PMRG

Market at a Glance

HOUSTON OFFICE MARKET REPORT

THIRD QUARTER 2014

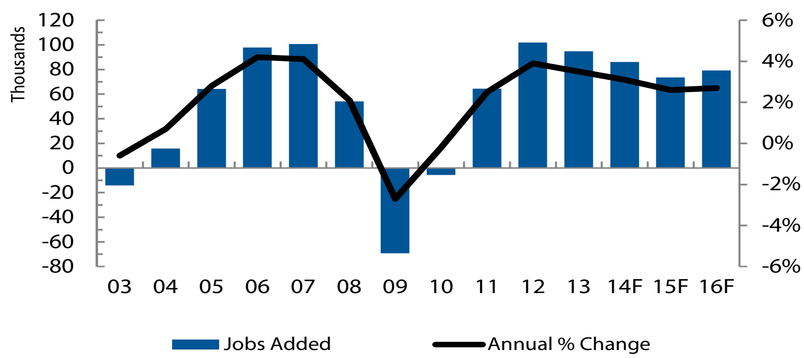
PMRG | PM Realty Group

ECONOMIC OVERVIEW

Due to gains in energy, manufacturing and other key industries, Houston's economy continues to enjoy high employment growth. The Houston metro area has created 107,400 new jobs within the past 12 months ending August 2014, representing a 4.0% annual increase. Since early 2010, the metro area has gained 420,700 net new jobs. This remarkable recovery means 2.7 jobs have been created for every one lost during the recession. The unemployment rate in August stood at 5.4%, far below the national average of 6.1%. Although Houston has reached its highest number of total nonfarm jobs on record in the previous quarter, its sustained growth continues to surpass that figure.

As the center of the global petroleum industry, Houston has continued to benefit from sustained high global oil prices and the worldwide boom in natural gas exploration. Since late January, U.S. crude stocks have risen as tensions between Russia and Ukraine as well as the conflicts in Iraq have kept global oil prices strong. As of October 2, 2014, U.S. crude stood at $90.73 per barrel, well above the $65 per barrel minimum many analysts believe is required to sustain a vital oil industry. According to the University of Houston's Institute for Regional Forecasting, the Houston metro area was initially forecasted to add 65,000 jobs in 2014, but this number has recently been revised upwards to 89,000 jobs for this year. Driven by growth in housing and non-residential construction, as well as a revival in energy exploration, Houston can expect its solid expansion to continue for the remainder of 2014. Houston's business-friendly environment combined with its lower business costs and well-educated labor force has encouraged corporate relocations and expansions throughout the city, largely benefiting related manufacturing and professional services.

Employment Trends



Source: U.S. Bureau of Labor Statistics, UH Institute for Regional Forecasting, Moody's Analytics

Employment Growth by Sector

	CURRENT READING	12-MONTHS PRIOR READING	ANNUAL CHANGE	HEALTH (Improving or Declining)
Mining	117.8	108.9	8.2%	▲
Construction	201.4	190.5	5.7%	▲
Manufacturing	262.2	252.8	3.7%	▲
Trade, Transportation & Utilities	584.8	570.8	2.5%	▲
Information	33.3	32.8	1.5%	▲
Financial Activities	147.1	144.4	1.9%	▲
Professional & Business Services	447.6	431.6	3.7%	▲
Education & Health Services	354.4	335.4	5.7%	▲
Leisure & Hospitality	287.6	276.9	3.9%	▲
Other Services	102.4	98.9	3.5%	▲
Government	357.8	346.0	3.4%	▲

Source: U.S. Bureau of Labor Statistics. Employment Data as of August 2014, All Employees, in Thousands

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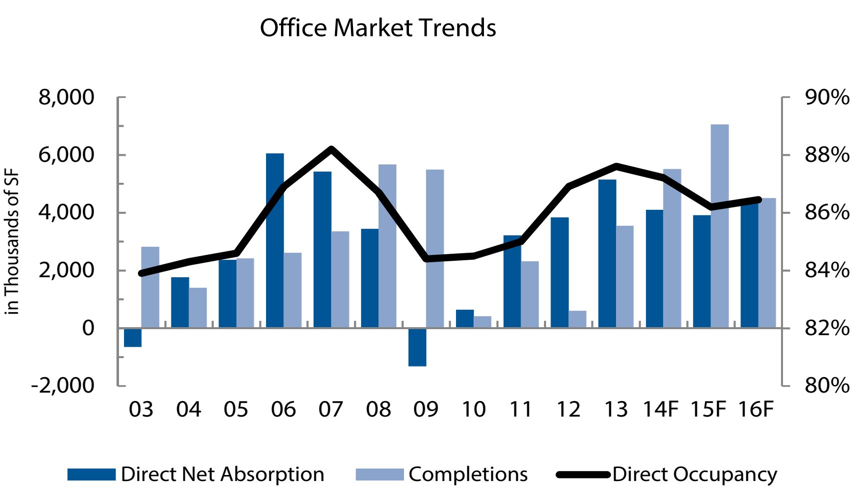
OFFICE MARKET ASSESSMENT

With roughly 900,000 sq. ft. of positive net absorption during the third quarter, the trailing 12-month direct absorption total increased to nearly 5.1 million sq. ft. in the Houston office market. Class A product accounted for the majority of the demand with 827,691 sq. ft. of direct absorption growth, bringing the trailing 12-month total to nearly 4 million sq. ft. The Class B sector experienced a 16,157 sq. ft. loss this quarter largely due to URS and Verizon moving out of Class B space in the Westchase and Southwest/Beltway 8 submarkets, respectively. During the third quarter, the Class A direct occupancy rate decreased 50 basis points to 90.4% as new supply slightly outpaced demand. Within the past 12 months, Class A direct occupancy rates have still increased overall a total of 20 basis points. Class B occupancy has also been affected by new supply coming online, subsiding 30 basis points to 85.1% during the quarter. However, this sector's occupancy rate has climbed 80 basis points since the third quarter of last year.

For more than three years, Houston's office market has demonstrated consistently rising occupancy rates, as energy companies have been strategically positioning themselves to locate and secure prime office space needed to support U.S. oil exploration, production and transport operations. While many of the growing energy firms have already secured their space, a larger share of leasing activity has begun to spring from small-to-medium-sized engineering and technical firms supporting the oil & gas industry. Although large deal leasing activity has slowed slightly compared to a year ago, there have been several significant leases signed in recent months which will boost the absorption totals in the coming quarters. West Houston featured the largest lease transactions of the third quarter, and it remains the hotbed of new construction and leasing activity as the energy sector continues to drive leasing demand. By example, Technip committed to 98,660 sq. ft. at Energy Tower IV, Pacific Drilling secured 77,296 sq. ft. at Energy Tower I, and JGC America, Inc. leased 77,625 sq. ft. at Granite Briarpark Green.

FORECAST

- Strong leasing demand will continue to drive rental rates higher, creating a more landlord favorable setting in the most desirable submarkets. However, a wave of new construction will deliver in the coming quarters to alleviate the difficulty in finding quality space.
- Although the premier submarkets such as CBD, Galleria, and Greenway will continue to perform strongly, new construction in West Houston will remain competitive, offering modern, high quality offices at comparatively lower rates.



Houston Ranks 1st in Job Growth:
The Houston region has led the major U.S. metropolitan areas in job recovery since December 2011. Houston has recovered more than 274% of the 153,800 jobs lost during the recession – a higher percentage than any other major metro area.

Home to 26 Fortune 500 Companies:
Houston ranks third among metropolitan statistical areas in the number of Fortune 500 headquarters behind only New York (72) and Chicago (30). With more than 5,000 energy related firms, Houston is considered to be the Energy Capital of the world.

Houston Economic Outlook:
Houston's strong employment and population growth propelled by further expansion in energy, health-related and distribution industries will lead to above-average gains for the metro area. Houston is poised for long-term expansion as annual job growth is forecasted to average 2.7% from 2013 to 2016, well above the 2.2% annual average since 1990.

Market Trend Indicators

	Current Quarter	Change from Previous Quarter	Change from Previous Year	12-month Forecast
Direct Occupancy	87.8%	▼	▲	▲
Direct Net Absorption	893,079	▲	▲	▲
Under Construction	12,180,122	▲	▲	▲
Direct Asking Rents	$26.70	▲	▲	▲

PMRG Market at a Glance

"Class A space remains the preferred choice among growing firms as this sector has accounted for 82% or 10.2 million sq. ft. of the citywide absorption growth since the beginning of 2012," said Wade Bowlin, Executive Vice President, Managing Director, Central Division.

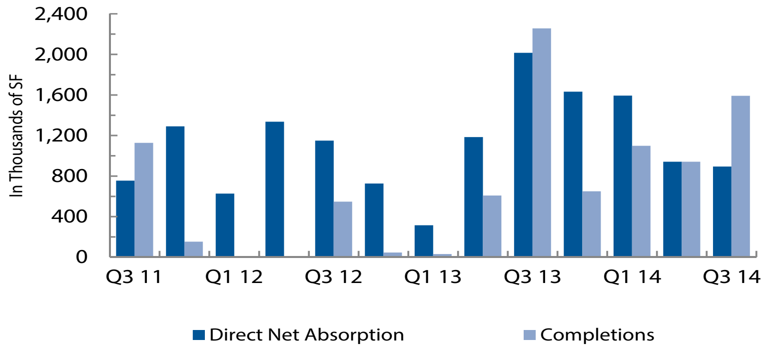
Submarket Occupancy Ranking

Rank	Submarket	Occ. Rate	Y-O-Y % Change
1	Bellaire	91.7%	2.5%
2	Katy Freeway	91.6%	-0.3%
3	Greenway Plaza	90.7%	1.3%
4	Central Business District	90.0%	1.8%
5	Galleria / Uptown	90.0%	1.5%
6	San Felipe / Voss	89.9%	1.7%
7	Baytown & I-10 East	89.8%	2.8%
8	The Woodlands / Conroe	89.6%	-0.7%
9	Kingwood / Humble	89.5%	1.9%
10	Gulf Freeway / Pasadena	88.5%	2.1%
11	S. Main / Medical Center / South	88.4%	1.6%
12	Midtown / Allen Parkway	87.8%	-1.3%
13	Westchase	87.1%	-4.2%
14	Fort Bend / Sugar Land	86.4%	2.9%
15	Northwest Freeway / North Loop W	85.1%	1.1%
16	Richmond / Fountainview	84.8%	1.0%
17	NASA / Clear Lake	83.1%	2.1%
18	Greenspoint / IAH / N Belt	82.2%	-0.1%
19	FM 1960	82.0%	2.9%
20	Southwest Beltway 8 / Hillcroft	78.0%	-1.7%

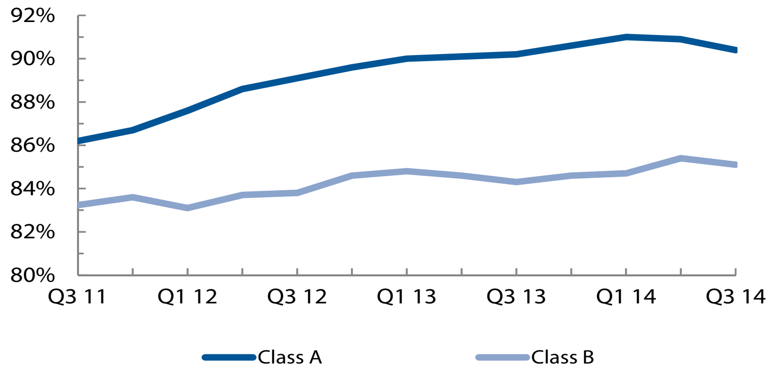
NET ABSORPTION & OCCUPANCY

- The Central Business District recorded 72,227 sq. ft. of direct absorption during the third quarter. The Class A market accounted for 16,271 sq. ft. and Class B space posted 57,485 sq. ft. of absorption during the quarter. Leasing activity has slowed down due to the tightness in the Class A sector, which has caused Class A rental rates to increase by $0.82 to $43.00 per sq. ft. (gross) to reach a record high.
- Galleria/Uptown rebounded from a lackluster quarter with 160,906 sq. ft. of direct absorption during the third quarter. The Class A market accounted for 112,302 sq. ft. of absorption, with Class B following closely behind absorbing 49,371 sq. ft. The largest occupancy gains occurred in the recently delivered 1 Blvd. Place with Frost Bank occupying 57,712 sq. ft.
- Westchase reported 35,966 sq. ft. of aggregate negative absorption during the quarter. Class A product posted 119,013 sq. ft. of absorption growth, led by CGG Veritas moving into 106,992 sq. ft. of new expansion space at 10300 Town Park Drive. Class B product countered these gains with 156,764 sq. ft. of negative direct absorption, resulting from URS' relocation to the Offices at Greenhouse in the Energy Corridor.
- The Katy Freeway/Energy Corridor, which absorbed over 1.1 million sq. ft. during the first-half of 2014, had a temperate third quarter only absorbing 97,848 sq. ft. of direct space. The most notable move-ins occurred in recently delivered projects as Mustang Engineering occupied 225,885 sq. ft. at Westgate III, URS took down 131,244 sq. ft. at Offices at Greenhouse and Jacobs Engineering moved into 95,317 sq. ft. at Jacobs Plaza developed by PM Realty Group.
- The Woodlands took the lead as the top performing submarket with 320,471 sq. ft. of direct absorption during the third quarter. The most significant occupancy gains involved Repsol moving into 200,000 sq. ft. at Research Forest Lakeside 5, while Devon Energy also moved into 63,259 sq. ft. at 460 Wildwood Forest Drive.

Direct Net Absorption vs. Completions

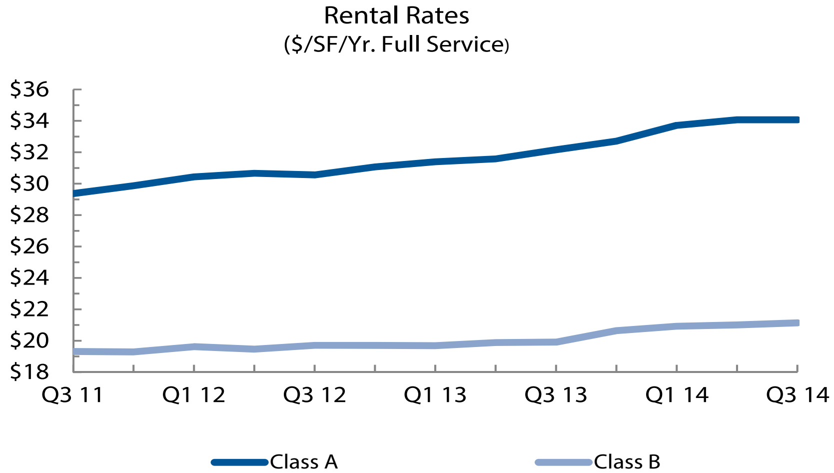


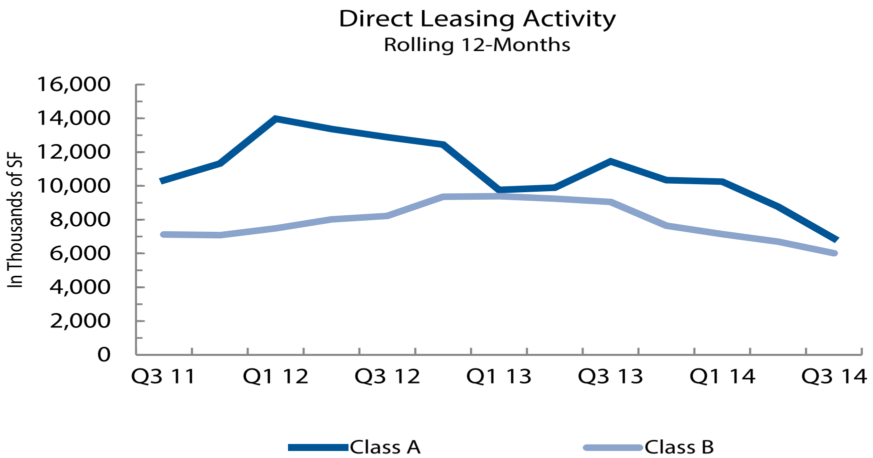
Direct Occupancy Rates



RENTAL RATES & LEASING ACTIVITY

- After reaching their highest level on record in the prior quarter, citywide Class A full-service gross asking rents remained relatively flat at $34.06 per sq. ft. – reflecting a mere $0.01 decrease – during the quarter but have still increased by 5.9% or $1.90 over the past year. Meanwhile, Class B rents increased by $0.14 to $21.14 per sq. ft during the quarter and have moved up 6.2% or $1.23 per square foot during the past 12 months.
- The slight quarterly decline in Class A rental rates was largely attributable to Exxon's looming vacancy in the Greenspoint submarket, which saw a significant rate reduction during the quarter.
- Sustained office leasing demand combined with shrinking options for high quality space have pushed citywide Class A asking rents upward by $4.98 or 17.1% since their cyclical low recorded at mid-year 2011. Similarly, Class B rates have jumped 10.6% or $2.03 since their cyclical low recorded during Q4 2010.
- Asking rental rates are expected to steadily rise in the next 12 months as quality space options remain limited, but relief is on the way with new product nearing completion. As the spread between Class A and B rental rates widens, more Class A tenants will consider Class B building options to offset the higher real estate occupancy costs, though Class A space will remain the top choice for growing firms.
- Class A leasing velocity declined for the fourth consecutive quarter to 6.9 million sq. ft., a 40% decrease from the same time last year, and is 15% below the 10-year historical average. The annual decline is largely attributed to the tightness in the Class A sector, but leasing velocity should remain strong as many firms are still evaluating potential expansions, relocations and renewals well in advance of their lease expirations.





"Sustained demand for quality space should result in rising rental rates and declining concessions in the top performing submarkets as companies enter the market sooner to secure a greater number of options for quality space," said John Spafford, Executive Vice President, Director of Leasing.

Submarket Rental Rate Ranking

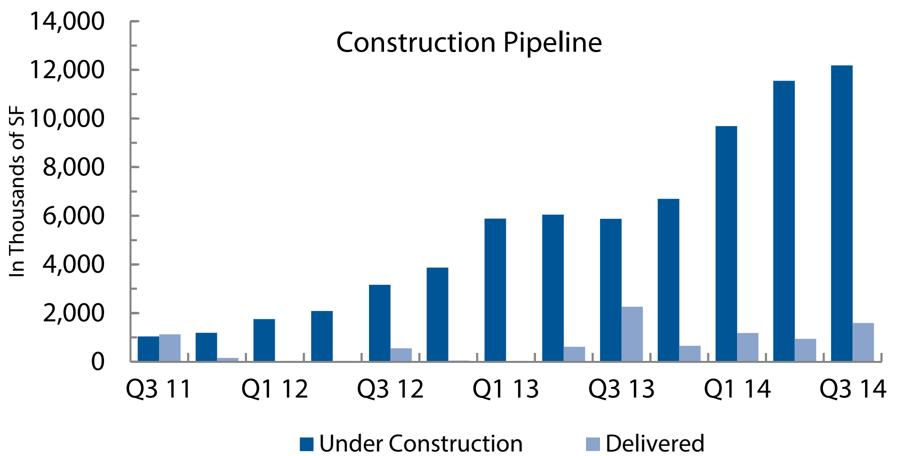
Rank	Submarket	Rental Rate	Y-O-Y % Change
1	Central Business District	$38.08	10.9%
2	Galleria / Uptown	$33.05	11.1%
3	Westchase	$30.60	16.2%
4	Greenway Plaza	$30.04	10.4%
5	San Felipe / Voss	$29.75	18.6%
6	Midtown / Allen Parkway	$29.43	13.1%
7	The Woodlands / Conroe	$29.37	9.2%
8	Katy Freeway	$26.99	13.6%
9	S. Main / Medical Center / South	$24.75	3.5%
10	Fort Bend / Sugar Land	$24.69	-1.4%
11	Bellaire	$23.81	2.9%
12	Greenspoint / IAH / N Belt	$23.11	0.0%
13	Kingwood / Humble	$23.04	0.4%
14	Gulf Freeway / Pasadena	$21.35	7.4%
15	Northwest Freeway / North Loop W	$20.11	10.5%
16	NASA / Clear Lake	$19.34	0.9%
17	FM 1960	$18.80	1.2%
18	Baytown & I-10 East	$16.26	0.4%
19	Southwest Beltway 8 / Hillcroft	$16.11	0.9%
20	Richmond / Fountainview	$15.49	2.4%

RECENT ANNOUNCEMENTS

- Midway plans to further expand CityCentre with 740,000 sq. ft. of office space in two new towers. The 6.4 acre extension will also include a 270 unit multifamily high-rise, 22,000 sq. ft. of retail space, and one acre dedicated to central green space.
- Skanska acquired 14-acres of land with plans to build a master-planned, Class A office development totaling up to 1 million sq. ft. in Springwood Village Parkway, adjacent to the Exxon Mobil campus.
- Landry's announced plans for a new mixed-use project in the Galleria area. The 9-acre site will include Landry's existing headquarters building and Post Oak Motor Cars Ltd., as well as a hotel tower, conference center, parking garage, surface parking, and additional buildings.
- Skanska begun construction on Phase 2 of their 12-acre West Memorial Place project in the Energy Corridor. This 14-story building will add 381,000 sq. ft. of new space to the market.
- In Greenway Plaza, PM Realty Group is developing a 400,000 sq. ft. Class A office building at 3737 Buffalo Speedway, which will deliver in August 2015. PMRG also recently broke ground on the second phase of Woodbranch Park in the Energy Corridor, as Sasol North America signed a pre-lease commitment to take the entire 171,567 sq. ft. Class A office building.
- Hines is underway on their 48-story skyscraper at 609 Main Street, and is doing so on a speculative basis with no tenants officially secured.
- Patrinely Group, CDC Houston and USAA announced details for CityPlace, a 60-acre mixed-use development located in Springwoods Village. The initial office component phase of CityPlace will include two Class A office buildings with a combined total of 440,000 sq. ft.
- Trammell Crow has recently broken ground on Energy Center V, a speculative 500,000 sq. ft. office building with expected delivery by mid-year 2016.

CONSTRUCTION

- The volume of groundbreakings continued to increase during the third quarter of 2014, pushing office space under construction to a 30-year high of 12.7 million sq. ft., with 44% of this space already pre-leased (excluding corporate-owned projects). The market has approximately 19.7 million sq. ft. underway – including corporate-owned projects – with 64% of this space is either pre-leased or committed by owner/user.
- With the inclusion of corporate-owned projects, developers have delivered 8,468,035 sq. ft. of new space year-to-date. The Katy Freeway/Energy Corridor submarket accounted for 43% of new product delivered, while The Woodlands contributed to 25% of the citywide construction deliveries this year.
- In 2014, Houston's office market is projected to deliver just over 5.6 million sq. ft. of non-owner-occupied buildings – 52% of this space is already pre-leased. The Katy Freeway submarket is expected to deliver 47% of the new product. The Woodlands and Westchase submarkets each are expected to receive approximately 17% of the new construction deliveries.
- With 24 buildings encompassing more than 6.7 million sq. ft. currently under construction, the Katy Freeway/Energy Corridor continues to lead Houston's development pipeline.
- Class A occupancy rates in Houston's premier submarkets continue to exceed the 90% mark. Companies who are expanding are quickly securing their space in an effort to avoid the soaring rental rates experienced during the previous expansion period.



SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROJECT NAME	SIZE (SF)	SUBMARKET	MAJOR TENANT	% PRE-LEASED	DEVELOPER	TARGET COMPLETION
609 Main at Texas	1,057,658	CBD	N/A	0%	Hines	1Q 2017
BHP Billiton - 1500 Post Oak*	600,000	Galleria / Uptown	BHP Billiton	100%	Transwestern	4Q 2016
Energy Center Four	600,000	Katy Freeway	ConocoPhillips	100%	Trammell Crow Co.	3Q 2016
Energy Center Three	546,604	Katy Freeway	ConocoPhillips	100%	Trammell Crow Co.	2Q 2015
Energy Center Five	526,637	Katy Freeway	N/A	0%	Trammell Crow Co.	2Q 2016
Noble Energy Center II	456,000	FM 1960	Noble Energy	100%	Trammell Crow Co.	2Q 2015
Air Liquide Center - South	452,370	Katy Freeway	Air Liquide	38%	MetroNational	4Q 2015
Energy Tower IV	428,831	Katy Freeway	Spectrum Geo	12%	Mac Haik	4Q 2014
Millennium II*	417,000	Westchase	National Oilwell Varco	100%	Harvey Builders	4Q 2015
3737 Buffalo Speedway	400,000	Greenway Plaza	Solvay America	23%	PM Realty Group	3Q 2015
West Memorial Place II	381,000	Katy Freeway	N/A	0%	Skanska	4Q 2015
West Memorial Place	334,147	Katy Freeway	Petroleum Geo Services	49%	Skanska	1Q 2015
1735 Hughes Landing Blvd	331,840	Woodlands	Exxon/Mobil	100%	The Woodlands Development Co	1Q 2015
1725 Hughes Landing Blvd	317,052	Woodlands	Exxon/Mobil	100%	The Woodlands Development Co	1Q 2015
Westway Plaza	312,000	Katy Freeway	GE Oil & Gas	57%	Transwestern	2Q 2015
Piedmont Enclave Place	300,760	Katy Freeway	N/A	0%	PM Realty Group	3Q 2015
Westchase Park II	300,000	Westchase	N/A	0%	PM Realty Group	4Q 2014

Note: Corporate owned office buildings excluded from competitive statistics; *Build-to-suit

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Q3 2014

SUBMARKET STATISTICS

Submarkets	Total Inventory SF	TOTAL SPACE AVAILABLE Direct	Sublease	Direct Occupancy	DIRECT NET ABSORPTION Current Qtr.	Year To Date	CONSTRUCTION Completions Current Qtr	Under Construction	ASKING RENT Class A	Class B
Central Business District	37,523,225	4,152,216	995,188	90.0%	72,227	295,022	-	1,057,658	$43.00	$28.18
Galleria / Uptown	22,802,994	3,218,215	447,452	90.0%	160,906	340,024	83,073	856,142	$35.93	$27.15
Greenway Plaza	10,221,070	1,341,332	96,591	90.7%	22,849	109,255	-	648,275	$35.27	$25.14
Katy Freeway	26,918,253	3,106,199	749,562	91.6%	97,848	1,226,129	549,493	5,492,663	$33.53	$22.64
Westchase	14,291,448	1,767,011	313,054	87.1%	-35,966	407,520	440,092	717,000	$38.31	$20.30
Greenspoint/ IAH / N Belt	12,556,362	4,737,887	506,216	82.2%	-64,358	26,900	-	-	$29.02	$16.06
Northwest Freeway / N Loop West	11,634,694	2,249,747	185,558	85.1%	45,188	-18,918	-	988,606	$22.84	$19.45
NASA / Clear Lake & SE Outlier	6,536,657	1,222,858	89,161	83.1%	122,548	78,180	55,000	-	$24.72	$18.47
Fort Bend / Sugar Land / SW Outlier	7,473,754	998,204	202,535	86.4%	-12,915	51,197	24,000	369,979	$26.92	$22.91
Richmond / Fountainview	1,243,803	198,993	0	84.8%	31,971	33,892	-	-	--	$18.26
San Felipe / Voss	5,233,979	887,820	39,431	89.9%	39,287	76,397	-	-	$35.06	$23.08
Bellaire	3,561,950	364,454	58,113	91.7%	10,042	87,102	-	-	$26.49	$22.22
Midtown / Allen Parkway	5,436,202	701,489	33,728	87.8%	60,569	15,973	-	167,562	$33.90	$26.68
FM 1960	9,796,350	1,950,626	87,293	82.0%	66,271	223,827	31,320	456,000	$25.77	$16.64
Kingwood / Humble / NE Outlier	1,142,047	154,668	0	89.5%	5,565	47,826	-	36,400	$32.13	$20.91
Southwest Beltway 8 / SW / Hillcroft	10,179,818	2,422,924	63,688	78.0%	-76,742	-238,349	-	-	$17.56	$16.16
S. Main / Medical Center / South	9,180,028	1,259,544	40,033	88.4%	22,221	144,033	50,000	100,000	$28.04	$25.17
The Woodlands / Conroe	9,732,865	1,115,698	243,644	89.6%	320,471	472,876	357,313	975,837	$34.65	$26.16
Gulf Freeway / Pasadena	3,139,733	522,115	248	88.5%	12,978	3,150	-	-	$27.59	$23.16
Baytown / I-10 East	1,125,170	133,370	0	89.8%	-7,881	11,758	-	-	--	$16.45
Totals	209,730,402	32,505,370	4,151,495	87.8%	893,079	3,393,794	1,590,291	11,866,122	$34.06	$21.14

Property Types	Total Inventory SF	Direct	Sublease	Direct Occupancy	Current Qtr.	Year To Date	Completions Current Qtr	Under Construction	Asking Rent	Y-O-Y % Change
Class A	104,503,723	14,398,481	2,777,894	90.4%	827,691	2,783,970	1,459,971	11,738,167	$34.06	5.9%
Class B	88,114,728	15,455,630	1,363,341	85.1%	-16,157	406,167	130,320	127,955	$21.14	6.2%
Class C	17,111,951	2,651,259	10,260	86.4%	81,545	203,657	-	0	$16.29	1.7%
Totals	209,730,402	32,505,370	4,151,495	87.8%	893,079	3,393,794	1,590,291	11,866,122	$26.70	7.6%

METHODOLOGY

Total Inventory: The total inventory includes all single and multi-tenant leased office buildings with at least 20,000 square feet of gross rentable square footage.

Total Space Available: Available space currently being marketed which is either physically vacant or occupied.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building. Under construction space is not included in space available figures.

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation.

Direct Occupancy Rate: Direct space physically occupied divided by the total rentable inventory.

Direct Net Absorption: The net change in occupied direct space over a given period of time.

Under Construction: Office buildings which have commenced construction as evidenced by site excavation or foundation work.

Direct Asking Rents: The quoted full-service asking rent for available space expressed in dollars per sq. ft.

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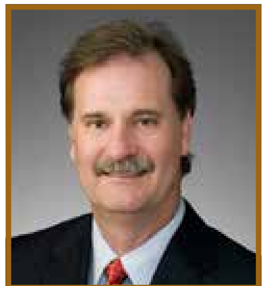

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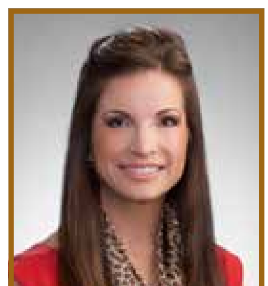

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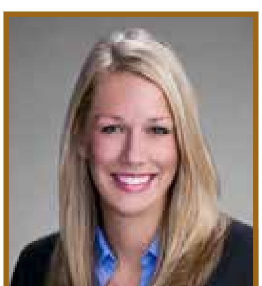

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ABOUT PMRG

Headquartered in Houston, Texas, PM Realty Group (PMRG) is one of the nation's leading real estate companies focusing on comprehensive property services, development and acquisitions. With a strategic presence in 30 markets, PMRG provides the highest quality services to its clients and investors. PMRG's clients and investors include large financial institutions, advisors and high net worth individuals. By capitalizing on the team's experience and expertise, PMRG has the ability to undertake large and challenging management, leasing, development and acquisition projects.

PMRG's portfolio, including projects managed for third parties, includes commercial office buildings, mixed-use centers, corporate headquarters, industrial buildings, medical facilities, high-rise multifamily buildings and re-appropriated military facilities.

Our goal is to generate exceptional returns for our clients and investors by focusing on real estate fundamentals. For additional information, visit www.pmrg.com.