PMRG Market AT A Glance

HOUSTON OFFICE MARKET REPORT

SECOND QUARTER 2015

PMRG | PM Realty Group

PROPERTY SERVICES | DEVELOPMENT | INVESTMENT

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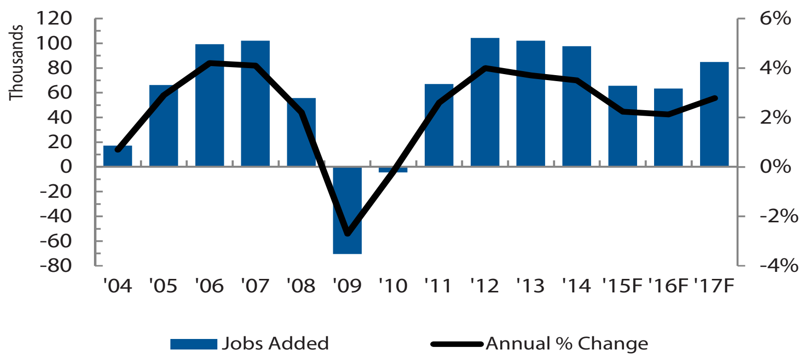
ECONOMIC OVERVIEW

Houston's economy has been a beneficiary of a booming energy sector in recent years, but the pace of employment growth has slowed this year 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 62,300 new jobs over past 12 months ending May 2015, representing a 2.1% annual increase. However, it is important to note that much of this growth occurred in the latter part of 2014.

The U.S. shale boom that has brought the country closer to energy self-sufficiency than at any time since the 1980s will continue to face uncertainty with lower oil prices, mergers/ acquisitions and falling stock prices. On a positive note, West Texas Intermediate crude prices appear to have stabilized around the $60 per barrel mark over the past two months since hitting its low of $43 in mid-March 2015, and the rig count has recently appeared to have bottomed out. However, oil prices still remain well below the $65 to $80 per barrel range, which many companies consider the profitability point to start drilling again. Despite the uncertainty, Houston's economy should continue to grow in 2015, but at a much slower rate than the past few years. Job growth projections for 2015 vary widely, from 20,000 to 30,000 by the Greater Houston Partnership to over 65,000 jobs by Moody's Analytics. The majority of the growth is expected to occur in industries such as health care, construction, professional business services, retail and food services categories with job losses expected in the energy categories including exploration and production, oil field services and oilfield equipment manufacturing.

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	108.4	108.6	-0.2%	▼
Construction	205.9	203.6	1.1%	▲
Manufacturing	249.5	253.0	-1.4%	▼
Trade, Transportation & Utilities	608.2	590.4	3.0%	▲
Information	33.7	33.1	1.8%	▲
Financial Activities	147.3	147.5	-0.1%	▼
Professional & Business Services	469.6	463.2	1.4%	▲
Education & Health Services	364.3	349.1	4.4%	▲
Leisure & Hospitality	306.9	290.3	5.7%	▲
Other Services	104.4	104.7	-0.3%	▼
Government	387.1	379.5	2.0%	▲

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

PMRG Market at a Glance

Q2 2015

OFFICE MARKET ASSESSMENT

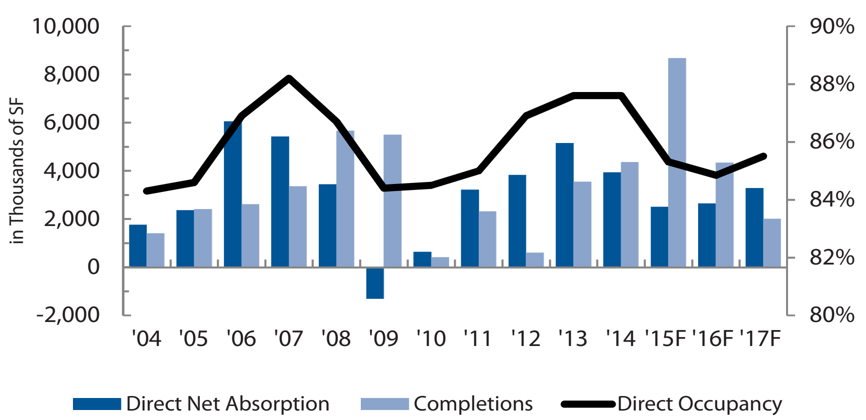
The Houston office leasing market has been one the most active in the country over the past four years, but growth has tapered and some softness is occurring due to slower demand and a flood of new office buildings entering the market. Nevertheless, Houston's office leasing market has held up and managed to post 537,378 sq. ft. of positive direct net absorption during the second quarter, bringing the trailing 12-month total to just under 2 million sq. ft. During the second quarter, the Class A market experienced 687,731 sq. ft. of occupancy gains largely driven by recent completions which included tenants upgrading their office space such as Noble Energy, Sasol and GE Energy to name a few. However, construction deliveries outpaced demand for the fourth consecutive quarter causing Class A direct occupancy levels to fall 110 basis points to 87.1% during the quarter. Meanwhile, the Class B sector experienced 176,721 sq. ft. of losses, causing direct occupancy levels to decline by 60 basis points to 84.8% during the quarter. The largest vacancy resulted from Exxon-Mobil leaving behind 331,707 sq. ft. at 13501 Katy Freeway as the energy firm continued to consolidate into their corporate-owned campus in North Houston.

Leasing activity has slowed compared to its swift pace experienced within the past few years, which is primarily attributed to the lower volume of lease expirations and companies 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 second quarter involved Transocean renewing their 255,413 sq. ft. lease at 4 Greenway Plaza, Stage Stores securing a 168,901 sq. ft. lease at 2425 West Loop South and IHI E&C committing to 158,050 sq. ft. at West Memorial Place Phase II – which is set to deliver during the second quarter of 2016.

FORECAST

- With slower office employment growth anticipated, Houston's office market should experience slower direct absorption growth, which could decline below the 20-year historical average of 2.5 million sq. ft.
- With supply exceeding demand during the second-half of 2015, direct occupancy rates should return to their long-term norm after enjoying three years of above average levels.
- A steady influx of new product coming online and rise in sublease availability will provide tenants numerous opportunities to upgrade their space or expand in the years ahead.

Office Market Trends



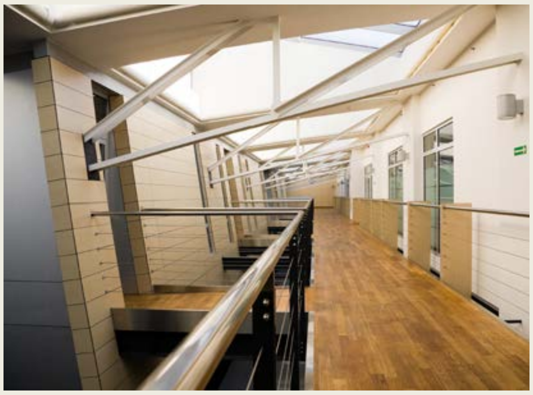
Houston Still Ranks 1st in Job Growth:
The Houston region has led the major U.S. metropolitan areas in job recovery since December 2011. Houston has recovered more than 297% of the 153,800 jobs lost during the recession – a higher percentage than any other major metro area.

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:
As the current down-cycle continues, the robust job growth of recent years should transition to modest growth. Construction will move forward on the ethane crackers, chemical plants and liquefied natural gas terminals planned for the region. Houston is projected to 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	86.2%	▼	▼	▼
Trailing 12 mos. Direct Net Absorption	1,996,148	▼	▼	▶
Under Construction	9,266,579	▼	▼	▼
Direct Asking Rents	$27.21	▲	▲	▶



"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.

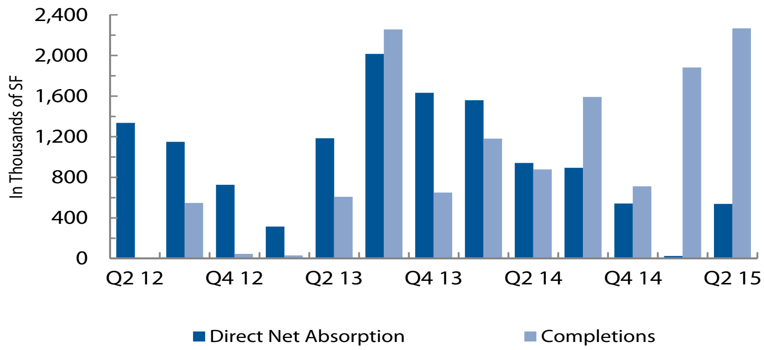
Submarket Occupancy Ranking

Rank	Submarket	Occ. Rate	Y-O-Y % Change
1	Bellaire	91.5%	-2.4%
2	Baytown & I-10 East	90.1%	-0.4%
3	Central Business District	90.0%	0.2%
4	Richmond / Fountainview	89.5%	7.4%
5	The Woodlands / Conroe	89.2%	0.0%
6	Galleria / Uptown	89.1%	-0.5%
7	Greenway Plaza	88.8%	-1.9%
8	Fort Bend / Sugar Land	87.7%	0.5%
9	Kingwood / Humble	86.9%	-2.1%
10	S. Main / Medical Center / South	86.5%	-2.7%
11	San Felipe / Voss	86.5%	-2.8%
12	Gulf Freeway / Pasadena	86.3%	-1.8%
13	Katy Freeway	86.3%	-6.9%
14	Westchase	85.8%	-4.4%
15	Midtown / Allen Parkway	85.1%	-1.5%
16	FM 1960	84.1%	2.6%
17	Southwest Beltway 8 / Hillcroft	83.4%	4.7%
18	NASA / Clear Lake	83.2%	1.3%
19	Northwest Freeway / North Loop W	79.2%	-5.2%
20	Greenspoint / IAH / N Belt	74.7%	-8.5%

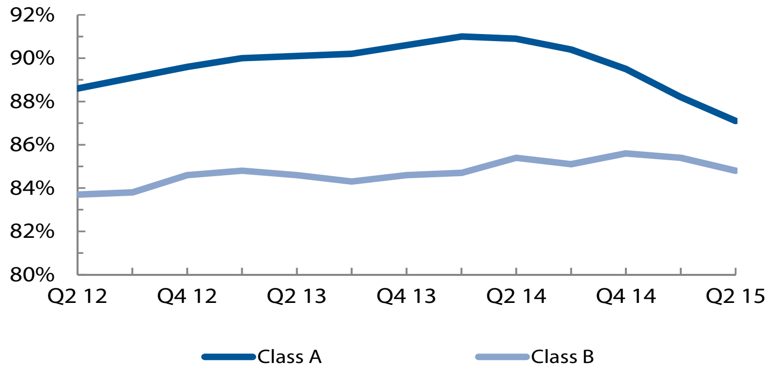
NET ABSORPTION & OCCUPANCY

- FM 1960 was the leading submarket during the quarter with 440,787 sq. ft. of direct absorption growth overall. The absorption growth was directly attributable to Noble Energy moving into 456,000 sq. ft. of newly constructed space at Noble Energy Center II, as the firm left behind roughly 207,000 sq. ft. of sublease space in Greenspoint.
- The Katy Freeway/Energy Corridor followed closely behind with 354,331 sq. ft. of direct net absorption during the quarter. The Class A market posted 656,168 sq. ft. of direct net absorption, with the bulk of the gains taking place in recently delivered product. The largest move-in involved GE Oil & Gas occupying roughly 222,490 sq. ft. at Westway Plaza.
- Greenspoint/North Belt followed up a lackluster quarter with 85,314 sq. ft. of positive direct absorption during the quarter. The Class A sector accounted for 128,369 sq. ft. of quarterly gains largely due to Nabors Industries taking 98,400 sq. ft. of expansion space at One Commerce Green Building.
- The Central Business District recorded 35,989 sq. ft. of direct occupancy gains during the quarter, bringing the year-to-date absorption total to 71,008 sq. ft. The Class A market recorded nominal occupancy losses during the quarter, but has still managed to record 50,809 sq. ft. of direct absorption year-to-date.
- The Woodlands posted 48,978 sq. ft. of occupancy losses during the quarter, but has still absorbed 114,678 sq. ft. of space year-to-date. The quarterly losses resulted from Repsol USA moving out of 87,900 sq. ft. of Class B space at 2001 Timberloch Place and American Financial & Automotive Services vacating 24,910 sq. ft. at 24 Waterway.
- The Galleria/Uptown submarket posted 365,362 sq. ft. of negative direct absorption during the quarter. The Class A market accounted for 295,953 sq. ft. of quarterly losses, while Class B recorded 69,409 sq. ft. of negative absorption. The dismal performance was partially attributable to Telecheck First Data vacating 118,787 sq. ft. at Galleria Place I.

Direct Net Absorption vs. Completions

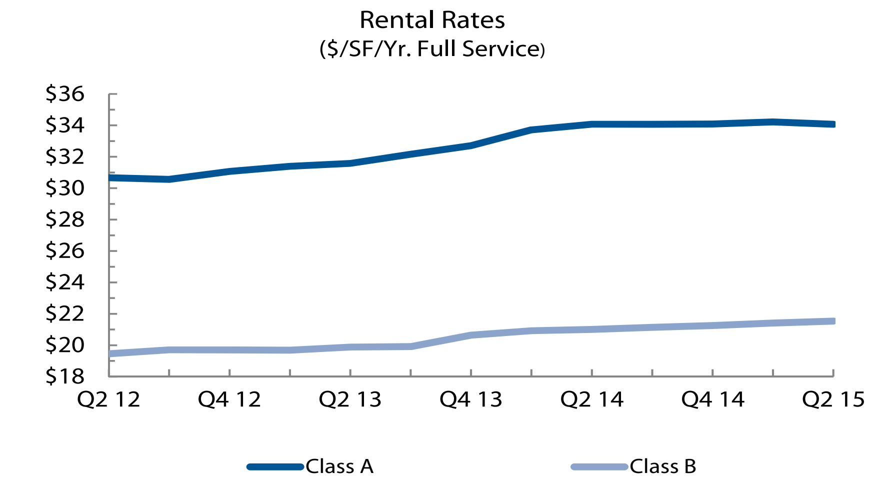


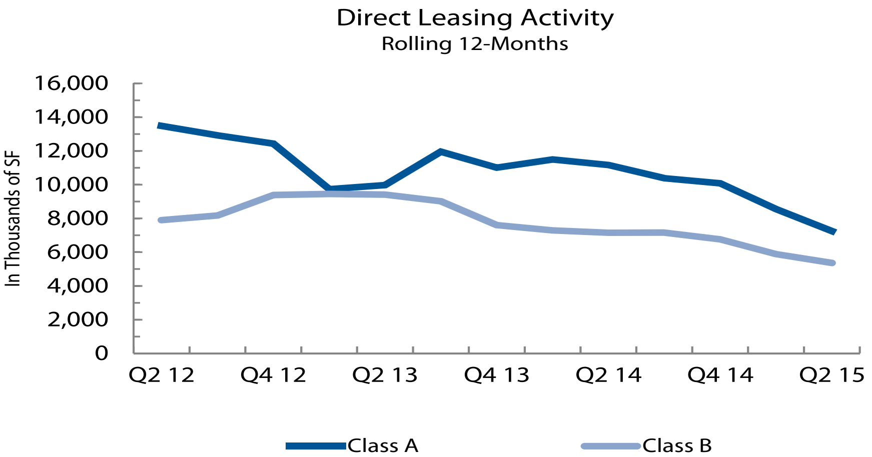
Direct Occupancy Rates



RENTAL RATES & LEASING ACTIVITY

- As a result of slower leasing activity, citywide Class A full-service gross asking rents remained relatively flat at $34.06 per square foot – reflecting a $0.16 decrease since hitting its peak in the prior quarter – and have subsided by 0.3% or $0.09 per sq. ft. since mid-year 2014.
- Class B asking rents rose by $0.13 to $21.54 per square foot (gross) during the quarter and have moved up 2.6% or $0.54 per square foot during the prior 12 months.
- Within the past 12 months, 60% of the Houston submarkets have experienced rent growth with the largest annual rent increases taking place in the San Felipe/Voss (11.5%), Katy Freeway/Energy Corridor (11.2%) and South Main/Medical Center (9.5%), while Greenspoint (-5.1%) has recorded the largest rent decline.
- Asking rental rates are expected to remain flat during the second-half of 2015, but concessions such as rent abatement and TI allowances will be increasing as a result of the added sublease inventory and existing vacancy.
- Houston's sublease inventory has risen by 2.7 million sq. ft. to nearly 7.5 million sq. ft. since year-end 2014, which accounts for 17.2% of the total space available but only accounts for 3.5% of the total rentable inventory.
- Class A leasing velocity over the past 12 months has declined by 31.7% 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. 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 2016 and 2017.





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

Submarket Rental Rate Ranking

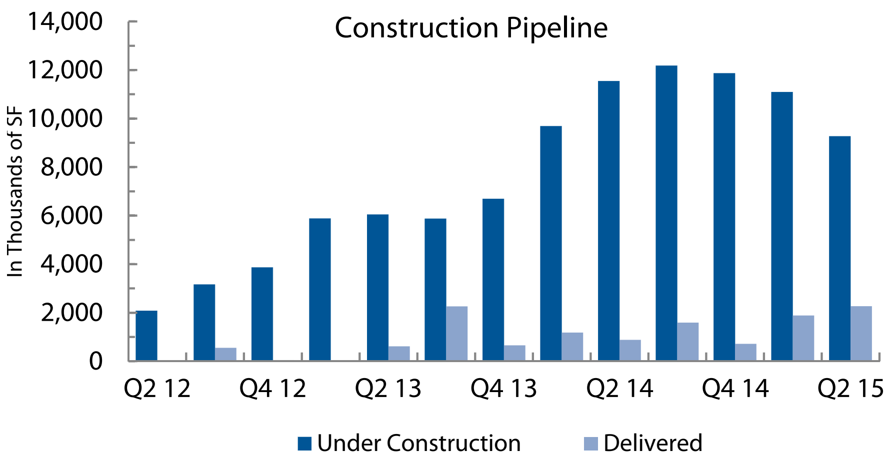
Rank	Submarket	Rental Rate	Y-O-Y % Change
1	Central Business District	$37.43	0.0%
2	Galleria / Uptown	$33.27	2.5%
3	San Felipe / Voss	$30.47	11.5%
4	Westchase	$30.01	1.8%
5	Greenway Plaza	$29.55	-1.0%
6	Katy Freeway	$29.48	11.2%
7	The Woodlands / Conroe	$28.92	0.6%
8	Midtown / Allen Parkway	$27.21	-8.2%
9	S. Main / Medical Center / South	$27.12	9.5%
10	Fort Bend / Sugar Land	$24.25	-1.8%
11	Bellaire	$24.15	-1.3%
12	Greenspoint / IAH / N Belt	$23.00	-5.1%
13	Kingwood / Humble	$22.85	-1.0%
14	Northwest Freeway / North Loop W	$22.19	7.3%
15	Gulf Freeway / Pasadena	$22.16	9.2%
16	NASA / Clear Lake	$20.07	3.8%
17	FM 1960	$19.17	4.0%
18	Richmond / Fountainview	$16.57	9.3%
19	Southwest Beltway 8 / Hillcroft	$15.98	-3.8%
20	Baytown & I-10 East	$14.94	-7.2%

RECENT ANNOUNCEMENTS

- PM Realty Group delivered the second phase of Woodbranch Park in the Energy Corridor, with Sasol North America occupying the entire 171,567 sq. ft. Class A building during the second quarter.
- Trammell Crow, delivered the 546,604 sq. ft. Energy Center Three, which is 100% leased by ConocoPhillips with their expected occupancy in August 2015.
- Archway Properties began construction for 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 recently 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.
- Amegy Bank broke ground on their new headquarters, a 380,000 sq. ft. office building in the Galleria along West Loop 610 South. Amegy is expected to occupy 270,000 sq. ft. when the building delivers in February 2017, leaving four floors available for lease to third party tenants.
- FMC Technologies has begun construction on Phase I of their new campus, a 1.7 million sq. ft. Class A project situated on the northeast corner of Beltway 8 and Lake Houston Pkwy. Phase II is on hold and Phase I is slated to deliver in early 2016.
- J. Beard Real Estate Co. broke ground early this year on Havenwood Office Park, a 240,470 sq. ft. Class A office building. Located in The Woodlands along Interstate 45, the 100 % spec-project is slated to deliver by November 2015.
- Skanska began construction on Phase 2 of their 12-acre West Memorial Place project late last year in the Energy Corridor. Currently 49% leased, this 14-story building will add 390,000 sq. ft. of new space to the market when it delivers in early 2016.

CONSTRUCTION

- Developers delivered nearly 2.9 million sq. ft. of new space during the second quarter, including corporate-owned projects. These corporate-owned office buildings accounted for 632,026 sq. ft. of the construction deliveries, which included phase III of Exxon-Mobil's campus (500k sf) and Medical Plaza II (100k sf).
- Within the competitive leasing market, developers delivered over 2.2 million sq. ft. in 12 new office buildings which are already 79.3% pre-leased. The Katy Freeway/Energy Corridor accounted for 57.5% of the new deliveries this past quarter.
- Houston continues to lead the nation with just over 12.7 million sq. ft. under construction – including corporate-owned projects – with 58.4% of this space either pre-leased or committed by an owner/user.
- The Katy Freeway/Energy Corridor submarket still has nearly 3.0 million sq. ft. under construction, accounting for 23.4% of Houston's office development pipeline.
- Office lease space currently under construction stands at nearly 9.3 million sq. ft., with 42.8% of this space already preleased (excluding corporate-owned projects). During the second-half of 2015, Houston's office market is projected to deliver nearly 4.6 million sq. ft. of non-owner-occupied buildings, with 39.5% of this space already pre-leased.
- After significant increases in construction costs in Houston over the past few years, developers will keep a close eye to see if those costs begin to decline with a backlog of projects that will be completed during the second-half of 2015.



SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROJECT NAME	SIZE (SF)	SUBMARKET	MAJOR TENANT	% PRE-LEASED	DEVELOPER	TARGET COMPLETION
609 Main at Texas	1,056,658	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.	3Q 2015
Energy Center Five	524,448	Katy Freeway	N/A	0%	Trammell Crow Co.	2Q 2016
Air Liquide Center - South	452,370	Katy Freeway	Air Liquide	58%	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	3Q 2015
West Memorial Place II	389,709	Katy Freeway	IHI E&C	49%	Skanska	2Q 2016
Future Amegy Bank HQ	380,000	Galleria / Uptown	Amegy Bank	74%	Hines	1Q 2017
1735 Hughes Landing Blvd	331,840	Woodlands	Exxon/Mobil	100%	The Woodlands Development Co	2Q 2016
Three Hughes Landing	320,815	Woodlands	N/A	0%	The Woodlands Development Co	4Q 2015
1725 Hughes Landing Blvd	317,052	Woodlands	Exxon/Mobil	100%	The Woodlands Development Co	2Q 2016
Enclave Place	300,907	Katy Freeway	N/A	0%	PM Realty Group	3Q 2015
Kirby Grove - 2925 Richmond	248,275	Greenway Plaza	Vitol Inc; Boyar Miller	62%	Midway	3Q 2015
Havenwood Office Park	240,470	Woodlands	N/A	0%	J Beard Real Estate Co	4Q 2015

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

SUBMARKET STATISTICS

Submarket	Total Inventory SF	TOTAL SPACE AVAILABLE: Direct	TOTAL SPACE AVAILABLE: Sublease	Direct Occupancy	DIRECT NET ABSORPTION: Current Qtr.	DIRECT NET ABSORPTION: Year To Date	CONSTRUCTION: Completions Current Qtr	CONSTRUCTION: Under Construction	ASKING RENT: Class A	ASKING RENT: Class B
Central Business District	37,016,612	4,362,681	1,443,007	90.0%	35,989	71,008	0	1,171,658	$42.32	$28.02
Galleria / Uptown	22,921,281	3,608,415	621,044	89.1%	-365,362	-336,348	0	1,237,021	$35.95	$26.61
Greenway Plaza	10,124,867	1,293,548	202,700	88.8%	-31,454	-223,667	0	833,275	$34.60	$25.52
Katy Freeway	29,780,315	4,645,882	1,913,071	86.3%	354,331	620,232	1,303,864	2,978,456	$34.93	$23.86
Westchase	14,671,009	2,257,379	988,077	85.8%	47,759	279,293	0	445,000	$38.45	$19.94
Greenspoint/ IAH / N Belt	12,486,614	4,868,358	800,237	74.7%	85,314	-603,012	0	68,950	$29.20	$15.83
Northwest Freeway / N Loop West	12,243,779	2,851,063	187,960	79.2%	-6,773	-45,913	367,441	0	$26.38	$19.27
NASA / Clear Lake & SE Outlier	6,462,687	1,219,911	95,893	83.2%	-18,143	-12,126	0	20,032	$25.22	$19.83
Fort Bend / Sugar Land / SW Outlier	7,514,401	999,129	171,018	87.7%	42,222	103,703	0	218,830	$25.92	$23.83
Richmond / Fountainview	1,220,711	168,380	0	89.5%	9,232	22,193	0	0	-	$18.63
San Felipe / Voss	5,236,196	871,785	29,834	86.5%	-150,739	-141,190	0	0	$35.92	$23.62
Bellaire	3,549,940	426,431	338,647	91.5%	-4,632	-31,864	0	0	$26.40	$23.62
Midtown / Allen Parkway	5,730,202	943,490	17,554	85.1%	67,058	60,743	0	167,562	$32.21	$25.95
FM 1960	10,229,048	1,931,561	260,404	84.1%	440,787	504,616	456,000	356,000	$26.86	$16.73
Kingwood / Humble / NE Outlier	1,231,601	184,863	876	86.9%	25,997	23,069	51,154	0	$31.96	$21.74
Southwest Beltway 8 / SW / Hillcroft	10,138,956	2,148,147	49,620	83.4%	76,753	397,053	0	0	$18.52	$15.72
S. Main / Medical Center / South	9,191,291	1,396,414	16,003	86.5%	36,392	-165,541	0	100,000	$28.96	$27.32
The Woodlands / Conroe	9,870,306	1,108,985	314,227	89.2%	-101,508	44,477	0	1,669,795	$35.43	$25.06
Gulf Freeway / Pasadena	3,265,647	555,039	7,354	86.3%	4,252	10,965	0	0	$27.59	$23.84
Baytown / I-10 East	1,052,477	135,172	0	90.1%	-10,097	-15,390	0	0	-	$15.62
Totals	213,937,940	35,976,633	7,457,526	86.2%	537,378	562,301	2,178,459	9,266,579	$34.06	$21.54

Property Type	Total Inventory SF	TOTAL SPACE AVAILABLE: Direct	TOTAL SPACE AVAILABLE: Sublease	Direct Occupancy	DIRECT NET ABSORPTION: Current Qtr.	DIRECT NET ABSORPTION: Year To Date	CONSTRUCTION: Completions Current Qtr	CONSTRUCTION: Under Construction	ASKING RENT: Asking Rent	ASKING RENT: Y-O-Y % Change
Class A	109,636,453	17,087,529	5,305,092	87.1%	687,731	729,691	2,075,305	9,129,193	$34.06	-0.3%
Class B	87,704,040	16,388,880	2,137,464	84.8%	-176,721	-242,364	103,154	137,386	$21.54	2.6%
Class C	16,597,447	2,500,224	14,970	87.2%	26,368	74,974	0	0	$16.16	-1.5%
Totals	213,937,940	35,976,633	7,457,526	86.2%	537,378	562,301	2,178,459	9,266,579	$27.21	2.7%

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.