PMRG Market at a Glance

# DALLAS-FORT WORTH OFFICE MARKET REPORT

SECOND QUARTER 2015

PMRG | PM Realty Group

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FOR INFORMATION:

Kurt Cherry
Executive Vice President
(972) 421-3322
kcherry@pmrg.com

Wade Bowlin
Executive Vice President
Managing Director, Central Division
(713) 209-5753
wbowlin@pmrg.com

Ariel Guerrero
Senior Vice President, Research
(713) 209-5704
aguerrero@pmrg.com

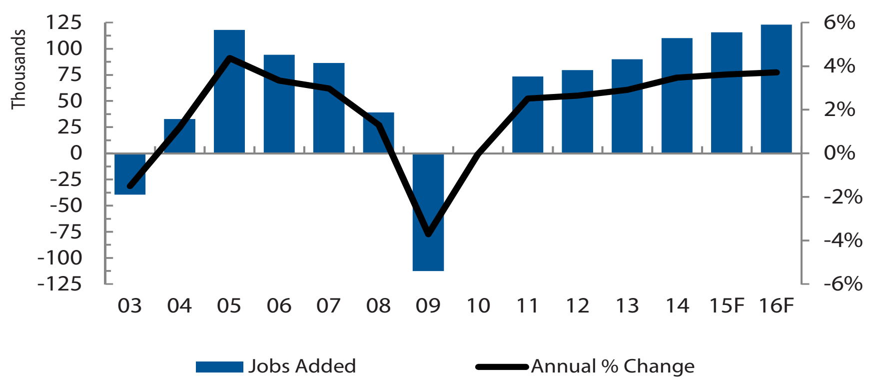
# ECONOMIC OVERVIEW

The North Texas region continues to rank among the nation's top performing economies as companies are expanding and relocating into the Dallas-Fort Worth metropolitan area. The business-friendly benefits of operating in Texas, the diversification of the companies in the market, the lower cost of living and the comparative ease of commuting have fueled this massive growth witnessed – even when energy-related industries remain under pressure from the significant slide in crude oil prices experienced since last year.

The Dallas-Fort Worth metropolitan area has added an astonishing 110,500 jobs in the 12 months ending May 2015, which represents an annual increase of 3.4% in employment. The industry sectors with the most jobs created in the prior 12 months were Trade, Transportation & Utilities (29,200 or 4.3% growth); Professional & Business Services (24,800 or 4.7% growth); and Leisure & Hospitality (17,600 or 5.2% growth). As a result of the job growth, the area's unemployment rate has dropped 120 basis points to 3.8% over the prior 12 months, its lowest point since 2001 and well below the national average of 5.5%.

The region's economic expansion is expected to continue for the remainder of this year and into 2016 and 2017, with solid growth anticipated in the professional business services, technology, healthcare and leisure & hospitality sectors, are driven by corporate expansion and relocations. Build-to-suit projects for State Farm Insurance, Toyota Motor Co, Federal Aviation Administration, FedEx, Dallas Cowboys, CoreLogic, Liberty Mutual and 7-Eleven have all either begun construction or have plans to begin construction in the oncoming months, with additional companies expressing interest in expanding or consolidating their DFW footprint.

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 | 196.2 | 192.5 | 1.9% | ▲ |
| Manufacturing | 260.2 | 261.9 | -0.6% | ▼ |
| Trade, Transportation & Utilities | 702.8 | 673.6 | 4.3% | ▲ |
| Information | 81.1 | 82.4 | -1.6% | ▼ |
| Financial Activities | 276.4 | 263.8 | 4.8% | ▲ |
| Professional & Business Services | 557.5 | 532.7 | 4.7% | ▲ |
| Education & Health Services | 415.9 | 398.8 | 4.3% | ▲ |
| Leisure & Hospitality | 354.6 | 337 | 5.2% | ▲ |
| Other Services | 116.9 | 117 | -0.1% | ▼ |
| Government | 414.3 | 405.7 | 2.1% | ▲ |

Source: U.S. Bureau of Labor Statistics, Employment Data as of May 2015

## OFFICE MARKET ASSESSMENT

The DFW office market recorded 1,660,522 sq. ft. of direct net absorption during the second quarter, increasing its year-to-date absorption count to nearly 3.2 million sq. ft. – which remains on pace to achieve its best year since 1999. Driven by build-to-suit construction and corporate relocations into the market, DFW's overall direct occupancy rates have increased 70 basis points to 83.3 since the beginning of the year. Additionally, recently delivered office product has lease commitments in place which will commence throughout the remainder of 2015 and into 2016.

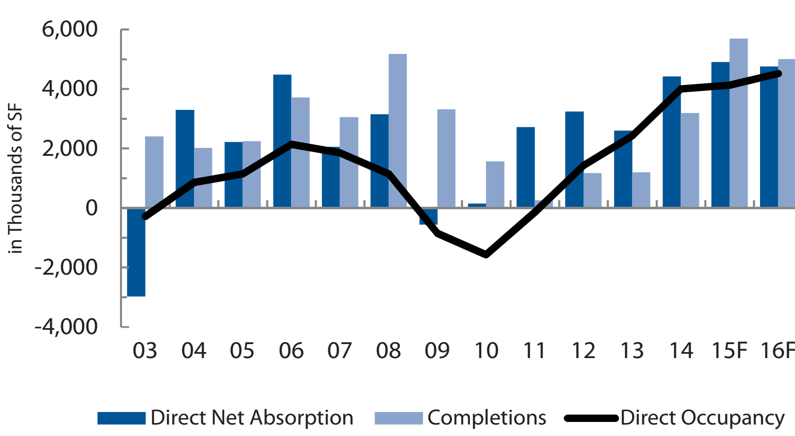
During the quarter, Class A product experienced 1,179,082 sq. ft. of direct absorption gains, compared to 371,787 sq. ft. of gains in Class B product. Class A occupancy rates improved 90 basis points during the quarter to 84.1% and have grown 130 basis points since mid-2014. Class B direct occupancy rates increased 50 basis points to 82.1% and have improved 110 basis points over the prior 12 months.

The metropolitan economy is continuing its rapid growth while businesses are relocating to the area and expanding within the market. Class A product has been the largest benefactor of the healthy economy as tenants have trended towards moving to higher quality and more efficient space while minimizing their overall footprint. The second quarter witnessed a plethora of significant transactions. The most significant of which included: RealPage, Inc. committing to nearly 400,000 sq. ft. in the Lakeside Campus, CoreLogic's 327,180 sq. ft. build-to-suit lease at the Offices of Cypress Waters, and Liberty Mutual signing a deal to lease the 160,000 sq. ft. Tollway Office Center II.

## FORECAST

- With the continued high demand of quality space, the leasing market will remain a landlord favorable setting in the most desirable submarkets. However, a wave of new construction will deliver in the oncoming quarters to help alleviate the difficulty in finding superior space.
- As overall occupancy rates are hovering around 13-year highs, numerous speculative construction projects have commenced or have plans to begin construction across the DFW Metroplex. This will provide an abundance of new, high-quality space options for tenants as the local economy continues to expand at a brilliant pace.
- Office market fundamentals will remain healthy 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.

Office Market Trends




**DFW Metroplex Ranks 2nd in Job Growth:** Among the metropolitan markets with a workforce over 1 million, the DFW Metroplex ranks second in annual employment growth, following New York-Northern New Jersey-Long Island, NY.

**Home to 19 Fortune 500 Companies:** DFW ranks fourth 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 3.7% in 2015 and 3.9% in 2016, according to Moody's Analytics.

Market Trend Indicators

| | Current Quarter | Change from Previous Quarter | Change from Previous Year | 12-month Forecast |
|---|---|---|---|---|
| Direct Occupancy | 83.3% | ▲ | ▲ | ▲ |
| Trailing 12 mos. Direct Net Absorption | 5,996,562 | ▲ | ▲ | ▶ |
| Under Construction | 6,812,031 | ▲ | ▲ | ▲ |
| Direct Asking Rents | $22.32 | ▲ | ▲ | ▲ |

"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 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.

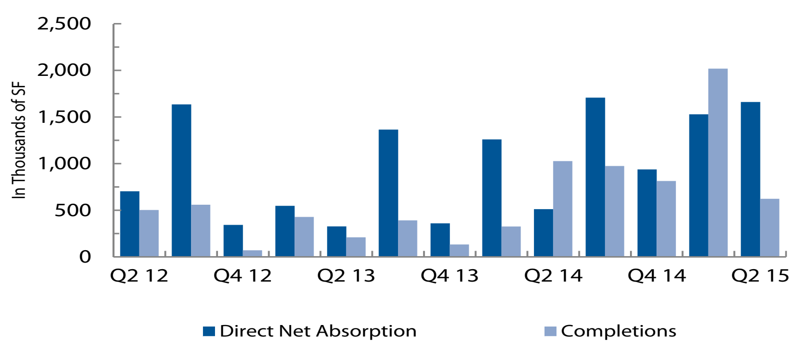
### Submarket Occupancy Ranking

| Rank | Submarket | Occ. Rate | Y-O-Y % Change |
|---|---|---|---|
| 1 | Preston Center | 92.0% | -0.2% |
| 2 | South Ft Worth | 91.3% | 0.6% |
| 3 | Allen / McKinney | 90.1% | 3.1% |
| 4 | Richardson | 89.5% | 1.1% |
| 5 | East / South Dallas | 88.5% | 1.1% |
| 6 | Uptown/Turtle Creek | 88.0% | -2.2% |
| 7 | Frisco / The Colony | 87.4% | -2.9% |
| 8 | Upper Tollway / West Plano | 87.1% | -0.5% |
| 9 | Ft Worth CBD | 86.0% | 2.9% |
| 10 | Lewisville / Denton | 85.7% | -1.5% |
| 11 | Arlington / Mansfield | 85.3% | -0.9% |
| 12 | Quorum / Bent Tree | 84.8% | 1.9% |
| 13 | Mid Cities | 83.6% | 3.0% |
| 14 | North / Northeast Ft Worth | 83.4% | -2.7% |
| 15 | Las Colinas | 83.1% | 0.5% |
| 16 | Central Expy | 81.7% | 0.8% |
| 17 | Plano | 79.4% | -0.8% |
| 18 | Dallas CBD | 78.7% | 6.0% |
| 19 | East LBJ | 74.2% | -0.4% |
| 20 | Stemmons | 73.8% | 2.2% |
| 21 | West LBJ | 72.6% | 3.5% |

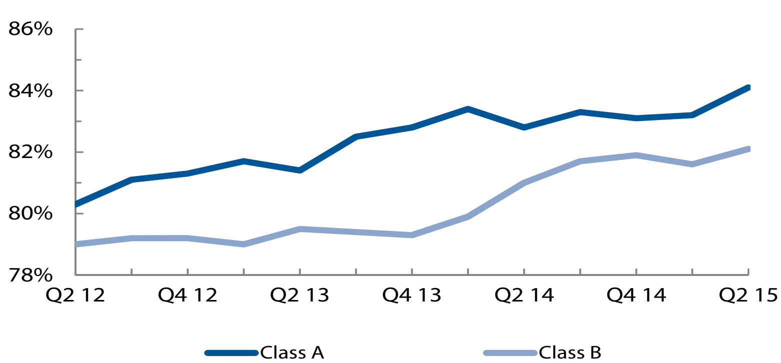
## NET ABSORPTION & OCCUPANCY

- Richardson once again led the DFW submarkets with the largest direct net absorption gain totaling 451,456 sq. ft. – virtually all taking place in Class A product – as State Farm moved into the remaining 431,137 sq. ft. of their campus in Plano.
- Las Colinas posted 377,410 sq. ft. of direct net absorption during the quarter. The Class A sector absorbed 299,620 sq. ft. of space, highlighted by Monitronics moving into their brand new 165,000 sq. ft. building at Mercer Business Park. Class B buildings also added 64,703 sq. ft. to the quarterly absorption total.
- Quorum/Bent Tree recorded 122,899 sq. ft. of occupancy gains during the quarter, increasing its mid-year total to 306,201 sq. ft., largely attributed to SoftLayer Technologies taking 124,459 sq. ft. at Stanford Corporate Centre. Life of Southwest also added to the quarterly gains taking 27,000 sq. ft. at Millennium Tower.
- Central Expressway rebounded from an unimpressive first quarter by absorbing 110,624 sq. ft. of direct space, with the largest gain resulting from TopGolf's move into 36,221 sq. ft. at Northpark Central and a flurry of activity between the 10,000 to 20,000 sq. ft. range.
- Dallas CBD added 100,460 sq. ft. to the quarterly absorption total. Comerica Bank Tower featured the largest tenant movement with Bickel & Brewer renewing and downsizing into 35,581 sq. ft. from their 48,183 sq. ft. space and Comerica Incorporated expanding by 25,135 sq. ft. within the building.
- Upper Tollway/West Plano witnessed a negligible, but misleading gain of 2,058 sq. ft. during the quarter. Hilti, Inc. moved into 55,584 sq. ft. at Legacy Tower, RamQuest and Sigma Technology Solutions took a combined 44,205 sq. ft. at International Business Park XVI, while Wellness International seized 20,000 sq. ft. at Legacy Place II. These move-ins were countered by Legacy Texas Financial Group vacating 36,583 sq. ft. at 5000 Legacy, Heartland Payment Systems leaving 26,988 sq. ft. at Lincoln Legacy One, and Kaye Bassman relinquishing 25,702 sq. ft. at Interchange Office Center.

Direct Net Absorption vs. Completions




Direct Occupancy Rates

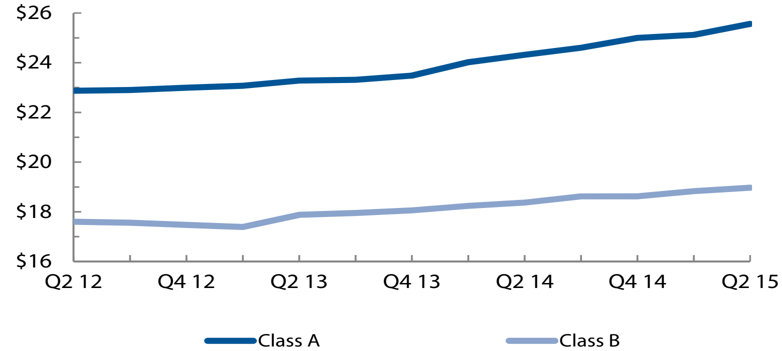


## RENTAL RATES & LEASING ACTIVITY

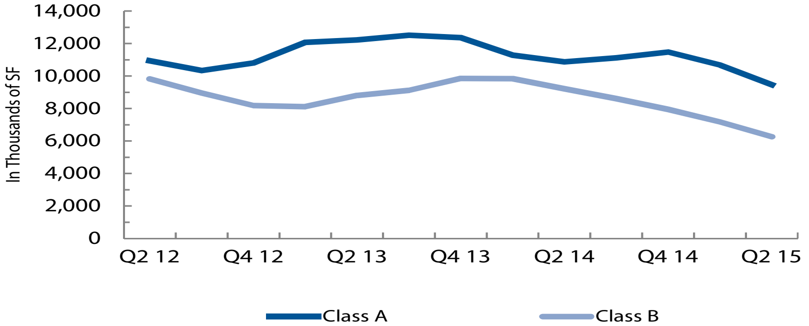
- Class A full-service rates improved by $0.44 to $25.56 per sq. ft. during the quarter and have increased 5.1% (or $1.24) over the prior 12 months. Class A rents have reached record highs and are likely to continue growing as speculative new construction delivers to the competitive market.
- Class B asking rents increased by $0.14 to $18.97 per sq. ft., and have increased by 3.3% (or $0.60) over the prior 12 months. Class B asking rents are at their highest level since late-2001.
- During the quarter, 86% of the DFW submarkets experienced rent growth. However, opportunities for tenants to capitalize on attractive lease terms with incentives and concessions still exist in submarkets with higher vacancy rates, such as 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 Uptown/Turtle Creek, Preston Center, Frisco/The Colony, Allen/McKinney, Quorum/Bent Tree and Upper Tollway/West Plano.
- Class A trailing 12-month leasing velocity has declined 11.3% to approximately 9.5 million sq. ft. within the past year as large space options in the most desirable submarkets are becoming increasingly limited. The Class B trailing 12-month leasing velocity has declined for the seventh consecutive quarter to approximately 6.3 million sq. ft.
- As new construction is delivered to the competitive market, the flight to quality trend will likely continue encouraging tenants in Class B and lower-tier Class A space to take advantage of attractive deals in higher quality buildings.

"Sustained demand for quality space should result in moderate rental rate growth in the top performing submarkets in 2015 as quality space options become limited," said Kurt Cherry, Executive Vice President, Dallas Regional Office.

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




Direct Leasing Activity
Rolling 12-Months




### Submarket Rental Rate Ranking

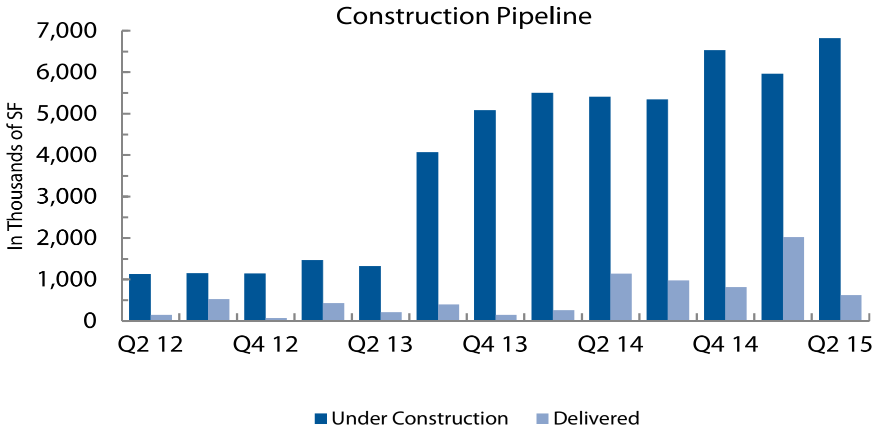
| Rank | Submarket | Rental Rate | Y-O-Y % Change |
|---|---|---|---|
| 1 | Uptown/Turtle Creek | $34.62 | 12.0% |
| 2 | Preston Center | $34.13 | 3.7% |
| 3 | Frisco / The Colony | $28.56 | -3.0% |
| 4 | Upper Tollway / West Plano | $27.62 | -2.4% |
| 5 | Ft Worth CBD | $26.75 | 2.3% |
| 6 | Central Expy | $24.56 | 9.3% |
| 7 | Allen / McKinney | $24.54 | -1.6% |
| 8 | Las Colinas | $23.38 | 6.1% |
| 9 | Dallas CBD | $22.62 | 5.8% |
| 10 | Lewisville / Denton | $22.07 | 11.7% |
| 11 | Mid Cities | $21.67 | 1.4% |
| 12 | South Ft Worth | $21.56 | 0.8% |
| 13 | Quorum / Bent Tree | $21.18 | 3.4% |
| 14 | Plano | $20.99 | 4.4% |
| 15 | East LBJ | $20.23 | 4.4% |
| 16 | East / South Dallas | $18.57 | -0.5% |
| 17 | Richardson | $18.32 | -5.1% |
| 18 | Arlington / Mansfield | $17.92 | 0.7% |
| 19 | North / Northeast Ft Worth | $17.53 | 10.5% |
| 20 | West LBJ | $16.93 | 1.9% |
| 21 | Stemmons | $14.79 | -1.3% |

## RECENT ANNOUNCEMENTS

- Lincoln Property Co. acquired a tract of land near Klyde Warren Park to develop a 23-story office tower in the Dallas CBD. The 250,000 sq. ft. office building has plans to include a restaurant, fitness center, conference space, and an amenity deck overlooking the park.
- Kubota Tractor Corp. announced plans to relocate from Southern California to Grapevine, which would create 344 new jobs and $51 million in capital investments in Texas. Construction on the new facility will begin this year with delivery scheduled for early-2017.
- Toyota Motor Co has increased the size of its West Plano corporate campus in the Legacy West development to 2.1 million sq. ft. – bringing more jobs to the region than the 4,000 jobs originally planned. Construction is scheduled to break ground in the oncoming months and complete mid-2017.
- Gaedeke Group LLC, which recently purchased 11 acres east of the Toyota and FedEx headquarters in West Plano, is nearing groundbreaking on One Legacy West. The 327,856 sq. ft. tower will be the first of two luxury office buildings within the Legacy West mixed-use development. Construction is scheduled to complete by the end of 2017.
- Liberty Mutual is the third major corporate tenant preparing to move to the Legacy West development, with plans to occupy over one million sq. ft. within two 20-story office towers and adding 5,000 people to the community.
- British Telecom Group plans to move its American headquarters and 250 jobs to Cypress Waters, joining Nationstar, 7-Eleven, and Cheddars Casual Restaurants at the Cypress Waters mixed-use development.

## CONSTRUCTION

- The office construction pipeline has increased 26% within the past year to more than 6.8 million sq. ft. (excluding corporate-owned projects), continuing its surge experienced since late-2013. Only about 47% of this space has been pre-leased as developers have felt increasingly comfortable breaking ground before securing a lead-tenant.
- During the quarter, developers delivered 622,675 sq. ft. of new product to the market. The largest construction delivery during the quarter was Frost Tower, a 167,735 sq. ft. office tower in the Uptown/Turtle Creek submarket, developed by Harwood International. Although Frost Tower delivered vacant, lead tenants Polsinelli and Frost Bank will both move into their new spaces during July 2015.
- The second quarter witnessed developers break ground on approximately 650,000 sq. ft. of new office space. The largest project featured Legacy West, a speculative 360,000 sq. ft. office tower in the Upper Tollway/West Plano submarket, being developed by Karahan Companies and Invesco Realty Advisors. Cawley Management's 197,740 sq. ft. Tollway Center project in Quorum/Bent Tree, also broke ground during the quarter.
- The building boom has largely been concentrated in the northern Dallas suburbs but has scattered to the urban core. Office towers underway in the Uptown/Turtle Creek and Dallas CBD submarkets, include Crescent's McKinney & Olive, a 530,000 sq. ft. Class A office tower; Hall Financial Group's 450,000 sq. ft. KPMG Plaza and KDC's 150,000 sq. ft. 1920 McKinney, will help ease the shortage of quality Class A urban space.
- Many build-to-suit projects are expected to begin construction during the upcoming months, as well as speculative Class A office product. For instance, KDC Real Estate Development is approaching ground breaking on Toyota Motor Corporation headquarters, a 2.1 million sq. ft. development in Upper Tollway/West Plano. Also, Hines plans to begin construction on Victory Center, a speculative 473,760 sq. ft. Class A office property in the Uptown/Turtle Creek submarket in late-2015.




SIGNIFICANT PROJECTS UNDER CONSTRUCTION

| PROJECT NAME | SIZE (SF) | SUBMARKET | MAJOR TENANT | % PRE-LEASED | DEVELOPER | TARGET COMPLETION |
|---|---|---|---|---|---|---|
| McKinney & Olive | 530,000 | Uptown / Turtle Creek | Gardere Wynne Sewell | 41% | Crescent | 3Q 2016 |
| Future State Farm Campus** | 500,000 | Richardson | State Farm Insurance | 100% | KDC | 1Q 2016 |
| Raytheon HQ** | 490,000 | Richardson | Raytheon | 100% | KDC | 4Q 2015 |
| KPMG Plaza at Hall Arts | 450,000 | Dallas CBD | KPMG, Jackson Walker | 66% | Hall Financial Group | 3Q 2015 |
| Wade Park 1 | 400,000 | Frisco/The Colony | N/A | 0% | Greenstone Properties | 4Q 2016 |
| The Star | 398,769 | Frisco/The Colony | Dallas Cowboys | 20% | Hines | 4Q 2016 |
| Legacy West | 360,000 | Upper Tollway/ W Plano | N/A | 0% | Karahan Cos & Invesco Realty | 4Q 2016 |
| FAA Southwest Regional HQ** | 357,214 | N-NE Ft. Worth | FAA Southwest | 100% | Manhattan Construction Co | 3Q 2015 |
| 7-Eleven Headquarters** | 325,000 | Las Colinas | 7-Eleven | 100% | Billingsley Co. | 2Q 2016 |
| Granite Park V | 306,200 | Upper Tollway/ W Plano | N/A | 19% | Granite Properties | 3Q 2015 |
| FedEx HQ - Legacy Business Park** | 265,000 | Upper Tollway/ W Plano | FedEx Office & Print | 100% | KDC Real Estate | 4Q 2015 |

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

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| Dallas CBD | 25,593,267 | 7,434,246 | 408,893 | 78.7% | 100,460 | 238,446 | - | 450,000 | $23.20 | $19.13 |
| Uptown / Turtle Creek | 10,690,809 | 1,731,168 | 332,546 | 88.0% | 47,560 | 7,203 | 167,735 | 680,000 | $36.12 | $31.08 |
| Preston Center | 4,129,513 | 535,244 | 71,245 | 92.0% | 27,566 | 25,123 | - | 190,000 | $35.75 | $27.71 |
| Central Expy | 11,687,810 | 2,389,716 | 141,765 | 81.7% | 110,624 | 61,021 | 149,510 | 0 | $26.16 | $19.52 |
| Quorum / Bent Tree | 19,027,091 | 3,471,217 | 422,657 | 84.8% | 122,899 | 306,201 | - | 197,740 | $26.42 | $18.16 |
| Upper Tollway / West Plano | 15,482,389 | 2,545,916 | 815,177 | 87.1% | 2,058 | 197,163 | 59,280 | 1,584,399 | $29.28 | $25.14 |
| West LBJ | 4,164,441 | 1,376,064 | 51,601 | 72.6% | (22,003) | 38,999 | - | 0 | $17.57 | $16.61 |
| East LBJ | 15,799,075 | 4,537,201 | 329,194 | 74.2% | (4,626) | 19,157 | - | 0 | $23.04 | $17.26 |
| Las Colinas | 28,577,157 | 6,286,730 | 781,010 | 83.1% | 542,110 | 404,379 | 165,000 | 466,219 | $25.99 | $19.96 |
| Stemmons | 10,510,504 | 3,079,973 | 174,571 | 73.8% | 42,860 | 111,605 | - | 0 | $18.51 | $13.96 |
| Richardson | 14,192,088 | 2,031,121 | 851,067 | 89.5% | 451,456 | 1,564,593 | - | 990,000 | $22.01 | $17.74 |
| Allen / McKinney | 3,054,409 | 436,408 | 157,228 | 90.1% | 20,042 | 454 | - | 122,084 | $26.27 | $23.36 |
| Plano | 4,678,560 | 1,201,356 | 58,886 | 79.4% | 40,540 | 78,753 | - | 0 | $22.87 | $20.19 |
| Frisco / The Colony | 4,301,573 | 674,082 | 151,852 | 87.4% | 23,541 | (15,064) | - | 1,339,769 | $30.28 | $25.68 |
| East / South Dallas | 7,198,698 | 1,026,908 | 9,967 | 88.5% | 37,214 | 6,130 | - | 20,773 | $29.64 | $17.66 |
| Arlington / Mansfield | 6,544,730 | 1,157,680 | 109,255 | 85.3% | (11,989) | 6,082 | - | 50,955 | $20.10 | $17.78 |
| Mid Cities | 10,018,797 | 1,922,583 | 789,141 | 83.6% | 89,527 | 105,696 | - | 0 | $25.97 | $19.05 |
| Ft. Worth CBD | 8,543,992 | 1,249,365 | 85,763 | 86.0% | 50,459 | 121,840 | - | 0 | $28.77 | $19.68 |
| North / Northeast Ft Worth | 3,296,275 | 861,412 | 132,331 | 83.4% | 49,409 | 76,873 | - | 357,214 | $23.05 | $17.31 |
| Lewisville / Denton | 5,401,815 | 1,018,833 | 101,494 | 85.7% | 82,736 | (107,999) | - | 230,964 | $26.43 | $20.84 |
| South Ft Worth | 7,720,355 | 827,019 | 119,627 | 91.3% | 22,779 | 107,083 | 81,150 | 131,914 | $25.83 | $21.80 |
| Totals | 220,613,348 | 45,794,242 | 6,095,270 | 83.3% | 1,825,222 | 3,353,738 | 622,675 | 6,812,031 | $25.56 | $18.97 |

| 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 | 113,737,609 | 24,117,179 | 3,592,162 | 84.1% | 1,179,082 | 2,568,616 | 482,245 | 6,021,943 | $25.56 | 5.1% |
| Class B | 97,877,165 | 20,219,675 | 2,497,108 | 82.1% | 536,487 | 669,130 | 140,430 | 790,088 | $18.97 | 3.3% |
| Class C | 8,998,574 | 1,457,388 | 6,000 | 86.0% | 109,653 | 115,992 | - | - | $15.01 | 3.4% |
| Totals | 220,613,348 | 45,794,242 | 6,095,270 | 83.3% | 1,825,222 | 3,353,738 | 622,675 | 6,812,031 | $22.32 | 4.9% |

## 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.

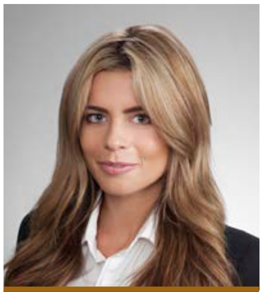
# PMRG Market at a Glance

Q2 2015

Kurt Cherry
Executive Vice President
(972) 421-3322
kcherry@pmrg.com

Ryan Dale
Vice President
Leasing
(972) 421-3310
rdale@pmrg.com

Shea Byers
Vice President
Leasing
(972) 421-3306
sbyers@pmrg.com



Brittany Ricketts
Leasing Manager
(972) 421-3308
bricketts@pmrg.com

Kelsey Oldham
Marketing Manager
(972) 421-3307
koldham@pmrg.com

Ariel Guerrero
Senior Vice President
Research
(713) 209-5704
aguerrero@pmrg.com

Wade Bowlin
Executive Vice President
Managing Director
(713) 209-5753
wbowlin@pmrg.com

Kristen Burney
Vice President
Director of Marketing
(713) 209-5910
kburney@pmrg.com

Doug Berry
Vice President
Creative Director
(713) 209-5897
dberry@pmrg.com

## 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.

PROPERTY SERVICES | DEVELOPMENT | INVESTMENT