

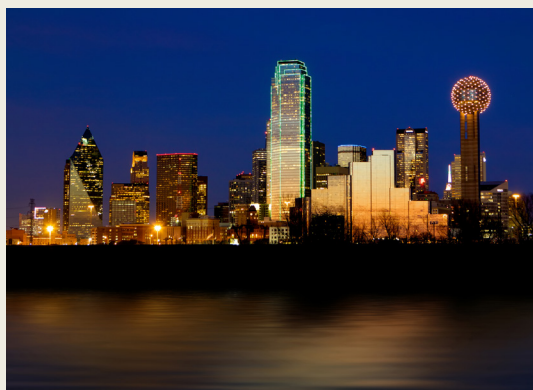


**PMRG**  
Market DATA Glance

DALLAS-FORT WORTH OFFICE  
MARKET REPORT  
SECOND QUARTER 2014

**PMRG** | PM Realty Group





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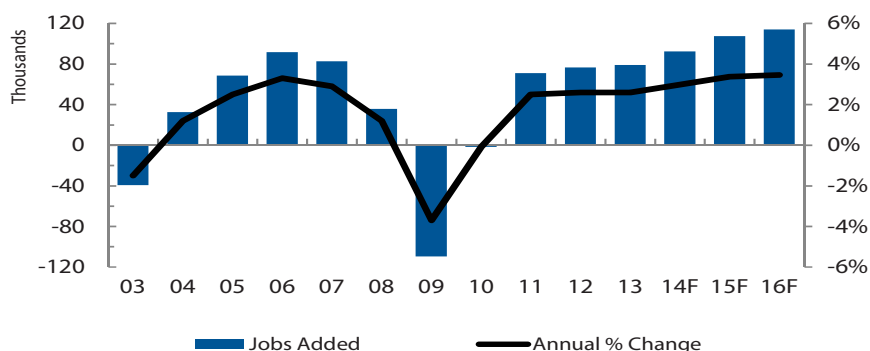
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## ECONOMIC OVERVIEW

The North Texas regional economic expansion continues to outperform the national economy as local companies are expanding their payrolls and an increasing number of corporate users are relocating to the area from other markets. The Dallas-Fort Worth metropolitan area has remarkably added 113,100 jobs for the 12 months ending May 2014, which represents a 3.7% annual increase in employment. The industry sectors with the most jobs created on a year-over-year basis were professional and business services (31,200 or 6.5% growth); trade, transportation and utilities (28,600 or 4.5% growth); and leisure and hospitality (17,600 or 5.5% growth). As a result of the solid job growth, the area's unemployment rate has dropped by 150 basis points to 4.7% within the past 12 months and remains well below the national average of 6.3%.

The region's economic expansion is expected to continue throughout 2014, resulting from the area's booming energy and healthcare industries along with a growing presence of technology companies. Recent corporate expansion and relocation announcements include State Farm Insurance, Toyota Motor Co., Omnitracs, Santander Consumer USA, Tenet Healthcare Corp., Kohl's and USAA, which provides clear evidence of the area's attractiveness among users. The North Texas economy is forecasted to experience sustained growth fueled by a steady influx of businesses from outside the area seeking to capitalize on the region's well-educated labor force, diverse industry base, strong population growth and lower cost of doing business.

Employment Trends



Source: U.S. Bureau of Labor Statistics, Moody's Analytics

Employment Growth by Sector

	CURRENT READING	12-MONTHS PRIOR READING	ANNUAL CHANGE	HEALTH (Improving or Declining)
Mining, Logging & Construction	187.3	173.8	7.8%	▲
Manufacturing	256.6	257.5	-0.3%	▼
Trade, Transportation & Utilities	658.3	629.7	4.5%	▲
Information	81.0	79.1	2.4%	▲
Financial Activities	252.1	252.1	0.0%	▶
Professional & Business Services	510.7	479.5	6.5%	▲
Education & Health Services	391.4	383.6	2.0%	▲
Leisure & Hospitality	338.8	321.2	5.5%	▲
Other Services	115.9	111.3	4.1%	▲
Government	404.4	395.6	2.2%	▲

Source: U.S. Bureau of Labor Statistics, Employment Data as of May 2014

### OFFICE MARKET ASSESSMENT

DFW's office market recorded 460,495 sq. ft. of direct net absorption during the second quarter of 2014, bringing the trailing 12-month total to 3.2 million sq. ft. The quarterly absorption demand favored Class B properties with 280,625 sq. ft. of direct absorption growth vs. 178,378 sq. ft. of absorption across Class A properties. The delivery of new product caused direct occupancy to decline 10 basis points to 81.9% as deliveries slightly outpaced quarterly demand. Class A direct occupancy rates declined by 60 basis points during the quarter, but have moved up 140 basis points to 82.8% within the past 12 months. Meanwhile, Class B direct occupancy rates increased by 110 basis points to 81.0% during the quarter and have moved up 150 basis points within the past year.

With the local economy expanding at a brisk pace, area businesses are increasingly confident in making longer term decisions, weighing the possibilities of relocation or renewal in order to capitalize on favorable lease terms. The most significant lease transaction during the quarter involved Toyota's decision to build a 1 million sq. ft. build-to-suit at Legacy West. The automaker also signed a short-term lease for 122,248 sq. ft. of space at The Campus at Legacy, while awaiting KDC's delivery of their new US headquarters in 2017. Toyota plans to relocate roughly 4,000 employees from California, New York, and Kentucky, to the corporate campus, with the majority of employees relocated in phases between 2016 and 2017. In addition, law firm Gardere Wynne Sewell preleased 109,000 sq. ft. at Crescent's McKinney & Olive—a 530,000 sq. ft. Uptown office tower delivering in fall 2016. Tenet Healthcare Group also signed a renewal and lease expansion totaling 242,600 sq. ft. at Fountain Place, which expands their space by approximately 30 percent.

### FORECAST

- The leasing market will remain a landlord favorable setting in the most desirable submarkets. However, a wave of new construction will deliver in the coming quarters to help alleviate the difficulty in finding quality space.
- As overall occupancy rates have reached an 11-year high, numerous speculative construction projects have kicked off across the DFW Metroplex, which will provide an abundance of new, high-quality space options for tenants as the local economy continues to expand at a healthy pace.
- Office market fundamentals will steadily improve resulting from corporate relocations and expansions as companies are attracted to the metro area's business-friendly environment with relatively lower business costs and a well-educated labor force.

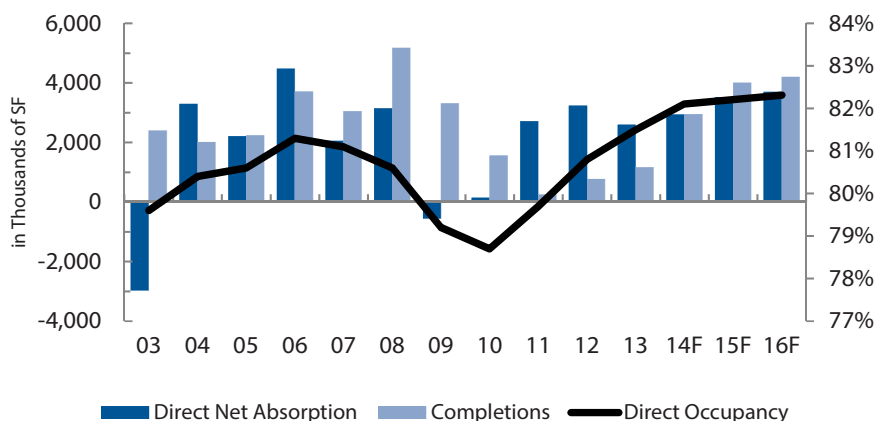


**DFW Metroplex Ranks 1st in Job Growth:** Among the metropolitan markets with a workforce over 1 million, the DFW Metroplex ranks first in annual employment growth, with Orlando, FL and Houston-Baytown-Sugar Land rounding out the top three.

**Home to 18 Fortune 500 Companies:** DFW ranks fifth among metropolitan statistical areas in the number of Fortune 500 headquarters. The metro's top employers are concentrated in telecommunications, transportation, aerospace/defense, health care, high technology, financial services and retail.

**DFW Economic Outlook:** The North Texas region's historically strong employment and population growth, diversified economy and low costs of doing business will lead to above-average performance. The employment outlook for Dallas-Fort Worth remains strong with a job growth forecast of 3.0% in 2014 and 3.4% in 2015, according to Moody's Analytics.

Office Market Trends



Market Trend Indicators

	Current Quarter	Change from Previous Quarter	Year	12-month Forecast
Direct Occupancy	81.9%	▲	▲	▲
Direct Net Absorption	460,495	▼	▲	▲
Under Construction	5,404,959	▲	▲	▲
Direct Asking Rents	\$21.27	▲	▲	▲



"Strong economic performance has made the Dallas-Ft. Worth metroplex attractive for large speculative and build-to-suit developments. The current pace of job growth is expected to continue throughout 2014 and forecasted to improve significantly for 2015, translating into strong leasing demand for the numerous construction projects coming online"—said Kurt Cherry, Executive Vice President, Dallas Regional Office.

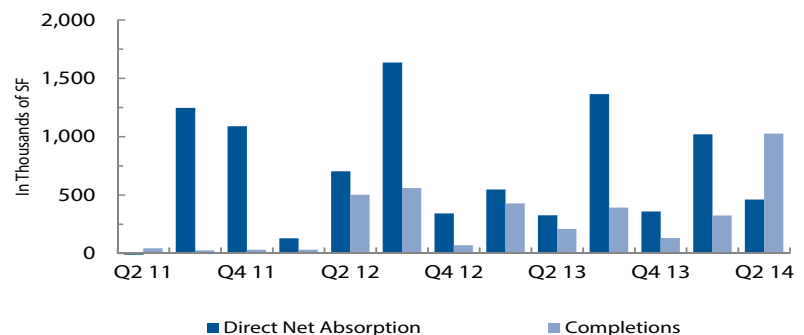
#### Submarket Occupancy Ranking

Rank	Submarket	Occ. Rate	Y-O-Y % Change
1	Frisco / The Colony	90.3%	-4.1%
2	Upper Tollway / West Plano	87.6%	-4.5%
3	Preston Center	92.2%	0.2%
4	South Ft Worth	90.6%	-0.1%
5	Uptown/Turtle Creek	90.1%	3.0%
6	Allen / McKinney	87.0%	0.3%
7	Ft Worth CBD	83.1%	-3.0%
8	East / South Dallas	87.4%	1.5%
9	North / Northeast Ft Worth	86.1%	0.7%
10	Lewisville / Denton	87.2%	2.3%
11	Arlington / Mansfield	86.2%	1.7%
12	Mid Cities	80.6%	-1.8%
13	Las Colinas	82.7%	0.8%
14	Quorum / Bent Tree	82.9%	2.1%
15	Central Expy	80.9%	1.1%
16	Plano	80.2%	0.8%
17	Richardson	88.4%	11.1%
18	East LBJ	74.6%	0.4%
19	Dallas CBD	72.6%	-0.3%
20	Stemmons	71.6%	0.2%
21	West LBJ	69.0%	-1.0%

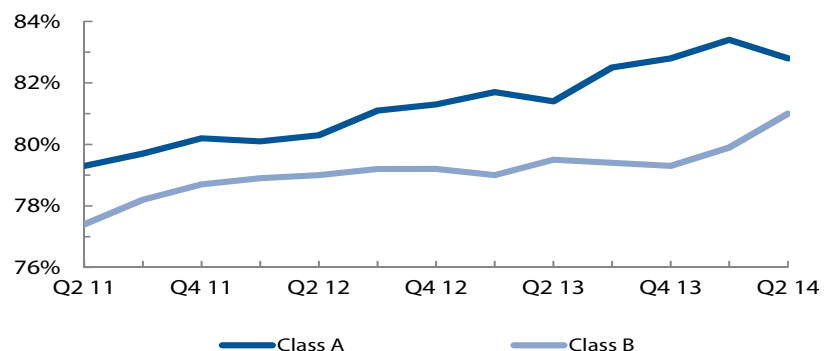
## NET ABSORPTION & OCCUPANCY

- Quorum/Bent Tree led with 130,040 sq. ft. of direct absorption growth during the second quarter. Among the 85,378 sq. ft. of Class A absorption, Galleria North Tower II lead with move-ins by Robert Half's Office Team (25,127 sf) and Equity Matrix (15,072 sf), while DealerTrack Technologies took 24,907 sq. ft. at Galleria North Tower I. Forney Corporation also absorbed 20,762 sq. ft. of Class B space at Bent Tree Towers II.
- Uptown/Turtle Creek came back from a lackluster first quarter, with 78,393 sq. ft. of Class A direct absorption recorded during the second quarter. The submarket saw the relocation of law firm Wick Phillips (12,736 sf) from Dallas CBD to 3131 McKinney and Estes, Okon, Thorne & Carr to Turtle Creek Centre (15,715 sf). Park Seventeen witnessed 22,295 sq. ft. of direct absorption from recent leases and expansions by several tenants.
- The Las Colinas submarket underwent 114,960 sq. ft. of direct absorption during the quarter, with the majority of the gains in the Class B sector. Northrop Grumman Information Systems absorbed 41,419 sq. ft. at Freeport Business Center II and CAR Financial Services took 40,190 sq. ft. at Freeport Office Center II.
- The Upper Tollway/W. Plano market saw 85,702 sq. ft. in occupancy gains, staving off losses from the first quarter. Behringer Harvard took 20,878 sq. ft. of Class A space at Granite Park One while Conversant took 27,121 sq. ft. at Granite Park Three. At 6500 International Pky, Great Lakes Educational Loan Services occupied 26,847 sq. ft. of Class B space, and For Rent Media Solutions backfilled 20,258 sq. ft. of space vacated by VRM.
- Dallas CBD posted over 160,000 sq. ft. of Class A occupancy losses. However, this is mostly due to Belo Corporation vacating 223,824 sq. ft. at 400 S Record St. HUB International absorbed 39,368 sq. ft. at Plaza of the Americas. Perkins Cole relocated from 20,000 sq. ft. at Trammell Crow Center to 28,611 sq. ft. at Ross Tower, and must take an additional 10,000 sq. ft. within 12 months. Bryan Tower saw a move-in by Regency Energy Partners (22,254 sf) and the relocation of Callison Global from Fountain Place (22,000 sf).

#### Direct Net Absorption vs. Completions



#### Direct Occupancy Rates



### RENTAL RATES & LEASING ACTIVITY

- Class A full-service gross asking rents rose by \$0.30 to \$24.32 per square foot during the quarter and have increased by 4.5% or \$1.04 within the past 12 months. Class A asking rents currently remain 1.7% or \$0.41 per square foot below their cyclical peak recorded in spring 2008.
- Class B rents rose by \$0.13 to \$18.37 per square foot during the quarter and have increased by 2.7% or \$0.49 per square foot within the past 12 months. Class B rents are currently 1.0% or \$0.19 per square foot below their peak recorded in spring 2008.
- Within the past 12 months, 14 of the 21 submarkets have experienced rent growth, but there are still ample opportunities for tenants to capitalize on attractive lease terms with incentives and concessions being offered by landlords in submarkets with high vacancy, such as the Dallas CBD, and the LBJ and Stemmons Freeways.
- Higher occupancy rates have allowed landlords to raise Class A rents in the most desired submarkets, which include Frisco, Preston Center, Uptown/Turtle Creek, Las Colinas, Upper Tollway/W. Plano, and Fort Worth CBD, given their supply of quality space with desirable amenities.
- Class A leasing velocity has declined from the swift pace experienced in 2013, as large space options in the most desirable submarkets have become limited in recent months. At the end of the second quarter, the trailing four-quarter volume of Class A direct space leased totaled just under 9.3 million square feet, while Class B's trailing volume stood at 7.8 million square feet.
- Flight to quality will remain an on-going trend as the competitive leasing environment has encouraged tenants in Class B and lower-tier Class A properties to take advantage of attractive deals in discounted, higher quality buildings.

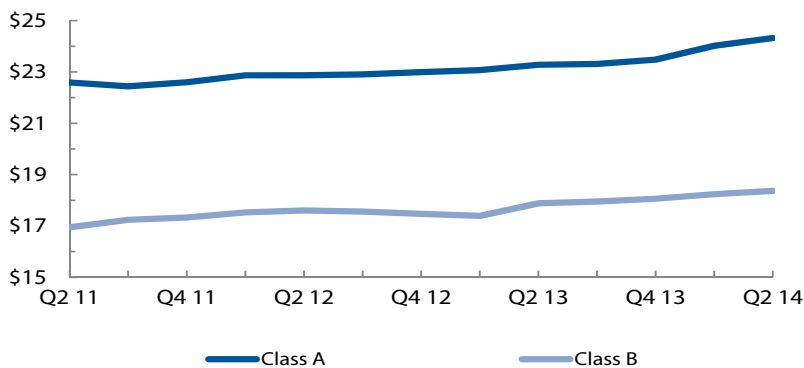


"Sustained demand for quality space should result in moderate rental rate growth in the top performing submarkets throughout 2014 as quality space options become limited," said Kurt Cherry, Executive Vice President, Dallas Regional Office.

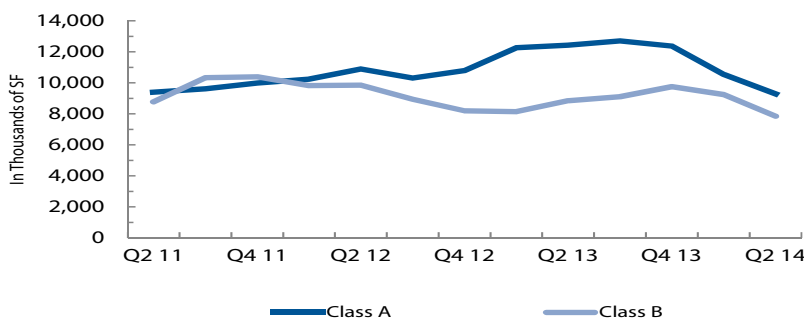
#### Submarket Rental Rate Ranking

Rank	Submarket	Rental Rate	Y-O-Y % Change
1	Preston Center	\$32.90	7.1%
2	Uptown/Turtle Creek	\$30.92	4.4%
3	Frisco / The Colony	\$29.44	5.5%
4	Upper Tollway / West Plano	\$28.29	4.6%
5	Ft Worth CBD	\$26.14	-0.6%
6	Allen / McKinney	\$24.95	7.2%
7	Central Expy	\$22.46	3.9%
8	South Ft Worth	\$21.38	1.6%
9	Las Colinas	\$22.03	6.1%
10	Dallas CBD	\$21.39	3.2%
11	Lewisville / Denton	\$19.76	-3.0%
12	Mid Cities	\$21.37	5.2%
13	Quorum / Bent Tree	\$20.48	3.0%
14	Richardson	\$19.31	-0.8%
15	Plano	\$20.11	7.3%
16	East / South Dallas	\$18.67	1.9%
17	Arlington / Mansfield	\$17.80	-1.6%
18	East LBJ	\$19.38	9.1%
19	North / Northeast Ft Worth	\$15.87	-8.9%
20	West LBJ	\$16.62	10.6%
21	Stemmons	\$14.98	0.6%

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



Direct Leasing Activity  
Rolling 12-Months







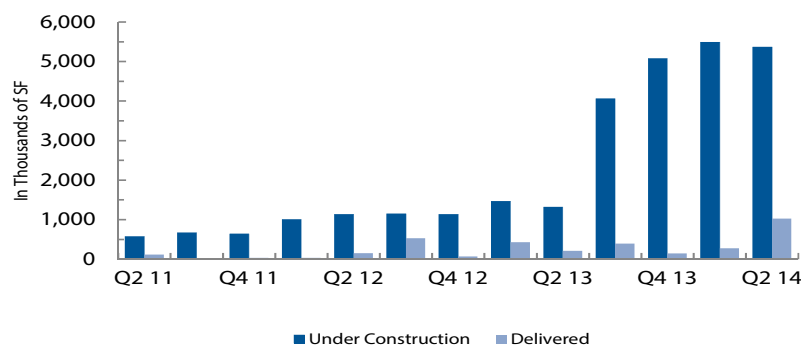
## RECENT ANNOUNCEMENTS

- 7-Eleven has announced plans to move its headquarters from downtown Dallas into a 300,000 sq. ft. office building in Billingsley Co.'s Cypress Waters development, just north of LBJ Freeway. The project will break ground this summer.
- Crescent Real Estate Holdings kicked off construction on a 530,000 sq. ft. office tower in Uptown Dallas. The ground breaking comes after two law firms – Gardere Wynn Sewell and Sidney Austin signed pre-lease commitments. The project is expected to deliver by summer of 2016.
- Granite Properties' success with preleasing Granite Park IV have prompted them to announce Granite V, a 250,000 sq. ft. office tower which will break ground on a speculative basis in the third quarter.
- Hines recently announced plans for a new 23-story office tower located at 2371 Victory Avenue north of their One Victory Park development in Uptown/Turtle Creek. The 470,000 sq. ft. tower is scheduled to commence construction by year-end with an anticipated delivery date of 1Q 2017.
- In addition to State Farm's 1.5 million sq. ft. build-to-suit underway in KDC's CityLine in Richardson, the insurance giant plans to expand their campus by 500,000 sq. ft. This building is scheduled to break ground in 3Q 2014, with delivery slated in 2015.
- KDC will also be breaking ground later this summer on a build-to-suit headquarters for Raytheon Intelligence in CityLine. Ground-breaking for the 489,000 sq. ft. building is slated for Summer 2014 with a 4Q 2015 completion date.
- Hines plans to develop Frisco Station, a 317-acre mixed-use development off the Dallas North Tollway. The Dallas Cowboys' 200,000 sq. ft. office headquarters and practice facility will serve as an anchor to the large development.

## CONSTRUCTION

- The office construction pipeline has skyrocketed by 309% within the past year to over 5.4 million sq. ft. under construction (excluding owner-occupied projects), with roughly 70% of the new space already pre-leased.
- Developers delivered a staggering 1,025,512 sq. ft. during the quarter, the largest of which Granite Park IV, a 306,292 sq. ft. Class A office tower in Upper Tollway, which is currently 58% leased to Heartland Payment Systems, Mitel Technologies and Guardian Insurance. Also delivering in north Dallas was Hall Office Park, 200,000 sq. ft. of Class A space in Frisco. In early July, Lincoln Legacy Two will deliver an additional 132,000 sq. ft. of Class A space to the Upper Tollway area.
- Since job growth is expected to continue at a healthy pace and Class A occupancy rates have reached a 7-year high, developers have broken ground on several large Class A office buildings in recent months.
- Billingsley Co. broke ground on Monitronics 165,000 sq. ft. headquarters at Mercer Business Park during the quarter. KDC plans to break ground on two large additions to The Campus at Legacy later in the year, which includes Toyota's 1,000,000 sq. ft. North American headquarters (mid-2017 delivery) and FedEx Office's 265,000 sq. ft. headquarters at Legacy Business Park.
- The building boom has largely been concentrated in the northern Dallas suburbs but is beginning to spread to the urban core with a few new office towers underway in Uptown and the Arts District, including Hall Financial Group's 450,000 sq. ft. KPMG Plaza at Hall Arts, Crescent's 530,000 sq. ft. office tower at McKinney & Olive, and Harwood International's 168,000 sq. ft. Frost Tower.

Construction Pipeline



### SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROJECT NAME	SIZE (SF)	SUBMARKET	MAJOR TENANT	% OF RFP LEASED	DEVELOPER	TARGET COMPLETION
State Farm Campus*	1,500,000	Richardson	State Farm Insurance Co.	100%	KDC	1Q 2015
KPMG Plaza at Hall Arts	450,000	Dallas CBD	KPMG, Jackson Walker	66%	Hall Financial Group	2Q 2015
McKinney & Olive	530,000	Uptown/Turtle Creek	Gardere Wynne Sewell	25%	Crescent Real Estate Holdings	3Q 2016
FAA Southwest Regional Headquarters*	357,214	North Fort Worth	FAA General Services Admin.	100%	Trammell Crow Co	4Q 2015
Legacy Tower	342,066	Upper Tollway/ W Plano	N/A	8%	Trammell Crow Co	3Q 2014
Chief Oil and Gas*	190,000	Preston Center	Chief Oil and Gas	100%	Banderas Ventures	2Q 2015
Cypress Waters - 8951 Cypress Waters	188,440	Las Colinas	N/A	0%	Billingsley Company	3Q 2014
International Business Park XVI	180,500	Upper Tollway/ W Plano	ReachLocal, Inc.	56%	Billingsley Company	3Q 2014
Cypress Waters - 8950 Cypress Waters*	175,585	Las Colinas	Nationstar Mortgage	100%	Billingsley Company	3Q 2014
Frost Tower - 2950 N Harwood St	167,735	Uptown/Turtle Creek	Frost Bank	41%	Harwood International	2Q 2015
Monitronics Inc - NWC LBJ Fwy & I-35 E*	165,000	Las Colinas	Monitronics	100%	Billingsley Company	2Q 2015
Cypress Waters - 8840 Cypress Waters	164,784	Las Colinas	N/A	0%	Billingsley Company	4Q 2014
Hillwood Commons 1	157,908	North Fort Worth	N/A	0%	Hillwood	3Q 2014
The Offices at Park Lane - 8020 Park Ln	149,510	Central Expressway	N/A	0%	Northwood Investors	3Q 2014
Lincoln Legacy Two	132,000	Upper Tollway/ W Plano	N/A	0%	Lincoln Property Company	3Q 2014
Knoll Trail Plaza	120,000	Quorum / Bent Tree	Sundown Energy, Inc.	73%	Cawley Partners	4Q 2014
Dominion Legacy Office Center - 8383 Domin	92,250	Upper Tollway/ W Plano	N/A	0%	Myers & Crow co.	3Q 2014

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

### SUBMARKET STATISTICS

Submarkets	Total Inventory SF	TOTAL SPACE AVAILABLE		Direct Occupancy	DIRECT NET ABSORPTION		CONSTRUCTION		ASKING RENT	
		Direct	Sublease		Current Qtr.	Year To Date	Completions Current Qtr	Under Construction	Class A	Class B
Dallas CBD	27,430,142	8,731,406	333,369	72.6%	(160,154)	(50,196)	-	450,000	\$22.49	\$17.77
Uptown / Turtle Creek	10,469,406	1,320,296	245,673	90.1%	94,697	94,615	-	697,735	\$32.37	\$27.62
Preston Center	4,129,237	444,608	28,923	92.2%	(13,967)	(30,106)	-	190,000	\$34.58	\$27.32
Central Expy	11,467,136	2,683,069	200,980	80.9%	42,602	112,397	-	149,510	\$23.77	\$18.96
Quorum / Bent Tree	18,944,792	3,643,738	471,896	82.9%	130,040	351,657	-	120,000	\$24.82	\$17.51
Upper Tollway / West Plano	14,667,318	1,870,518	674,034	87.6%	85,072	(158,049)	436,663	746,816	\$30.26	\$24.36
West LBJ	4,202,855	1,322,864	23,688	69.0%	(14,347)	(27,867)	-	0	\$16.71	\$16.59
East LBJ	15,812,405	4,598,874	564,287	74.6%	(110,024)	(85,694)	-	0	\$21.69	\$17.05
Las Colinas	27,873,400	5,904,699	335,605	82.6%	114,960	269,440	153,630	782,009	\$24.70	\$19.43
Stemmons	10,547,421	3,225,629	146,180	71.6%	49,076	33,775	-	0	\$18.15	\$14.10
Richardson	12,551,989	2,407,346	272,167	88.4%	43,183	327,072	-	1,500,000	\$21.68	\$17.49
Allen / McKinney	3,032,714	349,771	114,979	87.0%	11,111	52,696	124,419	0	\$25.73	\$24.15
Plano	4,537,780	1,068,235	44,432	80.2%	(11,027)	(22,981)	-	0	\$22.31	\$19.24
Frisco / The Colony	4,367,351	467,035	80,226	90.3%	(7,324)	135,950	200,000	120,296	\$31.38	\$26.44
East / South Dallas	7,200,178	996,036	11,038	87.4%	114,588	147,130	110,000	0	\$30.84	\$18.23
Arlington / Mansfield	6,536,624	1,103,929	125,782	86.2%	3,256	118,261	-	0	\$20.04	\$17.93
Mid Cities	9,847,493	1,974,105	797,182	80.6%	(44,178)	(103,078)	-	0	\$26.86	\$18.62
Ft. Worth CBD	8,456,831	1,444,293	29,577	83.1%	(11,729)	86,528	-	75,971	\$28.79	\$20.66
North / Northeast Ft Worth	3,009,293	460,727	7,782	86.1%	(5,595)	29,621	-	551,122	\$22.98	\$15.77
Lewisville / Denton	5,445,189	970,113	92,371	87.2%	130,241	179,298	24,500	21,500	\$30.75	\$19.23
South Ft Worth	7,766,242	856,802	76,293	90.6%	20,014	19,768	-	0	\$24.56	\$21.40
Totals	218,295,796	45,844,093	4,676,464	81.9%	460,495	1,480,237	1,049,212	5,404,959	\$24.32	\$18.37

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	109,790,106	22,756,442	2,951,802	82.8%	178,378	661,652	895,582	5,138,963	\$24.32	3.8%
Class B	98,931,050	21,094,103	1,722,988	81.0%	280,625	888,739	153,630	265,996	\$18.37	2.6%
Class C	9,574,640	1,993,548	1,674	81.6%	1,492	(70,154)	-	-	\$14.52	5.6%
Totals	218,295,796	45,844,093	4,676,464	81.9%	460,495	1,480,237	1,049,212	5,404,959	\$21.27	3.6%

### METHODOLOGY

**Total Inventory:** The total inventory includes all multi-tenant and single 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](http://www.pmrg.com).