PMRG
Market at a Glance

HOUSTON OFFICE MARKET REPORT

THIRD QUARTER 2015

PMRG | PM Realty Group

Q3 2015

PMRG Market AT A Glance

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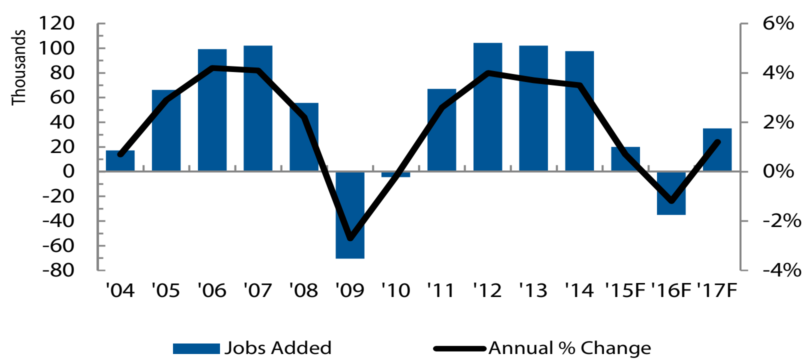
ECONOMIC OVERVIEW

Houston's economy has been a beneficiary of a booming energy sector in recent years, but the pace of employment growth has significantly slowed in response to the reset in the global energy markets. As anticipated, lower crude oil prices have forced many energy-related companies to trim jobs, but Houston's economy has still created 38,400 new jobs over past 12 months ending August 2015, representing a 1.3% annual increase. However, these employment figures are somewhat misleading since much of the job growth occurred last year and employment levels remain 22,200 jobs below their peak in December.

Major oil companies have announced cuts in both jobs and budgets after a year of volatile oil prices. Smaller independent energy companies, particularly those that are over-leveraged, are prime targets for merger and acquisition activity. With West Texas Intermediate crude oil prices trading in the mid-$40s, Houston is bracing itself for a prolonged downturn. Earlier this year, the U.S. Energy Information Administration (EIA) forecasted crude oil to rise to $55 by September, but without a significant decline in output over the summer, the EIA was forced to push the timeline for $55 per barrel pricing to the middle of 2016. Concerns over the pace of economic growth in emerging markets, continuing (albeit slowing) supply growth, increases in global liquids inventories and the possibility of increasing volumes of Iranian crude oil entering the market contributed to the changed forecast. Ongoing consolidation in the energy sector will result in more cuts to operations and employment, and those will have further spillover effects on the rest of the regional economy. As a result, the Houston metro area economy is expected to show small net jobs losses through the middle of next year.

Employment Trends



Source: U.S. Bureau of Labor Statistics, Greater Houston Partnership, PMRG Research

Employment Growth by Sector

	CURRENT READING	12-MONTHS PRIOR READING	ANNUAL CHANGE	HEALTH (Improving or Declining)
Mining	110.0	111.7	-1.5%	▼
Construction	203.0	206.7	-1.8%	▼
Manufacturing	246.5	257.0	-4.1%	▼
Trade, Transportation & Utilities	608.7	602.3	1.1%	▲
Information	34.0	32.9	3.3%	▲
Financial Activities	144.7	149.3	-3.1%	▼
Professional & Business Services	479.2	471.5	1.6%	▲
Education & Health Services	364.9	352.3	3.6%	▲
Leisure & Hospitality	311.9	290.1	7.5%	▲
Other Services	106.5	104.5	1.9%	▲
Government	361.0	353.7	2.1%	▲

Source: U.S. Bureau of Labor Statistics; Employment Data as of August 2015
All Employees, in Thousands

OFFICE MARKET ASSESSMENT

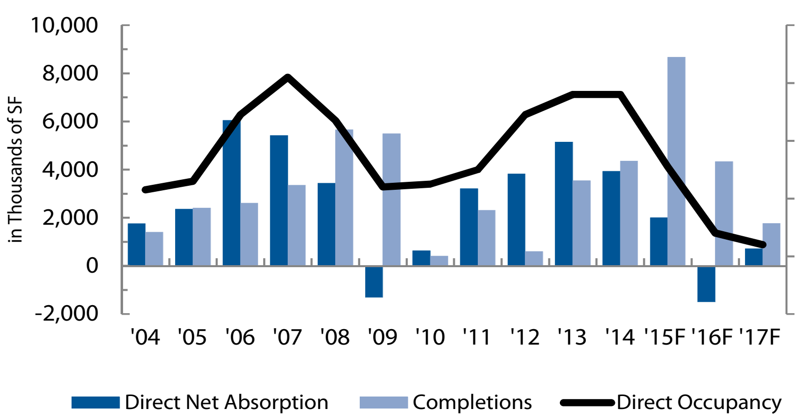
The Houston office leasing market has been one the most active in the country over the past four years, but growth has tapered significantly and some softness is occurring due to slower demand, rising sublease availabilities, and a flood of new office buildings entering the market. Despite the uncertainties in the energy sector, Houston's office leasing market has held up and managed to post 1,019,195 sq. ft. of positive direct net absorption during the third quarter, bringing the year-to-date tally to nearly 1.6 million sq. ft. The Class A market experienced 1,046,727 sq. ft. of occupancy gains, with over half of the quarterly gains attributed to ConocoPhillips moving into 546,604 sq. ft. in the recently delivered Energy Center Three. The Class B sector countered these gains with 81,547 sq. ft. of losses during the quarter, bringing the year-to-date loss to 323,911 sq. ft. Even though the Class A sector has recorded nearly 1.8 million sq. ft. of direct net absorption for the year, direct occupancy levels have dropped a total of 300 basis points to 87.1% within the past 12 months as a result of the steep supply/demand imbalance. Meanwhile, Class B direct occupancy rates have only declined by 10 basis points to 85.0% over the past 12 months.

Leasing activity has slowed significantly compared to its swift pace experienced within the past few years as companies are delaying their long-term leasing decisions. As a result of the economic uncertainty, some tenants are opting for short-term leases while others are moving forward with early lease restructures. The largest transactions signed during the third quarter involved The Texas Children's Health Plan committing to 139,244 sq. ft. of sublease space at 6330 West Loop South, with plans to take the space early next year. CEMEX USA also signed an 80,000 sq. ft. lease at 10100 Katy Freeway – a planned building set to begin construction next quarter. In addition, law firm Kirkland & Ellis leased the top two and one half floors of 609 Main at Texas, totaling 70,000 sq. ft.

FORECAST

- As a result of a steep supply/demand imbalance, direct occupancy rates are projected to decline by 250 basis points to 85.1% by year-end 2015, reaching its lowest level since 2011, after enjoying three years above its 20-year historical average of 86.8%.
- A steady influx of new product coming online and rise in sublease availability will provide tenants increased opportunities to upgrade their space or expand in the year ahead.
- Leasing activity has dropped to its lowest level since 2009. However, with a high volume of leases expiring in 2017 through 2019 and the pent up demand from tenants delaying office leasing decisions, market activity is expected to return to increased levels in 12 to 18 months.

Office Market Trends



Houston Economic Outlook:
The Greater Houston Partnership anticipates that Houston will gain 20,000 to 30,000 overall jobs this year, while University of Houston's Regional institute for Regional Forecasting has a dimmer outlook, projecting only 13,000 new jobs in 2015.

Sublease Space Reaches Record Level:
Sublease availability has risen by 2.9 million sq. ft. to over 7.6 million sq. ft. since year-end 2014, which is more than double its 10-year historic average. The application of this newly added sublease inventory to the office direct space absorption results in an overall citywide negative absorption of (47,700) sq. ft. year-to-date.

Diversified Economic Drivers:
The energy sector now contributes only 40% of the local economy. The Port of Houston is the tenth largest port in the world – and ranks first nationally in international waterborne tonnage handled. The Texas Medical Center is the largest in the world – with a local economic impact of $10 billion per year.

Market Trend Indicators

	Current Quarter	Change from Previous Quarter	Change from Previous Year	12-month Forecast
Direct Occupancy	86.3%	►	▼	▼
Trailing 12 mos. Direct Net Absorption	2,122,264	▼	▼	▼
Under Construction	8,128,861	▼	▼	▼
Direct Asking Rents	$27.69	▲	▲	▼

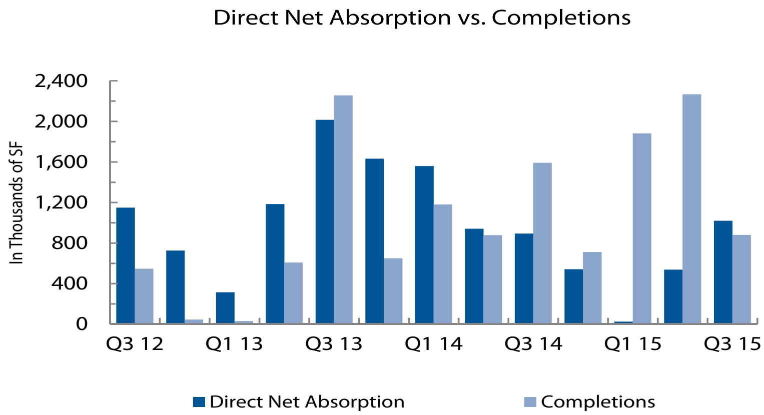
"Low energy prices have pushed some tenants into a "wait and see" posture allowing smaller to medium sized tenants to enter the market sooner and lease spaces that would have previously been unattainable due to competition from larger firms," said Wade Bowlin, Executive Vice President, Managing Director, Central Division.

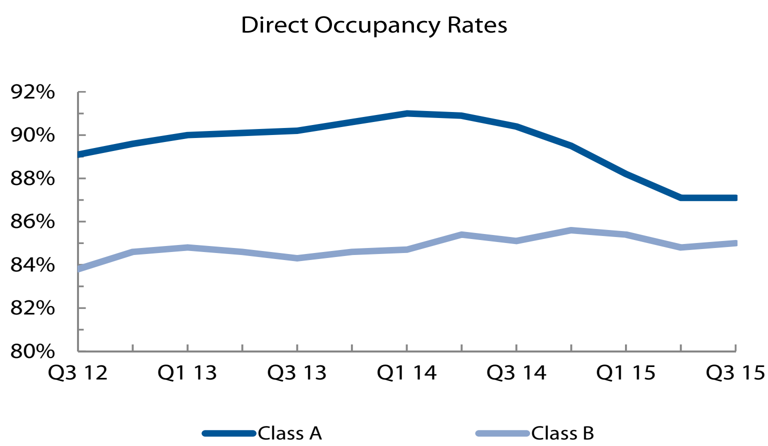
Submarket Occupancy Ranking

Rank	Submarket	Occ. Rate	Y-O-Y % Change
1	Bellaire	92.3%	0.6%
2	The Woodlands / Conroe	90.4%	0.8%
3	Richmond / Fountainview	89.8%	5.0%
4	Central Business District	89.7%	-0.3%
5	Baytown & I-10 East	89.4%	-0.4%
6	Greenway Plaza	88.9%	-1.8%
7	Galleria / Uptown	88.8%	-1.2%
8	Katy Freeway	87.2%	-4.4%
9	Gulf Freeway / Pasadena	86.9%	-1.6%
10	Westchase	86.8%	-0.3%
11	Fort Bend / Sugar Land	86.5%	0.1%
12	San Felipe / Voss	86.5%	-3.4%
13	S. Main / Medical Center / South	86.1%	-2.3%
14	Kingwood / Humble	85.8%	-3.7%
15	FM 1960	85.8%	3.8%
16	Midtown / Allen Parkway	84.2%	-3.6%
17	NASA / Clear Lake	83.8%	0.7%
18	Southwest Beltway 8 / Hillcroft	82.9%	4.9%
19	Northwest Freeway / North Loop W	79.2%	-5.9%
20	Greenspoint / IAH / N Belt	71.9%	-10.3%

NET ABSORPTION & OCCUPANCY

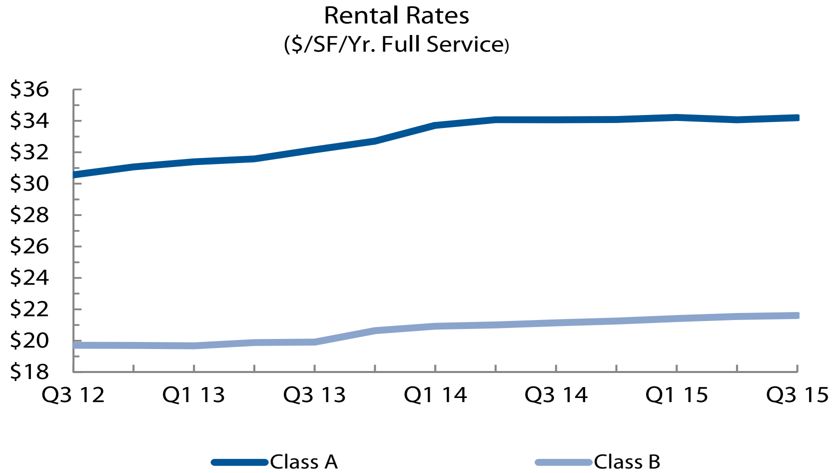
- The Katy Freeway/Energy Corridor led the market with 604,146 sq. ft. of direct net absorption during the quarter. The Class A market posted 674,802 sq. ft. of direct net absorption, largely due to ConocoPhillips moving into nearly 550,000 sq. ft. at Energy Center Three. In addition, Det Norske Veritas occupied roughly 47,250 sq. ft. in the second phase of their built-to-suit project and Microsoft took 40,589 sq. ft. at Town Centre One recently delivered.
- The Westchase market ranked second and recorded 141,193 sq. ft. of positive direct absorption overall during the quarter. Class A properties accounted for the majority of the gains, reporting 114,043 sq. ft. of positive net absorption, largely attributed to CB&I occupying 100,000 sq. ft. of new space at Westchase Park II.
- The Woodlands posted 107,067 sq. ft. of occupancy gains during the third quarter, absorbing 63,531 sq. ft. of space within the Class A sector. The quarterly gains resulted from NewField Exploration Group moving into 24,910 sq. ft. at 24 Waterway and Hunt Guillot taking 26,189 sq. ft. of space at 8401 New Trails Drive.
- Greenspoint/North Belt continued to feel the effects of large tenant move-outs with 193,543 sq. ft. of negative direct absorption, as the Class A sector accounted for the majority of the losses with 108,937 sq. ft. The largest move-outs occurred at Two Greenspoint as Exxon-Mobil vacated roughly 63,000 sq. ft. while Swift Energy left behind 123,678 sq. ft. and relocated into 113,801 sq. ft. at Five Greenspoint. Equifax also moved out of 73,251 sq. ft. of Class B space at Bridgewood II.
- The CBD recorded 85,625 sq. ft. of direct occupancy losses during the quarter, bringing the year-to-date absorption total to 14,617 sq. ft. of negative absorption. The largest move-out involved Gardere Wynne Sewell downsizing by 36,031 sq. ft. during the quarter.

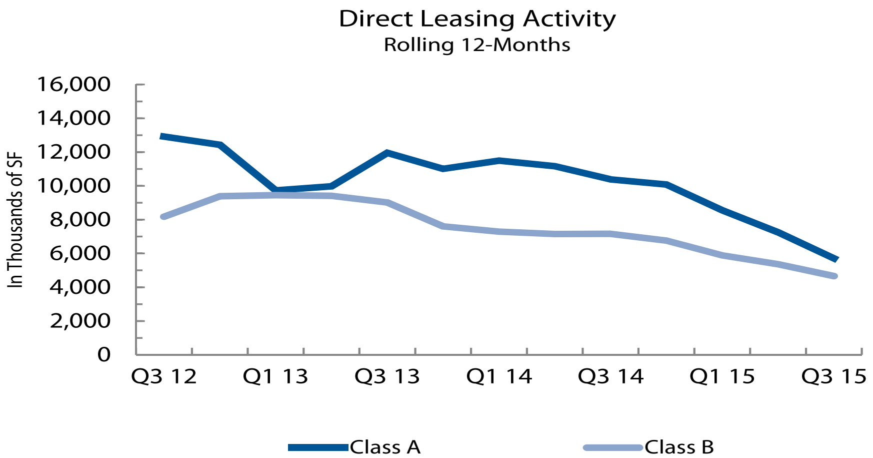




RENTAL RATES & LEASING ACTIVITY

- Weaker leasing demand has yet to slow rent growth as citywide Class A full-service gross asking rents increased slightly by $0.14 to $34.20 per square foot – only $0.02 below its peak recorded during the first quarter – and have improved by 0.4% or $0.14 per sq. ft. since third quarter 2014. However, much of this growth can be attributed to new building deliveries impacting the weighted average numbers.
- Class B asking rents rose by $0.07 to $21.61 per square foot (gross) during the quarter and have moved up 2.2% or $0.47 per square foot during the prior 12 months.
- Nearly two-thirds of the submarkets have experienced rent growth, largely due to high quality space deliveries taking a larger proportionate share of available space.
- Rent growth has considerably slowed and is expected to remain flat for the remainder of 2015. However, concessions such as rent abatement and TI allowances will continue to rise as a result of the added sublease inventory and existing vacancy.
- Houston's sublease inventory has risen by 2.9 million sq. ft. to over 7.6 million sq. ft. since year-end 2014, which is more than double its 10-year historic average of nearly 3.6 million sq. ft. Sublease space currently accounts for 3.6% of the office market's total available inventory, with the largest share of sublease availability found in the Katy Freeway/Energy Corridor (29.2%) and CBD (19.2%).
- Only 35.7% of the large contiguous blocks of sublease space (40,000 SF or greater) have a term remaining in excess of 5 years, which makes them less competitive with direct space for most tenants seeking long term leases.
- Class A leasing velocity over the past 12 months has declined by 75.6% from the prior year, which is largely due to the lower volume of lease expirations coupled with many companies delaying leasing decisions in an uncertain economy.





"Office leasing volume and occupancy levels have declined in 2015 but not enough to significantly impact rents. However, increased sublease space availability will cause concessions to rise as energy companies that tied up space anticipating future growth look to right-size in the near term," said John Spafford, Executive Vice President, Director of Leasing.

Submarket Rental Rate Ranking

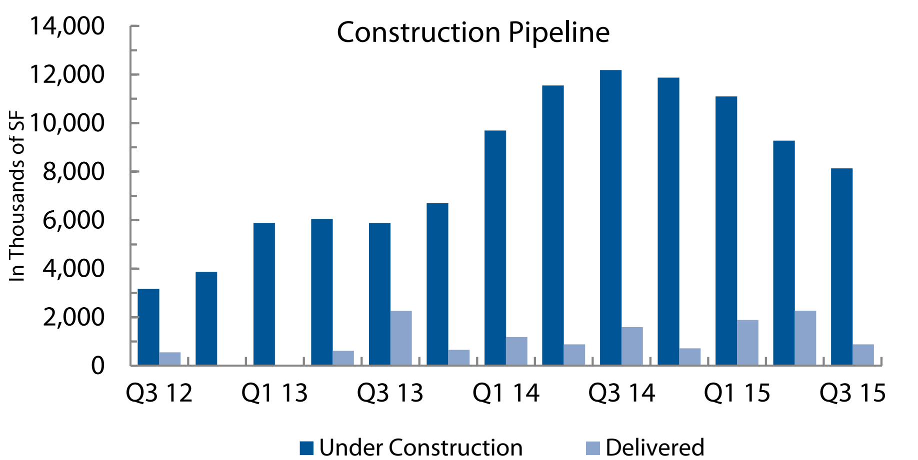
Rank	Submarket	Rental Rate	Y-O-Y % Change
1	Central Business District	$37.79	-0.8%
2	Galleria / Uptown	$33.98	2.8%
3	Midtown / Allen Parkway	$31.97	8.6%
4	San Felipe / Voss	$31.12	4.6%
5	Katy Freeway	$30.64	13.5%
6	Westchase	$30.09	-1.7%
7	Greenway Plaza	$29.39	-2.2%
8	The Woodlands / Conroe	$28.87	-1.7%
9	S. Main / Medical Center / South	$27.02	9.2%
10	Fort Bend / Sugar Land	$25.25	2.3%
11	Bellaire	$23.83	0.1%
12	Kingwood / Humble	$23.19	0.7%
13	Greenspoint / IAH / N Belt	$23.00	-0.5%
14	Northwest Freeway / North Loop W	$22.21	10.4%
15	Gulf Freeway / Pasadena	$22.06	3.3%
16	NASA / Clear Lake	$19.99	3.4%
17	FM 1960	$19.50	3.7%
18	Richmond / Fountainview	$16.80	8.5%
19	Southwest Beltway 8 / Hillcroft	$16.18	0.4%
20	Baytown & I-10 East	$15.13	-6.9%

RECENT ANNOUNCEMENTS

- MetroNational recently announced plans to begin developing a 240,000 sq. ft. office building located across I-10 from its Memorial City mixed-use project, with completion projected for fall 2016. CEMEX will anchor the project with an 80,000 sq. ft. pre-lease recently signed for their U.S. headquarters.
- InSite Realty and Urban Cos. recently secured a pre-lease commitment for over 21,000 sq. ft. of space, allowing the developer to move forward on Phase II of their Grandway West project. Upon delivery, the project will add 130,200 sq. ft. to the market.
- Piedmont Office Realty Trust finished construction on Enclave Place, a speculative 300,907 sq. ft. high-rise in the Katy Freeway submarket, which is currently completely vacant.
- Hines recently delivered San Felipe Place, a 167,562 sq. ft. Class A office building within the Midtown submarket. Multiple tenants have already moved into 48,095 sq. ft. of space.
- Freeway Properties delivered 151,187 sq. ft. of Class A office space during the third quarter, and US Silica Company has already moved into 17,464 sq. ft.
- Archway Properties commenced construction on Wildwood Corporate Centre II during the second quarter, which will add 201,000 sq. ft. of space to the market when it delivers in July 2016.
- Houston First Corporation's downtown office building broke ground early this year. The fully leased 115,000 sq. ft. project will be occupied by the Greater Houston Partnership and the Visitors Bureau and will deliver in October 2016.
- J. Beard Real Estate Co. broke ground early this year on Havenwood Office Park, a 240,470 sq. ft. Class A office building slated to deliver by November 2015.
- Skanska is underway on Phase 2 of their 12-acre West Memorial Place project, which will deliver by mid-2016. IHI Corp recently secured a pre-lease commitment to occupy 158,050 sq. ft.

CONSTRUCTION

- Developers delivered nearly 1 million sq. ft. of new space during the third quarter, bringing the year-to-date total to nearly 8.8 million sq. ft. with corporate-owned projects included. Corporate-owned office buildings accounted for 133,000 sq. ft. of the deliveries during the quarter and 3.7 million sq. ft. year-to-date.
- Within the competitive leasing market, developers completed over 878,959 sq. ft. in 7 new office buildings which were already 23.1% pre-leased. The Katy Freeway/Energy Corridor submarket accounted for 39.6% of the new deliveries this past quarter. The largest new project was the 300,907 sq. ft. Enclave Place developed by PMRG.
- Houston currently ranks second behind New York City with nearly 11.5 million sq. ft. under construction – including corporate-owned projects – with 64.2% of this space either pre-leased or committed by an owner/user. Office space for lease currently under construction stands at approximately 8.1 million sq. ft., with 49.4% of this space already preleased (excluding corporate-owned projects).
- The Houston office market is expected to round-out the year with an additional 3.1 million sq. ft. of non-owner-occupied buildings delivered during the fourth quarter, which should cause occupancy rates to slide further as 51.7% of this new space remains unleased.
- The Katy Freeway/Energy Corridor submarket still has over 2.5 million sq. ft. under construction, accounting for 31.0% of Houston's office development pipeline.



SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROJECT NAME	SIZE (SF)	SUBMARKET	MAJOR TENANT	% PRE-LEASED	DEVELOPER	TARGET COMPLETION
FMC Technologies*	1,700,000	Kingwood/Humble	FMC Technologies	100%	McCord Development	1Q 2016
Phillips 66*	1,100,000	Westchase	Phillips 66	100%	HOK/Gilbane Building Co.	2Q 2016
609 Main at Texas	1,056,658	CBD	Kirkland & Ellis	7%	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 2015
Energy Center Five	524,328	Katy Freeway	N/A	0%	Trammell Crow Co.	2Q 2016
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
Hilcorp Energy Tower*	406,600	CBD	Hilcorp Energy	100%	Hines	1Q 2016
3737 Buffalo Speedway	400,000	Greenway Plaza	Solvay America	39%	PM Realty Group	4Q 2015
West Memorial Place II	389,709	Katy Freeway	IHI E&C	49%	Skanska	2Q 2016
Future Amegy Bk HQ	380,000	Galleria / Uptown	Amegy Bank	74%	Hines	1Q 2017
1735 Hughes Landing**	331,840	Woodlands	Exxon/Mobil	100%	Woodlands Development Co	2Q 2016
Three Hughes Landing	320,815	Woodlands	N/A	0%	Woodlands Development Co	4Q 2015
1725 Hughes Landing**	317,052	Woodlands	Exxon/Mobil	100%	Woodlands Development Co	2Q 2016
One Grove Street	248,275	Greenway Plaza	Vitol Inc.; BoyarMiller	63%	Midway	4Q 2015

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

SUBMARKET STATISTICS

Submarket	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	37,341,947	4,369,693	1,466,750	89.7%	-85,625	-14,617	-	1,171,658	$42.72	$28.16
Galleria / Uptown	22,973,042	3,594,064	628,121	88.8%	53,794	-282,554	92,021	1,145,000	$36.55	$26.31
Greenway Plaza	10,124,867	1,335,449	199,370	88.9%	15,645	-208,022	-	858,275	$33.48	$25.79
Katy Freeway	30,223,491	4,833,664	2,230,304	87.2%	604,146	1,224,378	348,157	2,523,419	$36.29	$24.11
Westchase	14,669,957	2,363,563	912,621	86.8%	141,193	420,486	-	445,000	$36.74	$19.97
Greenspoint/ IAH / N Belt	12,481,424	5,042,094	755,127	72.8%	-193,543	-796,555	-	68,950	$28.76	$16.98
Northwest Freeway / N Loop West	12,067,054	2,682,693	205,605	80.1%	83,978	38,065	-	0	$26.49	$19.12
NASA / Clear Lake & SE Outlier	6,485,548	1,230,437	94,582	83.8%	56,820	44,694	20,032	0	$24.84	$19.42
Fort Bend / Sugar Land / SW Outlier	7,668,553	1,067,668	176,248	86.5%	46,121	149,824	151,187	46,764	$27.01	$24.22
Richmond / Fountainview	1,224,637	212,815	0	89.8%	1,445	23,638	-	0	-	$18.38
San Felipe / Voss	5,236,196	873,302	36,547	86.5%	-523	-141,713	-	0	$36.40	$24.01
Bellaire	3,550,784	379,554	146,218	92.3%	26,991	-4,873	-	0	$26.58	$23.64
Midtown / Allen Parkway	5,897,764	1,122,123	17,381	84.2%	70,231	130,974	167,562	0	$33.68	$29.48
FM 1960	10,122,904	1,803,968	282,241	85.8%	99,709	604,325	-	200,000	$26.74	$16.64
Kingwood / Humble / NE Outlier	1,231,601	178,572	1,229	85.8%	-13,008	10,061	-	0	$31.95	$21.83
Southwest Beltway 8 / SW / Hillcroft	10,138,765	2,091,691	68,965	82.9%	-39,336	357,717	-	0	$18.52	$15.93
S. Main / Medical Center / South	9,291,291	1,373,681	18,478	86.1%	45,231	-120,310	100,000	0	$28.98	$26.84
The Woodlands / Conroe	9,870,669	1,129,871	373,696	90.4%	107,067	151,544	-	1,669,795	$34.98	$25.58
Gulf Freeway / Pasadena	3,324,842	530,015	26,578	86.9%	10,292	21,257	-	0	$27.59	$23.52
Baytown / I-10 East	1,052,477	124,671	0	89.4%	-11,433	-26,823	-	0	-	$15.80
Totals	214,977,813	36,339,588	7,640,061	86.3%	1,019,195	1,581,496	878,959	8,128,861	$34.20	$21.61

Property Type	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	111,412,177	17,990,537	5,658,817	87.1%	1,046,727	1,776,418	858,927	8,032,386	$34.20	0.4%
Class B	87,167,853	16,023,095	1,964,005	85.0%	-81,547	-323,911	20,032	96,475	$21.61	2.2%
Class C	16,397,783	2,325,956	17,239	88.0%	54,015	128,989	-	0	$16.28	-0.1%
Totals	214,977,813	36,339,588	7,640,061	86.3%	1,019,195	1,581,496	878,959	8,128,861	$27.69	3.7%

Please note: 800 Bell, the former Exxon headquarters building in the Houston CBD, is excluded from competitive office inventory statistics since Shorenstein Properties plans to eventually redevelop 1.3 million sq. ft. Class B office building that could be ready for 2017 occupancy at the earliest.

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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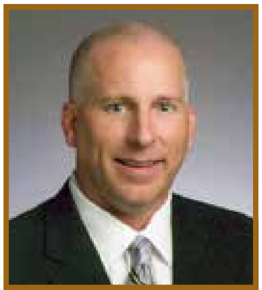

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ABOUT PMRG

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.