



HOUSTON



WHITEBOX

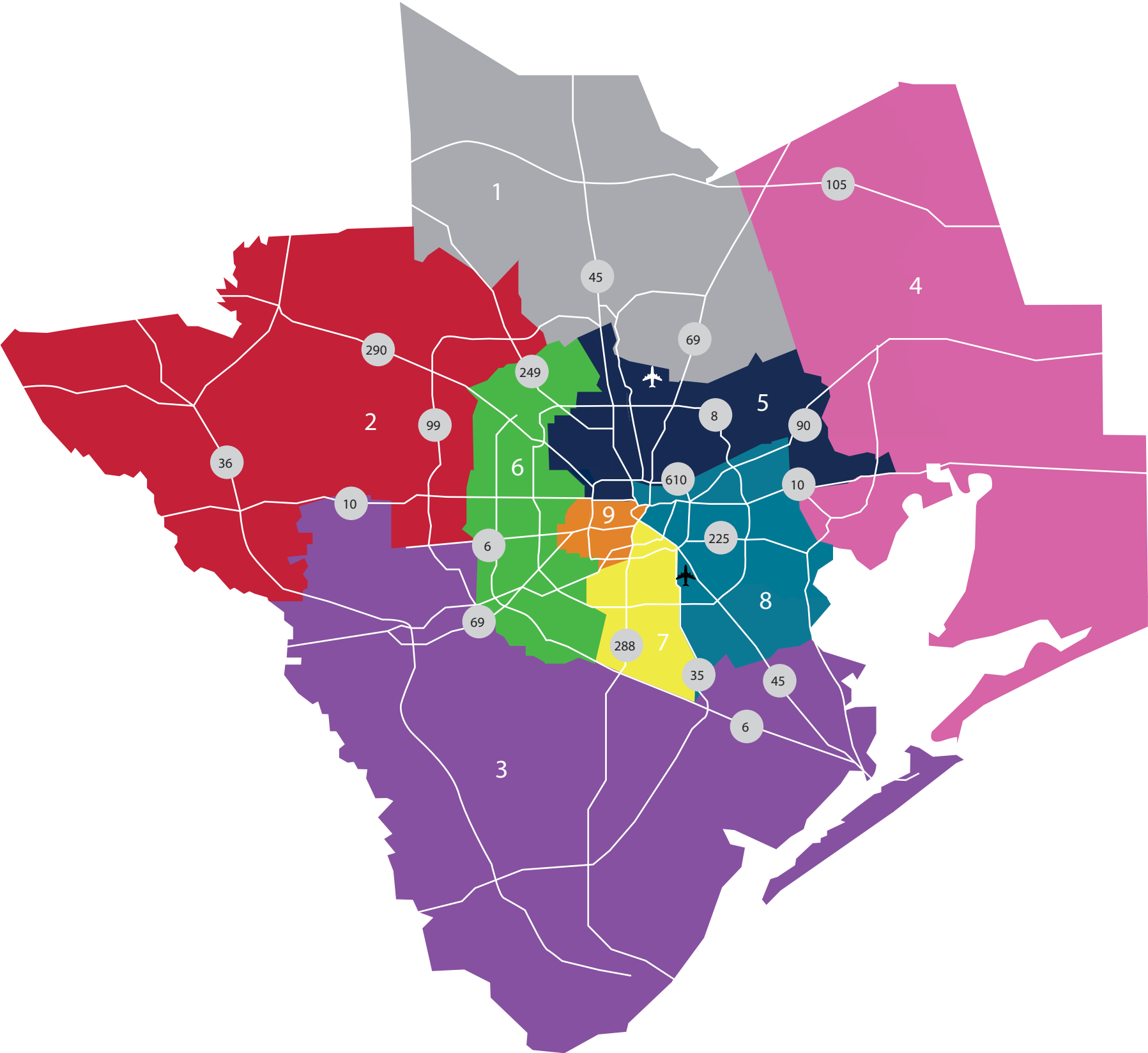
REAL ESTATE

Q2 2022

OFFICE
MARKET BEAT



Houston
Office
Market
Overview



Legend

- 1 - North Houston
- 2 - West Houston
- 3 - South Houston
- 4 - East Houston
- 5 - North Central Houston
- 6 - West Central Houston
- 7 - South Central Houston
- 8 - East Central Houston
- 9 - Central Houston

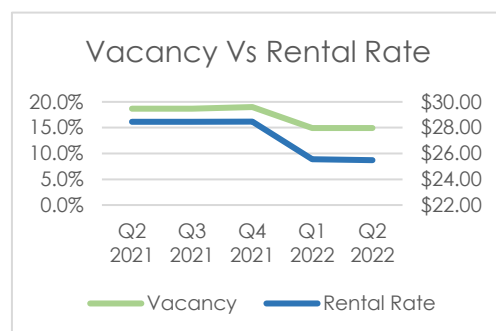
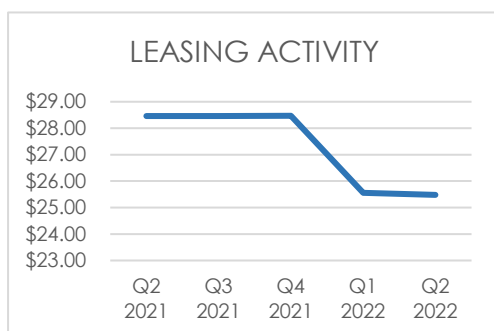
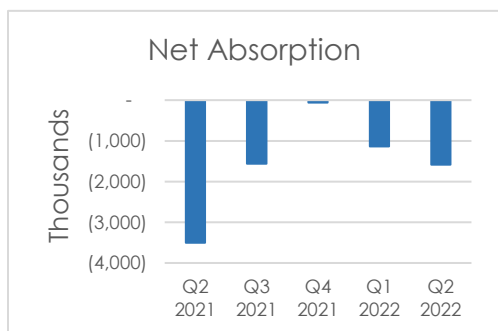
George Bush
Intercontinental Airport

William P. Hobby
Airport



HOUSTON OFFICE OVERVIEW | Q2 2022

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Houston	351,301,808 SF	61,062,211 SF	14.93%	-1,139,462 SF	4,484,089 SF	3,570,560 SF	\$25.56/SF
Texas	1,146,611,032 SF	99,755,159 SF	7.2%	8,247,712 SF	14,083,972 SF	26,169,693 SF	\$21.63/SF
United States	8,287,847,393 SF	1,326,032,162 SF	12.4%	15,101,646 SF	64,411,052 SF	141,324,479 SF	\$34.99/SF



Under Construction

Delivered

Absorption

Sale Price PSF



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

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MARKET BEAT

TOTAL OFFICE STATISTICS

WHITEBOX

REAL ESTATE

Market	Total Inventory	Vacancy		12 Month Total		Construction	Quoted
		Vacant SF	Vac %	Net Absorption	Net Deliveries	Current SF	Rates
Austin County	275,613	31,629	11.48%	5,829	-	-	\$ 24.23
Baytown	1,974,025	230,073	11.66%	9,262	-	-	\$ 23.86
Bellaire	5,447,500	817,942	15.02%	(167,285)	-	-	\$ 25.92
CBD	52,486,638	13,016,161	24.80%	(349,013)	1,248,269	386,323	\$ 35.89
Conroe	2,958,706	306,581	10.36%	112,769	99,939	4,991	\$ 25.09
E Fort Bend / Sugar Land	10,614,465	1,673,052	15.76%	(30,153)	36,956	33,949	\$ 28.27
FM 1960 / Champions	4,456,239	637,064	14.30%	46,107	34,736	-	\$ 19.54
FM 1960 / Hwy 249	12,099,189	1,717,359	14.19%	182,702	229,003	32,539	\$ 25.46
FM 1960 / I-45 North	2,493,302	743,278	29.81%	46	-	19,235	\$ 20.75
Galleria / Uptown	16,891,962	4,446,640	26.32%	(956,171)	-	-	\$ 30.55
Greenspoint / IAH	3,288,373	816,733	24.84%	(59,878)	-	-	\$ 19.70
Greenspoint / N Belt West	11,108,733	5,137,234	46.25%	(44,833)	-	-	\$ 18.97
Greenway Plaza	12,990,383	2,733,826	21.05%	(150,917)	4,713	-	\$ 30.45
Gulf Freeway / Pasadena	8,705,798	946,407	10.87%	6,750	57,433	235,000	\$ 22.80
I-10 East	1,410,015	92,835	6.58%	(6,204)	188	-	\$ 21.28
Katy Freeway East	12,908,919	1,145,925	8.88%	949,469	810,095	188,553	\$ 32.83
Katy Freeway West	28,386,682	6,311,779	22.24%	194,294	6,414	11,174	\$ 28.40
Katy / Grand Parkway West	6,856,292	875,891	12.78%	163,550	83,887	28,391	\$ 29.81
Kingwood / Humble	4,189,161	381,214	9.10%	58,726	18,374	-	\$ 25.78
Liberty County	482,216	41,205	8.55%	(13,973)	-	-	\$ 22.57
Midtown	11,162,497	1,256,116	11.25%	300,387	236,353	45,420	\$ 31.55
NASA / Clear Lake	10,255,513	1,144,515	11.16%	87,627	12,864	797,557	\$ 25.03
North Loop West	6,535,476	1,085,216	16.61%	124,046	13,225	-	\$ 23.03
Northeast Near	2,312,148	132,625	5.74%	10,909	-	-	\$ 24.52
Northeast Outlier	1,054,581	34,959	3.32%	37,815	15,000	-	\$ 26.24
Northwest Far	4,602,069	849,818	18.47%	(69,571)	-	156,245	\$ 19.88
Northwest Near	1,523,997	174,620	11.46%	(14,400)	23,313	-	\$ 19.91
Northwest Outlier	2,694,452	255,299	9.48%	178,229	154,325	206,724	\$ 28.10
Outlying Chambers County	180,421	1,200	0.67%	3,418	-	-	\$ 25.16
Outlying Montgomery County	1,861,712	235,469	12.65%	50,589	15,220	89,066	\$ 26.15
Outlying Waller County	136,921	2,246	1.64%	1,365	-	-	\$ 23.49
Post Oak Park	4,867,084	1,293,768	26.58%	399,675	-	95,055	\$ 31.88
Richmond / Fountainview	2,233,485	212,293	9.51%	25,996	-	-	\$ 21.19
Riverway	3,475,310	784,655	22.58%	8,585	-	-	\$ 26.81
San Felipe / Voss	5,540,990	1,371,229	24.75%	61,735	-	-	\$ 26.10
South	3,736,015	350,102	9.37%	183,565	51,678	67,665	\$ 27.74
South Hwy 35	894,145	56,626	6.33%	(6,323)	-	-	\$ 21.79
South Main / Medical Center	14,769,808	1,230,325	8.33%	163,403	270,275	2,387,459	\$ 30.85
Southeast Outlier	4,632,326	187,702	4.05%	60,418	-	-	\$ 22.78
Southwest Beltway 8	7,390,680	1,408,738	19.06%	14,851	-	70,647	\$ 18.99
Southwest Far	2,065,600	296,166	14.34%	6,576	-	-	\$ 26.37
Southwest Outlier	2,216,185	285,910	12.90%	82,562	36,564	86,687	\$ 26.46
Southwest / Hillcroft	5,320,259	783,408	14.73%	41,110	-	-	\$ 18.06
The Woodlands	24,848,806	3,871,941	15.58%	284,119	563,087	118,156	\$ 32.35
West Belt	6,691,807	1,548,016	23.13%	(15,769)	1,150	-	\$ 28.68
Westchase	18,841,181	5,264,038	27.94%	(389,318)	214	44,220	\$ 26.61
Totals	349,867,679	52,206,799	14.92%	1,582,676	4,023,275	5,105,056	\$ 25.48

Source: CoStar Property®

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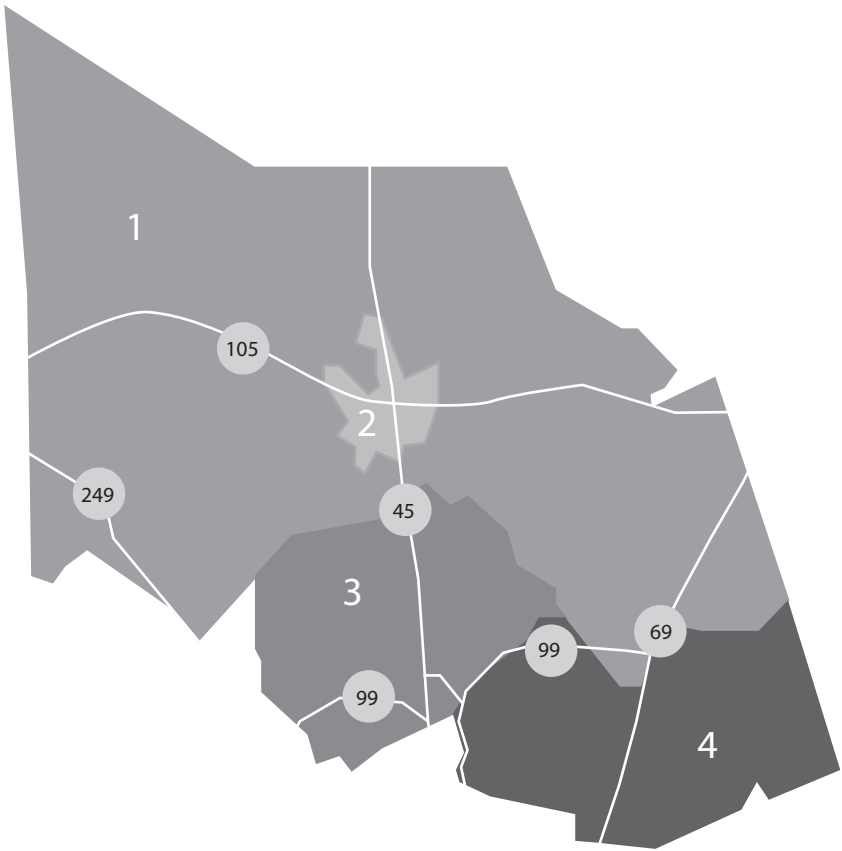
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North Houston
Office
Market
Overview



Legend

1 - Outlying Montgomery County

2 - Conroe

3 - The Woodlands

4 - Kingwood / Humble

N

Outlying Montgomery County | Q2 2022

Market Insights:

The Outlying Montgomery County Submarket ended the second quarter of 2022 with a vacancy rate of 12.65%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 50,589 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$26.15/SF across all classes, decreasing from \$26.95/SF in the previous quarter. 12-month new construction deliveries are at 15,220 SF, and there is currently 89,066 SF under construction in the submarket.

Outlying Montgomery County commercial sale prices ended the second quarter of 2022 at \$203/SF, increasing from \$200/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



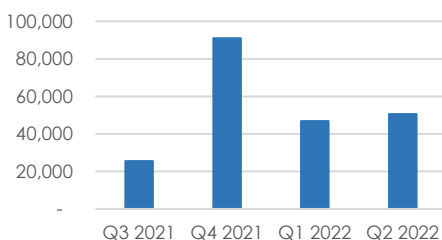
Under Construction

Absorption

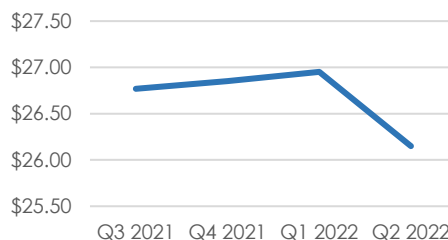


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Outlying Montgomery County	1,861,712 SF	394,031 SF	12.65%	50,589 SF	15,220 SF	89,066 SF	\$26.15/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

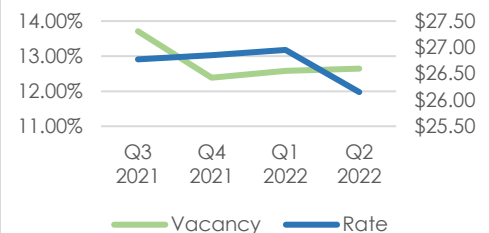
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Conroe | Q2 2022

Market Insights:

The Conroe Submarket ended the second quarter of 2022 with a vacancy rate of 10.36%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 112,769 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$25.09/SF across all classes, increasing from \$25.06/SF in the previous quarter. 12-month new construction deliveries are at 99,939 SF, and there is currently 4,991 SF under construction in the submarket.

Conroe commercial sale prices ended the second quarter of 2022 at \$201/SF, increasing from \$195/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



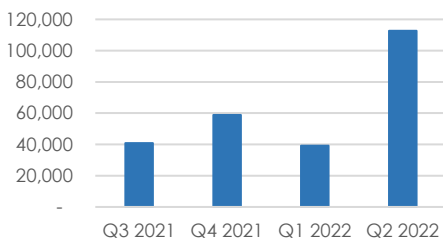
Under Construction

Absorption

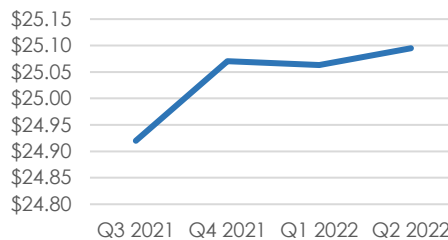


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Conroe	2,958,706 SF	371,969 SF	10.36%	112,769 SF	99,939 SF	4,991 SF	\$25.09/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

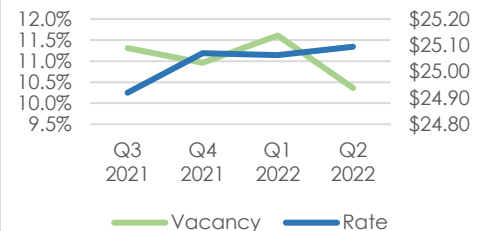
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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The Woodlands | Q2 2022

Market Insights:

The The Woodlands Submarket ended the second quarter of 2022 with a vacancy rate of 15.58%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 284,119 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$32.35/SF across all classes, decreasing from \$32.77/SF in the previous quarter. 12-month new construction deliveries are at 563,087 SF, and there is currently 118,156 SF under construction in the submarket.

The Woodlands commercial sale prices ended the second quarter of 2022 at \$304/SF, increasing from \$297/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



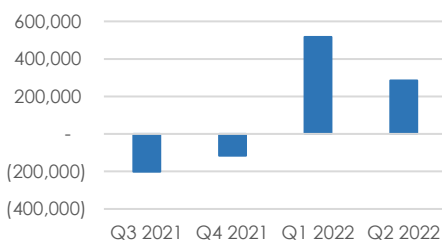
Under Construction

Absorption

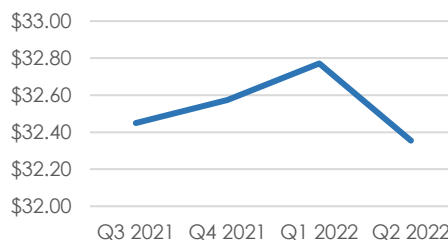


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
The Woodlands	24,848,806 SF	4,288,904 SF	15.58%	284,119 SF	563,087 SF	118,156 SF	\$32.35/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

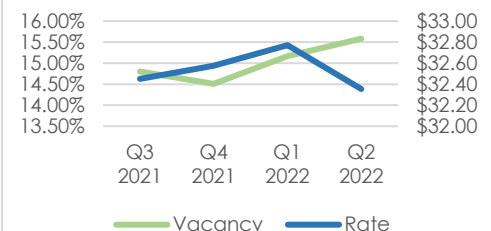
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Kingwood / Humble | Q2 2022

Market Insights:

The Kingwood / Humble Submarket ended the second quarter of 2022 with a vacancy rate of 9.10%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 58,726 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$25.78/SF across all classes, increasing from \$25.59/SF in the previous quarter. 12-month new construction deliveries are at 18,374 SF, and there is currently no new construction in the submarket.

Kingwood / Humble commercial sale prices ended the second quarter of 2022 at \$210/SF, increasing from \$205/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



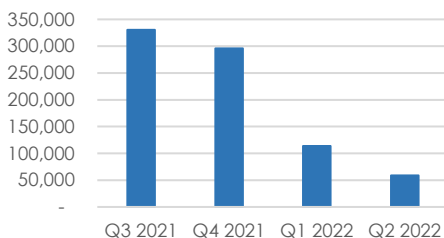
Under Construction

Absorption

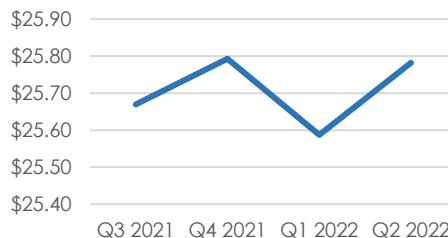


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Kingwood / Humble	4,189,161 SF	422,728 SF	9.10%	58,726 SF	18,374 SF	0 SF	\$25.78/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

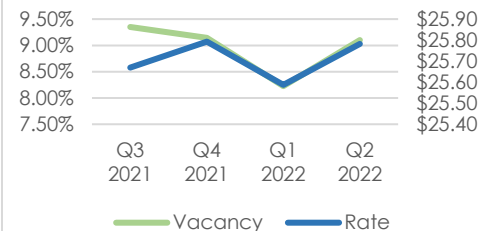
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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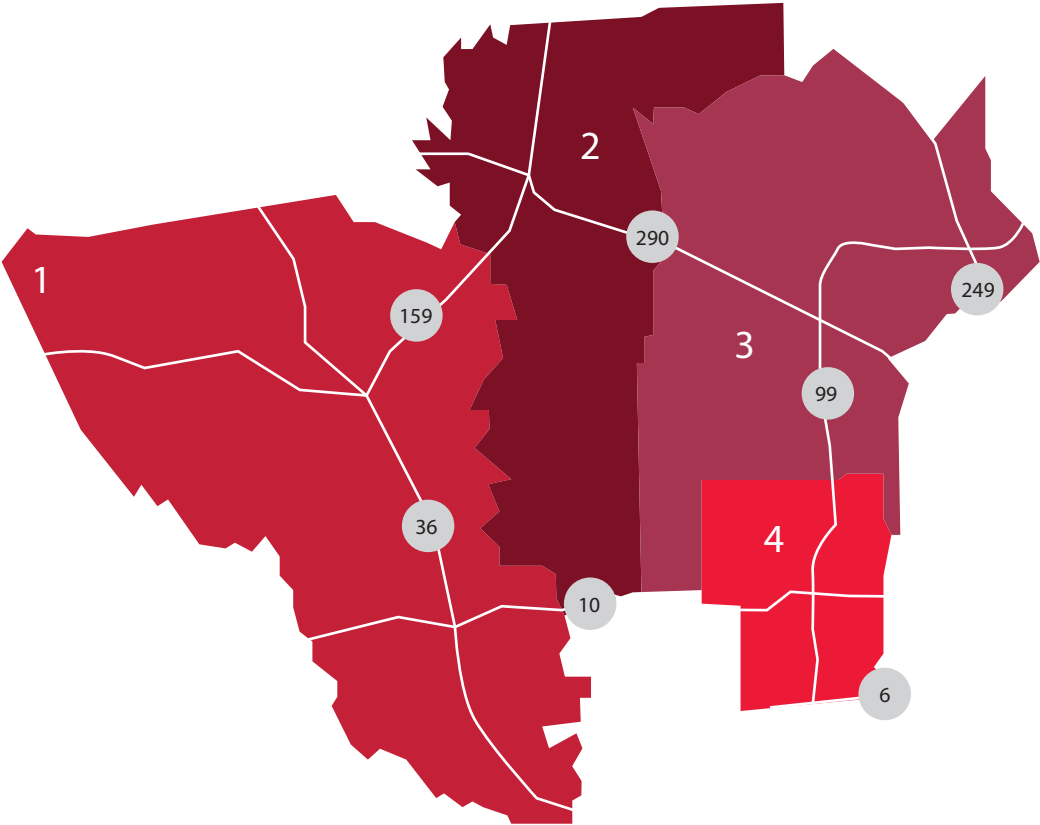
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West Houston
Office
Market
Overview



Legend

1 - Austin County

2 - Outlying Waller County

3 - Northwest Outlier

4 - Katy / Grand Parkway W

N

Austin County | Q2 2022

Market Insights:

The Austin County Submarket ended the second quarter of 2022 with a vacancy rate of 11.48%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 5,829 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$24.23/SF across all classes, decreasing from \$24.93/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

Austin County commercial sale prices ended the second quarter of 2022 at \$175/SF, increasing from \$174/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



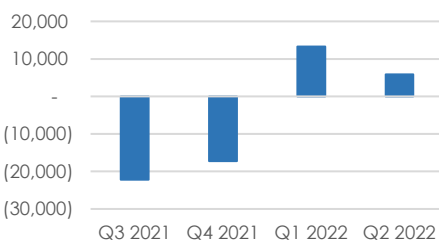
Under Construction

Absorption

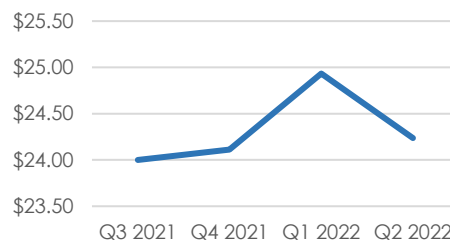


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Austin County	275,613 SF	41,629 SF	11.48%	5,829 SF	0 SF	0 SF	\$24.23/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

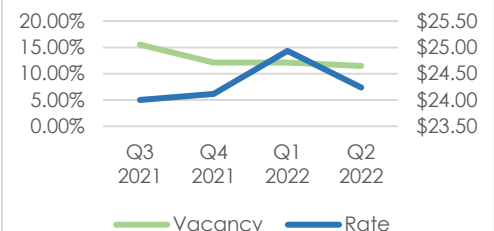
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Outlying Waller County | Q2 2022

Market Insights:

The Outlying Waller County Submarket ended the second quarter of 2022 with a vacancy rate of 1.64%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 1,365 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$23.49/SF across all classes, increasing from \$23.25/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

Outlying Waller County commercial sale prices ended the second quarter of 2022 at \$175/SF, increasing from \$172/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



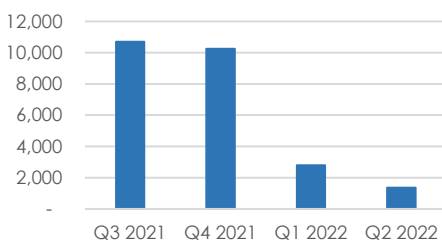
Under Construction

Absorption

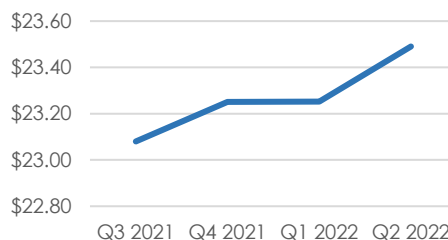


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Outlying Waller County	136,921 SF	2,246 SF	1.64%	1,365 SF	0 SF	0 SF	\$23.49/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

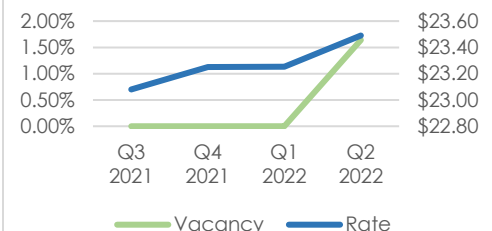
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Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northwest Outlier | Q2 2022

Market Insights:

The Northwest Outlier Submarket ended the second quarter of 2022 with a vacancy rate of 9.48%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 178,229 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$28.10/SF across all classes, decreasing from \$28.33/SF in the previous quarter. 12-month new construction deliveries are at 154,325 SF, and there is currently 206,724 SF under construction in the submarket.

Northwest Outlier commercial sale prices ended the second quarter of 2022 at \$213/SF, increasing from \$212/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



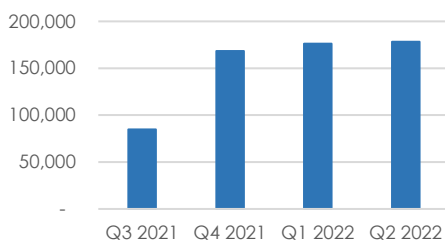
Under Construction

Absorption

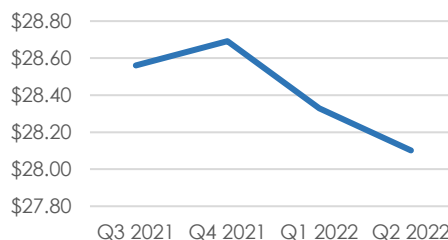


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northwest Outlier	2,694,452 SF	309,754 SF	9.48%	178,229 SF	154,325 SF	206,724 SF	\$28.10/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

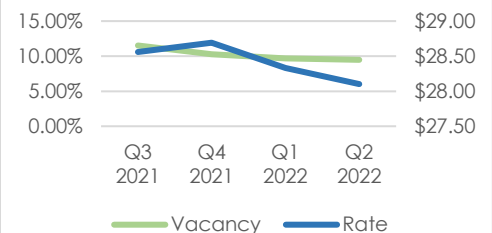
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Katy / Grand Parkway West | Q2 2022

Market Insights:

The Katy / Grand Parkway West Submarket ended the second quarter of 2022 with a vacancy rate of 12.78%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 163,550 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$29.81/SF across all classes, decreasing from \$29.89/SF in the previous quarter. 12-month new construction deliveries are at 83,887 SF, and there is currently 28,391 SF under construction in the submarket.

Katy / Grand Parkway West commercial sale prices ended the second quarter of 2022 at \$244/SF, increasing from \$242/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



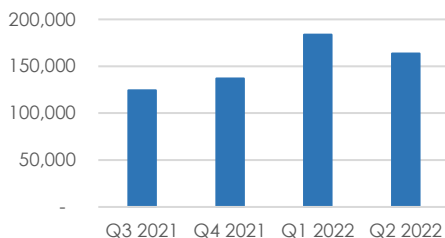
Under Construction

Absorption

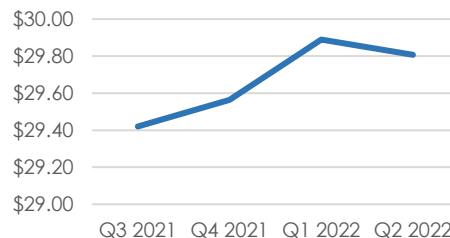


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Katy / Grand Parkway West	6,856,292 SF	1,041,676 SF	12.78%	163,550 SF	83,887 SF	28,391 SF	\$29.81/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

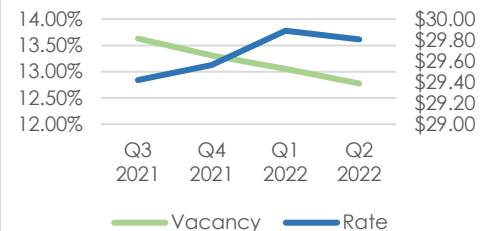
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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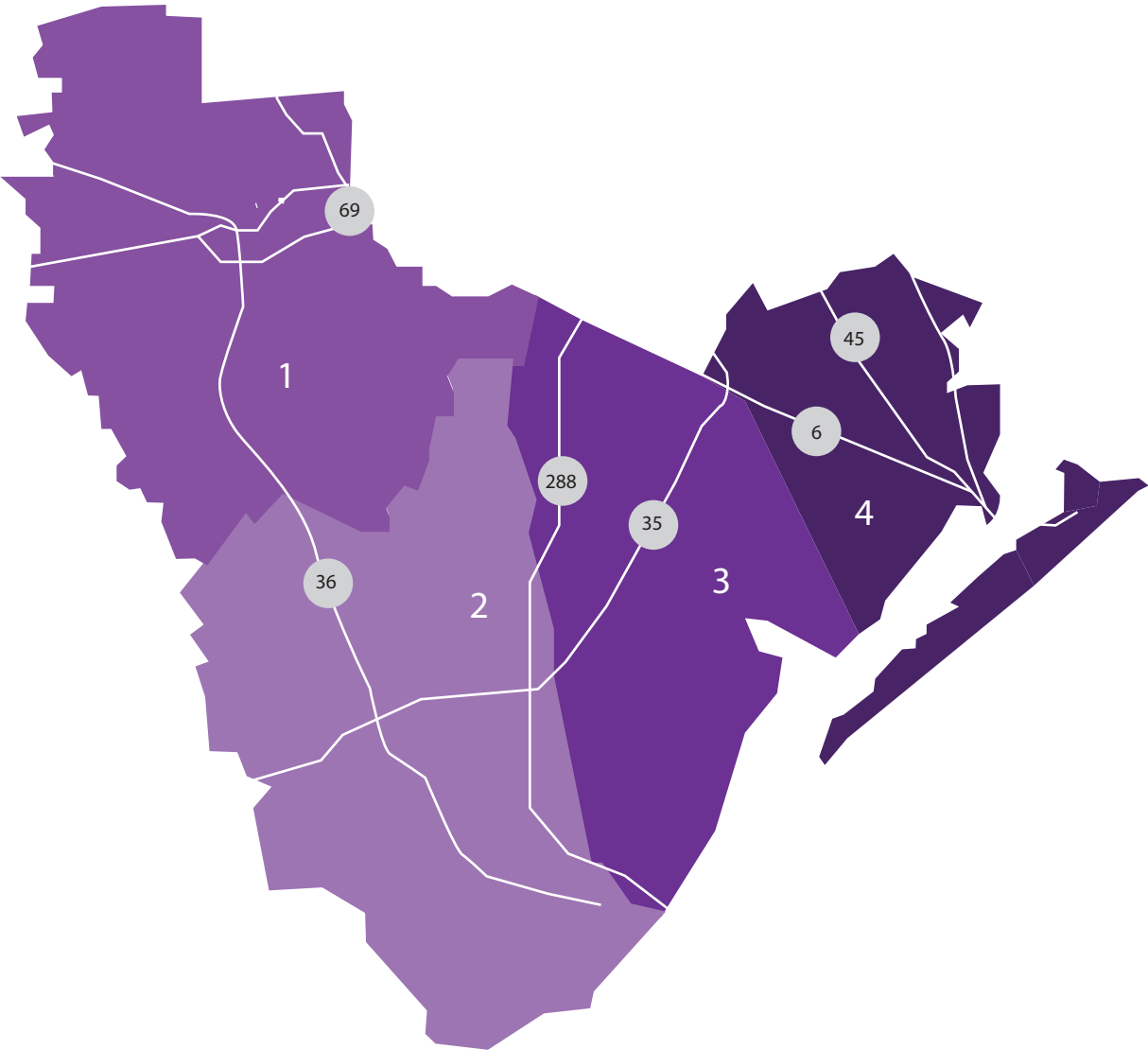
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South Houston
Office
Market
Overview



Legend

1 - Southwest Outlier

2 - Southwest Far

3 - South Highway 35

4 - Southeast Outlier



Southwest Outlier | Q2 2022

Market Insights:

The Southwest Outlier Submarket ended the second quarter of 2022 with a vacancy rate of 12.90%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 82,562 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$26.46/SF across all classes, increasing from \$26.29/SF in the previous quarter. 12-month new construction deliveries are at 36,564 SF, and there is currently 86,687 SF under construction in the submarket.

Southwest Outlier commercial sale prices ended the second quarter of 2022 at \$237/SF, increasing from \$225/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



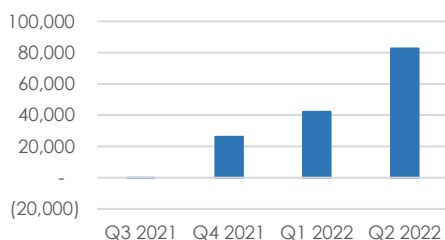
Under Construction

Absorption

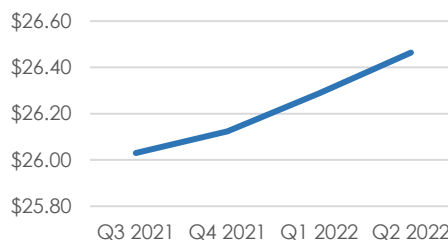


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southwest Outlier	2,216,185 SF	390,292 SF	12.90%	82,562 SF	36,564 SF	86,687 SF	\$26.46/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

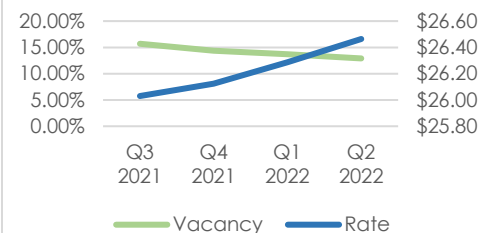
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Southwest Far | Q2 2022

Market Insights:

The Southwest Far Submarket ended the second quarter of 2022 with a vacancy rate of 14.34%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 6,576 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$26.37/SF across all classes, decreasing from \$26.56/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

Southwest Far commercial sale prices ended the second quarter of 2022 at \$217/SF, increasing from \$216/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



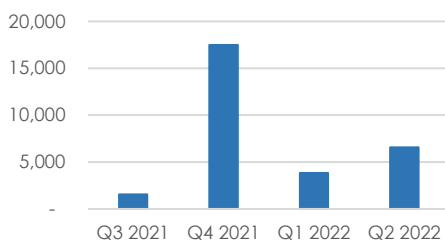
Under Construction

Absorption

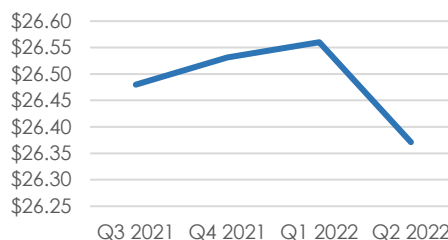


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southwest Far	2,065,600 SF	308,580 SF	14.34%	6,576 SF	0 SF	0 SF	\$26.37/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

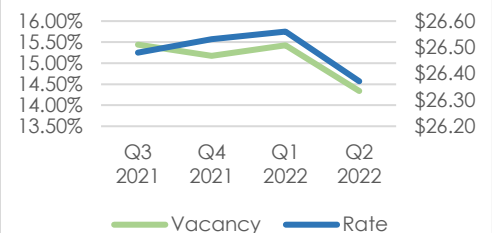
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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South Highway 35 | Q2 2022

Market Insights:

The South Highway 35 Submarket ended the second quarter of 2022 with a vacancy rate of 6.33%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -6,323 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$21.79/SF across all classes, increasing from \$20.91/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

South Highway 35 commercial sale prices ended the second quarter of 2022 at \$124/SF, increasing from \$123/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



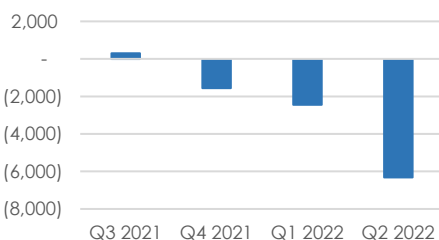
Under Construction

Absorption

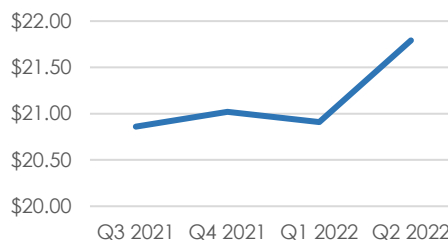


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
South Highway 35	894,145 SF	56,063 SF	6.33%	-6,323 SF	0 SF	0 SF	\$21.79/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

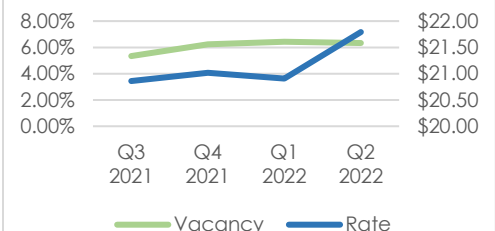
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Southeast Outlier | Q2 2022

Market Insights:

The Southeast Outlier Submarket ended the second quarter of 2022 with a vacancy rate of 4.05%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 60,418 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$22.78/SF across all classes, decreasing from \$23.25/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

Southeast Outlier commercial sale prices ended the second quarter of 2022 at \$184/SF, decreasing from \$185/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



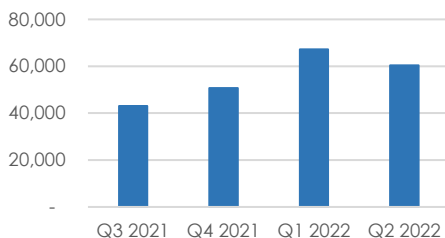
Under Construction

Absorption

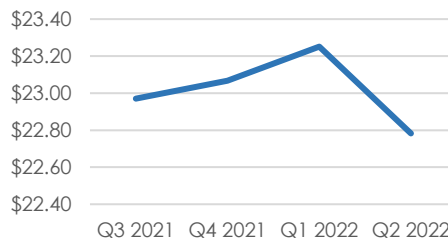


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southeast Outlier	4,632,326 SF	301,889 SF	4.05%	60,418 SF	0 SF	0 SF	\$22.78/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

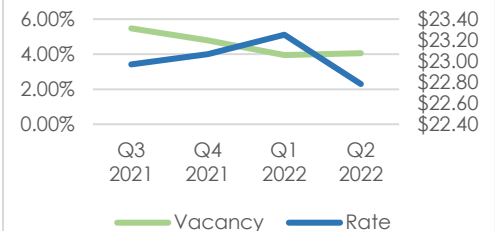
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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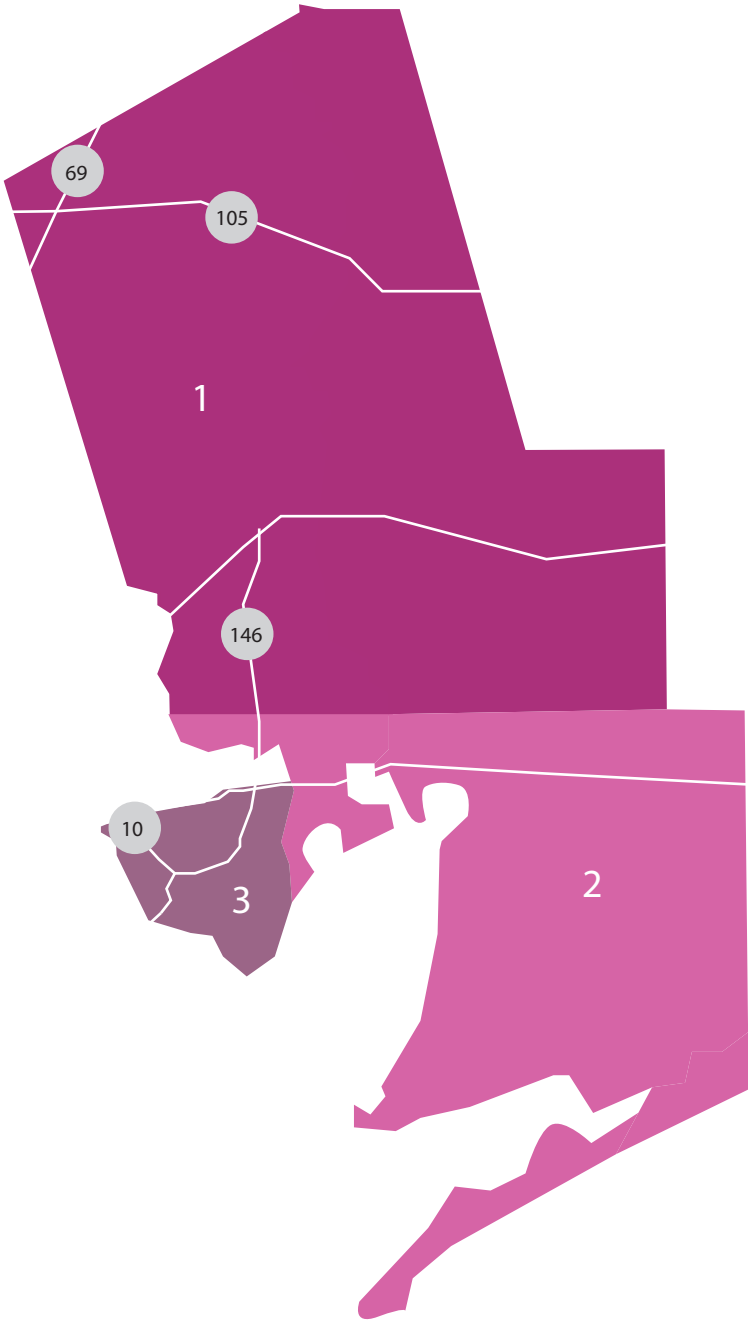
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East Houston
Office
Market
Overview



Legend

1 - Liberty County

2 - Outlying Chambers County

3 - Baytown

N

Liberty County | Q2 2022

Market Insights:

The Liberty County Submarket ended the second quarter of 2022 with a vacancy rate of 8.55%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -13,973 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$22.57/SF across all classes, increasing from \$22.40/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

Liberty County commercial sale prices ended the second quarter of 2022 at \$166/SF, increasing from \$161/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



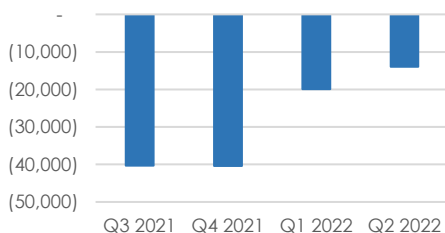
Under Construction

Absorption

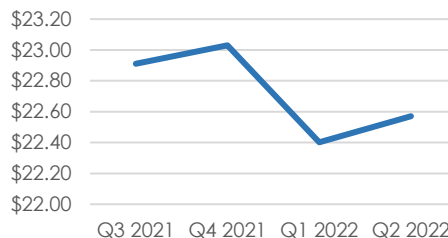


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Liberty County	482,216 SF	20,470 SF	8.55%	-13,973 SF	0 SF	0 SF	\$22.57/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

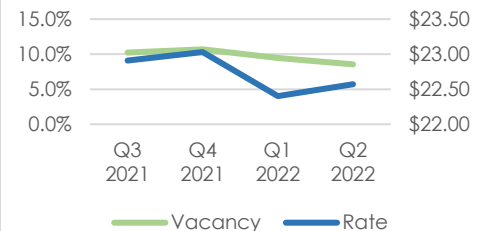
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Outlying Chambers County | Q2 2022

Market Insights:

The Outlying Chambers County Submarket ended the second quarter of 2022 with a vacancy rate of 0.67%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 3,418 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$25.16/SF across all classes, decreasing from \$25.23/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

Outlying Chambers County commercial sale prices ended the second quarter of 2022 at \$180/SF, increasing from \$176/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



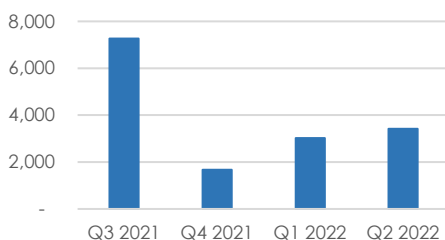
Under Construction

Absorption

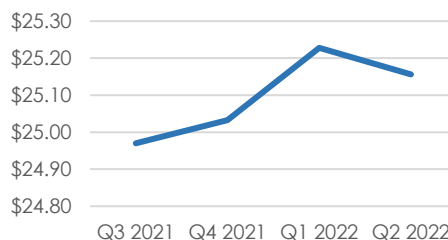


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Outlying Chambers County	180,421 SF	1,200 SF	0.67%	3,418 SF	0 SF	0 SF	\$25.16/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

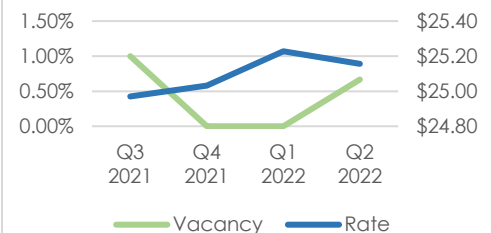
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Baytown | Q2 2022

Market Insights:

The Baytown Submarket ended the second quarter of 2022 with a vacancy rate of 11.65%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 9,262 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$23.86/SF across all classes, increasing from \$23.83/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

Baytown commercial sale prices ended the second quarter of 2022 at \$149/SF, increasing from \$147/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



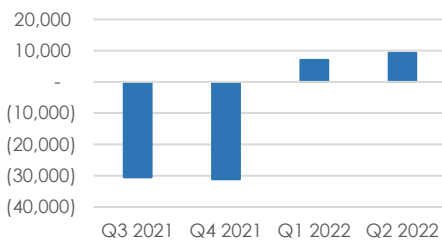
Under Construction

Absorption

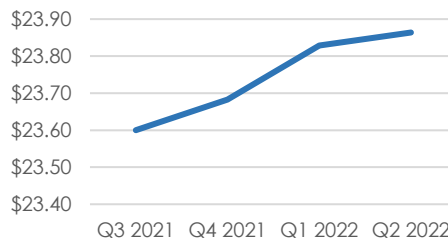


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Baytown	1,974,025 SF	226,322 SF	11.65%	9,262 SF	0 SF	0 SF	\$23.86/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

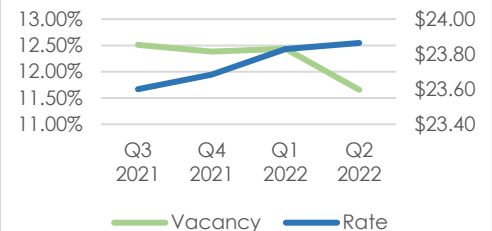
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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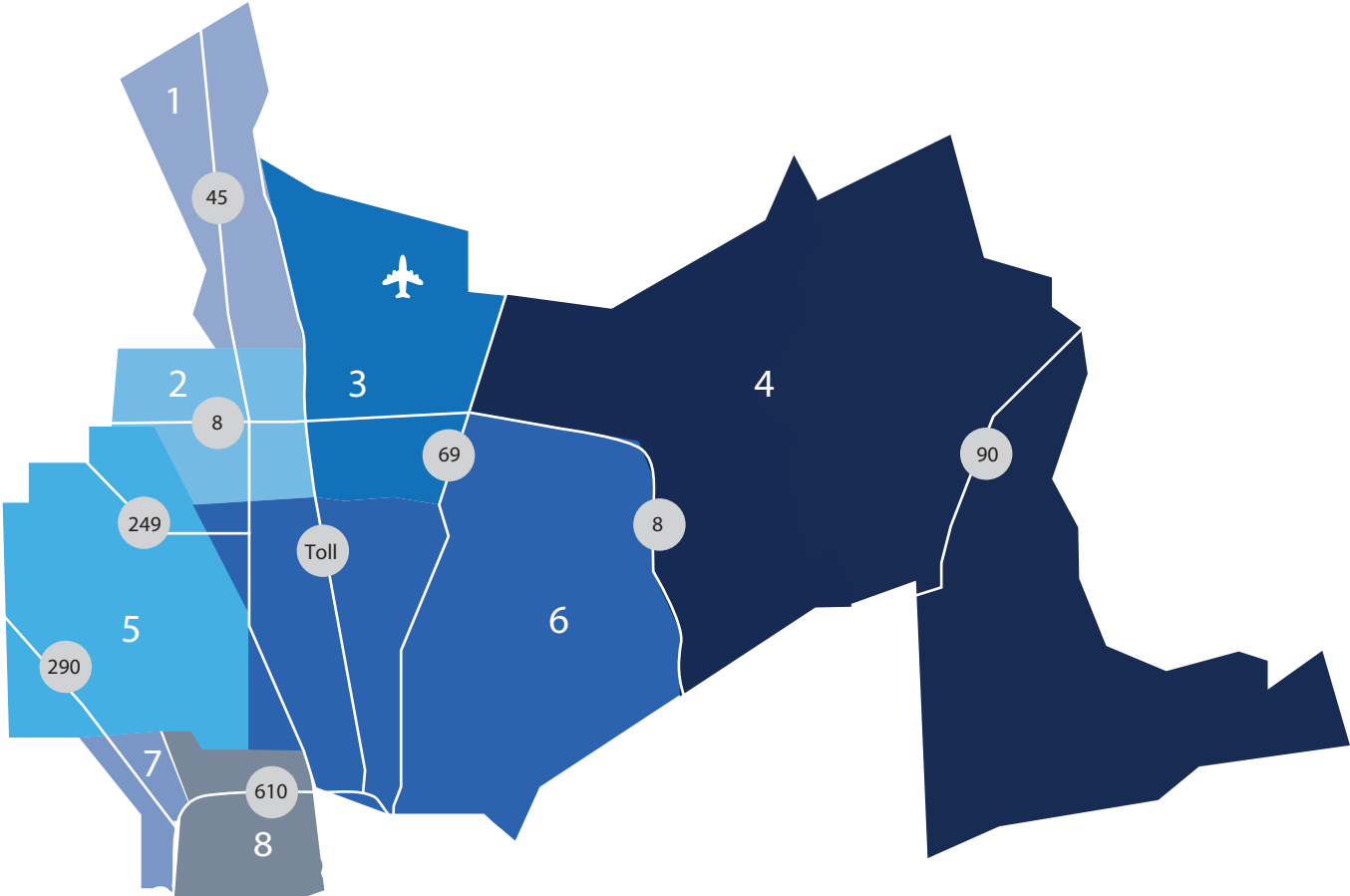
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North Central
Houston
Office Market
Overview



Legend

1 - FM 1960 / I-45 North

2 - Greenspoint / N Belt West

3 - Greenspoint / IAH

4 - Northeast Outlier

5 - Northwest Far

6 - Northeast Near

7 - Northwest Near

8 - North Loop West

George Bush
Intercontinental Airport

N

FM 1960 / I-45 North | Q2 2022

Market Insights:

The FM 1960 / I-45 North Submarket ended the second quarter of 2022 with a vacancy rate of 29.81%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 46 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$20.75/SF across all classes, decreasing from \$21.41/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently 19,235 SF under construction in the submarket.

FM 1960 / I-45 North commercial sale prices ended the second quarter of 2022 at \$142/SF, decreasing from \$144/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



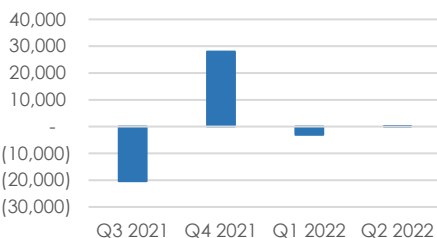
Under Construction

Absorption

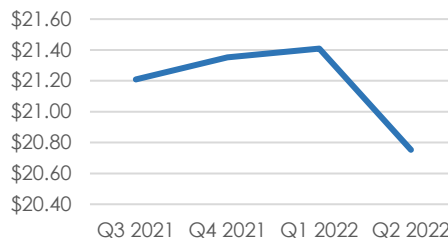


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
FM 1960 / I-45 North	2,493,302 SF	827,003 SF	29.81%	46 SF	0 SF	19,235 SF	\$20.75/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

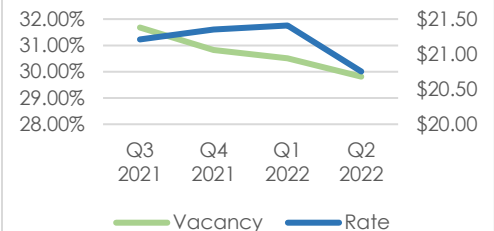
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Greenspoint / N Belt West | Q2 2022

Market Insights:

The Greenspoint / N Belt West Submarket ended the second quarter of 2022 with a vacancy rate of 46.25%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -44,833 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$18.97/SF across all classes, decreasing from \$19.27/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

Greenspoint / N Belt West commercial sale prices ended the second quarter of 2022 at \$114/SF, decreasing from \$115/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



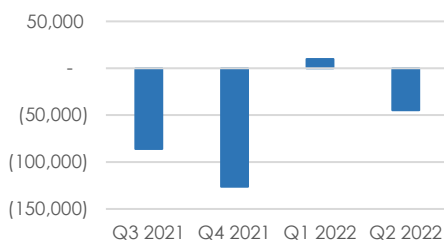
Under Construction

Absorption

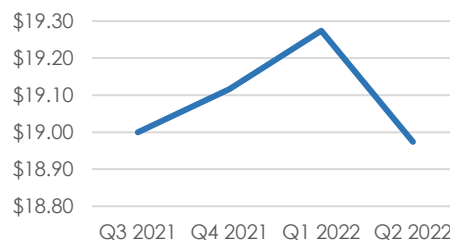


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Greenspoint / N Belt West	11,108,733 SF	5,300,865 SF	46.25%	-44,833 SF	0 SF	0 SF	\$18.97/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

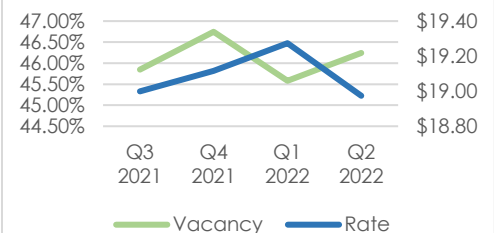
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Greenspoint / IAH | Q2 2022

Market Insights:

The Greenspoint / IAH Submarket ended the second quarter of 2022 with a vacancy rate of 24.84%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -59,878 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$19.70/SF across all classes, decreasing from \$19.75/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

Greenspoint / IAH commercial sale prices ended the second quarter of 2022 at \$129/SF, which did not change from the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



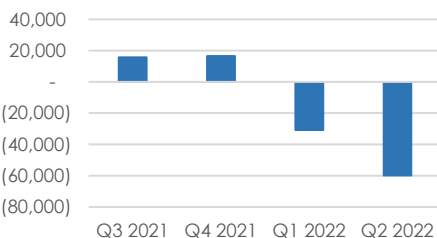
Under Construction

Absorption

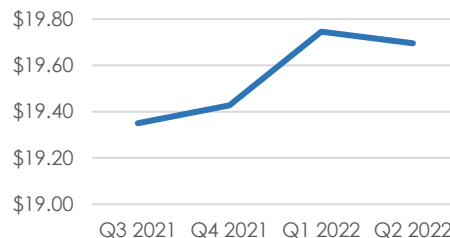


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Greenspoint / IAH	3,288,373 SF	774,182 SF	24.84%	-59,878 SF	0 SF	0 SF	\$19.70/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

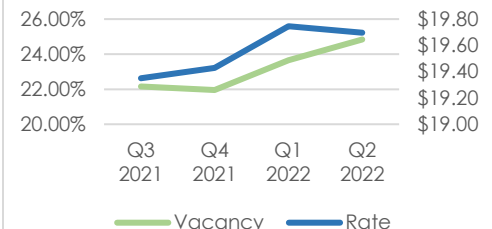
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northeast Outlier | Q2 2022

Market Insights:

The Northeast Outlier Submarket ended the second quarter of 2022 with a vacancy rate of 3.32%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 37,815 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$26.24/SF across all classes, decreasing from \$26.28/SF in the previous quarter. 12-month new construction deliveries are at 15,000 SF, and there is currently no new construction in the submarket.

Northeast Outlier commercial sale prices ended the second quarter of 2022 at \$201/SF, increasing from \$199/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



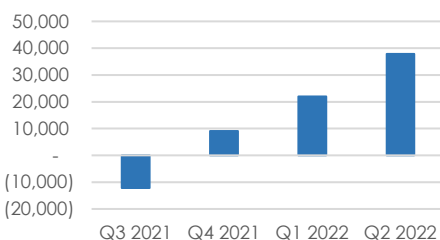
Under Construction

Absorption

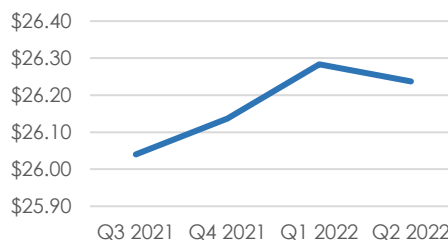


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northeast Outlier	1,054,581 SF	54,733 SF	3.32%	37,815 SF	15,000 SF	0 SF	\$26.24/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

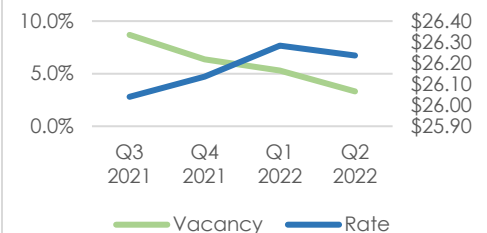
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northwest Far | Q2 2022

Market Insights:

The Northwest Far Submarket ended the second quarter of 2022 with a vacancy rate of 18.47%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -69,571 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$19.88/SF across all classes, decreasing from \$20.01/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently 156,245 SF under construction in the submarket.

Northwest Far commercial sale prices ended the second quarter of 2022 at \$145/SF, increasing from \$144/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



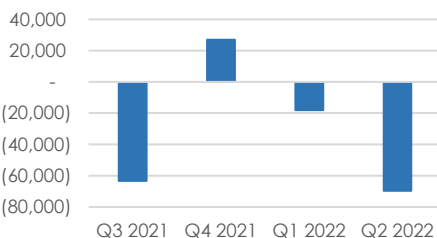
Under Construction

Absorption

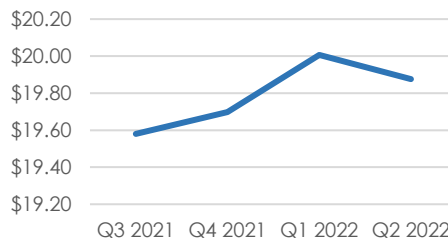


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northwest Far	4,602,069 SF	984,797 SF	18.47%	-69,571 SF	0 SF	156,245 SF	\$19.88/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

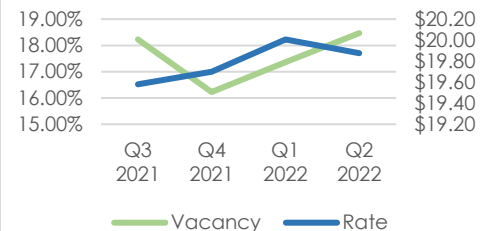
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northeast Near | Q2 2022

Market Insights:

The Northeast Near Submarket ended the second quarter of 2022 with a vacancy rate of 5.74%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 10,909 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$24.52/SF across all classes, decreasing from \$24.60/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

Northeast Near commercial sale prices ended the second quarter of 2022 at \$182/SF, which did not change from the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



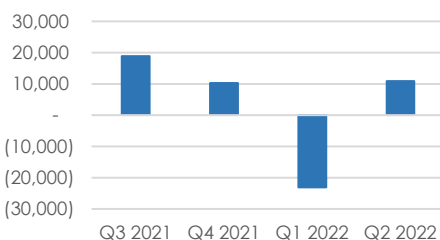
Under Construction

Absorption

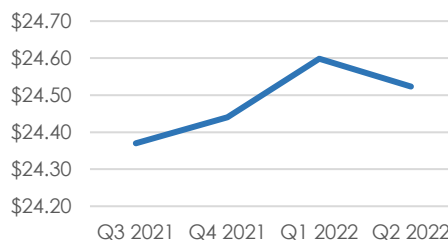


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northeast Near	2,312,148 SF	153,897 SF	5.74%	10,909 SF	0 SF	0 SF	\$24.52/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

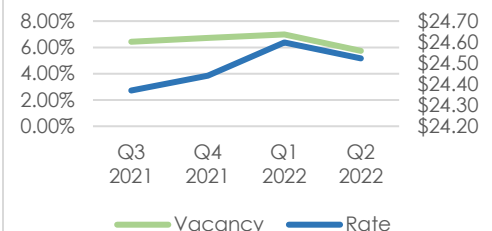
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northwest Near | Q2 2022

Market Insights:

The Northwest Near Submarket ended the second quarter of 2022 with a vacancy rate of 11.46%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -14,400 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$19.91/SF across all classes, decreasing from \$20.00/SF in the previous quarter. 12-month new construction deliveries are at 23,313 SF, and there is currently no new construction in the submarket.

Northwest Near commercial sale prices ended the second quarter of 2022 at \$145/SF, decreasing from \$147/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



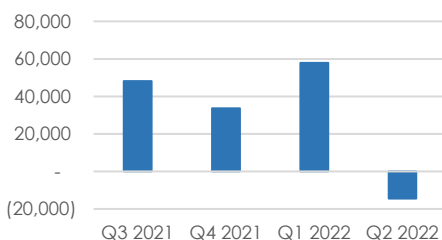
Under Construction

Absorption

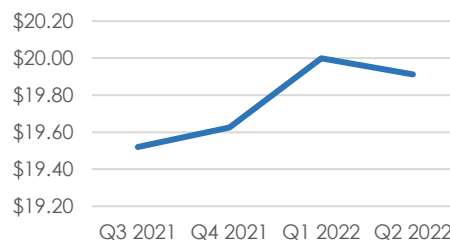


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northwest Near	1,523,997 SF	183,169 SF	11.46%	-14,400 SF	23,313 SF	0 SF	\$19.91/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

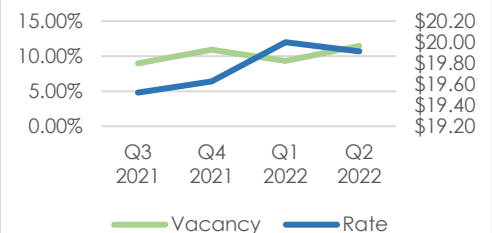
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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North Loop West | Q2 2022

Market Insights:

The North Loop West Submarket ended the second quarter of 2022 with a vacancy rate of 16.61%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 124,046 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$23.03/SF across all classes, decreasing from \$23.50/SF in the previous quarter. 12-month new construction deliveries are at 13,225 SF, and there is currently no new construction in the submarket.

North Loop West commercial sale prices ended the second quarter of 2022 at \$158/SF, decreasing from \$161/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



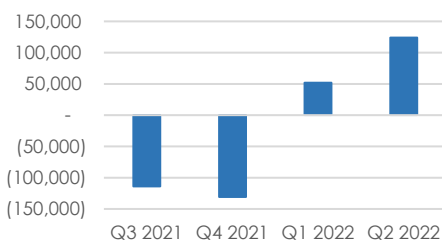
Under Construction

Absorption

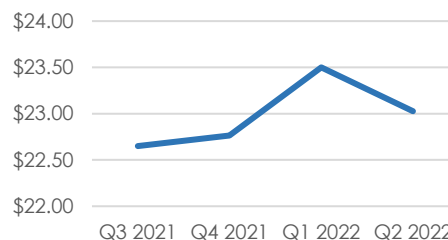


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
North Loop West	6,535,476 SF	1,071,949 SF	16.61%	124,046 SF	13,225 SF	0 SF	\$23.03/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

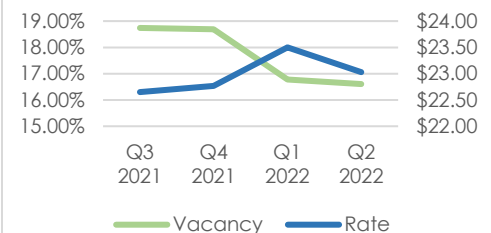
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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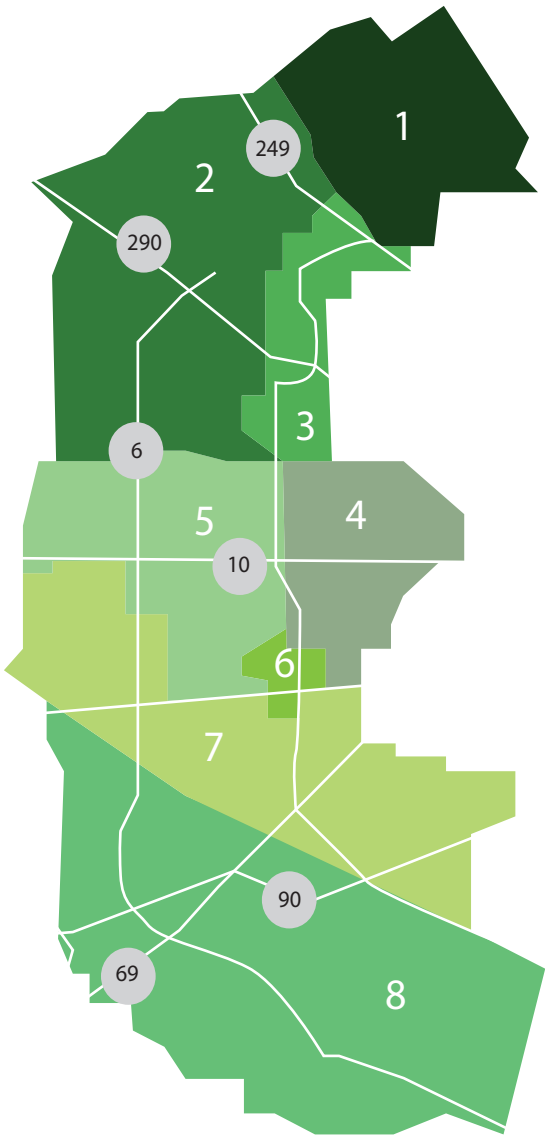
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West Central
Houston
Office Market
Overview



Legend

- 1 - FM 1960 / Champions
- 2 - West Belt
- 3 - FM 1960 / Highway 249
- 4 - Katy Freeway East
- 5 - Katy Freeway West
- 6 - Westchase
- 7 - Southwest Beltway 8
- 8 - E Fort Bend / Sugar Land



FM 1960 / Champions | Q2 2022

Market Insights:

The FM 1960 / Champions Submarket ended the second quarter of 2022 with a vacancy rate of 14.30%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 46,107 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$19.54/SF across all classes, increasing from \$19.32/SF in the previous quarter. 12-month new construction deliveries are at 34,736 SF, and there is currently no new construction in the submarket.

FM 1960 / Champions commercial sale prices ended the second quarter of 2022 at \$141/SF, increasing from \$139/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates



Vacancy



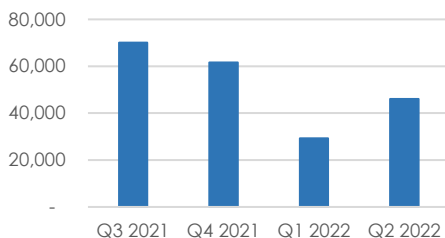
Under Construction



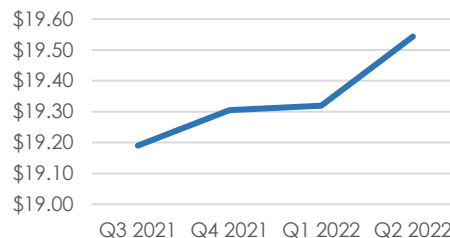
Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
FM 1960 / Champions	4,456,239 SF	699,852 SF	14.30%	46,107 SF	34,736 SF	0 SF	\$19.54/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

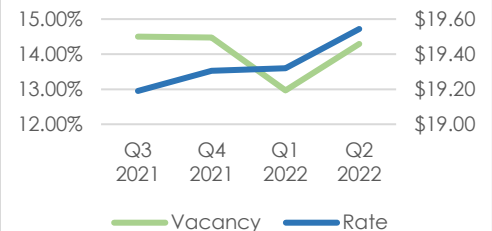
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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West Belt | Q2 2022

Market Insights:

The West Belt Submarket ended the second quarter of 2022 with a vacancy rate of 23.13%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -15,769 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$28.68/SF across all classes, decreasing from \$29.07/SF in the previous quarter. 12-month new construction deliveries are at 1,150 SF, and there is currently no new construction in the submarket.

West Belt commercial sale prices ended the second quarter of 2022 at \$209/SF, which did not change from the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



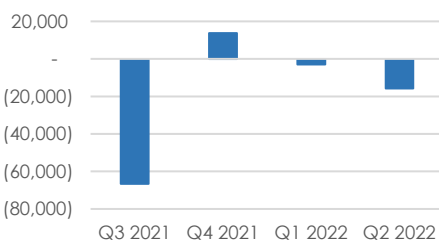
Under Construction

Absorption

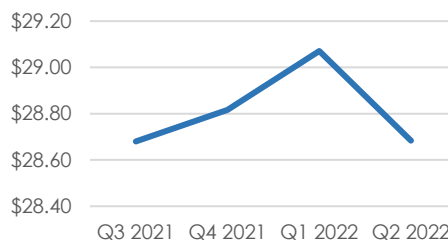


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
West Belt	6,691,807 SF	2,193,574 SF	23.13%	-15,769 SF	1,150 SF	0 SF	\$28.68/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

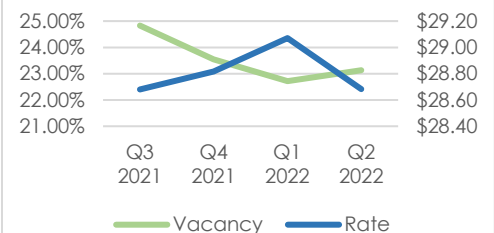
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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FM 1960 / Highway 249 | Q2 2022

Market Insights:

The FM 1960 / Highway 249 Submarket ended the second quarter of 2022 with a vacancy rate of 14.19%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 182,702 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$25.46/SF across all classes, increasing from \$25.40/SF in the previous quarter. 12-month new construction deliveries are at 229,003 SF, and there is currently 32,539 SF under construction in the submarket.

FM 1960 / Highway 249 commercial sale prices ended the second quarter of 2022 at \$178/SF, decreasing from \$179/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates



Vacancy



Under Construction

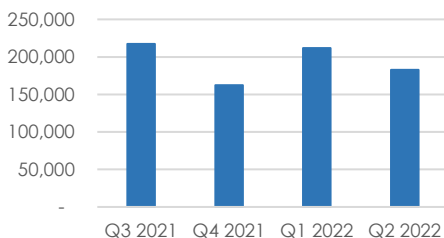


Absorption

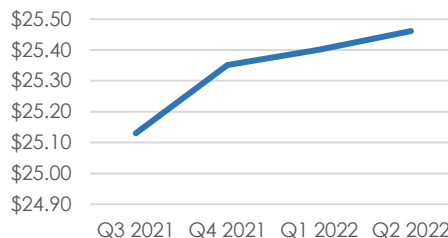


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
FM 1960 / Highway 249	12,099,189 SF	2,027,824 SF	14.19%	182,702 SF	229,003 SF	32,539 SF	\$25.46/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

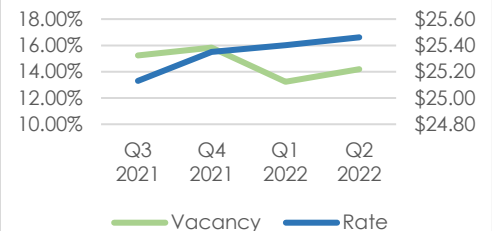
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Katy Freeway East | Q2 2022

Market Insights:

The Katy Freeway East Submarket ended the second quarter of 2022 with a vacancy rate of 8.88%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 949,469 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$32.83/SF across all classes, decreasing from \$32.99/SF in the previous quarter. 12-month new construction deliveries are at 810,095 SF, and there is currently 188,553 SF under construction in the submarket.

Katy Freeway East commercial sale prices ended the second quarter of 2022 at \$244/SF, which did not change from the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



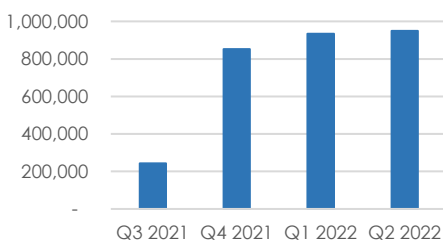
Under Construction

Absorption

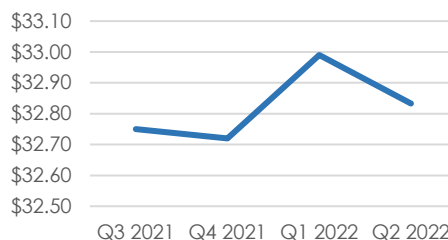


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Katy Freeway East	12,908,919 SF	1,505,180 SF	8.88%	949,469 SF	810,095 SF	188,553 SF	\$32.83/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

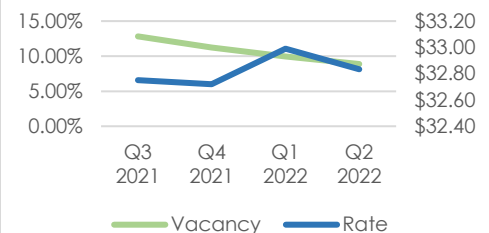
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Katy Freeway West | Q2 2022

Market Insights:

The Katy Freeway West Submarket ended the second quarter of 2022 with a vacancy rate of 22.23%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 194,294 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$28.40/SF across all classes, decreasing from \$28.60/SF in the previous quarter. 12-month new construction deliveries are at 6,414 SF, and there is currently 11,174 SF under construction in the submarket.

Katy Freeway West commercial sale prices ended the second quarter of 2022 at \$233/SF, increasing from \$230/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



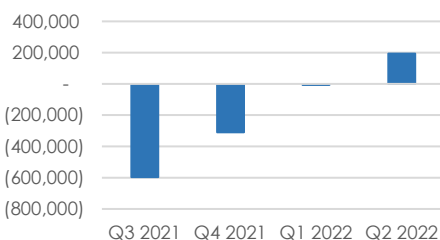
Under Construction

Absorption

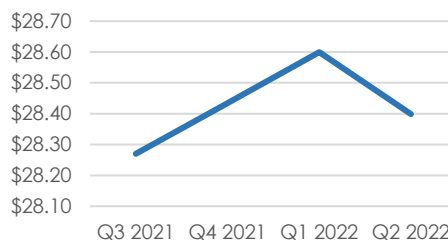


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Katy Freeway West	28,386,682 SF	8,404,729 SF	22.23%	194,294 SF	6,414 SF	11,174 SF	\$28.40/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

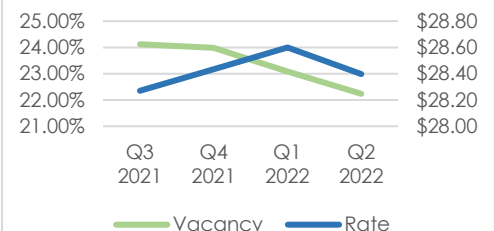
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Westchase | Q2 2022

Market Insights:

The Westchase Submarket ended the second quarter of 2022 with a vacancy rate of 27.94%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -389,318 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$26.61/SF across all classes, decreasing from \$26.83/SF in the previous quarter. 12-month new construction deliveries are at 214 SF, and there is currently 44,220 SF under construction in the submarket.

Westchase commercial sale prices ended the second quarter of 2022 at \$206/SF, increasing from \$205/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



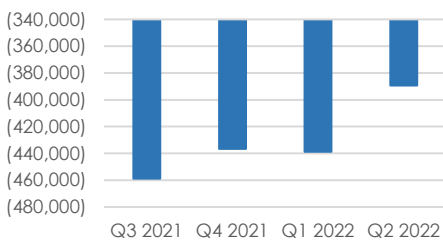
Under Construction

Absorption

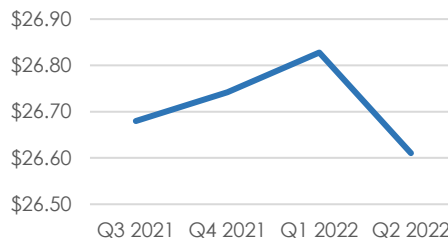


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Westchase	18,841,181 SF	5,624,469 SF	27.94%	-389,318 SF	214 SF	44,220 SF	\$26.61/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

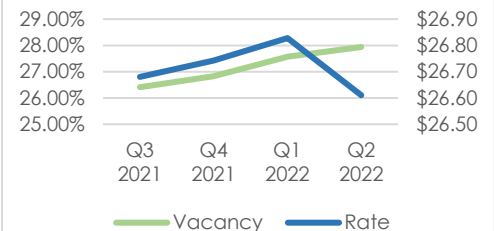
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Southwest Beltway 8 | Q2 2022

Market Insights:

The Southwest Beltway 8 Submarket ended the second quarter of 2022 with a vacancy rate of 19.06%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 14,851 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$18.99/SF across all classes, increasing from \$18.77/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently 70,647 SF under construction in the submarket.

Southwest Beltway 8 commercial sale prices ended the second quarter of 2022 at \$137/SF, increasing from \$134/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



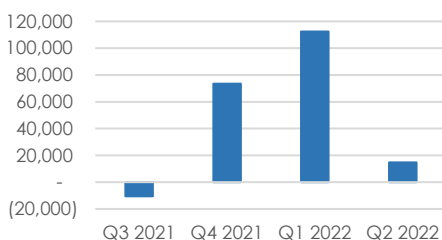
Under Construction

Absorption

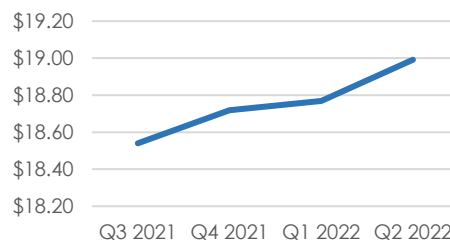


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southwest Beltway 8	7,390,680 SF	1,440,370 SF	19.06%	14,851 SF	0 SF	70,647 SF	\$18.99/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

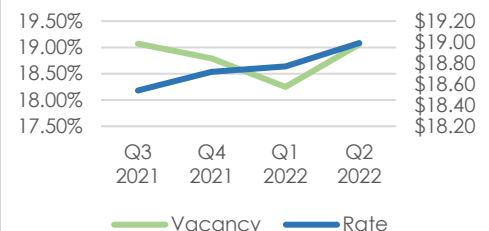
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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E Fort Bend / Sugar Land | Q2 2022

Market Insights:

The E Fort Bend / Sugar Land Submarket ended the second quarter of 2022 with a vacancy rate of 15.76%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -30,153 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$28.27/SF across all classes, decreasing from \$28.40/SF in the previous quarter. 12-month new construction deliveries are at 36,956 SF, and there is currently 33,949 SF under construction in the submarket.

E Fort Bend / Sugar Land commercial sale prices ended the second quarter of 2022 at \$230/SF, increasing from \$225/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



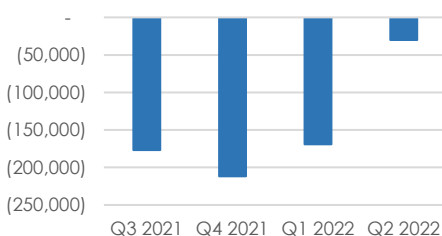
Under Construction

Absorption

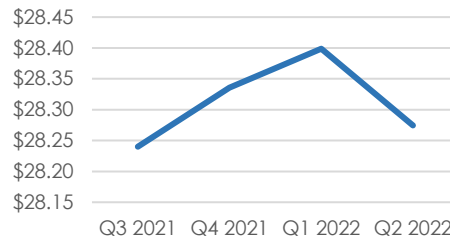


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
E Fort Bend / Sugar Land	10,614,465 SF	2,680,789 SF	15.76%	-30,153 SF	36,956 SF	33,949 SF	\$28.27/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

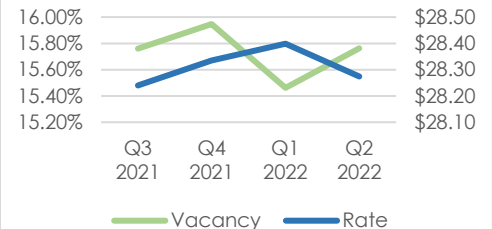
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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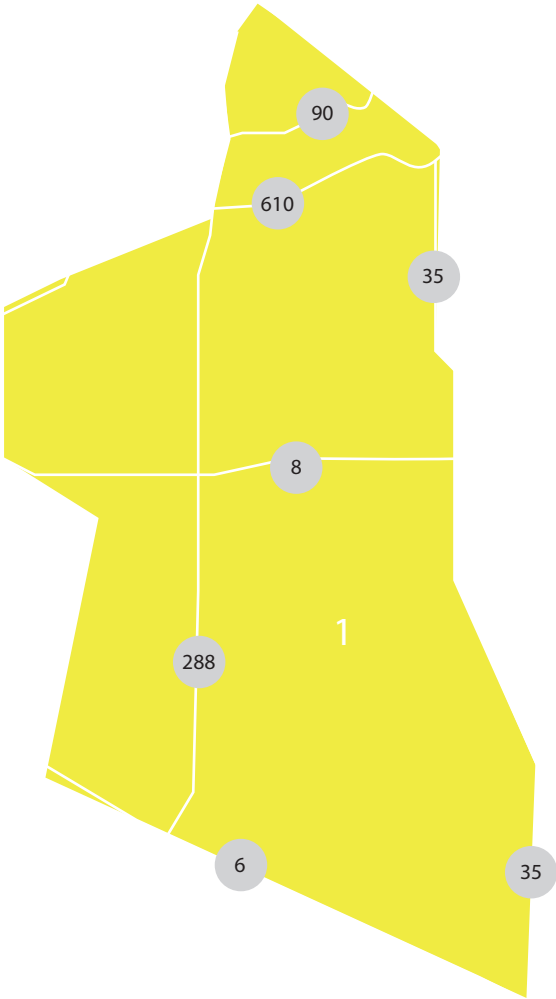
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South Central
Houston
Office Market
Overview



Legend

1 - South Houston

South | Q2 2022

Market Insights:

The South Submarket ended the second quarter of 2022 with a vacancy rate of 9.37%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 183,565 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$27.74/SF across all classes, decreasing from \$28.00/SF in the previous quarter. 12-month new construction deliveries are at 51,678 SF, and there is currently 67,665 SF under construction in the submarket.

South commercial sale prices ended the second quarter of 2022 at \$201/SF, decreasing from \$203/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



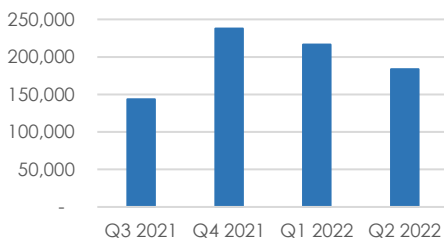
Under Construction

Absorption

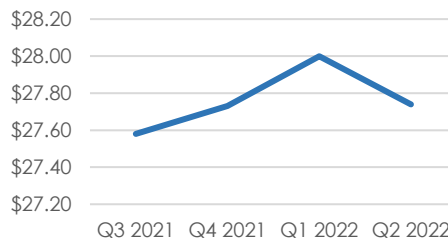


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
South	3,736,015 SF	411,186 SF	9.37%	183,565 SF	51,678 SF	67,665 SF	\$27.74/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

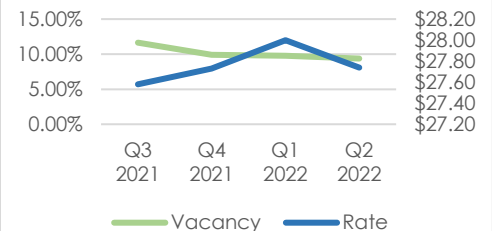
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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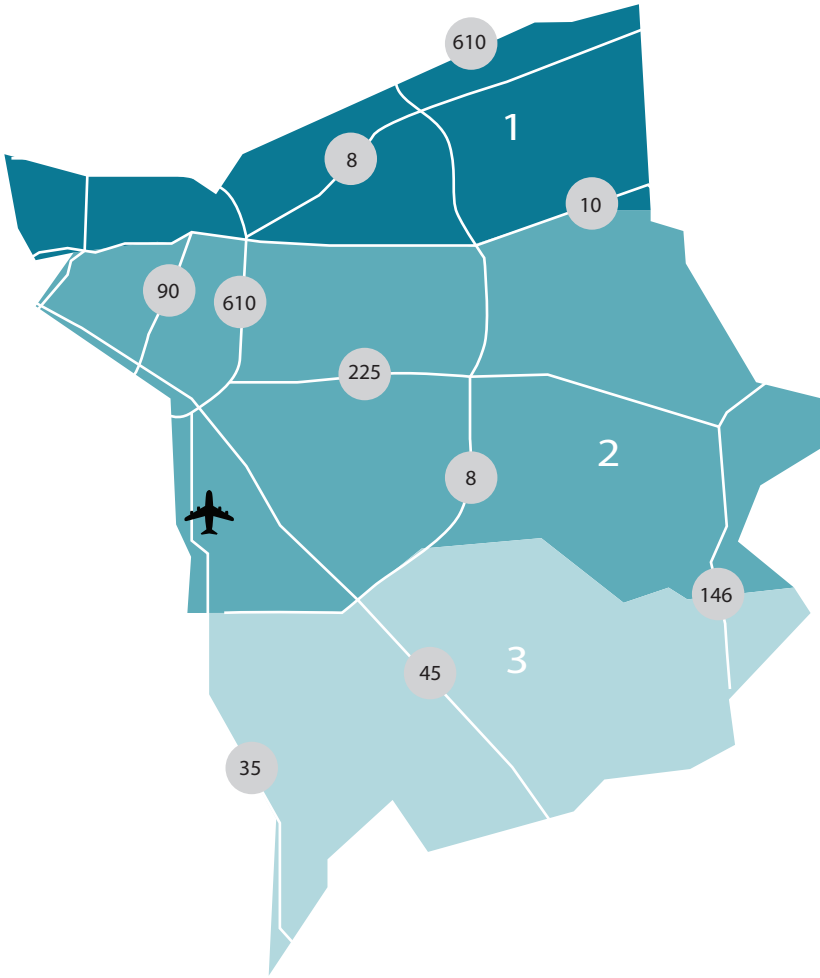
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East Central
Houston
Office Market
Overview




Legend


5 - I-10 East

6 - Gulf Freeway / Pasadena

7 - NASA / Clear Lake



William P. Hobby Airport



N

I-10 East | Q2 2022

Market Insights:

The I-10 East Submarket ended the second quarter of 2022 with a vacancy rate of 6.58%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -6,204 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$21.28/SF across all classes, decreasing from \$21.56/SF in the previous quarter. 12-month new construction deliveries are at 188 SF, and there is currently no new construction in the submarket.

I-10 East commercial sale prices ended the second quarter of 2022 at \$139/SF, decreasing from \$141/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



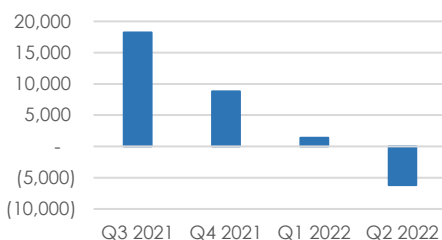
Under Construction

Absorption

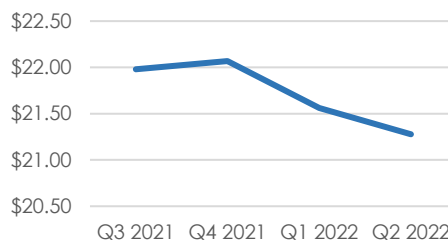


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
I-10 East	1,410,015 SF	149,476 SF	6.58%	-6,204 SF	188 SF	0 SF	\$21.28/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

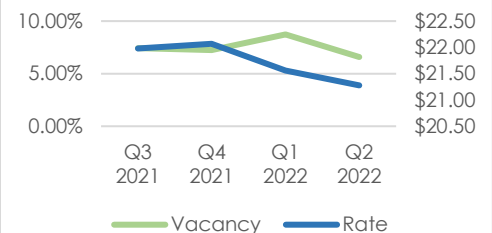
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Gulf Freeway / Pasadena | Q2 2022

Market Insights:

The Gulf Freeway / Pasadena Submarket ended the second quarter of 2022 with a vacancy rate of 10.87%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 6,750 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$22.80/SF across all classes, increasing from \$22.63/SF in the previous quarter. 12-month new construction deliveries are at 57,433 SF, and there is currently 235,000 SF under construction in the submarket.

Gulf Freeway / Pasadena commercial sale prices ended the second quarter of 2022 at \$148/SF, increasing from \$146/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates



Vacancy



Under Construction

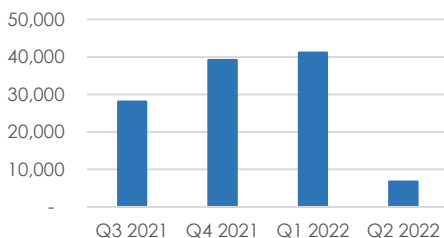


Absorption

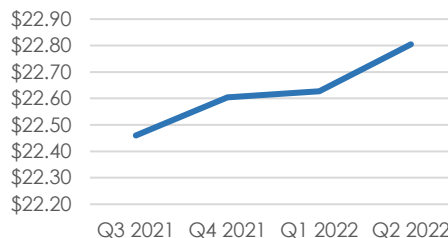


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Gulf Freeway / Pasadena	8,705,798 SF	1,149,775 SF	10.87%	6,750 SF	57,433 SF	235,000 SF	\$22.80/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

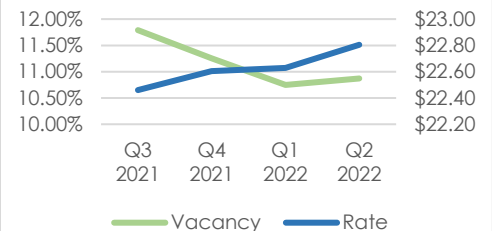
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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NASA / Clear Lake | Q2 2022

Market Insights:

The NASA / Clear Lake Submarket ended the second quarter of 2022 with a vacancy rate of 11.16%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 87,627 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$25.03/SF across all classes, increasing from \$24.78/SF in the previous quarter. 12-month new construction deliveries are at 12,864 SF, and there is currently 797,557 SF under construction in the submarket.

NASA / Clear Lake commercial sale prices ended the second quarter of 2022 at \$161/SF, increasing from \$159/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates



Vacancy



Under Construction

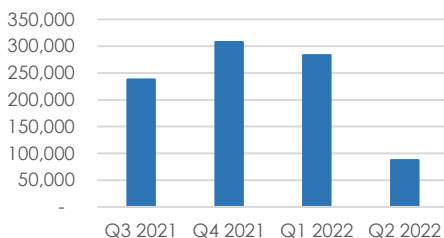


Absorption

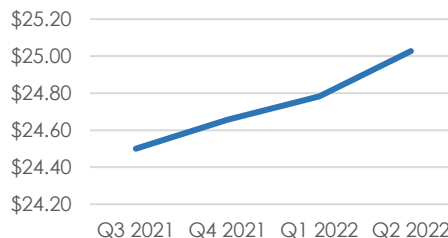


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
NASA / Clear Lake	10,255,513 SF	1,510,227 SF	11.16%	87,627 SF	12,864 SF	797,557 SF	\$25.03/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

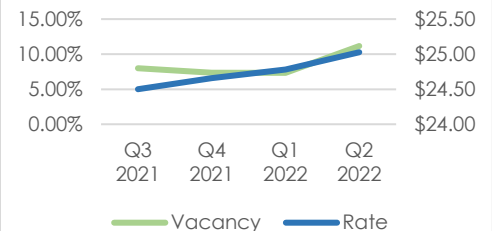
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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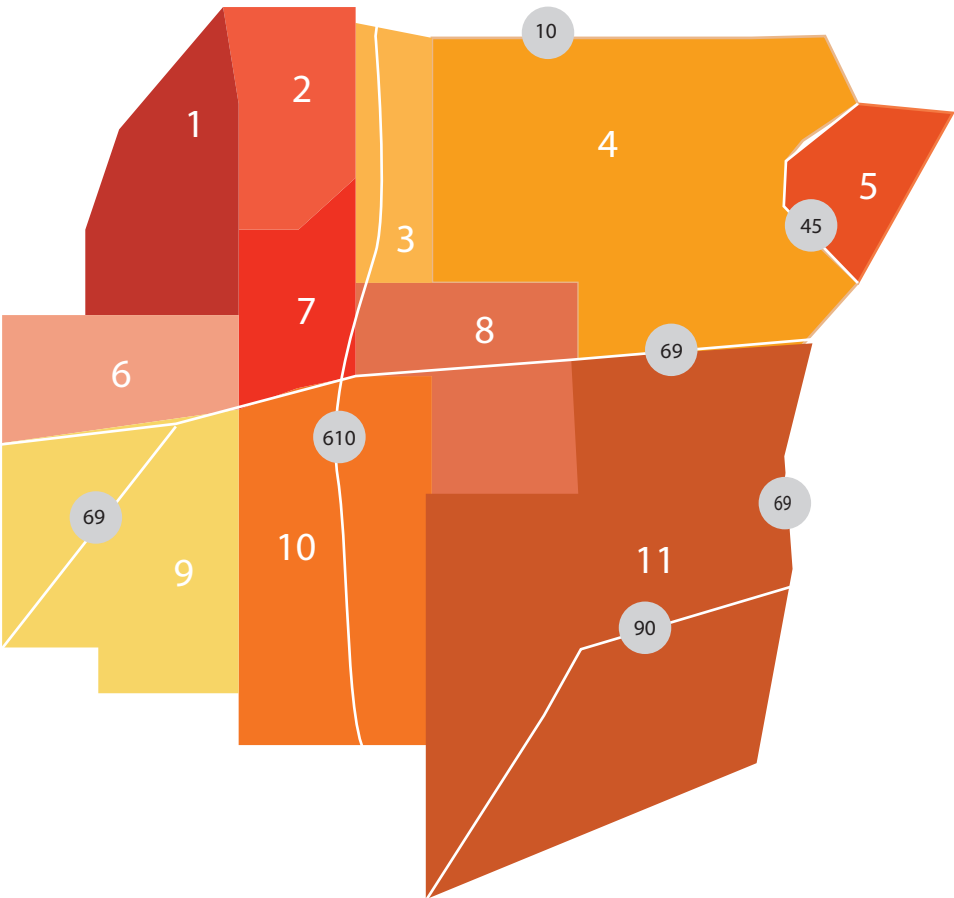
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Central Houston
Office
Market
Overview



Legend

1 - San Felipe / Voss

2 - Riverway

3 - Post Oak Park

4 - Midtown

5 - Central Business District

6 - Richmond / Fountainview

7 - Galleria / Uptown

8 - Greenway Plaza

9 - Southwest / Hillcroft

10 - Bellaire

11 - S Main / Medical Center



San Felipe / Voss | Q2 2022

Market Insights:

The San Felipe / Voss Submarket ended the second quarter of 2022 with a vacancy rate of 24.75%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 61,735 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$26.10/SF across all classes, decreasing from \$26.37/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

San Felipe / Voss commercial sale prices ended the second quarter of 2022 at \$184/SF, which did not change from the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



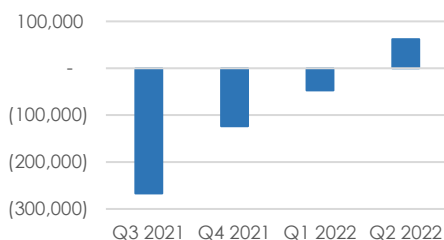
Under Construction

Absorption

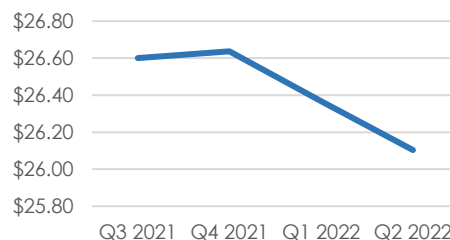


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
San Felipe / Voss	5,540,990 SF	1,607,053 SF	24.75%	61,735 SF	0 SF	0 SF	\$26.10/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

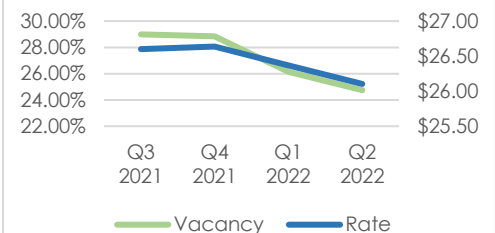
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Riverway | Q2 2022

Market Insights:

The Riverway Submarket ended the second quarter of 2022 with a vacancy rate of 22.58%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 8,585 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$26.81/SF across all classes, decreasing from \$27.15/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

Riverway commercial sale prices ended the second quarter of 2022 at \$196/SF, which did not change from the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



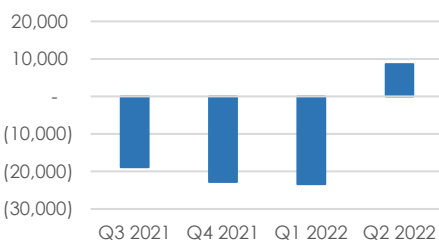
Under Construction

Absorption

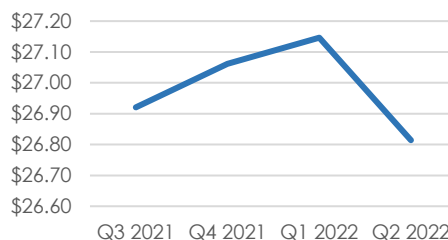


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Riverway	3,475,310 SF	981,254 SF	22.58%	8,585 SF	0 SF	0 SF	\$26.81/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

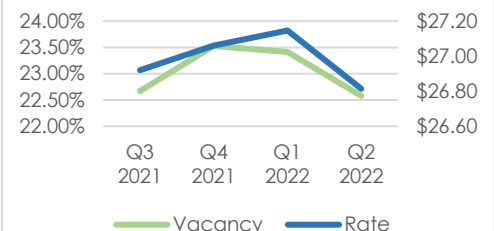
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Post Oak Park | Q2 2022

Market Insights:

The Post Oak Park Submarket ended the second quarter of 2022 with a vacancy rate of 26.58%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 399,675 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$31.88/SF across all classes, decreasing from \$32.03/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently 95,055 SF under construction in the submarket.

Post Oak Park commercial sale prices ended the second quarter of 2022 at \$229/SF, increasing from \$228/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



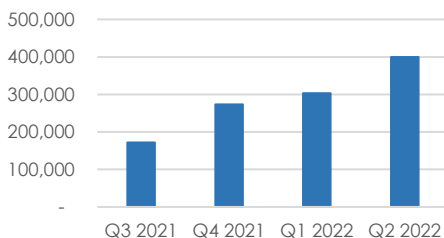
Under Construction

Absorption

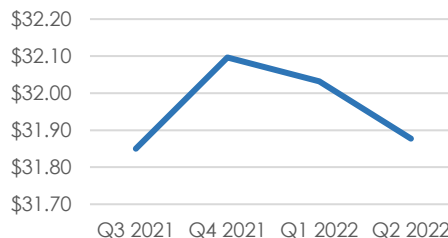


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Post Oak Park	4,867,084 SF	1,288,317 SF	26.58%	399,675 SF	0 SF	95,055 SF	\$31.88/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

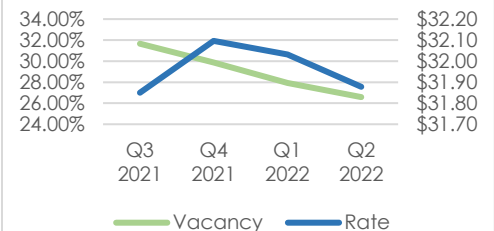
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Midtown | Q2 2022

Market Insights:

The Midtown Submarket ended the second quarter of 2022 with a vacancy rate of 11.25%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 300,387 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$31.55/SF across all classes, increasing from \$30.73/SF in the previous quarter. 12-month new construction deliveries are at 236,353 SF, and there is currently 45,420 SF under construction in the submarket.

Midtown commercial sale prices ended the second quarter of 2022 at \$218/SF, increasing from \$213/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



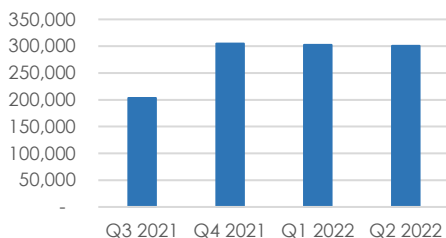
Under Construction

Absorption

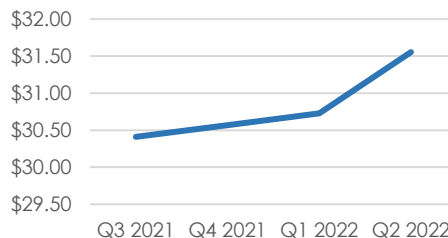


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Midtown	11,162,497 SF	1,518,546 SF	11.25%	300,387 SF	236,353 SF	45,420 SF	\$31.55/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

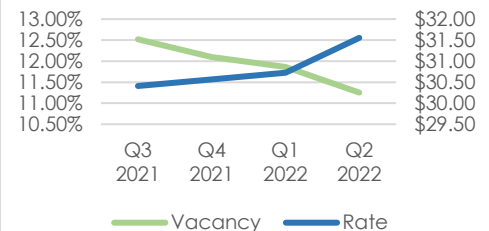
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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CBD | Q2 2022

Market Insights:

The CBD Submarket ended the second quarter of 2022 with a vacancy rate of 24.80%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -349,013 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$35.89/SF across all classes, decreasing from \$36.06/SF in the previous quarter. 12-month new construction deliveries are at 1,248,269 SF, and there is currently 386,323 SF under construction in the submarket.

CBD commercial sale prices ended the second quarter of 2022 at \$275/SF, increasing from \$272/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



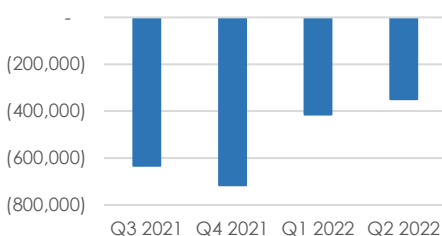
Under Construction

Absorption

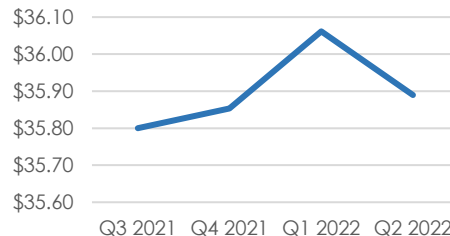


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
CBD	52,486,638 SF	14,659,518 SF	24.80%	-349,013 SF	1,248,269 SF	386,323 SF	\$35.89/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

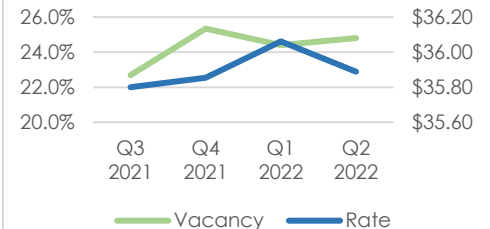
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Richmond / Fountainview | Q2 2022

Market Insights:

The Richmond / Fountainview Submarket ended the second quarter of 2022 with a vacancy rate of 9.51%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 25,996 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$21.19/SF across all classes, decreasing from \$21.42/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

Richmond / Fountainview commercial sale prices ended the second quarter of 2022 at \$129/SF, increasing from \$130/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



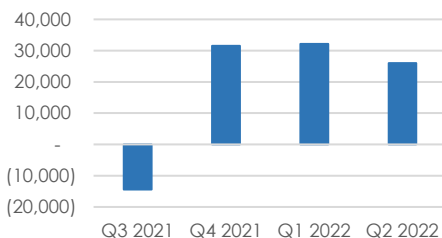
Under Construction

Absorption

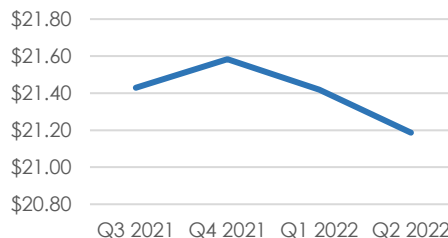


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Richmond / Fountainview	2,233,485 SF	230,965 SF	9.51%	25,996 SF	0 SF	0 SF	\$21.19/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

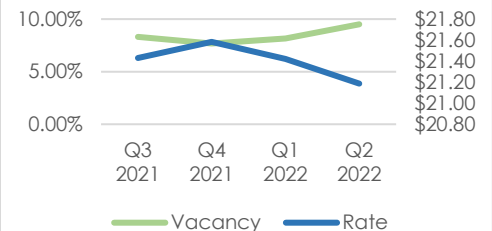
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Galleria / Uptown | Q2 2022

Market Insights:

The Galleria / Uptown Submarket ended the second quarter of 2022 with a vacancy rate of 26.32%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -956,171 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$30.55/SF across all classes, decreasing from \$30.88/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

Galleria / Uptown commercial sale prices ended the second quarter of 2022 at \$224/SF, increasing from \$221/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



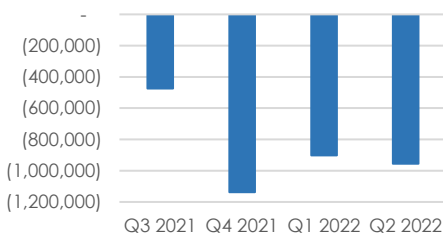
Under Construction

Absorption

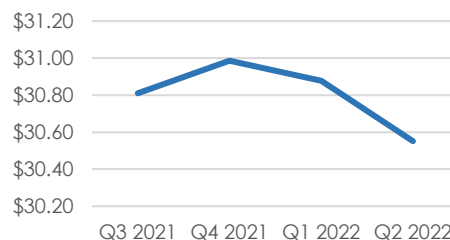


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Galleria / Uptown	16,891,962 SF	5,813,031 SF	26.32%	-956,171 SF	0 SF	0 SF	\$30.55/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

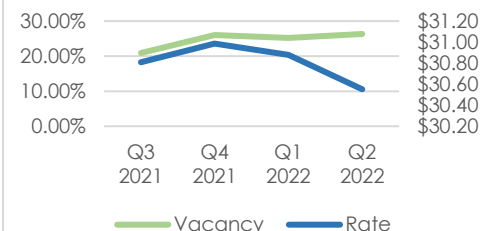
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Greenway Plaza | Q2 2022

Market Insights:

The Greenway Plaza Submarket ended the second quarter of 2022 with a vacancy rate of 21.04%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -150,917 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$30.45/SF across all classes, decreasing from \$30.51/SF in the previous quarter. 12-month new construction deliveries are at 4,713 SF, and there is currently no new construction in the submarket.

Greenway Plaza commercial sale prices ended the second quarter of 2022 at \$219/SF, increasing from \$217/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



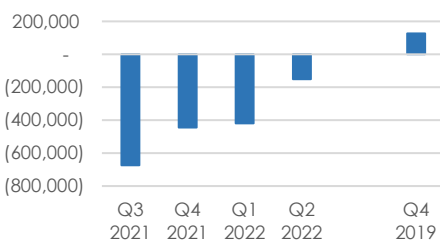
Under Construction

Absorption

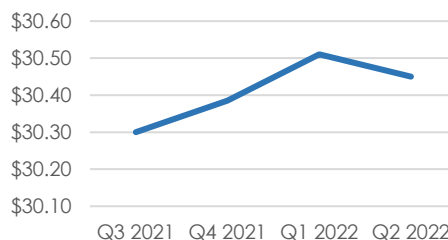


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Greenway Plaza	12,990,383 SF	3,042,348 SF	21.04%	-150,917 SF	4,713 SF	0 SF	\$30.45/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

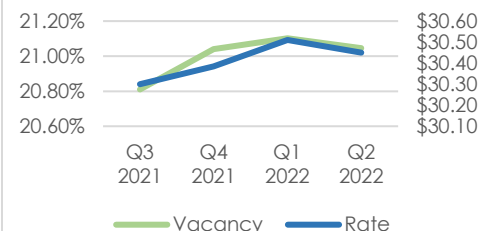
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Southwest / Hillcroft | Q2 2022

Market Insights:

The Southwest / Hillcroft Submarket ended the second quarter of 2022 with a vacancy rate of 14.73%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 41,110 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$18.06/SF across all classes, increasing from \$17.91/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

Southwest / Hillcroft commercial sale prices ended the second quarter of 2022 at \$126/SF, increasing from \$124/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



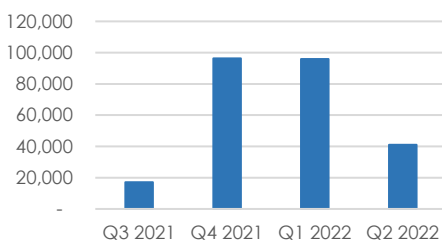
Under Construction

Absorption

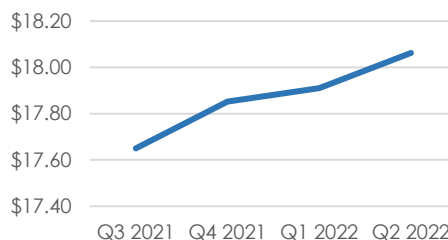


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southwest / Hillcroft	5,320,259 SF	895,932 SF	14.73%	41,110 SF	0 SF	0 SF	\$18.06/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

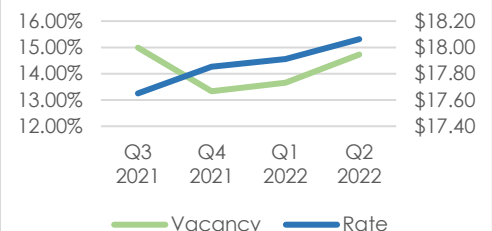
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Bellaire | Q2 2022

Market Insights:

The Bellaire Submarket ended the second quarter of 2022 with a vacancy rate of 15.02%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -167,285 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$25.92/SF across all classes, decreasing from \$26.08/SF in the previous quarter. There have been no new construction deliveries over the last 12 months, and there is currently no construction in the submarket.

Bellaire commercial sale prices ended the second quarter of 2022 at \$171/SF, decreasing from \$172/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



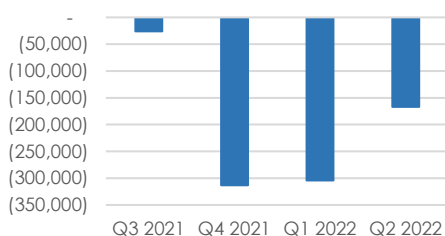
Under Construction

Absorption

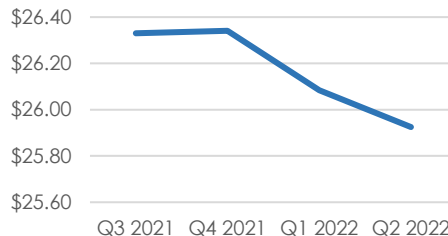


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Bellaire	5,447,500 SF	1,016,395 SF	15.02%	-167,285 SF	0 SF	0 SF	\$25.92/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

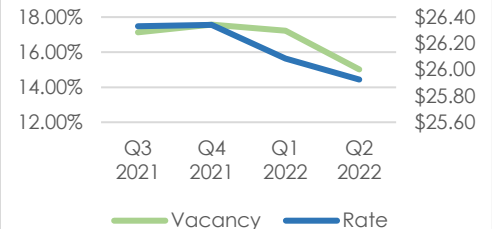
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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South Main / Medical Center | Q2 2022

Market Insights:

The South Main / Medical Center Submarket ended the second quarter of 2022 with a vacancy rate of 8.33%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 163,403 SF at the end of Q2 2022.

Rental rates ended the second quarter at \$30.85/SF across all classes, increasing from \$30.07/SF in the previous quarter. 12-month new construction deliveries are at 270,275 SF, and there is currently 2,387,459 SF under construction in the submarket.

South Main / Medical Center commercial sale prices ended the second quarter of 2022 at \$143/SF, increasing from \$234/SF in the previous quarter. The average commercial sale price in DFW is \$187.80/SF, and overall cap rates are 8.01%.

Q2 2022 vs Q1 2021

Rental Rates

Vacancy



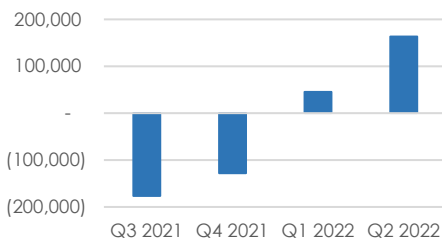
Under Construction

Absorption

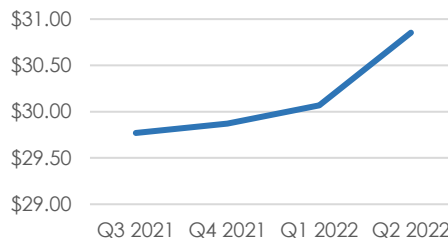


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
South Main / Medical Center	14,769,808 SF	2,375,133 SF	8.33%	163,403 SF	270,275 SF	2,387,459 SF	\$30.85/SF
Houston Total	349,867,679 SF	61,453,041 SF	14.92%	1,582,676 SF	4,023,275 SF	5,105,056 SF	\$25.48/SF

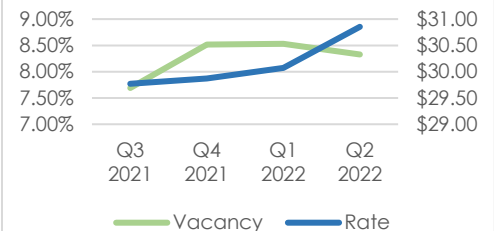
Net Absorption



Gross Asking Rents/SF



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