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MARKET AT A GLANCE
HOUSTON OFFICE MARKET REPORT
THIRD QUARTER 2020

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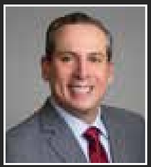


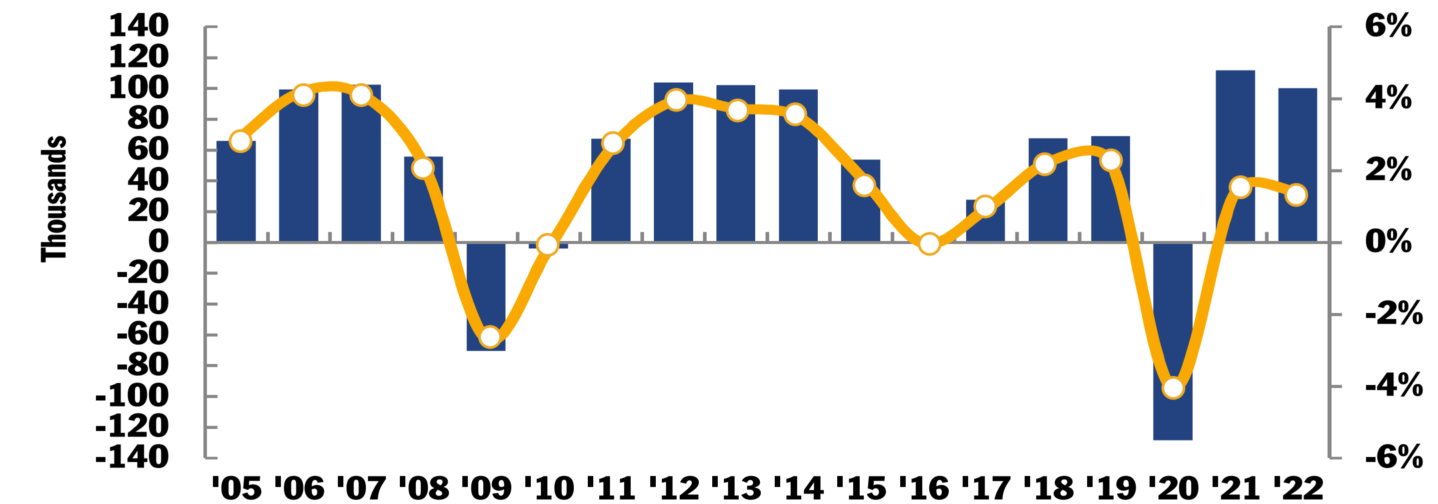
ECONOMIC OVERVIEW

Like the rest of the country, the Houston economy continues to weather the effects of the ongoing COVID-19 pandemic. Fortunately, in the Houston area the midsummer surge in hospitalizations has steadily declined since the beginning of July and the positivity rate on tests has stayed under 5% for three consecutive weeks according to statistics maintained by the Texas Medical Center. While caution is still warranted, it is encouraging that more retail, restaurant, and office businesses are poised to reopen as Texas Governor Abbott announced an easing of restrictions to allow these businesses to increase their capacity to 75%.

Looking at the most recent payroll numbers from the Bureau of Labor Statistics, Houston lost 350k jobs in March and April, quickly recovered 126.7K of those jobs in May and June, then stalled out in July and August as Texas responded to a resurgence in coronavirus cases. As of now, using seasonally adjusted payroll data, we have only recovered 33.5% of jobs lost during the March/April lockdown. It is important to note that the recovery has been uneven with losses continuing to compile in key Houston industries like the oil-dependent Mining and Logging and Manufacturing sectors. However, it is promising that more office dependent industries are recovering at a more robust 65.6% pace through August. Looking ahead, the University of Houston Institute for Regional Forecasting projects that Houston will end 2020 down 128.6k jobs but rebound in 2021 to add 111.8k jobs and 100.1k jobs in 2022.

While a broad recovery has not yet arrived for the oil and gas sector, the overall outlook has improved. The quarterly energy survey produced by the Dallas Federal Reserve shows that the pace of contraction has significantly lessened now that prices have stabilized near $40 and are expected to end the year in the $40-45 range. While most respondents to the survey do not expect a substantial increase in the rig count to come until prices are at least above $50, more respondents report their primary goal is to either grow or maintain production levels than reducing costs.

EMPLOYMENT TRENDS | JOBS ADDED/LOST | ANNUAL % CHANGE



Source: U.S. Bureau of Labor Statistics, Moody's Analytics, University of Houston's Center for Regional Forecasting

EMPLOYMENT GROWTH BY SECTOR

Sector	% Change	Jobs Lost
MINING	(24.9%)	(19.9K)
CONSTR	(9.5%)	(22.8K)
MANUF	(9.7%)	(23.0K)
TRADE, TRANS	(2.8%)	(17.3K)
INFO	(12.2%)	(4.0K)
FINANCIAL	(1.8%)	(3.1K)
PROFESSIONAL SERVICES	(0.2%)	(1.2K)
EDUCATION	(2.9%)	(11.8K)
LEISURE	(17.2%)	(58.3K)
OTHER	(9.7%)	(11.3K)
GOVERNMENT	(2.6%)	(10.1K)
TOTALS	(5.8%)	(182.8K)

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

OFFICE MARKET ASSESSMENT

Houston's office market fundamentals softened further during the third quarter with negative 1.1 million SF of direct net absorption, bringing the year-to-date total to just over 3.0 million SF of occupancy losses. The significant contraction, coupled with nearly 1.1M SF of space deliveries year-to-date have pushed the citywide direct vacancy up 200 basis points to 21.6% since 4Q19, reaching its highest level since 1990. The urban core submarkets accounted for the majority of the negative absorption during the quarter as the CBD (272K SF), Galleria/West Loop (-172K SF) and Greenway (-150K SF) submarkets collectively accounted for 595K SF of occupancy losses. Additionally, nearly three-fourths of suburban submarkets posted red ink in 3Q20, with the largest losses involving Westchase (-118K SF) and The Woodlands (-115K SF).

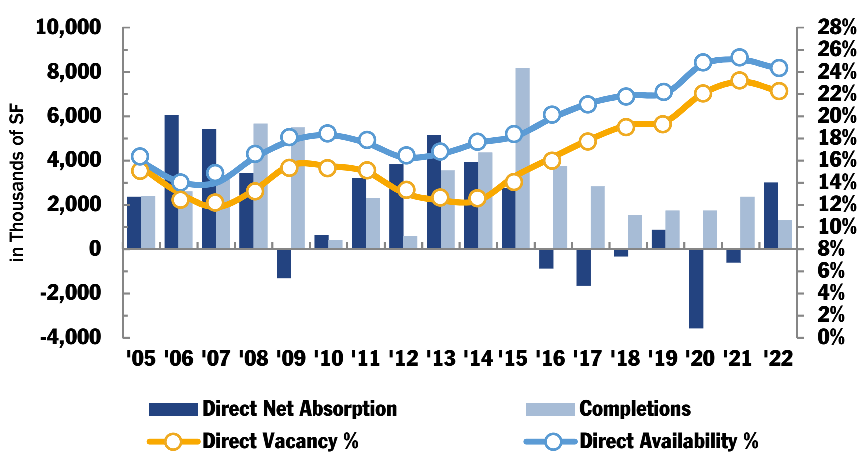
Office leasing activity remained sluggish during the quarter as most tenants either placed leasing decisions on hold or sought out to renegotiate rental agreements with short-term extensions. As a result, leasing volume totaled only 1.5 million SF in 3Q 2020 - the lowest amount seen over the past decade - with an increasing share of the activity attributed to lease renewals rather than new leases. It remains to be seen when significant demand will return to pre-Covid-19 levels following the development of a vaccine, but pent-up activity is expected to positively impact the market once some level of normalization occurs.

Looking ahead, COVID-19 will reshape existing trends in the office sector, but none with bigger potential impact than how businesses will respond to the massive natural experiment of working remotely. This shift to working from home has placed a spotlight on workplace strategy and has many companies evaluating their need for physical space going forward. The balance of workplace culture, productivity, employee engagement, cost, and health and safety are all being weighed by landlords, tenants and developers. For now, many companies are focused on strategies to weather the current business environment rather than focus on these long term goals. Although office market fundamentals will remain challenged in the near term, a reversal of densification within workplaces may create a need for more office space and could help offset much of the anticipated contraction.

FORECAST

- The recent effects of the COVID-19 pandemic are expected to be felt for the remainder of the year and into early 2021 based on a pause in market activity, business mergers, acquisitions and failures, and changes in occupier needs due to shifts in both short- and long-term workplace strategy.
- The office market will likely remain favorable to tenants due to excess space brought by the coronavirus pandemic and the volatility in the energy sector experienced over the past four years.
- Tenants are expected to exercise caution in real estate decisions and continue to opt for short term solutions until there is some significant decrease in market uncertainty.
- Leasing activity is expected to remain below pre-pandemic levels in the short run as tenants try to determine changing office dynamics and future space needs but pent-up activity is expected to positively impact the market beyond mid-year 2021.

OFFICE MARKET TRENDS



HOUSTON
OFFICE MARKET
MARKET AT A GLANCE

Q3 2020

ECONOMIC INDICATORS

JOB GROWTH | T-12 MOS | THRU AUG 2020

(182.8K) ▼

(5.8%)
Y-O-Y

WTI CRUDE OIL

$40.47 ▼

(25.2%)
Y-O-Y CHANGE

MARKET TREND INDICATORS

	Current Quarter	Change from Previous Quarter	Change from Previous Year	12-month Forecast
Direct Vacancy	21.6%	▲	▲	▲
Direct Availability	24.3%	▲	▲	▲
Direct Net Absorption (T-12 mos)	(1.9M) SF	▼	▼	▼
Under Construction	3.8M SF	▼	▲	▼
Direct Asking Rents	$29.74	▶	▼	▼

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Q3 2020

HOUSTON OFFICE MARKET
MARKET AT A GLANCE

"Houston's office market was struggling amid a glut of available space even before the outbreak of the deadly COVID-19 coronavirus. Even though many companies have been able to quickly adapt by taking their workforce remotely and encounter little disruption to their everyday operations, this doesn't mean this physical workplace shift won't eventually be felt in the office market in the long-term as companies either reduce or expand their footprints."

WADE BOWLIN
President, Property Services | Central Division

ABSORPTION/VACANCY TRENDS

CLASS A DIRECT NET ABSORPTION

(1.9)M SF
YTD 2020

CLASS B DIRECT NET ABSORPTION

(946)K SF
YTD 2020

DIRECT VACANCY

CLASS A	CLASS B
22.5%	21.2%

DIRECT AVAILABLE

CLASS A	CLASS B
32.0M	20.4M
25.5%	24.2%

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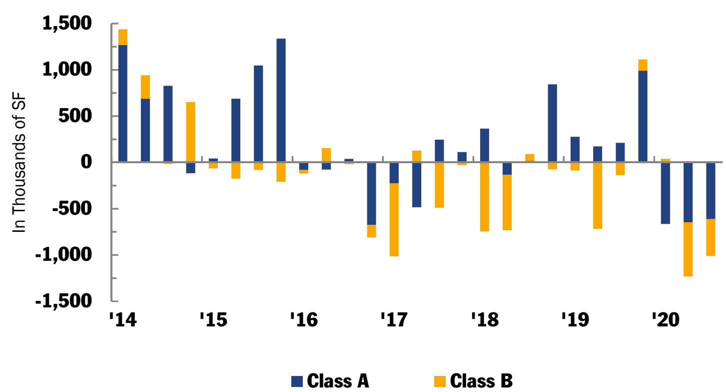
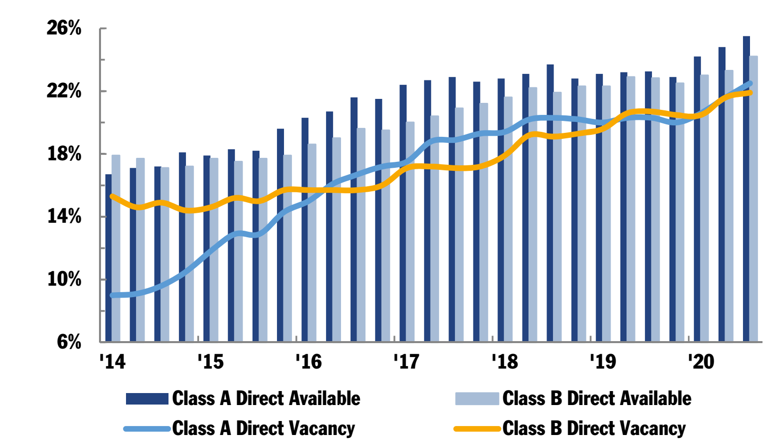
NET ABSORPTION & VACANCY

- The Class A property sector experienced negative 613K SF of direct net absorption during the third quarter, bringing the year-to-date tally to 1.9 million 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 McDermott (210K SF at Two Eldridge), EnerVest (156K SF at 1001 Fannin), Sanchez Energy Corp. (89K SF at 1000 Main) and DCP Midstream (84K SF at 5718 Westheimer).
- The largest move-ins during the quarter were primarily driven by relocations from lower quality properties. For instance, McDermott International recently occupied an additional 165K SF at Energy Center V as the firm has consolidated several offices under one roof over the past year.
- Class A direct vacancy rates jumped by 90 basis points to 22.5% during the quarter, well above their 20-year average of 13.9%, 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 rose by 70 basis points to 25.5% 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 even higher as leases both expire and are not renewed, and while companies scale down their footprints.
- The Class B sector continued its downward trajectory with 398K SF of direct space becoming vacant in 3Q20 and nearly 946K SF of occupancy losses since the beginning of the year. As a result, direct vacancy levels have jumped 140 basis points to 21.9% since year-end 2019.
- The Class B sector will continue to face challenges due to recent business contractions and a "flight to quality" trend which has impacted the sector with a significant amount of negative absorption over the past four years.

DIRECT NET ABSORPTION



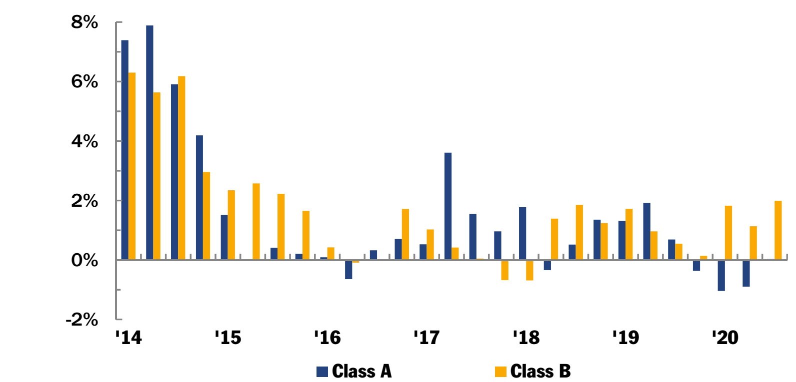
DIRECT VACANCY AND AVAILABILITY



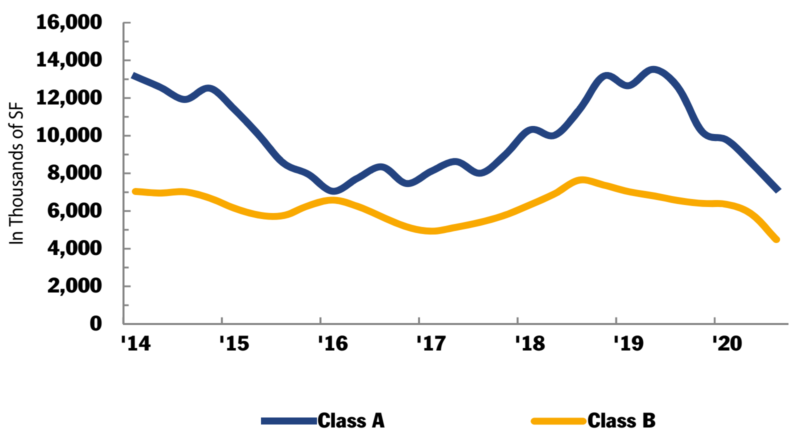
RENTAL RATES & LEASING ACTIVITY

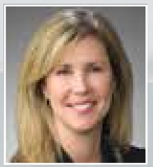
- Landlords continue to fight to hold face rates but have become much more generous with free rent and tenant improvement allowances for larger, good credit tenants, effectively reducing the occupancy expense over the term.
- Citywide Class A full-service gross asking rents have remained relatively flat over the prior 12 months. However, 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 with a 10 - 15% reduction in longer-term office demand.
- 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 rose by 472K SF to 6.1 million SF during the quarter, its largest quarterly increase since hitting its peak of 12.1 million SF in 3Q16. The current economic situation will likely result in rising sublease space as companies shed space due to recent layoffs.
- Sublease inventory represents 9.8% of the total space available and accounts for 2.6% of the citywide rentable inventory, with the largest share of sublease availability found in the CBD (21.3%) and Katy Freeway/Energy Corridor (21.3%) submarkets.
- Office leasing activity has remained sluggish since mid-March as most tenants have paused leasing decisions or have sought out to renegotiate rental agreements. Leasing volume totaled 1.5 million SF in 3Q 2020, bringing the year-to-date total to 8.7 million SF, a 36.5% decline over the prior year.
- Leasing activity has picked up since its low point in April, but the quarterly leasing volume remained 64% below its quarterly average in 2019. On a positive note, inquiries and tour activity for requirements looking specifically for spec-suites and move-in ready spaces has experienced an uptick as those users that postponed leasing decisions are approaching their lease expirations.

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



TOTAL LEASING ACTIVITY
Rolling 12-Months





"Higher vacancy rates and weakened demand continues to apply downward pressure on rents especially in the CBD and West Houston. As tenant incentives remain heavily negotiable, the effective rents are now fluctuating between 20 to 30 percent below the asking rents, as the gap continues to widen. Lease concessions are expected to remain at elevated levels with increased term flexibility and historically high tenant improvement allowances driving the market."

KIM SHAPIRO
Senior Vice President, Leasing | Central Division

RENTS/LEASING ACTIVITY

RENT GROWTH (Y-O-Y)

0.0% CLASS A

2.0% CLASS B

SUBLEASE AVAILABILITY

6.1M SF

8.1% INCREASE SINCE PRIOR QUARTER

CLASS A DIRECT NET LEASING ACTIVITY

7.2 M SF
T-12 MOS

(42.9%) Y-O-Y CHANGE

“A wave of new office construction in recent years has pressured owners of legacy office product to either invest capital into their building or get left behind. Many property owners have been focused on “repositioning” their existing inventory with significant capital improvement projects to renovate and enhance their assets so they can remain competitive with newer product.”

BRAD SINCLAIR
Executive Vice President, Leasing | Central Division

CONSTRUCTION

OFFICE SPACE UNDER CONSTRUCTION

3.8 MSF

50.8% PRE-LEASED

NEW OFFICE BREAKING GROUND

2.1 MSF

T-12 MOS

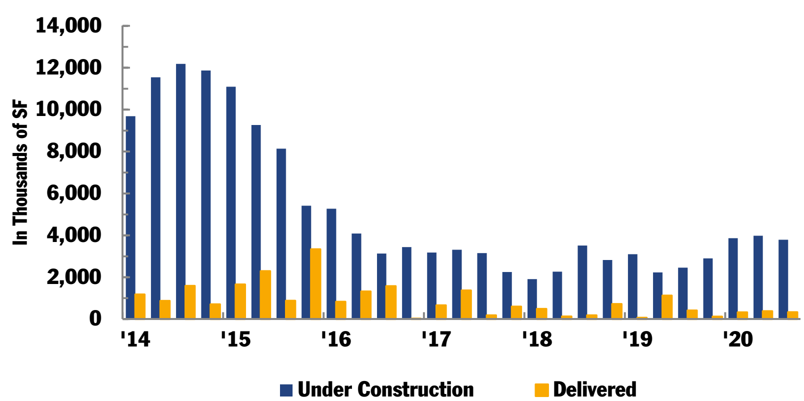
FORECASTED SUPPLY IN 2020

1.7 MSF

CONSTRUCTION

- Even though office market fundamentals are weaker than they were five years ago when the fracking bust occurred, this time new supply is not expected to appreciably exacerbate the effects of depressed oil prices to the same degree since construction activity has dramatically declined from their cyclical peak of 12.2 million SF in 2015.
- Houston’s office development pipeline currently totals nearly 3.8 million SF, with 50.8% of this space already preleased. The largest concentration of activity is found in the Inner Loop with 2.1M SF underway.
- The largest construction project underway is Texas Tower, a 1.1 million SF office tower 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.
- Office construction activity has slowed due to constraints from Covid-19. Limited groundbreakings are expected over the next 12 months due to weaker demand and an oversupply of existing space.
- The flight to quality trend, which has accounted for a substantial share of the Class A direct net absorption in recent years, will continue to place pressure on existing office buildings to measure up to the amenities and tenant experiences that new developments can offer.
- As a result, property owners have remained focused on “repositioning” their existing inventory by renovation to be more competitive by betting big with significant capital improvement projects to renovate and enhance their assets so they can 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.

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
Montrose Collective	170,000	Midtown	Live Nation	39%	Radom Capital LLC	3Q 2021
Museo Plaza	160,681	Medical Center	Mann Eye Institute	34%	Testa Rossa Properties	2Q 2022
Village Tower II (9655 Katy Fwy)	150,000	Katy Freeway	N/A	6%	Moody National	1Q 2021
Post Houston (401 Franklin St)	150,000	CBD	N/A	19%	Lovett Commercial	1Q 2021
7500 Fannin St	116,500	Medical Center	CHCA Women's Hospital	42%	Healthpeak Properties, Inc.	4Q 2021
The Ion - 4201 Main St	100,000	Midtown	Chevron	N/A	Hines	2Q 2021

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

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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	40,004,835	9,655,901	1,299,038	24.1%	20.8%	-272,239	-634,713	0	1,251,856	$44.19	$29.92
Galleria / Uptown	24,042,342	6,268,067	648,325	26.1%	21.0%	-172,501	-404,042	0	70,000	$37.97	$26.04
Greenway Plaza	10,764,172	2,193,343	334,212	20.4%	17.8%	-150,155	-97,738	0	0	$37.59	$28.54
Katy Freeway	31,519,725	7,398,904	1,302,917	23.5%	20.5%	-75,522	537,110	20,000	780,000	$34.43	$22.62
Westchase	15,551,553	4,662,244	452,883	30.0%	27.6%	-118,094	-646,359	0	0	$34.84	$21.65
North Houston / IAH / N Belt	12,346,568	5,809,035	56,949	47.0%	46.1%	-25,918	92,141	0	0	$21.14	$16.00
Northwest Freeway / N Loop West	9,050,389	1,854,999	22,583	20.5%	18.7%	75,475	268,027	44,025	99,124	$24.64	$19.74
NASA / Clear Lake & SE Outlier	6,637,959	1,276,183	35,982	19.2%	16.9%	27,244	118,029	0	0	$27.75	$19.71
Fort Bend / Sugar Land / SW Outlier	7,502,803	1,529,927	191,476	20.4%	16.4%	-16,799	-76,005	0	80,000	$33.28	$25.29
Richmond / Fountainview	1,257,482	126,441	4,720	10.1%	8.6%	14,337	-2,515	0	0	-	$18.49
San Felipe / Voss	5,233,395	1,265,376	104,374	24.2%	22.0%	-74,484	-121,603	0	0	$35.00	$23.70
Bellaire	3,665,715	634,834	81,429	17.3%	19.3%	-16,631	69,855	0	52,825	$29.79	$23.74
Midtown / Allen Parkway	5,924,061	1,070,682	45,413	18.1%	14.9%	-30,266	-56,852	0	369,860	$36.05	$29.23
FM 1960	9,824,424	2,558,803	516,786	26.0%	24.4%	-48,464	18,262	0	48,000	$27.80	$18.70
Kingwood / Humble / NE Outlier	1,600,275	314,066	32,408	19.6%	18.5%	-12,348	-43,100	39,106	0	$26.80	$23.91
Southwest Beltway 8 / SW / Hillcroft	9,789,467	2,416,885	5,618	24.7%	20.9%	8,022	93,871	0	0	$17.70	$17.24
S. Main / Medical Center / South	9,048,987	1,087,670	53,851	12.0%	10.5%	21,731	-24,865	0	325,181	$30.57	$25.40
The Woodlands / Conroe	14,653,734	3,261,654	530,971	22.3%	20.8%	-115,057	-769,555	134,938	705,480	$36.73	$27.63
Gulf Freeway / Pasadena	3,821,328	576,704	53,824	15.1%	14.1%	-61,419	-19,617	0	0	$32.03	$21.28
Baytown / I-10 East	1,151,310	158,502	0	13.8%	11.8%	-33,374	-46,341	0	0	-	$19.00
Katy / Grand Parkway West	2,828,854	651,174	132,003	23.0%	24.0%	31,703	21,438	150,843	0	$29.30	$29.15
West Belt	5,020,799	1,405,093	206,332	28.0%	24.8%	-31,483	-179,908	0	0	$27.01	$22.75
Totals	**231,240,177**	**56,176,487**	**6,112,094**	**24.3%**	**21.6%**	**-1,076,242**	**-1,904,480**	**388,912**	**3,782,326**	**$35.27**	**$22.58**

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	129,384,066	32,934,988	4,703,598	25.5%	22.5%	-612,885	-935,755	368,912	3,613,046	$35.27	0.0%
Class B	87,505,342	21,199,162	1,347,058	24.2%	21.9%	-398,136	-823,806	20,000	169,280	$22.58	2.0%
Class C	14,350,769	2,042,337	61,438	14.2%	12.1%	-65,221	-144,919	0	0	$18.37	5.9%
Totals	**231,240,177**	**56,176,487**	**6,112,094**	**24.3%**	**21.6%**	**-1,076,242**	**-1,904,480**	**388,912**	**3,782,326**	**$29.83**	**2.4%**

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 | Q3 2020

Tenant	SF	Type	Tenant Industry	Building	Class	Submarket
JP Morgan Chase & Co	239,672	New	Financial	JPMorgan Chase Tower	A	CBD
Indigo Natural Resources	45,125	Renewal	Energy	JPMorgan Chase Tower	A	CBD
Rockcliff Energy LLC	41,102	New	Energy	717 Texas	A	CBD
HostGater	38,600	Renewal	Technology	5005 Mitchelldale St	B	Northwest
Sourcepoint Inc.	36,248	New	Business Services	West Belt Office Center I	A	Southwest
Escalate Workspace	24,826	New	Real Estate	Katy Ranch Phase I	A	Katy/Grand Parkway West
Gate Holdings	24,302	New	Engineers/Architects	Republic Square 1	B	Katy Freeway
Blackfin Offshores	22,870	New	Engineers/Architects	Grandway West - Bldg. 2	A	Katy/Grand Parkway West
Momentum Midstream	22,575	Renewal	Energy	JPMorgan Chase Tower	A	CBD
Berkeley Eye Center	20,750	Renewal	Healthcare	3100 Weslayan	B	Greenway Plaza

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HOUSTON
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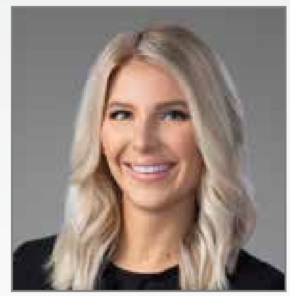

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ABOUT MADISON MARQUETTE

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.