Looking Ahead to 2008
The Houston Commercial Real Estate Markets

BOYAR & MILLER

Breakfast Forum

BOYAR & MILLER

Industrial Sector

Welcome Wilson, Jr.

President

GSL Industrial

GSL

Current Market Statistics

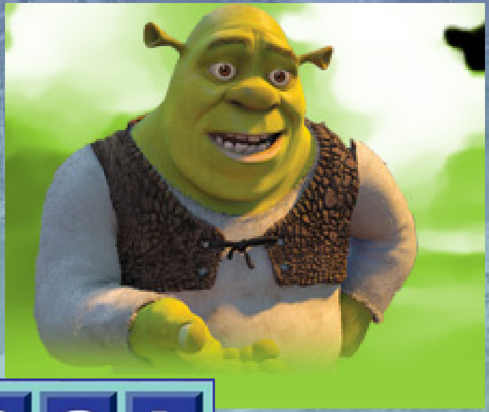
- Houston's industrial market totals more than 450 million SF!!!
- 8.4 million SF under construction
  - GSL current projects are equivalent to 10%

- 80 new buildings have been delivered this year
- Vacancy rate is currently 6.48% (29,160,000 SF)

"It's not easy being green…"

This is the first LEED certified mfg. facility in Texas.

What's the value of "GREEN" to you?



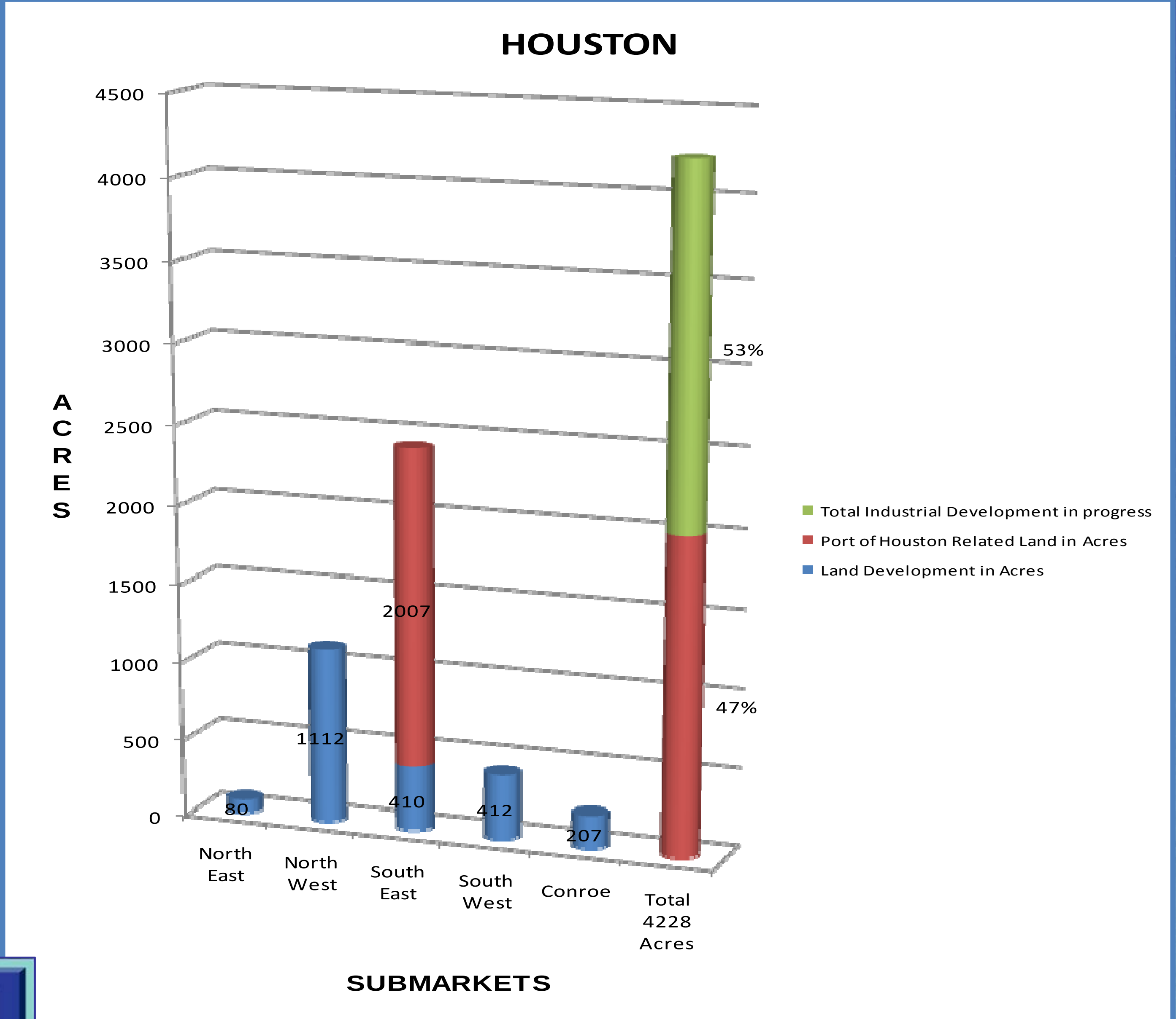
Houston was ranked as the 2nd most "logistics-friendly" metro area in the country, based on its strong transportation and distribution workforce, highway and rail infrastructure, water port access and air cargo facilities, and other factors.

GSL

Effects of the Panama Canal Expansion on Texas Ports and Highway Corridors

- Key bottlenecks on the highway and rail systems must be identified. How will these be affected by anticipated growth in container traffic?
- Agencies must work together to describe the existing performance of intermodal connectors, identify key issues, and develop appropriate investment strategies.
- Capitalize the Texas Rail Relocation and Improvement Fund (RRIF).

Industrial Land Development



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BOYAR & MILLER

Office Sector

Craig Hausman

Principal

Yancey | Hausman

YANCEY | HAUSMAN

COMMERCIAL REAL ESTATE SERVICES

OVERVIEW
HOUSTON'S OFFICE MARKET
2007/2008

GR#Z H#

KDYH#

DQRWKHU#JRRG

\HDU#DKHDGB

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HOUSTON'S TOTAL OFFICE INVENTORY

MULTI-TENANT - SINGLE USE - MEDICAL

W\SH	&	QUVI +PIOOIRQV,	(
D	5;5	<51k	73
E	47<3	<<1:	76
F	5354	7417	4:
WRWDO	6:<6	56713	433

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COMMERCIAL REAL ESTATE SERVICES

TWO GOOD YEARS IN A ROW

	5339	533:
Devruswlrq	8#Ploolrq#VI#	:17#Ploolrq#VI#
Uhqwdo#Udwhv	'41332VI2\U#	'514<2VI2\U#
Rffxsdqf|	6(#	46(#

0Folwv#D#surshuwlhv#dffrxqwhg#iru#95(#ri#wkh#vsdfh#devruehg

0Folwv#E#surshuwlhv#dffrxqwhg#iru#69(#ri#wkh#vsdfh#devruehg

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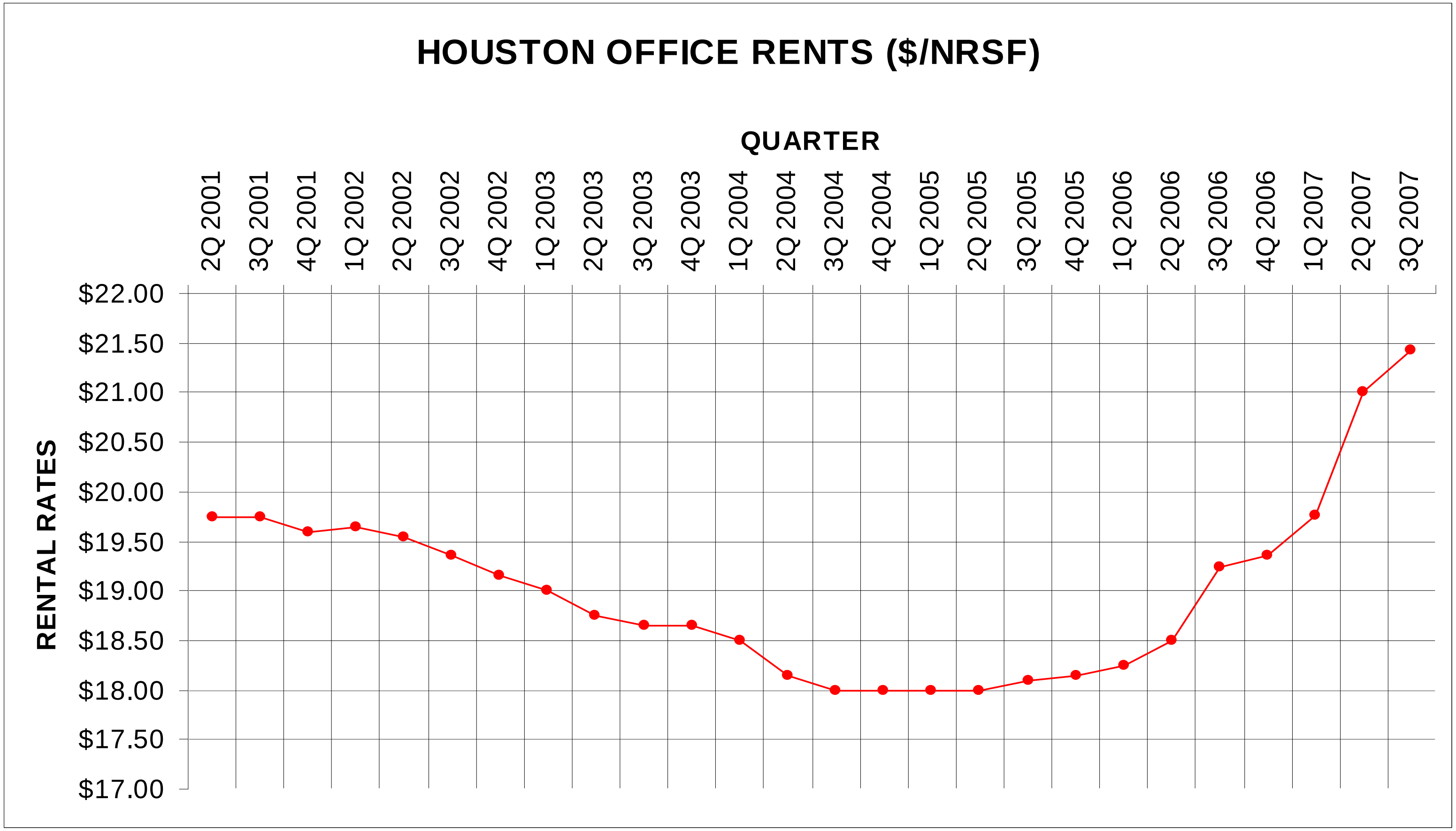
CITYWIDE OVERALL GROSS RENTAL RATES



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COMMERCIAL REAL ESTATE SERVICES

CITYWIDE
GROSS RENTAL RATES

45#Prqwkv#hqglqj#6T#533:

TXDUWHU	RYHUDOO	FEG	VXEXUEV	FODVV#D	FODVV#E	FODVV#F
6T#3:	54176	58147	5317:	581;<	4<198	471;6
5T#3:	54134	581:4	4<19;	59139	4;199	47185
4T#3:	4<1:9	551:5	4<137	56179	4;159	47156
7T#39	4<169	541:4	4;1:3	551<9	4:1:3	461<6
6T#39	4<157	54199	4;158	55178	4:183	47133
\WG	514< ↑	617; ↑	5155 ↑	6177 ↑	5148 ↑	1;6 ↑

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CITYWIDE OVERALL GROSS RENTAL RATES

5T#5334	
'4<1:8	JURVV#EDVH#UHQW
'#;133	RSHUDWLQJ#H[SHQVHV
'44158	QRL1

6T#5339	
'4<157	JURVV#EDVH#UHQW
'43133	RSHUDWLQJ#H[SHQVHV
'#<157	QRL1

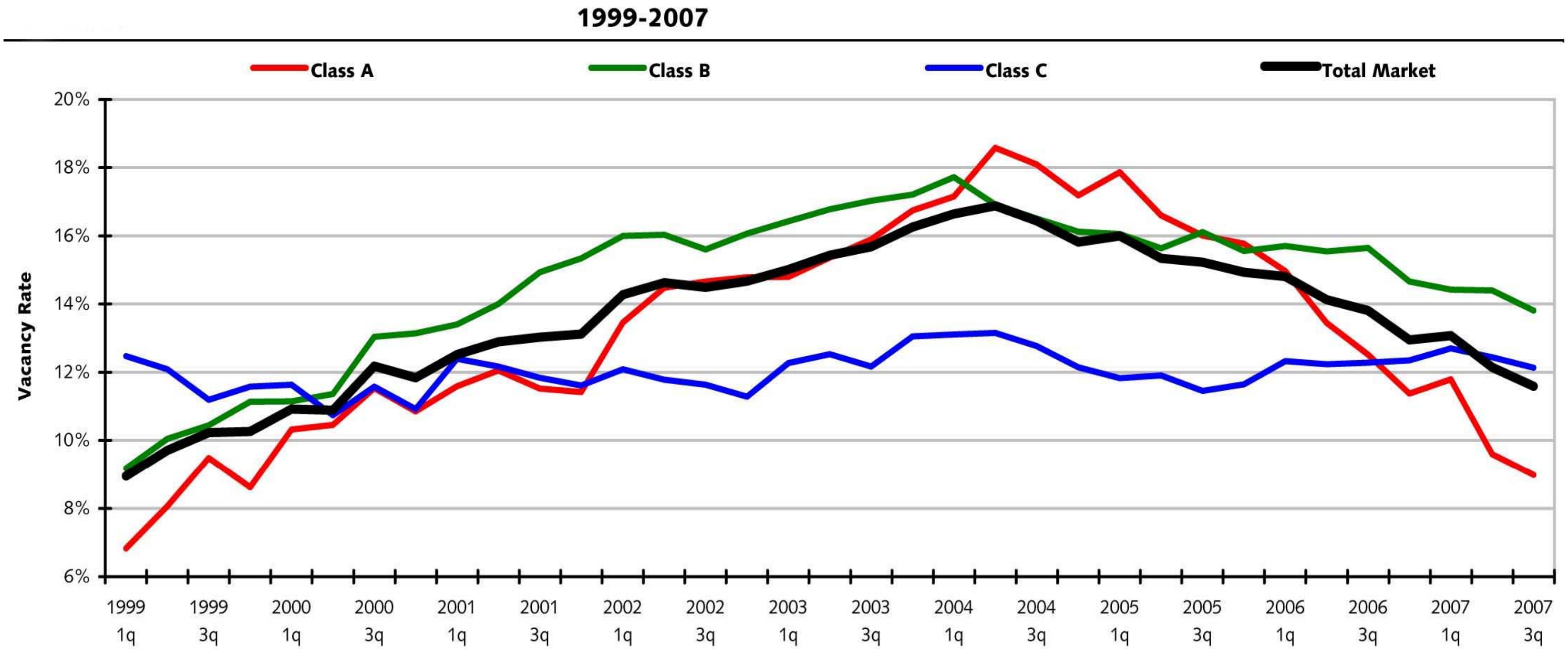
6T#533:	
'54176	JURVV#EDVH#UHQW
'43133	RSHUDWLQJ#H[SHQVHV
'431<6	QRL1

COMPARING 2001 VS 2007:
$0.32/SF OR 3 % SHORT FALL IN THE REAL RENTAL RATE

ABSORPTION
(MILLIONS)

		PDUNHW		FODVV		
TXDUWHU	RYHUDOO	FEG	VXEXUEDQ	FODVV#D	FODVV#E	FODVV#F
6T#3:	49831;	74815	456819	:6717	:;819	4631;
5T#3:	5:9814	453914	488<	55461;	7541;	45<13
4T#3:	6;7	58417	46519	5;619	599	49813
7T#39	596<13	6<;1<	557319	475717	45761:	5;1:
WRWDO	↑ :76<17	↑ 55:419	↑ 849:1;	↑ 798915	↑ 5:4:14	↑ 9914
		63133 (	9<133 (	95163 (	69133 (	414(

VACANCY



Source: CoStar Property®

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VACANCY
(%)

	PDUNHW			FODVV		
TXDUWHU	RYHUDOO	FEG	VXEXUEDQ	FODVV#D	FODVV#E	FODVV#F
6T#3:	4419	4513	4418	<13	461;	4514
5T#3:	4514	4613	4513	<19	4717	4517
4T#3:	4614	481:	4518	441;	4717	451:
7T#39	451<	4916	4515	4417	471:	4516
\WG	416↓	716↓	31:↓	517↓	31<↓	315↓

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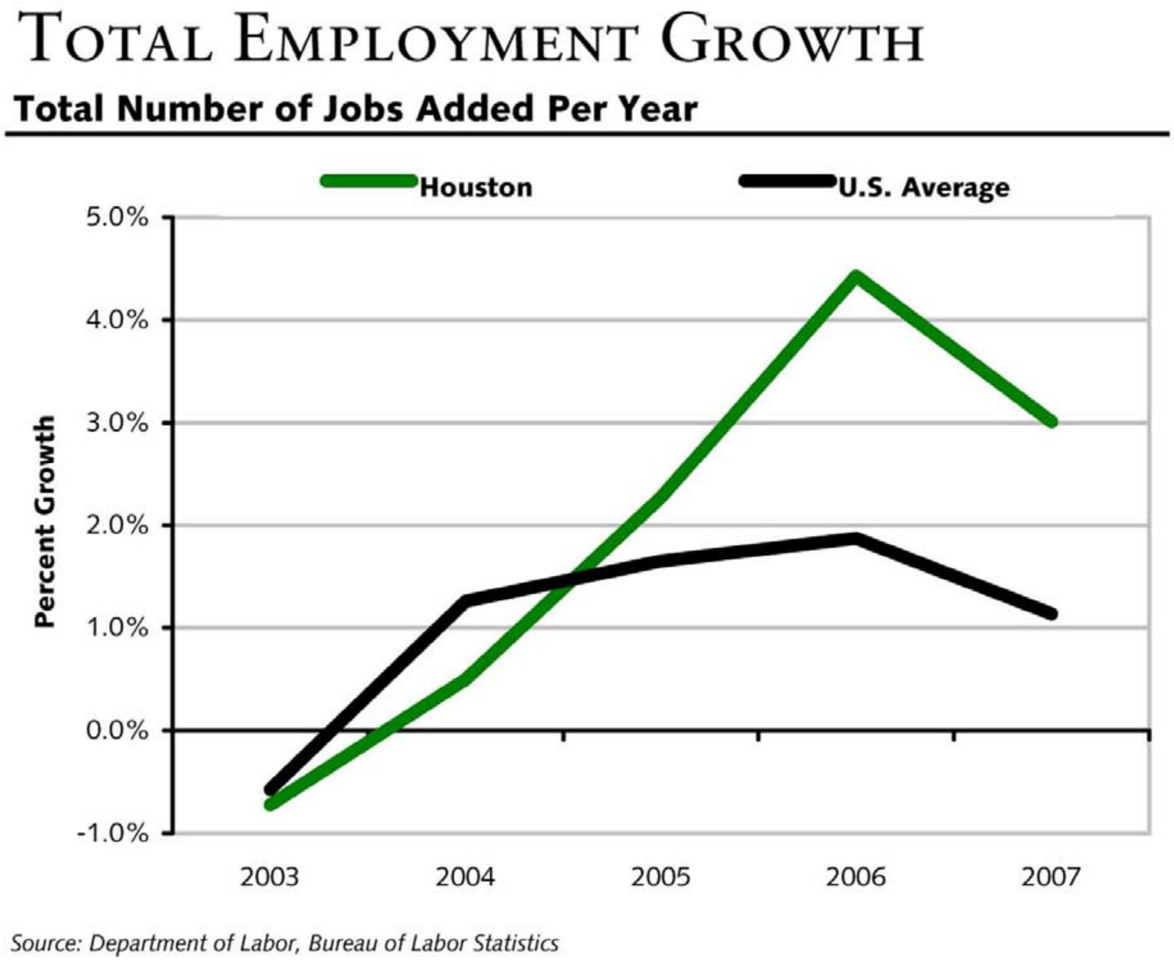
JOB GROWTH
Houston MSA NonAg Wage & Salary Jobs

		6T#5339	6T#533:
DFWXDO	5334	41:3(	
	5335	03153(	
	5336	03193(	
	5337	31:3(	
	5338	5193(	
	5339	51:3(	
SURMHFWH	533:	5133(	6133(
	533;	41;3(	
	533<	5163(	5193(# DYJ#########
	5343	5183(	

- Vhswhpehu#5339#Ù 5/775/633#Edvh
- Vlqfh#4<8#Ù 7<6/333#Jdlq
- Dyhudjh#Jdlq2\U#Ù 74/333
- 533:#Jdlq#Ù :6/333

TOTAL EMPLOYMENT GROWTH
(2003-2007)



OFFICE EMPLOYMENT GROWTH

MARKET	EMPLOYMENT GROWTH	INVENTORY GROWTH	DIFFERENCE
Tampa/St. Petersburg	19.90%	7.50%	12.40%
Houston	15.30%	3.70%	11.60%
Dallas/Ft. Worth	16.80%	5.70%	11.10%
Seattle/Puget Sound	14.90%	4.20%	10.70%
New York City	8.30%	1.50%	6.80%
Los Angeles	7.30%	1.90%	5.40%
Boston	6.90%	2.40%	4.50%
Chicago	7.50%	3.60%	3.90%
Denver	8.00%	4.10%	3.90%
Washington	11.90%	8.50%	3.40%
Atlanta	8.90%	5.70%	3.20%

SOURCE: COSTAR PROPERTY®

2007 OFFICE
FORECAST RESULTS

533:#IRUHFDVW UHVXOWV#7T#533:

Lqfuhdvhg#Qhz#Frqvwuxfwlrq#Udwhv#'59#wr#'632VI################################\HV

Jurvv#Uhqwdo#Udwhv#Ohdg#e|#Fodvv#D#Surgxfw=#Xs#'50'62VI################Xs#'61772VI

Rffxsdqf|#Vwdelol}hg#C#durxqg#<3(################################ ;;17(

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2008 OFFICE FORECAST

ZLOO#ZH#

RYHUEXLOG

DJDLQB

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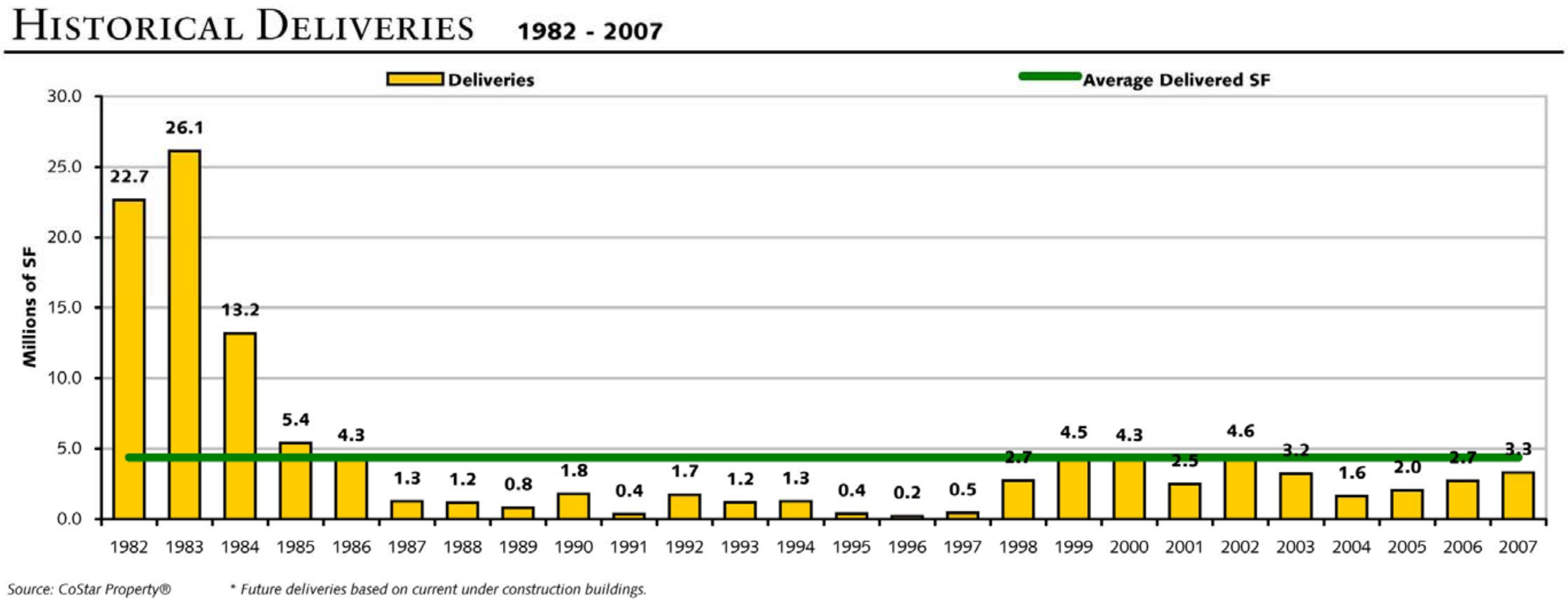
HISTORICAL DELIVERIES
(MILLIONS) 1982-2007



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CONSTRUCTION ACTIVITY

Construction Activity **Markets Ranked by Under Construction Square Footage**

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Katy Freeway	6	1,316,939	653,879	49.7%	72,596	219,490
FM 1960	23	686,358	196,981	28.7%	29,069	29,842
Woodlands	24	674,384	295,646	43.8%	43,607	28,099
E Fort Bend Co/Sugarland	12	673,301	171,996	25.5%	44,244	56,108
Westchase	3	627,757	165,650	26.4%	108,356	209,252
Northwest	5	587,003	241,881	41.2%	44,032	117,401
Downtown	1	243,372	0	0.0%	114,838	243,372
Southwest	3	153,743	27,712	18.0%	55,827	51,248
Greenway Plaza	1	108,000	35,640	33.0%	56,634	108,000
NASA/Clear Lake	6	104,450	54,167	51.9%	36,608	17,408
All Other	7	184,999	127,628	69.0%	60,386	26,428
Totals	**91**	**5,360,306**	**1,971,180**	**36.8%**	**61,694**	**58,904**

Source: CoStar Property®

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NEW CONSTRUCTION

4<;50533:	59#\UV#DYJ	715;#PLOOLRQ#VI2\U1
4<;80533:	56#\UV#DYJ	5147#PLOOLRQ#VI2\U1
533;	DGGLQJ#3#PLOOLRQ#VI2\U1	
DEVRUEHG	:18#PLOOLRQ#VI#LQ#ODVW#45#PRQWKV	
DEVRUEHG	4518#PLOOLRQ#VI#LQ#ODVW#57#PRQWKV	

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WILL WE OVERBUILD?

- Fxuuhqw#Qhz#Ghholyhulhv#OHVV#wkdq#Devrusw lrq
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- Qrw#Dssurdfklqj#Ryhuexlogolqj#ri#Hduo|#;3Úv#zkhuh#Qhz#Ghholyhulhv#Rxwsdfhg## Devrusw lrq#rq#d#5=4#Udwlr
- Fxuuhqw#Qhz#Ghholyhulhv#Dssur{lpdwho|#5(#ri#Wrwdo#Pdunhw
- Fodvv#D#Ydfdqf|#zloo#Gurs#iurp#<(#wr#8(#Udqjh
- Uhqwdo#Udwhv#zloo#Frqwlqxh#wr#Lqfuhdvh#Dfurvv#doo#Surshuw|#Fodvvhv#zlwk#Fodvv#D# Frqwlqxlqj#wr#Ohdg#wkh#Zd|

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SOURCES

- Wh{dv#Zrunirufh#Frpplvvlrq
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BOYAR & MILLER

Retail Sector

David Pratt

Vice President of Leasing

General Growth Properties

ggp.com

GENERAL GROWTH PROPERTIES

HOUSTON RETAIL MARKET

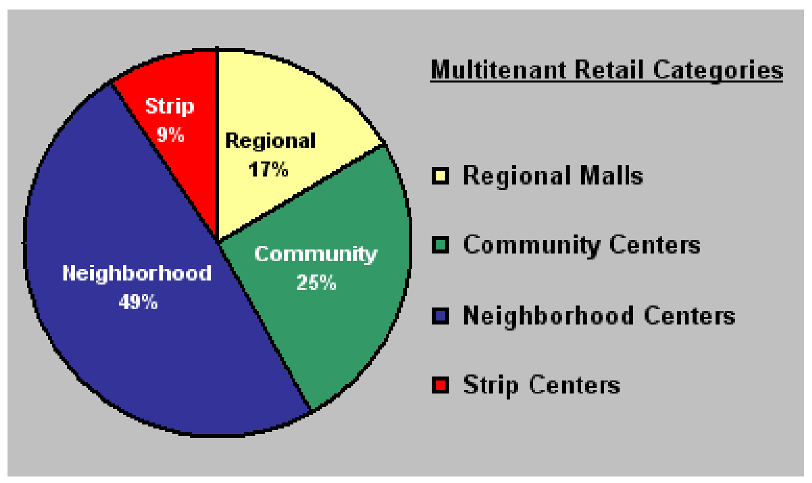
2007 / 2008

"Houston is riding an economic wave that so far appears to defy challenging national trends – and retailing is a beneficiary…"

WWD, Monday – November 26, 2007

GENERAL GROWTH PROPERTIES

MULTITENANT RETAIL CATEGORIES



Type	# of Centers	NRSF
Regional Mall	20	23,031,008
Community	147	34,569,142
Neighborhood	1,040	66,796,537
Strip	783	12,782,277
TOTAL	1,990	137,178,964

GENERAL GROWTH PROPERTIES

METRO HOUSTON ABSORPTION OVERVIEW

12-mo Ending	Strip	Neighborhood	Community	Regional	Overall
2Q 2005	815,356	2,269,308	1,640,206	-285,452	4,439,418
2Q 2006	396,821	712,496	451,194	-544,236	1,016,215
2Q 2007	675,399	1,416,168	1,032,800	192,308	3,316,675

O'Connor & Associates

GENERAL GROWTH PROPERTIES
RETAIL RENTAL RATES BY TYPE - **HOUSTON METRO**

SURVEY PERIOD	STRIP	COMMUNITY	NEIGBORHOOD	REGIONAL	OVERALL
1Q 2006	$1.12	$1.50	$1.14	$3.05	$1.59 / $19.08
2Q 2006	$1.13	$1.50	$1.15	$2.89	$1.56 / $18.72
3Q 2006	$1.14	$1.53	$1.15	$2.90	$1.57 / $18.84
4Q 2006	$1.14	$1.55	$1.16	$2.97	$1.59 / $19.08
1Q 2007	$1.17	$1.58	$1.23	$2.99	$1.62 / $19.44
2Q 2007	$1.18	$1.59	$1.18	$3.00	$1.60 / $19.20
3Q 2007	$1.19	$1.59	$1.19	$3.00	$1.60 / $19.20
4Q 2007	$1.19	$1.58	$1.19	$3.00	$1.60 / $19.20

O'Connor & Associates

GENERAL GROWTH PROPERTIES
RETAIL RENTAL RATES BY TYPE - **MARKET COMPARISON**

SURVEY PERIOD	STRIP	COMMUNITY	NEIGBORHOOD	REGIONAL	OVERALL
HOUSTON METRO					
3Q 2007	$1.19	$1.59	$1.19	$3.00	$1.60 / $19.20
NEAR WEST (GALLERIA)					
3Q 2007	$1.63	$2.18	$1.65	$4.86	$2.97 / $35.64
THE WOODLANDS					
3Q 2007	$1.59	$2.57	$1.97	$4.12	$3.00 / $36.00
SUGARLAND					
3Q 2007	$1.67	$2.03	$1.75	$2.21	$1.93 / $23.16

O'Connor & Associates

GENERAL GROWTH PROPERTIES

OCCUPANCY BY TYPE - HOUSTON METRO

SURVEY PERIOD	STRIP	COMMUNITY	NEIGBORHOOD	REGIONAL	OVERALL
1Q 2006	86.73%	85.12%	86.81%	84.79%	86.67%
2Q 2006	86.37%	85.25%	85.89%	83.95%	86.55%
3Q 2006	86.62%	84.99%	86.11%	84.29%	86.64%
4Q 2006	86.91%	84.90%	86.20%	84.04%	86.79%
1Q 2007	87.04%	84.67%	87.81%	84.04%	86.98%
2Q 2007	87.10%	84.04%	87.53%	83.44%	86.68%
3Q 2007	87.37%	84.09%	87.54%	82.58%	86.68%
4Q 2007	87.44%	84.27%	87.50%	83.08%	86.89%

O'Connor & Associates

GENERAL GROWTH PROPERTIES
OCCUPANCY BY TYPE -
MARKET COMPARISON

SURVEY PERIOD	STRIP	COMMUNITY	NEIGBORHOOD	REGIONAL	OVERALL
HOUSTON METRO					
3Q 2007	82.58%	87.37%	84.09%	87.54%	86.68%
NEAR WEST (GALLERIA)					
3Q 2007	78.22%	84.67%	90.11%	93.14%	89.48%
THE WOODLANDS					
3Q 2007	58.82%	90.18%	93.39%	91.00%	91.33%
SUGARLAND					
3Q 2007	74.29%	97.15%	84.97%	90.00%	91.67%

O'Connor & Associates

GENERAL GROWTH PROPERTIES

NEW RETAIL PROJECTS / MIXED USE DEVELOPMENTS UNDER CONSTRUCTION OR PROPOSED

NAME	# OF SF (RETAIL)	LOCATION
Boulavard Place (Wulfe & Co.)	500,000 (Retail)	Post Oak/San Felipe
Houston Pavilion S. (Entertainment Development Group)	360,000 (Retail)	Downtown Polk/Dallas/Caroline/Main
City Center @ Town & Country (Midway)	400,000 (Retail)	Interstate 10 / Beltway 8
Regent Square (GID Urban)	230,000 (Retail)	Allen Parkway (River Oaks)
The Shadow Ranch Creek (WCF Development / Fox Properties)	600,000 (Retail)	Pearland

GENERAL GROWTH PROPERTIES

NEW RETAIL PROJECTS / MIXED USE DEVELOPMENTS UNDER CONSTRUCTION OR PROPOSED

NAME	# OF SF (RETAIL)	LOCATION
Pearland Town Center (CBL)	700,000 (Retail)	Pearland
The Promenade Shops at the Spectrum (Poag & McEwen)	700,000 (Retail)	Pearland
High Street (Trademark Properties)	100,000 (Retail)	Westheimer (Former Central Ford)
River Oaks District (Oliver McMillian)	300,000 (Retail)	Westheimer (Westcreek Apartment site)
Houston Premium Outlets (Chelsea)	430,000	Highway 290 Cypress

GENERAL GROWTH PROPERTIES

NEW RETAIL PROJECTS / MIXED USE DEVELOPMENTS UNDER CONSTRUCTION OR PROPOSED

NAME	# OF SF (RETAIL)	LOCATION
The Grand Promendae (Simon)	300,000	I-10 / Grand Parkway
The Grand (Dillard's & Macy's) / (Simon)	700,000	I-10 / Grand Parkway
Vintage Park (Interfin)	500,000	Highway 249 / Louetta Road
La Centerra at Cinco Ranch (Vista Equities)	240,000 (Retail)	Cinco Ranch
Brazos Town Center (New Quest)	1,000,000	Rosenberg

GENERAL GROWTH PROPERTIES

RETAIL ACTIVITY IN HOUSTON

- Approximately 4.2 million square feet of new retail space will be completed and opened in Houston in 2007. *– Ed Wulfe*
- 17% increase over last year.
- Even with the significant amount of new construction, Houston's shopping center's have maintained their 86% occupancy rate.
- $19.20 per square foot rental rate per year average.

GENERAL GROWTH PROPERTIES

RETAIL ACTIVITY IN HOUSTON

- Most active retailers in 2007
  - Wal-Mart – 200,000 SF
  - Target – 180,000 SF
  - Lifetime Fitness – 140,000 SF
  - Home Depot – 120,000 SF
  - Lowe’s – 120,000 SF
  - HEB – 100,000 SF
  - Kroger Signature 100,000 SF
  - Gander Mountain – 89,000 SF
  - JCPenney – 85,000 SF
  - Kohl’s – 85,000 SF
  - Academy – 85,000 SF

GENERAL GROWTH PROPERTIES

RETAIL ACTIVITY IN HOUSTON

- Most active retailers in 2007 (continued)
  - It'z – 69,000 SF
  - Hobby Lobby – 59,000 SF
  - AMC Theater's – 58,000 SF
  - Steve & Barry's – 56,000 SF
  - Ashley Furniture – 50,000 SF
  - LA Fitness – 45,000 SF
  - Movie Tavern Grill – 43,000 SF
  - Randall's – 40,000 SF
  - Ross – 35, 000 SF
  - Circuit City – 31,000 SF

RETAIL ACTIVITY IN HOUSTON

- Most active retailers in 2007 (continued)
  - Barnes & Noble – 30,000 SF
  - Palais Royal – 28,000 SF
  - House of Blues – 27,000 SF
  - Lucky Strike – 24,000 SF
  - 24 Hour Fitness – 24,000 SF

- Walgreens / CVS – 10+ sites
- Starbuck's – 30-35+ sites
- Bank pads – 20-25+ sites

GENERAL GROWTH PROPERTIES

GGP REGIONAL MALL ACTIVITY

- Holiday
- Who’s hot for 2008?

SOURCES

- O’Conner & Associates – Kathy Koepke
- Wulfe & Co. – Ed Wulfe
- Page Partners – Ed Page
- New Regional Planning – Blake Tartt III
- Simon Property Group – Greg Vlahos
- Women’s Wear Dailey – Nov. 26, 2007 Issue
- The Co Star Retail Report

BOYAR & MILLER

Master Planned Communities and Housing Sector

Joel Marshall

Senior Vice President

Trendmaker Development

TRENDMAKER HOMES

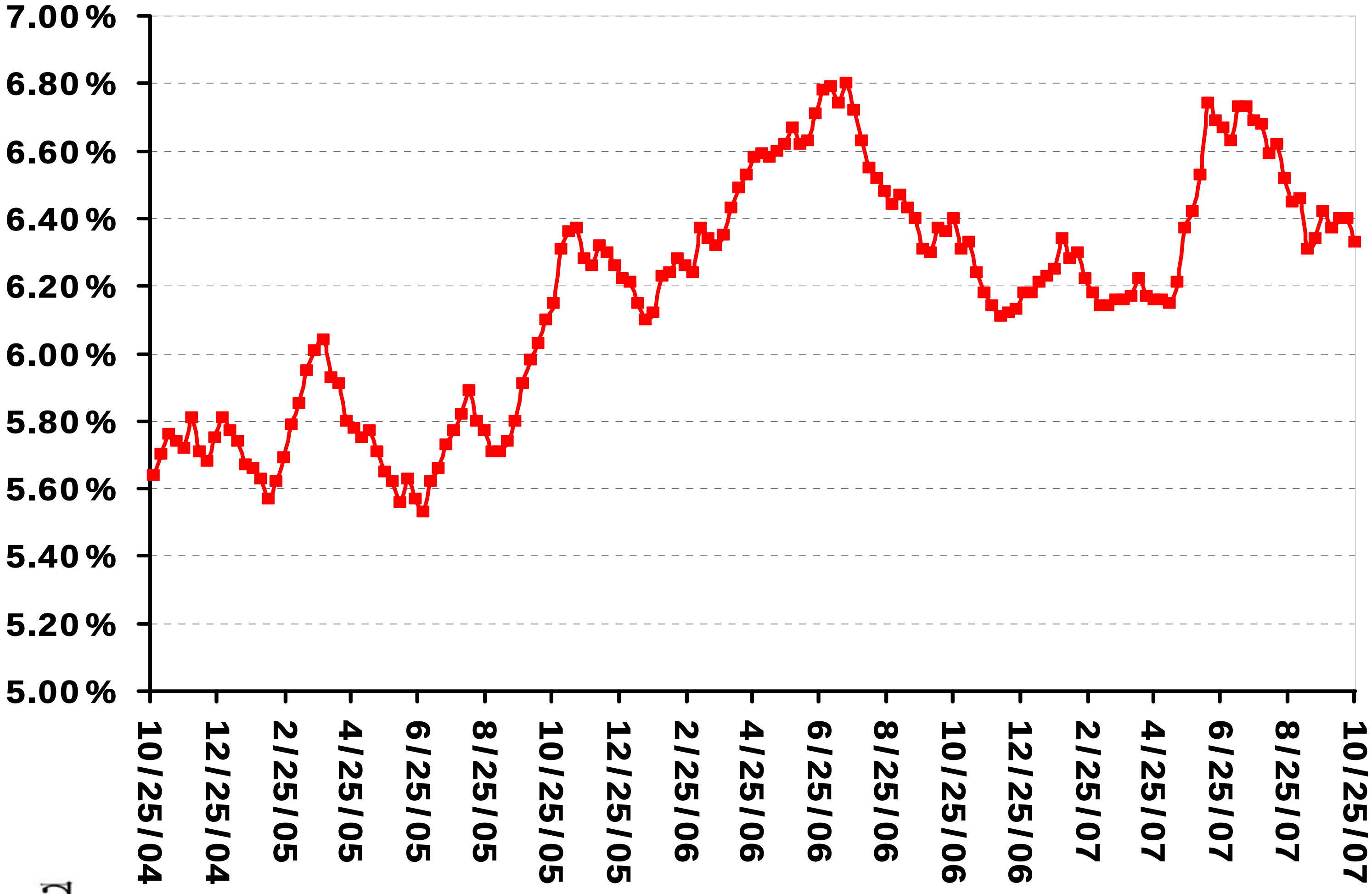
DISCOVER OUR DIFFERENCES

TRENDMAKER

DEVELOPMENT COMPANY

WE BUILD THE PLACE YOU CALL HOME

30 Yr. Mortgage Rates



TRENDMAKER
Development Company
We build the place you call home

Highest Job Growth by State

As of Sept-2007

Rank	State	Current Empl	Ann Job Growth #	Ann Job Growth %
1	Texas	10,345	206.5	2.0%
2	California	15,342	139.6	0.9%
3	Florida	8,113	104.9	1.3%
4	Georgia	4,177	78.4	1.9%
5	Arizona	2,737	68.8	2.6%
6	North Carolina	4,128	68.2	1.7%
7	New York	8,708	67.2	0.8%
8	Virginia	3,799	66.9	1.8%
9	Washington	2,952	60.5	2.1%
10	Colorado	2,340	45.0	2.0%
Top 10		62,640	906	1.5%
	Share of USA Total	45%	56%	
USA	Total	138,535	1,629	1.2%

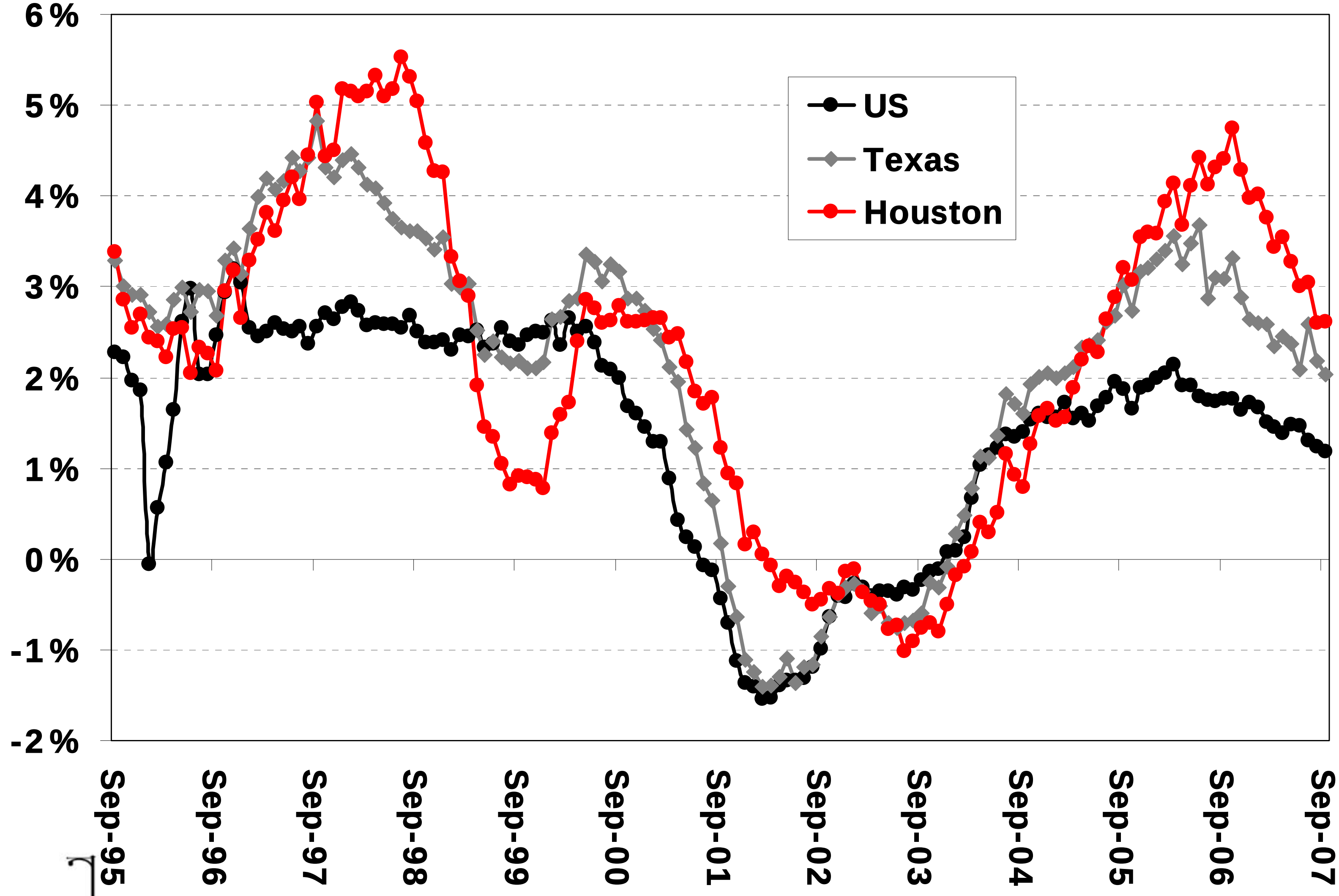
TRENDMAKER DEVELOPMENT COMPANY
WE BUILD THE PLACE YOU CALL HOME

Highest Job Growth by MSA

Rank	State	Market	Ann Job Growth #
1	NY	New York City	69,600
2	TX	Dallas-Fort Worth	67,900
3	TX	Houston	64,500
4	AZ	Phoenix	55,200
5	GA	Atlanta	54,800
6	CA	Riverside	47,500
7	DC	Washington DC	43,300
8	WA	Seattle	39,700
9	CA	Los Angeles	38,500
10	IL	Chicago	35,400
11	FL	Miami-Fort Lauderdale	31,700
12	PA	Philadelphia	30,800
13	UT	Salt Lake City	27,500
14	TX	Austin-Round Rock	25,900
15	NC	Charlotte	23,100
16	FL	Orlando	22,700
17	CO	Denver	17,500
18	LA	New Orleans	17,100
19	CA	San Francisco-Oakland	15,100
20	TX	San Antonio	15,100
Top 20			742,900
		Share of USA Total	38%
Total		USA	1,974,000

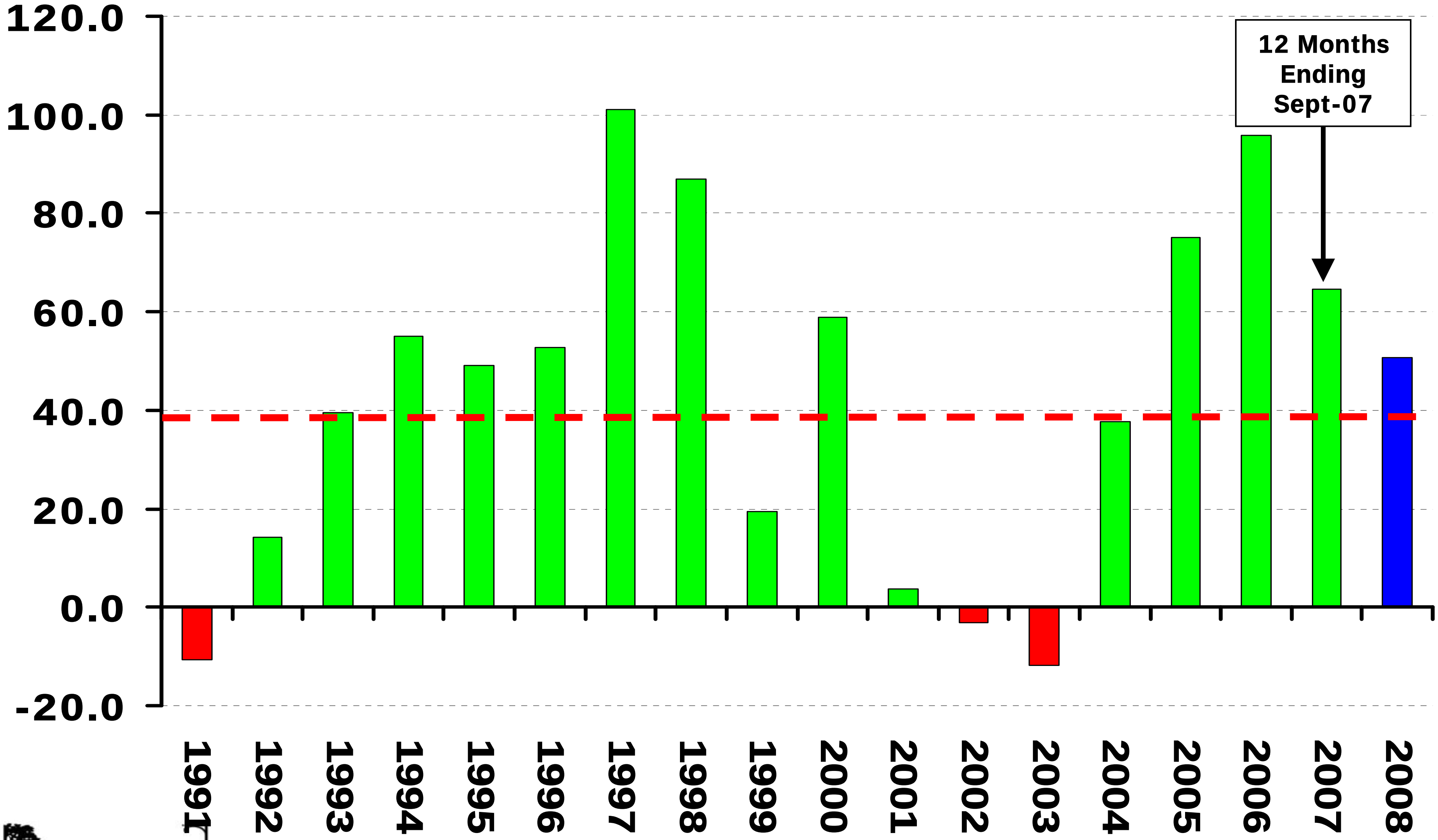
TRENDMAKER
DEVELOPMENT COMPANY
WE BUILD THE PLACE YOU CALL HOME

US vs. TX vs. Houston
Job Growth Rate (%) Comparison



TrendmakeR Development Company
WE BUILD THE PLACE YOU CALL HOME

Houston PMSA Yearly Job Gain



TRENDMAKER DEVELOPMENT COMPANY
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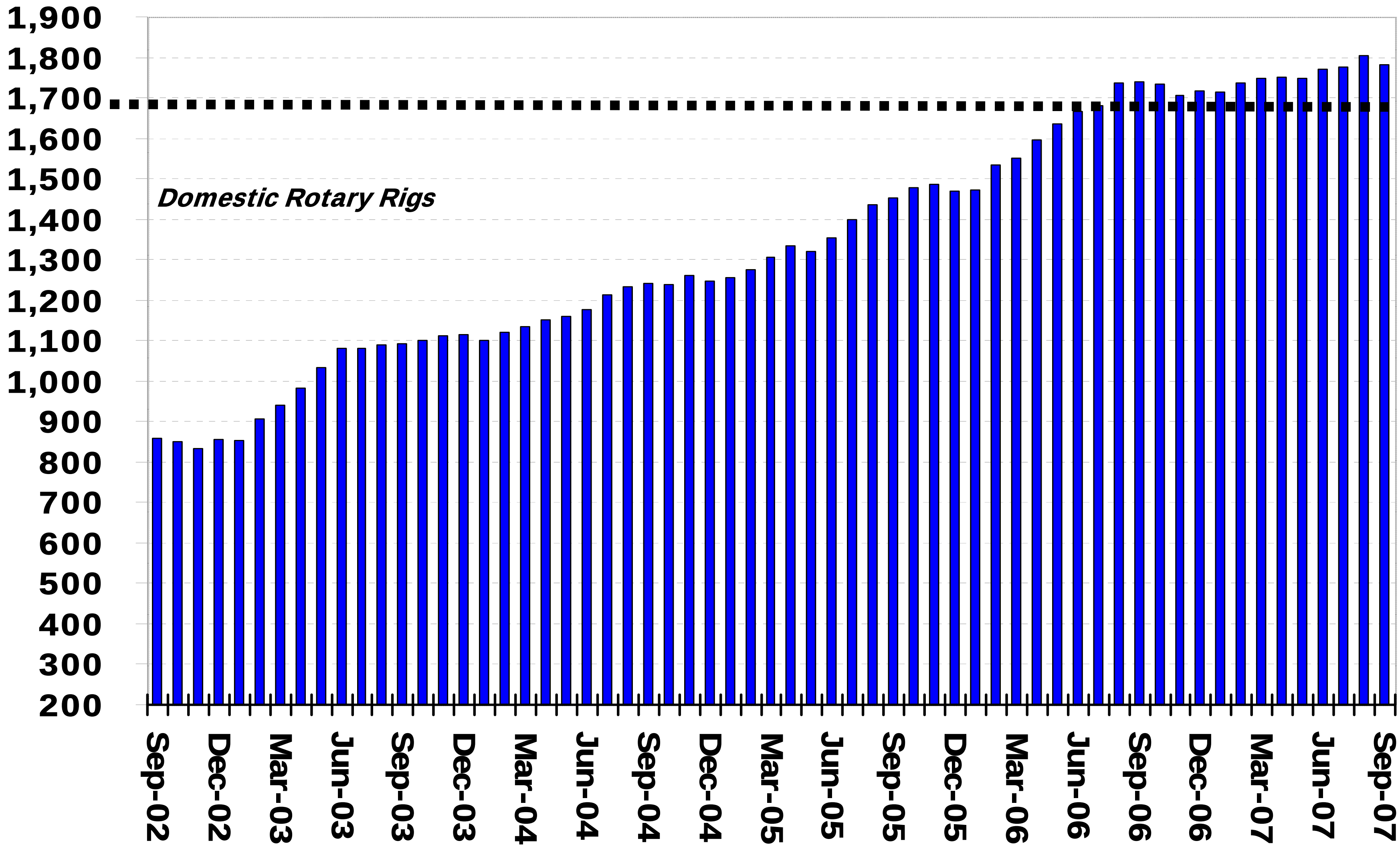
Active Drilling Rigs



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Top 10 MSA's for SF Starts/Permits in Texas

Rank	MSA	Ann SF Starts or Permits	Ann Job Growth #	Ann Job Growth
1	Houston-Baytown-Sugar Land T	45,105	64,500	2.6%
2	Dallas-Fort Worth-Arlington TX	30,171	67,900	2.4%
3	Austin-Round Rock TX	13,304	25,900	3.5%
4	San Antonio TX	10,711	15,100	1.8%
5	McAllen-Edinburg-Pharr TX	5,235	9,900	4.9%
6	El Paso TX	3,077	4,400	1.6%
7	Killeen-Temple-Fort Hood TX	1,976	200	0.2%
8	Brownsville-Harlingen TX	1,756	2,100	1.7%
9	Laredo TX	1,389	1,800	2.1%
10	Corpus Christi TX	1,369	3,500	2.0%
Top 10		114,093	195,300	2.5%

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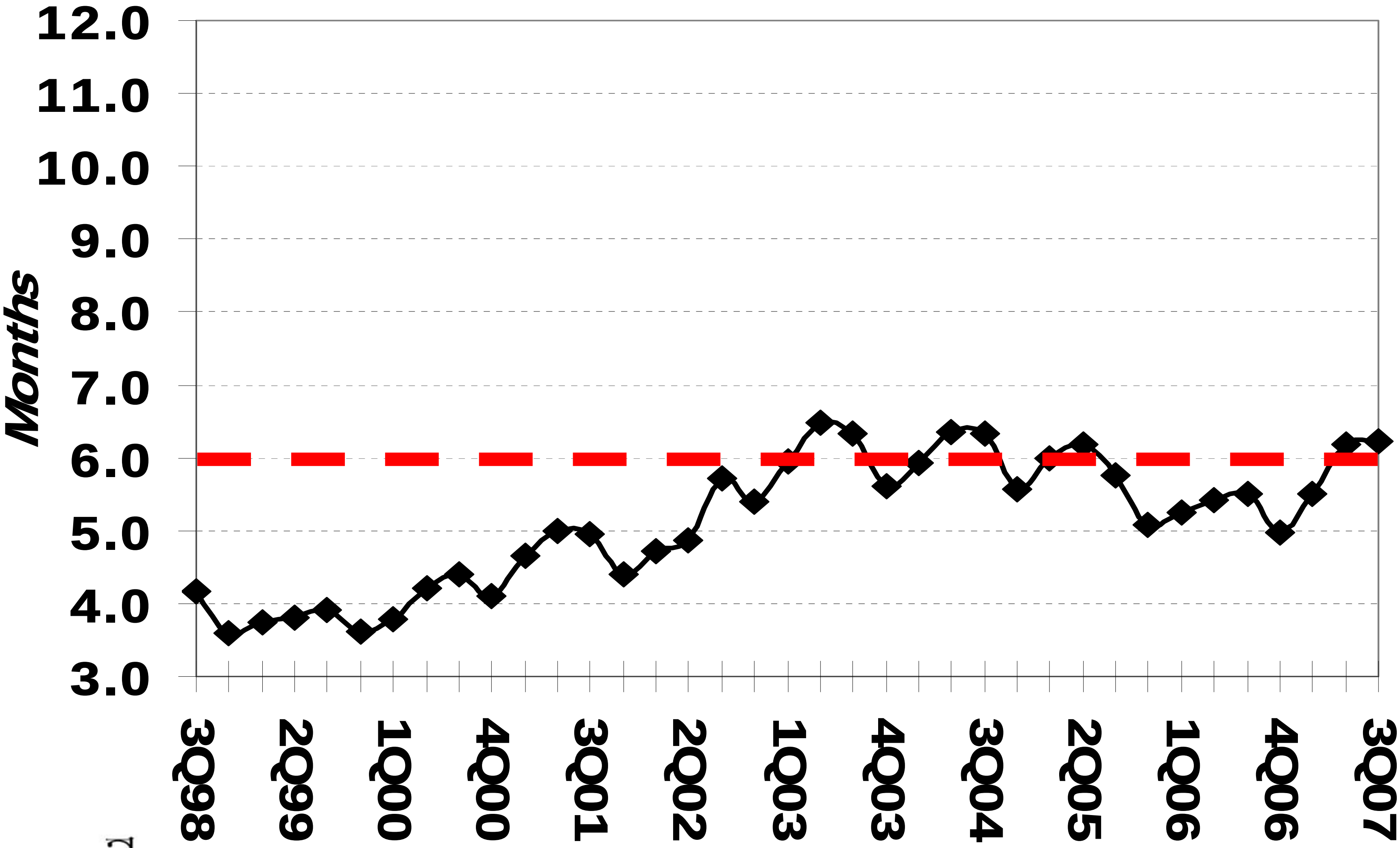
Months Supply MLS S.F. Listings



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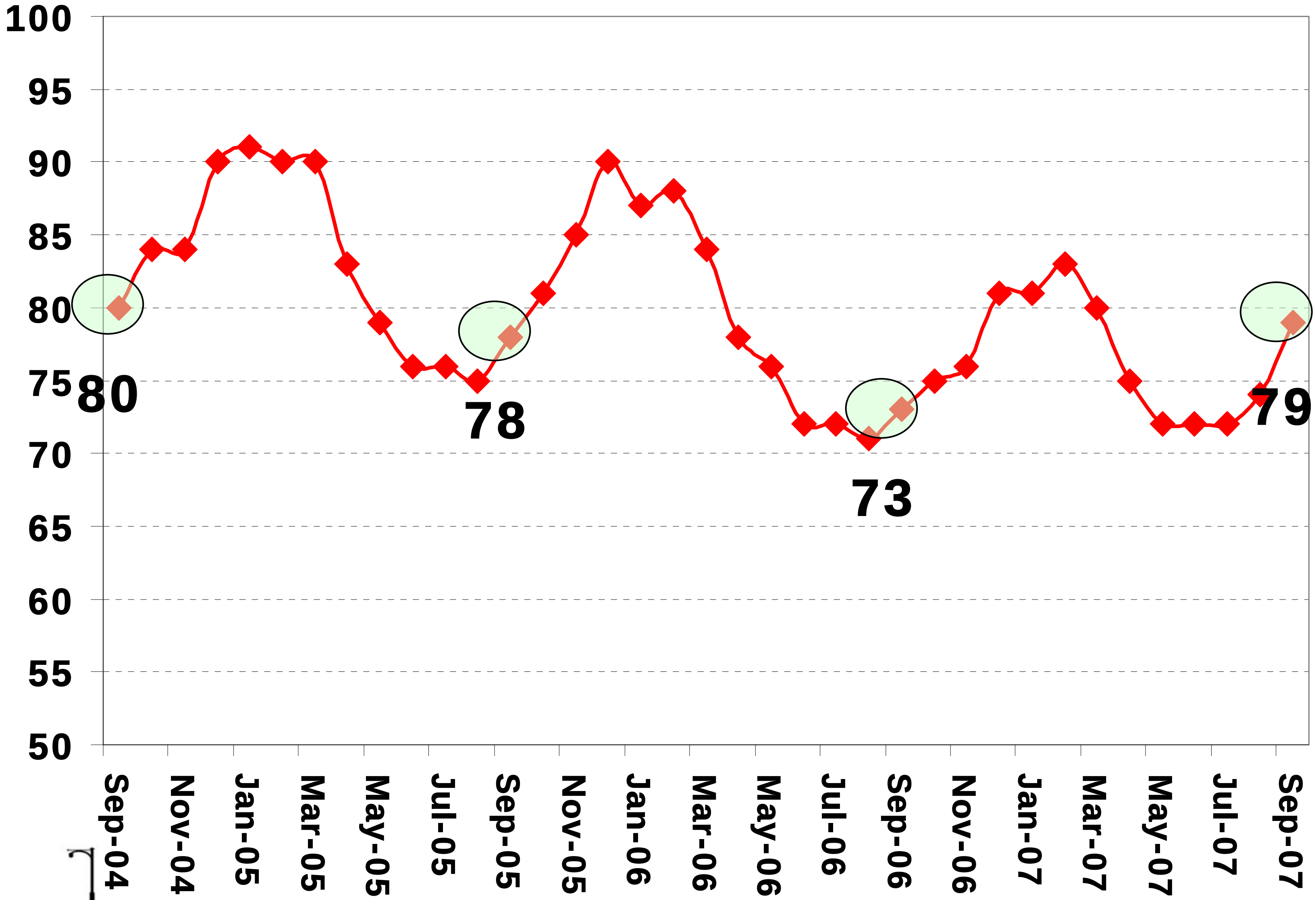
DAYS ON MARKET
HOUSTON MLS HOMES SOLD



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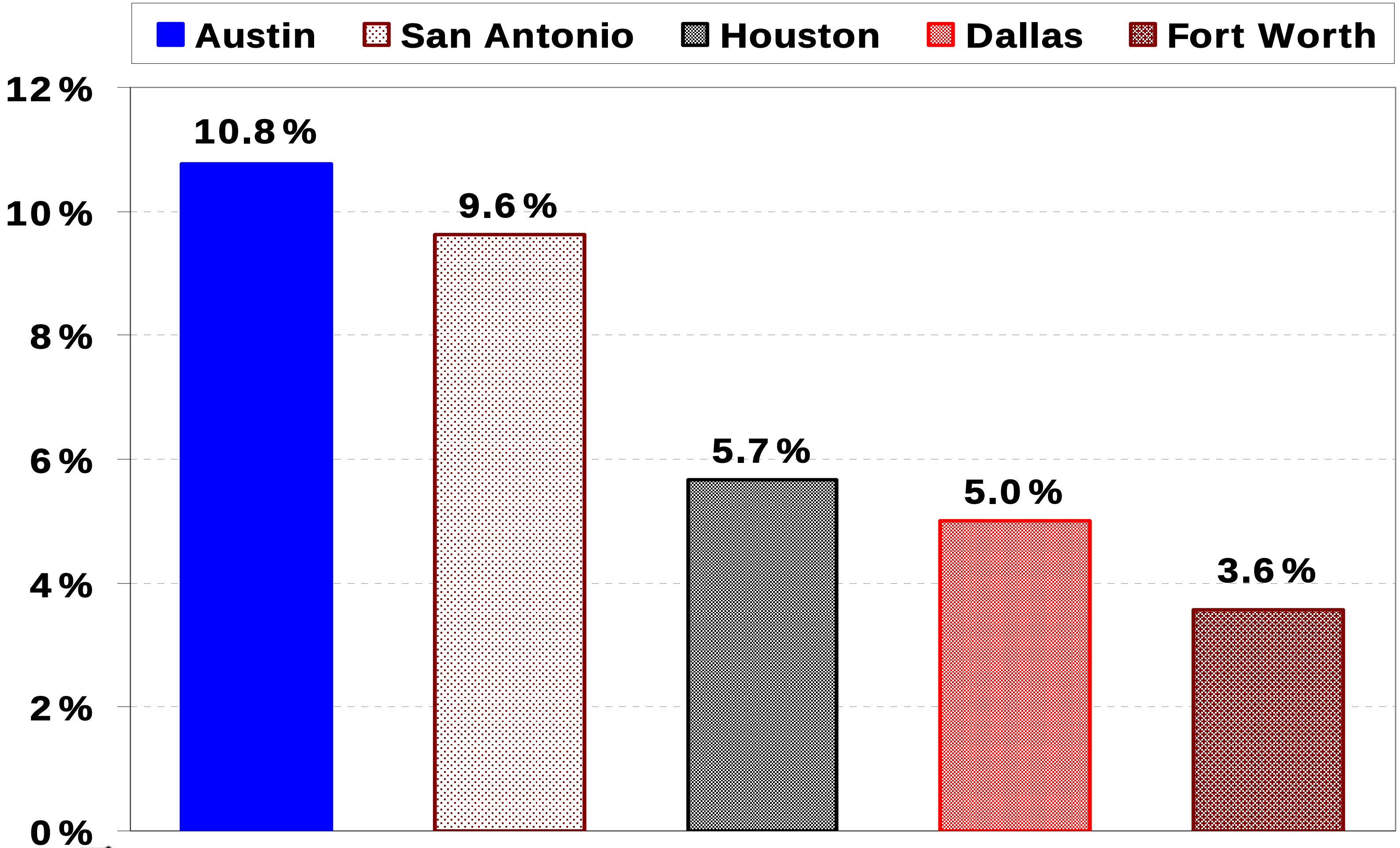
Annual Price Appreciation (Year Ending 2Q-07)



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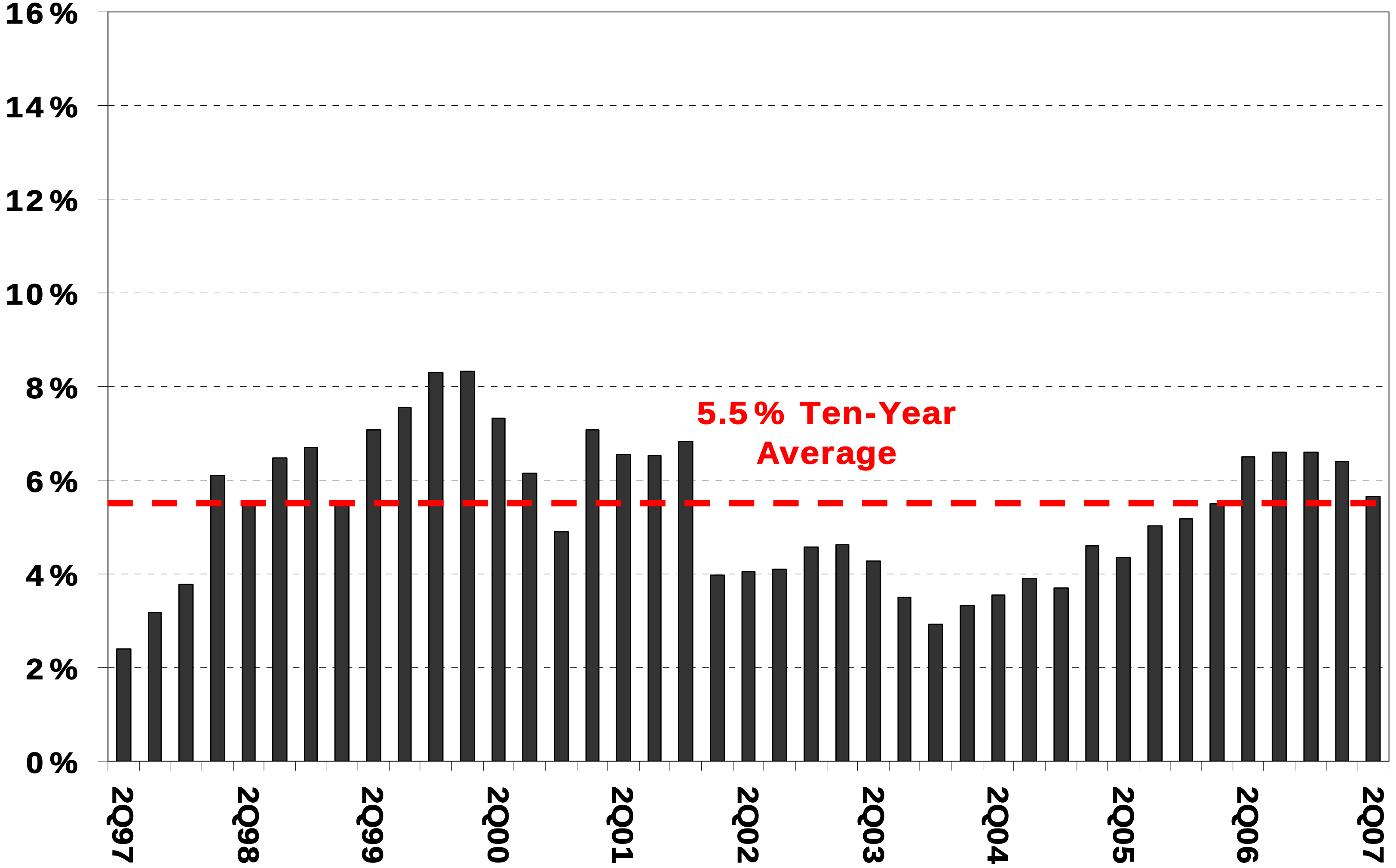
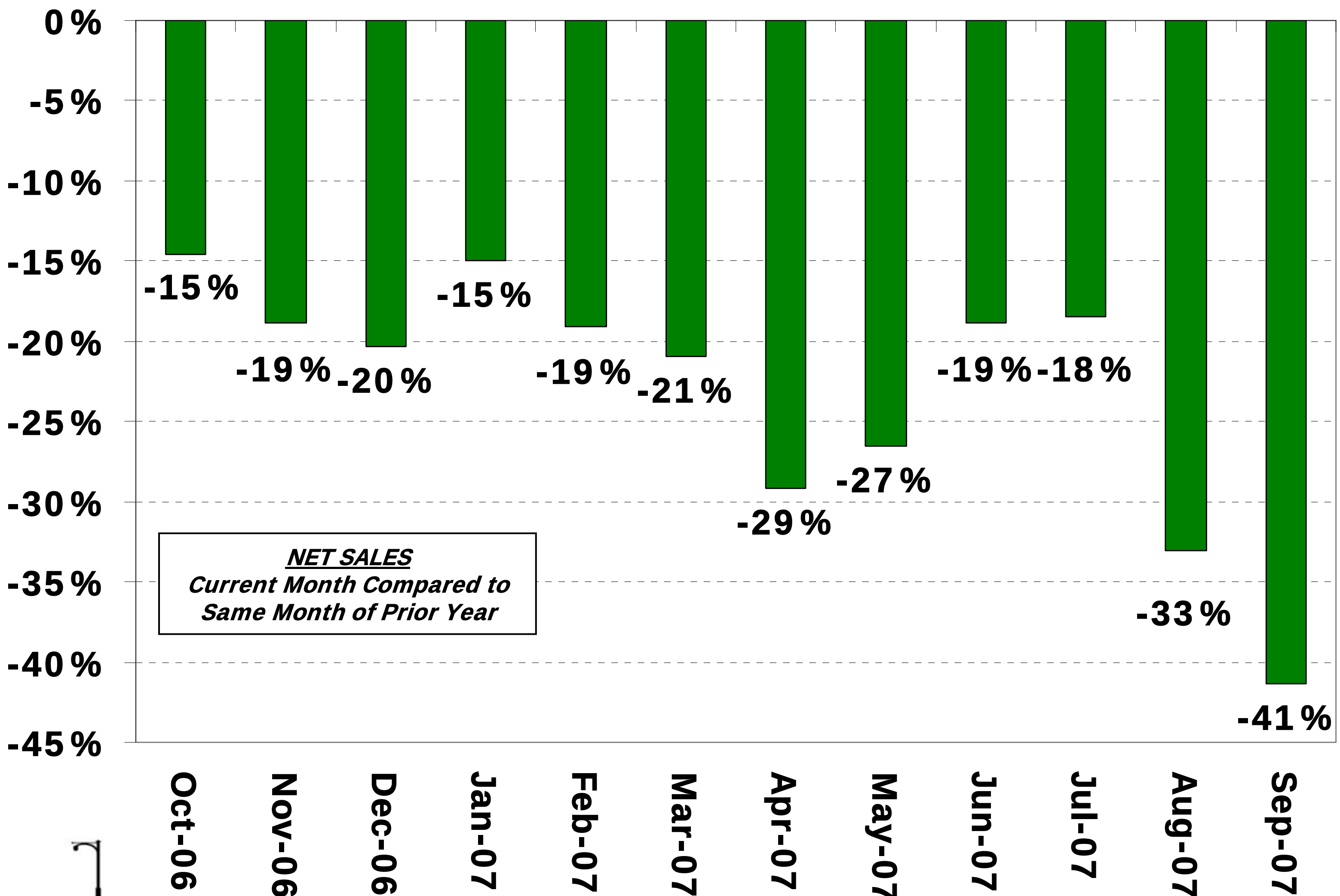
Houston Home Price Appreciation



Monthly Builder Poll
Net Sales Comparison By Month
Top 24 Production Bldrs.



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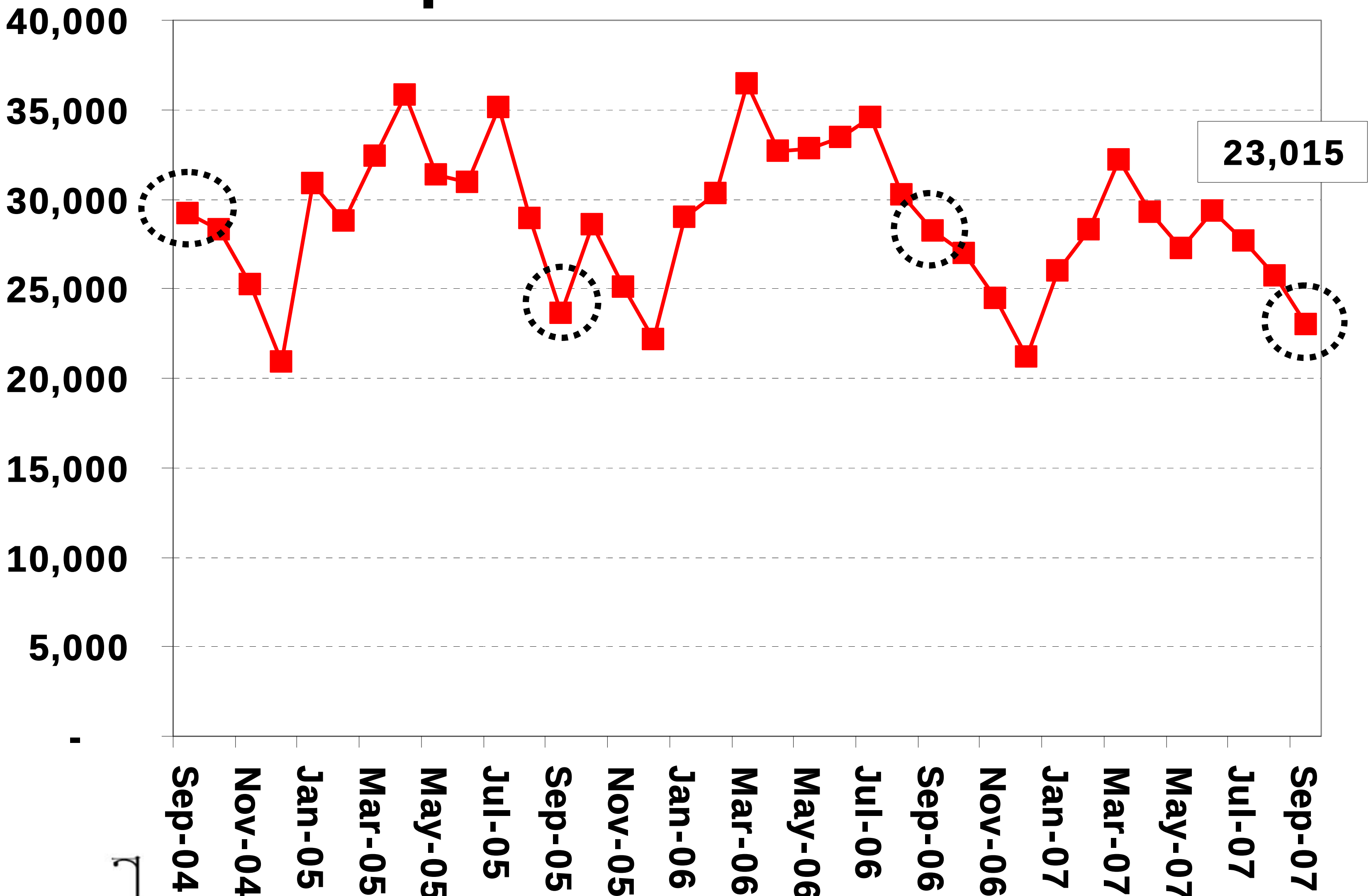
Monthly Traffic

Top 24 Production Bldrs.



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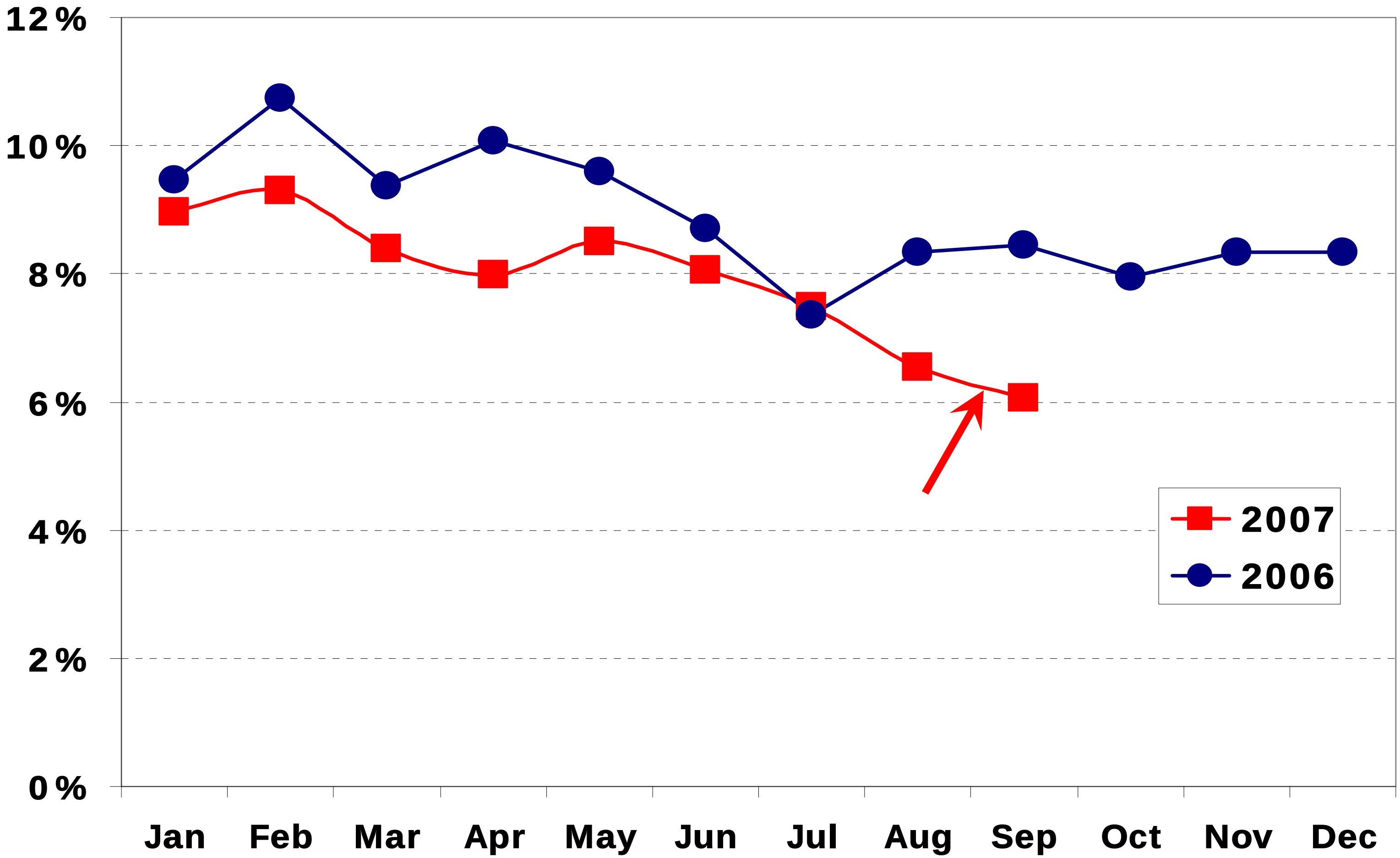
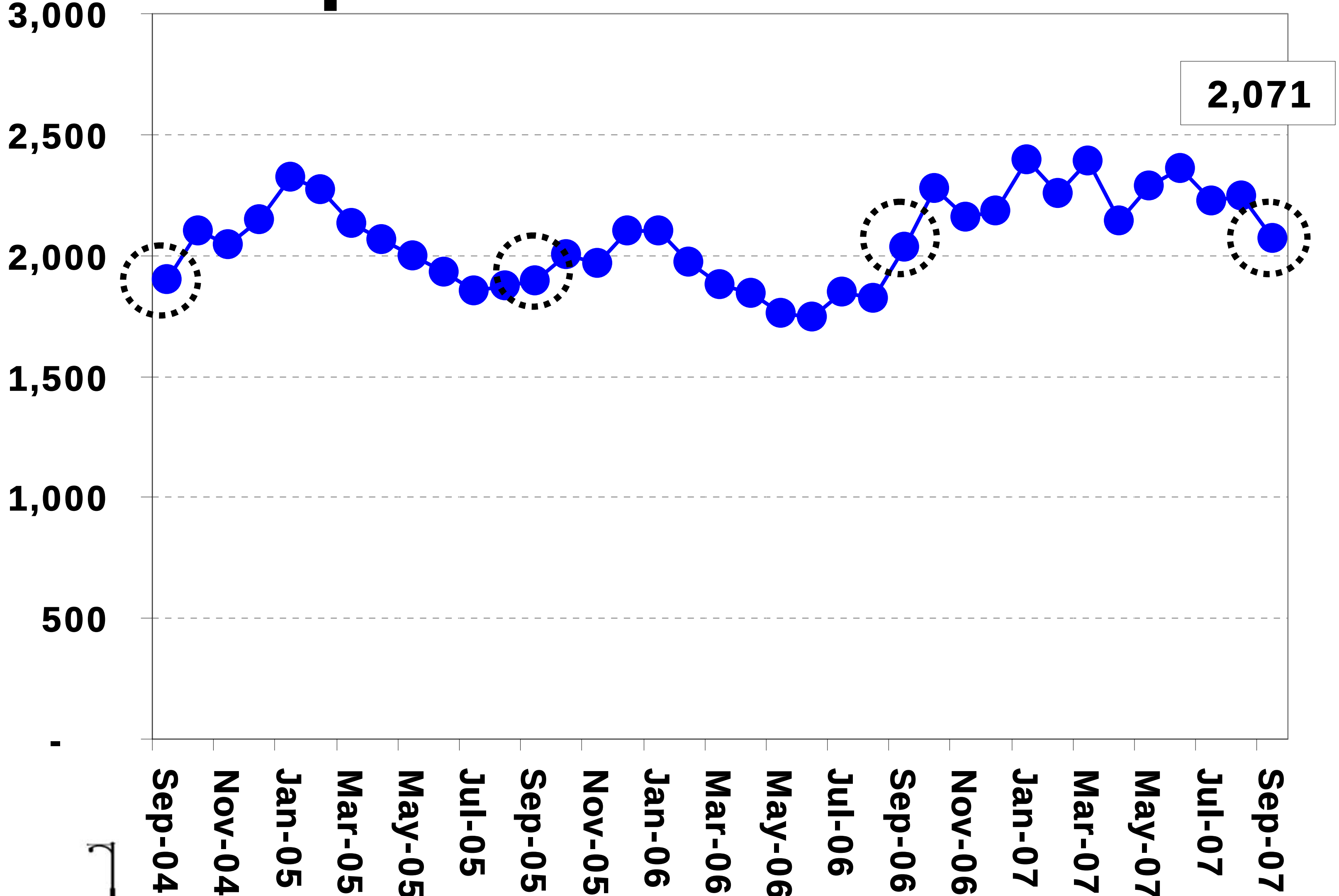
Conversion %
(Net Sales per Unit of Traffic)
Top 24 Production Bldrs.



Finished Spec Inventory
Top 24 Production Bldrs.



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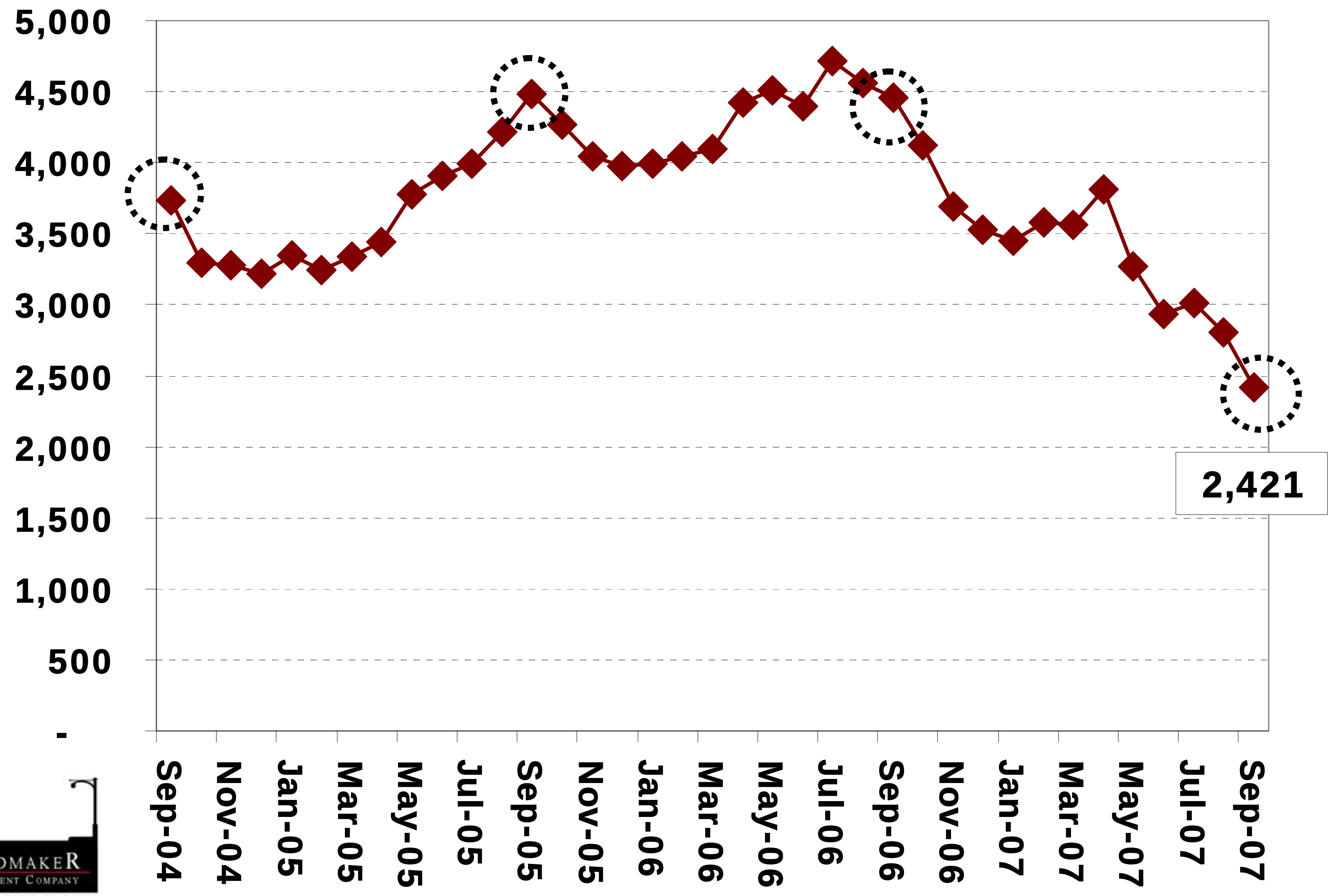
Under Construction Spec Inventory

Top 24 Production Bldrs.



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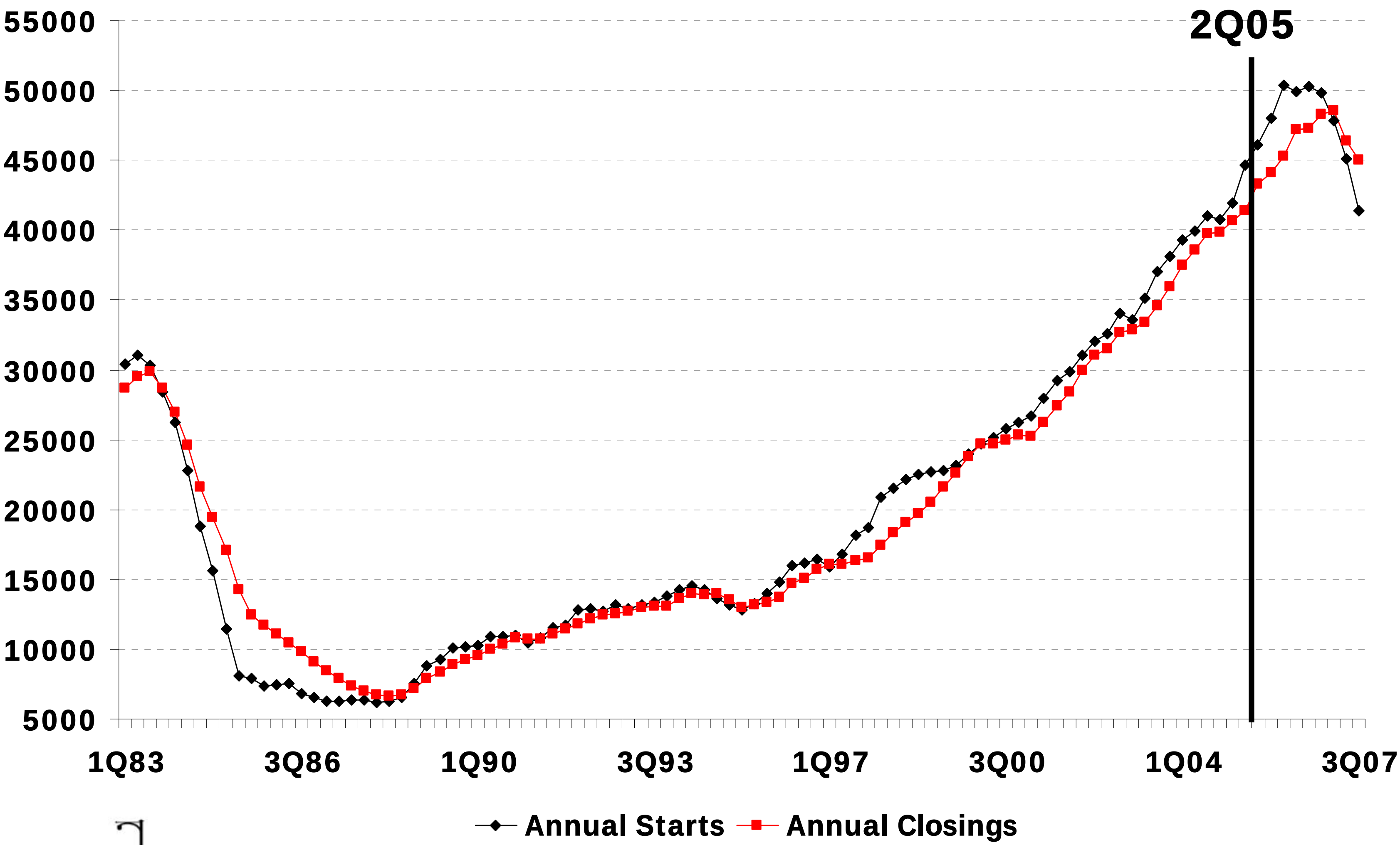
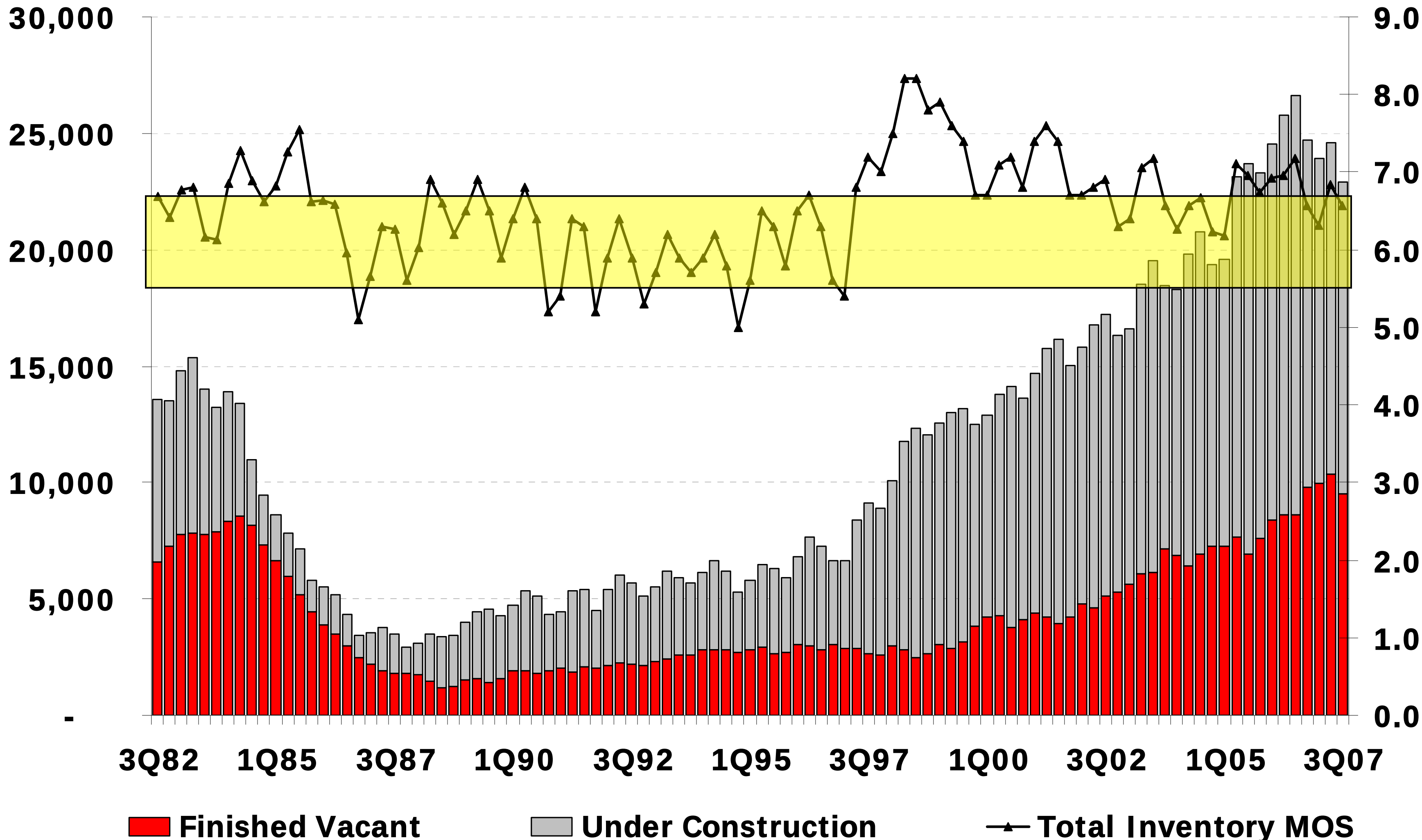
SINGLE FAMILY PRODUCTION HISTORY



SINGLE FAMILY INVENTORY HISTORY



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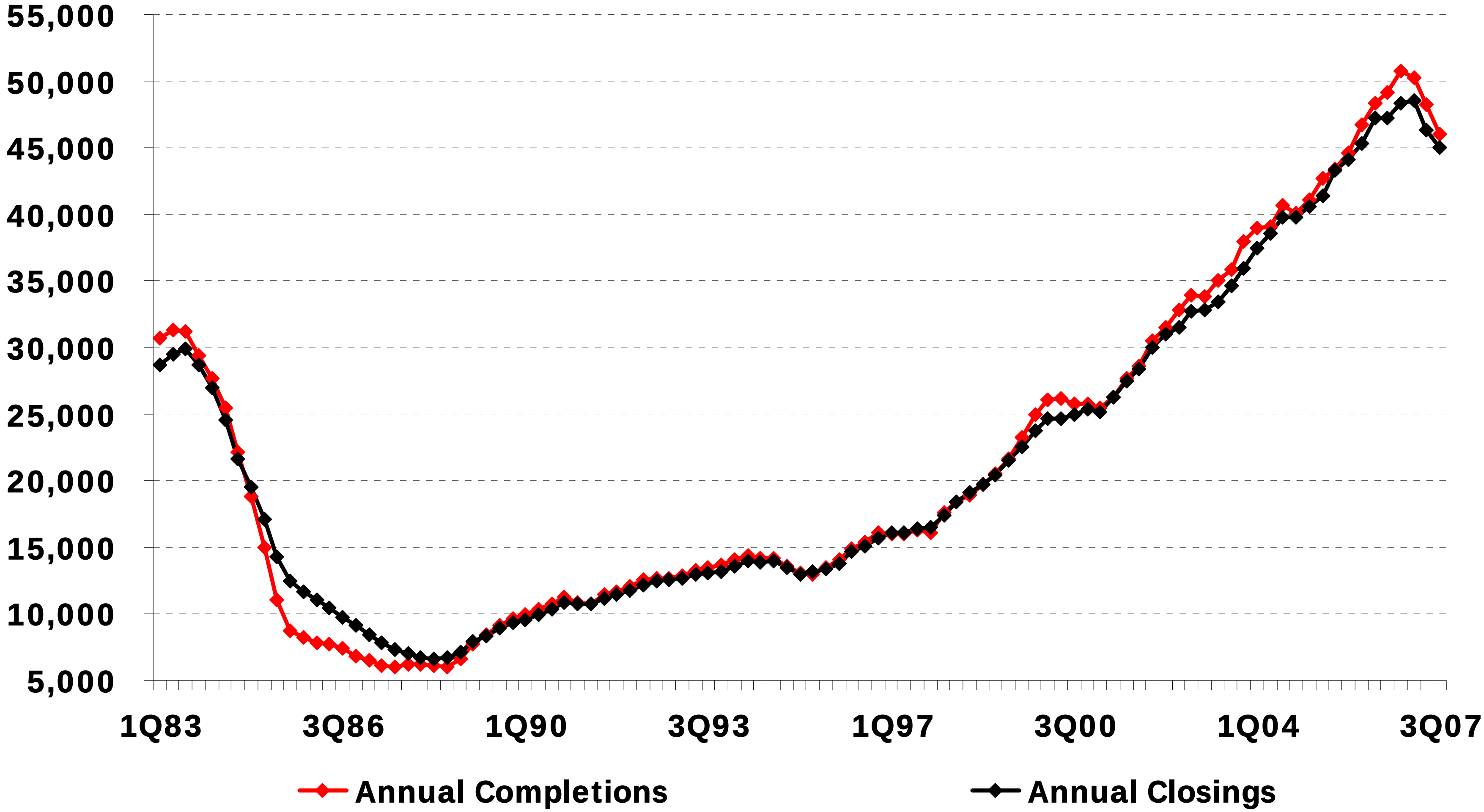
ANNUAL COMPLETIONS AND ANNUAL CLOSINGS



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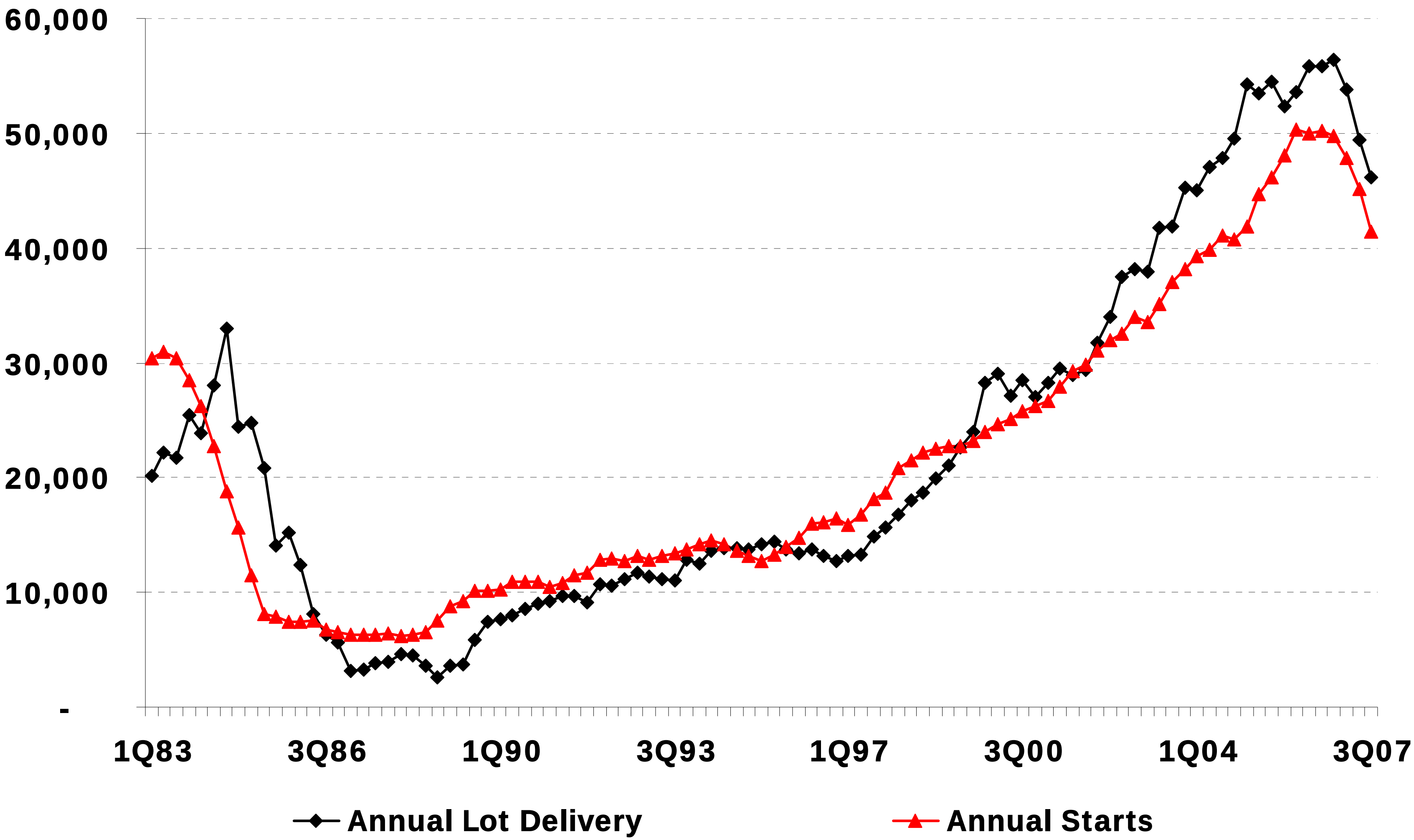
ANNUAL STARTS AND ANNUAL LOT DELIVERY



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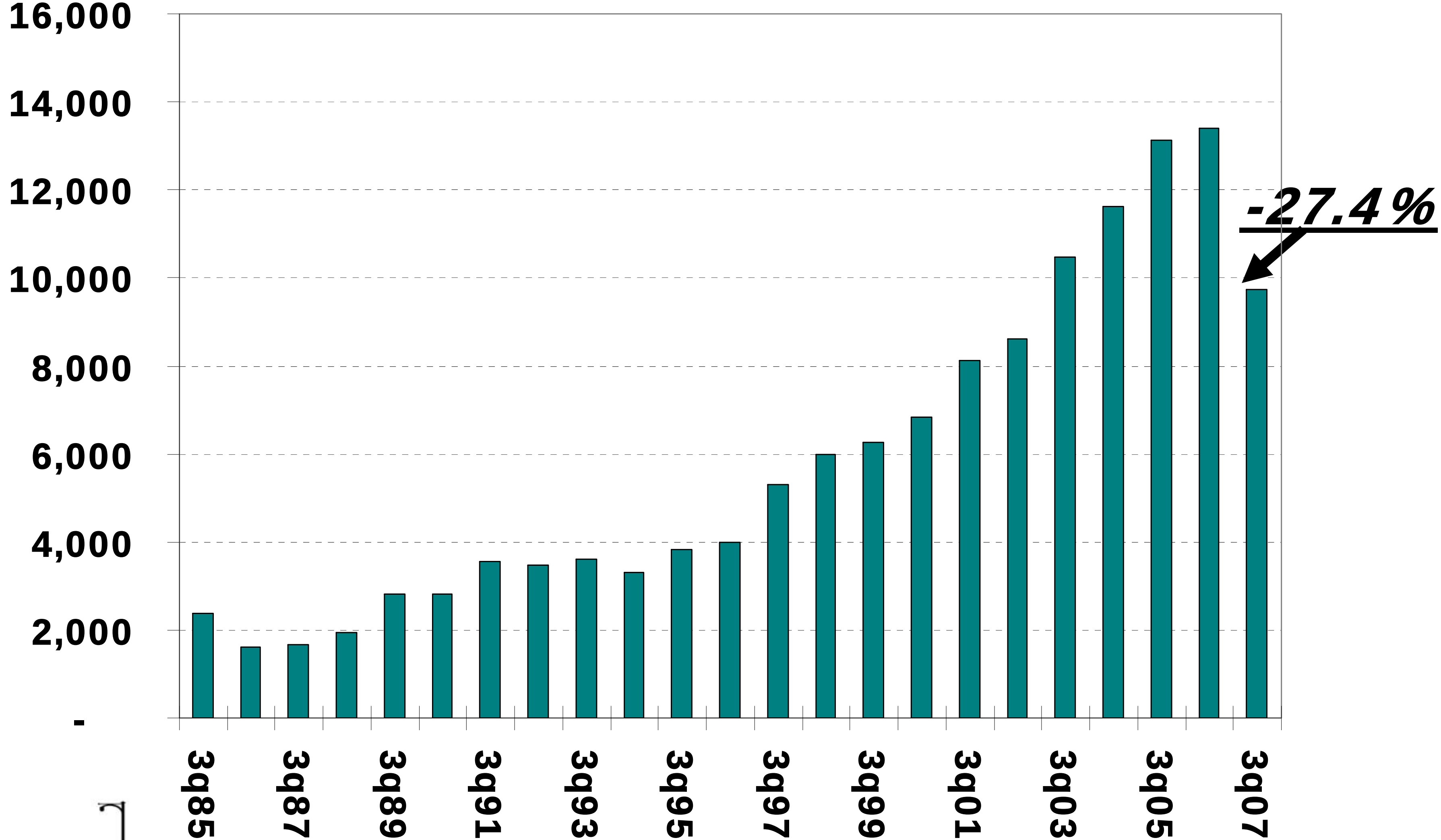
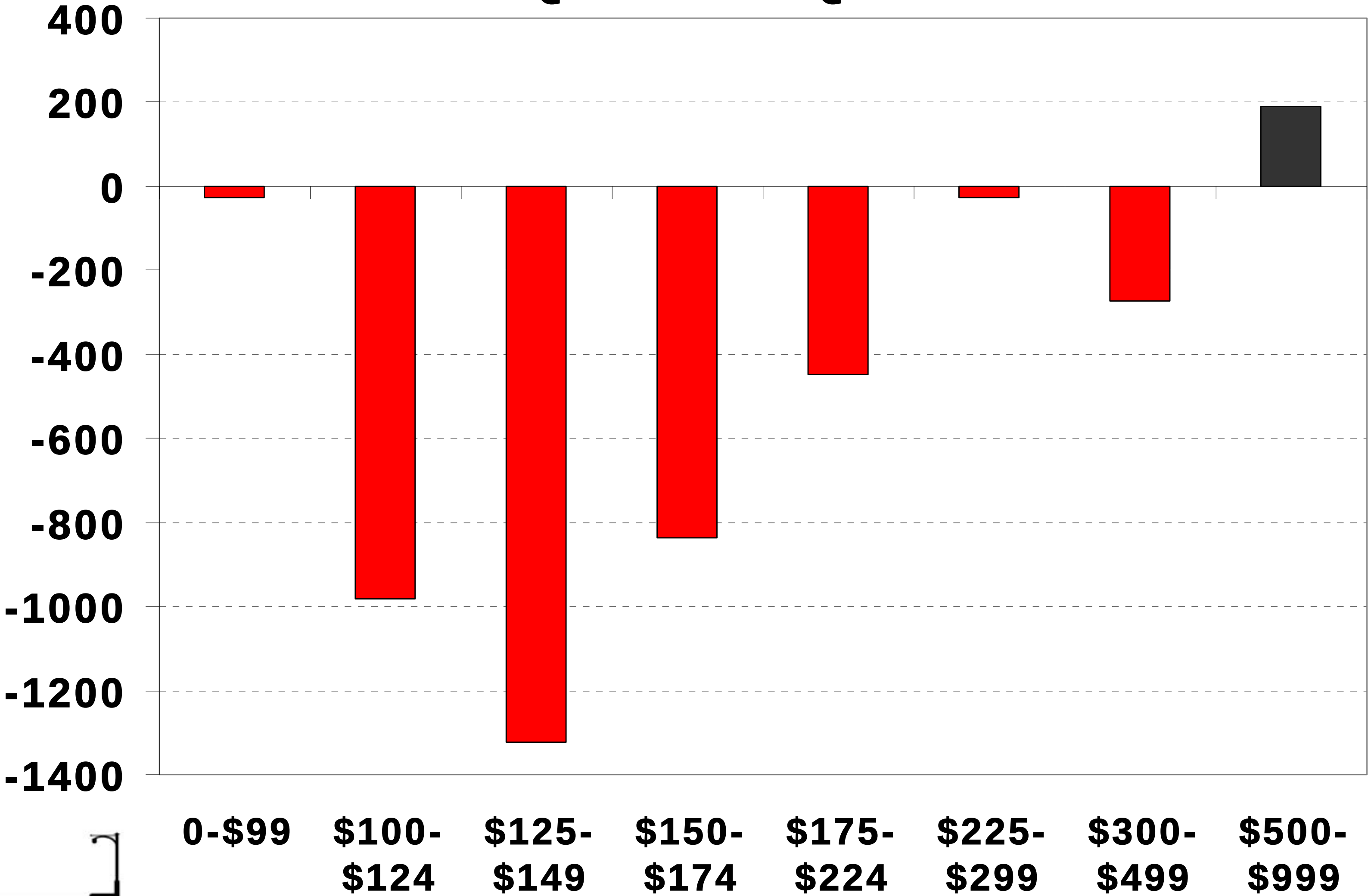
3rd Quarter
Starts Comparison



Quarterly Starts Change by Price Range

3Q06 vs 3Q07



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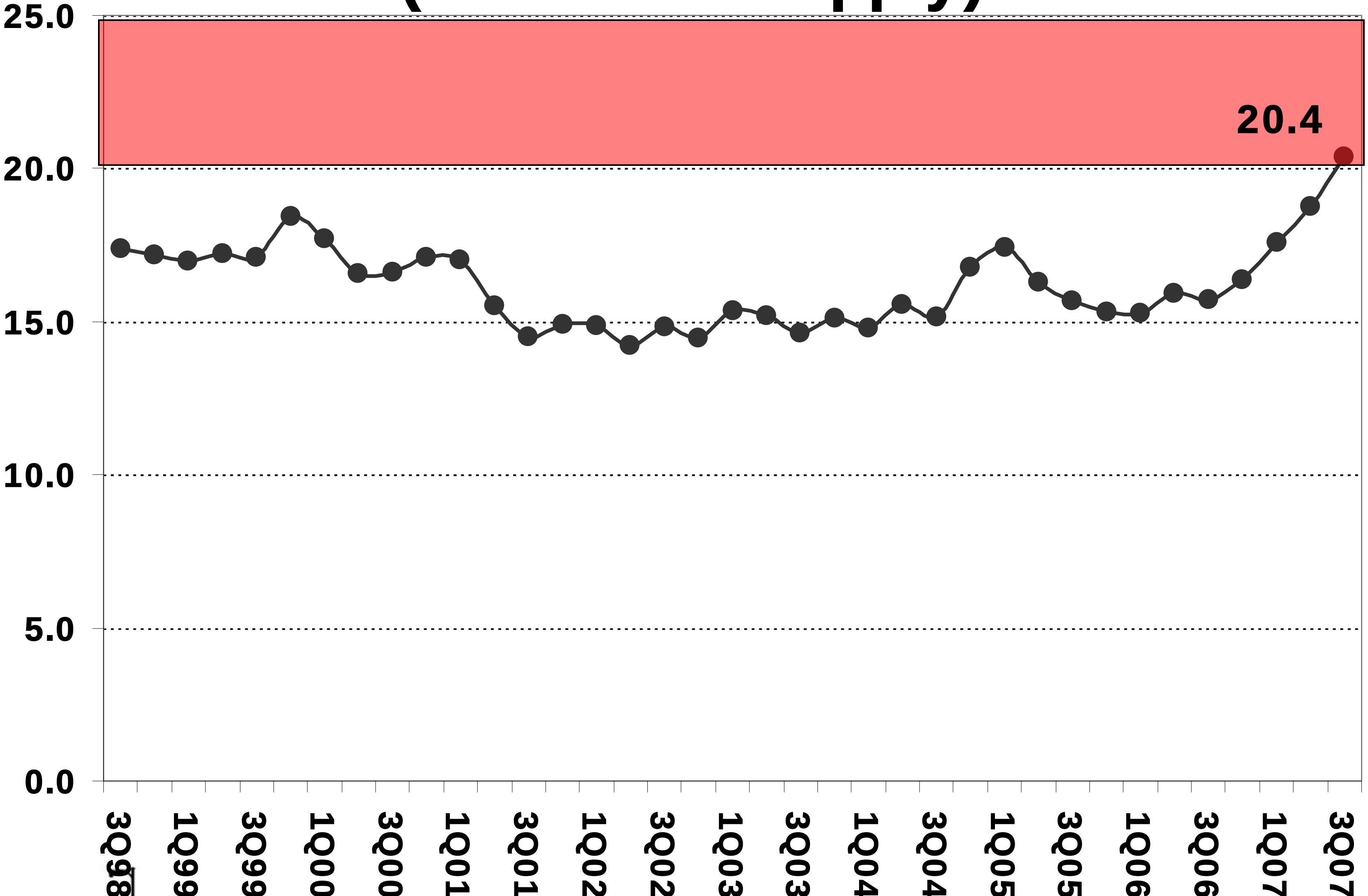
Developed Lot Inventory
(Months of Supply)



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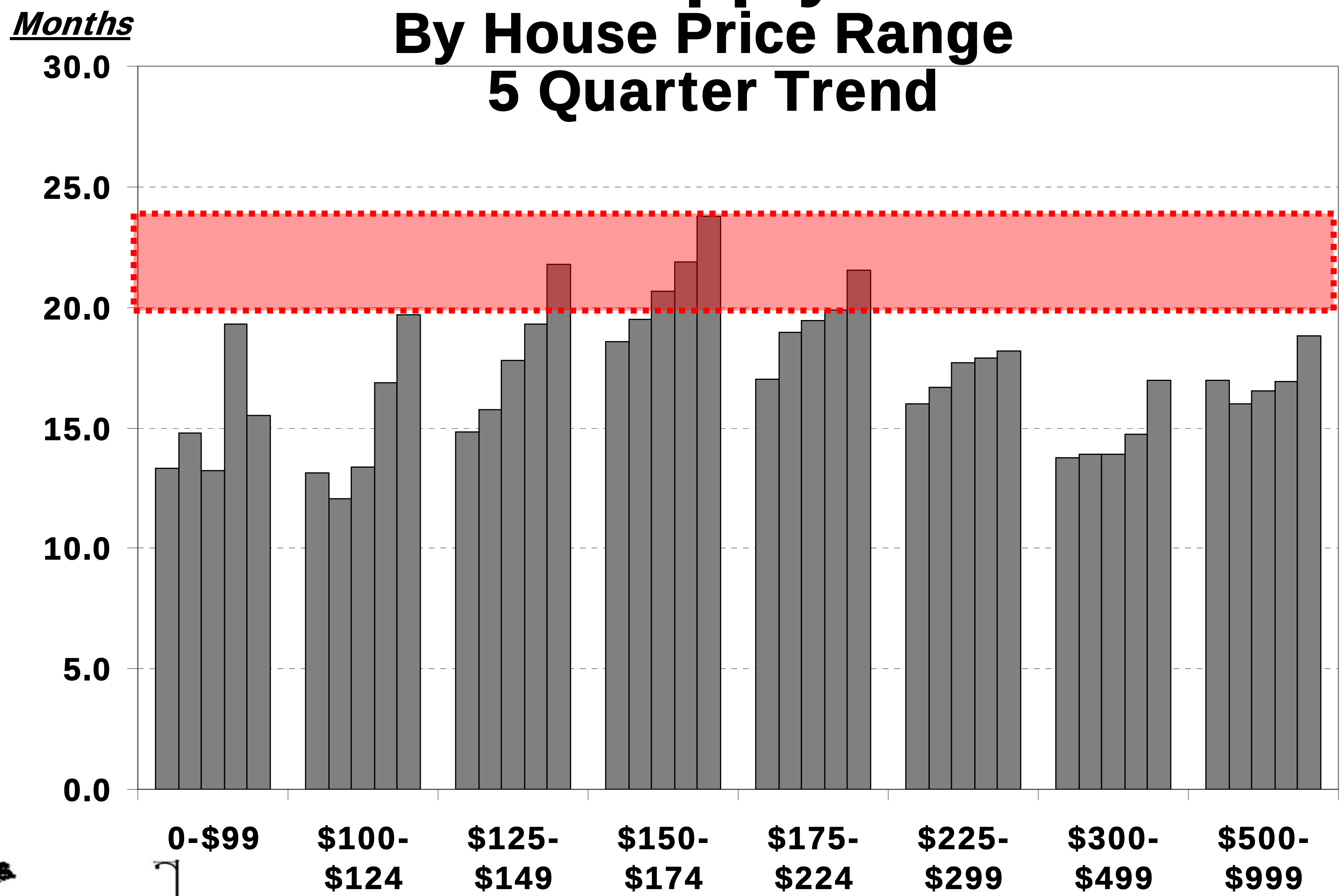
Months Supply of Lots
By House Price Range
5 Quarter Trend



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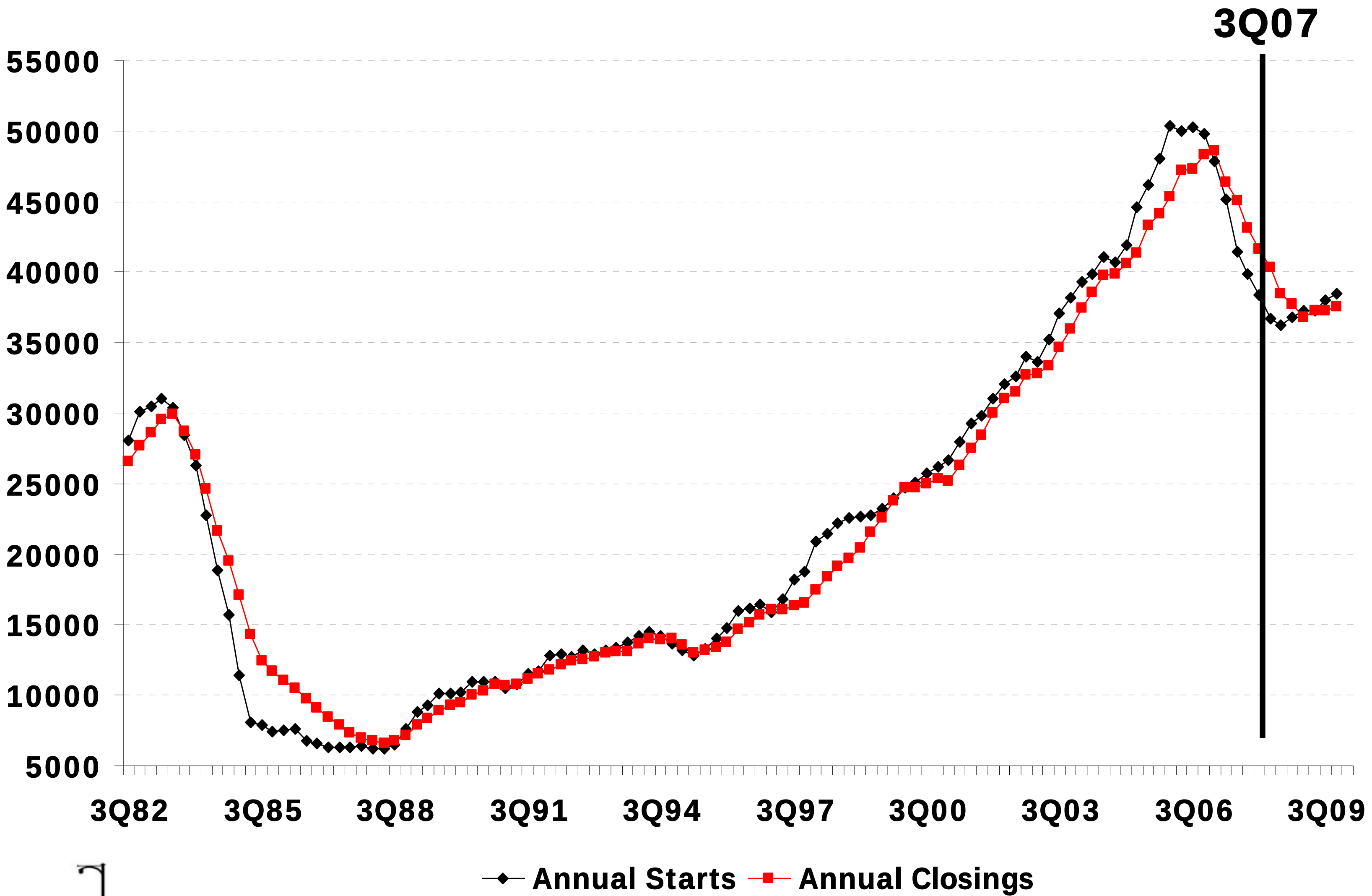
SINGLE FAMILY PRODUCTION HISTORY



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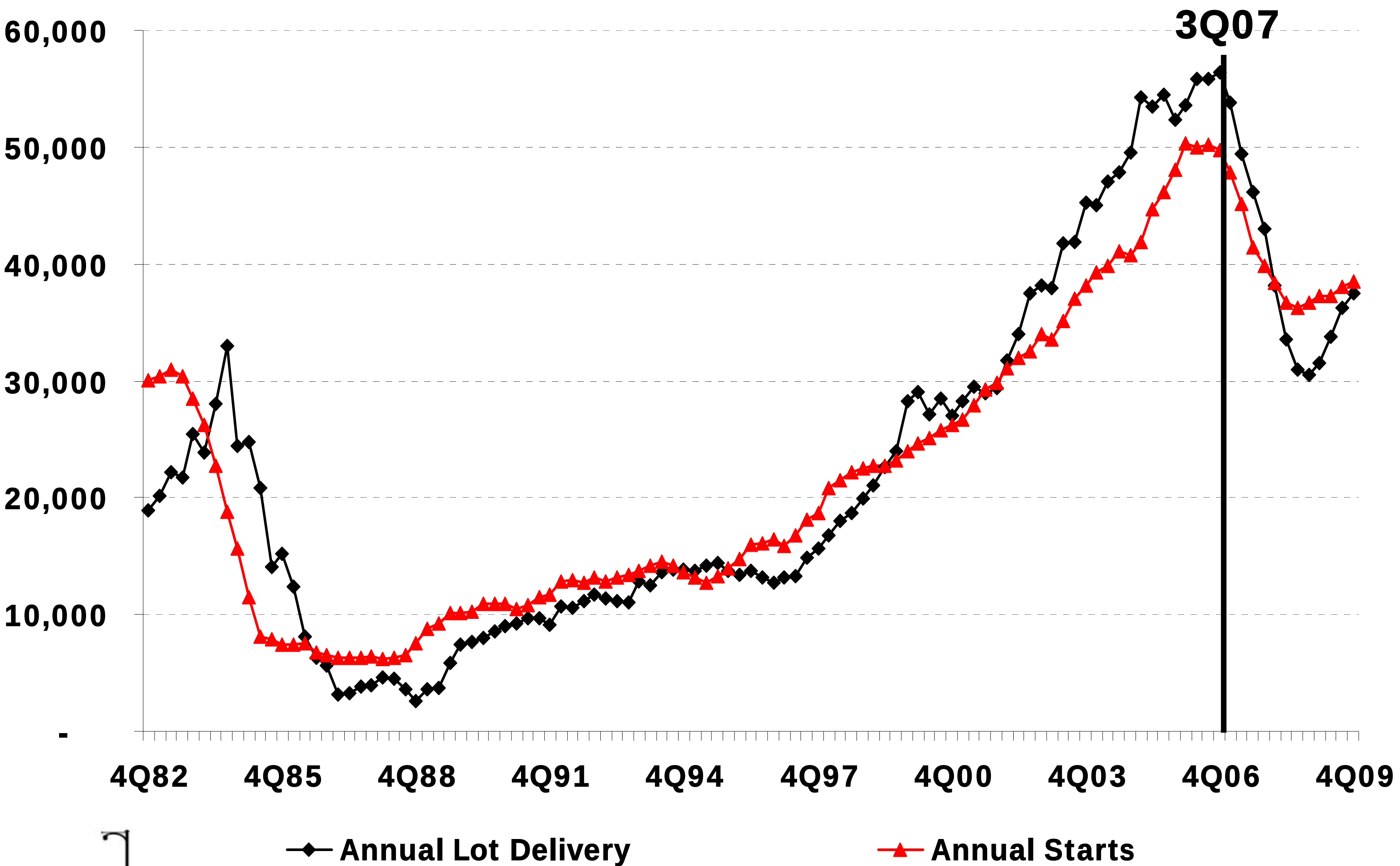
ANNUAL STARTS AND ANNUAL LOT DELIVERY



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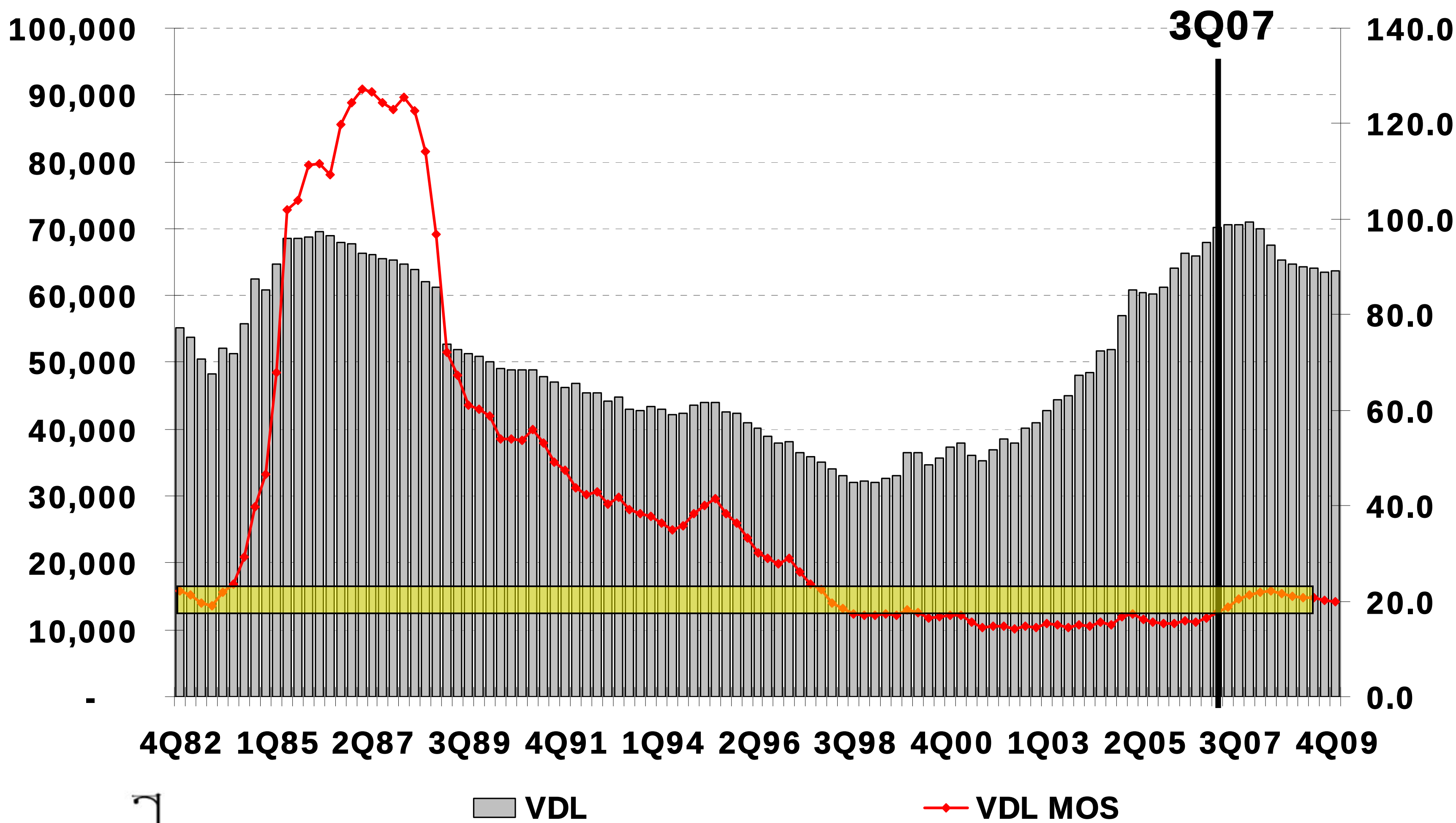
VACANT DEVELOPED LOT INVENTORY AND MONTHS OF SUPPLY



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CROSS CREEK

RANCH


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BOYAR & MILLER
Breakfast Forum