



Office | Q1 2025 Market Report

Quarterly Snapshot

- Average Rent \$31.44/SF
- Vacancy 22.8%
- Net Absorption YTD 982.751 SF

Occupier's Perspective

Properties built before 2000 still make up the bulk of Houston's inventory and are bearing the brunt of occupancy losses.

Office attendance ranks among the highest in the US, reaching a post-pandemic high with occupancy peaking at 73%, according to Kastle Systems.

High interest rates and strict lending requirements may work against Landlords seeking to refinance or extend maturing loans. Houston's office market continues to favor occupiers, with elevated vacancy and generous concessions defining leasing conditions across much of the metro. Despite a modest rebound last year in activity, vacancy has crept back up to 22.8%, the second-highest among major U.S. cities, driven largely by weak demand in older office product.

In contrast, newer, amenity-rich buildings, particularly those in mixed-use environments near population centers, are attracting the bulk of leasing activity. The Katy Freeway East submarket stands out, with vacancy below 10%. Meanwhile, the Galleria/West Loop submarket has seen vacancy rise to over 30%, a sharp increase fueled by aging building inventory.

The development pipeline remains limited with just 2.0 million SF underway, most of which is pre-leased. Projects like CityCentre Six and 1550 on the Green illustrate the strong demand for newer, premium space. With little new supply on the horizon, competition for quality space is expected to continue to tighten, further widening the gap between trophy assets and legacy buildings.

Looking ahead, economic uncertainty and lingering questions regarding inflation, interest rates, and potential tariffs are prompting some companies to take a more cautious approach to long-term real estate decisions.

Recent Transactions

Tenant	enant Size (SF)		Туре	Building		
Mercuria	64,775 SF	Greenway Plaza	New	2925 Richmond Ave		
Skadden	52,482 SF	CBD	New	845 Texas Ave		
SM Energy Co	41,454 SF	Katy Fwy West	New	777 N Eldridge Pky		
Harris County	36,713 SF	Greenway Plaza	New	3131 Eastside St		
NAES Corp	27,356 SF	The Woodlands	Sublease	1735 Hughes Landing Blvd		
RSI Logistics	27,356 SF	The Woodlands	Sublease	1735 Hughes Landing Blvd		
Riverbend Energy	27,287 SF	CBD	Renewal	1200 Smith St		

Submarket Movement

Vacancy Rate	QOQ Change	Direct Asking Rent (\$/SF)	Submarket		
28.1%	A	\$29.79	Westchase		
31.2%	A	\$29.85	Sugar Land / E Fort Bend		
22.4%	▼	\$30.65	Katy Freeway West		
32.0%	▼	\$33.47	Galleria / West Loop		
17.2%	•	\$33.57	South Main / Medical Center		
23.4%	•	\$33.58	Greenway Plaza		
27.0%	A	\$37.07	CBD		
12.9%	▼	\$37.41	The Woodlands		
8.0%	▼	\$40.45	Katy Freeway East		





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Market Comparison

COD SL710,552 270% 28.2% N,700,879 1,485,279 (43,3000) 0 0 9400 Class A 38,296,1637 27.5% 98.99 1,1241,279 1,108,179 (407,278) 0 0 940,33 Class B 12,045,698 25.7% 28.2% 3,598,854 280,544 25,5011 0 0 353,72 Class A 17,913,019 22,294 22,516 5,178,488 290,544 291,722 0 0 353,72 Class B 6,517,644 32,244 22,546 2,985,134 198,485 20,533 144,003 0 353,72 Class B 7,700,807 25,696 28,446 2,985,134 198,485 20,533 144,003 0 353,73 Class B 7,700,807 25,696 28,446 2,985,334 190,155 196,229 140,228 0 355,73 Class B 3,298,417 1,797 1,797 1,797 1,797 0 0 20,20 <th>Submarket/Class</th> <th>Inventory SF</th> <th>Total Vacancy Rate</th> <th>Total Availability Rate</th> <th>Total Available SF</th> <th>Sublease SF</th> <th>YTD Net Absorption SF</th> <th>Under Construction SF</th> <th>YTD Deliveries</th> <th>Market Asking Rate (FSG)</th>	Submarket/Class	Inventory SF	Total Vacancy Rate	Total Availability Rate	Total Available SF	Sublease SF	YTD Net Absorption SF	Under Construction SF	YTD Deliveries	Market Asking Rate (FSG)
Class B 12,845,865 26,7% 26,2% 3,358,854 286,544 (25,831) 0 0 5 333,47 Class B 17,113,010 32,0% 27,15 5,173,488 280,544 301,725 0 0 0 333,47 Class B 6,517,854 32,2% 22,7% 1,477,868 20,345 (85,781) 0 0 0 227,20 Class B 6,517,854 32,2% 22,7% 1,477,868 20,345 (85,781) 0 0 0 227,20 Class B 7,010,937 25,60% 28,44 20,985,195 138,415 20,83 146,003 0 133,88 Class B 7,010,937 17,9% 18,7% 606,839 0 (1,589 0 0 0 22,28) Kety Freewey East 10,843,291 8.0% 18,3% 17,28,783 389,672 113,225 402,293 0 540,44 Class B 7,677,776 8.8% 12,8% 12,8% 10,875,88 20,055 106,239 102,230 0 540,44 Class B 7,677,776 8.8% 12,8% 12,8% 10,875,88 20,055 106,239 102,230 0 540,44 Class B 7,677,777 24,0% 26,2% 4,476,141 37,937 201,882 0 0 0 833,43 Class B 17,166,717 24,0% 26,2% 4,476,141 37,1347 201,882 0 0 0 833,43 Class B 1,7166,717 24,0% 26,2% 4,476,141 37,1347 201,882 0 0 0 833,43 Class B 1,7166,717 24,0% 26,2% 4,476,141 37,1347 201,882 0 0 0 833,43 Class B 1,7166,717 24,0% 26,2% 4,476,141 37,1347 201,882 0 0 0 833,43 Class B 1,7166,717 24,0% 26,2% 4,476,141 37,1347 201,882 0 0 0 833,43 Class B 1,7166,717 24,0% 12,2% 4,476,141 37,1347 201,882 0 0 0 833,43 Class B 1,7166,717 24,0% 12,2% 15,3% 15,31,45 40,07 106,544 0 0 833,33 Class B 1,7166,717 24,0% 12,1% 15,3% 15,1183 15,1183 15,1184 17,1184 17,1187 0 0 0 833,37 Class B 1,7166,717 24,0% 12,1% 15,1187 90,222 12,180 0 0 0 833,37 Class B 1,7166,717 10,2% 11,2% 15,3% 15,31,45 90,222 12,180 0 0 0 833,37 Class B 1,7166,717 10,000 11,1184 11,	CBD	52,112,532	27.0%	28.2%	14,700,879	1,415,219	(433,070)	0	0	\$37.07
Collectic West Loop 24,430,646 32,0% 274% 6,699,372 379,371 245,974 0 0 0 \$33,57	Class A	39,266,637	27.5%	28.9%	11,341,025	1,128,675	(407,239)	0	0	\$40.33
Class A 17,105,110 32,0% 28,1% 5,175,438 330,544 301,725 0 0 0 535,73 Class B 0,6,17,664 32,2% 25,6% 28,9% 11,477,880 23,345 (5,6,791) 0 0 0 572,79 Creenway Plaza 11,140,046 23,4% 25,6% 28,9% 138,415 20,153 140,003 0 533,58 Class B 7,910,937 25,6% 28,4% 22,98,295 198,415 21,742 146,003 0 535,73 Class B 2,238,479 17,9% 18,7% 606,839 0 (1,5,99) 0 0 528,23 Katy Freeway East 10,843,291 8.0% 15,3% 17,25,743 356,672 113,225 402,293 0 540,45 Class B 3,225,815 10,6% 19,8% 638,205 56,817 6,987 0 0 526,005 Katy Freeway West 25,306,029 22,4% 24,3% 6,723,244 42,731 200,255 0 0 530,45 Class B 3,225,815 10,6% 96,2% 4,476,141 373,947 201,899 0 0 0 833,43 Class B 40,97,312 19,2% 20,4% 1,051,163 53,004 7,363 0 0 524,79 Class B 8,97,312 19,2% 20,4% 1,051,163 53,004 7,363 0 0 524,79 Class B 8,330,550 8,316 11,11% 516,018 10,219 21,100 0 0 833,33 Class B 5,330,550 8,316 11,11% 516,018 10,219 21,100 0 0 828,82 Class B 5,330,550 8,316 11,11% 516,018 10,219 21,100 0 0 828,82 Class B 5,330,550 8,316 11,11% 516,018 10,219 21,100 0 0 828,82 Class B 5,330,550 8,316 11,11% 516,018 10,219 21,100 0 0 823,79 Class B 7,388,913 29,4% 38,8% 12,11% 516,018 10,219 21,100 0 0 823,79 Class B 7,388,913 29,4% 38,8% 12,11% 516,018 10,219 21,100 0 0 823,79 Class B 7,388,913 29,4% 38,8% 28,98,399 27,107 (49,679) 0 0 535,05 Class B 7,388,913 29,4% 38,8% 28,98,399 27,107 (49,679) 0 0 535,05 Class B 7,388,913 29,4% 38,8% 28,98,399 27,107 (49,679) 0 0 535,05 Class B 7,388,913 29,4% 38,8% 28,98,399 27,107 (49,679) 0 0 535,05 Class B 6,766,512 13,4% 14,99 10,00,090 173,066 118,701 0 0 151,800 532,28 Houston Total 28773,577 22,25 25,5 48,00,027 40,004,83 982,751 11,792,875 979738 531,44 Class B 6,766,512 13,4% 14,99 10,00,007 173,066 118,701 0 0 151,800 532,28 Houston Total 28773,577 22,25 25,5 48,00,027 40,004,813 982,751 11,792,875 979738 531,44	Class B	12,845,895	25.7%	26.2%	3,359,854	286,544	(25,831)	0	0	\$27.10
Class B 6,617,654 32,214 22,7% 1,477,888 23,345 195,791 0 0 92729 Creenway Plaza 11,489,416 23,4% 26,6% 2,895,134 138,415 20,153 144,003 0 \$33,58 Class A 7,910,987 26,6% 28,4% 2,288,295 138,415 21,742 146,003 0 \$35,78 Class B 3,239,479 17,9% 16,73% 60,869 0 1,589 402,293 0 50,843,297 Class A 7,617,476 6,8% 13,83 1,725,763 359,672 113,228 402,293 0 540,45 Class B 3,225,615 10,6% 13,89 432,234 427,311 209,255 0 0 526,06 Class A 17,109,777 24,40% 20,23% 4,479,141 373,447 201,992 0 333,43 Class B 8,073,229 19,0% 15,53% 1,597,224 44,091 201,982 0 0 533,43	Galleria / West Loop	24,430,664	32.0%	27.4%	6,699,372	379,371	245,934	0	0	\$33.47
Creemony Plazar 11,149,416 23,4% 25,6% 2,895,134 138,415 20,153 146,003 0 \$33,58 Class A 7,910,337 26,6% 28,4% 2,288,296 188,415 21,742 146,003 0 \$35,73 Class B 3,238,479 17,9% 16,7% 606,839 0 (1,569) 0 0 \$378,23 Katy Freeway East 10,843,291 8.0% 13,53% 1,725,763 3596,72 113,225 402,293 0 \$46,24 Class A 7,617,476 6.8% 13,69% 1,067,858 303,055 106,228 402,293 0 \$46,24 Class B 3,225,815 10,0% 19,89% 698,205 56,617 6,997 0 0 \$30,65 Class A 17,108,717 24,0% 26,2% 4,476,141 373,847 201,882 0 0 \$33,43 Class B 8,097,312 19,2% 20,4% 1,861,183 53,264 7,363 0 0	Class A	17,913,010	32.0%	29.1%	5,175,438	320,544	301,725	0	0	\$35.73
Class A 7,910,837 28,8% 28,4% 2,288,299 138,415 21,742 146,003 0 \$38,73 Class B 3,228,479 17,9% 18,7% 606,839 0 (1,589) 0 0 \$38,23 Koty Frewroy East 10,643,291 8,0% 15,3% 1,725,763 359,672 113,225 402,293 0 \$40,45 Class A 7,617,476 8,8% 13,8% 13,8% 1,087,586 303,055 106,228 402,293 0 \$46,24 Class B 3,225,615 10,0% 19,8% 638,205 56,617 6,997 0 0 0 \$56,00 Koty Frewroy West 25,206,029 22,4% 24,3% 6,127,324 42,311 209,255 0 0 0 \$330,45 Class A 17,108,717 24,0% 26,29% 4,476,141 373,947 201,892 0 0 0 \$33,43 Class B 8,097,312 19,2% 20,4% 1,881,183 53,364 7,363 0 0 \$34,79 South Main / Medical Center 10,388,436 112% 18,3% 1,391,284 44,097 108,544 0 0 0 \$33,78 Class B 5,393,850 8,3% 11,1% 516,018 16,219 21,160 0 0 \$39,78 Class B 5,393,850 8,3% 11,1% 516,018 16,219 21,160 0 0 \$39,87 Class B 4,140,880 25,7% 12,19 516,018 16,219 21,160 0 0 \$39,87 Class B 4,140,880 25,7% 12,19 516,018 16,219 21,160 0 0 \$39,87 Class B 4,140,880 25,7% 12,19 516,018 16,219 21,160 0 0 \$39,87 Class B 4,140,880 25,7% 12,19 511,577 90,708 11,534 63,700 0 \$37,72 Class B 7,598,013 28,4% 33,10% 26,698 444,307 (66,642) 0 0 \$37,77 Class B 7,598,013 28,4% 33,00% 26,698 444,307 (66,642) 0 0 \$33,77 Class B 7,598,013 28,4% 33,00% 26,698 444,307 (66,642) 0 0 \$32,60 Class B 7,598,013 28,4% 33,00% 26,698 444,307 (66,642) 0 0 \$32,60 Class B 7,598,013 28,4% 33,00% 26,648 37,010 (20,964) 0 0 \$32,05 Class B 7,598,013 28,4% 33,00% 26,648 37,077 (46,678) 0 0 \$33,77 Class B 7,598,013 28,4% 33,00% 26,648 37,077 (46,678) 0 0 \$33,77 Class B 7,598,013 28,4% 33,00% 26,648 37,077 (46,678) 0 0 5,807,228 Westchese 17,475,672 28,1% 34,696 3,412,899 357,110 (20,964) 0 0 \$32,07 Class B 7,598,013 28,4% 33,00% 26,648 37,077 (46,678) 0 0 5,807,228 Westchese 17,475,672 28,1% 34,696 3,412,899 357,110 (20,964) 0 0 5,80,05 Class B 7,598,013 28,4% 33,00% 26,648 37,077 (46,678) 0 0 5,80,05 Class B 7,598,013 28,4% 33,00% 26,648 37,077 (46,678) 0 0 5,80,05 Class B 7,598,013 28,4% 34,696 34,100,00 173,056 118,770 0 0 151,800 332,28 Houston Total 22,773,572 22,8	Class B	6,517,654	32.2%	22.7%	1,477,886	23,345	(55,791)	0	0	\$27.29
Class B 3,238,479 17,99% 18,79% 606,839 0 (1,589) 0 0 \$28,232	Greenway Plaza	11,149,416	23.4%	25.6%	2,895,134	138,415	20,153	146,003	0	\$33.58
Roty Freewoy East 10,843,291 8.0% 15.3% 1,725,763 359,672 113,225 402,293 0 \$40,45	Class A	7,910,937	25.6%	28.4%	2,288,295	138,415	21,742	146,003	0	\$35.73
Class A 7,617,476 6.8% 13.8% 1.087,558 303,055 106,228 402,293 0 \$46,24 Class B 3,225,815 10.6% 19.8% 638,205 56,617 6,997 0 0 \$20,00 \$30,055 Class A 17,108,717 24.0% 26.2% 4,476,141 373,947 201,892 0 0 \$33,43 Class B 8,007,312 19.2% 20.4% 1,651,183 53,364 7,363 0 0 \$24,70 South Main / Medical Center 10,388,435 172% 15.3% 15,91,284 44,097 106,544 0 0 \$33,57 Class A 5,739,299 19.0% 15.8% 11,075,266 27,878 87,384 0 0 0 \$36,78 Class B 5,393,550 8.3% 11,1% 516,018 16,219 21,160 0 0 \$328,62 Sugar Land / E Fort Bend 8,179,556 31,2% 18.4% 1,513,165 90,232 (22,782) 111,700 40,000 \$328,62 Class B 4,146,080 25,796 12,1% 511,577 50,708 11,534 63,700 0 \$22,799 Westchoise 174,75,872 28.1% 34,1% 5,667,698 644,307 (66,642) 0 0 \$32,00 Class B 7,589,313 29.4% 33,896 2,554,339 287,110 (20,984) 0 0 \$32,00 Class B 7,589,313 29.4% 33,896 2,554,339 287,110 (20,984) 0 0 \$32,00 Class B 7,589,313 29.4% 33,896 2,554,339 287,110 (20,984) 0 0 \$32,00 Class B 7,589,313 29.4% 33,896 2,554,339 287,110 (20,984) 0 0 \$32,00 Class B 7,589,313 29.4% 33,896 2,554,339 287,110 (20,984) 0 0 \$32,00 Class B 7,589,313 29.4% 33,896 2,554,339 287,110 (20,984) 0 0 \$32,00 Class B 7,589,313 29.4% 33,896 2,554,339 287,110 (20,984) 0 0 \$32,00 Class B 7,589,313 29.4% 33,896 2,554,339 287,197 (45,678) 0 0 \$32,00 Class B 7,589,313 29.4% 15,6% 3,330,871 398,454 127,14 0 151,800 \$32,29 Class A 14,641,727 12,796 12,796 2,320,841 22,5398 8,513 0 0 0 \$33,077 Class B 6,765,512 13,4% 14,996 1,010,030 173,056 118,701 0 151,800 \$32,29 Class B 6,765,512 13,4% 14,996 1,010,030 173,056 118,701 0 151,800 \$32,28 Class B 6,765,512 13,4% 14,996 1,010,030 173,056 118,701 0 151,800 \$32,28 Class B 6,765,512 13,4% 14,996 1,010,030 173,056 118,701 0 151,800 \$32,28 Class B 6,765,512 13,4% 14,996 1,010,030 173,056 118,701 0 515,800 \$32,28 Class B 6,765,512 13,4% 14,996 1,010,030 173,056 118,701 0 515,800 \$32,28 Class B 6,765,5199 25,596 26,496 42,229 4,270,004 821,478 1,416,123 567,328 \$36,20	Class B	3,238,479	17.9%	18.7%	606,839	0	(1,589)	0	0	\$28.23
Class B 3,225,815 10.6% 19.8% 638,205 56,617 6,997 0 0 \$20,006 Kcty Freeway West 25,206,029 22.4% 24.3% 6,127,324 427,311 209,255 0 0 \$30,65 Class A 17,108,717 24.0% 26,2% 4,476,141 373,947 201,892 0 0 \$33,43 Class B 8,097,312 19.2% 20.4% 1,651,183 53,384 7,363 0 0 \$24,79 South Main / Medical Center 10,388,436 17,2% 15.3% 1,591,284 44,097 108,544 0 0 \$33,57 Class A 5,739,259 19.0% 15.8% 1,075,266 27,878 87,384 0 0 0 \$336,78 Class B 5,935,550 8,3% 11.1% 516,018 16,219 21,180 0 0 \$326,78 Sugar Land / E Fort Bend 8,195,56 31,2% 18.4% 1,513,165 90,232 (22,782) 111,700 40,000 32,885 Class A 3,972,576 36,9% 24,9% 1,001,588 39,524 (34,316) 48,000 40,000 \$32,65 Class B 4,146,980 25,7% 12.1% 511,577 50,708 11,534 63,700 0 \$27,23 Westchate 17,475,872 28,1% 34,1% 5,967,698 444,307 (66,642) 0 0 \$32,05 Class B 7,599,913 29,4% 33,6% 2,554,839 287,110 (20,964) 0 0 \$32,05 Class B 7,599,913 29,4% 33,6% 2,554,839 287,197 (45,678) 0 0 \$32,05 Class B 7,599,913 29,4% 33,6% 2,554,839 287,197 (45,678) 0 0 \$32,07 Class A 14,641,727 12,7% 12,7% 12,7% 2,320,841 255,398 8,513 0 0 \$33,07 Class B 6,756,512 13,4% 14,9% 1,010,030 173,056 118,701 0 151,800 \$37,41 Class B 6,756,512 13,4% 14,9% 1,010,030 173,056 118,701 0 151,800 \$32,85 Class A 14,641,727 12,7% 12,7% 12,7% 2,320,841 255,398 8,513 0 0 \$33,07 Class B 6,756,512 13,4% 14,9% 1,010,030 173,056 118,701 0 151,800 \$32,85 Class A 19,665,126 13,4% 14,9% 1,010,030 173,056 118,701 0 151,800 \$32,28 Class A 19,665,126 13,4% 14,9% 1,010,030 173,056 118,701 0 151,800 \$32,28 Class A 19,665,126 13,4% 14,9% 1,010,030 173,056 118,701 0 151,800 \$32,28 Class A 19,665,126 13,4% 14,9% 1,010,030 173,056 118,701 0 151,800 \$32,28 Class A 19,665,126 13,4% 14,9% 1,010,030 173,056 118,701 0 151,800 \$32,28 Class A 19,665,126 13,4% 14,9% 1,010,030 173,056 118,701 0 550,287 599,728 \$33,44 Class A 19,665,126 13,4% 14,9% 1,010,030 173,056 118,701 0 550,287 599,728 \$33,44 Class A 19,665,1969 25.5% 28,4% 42,542,129 4,270,804 821,478 1,416,123 567,328 336,20 Class A 19,665,1969 25.5% 28,4% 42,542,129 4,270,804 821,4	Katy Freeway East	10,843,291	8.0%	15.3%	1,725,763	359,672	113,225	402,293	0	\$40.45
Karty Freeway West 25,206,029 22.4% 24.3% 6,127,324 427,311 209,255 0 0 \$30,65 Class A 17,108,717 24.0% 26.2% 4,476,141 373,947 201,892 0 0 \$33,43 Class B 8,097,312 19.2% 20.4% 1,651,183 53,364 7,383 0 0 \$24,79 South Main / Medical Center 10,388,436 17.2% 15.3% 1,591,284 44,097 108,544 0 0 \$33,57 Class A 5,739,259 19.0% 15.8% 1,075,266 27,878 87,384 0 0 \$36,78 Class B 5,383,350 8.3% 11.1% 516,018 16,219 21,160 0 0 \$28,82 Sugar Land / E Fort Bend 8,19,556 31.2% 18.4% 1,513,165 90,232 (22,782) 111,700 40,000 \$28,82 Class A 3,972,576 36.9% 24.9% 1,001,588 39,524 (34,316) 48,000	Class A	7,617,476	6.8%	13.6%	1,087,558	303,055	106,228	402,293	0	\$46.24
Class A 17,108,717 24,0% 26,2% 4,476,141 373,947 201,892 0 0 \$33,43 Class B 8,097,312 19,2% 20,4% 1,651,183 53,364 7,363 0 0 \$24,79 South Main / Medical Center 10,388,436 17,2% 15,3% 1,591,284 44,097 108,544 0 0 \$333,57 Class A 5,739,259 19,0% 15,8% 1,075,266 27,878 87,384 0 0 0 \$36,78 Class B 5,393,550 8,3% 11,15% 516,018 16,219 21,160 0 0 \$29,62 Sugar Land / E Fort Bend 8,119,556 31,2% 18,4% 1,513,165 90,232 (22,782) 111,700 40,000 \$29,85 Class A 3,972,576 36,96 24,9% 1,001,588 39,524 (34,316) 48,000 40,000 \$32,60 Class B 4,146,980 25,7% 12,1% 511,577 50,708 11,534 63,700 0 \$27,23 Westchase 17,475,872 28,1% 34,1% 5,947,698 644,307 (66,642) 0 0 \$32,079 Class B 7,598,913 29,4% 33,6% 2,554,839 287,110 (20,964) 0 0 \$35,05 Class B 7,598,913 29,4% 33,6% 2,554,839 287,110 (20,964) 0 0 \$32,09 The Woodlands 21,398,239 12,9% 15,6% 3,330,871 398,484 12,214 0 151,800 \$37,41 Class B 6,756,512 13,4% 14,9% 1,010,030 173,056 118,701 0 151,800 \$32,28 Houston Total 287,75,572 22,8% 23,5% 68,101,627 6,048,143 982,751 1,992,875 979,728 \$31,44 Class A 159,651,969 25,5% 26,4% 42,542,129 4,270,604 821,478 1,416,123 567,328 \$36,20	Class B	3,225,815	10.6%	19.8%	638,205	56,617	6,997	0	0	\$26.06
Class B 8,097,312 19,2% 20,4% 1,651,183 53,364 7,363 0 0 \$24,79 South Main / Medical Center 10,388,436 17,2% 15,3% 1,591,284 44,097 108,544 0 0 \$335,57 Class A 5,739,259 19.0% 15.8% 1,075,266 27,878 87,384 0 0 \$36,78 Class B 5,393,550 8.3% 11.1% 516,018 16,219 21,160 0 0 \$29,62 Sugar Land / E Fort Bend 8,119,556 31,2% 18.4% 1,513,165 90,232 (22,782) 111,700 40,000 \$29,62 Class A 3,972,576 36.9% 24.9% 1,001,588 39,524 (34,316) 48,000 40,000 \$32,60 Class B 4,146,980 25.7% 12.1% 511,577 50,708 11,534 63,700 0 \$27,23 Westchase 17,475,872 28.1% 34.1% 5,967,698 644,307 (64,642) 0<	Katy Freeway West	25,206,029	22.4%	24.3%	6,127,324	427,311	209,255	0	0	\$30.65
South Main / Medical Center 10,388,436 17.2% 15.3% 1,591,284 44,097 108,544 0 0 \$33.57 Class A 5,739,269 19.0% 15.8% 1,075,266 27,878 87,384 0 0 \$36.78 Class B 5,393,550 8.3% 11.1% 516,018 16,219 21,160 0 0 \$29.62 Sugar Land / E Fort Bend 8,119,556 31.2% 18.4% 1,513,165 90,232 (22,782) 111,700 40,000 \$29.85 Class A 3,972,576 36.9% 24.9% 1,001,588 39,524 (34,316) 48,000 40,000 \$32.60 Class B 4,146,980 25.7% 12.1% 511,577 50,708 11,534 63,700 0 \$27.23 Westchase 17,475,872 28.1% 34.1% 5,967,698 644,307 (66,642) 0 0 \$35.05 Class B 7,598,913 29.4% 33.6% 2,54,839 287,197 (45,678)	Class A	17,108,717	24.0%	26.2%	4,476,141	373,947	201,892	0	0	\$33.43
Class A 5,739,259 19.0% 15.8% 1,075,266 27,878 87,384 0 0 \$ \$36.78 Class B 5,393,550 8.3% 11.1% 516,018 16,219 21,160 0 0 \$ \$29.62 Sugar Land / E Fort Bend 8,119,556 31.2% 18.4% 1,513,165 90,232 (22,782) 111,700 40,000 \$29.85 Class A 3,972,576 36.9% 24.9% 1,001,588 39,524 (34,316) 48,000 40,000 \$32.60 Class B 4,146,980 25.7% 12.1% 511,577 50,708 11,534 63,700 0 \$27.23 Westchase 17,475,872 28.1% 34.1% 5,967,698 644,307 (66,642) 0 0 \$29.79 Class A 9,876,959 27.1% 34.6% 3,412,859 357,110 (20,964) 0 0 \$35.05 Class B 7,598,913 29.4% 33.6% 2,554,839 287,197 (45,678) 0 0 \$22.94 The Woodlands 21,398,239 12.9% 15.6% 3,330,871 398,454 127,214 0 151,800 \$37.41 Class A 14,641,727 12.7% 12.7% 2,320,841 225,398 8,513 0 0 \$39.77 Class B 6,756,512 13.4% 14.9% 1,010,030 173,056 118,701 0 151,800 \$32.28 Houston Total 287,773,572 22.8% 23.5% 68,101,627 6,048,143 982,751 1,992,875 979,728 \$31.44 Class A 159,651,969 25.5% 26.4% 42,642,129 4,270,604 821,478 1,416,123 567,328 \$36.20	Class B	8,097,312	19.2%	20.4%	1,651,183	53,364	7,363	0	0	\$24.79
Class B 5,393,550 8.3% 11.1% 516,018 16,219 21,160 0 0 \$29,62 Sugar Land / E Fort Bend 8,119,556 31.2% 18.4% 1,513,165 90,232 (22,782) 111,700 40,000 \$29,85 Class A 3,972,576 36.9% 24.9% 1,001,588 39,524 (34,316) 48,000 40,000 \$32,80 Class B 4,146,980 25.7% 12.1% 511,577 50,708 11,534 63,700 0 \$27,23 Westchase 17,475,872 28.1% 34.1% 5,967,698 644,307 (66,642) 0 0 \$29,79 Class A 9,876,959 27.1% 34.6% 3,412,859 357,110 (20,964) 0 0 \$35,05 Class B 7,598,913 29.4% 33.6% 2,554,839 287,197 (45,678) 0 0 \$22,94 The Woodlands 21,398,239 12.9% 15.6% 3,330,871 398,454 127,214 0	South Main / Medical Center	10,388,436	17.2%	15.3%	1,591,284	44,097	108,544	o	0	\$33.57
Sugar Land / E Fort Bend 8,119,556 31.2% 18.4% 1,513,165 90,232 (22,782) 111,700 40,000 \$29,85 Class A 3,972,576 36.9% 24.9% 1,001,588 39,524 (34,316) 48,000 40,000 \$32.60 Class B 4,146,980 25.7% 12.1% 511,577 50,708 11,534 63,700 0 \$27.23 Westchase 17,475,872 28.1% 34.1% 5,967,698 644,307 (66,642) 0 0 \$22,779 Class A 9,876,959 27.1% 34.6% 3,412,859 357,110 (20,964) 0 0 \$35.05 Class B 7,598,913 29.4% 33.6% 2,554,839 287,197 (45,678) 0 0 \$22.94 The Woodlands 21,398,239 12.9% 15.6% 3,330,871 398,454 127,214 0 151,800 \$37.41 Class A 14,641,727 12.7% 12.7% 2,320,841 225,398 8,513 <t< td=""><td>Class A</td><td>5,739,259</td><td>19.0%</td><td>15.8%</td><td>1,075,266</td><td>27,878</td><td>87,384</td><td>0</td><td>0</td><td>\$36.78</td></t<>	Class A	5,739,259	19.0%	15.8%	1,075,266	27,878	87,384	0	0	\$36.78
Class A 3,972,576 36.9% 24.9% 1,001,588 39,524 (34,316) 48,000 40,000 \$32.60 Class B 4,146,980 25.7% 12.1% 511,577 50,708 11,534 63,700 0 \$27.23 Westchase 17,475,872 28.1% 34.1% 5,967,698 644,307 (66,642) 0 0 \$287,79 Class A 9,876,959 27.1% 34.6% 3,412,859 357,110 (20,964) 0 0 \$35.05 Class B 7,598,913 29.4% 33.6% 2,554,839 287,197 (45,678) 0 0 \$22.94 The Woodlands 21,398,239 12.9% 15.6% 3,330,871 398,454 127,214 0 151,800 \$37.41 Class A 14,641,727 12.7% 12.7% 2,320,841 225,398 8,513 0 0 \$39.77 Class B 6,756,512 13.4% 14.9% 1,010,030 173,056 118,701 0 151,800 \$32.28 Houston Total 287,773,572 22.8% 23.5% 68,101,627 6,048,143 982,751 1,992,875 979,728 \$31.44 Class A 159,651,969 25.5% 26.4% 42,542,129 4,270,604 821,478 1,416,123 567,328 \$36.20	Class B	5,393,550	8.3%	11.1%	516,018	16,219	21,160	0	0	\$29.62
Class B 4,146,980 25.7% 12.1% 511,577 50,708 11,534 63,700 0 \$27.23 Westchase 17,475,872 28.1% 34.1% 5,967,698 644,307 (66,642) 0 0 \$22,79 Class A 9,876,959 27.1% 34.6% 3,412,859 357,110 (20,964) 0 0 \$35.05 Class B 7,598,913 29.4% 33.6% 2,554,839 287,197 (45,678) 0 0 \$22.94 The Woodlands 21,398,239 12.9% 15.6% 3,330,871 398,454 127,214 0 151,800 \$37.41 Class A 14,641,727 12.7% 12.7% 2,320,841 225,398 8,513 0 0 \$39.77 Class B 6,756,512 13.4% 14.9% 1,010,030 173,056 118,701 0 151,800 \$32.28 Houston Total 287,773,572 22.8% 23.5% 68,101,627 6,048,143 982,751 1,992,875	Sugar Land / E Fort Bend	8,119,556	31.2%	18.4%	1,513,165	90,232	(22,782)	111,700	40,000	\$29.85
Westchase 17,475,872 28.1% 34.1% 5,967,698 644,307 (66,642) 0 0 \$29,79 Class A 9,876,959 27.1% 34.6% 3,412,859 357,110 (20,964) 0 0 \$35.05 Class B 7,598,913 29.4% 33.6% 2,554,839 287,197 (45,678) 0 0 \$22.94 The Woodlands 21,398,239 12.9% 15.6% 3,330,871 398,454 127,214 0 151,800 \$37.41 Class A 14,641,727 12.7% 12.7% 2,320,841 225,398 8,513 0 0 \$39.77 Class B 6,756,512 13.4% 14.9% 1,010,030 173,056 118,701 0 151,800 \$32.28 Houston Total 287,773,572 22.8% 23.5% 68,101,627 6,048,143 982,751 1,992,875 979,728 \$31.44 Class A 159,651,969 25.5% 26.4% 42,542,129 4,270,604 821,478 1,	Class A	3,972,576	36.9%	24.9%	1,001,588	39,524	(34,316)	48,000	40,000	\$32.60
Class A 9,876,959 27.1% 34.6% 3,412,859 357,110 (20,964) 0 0 \$35.05 Class B 7,598,913 29.4% 33.6% 2,554,839 287,197 (45,678) 0 0 \$22.94 The Woodlands 21,398,239 12.9% 15.6% 3,330,871 398,454 127,214 0 151,800 \$37.41 Class A 14,641,727 12.7% 12.7% 2,320,841 225,398 8,513 0 0 \$39.77 Class B 6,756,512 13.4% 14.9% 1,010,030 173,056 118,701 0 151,800 \$32.28 Houston Total 287,773,572 22.8% 23.5% 68,101,627 6,048,143 982,751 1,992,875 979,728 \$31.44 Class A 159,651,969 25.5% 26.4% 42,542,129 4,270,604 821,478 1,416,123 567,328 \$36.20	Class B	4,146,980	25.7%	12.1%	511,577	50,708	11,534	63,700	0	\$27.23
Class B 7,598,913 29.4% 33.6% 2,554,839 287,197 (45,678) 0 0 \$22.94 The Woodlands 21,398,239 12.9% 15.6% 3,330,871 398,454 127,214 0 151,800 \$37.41 Class A 14,641,727 12.7% 12.7% 2,320,841 225,398 8,513 0 0 \$39.77 Class B 6,756,512 13.4% 14.9% 1,010,030 173,056 118,701 0 151,800 \$32.28 Houston Total 287,773,572 22.8% 23.5% 68,101,627 6,048,143 982,751 1,992,875 979,728 \$31.44 Class A 159,651,969 25.5% 26.4% 42,542,129 4,270,604 821,478 1,416,123 567,328 \$36.20	Westchase	17,475,872	28.1%	34.1%	5,967,698	644,307	(66,642)	o	0	\$29.79
The Woodlands 21,398,239 12.9% 15.6% 3,330,871 398,454 127,214 0 151,800 \$37.41 Class A 14,641,727 12.7% 12.7% 2,320,841 225,398 8,513 0 0 \$39.77 Class B 6,756,512 13.4% 14.9% 1,010,030 173,056 118,701 0 151,800 \$32.28 Houston Total 287,773,572 22.8% 23.5% 68,101,627 6,048,143 982,751 1,992,875 979,728 \$31.44 Class A 159,651,969 25.5% 26.4% 42,542,129 4,270,604 821,478 1,416,123 567,328 \$36.20	Class A	9,876,959	27.1%	34.6%	3,412,859	357,110	(20,964)	0	0	\$35.05
Class A 14,641,727 12.7% 12.7% 2,320,841 225,398 8,513 0 0 \$39.77 Class B 6,756,512 13.4% 14.9% 1,010,030 173,056 118,701 0 151,800 \$32.28 Houston Total 287,773,572 22.8% 23.5% 68,101,627 6,048,143 982,751 1,992,875 979,728 \$31,44 Class A 159,651,969 25.5% 26.4% 42,542,129 4,270,604 821,478 1,416,123 567,328 \$36.20	Class B	7,598,913	29.4%	33.6%	2,554,839	287,197	(45,678)	0	0	\$22.94
Class B 6,756,512 13.4% 14.9% 1,010,030 173,056 118,701 0 151,800 \$32.28 Houston Total 287,773,572 22.8% 23.5% 68,101,627 6,048,143 982,751 1,992,875 979,728 \$31.44 Class A 159,651,969 25.5% 26.4% 42,542,129 4,270,604 821,478 1,416,123 567,328 \$36.20	The Woodlands	21,398,239	12.9%	15.6%	3,330,871	398,454	127,214	o	151,800	\$37.41
Houston Total 287,773,572 22.8% 23.5% 68,101,627 6,048,143 982,751 1,992,875 979,728 \$31.44 Class A 159,651,969 25.5% 26.4% 42,542,129 4,270,604 821,478 1,416,123 567,328 \$36.20	Class A	14,641,727	12.7%	12.7%	2,320,841	225,398	8,513	0	0	\$39.77
Class A 159,651,969 25.5% 26.4% 42,542,129 4,270,604 821,478 1,416,123 567,328 \$36.20	Class B	6,756,512	13.4%	14.9%	1,010,030	173,056	118,701	0	151,800	\$32.28
	Houston Total	287,773,572	22.8%	23.5%	68,101,627	6,048,143	982,751	1,992,875	979,728	\$31.44
Class B 128,121,603 19.4% 19.9% 25,559,498 1,777,539 161,273 576,752 412,400 \$25.46	Class A	159,651,969	25.5%	26.4%	42,542,129	4,270,604	821,478	1,416,123	567,328	\$36.20
	Class B	128,121,603	19.4%	19.9%	25,559,498	1,777,539	161,273	576,752	412,400	\$25.46