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Houston Central Business District

Office Market

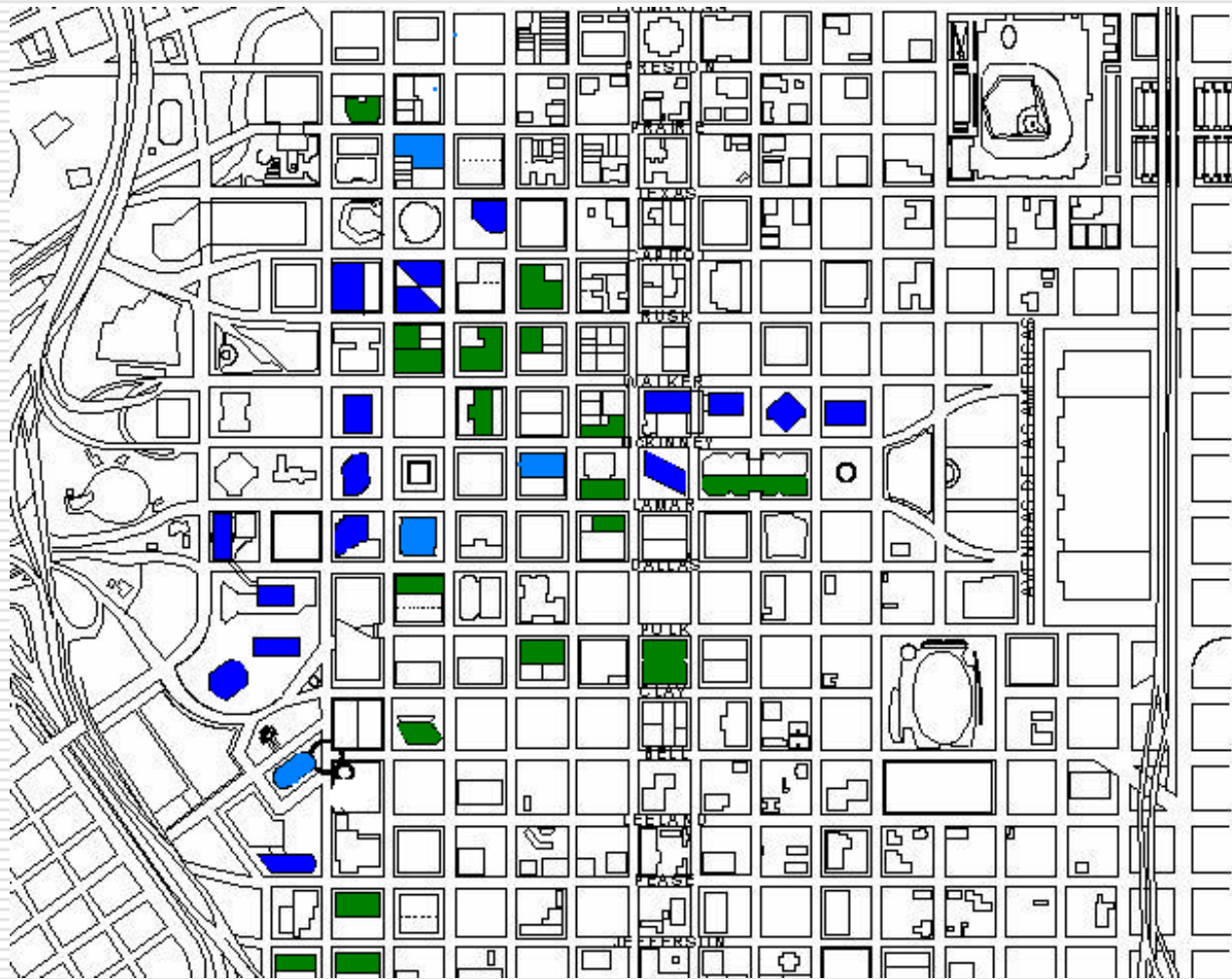
as of January 1, 2006

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Buildings Surveyed

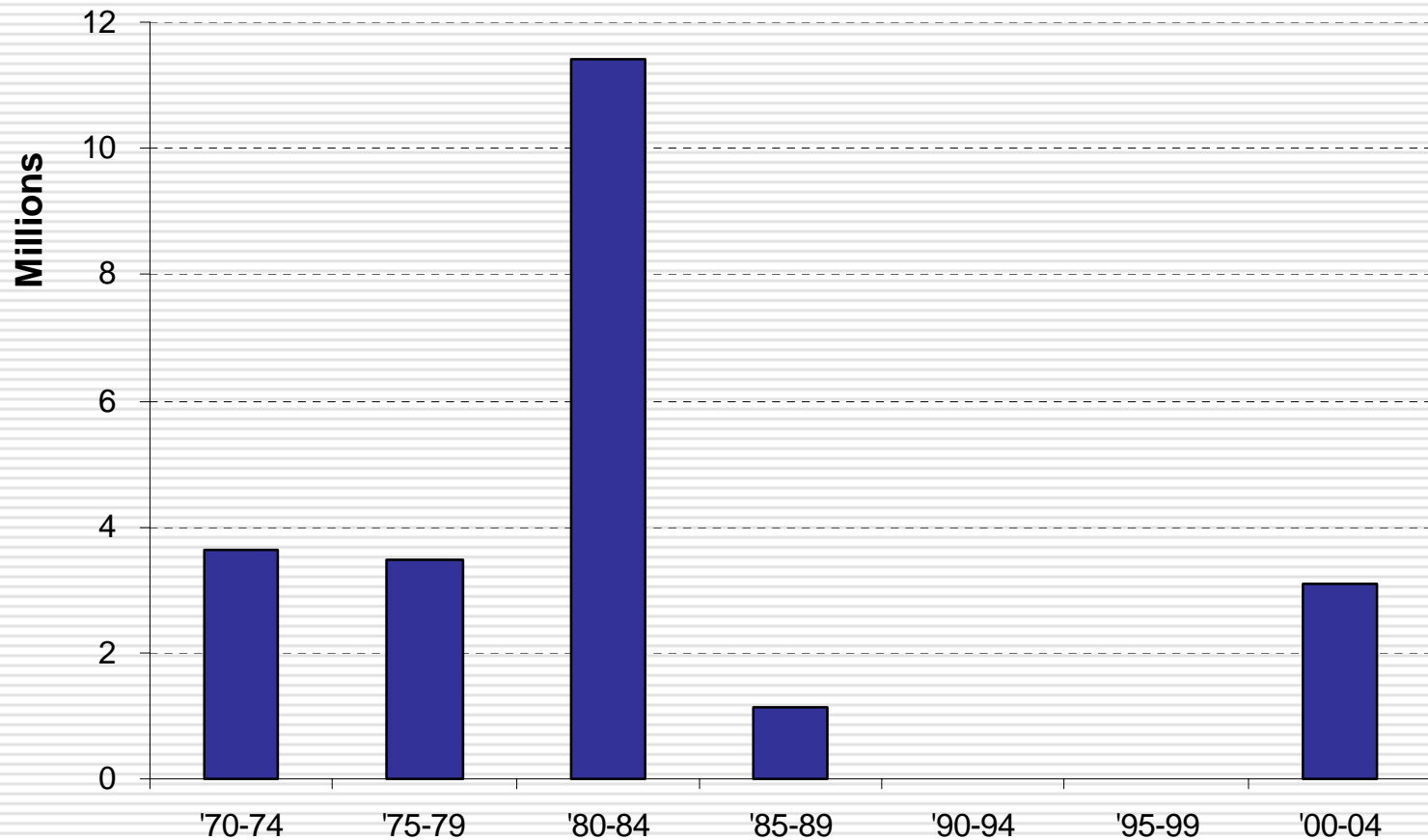
	<u>Number</u>	<u>Rentable Sq. Ft.</u>
Class "A"	21	23,391,378
Class "B"	17	8,921,417
Total	38	32,312,795

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



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Summary Data - January 1, 2006

Current Space Available	5,863,915
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Percent Vacant	18.1%
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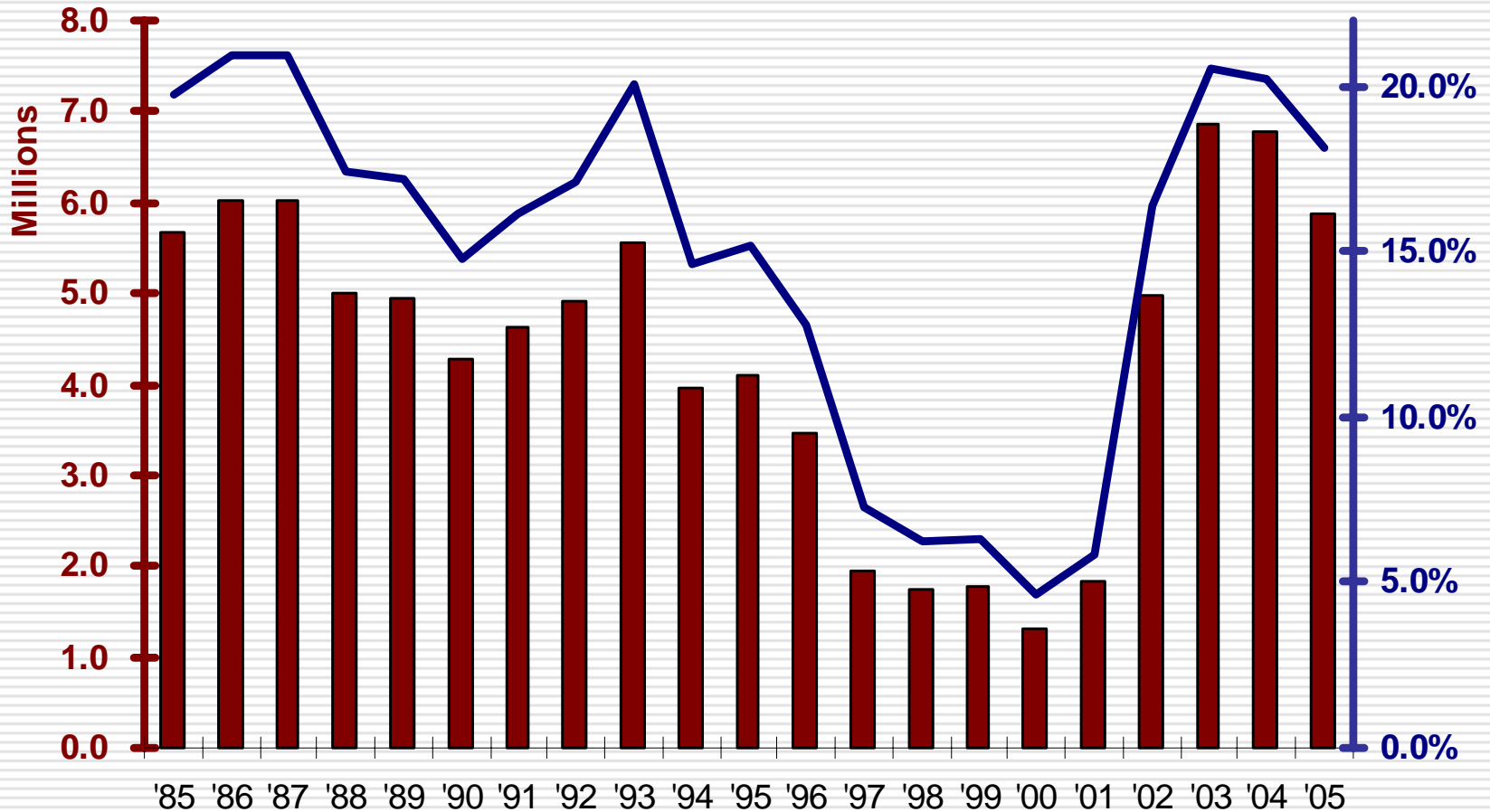
Sublease Available	558,392
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2005 Absorption	788,675
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2005 Leasing Activity	3,457,600
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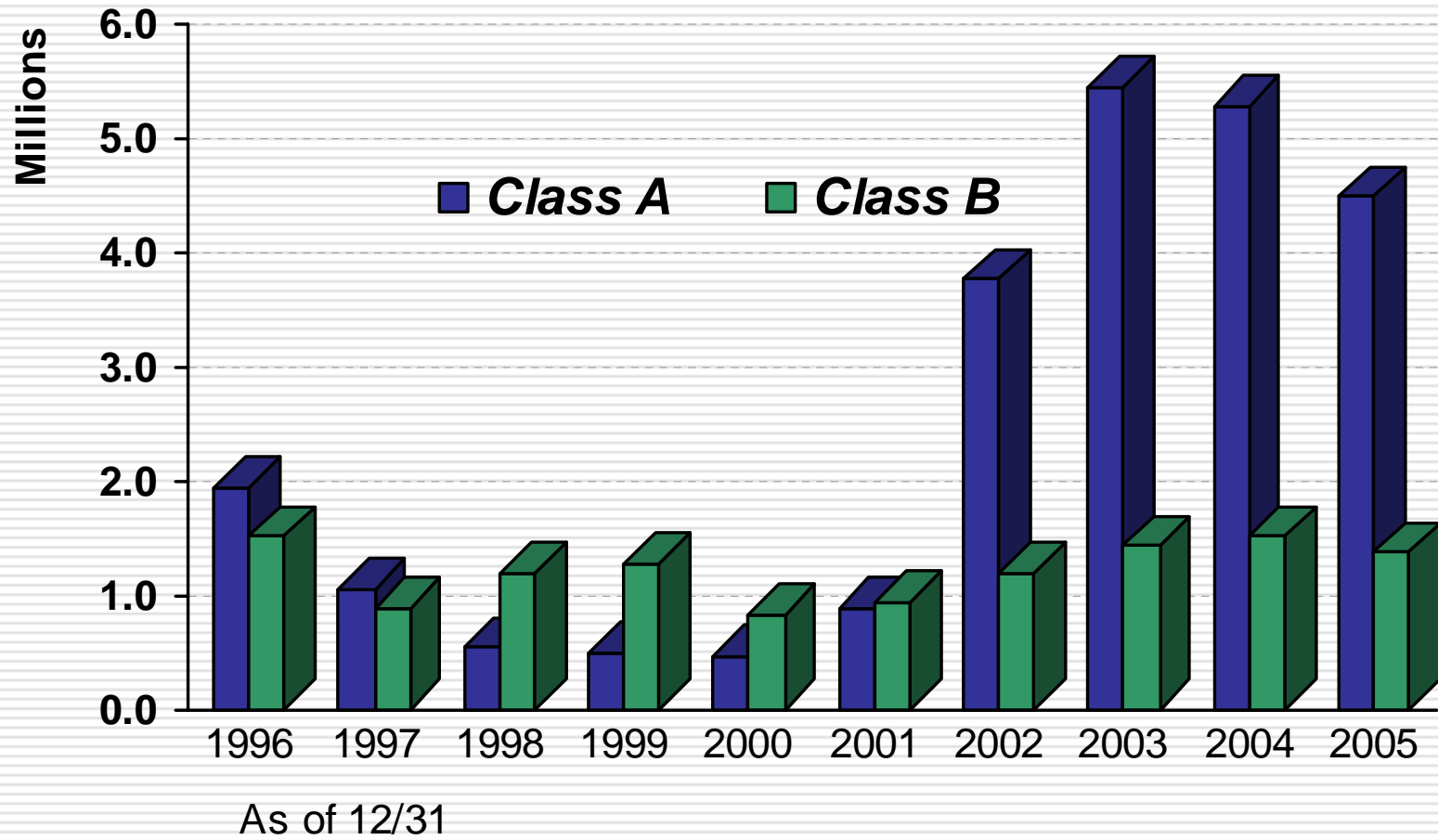
Historical Space Available (Direct Only)



As of 12/31

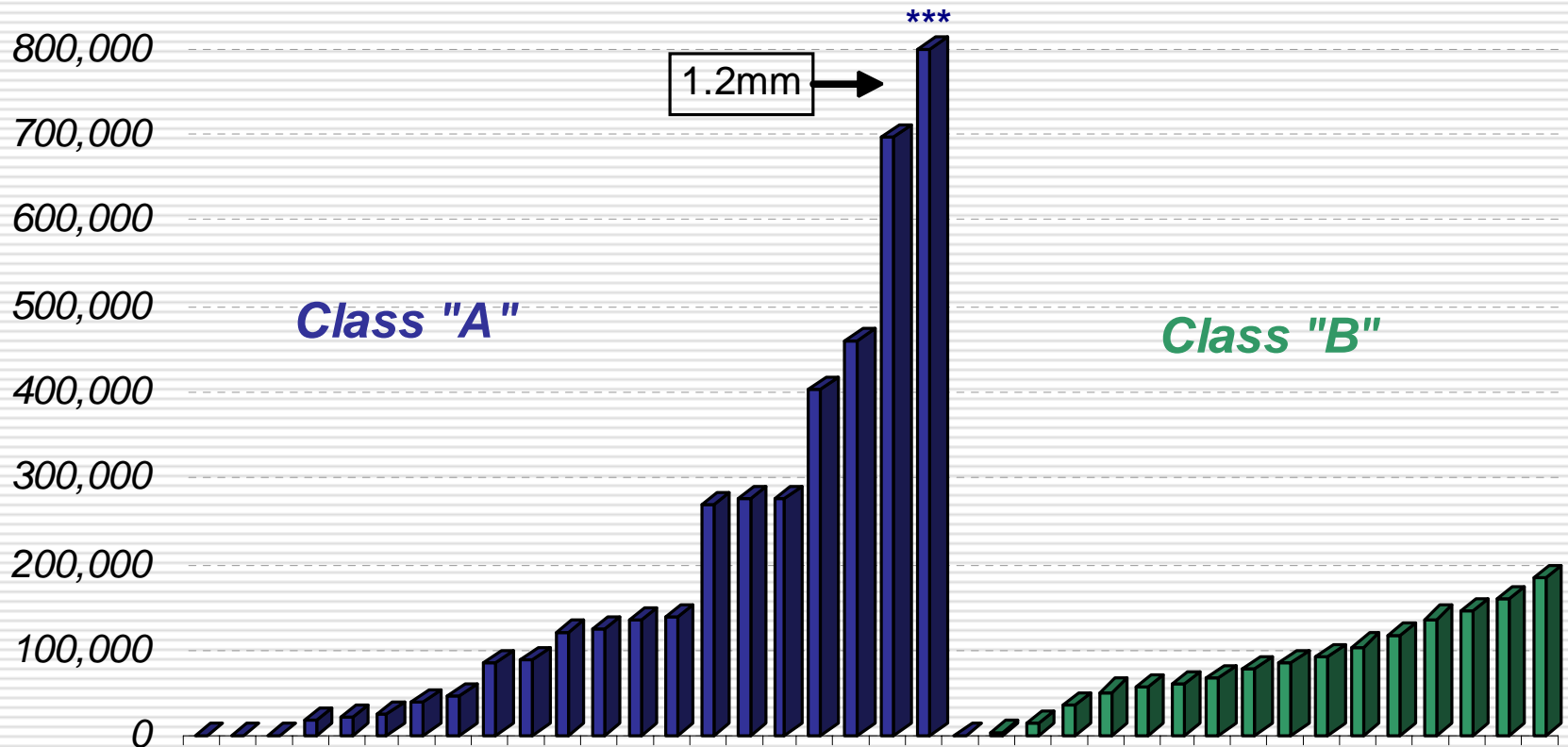
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Historical Space Available - By Class



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1/1/06 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	350,000 +	Multiple
Heritage Plaza	330,000 +	36-46+
Fulbright Tower	340,000	2-14, 16
1301 Travis	260,000	5-18
JP Morgan Chase	244,000	48-51, 53-59

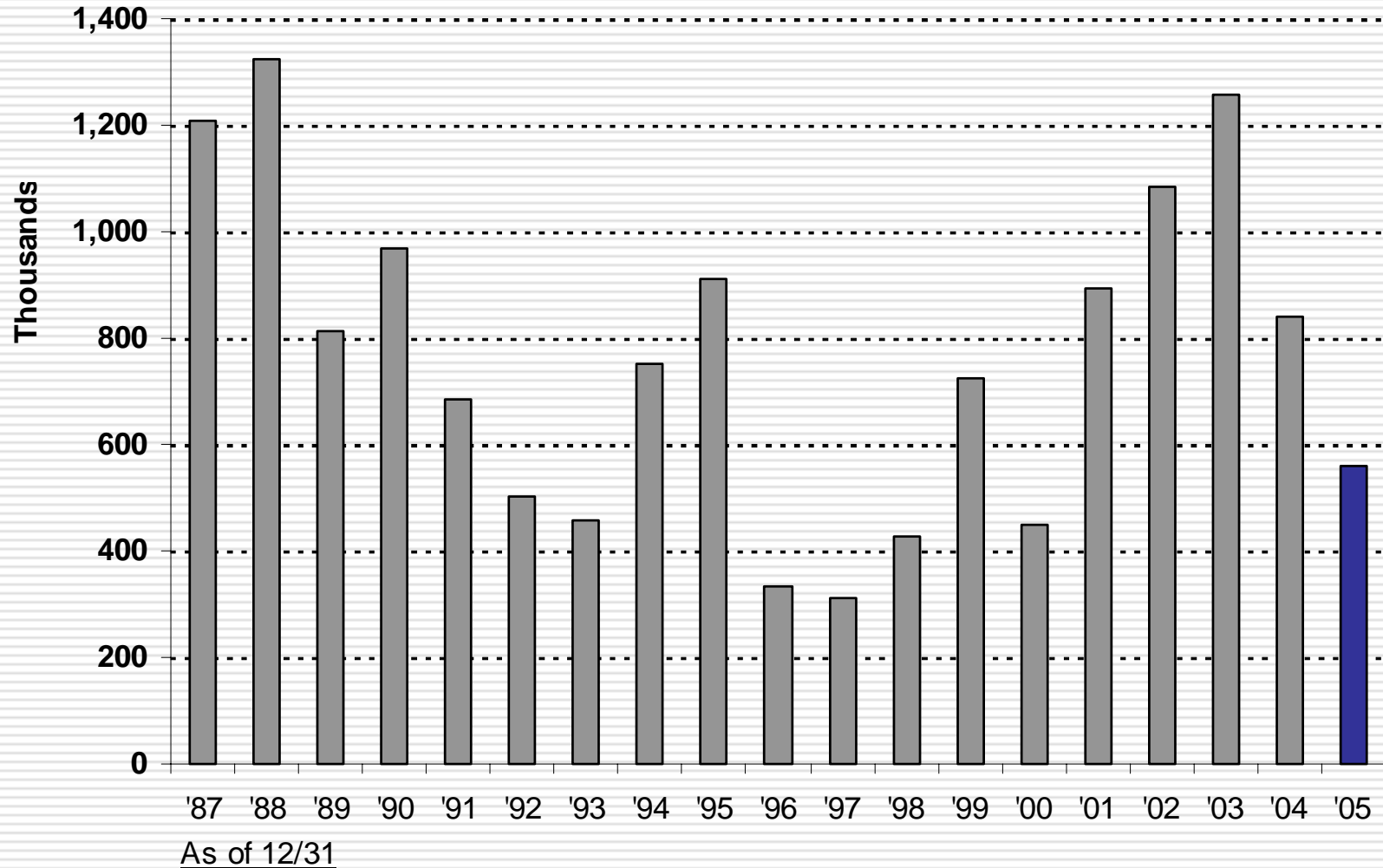
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Effective Blocks of Space 100-250,000sf

<u>Building</u>	<u>Sq. Ft.</u>	<u>Floors</u>
Pennzoil Place S	225,000	3-10,13-15
First City Tower	198,000	11-18
JP Morgan Chase	190,000	2-7, 8-11
Wedge Int'l Tower	154,000	16-20, 37-41
Three Allen	120,000	17-21
Pennzoil Place N	111,000	5-10

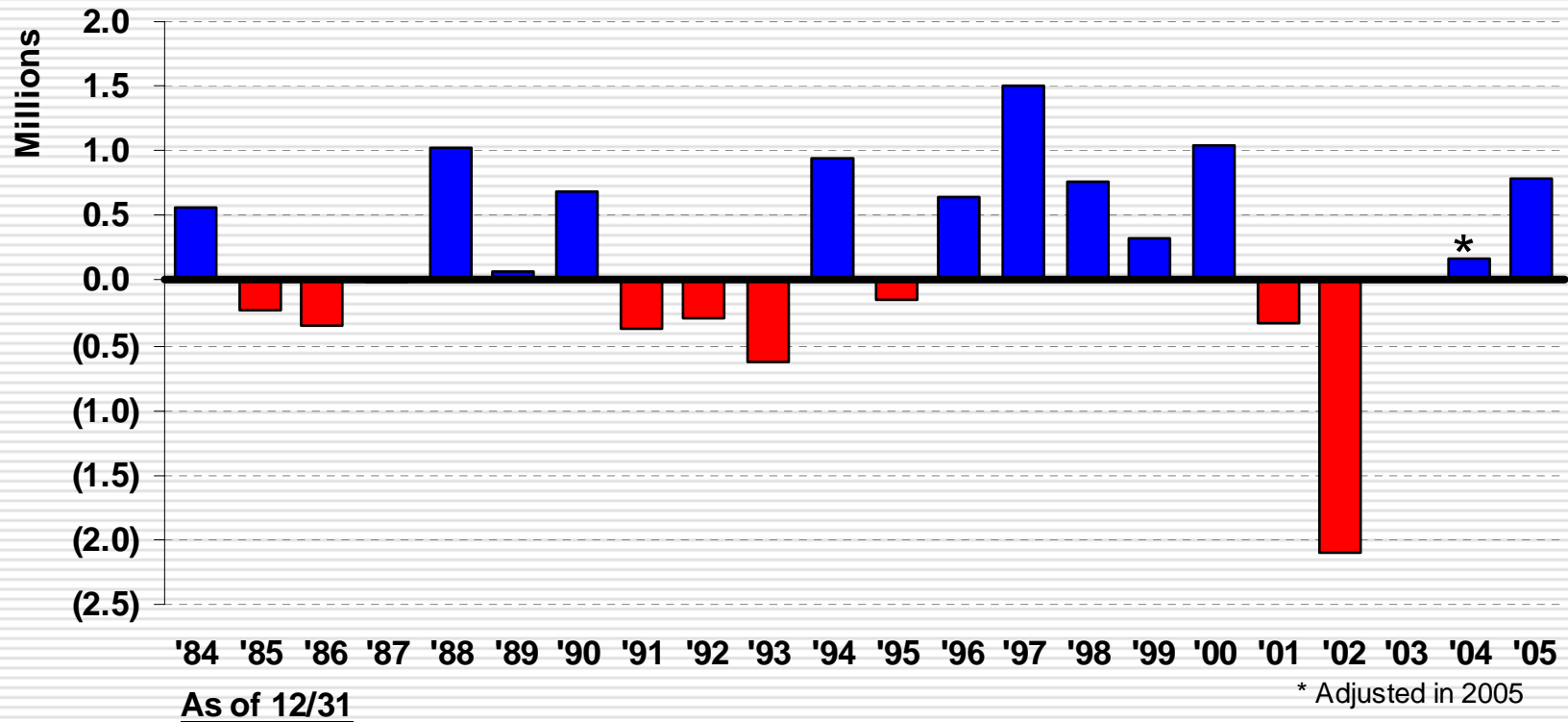
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Historical Sublease Space Available



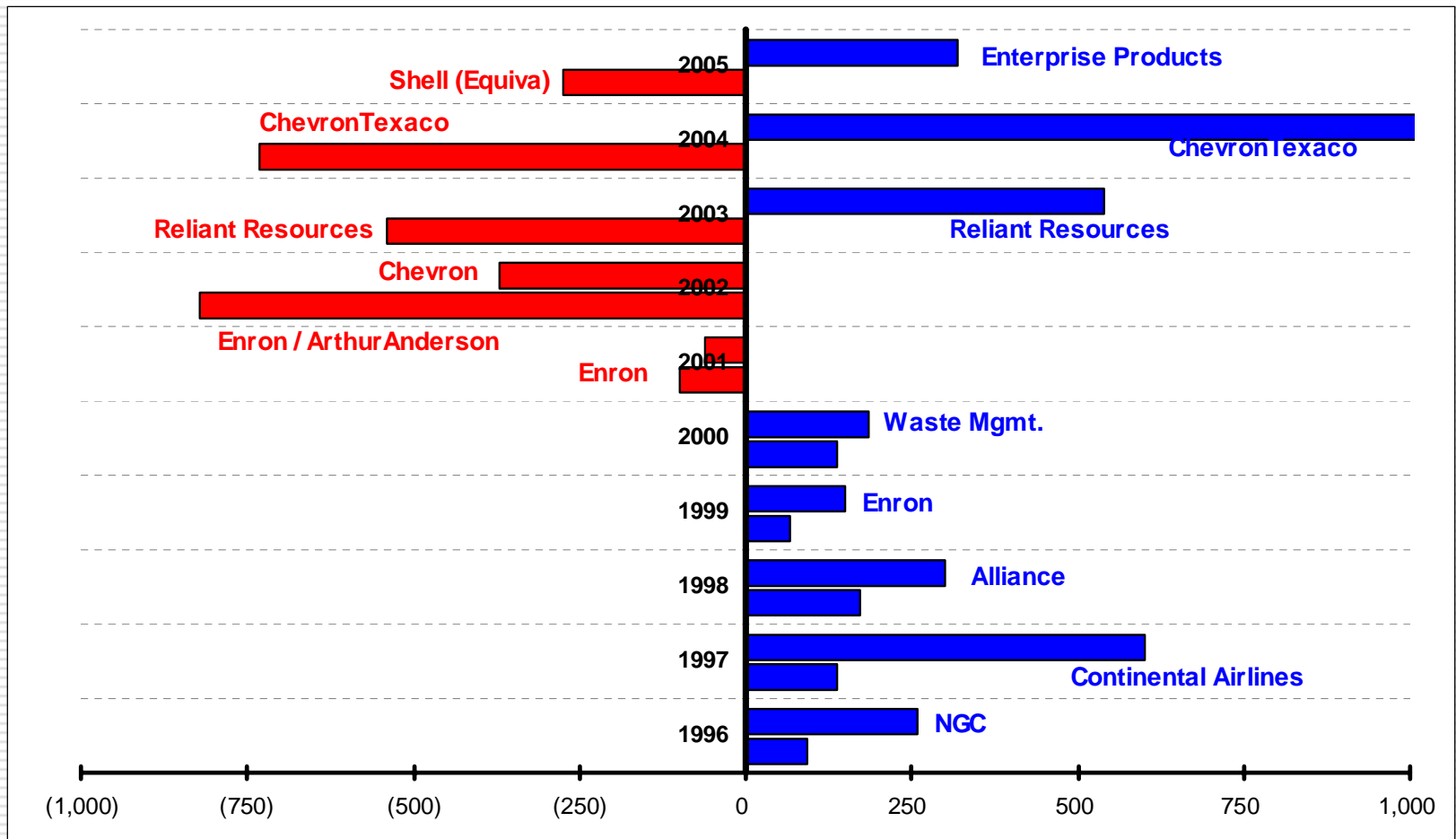
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Historical Absorption - Total



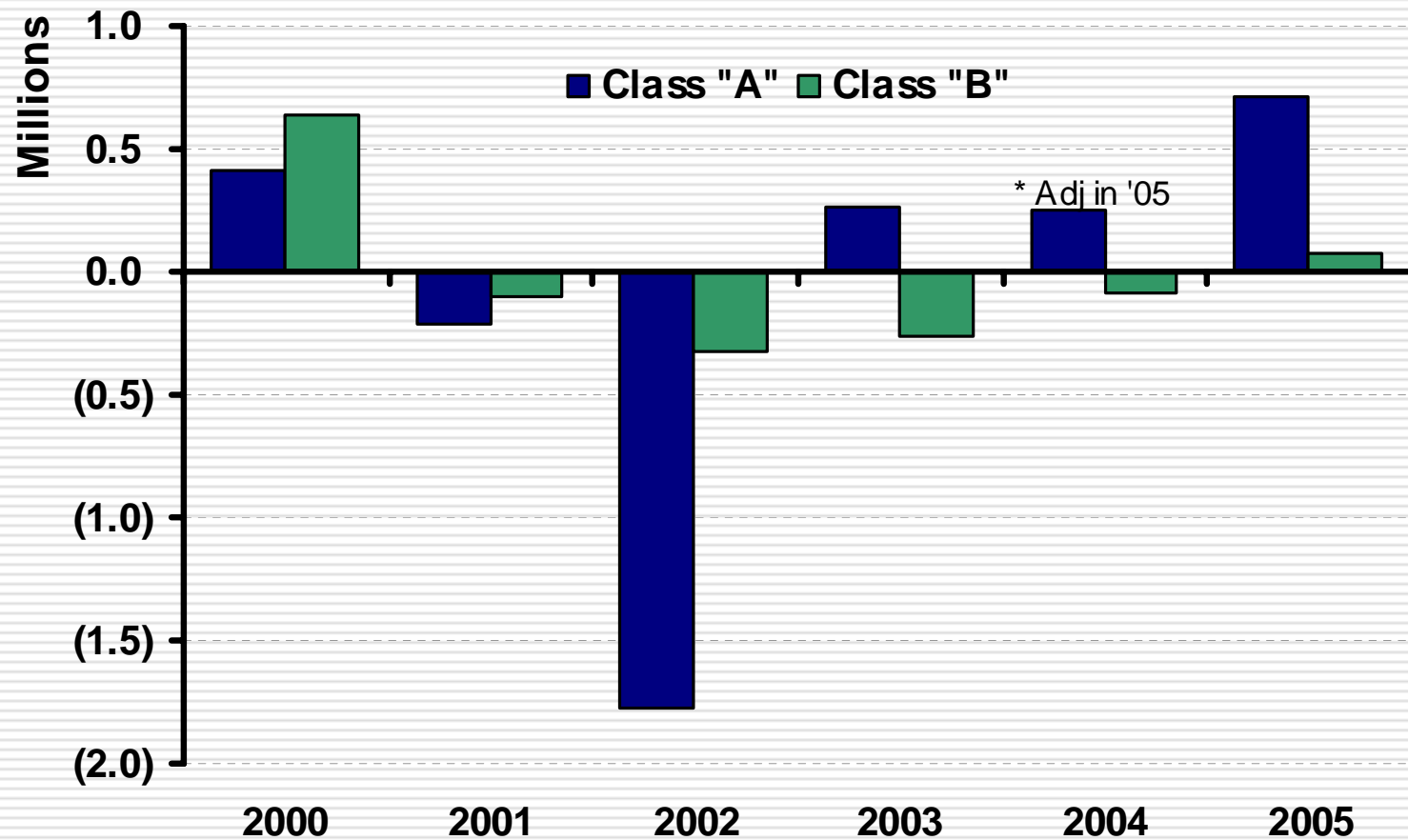
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Absorption / Major Events



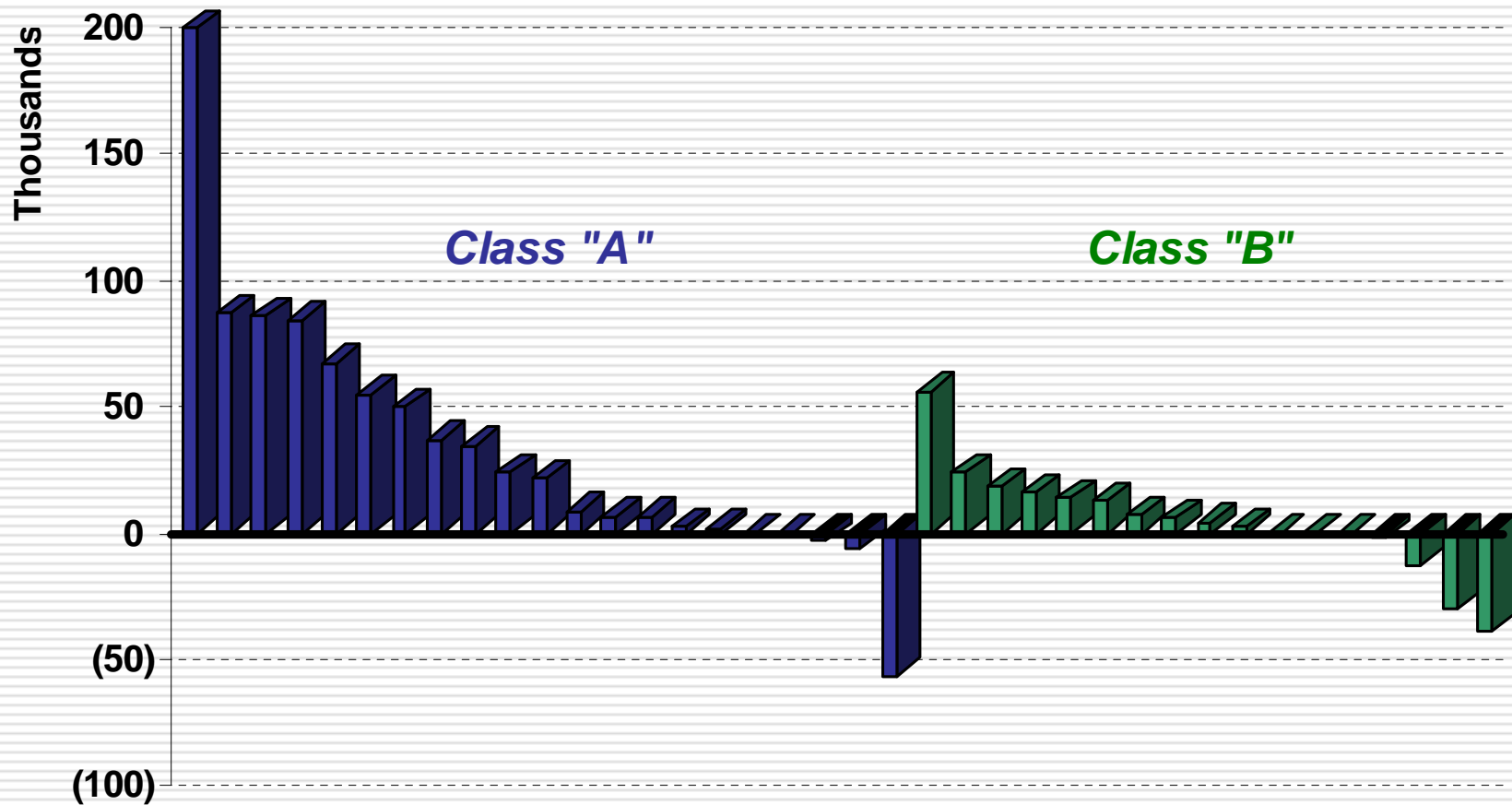
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Absorption - Building Class



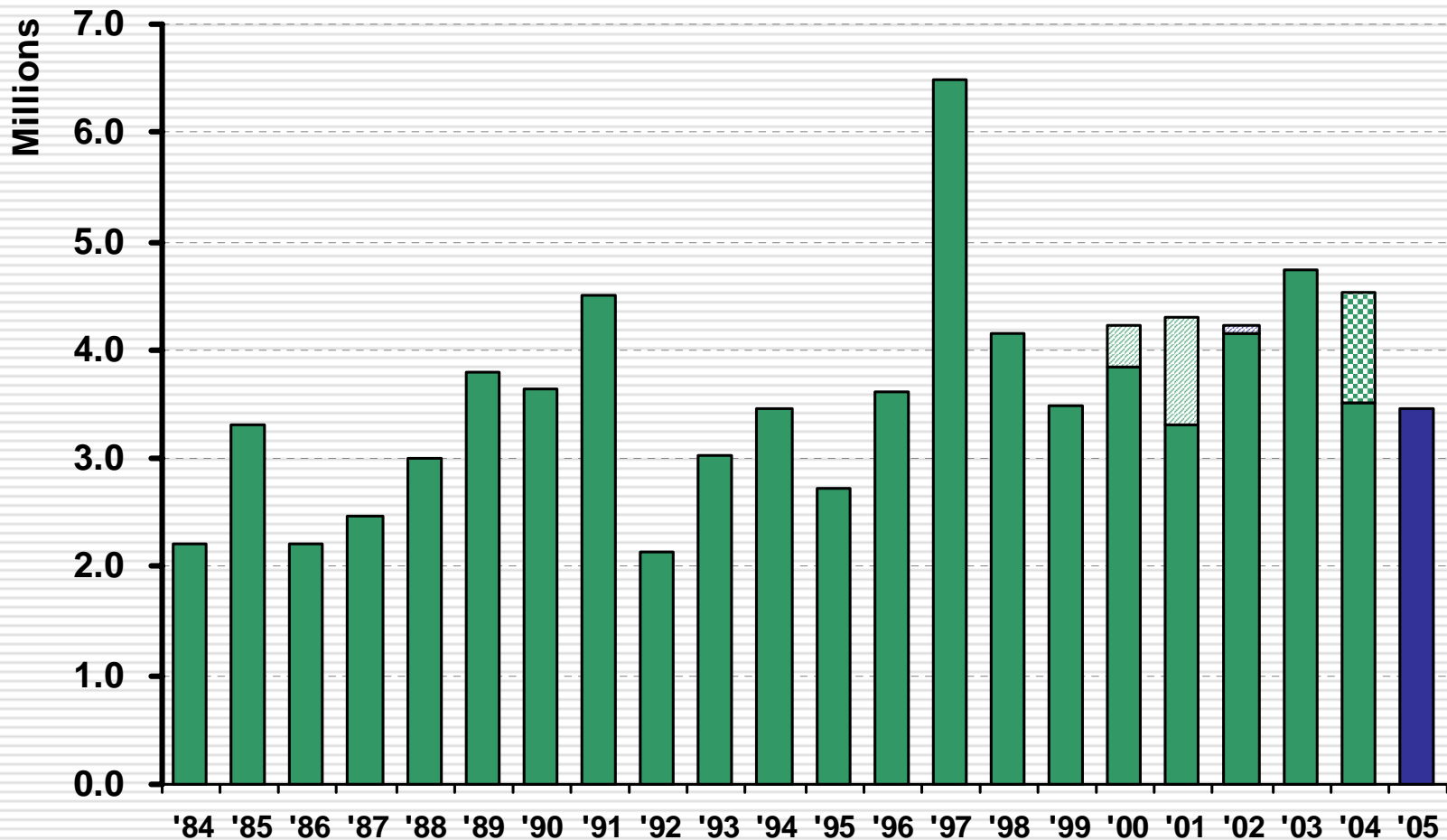
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Absorption - By Building 2005



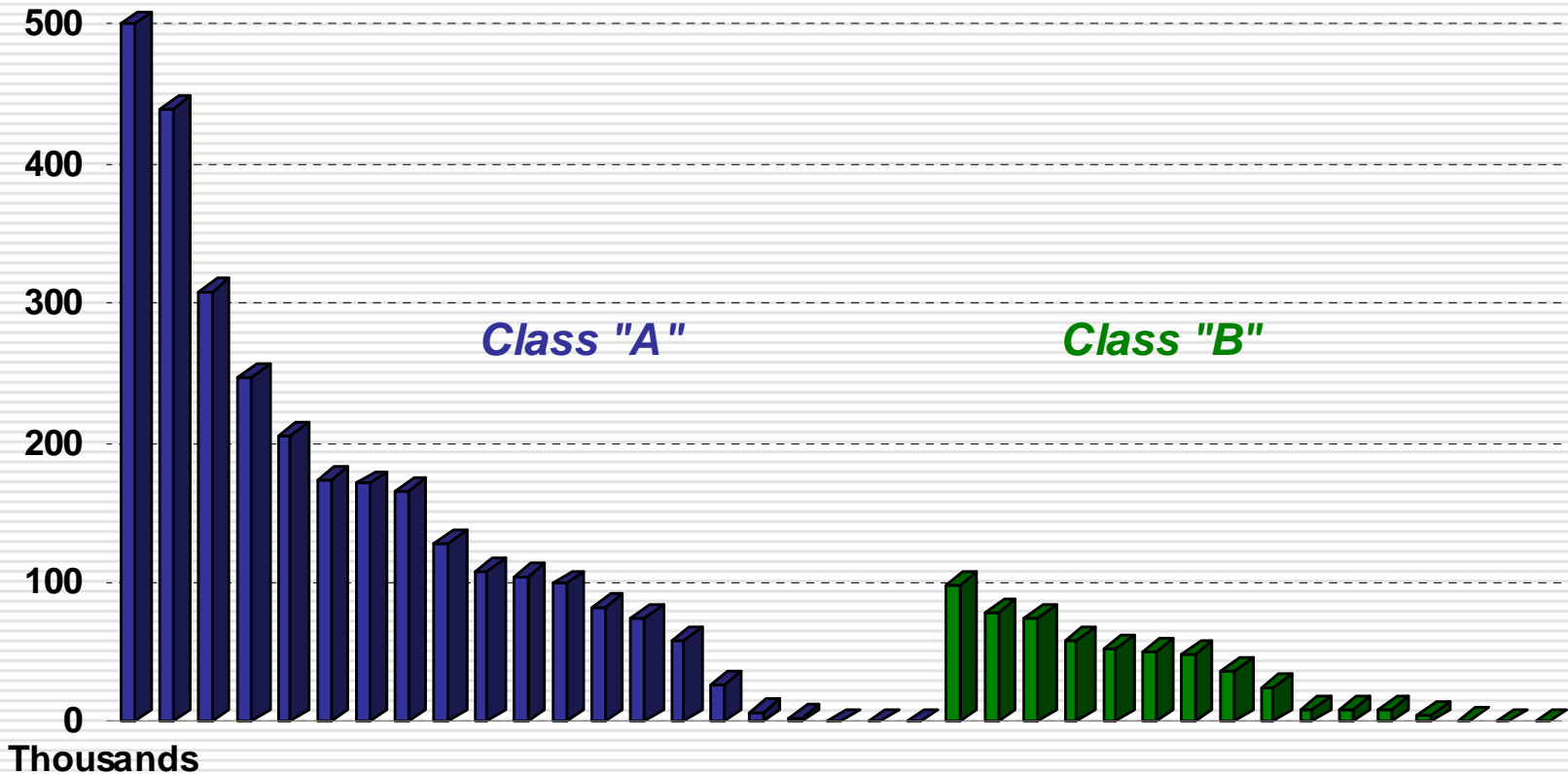
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Historical Leasing Activity – Direct Space



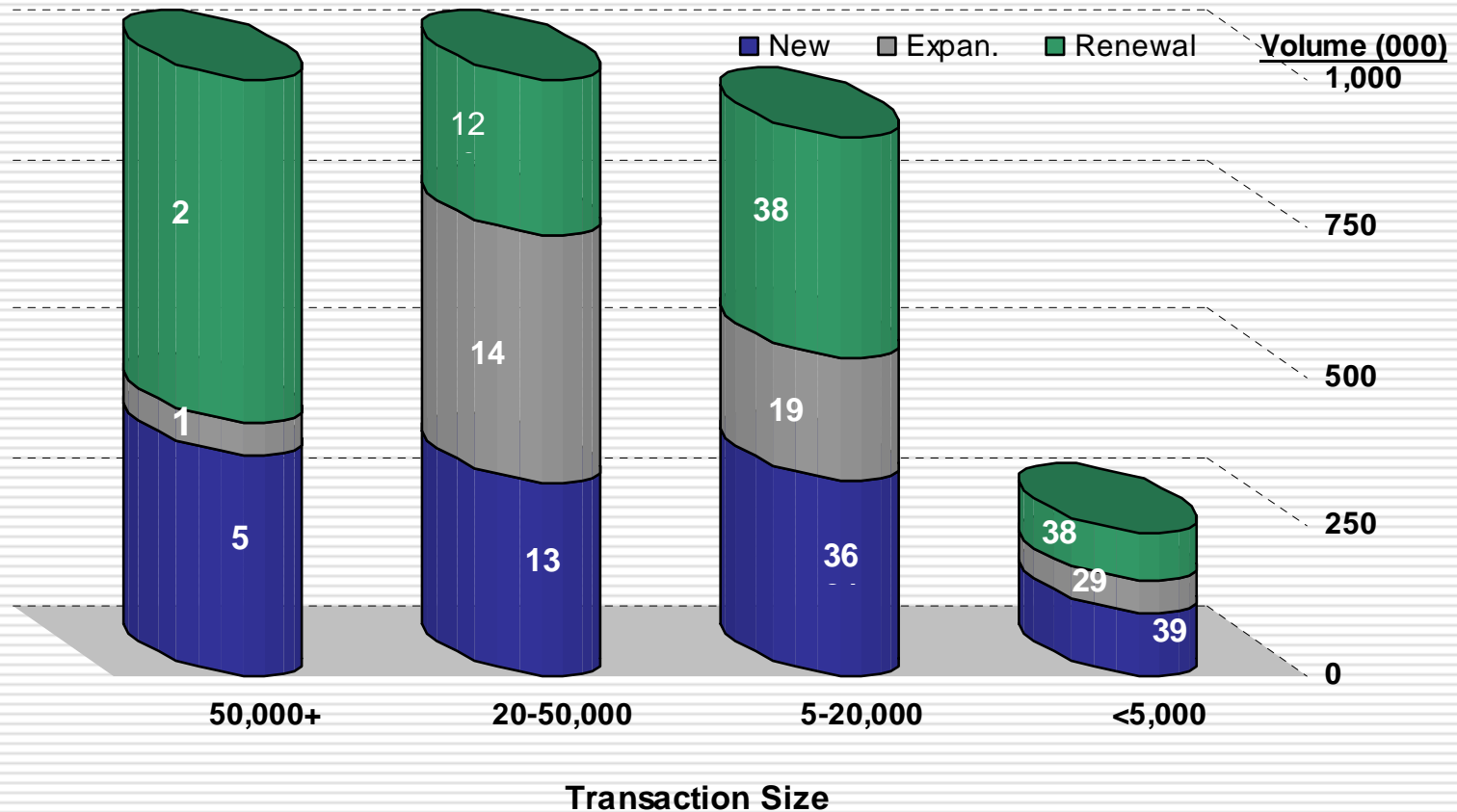
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Leasing Activity by Building - 2005



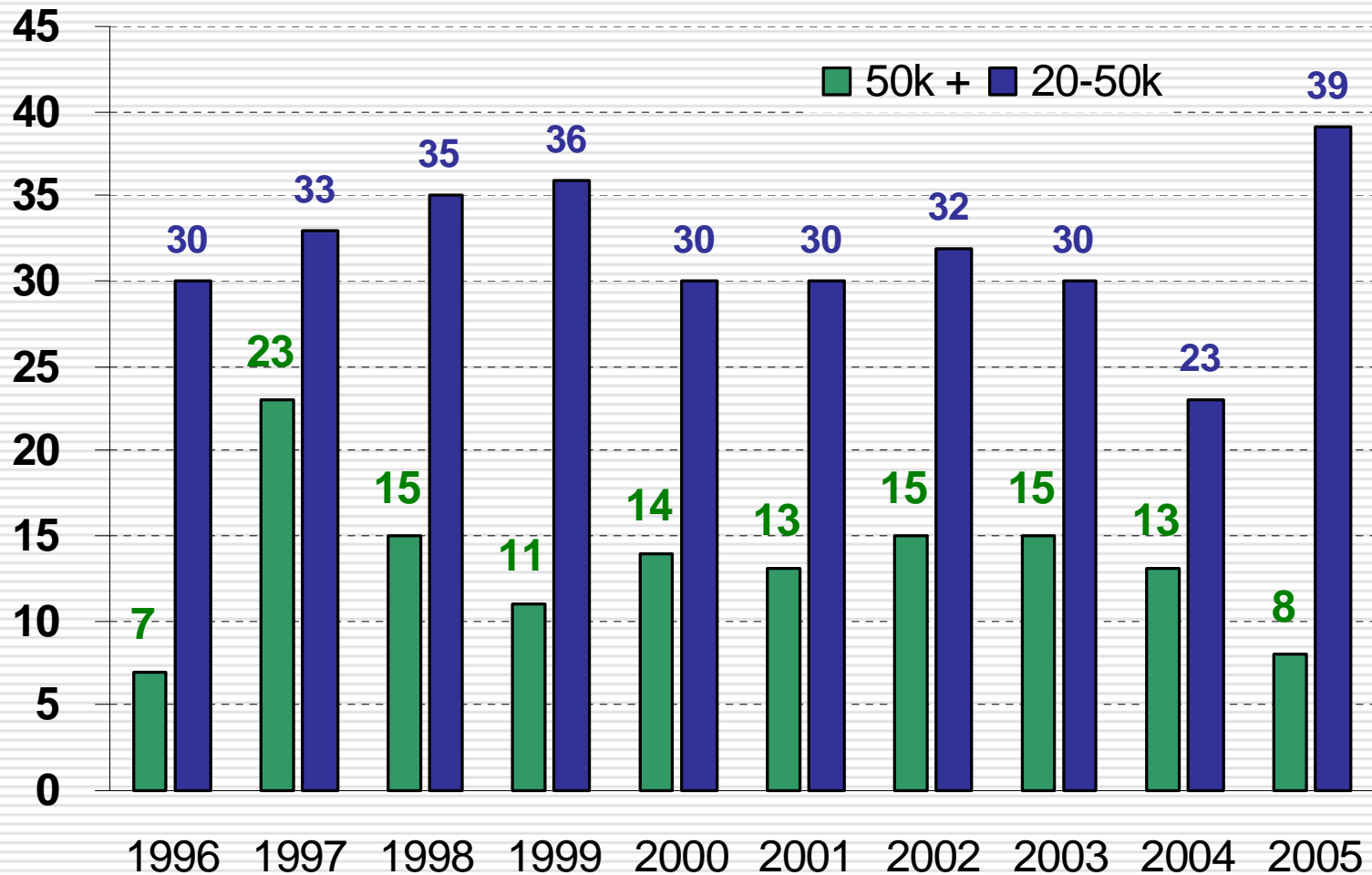
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Lease Transactions - 2005



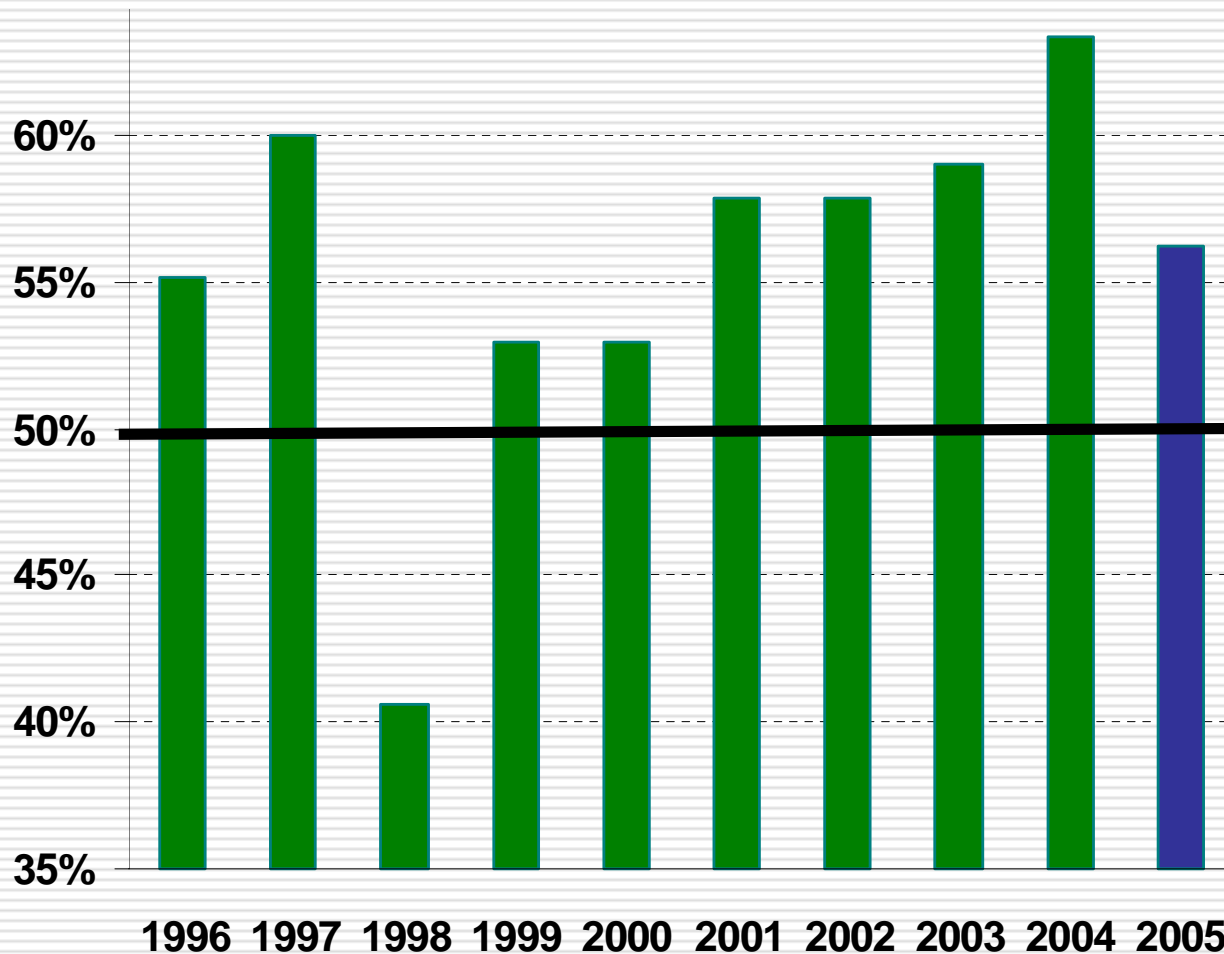
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Number of Large Transactions by Year



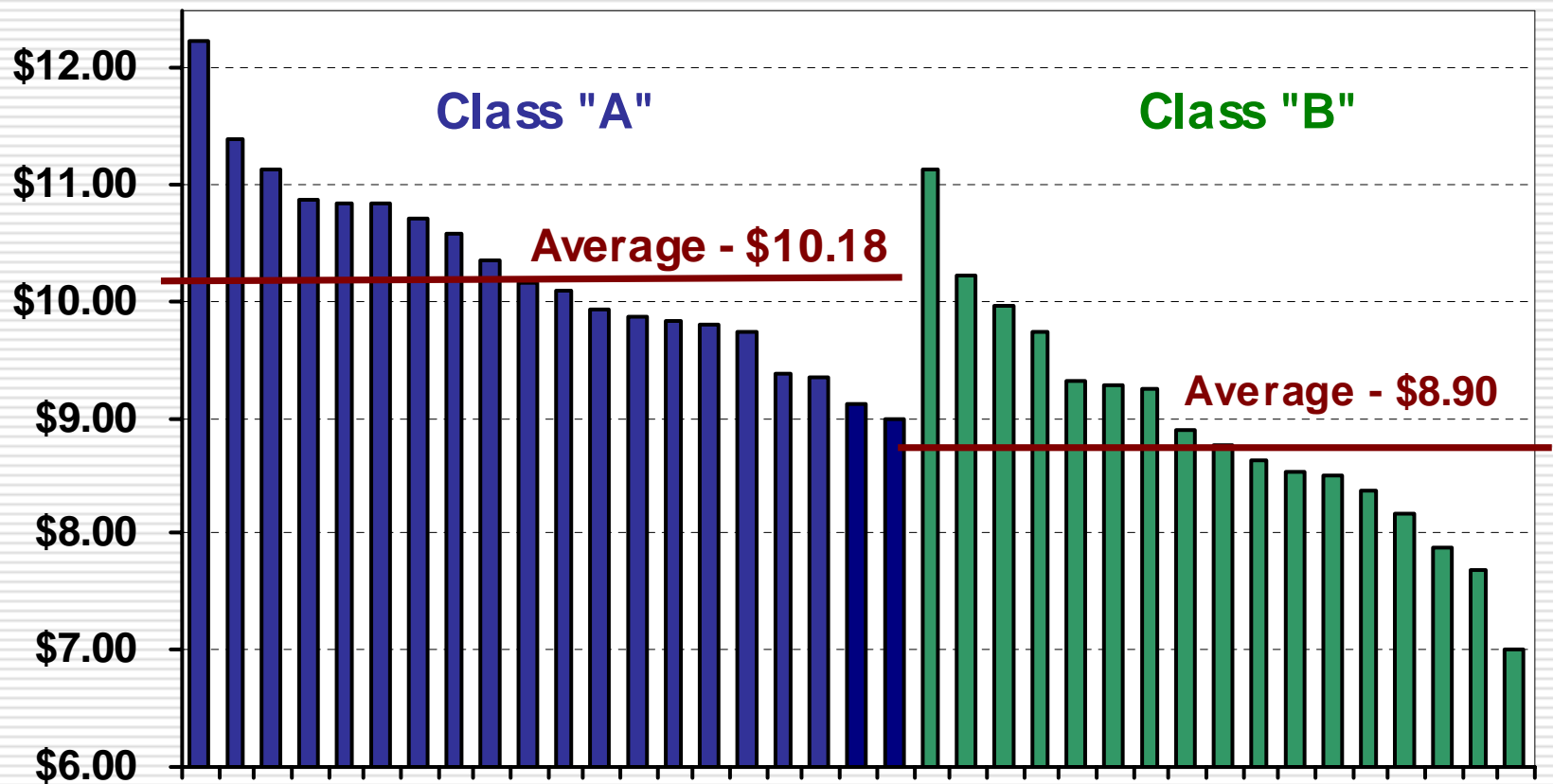
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Large Transactions – Renewal % by Year



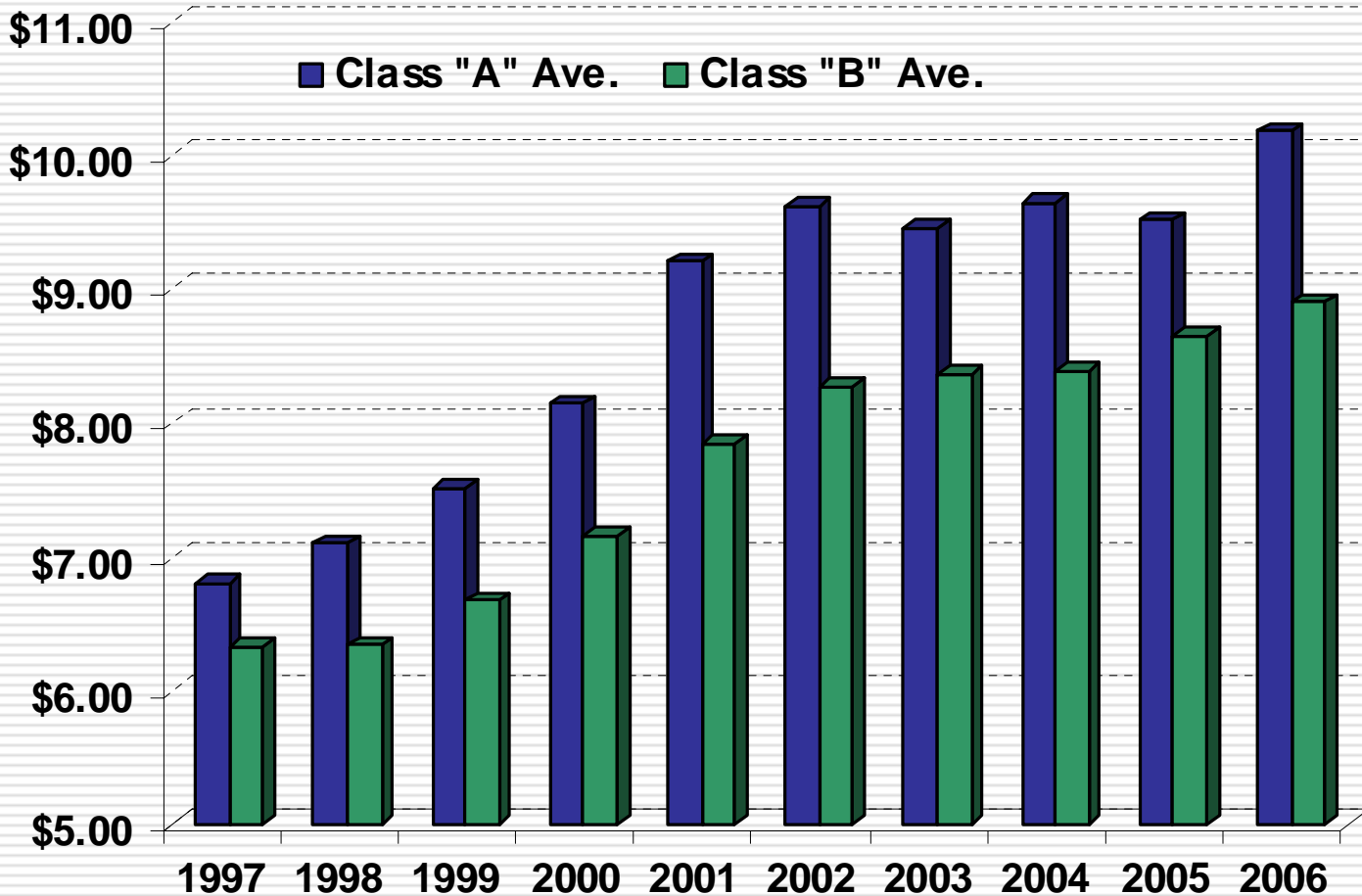
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Operating Expense Projections - 2006



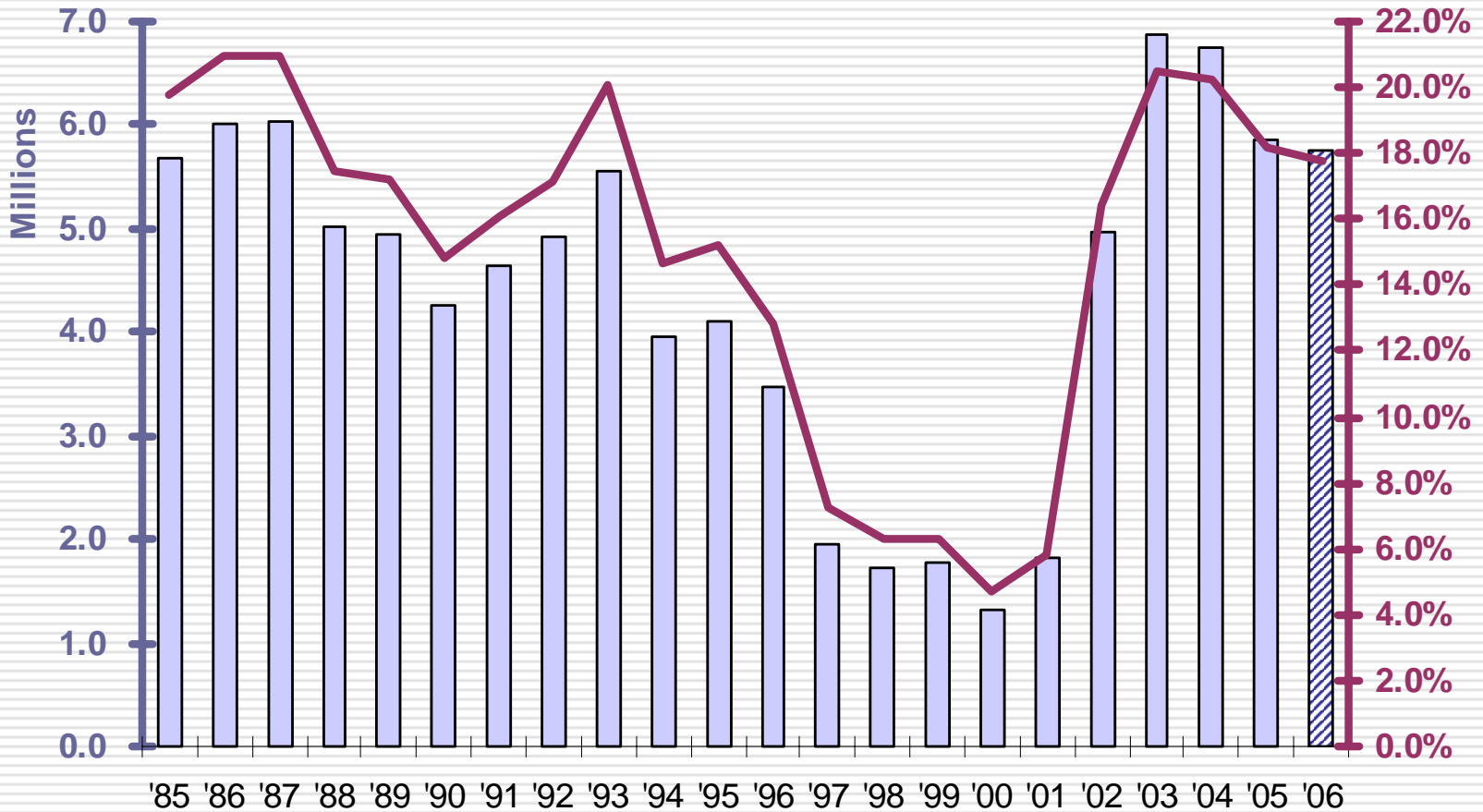
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Historical Operating Expenses - By Class



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Projected Space Available – Y/E 2006



As of 12/31