

Texas Office Summary Market Statistics

Fourth Quarter 2007

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	Texas	Austin	Dallas/ Fort Worth Metroplex	Greater Houston	San Antonio
Number of Buildings					
Class A	806	168	361	218	59
Class B	2,045	276	981	605	183
Class C	740	75	257	315	93
Total	3,591	519	1,599	1,138	335
Leasable Area					
Class A	197,729,733	20,890,867	90,715,229	77,671,476	8,452,161
Class B	169,469,666	15,267,269	77,927,592	64,535,753	11,739,052
Class C	36,237,041	3,641,424	11,183,211	17,595,419	3,816,987
Total	403,436,440	39,799,560	179,826,032	159,802,648	24,008,200
Vacant Space					
Class A	25,802,852	2,440,347	15,791,211	6,641,145	930,149
Class B	29,891,758	1,527,091	17,590,809	9,424,396	1,349,462
Class C	5,608,143	204,979	2,137,766	2,715,661	549,737
Total	61,302,753	4,172,417	35,519,786	18,781,202	2,829,348
Percent Vacant					
Class A	13.0%	11.7%	17.4%	8.6%	11.0%
Class B	17.6%	10.0%	22.6%	14.6%	11.5%
Class C	15.5%	5.6%	19.1%	15.4%	14.4%
Total	15.2%	10.5%	19.8%	11.8%	11.8%
4Q07 Net Absorption					
Class A	1,206,447	77,802	310,456	547,650	270,539
Class B	589,095	101,807	37,401	439,568	10,319
Class C	348,410	8,340	70,504	224,613	44,953
Total	2,143,952	187,949	418,361	1,211,831	325,811
YTD Net Absorption					
Class A	6,392,929	635,301	1,323,962	3,907,608	526,058
Class B	3,325,731	567,175	903,458	1,691,129	163,969
Class C	610,211	62,224	117,809	413,419	16,759
Total	10,328,871	1,264,700	2,345,229	6,012,156	706,786
Weighted Avg Rent					
Class A	\$27.45	\$29.53	\$25.11	\$30.53	\$23.31
Class B	\$19.11	\$22.55	\$18.28	\$19.78	\$18.39
Class C	\$15.25	\$16.96	\$14.82	\$15.28	\$15.76
Total	\$23.09	\$26.75	\$21.76	\$24.47	\$20.04
Avg Expense Stop					
Class A	\$9.00	\$10.93	\$7.81	\$10.04	\$8.56
Class B	\$7.08	\$9.31	\$6.68	\$7.37	\$6.69
Class C	\$5.82	\$5.35	\$5.44	\$5.96	\$6.29
Total	\$8.01	\$10.43	\$7.23	\$8.54	\$7.52
Sublease Space					
Class A	5,472,730	64,071	3,583,902	1,755,009	69,748
Class B	1,952,880	101,745	1,093,287	699,020	58,828
Class C	297,879	0	203,735	94,144	0
Total	7,723,489	165,816	4,880,924	2,548,173	128,576
Sublease Space as Percent of Inventory					
Class A	2.77%	0.31%	3.95%	2.26%	0.83%
Class B	1.15%	0.67%	1.40%	1.08%	0.50%
Class C	0.82%	0.00%	1.82%	0.54%	0.00%
Total	1.91%	0.42%	2.71%	1.59%	0.54%

Source: Grubb & Ellis Client Services

Note: Net Absorption is the net change in PHYSICALLY occupied space (regardless of whether it is direct or sublease space) between the current measurement period and the last measurement period.

Please be aware that leasing activity is not used for statistical purposes until physical occupancy occurs. This may reflect differently when comparing with statistics of other firms.

Buildings included are General Purpose Buildings, Single Tenant and Multi-tenant, Greater Than 20,000 SF, Class A, B & C. Owner occupied buildings are tracked but not included in statistics.

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