



Your Key to Real Estate Services

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# HOUSTON REAL ESTATE TRENDS

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## APARTMENTS

Over the first quarter of 2006, apartment construction has been active as 2,441 units have already been completed and an additional 9,949 units are under construction, with 8,981 units still in the pipeline. The Houston apartment market saw record levels of construction activity from 2002 to 2005 when a total of 41,101 units entered the market despite weak absorption in 2003. The market gained strength in 2004 as 2,097 units were absorbed. Meanwhile, occupancy during this timeframe dipped below the 90% level. Construction activity slackened slightly in 2005, compared to the previous two years, with 12,827 units delivered. Construction is on pace to deliver approximately the same number of units in 2006, though 1<sup>st</sup> quarter numbers reveal occupancy has since calmed to 91.00% and the apartment market is beginning to soften.

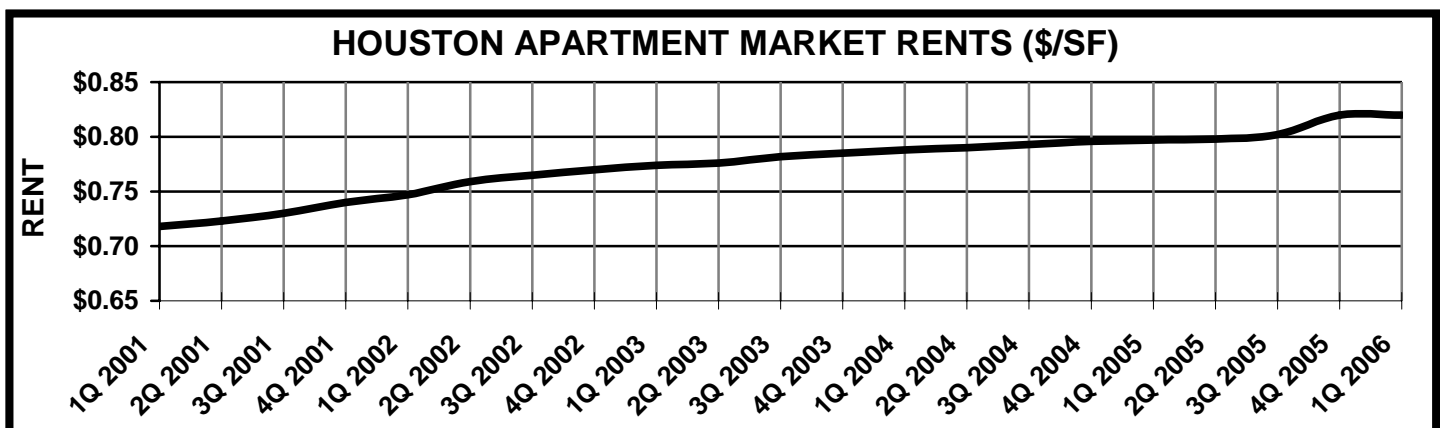
According to the O'Connor & Associates **First Quarter 2006 Houston Apartment Data Program**, overall **occupancy** for Houston area apartments projects is **91.00%** (Class A = 91.17%; Class B = 91.92%; Class C = 90.59%; Class D = 83.95%). Occupancy is down 0.72 points from the fourth quarter and up 4.74 points over the past year. The overall monthly **rental rate** is **\$0.821 per square foot** (Class A = \$1.088; Class B = \$0.803; Class C = \$0.681; Class D = \$0.586). Overall rents are up \$0.03 from the fourth quarter of 2005 and \$0.028 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 **ApartmentLink Online Data** 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).*

- **The Finger Cos.** (713-864-3313) are planning to develop **Park Tower (17332)**, a 347-unit luxury apartment tower located in the Central Business District across from the 12-acre proposed park near the **George R. Brown Convention Center**, on land recently leased from **Hakeem Olajuwon (493Q)**. Units will range in size from 800 to 3,400 square feet and will feature 10- to 12-foot ceilings, granite countertops, stainless steel appliances, and hardwood cabinetry. The 37-story tower will also include 27,000 square feet of retail space on the first floor, and 6 levels of parking with a total of 790 spaces on levels 2 through 7. Construction of the tower is slated to begin by the year's end, and be completed by the fall of 2008.

- **Trammell Crow Residential** (713-781-5775) is planning to develop two apartment projects located inside the 610 Loop. **Alexan Kirby (17343)**, a 330-unit complex, will be located at the site of the **Sleepy Hollow Apartments (2589)** at the intersection of Kirby and Richmond (492Y). The units, averaging 921 square feet in size with average asking rents at \$1.68 per square foot, will sit above two levels of parking. A second yet-unnamed 244-unit complex (**17344**) will be located at the site of the **Westheimer Square Apartments (2508)** located on Westheimer, just east of Shepherd (492V). Units here will average 995 square feet in size with average asking rents \$1.72 per square foot. The Alexan Kirby project is slated to begin construction this summer and be completed within two years, while the Westheimer project is slated to begin in the fourth quarter of this year and completed within two years. **Riverstone Residential** (713-266-1467) will manage the properties.
- **Richfield Investment Corp.** (713-975-6288) has begun development of the apartment portion of **Portico at West 8 (17342)**, a 104-acre mixed-use development including residential, office, retail, entertainment, and restaurant space located at 3003 Seagler Rd. in the Westchase area (489Z). The 230 units in the first phase will range from 815 to 2,400 square feet and will feature stainless steel appliances, Roman soaking tubs, and crown molding. Rental rates for the project, which is slated to open for occupancy in November, have yet to be released. An additional 280 units are planned for a second phase. Richfield will manage the property.
- **Landmark Homes** (601-709-0085) is developing two apartment complexes in Houston. **Landmark Woodlands (17201)**, a 216-unit complex located at 425 Rayford Rd. in The Woodlands (252X), will have one-, two-, and three-bedroom units ranging in size from 903 to 1,305 square feet with average rental rates at \$0.94 per square foot. Construction of the property began in March and the first units are slated to open for occupancy in August. **Landmark Barker Cypress (17256)**, a 312-unit complex, is planned for the intersection of Barker Cypress and Katy Freeway in west Houston (447F). Units are expected to range from 860 to 1,300 square feet, while rental rates have yet to be released. Construction is slated to begin within the next 60 days, and leasing will begin near the end of the year. Landmark recently finished construction of **Landmark Sugar Land (17200)**, a 240-unit complex located at 14231 FM 1464 in Sugar Land (567S), with units ranging from 903 to 1,312 square feet and average rental rates of \$0.88 per square foot. Landmark will provide management services for the complexes.
- **HFF** (713-852-3500) arranged a five-year \$6.67 million refinancing loan on behalf of **Venterra Realty, Inc.** (281-554-6900) for the **Tree Tops at Post Oak Apartments (2334)**, a 112-unit Class A complex located at 4510 Briar Hollow Place in the Galleria area (491R). The 38-year-old complex is 95% occupied with average rental rates at \$1.17 per square foot. The complex features flat roofs and is master metered for electricity. **Cortney Cole** of HFF arranged the financing with funds provided by **Wachovia Securities**.
- **M.J. Spoor & Co.** (713-963-0023) arranged a six-year \$6 million loan on behalf of **JAW Apartments, LLC** (281-498-2940), for **Alief Square Apartments (3015)**, a 240-unit Class B complex located at 7500 Cook in southwest Houston (529J). The 36-year-old complex is 99% occupied with average rental rates at \$0.64 per square foot. The complex features flat roofs and is master metered for electricity. **Mike Spoor** of M.J. Spoor arranged the financing with funds provided by **Fannie Mae**.

The following chart illustrates historical apartment rents.



**Bascom Group** (949-955-0888) purchased **Canfield Lakes (1449)**, a 454-unit Class B apartment complex located at 13355 North Borough Dr. in north Houston (372L), from **LAFR Arbors at North Borough, LLC** in a foreclosure sale. The 22-year-old property is 94% occupied with average rental rates at \$0.71 per square foot. **Jerry Hess** of Bascom represented the buyer. **Chad Sanderson** of Bascom with **Scott Bryant** of **Live Oak Capital** arranged the financing for the acquisition of the property with funds provided by **GMAC Commercial Mortgage**.

**Realty Associates Advisors** (617-476-2700) purchased **Legacy Park (1412)**, a 304-unit Class B apartment complex located at 10801 Legacy Park in northwest Houston (369Z), from **Osher Interests, Ltd.** The 12-year-old property is 86% occupied with average rental rates at \$0.92 per square foot. The buyer was self-represented, while **Ryan Terrell**, **Jim Hearn**, and **Ed Cummins** of **Hendricks & Partners** represented the seller. The **Michelson Organization** will manage the property.

**MBS Companies** (504-836-5075) purchased **Merrywood (4210)**, a 228-unit Class A apartment complex located at 22400 Westheimer in Katy (485Q), from **Franklin Street Partners**. The 5-year-old property is 91% occupied with average rental rates at \$1.02 per square foot. **David Wylie** of **Apartment Realty Advisors** brokered the transaction. MBS will also oversee the management of the property.

**GF Properties Group, LLC** (970-385-7770) purchased **The Inverness (2459)**, a 204-unit Class A apartment complex located at 3133 Buffalo Speedway in the Greenway Plaza area (492T), from **Buffalo Speedway Partners**. The 4-year-old property is 95% occupied with average rental rates at \$1.17 per square foot. **Craig LaFollette**, **Todd Stewart**, **Todd Marix**, and **Tre Banks** of **CB Richard Ellis** brokered the sale.

**Kelly Capital** (817-552-6230) purchased **Alta Creek (16487)**, a 204-unit Class A apartment complex located at 15270 Voss Rd. in Sugar Land (567H), from **Wood Partners**. The year-old property is 86% occupied with average rental rates at \$1.03 per square foot. **David Wylie** of **Apartment Realty Advisors** brokered the transaction. **Greystar** will provide management services for the property.

**Hermiz, Ltd.** (281-872-1981) purchased **Sun Prairie (1343)**, a 78-unit Class C apartment complex located at 911 Sun Prairie in north Houston (332W), from **K& G Ventures, Inc.** The 22-year-old property is 75% 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. **Greystone Servicing Corp.** (301-656-6543) arranged and provided the funds for a \$1.5 million loan for the acquisition of the property.

**K&S Heritage Property Management** (832-277-6252) purchased the **Village of Fondren (3813)**, a 72-unit Class C apartment complex located at 6255 W. Airport Blvd. in southwest Houston (570D), from **Constantine A. Sarganis**. The 23-year-old property is 95% occupied with average rental rates at \$0.66 per square foot. The complex features pitched roofs and is individually metered for electricity. **Robert Su** of **Marcus & Millichap** brokered the transaction.

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## SINGLE-FAMILY HOUSING

**MLS** home sales decreased in April, as 4,904 used homes were sold, down from the 5,529 homes sold in March, according to the **Houston Association of Realtors (HAR)**. Sales for April 2006 were up 3.8% from April 2005. The median price of a used single-family home sold in April was \$139,000, up 7.7% from April of last year, while the average home price was \$182,764, up 3.7% from the April 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.*

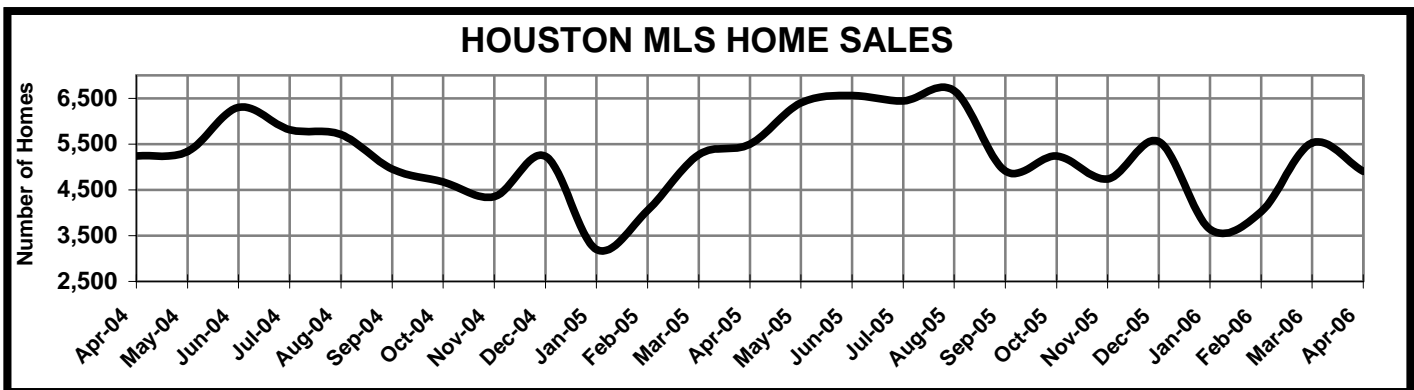
According to **American MetroStudy**, net sales of new homes decreased 4.3% in April to 3,302 from 3,443 in March, but are up 3% from April 2005. Realtor co-op sales represent 57% of gross sales, up from 56% in April 2005. Traffic decreased 7% from last year to 33,283 in April 2006. The inventory of completed speculative homes (1,919) is 7% below last year's inventory. There are 4,430 spec homes under construction, which is up 29% from 2005. Overall, the 6,349 specs (both completed and under construction) represent a 15% 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 increased in April to a seasonally adjusted annual rate of 1,198,000, 4.9% above the revised March sales rate of 1,142,000, but were 5.7% below the revised April 2005 figure, according to a release by the **U.S. Department of Commerce**. The median sales price was \$238,000. Privately owned housing starts were at an annual rate of 1,849,000 in April 2006, 11.1% below the April 2005 figure. Privately owned housing completions were at an annual rate of 1,535,000 in April 2006, 8.0% above the April 2005 figure.

The **National Association of Home Builders/Wells Fargo Housing Market Index**, a monthly measure of builder confidence, decreased in May to 45 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 5 points to 50, the index measuring sales expectations for the coming six months decreased 5 points to 54, while the index measuring the traffic of prospective buyers decreased 7 points to 32.

According to the **National Association of Realtors (NAR)**, 562,000 existing homes were sold in April 2006, up 1.4% from 554,000 in March. The median sale price was \$223,000, a 4.2% increase over sale prices a year ago.

The following chart illustrates historical used home sales.



Source: Houston Association of Realtors

**Endeavor Holdings, Inc.** (888-548-6759) and **Sun Resorts International, Inc.** (972-789-1400) are planning to develop **Endeavor Parkside**, a 125-unit condominium tower located off NASA Parkway on the site of Parkside Marina in Clear Lake (568X). The units in 20-story tower will be marketed for lease, but will eventually be for sale. Construction of the tower is slated to begin in December. The two companies also purchased **Marker 1 Marina** in Seabrook with plans for redevelopment, including 25,000 square feet of office and retail space, and possible residential development once the city approves development plans. Additionally, Endeavor has plans for a residential development at the Seawall and 10<sup>th</sup> street in Galveston (775P), though legal issues have prevented any further development. The developer recently broke ground on its initial condominium project, **Endeavor**, an 80-unit 30-story tower on NASA Parkway in Clear Lake.

**McAlister Co.** (713-535-2200), **M. Sherman & Associates Land Development** (713-626-8383), and **Wynne/Jackson-Eland Joint Venture** (281-334-7501) are planning to develop a 4,600-acre master-planned community along the proposed Grand Parkway in League City (659V). Proposed plans for the development include 10,000 residential units, a town center, a commercial center, and a business park. Construction dates have yet to be determined, though public and municipal utility districts are up for approval in July.

**Altair Development** led by **W.F. "Mitch" Mitchell** (281-334-4460) is developing **Constellation Pointe**, an 86-lot development just off Marina Bay Blvd. in League City (619X). Lots in the community range in price from \$99,000 to \$609,000 and are subject to the development of homes greater than 2,400 square feet. Model homes range in price from \$526,000 to \$1,499,000. Construction of the community, which will include a clubhouse and a marina, is under way. Mitchell is also developing **Tantalus Bay**, a 61-acre mixed-use development on Egret Bay Blvd. in League City (659A). The project will feature residential and office space as well as floating shops and restaurants. Construction dates for Tantalus have yet to be released.

**Ed Eubanks** (713-522-2652) and **Al Fichera** are planning to develop **Stella Mare**, a 25-acre mixed-use development located west of 7½ mile Rd. in Galveston (618Z). The project will feature 80 single-family lots ranging in price from \$85,000 to \$125,000, 100,000 square feet of retail and restaurants, and possibly two mid-rise condominium towers, along with hike and bike trails, and a park. **Martha Turner Properties** has signed on as the project's first tenant and is marketing the lots for the developers. Infrastructure work is slated for completion in January, with residential construction following.

**Ross Novelli Jr.** (409-737-9700) is developing **Sunset Cove**, a 171-home community located on the western end of Galveston Island (836W). Lots are priced from \$100,000 to \$400,000, and homes built within the community are required to have a minimum of 1,600 square feet. The community will feature a 4-acre park, freshwater pond, swimming pool, tennis court, and workout facility. A restaurant, greenhouse, and boat ramp will also be developed.

**Trendmaker Homes** (281-675-3200), **Village Builders** (281-338-7300), and **Perry Homes** (713-521-7171) have been selected by **Friendswood Development Co.** (713-436-6951) as the first builders for **West Ranch**, a 1,500-home community spanning 766 acres across FM 518 between Bay Area Blvd. and FM 528 in Friendswood (657P), which broke ground last month. Homes in the community are priced from \$220,000 to \$600,000. A 20-acre town center is also planned for the community that will include retail space. Sales offices are slated to open in the fall, with the community fully built-out by 2013.

**Dakota Blue Homes** (713-933-2254) purchased 250 single-family lots from **Richmond American Homes** (800-299-7718). The lots are located in **Shadow Creek Ranch**, **Canyon Lakes**, and **Falcon Rock**. Dakota has also purchased model homes, unsold inventory and blue prints from Richland, as Richland is leaving the Houston market. Richmond will continue to service warranty issues on previously sold homes and will also stay to complete and sell homes that currently under construction.

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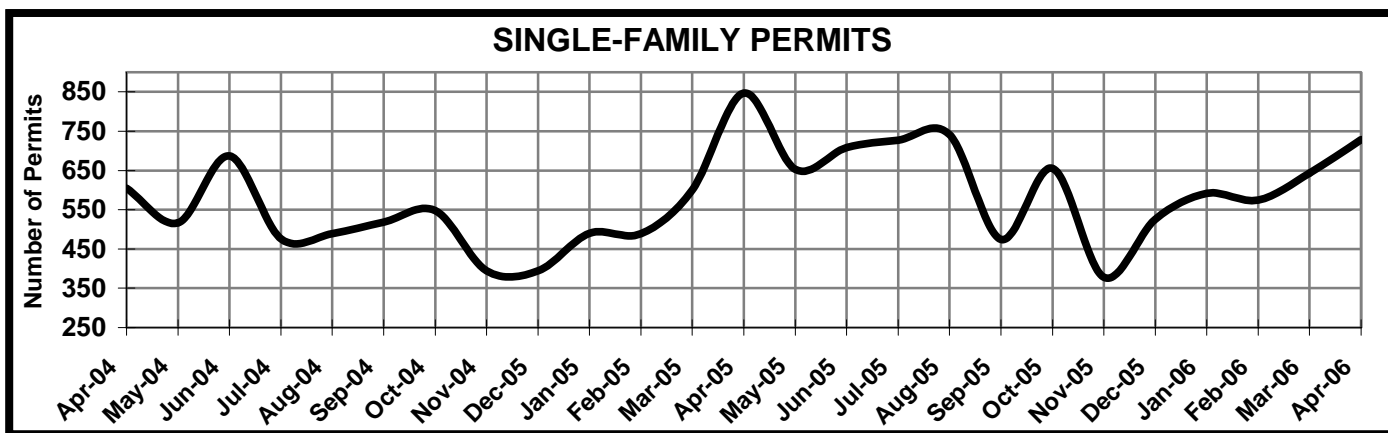
## PERMIT ISSUANCE

The **City of Houston** issued permits to build 729 private single-family houses and 64 private multifamily buildings in April. Demolition permits were issued for 118 private single-family houses. In addition, 218 permits were issued for privately owned non-residential construction totaling \$104,067,647 and 26 permits were issued for public non-residential construction totaling \$10,607,200. Additions, alterations, and conversions totaled \$103,107,465 for the private sector and \$17,960,501 for the public sector.

### Cost of Construction\*

	2004	2005	2006
Month of April	\$329,384,170	\$312,247,295	\$401,621,847
Year-to-Date	\$1,177,809,981	\$1,349,117,705	\$1,509,531,805

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



## OFFICE BUILDINGS

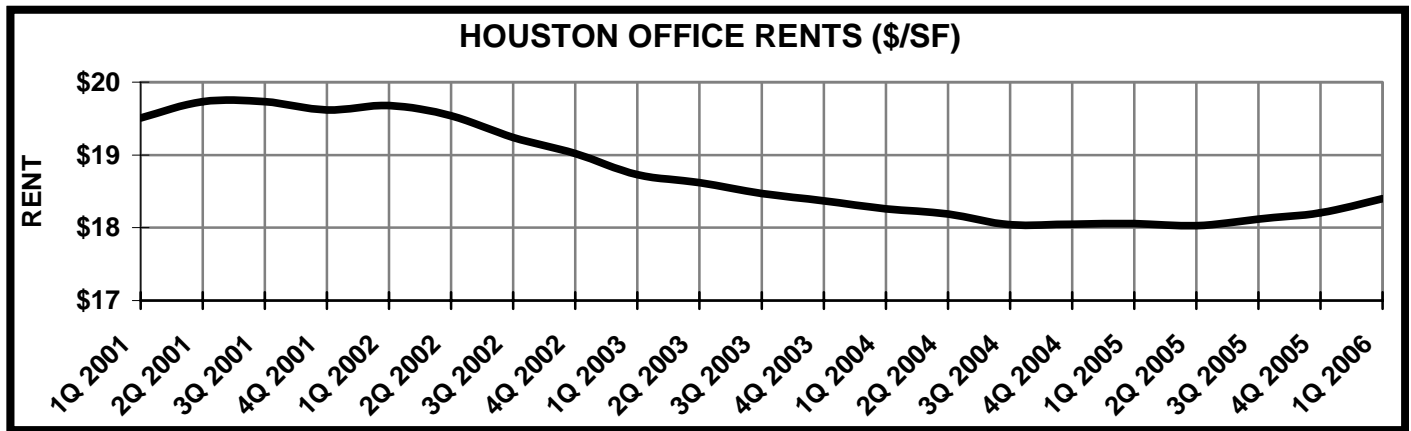
As the Houston office market continues to post healthy increases in occupancy and rental rates, absorption numbers over the first quarter of 2006 have also proven to be quite strong. With 1,470,457 square feet (SF) absorbed, the first quarter of 2006 marks the first time in over 4 years that the Houston office market has posted more than 1 million SF of positive absorption. Class A led the market back into the black with 1,470,384 SF absorbed, the strongest quarterly showing for Class A absorption since 2000. Demand for Class A space downtown is also strengthening as the **CBD** absorbed 694,610 SF of prime space. Annual absorption, exceeding 2.5 million SF, is also largely the result of demand for Class A space, which absorbed nearly 2.4 million SF in over the last 12 months.

According to the O'Connor & Associates **First Quarter 2006 Houston Office Data Program**, citywide **occupancy** for Houston area multi-tenant office buildings is **83.85%** (Class A = 86.49%; Class B = 82.05%; Class C = 81.33%; Class D = 79.41%). The citywide annual multi-tenant office **rental rate** is **\$18.40 per square foot** (Class A = \$21.38; Class B = \$16.94; Class C = \$13.78; Class D = \$11.42). Overall rents are up \$0.30 from the first 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).

- **The Mathis Group** (281-265-6028) is developing the **Katy Medical Arts Building (P10 050)**, a 60,000-square-foot medical office building located at 1331 W. Grand Parkway N. in Katy (485K). The building, which is slated for completion this December, is fully leased. **Management and Leasing.**
- **Synchro Buildings Corp.** (713-528-2600) recently completed the third phase of the **BJ Services Technology Center campus (NOW 052)**, a 75,000-square-foot office building located at 11211 FM 2920 near Hufsmith-Kohrville Rd. in Tomball (289E). The building is owner occupied by BJ Services (281-351-8131).
- **PM Realty Group** (713-209-5800) has been selected by **ING Clarion** to handle management and leasing operations for **The Offices at Kensington (SFC 006, 044)**, two office buildings totaling 170,000 square feet located at 1600 and 1650 Highway 6 in Sugar Land (568X). The 8-year-old Class A buildings are 71% occupied with average rents at \$21.50 per square foot.
- **NorthMarq Capital, Inc.** (713-622-6300) arranged \$5.23 million in permanent financing on behalf of **Republic St. Joseph Property, LP** (713-961-5900) for the **St. Joseph Medical Plaza (CBD 120)**, a 42,000-square-foot medical office building located at 2101 Crawford St. in the Central Business District (493U). The 27-year-old building is fully leased. **John Burke** of NorthMarq arranged the financing with funds provided by **CitiGroup**.

The following chart illustrates historical office rents.



**Schmid-Moulton Parkway, LP** purchased **The Offices at Sweetwater (SFC 024)**, four Class A office buildings totaling 72,000 square feet located at 4645-4665 Sweetwater Blvd. in Sugar Land (608B), from **Sweetwater Sugarland Partners, LP**. The 21-year-old buildings are fully occupied. **Rob Chandler** of **NAI Houston** represented the buyer, while **Trent Siskron** also of **NAI** represented the seller.

**Creekstone Partners** (713-621-5300) purchased a 71,000-square-foot office building located at **8401 New Trails Dr. (TWC 074)** in The Woodlands (251B), from **Woodlands Office Equities-95**. The 10-year-old Class A building is fully leased to **Hewitt Associates, LLC**. **Triad Consulting** represented the buyer, while **Jared Chua** of **CB Richard Ellis** represented the seller. **Harbor Capital Group** arranged a \$6.2 million loan for the acquisition of the property with funds provided by **KeyBank**.

**Neuhaus Investment Co.** (713-681-2000) purchased a 42,000-square-foot office building located at **600 Gulf Freeway (SOE 128)** in Texas City (736G) from **Ahmad and Majida, LLC**. The 24-year-old Class C building is 87% occupied with average rental rates at \$13.20 per square foot. **Larry Neuhaus** provided in-house representation for the buyer, while **Dwain Morris** of **Key Realtors** represented the seller.

**Gulf Interstate Engineering Co.** expanded their lease by 22,000 square feet for a total of 100,000 square feet in **Memorial 6 (KFW 053)**, a 157,000-square-foot Class B office building located at 738 Highway 6 S. in west Houston (488A), from **CKW Memorial Six, LP** (512-451-5555). The 21-year-old building is 96% occupied with average rents at \$18.00 per square foot. **Craig Beyer** and **Lance McCarthy** of **CB Richard Ellis** represented the tenant, while **Monte Calvert** of **Transwestern Commercial Services** represented the landlord.

**Touchstone Resources USA, Inc.** leased 15,000 square feet in **Three Allen Center (CBD 007)**, a 1,300,000-square-foot Class A building located at 333 Clay in the Central Business District (493Q), from **Trizec Corp.** (312-466-3000). The 26-year-old building is 92% occupied with average rents at \$21.75 per square foot. **Wilson Wasaff, Inc.** represented the tenant, while the landlord was self-represented.

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## RETAIL CENTERS

In an economy where gas prices seem to control how far consumers are willing to drive to work, shop, or dine, centers where apartments or condos sit on top of grocery store, a block away from an office building, and next door to nationally recognized restaurants and department stores are becoming an ever-more viable alternative. "Lifestyle Centers," open-air mixed-use centers that offer a one-stop location for entertainment, dining, and shopping, i.e. a lifestyle, are what its all about these days. Many upcoming retail centers are incorporating multiple uses, while current mall owners are adding lifestyle or open-air features to their existing centers.

Most recently, **Triyar** has announced a series of lifestyle center additions to their **San Jacinto** and **Greenspoint Malls**, while **Northline Mall** is undergoing a complete renovation to reflect the new style. **Wulfe & Co.** is moving forward on **Boulevard Place**, **Midway Cos.** has begun construction on **CityCenter**, and **MetroNational** has a development planned for the Memorial City area, all of which are to include residential components, retail and office space, restaurants, and hotels, in which big name companies are signing up to take part. The 20- to 30-minute minimum drive that most Houstonians are accustomed to is becoming more of an option than a requirement.

According to the O'Connor & Associates **First Quarter 2006 Houston Retail Data Program**, citywide **occupancy** for Houston area multi-tenant retail buildings is **85.95%** (Regional = 86.76%; Community = 86.87%; Neighborhood = 85.40%; Strip = 84.70%). Occupancy is down 0.41 points from the first quarter last year, and is down 0.61 points over the last quarter. The citywide monthly multi-tenant retail **rental rate** is **\$1.59 per square foot** (Regional = \$3.04; Community = \$1.50; Neighborhood = \$1.14; Strip = \$1.13). Overall rents are up \$0.04 from the fourth quarter last year.

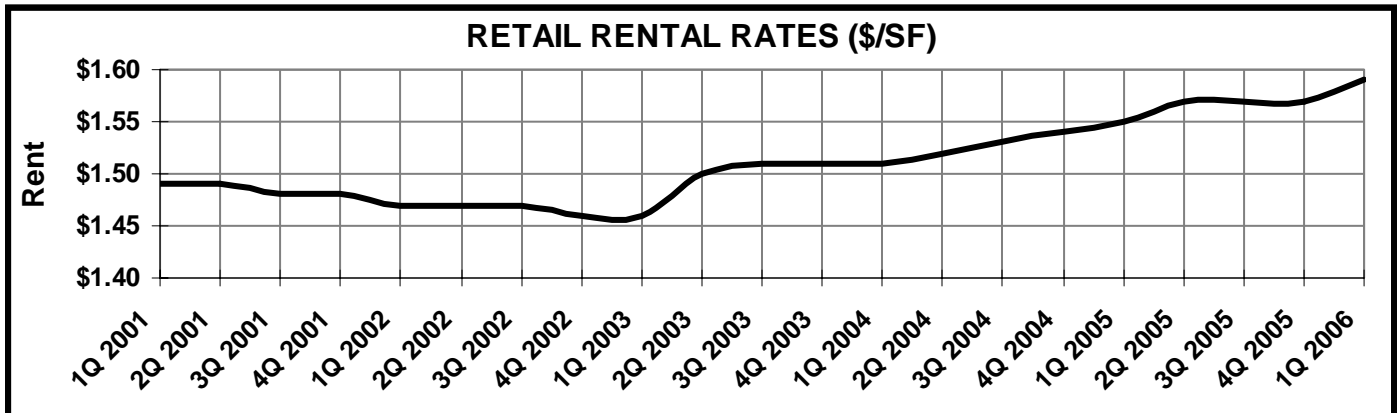
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- **Whole Foods Market** (512-477-4455) is planning to open two stores in the Houston area. The first store will be a flagship store with 80,000 square feet in **Wulfe & Co.'s** proposed **Boulevard Place (NRW 321)**, a 21-acre mixed-use project to be located at the southwest corner of Post Oak Blvd. and San Felipe in the Galleria area (490Q). The project will include 600,000 square feet of retail, restaurant, boutique office space, 800 high-rise residential units, and a 300-room luxury hotel with 80 additional condominiums. The retail component alone will have approximately 325,000 square feet. **Fashion Square (NRW 069)** and the **Pavilion on Post Oak (NRW 067)** will both be razed to make way for the new development. Whole Foods has signed on to open a second store with 55,000 square feet in **Lake Point Village (FSW 305)**, a 200,000-square-foot retail center within **Lake Pointe Town Center** located at the intersection of Highway 6 and the Southwest Freeway in Sugar Land (370J), which is being developed by **Planned Community Developers** (281-242-2000). The center is 28% pre-leased with asking rents at \$2.67 per square foot. Whole Foods is slated to open the Sugar Land store in the fall of 2007. **Stan Creech** of **Stan Creech Properties** represented Whole Foods in the Sugar Land deal, while the landlord was represented in-house by **Bruce Frankel**.
- **Poag & McEwen** (901-761-7604) is planning to break ground in June on **The Promenade Shops at The Spectrum (SOU 327)**, an 850,000-square-foot lifestyle center located on the southwest corner at the intersection of Highway 288 and Beltway 8 in Pearland (573W). **Bass Pro Shops** will occupy 130,000 square feet of the center, which is 72% pre-leased. **Amanda Laster** of Poag & McEwen is handling the leasing for the center, which is slated for completion this fall.
- **Glimcher Realty Trust** (614-621-9000) has placed **Almeda (NSE 075)** and **Northwest Malls (NNW 098)** up for sale in a package with three other malls located in North Carolina, Alabama, and Florida. Almeda Mall is a 782,000-square-foot mall located at 555 Almeda Mall in southeast Houston (576P), and is 98% occupied with average rental rates at \$2.00 per square foot. Northwest Mall, located at 9500 Hempstead in northwest Houston (451Z), has a total of 895,000 square feet and is 71% occupied with average rents at \$1.25 per square foot. **Chang Lee** of **Eastdil Realty** (312-601-9010) is marketing the properties for sale.
- **Wellington Development** (713-621-2800) has broken ground on the **Shops at Oak Forest (NNW 314)**, a 45,000-square-foot center located at 1232 W. 43<sup>rd</sup> St. in north Houston (452K) on the site of the recently demolished **Shops on Oak Forest**. The new center has asking rents at \$2.25 per square foot. Possible future tenants include a coffee shop and a bank. **Josh Jacobs** of **Page Partners** is handling the leasing of the center, while **Tony Armstrong** of Page Partners will manage the property. Wellington also purchased one acre of land located at the intersection of Montrose Blvd. and W. Dallas St. (493N) from several local owners with plans to develop a 25,000-square-foot retail center. **Chris Hotze** and **Rocky Stevens** of Wellington represented the buyer in the land transaction. Josh Jacobs of Page Realty Partners will handle the pre-leasing of the center. Construction of the yet-unnamed center is slated for the first quarter of 2007.

- **Q10/Kinghorn, Driver, Hough & Co.** (713-871-5800) arranged a \$7.82 million loan on behalf of **John Smith & Co.** (713-622-9933) for a 21,000-square-foot **CVS Pharmacy (FNW 360)**, recently developed at 5603 FM 1960 in northwest Houston (370D). **Caddo Creek Capital** provided the funds.

The following chart illustrates historical retail rents.



**Inland Properties** (972-442-6770) purchased **Colony Square (FSW 171, 246)**, a 437,000-square-foot two-phase center located at 16500-16758 Southwest Freeway in Sugar Land (568W), from **Baita Realty Investment**. The 11-year-old center is fully leased with average rental rates at \$2.00 per square foot. Tenants include **Academy Sports & Outdoors, Circuit City, CompUSA, Cost Plus World Market, Lowe's Home Improvement, Toys"R"Us, Finger Furniture, and PetSmart**. Inland will manage and lease the center.

**Silvestri Investments** (713-785-6272) purchased **Long Point Square (NNW 093)**, a 74,000-square-foot center located at 8130 Long Point Rd. in northwest Houston (451S), from **New Plan Excel Realty Trust, Inc.** The 26-year-old center is 97% leased with average rental rates at \$1.00 per square foot. Tenants include **Family Dollar, O'Reilly Auto Parts, and Family Thrift Center**. The buyer was self-represented, while **George Cushing, Paula Foster, and Wendy Vandeventer** of **Grubb & Ellis** represented the seller in the transaction. Silvestri will manage and lease the center. **Q10/Kinghorn, Driver, Hough & Co.** (713-871-5800) arranged an \$8.13 million loan on behalf of Silvestri for Long Point, **Fondren (NSW 051)**, and **Crosby (NEA 061) Shopping Centers**. **Thrivent Financial for Lutherans** provided the funds.

**Research Plaza Investments, LLC** (512-474-8377) purchased **Research Forest Plaza (FNO 241)**, a 23,000-square-foot center located at 1500 Research Forest Dr. in The Woodlands (251D), from **Research Forest Partners, LP**. The center is 94% occupied with average rental rates at \$2.04 per square foot. Tenants include **Woodforest National Bank and Lenny's Sub Shop**. The buyer was self-represented, while the **J. Beard Co.** represented the seller. The J. Beard Co. will continue to handle the management and leasing of the center.

**Meadowedge Plaza, Ltd.** purchased **The Meadowedge Shopping Center (FNO 237)**, a 13,000-square-foot center located at 20141 North Freeway in Spring (292T), from **SDI Realty**. The 2-year-old center is 84% occupied with average rental rates at \$1.92 per square foot. **Christopher Winters** of **Colliers International** represented the seller.

**Ross Dress for Less** leased 32,600 square feet in **6327 Stewart Rd. (FSE 092)**, formerly known as **Kmart Plaza**, a 156,000-square-foot center in Galveston (774W), from **Harold A. Clark & Co.** (713-722-9934). The center is 57% occupied with asking rents at \$1.25 per square foot. Other tenants in the center include **CiCi's Pizza, Hollywood Video, Dollar Tree, Sherwin Williams, Boater's World, and E-Z Pawn**.

An affiliate of **Affordable Furniture** leased 16,000 square feet in the former **Jo-Ann** fabrics store in **Mall of the Mainland (FSE 097)**, a 780,000-square-foot mall located at 10000 Emmett F. Lowery Expressway in Texas City (700X), from **Triyar/Cannon** (281-875-4201). The mall is 73% leased with average rental rates at \$0.84 per square foot. **Michelle Mitchell** of Triyar represented the landlord.

# INDUSTRIAL FACILITIES

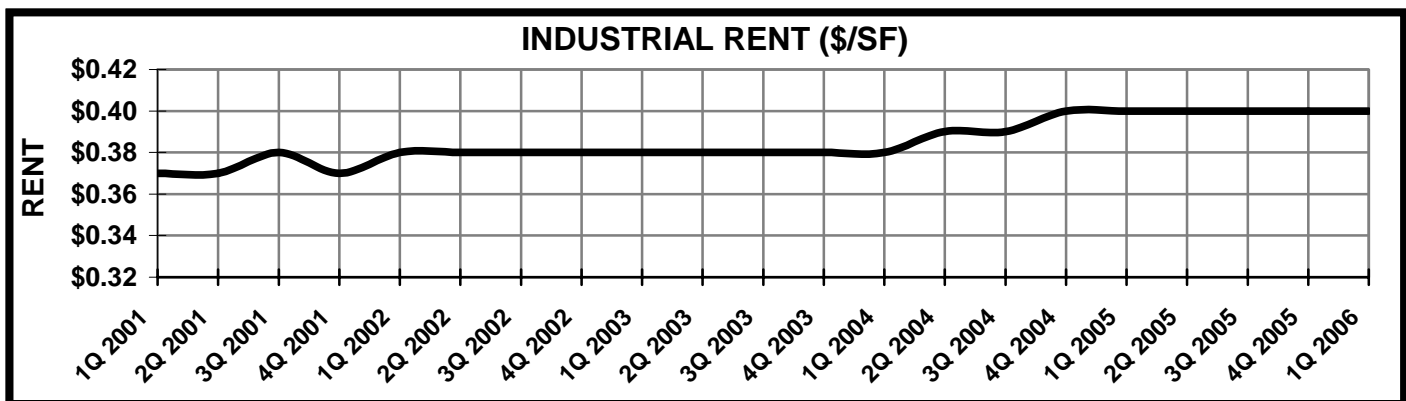
After a brief pause in 2004, industrial occupancy has once again begun to climb. The overall Houston industrial market occupancy rose by 0.41 points to 91.93% in the first quarter, and is up 1.02 points from the same time one year ago. The Bulk and Flex categories have been the main contributors to the increases over the past year with 1.78-point and 1.41-point increases, respectively. Overall industrial rents remained flat over the quarter at \$0.40 per square foot (psf). Flex space continues to command the highest average rents at \$0.46 psf.

According to the O'Connor & Associates **First Quarter 2006 Houston Industrial Data Program**, citywide **occupancy** for Houston area operating industrial facilities is **91.93%** (Flex = 89.44%; Bulk = 93.06%; Manufacturing = 93.62%). Occupancy is up 0.41 points from the last quarter, and up 1.02 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).

- **Industrial Developments International (IDI)** (404-479-4000) is developing **Greenspoint Business Park (0291)**, a 1.2-million-square-foot office/warehouse project on 103 acres of land located at the northeast corner of Aldine Bender Rd. and the North Freeway in north Houston (372V). The project will be built in three phases consisting of a 244,864-square-foot facility, a 106,698-square-foot rear-loading facility, and a 54,818-square-foot service center. Construction is set to begin as soon as general contractor is selected, and is slated for completed in the fourth quarter of this year. Additional phases will be added, as demand is warranted. IDI will manage the facilities while **Boyd Commercial** (713-877-8400) will handle the leasing.
- **Caldwell Watson** (713-690-0000) is developing a fourth phase of **Greens Crossing Business Park**, located at 1045 Greens Parkway (**0287B**) in north Houston (372P). The 68,522-square-foot office/warehouse facility has asking rents of \$0.62 per square foot. Construction began in May, and is slated for completion this October. Caldwell Watson will manage and lease the facility.
- **Tramontina USA** (281-340-8400) has announced plans to expand its existing facility located at **1400 Gillingham Lane (4180Q)** in **Sugar Land Business Park** (568G) by 175,340 square feet for a total of 214,500 square feet. Construction dates for the facility, which will be fully occupied by Tramontina, have yet to be released.
- **Fluoro-Seal International, LP** (281-578-1440) is planning to develop a 60,000-square-foot facility in **Stonegate Business Center (1028)** located on Highway 90 in Katy (443Y) on 40 acres of land recently purchased from **Kings Crossing Development**. A construction timeline for the facility has yet to be released. Fluoro-Seal also owns an additional 30 acres in the business center, which the company plans to develop for industrial use. **Grubb & Ellis** represented the buyer, while **Spencer Stone of PrimeTex** represented the seller in the land transaction.

The following chart illustrates historical industrial rent.



**Maylar, LP** (972-239-6777) purchased the **Park North Technology Center (0268)**, a 75,000-square-foot office/warehouse facility located at 216 Airtex Blvd. in north Houston (372C), from **PN Tech Center, Ltd.** The 21-year old facility is 75% occupied with average rental rates at \$0.60 per square foot. **George Jones** of **CB Richard Ellis** represented the buyer, while **Dan Zoch** and **David Boyd** of **Boyd Commercial** represented the seller. Dan Zoch of Boyd Commercial will also handle the leasing of the facility.

**Beltway Feeder, LLC** purchased **Brookhollow West Service Center (0662)** and **Northwest Tech Center (1336)** from **Northwest Tech, LLC**. Brookhollow West is a 30-year-old 70,000-square-foot facility located at 10050 W. Gulf Bank Rd. in northwest Houston (410N), and is fully occupied with average rental rates at \$0.45 per square foot. Northwest Tech is a 29-year-old 81,000-square-foot facility located at 5201 Langfield Rd. in northwest Houston (450H), and is 76% occupied with average rental rates at \$0.67 per square foot. **Joe MacDougal** of **Brown, Butera & Macdougal** represented the buyer, while **Rob Chandler** and **Jeff Barbles** of **NAI Houston** represented the seller.

**AAA Furniture Wholesale, Inc.** (713-777-5888) purchased an 82,000-square-foot distribution center located at **10460 Westpark (2430)** in west Houston (489Z), from **Goya Foods, Inc.** The 26-year-old facility will be fully occupied by AAA. **Lane Guinn** of **JLM Commercial Advisors** brokered the transaction.

**KMI Investments, LLC** (281-856-7444) purchased a 42,000-square-foot office/warehouse facility located at **18035-18037 W. Little York Rd. (0459C)** in northwest Houston (407T), from **Jack Sartin**. The 8-year-old facility is fully occupied. **Monty Lowery** and **Joshua Lass-Sughrue** of **Marcus & Millichap** represented the buyer, while Monty Lowery and **Martin Vaughn**, also of Marcus & Millichap, represented the seller.

**Johnson C, LP** (713-542-3840) purchased a 22,000-square-foot industrial facility located at **1215 Mississippi (5155)** in the City of South Houston (576A) from **Texas Fire Rescue**. The 23-year-old facility is 11% occupied with average rental rates at \$0.25 per square foot. **Jay Jenckes** of **Grubb & Ellis** brokered the transaction.

**NetVersant** leased 16,000 square feet in **Building One (0518H)**, a 60,000-square-foot building in **Sam Houston Center**, located at 9750 W. Sam Houston Parkway N. in west Houston (409D), from **St. Paul Properties** (612-310-8449). The 4-year-old facility is 75% occupied with average rental rates at \$0.63 per square foot. **Bryan San Angelo** of **GVA Crawley** represented the tenant, while **Darryl Noon** of **Transwestern Commercial Services** represented the landlord.

Correction Notice: In the April 2006 edition, we incorrectly identified the owner of **NASA One Business Center**. We apologize for any inconvenience. What follows is the corrected article: **Right Brain Predictions** purchased **NASA One Business Center (5298)**, a six-building office/warehouse facility totaling 112,000 square feet located at 100 E. NASA Road 1 near Highway 3 in Clear Lake (618Y), from **Weingarten Realty**. The 27-year-old facility is 79% occupied with average rental rates at \$0.85 per square foot. **Steve King** of **CB Richard Ellis** represented the buyer, while **Rusty Tamlyn** and **Ralph Tullier** of **Trammell Crow Co.** represented the seller.

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## VACANT LAND

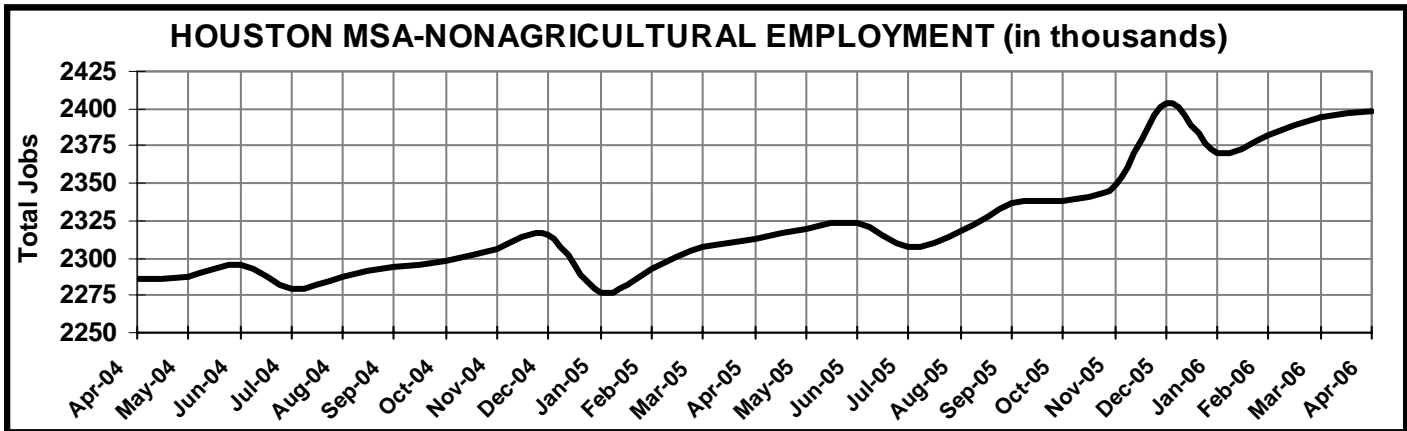
**Lakeland Development** (713-520-9500) purchased 1.48 acres of land located at 7509 Broadway in Galveston (773V), the former site of **Galveston Marine Center**, from **Randy and Gwen McDaniel**. Though development plans for the site have yet to be released, town homes or condos are a reported possibility.

**Lighted Gardens, Ltd.** purchased 2.54 acres of land located at **6777 Fairmont Parkway** in Pasadena (578E) from **Wild Bull, LLC**. The 8,500-square-foot former **Gilley's Restaurant & Bar** sits on the land, and future development plans call for a possible funeral home. **Al Fox** of **Qualified Properties** represented the buyer, while **Marshall S. Clinkscales Jr.** of **MSC Properties** represented the seller.

# ECONOMIC & FINANCIAL NEWS

The **total number of wage and salary jobs** in the ten-county Houston area **increased by 3,000 jobs** to 2,398,700 in April 2006, according to the **Texas Workforce Commission**. This month's total is **63,900 jobs more** than the 2,334,800 jobs at this time last year. Of nonagricultural employers, the Natural Resources, Mining & Construction sector posted the largest gain over the last month at 1,500 jobs, followed by the Leisure & Hospitality sector, with 1,400 jobs gained. Over the year, the Professional & Business Services sector has changed the most, adding 17,800 jobs.

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



Source: Texas Workforce Commission (TWC)

Advance estimates reported by the **U.S. Department of Commerce** show that seasonally adjusted national retail and food services sales for April 2006 were \$362.7 billion, an increase of 0.5% from the previous month, and up 6.6% from April 2005. Retail trade sales were up 0.5% from March, and were 6.6% above last year's level. Gasoline station sales were up 17.4% from April 2005, and sales of building material and garden equipment and supplies dealers were up 13.0%.

Personal income increased \$57.9 billion, or 0.5%, and Disposable Personal Income (DPI) increased \$36.6 billion, or 0.4%, in April 2006, according to the **Bureau of Economic Analysis**. Personal Consumption Expenditures (PCE) increased \$55.0 billion, or 0.6% in April 2006. Meanwhile, the **U.S. Department of Labor** reports that the seasonally adjusted Consumer Price Index (CPI) for urban consumers increased 0.9% in March 2006, and is 3.5% higher than April 2005. Energy costs, Transportation costs, and Apparel costs posted the largest increases in price during March 2006.

The latest **Conference Board Survey** indicates that the **Consumer Confidence Index** decreased to 103.2 in May 2006, down 6.6 points from 109.8, in April. 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 0.4% in February to 138.9. The index is an indicator of direction the economy is expected to take in coming months, relative to a figure of 100 in 1996, the base year.

According to the **Federal Reserve**, industrial production increased 0.8% in April after having increased 0.6% in March, and is 4.7% higher than the April 2005 level. Utilities outputs increased in April, and are 2.5% higher than the April 2005 level. The rate of industrial capacity utilization was 81.9% in April, an increase of 0.5% from March, and is up 1.9% from last year.

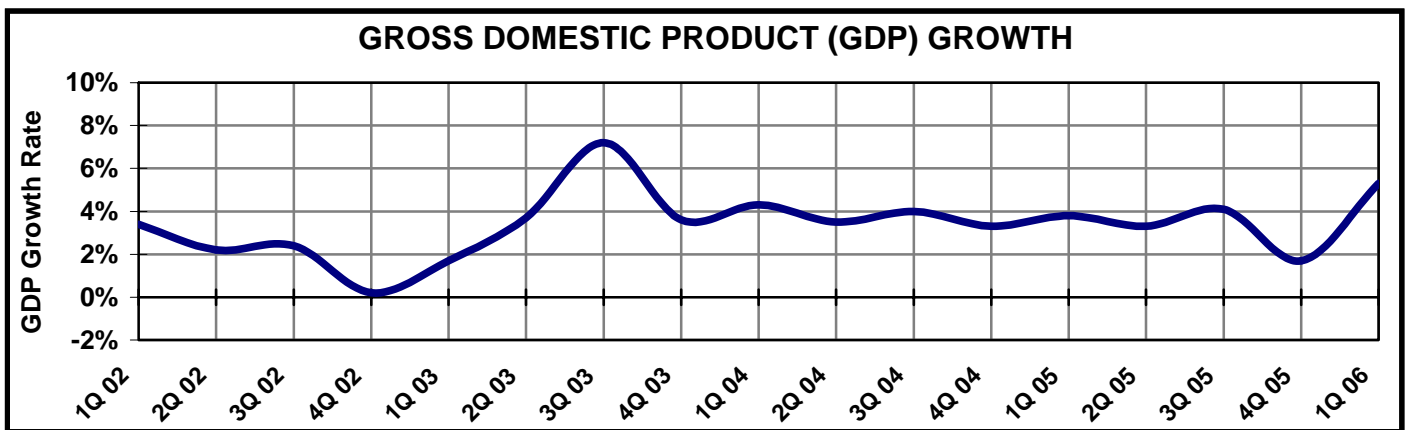
The **Mortgage Bankers Association (MBA)** reports that the 30-year fixed-rate mortgage (FRM) averaged 6.66%, with an average of 1.03 points (including the origination fee), for the week ending May 26, 2006. Last year at this time, the 30-year FRM averaged 5.63%. The average for the 15-year FRM is 6.22%, with an average of 1.18 points (including the origination fee). A year ago, the 15-year FRM averaged 5.24%.

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 5.3% in the first quarter of 2006, up from the 1.7% growth rate recorded in the fourth quarter of 2005. The increase in GDP during the first quarter was largely attributed to increases in personal consumption expenditures, exports, equipment and software, and federal government spending.

The **U.S. Department of Commerce** reports that construction spending during April 2006 was estimated at a seasonally adjusted annual rate of \$1,195.9 billion, 0.1% below the March 2006 rate. The April figure is 8.5% above the April 2005 estimate of \$1,102.1 billion. Private residential construction was at a seasonally adjusted annual rate of \$657.1 billion in April, 1.1% below the revised March estimate of \$664.6 billion, but 7.1% above the April 2005 estimate of \$613.3 billion.

The **Baker Hughes** count of active domestic rotary rigs is up from 1,608 in April to 1,649 in May. The rig count in May is up 23.9% from the May 2005 figure of 1,331 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 5.00% at its May meeting. The move marked the 16<sup>th</sup> consecutive quarter-point increase since June 2003, when the federal funds rate stood at a 46-year low of 1.00%.



Source: Department of Commerce

## POTPOURRI

The **Texas Legislature** passed **House Bill 3**, a bill that replaces the franchise tax as a “taxable margin tax”. The idea behind the bill is to broaden the tax base, lower the tax rate, and extend franchise taxes to all active businesses that are currently under limited liability protections. The bill defines taxable entities to include limited liability companies, business trusts, professional and business associations, joint ventures, holding companies, other legal entities, and combined groups. The taxable entities do not include sole proprietorships, general partners owned by natural persons, grantor trusts, estates of natural persons, escrows, family limited partnerships, REITS that do not have direct ownership in real estate, and REMICS. Also exempt from taxation are business with \$300,000 or less in total revenue. The bill now places the tax rate at 1% of taxable margin, and for retailers and wholesalers is 0.5% of taxable margin, which is defined as the lesser of 70% of total revenue or total revenue less (a) cost of goods sold, or (b) employees compensations. The term “goods” includes real or personal tangible property but does not included services sold and the compensation deduction is capped at \$300,000 per employee or owner. In terms of direct effects on the real estate market, landlords are likely to adjust their leases to include the margin tax as an expense as it appears it will be unlikely that they will be able to recover margin taxes under existing leases. The change in taxation also applies a new complexity to tax returns, as they will have to comply with new reporting requirements. More information on the bill can be found at [www.ttara.org](http://www.ttara.org).

Legislators for the **State of Texas** are proposing two bills that will require property owners to disclose the purchase price of their homes. According to some members of the state legislature, schools are receiving \$4 billion less of property tax revenues because of the significant number of homes that are undervalued. Releasing sales prices would allow county appraisers to assess property values based on the sales prices, and would thereby likely increase the taxable amount. This proposal will likely generate significant opposition as many homeowners face increasingly high property taxes under the current assessed values.

According to a **Business Confidence Survey** recently conducted by **Administaff, Inc.**, 86% of business owners across the nation reported business growth at or above expected rates since the beginning of year. The survey reports that 31% of owners also believe their business growth will exceed their original expectations for 2006, while 61% expect to be on target with their predictions. Although most business owners are still concerned with health care costs, economic conditions, energy costs, competition, and employee retention, 79% are positive or mostly positive about business conditions for the remainder of the year. Small- and medium-sized businesses reported a 5.8% increase in compensations levels and 4.4% increases in commissions over the first quarter compared to the same time last year. 44% of owners also plan to hire more workers this year than they did in 2005, though 63% say the amount of overtime is unlikely to change over the rest of the year.

According to the **Real Estate Center** at **Texas A&M University**, Texas has 100,000 active real estate licenses, while California has over 400,000, Florida has 200,000, and New York has 150,000. **Charles Gilliland**, a research economist with A&M's real estate center, reports that, "The number of active real estate licensees provides a measure of the relative size of the real estate brokerage industry through the years and across state boundaries." In the 1980s, there were 9.4 agents to every 1,000 residents in the state of Texas, with the total number of licensees peaking at 154,600 in 1986. In the bust of 1997, there were less than 81,200 licensees, and the agent to resident ratio fell to its lowest point of 4.1 agents to 1,000 residents in 2000. Though an estimated 140,000 Texans are licensed, only 100,000 of which are currently active, and the agent to resident ratio is still a low at 4.3 to 1,000. Gilliland also states that the number of licensees should, theoretically, fluctuate with population growth and economic activity.

The **Metropolitan Transit Authority (METRO)** has voted on an agreement to purchase 9 acres of **Union Pacific's Hardy Yard**. Metro is planning to develop the land bordered by **Main, Elysian, Burnett, Lyons,** and **Conti** with a central station for their buses and trains. The site, located approximately a half mile from Metro's **University of Houston Downtown** station, would serve as a connection point from Metro's Red Line to a central hub, and would then connect to future light rail or bus lines planned to travel to the north, the East End, and the southeast. The planned commuter rail line from northwest Houston along the Northwest Freeway would also connect to the central station. As a contract has yet to be finalized, construction dates for the project have yet to be released.

**Hakeem Olajuwon**, former Houston Rockets basketball star, is under contract to purchase the **Fannin Garage**, a 1,180-space parking garage located at 1112 Clay in the Central Business District (493Q), from the **City of Houston**. The garage sits one block away from the proposed **Houston Pavilions** development, which will eliminate several parking lots. It is not expected that there will be any changes or redevelopment of the garage. **Crème De La Crème**, a day car center, occupies space on the first floor of the 24-year-old garage. **David Cook, Ken Page,** and **Scott Myers** of **Cushman & Wakefield** represented the seller in the transaction. **Republic Parking System** will continue to manage the facility. According to **Dawn Ullrich**, director of the city's **Convention & Entertainment Facilities** department, proceeds from the \$8.5-million transaction will likely go towards the convention center expansion debt or to help fund the 630-car underground parking garage to be developed under the proposed 12-acre downtown park to be located near the **George R. Brown Convention Center**.

The Houston-based **End Hunger Network** (713-532-3663) recently completed a 14,950-square-foot facility located at 2445 North Freeway in just north of the Central Business District (453Y) dubbed the **Mary Barden Keegan Hunger Relief Center**, named after the organization's founder. The facility will serve as the organization's headquarters, logistics center, food storage, and meal-processing kitchen.

According to **PKF Consulting**, the Houston hotel market is off to a decidedly strong start in 2006. Not unlike Houston's apartment market, the hotel market has experienced substantial growth compared to last year's numbers due to the arrival of patrons seeking shelter from the aftermath of Hurricane Katrina. First quarter occupancy is up to 72.5 % from last year's 63.7%. The average daily rates have also experienced an increase. In first quarter of 2005, daily rates were at \$93.09 but have since increased 9.5% to \$101.97. Also similar to the apartment market, the "Katrina effect has been moderating" says **Skip Kasdorf** of the **Greater Houston Partnership**, and the continued increase in numbers illustrates Houston's economic strength.

**Superior Renewable Energy, Inc.** (713-571-8004) is planning to develop the second wind energy farm in the Gulf of Mexico, and with up to 500 turbines, which would be the largest in the nation. Covering 40,000 acres of the gulf just off Padre Island, the 400-foot-tall turbines would produce enough energy to power an estimated 125,000 homes. In October of last year, **Galveston Offshore Wind** announced their plans to develop the first offshore wind farm and leased 11,000 acres of the Gulf of Mexico for their 53 turbines, estimated to generate enough power for an estimated 40,000 homes as well as \$26.5 million for the State of Texas' Permanent School Fund. Construction plans for Superior's development have yet to be announced.

**Gencom** (305-442-9808) purchased **Bradford HomeSuites**, a group of 9 hotels located in Colorado and Texas, including two Houston area locations at 3440 Sage Rd. in the Galleria area (491Y) and 15405 Katy Freeway in west Houston (487D), from **Bradford Suites**. Under the new ownership, the hotels will be re-named, though the new names have to yet to be released. **Driftwood Hospitality Management, Inc.** (561-207-2700) will manage the properties.

**Le Hospitality** (281-442-7770) purchased the **Sleep Inn** at **George Bush Intercontinental Airport**, a 103-room hotel located at 15675 John F. Kennedy Blvd. in north Houston (374P), from **St. Mathew Hospitality, LLC**. The 11-year old hotel sits on 2.12 acres. **Michael Yu** and **Rahul Bijilani** of **Marcus & Millichap** represented the seller in the transaction.


**Verizon Information Services** ranks Houston first in the number of vendors selling cleaning services through Verizon's **Superpages.com** information directory, which makes it the survey's "cleanest city". Los Angeles, Manhattan, and Chicago followed Houston in the ranking, while Dallas, the only other city in Texas to make the list, came in at number eight.

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



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