



Your Key to Real Estate Services

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HOUSTON REAL ESTATE TRENDS

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APARTMENTS

Throughout 2005, low interest rates and the attractiveness of real estate compared to other investments helped fuel a rush of investment in Houston's apartment market, while historically low cap rates drove up sales prices. Sales in Greater Houston were especially brisk, as more than 200 properties traded hands over the course of the year. Statistics from the fourth quarter show just how strong the apartment market finished out the year. The fourth quarter posted total absorption of 6,974 units and an unprecedented 32,727 units for the year. Occupancy in the market posted a substantial overall increase despite a drop in Class A occupancy over the quarter.

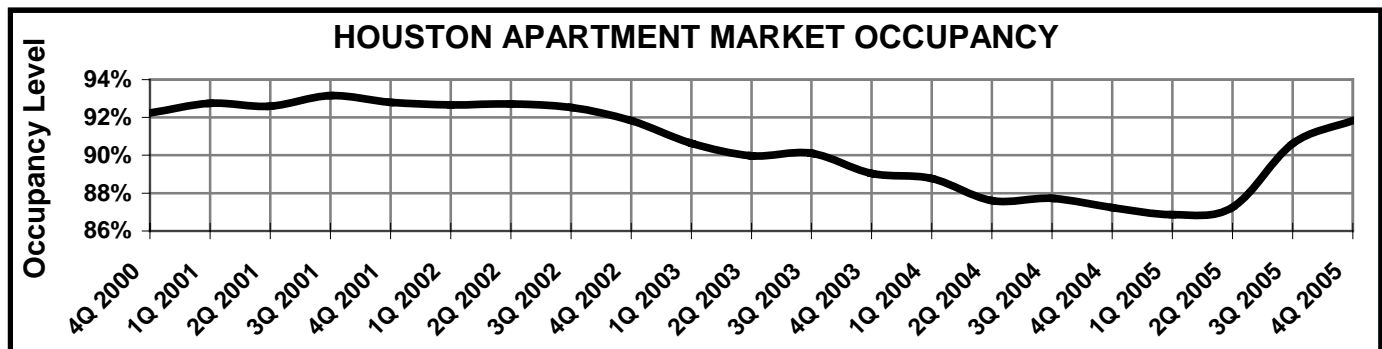
According to the O'Connor & Associates **Fourth Quarter 2005 Houston Apartment Data Program**, overall **occupancy** for Houston area apartments projects is **91.83%** (Class A = 93.38%; Class B = 92.50%; Class C = 90.51%; Class D = 86.09%). Occupancy is up 1.14 points from the third quarter and 4.55 points over the past year. The overall monthly **rental rate** is **\$0.817 per square foot** (Class A = \$1.073; Class B = \$0.789; Class C = \$0.669; Class D = \$0.565). Overall rents are up \$0.016 from the third quarter and \$0.021 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 details).*

- **Trammell Crow Residential Services**, previously the apartment management division of **Trammell Crow Residential (TCR)** that was recently sold to a group of internal officers, has announced it will change its name to **Riverstone Residential Group** (713-781-5775). Riverstone will continue to manage TCR properties while TCR will focus on the development and construction of residential rental and condominium projects. TCR is currently developing **Alexan Cityside (17204)**, a 378-unit complex located at 7373 Ardmore near the Texas Medical Center (533P). Units will average 959 square feet with rental rates estimated at \$1.16 per square foot. Construction on the project is expected to be complete by January 2007.

- **BridgeStreet Worldwide** (703-387-3600) has agreed to provide short-term furnished housing and related services for **AMLI Residential** (972-265-6700) properties. BridgeStreet will oversee the corporate units already housed in AMLI properties, including 5 in the Houston area.
- **H.H. Paseo** (281-449-0909) has placed **Houston House (2683)**, a 394-unit Class A apartment complex located at 1617 Fannin St. downtown (493Q), up for sale at an asking price of \$28 million. The 40-year-old, 31-story building is 84% occupied and has average rents of \$1.68 per square foot. **William Forrest** and **Bruce Ripper** with **Sperry Van Ness** are marketing the property to condo converters.
- **Phillips Development & Realty** (919-954-1700) and **Wood Partners** (713-439-7900) are developing **Mosaic (17019)**, a twin-tower residential and retail project located at 5925 Almeda Rd. near the Texas Medical Center (533B). Construction is slated to begin in February on the first 29-story tower, which will contain 390 apartments, 6 stories of parking, and 23,000 square feet of retail space. Completion is slated for the end of 2007. The apartments will range in size from 760 to 2,900 square feet, and rental rates have yet to be released. \$101 million in financing has been secured by parent company **Mosaic Babson Capital Management, LLC** and provided by **Compass Bank**. The developer is working to secure financing for the second tower which will include 390 condo units
- **MBS Management Services, Inc.** (504-836-5075) has placed **The Lodge at Baybrook (4050)**, a 322-unit complex located at 19100 Glenwest Dr. in Friendswood (617Z), up for sale at an asking price of \$28.9 million. The 7-year-old Class A complex is 95% occupied with rental rates averaging \$1.04 per square foot. **Craig Lafollette**, **Todd Stewart**, **Todd Marix**, and **Tre Banks** with **CB Richard Ellis** are marketing the property.
- **The Morgan Group** (713-361-7200) is developing **The Estates of Greenway (17187)** at 3660 Richmond in the Greenway Plaza area (492X) on the former site of HISD's headquarters. Unit types and rental rates for the 295-unit complex have yet to be released. The development will also include 400,000 square feet of retail space (**INL 463**) being developed by the **Trammell Crow Co.** Construction is under way, with a targeted completion of May 2006.
- **Martin Fein Interests** (713-683-4800) is developing **Ravello at Tuscan Lakes (17182)** at 1750 League City Parkway in League City (659M). Unit types and rental rates for the 244-unit complex have yet to be released. Construction on the complex began in October of 2005; occupancy is expected by this summer.
- **Farb Apartments** (713-662-9950) is developing **CitiPlace (17203)**, a 175-unit complex located at 306 McGowan in Midtown (493P), on land recently purchased from the **City of Houston**. The two-building complex will consist of one four-story building attached to a parking garage by way of a skywalk and another building with underground parking. Units will average 1,000 square feet and rental rates are estimated to average \$1.50 per square foot. Features will include an Internet café with WiFi access, a courtyard with swimming pool, 10-foot ceilings, and granite countertops. Construction for the project is slated to begin in the spring.

The following chart illustrates historical apartment occupancy.



JRK Asset Management (310-268-8344) purchased **Northwest Pines Apartments (1801)**, a 364-unit Class C complex located at 5801 N. Houston Rosslyn in northwest Houston (451C), from **Northland Southwest Four, LP**. The 28-year old complex is 85% occupied with average rents at \$0.60 per square foot. The seller used in-house representation. **AMD Investments, Inc.** will continue to manage the property.

AEW Capital Management, LP (617-261-9000) purchased **Montierra (16088)**, a 346-unit Class A apartment complex located at 2345 Sage in the Galleria area (491U), from **Equity Resources, LLC**. The 2-year old complex is 92% occupied and has rents averaging \$1.45 per square foot. **David Wylie** of **Apartment Realty Advisors** brokered the transaction.

Internacional Realty, Inc. (210-281-1469) purchased **The Reserve at River Park West (16821)**, a 288-unit Class A complex located at 22155 Wildwood Park Dr. in Richmond (606L) developed by **Rob Wilson Interests**. The year-old complex is 80% occupied with rental rates averaging \$1.05 per square foot. **Harbor Capital Group** arranged financing for the acquisition.

Thomas Day Properties (951-520-8898) purchased **Sierra at Fall Creek (16459)**, a 252-unit Class A complex located at 14951 Bellows Falls Ln. in Humble (375U), from **Martin Fein Interests**. The 2-year-old complex is 89% occupied with average rents at \$1.02 per square foot. **David Mitchell** of **Apartment Realty Advisors** represented the seller.

Fidelity Partners, Inc. (415-788-0700) purchased **Arbor Court (1507)**, a 232-unit complex located at 802 Seminar Dr. in north Houston (373P), from **Tesco Development**. The 27-year-old Class C complex is fully leased with rents averaging \$0.70 per square foot. The complex features pitched roofs and is individually metered for electricity. **Rick DeNeve** of **R. DeNeve & Associates** represented the seller.

Hills Communities, Inc. (513-984-0300) purchased **SummerWind (16897)**, a 197-unit complex located at 2414 County Rd. 90 in Pearland (613N), from **Martin Fein Interests**. The year-old Class A complex is fully leased with average rental rates at \$1.00 per square foot. **David Mitchell** of **Apartment Realty Advisors** brokered the sale.

Gromm N. Pilkington, LLC purchased **Oaks of Antoine (1769)**, a 167-unit complex located at 5555 Antoine in northwest Houston (451C), from **Oaks on Antoine, Ltd.** The recently renovated 34-year old Class C complex is 75% leased and has rental rates averaging \$0.67 per square foot. The complex features flat roofs and is individually metered for electricity. **Jeff Eisenhardt** and **Kevin McCarthy** of **Hendricks & Partners** brokered the sale.

PONO Corporation purchased **Central (2002)**, an 80-unit Class B apartment complex located at 4411 Fulton in the Heights (453Y), from **Sudoxe Ventures**. The 43-year old property is 93% leased with rents averaging \$0.71 per square foot. The complex features flat roofs and is individually metered for electricity. **Jim Waring** of **Eastpoint, Inc.** represented the buyer, while **Rick DeNeve** of **R. DeNeve & Associates** represented the seller.

Adai Investors, LLC purchased two Houston-area complexes in Spring Branch (451T) from **Richmore Properties, Ltd.** **Spring Gardens (1862)** is a 79-unit, 98%-occupied complex located at 1714 Wirt Rd. with rents averaging \$0.73 per square foot. **Johanna Square Apartments (17206)** is a 38-unit, 90% occupied complex located at 1715 Johanna with rents averaging \$0.70 per square foot. The buyer, who will manage the properties, was represented by **Wynn Whitlow**, while **Herb Shapiro** of **Shapiro Associates** represented the seller.

SINGLE-FAMILY HOUSING

MLS home sales increased in December, as 5,557 used homes were sold, up from the 4,735 homes sold in November, according to the **Houston Association of Realtors (HAR)**. Sales for December 2005 were up 5.6% from December 2004. The median price of a used single-family home sold in December was \$147,000, up 6.5% from December of last year, while the average home price was \$197,104, up 6.0% from the December 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 8% in December to 2,212 from 2,404 in November, but are up 40% from December 2004. Realtor co-op sales represent 79% of net sales, up from 74% in December 2004. Traffic increased 5.5% from last year to 22,081 in December 2005. The inventory of completed speculative homes (2,103) is 2% below last year's inventory. There are 3,974 spec homes under construction, which is up 23% from 2004. Overall, the 6,348 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.*

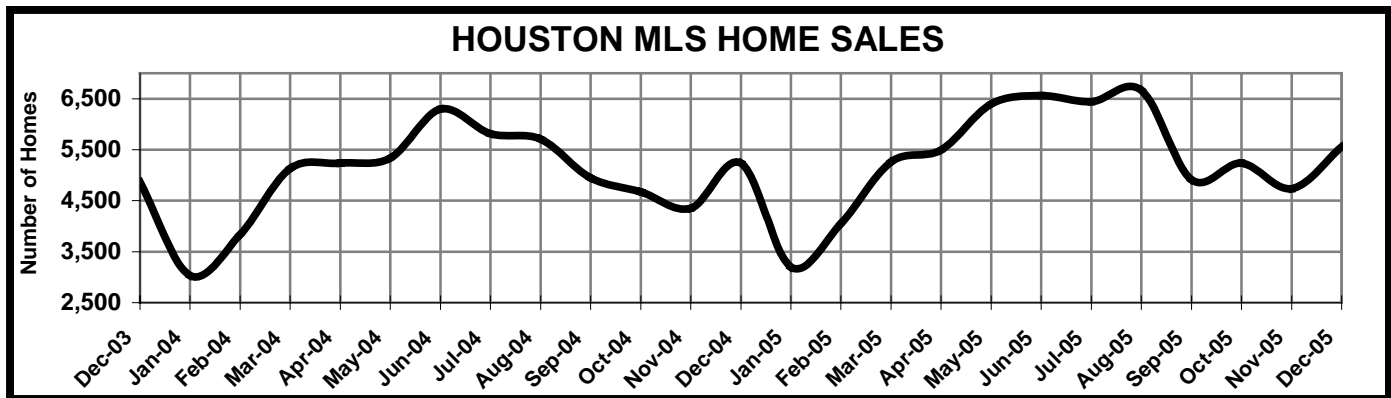
Nationwide sales of new single-family homes increased in December to a seasonally adjusted annual rate of 1,269,000, 2.9% above the revised November sales rate of 1,233,000, and were 1.8% above the revised December 2004 figure, according to a release by the **U.S. Department of Commerce**. The median sales price was \$221,800. Privately owned housing starts were at an annual rate of 1,933,000 in December 2005, 5.7% below the December 2004 figure. Privately owned housing completions were at an annual rate of 1,953,000 in December 2005, 2.2% above the December 2004 figure.

The **National Association of Home Builders/Wells Fargo Housing Market Index**, a monthly measure of builder confidence, remained unchanged in January at 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)**, 523,000 existing homes were sold in December 2005, down 1.3% from 530,000 in November. The median sale price was \$211,000, a 10.5% increase over sale prices a year ago. Despite three consecutive months of decreasing sales to end the year, 2005 marked the fifth straight year of record setting existing home sales. A study conducted by NAR reports that 77% of homebuyers used the Internet to search for homes. This is also a record number with an increase from 2% in 1995 and 74% in 2004.

According to **Foreclosure.com**, the state of Texas has seen an increase in foreclosures, up from 2,350 in November to 2,997 in December 2005. Information obtained from sources such as **U.S. Department of Housing and Urban Development** and **Fannie Mae** indicated that the nation overall saw an increase in foreclosures from 85,573 in the year 2004 to 91,905 in the year 2005. Texas saw a 1,530-home increase in foreclosures from the previous year, as well.

The following chart illustrates historical used home sales.



Source: Houston Association of Realtors

BCN Development (303-260-7881) has placed the remaining 169 unsold condo units at **The Royalton at River Oaks**, located at 3333 Allen Parkway (492M), up for sale for an asking price of \$79.5 million cash. The Royalton was built in 2003 as an apartment complex with a total of 252 units. BCN purchased the property in 2004 and converted it into condos. **Colliers International** is marketing the property.

Taylor Woodrow Company (713-830-6365) is developing **Mar Bella**, a 531-acre master planned community with 1,300 homes located at the southwest corner of League City Parkway (Texas 96) and Texas Highway 146 in League City (660C). Homes in the community are priced from \$140,000 to \$400,000. The development will feature interior lakes and 71 acres for commercial development. Construction on the residential section is slated for the first quarter of 2006, with the first homes becoming available this summer.

Lakeland Development Co. (713-520-9500) purchased land on both sides of Highway 146 just north of Highway 96 in Kemah (660C) for the **Grand Bay at Kemah**, a proposed 120-acre mixed-use development. Plans for the project include high- and mid-rise condos, approximately 60 luxury homes, a possible multi-family complex, a 150-room condo-hotel, retail shops, and a marina. Infrastructure development is slated to begin in the fall with completion in 2010.

Midway Cos. (713-629-5200) is developing **Harbor Lofts**, a six-story 41-unit loft condo development in the **Kings Harbor** mixed-use project located at Lake Houston Parkway along Lake Houston in Kingwood (337G). The lofts will range in price from \$300,000 to \$1 million. Kings Harbor will also include retail, restaurants, and office space. Construction has yet to begin on the lofts, although the retail portion, **Kings Harbor Place (323 NEA)**, is under construction and is 21% pre-leased with rents averaging \$2.17 per square foot. Completion of the retail is scheduled for this summer, while construction dates for the lofts have yet to be determined.

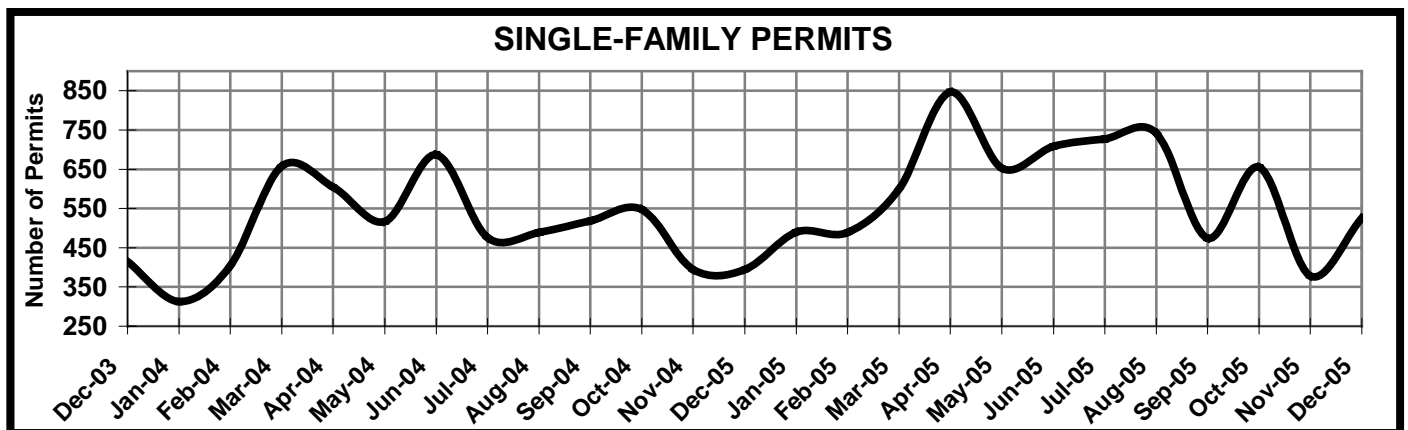
PERMIT ISSUANCE

The **City of Houston** issued permits to build 526 private single-family houses and 23 private multifamily buildings in December. Demolition permits were issued for 148 private single-family houses. In addition, 207 permits were issued for privately owned non-residential construction totaling \$43,477,193 and 11 permits were issued for public non-residential construction totaling \$1,144,600. Additions, alterations, and conversions totaled \$92,423,811 for the private sector and \$125,521,904 for the public sector.

Cost of Construction*

| | 2003 | 2004 | 2005 |
|-------------------|-----------------|-----------------|-----------------|
| Month of December | \$259,756,888 | \$389,048,264 | \$372,052,601 |
| Year-to-Date | \$3,056,182,840 | \$2,999,725,442 | \$4,118,136,568 |

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



OFFICE BUILDINGS

The Houston office market had a relatively strong showing in the fourth quarter, absorbing 414,678 square feet (SF), the market's highest quarterly absorption figure since the third quarter of 2004. Occupancy recorded its fourth consecutive quarterly increase, gaining 0.38 points over the quarter, moving occupancy up 0.52 points for the year. Overall occupancy is at its highest level since mid-2003. Average rental rates increased as well, for the second straight quarter, gaining \$0.07 psf (per square foot) to \$18.21. This is the highest rate recorded since the first quarter of 2004.

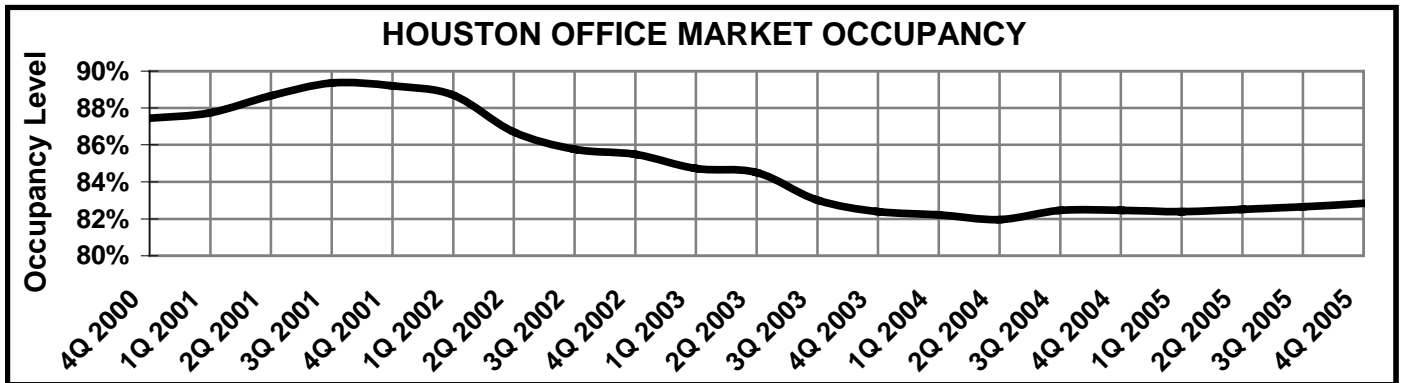
According to the O'Connor & Associates **Fourth Quarter 2005 Houston Office Data Program**, citywide **occupancy** for Houston area multi-tenant office buildings is **82.85%** (Class A = 84.55%; Class B = 82.11%; Class C = 80.79%; Class D = 80.79 %). The citywide annual multi-tenant office **rental rate** is **\$18.21 per square foot** (Class A = \$21.07; Class B = \$16.81; Class C = \$13.76; Class D = \$11.46). Overall rents are up \$0.13 from the fourth quarter last year.

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).

- **Opus West Corp.** (713-953-0430) is developing **Ten West Corporate Center II (P10 031)**, a 250,000-square-foot office building at the intersection of Barker Cypress and the Katy Freeway in west Houston (487A). **Mustang Engineering** has pre-leased 200,000 square feet in the building, which began construction in early January. The building is 80% pre-leased with asking rents at \$25.00 per square foot. **Steve J. Hesse, Sanford Criner, Clare Flesher, and Mark Pillsbury** of **CB Richard Ellis** represented Mustang, while **Camille Brown** of Opus West represented the landlord.
- **Koll Development Co.** (214-696-1700) is planning **Houston Intellicenter (NNW 220)**, a 150,000-square-foot green building on Westway Park Blvd. in **Westway Park**, a business park located at Clay Rd. and W. Sam Houston Tollway in west Houston (449H). The development features a three-story, environmentally friendly and energy-efficient building. This will be the second green building in the Westway Park development. Construction dates have yet to be scheduled. **Charles Gordon** and **Phil Arnett** of **CB Richard Ellis** represented Koll in the acquisition of the land from **Wolff Companies**, who was represented in-house by **David Hightower**. **Phil Arnett** and **Kyle Kelley** of CB Richard Ellis will handle leasing of the building. **Satterfield & Pontikes Construction, Inc.** (713-690-0450) is also planning a 66,000-square-foot green building on Equity Dr. (**NNW 221**) in the same business park. This will be the third green building to be developed in the park, which is 75% sold. Construction dates have yet to be scheduled. Satterfield & Pontikes purchased excess land that **Invensys** originally acquired from Wolff Companies. **Ron McWherter** of **CB Richard Ellis** represented Satterfield & Pontikes in the purchase of the land, while Dan Boyles and Griff Bandy of NAI Houston represented Invensys.
- **Harry M. Green Development** (713-953-9800) is developing **Three Sugar Creek Center (SFC 039)**, a 152,000-square-foot office building located near the Southwest Freeway and Dairy Ashford in Sugar Land (568M). Construction is expected to begin in February and is slated for completion by the end of the year. Harry Green will lease the building.
- **Planned Community Developers** (281-242-2000) has recently completed a 150,000-square-foot office building in **Sugar Land Town Square**. The building is located at **2277 Plaza Dr. (SCF 053)** in Sugar Land (568X) and is 50% leased. Another 24,000 square feet of office space, located at **15999 City Walk (SFC 069)**, is under construction. The building is slated for completion this May and is 90% pre-leased. An additional 200,000-square-foot office building, located at **2150 Town Square Place (SFC 048)**, is also planned for Sugar Land Town Square. **Don Janssen** of Planned Community Developers is leasing the space.

- **Colvill Office Properties, LP** (713-877-1550) was retained by **Thomas Properties Group, Inc.** (213-613-1900) to handle leasing at six recently purchased properties: **San Felipe Plaza (GAL 134)**, a 959,000-square-foot Class A building located at 5847 San Felipe in the Galleria area (491P); **2500 CityWest Blvd. (WES 011)**, a 573,000-square-foot Class A building located in Westchase (489V); **Brookhollow Central I, II, & III (NNW 064, 065, & 066)**, a trio of Class B buildings totaling 780,000 square feet at 2800, 2900, and 2950 N. Loop W. in northwest Houston (452S); and **Intercontinental Center (GNB 016)**, a 198,000-square-foot Class A building located at 15600 JFK Blvd. in north Houston (374T). Occupancies in the buildings range from 12% to 91% and average rents range from \$18.50 to \$23.00 per square foot.
- **Live Oak Capital** (713-993-1300) arranged financing on behalf of **Goddard Investment Group** (404-442-5500) for **Heritage Plaza (CBD 094)**, the 1,150,000-square-foot Class A office building located at 1111 Bagby St. in the Central Business District (493Q). The 20-year old building is 45% leased, with rents at \$22.16 per square foot. **John Fenoglio** of Live Oak arranged the financing, with funds provided by **AIG Global Investment Corp.**

The following chart illustrates historical office occupancy.



DRA Advisors (909-989-7026) with **Colonial Properties Trust** (281-378-1516) purchased the **Lakes on Post Oak**, a 3-building office complex in the Galleria area, from **Koger Equity Company**. The buildings, located at 3000, 3040, and 3050 Post Oak Blvd., sold for more than \$177 million. **3000 Post Oak (GAL 064)** is a fully leased 28-year-old building with 462,000 square feet. **3040 Post Oak (GAL 065)** is a 23-year-old, 450,000-square-foot building at 76% occupancy with average asking rents at \$19.59 per square foot. **3050 Post Oak (GAL 066)** is a 27-year-old, 350,000-square-foot building at 89% occupancy with average asking rents at \$19.50.

Ten Voss, Ltd. purchased **West Memorial Park (KFE 005)**, a 7-building office park with a total of 322,000-square-feet located at 8550-8554 Katy Freeway in west Houston (491A), from **LaSalle Investment Management, Inc.** The park is currently 88% occupied with average rents at \$15.50 per square foot. Three of the buildings are scheduled for demolition as part of the Katy Freeway expansion. Future plans for the site include a possible retail component. Ten Voss used in-house representation, while **Rudy Hubbard** of **Transwestern Commercial Services** represented the seller.

Falcon Southwest (512-377-4400) purchased **Ashford VII (KFW 042)**, a 188,000-square-foot building located at 900 Threadneedle in west Houston (488D), from **TIAA-CREF**. The 26-year old Class B building is 98% occupied with average rents at \$18.00 per square foot. **Allen Jacoby** and **Steve Eller** of Falcon Southwest represented the buyer, while **Richard Rudd** of **CB Richard Ellis** represented the seller. **Moody Rambin Interests** will continue to manage and lease the property.

Realty Associates Advisors (617-476-2700) purchased **Columbia Center (WES 053)**, a 167,000-square-foot building located at 11011 Richmond Ave. in Westchase (489Y), from **Granite Properties**. The 23-year-old Class A building is 90% occupied with average rents at \$19.00 per square foot. **Rusty Tamlyn** and **Ralph Tullier** of **Trammell Crow Co.** along with **Paul Bennett** and **Deanna Stringer** of Granite represented the seller in the transaction.

Americo Energy Real Estate Holdings (713-984-9700) purchased **7575 San Felipe (FOG 019)**, a 53,000-square-foot office building located in west Houston (490R), from **900 East First Street Associates**. Americo will occupy 7,500 square feet of the 28-year old Class C building, which is 65% occupied with average rents at \$17.50 per square foot. **Rusty Tamlyn** and **Ralph Tullier** of **Trammell Crow Co.** represented the seller.

Schmid Moulton Pkwy, Ltd. purchased **Humble Diagnostic Center (GNB 138)**, a 23,000-square-foot medical office building located at 18838-18842 S. Memorial Dr. in Humble (335Y), from **Carpenter Investment Trust**. The 24-year old building is fully leased. **Ross Cannizaro** of **Marcus & Millichap** brokered the transaction.

Stewart Mortgage Information leased 52,587 square feet in **Southwest Corporate Center (SWF 094)** a 535,000-square-foot Class B office building located at 9700 Bissonnett St. in southwest Houston (530S), from **Young Woo and Associates**. The 31-year-old building is 63% leased with average rents at \$15.00 per square foot. **Mike Boehler** and **Lucian Bukowski** of **The Staubach Co.** represented the tenant, while **Steve Bryant** of **Moody Rambin Interests** represented the landlord.

Sea Engineering leased 37,000 square feet in **Ten Plaza West (P10 002)**, a 104,000-square-foot Class B building located at 15915 Katy Freeway in west Houston (487C), from **Asset Plus Corp** (713-643-4386). The 24-year-old building is 97% occupied with average rents at \$17.00 per square foot.

Kraton Polymers leased 30,000 square feet in **World Houston Plaza (GNB 017)**, a 217,000-square-foot Class A building located at 15710 JFK Blvd. in north Houston (374P), from **KBS Realty Advisors** (214-575-9179). The 21-year old building is 92% occupied with rents averaging \$20 per square foot. **Kevin White** of **The Real Estate Co.** represented the tenant, while **Michelle Wogan** of **Transwestern Commercial Services** represented the landlord.

OBRA Homes, Inc. leased 13,892 square feet in **Northwest Crossing I (NNW 087)**, a 77,000-square-foot building located at 13101 Northwest Freeway in northwest Houston (410Y), from **BGK Texas** (281-877-8800). The 27-year old Class B building is 80% occupied with rents averaging \$15.00 per square foot. **Mary Maxey** of **CB Richard Ellis** represented the tenant, while **Greg Tilton** of **Transwestern Commercial Services** represented the landlord.

RETAIL CENTERS

The Houston retail market continues to post positive absorption figures, as nearly 276,000 square feet (SF) were absorbed over the quarter, bringing annual absorption to over 2.6 million SF. New shopping centers are fueling the healthy absorption, as suburban growth continues to open new retail frontiers. Houston area multitenant occupancy remained flat over the quarter at 86.52%, though overall occupancy remains 0.05 points above last year's level. Regional Malls recorded the only quarterly gain, offsetting losses in all other categories over the fourth quarter. Overall rental rates were unchanged at \$1.57 per square foot (psf) over the last quarter, continuing a lackluster trend. While new centers continue to come online with rents above the citywide average, same-store rents remain flat. Rents in properties built since 1990 average \$1.87 per square foot, while properties built before 1990 are averaging \$1.49 per square foot.

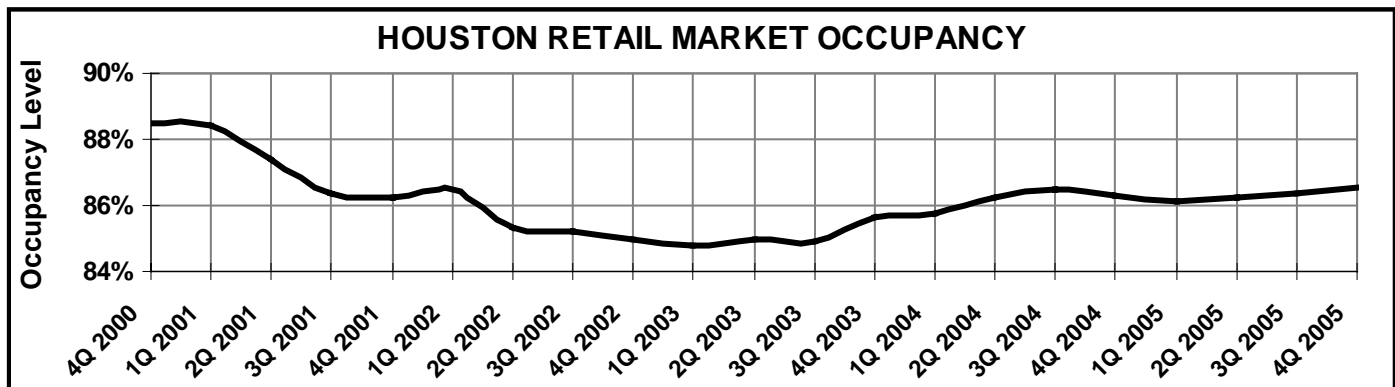
According to the O'Connor & Associates **Fourth Quarter 2005 Houston Retail Data Program**, citywide **occupancy** for Houston area multi-tenant retail buildings is **86.52%** (Regional = 88.67%; Community = 86.92%; Neighborhood = 85.70%; Strip = 85.46%). The citywide monthly multi-tenant retail **rental rate** is **\$1.57 per square foot** (Regional = \$2.98; Community = \$1.49; Neighborhood = \$1.14; Strip = \$1.11). Overall rents are up \$0.01 from the fourth quarter last year.

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).

- **House of Blues** (323-769-4600) has signed on with **Houston Pavilions (INL 465)**, a mixed-use project being developed by **Entertainment Development Group** (818-991-2964) downtown (493Q). House of Blues will occupy 43,000 square feet in a multi-story building with space for a 1,500-occupant live music venue, restaurant, bar, gift shop and private party room. Houston Pavilions will include approximately 365,000-square-feet of retail space, a 194,000-square-foot office tower, and a 200-unit condominium tower. Construction of Houston Pavilions is slated to begin in the spring.
- **Wellington Development Co.** (713-621-2800) and their equity partner **Eastbourne Investments** (710-626-3624) have teamed up on three acquisitions and development projects in the Houston area. The largest of the projects is **River Point Marketplace (FSW 322)**, a proposed 384,000-square-foot retail center located at the southwest corner of the Southwest Freeway and Grand Parkway in Sugar Land (607J), on a 48-acre tract recently purchased from **Grand Ransom, LLP**. Groundbreaking is projected for the first half of 2007. For their second project, the two companies purchased **The Shops on Oak Forest (NNW 314)**, a 53,000-square-foot retail center located at 1232 West 43rd St. and Ella Blvd. in northwest Houston (452K), from **Oak Forest Realty, Inc.** and **Thalsha, Inc.** The team plans to raze the existing center to make way for the development of a 55,000-square-foot retail center. Demolition and construction are slated for the second quarter of 2006, and completion is expected in the summer of 2007. **Josh Jacobs** of **Page Partners** (713-595-9500) will handle pre-leasing of the project. The third transaction was the purchase of a quarter of an acre at 7311 S. Main in the Texas Medical Center (451C) from **Health South Corp.** A medical office building is contemplated with possible retail space, but there are no immediate plans for construction. In the Sugar Land sale, **Robert Reynolds** of **Westside Properties** represented Grand Ransom. **Bill Sharp** of **Sharp and Associates, Inc.** represented the sellers of the Shops on Oak Forest, and **Rhodes Baker** of **Lincoln Harris** represented the seller of 7311 S. Main. **Chris Hotze** and **Rocky Stevens** of Wellington Development represented Wellington and Eastbourne in the transactions.
- **The Gordy Family** (281-334-5779) is planning **Gordy Park**, a multi-use development located north of Highway 96 on the west side Highway 146 in the Kemah area (660C). The 33-acre project will include up-scale retail, a 150-room hotel, and a bank. No details or construction dates have been released.
- **Wal-Mart** (479-273-8446) is opening a 203,863-square-foot Wal-Mart Supercenter at 9598 Rowlett (**NRW 309**) in south Houston (576N). The 24-hour store will include a Tire & Lube Express, pharmacy with drive through service, a family fun center, one-hour photo lab, and a portrait studio.
- **Clover Gate Incorporated** (281-482-7233) and **O'Farrell Realty** (281-482-3404) are redeveloping and expanding **Acadiana Plaza (FSE 371 & SOE 151)**, located at 400 W. Parkwood in Friendswood (657E). Upon completion, the center will be a 60,000-square-foot mixed-use center with 39,000 square feet of retail space and 21,000 square feet of office space. Clover Gate began construction on the retail portion, a former **Ace Hardware**, in January. The retail portion is 30% pre-leased with average rents at \$1.30 per square foot. O'Farrell is developing the office portion, which is slated for completion in the fall of 2007.
- **Milan Properties West, LLC** (323-802-1742) is developing **Jeanetta Pavilion (NRW 318)**, a 35,000-square-foot retail center located at Westheimer Rd. and Jeanetta St. in west Houston (490T). **Danny Smith** and **Matt Strange** of **The Staubach Co.** are handling pre-leasing of the center, which is slated for completion this summer.
- **Everson Developments, LLC** is developing a 25,209-square-foot shopping center at the intersection of Research Forest and Pinecroft Drives in The Woodlands (251D). Construction is slated to begin in the spring of 2006, with completion slated for the fall. **Jeff Beard** of **The J. Beard Co.** will lease the center.
- **T&K Fisher Investments** is developing **Tiki Plaza (FSE 372)**, a 12,600-square-foot center located along the Gulf Freeway at the ramp entrance to Tiki Island in Galveston (772R). The center, which is currently under construction, will house a mix of insurance and real estate companies and a hair salon.

- **Toys 'R' Us, Inc.** (973-617-3500) is closing a 44,000-square-foot store at **11210 North Freeway (FNO 140)** near Greenspoint (372Z) in February. The retailer will close 87 stores in the United States, 12 of which will be converted to Babies 'R' Us. **Vornado Realty Trust**, owner of Toys 'R' Us, will handle the disposition of the stores.
- **OfficeMax, Inc.** (216-921-6900) is closing five stores in the Houston area. The locations to be closed include the stores in **Orange Grove (NSE 073)** located at 11546 Gulf Freeway (576P), **Cypress Point (FNO 143)** located at 370 FM 1960 (332K), **6614 Garth Rd.** in Baytown (461X), **Mainland Crossing Community Center (FSE 111)** located at 9550 Emmett Lowery Expressway in Texas City (700X), and **Baybrook Village (FSE 103)** located at 1529A W. Bay Area Blvd. in Webster (617Z). The retailer will close 110 stores nationwide.
- **Musicland Holding Corp.** (952-931-8000) is closing two Houston-area **Sam Goody** locations due to underperformance. The stores are located inside **Almeda Mall (NSE 075)** in southeast Houston (576P) and **Baybrook Mall (FSE 029)** in the Clear Lake area (617Z). The liquidation process will begin February 1st.
- **Hancock Fabrics, Inc.** (662-365-6000) has announced plans to close 50 stores nationwide. The locations of the closures have not yet been announced. The company has 10 stores in the Houston area.
- **BMC Capital, LP** (713-622-4848) arranged for refinancing on behalf of **Deluxe Accessories, Inc.** (713-894-3169) for a 20,000-square-foot retail and office center located at **5555 Morningside Dr. (INL 464)** in the Rice Village area (532C). The center is 90% leased. **Keith Van Arsdale** of BMC arranged the financing.

The following chart illustrates historical retail occupancy.



Weingarten Realty Investors (713-866-6000) sold **West Junction (FNW 063)**, a 67,000-square-foot shopping center located at 4900 Highway 6 N., in northwest Houston (448A) to **KBP Group III and V, LP**. The 26-year-old center is 93% occupied with an average rental rate of \$0.78 per square foot. Weingarten also sold **Porterwood Village (NEA 118)**, a 99,000-square-foot shopping center located at 23741 Highway 59 in Humble (296F), to **CommPros, Inc.** (949-757-0601). The 32-year-old center is 98% occupied and rents for an average of \$0.92 per square foot. **George Cushing** and **Paula Foster** of **Grubb & Ellis** represented Weingarten in the transactions.

MAS Management (212-629-0555) purchased **Rosewood Shopping Center (NRW 295)**, a 22,000-square-foot center located at 9296 Westheimer in west Houston (490T), from **Trammell Crow Co.** The 2-year-old center is 89% occupied with average rents at \$2.00 per square foot. Tenants in the center include **Washington Mutual**, **H&R Block**, and **Murphy's Deli**. The **CVS Pharmacy** in the shopping center was not included in the transaction. **Sammy Antar** of MAS represented the buyer, while **Rusty Tamlyn** and **Ralph Tullier** of Trammell Crow represented the seller.

Gin Joe Corp. purchased **Conroe Place Shopping Center (FNO 268)**, a 13,800-square-foot center located at 3401 W. Davis Rd. in Conroe (157T), from **Bernstein Investments**. The center is fully leased with tenants including **Armstrong McCall** and **Mediclinic**. Bernstein will continue to manage and lease the property. **Jerry Goldstein** of **Marcus & Millichap** brokered the transaction.

INDUSTRIAL FACILITIES

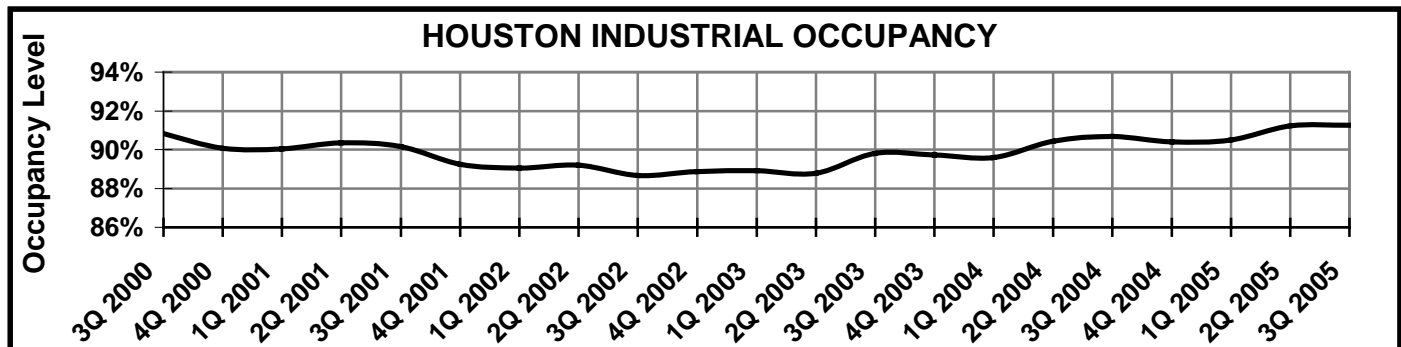
With nearly a 16% increase in revenue from the previous year, the **Port of Houston** also experienced the effects of last season's hurricane havoc. Since Hurricane Rita, cargo has been rerouted from Beaumont to Houston contributing to a 13% revenue gain and an influx in container tonnage, both of which have set records for the Port. Peaking at \$155 million in 2005, the Port of Houston has seen over a decade of continuing revenue growth, and with its current expansions and developments, the numbers will likely continue to grow.

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).

- Construction of the **Port of Houston Authority's** (713-670-2400) **Bayport Container and Cruise Terminal** is underway. The \$1.2 billion terminal will serve to alleviate Barbour's Cut Terminal congestion, allow an increase of 1.4 million containers into the harbor, create 32,000 new jobs, and \$128 million in state and local tax revenue. 128 acres surrounding the terminal, along with a 20-foot berm, will serve as a noise and light buffer zone from the surrounding communities. The first phase is slated for completion in August. The Port Authority has authorized contracts to **Kirksey Architects** to design a 30,000-square-foot administration and gate building, **Hermes Architects** to design a maintenance and repair building, and **L.A. King Co.** for a gate control system for the terminal.
- **14001 InterDrive, LP** (713-629-0500) is developing up to seven warehouses in the **Seaco Industrial Park**, located at Beltway 8 and Highway 225 in southeast Houston (537H), on 9.44 acres of land recently purchased from **Seaco Texas Properties, Inc.** Plans call for a 17,000-square-foot warehouse and a 23,000-square-foot warehouse. Construction is slated to begin in three months and is expected to be completed by the third quarter. **Joel Michael, Chris Caudill, and John Ferruzzo** of **NAI Houston** represented the buyer, while **Jim Foreman** of **Cushman & Wakefield** represented the seller.
- **U Stor of America** (316-682-0000) is developing a 396-unit storage facility on a recently purchased 5.7-acre tract located at Texas Ave. and Westward in La Marque (737J). The facility, which is slated to open in June, will also include 77 outdoor covered storage spaces for recreational vehicles and boats. **Steve Kuchta** of **Joe Tramonte Realty** represented the buyer and seller in the land transaction.
- **HFF** (214-265-0880) arranged a \$2.675 million, 10-year refinancing loan, with a 6% fixed interest rate on behalf of **BullsEye Partners IV, LP** (713-644-8191) for **BullsEye Storage Gulfgate (5003A)**, a 65,000-square-foot 628-unit storage facility located at 7300 S. Loop E. in southeast Houston (535J). **Jeff Knowles** of HFF arranged the refinancing, with funds provided by **GE Capital Real Estate**.

The following chart illustrates historical industrial occupancy.



3315 West 11th, Ltd. purchased a 195,000-square-foot warehouse located at **3233 W. 11th St. (2628B)** in west Houston (492B), from **Standing Stone Development, Ltd.** The 56-year-old facility is 84% leased with average rents at \$0.30 per square foot. **Jim Foreman** of **Cushman & Wakefield** represented the buyer, while **John Ferruzzo, Barrett Gibson,** and **Jon Silberman** of **NAI Houston** represented the seller. **Bison Building Materials** recently leased 47,000-square-feet at the facility.

Meritex Enterprises, Inc. (651-855-9700) purchased the **Delta Chemical Building (4838W)**, a 104,000-square-foot warehouse located at 1251 Clay Rd. in the **Battleground Business Park** in southeast Houston (538J), from **Joe Van Nice**. The facility is fully leased to **Delta Chemical Services**. The buyer used in-house representative **Dan Ward**, while **Rusty Tamlyn** and **Ralph Tullier** of **Trammell Crow Co.** represented the seller.

South Texas Land purchased the **Interbelt Business Center (0442D)**, a two-building service center totaling 87,000 square feet at 5210-5280 N. Sam Houston Parkway E. in north Houston (374U), from **Kagan Realty Investors**. Quoted rents at the 5-year-old facility are \$0.42 per square foot. **Brady Wilkins** of **Wexford Capital Partners** represented the buyer, while **Rusty Tamlyn** and **Ralph Tullier** of **Trammell Crow Co.** represented the seller.

Texas Medical Center Central Heating and Cooling Services Corp. (713-791-6700) purchased an 80,000-square-foot industrial building located at 9424 Fannin in **Opus Fannin Center (4214B)** in south Houston (532V), from **Opus West Corp.** The year-old building will be owner-occupied. **Thad Hickman** and **Tyndall Yaap** of **Grubb & Ellis** represented Opus West.

VACANT LAND

Copper Station Properties (281-524-1510) is selling 32,000 acres of land located northeast of Houston between Cleveland and Huntsville in Hardin, Liberty, Montgomery, Polk, San Jacinto, Trinity, Tyler, and Walker Counties. The land, which was recently purchased from **International Paper**, is divided into parcels ranging from 17 to 2,332 acres with prices from \$1,100 to \$2,500 per acre.

Texas Industries, Inc. (972-647-6700) is selling the 1,100-acre **TerraVista Lakes** land. Situated south of the Westpark Tollway, east of Harlem Rd., and north of Beechnut St. in Fort Bend County, the land includes preliminary plans for 3,000 single-family lots, 33 acres for commercial use, 80 acres for multi-family use, and 150 acres for lakes. Texas Industries has plans to lease back a portion of the land after the sale for a little over 3 years. **Bill Byrd** and **Robert Parsley** of **Colliers International** are marketing the land.

ECONOMIC & FINANCIAL NEWS

The **total number of wage and salary jobs** in the ten-county Houston area **increased by 8,500 jobs** to 2,357,800 in December 2005, according to the **Texas Workforce Commission**. This month's total is **42,500 jobs more** than the 2,315,300 jobs at this time last year. Of nonagricultural employers, the Trade, Transportation, & Utilities sector posted the largest gain over the last month, at 6,000 new jobs, followed by the Leisure & Hospitality sector, with 1,000 jobs gained. Over the year, the Natural Resources, Mining & Construction sector has changed the most, adding 12,500 jobs.

Advance estimates reported by the **U.S. Department of Commerce** show that seasonally adjusted national retail and food services sales for December 2005 were \$357.9 billion, an increase of 0.7% from the previous month, and up 6.4% from December 2004. Retail trade sales were up 0.7% from November, and were 6.3% above last year's level. Gasoline station sales were up 21% from December 2004, and sales of building material and garden equipment and supplies dealers were up 9.7%.

Personal income increased \$41.1 billion, or 0.4%, and Disposable Personal Income (DPI) increased \$35.5 billion, or 0.4%, in December 2005, according to the **Bureau of Economic Analysis**. Personal Consumption Expenditures (PCE) increased \$80.2 billion, or 0.9% in December 2005. Meanwhile, the **U.S. Department of Labor** reports that the seasonally adjusted Consumer Price Index (CPI) for urban consumers decreased 0.1% in December 2005, but is 3.4% higher than December 2004. Energy costs and Transportation costs posted the largest declines in price during December 2005.

The latest **Conference Board Survey** indicates that the **Consumer Confidence Index** increased to 106.3 in January 2006, up 2.5 points from 103.8, in December. 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 138.5. 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 0.6% in December after having increased 0.7% in November, and is 2.8% higher than the December 2004 level. Manufacturing output increased by 0.2% in December, and is 3.8% higher than the December 2004 level. The rate of industrial capacity utilization was 80.7% in December, an increase of 0.4% from November, and is up 1.0% from last year.

The **Mortgage Bankers Association (MBA)** reports that the 30-year fixed-rate mortgage (FRM) averaged 6.04%, with an average of 1.24 points (including the origination fee), for the week ending January 20th, 2006. Last year at this time, the 30-year FRM averaged 5.58%. The average for the 15-year FRM is 5.66%, with an average of 1.14 points (including the origination fee). A year ago, the 15-year FRM averaged 5.03%.

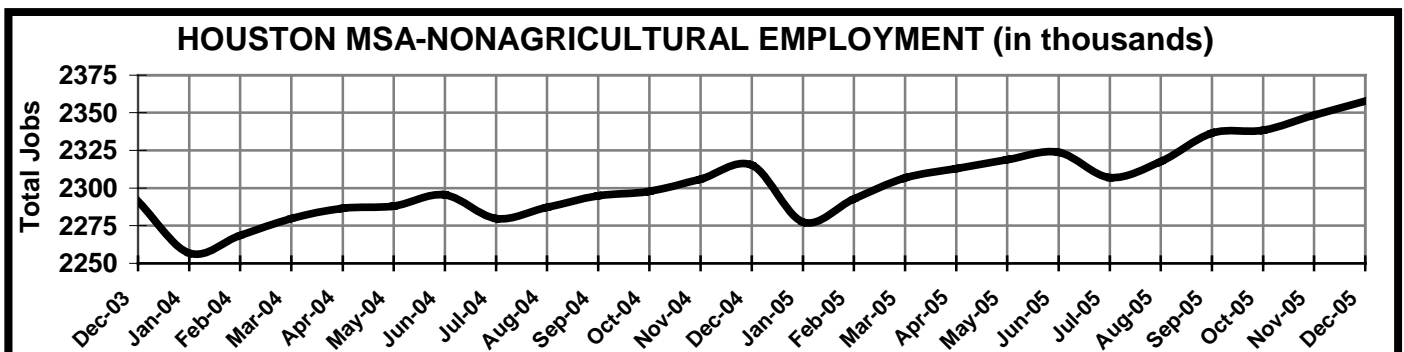
The **U.S. Department of Commerce** reports that real GDP, the output of goods and services produced by labor and property in the United States, increased at an annual rate of 1.1% in the fourth quarter of 2005, down from the 4.1% growth rate recorded in the third quarter of 2005. The increase in GDP during the fourth quarter was largely attributed to increases in Personal Consumption Expenditures, equipment and software, exports, and residential fixed investment.

The **U.S. Department of Commerce** reports that construction spending during December 2005 was estimated at a seasonally adjusted annual rate of \$1,160.6 billion, 1.0% above the November 2005 rate. The December figure is 9.1% above the December 2004 estimate of \$1,073.5 billion. Private residential construction was at a seasonally adjusted annual rate of \$648.9 billion in December, 1.0% above the revised November estimate of \$642.6 billion, and 11.1% above the December 2004 estimate of \$563.4 billion.

The **Baker Hughes** count of active domestic rotary rigs is up from 1,475 in December to 1,487 in January. The rig count in January is up 18% from the January 2004 figure of 1,256 rigs. The rotary rig count is a census of the number of drilling rigs exploring for or developing oil or natural gas in the United States.

The **Federal Reserve** increased the federal funds rate a quarter-point to 4.5% at its January meeting. The move marked the 14th consecutive quarter-point increase since June 2004, when the federal funds rate stood at a 46-year low of 1%.

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



Source: Texas Workforce Commission (TWC)

POTPOURRI

The **Real Estate Center at Texas A&M University** (979-845-2031) has released its forecast for Texas in 2006. The REC predicts a strong economy for 2006, based on little change in long-term interest rates by the Fed, a higher national average for personal income growth in Texas, a four-year low in Texas unemployment, and record-setting activity in the housing market. The center also mentions that the influx of centralized multi-use commercial developments will help alleviate the time and money pressures of high fuel prices.

The **Texas Department of Transportation (TxDOT)** is making headway with the reconstruction of the Southwest Freeway and Highway 90. The next-to-last phase is underway with a 4.5 mile \$152.5 million improvement from Sweetwater Blvd. to the Grand Parkway in Fort Bend County scheduled for completion in 2010. After reconstruction, the section will carry roughly 81,000 commuters over four lanes (in each direction), an HOV lane, and three lanes of service roads. The number of commuters is expected to grow to over 134,000 by 2023 in this section. The \$71 million reconstruction of the segment from Mandell to Spur 527 of the Southwest Freeway is currently several months ahead of schedule according to TxDOT, and is slated for completion in April or May of this year. TxDOT is also preparing for the reconstruction of Highway 90. Over 6 miles and \$115 million worth of work is being done on sections from the Harris County line to Highway 6. Highway 90 will become a divided three- to four-lane highway and is slated for completion by the end of 2008.

University of Houston-Downtown (713-221-8000) is developing a 132,000-square-foot **College of Business** building at the corner of N. Main and Shea Streets. The new building will boost the campus square footage to about 1 million square feet. As the school has grown 28% to almost 11,500 students over the past five years, the additional square feet will allow a more comfortable space for students and library space, according to officials. The business building, which is slated for completion by fall 2007, will feature high-tech classrooms, computer labs, and lecture halls. The new business school was built with program expansion in mind, as 45% of the downtown students are in the college of business. The program plans to add a Masters of Business Administration to its curriculum, and the new building was designed specifically to support that growth.

The City of Sugar Land (281-275-2700) signed a 50-year lease on 52 acres of land from the **University of Houston-Sugar Land** (281-275-3300) for a recreational development. Plans for the acreage include an amphitheater, botanical gardens, hike and bike trails, playgrounds, and athletic fields. The City of Sugar Land aided in financing the university's only building, which totals 55,000 square feet and reached capacity shortly after opening. UH plans to expand its Sugar Land campus by adding a 145,000-square-foot building that the city will have design input on. Plans are also being developed for a research park on the sight.

Baylor College of Medicine (713-798-4951) has received the largest gift in its history, \$100 million, from local billionaire, **Dan Duncan** and his family. The donation will benefit the college's cancer center, which has been dubbed the **Dan L. Duncan Cancer Center**, to focus on research, education, and patient treatment. \$35 million is to go towards the **Baylor Clinic** and \$2 million specifically for prostate cancer research. The Duncan family has donated a total of \$137 million to the school.

The **Houston Downtown Park Corp** and the **Park Conservancy** have received financing and a building agreement from the **Houston City Council** to develop a 630-space parking garage beneath the proposed 11.8-acre downtown park. Situated directly across from the George R. Brown Convention Center, the garage will serve to offset the capacity of two lots scheduled to be demolished in the area, as well as serve the park and convention center. Bids for the two-story garage will be taken this summer with completion slated for late 2007, along with the opening of the park.

PM Realty Group (713-209-5800) and **Americus Real Estate Investments** have launched **Americus Fund II**. The \$250 million fund will focus on the acquisition of government occupied Class A, B, and C office and industrial properties. The fund requires the property to be at least 50% occupied by city, state, or county governments. Target properties would carry a purchase price in the range of \$5 to \$75 million and will be held for 5 to 7 years. Americus Real Estate will serve as the asset manager to the portfolio, while PM Realty will head the acquisition team and provide management and leasing services.

Prakash Parikh (832-618-5031) is developing a **Hampton Inn and Suites** at 6431 Central City Blvd. in Galveston (808B). The 5-story, 104-room hotel, situated behind the Victorian Hotel and Condo, will include a swimming pool and weight room facility. Construction began in December and the hotel is scheduled to open October 1st.

Storage Investment Advisors, LLP (713-463-4870), led by **Aaron Swerdlin** and along with other former principles of **CB Richard Ellis**, has entered Houston's rapidly growing self-storage market. SIA will offer self-storage brokerage, valuation analysis, financing, value enhancement consulting, and total transaction management.

American Airlines (817-963-1234) is discontinuing flights out of Houston's **William P. Hobby Airport**. The two-a-day flights out of Hobby to New York's **LaGuardia Airport** will stop service effective April 3. American's affiliates, **American Eagle** and **American Connection**, will continue their daily routes out of Hobby to **Dallas Fort Worth International Airport** and **Lambert-St. Louis International Airport**. American Airlines will continue to service LaGuardia from both D/FW and **George Bush Intercontinental Airport**.

Dominion Exploration & Production, Inc. (713-756-6000) is preparing to return to its offshore business office in New Orleans after spending several months at its onshore headquarters office at 1415 Louisiana (CBD 030) in downtown Houston (493Q). Dominion relocated 350 employees to Houston after Hurricane Katrina, where the company currently employs 360 Houston workers of its own. Dominion offered its relocating employees furnished apartments in 21 different Houston area complexes and no-interest loans of up to \$25,000 to help with the move. Many of the Louisiana employees resided in the town of Slidell, which remained under water for two weeks after the Hurricane, and current living situations will be a factor in the duration of the move back. Occupancy of the Dominion Tower in New Orleans will also be delayed as repairs have been slow, and the company will occupy space at 1250 Poydras in the same complex until the Dominion Tower is ready.

Shell Exploration and Production Co. (504-728-6161) is also gearing up to send 750 employees home to New Orleans. 250 of Shell's employees returned to work at One Shell Square in New Orleans earlier in January after spending five months at temporary offices in Houston and Robert, LA. Shell EP also gifted \$50,000 specifically for the housing needs of police officers, firefighters, and emergency medical personnel in January.

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



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