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MARKET AT A GLANCE

HOUSTON OFFICE MARKET REPORT

FOURTH QUARTER 2020

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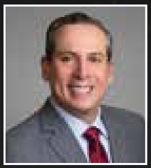
FOR MORE INFORMATION

WADE BOWLIN
President, Property Services
Central Division
713.209.5753
wade.bowlin@madisonmarquette.com

ARIEL GUERRERO
Senior Vice President, Research
713.209.5704
ariel.guerrero@madisonmarquette.com



ECONOMIC OVERVIEW

Even though many of the challenges and uncertainties that defined 2020 are still with us, we start 2021 with cautious optimism because in December, the U.S. Food and Drug Administration issued emergency use authorization for two different vaccines for the prevention of COVID-19. As a greater share of the population is vaccinated, the robustness and pace of the economic recovery will follow as we return to public spaces like offices and restaurants in greater numbers.

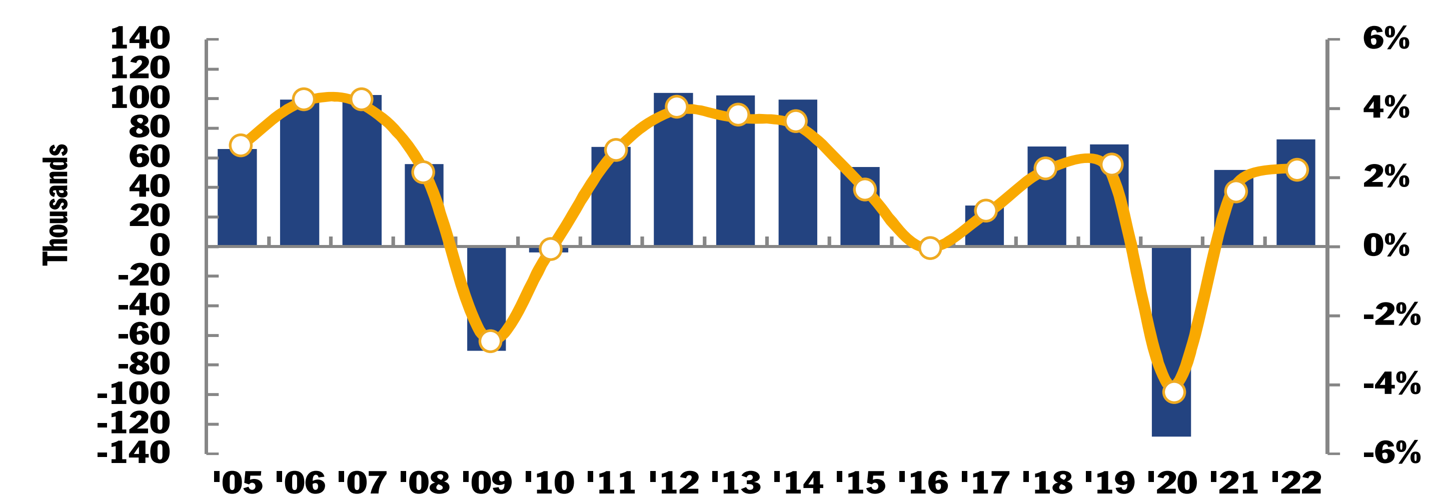
There is also hope in broader macroeconomic trends. During the pandemic, Americans trimmed back spending on discretionary purchases with the personal savings rate peaking in April at 33.7% and now 12.9% in November, well above the rate of 7.5% in 2019. This means many households have reserves to boost their spending once they have confidence the pandemic is over. This coupled with a low interest rate environment and the recent passage of the $900 billion pandemic relief package, mean the economy is poised for a sharp and sustained rebound.

Looking at Houston in particular, we still have a long road to a full recovery. Using seasonally adjusted data, Houston is down 184.1 thousand jobs from February through November. The expectation is for job losses to continue early in 2021 but pivot in the second half to sustained growth. The net effect has the Greater Houston Partnership projecting weak job growth in the range of 35-52 thousand jobs for 2021 but stronger growth in 2022.

One thing helping bolster our recovery is that Texas is increasingly seen as an attractive destination for corporate relocations. In December, Hewlett Packard Enterprise announced it was moving its headquarters to Houston citing the business-friendly environment and deep pool of talent as borne out by Texas leading the country in population growth adding an estimated 373,965 new residents in 2020.

Finally, oil prices ended the year trading just shy of the $50 range widely considered as the breakeven price to profitably drill new wells. The Baker Hughes Rig Count is now showing signs of recovery ending the year at 351 active rigs in the US, an increase of 107 rigs from the lows seen in the middle of the third quarter.

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

MINING	(19.0%)	(15.0K)	JOBS LOST
CONSTR	(9.3%)	(22.5K)	JOBS LOST
MANUF	(10.1%)	(23.9K)	JOBS LOST
TRADE, TRANS	(2.2%)	(13.9K)	JOBS LOST
INFO	(8.0%)	(2.6K)	JOBS LOST
FINANCIAL	(1.8%)	(3.0K)	JOBS LOST
PROFESSIONAL SERVICES	0.1%	0.6K	JOBS ADDED
EDUCATION	(1.8%)	(7.4K)	JOBS LOST
LEISURE	(12.1%)	(40.0K)	JOBS LOST
OTHER	(10.9%)	(12.7K)	JOBS LOST
GOVERNMENT	(1.6%)	(6.9K)	JOBS LOST
TOTALS	(4.6%)	(147.3K)	JOBS LOST

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

OFFICE MARKET ASSESSMENT

Houston's office market fundamentals further weakened in Q4 with negative 875k SF of direct net absorption, bringing the yearly total to nearly 3.9 MSF of occupancy losses – its highest annual negative absorption reading over the past three decades. The significant contraction, coupled with 1.4 MSF of space deliveries this past year have pushed the citywide direct vacancy rate up 240 bps to 22.0% since 4Q19, reaching its highest level since the 1980s. The urban core submarkets accounted for the majority of the negative absorption as the CBD (-1.2M), Galleria/West Loop (-719k) and Greenway Plaza (-261k) collectively recorded nearly 2.2 MSF of net move-outs in 2020. Additionally, nearly three-fourths of suburban submarkets posted red ink as The Woodlands (-714k). Westchase (-505k) and West Belt (-240k) contributed the largest annual occupancy losses.

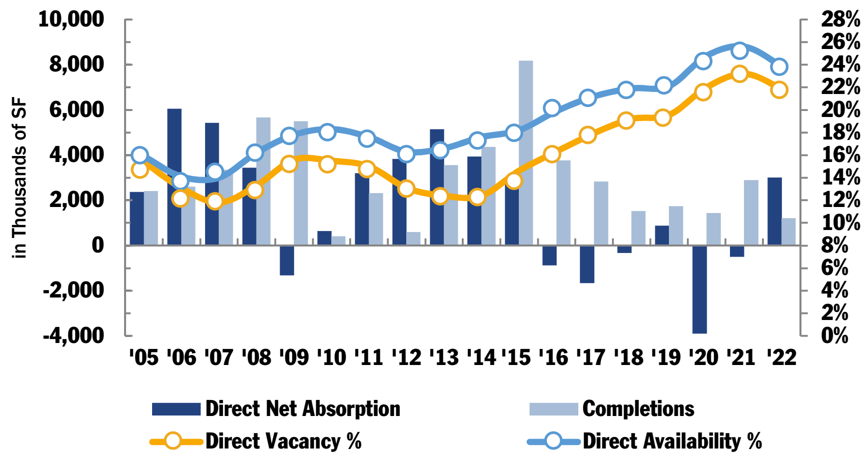
Office leasing activity remains sluggish as many office users are still weighing future real estate decisions and opting for short-term renewals. As a result, leasing volume totaled only 2.7 MSF in 4Q20 – representing a 42% drop from its 2019 quarterly average. Despite the slower pace, a few prominent leases were signed involving early renewals by Hess (566k SF at 1501 McKinney) and TC Energy (321k SF at TC Energy Center), while Vroom secured a new 102K SF lease at Westchase Park II. It remains to be seen when significant demand will return to pre-Covid-19 levels following the distribution 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 into 2021 based on an unprecedented stoppage in market activity, business mergers, acquisitions and failures, as well as changes in occupier needs due to shifts in both short- and long-term workplace strategy.
- The office market will remain favorable to tenants over the next 18 months 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 long-term real estate decisions and continue to opt for short term solutions, while landlords will remain proactive in early tenants renewals to get out in front of future lease expirations.
- 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. However, pent-up activity is expected to positively impact the market in the latter part of 2021 as the COVID impact mitigates.

OFFICE MARKET TRENDS



HOUSTON
OFFICE MARKET
MARKET AT A GLANCE

Q4 2020

ECONOMIC INDICATORS

JOB GROWTH | T-12 MOS | THRU NOV 2020

(147.3K)
(4.6%)
Y-O-Y

WTI CRUDE OIL

$48.52
(20.5%)
Y-O-Y CHANGE

MARKET TREND INDICATORS

	Current Quarter	Change from Previous Quarter	Previous Year	12-month Forecast
Direct Vacancy	22.0%	▲	▲	▲
Direct Availability	24.8%	▲	▲	▲
Direct Net Absorption (T-12 mos)	(3.9M) SF	▼	▼	▼
Under Construction	4.2M SF	►	▲	▼
Direct Asking Rents	$30.34	▲	►	▼

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Q4 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

(2.6)MSF
T-12 MOS

CLASS B DIRECT NET ABSORPTION

(1.1)MSF
T-12 MOS

DIRECT VACANCY

CLASS A	CLASS B
23.2%	21.9%

DIRECT AVAILABLE

CLASS A	CLASS B
33.6M	21.7M
25.9%	24.8%

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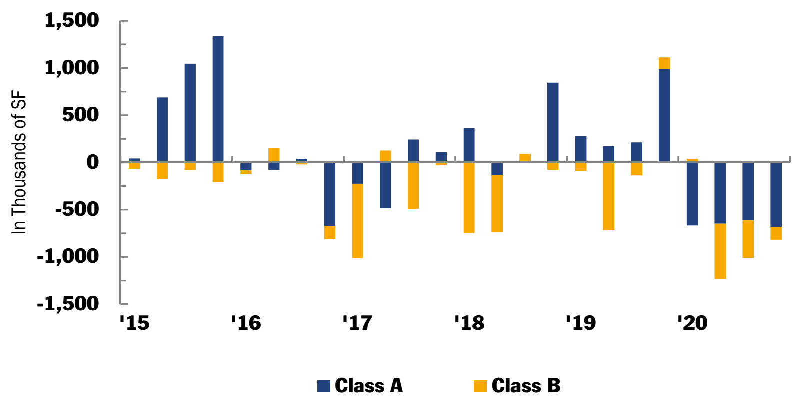
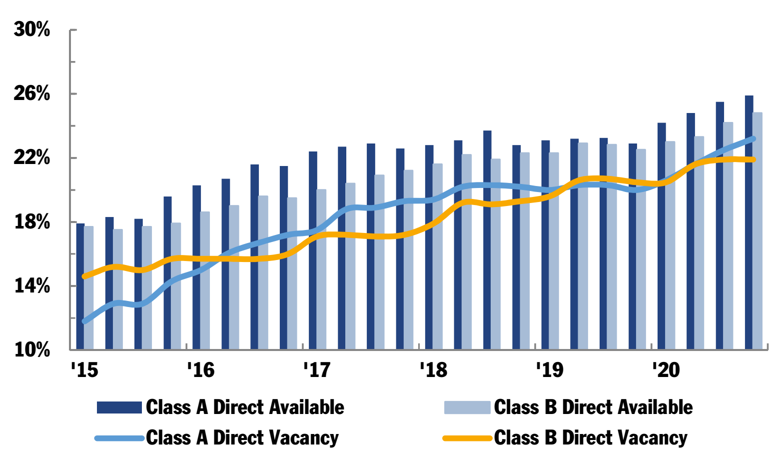
NET ABSORPTION & VACANCY

- The Class A property sector experienced negative 685k SF of direct net absorption during the fourth quarter, bringing the year-end tally to 2.6 MSF of occupancy losses, which is a dramatic reversal from the nearly 1.7 MSF of occupancy gains recorded in 2019.
- The largest vacancies in the Class A sector involved Waste Management (230k SF at One City Centre and 101k SF at 1001 Fannin), Rowan (121k SF at Williams Tower), W&T Offshore (96k SF at 9 Greenway), Bechtel (90k SF at 3040 Post Oak Blvd), and Deloitte (87k SF at Heritage Plaza).
- The largest move-in during the quarter involved Waste Management occupying 316k SF at Bank of America Tower in a consolidation from two lower quality office buildings in the CBD. In addition, Harris Health Systems occupied 305k SF of Class B space at 4800 Fournace in Bellaire, which involved a consolidation from five locations.
- Class A direct vacancy rates have jumped 320 bps to 23.2% over the prior year, well above their 20-year average of 13.9%, largely due to new construction deliveries, tenant downsizings and sublease space returning to the landlord.
- Class A direct availability rates have risen by 300 bps to 25.9% since year-end 2019 as several large blocks have become available with future vacancies. The abundance of direct space available but not yet vacant currently stands at 6.4 MSF, foreshadowing further increases in vacancy in 2021.
- The Class B sector continued its downward trajectory with 133k SF of direct space becoming vacant in 4Q20 and nearly 1.1 MSF of occupancy losses since the beginning of the year. As a result, direct vacancy levels have jumped 140 bps 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 six years.

DIRECT NET ABSORPTION



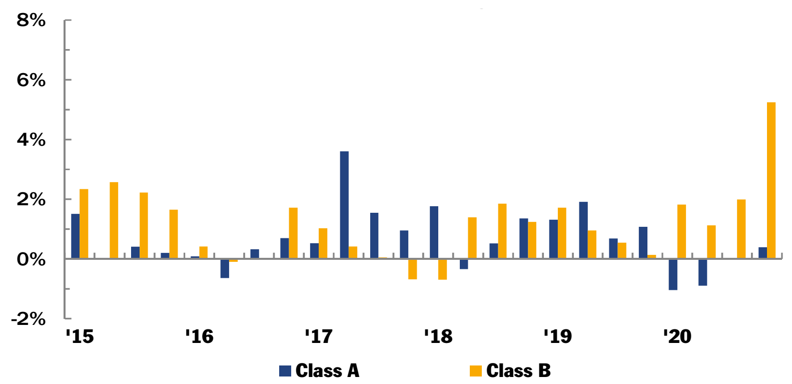
DIRECT VACANCY AND AVAILABILITY



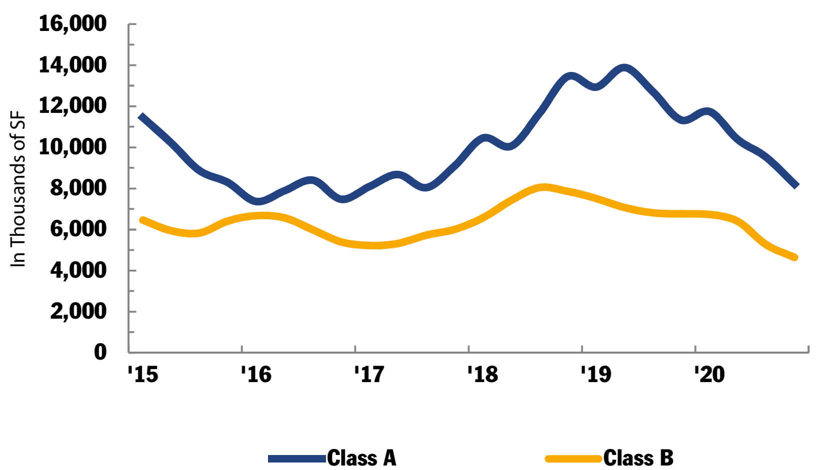
RENTAL RATES & LEASING ACTIVITY

- Landlords continue to fight to hold face rates relatively steady but the gap between asking and effective rates continues to widen. Concessions, such as rental abatement and tenant improvement allowances, were already quite generous prior to COVID-19, but have become increasingly competitive for larger tenants with good credit seeking to effectively reduce their occupancy expense over the term.
- Citywide Class A full-service gross asking rents have marginally increased by 0.4% over the prior 12 months, reflecting landlords' reluctance to reduce rents and instead provide more concessions. Effective rents will remain under significant pressure as vacancy continues to rise and incentives are at cyclical highs.
- 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 40% to 45% below landlord's asking rates.
- Sublease inventory rose by 930k SF to 7.0 MSF in 4Q20, its largest quarterly increase in four years, but remains below its oil-crises peak of 12.1 MSF in 3Q16. Additional energy related bankruptcies, mergers and acquisitions, and layoffs will likely cause sublease availabilities to climb higher in the quarters ahead.
- Sublease inventory represents 10.9% of the total space available and accounts for 3.0% of the citywide rentable inventory, with the largest share of sublease availability found in the Katy Freeway/Energy Corridor (26.5%) and CBD (19.5%) submarkets.
- Office leasing activity has remained sluggish since mid-March as most tenants have either paused leasing decisions or have sought out to renegotiate rental agreements. Leasing volume totaled 2.7 MSF in 4Q20, bringing the year-to-date total to 13.2 MSF, a 28.5% decline over the prior year.
- Leasing activity has increased from its low point in April, but the quarterly leasing volume remains 42% below its quarterly average in 2019. On a positive note, inquiries and tour activity for spec-suites and move-in ready requirements have experienced an uptick in activity, as users that had postponed leasing decisions are approaching their lease expirations.

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

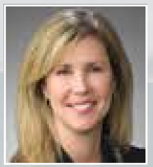


TOTAL LEASING ACTIVITY
Rolling 12-Months



HOUSTON
OFFICE MARKET
MARKET AT A GLANCE

Q4 2020



"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)

0.4% CLASS A ▲

5.2% CLASS B ▲

SUBLEASE AVAILABILITY

7.0M SF

▲ 24.9% INCREASE SINCE 2Q20

CLASS A DIRECT NET LEASING ACTIVITY

8.2 M SF
T-12 MOS

▼ (27.5%) Y-O-Y CHANGE

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Q4 2020

HOUSTON OFFICE MARKET
MARKET AT A GLANCE

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

4.2 MSF

46.4% PRE-LEASED

NEW OFFICE BREAKING GROUND

2.2 MSF

T-12 MOS

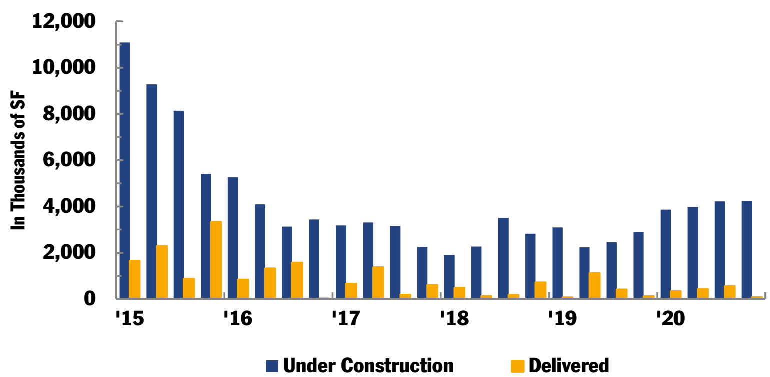
FORECASTED SUPPLY IN 2021

2.9 MSF

CONSTRUCTION

- At the close of 2020, Houston's office development pipeline totaled 4.2 MSF, with 46.3% of this space already preleased. The largest concentration of activity is found in the Inner Loop with 2.7M SF underway.
- The largest construction project underway is Texas Tower, a 1.1 MSF 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.
- Developers completed two office buildings totaling 88k SF during the fourth quarter, bringing the 2020 total up to 1.4 MSF, marking the seventh consecutive year for construction deliveries to outpace demand.
- New construction deliveries will continue to outstrip demand with nearly 2.9 MSF of competitive office product scheduled to deliver in 2021. Near-term groundbreakings will likely be limited due to muted demand and an oversupply of existing space.
- Even though office market fundamentals have dramatically weakened since the oil bust in 2015, newly built office product delivered during this period continues to outperform the broader market with direct vacancy ending the year at 14.5%, 750 bps below the market-wide vacancy.
- These new office buildings are expected to see an even greater share of demand going forward as tenants look for the latest in HVAC, air quality control and filtration systems and other safety measures that may be cost-prohibitive for many landlords of older assets to retrofit.
- The flight to quality trend seen in recent years has placed 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 placed big bets with significant capital improvements to reposition and enhance their assets so they can remain competitive with newer product.
- These renovated projects could offer an optimal value of quality and price for some tenants seeking to expand their footprint in order to establish proper social distancing measures for their workforce while some companies may consider moving to consolidate multiple locations and reduce their real estate costs.

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
Texas A&M Innovation Plaza	511,599	South Main/Medical Center	N/A	0%	Medistar Corporation	1Q 2023
Marathon Oil (CityCentre)*	440,000	Katy Freeway	Marathon Oil Corporation	100%	Hines	4Q 2021
The Ion	288,000	Midtown	CommonDesk, Microsoft, Chevron	53%	Hines	2Q 2021
9753 Katy Fwy	190,000	Katy Freeway	N/A	15%	MetroNational	2Q 2021
Montrose Collective	170,000	Midtown	Live Nation	39%	Radom Capital LLC	3Q 2021
Museo Plaza Office Building	160,681	Medical Center	Mann Eye Institute	38%	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

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 AVAILABLE / VACANT		DIRECT NET ABSORPTION		CONSTRUCTION		ASKING RENT	
		Direct	Sublease	Direct Availability	Direct Vacancy	Current Qtr.	Trailing 12 mos.	Completions Current Qtr	Under Construction	Class A	Class B
Central Business District	40,005,088	9,903,933	1,375,674	24.8%	21.9%	-347,039	-1,171,738	0	1,251,856	$45.15	$31.70
Galleria / Uptown	24,104,373	6,471,429	804,550	26.8%	22.1%	-194,544	-719,205	0	162,839	$39.25	$26.00
Greenway Plaza	10,764,172	2,248,504	359,855	20.9%	19.0%	-140,796	-261,446	0	0	$37.40	$30.21
Katy Freeway	31,515,253	7,640,314	1,863,337	24.2%	21.2%	-199,924	-172,933	0	780,000	$34.17	$22.49
Westchase	15,458,968	4,591,133	500,746	29.7%	27.7%	-52,237	-505,200	0	0	$35.10	$21.75
North Houston / IAH / N Belt	12,349,422	5,868,695	77,758	47.5%	46.2%	-86,212	-6,897	0	0	$20.55	$16.19
Northwest Freeway / N Loop West	9,150,005	1,863,000	76,832	20.4%	19.5%	7,372	186,818	28,800	0	$25.13	$20.34
NASA / Clear Lake & SE Outlier	6,643,537	1,265,031	35,982	19.0%	16.7%	-7,268	90,036	0	0	$26.81	$19.79
Fort Bend / Sugar Land / SW Outlier	7,223,064	1,394,348	104,289	19.3%	15.0%	-76,838	-143,011	0	0	$36.97	$25.48
Richmond / Fountainview	1,268,938	146,801	4,720	11.6%	10.6%	-34,449	-17,938	0	0	-	$19.52
San Felipe / Voss	5,234,197	1,344,752	97,217	25.7%	23.4%	-88,566	-246,304	0	0	$35.36	$23.71
Bellaire	4,108,366	1,022,568	89,475	24.9%	12.0%	271,211	300,464	0	0	$29.71	$25.77
Midtown / Allen Parkway	5,998,549	1,133,681	59,726	18.9%	15.6%	-20,945	-154,509	0	493,372	$38.79	$36.86
FM 1960	9,821,868	2,602,578	519,207	26.5%	24.3%	-44,529	-97,878	0	48,000	$27.86	$18.23
Kingwood / Humble / NE Outlier	1,600,275	329,821	32,408	20.6%	18.2%	9,764	-33,087	0	0	$27.33	$23.71
Southwest Beltway 8 / SW / Hillcroft	9,767,954	2,338,820	5,618	23.9%	22.1%	-241	20,104	0	0	$17.64	$17.22
S. Main / Medical Center / South	9,108,320	1,149,241	56,821	12.6%	11.2%	-8,721	-25,369	59,333	836,780	$30.82	$25.34
The Woodlands / Conroe	14,649,798	3,284,817	529,065	22.4%	20.4%	92,396	-714,347	0	655,000	$36.79	$27.45
Gulf Freeway / Pasadena	3,376,915	467,250	43,727	13.8%	14.6%	-11,310	-49,694	0	0	$32.03	$21.23
Baytown / I-10 East	1,151,310	168,066	0	14.6%	11.1%	3,077	-45,860	0	0	-	$18.68
Katy / Grand Parkway West	2,830,758	717,798	165,305	25.4%	23.2%	41,360	109,880	0	0	$31.84	$27.55
West Belt	5,020,799	1,400,323	239,509	27.9%	25.6%	13,593	-239,963	0	0	$27.76	$24.61
Totals	**231,151,929**	**57,352,903**	**7,041,821**	**24.8%**	**22.0%**	**-874,846**	**-3,898,077**	**88,133**	**4,227,847**	**$35.71**	**$23.28**

Property Type	Total Inventory SF	TOTAL SPACE AVAILABLE		DIRECT AVAILABLE / VACANT		DIRECT NET ABSORPTION		CONSTRUCTION		ASKING RENT	
		Direct	Sublease	Direct Availability	Direct Vacancy	Current Qtr.	Trailing 12 mos.	Completions Current Qtr	Under Construction	Asking Rent	Y-O-Y % Change
Class A	129,648,952	33,640,402	5,537,242	25.9%	23.2%	-685,415	-2,611,484	0	4,137,847	$35.71	0.4%
Class B	87,611,992	21,718,033	1,447,041	24.8%	21.9%	-133,487	-1,079,336	88,133	90,000	$23.28	5.2%
Class C	13,890,985	1,994,468	57,538	14.4%	12.3%	-55,944	-207,257	0	0	$18.22	5.6%
Totals	**231,151,929**	**57,352,903**	**7,041,821**	**24.8%**	**22.0%**	**-874,846**	**-3,898,077**	**88,133**	**4,227,847**	**$30.34**	**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 | Q4 2020

Tenant	SF	Type	Tenant Industry	Building	Class	Submarket
Hess	565,913	Extension	Energy	Hess Tower	A	CBD
TC Energy	321,000	Extension	Energy	TC Energy Center	A	CBD
Vroom	102,492	New	Personal Services	Westchase Park II	A	Westchase
Diamond Offshore Drilling, Inc.	98,000	Sale Leaseback	Energy	15415 Katy Fwy	B	Katy Freeway
Cadence Bank	82,215	New	Financial	Park Towers South	A	Galleria/Uptown
JLL	81,990	New	Real Estate	Park Place | River Oaks	A	Galleria/Uptown
Howard Hughes Corporation	66,690	New	Real Estate	The Woodlands Towers at The Waterway	A	The Woodlands
CommonDesk	58,000	New	Real Estate	The Ion	A	Midtown
Houston Fire Department	56,440	New	Government	Jefferson Towers	B	CBD
Nouryon Chemicals	51,778	Renewal/Exp.	Energy	Park Ten Plaza	A	Katy Freeway

WADE BOWLIN
President, Property Services
Central Division
713.209.5753
wade.bowlin@madisonmarquette.com

BRAD SINCLAIR
Executive Vice President,
Leasing
713.209.5965
brad.sinclair@madisonmarquette.com

KIM GRIZZLE-SHAPIRO
Senior Vice President,
Leasing
713.209.5940
kim.shapiro@madisonmarquette.com

MARCI PHILLIPS
Senior Vice President,
Leasing
713.209.5994
marci.phillips@madisonmarquette.com

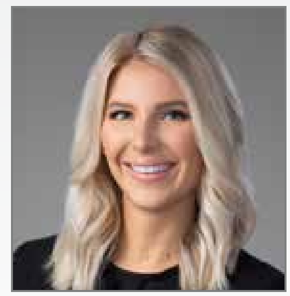
TERRI TORREGROSSA
Senior Vice President,
Leasing
713.209.5821
terri.torregrossa@madisonmarquette.com

MIKE MARTIN
Senior Vice President,
Leasing
713.209.5710
mike.martin@madisonmarquette.com

COURTNEY BUCKOUT
Vice President,
Leasing
713.209.5959
courtney.buckout@madisonmarquette.com

ANGELINA STONE
Leasing
Manager
713.209.5737
angelina.stone@madisonmarquette.com

LIVY WHITE
Leasing
Manager
713.209.5979
livy.white@madisonmarquette.com



MARTI GRIZZLE
Leasing
Manager
713.209.5734
marti.grizzle@madisonmarquette.com

ARIEL GUERRERO
Senior Vice President,
Director of Research
713.209.5704
ariel.guerrero@madisonmarquette.com

JAMES DECMAN
Research
Manager
713.209.5971
james.decman@madisonmarquette.com

JON CARRASCO
Associate Director,
Research & Data Analytics
713.209.5800
jon.carrasco@madisonmarquette.com

DOUG BERRY
Senior Vice President,
Creative Director
713.209.5897
doug.berry@madisonmarquette.com

ABOUT MADISON MARQUETTE

Madison Marquette is a leading private full-service real estate provider, investment manager, developer and operator headquartered in Washington, D.C. The company delivers integrated investment, development, leasing and management services to a diverse portfolio of 330 assets in 20 states and manages an investment portfolio valued at over $6.2 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 living and multifamily. Following its 2019 merger with the Boston-based Roseview Group, Madison Marquette added capital markets, investment banking and corporate advisory services to its integrated capabilities. 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 a strategic bench of professionals providing nationwide service from 14 regional markets and is a member of the Capital Guidance group of companies. For additional information, visit www.madisonmarquette.com.