

Houston-Area Office Market Overview

2017 Third Quarter



Submarket	Class	# of Bldgs*	Building SF*	Vacant SF	Vacancy Rate	Net Absorption		Under Construction	Avg Rent***	Avail Sublease
						Current	YTD			
CBD	A	34	31,924,350	4,090,934	12.8%	279,330	(157,744)	754,000	\$42.35	1,906,626
	B	34	11,175,523	2,794,394	25.0%	35,437	(38,478)	0	\$26.02	166,871
	C	6	394,396	100,288	25.4%	12,796	13,905	0	\$19.16	0
CBD Subtotal		74	43,494,269	6,985,616	16.1%	327,563	(182,317)	754,000	\$37.78	2,073,497
Energy Corridor	A	49	15,891,381	3,119,184	19.6%	48,002	(45,247)	0	\$36.45	1,241,481
	B	58	6,733,012	1,625,499	24.1%	(62,909)	(222,618)	0	\$27.07	154,370
	C	7	340,198	31,989	9.4%	8,972	7,488	0	\$19.98	3,519
Energy Corridor Subtotal		114	22,964,591	4,776,672	20.8%	(5,935)	(260,377)	0	\$31.40	1,399,370
Fort Bend County	A	26	3,068,830	248,815	8.1%	(15,557)	30,976	0	\$30.74	140,130
	B	23	2,528,901	141,736	5.6%	45,313	40,923	74,799	\$20.78	6,855
	C	1	156,000	35,738	22.9%	(1,023)	5,959	0	\$19.00	0
Fort Bend County Subtotal		50	5,753,731	426,289	7.4%	28,733	77,858	74,799	\$27.00	146,985
Greenspoint	A	25	5,209,070	2,655,649	51.0%	20,454	35,962	0	\$25.73	540,373
	B	48	4,919,245	1,806,280	36.7%	(97,049)	(150,397)	0	\$16.55	311,934
	C	27	2,020,855	448,892	22.2%	(12,345)	(12,422)	0	\$12.43	11,506
Greenspoint Subtotal		100	12,149,170	4,910,821	40.4%	(88,940)	(126,857)	0	\$20.80	863,813
Inner Loop	A	36	11,059,054	1,655,287	15.0%	(138,785)	(164,445)	188,696	\$33.62	169,158
	B	107	11,380,385	1,398,482	12.3%	(70,677)	(25,208)	0	\$26.97	110,881
	C	62	4,136,040	305,494	7.4%	(22,902)	35,930	0	\$18.23	9,483
Inner Loop Subtotal		205	26,575,479	3,359,263	12.6%	(232,364)	(153,723)	188,696	\$29.93	289,522
North/The Woodlands/Conroe	A	58	11,766,038	1,317,435	11.2%	(4,235)	45,325	854,300	\$26.46	233,278
	B	91	5,812,817	752,780	13.0%	(7,107)	147,255	56,113	\$20.26	157,645
	C	19	1,082,230	161,889	15.0%	1,051	(24,719)	0	\$14.40	1,664
North/The Woodlands/Conroe Subtotal		168	18,661,085	2,232,104	12.0%	(10,291)	167,861	910,413	\$22.81	392,587
Northeast	A	4	498,193	80,230	16.1%	17,309	17,309	0	\$25.75	0
	B	11	482,105	68,934	14.3%	(28,706)	(9,447)	0	\$17.83	0
	C	5	197,243	46,624	23.6%	(161)	33,548	0	\$25.66	0
Northeast Subtotal		20	1,177,541	195,788	16.6%	(11,558)	41,410	0	\$20.04	0
Northwest	A	41	4,876,262	917,533	18.8%	18,262	(19,843)	0	\$27.43	297,760
	B	63	6,611,718	1,074,800	16.3%	(13,570)	108,003	0	\$18.82	100,656
	C	19	850,491	52,006	6.1%	9,008	1,336	0	\$14.50	5,200
Northwest Subtotal		123	12,338,471	2,044,339	16.6%	13,700	89,496	0	\$22.25	403,616

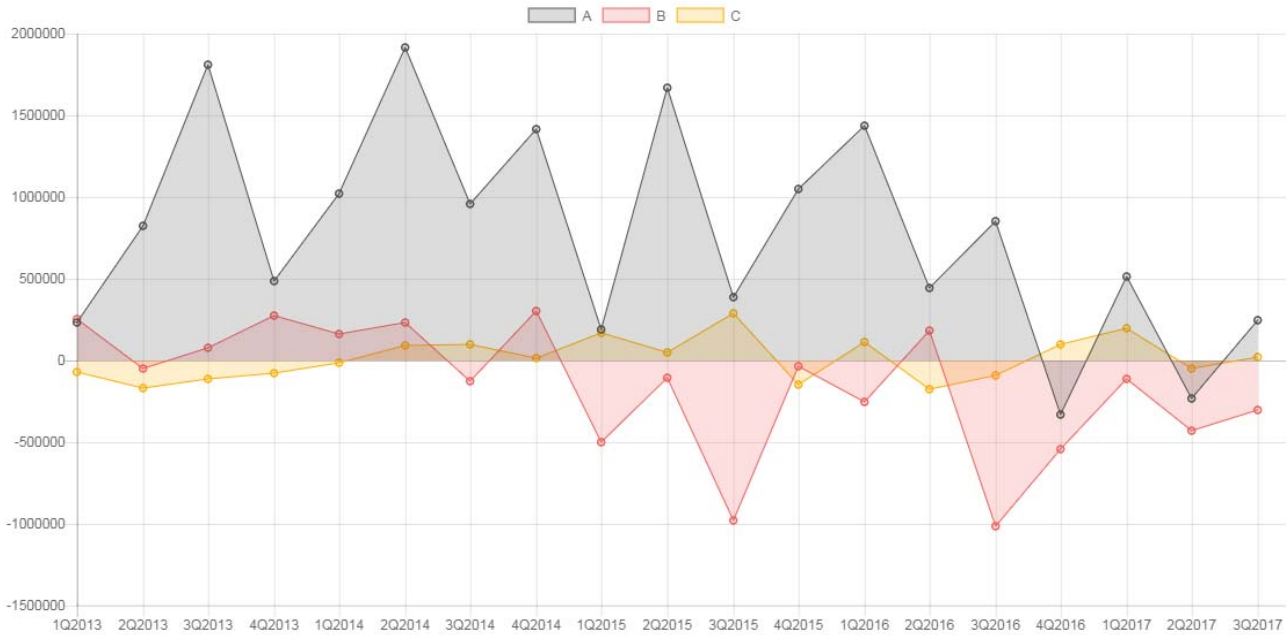
Submarket	Class	# of Bldgs*	Building SF*	Vacant SF	Vacancy Rate	Net Absorption Current	Net Absorption YTD	Under Construction	Avg Rent***	Avail Sublease
Southeast	A	20	2,693,380	119,262	4.4%	18,848	81,860	0	\$24.98	26,245
	B	56	4,437,151	920,905	20.8%	15,703	183,528	0	\$18.32	13,031
	C	37	1,800,547	268,837	14.9%	(7,165)	24,002	0	\$19.74	27,610
Southeast Subtotal		113	8,931,078	1,309,004	14.7%	27,386	289,390	0	\$19.34	66,886
Southwest	A	5	1,122,590	237,303	21.1%	0	5,732	0	\$17.40	53,437
	B	46	5,516,471	1,367,275	24.8%	15,006	(141,254)	0	\$17.56	27,194
	C	70	4,813,726	481,292	10.0%	36,291	62,694	0	\$15.55	10,946
Southwest Subtotal		121	11,452,787	2,085,870	18.2%	51,297	(72,828)	0	\$16.97	91,577
Uptown	A	49	19,237,943	3,275,791	17.0%	(161,561)	676,148	140,000	\$37.33	905,678
	B	77	10,396,558	1,518,754	14.6%	(23,488)	(66,102)	0	\$27.56	305,298
	C	11	868,722	59,738	6.9%	5,563	8,505	0	\$21.10	0
Uptown Subtotal		137	30,503,223	4,854,283	15.9%	(179,486)	618,551	140,000	\$34.63	1,210,976
West	A	54	8,628,331	1,286,831	14.9%	77,362	137,976	86,255	\$30.74	705,154
	B	41	3,753,595	537,379	14.3%	(58,110)	(47,114)	72,045	\$19.92	63,348
	C	32	1,581,506	86,477	5.5%	(3,905)	40,677	0	\$16.15	5,982
West Subtotal		127	13,963,432	1,910,687	13.7%	15,347	131,539	158,300	\$25.89	774,484
Westchase	A	34	10,330,409	1,183,023	11.5%	86,690	(139,532)	186,000	\$37.18	1,137,010
	B	52	7,596,429	1,503,502	19.8%	(54,187)	(100,355)	0	\$20.27	233,394
	C	13	572,634	61,006	10.7%	(7,950)	(31,470)	0	\$18.48	176
Westchase Subtotal		99	18,499,472	2,747,531	14.9%	24,553	(271,357)	186,000	\$30.31	1,370,580
Houston Area	A	435	126,305,831	20,187,277	16.0%	246,119	504,477	2,209,251	\$34.78	7,356,330
	B	707	81,343,910	15,510,720	19.1%	(304,344)	(321,264)	202,957	\$22.10	1,651,477
	C	309	18,814,588	2,140,270	11.4%	18,230	165,433	0	\$16.09	76,086
Houston-Area Total		1,451	226,464,329	37,838,267	16.7%	(39,995)	348,646	2,412,208	\$28.73	9,083,893

* Number of buildings calculated on specific buildings at each property address

**Includes all general-purpose existing office buildings 20,000 square feet or larger

***Rental rates are weighted and averaged based on available space

Houston-Area Office Direct Net Absorption by Class



Period	Class A	Class B	Class C	All Classes
2017 Q3	246,119	(304,344)	18,230	(39,995)
2017 Q2	(232,068)	(432,595)	(51,273)	(715,936)
2017 Q1	515,735	(118,063)	193,871	591,543
2016 Q4	(336,578)	(543,756)	98,733	(781,601)
2016 Q3	851,993	(1,018,591)	(96,016)	(262,614)
2016 Q2	443,813	183,040	(181,753)	445,100
2016 Q1	1,437,939	(252,844)	110,467	1,295,562
2015 Q4	1,047,903	(39,851)	(148,638)	859,414
2015 Q3	388,022	(980,177)	288,849	(303,306)
2015 Q2	1,670,153	(106,443)	47,764	1,609,547
2015 Q1	186,877	(502,956)	168,774	(146,435)
2014 Q4	1,415,039	298,373	14,315	1,727,727
2014 Q3	955,886	(126,773)	94,919	924,032
2014 Q2	1,916,611	228,677	89,631	2,234,599
2014 Q1	1,016,779	161,486	(16,995)	1,161,270
2013 Q4	484,233	274,194	(80,972)	677,880
2013 Q3	1,809,844	75,175	(117,343)	1,767,676
2013 Q2	825,910	(52,453)	(169,337)	604,120
2013 Q1	229,455	252,585	(71,189)	410,851

Houston-Area Office Historical Overview

2017 Third Quarter



Period	# of Buildings*	Building SF**	Vacant SF		Avail SF	Net Absorption		Avg Rent***	
			Direct	Rate Direct		Sublease	Direct	Direct	Sublease
2017 Q3	1,451	226,464,329	37,838,267	16.7%	9,083,893	(39,995)	\$28.73	\$23.00	
2017 Q2	1,495	227,312,558	37,953,923	16.7%	9,425,943	(715,936)	\$28.32	\$25.41	
2017 Q1	1,499	227,853,168	37,445,041	16.4%	9,980,263	591,543	\$28.77	\$24.73	
2016 Q4	1,497	226,219,897	36,445,014	16.1%	10,211,382	(781,601)	\$28.37	\$25.30	
2016 Q3	1,494	226,143,148	34,976,040	15.5%	10,727,188	(262,614)	\$28.23	\$23.36	
2016 Q2	1,479	224,432,349	33,021,806	14.7%	10,191,713	445,100	\$28.24	\$25.25	
2016 Q1	1,456	221,136,243	30,612,790	13.8%	7,440,283	1,295,562	\$27.89	\$22.18	
2015 Q4	1,411	215,823,335	28,949,388	13.4%	6,747,090	859,414	\$28.87	\$23.59	
2015 Q3	1,352	205,990,648	27,317,659	13.3%	5,749,042	(303,306)	\$27.33	\$25.39	
2015 Q2	1,346	204,955,072	25,737,474	12.6%	4,883,961	1,609,547	\$26.68	\$28.09	
2015 Q1	1,339	202,418,133	24,961,553	12.3%	3,460,749	(146,435)	\$26.38	\$29.70	
2014 Q4	1,329	199,819,687	22,674,538	11.3%	3,205,260	1,727,727	\$25.54	\$29.30	
2014 Q3	1,322	197,208,059	21,431,395	10.9%	3,052,773	924,032	\$25.24	\$29.40	
2014 Q2	1,313	195,781,170	20,969,381	10.7%	3,137,069	2,234,599	\$25.20	\$27.93	
2014 Q1	1,306	194,126,034	21,478,878	11.1%	2,761,297	1,161,270	\$24.97	\$26.01	
2013 Q4	1,302	193,233,524	21,645,607	11.2%	2,626,169	677,880	\$24.37	\$27.50	
2013 Q3	1,295	191,933,483	21,940,993	11.4%	2,299,752	1,767,676	\$24.33	\$27.48	
2013 Q2	1,283	190,065,097	21,055,857	11.1%	2,034,306	604,120	\$23.69	\$26.34	
2013 Q1	1,278	189,004,629	21,292,981	11.3%	1,703,104	410,851	\$23.39	\$25.56	

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Houston-Area Office Market Overview

2017 Second Quarter

[See the entire report with commentary for office and industrial](#)



Submarket	Class	# of Bldgs*	Building SF*	Vacant SF	Vacancy Rate	Net Absorption Current	Net Absorption YTD	Under Construction	Avg Rent***	Avail Sublease
CBD	A	34	31,924,123	4,380,748	13.7%	138,646	(311,379)	754,000	\$41.50	2,283,104
	B	29	9,981,630	2,912,855	29.2%	(252,322)	(169,309)	0	\$26.42	82,678
	C	7	412,596	113,084	27.4%	6,863	1,109	0	\$19.16	0
CBD Subtotal		70	42,318,349	7,406,687	17.5%	(106,813)	(479,579)	754,000	\$37.16	2,365,782
Energy Corridor	A	49	15,891,329	3,175,594	20.0%	(132,504)	(101,657)	0	\$34.54	1,342,611
	B	54	5,924,488	1,570,022	26.5%	(190,029)	(165,638)	0	\$27.57	173,782
	C	8	355,254	40,961	11.5%	(5,629)	(1,484)	0	\$19.98	9,539
Energy Corridor Subtotal		111	22,171,071	4,786,577	21.6%	(328,162)	(268,779)	0	\$30.93	1,525,932
Fort Bend County	A	26	3,068,830	233,258	7.6%	20,871	46,533	0	\$30.34	131,304
	B	21	2,458,901	187,049	7.6%	(9,783)	(24,390)	0	\$21.24	6,969
	C	1	156,000	34,715	22.3%	6,179	6,982	0	\$19.00	0
Fort Bend County Subtotal		48	5,683,731	455,022	8.0%	17,267	29,125	0	\$26.02	138,273
Greenspoint	A	25	5,209,070	2,512,098	48.2%	(53,215)	(57,208)	0	\$25.46	540,373
	B	46	4,697,779	1,670,723	35.6%	(45,871)	(94,971)	0	\$16.65	305,604
	C	27	1,934,447	414,804	21.4%	(8,310)	(10,666)	0	\$12.21	5,199
Greenspoint Subtotal		98	11,841,296	4,597,625	38.8%	(107,396)	(162,845)	0	\$20.70	851,176
Inner Loop	A	36	10,971,456	1,493,244	13.6%	(7,593)	(2,402)	188,696	\$32.27	116,313
	B	110	10,600,278	1,377,900	13.0%	30,611	42,874	0	\$27.16	99,359
	C	63	4,142,568	285,092	6.9%	(11,580)	58,832	0	\$17.64	7,423
Inner Loop Subtotal		209	25,714,302	3,156,236	12.3%	11,438	99,304	188,696	\$29.21	223,095
North/The Woodlands/Conroe	A	58	11,693,417	1,295,559	11.1%	67,941	58,254	704,800	\$27.90	230,896
	B	90	5,236,827	773,024	14.8%	56,938	216,483	56,113	\$20.18	183,290
	C	22	969,322	162,940	16.8%	2,307	(25,770)	0	\$14.92	1,664
North/The Woodlands/Conroe Subtotal		170	17,899,566	2,231,523	12.5%	127,186	248,967	760,913	\$23.02	415,850
Northeast	A	3	411,670	11,016	2.7%	0	0	86,523	\$25.75	0
	B	13	533,957	40,228	7.5%	11,334	19,259	0	\$19.70	0
	C	5	197,243	46,463	23.6%	(14,463)	33,709	0	\$25.70	0
Northeast Subtotal		21	1,142,870	97,707	8.6%	(3,129)	52,968	86,523	\$21.80	0
Northwest	A	40	4,751,870	923,884	19.4%	(16,121)	(25,838)	0	\$26.19	314,861
	B	61	5,074,910	1,129,612	22.3%	39,145	55,433	0	\$19.46	118,421
	C	23	925,763	157,014	17.0%	3,168	(9,762)	0	\$16.46	5,200
Northwest Subtotal		124	10,752,543	2,210,510	20.6%	26,192	19,833	0	\$21.58	438,482
Southeast	A	18	2,100,535	138,110	6.6%	(15,257)	13,242	0	\$25.29	39,531
	B	59	3,563,375	820,867	23.0%	210,438	230,098	0	\$18.05	13,031
	C	37	1,707,458	246,029	14.4%	24,818	36,457	0	\$18.23	27,610
Southeast Subtotal		114	7,371,368	1,205,006	16.4%	219,999	279,797	0	\$19.04	80,172
Southwest	A	4	911,003	220,101	24.2%	18,571	5,732	0	\$16.70	53,437
	B	43	5,148,639	1,182,325	23.0%	(2,239)	(51,683)	0	\$17.60	19,978
	C	72	4,903,178	517,583	10.6%	(49,653)	26,403	0	\$15.34	1,480
Southwest Subtotal		119	10,962,820	1,920,009	17.5%	(33,321)	(19,548)	0	\$16.77	74,895

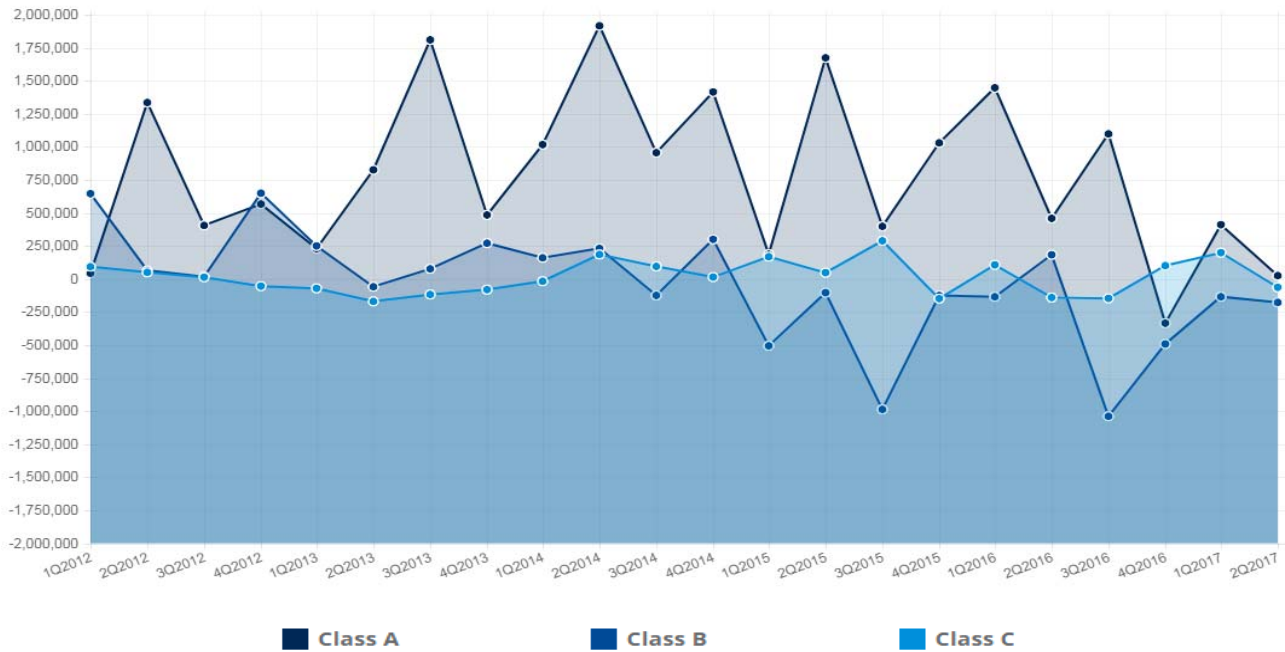
Uptown	A	47	18,375,508	3,105,014	16.9%	29,159	660,924	140,000	\$36.29	877,935
	B	78	10,614,116	1,505,375	14.2%	18,039	(44,009)	0	\$27.73	305,939
	C	12	883,150	65,301	7.4%	6,154	2,942	0	\$24.39	0
Uptown Subtotal		137	29,872,774	4,675,690	15.7%	53,352	619,857	140,000	\$33.63	1,183,874
West	A	52	8,578,331	1,208,127	14.1%	97,890	166,680	136,255	\$31.58	675,089
	B	42	3,579,440	471,837	13.2%	(12,847)	16,925	72,045	\$19.43	61,772
	C	34	1,608,229	82,572	5.1%	13,177	44,582	0	\$16.13	5,982
West Subtotal		128	13,766,000	1,762,536	12.8%	98,220	228,187	208,300	\$26.13	742,843
Westchase	A	34	10,365,407	1,432,463	13.8%	(122,684)	(203,022)	0	\$37.44	1,025,650
	B	53	7,083,906	1,433,123	20.2%	(30,586)	(27,856)	0	\$19.70	291,123
	C	14	587,034	61,567	10.5%	(36,558)	(28,125)	0	\$18.83	176
Westchase Subtotal		101	18,036,347	2,927,153	16.2%	(189,828)	(259,003)	0	\$30.87	1,316,949
Houston Area	A	426	124,252,549	20,129,216	16.2%	25,704	249,859	2,010,274	\$34.30	7,631,104
	B	699	74,498,246	15,074,940	20.2%	(177,172)	3,216	128,158	\$22.31	1,661,946
	C	325	18,782,242	2,228,125	11.9%	(63,527)	135,209	0	\$15.90	64,273
Houston-Area Total		1,450	217,533,037	37,432,281	17.2%	(214,995)	388,284	2,138,432	\$28.34	9,357,323

* Number of buildings calculated on specific buildings at each property address

**Includes all general-purpose existing office buildings 20,000 square feet or larger

***Rental rates are weighted and averaged based on available space

Houston-Area Office Direct Net Absorption by Class



Period	Class A	Class B	Class C	All Classes
2017 Q2	25,704	(177,172)	(63,527)	(214,995)
2017 Q1	410,392	(134,376)	198,736	474,752
2016 Q4	(334,644)	(492,255)	101,373	(725,526)
2016 Q3	1,098,329	(1,038,969)	(147,036)	(87,676)
2016 Q2	458,663	183,040	(140,467)	501,236
2016 Q1	1,447,067	(134,454)	106,514	1,419,127
2015 Q4	1,030,491	(125,313)	(148,638)	756,540
2015 Q3	398,294	(987,011)	288,849	(299,868)
2015 Q2	1,673,913	(103,809)	47,764	1,615,941
2015 Q1	186,877	(505,867)	168,774	(149,346)
2014 Q4	1,415,039	299,495	14,315	1,728,849
2014 Q3	955,886	(124,273)	94,919	926,532
2014 Q2	1,916,611	231,353	185,631	2,333,275
2014 Q1	1,016,779	160,494	(16,995)	1,160,278
2013 Q4	484,233	270,886	(80,972)	674,572
2013 Q3	1,809,844	76,743	(117,343)	1,769,244
2013 Q2	825,910	(58,785)	(169,337)	597,788
2013 Q1	229,455	249,850	(71,189)	408,116
2012 Q4	566,957	649,491	(54,495)	1,161,953
2012 Q3	405,430	17,666	13,047	436,143
2012 Q2	1,335,653	64,691	50,391	1,450,735
2012 Q1	43,439	645,346	93,214	781,999

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2017 Second Quarter



Period	# of Buildings*	Building SF**	Vacancy Rate		Avail SF	Net Absorption		Avg Rent***	
			Direct	Direct		Sublease	Direct	Direct	Sublease
2017 Q2	1,450	217,533,037	37,432,281	17.2%	9,357,323	(214,995)	\$28.34	\$25.42	
2017 Q1	1,455	218,146,839	37,044,862	17.0%	9,942,503	474,752	\$28.74	\$24.75	
2016 Q4	1,453	216,513,663	35,926,053	16.6%	10,197,305	(725,526)	\$28.37	\$25.31	
2016 Q3	1,451	216,567,419	34,513,154	15.9%	10,711,821	(87,676)	\$28.21	\$23.38	
2016 Q2	1,436	214,978,579	32,844,360	15.3%	10,161,176	501,236	\$28.23	\$25.33	
2016 Q1	1,415	212,002,743	30,489,348	14.4%	7,400,271	1,419,127	\$27.90	\$22.26	
2015 Q4	1,383	209,564,166	29,078,951	13.9%	6,719,848	756,540	\$28.85	\$23.65	
2015 Q3	1,353	206,103,730	27,535,899	13.4%	5,747,106	(299,868)	\$27.30	\$25.39	
2015 Q2	1,349	205,439,384	26,215,150	12.8%	4,882,025	1,615,941	\$26.80	\$28.09	
2015 Q1	1,342	202,791,829	25,185,895	12.4%	3,460,749	(149,346)	\$26.36	\$29.70	
2014 Q4	1,330	199,911,745	22,765,518	11.4%	3,205,260	1,728,849	\$25.51	\$29.30	
2014 Q3	1,323	197,300,117	21,523,497	10.9%	3,052,773	926,532	\$25.21	\$29.40	
2014 Q2	1,314	195,873,228	21,063,983	10.8%	3,137,069	2,333,275	\$25.16	\$27.93	
2014 Q1	1,307	194,211,588	21,480,156	11.1%	2,761,297	1,160,278	\$24.98	\$26.01	
2013 Q4	1,303	193,319,078	21,645,893	11.2%	2,626,169	674,572	\$24.37	\$27.50	
2013 Q3	1,296	192,020,957	21,937,971	11.4%	2,299,752	1,769,244	\$24.33	\$27.48	
2013 Q2	1,284	190,150,651	21,054,403	11.1%	2,034,806	597,788	\$23.69	\$26.34	
2013 Q1	1,279	189,090,183	21,285,195	11.3%	1,703,604	408,116	\$23.40	\$25.56	
2012 Q4	1,280	189,048,985	21,708,565	11.5%	1,654,045	1,161,953	\$23.29	\$23.05	
2012 Q3	1,276	188,530,638	22,255,891	11.8%	1,669,477	436,143	\$23.03	\$23.71	
2012 Q2	1,273	188,504,483	22,715,424	12.1%	1,873,841	1,450,735	\$22.84	\$24.85	
2012 Q1	1,273	188,522,901	23,566,663	12.5%	2,220,466	781,999	\$22.74	\$25.28	

* Number of buildings calculated on specific buildings at each property address

**Includes all general-purpose existing office buildings 20,000 square feet or larger

***Rental rates are weighted and averaged based on available space

Selected Office Buildings 20,000 SF+ Under Construction

Market	Property Name	Address	Bldg Size	Preleased	Est Completion
CBD	Capitol Tower	800 Capitol St	754,000	37.3%	4/1/2019
North/The Woodlands/Conroe	HP Campus (2 bldgs)	23019 North Freeway	378,000	100.0%	8/1/2018
North/The Woodlands/Conroe	American Bureau of Shipping (Springwoods)	Lake Plaza Dr	326,800	100.0%	12/1/2018
Inner Loop	The Kirby Collection	3200 Kirby Dr	188,696	2.1%	9/30/2017
Uptown	The Post Oak	1600 West Loop S	140,000	0.0%	1/1/2018
Northeast	250 Assay St (Generation Park)	250 Assay St	86,523	79.7%	6/30/2017
West	Members Choice Credit Union	18211 Katy Fwy	86,255	55.0%	10/1/2017
West	Grandway West Bldg 4	2322 W Grand Pkwy N	72,045	50.8%	1/1/2018
North/The Woodlands/Conroe	Wind Energy Office	8917 Louetta Rd	56,113	57.2%	11/15/2017
West	Memorial Green Bldg 2	12525 Memorial Dr	25,000	14.7%	9/1/2017
West	Memorial Green Bldg 1	12525 Memorial Dr	25,000	30.9%	9/1/2017
Total Tracked Under-Construction: 12 bldgs			2,138,432	54.0%	

Source: Commercial Gateway

Houston-Area Office Market Overview

2017 First Quarter

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Submarket	Class	# of Bldgs*	Building SF**	Vacant SF	Vacancy Rate	Net Abs (Current)	Net Abs (YTD)	Under Const	Avg Rent***	Sublease Avail
CBD	A	34	31,858,175	4,410,264	13.8%	(450,025)	(450,025)	0	\$41.89	2,117,275
	B	29	9,959,544	3,026,861	30.4%	(283,315)	(283,315)	0	\$30.76	95,514
	C	8	562,596	119,947	21.3%	(5,754)	(5,754)	0	\$19.34	0
CBD Subtotal		71	42,380,315	7,557,072	17.8%	(739,094)	(739,094)	0	\$38.84	2,212,789
Energy Corridor	A	48	15,719,319	2,658,920	16.9%	185,947	185,947	0	\$37.49	1,307,960
	B	55	6,086,725	1,460,388	24.0%	23,050	23,050	0	\$28.42	183,407
	C	8	355,254	35,332	10.0%	4,145	4,145	0	\$19.98	9,539
Energy Corridor Subtotal		111	22,161,298	4,154,640	18.8%	213,142	213,142	0	\$33.33	1,500,906
Fort Bend County	A	25	2,982,678	251,096	8.4%	25,662	25,662	0	\$30.73	139,204
	B	22	2,541,221	180,299	7.1%	(14,607)	(14,607)	0	\$21.74	2,330
	C	1	156,000	40,894	26.2%	803	803	0	\$19.00	0
Fort Bend County Subtotal		48	5,679,899	472,289	8.3%	11,858	11,858	0	\$26.81	141,534
Greenspoint	A	25	5,207,997	2,456,937	47.2%	(1,470)	(1,470)	0	\$25.54	596,263
	B	47	4,824,556	1,605,396	33.3%	(29,644)	(29,644)	0	\$16.60	532,619
	C	27	1,934,447	406,494	21.0%	(2,356)	(2,356)	0	\$12.24	6,799
Greenspoint Subtotal		99	11,967,000	4,468,827	37.3%	(33,470)	(33,470)	0	\$21.03	1,135,681
Inner Loop	A	37	11,298,467	1,485,651	13.2%	5,191	5,191	188,696	\$32.15	169,832
	B	111	10,670,788	1,420,122	13.3%	9,132	9,132	0	\$26.77	63,146
	C	62	4,109,682	240,626	5.9%	70,412	70,412	0	\$17.54	7,423
Inner Loop Subtotal		210	26,078,937	3,146,399	12.1%	84,735	84,735	188,696	\$28.69	240,401
North/The Woodlands/Conroe	A	57	11,493,813	1,397,000	12.2%	(9,687)	(9,687)	0	\$31.27	315,327
	B	89	5,134,654	934,764	18.2%	59,545	59,545	0	\$19.61	160,730
	C	23	992,770	173,247	17.5%	(28,077)	(28,077)	0	\$14.59	2,864
North/The Woodlands/Conroe Subtotal		169	17,621,237	2,505,011	14.2%	21,781	21,781	0	\$24.22	478,921
Northeast	A	2	51,670	11,016	21.3%	0	0	86,000	\$25.75	0
	B	13	533,957	51,562	9.7%	7,925	7,925	0	\$19.32	0
	C	5	197,243	32,000	16.2%	48,172	48,172	0	n/a	0
Northeast Subtotal		20	782,870	94,578	12.1%	56,097	56,097	86,000	\$20.29	0
Northwest	A	41	5,119,356	902,596	17.6%	(9,717)	(9,717)	0	\$26.22	308,376
	B	62	5,108,301	1,176,157	23.0%	(91,712)	(91,712)	0	\$19.75	123,400
	C	24	943,763	160,182	17.0%	(12,930)	(12,930)	0	\$16.31	18,000
Northwest Subtotal		127	11,171,420	2,238,935	20.0%	(114,359)	(114,359)	0	\$21.76	449,776

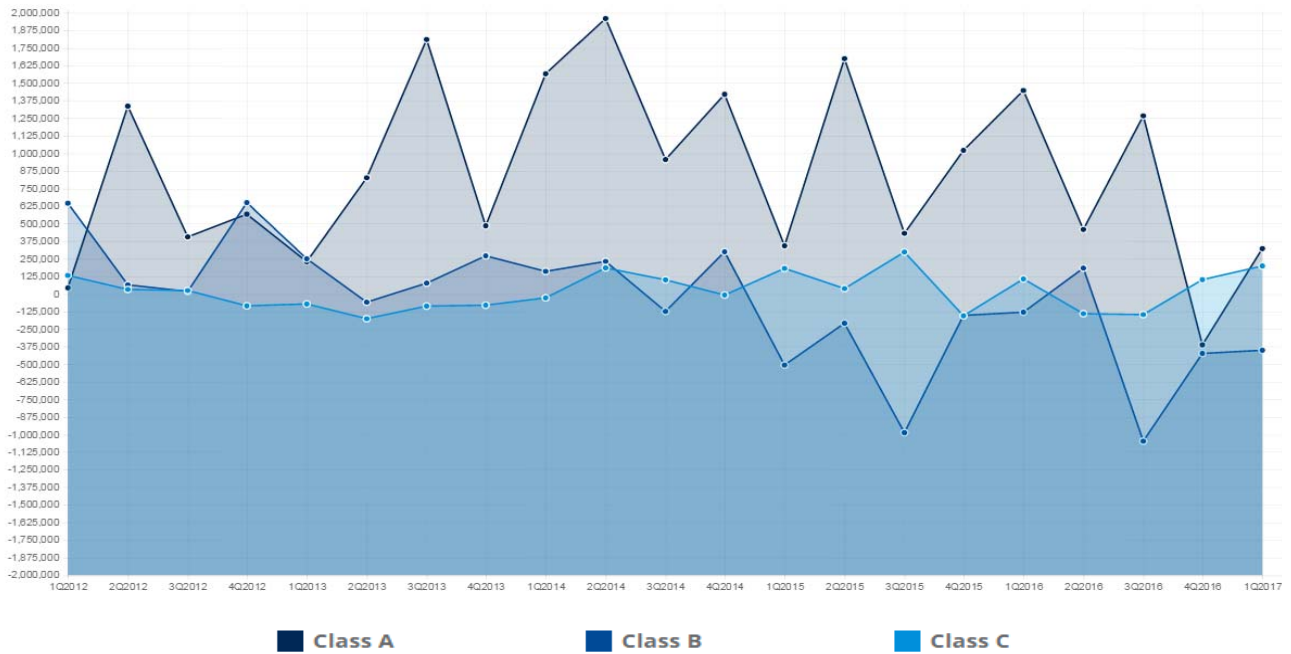
Southeast	A	19	2,105,697	177,355	8.4%	10,755	10,755	0	\$27.07	42,281
	B	61	3,707,834	1,061,376	28.6%	23,474	23,474	0	\$18.05	12,581
	C	37	1,702,008	272,127	16.0%	11,639	11,639	0	\$17.23	27,610
Southeast Subtotal		117	7,515,539	1,510,858	20.1%	45,868	45,868	0	\$19.04	82,472
Southwest	A	5	1,082,476	238,672	22.1%	(12,839)	(12,839)	0	\$16.69	53,437
	B	46	5,477,045	1,131,390	20.7%	(49,463)	(49,463)	0	\$17.80	16,478
	C	72	4,903,178	467,930	9.5%	76,056	76,056	0	\$14.91	0
Southwest Subtotal		123	11,462,699	1,837,992	16.0%	13,754	13,754	0	\$16.76	69,915
Uptown	A	46	18,156,666	3,125,188	17.2%	654,282	654,282	140,000	\$36.89	960,391
	B	80	10,895,052	1,500,399	13.8%	(90,900)	(90,900)	0	\$27.80	356,617
	C	12	883,150	71,455	8.1%	(3,212)	(3,212)	0	\$20.78	2,804
Uptown Subtotal		138	29,934,868	4,697,042	15.7%	560,170	560,170	140,000	\$33.90	1,319,812
West	A	53	8,752,422	1,370,205	15.7%	4,602	4,602	50,000	\$31.31	775,908
	B	43	3,641,896	487,447	13.4%	33,210	33,210	86,255	\$19.00	65,717
	C	34	1,608,229	95,749	6.0%	31,405	31,405	0	\$16.28	1,054
West Subtotal		130	14,002,547	1,953,401	14.0%	69,217	69,217	136,255	\$25.80	842,679
Westchase	A	33	10,178,115	1,122,487	11.0%	(80,338)	(80,338)	186,000	\$37.60	1,168,466
	B	53	7,079,077	1,397,708	19.7%	2,730	2,730	0	\$20.37	306,262
	C	14	587,034	25,009	4.3%	8,433	8,433	0	\$19.26	176
Westchase Subtotal		100	17,844,226	2,545,204	14.3%	(69,175)	(69,175)	186,000	\$31.05	1,474,904
Houston Area	A	425	124,006,851	19,607,387	15.8%	322,363	322,363	650,696	\$34.75	7,954,720
	B	711	75,660,650	15,433,869	20.4%	(400,575)	(400,575)	86,255	\$22.80	1,918,801
	C	327	18,935,354	2,140,992	11.3%	198,736	198,736	0	\$15.73	76,269
Houston-Area Total		1,463	218,602,855	37,182,248	17.0%	120,524	120,524	736,951	\$28.74	9,949,790

* Number of buildings calculated on specific buildings at each property address

**Includes all general-purpose existing office buildings 20,000 square feet or larger

***Rental rates are weighted and averaged based on available space

Houston-Area Office Direct Net Absorption by Class



Period	Class A	Class B	Class C	All Classes
2017 Q1	322,363	(400,575)	198,736	120,524
2016 Q4	(362,311)	(423,318)	101,373	(684,256)
2016 Q3	1,266,982	(1,047,275)	(147,036)	72,671
2016 Q2	458,663	183,462	(140,467)	501,658
2016 Q1	1,447,067	(130,000)	106,514	1,423,581
2015 Q4	1,021,081	(152,550)	(155,638)	712,893
2015 Q3	431,000	(987,011)	297,665	(258,346)
2015 Q2	1,673,913	(208,611)	38,093	1,501,468
2015 Q1	342,380	(505,867)	181,513	18,896
2014 Q4	1,419,893	299,495	(7,988)	1,711,400
2014 Q3	955,886	(124,273)	100,109	931,722
2014 Q2	1,959,053	231,353	185,092	2,375,178
2014 Q1	1,566,039	160,494	(28,136)	1,698,397
2013 Q4	484,233	270,886	(80,335)	675,209
2013 Q3	1,809,844	76,743	(86,576)	1,800,011
2013 Q2	825,910	(58,785)	(176,355)	590,770
2013 Q1	229,455	249,850	(71,478)	407,827
2012 Q4	566,957	649,491	(84,809)	1,131,639
2012 Q3	405,430	17,666	24,139	447,235
2012 Q2	1,335,653	64,691	31,732	1,432,076
2012 Q1	43,439	645,346	131,604	820,389

Houston-Area Office Market Overview

2016 Fourth Quarter

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Submarket	Class	# of Bldgs*	Building SF**	Vacant SF	Vacancy Rate	Net Abs (Current)	Net Abs (YTD)	Under Const	Avg Rent***	Sublease Avail
CBD	A	33	30,800,517	2,902,581	9.4%	(25,113)	(40,163)	1,057,658	\$42.78	2,248,700
	B	28	9,864,544	2,743,546	27.8%	(69,825)	(152,537)	0	\$30.64	338,921
	C	8	562,596	114,193	20.3%	667	(15,157)	0	\$18.68	0
CBD Subtotal		69	41,227,657	5,760,320	14.0%	(94,271)	(207,857)	1,057,658	\$39.17	2,587,621
Energy Corridor	A	47	15,413,898	2,799,636	18.2%	(56,344)	111,249	0	\$34.08	1,522,824
	B	56	6,311,902	1,530,356	24.3%	4,152	(341,281)	0	\$29.12	257,536
	C	8	355,254	39,477	11.1%	-	(26,599)	0	\$21.22	9,539
Energy Corridor Subtotal		111	22,081,054	4,369,469	19.8%	(52,192)	(256,631)	0	\$31.76	1,789,899
Fort Bend County	A	25	2,982,239	276,319	9.3%	63,478	173,171	0	\$29.94	108,414
	B	23	2,594,611	219,082	8.4%	(10,036)	23,576	0	\$20.01	2,540
	C	1	156,000	41,697	26.7%	8,774	2,610	0	19	0
Fort Bend County Subtotal		49	5,732,850	537,098	9.4%	62,216	199,357	0	\$25.42	110,954
Greenspoint	A	25	5,207,420	2,454,890	47.1%	(352,998)	(771,843)	0	\$25.76	360,890
	B	48	4,914,073	1,500,898	30.5%	(151,853)	80,926	0	\$17.01	542,568
	C	27	1,930,104	399,795	20.7%	3,640	91,235	0	\$11.94	6799
Greenspoint Subtotal		100	12,051,597	4,355,583	36.1%	(501,211)	(599,682)	0	\$21.60	910,257
Inner Loop	A	37	11,298,467	1,490,842	13.2%	88,701	435,850	188,696	\$32.66	211,679
	B	109	10,563,353	1,421,573	13.5%	1,297	(89,679)	0	\$26.42	64,024
	C	63	4,151,182	311,378	7.5%	(2,943)	(76,456)	0	\$17.30	7,423
Inner Loop Subtotal		209	26,013,002	3,223,793	12.4%	87,055	269,715	188,696	\$28.80	283,126
North/The Woodlands/Conroe	A	60	11,794,553	1,387,313	11.8%	75,367	124,675	0	\$32.69	324,265
	B	86	4,940,806	888,224	18.0%	78,290	1,928	0	\$19.08	133,890
	C	23	992,770	145,170	14.6%	5,795	(15,570)	0	\$15.39	2864
North/The Woodlands/Conroe Subtotal		169	17,728,129	2,420,707	13.7%	159,452	111,033	0	\$24.88	461,019
Northeast	A	2	51,670	11,016	21.3%	(400)	(3,386)	86000	\$25.75	0
	B	13	533,957	59,487	11.1%	(2,902)	13,107	0	\$17.75	0
	C	5	197,243	80,172	40.7%	480	265	0	15.38	0
Northeast Subtotal		20	782,870	150,675	19.3%	(2,822)	9,986	86,000	\$16.93	0
Northwest	A	40	5,056,748	891,601	17.6%	25,523	442,974	0	27.92	235,275
	B	62	5,121,076	1,205,220	23.5%	68,772	45,734	0	18.96	111,118
	C	23	925,763	147,252	15.9%	25,010	(3,772)	0	16.99	0
Northwest Subtotal		125	11,103,587	2,244,073	20.2%	119,305	484,936	0	\$21.69	346,393

Southeast	A	19	2,109,649	188,110	8.9%	12,729	107,962	0	25.51	34,439
	B	59	3,531,033	689,887	19.5%	6,018	(193,428)	0	18.01	12,581
	C	39	1,868,158	311,880	16.7%	184	10,273	0	17.66	27,610
Southeast Subtotal		117	7,508,840	1,189,877	15.9%	18,931	(75,193)	0	\$18.74	74,630
Southwest	A	5	1,089,277	232,634	21.4%	1,021	(10,847)	0	\$17.24	850
	B	48	5,614,693	1,218,149	21.7%	11,179	83,725	0	\$17.08	27,034
	C	72	4,903,178	543,986	11.1%	68,928	(41,615)	0	\$14.59	17,700
Southwest Subtotal		125	11,607,148	1,994,769	17.2%	81,128	31,263	0	\$16.47	45,584
Uptown	A	44	17,514,639	3,265,240	18.6%	(63,304)	20,422	507,170	\$36.77	1,040,008
	B	79	10,863,970	1,423,993	13.1%	(85,043)	(245,995)	0	\$27.23	358,108
	C	13	929,110	68,627	7.4%	(1,303)	(21,264)	0	\$20.90	2804
Uptown Subtotal		136	29,307,719	4,757,860	16.2%	(149,650)	(246,837)	507,170	\$33.55	1,400,920
West	A	51	8,298,062	1,134,807	13.7%	7,502	279,801	290,000	\$32.42	806,374
	B	42	3,668,221	504,556	13.8%	(36,522)	(121,400)	86,255	\$19.19	28,980
	C	35	1,666,468	137,188	8.2%	(3,009)	(33,201)	0	\$16.32	5,496
West Subtotal		128	13,632,751	1,776,551	13.0%	(32,029)	125,200	376,255	\$26.05	840,850
Westchase	A	33	10,178,115	1,200,349	11.8%	(96,621)	1,199,803	186,000	\$35.82	1,031,615
	B	52	7,035,534	1,399,873	19.9%	(39,686)	(382,948)	0	\$20.39	270,516
	C	15	630,012	33,442	5.3%	(4,850)	19,717	0	\$18.44	176
Westchase Subtotal		100	17,843,661	2,633,664	14.8%	(141,157)	836,572	186,000	\$30.21	1,302,307
Houston Area	A	421	121,795,254	18,235,338	15.0%	(320,459)	2,069,668	2,315,524	\$34.26	7,925,333
	B	705	75,557,773	14,804,844	19.6%	(226,159)	(1,278,272)	86,255	\$22.58	2,147,816
	C	332	19,267,838	2,374,257	12.3%	101,373	(109,534)	0	\$15.84	80,411
Houston-Area Total		1,458	216,620,865	35,414,439	16.4%	(445,245)	681,862	2,401,779	\$28.27	10,153,560

* Number of buildings calculated on specific buildings at each property address

**Includes all general-purpose existing office buildings 20,000 square feet or larger

***Rental rates are weighted and averaged based on available space

Houston-Area Office Historical Overview

2016 Fourth Quarter



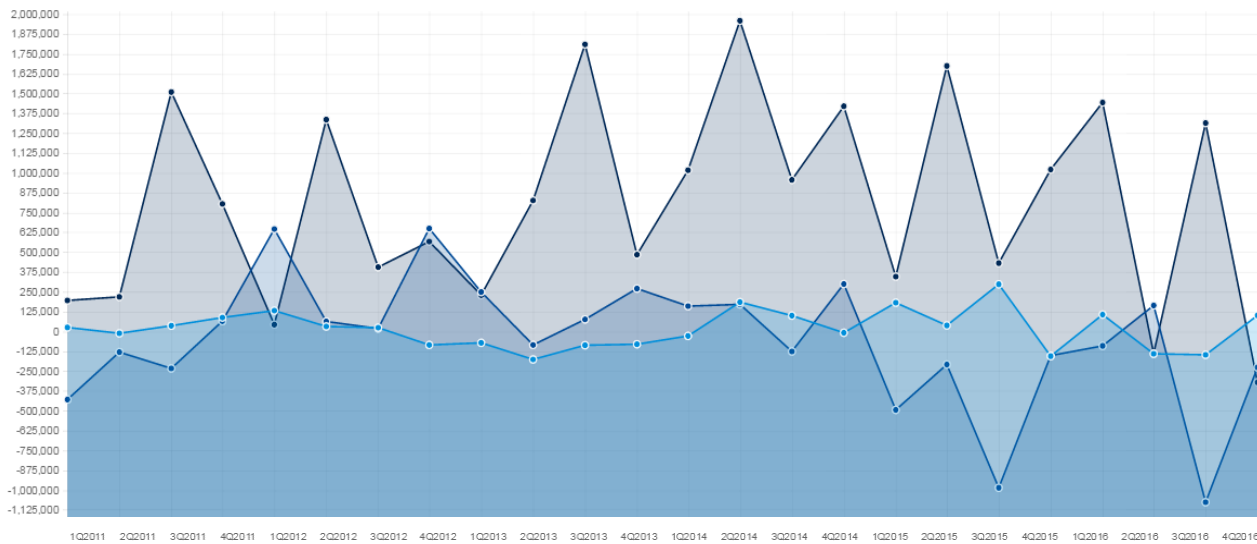
Period	# of Buildings*	Building SF**	Vacancy Rate		Avail SF		Net Absorption		Avg Rent***	
			Direct	Direct	Sublease	Direct	Direct	Sublease		
2016 Q4	1,458	216,620,865	35,414,439	16.4%	10,153,560	(445,245)	\$28.27	\$24.78		
2016 Q3	1,456	216,020,656	34,315,581	15.9%	10,678,789	90,678	\$28.11	\$22.44		
2016 Q2	1,441	215,145,989	33,239,224	15.4%	10,128,144	(115,263)	\$28.14	\$24.31		
2016 Q1	1,424	212,742,242	30,278,848	14.2%	7,373,529	1,459,409	\$27.81	\$21.82		
2015 Q4	1,393	210,536,009	29,204,633	13.9%	6,709,792	713,513	\$28.74	\$23.20		
2015 Q3	1,364	207,574,960	27,680,258	13.3%	5,737,050	(256,501)	\$27.20	\$25.40		
2015 Q2	1,359	206,374,164	26,402,876	12.8%	4,871,969	1,501,762	\$26.71	\$28.10		
2015 Q1	1,353	203,996,609	25,529,039	12.5%	3,450,693	34,038	\$26.44	\$29.72		
2014 Q4	1,340	200,888,934	22,820,753	11.4%	3,195,204	1,711,152	\$25.48	\$29.33		
2014 Q3	1,333	198,286,699	21,762,328	11.0%	3,042,717	930,055	\$25.20	\$29.42		
2014 Q2	1,324	196,859,810	21,368,432	10.9%	3,127,013	2,314,851	\$25.13	\$27.94		
2014 Q1	1,316	195,118,168	21,686,179	11.1%	2,751,241	1,148,452	\$24.96	\$26.01		
2013 Q4	1,312	194,225,658	21,840,090	11.2%	2,616,113	674,935	\$24.36	\$27.50		
2013 Q3	1,306	193,126,682	22,132,531	11.5%	2,299,752	1,799,437	\$24.33	\$27.48		
2013 Q2	1,293	191,057,231	21,279,156	11.1%	2,034,806	564,785	\$23.68	\$26.34		
2013 Q1	1,288	189,996,763	21,476,945	11.3%	1,703,604	406,880	\$23.38	\$25.56		
2012 Q4	1,289	189,955,565	21,899,079	11.5%	1,654,045	1,131,404	\$23.28	\$23.05		
2012 Q3	1,285	189,437,218	22,415,856	11.8%	1,669,477	448,015	\$23.04	\$23.71		
2012 Q2	1,283	189,610,208	22,887,261	12.1%	1,873,841	1,430,466	\$22.86	\$24.85		
2012 Q1	1,283	189,628,626	23,718,231	12.5%	2,220,466	820,841	\$22.75	\$25.28		
2011 Q4	1,281	189,453,217	25,438,493	13.4%	2,508,155	957,606	\$22.91	\$25.34		
2011 Q3	1,275	188,969,492	26,191,514	13.9%	3,001,909	1,313,123	\$22.74	\$25.32		
2011 Q2	1,274	188,069,047	26,610,814	14.1%	2,748,436	76,499	\$22.98	\$24.95		
2011 Q1	1,272	187,384,895	26,179,277	14.0%	2,793,033	(207,504)	\$23.24	\$24.02		

* Number of buildings calculated on specific buildings at each property address

**Includes all general-purpose existing office buildings 20,000 square feet or larger

***Rental rates are weighted and averaged based on available space

Houston-Area Office Direct Net Absorption by Class



	■ Class A	■ Class B	■ Class C	
Period	Class A	Class B	Class C	All Classes
2016 Q4	(320,459)	(226,159)	101,373	(445,245)
2016 Q3	1,313,932	(1,076,218)	(147,036)	90,678
2016 Q2	(138,965)	164,169	(140,467)	(115,263)
2016 Q1	1,443,644	(90,749)	106,514	1,459,409
2015 Q4	1,021,081	(151,930)	(155,638)	713,513
2015 Q3	431,000	(985,166)	297,665	(256,501)
2015 Q2	1,673,913	(208,317)	38,093	1,501,762
2015 Q1	345,803	(494,148)	181,513	34,038
2014 Q4	1,419,893	299,247	(7,988)	1,711,152
2014 Q3	955,886	(125,940)	100,109	930,055
2014 Q2	1,959,053	171,026	185,092	2,314,851
2014 Q1	1,016,779	159,809	(28,136)	1,148,452
2013 Q4	484,233	270,612	(80,335)	674,935
2013 Q3	1,809,844	76,169	(86,576)	1,799,437
2013 Q2	825,910	(84,770)	(176,355)	564,785
2013 Q1	229,455	248,903	(71,478)	406,880
2012 Q4	566,957	649,256	(84,809)	1,131,404
2012 Q3	405,430	18,446	24,139	448,015
2012 Q2	1,335,653	63,081	31,732	1,430,466
2012 Q1	43,439	645,798	131,604	820,841
2011 Q4	804,219	65,449	87,938	957,606
2011 Q3	1,509,485	(232,783)	36,421	1,313,123
2011 Q2	218,266	(130,246)	(11,521)	76,499
2011 Q1	195,659	(428,686)	25,523	(207,504)

Houston-Area Office Market Overview

2016 Third Quarter



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Submarket	Class	# of Bldgs*	Building SF**	Vacant SF	Vacancy Rate	Net Abs (Current)	Net Abs (YTD)	Under Const	Avg Rent***	Sublease Avail
CBD	A	33	30,800,517	2,877,468	9.3%	(360,826)	(15,050)	1,057,658	\$42.67	2,067,882
	B	28	9,858,006	2,774,282	28.1%	(63,938)	(176,877)	0	\$31.30	324,254
	C	8	552,183	104,447	18.9%	0	(15,824)	0	\$18.64	0
CBD Subtotal		69	41,210,706	5,756,197	14.0%	(424,764)	(207,751)	1,057,658	\$39.19	2,392,136
Energy Corridor	A	47	15,413,898	2,145,664	13.9%	14,917	(194,168)	0	\$31.35	2,227,136
	B	54	6,208,400	1,535,454	24.7%	(348,219)	(335,785)	0	\$27.57	574,745
	C	8	355,254	39,477	11.1%	408	(26,599)	0	\$21.22	6,195
Energy Corridor Subtotal		109	21,977,552	3,720,595	16.9%	(332,894)	(556,552)	0	\$29.65	2,808,076
Fort Bend County	A	25	2,982,239	339,797	11.4%	36,324	109,693	27,906	\$26.49	98,908
	B	23	2,594,611	209,046	8.1%	6,001	(19,778)	0	\$20.27	0
	C	1	156,000	50,471	32.4%	(25,441)	(6,164)	0	19	0
Fort Bend County Subtotal		49	5,732,850	599,314	10.5%	16,884	83,751	27,906	\$23.62	98,908
Greenspoint	A	26	5,411,356	2,099,275	38.8%	(49,521)	(436,835)	0	\$25.76	506,127
	B	46	4,593,052	1,349,045	29.4%	138,492	232,779	0	\$16.41	188,445
	C	27	1,999,611	403,435	20.2%	(36,553)	87,991	0	\$11.90	6799
Greenspoint Subtotal		99	12,004,019	3,851,755	32.1%	52,418	(116,065)	0	\$21.51	701,371
Inner Loop	A	38	11,414,570	1,690,919	14.8%	206,308	366,072	188,696	\$33.04	201,843
	B	109	10,833,247	1,264,685	11.7%	(88,761)	(133,174)	28,000	\$26.45	64,408
	C	62	4,151,529	310,307	7.5%	4,909	18,734	0	\$17.46	2,250
Inner Loop Subtotal		209	26,399,346	3,265,911	12.4%	122,456	251,632	216,696	\$29.18	268,501
North/The Woodlands/Conroe	A	61	11,950,553	1,462,680	12.2%	170,116	205,308	0	\$31.50	368,667
	B	86	4,956,363	968,988	19.6%	(140,006)	(69,720)	0	\$19.00	133,022
	C	22	914,144	145,935	16.0%	(4,307)	(19,607)	0	\$13.97	0
North/The Woodlands/Conroe Subtotal		169	17,821,060	2,577,603	14.5%	25,803	115,981	0	\$24.25	501,689
Northeast	A	3	411,670	10,616	2.6%	(2,986)	357,014	0	\$25.75	0
	B	16	640,930	56,585	8.8%	7,407	16,009	0	\$17.28	0
	C	6	206,683	80,652	39.0%	(480)	(215)	0	15.39	0
Northeast Subtotal		25	1,259,283	147,853	11.7%	3,941	372,808	0	\$16.78	0
Northwest	A	40	4,770,344	917,124	19.2%	14,093	59,571	0	\$26.11	236,824
	B	63	5,187,947	1,273,992	24.6%	(58,038)	(23,038)	0	\$18.99	113,458
	C	22	1,007,437	169,719	16.9%	7,033	(29,467)	0	\$17.14	0
Northwest Subtotal		125	10,965,728	2,360,835	21.5%	(36,912)	7,066	0	\$21.08	350,282

Southeast	A	17	1,989,649	148,641	7.5%	75,309	77,431	0	\$24.30	29,537
	B	57	3,682,885	676,646	18.4%	(60,697)	(196,530)	0	\$17.87	22,175
	C	39	1,868,158	312,064	16.7%	(31,910)	10,089	0	\$17.38	27,610
Southeast Subtotal		113	7,540,692	1,137,351	15.1%	(17,298)	(109,010)	0	\$18.28	79,322
Southwest	A	5	1,089,277	233,655	21.5%	2,966	(11,868)	0	\$17.25	850
	B	49	5,709,512	1,264,766	22.2%	36,632	57,855	0	\$21.12	32,741
	C	72	4,903,178	612,914	12.5%	(27,718)	(110,543)	0	\$13.46	17,700
Southwest Subtotal		126	11,701,967	2,111,335	18.0%	11,880	(64,556)	0	\$17.94	51,291
Uptown	A	45	17,722,017	3,236,648	18.3%	(96,628)	63,627	507,170	\$37.07	931,335
	B	76	10,469,387	1,235,295	11.8%	10,859	(67,509)	0	\$28.89	304,911
	C	14	983,308	114,254	11.6%	(52,120)	(62,054)	0	\$21.06	2804
Uptown Subtotal		135	29,174,712	4,586,197	15.7%	(137,889)	(65,936)	507,170	\$34.70	1,239,050
West	A	52	8,429,288	1,142,309	13.6%	287,239	317,142	290,000	\$27.21	771,667
	B	40	3,572,381	449,456	12.6%	(72,285)	(66,300)	0	\$19.06	59,806
	C	37	1,776,592	153,355	8.6%	(7,008)	(49,368)	0	\$16.54	13,037
West Subtotal		129	13,778,261	1,745,120	12.7%	207,946	201,474	290,000	\$23.66	844,510
Westchase	A	35	10,435,493	1,160,427	11.1%	1,027,415	1,274,950	186,000	\$35.65	1,067,821
	B	49	6,637,887	682,800	10.3%	39,561	273,595	0	\$19.74	280,656
	C	16	768,196	58,785	7.7%	17,179	20,531	0	\$16.16	176
Westchase Subtotal		100	17,841,576	1,902,012	10.7%	1,084,155	1,569,076	186,000	\$30.64	1,348,653
Houston Area	A	427	122,820,871	17,465,223	14.2%	1,324,726	2,172,887	2,257,430	\$33.49	8,508,597
	B	696	74,944,608	13,741,040	18.3%	(592,992)	(508,473)	28,000	\$22.70	2,098,621
	C	334	19,642,273	2,555,815	13.0%	(156,008)	(182,496)	0	\$15.54	76,571
Houston-Area Total		1,457	217,407,752	33,762,078	15.5%	575,726	1,481,918	2,285,430	\$28.15	10,683,789

* Number of buildings calculated on specific buildings at each property address

**Includes all general-purpose existing office buildings 20,000 square feet or larger

***Rental rates are weighted and averaged based on available space

Houston-Area Office Historical Overview

2016 Third Quarter



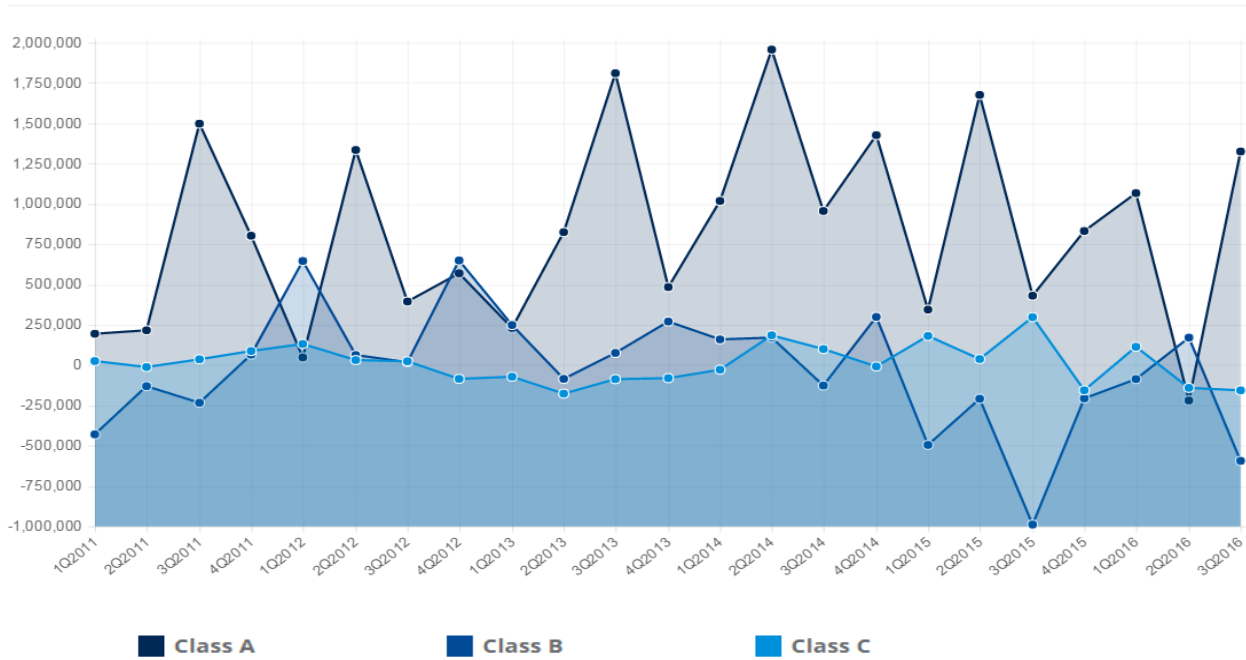
Period	# of Buildings*	Building SF**	Vacant SF		Avail SF	Net Absorption		Avg Rent***	
			Direct	Rate Direct		Sublease	Direct	Direct	Sublease
2016 Q3	1,457	217,407,752	33,762,078	15.5%	10,683,789	575,726	\$28.15	\$22.41	
2016 Q2	1,437	215,060,856	32,689,397	15.2%	10,128,144	(188,289)	\$28.22	\$24.31	
2016 Q1	1,418	212,534,106	30,295,257	14.3%	7,184,337	1,094,481	\$27.89	\$22.45	
2015 Q4	1,390	210,381,234	29,339,456	13.9%	6,718,856	469,895	\$28.74	\$23.16	
2015 Q3	1,363	207,476,275	27,672,276	13.3%	5,737,050	(259,089)	\$27.20	\$25.40	
2015 Q2	1,358	206,278,067	26,394,894	12.8%	4,871,969	1,503,287	\$26.71	\$28.10	
2015 Q1	1,352	203,900,512	25,522,582	12.5%	3,450,693	32,894	\$26.43	\$29.72	
2014 Q4	1,339	200,792,837	22,813,152	11.4%	3,195,204	1,717,228	\$25.48	\$29.33	
2014 Q3	1,332	198,190,602	21,760,803	11.0%	3,042,717	930,055	\$25.20	\$29.42	
2014 Q2	1,323	196,763,713	21,366,907	10.9%	3,127,013	2,312,302	\$25.13	\$27.94	
2014 Q1	1,315	195,022,071	21,682,105	11.1%	2,751,241	1,149,977	\$24.96	\$26.01	
2013 Q4	1,311	194,129,561	21,837,541	11.2%	2,616,113	674,935	\$24.36	\$27.50	
2013 Q3	1,305	193,030,585	22,129,982	11.5%	2,299,752	1,799,437	\$24.33	\$27.48	
2013 Q2	1,292	190,961,134	21,276,607	11.1%	2,034,806	563,625	\$23.68	\$26.34	
2013 Q1	1,287	189,916,763	21,473,236	11.3%	1,703,604	408,040	\$23.38	\$25.56	
2012 Q4	1,288	189,875,565	21,896,530	11.5%	1,654,045	1,133,953	\$23.28	\$23.05	
2012 Q3	1,284	189,357,218	22,415,856	11.8%	1,669,477	437,218	\$23.04	\$23.71	
2012 Q2	1,282	189,530,208	22,876,464	12.1%	1,873,841	1,428,941	\$22.85	\$24.85	
2012 Q1	1,282	189,548,626	23,705,909	12.5%	2,220,466	825,651	\$22.75	\$25.28	
2011 Q4	1,280	189,373,217	25,430,981	13.4%	2,508,155	956,156	\$22.91	\$25.34	
2011 Q3	1,274	188,889,492	26,182,552	13.9%	3,001,909	1,300,872	\$22.74	\$25.32	
2011 Q2	1,273	187,989,047	26,589,601	14.1%	2,748,436	74,580	\$22.97	\$24.95	
2011 Q1	1,271	187,304,895	26,156,145	14.0%	2,793,033	(208,340)	\$23.23	\$24.02	

* Number of buildings calculated on specific buildings at each property address

**Includes all general-purpose existing office buildings 20,000 square feet or larger

***Rental rates are weighted and averaged based on available space

Houston-Area Office Direct Net Absorption by Class



Period	Class A	Class B	Class C	All Classes
2016 Q3	1,324,726	(592,992)	(156,008)	575,726
2016 Q2	(218,628)	170,806	(140,467)	(188,289)
2016 Q1	1,066,789	(86,287)	113,979	1,094,481
2015 Q4	831,660	(206,127)	(155,638)	469,895
2015 Q3	431,000	(987,754)	297,665	(259,089)
2015 Q2	1,675,438	(208,317)	38,093	1,503,287
2015 Q1	344,659	(494,148)	181,513	32,894
2014 Q4	1,425,969	299,247	(7,988)	1,717,228
2014 Q3	955,886	(125,940)	100,109	930,055
2014 Q2	1,956,504	171,026	185,092	2,312,302
2014 Q1	1,018,304	159,809	(28,136)	1,149,977
2013 Q4	484,233	270,612	(80,335)	674,935
2013 Q3	1,809,844	76,169	(86,576)	1,799,437
2013 Q2	824,750	(84,770)	(176,355)	563,625
2013 Q1	230,615	248,903	(71,478)	408,040
2012 Q4	569,506	649,256	(84,809)	1,133,953
2012 Q3	394,633	18,446	24,139	437,218
2012 Q2	1,334,128	63,081	31,732	1,428,941
2012 Q1	48,249	645,798	131,604	825,651
2011 Q4	802,769	65,449	87,938	956,156
2011 Q3	1,497,234	(232,783)	36,421	1,300,872
2011 Q2	216,347	(130,246)	(11,521)	74,580
2011 Q1	194,823	(428,686)	25,523	(208,340)

Houston-Area Office Market Overview

2016 Second Quarter



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Submarket	Class	# of Bldgs*	Building SF**	Vacant SF	Vacancy Rate	Net Abs (Current)	Net Abs (YTD)	Under Const	Avg Rent***	Sublease Avail
CBD	A	32	30,812,169	2,676,569	8.7%	(163,807)	349,450	1,166,658	\$41.04	1,748,934
	B	26	9,544,105	2,710,344	28.4%	1,278	(309,066)	0	\$30.69	238,848
	C	8	552,183	104,447	18.9%	(14,557)	(15,824)	0	\$18.64	0
CBD Subtotal		66	40,908,457	5,491,360	13.4%	(177,086)	24,560	1,166,658	\$37.74	1,987,782
Energy Corridor	A	45	14,973,224	1,776,047	11.9%	44,697	70,835	385,274	\$31.27	2,126,082
	B	52	5,526,983	1,187,235	21.5%	(27,457)	(27,897)	0	\$24.39	676,041
	C	6	285,459	39,885	14.0%	(20,517)	(27,299)	0	\$21.14	6,195
Energy Corridor Subtotal		103	20,785,666	3,003,167	14.5%	(3,277)	15,639	385,274	\$27.99	2,808,318
Fort Bend County	A	26	3,010,145	404,027	13.4%	(57,611)	73,369	0	\$30.31	91,079
	B	23	2,601,481	215,047	8.3%	(28,268)	27,611	0	\$19.84	1,765
	C	1	156,000	25,030	16.0%	6,682	19,277	0	n/a	0
Fort Bend County Subtotal		50	5,767,626	644,104	11.2%	(79,197)	120,257	0	\$26.62	92,844
Greenspoint	A	25	5,246,262	2,128,745	40.6%	(124,648)	(574,103)	0	\$25.51	561,908
	B	45	4,707,496	1,613,325	34.3%	80,679	94,380	0	\$17.17	209,060
	C	28	2,121,861	366,882	17.3%	49,773	120,339	0	\$11.95	0
Greenspoint Subtotal		98	12,075,619	4,108,952	34.0%	5,804	(359,384)	0	\$21.30	770,968
Inner Loop	A	40	12,219,811	2,021,418	16.5%	2,556	144,371	582,002	\$32.14	225,495
	B	107	10,472,153	1,238,539	11.8%	(1,676)	(81,155)	0	\$26.22	39,470
	C	59	3,859,180	266,079	6.9%	(34,359)	64,270	0	\$16.48	6,453
Inner Loop Subtotal		206	26,551,144	3,526,036	13.3%	(33,479)	127,486	582,002	\$28.84	271,418
North/The Woodlands/Conroe	A	60	11,634,312	1,275,145	11.0%	85,046	40,013	201,651	\$37.01	372,659
	B	89	5,073,362	835,455	16.5%	61,609	30,026	0	\$18.29	126,114
	C	23	999,077	141,628	14.2%	(17,093)	(13,624)	0	\$12.90	0
North/The Woodlands/Conroe Subtotal		172	17,706,751	2,252,228	12.7%	129,562	56,415	201,651	\$26.77	498,773
Northeast	A	3	411,670	7,630	1.9%	0	360,000	0	\$25.50	0
	B	12	551,716	139,651	25.3%	(2,003)	(2,212)	0	\$15.35	0
	C	4	116,022	0	n/a	0	265	0	n/a	0
Northeast Subtotal		19	1,079,408	147,281	13.6%	(2,003)	358,053	0	\$15.94	0
Northwest	A	39	4,726,974	877,660	18.6%	191,606	134,046	0	\$29.03	231,824
	B	62	5,371,291	1,216,179	22.6%	43,549	43,031	0	\$19.74	123,478
	C	18	781,787	164,937	21.1%	(16,387)	(24,423)	0	\$17.77	0
Northwest Subtotal		119	10,880,052	2,258,776	20.8%	218,768	152,654	0	\$22.58	355,302

Submarket	Class	# of Bldgs*	Building SF**	Vacant SF	Vacancy Rate	Net Abs (Current)	Net Abs (YTD)	Under Const	Avg Rent***	Sublease Avail
Southeast	A	17	1,989,497	161,345	8.1%	(17,256)	2,122	0	\$27.41	37,320
	B	53	3,554,775	616,784	17.4%	30,466	(127,560)	0	\$17.60	20,889
	C	42	1,909,863	272,742	14.3%	25,055	25,768	0	\$17.89	27,610
Southeast Subtotal		112	7,454,135	1,050,871	14.1%	38,265	(99,670)	0	\$18.59	85,819
Southwest	A	6	1,879,127	490,277	26.1%	(38,194)	4,580	0	\$20.48	2,100
	B	49	5,053,514	1,043,134	20.6%	28,306	1,572	0	\$18.31	45,031
	C	71	4,815,908	588,555	12.2%	(34,528)	(42,863)	0	\$13.56	17,700
Southwest Subtotal		126	11,748,549	2,121,966	18.1%	(44,416)	(36,711)	0	\$17.89	64,831
Uptown	A	44	16,991,362	2,500,118	14.7%	(46,749)	171,483	1,107,170	\$37.01	986,807
	B	80	11,063,442	1,286,274	11.6%	(111,627)	(99,350)	0	\$27.64	245,111
	C	13	929,110	57,297	6.2%	(6,491)	(9,934)	0	\$19.35	0
Uptown Subtotal		137	28,983,914	3,843,689	13.3%	(164,867)	62,199	1,107,170	\$34.25	1,231,918
West	A	53	8,799,049	1,438,196	16.3%	50,265	100,440	290,000	\$27.63	540,409
	B	46	3,820,395	405,205	10.6%	(19,439)	(19,872)	0	\$19.82	20,274
	C	33	2,271,435	121,185	5.3%	(32,864)	(24,533)	0	\$16.77	7,541
West Subtotal		132	14,890,879	1,964,586	13.2%	(2,038)	56,035	290,000	\$24.63	568,224
Westchase	A	34	10,354,083	2,183,991	21.1%	(49,005)	251,916	186,000	\$35.85	1,132,626
	B	50	6,723,066	726,212	10.8%	66,735	233,658	0	\$19.62	259,321
	C	16	767,856	75,964	9.9%	7,466	562	0	\$15.99	0
Westchase Subtotal		100	17,845,005	2,986,167	16.7%	25,196	486,136	186,000	\$29.93	1,391,947
Houston Area	A	424	123,047,685	17,941,168	14.6%	(123,100)	1,128,522	3,918,755	\$33.54	8,057,243
	B	694	74,063,779	13,233,384	17.9%	122,152	(236,834)	0	\$22.00	2,005,402
	C	322	19,565,741	2,224,631	11.4%	(87,820)	71,981	0	\$15.52	65,499
Houston-Area Total		1,440	216,677,205	33,399,183	15.4%	(88,768)	963,669	3,918,755	\$28.04	10,128,144

* Number of buildings calculated on specific buildings at each property address

**Includes all general-purpose existing office buildings 20,000 square feet or larger

***Rental rates are weighted and averaged based on available space

Houston-Area Office Historical Summary

2016 Second Quarter



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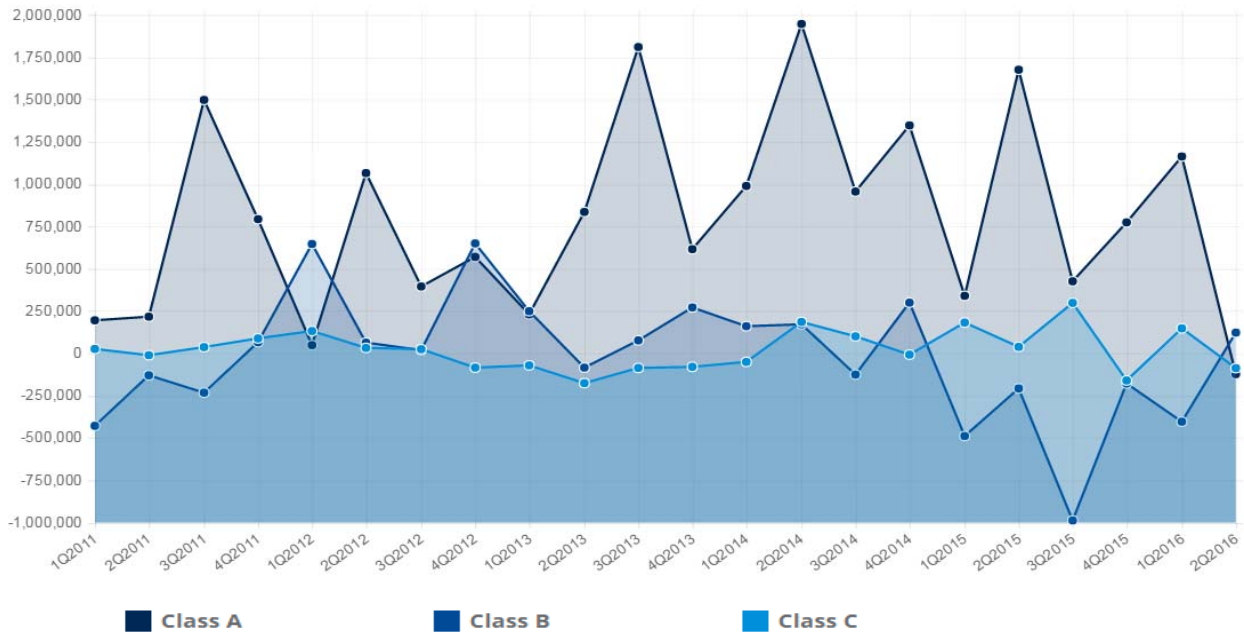
Period	# of Buildings*	Building SF**	Vacant SF		Avail SF	Net Absorption		Avg Rent***	
			Direct	Rate Direct		Sublease	Direct	Sublease	
2016 Q2	1,440	216,677,205	33,399,183	15.4%	10,128,144	(88,768)	\$28.04	\$24.31	
2016 Q1	1,417	214,130,054	30,808,257	14.4%	7,322,911	905,855	\$27.72	\$22.45	
2015 Q4	1,402	212,602,436	29,962,782	14.1%	6,699,931	434,158	\$28.64	\$23.16	
2015 Q3	1,374	209,676,369	28,000,668	13.4%	5,738,477	(264,659)	\$27.10	\$25.40	
2015 Q2	1,369	208,482,780	26,722,335	12.8%	4,871,969	1,503,287	\$26.57	\$28.10	
2015 Q1	1,363	206,107,104	25,839,751	12.5%	3,450,693	32,894	\$26.30	\$29.72	
2014 Q4	1,350	202,997,550	23,140,593	11.4%	3,195,204	1,637,837	\$25.35	\$29.33	
2014 Q3	1,343	200,395,315	22,092,765	11.0%	3,042,717	930,055	\$25.07	\$29.42	
2014 Q2	1,334	198,968,426	21,698,869	10.9%	3,127,013	2,301,836	\$25.00	\$27.94	
2014 Q1	1,326	197,226,784	22,003,601	11.2%	2,751,241	1,097,457	\$24.83	\$26.01	
2013 Q4	1,322	196,048,750	22,106,517	11.3%	2,616,113	805,851	\$24.26	\$27.50	
2013 Q3	1,315	194,818,858	22,398,958	11.5%	2,299,752	1,799,437	\$24.22	\$27.48	
2013 Q2	1,302	192,749,407	21,545,583	11.2%	2,034,806	574,091	\$23.58	\$26.34	
2013 Q1	1,297	191,705,036	21,752,678	11.3%	1,703,604	408,040	\$23.29	\$25.56	
2012 Q4	1,298	191,663,838	22,175,972	11.6%	1,654,045	1,133,953	\$23.19	\$23.05	
2012 Q3	1,294	191,145,491	22,695,298	11.9%	1,669,477	437,218	\$22.95	\$23.71	
2012 Q2	1,292	191,318,481	23,155,906	12.1%	1,873,841	1,159,965	\$22.77	\$24.85	
2012 Q1	1,292	191,336,899	23,716,375	12.4%	2,220,466	825,651	\$22.75	\$25.28	
2011 Q4	1,290	191,161,490	25,441,447	13.3%	2,508,155	945,690	\$22.90	\$25.34	
2011 Q3	1,284	190,677,765	26,182,552	13.7%	3,001,909	1,300,872	\$22.74	\$25.32	
2011 Q2	1,283	189,777,320	26,589,601	14.0%	2,748,436	74,580	\$22.97	\$24.95	
2011 Q1	1,281	189,093,168	26,156,145	13.8%	2,793,033	(208,340)	\$23.23	\$24.02	

* Number of buildings calculated on specific buildings at each property address

**Includes all general-purpose existing office buildings 20,000 square feet or larger

***Rental rates are weighted and averaged based on available space

Houston-Area Office Direct Net Absorption by Class



Period	Class A	Class B	Class C	All Classes
2016 Q2	(123,100)	122,152	(87,820)	(88,768)
2016 Q1	1,162,819	(404,313)	147,349	905,855
2015 Q4	773,460	(178,523)	(160,779)	434,158
2015 Q3	425,430	(987,754)	297,665	(264,659)
2015 Q2	1,675,438	(208,317)	38,093	1,503,287
2015 Q1	339,553	(489,042)	181,513	32,894
2014 Q4	1,346,578	299,247	(7,988)	1,637,837
2014 Q3	955,886	(125,940)	100,109	930,055
2014 Q2	1,946,038	171,026	185,092	2,301,836
2014 Q1	988,624	159,809	(50,976)	1,097,457
2013 Q4	615,149	270,612	(80,335)	805,851
2013 Q3	1,809,844	76,169	(86,576)	1,799,437
2013 Q2	835,216	(84,770)	(176,355)	574,091
2013 Q1	230,615	248,903	(71,478)	408,040
2012 Q4	569,506	649,256	(84,809)	1,133,953
2012 Q3	394,633	18,446	24,139	437,218
2012 Q2	1,065,152	63,081	31,732	1,159,965
2012 Q1	48,249	645,798	131,604	825,651
2011 Q4	792,303	65,449	87,938	945,690
2011 Q3	1,497,234	(232,783)	36,421	1,300,872
2011 Q2	216,347	(130,246)	(11,521)	74,580
2011 Q1	194,823	(428,686)	25,523	(208,340)

Houston-Area Office Market Summary

2016 First Quarter



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Submarket	Class	# of Buildings	Building SF	Vacant SF	Vacancy Rate	Net Abs (Current)	Net Abs (YTD)	Under Construction	Avg Rent	Sublease Avail
CBD	A	32	30,812,169	2,512,762	8.2%	513,257	513,257	1,166,658	\$41.01	1,442,246
	B	26	9,544,105	2,711,622	28.4%	(310,344)	(310,344)	0	\$28.22	245,360
	C	9	648,066	102,393	15.8%	(1,664)	(1,664)	0	\$18.86	1,427
CBD Subtotal		67	41,004,340	5,326,777	13.0%	201,249	201,249	1,166,658	\$36.88	1,689,033
Energy Corridor	A	43	14,136,723	1,258,544	8.9%	63,941	63,941	1,514,801	\$33.93	933,797
	B	51	5,456,424	1,159,778	21.3%	(440)	(440)	0	\$21.26	725,658
	C	6	285,459	19,368	6.8%	(6,782)	(6,782)	0	\$24.60	6,195
Energy Corridor Subtotal		100	19,878,606	2,437,690	12.3%	56,719	56,719	1,514,801	\$27.49	1,665,650
Fort Bend County	A	27	3,127,893	351,549	11.2%	129,713	129,713	0	\$28.09	147,091
	B	22	2,573,287	164,379	6.4%	2,489	2,489	22,400	\$21.50	1,765
	C	1	156,000	31,712	20.3%	12,595	12,595	0	n/a	0
Fort Bend County Subtotal		50	5,857,180	547,640	9.4%	144,797	144,797	22,400	\$26.50	148,856
Greenspoint	A	26	5,392,889	1,890,805	35.1%	(364,418)	(364,418)	0	\$25.62	137,873
	B	43	4,502,946	1,694,004	37.6%	13,701	13,701	0	\$17.84	73,432
	C	27	2,112,615	416,549	19.7%	70,566	70,566	0	\$11.92	0
Greenspoint Subtotal		96	12,008,450	4,001,358	33.3%	(280,151)	(280,151)	0	\$21.60	211,305
Inner Loop	A	39	11,449,433	1,744,042	15.2%	150,782	150,782	575,316	\$32.63	210,764
	B	104	10,993,034	1,270,942	11.6%	(88,446)	(88,446)	28,000	\$26.41	35,745
	C	60	3,870,274	235,080	6.1%	95,269	95,269	0	\$16.44	6,753
Inner Loop Subtotal		203	26,312,741	3,250,064	12.4%	157,605	157,605	603,316	\$28.92	253,262

North/The Woodlands/ Conroe	A	59	11,930,130	1,040,138	8.7%	(45,033)	(45,033)	201,651	\$35.28	387,295
	B	79	4,868,567	884,470	18.2%	(18,986)	(18,986)	0	\$18.32	115,079
	C	24	1,040,105	126,260	12.1%	1,793	1,793	0	\$13.06	0
North/The Woodlands/ Conroe Subtotal		162	17,838,802	2,050,868	11.5%	(62,226)	(62,226)	201,651	\$27.17	502,374
Northeast	A	3	411,670	7,630	1.9%	360,000	360,000	0	\$25.50	0
	B	10	539,796	137,648	25.5%	(209)	(209)	0	\$15.32	0
	C	4	116,022	0	n/a	265	265	0	n/a	0
Northeast Subtotal		17	1,067,488	145,278	13.6%	360,056	360,056	0	\$15.92	0
Northwest	A	39	4,680,429	1,019,668	21.8%	(61,071)	(61,071)	0	\$28.11	165,340
	B	56	5,279,692	1,250,740	23.7%	2,952	2,952	0	\$19.28	121,605
	C	19	862,012	157,365	18.3%	(14,761)	(14,761)	0	\$18.38	0
Northwest Subtotal		114	10,822,133	2,427,773	22.4%	(72,880)	(72,880)	0	\$22.16	286,945
Southeast	A	17	1,997,376	144,089	7.2%	19,378	19,378	0	\$28.47	37,320
	B	54	3,693,569	632,250	17.1%	(158,026)	(158,026)	28,500	\$17.87	18,000
	C	43	1,952,285	312,797	16.0%	713	713	0	\$18.00	27,610
Southeast Subtotal		114	7,643,230	1,089,136	14.3%	(137,935)	(137,935)	28,500	\$19.03	82,930
Southwest	A	6	1,889,547	452,083	23.9%	42,774	42,774	0	\$21.04	2,100
	B	45	5,157,288	1,075,932	20.9%	(26,734)	(26,734)	0	\$18.24	43,274
	C	72	4,888,175	554,027	11.3%	(8,335)	(8,335)	0	\$13.48	17,700
Southwest Subtotal		123	11,935,010	2,082,042	17.4%	7,705	7,705	0	\$18.14	63,074
Uptown	A	42	16,832,547	2,290,670	13.6%	215,572	215,572	1,272,316	\$36.22	738,933
	B	79	10,856,136	1,166,684	10.8%	14,937	14,937	75,000	\$27.83	251,122
	C	13	929,110	50,806	5.5%	(3,443)	(3,443)	0	\$21.88	0
Uptown Subtotal		134	28,617,793	3,508,160	12.3%	227,066	227,066	1,347,316	\$34.20	990,055
West	A	52	9,222,428	1,326,967	14.4%	(47,742)	(47,742)	364,295	\$27.24	353,772
	B	45	3,741,845	411,124	11.0%	(433)	(433)	0	\$19.24	56,989
	C	34	2,349,985	88,321	3.8%	8,331	8,331	0	\$14.15	10,059
West Subtotal		131	15,314,258	1,826,412	11.9%	(39,844)	(39,844)	364,295	\$23.89	420,820
Westchase	A	35	9,499,660	1,054,562	11.1%	302,618	302,618	1,286,000	\$35.56	797,344

	B	46	6,465,475	761,557	11.8%	165,226	165,226	0	\$19.59	49,519
	C	16	807,728	87,812	10.9%	(7,595)	(7,595)	0	\$17.44	0
	Westchase Subtotal	97	16,772,863	1,903,931	11.4%	460,249	460,249	1,286,000	\$29.83	846,863
Houston Area	A	420	121,382,894	15,093,509	12.4%	1,279,771	1,279,771	6,381,037	\$33.40	5,353,875
	B	660	73,672,164	13,321,130	18.1%	(404,313)	(404,313)	125,400	\$21.45	1,737,548
	C	328	20,017,836	2,182,490	10.9%	146,952	146,952	0	\$15.63	69,744
	Houston Area Total	1,408	215,072,894	30,597,129	14.2%	1,022,410	1,022,410	6,506,437	\$27.70	7,161,167

* Number of buildings calculated on specific buildings at each property address.

** Includes all general-purpose existing office buildings 20,000 square feet or larger.

*** Rental rates are weighted and averaged based on available space.

Houston-Area Office Historical Summary

2016 First Quarter

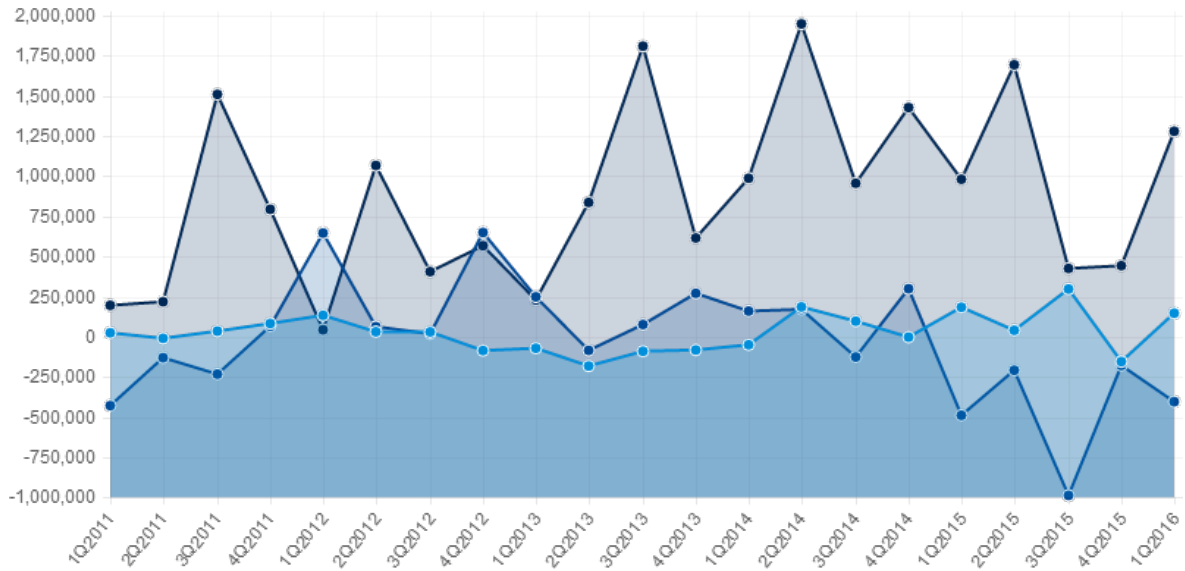


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Period	# of Buildings	Building SF	Vacancy Rate		Avail SF		Net Absorption		Avg Rent	
			Vacant SF Direct	Direct	Sublease	Direct	Direct	Sublease		
2016 Q1	1,408	215,072,894	30,597,129	14.2%	7,322,911	1,022,410	\$27.70	\$24.75		
2015 Q4	1,393	213,345,701	29,948,651	14.0%	6,699,931	109,803	\$28.64	\$22.94		
2015 Q3	1,377	210,519,092	27,998,664	13.3%	5,738,477	(264,934)	\$27.10	\$25.40		
2015 Q2	1,372	209,325,503	26,720,056	12.8%	4,871,969	1,523,614	\$26.57	\$28.10		
2015 Q1	1,366	206,949,827	25,857,799	12.5%	3,450,693	676,602	\$26.30	\$29.72		
2014 Q4	1,352	203,201,000	23,162,349	11.4%	3,195,204	1,724,240	\$25.35	\$29.33		
2014 Q3	1,345	200,595,877	22,114,124	11.0%	3,042,717	927,210	\$25.07	\$29.42		
2014 Q2	1,336	199,168,988	21,717,383	10.9%	3,127,013	2,305,477	\$25.00	\$27.94		
2014 Q1	1,328	197,427,346	22,025,756	11.2%	2,751,241	1,096,846	\$24.83	\$26.01		
2013 Q4	1,324	196,237,340	22,128,061	11.3%	2,616,113	803,945	\$24.25	\$27.50		
2013 Q3	1,317	195,007,448	22,418,596	11.5%	2,299,752	1,795,906	\$24.21	\$27.48		
2013 Q2	1,304	192,937,997	21,561,690	11.2%	2,034,806	569,668	\$23.58	\$26.34		
2013 Q1	1,299	191,877,529	21,764,362	11.3%	1,703,604	407,220	\$23.29	\$25.56		
2012 Q4	1,300	191,836,331	22,186,836	11.6%	1,654,045	1,130,314	\$23.19	\$23.05		
2012 Q3	1,296	191,317,984	22,702,523	11.9%	1,669,477	454,212	\$22.95	\$23.71		
2012 Q2	1,294	191,490,974	23,180,125	12.1%	1,873,841	1,160,667	\$22.76	\$24.85		
2012 Q1	1,294	191,509,392	23,741,296	12.4%	2,220,466	823,036	\$22.75	\$25.28		
2011 Q4	1,292	191,333,983	25,463,753	13.3%	2,508,155	942,031	\$22.90	\$25.34		
2011 Q3	1,286	190,850,258	26,201,199	13.7%	3,001,909	1,311,958	\$22.74	\$25.32		
2011 Q2	1,285	189,949,813	26,619,334	14.0%	2,748,436	78,544	\$22.97	\$24.95		
2011 Q1	1,283	189,265,661	26,189,842	13.8%	2,793,033	(208,556)	\$23.23	\$24.02		

TX - Houston Area Office Direct Net Absorption By Class



Period	Class A	Class B	Class C	All Classes
2016 Q1	1,279,771	(404,313)	146,952	1,022,410
2015 Q4	442,771	(178,437)	(154,531)	109,803
2015 Q3	425,430	(987,754)	297,390	(264,934)
2015 Q2	1,693,588	(208,317)	40,270	1,523,614
2015 Q1	980,697	(489,042)	184,077	676,602
2014 Q4	1,427,302	299,247	(2,309)	1,724,240
2014 Q3	955,886	(125,940)	97,264	927,210
2014 Q2	1,948,587	171,026	186,184	2,305,477
2014 Q1	987,099	159,809	(50,062)	1,096,846
2013 Q4	615,149	270,612	(82,241)	803,945
2013 Q3	1,809,844	76,169	(90,107)	1,795,906
2013 Q2	836,376	(84,770)	(181,938)	569,668
2013 Q1	229,455	248,903	(71,138)	407,220
2012 Q4	566,957	649,256	(85,899)	1,130,314
2012 Q3	405,430	18,446	30,336	454,212
2012 Q2	1,066,677	63,081	30,909	1,160,667
2012 Q1	43,439	645,798	133,799	823,036
2011 Q4	793,753	65,449	82,829	942,031
2011 Q3	1,509,485	(232,783)	35,256	1,311,958
2011 Q2	218,266	(130,246)	(9,476)	78,544
2011 Q1	195,659	(428,686)	24,471	(208,556)

Houston-Area Office Market Summary

2015 Year End



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Submarket	Class	# of Bldgs*	Building SF**	Vacant SF	Vacancy Rate	Net Abs (Current)	Net Abs (YTD)	Under Construction	Avg Rent***	Sublease Avail
CBD	A	31	29,969,965	2,513,586	8.4%	96,752	(406,661)	1,675,025	\$40.88	1,098,342
	B	29	9,549,998	2,401,278	25.1%	(42,895)	(1,316,076)	0	\$31.58	286,501
	C	8	640,313	100,729	15.7%	37,529	86,595	0	\$19.28	1,427
CBD Subtotal		68	40,160,276	5,015,593	12.5%	91,386	(1,636,142)	1,675,025	\$37.82	1,386,270
Energy Corridor	A	45	14,136,934	1,471,158	10.4%	9,530	1,029,068	1,514,801	\$34.46	968,340
	B	57	4,974,209	841,312	16.9%	(77,462)	(398,879)	0	\$25.18	662,571
	C	6	293,490	12,586	4.3%	1,204	(12,068)	0	\$24.96	36,223
Energy Corridor Subtotal		108	19,404,633	2,325,056	12.0%	(66,728)	618,121	1,514,801	\$30.27	1,667,134
Fort Bend County	A	35	2,994,393	347,762	11.6%	30,880	49,609	133,500	\$28.77	155,281
	B	25	2,481,920	126,165	5.1%	(9,709)	40,956	0	\$22.08	1,765
	C	2	247,000	85,010	34.4%	(36,095)	(51,039)	0	n/a	0
Fort Bend County Subtotal		62	5,723,313	558,937	9.8%	(14,924)	39,526	133,500	\$27.42	157,046
Greenspoint	A	33	5,159,180	1,523,325	29.5%	(171,296)	(585,160)	0	\$26.48	405,085
	B	45	4,704,053	1,700,566	36.2%	(16,224)	(511,817)	0	\$18.87	293,407
	C	29	2,190,970	514,157	23.5%	(47,907)	23,953	0	\$12.31	0
Greenspoint Subtotal		107	12,054,203	3,738,048	31.0%	(235,427)	(1,073,024)	0	\$21.94	698,492
Inner Loop	A	41	11,271,464	1,620,250	14.4%	191,230	(598,211)	162,500	\$33.51	209,709
	B	102	10,736,642	1,302,601	12.1%	(9,718)	(210,429)	0	\$27.28	37,172
	C	72	4,291,776	415,209	9.7%	(7,958)	(10,690)	0	\$17.39	10,148
Inner Loop Subtotal		215	26,299,882	3,338,060	12.7%	173,554	(819,330)	162,500	\$29.69	257,029
North/The Woodlands/Conroe	A	88	11,928,643	995,205	8.3%	173,518	2,259,576	619,599	\$32.82	398,419
	B	82	4,859,633	899,031	18.5%	(34,834)	(80,126)	77,900	\$17.88	132,685
	C	32	1,161,368	142,022	12.2%	(5,360)	43,432	0	\$13.70	0
North/The Woodlands/Conroe Subtotal		202	17,949,644	2,036,258	11.3%	133,324	2,222,882	697,499	\$25.27	531,104
Northeast	A	6	51,670	7,630	14.8%	0	0	0	\$25.50	0
	B	9	458,575	57,267	12.5%	(2,059)	(8,995)	0	\$15.54	0
	C	5	197,243	80,437	40.8%	(265)	(11,412)	0	\$15.38	0
Northeast Subtotal		20	707,488	145,334	20.5%	(2,324)	(20,407)	0	\$15.98	0
Northwest	A	40	4,485,979	903,030	20.1%	875	508,664	410,171	\$23.80	91,454
	B	62	5,753,037	1,178,116	20.5%	(37,630)	6,228	23,000	\$19.68	106,990
	C	23	894,194	143,212	16.0%	11,605	101,007	0	\$18.30	0
Northwest Subtotal		125	11,133,210	2,224,358	20.0%	(25,150)	615,899	430,171	\$20.30	198,444

Southeast	A	17	1,997,376	163,467	8.2%	96,098	46,682	0	\$29.35	37,320
	B	54	3,473,086	454,204	13.1%	139,085	100,628	52,500	\$17.94	1,311
	C	43	1,910,170	320,306	16.8%	(18,488)	(4,082)	0	\$17.39	26,330
Southeast Subtotal		114	7,380,632	937,977	12.7%	216,695	143,228	52,500	\$19.17	64,961
Southwest	A	4	1,069,386	221,787	20.7%	22,708	50,983	0	\$17.50	0
	B	46	5,826,954	1,321,134	22.7%	(6,859)	314,340	0	\$18.35	22,620
	C	85	5,219,812	593,249	11.4%	(76,170)	184,485	0	\$12.66	0
Southwest Subtotal		135	12,116,152	2,136,170	17.6%	(60,321)	549,808	0	\$16.87	22,620
Uptown	A	43	16,935,800	2,241,497	13.2%	(112,178)	(266,981)	1,132,316	\$39.47	359,484
	B	82	10,760,603	1,259,598	11.7%	48,460	1,673	0	\$27.08	351,174
	C	15	1,008,356	52,200	5.2%	(7,559)	19,855	0	\$19.45	0
Uptown Subtotal		140	28,704,759	3,553,295	12.4%	(71,277)	(245,453)	1,132,316	\$35.64	710,658
West	A	53	8,810,552	1,446,314	16.4%	223,590	1,346,345	459,492	\$29.59	390,476
	B	48	4,019,101	417,528	10.4%	32,514	189,251	0	\$19.53	33,072
	C	41	2,687,135	100,234	3.7%	(16,291)	(10,345)	0	\$14.94	7,541
West Subtotal		142	15,516,788	1,964,076	12.7%	239,813	1,525,251	459,492	\$25.83	431,089
Westchase	A	34	9,112,517	885,282	9.7%	64,585	(112,841)	1,517,000	\$34.84	511,087
	B	48	6,634,282	958,384	14.5%	(55,327)	26,547	0	\$21.73	63,997
	C	19	808,152	80,461	10.0%	(7,121)	74,248	0	\$18.04	0
Westchase Subtotal		101	16,554,951	1,924,127	11.6%	2,137	(12,046)	1,517,000	\$28.72	575,084
TX - Houston Area	A	470	117,923,859	14,340,293	12.2%	626,292	3,321,073	7,624,404	\$34.54	4,624,997
	B	689	74,232,093	12,917,184	17.4%	(72,658)	(1,846,699)	153,400	\$22.81	1,993,265
	C	380	21,549,979	2,639,812	12.3%	(172,876)	433,939	0	\$15.58	81,669
TX - Houston Area Total		1,539	213,705,931	29,897,289	14.0%	380,758	1,908,313	7,777,804	\$28.54	6,699,931

* Number of buildings calculated on specific buildings at each property address.

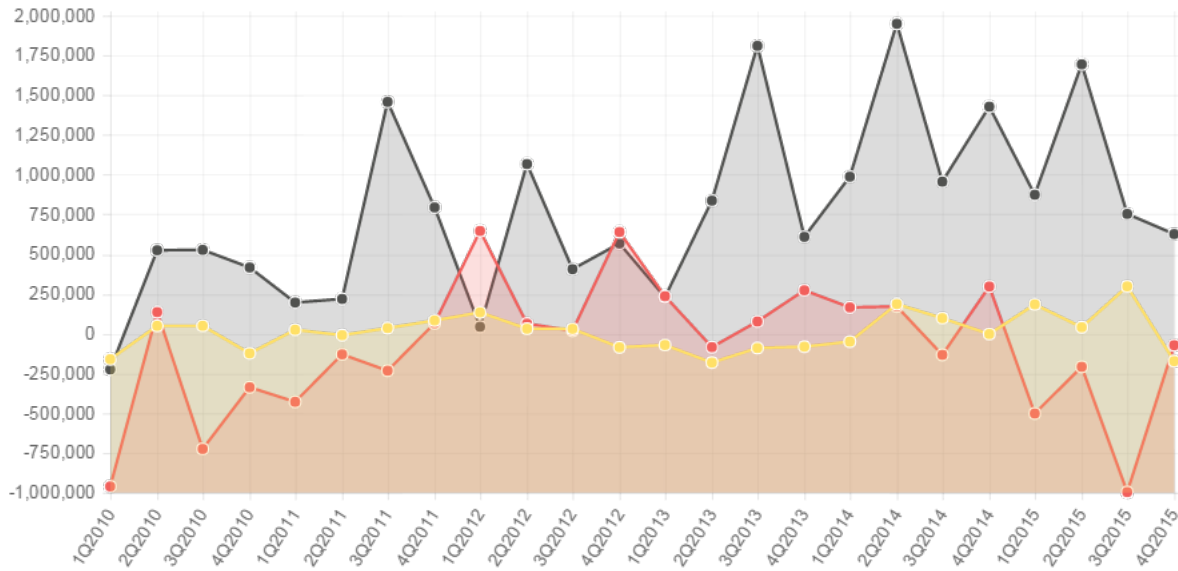
** Includes all general-purpose existing industrial buildings 10,000 square feet or larger.

*** Rental rates are weighted and averaged based on available space.

TX - Houston Area Office Historical Summary

Period	# of Buildings	Building SF	Vacant SF			Vacancy Rate			Net Absorption			Avg Rent	
			Direct	Sublease	Total	Direct	Sublease	Total	Direct	Sublease	Total	Direct	Sublease
2015 Q4	1,539	213,705,931	29,897,289	6,699,931	30,062,573	14.0%	3.1%	14.1%	380,758	307,772	688,530	\$28.54	\$22.94
2015 Q3	1,526	211,186,249	28,066,026	5,742,722	28,066,026	13.3%	2.7%	13.3%	54,290	(643,999)	(589,709)	\$27.11	\$25.39
2015 Q2	1,519	209,621,820	26,561,986	4,876,214	26,496,867	12.7%	2.3%	12.6%	1,525,541	(1,426,369)	99,172	\$26.57	\$28.09
2015 Q1	1,501	207,061,155	26,002,563	3,450,693	25,947,115	12.6%	1.7%	12.5%	555,397	(254,744)	300,653	\$26.30	\$29.72
2014 Q4	1,477	203,212,546	22,820,001	3,195,204	22,751,814	11.2%	1.6%	11.2%	1,721,540	(162,674)	1,558,866	\$25.34	\$29.33
2014 Q3	1,461	201,191,267	22,153,776	3,042,717	22,107,892	11.0%	1.5%	11.0%	919,950	84,296	1,004,246	\$25.06	\$29.42
2014 Q2	1,451	199,743,451	21,748,248	3,127,013	21,697,174	10.9%	1.6%	10.9%	2,305,797	(375,772)	1,930,025	\$25.00	\$27.94
2014 Q1	1,442	198,025,809	22,056,941	2,751,241	22,006,406	11.1%	1.4%	11.1%	1,102,240	(241,993)	860,247	\$24.82	\$26.01
2013 Q4	1,438	196,835,805	22,165,177	2,616,113	22,125,783	11.3%	1.3%	11.2%	799,788	(316,361)	483,427	\$24.25	\$27.50
2013 Q3	1,432	195,907,142	22,456,947	2,299,752	22,416,916	11.5%	1.2%	11.4%	1,796,238	(264,946)	1,531,292	\$24.21	\$27.48
2013 Q2	1,418	193,363,835	21,600,041	2,034,806	21,529,243	11.2%	1.1%	11.1%	569,668	(273,404)	296,264	\$23.57	\$26.34
2013 Q1	1,414	192,686,956	21,754,713	1,703,604	21,690,933	11.3%	0.9%	11.3%	393,869	(49,559)	344,310	\$23.29	\$25.56
2012 Q4	1,414	192,629,758	22,211,836	1,654,045	22,148,345	11.5%	0.9%	11.5%	1,120,277	15,432	1,135,709	\$23.19	\$23.05
2012 Q3	1,412	192,175,411	22,717,486	1,669,477	22,684,309	11.8%	0.9%	11.8%	454,212	204,364	658,576	\$22.95	\$23.71
2012 Q2	1,410	192,348,401	23,195,088	1,873,841	23,150,819	12.1%	1.0%	12.0%	1,160,667	346,625	1,507,292	\$22.76	\$24.85
2012 Q1	1,410	192,366,819	23,756,259	2,220,466	23,730,649	12.3%	1.2%	12.3%	823,036	287,689	1,110,725	\$22.74	\$25.28
2011 Q4	1,407	192,167,372	25,478,716	2,508,155	25,414,716	13.3%	1.3%	13.2%	942,031	496,847	1,438,878	\$22.89	\$25.34
2011 Q3	1,400	191,549,685	26,010,162	3,005,002	25,946,162	13.6%	1.6%	13.5%	1,259,958	(222,073)	1,037,885	\$22.72	\$25.30
2011 Q2	1,397	190,782,640	26,634,297	2,782,929	26,570,297	14.0%	1.5%	13.9%	78,544	71,935	150,479	\$22.97	\$24.78
2011 Q1	1,396	190,098,488	26,204,805	2,827,526	26,140,805	13.8%	1.5%	13.8%	(208,556)	350,061	141,505	\$23.23	\$23.87
2010 Q4	1,396	189,347,495	25,625,230	3,189,862	25,561,230	13.5%	1.7%	13.5%	2,764	422,532	425,296	\$22.73	\$23.52
2010 Q3	1,396	188,896,542	25,953,035	3,406,980	25,889,035	13.7%	1.8%	13.7%	(171,019)	(175,513)	(346,532)	\$22.94	\$24.55
2010 Q2	1,396	188,896,542	25,697,891	3,232,943	25,633,891	13.6%	1.7%	13.6%	697,170	557,095	1,254,265	\$23.27	\$24.67
2010 Q1	1,395	188,872,302	26,234,346	3,790,038	26,170,345	13.9%	2.0%	13.9%	(1,335,476)	(94,915)	(1,430,391)	\$23.92	\$25.56

TX - Houston Area Office Direct Net Absorption By Class



Period	Class A	Class B	Class C	All Classes
2015 Q4	626,292	(72,658)	(172,876)	380,758
2015 Q3	752,938	(996,038)	297,390	54,290
2015 Q2	1,693,588	(208,317)	40,270	1,525,541
2015 Q1	873,530	(502,210)	184,077	555,397
2014 Q4	1,427,302	296,547	(2,309)	1,721,540
2014 Q3	955,886	(133,200)	97,264	919,950
2014 Q2	1,948,587	171,026	186,184	2,305,797
2014 Q1	987,099	165,203	(50,062)	1,102,240
2013 Q4	608,883	272,608	(81,703)	799,788
2013 Q3	1,809,844	76,501	(90,107)	1,796,238
2013 Q2	836,376	(84,770)	(181,938)	569,668
2013 Q1	229,455	235,552	(71,138)	393,869
2012 Q4	566,957	639,219	(85,899)	1,120,277
2012 Q3	405,430	18,446	30,336	454,212
2012 Q2	1,066,677	63,081	30,909	1,160,667
2012 Q1	43,439	645,798	133,799	823,036
2011 Q4	793,753	65,449	82,829	942,031
2011 Q3	1,457,485	(232,783)	35,256	1,259,958
2011 Q2	218,266	(130,246)	(9,476)	78,544
2011 Q1	195,659	(428,686)	24,471	(208,556)
2010 Q4	416,133	(337,040)	(123,902)	2,764
2010 Q3	526,692	(724,927)	49,309	(171,019)
2010 Q2	524,438	135,506	48,972	697,170
2010 Q1	(224,705)	(960,759)	(160,884)	(1,335,476)

Houston-Area Office Market Summary

2015 Third Quarter



	Class	No.		Vacant SF	Vacancy Rate	Net Absorption		Under Construction	Wted Avg Rent ***	Sublease Avail
		Bldgs *	Bldg SF **			Current	YTD			
Central Business District	A	33	30,931,033	3,063,559	9.9 %	(149,637)	(519,328)	1,635,000	\$39.66	968,818
	B	29	8,914,113	2,191,785	24.6 %	(1,293,144)	(1,254,724)	0	\$29.64	305,378
	C	8	748,896	92,511	12.4 %	(275)	47,799	0	\$19.22	1,427
Central Business District Subtotal		70	40,594,042	5,347,855	13.2 %	(1,443,056)	(1,726,253)	1,635,000	\$35.20	1,275,623
Energy Corridor	A	43	13,727,928	1,651,807	12.0 %	377,985	674,370	1,664,801	\$28.67	1,085,614
	B	55	5,347,374	875,321	16.4 %	(208,490)	(339,645)	0	\$24.23	586,498
	C	8	393,192	18,790	4.8 %	0	(13,272)	0	\$24.22	0
Energy Corridor Subtotal		106	19,468,494	2,545,918	13.1 %	169,495	321,453	1,664,801	\$27.11	1,672,112
Fort Bend County	A	40	4,162,783	378,642	9.1 %	14,325	20,295	133,500	\$28.27	147,473
	B	19	1,195,530	102,452	8.6 %	42,381	43,180	0	\$22.10	0
	C	2	245,182	47,097	19.2 %	(16,722)	(14,639)	0	\$17.83	0
Fort Bend County Subtotal		61	5,603,495	528,191	9.4 %	39,984	48,836	133,500	\$26.14	147,473
Greenspoint	A	32	5,090,260	1,352,059	26.6 %	(91,324)	(413,864)	68,950	\$22.39	392,109
	B	41	4,555,039	1,590,463	34.9 %	(105,288)	(431,499)	0	\$17.91	255,558
	C	28	2,167,820	466,250	21.5 %	(2,423)	71,860	0	\$12.33	0
Greenspoint Subtotal		101	11,813,119	3,408,772	28.9 %	(199,035)	(773,503)	68,950	\$18.92	647,667
Inner Loop	A	36	10,401,003	1,034,178	9.9 %	75,526	(250,915)	412,000	\$31.62	66,891
	B	102	10,617,550	1,304,543	12.3 %	(16,555)	(198,098)	0	\$27.27	39,935
	C	74	4,428,394	416,219	9.4 %	(11,171)	(22,437)	0	\$18.32	10,148
Inner Loop Subtotal		212	25,446,947	2,754,940	10.8 %	47,800	(471,450)	412,000	\$27.55	116,974
North/The Woodlands/Conroe	A	83	10,861,183	515,003	4.7 %	27,721	2,086,058	1,391,707	\$33.20	248,574
	B	76	4,669,910	826,649	17.7 %	47,933	(46,809)	0	\$17.63	83,097
	C	32	1,136,292	134,796	11.9 %	30,071	48,792	0	\$13.21	0
North/The Woodlands/Conroe Subtotal		191	16,667,385	1,476,448	8.9 %	105,725	2,088,041	1,391,707	\$22.66	331,671
Northeast	A	6	51,670	7,630	14.8 %	0	0	360,000	\$25.50	0
	B	17	731,811	87,121	11.9 %	(9,753)	(7,898)	0	\$18.12	2,087
	C	6	243,603	80,172	32.9 %	(11,147)	(11,147)	0	\$15.38	0
Northeast Subtotal		29	1,027,084	174,923	17.0 %	(20,900)	(19,045)	360,000	\$17.18	2,087
Northwest	A	41	4,513,888	704,328	15.6 %	69,182	504,029	247,171	\$23.26	253,413
	B	61	5,656,709	1,097,990	19.4 %	74,375	42,714	0	\$19.43	61,394
	C	22	833,110	130,128	15.6 %	13,347	13,347	0	\$18.37	0
Northwest Subtotal		124	11,003,707	1,932,446	17.6 %	156,904	560,090	247,171	\$20.75	314,807

Houston-Area Office Market Summary

2015 Third Quarter



	Class	No.		Vacant SF	Vacancy Rate	Net Absorption		Under Construction	Wted Avg Rent ***	Sublease Avail
		Bldgs *	Bldg SF **			Current	YTD			
Southeast	A	18	2,057,376	259,565	12.6 %	(2,590)	(49,416)	0	\$29.02	37,320
	B	56	3,591,095	594,090	16.5 %	72,303	(38,457)	0	\$18.67	1,311
	C	47	2,011,292	370,833	18.4 %	(1,313)	21,586	0	\$16.87	26,330
Southeast Subtotal		121	7,659,763	1,224,488	16.0 %	68,400	(66,287)	0	\$20.32	64,961
Southwest	A	5	1,227,586	402,695	32.8 %	3,454	28,275	0	\$22.64	0
	B	48	5,976,693	1,327,878	22.2 %	309,346	340,890	0	\$17.48	8,703
	C	84	5,117,259	430,500	8.4 %	197,707	254,370	0	\$13.42	0
Southwest Subtotal		137	12,321,538	2,161,073	17.5 %	510,507	623,535	0	\$17.63	8,703
Uptown	A	47	17,825,074	2,310,893	13.0 %	259,661	(41,910)	1,216,824	\$39.03	313,711
	B	79	10,162,138	1,167,269	11.5 %	31,734	(94,671)	0	\$26.31	458,530
	C	18	1,133,574	86,960	7.7 %	12,408	27,174	0	\$16.25	0
Uptown Subtotal		144	29,120,786	3,565,122	12.2 %	303,803	(109,407)	1,216,824	\$34.31	772,241
West	A	52	8,592,271	1,098,984	12.8 %	125,427	1,324,636	919,492	\$27.88	194,105
	B	39	3,167,821	252,778	8.0 %	(17,887)	170,665	0	\$18.10	18,196
	C	38	2,568,814	72,956	2.8 %	6,945	13,684	0	\$14.65	7,541
West Subtotal		129	14,328,906	1,424,718	9.9 %	114,485	1,508,985	919,492	\$25.47	219,842
Westchase	A	33	8,954,144	743,494	8.3 %	(26,823)	(129,426)	1,517,000	\$33.91	100,050
	B	51	6,837,702	957,626	14.0 %	37,448	87,282	0	\$22.52	68,511
	C	19	833,516	90,546	10.9 %	79,963	84,620	0	\$17.40	0
Westchase Subtotal		103	16,625,362	1,791,666	10.8 %	90,588	42,476	1,517,000	\$26.98	168,561
Suburban	A	436	87,465,166	10,459,278	12.0 %	832,544	3,752,132	7,931,445	\$30.35	2,839,260
	B	644	62,509,372	10,184,180	16.3 %	257,547	(472,346)	0	\$21.23	1,583,820
	C	378	21,112,048	2,345,247	11.1 %	297,665	473,938	0	\$15.42	44,019
Suburban Subtotal		1,458	171,086,586	22,988,705	13.4 %	1,387,756	3,753,724	7,931,445	\$24.78	4,467,099
Houston-Area	A	469	118,396,199	13,522,837	11.4 %	682,907	3,232,804	9,566,445	\$32.46	3,808,078
	B	673	71,423,485	12,375,965	17.3 %	(1,035,597)	(1,727,070)	0	\$22.72	1,889,198
	C	386	21,860,944	2,437,758	11.2 %	297,390	521,737	0	\$15.57	45,446
Houston-Area Total		1,528	211,680,628	28,336,560	13.4 %	(55,300)	2,027,471	9,566,445	\$26.93	5,742,722

* Number of buildings calculated on specific buildings at each property address.

** Includes all general-purpose existing office buildings 20,000 square feet or larger.

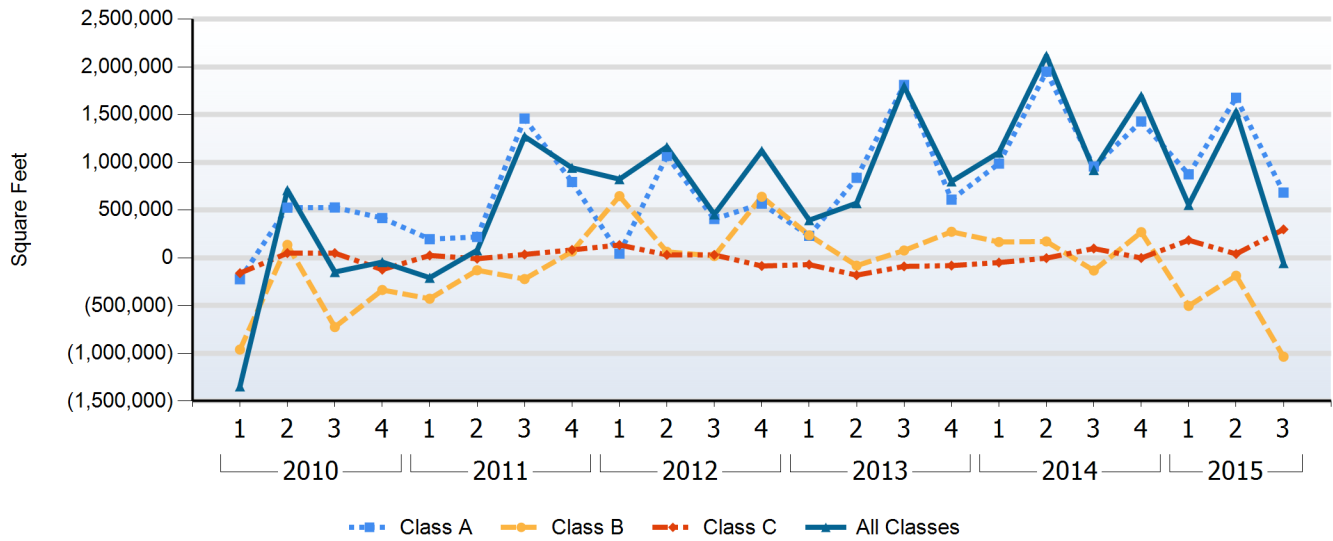
*** Rental rates weighted and averaged based on available space.

Houston-Area Office Statistical Summary

Period	Office SF	No. of Bldgs	Vacant SF			Vacancy Rate			Net Absorption			Avg* Gross Rent	
			Direct	Sublease	Total	Direct	Sublease	Total	Direct	Sublease	Total	Direct	Sublease
2015 Q3	211,680,628	1,528	28,336,560	5,742,722	34,079,282	13.4 %	2.7 %	16.1 %	(55,300)	(866,508)	(921,808)	\$26.93	\$24.56
2015 Q2	209,732,955	1,519	26,119,022	4,876,214	30,995,236	12.5 %	2.3 %	14.8 %	1,528,887	(1,425,521)	103,366	\$26.38	\$27.15
2015 Q1	206,582,202	1,499	25,442,945	3,450,693	28,893,638	12.3 %	1.7 %	14.0 %	553,884	(255,489)	298,395	\$26.09	\$28.54
2014 Q4	203,007,194	1,476	22,532,149	3,195,204	25,727,353	11.1 %	1.6 %	12.7 %	1,693,767	(152,487)	1,541,280	\$25.25	\$26.88
2014 Q3	201,241,794	1,460	22,130,530	3,042,717	25,173,247	11.0 %	1.5 %	12.5 %	919,950	84,296	1,004,246	\$25.06	\$27.08
2014 Q2	199,911,978	1,451	21,746,160	3,127,013	24,873,173	10.9 %	1.6 %	12.4 %	2,115,885	(375,772)	1,740,113	\$24.98	\$26.08
2014 Q1	198,196,424	1,442	22,056,941	2,751,241	24,808,182	11.1 %	1.4 %	12.5 %	1,102,240	(241,993)	860,247	\$24.75	\$23.49
2013 Q4	197,006,420	1,438	22,165,177	2,616,113	24,781,290	11.3 %	1.3 %	12.6 %	799,788	(316,361)	483,427	\$24.13	\$24.62
2013 Q3	195,959,757	1,431	22,437,411	2,299,752	24,737,163	11.5 %	1.2 %	12.6 %	1,796,238	(264,946)	1,531,292	\$24.14	\$24.76
2013 Q2	193,416,450	1,417	21,580,505	2,034,806	23,615,311	11.2 %	1.1 %	12.2 %	572,402	(295,404)	276,998	\$23.44	\$21.01
2013 Q1	192,739,071	1,413	21,737,911	1,681,604	23,419,515	11.3 %	0.9 %	12.2 %	393,869	(49,559)	344,310	\$23.26	\$21.22
2012 Q4	192,681,873	1,412	22,195,034	1,632,045	23,827,079	11.5 %	0.8 %	12.4 %	1,120,277	37,432	1,157,709	\$23.10	\$21.63
2012 Q3	192,227,526	1,410	22,700,684	1,669,477	24,370,161	11.8 %	0.9 %	12.7 %	454,212	204,364	658,576	\$22.93	\$21.68
2012 Q2	192,422,516	1,409	23,178,286	1,873,841	25,052,127	12.0 %	1.0 %	13.0 %	1,160,667	346,625	1,507,292	\$22.79	\$22.74
2012 Q1	192,383,376	1,408	23,739,457	2,220,466	25,959,923	12.3 %	1.2 %	13.5 %	823,036	287,689	1,110,725	\$22.73	\$23.86
2011 Q4	192,159,286	1,401	25,461,914	2,508,155	27,970,069	13.3 %	1.3 %	14.6 %	942,031	496,847	1,438,878	\$22.87	\$24.15
2011 Q3	191,541,599	1,394	25,993,360	3,005,002	28,998,362	13.6 %	1.6 %	15.1 %	1,270,142	(222,073)	1,048,069	\$22.68	\$23.78
2011 Q2	190,774,554	1,391	26,627,679	2,782,929	29,410,608	14.0 %	1.5 %	15.4 %	78,544	71,935	150,479	\$22.98	\$23.50
2011 Q1	190,079,152	1,389	26,198,187	2,827,526	29,025,713	13.8 %	1.5 %	15.3 %	(208,556)	350,061	141,505	\$23.22	\$22.36
2010 Q4	189,101,815	1,387	25,530,782	3,177,587	28,708,369	13.5 %	1.7 %	15.2 %	(44,809)	422,532	377,723	\$22.73	\$22.35
2010 Q3	188,650,862	1,387	25,811,014	3,394,705	29,205,719	13.7 %	1.8 %	15.5 %	(148,926)	(175,513)	(324,439)	\$23.06	\$22.86
2010 Q2	188,650,862	1,387	25,577,963	3,220,668	28,798,631	13.6 %	1.7 %	15.3 %	708,916	557,095	1,266,011	\$23.39	\$23.51
2010 Q1	188,180,496	1,383	26,119,320	3,777,763	29,897,083	13.9 %	2.0 %	15.9 %	(1,346,348)	(94,915)	(1,441,263)	\$23.93	\$25.00

* Rental rates are averaged and weighted based on available space.
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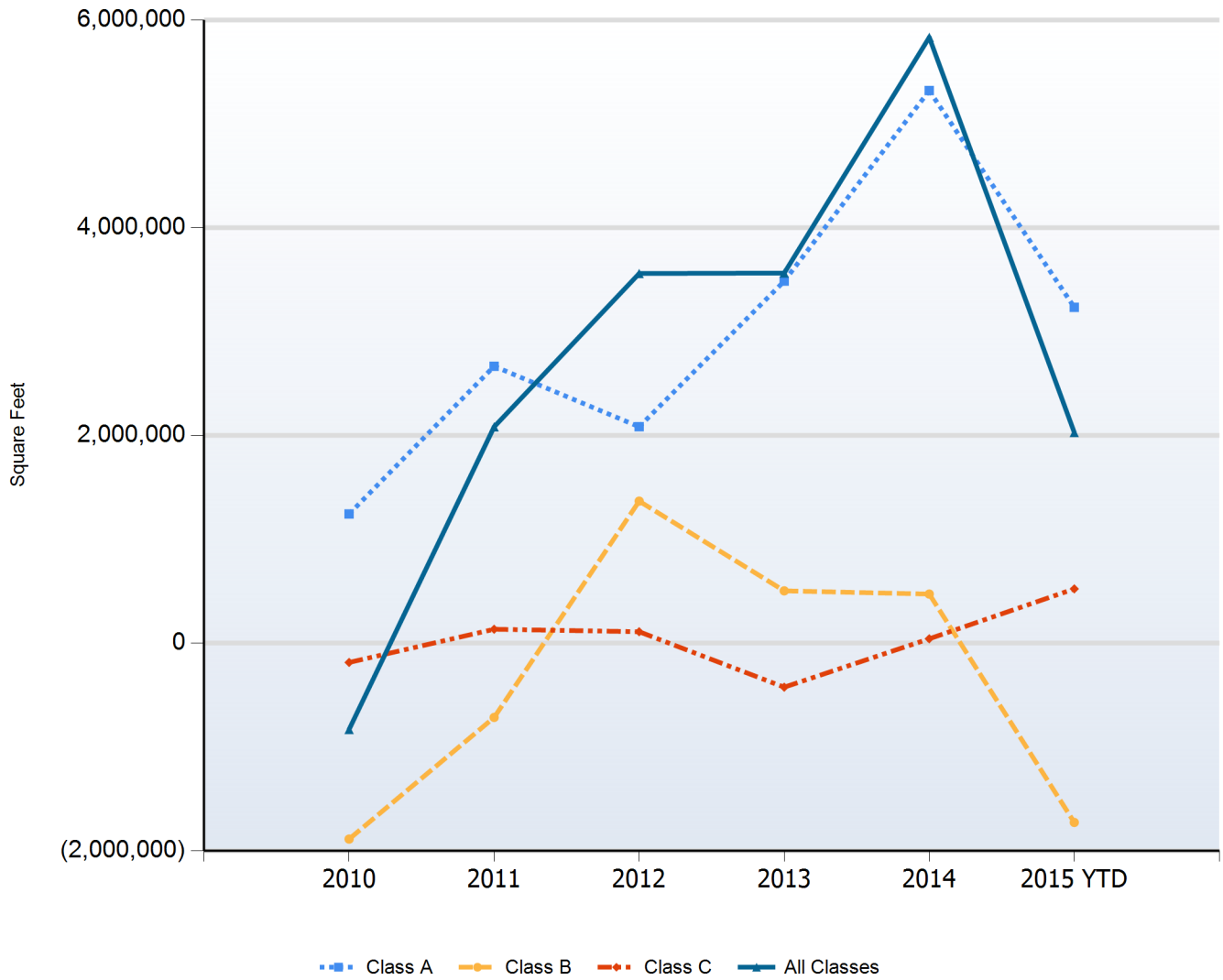
Houston-Area Office Absorption by Class by Quarter



		Class A	Class B	Class C	All Classes
2015	Q3	682,907	(1,035,597)	297,390	(55,300)
	Q2	1,676,367	(187,750)	40,270	1,528,887
	Q1	873,530	(503,723)	184,077	553,884
2014	Q4	1,427,302	268,774	(2,309)	1,693,767
	Q3	955,886	(133,200)	97,264	919,950
	Q2	1,948,587	171,026	(3,728)	2,115,885
	Q1	987,099	165,203	(50,062)	1,102,240
2013	Q4	608,883	272,608	(81,703)	799,788
	Q3	1,809,844	76,501	(90,107)	1,796,238
	Q2	836,376	(82,036)	(181,938)	572,402
	Q1	229,455	235,552	(71,138)	393,869
2012	Q4	566,957	639,219	(85,899)	1,120,277
	Q3	405,430	18,446	30,336	454,212
	Q2	1,066,677	63,081	30,909	1,160,667
	Q1	43,439	645,798	133,799	823,036
2011	Q4	793,753	65,449	82,829	942,031
	Q3	1,457,485	(222,599)	35,256	1,270,142
	Q2	218,266	(130,246)	(9,476)	78,544
	Q1	195,659	(428,686)	24,471	(208,556)
2010	Q4	416,133	(337,040)	(123,902)	(44,809)
	Q3	526,692	(724,927)	49,309	(148,926)
	Q2	524,438	135,506	48,972	708,916
	Q1	(224,705)	(960,759)	(160,884)	(1,346,348)

Absorption square footage includes only net absorption for direct space; sublease space is excluded.
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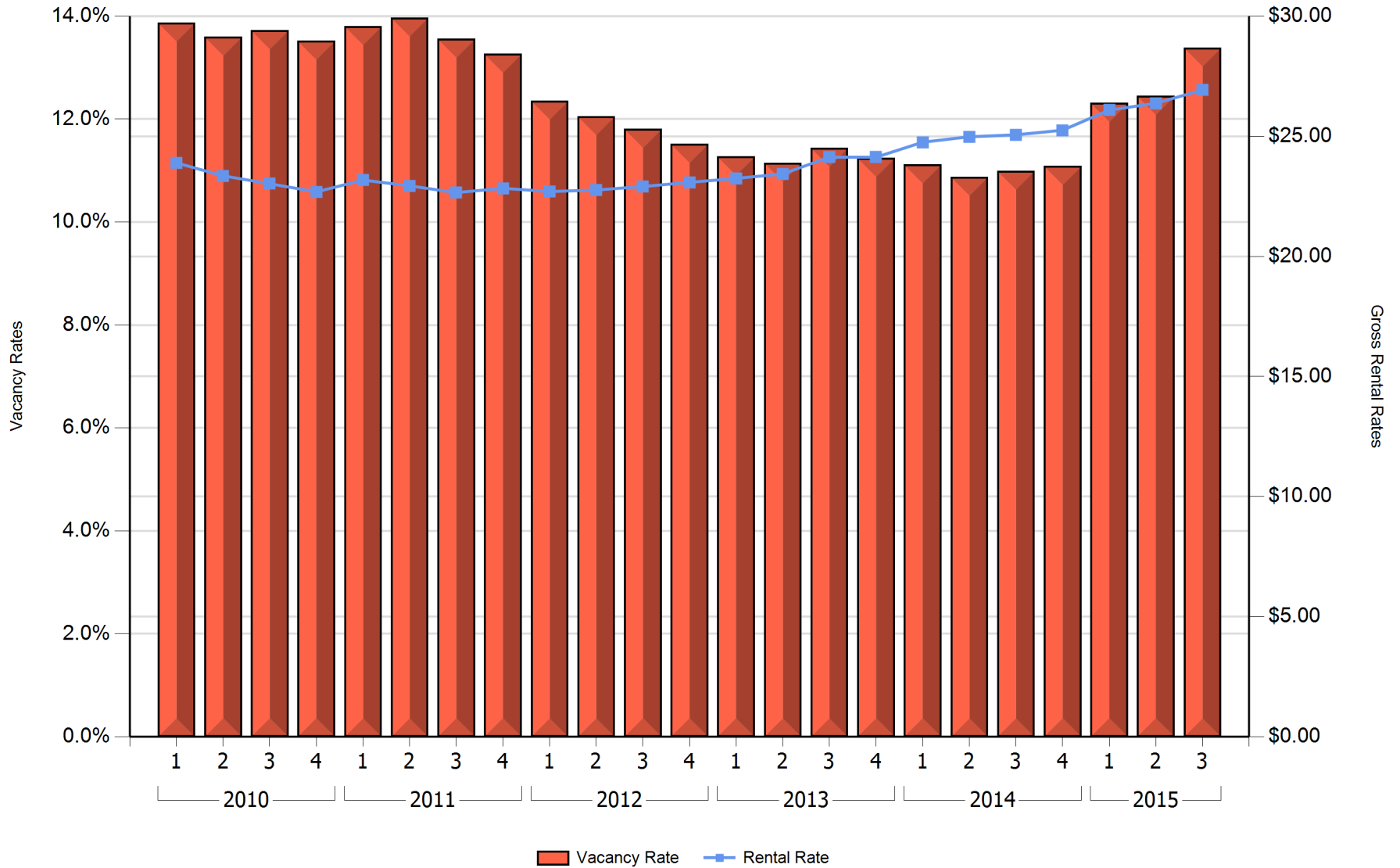
Houston-Area Office Absorption by Class by Year



	Class A	Class B	Class C	All Classes
2015 YTD	3,232,804	(1,727,070)	521,737	2,027,471
2014 YTD	5,318,874	471,803	41,165	5,831,842
2013 YTD	3,484,558	502,625	(424,886)	3,562,297
2012 YTD	2,082,503	1,366,544	109,145	3,558,192
2011 YTD	2,665,163	(716,082)	133,080	2,082,161
2010 YTD	1,242,558	(1,887,220)	(186,505)	(831,167)

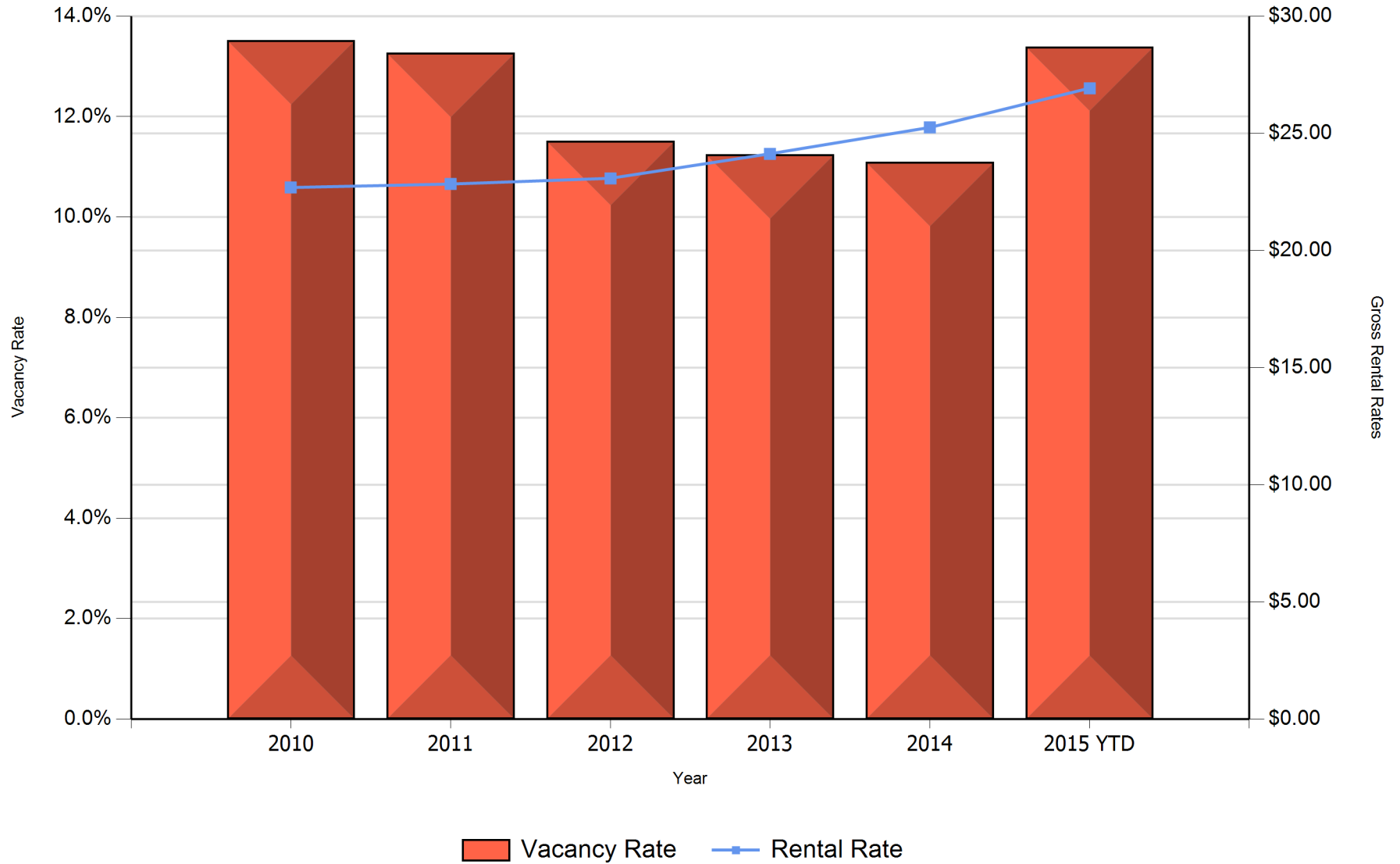
Absorption square footage includes only net absorption for direct space; sublease space is excluded.
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Houston-Area Office Vacancy and Rental Rates* by Quarter



* Gross rental rates are averaged and weighted based on available space.
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Houston-Area Office Vacancy and Rental Rates* by Year



Year-end numbers. *Gross rental rates are averaged and weighted based on available space.
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Houston-Area Office Market Summary

2015 Second Quarter



	Class	No.		Vacant	Vacancy	Net Absorption		Under	Wted Avg	Sublease
		Bldgs *	Bldg SF **	SF	Rate	Current	YTD	Construction	Rent ***	Avail
Central Business District	A	32	30,652,033	2,633,922	8.6 %	33,398	(369,691)	1,525,000	\$40.02	1,076,340
	B	29	8,914,113	898,641	10.1 %	48,580	38,420	0	\$29.55	471,262
	C	8	748,896	92,236	12.3 %	46,091	48,074	0	\$19.22	0
Central Business District Subtotal		69	40,315,042	3,624,799	9.0 %	128,069	(283,197)	1,525,000	\$36.90	1,547,602
Energy Corridor	A	41	13,091,281	1,167,803	8.9 %	115,579	309,846	1,965,701	\$31.33	433,476
	B	55	5,347,908	666,831	12.5 %	17,585	(131,155)	0	\$24.44	523,689
	C	8	393,192	18,790	4.8 %	(6,940)	(13,272)	0	\$24.22	0
Energy Corridor Subtotal		104	18,832,381	1,853,424	9.8 %	126,224	165,419	1,965,701	\$28.78	957,165
Fort Bend County	A	40	4,162,783	392,967	9.4 %	(7,702)	5,970	133,500	\$28.37	144,976
	B	19	1,195,530	144,833	12.1 %	(9,188)	799	0	\$21.62	0
	C	2	245,182	30,375	12.4 %	(1,769)	2,083	0	\$16.77	0
Fort Bend County Subtotal		61	5,603,495	568,175	10.1 %	(18,659)	8,852	133,500	\$26.03	144,976
Greenspoint	A	32	5,096,921	1,260,735	24.7 %	82,640	(322,540)	0	\$23.14	372,275
	B	41	4,549,789	1,435,765	31.6 %	(59,557)	(312,853)	0	\$18.40	57,896
	C	28	2,167,820	463,827	21.4 %	34,297	74,283	0	\$12.21	0
Greenspoint Subtotal		101	11,814,530	3,160,327	26.7 %	57,380	(561,110)	0	\$19.38	430,171
Inner Loop	A	35	10,008,003	825,004	8.2 %	(119,380)	(326,441)	1,025,151	\$31.09	69,757
	B	102	10,617,550	1,287,988	12.1 %	38,302	(181,543)	0	\$26.68	26,424
	C	77	4,455,894	405,048	9.1 %	(21,743)	(11,266)	0	\$18.18	10,148
Inner Loop Subtotal		214	25,081,447	2,518,040	10.0 %	(102,821)	(519,250)	1,025,151	\$26.76	106,329
North/The Woodlands/Conroe	A	83	10,861,183	542,724	5.0 %	1,011,924	2,058,337	1,391,707	\$33.46	147,272
	B	76	4,672,123	874,582	18.7 %	(65,757)	(94,742)	0	\$17.66	79,585
	C	32	1,136,292	164,867	14.5 %	1,675	18,721	0	\$12.02	0
North/The Woodlands/Conroe Subtotal		191	16,669,598	1,582,173	9.5 %	947,842	1,982,316	1,391,707	\$22.49	226,857
Northeast	A	6	51,670	7,630	14.8 %	0	0	360,000	\$25.50	0
	B	17	731,811	77,368	10.6 %	(4,068)	1,855	0	\$18.36	2,087
	C	6	243,603	69,025	28.3 %	0	0	0	\$13.25	0
Northeast Subtotal		29	1,027,084	154,023	15.0 %	(4,068)	1,855	360,000	\$16.43	2,087
Northwest	A	39	4,284,787	770,508	18.0 %	447,571	438,607	347,559	\$28.03	195,436
	B	62	5,678,969	1,172,365	20.6 %	(22,279)	(31,661)	0	\$20.25	51,948
	C	22	831,022	47,475	5.7 %	96,000	96,000	0	\$19.40	0
Northwest Subtotal		123	10,794,778	1,990,348	18.4 %	521,292	502,946	347,559	\$23.24	247,384

Houston-Area Office Market Summary

2015 Second Quarter



	Class	No.		Vacant SF	Vacancy Rate	Net Absorption		Under Construction	Wted Avg Rent ***	Sublease Avail
		Bldgs *	Bldg SF **			Current	YTD			
Southeast	A	18	2,057,376	234,815	11.4 %	13,454	(46,826)	0	\$27.65	7,783
	B	56	3,588,266	666,393	18.6 %	(61,774)	(110,760)	0	\$18.72	1,311
	C	47	2,011,292	369,520	18.4 %	(10,312)	22,899	0	\$16.86	0
Southeast Subtotal		121	7,656,934	1,270,728	16.6 %	(58,632)	(134,687)	0	\$19.83	9,094
Southwest	A	5	1,227,586	406,149	33.1 %	0	24,821	0	\$19.64	0
	B	52	6,008,695	1,582,807	26.3 %	12,395	31,544	0	\$17.61	1,711
	C	83	4,974,976	608,297	12.2 %	7,963	56,663	0	\$13.09	0
Southwest Subtotal		140	12,211,257	2,597,253	21.3 %	20,358	113,028	0	\$16.87	1,711
Uptown	A	46	17,637,210	2,403,554	13.6 %	(294,119)	(301,571)	1,383,824	\$37.96	324,612
	B	79	10,162,138	1,199,003	11.8 %	(1,666)	(126,405)	0	\$25.89	403,971
	C	18	1,133,574	99,368	8.8 %	6,297	14,766	0	\$16.63	0
Uptown Subtotal		143	28,932,922	3,701,925	12.8 %	(289,488)	(413,210)	1,383,824	\$33.48	728,583
West	A	50	8,186,595	830,130	10.1 %	514,615	1,199,209	1,325,168	\$27.55	129,417
	B	39	3,167,821	234,891	7.4 %	4,745	188,552	0	\$17.91	44,572
	C	39	2,588,814	79,901	3.1 %	1,207	6,739	0	\$15.08	1,440
West Subtotal		128	13,943,230	1,144,922	8.2 %	520,567	1,394,500	1,325,168	\$24.70	175,429
Westchase	A	33	8,954,144	614,671	6.9 %	(104,392)	(102,603)	1,517,000	\$34.43	319,368
	B	51	6,834,269	1,015,641	14.9 %	(71,624)	29,267	0	\$22.15	155,040
	C	19	833,516	170,509	20.5 %	(16,496)	4,657	0	\$18.35	0
Westchase Subtotal		103	16,621,929	1,800,821	10.8 %	(192,512)	(68,679)	1,517,000	\$25.98	474,408
Suburban	A	428	85,619,539	9,456,690	11.0 %	1,660,190	2,936,809	9,449,610	\$30.90	2,144,372
	B	649	62,554,869	10,358,467	16.6 %	(222,886)	(737,102)	0	\$21.13	1,348,234
	C	381	21,015,177	2,527,002	12.0 %	90,179	272,273	0	\$15.03	11,588
Suburban Subtotal		1,458	169,189,585	22,342,159	13.2 %	1,527,483	2,471,980	9,449,610	\$24.58	3,504,194
Houston-Area	A	460	116,271,572	12,090,612	10.4 %	1,693,588	2,567,118	10,974,610	\$32.89	3,220,712
	B	678	71,468,982	11,257,108	15.8 %	(174,306)	(698,682)	0	\$21.81	1,819,496
	C	389	21,764,073	2,619,238	12.0 %	136,270	320,347	0	\$15.18	11,588
Houston-Area Total		1,527	209,504,627	25,966,958	12.4 %	1,655,552	2,188,783	10,974,610	\$26.49	5,051,796

* Number of buildings calculated on specific buildings at each property address.

** Includes all general-purpose existing office buildings 20,000 square feet or larger.

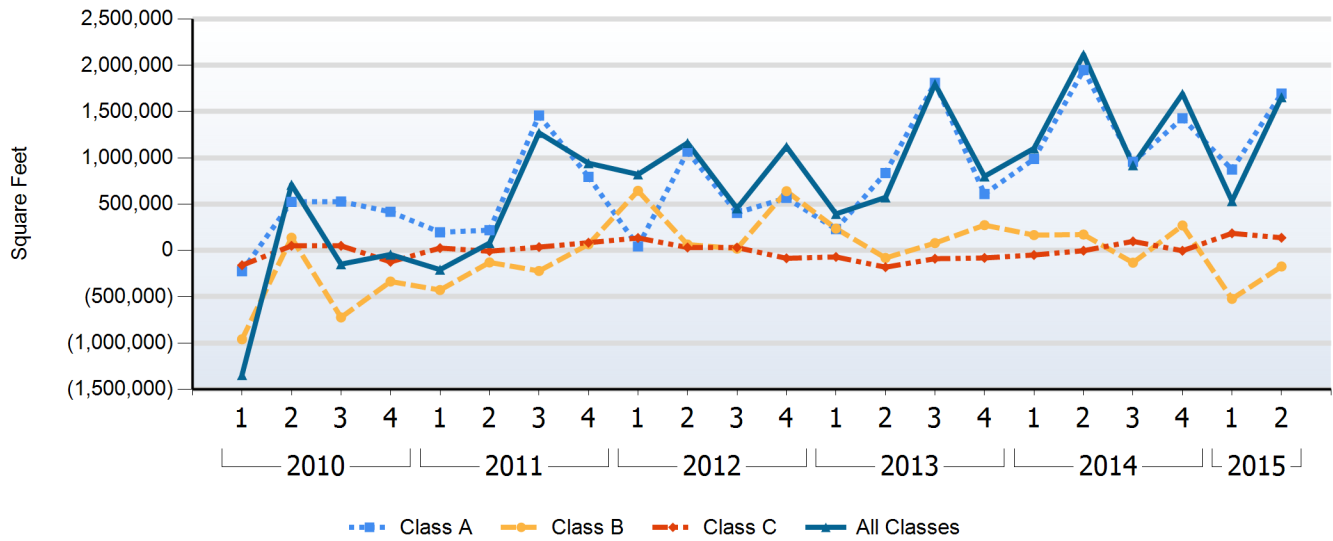
*** Rental rates weighted and averaged based on available space.

Houston-Area Office Statistical Summary

Period	Office SF	No. of Bldgs	Vacant SF			Vacancy Rate			Net Absorption			Avg* Gross Rent	
			Direct	Sublease	Total	Direct	Sublease	Total	Direct	Sublease	Total	Direct	Sublease
2015 Q2	209,504,627	1,527	25,966,958	5,051,796	31,018,754	12.4 %	2.4 %	14.8 %	1,655,552	(1,601,103)	54,449	\$26.49	\$26.90
2015 Q1	206,355,962	1,507	25,453,598	3,450,693	28,904,291	12.3 %	1.7 %	14.0 %	533,231	(255,489)	277,742	\$26.22	\$28.46
2014 Q4	202,768,866	1,483	22,802,149	3,195,204	25,997,353	11.2 %	1.6 %	12.8 %	1,691,679	(152,487)	1,539,192	\$25.38	\$26.88
2014 Q3	200,731,138	1,466	22,130,530	3,042,717	25,173,247	11.0 %	1.5 %	12.5 %	919,950	84,296	1,004,246	\$25.06	\$27.08
2014 Q2	199,401,322	1,457	21,746,160	3,127,013	24,873,173	10.9 %	1.6 %	12.5 %	2,115,885	(375,772)	1,740,113	\$24.98	\$26.08
2014 Q1	197,690,184	1,448	22,056,941	2,751,241	24,808,182	11.2 %	1.4 %	12.5 %	1,102,240	(241,993)	860,247	\$24.75	\$23.49
2013 Q4	196,500,180	1,444	22,165,177	2,616,113	24,781,290	11.3 %	1.3 %	12.6 %	799,788	(316,361)	483,427	\$24.13	\$24.62
2013 Q3	195,453,517	1,437	22,437,411	2,299,752	24,737,163	11.5 %	1.2 %	12.7 %	1,798,414	(264,946)	1,533,468	\$24.14	\$24.76
2013 Q2	192,910,210	1,423	21,582,681	2,034,806	23,617,487	11.2 %	1.1 %	12.2 %	572,402	(295,404)	276,998	\$23.44	\$21.01
2013 Q1	192,232,831	1,419	21,740,087	1,681,604	23,421,691	11.3 %	0.9 %	12.2 %	393,869	(49,559)	344,310	\$23.26	\$21.22
2012 Q4	192,175,633	1,418	22,197,210	1,632,045	23,829,255	11.6 %	0.8 %	12.4 %	1,120,277	37,432	1,157,709	\$23.10	\$21.63
2012 Q3	191,721,286	1,416	22,702,860	1,669,477	24,372,337	11.8 %	0.9 %	12.7 %	454,212	204,364	658,576	\$22.92	\$21.68
2012 Q2	191,916,276	1,415	23,180,462	1,873,841	25,054,303	12.1 %	1.0 %	13.1 %	1,160,667	346,625	1,507,292	\$22.79	\$22.74
2012 Q1	191,877,136	1,414	23,741,633	2,220,466	25,962,099	12.4 %	1.2 %	13.5 %	820,860	287,689	1,108,549	\$22.73	\$23.86
2011 Q4	191,653,046	1,407	25,461,914	2,508,155	27,970,069	13.3 %	1.3 %	14.6 %	942,031	496,847	1,438,878	\$22.87	\$24.15
2011 Q3	191,035,359	1,400	25,993,360	3,005,002	28,998,362	13.6 %	1.6 %	15.2 %	1,270,142	(222,073)	1,048,069	\$22.68	\$23.78
2011 Q2	190,268,314	1,397	26,627,679	2,782,929	29,410,608	14.0 %	1.5 %	15.5 %	78,544	71,935	150,479	\$22.98	\$23.50
2011 Q1	189,572,912	1,395	26,198,187	2,827,526	29,025,713	13.8 %	1.5 %	15.3 %	(208,556)	350,061	141,505	\$23.22	\$22.36
2010 Q4	188,595,575	1,393	25,530,782	3,177,587	28,708,369	13.5 %	1.7 %	15.2 %	(44,809)	422,532	377,723	\$22.73	\$22.35
2010 Q3	188,144,622	1,393	25,811,014	3,394,705	29,205,719	13.7 %	1.8 %	15.5 %	(148,926)	(175,513)	(324,439)	\$23.06	\$22.86
2010 Q2	188,144,622	1,393	25,577,963	3,220,668	28,798,631	13.6 %	1.7 %	15.3 %	709,745	557,095	1,266,840	\$23.39	\$23.51
2010 Q1	187,674,256	1,389	26,120,149	3,777,763	29,897,912	13.9 %	2.0 %	15.9 %	(1,346,348)	(94,915)	(1,441,263)	\$23.93	\$25.00

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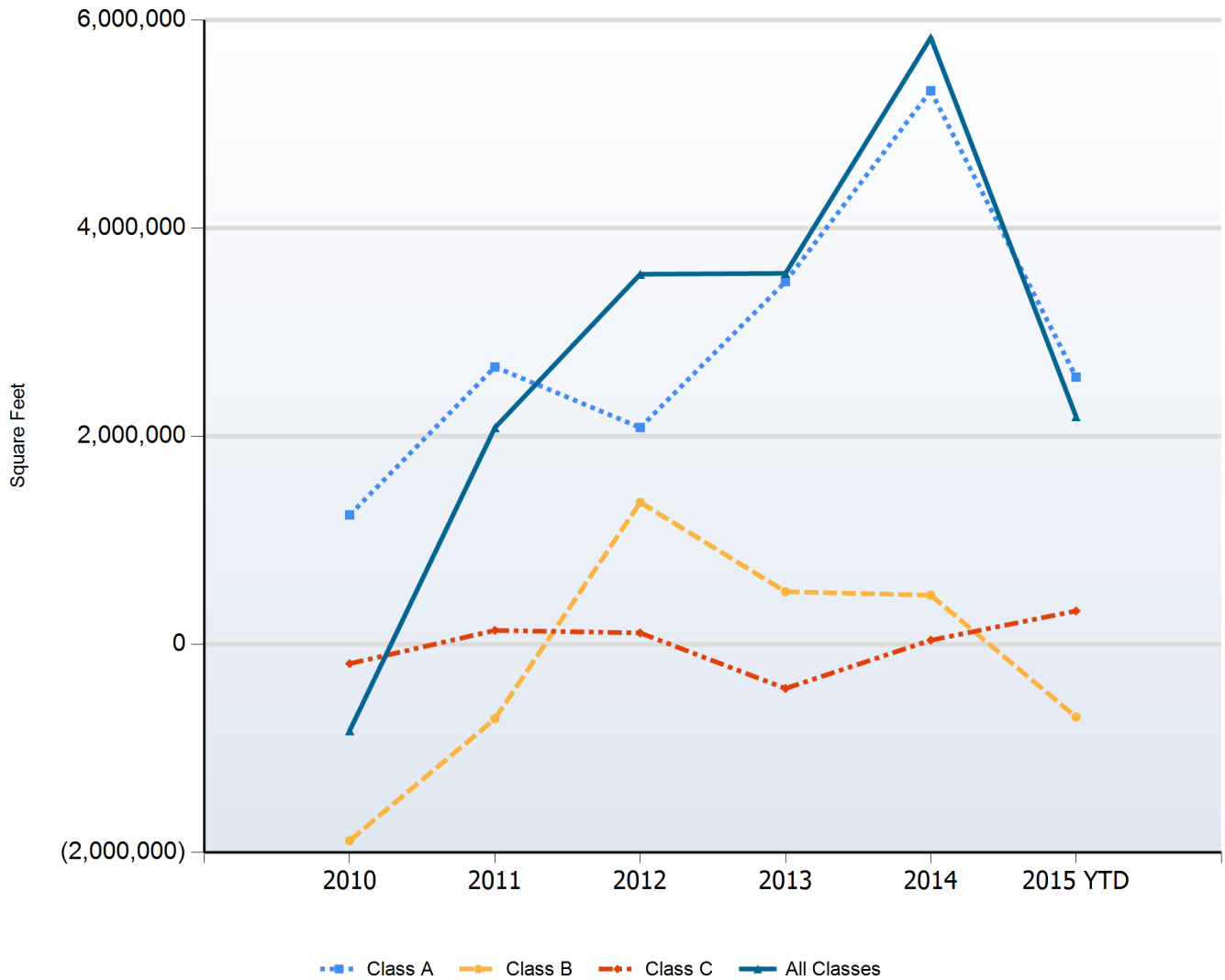
Houston-Area Office Absorption by Class by Quarter



		Class A	Class B	Class C	All Classes
2015	Q2	1,693,588	(174,306)	136,270	1,655,552
	Q1	873,530	(524,376)	184,077	533,231
2014	Q4	1,427,302	268,774	(4,397)	1,691,679
	Q3	955,886	(133,200)	97,264	919,950
	Q2	1,948,587	171,026	(3,728)	2,115,885
	Q1	987,099	165,203	(50,062)	1,102,240
2013	Q4	608,883	272,608	(81,703)	799,788
	Q3	1,809,844	78,677	(90,107)	1,798,414
	Q2	836,376	(82,036)	(181,938)	572,402
	Q1	229,455	235,552	(71,138)	393,869
2012	Q4	566,957	639,219	(85,899)	1,120,277
	Q3	405,430	18,446	30,336	454,212
	Q2	1,066,677	63,081	30,909	1,160,667
	Q1	43,439	643,622	133,799	820,860
2011	Q4	793,753	65,449	82,829	942,031
	Q3	1,457,485	(222,599)	35,256	1,270,142
	Q2	218,266	(130,246)	(9,476)	78,544
	Q1	195,659	(428,686)	24,471	(208,556)
2010	Q4	416,133	(337,040)	(123,902)	(44,809)
	Q3	526,692	(724,927)	49,309	(148,926)
	Q2	524,438	136,335	48,972	709,745
	Q1	(224,705)	(960,759)	(160,884)	(1,346,348)

Absorption square footage includes only net absorption for direct space; sublease space is excluded.
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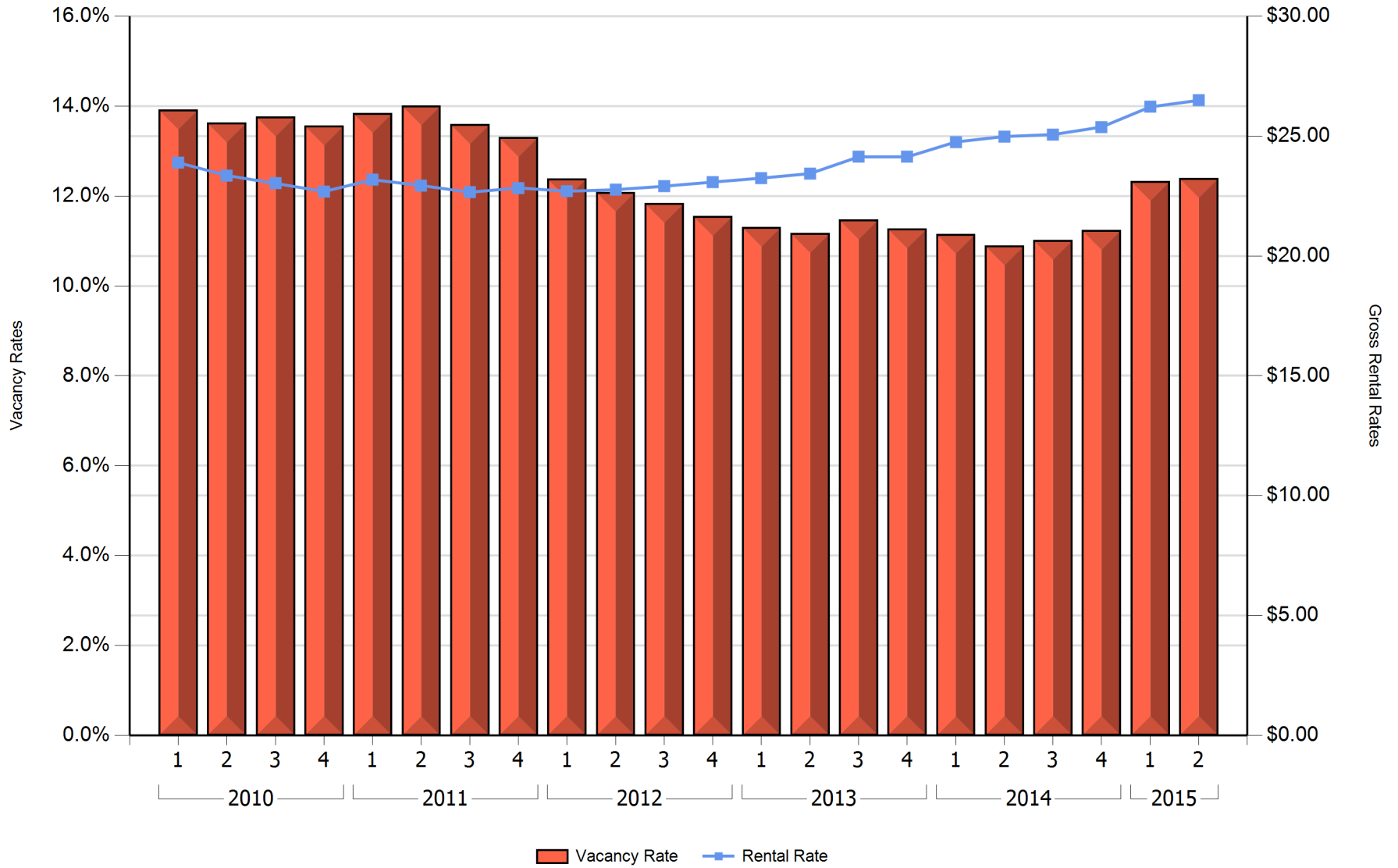
Houston-Area Office Absorption by Class by Year



	Class A	Class B	Class C	All Classes
2015 YTD	2,567,118	(698,682)	320,347	2,188,783
2014 YTD	5,318,874	471,803	39,077	5,829,754
2013 YTD	3,484,558	504,801	(424,886)	3,564,473
2012 YTD	2,082,503	1,364,368	109,145	3,556,016
2011 YTD	2,665,163	(716,082)	133,080	2,082,161
2010 YTD	1,242,558	(1,886,391)	(186,505)	(830,338)

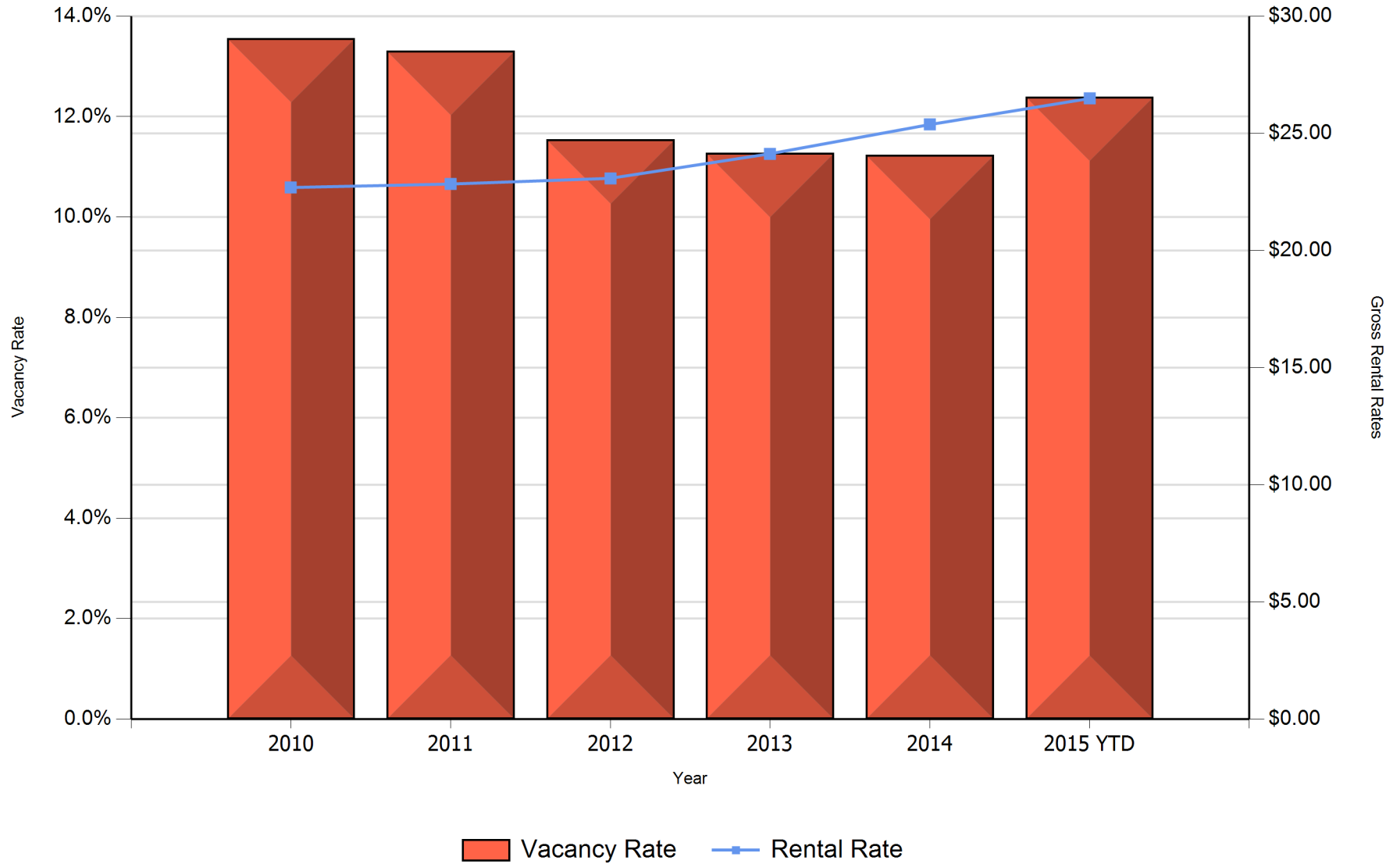
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Houston-Area Office Vacancy and Rental Rates* by Quarter



* Gross rental rates are averaged and weighted based on available space.
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Houston-Area Office Vacancy and Rental Rates* by Year



*Year-end numbers. *Gross rental rates are averaged and weighted based on available space.
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Houston-Area Office Market Summary

2015 First Quarter



	Class	No.		Vacant SF	Vacancy Rate	Net Absorption		Under Construction	Wted Avg Rent ***	Sublease Avail
		Bldgs *	Bldg SF **			Current	YTD			
Central Business District	A	34	31,549,769	2,899,131	9.2 %	(403,089)	(403,089)	1,635,000	\$39.07	854,915
	B	27	8,016,377	715,410	8.9 %	(10,160)	(10,160)	0	\$28.60	60,998
	C	9	770,896	138,327	17.9 %	1,983	1,983	0	\$18.97	0
Central Business District Subtotal		70	40,337,042	3,752,868	9.3 %	(411,266)	(411,266)	1,635,000	\$36.33	915,913
Energy Corridor	A	40	12,690,178	1,111,907	8.8 %	194,267	194,267	2,684,804	\$29.22	233,220
	B	55	5,349,787	738,613	13.8 %	(202,937)	(202,937)	0	\$24.19	310,263
	C	8	393,192	11,850	3.0 %	(6,332)	(6,332)	0	\$24.85	0
Energy Corridor Subtotal		103	18,433,157	1,862,370	10.1 %	(15,002)	(15,002)	2,684,804	\$27.20	543,483
Fort Bend County	A	39	4,077,565	372,853	9.1 %	13,672	13,672	133,500	\$28.50	24,761
	B	21	1,434,592	150,135	10.5 %	9,987	9,987	20,879	\$21.99	79,566
	C	1	91,000	26,528	29.2 %	3,852	3,852	0	\$16.50	0
Fort Bend County Subtotal		61	5,603,157	549,516	9.8 %	27,511	27,511	154,379	\$26.14	104,327
Greenspoint	A	31	4,962,137	1,244,975	25.1 %	(405,180)	(405,180)	0	\$24.94	130,500
	B	42	4,684,819	1,478,309	31.6 %	(253,296)	(253,296)	0	\$18.44	60,121
	C	28	2,167,820	498,124	23.0 %	39,986	39,986	0	\$12.40	0
Greenspoint Subtotal		101	11,814,776	3,221,408	27.3 %	(618,490)	(618,490)	0	\$20.02	190,621
Inner Loop	A	37	10,983,629	847,611	7.7 %	(207,061)	(207,061)	1,025,151	\$31.76	134,237
	B	100	9,641,923	1,333,895	13.8 %	(219,845)	(219,845)	0	\$26.09	28,021
	C	77	4,455,894	383,305	8.6 %	10,477	10,477	0	\$17.72	8,915
Inner Loop Subtotal		214	25,081,446	2,564,811	10.2 %	(416,429)	(416,429)	1,025,151	\$26.71	171,173
North/The Woodlands/Conroe	A	72	9,861,183	553,648	5.6 %	1,046,413	1,046,413	2,391,707	\$31.74	143,163
	B	76	4,672,072	808,825	17.3 %	(28,985)	(28,985)	0	\$17.58	19,941
	C	32	1,136,292	166,542	14.7 %	17,046	17,046	0	\$12.36	0
North/The Woodlands/Conroe Subtotal		180	15,669,547	1,529,015	9.8 %	1,034,474	1,034,474	2,391,707	\$22.14	163,104
Northeast	A	6	51,670	7,630	14.8 %	0	0	360,000	\$25.50	0
	B	17	732,310	73,300	10.0 %	5,923	5,923	0	\$18.27	1,211
	C	6	243,603	69,025	28.3 %	0	0	0	\$13.25	0
Northeast Subtotal		29	1,027,583	149,955	14.6 %	5,923	5,923	360,000	\$16.33	1,211
Northwest	A	39	4,150,962	1,032,002	24.9 %	(8,964)	(8,964)	803,559	\$30.11	116,611
	B	62	5,625,397	1,212,087	21.5 %	(71,383)	(71,383)	0	\$20.29	100,480
	C	22	831,022	143,475	17.3 %	0	0	0	\$18.89	0
Northwest Subtotal		123	10,607,381	2,387,564	22.5 %	(80,347)	(80,347)	803,559	\$24.45	217,091

Houston-Area Office Market Summary

2015 First Quarter



	Class	No.		Vacant SF	Vacancy Rate	Net Absorption		Under Construction	Wted Avg Rent ***	Sublease Avail
		Bldgs *	Bldg SF **			Current	YTD			
Southeast	A	20	2,246,925	375,220	16.7 %	(60,280)	(60,280)	0	\$26.78	17,064
	B	54	3,400,257	581,272	17.1 %	(48,986)	(48,986)	0	\$18.60	2,622
	C	47	2,011,292	359,208	17.9 %	33,211	33,211	0	\$17.04	0
Southeast Subtotal		121	7,658,474	1,315,700	17.2 %	(76,055)	(76,055)	0	\$20.51	19,686
Southwest	A	5	1,227,586	406,149	33.1 %	24,821	24,821	0	\$19.64	16,168
	B	52	6,008,695	1,595,202	26.5 %	19,149	19,149	0	\$17.72	1,711
	C	82	4,936,096	616,260	12.5 %	48,700	48,700	0	\$13.53	8,168
Southwest Subtotal		139	12,172,377	2,617,611	21.5 %	92,670	92,670	0	\$17.03	26,047
Uptown	A	48	18,069,584	2,080,226	11.5 %	(19,427)	(19,427)	1,447,955	\$35.88	348,062
	B	76	9,659,305	1,156,415	12.0 %	(124,739)	(124,739)	0	\$25.68	310,485
	C	18	1,133,574	105,665	9.3 %	8,469	8,469	0	\$17.24	0
Uptown Subtotal		142	28,862,463	3,342,306	11.6 %	(135,697)	(135,697)	1,447,955	\$31.76	658,547
West	A	45	7,249,275	637,257	8.8 %	684,594	684,594	2,026,488	\$27.84	69,083
	B	40	3,403,821	245,804	7.2 %	183,807	183,807	0	\$17.76	77,009
	C	39	2,588,814	81,108	3.1 %	5,532	5,532	0	\$15.31	1,440
West Subtotal		124	13,241,910	964,169	7.3 %	873,933	873,933	2,026,488	\$24.21	147,532
Westchase	A	33	8,954,144	660,279	7.4 %	1,789	1,789	1,517,000	\$35.94	140,596
	B	51	6,836,887	944,017	13.8 %	100,891	100,891	0	\$22.47	151,362
	C	19	833,492	154,013	18.5 %	21,153	21,153	0	\$18.40	0
Westchase Subtotal		103	16,624,523	1,758,309	10.6 %	123,833	123,833	1,517,000	\$27.17	291,958
Suburban	A	415	84,524,838	9,329,757	11.0 %	1,264,644	1,264,644	12,390,164	\$30.45	1,373,465
	B	646	61,449,865	10,317,874	16.8 %	(630,414)	(630,414)	20,879	\$21.10	1,142,792
	C	379	20,822,091	2,615,103	12.6 %	182,094	182,094	0	\$15.20	18,523
Suburban Subtotal		1,440	166,796,794	22,262,734	13.3 %	816,324	816,324	12,411,043	\$24.33	2,534,780
Houston-Area	A	449	116,074,607	12,228,888	10.5 %	861,555	861,555	14,025,164	\$32.49	2,228,380
	B	673	69,466,242	11,033,284	15.9 %	(640,574)	(640,574)	20,879	\$21.59	1,203,790
	C	388	21,592,987	2,753,430	12.8 %	184,077	184,077	0	\$15.39	18,523
Houston-Area Total		1,510	207,133,836	26,015,602	12.6 %	405,058	405,058	14,046,043	\$26.18	3,450,693

* Number of buildings calculated on specific buildings at each property address.

** Includes all general-purpose existing office buildings 20,000 square feet or larger.

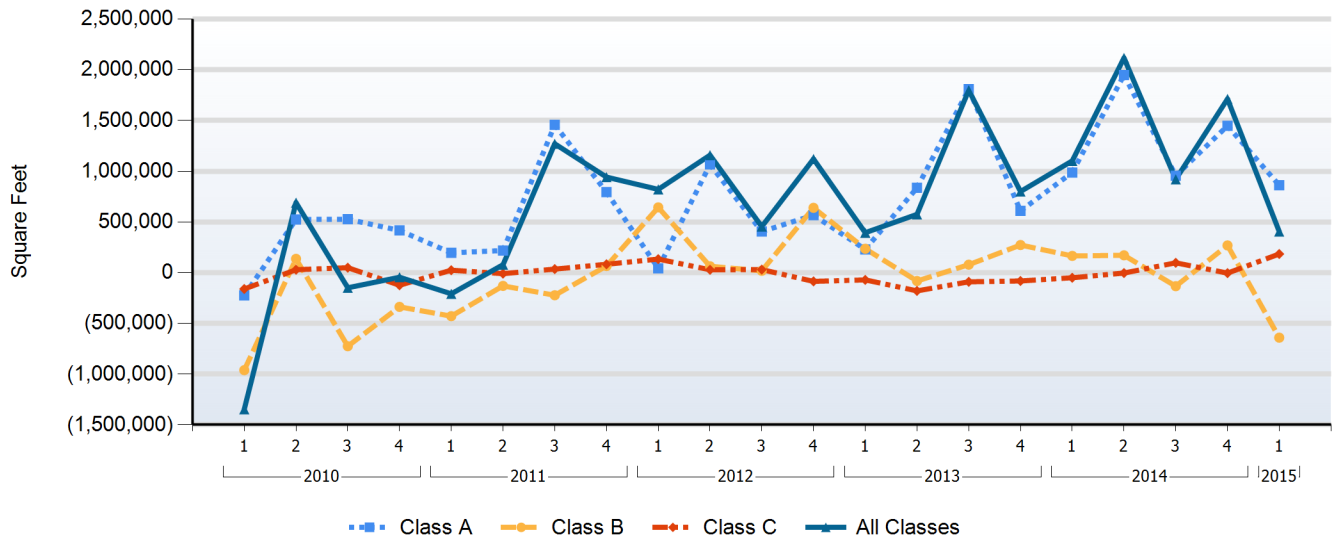
*** Rental rates weighted and averaged based on available space.

Houston-Area Office Statistical Summary

Period	Office SF	No. of Bldgs	Vacant SF			Vacancy Rate			Net Absorption			Avg* Gross Rent	
			Direct	Sublease	Total	Direct	Sublease	Total	Direct	Sublease	Total	Direct	Sublease
2015 Q1	207,133,836	1,510	26,015,602	3,450,693	29,466,295	12.6 %	1.7 %	14.2 %	405,058	(255,489)	149,569	\$26.18	\$28.30
2014 Q4	203,069,986	1,484	22,802,149	3,195,204	25,997,353	11.2 %	1.6 %	12.8 %	1,712,330	(152,487)	1,559,843	\$25.26	\$26.34
2014 Q3	201,032,258	1,467	22,130,530	3,042,717	25,173,247	11.0 %	1.5 %	12.5 %	919,950	84,296	1,004,246	\$25.04	\$26.83
2014 Q2	199,702,442	1,458	21,746,160	3,127,013	24,873,173	10.9 %	1.6 %	12.5 %	2,115,885	(375,772)	1,740,113	\$24.96	\$25.88
2014 Q1	197,991,304	1,449	22,056,941	2,751,241	24,808,182	11.1 %	1.4 %	12.5 %	1,102,240	(241,993)	860,247	\$24.73	\$23.45
2013 Q4	196,801,300	1,445	22,165,177	2,616,113	24,781,290	11.3 %	1.3 %	12.6 %	799,788	(316,361)	483,427	\$24.13	\$24.62
2013 Q3	195,754,637	1,438	22,437,411	2,299,752	24,737,163	11.5 %	1.2 %	12.6 %	1,798,414	(264,946)	1,533,468	\$24.14	\$24.76
2013 Q2	193,211,330	1,424	21,582,681	2,034,806	23,617,487	11.2 %	1.1 %	12.2 %	574,856	(295,404)	279,452	\$23.44	\$21.01
2013 Q1	192,533,951	1,420	21,742,541	1,681,604	23,424,145	11.3 %	0.9 %	12.2 %	393,869	(49,559)	344,310	\$23.26	\$21.22
2012 Q4	192,476,753	1,419	22,199,664	1,632,045	23,831,709	11.5 %	0.8 %	12.4 %	1,120,277	37,432	1,157,709	\$23.10	\$21.63
2012 Q3	192,022,406	1,417	22,705,314	1,669,477	24,374,791	11.8 %	0.9 %	12.7 %	454,212	204,364	658,576	\$22.92	\$21.68
2012 Q2	192,217,396	1,416	23,182,916	1,873,841	25,056,757	12.1 %	1.0 %	13.0 %	1,158,213	346,625	1,504,838	\$22.79	\$22.74
2012 Q1	192,178,256	1,415	23,741,633	2,220,466	25,962,099	12.4 %	1.2 %	13.5 %	820,860	287,689	1,108,549	\$22.73	\$23.86
2011 Q4	191,960,321	1,408	25,461,914	2,508,155	27,970,069	13.3 %	1.3 %	14.6 %	942,031	496,847	1,438,878	\$22.87	\$24.15
2011 Q3	191,343,071	1,401	25,993,360	3,005,002	28,998,362	13.6 %	1.6 %	15.2 %	1,270,142	(222,073)	1,048,069	\$22.68	\$23.78
2011 Q2	190,576,026	1,398	26,627,679	2,782,929	29,410,608	14.0 %	1.5 %	15.4 %	78,544	71,935	150,479	\$22.98	\$23.50
2011 Q1	189,880,624	1,396	26,198,187	2,827,526	29,025,713	13.8 %	1.5 %	15.3 %	(208,556)	350,061	141,505	\$23.22	\$22.36
2010 Q4	188,903,287	1,394	25,530,782	3,177,587	28,708,369	13.5 %	1.7 %	15.2 %	(44,809)	422,532	377,723	\$22.73	\$22.35
2010 Q3	188,452,334	1,394	25,811,014	3,394,705	29,205,719	13.7 %	1.8 %	15.5 %	(148,926)	(175,513)	(324,439)	\$23.06	\$22.86
2010 Q2	188,452,334	1,394	25,577,963	3,220,668	28,798,631	13.6 %	1.7 %	15.3 %	689,745	557,095	1,246,840	\$23.39	\$23.51
2010 Q1	187,981,968	1,390	26,100,149	3,777,763	29,877,912	13.9 %	2.0 %	15.9 %	(1,346,348)	(94,915)	(1,441,263)	\$23.94	\$25.00

* Rental rates are averaged and weighted based on available space.
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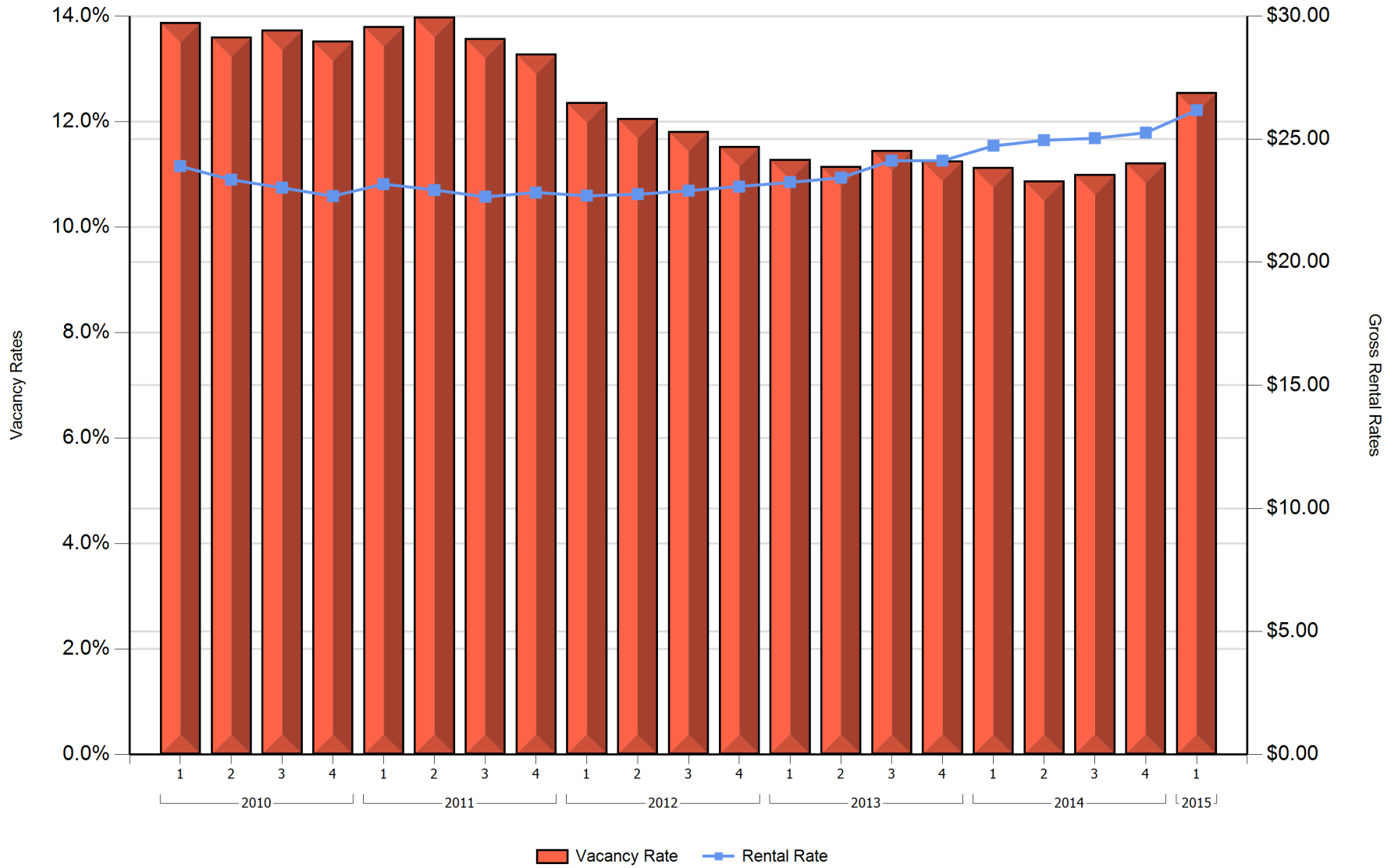
Houston-Area Office Absorption by Class by Quarter



		Class A	Class B	Class C	All Classes
2015	Q1	861,555	(640,574)	184,077	405,058
2014	Q4	1,447,953	268,774	(4,397)	1,712,330
	Q3	955,886	(133,200)	97,264	919,950
	Q2	1,948,587	171,026	(3,728)	2,115,885
	Q1	987,099	165,203	(50,062)	1,102,240
2013	Q4	608,883	272,608	(81,703)	799,788
	Q3	1,809,844	78,677	(90,107)	1,798,414
	Q2	836,376	(82,036)	(179,484)	574,856
	Q1	229,455	235,552	(71,138)	393,869
2012	Q4	566,957	639,219	(85,899)	1,120,277
	Q3	405,430	18,446	30,336	454,212
	Q2	1,066,677	63,081	28,455	1,158,213
	Q1	43,439	643,622	133,799	820,860
2011	Q4	793,753	65,449	82,829	942,031
	Q3	1,457,485	(222,599)	35,256	1,270,142
	Q2	218,266	(130,246)	(9,476)	78,544
	Q1	195,659	(428,686)	24,471	(208,556)
2010	Q4	416,133	(337,040)	(123,902)	(44,809)
	Q3	526,692	(724,927)	49,309	(148,926)
	Q2	524,438	136,335	28,972	689,745
	Q1	(224,705)	(960,759)	(160,884)	(1,346,348)

Absorption square footage includes only net absorption for direct space; sublease space is excluded.
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Houston-Area Office Vacancy and Rental Rates* by Quarter



* Gross rental rates are averaged and weighted based on available space.
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Houston-Area Office Market Summary

2014 Fourth Quarter



	Class	No.		Vacant SF	Vacancy Rate	Net Absorption		Under Construction	Wted Avg Rent ***	Sublease Avail
		Bldgs *	Bldg SF **			Current	YTD			
Central Business District	A	34	31,549,769	2,496,042	7.9 %	169,123	(123,339)	1,525,000	\$37.91	914,322
	B	27	8,016,377	705,250	8.8 %	52,802	270,377	0	\$28.29	162,478
	C	11	1,060,896	140,310	13.2 %	11,165	(14,739)	0	\$19.11	0
Central Business District Subtotal		72	40,627,042	3,341,602	8.2 %	233,090	132,299	1,525,000	\$35.09	1,076,800
Energy Corridor	A	38	11,909,594	572,656	4.8 %	(265,588)	1,175,377	3,462,062	\$31.56	142,541
	B	55	5,343,328	535,676	10.0 %	(35,164)	(201,582)	0	\$23.83	290,992
	C	8	393,192	5,518	1.4 %	0	833	0	\$23.00	0
Energy Corridor Subtotal		101	17,646,114	1,113,850	6.3 %	(300,752)	974,628	3,462,062	\$27.80	433,533
Fort Bend County	A	35	4,078,831	386,525	9.5 %	(40,306)	226,686	133,500	\$27.91	15,945
	B	21	1,430,664	160,122	11.2 %	31,064	30,371	20,879	\$21.31	79,566
	C	2	136,000	30,380	22.3 %	0	(9,180)	0	\$17.00	0
Fort Bend County Subtotal		58	5,645,495	577,027	10.2 %	(9,242)	247,877	154,379	\$25.51	95,511
Greenspoint	A	24	4,932,533	839,795	17.0 %	(417,642)	(616,154)	0	\$25.39	112,129
	B	42	4,684,819	1,225,013	26.1 %	43,945	1,939	0	\$17.20	78,061
	C	28	2,167,820	538,110	24.8 %	(6,406)	40,161	0	\$13.85	0
Greenspoint Subtotal		94	11,785,172	2,602,918	22.1 %	(380,103)	(574,054)	0	\$19.15	190,190
Inner Loop	A	37	10,983,629	809,188	7.4 %	(42,222)	245,773	863,151	\$32.15	158,118
	B	100	9,625,409	1,114,050	11.6 %	150,043	153,278	0	\$24.61	39,742
	C	77	4,455,894	393,782	8.8 %	(26,519)	30,153	0	\$17.38	4,712
Inner Loop Subtotal		214	25,064,932	2,317,020	9.2 %	81,302	429,204	863,151	\$26.02	202,572
North/The Woodlands/Conroe	A	69	8,859,498	526,155	5.9 %	1,773,688	2,895,449	3,274,895	\$31.99	90,409
	B	75	4,586,782	768,940	16.8 %	(13,483)	33,343	0	\$17.05	31,968
	C	32	1,136,292	183,588	16.2 %	9,966	14,655	0	\$12.31	0
North/The Woodlands/Conroe Subtotal		176	14,582,572	1,478,683	10.1 %	1,770,171	2,943,447	3,274,895	\$21.78	122,377
Northeast	A	6	51,670	7,630	14.8 %	0	2,020	360,000	\$25.50	0
	B	17	732,310	79,223	10.8 %	1,073	(9,427)	0	\$18.50	2,606
	C	6	243,603	69,025	28.3 %	0	0	0	\$13.25	0
Northeast Subtotal		29	1,027,583	155,878	15.2 %	1,073	(7,407)	360,000	\$16.52	2,606
Northwest	A	37	3,674,208	577,232	15.7 %	33,477	9,753	1,289,540	\$28.00	81,089
	B	62	5,625,397	1,140,704	20.3 %	75,042	122,933	0	\$19.59	50,090
	C	22	831,022	143,475	17.3 %	64	(92,600)	0	\$18.89	0
Northwest Subtotal		121	10,130,627	1,861,411	18.4 %	108,583	40,086	1,289,540	\$22.14	131,179

Houston-Area Office Market Summary

2014 Fourth Quarter



	Class	No.		Vacant SF	Vacancy Rate	Net Absorption		Under Construction	Wted Avg Rent ***	Sublease Avail
		Bldgs *	Bldg SF **			Current	YTD			
Southeast	A	19	2,166,588	259,100	12.0 %	20,840	(57,681)	78,000	\$25.98	17,064
	B	53	3,355,764	569,044	17.0 %	(30,376)	(159,661)	0	\$18.50	1,311
	C	49	2,088,864	396,023	19.0 %	(7,639)	(24,221)	0	\$16.79	0
Southeast Subtotal		121	7,611,216	1,224,167	16.1 %	(17,175)	(241,563)	78,000	\$19.53	18,375
Southwest	A	5	1,227,586	534,790	43.6 %	8,552	(164,285)	0	\$18.20	16,168
	B	52	6,008,695	1,614,351	26.9 %	(46,916)	104,576	0	\$17.06	15,543
	C	83	5,010,615	678,695	13.5 %	50,444	113,597	0	\$12.93	0
Southwest Subtotal		140	12,246,896	2,827,836	23.1 %	12,080	53,888	0	\$16.28	31,711
Uptown	A	46	17,630,658	1,995,040	11.3 %	(2,677)	394,698	1,377,824	\$35.06	269,518
	B	78	10,097,444	1,097,435	10.9 %	4,722	119,155	0	\$26.38	314,066
	C	18	1,133,574	114,134	10.1 %	(35,375)	(1,309)	0	\$18.15	0
Uptown Subtotal		142	28,861,676	3,206,609	11.1 %	(33,330)	512,544	1,377,824	\$31.48	583,584
West	A	42	6,271,824	354,672	5.7 %	32,244	626,867	2,885,492	\$32.13	40,998
	B	38	3,107,871	229,611	7.4 %	23,287	31,851	327,953	\$18.23	15,686
	C	39	2,588,814	86,640	3.3 %	3,990	6,241	0	\$15.63	1,440
West Subtotal		119	11,968,509	670,923	5.6 %	59,521	664,959	3,213,445	\$25.24	58,124
Westchase	A	32	8,654,144	362,068	4.2 %	178,464	620,541	1,817,000	\$31.49	196,700
	B	51	6,837,766	1,044,908	15.3 %	12,735	(25,350)	0	\$22.50	51,942
	C	19	833,492	175,166	21.0 %	(4,087)	(24,514)	0	\$16.01	0
Westchase Subtotal		102	16,325,402	1,582,142	9.7 %	187,112	570,677	1,817,000	\$23.84	248,642
Suburban	A	390	80,440,763	7,224,851	9.0 %	1,278,830	5,359,044	15,541,464	\$30.26	1,140,679
	B	644	61,436,249	9,579,077	15.6 %	215,972	201,426	348,832	\$20.49	971,573
	C	383	21,019,182	2,814,536	13.4 %	(15,562)	53,816	0	\$15.09	6,152
Suburban Subtotal		1,417	162,896,194	19,618,464	12.0 %	1,479,240	5,614,286	15,890,296	\$23.31	2,118,404
Houston-Area	A	424	111,990,532	9,720,893	8.7 %	1,447,953	5,235,705	17,066,464	\$32.22	2,055,001
	B	671	69,452,626	10,284,327	14.8 %	268,774	471,803	348,832	\$21.03	1,134,051
	C	394	22,080,078	2,954,846	13.4 %	(4,397)	39,077	0	\$15.29	6,152
Houston-Area Total		1,489	203,523,236	22,960,066	11.3 %	1,712,330	5,746,585	17,415,296	\$25.17	3,195,204

* Number of buildings calculated on specific buildings at each property address.

** Includes all general-purpose existing office buildings 20,000 square feet or larger.

*** Rental rates weighted and averaged based on available space.

Houston-Area Office Statistical Summary

Period	Office SF	No. of Bldgs	Vacant SF			Vacancy Rate			Net Absorption			Avg* Gross Rent	
			Direct	Sublease	Total	Direct	Sublease	Total	Direct	Sublease	Total	Direct	Sublease
2014 Q4	203,523,236	1,489	22,960,066	3,195,204	26,155,270	11.3 %	1.6 %	12.9 %	1,712,330	(152,487)	1,559,843	\$25.17	\$26.26
2014 Q3	201,485,508	1,472	22,288,447	3,042,717	25,331,164	11.1 %	1.5 %	12.6 %	919,950	84,296	1,004,246	\$24.97	\$26.75
2014 Q2	200,155,692	1,463	21,904,077	3,127,013	25,031,090	10.9 %	1.6 %	12.5 %	2,012,065	(375,772)	1,636,293	\$24.88	\$25.80
2014 Q1	198,444,554	1,454	22,111,038	2,751,241	24,862,279	11.1 %	1.4 %	12.5 %	1,102,240	(241,993)	860,247	\$24.70	\$23.45
2013 Q4	197,254,550	1,450	22,219,274	2,616,113	24,835,387	11.3 %	1.3 %	12.6 %	799,788	(316,361)	483,427	\$24.12	\$24.62
2013 Q3	196,207,887	1,443	22,491,508	2,299,752	24,791,260	11.5 %	1.2 %	12.6 %	1,805,453	(264,946)	1,540,507	\$24.13	\$24.76
2013 Q2	193,664,580	1,429	21,643,817	2,034,806	23,678,623	11.2 %	1.1 %	12.2 %	574,846	(295,404)	279,442	\$23.43	\$21.01
2013 Q1	192,987,191	1,425	21,803,667	1,681,604	23,485,271	11.3 %	0.9 %	12.2 %	393,869	(49,559)	344,310	\$23.25	\$21.22
2012 Q4	192,929,993	1,424	22,260,790	1,632,045	23,892,835	11.5 %	0.8 %	12.4 %	1,120,277	37,432	1,157,709	\$23.08	\$21.63
2012 Q3	192,475,646	1,422	22,766,440	1,669,477	24,435,917	11.8 %	0.9 %	12.7 %	454,212	204,364	658,576	\$22.91	\$21.68
2012 Q2	192,670,636	1,421	23,244,042	1,873,841	25,117,883	12.1 %	1.0 %	13.0 %	1,117,861	346,625	1,464,486	\$22.77	\$22.74
2012 Q1	192,631,496	1,420	23,762,407	2,220,466	25,982,873	12.3 %	1.2 %	13.5 %	820,860	287,689	1,108,549	\$22.72	\$23.86
2011 Q4	192,413,561	1,413	25,482,688	2,508,155	27,990,843	13.2 %	1.3 %	14.5 %	942,031	496,847	1,438,878	\$22.86	\$24.15
2011 Q3	191,796,311	1,406	26,014,134	3,005,002	29,019,136	13.6 %	1.6 %	15.1 %	1,270,142	(222,073)	1,048,069	\$22.67	\$23.78
2011 Q2	191,029,266	1,403	26,648,453	2,782,929	29,431,382	13.9 %	1.5 %	15.4 %	64,124	71,935	136,059	\$22.96	\$23.50
2011 Q1	190,333,864	1,401	26,204,541	2,827,526	29,032,067	13.8 %	1.5 %	15.3 %	(208,556)	350,061	141,505	\$23.22	\$22.36
2010 Q4	189,356,527	1,399	25,537,136	3,177,587	28,714,723	13.5 %	1.7 %	15.2 %	(44,809)	422,532	377,723	\$22.72	\$22.35
2010 Q3	188,905,574	1,399	25,817,368	3,394,705	29,212,073	13.7 %	1.8 %	15.5 %	(148,926)	(175,513)	(324,439)	\$23.06	\$22.86
2010 Q2	188,905,574	1,399	25,584,317	3,220,668	28,804,985	13.5 %	1.7 %	15.2 %	689,745	557,095	1,246,840	\$23.38	\$23.51
2010 Q1	188,435,208	1,395	26,106,503	3,777,763	29,884,266	13.9 %	2.0 %	15.9 %	(1,346,347)	(94,915)	(1,441,262)	\$23.94	\$25.00

* Rental rates are averaged and weighted based on available space.
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Houston-Area Office Market Summary

2014 First Quarter



	Class	No.		Vacant SF	Vacancy Rate	Net Absorption		Under Construction	Wted Avg Rent ***	Sublease Avail
		Bldgs *	Bldg SF **			Current	YTD			
Central Business District	A	35	32,807,731	2,487,728	7.6 %	(120,025)	(120,025)	1,050,000	\$37.06	630,835
	B	27	7,189,620	986,749	13.7 %	(11,122)	(11,122)	0	\$26.90	183,307
	C	13	1,090,405	151,798	13.9 %	(26,227)	(26,227)	0	\$19.19	0
Central Business District Subtotal		75	41,087,756	3,626,275	8.8 %	(157,374)	(157,374)	1,050,000	\$33.55	814,142
Energy Corridor	A	34	10,913,986	139,644	1.3 %	612,781	612,781	2,633,260	\$28.61	344,165
	B	55	5,344,475	389,496	7.3 %	(40,806)	(40,806)	0	\$21.56	165,343
	C	8	393,150	5,000	1.3 %	1,351	1,351	0	N/A	0
Energy Corridor Subtotal		97	16,651,611	534,140	3.2 %	573,326	573,326	2,633,260	\$23.42	509,508
Fort Bend County	A	34	3,914,478	428,404	10.9 %	(6,046)	(6,046)	200,417	\$27.73	75,460
	B	19	1,376,027	170,321	12.4 %	(9,328)	(9,328)	0	\$19.91	112,458
	C	2	136,000	30,380	22.3 %	(9,180)	(9,180)	0	\$17.00	0
Fort Bend County Subtotal		55	5,426,505	629,105	11.6 %	(24,554)	(24,554)	200,417	\$25.10	187,918
Greenspoint	A	24	4,932,533	239,377	4.9 %	(15,736)	(15,736)	0	\$25.54	46,322
	B	41	4,605,235	1,222,350	26.5 %	(14,132)	(14,132)	0	\$16.74	120,904
	C	27	2,145,835	602,354	28.1 %	(24,083)	(24,083)	0	\$14.47	0
Greenspoint Subtotal		92	11,683,603	2,064,081	17.7 %	(53,951)	(53,951)	0	\$17.10	167,226
Inner Loop	A	36	10,904,164	1,096,864	10.1 %	(113,504)	(113,504)	701,440	\$30.00	87,893
	B	102	9,753,053	1,274,089	13.1 %	(5,160)	(5,160)	0	\$21.98	6,781
	C	77	4,436,803	401,950	9.1 %	21,985	21,985	0	\$17.70	4,436
Inner Loop Subtotal		215	25,094,020	2,772,903	11.1 %	(96,679)	(96,679)	701,440	\$24.53	99,110
North/The Woodlands/Conroe	A	53	6,521,993	315,421	4.8 %	728,296	728,296	5,303,421	\$29.73	82,112
	B	74	4,563,239	790,624	17.3 %	7,205	7,205	45,000	\$15.95	21,703
	C	32	1,140,245	195,237	17.1 %	3,006	3,006	0	\$13.39	0
North/The Woodlands/Conroe Subtotal		159	12,225,477	1,301,282	10.6 %	738,507	738,507	5,348,421	\$18.90	103,815
Northeast	A	6	51,670	7,630	14.8 %	2,020	2,020	0	\$25.50	0
	B	17	732,310	85,062	11.6 %	(15,266)	(15,266)	0	\$18.20	13,698
	C	6	243,603	69,025	28.3 %	0	0	0	\$13.25	9,160
Northeast Subtotal		29	1,027,583	161,717	15.7 %	(13,246)	(13,246)	0	\$16.43	22,858
Northwest	A	36	3,401,155	317,707	9.3 %	(722)	(722)	1,204,000	\$22.25	153,908
	B	62	5,622,491	1,170,368	20.8 %	17,980	17,980	0	\$19.44	80,521
	C	23	852,630	64,586	7.6 %	(857)	(857)	0	\$17.76	0
Northwest Subtotal		121	9,876,276	1,552,661	15.7 %	16,401	16,401	1,204,000	\$19.94	234,429

Houston-Area Office Market Summary

2014 First Quarter



	Class	No.		Vacant SF	Vacancy Rate	Net Absorption		Under Construction	Wted Avg Rent ***	Sublease Avail
		Bldgs *	Bldg SF **			Current	YTD			
Southeast	A	20	2,309,397	231,099	10.0 %	(29,680)	(29,680)	78,000	\$24.15	7,783
	B	51	3,258,547	427,519	13.1 %	(18,136)	(18,136)	0	\$18.58	0
	C	49	2,083,494	416,462	20.0 %	(44,660)	(44,660)	0	\$17.28	0
Southeast Subtotal		120	7,651,438	1,075,080	14.1 %	(92,476)	(92,476)	78,000	\$19.28	7,783
Southwest	A	5	1,221,793	441,349	36.1 %	(70,844)	(70,844)	0	\$18.65	16,168
	B	53	6,056,695	1,549,471	25.6 %	6,205	6,205	0	\$17.58	50,280
	C	83	5,007,647	767,534	15.3 %	24,758	24,758	0	\$13.09	0
Southwest Subtotal		141	12,286,135	2,758,354	22.5 %	(39,881)	(39,881)	0	\$16.50	66,448
Uptown	A	45	17,546,428	2,068,467	11.8 %	185,889	185,889	1,077,680	\$33.44	305,786
	B	78	10,088,708	1,167,967	11.6 %	48,623	48,623	0	\$24.64	32,801
	C	18	1,133,574	84,186	7.4 %	28,639	28,639	0	\$17.91	41,771
Uptown Subtotal		141	28,768,710	3,320,620	11.5 %	263,151	263,151	1,077,680	\$29.95	380,358
West	A	39	5,755,535	246,016	4.3 %	238,857	238,857	1,999,010	\$24.81	0
	B	38	3,107,871	285,322	9.2 %	(23,860)	(23,860)	0	\$16.88	25,481
	C	39	2,588,814	91,871	3.5 %	1,010	1,010	0	\$15.58	4,865
West Subtotal		116	11,452,220	623,209	5.4 %	216,007	216,007	1,999,010	\$19.82	30,346
Westchase	A	30	8,201,577	612,977	7.5 %	41,122	41,122	2,355,681	\$34.59	55,252
	B	50	6,834,779	855,474	12.5 %	164,084	164,084	0	\$20.27	72,048
	C	18	807,650	164,176	20.3 %	(25,804)	(25,804)	0	\$16.30	0
Westchase Subtotal		98	15,844,006	1,632,627	10.3 %	179,402	179,402	2,355,681	\$25.25	127,300
Suburban	A	362	75,674,709	6,144,955	8.1 %	1,572,433	1,572,433	15,552,909	\$29.59	1,174,849
	B	640	61,343,430	9,388,063	15.3 %	117,409	117,409	45,000	\$19.52	702,018
	C	382	20,969,445	2,892,761	13.8 %	(23,835)	(23,835)	0	\$15.20	60,232
Suburban Subtotal		1,384	157,987,584	18,425,779	11.7 %	1,666,007	1,666,007	15,597,909	\$22.20	1,937,099
Houston-Area	A	397	108,482,440	8,632,683	8.0 %	1,452,408	1,452,408	16,602,909	\$31.74	1,805,684
	B	667	68,533,050	10,374,812	15.1 %	106,287	106,287	45,000	\$20.22	885,325
	C	395	22,059,850	3,044,559	13.8 %	(50,062)	(50,062)	0	\$15.39	60,232
Houston-Area Total		1,459	199,075,340	22,052,054	11.1 %	1,508,633	1,508,633	16,647,909	\$24.41	2,751,241

* Number of buildings calculated on specific buildings at each property address.

** Includes all general-purpose existing office buildings 20,000 square feet or larger.

*** Rental rates weighted and averaged based on available space.

Houston-Area Office Statistical Summary

Period	Office SF	No. of Bldgs	Vacant SF			Vacancy Rate			Net Absorption			Avg* Gross Rent	
			Direct	Sublease	Total	Direct	Sublease	Total	Direct	Sublease	Total	Direct	Sublease
2014 Q1	199,075,340	1,459	22,052,054	2,751,241	24,803,295	11.1 %	1.4 %	12.5 %	1,508,633	(135,128)	1,373,505	\$24.41	\$23.24
2013 Q4	197,885,336	1,455	22,146,697	2,616,113	24,762,810	11.2 %	1.3 %	12.5 %	755,089	(316,361)	438,728	\$24.13	\$24.62
2013 Q3	196,688,673	1,448	22,428,649	2,299,752	24,728,401	11.4 %	1.2 %	12.6 %	1,751,036	(264,946)	1,486,090	\$24.14	\$24.76
2013 Q2	194,295,366	1,434	21,580,958	2,034,806	23,615,764	11.1 %	1.0 %	12.2 %	567,092	(295,404)	271,688	\$23.42	\$21.01
2013 Q1	193,617,977	1,430	21,787,471	1,681,604	23,469,075	11.3 %	0.9 %	12.1 %	393,869	(49,559)	344,310	\$23.25	\$21.22
2012 Q4	193,560,779	1,429	22,244,594	1,632,045	23,876,639	11.5 %	0.8 %	12.3 %	1,120,277	37,432	1,157,709	\$23.09	\$21.63
2012 Q3	193,106,432	1,427	22,750,244	1,669,477	24,419,721	11.8 %	0.9 %	12.6 %	407,644	204,364	612,008	\$22.91	\$21.68
2012 Q2	193,301,422	1,426	23,181,278	1,873,841	25,055,119	12.0 %	1.0 %	13.0 %	1,164,429	346,625	1,511,054	\$22.78	\$22.74
2012 Q1	193,262,282	1,425	23,746,211	2,220,466	25,966,677	12.3 %	1.1 %	13.4 %	806,607	287,689	1,094,296	\$22.72	\$23.86
2011 Q4	193,044,347	1,418	25,452,239	2,508,155	27,960,394	13.2 %	1.3 %	14.5 %	938,107	496,847	1,434,954	\$22.86	\$24.15
2011 Q3	192,427,097	1,411	25,979,761	3,005,002	28,984,763	13.5 %	1.6 %	15.1 %	1,367,217	(222,073)	1,145,144	\$22.67	\$23.78
2011 Q2	191,660,052	1,408	26,606,484	2,782,929	29,389,413	13.9 %	1.5 %	15.3 %	75,902	71,935	147,837	\$22.97	\$23.50
2011 Q1	190,964,650	1,406	26,174,350	2,827,526	29,001,876	13.7 %	1.5 %	15.2 %	(180,067)	350,061	169,994	\$23.22	\$22.36
2010 Q4	189,987,443	1,404	25,535,434	3,177,587	28,713,021	13.4 %	1.7 %	15.1 %	(41,077)	422,532	381,455	\$22.72	\$22.35
2010 Q3	189,536,490	1,404	25,924,069	3,394,705	29,318,774	13.7 %	1.8 %	15.5 %	(163,708)	(175,513)	(339,221)	\$23.08	\$22.86
2010 Q2	189,536,490	1,404	25,676,236	3,220,668	28,896,904	13.5 %	1.7 %	15.2 %	689,745	557,095	1,246,840	\$23.41	\$23.51
2010 Q1	189,066,124	1,400	26,198,422	3,777,763	29,976,185	13.9 %	2.0 %	15.9 %	(1,348,497)	(94,915)	(1,443,412)	\$23.96	\$25.00
2009 Q4	187,804,616	1,383	24,421,056	3,660,848	28,081,904	13.0 %	1.9 %	15.0 %	(343,641)	148,642	(194,999)	\$24.37	\$24.51
2009 Q3	187,340,072	1,389	23,813,973	3,809,490	27,623,463	12.7 %	2.0 %	14.7 %	681,976	144,267	826,243	\$24.29	\$21.91
2009 Q2	185,303,802	1,371	22,991,053	3,940,508	26,931,561	12.4 %	2.1 %	14.5 %	(1,198,619)	(1,030,317)	(2,228,936)	\$24.15	\$21.74
2009 Q1	184,207,053	1,360	20,175,887	2,922,017	23,097,904	11.0 %	1.6 %	12.5 %	121,146	(652,599)	(531,453)	\$23.73	\$21.71

* Rental rates are averaged and weighted based on available space.
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