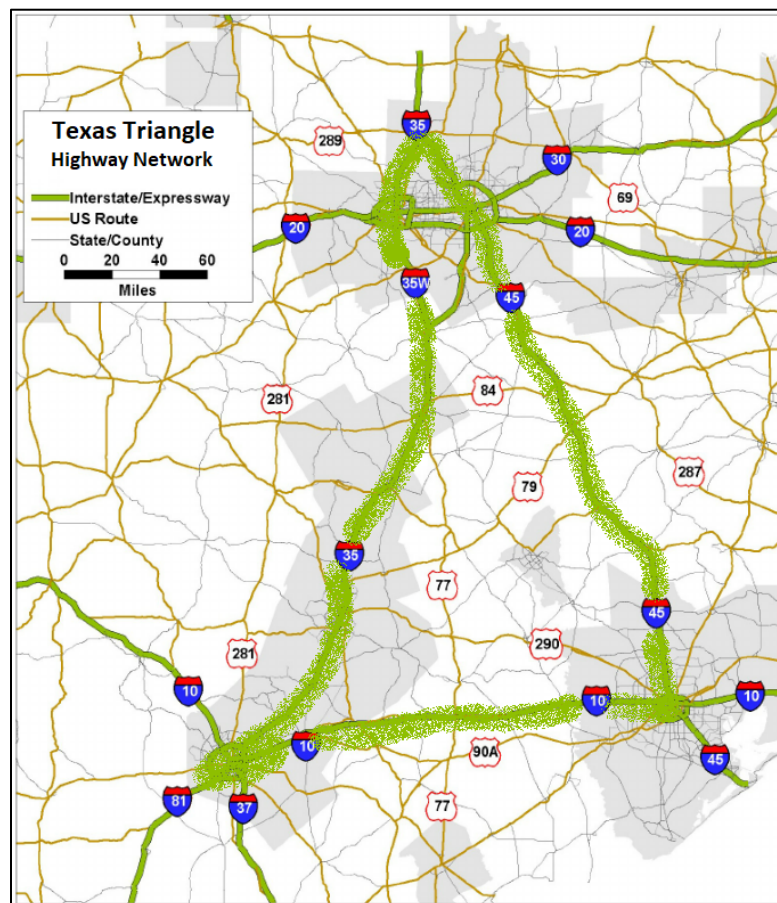


## Commercial Real Estate in The Texas Triangle

As described in the 2021 book *"The Texas Triangle: An Emerging Power in the Global Economy"*<sup>1</sup>, this 100% pure Texan megaregion is on track to compete with other commonly accepted U.S. megaregions: the Northeast Corridor, the Urban Midwest, the Urban Southeast, Southern Florida, Southern California, Northern California, and the Pacific Northwest. For the purposes of our study of commercial real estate trends in the Texas Triangle (sometimes referred to herein as simply "The Triangle"), NVC has differed slightly in its geographic description to include a 30-mile-wide geographic corridor that stretches from Denton in north Texas, south through Fort Worth along Interstate-35 into Austin, continuing into San Antonio. Once reaching San Antonio, the triangle then proceeds east along Interstate-10 into Houston. The triangle is completed as it traverses Interstate-45 traveling north back into the Dallas metroplex. By extending 30-miles from each highway system, NVC includes within its survey data not only each city's urban centers, but the majority of each one's dominant suburban markets as well. This Triangle has become one of the nation's most important megaregions, and its impact and influence both commercially and economically is profound. NVC's research focuses specifically upon the commercial real property sectors. As noted above, a far more comprehensive, well researched look into the economic and demographic fabric of the Texas Triangle may be found in the Book. NVC's defined Texas Triangle is graphically depicted in the map below.



<sup>1</sup> Cisneros, Henry, et al. *The Texas Triangle: An Emerging Power in the Global Economy*, Texas A&M University Press, 2021. ("Book"). NVC's paper gives a broad overview and some economic/demographic data as it specifically relates to commercial real estate. For a more in-depth, academically researched analysis of The Texas Triangle, the reader should refer to the Book.

## ***Texas Triangle Overview***

The Dallas-Fort Worth area (commonly referred to in the aggregate as the “Metroplex”) has one of the highest concentrations of corporate headquarters in the United States and is the largest growing metropolitan economy in the nation. Its major industries include Information Technology and Conducting Business. Fort Worth's economy is fueled by defense and aircraft manufacturing, as well as the Texas farming and ranching industry. The Metroplex is home to over 220 publicly traded companies and roughly 700 corporate headquarters, the highest concentrations of corporate headquarters in the United States. The region has over 20 Fortune 500 companies and approximately 40 Fortune 1,000 companies.

Austin is the cultural and economic center of the Triangle as well as the capitol of Texas. Austin attracts large numbers of visitors and tourists each year due to its political importance, world-class amenities, the UT campus, and attractive climate and topography. The region is a major center for economic growth in Central Texas, with industry clusters in clean energy, advanced manufacturing, life sciences and computer/software development.

Greater San Antonio is a diverse, progressive, and globally competitive area with a solid vision for national and international economic development. The military has a large presence in San Antonio, as the metro is home to Fort Sam Houston. Tourism also has a large contribution to the local economy and more than 20 million tourists visit the San Antonio region annually.

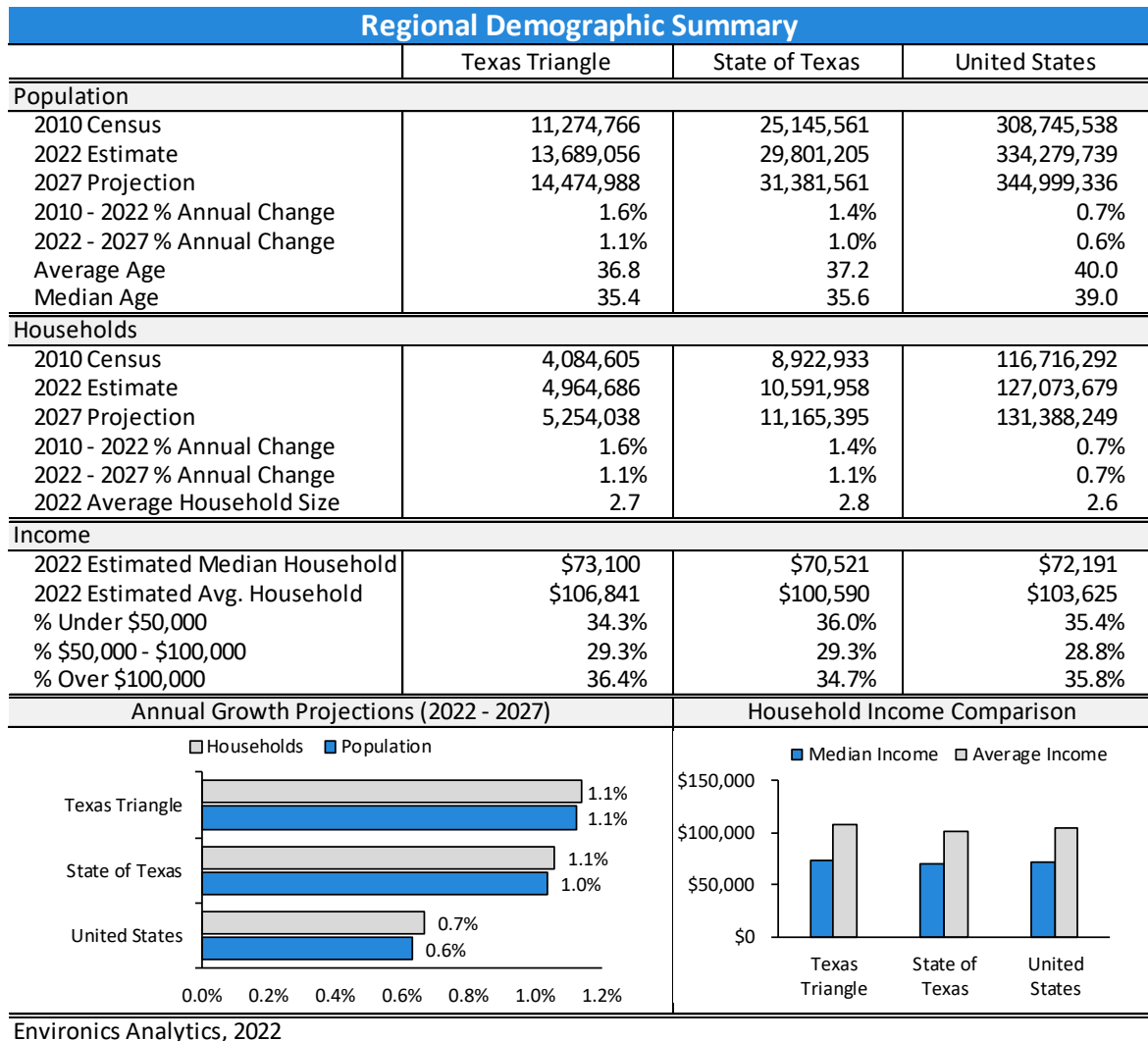
The Houston area is the fifth largest in the United States, and its young population, affordability, warm climate, low taxes, generally pro-business environment continue to attract new residents. As the self-defined Energy Capital of the World, Houston is the headquarters and the intellectual capital for virtually every segment of the energy industry including exploration, production, transmission, marketing, supply, and technology. Houston employs nearly a third of the nation's jobs in oil and gas extraction and is home to over 4,600 energy-related firms.

In its entirety, the Texas Triangle is an epicenter of economic and commercial innovation, venture, and development. Investment in all commercial real estate product types has soared in the Triangle since the initial panic surrounding the pandemic began to subside in late 2020; looking forward, while the Triangle's commercial real estate market faces the new dynamic of inflation-including the positives and negatives (for the Triangle) of rising energy prices, rising interest rates, as well as ongoing supply chain issues- fiscal and monetary policy looks to remain highly supportive of economic growth.

## Demographic Overview

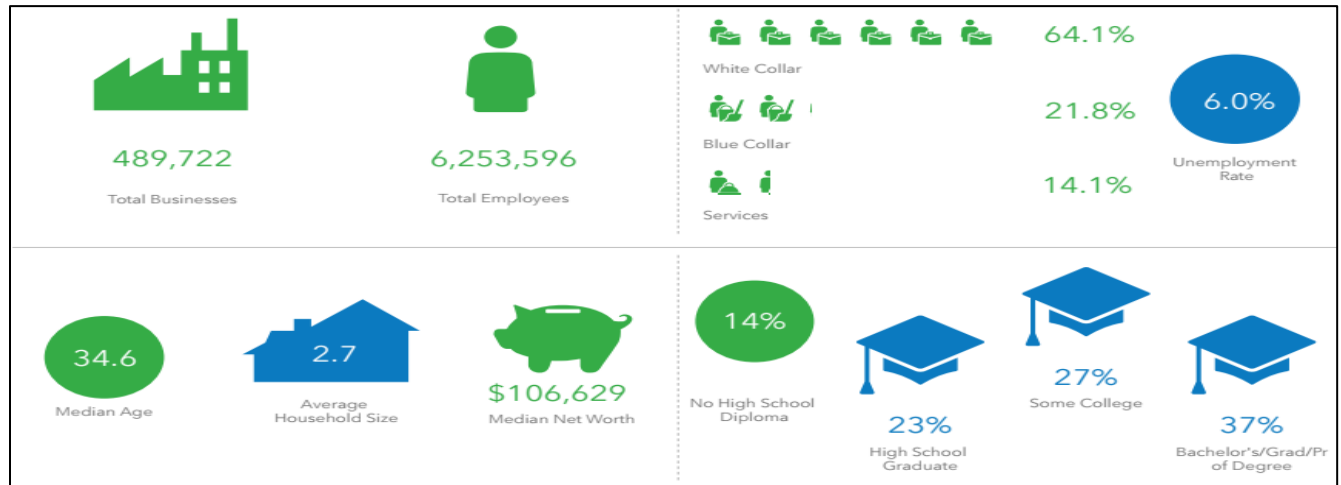
Although not (yet) as established as a global economic epicenter- as are the metropolitan networks on the east and west coasts - the Texas Triangle now occupies an increasingly important place among the world's commercial centers. According to the U.S. Census Bureau and forecasts from the Texas Office of the State Demographer, the Texas Triangle of Power is projected to grow by 19% through 2030, eclipsing 20 million residents. The Triangle's 30-mile-wide geographic corridor currently holds a current population of over 13.7 million residents: or, about 46% of Texas' total population.

Other demographic metrics, specifically median household incomes and average household sizes in the Triangle match up evenly with Texas and the U.S., overall. What is important-to commercial real estate-is that the forecasted household growth over the next five years in the Triangle is over twice that of the U.S.



## Texas Triangle Key Facts

The Texas Triangle is made up of only 35 of Texas' 254 counties (14%), but accounts for an impressive 66% of the state's population. The Triangle accounts for an impressive 77% of the State of Texas' gross domestic product. If the triangle were an independent nation, the 35 counties of the Texas Triangle would be the 15th largest economy in the world, roughly the size of Mexico or Australia. Important key economic and demographic factors are graphically depicted below.



## Effective Buying Income (EBI)

The table below presents and compares the 2022 estimates and five-year projections from Environics Analytics for average household and median household Effective Buying Income, for the Texas Triangle, the State of Texas, and the United States. These estimates refer to full-time residents. Environics Analytics explains that "EBI estimates and projections reflect income earned after taxes".

Environics Analytics estimates that the Texas Triangle's effective buying income will exceed that of the State of Texas and the nation by roughly \$5,500 by the year 2027 (**\$104,121**).

Effective Buying Income - 2022 and 2027			
Category	Texas Triangle	State of Texas	United States
2022 Estimates			
Average Household EBI	\$93,805	\$88,414	\$88,205
Median Household EBI	\$66,114	\$63,904	\$63,680
2027 Projections			
Average Household EBI	\$104,121	\$98,305	\$98,527
Median Household EBI	\$73,051	\$70,417	\$70,338
Projected Annual Growth - 2022 to 2027			
Average Household EBI Growth	2.1%	2.1%	2.2%
Median Household EBI Growth	2.0%	2.0%	2.0%
Environics Analytics, 2022			

## TEXAS TRIANGLE'S COMMERCIAL REAL PROPERTY SECTORS

A proper analysis and understanding of the market factors which influence demand each of the four main property market sectors (NVC is using: the apartments, industrial, retail and office sectors) are summarized below. We have relied upon CoStar Analytics, a nationally recognized real estate research and information firm, for the following market survey data and trends for rent, vacancy, and inventory levels in the Triangle for each of the sectors.

### Texas Triangle Apartment Market

The Texas Triangle's apartment market set record level performances over the past year. Demand for multifamily units surged in 2021, more than doubling pre-pandemic levels. With rising absorption, rents have accelerated, establishing a new high-water mark for growth as rates increased by 15.6% year-over-year in 2021.

Texas Triangle Apartment Market Trends							
Period	Inventory		Supply & Demand			Rents	
	Total Inventory	Total Units	New Unit Deliveries	Absorbed Units	Vacancy	Market Rate Per Unit	% Change
2012	9,688	1,302,549	17,194	31,798	7.3%	\$982	N/A
2013	9,812	1,334,087	31,538	31,436	7.2%	\$1,014	3.3%
2014	9,969	1,375,819	41,732	33,559	7.5%	\$1,045	3.1%
2015	10,154	1,424,161	48,342	41,882	7.7%	\$1,092	4.5%
2016	10,359	1,475,080	50,919	28,313	9.0%	\$1,101	0.8%
2017	10,592	1,530,683	55,603	39,561	9.7%	\$1,126	2.3%
2018	10,781	1,569,527	38,844	42,600	9.2%	\$1,150	2.1%
2019	10,991	1,615,147	45,620	44,278	9.0%	\$1,192	3.7%
2020	11,255	1,675,441	60,294	41,408	9.8%	\$1,182	(0.8%)
2021	11,480	1,724,718	49,277	102,219	6.5%	\$1,366	15.6%
CAGR/Averages		3.2%	43,936	43,705	8.3%	\$1,125	3.7%
Current Year Data							
2022 Q1	11,541	1,736,682	11,964	3,821	6.9%	\$1,401	2.6%
QTD	11,561	1,741,093	4,411	5,271	6.8%	\$1,431	2.1%
YTD	11,561	1,741,093	16,375	9,092	6.8%	\$1,431	4.8%
Q1 2022 Recent Trends			Historical Supply and Demand Trends				
	YoY	Prev. Quarter					
Vacancy (bps)	↓ (210)	↑ 40					
Eff Rents	↑ 15.4%	↑ 2.6%					
Net Absorption	↓ (21,100)	↓ (6,917)					
New Units	→ (850)	↓ (1,883)					

Source: CoStar Properties Analytical Search, 06/06/2022. Annual numbers represent year-end statistics.

## Texas Triangle Industrial Market

In 2021, the Texas Triangle's industrial market added over 57.2 million SF of inventory. However, vacancies have remained stable at an impressive 5.2%, due to a combination of impressive demand for speculative projects and several significant build-to-suits being delivered. Demand has more than kept up with the waves of construction, absorbing over a rather astonishing 89.5 million SF in 2021. Incredibly, that total is over twice the previous year historical high.

Texas Triangle Industrial Market Trends							
Period	Inventory (SF)		Supply & Demand (SF)			Rents	
	# of Bldgs	RBA	New Supply	Net Absorption	Vacancy	(NNN) Avg. Rate	% Change
2012	46,870	1,505,257,080	12,515,814	28,607,991	6.5%	\$4.87	N/A
2013	47,222	1,527,676,746	21,957,911	31,529,558	5.8%	\$5.25	7.8%
2014	47,706	1,562,832,994	34,355,471	33,426,146	5.7%	\$5.78	10.1%
2015	48,268	1,601,984,176	38,518,304	38,267,515	5.6%	\$6.44	11.4%
2016	48,726	1,637,640,161	35,491,924	37,007,693	5.4%	\$6.21	(3.6%)
2017	49,308	1,680,414,800	41,633,841	33,156,108	5.7%	\$6.11	(1.6%)
2018	49,880	1,723,192,056	40,053,885	34,126,627	5.9%	\$6.67	9.2%
2019	50,437	1,774,060,968	50,626,046	38,550,879	6.5%	\$7.04	5.5%
2020	51,348	1,841,191,326	66,942,107	44,278,939	7.5%	\$7.79	10.7%
2021	51,860	1,898,519,773	57,251,253	89,597,969	5.5%	\$8.00	2.7%
CAGR/Averages		2.6%	39,934,656	40,854,943	6.0%	\$6.42	5.7%
Current Year Data							
2022 Q1	51,984	1,921,306,055	22,786,282	22,542,191	5.5%	\$8.36	4.5%
QTD	52,051	1,927,875,062	6,569,007	11,421,286	5.2%	\$8.53	2.0%
YTD	52,051	1,927,875,062	29,355,289	33,963,477	5.2%	\$8.53	6.6%
Q1 2022 Recent Trends			Historical Supply and Demand Trends				
	YoY	Prev. Quarter					
Vacancy (bps)	↓ (170)	→ 0					
Rents	↑ 8.2%	↑ 4.5%					
Absorption (SF)	↑ 6,798,798	↑ 1,015,353					
Completions (SF)	↑ 10,883,011	↑ 9,097,668					

Source: CoStar Properties Analytical Search, 06/06/2022. Annual numbers represent year-end statistics.

## Texas Triangle Retail Market

The Triangle's retail sector continued its positive momentum through the first quarter of 2022, as a financially healthy and active consumer base drove improvement in the segment. Thanks to growing demand and minimal new supply, vacancy rates declined in 1Q 2022. Vacancy within small to mid-sized centers and freestanding single-tenant properties continued to compress, thanks to strong demand from necessity-based retailers and quick service restaurants. Somewhat surprisingly, on the other end of the spectrum, as the lingering effects on the pandemic begin to wane, vacancy within regional and super-regional malls ticked lower for the quarter, almost reaching back to the historical lows of the last decade.

Texas Triangle Retail Market Trends							
Period	Inventory (SF)		Supply & Demand (SF)			Rents	
	# of Bldgs	RBA	New Supply	Net Absorption	Vacancy	(NNN) Avg. Rate	% Change
2012	70,379	894,467,638	7,980,919	11,296,926	6.4%	\$14.25	N/A
2013	71,112	905,225,202	10,737,964	14,652,848	5.9%	\$14.39	1.0%
2014	71,878	917,259,986	12,034,784	16,237,287	5.3%	\$14.64	1.7%
2015	72,690	932,145,486	14,826,866	18,398,667	4.9%	\$15.29	4.4%
2016	73,717	947,735,636	15,460,213	19,785,830	4.3%	\$15.55	1.7%
2017	74,755	964,001,387	16,072,755	13,007,922	4.6%	\$16.18	4.1%
2018	75,677	978,563,501	13,914,507	12,974,497	4.6%	\$16.91	4.5%
2019	76,542	990,676,467	12,025,212	9,796,409	4.8%	\$17.55	3.8%
2020	77,895	1,004,444,523	13,724,729	3,845,846	5.7%	\$17.79	1.4%
2021	78,582	1,012,888,252	8,393,866	14,117,996	5.1%	\$18.25	2.6%
CAGR/Averages		1.4%	12,517,182	13,411,423	5.2%	\$16.08	2.8%
Current Year Data							
2022 Q1	78,747	1,015,342,401	2,434,649	4,487,540	4.9%	\$18.47	1.2%
QTD	78,819	1,016,179,160	836,759	2,395,600	4.7%	\$18.68	1.1%
YTD	78,819	1,016,179,160	3,271,408	6,883,140	4.7%	\$18.68	2.4%
Q1 2022 Recent Trends			Historical Supply and Demand Trends				
	YoY	Prev. Quarter					
Vacancy (bps)	↓ (100)	↔ (20)					
Rents	↑ 3.7%	↔ 1.2%					
Absorption (SF)	↑ 3,775,689	↓ (557,162)					
Completions (SF)	↑ 180,573	↑ 717,256					

Source: CoStar Properties Analytical Search, 06/06/2022. Annual numbers represent year-end statistics.

## Texas Triangle Office Market

The Triangle's office market continues to show signs of healing, as the pandemic related health situation stabilizes. Net absorption returned positive in 2021, and demand is likely to accelerate as more and more firms return to the office. However, work from home policies and available space will likely weigh on market fundamentals for some time. Higher interest rates, and subsequent cost of debt, could weigh on both activity and pricing going forward, although the office sector's favorable yields, especially relative to other property sectors, may help to offset this metric.

Texas Triangle Office Market Trends							
Period	Inventory (SF)		Supply & Demand (SF)			Rents	
	# of Bldgs	RBA	New Supply	Net Absorption	Vacancy	(FS) Avg. Rate	% Change
2012	27,696	792,974,973	6,884,518	11,749,921	12.6%	\$21.90	N/A
2013	27,966	801,971,505	8,828,970	11,688,436	12.1%	\$22.85	4.3%
2014	28,385	817,171,767	15,200,262	19,187,028	11.4%	\$24.39	6.7%
2015	28,862	844,637,683	27,414,053	17,442,976	12.2%	\$25.38	4.1%
2016	29,302	859,399,056	14,688,727	7,736,838	12.7%	\$25.92	2.1%
2017	29,761	878,593,785	19,131,897	11,014,688	13.4%	\$26.82	3.5%
2018	30,196	893,170,000	14,394,725	9,713,081	13.7%	\$27.63	3.0%
2019	30,606	907,338,575	14,096,490	8,622,277	14.1%	\$28.29	2.4%
2020	31,129	919,136,376	11,785,297	(7,227,010)	16.0%	\$29.14	3.0%
2021	31,466	933,935,959	14,797,983	2,587,359	17.0%	\$29.44	1.0%
CAGR/Averages		1.8%	14,722,292	9,251,559	13.5%	\$26.18	3.3%
Current Year Data							
2022 Q1	31,557	936,332,987	2,397,028	2,202,065	17.0%	\$29.66	0.7%
QTD	31,597	937,784,075	1,451,088	(934,980)	17.2%	\$29.88	0.7%
YTD	31,597	937,784,075	3,848,116	1,267,085	17.2%	\$29.88	1.5%
Q1 2022 Recent Trends			Historical Supply and Demand Trends				
	YoY	Prev. Quarter					
Vacancy (bps)	↑ 40	→ 0					
Rents	↑ 2.2%	↗ 0.7%					
Absorption (SF)	↑ 5,348,734	↑ 390,798					
Completions (SF)	↓ (382,741)	↓ (2,023,374)					

Source: CoStar Properties Analytical Search, 06/06/2022. Annual numbers represent year-end statistics.



## ***New Commercial Real Estate Development***

The tables below display the current development pipeline within the Texas Triangle by each of the four main product types.

### ***Apartment***

Texas Triangle Apartment Development Under Construction & Proposed				
# of Bldgs	Units	Sales/Unit	Rent/SF	Cap Rate
423	84,901	\$247,000	\$1,796	4.6%

Source: CoStar Properties Analytical Search, 6/06/2022.

### ***Industrial***

Texas Triangle Industrial Development Under Construction & Proposed				
# of Bldgs	RBA	Sales/SF	Rent/SF	Cap Rate
1,631	106 million SF	\$118	\$8.05	5.7%

Source: CoStar Properties Analytical Search, 6/06/2022.

### ***Retail***

Texas Triangle Retail Development Under Construction & Proposed				
# of Bldgs	RBA	Sales/SF	Rent/SF	Cap Rate
1,749	7.3 million SF	\$321	\$24.39	6.2%

Source: CoStar Properties Analytical Search, 6/06/2022.

### ***Office***

Texas Triangle Office Development Under Construction & Proposed				
# of Bldgs	RBA	Sales/SF	Rent/SF	Cap Rate
1,104	23.2 million SF	\$419	\$43.69	6.4%

Source: CoStar Properties Analytical Search, 6/06/2022.

Using the preceding sizes (number of units/square feet) against the reported average sales price per unit/square foot, the amount of new development in the Triangle is profound: over \$33 Billion is cited by CoStar as being in the known pipeline.

### ***Texas Triangle Market Comparisons***

The tables below display the various metrics by property type for a few of the other, large competing major metros in the country, compared with those of the Triangle.

Texas Triangle Apartment Market Comparisons			
Market	Vacancy	Avg. Rent	10-Year Avg. Chg.
Texas Triangle	6.8%	\$1,431	3.7%
Los Angeles	3.3%	\$2,096	3.2%
Chicago	5.1%	\$1,631	2.6%
Atlanta	6.8%	\$1,652	5.5%
Miami	3.1%	\$2,187	4.0%

Source: CoStar Properties Analytical Search, 6/06/2022.

Texas Triangle Industrial Market Comparisons			
Market	Vacancy	Avg. Rent	10-Year Avg. Chg.
Texas Triangle	5.2%	\$8.53	5.7%
Los Angeles	5.4%	\$17.09	3.0%
Chicago	4.4%	\$8.49	4.1%
Atlanta	4.1%	\$19.96	2.5%
Miami	2.5%	\$17.00	6.9%

Source: CoStar Properties Analytical Search, 6/06/2022.

Texas Triangle Retail Market Comparisons			
Market	Vacancy	Avg. Rent	10-Year Avg. Chg.
Texas Triangle	4.7%	\$18.68	2.8%
Los Angeles	5.2%	\$34.86	2.6%
Chicago	5.8%	\$20.30	1.1%
Atlanta	4.1%	\$19.96	2.5%
Miami	3.2%	\$42.89	4.2%

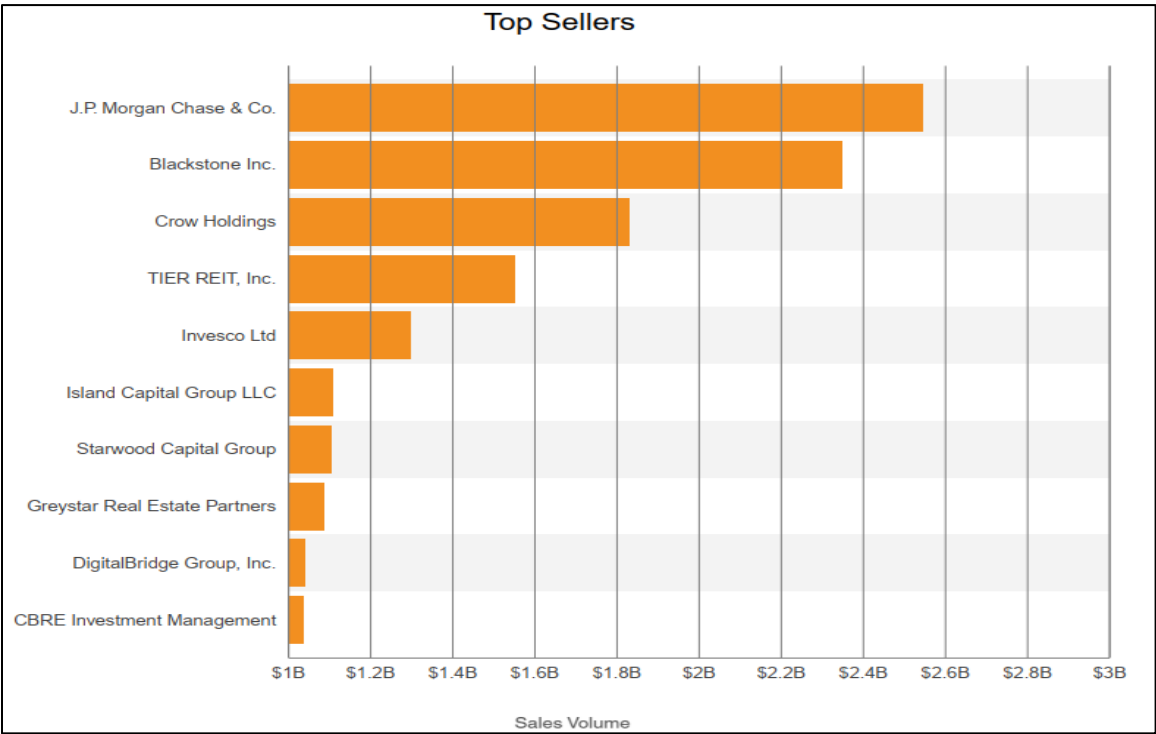
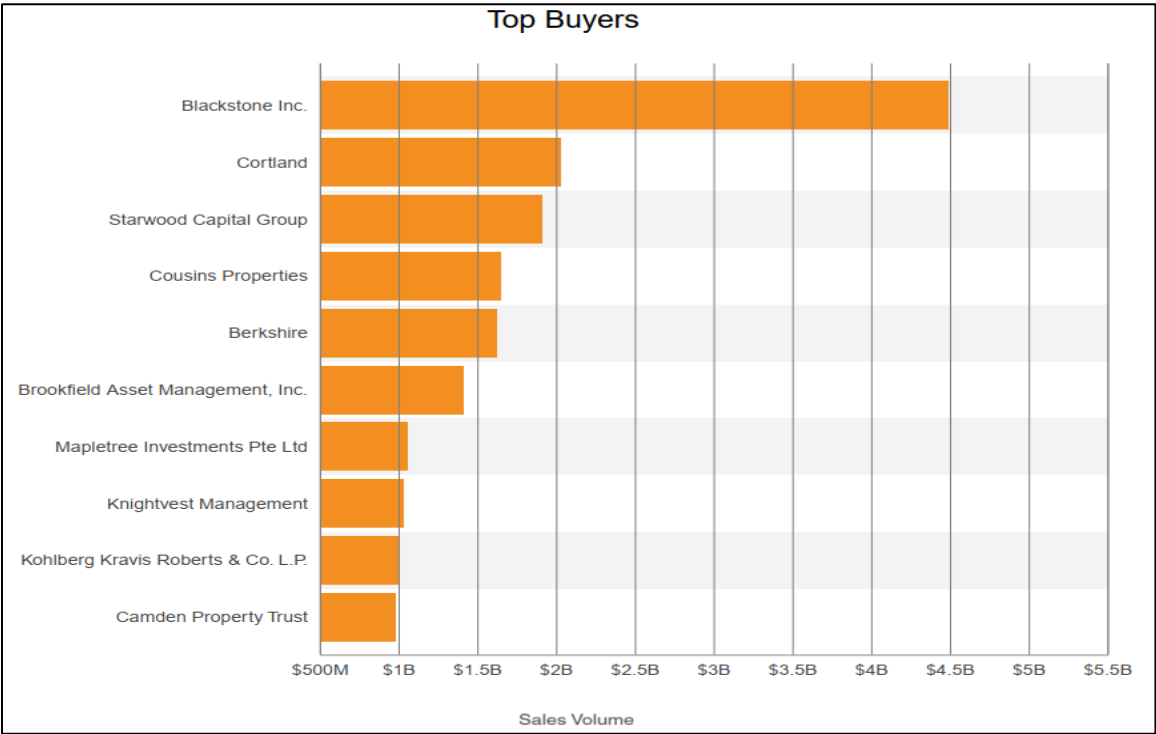
Source: CoStar Properties Analytical Search, 6/06/2022.

Texas Triangle Office Market Comparisons			
Market	Vacancy	Avg. Rent	10-Year Avg. Chg.
Texas Triangle	17.2%	\$29.88	3.3%
Los Angeles	13.8%	\$41.80	3.9%
Chicago	15.2%	\$29.48	2.7%
Atlanta	13.8%	\$26.92	3.8%
Miami	10.2%	\$42.81	4.3%

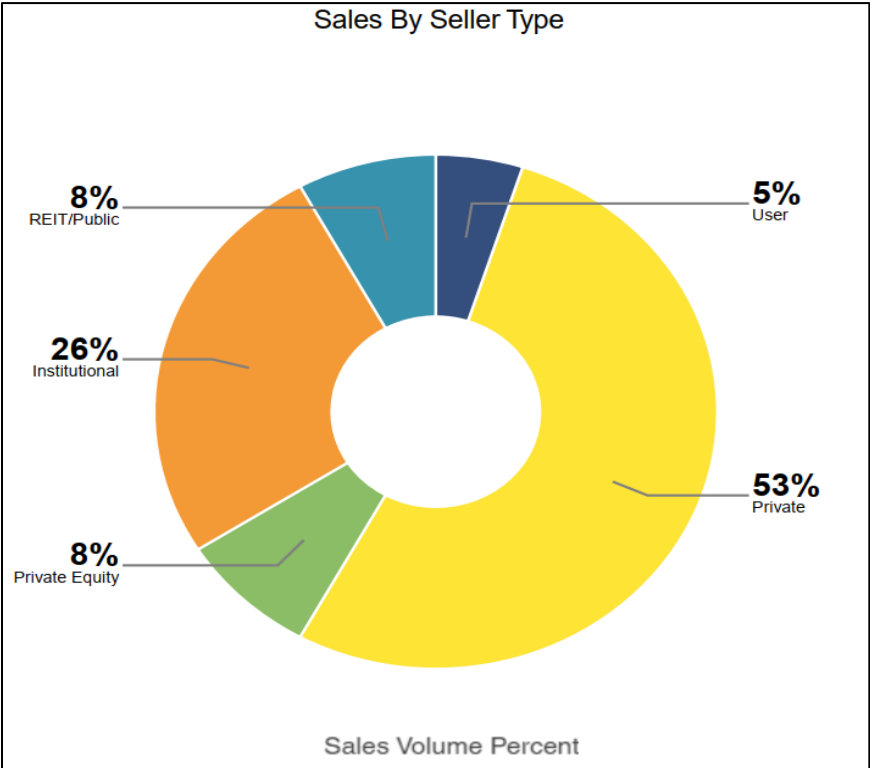
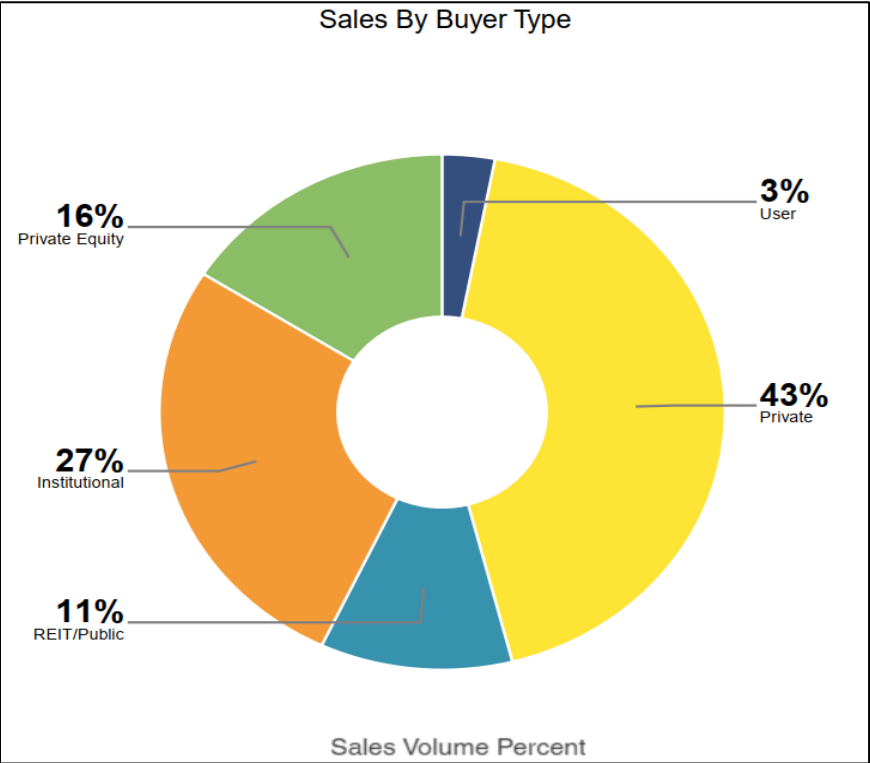
Source: CoStar Properties Analytical Search, 6/06/2022.

Clearly these data indicate that the Triangle is very competitive to the other major metro areas on price (that is “rent”) in each of these main property-types. Despite record population growth, apartment rent levels in the Triangle are comparatively quite affordable.

Texas Triangle Buyers & Sellers by Firm



Texas Triangle Buyers & Sellers by Type



### ***Texas Triangle Market Cap Rate Comparisons***

In the following chart, we show “cap rates” for each of the four main property-types surveyed. A cap rate is a simple measure of pricing as is a price-multiplier in the stock market. In commercial real estate, with all other factors being equal, as cap rates move lower, prices move higher (and vice versa). Except for the Triangle’s office market (still weighed down by the energy impacted Houston market), property values-as measured by downward moving cap rates-are up across the board over the last five years: this appreciation should be no surprise to any set of market participants that own-or are trying to own-prized Texas Triangle commercial real estate.

Texas Triangle Market Cap Rate Comparisons								
Period	Apartment		Industrial		Office		Retail	
	Triangle	U.S.	Triangle	U.S.	Triangle	U.S.	Triangle	U.S.
2022 Q1	5.0%	5.1%	7.0%	6.1%	6.6%	6.9%	5.6%	6.8%
2021 Q4	5.0%	5.1%	6.7%	6.1%	6.8%	7.0%	6.1%	6.9%
2021 Q3	5.0%	5.1%	6.8%	6.2%	6.8%	7.0%	6.2%	6.9%
2021 Q2	5.1%	5.1%	7.7%	6.2%	6.7%	7.0%	6.1%	6.9%
2021 Q1	5.1%	5.2%	7.2%	6.2%	7.5%	7.0%	6.2%	6.9%
2020 Q4	5.2%	5.2%	7.0%	6.2%	6.8%	7.0%	6.0%	6.9%
2020 Q3	5.2%	5.3%	7.2%	6.3%	7.3%	7.0%	6.1%	7.0%
2020 Q2	5.3%	5.3%	6.1%	6.4%	6.8%	7.0%	6.5%	7.0%
2020 Q1	5.3%	5.4%	8.2%	6.4%	7.3%	7.0%	6.5%	7.0%
2019 Q4	5.4%	5.5%	7.6%	6.5%	7.1%	7.0%	6.7%	7.0%
2019 Q3	5.4%	5.5%	8.7%	6.5%	7.6%	7.0%	6.7%	7.1%
2019 Q2	5.5%	5.6%	7.7%	6.6%	7.7%	7.0%	6.5%	7.1%
2019 Q1	5.6%	5.6%	6.8%	6.6%	7.7%	7.0%	6.7%	7.1%
2018 Q4	5.6%	5.7%	7.4%	6.6%	7.6%	7.0%	6.6%	7.1%
2018 Q3	5.6%	5.7%	8.4%	6.7%	7.8%	6.9%	6.7%	7.1%
2018 Q2	5.7%	5.8%	7.6%	6.7%	7.2%	6.9%	6.6%	7.1%
2018 Q1	5.7%	5.8%	8.0%	6.7%	8.1%	6.9%	6.5%	7.1%
2017 Q4	5.8%	5.8%	7.0%	6.8%	7.2%	6.8%	6.6%	7.1%
2017 Q3	5.8%	5.9%	7.6%	6.8%	7.2%	6.8%	6.6%	7.0%
2017 Q2	5.8%	5.9%	7.6%	6.8%	6.8%	6.8%	6.9%	7.0%
2017 Q1	5.9%	5.9%	7.8%	6.8%	6.3%	6.7%	6.6%	7.0%

Source: CoStar Properties Analytical Search, 6/06/2022.

## CONCLUSION

As first discussed in the Book, the Texas Triangle is connected to several commercial centers of the globe through its impressive transportation assets. The Port of Houston is the second largest port by volume of tonnage in the U.S. The triangle boosts major airline hubs for American Airlines at DFW Airport, for United Airlines at George Bush Houston International, and for Southwest Airlines at Love Field in Dallas, as well as extensive international airline connections from Austin and San Antonio. Major cargo volumes flow on the Triangle's highway grid, most notably on the NAFTA Highway, IH-35, which delineates the western spine of the Texas Triangle and expedites the greatest volume of international freight from any inland port to markets across the nation.

Looking forward, the overall growth of the Texas Triangle has transformed the region from a largely agricultural and commodities-producing space into a highly urbanized and economically nuanced marketplace. Despite the State of Texas' reputation as a rural state, it is this mega-region economy as first defined in the Book, and modified for this research by NVC, that is driving the state forward, making NVC's defined Texas Triangle a global leader in commercial real estate growth and prosperity.

---

### ***About NVC***

National Valuation Consultants, Inc. (NVC) is the largest privately held commercial real estate appraisal firm in the United States, with offices in Denver, Atlanta, Boston, Chicago, Cincinnati, Dallas, Houston, NY/NJ Metro, San Francisco, and South Florida. Within the Texas Triangle of Power specifically, NVC has a dozen commercial real estate industry experts dedicated to a diverse client base, representing a wide array of institutional organizations, including pension fund advisors, investment banks and life insurance companies, as well as national, regional, and local banks. NVC operates multiple valuation divisions in the Texas Triangle, including office, retail, multi-family, hospitality, land, condos, resorts, and ranch properties, as well as health care to name a few. With our extensive research department and highly experienced appraisal staff, we can consistently exceed our clients' expectations, while handling the most complicated appraisal and consulting assignments on a wide variety of assets located throughout the Texas Triangle.

#### ***Charles G. Dannis, MAI, SRA***

Senior Managing Director  
6060 North Central Expressway, Suite 740  
Dallas, TX 75206  
Direct: 214.932.1818

#### ***Doug Needham, MAI***

Senior Managing Director  
12262 Queenston Blvd, Suite J  
Houston, TX, 77095  
Direct: 281.929.0184

#### ***Jason R. Stevens***

Director of Research  
7807 E Peakview Ave, Suite 200  
Centennial, CO 80111  
Direct: 303.301.8066

#### ***Cheryl Sevcik***

Marketing and Business Development  
7807 E Peakview Ave, Suite 200  
Centennial, CO 80111  
Direct: 303.301.8011