



**SUEBA MULTI-FAMILY DEVELOPMENTS - SEPTEMBER 2024**



# SUEBA MULTIFAMILY DEVELOPMENT PORTFOLIO

|          |   |           |
|----------|---|-----------|
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# **A SUEBA - SUMMARY MULTI-FAMILY DEVELOPMENTS**

MULTI-FAMILY PROJECTS - HOUSTON, TX

## A. SUEBA - SUMMARY MF DEVELOPMENTS AS OF SEPTEMBER 2024



|                           | TOTAL UNITS   | LEASABLE SPACE<br>SF | SALES VALUE<br>Mio. USD |
|---------------------------|---------------|----------------------|-------------------------|
| <b>Houston, Texas</b>     |               |                      |                         |
| 1. Completed              | 8,220         | 8,503,138            | 1,262.43                |
| <b>Phoenix, Arizona</b>   |               |                      |                         |
| 2. Completed              | 2,876         | 2,905,245            | 270.30                  |
| Total Completed           | 11,096        | 11,408,383           | 1,532.73                |
| <b>Houston, Texas</b>     |               |                      |                         |
| A. Under Construction     | 1,620         | 1,572,520            | 434.10 *                |
| B. Future Developments    | 2,698         | 2,519,614            | 695.90 *                |
| Total Future Developments | 4,318         | 4,092,134            | 1,130.00                |
| <b>TOTAL DEVELOPMENTS</b> | <b>15,414</b> | <b>15,500,517</b>    | <b>2,662.73</b>         |



# SUEBA - DETAILED MF DEVELOPMENTS AS OF SEPTEMBER 2024



|   | Sueba<br>Entity | Total<br>Units | Start<br>Construction | Rentable<br>SF    | Projected Sales<br>Values Mio. USD |
|---|-----------------|----------------|-----------------------|-------------------|------------------------------------|
| <b>A. Under Construction - Houston</b>  |                 |                |                       |                   |                                    |
| 1. San Palmas                           | SD 201          | 370            | Mar-22                | 362,481           | 91.70 *                            |
| 2. Ivy Lofts                            | SD 188          | 335            | Sep-22                | 284,568           | 87.30 *                            |
| 3. San Paseo                            | SD 212          | 293            | Dec-22                | 310,790           | 84.10 *                            |
| 4. Imperial Oaks Square                 | SD 214          | 269            | Apr-23                | 264,908           | 69.00 *                            |
| 5. Boardwalk Square                     | SD 221          | 353            | Apr-24                | 349,773           | 102.00 *                           |
| Total Under Construction                |                 | 1,620          |                       | 1,572,520         | 434.10                             |
| <b>B. Future Developments - Houston</b> |                 |                |                       |                   |                                    |
| 1. Missouri City 1                      | SD 211          | 346            | Oct-24                | 339,310           | 88.80 *                            |
| 2. Grand West Lofts 1                   | SD 231          | 309            | Jan-25                | 273,534           | 74.00 *                            |
| 3. Imperial Oaks Lofts                  | SD 215          | 344            | Apr-25                | 316,414           | 86.60 *                            |
| 4. Market Place Lofts                   | SD 154          | 300            | Dec-25                | 252,455           | 74.60 *                            |
| 5. Missouri City 2                      | SD 213          | 324            | Oct-26                | 321,373           | 88.90 *                            |
| 6. Grand West Lofts 2                   | SD 233          | 348            | Jan-27                | 318,082           | 85.00 *                            |
| 7. Falls at Imperial Oaks               | TBD             | 373            | Apr-27                | 393,976           | 101.50 *                           |
| 8. Ivy Lofts 2                          | SD 222          | 354            | Jul-27                | 304,470           | 96.50 *                            |
| Total Future Developments               |                 | 2,698          |                       | 2,519,614         | 695.90                             |
| Total Developments                      |                 | 4,318          |                       | 4,092,134         | 1,130.00                           |
| <b>TOTAL HOUSTON DEVELOPMENTS</b>       |                 | <b>12,538</b>  |                       | <b>12,595,272</b> | <b>2,392.43</b>                    |



## **B SUEBA - PORTFOLIO OF MULTI-FAMILY PROPERTIES**

MULTI-FAMILY PROJECTS - HOUSTON, TX



# SUEBA - PORTFOLIO OF MULTI-FAMILY PROPERTIES



## SOLD



## COMPLETED



1 San Tierra



2 San Estrella

## UNDER CONSTRUCTION



1 San Palmas



2 Ivy Lofts



3 San Paseo



4 Imperial Oaks Square



5 Boardwalk Square

## FUTURE



1 Missouri City 1



2 Grand West Lofts 1



3 Imperial Oaks Lofts



4 Market Place Lofts



5 Missouri City 2



6 Grand West Lofts 2



7 Falls at Imperial Oaks



8 Ivy Lofts 2

## OTHER INVESTMENTS



1 Katy Boardwalk Convention Center & Hotel



C

## SUEBA - UNDER CONSTRUCTION

MULTI-FAMILY PROJECTS - HOUSTON, TX



## SUEBA - UNDER CONSTRUCTION

| PROJECTS             | SUEBA<br>ENTITY | UNITS        | RENTABLE SF      | START<br>CONSTRUCTION |
|----------------------|-----------------|--------------|------------------|-----------------------|
| San Palmas           | SD 201          | 370          | 362,481          | Mar-22                |
| Ivy Lofts            | SD 188          | 335          | 284,568          | Sep-22                |
| San Paseo            | SD 212          | 293          | 310,790          | Dec-22                |
| Imperial Oaks Square | SD 214          | 269          | 264,908          | Apr-23                |
| Boardwalk Square     | SD 221          | 353          | 349,773          | Apr-24                |
| <b>TOTAL</b>         |                 | <b>1,620</b> | <b>1,572,520</b> |                       |





# SAN PALMAS

PRODUCT: 4-Story Mid-Rise Apartments

LOCATION: 15915 Kingfield Drive  
Houston, TX 77084

NUMBER OF UNITS: 370

TOTAL SF: 362,481

START: 2022





August 26, 2024

# SAN PALMAS

PRODUCT: 4-Story Mid-Rise Apartments

LOCATION: 15915 Kingfield Drive  
Houston, TX 77084

NUMBER OF UNITS: 370

TOTAL SF: 362,481

START: 2022





**IVY  
LOFTS**

PRODUCT: 4-Story Mid-Rise Mixed-Use

LOCATION: 1466 Ivy Park Terrace  
Houston, Texas 77047

NUMBER OF UNITS: 335

TOTAL SF: 284,568

START: 2022





# IVY LOFTS

PRODUCT: 4-Story Mid-Rise Mixed-Use

LOCATION: 1466 Ivy Park Terrace  
Houston, Texas 77047

NUMBER OF UNITS: 335

TOTAL SF: 284,568

START: 2022





August 26, 2024

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LOFTS**

PRODUCT: 4-Story Mid-Rise Mixed-Use

LOCATION: 1466 Ivy Park Terrace  
Houston, Texas 77047

NUMBER OF UNITS: 335

TOTAL SF: 284,568

START: 2022





# SAN PASEO

PRODUCT: 4-Story Mid-Rise & 5 Townhome Buildings (4 Plex)

LOCATION: 1724 Partnership Way  
Katy, TX 77449

NUMBER OF UNITS:

293 UNITS (273 UNITS and 20  
TOWNHOMES)

TOTAL SF:

310,790

START:

2022





SAN  
PASEO

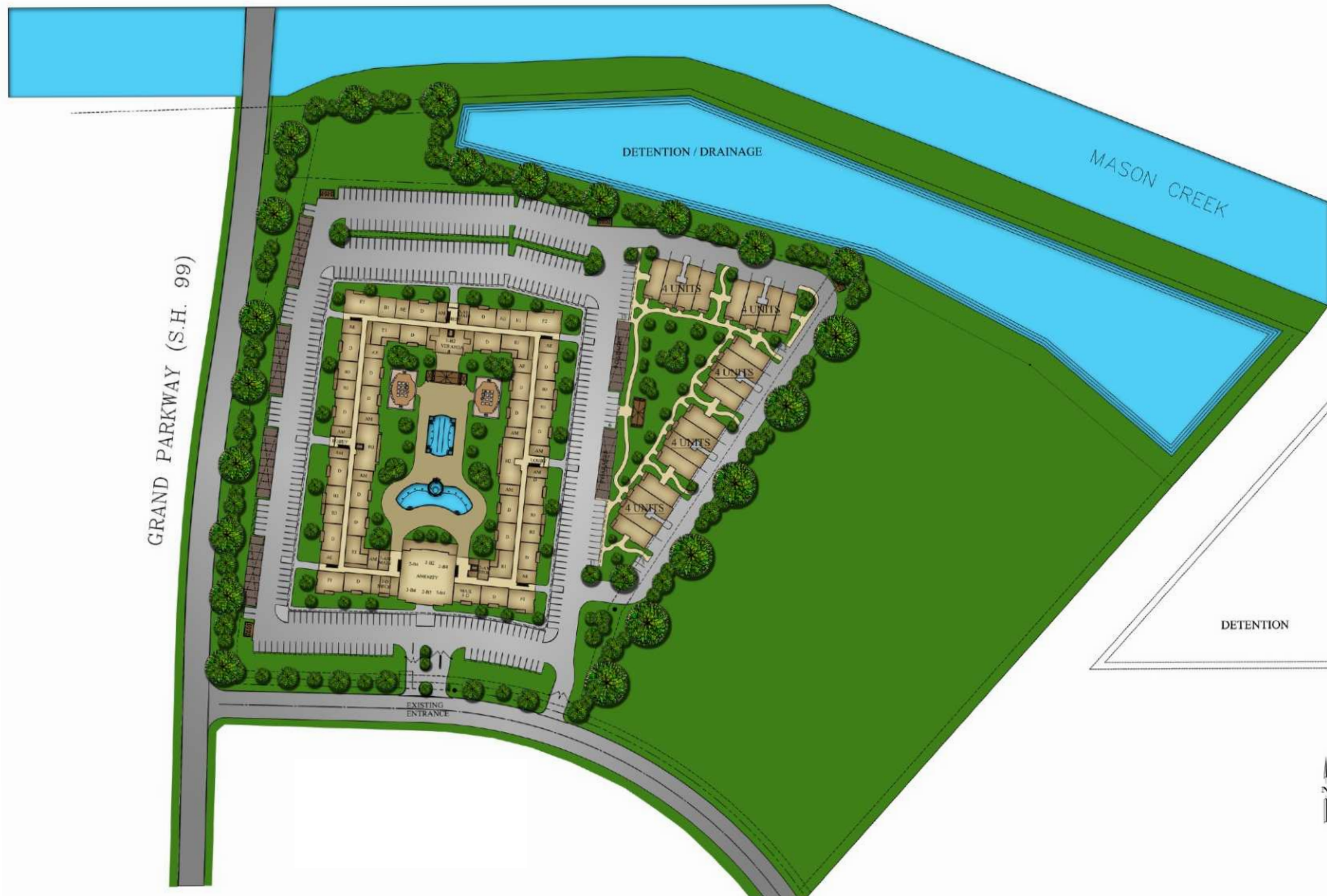
SAN  
TIERRA

SAN  
REMO

SAN  
PASEO

|           |  |                  |  |
|-----------|--|------------------|--|
| PRODUCT:  | 4-Story Mid-Rise & 5 Townhome Buildings (4 Plex) | NUMBER OF UNITS: | 293 UNITS (273 UNITS and 20 TOWNHOMES) |
| LOCATION: | 1724 Partnership Way<br>Katy, TX 77449           | TOTAL SF:        | 310,790                                |
|           |  | START:           | 2022                                   |





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Katy, TX 77449

NUMBER OF UNITS:

293 UNITS (273 UNITS and 20 TOWNHOMES)

TOTAL SF:

310,790

START:

2022





PRODUCT: 3-Story Garden Apartments

LOCATION: 30020 Creekside Terrace Drive  
Houston, TX 77386

NUMBER OF UNITS: 269

TOTAL SF: 264,908

START: 2023





PRODUCT: 3-Story Garden Apartments

LOCATION: 30020 Creekside Terrace Drive  
Houston, TX 77386

NUMBER OF UNITS: 269

TOTAL SF: 264,908

START: 2023





PRODUCT: 3-Story Garden Apartments

LOCATION: 30020 Creekside Terrace Drive  
Houston, TX 77386

NUMBER OF UNITS: 269

TOTAL SF: 264,908

START: 2023







August 26, 2024



PRODUCT: 3-Story Garden Apartments

LOCATION: 30020 Creekside Terrace Drive  
Houston, TX 77386

NUMBER OF UNITS: 269

TOTAL SF: 264,908

START: 2023





PRODUCT: 4-Story Mid-Rise Apartments

LOCATION: 125 Prairie Parkway  
Katy, TX 77494

NUMBER OF UNITS: 353

TOTAL SF: 349,773

START: 2024





PRODUCT: 4-Story Mid-Rise Apartments

LOCATION: 125 Prairie Parkway  
Katy, TX 77494

NUMBER OF UNITS: 353

TOTAL SF: 349,773

START: 2024









August 26, 2024



PRODUCT: 4-Story Mid-Rise Apartments

LOCATION: 125 Prairie Parkway  
Katy, TX 77494

NUMBER OF UNITS: 353

TOTAL SF: 349,773

START: 2024





**D**

## **SUEBA - FUTURE DEVELOPMENTS**

MULTI-FAMILY PROJECTS - HOUSTON, TX



## SUEBA - FUTURE DEVELOPMENTS

| PROJECTS               | SUEBA<br>ENTITY | UNITS        | RENTABLE SF      | START<br>CONSTRUCTION |
|------------------------|-----------------|--------------|------------------|-----------------------|
| Missouri City 1        | SD 211          | 346          | 339,310          | Oct-24                |
| Grand West Lofts 1     | SD 231          | 309          | 273,534          | Jan-25                |
| Imperial Oaks Lofts    | SD 215          | 344          | 316,414          | Apr-25                |
| Market Place Lofts     | SD 154          | 300          | 252,455          | Dec-25                |
| Missouri City 2        | SD 213          | 324          | 321,373          | Oct-26                |
| Grand West Lofts 2     | SD 233          | 348          | 318,082          | Jan-27                |
| Falls at Imperial Oaks | TBD             | 373          | 393,976          | Apr-27                |
| Ivy Lofts 2            | SD 222          | 354          | 304,470          | Jul-27                |
| <b>TOTAL</b>           |                 | <b>2,698</b> | <b>2,519,614</b> |                       |





# MISSOURI CITY 1

PRODUCT: 4-Story Mid-Rise Apartments

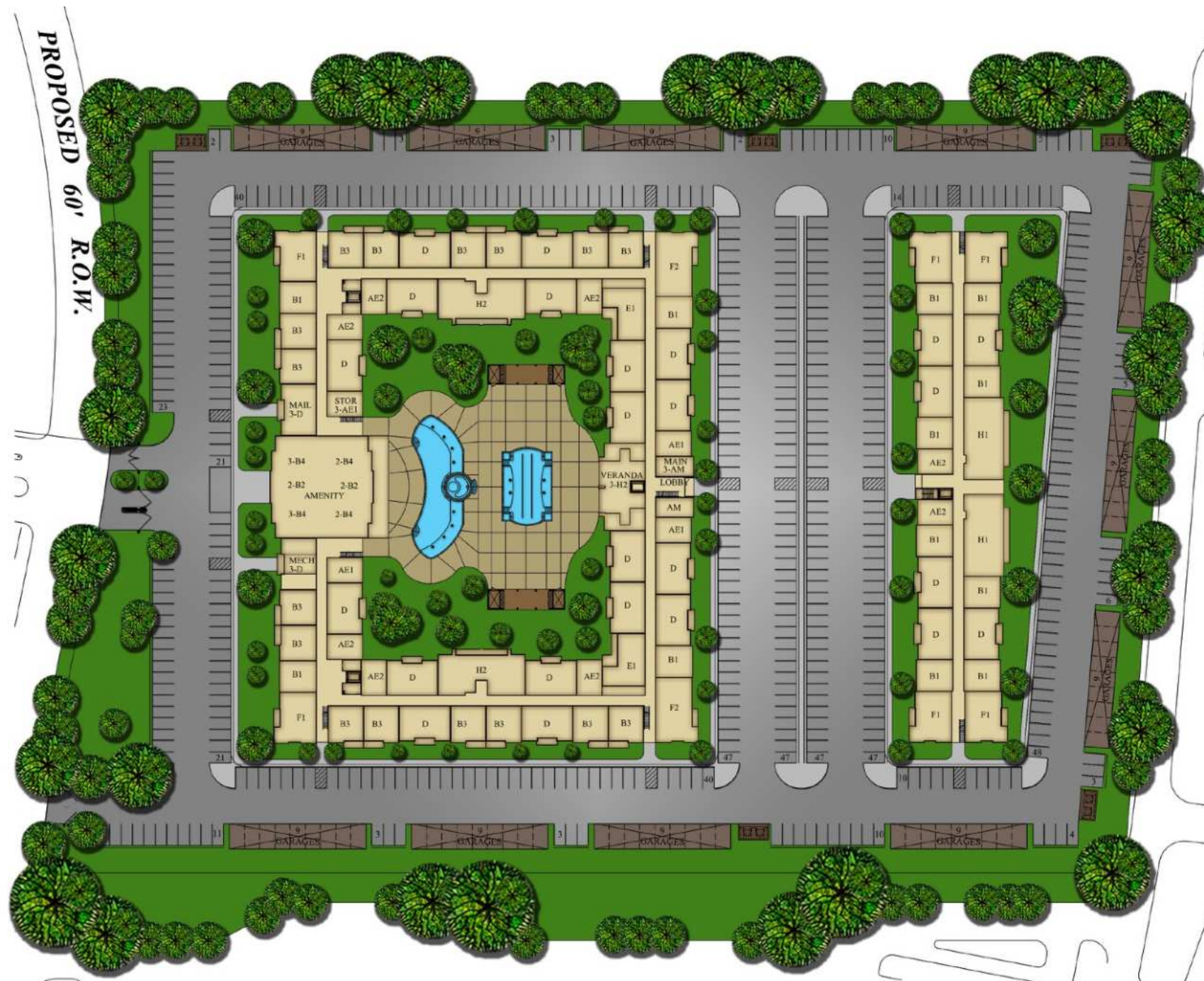
LOCATION: 4150 Archer Way  
Fresno, TX 77545

NUMBER OF UNITS: 346

TOTAL SF: 339,310

START: 2024





# MISSOURI CITY 1

PRODUCT: 4-Story Mid-Rise Apartments

LOCATION: 4150 Archer Way  
Fresno, TX 77545

NUMBER OF UNITS: 346

TOTAL SF: 339,310

START: 2024





## MISSOURI CITY TRACT A PHASE 1- DATA-17 2024.05.23

|            |     |              |                           |                       |
|------------|-----|--------------|---------------------------|-----------------------|
| 8          | AM1 | 496 SQ.FT.   | EFFICIENCY STUDIO-1 BATH  | 3,968 SQ.FT.          |
| 16         | AM2 | 496 SQ.FT.   | EFFICIENCY STUDIO-1 BATH  | 7,936 SQ.FT.          |
| 8          | AE1 | 580 SQ.FT.   | EFFICIENCY STUDIO-1 BATH  | 4,640 SQ.FT.          |
| 19         | AE2 | 580 SQ.FT.   | EFFICIENCY STUDIO-1 BATH  | 11,020 SQ.FT.         |
| 48         | B1  | 780 SQ.FT.   | 1 BEDROOM -1 BATH         | 37,440 SQ.FT.         |
| 4          | B2  | 797 SQ.FT.   | 1 BEDROOM -1 BATH         | 3,188 SQ.FT.          |
| 24         | B3  | 825 SQ.FT.   | 1 BEDROOM -1 BATH         | 19,800 SQ.FT.         |
| 10         | B4  | 985 SQ.FT.   | 1 BEDROOM -1 BATH         | 9,850 SQ.FT.          |
| 32         | BS1 | 884 SQ.FT.   | 1 BEDROOM -1 BATH - STUDY | 28,288 SQ.FT.         |
| 64         | D1  | 940 SQ.FT.   | 2 BEDROOM -2 BATH         | 60,160 SQ.FT.         |
| 46         | D2  | 1,134 SQ.FT. | 2 BEDROOM -2 BATH         | 52,164 SQ.FT.         |
| 16         | E1  | 1,175 SQ.FT. | 2 BEDROOM -2 BATH         | 18,800 SQ.FT.         |
| 24         | F1  | 1,263 SQ.FT. | 2 BEDROOM -2 BATH         | 30,312 SQ.FT.         |
| 8          | F2  | 1,594 SQ.FT. | 3 BEDROOM -3 BATH         | 12,752 SQ.FT.         |
| 8          | H1  | 2,003 SQ.FT. | 3 BEDROOM -3 BATH         | 16,024 SQ.FT.         |
| 11         | H2  | 2,088 SQ.FT. | 3 BEDROOM -3 BATH         | 22,968 SQ.FT.         |
| <b>346</b> |     |              |                           | <b>339,310 SQ.FT.</b> |

AVERAGE UNIT SQ.FT.      980.7 SQ.FT.

51 14.74% EFFICIENCY STUDIO x 1.25 SPACES = 63.75 PARKING SPACES  
 118 34.10% 1 BEDROOM x 1.34 SPACES = 158.12 PARKING SPACES  
 150 43.35% 2 BEDROOM x 1.67 SPACES = 250.5 PARKING SPACES  
 27 7.80% 3 BEDROOM x 2.0 SPACES = 54 PARKING SPACES

346 UNITS TOTAL

526.37 PARKING SPACES REQUIRED  
 442 SURFACE PARKING SPACES PROVIDED  
 98 GARAGE SPACES PROVIDED  
 540 TOTAL PARKING SPACES PROVIDED

LAND AREA =      11.760 ACRES  
 DENSITY =        29.422 UNITS/ACRE

**MISSOURI  
CITY I**

PRODUCT:      4-Story Mid-Rise Apartments

LOCATION:        4150 Archer Way  
                       Fresno, TX 77545

NUMBER OF UNITS:      346

TOTAL SF:                339,310

START:                      2024





North Aerial  
August 26, 2024

# MISSOURI CITY 1

PRODUCT: 4-Story Mid-Rise Apartments

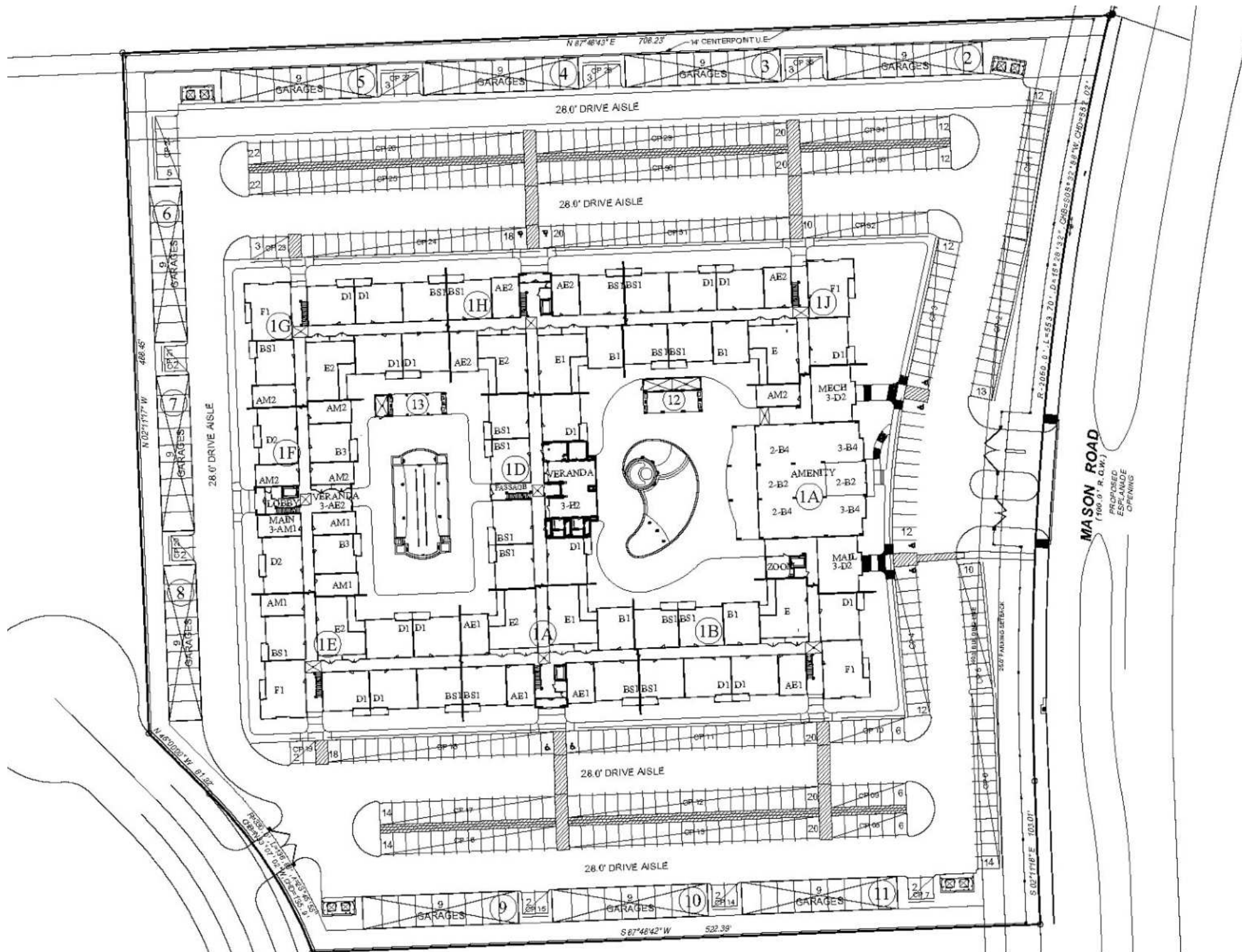
LOCATION: 4150 Archer Way  
Fresno, TX 77545

NUMBER OF UNITS: 346

TOTAL SF: 339,310

START: 2024





# GRAND WEST LOFTS I

PRODUCT: 4-Story Mid-Rise Mixed-Use

LOCATION: NW corner of Grand Parkway and West Road  
Katy, Texas 77433

NUMBER OF UNITS: 309

TOTAL SF: 273,534

START: 2025





| GRAND WEST LOFTS-22 - 2024.04.10-PHASE 1                        |     |              |                           |                       |
|---|-----|--------------|---------------------------|-----------------------|
| APARTMENTS  |     |              |                           |                       |
| 15  | AM1 | 496 SQ.FT.   | EFFICIENCY STUDIO-1 BATH  | 7,440 SQ.FT.          |
| 20  | AM2 | 496 SQ.FT.   | EFFICIENCY STUDIO-1 BATH  | 9,920 SQ.FT.          |
| 16  | AE1 | 580 SQ.FT.   | EFFICIENCY STUDIO-1 BATH  | 9,280 SQ.FT.          |
| 19  | AE2 | 580 SQ.FT.   | EFFICIENCY STUDIO-1 BATH  | 11,020 SQ.FT.         |
| 16  | B1  | 780 SQ.FT.   | 1 BEDROOM -1 BATH         | 12,480 SQ.FT.         |
| 4   | B2  | 797 SQ.FT.   | 1 BEDROOM -1 BATH         | 3,188 SQ.FT.          |
| 8   | B3  | 825 SQ.FT.   | 1 BEDROOM -1 BATH         | 6,600 SQ.FT.          |
| 10  | B4  | 985 SQ.FT.   | 1 BEDROOM -1 BATH         | 9,850 SQ.FT.          |
| 72  | BS1 | 884 SQ.FT.   | 1 BEDROOM -1 BATH - STUDY | 63,648 SQ.FT.         |
| 64  | D1  | 940 SQ.FT.   | 2 BEDROOM -2 BATH         | 60,160 SQ.FT.         |
| 14  | D2  | 1,134 SQ.FT. | 2 BEDROOM -2 BATH         | 15,876 SQ.FT.         |
| 32  | E1  | 1,175 SQ.FT. | 2 BEDROOM -2 BATH         | 37,600 SQ.FT.         |
| 16  | F1  | 1,263 SQ.FT. | 2 BEDROOM -2 BATH         | 20,208 SQ.FT.         |
| 3   | H2  | 2,088 SQ.FT. | 3 BEDROOM -3 BATH         | 6,264 SQ.FT.          |
| <b>309</b>  |     |              |                           | <b>273,534 SQ.FT.</b> |
| AVERAGE UNIT SQ.FT.      885.2 SQ.FT.                           |     |              |                           |                       |
| 70 22.65% EFFICIENCY STUDIO x 1.34 SPACES = 93.8 PARKING SPACES |     |              |                           |                       |
| 110 35.60% 1 BEDROOM x 1.34 SPACES = 147.4 PARKING SPACES       |     |              |                           |                       |
| 126 40.78% 2 BEDROOM x 1.67 SPACES = 210.42 PARKING SPACES      |     |              |                           |                       |
| 3 0.97% 3 BEDROOM x 2.0 SPACES = 6 PARKING SPACES               |     |              |                           |                       |
| <b>309 UNITS TOTAL</b>  |     |              |                           |                       |
| 457.62 PARKING SPACES REQUIRED                                  |     |              |                           |                       |
| 90 DETACHED GARAGE SPACES PROVIDED                              |     |              |                           |                       |
| 407 SURFACE SPACES PROVIDED                                     |     |              |                           |                       |
| 497 TOTAL PARKING SPACES PROVIDED                               |     |              |                           |                       |
| LAND AREA =      9.527 ACRES                                    |     |              |                           |                       |
| DENSITY =      32.434 UNITS/ACRES                               |     |              |                           |                       |

## GRAND WEST LOFTS I

PRODUCT: 4-Story Mid-Rise Mixed-Use

LOCATION: NW corner of Grand Parkway and West Road  
Katy, Texas 77433

NUMBER OF UNITS: 309

TOTAL SF: 273,534

START: 2025





IMPERIAL OAKS  
SQUARE

IMPERIAL OAKS  
LOFTS

**IMPERIAL OAKS  
LOFTS**

PRODUCT: 4-Story Mid-Rise Apartments  
LOCATION: 30035 Creekside Terrace Drive  
Houston, TX 77386

NUMBER OF UNITS: 344  
TOTAL SF: 316,414  
START: 2025





## IMPERIAL OAKS LOFTS

PRODUCT: 4-Story Mid-Rise Apartments

LOCATION: 30035 Creekside Terrace Drive  
Houston, TX 77386

NUMBER OF UNITS: 344

TOTAL SF: 316,414

START: 2025





## IMPERIAL OAKS LOFTS

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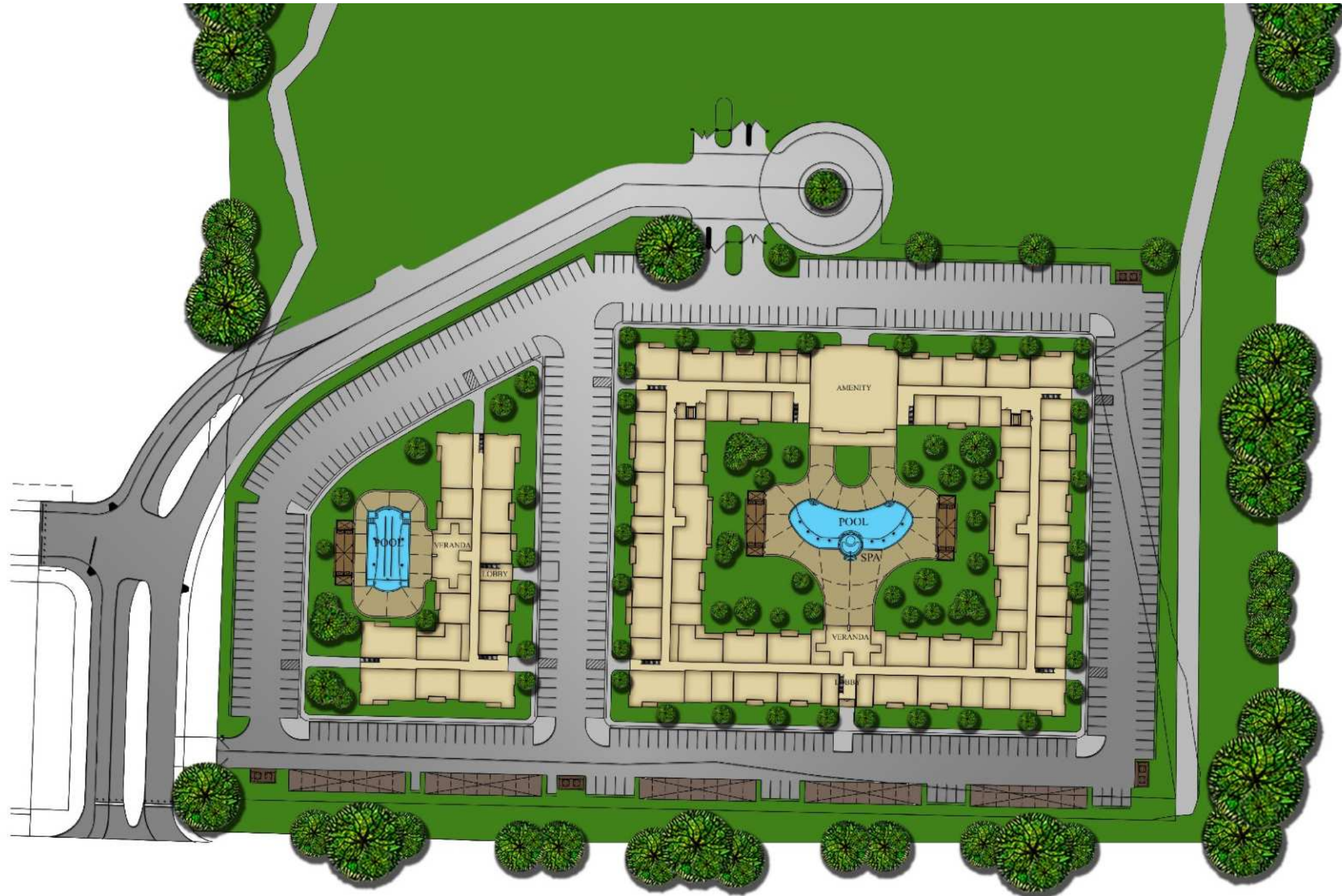
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## IMPERIAL OAKS SQUARE



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LOFTS**

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Houston, TX 77386

NUMBER OF UNITS: 344

TOTAL SF: 316,414

START: 2025





PRODUCT: 4-Story Mid-Rise Apartments

LOCATION: 272 Imperial Boulevard  
Sugar Land, TX 77478

NUMBER OF UNITS: 300

TOTAL SF: 252,455

START: 2025





PRODUCT: 4-Story Mid-Rise Apartments

LOCATION: 272 Imperial Boulevard  
Sugar Land, TX 77478

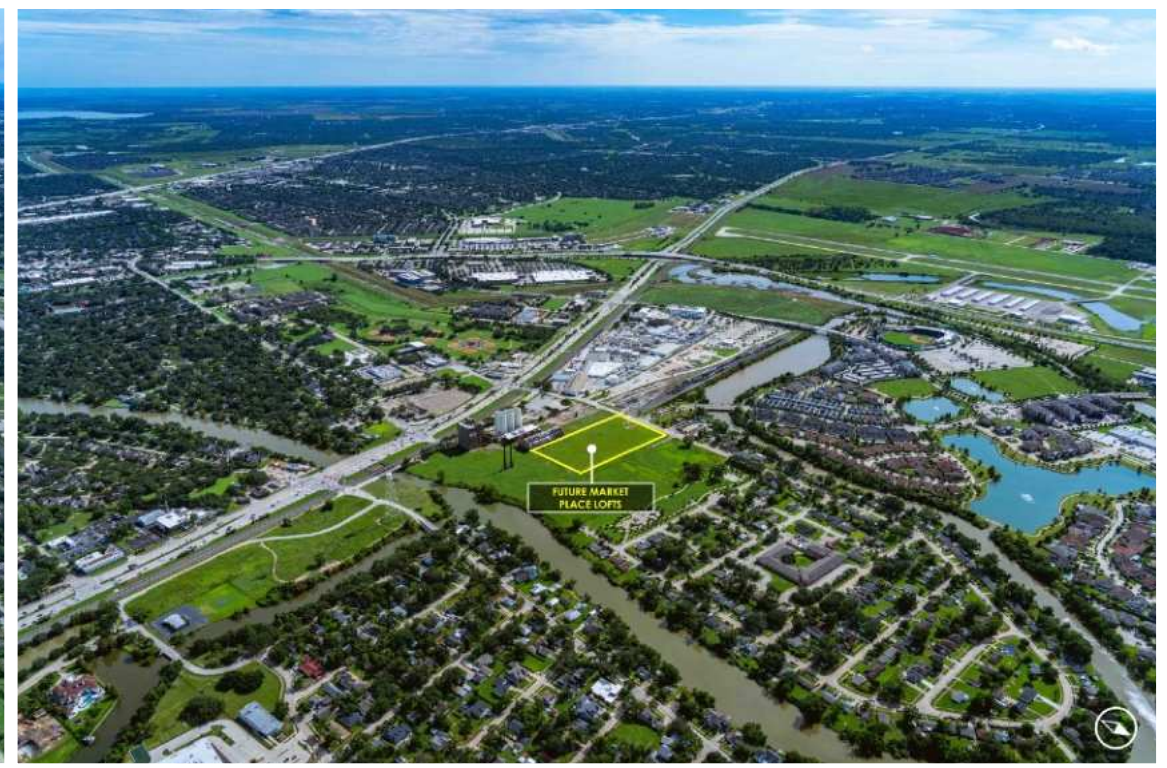
NUMBER OF UNITS: 300

TOTAL SF: 252,455

START: 2025







PRODUCT: 4-Story Mid-Rise Apartments

LOCATION: 272 Imperial Boulevard  
Sugar Land, TX 77478

NUMBER OF UNITS: 300

TOTAL SF: 252,455

START: 2025





## MISSOURI CITY 2

PRODUCT: 4-Story Mid-Rise Apartments

LOCATION: SEC Highway 6 and Fort Bend Parkway Toll Road  
Missouri City, TX 77459

NUMBER OF UNITS: 324

TOTAL SF: 321,373

START: 2026





MISSOURI CITY  
PHASE 2

MISSOURI CITY  
PHASE I

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**MISSOURI  
CITY 2**

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LOCATION: SEC Highway 6 and Fort Bend Parkway Toll Road  
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TOTAL SF: 321,373

START: 2026







East Aerial  
August 26, 2024

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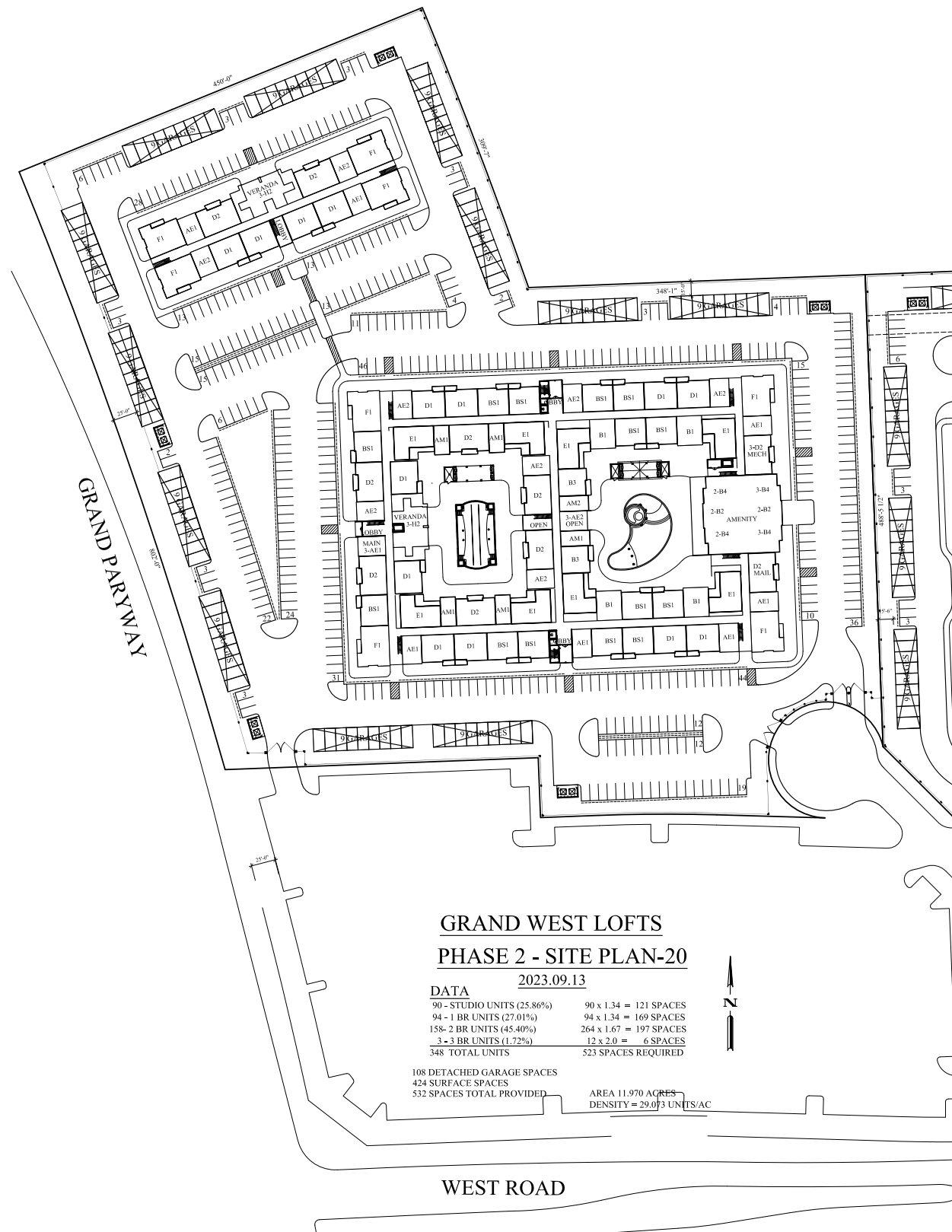
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NUMBER OF UNITS: 324

TOTAL SF: 321,373

START: 2026





## GRAND WEST LOFTS 2

PRODUCT: 4-Story Mid-Rise Mixed-Use

LOCATION: NW corner of Grand Parkway and West Road  
Katy, Texas 77433

NUMBER OF UNITS: 348

TOTAL SF: 318,082

START: 2027





## GRAND WEST LOFTS-20 - 2023.09.13-PHASE 2

| APARTMENTS |     |              |                           |                       |
|------------|-----|--------------|---------------------------|-----------------------|
| 20         | AM1 | 496 SQ.FT.   | EFFICIENCY STUDIO-1 BATH  | 9,920 SQ.FT.          |
| 4          | AM2 | 496 SQ.FT.   | EFFICIENCY STUDIO-1 BATH  | 1,984 SQ.FT.          |
| 31         | AE1 | 580 SQ.FT.   | EFFICIENCY STUDIO-1 BATH  | 17,980 SQ.FT.         |
| 35         | AE2 | 580 SQ.FT.   | EFFICIENCY STUDIO-1 BATH  | 20,300 SQ.FT.         |
| 16         | B1  | 780 SQ.FT.   | 1 BEDROOM -1 BATH         | 12,480 SQ.FT.         |
| 4          | B2  | 797 SQ.FT.   | 1 BEDROOM -1 BATH         | 3,188 SQ.FT.          |
| 8          | B3  | 825 SQ.FT.   | 1 BEDROOM -1 BATH         | 6,600 SQ.FT.          |
| 10         | B4  | 985 SQ.FT.   | 1 BEDROOM -1 BATH         | 9,850 SQ.FT.          |
| 56         | BS1 | 884 SQ.FT.   | 1 BEDROOM -1 BATH - STUDY | 49,504 SQ.FT.         |
| 56         | D1  | 940 SQ.FT.   | 2 BEDROOM -2 BATH         | 52,640 SQ.FT.         |
| 38         | D2  | 1,134 SQ.FT. | 2 BEDROOM -2 BATH         | 43,092 SQ.FT.         |
| 32         | E1  | 1,175 SQ.FT. | 2 BEDROOM -2 BATH         | 37,600 SQ.FT.         |
| 32         | F1  | 1,263 SQ.FT. | 2 BEDROOM -2 BATH         | 40,416 SQ.FT.         |
| 6          | H2  | 2,088 SQ.FT. | 3 BEDROOM -3 BATH         | 12,528 SQ.FT.         |
| <b>348</b> |     |              |                           | <b>318,082 SQ.FT.</b> |

AVERAGE UNIT SQ.FT.      914.0 SQ.FT.

90 25.86% EFFICIENCY STUDIO x 1.34 SPACES = 120.6 PARKING SPACES

94 27.01% 1 BEDROOM x 1.34 SPACES = 125.96 PARKING SPACES

158 45.40% 2 BEDROOM x 1.67 SPACES = 263.86 PARKING SPACES

6 1.72% 3 BEDROOM x 2.0 SPACES = 12 PARKING SPACES

**348 UNITS TOTAL**

522.42 PARKING SPACES REQUIRED

108 DETACHED GARAGE SPACES PROVIDED

424 SURFACE SPACES PROVIDED

532 TOTAL PARKING SPACES PROVIDED

LAND AREA =      11.970 ACRES

DENSITY =      29.073 UNITS/ACRES

**GRAND WEST  
LOFTS 2**

PRODUCT:      4-Story Mid-Rise Mixed-Use

LOCATION:      NW corner of Grand Parkway and West Road  
Katy, Texas 77433

NUMBER OF UNITS:      348

TOTAL SF:      318,082

START:      2027





West Aerial  
August 26, 2024

**FALLS AT  
IMPERIAL OAKS**

PRODUCT: 4-Story Mid-rise, 3-Story Garden & 8 Townhome Buildings (4 Plex)

LOCATION: Imperial Promenade Drive  
Spring, Texas 77386

NUMBER OF UNITS: 373

TOTAL SF: 393,976

START: 2027





**DATA 03- 2024.02.05**

95 - EFFIC/ STUDIO (27.86%) (x1.33 SPS) = 127 PARKING SPACES  
78 - 1 BEDROOM (22.87%) (x1.33 SPS) = 105 PARKING SPACES  
158 - 2 BEDROOM (46.33%) (x1.67 SPS) = 264 PARKING SPACES  
10 - 3 BEDROOM (2.93%) (x2.0 SPS) = 20 PARKING SPACES  
341 APARTMENT UNITS  
32 TOWNHOMES  
373 UNITS TOTAL

516 APT. PARKING SPACES REQUIRED  
64 TOWNHOME GARAGES REQUIRED  
580 TOTAL PARKING SPACES REQUIRED

64 TOWNHOME GARAGE SPACES  
54 DETACHED GARAGE SPACES  
486 SURFACE PARKING SPACES  
604 TOTAL PKG SPACES PROVIDED

LAND AREA = 15.98 ACRES  
DENSITY = 23.34 UNITS/ACRE

**FALLS AT IMPERIAL OAKS  
SITE PLAN 03**

**FALLS AT  
IMPERIAL OAKS**

PRODUCT: 4-Story Mid-rise, 3-Story Garden & 8 Townhome Buildings (4 Plex)  
LOCATION: Imperial Promenade Drive  
Spring, Texas 77386

NUMBER OF UNITS: 373  
TOTAL SF: 393,976  
START: 2027





FALLS AT IMPERIAL OAKS- DATA 03- 2024.02.05

|  |      |              |                          |                     |
|--|------|--------------|--------------------------|---------------------|
| APARTMENTS   |      |              |                          |                     |
| 21   | AM1  | 496 SQ.FT.   | EFFICIENCY STUDIO-1 BATH | 10,416 SQ.FT.       |
| 22   | AM2  | 496 SQ.FT.   | EFFICIENCY STUDIO-1 BATH | 10,912 SQ.FT.       |
| 26   | AE1  | 580 SQ.FT.   | EFFICIENCY STUDIO-1 BATH | 15,080 SQ.FT.       |
| 26   | AE2  | 580 SQ.FT.   | EFFICIENCY STUDIO-1 BATH | 15,080 SQ.FT.       |
| 16   | B1   | 780 SQ.FT.   | 1 BEDROOM -1 BATH        | 12,480 SQ.FT.       |
| 4  | B2   | 797 SQ.FT.   | 1 BEDROOM -1 BATH        | 3,188 SQ.FT.        |
| 16   | B3   | 825 SQ.FT.   | 1 BEDROOM -1 BATH        | 13,200 SQ.FT.       |
| 10   | B4   | 985 SQ.FT.   | 1 BEDROOM -1 BATH        | 9,850 SQ.FT.        |
| 32   | BS1  | 884 SQ.FT.   | 1 BEDROOM -1 BATH        | 28,288 SQ.FT.       |
| 48   | D1   | 940 SQ.FT.   | 2 BEDROOM -2 BATH        | 45,120 SQ.FT.       |
| 54   | D2   | 1,134 SQ.FT. | 2 BEDROOM -2 BATH        | 61,236 SQ.FT.       |
| 16   | E1   | 1,175 SQ.FT. | 2 BEDROOM -2 BATH        | 18,800 SQ.FT.       |
| 40   | F1   | 1,263 SQ.FT. | 2 BEDROOM -2 BATH        | 50,520 SQ.FT.       |
| 10   | H2   | 2,088 SQ.FT. | 3 BEDROOM -3 BATH        | 20,880 SQ.FT.       |
| 341  |      |              |                          | 315,050 SQ.FT.      |
| AVERAGE UNIT SQ.FT. 923.9 SQ.FT.                                 |      |              |                          |                     |
| 95 27.86% EFFICIENCY STUDIO x 1.34 SPACES = 127.3 PARKING SPACES |      |              |                          |                     |
| 78 22.87% 1 BEDROOM x 1.34 SPACES = 104.52 PARKING SPACES        |      |              |                          |                     |
| 158 46.33% 2 BEDROOM x 1.67 SPACES = 263.86 PARKING SPACES       |      |              |                          |                     |
| 10 2.93% 3 BEDROOM x 2.0 SPACES = 20 PARKING SPACES              |      |              |                          |                     |
| 341 UNITS TOTAL  |      |              |                          |                     |
| TOWNHOMES  |      |              |                          |                     |
| 16   | TH-A | 2,387 SQ.FT. | 2 BEDROOM -2 BATH        | 38,192 SQ.FT.       |
| 10   | TH-B | 2,577 SQ.FT. | 3 BEDROOM -2 BATH        | 25,770 SQ.FT.       |
| 6  | TH-C | 2,494 SQ.FT. | 3 BEDROOM -2 BATH        | 14,964 SQ.FT.       |
| 32   |      |              |                          | 78,926 SQ.FT.       |
| 373 TOTAL UNITS  |      |              |                          | 393,976 SQ.FT.TOTAL |
| 515.68 APARTMENT PARKING SPACES REQUIRED                         |      |              |                          |                     |
| 64 PARKING SPACES REQUIRED                                       |      |              |                          |                     |
| 580 PARKING SPACES REQUIRED                                      |      |              |                          |                     |
| 54 DETACHED GARAGE SPACES PROVIDED                               |      |              |                          |                     |
| 64 TOWNHOME PARKING SPACES PROVIDED                              |      |              |                          |                     |
| 486 SURFACE SPACES PROVIDED                                      |      |              |                          |                     |
| 604 TOTAL PARKING SPACES PROVIDED                                |      |              |                          |                     |
| LAND AREA = 15.98 ACRES  |      |              |                          |                     |
| DENSITY = 23.34 UNITS/ACRE                                       |      |              |                          |                     |



PRODUCT: 4-Story Mid-rise, 3-Story Garden & 8 Townhome Buildings (4 Plex)

LOCATION: Imperial Promenade Drive  
Spring, Texas 77386

NUMBER OF UNITS: 373

TOTAL SF: 393,976

START: 2027





## IVY LOFTS 2

PRODUCT: 4-Story Mid-Rise Mixed-Use

LOCATION: Ivy Park Terrace  
Houston, Texas 77047

NUMBER OF UNITS: 354

TOTAL SF: 304,470

START: 2027





## IVY LOFTS 2

PRODUCT: 4-Story Mid-Rise Mixed-Use

LOCATION: Ivy Park Terrace  
Houston, Texas 77047

NUMBER OF UNITS: 354

TOTAL SF: 304,470

START: 2027







# IVY LOFTS - PHASE II 05 DATA (2023.03.01)

|            |     |              |                   |                       |
|------------|-----|--------------|-------------------|-----------------------|
| 35         | AM1 | 496 SQ.FT.   | STUDIO -1 BATH    | 17,360 SQ.FT.         |
| 20         | AE1 | 580 SQ.FT.   | STUDIO -1 BATH    | 11,600 SQ.FT.         |
| 56         | AE2 | 580 SQ.FT.   | STUDIO -1 BATH    | 32,480 SQ.FT.         |
| 38         | B1  | 780 SQ.FT.   | 1 BEDROOM -1 BATH | 29,640 SQ.FT.         |
| 12         | B2  | 797 SQ.FT.   | 1 BEDROOM -1 BATH | 9,564 SQ.FT.          |
| 52         | B3  | 825 SQ.FT.   | 1 BEDROOM -1 BATH | 42,900 SQ.FT.         |
| 10         | B4  | 985 SQ.FT.   | 1 BEDROOM -1 BATH | 9,850 SQ.FT.          |
| 2          | B7  | 690 SQ.FT.   | 1 BEDROOM -1 BATH | 1,380 SQ.FT.          |
| 81         | D   | 1,134 SQ.FT. | 2 BEDROOM -2 BATH | 91,854 SQ.FT.         |
| 0          | D2  | 1,050 SQ.FT. | 2 BEDROOM -2 BATH | 0 SQ.FT.              |
| 8          | E   | 1,175 SQ.FT. | 2 BEDROOM -2 BATH | 9,400 SQ.FT.          |
| 4          | E1  | 1,175 SQ.FT. | 2 BEDROOM -2 BATH | 4,700 SQ.FT.          |
| 4          | E2  | 1,175 SQ.FT. | 2 BEDROOM -2 BATH | 4,700 SQ.FT.          |
| 4          | E3  | 1,175 SQ.FT. | 2 BEDROOM -2 BATH | 4,700 SQ.FT.          |
| 4          | E4  | 1,175 SQ.FT. | 2 BEDROOM -2 BATH | 4,700 SQ.FT.          |
| 4          | E5  | 1,175 SQ.FT. | 2 BEDROOM -2 BATH | 4,700 SQ.FT.          |
| 4          | E6  | 1,175 SQ.FT. | 2 BEDROOM -2 BATH | 4,700 SQ.FT.          |
| 14         | F   | 1,263 SQ.FT. | 2 BEDROOM -2 BATH | 17,682 SQ.FT.         |
| 2          | F1  | 1,280 SQ.FT. | 2 BEDROOM -2 BATH | 2,560 SQ.FT.          |
| 0          | H   | 2,088 SQ.FT. | 3 BEDROOM -3 BATH | 0 SQ.FT.              |
| <b>354</b> |     |              |                   | <b>304,470 SQ.FT.</b> |

**AVERAGE UNIT SQ.FT. 860.085 SQ.FT.**

|     |        |   |
|-----|--------|---|
| 111 | 31.36% | STUDIO x 1.5 SPACES = 166.5 PARKING SPACES  |
| 114 | 32.20% | 1 BEDROOM x 1.5 SPACES = 171 PARKING SPACES |
| 129 | 36.44% | 2 BEDROOM x 2.0 SPACES = 258 PARKING SPACES |
| 0   | 0.00%  | 2 BEDROOM x 2.0 SPACES = 0 PARKING SPACES   |

596 LOFT PARKING SPACES REQUIRED

COMMERICAL PARKING = 10,707 S.F. / 200 S.F.

54 COMMERICAL PARKING SPACES REQUIRED

650 TOTAL PARKING SPACES REQUIRED

653 GARAGES SPACES PROVIDED IN 4-1/4 LEVELS

LAND AREA = 6.190 ACRES

DENSITY = 57.189 UNITS/ACRE

**IVY  
LOFTS 2**

PRODUCT: 4-Story Mid-Rise Mixed-Use

LOCATION: Ivy Park Terrace  
Houston, Texas 77047

NUMBER OF UNITS: 354

TOTAL SF: 304,470

START: 2027





**E**

## **HOUSTON - MARKET INFORMATION**

MULTI-FAMILY PROJECTS - HOUSTON, TX



AUGUST 2024

# Houston Multifamily Market Report





# HOUSTON IS SET UP FOR CONTINUED GROWTH

The nation's fourth largest city is home to one of the youngest, fastest growing, and most diverse populations, creating a cultural identity and way of life that is uniquely "Houston." Houston has been a center for world-changing innovations in energy, aerospace and life sciences for decades. Science and engineering breakthroughs are ingrained in the fabric of Houston's economy, and the region is fast-becoming a hub for high-tech companies, entrepreneurship, and talent

## STRONG, DIVERSE ECONOMY

**4th** Largest U.S. City

**3.4 M** 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
- 26 FORTUNE 500 HEADQUARTERS

## FASTEST GROWING MAJOR U.S. METRO

## MOST DIVERSE CITY IN AMERICA

### 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



# 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 CITIES 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





# HOUSTON HIGHLIGHTS

## ECONOMY

- Already the **fourth largest metropolitan statistical area (MSA) in the U.S.**, Moody's Analytics data shows that Houston is projected to gain 400,000 residents by 2028. Texas is home to eight of the top ten highest-growth counties in the country, with three in the Houston MSA. Harris County led the nation in population growth for 2023, according to the U.S. Census Bureau.
- The U.S. Census Bureau and Moody's rank the Houston region as among the top five nationally for employment growth, with Moody's Analytics **ranking Houston 1st among the 20 largest metros from 2024–2028, at an average annual job gain of 38,000 per year.** Current job growth figures in Houston remain strong with 78,000 jobs created in the last 12 months.
- Houston saw the greatest annual wage growth of any metro — nearly double the national average — and was one of only four markets where wages outperformed rents consistently both year-over-year and since before the pandemic.
- Chevron recently announced it will be moving its corporate headquarters from San Ramon, California to Houston later this year. This is yet another addition to the list of Fortune 500 companies relocating to Houston with Exxon Mobil making the same move last year.
- The Texas Medical Center's 500-acre development, TMC BioPort, will focus on cell and gene therapy, bio manufacturing and medical supplies distribution and is anticipated to create 100,000 jobs with an annual economic impact of \$54 billion.
- With record home values as well as elevated mortgage rates, the average monthly PITI payment in Houston is \$3,905, over triple the average multifamily rent of \$1,282 and double the average Class A rent of \$1,752.

## MULTIFAMILY

- Effective rents have increased 1.2% in the past 24 months, with Class A rents up around 2.3% annualized through 1Q24. Houston's exceptional population and employment growth, coupled with an undersupply of new construction, have put upward pricing pressure on rents. AxioMetrics is currently projecting 27 out of 35 Houston submarkets to have positive rent growth from 2025-2028.
- Class A absorption has remained strong with 18,021 units absorbed over the last 12 months, exceeding its 10-year historical average of 12,386. Through Q2 2024, 9,500 Class A units have been absorbed, an 28.3% increase over the average Q2 Class A absorption from the previous 5 years.
- Houston currently has 14,875 units under construction, representing 2.0% of total inventory in the MSA (760,840 units). **Houston is lower than other major Texas metropolitan areas in this category** with Dallas at 3.9% and Austin at 7.7%.
- Annualized 2024 transaction volume is currently on pace with 2023, but with continued interest rate compression and downward cap rate pressure, the remainder of 2024 looks to outpace total 2023 transaction volume.



# NATION-LEADING PROJECTED POPULATION GROWTH

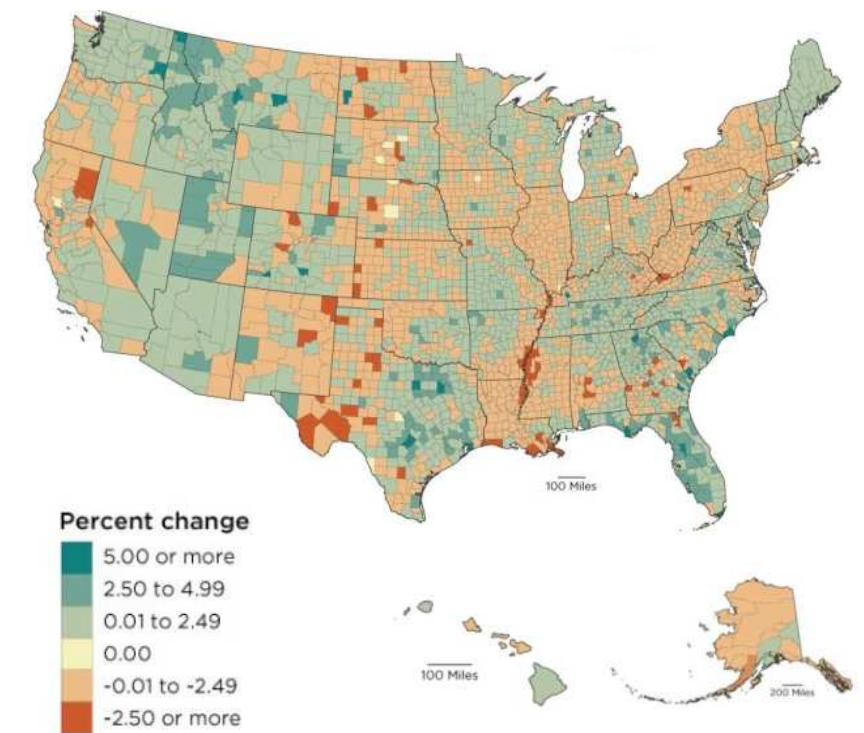
| METRO<br>(2024-2028) | POPULATION<br>GROWTH<br>(THS) | POPULATION<br>GROWTH | ANNUAL<br>AVERAGE<br>POPULATION<br>GAIN/LOSS* |
|----------------------|-------------------------------|----------------------|---|
| 1 HOUSTON            | 399.6                         | 5.3%                 | 99.9  |
| 2 PHOENIX            | 330.9                         | 6.4%                 | 82.7  |
| 3 DALLAS             | 300.9                         | 5.5%                 | 75.2  |
| 4 ATLANTA            | 248.7                         | 3.9%                 | 62.2  |
| 5 SEATTLE            | 120.2                         | 3.8%                 | 30.0  |
| 6 DENVER             | 115.1                         | 3.4%                 | 28.8  |
| 7 TAMPA              | 112.9                         | 3.7%                 | 28.2  |
| 8 MINNEAPOLIS        | 101.4                         | 2.7%                 | 25.3  |
| 9 RIVERSIDE          | 98.9                          | 2.1%                 | 24.7  |
| 10 WASHINGTON DC     | 94.5                          | 1.9%                 | 23.6  |
| 11 MIAMI             | 73.8                          | 2.7%                 | 18.5  |
| 12 SAN FRANCISCO     | 31.7                          | 2.0%                 | 7.9   |
| 13 NEW YORK          | 26.6                          | 0.2%                 | 6.6   |
| 14 BOSTON            | 14.6                          | 0.7%                 | 3.6   |
| 15 BALTIMORE         | 8.0                           | 0.3%                 | 2.0   |
| 16 LOS ANGELES       | 7.1                           | 0.1%                 | 1.8   |
| 17 SAN DIEGO         | 3.5                           | 0.1%                 | 0.9   |
| 18 PHILADELPHIA      | -2.2                          | -0.1%                | -0.6  |
| 19 DETROIT           | -62.9                         | -3.6%                | -15.7   |
| 20 CHICAGO           | -103.0                        | -1.4%                | -25.8   |

- According to Moody's Analytics, **Houston ranks first** among the 20 largest U.S. metros for projected total population increase (2024-2028).
- With over 7.5 million residents, Houston is the fourth largest metro area in the US.
- Houston has averaged 1.20% annual population growth since 2017 and is projected to grow at an average annual rate of 1.03% over the next five years..



# COUNTIES WITH THE 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%          |

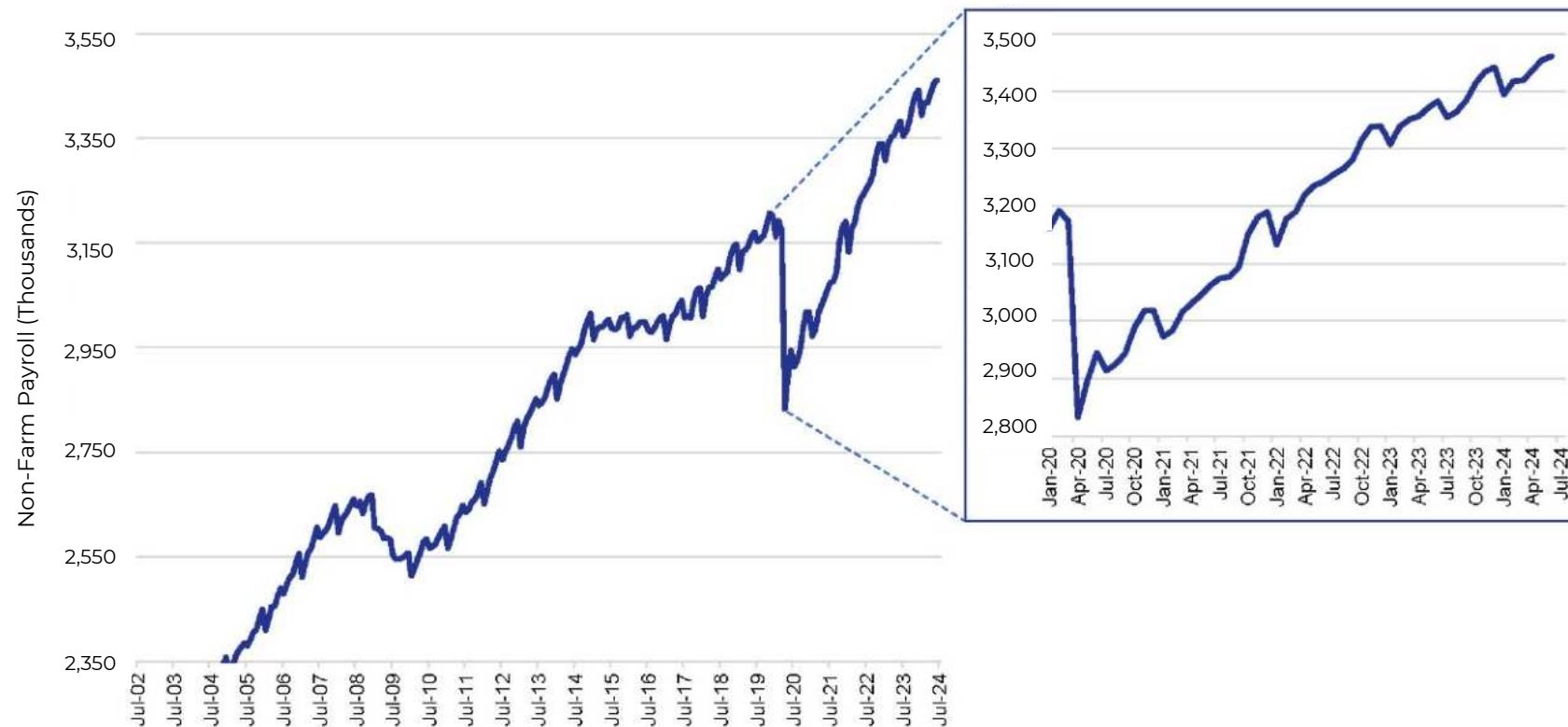


- Texas is home to eight of the top ten highest-growth counties in the country, **with three in the Houston area**, two in Dallas-Fort Worth, one in San Antonio, and one in the greater Austin area.
- Harris County added 53,788 residents from July 2022 to July 2023, more than any other county in the U.S. Nearby Montgomery and Fort Bend counties also had significant gains, ranking #3 and #7 in numeric growth, respectively.



# HOUSTON METRO EMPLOYMENT UPDATE

HOUSTON MSA HISTORICAL NON-FARM PAYROLL



- In May 2024, the U.S. Bureau of Labor Statistics reported a monthly gain of 17,900 jobs in Houston, resulting in the highest recorded non-farm payroll numbers in the city's history.
- Houston lost 359,000 jobs during the Pandemic, but as of May 2024 had added back 621,900 jobs, over 173% of the number lost.
- **Houston gained over 172,000 and 145,000 jobs in 2021 and 2022, respectively. This marks the best annual job growth for the region since 1990. Houston has gained over 83,500 jobs over the last 12 months, second in national job growth behind only New York.**



# TOP PROJECTED NET MIGRATION

| Metro (2024-2028)  | 2024-2028<br>Net Migration<br>(ths) | 2024-2028<br>Average Annual<br>Net Migration<br>(ths)* |
|--------------------|-------------------------------------|--|
| 1 PHOENIX          | 333.1                               | 66.2   |
| <b>2 HOUSTON</b>   | <b>282.9</b>                        | <b>56.6</b>  |
| 3 DALLAS           | 226.0                               | 45.2   |
| 4 ATLANTA          | 188.5                               | 37.7   |
| 5 TAMPA            | 171.7                               | 34.3   |
| 6 DENVER           | 81.2                                | 16.2   |
| 7 SEATTLE          | 73.3                                | 14.7   |
| 8 MIAMI            | 71.2                                | 14.2   |
| 9 MINNEAPOLIS      | 50.1                                | 10.0   |
| 10 RIVERSIDE       | 31.2                                | 6.2  |
| 11 SAN FRANCISCO   | 14.3                                | 2.9  |
| 12 BOSTON          | 4.9                                 | 1.0  |
| 13 BALTIMORE       | -3.4                                | -0.7   |
| 14 WASHINGTON D.C. | -17.5                               | -3.5   |
| 15 PHILADELPHIA    | -28.6                               | -5.7   |
| 16 SAN DIEGO       | -81.0                               | -16.2  |
| 17 DETROIT         | -88.3                               | -17.7  |
| 18 LOS ANGELES     | -133.5                              | -26.7  |
| 19 CHICAGO         | -213.3                              | -42.7  |
| 20 NEW YORK        | -239.4                              | -47.9  |

- According to Moody's Analytics, **Houston ranks second** among the 20 largest U.S. metros for projected net migration (2024- 2028).
- Moody's estimates 283,000 people will move to the Houston metro from 2024-2028, averaging 57,000 new residents per year.



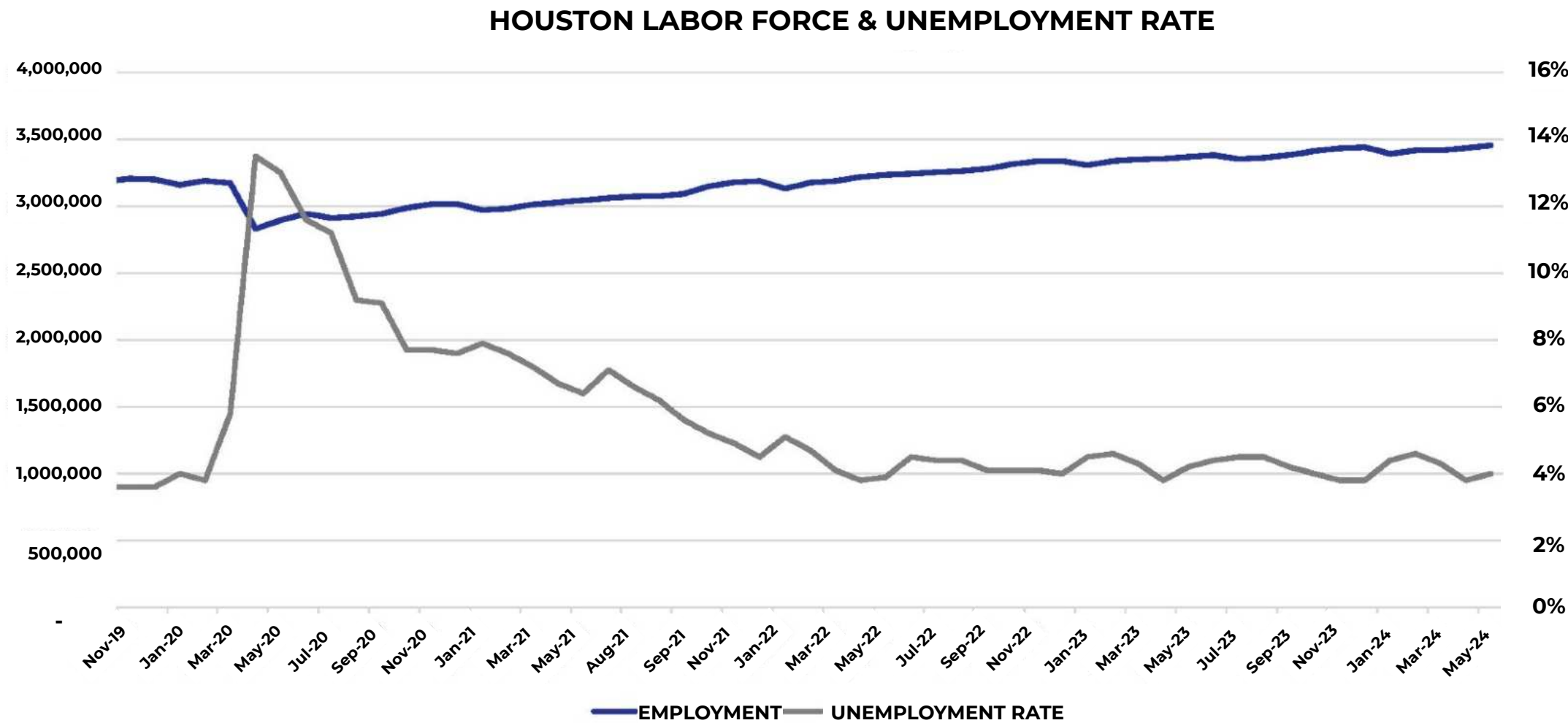
# HOUSTON METRO EMPLOYMENT UPDATE

| METRO (2024-2028) |                 | EMPLOYMENT GROWTH (THS) | EMPLOYMENT GROWTH | AVERAGE ANNUAL JOB GROWTH |
|-------------------|-----------------|-------------------------|-------------------|---------------------------|
| 1                 | HOUSTON         | 151.9                   | 4.4%              | 38.0                      |
| 2                 | PHOENIX         | 138.9                   | 5.6%              | 34.7                      |
| 3                 | DALLAS          | 124.0                   | 4.0%              | 31.0                      |
| 4                 | ATLANTA         | 99.6                    | 3.2%              | 24.9                      |
| 5                 | DENVER          | 61.9                    | 3.8%              | 15.5                      |
| 6                 | TAMPA           | 56.1                    | 3.6%              | 14.0                      |
| 7                 | LOS ANGELES     | 55.7                    | 1.2%              | 13.9                      |
| 8                 | MIAMI           | 54.0                    | 4.0%              | 13.5                      |
| 9                 | SEATTLE         | 53.5                    | 3.0%              | 13.4                      |
| 10                | WASHINGTON D.C. | 50.9                    | 1.8%              | 12.7                      |
| 11                | RIVERSIDE       | 42.0                    | 2.5%              | 10.5                      |
| 12                | MINNEAPOLIS     | 38.0                    | 1.9%              | 9.5                       |
| 13                | SAN FRANCISCO   | 30.6                    | 2.6%              | 7.7                       |
| 14                | BOSTON          | 29.2                    | 2.2%              | 7.3                       |
| 15                | SAN DIEGO       | 21.9                    | 1.4%              | 5.5                       |
| 16                | NEW YORK        | 19.3                    | 0.3%              | 4.8                       |
| 17                | CHICAGO         | 14.2                    | 0.4%              | 3.6                       |
| 18                | BALTIMORE       | 12.4                    | 0.9%              | 3.1                       |
| 19                | PHILADELPHIA    | 10.2                    | 1.0%              | 2.5                       |
| 20                | DETROIT         | -11.5                   | -1.5%             | -2.9                      |

**Moody's Analytics projects that from 2024 to 2028, Houston will add 152,000 jobs and show the highest employment growth in the U.S.**



# HOUSTON METRO EMPLOYMENT UPDATE

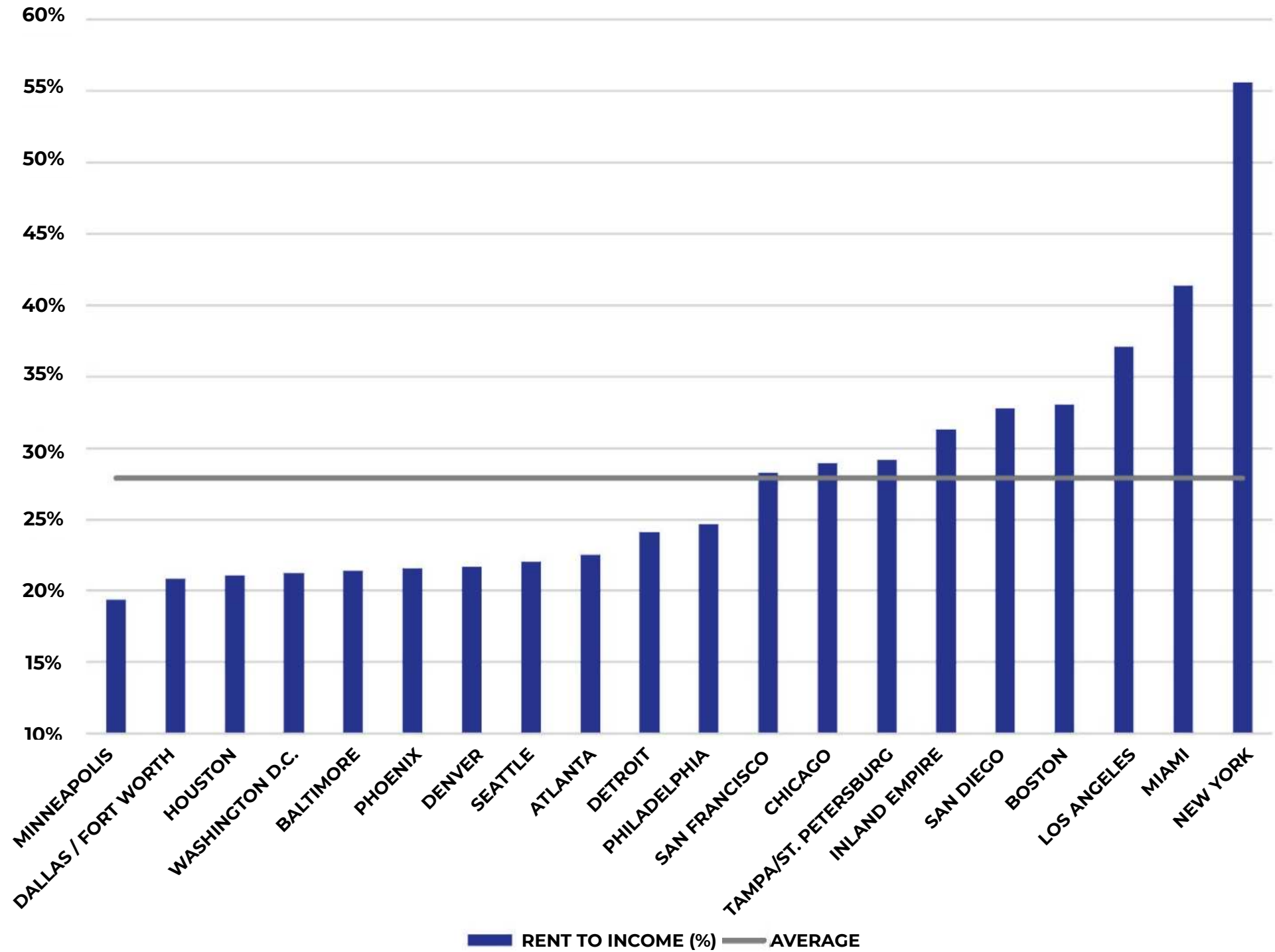


- The Houston MSA unemployment rate was 4.0% in May 2024, 1.8% lower than the monthly average since the pandemic began.
- State-wide unemployment was 4.0% in May 2024. (Texas unemployment peaked at 12.8% in April 2020.)
- U.S. unemployment was 4.0% in February 2024. (U.S. unemployment peaked at 14.7% in April 2020.)



# HOUSTON'S AFFORDABILITY METRICS

20 U.S. METRO RENT-TO-INCOME RATIO

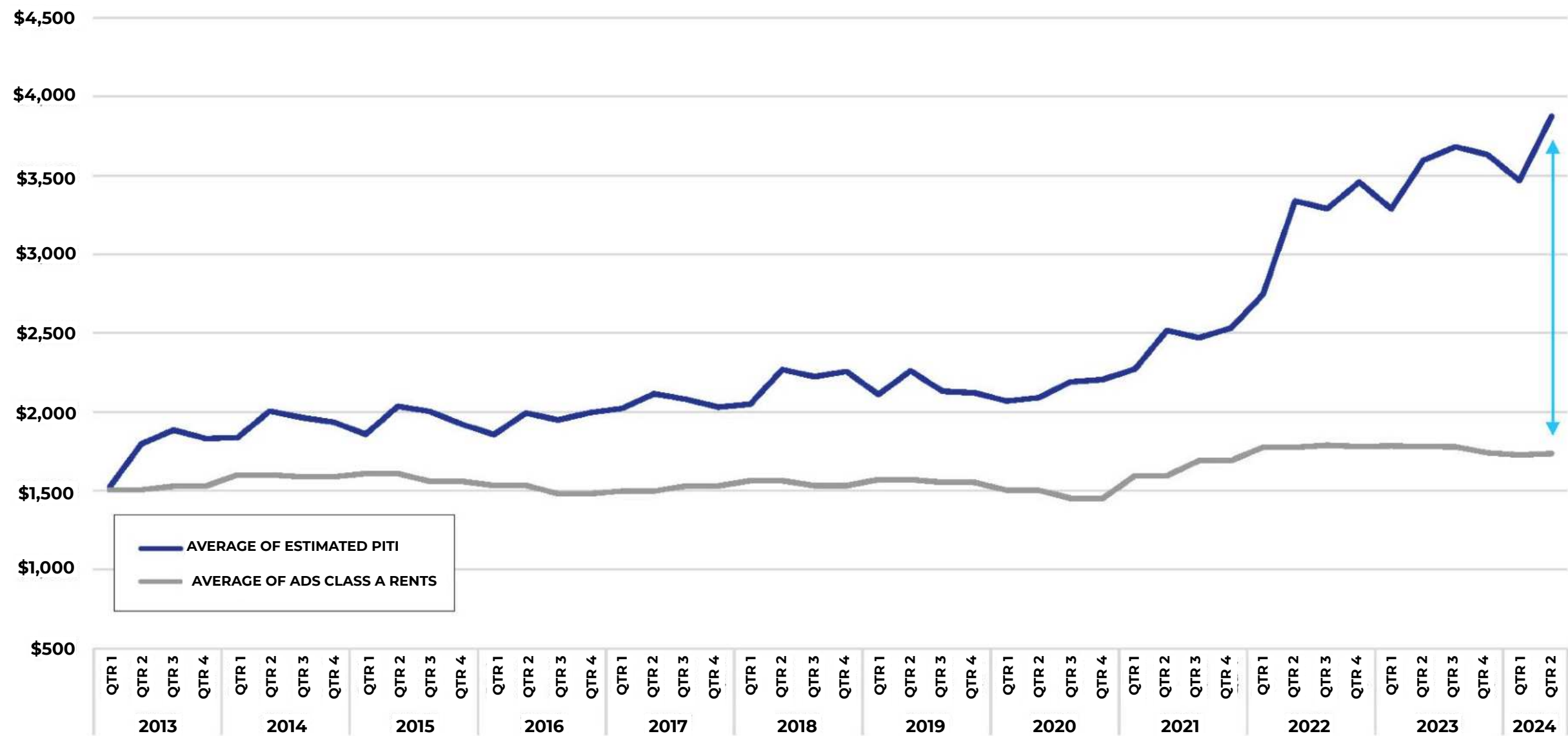


ACROSS THE 20 LARGEST U.S. METROS, **HOUSTON RANKS THIRD IN RENTAL AFFORDABILITY**, WITH A 21.0% RENT-TO-INCOME RATIO COMPARED TO AN AVERAGE OF 27.88%



# HOUSTON'S SINGLE FAMILY HOUSING MARKET

HOUSTON METRO - RENT VS. OWN

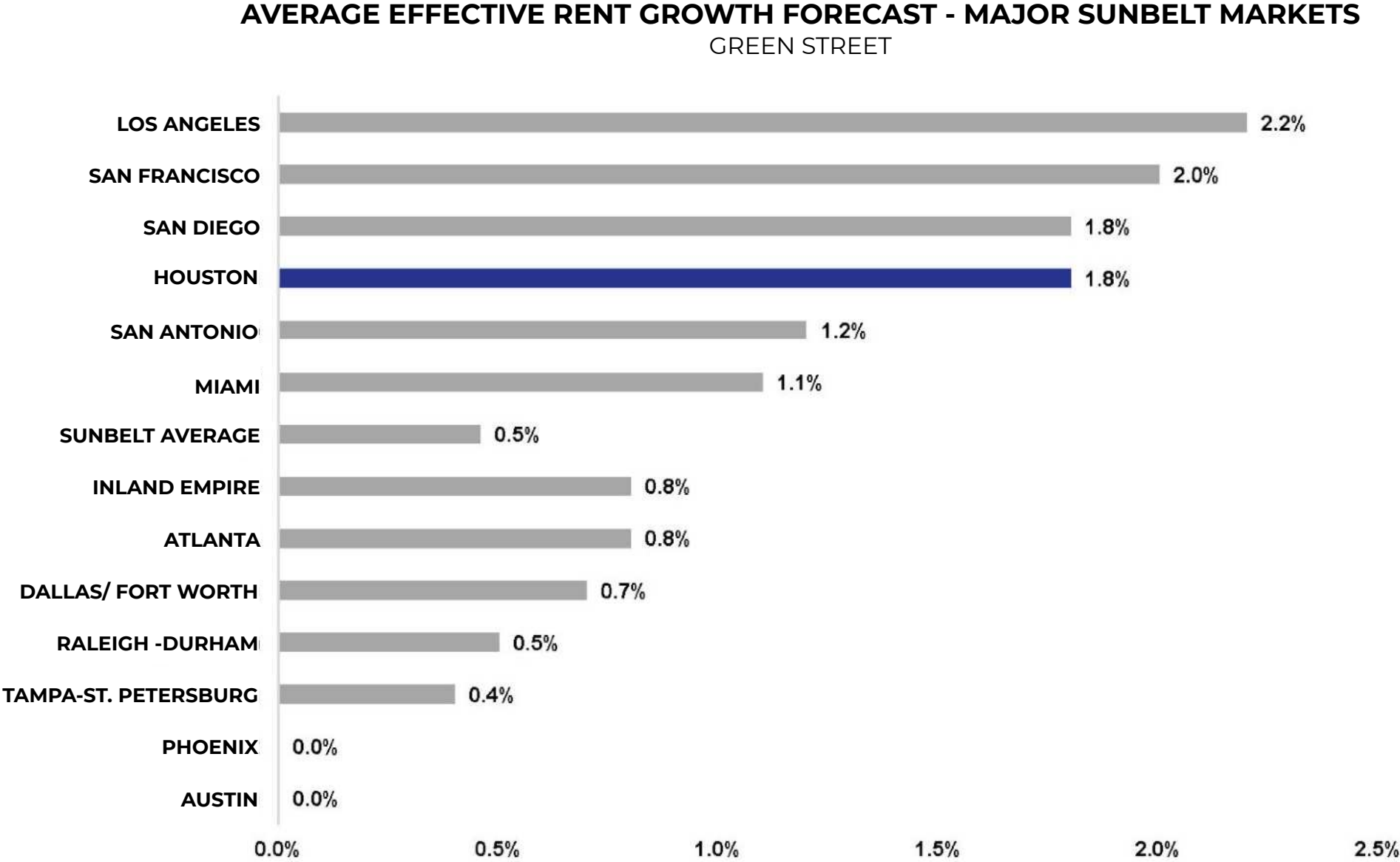


- Record home values, coupled with high interest rates, have resulted in average mortgage payments that are significantly higher than average multifamily rents, reinforcing the relative affordability of renting over home ownership.
- Today, the average monthly PITI payment in Houston is \$3,905, over triple the average multifamily rent of \$1,282 and double the average Class A rent of \$1,752. **The gap between current Class A rents and estimated PITI for a new homebuyer is the widest it has been in recent history.**

SOURCE: Newmark Q2 2024, mriADS; Texas Real Estate Research Center; Freddie Mac  
PITI ESTIMATE ASSUMPTIONS: 10% down payment, homeowner's insurance at 1% of home value, mill rate of 2.25%, PMI of \$50/month



# STRONG FUTURE RENT OUTLOOK



- Green Street is projecting Houston to lead Texas markets in average rent growth over the next 4 years (2024 - 2028).
- RealPage is calling Houston a market with “surprising upside” in 2024: “In Houston, the supply to demand ratio has been relatively balanced recently, with supply ratios ranking below the national average. In fact, Houston could top the other Texas markets in the near term.”



# ALL CLASSES MULTIFAMILY MARKET PERFORMANCE

## MARKET SNAPSHOT

|                                 |         |
|---------------------------------|---------|
| Average Rent                    | \$1,277 |
| Average Rent PSF                | \$1.43  |
| Average Occupancy               | 88.6%   |
| 2021 to Present: New Supply     | 58,212  |
| 2021 to Present: Units Absorbed | 64,162  |

\* Stabilized occupancy

## ALL CLASSES EFFECTIVE RENT & OCCUPANCY



- Effective rents for all classes grew 1.0% in 2024 YTD, while occupancy remained steady around 88.6%.
- Although Houston has experienced negative rent growth over the last 12 months, recent months have shown more positive trends with 2.1% T6 annualized rent growth and 2.5% T3 annualized rent growth.
- Across the MSA, current effective rents have increased 14.1% from Q2 2021. Houston's exceptional population and employment growth, coupled with an undersupply of new construction, have put upward pricing pressure on rents.



# CLASS A MULTIFAMILY MARKET PERFORMANCE

| MARKET SNAPSHOT   | CLASS A | CLASS B | CLASS C |
|-------------------|---------|---------|---------|
| # of Properties   | 760     | 1,181   | 883     |
| # of Units        | 201,569 | 285,956 | 213,734 |
| Average Rent      | \$1,749 | \$1,269 | \$988   |
| Average Rent PSF  | 1.84    | \$1.43  | \$1.15  |
| Average Occupancy | 91.2%*  | 91.3%   | 90.1%   |

\*Occupancy based on stabilized properties

## CLASS A EFFECTIVE RENT & OCCUPANCY YTD



## CLASS A EFFECTIVE RENT & OCCUPANCY YTD



- Demand for Class A properties has been fueled by a dwindling number of new constructions and rising single family home prices. Class A assets have absorbed 18,021 of all 201,569 units over the trailing 12 months, approximately 8.9%.
- Class B and C rents saw the most stability during the pandemic, falling only 1.42% and 0.24%, respectively.
- Class B occupancy has remained above 91% over the past year.



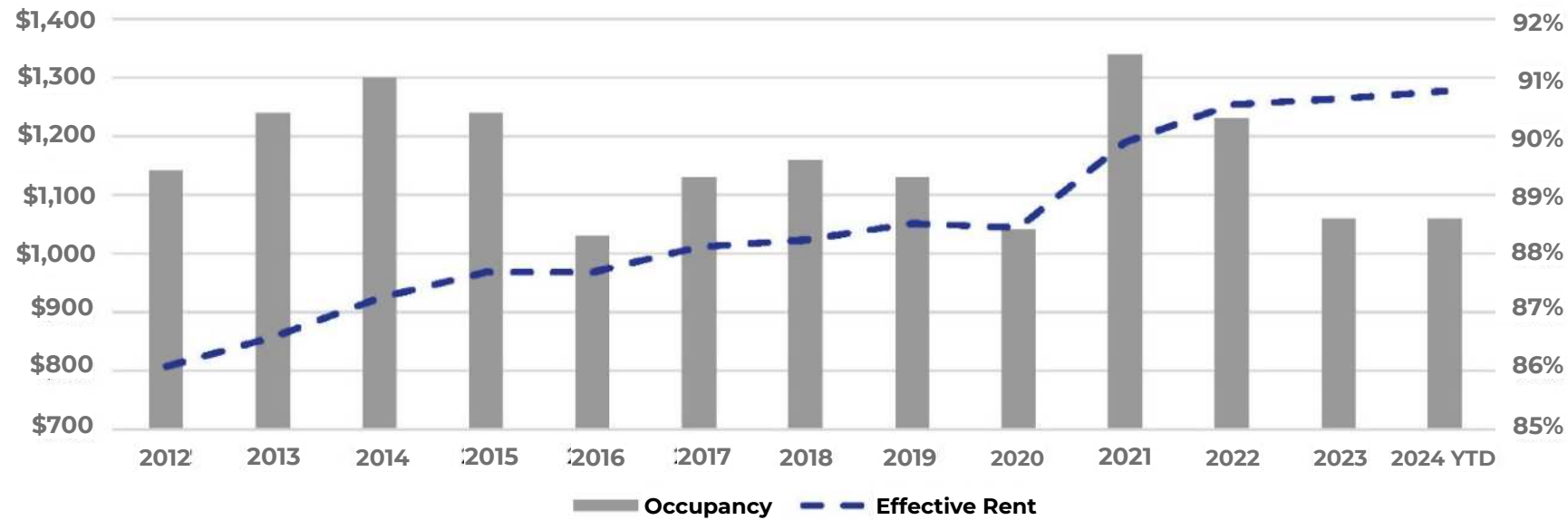
## 2Q 2024 EFFECTIVE RENT GROWTH AND 2025-2028 PROJECTIONS

| Axio Submarket               | Q1 2024      | 2024        | 2025-2028   | Axio Submarket                            | Q1 2024 | 2024  | 2025-2028 |
|------------------------------|--------------|-------------|-------------|---|---------|-------|-----------|
| Alief                        | 5.1%         | 3.6%        | 4.1%        | The Woodlands                             | -1.0%   | -2.2% | 0.0%      |
| Gulfton/Westbury             | 2.5%         | 2.3%        | 3.6%        | Clear Lake                                | -1.0%   | 0.7%  | 1.7%      |
| Sharpstown/Fondren Southwest | 2.2%         | 3.7%        | 4.2%        | Greenway/Upper Kirby                      | -1.1%   | -2.2% | -0.2%     |
| Pasadena/Southeast Houston   | 1.7%         | 3.4%        | 4.2%        | East Inner Loop                           | -1.2%   | -1.3% | 0.9%      |
| North Central Houston        | 1.5%         | 3.9%        | 4.2%        | Cypress/Waller                            | -1.3%   | -2.9% | 0.3%      |
| Northwest Houston            | 1.4%         | 3.6%        | 4.0%        | Friendswood/Pearland                      | -1.4%   | 0.6%  | 1.3%      |
| Hobby Airport                | 1.3%         | 2.0%        | 3.3%        | Champions East                            | -1.5%   | 1.3%  | 2.8%      |
| Memorial                     | 1.0%         | -1.4%       | -0.1%       | Katy                                      | -1.5%   | -2.0% | -0.2%     |
| Brazoria County              | 0.9%         | -0.5%       | 0.6%        | West University/Medical Center/Third Ward | -1.5%   | -2.0% | -0.1%     |
| Baytown                      | 0.7%         | 1.0%        | 2.4%        | Bear Creek                                | -1.6%   | -0.5% | 1.3%      |
| Spring Branch                | 0.5%         | 0.2%        | 2.1%        | Far West Houston                          | -1.6%   | -0.1% | 0.5%      |
| Westchase                    | 0.2%         | 0.3%        | 1.2%        | Greater Heights/Washington Avenue         | -1.7%   | -2.5% | 0.0%      |
| Northeast Houston            | 0.1%         | 2.8%        | 3.7%        | Conroe/Montgomery County                  | -1.8%   | -1.5% | 0.2%      |
| Galveston/Texas City         | 0.0%         | 4.1%        | 4.1%        | Humble/Kingwood                           | -1.9%   | 0.6%  | 1.4%      |
| Champions West               | 0.0%         | 0.2%        | 1.5%        | Spring/Tomball                            | -1.9%   | 0.4%  | 1.5%      |
| Sugar Land/Stafford          | -0.3%        | -1.0%       | 0.0%        | Galleria/Uptown                           | -2.6%   | -0.9% | 0.3%      |
| <b>Houston MSA</b>           | <b>-0.4%</b> | <b>0.2%</b> | <b>1.6%</b> | Rosenberg/Richmond                        | -2.9%   | -1.8% | 0.2%      |
| Downtown/Montrose/River Oaks | -0.5%        | -1.9%       | 0.0%        | Braeswood Place/Astrodome/South Union     | -3.6%   | -2.2% | -0.4%     |

- According to AxioMetrics, 13 of 35 submarkets saw positive rent growth in 2Q24.
- Rent growth is forecasted to be much stronger the next several years with 27 submarkets projected to have positive rent growth from 2025-2028.



# HISTORIC HOUSTON MULTI-FAMILY FUNDAMENTALS



| Year                | Total Units    | New Supply    | Units Absorbed | Occupancy    | Effective Rent |
|---------------------|----------------|---------------|----------------|--------------|----------------|
| 2012                | 567,173        | 5,954         | 2,298          | 89.4%        | \$807          |
| 2013                | 578,408        | 12,314        | 3,087          | 90.4%        | \$857          |
| 2014                | 591,933        | 17,472        | 5,467          | 91.0%        | \$924          |
| 2015                | 610,711        | 20,679        | 8,346          | 90.4%        | \$968          |
| 2016                | 630,923        | 21,704        | 11,689         | 88.3%        | \$968          |
| 2017                | 643,314        | 14,094        | 16,082         | 89.3%        | \$1,011        |
| 2018                | 651,363        | 5,656         | 7,526          | 89.6%        | \$1,023        |
| 2019                | 669,524        | 17,233        | 8,937          | 89.3%        | \$1,051        |
| 2020                | 690,277        | 22,675        | 11,820         | 88.4%        | \$1,044        |
| 2021                | 709,642        | 20,083        | 24,382         | 91.4%        | \$1,190        |
| 2022                | 723,930        | 15,987        | 13,429         | 90.3%        | \$1,254        |
| 2023                | 750,706        | 25,917        | 16,177         | 88.6%        | \$1,264        |
| 2024 YTD            | 760,840        | 16,724**      | 19,000*        | 88.6%        | \$1,277        |
| <b>10-Year Avg.</b> | <b>667,232</b> | <b>18,150</b> | <b>12,386</b>  | <b>89.7%</b> | <b>\$1,070</b> |

\* Annualized Absorption

\*\* Stabilized Occupancy



# SUBMARKET CONSTRUCTION PIPELINE

|                                     | Current<br>Occupancy | UNITS DELIVERED |         |           |  | UNDER CONSTRUCTION |                 |                 |                  |
|-------------------------------------|----------------------|-----------------|---------|-----------|--|--------------------|-----------------|-----------------|------------------|
| Submarket                           |                      | 2022            | 2023    | 2024(YTD) |  | 2024 Deliveries    | 2025 Deliveries | 2026 Deliveries | Total Deliveries |
| Infill                              |                      |                 |         |           |  |                    |                 |                 |                  |
| Heights / Washington Ave.           | 90.9%                | 1,573           | 812     | 184       |  | 1,531              | 1,009           | 0               | 2,540            |
| Montrose/ Museum/ Midtown           | 89.7%                | 669             | 667     | 395       |  | 540                | 791             | 0               | 1,331            |
| Downtown                            | 80.9%                | 910             | 655     | 675       |  | 541                | 0               | 0               | 541              |
| Highland Village/ Upper Kirby/ West | 93.8%                | 559             | 0       | 0         |  | 0                  | 209             | 0               | 209              |
| Galleria/ Uptown                    | 91.5%                | 0               | 0       | 0         |  | 0                  | 172             | 0               | 172              |
| Infill Total                        |                      | 3,711           | 2,134   | 1,254     |  | 2,612              | 2,181           | 0               | 4,793            |
|                                     |                      |                 |         |           |  |                    |                 |                 |                  |
| Non-Infill                          |                      |                 |         |           |  |                    |                 |                 |                  |
| Katy/ Cinco Ranch/ Waterside        | 82.4%                | 1,411           | 3,799   | 2,775     |  | 292                | 1,314           | 353             | 1,959            |
| Memorial/ Spring Branch             | 90.7%                | 361             | 0       | 0         |  | 1,105              | 260             | 0               | 1,365            |
| Conroe North/ Montgomery            | 82.5%                | 317             | 846     | 517       |  | 408                | 656             | 0               | 1,064            |
| Tomball/ Spring                     | 83.7%                | 476             | 1,708   | 1,123     |  | 528                | 360             | 0               | 888              |
| Woodlands/ Conroe South             | 91.0%                | 429             | 264     | 225       |  | 269                | 568             | 0               | 837              |
| Sugar Land/ Stafford/ Sienna        | 87.4%                | 0               | 970     | 614       |  | 0                  | 661             | 0               | 661              |
| Bear Creek/ Copperfield/ Fairfield  | 83.9%                | 1,055           | 1,780   | 1,053     |  | 282                | 292             | 0               | 574              |
| I-69 North                          | 91.5%                | 384             | 0       | 0         |  | 376                | 0               | 0               | 376              |
| Brookhollow/ Northwest Crossing     | 92.0%                | 0               | 0       | 0         |  | 0                  | 374             | 0               | 374              |
| Alief                               | 89.4%                | 0               | 0       | 120       |  | 0                  | 341             | 0               | 341              |
| Energy Corridor/ CityCentre/ Briar  | 89.5%                | 648             | 0       | 1,096     |  | 326                | 0               | 0               | 326              |
| Dickinson/ Galveston                | 90.3%                | 0               | 0       | 0         |  | 296                | 0               | 0               | 296              |
| Pasadena/ Deer Park/ La Porte       | 87.8%                | 0               | 854     | 0         |  | 291                | 0               | 0               | 291              |
| U of H/ I-45 South                  | 90.5%                | 0               | 0       | 106       |  | 0                  | 284             | 0               | 284              |
| Lake Houston/ Kingwood              | 89.1%                | 447             | 596     | 611       |  | 0                  | 0               | 181             | 181              |
| Beltway 8 / I-45 South              | 79.6%                | 0               | 0       | 425       |  | 154                | 0               | 0               | 154              |
| Friendswood/ Pearland East          | 93.2%                | 291             | 0       | 0         |  | 0                  | 111             | 0               | 111              |
| Non-Infill Total                    |                      | 5,819           | 10,817  | 8,665     |  | 4,327              | 5,221           | 534             | 10,082           |
| Grand Total                         |                      | 9,530*          | 12,951* | 9,919*    |  | 6,939              | 7,402           | 534             | 14,875           |

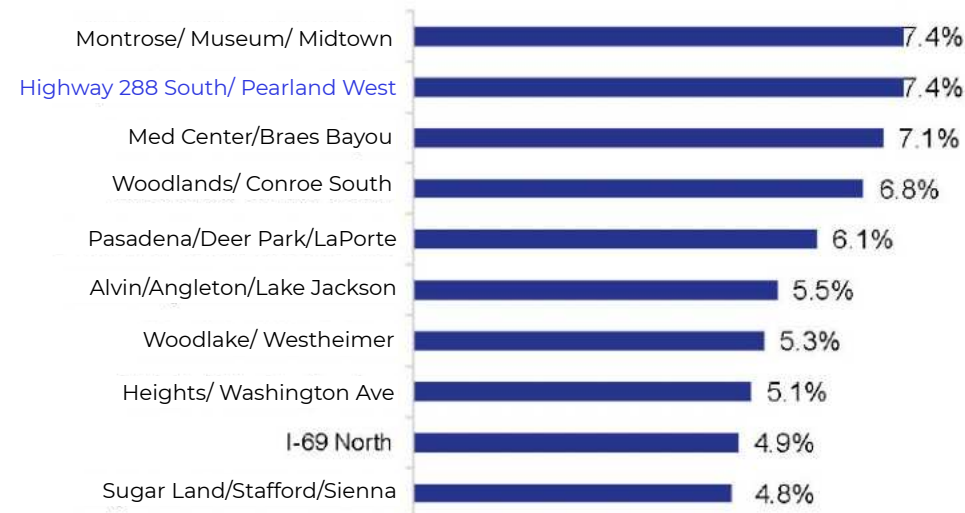
\* Units delivered include data from submarkets with units currently under construction. Additional submarkets with 2022, 2023, and 2024 deliveries were not included.

**Non-infill submarkets account for 67.8% of all upcoming supply; the remainder are infill.**

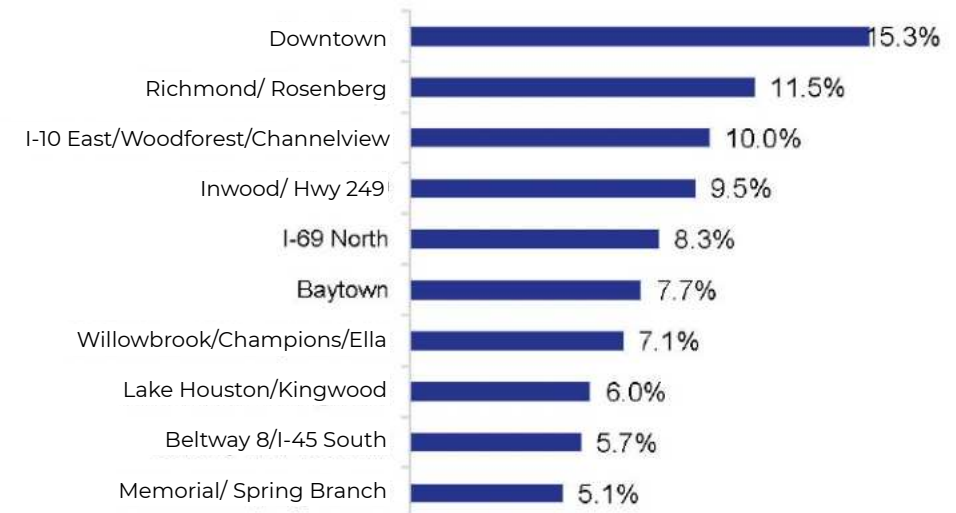


# HOUSTON SUBMARKET RANKINGS

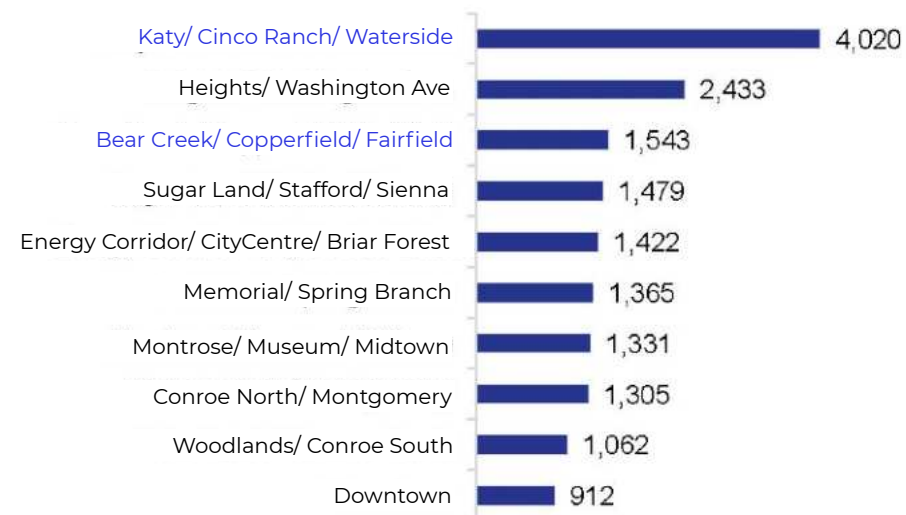
Rental Rate Growth (Trailing 3 Months)



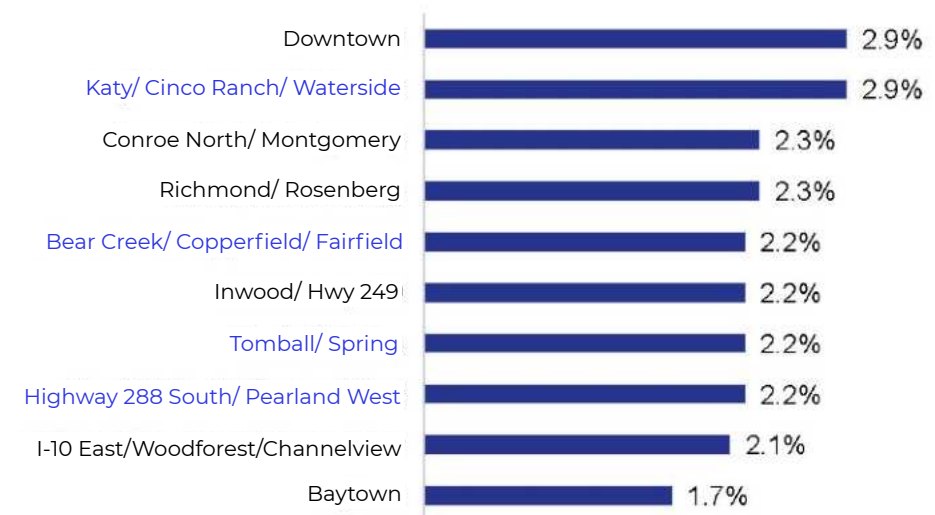
Occupancy Growth (Trailing 3 Months)



Units Under Construction



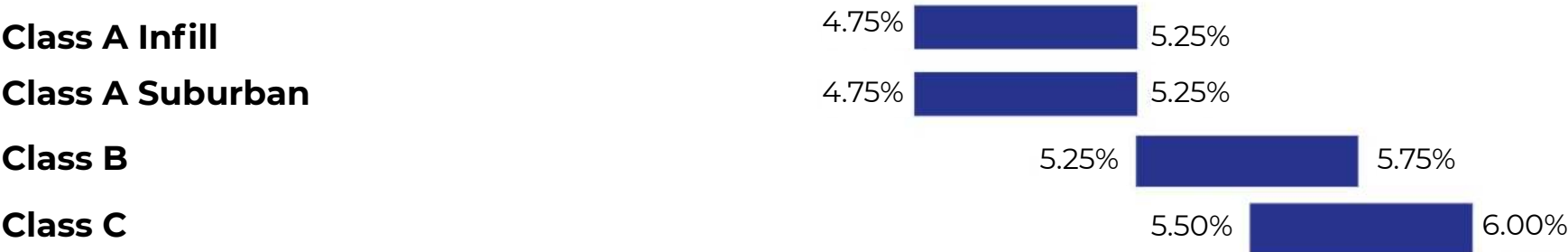
Percent of Market Absorbed (Trailing 3 Months)



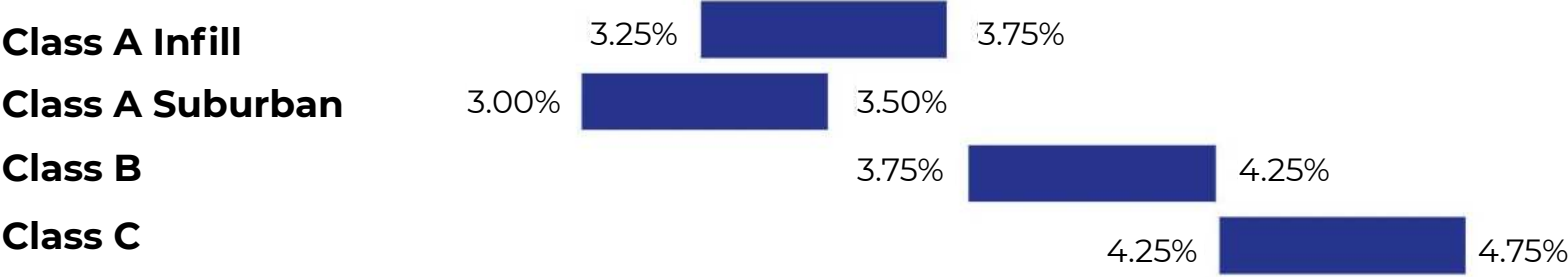


# NEWMARK'S CURRENT ESTIMATE OF HOUSTON CAP RATES

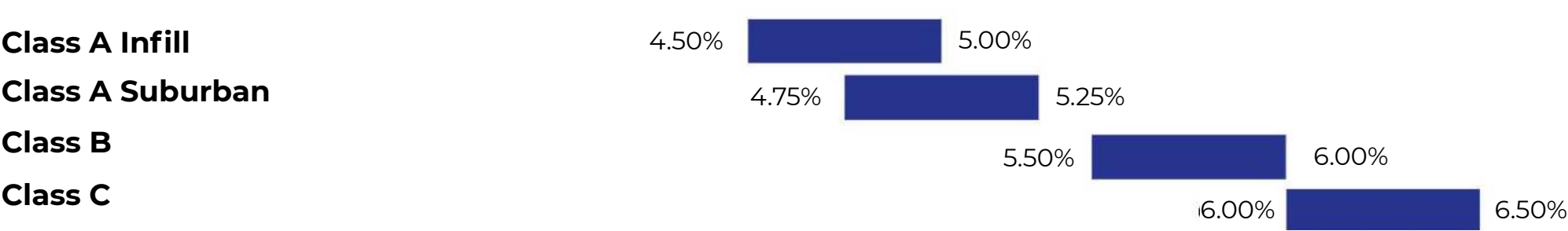
## Q1 2023 CAP RATES



## MARKET PEAK CAP RATES



## CURRENT CAP RATES







**SUEBA USA CORPORATION**

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JOHN CHIANG

ALEXANDER TUERMER

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EXECUTIVE VP & COO: JOHN CHIANG

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