

Quick Stats

	4Q11	Change from last	
		Yr.	Qtr.
Vacancy	15.0%	↓	↓
Lease Rates psf/yr	\$22.84	↓	↑
Net Absorption*	910,890	↑	↓
Under Construction	1,326,000	↓	↑
Delivered Construction	102,000	↑	↓

* The arrows are trend indicators over the specified time period and do not represent a positive or negative value. (e.g., absorption could be negative, but still represent a positive trend over a specified period.)

Hot Topics

- Hess Tower sells for record-breaking \$442.5 million dollars or \$523/PSF
- Shell signed the world's largest lease of 2011; 804KSF at One Shell & 470KSF at Two Shell totaling 1.51 MSF
- From 4Q10 to 4Q11 Class A Vacancy dropped 150 basis points
- Employment forecasters are predicting 84,000 new jobs will be added in 2012 indicating more expansion.

Surprising job growth, increasing shale exploration activity and stronger oil prices signaled full steam ahead for the surging Houston office market in 2011. Houston closed out the year with over 3 million square feet absorbed, surpassing the expectations of modest recovery. The growth felt in Houston is due in part to stabilizing oil prices but mainly surprising job growth in most sectors. Predictions for the 2010 employment gains of 13,700 were later revised midyear to reflect the addition of around 40,000 more new jobs than anticipated indicating an earlier start to Houston's recovery. With Houston's economic growth ahead of most of the country, it is poised to build on this momentum in the upcoming years.

Houston's employment levels have made a complete recovery from the recession. According to the Greater Houston Partnership, Houston gained 170,700 jobs since the recovery began, that is 111.7% of the 152,800 jobs lost. In addition to the surprising job gains of 2011, employment forecasters are calling for a further 84,000 new jobs to be added in 2012. Increasing job growth will continue to fuel Houston's thriving office market despite the still sluggish national economy.

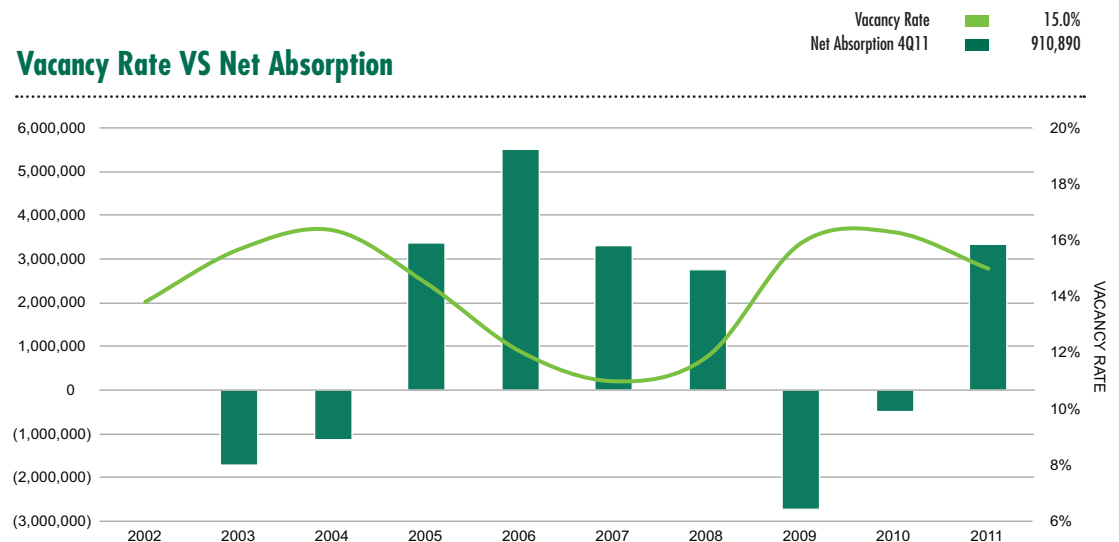
Absorption in the early part of 2011 resulted from the completion of several large transactions shelved during

the recession making their way into the market. However, the fourth quarter's absorption was comprised of many small to medium sized deals indicating the depth of Houston's growth is being felt beyond big business, a sign of stability. The Class A vacancy dropped 150 basis points in the last year from 12.14 4Q10 to 10.6% this quarter. Tenants are feeling the pressure to make timely decisions to lease available space while they can. With the tightening supply and evident health of the market, landlords have begun to raise rates, and in some cases rates have climbed by a dollar.

With the decreasing vacancy rate and shrinking Class A available space, proposed developments and new construction is on the rise in the suburban markets. Although new construction is on hold in CBD decreasing vacancy and increasing rates point to the CBD maintaining its relevance among the trendy West Houston Submarkets. In addition, Shell's renewal at One and Two Shell Plaza, the largest lease signed in 2011 in the world, keeps another energy leader in CBD, bucking the trend to move west and north.

The fourth quarter echoed the trends of 2011, increased transactional activity, stellar job gains and local economic growth. The cautious recovery and baited breath is now in the past, all predictions indicate 2012 will experience positive expansion as well.

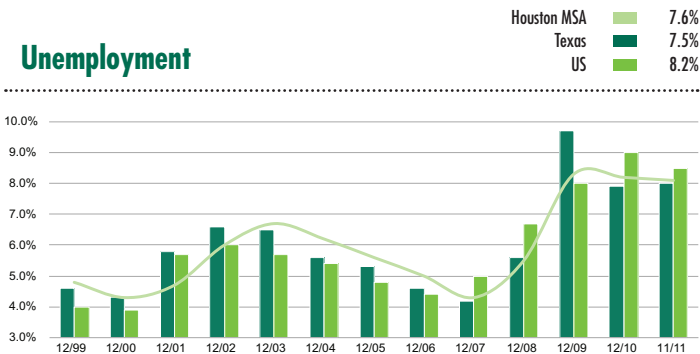
Vacancy Rate VS Net Absorption



Market Statistics

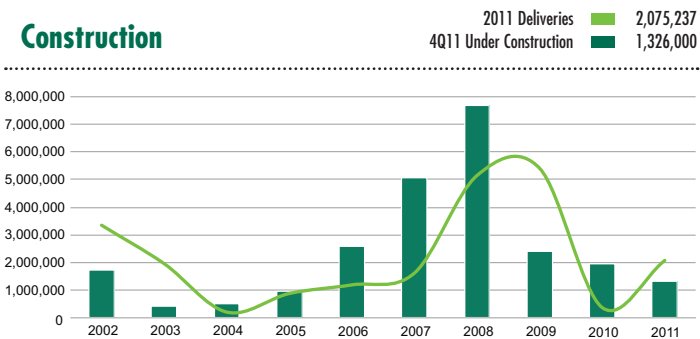
Market	Rentable Area	Vacancy Rate %	Availability Rate %	Net Absorption SF	Under Construction SF	Gross Average Asking Lease Rate \$ SF/YR
CBD	42,649,254	10.7%	12.8%	174,286	0	\$31.32
Allen Parkway	3,489,406	15.3%	15.4%	(5,361)	0	\$25.05
Clear Lake	5,551,046	15.5%	16.1%	(29,641)	0	\$18.48
East	2,504,142	16.9%	17.6%	22,515	0	\$16.70
Energy Corridor	18,658,396	11.2%	12.3%	328,528	0	\$23.32
FM 1960 / Highway 249	8,326,022	32.2%	33.5%	159,112	0	\$18.56
Greater Pearland	160,000	52.1%	53.2%	(48,869)	0	\$28.84
Greenway Plaza	11,123,217	12.0%	13.5%	31,519	0	\$23.97
Katy Freeway	5,937,897	12.0%	13.6%	(5,033)	576,000	\$23.30
Kingwood	862,942	14.0%	14.2%	(18,861)	0	\$19.27
North Belt/Greenspoint	11,481,447	17.4%	20.0%	(127,428)	0	\$16.57
North Loop / Highway 290	8,769,844	24.1%	24.8%	43,962	0	\$17.57
South Main / Medical Center	2,584,022	14.5%	15.2%	(26,773)	0	\$21.04
Southwest Freeway	12,786,938	25.9%	27.7%	32,444	0	\$19.48
Westchase	18,218,005	15.5%	16.3%	137,503	0	\$20.40
West Loop / Galleria	31,696,067	13.0%	14.0%	188,766	682,000	\$25.11
Woodlands	5,921,684	7.7%	9.0%	54,221	68,000	\$23.17
Totals	190,720,329	15.0%	16.4%	910,890	1,326,000	\$22.84

Unemployment



The Texas Workforce Commission released estimates for October 2011 reporting that the rate of over-the-year job growth was 3.4% over the year, up 87,900 jobs. Many industry sectors continue to show healthy job gains, especially those with ties to oil and gas exploration. Job growth over the past year has been strongest in Mining and Logging, Other Services, Professional and Business Services, and Manufacturing. Information and Government are the only major industry sectors reporting over-the-year losses. The thirteen county region's unemployment rate was 7.6 percent, five-tenths of a percentage point lower than the previous month and nine-tenths of a percentage point lower than one year ago. - *The Worksource*

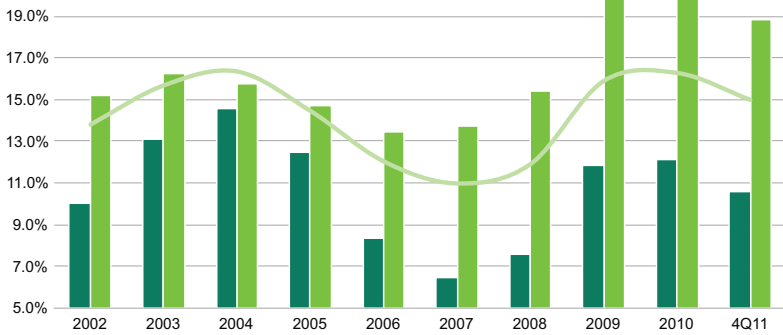
Construction



Clear Lake Class A building, 18050 Saturn Lane, delivered 102KSF this quarter. Currently all of the buildings under construction are located in the suburban markets, the majority centered in West Houston. CityCentre III & IV (120,000 SF each) as well as Nexen Tower (336,000 SF) are under construction in the Katy Freeway market. The West Loop submarket has two buildings, 2200 Post Oak Blvd and 3009 Post Oak Blvd, under construction, the largest increase in Class A construction in over 20 years. Proposed CBD developments by Hines and Skanska will likely remain on hold until a significant lead tenant commits to at least half of the proposed buildings.

Vacancy

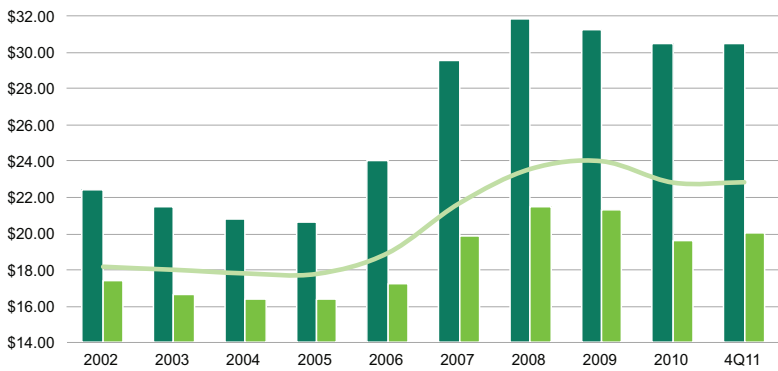
Overall 15.0%
 Class A 10.6%
 Class B 18.8%



As expected from the trend of positive absorption, Houston's vacancy continued its decline in the fourth quarter. Overall, Houston's vacancy rate decreased from 15.4% to 14.9%, dropping below 15% for the first time since 2Q09. The vacancy rate in the CBD decreased 40 basis points to 10.7% from 11.1% last quarter, an anticipated change due to the improving economic conditions and tightening CBD market. The Energy Corridor reported a substantial 180 basis point drop over the quarter partially due to BP occupying 737 Eldridge Parkway. However, all of the West Houston submarkets continue to perform well in an energy centered market.

Lease Rates (Gross, Annual, Asking, PSF)

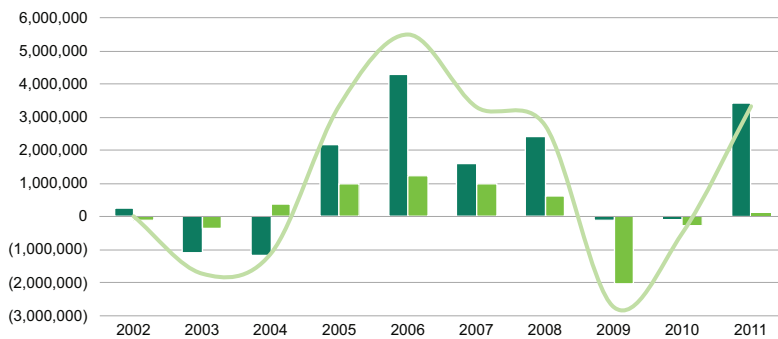
Overall \$22.84
 Class A \$30.52
 Class B \$20.02



Quoted rates are the rise on a building by building basis. Yet, due to the decrease in available space in those high priced and desirable submarkets the overall weighted average has not yet begun to reflect the spike in rates. The overall rates slightly increased from \$22.77 to \$22.84 in 4Q11, and suburban rates increased as well ending the quarter \$.17 higher than last quarter at \$20.98. Landlord concessions that had been common in the early part of the year are becoming more difficult to obtain as agency teams are getting pressure from their owners to take advantage of the tightening conditions. As demand is expected to continue quoted asking rates will likely climb across the city.

Absorption (SF)

2011
 Overall 3,327,676
 Class A 3,447,776
 Class B 61,205



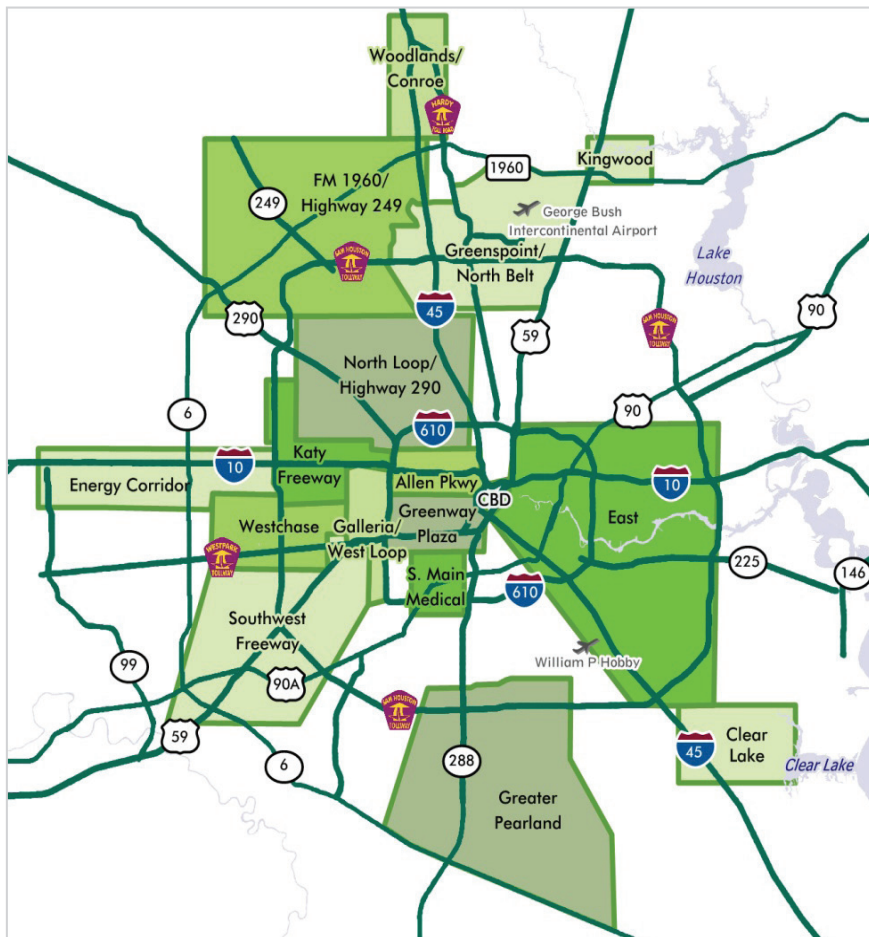
Although several large leases were signed this quarter (Shell, Universal Pegasus, Freeman, and Carrizo Oil & Gas) they did not impact the fourth quarter's absorption numbers. The majority of absorption, 450KSF, was from small to medium sized deals. Only three deals over 50KSF were included in fourth quarter's 910,890SF of absorption. This is new growth from smaller businesses not felt previously in Houston's recovery. Several submarkets closed the quarter with over 100KSF of absorption including CBD, Energy Corridor, FM 1960, Westchase and West Loop; almost all of the absorption was in Class A space.

Top Lease Transactions

Size (SF)	Tenant	Address
804,497	Shell*	One Shell Plaza
471,934	Shell*	Two Shell Plaza
159,844	Universal Pegasus**	Loop Central I & II
105,000	Schlumberger	1200 Enclave
95,000	Carrizo Oil & Gas	One Allen Center

*Renewal
**Expansion

Submarket Map



Average Asking Lease Rate (Weighted)

Rate determined by multiplying the asking gross lease rate for each building by its available space, summing the products, then dividing by the sum of the available space with net leases for all buildings in the summary.

Net Leases

Includes all lease types whereby the tenant pays an agreed rent plus most, or all, of the operating expenses and taxes for the property, including utilities, insurance and/or maintenance expenses.

Market Coverage

Includes all competitive office buildings 20,000 square feet and greater in size.

Net Absorption

The change in occupied square feet from one period to the next.

Net Rentable Area

The gross building square footage minus the elevator core, flues, pipe shafts, vertical ducts, balconies, and stairwell areas.

Occupied Area SF

Building area not considered vacant.

Under Construction

Buildings which have begun construction as evidenced by site excavation or foundation work.

Available Area SF

Available Building Area which is either physically vacant and/or occupied.

Availability Rate

Vacant Square Feet available plus Sublease Square Feet available divided by the Net Rentable Area.

Vacant Area SF

Existing Building Area which is physically vacant and immediately available directly.

Vacancy Rate

Vacant Building Feet divided by the Net Rentable Area.

Normalization

Due to a reclassification of the market, the base, number and square footage of buildings of previous quarters have been adjusted to match the current base. Availability and Vacancy figures for those buildings have been adjusted in previous quarters.

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HOUSTON GALLERIA

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CBRE MarketView Houston Snapshot

www.cbre.com/research

Office | Fourth Quarter 2011

Office Snapshot

Market	Total NRA # of Buildings	Direct Space Available	Vacancy Rate	Sublease Available	Availability Rate	Average Gross Rent Range	Absorption 4th Quarter 2011 YTD
CBD	42,649,254	4,570,637	10.7%	894,766	12.8%	\$31.32	174,286
	75					\$11.00-\$42.00	1,400,614
Allen Parkway Corridor	3,489,406	533,204	15.3%	4,750	15.4%	\$25.05	(5,361)
	22					\$14.50-\$29.90	38,695
Clear Lake	5,551,046	860,143	15.5%	31,630	16.1%	\$18.48	(29,641)
	72					\$12.00-\$25.00	(272,620)
East	2,504,142	423,964	16.9%	17,363	17.6%	\$16.70	22,515
	41					\$11.00 - \$32.75	(15,400)
Energy Corridor	18,658,396	2,088,393	11.2%	211,494	12.3%	\$23.32	328,528
	103					\$12.96 - \$33.49	754,178
FM 1960 / Highway 249	8,326,022	2,677,563	32.2%	113,455	33.5%	\$18.56	159,112
	101					\$6.00 - \$40.60	406,355
Greater Pearland	160,000	83,376	52.1%	1,702	53.2%	\$28.84	(48,869)
	3					\$20.00 - \$34.07	(10,243)
Greenway Plaza	11,123,217	1,330,193	12.0%	167,214	13.5%	\$23.97	31,519
	72					\$12.00 - \$33.00	153,756
Katy Freeway	5,937,897	712,462	12.0%	96,408	13.6%	\$23.30	(5,033)
	61					\$11.00- \$32.00	125,473
Kingwood	862,942	121,167	14.0%	1,000	14.2%	\$19.27	(18,861)
	18					\$15.50 - \$26.00	7,406
North Belt / Greenspoint	11,481,447	1,994,665	17.4%	299,423	20.0%	\$16.57	(127,428)
	86					\$10.50- \$30.00	(193,771)
North Loop / Highway 290	8,769,844	2,109,712	24.1%	62,474	24.8%	\$17.57	43,962
	81					\$10.86 - \$29.00	85,763
South Main / Medical Center	2,584,022	373,812	14.5%	19,293	15.2%	\$21.04	(26,773)
	20					\$14.00-\$30.00	(123,844)
Southwest Freeway	12,786,938	3,312,111	25.9%	228,096	27.7%	\$19.48	32,444
	106					\$9.00 - \$32.00	8,038
Westchase	18,218,005	2,822,963	15.5%	154,327	16.3%	\$20.40	137,503
	122					\$10.00 - \$35.84	483,333
West Loop / Galleria	31,696,067	4,124,966	13.0%	323,184	14.0%	\$25.11	188,766
	171					\$10.00- \$38.53	112,526
Woodlands	5,921,684	454,379	7.7%	77,617	9.0%	\$23.17	54,221
	54					\$13.50-\$38.01	367,417
Suburban Total	148,071,075	24,023,073	16.2%	1,809,430	17.4%	\$20.98	736,604
	1,133					\$6.00 - \$40.60	1,927,062
Houston Total	190,720,329	28,593,710	15.0%	2,704,196	16.4%	\$22.84	910,890
	1,208					\$6.00 - \$42.00	3,327,676



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Houston Downtown
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Houston, TX 77002
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CBRE MarketView Houston Snapshot

Office | Fourth Quarter 2011

Market	CLASS "A"			CLASS "B"			CLASS "C"		
	Total NRA	Direct Avail./ % Vacant in	Avg. Gross Rent	Total NRA	Direct Avail./ % Vacant in	Avg. Gross Rent	Total NRA	Direct Avail./ % Vacant in	Avg. Gross Rent
	# of Bldgs.	Market	Rent Range	# of Bldgs.	Market	Rent Range	# of Bldgs.	Market	Rent Range
CBD	28,278,283	2,305,765	\$38.17	13,170,712	1,937,734	\$25.23	1,200,259	327,138	\$18.86
	27	8.15%	\$26.92 - \$42.00	27	14.71%	\$18.45 - \$38.76	21	27.26%	\$11.00 - \$27.00
Allen Parkway Corridor	2,239,467	295,278	\$29.27	1,044,530	178,986	\$18.64	205,409	58,940	\$18.76
	6	13.19%	\$26.09 - \$29.90	12	17.14%	\$16.00 - \$28.50	4	28.69%	\$14.50 - \$19.50
Clear Lake	2,101,373	382,470	\$20.90	2,133,199	180,737	\$18.42	1,316,474	296,936	\$15.25
	15	18.20%	\$18.00 - \$25.00	27	8.47%	\$14.00 - \$21.00	30	22.56%	\$12.00 - \$19.50
East	501,898	69,614	\$24.07	1,265,593	165,373	\$15.33	736,651	188,977	\$14.73
	7	13.87%	\$16.50 - \$32.75	18	13.07%	\$11.00 - \$20.00	16	25.65%	\$13.50 - \$16.00
Energy Corridor	12,420,783	788,874	\$28.52	5,099,300	1,066,007	\$20.81	1,138,313	233,512	\$16.99
	39	6.35%	\$21.50 - \$33.49	45	20.90%	\$16.00 - \$30.35	19	20.51%	\$12.96 - \$22.00
FM 1960 / Highway 249	2,066,500	1,065,080	\$24.38	4,884,029	1,357,996	\$15.84	1,375,493	254,487	\$11.81
	16	51.54%	\$15.00 - \$30.00	64	27.80%	\$6.00 - \$28.50	21	18.50%	\$6.00 - \$20.00
Greater Pearland	80,000	39,000	\$23.00	80,000	44,376	\$33.98	0	N/A	N/A
	1	48.75%	\$20.00 - \$26.00	2	55.47%	\$27.76 - \$34.07	0	N/A	N/A
Greenway Plaza	4,953,360	426,991	\$29.35	3,798,530	511,918	\$24.29	2,371,327	391,284	\$17.56
	11	8.62%	\$26.60 - \$34.52	27	13.48%	\$17.00 - \$30.00	34	16.50%	\$12.00 - \$25.00
Katy Freeway	3,018,225	322,715	\$27.96	1,590,968	207,764	\$24.49	1,328,704	181,983	\$15.67
	17	10.69%	\$24.50 - \$28.11	19	13.06%	\$14.80 - \$27.56	25	13.70%	\$11.00 - \$19.50
Kingwood	266,676	67,546	\$20.14	467,516	44,504	\$18.22	128,750	9,117	\$17.88
	6	25.33%	\$17.00 - \$26.00	8	9.52%	\$15.50 - \$23.00	4	7.08%	\$16.80 - \$18.50
North Belt/Greenspoint	4,080,956	84,742	\$20.78	5,648,528	1,266,737	\$17.31	1,751,963	643,186	\$14.43
	18	2.08%	\$18.00 - \$30.00	44	22.43%	\$12.00 - \$24.00	24	36.71%	\$10.50 - \$22.64
North Loop / Highway 290	2,137,544	364,328	\$24.96	5,042,715	1,480,737	\$16.09	1,589,585	264,647	\$14.16
	10	17.04%	\$16.50 - \$29.00	45	29.36%	\$11.00 - \$20.00	26	16.65%	\$10.68 - \$18.00
South Main / Medical Center	879,722	85,502	\$26.93	630,845	78,566	\$26.52	1,073,455	209,744	\$16.28
	5	9.72%	\$24.00 - \$30.00	5	12.45%	\$18.00 - \$30.00	10	19.54%	\$14.00 - \$20.00
Southwest Freeway	3,447,588	962,008	\$29.12	4,934,413	1,440,890	\$16.33	4,404,937	909,213	\$13.47
	14	27.90%	\$22.00 - \$32.00	41	29.20%	\$9.00 - \$30.00	51	20.64%	\$9.00 - \$19.31
Westchase	5,723,176	627,906	\$30.05	9,363,116	1,644,213	\$19.54	3,131,713	550,844	\$15.08
	18	10.97%	\$24.00 - \$35.84	62	17.56%	\$13.00 - \$33.00	42	17.59%	\$10.00 - \$23.00
West Loop / Galleria	17,266,028	1,911,130	\$29.76	10,581,746	1,595,641	\$21.61	3,848,293	618,195	\$16.97
	42	11.07%	\$20.00 - \$38.53	75	15.08%	\$14.00 - \$28.54	54	16.06%	\$10.00 - \$25.00
Woodlands	3,357,299	38,734	\$35.06	2,339,902	366,618	\$22.88	224,483	49,027	\$15.69
	15	1.15%	\$34.19 - \$38.01	33	15.67%	\$18.00 - \$34.52	6	21.84%	\$10.00 - \$23.00
Suburban Total	64,540,595	7,531,918	\$27.87	58,904,930	11,631,063	\$18.98	24,625,550	4,860,092	\$15.08
	240	11.67%	\$15.00 - \$38.53	527	19.75%	\$6.00 - \$34.52	366	19.74%	\$6.00 - \$25.00
Houston Total	92,818,878	9,837,683	\$30.52	72,075,642	13,568,797	\$20.02	25,825,809	5,187,230	\$15.34
	267	10.60%	\$15.00 - \$42.00	554	18.83%	\$6.00 - \$38.76	387	20.09%	\$6.00 - \$27.00

VACANCY RATE by CLASS 4Q11

SUBMARKET	CLASS A	CLASS B	CLASS C	AVERAGE
CBD	8.15%	14.71%	27.26%	10.72%
Allen Parkway	13.19%	17.14%	28.69%	15.28%
Clear Lake	18.20%	8.47%	22.56%	15.50%
East	13.87%	13.07%	25.65%	16.93%
Energy Corridor	6.35%	20.90%	20.51%	11.19%
FM 1960 / Highway 249	51.54%	27.80%	18.50%	32.16%
Greater Pearland	48.75%	55.47%	0	52.11%
Greenway Plaza	8.62%	13.48%	16.50%	11.96%
Katy Freeway	10.69%	13.06%	13.70%	12.00%
Kingwood	25.33%	9.52%	7.08%	14.04%
North Belt/Greenspoint	2.08%	22.43%	36.71%	17.37%
North Loop / Highway 290	17.04%	29.36%	16.65%	24.06%
South Main / Medical Center	9.72%	12.45%	19.54%	14.47%
Sothwest Freeway	27.90%	29.20%	20.64%	25.90%
Westchase	10.97%	17.56%	17.59%	15.50%
West Loop / Galleria	11.07%	15.08%	16.06%	13.01%
Woodlands	1.15%	15.67%	21.84%	7.67%
SUBURBAN AVERAGE	11.67%	19.75%	19.74%	16.22%
HOUSTON AVERAGE	10.60%	18.83%	20.09%	14.99%

VACANCY RATE Vacant building SF divided by the Net Rentable Area.

TOTAL NET ABSORPTION by CLASS 4Q11

SUBMARKET	CLASS A	CLASS B	CLASS C	TOTAL
CBD	155,723	(358)	18,921	174,286
Allen Parkway	11,405	(15,843)	(923)	(5,361)
Clear Lake	(12,816)	21,545	(38,370)	(29,641)
East	(5,112)	27,627	0	22,515
Energy Corridor	271,180	54,654	2,694	328,528
FM 1960 / Highway 249	30,280	104,940	23,892	159,112
Greater Pearland	(20,000)	(28,869)	0	(48,869)
Greenway Plaza	9,736	18,353	3,430	31,519
Katy Freeway	52,076	(48,381)	(8,728)	(5,033)
Kingwood	(5,089)	(7,810)	(5,962)	(18,861)
North Belt/Greenspoint	(11,412)	(52,272)	(63,744)	(127,428)
North Loop / Highway 290	40,757	(7,272)	10,477	43,962
South Main / Medical Center	(316)	(46,777)	20,320	(26,773)
Sothwest Freeway	29,536	(68,819)	71,727	32,444
Westchase	102,725	33,151	1,627	137,503
West Loop / Galleria	148,122	20,572	20,072	188,766
Woodlands	11,947	39,646	2,628	54,221
SUBURBAN TOTAL	653,019	44,445	39,140	736,604
HOUSTON TOTAL	808,742	44,087	58,061	910,890

AVAILABILITY RATE by CLASS 4Q11

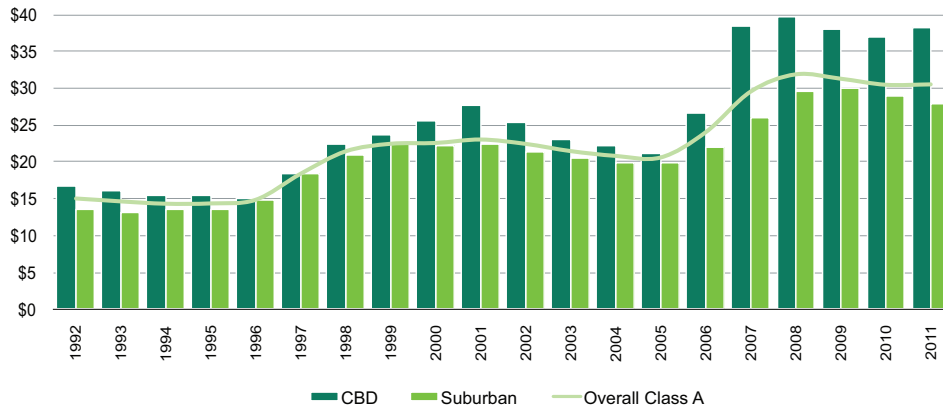
SUBMARKET	CLASS A	CLASS B	CLASS C	AVERAGE
CBD	10.90%	15.56%	27.88%	12.81%
Allen Parkway	13.19%	17.59%	28.69%	15.42%
Clear Lake	19.01%	8.47%	23.67%	16.06%
East	17.33%	13.07%	25.65%	17.62%
Energy Corridor	7.00%	23.35%	21.01%	12.33%
FM 1960 / Highway 249	53.68%	28.79%	20.03%	33.52%
Greater Pearland	50.88%	55.47%	0	53.17%
Greenway Plaza	9.79%	15.74%	17.49%	13.46%
Katy Freeway	12.15%	14.57%	15.83%	13.62%
Kingwood	25.33%	9.73%	7.08%	14.16%
North Belt/Greenspoint	5.62%	24.92%	37.52%	19.98%
North Loop / Highway 290	17.11%	30.48%	16.96%	24.77%
South Main / Medical Center	9.72%	12.92%	21.06%	15.21%
Sothwest Freeway	29.12%	31.11%	22.73%	27.69%
Westchase	12.52%	17.90%	18.69%	16.34%
West Loop / Galleria	12.22%	16.06%	16.59%	14.03%
Woodlands	2.86%	16.54%	21.84%	8.98%
SUBURBAN AVERAGE	12.90%	21.00%	20.85%	17.45%
HOUSTON AVERAGE	12.29%	20.01%	21.18%	16.41%

AVAILABILITY RATE Vacant SF available plus Sublease SF available divided by the Net Rentable Area.

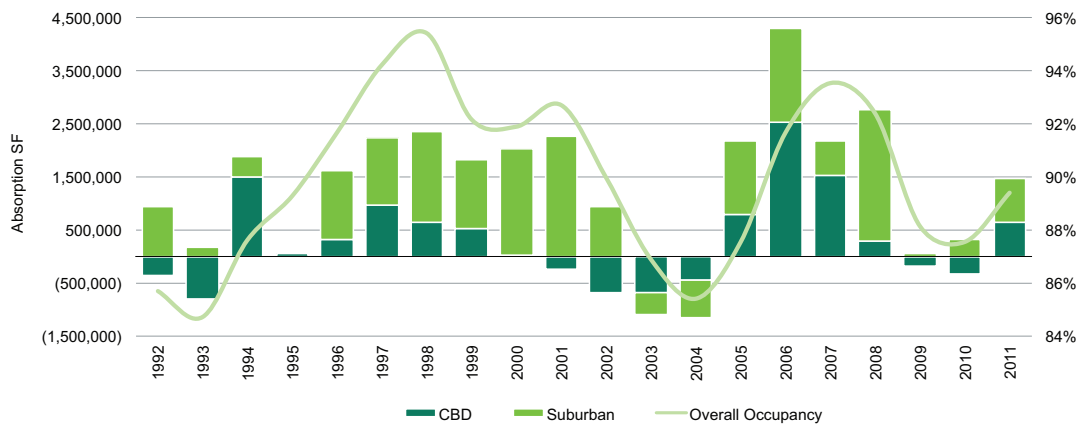
CONSTRUCTION

SUBMARKET	BLDG'S UNDER CONSTRUCTION 4Q11	SF UNDER CONSTRUCTION 4Q11	BLDG'S DELIVERED YTD 2011	SF DELIVERED YTD 2011
CBD			2	1,817,237
Allen Parkway				
Clear Lake			1	102,000
East				
Energy Corridor				
FM 1960 / Highway 249			1	156,000
Greater Pearland				
Greenway Plaza				
Katy Freeway	3	576,000		
Kingwood				
North Belt/Greenspoint				
North Loop / Highway 290				
South Main / Medical Center				
Sothwest Freeway				
Westchase				
West Loop / Galleria	2	682,000		
Woodlands	1	68,000		
SUBURBAN TOTAL	6	1,326,000	2	258,000
HOUSTON TOTAL	6	1,326,000	4	2,075,237

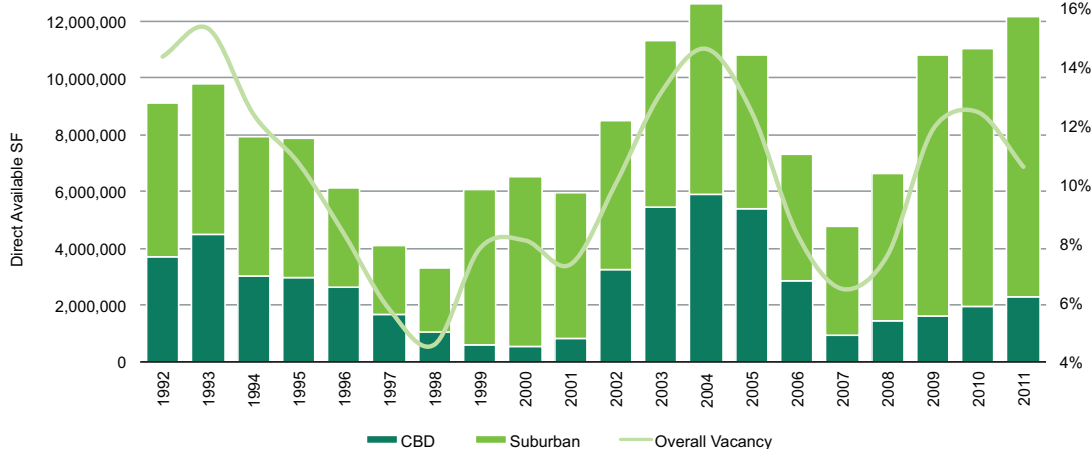
CLASS A WEIGHTED AVG. RATES PSF



CLASS A ABSORPTION VS CLASS A OCCUPANCY



CLASS A DIRECT AVAILABLE SF VS CLASS A VACANCY



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