

1-98

CONINE & ROBINSON

Commercial Real Estate Advisors

Houston Central Business District

as of January 1, 1998

“The Year of the Recovery”



CONINE & ROBINSON

Buildings Surveyed

<u>Buildings</u>	<u>Number</u>	<u>Rentable Sq. Ft.</u>
"Group 1"	6	8,141,001
"Group 2"	12	12,298,091
"Group 3"	<u>14</u>	<u>7,199,125</u>
TOTAL	32	27,638,217

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Houston CBD Office Market 1/98

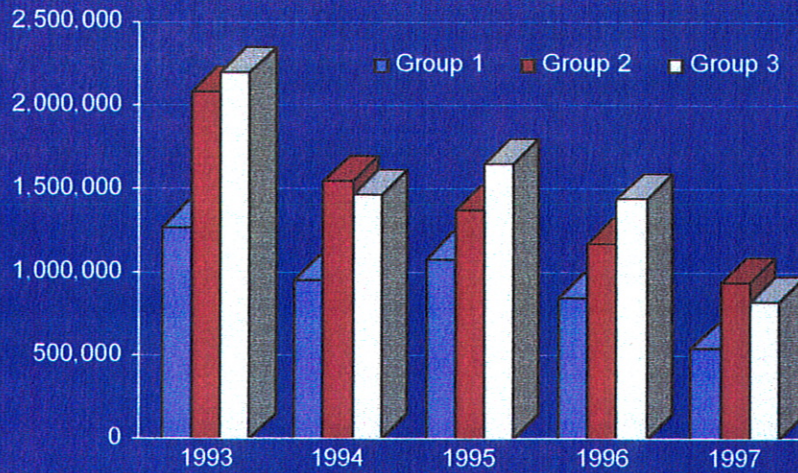
Summary Data - January 1, 1998

Direct Space Available	2,318,647
Percent Vacant	8.39%
Sublease Available	331,401
Absorption	1,562,975
Leasing Activity	6,558,895

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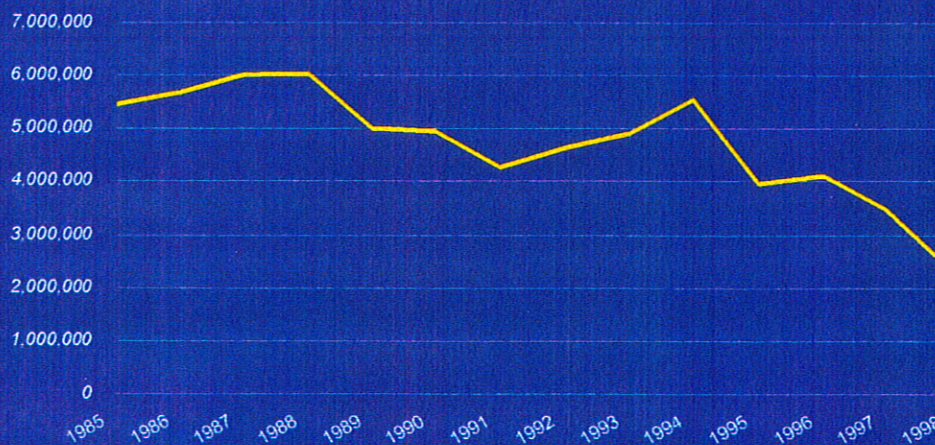
Historical Space Available - by Group



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Historical Space Available - Total



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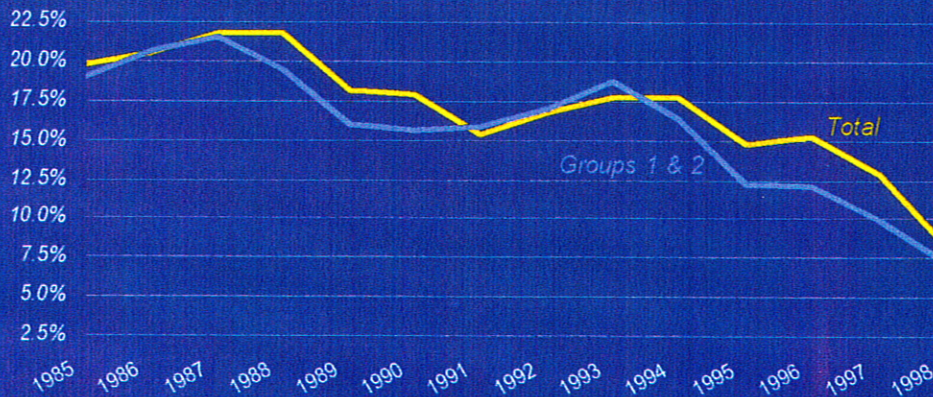
Effective Blocks of Space

<u>Building</u>	<u>Sq.Ft.</u>	<u>Floors</u>
Wells Fargo Plaza	280,000	23-33
One City Centre	164,000	2-7,9
700 Rusk	105,000	1-8
Esperson Building	90,000	2-4
One City Centre	82,000	13-16
Wedge Int. Tower	57,000	16-18
801 Travis	57,000	19-21
Two Allen Center	56,076	33-34
Two Allen Center	56,076	9-10
Wells Fargo Plaza	50,000	13-14

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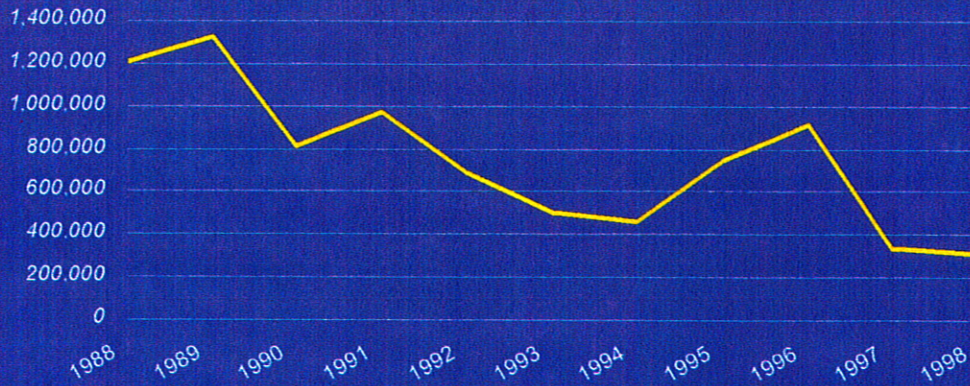
Historical Vacancy Rates



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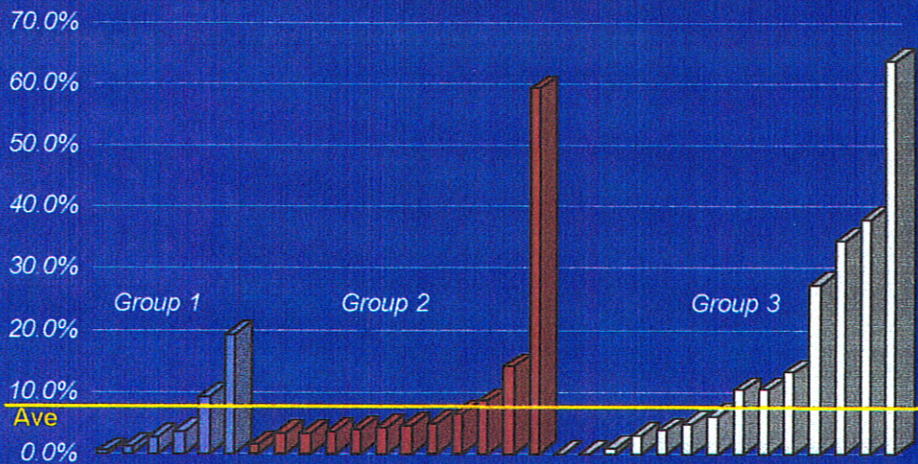
Sublease Space Available



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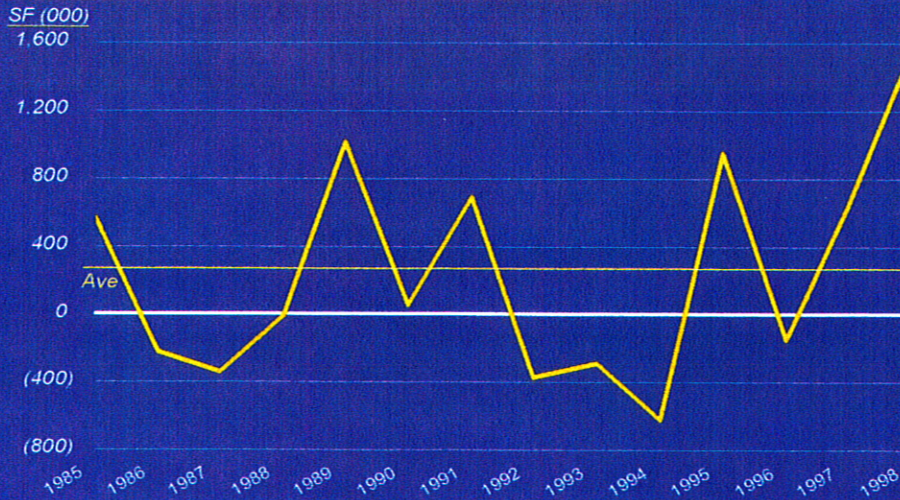
Current Vacancy Rate - By Building



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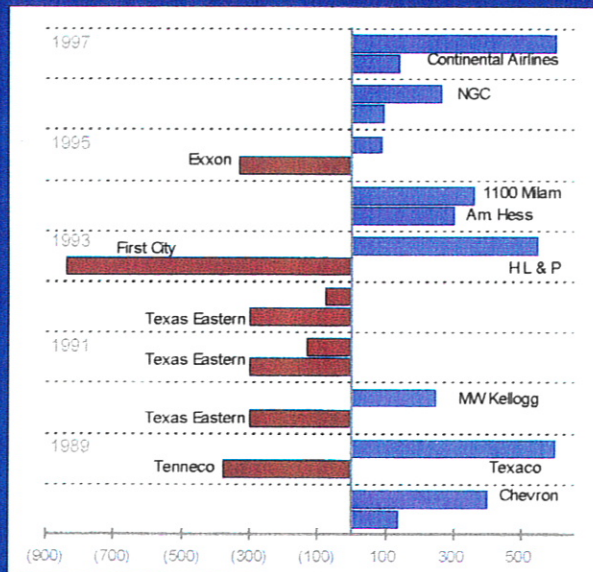
Historical Absorption - Total



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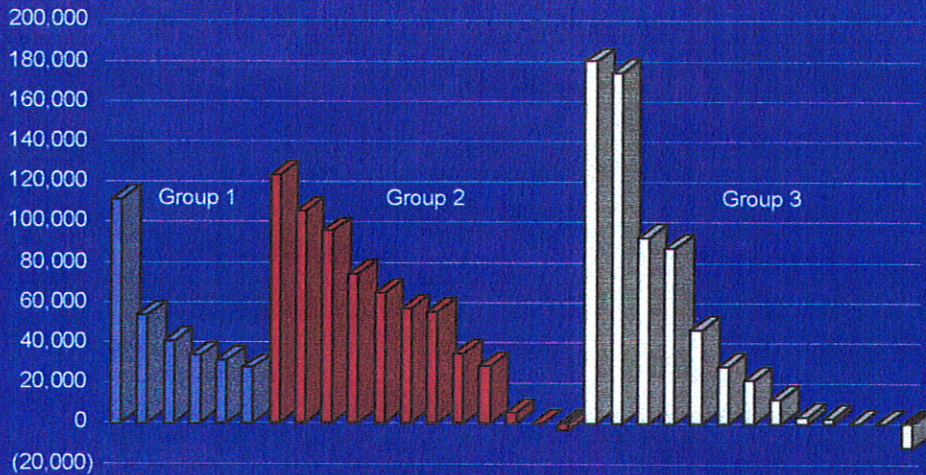
Absorption / Major Events



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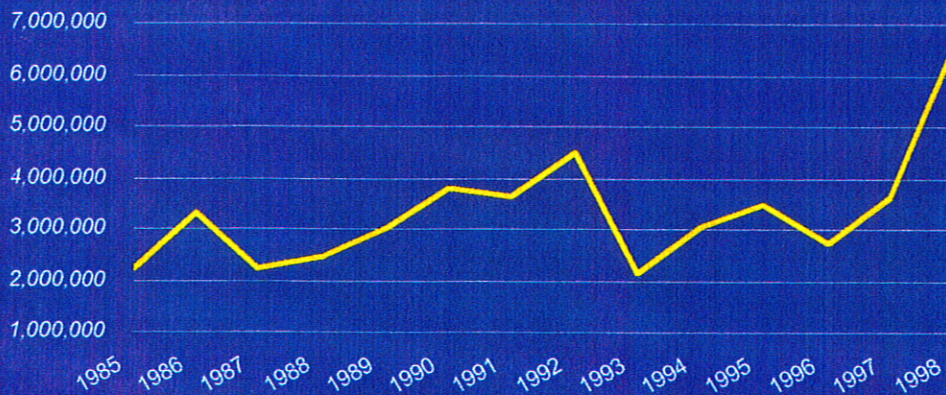
Absorption by Building



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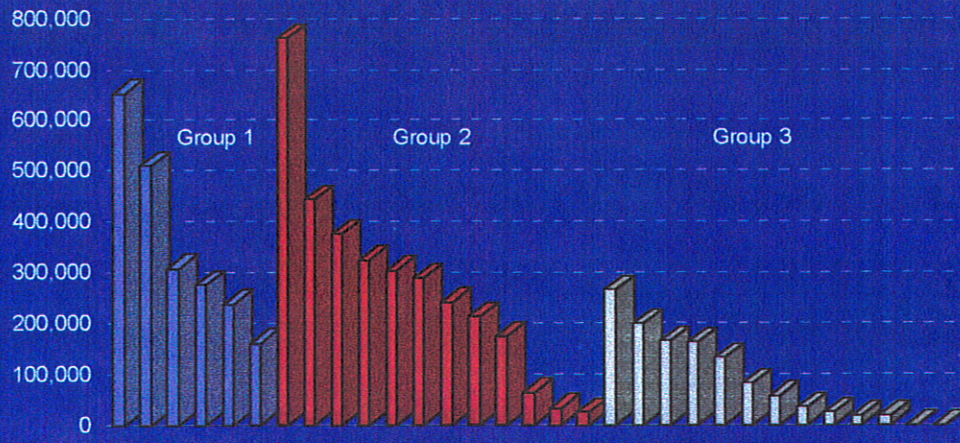
Historical Leasing Activity - Total



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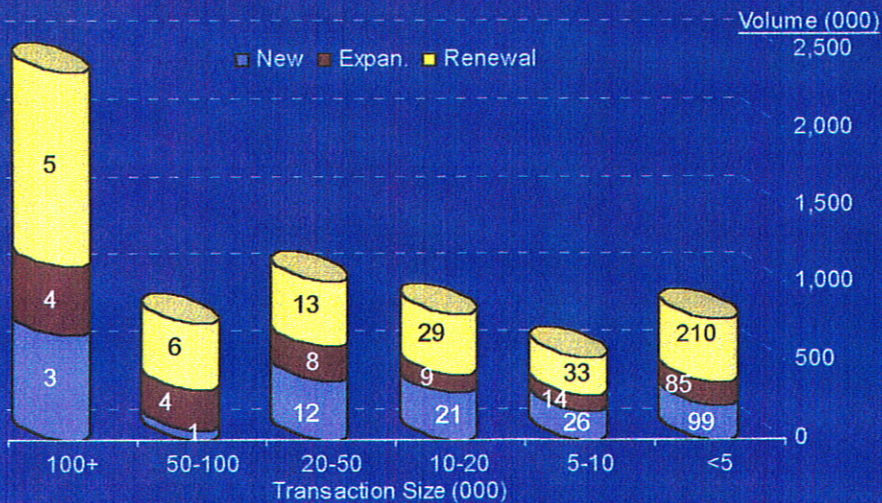
Leasing Activity by Building



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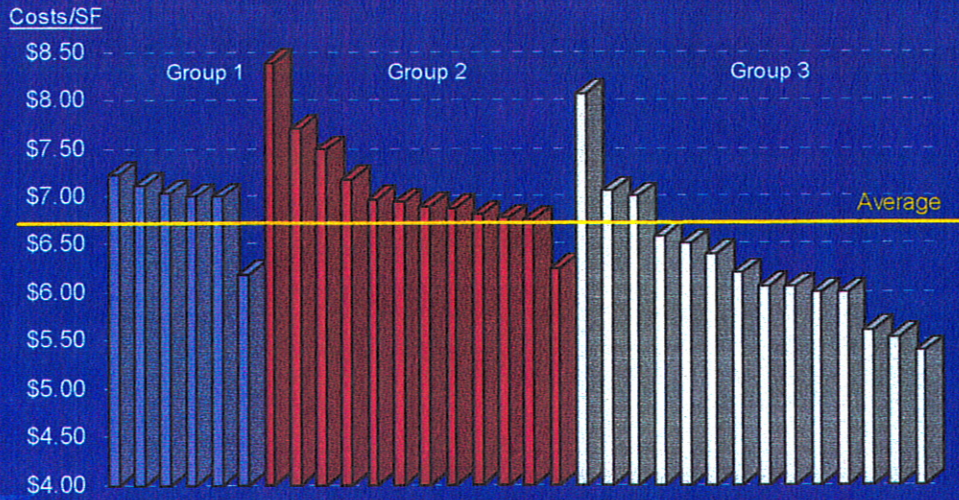
Lease Transactions



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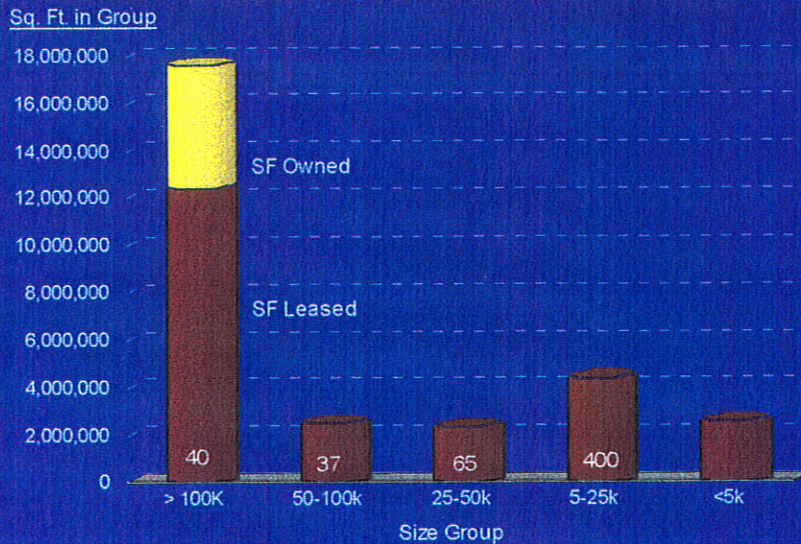
1998 Operating Expense Projections



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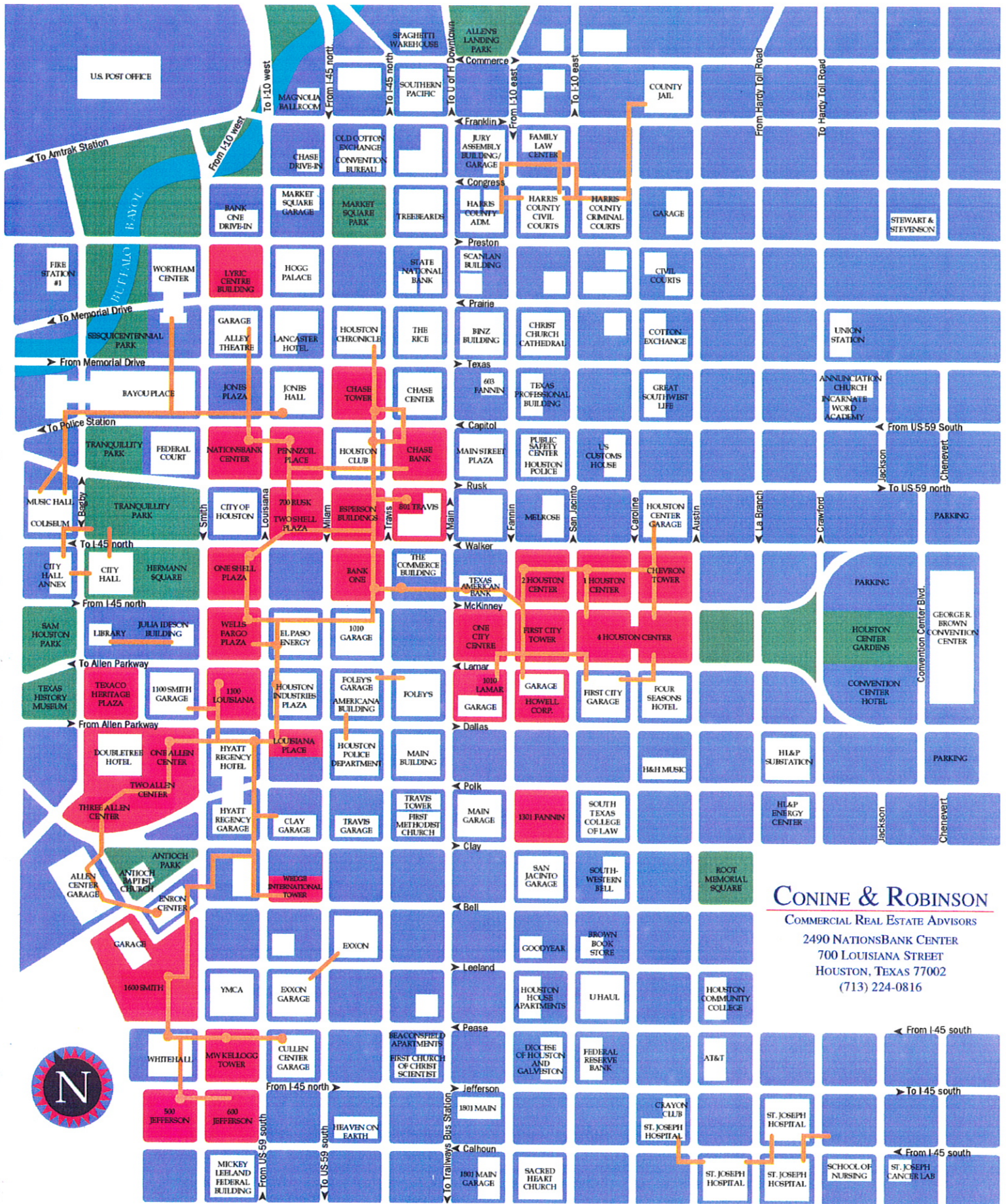
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Office Space Users - by Size Group



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COMMERCIAL REAL ESTATE ADVISORS

2490 NATIONSBANK CENTER
 700 LOUISIANA STREET
 HOUSTON, TEXAS 77002
 (713) 224-0816

CBD STORY BUILDINGS 1/98

1 HOUSTON CENTER

1010 LAMAR

1100 LOUISIANA

1301 FANNIN

1600 SMITH

2 HOUSTON CENTER

4 HOUSTON CENTER

500 JEFFERSON

600 JEFFERSON

700 RUSK

801 TRAVIS

BANK ONE CENTER

CHASE BANK BLDG.

CHASE TOWER

CHEVRON TOWER

ESPERSON BUILDINGS

FIRST CITY TOWER

HOWELL BUILDING

LOUISIANA PLACE

LYRIC CENTRE

MW KELLOGG

NATIONSBANK CENTER

ONE ALLEN CENTER

ONE CITY CENTRE

ONE SHELL PLAZA

PENNZOIL PLACE

TEXACO HERITAGE PLAZA

THREE ALLEN CENTER

TWO ALLEN CENTER

TWO SHELL PLAZA

WEDGE INTERNATIONAL TOWER

WELLS FARGO PLAZA