Colliers

Houston

Office 23Q1

Demand has been weak but **new supply delivery has slowed** to a near stop as capital sources for speculative office development have dried up. We do not expect a material change to that issue for several years, allowing the market to move toward a more sustainable occupancy level. In the meantime, this is a **"tenant's market"** forcing landlords to provide solid offerings and creative structures that fit a rapidly changing demand landscape.

Patrick Duffy | President

Accelerating success.

Houston Office 23Q1

Key Takeaways
- Office vacancy rate decreases 20 basis points
- Sublease space declines during first quarter
- Net absorption reverts back to negative level
- New construction remains limited

		YOY	Forecast
Vacancy Rate	23.1%	▲	▲
Net Absorption	-94.4K SF	▼	▼
Under Construction	2.0M SF	▲	▼
Overall Class A Asking Lease Rates (FSG)	$34.76/SF	▼	▲

Houston Highlights
Houston's office market posted negative net absorption of 94,427 square feet in Q1 2023, reversing from positive absorption recorded both in the previous quarter and year-over-year. The overall average vacancy rate dipped marginally by 20 basis points between quarters from 23.3% to 23.1%. No new inventory was added during the first quarter while 2.0 million square feet (MSF) of office space is under construction. Houston's overall average gross rental rates increased during last year but fell slightly on a quarterly basis. Houston's Class A overall average full-service rental rate dropped over the quarter from $35.46 per square foot (PSF) in Q4 2022 to $34.76 PSF in Q1 2023. Leasing activity also slowed, recording 2.6 MSF compared to 3.8 MSF last quarter and 3.3 MSF year-over-year.

Market Indicators

4.4% Houston Unemployment Rate

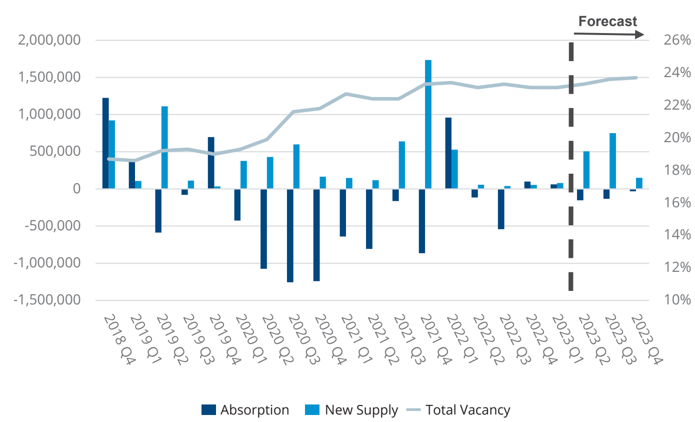
4.5% Houston annual % change in employment

$73 WTI Spot Price, U.S. benchmark for light sweet crude

Historic Comparison

	22Q1	22Q4	23Q1
Total Inventory (in Millions of SF)	239.5	237.5	236.4
New Supply (in Thousands of SF)	529.9	54.8	0
Net Absorption (in Thousands of SF)	899.8	98.8	(94.4)
Overall Vacancy	22.9%	23.3%	23.1%
Under Construction (in Thousands of SF)	1,716.9	1,881.6	1,970.8
Overall Asking Lease Rates (FSG)	$30.66	$30.84	$29.73

Market Fundamentals



The forecast in the graph above is based on a trailing four-quarter average.

Recent Transactions
*Colliers Transaction

Lease*
West Memorial Place I
Katy Freeway | 116k SF

Lease
3737 Buffalo Speedway Ave
Greenway Plaza | 50k SF

Lease*
The Woodlands Towers at the Waterway
The Woodlands |27k SF

Sale
San Felipe Plaza
San Felipe/Voss |980k SF

Sale*
4601 Westway Park
West Belt | 85k SF

Houston

Office

23Q1

Executive Summary

Commentary by Chris Nash, Senior Vice President

Houston's office market is facing challenges with an average availability rate of almost 27%. The post-pandemic world has resulted in an increasing trend of designing smarter and more efficient office spaces, leading to a reduction in square-footage needs. This has allowed tenants to budget for higher rents required to get into higher quality office buildings. While this may seem challenging, Houston ranks #1 in the nation at 61% "Return to Work" practices, indicating that the city's workforce is taking initiatives to re-evaluate their office needs.

Despite Houston posting another quarter of negative absorption of 94,427 square feet (SF), there is hope for the Bayou City. The Kastle System's barometer shows that Houston's workforce will continue to rise weekly, with many corporations, including JPMorgan Chase & Co., tightening their office attendance protocols. To accommodate this, many organizations are offering flexible workspaces tailored to their company's specific needs.

Another trend emerging is the "commute reduction" initiative. Employees prefer a commute that falls within 5 to 15 minutes, according to Gensler, one of the nation's leading architectural/ design firms. Some Houston suburban submarkets are reporting lower vacancy rates than the inside-the-Loop submarkets, and that trend is expected to continue widening. The flight-to-quality trend remains relevant, but management teams are being challenged by the workforce to prioritize "commute reduction."

The past decade has seen around 80% of Houston's population growth in the West, Northwest, and North of the 610 Loop. Employers are taking note of this trend, and the live-work-play markets, such as The Woodlands, Memorial City, and CityCentre, are becoming increasingly popular. These areas are easily 15-to-30 minutes closer to the areas of increased growth and offer more affordable housing options than the Galleria/Downtown submarkets. The western Energy Corridor, with or without walkable amenities, is also seeing gains in occupancy.

Reducing office supply

To address Houston's vacancy problem, a solution may be to reduce its amount of supply. Approximately 40 million square feet of office space is expected to become obsolete over the next decade. Adaptive reuse plans to convert older, less desirable office buildings to other uses such as residential or hospitality have been a popular topic of discussion. Recent examples of this initiative include two Central Business District (CBD) properties: 800 Bell, the former ExxonMobil headquarters at 1.3 million square feet, as well as 1801 Smith Street, a 450,000-square-foot office tower; both are anticipated to be converted into residential by new ownership, resulting in a large cut in the CBD's office supply.

Leasing activity slowed during the first quarter, but several larger transactions were signed in the Energy Corridor and Bellaire/West Loop. Kiewit Corp. signed for 277,105 square feet, and Community Health Choice signed for 82,706 square feet.

Houston

Office

23Q1

Top Performing Office Buildings

Net Absorption

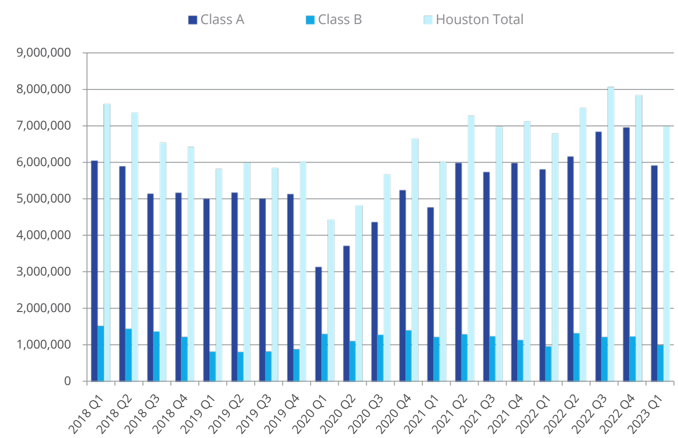
Building	Submarket	RBA	Year Built/ Renovated	Net Absorption (SF)	% Leased	Available (SF)
West Memorial Place I	Katy Freeway	331,404	2015	67,970	94.0%	87,883
Westway Plaza	West Belt	327,040	2015	64,018	100.0%	75,781
1735 Hughes Landing Blvd	The Woodlands	318,170	2015	54,712	100.0%	206,073
17000 Katy Freeway	Katy Freeway	174,469	2007	53,468	100.0%	0
Village Tower II	Katy Freeway	150,000	2021	39,083	94.7%	8,030
CityNorth 4	North Belt/Greenspoint	423,899	1984/2016	38,501	95.2%	39,883
CityNorth 2	North Belt/Greenspoint	352,563	1978/2016	38,350	84.5%	81,289

Large Sublease Availabilities

100,000 SF or Greater

Building	Tenant	Submarket	SF
Noble Energy Center II	Noble Energy	FM 1960	470,623
Energy Center V	McDermott International	Katy Freeway	198,932
1735 Hughes Landing	ExxonMobil	The Woodlands	191,492
Pennzoil Place North	Cheniere Energy	CBD	189,000
Energy Tower III	TechnipFMC	Katy Freeway	169,861
1200 Enclave Parkway	Smith International	Katy Freeway	143,622
Jefferson Towers	KBR	CBD	123,040
Twelve Greenway Plaza	Direct Energy	Greenway Plaza	101,228

Historical Available Sublease Space

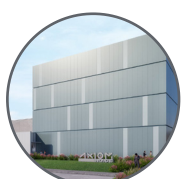


Construction Activity Delivery Timeline

Class A 100,000 SF or Greater

Source: CoStar

East River - Bldg F
2940 Riverby Rd
Gulf Freeway/Pasadena
May 2023
101,000 SF
Midway



Axiom HQ
13200 Space Center Blvd
NASA/Clear Lake
July 2023
400,000 SF

1550 on the Green
1550 Lamar St
CBD
December 2023
386,323 SF
Skanska USA

2023

2024

9753 Katy Fwy
Katy Freeway
May 2023
188,000 SF
MetroNational Corporation

TMC Collaborative Bldg
Old Spanish Trl
South Main/Medical Center
August 2023
250,000 SF
Texas Medical Center

Town Centre Two
730 Town & Country Blvd
Katy Freeway
September 2023
167,141 SF
Moody Rambin

Houston
Office
23Q1

Market Statistics

Submarket/ Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Total Vacancy Rate	Previous Vacancy Rate	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (FSG)
CBD											
A	35,202,314	25.8%	3.4%	29.2%	24.6%	24.5%	76,891	76,891	386,323	0	$43.11
B	7,081,175	36.2%	4.4%	40.5%	34.8%	35.6%	68,593	68,593	0	0	$28.82
C	593,730	6.5%	0.0%	6.5%	14.1%	14.0%	0	0	0	0	$24.00
TOTAL	42,877,219	27.2%	3.5%	30.8%	26.1%	26.2%	145,484	145,484	386,323	0	$40.36
Suburban											
A	103,552,060	25.4%	4.6%	30.0%	25.2%	25.5%	-27,977	-27,977	962,894	0	$31.95
B	79,304,325	21.7%	0.8%	22.6%	20.2%	20.2%	-204,034	-204,034	621,587	0	$21.00
C	10,743,473	10.4%	0.1%	10.4%	8.7%	9.0%	-7,900	-7,900	0	0	$17.10
TOTAL	193,599,858	23.1%	2.8%	25.9%	22.2%	22.4%	-239,911	-239,911	1,584,481	0	$27.39
Houston Total											
A	138,754,374	25.5%	4.3%	29.8%	25.8%	25.6%	48,914	48,914	1,349,217	0	$34.76
B	86,385,500	22.9%	1.1%	24.0%	21.5%	21.1%	-135,441	-135,441	621,587	0	$24.52
C	11,337,203	10.2%	0.1%	10.2%	9.0%	9.3%	-7,900	-7,900	0	0	$17.49
TOTAL	236,477,077	23.8%	2.9%	26.8%	23.1%	23.3%	-94,427	-94,427	1,970,804	0	$29.73

Submarkets by Class

Submarket/ Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Total Vacancy Rate	Previous Vacancy Rate	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (FSG)
Allen Parkway (Midtown)											
A	2,571,861	15.5%	2.4%	17.9%	15.7%	16.7%	27,024	27,024	0	0	$35.56
B	3,031,890	16.8%	0.3%	17.1%	13.9%	12.9%	-32,930	-32,930	0	0	$31.62
C	497,369	17.0%	0.0%	17.0%	16.0%	15.7%	-1,640	-1,640	0	0	$26.87
TOTAL	6,101,120	16.3%	1.2%	17.4%	14.8%	14.7%	-7,546	-7,546	0	0	$32.89
Baytown											
B	122,525	19.2%	0.0%	19.2%	19.2%	17.9%	-1,544	-1,544	0	0	$24.54
C	21,026	50.0%	0.0%	50.0%	50.0%	50.0%	0	0	0	0	$0.00
TOTAL	143,551	23.7%	0.0%	23.7%	23.7%	22.6%	-1,544	-1,544	0	0	$24.54
Bellaire											
A	1,003,401	18.0%	5.6%	23.6%	28.0%	26.6%	-14,370	-14,370	0	0	$24.77
B	1,816,228	18.3%	0.0%	18.4%	15.7%	14.7%	-18,536	-18,536	0	0	$25.05
C	278,379	27.1%	0.0%	27.1%	25.2%	22.3%	-8,065	-8,065	0	0	$18.38
TOTAL	3,098,008	19.0%	1.8%	20.9%	20.5%	19.2%	-40,971	-40,971	0	0	$24.11
Conroe and Outlying Montgomery County											
A	114,913	2.4%	0.0%	2.4%	2.4%	2.4%	0	0	0	0	$24.53
B	409,865	23.9%	0.0%	23.9%	23.9%	26.0%	8,355	8,355	0	0	$31.97
C	266,936	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	$0.00
TOTAL	791,714	12.7%	0.0%	12.7%	12.7%	13.8%	8,355	8,355	0	0	$31.76
E. Fort Bend Co./Sugar Land											
A	3,677,491	23.4%	3.1%	26.5%	23.4%	22.4%	-34,348	-34,348	0	0	$31.89
B	2,311,287	21.3%	2.4%	23.6%	20.3%	20.7%	9,108	9,108	0	0	$24.70
C	46,239	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	$0.00
TOTAL	6,035,017	22.4%	2.8%	25.2%	22.0%	21.6%	-25,240	-25,240	0	0	$29.28

Submarkets by Class (continued)

Submarket/ Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Total Vacancy Rate	Previous Vacancy Rate	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (FSG)
FM 1960											
A	2,716,971	25.6%	18.1%	43.7%	23.1%	20.9%	-57,287	-57,287	0	0	$26.26
B	6,567,010	22.9%	0.2%	23.1%	19.6%	18.9%	-42,825	-42,825	0	0	$15.94
C	695,110	6.4%	0.3%	6.7%	6.3%	6.3%	39	39	0	0	$16.63
TOTAL	9,979,091	22.5%	5.1%	27.6%	19.6%	18.6%	-100,073	-100,073	0	0	$19.15
Greenway Plaza											
A	7,233,888	26.3%	3.9%	28.4%	25.8%	26.0%	14,490	14,490	0	0	$36.53
B	3,128,708	22.2%	0.3%	22.5%	20.0%	19.3%	-21,136	-21,136	0	0	$28.83
C	412,128	9.7%	0.0%	9.7%	10.3%	10.2%	-248	-248	0	0	$22.60
TOTAL	10,774,724	24.5%	2.7%	26.0%	23.5%	23.5%	-6,894	-6,894	0	0	$34.29
Gulf Freeway/Pasadena											
A	287,280	37.3%	0.0%	37.3%	25.9%	19.8%	-17,743	-17,743	175,000	0	$28.68
B	2,772,423	15.3%	0.6%	15.9%	17.5%	17.6%	1,142	1,142	90,000	0	$23.49
C	946,646	11.8%	0.0%	11.8%	3.9%	4.0%	367	367	0	0	$16.30
TOTAL	4,006,349	16.1%	0.4%	16.5%	14.9%	14.5%	-16,234	-16,234	265,000	0	$23.62
I-10 East											
B	456,396	14.5%	0.0%	14.5%	16.1%	17.4%	5,803	5,803	0	0	$18.87
C	184,124	17.0%	0.0%	17.0%	11.6%	11.8%	500	500	0	0	$27.60
TOTAL	640,520	15.2%	0.0%	15.2%	14.8%	15.8%	6,303	6,303	0	0	$21.67
Katy Freeway											
A	23,450,375	22.2%	5.9%	26.5%	19.8%	20.2%	95,251	95,251	355,694	0	$30.69
B	10,341,644	22.4%	0.6%	23.0%	21.2%	21.4%	20,680	20,680	0	0	$21.35
C	1,103,562	4.5%	0.2%	4.7%	3.8%	3.3%	-4,743	-4,743	0	0	$23.71
TOTAL	34,895,581	21.7%	4.1%	24.8%	19.7%	20.0%	111,188	111,188	355,694	0	$27.82
Katy Grand Parkway West											
A	1,673,085	16.5%	9.6%	26.1%	18.4%	19.4%	17,923	17,923	0	0	$28.66
B	1,021,498	7.0%	0.0%	7.0%	1.8%	2.3%	4,475	4,475	48,170	0	$26.54
C	153,232	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	$0.00
TOTAL	2,847,815	12.2%	5.6%	17.8%	11.5%	12.2%	22,398	22,398	48,170	0	$28.21
Kingwood/Humble											
B	1,327,044	7.6%	0.0%	7.6%	7.3%	8.8%	20,806	20,806	0	0	$20.92
C	120,762	2.0%	0.0%	2.0%	2.0%	1.4%	-703	-703	0	0	$17.41
TOTAL	1,447,806	7.1%	0.0%	7.1%	6.9%	8.2%	20,103	20,103	0	0	$20.84
NASA/Clear Lake											
A	1,974,761	13.5%	2.5%	16.0%	16.4%	15.4%	-20,684	-20,684	400,000	0	$26.67
B	2,529,915	22.7%	1.6%	24.3%	24.7%	24.9%	6,570	6,570	258,000	0	$22.05
C	378,719	11.2%	0.0%	11.2%	10.9%	0.0%	9,053	9,053	0	0	$17.05
TOTAL	4,883,395	18.1%	1.8%	19.9%	20.3%	19.1%	-5,061	-5,061	658,000	0	$23.33
North Belt/Greenspoint											
A	5,616,821	48.1%	1.2%	49.3%	55.7%	56.3%	35,065	35,065	0	0	$19.46
B	5,581,883	43.2%	0.2%	43.4%	38.5%	38.3%	18,312	18,312	0	0	$15.00
C	1,306,205	22.7%	0.0%	22.7%	16.5%	17.7%	16,174	16,174	0	0	$14.05
TOTAL	12,504,909	43.3%	0.6%	43.9%	43.9%	43.7%	69,551	69,551	0	0	$17.18

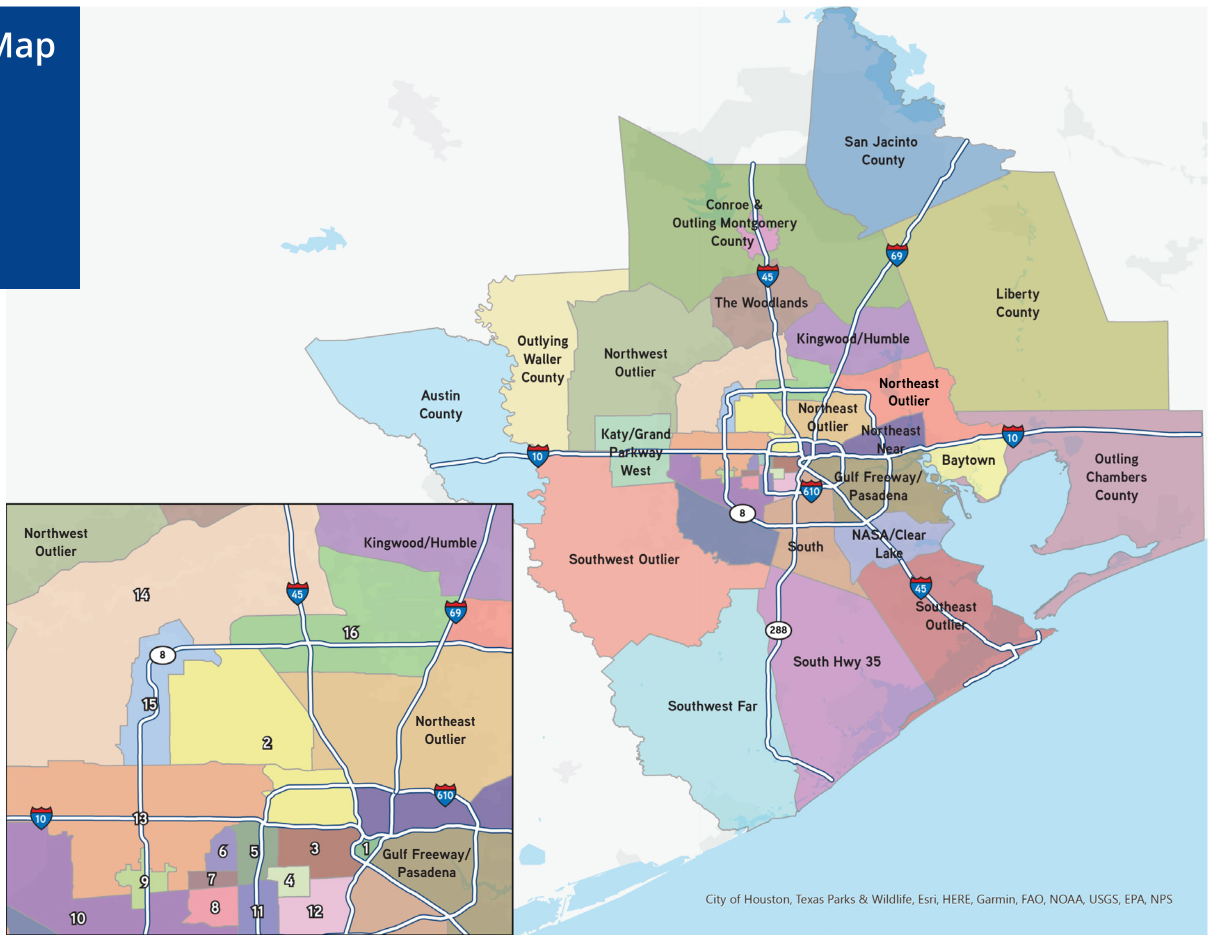
Submarkets by Class (continued)

Submarket/ Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Total Vacancy Rate	Previous Vacancy Rate	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (FSG)
Northeast Near and Northeast Outlier											
A	642,223	0.4%	0.0%	0.4%	0.4%	0.0%	-2,725	-2,725	0	0	$0.00
B	165,644	6.5%	0.0%	6.5%	3.9%	6.0%	1,390	1,390	0	0	$23.58
C	57,823	52.0%	0.0%	52.0%	53.9%	45.6%	-6,138	-6,138	0	0	$18.23
TOTAL	865,690	5.0%	0.0%	5.0%	4.6%	4.2%	-7,473	-7,473	0	0	$19.65
Northwest and Northwest Outlier											
A	1,955,916	28.6%	4.0%	32.6%	27.3%	30.2%	56,141	56,141	0	0	$23.40
B	6,462,005	18.0%	0.4%	18.5%	14.3%	16.4%	-75,188	-75,188	148,674	0	$17.49
C	1,201,334	8.9%	0.3%	9.2%	6.0%	6.0%	0	0	0	0	$19.10
TOTAL	9,619,255	19.0%	1.1%	20.2%	15.9%	17.5%	-19,047	-19,047	148,674	0	$19.36
Richmond/Fountainview											
B	760,342	15.9%	0.0%	15.9%	16.0%	16.0%	-702	-702	0	0	$17.23
C	319,716	0.9%	0.0%	0.9%	2.3%	2.9%	1,912	1,912	0	0	$16.01
TOTAL	1,080,058	11.5%	0.0%	11.5%	11.9%	12.1%	1,210	1,210	0	0	$17.20
San Felipe/Voss											
A	2,255,289	37.1%	1.6%	38.6%	35.4%	35.9%	11,424	11,424	0	0	$35.30
B	3,043,549	24.3%	1.0%	25.3%	24.5%	22.8%	-52,687	-52,687	0	0	$23.44
TOTAL	5,298,838	29.7%	1.3%	31.0%	29.1%	28.4%	-41,263	-41,263	0	0	$29.73
South											
B	254,588	9.4%	0.0%	9.4%	9.1%	10.9%	4,478	4,478	0	0	$24.21
C	225,562	19.4%	0.0%	19.4%	10.5%	4.8%	-13,000	-13,000	0	0	$21.98
TOTAL	480,150	14.1%	0.0%	14.1%	9.8%	8.0%	-8,522	-8,522	0	0	$22.77
South Main/Medical Center											
B	887,558	14.5%	0.7%	15.3%	13.5%	12.3%	-10,015	-10,015	0	0	$19.01
C	249,345	1.6%	0.0%	1.6%	0.4%	0.6%	459	459	0	0	$18.17
TOTAL	1,136,903	11.7%	0.5%	12.3%	10.6%	9.7%	-9,556	-9,556	0	0	$18.99
Southeast											
B	1,347,600	4.5%	0.0%	4.5%	1.6%	1.7%	1,570	1,570	0	0	$17.70
C	322,220	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	$0.00
TOTAL	1,669,820	3.6%	0.0%	3.6%	1.3%	1.4%	1,570	1,570	0	0	$17.70
Southwest											
A	1,334,274	21.8%	4.3%	26.1%	21.9%	23.1%	15,691	15,691	0	0	$18.86
B	6,323,539	18.0%	0.0%	18.0%	16.4%	16.4%	-863	-863	0	0	$19.48
C	1,411,349	7.5%	0.0%	7.5%	5.7%	5.7%	-100	-100	0	0	$15.73
TOTAL	9,069,162	16.9%	0.6%	17.6%	15.5%	15.7%	14,728	14,728	0	0	$19.10
Southwest Far and Southwest Outlier											
A	668,435	7.4%	0.0%	7.4%	3.0%	3.0%	0	0	32,200	0	$0.00
B	629,679	3.4%	0.0%	3.4%	3.4%	1.5%	-11,516	-11,516	0	0	$23.49
C	91,661	2.2%	0.0%	2.2%	2.2%	2.2%	0	0	0	0	$0.00
TOTAL	1,389,775	5.2%	0.0%	5.2%	3.1%	2.3%	-11,516	-11,516	32,200	0	$23.49
The Woodlands											
A	14,118,413	14.0%	4.5%	18.5%	14.3%	14.7%	56,943	56,943	0	0	$34.80
B	3,485,795	21.1%	2.5%	23.6%	22.0%	21.9%	-2,652	-2,652	56,743	0	$27.03
C	101,639	16.6%	0.0%	16.6%	0.0%	0.0%	0	0	0	0	$16.00
TOTAL	17,705,847	15.4%	4.1%	19.5%	15.7%	16.0%	54,291	54,291	56,743	0	$32.57

Submarkets by Class (continued)

Submarket/ Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Total Vacancy Rate	Previous Vacancy Rate	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (FSG)
West Belt											
A	3,992,301	28.2%	4.0%	32.1%	29.9%	26.8%	-125,218	-125,218	0	0	$29.08
B	2,112,937	32.3%	3.5%	35.8%	22.4%	22.3%	-2,198	-2,198	0	0	$22.69
C	87,629	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	$0.00
TOTAL	6,192,867	29.2%	3.8%	32.9%	26.9%	24.9%	-127,416	-127,416	0	0	$26.67
West Loop/Galleria											
A	18,418,949	33.7%	3.4%	37.1%	29.4%	29.0%	-80,785	-80,785	0	0	$36.23
B	5,416,424	17.4%	0.2%	17.6%	28.4%	28.6%	12,846	12,846	0	0	$24.80
C	153,712	7.3%	0.0%	7.3%	7.3%	6.2%	-1,767	-1,767	0	0	$18.75
TOTAL	23,989,085	29.9%	2.7%	32.5%	29.0%	28.8%	-69,706	-69,706	0	0	$34.70
Westchase											
A	9,845,413	27.0%	5.2%	32.2%	27.0%	27.0%	-4,769	-4,769	0	0	$33.54
B	6,996,349	26.4%	3.2%	29.5%	27.0%	26.3%	-46,777	-46,777	20,000	0	$19.72
C	111,046	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	$0.00
TOTAL	16,952,808	26.6%	4.3%	30.9%	26.8%	26.5%	-51,546	-51,546	20,000	0	$22.87

Submarket Map



1. CBD
2. Northwest
3. Allen Parkway (Midtown)
4. Greenway Plaza
5. West Loop/ Galleria
6. San Felipe/ Voss
7. Richmond/ Fountainview
8. Southwest/ Hillcroft
9. Westchase
10. Southwest
11. Bellaire
12. South Main/ Medical Center
13. Katy Freeway
14. FM 1960
15. West Belt
16. North Belt

501 offices in 65 countries on 6 continents

United States: 156
Canada: 45
Latin America: 20
Asia Pacific: 99
EMEA: 112

$4.5B
in revenue

2B
square feet under management

18,000 +
professionals and staff

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Colliers statistical criteria includes all general-purpose, multi- and single-tenant office buildings 20,000 SF or greater.

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