



HOUSTON REAL ESTATE TRENDS

EDITED BY KATHRYN KOEPKE

\$199 PER YEAR

VOLUME 20 NUMBER 10

DECEMBER 2005

APARTMENTS

The Houston multifamily market's roller coaster ride continues. A massive effort by the City of Houston moved more than 100,000 evacuees out of hotels and into apartments under its 12-month voucher program as FEMA repeatedly threatened to cut off hotel payments for evacuees. Houston's voucher program was the most generous program offered to evacuees needing housing and thousands flocked to Houston after hearing of the program. The voucher program was terminated in mid-December, due in part to a lack of remaining apartment units participating in the program. While many outstanding vouchers will soon be used to rent apartments, many evacuees are returning to New Orleans, which will likely mitigate the effects of the outstanding vouchers.

For more information on the impact of evacuees on the Houston Apartment Market, please contact us to purchase our exclusive in-depth analytical report. Our Hurricane Katrina White Paper addresses where evacuees have settled, the impact on Houston area schools and apartment market, and our projections for the apartment market over the coming year.

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 new O'Connor & Associates **Apartment Data Online** platform and are provided for subscriber cross-referencing. *The property information contained within this database is updated on a monthly basis and accessible over the web (please contact us for more details).*

- **Koontz McCombs** (210-826-2600) is developing a yet-unnamed complex (**17045**) at 2221 W. Dallas in the Allen Parkway area (493N), on a 5.5 acre site recently acquired from **Farb Apartments**. Construction on the 404-unit, four-story complex is slated to begin in March, with a targeted completion of late 2007. Details of the project are not yet available.

- **Fairfield Residential** (817-816-9400) is developing a yet-unnamed complex (**17174**) at 13100 W. Belfort in southwest Houston (528Y). Unit types and rental rates for the 360-unit complex have yet to be released. Construction is under way, with a targeted completion of June 2007.
- Construction on **Gables River Oaks (17064)**, a proposed 390-unit complex located at 2702 Kirby (492U), is set to begin pending the demolition of the closed **Jalapenos** restaurant, located at Kirby and Westheimer. Details of the project are not yet available.

The following chart illustrates historical apartment rents.



Concierge Asset Management (713-439-1773) purchased 3 Houston-area complexes from **GMAC Commercial Mortgage Corp.** The properties, which were recently foreclosed upon, are **Parkside Apartments (0255)**, a 160-unit, 82%-occupied complex located at 8455 Will Clayton Parkway in Humble (375D), **Meadowbrook Apartments (0110)**, a 260-unit, 83%-occupied complex located at 515 Bender Ave. in Humble (335Y), and **Ashwood Park Apartments (2941)**, a 144-unit, 90%-occupied complex located at 3520 Burke Rd. in Pasadena (577A). The Class B properties feature pitched roofs and are separately metered for electricity. Renovations including interior upgrades and landscaping are planned for the properties, which will be managed by **Greystar Management Services**.

Passco Companies, LLC (949-442-1000) purchased **Villa Toscana (16116)**, a 504-unit Class A complex located at 9125 N. Highway 6 in west Houston (408C), from **United Dominion Realty Trust** for \$39.2 million (\$77,700 per unit). The complex is 93% occupied with average rents at \$0.94 per square foot. **Todd Stewart** and **Todd Marix** of **CB Richard Ellis** brokered the sale.

JP Morgan Investment Management (212-270-6000) purchased **The Esplanade at Hermann Circle (16163)**, a 375-unit Class A complex located at 1 Hermann Museum Circle in the Museum District (533A), from **Ameriton Properties, Inc.** The year-old property is 97% occupied with average rents at \$1.56 per square foot. The complex will be managed by **Trammell Crow Residential Services**.

SMC Management (617-923-8933) purchased **Villas at Coronado (16201)**, a 344-unit Class A complex located at 9111 Lakes at 610 Dr. in southwest Houston (532U), from **Chancellor Properties**. The year-old complex is 94% occupied with average rents at \$1.09 per square foot. The sales price was not released; however, according to **David Mitchell** of **Apartment Realty Advisors**, who brokered the sale, similar properties in the same area have been sold for more than \$100,000 per unit.

Bascom Group (214-722-7560) purchased **St. Andrews Place (4047)**, a 317-unit Class B complex located at 16203 Buccaneer in the Clear Lake area (618P), from **TriMont Real Estate Advisors**. The 37-year-old complex is 65% occupied with average rents at \$0.86 per square foot. Bascom plans to bring deferred maintenance up to date at the complex. **Jim Hearn** and **Ed Cummins** of **Hendricks & Partners** brokered the sale.

Venterra Realty Management (281-554-6900) purchased **The Ravinia (4423)**, a 232-unit Class A complex located at 2400 Spring Rain in Spring (331K), from **Buckhead Investment Partners**. The 5-year-old complex is 96% occupied with average rents at \$0.95 per square foot. Venterra plans minor renovations for the property. The buyer was represented by **Teresa Lowery** of **Colliers International**, while **Tom Wilkinson** of **KET Enterprises** represented the seller.

Crow Holdings (214-661-8000) purchased **Plaza in the Museum District (3446)**, a 229-unit Class A complex located at 1615 Hermann Dr. (533A), from **ING Clarion**. The 6-year-old complex is 98% occupied with average rents at \$1.37 per square foot. According to **David Mitchell** of **Apartment Realty Advisors**, who brokered the sale, the sale price greatly exceeded \$100,000 per unit. Although industry insiders say the property is a prime candidate for a condo conversion, Mitchell says Crow has no such plans.

McMorgan & Co. (415-788-9300) purchased **Broadstone Uptown Lofts (16118)**, a 223-unit Class A complex located at 3363 McCue in the Galleria area (491Y), from **Alliance Residential Management**. The year-old complex is 90% occupied with average rents at \$1.42 per square foot. Alliance will continue to manage the complex. The sale was brokered by **Moran & Co.**

SINGLE-FAMILY HOUSING

MLS home sales decreased in November, as 4,735 used homes were sold, down from the 5,236 homes sold in October, according to the **Houston Association of Realtors (HAR)**. Sales for November 2005 were up 8.7% from November 2004. The median price of a used single-family home sold in November was \$145,000, up 9.8% from November of last year, while the average home price was \$193,810, up 9.3% from the November 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 decreased 4% in November to 2,404 from 2,517 in October, but are up 32% from November 2004. Realtor co-op sales represent 74% of net sales, up from 68% in November 2004. Traffic decreased 2% from last year to 24,651 in November 2005. The inventory of completed speculative homes (1,976) is 3% below last year's inventory. There are 3,665 spec homes under construction, which is up 12% from 2004. Overall, the 5,641 specs (both completed and under construction) represent a 12% 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 November to a seasonally adjusted annual rate of 1,245,000, 11.3% below the revised October sales rate of 1,404,000, but were 6% above the revised November 2004 figure, according to a release by the **U.S. Department of Commerce**. The median sales price was \$225,200. Privately owned housing starts were at an annual rate of 2,123,000 in November 2005, 17.5% above the November 2004 figure. Privately owned housing completions were at an annual rate of 1,837,000 in November 2005, 6.5% above the November 2004 figure.

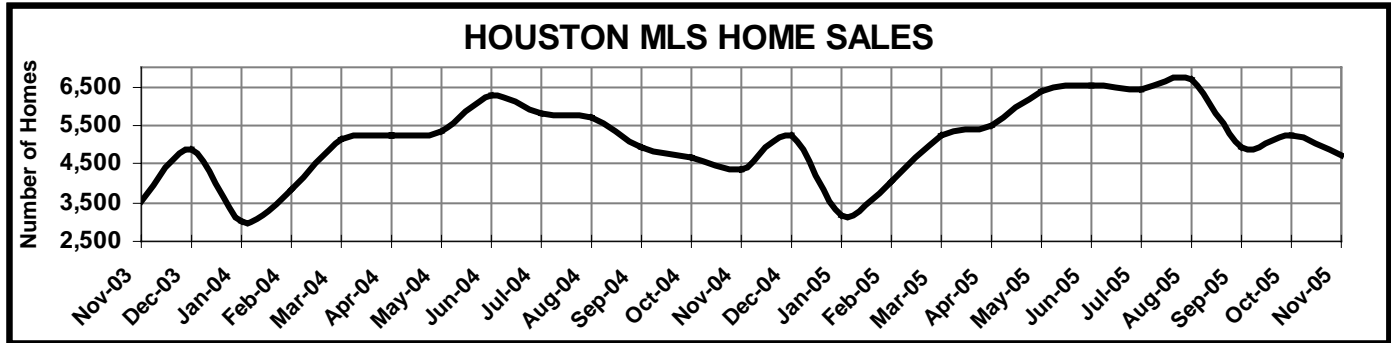
The **National Association of Home Builders/Wells Fargo Housing Market Index**, a monthly measure of builder confidence, decreased 4 points in December to 57 on a scale where any number greater than 50 indicates that builders view sales as more good than poor. The index measuring current sales of new single-family homes decreased 4 points to 63, the index measuring sales expectations for the coming six months was unchanged at 64, while the index measuring the traffic of prospective buyers decreased 7 points to 39.

According to the **National Association of Realtors (NAR)** 527,000 existing homes were sold in November 2005, down 6.9% from 566,000 in October. The median sale price was \$215,000, a 13.2% increase over sale prices a year ago.

Fannie Mae and the **Harris County Housing Authority** have unveiled a plan to provide public servants displaced from the Gulf Coast due to hurricanes Katrina and Rita with housing. Fannie Mae will provide 68 Houston-area single-family homes and condominiums that came into its possession through foreclosure. The Harris County Housing Authority will administer the program, which will provide tenants with the houses rent-free for 12 months. At the end of the rent-free period, tenants will be given the opportunity to purchase the homes at affordable housing rates. Those eligible for the program include police officers, firefighters, nurses, emergency medical technicians, and teachers, as well as hurricane victims who received HUD Section-8 Housing Choice Vouchers.

The results of a survey published in **Fortune** magazine project the Houston area will see a substantial increase in home prices over the next two years. The analysis, performed by **Moody's Economy.com** and **Fiserv CSW**, puts the Houston area 9th on the list, forecasting a 7% increase in average home prices in 2006, followed by a 6.6% increase in 2007. San Antonio came in at 1st on the list, while other Texas cities included El Paso at #3, Fort Worth-Arlington at #16, McAllen-Edinburg-Mission at #19, Austin-Round Rock at #21, and Dallas-Plano-Irving at #26. A steep drop in home prices over the next two years was forecast for the Las Vegas area, which came in last on the list.

The following chart illustrates historical used home sales.



Source: Houston Association of Realtors

Woodbend Builders, Inc. (713-468-6633) is developing 3 new communities in the Houston area. **Woodbend Point on Taylor Lake**, located at 2917 S. Red Bluff Rd. in Seabrook (620A), will feature 34 three-story townhomes with tile roofs, 26 of which will be waterfront homes. The homes will range from 2,173 to 3,006 square feet, with prices from \$319,000 to \$570,000. Construction is expected to begin in January 2006, with completion expected in 18 months. **Woodbend Springs**, located at 1400 Springrock Lane in west Houston (450Z), will feature 36 townhomes constructed of stone, stucco, and brick with tile roofs. Sizes will range from 2,151 to 3,475 square feet, with prices between \$264,000 and \$500,000. Construction is under way, and is expected to wrap up in August 2006. **Woodbend Village**, located at 1800 Spenwick Dr. in west Houston (451S), will feature 41 cottage-style homes with 2-car garages. The homes will range from 1,245 to 1,801 square feet, with prices from \$179,000 to \$219,000. Construction is under way, with a targeted completion of December 2006.

Peter Sareyani is planning a 35-story condo development on a 0.5-acre site he recently acquired at Binz and La Branch near Hermann Park (533A). Preliminary estimates put prices for condos in the development between \$300 and \$350 per square foot. According to Sareyani, the project could also include some medical space, as well as a bank branch location.

Ryland Homes (713-856-2800) is planning a yet-unnamed 116-unit townhome development near Murphy Rd. and Lexington Blvd. in Missouri City (569U). Home sizes will range from 1,400 to 2,200 square feet, with prices averaging approximately \$140,000. Construction is slated to begin in March, with an estimated completion date of late summer to early fall.

Adan Quality Homes (281-354-4448) is developing **Oaks on Sharman**, a 12-unit townhome community located at 4611 Sharman in north Houston (453U). The 3-bedroom, 1,855-square-foot homes will be priced from \$189,000 to \$215,000. All units will feature granite countertops, custom cabinets, and plasma televisions. **Karpas Properties** is marketing the development. Construction is expected to begin this month, with completion targeted for late April.

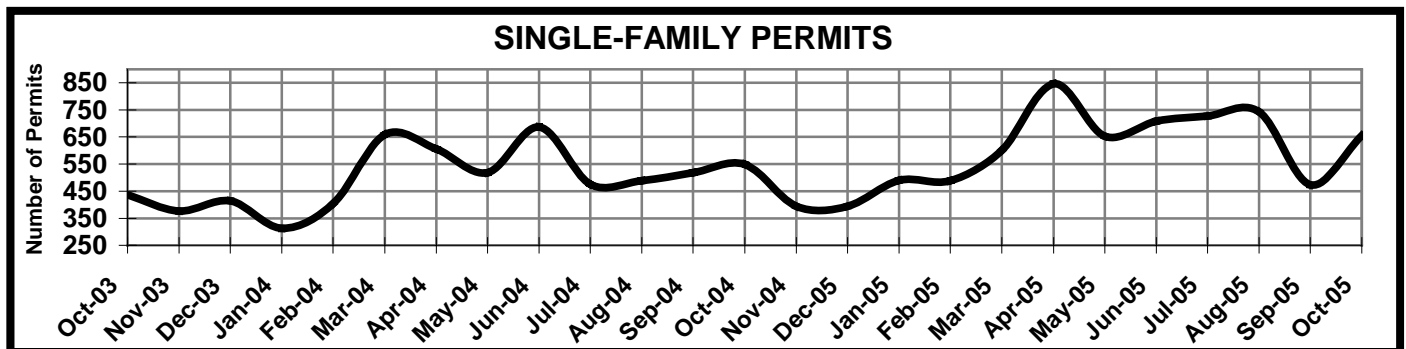
PERMIT ISSUANCE

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

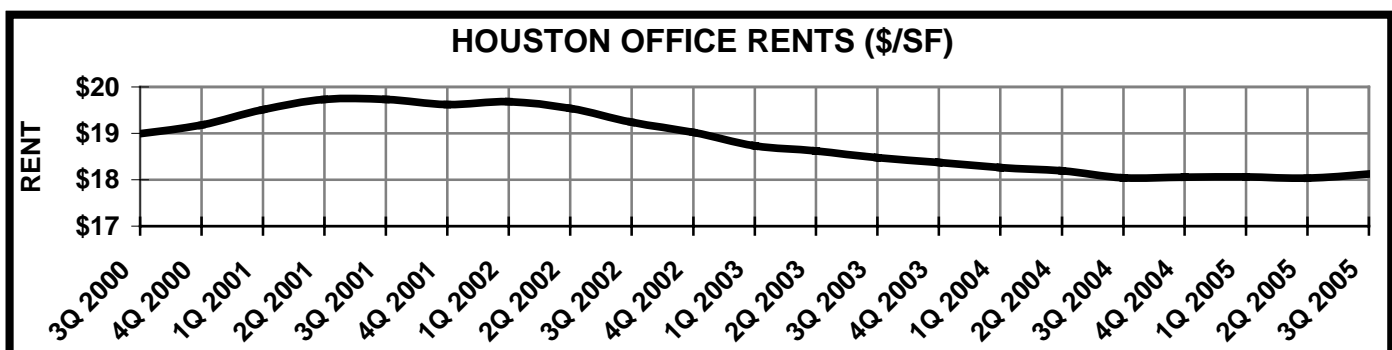
Even as the downtown Houston office market continues to struggle, investors are more than eager to snap up properties. Several trophy office properties in Houston's central business district have traded in the past several months, including EPCO, Inc.'s purchase of 1100 Louisiana from Hines, Wells Real Estate Funds's purchase of 5 Houston Center from Crescent, and Goddard Investment Group's purchase of Heritage Plaza from ING Clarion. These acquisitions present leasing challenges for their new owners. Burlington Resources and Bank One, both major tenants in recently-acquired downtown buildings, are expected to vacate their spaces during the next year, further expanding the glut of space available. However, the news is not all bad. Speculation is that ChevronTexaco has their eye on the other vacant former Enron building, adjacent to their current building, to accommodate their consolidation of employees downtown. In the coming year, it will likely become apparent if the flurry of investment in downtown office buildings will help the ailing 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.

Note: The office buildings listed herein are followed by their representative sector code and identification number as they appear in the O'Connor & Associates **Houston Office 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).

- **Space Center Boulevard Land Development, LP** (713-473-5263), a development group led by **Patrick Dando**, is planning **Clearpoint Crossing**, a 395,000-square-foot mixed-use development located on 92.3 acres at Space Center Blvd. and Genoa Bluff Rd. in southeast Houston (578J). Construction has begun on 15,000 square feet of retail space, which is 75% preleased. Groundbreaking is expected in February for 45,000 square feet of medical and office space, which is 67% preleased. A 275-unit, Class A apartment complex is also planned, with construction slated to begin mid-2006. Full build-out of the project is expected to take two years.
- **Granite Properties** (713-781-8000) received approval for a tax increment reinvestment zone (TIRZ) for **Granite Towers at Sugar Creek Phase II (SFC 222)**, a 204,000-square-foot building located near US Highway 90A and Dairy Ashford in Sugar Land (568M). The TIRZ was originally approved in 1998, but an economic downturn prompted Granite to postpone the project. Terms of the new agreement call for completion of the building no later than January 1, 2008. The building is expected to be identical to the project's first phase. Granite's plans include the eventual construction of a third office building on the site.
- **Jay Riviere** (713-266-7785) is planning a 42,000-square-foot office building (**CLC 140**) located at FM 2351 and Woodland Trail in Friendswood (616Z). The building will feature an Art Deco design, and will have 20,000 square feet of office condos for sale, with the remainder of the building for lease. Construction is slated to begin in the first quarter.
- **Hines** (713-621-8000) announced that **Calpine Center (CBD 124)**, a 689,000-square-foot building located at 717 Texas in the Central Business District (493L), will be renamed **717 Texas Ave.**, due to the fact that Calpine has reduced the amount of space it occupies in the building to 167,000 square feet. At the building's completion 2 years ago, Calpine leased 250,000 square feet. According to **James Bartlett** of **Burlington Resources**, Burlington now has naming rights to the building, in which it occupies 299,000 square feet of space, but the company has no plans to exercise them. Many expect Burlington to vacate its space in the 717 Texas building and move to the Energy Corridor in the coming months due to its recent merger with **ConocoPhillips**.
- **Live Oak Capital** (713-993-1300) arranged \$5.32 million in permanent financing on behalf of **San Felipe Associates, LP** (707-575-9416) for **4295 San Felipe (GAL 078)**, a 58,000-square-foot building in the Galleria area (491R). The 25-year-old building is fully leased with average rents at \$16.25 per square foot. **John Fenoglio** of Live Oak Capital arranged the financing, with funds provided by **John Hancock Life Insurance Co.**
- **Transwestern Commercial Services** (713-270-7700) was retained by **Coventry Investment Group** (713-896-9999) to handle leasing at **Two Riverway (GAL 071)**, a 371,000-square-foot building located at 2 Riverway in the Galleria area (491L). The building is 34% occupied with average rents at \$18.50 per square foot. **Brad Sinclair** of Transwestern will handle leasing.

The following chart illustrates historical office rents.



National Office Partners, a partnership between **Hines** (713-237-5600) and **CalPERS** (916-795-3829) purchased **Bank One Center (CBD 092)**, a 735,000-square-foot building located at 910 Travis in the Central Business District (493Q), from **Whitehall**. The 49-year-old building is 90% occupied with average rents at \$18.00 per square foot. The buyer was represented by in-house brokers, while **Secured Capital** represented the seller.

Wells Real Estate Funds (770-449-7800) purchased **5 Houston Center (CBD 123)**, a 581,000-square-foot Class A building located at 1401 McKinney in the Central Business District (493Q), from a partnership between **Crescent Real Estate Equities Co.** and **JPMorgan Asset Management** for \$166 million (\$286 per square foot). The per-square-foot price is the highest ever paid for a Houston office building. The 3-year-old building is 95% occupied with average rents at \$29.50 per square foot. Crescent will continue to manage and lease the property. The buyer was represented by in-house brokers, while **David Pepe** of **Rockwood Realty** represented the seller.

YoungWoo & Associates (212-477-8008) purchased **Southwest Corporate Center (SWF 094)**, a 536,000-square-foot building located at 9700 Bissonnet in southwest Houston (530S), from **Angelo, Gordon & Co.** The 30-year-old Class B building is 63% occupied with average rents at \$15.00 per square foot. **Steve Bryant** of **Moody Rambin Interests** will continue to handle leasing, and **Trammell Crow Co.** will continue to manage the building.

Rancho Pacific (909-989-7026) purchased 2 office buildings in the Houston area: **Chase Texas Building (TWC 024)**, a 113,000-square-foot Class B building located at 25025 North Freeway in Spring (252S), from **CCI**, and **Southwood Tower (TWC 023)**, a 79,000-square-foot Class B building located at 19221 North Freeway in Conroe (252A), from **Triple Net Properties**. The 21-year-old Chase Texas Building is fully leased with average rents at \$20.00 per square foot, while the 20-year-old Southwood Tower is 90% occupied with average rents at \$18.50 per square foot. **Alex Garcia** of **Marcus & Millichap** represented the buyer in both transactions, while **Darrell Betts** of **Grubb & Ellis** represented the seller in the Southwood Tower transaction.

Bernstein-Perwien Properties (713-464-7411) purchased a 42,000-square-foot building located at **10998 Wilcrest (SW1 005)** in southwest Houston (529Y), from **J & J Investments**. The 24-year-old building is 45% occupied with average rents at \$12.00 per square foot. The buyer was represented by in-house brokers, while **Jim Arlet** and **Mona Williams** of **Grubb & Ellis** and **John Anderson** of **Reliance Property Resources** represented the seller.

Commercial Net Lease Realty (407-650-1000) purchased **Colony Medical Center (SFC 221)**, a 15,000-square-foot medical office building located at 4415 Highway 6 in Sugar Land (609A), from **AmREIT**. The 11-year-old building is fully leased with average rents at \$15.60 per square foot. The seller was represented in-house by **John Anderson**.

Michael Baker Corp. leased 51,307 square feet in **Northbelt Office Center II (GNB 148)**, a 124,000-square-foot building located at 785 Greens Parkway in the Greenspoint area (372T), from **Sarofim Realty Advisors** (214-692-4200). The 4-year-old building is fully leased with average rents at \$13.50 per square foot. **Dick Cassetti** of **Alliance Real Estate Associates** and **Randy Wilhelm**, **Mary Dadura**, and **Andre Granello** of **NAI Houston** represented the tenant, while **Greg Mondshine** of **Myers, Crow & Saviers** represented the landlord.

McDermott International, Inc. leased 41,089 square feet in **One Eldridge Place (KFW 057)**, a 239,000-square-foot building located at 777 Eldridge Parkway in west Houston (488G), from **KBS Realty Advisors** (949-417-6500). The 21-year-old Class A building is 74% occupied with average rents at \$24.50 per square foot. **Art Baylis** and **John Scoblick** of **Cresa Partners** represented the tenant, while **Doug Little** and **Wade Bowlin** of **PM Realty Group** represented the landlord.

Alliance Wood Engineering expanded its lease by 20,222 square feet in **Atrium at Park Ten (P10 016)**, a 139,000-square-foot building located at 16340 Park Ten Place in west Houston (447Y), from **KBS Realty Advisors** (949-417-6500). The 24-year-old building is fully leased. **Mark O'Donnell** of **Studley** represented the tenant, while **Doug Little** of **PM Realty Group** represented the landlord.

RETAIL CENTERS

Retail businesses received some good news recently. Consumer prices plunged in November, decreasing at a rate not seen since July 1949. The Consumer Price Index fell 0.6%, exceeding the 0.4% decrease many analysts were expecting, due to sizable decreases in energy and transportation prices that offset small price increases in all other areas. The news contrasted with the events of the past few months, as consumers were choked by skyrocketing energy prices, and the country was rocked by Hurricane Katrina. Further adding to the good news is that the Fed has been able to keep inflation in check during the past few months, helping ease the concerns of many consumers. Retailers can finally breathe a sigh of relief, as the retail sector should be poised to have a positive year in 2006.

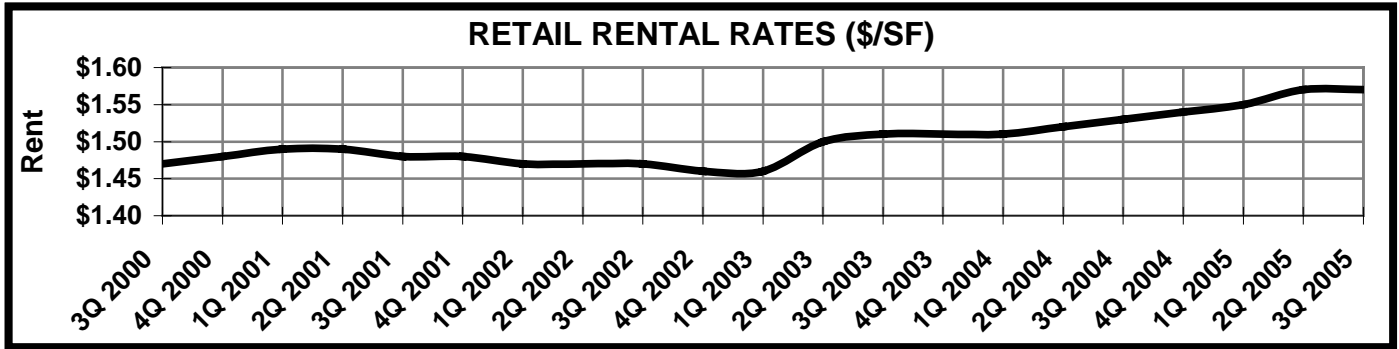
According to the O'Connor & Associates **Third Quarter 2005 Houston Retail Data Program**, citywide **occupancy** for Houston area multi-tenant retail buildings is **86.36%** (Regional = 88.05%; Community = 86.33%; Neighborhood = 85.80%; Strip = 85.98%). Occupancy is down 0.21 points from the third quarter 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 third 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).

- **Continental Real Estate Co.** (614-221-1800) is planning a second phase in the **Streets of Yorktown (FNW 414)**. Construction on the center, which is expected to have 200,000 square feet, is slated to begin in 12 to 18 months. Continental recently opened the first phase (**FNW 378**), a 100,000-square-foot center located at 15900 Yorktown Crossing Parkway in northwest Houston (408W). The center is 90% occupied with average rents at \$2.21 per square foot. Tenants in the center include **Rave Motion Pictures** and **ColdStone Creamery**.
- **The Peterson Group, Inc.** (281-759-2700) is developing **Royal Oaks Shopping Center (FWE 321)**, a 24,000-square-foot center located at 12225 Westheimer in west Houston (489S). The center, which is currently under construction, will house tenants including **Raising Cane's Chicken Fingers** and **Big John's Sports Bar**.
- **Ace Hardware Corp.** (630-990-6600), through a local operator, **H & C Operations** (706-937-6597) is developing a 17,000-square-foot hardware store at Timber Forest Dr. and Atascocita Dr. in Humble (337W), on a 3.37 acre tract recently purchased from **Parr Family Management, LLC**. A groundbreaking date has not been set, but the project is scheduled for completion in mid-2006. In the land sale, **David Stukalin** and **Greg Slusky** of **The Weitzman Group** represented the buyer, while **Colliers International** represented the seller.
- **Lovett Commercial** (832-553-6000) is developing a 13,000-square-foot retail center (**FNO 266**) along Woodlands Parkway near FM 2978 in The Woodlands (215Y) on a 1.7-acre site recently purchased from **The Woodlands Development Co.** Construction is set to begin in the spring on the center. In the land sale, **Brendan Lynch** of **CB Richard Ellis** represented the buyer, while the seller was represented in-house by **Greg Jordan**.
- **JC Penney** is planning a 137,455-square-foot store in **Memorial City Mall (NRW 003)**, a 1,883,000-square-foot mall located at 1000 Gessner in west Houston (490A). The store, which is scheduled to open in February 2006, will occupy the former **Lord & Taylor** space. The 40-year-old center, which is owned by **MetroNational** (713-973-6400) is 97% occupied with average rents at \$2.76 per square foot. Also in Memorial City Mall, a partnership between MetroNational and **Houston Astros** pitcher **Roger Clemens** is planning to open **Roger Clemens' Rocket Sports Grill**. The restaurant, which is slated to open in the spring of 2006, will feature memorabilia from throughout Clemens' baseball career, as well as a gift shop and wide-screen televisions.

- **Borders** is planning a 27,033-square-foot store in **The Galleria (NRW 084)**, a 2,500,000-square-foot mall located at 5001 Westheimer in west Houston (491U). The store, which will occupy part of the former **Lord & Taylor** space, is scheduled to open on August 1, 2006. The 36-year-old center, which is owned by **Simon Property Group** (317-636-1600), is 94% occupied with average rents at \$7.73 per square foot.

The following chart illustrates historical retail rents.



AmREIT (713-850-1400) purchased the **Market at Lake Houston (NOE 197)**, a 102,000-square-foot center located at 7405 FM 1960 E. in Humble (337Z), from **Prudential Real Estate Investors**. The 3-year-old, **H-E-B**-anchored center is fully leased. **Rudy Hubbard** of **Transwestern Commercial Services** brokered the sale.

CR Nevada Associates, LLC (702-891-0053) purchased **Goose Creek Shopping Center (NOE 115)**, a 74,000-square-foot center located at 6902 Garth Rd. in Baytown (461X), from **Maxicorp Properties**. The owner has retained **Tarantino Properties** to handle leasing at the center, which is 76% occupied with average rents at \$0.87 per square foot. Tenants in the center include **Dollar General** and **Woodforest National Bank**. **Jerry Goldstein** of **Marcus & Millichap** brokered the sale.

Uhlmann Offices (818-789-5700) purchased **Long Point Shopping Center (NNW 091)**, a 37,000-square-foot center located at 7918 Long Point in northwest Houston (451T), from **KNA Partners**. The 3-year-old center is 96% occupied with average rents at \$1.40 per square foot. Tenants in the center include **Bayou City Wings** and **Ace Cash Express**. **Chris Maling** of **Marcus & Millichap** represented the buyer, while **Jerry Goldstein** of **Marcus & Millichap** represented the seller.

Abdullatif & Co. purchased a 40,000-square-foot building (**NSW 312**) located at 7115 Clarewood Dr. in Sharpstown (530G), from **Greater Houston Theaters, Inc.** for \$1.75 million (approximately \$44 per square foot). The building is occupied by **Alphonso Crutch's Life Support Center**, a charter school. **Osama Latif** represented the buyer, while **Marshall Clinkscales** of **MSC Properties** represented the seller.

SW Cypresswood, LP purchased **Cypresswood Shopping Center (FNW 413)**, a 35,000-square-foot center located at 19732-19770 Highway 249 in northwest Houston (369C), from **Dennis Ranzau Estate**. The center is 90% occupied with tenants including **Willie's Grill** and **Chase Bank**. The buyer was represented by in-house brokers, while **George Cushing** and **Paula Foster** of **Grubb & Ellis** represented the seller.

Dollar General renewed its lease for 10,000 square feet at **Atascocita Market Square (NOE 035)**, a 52,000-square-foot center located at 8080 FM 1960 E. in Humble (337V), from **Zemcor, Inc.** (713-932-7872). The 27-year-old center is 94% occupied with average rents at \$0.88 per square foot. **Shawn Ackerman** of **Henry S. Miller Commercial** brokered the deal.

INDUSTRIAL FACILITIES

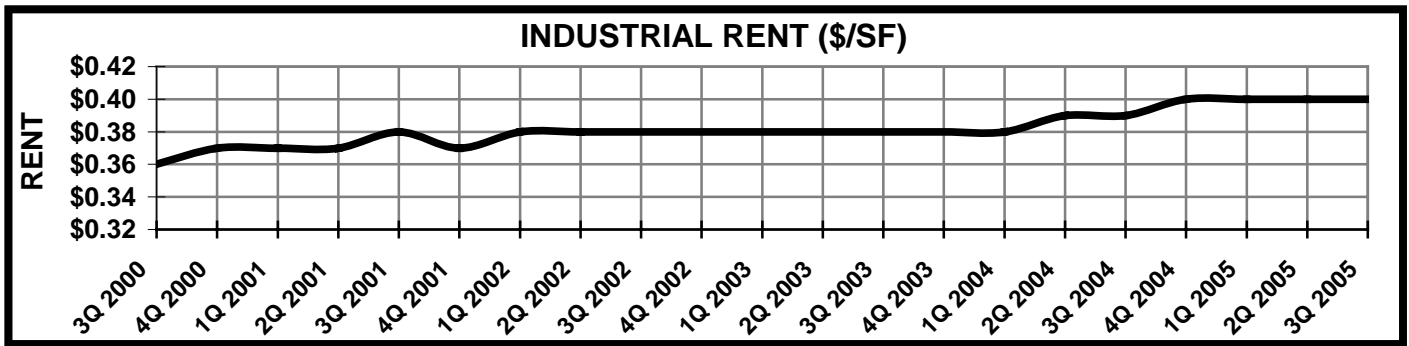
The industrial market continues to show slow but steady improvement, with occupancy levels up 0.88 points from last year. Overall occupancy was up 0.03 points in the third quarter to 91.27%, with rental rates unchanged from the second quarter at \$0.40 per square foot. Manufacturing space continues to post higher occupancy rates than the other industrial types. The Far Southeast sector has the highest occupancy, at 97.99%, followed by the Far Northeast sector at 97.43%. The lowest occupancy levels were found in the Mid South sector, at 76.13%.

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).

- **Clay Development & Construction** (713-789-2529) has broken ground on **Underwood Distribution Center (4860A)**, a 900,000-square-foot facility located at Underwood Rd. and Texas 225 in La Porte (539J). Quoted rents at the facility, which will be located on 43 acres in the **Underwood Business Park**, are \$0.34 per square foot. Clay is handling design, development, and leasing in-house. The \$32 million facility is scheduled for completion in the first quarter of 2007.
- **ProLogis** (303-375-9292) is developing a 297,000-square-foot facility (**0559A**) in **ProLogis Park Jersey Village Corporate Center** in northwest Houston (409R). The facility, which has been leased to **Goodman Manufacturing Co.**, is currently under construction and is slated for completion in early 2006. Goodman also renewed their lease for 403,000 square feet at an 806,000-square-foot distribution center (**0560**) located in the same park at 7401 Security Way (409R). The 7-year-old facility is fully leased with average rents at \$0.31 per square foot.
- **Liberty Property Trust** (281-955-2000) completed a 177,000-square-foot office/warehouse (**0316R**) at 16602 Central Green Blvd. in north Houston (373K). The facility, which is located in **Central Green Business Park**, is fully leased by **Enduro Systems**.
- **HL Technologies** (281-240-5452) is planning a 60,000-square-foot office/warehouse (**4901D**) in the **Freeport Southwest Business Center** in Stafford (569Q), on a 10-acre tract recently purchased from **Clay Development and Construction**. Construction is slated to begin on the owner-occupied facility in the second quarter of 2006. The land is part of a 21.5-acre tract Clay recently purchased from **RREEF**. Clay intends to divide the remainder of the land into build-to-suit sites that will be for sale, with an asking price of \$3.50 per square foot. In the land sale, Clay was represented in-house by **Robert Clay**, while **Rusty Tamlyn** of **Trammell Crow Co.** represented the seller.
- **HFF** (214-265-0880) arranged financing on behalf of **ING Clarion Partners** (212-883-2500) for a portfolio of three southwest Houston distribution centers totaling 1,095,000 square feet in the **Southwest Techniplex** park. Southwest Techniplex A and B are fully leased, while Southwest Techniplex C is 73% occupied. **John Rose** of HFF arranged the financing, with funds provided by **PPM Finance, Inc.**

The following chart illustrates historical industrial rents.



Inland Real Estate (630-218-8000) purchased **McKesson Distribution Center (0002J)**, a 161,000-square-foot facility located at 3301 Pollok Dr. in Conroe (158J), from **Trammell Crow Co.** for \$9.7 million (\$60 per square foot). The recently-completed facility is fully leased to **McKesson Corp.** The buyer was represented in-house by **Lou Quilici**, while **Rusty Tamlyn, Ralph Tullier, and Jay Scholl** of Trammell Crow Co. represented the seller.

Overland Capital Corp. (310-204-2050) purchased a 74,900-square-foot warehouse located at **18100 Chisholm Tr. (0308)** in north Houston (373J), from **SVH Enterprises, Ltd.** The 30-year-old facility is fully leased to **Home Depot.** **Ross Cannizaro** and **Don Stringham** of **Marcus & Millichap** brokered the sale.

Pioneer Contract Services renewed their lease for a 113,000-square-foot distribution center (**1511A**) located at 8090 Kempwood Dr. in west Houston (451N), from **Weingarten Realty Investors** (713-866-6039). Quoted rents at the 8-year-old facility are \$0.34 per square foot. The facility features 24-foot clearance with dock-level loading. **Bob Berry** of **Staubach Co.** represented the tenant, while the landlord was represented in-house by **Kelly Landwermeyer.**

House of Forgings, Inc. leased 70,000 square feet in **Cypressbrook Air Center Building B (0345)**, a 140,000-square-foot office/warehouse located at 16684 Air Center Blvd. in north Houston (373L), from **Cypressbrook Co.** (281-364-1777). The facility is under construction, with completion scheduled for June. **John Hornbuckle** of Cypressbrook Co. brokered the lease.

Wisnbaker Builder Services, Ltd. leased 58,257 square feet in a 131,000-square-foot service center located at **10110 W. Sam Houston Parkway N. (0289F)** in northwest Houston (369Z), from **National Realty Group** (713-956-1000). The facility, which is under construction, is 45% preleased with average rents at \$1.10 per square foot. Completion of the facility is scheduled for the first quarter of 2006. **John Ferruzzo** and **Barrett Gibson** of **NAI Houston** represented the tenant, while the landlord was represented in-house by **Jon Spears.**

The Cosmos Foundation leased 19,221 square feet in a 93,000-square-foot office/warehouse located at **9421 W. Sam Houston Parkway S. (3819B)** in southwest Houston (529R), from **Westwood Venture, LP.** The facility is 86% occupied with average rents at \$0.65 per square foot. **Bobbie Bozarth** of **Axis Property Advisors** represented the tenant, while **Dan Boyles** of **NAI Houston** represented the landlord.

American Mattress leased 14,951 square feet at **Westpark Business Center (3946)**, a 76,000-square-foot warehouse located at 8786-8798 Westpark Dr. in southwest Houston (530C), from **Trammell Crow Co.** (713-963-1000). The 25-year-old facility is 80% occupied with average rents at \$0.33 per square foot. **Joe Jameson** of **United Equity Realities** represented the tenant, while the landlord was represented in-house by **Faron Wiley.**

VACANT LAND

The **Metropolitan Transit Authority** (713-739-4000) purchased 3 tracts of land just north of the Central Business District. Metro purchased a 67% interest in a 17-acre tract at 315 N. Main (493H), from **H.O. Developments**, an entity led by former **Houston Rockets** star **Hakeem Olajuwon**, for \$10 million. Metro is considering several options for the land, including an intermodal transportation center. Metro also purchased a 1.5-acre tract at 1101 Naylor (493H), including a 37,000-square-foot data center, from **American National Insurance Co.** for \$3.2 million, and a 1-acre tract at 1115 Naylor from **Stonehenge Development** for \$1.5 million. Metro plans to lease the data center to **Rice University** for \$100 per year until a new data center can be constructed on the Rice campus. In all 3 land sales, Metro was represented in-house by **Todd Mason**, while **David Cook**, **Andy Spence**, **Jeff Peden**, and **Marshall Davidson** of **Cushman & Wakefield** represented the seller.

Cypress Real Estate Advisors (512-494-8510) purchased the 46-acre Hardy Yards property, a former rail yard just north of the Central Business District (493H), from **Avi Ron**. According to **John Kiltz**, a Cypress principal, the company has a "strong bias" toward residential development on the site. The site will require environmental remediation that will take several months. Development of the site is expected to begin approximately two years after the environmental work is finished. **B. Kelley Parker, III** of **Cushman & Wakefield** represented the seller.

ECONOMIC & FINANCIAL NEWS

The **total number of wage and salary jobs** in the ten-county Houston area **increased by 9,600 jobs** to 2,348,400 in November 2005, according to the **Texas Workforce Commission**. This month's total is **42,500 jobs more** than the 2,305,900 jobs at this time last year. Of nonagricultural employers, the Trade, Transportation, and Utilities sector posted the largest gain over the last month, at 7,100 new jobs, followed by the Government sector, with 1,700 jobs gained. Over the year, the Natural Resources, Mining & Construction sector has changed the most, adding 11,800 jobs.

Advance estimates reported by the **U.S. Department of Commerce** show that seasonally adjusted national retail and food services sales for November 2005 were \$353.9 billion, an increase of 0.3% from the previous month, and up 6.3% from November 2004. Retail trade sales were up 0.2% from September, and were 6.1% above last year's level. Gasoline station sales were up 16.8% from November 2004 and sales of building material and garden equipment and supplies dealers were up 14.5%.

Personal income increased \$29.8 billion, or 0.3%, and Disposable Personal Income (DPI) increased \$25.1 billion, or 0.3%, in November 2005, according to the **Bureau of Economic Analysis**. Personal Consumption Expenditures (PCE) increased \$25.3 billion, or 0.3% in November 2005. Meanwhile, the **U.S. Department of Labor** reports that the seasonally adjusted Consumer Price Index (CPI) for urban consumers decreased 0.6% in November 2005, but is 3.5% higher than November 2004. All categories of goods, aside from energy and transportation, rose in price.

The latest **Conference Board Survey** indicates that the **Consumer Confidence Index** increased to 103.6 in December 2005, up 5.3 points from 98.3, in November. 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 1.0% in November to 138.8. 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 0.7% in November after having increased 1.3% in October, and is 2.8% higher than the November 2004 level. Manufacturing output increased in November, and is 2.1% higher than the November 2004 level. The rate of industrial capacity utilization was 80.2% in November, an increase of 0.4% from October, and is up 1.6% from last year.

The **Mortgage Bankers Association (MBA)** reports that the 30-year fixed-rate mortgage (FRM) averaged 6.22%, with an average of 1.19 points (including the origination fee), for the week ending December 21st, 2005. Last year at this time, the 30-year FRM averaged 5.69%. The average for the 15-year FRM is 5.76%, with an average of 1.22 points (including the origination fee). A year ago, the 15-year FRM averaged 5.11%.

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 4.1% in the third quarter of 2005, 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.

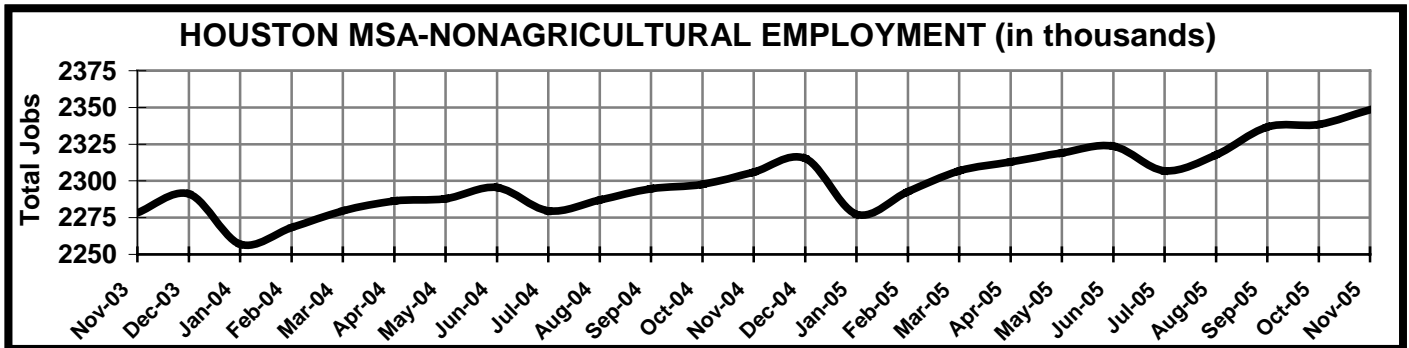
The **U.S. Department of Commerce** reports that construction spending during November 2005 was estimated at a seasonally adjusted annual rate of \$1,146.3 billion, 0.2% above the October 2005 rate. The November figure is 7.8% above the November 2004 estimate of \$1,063.3 billion. Private residential construction was at a seasonally adjusted annual rate of \$648.3 billion in November, 0.1% below the revised October estimate of \$648.8 billion, and 9.5% above the November 2004 estimate of \$592.0 billion.

The **U.S. Department of Labor** reports that productivity increased at an annual rate of 4.7% during the third quarter of 2005, the highest jump since the third quarter of 2003. Labor costs decreased at an annual rate of 1.0% in the third quarter, helping quell fears that inflation would rise due to wage pressures.

The **Baker Hughes** count of active domestic rotary rigs is down from 1,492 in November to 1,475 in December. The rig count in December is up 17% from the December 2004 figure of 1,257 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.

The **Federal Reserve** increased the federal funds rate a quarter-point to 4.25 percent at its December meeting. The move marked the 13th consecutive quarter-point increase since June 2004, when the federal funds rate stood at a 46-year low of 1 percent. Commercial banks were expected to follow suit with increases in prime lending rates.

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



Source: Texas Workforce Commission (TWC)

POTPOURRI

According to the **Federal Emergency Management Agency**, families and individuals affected by Hurricane Rita have been approved to receive more than \$573.6 million from state, federal, local, and voluntary agencies. As of late last month, 477,653 individuals had registered for individual assistance. The **U.S. Small Business Administration** has also approved approximately \$21 million in loans for businesses affected by the hurricane. FEMA says approximately 92% of the debris resulting from Rita has been removed.

The latest report by the **U.S. Census Bureau** ranks Texas 7th among the states in population growth (by percentage) between July 2004 and July 2005. Texas' population increased 1.7 percent, or 388,000, and stood at 22,859,968 in July 2005. Texas remained the second most populous state, behind California. Nevada, Arizona, and Idaho recorded the highest population growth between July 2004 and July 2005.

According to a report by the **National Low Income Housing Coalition**, the rising cost of rental housing has made it difficult for low-income families to afford even modest housing. Nationally, a family must make an average of \$15.78 per hour in order to afford a two-bedroom apartment, while spending no more than 30% of their income on housing. Under the same 30% standard, there was not one county in the U.S. where a full-time worker earning the minimum wage of \$5.15 per hour could afford a one-bedroom apartment. The report cited increasing utility costs as a main contributor to the overall increase in the cost of rental housing.

According to **PKF Consulting**, Houston hotel occupancy has hit a record high as Hurricane Katrina evacuees took shelter in Houston hotels. Occupancy surged to 88.4% in October 2005, more than 23 points higher than the October 2004 figure. The average daily room rate jumped as well, increasing 12.9% to \$95.34 in October. The strongest performances in terms of occupancy increases were recorded by the Clear Lake, Sugar Land, Westchase, Baytown, and Astrodome submarkets.

The new **Harris County Civil Courthouse** is almost ready for occupancy. The 17-story building, located in downtown Houston on the block bordered by Caroline, Franklin, San Jacinto, and Congress, has 39 courtrooms, which will handle the more than 75,000 civil and probate cases filed every year. The building features Texas limestone and terrazzo floors in the elevator lobbies, as well as cherry paneling and soundproof fabric in the courtrooms. The building is expected to open in March. The old **Civil Courts Building** will undergo an extensive renovation and will eventually house the 1st and 14th Texas Courts of Appeals.

The Houston area recorded the largest increase of 28 U. S. markets in the November edition of the **Monster Local Employment Index**. The index, conducted by **Monster Worldwide, Inc.**, measures online job recruitment activity and related employment opportunities. According to the index, online job demand in Houston increased in all but two of 18 occupational categories, with the most substantial increase in transportation and material moving and production occupations. The robust increase was attributed in part to reconstruction efforts following the recent hurricanes.

According to **The Highway Report Card**, conducted by **Overdrive** magazine, Texas has the best highways in the United States. The survey also recognized Florida, Tennessee, Georgia, and Ohio for having excellent highways. Respondents named Pennsylvania as the state with the worst highways. The Texas stretch of Interstate 10 was listed as the third best highway in the country. The magazine, which is a trade publication for truck drivers, surveyed more than 300 of its readers to compile the results.

Summit Bank Corp. (770-454-0400) agreed to purchase Houston-based **Concord Bank** for \$23.7 million. The Concord name will stay on its only location at 6588 Corporate Dr. in west Houston (529H). According to Thomas Fluornoy, executive vice president and CFO of Atlanta-based Summit, Concord was an attractive acquisition target because both banks have a sizable contingent of Asian customers.

Metro Hospitality Partners purchased the 321-room **Park Plaza Hotel**, located at 8686 Kirby near Reliant Stadium (532U), as well as two smaller hotels on the property no longer in operation. Metro Hospitality has renamed the hotel **Houston Grand Plaza Hotel**, and plans extensive renovations, which will include renovating and reopening the rooms in one of the smaller hotels. The remaining vacant hotel will be demolished. The renovations will also include a new fitness center and spa, a new restaurant and lounge, and a renovation of the hotel's Celestial Suite, which occupies the entire ninth floor. Upon completion of the renovations, expected in about a year, the hotel will have almost 700 rooms and 52,000 square feet of conference space.

Winston Hotels, Inc. (919-510-6010) purchased 3 Houston-area hotel properties from **HM Partnership**. Included in the sale were the **Courtyard by Marriott Houston Northwest**, a 126-room hotel located at 11050 Louetta Rd. in northwest Houston (329T), the **TownePlace Suites Houston Northwest**, a 128-unit hotel located at 11040 Louetta Rd. in northwest Houston (329T), and the **TownePlace Suites Houston Clear Lake**, a 94-unit hotel located at 1050 Bay Area Blvd. in Clear Lake (618Q).

Devi Hospitality (713-778-0008) purchased the **Motel 6 Houston Southwest Freeway**, located at 9638 Plainfield Rd. in southwest Houston (530S), from **Accor North America**. The buyer plans to re-brand the property as a **Knights Inn**. **Randy Lee** of **Mumford Co.** represented the seller.

A warehouse located at 813 St. Emanuel in the Warehouse District is undergoing a \$1.3 million conversion into a live music venue. **Warehouse Live** will open late this month and will have a capacity of 1,750 people. The facility will host concerts, boxing matches, comedy shows, and private events. Warehouse Live principals, led by **Brent Silberstein**, signed a 10-year lease for the facility with **Macey Family Properties**. The renovation of the facility was designed by **Todd Blitzler** of **Mirador Group, Inc.**

The **Dallas Morning News** named the city of Houston its "Texan of the Year" for 2005. The newspaper cited the city's hospitality toward an estimated 150,000 evacuees from Hurricane Katrina as the reason for the award. Mentioned by name in the newspaper were figures central to the hurricane relief effort such as **Houston Mayor Bill White**, **Harris County Judge Robert Eckels**, and local businessman **Jim McIngvale**, owner of **Gallery Furniture**.

The **City of Houston** and the **Drug Enforcement Administration** recognized two Houston companies, **The Venturetech Group** and **Forward Edge, Inc.**, for their actions aimed at reducing drug use in the community. Venturetech, a hydraulic equipment company, provides employment to people recovering from drug use. Forward Edge provides drug testing services for local companies, as well as training and assistance establishing drug-free workplace policies. As part of the "Community Stars" program, both companies will be featured in billboards along Harris County freeways.

University Hospital Systems (713-652-3800) has broken ground on **University General Hospital**, a 72-bed general acute care hospital located at 7501 Fannin in the Texas Medical Center (532M). The hospital, which will be 80 percent physician-owned, was developed to resemble a luxury hotel and will feature private rooms, a concierge service, valet parking, marble and granite floors, and interior waterfalls. The owners also plan to staff the hospital with top physicians. The hospital is scheduled to open in September 2006.

St. Luke's Episcopal Health System (832-355-1000) is planning a 10,000-square-foot minor emergency center located at 1920 Country Place Parkway in Pearland (613E). It will feature services such as rapid-scan CT and will house a full laboratory. Construction is slated to begin early in 2006, with completion scheduled for late fall.

HoustonWorks USA leased a 21,768-square-foot former auto center located at 12710 Bissonnet in southwest Houston (528R), from **Malachite Group** (516-877-1677). HoustonWorks is renovating the facility into a regional training hub for its job placement services. Renovations are expected to wrap up sometime in the first quarter. **Shawn Ackerman** of **Henry S. Miller Commercial** represented the tenant, while the landlord was represented by in-house brokers.

Ron Henriksen, president and CEO of **Logix Communications, Ltd.**, has announced plans to develop an airport in Waller County. **South Waller County Airport** will sit on 1,800 acres north of Interstate 10 between Brookshire and Katy. The airport's first phase is expected to cost \$30 to \$35 million. The master plan calls for light industrial development near the airport in the future. Henriksen has also canceled plans for a proposed airport on a 575-acre site in Fulshear, partly due to opposition from area residents and at least one environmental group.

The opening of Galveston's new **Schlitterbahn** water park has been postponed. Opening was originally scheduled for December 10th, but has been pushed back due to construction delays. Company officials expect the park to open sometime during the winter.

The new **Galveston Causeway** will feature two spans with four lanes running in each direction, with shoulders on each side. According to **Norm Wigington** of the **Texas Department of Transportation**, the upgrade will be especially important in the event the city needs to be evacuated ahead of a hurricane. The first span is set to open in March, and will handle traffic traveling in both directions until the second span's expected completion in 2008. Officials say erosion of the beams underneath the current causeway led to the decision to construct the new one, which is expected to last at least 50 years.

Please direct any questions regarding content in the *Houston Real Estate Trends* to Kathryn Koepke at 713-686-9955 or kkoepke@poconnor.com



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