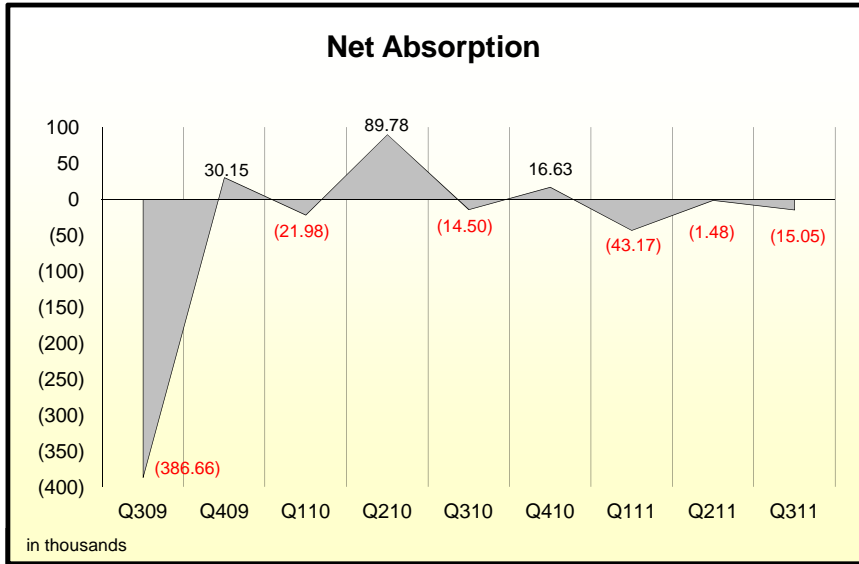


# Houston Office Market Snapshot - Greenspoint IAH / North Belt

Grubb & Ellis Research  
Third Quarter 2011



**ABSORPTION REMAINS NEGATIVE** The Greenspoint/North Belt submarket posted 15,050 square feet of negative net absorption during the third quarter of 2011. The quarterly space loss was attributed to Class B properties recording 10,052 square feet of negative absorption. In addition, Class A properties registered 5,029 square feet of red ink absorption during the survey period. Class C properties saw a modest increase of 31 square feet. Vacancy increased slightly this quarter by 10 basis points to 15.5%.

**OVERALL ASKING RENTS DECREASE** Overall asking rents broke the downward trend in the second quarter when they increased slightly, but have fallen again by \$0.06 to \$16.22 per square foot during the third quarter. The decrease is attributed to Class C asking rents, which fell by \$0.59 to \$13.40 per square foot this quarter. Class A and B rents, however, increased to \$22.93 and \$16.59 per square foot, respectively.

**NEW JOBS ON THE WAY** Neutex Advanced Energy Group is shifting its operations from China to the U.S., adding 50 jobs to the area in May and up 500 if sales projections are met. Neutex opted to redevelop the 40,000 square foot vacant building at 15700 Vickery Rd. instead of develop from the ground up.

