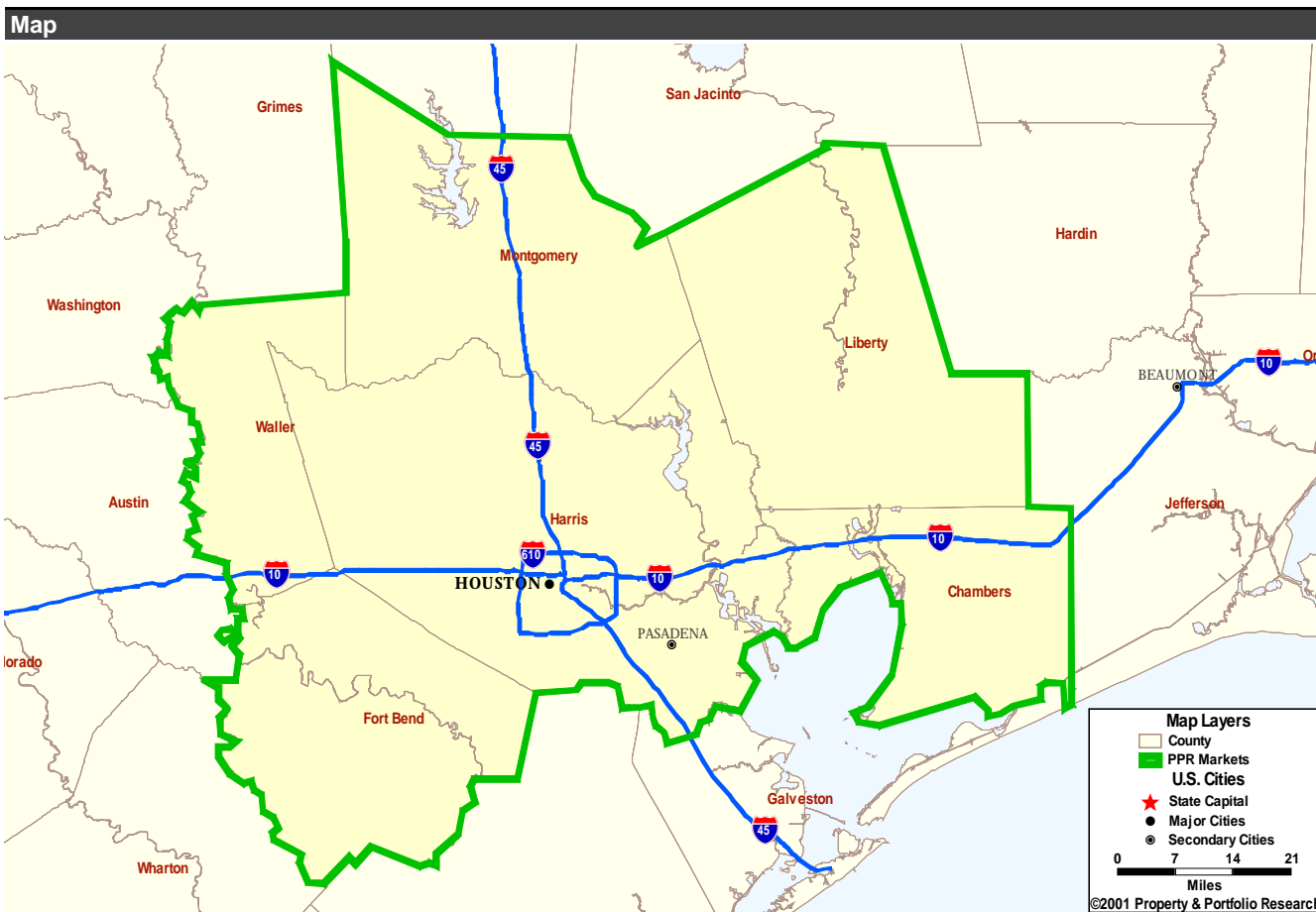


HOUSTON

Overview



Summary of Last Twelve Months vs. Historical Minimum, Maximum, and Average

	Current Vacancy*	Net New Supply (000SF)**	Net Absorption (000SF)**
Apartment	↑ 10.2% 6.9% — [] — 18.2% 82:1 — [] — 87:2	↓ 5,220 -1,983 — [] — 35,020 88:2 — [] — 83:4	↓ -718 -4,969 — [] — 15,542 91:4 — [] — 83:2
Office	↑ 17.0% 9.3% — [] — 31.6% 82:1 — [] — 87:3	↑ 3,264 32 — [] — 29,312 97:2 — [] — 83:2	↓ -3,931 -3,984 — [] — 18,705 87:2 — [] — 82:4
Retail	↑ 15.7% 8.3% — [] — 25.1% 82:1 — [] — 87:3	↓ 4,224 588 — [] — 6,955 90:4 — [] — 86:2	↓ 296 -1,306 — [] — 8,958 86:3 — [] — 00:1
Warehouse	↑ 9.1% 5.2% — [] — 19.0% 83:2 — [] — 86:4	↓ 3,402 247 — [] — 12,503 94:1 — [] — 82:1	↓ 917 -7,315 — [] — 10,729 85:2 — [] — 82:1
Hotel	↓ 60.3% 64.6% — [] — 51.6% 01:4 — [] — 88:1	↑ 2,031 -119 — [] — 5,159 89:2 — [] — 82:1	↓ -968 -1,020 — [] — 2,357 92:2 — [] — 90:2

*Occupancy for Hotels

**Apartment and Hotel data are in units.

HOUSTON

Analysis/Economy

Notable Economic and Real Estate Market Events

- **ECON – Houston's economy continues to hold up relatively well, with employment virtually flat on a year-over-year basis.** Enron's legacy continues to plague the local energy trading sector nearly one year after the firm's collapse as **Dynegy recently announced the closure of its energy trading operations**, resulting in 600 additional Houston layoffs (on top of 300 in the unit this past June). Cutbacks in the transportation sector and additional **layoffs resulting from the HP/Compaq merger** are also weighing on employment growth. Nonetheless, Houston's fortunes are still closely tied with Big Oil, which has been holding up well as tensions in the Middle East have kept **oil prices in the high \$27/bbl range**.
- **APT – As the impact of recent layoffs rippled through the Houston economy, vacancy rates increased to 10.2% at mid-year. Strong growth in multifamily permitting raises the risk of another ramp-up in development activity**, as more than 6,500 multifamily permits were pulled year-to-date through September, an increase of approximately 54% over the same period last year. Recent construction starts also indicate that new **supply will hang at high levels** over the coming year, as 4,900 units are currently slated for completion in 2003, slightly above this year's total. Construction is mainly centered in luxury units in close-in neighborhoods, as well as in the Southwest. Projects recently getting underway include Sueba USA's 312-unit San Brisas Apartments and Trammell Crow's 142-unit Alexan Memorial in West Houston.
- **OFF – Strong construction activity coupled with continued fallout precipitated by Enron continues to erode Houston's office fundamentals.** Net absorption is turning a corner as leasing activity has picked up; still, many movements are lateral, and other firms (such as Chevron/Texaco) have moved into build-to-suits, releasing backfill space. As a result, vacancies reached nearly 17% in the third quarter. The **CBD has borne the brunt of the market's current weakness**, as it has been most impacted by the energy fallout and is receiving a glut of new construction. The second of Houston's four high-rise office tower projects has been completed, as Crescent's 577,000 SF Five Houston Center recently opened with 88% occupancy, including Ernst & Young as the largest tenant. The 1.2 million SF Enron Tower South (completed early this year and still mostly empty) recently sold at auction to Intell Management of New York for just over \$100 million, about one-third of its construction cost.
- **RET – Improving demand trends coupled with receding supply growth suggests that economic vacancies are peaking at 15.7%.** A wave of store closings from Kmart (11 locations), Albertson's (43), and Service Merchandise (9) contributed to a steady stream of backfill space this year. As the economy has slowed and national retailers have already established a firm presence in the metro, **construction activity is pulling back**, with about 3.7 million SF slated to come on line this year. Following new residential development along the TX 288 corridor, Wal-Mart recently purchased a plot of land where it plans to build a 220,000 SF Supercenter. Nearby, Lasco Development is constructing the 500,000 SF Silverlake Village shopping center, which will count SuperTarget and Marshall's among its tenants when it completes next year. While the Galleria expansion is nearly complete, the Woodlands Mall is planning a 150,000 SF open-air expansion due to complete next fall.
- **WHS – As demand growth remains sluggish, vacancies continue their upward trend, reaching 9.1% in the third quarter.** Construction is moderating, with three million SF expected this year, well below the average of 4.2 million SF added over the past four years. **Leasing activity has been slow** lately, with most deals on a small scale of less than 50,000 SF. Some of the larger leases signed earlier this year include Cargill Cotton, which signed for 735,000 SF near I-10 and U.S. 59 and Ford Motor Co., which signed for 252,000 SF at the Alamo Crossing Commerce Center. In the Southwest, Trammell Crow is wrapping up its 208,000 SF building at Century Oaks Business Park and nearby, Consentino SA is getting underway with a 75,000 SF headquarters and regional distribution facility in Freeport Industrial Park.
- **HOT – The hotel market remains weak, with occupancies dipping to just over 60%.** Construction continues on the 1,200-room Hilton convention center hotel in the CBD, as well as the 300-room Marriott Sugar Land Hotel and Conference Center. Most other construction is in small, limited-service properties.

Demographic Trends

Category	2002*		Annual Growth Rates					
	Market	U.S.	1982-1991		1992-2001		2002-2007	
			Market	U.S.	Market	U.S.	Market	U.S.
Population	4,420	288,644	1.4%	1.0%	2.2%	1.2%	1.6%	0.9%
Households	1,540	107,955	1.4%	1.3%	2.0%	1.3%	1.8%	1.1%
Median Household Income	\$49,110	\$45,586	2.6%	4.4%	3.6%	3.9%	3.6%	3.3%
Apartment-Renting Households	596	36,362	2.3%	1.7%	0.3%	0.5%	1.8%	1.3%
Real Retail Sales Per Capita	\$4,184	\$4,520	-1.0%	1.4%	-0.2%	1.8%	1.8%	1.2%

Employment Trends

SIC Category	2002*		Annual Growth Rates					
	Employment	Location Quotient	1982-1991		1992-2001		2002-2007	
			Market	U.S.	Market	U.S.	Market	U.S.
Total Services	672	1.0	3.9%	4.3%	3.6%	3.7%	3.7%	2.6%
Business Services	180	1.2	2.4%	6.6%	4.7%	6.1%	4.4%	3.2%
Other Services	492	0.9	4.5%	3.8%	3.3%	3.0%	3.5%	2.4%
Retail Trade	358	0.9	1.0%	2.5%	2.8%	2.0%	2.2%	1.4%
Government	274	0.8	3.1%	1.6%	2.1%	1.3%	1.3%	0.7%
Manufacturing	213	0.8	-3.4%	-0.6%	1.6%	-0.6%	1.9%	-0.4%
F.I.R.E.	117	0.9	0.1%	2.2%	1.7%	1.6%	2.8%	0.9%
Wholesale Trade	125	1.1	-1.7%	1.3%	0.8%	1.0%	1.8%	1.0%
Trans., Comm., Util.	147	1.3	0.1%	1.1%	3.0%	1.9%	1.7%	0.6%
Construction	167	1.6	-2.9%	1.4%	4.0%	3.9%	2.7%	0.5%
Mining	69	7.6	-4.9%	-6.0%	-0.2%	-1.6%	0.5%	-0.7%
Total Employment	2,142	1.0	0.3%	1.9%	2.6%	1.9%	2.5%	1.3%
Office-Using Employment	567	1.1	0.7%	3.0%	2.6%	2.9%	3.2%	1.9%
Trucking/Warehouse Employment	153	1.1	-1.4%	1.5%	1.2%	1.4%	1.6%	1.1%

*All units (except for dollar denominated figures) in thousands.

Current Economic Indicators

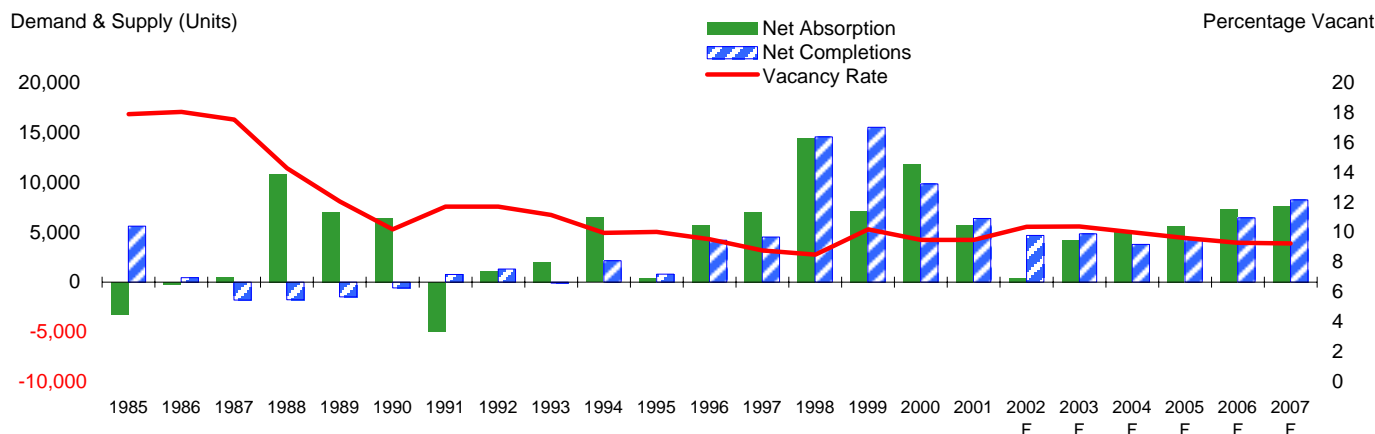
Employment Growth 9/02	Labor Force Growth 9/02	Unemployment Rate 9/02	Employment Volatility Ratio	Net Migration (000) 2001	Cost Indices (U.S. = 100)	
					Business	Living
0.0%	2.7%	5.8%	1.5	41.6	93	102

Sources: PPR; Economy.com

HOUSTON

Apartment

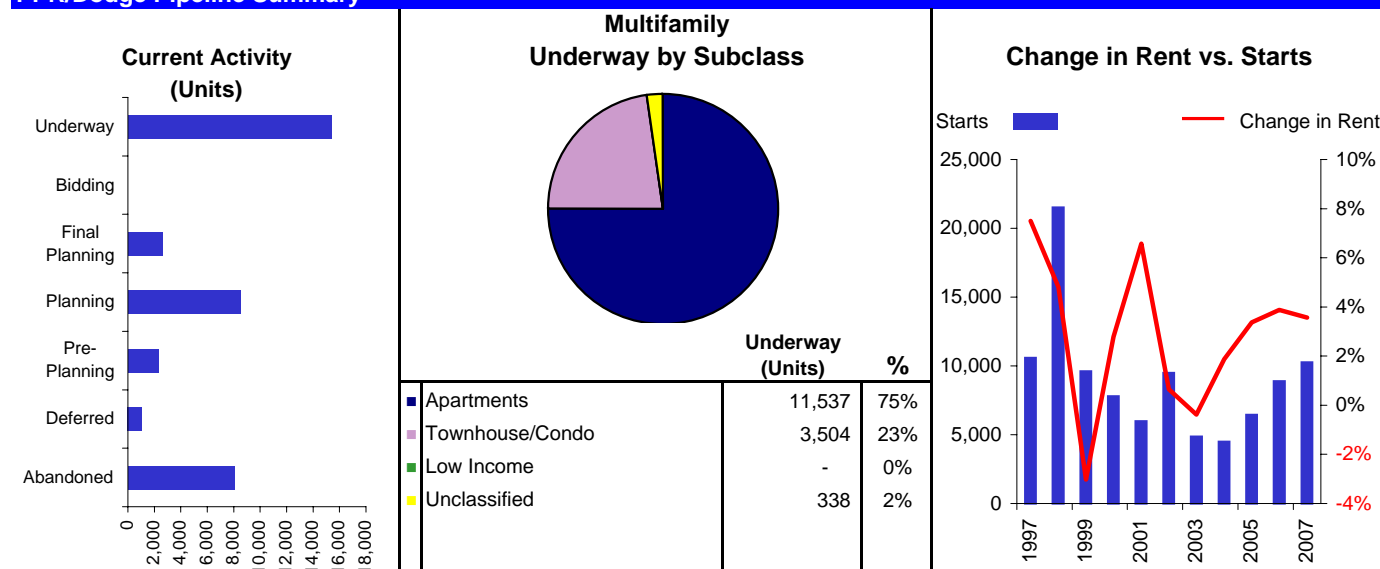
Supply, Demand, and Vacancy



Apartment Market Statistics (Units)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Apt. Vacancy	8.8%	8.5%	10.2%	9.5%	9.5%	10.4%	10.4%	10.0%	9.6%	9.3%	9.3%
Apt. Net Absorption	7,026	14,483	7,125	11,871	5,792	434	4,204	5,166	5,633	7,319	7,636
% Growth	2.0%	4.1%	1.9%	3.2%	1.5%	0.1%	1.1%	1.3%	1.4%	1.8%	1.8%
Multifamily Starts	10,570	21,521	9,610	7,783	5,987	9,494	4,871	4,500	6,436	8,881	10,263
% Change	350.6%	103.6%	-55.3%	-19.0%	-23.1%	58.6%	-48.7%	-7.6%	43.0%	38.0%	15.6%
Net Apt. Completions	4,547	14,598	15,562	9,880	6,400	4,710	4,859	3,801	4,270	6,477	8,254
Apt. Inventory	388,306	402,904	418,465	428,345	434,745	439,455	444,315	448,115	452,385	458,863	467,117
% Growth	1.2%	3.8%	3.9%	2.4%	1.5%	1.1%	1.1%	0.9%	1.0%	1.4%	1.8%
Apt. Rent Index	100	105	102	104	111	112	112	114	118	122	126
% Change	7.5%	4.8%	-3.0%	2.8%	6.6%	0.6%	-0.4%	1.9%	3.4%	3.9%	3.6%

PPR/Dodge Pipeline Summary



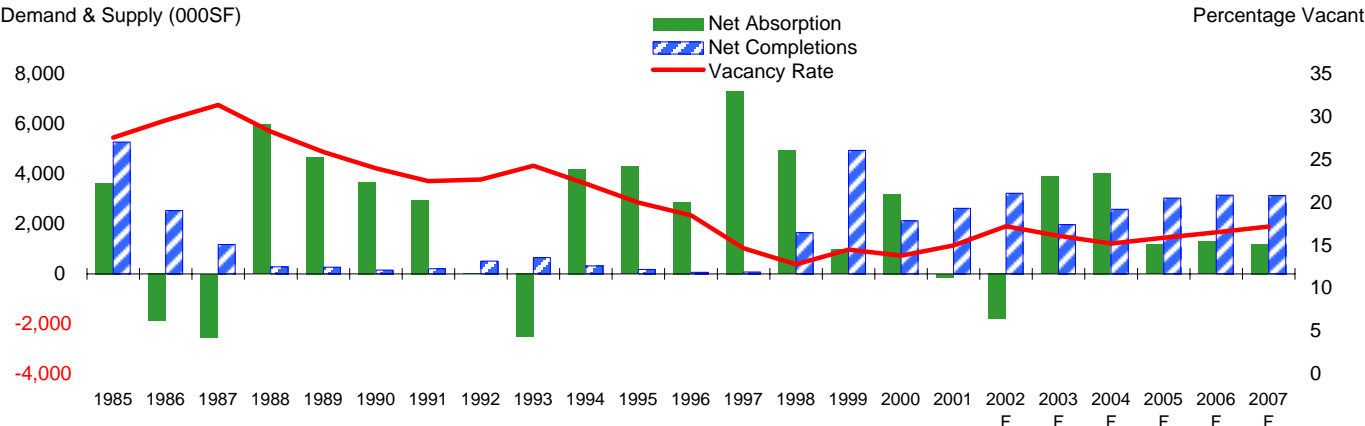
Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

HOUSTON

Office

Supply, Demand, and Vacancy

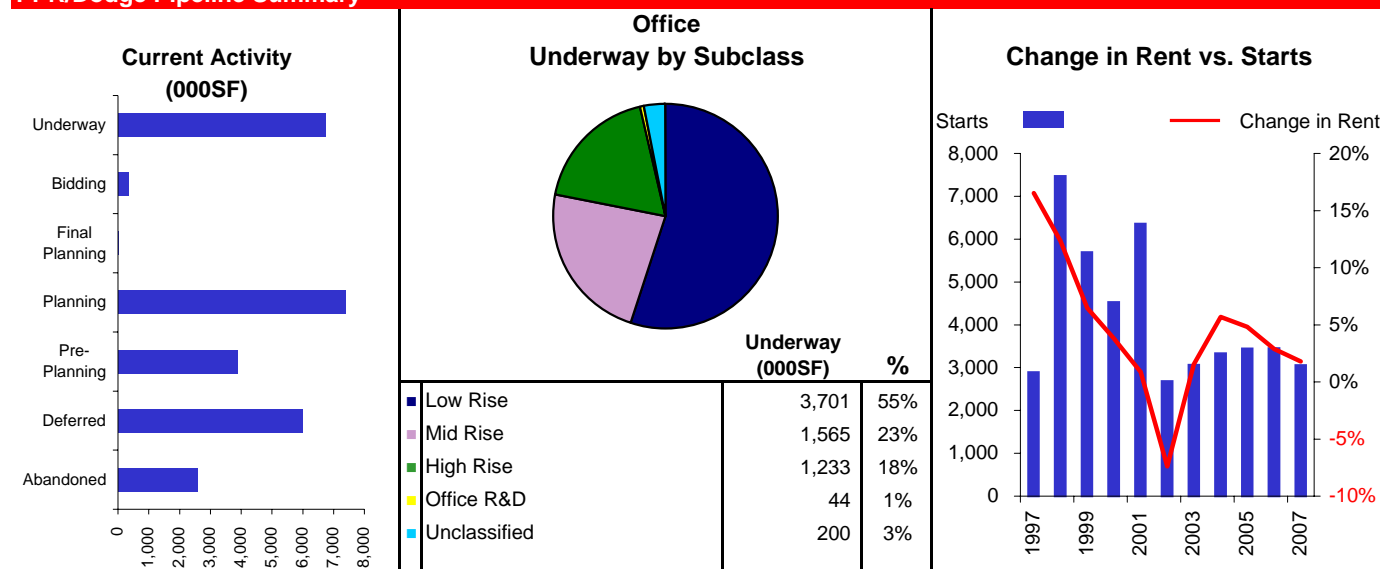
Demand & Supply (000SF)



Office Market Statistics (000SF)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	14.7%	12.8%	14.5%	13.8%	15.0%	17.2%	16.1%	15.2%	15.9%	16.5%	17.2%
Net Absorption	7,340	4,941	989	3,204	-138	-1,801	3,896	4,038	1,181	1,298	1,192
% Growth	4.8%	3.1%	0.6%	1.9%	-0.1%	-1.1%	2.3%	2.3%	0.7%	0.7%	0.7%
Starts	2,890	7,467	5,694	4,529	6,358	2,680	3,065	3,329	3,444	3,454	3,055
% Change	439.4%	158.4%	-23.7%	-20.5%	40.4%	-57.8%	14.4%	8.6%	3.5%	0.3%	-11.6%
Net Completions	71	1,653	4,950	2,127	2,631	3,236	1,969	2,591	3,035	3,148	3,147
Inventory	189,138	190,792	195,742	197,869	200,500	203,736	205,704	208,296	211,331	214,479	217,626
% Growth	0.0%	0.9%	2.6%	1.1%	1.3%	1.6%	1.0%	1.3%	1.5%	1.5%	1.5%
Rent Index	100	112	120	124	125	116	118	124	130	134	137
% Change	16.5%	12.3%	6.5%	3.8%	0.9%	-7.4%	1.5%	5.7%	4.8%	2.9%	1.8%

PPR/Dodge Pipeline Summary



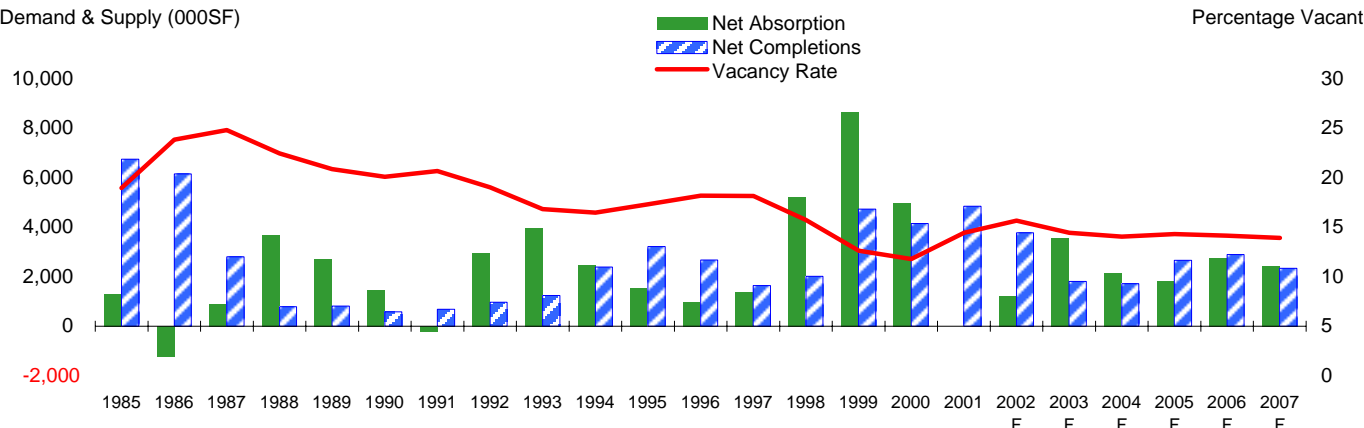
Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

HOUSTON

Retail

Supply, Demand, and Vacancy

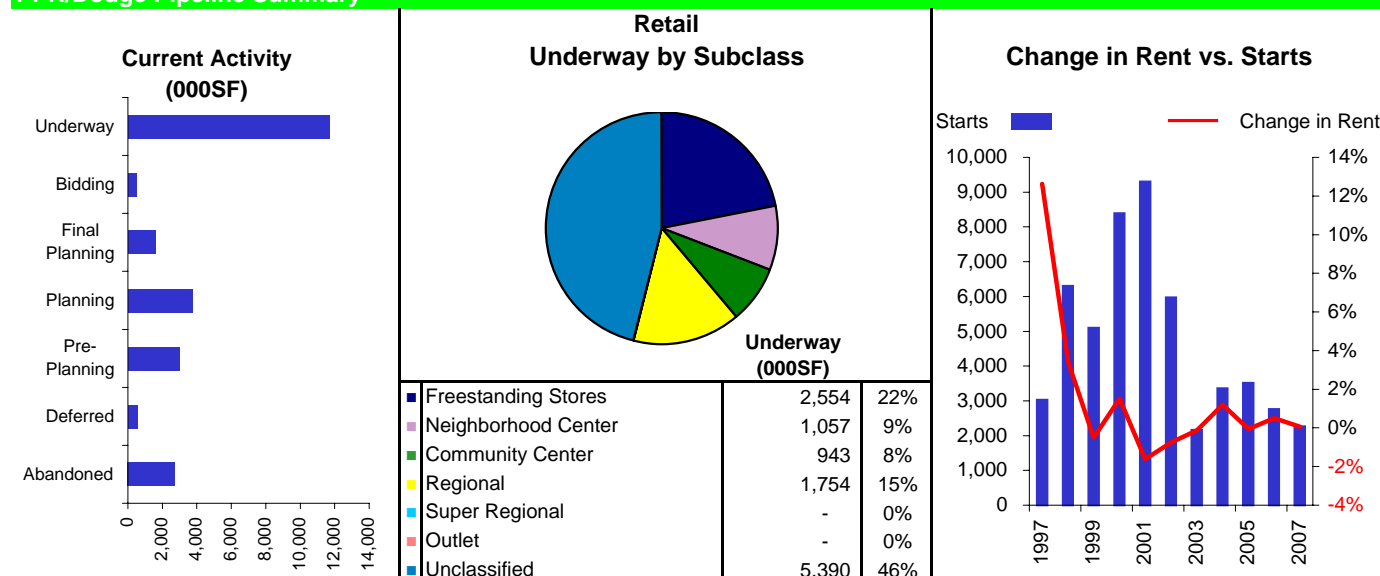
Demand & Supply (000SF)



Retail Market Statistics (000SF)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	18.1%	15.7%	12.6%	11.8%	14.4%	15.7%	14.4%	14.0%	14.3%	14.2%	13.9%
Net Absorption	1,381	5,211	8,651	4,962	-3	1,234	3,556	2,142	1,837	2,745	2,415
% Growth	1.2%	4.4%	7.0%	3.8%	-0.0%	0.9%	2.6%	1.5%	1.3%	1.9%	1.6%
Starts	3,028	6,306	5,099	8,386	9,300	5,967	2,162	3,360	3,518	2,763	2,266
% Change	-5.7%	108.3%	-19.1%	64.5%	10.9%	-35.8%	-63.8%	55.5%	4.7%	-21.5%	-18.0%
Net Completions	1,648	2,020	4,730	4,151	4,852	3,773	1,813	1,722	2,667	2,898	2,346
Inventory	144,697	146,717	151,447	155,598	160,450	164,223	166,036	167,757	170,424	173,322	175,669
% Growth	1.2%	1.4%	3.2%	2.7%	3.1%	2.4%	1.1%	1.0%	1.6%	1.7%	1.4%
Rent Index	100	103	103	104	103	102	102	103	103	104	104
% Change	12.6%	3.4%	-0.5%	1.5%	-1.6%	-0.7%	-0.1%	1.2%	-0.1%	0.5%	0.1%

PPR/Dodge Pipeline Summary



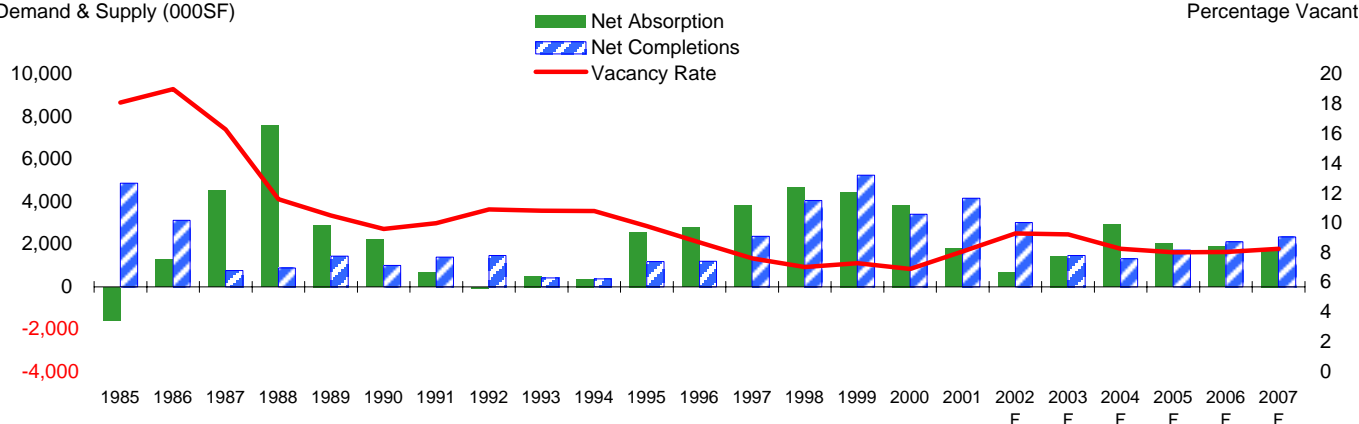
Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

HOUSTON

Warehouse

Supply, Demand, and Vacancy

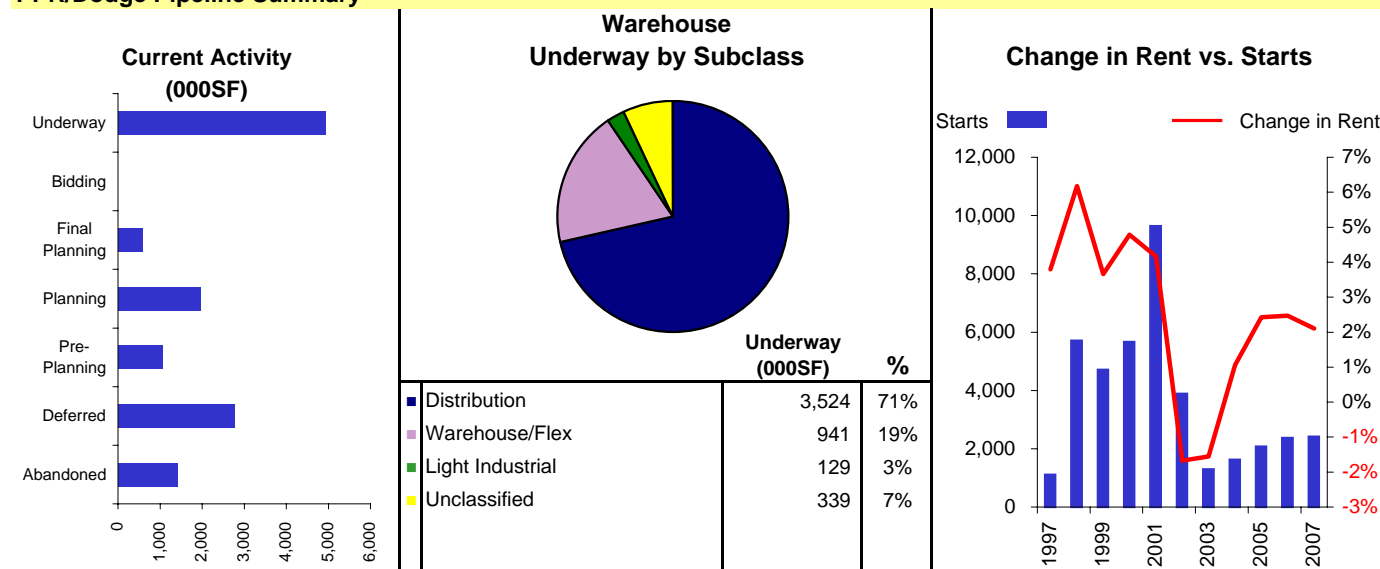
Demand & Supply (000SF)



Warehouse Market Statistics (000SF)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	7.6%	7.1%	7.3%	6.9%	8.1%	9.3%	9.2%	8.3%	8.0%	8.1%	8.3%
Net Absorption	3,825	4,685	4,465	3,844	1,804	650	1,458	2,925	2,041	1,902	1,776
% Growth	2.7%	3.2%	3.0%	2.5%	1.1%	0.4%	0.9%	1.8%	1.2%	1.1%	1.1%
Starts	1,113	5,711	4,707	5,668	9,635	3,884	1,297	1,628	2,077	2,369	2,419
% Change	-19.2%	412.9%	-17.6%	20.4%	70.0%	-59.7%	-66.6%	25.5%	27.5%	14.1%	2.1%
Net Completions	2,370	4,063	5,250	3,416	4,175	3,030	1,476	1,313	1,730	2,123	2,344
Inventory	156,688	160,750	166,000	169,416	173,591	176,621	178,097	179,410	181,139	183,263	185,607
% Growth	1.5%	2.6%	3.3%	2.1%	2.5%	1.7%	0.8%	0.7%	1.0%	1.2%	1.3%
Rent Index	100	106	110	115	120	118	116	118	120	123	126
% Change	3.8%	6.2%	3.7%	4.8%	4.2%	-1.7%	-1.6%	1.1%	2.4%	2.5%	2.1%

PPR/Dodge Pipeline Summary



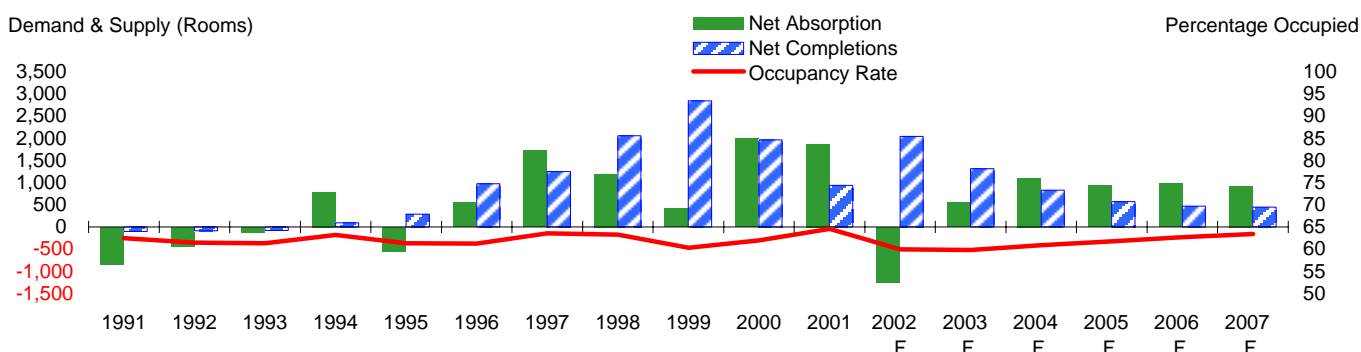
Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

HOUSTON

Hotel

Supply, Demand, and Occupancy

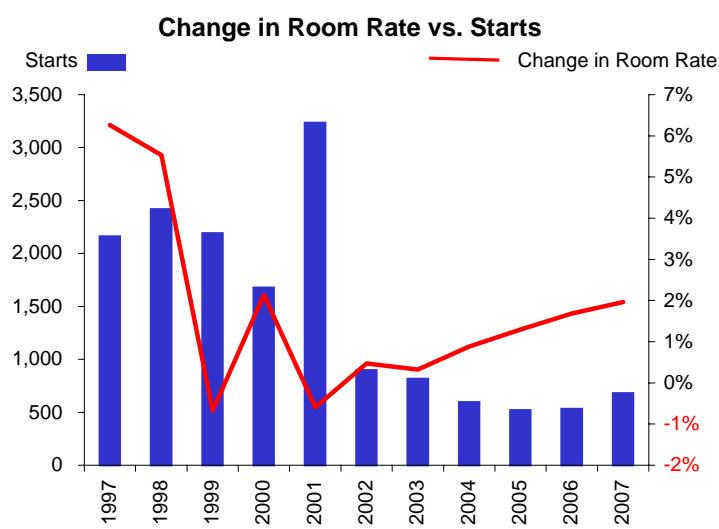
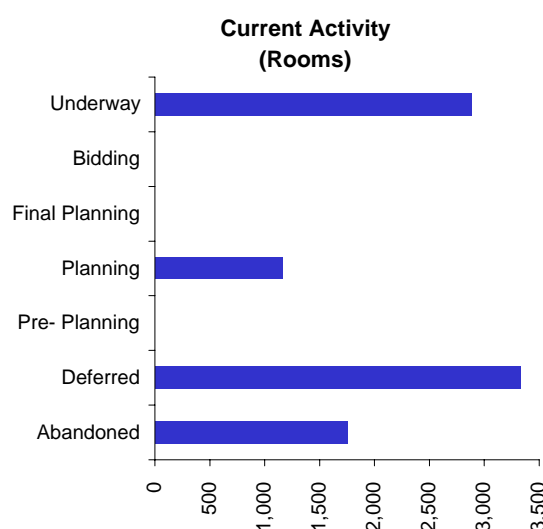
Demand & Supply (Rooms)



Hotel Market Statistics (Rooms)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Occupancy	63.6%	63.3%	60.3%	62.0%	64.6%	60.0%	59.8%	60.9%	61.8%	62.7%	63.5%
Net Absorption	1,730	1,194	420	1,996	1,873	-1,256	550	1,110	933	989	925
% Growth	7.1%	4.6%	1.5%	7.2%	6.3%	-4.0%	1.8%	3.6%	2.9%	3.0%	2.7%
Starts	2,162	2,419	2,190	1,677	3,233	897	816	595	519	532	680
% Change	5.3%	11.9%	-9.5%	-23.4%	92.8%	-72.3%	-9.0%	-27.1%	-12.8%	2.5%	27.8%
Net Completions	1,252	2,059	2,850	1,970	941	2,047	1,320	836	571	473	453
Inventory	41,033	43,092	45,942	47,912	48,881	50,554	51,620	52,527	53,269	54,043	54,878
% Growth	3.1%	5.0%	6.6%	4.3%	2.0%	4.2%	2.6%	1.6%	1.1%	0.9%	0.8%
Room Rate Index	100	106	105	107	106	107	107	108	110	111	114
% Change	6.3%	5.5%	-0.7%	2.1%	-0.6%	0.5%	0.3%	0.9%	1.3%	1.7%	2.0%
RevPar Index	100	105	100	105	104	102	104	107	110	113	117
% Change	12.2%	5.3%	-5.5%	5.0%	-0.5%	-1.7%	1.3%	2.9%	2.9%	3.2%	3.3%

PPR/Dodge Pipeline Summary

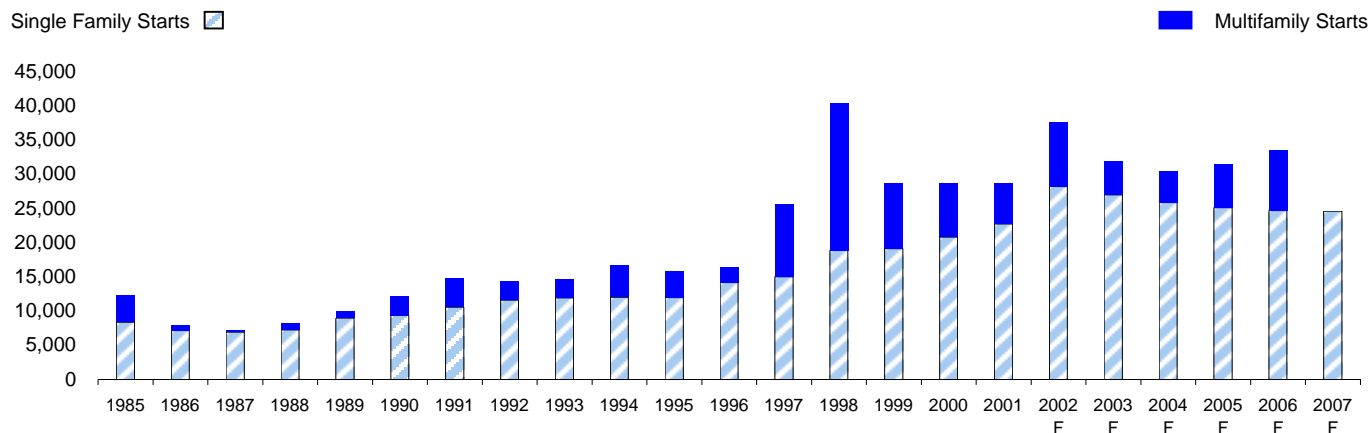


Sources: PPR; McGraw-Hill Construction - Dodge; Smith Travel Research

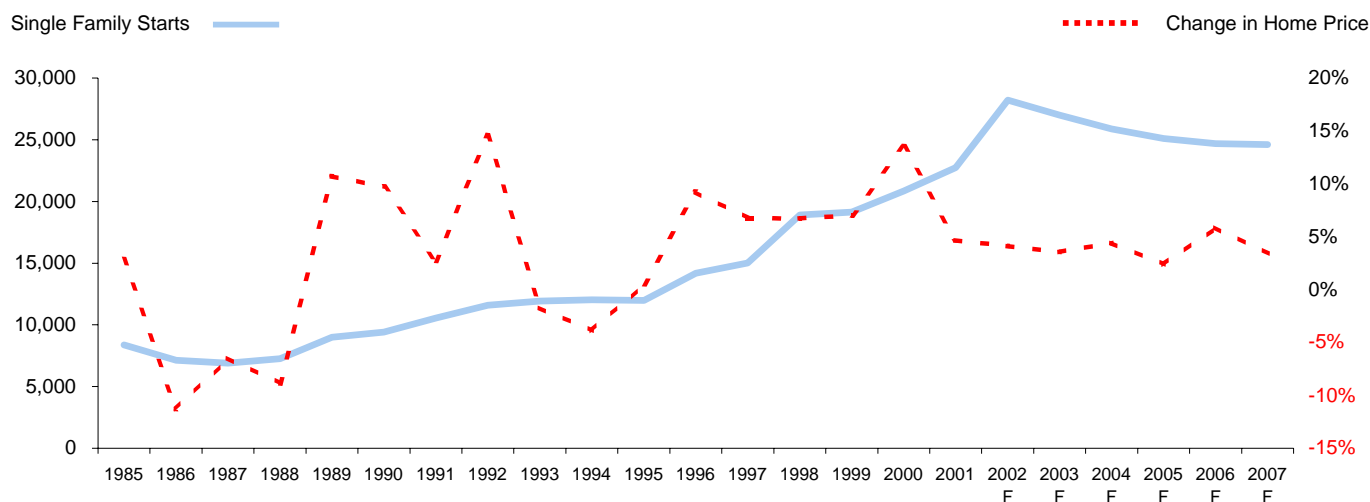
HOUSTON

Single Family

Housing Starts



Single Family Market



Sources: PPR; Economy.com

Single Family Market Statistics

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Starts	15,026	18,900	19,138	20,839	22,737	28,205	26,985	25,884	25,102	24,686	24,607
% Change	6.0%	25.8%	1.3%	8.9%	9.1%	24.0%	-4.3%	-4.1%	-3.0%	-1.7%	-0.3%
Completions	14,281	17,659	18,865	20,225	21,754	26,365	27,996	26,054	25,466	24,713	24,721

Apartment Market Statistics

Multifamily Starts	10,570	21,521	9,610	7,783	5,987	9,494	4,871	4,500	6,436	8,881	10,263
% Change	350.6%	103.6%	-55.3%	-19.0%	-23.1%	58.6%	-48.7%	-7.6%	43.0%	38.0%	15.6%
Apartment Completions	4,547	14,598	15,562	9,880	6,400	4,710	4,859	3,801	4,270	6,477	8,254

HOUSTON

Apartment Projects

Projects

Title	Address	Units	Stage	Target Start	Target Completion
The Estates at Memorial Heights	(part of Memorial Heights mixed-use development), CBD/Inner Loop CBD/Inner Loop	437	Completed	8/00	3/02
Quarters on Memorial	corner of Studemont and Memorial (Neartown), CBD/Inner Loop CBD/Inner Loop	380	Completed	6/00	4/02
Lofts at the Ballpark	near Texas Avenue and Hutchins, just east of Hgwy 59, CBD/Inner Loop CBD/Inner Loop	374	Completed	6/00	2/02
1200 Post Oak	Galleria/West Loop Galleria/West Loop	356	Underway	5/01	5/03
The Montiera	Sage Road at McCue Galleria	346	Underway	6/02	12/03
Ventana at Midtown Apartments	Fannin, San Jacinto, Truxillo and Cleburne, Midtown CBD/Inner Loop	282	Completed	2/01	2/02
Ashley House Apartments	Mason Road near Westheimer Parkway, Cinco Ranch Katy	276	Underway	1/02	3/03
Gulf Publishing Co. bldg	3333 Allen Parkway CBD	260	Underway	10/01	3/03
El Mundo Drive Apartments	El Mundo at Highway 288, Near South CBD/Inner Loop	252	Completed	2/01	2/02
Bellfort Pines Apartments	8300 Canyon St Southwest	248	Underway	12/01	12/02

HOUSTON

Office Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Enron Center South	Louisiana Street and Clay Street CBD	1,200	Completed	7/99	2/02
Tenants:					
Anadarko Tower	I-45 and Lake Robbins Drive (along Woodlands Waterway), Woodlands Woodlands/Conroe	800	Completed	6/00	3/02
Tenants: Anadarko Petroleum Corp.					
Reliant Resources Plaza (1000 Main)	Block bounded by Main, Travis, Lamar and McKinney, CBD CBD	783	Underway	6/00	3/03
Tenants: Reliant Energy (525K)					
Calpine Building (formerly Market Square)	Site bounded by Prairie, Louisiana, Texas and Milam, CBD CBD	690	Underway	7/01	12/03
Tenants: Calpine Corp. (300 KSF); Hines (20 KSF); Jones, etc. law firm (55)					
5 Houston Center	1401 McKinney, CBD CBD	577	Completed	11/00	9/02
Tenants: Ernst & Young (127K sf), Jenkins and Gilchrist (law firm) (118 ksf); Bank of Texas (16 ksf)					
Ballpark Place	DT block bounded by Preston, Prairie, Crawford and La Branch, CBD	250	Cancelled	12/01	3/03
Cameron BTS	NE corner Sam Houston Tollway and Clay Road, Westheimer/Westchase	215	Completed	3/01	12/01
Tenants: Cameron					
Chevron Texaco BTS	Woodlands/Conroe	200	Completed	6/01	8/02
Tenants: Chevron Phillips Chemical Co.					
Administaff HQ Expansion	Intersection of US Hwy. 59 North and Kingwood Dr., Kingwood Woodlands/Conroe	181	Completed	3/01	2/02
Tenants: Administaff Inc.					
United Recovery BTS	5800 N. Course Westheimer/Westchase	76	Completed	9/01	6/02
Tenants: United Recovery					

HOUSTON

Retail Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Galleria IV expansion	West Alabama Westwood/Bellaire	700	Underway	6/01	3/03
Tenants: Nordstrom (225 ksf), Foley's (250 ksf)					
Fairway Centre	East Sam Houston Parkway and Fairmont Parkway SE/Pasadena	600	Completed	12/01	6/02
Tenants: Super Target (175ksf), Kohl's (87 ksf)					
Foley's at Memorial City Mall	Katy Freeway and Gessner Road, Memorial City Mall West/Katy Freeway	300	Completed	3/01	12/01
Tenants: Foley's					
Wal-Mart Supercenter #3297	SE corner of Eldridge and FM 1960 Northwest	206	Completed	12/00	12/01
Tenants: Wal-Mart Supercenter					
Target - SuperTarget	Texas 6 And Murphy Road Southwest	174	Deferred		
Tenants: SuperTarget					
River Park Shopping Center - phase I	NE corner of Grand Pkwy and Hgwy 59 (Sugar Land), Sugar Land SW/Ft. Bend Co.	170	Completed	10/01	6/02
Tenants: 78,000-sf H-E-B. Retailers Walgreens, Whataburger and Bank of America					
Woodlands Mall Expansion	Woodlands Mall Woodlands/Conroe	150	Planned	9/02	9/03
Tenants: P.F. Changs, (7,000 sf); and the Cheesecake Factory, (12,000 sf)					
Target - Super Target T-1458	Northeast	126	Completed	11/01	6/02
Tenants: SuperTarget					
Antoine Town Center	Antoine Drive and Texas 249 Northwest	116	Underway	5/02	11/02
Tenants: Kroger (rep #02679396 - 65ksf) , Whataburger					
Kohl's Department Store	Eldridge and FM1960 Far Northwest	94	Completed	7/01	2/02
Tenants: Kohl's					

HOUSTON

Warehouse Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Wal-Mart Distribution Center Tenants: Wal-Mart	New Caney Northeast	800	Completed	11/01	7/02
Home Depot BTS Tenants: Home Depot	6115 FM 1405, Cedar Crossing Industrial Park Baytown	750	Completed	6/01	12/01
Alamo Crossing - Building A Tenants: Ford Motor Co.	Loop 610 and Beltway 8 Northwest	645	Completed	4/01	10/01
Victory Packaging Warehouse	9010 W. Little York Dr Northwest	300	Completed	10/01	4/02
Corporate Center Fannin Tenants: Ozarka, Great Springs a division of Perrier Group	Medical Center Southwest	217	Completed	1/02	7/02
Century Oaks Business Park	10621 W. Sam Houston Parkway South at Stafford Road Southwest	208	Underway	6/02	1/03
Cole Creek Business Park Tenants: Omni Group (75,744), Wald Reloc (56,415)	West Little York and Fairbanks, North Houston Northwest	198	Completed	9/01	2/02
East Side Cargo City	18705 Lee Road, Bush Airport North	170	Completed	4/02	10/02
Alamo Crossing Commerce Center - Building D Tenants: JFC International Inc.	Beltway 8 and Loop 10 Northwest	160	Completed	5/01	3/02
Houston International Air Cargo Centre	Bush Intercontinental North	150	Completed	2/02	10/02

HOUSTON

Hotel Projects

Projects

Title	Address	Rooms	Stage	Target Start	Target Completion
Hilton Americas	Corner of Avenida De Las Americas and Lamar, Convention Center CBD	1,200	Underway	9/01	9/03
Marriott Waterways Hotel	1601 Lake Robbins Dr Woodlands Conroe	345	Completed	7/01	10/02
Magnolia Hotel	CBD	314	Completed	9/01	9/02
Sugar Land Marriott Hotel and Conference Center	Sugar Land Town Square Sugar Land	300	Underway	12/01	6/03
Hilton Garden Inn, Houston/Bush Intercontinental Airport	15400 John F. Kennedy Blvd., Houston, TX 77032, Airport North	182	Completed	10/01	2/02
Hilton Garden Inn Houston/Bush Intercontinental Airport	15400 John F Kennedy Blvd, Bush Intercontinental Airport Far North	182	Completed	12/00	1/02
Hilton Hotel	Northwest	171	Completed	5/01	5/02
Suburban Lodge	Dixie Farm Road Southeast	137	Cancelled		
Hilton Garden Inn	107 Vision Park Blvd, The Woodlands Woodlands/Conroe	122	Cancelled		
Hilton Garden Inn Hotel	6 Pines Road Woodlands/Conroe	120	Planned	11/02	11/03