it stands, and plans to market it as a multi-tenant building. **Clive Fleishman** represented the buyer, while **George Cushing** and **Paula Foster** of **Grubb & Ellis Co.** represented the seller.

A New York-based investment group, **U West Marketplace** (713-963-1000) purchased **West U Marketplace (INL 026)**, located at the northwest corner of Bellaire Blvd. and Wesleyan (532E), from **Bellaire Shopping Center Associates LP**, a joint venture between **Eastbourne Investments** and **Trammell Crow** (281-338-5000). The 54-year-old 60,115 net square-foot center is 95% occupied with average rents at \$2.29 per square-foot. Tenants include **Whole Foods Market** and **Bank One**. **Rusty Tamlyn**, **Ralph Tullier**, and **Aaron Thielhorn** of **Trammell Crow** represented the seller.

As part of the **Maya Properties** acquisition in the Galleria (491U) area, the 20,120 net square-foot **Sage Retail Center (NEW 083)** was purchased from **JP Morgan Fleming Asset Management**. The 28-year-old building is 67% occupied with average rents at \$1.50 per square-foot. It is located on Sage between Alabama and Westheimer. Tenants include **Rochesters Big & Tall** and a free-standing **Beale Bank**. **Joelle Verbeke** of **Day Realty Advisors** represented the buyer, while **Richard Rudd** of **Granite Partners** represented the seller.

**Barnes & Noble Inc.** has leased 25,000 square-feet in **Copperfield Center (FNW 076)**, located along Highway 6 between FM 529 and Glen Chase Dr. (408J), from **Huco Inc.** (281-548-1245). The 18-year-old 75,548 net square-foot retail center is 82% occupied with average rents at \$0.96 per square-foot. Tenants include **Copperfield Automotive**, **French Quarter Market**, **TNT Travel**, and **Star Tech Title**.

**Shoe Carnival** has leased 12,000 square-feet in **Southway Shopping Center (NSW 043)**, located at the northwest corner of the Southwest Freeway and South Gessner (530P), from **Levcor Inc.** (713-952-0366). The 30-year-old 230,000 net square-foot retail center is 71% occupied with average rents at \$0.83 per square-foot. Tenants include **Academy Sports & Outdoors**, **Office Max** and **Ross Dress for Less**. **Adam Schiller** and **Geoff Henrion** of **Staubach Co.** represented the tenant, while **Joan Collum** of **Levcor Inc.** represented the landlord.

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# VACANT LAND

**Simpkins Group** (713-963-0885) purchased 100 acres of land in the **Sugar Land Business Park** from **Sugarland Properties** (281-242-2000), with another 65 acres to be purchased this summer. Simpkins plans to subdivide and resell the land or provide build-to-suit developments. **Robert E. Bryant, Jr.** represented the buyer, while **Tom Lynch** of **CB Richard Ellis** represented the seller.

**Entertainment Properties Trust** purchased 12.5 acres at the northwest corner of Interstate 45 and League Line Rd. from **D'Agostino Cos.** (936-494-2099). The buyer plans to construct a movie theater on the site, with completion scheduled for May of 2004.

**J.M. Tanner, LLC** purchased 5.4 acres at 12301 Amelia from **Westheimer Rigging & Heavy Hauling**. The buyer represented themselves, while **Gary A. Mabray** and **Charles H. Herder** of **Colliers International** represented the seller.

**AmREIT** (713-850-1400) purchased 5.267 acres at the intersection of Yorktown and Westheimer, and then sold 4 of the acres to **A D Players** (713-526-2721). AmREIT will use the acreage it owns to develop retail space.

**Hakeem Olajuwon**, the former Houston Rockets star, purchased a 25,000 square-foot lot in Midtown at the corner of Elgin and Louisiana from a partnership directed by **Joseph Campisi**. **Jeff Peden** of **Cushman & Wakefield** represented the buyer, while **Ross Dunn** of **Dunn Realty** represented the seller.

**Norma C. Tyler** and **Joulem LLC** purchased separate abutting 0.85-acre lots on Stuebner-Airline Rd., north of Louetta Rd., in the Memorial Northwest (330L) subdivision, from **David M. Lewis, Trustee**. Both buyers plan to build retail centers. **Jerry Ashmore** of the **Greater Houston Group** represented the buyer, while **Tom Condon Jr.** of **Betz Commercial Brokerage Inc.** represented the seller.

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# INDUSTRIAL FACILITIES

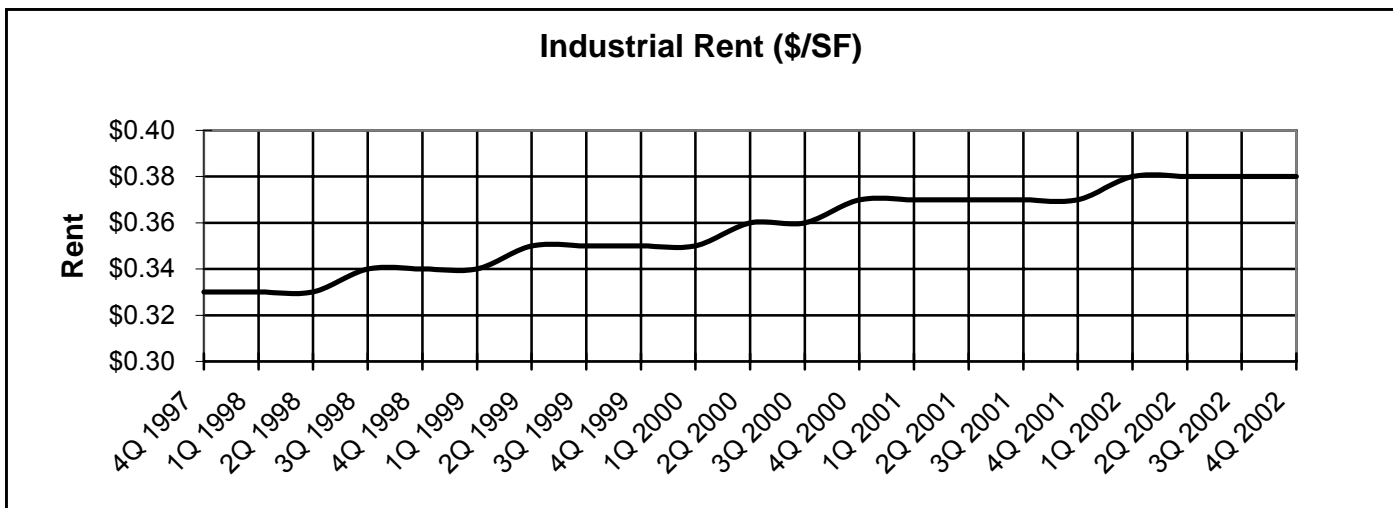
Greater Houston average industrial rental rates remain flat, at \$0.38 per square-foot, but are up \$0.01 per square-foot for the year. The **Near Southeast** sector, at \$0.26 per square-foot, posted the lowest average rents, with the **Central Business District, Far Northeast, Far Southwest, and Far West** sectors all tying for highest rent, at \$0.51 per square-foot.

Both **Manufacturing Facilities** and **Office/Warehouses** have maintained their current rent rates, \$0.30 and \$0.43 per square-foot, respectively, for both the quarter and the year. In both industrial types, rents are highest in the **Central Business District**, at \$0.94 per square-foot and \$0.81 per square-foot, respectively. **Manufacturing Facilities** post the lowest rents in the **Far Northeast**, at \$0.18 per square-foot, while **Office/Warehouses** face lowest rents in the **Mid South** sector, at \$0.25 per square-foot.

**Warehouse** rental rents rose one cent for the quarter to \$0.34 per square-foot, up \$0.02 from this time last year. Warehouse rents are strongest in the **Far Northeast** sector, at \$0.63 per square-foot, and weakest in the **Mid South**, at \$0.22 per square-foot.

According to the **O'Connor & Associates 4<sup>th</sup> Quarter 2002 Houston Area Industrial Data Program**, overall **occupancy** for Houston area operating industrial facilities is **84.86%**, while the overall multi-tenant industrial **rental rate** is **\$0.38 per square-foot**.

The following chart illustrates historical industrial facility rental rates.



*Note: The facilities listed below are followed by the O'Connor & Associates' database identification number and are included for subscriber cross-referencing. The property information contained within the **Houston Area Industrial Data Program** is published on a quarterly basis.*

**Richland Financial Investment Real Estate** purchased the 335,083 net square-foot **Claymoore Business Park (1084 / 1084T / 1085A / 1085B)**, located at Claymoore Park Dr. and Kempwood Dr., from **The Realty Associates Fund III, LP**. The first three phases are 19-years-old and are 73,453, 53,171, and 74,070 net square-feet, respectively. The last phase is 7-years-old with 131,020 net square-feet. The west Houston (449L) facilities are 100% occupied with average rents at \$0.50 per square-foot, and feature 23-foot clearance with dock-high loading. **Charles Keever** of **Horizon Capital Bank** arranged financing. **Rusty Tamlyn, Ralph Tullier, and Aaron Thielhorn** of **Trammell Crow** handled the sale.

**Harris County** purchased the 272,036 net square-foot **Record Archives (2908A)**, located at 700 N. San Jacinto, from **Iron Mountain Information Management, Inc.** The 74-year-old central business district (493M) warehouse is a single-tenant owner occupied facility. Harris County plans to convert the structure into an inmate processing facility, in part due to the proximity to nearby district courts. **James E. Foreman, Beau Kaleel, Dave Cook, and Jeff Peden** of **Cushman & Wakefield** handled the sale.

**Elevation 112, LLC** purchased a 57,750 net square-foot manufacturing facility at **12734 Tanner Rd. (1069M)** from **JM Tanner, LLC**. The 9-year-old west Houston (448D) facility is 100% occupied with average rents at \$0.35 per square-foot. The facility features 30-foot clearance with dock-high loading. **Joe Linsalata** represented the buyer, while **Doug Nicholson** of **Grubb & Ellis** represented the seller.

**Greg Johnson, Trustee**, purchased a 30,218 net square-foot warehouse at **10010 Gulf Freeway (5069A)** from **10010 Gulf Freeway Ltd.** The 16-year-old southeast Houston (575D) facility is 100% occupied and features grade-level loading. **Don Czarneski** of **DAC Realty** represented the buyer, while **Kelley Parker III, John Littman, and Frank Stanley** of **Cushman & Wakefield** represented the seller.

**A&L Trucking** leased **701 Plastics Ave. (3304)** from **P.A.C. Realty Trust**. The 24-year-old 88,000 net square-foot east Houston (494Q) warehouse is 100% occupied with average rents at \$0.33 per square-foot. **Kelley Parker III, John Littman, and Frank Stanley** of **Cushman & Wakefield** represented the tenant, while **John Talhelm and Kevin Erck** of **Cushman & Wakefield** represented the landlord.

**The Allman Company, LLC** (214-528-2500) purchased a 20,000 net square-foot single-tenant warehouse at **2910 Pasadena Freeway (4798)** from **Bragglyn Texas, Ltd.** The 27-year-old facility is located at the intersection of the Pasadena Highway and Preston Rd in southeast Houston (537G). **Ron Gernay, Thad Hickman and Tyndall Yaap** of **Grubb & Ellis** represented the buyer, while **Marshall Clinkscales** of **MSC Properties** represented the seller.

**Liberty Property Trust** leased 88,000 square-feet in **West Little York Distribution Center (0567B)**, at 10735 Little York Rd., from **Relizon Group**. The 3-year-old 242,000 net square-foot distribution center is 36% occupied with average rents at \$0.33 per square-foot. The northwest Houston (409T) facility features 30-foot clearance and dock-high loading. **Andrew Mele** of **Liberty Property Trust** represented both parties.

**ACTS Custom Brokers** leased 77,626 square-feet in **Wynnwood Park (1905)**, located at 1350 Salford Dr., from **ProLogis** (713-682-2292). The 27-year-old office/warehouse is 100% occupied with average rents at \$0.20 per square-foot. The west Houston (452S) facility features 20-foot clearance with dock-high loading. **Stephen B. Schneidau** of **Cushman & Wakefield** represented the tenant, while **Art Barkley** of **ProLogis** represented the landlord.

**A-1 Liberty International Rags** leased 44,100 square-feet at **4769A Eastpark Dr. (2204)** from **First Industrial** (713-681-0885). The 24-year-old 182,563 net square-foot warehouse is 79% occupied with average rents at \$0.32 per square-foot. The northeast Houston (454Z) facility features 22-foot clearance with dock-high loading. **Grady Farris** of **Houston Industrial Brokerage** and **Brock Wilson** and **Troy MacMane** of **First Industrial** represented the landlord.

**Bass Computers** leased 40,247 square-feet in **Techway Southwest Business 1 (3819)**, located at 10570 Bissonnet, from **Eastgroup Properties**. The 3-year-old 126,000 net square-foot warehouse is 32% occupied with average rents at \$0.30 per square-foot. The southwest Houston (529U) facility features 24-foot clearance with dock-high loading. **Will Swanson** and **John Ferruzzo** of **NAI Partners Commercial** represented the tenant, while **Mike Annino** of **Insite Realty Partners** represented the landlord.

**Pine-O-Pine** leased 40,230 square-feet in **Northwest Industrial Park (1225)**, located at 9323 Baythorne Dr., from **Multiple Properties, Ltd.** The 23-year-old 208,225 net square-foot warehouse is 66% occupied with average rents at \$0.36 per square-foot. The northwest Houston (450B) facility features 22-foot clearance with dock-high loading. **David L. Cook**, **Jeff G. Peden** and **Marshall V. Davidson** represented the tenant, with **Rives Nolan** of **Insite Realty** representing the landlord.

**Breco International** leased 21,010 square-feet at **601 McFarland (3393A)**, from **Marshall Hatch**. The 53-year-old 231,842 net square-foot manufacturing facility is 100% occupied with average rents at \$0.25 per square-foot. The east Houston (494Q) facility features 28-foot clearance with dock-high loading. **John Nicholson** of **Grubb & Ellis** represented both parties.

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## ECONOMIC & FINANCIAL NEWS

The number of wage and salary jobs in the 6-county Houston area increased by 11,100 jobs to 2,089,800 in February 2003, according to the **Texas Workforce Commission**. Government posted an increase of 4,700 jobs. This month's total is 12,800 jobs less than the 2,102,600 jobs at this time last year. **Houston's unemployment rate** decreased to 6.4% in February, while the statewide unemployment rate decreased to 6.6%.

In **Freddie Mac's Primary Mortgage Market Survey**, the 30-year fixed-rate mortgage (FRM) averaged 5.91%, with an average 0.6 point, for the week ending March 28, 2003, up from 5.79 percent last week. Last year at this time, the 30-year FRM averaged 7.18%. The average for the 15-year FRM is 5.21%, with an average 0.6 point, up from last week's average of 5.11%. A year ago, the 15-year FRM averaged 6.60%. One-year Treasury-indexed adjustable-rate mortgages (ARMs) averaged 3.84% this week, with an average 0.6 point, up from 3.75% last week. At the same time last year, the one-year ARM averaged 5.11%.

The Consumer Confidence Index (CCI) for Texas and neighboring states dropped in March to 65.4 from 75.1 in February. Despite the sharp decline, regional Consumer Confidence is still marginally higher than the national average, which measured 62.5 for March.

Advance estimates of national sales for retail trade and food services in the month of February show a decline of 1.6% from January, the **U.S. Department of Commerce** reported. The sharp decrease can be attributed to rising energy prices, poor weather, and plummeting consumer confidence. The hardest hit retail sectors are automobile dealers, electronics & appliance stores, and apparel. However, sales remain up 2.6% for the year. Sales at gasoline stations, in particular, saw an increase from last year, jumping 23.9% to \$22.18 billion. Personal income, meanwhile, rose 0.3% in February, a rate of increase that dropped 0.1% from January, but that has been otherwise stable.

According to the **Bureau of Economic Analysis**, Real Gross Domestic Product (GDP) increased at an annual rate of 1.4% in the fourth quarter of 2002, but has slowed substantially from the 4.0% rate that was enjoyed in the third quarter. Factors that contributed to the deceleration were decreases in personal consumption expenditures, reduced exports, reduced investment in non-residential structures, and increased fixed investment in residential real estate.

According to a report from the **U.S. Department of Commerce**, Texas led the nation in terms of the value of goods exported internationally in 2002. The state represents more than 13% of exports from the United States. The primary consumers of Texas' exported goods are Mexico, Canada, and East Asia.

A recent study by **Mercer Human Resources Consulting** found that Houston's median salary is \$30,240 per year, just 0.8% above the national average. Geographically, highest wages tend to occur on the East and West coasts, with Southerners earning the lowest salaries. Larger cities tend to have higher salaries, but are offset by higher costs of living.

According to **Keefe, Bruyett & Woods**, a New-York investment firm that specializes in banking and financial services, "The major metropolitan areas of Texas should continue to outperform the U.S., both near-term and on a secular basis." Their conclusion was reached because Texas is particularly "business-friendly" with large and diversified economies.

Construction has commenced on **Main Street Square**, the 3-block public plaza along the Main Street light rail line in Downtown Houston. Two boarding stations will be constructed at the site, along with a block-long water fountain and reflection pool. The \$8.9 million cost was financed primarily by private capital, and it is the hope of developers that the plaza will be a catalyst to the rebirth of downtown retail activity. Completion is scheduled for December of this year, one month prior to the activation of commuter rail.

The **Federal Highway Administration**, the **Texas Dept. of Transportation**, and the **Harris County Toll Road Authority** have allotted \$1 billion in funds to expand and modernize the Katy Freeway. The funds will assure that the expansion is completed in five to six years, rather than the prior estimates of ten to twelve years. The leading proposal for the expanded Katy Freeway includes eight main lanes, with four lanes of toll road, and 6 lanes of frontage road.

**Gregg Abbott**, the Texas Attorney General, ruled against a proposal by the **Harris County Toll Road Authority** to construct a bridge connecting Bolivar Peninsula with Pelican Island and Galveston. Abbott cited that the organization is legally incapable of participating in projects entirely outside Harris County. This comes as a disappointment to developers that had hoped to take advantage of the greater accessibility to Chambers County that the bridge could provide. Meanwhile, the **Texas Department of Transportation** is seeking \$33 million to build new ferry landings and purchase a sixth ferry to alleviate current traffic problems.

A \$300,000 feasibility study has been commissioned to examine the possibility of a 27-mile commuter rail service between **Reliant Stadium** and **Rosenberg** on a rail line owned and operated by **Union Pacific**. The study will place emphasis on mobility through the U.S. 90A/South Main corridor with regard to ridership, cost, safety, noise, and the interaction or disruption of freight operations on the rail line. It is cited as a first step, and the implementation of commuter service would take at least several years to realize.

**Thomas J. D'Alesandro**, a seasoned developer of Master-planned communities, will replace **Michael Richmond** as the CEO and President of **The Woodlands Operating Company**. Richmond retired in 2002, creating an opening for the position. **Alex Sutton**, **Eric Wojner**, and **Tim Welbes** have been promoted to Senior Vice Presidents of the company.

**Tenet Healthcare Corp.** has approved plans to expand the **Houston Northwest Medical Center** by 128 beds and 150,000 square feet in a new 6-story tower. In addition, 150,000 square-feet of existing space at the campus, located at 710 FM 1960, will undergo renovation. A start date for construction has not yet been finalized.

In response to a labor shortage, the **Memorial Hermann Hospital System** opened the 18,000 square-foot **Technical Education Center at Memorial Hermann Memorial City Hospital**, located at 10201-C Katy Freeway. Education programs will train licensed vocational nurses and will centralize the training of personnel in radiological and surgical technology. The center contains three classrooms, each capable of accommodating 50 students.

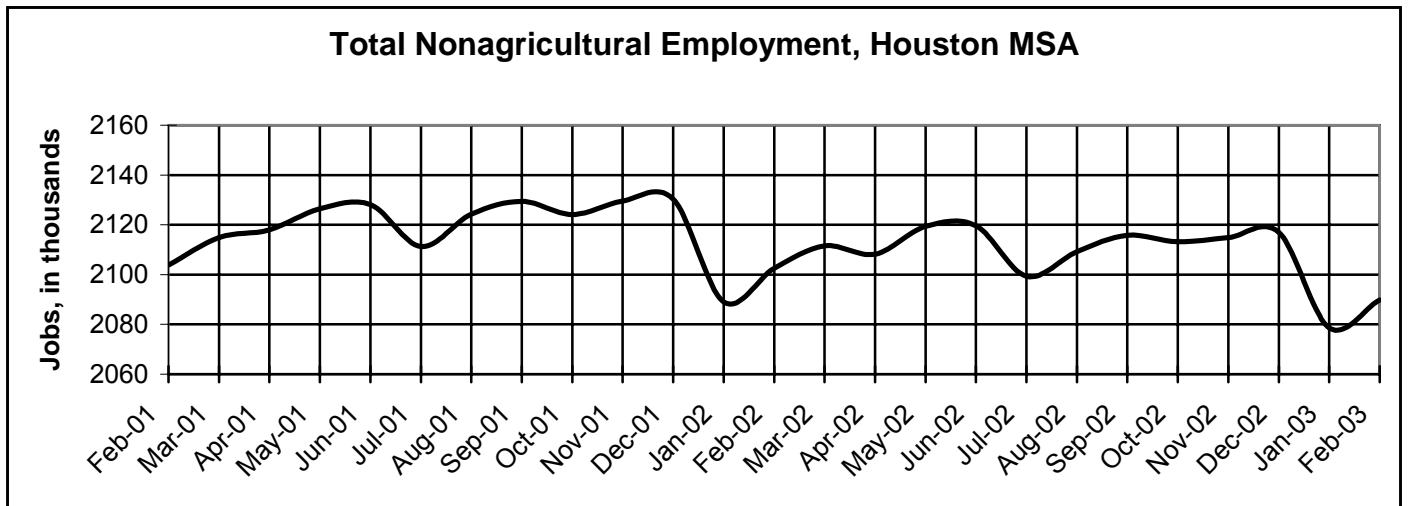
The **Houston Downtown Management District** has hired a public relations firm to promote the CBD as a desirable location in which to live, work, learn, and recreate. The PR blitz will cost between \$300,000 and \$500,000 over the course of five years.

The city of **Friendswood** has hired an architectural firm, **Page Southerland Page**, to assist the city's **Main Street Implementation Task Force** in revitalizing its business district. Friendswood officials hope to improve aesthetic appearance and preserve local heritage in order to attract businesses downtown.

**ShoLodge Inc.** has sold two **Shoney's Inn & Suites** in the Houston area. The first, located at the Southwest Freeway and Hillcroft, has been sold to an investment entity known as **CNAMS, LP**. The 115-room hotel is in southwest Houston (530D) and boasts 68% year-end occupancy, a level seven points above the statewide average. **Hankamer** and **Charles DeChiro** of **The DeChiro Cos.** represented the seller. The other hotel is located in Sugar Land, and sold to **Triumph Hospitality**. **Lisa Hankamer** represented the buyer, while **Charles DeChiro** represented the seller. Both properties will be rebranded as **Holiday Inn Express & Suites**.

The **U.S. Congress** passed an appropriations bill that restricts federally chartered banks from entering the real estate brokerage business until October 1, 2003, the start of the next fiscal year. This follows the 2001 decision by the **Treasury Department** and **Federal Reserve Board** that real estate is financial in nature, and thus open to banks. The **National Association of Realtors** is currently lobbying for permanent legislation barring banks from entering the real estate business.

The following chart illustrates total nonagricultural employment.



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