



# 2019

Real Estate Investment

# TRENDS

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## Greg Miller

President & CEO  
Henry S. Miller Companies

We're late in the business cycle. According to the National Bureau of Economic Research ("NBER"), the average business cycle in the U.S. since 1945 is approximately five and a half years. It has been almost ten years since the Great Recession officially ended in June of 2009, according to NBER. This is the longest economic recovery since World War II.

While we're overdue for a downturn, we're still seeing steady economic growth. We have a tight labor market fueling rising wages and consumer spending. We have sound fundamentals in the real estate market with more disciplined lending, leading to lower levels of debt and restrained speculative development. We're not overbuilt like we would typically be at this point in previous cycles. There is relative balance in the supply and demand of commercial real estate. Interest rates remain historically low and it now appears that the Federal Reserve intends to keep them that way for the foreseeable future. Accordingly, I don't think the next downturn will be very severe this time around and more than likely just a slowdown in the pace of growth (absent some catastrophic event), especially with respect to commercial real estate.

We currently have an inverted yield curve - i.e., long term debt yields are lower than short term debt yields. Historically, inverted yield curves have preceded many U.S. recessions. Commercial real estate cycles tend to lag the general economy so I don't expect we'll feel the effects of a slowdown until much later. Nevertheless, we're preparing for the next economic slowdown. We're taking advantage of the current top-of-the-

market conditions by building a war chest to deploy for the buying opportunity associated with the next trough in the economic cycle.

You too should prepare for these changing market conditions by consulting a real estate professional at Henry S. Miller. With over 100 years in the business, Henry S. Miller remains the leading independent, full-service commercial real estate development, brokerage, appraisal and consulting operation in Texas. With offices in Dallas, Houston and San Antonio, we should be your first call for any commercial real estate needs in Texas. Methods change. Principles endure. Service and integrity since 1914!

## Greg Miller

*Greg Miller is Chief Executive Officer and President of Henry S. Miller Companies, a family of companies that includes a full array of commercial real estate services. Greg has extensive working experience involving the acquisition, financing, development, leasing and disposition of millions of square feet of commercial real estate. As former President of Miller Realty Investment Partners and HSM Equity Partners, Greg supervised the acquisition and structuring of commercial real estate transactions for the Henry S. Miller investment portfolio, including office, multi-family, retail, hotel and industrial properties throughout the Dallas-Fort Worth area, Texas and the United States.*



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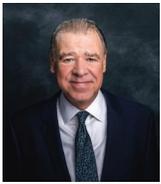
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# TRENDS

The information contained herein represents the results of participants surveyed in the commercial real estate markets of North Texas for 2019. The respondents include local and national developers, asset managers, loan officers in local and national lending institutions, brokers, as well as appraisers/consultants, mortgage bankers and individual investors.

## CAPITALIZATION RATES

What capitalization rates are being achieved or do you see reflected by the market?

Capitalization Rates							
Property Type	Property Class	Current			Reversion		
		Average	Range		Average	Range	
Apartments	A	5.05%	4.00%	7.00%	5.47%	4.00%	7.50%
	B	5.72%	5.00%	7.00%	6.21%	4.50%	7.50%
	C	7.04%	5.50%	10.00%	7.22%	5.50%	9.50%
Office	A	6.75%	5.00%	10.00%	7.09%	5.00%	9.50%
	B	7.85%	5.50%	10.00%	8.05%	5.00%	10.50%
	C	8.38%	5.00%	11.00%	8.46%	5.00%	11.50%
Retail	A	6.33%	4.00%	9.00%	6.78%	5.00%	10.00%
	B	7.61%	5.50%	10.00%	8.66%	5.50%	12.50%
	C	8.77%	6.00%	13.00%	9.39%	6.00%	15.50%
Industrial	A	5.69%	4.00%	9.00%	5.98%	4.00%	9.00%
	B	6.64%	5.00%	8.50%	6.95%	4.00%	9.00%
	C	7.65%	4.00%	10.00%	8.13%	4.50%	9.50%
Hotel	A	6.89%	5.00%	9.00%	7.42%	5.50%	9.50%
	B	8.55%	7.00%	10.50%	9.30%	7.50%	10.50%
	C	11.42%	9.00%	14.50%	N/A	N/A	N/A
Net Lease Credit	National	5.75%	4.50%	8.50%	5.82%	4.50%	9.00%
	Regional	6.92%	5.50%	10.00%	7.15%	6.50%	8.50%
	Local	7.25%	6.00%	8.50%	8.38%	7.00%	9.50%
Ground Leases	A	5.05%	3.50%	8.50%	N/A	N/A	N/A
	B	7.57%	6.00%	9.00%	N/A	N/A	N/A

## DISCOUNT RATES

What leveraged yields or discount rates do you see reflected by the market?

Discount Rates (%)			
Property Type	Average	Low	High
Apartments	7.3%	2.0%	20.0%
Office	8.5%	5.0%	15.0%
Retail	7.8%	4.0%	15.0%

Discount Rates (%)			
Property Type	Average	Low	High
Industrial	7.6%	3.0%	10.0%
Hotel	11.0%	10.0%	12.0%
Ground Leases	6.6%	5.0%	8.0%

## EQUITY RETURNS

What are your anticipated required equity returns for the following investment types?

Equity Returns (%)						
Property Type	Leveraged Equity Rates			Unleveraged Equity Rates		
	Avg	Low	High	Avg	Low	High
<b>Apartments</b>	13.6%	4.0%	24.0%	9.9%	5.0%	18.0%
<b>Office</b>	12.9%	7.0%	18.0%	9.1%	5.0%	12.0%
<b>Retail</b>	12.4%	7.0%	25.0%	11.1%	7.0%	30.0%
<b>Industrial</b>	10.8%	5.0%	15.0%	7.8%	4.0%	10.0%
<b>Hotel</b>	11.4%	5.0%	18.0%	7.7%	6.0%	10.0%
<b>Net Deals</b>	7.8%	6.0%	10.0%	6.3%	5.0%	8.0%

## REVENUE & EXPENSE EXPECTATIONS

What growth rates do you anticipate for revenue and expenses during the next few years?

Revenue and Expense Expectations (Average)						
Property Type	Year 1		Year 2		Year 3	
	Revenue	Expense	Revenue	Expense	Revenue	Expense
<b>Apartments</b>	2.25%	2.22%	2.31%	2.18%	2.47%	2.21%
<b>Office</b>	2.46%	2.50%	2.21%	2.39%	1.96%	2.21%
<b>Retail</b>	1.64%	2.08%	1.44%	2.14%	1.85%	2.12%
<b>Industrial</b>	2.46%	2.29%	2.65%	2.35%	2.92%	2.46%
<b>Hotel</b>	2.00%	2.17%	2.00%	2.17%	2.17%	2.17%

Revenue Expectations (Range)						
Property Type	Year 1		Year 2		Year 3	
	Low	High	Low	High	Low	High
<b>Apartments</b>	0.50%	3.00%	0.50%	5.00%	1.00%	5.00%
<b>Office</b>	-1.00%	5.00%	-1.00%	4.00%	0.00%	3.00%
<b>Retail</b>	-2.00%	3.00%	-2.00%	3.00%	-2.00%	4.00%
<b>Industrial</b>	0.50%	4.00%	2.00%	4.00%	2.00%	4.00%
<b>Hotel</b>	1.00%	3.00%	1.50%	2.50%	2.00%	2.50%

Expense Expectations (Range)						
Property Type	Year 1		Year 2		Year 3	
	Low	High	Low	High	Low	High
<b>Apartments</b>	1.00%	3.50%	1.00%	3.00%	1.00%	3.00%
<b>Office</b>	1.00%	3.00%	1.00%	3.00%	0.00%	3.00%
<b>Retail</b>	0.00%	4.00%	0.50%	4.00%	0.00%	4.00%
<b>Industrial</b>	0.00%	5.00%	0.00%	4.00%	0.00%	4.00%
<b>Hotel</b>	1.00%	3.00%	1.00%	3.00%	1.00%	3.00%

## REQUIRED LAND YIELDS

What are your IRR requirements for the following?

Required Land Yields (%)						
	Leveraged Equity Rates			Unleveraged Equity Rates		
Property Type	Avg	Low	High	Avg	Low	High
<b>Residential Lot Development</b>	20.35%	10.00%	30.00%	18.87%	8.00%	35.00%
<b>Speculative Land Purchase</b>	24.53%	10.00%	35.00%	21.65%	7.50%	50.00%

## FINISH OUT COSTS

What are typical finish-out costs per square foot for the following?

Finish Out (\$ PSF)												
	Shell				New				Renewal			
Property Type	Avg	Mode	Low	High	Avg	Mode	Low	High	Avg	Mode	Low	High
<b>Office</b>	\$69.69	\$60.00	\$15.00	\$255.00	\$41.88	\$30.00	\$20.00	\$90.00	\$22.00	\$15.00	\$5.00	\$55.00
<b>Office/Medical</b>	\$104.09	\$100.00	\$15.00	\$295.00	\$66.00	\$40.00	\$20.00	\$140.00	\$32.22	\$15.00	\$10.00	\$70.00
<b>Industrial Flex</b>	\$36.15	\$30.00	\$5.00	\$85.00	\$20.92	\$15.00	\$5.00	\$85.00	\$5.64	\$5.00	\$0.00	\$20.00
<b>Industrial Bulk</b>	\$18.25	\$7.00	\$5.00	\$85.00	\$13.38	\$5.00	\$3.00	\$85.00	\$1.46	\$0.00	\$0.00	\$5.00
<b>Retail Anchored</b>	\$62.74	\$35.00	\$20.00	\$165.00	\$41.94	\$25.00	\$5.00	\$115.00	\$14.64	\$10.00	\$0.00	\$65.00
<b>Retail Unanchored</b>	\$64.08	\$35.00	\$25.00	\$165.00	\$42.36	\$30.00	\$5.00	\$135.00	\$13.78	\$5.00	\$0.00	\$65.00
<b>Restaurant</b>	\$97.78	\$50.00	\$35.00	\$200.00	\$54.71	\$50.00	\$10.00	\$135.00	\$16.97	\$20.00	\$0.00	\$55.00

## VACANCY AND COLLECTION LOSS

What stabilized vacancy and collection loss percentage do you use when analyzing the following?

Vacancy and Collection Loss							
Multi Tenant	Loss (%)			Single Tenant	Loss (%)		
	Avg	Low	High		Avg	Low	High
<b>Retail</b>				<b>Retail</b>			
Strip Center	10.38	5.0	25.0	Credit	3.50	0.0	10.0
Neighborhood	9.25	5.0	15.0	Non-Credit	7.17	0.0	12.0
Anchored	7.80	4.0	15.0				
Multi-anchor	7.57	4.0	15.0				
<b>Office</b>				<b>Office</b>			
Class A	8.15	5.0	10.0	Credit	3.50	0.0	10.0
Class B	9.69	5.0	15.0	Non-Credit	8.06	0.0	20.0
Garden (Class C)	11.68	5.0	20.0				
Small	12.09	5.0	25.0				
<b>Industrial</b>				<b>Industrial</b>			
Bulk	4.60	2.0	10.0	Credit	1.67	0.0	5.0
Flex	7.05	3.0	15.0	Non-Credit	4.20	0.0	10.0
<b>Apartments</b>							
Class A	5.94	4.0	10.0				
Class B	6.75	5.0	11.0				
Class C	7.53	5.0	15.0				

# REASONABLE MARKETING TIME

What is a reasonable marketing period?

Reasonable Marketing Period (months)							
Property Type	MONTHS			Property Type	MONTHS		
Apartment	Avg	Low	High	Land	Avg	Low	High
Class A	5.4	2.0	24.0	Ground Leases	10.3	2.0	60.0
Class B	5.8	1.0	24.0	Land	9.9	6.0	60.0
Other	6.7	1.0	30.0				
Office				Industrial			
High Rise	9.2	2.0	36.0	Bulk Warehouse	7.4	2.0	18.0
Class A Suburban	8.5	2.0	24.0	Office/Warehouse	7.3	2.0	18.0
Class B	9.4	4.0	30.0	Tech Flex	8.0	3.0	28.0
Other	10.4	5.0	24.0				
Retail				Hotels			
Regional	8.7	3.0	36.0	Full Service	4.5	3.0	6.0
Community	9.5	4.0	30.0	Limited Service	8.0	6.0	12.0
Neighborhood	9.5	2.0	28.0	Economy	8.3	6.0	12.0
Unanchored	9.8	5.0	18.0				

# HOLDING PERIOD

What do you consider to be a reasonable holding (acquisition to resale) period?

Holding Period (years)			
Property Type	Average	Range	
Apartment	4.9	2.0	7.0
Office	5.0	2.0	8.0
Retail	6.2	2.0	20.0

Holding Period (years)			
Property Type	Average	Range	
Industrial	5.5	1.0	10.0
Hotel	5.3	2.0	7.0
Ground Lease	8.2	6.0	10.0

# INVESTMENT OPPORTUNITY IN 2019

Among the respondents, when asked how the recent tax law changes moving into 2019 would affect real estate values, 40% thought there would be no change, 54% said that values should increase and 6% thought they might hinder values. We also asked the respondents how much longer the real estate cycle would continue in both North Texas and the United States.

Continuation of Real Estate Cycle		
Months	North Texas	U.S.
6 to 12	11.3%	50.8%
12 to 18	33.9%	23.0%
18 to 24	33.9%	19.7%
Greater than 24	21.0%	6.6%

Greatest Threat to Expansion		
Projected Options		Responses %
Interest Rates	33	47.8%
Oversupply	14	20.3%
Political Instability	12	17.4%
Tariffs	4	5.8%
Other	6	8.7%

Henry S. Miller Realty Services, LLC is a full service Real Estate Company providing brokerage, leasing, asset and property management, corporate services, investment banking, development, construction management, consulting and appraisal services. Since 1914, the Henry S. Miller family of companies has been building a reputation on strong leadership, great integrity and wise investment.

# Franchise Market Update



**HOUSTON**  
Shawn Ackerman

The real estate market has slowed down primarily because of financing. Interest rate increases have caused cap rates to rise, but sellers have not reduced their selling prices. This gap has caused uncertainty in the marketplace, which slows everything down. Lease rates have greatly been affected because new property owners expect rental rates to continue to rise despite the fact that the value of assets has decreased due to cap rate increases. In addition, appreciation in assets has slowed considerably over the past year. Until there is equilibrium between property owners' rent requirements (due to property values) and what tenants can afford to pay, this slow down will continue.

The reality is things aren't always completely positive, so we need to guide our clients through these potholes. Nevertheless, I believe the market will continue to grow. People's expectations are still bullish because they have a driving need to expand and create.

Our job is to stay the course and be experts in our area of specialization. We offer clients market knowledge and an understanding of the changes ahead for each property. Today's real estate can change overnight, so knowing market trends is crucial to a client's success.

The way the business of real estate is conducted may have changed because of the Internet and the impact of social media. However, the basics have not changed, so we shouldn't either.



**SAN ANTONIO**  
Keith Coelho

In 2019, brokers must use technology to their advantage, seeking better and more reliable data tailored to a client's needs and staying up-to-date on pricing and rates trends in the market. There is also an increased focus on adding value to each transaction with market knowledge and comps. Today, transactions require more hand holding to get to a closing. Despite low interest rates, more stringent financing criteria have increased the emphasis on raising equity and pre-leasing.

Because of the significant gap between the bid and ask price, 2019 will present challenges. Sellers are not willing to negotiate to a price that makes sense for a buyer or developer. Also, in some markets, increased local government development guidelines have increased the cost of development. Therefore, 2019 has started off on a slow note in terms of closings and completed transactions. At Henry S. Miller, we expect this trend to change and get significantly better prior to election year in 2020.





## Senior Living Trends: Providing Appropriate Housing Options for a Growing Population

By Bill Bush

Baby boomers have been impacting the American economy ever since moms and dads brought home 3.4 million of them in 1946, following World War II. Between 3.8 and 4 million more were born every year after that until 1964. Daily now, 10,000 of them celebrate their 65th birthday.

According to the U.S. Census Bureau's 2017 National Population Projections, all baby boomers will be over the age of 65 by 2030. By 2035, there will be 78 million people 65 years and older compared to 76.7 million under the age of 18. Thus, within just a couple of decades, older people will outnumber children for the first time in U.S. history.

Furthermore, the Social Security Administration's life expectancy data shows that:

- A man reaching age 65 today can expect to live, on average, until age 84.3.
- A woman turning age 65 today can expect to live, on average, until age 86.7.

And those are just averages. About one out of every four 65-year-olds today will live past age 90, and one out of 10 will live past age 95.

This projected growth among the 65+ population will impact families, businesses, the healthcare industry and senior housing. No wonder The 2018 Emerging Trends in Real Estate report from PricewaterhouseCoopers (PwC) states that "demand for more senior housing tops the list of all residential segments as present inventory does not meet the needs of this group..."

### Health and Senior Housing

The increase in life expectancy in the United States—about 30 years over the last century—is largely due to advances in healthcare. Illnesses and diseases that were once a certain death sentence are now manageable or even curable.

However, with greater life expectancy comes an increase in the incidence of heart disease, cancer and other chronic illnesses that may necessitate professional care. As a result, the level of healthcare services required has begun to define the various types of senior housing.

The three main categories of senior housing are:

**Independent Living**—Designed for healthy, active residents that are over the age of 55. These properties, which may be single-family homes or apartments, often include amenities such as hotel-style services and social gatherings.

**Assisted Living**—These are licensed facilities that offer healthcare assistance as well as personal support services including meals, transportation and laundry.

**Skilled Nursing**—Also licensed, these facilities provide 24-hour care

for chronic and short-term conditions. Memory care can be a special care unit (SCU) in a skilled nursing center that provides safe living for people with dementia and Alzheimer's.

### What Drives Demand for Senior Housing?

The projection of an increasing population of seniors is the basic driver of demand for additional senior housing in many categories. And while Texas leads the country in all development at the moment, the demand for senior housing is increasing everywhere.

And what is driving seniors to demand the various categories of housing? Two main factors: need and want. As mentioned earlier, there is a growing demand for all levels of healthcare services among people older than 65 years with some needing additional assistance as they age.

And even if they won't need assisted living or skilled nursing for two decades or more (the average age of people moving into assisted living in America is 80) they still have an indirect impact on demand because many have parents living in these facilities.

The want side of demand appears among active seniors who enjoy living in a community of their peers where there are friends and activities nearby, as well as the convenience of fewer maintenance responsibilities and possibly a meal plan. Thus, baby boomers have a direct impact on the growing popularity of properties for the 55 and older set.

In North Texas especially, employees that have relocated with a corporate move are often eager to have their parents join them. Places such as The Enclave at Brookhaven in Farmers Branch, a garden home development, and Charterhouse at Carrollton—a senior living community with 147 homes in an urban-style tower and cottage units—offer proximity to family, healthcare, entertainment, shopping and restaurants. Parents can live close by and still enjoy their independence.

### A Look Ahead

Population statistics and lifestyle trends prove that demand for senior housing is set to increase for the foreseeable future. As a result, investor interest is growing, too. What should investors look for in a community that will provide the least risk and a strong return? Here are some suggestions:

- Consider local market data. Know how many competitors are in the area and how many more are planned. What are the demographics of community residents? Healthcare services—including a hospital—shopping and entertainment should be nearby.
- Look at the design. The institutional nursing home of a mere 30 years ago is not acceptable today. Baby boomers, their parents and their children want a place that feels like home.

## Senior Living Trends: *continued...*

The atmosphere should be at once attractive and therapeutic. Look for natural touches such as a garden courtyard. In addition, there should be quality-of-life amenities like a hair and nail salon, a café, and even a theater for movies or live entertainment.

- Assess the technology. Baby boomers may not have grown up with technology, but they are devoted users today. A Wifi Internet connection is a necessity. In addition, state-of-the-art technology should be in place for everything from monitoring residents' health to ensuring security.
- Know the operator. Unfortunately, not all senior housing operators are created equal. Some, seeing the possibility of profit, jump in without understanding that this industry is a complex mosaic of skilled professionals, an attractive and functional facility, and a detailed plan for success in the long

run. Before investing, check the track record of the community's operator.

In conclusion, there are several solid reasons for investing in the senior housing market now and in the future. And while supply has certainly been increasing, it will likely continue to be outrun by demand as the U.S. population ages. For more information about the market in your area, contact a senior housing development specialist.

### About the Author

Bill Bush is Managing Director of the HSM Multifamily Development Group, responsible for the development of multi-family residential properties for the Henry S. Miller Companies. The HSM Multifamily Development Group focus varies from resort oriented home development to urban and suburban senior living development opportunities in the Texas markets.

## People in the Know



**Dan Spika**

EVP/Principal  
Industrial/Office Division

The industrial market continues to outperform all other commercial real estate asset classes in the Dallas/Fort Worth area, with a vacancy rate of approximately 6%. As reported in the Dallas Business Journal on April 22, 2019, foreign investors poured more than \$849 million into the Dallas/Fort Worth market in 2018, second only to Los Angeles. Through 2019 and 2020, the industrial real estate sector is expected to continue to grow.

Lack of available space—especially at 100,000 square feet or less—will be a challenge, as some users need to expand or relocate.

It is a great time to be a landlord! Average rental rates continue to rise, and developers have to pay near record prices for dirt to build on. Many developers have finally started to look elsewhere for land. Denton, McKinney and Forney are markets where prices for land remain near the \$3.00 PSF level.

According to the U.S. Census Bureau and as reported in the Dallas Business Journal on April 22, 2019, the Dallas-Fort Worth area gained 1,000,000 residents between 2010 and 2018. Our population has reached 7.5 million people, which makes us the fourth largest metro area in the United States behind only New York City, Los Angeles and Chicago.

At Henry S. Miller, we believe the Metroplex's real estate capacity will continue to grow as people come to our great state in droves.



**Darrell Hurmis**

EVP/Principal  
Investments/Land Division

2019 should continue the decade long bullish real estate cycle in the DFW Metroplex. The area saw an increase of 116,400 new jobs which was 4th in the United States. The unemployment rate (3.5%) was approximately .4% lower than the national average in December of 2018 and over 50% lower than 2009. The DFW market topped the list of 78 U.S. cities for real estate prospects and future growth according to a PwC Emerging Trends in RE 2019 study.

I expect prices in the investment sector to level off, if not decrease (slightly), due to recent interest rate hikes as cap rates should increase. With the DFW anticipated population growth estimated at two times the national average, I see the demand for multi-family and single-family will remain steady. We still have a waiting list of multi-family land and several are looking in secondary and tertiary markets to make economic sense. The office market rental rate has remained steady, but I do not anticipate rate increases due to recent construction and a glut of sub-lease space available. Industrial investments have been a safe haven for investors and I anticipate a steady appreciation in this sector.



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**Methods change.  
Principles endure.  
Service and integrity since 1914.**



TRENDS is published annually by Henry S. Miller Companies. The information contained herein represents the results of participants surveyed in the commercial real estate markets of North Texas for First Quarter 2019.

The respondents include:

- local and national developers
- asset managers
- loan officers in local and national lending institutions
- brokers
- appraisers/consultants
- mortgage bankers
- individual investors

The Appraisal & Consulting Division uses this information as a tool to support the expectations of buyers and sellers based upon data obtained from the market.

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