





Quarterly Snapshot

Average Rent \$30.40/SF

Vacancy22.3%

Net Absorption YTD 1,861,910 SF

Occupier's Perspective

Headline rents appear flat, but top-tier space is seeing increases while older properties face steep discounts, widening the rent spread.

Demand is concentrated in newer, amenity-rich suburban product, where competition is rising, while older towers continue to lose occupancy.

With construction at historic lows and most new projects pre-leased, first-generation space in high-demand locations is tightening, making timing critical for tenants seeking quality space.

Houston remains one of the few major U.S. office markets to post growth this year, recording nearly 1.9 MSF of positive net absorption through the first three quarters. Demand is highly uneven, with leasing concentrated in newer suburban product while towers built before 1990 continue to lose occupancy. Submarkets such as The Woodlands and Katy Freeway East/West are leading absorption, while the CBD is still giving back space.

Leasing has slowed significantly. Tenants signed 9.0 million SF year-to-date, with just two leases above 100,000 SF. The average new lease is only 3,200 SF, reflecting occupier caution. Still, overall availability has compressed modestly to 74.0 MSF, and sublease space continues to trend down, hinting the market may have reached a floor.

Tenant leverage remains substantial. Concessions are still elevated, with build-out allowances and free rent continuing to support deal activity. Overall asking rents have held relatively flat near \$30.00/SF, though amenity-rich, newer developments are outperforming, posting double-digit rent growth over the past 18 months.

Construction remains limited. Only 1.9 MSF is underway, roughly half the 10-year average, with more than 80% already pre-leased. Most of the new development is medical office or build-to-suit projects in fast-growing suburbs, while speculative development in the CBD has largely halted. With new supply scarce, landlords are increasingly relying on renovations or considering conversions to backfill older space.

Recent Transactions

Tenant	Size (SF)	Submarket	Туре	Building
GEICO	135,716	Katy Grand Pky W	Renewal	21420 Merchants Way
Seadrill	62,483	West Belt	New	4425 Westway Park Blvd
Tetra Technologies	61,966	The Woodlands	New	10000 Energy Dr
Saber Power Services	57,214	NASA/Clear Lake	Renewal	13100 Space Center Blvd
DBR Engineering	47,150	Katy Fwy West	New	200 Westlake Park Blvd
Friede & Goldman	38,437	Westchase	Renewal	3151 Briarpark Dr
Venture Global	30,965	CBD	Renewal	1401 McKinney St

Submarket Movement

Vacancy Rate	QOQ Change	Direct Asking Rent (\$/SF)	Submarket
28.1%	A	\$28.21	Westchase
26.9%	▼	\$28.65	Sugar Land / E Fort Bend
19.2%	▼	\$29.89	Katy Freeway West
33.0%	▼	\$32.33	Galleria / West Loop
14.5%	▼	\$32.34	South Main / Med Center
23.8%	A	\$32.61	Greenway Plaza
12.0%	▼	\$33.97	The Woodlands
25.8%	▼	\$36.54	CBD
8.60%	A	\$38.50	Katy Freeway East





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Market Comparison

COLO \$2,006,879 2.00 2.04 1,146,887 1,566,782 95,785 0 6,00 95,00 1,00<	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)
Cales B	CBD	52,505,878	26.0%	26.9%	14,146,587	1,556,752	95,745	0	66,000	\$36.54
Califoriar West Loop 24,588,627 33.04 28.97 32.97 32.91 290,244 0 0 0 332.31	Class A	39,418,235	26.1%	28.4%	11,199,134	1,257,080	84,933	0	0	\$40.23
Case A 1,788,246 33.7% 28.3% 5.056,678 321,104 307,432 0 0 0 854,43 Case B 1,788,246 31.1% 28.4% 1.667,530 14,065 (17,18% 0 0 0 864,72 Greenway Pioza 11,445,922 23.8% 28.1% 3,025,069 114,062 (49,932) 146,003 0 822,21 Case A 7,800,617 25.9% 27.8% 2.257,007 103,367 (25,102) 146,003 0 824,45 Case B 3,463,366 18.9% 22.2% 767,102 10,075 (65,630) 0 0 87,85 Case A 7,165,464 7.3% 15.6% 1,168,221 136,777 033,863 324,450 0 836,50 Case A 7,165,464 7.3% 15.6% 1,168,221 136,777 033,863 324,450 0 844,83 Case B 10,918,700 17,6% 24.6% 2,866,012 0,000 0 0 0 824,76 Case B 10,918,700 17,6% 24.6% 2,866,012 0,000 1,000 0 0 824,76 Case B 10,918,700 17,6% 24.6% 2,866,012 0,000 1,000 0 0 824,76 Case B 10,918,700 17,6% 24.6% 2,866,012 0,000 1,000 0 0 824,76 Case B 10,918,700 17,6% 24.6% 2,866,012 0,000 1,000 0 0 824,76 Case B 10,918,700 17,6% 24.6% 2,866,012 0,000 1,000 0 0 824,76 Case B 10,918,700 17,6% 24.6% 2,866,012 0,000 1,000 0 0 824,76 Case B 10,918,700 17,6% 24.6% 2,866,012 0,000 1,000 0 0 824,76 Case B 10,918,700 17,6% 18,7% 1,854,8 1,854,4 1,854,4 1,854,4 1,854 1,854 1,854,8 1,854 1,854 1,854,8 1,854 1	Class B	13,087,643	25.7%	22.5%	2,947,453	299,672	10,812	0	66,000	\$25.41
Case B Care	Galleria / West Loop	24,588,627	33.0%	26.9%	6,624,217	335,159	290,244	0	0	\$32.33
Creenwoy Plazo 11,443,922 28.9% 26.1% 3,025,069 114,062 (60,932) 144,003 0 \$32,01 Class A 7,980,617 28.9% 27.8% 2,287,307 100,387 (25.102) 146,003 0 \$34,64 Class B 3,463,308 18.9% 22.2% 767,162 10,875 (35,803) 0 0 \$27,88 Krity Freewoy Foat 10,701,009 8.6% 15.0% 1,687,802 158,769 156,723 334,450 0 \$44,93 Class B 3,514,545 11.1% 10,313 468,581 22.062 (26,000) 0 0 \$44,93 Class B 3,514,545 11.1% 10,318,700 6,353,406 \$11,440 293,019 0 0 \$24,76 Class B 10,918,700 17.6% 24.9% 2,898,042 93,029 (128,948) 0 0 \$33,33 Class A 10,918,700 17.6% 24.9% 2,889,042 93,029 (128,948) 0	Class A	17,886,245	33.7%	28.3%	5,056,678	321,104	307,432	0	0	\$34.43
Class A 16,675,577 20.2% 22.9% 3,667,566 418.611 421,667 0 0 833,73 Class B 10,914 19,896 18,796 18,576 18,646 11,	Class B	6,702,382	31.1%	23.4%	1,567,539	14,055	(17,188)	0	0	\$26.72
Class B	Greenway Plaza	11,443,922	23.8%	26.1%	3,025,069	114,062	(60,932)	146,003	0	\$32.61
Class A 10,701,009 8.6% 15.0% 1,657,802 158,769 (345,723) 324,450 0 \$38,50	Class A	7,980,617	25.9%	27.8%	2,257,907	103,387	(25,102)	146,003	0	\$34.64
Class A 7,186,464 7,3% 15,8% 1,189,221 138,717 (339,863) 324,450 0 \$44,93 Class B 3,514,545 11.1% 13.3% 468,581 22.062 (26,060) 0 0 \$24,76 Koty Freewoy West 27,594,277 192% 23.0% 4,353,608 511,640 293,019 0 0 \$23,89 Class A 16,675,577 20.2% 22.0% 3,867,566 418,611 421,567 0 0 \$33,73 Class B 10,918,700 17,6% 24,8% 2,886,042 93,029 (128,548) 0 0 \$24,01 South Main / Medical Center 10,679,009 14,5% 15,4% 1,654,434 50,445 316,199 73,000 0 \$32,34 Class A 5,783,111 19,6% 18,7% 1,083,088 5,493 306,234 0 0 \$36,32 Class B 4,885,898 8,4% 11,5% 571,340 44,952 11,965 73,000 0 \$28,85 Sugar Land / Efort Bend 8,993,544 26,9% 19,4% 1,757,135 47,987 182,202 15,100 116,923 \$28,65 Class A 3,601,464 33,6% 32.0% 11,11% 604,930 29,401 166,823 15,100 32,000 \$26,83 Westchose 17,577,196 28,1% 31,4% 5,515,566 538,826 (266,626) 0 0 \$28,82 Class A 8,772,076 28,8% 29,2% 3,009,608 158,566 (88,559) 0 0 \$23,32 Class B 7,805,119 29,7% 32,1% 2,505,967 380,260 (177,967) 0 0 \$23,21 Class B 7,805,119 29,7% 32,1% 2,505,967 380,260 (177,967) 0 0 \$33,21 Class B 7,805,119 29,7% 32,1% 2,505,967 380,260 (177,967) 0 0 \$33,21 Class B 7,805,119 29,7% 32,1% 2,505,967 380,260 (177,967) 0 0 \$33,21 Class B 7,805,119 29,7% 32,1% 2,505,967 380,260 (177,967) 0 0 \$33,21 Class A 14,079,021 12,1% 13,0% 1,944,124 259,388 71,721 0 0 \$30,09 2 Class B 7,604,225 11,8% 13,4% 1,024,267 157,039 98,806 0 0 0 \$30,92 Class B 7,604,225 11,8% 13,4% 1,024,267 157,039 98,806 0 0 0 \$30,92 Class B 7,604,225 11,8% 13,4% 1,024,267 157,039 98,806 0 0 0 \$30,92 Class B 7,604,225 11,8% 13,4% 1,024,267 157,039 98,806 0 0 0 \$30,92 Class B 7,604,225 11,8% 13,4% 1,024,267 157,039 98,806 0 0 0 \$30,92 Class A 157,219,543 24,7% 22,8% 48,89296 5,986,430 1,881,910 1,873,754 1,664,280 \$30,40 Class A 14,079,021 12,1% 13,4% 1,024,267 157,039 98,806 0 0 0 \$30,92 Class A 14,079,021 12,1% 13,4% 1,024,267 157,039 98,806 0 0 0 \$30,92 Class A 14,079,021 12,1% 13,4% 1,024,267 157,039 98,806 0 0 0 83,930 \$30,40 Class A 14,079,021 12,1% 13,4% 1,026,267 157,039 98,806 0 0 89,4930 \$30,50 Class A 14,005,700 4,040	Class B	3,463,305	18.9%	22.2%	767,162	10,675	(35,830)	0	0	\$27.85
Class B 3,514,545 11.1% 13.3% 468.581 22.052 (26.080) 0 0 0 \$24.76 Katy Freeway West 27,594,277 19.2% 23.0% 4,353,608 511,640 293,019 0 0 \$28.89 Class A 16,675,577 20.2% 22.0% 3,667,566 418,611 421,567 0 0 \$33.73 Class B 10,918,700 17.6% 24.6% 2.686,042 93.029 (128,548) 0 0 \$24.01 South Main / Medical Center 10,679,009 14.5% 15.4% 1,654,434 50,445 318,199 73,000 0 \$32.34 Class B 5,793,111 19.6% 18.7% 1,083,088 5.493 306,234 0 0 \$335.32 Class B 4,685,898 8.4% 11.5% 571,346 44,952 11,965 73,000 0 \$328.85 Sugar Land / E Fort Bend 8,993,564 26.9% 19.4% 1,757,135 67,987 182,202 15,100 116,923 \$28.65 Class B 3,004,164 33.6% 32.0% 11.15% 604,930 29.401 166,823 15,100 32,000 \$25.53 Westchose 17,577,195 28.1% 31.4% 5,515,565 538,826 (266,626) 0 0 \$335.21 Class B 7,661,19 29.7% 32.1% 2,505,957 360,260 (177,967) 0 0 \$335.21 Class B 7,664,225 11.8% 13.4% 1,044,267 157,039 96,806 0 0 0 \$335.97 Class B 7,664,225 11.8% 13.4% 1,044,267 157,039 96,806 0 0 0 \$335.97 Class B 7,664,225 11.8% 13.4% 1,044,267 157,039 96,806 0 0 0 \$335.97 Class A 157,219,543 24.7% 23.7% 41,045,730 4,046,324 1,796,836 1,236,000 894,300 \$355.55 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,796,836 1,236,000 894,300 \$355.55 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,796,836 1,236,000 894,300 \$355.55 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,796,836 1,236,000 894,300 \$355.55 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,796,836 1,236,000 894,300 \$355.55 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,796,836 1,236,000 894,300 \$355.55 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,796,836 1,236,000 894,300 \$355.55 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,796,836 1,236,000 894,300 \$355.55 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,796,836 1,236,000 894,300 \$355.55 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,796,836 1,236,000 894,330 \$355.55 Class A 157,219,543 24.7% 24.7% 24.7% 24.7% 24.7% 24.7% 24.7% 25.7% 25.7% 25	Katy Freeway East	10,701,009	8.6%	15.0%	1,657,802	158,769	(365,723)	324,450	0	\$38.50
Class A 16,675,577 19,2% 23,0% 6,353,608 511,640 293,019 0 0 \$22,899	Class A	7,186,464	7.3%	15.8%	1,189,221	136,717	(339,663)	324,450	0	\$44.93
Class A 16,675,577 20,2% 22,0% 3,667,566 418,611 421,567 0 0 \$333,73 Class B 10,918,700 17,6% 24,6% 2,686,042 93,029 (128,548) 0 0 0 \$24,01 South Main / Medical Center 10,679,009 14,5% 15,4% 1,654,434 50,445 318,199 73,000 0 \$32,34 Class A 5,793,111 19,6% 18,7% 1,083,088 5,493 306,234 0 0 0 \$35,32 Class B 4,885,898 8,4% 11,5% 571,346 44,952 11,965 73,000 0 \$28,85 Sugar Land / E Fort Bend 8,993,564 26,9% 19,4% 1,757,135 67,987 182,202 15,100 116,923 \$28,65 Class A 3,604,164 33,6% 32,0% 11,194 604,930 29,401 166,823 15,100 32,000 \$26,53 Westchase 17,577,195 28,1% 31,4% 5,515,565 538,826 (266,626) 0 0 \$333,21 Class B 7,805,119 29,7% 32,1% 2,505,957 380,260 (177,967) 0 0 \$333,21 Class B 7,805,119 29,7% 32,1% 2,505,957 380,260 (177,967) 0 0 \$335,97 The Woodlands 22,643,246 12,0% 13,1% 2,968,391 416,427 170,527 0 0 \$335,97 Class A 14,979,021 12,1% 13,0% 1,944,124 259,388 71,721 0 0 \$335,97 Class B 7,664,225 11,8% 13,4% 1,024,267 157,039 98,806 0 0 0 \$30,92 Houston Total 298,165,255 22,1% 22,8% 68,489,296 5,984,430 1,861,910 1,873,754 1,664,280 \$30,40 Class A 157,219,543 24,7% 23,7% 41,005,730 4,046,324 1,795,836 1,236,000 894,930 \$35,55	Class B	3,514,545	11.1%	13.3%	468,581	22,052	(26,060)	0	0	\$24.76
Class B 10,918,700 17.6% 24.6% 2,686,042 93,029 (128,548) 0 0 \$24.01 South Main / Medical Center 10,679,009 14.5% 15.4% 15.4% 1,083,088 5,493 306,234 0 0 \$35.32 Class A 5,793,111 19.6% 18.7% 1,083,088 5,493 306,234 0 0 \$38.32 Class B 4,885,898 8.4% 11.5% 571,346 44,952 11,965 73,000 0 \$28.85 Sugar Land / E Fort Bend 8,993,564 26.9% 194% 1,757,135 67,987 182,202 15,100 116,923 \$28.65 Class A 3,604,164 33.6% 32.0% 11,152,205 38,586 15,379 0 84,923 \$31.84 Class B 5,389,400 22.4% 11.1% 604,930 29,401 166,823 15,100 32,000 \$26.53 Westchase 17,577,195 28.1% 31.4% 5,515,565 538,826 (266,626) 0 0 \$32.01 Class B 7,805,119 29.7% 32.1% 2,505,957 380,260 (177,967) 0 0 \$33.21 Class B 7,805,119 29.7% 32.1% 2,968,391 416,427 170,527 0 0 \$335.97 Class B 7,664,225 11.8% 13.0% 1,944,124 259,388 71,721 0 0 \$38.55 Class B 7,664,225 11.8% 13.4% 1,024,267 157,039 98,806 0 0 \$30.92 Houston Total 298,165,255 22.1% 22.8% 68,489,296 5,986,430 1,861,910 1,873,754 1,664,280 \$30.40 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,795,836 1,236,060 894,930 \$35.35	Katy Freeway West	27,594,277	19.2%	23.0%	6,353,608	511,640	293,019	o	0	\$29.89
South Moin / Medical Center 10,679,009 14,5% 15,4% 1,654,434 50,445 318,199 73,000 0 \$32,34 Class A 5,793,111 19.6% 18,7% 1,083,088 5,493 306,234 0 0 \$35,32 Class B 4,885,998 8.4% 11.5% 571,346 44,952 11,965 73,000 0 \$28,85 Sugar Land / E Fort Bend 8,993,564 26.9% 19,4% 1,757,135 67987 182,202 15,100 116,923 \$28,65 Class A 3,604,164 33.6% 32.0% 1,152,205 38,586 15,379 0 84,923 \$31.84 Class B 5,389,400 22.4% 11.1% 604,930 29,401 166,823 15,100 32,000 \$26,53 Westchase 17,577,195 28.1% 31.4% 5,515,565 538,826 (266,326) 0 0 \$33,21 Class A 9,772,076 26.8% 29.2% 3,009,608 159,566 (88,659)	Class A	16,675,577	20.2%	22.0%	3,667,566	418,611	421,567	0	0	\$33.73
Class A 5,793,111 19.6% 18.7% 1,083,088 5,493 306,234 0 0 \$35.32 Class B 4,885,898 8.4% 11.5% 571,346 44,952 11,965 73,000 0 \$28.85 Sugar Land / E Fort Bend 8,993,564 26.9% 19.4% 1,757,135 67,987 182,202 15,100 116,923 \$28.65 Class A 3,604,164 33.6% 32.0% 1,152,205 38,586 15,379 0 84,923 \$31.84 Class B 5,389,400 22.4% 11.1% 604,930 29,401 166,823 15,100 32,000 \$26.53 Westchase 17,577,195 28.1% 31.4% 5,515,565 538,826 (266,626) 0 0 \$33.21 Class B 7,805,119 29.7% 32.1% 2,505,957 380,260 (177,967) 0 0 \$33.21 Class B 7,805,119 29.7% 32.1% 2,505,957 380,260 (177,967) 0 0 \$33.57 Class A 14,979,021 12.1% 13.0% 1,944,124 259,388 71,721 0 0 \$38.55 Class B 7,664,225 11.8% 13.4% 1,024,267 157,039 98,806 0 0 0 \$30.92 Houston Total 298,165,255 22.1% 22.8% 68,489,296 5,986,430 1,861,910 1,873,754 1,664,280 \$30.40 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,795,836 1,236,060 884,930 \$35.55	Class B	10,918,700	17.6%	24.6%	2,686,042	93,029	(128,548)	0	0	\$24.01
Class B 4,885,898 8,4% 11.5% 571,346 44,952 11,965 73,000 0 \$28.85 Sugar Lond / E Fort Bend 8,993,564 26.9% 19,4% 1,757,135 67,987 182,202 15,100 116,923 \$28.65 Class A 3,604,164 33.6% 32.0% 1,152,205 38,586 15,379 0 84,923 \$31.84 Class B 5,389,400 22.4% 11.1% 604,930 29,401 166,823 15,100 32,000 \$26,53 Westchase 17,577,195 28.1% 31.4% 5,515,565 538,826 (266,626) 0 0 \$32,211 Class A 9,772,076 26.8% 29.2% 3,009,608 158,566 (88,669) 0 0 \$33,21 The Woodlands 22,643,246 12.0% 13.1% 2,968,391 416,427 170,527 0 0 \$35,597 Class A 14,979,021 12.1% 13.0% 1,944,124 259,388 71,721 0 <td>South Main / Medical Center</td> <td>10,679,009</td> <td>14.5%</td> <td>15.4%</td> <td>1,654,434</td> <td>50,445</td> <td>318,199</td> <td>73,000</td> <td>0</td> <td>\$32.34</td>	South Main / Medical Center	10,679,009	14.5%	15.4%	1,654,434	50,445	318,199	73,000	0	\$32.34
Sugar Land / E Fort Bend 8,993,564 26.9% 19.4% 1,757,135 67,987 182,202 15,100 116,923 \$28.65 Class A 3,604,164 33.6% 32.0% 1,152,205 38,586 15,379 0 84,923 \$31.84 Class B 5,389,400 22.4% 11.1% 604,930 29,401 166,823 15,100 32,000 \$26.53 Westchase 17,577,195 28.1% 31.4% 5,515,565 538,826 (266,626) 0 0 \$28.21 Class A 9,772,076 26.8% 29.2% 3,009,608 158,566 (88,659) 0 0 \$33.21 Class B 7,805,119 29.7% 32.1% 2,505,957 380,260 (177,967) 0 0 \$31.94 The Woodlands 22,643,246 12.0% 13.1% 2,968,391 416,427 170,527 0 0 \$38.55 Class A 14,979,021 12.1% 13.0% 1,944,124 259,388 71,721 0 <td>Class A</td> <td>5,793,111</td> <td>19.6%</td> <td>18.7%</td> <td>1,083,088</td> <td>5,493</td> <td>306,234</td> <td>0</td> <td>0</td> <td>\$35.32</td>	Class A	5,793,111	19.6%	18.7%	1,083,088	5,493	306,234	0	0	\$35.32
Class A 3,604,164 33.6% 32.0% 1,152,205 38,586 15,379 0 84,923 \$31.84 Class B 5,389,400 22.4% 11.1% 604,930 29,401 166,823 15,100 32,000 \$26.53 Westchase 17,577,195 28.1% 31.4% 5,515,565 538,826 (266,626) 0 0 \$28.21 Class A 9,772,076 26.8% 29.2% 3,009,608 158,566 (88,659) 0 0 \$33.21 Class B 7,805,119 29.7% 32.1% 2,505,957 380,260 (177,967) 0 0 \$21.94 The Woodlands 22,643,246 12.0% 13.1% 2,968,391 416,427 170,527 0 0 \$35.597 Class A 14,979,021 12.1% 13.0% 1,944,124 259,388 71,721 0 0 \$38.55 Class B 7,664,225 11.8% 13.4% 1,024,267 157,039 98,806 0 0	Class B	4,885,898	8.4%	11.5%	571,346	44,952	11,965	73,000	0	\$28.85
Class B 5,389,400 22.4% 11.1% 604,930 29,401 166,823 15,100 32,000 \$26.53 Westchase 17,577,195 28.1% 31.4% 5,515,565 538,826 (266,626) 0 0 \$28.21 Class A 9,772,076 26.8% 29.2% 3,009,608 158,566 (88,659) 0 0 \$33.21 Class B 7,805,119 29.7% 32.1% 2,505,957 380,260 (177,967) 0 0 \$21.94 The Woodlands 22,643,246 12.0% 13.1% 2,968,391 416,427 170,527 0 0 \$35.97 Class A 14,979,021 12.1% 13.0% 1,944,124 259,388 71,721 0 0 \$38.55 Class B 7,664,225 11.8% 13.4% 1,024,267 157,039 98,806 0 0 \$30.92 Houston Total 298,165,255 22.1% 22.8% 68,489,296 5,986,430 1,861,910 1,873,754	Sugar Land / E Fort Bend	8,993,564	26.9%	19.4%	1,757,135	67,987	182,202	15,100	116,923	\$28.65
Westchase 17,577,195 28.1% 31.4% 5,515,565 538,826 (266,626) 0 0 \$28.21 Class A 9,772,076 26.8% 29.2% 3,009,608 158,566 (88,659) 0 0 \$33.21 Class B 7,805,119 29.7% 32.1% 2,505,957 380,260 (177,967) 0 0 \$21.94 The Woodlands 22,643,246 12.0% 13.1% 2,968,391 416,427 170,527 0 0 \$35.97 Class A 14,979,021 12.1% 13.0% 1,944,124 259,388 71,721 0 0 \$36.55 Class B 7,664,225 11.8% 13.4% 1,024,267 157,039 98,806 0 0 \$30.92 Houston Total 298,165,255 22.1% 22.8% 68,489,296 5,986,430 1,861,910 1,873,754 1,664,280 \$30.40 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,795,836 1,236,	Class A	3,604,164	33.6%	32.0%	1,152,205	38,586	15,379	0	84,923	\$31.84
Class A 9,772,076 26.8% 29.2% 3,009,608 158,566 (88,659) 0 0 \$33.21 Class B 7,805,119 29.7% 32.1% 2,505,957 380,260 (177,967) 0 0 \$21.94 The Woodlands 22,643,246 12.0% 13.1% 2,968,391 416,427 170,527 0 0 \$35.97 Class A 14,979,021 12.1% 13.0% 1,944,124 259,388 71,721 0 0 \$38.55 Class B 7,664,225 11.8% 13.4% 1,024,267 157,039 98,806 0 0 \$30.92 Houston Total 298,165,255 22.1% 22.8% 68,489,296 5,986,430 1,861,910 1,873,754 1,664,280 \$30.40 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,795,836 1,236,060 894,930 \$35.35	Class B	5,389,400	22.4%	11.1%	604,930	29,401	166,823	15,100	32,000	\$26.53
Class B 7,805,119 29.7% 32.1% 2,505,957 380,260 (177,967) 0 0 \$21.94 The Woodlands 22,643,246 12.0% 13.1% 2,968,391 416,427 170,527 0 0 \$35.97 Class A 14,979,021 12.1% 13.0% 1,944,124 259,388 71,721 0 0 \$38.55 Class B 7,664,225 11.8% 13.4% 1,024,267 157,039 98,806 0 0 \$30.92 Houston Total 298,165,255 22.1% 22.8% 68,489,296 5,986,430 1,861,910 1,873,754 1,664,280 \$30.40 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,795,836 1,236,060 894,930 \$35.35	Westchase	17,577,195	28.1%	31.4%	5,515,565	538,826	(266,626)	o	0	\$28.21
The Woodlands 22,643,246 12.0% 13.1% 2,968,391 416,427 170,527 0 0 \$35.97 Class A 14,979,021 12.1% 13.0% 1,944,124 259,388 71,721 0 0 \$38.55 Class B 7,664,225 11.8% 13.4% 1,024,267 157,039 98,806 0 0 \$30.92 Houston Total 298,165,255 22.1% 22.8% 68,489,296 5,986,430 1,861,910 1,873,754 1,664,280 \$30.40 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,795,836 1,236,060 894,930 \$35.35	Class A	9,772,076	26.8%	29.2%	3,009,608	158,566	(88,659)	0	0	\$33.21
Class A 14,979,021 12.1% 13.0% 1,944,124 259,388 71,721 0 0 \$38.55 Class B 7,664,225 11.8% 13.4% 1,024,267 157,039 98,806 0 0 \$30.92 Houston Total 298,165,255 22.1% 22.8% 68,489,296 5,986,430 1,861,910 1,873,754 1,664,280 \$30.40 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,795,836 1,236,060 894,930 \$35.35	Class B	7,805,119	29.7%	32.1%	2,505,957	380,260	(177,967)	0	0	\$21.94
Class B 7,664,225 11.8% 13.4% 1,024,267 157,039 98,806 0 0 \$30.92 Houston Total 298,165,255 22.1% 22.8% 68,489,296 5,986,430 1,861,910 1,873,754 1,664,280 \$30.40 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,795,836 1,236,060 894,930 \$35.35	The Woodlands	22,643,246	12.0%	13.1%	2,968,391	416,427	170,527	o	0	\$35.97
Houston Total 298,165,255 22.1% 22.8% 68,489,296 5,986,430 1,861,910 1,873,754 1,664,280 \$30.40 Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,795,836 1,236,060 894,930 \$35.35	Class A	14,979,021	12.1%	13.0%	1,944,124	259,388	71,721	0	0	\$38.55
Class A 157,219,543 24.7% 23.7% 41,005,730 4,046,324 1,795,836 1,236,060 894,930 \$35.35	Class B	7,664,225	11.8%	13.4%	1,024,267	157,039	98,806	0	0	\$30.92
	Houston Total	298,165,255	22.1%	22.8%	68,489,296	5,986,430	1,861,910	1,873,754	1,664,280	\$30.40
Class B 140,945,712 19.1% 19.4% 27,483,566 1,940,106 66,074 637,694 769,350 \$24.36	Class A	157,219,543	24.7%	23.7%	41,005,730	4,046,324	1,795,836	1,236,060	894,930	\$35.35
	Class B	140,945,712	19.1%	19.4%	27,483,566	1,940,106	66,074	637,694	769,350	\$24.36