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MARKET AT A GLANCE
HOUSTON OFFICE MARKET REPORT
SECOND QUARTER 2020

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FOR MORE INFORMATION

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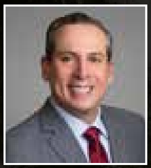


ECONOMIC OVERVIEW

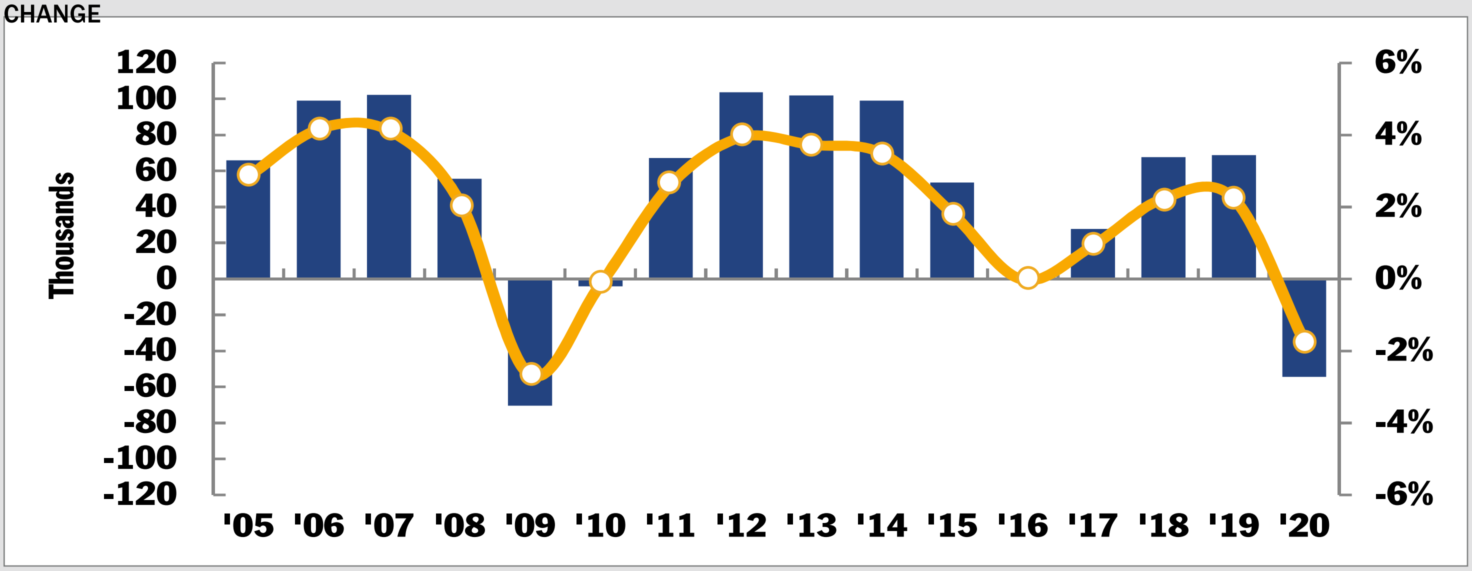
The COVID-19 pandemic has officially pushed our economy into recession. The record-breaking decade-long streak of 113 months of consecutive job growth in the United States came to an abrupt end in March and worsened in April with job losses in excess of 22 million resulting in an unemployment rate of 14.7%, far eclipsing the peak of 10.0% in the Great Recession.

Fiscal stimulus in the form of direct payments and supplemental jobless benefits along with swift and thorough monetary policy enacted by the Federal Reserve have helped millions of American families endure the economic fallout. These aggressive actions bought us time to better understand the underlying health crisis and begin charting a path to recovery.

The Texas economy began reopening in a phased approach following the expiration of the state-wide stay-at-home order on April 30. Businesses and consumers are understandably eager to return to broader economic activity. Indeed, initial economic indicators show that a nascent recovery is underway – after shedding a total 1.4 million jobs in March and April, Texas added 238 thousand jobs in May. Given the overwhelming concentration of job losses in the service sector, it is encouraging to see data from the restaurant reservation service Open Table show a steady increase in traffic across the country now back up to 57% of demand year-over-year. The next challenge is to ensure the recovery is sustainable. Texas has already chosen to scale back reopening efforts as new cases manifest through community spread.

It is also encouraging to see demand for petroleum recover following a devastating April that briefly saw negative oil prices when storage capacity was strained by the collapse in U.S. petroleum consumption to the tune of 5.7 million fewer barrels a day, a 28% year-over-year decline. Oil prices have nearly doubled since the close of 2020 Q1, but at just under $40 a barrel, most oil companies are well below their break-even price to operate existing wells let alone consider drilling new ones especially with oil prices forecasted to remain flat into 2021.

EMPLOYMENT TRENDS | JOBS ADDED/LOST | ANNUAL % CHANGE



EMPLOYMENT GROWTH BY SECTOR

Sector	%	Jobs Lost
MINING	(25.4%)	(20.5K)
CONSTR	(6.6%)	(15.5K)
MANUF	(7.8%)	(18.4K)
TRADE, TRANS	(3.3%)	(20.7K)
INFO	(9.8%)	(3.2K)
FINANCIAL	(0.7%)	(1.2K)
PROFESSIONAL SERVICES	(2.7%)	(13.7K)
EDUCATION	(2.5%)	(10.3K)
LEISURE	(25.7%)	(86.6K)
OTHER	(22.3%)	(26.1K)
GOVERNMENT	(2.8%)	(11.9K)
TOTALS	(7.2%)	(228.1K)

JOBS LOST

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Source: U.S. Bureau of Labor Statistics; Employment Data as of May 2020
All Employees, in Thousands, Year-over-Year Change

OFFICE MARKET ASSESSMENT

Houston's office market continues to exhibit weakness by posting negative 807K SF of absorption during the second quarter, pushing the year-to-date total close to 1.5 million SF of occupancy losses. The contraction in the first-half of 2020 comes on the heels of the office market finally showing signs of recovering in 2019 by chipping away 876K SF of the 2.9M SF of cumulative occupancy losses induced by the fracking bust of 2015.

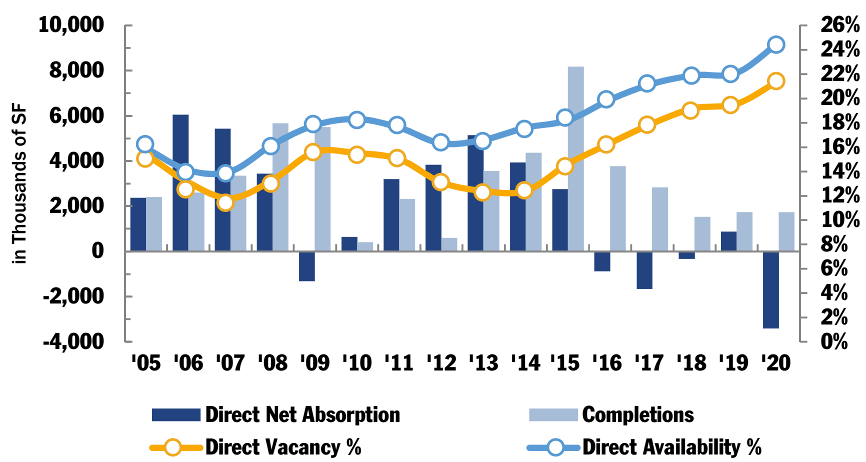
During the second quarter, the urban core submarkets accounted for the bulk of the negative absorption as the Galleria/West Loop (-322K SF), CBD (-187K SF) and Midtown (-101K SF) collectively recorded 610K SF of occupancy losses. Additionally, over half of the suburban submarkets experienced red ink in 2Q20, with the largest losses involving The Woodlands (-82K SF), Bellaire (-53K SF), and San Felipe/Voss (-52K SF). The significant level of negative absorption, coupled with 357K SF of new space deliveries pushed the area's direct vacancy rate up 80 basis points to 20.8%, reaching its highest level since 1990.

As the commercial real estate market reckons with the rapid spread of the coronavirus and the ongoing volatility in the energy markets, landlords are bracing themselves for additional layoffs, bankruptcies and downsizings that will likely translate into lower rents, higher vacancies and foreclosures in the months ahead. The pandemic will test existing trends in the office sector, but none with bigger potential impact than how businesses will respond to the massive natural experiment of working from home. Many companies have successfully implemented work-from-home policies to take their workforce remote and have encountered only modest disruption to their everyday operations. This workplace shift will be a game changer as many companies are re-evaluating their longer-term space needs. The movement to open-office floor plans that has occurred over the past few decades could come to a screeching halt as this layout is now inconsistent with the new norm of social distancing. It remains to be seen whether this will lead to a net gain or loss of office space demanded since work from home policies would lead to reduced headcount, but social distancing would lead to more space demanded per person. Regardless, the coworking market that is heavily reliant on open offices and shared space will experience challenges in the short run as the health crisis plays out.

FORECAST

- The recent effects of COVID-19 and the volatility in the oil market will likely result in additional large blocks of space becoming available, further impeding Houston's office market recovery.
- The office market will continue to heavily favor tenants within the upcoming two to five years due to excess space brought by the coronavirus pandemic and the volatility in the energy sector experienced over the past four years.
- Companies that were previously considering relocating or expanding office space have adopted a "wait-and-see" strategy in real estate decisions during this heightened period of uncertainty, which will drive slower office leasing activity over the next 3 to 6 months.

OFFICE MARKET TRENDS



HOUSTON
OFFICE MARKET
MARKET AT A GLANCE

Q2 2020

ECONOMIC INDICATORS

JOB GROWTH | T-12 MOS | THRU MAY 2020

(228.1K)

(7.2%)
Y-O-Y

WTI CRUDE OIL

$39.27

(32.8%)
Y-O-Y
CHANGE

MARKET TREND INDICATORS

	Current Quarter	Change from Previous Quarter	Change from Previous Year	12-month Forecast
Direct Vacancy	20.8%	▲	▲	▲
Direct Availability	23.6%	▲	▲	▲
Direct Net Absorption (T-12 mos)	(272K) SF	▼	▼	▼
Under Construction	4.0M SF	▲	▲	▼
Direct Asking Rents	$29.74	►	▼	▼

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"The recent effects of COVID-19 and the volatility in the oil market have resulted in large scale workforce reductions, bankruptcy filings, and a temporary shift to remote work. As a result, leasing demand has dramatically fallen as tenants are re-evaluating their longer-term space needs. However, those companies that are financially stable and in a position to secure a lease will benefit from the current leasing environment."

WADE BOWLIN
President, Property Services | Central Division

ABSORPTION/VACANCY TRENDS

CLASS A DIRECT NET ABSORPTION

(860)K SF
YTD 2020

CLASS B DIRECT NET ABSORPTION

(548)K SF
YTD 2020

DIRECT VACANCY

CLASS A **21.2%**

CLASS B **21.6%**

DIRECT AVAILABLE

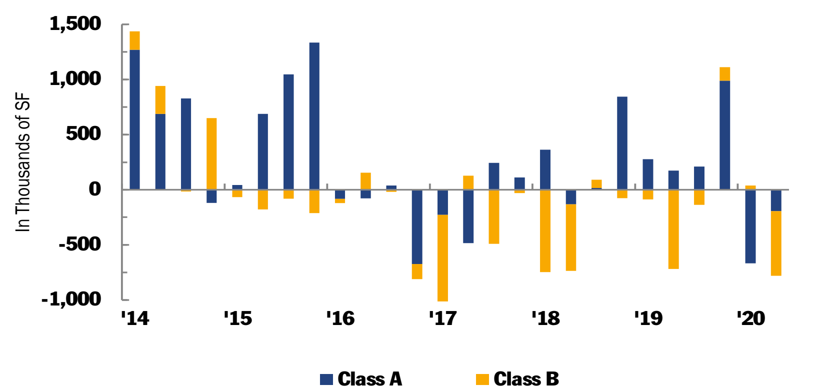
CLASS A **29.6M** 24.8%

CLASS B **24.8M** 23.3%

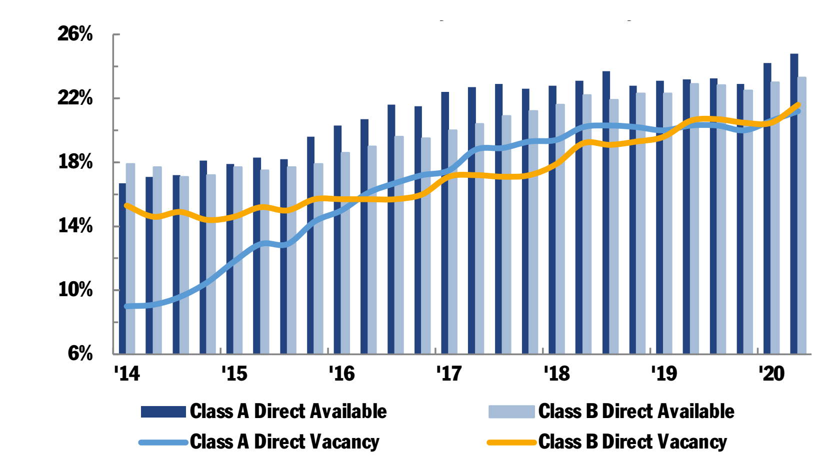
NET ABSORPTION & VACANCY

- The Class A property sector experienced negative 194K SF of direct net absorption during the second quarter, bringing the year-to-date tally up to nearly 860K SF of occupancy losses, which is a dramatic reversal from the nearly 1.7 million SF of occupancy gains recorded in 2019.
- The largest vacancies in the Class A sector involved Occidental Petroleum Corp. (134K SF at 9950 Woodloch Forest Drive), Enbridge (134K SF at 1100 Louisiana), Haynes & Boone (94K SF at LyondellBassell Tower) and Alta Mesa Resources (87K SF at Energy Crossing I).
- However, there were a few large move-ins primarily driven by relocations from lower quality properties, which included Kiewit Engineering's move into 171K SF at Energy Center I, LJA Engineering's 91K SF occupancy at Westchase Park II, and Pros, Inc. moving into 118K SF at Kirby Collection.
- Class A direct vacancy rates rose by 60 basis points to 21.2% during the quarter, well above their 20-year average of 13.8%, largely due to new construction deliveries, tenant downsizings and sublease space returning to the landlord over the past five years.
- Class A direct availability rates jumped by 60 basis points to 24.8% during the quarter as several large blocks became available with future vacancies. As shadow space and new construction come onto the market in the upcoming quarters, Class A direct availability is expected to rise higher and remain elevated as leases both expire and are not renewed, and footprints are scaled down.
- The Class B sector accounted for the bulk of the negative absorption with 586K SF of direct space becoming vacant in 2Q20. The Class B sector has been impacted by the flight to quality trend, which has caused direct vacancy levels to jump 100 basis points to 21.6% over the prior year.
- The largest occupancy loss in the Class B sector involved Stage Stores placing 205K SF of space on the market at 2425 West Loop South. In addition, Pros, Inc. left behind 108K SF at 3100 Main, LJA Engineering vacated 60K SF, and Stewart vacated 53K Sf at Southwest Corporate Center as these companies relocated into higher quality spaces.

DIRECT NET ABSORPTION



DIRECT VACANCY AND AVAILABILITY



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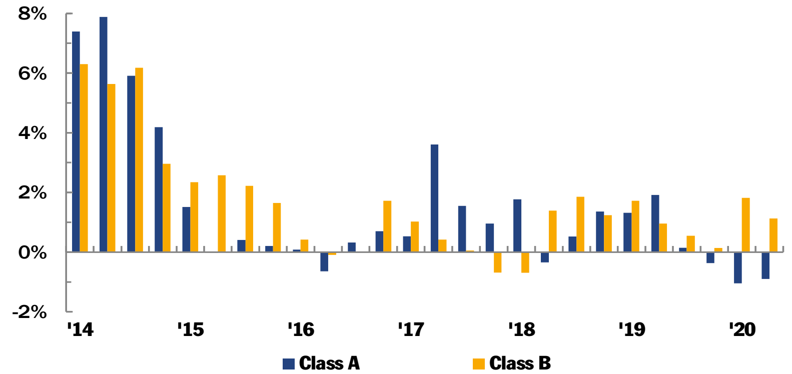
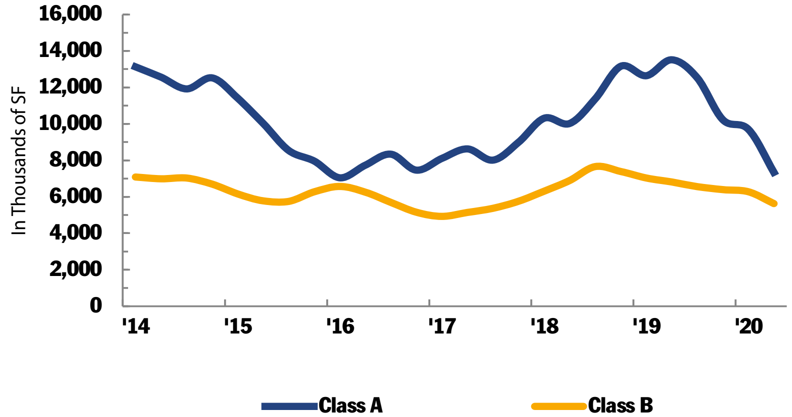
RENTAL RATES & LEASING ACTIVITY

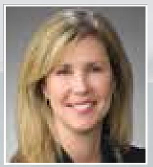
- Citywide Class A full-service gross asking rents have slightly declined by 90 basis points or $0.32 over the prior 12 months. Despite the modest decline in quoted rates, effective rents have come under pressure as vacancy continues to rise and incentives are at cyclical highs.
- While office rent collections have been coming in the upper-80s to low 90s percent range, industry experts suggest the uptick in “work from home” could have an increasingly negative impact on the office sector and a 10 - 15% reduction in longer-term office demand.
- Sublease inventory declined by 189K SF to 5.6 million SF during the quarter and has dropped by 53.6% since its peak of 12.1 million SF in 3Q16. Despite the modest quarterly decline, sublease inventory will likely rise in the months ahead largely due to recent layoffs in the energy sector.
- The office market continues to feel the sting of sublease space as building owners are forced to compete with large contiguous blocks of sublease space that are heavily discounted by approximately 20% to 30% below landlord’s asking rates.
- Sublease inventory represents 9.4% of the total space available and accounts for 2.4% of the citywide rentable inventory, with the largest share of sublease availability found in the CBD (21.5%) and Katy Freeway/Energy Corridor (21.5%) submarkets.
- Office leasing activity has dramatically slowed down since mid-March, and many tenants have sought out to renegotiate rental agreements. Leasing volume totaled 2.1 million SF in 2Q 2020, bringing the trailing 12-month total to 13.3 million SF, a 36.0% annual decline over the prior year.
- The significant drop is largely due to leasing activity coming to a screeching halt, following the shutdown in mid-March. On a positive note, leasing activity has picked up since its low point in April but the leasing volume total ended the quarter 49.9% below its quarterly average in 2019.
- The largest lease transaction involved Occidental Petroleum Corp. securing a 972,145 SF lease extension through 2031 at Three & Five Greenway Plaza. The energy firm has decided to maintain its split-campus setup following its merger with Anadarko Petroleum Corp less than a year ago.

RENTAL RATES
Y-O-Y % change, FS GRS



TOTAL LEASING ACTIVITY
Rolling 12-Months





“Landlords receiving rent relief requests are generally opting to provide concessions only to the most financially distressed tenants or when part of broader ‘blend and extend’ lease restructuring. Even though owners remain reluctant to significantly reduce asking rental rates, generous concessions and increased term flexibility will prevail in the current tenant-friendly environment.”

KIM SHAPIRO
Senior Vice President, Leasing | Central Division

RENTS/LEASING ACTIVITY

RENT GROWTH (Y-O-Y)

1.1%
Y-O-Y CHANGE

SUBLEASE AVAILABILITY

5.6M SF
53.6% SINCE PEAK

CLASS A DIRECT NET LEASING ACTIVITY

7.3 M SF
T-12 MOS
(45.7%)
Y-O-Y CHANGE

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Lease concessions will remain at elevated levels with historically high tenant improvement allowances driving the market. Landlords are facing increased costs to make existing space suitable for tenants that may also consider new construction including white-boxing obsolete improvements, modernizing common areas and restrooms and adding additional amenities to attract tenants.

BRAD SINCLAIR
Executive Vice President, Leasing | Central Division

CONSTRUCTION

OFFICE SPACE UNDER CONSTRUCTION

4.0 MSF

47.9% PRE-LEASED

NEW OFFICE BREAKING GROUND

2.5 MSF

T-12 MOS

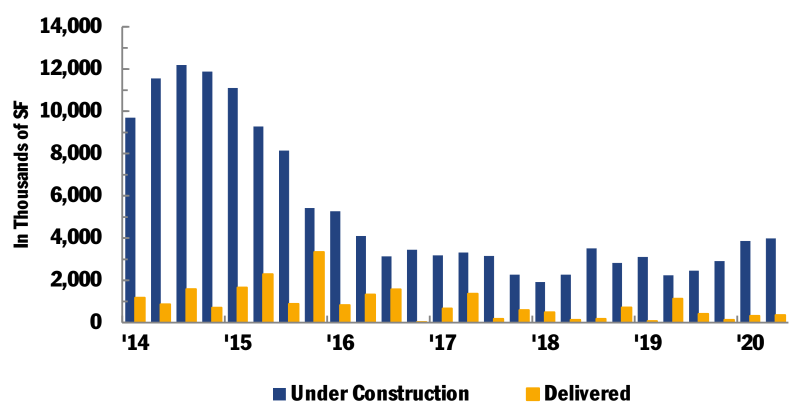
FORECASTED SUPPLY IN 2020

1.7 MSF

CONSTRUCTION

- Even though office market fundamentals are weaker than they were in 2015, the new supply levels are not expected to exacerbate the effects of depressed oil prices to the same degree following the prior oil bust as construction activity has dramatically declined from their cyclical peak of 12.2 million SF just five years ago.
- Houston's office development pipeline currently totals nearly 3.9 million SF, with 44.4% of this space already preleased. The largest concentration of activity is found in the Inner Loop with 2.0M SF underway, accounting for half of the market-wide construction.
- The largest construction project underway is Texas Tower, a 1.1 million SF office building being developed by Hines, with delivery slated for late 2021. This trophy asset in the CBD is already 39.1% leased with deals inked by Vinson & Elkins (212K), Hines (186K) and DLA Piper 31K.
- The largest suburban office product underway consists of two build-to-suits: Hewlett Packard Enterprises' 568K SF campus in Springwoods Village and Marathon Oil Corporation's 440K SF office tower at CityCentre.
- The flight to quality trend, which has accounted for a substantial share of the Class A direct net absorption in recent years, has been placing pressure on existing office buildings to measure up to the amenities and tenant experiences that new developments can offer.
- Property owners have remained focused on "repositioning" the existing inventory by renovation accomplished through significant capital improvements or by reinvention achieved to enhance their assets and remain competitive with newer product.
- The pandemic will likely reinforce this trend, as companies and their workforce will prefer buildings with state-of-the-art HVAC, elevator, and security systems.
- Newly renovated projects could benefit from a "flight to lower-priced alternatives" as some companies may need to expand their footprint in order to establish proper social distancing measures for their workforce.
- Office construction projects should continue to deliver throughout the remainder of 2020, as Covid-19 restrictions allow. However, new groundbreakings are expected to decelerate due to the current market conditions.

CONSTRUCTION PIPELINE



SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROJECT NAME	SIZE (SF)	SUBMARKET	MAJOR TENANT(S)	%PRE-LEASED	DEVELOPER	TARGET COMPLETION
Texas Tower	1,101,856	CBD	Vinson & Elkins; Hines; DLA Piper LLP	39%	Hines	4Q 2021
HPE Bldg. 3 & 4 *	568,000	Woodlands	Hewlett Packard Enterprises Company	100%	Patrinely Group, LLC	1Q 2022
Marathon Oil (CityCentre)*	440,000	Katy Freeway	Marathon Oil Corporation	100%	Hines	4Q 2021
9753 Katy Fwy	190,000	Katy Freeway	N/A	15%	MetroNational	4Q 2020
Museo Plaza	160,681	Medical Center	Mann Eye Institute	34%	Testa Rossa Properties	2Q 2022
Katy Ranch Phase II	150,920	Katy/Grand Parkway West	N/A	0%	Freeway Properties	3Q 2020
Village Tower II (9655 Katy Fwy)	150,000	Katy Freeway	N/A	0%	Moody National	1Q 2021
Post Houston	150,000	CBD	N/A	19%	Lovett Commercial	1Q 2021
Research Forest Lakeside - 9	134,938	Woodlands	N/A	0%	Warmack Investments	3Q 2020
7500 Fannin St	126,000	Medical Center	CHCA Women's Hospital	49%	Healthpeak Properties, Inc.	4Q 2021

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

Submarket	Total Inventory SF	TOTAL SPACE AVAILABLE Direct	TOTAL SPACE AVAILABLE Sublease	DIRECT AVAILABLE / VACANT Direct Availability	DIRECT AVAILABLE / VACANT Direct Vacancy	DIRECT NET ABSORPTION Current Qtr.	DIRECT NET ABSORPTION Trailing 12 mos.	CONSTRUCTION Completions Current Qtr	CONSTRUCTION Under Construction	ASKING RENT Class A	ASKING RENT Class B
Central Business District	39,997,711	9,477,154	1,213,270	23.7%	20.2%	-186,671	-471,180	0	1,251,856	$44.26	$29.99
Galleria / Uptown	23,731,438	6,023,287	567,883	25.4%	20.0%	-321,733	-329,371	207,202	70,000	$38.20	$26.47
Greenway Plaza	10,825,035	2,079,653	362,401	19.2%	16.3%	27,521	170,023	0	0	$37.44	$28.34
Katy Freeway	31,401,075	7,045,296	1,209,829	22.4%	19.9%	2,169	932,492	150,000	780,000	$35.81	$22.87
Westchase	15,546,166	4,630,325	432,988	29.8%	26.8%	9,124	-528,090	0	0	$34.81	$21.75
North Houston / IAH / N Belt	12,341,559	5,673,574	39,452	46.0%	45.7%	64,332	179,047	0	0	$21.12	$15.81
Northwest Freeway / N Loop West	9,004,319	1,809,864	39,084	20.1%	19.1%	11,270	321,791	0	114,349	$24.18	$19.61
NASA / Clear Lake & SE Outlier	6,639,594	1,248,008	32,728	18.8%	17.6%	18,694	168,809	0	0	$27.83	$20.01
Fort Bend / Sugar Land / SW Outlier	7,508,881	1,374,394	198,050	18.3%	15.4%	-39,611	-112,415	0	107,000	$33.14	$26.19
Richmond / Fountainview	1,257,482	147,974	4,720	11.8%	9.8%	-4,116	-27,928	0	0	-	$18.18
San Felipe / Voss	5,233,395	1,257,809	68,239	24.0%	21.3%	-51,906	-40,071	0	0	$35.17	$23.80
Bellaire	3,658,212	569,773	65,924	15.6%	18.9%	-53,457	88,279	0	52,825	$29.75	$23.61
Midtown / Allen Parkway	5,937,340	1,033,899	38,754	17.4%	14.4%	-101,421	7,687	0	278,184	$33.93	$25.82
FM 1960	9,864,190	2,367,485	535,378	24.0%	24.9%	-5,203	8,025	0	48,000	$26.88	$18.53
Kingwood / Humble / NE Outlier	1,561,169	280,911	30,316	18.0%	17.1%	-29,500	-34,551	0	39,106	$26.04	$23.69
Southwest Beltway 8 / SW / Hillcroft	9,872,753	2,520,445	28,733	25.5%	21.0%	-39,215	38,902	0	0	$17.69	$17.04
S. Main / Medical Center / South	8,930,980	1,006,478	31,939	11.3%	10.8%	-1,594	9,595	0	334,681	$31.70	$24.43
The Woodlands / Conroe	14,517,798	3,028,307	305,137	20.9%	16.2%	-82,240	-465,078	0	744,938	$37.60	$26.96
Gulf Freeway / Pasadena	3,650,278	632,136	24,887	17.3%	15.2%	4,245	27,518	0	0	$38.73	$21.39
Baytown / I-10 East	1,153,181	133,222	0	11.6%	8.4%	-4,173	-30,102	0	0	-	$19.47
Katy / Grand Parkway West	2,670,913	550,793	158,770	20.6%	20.0%	11,111	-55,857	0	150,843	$28.54	$29.29
West Belt	5,034,039	1,359,386	251,536	27.0%	21.7%	-34,325	-129,624	0	0	$27.25	$22.47
Totals	**230,337,508**	**54,250,173**	**5,640,018**	**23.6%**	**20.8%**	**-806,699**	**-272,099**	**357,202**	**3,971,782**	**$35.29**	**$22.37**

Property Type	Total Inventory SF	TOTAL SPACE AVAILABLE Direct	TOTAL SPACE AVAILABLE Sublease	DIRECT AVAILABLE / VACANT Direct Availability	DIRECT AVAILABLE / VACANT Direct Vacancy	DIRECT NET ABSORPTION Current Qtr.	DIRECT NET ABSORPTION Trailing 12 mos.	CONSTRUCTION Completions Current Qtr	CONSTRUCTION Under Construction	ASKING RENT Asking Rent	ASKING RENT Y-O-Y % Change
Class A	128,881,468	31,996,457	4,350,845	24.8%	21.2%	-194,315	341,809	357,202	3,854,782	$35.29	-0.9%
Class B	87,539,192	20,399,458	1,218,367	23.3%	21.6%	-586,477	-563,202	0	117,000	$22.37	1.1%
Class C	13,916,848	1,854,258	70,806	13.3%	11.4%	-25,907	-50,706	0	0	$18.23	3.9%
Totals	**230,337,508**	**54,250,173**	**5,640,018**	**23.6%**	**20.8%**	**-806,699**	**-272,099**	**357,202**	**3,971,782**	**$29.74**	**1.1%**

Please note: 800 Bell, the former Exxon headquarters building in the Houston CBD, is excluded from competitive office inventory statistics since Shorenstein Properties' plans to redevelop the 1.3 million sq. ft. Class B office building has been placed on hold.

SIGNIFICANT LEASE TRANSACTIONS | Q2 2020

Tenant	SF	Type	Tenant Industry	Building	Class	Submarket
Occidental Petroleum Corporation	972,145	Restructure	Energy	Five Greenway Plaza	A	Greenway Plaza
Harris Health System	305,202	New	Healthcare	4800 Fournace Pl	B	Bellaire
Universal Plant Services	80,613	Sublet	Energy	Deerwood Glen Business Park Ph III	B	Gulf Freeway/Pasadena
US Immigration	70,035	New	Government	CityNorth 3	A	North Belt
Ryan, LLC	66,750	New	Financial	Park Towers North	A	Galleria/Uptown
Venture Global LNG LLC	58,517	Renewal/Exp.	Energy	5 Houston Center	A	CBD
Rimkus Consulting Group	50,380	Sublet	Engineers/Architects	Jacobs Plaza	A	Katy Freeway
2nd.MD	46,000	New	Business Services	Village Tower I	A	Katy Freeway
BDO Corporation	45,063	New	Accountants	America Tower	A	Midtown
Waste Management	31,750	Expansion	Business Services	Bank of America Tower	A	CBD

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HOUSTON
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Q2 2020

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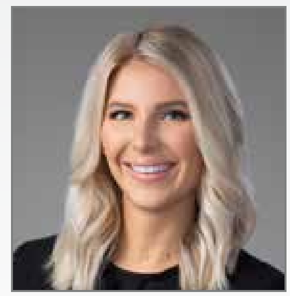

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ABOUT MADISON MARQUETTE

Madison Marquette is a leading private real estate investment manager, service provider, developer and operator headquartered in Washington, D.C. As a full-service real estate provider, the company delivers integrated leasing and management services to a diverse portfolio of 330 assets in 24 states and manages an investment portfolio valued at over $6 billion. The company partners with global, institutional and private investors to provide industry-leading investment and advisory services across asset classes -- including mixed-use, retail, office, medical, industrial, senior housing and multi-family. Founded in 1992, the company built its reputation on the successful development, repositioning and redevelopment of landmark mixed-use assets, and now leverages that performance legacy to provide clients with exceptional asset services and investment advice. Madison Marquette has over 620 professionals providing nationwide service from 13 regional markets and is a member of the Capital Guidance group of companies.