

# THE CoSTAR INDUSTRIAL REPORT

FIRST QUARTER 2013

## Houston Industrial Market



# HOUSTON INDUSTRIAL MARKET



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## METHODOLOGY

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The CoStar Industrial Report calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

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## TERMS & DEFINITIONS

**Availability Rate:** The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

**Available Space:** The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

**Build-to-Suit:** A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

**Buyer:** The individual, group, company, or entity that has purchased a commercial real estate asset.

**Cap Rate:** Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

**CBD:** Abbreviation for Central Business District. (See also: Central Business District)

**Central Business District:** The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

**Class A:** A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

**Class B:** A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

**Class C:** A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

**Construction Starts:** Buildings that began construction during a specific period of time. (See also: Deliveries)

**Contiguous Blocks of Space:** Space within a building that is, or is able to be joined together into a single contiguous space.

**Deliveries:** Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

**Delivery Date:** The date a building completes construction and receives a certificate of occupancy.

**Developer:** The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

**Direct Space:** Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

**Existing Inventory:** The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

**Flex Building:** A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

**Full Service Rental Rate:** Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

**Gross Absorption:** The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

**Growth in Inventory:** The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

**Industrial Building:** A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

**Landlord Rep:** (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

**Leased Space:** All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

**Leasing Activity:** The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

**Market:** Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

# HOUSTON INDUSTRIAL MARKET

**Multi-Tenant:** Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

**Net Absorption:** The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

**Net Rental Rate:** A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

**New Space:** Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

**Occupied Space:** Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

**Office Building:** A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

**Owner:** The company, entity, or individual that holds title on a given building or property.

**Planned/Proposed:** The status of a building that has been announced for future development but not yet started construction.

**Preleased Space:** The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

**Price/SF:** Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

**Property Manager:** The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

**Quoted Rental Rate:** The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

**RBA:** Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

**Region:** Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

**Relet Space:** Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

**Rentable Building Area:** (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

**Rental Rates:** The annual costs of occupancy for a particular space quoted on a per square foot basis.

**Sales Price:** The total dollar amount paid for a particular property at a particular point in time.

**Sales Volume:** The sum of sales prices for a given group of buildings in a given time period.

**Seller:** The individual, group, company, or entity that sells a particular commercial real estate asset.

**SF:** Abbreviation for Square Feet.

**Single-Tenant:** Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

**Sublease Space:** Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

**Submarkets:** Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

**Suburban:** The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

**Tenancy:** A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

**Tenant Rep:** Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

**Time On Market:** A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

**Under Construction:** The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

**Vacancy Rate:** A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

**Vacant Space:** Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

**Weighted Average Rental Rate:** Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

**Year Built:** The year in which a building completed construction and was issued a certificate of occupancy.

**YTD:** Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

## HOUSTON INDUSTRIAL MARKET

OVERVIEW



# HOUSTON'S VACANCY DECREASES TO 5.0%

## Net Absorption Positive 1,375,453 SF in the Quarter

The Houston Industrial market ended the first quarter 2013 with a vacancy rate of 5.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,375,453 square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 555,220 square feet. Rental rates ended the first quarter at \$5.50, an increase over the previous quarter. A total of 22 buildings delivered to the market in the quarter totaling 1,115,267 square feet, with 2,555,979 square feet still under construction at the end of the quarter.

### Absorption

Net absorption for the overall Houston Industrial market was positive 1,375,453 square feet in the first quarter 2013. That compares to positive 2,052,599 square feet in the fourth quarter 2012, positive 1,088,565 square feet in the third quarter 2012, and positive 2,260,887 square feet in the second quarter 2012.

Tenants moving out of large blocks of space in 2013 include: Jacobson Warehouse Co. moving out of (210,000) square feet at 11503 Highway 225, United DataTech Aviation, LLC moving out of (124,000) square feet at 3702 Knapp Rd, and JM Eagle moving out of (85,612) square feet at 101 E. Avenue M.

Tenants moving into large blocks of space in 2013 include: Crane Worldwide moving into 150,000 square feet at 6501 Navigation Blvd., International Distribution Corporation moving into 100,000 square feet at 4331 Underwood Drive, and Jacobson Warehouse Company, Inc. moving into 86,820 square feet at 9501 Bay Area Blvd.

The Flex building market recorded net absorption of positive 236,521 square feet in the first quarter 2013, compared to positive 63,149 square feet in the fourth quarter 2012, positive

56,887 in the third quarter 2012, and negative (37,330) in the second quarter 2012.

The Warehouse building market recorded net absorption of positive 1,138,932 square feet in the first quarter 2013 compared to positive 1,989,450 square feet in the fourth quarter 2012, positive 1,031,678 in the third quarter 2012, and positive 2,298,217 in the second quarter 2012.

### Vacancy

The Industrial vacancy rate in the Houston market area decreased to 5.0% at the end of the first quarter 2013. The vacancy rate was 5.1% at the end of the fourth quarter 2012, 5.3% at the end of the third quarter 2012, and 5.3% at the end of the second quarter 2012.

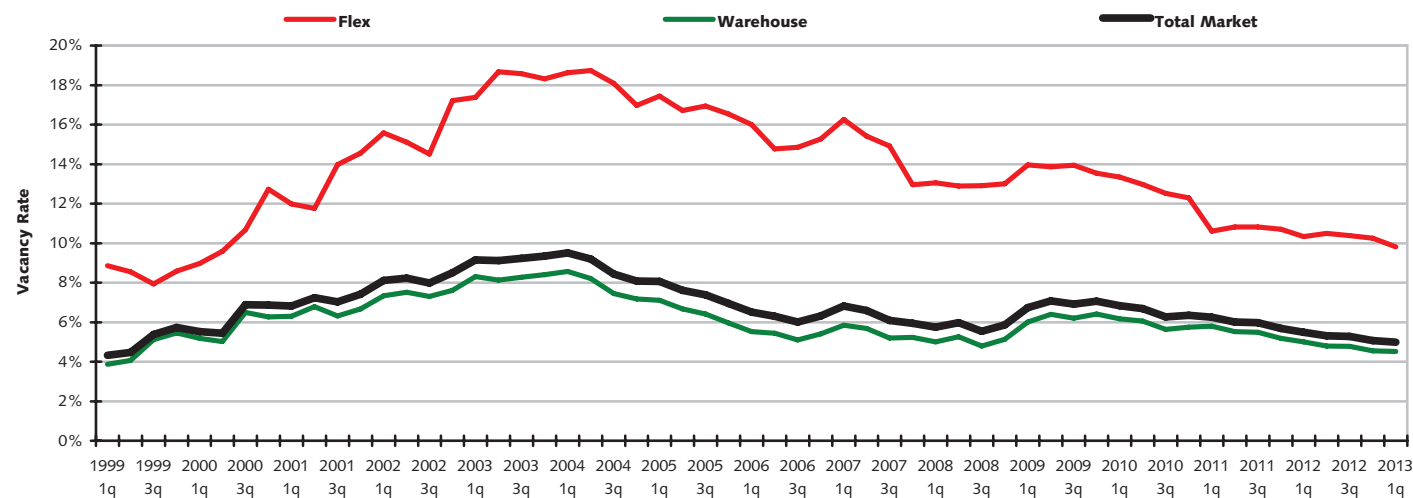
Flex projects reported a vacancy rate of 9.8% at the end of the first quarter 2013, 10.2% at the end of the fourth quarter 2012, 10.4% at the end of the third quarter 2012, and 10.5% at the end of the second quarter 2012.

Warehouse projects reported a vacancy rate of 4.5% at the end of the first quarter 2013, 4.6% at the end of fourth quarter 2012, 4.8% at the end of the third quarter 2012, and 4.8% at the end of the second quarter 2012.

### Largest Lease Signings

The largest lease signings occurring in 2013 included: the 254,765-square-foot lease signed by Exel at 8833 Citypark Loop in the Northeast Corridor market; the 197,136-square-foot deal signed by Computer Technology Solutions Corporation at 7909 Northcourt Rd. in the Northwest Corridor market; and the 154,114-square-foot lease signed by CADECO Industries, Inc. at 1060 Lockwood Drive in the CBD market.

## VACANCY RATES BY BUILDING TYPE 1999-2013



Source: CoStar Property®



### Sublease Vacancy

The amount of vacant sublease space in the Houston market increased to 555,220 square feet by the end of the first quarter 2013, from 524,339 square feet at the end of the fourth quarter 2012. There was 560,751 square feet vacant at the end of the third quarter 2012 and 626,450 square feet at the end of the second quarter 2012.

Houston's Flex projects reported vacant sublease space of 118,498 square feet at the end of first quarter 2013, down from the 141,528 square feet reported at the end of the fourth quarter 2012. There were 115,028 square feet of sublease space vacant at the end of the third quarter 2012, and 148,650 square feet at the end of the second quarter 2012.

Warehouse projects reported increased vacant sublease space from the fourth quarter 2012 to the first quarter 2013. Sublease vacancy went from 382,811 square feet to 436,722 square feet during that time. There were 445,723 square feet at the end of the third quarter 2012, and 477,800 square feet at the end of the second quarter 2012.

### Rental Rates

The average quoted asking rental rate for available Industrial space was \$5.50 per square foot per year at the end of the first quarter 2013 in the Houston market area. This represented a 0.2% increase in quoted rental rates from the end of the fourth quarter 2012, when rents were reported at \$5.49 per square foot.

The average quoted rate within the Flex sector was \$8.42 per square foot at the end of the first quarter 2013, while Warehouse rates stood at \$5.18. At the end of the fourth quarter 2012, Flex rates were \$8.33 per square foot, and Warehouse rates were \$5.17.

### Deliveries and Construction

During the first quarter 2013, 22 buildings totaling 1,115,267 square feet were completed in the Houston market

area. This compares to 36 buildings totaling 1,043,140 square feet that were completed in the fourth quarter 2012, 26 buildings totaling 1,096,758 square feet completed in the third quarter 2012, and 1,536,751 square feet in 23 buildings completed in the second quarter 2012.

There were 2,555,979 square feet of Industrial space under construction at the end of the first quarter 2013.

Some of the notable 2013 deliveries include: 1902 S. 16th Street, a 261,291-square-foot facility that delivered in first quarter 2013 and 16330 Central Green Blvd., a 163,600-square-foot building that delivered in first quarter 2013.

The largest projects underway at the end of first quarter 2013 were 1001 Cravens Road, a 475,000-square-foot building and 7310 Langfield Road, a 299,840-square-foot facility.

### Inventory

Total Industrial inventory in the Houston market area amounted to 514,875,702 square feet in 16,447 buildings as of the end of the first quarter 2013. The Flex sector consisted of 46,872,384 square feet in 1,868 projects. The Warehouse sector consisted of 468,003,318 square feet in 14,579 buildings. Within the Industrial market there were 3,372 owner-occupied buildings accounting for 147,001,367 square feet of Industrial space.

### Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Houston industrial sales figures fell during the fourth quarter 2012 in terms of dollar volume compared to the third quarter of 2012.

In the fourth quarter, 16 industrial transactions closed with a total volume of \$92,198,325. The 16 buildings totaled 1,688,248 square feet and the average price per square foot equated to \$54.61 per square foot. That compares to 16 transactions totaling \$135,941,000 in the third quarter. The total square footage was 1,511,136 for an average price per square foot of \$89.96.

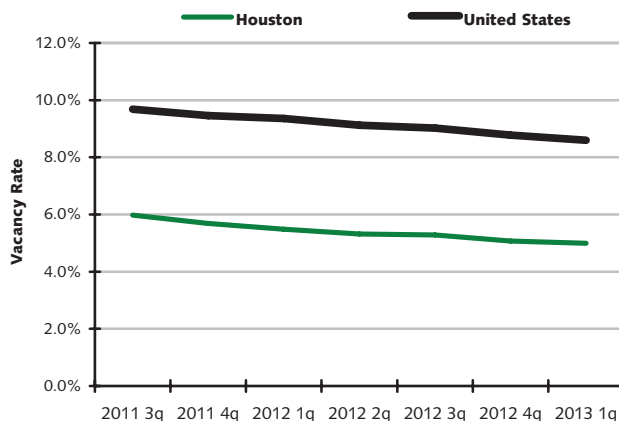
Total year-to-date industrial building sales activity in 2012 is down compared to the previous year. In the twelve months of 2012, the market saw 57 industrial sales transactions with a total volume of \$312,503,360. The price per square foot has averaged \$69.73 this year. In the twelve months of 2011, the market posted 53 transactions with a total volume of \$327,646,043. The price per square foot averaged \$42.21.

Cap rates have been lower in 2012, averaging 7.83%, compared to the twelve months of last year when they averaged 8.32%.

One of the largest transactions that has occurred within the last four quarters in the Houston market is the sale of 1811 Brittmoore Road in Houston. This 140,00-square-foot industrial building sold for \$10,800,000 or \$77.14 per square foot. The property sold on 9/20/2012.

## U.S. VACANCY COMPARISON

### Past 7 Quarters



Source: CoStar Property

Reports compiled by: Alfredo Negron, CoStar Senior Research Manager; Shontae Dennis-Scott, Research Associate II.

## HOUSTON INDUSTRIAL MARKET



## MARKETS

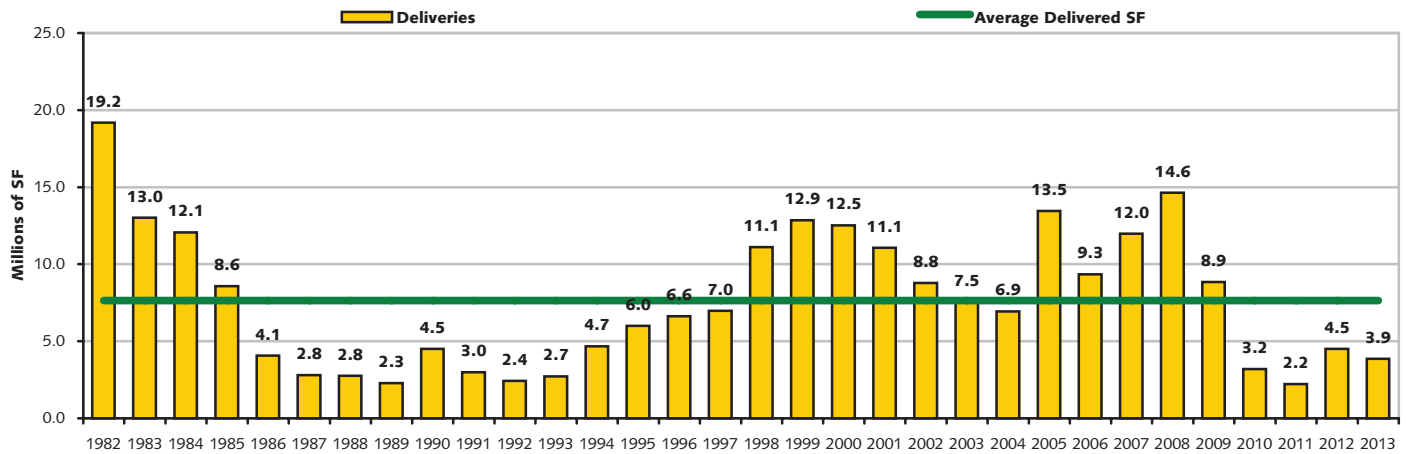
## CoSTAR SUBMARKET CLUSTERS &amp; SUBMARKETS

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters	Submarkets
Austin County Ind	Austin County Ind
CBD Ind	CBD-NW Inner Loop Ind Downtown Houston Ind North Inner Loop Ind Southwest Inner Loop Ind
North Corridor Ind	North Fwy/Tomball Pky Ind North Hardy Toll Road Ind North Outer Loop Ind Woodland/Conroe Ind
Northeast Corridor Ind	Northeast Hwy 321 Ind Northeast Hwy 90 Ind Northeast I-10 Ind Northeast Inner Loop Ind
Northwest Corridor Ind	Hwy 290/Tomball Pky Ind Northwest Hwy 6 Ind Northwest Inner Loop Ind Northwest Near Ind Northwest Outliers Ind West Outer Loop Ind
San Jacinto County Ind	San Jacinto County Ind
Southeast Corridor Ind	East I-10 Outer Loop Ind East-Southeast Far Ind Southeast Outer Loop Ind
Southern Corridor Ind	South Hwy 35 Ind South Inner Loop Ind
Southwest Corridor Ind	Hwy 59/Hwy 90 (Alt) Ind Southwest Far Ind Southwest Outer Loop Ind Sugar Land Ind



## HISTORICAL DELIVERIES 1982 - 2013



Source: CoStar Property®

\* Future deliveries based on current under construction buildings.

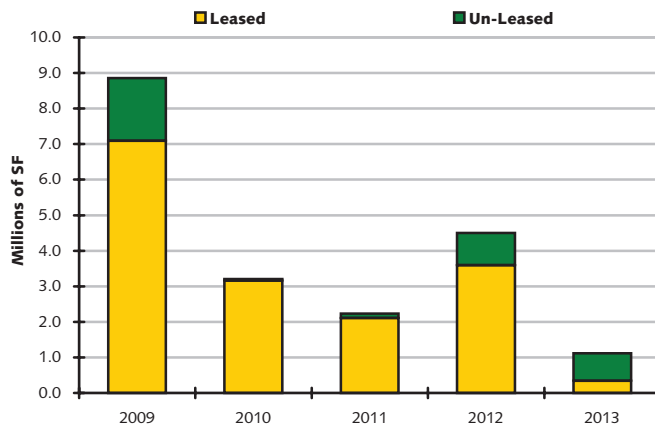
## CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
North Corridor Ind	19	959,824	307,907	32.1%	27,256	50,517
Southwest Corridor Ind	6	573,062	490,587	85.6%	27,571	95,510
Northwest Corridor Ind	9	539,490	0	0.0%	33,719	59,943
Southeast Corridor Ind	5	420,603	2,941	0.7%	38,897	84,121
Southern Corridor Ind	2	63,000	0	0.0%	26,878	31,500
San Jacinto County Ind	0	0	0	0.0%	7,150	0
CBD Ind	0	0	0	0.0%	29,638	0
Austin County Ind	0	0	0	0.0%	30,381	0
Northeast Corridor Ind	0	0	0	0.0%	37,832	0
<b>Totals</b>	<b>41</b>	<b>2,555,979</b>	<b>801,435</b>	<b>31.4%</b>	<b>31,305</b>	<b>62,341</b>

Source: CoStar Property®

## RECENT DELIVERIES

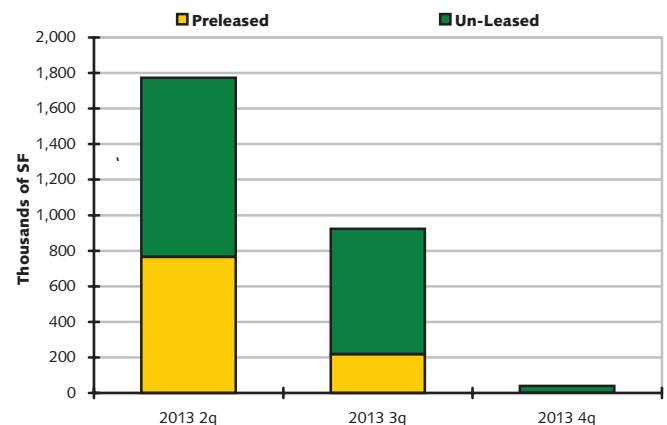
Leased &amp; Un-Leased SF in Deliveries Since 2009



Source: CoStar Property®

## FUTURE DELIVERIES

Preleased &amp; Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

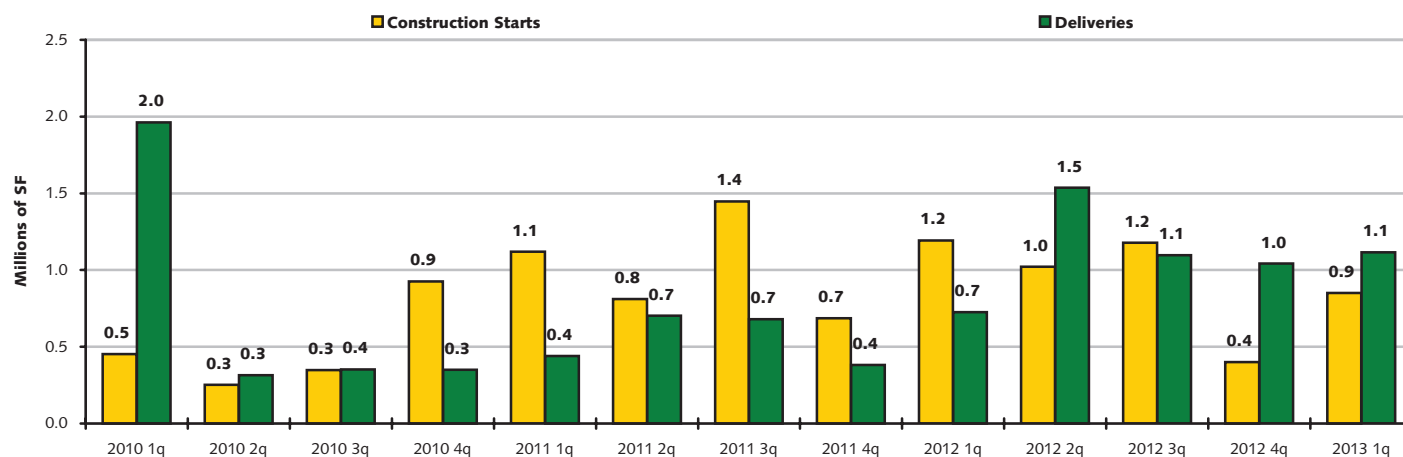
## HOUSTON INDUSTRIAL MARKET



## INVENTORY &amp; DEVELOPMENT

## HISTORICAL CONSTRUCTION STARTS &amp; DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

## RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	16	334,450	158,470	47.4%	\$8.47	259,150	75,300
50,000 SF - 99,999 SF	2	143,738	0	0.0%	\$8.16	56,915	86,823
100,000 SF - 249,999 SF	3	375,788	186,643	49.7%	\$0.00	101,123	274,665
250,000 SF - 499,999 SF	1	261,291	0	0.0%	\$0.00	0	261,291
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

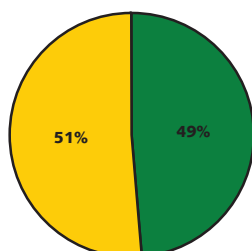
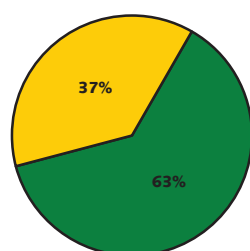
Source: CoStar Property®

## RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single &amp; Multi-Tenant Use

2013 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

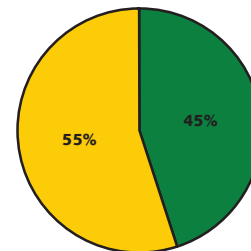
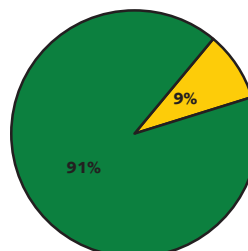
Source: CoStar Property®

## EXISTING INVENTORY COMPARISON

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

## SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

<b>1. 1902 S 16th St</b> <hr/> Submarket: <b>Southeast Corridor Industrial Market</b> RBA: <b>261,291</b> Occupied: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>First Quarter 2012</b> Deliv Date: <b>First Quarter 2013</b> Leasing Co: <b>Colliers International</b> Developer: <b>N/A</b>	<b>2. 16330 Central Green Blvd</b> <hr/> Submarket: <b>North Corridor Industrial Market</b> RBA: <b>163,600</b> Occupied: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Fourth Quarter 2012</b> Deliv Date: <b>First Quarter 2013</b> Leasing Co: <b>Liberty Property Trust</b> Developer: <b>Liberty Property Trust</b>	<b>3. 14300 Hollister Dr</b> <hr/> Submarket: <b>North Corridor Industrial Market</b> RBA: <b>111,065</b> Occupied: <b>77%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Second Quarter 2012</b> Deliv Date: <b>First Quarter 2013</b> Leasing Co: <b>Liberty Property Trust</b> Developer: <b>Liberty Property Trust</b>
<b>4. 12101 Cutten Rd</b> <hr/> Submarket: <b>North Corridor Industrial Market</b> RBA: <b>101,123</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Second Quarter 2012</b> Deliv Date: <b>First Quarter 2013</b> Leasing Co: <b>N/A</b> Developer: <b>N/A</b>	<b>5. 7505 Bluff Point Dr</b> <hr/> Submarket: <b>North Corridor Industrial Market</b> RBA: <b>86,823</b> Occupied: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Second Quarter 2012</b> Deliv Date: <b>First Quarter 2013</b> Leasing Co: <b>InSite Commercial Real Estate</b> Developer: <b>N/A</b>	<b>6. 2330 Peyton Rd</b> <hr/> Submarket: <b>North Corridor Industrial Market</b> RBA: <b>56,915</b> Occupied: <b>0%</b> Quoted Rate: <b>\$8.16</b> Grnd Brk Date: <b>Third Quarter 2012</b> Deliv Date: <b>First Quarter 2013</b> Leasing Co: <b>Jones Lang LaSalle Americas, Inc.</b> Developer: <b>N/A</b>
<b>7. 5915 Brittmoore Rd</b> <hr/> Submarket: <b>Northwest Corridor Industrial Market</b> RBA: <b>35,750</b> Occupied: <b>0%</b> Quoted Rate: <b>\$7.80</b> Grnd Brk Date: <b>Fourth Quarter 2012</b> Deliv Date: <b>First Quarter 2013</b> Leasing Co: <b>NAI Houston</b> Developer: <b>N/A</b>	<b>8. 12031 North Wwy</b> <hr/> Submarket: <b>North Corridor Industrial Market</b> RBA: <b>34,261</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>First Quarter 2012</b> Deliv Date: <b>First Quarter 2013</b> Leasing Co: <b>Structure Tone, Inc.</b> Developer: <b>N/A</b>	<b>9. 11804 Fairmont Pky</b> <hr/> Submarket: <b>Southeast Corridor Industrial Market</b> RBA: <b>31,480</b> Occupied: <b>0%</b> Quoted Rate: <b>\$8.16</b> Grnd Brk Date: <b>Fourth Quarter 2012</b> Deliv Date: <b>First Quarter 2013</b> Leasing Co: <b>Jones Lang LaSalle Americas, Inc.</b> Developer: <b>N/A</b>
<b>10. 6510 FM 723 Rd</b> <hr/> Submarket: <b>Southwest Corridor Industrial Market</b> RBA: <b>30,000</b> Occupied: <b>17%</b> Quoted Rate: <b>\$10.80</b> Grnd Brk Date: <b>Third Quarter 2012</b> Deliv Date: <b>First Quarter 2013</b> Leasing Co: <b>Wayne Stone Properties</b> Developer: <b>N/A</b>	<b>11. 20203 Carriage Point Dr</b> <hr/> Submarket: <b>North Corridor Industrial Market</b> RBA: <b>25,050</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Third Quarter 2012</b> Deliv Date: <b>First Quarter 2013</b> Leasing Co: <b>The National Realty Group, Inc.</b> Developer: <b>N/A</b>	<b>12. 8603 Derrington Rd</b> <hr/> Submarket: <b>Northwest Corridor Industrial Market</b> RBA: <b>24,300</b> Occupied: <b>0%</b> Quoted Rate: <b>\$9.36</b> Grnd Brk Date: <b>Third Quarter 2012</b> Deliv Date: <b>First Quarter 2013</b> Leasing Co: <b>CBRE</b> Developer: <b>N/A</b>
<b>13. 15331 Vantage Pky E</b> <hr/> Submarket: <b>North Corridor Industrial Market</b> RBA: <b>22,550</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>First Quarter 2012</b> Deliv Date: <b>First Quarter 2013</b> Leasing Co: <b>Northwinds Commercial Realty</b> Developer: <b>N/A</b>	<b>14. 15341 Vantage Pky E</b> <hr/> Submarket: <b>North Corridor Industrial Market</b> RBA: <b>22,550</b> Occupied: <b>0%</b> Quoted Rate: <b>\$7.80</b> Grnd Brk Date: <b>First Quarter 2012</b> Deliv Date: <b>First Quarter 2013</b> Leasing Co: <b>Northwinds Commercial Realty</b> Developer: <b>N/A</b>	<b>15. 9819 Wallisville Rd</b> <hr/> Submarket: <b>Northeast Corridor Industrial Market</b> RBA: <b>21,000</b> Occupied: <b>0%</b> Quoted Rate: <b>\$7.20</b> Grnd Brk Date: <b>Fourth Quarter 2012</b> Deliv Date: <b>First Quarter 2013</b> Leasing Co: <b>Westchase Square Management</b> Developer: <b>N/A</b>

## HOUSTON INDUSTRIAL MARKET

INVENTORY &amp; DEVELOPMENT



## SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

<b>1. 1001 Cravens Rd</b> <hr/> Submarket: <b>Southwest Corridor Industrial Market</b> RBA: <b>475,000</b> Preleased: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>First Quarter 2011</b> Deliv Date: <b>Second Quarter 2013</b> Leasing Co: <b>Ben E. Keith Company</b> Developer: <b>N/A</b>	<b>2. 7310 Langfield Rd</b> <hr/> Submarket: <b>Northwest Corridor Industrial Market</b> RBA: <b>299,840</b> Preleased: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Third Quarter 2012</b> Deliv Date: <b>Third Quarter 2013</b> Leasing Co: <b>CBRE</b> Developer: <b>N/A</b>	<b>3. 3750 Highway 225</b> <hr/> Submarket: <b>Southeast Corridor Industrial Market</b> RBA: <b>185,168</b> Preleased: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>First Quarter 2013</b> Deliv Date: <b>Third Quarter 2013</b> Leasing Co: <b>The Carson Companies</b> Developer: <b>N/A</b>
<b>4. 16200 Central Green Blvd</b> <hr/> Submarket: <b>North Corridor Industrial Market</b> RBA: <b>181,067</b> Preleased: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>First Quarter 2013</b> Deliv Date: <b>Third Quarter 2013</b> Leasing Co: <b>Liberty Property Trust</b> Developer: <b>Liberty Property Trust</b>	<b>5. 500 Northpark Central Dr</b> <hr/> Submarket: <b>North Corridor Industrial Market</b> RBA: <b>174,200</b> Preleased: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>First Quarter 2013</b> Deliv Date: <b>Second Quarter 2013</b> Leasing Co: <b>Prologis Inc</b> Developer: <b>N/A</b>	<b>6. 14650 Heathrow Forest Pky</b> <hr/> Submarket: <b>North Corridor Industrial Market</b> RBA: <b>121,919</b> Preleased: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Third Quarter 2012</b> Deliv Date: <b>Second Quarter 2013</b> Leasing Co: <b>N/A</b> Developer: <b>N/A</b>
<b>7. 3700 Highway 225</b> <hr/> Submarket: <b>Southeast Corridor Industrial Market</b> RBA: <b>118,500</b> Preleased: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>First Quarter 2013</b> Deliv Date: <b>Third Quarter 2013</b> Leasing Co: <b>The Carson Companies</b> Developer: <b>N/A</b>	<b>8. 4730 Consulate Plaza Dr</b> <hr/> Submarket: <b>North Corridor Industrial Market</b> RBA: <b>101,200</b> Preleased: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>First Quarter 2013</b> Deliv Date: <b>Second Quarter 2013</b> Leasing Co: <b>InSite Commercial Real Estate</b> Developer: <b>N/A</b>	<b>9. 250 Century Plaza Dr</b> <hr/> Submarket: <b>North Corridor Industrial Market</b> RBA: <b>91,520</b> Preleased: <b>0%</b> Quoted Rate: <b>\$4.56</b> Grnd Brk Date: <b>Fourth Quarter 2012</b> Deliv Date: <b>Second Quarter 2013</b> Leasing Co: <b>CBRE</b> Developer: <b>N/A</b>
<b>10. 4001 Technology Forest Blvd</b> <hr/> Submarket: <b>North Corridor Industrial Market</b> RBA: <b>74,901</b> Preleased: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Third Quarter 2012</b> Deliv Date: <b>Second Quarter 2013</b> Leasing Co: <b>Stream Realty Partners, L.P.</b> Developer: <b>N/A</b>	<b>11. 1315 W Sam Houston Pky N</b> <hr/> Submarket: <b>Northwest Corridor Industrial Market</b> RBA: <b>70,000</b> Preleased: <b>0%</b> Quoted Rate: <b>\$13.50</b> Grnd Brk Date: <b>Third Quarter 2012</b> Deliv Date: <b>Second Quarter 2013</b> Leasing Co: <b>Caldwell Companies</b> Developer: <b>N/A</b>	<b>12. 3800 Highway 225</b> <hr/> Submarket: <b>Southeast Corridor Industrial Market</b> RBA: <b>61,794</b> Preleased: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>First Quarter 2013</b> Deliv Date: <b>Third Quarter 2013</b> Leasing Co: <b>The Carson Companies</b> Developer: <b>N/A</b>
<b>13. 4741 World Houston Pky</b> <hr/> Submarket: <b>North Corridor Industrial Market</b> RBA: <b>56,513</b> Preleased: <b>50%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Third Quarter 2012</b> Deliv Date: <b>Second Quarter 2013</b> Leasing Co: <b>InSite Commercial Real Estate</b> Developer: <b>N/A</b>	<b>14. 2425 Mowery Rd</b> <hr/> Submarket: <b>Southern Corridor Industrial Market</b> RBA: <b>53,000</b> Preleased: <b>0%</b> Quoted Rate: <b>\$6.36</b> Grnd Brk Date: <b>Second Quarter 2012</b> Deliv Date: <b>Second Quarter 2013</b> Leasing Co: <b>Colliers International</b> Developer: <b>N/A</b>	<b>15. 9191 Gulf Fwy</b> <hr/> Submarket: <b>Southeast Corridor Industrial Market</b> RBA: <b>52,200</b> Preleased: <b>0%</b> Quoted Rate: <b>\$6.60</b> Grnd Brk Date: <b>Third Quarter 2012</b> Deliv Date: <b>Second Quarter 2013</b> Leasing Co: <b>Greater Houston Commercial Properti</b> Developer: <b>N/A</b>

## HOUSTON INDUSTRIAL MARKET

FIGURES AT A GLANCE

## FLEX MARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Austin County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
CBD Ind	180	3,670,705	406,162	406,162	11.1%	25,700	0	0	\$4.87
North Corridor Ind	344	9,074,929	849,128	850,668	9.4%	68,965	34,261	196,820	\$7.59
Northeast Corridor Ind	67	894,021	79,720	79,720	8.9%	584	0	0	\$9.37
Northwest Corridor Ind	495	15,103,275	993,832	1,106,550	7.3%	50,714	0	150,000	\$8.98
San Jacinto County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Southeast Corridor Ind	207	3,356,179	419,825	419,825	12.5%	8,765	0	185,168	\$8.66
Southern Corridor Ind	115	2,579,874	306,967	306,967	11.9%	39,100	0	0	\$8.99
Southwest Corridor Ind	460	12,193,401	1,423,193	1,427,433	11.7%	42,693	0	30,000	\$9.28
<b>Totals</b>	<b>1,868</b>	<b>46,872,384</b>	<b>4,478,827</b>	<b>4,597,325</b>	<b>9.8%</b>	<b>236,521</b>	<b>34,261</b>	<b>561,988</b>	<b>\$8.42</b>

Source: CoStar Property®

## WAREHOUSE MARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Austin County Ind	21	637,995	6,380	6,380	1.0%	(3,980)	0	0	\$6.99
CBD Ind	1,850	56,494,816	2,758,535	2,780,735	4.9%	(148,767)	0	0	\$4.31
North Corridor Ind	2,543	69,612,302	3,961,049	3,990,515	5.7%	(164,543)	589,676	763,004	\$6.42
Northeast Corridor Ind	838	33,343,602	918,470	1,054,970	3.2%	271,794	41,000	0	\$4.46
Northwest Corridor Ind	3,640	124,325,506	4,077,403	4,209,954	3.4%	601,005	110,050	389,490	\$5.57
San Jacinto County Ind	2	14,300	0	0	0.0%	0	0	0	\$0.00
Southeast Corridor Ind	1,969	81,284,145	4,728,921	4,760,084	5.9%	220,997	292,771	235,435	\$4.43
Southern Corridor Ind	1,679	45,639,747	1,719,923	1,743,523	3.8%	(158,274)	17,509	63,000	\$4.67
Southwest Corridor Ind	2,037	56,650,905	2,516,576	2,577,818	4.6%	520,700	30,000	543,062	\$6.00
<b>Totals</b>	<b>14,579</b>	<b>468,003,318</b>	<b>20,687,257</b>	<b>21,123,979</b>	<b>4.5%</b>	<b>1,138,932</b>	<b>1,081,006</b>	<b>1,993,991</b>	<b>\$5.18</b>

Source: CoStar Property®

## TOTAL INDUSTRIAL MARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Austin County Ind	21	637,995	6,380	6,380	1.0%	(3,980)	0	0	\$6.99
CBD Ind	2,030	60,165,521	3,164,697	3,186,897	5.3%	(123,067)	0	0	\$4.34
North Corridor Ind	2,887	78,687,231	4,810,177	4,841,183	6.2%	(95,578)	623,937	959,824	\$6.57
Northeast Corridor Ind	905	34,237,623	998,190	1,134,690	3.3%	272,378	41,000	0	\$4.54
Northwest Corridor Ind	4,135	139,428,781	5,071,235	5,316,504	3.8%	651,719	110,050	539,490	\$5.98
San Jacinto County Ind	2	14,300	0	0	0.0%	0	0	0	\$0.00
Southeast Corridor Ind	2,176	84,640,324	5,148,746	5,179,909	6.1%	229,762	292,771	420,603	\$4.71
Southern Corridor Ind	1,794	48,219,621	2,026,890	2,050,490	4.3%	(119,174)	17,509	63,000	\$4.76
Southwest Corridor Ind	2,497	68,844,306	3,939,769	4,005,251	5.8%	563,393	30,000	573,062	\$6.63
<b>Totals</b>	<b>16,447</b>	<b>514,875,702</b>	<b>25,166,084</b>	<b>25,721,304</b>	<b>5.0%</b>	<b>1,375,453</b>	<b>1,115,267</b>	<b>2,555,979</b>	<b>\$5.50</b>

Source: CoStar Property®

## HOUSTON INDUSTRIAL MARKET



FIGURES AT A GLANCE

## FLEX SUBMARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Austin County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
CBD-NW Inner Loop Ind	62	1,666,023	153,032	153,032	9.2%	21,700	0	0	\$6.41
Downtown Houston Ind	36	704,587	66,000	66,000	9.4%	0	0	0	\$3.67
East I-10 Outer Loop Ind	3	13,041	0	0	0.0%	0	0	0	\$0.00
East-Southeast Far Ind	182	2,894,416	358,285	358,285	12.4%	(235)	0	185,168	\$9.07
Hwy 290/Tomball Pky Ind	38	1,497,388	73,063	98,699	6.6%	21,595	0	0	\$9.24
Hwy 59/Hwy 90 (Alt) Ind	141	2,891,899	207,339	207,339	7.2%	(17,469)	0	0	\$9.14
North Fwy/Tomball Pky Inc	73	2,515,426	219,745	219,745	8.7%	38,066	34,261	0	\$8.24
North Hardy Toll Road Ind	91	3,181,331	314,713	316,253	9.9%	(32,169)	0	0	\$6.02
North Inner Loop Ind	6	241,917	171,240	171,240	70.8%	0	0	0	\$3.60
North Outer Loop Ind	49	1,179,215	157,265	157,265	13.3%	54,840	0	121,919	\$6.90
Northeast Hwy 321 Ind	9	98,392	0	0	0.0%	0	0	0	\$0.00
Northeast Hwy 90 Ind	42	438,096	38,075	38,075	8.7%	6,100	0	0	\$8.53
Northeast I-10 Ind	9	151,715	29,820	29,820	19.7%	(5,516)	0	0	\$12.60
Northeast Inner Loop Ind	7	205,818	11,825	11,825	5.7%	0	0	0	\$0.00
Northwest Hwy 6 Ind	19	1,228,179	6,640	6,640	0.5%	11,520	0	0	\$12.71
Northwest Inner Loop Ind	252	7,856,753	643,369	681,939	8.7%	28,970	0	150,000	\$9.05
Northwest Near Ind	79	1,662,047	91,539	134,051	8.1%	(19,946)	0	0	\$8.73
Northwest Outliers Ind	49	1,575,845	86,941	86,941	5.5%	17,275	0	0	\$8.80
San Jacinto County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
South Hwy 35 Ind	76	1,700,461	132,750	132,750	7.8%	26,641	0	0	\$9.97
South Inner Loop Ind	39	879,413	174,217	174,217	19.8%	12,459	0	0	\$8.54
Southeast Outer Loop Ind	22	448,722	61,540	61,540	13.7%	9,000	0	0	\$5.89
Southwest Far Ind	62	1,859,451	520,836	520,836	28.0%	6,027	0	0	\$11.76
Southwest Inner Loop Ind	76	1,058,178	15,890	15,890	1.5%	4,000	0	0	\$22.30
Southwest Outer Loop Ind	153	3,960,550	458,677	462,917	11.7%	11,955	0	0	\$9.48
Sugar Land Ind	104	3,481,501	236,341	236,341	6.8%	42,180	0	30,000	\$6.53
West Outer Loop Ind	58	1,283,063	92,280	98,280	7.7%	(8,700)	0	0	\$7.56
Woodland/Conroe Ind	131	2,198,957	157,405	157,405	7.2%	8,228	0	74,901	\$10.08
<b>Totals</b>	<b>1,868</b>	<b>46,872,384</b>	<b>4,478,827</b>	<b>4,597,325</b>	<b>9.8%</b>	<b>236,521</b>	<b>34,261</b>	<b>561,988</b>	<b>\$8.42</b>

Source: CoStar Property®

## HOUSTON INDUSTRIAL MARKET

FIGURES AT A GLANCE

## WAREHOUSE SUBMARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldg	Total RBA	Direct SF	Total SF	Vac %				
Austin County Ind	21	637,995	6,380	6,380	1.0%	(3,980)	0	0	\$6.99
CBD-NW Inner Loop Ind	441	11,163,525	406,976	429,176	3.8%	(15,052)	0	0	\$5.80
Downtown Houston Ind	836	32,240,685	1,921,248	1,921,248	6.0%	(148,058)	0	0	\$3.91
East I-10 Outer Loop Ind	165	13,602,985	118,885	118,885	0.9%	400	0	0	\$4.81
East-Southeast Far Ind	1,439	47,422,697	4,351,272	4,382,435	9.2%	192,921	292,771	235,435	\$4.47
Hwy 290/Tomball Pky Ind	406	14,571,567	643,309	643,309	4.4%	109,616	74,300	40,000	\$6.64
Hwy 59/Hwy 90 (Alt) Ind	793	21,095,286	786,788	843,030	4.0%	209,699	0	475,000	\$6.46
North Fwy/Tomball Pky Inc	588	14,475,199	1,478,395	1,497,445	10.3%	(195,576)	299,011	26,000	\$6.93
North Hardy Toll Road Ind	500	22,834,471	975,570	985,986	4.3%	180,303	290,665	594,613	\$6.34
North Inner Loop Ind	179	5,320,638	307,995	307,995	5.8%	(5,000)	0	0	\$3.75
North Outer Loop Ind	859	18,810,496	921,444	921,444	4.9%	(167,766)	0	123,391	\$5.87
Northeast Hwy 321 Ind	59	1,273,014	20,306	27,806	2.2%	(1,775)	0	0	\$8.80
Northeast Hwy 90 Ind	458	16,475,839	309,997	438,997	2.7%	14,734	20,000	0	\$4.47
Northeast I-10 Ind	148	4,087,136	98,213	98,213	2.4%	30,835	21,000	0	\$4.90
Northeast Inner Loop Ind	173	11,507,613	489,954	489,954	4.3%	228,000	0	0	\$4.24
Northwest Hwy 6 Ind	187	3,459,543	148,340	148,340	4.3%	12,904	0	0	\$5.76
Northwest Inner Loop Ind	1,431	55,251,194	1,952,272	1,995,229	3.6%	172,621	0	0	\$5.08
Northwest Near Ind	706	16,484,232	605,137	645,676	3.9%	52,805	0	326,990	\$5.49
Northwest Outliers Ind	244	11,886,064	304,521	353,576	3.0%	7,012	0	0	\$6.99
San Jacinto County Ind	2	14,300	0	0	0.0%	0	0	0	\$0.00
South Hwy 35 Ind	1,346	32,468,430	1,187,551	1,211,151	3.7%	(97,720)	17,509	63,000	\$4.72
South Inner Loop Ind	333	13,171,317	532,372	532,372	4.0%	(60,554)	0	0	\$4.49
Southeast Outer Loop Ind	365	20,258,463	258,764	258,764	1.3%	27,676	0	0	\$4.02
Southwest Far Ind	396	9,266,527	444,052	444,052	4.8%	18,912	0	62,051	\$6.10
Southwest Inner Loop Ind	394	7,769,968	122,316	122,316	1.6%	19,343	0	0	\$6.02
Southwest Outer Loop Ind	515	10,237,062	407,060	407,060	4.0%	96,985	0	0	\$6.42
Sugar Land Ind	333	16,052,030	878,676	883,676	5.5%	195,104	30,000	6,011	\$5.56
West Outer Loop Ind	666	22,672,906	423,824	423,824	1.9%	246,047	35,750	22,500	\$6.05
Woodland/Conroe Ind	596	13,492,136	585,640	585,640	4.3%	18,496	0	19,000	\$6.73
<b>Totals</b>	<b>14,579</b>	<b>468,003,318</b>	<b>20,687,257</b>	<b>21,123,979</b>	<b>4.5%</b>	<b>1,138,932</b>	<b>1,081,006</b>	<b>1,993,991</b>	<b>\$5.18</b>

Source: CoStar Property®



## HOUSTON INDUSTRIAL MARKET



FIGURES AT A GLANCE

## TOTAL INDUSTRIAL SUBMARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Austin County Ind	21	637,995	6,380	6,380	1.0%	(3,980)	0	0	\$6.99
CBD-NW Inner Loop Ind	503	12,829,548	560,008	582,208	4.5%	6,648	0	0	\$5.83
Downtown Houston Ind	872	32,945,272	1,987,248	1,987,248	6.0%	(148,058)	0	0	\$3.91
East I-10 Outer Loop Ind	168	13,616,026	118,885	118,885	0.9%	400	0	0	\$4.81
East-Southeast Far Ind	1,621	50,317,113	4,709,557	4,740,720	9.4%	192,686	292,771	420,603	\$4.84
Hwy 290/Tomball Pky Ind	444	16,068,955	716,372	742,008	4.6%	131,211	74,300	40,000	\$6.95
Hwy 59/Hwy 90 (Alt) Ind	934	23,987,185	994,127	1,050,369	4.4%	192,230	0	475,000	\$6.86
North Fwy/Tomball Pky Inc	661	16,990,625	1,698,140	1,717,190	10.1%	(157,510)	333,272	26,000	\$7.13
North Hardy Toll Road Ind	591	26,015,802	1,290,283	1,302,239	5.0%	148,134	290,665	594,613	\$6.28
North Inner Loop Ind	185	5,562,555	479,235	479,235	8.6%	(5,000)	0	0	\$3.72
North Outer Loop Ind	908	19,989,711	1,078,709	1,078,709	5.4%	(112,926)	0	245,310	\$5.90
Northeast Hwy 321 Ind	68	1,371,406	20,306	27,806	2.0%	(1,775)	0	0	\$8.80
Northeast Hwy 90 Ind	500	16,913,935	348,072	477,072	2.8%	20,834	20,000	0	\$4.56
Northeast I-10 Ind	157	4,238,851	128,033	128,033	3.0%	25,319	21,000	0	\$5.21
Northeast Inner Loop Ind	180	11,713,431	501,779	501,779	4.3%	228,000	0	0	\$4.24
Northwest Hwy 6 Ind	206	4,687,722	154,980	154,980	3.3%	24,424	0	0	\$6.85
Northwest Inner Loop Ind	1,683	63,107,947	2,595,641	2,677,168	4.2%	201,591	0	150,000	\$5.54
Northwest Near Ind	785	18,146,279	696,676	779,727	4.3%	32,859	0	326,990	\$5.94
Northwest Outliers Ind	293	13,461,909	391,462	440,517	3.3%	24,287	0	0	\$7.35
San Jacinto County Ind	2	14,300	0	0	0.0%	0	0	0	\$0.00
South Hwy 35 Ind	1,422	34,168,891	1,320,301	1,343,901	3.9%	(71,079)	17,509	63,000	\$4.77
South Inner Loop Ind	372	14,050,730	706,589	706,589	5.0%	(48,095)	0	0	\$4.72
Southeast Outer Loop Ind	387	20,707,185	320,304	320,304	1.5%	36,676	0	0	\$4.12
Southwest Far Ind	458	11,125,978	964,888	964,888	8.7%	24,939	0	62,051	\$7.60
Southwest Inner Loop Ind	470	8,828,146	138,206	138,206	1.6%	23,343	0	0	\$7.12
Southwest Outer Loop Ind	668	14,197,612	865,737	869,977	6.1%	108,940	0	0	\$7.68
Sugar Land Ind	437	19,533,531	1,115,017	1,120,017	5.7%	237,284	30,000	36,011	\$5.67
West Outer Loop Ind	724	23,955,969	516,104	522,104	2.2%	237,347	35,750	22,500	\$6.16
Woodland/Conroe Ind	727	15,691,093	743,045	743,045	4.7%	26,724	0	93,901	\$7.23
<b>Totals</b>	<b>16,447</b>	<b>514,875,702</b>	<b>25,166,084</b>	<b>25,721,304</b>	<b>5.0%</b>	<b>1,375,453</b>	<b>1,115,267</b>	<b>2,555,979</b>	<b>\$5.50</b>

Source: CoStar Property®

## HOUSTON INDUSTRIAL MARKET

FIGURES AT A GLANCE

## FLEX MARKET STATISTICS

First Quarter 2013

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2013 1q	1,868	46,872,384	4,478,827	4,597,325	9.8%	236,521	1	34,261	7	561,988	\$8.42
2012 4q	1,867	46,838,123	4,658,057	4,799,585	10.2%	63,149	0	0	7	411,081	\$8.33
2012 3q	1,867	46,838,123	4,747,706	4,862,734	10.4%	56,887	1	6,333	7	411,081	\$8.29
2012 2q	1,866	46,831,790	4,764,638	4,913,288	10.5%	(37,330)	2	38,755	2	40,594	\$7.86
2012 1q	1,864	46,793,035	4,666,993	4,837,203	10.3%	225,322	3	61,274	4	79,349	\$8.11
2011	1,861	46,731,761	4,850,253	5,001,251	10.7%	873,851	9	150,357	5	100,029	\$8.04
2010	1,852	46,581,404	5,622,923	5,724,745	12.3%	788,912	5	242,520	5	74,721	\$8.17
2009	1,847	46,338,884	6,137,627	6,271,137	13.5%	352,759	25	686,870	5	243,320	\$9.51
2008	1,822	45,652,014	5,771,566	5,937,026	13.0%	961,642	52	1,127,652	22	636,020	\$10.62
2007	1,770	44,524,362	5,675,111	5,771,016	13.0%	1,863,887	31	984,897	41	907,480	\$9.54
2006	1,739	43,539,465	5,901,277	6,650,006	15.3%	689,159	34	873,932	26	1,001,475	\$7.14
2005	1,707	43,372,233	6,337,703	7,171,933	16.5%	1,087,017	42	1,157,322	29	906,829	\$8.29
2004	1,668	42,290,193	6,293,597	7,176,910	17.0%	1,037,756	29	570,637	34	939,468	\$8.14
2003	1,639	41,719,556	6,668,006	7,644,029	18.3%	83,237	34	692,249	23	526,960	\$8.79
2002	1,606	41,062,207	6,225,265	7,069,917	17.2%	(551,154)	28	661,058	23	402,338	\$8.08
2001	1,579	40,431,149	5,492,565	5,887,705	14.6%	339,976	43	1,238,825	25	621,132	\$7.88

Source: CoStar Property®

## WAREHOUSE MARKET STATISTICS

First Quarter 2013

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2013 1q	14,579	468,003,318	20,687,257	21,123,979	4.5%	1,138,932	21	1,081,006	34	1,993,991	\$5.18
2012 4q	14,559	466,999,368	20,876,150	21,258,961	4.6%	1,989,450	36	1,043,140	40	2,408,793	\$5.17
2012 3q	14,524	465,979,308	21,782,628	22,228,351	4.8%	1,031,678	25	1,090,425	69	3,050,619	\$5.17
2012 2q	14,500	464,992,863	21,795,784	22,273,584	4.8%	2,298,217	21	1,497,996	75	3,339,673	\$5.01
2012 1q	14,482	463,589,551	22,441,193	23,168,489	5.0%	1,454,155	17	663,562	58	3,815,527	\$5.01
2011	14,465	462,925,989	23,375,879	23,959,082	5.2%	4,402,374	71	2,052,385	50	3,327,578	\$5.01
2010	14,397	461,061,965	25,941,849	26,497,432	5.7%	5,608,313	76	2,735,454	49	1,490,630	\$4.92
2009	14,322	458,332,776	28,745,169	29,376,556	6.4%	1,093,683	128	7,514,355	60	2,322,062	\$5.13
2008	14,199	451,016,640	22,323,065	23,154,103	5.1%	12,652,808	217	12,949,584	107	6,496,219	\$5.37
2007	13,984	438,128,296	22,405,909	22,918,567	5.2%	9,817,742	238	10,006,264	165	9,369,294	\$5.05
2006	13,751	428,569,799	22,809,210	23,177,812	5.4%	9,215,067	219	7,608,272	180	6,895,712	\$4.59
2005	13,540	421,295,898	24,314,666	25,118,978	6.0%	14,813,484	232	11,298,283	155	5,260,179	\$4.94
2004	13,321	410,802,072	28,597,610	29,438,636	7.2%	9,828,026	179	5,138,842	166	9,608,156	\$4.45
2003	13,142	405,663,230	32,467,880	34,127,820	8.4%	1,535,287	197	5,553,523	145	4,784,453	\$4.19
2002	12,956	400,484,979	28,923,439	30,484,856	7.6%	2,209,619	215	6,741,993	133	4,405,911	\$4.40
2001	12,754	394,105,692	25,115,031	26,315,188	6.7%	5,613,964	194	8,054,084	176	5,743,903	\$4.19

Source: CoStar Property®

## TOTAL INDUSTRIAL MARKET STATISTICS

First Quarter 2013

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2013 1q	16,447	514,875,702	25,166,084	25,721,304	5.0%	1,375,453	22	1,115,267	41	2,555,979	\$5.50
2012 4q	16,426	513,837,491	25,534,207	26,058,546	5.1%	2,052,599	36	1,043,140	47	2,819,874	\$5.49
2012 3q	16,391	512,817,431	26,530,334	27,091,085	5.3%	1,088,565	26	1,096,758	76	3,461,700	\$5.46
2012 2q	16,366	511,824,653	26,560,422	27,186,872	5.3%	2,260,887	23	1,536,751	77	3,380,267	\$5.27
2012 1q	16,346	510,382,586	27,108,186	28,005,692	5.5%	1,679,477	20	724,836	62	3,894,876	\$5.29
2011	16,326	509,657,750	28,226,132	28,960,333	5.7%	5,276,225	80	2,202,742	55	3,427,607	\$5.30
2010	16,249	507,643,369	31,564,772	32,222,177	6.3%	6,397,225	81	2,977,974	54	1,565,351	\$5.25
2009	16,169	504,671,660	34,882,796	35,647,693	7.1%	1,446,442	153	8,201,225	65	2,565,382	\$5.70
2008	16,021	496,668,654	28,094,631	29,091,129	5.9%	13,614,450	269	14,077,236	129	7,132,239	\$6.27
2007	15,754	482,652,658	28,081,020	28,689,583	5.9%	11,681,629	269	10,991,161	206	10,276,774	\$5.81
2006	15,490	472,109,264	28,710,487	29,827,818	6.3%	9,904,226	253	8,482,204	206	7,897,187	\$5.03
2005	15,247	464,668,131	30,652,369	32,290,911	6.9%	15,900,501	274	12,455,605	184	6,167,008	\$5.48
2004	14,989	453,092,265	34,891,207	36,615,546	8.1%	10,865,782	208	5,709,479	200	10,547,624	\$5.12
2003	14,781	447,382,786	39,135,886	41,771,849	9.3%	1,618,524	231	6,245,772	168	5,311,413	\$5.10
2002	14,562	441,547,186	35,148,704	37,554,773	8.5%	1,658,465	243	7,403,051	156	4,808,249	\$4.67
2001	14,333	434,536,841	30,607,596	32,202,893	7.4%	5,953,940	237	9,292,909	201	6,365,035	\$4.45

Source: CoStar Property®

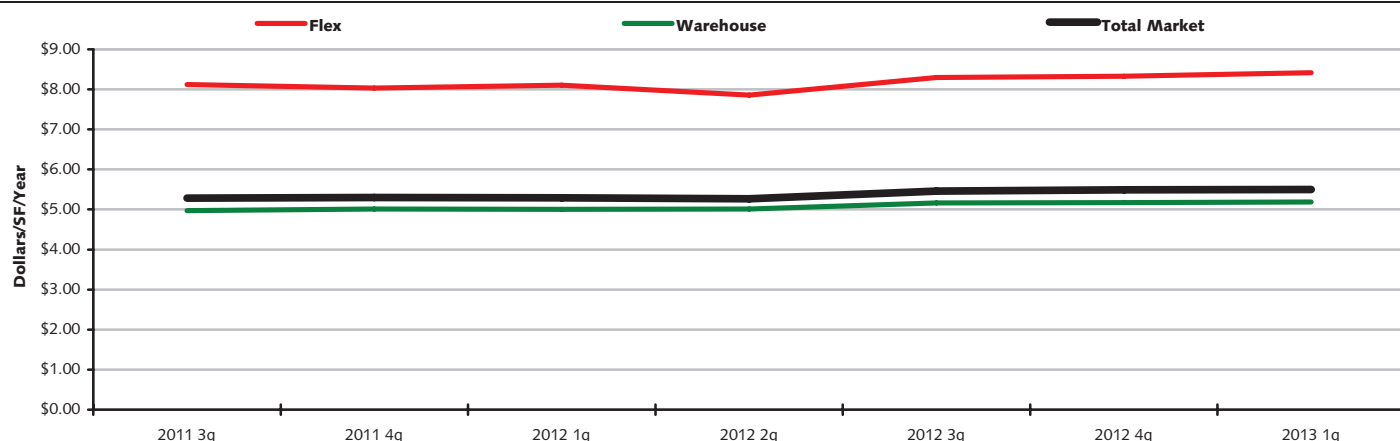
## HOUSTON INDUSTRIAL MARKET



## LEASING ACTIVITY

## HISTORICAL RENTAL RATES

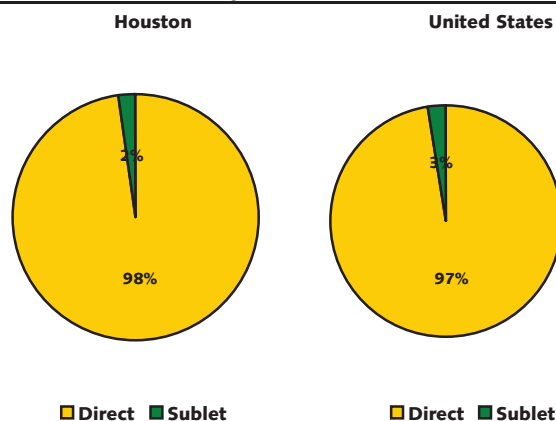
Based on Quoted Rental Rates



Source: CoStar Property®

## VACANCY BY AVAILABLE SPACE TYPE

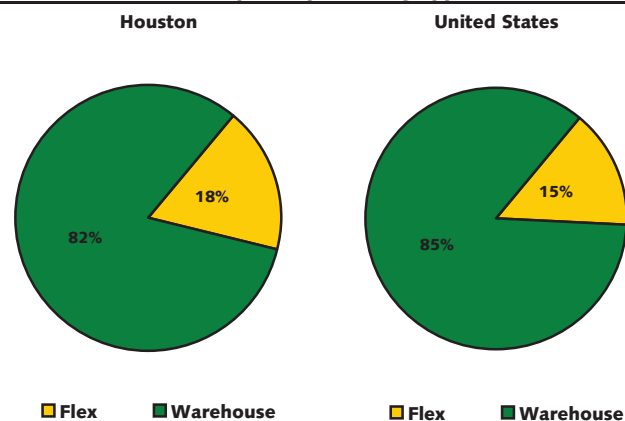
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

## VACANCY BY BUILDING TYPE

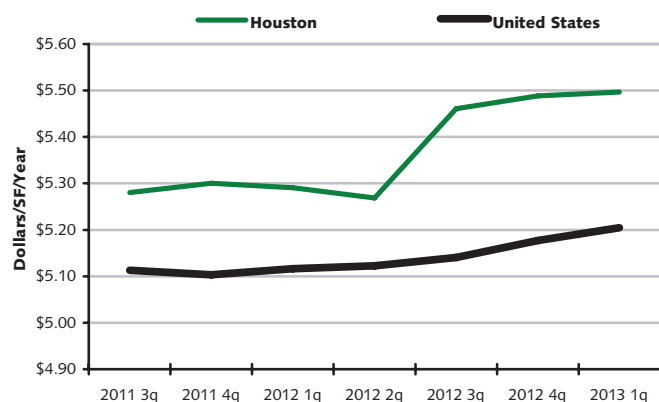
Percent of All Vacant Space by Building Type



Source: CoStar Property®

## U.S. RENTAL RATE COMPARISON

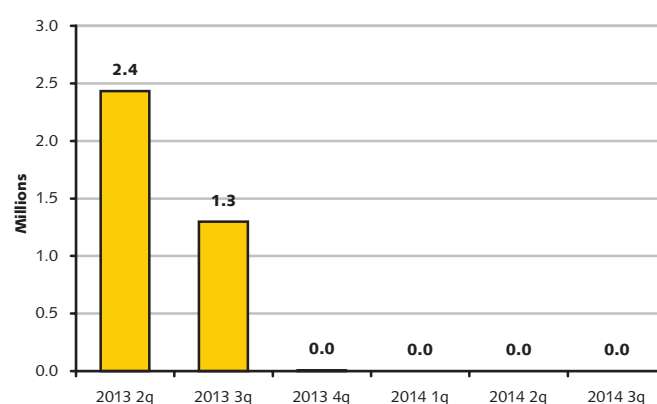
Based on Average Quoted Rental Rates



Source: CoStar Property®

## FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy\*



Source: CoStar Property®

\* Includes Under Construction Space

## HOUSTON INDUSTRIAL MARKET

## LEASING ACTIVITY

## SELECT TOP INDUSTRIAL LEASES Based on Leased Square Footage For Deals Signed in 2013

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 8833 Citypark Loop*	Northeast Hwy 90 Ind	254,765	1st	Exel	Sam H. Brown, Inc.	Holt Lunsford Commercial, Inc.
2 7909 Northcourt Rd*	Northwest Near Ind	197,136	1st	Computer Technology Solutions Corporation	JacksonCooksey, Inc.	Colliers International
3 1060 Lockwood Dr*	Downtown Houston Ind	154,114	1st	CADECO Industries, Inc.	N/A	InSite Commercial Real Estate
4 6501 Navigation Blvd	Downtown Houston Ind	150,000	1st	Crane Worldwide	CBRE	Cushman & Wakefield, Inc.
5 3810 Magnolia St	South Hwy 35 Ind	90,000	1st	N/A	N/A	Garver Real Estate
6 8790 Wallisville Rd	Northeast Inner Loop Ind	83,011	1st	N/A	N/A	Sealy & Company, Inc.
7 10600 W Sam Houston Pky N	Hwy 290/Tomball Pky Ind	70,000	1st	N/A	N/A	Wilson Wasaff Group, LLC
8 1800-1802 South St*	North Inner Loop Ind	66,000	1st	Overseas Import Export, Inc.	NAI Houston	Cushman & Wakefield, Inc.
9 7603 Prairie Oak Dr*	North Fwy/Tomball Pky Ind	63,763	1st	Guardian Building Products	Colliers International	InSite Commercial Real Estate
10 6800 Sands Point	Hwy 59/Hwy 90 (Alt) Ind	56,348	1st	N/A	N/A	Southwest Realty Advisors
11 1631 Gillingham Ln	Sugar Land Ind	53,100	1st	N/A	N/A	Jones Lang LaSalle Americas, Inc.
12 8505 N Loop Fwy E	Northeast Hwy 90 Ind	48,600	1st	N/A	Direct Deal	Brazos ML
13 10749 Cash Rd	Hwy 59/Hwy 90 (Alt) Ind	40,000	1st	International Trade Valve, Inc	N/A	Jones Lang LaSalle Americas, Inc.
14 6247 Navigation Blvd	Downtown Houston Ind	40,000	1st	Noltex Truss Gatesville, L.P	N/A	Studley
15 1406 Southgate Dr	Southwest Far Ind	38,405	1st	Seatex	NAI Houston	NAI Houston
16 2337 Commerce St	Downtown Houston Ind	37,800	1st	N/A	N/A	Studley
17 12014 FM 529	West Outer Loop Ind	35,000	1st	N/A	N/A	NAI Houston
18 7875 Northcourt Rd*	Northwest Near Ind	34,212	1st	CTS	JacksonCooksey, Inc.	Colliers International
19 2438 Greens Rd	North Hardy Toll Road Ind	33,538	1st	N/A	N/A	Jones Lang LaSalle Americas, Inc.
20 13810 Hollister St	North Fwy/Tomball Pky Ind	33,150	1st	Brandt	NAI Houston	InSite Commercial Real Estate
21 10892 Shadow Wood	Northwest Inner Loop Ind	29,400	1st	N/A	N/A	Greater Houston Commercial Properti
22 16420 W Hardy Rd	North Hardy Toll Road Ind	29,133	1st	N/A	N/A	InSite Commercial Real Estate
23 4741 World Houston Pky	North Hardy Toll Road Ind	28,256	1st	Tiger Valve Company LLC	East Group Properties, LP	InSite Commercial Real Estate
24 2315 Commerce St	Downtown Houston Ind	27,700	1st	N/A	N/A	Studley
25 7601 Harrisburg Blvd	Southeast Outer Loop Ind	26,572	1st	N/A	N/A	Carlos Garcia Realty
26 15740 Park Row	Northwest Outliers Ind	26,200	1st	N/A	N/A	Lincoln Property Company
27 9330 W Airport Blvd	Hwy 59/Hwy 90 (Alt) Ind	25,600	1st	Clark, Duncan, & Morris	Stream Realty Partners, L.P.	Holt Lunsford Commercial, Inc.
28 14040 West Rd	West Outer Loop Ind	25,200	1st	N/A	N/A	Southwest Realty Advisors
29 7112 Cavalcade St	Northeast Inner Loop Ind	25,170	1st	N/A	N/A	First Houston Properties Inc.
30 14205 Westfair West	West Outer Loop Ind	25,000	1st	N/A	N/A	Southwest Realty Advisors
31 9930 North Fwy	North Outer Loop Ind	23,515	1st	Ormik Furniture	KW Commercial Texas Gulf	KW Commercial Texas Gulf
32 10540 Bissonnet St*	Sugar Land Ind	22,949	1st	KCI	N/A	InSite Commercial Real Estate
33 10803 Vinecrest Dr	North Fwy/Tomball Pky Ind	16,200	1st	Hussmann Corporation	Newmark Grubb Knight Frank	InSite Commercial Real Estate
34 767 N Shepherd Dr	CBD-NW Inner Loop Ind	15,991	1st	Wonderwild	N/A	Warehouse Associates
35 10550 Bissonnet St	Sugar Land Ind	15,780	1st	Bass Computers Inc.	Stream Realty Partners, L.P.	InSite Commercial Real Estate
36 10550 Bissonnet St	Sugar Land Ind	15,650	1st	Kana Energy	N/A	InSite Commercial Real Estate
37 8758 Clay Rd	Northwest Inner Loop Ind	15,156	1st	Belfour USA Group, Inc.	Moody Ramin Interests	Moody Ramin Interests
38 12650 Directors Dr	Sugar Land Ind	14,280	1st	Texas Air Systems Inc.	Moody Ramin Interests	O'Connell Realty Management & Const
39 6610 Capitol	Downtown Houston Ind	13,514	1st	Sanchaz Doors and Custom Cabinets	Carlos Garcia Realty	Carlos Garcia Realty
40 403 S Gulf Blvd	South Hwy 35 Ind	13,000	1st	TSP Group, LLC	Direct Deal	Coldwell Banker Commercial United,

Source: CoStar Property®

\* Renewal

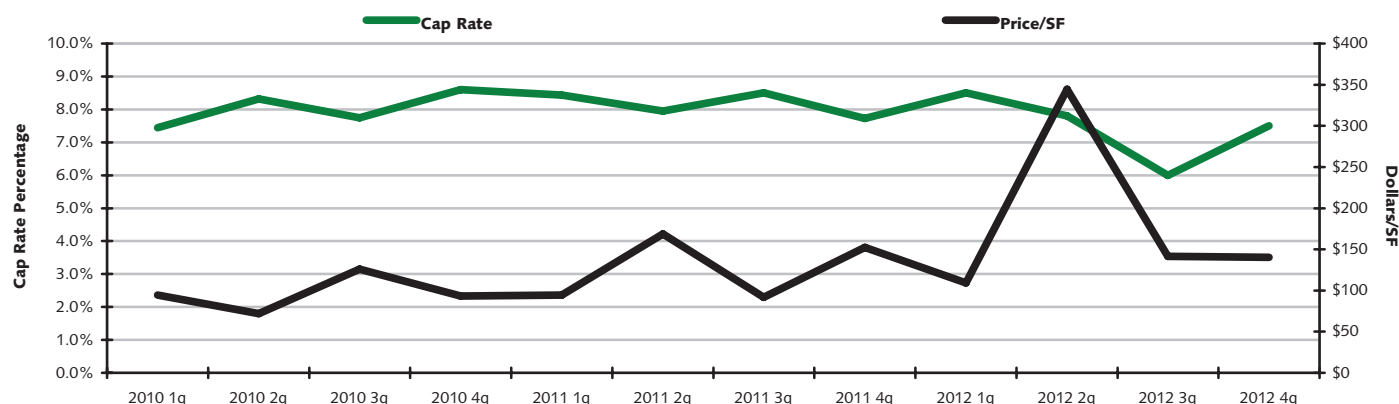
## HOUSTON INDUSTRIAL MARKET



## SALES ACTIVITY

## THE OPTIMIST SALES INDEX

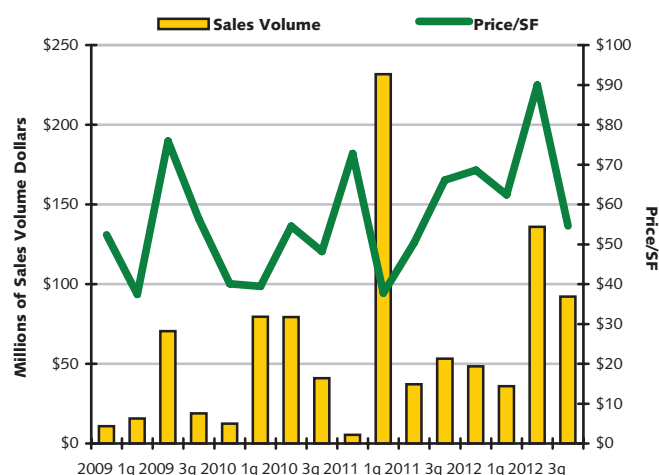
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

## SALES VOLUME &amp; PRICE

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

## SALES ANALYSIS BY BUILDING SIZE

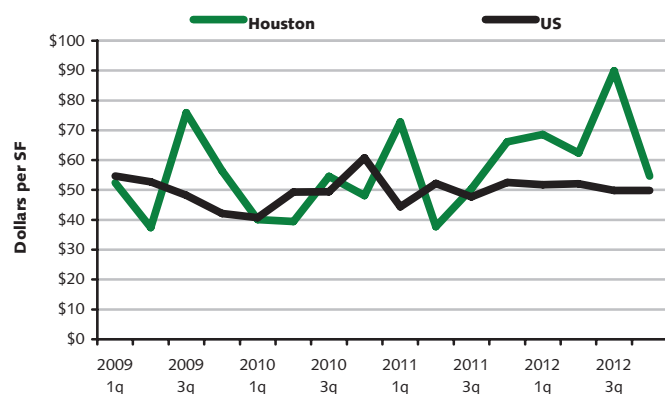
Based on Industrial Bldg Sales From Jan. 2012 - Dec. 2012

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	47	653,428	\$ 57,545,928	\$ 88.07	9.35%
25K-99K SF	25	1,079,376	\$ 55,279,325	\$ 51.21	8.25%
100K-249K SF	8	1,048,551	\$ 96,149,857	\$ 91.70	7.13%
>250K SF	5	1,986,562	\$ 123,775,000	\$ 62.31	6.99%

Source: CoStar COMPS®

## U.S. PRICE/SF COMPARISON

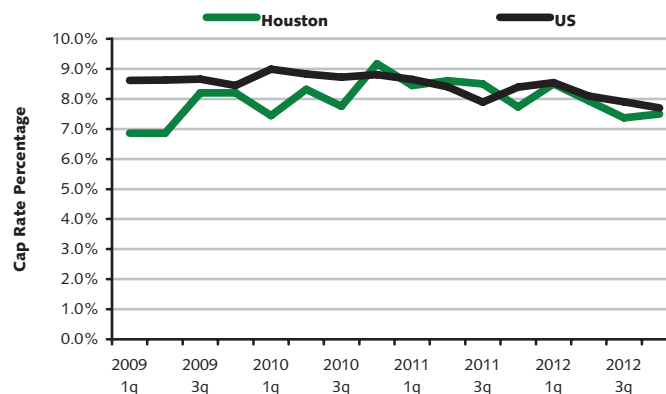
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

## U.S. CAP RATE COMPARISON

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

## SELECT TOP SALES

Based on Sales from January 2012 Through March 2013

## 1. 1811 Brittmoore Rd



## Houston

Price: **\$10,800,000**  
 Price/SF: **\$77.14**  
 Cap Rate: **6%**  
 RBA: **140,000**  
 Date: **9/20/2012**  
 Year Built: **2008**  
 Buyer: **BlackRock Realty Advisors (SSR)**  
 Seller: **Clay Development & Construction**

## 2. 801 Seaco Ct



## Deer Park

Price: **\$8,500,000**  
 Price/SF: **\$62.96**  
 Cap Rate: **N/A**  
 RBA: **135,000**  
 Date: **10/18/2012**  
 Year Built: **2006**  
 Buyer: **Duke Realty Corporation**  
 Seller: **Colony Realty Partners**

## 3. 15102 Sommermeyer St



## Houston

Price: **\$5,700,000**  
 Price/SF: **\$58.54**  
 Cap Rate: **N/A**  
 RBA: **97,375**  
 Date: **8/29/2012**  
 Year Built: **1983**  
 Buyer: **Cabot Properties, Inc.**  
 Seller: **TIAA-CREF**

## 4. 1019 W Dallas St



## Houston

Price: **\$5,100,000**  
 Price/SF: **\$107.18**  
 Cap Rate: **N/A**  
 RBA: **47,585**  
 Date: **2/2/2012**  
 Year Built: **2004**  
 Buyer: **CubeSmart LP**  
 Seller: **Urban Storage, LP**

## 5. 6335 Southwest Fwy



## Houston

Price: **\$3,479,355**  
 Price/SF: **\$68.22**  
 Cap Rate: **N/A**  
 RBA: **51,000**  
 Date: **12/29/2012**  
 Year Built: **1968**  
 Buyer: **DriveTime Automotive Group, Inc.**  
 Seller: **East Freeway Properties LLC**

## 6. 9855 Genard Rd



## Houston

Price: **\$3,200,000**  
 Price/SF: **\$88.89**  
 Cap Rate: **N/A**  
 RBA: **36,000**  
 Date: **12/21/2012**  
 Year Built: **2012**  
 Buyer: **Professional Flooring Supply Co.**  
 Seller: **NewQuest Crosswell**

## 7. 7425 Pinemont Dr



## Houston

Price: **\$3,174,857**  
 Price/SF: **\$28.58**  
 Cap Rate: **N/A**  
 RBA: **111,090**  
 Date: **6/29/2012**  
 Year Built: **2000**  
 Buyer: **DCT Industrial Trust Inc.**  
 Seller: **Pinchal & Company**

## 8. 20203 Carriage Point Dr



## Houston

Price: **\$2,893,970**  
 Price/SF: **\$115.53**  
 Cap Rate: **N/A**  
 RBA: **25,050**  
 Date: **11/16/2012**  
 Year Built: **2013**  
 Buyer: **Mesa Real Estate Partners, LP**  
 Seller: **The National Realty Group, Inc.**

## 9. 16503 Park Row



## Houston

Price: **\$2,850,000**  
 Price/SF: **\$56.44**  
 Cap Rate: **N/A**  
 RBA: **50,500**  
 Date: **10/3/2012**  
 Year Built: **1978**  
 Buyer: **South Coast Technology Inc**  
 Seller: **National Oilwell Varco Lp**



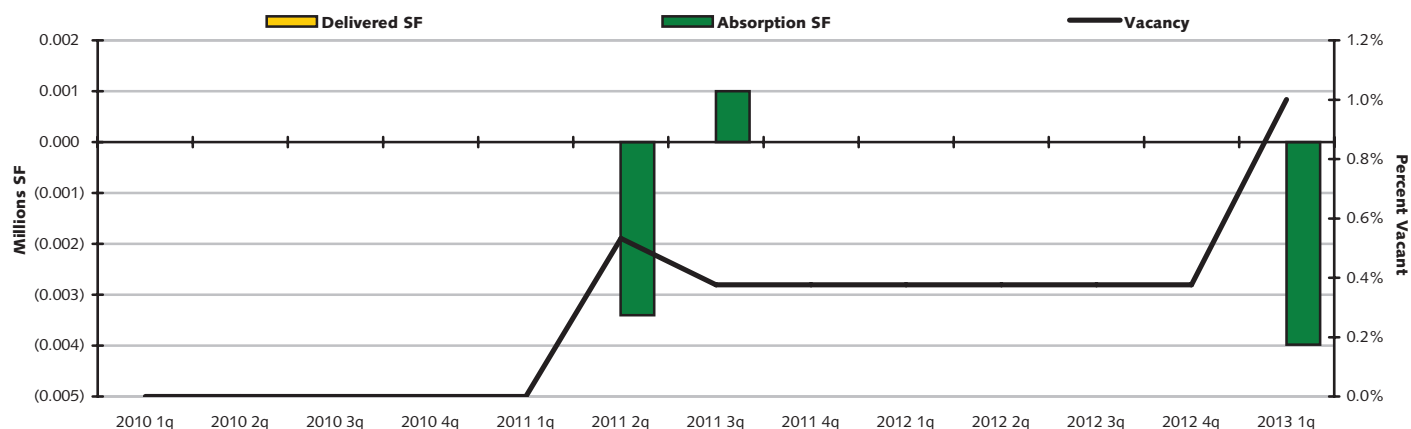
# HOUSTON INDUSTRIAL MARKET

## AUSTIN COUNTY MARKET

### MARKET HIGHLIGHTS - FLEX & WAREHOUSE



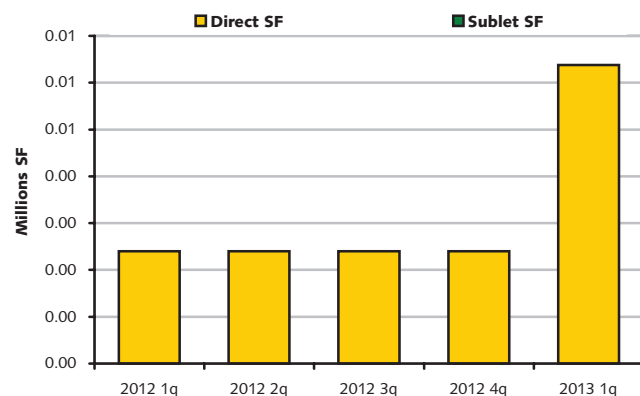
## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## VACANT SPACE

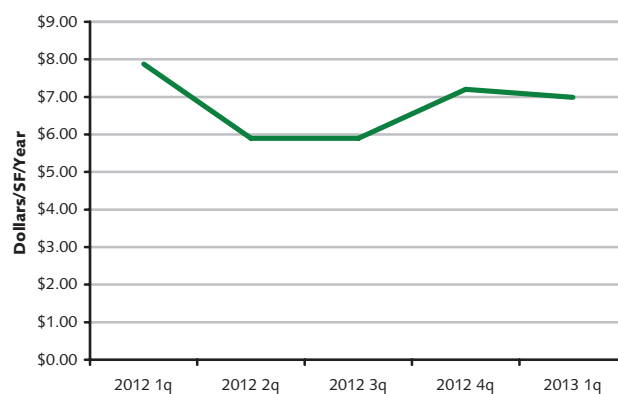
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## QUOTED RENTAL RATES

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	21	637,995	6,380	1.0%	(3,980)	0	0	0	0	\$6.99
2012 4q	21	637,995	2,400	0.4%	0	0	0	0	0	\$7.20
2012 3q	21	637,995	2,400	0.4%	0	0	0	0	0	\$5.89
2012 2q	21	637,995	2,400	0.4%	0	0	0	0	0	\$5.89
2012 1q	21	637,995	2,400	0.4%	0	0	0	0	0	\$7.88
2011 4q	21	637,995	2,400	0.4%	0	0	0	0	0	\$7.88
2011 3q	21	637,995	2,400	0.4%	1,000	0	0	0	0	\$7.92
2011 2q	21	637,995	3,400	0.5%	(3,400)	0	0	0	0	\$7.92
2011 1q	21	637,995	0	0.0%	0	0	0	0	0	\$5.94
2010 4q	21	637,995	0	0.0%	0	0	0	0	0	\$6.23
2010 3q	21	637,995	0	0.0%	0	0	0	0	0	\$6.45
2010 2q	21	637,995	0	0.0%	0	0	0	0	0	\$5.94
2010 1q	21	637,995	0	0.0%	0	0	0	0	0	\$5.56
2009 4q	21	637,995	0	0.0%	0	0	0	0	0	\$5.40
2009 3q	21	637,995	0	0.0%	0	0	0	0	0	\$5.17
2009 2q	21	637,995	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

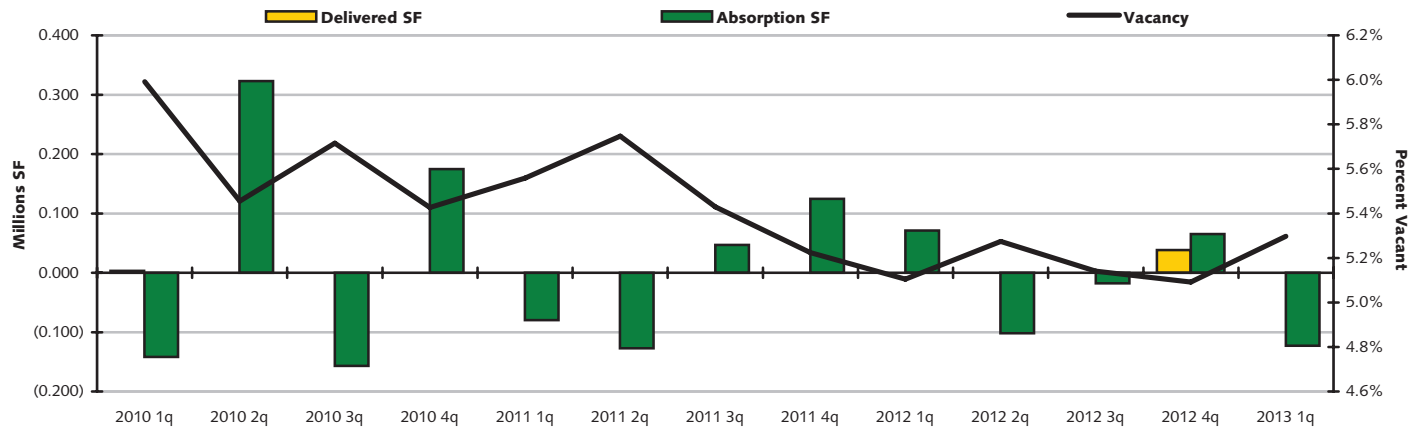


## HOUSTON INDUSTRIAL MARKET

## CBD MARKET

## MARKET HIGHLIGHTS - FLEX &amp; WAREHOUSE

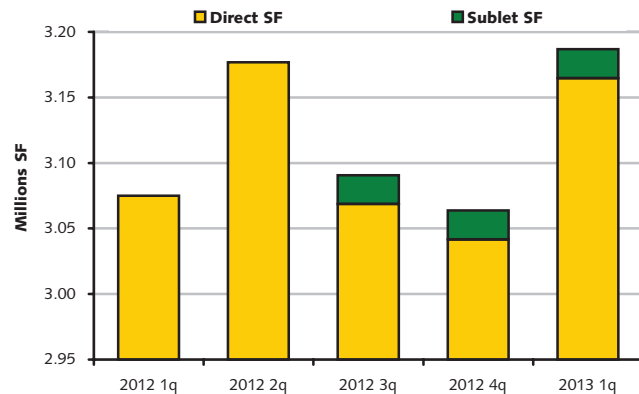
## DELIVERIES, ABSORPTION &amp; VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## VACANT SPACE

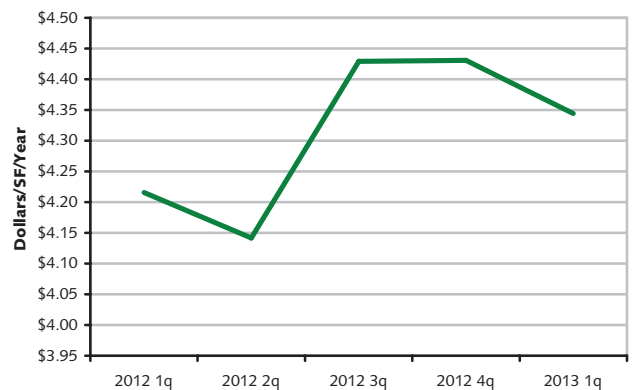
## Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## QUOTED RENTAL RATES

## Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	2,030	60,165,521	3,186,897	5.3%	(123,067)	0	0	0	0	\$4.34
2012 4q	2,030	60,165,521	3,063,830	5.1%	65,141	1	38,232	0	0	\$4.43
2012 3q	2,029	60,127,289	3,090,739	5.1%	(17,908)	0	0	1	38,232	\$4.43
2012 2q	2,030	60,231,269	3,176,811	5.3%	(101,844)	0	0	1	38,232	\$4.14
2012 1q	2,030	60,231,269	3,074,967	5.1%	71,065	0	0	1	38,232	\$4.22
2011 4q	2,030	60,231,269	3,146,032	5.2%	124,489	0	0	0	0	\$4.23
2011 3q	2,030	60,231,269	3,270,521	5.4%	47,074	0	0	0	0	\$4.06
2011 2q	2,031	60,383,739	3,470,065	5.7%	(127,199)	0	0	0	0	\$4.10
2011 1q	2,032	60,398,730	3,357,857	5.6%	(79,946)	0	0	0	0	\$4.14
2010 4q	2,032	60,398,730	3,277,911	5.4%	174,417	0	0	0	0	\$4.16
2010 3q	2,032	60,398,730	3,452,328	5.7%	(156,996)	0	0	0	0	\$4.10
2010 2q	2,032	60,398,730	3,295,332	5.5%	323,169	0	0	0	0	\$4.25
2010 1q	2,032	60,398,730	3,618,501	6.0%	(141,749)	1	3,000	0	0	\$4.88
2009 4q	2,031	60,395,730	3,473,752	5.8%	(101,731)	0	0	1	3,000	\$5.13
2009 3q	2,032	60,477,480	3,453,771	5.7%	11,151	0	0	1	3,000	\$5.14
2009 2q	2,032	60,477,480	3,464,922	5.7%	(28,772)	1	7,000	0	0	\$5.50

Source: CoStar Property®

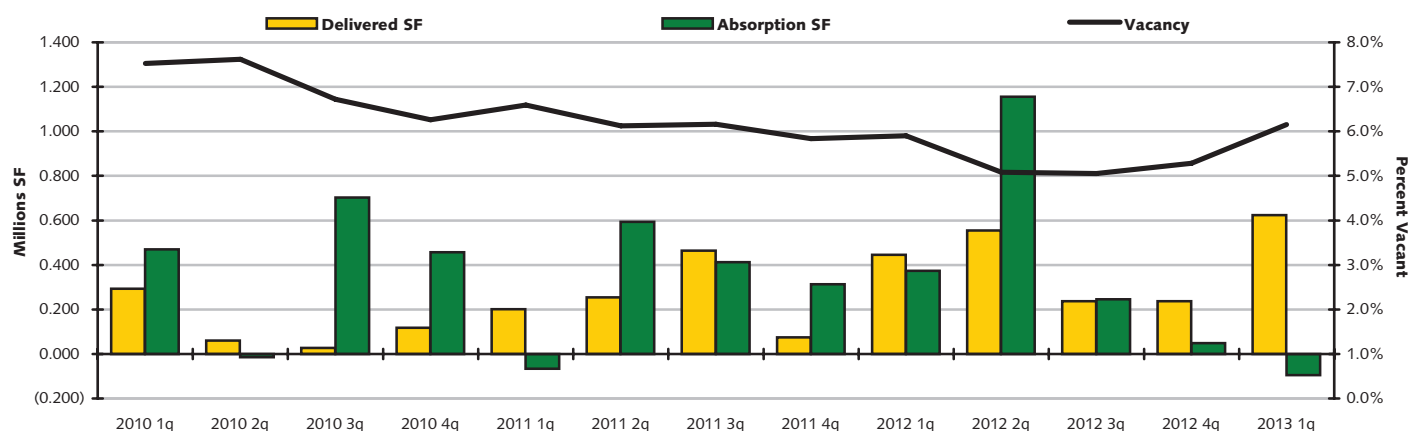
## HOUSTON INDUSTRIAL MARKET

## NORTH CORRIDOR MARKET

MARKET HIGHLIGHTS - FLEX &amp; WAREHOUSE



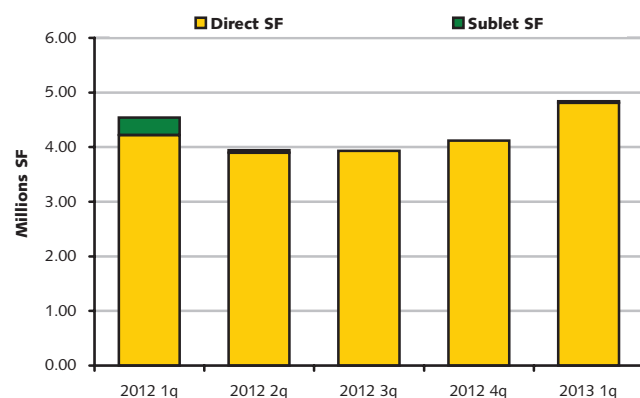
## DELIVERIES, ABSORPTION &amp; VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## VACANT SPACE

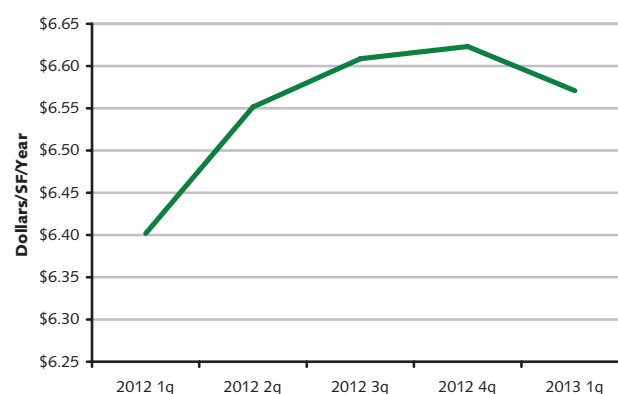
## Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## QUOTED RENTAL RATES

## Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	2,887	78,687,231	4,841,183	6.2%	(95,578)	9	623,937	19	959,824	\$6.57
2012 4q	2,878	78,063,294	4,121,668	5.3%	49,167	9	237,170	21	1,191,594	\$6.62
2012 3q	2,869	77,826,124	3,933,665	5.1%	245,189	10	236,986	27	1,131,680	\$6.61
2012 2q	2,859	77,589,138	3,941,868	5.1%	1,156,146	12	554,712	29	953,328	\$6.55
2012 1q	2,847	77,034,426	4,543,302	5.9%	374,218	9	445,705	26	961,019	\$6.40
2011 4q	2,838	76,588,721	4,471,815	5.8%	313,240	3	74,326	22	1,060,037	\$6.29
2011 3q	2,835	76,514,395	4,710,729	6.2%	412,910	7	464,567	17	858,842	\$6.33
2011 2q	2,828	76,049,828	4,659,072	6.1%	593,243	7	254,166	16	921,870	\$6.31
2011 1q	2,821	75,795,662	4,998,149	6.6%	(66,703)	15	201,284	15	768,958	\$6.32
2010 4q	2,806	75,594,378	4,730,162	6.3%	457,468	7	117,050	25	811,501	\$6.22
2010 3q	2,799	75,477,328	5,070,580	6.7%	703,306	4	27,550	25	428,433	\$6.26
2010 2q	2,795	75,449,778	5,746,336	7.6%	(15,258)	4	59,562	14	234,000	\$6.52
2010 1q	2,791	75,390,216	5,671,516	7.5%	469,321	8	292,744	9	154,362	\$6.32
2009 4q	2,783	75,097,472	5,848,093	7.8%	457,449	3	533,397	13	419,556	\$6.61
2009 3q	2,780	74,564,075	5,772,145	7.7%	386,475	3	57,450	12	893,391	\$6.79
2009 2q	2,777	74,506,625	6,101,170	8.2%	265,326	15	240,447	8	748,648	\$6.37

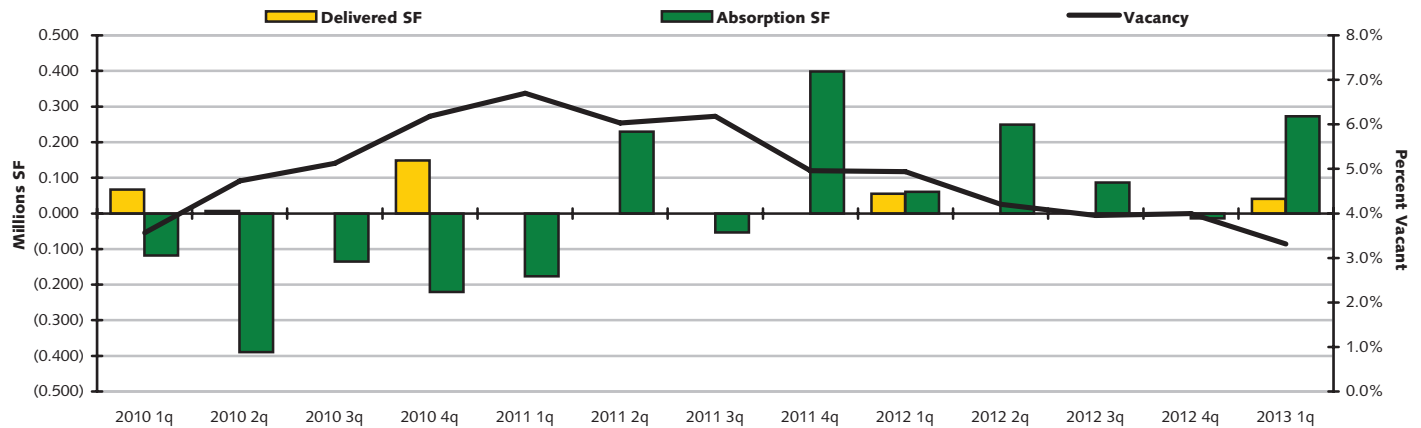
Source: CoStar Property®

# HOUSTON INDUSTRIAL MARKET

## NORTHEAST CORRIDOR MARKET

### MARKET HIGHLIGHTS - FLEX & WAREHOUSE

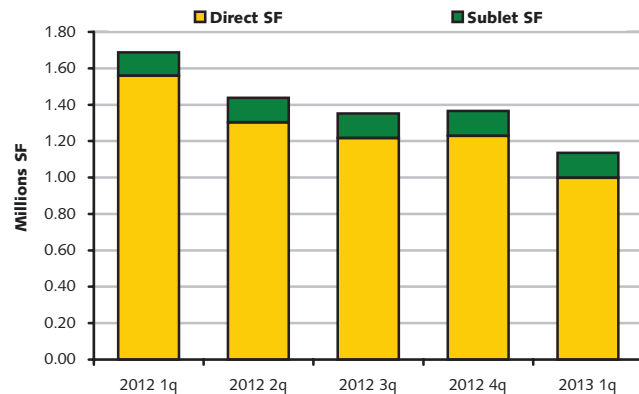
## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## VACANT SPACE

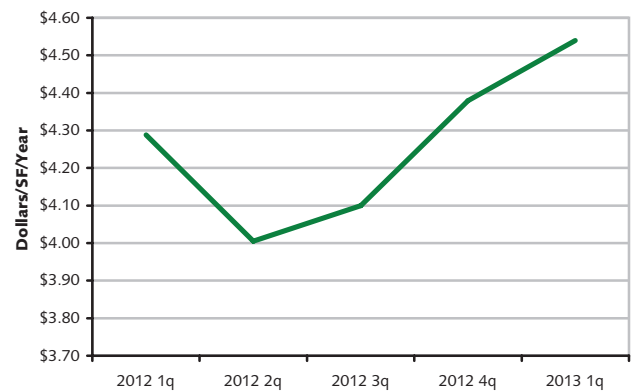
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## QUOTED RENTAL RATES

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	905	34,237,623	1,134,690	3.3%	272,378	2	41,000	0	0	\$4.54
2012 4q	903	34,196,623	1,366,068	4.0%	(14,019)	0	0	2	41,000	\$4.38
2012 3q	903	34,196,623	1,352,049	4.0%	86,632	0	0	1	20,000	\$4.10
2012 2q	903	34,196,623	1,438,681	4.2%	249,080	0	0	1	20,000	\$4.01
2012 1q	903	34,196,623	1,687,761	4.9%	61,095	3	55,311	1	20,000	\$4.29
2011 4q	900	34,141,312	1,693,545	5.0%	398,463	0	0	4	75,311	\$4.33
2011 3q	901	34,162,212	2,112,908	6.2%	(53,368)	0	0	3	55,311	\$4.25
2011 2q	901	34,162,212	2,059,540	6.0%	229,314	0	0	0	0	\$4.35
2011 1q	901	34,162,212	2,288,854	6.7%	(176,414)	0	0	0	0	\$4.21
2010 4q	901	34,162,212	2,112,440	6.2%	(220,815)	1	148,793	0	0	\$4.08
2010 3q	900	34,013,419	1,742,832	5.1%	(134,974)	0	0	1	148,793	\$4.00
2010 2q	900	34,013,419	1,607,858	4.7%	(389,873)	1	6,366	1	148,793	\$4.04
2010 1q	899	34,007,053	1,211,619	3.6%	(117,928)	7	67,311	2	155,159	\$4.13
2009 4q	892	33,939,742	1,026,380	3.0%	37,715	2	71,239	8	73,677	\$4.26
2009 3q	890	33,868,503	992,856	2.9%	342,869	0	0	9	138,550	\$4.38
2009 2q	890	33,868,503	1,335,725	3.9%	(343,187)	0	0	2	71,239	\$4.90

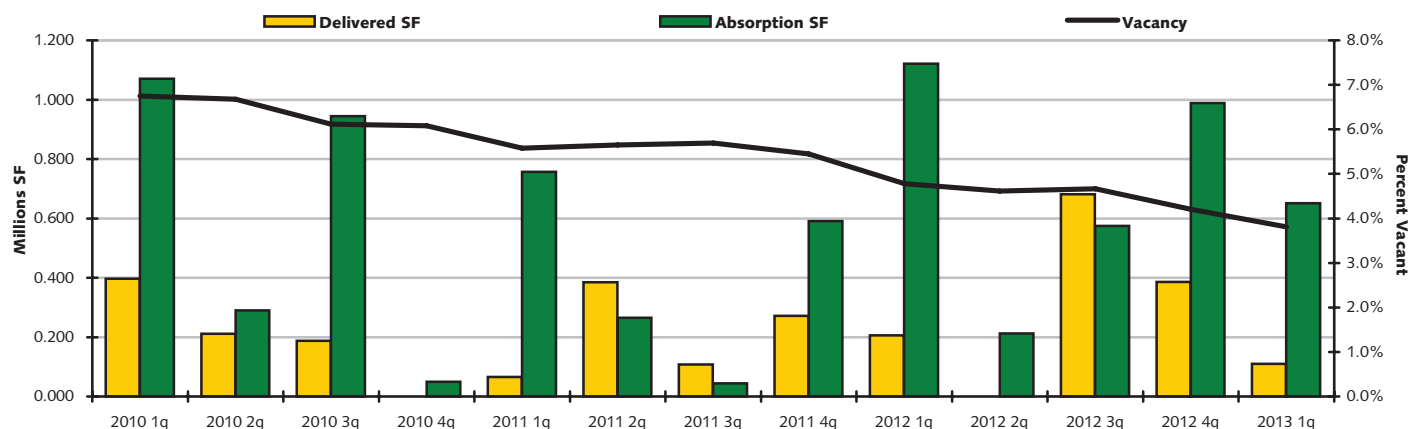
Source: CoStar Property®

# HOUSTON INDUSTRIAL MARKET

## NORTHWEST CORRIDOR MARKET

### MARKET HIGHLIGHTS - FLEX & WAREHOUSE

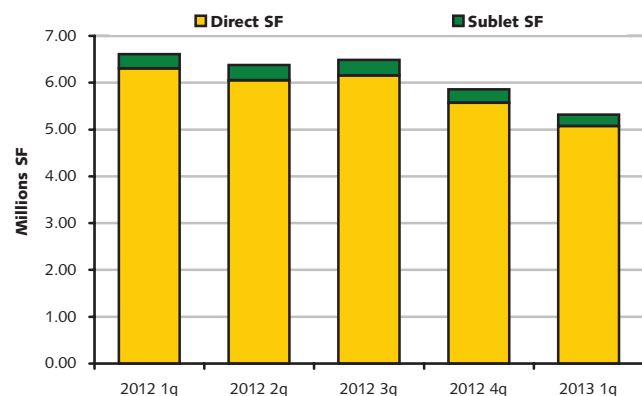
## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## VACANT SPACE

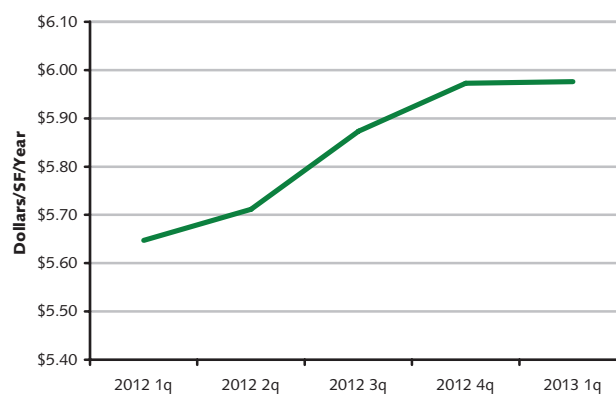
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## QUOTED RENTAL RATES

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	4,135	139,428,781	5,316,504	3.8%	651,719	5	110,050	9	539,490	\$5.98
2012 4q	4,130	139,318,731	5,858,173	4.2%	989,030	17	385,875	10	577,890	\$5.97
2012 3q	4,114	138,955,936	6,484,408	4.7%	574,322	12	680,939	25	912,015	\$5.87
2012 2q	4,102	138,274,997	6,377,791	4.6%	212,908	0	0	31	1,098,814	\$5.71
2012 1q	4,103	138,292,997	6,608,699	4.8%	1,121,721	6	206,206	14	764,451	\$5.65
2011 4q	4,097	138,086,791	7,524,214	5.4%	590,652	11	272,092	14	721,595	\$5.73
2011 3q	4,086	137,814,699	7,842,774	5.7%	44,625	5	108,009	18	611,778	\$5.76
2011 2q	4,081	137,706,690	7,779,390	5.6%	264,890	5	385,254	20	594,581	\$5.80
2011 1q	4,076	137,321,436	7,659,026	5.6%	756,449	5	66,225	16	726,248	\$5.74
2010 4q	4,071	137,255,211	8,349,250	6.1%	50,009	0	0	12	481,479	\$5.72
2010 3q	4,071	137,255,211	8,399,259	6.1%	944,487	2	188,000	8	169,479	\$5.93
2010 2q	4,069	137,067,211	9,155,746	6.7%	289,854	2	211,650	6	268,625	\$5.93
2010 1q	4,067	136,855,561	9,233,950	6.7%	1,071,145	13	396,299	8	480,275	\$6.38
2009 4q	4,054	136,459,262	9,908,796	7.3%	121,344	2	107,850	18	654,449	\$6.65
2009 3q	4,052	136,351,412	9,922,290	7.3%	(307,392)	6	301,335	20	762,299	\$6.62
2009 2q	4,046	136,050,077	9,313,563	6.8%	9,055	13	736,895	13	717,485	\$7.07

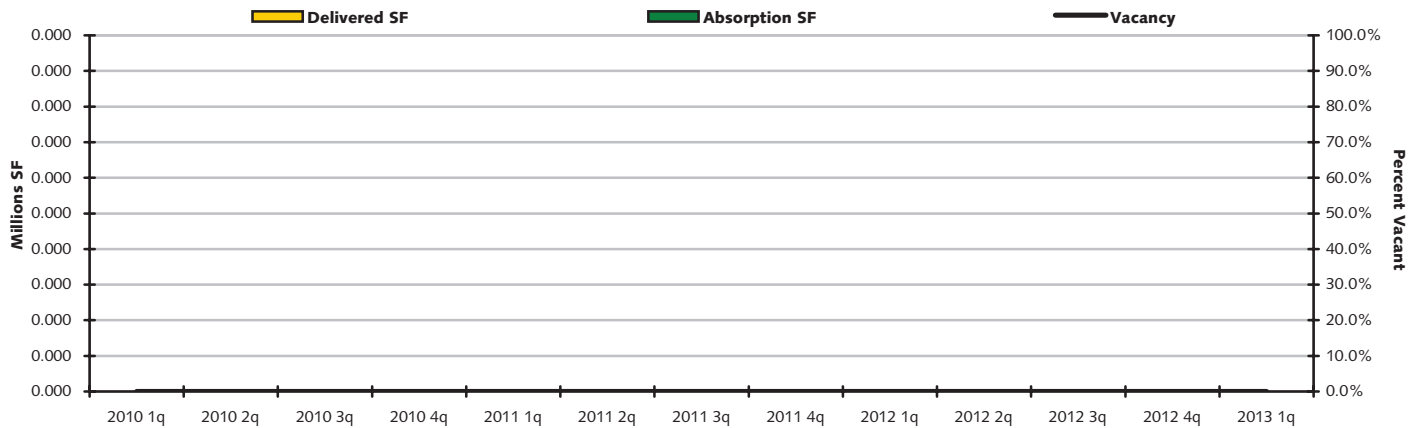
Source: CoStar Property®

# HOUSTON INDUSTRIAL MARKET

## SAN JACINTO COUNTY MARKET

### MARKET HIGHLIGHTS - FLEX & WAREHOUSE

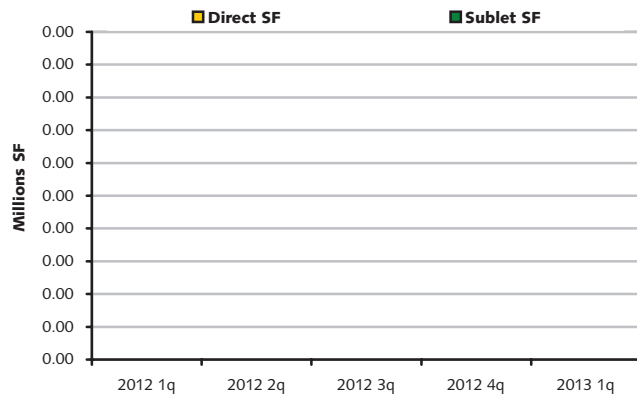
## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## VACANT SPACE

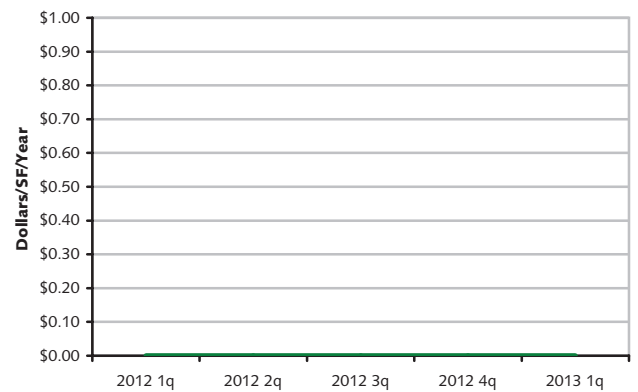
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## QUOTED RENTAL RATES

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	2	14,300	0	0.0%	0	0	0	0	0	\$0.00
2012 4q	2	14,300	0	0.0%	0	0	0	0	0	\$0.00
2012 3q	2	14,300	0	0.0%	0	0	0	0	0	\$0.00
2012 2q	2	14,300	0	0.0%	0	0	0	0	0	\$0.00
2012 1q	2	14,300	0	0.0%	0	0	0	0	0	\$0.00
2011 4q	2	14,300	0	0.0%	0	0	0	0	0	\$4.45
2011 3q	2	14,300	0	0.0%	0	0	0	0	0	\$4.45
2011 2q	2	14,300	0	0.0%	0	0	0	0	0	\$4.45
2011 1q	2	14,300	0	0.0%	0	0	0	0	0	\$4.45
2010 4q	2	14,300	0	0.0%	0	0	0	0	0	\$4.45
2010 3q	2	14,300	0	0.0%	0	0	0	0	0	\$4.45
2010 2q	2	14,300	0	0.0%	0	0	0	0	0	\$4.45
2010 1q	2	14,300	0	0.0%	0	0	0	0	0	\$4.45
2009 4q	2	14,300	0	0.0%	0	0	0	0	0	\$4.80
2009 3q	2	14,300	0	0.0%	0	0	0	0	0	\$0.00
2009 2q	2	14,300	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

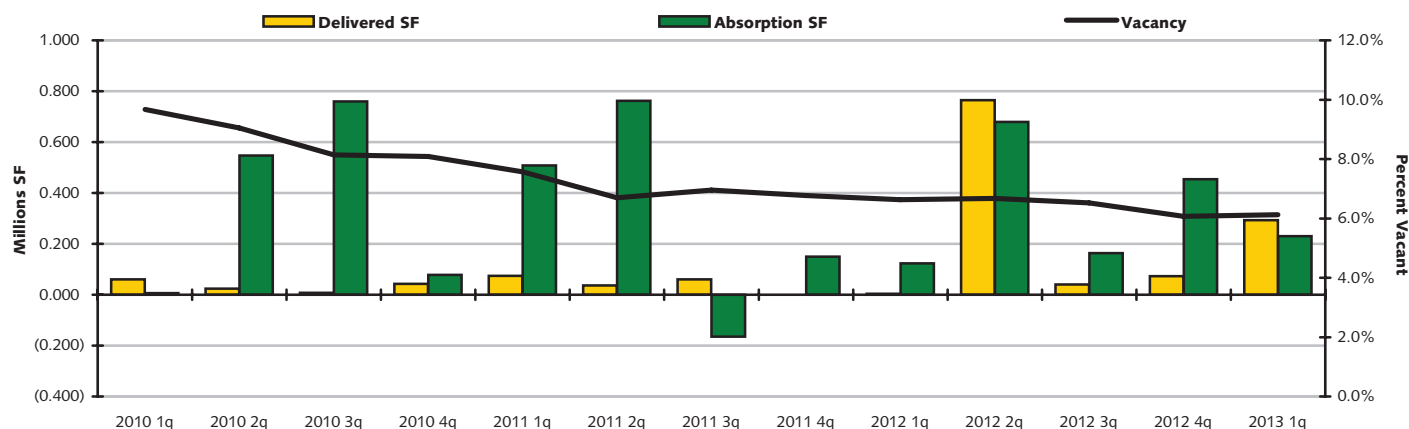
# HOUSTON INDUSTRIAL MARKET

## SOUTHEAST CORRIDOR MARKET

### MARKET HIGHLIGHTS - FLEX & WAREHOUSE



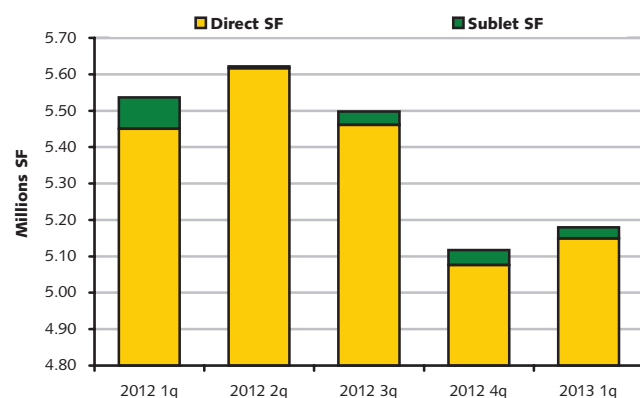
## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## VACANT SPACE

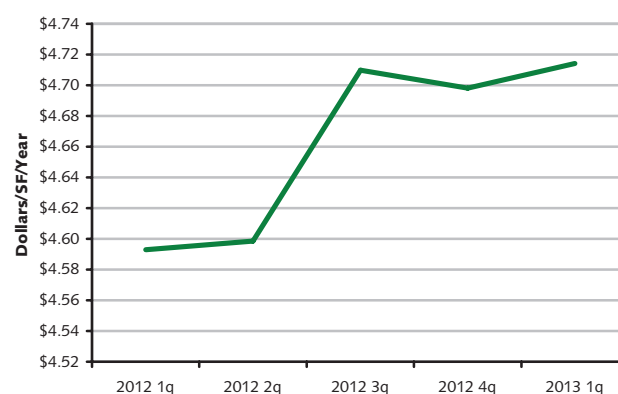
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## QUOTED RENTAL RATES

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	2,176	84,640,324	5,179,909	6.1%	229,762	2	292,771	5	420,603	\$4.71
2012 4q	2,174	84,347,553	5,116,900	6.1%	453,480	4	72,758	3	344,971	\$4.70
2012 3q	2,170	84,274,795	5,497,622	6.5%	163,805	1	40,000	6	386,249	\$4.71
2012 2q	2,169	84,234,795	5,621,427	6.7%	679,864	6	765,200	6	374,049	\$4.60
2012 1q	2,163	83,469,595	5,536,091	6.6%	123,390	1	4,114	8	1,066,491	\$4.59
2011 4q	2,162	83,465,481	5,655,367	6.8%	150,292	0	0	7	769,314	\$4.48
2011 3q	2,162	83,465,481	5,805,659	7.0%	(165,098)	3	60,745	5	764,914	\$4.50
2011 2q	2,159	83,404,736	5,579,816	6.7%	762,200	2	36,318	4	225,745	\$4.51
2011 1q	2,157	83,368,418	6,305,698	7.6%	508,257	4	74,835	5	234,948	\$4.55
2010 4q	2,153	83,293,583	6,739,120	8.1%	77,453	1	42,500	7	141,323	\$4.58
2010 3q	2,152	83,251,083	6,774,073	8.1%	759,635	2	6,970	5	117,335	\$4.43
2010 2q	2,150	83,244,113	7,526,738	9.0%	547,405	2	24,424	4	112,305	\$4.23
2010 1q	2,148	83,219,689	8,049,719	9.7%	5,671	6	59,985	4	31,394	\$4.12
2009 4q	2,142	83,159,704	7,995,405	9.6%	(253,296)	3	111,865	8	84,409	\$4.26
2009 3q	2,139	83,047,839	7,630,244	9.2%	442,521	2	38,091	9	171,850	\$4.96
2009 2q	2,137	83,009,748	8,034,674	9.7%	(82,570)	12	630,030	5	149,956	\$5.08

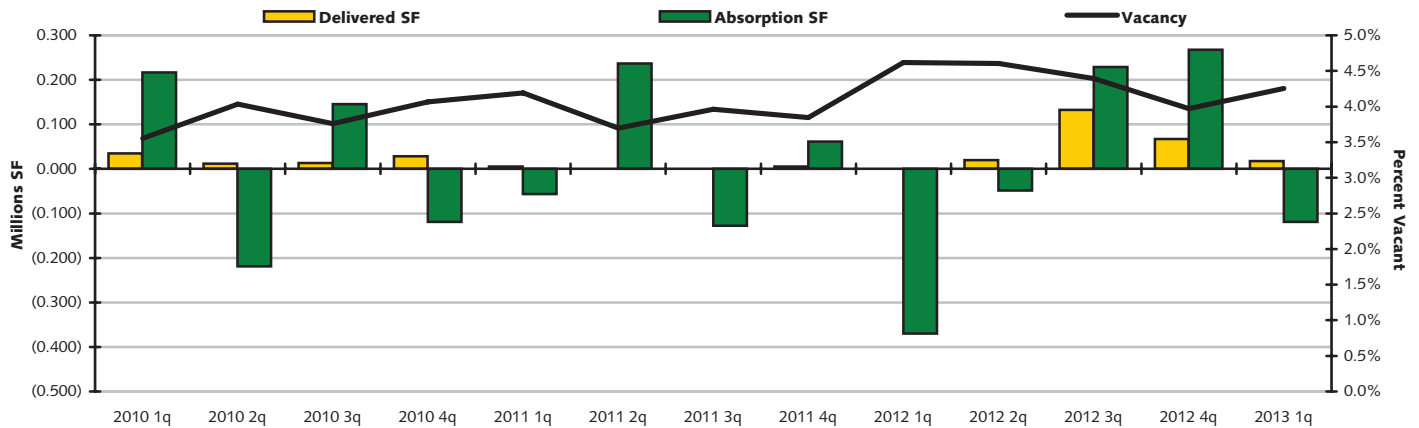
Source: CoStar Property®

# HOUSTON INDUSTRIAL MARKET

## SOUTHERN CORRIDOR MARKET

### MARKET HIGHLIGHTS - FLEX & WAREHOUSE

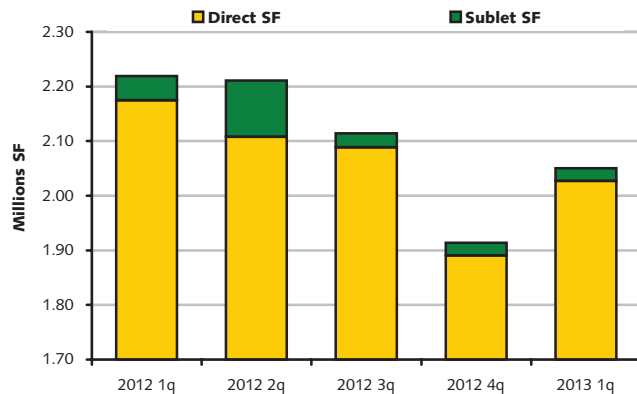
## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## VACANT SPACE

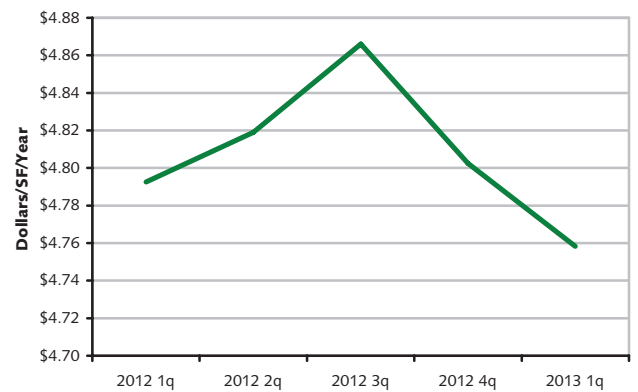
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## QUOTED RENTAL RATES

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	1,794	48,219,621	2,050,490	4.3%	(119,174)	3	17,509	2	63,000	\$4.76
2012 4q	1,791	48,202,112	1,913,807	4.0%	267,526	1	66,841	5	80,509	\$4.80
2012 3q	1,790	48,135,271	2,114,492	4.4%	229,096	2	132,500	6	147,350	\$4.87
2012 2q	1,788	48,002,771	2,211,088	4.6%	(48,749)	1	20,000	3	185,500	\$4.82
2012 1q	1,789	48,059,455	2,219,023	4.6%	(370,230)	0	0	3	152,500	\$4.79
2011 4q	1,789	48,059,455	1,848,793	3.8%	61,016	1	5,076	1	110,000	\$4.87
2011 3q	1,788	48,054,379	1,904,733	4.0%	(127,658)	0	0	2	115,076	\$4.61
2011 2q	1,788	48,054,379	1,777,075	3.7%	237,081	0	0	1	5,076	\$4.51
2011 1q	1,788	48,054,379	2,014,156	4.2%	(56,276)	1	5,248	0	0	\$4.51
2010 4q	1,787	48,049,131	1,952,632	4.1%	(118,976)	2	28,500	1	5,248	\$4.45
2010 3q	1,785	48,020,631	1,805,156	3.8%	145,478	1	12,859	3	33,748	\$4.41
2010 2q	1,784	48,007,772	1,937,775	4.0%	(219,147)	2	12,117	3	41,359	\$4.41
2010 1q	1,782	47,995,655	1,706,511	3.6%	216,400	3	34,924	4	50,976	\$4.61
2009 4q	1,779	47,960,731	1,887,987	3.9%	(43,472)	2	93,321	5	47,041	\$4.52
2009 3q	1,777	47,867,410	1,751,194	3.7%	14,131	1	2,800	5	128,245	\$4.66
2009 2q	1,776	47,864,610	1,762,525	3.7%	(19,462)	2	105,000	3	96,121	\$4.74

Source: CoStar Property®



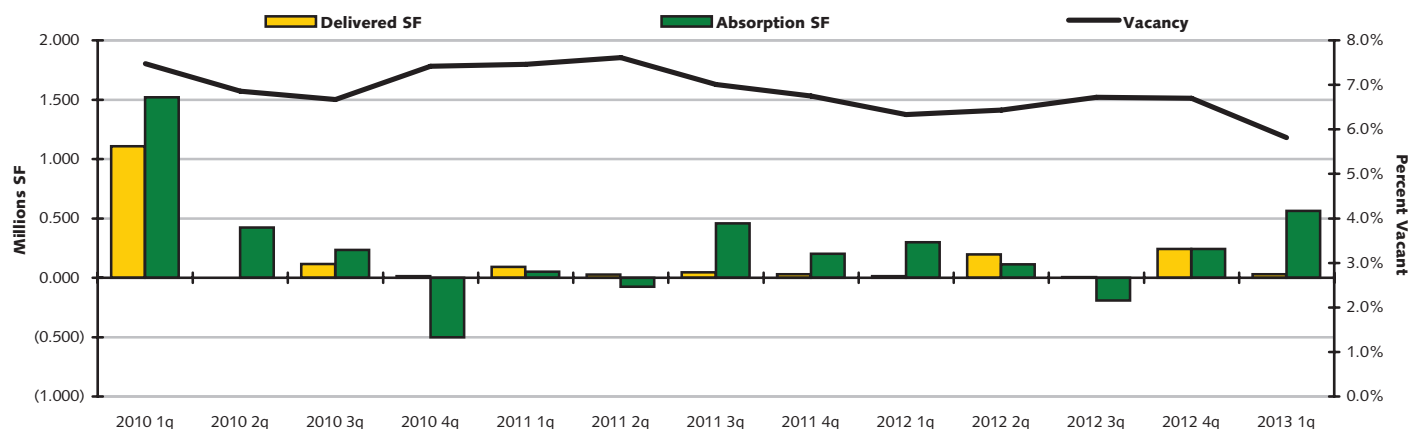
# HOUSTON INDUSTRIAL MARKET

## SOUTHWEST CORRIDOR MARKET

### MARKET HIGHLIGHTS - FLEX & WAREHOUSE



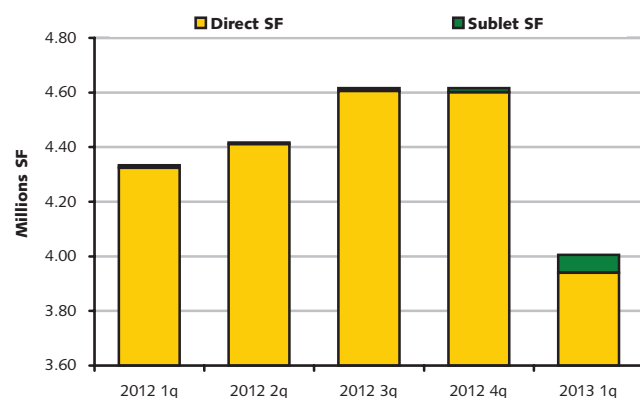
## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## VACANT SPACE

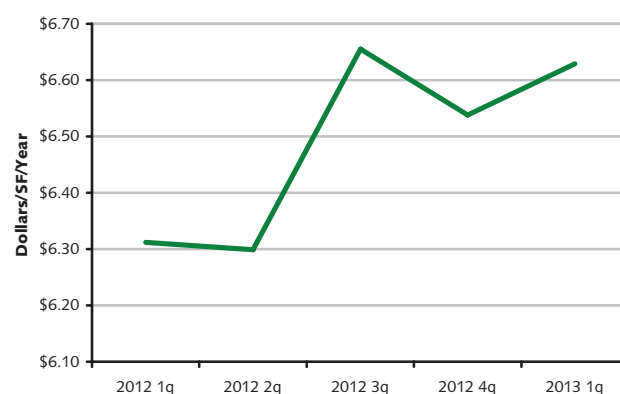
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## QUOTED RENTAL RATES

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	2,497	68,844,306	4,005,251	5.8%	563,393	1	30,000	6	573,062	\$6.63
2012 4q	2,497	68,891,362	4,615,700	6.7%	242,274	4	242,264	6	583,910	\$6.54
2012 3q	2,493	68,649,098	4,615,710	6.7%	(192,571)	1	6,333	10	826,174	\$6.66
2012 2q	2,492	68,642,765	4,416,806	6.4%	113,482	4	196,839	6	710,344	\$6.30
2012 1q	2,488	68,445,926	4,333,449	6.3%	298,218	1	13,500	9	892,183	\$6.31
2011 4q	2,487	68,432,426	4,618,167	6.7%	203,129	1	30,000	7	691,350	\$6.37
2011 3q	2,486	68,402,426	4,791,296	7.0%	458,903	2	46,597	7	716,942	\$6.43
2011 2q	2,484	68,355,829	5,203,602	7.6%	(76,685)	3	26,500	6	608,057	\$6.45
2011 1q	2,481	68,329,329	5,100,417	7.5%	51,745	5	91,500	6	515,311	\$6.56
2010 4q	2,476	68,237,829	5,060,662	7.4%	(500,498)	2	12,920	9	125,800	\$6.55
2010 3q	2,475	68,231,174	4,553,509	6.7%	234,624	3	116,318	7	92,220	\$6.39
2010 2q	2,472	68,114,856	4,671,815	6.9%	422,177	0	0	7	188,038	\$6.60
2010 1q	2,472	68,114,856	5,093,992	7.5%	1,521,420	7	1,108,132	6	183,403	\$6.53
2009 4q	2,465	67,006,724	5,507,280	8.2%	(142,380)	4	70,213	12	1,283,250	\$6.80
2009 3q	2,461	66,936,511	5,294,687	7.9%	381,651	4	49,060	15	1,302,463	\$6.82
2009 2q	2,457	66,887,451	5,627,278	8.4%	43,132	2	94,274	12	1,196,399	\$7.10

Source: CoStar Property®