



TRANSWESTERN

HOUSTON HEALTHCARE/ MEDICAL OFFICE MARKET

Q3 2023

TRENDLINES

	Q3 2023	Q3 2022	ONE-YEAR TRAILING	FIVE-YEAR AVERAGE	12-MONTH FORECAST
UNEMPLOYMENT RATE (%)	4.7	4.4	↑	5.5	↑
NET ABSORPTION (Thousands SF)	234.3	29.0	↑	130.7	↑
DIRECT VACANCY RATE	13.2%	13.2%	↔	12.6%	↔
TOTAL AVAILABILITY (MSF)	4.3	4.2	↑	3.9	↔
UNDER CONSTRUCTION (MSF)	1.2	1.9	↓	1.0	↓
ASKING RENT, FULL SERVICE (PSF)	\$30.40	\$30.18	↑	\$28.68	↑
SALES VOLUME (Millions)	\$85.3	\$19.0	↑	\$74.0	↔

Source: Bureau of Labor Statistics, CoStar, Real Capital Analytics, Revista, Transwestern. Arrow color palette indicates property sector agency leasing, management and investor trending assessment(s).

1.2M SQUARE FOOT CONSTRUCTION PIPELINE NEARS FULLY LEASED

More than 93 percent of the 1.2 million square feet currently being built throughout Houston’s healthcare sector is already pre-leased with approximately half of the pipeline, or 600,000 square feet, expected to deliver by the end of the year. This quarter also saw the completion of the Houston Methodist West MOB 3, a six-story, 150,000 square foot property located in the Far West submarket. The expansion is being led primarily by Kelsey-Seybold which is building nearly 385,000 square feet across the metro with the majority concentrated in Clear Lake on the city’s southeast side. As a result, Houston’s healthcare sector witnessed overall net absorption totaling approximately 235,000 square feet this quarter, with both on-campus and off-campus chalking space gains, most of which were on-campus.

Vacancy, though, remained largely unchanged at 13.2 percent and continues to hover in the low teens as multi-tenant buildings are leasing blocks mainly in line with smaller to mid-sized occupiers, the majority clustering between 2,000 and 10,000 square feet. With the delivery of the new buildings commanding prime asking rents, Houston’s healthcare sector saw asking rate rise to \$30.40 PSF/YR from \$30.19 PSF/YR, with the Clear Lake submarket, likewise, experiencing the most significant increase with a 7.5 percent quarterly gain.

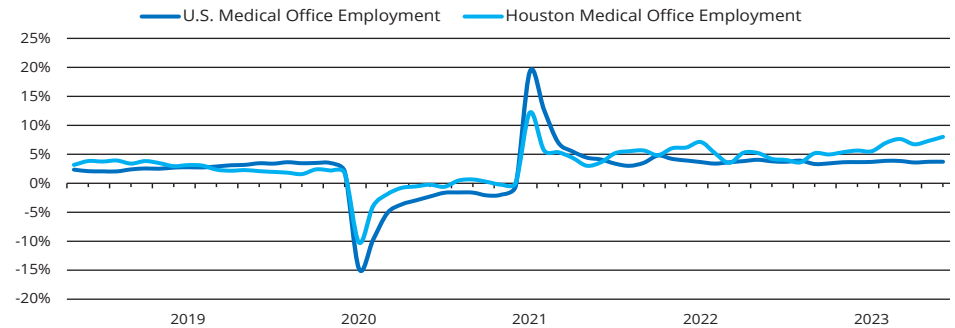


ECONOMY

Strong September Job Gains, Buoyant Energy Prices and Houston's New MSA Naming Highlight Q3 2023

- Metro Houston added 22,000 jobs in September, record for the month. The growth spurt was tied primarily to local public education as educators and professional staff returned to campus at the start of the new school year. Private sector employment was essentially unchanged with several sectors experiencing nominal job growth including financial activities; health care and social assistance, according to the Texas Workforce Commission (TWC). Total nonfarm payroll employment now tops 3,370,800 while metro Houston has created 94,700 jobs in the past 12 months, ranking fourth in the U.S. for major metros.
- West Texas Intermediate (WTI), the U.S. benchmark for light, sweet crude, has traded between \$65 and \$75 per barrel since January but since late-July has consistently traded at \$79 or higher. In its recent Short-Term Energy Outlook, the U.S. Energy Information Administration (EIA) attributed the recent price increases to Saudi Arabia extending its voluntary production cuts coupled with increased global demand. The EIA forecasts prices to trade between \$80 and \$83 per barrel through December of next year. With productivity improvements and higher prices, U.S. production should average 12.8 million barrels a day this year and 13.1 million next year, both years would be annual records.
- In July, the Office of Management and Budget (OMB) gave Houston a new name: Houston-Pasadena-The Woodlands Metropolitan Statistical Area from its previous title of Houston-The Woodlands-Sugar Land MSA. Every ten years, OMB examines commuting patterns and economic ties in all U.S. counties and nearly 400 metro areas. For a city to be included in an MSA's name, it must be the most populous city in the region or have strong commuter ties. Ten counties now comprise the Houston MSA and include Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, San Jacinto, and Waller. With the addition of San Jacinto, the metro area's population is 7,368,466 as of July 1, 2023, reported the Greater Houston Partnership (GHP) in August.

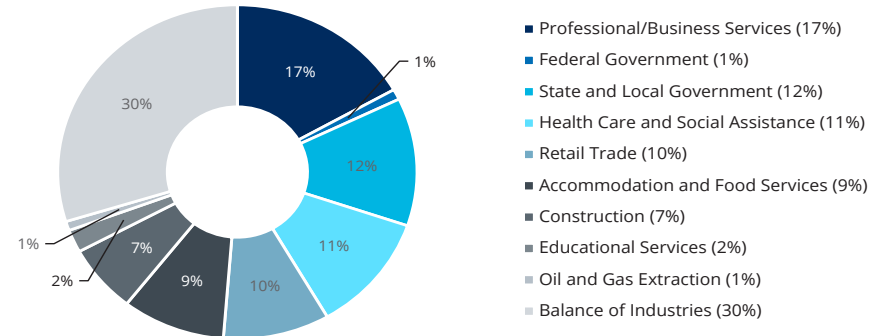
Y-O-Y CHANGE IN MEDICAL OFFICE JOBS



Source: Bureau of Labor Statistics, Transwestern

SHARE OF EMPLOYEES BY INDUSTRY

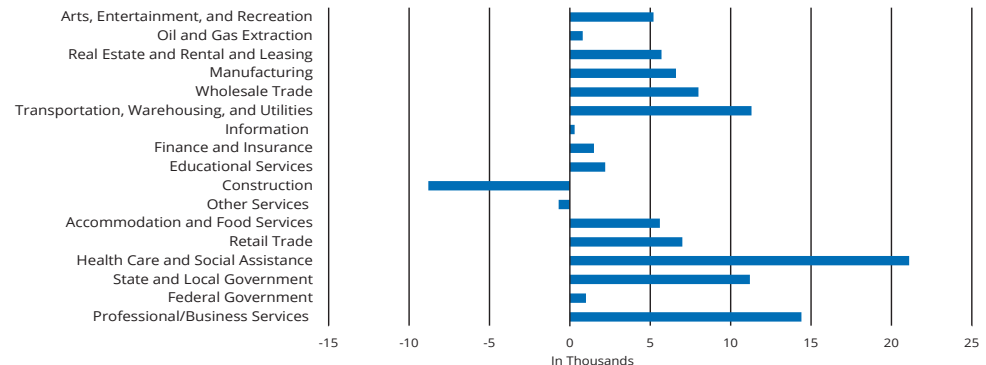
Houston | September 2023



Source: Bureau of Labor Statistics, Transwestern

Y-O-Y CHANGE IN JOBS BY INDUSTRY

Houston | September 2023



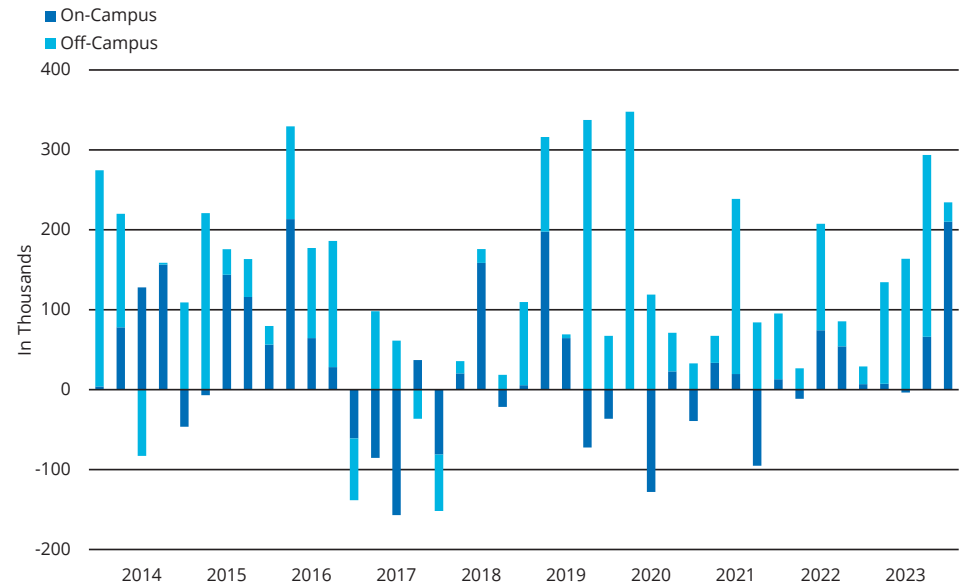
Source: Bureau of Labor Statistics, Transwestern

NET ABSORPTION

Far West Submarket Leads Quarterly Demand

- Houston’s healthcare sector witnessed overall net absorption totaling approximately 235,000 square feet this quarter, with both on-campus and off-campus chalking space gains, most of which were on-campus.
- The construction completion and immediate occupancy of the 150,000 square-foot Houston Methodist West MOB 3 in the Far West submarket was the primary force behind the metro’s overall growth, attributing to more than two-thirds of the quarter’s net absorption. The fast-growing submarket also places within the top three submarkets with positive net absorption for the quarter, rolling four-quarter, and year to date.
- The metro produced some mixed results between urban and suburban areas. For example, three additional submarkets saw overall net gains greater than 20,000 square feet: Clear Lake gained 40,657 square feet in net absorption, and Near West and the TMC registered 28,626 square feet and 20,190 square feet, respectively.
- Two submarkets witnessed net losses of over 15,000 square feet over the quarter: Near Southwest and Tomball finished the quarter with losses of 21,197 square feet and 15,959 square feet, respectively.

NET ABSORPTION BY CLASS



Source: CoStar, Revista, Transwestern

TOP TEN HEALTHCARE SYSTEMS BY NUMBER OF BEDS

Houston Metro Area

HEALTHCARE SYSTEM	ACUTE CARE BEDS	LOCAL HOSPITALS
MEMORIAL HERMANN	4,611	14
HOUSTON METHODIST	3,265	8
HCA HOUSTON HEALTHCARE	3,018	13
ST. LUKE'S HEALTH	1,275	8
UNIVERSITY OF TEXAS MEDICAL BRANCH HEALTH SYSTEM	1,038	5
TEXAS CHILDREN'S HOSPITAL	897	4
THE UNIVERSITY OF TEXAS MD ANDERSON CANCER CENTER	715	1
HARRIS HEALTH SYSTEM	617	2
MICHAEL E. DEBAKEY VETERANS AFFAIRS MEDICAL CENTER	535	1
ST. JOSEPH MEDICAL CENTER	290	1
TOTAL	16,261	57

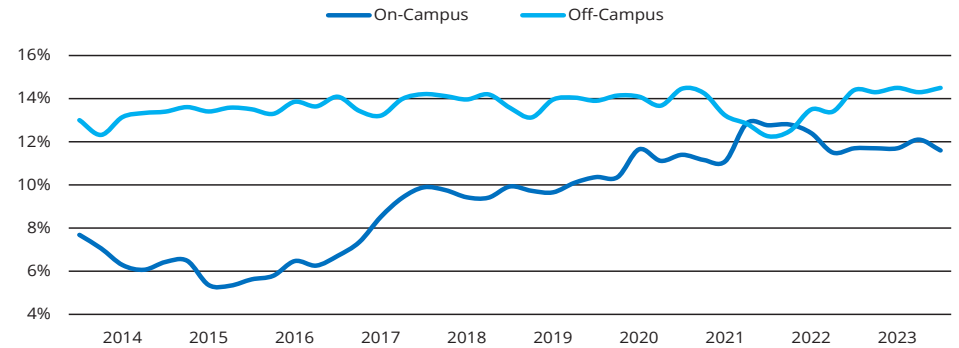
*Table is sorted by number of beds in descending order
Source: Houston Business Journal Oct. 2023, Transwestern

VACANCY

Lease Activity Concentrated in Blocks Less than 10K Square Feet Keep Vacancy in Low Teens

- Overall direct vacancy for Houston’s healthcare sector remained at 13.2 percent over the period and has steadily hovered around this rate since the first quarter of 2022. During the quarter, off-campus vacancy ticked up by 30 basis points, while on-campus product experienced a decrease of 50 basis points. This quarter’s vacancy rates are in line with vacancy rates this time last year with off-campus properties experiencing an increase in vacancy of just 10 basis points while on-campus saw vacancy decline by 10 basis points.
- Tenant demand this quarter was mainly in line with smaller to mid-sized leases, the majority clustering between 2,000 and 10,000 square feet keeping property vacancy in the low teens.
- Among active areas throughout Houston, vacancy in the Pasadena submarket declined by 3.2 percent and in the Clear Lake submarket by 1.8 percent over the quarter as leasing companies withdrew space pending full lease executions. . For example, vacancy in the Clear Lake submarket declined due to an undisclosed tenant signing a direct lease for 25,972 square feet at 1715 South Friendswood.

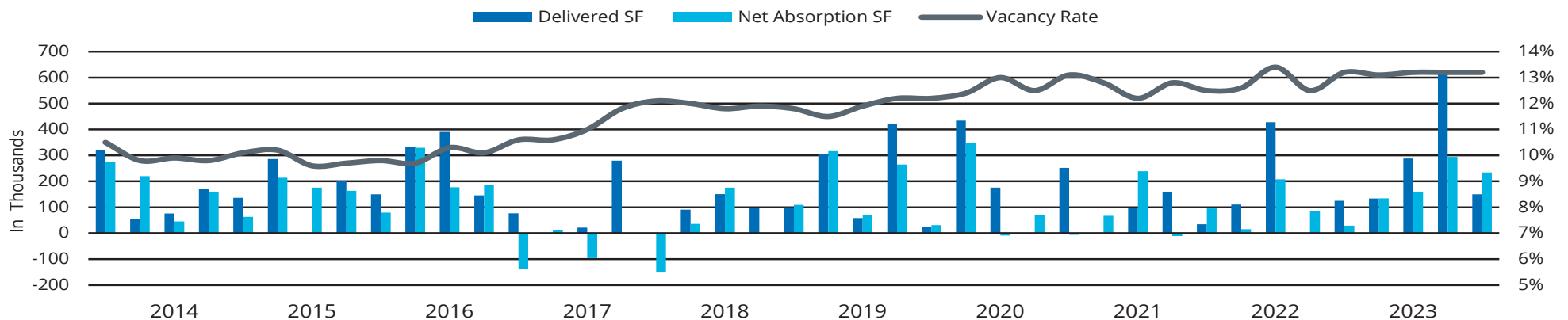
OVERALL VACANCY RATE



Source: CoStar, Revista, Transwestern

- In other market activity, the decline of 1.3 percent in the Far West submarket over the quarter can be largely attributed to the completed construction of Houston Methodist West MOB 3, a 150,000 square foot property that was immediately occupied.

DELIVERY IMPACT ON KEY INDICATORS



Source: CoStar, Revista, Transwestern

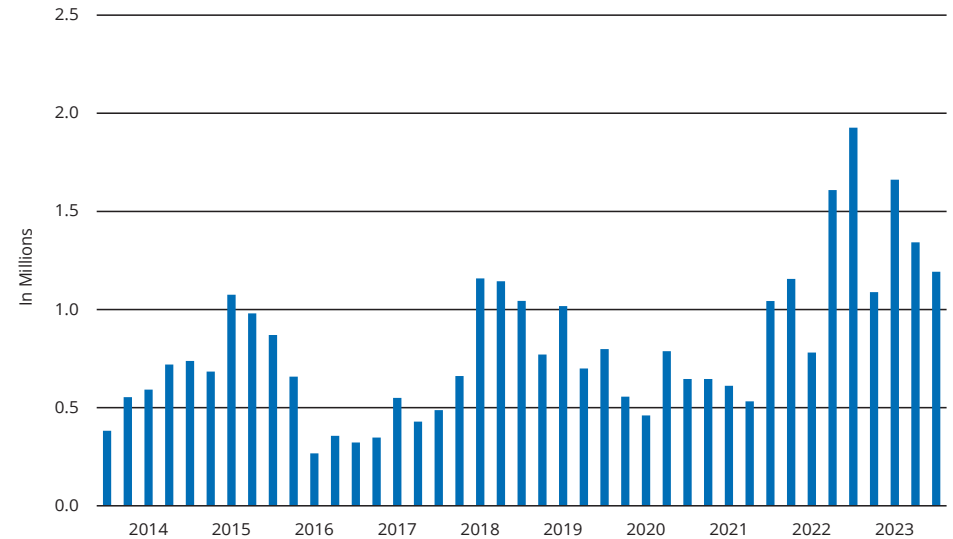


UNDER CONSTRUCTION

Nearly All Space in Pipeline is Preleased Led by Kelsey-Seybold Expansion

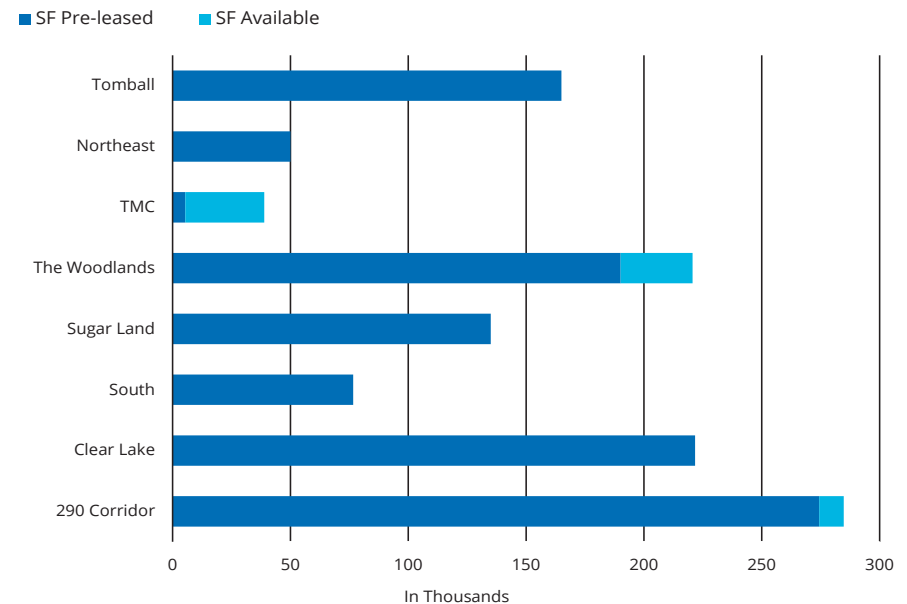
- Developers completed the Houston Methodist West MOB 3, a six-story, 150,000 square foot property located in the Far West submarket during the third quarter. Of the 1.2 million square feet left in the development pipeline, 93.8 percent is preleased, and 600,000 square feet is projected to deliver by the end of the year.
- Kelsey-Seybold has 384,700 square feet of construction underway across the metro, with the majority located in Clear Lake. The healthcare system is expanding their existing Clear Lake Clinic at 1010 S Ponds Dr by 25,000 square feet and adding a 116,000 square foot professional building and ambulatory surgery center and a 32,000 square foot cancer center. The campus, to be named Bay Area Campus, will be a total of 228,000 square feet. The health system is also expanding their Pearland clinic by 28,000 square feet in the South submarket and their Fort Bend clinic with the addition of a 135,000 square foot building in the Sugar Land submarket.
- Five submarkets have more than 100,000 square under construction: 290 Corridor (284,762 square feet), Clear Lake (221,700 square feet), The Woodlands (220,629 square feet), Tomball (165,000 square feet), and Sugar Land (135,000 square feet).

UNDER CONSTRUCTION



Source: CoStar, Transwestern

UNDER CONSTRUCTION BY SUBMARKET



Source: CoStar, Revista, Transwestern

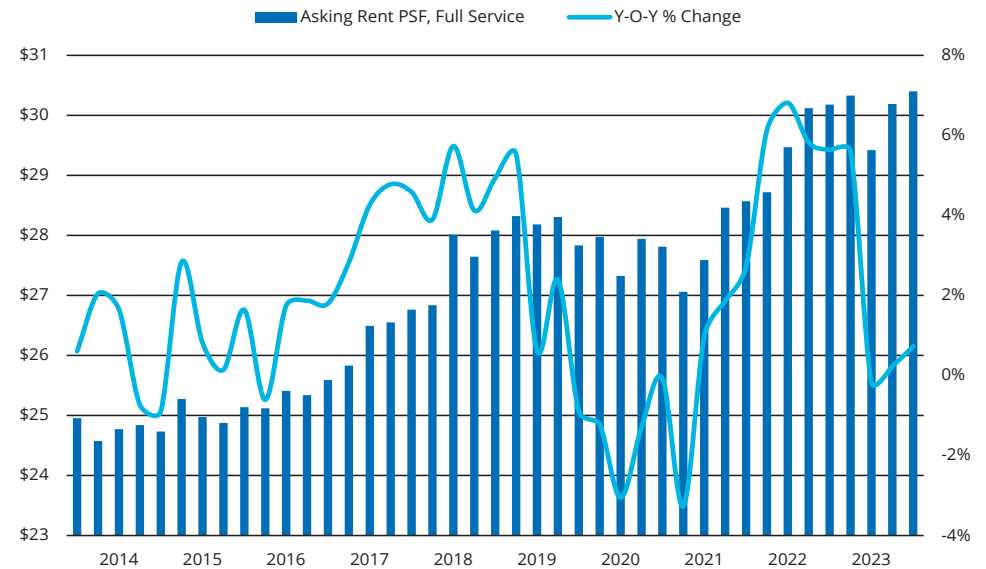


RENTAL RATES

Gains Led by Clear Lake, Near and Far West Submarkets

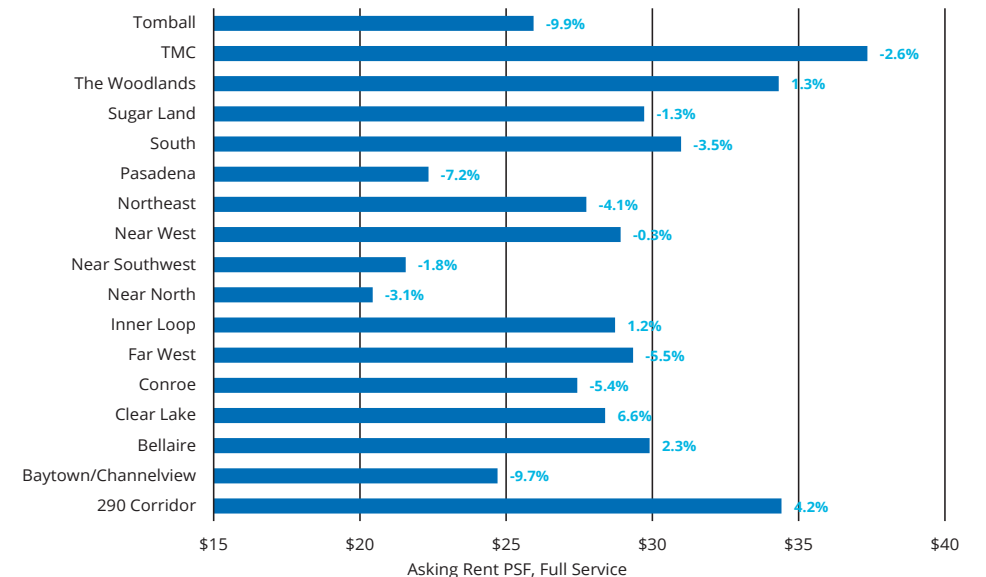
- Houston’s healthcare sector saw asking rents rise this quarter to \$30.40 PSF/YR from \$30.19 PSF/YR. The Clear Lake submarket experienced the most significant increase with a 7.5 percent gain quarter-over-quarter and a 6.6 percent bump year-over-year. Near West and Far West also had a rise exceeding 3.0 percent at 5.0 percent and 3.2 percent, respectively. On the opposite side of the spectrum, asking rents declined more than 1.0 percent in two submarkets over the quarter: Rents in the South submarket decreased by 4.3 percent and in the Northeast submarket by 1.5 percent.
- Both on-campus and off-campus product experienced a rise in rents quarter-over-quarter with on-campus experiencing a larger increase. Annualized on-campus saw rents rise to \$33.41 PSF, up 1.6 percent from last quarter and up 3.5 percent from this time last year. The overall market average for off-campus product is \$28.28 PSF/YR, up by 1.3 percent in the past 90 days but down 1.9 percent from this time last year.
- Houston’s medical office overall asking rents increased by 70 basis points from this time last year when average asking full-service rents weighed in at \$30.18 PSF/YR.

ASKING RENT



Source: CoStar, Revista, Transwestern

ASKING RENTS BY SUBMARKET AND Y-O-Y GROWTH



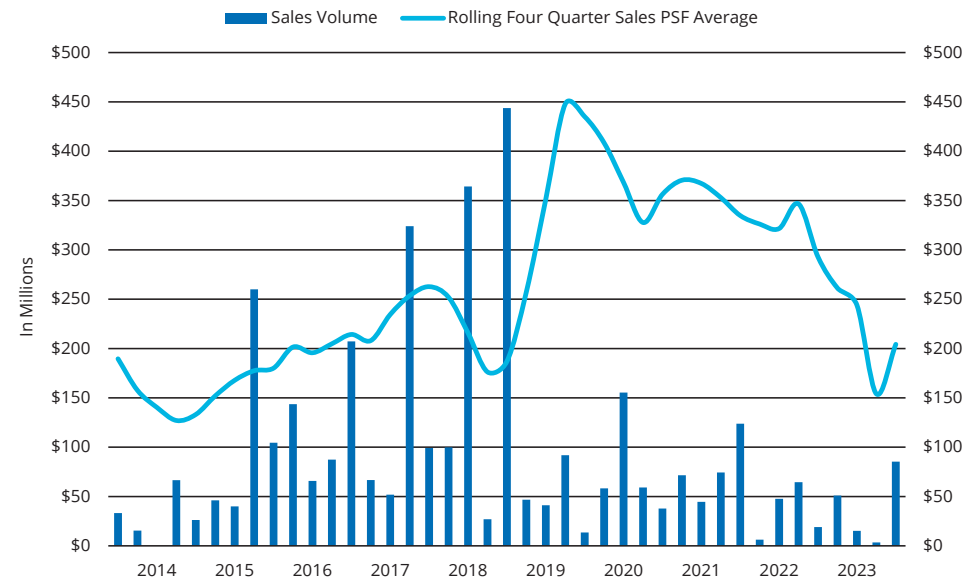
Source: CoStar, Revista, Transwestern

SALES

Investment Volume Picks Up. Foreign & Private Investors on the Buy Side

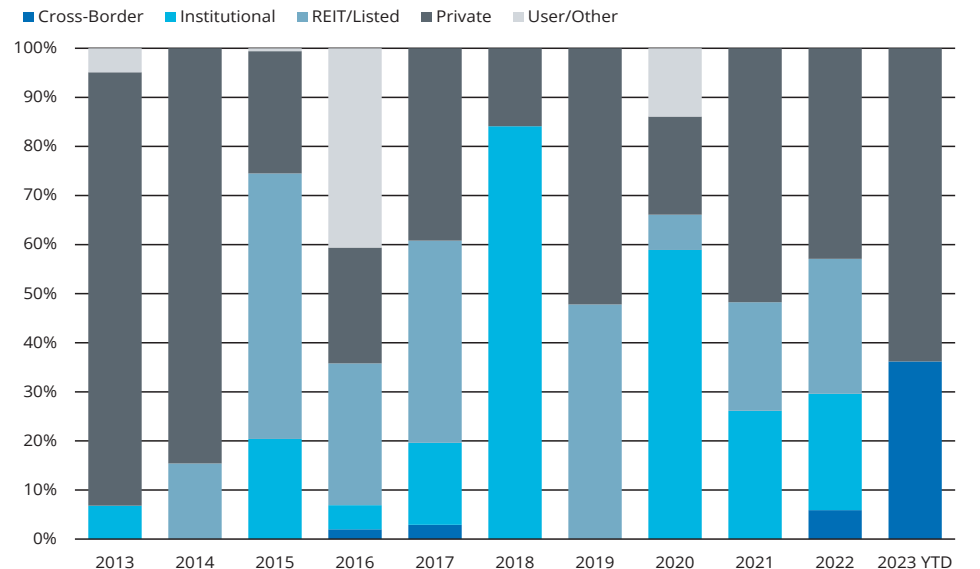
- Healthcare/medical office investors completed seven property sales throughout Houston during the quarter with an estimated median acquisition price of \$277 per square foot, according to Real Capital Analytics (RCA). International and institutional investors entered the market this quarter after sitting out for the first half of the year.
- International investors finished the period with positive net acquisitions with a net total of \$25.6 million, almost doubling their total 2022 positive net acquisition of \$14.0 million. Private investors also ended the period with positive net acquisitions, with a total of \$18.8 million for the quarter, bringing their 2023 year-to-date total net acquisition to \$22.2 million.
- On the other side of the sales table, institutional investors completed transactions for the first time this year and finished the period with a total of \$44.4 million in net dispositions, while REITs have not completed any property trades in 2023.
- A notable trade announced this quarter was the Caddis JV TX MOB Portfolio 2023 which included three Memorial Hermann Convenient Care properties, 7474 Grand Pkwy, 2555 S Gulf Fwy, and 22430 Grand Corner Dr, for a total of 111,330 square feet. Big Sky Medical purchased the portfolio from Invesco LLC and Caddis HealthCare Real Estate for a reported \$44.4 million.

SALES VOLUME









Source: Real Capital Analytics, Transwestern

BUYER CAPITAL COMPOSITION



Source: Real Capital Analytics, Transwestern

NOTABLE LEASES

TENANT	ADDRESS	SUBMARKET	LEASE TYPE	SF LEASED
UNIVERSITY OF HOUSTON 	6624 Fannin St	TMC	New Lease	22,802
WELLMED MEDICAL MANAGEMENT 	427 W 20th St	Inner Loop	New Lease	14,281
KELSEY-SEYBOLD CLINIC 	1900 N Loop Fwy W	Inner Loop	Expansion	13,973
MEMORIAL HERMANN HEALTH SYSTEM 	2450 Holcombe Blvd	TMC	New Lease	13,125
VENOSTENT, INC. 	2450 Holcombe Blvd	TMC	New Lease	12,612
TEXAS CHILDREN'S HOSPITAL 	4949 Fairmont Pky	Pasadena	Renewal	9,147

NOTABLE MEDICAL OFFICE UNDER CONSTRUCTION

ADDRESS	BUILDING NAME	SUBMARKET	BUILDING SF	PRE-LEASED %
2340 N GRAND PARKWAY	Kelsey Seybold Springwoods Village Campus	The Woodlands	165,000	100%
24500 US 90	Houston Methodist Cypress MOB 2	290 Corridor	160,200	100%
11555 UNIVERSITY BLVD	Kelsey-Seybold Clinic - Fort Bend	Sugar Land	135,000	100%
PINECROFT DR	Memorial Hermann The Woodlands Medical Plaza 5	The Woodlands	135,000	100%
1010 S PONDS DR	Kelsey-Seybold Clear Lake Professional Building	Sugar Land	116,000	100%
27800 HIGHWAY 290	Memorial Hermann Cypress Expansion	290 Corridor	100,000	100%

NOTABLE HOSPITALS UNDER CONSTRUCTION

BUILDING NAME	SUBMARKET	BLDG./EXPANSION SF	EXPECTED DELIVERY
CENTENNIAL TOWER	TMC	1,000,000	Q3 2027
HOUSTON METHODIST CYPRESS	290 Corridor	571,000	Q1 2025
HOUSTON METHODIST SUGAR LAND*	Sugar Land	466,565	Q1 2025
MEMORIAL HERMANN CYPRESS*	290 Corridor	185,000	Q3 2024
MEMORIAL HERMANN KATY*	Near Southwest	115,000	Q2 2024
ALVIN REGIONAL MEDICAL CENTER	South	88,000	Q4 2023

These statistics are not combined into the Houston Medical Office Market Indicators

* Indicates Hospital is expanding



HOUSTON MEDICAL OFFICE MARKET INDICATORS

SUBMARKET	INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	OVERALL AVAILABILITY RATE	UNDER CONSTRUCTION SF	NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF
TOTALS								
OFF CAMPUS	17,817,133	2,585,177	14.5%	19.4%	572,198	24,162	577,410	\$28.28
ON CAMPUS	15,087,708	1,745,606	11.6%	13.9%	620,448	210,133	468,390	\$33.41
GRAND TOTAL	32,904,841	4,330,783	13.2%	16.9%	1,192,646	234,295	1,045,800	\$30.40

SUBMARKET	INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	OVERALL AVAILABILITY RATE	UNDER CONSTRUCTION SF	NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF, FULL SERVICE
290 CORRIDOR								
OFF CAMPUS	666,616	74,708	11.2%	14.8%	124,562	3,594	63,172	\$28.64
ON CAMPUS	791,144	190,160	24.0%	21.2%	160,200	(6,177)	165,578	\$37.23
290 CORRIDOR TOTAL	1,457,760	264,868	18.2%	18.3%	284,762	(2,583)	228,750	\$34.41
BAYTOWN/CHANNELVIEW								
OFF CAMPUS	323,628	151,468	46.8%	48.8%	-	2,178	(13,849)	\$24.70
ON CAMPUS	143,291	-	-	-	-	-	-	-
BAYTOWN/CHANNELVIEW TOTAL	466,919	151,468	32.4%	33.9%	-	2,178	(13,849)	\$24.70
BELLAIRE								
OFF CAMPUS	1,342,310	176,931	13.2%	21.7%	-	1,752	(10,679)	\$29.60
ON CAMPUS	226,714	16,958	7.5%	7.5%	-	1,115	(10,393)	\$34.02
BELLAIRE TOTAL	1,569,024	193,889	12.4%	19.6%	-	2,867	(21,072)	\$29.90
CLEAR LAKE								
OFF CAMPUS	974,593	144,349	14.8%	21.9%	80,100	38,757	61,555	\$22.41
ON CAMPUS	1,284,034	48,012	3.7%	3.5%	141,600	1,900	(905)	\$35.67
CLEAR LAKE TOTAL	2,258,627	192,361	8.5%	11.3%	221,700	40,657	60,650	\$28.38
CONROE								
OFF CAMPUS	364,171	42,870	11.8%	19.1%	-	(3,871)	46,410	\$24.77
ON CAMPUS	640,145	47,272	7.4%	10.5%	-	9,433	34,538	\$29.66
CONROE TOTAL	1,004,316	90,142	9.0%	13.6%	-	5,562	80,948	\$27.43

HOUSTON MEDICAL OFFICE MARKET INDICATORS

SUBMARKET	INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	OVERALL AVAILABILITY RATE	UNDER CONSTRUCTION SF	NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF, FULL SERVICE
FAR WEST								
OFF CAMPUS	875,760	94,776	10.8%	13.4%	-	(12,814)	68,895	\$32.26
ON CAMPUS	975,647	100,162	10.3%	11.2%	-	168,397	171,851	\$26.73
FAR WEST TOTAL	1,851,407	194,938	10.5%	12.2%	-	155,583	240,746	\$29.34
INNER LOOP								
OFF CAMPUS	1,520,416	235,231	15.5%	19.5%	-	(10,785)	13,263	\$30.86
ON CAMPUS	421,706	183,757	43.6%	45.0%	-	537	5,460	\$25.91
INNER LOOP TOTAL	1,942,122	418,988	21.6%	25.1%	-	(10,248)	18,723	\$28.72
NEAR NORTH								
OFF CAMPUS	1,270,458	306,782	24.1%	36.4%	-	7,275	64,310	\$20.44
ON CAMPUS	-	-	-	-	-	-	-	-
NEAR NORTH TOTAL	1,270,458	306,782	24.1%	36.4%	-	7,275	64,310	\$20.44
NEAR SOUTHWEST								
OFF CAMPUS	817,190	44,690	5.5%	5.5%	-	(2,700)	156,090	\$21.56
ON CAMPUS	612,630	167,139	27.3%	34.7%	-	(18,497)	(36,503)	-
NEAR SOUTHWEST TOTAL	1,429,820	211,829	14.8%	18.0%	-	(21,197)	119,587	\$21.56
NEAR WEST								
OFF CAMPUS	1,663,302	178,175	10.7%	14.0%	-	10,714	(16,518)	\$23.87
ON CAMPUS	2,174,971	186,530	8.6%	12.8%	-	17,912	(8,626)	\$33.43
NEAR WEST TOTAL	3,838,273	364,705	9.5%	13.3%	-	28,626	(25,144)	\$28.91
NORTHEAST								
OFF CAMPUS	1,034,034	104,027	10.1%	11.9%	50,000	(11,065)	(11,296)	\$27.04
ON CAMPUS	239,098	63,503	26.6%	26.6%	-	16,167	14,430	\$28.93
NORTHEAST TOTAL	1,273,132	167,530	13.2%	14.5%	50,000	5,102	3,134	\$27.74

HOUSTON MEDICAL OFFICE MARKET INDICATORS

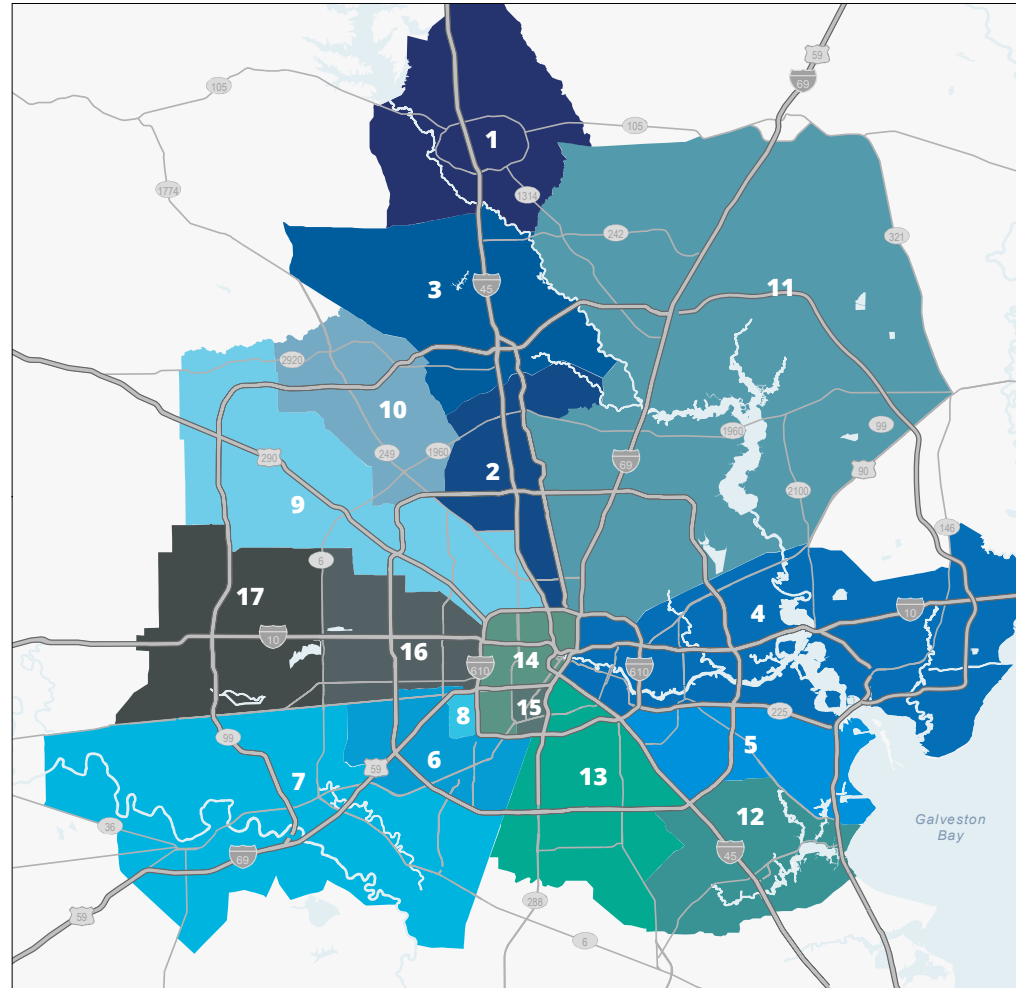
SUBMARKET	INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	OVERALL AVAILABILITY RATE	UNDER CONSTRUCTION SF	NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF, FULL SERVICE
PASADENA								
OFF CAMPUS	505,525	44,363	8.8%	15.2%	-	19,519	57,773	\$21.54
ON CAMPUS	84,655	9,940	11.7%	11.7%	-	(714)	-	\$26.77
PASADENA TOTAL	590,180	54,303	9.2%	14.7%	-	18,805	57,773	\$22.34
SOUTH								
OFF CAMPUS	657,336	106,550	16.2%	16.1%	28,000	(2,709)	57,690	\$27.46
ON CAMPUS	261,425	50,024	19.1%	35.0%	48,648	2,290	(7,103)	\$32.74
SOUTH TOTAL	918,761	156,574	17.0%	22.0%	76,648	(419)	50,587	\$30.98
SUGAR LAND								
OFF CAMPUS	1,273,397	316,816	24.9%	33.7%	-	10,288	(1,271)	\$30.39
ON CAMPUS	1,073,061	91,729	8.5%	7.9%	135,000	(98)	174,274	\$27.54
SUGAR LAND TOTAL	2,346,458	408,545	17.4%	21.2%	135,000	10,190	173,003	\$29.72
THE WOODLANDS								
OFF CAMPUS	1,419,289	171,764	12.1%	15.8%	85,629	(5,545)	57,044	\$33.51
ON CAMPUS	1,223,058	91,000	7.4%	11.9%	135,000	(6,789)	(27,914)	\$36.09
THE WOODLANDS TOTAL	2,642,347	262,764	9.9%	13.9%	220,629	(12,334)	29,130	\$34.32
TMC								
OFF CAMPUS	2,326,562	279,987	12.0%	17.9%	38,907	(6,698)	1,915	\$37.50
ON CAMPUS	4,641,472	490,824	10.6%	13.3%	-	26,888	(6,078)	\$37.27
TMC TOTAL	6,968,034	770,811	11.1%	14.8%	38,907	20,190	(4,163)	\$37.35
TOMBALL								
OFF CAMPUS	782,546	111,690	14.3%	15.5%	165,000	(13,728)	(17,094)	\$24.48
ON CAMPUS	294,657	8,596	2.9%	2.9%	-	(2,231)	(219)	\$38.25
TOMBALL TOTAL	1,077,203	120,286	11.2%	12.5%	165,000	(15,959)	(17,313)	\$25.94

RESEARCH METHODOLOGY

The information in this report is the result of a compilation of information on healthcare/ medical office properties located in the Houston metropolitan area. This report includes single tenant, multi-tenant and owner-user properties 20,000 SF and larger, excluding those properties owned and occupied by a government agency.

ABOUT TRANSWESTERN

The privately held Transwestern companies have been delivering a higher level of personalized service and innovative real estate solutions since 1978. Through an integrated, customized approach that begins with good ideas, the firm drives value for clients across commercial real estate services, development, investment management, and opportunistic endeavors for high-net-worth investors. Operating from 33 U.S. offices, Transwestern extends its platform capabilities globally through strategic alliance partners whose unique geographic, cultural, and business expertise fuels creative solutions. Learn more at transwestern.com and [@Transwestern](https://twitter.com/Transwestern).



Houston Medical Submarkets

- North**
 - 1 Conroe
 - 2 Near North
 - 3 The Woodlands
- East**
 - 4 Baytown/Channelview
 - 5 Pasadena
- Southwest**
 - 6 Southwest Near
 - 7 Sugar Land
 - 8 Bellaire
- Northwest**
 - 9 290 Corridor
 - 10 Tomball
- Northeast**
 - 11 Northeast
- Southeast**
 - 12 Clear Lake
 - 13 South
- Central**
 - 14 Inner Loop
 - 15 TMC
- West**
 - 16 Near West
 - 17 Far West

FOR MORE INFORMATION

Robert Kramp

Vice President | Houston
Research & Investment Analytics

Robert.Kramp@transwestern.com
713.270.3346

Kelsey Meck

Analyst
Research & Investment Analytics

Kelsey.Meck@transwestern.com
713.272.1286

Harrison Owens

Analyst
Research & Investment Analytics

Harrison.Owens@transwestern.com
713.270.3338

Copyright © 2023 Transwestern. All rights reserved. No part of this work may be reproduced or distributed to third parties without written permission of the copyright owner. The information contained in this report was gathered by Transwestern from CoStar and other primary and secondary sources.