

Houston Multifamily Market Report



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01 | Newmark Houston Overview

NEWMARK



Over 200 Years of Combined Experience



DAVID MITCHELL
Vice Chairman



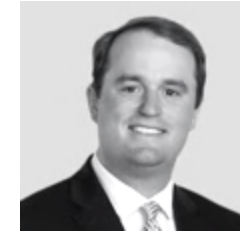
RUSSELL JONES
Vice Chairman



MATT SAUNDERS
Vice Chairman



THOMAS ALLEMAN
Senior Managing Director



CARTER MIZELL
Director



BRANDON MILLER
Executive Managing Director



BRAD SHAFFER
Executive Managing Director



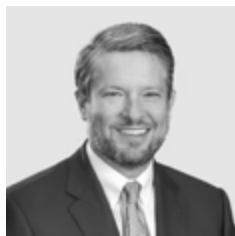
BEN JOHNSON
Managing Director



JONATHAN POWELL
Transaction Manager



ANTHONY LUKEFAHR
Transaction Manager



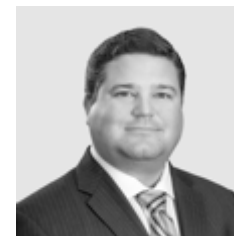
TIP STRICKLAND
Vice Chairman



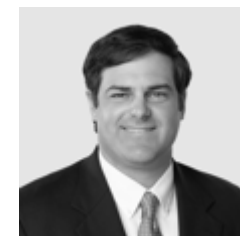
DAVID SCHWARZ
Vice Chairman



PURVESH GOSALIA
Vice Chairman



DILLON MILLS
Managing Director



CHET MANNING
Associate Director

200+ YEARS

Newmark Houston's Investment Sales and Capital Markets brokers have over 200 years of combined expertise in selling and financing multifamily properties.

Newmark Houston Multifamily Capital Markets Team

Investment Sales

DAVID MITCHELL
Vice Chairman

RUSSELL JONES
Vice Chairman

MATT SAUNDERS
Vice Chairman

THOMAS ALLEMAN
Senior Managing Director

CARTER MIZELL
Director

Equity

BEN JOHNSON
Managing Director

Land

DILLON MILLS
Director

CHET MANNING
Associate Director

Transaction Team

JONATHAN POWELL
Transaction Manager

ANTHONY LUKEFAHR
Transaction Manager

REESE ELLER
Senior Financial Analyst

DUNCAN GUINN
Financial Analyst

GREYSON MATTE
Financial Analyst

Debt & Structured Finance

TIP STRICKLAND
Vice Chairman

DAVID SCHWARZ
Vice Chairman

PURVESH GOSALIA
Vice Chairman

KEVIN AMEND
Vice President

ANDY CAREY
Vice President

JOHN YOUNG
Senior Financial Analyst

HAYDEN HEDRICK
Financial Analyst

THOMAS MINTON
Financial Analyst

TYLER KRULL
Financial Analyst

GARRETT REEDY
Analyst

Secondary Markets

BRAD SHAFFER
Executive Managing Director

BRANDON MILLER
Executive Managing Director

TAYLOR GASPARD
Transaction Manager

ELIZABETH AHOW
Senior Marketing Coordinator

CLAUDIA VILLA
Senior Marketing Coordinator

SEAN SONNIER
Senior Marketing Coordinator

Marketing

Operations

AIMEE HAWTHORNE
Senior Business Operations Manager

MELANIE WHATLEY
Transaction Services Coordinator

RAMONA VOLOVIK
Transaction Coordinator

MEREDITH KNIGHT
Administrative Assistant

Ranked by REA as the #1 Multifamily Team in Houston

Houston		2024 Amount (\$Mil)	No. of Properties	Market Share (%)
1	Newmark	\$1,132.3	22	37.4
2	JLL	863.0	13	28.5
3	Berkadia	255.7	5	8.4
4	Marcus & Millichap	223.6	5	7.4
5	Cushman & Wakefield	215.0	4	7.1
6	CBRE	168.3	3	5.6
7	Walker & Dunlop	76.6	2	2.5
8	Eastdil Secured	64.2	1	2.1
9	Colliers	29.4	1	1.0
BROKERED TOTAL		3,027.9	56	100.0

Newmark holds a **37.4% market share** in Houston, establishing it as the largest and most productive investment sales team in the market.*

*Although Real Estate Alert tracks only transactions over \$25M, this list gives a clear picture of market share.



Newmark Houston Market Share

Market Share 2021 to Present

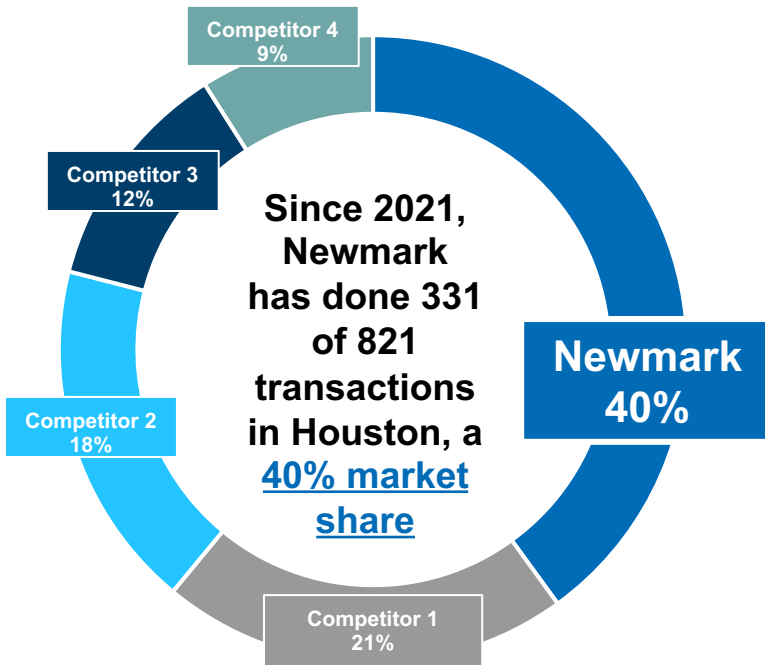
331 Transactions Closed

94,003 Units Sold

\$14.1B Sales Volume

189 Class A Transactions

142 Class B/C Transactions

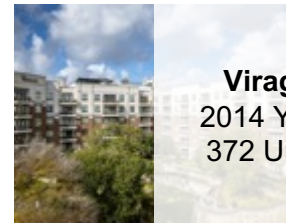


Notable 4Q24 Transactions

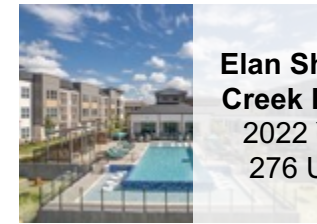
Class A Sales



Gables Tanglewood
2013 YOC
327 Units

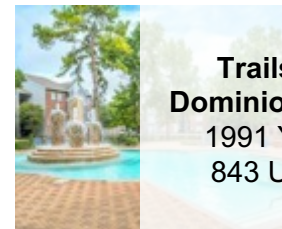


Virage
2014 YOC
372 Units

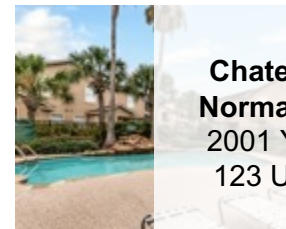


Elan Shadow Creek Ranch
2022 YOC
276 Units

Class B/C Sales



Trails at Dominion Park
1991 YOC
843 Units

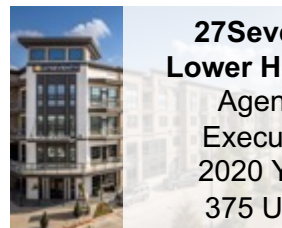


Chateaux Normandie
2001 YOC
123 Units

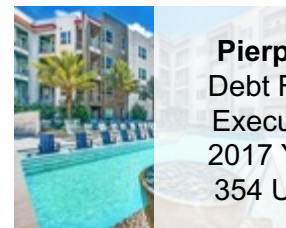


Bay Park
1979 YOC
124 Units

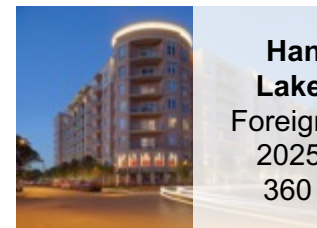
Financing & Equity Placement



27Seventy Lower Heights Agency Execution
2020 YOC
375 Units



Pierpont Debt Fund Execution
2017 YOC
354 Units



Hanover Lakemont Foreign Equity
2025 YOC
360 Units

02 | Houston Economic Overview

NEWMARK



Houston Highlights

Economy

- As the fourth-largest metropolitan statistical area in the U.S., Houston is projected by Moody's Analytics to add 496,000 residents by 2029. Texas is home to eight of the top 10 highest-growth counties nationwide, including three in the Houston MSA.
- The Houston region ranks in the top five U.S. markets for employment growth, with Moody's Analytics forecasting Houston to be first from 2025 to 2029, with an annual average job increase of 43,000. In the past year alone, Houston added 62,500 jobs.
- Houston has recorded the highest annual wage growth among major metros—nearly double the national average—and stands out as a market where wage increases have consistently outpaced rent growth, both year-over-year and since the pre-pandemic period.
- Oil and gas employment is currently 25% below its peak during the fracking boom a decade ago. Despite this, total employment growth for Houston has surpassed 497,000 over the last 10 years, reflecting significant expansion in other sectors.
- With record-high home values and elevated mortgage rates, Houston's average monthly PITI payment is \$3,665—nearly three times the average multifamily rent of \$1,274 and double the average Class A rent of \$1,731.

Multifamily

- Effective rents rose by 0.7% YTD through the fourth quarter of 2024. Houston's strong population and employment growth, coupled with an undersupply of new construction, have pushed rents higher. AxioMetrics projects positive rent growth in every Houston submarket from 2025 to 2028.
- Class A absorption remains robust, with 20,291 units absorbed over the past 12 months—exceeding the 10-year average of 13,734 units. The final 2024 Class A absorption tally was a 35.2% increase over the previous five-year average of 15,008 units.
- Currently, 12,350 units are under construction in Houston, representing 6.0% of the MSA's total Class A inventory of 207,439 units. **This construction level is lower than Dallas at 7.6%, San Antonio at 12.3%, and Austin at 15.6%.**
- 2024 transaction volume exceeded total 2023 volume by 25.1%, driven by interest rate compression and downward cap rate pressure.

Houston Is Set Up For Continued Growth

As the nation’s fourth-largest city, Houston hosts one of the world’s youngest, fastest-growing and most diverse populations, shaping a unique cultural identity and lifestyle. For decades, Houston has led in innovations across energy, aerospace and life sciences. Science and engineering drive the economy, with the region now emerging as a hub for high-tech companies, entrepreneurship and top talent.

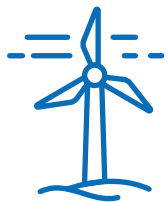
STRONG, DIVERSE ECONOMY

4th Largest U.S. City

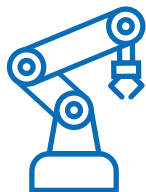
3.4M Jobs

\$513B Gross Domestic Product

INDUSTRY CONVERGENCE



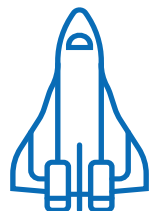
Energy 2.0



Advanced Manufacturing



Life Sciences



Aerospace

GLOBAL CITY

90+ Foreign Consulates

2 International Airports

#1 U.S. Exporting Port

HOME TO:

- WORLD’S LARGEST MEDICAL CENTER
- NASA’S JOHNSON SPACE CENTER AND HOUSTON SPACEPORT
- 24 FORTUNE 500 HEADQUARTERS

BEST U.S. CITY FOR FOREIGN MULTINATIONALS TO DO BUSINESS¹

MOST DIVERSE MAJOR CITY IN AMERICA²

BUSINESS CLIMATE

LOW COST OF LIVING

NO PERSONAL & CORPORATE INCOME TAX

#7 Global City of the Future

POPULATION

7.5M

Residents

1 in 4

Houstonians are foreign-born

Nation-Leading Projected Population Growth

Metro (2025-2029)	Population Growth (ths)	Population Growth	Average Annual Gain/Loss ¹
1 Houston	496.0	6.3%	124.0
2 Phoenix	384.0	7.2%	96.0
3 Dallas	376.6	6.5%	94.1
4 Atlanta	284.0	4.3%	71.0
5 Tampa	162.1	4.7%	40.5
6 Seattle	143.3	4.5%	35.8
7 Denver	126.6	4.0%	31.6
8 Washington D.C.	123.9	2.4%	31.0
9 Miami	103.3	3.7%	25.8
10 Minneapolis	96.8	2.6%	24.2
11 Riverside	90.0	1.9%	22.5
12 New York	44.7	0.3%	11.2
13 Boston	35.7	1.7%	8.9
14 San Francisco	33.9	2.2%	8.5
15 Los Angeles	25.0	0.3%	6.2
16 San Diego	19.1	0.6%	4.8
17 Baltimore	15.6	0.5%	3.9
18 Philadelphia	-6.1	-0.3%	-1.5
19 Detroit	-67.0	-3.8%	-16.8
20 Chicago	-108.2	-1.5%	-27.1

- According to Moody’s Analytics, **Houston ranks first among the 20 largest U.S. metros** for population growth from 2025 to 2029 with a staggering projection of 496,000 people. This estimate exceeds the next highest metro by over 110,000 people.
- Since 2018, Houston has achieved an annual population growth rate of 1.5% and is expected to grow by an average of 1.2% per year over the next five years.

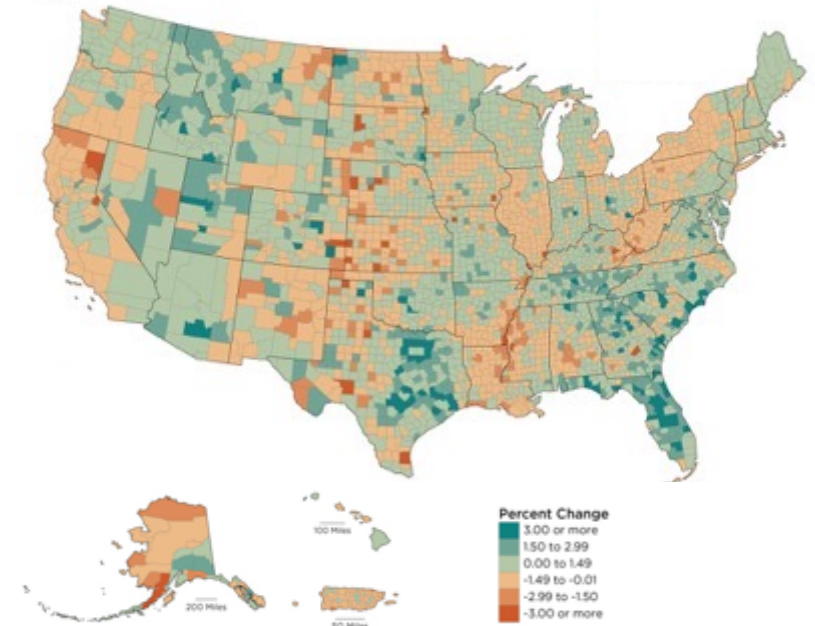
Top Projected Net Migration

Metro (2025-2029)	2025-2029 Net Migration (ths)	2025-2029 Average Annual Net Migration (ths) ¹
1 Phoenix	406.3	81.3
2 Houston	389.9	78.0
3 Dallas	292.3	58.5
4 Atlanta	247.5	49.5
5 Tampa	239.6	47.9
6 Seattle	116.7	23.3
7 Miami	107.8	21.6
8 Denver	104.1	20.8
9 Washington D.C.	45.7	9.1
10 Boston	40.6	8.1
11 Minneapolis	38.7	7.7
12 San Francisco	24.3	4.9
13 Baltimore	20.6	4.1
14 Riverside	17.8	3.6
15 Philadelphia	-38.4	-7.7
16 San Diego	-39.2	-7.8
17 Los Angeles	-53.1	-10.6
18 Detroit	-79.0	-15.8
19 New York	-110.2	-22.0
20 Chicago	-162.4	-32.5

- **Moody's Analytics ranks Houston second among the 20 largest U.S. metros** for projected net migration from 2025 to 2029.
- Nearly 390,000 people are expected to move to the Houston metro during this period, averaging 78,000 new residents per year.

Counties With Highest Population Growth in The Nation

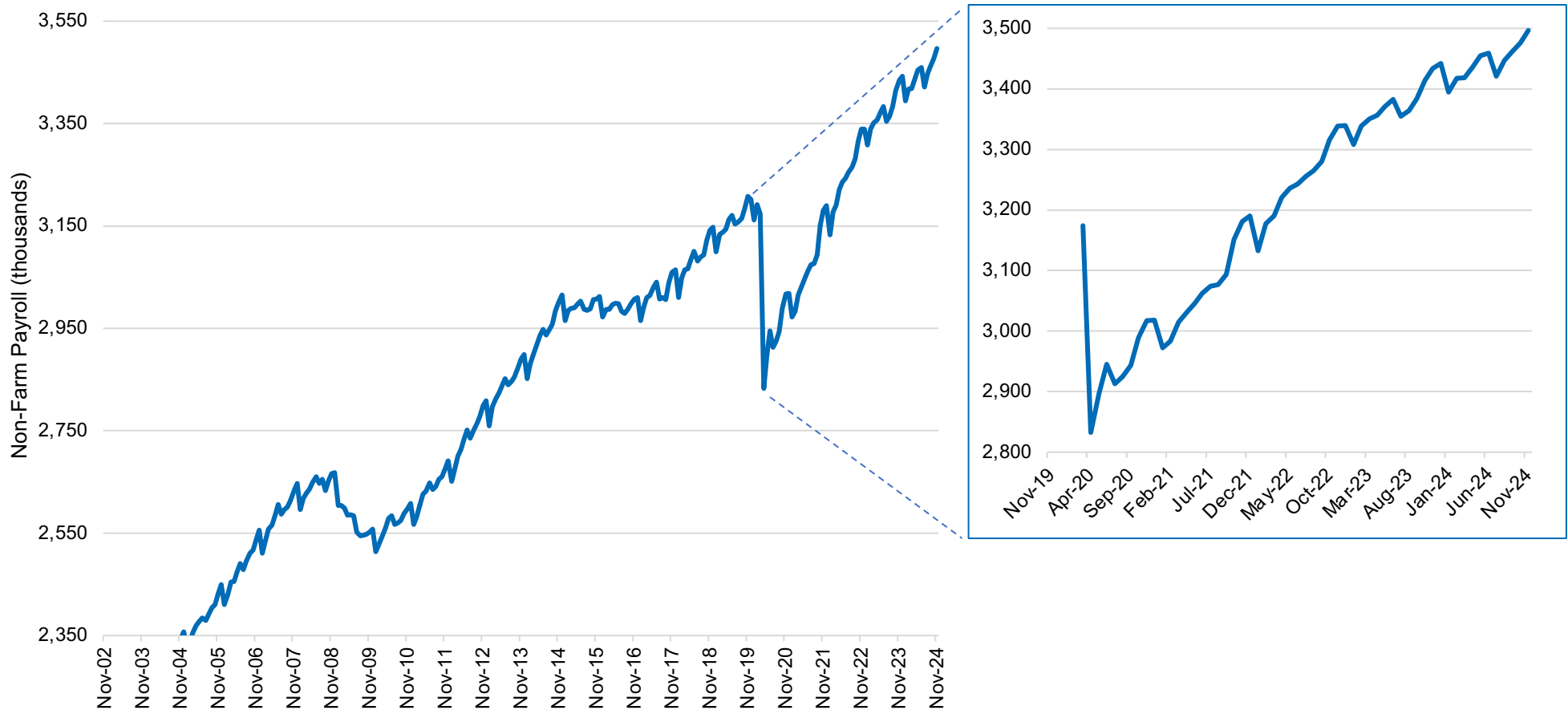
Rank	State	County	Jul-22	Jul-23	Numeric Growth	Percent Growth
1	Texas	Harris County	4,781,337	4,835,125	53,788	1.12%
2	Texas	Collin County	1,158,995	1,195,359	36,364	3.14%
3	Texas	Montgomery County	679,554	711,354	31,800	4.68%
4	Arizona	Maricopa County	4,555,833	4,585,871	30,038	0.66%
5	Florida	Polk County	788,382	818,330	29,948	3.80%
6	Texas	Denton County	977,760	1,007,703	29,943	3.06%
7	Texas	Fort Bend County	888,919	916,778	27,859	3.13%
8	Texas	Bexar County	2,060,191	2,087,679	27,488	1.33%
9	Texas	Tarrant County	2,155,646	2,182,947	27,301	1.27%
10	Texas	Williamson County	672,273	697,191	24,918	3.71%



- Texas is home to eight of the nation’s 10 highest-growth counties, **including three in the Houston MSA**, three in Dallas-Fort Worth, one in San Antonio, and one in greater Austin.
- From July 2022 to July 2023, Harris County added 53,788 residents—the highest increase of any U.S. county. Nearby Montgomery and Fort Bend counties also experienced notable growth, ranking third and seventh in numeric gains, respectively.

Metro Employment Update

Houston Historical Non-Farm Payroll



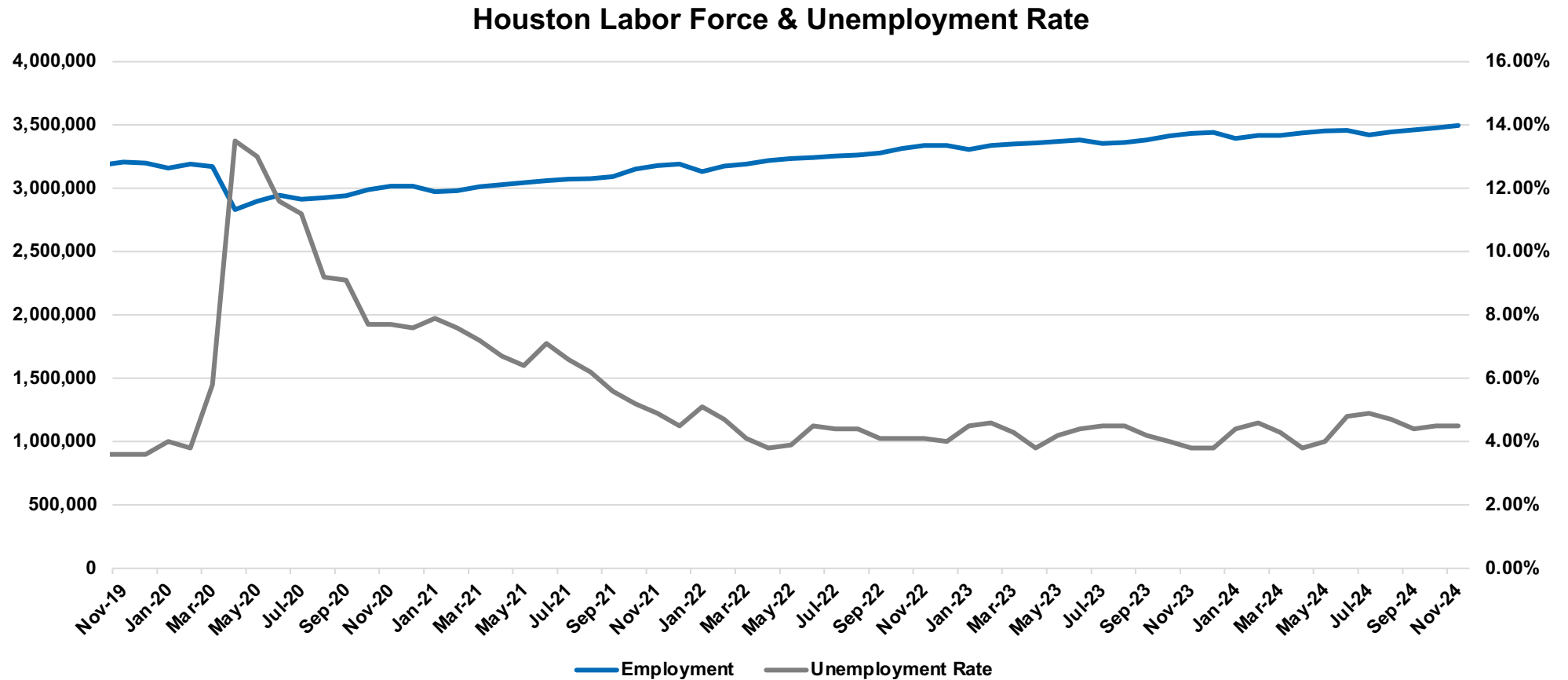
- In November 2024, the U.S. Bureau of Labor Statistics reported a monthly gain of 20,300 jobs in Houston, marking the **highest non-farm payroll figure in the city's history**.
- Houston, which lost 359,000 jobs during the pandemic, had added back 664,000 jobs as of November 2024—recovering nearly 185% of jobs lost.
- **The city saw record-breaking annual job growth**, adding over 172,000 jobs in 2021 and 145,000 jobs in 2022, the highest levels since 1990. Over the past 12 months, Houston added more than 62,000 jobs.

Metro Employment Update

Metro (2025-2029)	Employment Growth (ths)	Employment Growth	Average Annual Job Growth
1 Houston	171.8	4.9%	43.0
2 Phoenix	168.6	6.7%	42.2
3 Dallas	146.5	4.7%	36.6
4 Atlanta	102.0	3.2%	25.5
5 Denver	67.9	4.1%	17.0
6 Tampa	66.5	4.2%	16.6
7 Seattle	63.0	3.5%	15.7
8 Miami	60.1	4.4%	15.0
9 Washington D.C.	48.7	1.7%	12.2
10 Los Angeles	33.5	0.7%	8.4
11 San Francisco	30.1	2.6%	7.5
12 Riverside	27.3	1.6%	6.8
13 Boston	26.2	2.0%	6.5
14 Minneapolis	25.5	1.3%	6.4
15 San Diego	15.4	1.0%	3.8
16 Baltimore	8.7	0.6%	2.2
17 Chicago	2.8	0.1%	0.7
18 Philadelphia	2.7	0.3%	0.7
19 New York	-2.6	0.0%	-0.6
20 Detroit	-15.1	-2.0%	-3.8

Moody's Analytics projects that Houston will add nearly 172,000 jobs from 2025 to 2029, ranking first in projected employment growth nationwide.

Metro Employment Update



- In November 2024, Houston’s MSA unemployment rate was 4.5%, nearly 1.2% below the monthly average since the pandemic’s onset.
- Statewide, Texas recorded a 4.2% unemployment rate, down significantly from its peak of 12.8% in April 2020.
- Nationally, U.S. unemployment also stood at 4.2% in November 2024, a sharp decline from the high of 14.7% in April 2020.

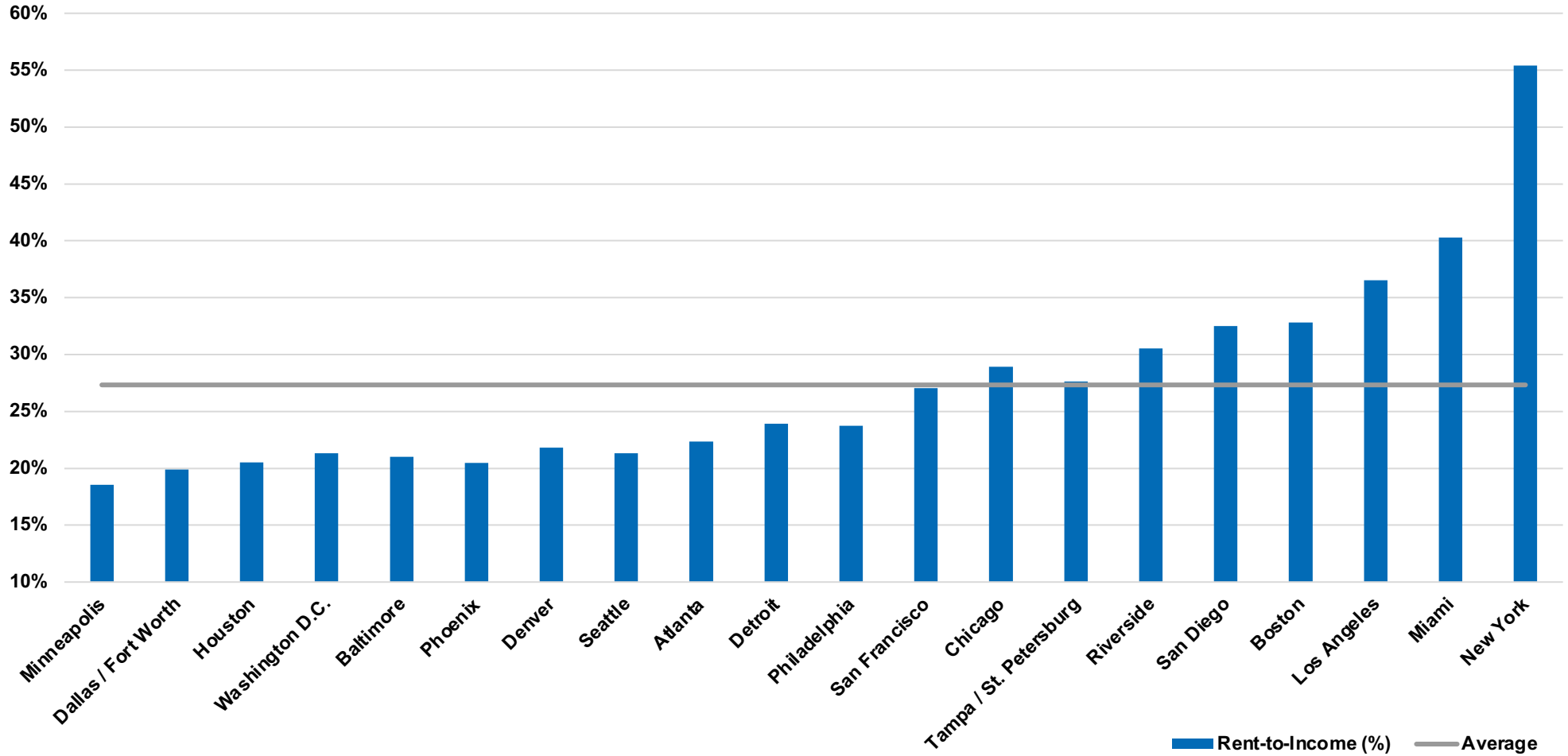
Houston Wages Growing Faster Than Rents

	Metro Area	Increase in Wages (2022–2023)	Increase in Rents (2022–2023)	Percentage Point Difference
1	San Jose, CA	6.6%	0.8%	5.8
2	Houston, TX	8.0%	2.7%	5.3
3	Salt Lake City, UT	5.5%	0.8%	4.7
4	Austin, TX	2.4%	-2.3%	4.7
5	Raleigh, NC	4.9%	1.1%	3.8
6	San Antonio, TX	3.6%	0.3%	3.3
7	Portland, OR	2.9%	-0.2%	3.1
8	Minneapolis, MN	5.6%	2.7%	2.9
9	Riverside, CA	5.9%	3.1%	2.8
10	Charlotte, NC	4.5%	1.7%	2.8
	United States	4.3%	3.4%	0.9

- Houston led all U.S. metros in annual wage growth, nearly doubling the national average, and was one of only four markets where wage gains consistently outpaced rent increases both year-over-year and since pre-pandemic levels. This robust wage growth, alongside strong job gains, positioned Houston as the second-fastest-growing metro in the nation for population growth in 2023, according to U.S. Census Bureau data.

Affordability Metrics

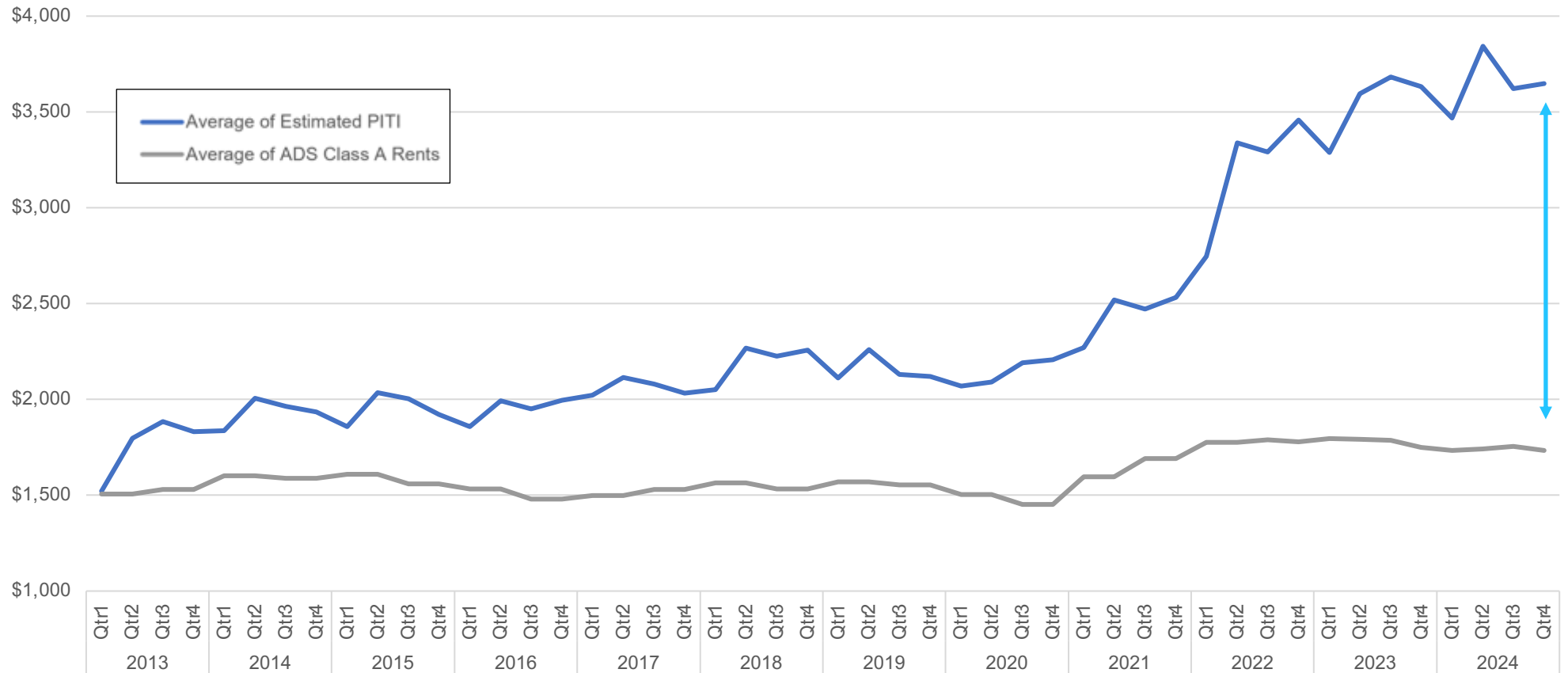
20 U.S. Metro Rent-to-Income Ratio (2025)



- Among the 20 largest U.S. metros, **Houston ranks third in projected rental affordability**, with a rent-to-income ratio of 20.5%, well below the 20 U.S. metro average of 27.3%.

Single-Family Market

Houston Metro – Rent vs. Own



- Near-record home values and high interest rates have driven average mortgage payments significantly above multifamily rents, highlighting the relative affordability of renting over home ownership.
- In Houston, the average monthly PITI payment is \$3,665— nearly 3 times the average multifamily rent of \$1,274 and double the average Class A rent of \$1,731. **The affordability gap between Class A rents and the estimated PITI for new homebuyers is nearing its widest point in recent history.**

SOURCES: Texas Real Estate Research Center, Freddie Mac, Apartment Data Services

PITI ESTIMATE ASSUMPTIONS: 10% down payment, homeowner's insurance at 1% of home value, mill rate of 2.25%, PMI of \$50/month

Diversifying Economy & Energy Transition Leader

Although Houston's oil and gas sector remains integral to the economy, the city has strategically diversified, branching into life sciences, aerospace, global trade, advanced manufacturing, and logistics.

Oil and gas employment is now 25% below the peak levels seen during the fracking boom 10 years ago. **Despite these reductions, Houston's overall employment has surged by more than 497,000 over the same period, reflecting robust growth across other industries.** This diversification has reduced the city's vulnerability to the cyclical nature of oil and gas.

Houston is also committed to pioneering the energy transition, with initiatives in carbon capture, biofuels, energy storage, geothermal, solar, wind, and hydrogen. Recent projects announced by the Greater Houston Partnership include:

- Building the first U.S. Alkaline Electrolyzer Gigafactory in Baytown (Belgian-based John Cockerill)
- Developing a solar panel manufacturing plant in Tomball (China-based Imperial Star Solar)
- Constructing a 134-megawatt solar power plant and storage facility in Liberty County (Canada's Recurrent Energy)
- Beginning construction on a battery component manufacturing plant in LaPorte (Orion S.A.)
- Opening an office for a leading carbon-capture solutions provider at the Ion (U.K.-based Carbon Clean)



“And as the world moves to a low-carbon energy future, Houston has positioned itself to lead the transition. **All these shifts have made Houston less vulnerable to the boom-and-bust cycles of the past and laid the foundation for future growth.**”

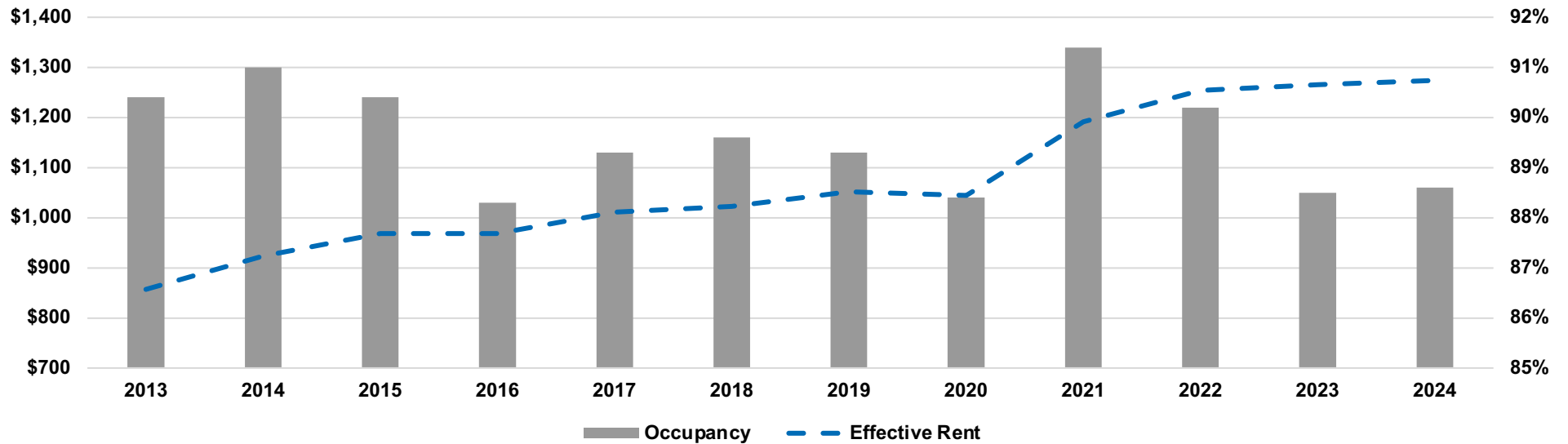
– Greater Houston Partnership

03 | Houston Multifamily Overview

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Historic Houston Multifamily Fundamentals



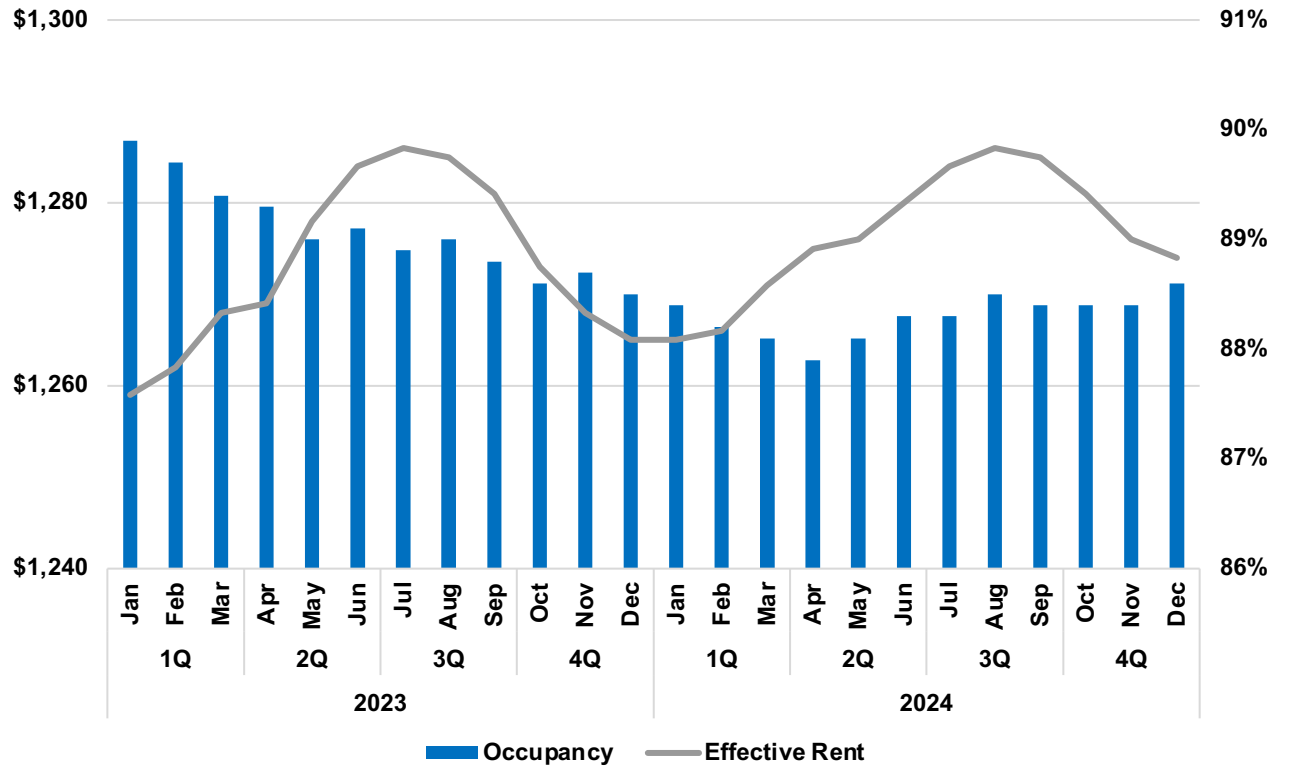
Year	Total Units	New Supply	Class A Units Absorbed	Occupancy	Effective Rent	Effective Rent Growth
2013	578,658	12,314	3,018	90.4%	\$857	6.2%
2014	592,183	17,472	5,516	91.0%	\$924	7.8%
2015	610,961	20,679	7,968	90.4%	\$968	4.8%
2016	631,173	21,704	10,941	88.3%	\$968	0.0%
2017	643,564	14,094	15,409	89.3%	\$1,011	4.4%
2018	651,613	5,656	7,688	89.6%	\$1,023	1.2%
2019	669,774	17,234	8,891	89.3%	\$1,052	2.8%
2020	690,529	22,678	12,084	88.4%	\$1,044	-0.8%
2021	709,894	20,085	24,695	91.4%	\$1,191	14.1%
2022	724,619	16,376	13,220	90.2%	\$1,254	5.3%
2023	751,402	25,545	16,152	88.5%	\$1,265	0.9%
2024	771,690	19,130	20,291	88.6%	\$1,274	1.0%
10-Year Avg.	685,522	18,318	13,734	89.4%	\$1,105	3.4%

Multifamily Market Performance - All Classes

Market Snapshot

# of Properties	3,251
# of Units	771,690
Average Rent	\$1,274
Average Rent per SF	\$1.42
Average Occupancy	88.6%

All Classes Effective Rent & Occupancy



- Effective rents for all classes increased by 0.7% year-to-date in 2024, while occupancy remained steady at 88.3%.
- Houston stands out as the only major Texas MSA with positive rent growth in 2024.
- Across the MSA, effective rents have risen by 7.0% since 4Q21. Houston’s strong population and employment growth, coupled with limited new construction, continues to drive upward pressure on rents.

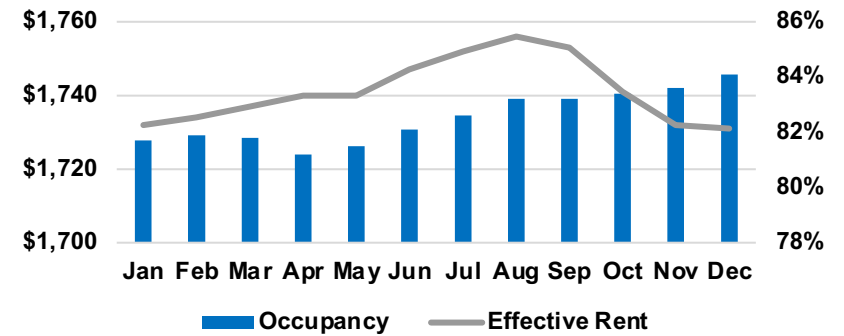
Multifamily Market Performance By Class

Market Snapshot	Class A	Class B	Class C
# of Properties	788	1,223	877
# of Units	207,439	296,153	211,491
Average Rent	\$1,731	\$1,252	\$990
Average Rent PSF	\$1.82	\$1.41	\$1.16
Average Occupancy	90.8%*	90.7%	90.3%

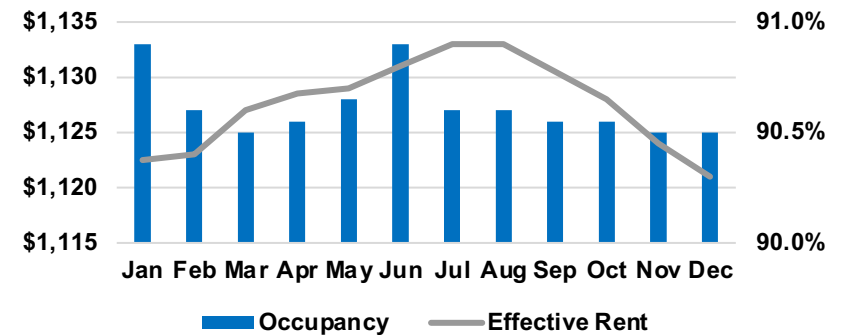
*Occupancy based on stabilized properties

- Demand for Class A properties is bolstered by limited new construction and rising single-family home prices. In 2024, Class A assets absorbed 20,291 out of 207,439 units, representing approximately 9.8% of total absorption.
- During the pandemic, Class B and C rents remained relatively stable, with only slight decreases of 1.42% and 0.24%, respectively. Occupancy for Class B and C assets has consistently stayed above 90% over the past two years.

Class A Effective Rent & Occupancy YTD



Class B/C Effective Rent & Occupancy YTD

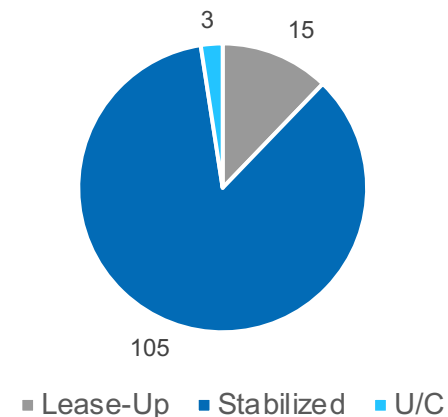


PFC Structure Market Snapshot

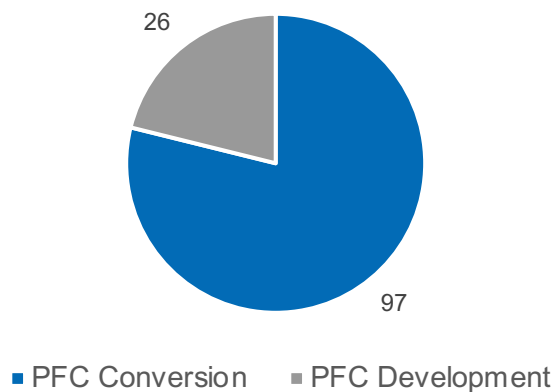
PFC Market Snapshot	PFC - All	PFC - Class A	PFC - Class B
# of Properties	120	95	25
# of Units	33,797	26,102	7,695
Average Unit Size	898	897	903
Average YOC	2009	2015	1987
Average Eff. Rent	\$1,372	\$1,408	\$1,235
Average Eff. Rent PSF	\$1.54	\$1.59	\$1.37
Average Occupancy*	91.9%	92.3%	90.5%

*Occupancy based on stabilized properties

Current PFC Landscape (# of Properties)



PFC Evolution (# of Properties)



- There are currently 33,797 PFC units in the MSA, representing 4.4% of the current Houston stock. Three additional PFC development projects are currently under construction with anticipated deliveries in 2025.
- The PFC market segment is outperforming the total Class A market segment by 1.1% with regard to occupancy. As expected, given affordability requirements, effective rents are approximately 12.6% and 2.8% less than total market Class A and B rents, respectively.

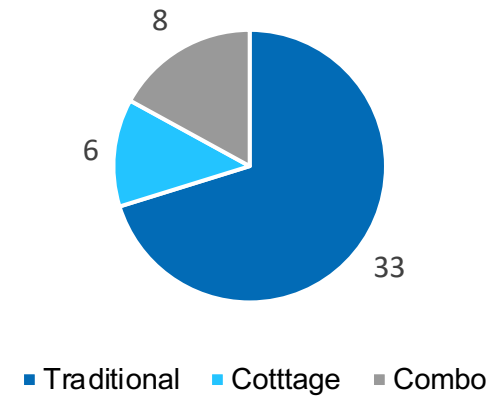
55+ Active Adult Market Snapshot

Market Snapshot

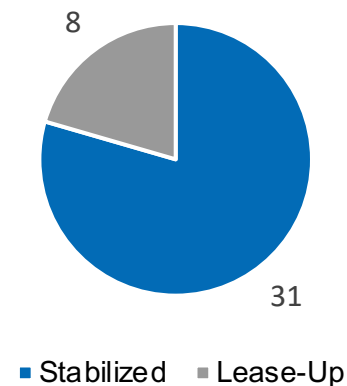
# of Properties	39
# of Units	6,298
Average Unit Size	936
Average YOC	2016
Average Eff. Rent	\$1,776
Average Eff. Rent PSF	\$1.90
Average Occupancy*	93.0%

*Occupancy based on stabilized properties

Active Adult Product Type (# of Properties)

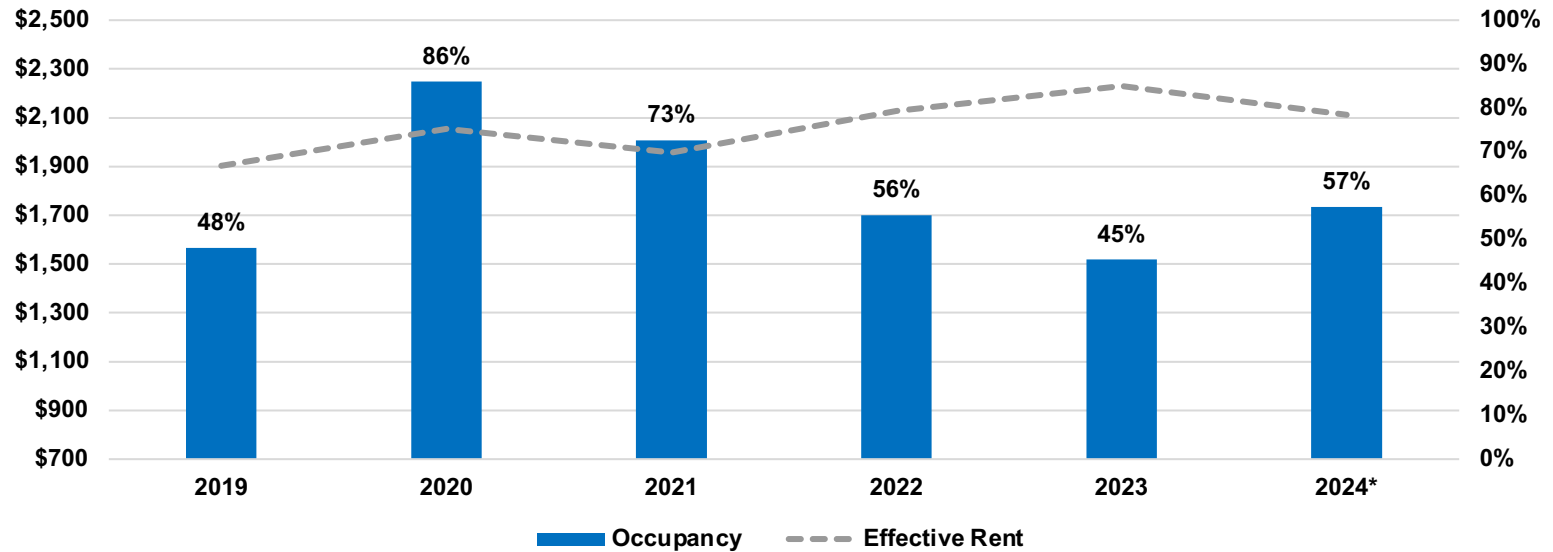


Active Adult Occupancy Status



- There are currently 6,298 Active Adult units in the MSA, representing 0.8% of the current Houston stock.
- The Active Adult market is outperforming the total Houston occupancy and the average Class A occupancy by 4.4% and 2.2%, respectively. Active Adult effective rents are 2.6% higher than the Houston Class A average and 39.4% higher than the average Houston MSA effective rents. Effective rents PSF are \$0.08 higher than the average Class A market and \$0.48 higher than the average Houston MSA.

Historic Houston Single Family Rentals Fundamentals



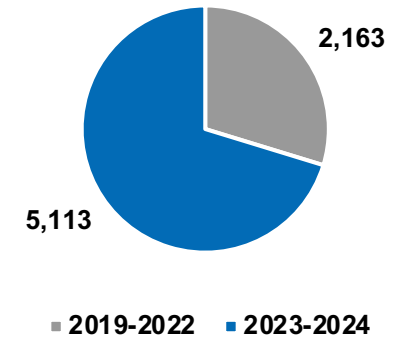
Year	Total Units	New Supply	Units Absorbed	Occupancy	Effective Rent
2019	322	580	155	48.1%	\$1,903
2020	364	1,799	159	86.0%	\$2,054
2021	902	3,919	342	72.6%	\$1,958
2022	2,163	5,594	547	55.6%	\$2,129
2023	4,821	4,206	989	45.5%	\$2,230
2024	7,758*	1,470	1,985	57.4%	\$2,118

*2024 Unit Count includes all remaining deliveries

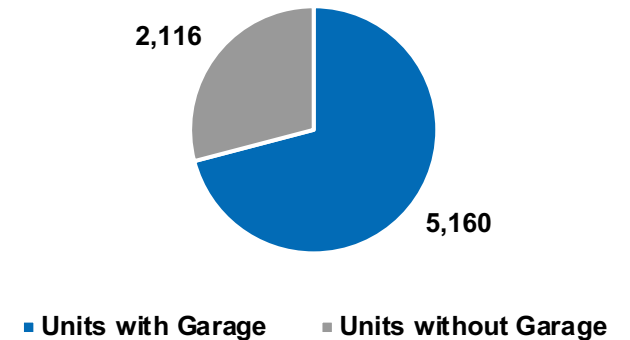
Single Family Rentals Current Market Snapshot

SFR Market Snapshot	SFR – All	Attached Garage Product	Cottage Style Product
# of Properties	47	37	10
# of Units	7,276	5,160	2,116
Average Unit Size	1,476	1,653	1,044
Average YOC	2023	2023	2023
Average Effective Rent	\$2,118	\$2,248	\$1,793
Average Effective Rent PSF	\$1.43	\$1.36	\$1.72
Average Occupancy	60%	62%	53%

Units Built 2019-2022 vs. 2023-2024



SFR - With Garage vs. Without Garage



- The 7,276 SFR units represent just 0.95% of current Houston stock and on average absorb 7.20 units per month, for a total of 4,045 units per year.
- 2,087 units are projected for delivery in 2025 within the Houston MSA, a number 15% lower than units delivered in 2024.

Single Family Rentals Current Market Snapshot (continued)

SFR Market Snapshot	SFR – All	SFR – Amenitized	SFR - Non-Amenitized
# of Properties	47	41	6
# of Units	7,276	6,180	1,096
Average Unit Size	1,476	1,537	1,134
Average YOC	2023	2023	2023
Average Effective Rent	\$2,118	\$2,159	\$1,871
Average Effective Rent PSF	\$1.43	\$1.40	\$1.65
Average Occupancy	60%	58%	68%

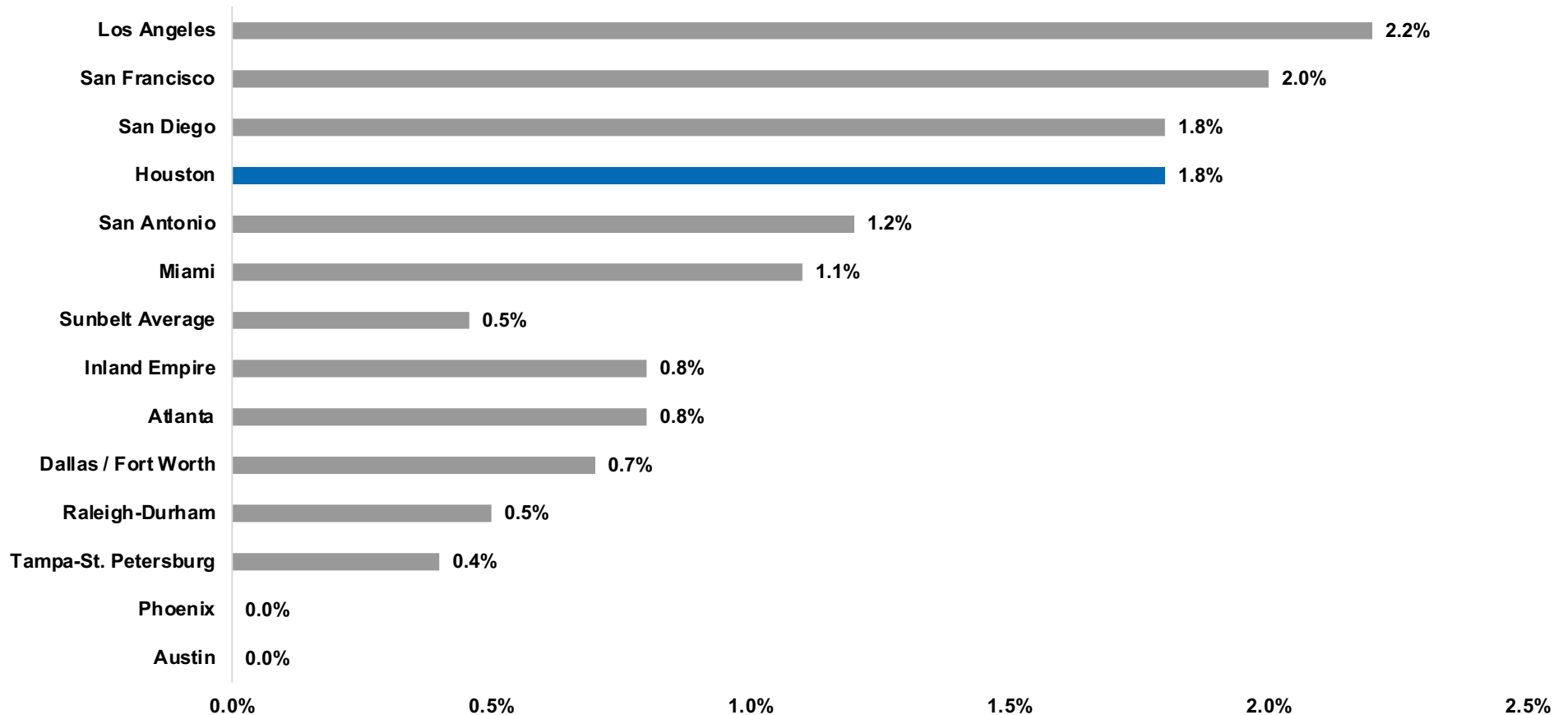
4Q24 Effective Rent Growth and 2025–2028 Projections

Axio Submarket	4Q24	2025-2028	Axio Submarket	4Q24	2025-2028
North Central Houston	3.7%	3.6%	Westchase	-0.2%	2.7%
Gulfton/Westbury	2.1%	2.8%	Sharpstown/Fondren Southwest	-0.3%	3.2%
Downtown/Montrose/River Oaks	1.9%	0.9%	Sugar Land/Stafford	-0.3%	3.6%
Galleria/Uptown	1.9%	1.1%	Humble/Kingwood	-0.4%	3.2%
Greenway/Upper Kirby	1.2%	1.8%	Northeast Houston	-0.4%	2.4%
Pasadena/Southeast Houston	1.1%	3.2%	Clear Lake	-0.5%	3.0%
Baytown	0.8%	2.5%	Braeswood Place/Astrodome/South Union	-0.6%	2.3%
Greater Heights/Washington Avenue	0.8%	1.9%	Champions East	-1.3%	3.1%
Brazoria County	0.8%	3.1%	Spring Branch	-1.3%	3.0%
Bear Creek	0.4%	3.6%	Katy	-1.4%	3.8%
Northwest Houston	0.4%	3.1%	West University/Medical Center/Third Ward	-1.5%	2.3%
Galveston/Texas City	0.3%	3.2%	Hobby Airport	-1.7%	2.7%
Far West Houston	0.2%	2.9%	Cypress/Waller	-1.7%	3.2%
Memorial	0.2%	2.7%	Champions West	-1.8%	3.3%
Alief	0.1%	3.1%	Rosenberg/Richmond	-1.8%	3.6%
Friendswood/Pearland	0.0%	3.3%	Conroe/Montgomery County	-2.1%	2.9%
Spring/Tomball	-0.2%	3.3%	The Woodlands	-2.6%	4.3%
Houston MSA	-0.2%	2.9%	East Inner Loop	-2.8%	1.4%

- According to AxioMetrics, 15 of 35 submarkets posted positive rent growth in 4Q24.
- Rent growth is projected to accelerate over the next several years, with every submarket in the Houston MSA anticipated to experience positive rent growth from 2025 through 2028.

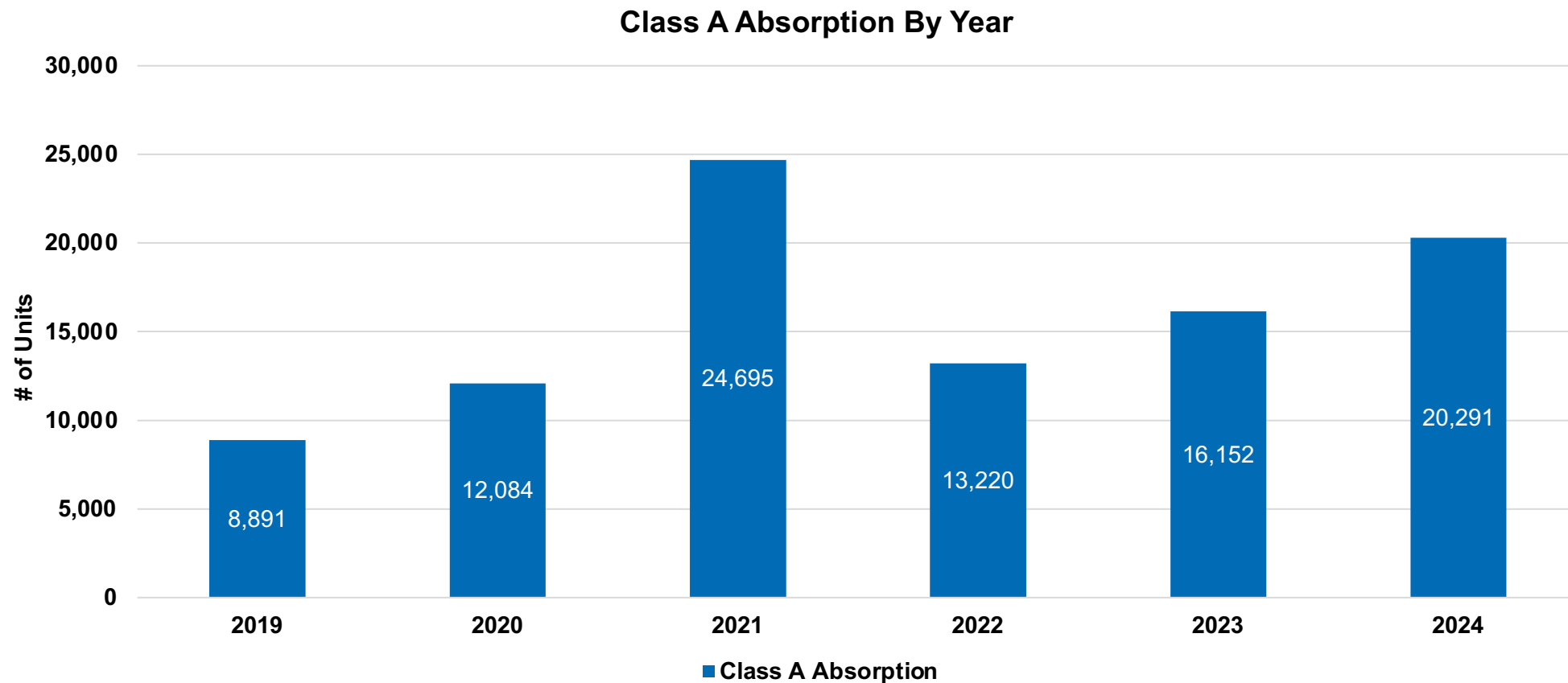
Strong Future Rent Outlook

Average Effective Rent Growth Forecast - Major Sunbelt Markets



- **Green Street projects that Houston will lead Texas markets in average rent growth over the next four years. (2024–2028)**
- RealPage highlights Houston as a market with “surprising upside” in 2024, noting that the city’s supply-to-demand ratio has remained balanced, with supply ratios below the national average. RealPage further states, “Houston could surpass other Texas markets in the near term.”

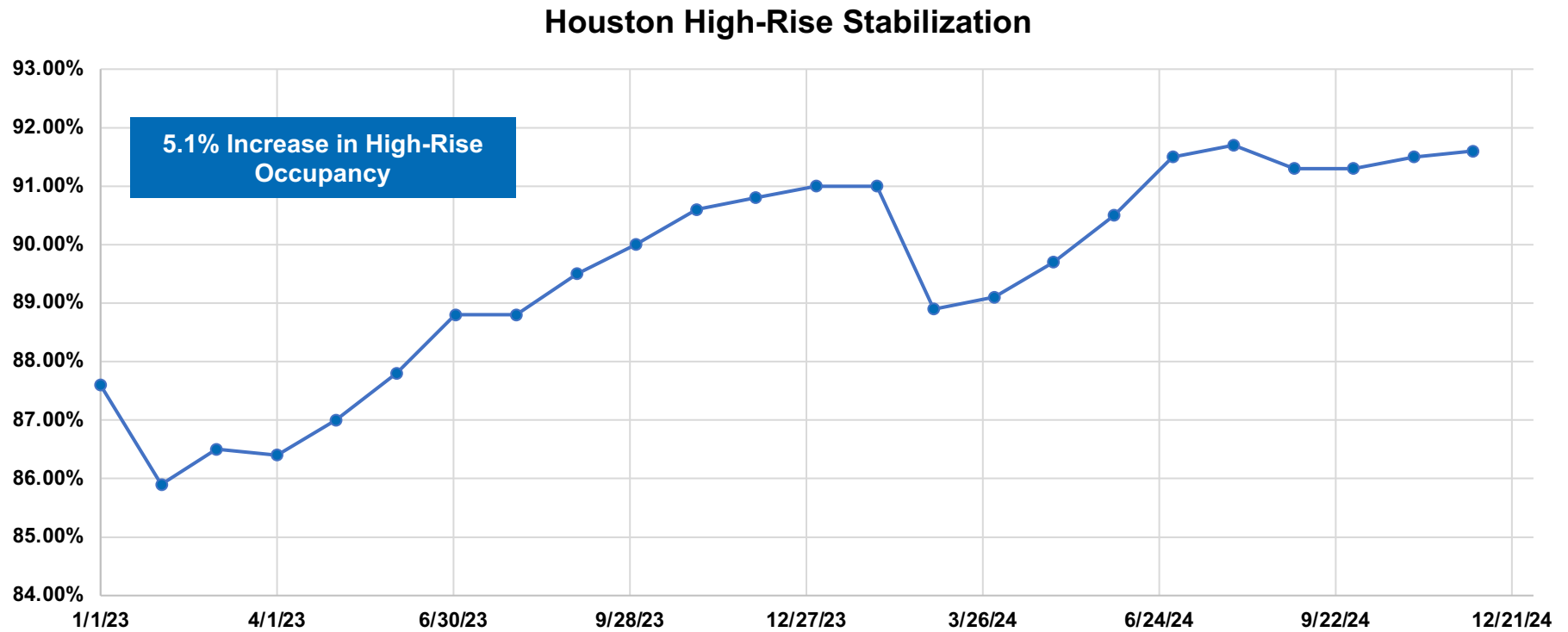
Historical Class A Absorption Comparison



	2019	2020	2021	2022	2023	2024
Class A Absorption	8,891	12,084	24,695	13,220	16,152	20,291
% Change	--	35.9%	104.4%	-46.5%	22.2%	25.6%

– Class A absorption in 2024 was 20,291 units, a 35.2% increase over the previous five-year average of 15,008 units.

High-Rise Stabilization



- Robust demand for high-rise properties has bolstered occupancy rates, recently stabilizing this product segment in Houston.
- As of December 2024, average occupancy for high-rise properties reached 91.6%, up 5.1% from the average two years prior.

Submarket Construction Pipeline

Submarket	Current Occupancy	UNITS DELIVERED			UNITS UNDER CONSTRUCTION		
		2022	2023	2024	2025 Deliveries	2026 Deliveries	Total Deliveries
Infill							
Heights/ Washington Ave.	85.5%	1,573	812	1,715	1,302	225	1,527
Montrose/ Museum/ Midtown	89.1%	669	667	633	1,093	0	1,093
Med Center/ Braes Bayou	92.5%	607	317	0	475	0	475
Highland Village/ Upper Kirby/ West U	91.9%	559	0	0	209	0	209
Galleria/Uptown	89.9%	0	0	0	172	0	172
Infill Total		3,408	1,796	2,348	3,251	225	3,476
Non-Infill							
Katy/ Cinco Ranch/ Waterside	86.4%	1,411	3,799	3,811	1,556	651	2,207
Lake Houston/ Kingwood	91.2%	447	596	611	1,116	0	1,116
Conroe North/ Montgomery	81.9%	317	846	1,165	595	325	920
Woodlands/ Conroe South	90.3%	429	264	494	568	326	894
Bear Creek/ Copperfield/ Fairfield	86.1%	1,055	1,780	1,053	855	0	855
Brookhollow/ Northwest Crossing	89.4%	0	0	0	374	0	374
Sugar Land/ Stafford/ Sienna	87.3%	0	970	614	0	366	366
Hwy 288 South/ Pearland West	88.1%	516	570	216	358	0	358
Baytown	89.3%	0	238	0	347	0	347
Alief	90.3%	0	0	120	341	0	341
Energy Corridor/ CityCentre/ Briar Forest	88.4%	648	0	1,422	311	0	311
Jersey Village/Cypress	91.0%	394	466	0	300	0	300
U of H/ I-45 South	91.5%	0	0	106	284	0	284
Friendswood/ Pearland East	93.3%	291	0	0	111	0	111
I-69 North	86.7%	384	0	304	90	0	90
Non-Infill Total		5,892	9,529	9,916	7,206	1,668	8,874
Grand Total		9,300*	11,325*	12,264*	10,457	1,893	12,350

*Units delivered include data from submarkets with units currently under construction. Additional submarkets with 2022, 2023, and 2024 deliveries were not included.

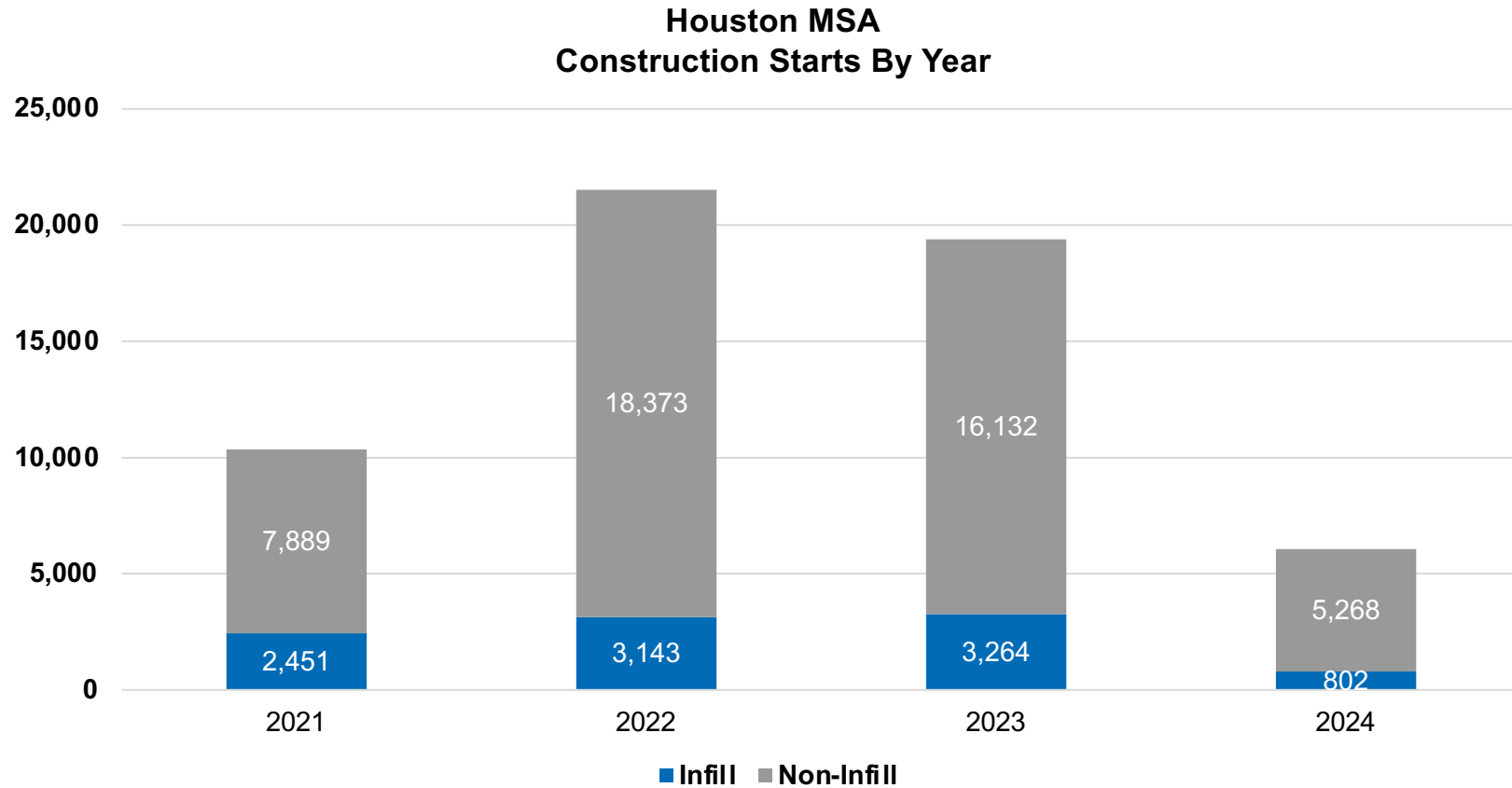
Non-infill submarkets account for 71.9% of upcoming supply, with the remaining developments located in infill areas.

Submarket Construction Starts

Submarket	CONSTRUCTION STARTS				
	2021 Starts	2022 Starts	2023 Starts	2024 Starts	Total Starts (2021-2024)
Infill					
Heights/ Washington Ave.	812	991	1,733	518	4,054
Downtown	655	1,217	359	284	2,514
Montrose/ Museum/ Midtown	667	935	791	0	2,393
Med Center/ Braes Bayou	317	0	0	0	317
Highland Village/ Upper Kirby/ West U	0	0	209	0	209
Galleria/Uptown	0	0	172	0	172
Infill Total	2,451	3,143	3,264	802	9,660
Non-Infill					
Katy/ Cinco Ranch/ Waterside	1,411	3,799	4,477	1,541	11,228
Bear Creek/ Copperfield/ Fairfield	1,055	1,780	1,053	589	4,477
Tomball/ Spring	476	1,939	1,780	0	4,195
Conroe North/ Montgomery	317	1,086	1,520	325	3,248
Lake Houston/ Kingwood	447	596	611	1,116	2,770
Woodlands/ Conroe South	429	264	1,062	326	2,081
Energy Corridor/ CityCentre/ Briar Forest	648	326	1,096	0	2,070
Sugar Land/ Stafford/ Sienna	0	970	614	366	1,950
Memorial/ Spring Branch	361	400	965	0	1,726
Clear Lake/ Webster/ League City	625	675	380	0	1,680
Hwy 288 South/ Pearland West	516	570	216	358	1,660
Willowbrook/ Champions/ Ella	239	798	250	0	1,287
Richmond/ Rosenberg	0	1,268	0	0	1,268
Jersey Village/Cypress	394	466	0	300	1,160
Pasadena/ Deer Park/ La Porte	0	1,145	0	0	1,145
I-69 North	384	394	0	0	778
Northline	0	243	477	0	720
Baytown	0	238	0	347	585
Beltway 8 / I-45 South	0	0	579	0	579
Alief	0	0	461	0	461
Friendswood/ Pearland East	291	0	111	0	402
U of H/ I-45 South	0	0	106	284	390
I-10 East/ Woodforest/ Channelview	0	378	0	0	378
Almeda/ South Main	0	378	0	0	378
Brookhollow/ Northwest Crossing	0	0	374	0	374
Braeswood/ Fondren SW	0	360	0	0	360
Inwood/ Hwy 249	0	300	0	0	300
Dickinson/ Galveston	296	0	0	0	296
Non-Infill Total	7,889	18,373	16,132	5,268	47,946
Grand Total	10,340	21,516	19,396	6,070	57,605

Non-infill submarkets have comprised 83.2% of all construction starts from 2021 to 2024, with the remainder in infill areas.

Construction Starts Analysis

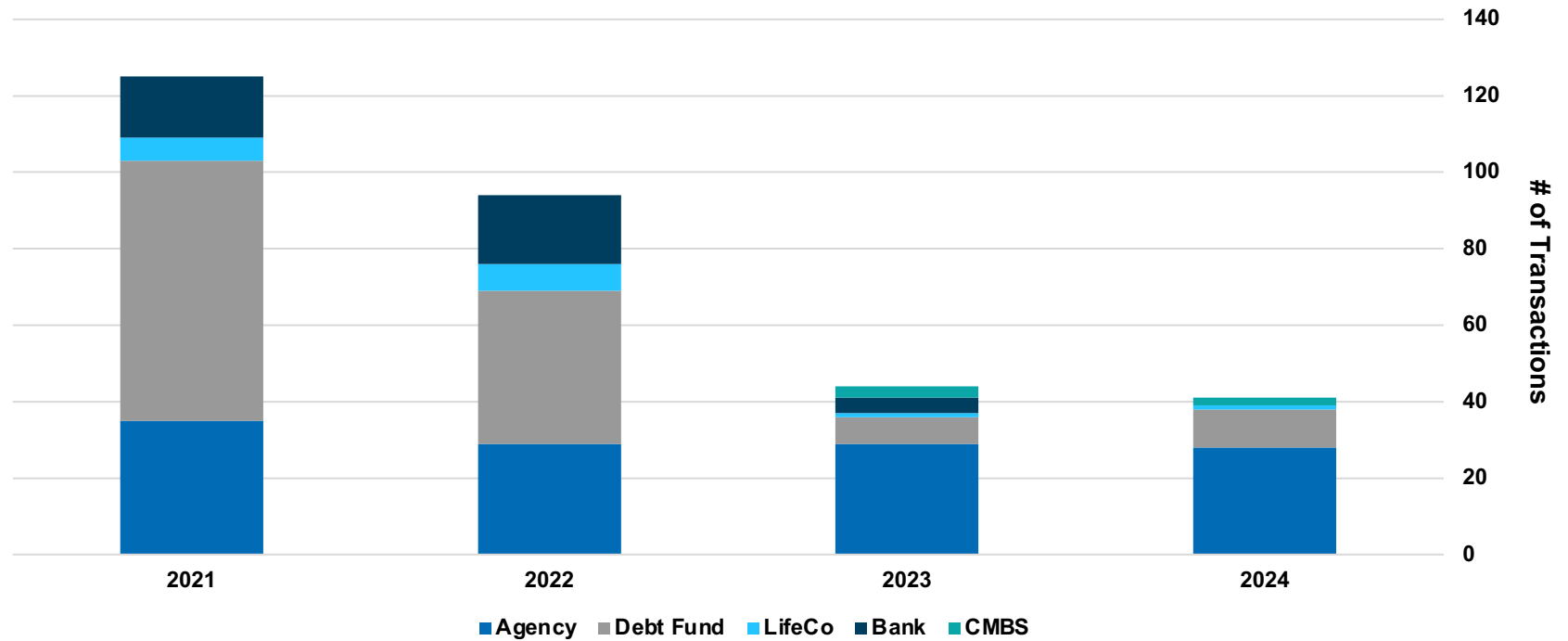


	2021 Starts	2022 Starts	2023 Starts	2024 Starts
Infill	2,451	3,143	3,264	802
Non-Infill	7,889	18,373	16,132	5,268
Total	10,340	21,516	19,396	6,070
% Change	--	108%	-10%	-69%

– Overall, 2024 construction starts have decreased by 69% from 2023 levels, marking the lowest number since the Global Financial Crisis.

Newmark Houston Debt Transactions

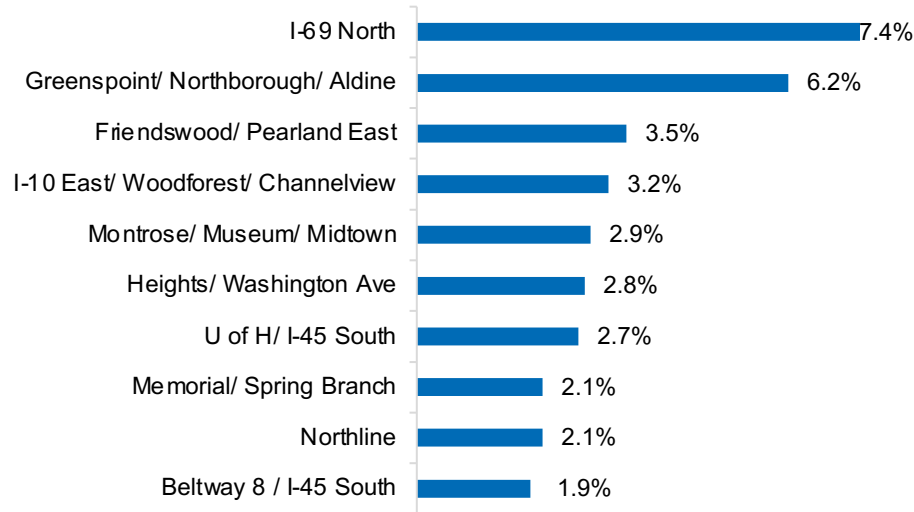
Newmark Houston Debt Capitalizations Over Time



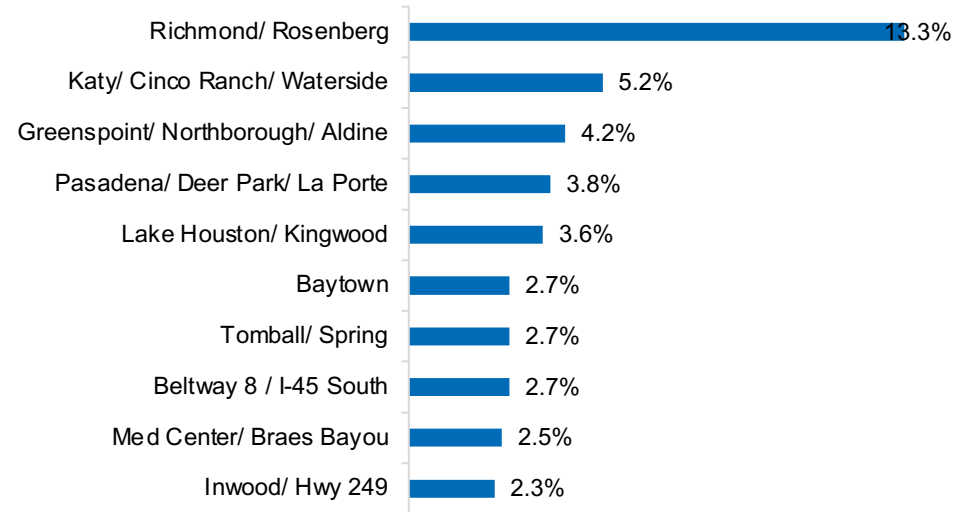
	2021	2022	2023	2024
Agency	28%	31%	66%	68%
Debt Fund	54%	43%	16%	24%
LifeCo	5%	7%	2%	2%
Bank	13%	19%	9%	0%
CMBS	0%	0%	7%	5%

Houston Submarket Rankings

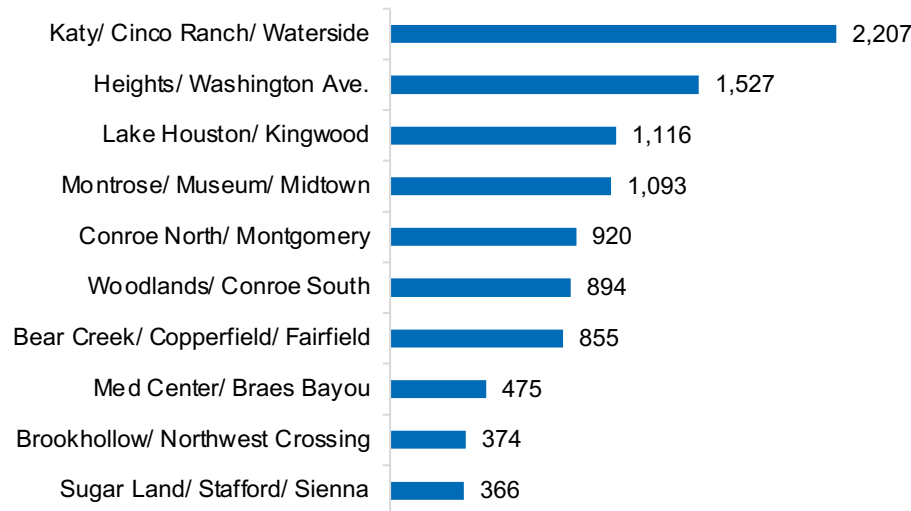
Rental Rate Growth (Trailing 12 Months)



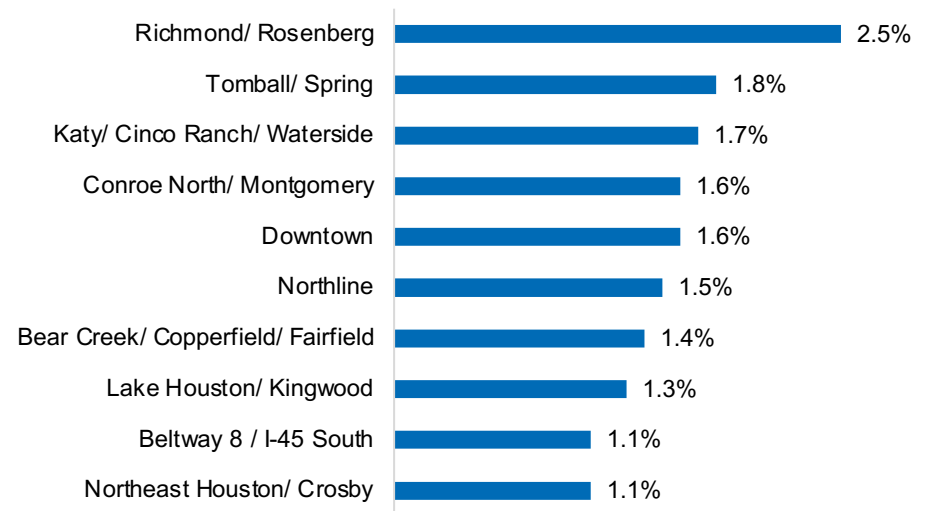
Occupancy Growth (Trailing 12 Months)



Units Under Construction



Percent of Market Absorbed (Trailing 3 Months)

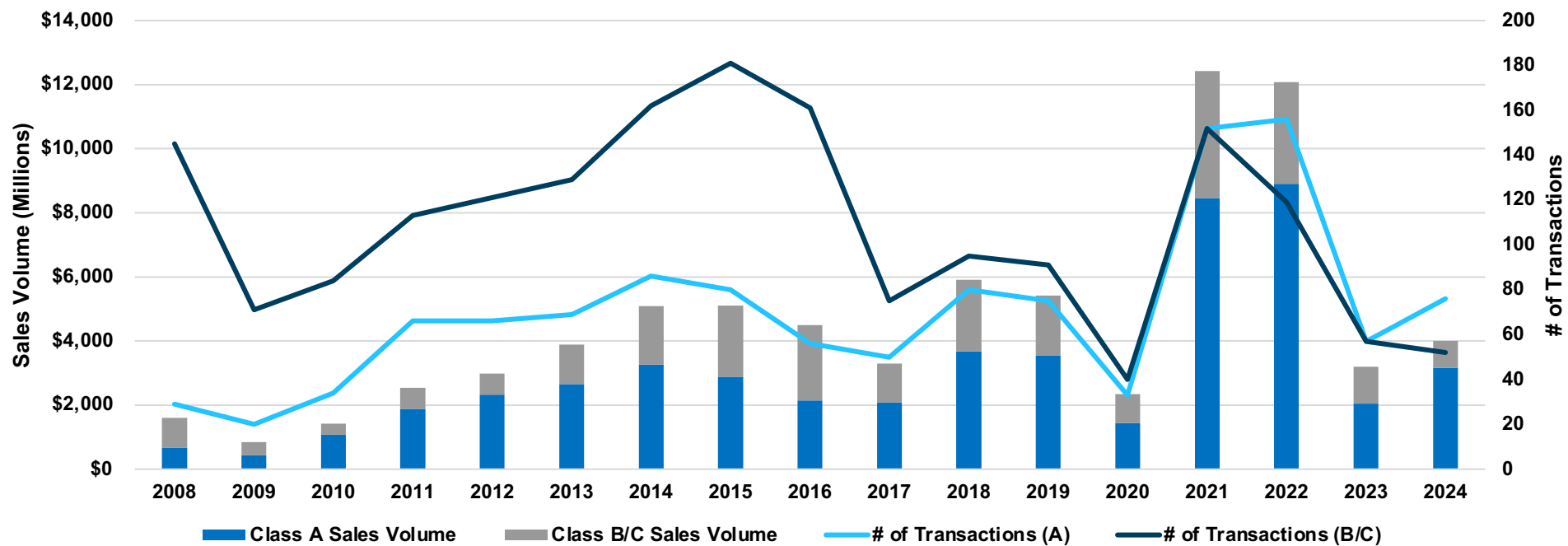


04 | Houston Transaction Trends

NEWMARK

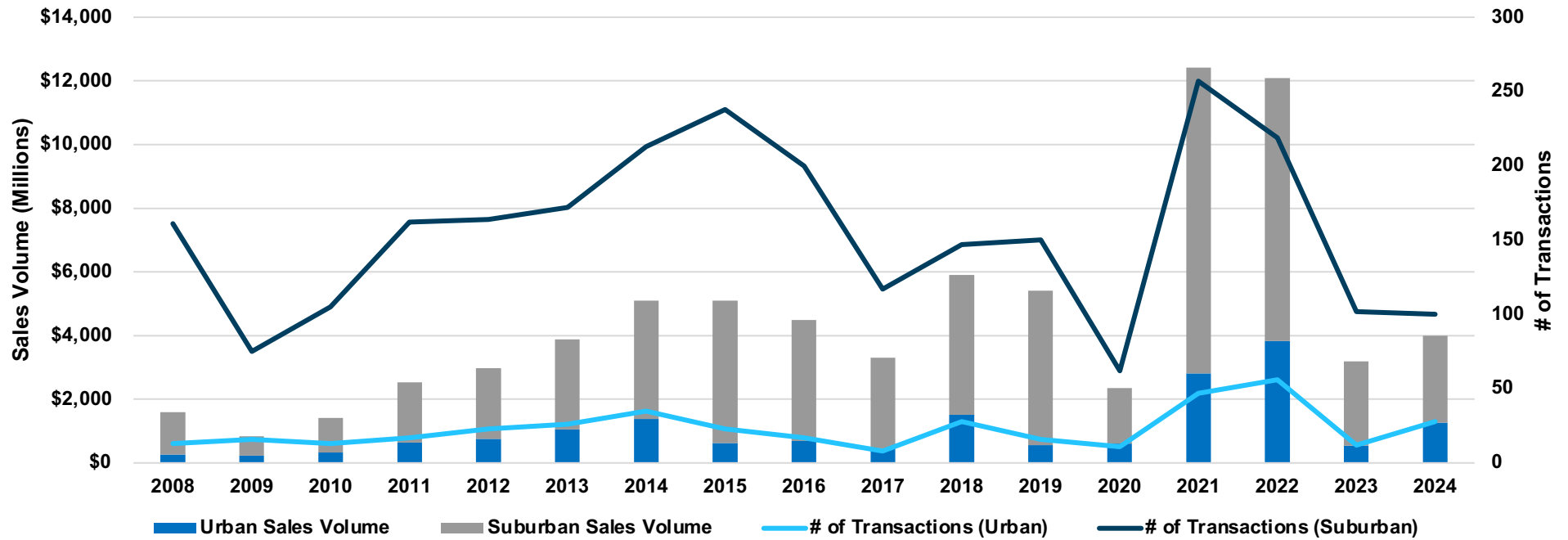


Multifamily Transaction Activity by Class



Year (volume in millions)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Volume	\$1,598	\$837	\$1,416	\$2,540	\$2,984	\$3,880	\$5,093	\$5,101	\$4,491	\$3,298	\$5,904	\$5,414	\$2,346	\$12,423	\$12,086	\$3,195	\$3,996
# of Transactions (Total)	174	91	118	179	187	198	248	261	217	125	175	166	73	304	275	114	128
Class A Sales Volume	\$660	\$432	\$1,081	\$1,883	\$2,326	\$2,652	\$3,271	\$2,892	\$2,150	\$2,084	\$3,668	\$3,536	\$1,435	\$8,460	\$8,898	\$2,049	\$3,165
# of Transactions (A)	29	20	34	66	66	69	86	80	56	50	80	75	33	152	156	57	76
% of Transactions (A)	17%	22%	29%	37%	35%	35%	35%	31%	26%	40%	46%	45%	45%	50%	57%	50%	59%
Class B/C Sales Volume	\$938	\$405	\$334	\$657	\$658	\$1,228	\$1,822	\$2,209	\$2,341	\$1,214	\$2,236	\$1,878	\$911	\$3,963	\$3,188	\$1,146	\$831
# of Transactions (B/C)	145	71	84	113	121	129	162	181	161	75	95	91	40	152	119	57	52
% of Transactions (B/C)	83%	78%	71%	63%	65%	65%	65%	69%	74%	60%	54%	55%	55%	50%	43%	50%	41%

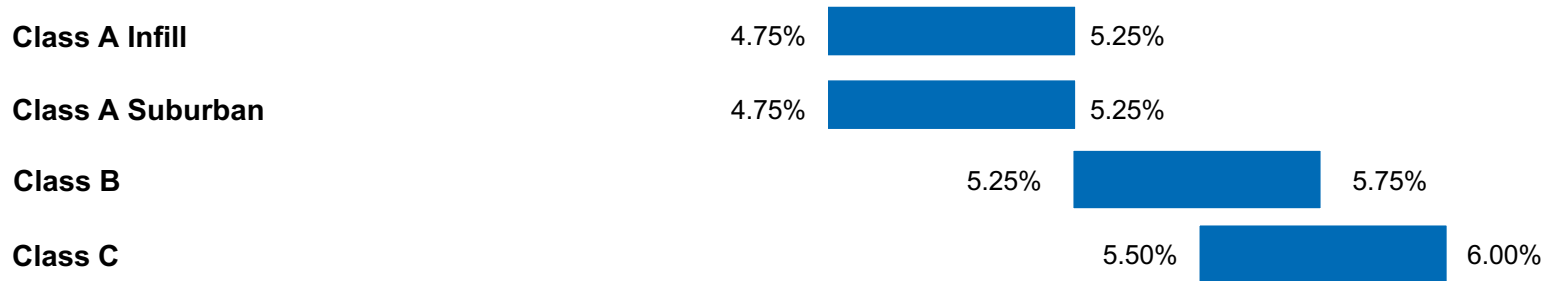
Multifamily Transaction Activity – Urban vs Suburban



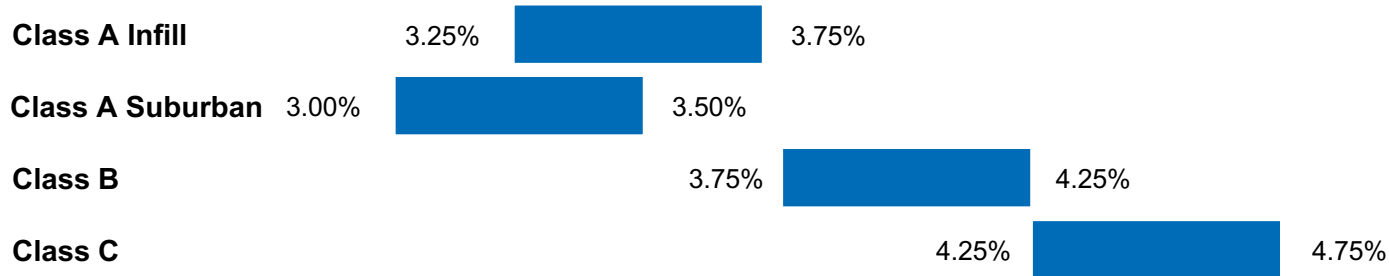
Year (volume in millions)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Volume	\$1,598	\$837	\$1,416	\$2,540	\$2,984	\$3,880	\$5,093	\$5,101	\$4,491	\$3,298	\$5,904	\$5,414	\$2,346	\$12,423	\$12,086	\$3,195	\$3,996
# of Transactions (Total)	174	91	118	179	187	198	248	261	217	125	175	166	73	304	275	114	128
Urban Sales Volume	\$258	\$232	\$333	\$640	\$763	\$1,047	\$1,385	\$620	\$691	\$452	\$1,516	\$559	\$610	\$2,810	\$3,832	\$539	\$1,271
# of Transactions (Urban)	13	16	13	17	23	26	35	23	17	8	28	16	11	47	56	12	28
% of Transactions (Urban)	7%	18%	11%	9%	12%	13%	14%	9%	8%	6%	16%	10%	15%	15%	20%	11%	22%
Suburban Sales Volume	\$1,340	\$605	\$1,083	\$1,900	\$2,221	\$2,833	\$3,708	\$4,481	\$3,800	\$2,846	\$4,388	\$4,855	\$1,736	\$9,613	\$8,254	\$2,656	\$2,725
# of Transactions (Suburban)	161	75	105	162	164	172	213	238	200	117	147	150	62	257	219	102	100
% of Transactions (Suburban)	93%	82%	89%	91%	88%	87%	86%	91%	92%	94%	84%	90%	85%	85%	80%	89%	78%

Newmark's Current Estimate of Houston Cap Rates

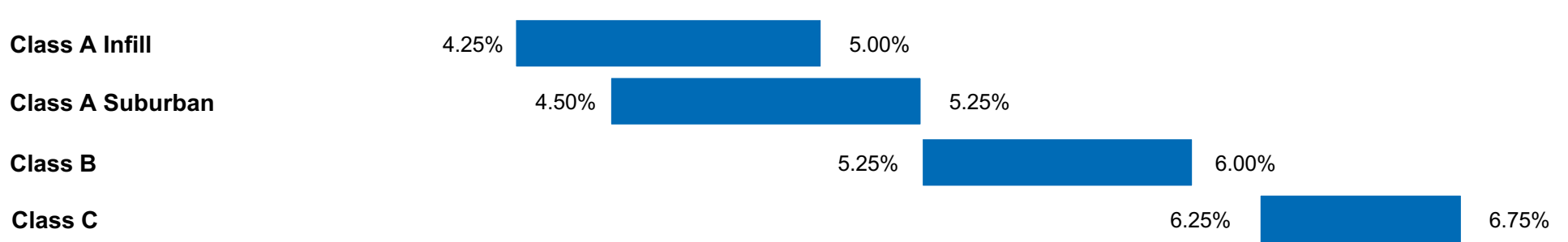
4Q23 Cap Rates



Market Peak Cap Rates



4Q24 Cap Rates



Replacement Cost Tracker

Workforce WF	Per SF	Per Unit
Land	\$8 - \$10	\$10K - \$15K
Hard Costs	\$135 - \$145	\$125K - \$150K
Soft Costs	15% - 20%	\$20K - \$35K
ALL-IN COST		\$160K - \$175K

Mid-Rise Stick Podium MP	Per SF	Per Unit
Land	\$100 - \$175	\$50K - \$75K
Hard Costs	\$240 - \$280	\$190K - \$250K
Soft Costs	15% - 20%	\$35K - \$65K
ALL-IN COST		\$300K - \$340K

Garden G	Per SF	Per Unit
Land	\$8 - \$15	\$12K - \$18K
Hard Costs	\$145 - \$155	\$135K - \$155K
Soft Costs	15% - 20%	\$25K - \$40K
ALL-IN COST		\$175K - \$195K

Mid-Rise Concrete Podium MCP	Per SF	Per Unit
Land	\$150 - \$225	\$50K - \$70K
Hard Costs	\$300 - \$325	\$240K - \$295K
Soft Costs	15% - 20%	\$45K - \$75K
ALL-IN COST		\$350K - \$400K

4-Story Surface Park 4S	Per SF	Per Unit
Land	\$15 - \$40	\$15K - \$30K
Hard Costs	\$155 - \$165	\$150K - \$180K
Soft Costs	15% - 20%	\$25K - \$40K
ALL-IN COST		\$195K - \$215K

High Rise HR	Per SF	Per Unit
Land	\$175 - \$300	\$30K - \$60K
Hard Costs	\$375 - \$400	\$340K - \$520K
Soft Costs	15% - 20%	\$55K - \$115K
ALL-IN COST		\$450K - \$650K

Mid-Rise Stick Wrap MW	Per SF	Per Unit
Land	\$50 - \$150	\$40K - \$60K
Hard Costs	\$210 - \$230	\$165K - \$215K
Soft Costs	15% - 20%	\$30K - \$55K
ALL-IN COST		\$250K - \$290K

05 | Appendix

NEWMARK



Continued Growth Of A World-Class Healthcare Industry



Houston is advancing major developments in the commercial life sciences sector, positioning itself to compete with established hubs like Boston and San Francisco.

- **The TMC³ Collaborative Building**, fosters academic-industry collaboration with wet labs, co-working spaces, and hosts life sciences companies like Portal Innovations and the TMC Venture Fund.
- **Levit Green**, Levit Green offers laboratory and research facilities, as well as multifamily housing and retail space.
- **Texas A&M Innovation Plaza**, a five-acre, \$546 million development with three towers, began with the first tower completed in 2021, and with the remaining towers under construction.
- **Texas Medical Center Helix Park** provides an interconnected chain of inspiring green spaces with amenities to promote relaxation and collaboration.

Continued Growth Of A World-Class Healthcare Industry



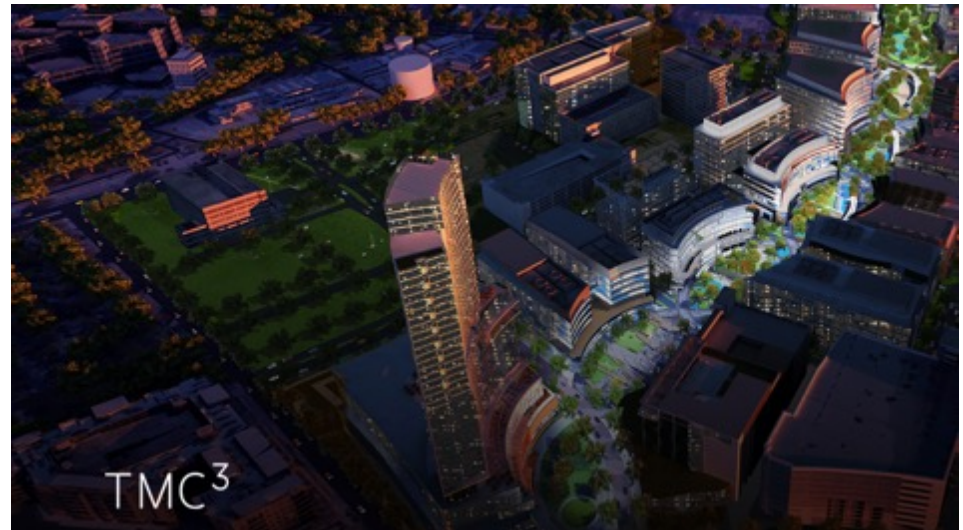
With an estimated annual impact of \$5.4 billion, TMC Helix Park’s Bioresearch Campus is set to stimulate substantial economic activity across the city and state. This development will bring 23,000 new permanent positions across diverse industries, pay scales, tax brackets, and educational backgrounds, along with over 19,000 jobs during the construction phase. As the anchor tenant for the first of four industrial buildings on campus, Baylor College of Medicine occupies 114,000 SF. More recently, leases were signed with MD Anderson Cancer Center, Houston Methodist, Texas A&M University, and UTHealth.

Economic Impact:

TMC Helix Park Bioresearch Campus	City of Houston & Harris County	State of Texas
Construction Impacts	\$3,251.1M	\$3,742.5M
Ongoing Annual Impacts	\$4,795.4M	\$5,409.8M
Construction Jobs	17,167	19,097
Total Permanent Jobs	22,958	26,540

TMC Helix Park will unite innovators across healthcare, science, academia, government, industry, manufacturing, and the nonprofit sector to collaborate on developing new medicines, medical devices, diagnostics, digital health platforms, and treatment solutions. This premier, 37-acre life sciences complex will feature:

37	Acres
5.0 million	Developed SF
1	Collaborative Research Mixed-Use Building
6	Future Industry and Institutional Research Buildings
18.7	Acres of Public Green Space



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In 2022, the Texas Medical Center announced plans for **TMC BioPort, a 500-acre development projected to double the medical center's footprint within five to ten years**, according to CEO Bill McKeon.

Located about two miles southwest of NRG Stadium, TMC BioPort will sit just outside the 610 Loop.

TMC BioPort will center on cell and gene therapy, biomanufacturing, and medical supply distribution. A \$100 million investment in local infrastructure is planned ahead of the project's start in 2025. **BioPort is projected to generate 100,000 jobs and contribute \$54 billion annually to the economy, according to CEO Bill McKeon.**



A Top Three US City for Fortune 500 Companies

Houston hosts 24 Fortune 500 companies, ranking third among U.S. metro areas behind New York and Chicago. The city offers extensive business opportunities, fueled by a low cost of living, favorable tax conditions, and a skilled workforce. In August 2024, Chevron announced plans to relocate its headquarters from San Ramon, California, to Houston.

Recent corporate relocations to Houston include **ExxonMobil** in 2023, **Par Pacific Holdings** in 2022, and **Hewlett Packard Enterprise** in 2021. **Amazon** established one of its largest tech hubs in the city in 2019, while **Tesla** recently expanded its presence, leasing over 1 million SF in the Empire West Business Park.



- Houston hosts **24 Fortune 500 headquarters**, generating **\$1.23 trillion in revenue**.
- **Texas** leads the nation with the most Fortune 500 companies.
- **Houston** has more headquarters than any other city in the state.

Notable New Houston Developments



East River

The 150-acre East River development on Buffalo Bayou will transform East Downtown with multifamily housing, office space, retail, restaurants and entertainment. Once completed, it will feature over 500 miles of bike lanes along bayou trails and waterfront areas. The 359-unit multifamily complex is currently in lease-up, with the remaining office and retail in phase one having been completed in late 2024.

Autry Park

Autry Park is an urban village and culinary destination near Buffalo Bayou Park. Set on 14 acres along Allen Parkway in Montrose, the first two apartment buildings opened in spring 2022. The three-phase master plan includes five towers, 1,450 residential units, 350,000 SF of Class A office space, and 100,000 SF of retail space surrounding a central park.



Notable New Houston Developments

Memorial Town Square

This 27-acre mixed-use center in West Houston's Memorial Villages has broken ground. The development will feature new restaurants, boutiques, national retail brands, apartments, office space, and a lush, open-air town center with an urban park.

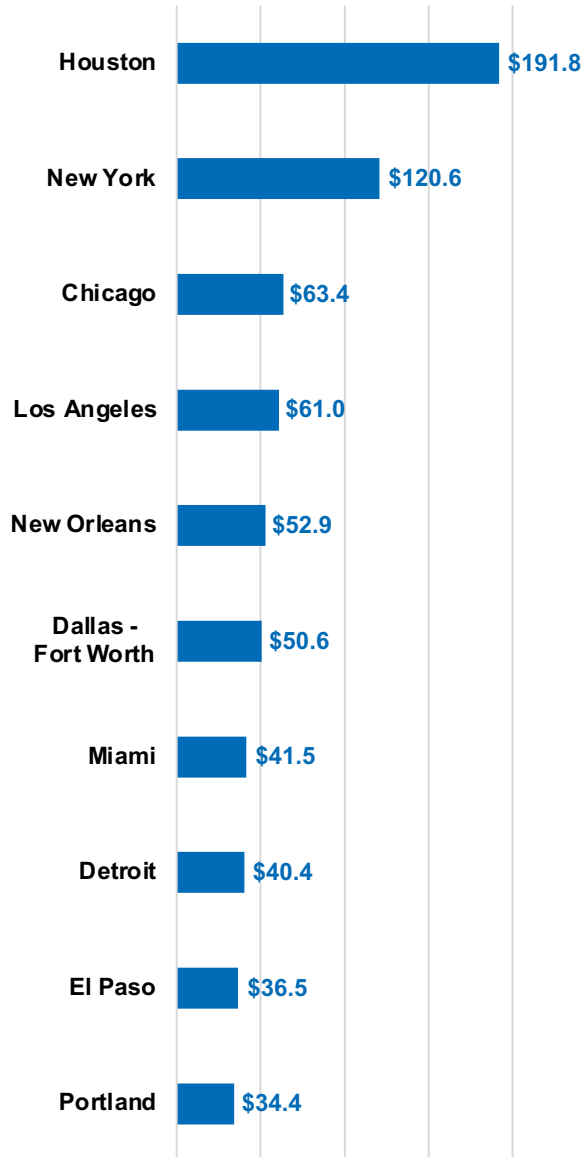


Port of Galveston Cruise Terminal 3

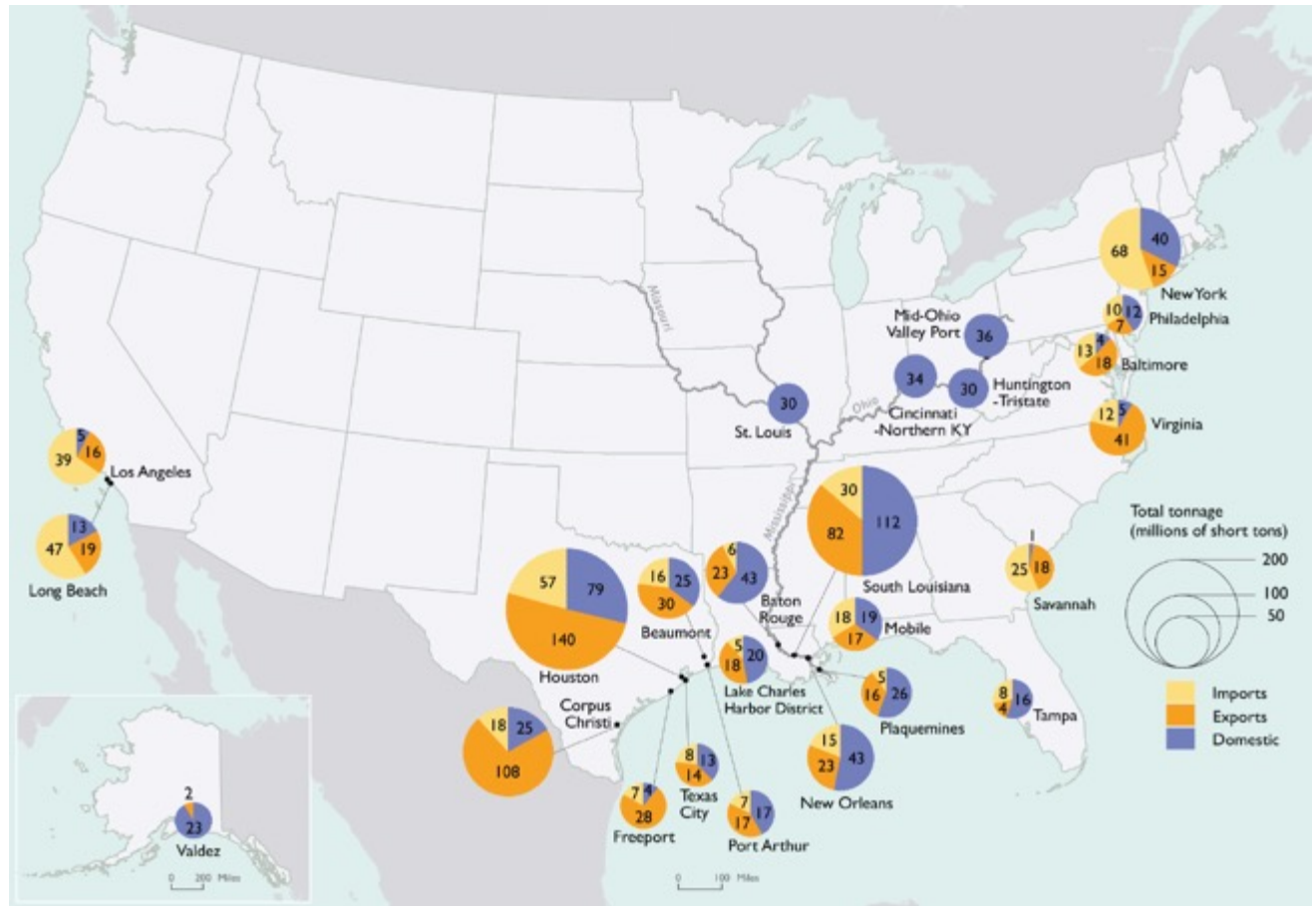
Royal Caribbean's 162,000 SF, \$126 million terminal at the Port of Galveston showcases a sleek, modern design aimed at transforming cruise travel. Opened in late 2022, the terminal accommodates 6,000 passengers per day, enhancing tourism in Houston.

Port Of Houston

Export Volume (Billions)



- #1 Port in the nation for domestic & foreign waterborne tonnage
- #2 Port in total foreign cargo value
- LARGEST** Container port in the Gulf Coast, handling 73% of coast traffic
- 97%** Container market share in Texas
- LARGEST** U.S metro exporter
- \$439 BILLION** Contribution to state economic value
- 1.54 MILLION** Jobs supported by port activity



SOURCES: U.S. Department of Transportation, Bureau of Transportation Statistics, based upon 2020 data provided by U.S. Army Corps of Engineers, Waterborne Commerce Statistics Center. Special tabulation as of December 2021.

Houston Rankings By The Press

#1

MOST ACTIVE PLACES FOR REAL ESTATE DEVELOPERS (2013-2022)

StorageCafe (as reported by Houston Chronicle) – May 2023

MOST NEW CONSTRUCTION HOMES SOLD

SmartAsset.com – May 2024

BEST PLACE FOR FOREIGN BUSINESS

Financial Times & Nikkei – November 2023

HOUSTON REIGNS AS STARTUP CAPITAL OF TEXAS

Smartest Dollar – October 2022

BEST HOSPITAL FOR CANCER - MD ANDERSON CANCER CENTER

U.S. News and World Report – 2023–2024

2024'S MOST DIVERSE MAJOR CITY IN AMERICA – HOUSTON

Wallet Hub – April 2024

HIGHEST IN DIVERSITY FOR SOUTHERN SCHOOLS- UH-DOWNTOWN

WSJ/College Pulse 2024 Best Colleges in the U.S. – November 2023

TOP TEXAS MARKET FOR LIFE SCIENCE TALENT

CBRE (via Houston Business Journal) – June 2023

#2

U.S. METRO HOME TO FORTUNE 500 COMPANIES

Fortune (via Houston Chronicle) – June 2023

FASTEST GROWING U.S. METRO

U.S. Census Bureau – May 2023

CITY FOR CORPORATE HEADQUARTERS

BusinessFacilities.com – August 2023

#3

BEST CHILDREN'S HOSPITAL IN THE U.S. – TEXAS CHILDREN'S HOSPITAL

U.S. News & World Report – 2023–2024

10 BEST CITIES FOR ENTREPRENEURS

The Zebra – April 2024

U.S. METRO FOR CORPORATE RELOCATION AND EXPANSION IN 2022 – HOUSTON

Site Selection – May 2022



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