PMRG

Market AT A Glance

HOUSTON OFFICE MARKET REPORT

FOURTH QUARTER 2014

PMRG | PM Realty Group

PROPERTY SERVICES | DEVELOPMENT | INVESTMENT

PMRG Market AT A Glance

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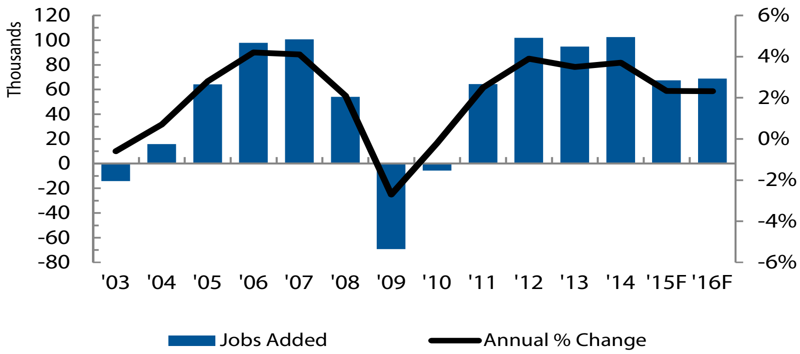
ECONOMIC OVERVIEW

Due to job gains in energy, manufacturing and other key industries, the Houston metro area has created 480,200 net new jobs since the bottom of the recession, reaching its highest number of total nonfarm jobs on record. This remarkable expansion has translated into 3.1 jobs gained for every one lost during the recession. Despite the recent slide in oil prices, Houston's economy continues to grow with 125,300 new jobs created within the past 12 months ending November 2014, representing a 4.4% annual increase.

Houston's economy has flourished and benefitted from high global oil prices and the U.S. shale boom in recent years. However, the U.S. shale boom that has brought the country closer to energy self-sufficiency than at any time since the 1980s will face uncertainty with low oil prices, mergers/acquisitions and falling stock prices in the year ahead. The spot price for West Texas Intermediate crude oil - the key benchmark for U.S. producers - has fallen from its peak of $107/barrel in June to less than $50/barrel, which will bring significant cuts in domestic oil exploration and production. However, the refiners, petrochemicals and other industries that use petroleum as feedstock will enjoy expanded profit margins and could provide some counterbalance to reduced oil field activity. Despite the uncertainty, local economists expect Houston's economy to continue to grow in 2015, but at a slower rate than the past few years. According to the Greater Houston Partnership, Houston is projected to add approximately 62,900 jobs in 2015, but job losses are expected in exploration and production, oil field services and oilfield equipment manufacturing. However, the majority of Houston's job growth is projected to occur outside the traditional economic base.

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	117.0	106.9	9.4%	▲
Construction	205.4	189.2	8.6%	▲
Manufacturing	261.9	254.3	3.0%	▲
Trade, Transportation & Utilities	598.4	580.9	3.0%	▲
Information	33.8	32.6	3.7%	▲
Financial Activities	146.0	142.1	2.7%	▲
Professional & Business Services	449.0	431.8	4.0%	▲
Education & Health Services	364.8	338.6	7.7%	▲
Leisure & Hospitality	286.3	273.2	4.8%	▲
Other Services	103.0	100.0	3.0%	▲
Government	390.3	381.0	2.4%	▲

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

OFFICE MARKET ASSESSMENT

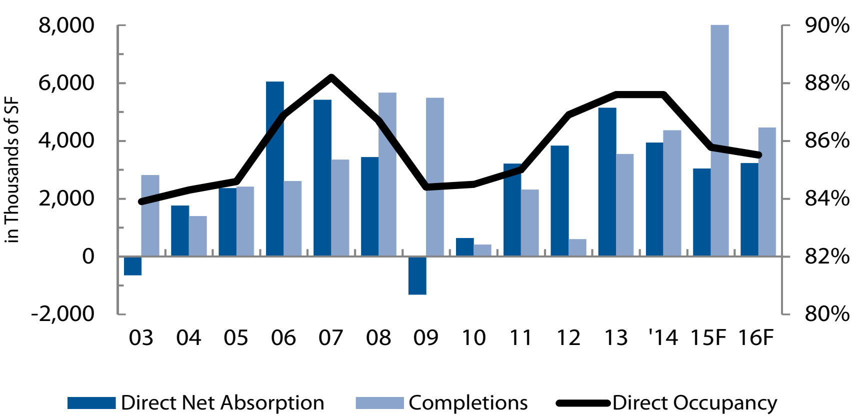
Strong employment growth fueled Houston's office leasing market with 540,768 sq. ft. of quarterly direct absorption, bringing the annual tally to just over 3.9 million sq. ft. in 2014. Although the Class A sector experienced 118,072 sq. ft. occupancy loss during the fourth quarter, these losses were largely due to Exxon-Mobil (511k sf), Halliburton (435k sf) and Shell Oil (375k sf) vacating a combined 1.3 million sq. ft. of leased product and relocating to new corporate-owned projects. Despite the setback, the Class A sector still recorded nearly 2.7 million sq. ft. of direct absorption growth for the full year 2014. The Class B sector also performed well with 650,484 sq. ft. of direct space absorbed during the quarter, bringing the annual total to nearly 1.1 million sq. ft. Although developers delivered 4.4 million sq. ft. of new construction in 2014, new supply kept pace with demand as the direct overall occupancy rate remained unchanged at 87.6% on a year-over-year basis. However, Class A direct occupancy rates dropped 110 basis points to 89.5%, while Class B occupancy improved 100 basis points to 85.6% since year-end 2013.

For more than four years, Houston's office market has demonstrated rising occupancy and rental 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. Although large lease deal activity has slowed compared to a year ago, there have been several significant leases signed in recent months. The largest transactions during the fourth quarter involved Stewart Information Services' 230,000 sq. ft. lease extension at Post Oak Central, Air Liquide's additional 149,350 sq. ft. pre-lease commitment at 9807 & 9811 Katy Freeway, Bristow Group's 115,000 sq. ft. renewal/expansion at CityWestPlace, Nabors Industries' 98,400 sq. ft. expansion at One Commerce Green, and GE Oil & Gas' 72,490 sq. ft. expansion at Westway Plaza.

FORECAST

- With slower office employment growth anticipated on the horizon, Houston's office market will experience healthy but slower direct absorption growth - between 2.5 to 3.5 million sq. ft. - still exceeding the 20-year historical average of 2.5 million sq. ft.
- Although a significant percentage of Houston's office construction coming online in the coming year is significantly pre-leased, the roughly 55% of space that hasn't been spoken for will likely cause overall direct occupancy rates to stabilize in the near-term and decrease slightly toward the end of 2015.
- A steady influx of new product coming online will provide tenants numerous opportunities to upgrade their space or expand, however, many of these companies could experience sticker shock as rents have hit record levels within the past year.

Office Market Trends



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 312% 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 has enough momentum going into 2015 for growth to continue, albeit at a much slower pace. Construction will go forward on the ethane crackers, chemical plants and liquefied natural gas terminals planned for the region. Houston will add another 125,000 residents, driving consumer-related industries. Hobby Airport will open its International Terminal in 2015, funneling more travelers through the region.

Market Trend Indicators

	Current Quarter	Change from Previous Quarter	Change from Previous Year	12-month Forecast
Direct Occupancy	87.6%	▼	▶	▼
Annual Direct Net Absorption	3,932,863	▼	▼	▼
Under Construction	11,864,942	▼	▲	▼
Direct Asking Rents	$26.66	▼	▲	▶

"Class A space remains the preferred choice among growing firms as this sector has accounted for 12.4 million sq. ft. or 77% of the citywide absorption growth since the beginning of 2011," said Wade Bowlin, Executive Vice President, Managing Director, Central Division.

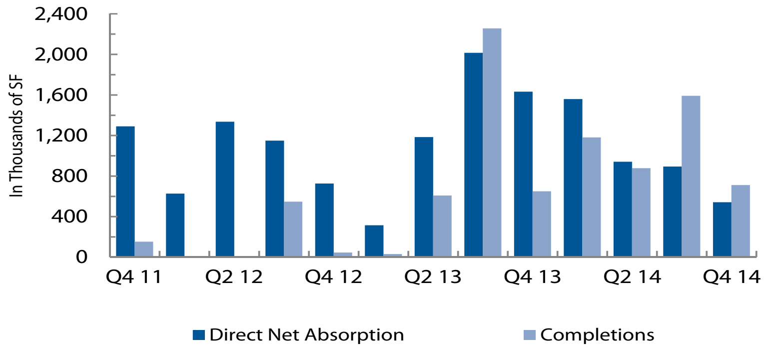
NET ABSORPTION & OCCUPANCY

- The CBD recorded 17,902 sq. ft. of negative direct absorption during the fourth quarter, but absorbed 277,120 sq. ft. in 2014. The Class A market posted quarterly occupancy losses totaling 36,334 sq. ft., bringing the annual total down to 76,376 sq. ft. The quarterly loss resulted from Shell Oil vacating 375,000 sq. ft. at Two Shell Plaza, but move-ins by Memorial Production Partners (111,566 sq. ft. at One Allen Center) and Sanchez Energy (80,752 sq. ft. at 1000 Main) helped counter the significant loss.
- The Katy Freeway/Energy Corridor - which absorbed nearly 1.4 million sq. ft. in 2014 - remained the top performing submarket but had a temperate quarter only absorbing 141,719 sq. ft. The largest recent move-ins involved Pacific Drilling and Higginbotham Insurance backfilling a combined 124, 512 sq. ft. at Energy Tower I.
- The Galleria/Uptown submarket posted 138,397 sq. ft. of quarterly direct absorption, bringing the annual total to 478,241 sq. ft. Nearly 79% of the annual absorption gains occurred in Class A properties, causing occupancy rates to improve 150 basis points to 91.1% since year-end 2013.
- The Woodlands recorded 118,008 sq. ft. of direct absorption during the quarter, pushing the annual total to 590,884 sq. ft. The most significant occupancy gains involved Kiewit moving into their 95,080 sq. ft. build-to-suit delivered at 3831 Technology Forest.
- Westchase recorded 217,991 sq. ft. of negative direct absorption during the quarter, due to Halliburton vacating 435,370 sq. ft. in their consolidation to their corporate-owned campus. However, the Class A market still recorded 203,719 sq. ft. of absorption in 2014, with much of Halliburton's space expected to be backfilled by Stat Oil in 2015.
- Greenspoint/North Belt underwent 357,048 sq. ft. of negative absorption, bringing the annual direct occupancy loss total to 330,148 sq. ft. The Class A sector took the biggest hit with 472,143 sq. ft. of quarterly occupancy losses due to Exxon-Mobil moving out of 450,244 sq. ft. at Five Greenspoint Place and 60,779 sq. ft. at Meadows at Interwood.

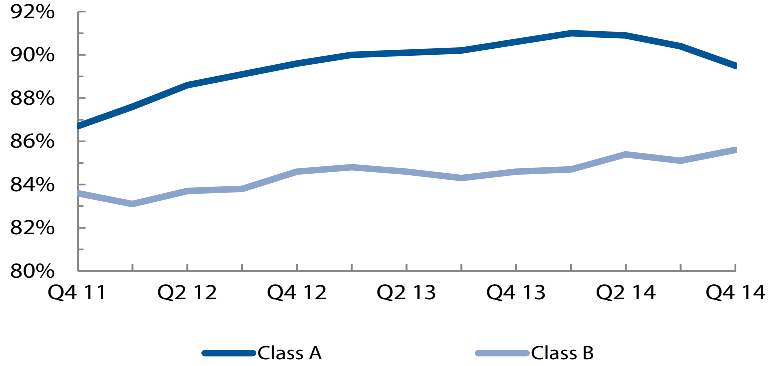
Submarket Occupancy Ranking

Rank	Submarket	Occ. Rate	Y-O-Y % Change
1	Bellaire	92.4%	1.6%
2	Katy Freeway	91.7%	-1.5%
3	Baytown & I-10 East	91.0%	3.3%
4	Greenway Plaza	90.8%	0.7%
5	Galleria / Uptown	90.6%	1.5%
6	Kingwood / Humble	89.8%	2.4%
7	Central Business District	89.7%	1.1%
8	The Woodlands / Conroe	89.6%	-2.2%
9	Midtown / Allen Parkway	89.1%	0.1%
10	San Felipe / Voss	89.0%	0.4%
11	Gulf Freeway / Pasadena	88.4%	-0.1%
12	S. Main / Medical Center / South	88.2%	0.8%
13	Richmond / Fountainview	87.7%	5.3%
14	Fort Bend / Sugar Land	86.5%	0.1%
15	Northwest Freeway / North Loop W	85.8%	1.3%
16	Westchase	83.6%	-5.4%
17	FM 1960	82.9%	3.3%
18	NASA / Clear Lake	82.8%	1.7%
19	Greenspoint / IAH / N Belt	79.8%	-2.8%
20	Southwest Beltway 8 / Hillcroft	79.0%	0.4%

Direct Net Absorption vs. Completions



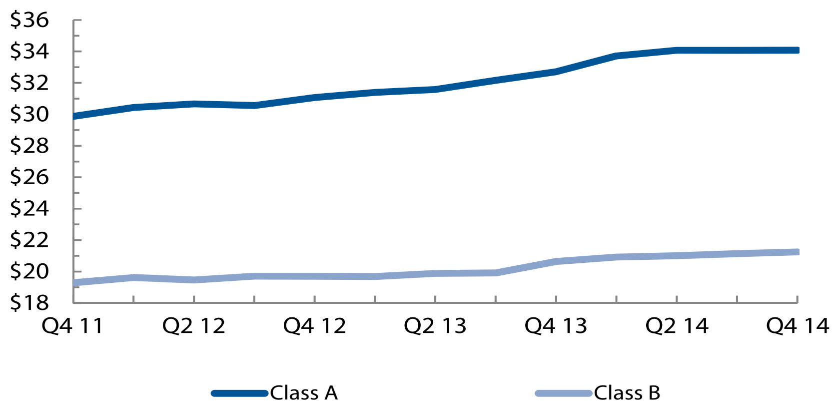
Direct Occupancy Rates



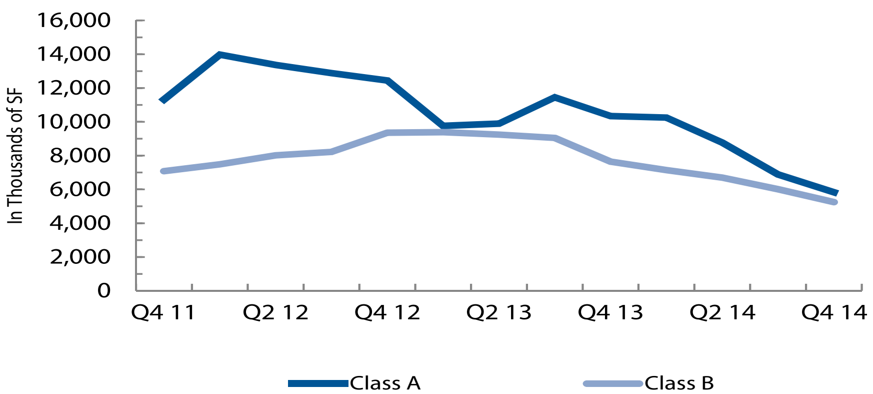
RENTAL RATES & LEASING ACTIVITY

- Citywide Class A full-service gross asking rents remained relatively flat at $34.06 per sq. ft. – reflecting a mere $0.02 increase since mid-year 2014 – but still improved by 4.2% or $1.37 since year-end 2013. Meanwhile, Class B rents increased by $0.11 to $21.25 per sq. ft. during the quarter and have moved up 3.0% or $0.61 during the past 12 months.
- Sustained office leasing demand combined with shrinking options for high quality space have pushed citywide Class A asking rents upward by $5.00 per sq. ft. or 17.2% since their cyclical low recorded at mid-year 2011. Similarly, Class B rates have jumped 11.2% or $2.14 since their cyclical low recorded during Q4 2010.
- Within the past 12 months, 60% of the submarkets experienced rent growth exceeding the 5% mark, with the largest annual rent increases taking place in San Felipe/Voss (15.8%), Midtown (11.8%), Katy Freeway/Energy Corridor (9.6%), Greenway Plaza (9.2%) and Northwest Freeway/North Loop (9.2%).
- Asking rental rates are expected to modestly increase during the first-half of 2015, which will be largely due to the delivery of new product at higher rental rates as well as increased taxes inflating operating expenses.
- 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 fifth consecutive quarter to nearly 6.9 million sq. ft., a 40.9% decrease from prior year, and 17.6% below the 10-year historical average. The annual decline is largely due to the tightness in the Class A sector, but leasing velocity should remain healthy as many small to medium sized firms begin to evaluate potential expansions, relocations and renewals well in advance of their lease expirations.

Rental Rates
($/SF/Yr. Full Service)



Direct Leasing Activity
Rolling 12-Months



"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

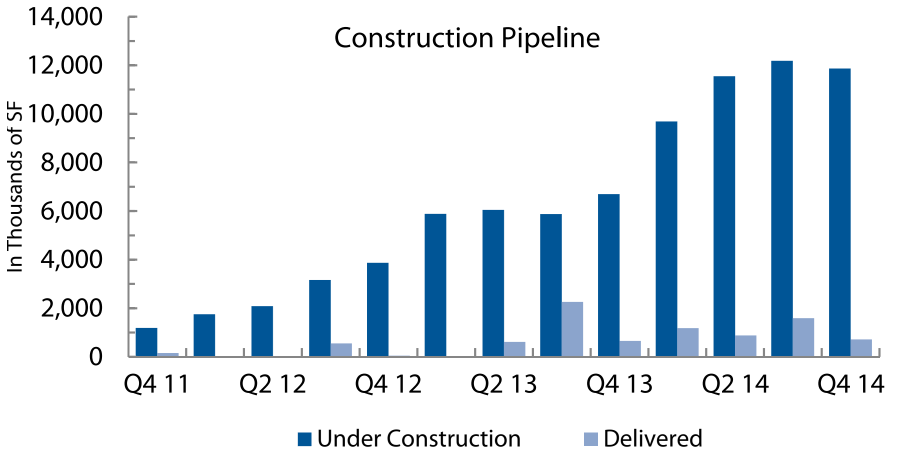
Rank	Submarket	Rental Rate	Y-O-Y % Change
1	Central Business District	$37.97	8.5%
2	Galleria / Uptown	$32.96	5.2%
3	Westchase	$30.19	5.5%
4	San Felipe / Voss	$29.89	15.8%
5	Greenway Plaza	$29.65	9.2%
6	Midtown / Allen Parkway	$29.37	11.8%
7	The Woodlands / Conroe	$28.39	5.5%
8	Katy Freeway	$27.28	9.6%
9	S. Main / Medical Center / South	$26.15	8.6%
10	Fort Bend / Sugar Land	$24.28	-1.2%
11	Bellaire	$23.69	3.1%
12	Kingwood / Humble	$23.30	1.7%
13	Greenspoint / IAH / N Belt	$23.26	2.0%
14	Gulf Freeway / Pasadena	$21.62	8.5%
15	Northwest Freeway / North Loop W	$20.26	9.2%
16	NASA / Clear Lake	$19.60	3.5%
17	FM 1960	$19.09	1.4%
18	Baytown & I-10 East	$16.75	3.1%
19	Southwest Beltway 8 / Hillcroft	$15.81	-4.6%
20	Richmond / Fountainview	$15.74	7.2%

RECENT ANNOUNCEMENTS

- 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.
- Trammell Crow Co. and Prudential Real Estate Investors commenced construction on One Grand Crossing, a speculative office building in a mixed-use development in west Houston. The 172,000 sq. ft. project will be ready for occupancy in 4Q 2015.
- Stream broke ground on Remington Square Phase 2, a 201,293 sq. ft. Class A office building in Northwest Houston along the Beltway. The project is slated to deliver in November 2015.
- KDC and Sarofim Realty Advisors broke ground on a 68,950 sq. ft. build-to-suit HQ for Lennar Homes, located in Greens Crossing Office Park.
- 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.
- 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. Phase I is slated to break ground in January 2015.
- Amegy Bank will build a new 350,000 sq. ft. corporate headquarters on four acres of land in the Galleria area. Construction is expected to begin early in 2015 and conclude in the fall of 2016. Amegy is expected to occupy approximately 250,000 sq. ft. in the building.

CONSTRUCTION

- With the inclusion of corporate-owned projects, nearly 7.2 million sq. ft. of new office space was delivered in 2014. Corporate-owned office buildings accounted for just over 2.8 million sq. ft. of the construction deliveries, which included phase I of Exxon-Mobil's campus (1 million sf); Shell Oil (750k sf campus expansion) and Anadarko (Bldg. 2 - 550k sf) to name a few.
- Within the competitive leasing market, developers delivered nearly 4.4 million sq. ft. of new product, which was already 70.2% pre-leased. West Houston accounted for 65% of the deliveries this year with the Katy Freeway/Energy Corridor and Westchase delivering 1.9 million sq. ft. and 941,792 sq. ft., respectively. Meanwhile, The Woodlands accounted for 20% of the deliveries with 850,012 sq. ft. of new product.
- Houston continues to lead the nation with just over 17.9 million sq. ft. under construction – including corporate-owned projects – with 64.4% of this space either pre-leased or committed by an owner/user. The Katy Freeway/Energy Corridor submarket currently has more than 6.6 million sq. ft. under construction, accounting for 36.8% of Houston's office development pipeline.
- Leaseable office product (excluding owner occupied space) currently under construction stands at nearly 11.9 million sq. ft., with 46.2% of this space already preleased. In 2015, Houston's office market is projected to deliver just over 7.9 million sq. ft. of non-owner-occupied buildings – 45% of this space is already pre-leased.



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	4Q 2016
BHP Billiton BTS*	600,000	Galleria / Uptown	BHP Billiton	100%	Transwestern	4Q 2016
Energy Center Four	600,000	Katy Freeway	ConocoPhillips	100%	Trammell Crow Co.	4Q 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	59%	MetroNational	4Q 2015
Millennium Tower II*	445,000	Westchase	National Oilwell Varco	100%	Gensler/BMS Management	1Q 2016
Energy Tower IV	429,157	Katy Freeway	Technip, Spectrum Geo	39%	Mac Haik	1Q 2015
3737 Buffalo Speedway	400,000	Greenway Plaza	Solvay America	23%	PM Realty Group	3Q 2015
West Memorial Place	334,147	Katy Freeway	Petroleum Geo Services	55%	Skanska	1Q 2015
1735 Hughes Landing Blvd*	331,840	Woodlands	Exxon/Mobil	100%	The Woodlands Development Co	2Q 2016
1725 Hughes Landing Blvd*	317,052	Woodlands	Exxon/Mobil	100%	The Woodlands Development Co	2Q 2016
Westway Plaza	312,000	FM 1960	GE Oil and Gas	80%	E.E. Reed Construction	2Q 2015
Enclave Place	300,907	Katy Freeway	N/A	0%	PM Realty Group	3Q 2015

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

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	37,031,106	4,407,052	1,092,044	89.7%	-17,902	277,120	-	1,057,658	$42.75	$28.28
Galleria / Uptown	22,774,252	2,977,317	513,568	90.6%	138,397	478,421	-	864,826	$35.56	$27.47
Greenway Plaza	10,196,037	1,298,914	134,565	90.8%	68,006	177,261	-	648,275	$35.06	$25.12
Katy Freeway	27,201,550	3,156,007	955,942	91.7%	148,484	1,374,613	149,782	5,400,751	$34.21	$22.76
Westchase	14,697,729	2,333,899	296,494	83.6%	-217,991	189,529	300,000	417,000	$37.85	$20.65
Greenspoint/ IAH / N Belt	12,566,259	4,524,613	535,298	79.8%	-357,048	-330,148	-	-	$29.15	$16.01
Northwest Freeway / N Loop West	11,652,309	2,245,035	194,587	85.8%	230,591	211,673	-	769,222	$22.86	$19.64
NASA / Clear Lake & SE Outlier	6,488,368	1,254,110	85,910	82.8%	33,741	111,921	-	20,032	$25.31	$19.07
Fort Bend / Sugar Land / SW Outlier	7,673,318	1,086,400	136,632	86.5%	83,668	134,865	129,555	322,725	$26.88	$22.94
Richmond / Fountainview	1,262,803	206,881	0	87.7%	33,275	67,167	-	-	--	$18.09
San Felipe / Voss	5,234,665	850,908	28,621	89.0%	-51,374	25,023	-	-	$35.54	$23.38
Bellaire	3,549,153	365,896	332,579	92.4%	31,193	118,295	-	-	$26.60	$22.09
Midtown / Allen Parkway	5,455,497	631,597	25,687	89.1%	71,697	87,670	-	167,562	$33.36	$27.99
FM 1960	9,790,869	1,809,871	96,047	82.9%	97,305	321,132	-	812,000	$26.95	$16.64
Kingwood / Humble / NE Outlier	1,178,447	155,769	0	89.8%	36,740	84,566	36,400	70,000	$32.13	$21.13
Southwest Beltway 8 / SW / Hillcroft	10,163,667	2,334,520	63,688	79.0%	109,783	-128,566	-	-	$17.03	$15.91
S. Main / Medical Center / South	9,184,814	1,422,776	25,733	88.2%	-18,800	125,233	-	100,000	$29.12	$26.26
The Woodlands / Conroe	9,866,658	1,109,571	222,788	89.6%	118,008	590,884	95,080	1,136,891	$35.14	$25.27
Gulf Freeway / Pasadena	3,151,817	547,704	7,354	88.4%	-6,454	-3,304	-	78,000	$27.59	$23.15
Baytown / I-10 East	1,125,220	149,778	0	91.0%	9,449	21,207	-	-	--	$17.06
Totals	210,244,538	32,868,618	4,747,537	87.6%	540,768	3,934,562	710,817	11,864,942	$34.08	$21.25

Property Types	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 Asking Rent	Y-O-Y % Change
Class A	105,076,533	14,764,254	3,137,013	89.5%	-118,072	2,665,898	675,449	11,556,955	$34.08	4.2%
Class B	88,143,354	15,346,503	1,600,264	85.6%	650,484	1,056,651	35,368	307,987	$21.25	3.0%
Class C	17,024,651	2,757,861	10,260	86.4%	8,356	212,013	-	0	$16.38	2.3%
Totals	210,244,538	32,868,618	4,747,537	87.6%	540,768	3,934,562	710,817	11,864,942	$26.66	5.2%

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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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.