



Your Key to Real Estate Services

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HOUSTON REAL ESTATE TRENDS

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APARTMENTS

The big story in the fourth quarter of 2005 was apartment occupancy and absorption. Overall occupancy gained 1.14 points to 91.83% over the last quarter, and picked up 4.55 points over the last year. Earlier this year, occupancy levels had reached the lowest level on record at 86.88% in the first quarter of 2005. Since then, occupancies have climbed 4.95 points. Overall absorption remained strong over the fourth quarter as 6,974 units were absorbed, capping off with 32,727 units absorbed over the year. Rental rates followed suit as they moved upward in the fourth quarter. Average rental rates were up \$0.016, and currently stand at \$0.817 psf. Class A recorded the largest increase in rents, despite decreasing occupancy levels in the fourth quarter. Over the last year, overall rents are up \$0.021 psf from \$0.796.

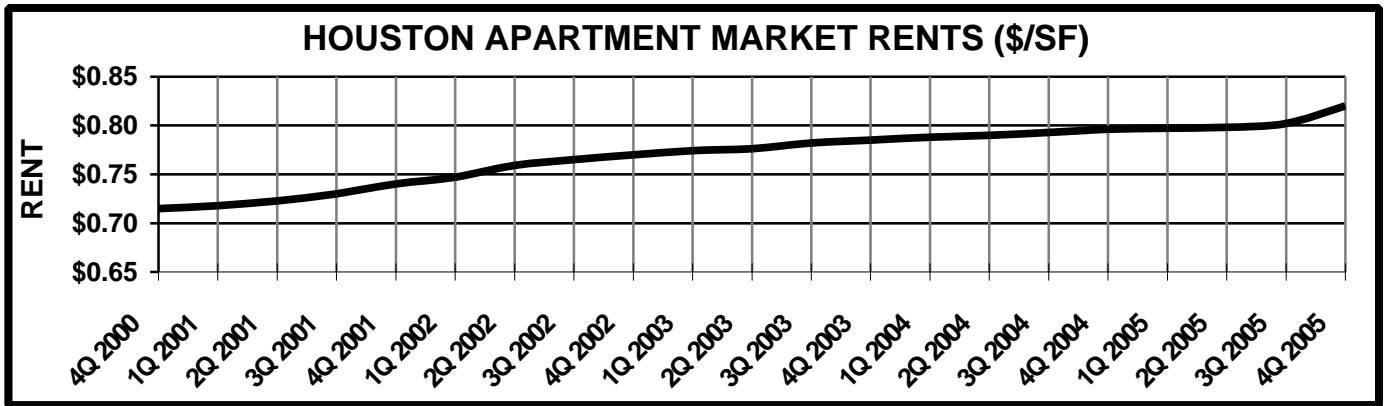
According to the O'Connor & Associates **Fourth Quarter 2005 Houston Apartment Data Program**, overall **occupancy** for Houston area apartments projects is **91.83%** (Class A = 93.38%; Class B = 92.50%; Class C = 90.51%; Class D = 86.09%). Occupancy is up 1.14 points from the third quarter and 4.55 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 more details).*

- **Simmons Vedder & Co.** (713-626-9102) is developing a 300-unit apartment complex located at the intersection of Briar Forest Dr. and Eldridge Pkwy. in west Houston (488J), on land recently purchased from **VNF Houston Properties, LP**. The yet unnamed development is slated to begin construction in October of 2007. **Michael Meggins** and **Jerry White** of **Qval Property Advisors** represented the buyer in the land transaction, while **Luke Durrett** of **BPI Realty Service, Inc.** represented the seller.

- **Judwin Properties** (713-297-4400) is developing **Brazos Ranch Apartments (17249)**, a 308-unit complex located at 7404 Town Center Blvd. in the **Brazos Town Center** in Rosenberg (605Q). One- and two-bedroom units will range in size from 574 to 1,582 square feet while rental rates have not yet been released. The complex will feature a 10,000-square-foot community center including Wi-Fi access, a half-court indoor basketball gym, an 18-seat theater with stadium seating, fitness center, and game room. Construction on the complex began in February with the first phase slated for completion this summer. Pre-leasing is slated to begin in May.
- **Camden Property Trust** (713-354-2500) is developing **Camden Plaza (17038)**, a 271-unit complex located at 3822 Cummins in the Greenway Plaza area (492W). Construction of the four-story building with six levels of attached parking began in December of 2005 and is slated for completion in mid 2007. Unit sizes and rental rates have yet to be released.
- **Commerce Equities, Inc.** (281-922-6700) is developing **Bayou on the Bend (17250)**, a 242-unit complex located at 5201 Memorial Dr. (492L) to replace the recently demolished 47-year-old complex at that location. Reaching 100 feet above Buffalo Bayou the new units will feature Jacuzzi tubs, granite countertops, 10-foot ceilings, ceramic and wood floors, and balconies with panoramic views. The complex will also features a clubhouse and exercise room with steam rooms, an infinity pool, hot tubs, and private canoe slips with access to the bayou. Construction is slated for completion by the middle of the year. Commerce will manage the property.
- **Internacional Realty, Inc.** (210-281-1469) is planning to develop an additional 250 units to their recently acquired **Reserve at River Park West (16821)**, a 288-unit complex located at 22155 Wildwood Park Rd. in Richmond (606L). The complex is 88% occupied with average rents at \$1.06 per square foot. Construction of the new units is slated to begin in May.
- **Sueba** (713-747-7333) is placing a large portion of their multifamily portfolio up for sale. The 11 complexes in the Houston area are: 192-unit **El Mundo Park (3503)**, 224-unit **Parque del Oro (3504)**, 212-unit **San Marin (3519)**, and 252-unit **San Melia (15794)** all on El Mundo St. in south Houston (533N); the 200-unit **Mirage (2375)**, 48-unit **Miramar (4535)**, and the 264-unit **Phoenician (2376)** all located on Bering St. in the Galleria area (491T). The other complexes are the 299-unit **Montecito (2364)** at 2300 McCue Rd. in the Galleria area (491U), the 66-unit **Plaza del Oro (3510)** at 2700 Holly Hall in south Houston (533N), the 314-unit **San Montego (2099)** at 1600 Eldridge Pkwy. in west Houston (488L), and the 224-unit **Versailles Park (3479)** at 2700 Almeda Rd. in south Houston (533J). Offers for the portfolio, which include seven addition properties in Phoenix and Chandler, Arizona, are due April 11. **CB Richard Ellis's LaFollette Team** is marketing the Houston properties.
- **Clarion Partners** (212-883-2500) has placed the **Pin Oak Estates (3242)**, a 385-unit complex located at 4807 Pin Oak Park in Bellaire (531D), up for sale. The 8-year-old complex is 92% occupied with average rents at \$1.29 per square foot. **David Mitchell** of **Apartment Realty Advisors** is marketing the property.
- **Verde Apartment Communities** (915-225-3200) is planning to develop Verde Lakemont (17248), a 312-unit complex located at 7115 Mason Rd. in Richmond (526E). One-, two-, and three-bedroom units will range in size from 762 to 1,263 square feet while rental rates have yet to be released. Construction of the complex is slated to begin in June and be completed within 18 months.
- **Gables Residential Trust** (713-784-4144) has begun leasing at **2120 Kipling (17251)**, a 27-unit complex located between Shepherd and Greenbriar in (492U). The units average 1,500 square feet in size with rental rates starting at \$1.56 per square foot. Occupancy will begin in April.
- **MetLife Real Estate Investments** (972-404-4370) arranged \$38 million in financing on behalf of **Finger Cos.** (713-867-7009) for the 305-unit **Village on Memorial Townhomes (16351)** located at 15200 Memorial Dr. in west Houston (488B). The 2-year-old Class A complex is 93% leased with rents at \$1.37 per square foot. **Karla Peterson** of MetLife arranged the financing.

The following chart illustrates historical apartment rental rates.



Sperry Van Ness (949-250-4100) purchased **Bent Tree (1668)**, a 291-unit Class A apartment complex located at 21500 Park Row in west Houston (445Z), from **Hettig/Kahn Companies**. The 5-year-old property is 95% occupied with average rental rates at \$1.00 per square foot. **Bill Forrest** and **Leah Forrest** of Sperry Van Ness represented the buyer, while **David Wylie** of **Apartment Realty Advisors** represented the seller. Hettig will continue to manage the property.

Hermiz, Ltd. (713-682-4361) purchased **Sun Prairie Apartments (1343)**, an 80-unit Class C apartment complex located at 911 Sun Prairie in north Houston (332W), from **Sun Prairie LP**. The 22-year-old property is 95% occupied with average rental rates at \$0.63 per square foot. The complex features pitched roofs and is individually metered for electricity. **Brian Janak** of **Marcus & Millichap** brokered the transaction.

SINGLE-FAMILY HOUSING

MLS home sales increased in February, as 4,020 used homes were sold, up from the 3,641 homes sold in January, according to the **Houston Association of Realtors (HAR)**. Sales for February 2006 were up 16.4% from February 2005. The median price of a used single-family home sold in February was \$136,000, up 5.8% from February of last year, while the average home price was \$177,862, up 6.8% from the February 2005 level. *Note: MLS sales include primarily used home sales throughout the Houston region. Historical comparisons are offered solely for informational purposes and may not truly reflect growth in sales.*

According to **American MetroStudy**, net sales of new homes increased 23% in January to 2,730 from 2,212 in December, and are up 15% from January 2005. Realtor co-op sales represent 55% of net sales, up from 51% in January 2005. Traffic decreased 7% from last year to 28,763 in January 2006. The inventory of completed speculative homes (2,103) is 2% below last year's inventory. There are 4,063 spec homes under construction, which is up 21% from 2005. Overall, the 6,164 specs (both completed and under construction) represent a 9% increase over 2005. *Note: the 24 homebuilders in this survey account for approximately 61% of housing starts in Houston.*

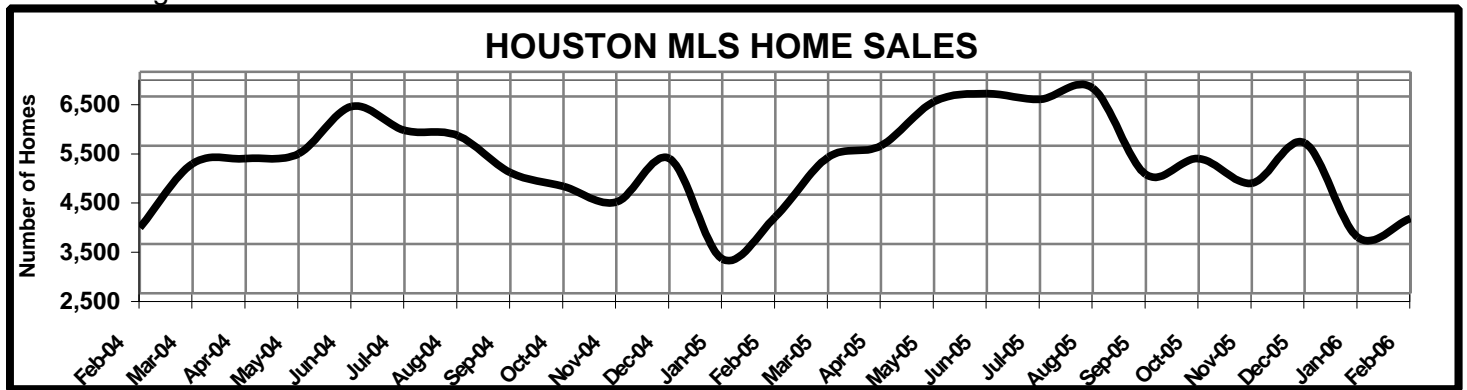
Nationwide sales of new single-family homes decreased in February to a seasonally adjusted annual rate of 1,080,000, 10.5% below the revised January sales rate of 1,207,000, but were 13.4% above the revised February 2005 figure, according to a release by the **U.S. Department of Commerce**. The median sales price was \$230,400. Privately owned housing starts were at an annual rate of 2,120,000 in February 2006, 4.8% below the February 2005 figure. Privately owned housing completions were at an annual rate of 2,022,000 in February 2006, 5.2% above the February 2005 figure.

The **National Association of Home Builders/Wells Fargo Housing Market Index**, a monthly measure of builder confidence, decreased in March to 55 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 1 point to 60, the index measuring sales expectations for the coming six months decreased 3 points to 62, while the index measuring the traffic of prospective buyers decreased 1 point to 39.

According to the **National Association of Realtors (NAR)**, 401,000 existing homes were sold in February 2006, up 7.5% from 373,000 in January. The median sale price was \$209,000, an 10.6% increase over sale prices a year ago.

Cinco Ranch, a 7,600-acre **Newland Communities** development in the Katy area, ranked 18th in the nation with 898 new homes sold in 2005, up from 495 in 2004. The broad range of home types in the community, with prices starting at \$110,000 for townhomes and \$130,000 for single-family homes, is one of the main reasons for the increase in sales.

The following chart illustrates historical used home sales.



Source: Houston Association of Realtors

Ersa Grae Corp. (713-266-5400) and **Avanti Investment Advisors** (407-628-8488) are planning a 1,450-acre residential development on recently purchased land. Located in northwest Houston, west of Fry Rd. between Fm 529 and the Northwest Freeway, the development is expected to have up to 3,500 homes along with schools, churches, shopping centers, and a country club-style community center. A name has yet to be announced for the community, and homes are expected to be on the market in about two years.

Rohe & Wright (713-864-4040) has teamed up with **Yancey Hausman** (281-919-1010) and is planning **Sabinal Creek**, a single-family development just north of Memorial Dr. (492L). Plans call for 149 three- or four-story townhomes and a 30- to 40-unit midrise. The townhomes are expected to range from 2,200 to 4,000 square feet with prices starting in the high \$400,000. Construction dates for the project have yet to be finalized.

Prida Construction (866-733-4853) is planning to develop **Island Grove Condominiums** at 9010 Seawall Blvd. in Galveston (807L). The 11-story, 96-unit development will feature a fitness facility, swimming pool and rooftop spa, and a 3,000 square foot veranda with prices ranging from \$290,000 to \$488,000. Construction dates have yet to be released. The project is the second condo development for Prida on Galveston Island. The first project, Ocean Grove located at 9420 Seawall Blvd., is currently still under construction.

Group LSR/InnerLoopCondos.com (713-840-8400) is developing the 40 to 45-unit **Serento** to be located on Dorington near the Texas Medical Center (532G). Pre-sales of the units, which start at \$190,000 and range up to the low \$300's, are expected to begin this spring. Construction is slated to begin in the summer of 2007.

Millenium Homes (713-880-5600) a locally based custom homebuilder has changed their name to **Aziza Homes** along with launching a corporate identity campaign, and moving their head quarters to 6760 Portwest Dr. in west Houston (492A). The company's homes range in price from \$300,000 to \$3 million. While their main focus is on the urban revitalization and upgrading of Houston's neighborhoods, the company currently also has multifamily projects developing in Austin.

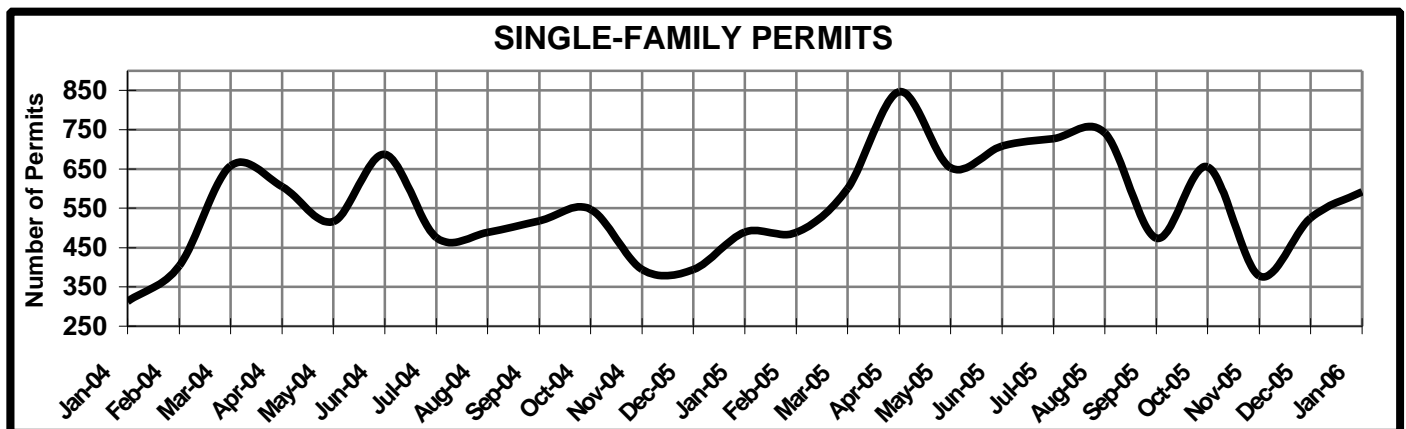
PERMIT ISSUANCE

The **City of Houston** issued permits to build 592 private single-family houses and 48 private multifamily buildings in January. Demolition permits were issued for 149 private single-family houses. In addition, 283 permits were issued for privately owned non-residential construction totaling \$62,306,566 and 13 permits were issued for public non-residential construction totaling \$460,000. Additions, alterations, and conversions totaled \$61,808,785 for the private sector and \$9,793,082 for the public sector.

Cost of Construction*

	2004	2005	2006
Month of January	\$202,941,628	\$277,805,088	\$294,755,332
Year-to-Date	\$202,941,628	\$277,805,088	\$294,755,332

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



OFFICE BUILDINGS

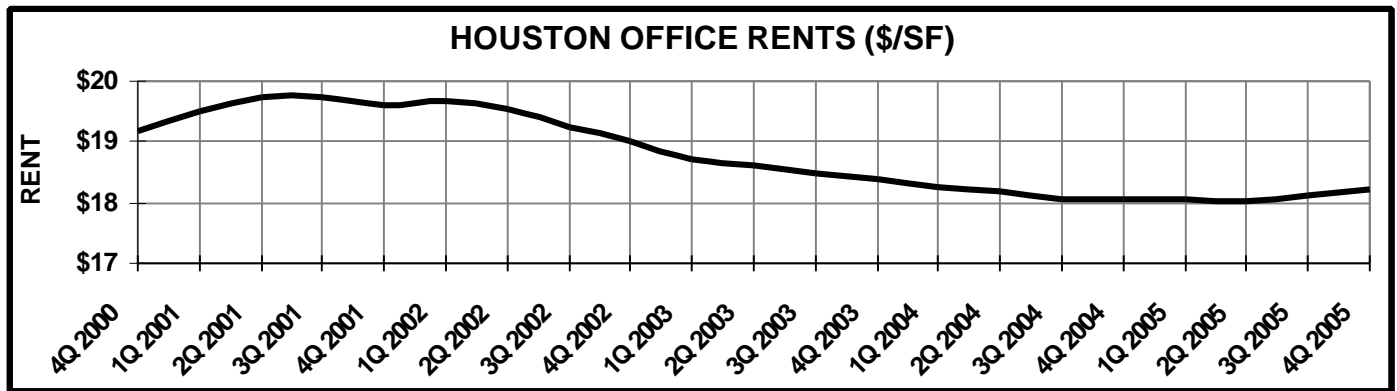
Across the city and in many Classes of buildings, the Houston office market is showing positive signs of growth. In terms of absorption, the **Class A** market reversed its negative showing in the third quarter, absorbing 412,724 SF over the fourth quarter. Annual absorption currently stands at 527,952 SF. The **Central Business District** was the top-performing sector, with 423,142 SF absorbed, 300,000 of which came from EPCO's recent move into 1100 Louisiana. Although Class B absorption dipped slightly in the fourth quarter, the **Class C** market bounced back, recording positive absorption of 49,488 SF, bringing annual Class C absorption to 151,460 SF. Occupancy in the fourth quarter recorded its fourth consecutive quarterly increase, gaining 0.38 points over the quarter, moving occupancy up 0.52 points for the year. Quarterly decreases in the Class B and D markets were offset by larger increases in the Class A and C markets, with Class A recording the largest increase of 0.84 points over the quarter. Overall occupancy is at its highest level since mid-2003.

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).

- **National Office Partners** (713-237-5600) is converting the first four floors in **910 Travis (CBD 092)**, a 735,000-square-foot Class-B building in the Central Business District (493Q), into 300 parking spaces. The building's net rentable square footage will be reduced to 542,000 square feet. The 50-year-old building is 93% occupied with rents averaging \$19.10 per square foot. The conversion is slated for completion by January of 2007.
- **BJ Services Co.** (713-462-4239) is developing an 85,000-square-foot office building at **4600 Westway Park Blvd. (NNW 222)** located in **Westway Park** near the intersection of Sam Houston Toll Rd. and Clay Rd. (449H) on land recently purchased from **Wolff Cos.** The building will serve as the company's global headquarters. Construction is slated for completion this month. **Dan Bellow** and **John Roberts** of **The Staubach Company** represented BJ Services in the acquisition of the land, while **David Hightower** represented Wolff Cos.
- **Jolly Properties** (281-444-5646) is developing two office condominium projects in The Woodlands and Spring areas. The 58-unit **Willow Park Office Condominiums at Portofino Plaza** are planned for six acres along Ed English Dr. and the North Freeway (218W). The 728-square-foot units, which can be combined for larger suites, are being marketed at \$120,000 each. The 90-unit **Hanover Woods** will be located on FM 2920 in Spring (292S). Construction on both projects is slated to begin in April with units delivered in October. **The J. Beard Co.** will manage the buildings and handle the condo sales.
- **West Belt Management** (281-376-3870) is developing three Houston area condominiums. The **Palms Office Condominiums**, located at 11111 McCracken Circle in Cypress (396K), will have 40 condos with 675 square feet each and priced from \$85,950 to \$95,950. The Palms are slated for completion in March 2007. The **Palms West**, located at 1800-1844 Snake River Rd. in west Houston (446X), will have 98 condos with 675 square feet each and are priced from the mid \$80's. Palms West is slated for completion this summer. The **Palms Louetta**, located at Louetta and TerraNova West in northwest Houston (331E), will have 81 condos with 675 to 5,400 square feet and are also priced from the mid \$80's. Palms Louetta is slated to begin construction in May.
- **John Hansen Investment Builder** (713-529-4100) is developing **Campanile East (MAP 144)** in the **Campanile Campus**, a 54,000-square-foot office building located at 4203 Montrose Blvd. just north of Richmond Ave. (493W). The building is 15% pre-leased with rental rates at averaging \$24.00 per square foot. Construction is slated to begin this month with completion estimated for the fall. John Hansen will also manage and lease the building.
- **Sugar Land Veterinary Specialty and Emergency Center** (281-340-8390) is developing a 15,300-square-foot facility located at **1515 Lake Point Parkway (SFC 223)** in **Lake Point Town Center** near the intersection of Highway 6 and the Southwest freeway in Sugar Land (568X). Construction is slated to begin in May and completed by this fall.
- **Live Oak Capital** (713-993-1300) arranged permanent financing on behalf of **MetroNational Corp.** (713-468-4928) for **Memorial City Professional Office Building (KFW 093)**, a 225,000-square-foot Class A office building located at 915 Gessner in west Houston (490A). The 2-year-old building is 93% leased with rents at \$26.00 per square foot. **Gary Dunkum** of Live Oak arranged the financing with funds provided by **John Hancock Life Insurance Company** of Boston.
- **GMAC Commercial Mortgage Corp.** (800-446-2226) arranged a \$2.5 million refinance loan on behalf of **Zenith Real Estate Group** (713-784-1592) for a 95,000-square-foot Class C office building located at **10850 Richmond Ave. (WES 050)** in Westchase (489Y). The 23-year-old building is 90% leased with rents at \$16.50 per square foot. **Jim Adams** and **Bryan Leonard** of GMAC arranged the financing with funds provided by **ING**.

The following chart illustrates historical office rental rates.



US Advisors (949-429-6600) purchased **Medical Towers (MED 055)** also know as the **Baylor College of Medicine Faculty Center**, a 155,000-square-foot office building located at 1709 Dryden Rd. in the Texas Medical Center (532H), from **Diva Corp.** The 52-year-old building is fully occupied. Diva Corp will continue to manage and lease the building. The buyer used in-house representation, while **Jim Savage**, **Jeff Hollinden**, and **Robert Williamson** of **HHF** represented the seller.

InSite Realty Partners (713-339-1300) purchased a pair of Class-B office buildings in Sugar Land (569J) from **National Life Capital Management**. The **Atrium Building (SFC 004)**, a 25-year-old 109,000 square foot building located at 10701 Corporate Dr., is 70% occupied with average rental rates at \$16.00 per square foot. The **Churchill Building (SFC 005)**, a 25-year-old 75,000 square foot building located at 10707 Corporate Dr., is 50% occupied with average rental rates at \$16.00 per square foot. **Logan Brown Jr.** of **Grubb & Ellis** brokered the transaction. **Steve Bryant** and **Kristine Lilly** of **Moody Rambin Interests** will oversee the leasing of the buildings, and **Tonna Maloy**, also of **Moody Rambin**, will manage the buildings.

Kevin Orton purchased a 156,000-square-foot building located at **1415 N. Loop W. (NNW 050)** in north Houston (452P), from **Intervest Co.** The 24-year-old Class B building is 72% occupied with average rents at \$15.25 per square foot. **Martin O'Mally** and **Nelsen Udstuen** of **Colliers International** represented the seller. **Transwestern Commercial Services** will continue to manage the building.

Millside Office Building, LP purchased **Millside Office Building (TWC 004)**, a 52,000-square-foot Class B building located at 2170 Buckthorne Place in the **Grogans Mill Village Center** in The Woodlands (251Q) from **Myers Commercial Real Estate**. The 27-year-old building is 93% occupied with rental rates at \$18.00 per square foot. **Jerry Goldstien** of **Marcus & Millichap** represented the seller. **PM Realty** will continue to manage the center, while **The J. Beard Co.** will handle leasing.

EOG Resources leased 200,000 square feet in **Heritage Plaza (CBD 094)**, a 1.15 million-square-foot Class A office building located at 1111 Bagby in the Central Business District (493L), from **Goddard Investment Group** (404-442-5500). The 20-year-old building is 65% occupied with rental rates averaging \$22.16 per square foot. **Thomas McKenzie** and **William Wolff** of **Equis Corp.** represented the tenant, while **Charlie Giammalva** and **Brian McMackin** of **Lincoln Property Co.** represented the landlord.

CII Carbon, LLC leased 15,400 square feet in **The Chestnut Ridge Professional Building (KNG 032)**, a 30,000-square-foot Class A building located at 2627 Chestnut Ridge in Kingwood (336A), from **Cypressbrook Co.** (281-364-1777). The recently-completed building is 84% leased with average rents at \$25.00 per square foot. **John Hornbuckle** of **Cypressbrook** brokered the transaction.

Industrial Info. Resources leased a 21,000 square feet at 2277 Plaza Dr. (**SFC 053**), a 137,000-square-foot Class A building in **Sugar Land Town Center (568X)**, from **Sugar Land Properties Inc.** (281-242-2000). The recently completed building is 64% leased with average rents at \$22.00 per square foot.

Initial Security leased 12,500 square feet in **Granite Tower (NNW 093)**, a 245,000-square-foot Class A building located at 13430 Northwest Freeway in the northwest Houston (450D), from **Granite Properties, Inc.** (713-781-8000). The 24-year-old building is 67% occupied with rents averaging \$18.00 per square foot. **Andre Granello** of **NAI Houston** represented the tenant, while **Sandy Benak** of Granite represented the landlord.

SER-Jobs for Progress renewed a 12,000-square-foot lease at **3500 Little York Rd. (NEA 054)**, a 49,000-square-foot office building in north Houston (414T), from **Ocires I Ltd.** (713-877-8881). The 35-year-old building is 85% leased with average rents at \$12.00 per square foot. **Andre Granello** of **NAI Houston** represented the tenant, while **June McGivern** of **Plaza Suite Management, Inc.** represented the landlord.

McGriff, Seibels & Williams expanded their lease by 7,600 square feet to a total of 57,000 square feet in **Millennium Tower (WES 044)**, a 361,000-square-foot Class A building located at 10375 Richmond Ave. in the Westchase area (489Z), from **BMS Management**. The 24-year-old building is 99% leased with average rental rates at \$24.00 per square foot. **Garrold Parratt** and **Chad Baker** of **The Staubach Co.** represented the tenant, while **Steve Rocher** and **Kristen Rabel** of **Trammell Crow Co.** represented the landlord.

JPMorgan Chase (713-216-6331) is planning to vacate 200,000 square feet of space at **600 Travis (CBD 057)** located in the Central Business District (493L) in January of 2007. The 24-year-old Class A building is currently 95% leased with average rental rates at \$22.00 per square foot. JPMorgan will relocate across the street to **601 Travis (CBD 105)**, a 24-year-old Class A building which is currently fully leased.

RETAIL CENTERS

The Houston retail market has perfected the art of balancing the market. As some local and national names exit the market in the coming months, developers and existing names are scooping up the vacancies or expanding to new centers. Foley's nameplate will disappear in 2006, along with the Heights institution, Kaplan's Ben-Hur. Lord & Taylor is but a memory, with JCPenny to fill its Memorial City Mall store and Borders to anchor the wing it has vacated in the Galleria. Exciting new developments have reached the suburbs, as well. Market Street and The Woodlands Mall expansion have brought an upscale, urban feel to Houston's far northern expanse, while the Sugar Land Town Square and First Colony Mall expansions bring the same urban feel to Fort Bend County. A major lifestyle project is also on tap for the prime Beltway 8/Highway 288 intersection. All the while, absorption rates remain positive and retail and occupancy levels have not suffered.

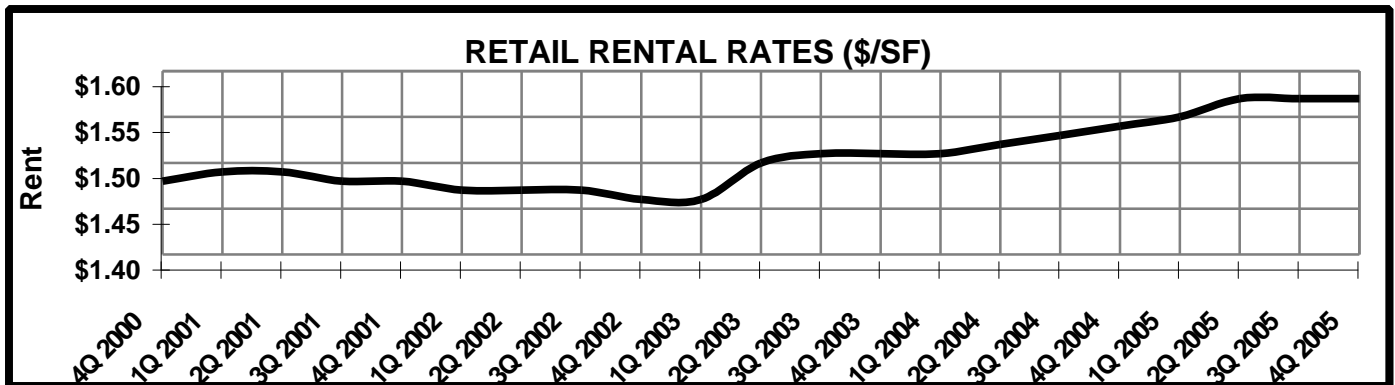
According to the O'Connor & Associates **Fourth Quarter 2005 Houston Retail Data Program**, citywide **occupancy** for Houston area multi-tenant retail buildings is **86.52%** (Regional = 88.67%; Community = 86.92%; Neighborhood = 85.70%; Strip = 85.46%). Occupancy remained unchanged from the fourth quarter last year, and is up 0.05 points over the last quarter. 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.

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- **Weaver, Davis & Jacob Realty Group** (281-313-0000) is developing **The Crossing at Telfair**, a mixed-use development on 112 acres of recently purchased land from **Newland Communities**, at the southwest corner of Highways 6 and 90 in Sugar Land (607D). The project calls for 400,000 square feet of retail space, 200,000 square feet of office space, 100,000 square feet of medical space, and a full-service hotel. Weaver, Davis & Jacob will manage and lease the space.

- **Beeson Properties** (713-622-5595) is developing a 35,000-square-foot center located at **4515 North Freeway (NNW 315)**, just north of the 610 Loop (453K). The center is 23% pre-leased with asking rents at \$1.50 per square foot. Construction is slated for completion this month. Beeson Properties will manage and lease the property.
- **The Sam Moon Group** (972-421-2700) is planning to develop **Sam Moon Center (FNO 475)**, a 157,580-square-foot center on 42 acres at 17941 North Freeway between Research Forest Dr. and Highway 242 in Shenandoah (281W). **Sam Moon Trading Co.** will anchor the center. Other tenants will include **Sam Moon Luggage & Gifts, Sam Moon Home Décor, Nine West, Jones New York, Haggar, Carter's Children,** and **Osh Kosh B'Gosh.** Adjacent to the center, a Par 3 golf course, driving range, and golf shop will be developed. Construction of the center began in December and is slated for completion in October.
- **Academy Sports & Outdoors** (281-646-5200) is developing a 108,000-square-foot store (**FSE 376**) near the intersection of the Gulf Freeway and Kobyashi in Webster (618W). The store is slated for completion in October 2006.
- **Lowe's** (704-757-9210) is developing a 116,000-square-foot store (**FNW 418**) at 14128 Cypress-Rosehill Rd. in Cypress (367A). The store is slated to open in April.
- **Mattress Firm** (713-923-1009) has opened an 18,000-square-foot outlet store at 5815 Gulf Freeway, next to their corporate headquarters, in south Houston (534C). Along with bedding, the store will also feature a "relaxation center" with massage chairs and a coffee bar.
- **RadioShack** (817-415-3300) has announced plans to close 15 Houston area locations. All of the locations are scheduled to close August 1st. The company has over 100 stores in the Houston area and 480 nationwide.
- **PM Realty Group** (713-209-5808) was retained by **CDC-Houston, Inc.** (281-480-5066) to handle leasing at three Houston area retail centers and additional pad sites located at the Gulf Freeway and Bay Area Boulevard (618W): **Baybrook Gateway Shopping Center (FSE 150)** with 250,000 square feet and tenants including **Barnes & Noble** and **Michaels**; **Baybrook Passage/ Landing (FSE 219)** with 180,000 square feet and tenants including **Best Buy** and **Café Express**; **Baybrook Village (FSE 103)** with 184,000 square feet and tenants including **PetSmart, Linens & Things,** and **Marshall's.** Occupancies in the buildings range from 85% occupied to fully leased and average rents range from \$0.83 to \$2.50 per square foot.

The following chart illustrates historical retail rental rates.



Canyon-Johnson Urban Funds (310-247-2700), a partnership between former basketball star's **Earvin "Magic" Johnson's Johnson Development Corp.** and **Canyon Capital Realty Advisors** purchased the **Marq*E Entertainment Center**, a 360,000-square-foot center located at 7620 Katy Freeway, just west of 610 (491C), from **Orix PLC Houston Venture**. The 7-year-old center is 92% occupied with rental rates at \$1.88 per square foot. Tenants include a 22-screen **Edward's Cinema** with I-MAX Theater, **Drink Houston, Improv** comedy club, **Jillian's** (soon to be converted to **Dave & Buster's**), **Café Adobe** and several other restaurants and retail shops. **LA Fitness** recently leased the space formerly housed with a skate park and is scheduled to move in later this year. **Fidelis Realty Partners** will manage and lease the facility. **Robert Turner** of Canyon Partners represented the buyers, while **Frank Sullivan** of **Rockwood Realty** represented the seller.

Village Wharf, LP purchased **Grogan's Mill Village (FNO 028)**, a 95,000-square-foot center located at 2250 Buckthorne in the **Grogans Mill Village Center** in The Woodlands (251Q), from **Myers Commercial Real Estate**. The 33-year-old center includes a 57,000-square-foot **Randall's**, and is 90% occupied with average rental rates at \$1.34 per square foot. **Jerry Goldstien** of **Marcus & Millichap** represented the seller. **PM Realty** will continue to manage the center, while **The J. Beard Co.** will handle leasing.

Richland Financial (713-682-5707) purchased **Deerbrook Corner Shopping Center (NEA 020)**, a 91,000-square-foot center located at the northeast corner of FM 1960 and the Eastex Freeway in northeast Houston (335U), from **Deerbrook Corner Associates**. The center is 87% occupied with average rental rates at \$1.38 per square foot. Tenants include **Finger Furniture, Chili's, Time Warner, Pearle Vision, and Popeye's**. The buyer was represented in-house, while **Rusty Tamlyn** and **Ralph Tullier** of **Trammell Crow Co.** represented the seller. **Fidelis Realty Partners** will continue to manage and lease the center.

1801 Dairy Ashford, LLC purchased **Ashford Village (FEW 030)**, a 80,000-square-foot center located at 1801 S. Dairy Ashford St. in west Houston (438R), from **Richardson Ashford Village**. The center is 93% occupied with average rental rates at \$0.95 per square foot. Tenants include **Tuesday Morning** and **Minute Mann Press**. **Gus Lagos** and **George Koucouthakis** of **Grubb & Ellis** represented the buyer.

Silvestri Investments (713-785-6272) purchased **Crosby Shopping Center (NEA 061)**, a 56,000-square-foot center located at 105 Kenning Rd. in northeast Houston (419Q), from **Weingarten Realty Investors**. The 27-year-old center is 92% leased with average rental rates at \$0.75 per square foot. Tenants include **Kroger, Family Dollar, Jackson Hewitt Tax Service, Ryan's Cleaners, and Subway**. The buyer was represented in-house by **Dan Silvestri**, while **George Cushing, Paula Foster, and Wendy Vandeventer** of **Grubb & Ellis** represented the seller in the transaction. **Silvestri** will manage and lease the property.

Golf Galaxy has leased 12,000 square feet in **Pinecroft Center (FNO 033)**, a 350,000-square-foot center located on Lake Woodlands Dr. in The Woodlands (252F). The interactive golf superstore store will include merchandise, indoor driving bay, full-sized putting green, and a PGA instruction area with computerized swing analysis. The 13-year-old center is 87% leased with average rental rates at \$2.16 per square foot. **Dean Lane** and **Matt Reed** of **New Quest Properties** represented the tenant, while **James Namken** and **David Stukalin** of **The Weitzman Group** represented the landlord.

INDUSTRIAL FACILITIES

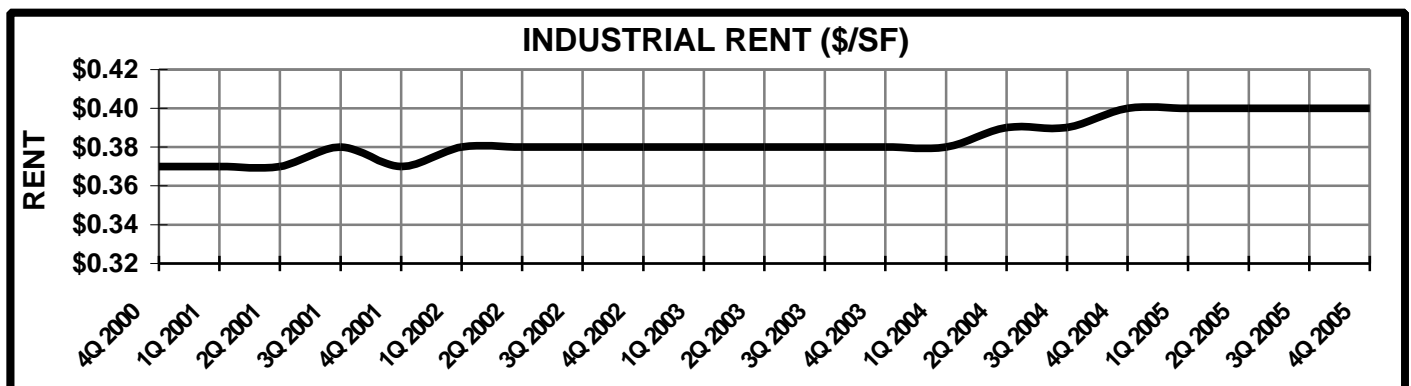
High energy prices, low interest rates, a weak dollar, and a growing global economy are converging to aid in Houston's industrial recovery. Although the growth rates are far from the "industrial renaissance" of the 1970's, the indicators are all pointing in the right direction for sustainable long-term economic growth. Houston's economy has become more diversified than in the past, but nearly a third of its economic base is still supported by the upstream energy industry. With oil prices upwards of with \$50 per barrel and the North American rig count topping 2,000, oilfield exploration, drilling, and services companies are keeping busy. The recovering national economy is as much a boon to Houston as are high-energy prices. The still-weak dollar is encouraging exports, many of which are funneled through the Port of Houston. Given that the port's largest export is industrial machinery headed to countries such as Mexico and China, Houston's manufacturing sector should be a beneficiary in the new global economy.

According to the O'Connor & Associates **Fourth Quarter 2005 Houston Industrial Data Program**, citywide **occupancy** for Houston area operating industrial facilities is **91.52%** (Flex = 89.99%; Bulk = 91.98%; Manufacturing = 93.29%). Occupancy is up 0.25 points from the last quarter, and up 0.99 points over the last year. The overall monthly **rental rates** remained flat at **\$0.40 per square foot** (Flex = \$0.46; Bulk = \$0.36; Manufacturing = \$0.32).

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).

- **Davis Commercial Development** (713-974-8848) and **Amstar Group** (303-534-6322) are developing **Beltway at Bammel**, a 33-acre business park located on the northwest corner of N. Sam Houston Parkway and Bammel North Houston Rd. in northwest Houston (371S). Two facilities are currently under construction: 192,000 square feet at **4650 N. Sam Houston Pkwy. (0256F)** and 134,000 square feet at **4600 N. Sam Houston Pkwy. (0256E)**. The facilities, built on 19 acres, will feature limestone veneers and rock for a Hill Country look and are slated for completion in November. The remaining 14 acres will be sold for future development.
- **Houston Airport Systems** (281-233-3000) along with **Trammell Crow Co.** (713-963-1000) are developing **International Air CargoCentre II**, a 60,000-square-foot perishable goods facility at **Bush Intercontinental Airport** in north Houston (374E). This will mark the first refrigerated cargo facility in a Houston airport, which will allow fruits, vegetables, meats, and flowers to be delivered to Houston stores as early as two days sooner than current deliveries. The shell of the building is slated for completion by the end of the year.
- **Portable on Demand Service (PODS)** (727-538-6382) is developing a 55,000-square-foot facility located near the intersection of Sam Houston Parkway and Fellows Rd. in south Houston (573W) for the storage of POD storage containers. Construction of the facility began in March and is slated for completion in May.
- **Archway Properties** (713-273-8989) is developing a 31,200-square-foot manufacturing facility on 10 acres of land located at **9601 New Decade Dr. (5324)** in **Bayport North Industrial Park** in La Porte (579E) on behalf of **Custom Catalytic Solutions**. Construction of facility began in March and is slated for completion in September.
- **Agriliance** (409-763-8513), a joint venture between **Land O'Lakes** and **Cenex Harvest States**, is developing a 90,000-square-foot fertilizer storage facility (7750) at Pier 36 in the **Port of Galveston** (738L). Construction of the facility is slated for completion this month.
- **Weaver, Davis & Jacob Realty Group** (281-313-0000) is planning developing **Rocky Creek Storage**, a 72,000-square-foot self-storage facility on Highway 6 south of Lake Olympia Pkwy. in Sugar Land (610X). Construction of the 72,000-square-foot climate controlled facility began in March and is slated for completion in June. Adjacent to the storage facility will be **The Shops at Rocky Creek Crossing (FSW 323)**, a two building 15,000-square-foot retail center. Construction began in March and is slated for completion with in three months.
- **National Property Holdings** (713-943-0750), in a joint venture with **ML Realty Partners** (972-865-2101), are developing **Port Crossing Commerce Center** with 4 million square feet of facilities over 295 acres at Highway 146 between **Barbours Cut Terminal** and **Bayport Terminal** in La Porte (580J). Two spec facilities, one with 250,000 square feet (5246J) and one with 300,000 square feet (5246K), are slated to break ground this summer. Two additional build-to-suit proposed facilities, one totaling 427,500 square feet (5246L) and one totaling 203,500 square feet, will be constructed when the space has been fully pre-leased or sold. Build out of the center is estimated for four to six years.

The following chart illustrates historical industrial rental rates.



Reed Instrument Co. (713-464-5431) purchased a 60,000-square-foot office/warehouse facility located at 10707 Haddington Dr. (1115A & B) in the **Town & Country Buisness Park** in northwest Houston (449V) from **Invensys Group**. The 33-year-old facility is owner occupied. **Wiker Barnett** and **Robert S. Parsley** of **Colliers International** represented the buyer, while **Griff Brandy** of **NAI Houston** represented the seller.

Ace Steel Supply leased 12,500 square feet at **203 Blue Bell Rd. (0826A)** in north Houston (412H) from **Texas Commercial Properties** (713-266-3600). The 23-year-old facility is 95% leased and has average rental rates at \$0.40 per square foot. **Tim Warren** of **Cypressbrook Company** represented the tenant, while **Sheri Kremling** of **TCP Realty Services** represented the landlord.

Teadit North America, Inc. leased 52,000 square feet at **1455 E. Sam Houston Parkway S. (4811A)**, a 128,000-square-foot distribution center located in **East Belt Business Park** in east Houston (537R), from **Eastbourne Investments** (716-626-3624). The 3-year-old facility is 85% leased with average rents at \$0.58 per square foot. **Matt Minnis** of **Moody Rambin Interests** represented the tenant, while **Faron Wiley** of **Trammell Crow Co.** represented the landlord.

Sandvik Mining and Construction leased 12,000 square feet at **19241 David Memorial Dr. (0002X)**, an 88,000-square-foot office/warehouse facility in The Woodlands (252A), from **Today Portofino Tech, LP** (972-407-1925). The 5-year-old facility is 78% leased with average rents at \$1.07 per square foot. **Joe Brockman** of **Cypressbrook Company** represented the tenant, while **Louis Rosenthal** of **Jones Lang LeSalle** represented the landlord.

VACANT LAND

Marquette Land Investments purchased around 1,050 acres of land on the West End of Galveston Island from the **Chapoton family**. Though plans have yet to be finalized, a master-planned community is projected for the site.

Crossroads Baptist Church (936-273-5683) has acquired 21 acres of land at the intersection of Highway 242 and Alden Woods Dr. in The Woodlands (217T) from the **Woodlands Development Co.** Construction plans for the site have yet to be announced.

CVS/Pharmacy (888-607-4289) purchased 77,000 square feet of land located at the intersection of N. Shepherd and Crosstimbers in north Houston (492M), from **Sears**. **Charlie Christ** of **Page Partners** represented the buyer, while **Dean Lane Jr.** of **NewQuest Properties** represented the seller.

ECONOMIC & FINANCIAL NEWS

The **total number of wage and salary jobs** in the ten-county Houston area **increased by 14,800 jobs** to 2,382,100 in February 2006, according to the **Texas Workforce Commission**. This month's total is **78,500 jobs more** than the 2,303,600 jobs at this time last year. Of nonagricultural employers, the Government sector posted the largest gain over the last month at 5,700 jobs, followed by the Professional & Business sector, with 4,700 jobs gained. Over the year, the Professional & Business Services sector has changed the most, adding 19,600 jobs.

Advance estimates reported by the **U.S. Department of Commerce** show that seasonally adjusted national retail and food services sales for February 2006 were \$362.3 billion, a decrease of 1.3% from the previous month, but up 6.7% from February 2005. Retail trade sales were down 1.3% from January, but were 6.7% above last year's level. Gasoline station sales were up 17.7% from February 2005, and sales of building material and garden equipment and supplies dealers were up 20.5%.

Personal income increased \$75.2 billion, or 0.7%, and Disposable Personal Income (DPI) increased \$50.2 billion, or 0.5%, in January 2006, according to the **Bureau of Economic Analysis**. Personal Consumption Expenditures (PCE) increased \$76.7 billion, or 0.9% in January 2006. Meanwhile, the **U.S. Department of Labor** reports that the seasonally adjusted Consumer Price Index (CPI) for urban consumers increased 0.2% in February 2006, and is 3.6% higher than February 2005. Medical care costs, Food and Beverage costs, and Education and Communication costs posted the largest increases in price during February 2006.

The latest **Conference Board Survey** indicates that the **Consumer Confidence Index** increased to 107.2 in March 2006, up 4.5 points from 102.7, in February. 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** decreased 0.2% in February to 139.0. 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 February after having decreased 0.3% in January, and is 3.3% higher than the February 2005 level. Utilities output increased in February, and is 2.2% higher than the February 2005 level. The rate of industrial capacity utilization was 81.2% in February, an increase of 0.4% from January, and is up 1.8% from last year.

The **Mortgage Bankers Association (MBA)** reports that the 30-year fixed-rate mortgage (FRM) averaged 6.49%, with an average of 1.13 points (including the origination fee), for the week ending March 31, 2006. Last year at this time, the 30-year FRM averaged 5.91%. The average for the 15-year FRM is 6.15%, with an average of 1.12 points (including the origination fee). A year ago, the 15-year FRM averaged 5.48%.

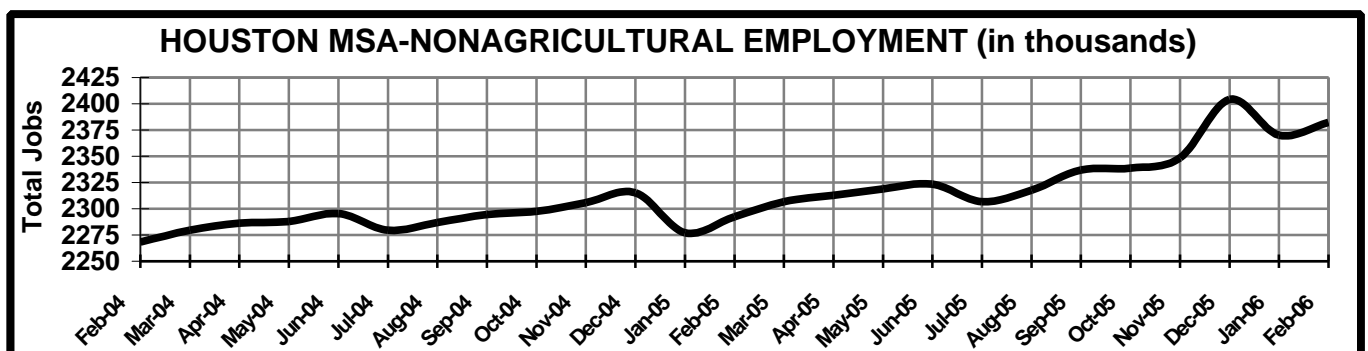
The **U.S. Department of Commerce** reports that real GDP, the output of goods and services produced by labor and property in the United States, increased at an annual rate of 1.7% in the fourth quarter of 2005, down from the 4.1% growth rate recorded in the third quarter of 2005. The increase in GDP during the fourth quarter was largely attributed to increases in Personal Consumption Expenditures, exports, equipment and software, and residential fixed investment.

The **U.S. Department of Commerce** reports that construction spending during February 2006 was estimated at a seasonally adjusted annual rate of \$1,185.4 billion, 0.8% above the January 2006 rate. The February figure is 7.4% above the February 2005 estimate of \$1,103.6 billion. Private residential construction was at a seasonally adjusted annual rate of \$665.7 billion in February, 1.3% above the revised January estimate of \$657.0 billion, and 7.1% above the February 2005 estimate of \$621.3 billion.

The **Baker Hughes** count of active domestic rotary rigs is up from 1,543 in February to 1,576 in March. The rig count in February is up 18.6% from the March 2005 figure of 1,329 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 4.75% at its March meeting. The move marked the 15th 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

Texas Governor Rick Perry has requested additional \$2 billion in funding from Congress for hurricane associated costs including repairs. Specifically, Governor Perry has requested \$300 million for a private utility company and funding to reimburse the state for the matching funds it provided to be eligible for Federal Emergency Management Agency relief funds. Perry was joined by four other Gulf Coast states to request additional funding. Total spending on regions devastated by Hurricane Katrina is nearing \$100 billion.

Hospital Partners of America (704-424-6800) purchased **Christus St. Joseph Hospital**, a 792-bed facility located at 1401 St. Joseph Pkwy. in the Central Business District (493Q). The facility will be renamed **St. Joseph Medical Center**. The buyer was represented in house by **Terry Lin**, while **Joe Lupica** of **Stroudwater Capital** represented the seller.

Shri Marayan, LLC (281-351-4114) purchased the **Holiday Inn Express**, a 40-room hotel located at 1437 Keefer Rd. in Tomball (288K) from **DR Investments, Inc.** The 6-year old hotel sits on 1.3 acres. **Michael Yu** and **Rahul Bijlani** of **Marcus & Millichap** represented the seller.

Integrity Parking (713-313-4431) is developing two mixed-use parking garages at **Texas Southern University**. A 347,095-square-foot, 1,000-car garage on Ennis will also have 11,500 square feet of retail space. A 334,054-square-foot, 1,000-car garage on Cleburne will also have +/- 2,000 square feet of office space for the campus police department and other tenants. The garages are slated for completion in May. **Womack Development** (713-523-7402) will manage and lease the retail space in the Ennis Garage.

The **City of Nassau Bay** has teamed up with **Transwestern Development Company**, an affiliate of **Transwestern Commercial Services**, to partner in the city's commercial redevelopment. The 40-year-old city, originally designed to support NASA and the LBJ Space Center, has recently seen its occupancy and property values drop. In a revitalization effort, five aspects will be focused on for redevelopment: office buildings, medical office buildings, retail, public facilities, and high-density residential. Clear Creek, Clear Lake, and NASA Parkway are seen as prime locations that "offer an inviting and enticing opportunity of redevelopment." Transwestern also expects that Nassau Bay's economic development incentive and legislative programs will aid in the city's turn-around.

U.S. Census Bureau has listed the top 100 fastest-growing counties in the United States and two Houston area counties have made the list. The list is based on population growth from July 1, 2004 to July 1, 2005. During that time frame, **Fort Bend County's** population grew from 442,389 to 463,650 residents, a 4.8 % increase, landing them at 47th place on the list. Fort Bend County, southwest of Houston, includes the City of Sugar Land, Missouri City, and Richardson. **Montgomery County's** population grew from 362,192 to 378,033 residents, a 4.4% increase, ranking them 63rd. Montgomery County, just north of Houston includes The Woodlands and Conroe in another ranking of the fastest-growing counties of the past five years, April 1, 2000 to July 1, 2005, Fort Bend County placed 23rd, while Montgomery County trailed in 27th. During those five years, Fort Bend County saw a 30.8% increase in population, from 354,445 to 463,650 residents. Montgomery County saw a 28.7% increase, growing from 293,768 to 378,033 residents.

Wichita Rehabilitation Services, LLC, along with a group of local doctors, is planning **Sugar Land Rehabilitation Hospital**, a 48,700-square-foot facility to be located at 1325 Highway 6 in Sugar Land (568S). The hospital will be developed by **American Healthcare Real Estate Partners**, was designed by **Kirksey Architecture**, and will be constructed by **Hoar Construction**. The facility will feature 50 patient rooms, a kitchen and dining room, therapy pool, physical and occupational therapy, and administrative offices. Construction began in December 2005 and is slated for completion this fall.

The Real Estate Professional magazine has labeled the **Houston Association of Realtors** a “model of success”, in that they have “excelled in embracing changing technology.” HAR is also a two-time named **NAR’s Association Executive Magazine’s** best association web site. The president of HAR, **Bob Hale**, has also been deemed one of the most influential people in real estate nationwide. HAR provides residential listings in seven languages and has over 2 million hits a month in home searches.

Indianapolis-based REIT, **Duke Realty**, has opened an office at **1990 Post Oak Blvd. (GAL 059)** in the Galleria area. The real estate firm was attracted to the promise of Houston’s commercial market, the belief that the city’s job growth will outpace the nation over the next few years, the fact that the city is home to 21 **Fortune 500** companies, and it is also centralized in the energy industry. **David Hudson** will lead the Houston office, which is expected to acquire several tracts of land by the year’s end.

AD Players (713-526-2721) are planning to develop a 90,000-square-foot facility on the corner of Westheimer and Yorktown in the Galleria area (491U). The Christian-based theater company’s 45 employees are currently spread over 5 Houston-area locations, and the new facility will merge the offices and will contain classroom space, costume and set shops and three performing venues. A main stage theater will seat 450, a children’s theater “in-the-round” will seat 300, and black box-theater will seat 150. Construction of the facility is slated to begin in the fall of 2007 with an opening 18 months later.

Houston-based **Morris Architects** (713-622-1180) has formed a partnership with Jackson, Mississippi-based **Dale and Associates Architects** (601-352-5411) and will now be known as **Dale/Morris Architects, PLLC** (601-355-0021) based in Biloxi, Mississippi. In addition to architecture and design, the new firm will also provide master planning, government approval, and permitting assistance to entertainment, hotel/hospitality, and gaming clients. With the Mississippi Gulf Coast region as a target client area, the firm will also take part in the rebuilding opportunities created from the 13 hotel-casinos destroyed by Hurricane Katrina. **Chris Hudson**, president of Morris, **Doug Dale**, president of Dale, **Jeff Barnes**, **Ron Hartley**, **Richard Chambers**, and **Gary Altergott** will be leadership of the new firm.

Prevention Magazine ranked Houston at 42rd place on list of “**Best Walking Cities**” of the 100 most populous cities in the nation. According to Prevention, 40 million Americans chose walking as a form of exercise, while 10 million say its their top choice for exercise; and it is also the safest, easiest, most inexpensive exercise. Categories of criteria included percentage of people who walk regularly, as well as “walker-friendly attributes” such as low crime rate, mild temperatures, number of cultural attractions, participation in recreational sports, and pet ownership. Austin ranked in at number 6 with Portland, Oregon topping the list.

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



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