



Houston's 5.9 million sq. ft. of positive net absorption shifts office market from recovery to expansion mode

Solid Market Gains for Houston 2006

Houston's office market has undergone significant changes in the past twelve months. Positive absorption, falling vacancy, rising rental rates and stronger construction activity have all gone from sporadic, fluctuating factors to become consistent market trends at the end of 2006. Robust leasing activity has been key to the year-end positive net absorption of 5.9 million square feet citywide. An important driver of these market trends has been a healthy economic climate conducive to increased business activity. The Houston metropolitan area gained 73,100 new jobs in 2006, representing a solid 3.0% growth rate, with 70,000 to 75,000 jobs forecast for 2007. With solid expansion in the energy sector and a strong housing market, Houston's economy is expected to continue performing counter-cyclically to the slowing national economy over the next twelve to eighteen months.

Vacancy & Availability

Houston's office vacancy fell in the fourth quarter to 13.3% from 14.2% in the third quarter and 15.4% at this time last year. Brisk leasing activity citywide led to a 90 basis points (bps) drop in vacancy for both the Central Business District (CBD) and the combined suburban submarkets to 16.3% and 12.6%, respectively.

Citywide, class A vacancy posted the largest decrease of 120 bps to 11.8% from 13.0% one year ago. By comparison, class B vacancy decreased 110 bps to 14.4% from 15.5%, while class C vacancy increased 30 bps to 14.5% at year-end 2006.

Vacancy for all property classes is expected to continue decreasing over the next nine to twelve months as increased demand for office space continues to exceed existing supply. While new development will help ease some of the pent-up demand for office space, equilibrium is not likely to be reached before 2008.

Change from Previous Quarter

Absorption



Vacancy



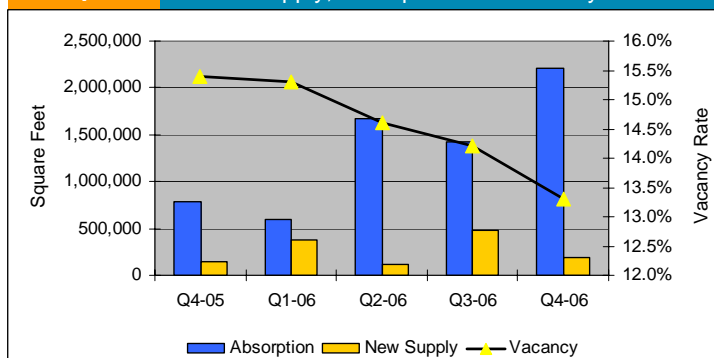
Rents



Construction



Figure 1 Houston Office Market: New Supply, Absorption and Vacancy



Colliers International
 1300 Post Oak Boulevard
 2nd Floor
 Houston, Texas 77056
 Tel: (713) 222-2111
 Fax: (713) 830-2118



Absorption & Demand

Houston's year-end positive net absorption of 5.9 million square feet – compared to 3.5 million square feet in 2005 – was pivotal in confirming the market moved from recovery to expansion mode in 2006. In addition to a strong local economy and solid job growth, the market benefited from the pent-up demand that resulted from the suspension of business activity after 2001. With the economic uncertainty of the past several years replaced by stronger market conditions, office tenants have been more likely to explore expansion options that reflect these growth trends.

The Central Business District continues to lead Houston's office absorption gains with 1.6 million square feet in 2006, the strongest submarket absorption citywide. Once the epicenter of the Enron bankruptcy and the economic slowdown that began in late 2001, the CBD's dramatic comeback in 2006 was highlighted by corporate consolidations and expansions, particularly among energy companies. With no new office projects currently under construction in the CBD, expect even more tightening of the downtown market in the coming year.

Among the suburban submarkets, the strongest positive net absorption in 2006 was posted by West Loop/Galleria (1.1 million square feet), Westchase (534,354 square feet), Sugar Land (535,626), Greenway (442,370) and the Katy Freeway-Energy Corridor (411,352). As with the CBD, absorption of class A space led the market gains, with energy companies and legal firms among the most active tenants in the market.

Construction

Developers added 1.1 million square feet of new multi-tenant office buildings to the Houston market in 2006, with four buildings totaling a combined 183,373 square feet delivered in the fourth quarter. Of these fourth quarter projects, the largest was the speculative 65,000-square foot 11000 Equity Drive office building in the Northwest Far submarket that opened 40% preleased. The 60,000-square foot Veranda office building in the Southwest Outlier submarket, and two office buildings together totaling 58,373 square feet in the FM 1960 submarket, were also completed at year-end.

Office buildings under construction at the end of the fourth quarter totaled 2.2 million square feet, with the majority estimated to be completed in the first half of 2007. The construction pipeline is also active with proposed office projects totaling 3.8 million square feet at the end of 2006. Among these proposed projects, 16 are over 100,000 square feet, compared to only four in this range delivered in 2006. While in the past several years, many projects sat in the pipeline for a year or more, expect new projects to break ground within six to eight months of being announced, as developers move to capitalize on current demand levels.

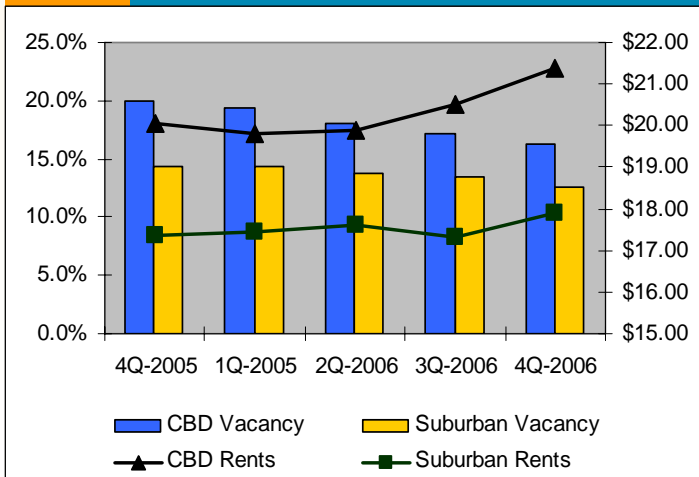
Rental Rates

Houston's office rental rates posted healthy gains in 2006 with the trend expected to continue over the next nine to twelve months. The primary factor driving rental rate growth is the imbalance created by current market demand outpacing supply levels. Additionally, increased operating expenses due to higher utility costs, property taxes and the unionization of service workers, have together created the perfect storm for rental rate growth.

The CBD's average quoted rental rate of \$21.36 per square foot in the fourth quarter benefited from all property classes posting rental rate growth on a year-over-year basis. Class A rental rates at \$23.90 per square foot increased a significant 12.8% from the \$21.19 one year ago, while class B rents at \$18.86 per square foot rose 10.6% from \$17.05 at this time last year.

Among the major suburban submarkets, The Woodlands posted the highest average quoted rental rate for class A space at \$29.76 per square foot, followed by South Main-Medical Center at \$25.70, Westchase at \$24.34, Greenway at \$23.63 and Katy Freeway at \$23.48 per square foot.

Figure 1 Houston Office Market: CBD vs. Suburban Vacancy & Rents



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Leasing Activity

Office leasing activity in the fourth quarter totaled 5.1 million square feet, bringing the year-end 2006 total to 19.8 million square feet compared to 16.4 million square feet leased in 2005. Several factors were key to the increased activity over the past twelve months including an overall strong economy highlighted by healthy 3.0% annual job growth representing 73,100 new jobs. Sustained strong energy prices were also instrumental in expansions for both energy and energy-related business that represent a significant component of Houston's office tenant base. The impending shift to a landlords' market has also been a strong incentive for tenants to act on space requirements sooner rather than later.

The largest non-renewal leases posted in the fourth quarter included: EOG Resources' 225,648-square foot lease at Heritage Plaza (CBD); EPCO Inc.'s 194,709-square foot lease at 1100 Louisiana (CBD); Alliance Wood Group Engineering's 110,627-square foot lease at Parkview I (Energy Corridor); Reliant Resources' 109,798-square foot lease at Total Plaza (CBD); Cheniere Energy's 102,148-square foot lease at Pennzoil Place (CBD); Targa Resources Partners' 101,869-square foot lease at Wells Fargo Plaza (CBD); and Gulf South Pipeline's 73,962-square foot lease at 9 Greenway Plaza (Greenway).

Sale Activity

Houston's office investment sales market was robust in 2006 with abundant liquidity prompting increased activity from both U.S. and international buyers. The devalued dollar continued to attract foreign capital with the universe of offshore buyers growing larger and more diverse. Sales activity in 2006 included 110 transactions valued at \$2.2 billion, with an average price of \$130 per square foot and a 7.2% capitalization rate. There are currently 71 office properties on the market valued at \$1.3 billion with a weighted average capitalization rate of 7.3%.

Among the largest sales transactions recorded in the fourth quarter was Berhinger Harvard's acquisition of the 516,746-square foot One and Two Eldridge Place (in the Energy Corridor) from Koll Bren Advisors for an estimated \$101 million or \$194 per square foot. A joint venture between Falcon Real Estate and Strategic Real Estate Advisors purchased the 414,792-square foot Three Westlake Park from a joint venture between GE Pension Fund and Crescent Real Estate Equities for an estimated \$87.3 million or \$210 per square foot; this follows the purchase of Four Westlake Park in the third quarter. Griffin Partners acquired 520 Post Oak office building in the Galleria submarket from L&B Realty Advisors for an estimated \$16.4 million or \$106 per square foot.

Class	Bldgs	Total Inventory Sq. Ft.	Existing Properties				Absorption			Rent Wgtd. Avg. Quoted Rate		
			Direct Vacant Sq. Ft.	Direct Vacancy Rate	Sublease Vacant Sq. Ft.	Sublease Vacancy Rate	4Q Net Absorption Sq. Ft.	YTD Net Absorption Sq. Ft.	3Q Vacancy Rate			
Central Business District												
A	30	29,242,188	3,912,195	13.4%	544,063	1.9%	4,456,258	15.2%	16.3%	300,229	1,658,439	\$ 23.90
B	31	10,284,747	1,548,040	15.1%	24,921	0.2%	1,572,961	15.3%	16.5%	122,718	(78,580)	\$ 18.86
C	38	3,482,473	963,588	27.7%	0	0.0%	963,588	27.7%	27.0%	(21,618)	(20,257)	\$ 15.08
Total	99	43,009,408	6,423,823	14.9%	568,984	1.3%	6,992,807	16.3%	17.2%	401,329	1,559,602	\$ 21.36
SUBURBAN TOTAL												
A	248	63,582,733	5,710,030	9.0%	828,649	1.3%	6,538,679	10.3%	11.5%	940,926	3,173,104	\$ 22.38
B	922	80,925,729	11,046,581	13.7%	527,139	0.7%	11,573,720	14.3%	15.4%	967,703	1,598,272	\$ 16.95
C	639	28,756,722	3,657,498	12.7%	55,709	0.2%	3,713,207	12.9%	12.6%	(99,527)	(418,358)	\$ 13.76
Total	1,809	173,265,184	20,414,109	11.8%	1,411,497	0.8%	21,825,606	12.6%	13.5%	1,809,102	4,353,018	\$ 17.90
GRAND TOTAL												
A	278	92,824,921	9,622,225	10.4%	1,372,712	1.5%	10,994,937	11.8%	13.0%	1,241,155	4,831,543	\$ 23.00
B	953	91,210,476	12,594,621	13.8%	552,060	0.6%	13,146,681	14.4%	15.5%	1,090,421	1,519,692	\$ 17.18
C	677	32,239,195	4,621,086	14.3%	55,709	0.2%	4,676,795	14.5%	14.2%	(121,145)	(438,615)	\$ 14.04
Total	1,908	216,274,592	26,837,932	12.4%	1,980,481	0.9%	28,818,413	13.3%	14.2%	2,210,431	5,912,620	\$ 18.73
QUARTERLY COMPARISON AND TOTALS												
2006 3Q	1,898	215,880,539	28,520,761	13.2%	2,196,756	1.0%	30,717,517	14.2%	14.6%	1,423,339	3,702,189	\$ 18.82
2006 2Q	1,890	215,107,311	29,234,102	13.6%	2,133,526	1.0%	31,367,628	14.6%	15.3%	1,677,809	2,278,850	\$ 18.16
2006 1Q	1,886	214,935,494	30,950,050	14.4%	1,923,570	0.9%	32,873,620	15.3%	15.4%	601,041	601,041	\$ 18.07
2005 4Q	1,880	214,527,781	30,630,769	14.3%	2,436,179	1.1%	33,066,948	15.4%	15.6%	780,252	3,524,017	\$ 18.03
2005 3Q	1,872	214,171,547	31,314,733	14.6%	2,176,233	1.0%	33,490,966	15.6%	15.8%	878,777	2,743,765	\$ 17.93
2005 2Q	1,861	213,606,259	30,602,198	14.3%	3,202,257	1.5%	33,804,455	15.8%	16.6%	1,829,251	1,864,988	\$ 17.77
2005 1Q	1,853	213,317,945	31,879,768	14.9%	3,465,624	1.6%	35,345,392	16.6%	16.4%	35,737	35,737	\$ 17.75
2004 4Q	1,846	212,727,456	31,778,661	14.9%	3,011,979	1.4%	34,790,640	16.4%	16.9%	1,462,442	2,045,496	\$ 17.79
2004 3Q	1,841	212,336,490	32,292,417	15.2%	3,569,699	1.7%	35,862,116	16.9%	17.3%	1,405,498	230,899	\$ 17.82

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Class	Bldgs	Existing Properties						Absorption			New Supply		U/C	Rent
		Total Inventory Sq. Ft.	Direct Vacant Sq. Ft.	Direct Vacancy Rate	Sublease Vacant Sq. Ft.	Sublease Vacancy Rate	Total Vacant Sq. Ft.	4Q Vacancy Rate	4Q Net Absorption Sq. Ft.	YTD Net Absorption Sq. Ft.	4Q Completions Sq. Ft.	YTD Completions Sq. Ft.	Under Construction Sq. Ft.	Wgtd. Avg. Quoted Rate
Suburban Total														
A	248	63,582,733	5,710,030	9.0%	828,649	1.3%	6,538,679	10.3%	940,926	3,173,104	163,373	904,419	1,925,983	\$22.38
B	922	80,925,729	11,046,581	13.7%	527,139	0.7%	11,573,720	14.3%	967,703	1,598,272	20,000	243,913	254,904	\$16.95
C	639	28,756,722	3,657,498	12.7%	55,709	0.2%	3,713,207	12.9%	(99,527)	(418,358)	-	-	-	\$13.76
Total	1,809	173,265,184	20,414,109	11.8%	1,411,497	0.8%	21,825,606	12.6%	1,809,102	4,353,018	183,373	1,148,332	2,180,887	\$ 17.90
Baytown														
B	8	737,885	47,522	6.4%	0	0.0%	47,522	6.4%	0	(8,685)	-	-	-	\$15.85
C	2	48,700	7,000	14.4%	0	0.0%	7,000	14.4%	0	(1,800)	-	-	-	\$12.00
Total	10	786,585	54,522	6.9%	0	0.0%	54,522	6.9%	0	(10,485)	-	-	-	\$ 15.36
Bellaire														
A	5	886,064	124,720	14.1%	6,399	0.7%	131,119	14.8%	3,143	47,827	-	-	-	\$17.83
B	20	3,068,564	444,364	14.5%	16,830	0.5%	461,194	15.0%	14,311	16,088	-	-	-	\$16.82
C	11	597,713	31,229	5.2%	0	0.0%	31,229	5.2%	0	16,917	-	-	-	\$13.01
Total	36	4,552,341	600,313	13.2%	23,229	0.5%	623,542	13.7%	17,454	80,832	-	-	-	\$ 16.83
Conroe														
A	0	0	0	0.0%	0	-	-	-	-	-	-	-	-	-
B	12	625,759	66,766	10.7%	0	0.0%	66,766	10.7%	(4,591)	21,104	-	-	-	\$16.79
C	6	286,377	3,241	1.1%	0	0.0%	3,241	1.1%	(171)	2,269	-	-	-	\$17.97
Total	18	912,136	70,007	7.7%	0	0.0%	70,007	7.7%	(4,762)	23,373	-	-	-	\$ 16.84
E.Fort Bend/Sugarland														
A	15	2,870,735	157,456	5.5%	304,279	10.6%	461,735	16.1%	210,461	468,993	-	135,000	152,734	\$21.42
B	39	2,236,164	307,836	13.8%	0	0.0%	307,836	13.8%	20,038	81,275	-	57,657	-	\$17.42
C	9	416,824	20,755	5.0%	5,400	1.3%	26,155	6.3%	0	(14,642)	-	-	-	\$15.92
Total	63	5,523,723	486,047	8.8%	309,679	5.6%	795,726	14.4%	230,499	535,626	-	192,657	152,734	\$ 18.65
FM 1960														
A	16	2,929,732	285,683	9.8%	7,883	0.3%	293,566	10.0%	38,786	95,580	38,373	104,403	385,175	\$23.96
B	88	5,179,565	1,061,790	20.5%	47,218	0.9%	1,109,008	21.4%	(181,553)	(32,747)	20,000	50,000	-	\$16.02
C	40	1,435,628	191,157	13.3%	0	0.0%	191,157	13.3%	41,239	(65,836)	-	-	-	\$15.75
Total	144	9,544,925	1,538,630	16.1%	55,101	0.6%	1,593,731	16.7%	(101,528)	(3,003)	58,373	154,403	385,175	\$ 17.46
Greenway Plaza														
A	16	6,169,607	795,864	12.9%	99,337	1.6%	895,201	14.5%	(46,542)	402,397	-	-	-	\$23.63
B	33	3,970,019	384,588	9.7%	15,129	0.4%	399,717	10.1%	4,114	76,462	-	-	-	\$18.28
C	37	1,560,298	224,999	14.4%	4,025	0.3%	229,024	14.7%	8,744	(36,489)	-	-	-	\$15.83
Total	86	11,699,924	1,405,451	12.0%	118,491	1.0%	1,523,942	13.0%	(33,684)	442,370	-	-	-	\$ 20.92
Gulf Freeway/Pasaden														
B	29	1,850,639	436,581	23.6%	9,543	0.5%	446,124	24.1%	42,256	46,924	-	-	60,000	\$16.91
C	43	1,756,071	230,014	13.1%	781	0.0%	230,795	13.1%	(103,999)	(93,709)	-	-	-	\$13.56
Total	72	3,606,710	666,595	18.5%	10,324	0.3%	676,919	18.8%	(61,743)	(46,785)	-	-	60,000	\$ 15.75
I-10 East														
B	7	413,666	76,805	18.6%	0	0.0%	76,805	18.6%	978	29,282	-	-	-	\$14.14
C	7	273,026	20,883	7.6%	0	0.0%	20,883	7.6%	0	17,349	-	-	-	\$12.52
Total	14	686,692	97,688	14.2%	0	0.0%	97,688	14.2%	978	46,631	-	-	-	\$ 13.79
Katy Freeway														
A	54	10,063,417	383,307	3.8%	13,294	0.1%	396,601	3.9%	223,375	378,291	-	156,468	754,868	\$23.48
B	80	7,805,459	752,719	9.6%	71,904	0.9%	824,623	10.6%	77,354	145,962	-	107,040	-	\$17.76
C	52	2,478,584	293,372	11.8%	5,868	0.2%	299,240	12.1%	18,200	(112,901)	-	-	-	\$13.98
Total	186	20,347,460	1,429,398	7.0%	91,066	0.4%	1,520,464	7.5%	318,929	411,352	-	263,508	754,868	\$ 18.52
Kingwood/Humble														
A	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	-	-	-	-
B	38	1,617,444	151,655	9.4%	0	0.0%	151,655	9.4%	(2,862)	23,625	-	29,216	68,000	\$19.64
C	57	683,820	20,248	3.0%	0	0.0%	20,248	3.0%	(3,500)	(833)	-	-	-	\$15.39
Total	95	2,301,264	171,903	7.5%	0	0.0%	171,903	7.5%	(6,362)	22,792	-	29,216	68,000	\$ 19.14
NASA/Clear Lake														
A	8	1,168,678	50,870	4.4%	0	0.0%	50,870	4.4%	15,599	41,911	-	-	-	\$20.36
B	50	3,992,565	377,399	9.5%	10,917	0.3%	388,316	9.7%	1,692	102,117	-	-	50,100	\$17.33
C	46	1,619,283	359,666	22.2%	0	0.0%	359,666	22.2%	20,847	(3,884)	-	-	-	\$12.82
Total	104	6,780,526	787,935	11.6%	10,917	0.2%	798,852	11.8%	38,138	140,144	-	-	50,100	\$ 15.47
Neartown/Allen Parkway														
A	2	1,198,654	49,675	4.1%	24,978	2.1%	74,653	6.2%	6,775	93,287	-	-	-	\$24.78
B	36	3,640,731	303,425	8.3%	32,760	0.9%	336,185	9.2%	27,426	(356)	-	-	55,000	\$20.12
C	39	2,092,616	525,035	25.1%	0	0.0%	525,035	25.1%	(48,666)	(109,335)	-	-	-	\$14.16
Total	77	6,932,001	878,135	12.7%	57,738	0.8%	935,873	13.5%	(14,465)	(16,404)	-	-	55,000	\$ 16.82
North Belt														
A	18	4,593,369	248,665	5.4%	41,912	0.9%	290,577	6.3%	322	156,148	-	-	135,000	\$18.84
B	55	5,622,407	923,368	16.4%	57,774	1.0%	981,142	17.5%	114,697	133,296	-	-	-	\$15.53
C	26	1,603,833	296,097	19.7%	2,599	0.2%	298,696	19.9%	(29,046)	(9,567)	-	-	-	\$12.09
Total	99	11,719,609	1,468,130	12.5%	102,285	0.9%	1,570,415	13.4%	85,973	279,877	-	-	-	\$ 15.40

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Class	Bldgs	Existing Properties					Absorption			New Supply		U/C	Rent	
		Total Inventory Sq. Ft.	Direct Vacant Sq. Ft.	Direct Vacancy Rate	Sublease Vacant Sq. Ft.	Sublease Vacancy Rate	Total Vacant Sq. Ft.	4Q Vacancy Rate	4Q Net Absorption Sq. Ft.	YTD Net Absorption Sq. Ft.	4Q Completions Sq. Ft.	YTD Completions Sq. Ft.	Under Construction Sq. Ft.	Wgtd. Avg. Quoted Rate
Northeast														
A	1	85,471	15,948	18.7%	0	0.0%	15,948	18.7%	0	4,555	-	-	-	\$24.63
B	8	357,000	87,197	24.4%	0	0.0%	87,197	24.4%	343	(37,339)	-	-	-	\$16.17
C	10	385,878	34,784	9.0%	0	0.0%	34,784	9.0%	4,000	152	-	-	-	\$11.79
Total	19	828,349	137,929	16.7%	0	0.0%	137,929	16.7%	4,343	(32,632)	-	-	-	\$ 16.04
Northwest														
A	12	2,186,012	483,342	22.1%	4,183	0.2%	487,525	22.3%	90,845	91,422	65,000	194,505	130,000	\$19.04
B	77	7,253,361	1,301,942	17.9%	82,056	1.1%	1,383,998	19.1%	(49,262)	(111,109)	-	-	-	\$17.13
C	54	2,305,942	291,017	12.6%	13,855	0.6%	304,872	13.2%	304,708	(7,865)	-	-	-	\$13.32
Total	143	11,745,315	2,076,301	17.7%	100,094	0.9%	2,176,395	18.5%	20,875	(27,552)	65,000	194,505	130,000	\$ 17.04
Northwest Outlier														
B	4	135,042	6,177	4.6%	0	0.0%	6,177	4.6%	1,633	6,263	-	-	-	\$16.39
C	2	73,625	5,000	6.8%	0	0.0%	5,000	6.8%	0	1,000	-	-	-	\$19.52
Total	6	208,667	11,177	5.4%	0	0.0%	11,177	5.4%	1,633	7,263	-	-	-	\$ 17.79
Richmond/Fountainview														
A	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	-	-	-	\$0.00
B	11	678,041	62,692	9.2%	0	0.0%	62,692	9.2%	(6,910)	(4,336)	-	-	-	\$15.47
C	27	967,870	80,982	8.4%	5,455	0.6%	86,437	8.9%	9,277	4,177	-	-	-	\$11.89
Total	38	1,645,911	143,674	8.7%	5,455	0.3%	149,129	9.1%	2,367	(159)	-	-	-	\$ 13.45
San Felipe/Voss														
A	3	1,714,029	225,725	13.2%	11,827	0.7%	237,552	13.9%	(8,005)	100,719	-	-	-	\$22.83
B	33	3,372,437	659,159	19.5%	7,986	0.2%	667,145	19.8%	29,929	70,016	-	-	-	\$17.50
C	6	399,274	38,465	9.6%	0	0.0%	38,465	9.6%	(7,270)	8,745	-	-	-	\$14.83
Total	42	5,485,740	923,349	16.8%	19,813	0.4%	943,162	17.2%	14,654	179,480	-	-	-	\$ 18.69
South														
B	9	363,142	35,137	9.7%	2,500	0.7%	37,637	10.4%	(2,500)	29,388	-	-	-	\$11.36
C	7	301,566	38,066	12.6%	0	0.0%	38,066	12.6%	(17,495)	29,724	-	-	-	\$11.25
Total	16	664,708	73,203	11.0%	2,500	0.4%	75,703	11.4%	(19,995)	59,112	-	-	-	\$ 11.30
South Main/Med Center														
A	9	2,221,445	155,241	7.0%	11,908	0.5%	167,149	7.5%	37,127	17,773	-	-	-	\$25.70
B	26	2,777,969	118,381	4.3%	0	0.0%	118,381	4.3%	15,518	11,197	-	-	-	\$24.57
C	36	3,189,829	153,673	4.8%	7,298	0.2%	160,971	5.0%	83,748	22,643	-	-	-	\$16.78
Total	71	8,189,243	427,295	5.2%	19,206	0.2%	446,501	5.5%	136,393	51,613	-	-	-	\$ 22.18
Southeast/Outlier														
B	5	146,695	7,005	4.8%	0	0.0%	7,005	4.8%	1,875	943	-	-	-	\$18.44
C	1	22,783	0	0.0%	0	0.0%	0	0.0%	0	0	-	-	-	\$0.00
Total	6	169,478	7,005	4.1%	0	0.0%	7,005	4.1%	1,875	943	-	-	-	\$ 18.44
Southwest														
A	7	1,193,550	151,550	12.7%	0	0.0%	151,550	12.7%	4,685	30,418	-	-	-	\$16.36
B	67	8,282,046	1,403,373	16.9%	90,819	1.1%	1,494,192	18.0%	376,553	209,380	-	-	-	\$15.23
C	68	3,552,431	515,585	14.5%	4,470	0.1%	520,055	14.6%	(50,984)	(40,774)	-	-	-	\$12.31
Total	142	13,028,027	2,070,508	15.9%	95,289	0.7%	2,165,797	16.6%	330,254	199,024	-	-	-	\$ 14.59
Southwest/Outlier														
A	2	107,681	74,465	69.2%	0	0.0%	74,465	69.2%	15,694	33,216	60,000	107,681	-	\$27.25
B	5	333,799	19,610	5.9%	0	0.0%	19,610	5.9%	1,098	(875)	-	-	-	\$19.80
C	4	137,148	5,000	3.6%	0	0.0%	5,000	3.6%	0	(5,000)	-	-	-	\$14.00
Total	11	578,628	99,075	17.1%	0	0.0%	99,075	17.1%	16,792	27,341	60,000	107,681	-	\$ 25.11
West Loop														
A	44	16,560,551	1,828,917	11.0%	167,544	1.0%	1,996,461	12.1%	210,955	945,978	-	-	-	\$22.27
B	50	5,588,248	820,398	14.7%	37,110	0.7%	857,508	15.3%	199,055	119,972	-	-	-	\$17.40
C	15	899,825	81,030	9.0%	1,121	0.1%	82,151	9.1%	4,656	(2,449)	-	-	-	\$16.64
Total	109	23,048,624	2,730,345	11.8%	205,775	0.9%	2,936,120	12.7%	414,666	1,063,501	-	-	-	\$ 20.64
Westchase														
A	24	7,215,408	659,834	9.1%	131,105	1.8%	790,939	11.0%	101,772	169,591	-	206,362	-	\$24.34
B	69	7,047,162	770,734	10.9%	40,334	0.6%	811,068	11.5%	119,085	373,124	-	-	-	\$16.24
C	23	1,361,801	169,254	12.4%	4,837	0.4%	174,091	12.8%	(13,853)	(8,361)	-	-	-	\$14.24
Total	116	15,624,371	1,599,822	10.2%	176,276	1.1%	1,776,098	11.4%	207,004	534,354	-	206,362	-	\$ 19.37
Woodlands														
A	12	2,418,330	18,768	0.8%	4,000	0.2%	22,768	0.9%	35,934	94,998	-	-	368,206	\$29.76
B	63	3,829,920	419,958	11.0%	4,259	0.1%	424,217	11.1%	167,426	297,301	-	-	21,804	\$19.88
C	11	405,977	20,946	5.2%	0	0.0%	20,946	5.2%	5,454	(7,889)	-	-	-	\$16.81
Total	86	6,654,227	459,672	6.9%	8,259	0.1%	467,931	7.0%	208,814	384,410	-	-	390,010	\$ 20.14

Colliers International

Market Report

Houston

office



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Colliers International
1300 Post Oak Boulevard
2nd Floor
Houston, Texas 77056
Tel: (713) 222-2111
Fax: (713) 830-2118

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