

Q1 2017

Office sales activity

At a glance		Sales activity by building class															
YTD sales volume	\$882,110,000																
Number of transactions	9	<table border="1"> <tr> <td>Number of partial interest transactions</td> <td>1</td> <td>Number of foreign buyers</td> <td>-</td> <td>Foreign capital</td> <td>\$0</td> </tr> <tr> <td>Average partial interest acquired</td> <td>49.0%</td> <td>Number of domestic buyers</td> <td>10</td> <td>Domestic capital</td> <td>\$882,110,000</td> </tr> </table>				Number of partial interest transactions	1	Number of foreign buyers	-	Foreign capital	\$0	Average partial interest acquired	49.0%	Number of domestic buyers	10	Domestic capital	\$882,110,000
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Average Class A price p.s.f.	\$135																
Average Class A cap rate	8.8%																
Urban sales volume as % of total	21.2%																
Suburban sales volume as % of total	78.8%																
Cap rate range																	
Core Class A CBD	5.5-6.5%																
Core Class A suburban	7-8.5%																

Sales volume \$ by submarket	Top buyers (s.f.)	Top sellers (s.f.)																
<table border="1"> <tr><td>Greenway Plaza</td><td>\$512,100,000</td></tr> <tr><td>CBD</td><td>\$186,950,000</td></tr> <tr><td>Southwest</td><td>\$60,000,000</td></tr> <tr><td>Katy Freeway West</td><td>\$51,800,000</td></tr> <tr><td>Galleria</td><td>\$50,800,000</td></tr> <tr><td>Norhtwest</td><td>\$10,570,089</td></tr> <tr><td>Greenspoint</td><td>\$6,960,000</td></tr> <tr><td>Northwest</td><td>\$2,929,911</td></tr> </table>	Greenway Plaza	\$512,100,000	CBD	\$186,950,000	Southwest	\$60,000,000	Katy Freeway West	\$51,800,000	Galleria	\$50,800,000	Norhtwest	\$10,570,089	Greenspoint	\$6,960,000	Northwest	\$2,929,911		
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Notable sales transactions year-to-date						
Building	Buyer	Seller	RBA (s.f.)	Sale price (\$)	\$ p.s.f.	Sale date
Greenway Plaza Portfolio (Partial Interest)	TH Real Estate & Silverpeak JV (24.5%), CPP (24.5%)	Parkway Properties	4,977,052	\$512,100,000	\$103	Feb-17
5 Houston Center	Spear Street Capital	Columbia Property Trust	580,875	\$171,350,000	\$295	Jan-17
Dow Texas innovation Center	Cole Capital	Lexington Realty & Core Real Estate JV	230,000	\$60,000,000	\$261	Jan-17
Energy Center I	Spear Street Capital	Columbia Property Trust	332,000	\$51,800,000	\$156	Jan-17
515 Post Oak	Spear Street Capital	Columbia Property Trust	274,583	\$50,800,000	\$185	Jan-17
500 Jefferson St	John Quinlan	WP Carey	390,479	\$15,600,000	\$40	Mar-17
Northwest Crossing III	KRM Properties	Gemini Rosemont	305,242	\$10,570,089	\$35	Jan-17
Northborough Tower	Austin Group Management	C-III Asset Management	206,553	\$6,960,000	\$34	Feb-17
Northwest Crossing I	KRM Properties	Gemini Rosemont	77,484	\$2,929,911	\$38	Jan-17
Intellicenter	Q Investments	Phoenix Property Company	160,407	Under Contract	\$185	Mar-17