



TRANSWESTERN

HOUSTON HEALTHCARE/ MEDICAL OFFICE MARKET

Q1 2024

TRENDLINES

	Q1 2024	Q1 2023	ONE-YEAR TRAILING	FIVE-YEAR AVERAGE	12-MONTH FORECAST
UNEMPLOYMENT RATE (%)	4.4	4.6	↓	5.5	↓
NET ABSORPTION (Thousands SF)	290.8	169.1	↑	153.5	↑
DIRECT VACANCY RATE (All Space)	12.8%	12.8%	↔	12.6%	↔
TOTAL AVAILABILITY RATE (All Space)	15.1%	16.1%	↓	16.0%	↑
UNDER CONSTRUCTION (MSF)	0.8	1.7	↓	1.0	↑
ASKING RENT, FULL SERVICE (PSF)	\$30.53	\$29.67	↑	\$28.30	↑
SALES VOLUME (Millions)	\$18.5	\$15.2	↑	\$53.4	↑

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).

NEW CONSTRUCTION DELIVERS IN THREE KEY SUBMARKETS

Q1 2024 House View

Houston’s healthcare sector started off 2024 with the delivery of three new medical offices totaling 179,469 square feet: Kelsey-Seybold’s 116,000 square foot professional building in the Clear Lake submarket, 38,907 square foot Parc Binz II in the TMC submarket, and 14930 Mueschke, a 24,562 square foot medical office in the 290 Corridor submarket. The construction pipeline now totals at 823,273 square feet and is 96.4 percent pre-leased, still largely driven by extensive healthcare system expansions in the suburbs including Kelsey-Seybold expanding by 331,734 square feet across Sugar Land, 290 Corridor, Northeast, and Clear Lake and Memorial Hermann with 235,000 square feet in The Woodlands and 290 Corridor.

Overall net absorption totaled nearly 300,000 square feet this quarter with the most significant growth seen in the Clear Lake submarket due to Kelsey-Seybold’s extensive expansion in the area. Large leases also contributed to the net growth, such as Alpha Surgical Center signing for 16,666 square feet at Imperial Medical Center in the Sugar Land Submarket. Overall direct vacancy for Houston’s healthcare sector increased slightly by 13 basis points to 12.8 percent over the period but has steadily remained around this rate for nearly two years. Asking rents increased 2.9 percent in the past year to \$30.53 PSF/YR, mainly attributed to the arrival of new product priced above market averages and with strong pre-lease averages.

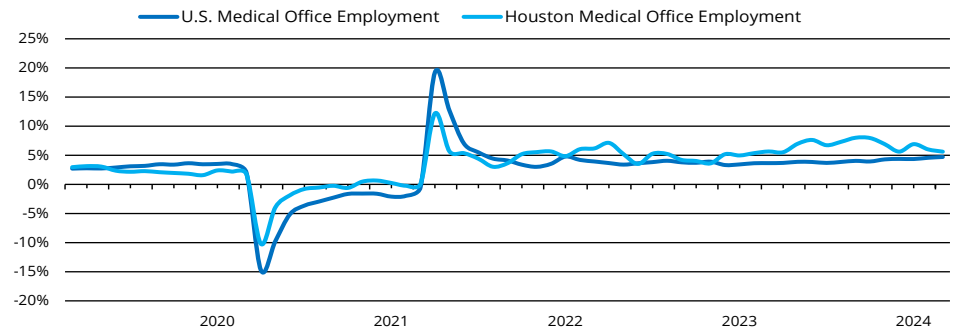


ECONOMY

Robust Population Gains, Strong Tourism, Stabilized Home Sales During Q1 2024; Houston Inflation Outpaces U.S. in February

- The Houston metro area had the second largest numeric population growth in the U.S. between 2022 and 2023, according to the most recent data released in mid-March by the U.S. Census Bureau. Metro Houston added nearly 140,000 new residents in total or a 1.9 percent increase, which equates to one new resident every 3.8 minutes. Population in the 10-county region now exceeds that of 37 states and the District of Columbia.
- Houston’s travel and hospitality sector posted significant gains in 2023, according to Houston First Corp., the region’s destination marketing organization. Approximately 51 million people visited Houston last year, an increase of more than 5 percent from the 48.7 million Houston welcomed in 2022, itself a busy year. The data suggests that tourism in Houston is fully recovered from the pandemic. For example, business travel is foundational for the metro’s industry and over the course of 2023, Houston hosted 560 conventions booked by Houston First, up from 414 in 2022 while nearly 350,000 workers are employed in the leisure and hospitality sector. In addition, more than 23 million hotel room nights were booked last year, helping to push up the city’s hotel occupancy tax collections to an all-time high and more than 60 million people traveled through Houston Airports, an annual increase of 11 percent, also a record.
- Houston’s housing market showed rising sales in February. Inventory improved significantly and days-on-market adjusted to a more typical rate, reported the Houston Association of Realtors. February home sales were 7.0 percent above last year’s level and mark the second-best February on record.
- Inflation rose 3.2 percent nationwide in the 12 months ending February as measured by the Consumer Price Index for all Urban Consumers (CPI-U). Houston’s rate measured higher at 3.5 percent over the year. Houstonians saw sizeable increases of 4.0 percent or more for prices of apparel, housing, restaurant meals, and utility gas while costs declined for electricity, gasoline, and recreation expenses. New vehicle prices were flat.

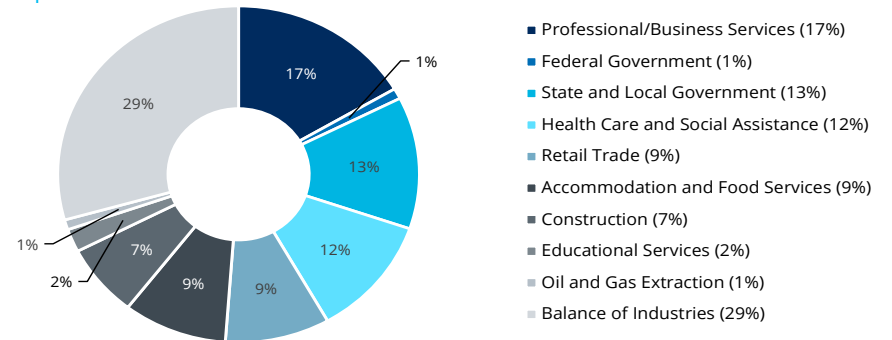
Y-O-Y CHANGE IN MEDICAL OFFICE JOBS



Source: Bureau of Labor Statistics, Transwestern

SHARE OF EMPLOYEES BY INDUSTRY

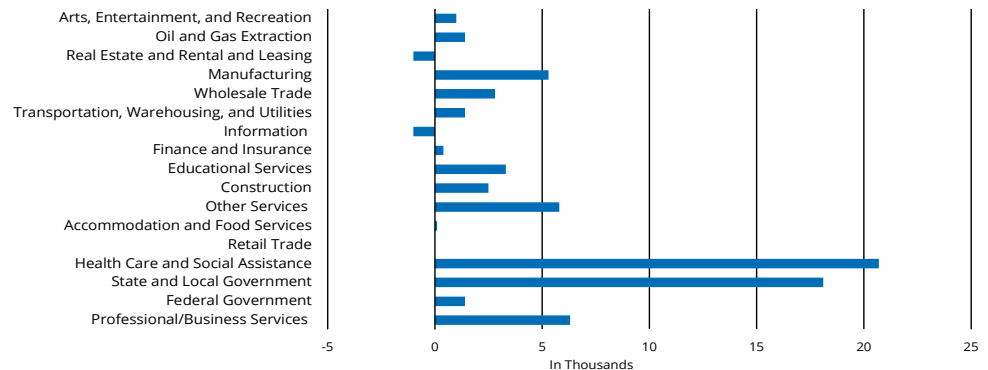
Houston | March 2024



Source: Bureau of Labor Statistics, Transwestern

Y-O-Y CHANGE IN JOBS BY INDUSTRY

Houston | March 2024



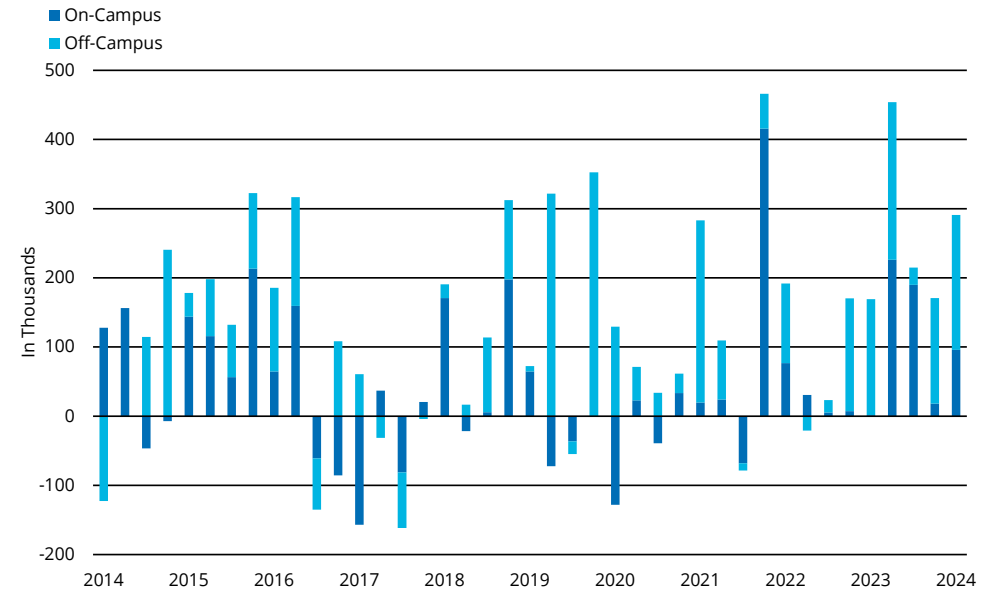
Source: Bureau of Labor Statistics, Transwestern

NET ABSORPTION

Demand Led by System Expansion in Clear Lake and Leasing in Sugar Land

- Houston’s healthcare sector witnessed overall net absorption totaling 290,821 square feet this quarter. Both on-campus and off-campus product recorded space gains, most of which were off-campus taking down 195,142 square feet.
- Texas Children’s Health Plan vacated a total of 51,500 square feet after closing their location at 700 N Sam Houston Pky W., bringing the Near North submarket to a negative net loss of 44,557 square feet for the quarter.
- The Clear Lake submarket saw the most growth over the quarter, posting a total of 126,202 square feet of net absorption, largely due to Kelsey-Seybold’s major expansion in the area. In January, the health system opened the doors to their second medical office at the Bay Area Campus, a 116,000 square-foot professional building. The Sugar Land submarket also posted significant gains of 53,277 square feet driven by mid-sized leases such as Alpha Surgical Center signing for 16,666 square feet at Imperial Medical Center.
- Three other submarkets witnessed more than 30,000 square feet of net gains in the first 90 days of 2024: The Woodlands (38,449 square feet), South (37,518 square feet), and TMC (32,917 square feet).

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

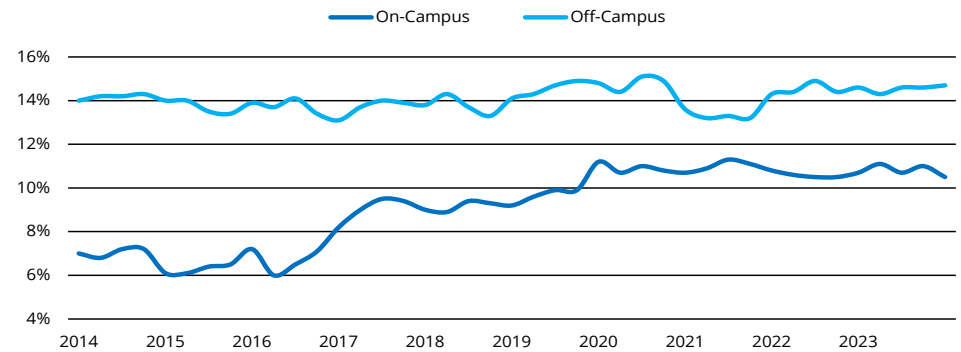


VACANCY

Steady Amid Local Tenant Movement and Relocation

- Overall direct vacancy for Houston’s healthcare sector increased slightly by 13 basis points to 12.8 percent over the period but has steadily remained around this rate since 2022. Over the last 90 days, direct vacancy for off-campus product ticked up 20 basis points to 14.7 percent and on-campus direct vacancy tightened 50 basis points to 10.5 percent. Current rates are mainly consistent year-over-year when direct vacancy measured 12.8 percent.
- Notably, the South and Sugar Land submarkets experienced direct vacancy declined more than 1.5 percent during the first quarter to 14.1 percent and 15.9 percent, respectively.
- On the flip side, in the Near North submarket direct vacancy rose 3.7 percent to 20.9 percent after Texas Children’s Health Plan closed The Center for Children and Women, vacating 51,500 square feet at 700 N Sam Houston Pky W.

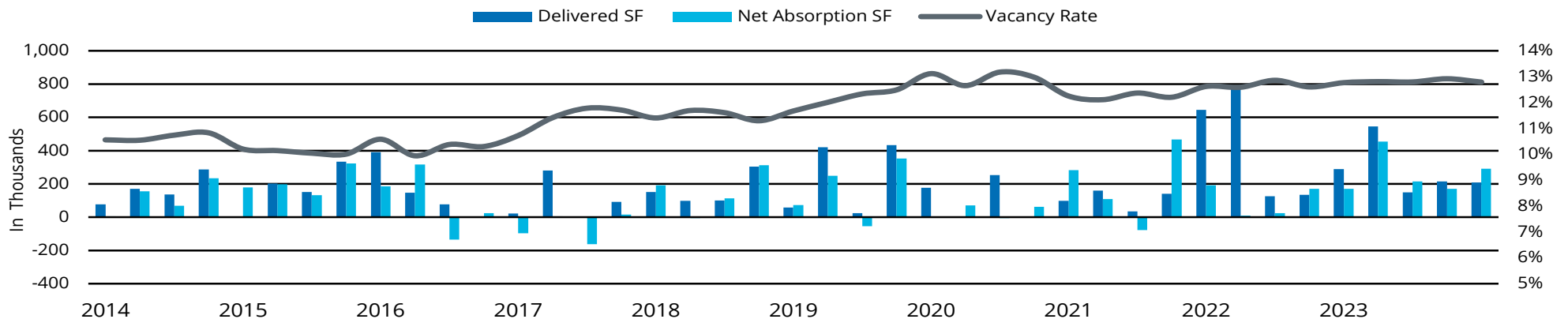
OVERALL DIRECT VACANCY RATE



Source: CoStar, Revista, Transwestern

- Three additional submarkets witnessed a rise in direct vacancy of more than one percent largely due to seasonal relocations by local existing tenants: Pasadena (4.7%), Baytown/Channelview (1.6%), and Near Southwest (1.2%).

DELIVERY IMPACT ON KEY INDICATORS



Source: CoStar, Revista, Transwestern

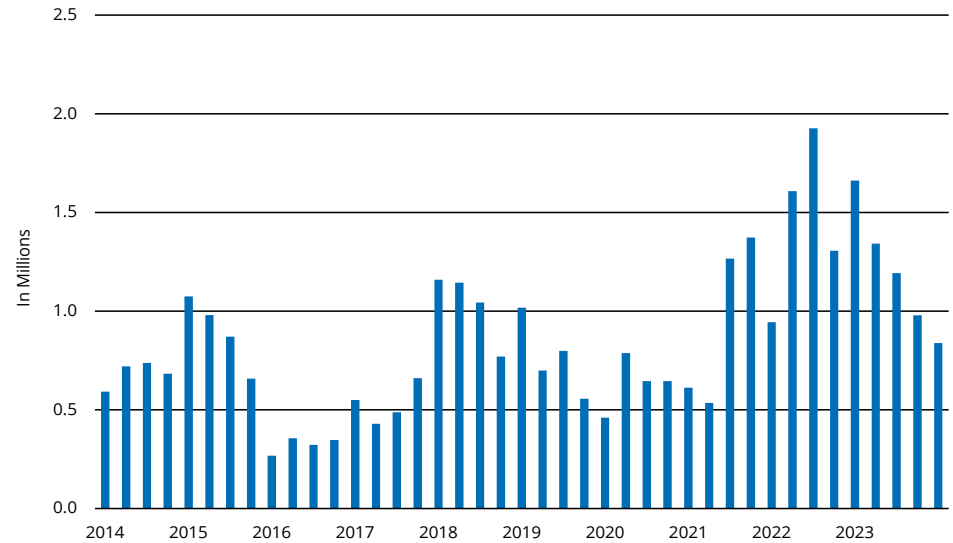


UNDER CONSTRUCTION

New Space Delivers in Three Submarkets

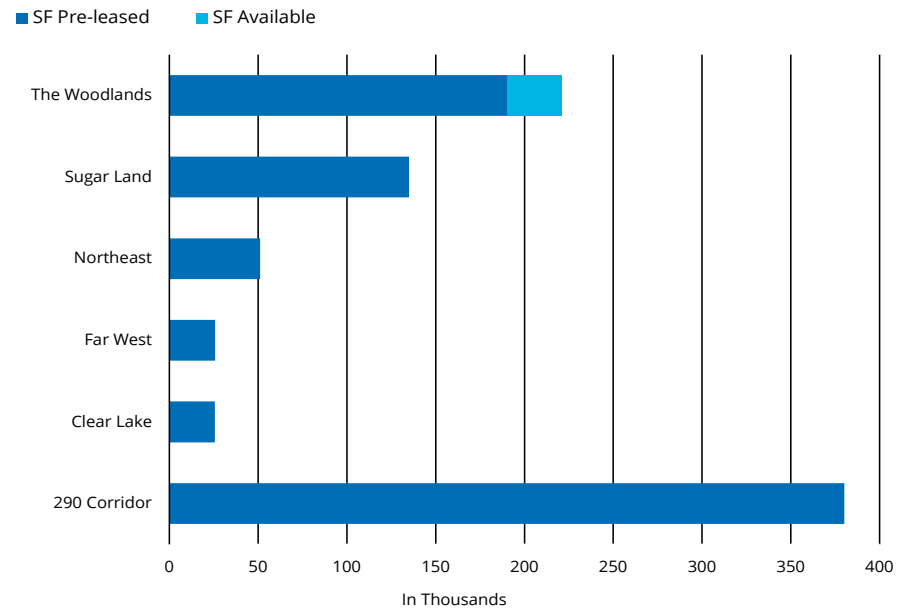
- Three new medical office buildings delivered this quarter, totaling 179,469 square feet. In January, Kelsey-Seybold held a grand opening for their second of three buildings that will be the Bay Area Campus, a 116,000 square foot professional building in the Clear Lake submarket as a part of the health system’s several ongoing expansion projects across the metro.
- Parc Binz II, a 38,907 square foot medical office located in the TMC submarket came online with a 13.8 percent pre-lease commitment and 14930 Mueschke, a 24,562 square foot medical office in the 290 Corridor submarket, came online 84.5 percent pre-leased with Cypress Dermatology as the anchor tenant.
- Houston’s medical office pipeline, driven by system expansions in fast growing suburbs, currently totals 838,273 square feet and is 96.4 percent preleased. Kelsey-Seybold is expanding 331,734 square feet across four submarkets: Sugarland, 290 Corridor, Northeast, and Clear Lake. Memorial Hermann has 235,000 square feet of new product under construction in The Woodlands and 290 Corridor.
- Three submarkets, all of which are in the suburbs with master planned communities and growing populations, have more than 100,000 square feet medical office product under construction, including health system expansions: 290 Corridor (380,200 square feet), The Woodlands (220,629 square feet), and Sugar Land (135,000 square feet).

UNDER CONSTRUCTION



Source: CoStar, Transwestern

UNDER CONSTRUCTION BY SUBMARKET



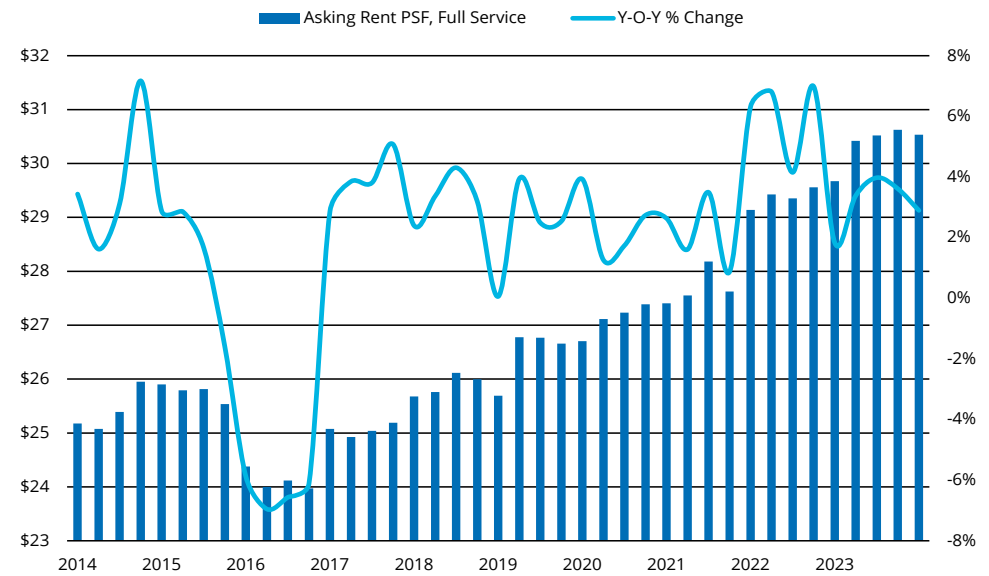
Source: CoStar, Revista, Transwestern

RENTAL RATES

TMC Asking Rents Decline as Gains are Seen in Sugar Land and Near Southwest

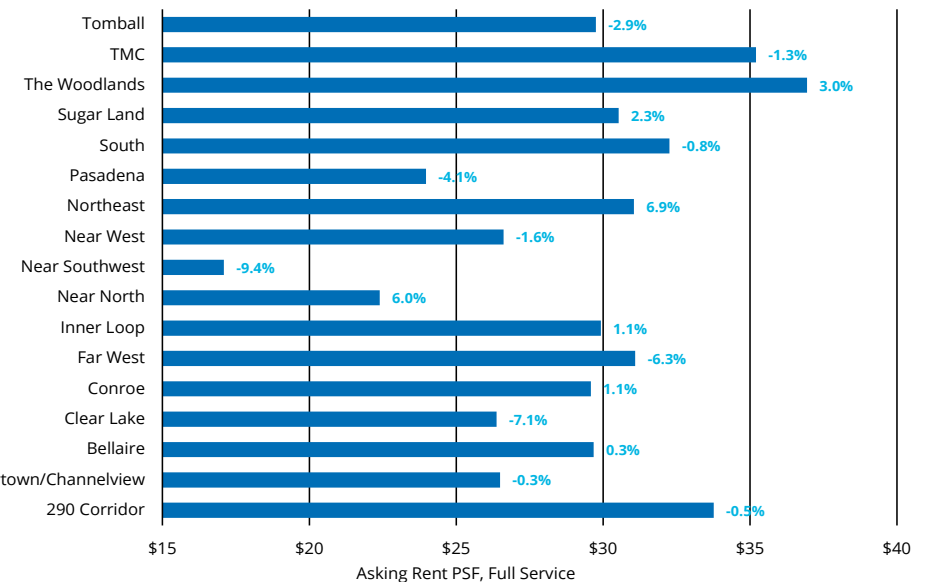
- Houston’s healthcare sector saw asking rates decline by 30 basis points in the first 90 days to \$30.53 PSF/YR. Off-campus product witnessed rents increase by 3.3 percent year-over-year to \$29.49 PSF/YR, while full-service asking rents for on-campus product increased \$0.48 PSF/YR to \$32.12 PSF/YR from the first quarter of 2023. Rising operating expenses are aligned with the increased asking rates.
- The Tomball and TMC submarkets experienced the greatest decline in overall asking rates quarter-over-quarter, down \$1.27 PSF/YR to \$29.75 PSF/YR in Tomball and down \$0.78 PSF/YR to \$35.20 PSF/YR in TMC. Meanwhile, in Sugar Land and Near Southwest, rates increased by 1.5 percent to \$30.53 PSF/YR and \$17.09 PSF/YR, respectively. Additionally, three submarkets witnessed rates increase more than \$1.00 PSF/YR year-over-year: Northeast (\$2.01 PSF/YR), Near North (\$1.26 PSF/YR), and The Woodlands (\$1.09 PSF/YR).
- On-campus rates in Sugar Land rose to \$28.61 PSF/YR, up 4.0 percent from the previous quarter and 3.7 percent from this time last year. Off-campus product in the Near Southwest and 290 Corridor saw asking rents increase by 1.5 percent to \$17.09 PSF/YR and 3.6 percent to \$24.76 PSF/YR, respectively. Three submarkets witnessed off-campus rates decline by more than \$1.00 PSF/YR: Conroe (\$1.57 PSF/YR), Tomball (\$1.27 PSF/YR), and TMC (\$1.41 PSF/YR).
- Houston’s medical office overall asking rents increased by 2.9 percent from this time last year when average asking full-service rents weighed in at \$29.67 PSF/YR, which can be mainly attributed to the arrival of new product priced above market averages and with strong pre-lease averages, in addition to operating expenses experiencing seasonal rate increases.

ASKING RENT



Source: CoStar, Revista, Transwestern

ASKING RENTS BY SUBMARKET AND Y-O-Y GROWTH



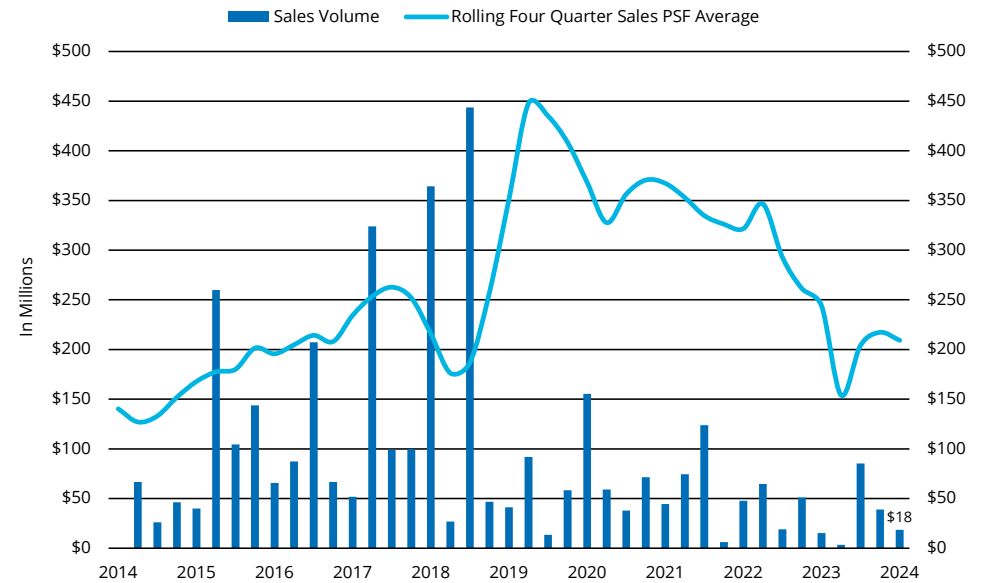
Source: CoStar, Revista, Transwestern

SALES

Transactions Slow in First Quarter with Private Investors as Only Active Buyers

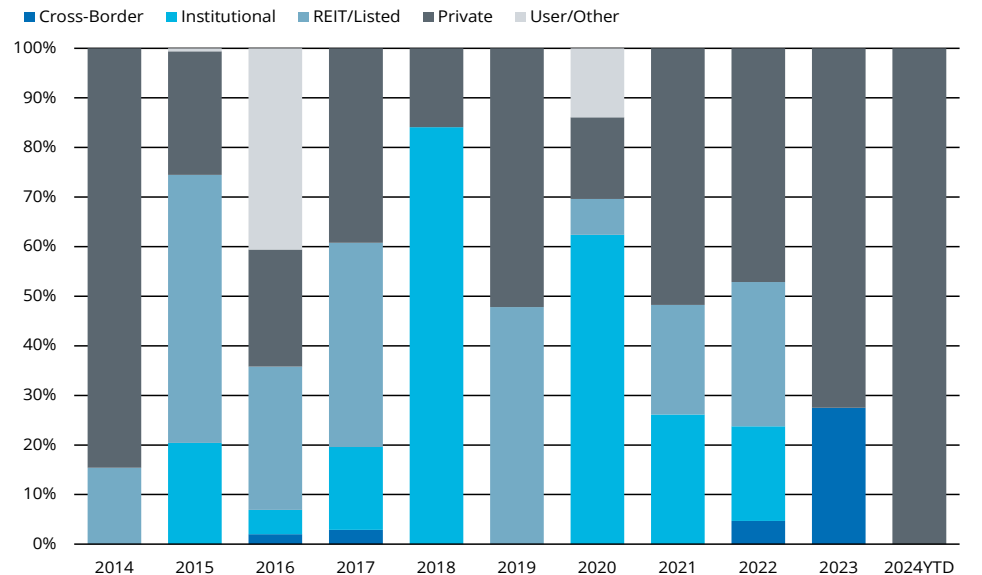
- Healthcare/medical office investors completed three property sales throughout Houston in Q1 2024, with an estimated median acquisition price of \$236 per square foot, according to Real Capital Analytics (RCA). However, specific financial details surrounding the transactions were not yet fully disclosed.
- Only institutional and private investors were active during the first 90 days with private investors as net buyers closing the first quarter with net acquisitions totaling \$18.5 million. Meanwhile, institutional investors comprised the other side of the transaction table, disposing a total of \$8.5 million in assets.
- According to Real Capital Analytics and a January press release from the firm, MedProperties Realty Advisors, LLC. acquired Memorial Hermann’s recently built, 44,510 square foot Sports Park on their Pearland Hospital Campus.
- Additionally, another notable property trade announced during the quarter was 17400 Red Oak, a 33,000 square foot medical office is the Near North submarket acquired by Dr. Godwin of Dynamic Pain Management.

SALES VOLUME






Source: Real Capital Analytics, Transwestern

BUYER CAPITAL COMPOSITION



Source: Real Capital Analytics, Transwestern

NOTABLE LEASES

TENANT	ADDRESS	SUBMARKET	LEASE TYPE	SF LEASED
DYNAMIC SERVICE SOLUTIONS	17506 Red Oak Dr	Near North	New Lease	83,998
KELSEY SEYBOLD	18333 Gulf Fwy	Clear Lake	New Lease	80,100
MD ANDERSON CANCER CENTER 	6624 Fannin Tower	TMC	New Lease	16,814
ALPHA SURGICAL CENTER 	1111-1211 Highway 6	Sugar Land	New Lease	16,666
PHOENIX SPINE HOLDINGS 	2051 S Greenhouse Rd	Far West	New Lease	9,095
SI ENVIRONMENTAL	1601 Main St	Sugar Land	New Lease	8,178

NOTABLE MEDICAL OFFICE UNDER CONSTRUCTION

ADDRESS	BUILDING NAME	SUBMARKET	BUILDING SF	PRE-LEASED %
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%
19926 NORTHWEST FWY	Kelsey-Seybold Northwest Campus	290 Corridor	120,000	100%
27800 HIGHWAY 290	Memorial Hermann Cypress Expansion	290 Corridor	100,000	100%
21848 HOLZWARTH RD	Spring Medical Plaza	The Woodlands	58,000	45%

NOTABLE HOSPITALS UNDER CONSTRUCTION

BUILDING NAME	SUBMARKET	BLDG./EXPANSION SF	EXPECTED DELIVERY
CENTENNIAL TOWER	TMC	1,330,000	Q2 2027
HOUSTON METHODIST CYPRESS	290 Corridor	569,100	Q2 2025
MEMORIAL HERMANN SUGAR LAND*	Sugar Land	462,000	Q2 2025
MEMORIAL HERMANN CYPRESS*	290 Corridor	185,000	Q3 2024
MEMORIAL HERMANN KATY*	Near Southwest	115,000	Q2 2024

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	18,217,460	2,682,785	14.7%	17.5%	282,473	195,142	600,752	\$29.49
ON CAMPUS	15,482,116	1,627,730	10.5%	12.3%	555,800	95,679	529,645	\$32.12
GRAND TOTAL	33,699,576	4,310,515	12.8%	15.1%	838,273	290,821	1,130,397	\$30.53

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	691,007	75,082	10.9%	10.2%	120,000	12,272	48,639	\$24.76
ON CAMPUS	790,199	187,384	23.7%	18.7%	260,200	(4,645)	166,876	\$37.00
290 CORRIDOR TOTAL	1,481,206	262,466	17.7%	15.0%	380,200	7,627	215,515	\$33.76
BAYTOWN/CHANNELVIEW								
OFF CAMPUS	299,779	137,947	46.0%	46.6%	-	(1,959)	(26,541)	\$26.49
ON CAMPUS	143,291	-	-	-	-	-	-	-
BAYTOWN/CHANNELVIEW TOTAL	443,070	137,947	31.1%	31.6%	-	(1,959)	(26,541)	\$26.49
BELLAIRE								
OFF CAMPUS	1,442,160	217,841	15.1%	22.3%	-	(5,085)	(1,160)	\$29.23
ON CAMPUS	226,714	13,234	5.8%	5.8%	-	1,862	4,839	\$39.06
BELLAIRE TOTAL	1,668,874	231,075	13.8%	20.0%	-	(3,223)	3,679	\$29.68
CLEAR LAKE								
OFF CAMPUS	1,039,607	118,055	11.4%	16.3%	-	131,794	166,334	\$25.83
ON CAMPUS	1,055,193	23,521	2.2%	1.8%	25,600	(5,592)	19,159	\$29.72
CLEAR LAKE TOTAL	2,094,800	141,576	6.8%	8.3%	25,600	126,202	185,493	\$26.37
CONROE								
OFF CAMPUS	364,171	56,969	15.6%	15.6%	-	1,162	26,735	\$23.00
ON CAMPUS	638,181	44,085	6.9%	9.1%	-	11,845	4,781	\$30.36
CONROE TOTAL	1,002,352	101,054	10.1%	11.5%	-	13,007	31,516	\$29.58

All building inventory was audited in Q1 2024 to remove Life Sciences purpose-built properties and add any office buildings with >50% healthcare tenants resulting in an increase of previously reported total inventory. Historical quarterly statistics were accordingly adjusted and revised. See page 13 for full description.

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	881,379	100,243	11.4%	11.6%	25,710	16,387	14,280	\$35.59
ON CAMPUS	975,647	74,356	7.6%	9.7%	-	9,581	189,245	\$26.81
FAR WEST TOTAL	1,857,026	174,599	9.4%	10.6%	25,710	25,968	203,525	\$31.09
INNER LOOP								
OFF CAMPUS	1,613,715	241,216	14.9%	18.6%	-	19,252	6,907	\$31.89
ON CAMPUS	421,706	192,748	45.7%	47.1%	-	(2,872)	(14,012)	\$26.05
INNER LOOP TOTAL	2,035,421	433,964	21.3%	24.5%	-	16,380	(7,105)	\$29.92
NEAR NORTH								
OFF CAMPUS	1,274,047	266,171	20.9%	21.7%	-	(44,557)	81,781	\$22.40
ON CAMPUS	-	-	-	-	-	-	-	-
NEAR NORTH TOTAL	1,274,047	266,171	20.9%	21.7%	-	(44,557)	81,781	\$22.40
NEAR SOUTHWEST								
OFF CAMPUS	853,217	108,184	12.7%	12.7%	-	(8,368)	61,467	\$17.09
ON CAMPUS	612,630	173,382	28.3%	35.8%	-	(6,243)	(43,496)	-
NEAR SOUTHWEST TOTAL	1,465,847	281,566	19.2%	22.3%	-	(14,611)	17,971	\$17.09
NEAR WEST								
OFF CAMPUS	1,668,314	202,745	12.2%	13.7%	-	8,434	(6,247)	\$25.35
ON CAMPUS	2,174,971	200,572	9.2%	12.0%	-	7,808	(27,578)	\$28.71
NEAR WEST TOTAL	3,843,285	403,317	10.5%	12.8%	-	16,242	(33,825)	\$26.61
NORTHEAST								
OFF CAMPUS	1,012,092	90,762	9.0%	10.9%	51,134	(11,601)	108	\$30.17
ON CAMPUS	239,098	63,503	26.6%	33.6%	-	25,000	16,167	\$31.49
NORTHEAST TOTAL	1,251,190	154,265	12.3%	15.0%	51,134	13,399	16,275	\$31.05

All building inventory was audited in Q1 2024 to remove Life Sciences purpose-built properties and add any office buildings with >50% healthcare tenants resulting in an increase of previously reported total inventory. Historical quarterly statistics were accordingly adjusted and revised. See page 13 for full description.

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	76,478	15.1%	15.8%	-	(27,738)	(1,534)	\$19.01
ON CAMPUS	84,655	12,586	14.9%	14.9%	-	-	(3,360)	\$32.53
PASADENA TOTAL	590,180	89,064	15.1%	15.7%	-	(27,738)	(4,894)	\$23.97
SOUTH								
OFF CAMPUS	685,335	108,873	15.9%	15.9%	-	24,447	28,566	\$29.40
ON CAMPUS	305,935	30,464	10.0%	25.6%	-	13,071	57,227	\$34.11
SOUTH TOTAL	991,270	139,337	14.1%	18.9%	-	37,518	85,793	\$32.26
SUGAR LAND								
OFF CAMPUS	1,285,442	293,465	22.8%	29.7%	-	40,004	22,218	\$31.49
ON CAMPUS	1,077,525	81,663	7.6%	7.2%	135,000	13,273	181,879	\$28.61
SUGAR LAND TOTAL	2,362,967	375,128	15.9%	18.8%	135,000	53,277	204,097	\$30.53
THE WOODLANDS								
OFF CAMPUS	1,629,794	151,628	9.3%	11.3%	85,629	26,524	197,022	\$36.60
ON CAMPUS	1,223,148	86,951	7.1%	11.6%	135,000	11,925	(11,967)	\$37.31
THE WOODLANDS TOTAL	2,852,942	238,579	8.4%	11.4%	220,629	38,449	185,055	\$36.94
TMC								
OFF CAMPUS	2,189,325	330,394	15.1%	19.3%	-	7,309	(25,178)	\$36.90
ON CAMPUS	5,218,566	428,144	8.2%	9.7%	-	25,608	(1,343)	\$34.16
TMC TOTAL	7,407,891	758,538	10.2%	12.6%	-	32,917	(26,521)	\$35.20
TOMBALL								
OFF CAMPUS	782,551	106,732	13.6%	18.7%	-	6,865	7,355	\$29.75
ON CAMPUS	294,657	15,137	5.1%	5.1%	-	(4,942)	(8,772)	-
TOMBALL TOTAL	1,077,208	121,869	11.3%	15.0%	-	1,923	(1,417)	\$29.75

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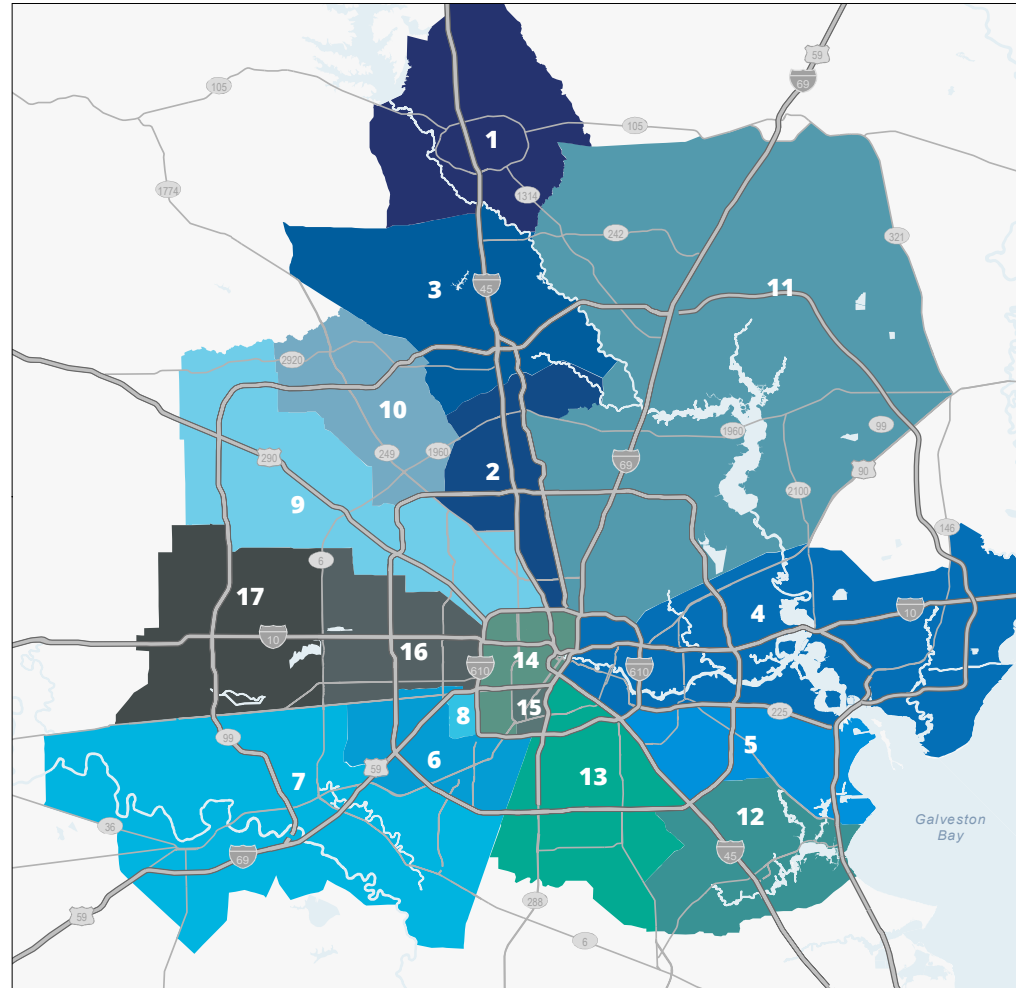
RESEARCH METHODOLOGY

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. **Transwestern completed a full inventory audit of all office buildings that contained Healthcare tenants during Q1 2024. All office buildings with >50 percent healthcare occupiers were subsequently removed from the Office inventory and are now fully tracked in our quarterly Healthcare Report exclusively to avoid any duplication of dual sector reporting. In addition, Life Sciences properties tracked in our Life Sciences Report were also removed from our quarterly Healthcare Report statistics.**

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).

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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

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