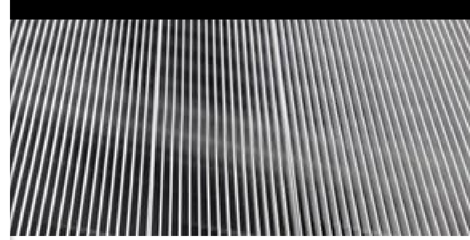
HOUSTON

WHITEBOX

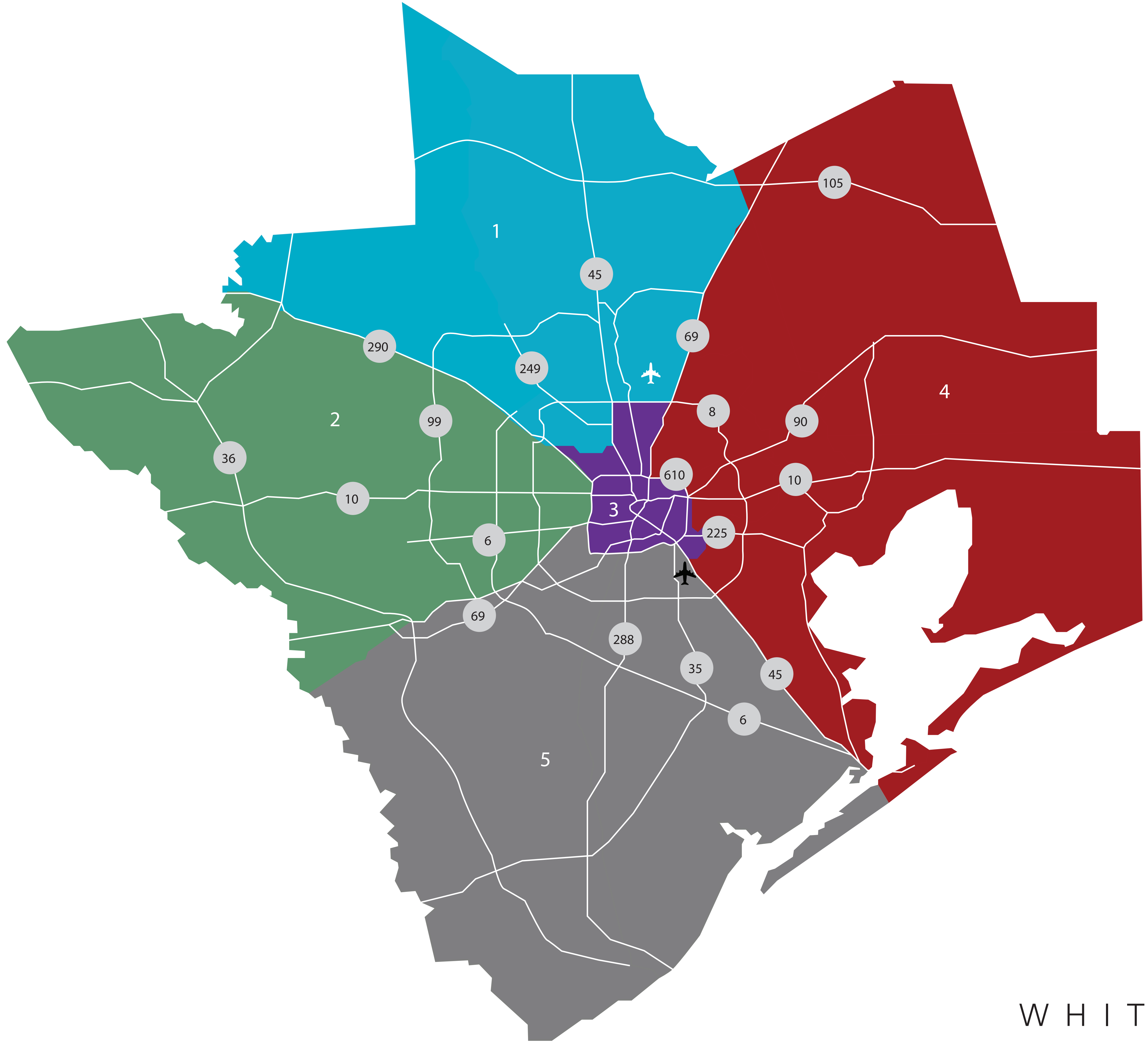
REAL ESTATE

Q3 2022

INDUSTRIAL
MARKET BEAT



Houston Industrial Market Overview



Legend

- 1 - North Houston
- 2 - West Houston
- 3 - Central Houston
- 4 - East Houston
- 5 - South Houston

George Bush Intercontinental Airport

George Bush Intercontinental Airport

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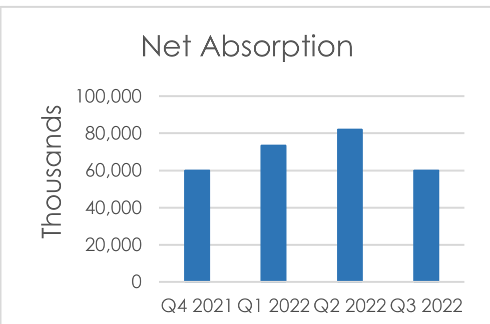
WHITEBOX REAL ESTATE

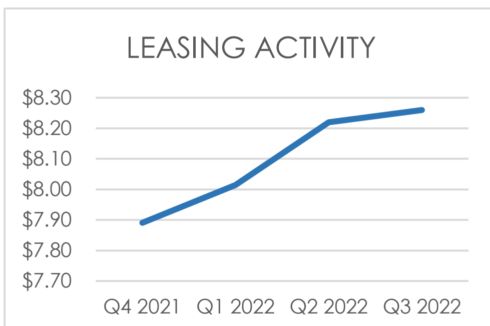
MARKET BEAT
INDUSTRIAL OVERVIEW

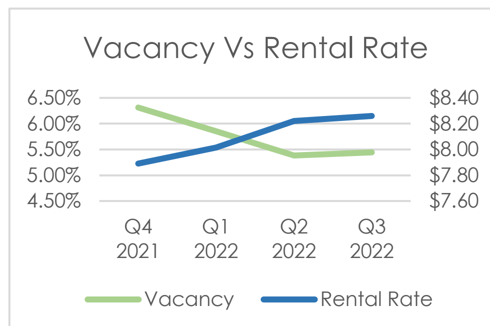
WHITEBOX REAL ESTATE

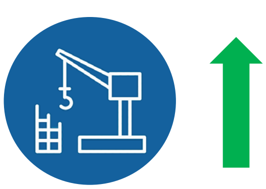
Houston Industrial Overview | Q3 2022

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF
Texas	2,564,905,630 SF	185,669,981 SF	4.98%	96,964,905 SF	86,222,494 SF	140,088,667 SF	$8.19/SF
United States	17,921,769,514 SF	1,260,258,832 SF	3.97%	423,475,756 SF	380,095,436 SF	696,719,670 SF	$10.80/SF







Under Construction	Delivered	Absorption	Sale Price PSF
			

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MARKET BEAT

TOTAL INDUSTRIAL STATISTICS

WHITEBOX REAL ESTATE

Submarket	Total Inventory	Vacancy		Availability		12 Month Total		Current SF Under Construction	Quoted Rates/SF
		Vacant SF	Vac %	Available SF	Avail %	Net Absorption	Net Deliveries		
Austin County	2,416,364	219,768	9.10%	52,508	2.17%	32,652	-	-	$6.64
CBD-NW Inner Loop	12,222,371	343,204	2.81%	590,707	4.83%	(19,912)	-	-	$9.08
Downtown Houston	31,510,228	1,929,056	6.12%	3,352,373	10.64%	(518,188)	-	-	$6.18
East I-10 Outer Loop	15,676,017	402,090	2.57%	695,858	4.44%	198,866	-	-	$6.80
East-Southeast Far	96,269,214	5,403,591	5.61%	10,248,821	10.65%	5,964,316	4,551,531	7,048,459	$8.15
Highway 290 / Tomball Parkway	31,865,521	1,696,202	5.32%	3,867,837	12.14%	1,897,307	619,073	1,080,138	$8.51
Highway 59 / Highway 90	30,134,087	2,307,066	7.66%	1,665,511	5.53%	559,149	558,645	-	$8.60
Liberty County	2,162,326	55,334	2.56%	88,742	4.10%	(12,532)	-	-	$7.85
North Freeway / Tomball Parkway	39,766,619	1,803,416	4.54%	4,427,218	11.13%	2,054,624	754,455	1,713,000	$9.11
North Hardy Toll Road	44,515,034	3,799,803	8.54%	5,901,358	13.26%	1,735,928	1,475,931	1,474,426	$8.36
North Inner Loop	5,494,583	152,969	2.78%	551,546	10.04%	(36,002)	-	-	$6.37
North Outer Loop	29,168,856	1,659,125	5.69%	2,179,497	7.47%	1,218,097	735,640	-	$7.83
Northeast Highway 321	2,583,841	74,053	2.87%	78,445	3.04%	(8,366)	7,537	277,235	$10.13
Northeast Highway 90	27,084,472	1,543,273	5.70%	2,285,929	8.44%	2,308,367	970,576	33,375	$8.35
Northeast I-10	5,685,720	450,878	7.93%	1,003,586	17.65%	650,620	1,003,003	971,190	$7.44
Northeast Inner Loop	13,080,499	369,655	2.83%	224,985	1.72%	355,952	-	-	$5.83
Northwest Highway 6	18,427,800	1,484,175	8.05%	2,206,176	11.97%	1,189,243	1,109,481	2,388,271	$10.21
Northwest Inner Loop	64,427,487	3,026,803	4.70%	3,844,388	5.97%	1,492,313	141,889	35,451	$8.10
Northwest Near	20,499,752	914,289	4.46%	1,379,018	6.73%	(205,108)	21,582	240,356	$7.98
Northwest Outliers	42,319,576	5,115,590	12.09%	7,055,520	16.67%	3,188,067	4,502,227	2,134,475	$9.41
South Highway 35	43,652,329	1,045,037	2.39%	2,692,476	6.17%	1,172,801	337,211	769,468	$7.80
South Inner Loop	12,820,576	420,900	3.28%	800,004	6.24%	390,967	-	12,197	$6.95
Southeast Outer Loop	18,311,289	936,989	5.12%	815,035	4.45%	863,983	-	457,400	$6.13
Southwest Far	22,913,916	1,988,928	8.68%	3,562,197	15.55%	1,563,487	1,746,652	1,477,922	$8.69
Southwest Inner Loop	6,905,433	493,255	7.14%	446,505	6.47%	196,544	159,085	-	$10.56
Southwest Outer Loop	14,969,791	881,421	5.89%	852,380	5.69%	(22,750)	-	4,750	$10.58
Sugar Land	33,703,955	1,415,566	4.20%	5,083,568	15.08%	1,135,975	124,939	4,226,556	$8.66
The Woodlands / Conroe	31,793,086	1,231,982	3.88%	3,642,852	11.46%	1,622,954	1,589,833	1,698,806	$10.72
West Outer Loop	31,598,592	1,707,272	5.40%	2,892,535	9.15%	987,314	1,230,986	147,406	$8.52
Westchase	18,846,899	4,473,500	23.74%	4,889,451	25.94%	(174,345)	-	44,220	$26.55
Totals	751,979,334	40,940,607	5.44%	64,526,050	8.58%	59,913,336	21,640,276	26,190,881	$8.26

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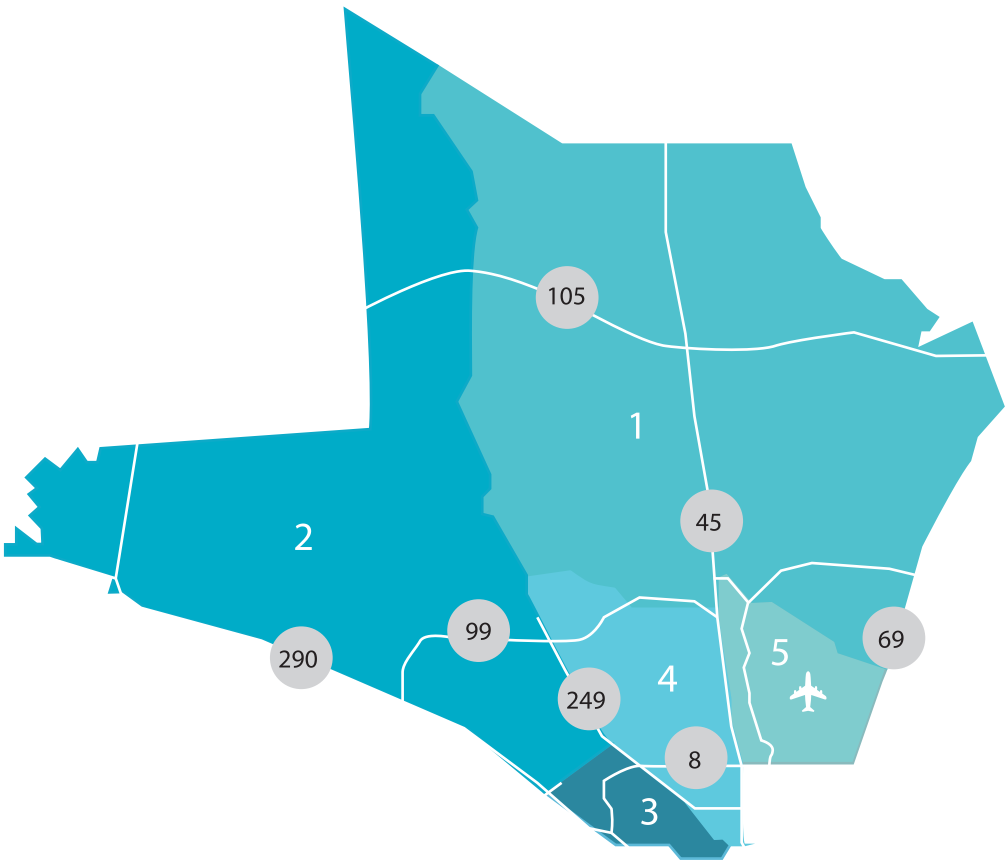
North Houston Industrial Market Overview



Legend

1 - The Woodlands / Conroe
2 - Northwest Highway 6
3 - Highway 290 / Tomball Parkway
4 - North Freeway / Tomball Parkway
5 - North Hardy Toll Road

George Bush Intercontinental Airport

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REAL ESTATE

MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

The Woodlands / Conroe | Q3 2022

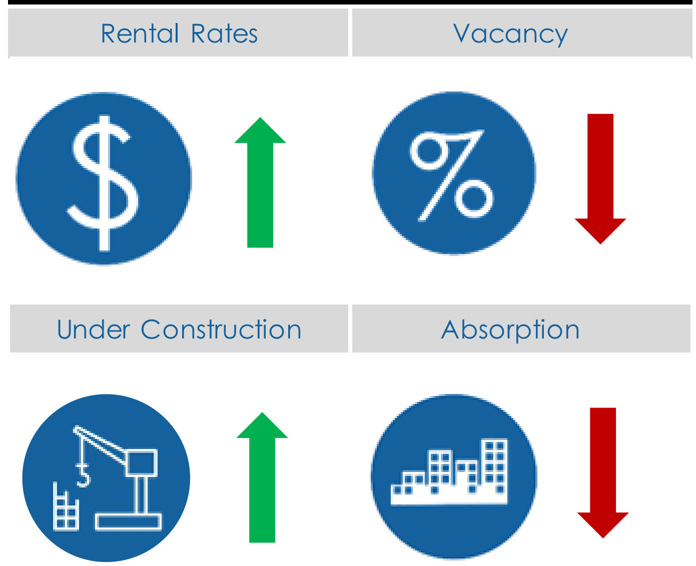
Market Insights:

The The Woodlands / Conroe Submarket ended the third quarter of 2022 with a vacancy rate of 3.88%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 1,622,954 SF at the end of Q3 2022.

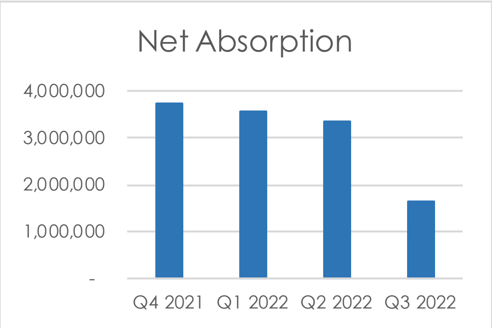
Rental rates ended the third quarter at $10.72/SF across all classes, increasing from $10.57/SF in the previous quarter. 12-month new construction deliveries are at 1,589,833 SF and there is currently 1,698,806 SF under construction in the submarket.

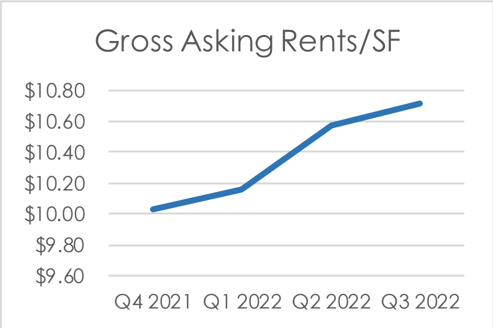
The Woodlands / Conroe commercial sales ended the third quarter of 2022 at $111/SF, stayed the same at $111/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

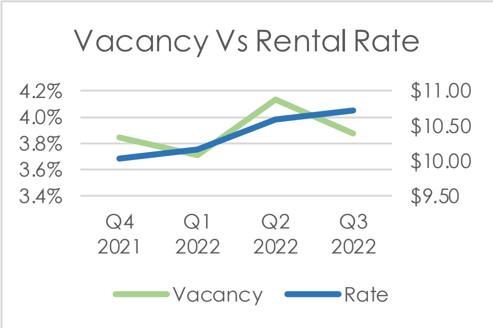
Q3 2022 vs Q2 2022



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
The Woodlands / Conroe	31,793,086 SF	3,642,852 SF	3.88%	1,622,954 SF	1,589,833 SF	1,698,806 SF	$10.72/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

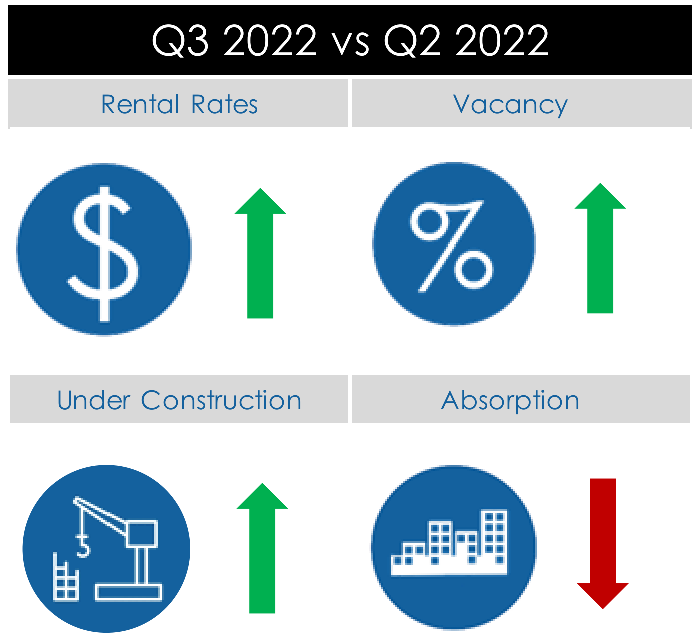
Northwest Highway 6 | Q3 2022

Market Insights:

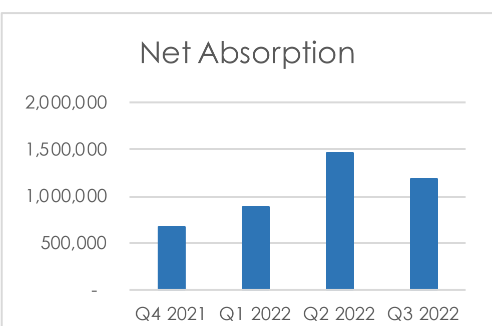
The Northwest Highway 6 Submarket ended the third quarter of 2022 with a vacancy rate of 8.05%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 1,189,243 SF at the end of Q3 2022.

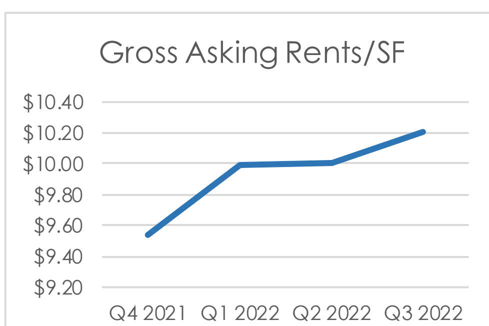
Rental rates ended the third quarter at $10.21/SF across all classes, increasing from $10.00/SF in the previous quarter. 12-month new construction deliveries are at 1,109,481 SF and there is currently 2,388,271 SF under construction in the submarket.

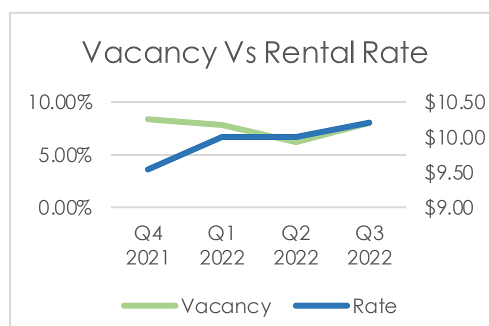
Northwest Highway 6 commercial sales ended the third quarter of 2022 at $108/SF, stayed the same at $108/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northwest Highway 6	18,427,800 SF	2,206,176 SF	8.05%	1,189,243 SF	1,109,481 SF	2,388,271 SF	$10.21/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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Highway 290 / Tomball Parkway | Q3 2022

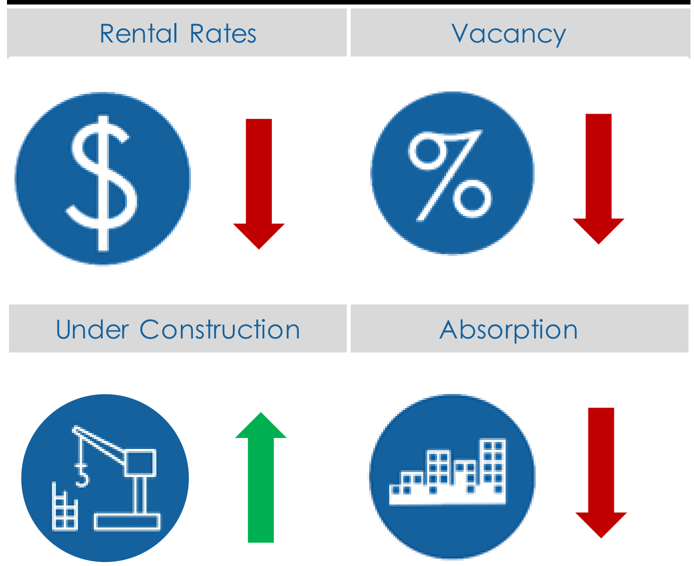
Market Insights:

The Highway 290 / Tomball Parkway Submarket ended the third quarter of 2022 with a vacancy rate of 5.32%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 1,897,307 SF at the end of Q3 2022.

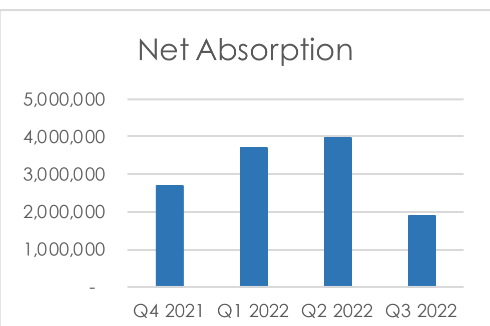
Rental rates ended the third quarter at $8.51/SF across all classes, decreasing from $8.57/SF in the previous quarter. 12-month new construction deliveries are at 619,073 SF and there is currently 1,080,138 SF under construction in the submarket.

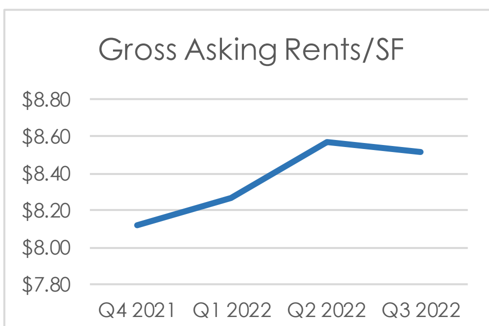
Highway 290 / Tomball Parkway commercial sales ended the third quarter of 2022 at $107/SF, stayed the same at $107/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

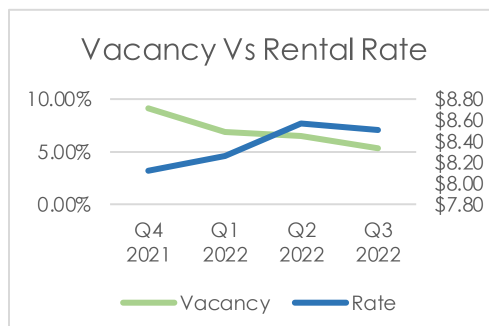
Q3 2022 vs Q2 2022



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Highway 290 / Tomball Parkway	31,865,521 SF	3,867,837 SF	5.32%	1,897,307 SF	619,073 SF	1,080,138 SF	$8.51/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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North Freeway / Tomball Parkway | Q3 2022

Market Insights:

The North Freeway / Tomball Parkway Submarket ended the third quarter of 2022 with a vacancy rate of 4.54%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 2,054,624 SF at the end of Q3 2022.

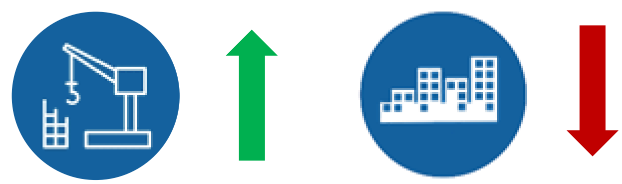
Rental rates ended the third quarter at $9.11/SF across all classes, increasing from $8.88/SF in the previous quarter. 12-month new construction deliveries are at 754,455 SF and there is currently 1,713,000 SF under construction in the submarket.

North Freeway / Tomball Parkway commercial sales ended the third quarter of 2022 at $110/SF, increasing from $109/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

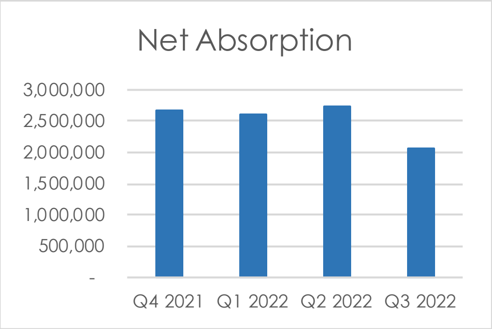
Q3 2022 vs Q2 2022

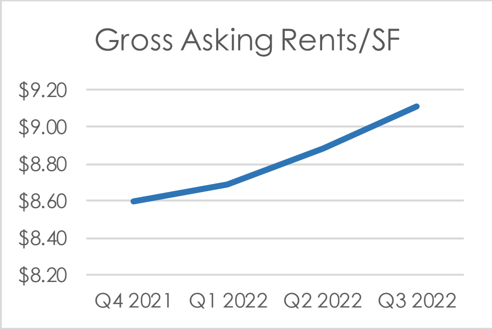
Rental Rates	Vacancy

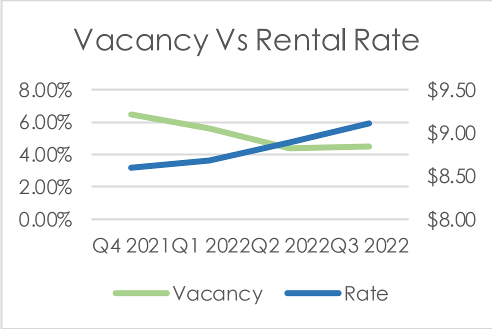
Under Construction	Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
North Freeway / Tomball Parkway	39,766,619 SF	4,427,218 SF	4.54%	2,054,624 SF	754,455 SF	1,713,000 SF	$9.11/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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North Hardy Toll Road | Q3 2022

Market Insights:

The North Hardy Toll Road Submarket ended the third quarter of 2022 with a vacancy rate of 8.54%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 1,735,928 SF at the end of Q3 2022.

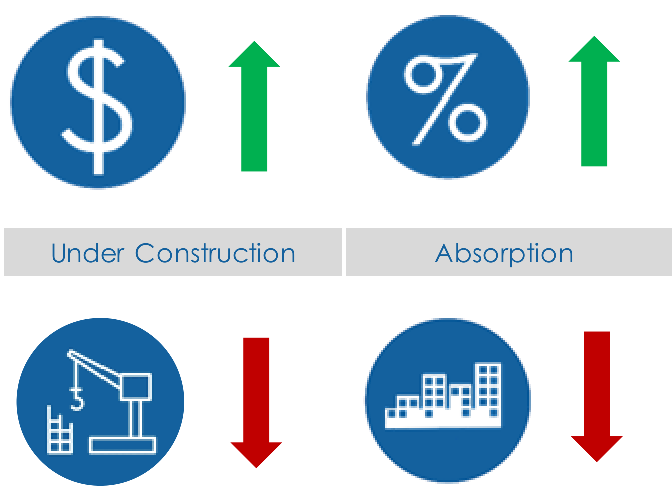
Rental rates ended the third quarter at $8.36/SF across all classes, increasing from $8.35/SF in the previous quarter. 12-month new construction deliveries are at 1,475,931 SF and there is currently 1,474,426 SF under construction in the submarket.

North Hardy Toll Road commercial sales ended the third quarter of 2022 at $105/SF, increasing from $103/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

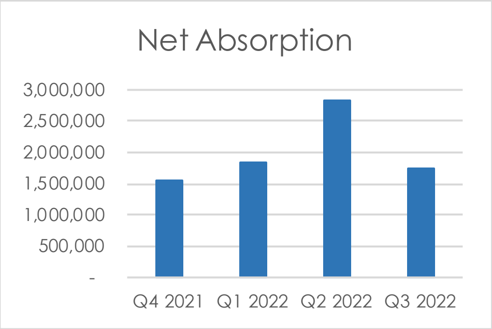
Q3 2022 vs Q2 2022

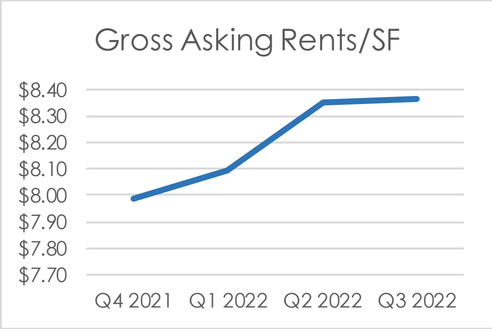
Rental Rates	Vacancy

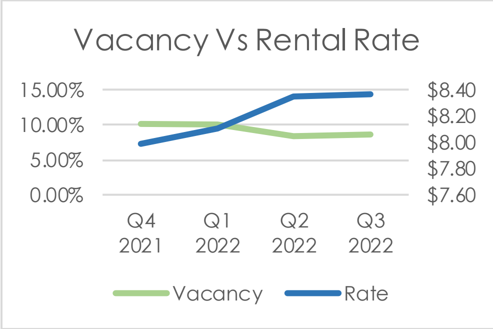
Under Construction	Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
North Hardy Toll Road	44,515,034 SF	5,901,358 SF	8.54%	1,735,928 SF	1,475,931 SF	1,474,426 SF	$8.36/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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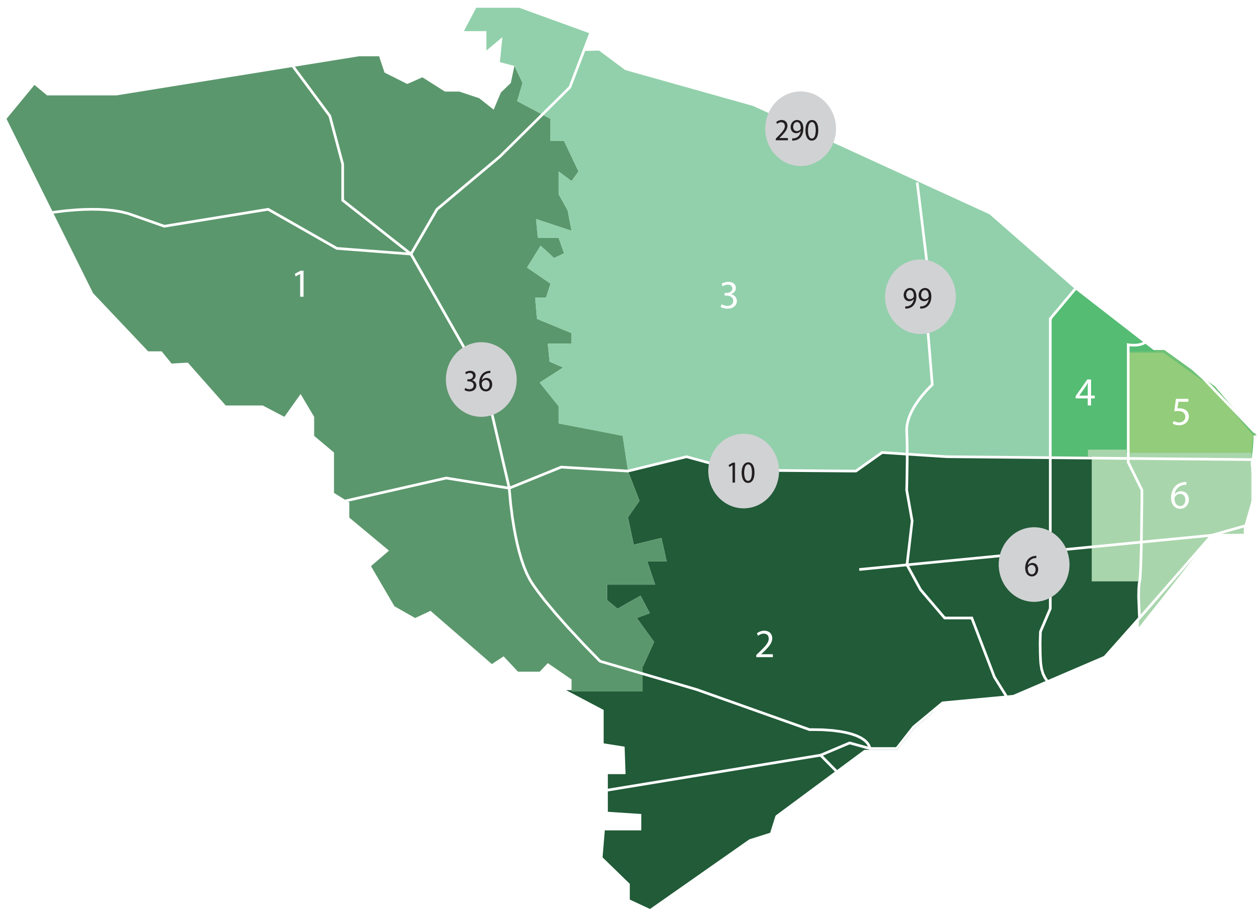
West Houston Industrial Market Overview



Legend

- 1 - Austin County
- 2 - Sugar Land
- 3 - Northwest Outliers
- 4 - West Outer Loop
- 5 - Northwest Inner Loop
- 6 - Southwest Outer Loop

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REAL ESTATE

MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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REAL ESTATE

Austin County | Q3 2022

Market Insights:

The Austin County Submarket ended the third 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 32,652 SF at the end of Q3 2022.

Rental rates ended the third quarter at $6.64/SF across all classes, increasing from $6.57/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

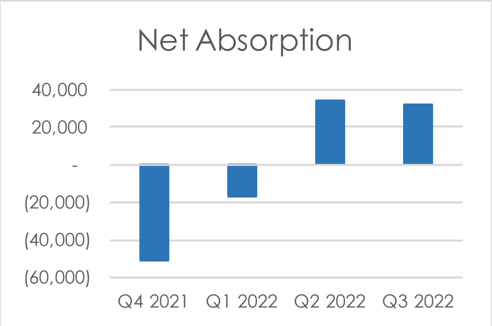
Austin County commercial sales ended the third quarter of 2022 at $94/SF, increasing from $91/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

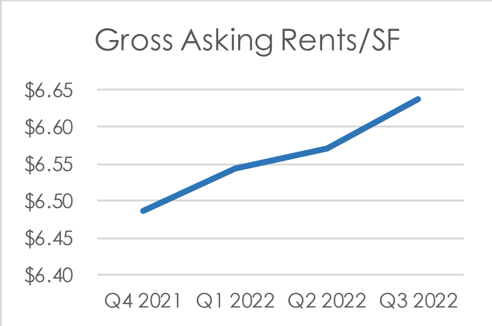
Q3 2022 vs Q2 2022

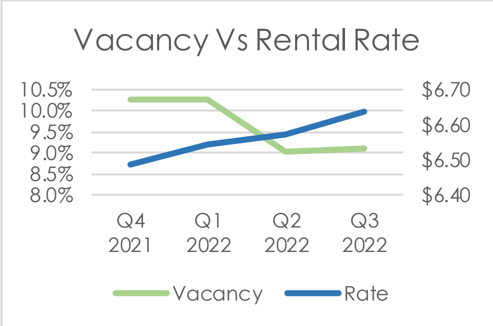
Rental Rates	Vacancy

Under Construction	Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Austin County	2,416,364 SF	52,508 SF	9.10%	32,652 SF	0 SF	0 SF	$6.64/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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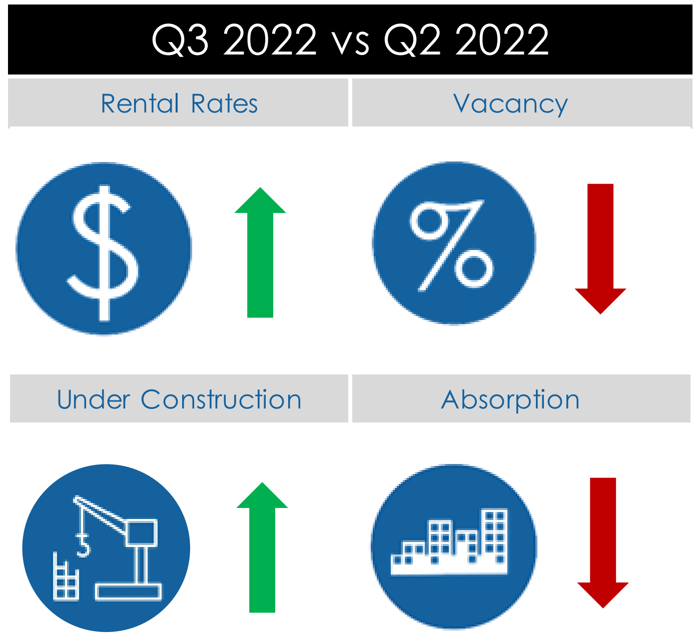
Sugar Land | Q3 2022

Market Insights:

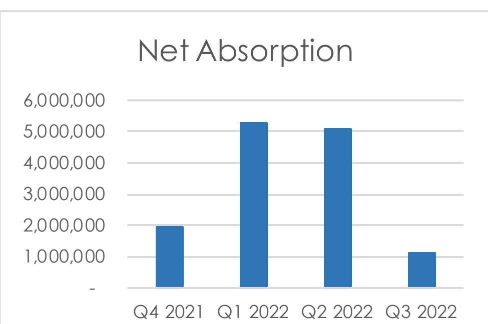
The Sugar Land Submarket ended the third quarter of 2022 with a vacancy rate of 4.20%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 1,135,975 SF at the end of Q3 2022.

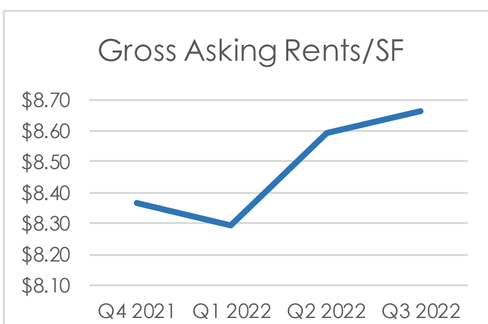
Rental rates ended the third quarter at $8.66/SF across all classes, increasing from $8.59/SF in the previous quarter. 12-month new construction deliveries are at 124,939 SF and there is currently 4,226,556 SF under construction in the submarket.

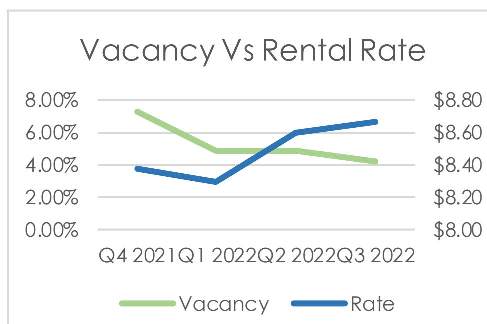
Sugar Land commercial sales ended the third quarter of 2022 at $114/SF, increasing from $112/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Sugar Land	33,703,955 SF	5,083,568 SF	4.20%	1,135,975 SF	124,939 SF	4,226,556 SF	$8.66/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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MARKET BEAT

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Northwest Outliers | Q3 2022

Market Insights:

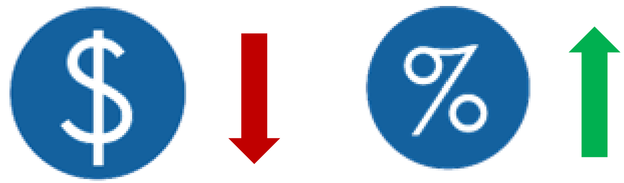
The Northwest Outliers Submarket ended the third quarter of 2022 with a vacancy rate of 12.09%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 3,188,067 SF at the end of Q3 2022.

Rental rates ended the third quarter at $9.41/SF across all classes, decreasing from $9.43/SF in the previous quarter. 12-month new construction deliveries are at 4,502,227 SF and there is currently 2,134,475 SF under construction in the submarket.

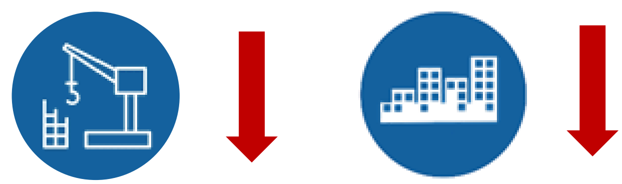
Northwest Outliers commercial sales ended the third quarter of 2022 at $111/SF, increasing from $109/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

Q3 2022 vs Q2 2022

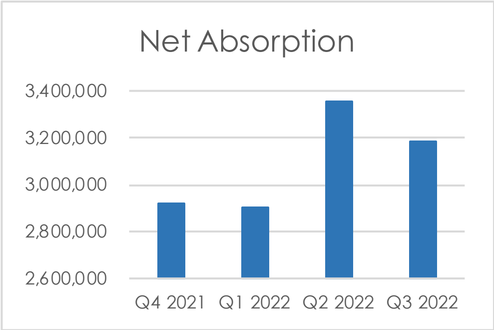
Rental Rates	Vacancy

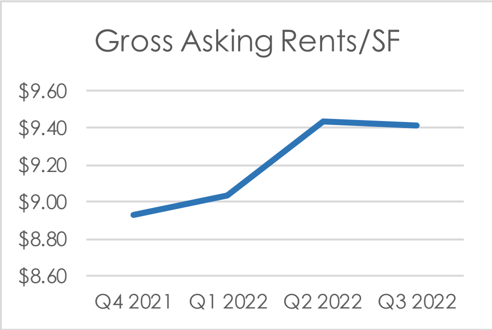


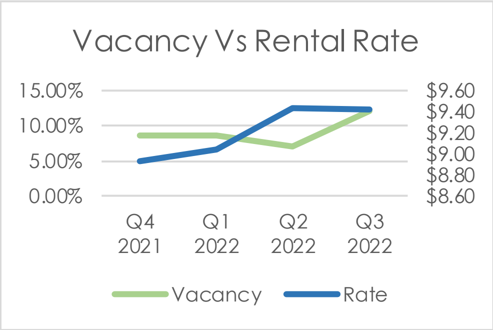
Under Construction	Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northwest Outliers	42,319,576 SF	7,055,520 SF	12.09%	3,188,067 SF	4,502,227 SF	2,134,475 SF	$9.41/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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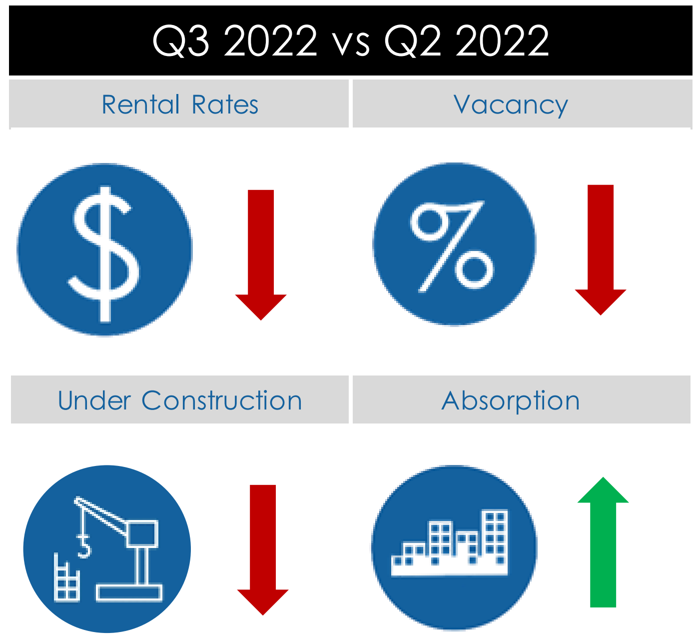
West Outer Loop | Q3 2022

Market Insights:

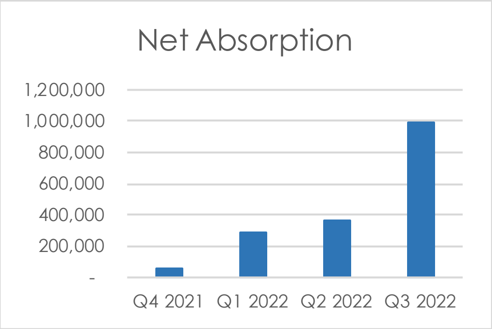
The West Outer Loop Submarket ended the third quarter of 2022 with a vacancy rate of 5.40%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 987,314 SF at the end of Q3 2022.

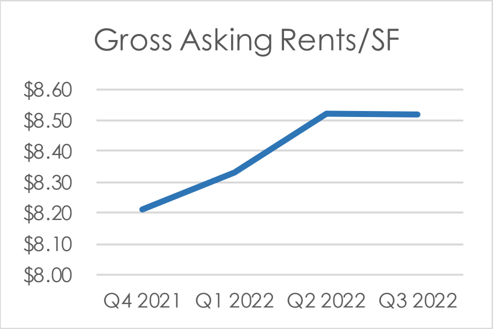
Rental rates ended the third quarter at $8.52/SF across all classes, decreasing from $8.52/SF in the previous quarter. 12-month new construction deliveries are at 1,230,986 SF and there is currently 147,406 SF under construction in the submarket.

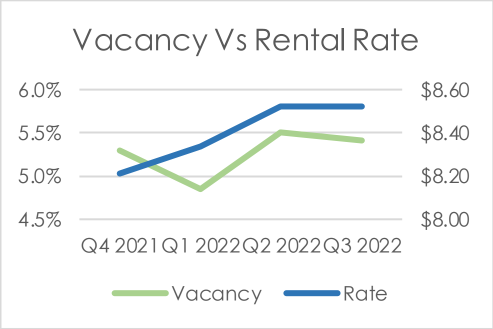
West Outer Loop commercial sales ended the third quarter of 2022 at $104/SF, increasing from $102/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
West Outer Loop	31,598,592 SF	2,892,535 SF	5.40%	987,314 SF	1,230,986 SF	147,406 SF	$8.52/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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Northwest Inner Loop | Q3 2022

Market Insights:

The Northwest Inner Loop Submarket ended the third quarter of 2022 with a vacancy rate of 4.70%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 1,492,313 SF at the end of Q3 2022.

Rental rates ended the third quarter at $8.10/SF across all classes, increasing from $8.06/SF in the previous quarter. 12-month new construction deliveries are at 141,889 SF and there is currently 35,451 SF under construction in the submarket.

Northwest Inner Loop commercial sales ended the third quarter of 2022 at $96/SF, increasing from $95/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

Q3 2022 vs Q2 2022

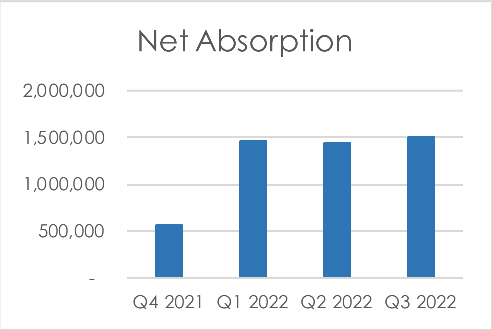
Rental Rates

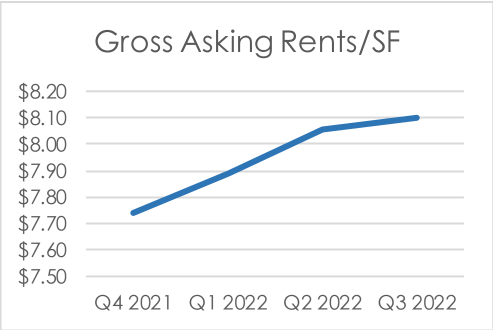
Vacancy

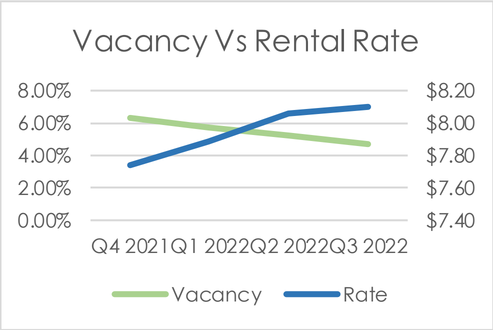
Under Construction

Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northwest Inner Loop	64,427,487 SF	3,844,388 SF	4.70%	1,492,313 SF	141,889 SF	35,451 SF	$8.10/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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Southwest Inner Loop | Q3 2022

Market Insights:

The Southwest Inner Loop Submarket ended the third quarter of 2022 with a vacancy rate of 7.14%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 196,544 SF at the end of Q3 2022.

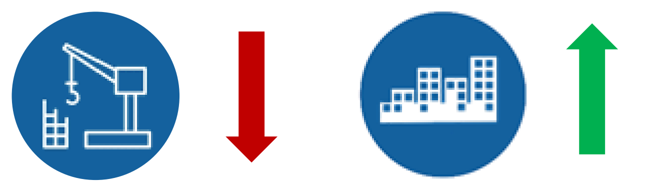
Rental rates ended the third quarter at $10.56/SF across all classes, increasing from $10.49/SF in the previous quarter. 12-month new construction deliveries are at 159,085 SF and there is no construction currently underway in the submarket.

Southwest Inner Loop commercial sales ended the third quarter of 2022 at $117/SF, increasing from $115/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

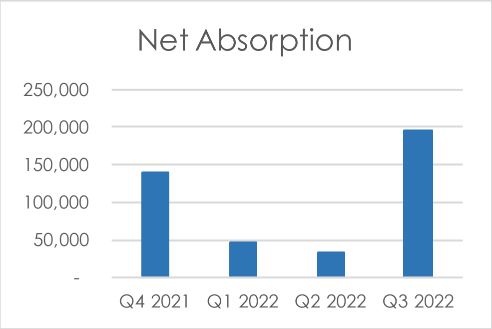
Q3 2022 vs Q2 2022

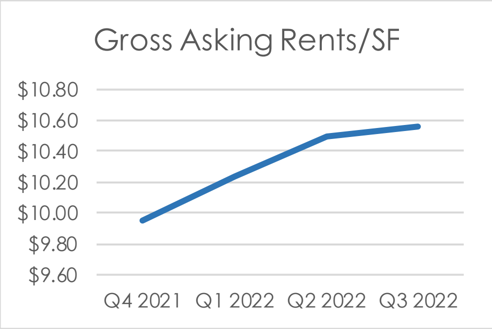
Rental Rates	Vacancy

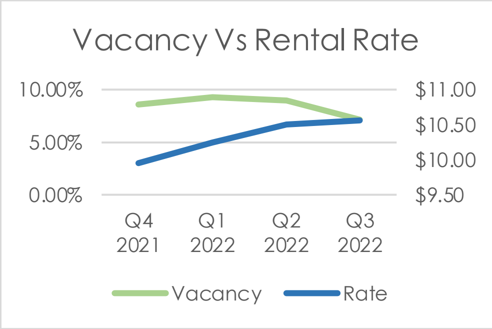
Under Construction	Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southwest Inner Loop	6,905,433 SF	446,505 SF	7.14%	196,544 SF	159,085 SF	0 SF	$10.56/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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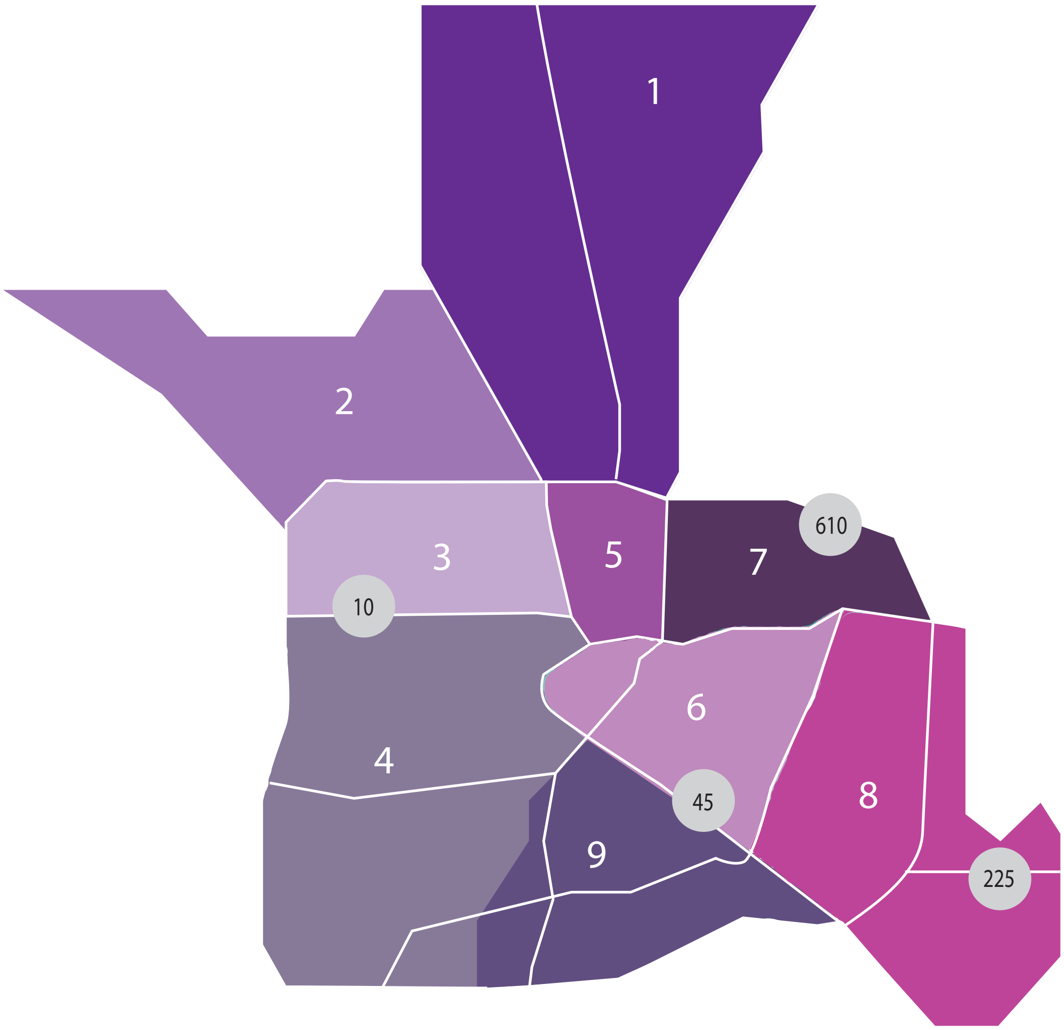
Central Houston Industrial Market Overview



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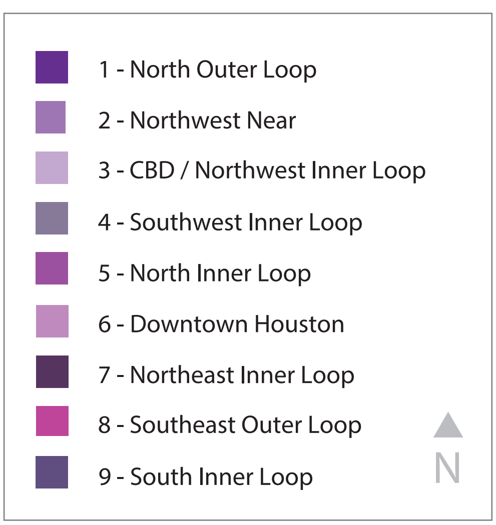

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North Outer Loop | Q3 2022

Market Insights:

The North Outer Loop Submarket ended the third quarter of 2022 with a vacancy rate of 5.69%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 1,218,097 SF at the end of Q3 2022.

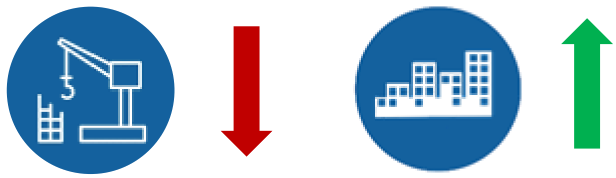
Rental rates ended the third quarter at $7.83/SF across all classes, increasing from $7.78/SF in the previous quarter. 12-month new construction deliveries are at 735,640 SF and there is no construction currently underway in the submarket.

North Outer Loop commercial sales ended the third quarter of 2022 at $96/SF, increasing from $94/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

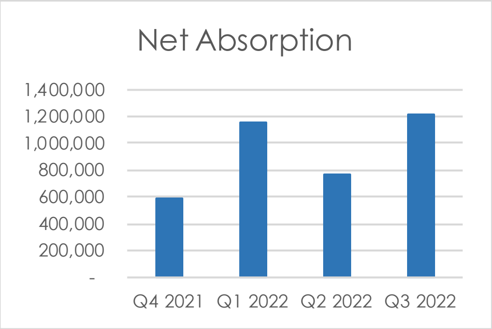
Q3 2022 vs Q2 2022

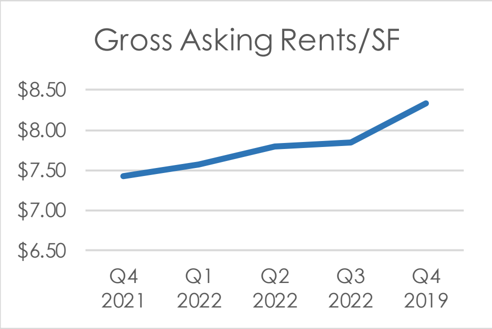
Rental Rates | Vacancy

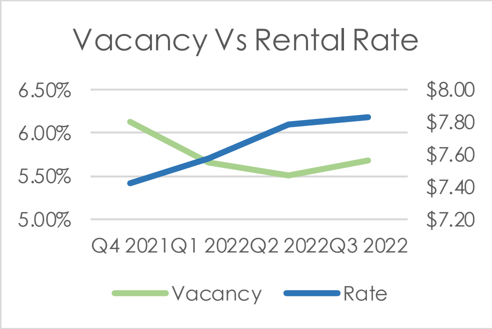
Under Construction | Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
North Outer Loop	29,168,856 SF	2,179,497 SF	5.69%	1,218,097 SF	735,640 SF	0 SF	$7.83/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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Northwest Near | Q3 2022

Market Insights:

The Northwest Near Submarket ended the third quarter of 2022 with a vacancy rate of 4.46%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -205,108 SF at the end of Q3 2022.

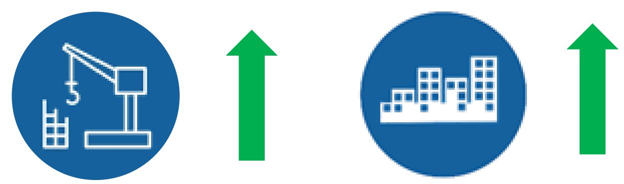
Rental rates ended the third quarter at $7.98/SF across all classes, increasing from $7.86/SF in the previous quarter. 12-month new construction deliveries are at 21,582 SF and there is currently 240,356 SF under construction in the submarket.

Northwest Near commercial sales ended the third quarter of 2022 at $97/SF, increasing from $95/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

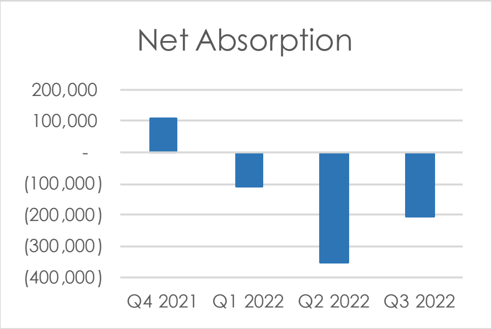
Q3 2022 vs Q2 2022

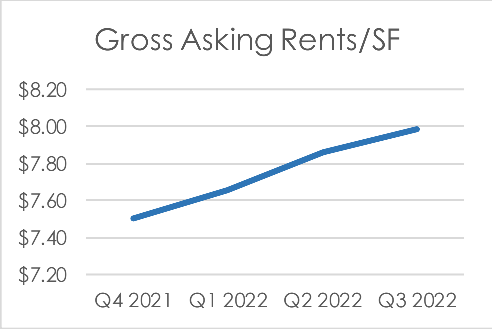
Rental Rates	Vacancy

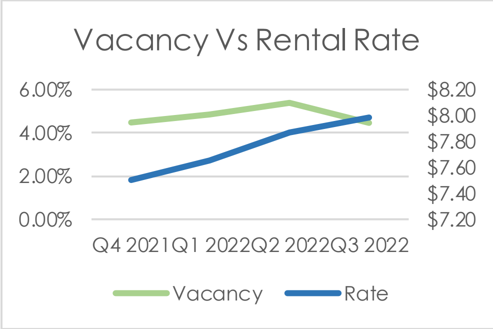
Under Construction	Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northwest Near	20,499,752 SF	1,379,018 SF	4.46%	-205,108 SF	21,582 SF	240,356 SF	$7.98/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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CBD-NW Inner Loop | Q3 2022

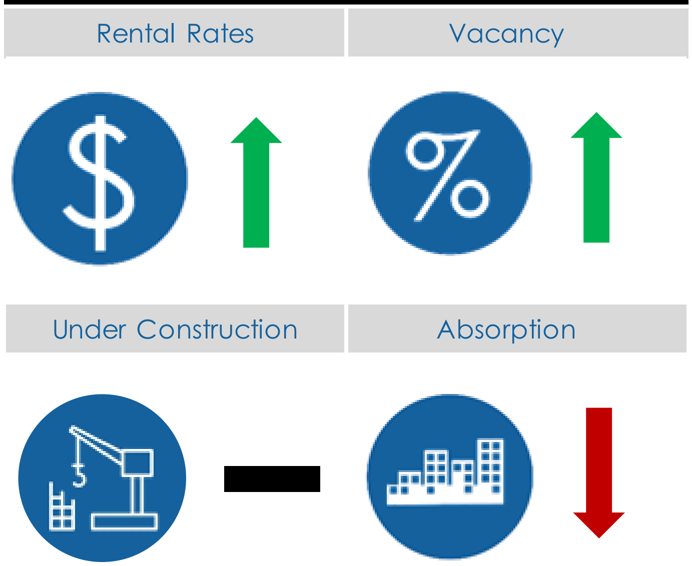
Market Insights:

The CBD-NW Inner Loop Submarket ended the third quarter of 2022 with a vacancy rate of 2.81%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -19,912 SF at the end of Q3 2022.

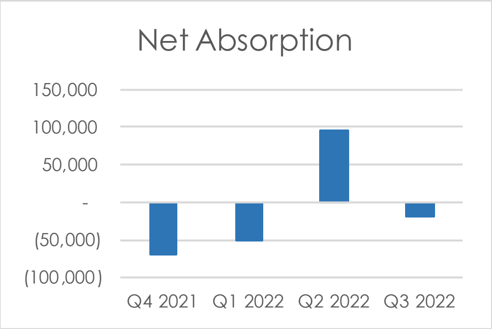
Rental rates ended the third quarter at $9.08/SF across all classes, increasing from $9.07/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

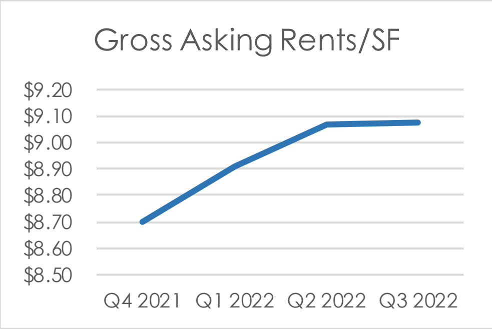
CBD-NW Inner Loop commercial sales ended the third quarter of 2022 at $99/SF, stayed the same at $99/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

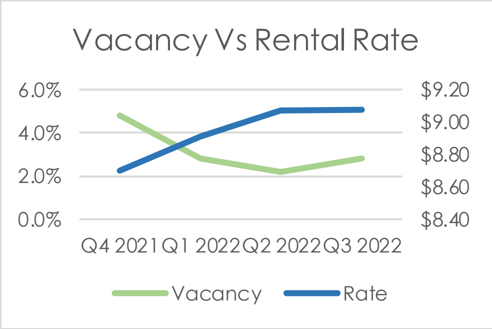
Q3 2022 vs Q2 2022



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
CBD-NW Inner Loop	12,222,371 SF	590,707 SF	2.81%	-19,912 SF	0 SF	0 SF	$9.08/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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Southwest Inner Loop | Q3 2022

Market Insights:

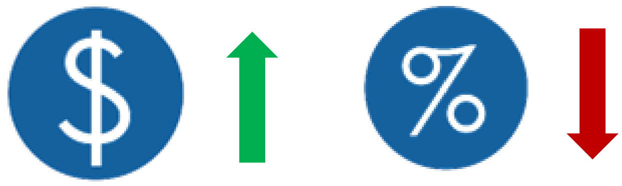
The Southwest Inner Loop Submarket ended the third quarter of 2022 with a vacancy rate of 7.14%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 196,544 SF at the end of Q3 2022.

Rental rates ended the third quarter at $10.56/SF across all classes, increasing from $10.49/SF in the previous quarter. 12-month new construction deliveries are at 159,085 SF and there is no construction currently underway in the submarket.

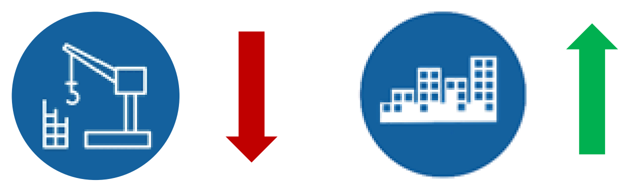
Southwest Inner Loop commercial sales ended the third quarter of 2022 at $117/SF, increasing from $115/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

Q3 2022 vs Q2 2022

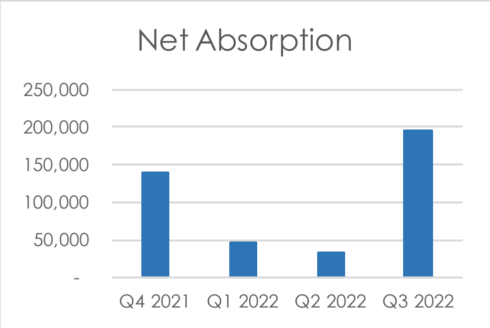
Rental Rates | Vacancy

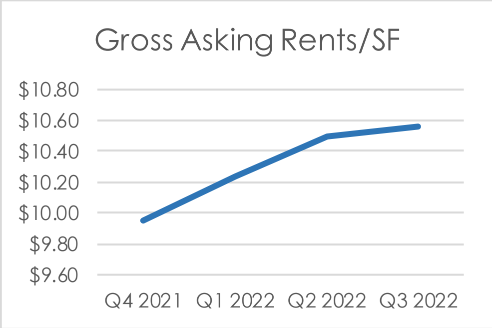


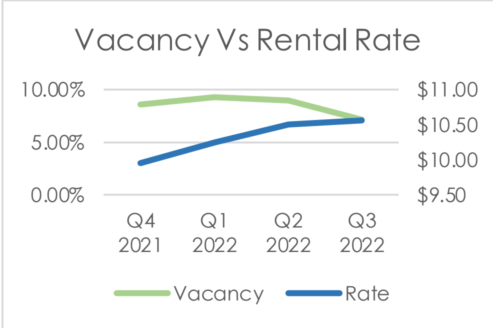
Under Construction | Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southwest Inner Loop	6,905,433 SF	446,505 SF	7.14%	196,544 SF	159,085 SF	0 SF	$10.56/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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North Inner Loop | Q3 2022

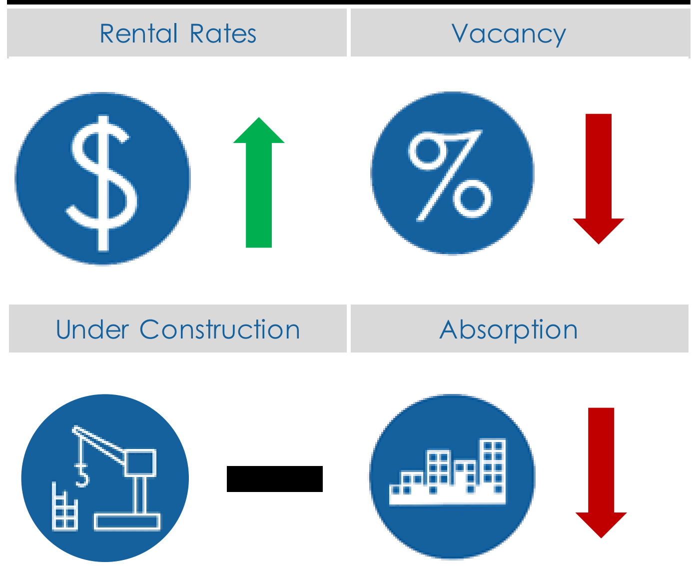
Market Insights:

The North Inner Loop Submarket ended the third quarter of 2022 with a vacancy rate of 2.78%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -36,002 SF at the end of Q3 2022.

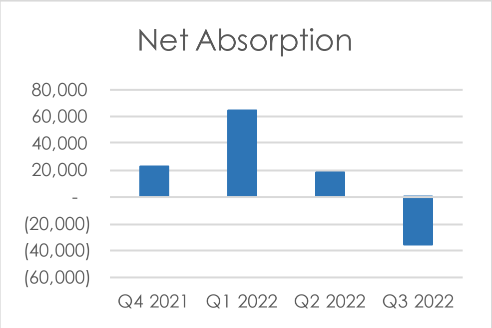
Rental rates ended the third quarter at $6.37/SF across all classes, increasing from $6.30/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

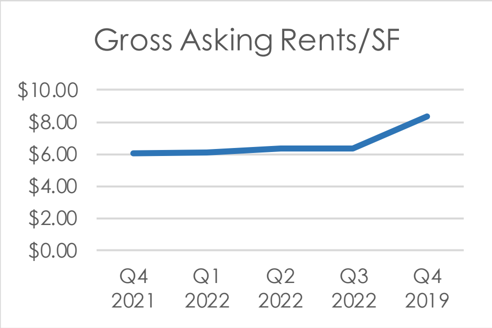
North Inner Loop commercial sales ended the third quarter of 2022 at $77/SF, increasing from $75/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

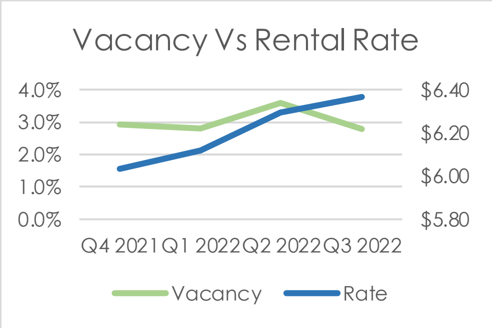
Q3 2022 vs Q2 2022



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
North Inner Loop	5,494,583 SF	551,546 SF	2.78%	-36,002 SF	0 SF	0 SF	$6.37/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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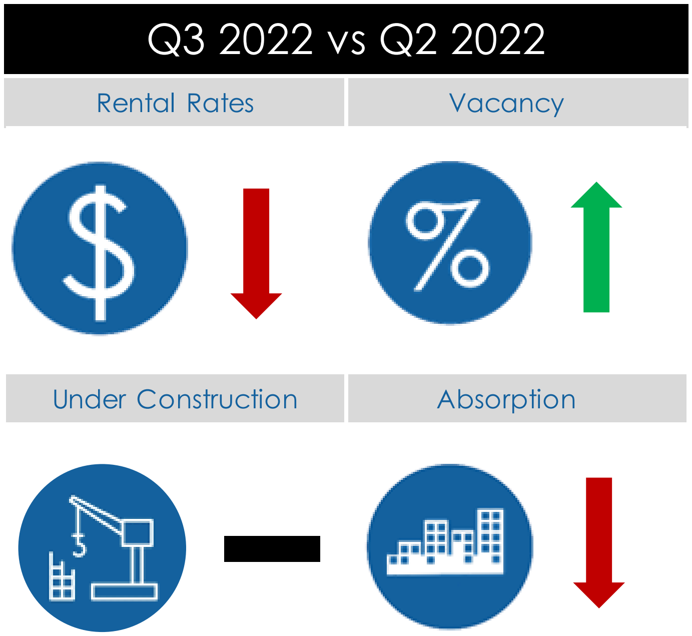
Downtown Houston | Q3 2022

Market Insights:

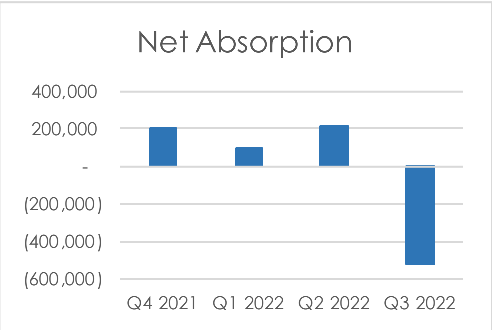
The Downtown Houston Submarket ended the third quarter of 2022 with a vacancy rate of 6.12%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -518,188 SF at the end of Q3 2022.

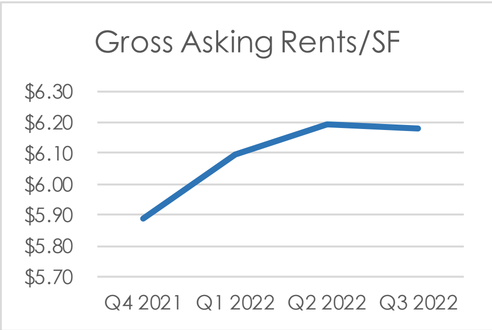
Rental rates ended the third quarter at $6.18/SF across all classes, decreasing from $6.19/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

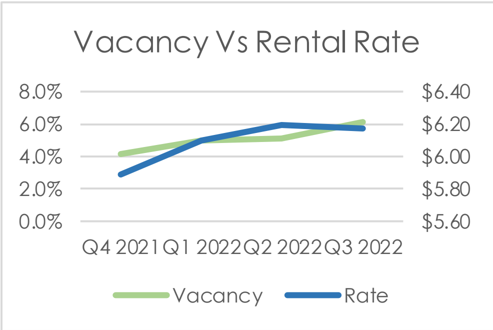
Downtown Houston commercial sales ended the third quarter of 2022 at $71/SF, stayed the same at $71/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Downtown Houston	31,510,228 SF	3,352,373 SF	6.12%	-518,188 SF	0 SF	0 SF	$6.18/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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Northeast Inner Loop | Q3 2022

Market Insights:

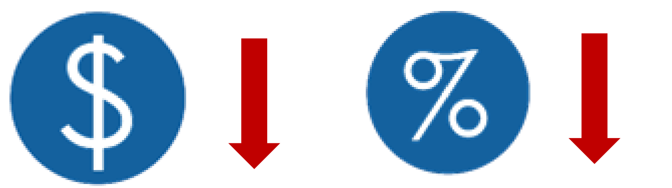
The Northeast Inner Loop Submarket ended the third quarter of 2022 with a vacancy rate of 2.83%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 355,952 SF at the end of Q3 2022.

Rental rates ended the third quarter at $5.83/SF across all classes, decreasing from $5.84/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Northeast Inner Loop commercial sales ended the third quarter of 2022 at $73/SF, decreasing from $75/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

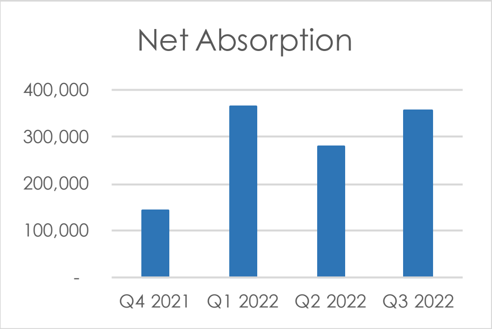
Q3 2022 vs Q2 2022

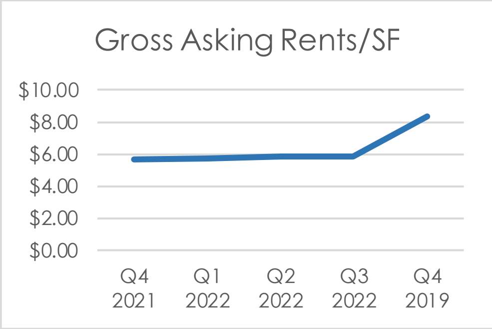
Rental Rates	Vacancy

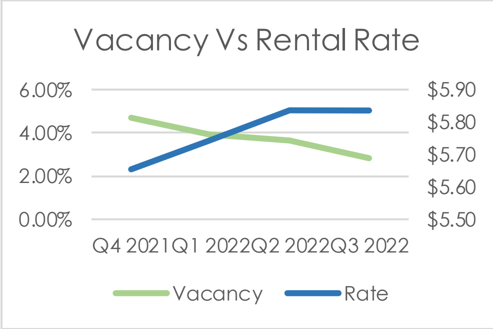


Under Construction	Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northeast Inner Loop	13,080,499 SF	224,985 SF	2.83%	355,952 SF	0 SF	0 SF	$5.83/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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Southeast Outer Loop | Q3 2022

Market Insights:

The Southeast Outer Loop Submarket ended the third quarter of 2022 with a vacancy rate of 5.12%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 863,983 SF at the end of Q3 2022.

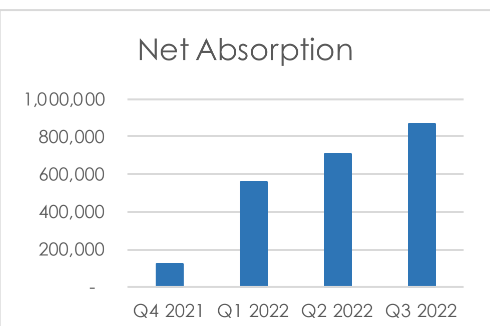
Rental rates ended the third quarter at $6.13/SF across all classes, increasing from $6.11/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 457,400 SF under construction in the submarket.

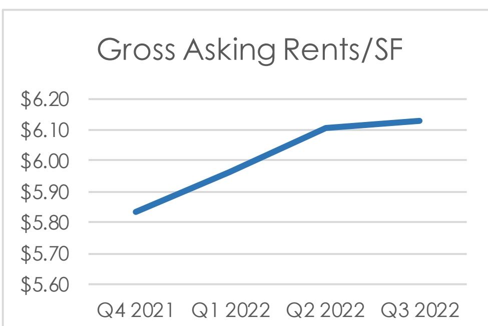
Southeast Outer Loop commercial sales ended the third quarter of 2022 at $78/SF, decreasing from $79/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

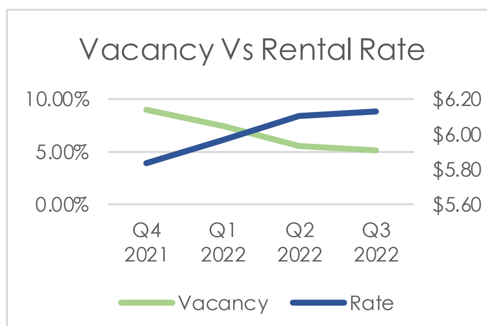
Q3 2022 vs Q2 2022

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 Outer Loop	18,311,289 SF	815,035 SF	5.12%	863,983 SF	0 SF	457,400 SF	$6.13/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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South Inner Loop | Q3 2022

Market Insights:

The South Inner Loop Submarket ended the third quarter of 2022 with a vacancy rate of 3.28%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 390,967 SF at the end of Q3 2022.

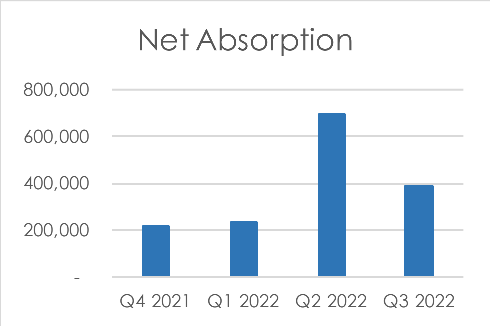
Rental rates ended the third quarter at $6.95/SF across all classes, increasing from $6.94/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 12,197 SF under construction in the submarket.

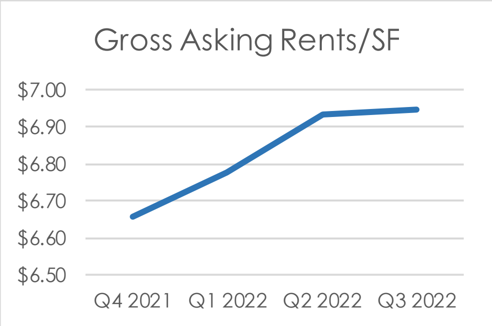
South Inner Loop commercial sales ended the third quarter of 2022 at $84/SF, stayed the same at $84/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

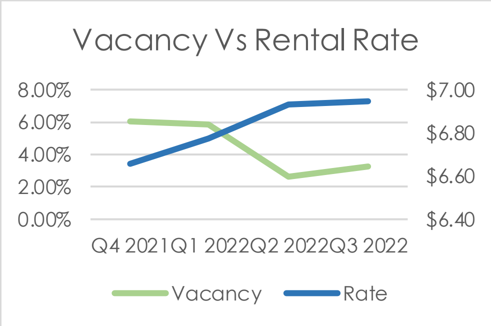
Q3 2022 vs Q2 2022

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 Inner Loop	12,820,576 SF	800,004 SF	3.28%	390,967 SF	0 SF	12,197 SF	$6.95/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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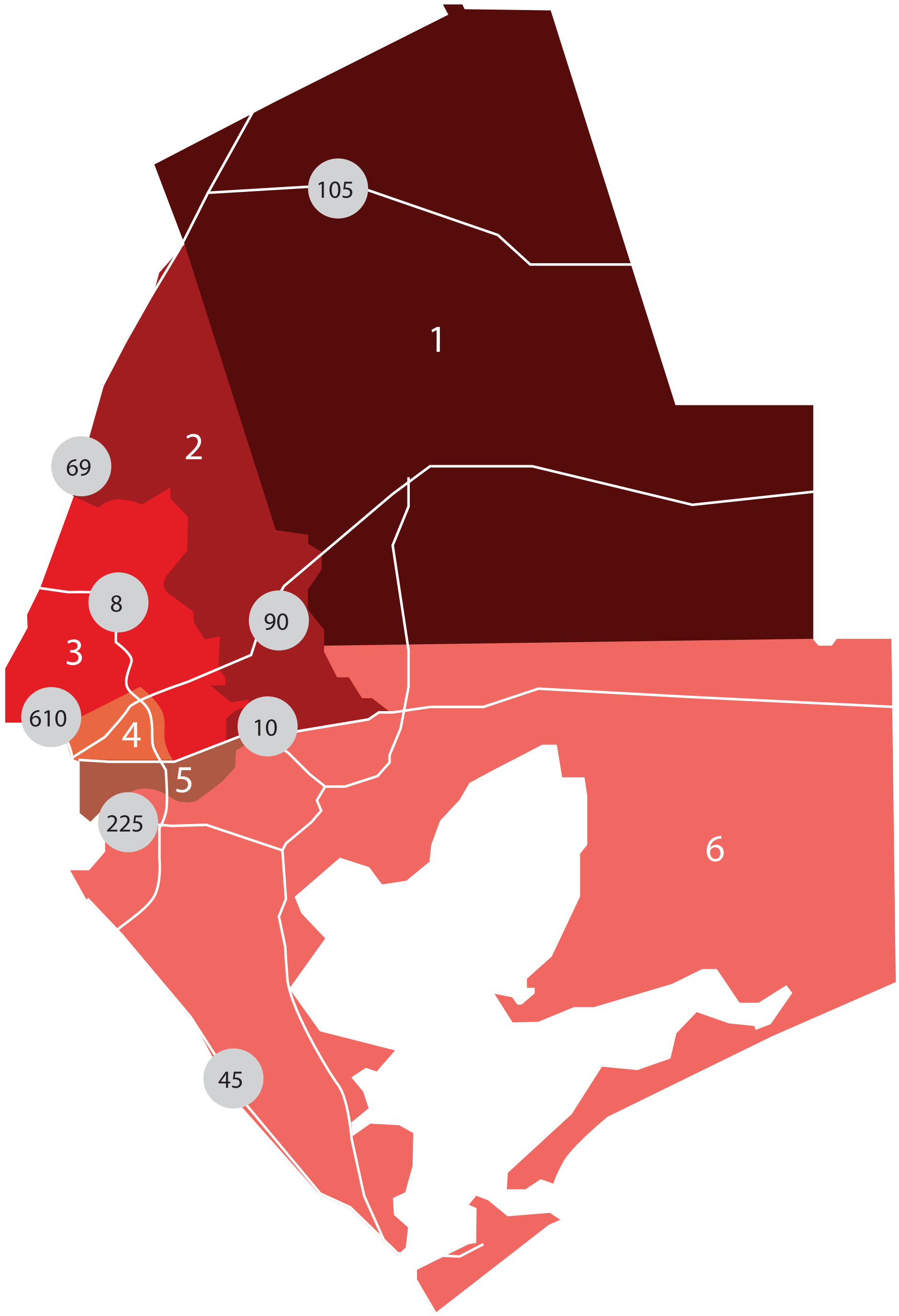
East Houston Industrial Market Overview



Legend

- 1 - Liberty County
- 2 - Northeast Highway 321
- 3 - Northeast Highway 90
- 4 - Northeast I-10
- 5 - East I-10 Outer Loop
- 6 - East / Southeast Far

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Liberty County | Q3 2022

Market Insights:

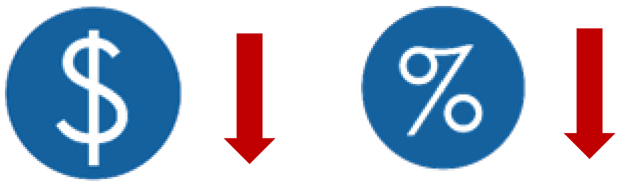
The Liberty County Submarket ended the third quarter of 2022 with a vacancy rate of 2.56%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -12,532 SF at the end of Q3 2022.

Rental rates ended the third quarter at $7.85/SF across all classes, decreasing from $7.89/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Liberty County commercial sales ended the third quarter of 2022 at $105/SF, increasing from $102/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

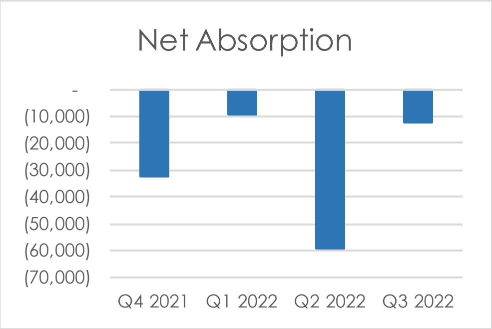
Q3 2022 vs Q2 2022

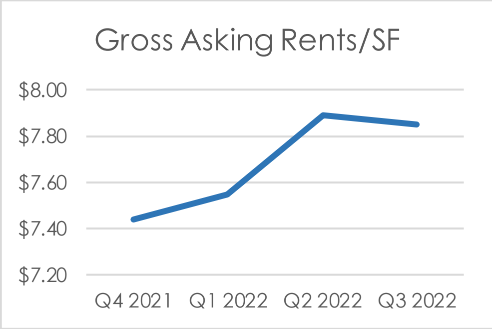
Rental Rates	Vacancy

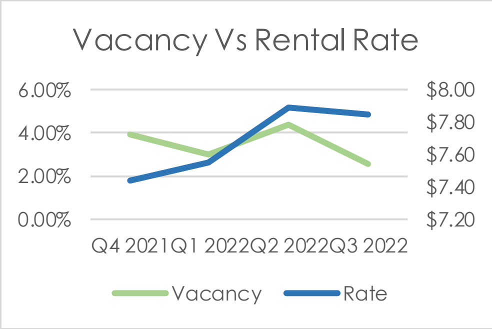


Under Construction	Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Liberty County	2,162,326 SF	88,742 SF	2.56%	-12,532 SF	0 SF	0 SF	$7.85/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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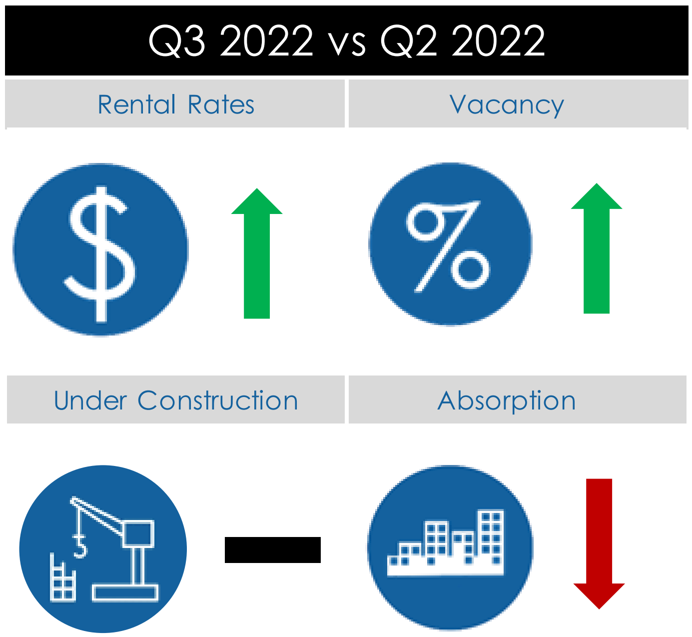
Northeast Highway 321 | Q3 2022

Market Insights:

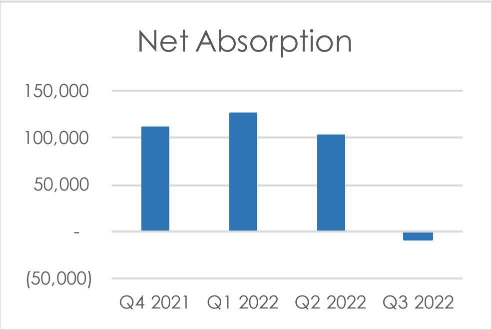
The Northeast Highway 321 Submarket ended the third quarter of 2022 with a vacancy rate of 2.87%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -8,366 SF at the end of Q3 2022.

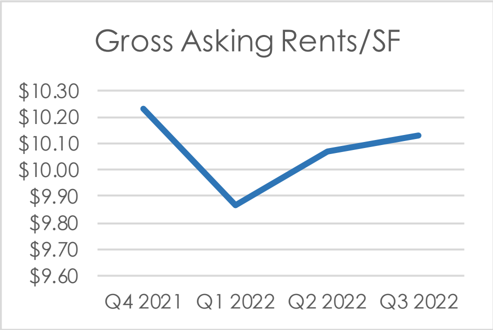
Rental rates ended the third quarter at $10.13/SF across all classes, increasing from $10.07/SF in the previous quarter. 12-month new construction deliveries are at 7,537 SF and there is currently 277,235 SF under construction in the submarket.

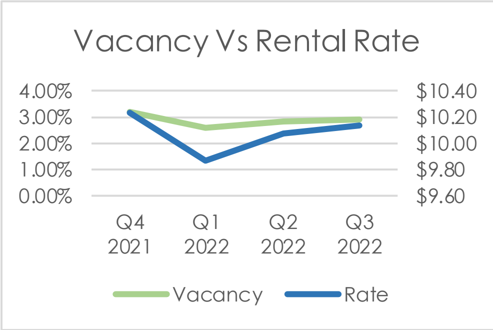
Northeast Highway 321 commercial sales ended the third quarter of 2022 at $107/SF, stayed the same at $107/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northeast Highway 321	2,583,841 SF	78,445 SF	2.87%	-8,366 SF	7,537 SF	277,235 SF	$10.13/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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Northeast Highway 90 | Q3 2022

Market Insights:

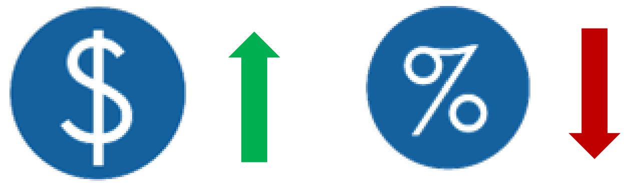
The Northeast Highway 90 Submarket ended the third quarter of 2022 with a vacancy rate of 5.70%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 2,308,367 SF at the end of Q3 2022.

Rental rates ended the third quarter at $8.35/SF across all classes, increasing from $8.30/SF in the previous quarter. 12-month new construction deliveries are at 970,576 SF and there is currently 33,375 SF under construction in the submarket.

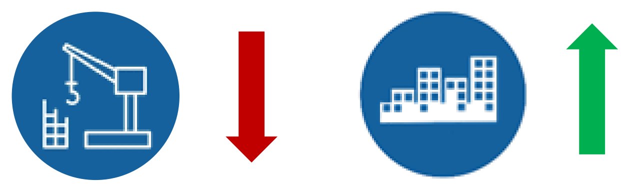
Northeast Highway 90 commercial sales ended the third quarter of 2022 at $99/SF, increasing from $98/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

Q3 2022 vs Q2 2022

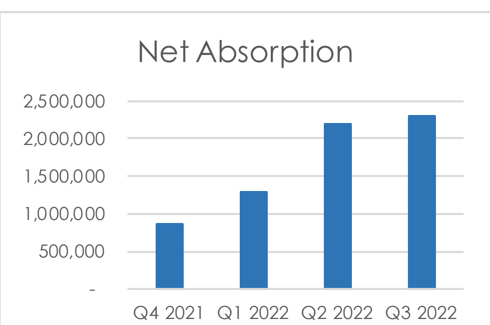
Rental Rates	Vacancy

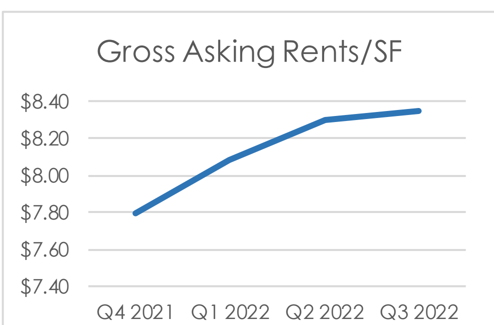


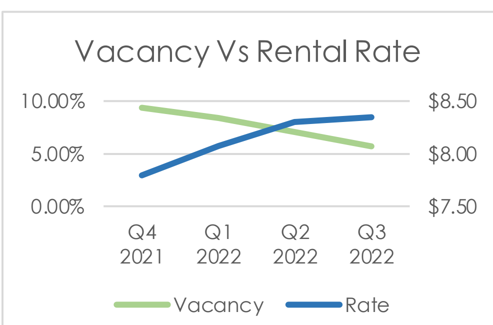
Under Construction	Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northeast Highway 90	27,084,472 SF	2,285,929 SF	5.70%	2,308,367 SF	970,576 SF	33,375 SF	$8.35/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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WHITEBOX REAL ESTATE

Northeast I-10 | Q3 2022

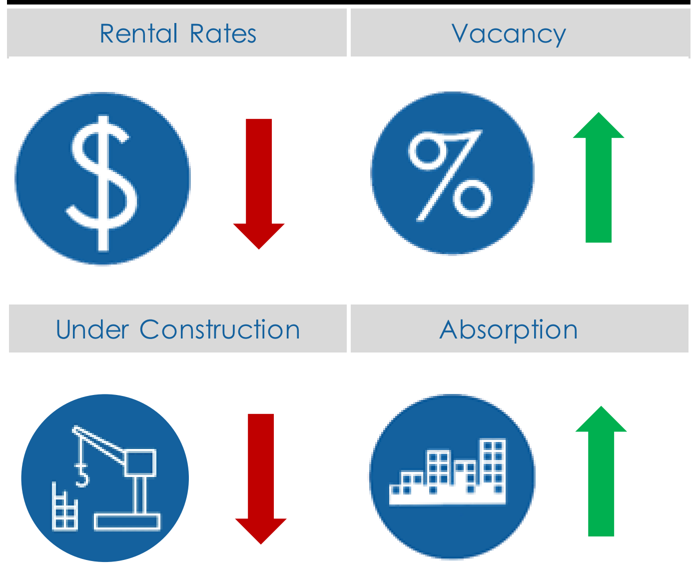
Market Insights:

The Northeast I-10 Submarket ended the third quarter of 2022 with a vacancy rate of 7.93%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 650,620 SF at the end of Q3 2022.

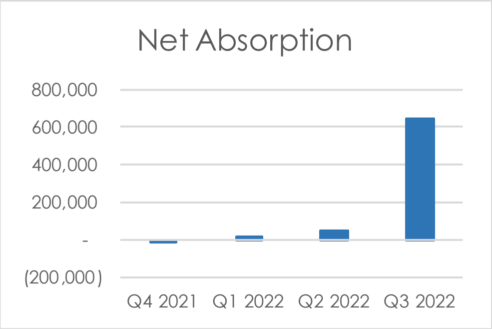
Rental rates ended the third quarter at $7.44/SF across all classes, decreasing from $7.62/SF in the previous quarter. 12-month new construction deliveries are at 1,003,003 SF and there is currently 971,190 SF under construction in the submarket.

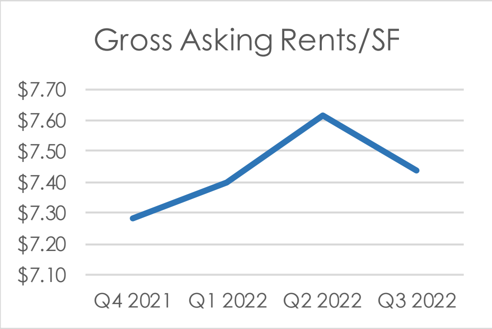
Northeast I-10 commercial sales ended the third quarter of 2022 at $101/SF, increasing from $99/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

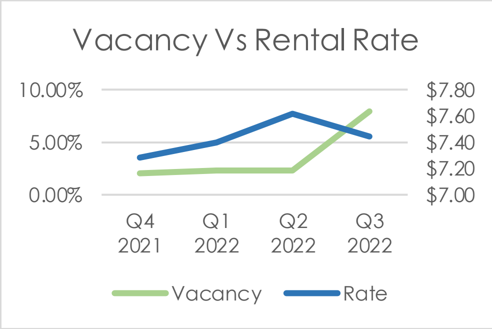
Q3 2022 vs Q2 2022



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northeast I-10	5,685,720 SF	1,003,586 SF	7.93%	650,620 SF	1,003,003 SF	971,190 SF	$7.44/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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East I-10 Outer Loop | Q3 2022

Market Insights:

The East I-10 Outer Loop Submarket ended the third quarter of 2022 with a vacancy rate of 2.57%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 198,866 SF at the end of Q3 2022.

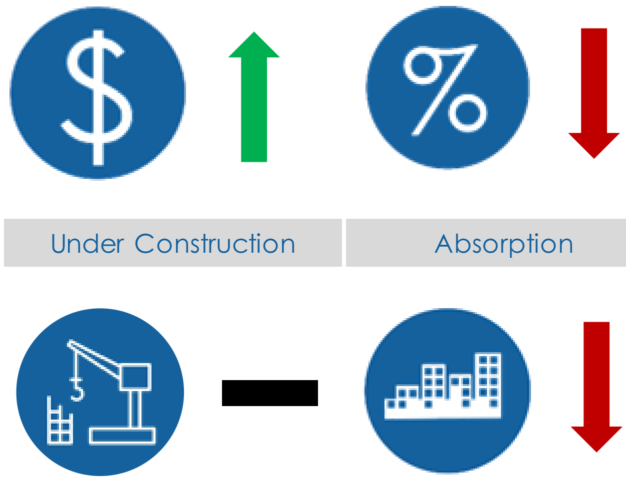
Rental rates ended the third quarter at $6.80/SF across all classes, increasing from $6.71/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

East I-10 Outer Loop commercial sales ended the third quarter of 2022 at $86/SF, stayed the same at $86/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

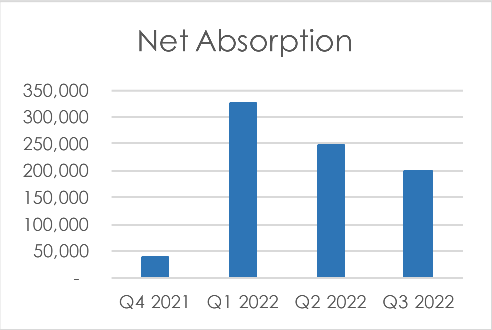
Q3 2022 vs Q2 2022

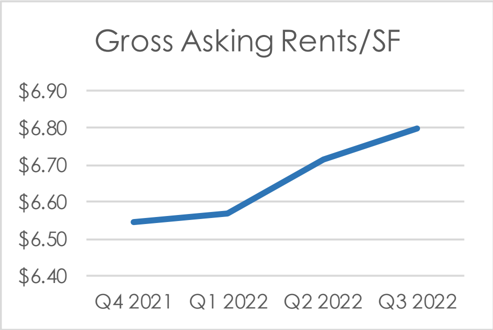
Rental Rates | Vacancy

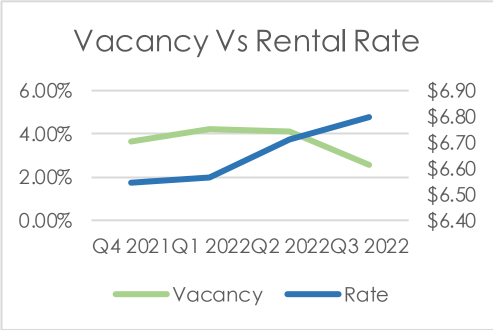
Under Construction | Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
East I-10 Outer Loop	15,676,017 SF	695,858 SF	2.57%	198,866 SF	0 SF	0 SF	$6.80/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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East-Southeast Far | Q3 2022

Market Insights:

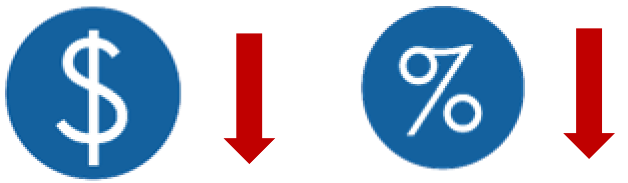
The East-Southeast Far Submarket ended the third quarter of 2022 with a vacancy rate of 5.61%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 5,964,316 SF at the end of Q3 2022.

Rental rates ended the third quarter at $8.15/SF across all classes, decreasing from $8.19/SF in the previous quarter. 12-month new construction deliveries are at 4,551,531 SF and there is currently 7,048,459 SF under construction in the submarket.

East-Southeast Far commercial sales ended the third quarter of 2022 at $102/SF, increasing from $100/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

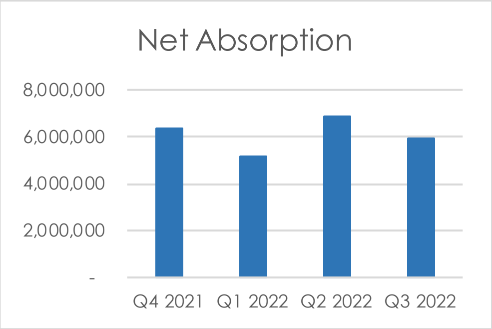
Q3 2022 vs Q2 2022

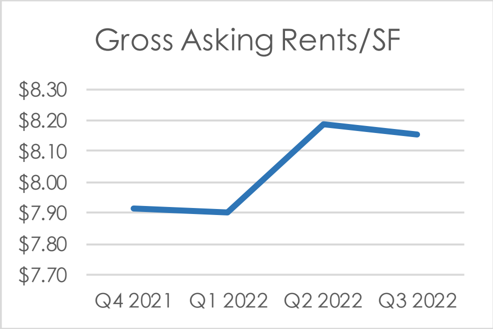
Rental Rates	Vacancy

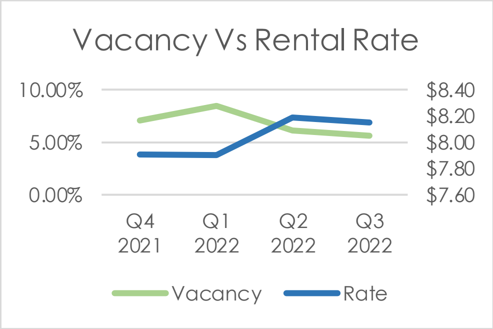


Under Construction	Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
East-Southeast Far	96,269,214 SF	10,248,821 SF	5.61%	5,964,316 SF	4,551,531 SF	7,048,459 SF	$8.15/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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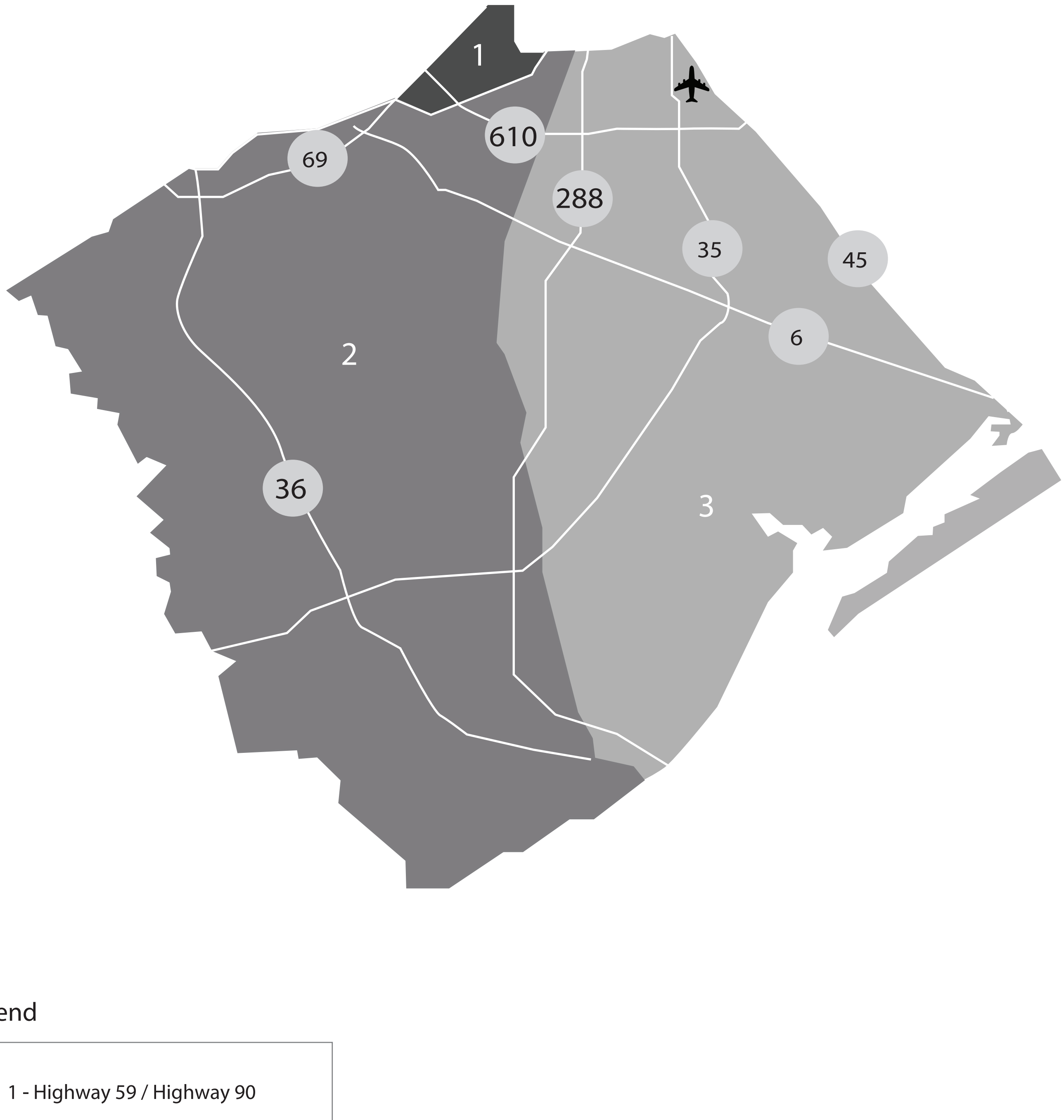
South Houston Industrial Market Overview



Legend

1 - Highway 59 / Highway 90
2 - Southwest Far
3 - South Highway 35

William P. Hobby Airport

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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

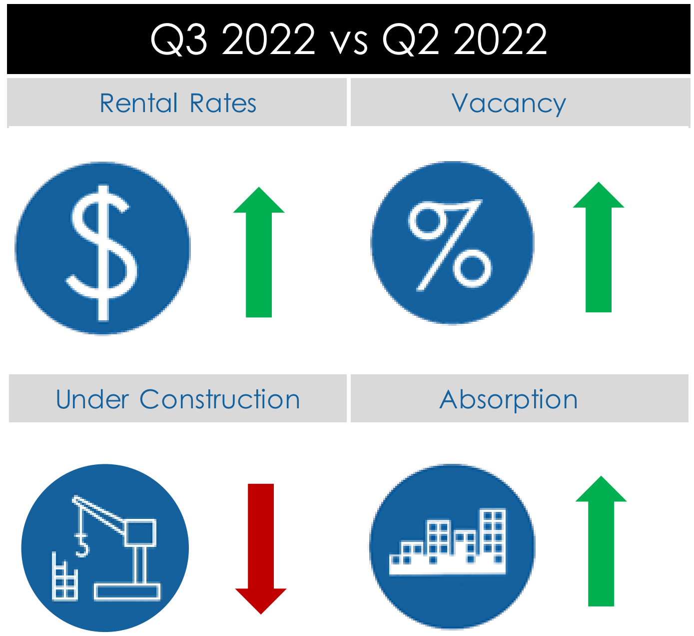
Highway 59 / Highway 90 | Q3 2022

Market Insights:

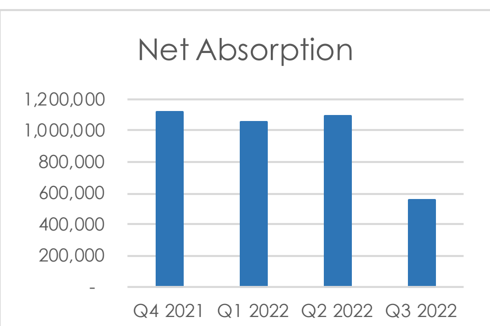
The Highway 59 / Highway 90 Submarket ended the third quarter of 2022 with a vacancy rate of 7.66%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 559,149 SF at the end of Q3 2022.

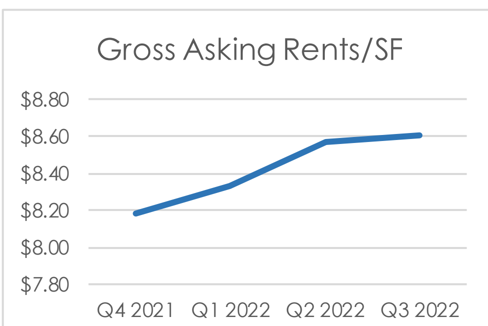
Rental rates ended the third quarter at $8.60/SF across all classes, increasing from $8.57/SF in the previous quarter. 12-month new construction deliveries are at 558,645 SF and there is no construction currently underway in the submarket.

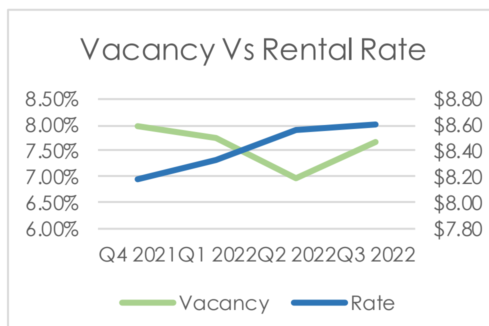
Highway 59 / Highway 90 commercial sales ended the third quarter of 2022 at $112/SF, increasing from $110/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Highway 59 / Highway 90	30,134,087 SF	1,665,511 SF	7.66%	559,149 SF	558,645 SF	0 SF	$8.60/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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Southwest Far | Q3 2022

Market Insights:

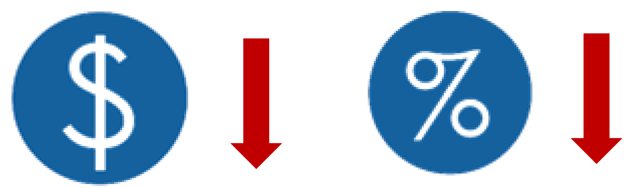
The Southwest Far Submarket ended the third quarter of 2022 with a vacancy rate of 8.68%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 1,563,487 SF at the end of Q3 2022.

Rental rates ended the third quarter at $8.69/SF across all classes, decreasing from $8.70/SF in the previous quarter. 12-month new construction deliveries are at 1,746,652 SF and there is currently 1,477,922 SF under construction in the submarket.

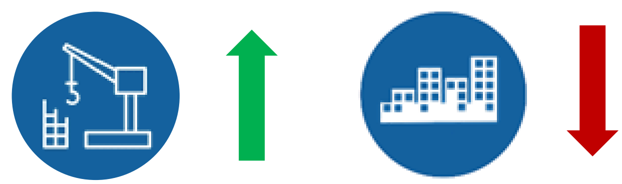
Southwest Far commercial sales ended the third quarter of 2022 at $114/SF, increasing from $111/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.

Q3 2022 vs Q2 2022

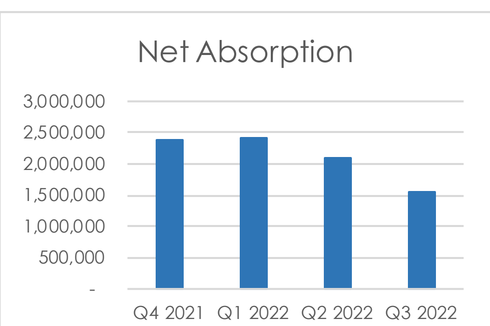
Rental Rates | Vacancy

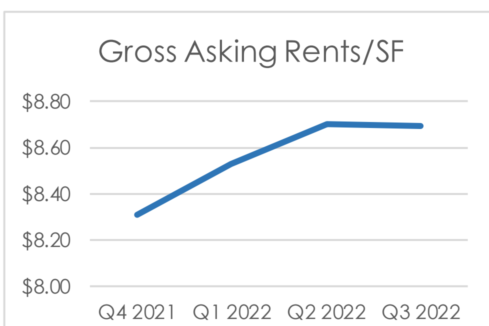


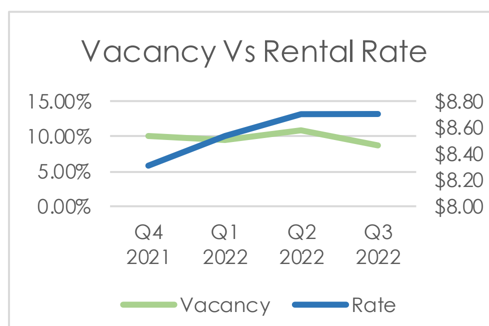
Under Construction | Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southwest Far	22,913,916 SF	3,562,197 SF	8.68%	1,563,487 SF	1,746,652 SF	1,477,922 SF	$8.69/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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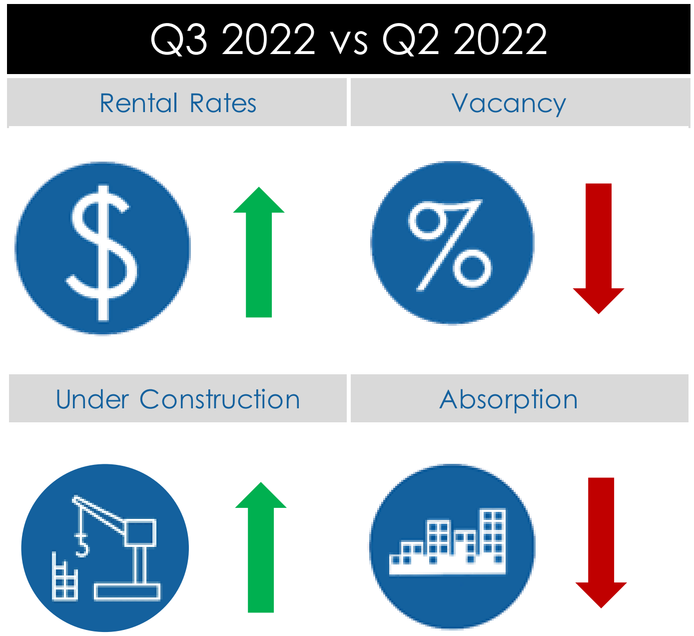
South Highway 35 | Q3 2022

Market Insights:

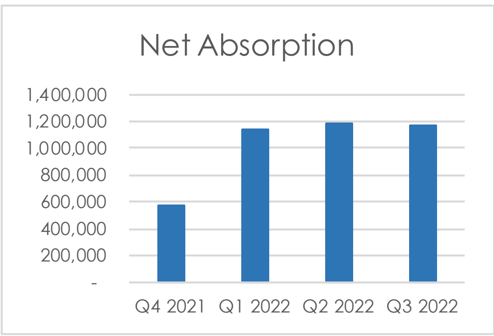
The South Highway 35 Submarket ended the third quarter of 2022 with a vacancy rate of 2.39%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 1,172,801 SF at the end of Q3 2022.

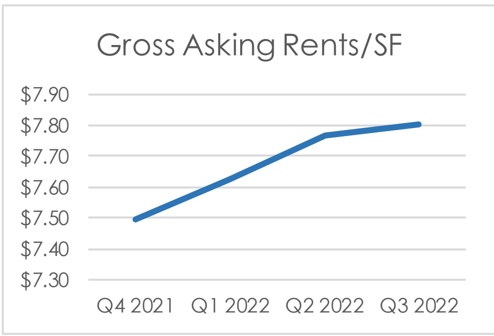
Rental rates ended the third quarter at $7.80/SF across all classes, increasing from $7.77/SF in the previous quarter. 12-month new construction deliveries are at 337,211 SF and there is currently 769,468 SF under construction in the submarket.

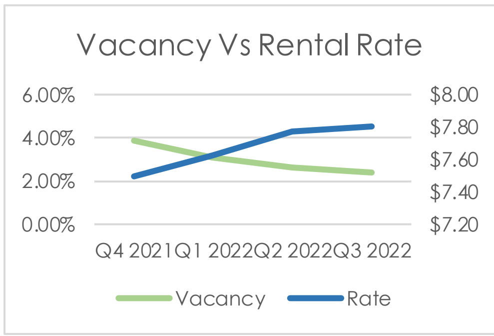
South Highway 35 commercial sales ended the third quarter of 2022 at $93/SF, stayed the same at $93/SF in the previous quarter. The average commercial sale price in Houston is $99.48/SF, and overall cap rates are 6.38%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
South Highway 35	43,652,329 SF	2,692,476 SF	2.39%	1,172,801 SF	337,211 SF	769,468 SF	$7.80/SF
Houston Total	751,979,334 SF	64,526,050 SF	5.44%	59,913,336 SF	21,640,276 SF	26,190,881 SF	$8.26/SF







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