

Houston Central Business District

Office Market

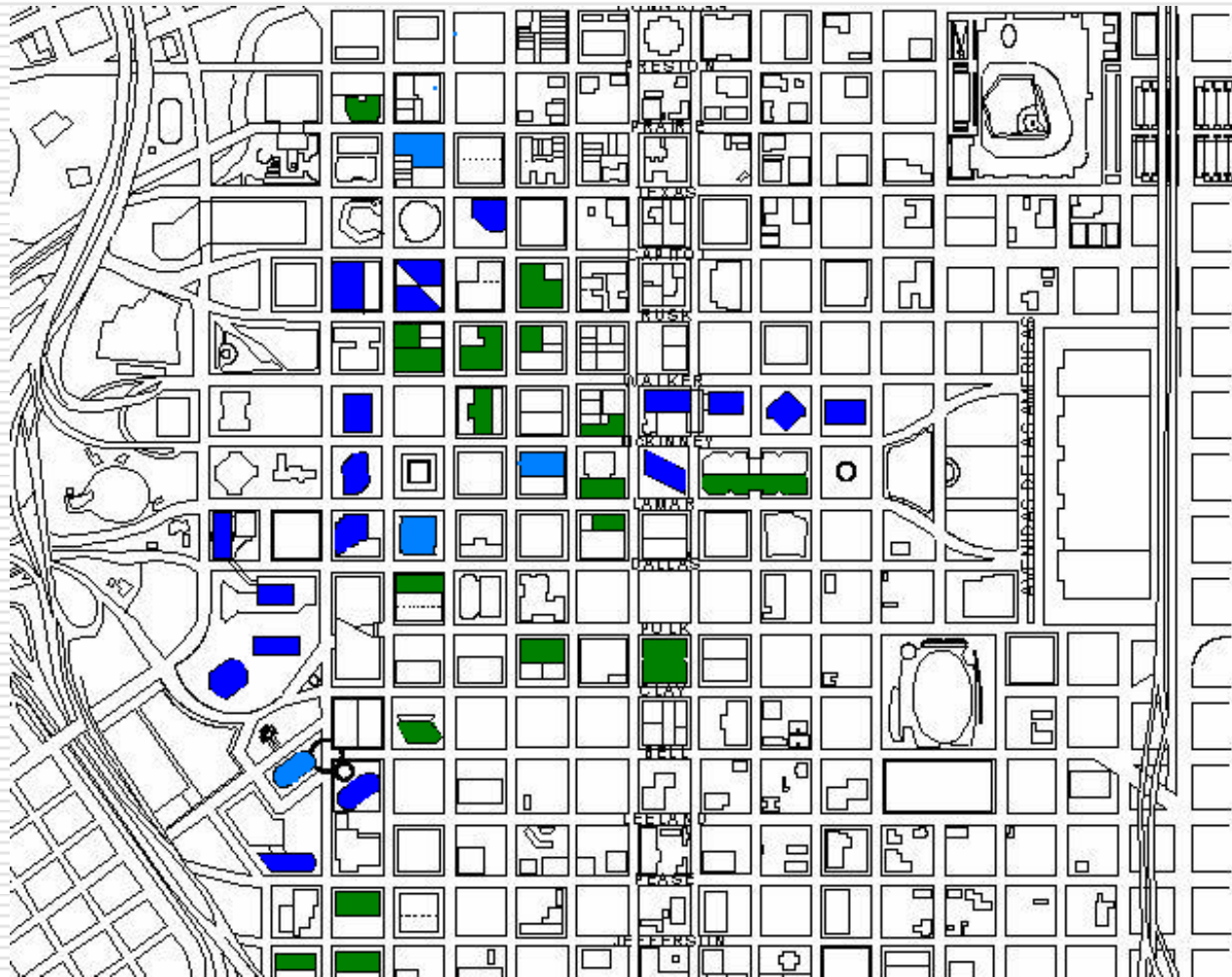
as of January 1, 2004

BINSWANGER / CONINE & ROBINSON

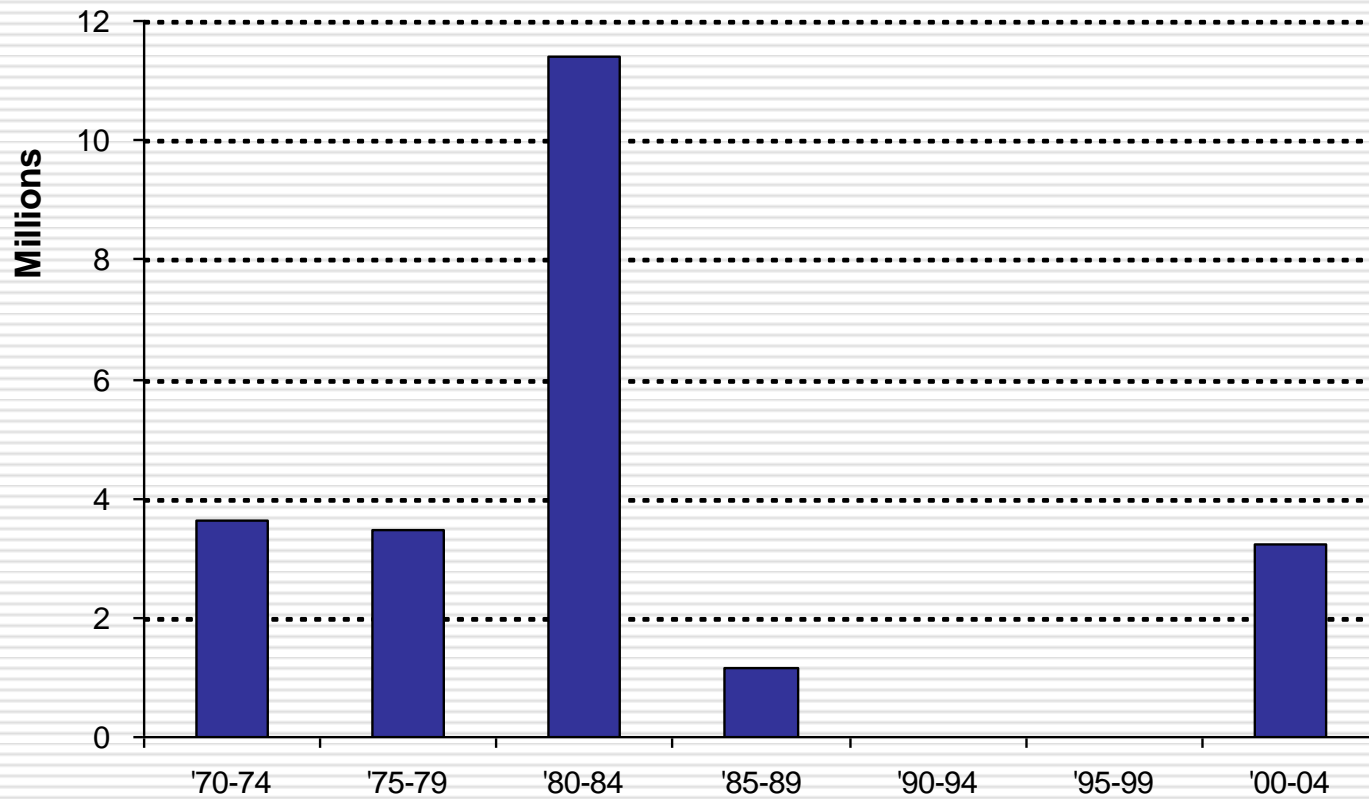
Buildings Surveyed

	Number	Rentable Sq. Ft.
Class "A"	22	24,408,041
Class "B"	17	9,090,137
Total	39	33,498,178

BINSWANGER / CONINE & ROBINSON



Class “A” Buildings – Sq. Ft. / Year Built



BINSWANGER / CONINE & ROBINSON

Summary Data - January 1, 2004

Current Space Available	6,874,980
--------------------------------	------------------

Percent Vacant	20.5%
-----------------------	--------------

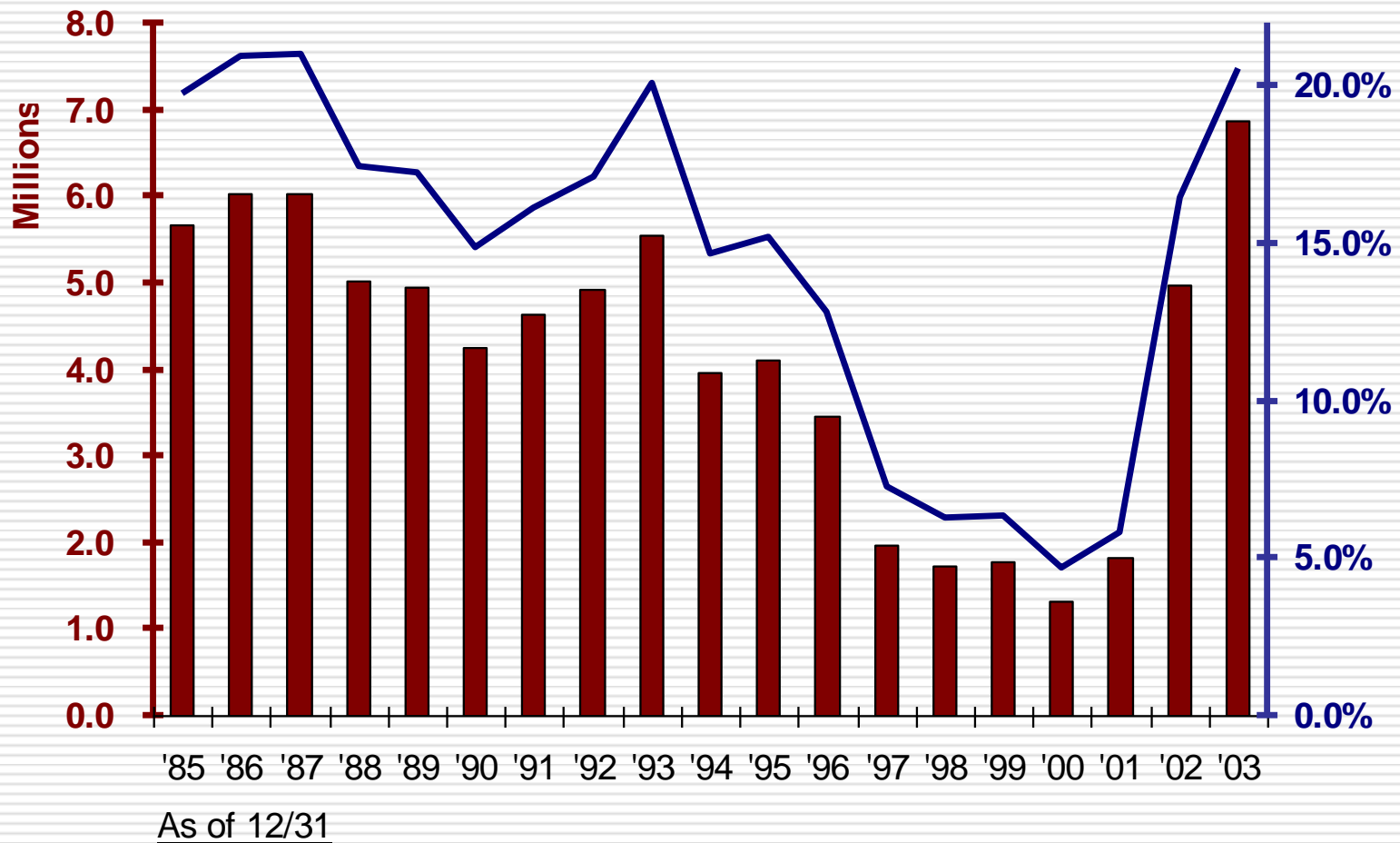
Sublease Available	1,260,000
---------------------------	------------------

2003 Absorption	6,402
------------------------	--------------

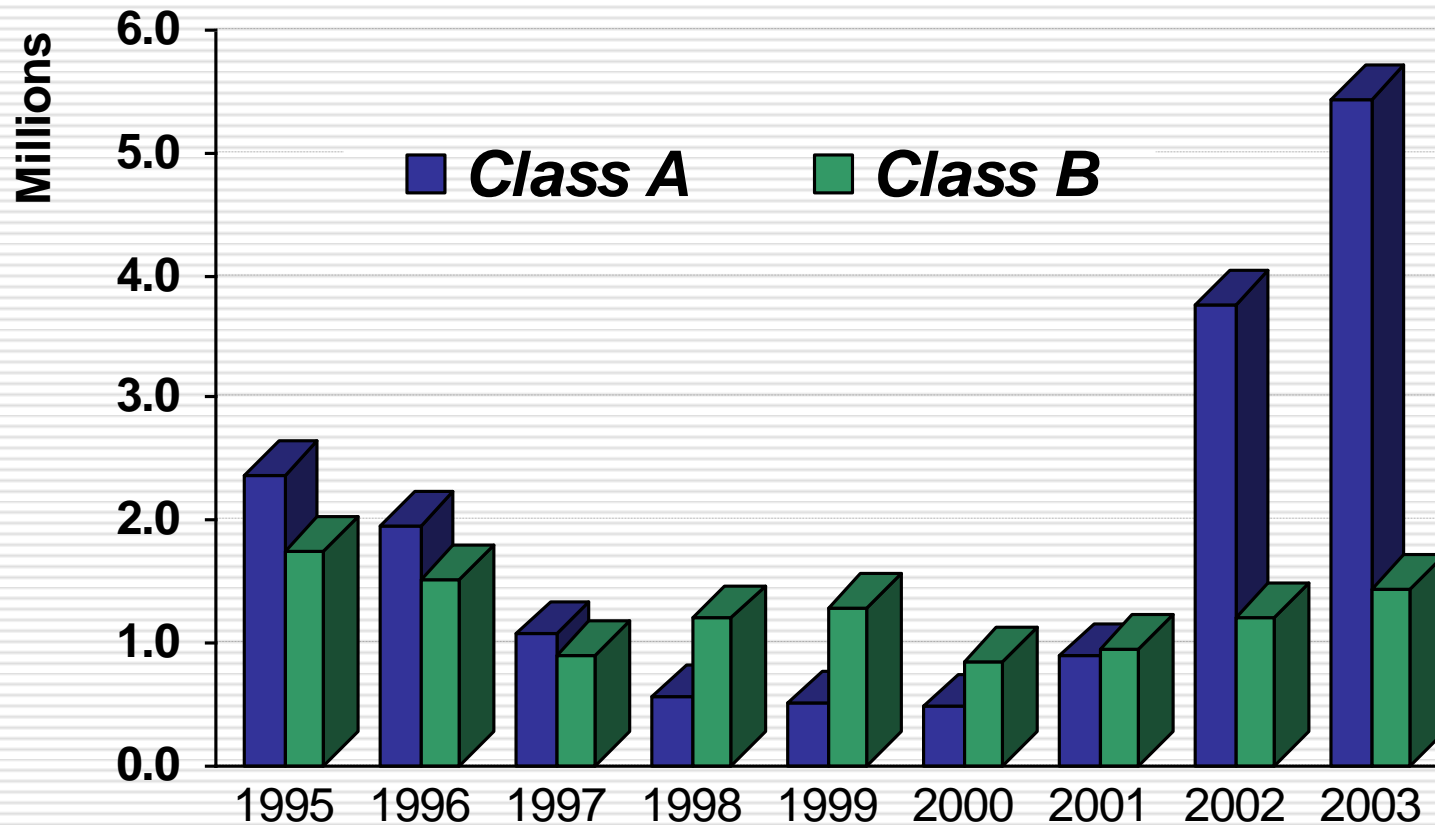
2003 Leasing Activity	4,744,487
------------------------------	------------------

BINSWANGER / CONINE & ROBINSON

Historical Space Available (Direct Only)



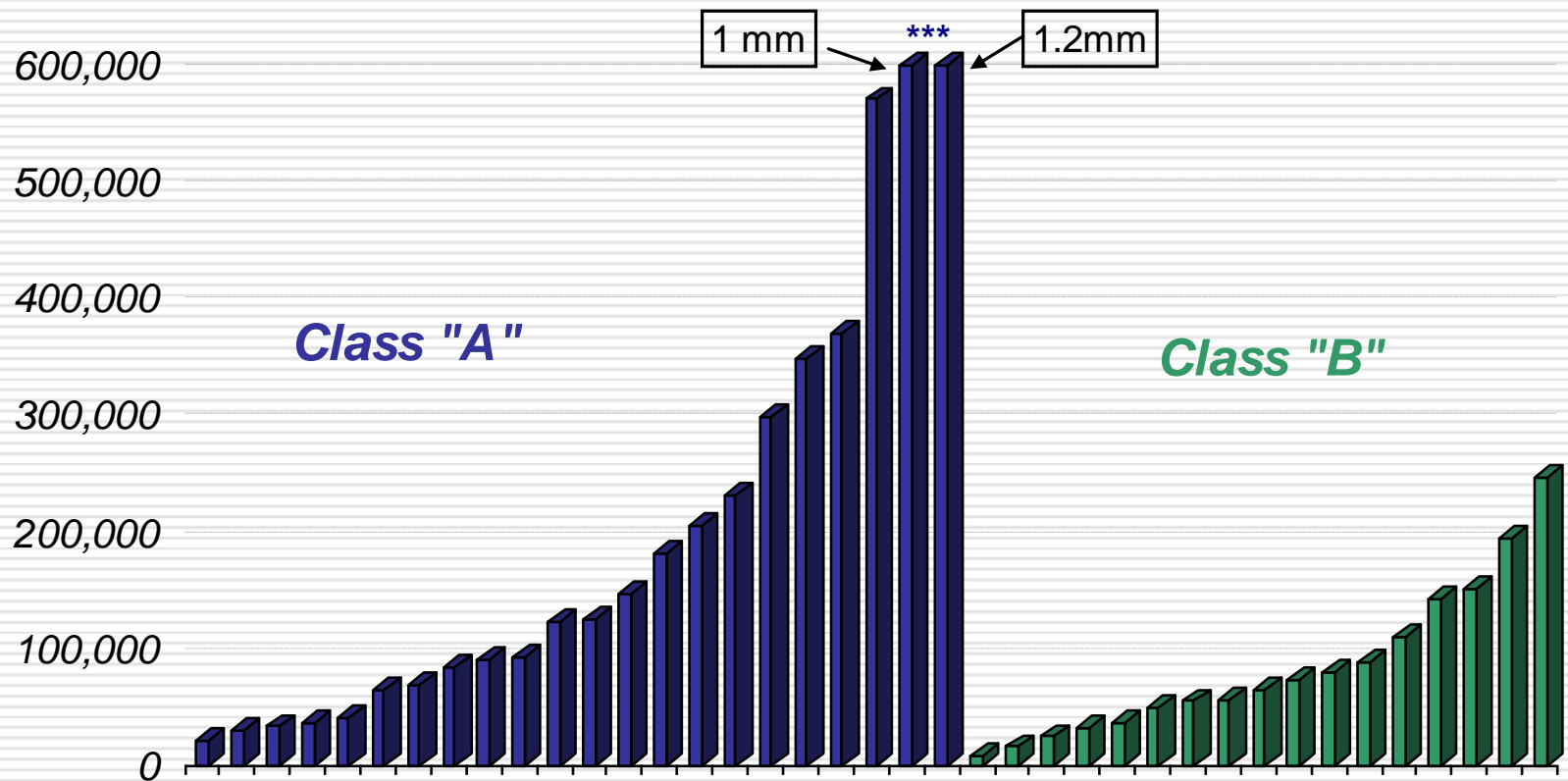
Historical Space Available - By Class



As of 12/31

BINSWANGER / CONINE & ROBINSON

1/1/04 Space Available - By Building



BINSWANGER / CONINE & ROBINSON

Effective Blocks of Space 300,000 sq. ft. +

<u>Building</u>	<u>Sq. Ft.</u>	<u>Floors</u>
1400 Smith	1,250,000	1-50
Wells Fargo Plaza	650,000	Multiple
Chev Tex Heritage Pl	570,000	27-46+
1301 McKinney	430,000	9-18, 20-24
CenterPoint Plaza	370,000	6-17, 24-28
1100 Louisiana	350,000	5-11,13,15-17

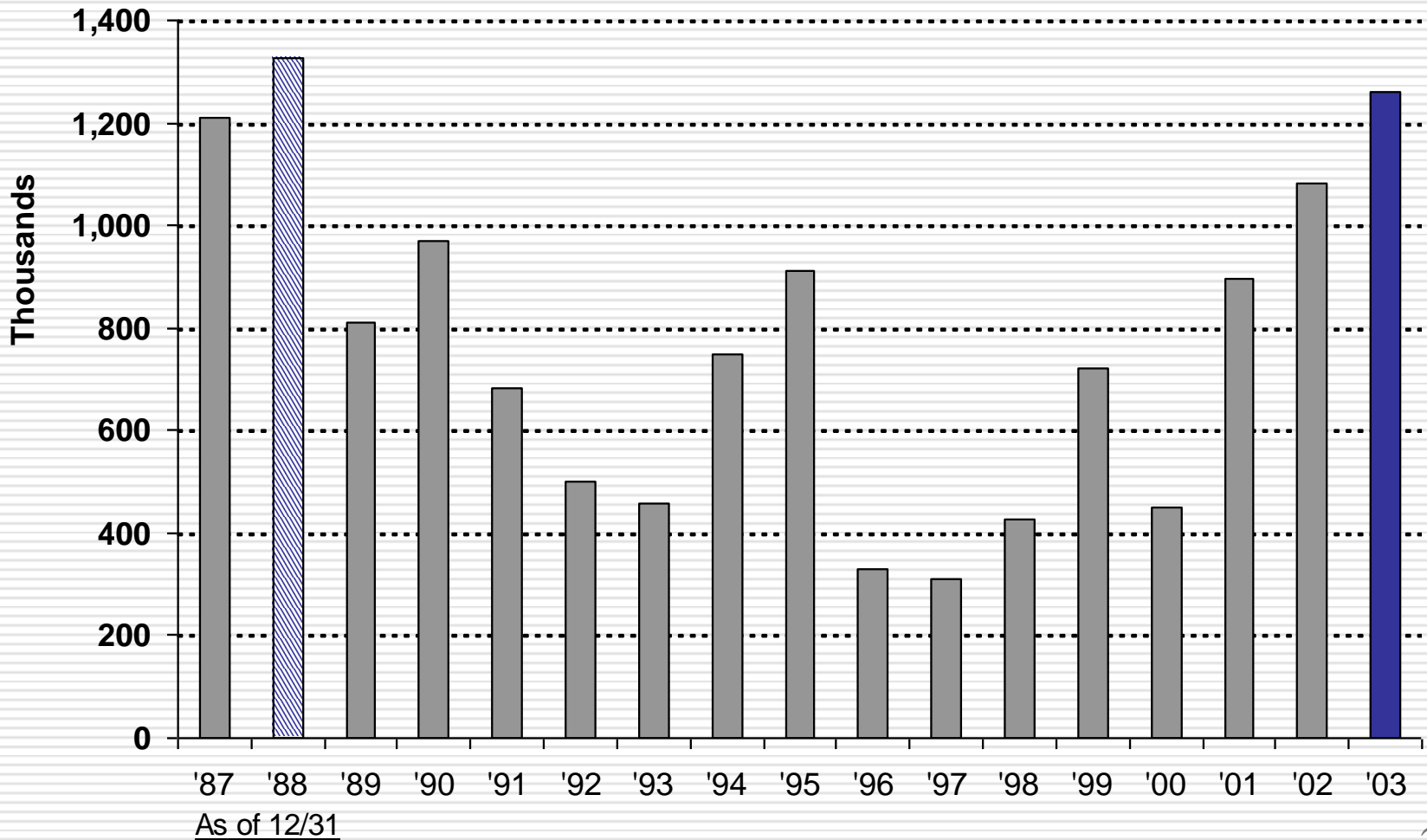
BINSWANGER / CONINE & ROBINSON

Effective Blocks of Space 100-200,000sf

<u>Building</u>	<u>Sq. Ft.</u>	<u>Floors</u>
First City Tower	257,000	10-18+
500 Jefferson	247,000	3-8, 13-19
Pennzoil Place S	226,000	2-9, 14-16
Continental Center	144,000	23-29
One City Centre	105,000	24, 26-29
Three Allen Center	107,000	3-7
Wedge Int'l Tower	100,000	16-20+

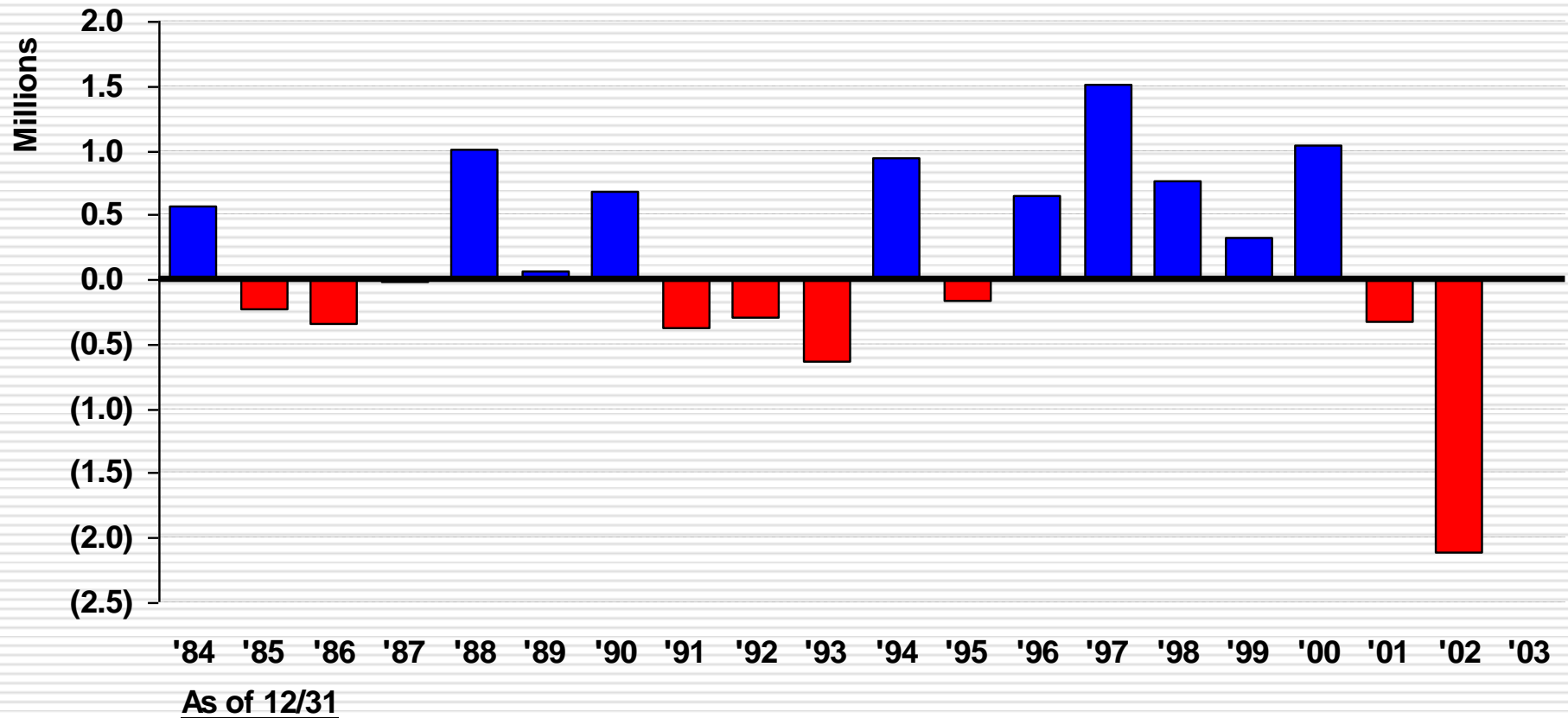
BINSWANGER / CONINE & ROBINSON

Historical Sublease Space Available



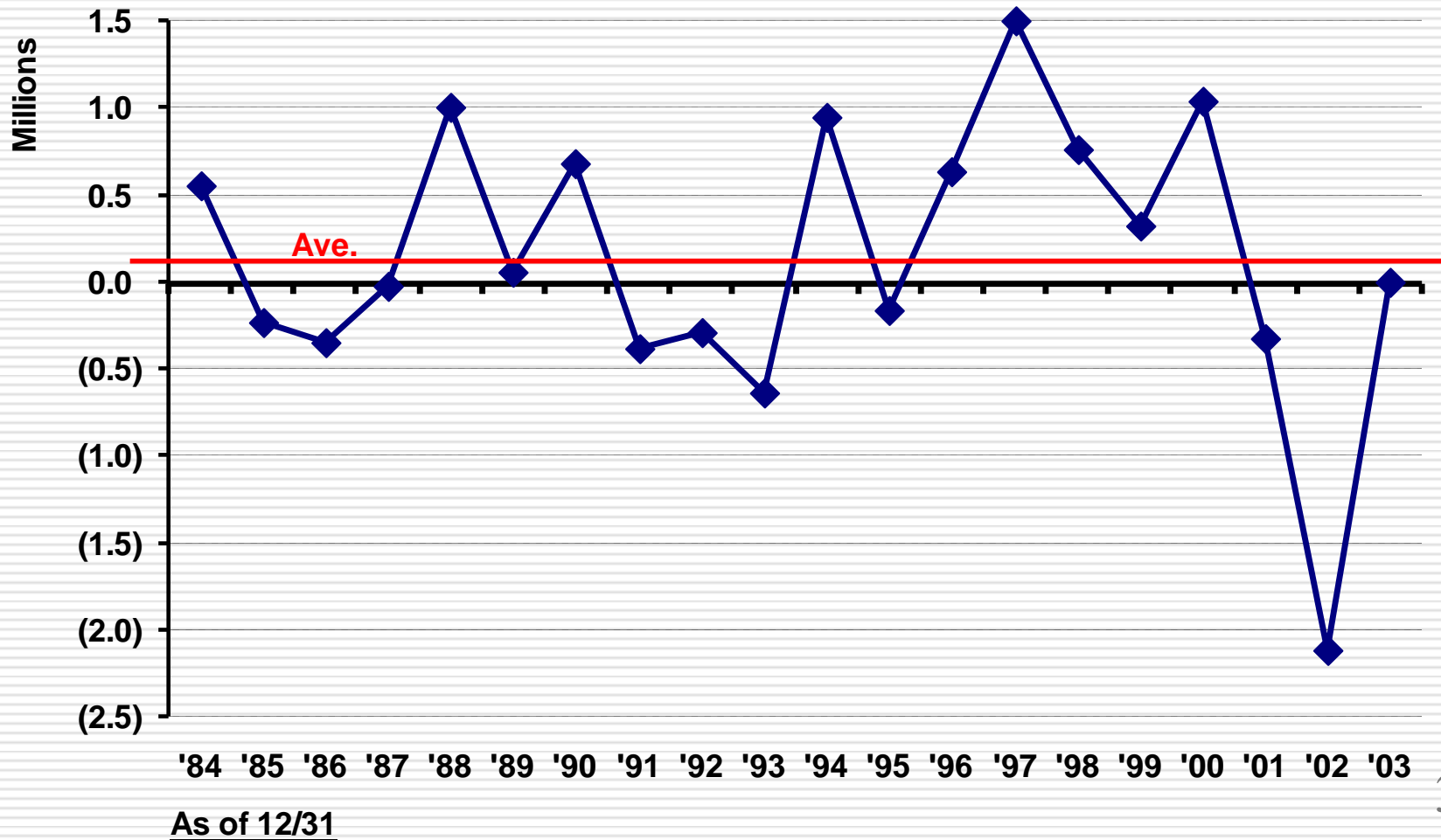
BINSWANGER / CONINE & ROBINSON

Historical Absorption - Total



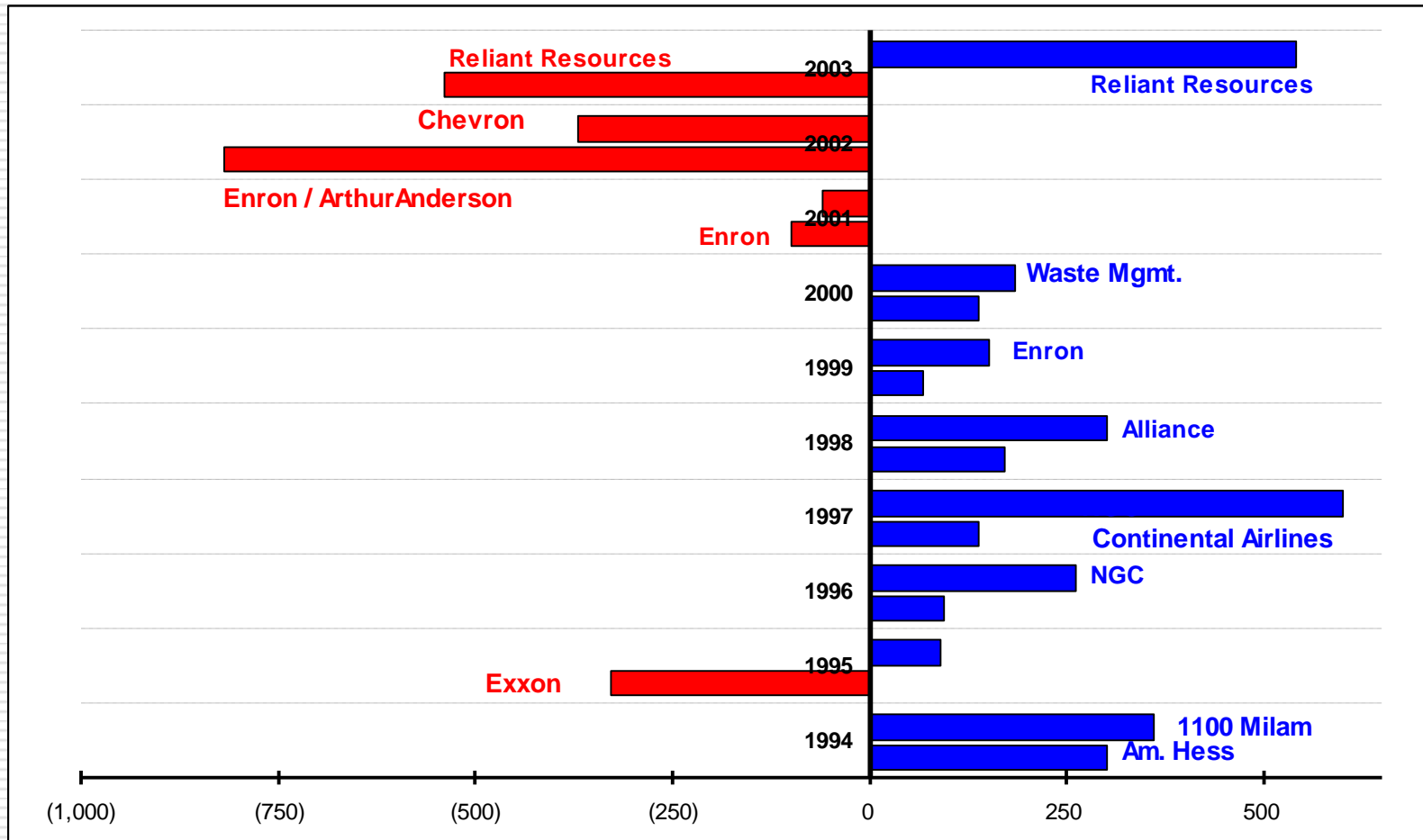
BINSWANGER / CONINE & ROBINSON

Historical Absorption – “Trend Line”



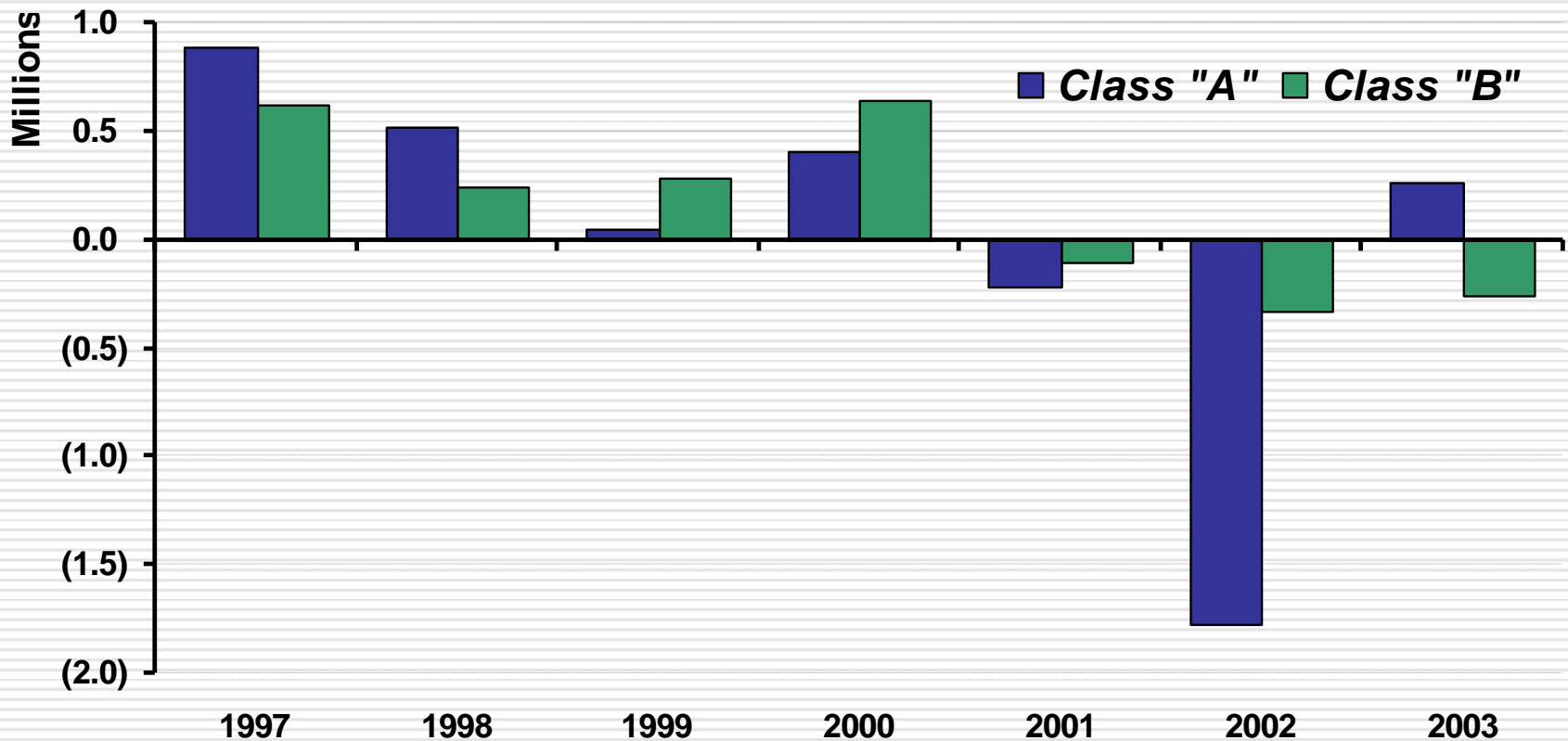
BINSWANGER / CONINE & ROBINSON

Absorption / Major Events



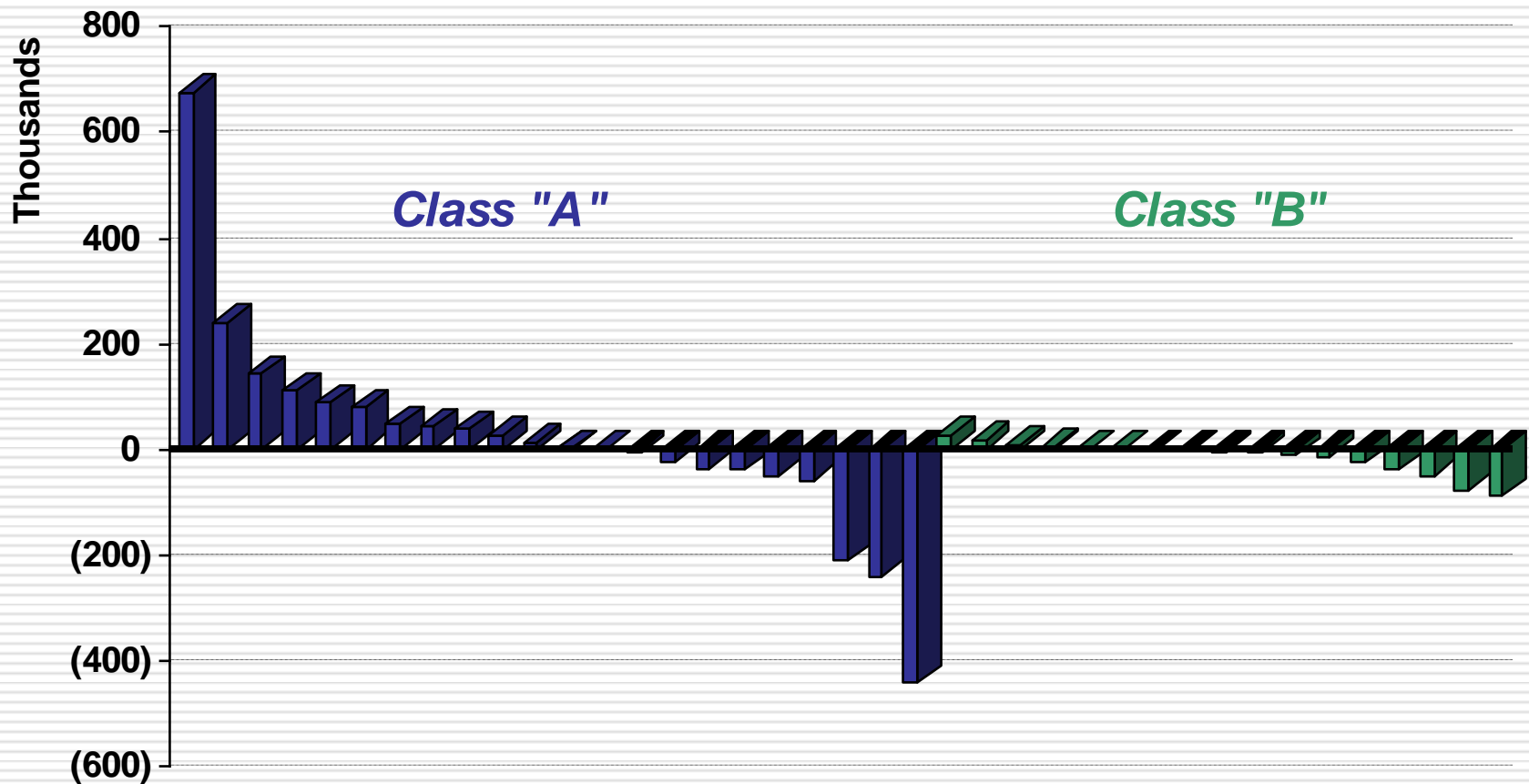
BINSWANGER / CONINE & ROBINSON

Absorption - Building Class

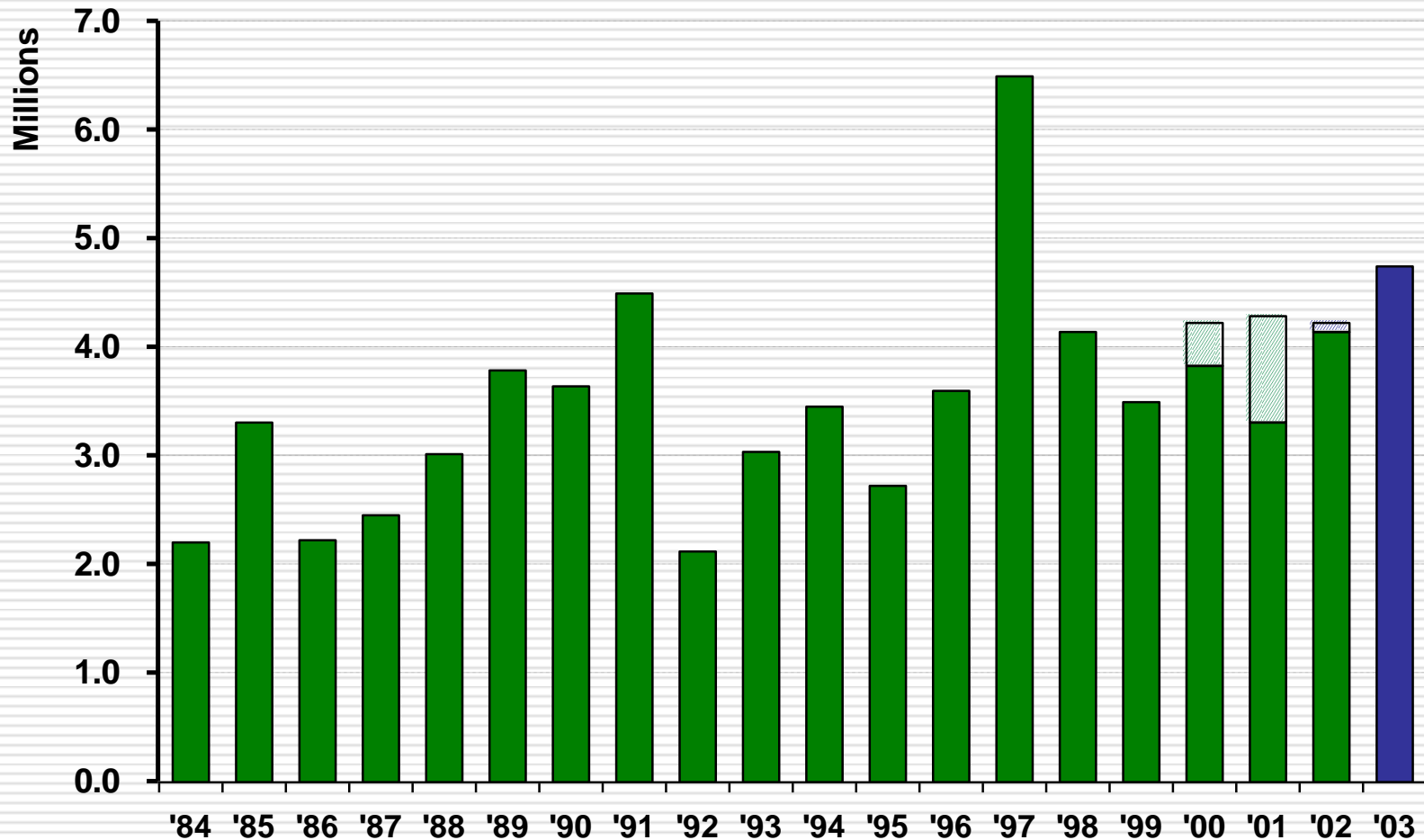


BINSWANGER / CONINE & ROBINSON

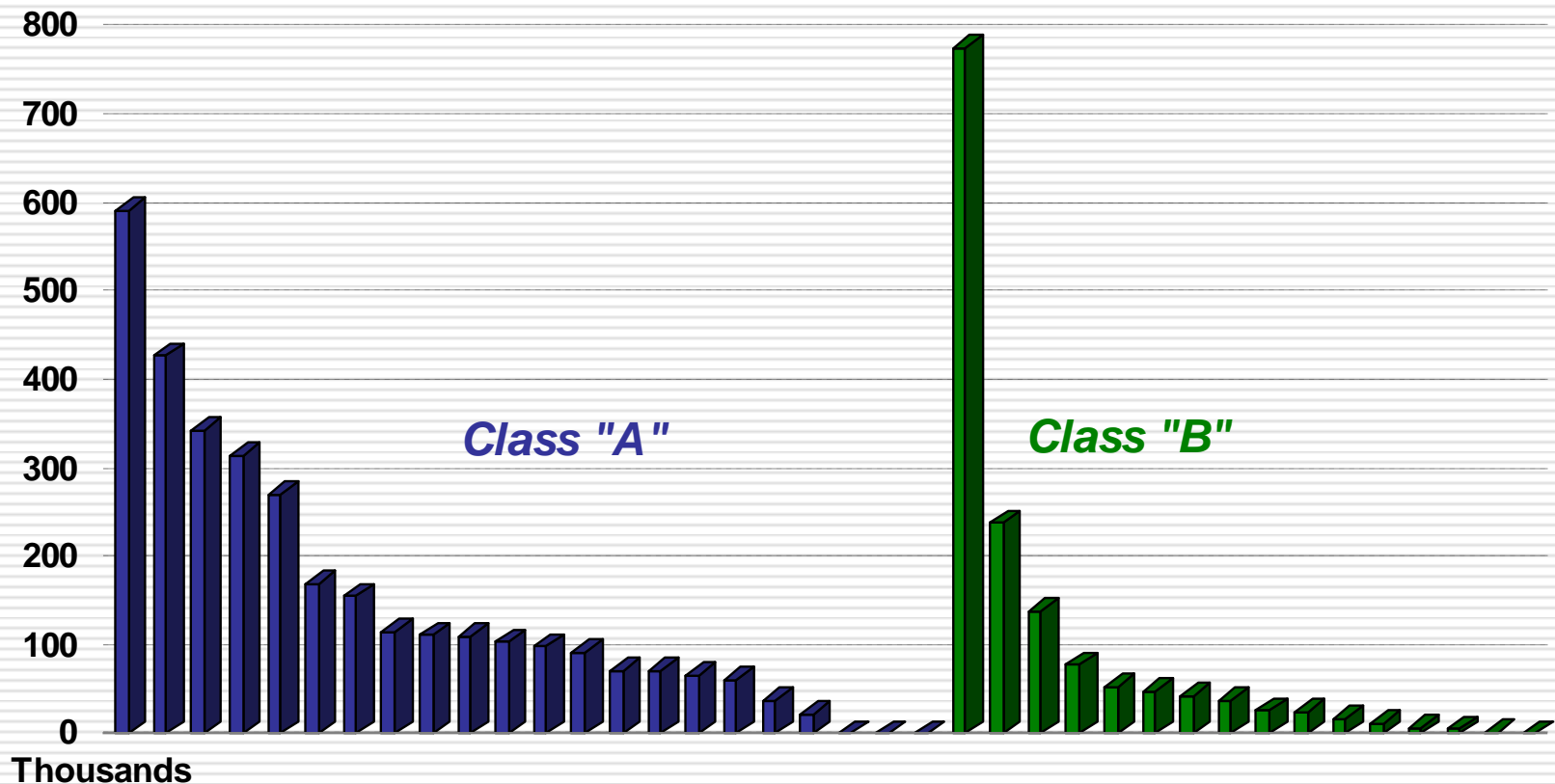
Absorption - By Building 2003



Historical Leasing Activity – Direct Space

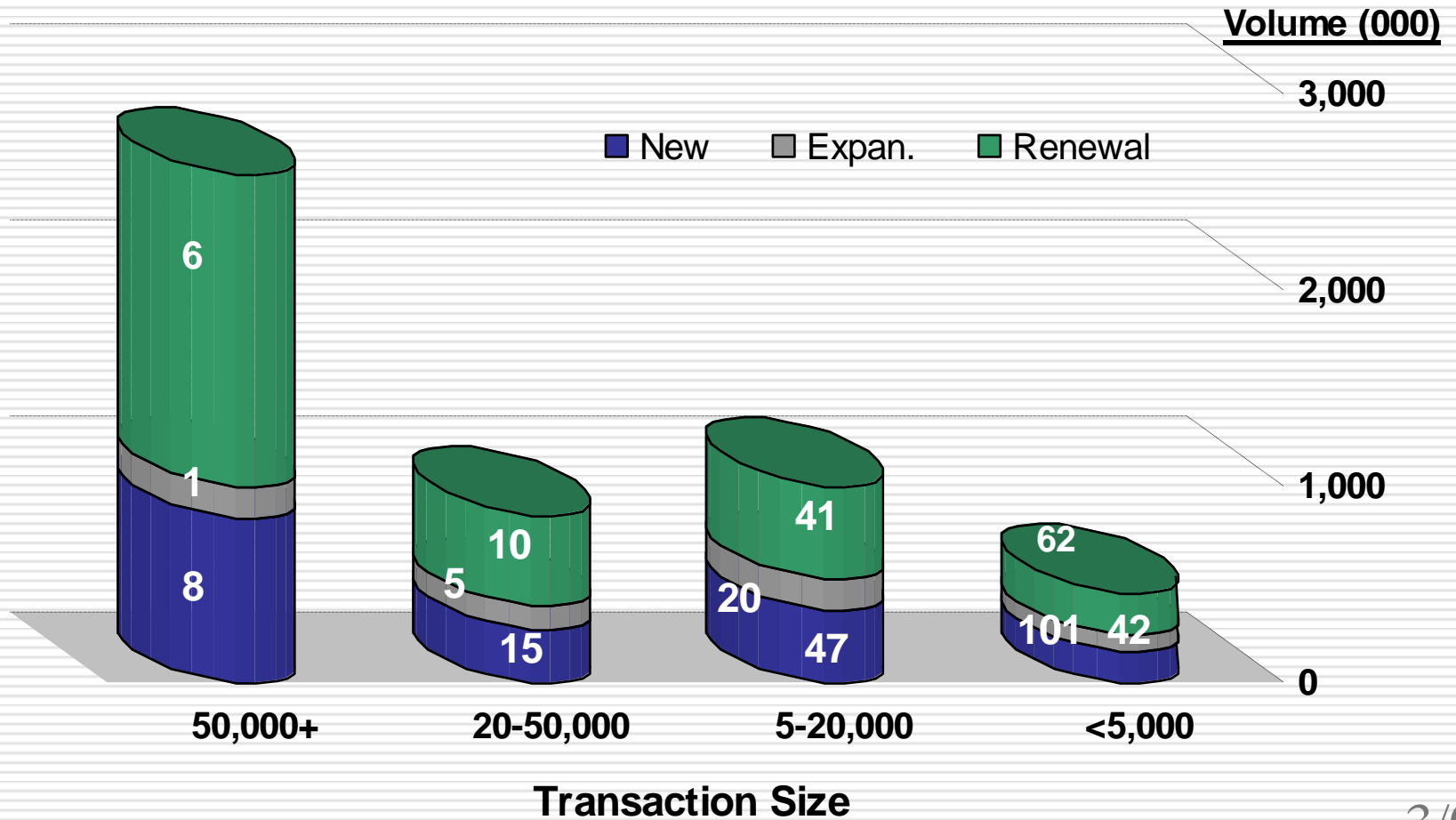


Leasing Activity by Building - 2003

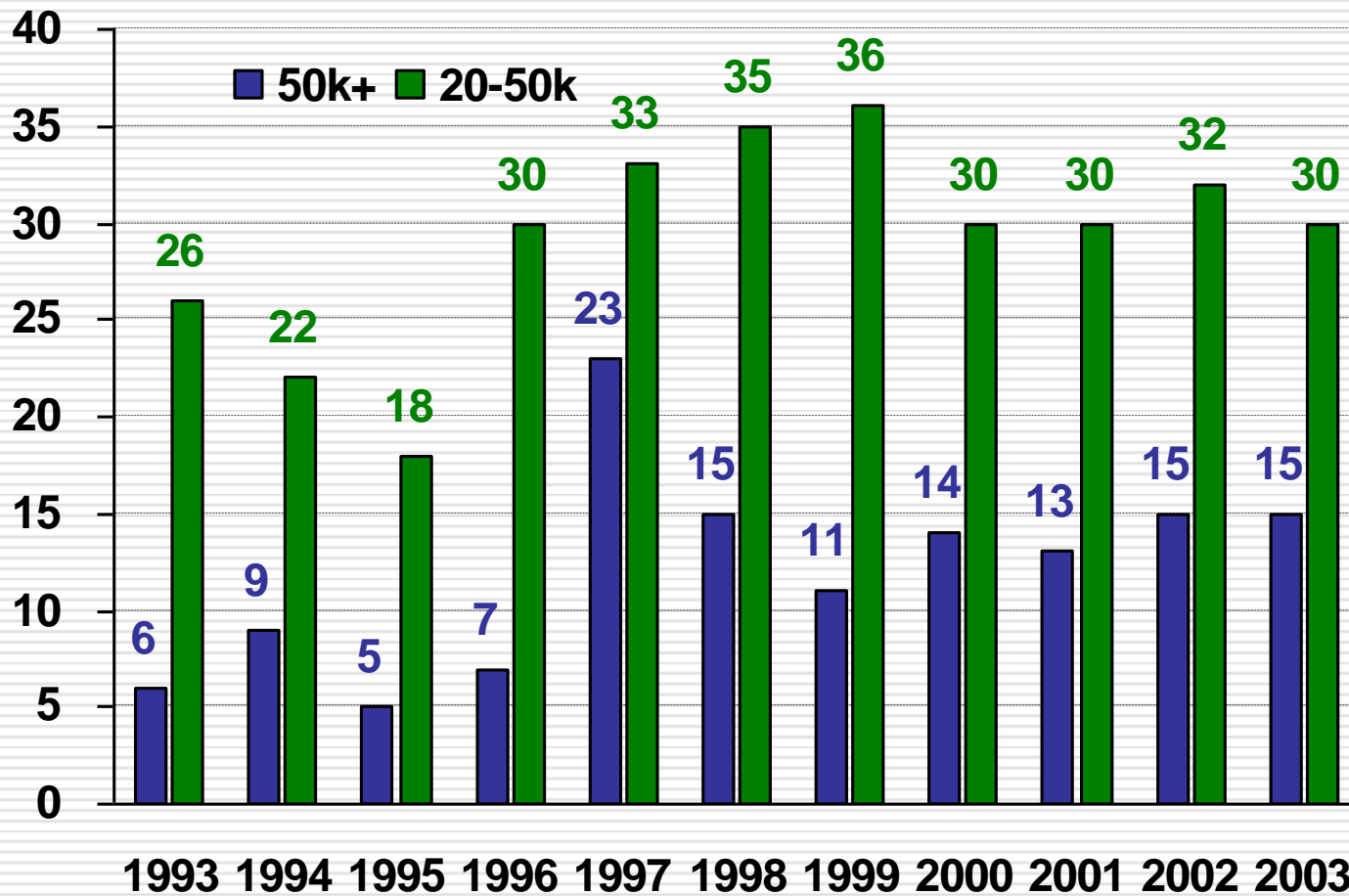


BINSWANGER / CONINE & ROBINSON

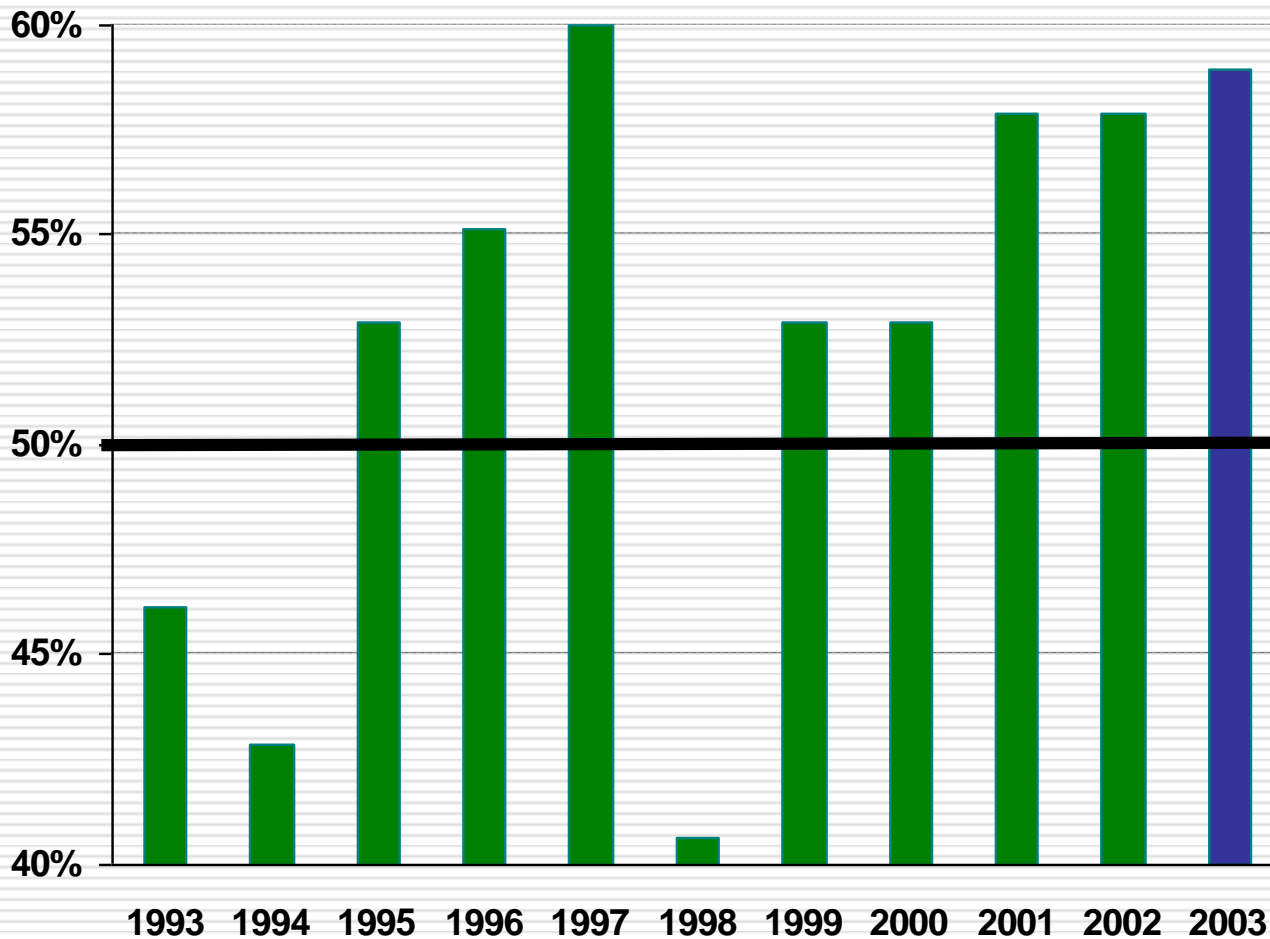
Lease Transactions - 2003



Number of Large Transactions by Year

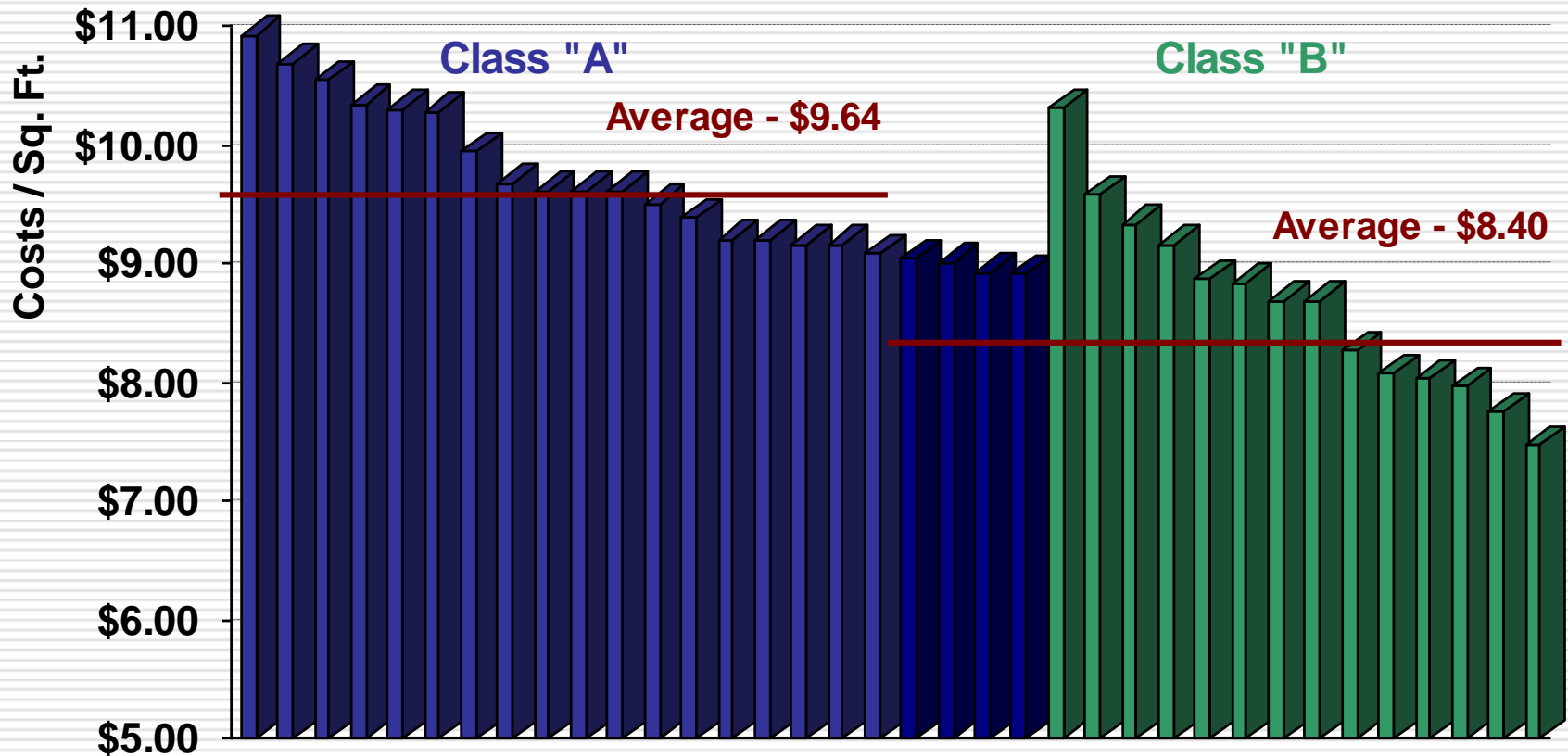


Large Transactions – Renewal % by Year



BINSWANGER / CONINE & ROBINSON

Operating Expense Projections - 2003



Historical Operating Expenses - By Class

