



# HOUSTON REAL ESTATE TRENDS

EDITED BY KATHRYN KOEPKE

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## APARTMENTS

It is an interesting time for the Houston apartment market. The relocation of many New Orleans residents to Houston has caused a substantial increase in occupancy levels. CAP rates are at or near all-time lows. However, serious questions still remain. According to Jim Hinton of Camden Properties Trust, construction costs have skyrocketed approximately 40% in the past four years, making the landscape less attractive for developers. Expenses at Class B and C complexes, especially taxes and utilities, continue their steep rise. Combine that with maintenance deferred during the lean times of low occupancy levels over the past few years that is now due, and potential investors must at least think twice. However, the push has begun to get evacuees out of hotels and into permanent housing, and it is possible occupancy levels will continue to climb in the near future. Which of the positive and negative factors in the Houston apartment market wins out in the minds of developers and investors will be interesting to watch in the months to come.

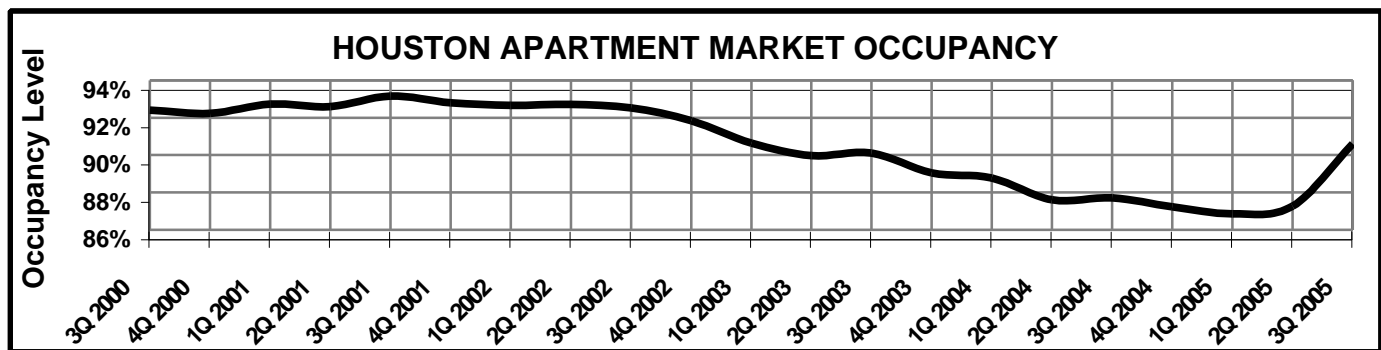
According to the O'Connor & Associates **Third Quarter 2005 Houston Apartment Data Program**, overall **occupancy** for Houston area apartments projects is **90.61%** (Class A = 93.88%; Class B = 91.24%; Class C = 88.30%; Class D = 82.75%). Occupancy is up 3.33 points from the second quarter and 2.83 points over the past year. The overall monthly **rental rate** is **\$0.802 per square foot** (Class A = \$1.053; Class B = \$0.779; Class C = \$0.656; Class D = \$0.550). Overall rents are up \$0.002 from the second quarter and \$0.008 over the past year.

Note: The multifamily projects listed herein are followed by their representative identification number as they appear in the O'Connor & Associates **Houston Apartment Data Program** and are provided for subscriber cross-referencing. The property information contained within this database is updated and published on a quarterly basis (contact us for more information).

- **Camden Property Trust** (713-354-2500) is developing **Camden Greenway Plaza (16687)**, a 271-unit complex located at 3833 Cummins St. in the Greenway Plaza area (492W), adjacent to **Lakewood Church**. Details are not yet available, though construction is scheduled to begin in December.
- **Artisan American Corp.** (713-626-1400) is constructing **Lake Jackson Manor (16966)**, a 100-unit seniors tax credit property located at 100 Garland Dr. in Lake Jackson (884S). The complex will be split evenly between 1-bedroom units with 668 square feet and 2-bedroom units with 935 square feet. Construction is expected to wrap up in December 2006.

- **Sterling American Property, Inc.** (212-485-4400) and **BH Management Services** (214-965-9363) have placed the **Park at Voss (0989)**, an 810-unit complex located at 2424 S. Voss in west Houston (490V), up for sale. The 35-year-old complex, which recently underwent a \$5 million renovation, is 93% occupied with average rents at \$0.93 per square foot. **Jim Hearn, Ed Cummins, and Ryan Terrell** of **Hendricks & Partners** are marketing the property.
- **AEW Capital Management** (617-261-9000) secured \$18.85 million in funding for the acquisition of **The Gael (2490)**, a 209-unit complex located at 4000 Essex Lane in the Greenway Plaza area (492S), and **Essex House (2477)**, a 135-unit complex located at 3919 Essex Lane in the Greenway Plaza area (492S). The Gael is 97% occupied with average rents at \$1.24 per square foot, while Essex House is 99% occupied with average rents at \$1.22 per square foot. The sale of the two complexes was reported in the October issue. **Frank Petz and Paul House** of **CBRE | Melody** arranged the financing, with funds provided by **Freddie Mac**.
- According to **Sandy Coachman**, coordinating officer for the **Federal Emergency Management Agency's** hurricane recovery operations in Texas, 13,400 hotel rooms statewide are being occupied by evacuees as of December 1<sup>st</sup>, down from 18,500 two weeks before. Approximately 7,300 of the occupied rooms are in the Houston area. FEMA officials attributed the success in moving evacuees into apartments to "strike teams" going to hotels where evacuees are and helping them move into more permanent housing.

The following chart illustrates historical apartment occupancy.



**Berwind Property Group** (215-563-2800) purchased 7 apartment complexes in the Houston area from **Landar Holdings Real Estate**. These include: **The Crossing at Willow Bend (1771)**, a 164-unit, 94% occupied complex located at 4200 Lockfield in northwest Houston (451K); **The Crossing at Berkeley Square (3335)**, a 151-unit, fully leased complex located at 5900 N. Braeswood in southwest Houston (531S); **The Crossing at Saint Charles (3323)**, a 40-unit, 96%-occupied complex located at 5505 Pine in southwest Houston (531J); **The Crossing at Windsor Townhomes (3026)**, a 155-unit, 99%-occupied complex located at 11855 Dashwood in west Houston (529E); **The Crossing at Windsor Square (3032)**, a 48-unit, 98%-occupied complex located at 4503 S. Kirkwood in west Houston (529E); **The Crossing at Fair Meadow (3852)**, a 124-unit, 97%-occupied complex located at 7800 W. Airport in southwest Houston (570G); and **Ashton Place (3024)**, a 310-unit, 96%-occupied complex located at 11700 Bissonnet in west Houston (529T). The properties will be managed by **Madison Apartment Group**, a Berwind affiliate. The transaction marks the third round of closings between the two companies in the past three months. The buyer was represented by in-house brokers, while **CB Richard Ellis** represented the seller.

**Concierge Asset Management** (713-439-1773) purchased 3 Houston-area properties from **GMAC Commercial Mortgage Corp.**, which foreclosed on the properties in January. **Ashwood Park Apartments (2941)**, a 21-year-old, 144-unit complex located at 3520 Burke Rd. in Pasadena (577A), is 90% occupied with average rents at \$0.85 per square foot. **Meadowbrook Apartments (0110)**, a 22-year-old, 260-unit complex located at 515 Bender Ave. in Humble (335Y), is 83% occupied with average rents at \$0.78 per square foot. **Parkside Apartments (0255)**, a 21-year-old, 160-unit complex located at 8455 Will Clayton Parkway in Humble (375D), is 82% occupied with average rents at \$0.90 per square foot. **Greystar Management Co.** will manage the properties, which are slated to undergo renovations including upgrades to interiors and landscaping.

**Cottonwood Capital Property Management** (801-484-1800) purchased **Northwest Corners (1740)**, a 466-unit Class C property at 8520 Pitner Rd. in west Houston (450K), from **DG United Corp.** The 33-year-old complex is 96% occupied with average rents at \$0.66 per square foot. **Doug Lockwood** of **Grubb & Ellis** brokered the sale.

**LSF 5 Phoenix Crossing** purchased **Casa Verde (1474)**, a 384-unit Class C property located at 2 Goodson Dr. in north Houston (372Z), from **Residential Initiative Management Corp.** The buyer has retained **LBK Management** to manage the property, which features both pitched and flat roofs and is separately metered for electricity. The 32-year-old property is 82% occupied with average rents at \$0.65 per square foot.

A joint venture between the **Midway Companies** (713-629-5200) and **Chancellor Property Management Co.** (713-953-0909) purchased **AMLI at Kings Harbor (0115M)**, a 300-unit Class A complex located at 4630 Magnolia Cove Dr. in Kingwood (337G), from **AMLI Residential Properties Trust** for \$24.65 million (\$82,000 per unit). The 4-year-old complex, which has been renamed **Harbour Walk**, is 95% occupied with average rents at \$0.94 per square foot. The companies plan to integrate the complex into a 25-acre mixed-use development around the site called **Kings Harbor Place**, which will include retail and office space. The buyer was represented in-house by **Paul Buchanan**, while **David Mitchell** and **Matthew Rotan** of **Apartment Realty Advisors** represented the seller.

**Archstone Communities** (303-708-5959) purchased **Oakwood Houston Midtown (2682)**, a 243-unit Class A complex located at 10 Oak Ct. in Midtown (493P), from **R & B Realty Group**. The 6-year-old complex has been renamed **Archstone Midtown** and is 97% occupied with average rents at \$1.40 per square foot.

**Abbey Residential** (205-823-9101) purchased **Briargrove Court (0920)**, a 234-unit Class B complex located at 1202 Seagler in west Houston (489R), from **Freddie Mac**. The 32-year-old complex, which has been renamed **The Abbey at Briar Grove**, is 89% occupied with average rents at \$0.70 per square foot. The buyer has begun renovations on the complex, which features both pitched and flat roofs and is separately metered for electricity. **Abbey Residential** was represented by in-house brokers, while **David Wylie** of **Apartment Realty Advisors** represented the seller.

**Lily Properties, LLC** purchased **Carlton House (3383)**, a 50-unit complex located at 4155 S. Braeswood Blvd. in southwest Houston (532N), from **Houston-Carlton House I**. The 43-year-old complex is 95% occupied with average rents at \$0.92 per square foot. **Kevin McCarthy** and **Ed Cummins III** of **Hendricks & Partners** brokered the sale.

**Network Global Investments, Inc.** (713-682-7353) purchased **Bali Hai (2408)**, a 32-unit Class C complex located at 3101 Sage in the Galleria area (491X), from **Realand USA, Inc.** The 43-year-old complex is 80% occupied with average rents at \$0.66 per square foot. Expectations are that the complex will be demolished in favor of new development, but the new owners have not made a decision on future plans for the property. The buyer was represented by in-house brokers, while **Steve Dome** of **Marathon Realty Advisors** represented the seller.

**Stuart A. Bloom** purchased the **D'Orleans Apartments (1418)**, a 15-unit Class B complex located at 1717 Commonwealth St. in the Montrose area (492R), from **Wendell Phillips**. The 41-year-old complex is 98% occupied with average rents at \$0.72 per square foot. The new owner considered a condo conversion for the property, but plans to leave it as-is for the time being. **Greg Bassirpou** of **Marcus & Millichap** represented the buyer, while **Sheri Carey** and **Robert Su** of **Marcus & Millichap** represented the seller.

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## SINGLE-FAMILY HOUSING

**MLS** home sales increased in October, as 5,236 used homes were sold, up from the 4,910 homes sold in September, according to the **Houston Association of Realtors (HAR)**. Sales for October 2005 were up 12% from October 2004. The median price of a used single-family home sold in October was \$142,000, up 7.2% from October of last year, while the average home price was \$189,141, up 8.6% from the October 2004 level. *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 MetroStudy**, net sales of new homes increased 22% in October to 2,517 from 2,240 in September, and are up 31% from October 2004. Realtor co-op sales represent 71% of net sales, up from 68% in October 2004. Traffic is unchanged from last year at 28,319 in October 2005. The inventory of completed speculative homes (2,000) is 5% below last year's inventory. There are 4,110 spec homes under construction, which is up 25% from 2004. Overall, the 6,110 specs (both completed and under construction) represent a 13% increase over 2004. *Note: the 24 homebuilders in this survey account for approximately 61% of housing starts in Houston.*

Nationwide sales of new single-family homes increased in October to a seasonally adjusted annual rate of 1,424,000, 13% above the revised September sales rate of 1,260,000, and were 9% above the revised October 2004 figure, according to a release by the **U.S. Department of Commerce**. The median sales price was \$231,300. Privately owned housing starts were at an annual rate of 2,071,000 in October 2005, 2.3% below the October 2004 figure. Privately owned housing completions were at an annual rate of 1,964,000 in October 2005, 6.7% above the October 2004 figure.

The **National Association of Home Builders/Wells Fargo Housing Market Index**, a monthly measure of builder confidence, decreased 6 points in November to 60 on a scale where any number greater than 50 indicates that builders view sales as more good than poor. The index measuring current sales of new single-family homes decreased 8 points to 66, the index measuring sales expectations for the coming six months decreased 9 points to 64, while the index measuring the traffic of prospective buyers decreased 5 points to 46.

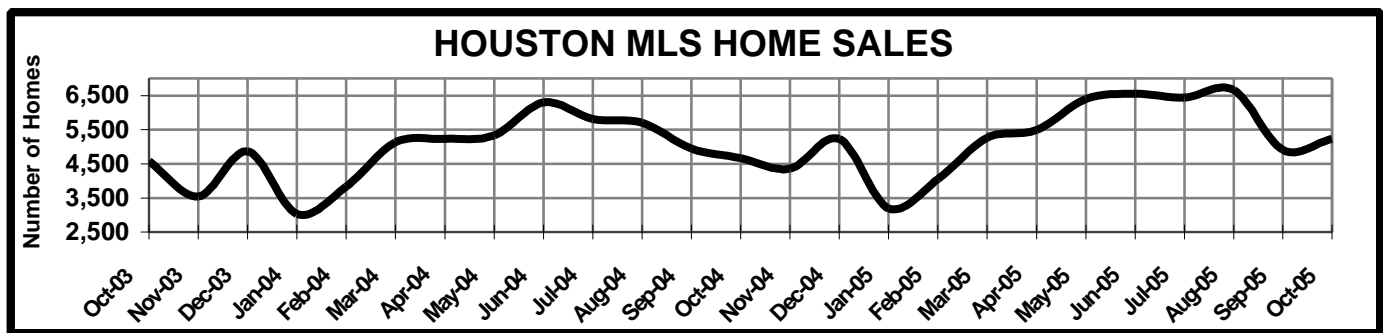
According to the **National Association of Realtors (NAR)** 566,000 existing homes were sold in October 2005, down 10.2% from 630,000 in September. The median sale price was \$218,000, a 16.6% increase over sale prices a year ago.

**Toll Brothers, Inc.** (215-938-8000), a builder of luxury homes, has lowered its forecast for the number of homes it will build nationally in fiscal 2006. The company now expects to deliver between 9,500 and 10,200 homes during the year, down from their previous forecast of 10,200 to 10,600. Softening demand due to higher inventories and rising interest rates were cited as reasons for the lowered figures.

**Prudential Gary Greene, Realtors** has merged **AllisonSpear.com Realtors** into its operations. AllisonSpear.com's approximately 40 agents, who are known as Inner Loop specialists, will work out of Prudential Gary Greene's Inner Loop office. Prudential Gary Greene has 25 offices and more than 1,100 agents in the Houston area.

**Urban Living** (713-868-7226) has launched **Urban Living Lite**, a subsidiary that offers real estate services to home sellers. For a flat fee, the company will assist clients with marketing their homes using yard signs and the Internet, as well as providing assistance with contracts, forms, and determining a list price. The company only works with clients selling pre-owned single family homes, townhomes, and condos.

The following chart illustrates historical used home sales.



Source: Houston Association of Realtors

**Choice Condominiums, LLC** (770-952-1500) is planning a condo conversion for **The Valencia (2229M)**, a 210-unit complex located at 1711 Old Spanish Trail near the Texas Medical Center (532M) that they recently purchased from the **Dinerstein Cos.** Choice has had the recently-built property under contract since the early stages of construction, allowing them to choose the unit finishes. Units in The Valencia, which range from 799 to 1,469 square feet, will be priced between \$180,000 and \$300,000. Marketing is expected to begin in January.

**Centex Corp.** (281-448-2323) is developing **Village at Tuscan Lakes**, a gated community for those 55 and older located in the **Tuscan Lakes** development near the intersection of League City Parkway and FM 270 in League City (659Q). The development, which will span 105 acres, will feature approximately 400 homes ranging from 1,700 to 2,600 square feet, with prices ranging from \$130,000 to \$200,000. Construction is expected to begin in October 2006, with full build-out following 2 to 3 years later.

**Cornerbrook Development Co.** (281-261-9009) is developing **The Pines at Mason Creek**, a 128-home community near the intersection of Kingsland and Westgreen in Katy (486A). The homes will feature masonry exteriors and small home sites, requiring less maintenance. Exterior maintenance that is required will be done by the community homeowners' association. The homes will also feature custom kitchens with granite countertops and tile backsplashes, crown molding, storage space, and garden baths. Home sizes will range from 1,400 square feet to 1,900 square feet, with prices between \$150,000 and \$200,000. Construction on the development is expected to begin in the first quarter of 2006.

**ZK Homes** (713-666-8662) is building **Pine Ridge Villas at Bellaire**, a gated patio home community located at 5530 Pine St. in Bellaire (531J). The community will feature 36 patio homes with Mediterranean-style stucco exteriors and tile roofs. Homes will range from 2,800 to 3,400 square feet, with prices between \$430,000 and \$550,000. Construction is under way on the community, in which 12 homes have been sold, and is expected to wrap up in late 2006.

**Paradigm & Co.** (505-243-0132) is developing **Bartlett Street Lofts**, a 31-unit loft development at 2422 Bartlett near Rice Village (492Y). **Morris Architects** is designing the project, which will be constructed in a circa-1950s warehouse building. Paradigm plans to add between 30,000 and 35,000 square feet of space onto the existing 16,000-square-foot building. The project will feature units ranging from 900 to 2,500 square feet, with prices yet to be determined. Construction is slated to begin in the spring, with completion anticipated for early 2007.

**Rohe & Wright Builders** (713-864-4040) is developing **Townhomes at Cheyne Walk Phase II**, an 11-unit townhome development on Sunset Blvd. near Rice University (532D). Units in the development will range from 3,600 to 4,200 square feet, with prices from \$950,000 to \$1.25 million, and will feature elevators and rooftop terraces. Construction on the development is slated to begin before the end of the year, with a targeted completion of late 2006.

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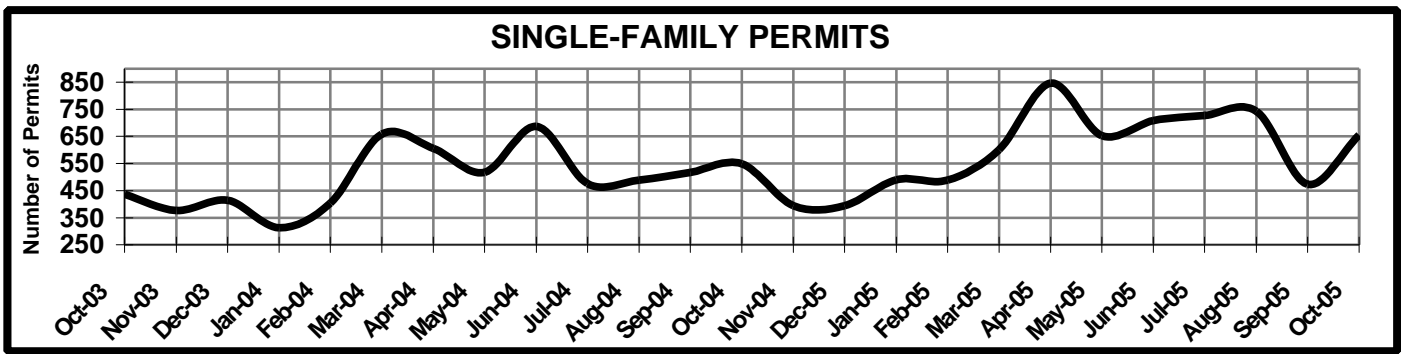
## PERMIT ISSUANCE

The **City of Houston** issued permits to build 655 private single-family houses and 24 private multifamily buildings in October. Demolition permits were issued for 161 private single-family houses. In addition, 236 permits were issued for privately owned non-residential construction totaling \$101,263,708 and 30 permits were issued for public non-residential construction totaling \$21,370,800. Additions, alterations, and conversions totaled \$120,303,623 for the private sector and \$921,228 for the public sector.

### Cost of Construction\*

	2003	2004	2005
Month of October	\$259,756,888	\$389,048,264	\$404,089,921
Year-to-Date	\$3,056,182,840	\$2,999,725,442	\$3,436,311,976

\* The figures in this section include all categories of buildings and non-building structures



## OFFICE BUILDINGS

Shell's recent announcement that they plan to return major operations to New Orleans early next year could be a sign of things to come in the Houston office market. Shell brought most of their 1,474 New Orleans employees to Houston and even housed a large number of them inside a vacant hotel. However, other New Orleans companies are not so sure they will return. ChevronTexaco's New Orleans offices are expected to be ready by early next year, but they are holding off on announcing a return until they study housing and infrastructure issues in the area. According to Delta Associates, the Houston market should improve throughout 2006 due to increased job growth, with or without major corporate relocations from New Orleans. Any New Orleans companies that decide to relocate to Houston on a permanent basis could further bolster the Houston office market.

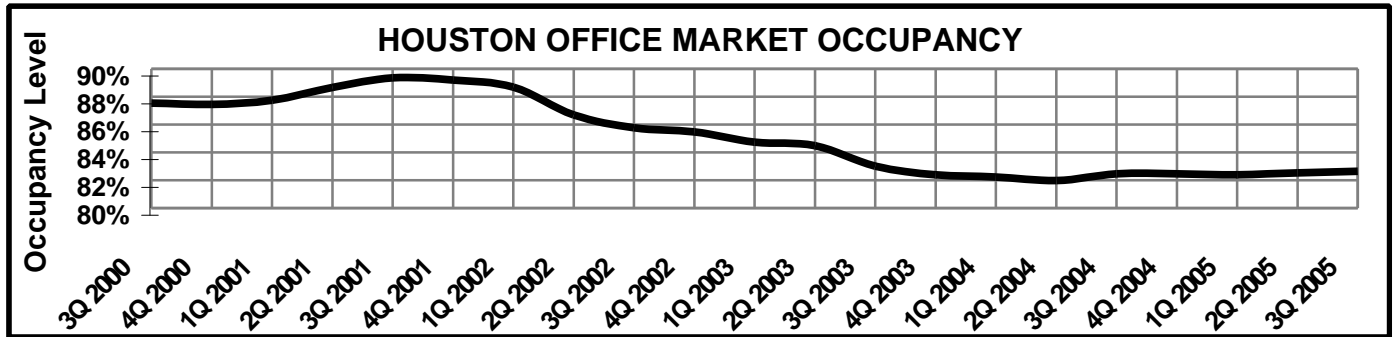
According to the O'Connor & Associates **Third Quarter 2005 Houston Office Data Program**, citywide **occupancy** for Houston area multi-tenant office buildings is **82.65%** (Class A = 83.76%; Class B = 82.58%; Class C = 80.62%; Class D = 78.17%). Occupancy is up 0.23 points from the third quarter last year, and is up 0.08 points from the past quarter. The citywide annual multi-tenant office **rental rate** is **\$18.12 per square foot** (Class A = \$20.94; Class B = \$16.76; Class C = \$13.72; Class D = \$11.50). Overall rents are up \$0.06 from the third quarter last year, and are up \$0.07 from the past quarter.

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- **242 Woodlands, LLC** (713-528-7770), a group led by Houston developer **George N. Polydoros**, is developing **The Woodlands Professional Office Condominiums (TWC 084)**, a 33,400-square-foot medical/office condominium project located at 3107-3111 College Park Dr. in The Woodlands (217Q). Three buildings will be constructed on a 3.19-acre site the group recently purchased from **The Woodlands Development Co.** Construction is scheduled to begin in January, with completion set to follow in May. In the land sale, the buyer was represented in-house by Polydoros, while the seller was represented in-house by **Greg Jordan**.
- **Texas Gulf Coast Medical Group** (281-604-1300) and **Medistar Corp.** (713-266-8990) are developing **Medical Plaza at Clear Lake I and II (CLC 140)**, a 110,000-square-foot medical office complex located at Highway 3 and Blossom St. in Webster (618T). Texas Gulf Coast Medical Group plans to occupy the top two floors of the four-story building, which is 90% preleased. The companies are also developing a 46,000-square-foot retail center (**FSE 368**) adjacent to the project. Quoted rental rates at the center average \$1.67 per square foot. Both projects are under construction and are slated for completion in November 2006. **Mark Sondock** of **NewQuest Properties** will handle leasing duties at the retail center.

- **Surgical Development Partners** (615-620-0400) has broken ground on 150,000-square-foot medical office building (**NOW 050**) adjacent to the **North Cypress Medical Center**, a \$64 million acute care hospital the company is also developing located at 21214 Northwest Freeway in northwest Houston (368X). Completion of the hospital, which will feature 48 private beds, and the medical office building is targeted for the fourth quarter of 2006.
- The **Houston Apartment Association** (281-933-2224) is developing a 18,000-square-foot headquarters building (**NNW 220**) on a 2-acre site along Westway Park Blvd. in **Westway Park**, a business park located near the intersection of W. Sam Houston Parkway N. and Clay Rd. in northwest Houston (449H). HAA recently purchased the site from **Wolff Cos.** Construction is slated to begin in the summer of 2006, with completion expected late in the year. In the land sale, the buyer was represented by **Jeff Hall** and **H. J. Tollett**, while the seller was represented in-house by **David Hightower**.

The following chart illustrates historical office occupancy.



**EPCO, Inc.** (713-880-6500) purchased **1100 Louisiana (CBD 029)**, a 1,279,000-square-foot Class A building in the Central Business District (493Q), from **Hines**. The 25-year-old building is fully leased with average rents at \$22.83 per square foot. EPCO plans to relocate to the building during the first half of 2006, and Hines will continue management. **Steve Montgomery, Angus Hughes, and David Chuoke** of **Cushman & Wakefield** represented the buyer, while the seller was represented in-house.

**Carter USA** (404-888-3000) purchased **Timberway One (KFW 001)**, a 92,000-square-foot Class C building located at 15990 N. Barkers Landing in the Energy Corridor (488A), from **The Brookdale Group**. The 23-year-old building is 72% occupied with average rents at \$17.00 per square foot. **Williford Property Group** will continue to lease the building.

**Lexington Corporate Properties Trust** (214-951-9171) purchased a 73,000-square-foot medical office building located at **11555 University (SFC 220)** in Sugar Land (568S) from **Kelsey-Seybold Clinic** in a sale-leaseback transaction. The year-old building is fully leased to Kelsey-Seybold. **Mark Miller** of **Transwestern** represented the seller.

**WCA, Inc.** purchased **Silverlake Professional Center (SOE 147)**, a 22,000-square-foot building located at 2225 County Road 90 in Pearland (613Q), from **Silverlake Professional GP, LLC**. The 3-year-old building is fully leased with average rents at \$15.00 per square foot. **Jonathan Giannola** of **Marcus & Millichap** represented the buyer, while **Paul Gardner** and **Ross Cannizaro** of **Marcus & Millichap** represented the seller.

**Virginia Fryman Trust** purchased **1330 Kingwood (KNG 031)**, a 12,000-square-foot Class A building located at 1330 Kingwood in Humble (336B), from **NJG, Inc.** The 9-year-old building is fully leased with average rents at \$18.50 per square foot. **Robert Bantly** of **Grubb & Ellis** represented the buyer, while **Christopher Winters** and **John Parsley** of **Colliers International** represented the seller.

**John Holodnak** purchased **Beltway Medical Plaza (SWF 272)**, an 11,000-square-foot medical office building located at 10101 Bissonnet in southwest Houston (529V), from **Beltway Medical Properties, Inc.** The 24-year-old building is fully leased. **Ross Cannizaro** of **Marcus & Millichap** brokered the sale.

**Christus St. Joseph** leased 100,000 square feet in **Sage Plaza (GAL 080)**, a 520,000-square-foot Class A building located at 5151 San Felipe in the Galleria area (491Q), from **Barnhart Interests, Inc** (713-622-0000). The 23-year-old building is 95% occupied with average rents at \$19.00 per square foot. **Bob Parsley** of **Colliers International** represented the tenant, while **Bonnie Kelly** of **Songy Partners** represented the landlord.

**Franklin Bank Corp.** leased 44,000 square feet in **Richmond Plaza I (WES 035)**, a 176,000-square-foot Class B building located at 9800 Richmond Ave. in the Westchase District (490W), from **BMS Management** (713-621-3222). The 23-year-old building is 86% occupied with average rents at \$16.50 per square foot. **Steve Rocher** and **Kristen Rabel** of **Trammell Crow Co.** represented the landlord, while **Bob Parsley** and **Saul Keeton** of **Colliers International** represented the tenant.

**PBS&J** leased 42,975 square feet in **USI Plaza (KFW 052)**, a 100,000-square-foot building located at 1250 Woodbranch Park in west Houston (489A), from **BMS Management** (713-621-3222). The 23-year-old Class B building is 74% occupied with average rents at \$15.50 per square foot. The tenant was represented by an in-house broker, while **Steve Rocher** and **Kristen Rabel** of **Trammell Crow Co.** represented the landlord.

**Skadden, Arps, Slate, Meagher & Flom, LLP** leased 26,091 square feet in **Wells Fargo Plaza (CBD 053)**, a 1,721,000-square-foot Class A building located at 1000 Louisiana in the Central Business District (493Q), from **MetLife** (972-404-4350). The 23-year-old building is 81% occupied with average rents at \$22.00 per square foot. **Tommy Wilson** of **CB Richard Ellis** represented the tenant, while **Kevin Wyatt** and **J. D. Hutcheson** of **Lincoln Property Co.** represented the landlord.

**Morris Architects, Inc.** leased 22,000 square feet in **First City Tower (CBD 019)**, a 1,333,000-square-foot building located at 1001 Fannin in the Central Business District (493Q), from **JMB Realty Corp** (312-440-4800). The 24-year-old Class A building is 76% occupied with average rents at \$21.00 per square foot. Morris used in-house brokers to negotiate the transaction, while the landlord was represented by **CB Richard Ellis**.

**AT&T Corp.** leased 18,840 square feet in **3555 Timmons Lane (GPL 072)**, a 226,000-square-foot Class B building in the Greenway Plaza area (492W), from **Unilev Management** (713-850-7878). The 21-year-old building is 95% occupied with average rents at \$17.50 per square foot. **Scott Wegmann** and **Justin Leighton** of **Cushman & Wakefield** represented the tenant, while **Steve Rocher** and **Kristen Rabel** of **Trammell Crow Co.** represented the landlord.

**Houston Community Newspapers** leased 13,449 square feet of space in **523 Sam Houston Plaza (GNB 038)**, an 86,000-square-foot building located at 523 N. Sam Houston Parkway E. in the Greenspoint area (373S), from **Texas Land & Building** (214-692-8522). The 26-year-old Class B building is 74% occupied with average rents at \$13.63 per square foot. **John Hornbuckle** of **Cypressbrook Co.** represented the tenant, while **Mark Preston** of **Moody Rabin** represented the landlord.

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## RETAIL CENTERS

The retail picture for the holiday season is coming into focus, and although the news isn't all good, it does seem to be more positive than negative. November sales figures, including the all-important Thanksgiving weekend, indicate the retailers that were willing to offer big discounts had the most success. Retail juggernaut Wal-Mart, vowing to improve on their disappointing performance last year, pulled out all the stops and was rewarded with a 4.3 percent increase in same-store sales. JC Penney was a big winner as well, posting a 3.6 percent increase in same-store sales. Although there were losers, such as the Gap and Aeropostale, Ken Perkins of Retail Metrics, LLC notes that two-thirds of retailers that have released sales reports for November have beat analysts' forecasts. On top of that, energy prices have dipped since their September highs and consumer confidence rebounded in November. These are among factors that appear to be in place for a solid holiday season in the retail market.

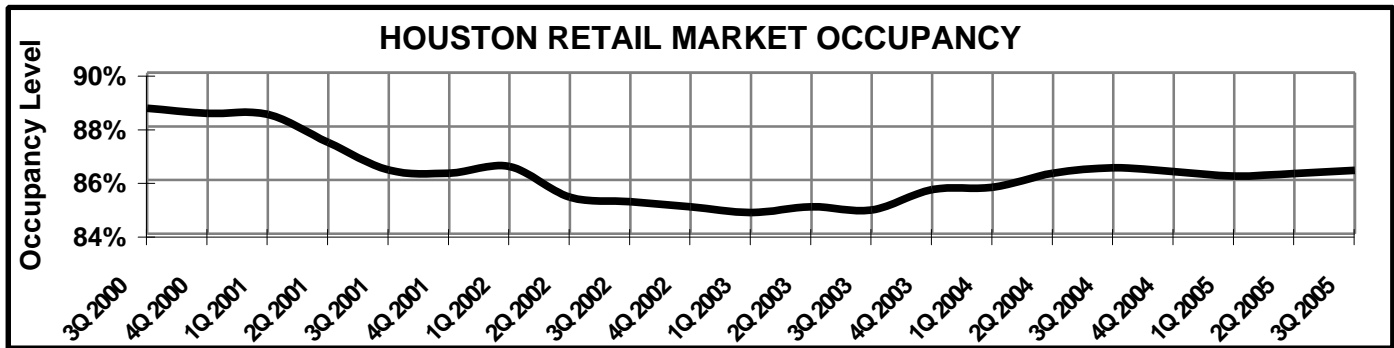
According to the O'Connor & Associates **Third Quarter 2005 Houston Retail Data Program**, citywide **occupancy** for Houston area multi-tenant retail buildings is **86.36%** (Regional = 88.05%; Community = 86.33%; Neighborhood = 85.80%; Strip = 85.98%). Occupancy is down 0.21 points from the second quarter last year, and is up 0.12 points over the last quarter. The citywide monthly multi-tenant retail **rental rate** is **\$1.57 per square foot** (Regional = \$3.02; Community = \$1.46; Neighborhood = \$1.13; Strip = \$1.10). Overall rents are up \$0.03 from the second quarter last year and unchanged over the last quarter.

Note: The retail centers listed herein are followed by their representative sector code and identification number as they appear in the O'Connor & Associates **Houston Retail Data Program** and are provided for subscriber cross-referencing. The property information contained within this database is updated and published on a quarterly basis (contact us for more information).

- The **Metropolitan Transit Authority** (713-652-7992) and **NewQuest Properties** (281-477-4300) are developing a mixed-use transit and retail center (**FNW 410**) at the intersection of the Northwest Freeway and Skinner Rd. in northwest Houston (367F). Metro will pay NewQuest \$17 million to build the **Cypress Park and Ride**, consisting of a 1,500-space parking garage and bus transit center. Metro will also provide 11 acres of land for the retail center, which is slated to include 92,000 square feet of retail space and 28,000 square feet of restaurant space. The agreement gives Metro a 25 percent ownership stake in the retail center. The transit center has a targeted completion of late 2006, while the retail center is scheduled for a 2007 completion. **Jay Sears** will handle leasing at the retail center for NewQuest.
- **Orr Commercial** (713-468-2600) is developing two retail centers in the Houston area. **Spring Valley Shopping Center (NRW 316)** is a 174,000-square-foot center currently being constructed along the Katy Freeway near Bingle in west Houston (491A). Quoted rents at the center, which will be anchored by **Home Depot**, are \$3.16 per square foot. Completion is slated for April 2006. **Almeda Shopping Center (NSE 313)** is a 39,000-square-foot center under construction at the intersection of the Gulf Freeway and Almeda-Genoa Rd. in southeast Houston (576P). Quoted rents at the center are \$1.83 per square foot. The developers are targeting the second quarter of 2006 for completion. **Bobby Orr** is handling leasing at both centers for Orr.
- **Realm Realty** (713-465-0001) is developing two retail centers in the Houston area. **The Woodlands Crossing Shopping Center (FNO 265)**, a 135,000-square-foot center under construction at Woodlands Parkway and Kuykendahl Rd. in The Woodlands (250B), will include a **Walgreens** and **24 Hour Fitness**. **Almeda Crossing Shopping Center (NSE 312)** is a 450,000-square-foot center being constructed at Almeda-Genoa Rd. and Rowlett St. in southeast Houston (576N), and will include a **Circuit City**. Almeda Crossing is slated for a March 2006 completion.
- **NewQuest Properties** (281-477-4300) is developing **Bay Colony Town Center Phase II (FSE 333)**, a 129,000-square-foot retail center along the Gulf Freeway at FM 646 in League City (699A). Tenants at the center will include **24 Hour Fitness** and **Petco**. **Heather Nguyen** is handling leasing for NewQuest.
- **Peyton Cottrell Interests** (713-977-9696) is developing **Bally Park (FNW 389)**, an 83,000-square-foot center along the Katy Freeway at Barker Cypress in west Houston (487A). Asking rents at the 36%-preleased center, which will include a **Bally Total Fitness**, are \$2.50 per square foot. Completion of the center is targeted for June 2006.
- **Mac Haik Realty** (281-596-6450) is developing **KingsPlace Park (FWE 321)**, a 14,000-square-foot retail center at 21930-21946 Kingsland Blvd. in Katy (485F). The center has a quoted rental rate of \$1.58 per square foot. Leasing at the center, which is under construction, is being handled by **David Carl** of Mac Haik. Completion is targeted for late 2007.
- **Target Corp.** (612-304-6073) is closing its store at 7051 Southwest Freeway (**NSW 037**) in southwest Houston (530H). The store, which opened in February 1970, is slated to close on January 29, 2006. The company cited long-term economic viability of the location as the reason for the closure. After the closure, Target will continue to operate 12 stores in the Houston area.
- **Kaplan's Ben-Hur**, located at 2129 Yale St. in the Heights (452V), will close next month after 92 years in operation. Decreasing profits and rising property values were cited as factors in the decision. **Martin Kaplan** plans to sell the property, which has a market value of between \$1 and \$2 million, according to industry speculation. **Jason Baker** of **Baker Katz** is marketing the property on behalf of Kaplan.

- **JC Penney** (972-431-1000) opened a new 93,000-square-foot store at **Baybrook Mall (FSE 029)**, a 1,204,000-square-foot mall in Friendswood (617Z). The mall is 97% occupied with average rents at \$3.54 per square foot. JCPenney has also closed its store at **Mall of the Mainland (FSE 097)**, a 782,000-square-foot center in Texas City (700X).

The following chart illustrates historical occupancy.



**SCI Real Estate Investments** (310-470-2600) purchased **Price Plaza (FWE 238)**, a 466,000-square-foot center at 20200 Katy Freeway in Katy (446Y), from **Huntington Energy Corp.** The center is fully leased with average rents at \$1.92 per square foot. Tenants in the center include **Home Depot**, **Best Buy**, and **Linens-N-Things**. SCI was represented in-house, while **Curtis Henderson**, **Ryan Shore**, and **Doug Hazelbaker** of **CB Richard Ellis** represented the seller.

**H-E-B Grocery Co.** (210-938-8000) signed a master lease agreement for **Shepherd Plaza (INL 121)**, a 113,000-square-foot center at 2121 Richmond Ave. (492Y), with **Fidelis Realty Partners** (713-623-6800). The 40-year-old center is 97% occupied with average rents at \$1.83 per square foot. Although Fidelis retains ownership of the center, H-E-B now controls all operations, including leasing and management. H-E-B reportedly has no plans to place a grocery store in the center in the near future, and has retained **Plotsky Group** to handle leasing.

**Gold's Gym** leased 26,500 square feet of space in **Northpark Center (NEA 002)**, a 53,000-square-foot center at 2213-2273 Northpark in Humble (298V), from **Old Vine-Clear Lake Associates**. The 26-year-old center is 71% occupied with average rents at \$0.96 per square foot. **Buddy Francese** of **Mutual Trust Investment Real Estate Services** represented the tenant, while **Jason Gaines** of **Henry S. Miller Commercial** represented the landlord.

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## INDUSTRIAL FACILITIES

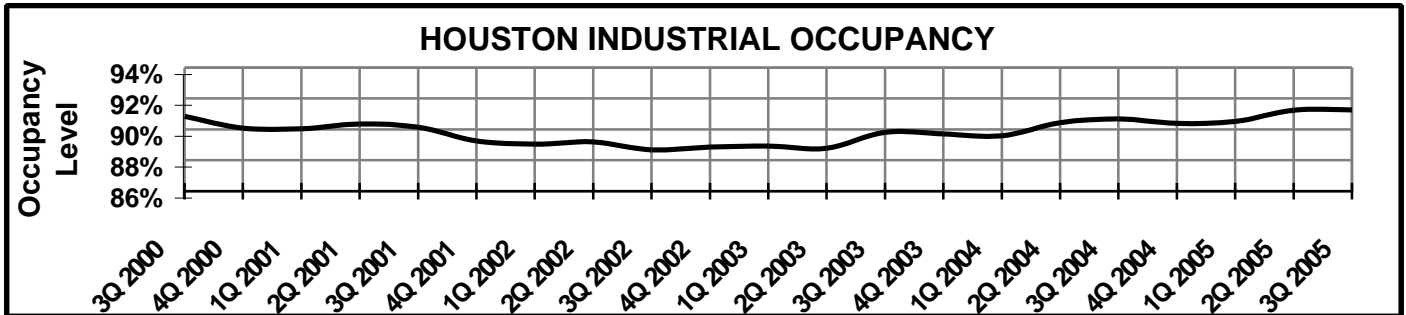
Construction at the much-anticipated Bayport container and cruise terminal at the Port of Houston is temporarily on hold. The construction delays have pushed the planned opening of the terminal back from June to August 2006. The delays are tied to, and could mean abandoning, Zachry Construction's chosen method of dredging the soil - a unique ground-freezing technology. Port officials will not budge on price and environmental standards, and Zachry is working to come up with a plan that meets the Port's standards, even if it means abandoning the original dredging method altogether. Construction has also been delayed by an inoperational conveyor system intended to move soil. It could be several weeks before the contractor lays out its new plan. The first phase of the Bayport terminal is, nevertheless, almost half completed.

According to the O'Connor & Associates **Third Quarter 2005 Houston Industrial Data Program**, citywide **occupancy** for Houston area operating industrial facilities is **91.27%** (Flex = 89.51%; Bulk = 91.84%; Manufacturing = 93.16%). Occupancy is up 0.03 points from the last quarter, and up 0.88 points over the last year. The overall monthly **rental rates** remained flat at **\$0.40 per square foot** (Flex = \$0.46; Bulk = \$0.35; Manufacturing = \$0.33).

Note: The industrial facilities listed herein are followed by their representative identification number as they appear in the O'Connor & Associates **Houston Industrial Data Program** and are provided for subscriber cross-referencing. The property information contained within this database is updated and published on a quarterly basis (contact us for more information).

- **AVERA Capital Partners, LP** (713-783-9604) is developing a 49,000-square-foot industrial facility (**4901F**) at 10323 Greenland Court in the **Greenbriar Southwest Business Park** in Stafford (569Q). The property, being built on 5.03 acres of land recently purchased by AVERA, is a build-to-suit and will be fully leased by **Quest Design and Production, LLC**. The facility, which will feature 24-foot clearance and dock-level loading, is currently under construction, with completion expected in early 2006. AVERA intends to pursue another build-to-suit facility on the remainder of the land.

The following chart illustrates historical industrial occupancy.



**BP** (281-366-2000) purchased a 72,000-square foot warehouse (**4871N**) located adjacent to the BP refinery at 21<sup>st</sup> St. and 5<sup>th</sup> Ave. in Texas City (738F), from **Dow Chemical**. BP had previously leased the facility for storage.

**Joy A. Smith** purchased a 64,000-square-foot warehouse located at **5330 Gulfton (4087)** in southwest Houston (531C) from **Gulfton Warehouse, Ltd.** The 33-year-old facility is fully leased to **Iron Mountain**. **Ross Cannizaro** of **Marcus & Millichap** brokered the sale.

**Briggs Equipment, Inc.** leased a 29,000-square-foot office/warehouse at **3659 N. McCarty St. (3482A)** in east Houston (495B) from **Twinrose Industrial Partners Wallisville, LP**. The 10-year-old facility has quoted rents of \$0.29 per square foot. **Darren O'Connor** and **John Ferruzzo** of **NAI Houston** represented the landlord.

**Charmax of Houston, LP** leased 21,000 square feet in **Beltway 8 Business Park 4 (3824O)**, a 133,000-square-foot office/warehouse facility located at 10511 Kipp Way in southwest Houston (529U), from **Vantage Companies** (713-780-8866). The 5-year-old facility is 79% occupied with average rents at \$0.40 per square foot. The facility features 24-foot clearance with dock-level loading. **Michael Hill Properties** represented the tenant, while the landlord was represented in-house by **Walter Menuet** and **Ryan Cropper**.

**Danka Office Imaging Co.** leased 14,000 square feet in **Legacy Center Two Building 1 (0289O)**, a 43,000-square-foot office/warehouse located at 8825 N. Sam Houston Parkway W. in north Houston (370W), from **Core Real Estate**. The 2-year-old facility is 61% occupied with average rents at \$0.33 per square foot. The facility features 30-foot clearance with semi-dock-level loading. **Cody Smoot** and **Bill Byrd** of **Colliers International** represented the tenant, while **Jackson Martin** of **Liberty Property Trust** represented the landlord.

**The Technologies Alliance, Inc.** renewed their lease for 10,440 square feet in **Northgreen 1-4 (037O)**, a 113,000-square-foot office/warehouse at 1400-1412 N. Sam Houston Parkway E. in north Houston (373U), from **TIAA-CREF** (212-490-9000). The 23-year-old facility is 67% occupied with average rents at \$0.50 per square foot. The facility features 12- and 18-foot clearance with semi-dock-level loading. **Joe Brockman** of **Cypressbrook Co.** represented the tenant, while **Derrick Jones** of **Holt Lunsford Commercial** represented the landlord.

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# VACANT LAND

**Cherokee Investment Partners** (919-743-2500) is under contract to purchase a 574-acre former power plant at 13901 Old Galveston Rd. (617H) from **Texas Genco**. The two power generation units on the site, which have not been used since 2003, will be demolished to make way for a planned mixed-use development. Demolition and remediation of the site is expected to take 12 to 24 months. Cherokee expects to close on the property by February.

**Baylor College of Medicine** (713-798-4951) purchased 5 acres of land along Main St. in the Texas Medical Center (532H) from **The Redstone Companies**. The property includes the 293-room **Crowne Plaza Hotel Houston-Medical Center**, which will close next month. The hotel opened in 1973 and suffered from poor accessibility compared to other Medical Center-area hotels, many of which are connected to hospitals. The property also includes a **Wells Fargo** bank branch, which will remain in operation. Baylor reportedly has an eye on long-term expansion, but has no definite plans for the land.

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# ECONOMIC & FINANCIAL NEWS

The **total number of wage and salary jobs** in the ten-county Houston area **increased by 3,700 jobs** to 2,338,500 in October 2005, according to the **Texas Workforce Commission**. This month's total is **40,800 jobs more** than the 2,297,700 jobs at this time last year. Of nonagricultural employers, the Government sector posted the largest gain over the last month, at 3,700 new jobs, followed by the Natural Resources, Mining & Construction sector, with 1,700 jobs gained. Over the year, the Natural Resources, Mining & Construction sector has changed the most, adding 11,300 jobs.

Advance estimates reported by the **U.S. Department of Commerce** show that seasonally adjusted national retail and food services sales for October 2005 were \$351.6 billion, a decrease of 0.1% from the previous month, but up 5.7% from October 2004. Retail trade sales were down 0.2% from September, but were 5.5% above last year's level. Gasoline station sales were up 27.1% from October 2004 and sales of building material and garden equipment and supplies dealers were up 13.1%.

Personal income increased \$42.5 billion, or 0.4%, and Disposable Personal Income (DPI) increased \$26.4 billion, or 0.3%, in October 2005, according to the **Bureau of Economic Analysis**. Personal Consumption Expenditures (PCE) increased \$15.1 billion, or 0.2% in October 2005. Meanwhile, the **U.S. Department of Labor** reports that the seasonally adjusted Consumer Price Index (CPI) for urban consumers increased 0.2% in October 2005, and is 4.3% higher than October 2004. All categories of goods, aside from apparel, transportation, and education and communication, rose in price.

The latest **Conference Board Survey** indicates that the **Consumer Confidence Index** increased to 98.9 in November 2005, up 13.7 points from 85.2, in October. The index is an indicator of consumers' overall assessment of current conditions, relative to a figure of 100 in 1985, the base year. The **Index of Leading Economic Indicators** increased 0.9% in October to 137.9. The index is an indicator of direction the economy is expected to take in coming months, relative to a figure of 100 in 1996, the base year.

According to the **Federal Reserve**, industrial production increased 0.9% in October after having decreased 1.5% in September, and is 1.9% higher than the October 2004 level. Manufacturing output increased in October, and is 3.2% higher than the October 2004 level. The rate of industrial capacity utilization was 79.5% in October, an increase of 0.6% from September, and is up 1.6% from last year.

The **Mortgage Bankers Association (MBA)** reports that the 30-year fixed-rate mortgage (FRM) averaged 6.26%, with an average of 1.11 points (including the origination fee), for the week ending November 23rd, 2005. Last year at this time, the 30-year FRM averaged 5.68%. The average for the 15-year FRM is 5.83%, with an average of 1.12 points (including the origination fee). A year ago, the 15-year FRM averaged 5.09%.

The **U.S. Department of Commerce** reports that real GDP, the output of goods and services produced by labor and property in the United States, increased at an annual rate of 4.3% in the third quarter of 2005 according to advance estimates, up from the 3.3% growth rate recorded in the second quarter of 2005. The increase in GDP during the third quarter was largely attributed to increases in Personal Consumption Expenditures, residential fixed investment, equipment and software, and federal government spending.

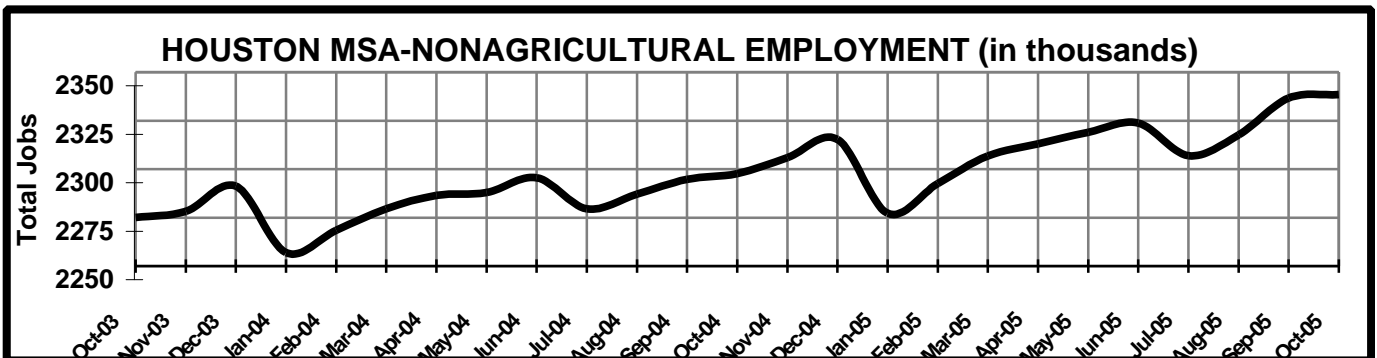
The **U.S. Department of Commerce** reports that construction spending during October 2005 was estimated at a seasonally adjusted annual rate of \$1,131.7 billion, 0.7% above the September 2005 rate. The October figure is 7.9% above the October 2004 estimate of \$1,048.5 billion. Private residential construction was at a seasonally adjusted annual rate of \$630.0 billion in October, 0.5% above the revised September estimate of \$626.6 billion, and 8.3% above the October 2004 estimate of \$581.7 billion.

The **Baker Hughes** count of active domestic rotary rigs is up from 1,474 in October to 1,492 in November. The rig count in November is up 19% from the November 2004 figure of 1,251 rigs. The rotary rig count is a census of the number of drilling rigs actually exploring for or developing oil or natural gas in the United States.

According to the **U. S. Bureau of Labor Statistics**, approximately 33.4% of Katrina evacuees who have not returned home are still looking for employment. Approximately 60,000 households nationwide were surveyed. Unemployment among evacuees has been cited as a reason for the unemployment spike in Houston during the fall, a time when unemployment historically drops.

According to a **Jones Lang LaSalle** report, U. S. investors completed cross-border real estate transactions totaling \$10 billion in the first half of 2005, a 28% increase over the same period last year. Worldwide direct real estate investment totaled \$237 billion for the first six months of the year, an 18% increase over the first half of 2004, with North American investment accounting for 53% of all transactions. The report estimates that real estate investment will total \$550 million for the year.

The following chart illustrates total non-agricultural employment in the Houston MSA.



Source: Texas Workforce Commission (TWC)

## POTPOURRI

**President George W. Bush's Advisory Panel on Federal Tax Reform** recently made several recommendations. Among the recommendations are that the mortgage interest deduction be converted to a tax credit, and that the \$1 million cap on the size of the mortgage for which interest can be deducted be reduced to Federal Housing Administration loan limits, which range, depending on region, from approximately \$170,000 to \$470,000. The panel also recommended eliminating the deduction for second homes. The **National Association of Realtors** has come out against the proposed changes, saying they could cause a nationwide drop in home prices.

**Congress** has approved a spending bill that would give the **Metropolitan Transit Authority** \$12 million for preliminary engineering work on their proposed North and Southeast lines. The lines, which will connect to the existing Main Street light rail line, will use buses running on their own guideways and will later be converted for light rail use as ridership increases. Congress also approved \$2 million for improvements to Metro's bus system. The bill is now awaiting **President George W. Bush's** signature. House Bill 2300 passed the **Texas Legislature** earlier this year and enables Metro to hire a single company to undertake its entire \$1.23 billion **Metro Solutions** expansion project, from design to construction. The project will entail constructing five new light rail lines, as well as constructing intermodal facilities and commuter rail and implementing new bus routes. Metro is still expected to consider awarding different parts of the project to different companies.

The **Texas Supreme Court** struck down a major part of the Texas school finance system. The court held that the state's \$1.50 per \$100 valuation cap on local school maintenance taxes amounts to an unconstitutional statewide property tax. The state has come under fire by both wealthy and poor school districts for reducing the amount it contributes to school funding in recent years, increasing districts' reliance on property tax revenues. The Texas Legislature has been given until June 1, 2006 to devise a new school funding plan.

The **Harris County Tax Assessor-Collector's** office has begun including history information on taxpayers' property tax bills. Harris County's 1.35 million property owners will receive information on property tax increases and decreases for the county, cities, community colleges, and other tax jurisdictions. According to Harris County Tax Assessor-Collector **Paul Bettencourt**, the average Houston homeowner will see a 7% increase in their property tax bill this year.

**Hines** (713-621-8000) is planning an 11-story parking garage at the corner of Main and Walker in the Central Business District (493L). The structure will have spaces for 925 cars and will be used as parking for tenants at the Hines-managed **Pennzoil Place (CBD 058)**, which is two blocks away at 711 Louisiana. The structure will feature 8,000 square feet of retail space on the ground level and will be connected to the downtown tunnel system. **Sunbelt Management**, which owns Pennzoil Place, owns the site the garage will be built on as well. Hines expects to break ground on the garage in early 2006.

**Trione & Gordon | CB Richard Ellis** will shed the first part of its name and go by simply **CB Richard Ellis**, effective January 1. CB Richard Ellis became the largest commercial real estate services firm in Houston after its 2003 acquisition of Trione & Gordon. No operational changes for Trione & Gordon's Houston office are planned.

The just-released book ***Sprawl Costs: Economic Impacts of Unchecked Development*** by **Robert Burchell** and **Anthony Downs** names the Houston-Galveston-Brazoria area as the 11<sup>th</sup> worst area in the country for urban sprawl. The authors contend that sprawl increases costs for utilities, roads, public buildings, and fuel. Other Texas areas on the list include Dallas-Fort Worth and San Antonio

**Host Marriott Corp.** (240-744-1000) purchased a portfolio of 38 hotel properties from **Starwood Hotels and Resorts Worldwide, Inc.** Included in the sale was the **St. Regis Hotel**, a 232-room property located at 1919 Briar Oaks in the Galleria area (491R). Starwood will continue to manage the properties for a term of up to 40 years.

**The Valencia Group** (713-871-0221) is planning the first **Hotel Elle** for **Midway Companies'** (713-629-5200) redevelopment of the site of the former **Town & Country Mall** in west Houston (489D). Valencia currently operates **Hotel Valencia** properties in San Antonio and San Jose, CA. Industry insiders expect Hotel Elle to be a more affordable version of the opulent Hotel Valencia.

**Houston Community College System** (713-718-7800) is planning an expansion of its Stafford campus. A new three-story "learning hub" will be constructed, with 120,000 square feet of classrooms, labs, teacher work stations, a library, and a student center. The expansion, targeted for a spring 2007 completion, is expected to give the campus room for 2,000 more students. The campus is the second largest of HCC's six campuses.

**Bring New Orleans Back**, a commission formed to ensure displaced New Orleans residents have input into the city's rebuilding plans, is planning a meeting on December 10<sup>th</sup> at the **George R. Brown Convention Center**. **New Orleans Mayor Ray Nagin** and **Louisiana Governor Kathleen Blanco** will be among the public officials attending the meeting, which is being organized by the **American Planning Association** and the **Urban Land Institute**. Other meetings have been held in or are planned for Atlanta, Baton Rouge, Dallas, Fort Worth, and Memphis.

**Accommodations Victorian** (409-762-2727) has begun operations in Galveston. The firm's owner, **Linda Moore-Lanning**, has purchased numerous Victorian homes in the East End of Galveston. Accommodations Victorian will rent the homes out to Galveston visitors on a nightly basis, with a 2-night minimum stay. Nightly rates range from \$300 for the smallest home to \$1,100 for the mansion at 1712 Church St. (775N), which sleeps 16 to 20 people.

A study released by **Central Connecticut State University** ranks Houston 53<sup>rd</sup> out of 69 cities listed in a ranking of "America's Most Literate Cities." Other Texas cities on the list include Austin (16<sup>th</sup>), Dallas-Fort Worth (44<sup>th</sup>), Arlington (57<sup>th</sup>), San Antonio (64<sup>th</sup>), and Corpus Christi (67<sup>th</sup>). The list ranked cities with populations of 250,000 or more according to six indicators: newspaper circulation, number of bookstores, library resources, periodical publishing resources, educational attainment, and Internet resources.

**Sugar Land City Council** voted to annex Fort Bend County Municipal Utility District No. 113, covering the areas of Avalon and Brazos Landing. Full Sugar Land municipal services for the newly annexed areas began on December 1st. Communities in the annexed district include Greatwood, New Territory, and Riverpark.

Please direct any questions regarding content in the *Houston Real Estate Trends* to Kathryn Koepke at 713-686-9955 or [kkoepe@poconnor.com](mailto:kkoepe@poconnor.com)



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