

# Binswanger / Conine & Robinson

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Houston Central Business District

Office Market

as of January 1, 2005

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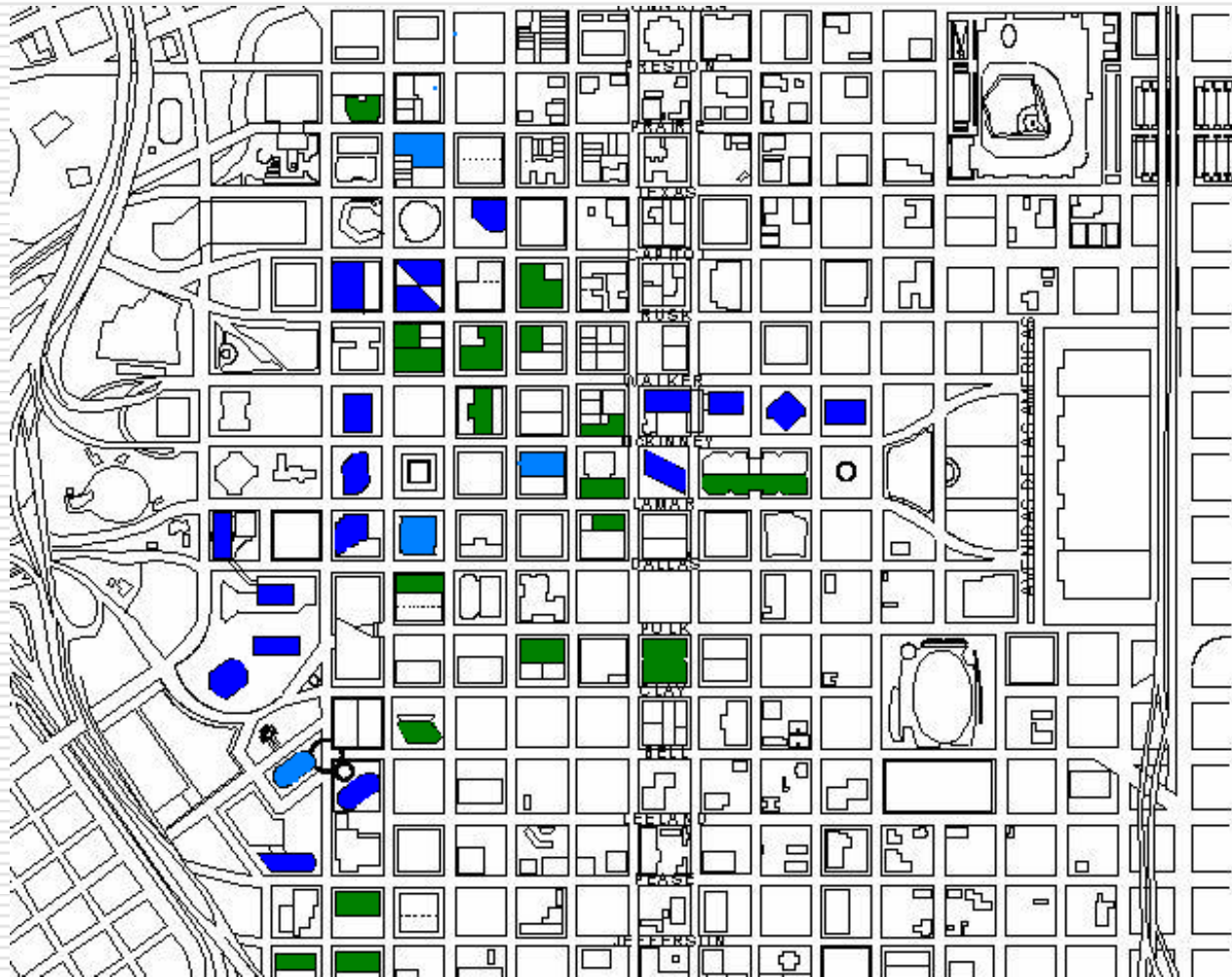
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## Buildings Surveyed

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

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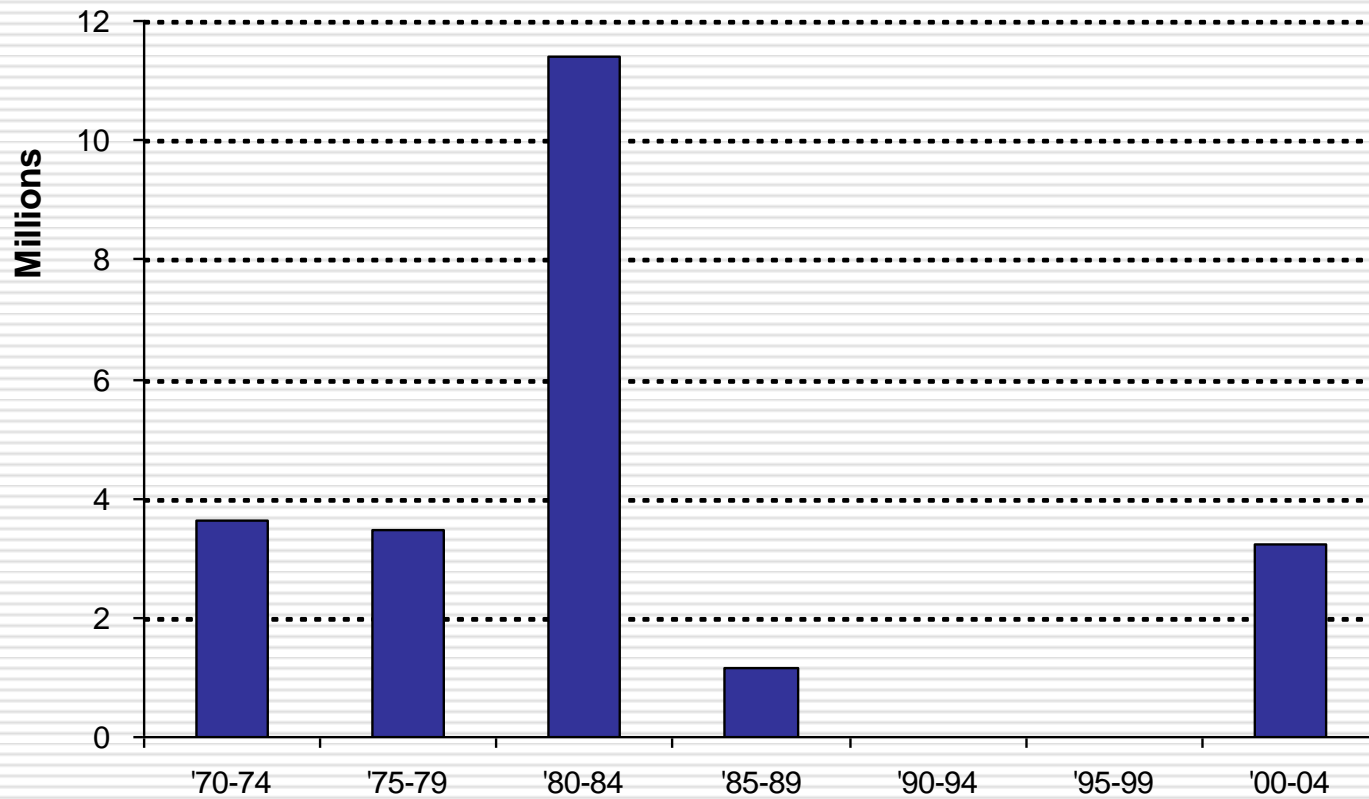
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## Class “A” Buildings – Sq. Ft. / Year Built



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## Summary Data - January 1, 2005

<b>Current Space Available</b>	<b>6,792,194</b>
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<b>Percent Vacant</b>	<b>20.3%</b>
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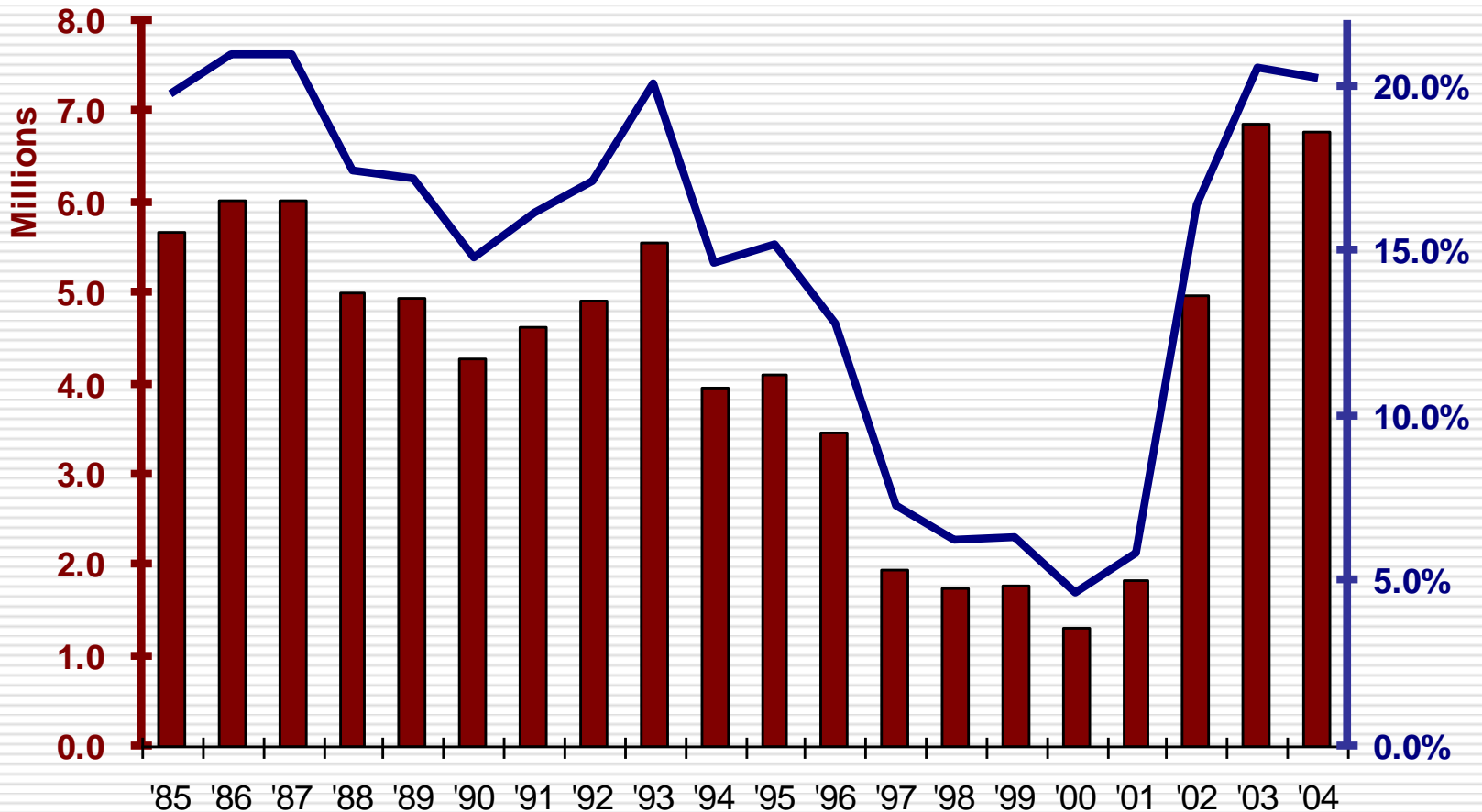
<b>Sublease Available</b>	<b>840,000</b>
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<b>2004 Absorption</b>	<b>82,786</b>
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<b>2004 Leasing Activity</b>	<b>3,513,957</b>
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## Historical Space Available (Direct Only)

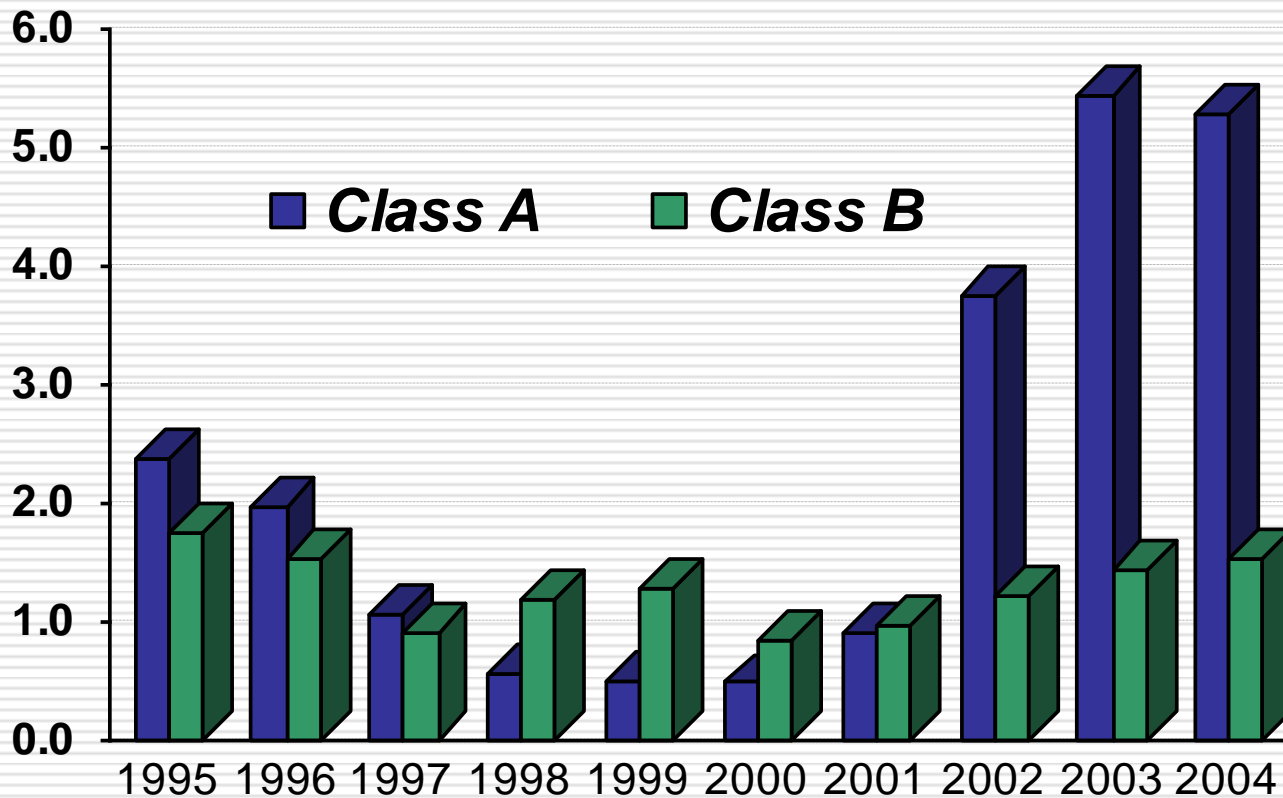


As of 12/31

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## Historical Space Available - By Class

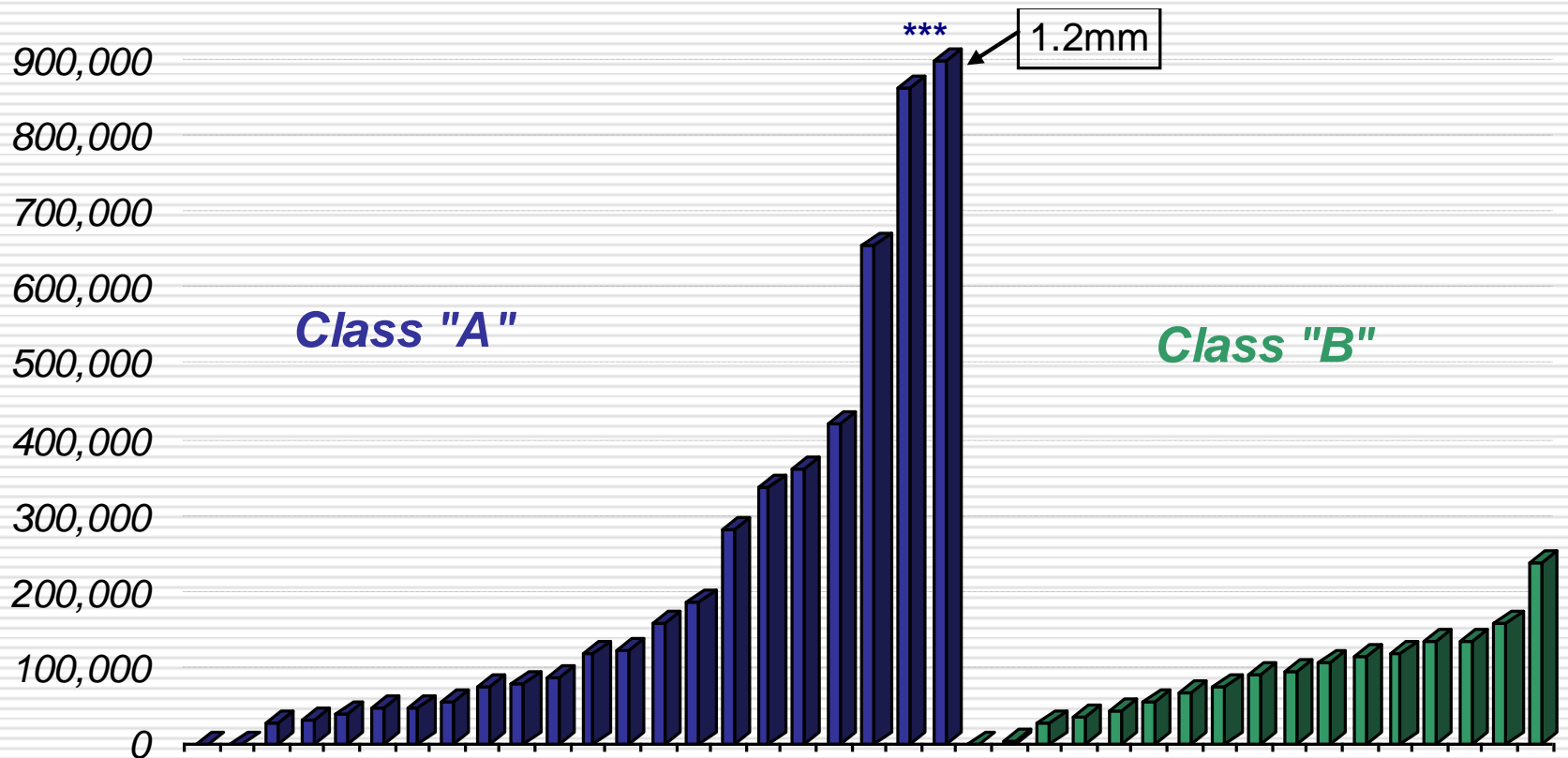


As of 12/31

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## 1/1/05 Space Available - By Building





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Effective Blocks of Space 250,000 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
Heritage Plaza	600,000	24-46+
Fulbright Tower	361,000	2-16
First City Tower	257,000	9-18

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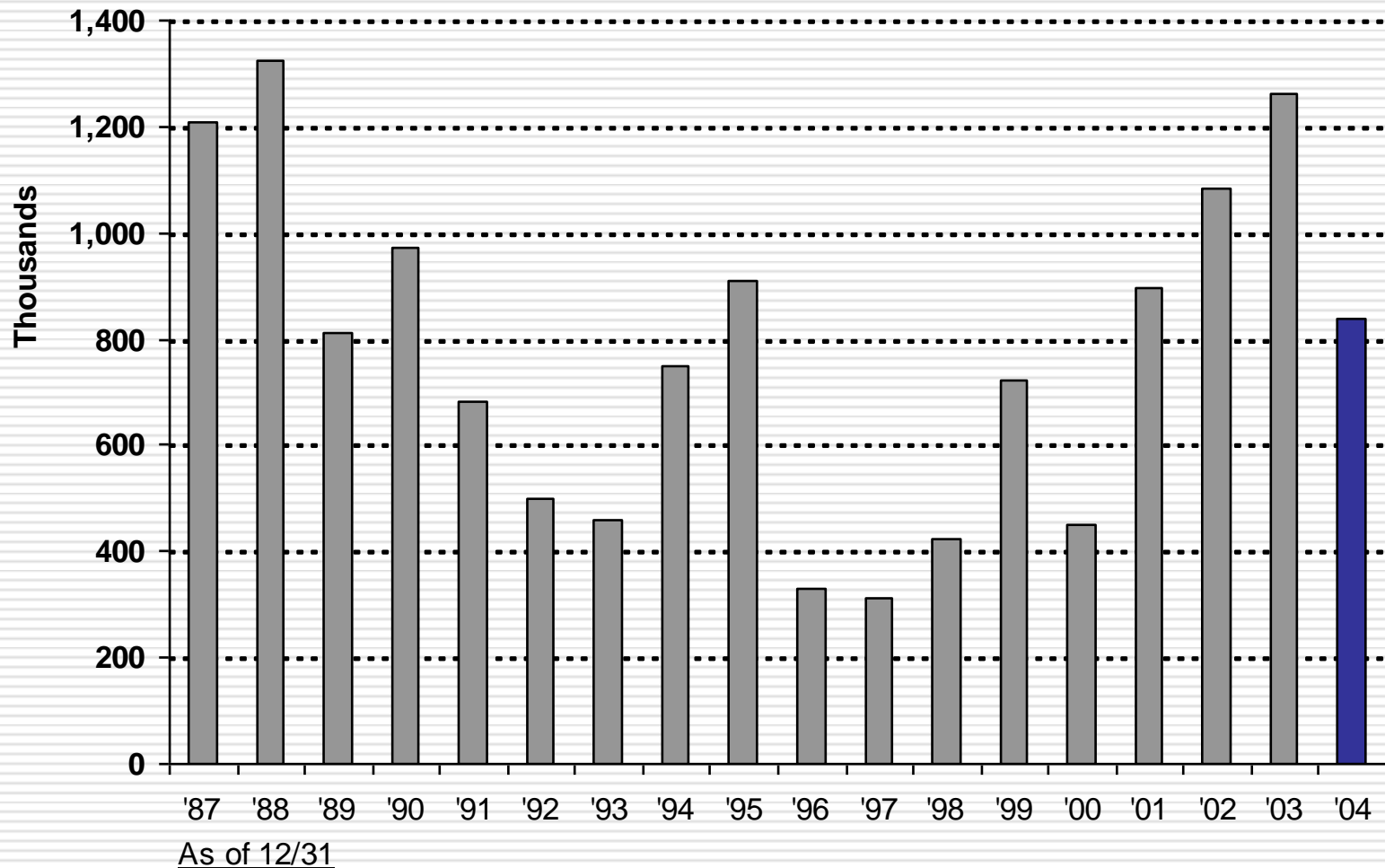
Effective Blocks of Space 100-250,000sf

<u>Building</u>	<u>Sq. Ft.</u>	<u>Floors</u>
910 Travis	233,000	2-7
1100 Louisiana	230,000	5-18 (p)
Pennzoil Place S	143,000	3-9
Continental Center	120,000	25-29
Pennzoil Place N	121,000	5-10
Fulbright Tower	126,000	20-24
Wedge Int'l Tower	107,000	15-21

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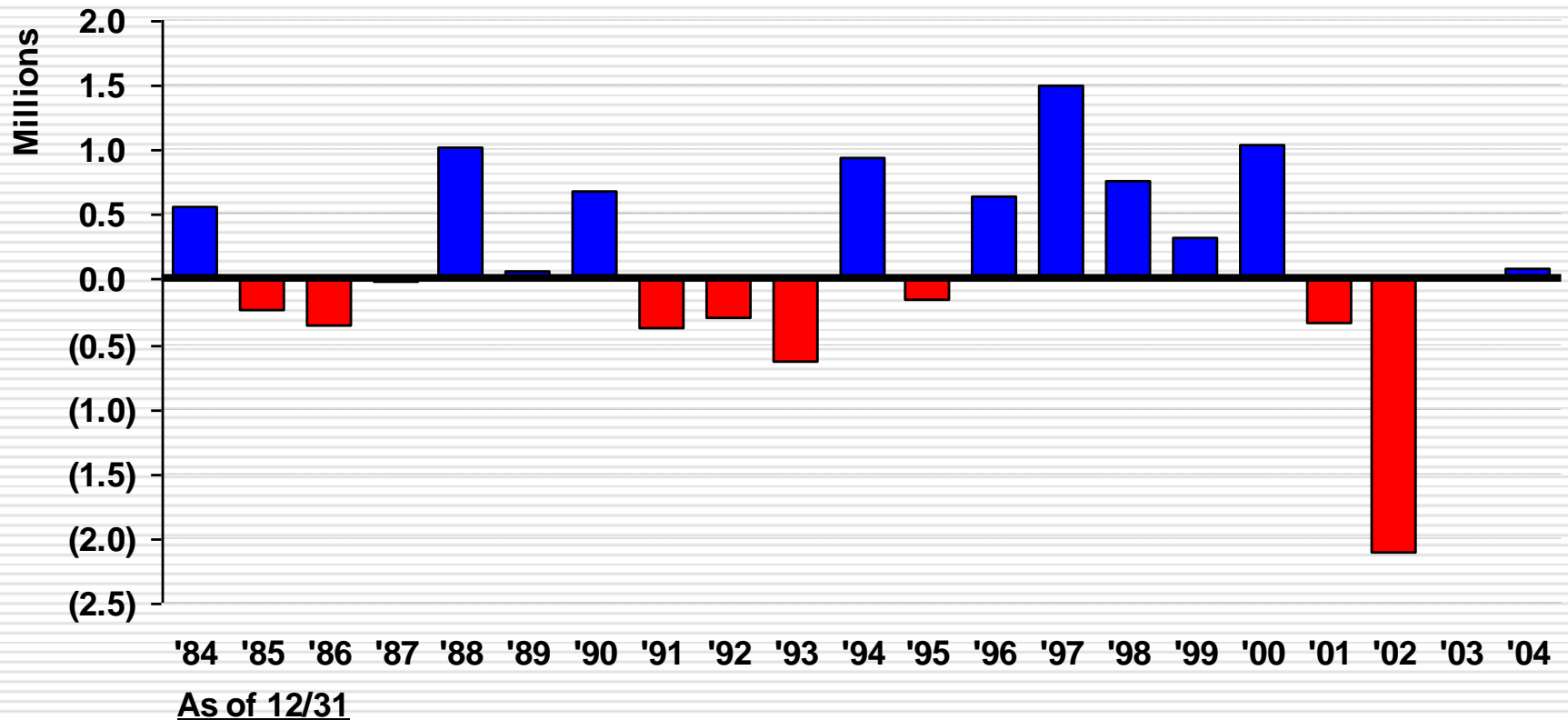
## Historical Sublease Space Available



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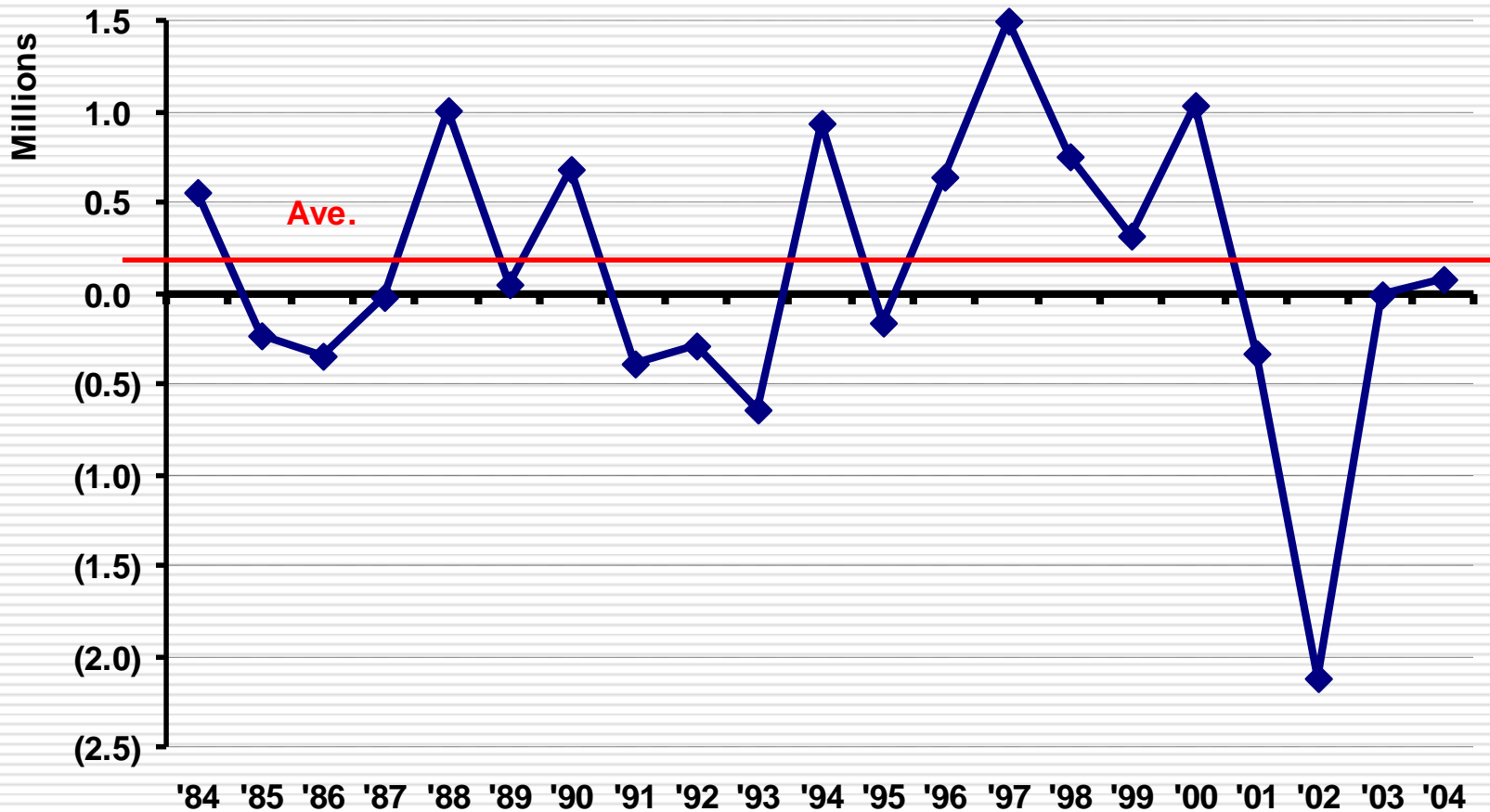
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## Historical Absorption - Total



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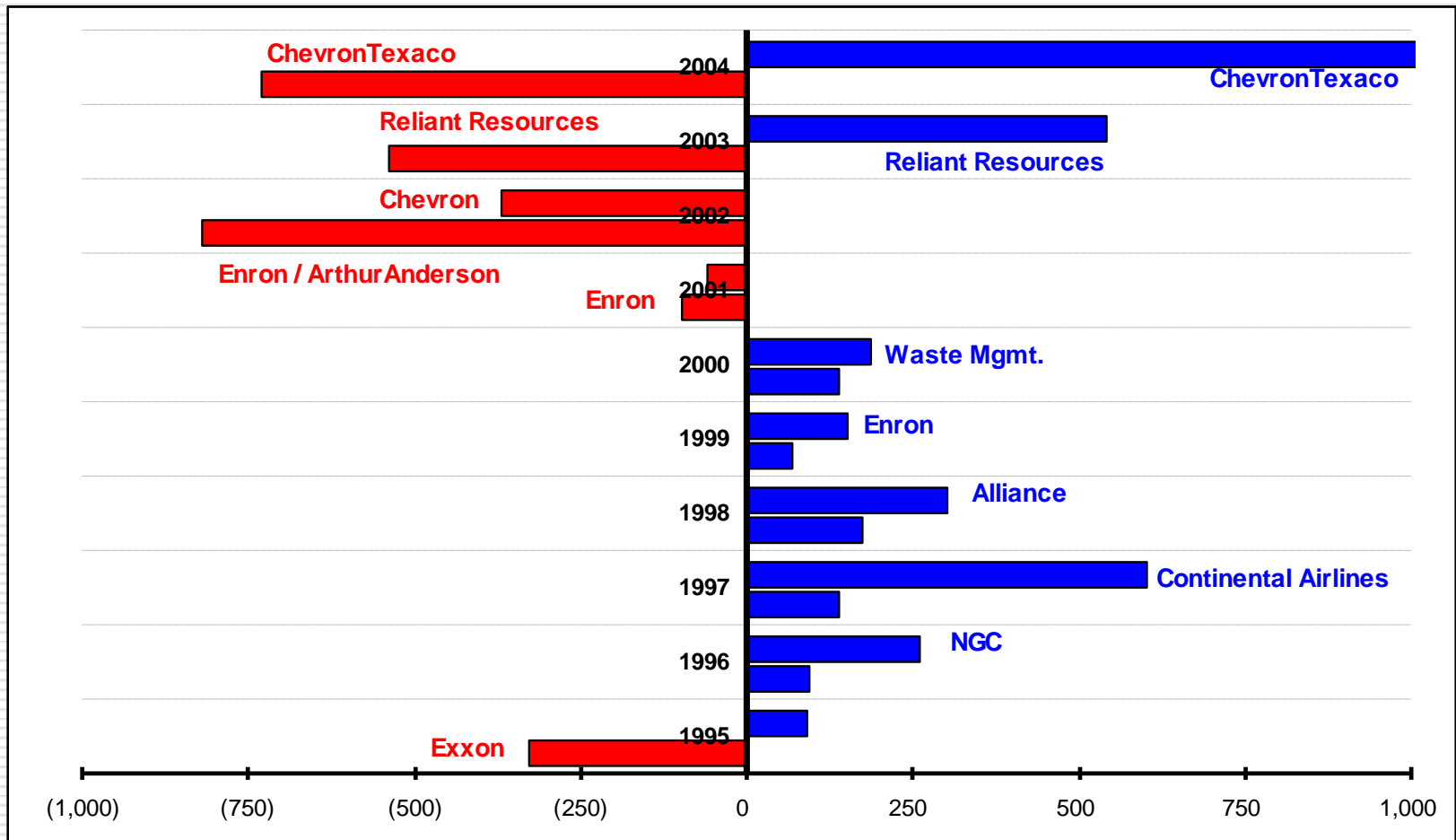
## Historical Absorption – “Trend Line”



As of 12/31

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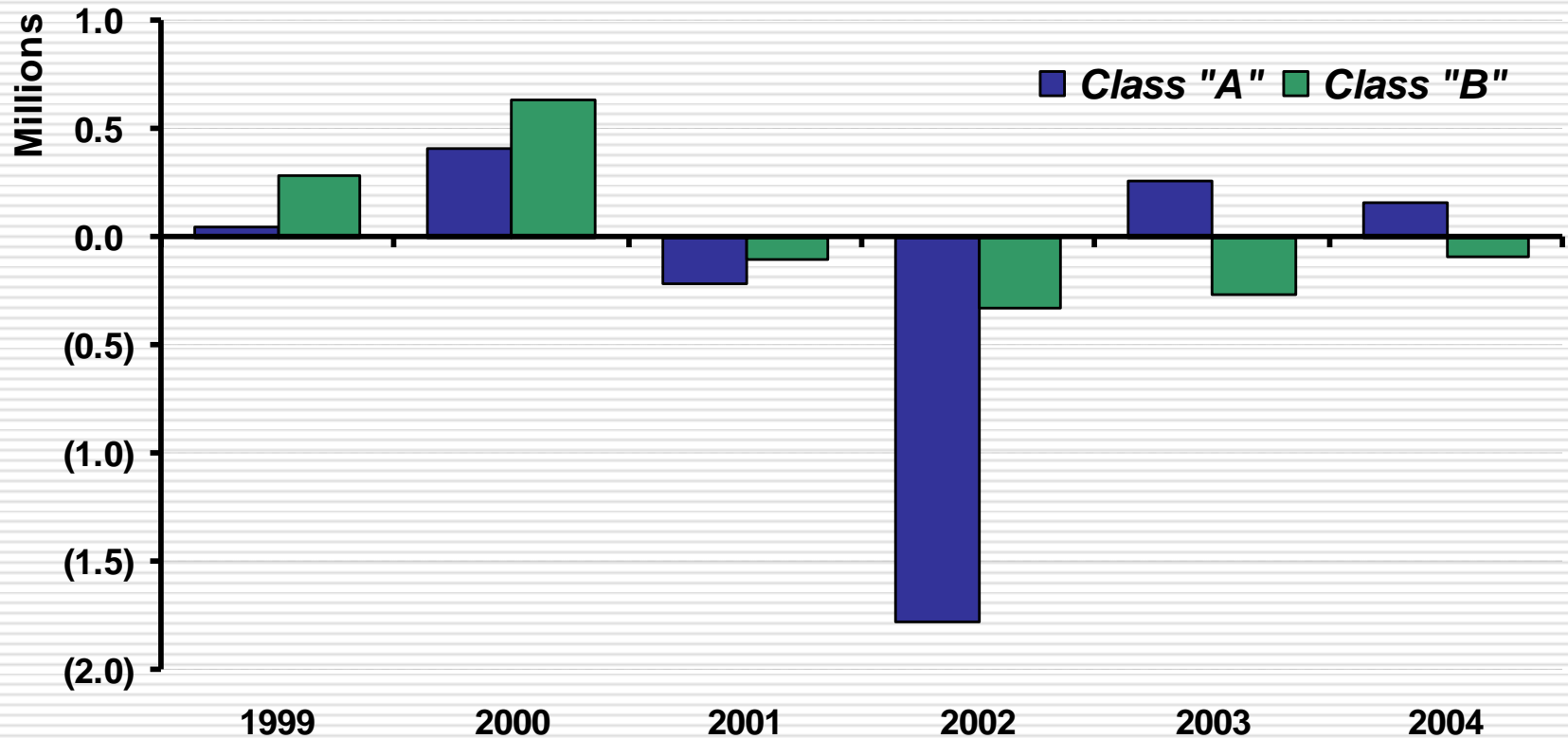
## Absorption / Major Events



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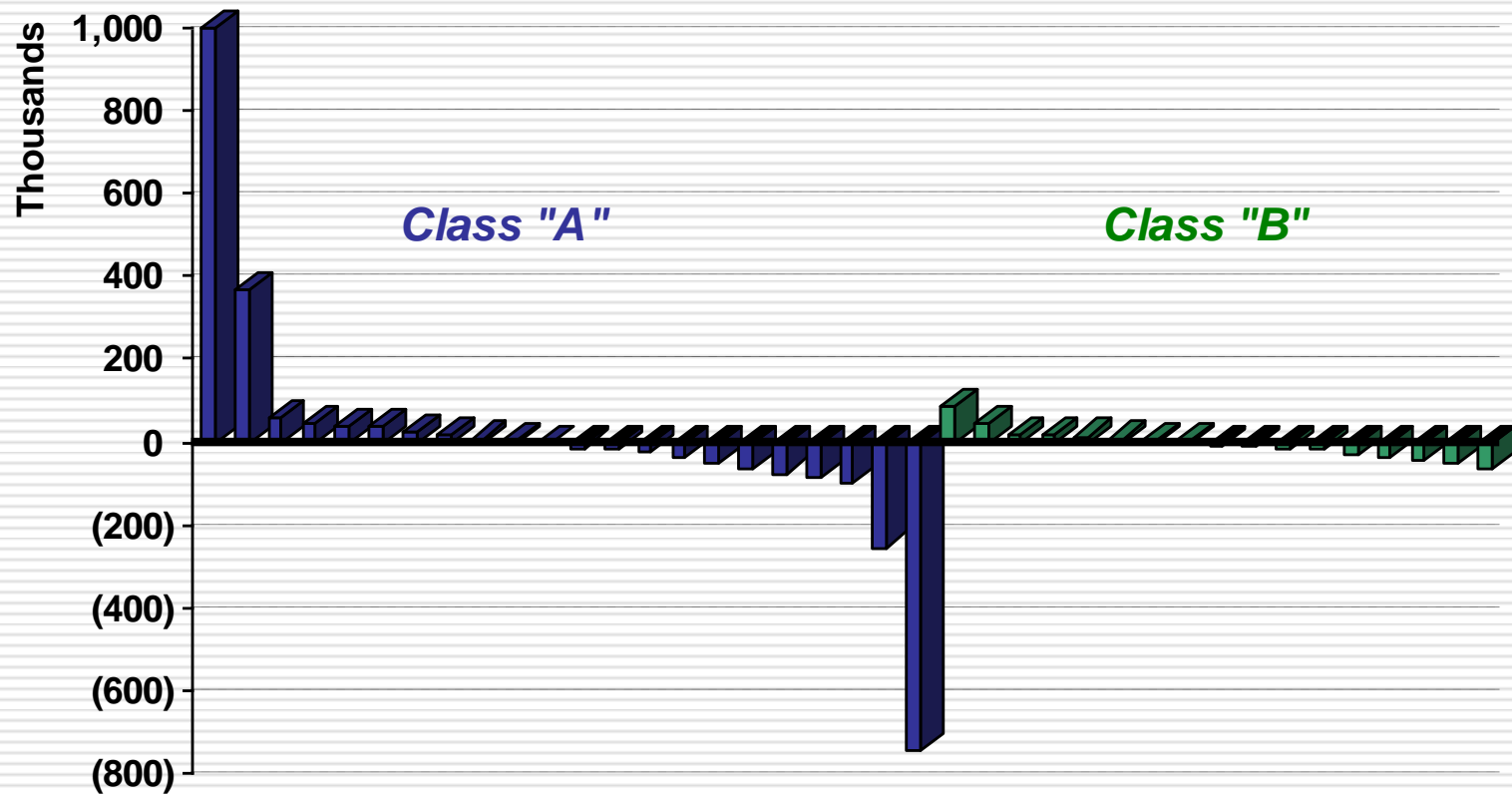
## Absorption - Building Class



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## Absorption - By Building 2004

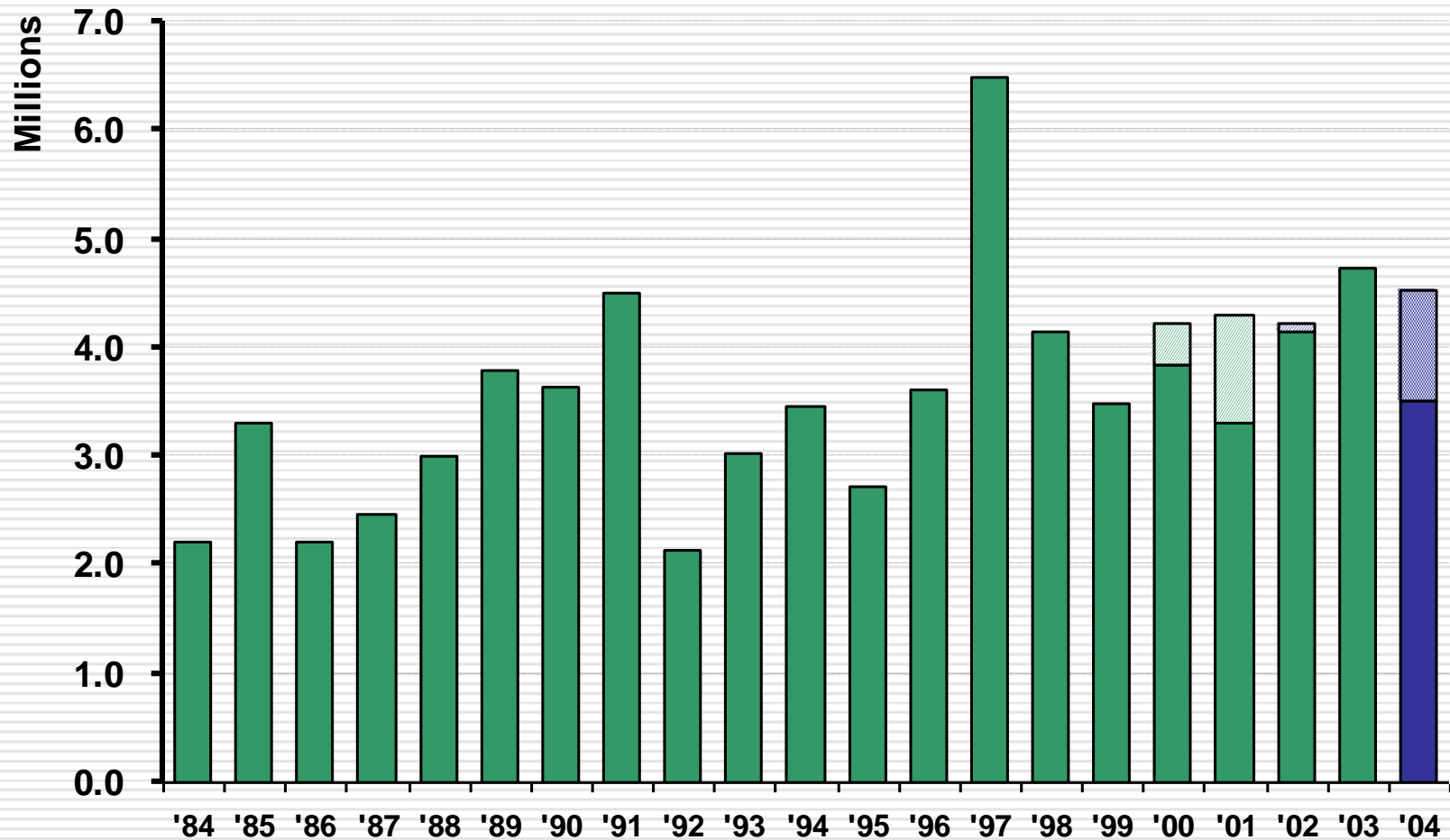




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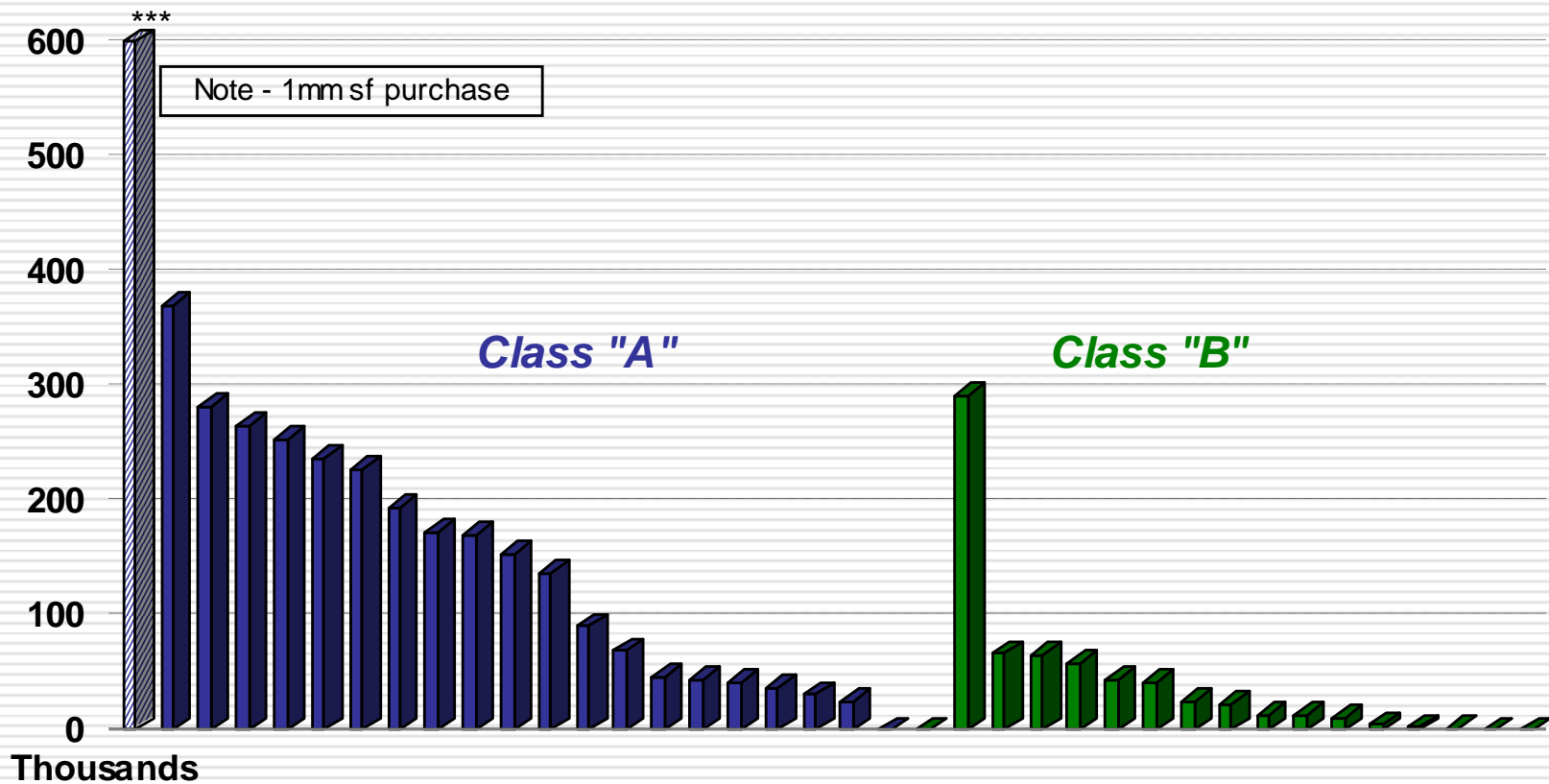
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## Historical Leasing Activity – Direct Space



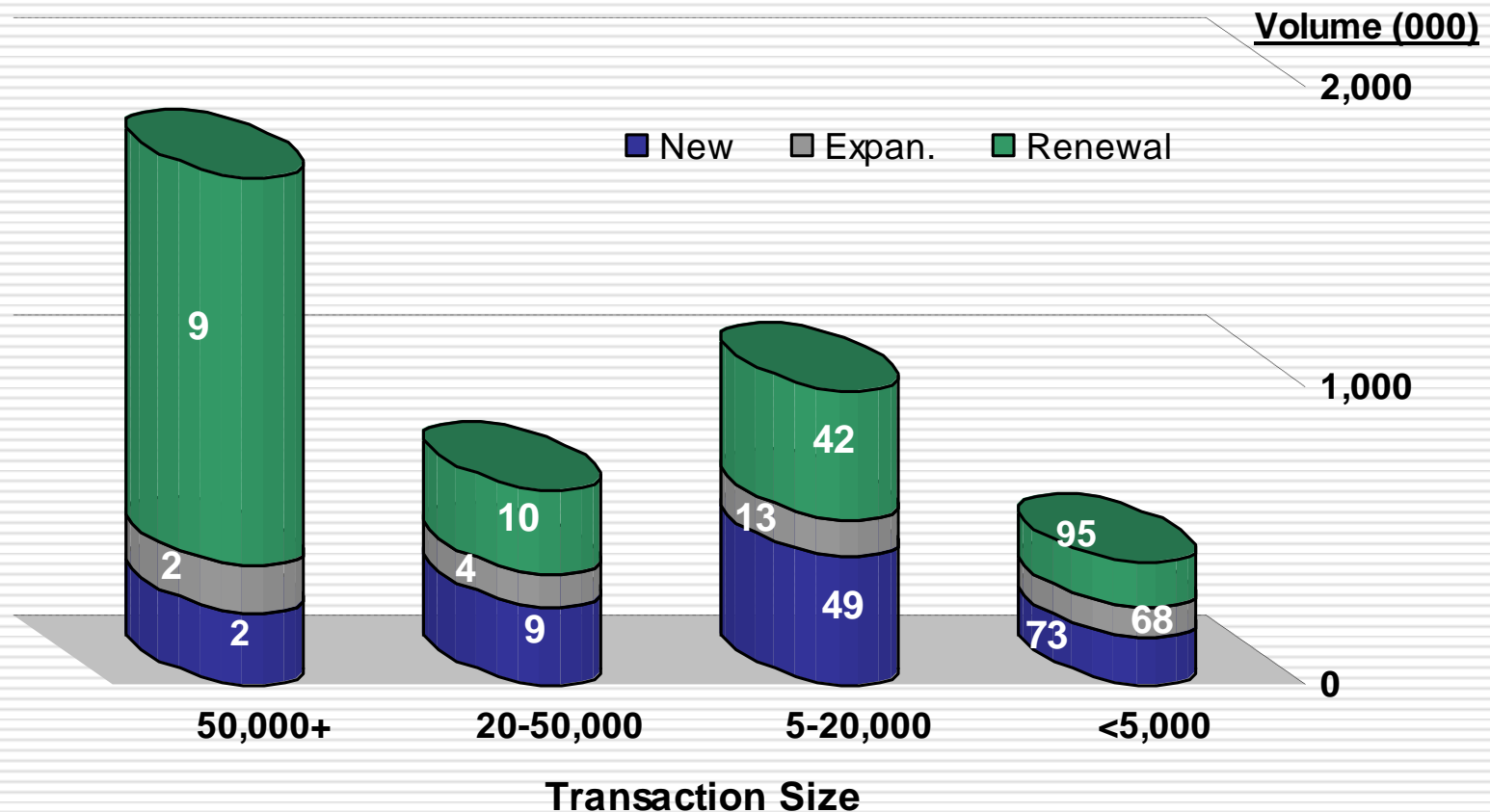
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## Leasing Activity by Building - 2004



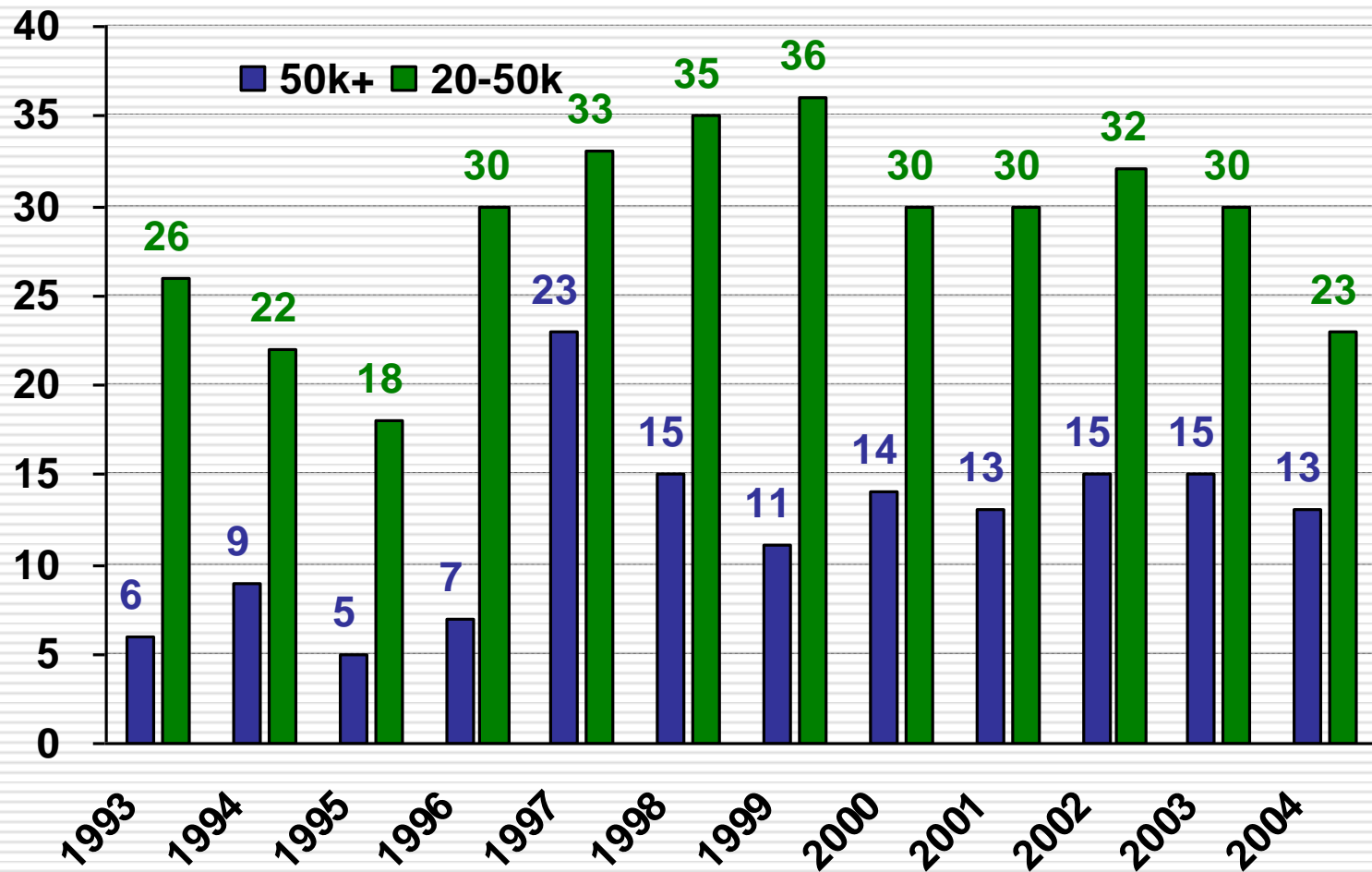
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## Lease Transactions - 2004



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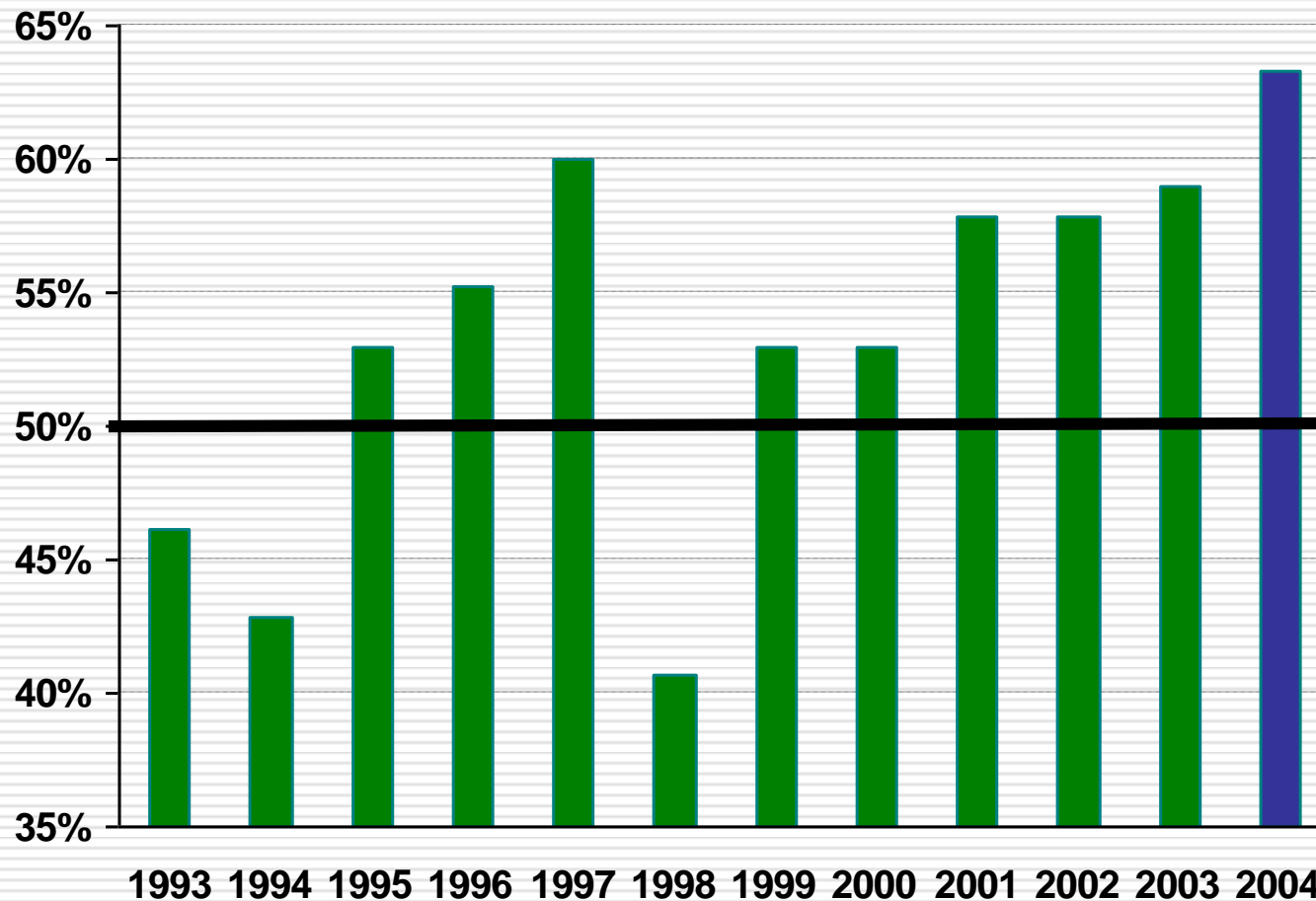
## Number of Large Transactions by Year



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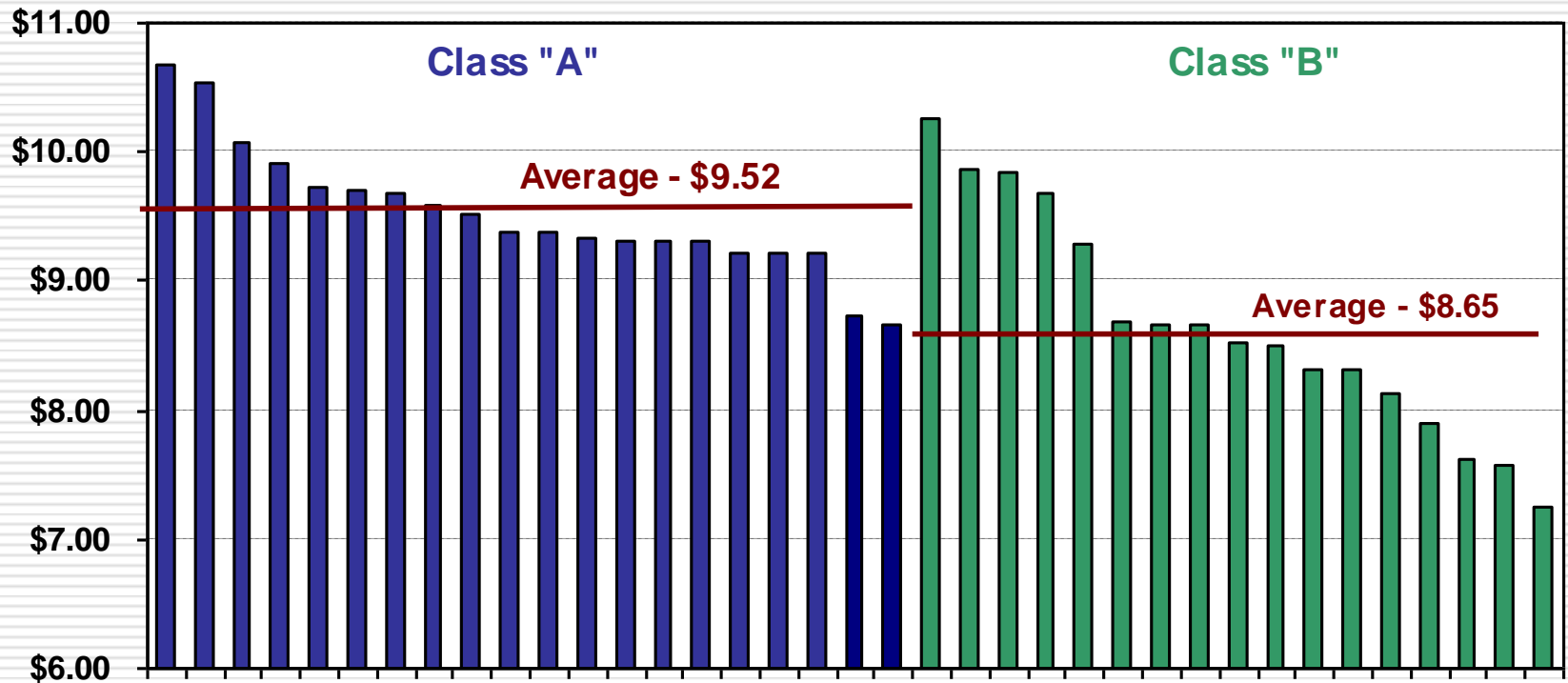
## Large Transactions – Renewal % by Year



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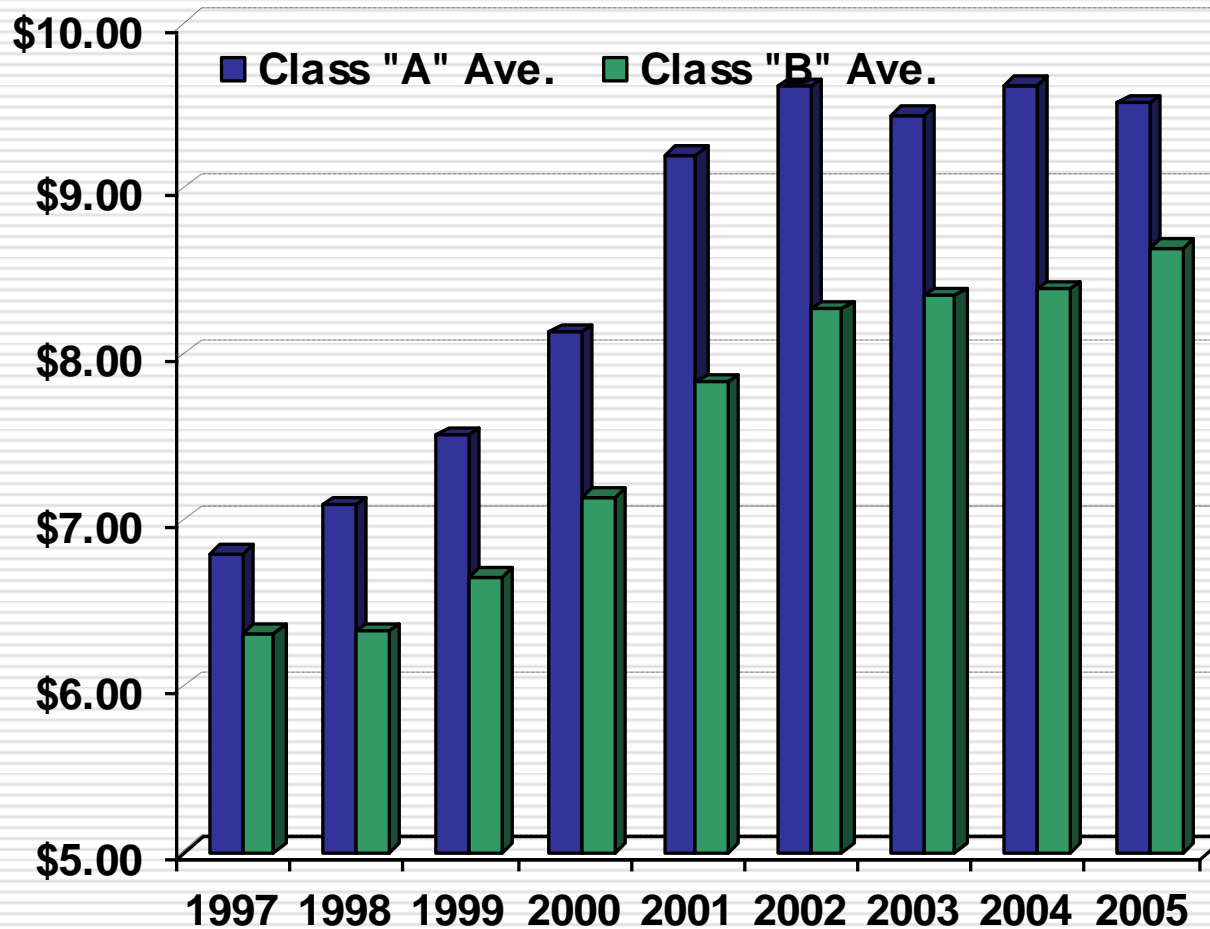
## Operating Expense Projections - 2005



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## Historical Operating Expenses - By Class



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## Projected Space Available – Y/E 2005

