CBRE

Why Houston

Discover America's Great Global City

H2 2023

ECONOMIC ENGINE, ENERGY GIANT, GROWTH AND DIVERSITY LEADER

Contents

PETER MAINGUY
SENIOR MANAGING DIRECTOR

When people ask why Houston, I ask, why not?

With more than 7.4 million residents, the Houston metropolitan area continues to be one of the fastest growing metros in the nation. The area is home to a mix of industries that create thousands of jobs that make up a local gross metropolitan product (GMP) of $603 billion, a figure that is expected to double by 2040.

Many know Houston as the energy capital of the world, but much like the people who live here, the economy is also very diverse. The Houston medical center is the largest medical complex in the world, containing over 60 different institutions and treating approximately 10 million patients a year. Houston has one of the most important industrial bases in the world, with more than 7,000 manufacturers in the region producing more than $75 billion in products annually. The area is an ideal hub for distribution, with 50 percent of the U.S. population within a 1,000-mile radius. Houston also has multiple ports including The Port of Houston, the number one port in the U.S. in terms of foreign waterborne tonnage.

All these facts and figures paint the picture of Houston as a great global city. CBRE has captured these valuable statistics to illustrate Houston's opportunities for continued investment and growth.

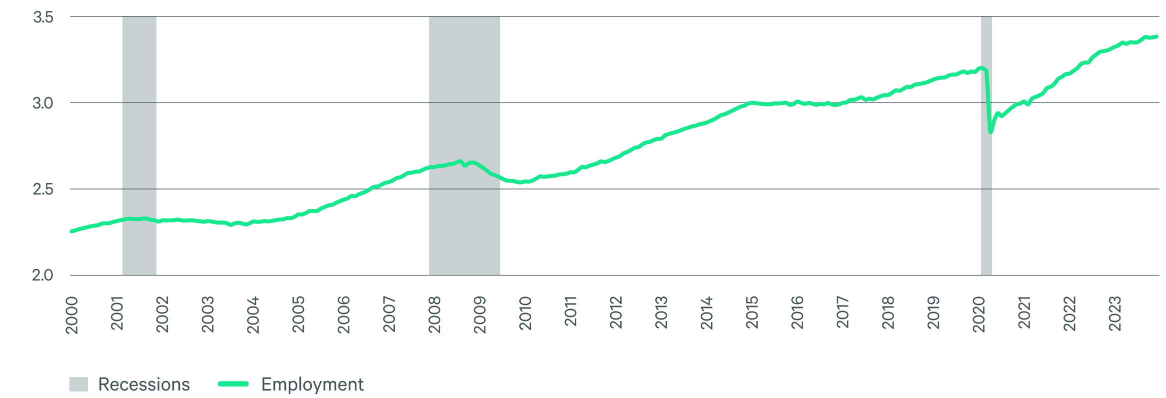
While we hope you find this piece informative, our main goal is to make you curious enough to ask and explore why Houston is truly an economic engine that will continue to flourish. And when you're ready to ask that question, CBRE's leading sales professionals are ready to offer their insights and expertise and partner with you for success.

Overall Employment Remains Robust

69,600

Jobs added from December 2022 – December 2023

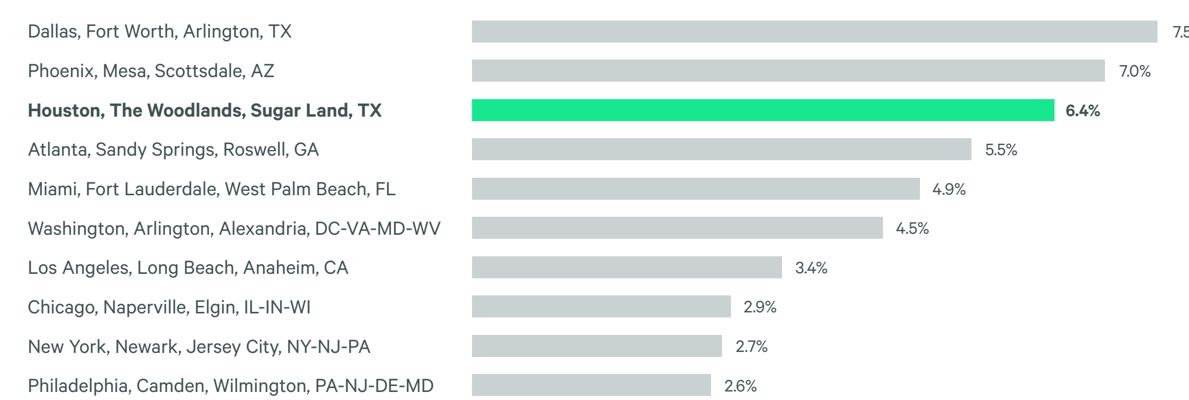
EMPLOYMENT GROWTH
JOBS (MILLIONS)



215,000

Jobs forecasted through 2028

TOP 10 (POP) METROS PERCENT JOB GROWTH 2022 – 2027



Sources: TWC, Total Nonfarm BLS Seasonally Adjusted; NBER; CBRE Research, 2024.

Our Employment

Increasingly Diversified

No single sector is the dominant share

$685B

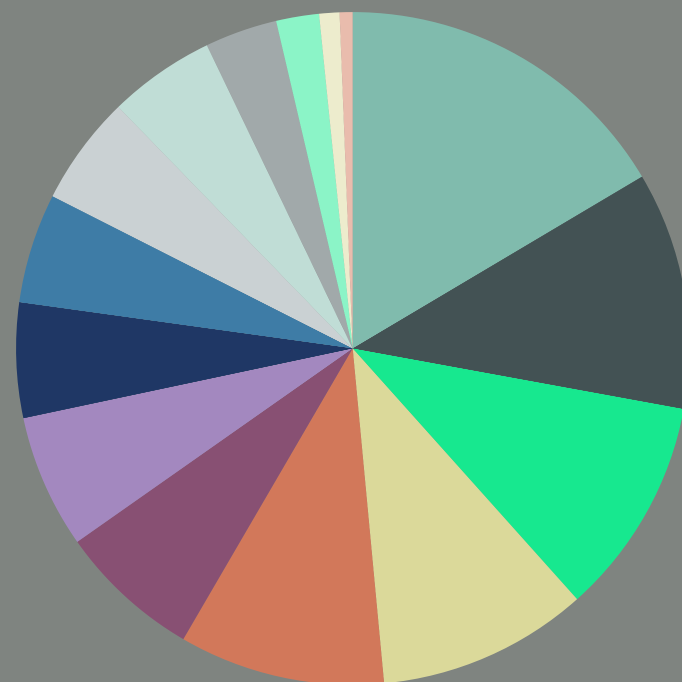
Current GMP

2.0X

GMP expected by 2042

44,000

Jobs forecasted for 2022 – 2023



- 16% Professional and Business Services
- 11% Healthcare
- 11% Education
- 10% Leisure and Hospitality
- 10% Retail Trade
- 7% Manufacturing
- 6% Construction
- 6% Financial Activities
- 5% Wholesale Trade
- 5% Transportation and Utilities
- 5% Government
- 4% Other Services
- 2% Mining and Logging
- 1% Information
- 1% Utilities

Sources: U.S. BLS; Texas Workforce Commission, Dec 2023; Oxford Economics, Dec 2023; CBRE Research.

Our Economy

Energy Sector

- 4,700+ energy-related firms
- Nearly 1/4 of the nations oil & gas jobs are in Houston
- 150+ Houston's solar-related companies
- 40+ Houston's wind-related companies
- Texas leads the nation in wind-powered generation and produced over 28% of all U.S. wind-powered electricity in 2023
- 226,000+ energy employment
- 4th higheswt concentration of engineering talent in the nation
- Record high LNG exports and 90% from facilities on the Gulf of Mexico
- Home to 67 digital tech companies in energy

Port of Houston

- Largest gulf coast container port
- Handles 73% of U.S. gulf coast container traffic and 97% of Texas container traffic
- Four Houston region seaports: Houston, Texas City, Freeport, and Galveston
- #1 U.S. Port in foreign waterborne tonnage
- #1 U.S. Port in total foreign and domestic waterborne tonnage
- Nation's 5th ranked container port by total TEUs with the highest percentage increase of container volume since 2019
- Drives $906 billion in annual U.S. economic value and sustains nearly 3.4 million jobs

Petrochemical Industry

- Largest petrochemical complex in the U.S. 2nd largest in the world
- Houston alone accounts for over 44% of the nation's base petrochemical capacity
- The global petrochemicals market size was valued at $619 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 7.3% from 2024 to 2030
- A myriad of objects we use daily are made of petrochemicals: plastics, rubbers, resins, synthetic fibers, adhesives, dyes, detergents, pesticides, paints and lubricants

Texas Medical Center

- Largest children's and cancer hospitals in the world
- 10 million patient visits per year
- 120,000+ total employees
- 8th largest business district in the U.S.
- 1 baby every 20 minutes
- 1 surgery begins every 3 minutes
- $3 billion in construction projects underway

Houston Airport System

- 60+M passengers served from 3 airport system in 2023, a new record
- Houston Airports maintains 5-Star rating at Hobby Airport, 4-Star rating at Bush Airport in 2023
- 190+ non-stop destinations from two international airports
- 65+ international cities with service from Houston
- $1.3 billion expansion program, largest in Bush Airport's history
- Ellington Airport is also home to the Houston Spaceport, the nation's 10th commercial spaceport

Aerospace/Aviation

- 500+ space, aviation, and aerospace related firms and institutions
- Houston Spaceport is an FAA-licensed, urban commercial spaceport
- NASA Johnson Space Center: $6.2 billion annual budget
- 23,000+ aerospace and aviation related professionals
- 100+ Active astronauts and astronauts in training
- Texas Space Commission awards $200 million to Texas A&M University for the construction of a state-of-the-art research and training facility adjacent Of the 50 largest aerospace manufacturing companies in the to NASA's Johnson Space Center
- Of the 50 largest aerospace manufacturing companies in the U.S., 10 have a presence in the Houston region

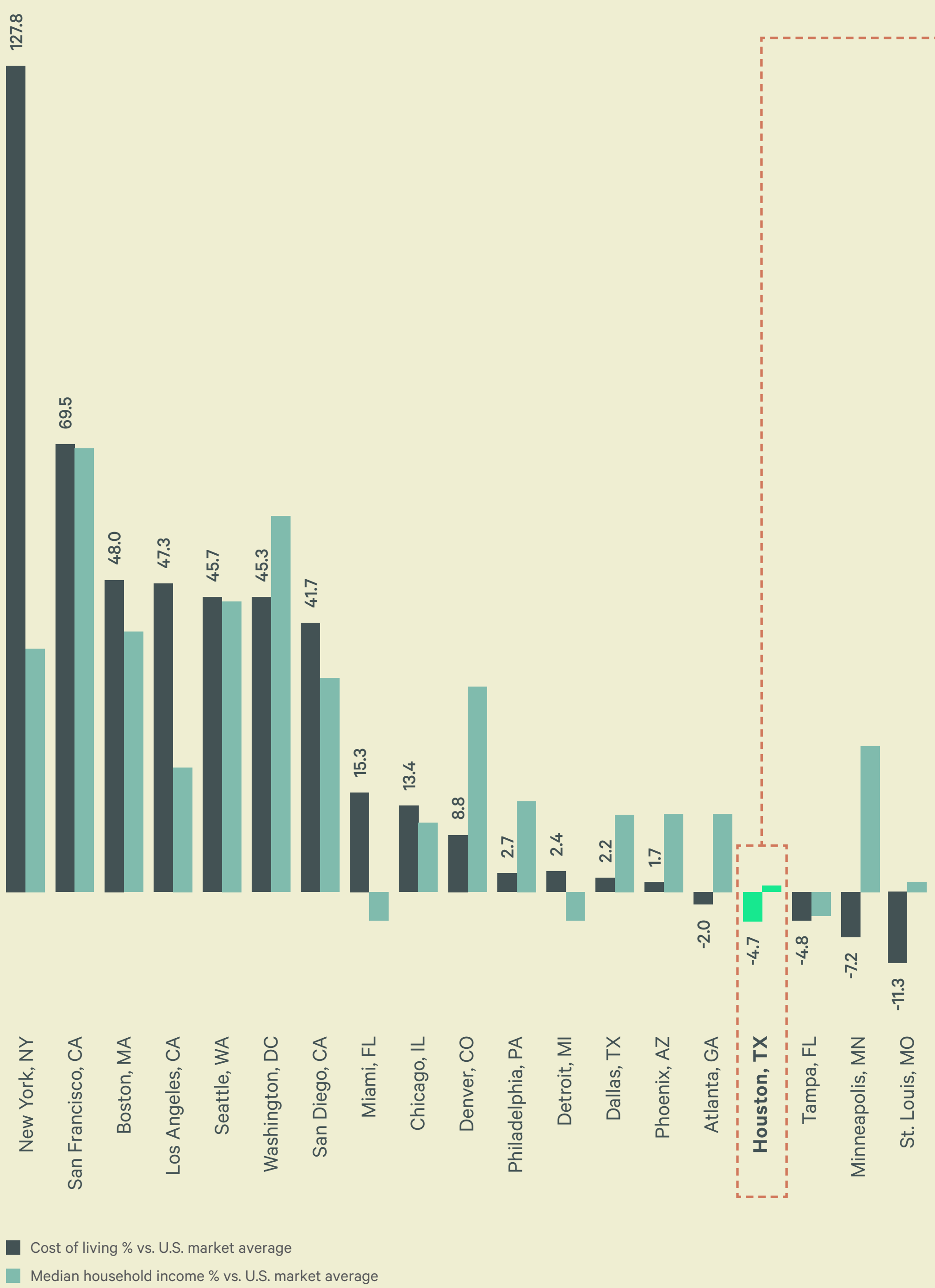
Sources: Greater Houston Partnership; EIA; Port of Houston; GHP; Grandview Research; CBRE Research, 2024.

Our People

Cost of Living Index

Houston's living costs are 6.1% below the national average and 30% below the average of the nation's 20 most populous metropolitan areas, ranking it 3rd most affordable among its peers.

TOP 20 (POPULATION) METROS – HOUSEHOLD INCOME AND COST OF LIVING*



$412,161
Average Home
Flat 0.0%

$330,000
Median Home
Down -2.5%

3.3 Months
Housing Supply

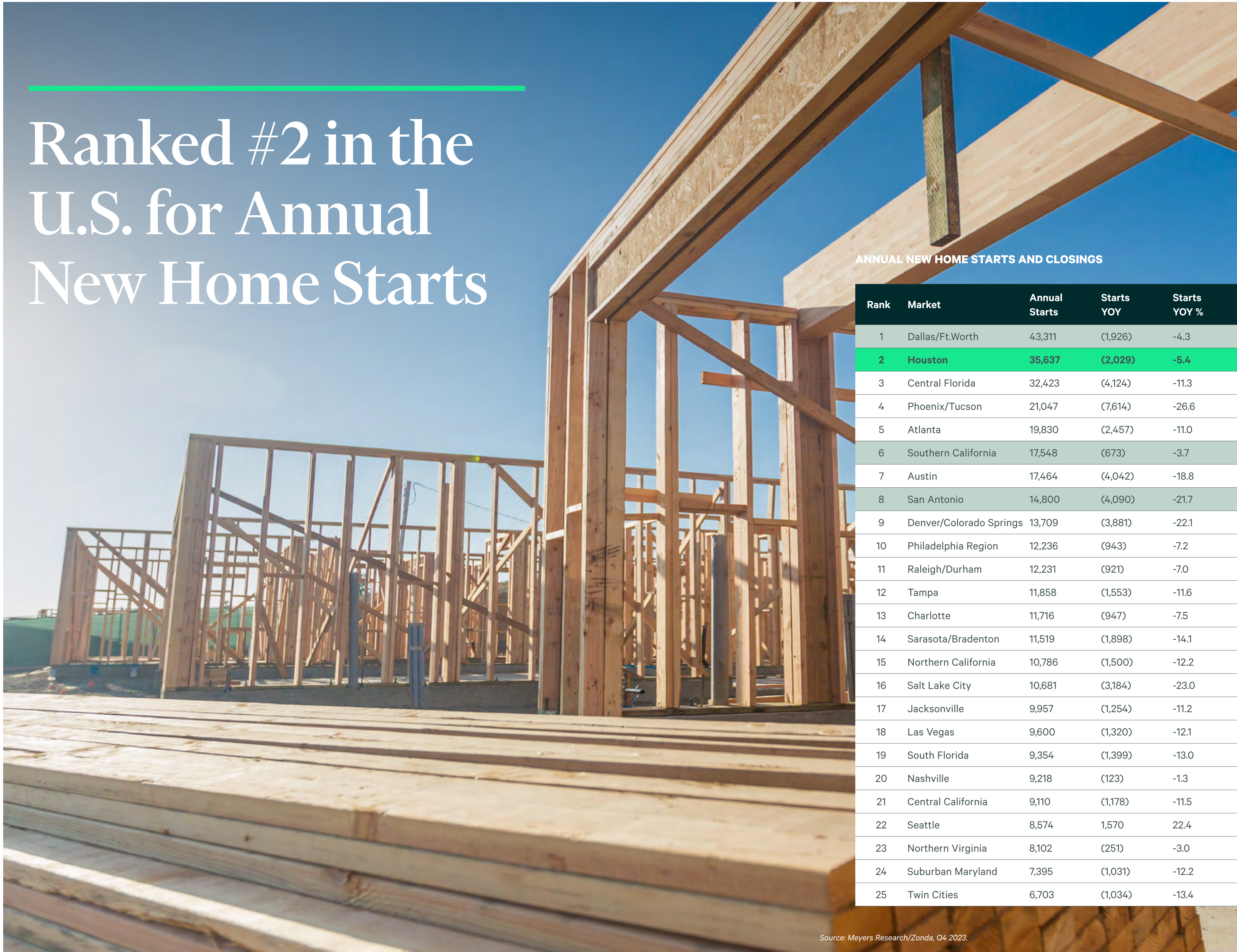
85,829
Single Family Home Sales

38,028
Active Listings
Up 13.9%

34,632
New Home Closings

35,637
Homes Started Q4 2023
2nd in USA

*New York County used for New York Income; Riverside, California is among the 20 most populous MSAs but did not submit COLI data.
Sources: Greater Houston Partnership; Council for Community and Economic Research (C2ER), Q3 2023; Oxford Economics, Jan 2024.



Ranked #2 in the U.S. for Annual New Home Starts

ANNUAL NEW HOME STARTS AND CLOSINGS

Rank	Market	Annual Starts	Starts YOY	Starts YOY %	Annual Closings	Closings YOY	Closings YOY %
1	Dallas/Ft.Worth	43,311	(1,926)	-4.3	46,273	(428)	-0.9
2	**Houston**	**35,637**	**(2,029)**	**-5.4**	**34,632**	**(4,270)**	**-11.0**
3	Central Florida	32,423	(4,124)	-11.3	35,085	1,071	3.1
4	Phoenix/Tucson	21,047	(7,614)	-26.6	26,967	(242)	-0.9
5	Atlanta	19,830	(2,457)	-11.0	20,573	(5,151)	-20.0
6	Southern California	17,548	(673)	-3.7	16,514	(3,346)	-16.8
7	Austin	17,464	(4,042)	-18.8	20,536	(1,202)	-5.5
8	San Antonio	14,800	(4,090)	-21.7	18,477	548	3.1
9	Denver/Colorado Springs	13,709	(3,881)	-22.1	16,068	(2,848)	-15.1
10	Philadelphia Region	12,236	(943)	-7.2	11,654	(868)	-6.9
11	Raleigh/Durham	12,231	(921)	-7.0	13,848	145	1.1
12	Tampa	11,858	(1,553)	-11.6	11,937	(2,272)	-16.0
13	Charlotte	11,716	(947)	-7.5	12,275	(1,287)	-9.5
14	Sarasota/Bradenton	11,519	(1,898)	-14.1	11,625	495	4.4
15	Northern California	10,786	(1,500)	-12.2	11,685	(2,937)	-20.1
16	Salt Lake City	10,681	(3,184)	-23.0	12,457	(2,878)	-18.8
17	Jacksonville	9,957	(1,254)	-11.2	10,855	(144)	-1.3
18	Las Vegas	9,600	(1,320)	-12.1	10,206	(1,557)	-13.2
19	South Florida	9,354	(1,399)	-13.0	9,265	(2,889)	-23.8
20	Nashville	9,218	(123)	-1.3	8,218	(2,651)	-24.4
21	Central California	9,110	(1,178)	-11.5	8,689	(2,835)	-24.6
22	Seattle	8,574	1,570	22.4	7,270	(448)	-5.8
23	Northern Virginia	8,102	(251)	-3.0	7,981	(1,431)	-15.2
24	Suburban Maryland	7,395	(1,031)	-12.2	8,076	(2,077)	-20.5
25	Twin Cities	6,703	(1,034)	-13.4	6,747	(2,007)	-22.9

Source: Meyers Research/Zonda, Q4 2023.

Our Diversity

38.8% Hispanic	32.7% Anglo
16.7% Black	8.1% Asian
3.7% Other	The Houston metro has no racial or ethnic majority

U.S.	Hispanic	Anglo	Black	Asian	Other
	19.1%	58.9%	13.6%	6.3%	2.1%

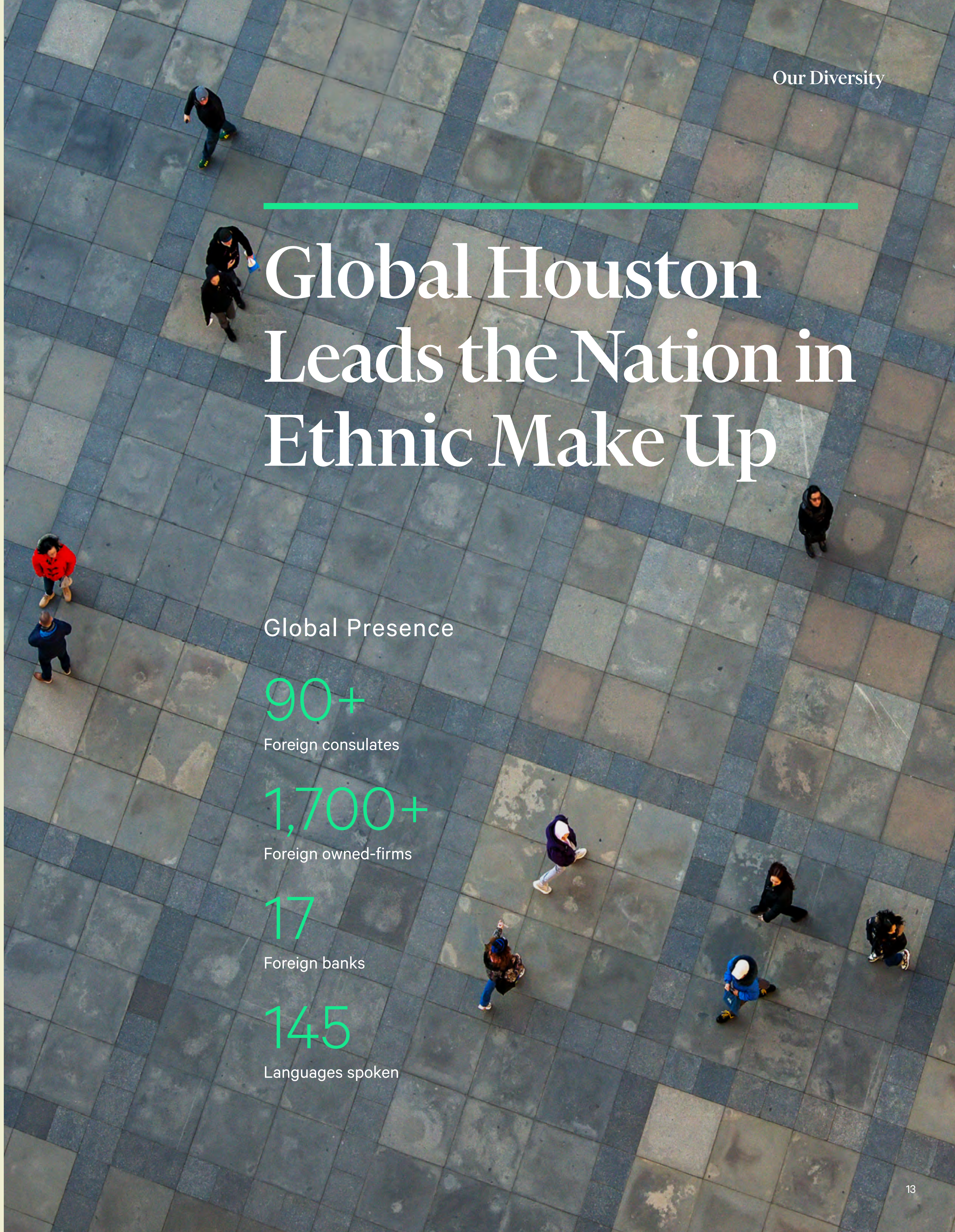
7.4M
Residents

107,000
Residents added in 2022 – 2023

1 in 4
Houstonians are foreign born

3rd Largest
Population gain of any U.S. metro area in 2023

Sources: Oxford Economics, Jun 2023; CBRE Research; Greater Houston Partnership, 2023; U.S. Census Bureau, 2021 American Community Survey; ESRI, Jul 2023.



Global Houston Leads the Nation in Ethnic Make Up

Global Presence

90+
Foreign consulates

1,700+
Foreign owned-firms

17
Foreign banks

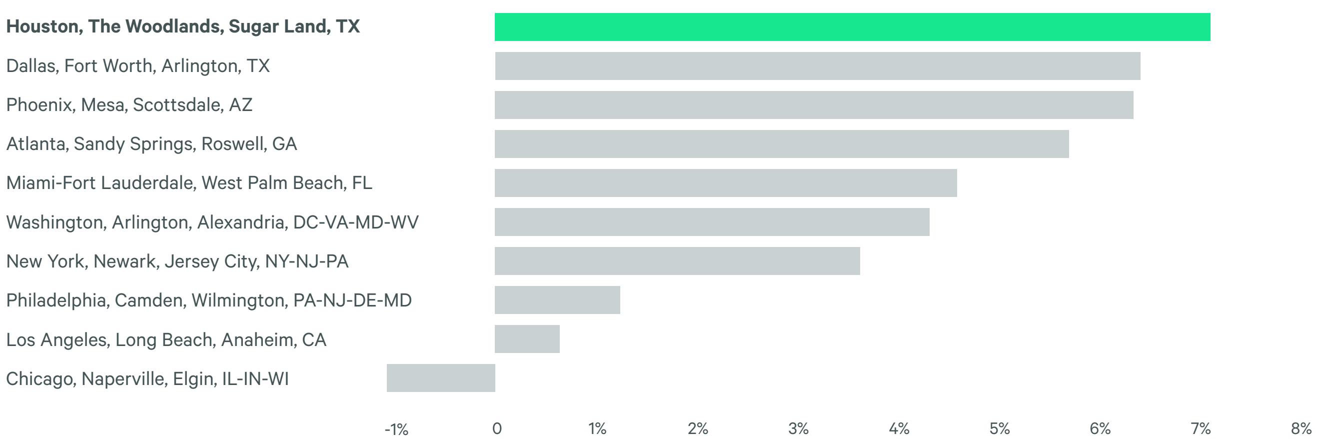
145
Languages spoken

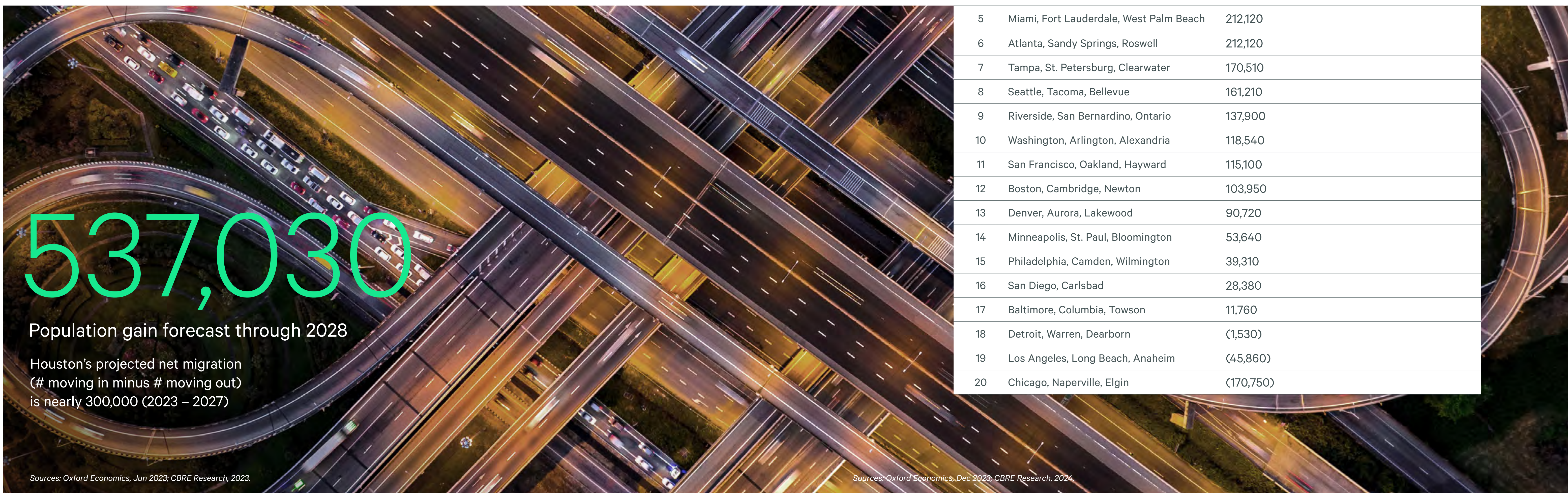
Houston Growth

#1 Metro for Percent Projected Population Growth

Houston's population increased by nearly 1.5 million people (25.2%) from 2010 – 2023. Houston is projected to add over 525,000 people in the next five years, a 7.1% increase, ranking it #1 for U.S. large metros.

10 LARGEST METROS PROJECTED POPULATION PERCENT CHANGE 2023 – 2028





537,030

Population gain forecast through 2028

Houston's projected net migration (# moving in minus # moving out) is nearly 300,000 (2023 – 2027)

Sources: Oxford Economics, Jun 2023; CBRE Research, 2023.

Of the top 20 most populated markets in the U.S., Houston is projected to have the 2nd highest net migration in the next five years.

TOP 20 MOST POPULATED MARKETS

Rank	Market	2023 – 2027 Projected Net Migration
1	Houston, The Woodlands, Sugar Land	287,230
2	Dallas, Fort Worth, Arlington	263,150
3	New York, Newark, Jersey City	470,150
4	Phoenix, Mesa, Scottsdale	245,170
5	Miami, Fort Lauderdale, West Palm Beach	212,120
6	Atlanta, Sandy Springs, Roswell	212,120
7	Tampa, St. Petersburg, Clearwater	170,510
8	Seattle, Tacoma, Bellevue	161,210
9	Riverside, San Bernardino, Ontario	137,900
10	Washington, Arlington, Alexandria	118,540
11	San Francisco, Oakland, Hayward	115,100
12	Boston, Cambridge, Newton	103,950
13	Denver, Aurora, Lakewood	90,720
14	Minneapolis, St. Paul, Bloomington	53,640
15	Philadelphia, Camden, Wilmington	39,310
16	San Diego, Carlsbad	28,380
17	Baltimore, Columbia, Towson	11,760
18	Detroit, Warren, Dearborn	(1,530)
19	Los Angeles, Long Beach, Anaheim	(45,860)
20	Chicago, Naperville, Elgin	(170,750)

Sources: Oxford Economics, Dec 2023; CBRE Research, 2024.

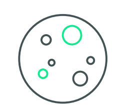
Houston Workforce

Houston Is Ranked #4 in Total Engineers

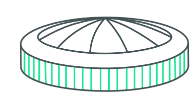
Houston has the 5th highest median income for Engineers in the top 20 Engineer markets.

Rank	Metro	Total Engineers
1	Los Angeles, Long Beach, Anaheim, CA	91,140
2	Detroit, Warren, Dearborn, MI	78,210
3	New York, Newark, Jersey City, NY-NJ-PA	73,320
4	**Houston, The Woodlands, Sugar Land, TX**	**62,560**
5	Boston, Cambridge, Nashua, MA-NH	54,340
6	Dallas, Fort Worth, Arlington, TX	54,090
7	Chicago, Naperville, Elgin, IL-IN-WI	52,030
8	San Jose, Sunnyvale, Santa Clara, CA	50,820
9	San Francisco, Oakland, Hayward, CA	49,960
10	Washington, Arlington, Alexandria, DC-VA-MD-WV	49,410
11	Seattle, Tacoma, Bellevue, WA	44,310
12	Philadelphia, Camden, Wilmington, PA-NJ-DE-MD	41,350
13	San Diego, Carlsbad, CA	40,890
14	Minneapolis, St. Paul, Bloomington, MN-WI	36,560
15	Portland, Vancouver, Hillsboro, OR-WA	35,140
16	Phoenix, Mesa, Scottsdale, AZ	32,620
17	Denver, Aurora, Lakewood, CO	31,320
18	Atlanta, Sandy Springs, Roswell, GA	31,280
19	Austin, Round Rock, TX	23,000
20	Baltimore, Columbia, Towson, MD	20,880

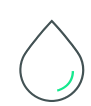
HTX
workforce



– Put man on the moon for the first time



– Helped build the world's first domed, air-conditioned, indoor stadium – the Astrodome



– Designed the Trans-Alaska Pipeline System

– Are the brains behind deep sea oil rigs all over the world

Sources: Bureau of Labor Statistics, 2023; CBRE Research, 2024.

Houston Resilience

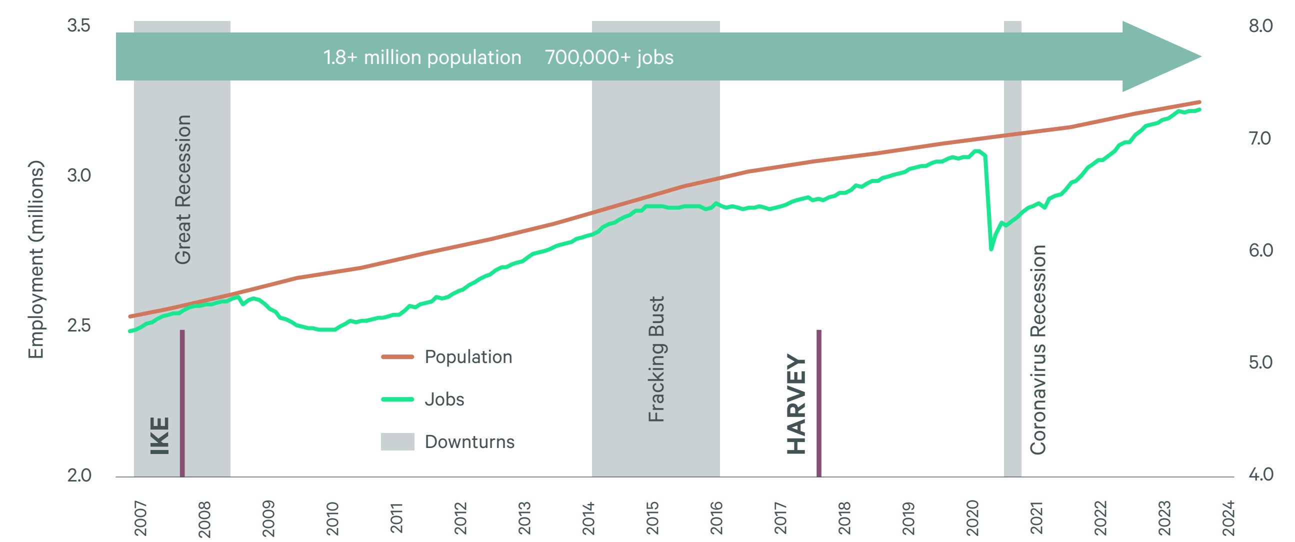
Growing and Thriving Amidst Economic Challenges

In the past 15 years, Houston endured three economic downturns and two major storms:

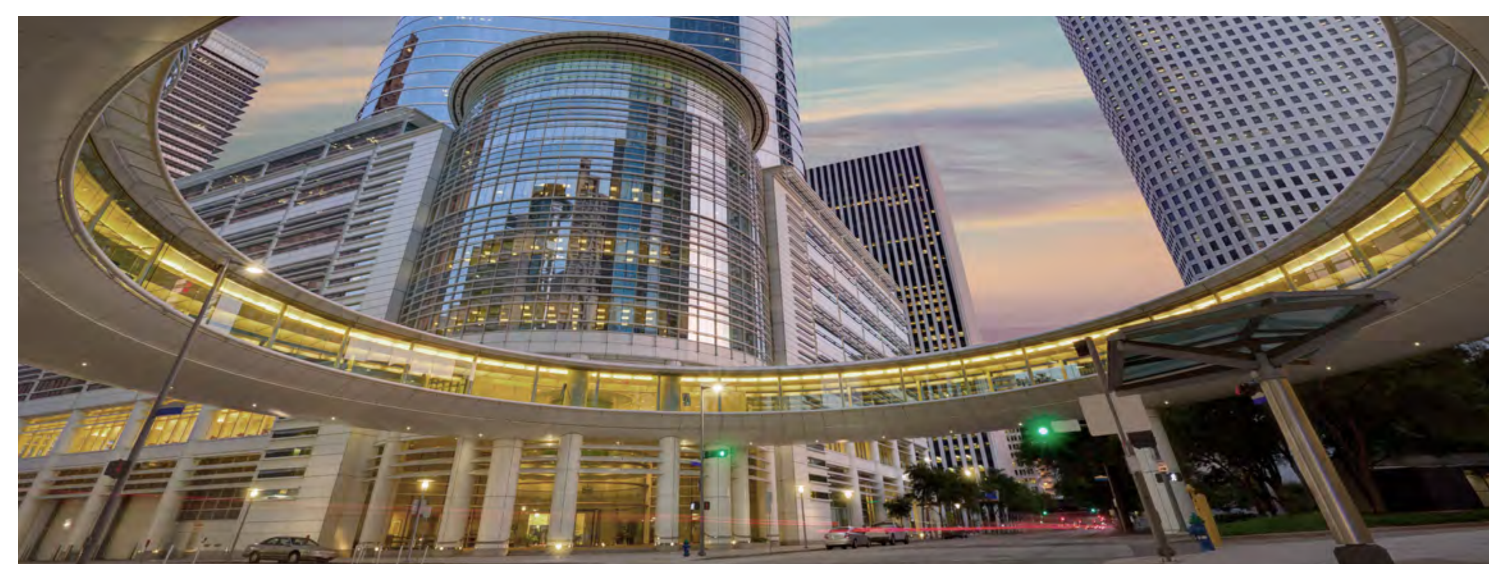
- The Great Recession
- The Fracking Bust
- The Coronavirus Recession
- Hurricanes Ike and Harvey

In spite of these setbacks, the region demonstrated remarkable growth over that period:

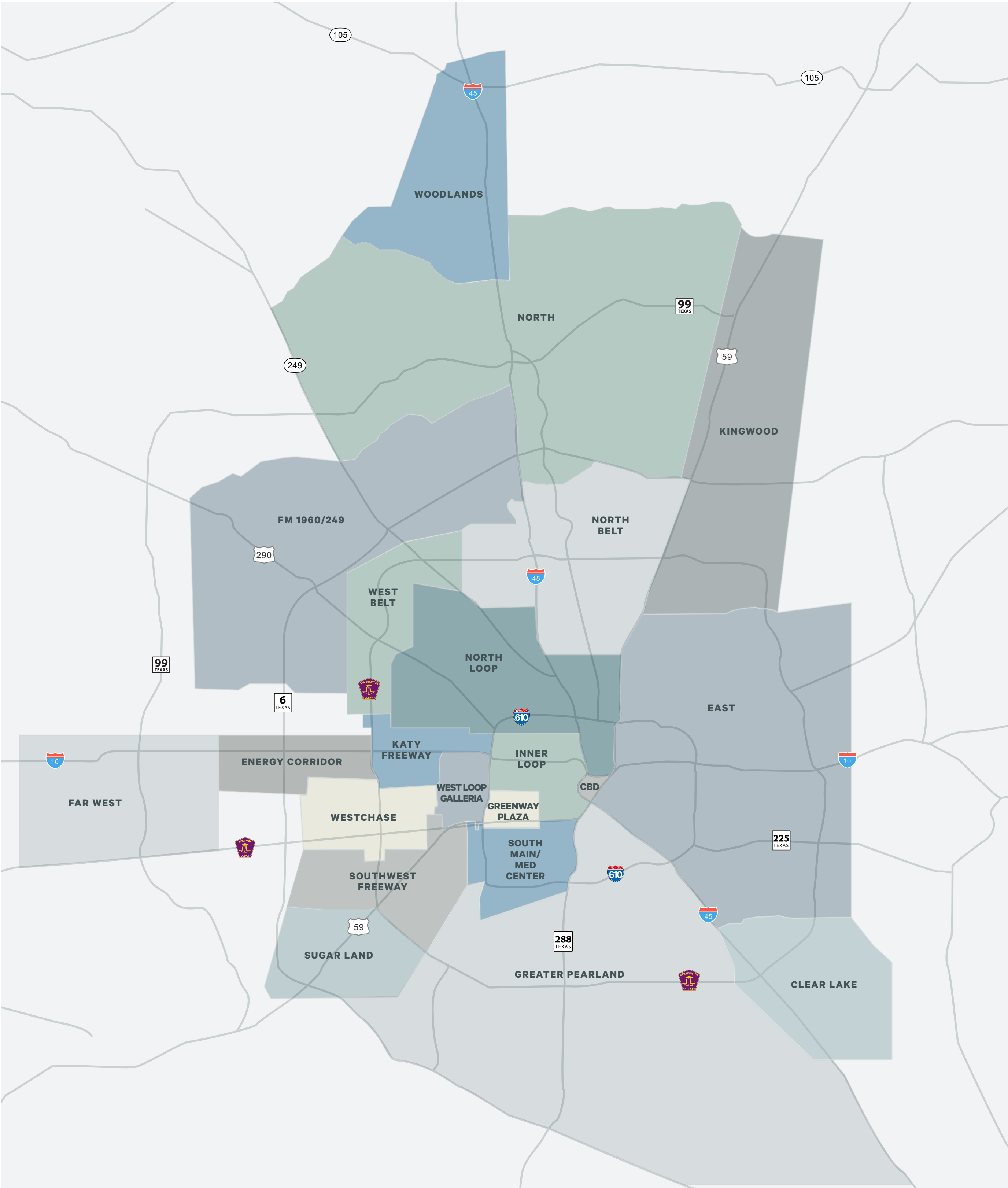
- Welcomed 1.8 million residents
- Created over 700,000 new jobs
- Added over $350 billion to its gross market product (GMP)



Sources: Natl Bureau of Economic Research; US Bureau of Labor Statistics; US Census Bureau; Oxford Economics, 2024.



Houston Submarkets



Our Quality of Life

Parks and Recreation

- 566 parks and green spaces
- Nearly 53,000 acres of park land
- #1 of most populous cities total acreage of parkland

Professional Sports

- Texans
- Dynamo
- Astros
- Rockets
- Houston Dash
- The city's four stadiums can hold over 150,000 fans collectively

Culinary Capital of Texas

- 12,000+ restaurants
- 80 categories of cuisines
- 1,000+ bars
- 1,000+ food trucks

Education

- 425,000+ higher education students
- 31 2-year community colleges and 4-year universities
- 3 Tier 1 research universities

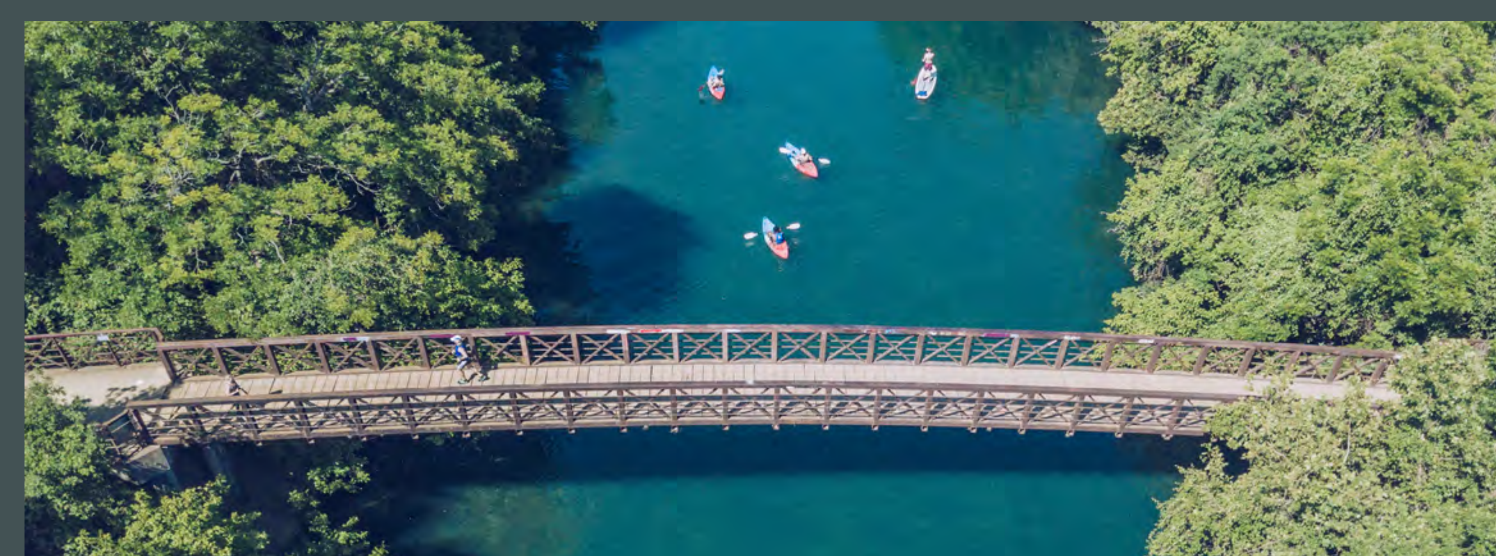
Art and Culture

- 550+ institutions for art, science, and history
- Companies in all four major performing arts: drama, ballet, opera, and orchestra

Livestock Show and Rodeo

- $391 million total economic activity
- $22.6 million raised for scholarships and education
- Attracting over 2.5 million visitors in 2023

Sources: Greater Houston Partnership, 2024; Visit Houston, 2024; Rodeo Houston, 2023.

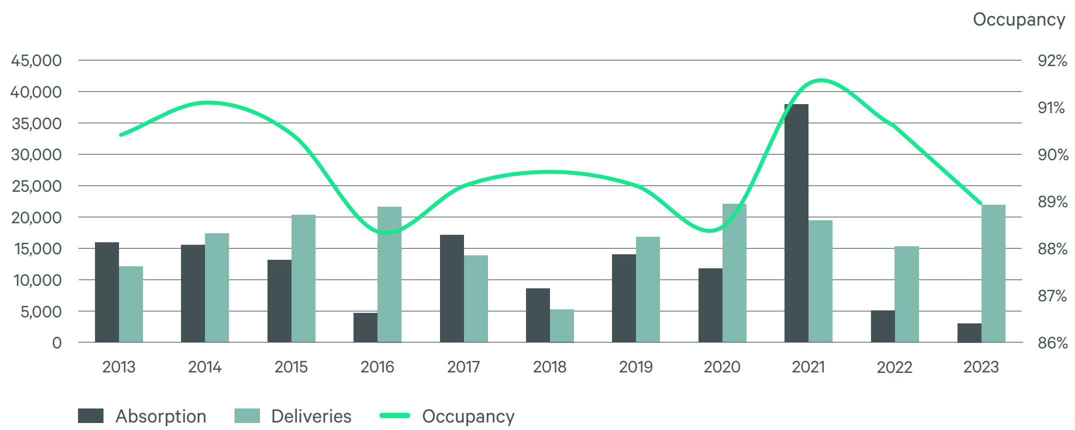


Multifamily

Houston's Multifamily Pipeline Feeds Strong Demand

The Houston multifamily market continued to grow steadily throughout 2023, driven by strong demand due to population growth, a robust job market, and affordable living costs.

DEVELOPMENT, PIPELINE, AND OCCUPANCY ABSORPTION SLOWS AND OCCUPANCY NUDGES DOWN



THRU H1 2023 DEMAND REMAINS STRONG, RENT GROWTH SLOWS

745K units
Total Inventory

$1.81 PSF
Class A

$1.40 PSF
Class B

22,617 SF
Under Construction

22,200 Units
Deliveries 2023

10,805 SF
Absorbed 2023 YTD

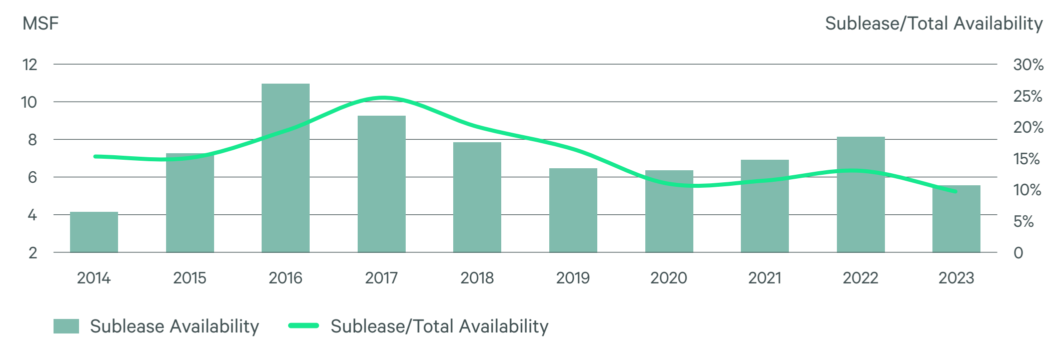
89.0%
Occupancy

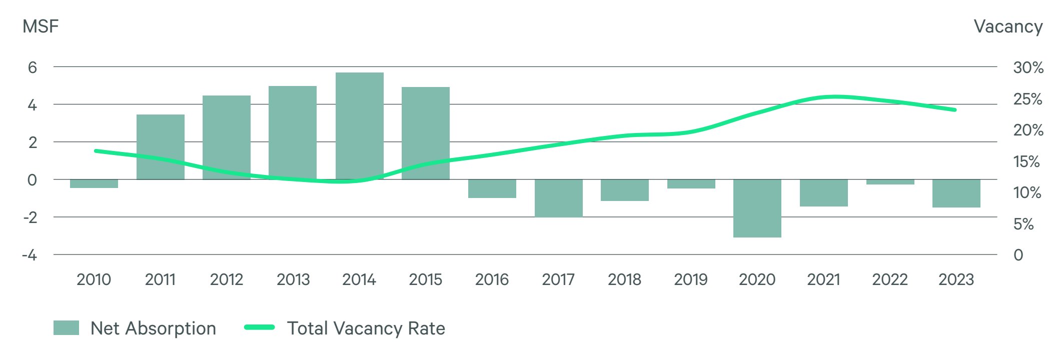
Source: ADS.

Office

Flight to Quality

The Houston office market posted positive absorption in Q4 2023, although early losses left annual absorption at a negative 1.5 million sq. ft. Annual lease transaction volume was on par with 2022, recording 6.9 million sq. ft. of direct leasing activity in 2023. Total leasing volume for new, direct deals recorded a 2.3% increase year-over-year, led by Energy Corridor, CBD, and West Loop/Galleria submarkets. The flight to higher quality workspace continued this year with Class A inventory accounting for 82% of annual laeinsg activity.





213 MSF
Total Inventory Q4 2023

$31.12 PSF
Overall Rent

$37.42 PSF
Class A Rent

0.5 MSF
Under Construction

22.80%
Total Vacancy

(1.5) MSF
Net Absorption (YTD)

5.5 MSF
Sublease Available

Source: CBRE Research, 2024.

Life Science Innovation District

TMC Helix Park

TMC³ is a world-class life science campus that will unite the best minds in medicine, science, academia and commerce to rapidly drive new research breakthroughs.

23,000
Permanent Jobs

$1.5B
Campus

$5.4B
Economic Impact

5M
SF Developed Space

Texas A&M Innovation Plaza

Texas A&M Innovation Plaza will be home to the Texas A&M Engineering Medicine (EnMed) program and feature research facilities, student housing, office space, and retail space.

$550M
Investment

5
Acres Adjacent to TMC

2024
Completion

18
Story ENMED (Engineering Medicine) Building

Levit Green Development

Levit Green is a new life science innovation district offering a curated mix of uses, including research facilities, office, residential, shopping and dining, outdoor amenities and green space.

53
Acre Life Science Innovation District

270K
SF Phase I Lab Space

1B
Construction Underway

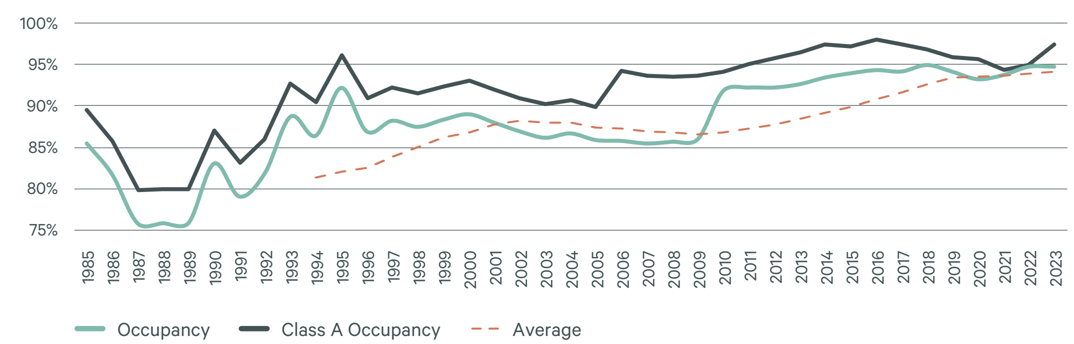
Up to 4M
SF Lab-Centric Mixed-Use Space

Retail

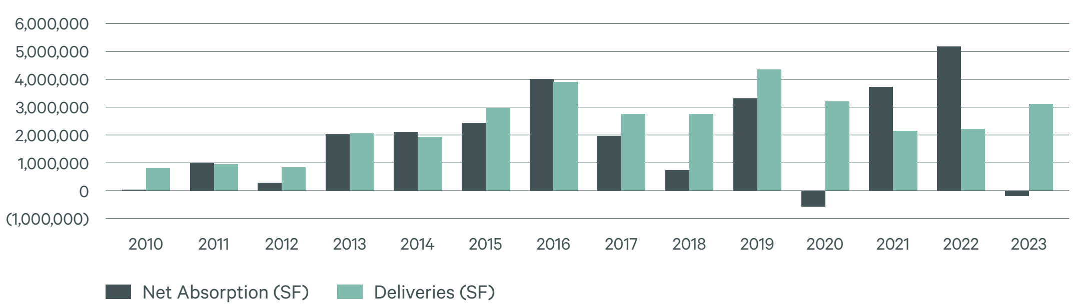
Retail Business Healthy in Tight Market Conditions

At nearly 95%, Houston's retail occupancy rate remains at a record high level.

OCCUPANCY



DELIVERIES VS. ABSORPTION



325 MSF
Total Inventory

$151B
Total Retail Sales 2023

(1.1)%
Retail Sales YOY

$24.78 SF
Weighted Average Asking Rate

$40.95 PSF
Inner Loop Commanding Average Asking Rates

3.1 MSF
Delivered 2023

2.9 MSF
Under Construction 2023

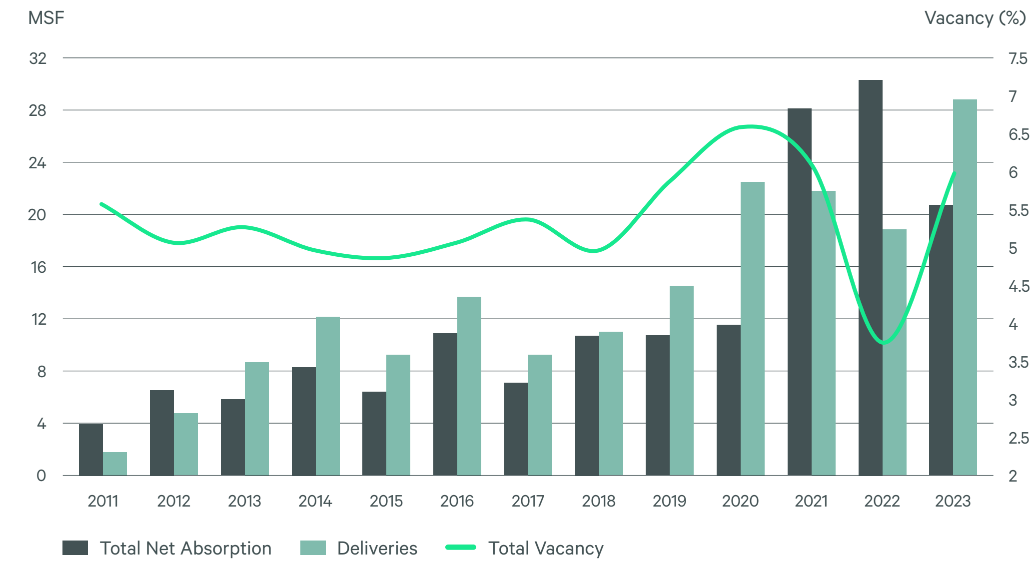
Source: CBRE Research, 2024.

Industrial

3rd Best Year on Record

The fourth quarter concluded positively, contributing to a year-end net absorption of 20.7 million sq. ft. As recently completed projects lease up and the rate of new construction slows, rental rates are projected to continue driving upwards in 2024. Houston's favorable business environment, along with its expanding population and the growth of the port, strategically positions the market to maintain its health in the upcoming quarters.

DELIVERIES VS. ABSORPTION



624 MSF
Total Inventory

6.0%
Vacancy

20.7 MSF
YTD Net Absorption

$0.80 PSF
Average Gross Asking Rate

12
Q4 Project Starts

1.5 MSF
Q4 Project Starts (SF)

14 MSF
Under Construction

Source: CBRE Research, Q4 2023.

Land Market

Houston's Land Market Remains Active

As Houston's population continues to grow naturally and by net migration demand for housing remains high, as well as demand for warehousing. This continued demand will support healthy land transaction activity. However, a challenging capital markets environment will continue to affect development in the near term.

Single Family Housing

Rates Constrain Demand, Low Supply

- #2 Metro in Starts
- Inventories Low, Sales Drop, Prices Stabilize

Multifamily

Steady Demand

- Absorption Normalizing After Record 2021
- Inventory Projected to Stabilize
- Rents Expected to Increase

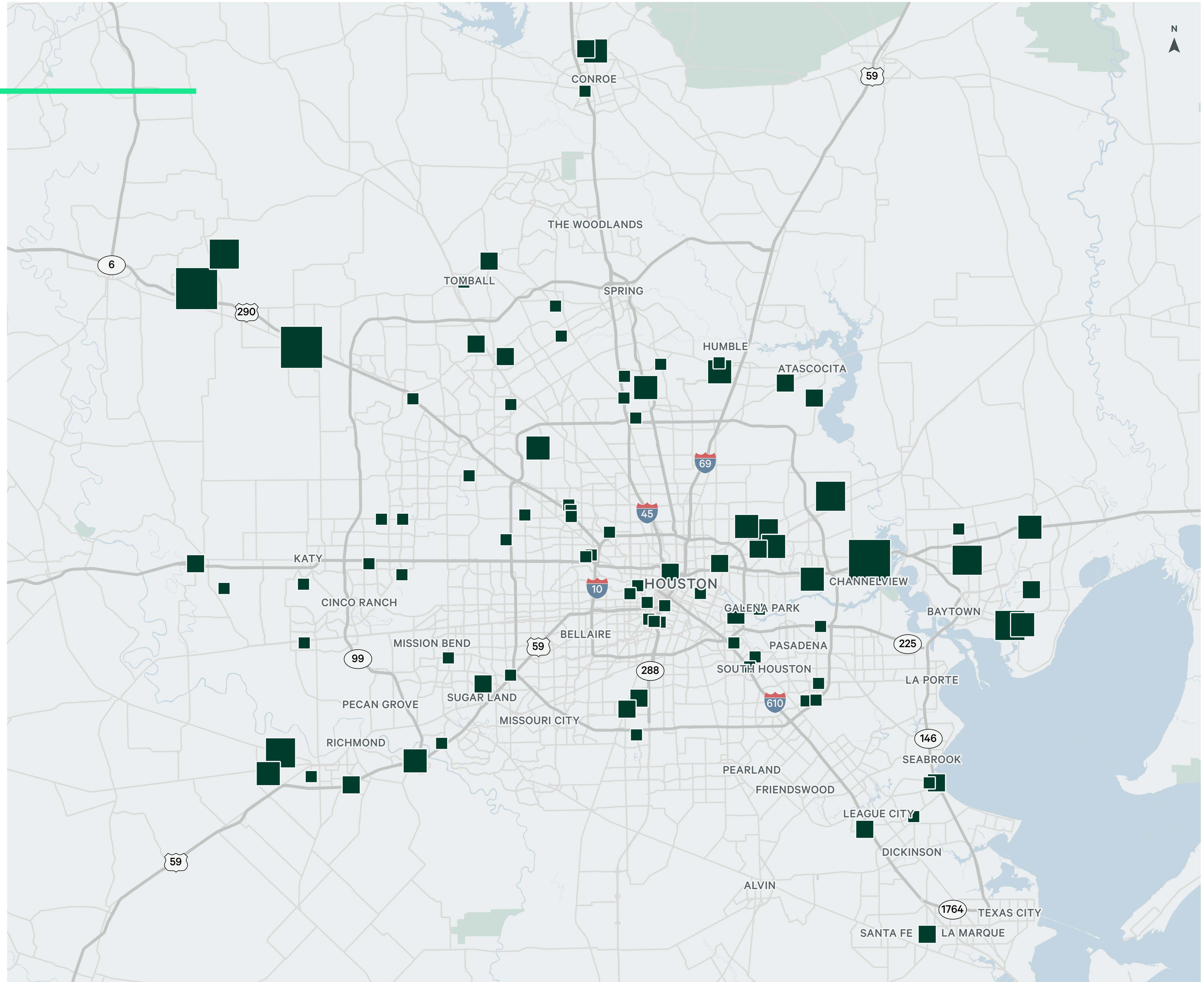
Industrial

Demand Normalizes

- 3rd Highest Absorption, Rents Rising
- Deceleration of Development Pipeline

Houston Land Market Closed Deals

■ Scaled by Acreage



Houston Growth

Growth is a big part of the Houston narrative. According to Oxford Economics, Houston surpassed the 7.4 million population mark in 2023. It took Houston 140 years to gain its first one million people and only nine years to gain its most recent million. In six years, by 2029, the market is projected to surpass the 8 million mark. Houston's growth has been exponential and it's not just because Houstonians are having babies (i.e., natural increase). Over half of Houston's growth is from migration and over half of that migration is from outside of the county. with over 800,000 since 2010.

The reasons why people move to Houston are all related to improving one's quality of life: a favorable cost of living, no state income tax, world-class hospitals, quality universities, warm climate, diverse population, and a healthy economy with jobs available in all sectors. Oxford Economic's five-year projections rank H-town:

#1 in percent population growth for large markets adding over 525,000 people.

#1 of all metros in net migration over the next five years.
(i.e., number moving in minus moving out)

In addition, Houston has been recognized as being the most diverse city in America. One in four Houstonians are foreign born and the metro has no ethnic or racial majority. This talented blend of humanity forms an enviable workforce that helps fuel Houston's global economy.

Houston has added nearly 800,000 jobs since 2010 and the economy has diversified over the years to the point where no one sector is dominant. The Transportation and Warehousing sector, which represents several e-commerce jobs, has grown at the highest rate since pre-COVID with a 23% increase. As one of the fastest growing sectors, the Healthcare industry shows tremendous economic promise for Houston's future. The Texas Medical Center (TMC) is the largest medical center in the world and home to top-rated MD Anderson Cancer Center and Texas Children's Hospital. Houston is also an emerging life sciences market with millions of square feet and billions of dollars of development projects under construction or planned. The oil and gas industry has become leaner, in terms of jobs, yet has been producing more with less due to technological advances and increased efficiencies.

At the end of 2023, the core commercial real estate sectors in Houston have positive narratives. The industrial, retail, and multifamily sectors continue to benefit from Houston's population and new business growth. Industrial, in particular, has benefitted from the acceleration of e-commerce and retailers seeking space for safety stock to counter supply chain disruptions. The Port of Houston has had the highest percentage increase in container volume for any U.S. port since 2019. Retail continues to post strong numbers with high demand and limited space. Multifamily occupancy has been bolstered by high mortgage rates.
The office market showed signs of life as leasing activity increased and Houston continues to be a leader in physical occupancy for U.S. markets. Capital markets activity slowed due to interest rate volatility but is projected to begin recovery midyear of 2024.

Houston has benefitted from its geography. The market is located in close proximity to vast natural resources and the Gulf of Mexico, which is a gateway to the world. The Energy Capital of the World, the home to the Port of Houston, and a central hub to all forms of distribution (don't forget pipelines) is ideally located to serve the 30 million people of Texas, the population centers of the U.S., and a plethora of global markets from south to east to west. No other U.S. market has these bragging rights. It is not surprising that Houston is the #1 export market in the U.S. and has the second most Fortune 500 companies.

Why Houston? As a place to live, work, invest, and conduct business, Houston stacks up to any other U.S. market extremely well.

City Rankings

No. 1

Best Place for Foreign Business
Financial Times – November 2023

Highest Standard of Living for College Graduates (Among 50 Largest U.S. Commuting Zones)
Stanford Institute for Economic Research (Via Innovationmap) – January 2022

Lowest Carbon Footprint
Park Sleep Fly (Blog) (Via Innovationmap) – August 2022

Best Undergraduate Programs for Entrepreneurs – C.T. Bauer College of Business
The Princeton Review (Via Innovationmap) – November 16, 2022

50 Best Cities to Live in the U.S. – The Woodlands
Niche (Via Travel+Leisure) – December 2022

Most Active Places for Real Estate Developments (2013 to 2022)
Storagecafe (Via Houston Chronicle) – May 2023

No. 1 Relocation Destination in U.S. (2022)
Penske Truck Rental (Via Houston Chronicle) – April 2023

Top Texas Market for Life Science Talent (2023)
CBRE (Via Houston Business Journal) – June 2023

Emerging North American Startup Ecosystems
Startup Genome (Via Innovationmap) – June 2023

No. 2

Fastest Growing U.S. Metro
U.S. Census Bureau – May 2023

Place in Texas for Small Business Owners – Galveston County
Smart Asset (Via Innovationmap) – December 2022

U.S. Metro Home to Fortune 500 Companies
Fortune (Via Houston Chronicle) – June 2023

No. 3

Most Bang for the Buck for New Homes
homebay.com (Via Culture Map) – August 2022

Hottest Short-Term Rental Cities in the U.S. (2023)
Airdna (Via Houston Chronicle) – June 2023

No. 4

U.S. News & World Report's 2022 Best Online Programs MBA Rankings – Rice University
The Princeton Review – May 2023

Most Diverse Cities in the U.S.
Wallethub – April 2023

Best U.S. Cities – Restaurants
Resonance Consultancy (Via the Houston Business Journal) – June 2023

No. 5

Best City for International Investment
Axios Houston – October 2022

U.S. Cities with Most Millionaires
New World Wealth and Henley & Partners (Via the Houston Chronicle) – February 2023

No. 6

Large Metros with the Most Minorities in Government
Home and Harpers (Via the Houston Business Journal) – January 2023

No. 7

Best College and Universities in the U.S. – Rice University
Wallethub – October 2022

No. 8

Largest Metro with the Most New Business Applications
Self Financial (Via the Houston Business Journal) – February 2022

No. 10

Top 10 Life Sciences Markets in the U.S.
Commercial Café (Via Innovationmap) – July 2022

CBRE Houston Timeline

1836
Houston founded by brothers Augustus C. and John K. Allen. Purchased 6,642 ac (est $1.40 per ac).

1837
1st steamship, The Laura visits Houston.

1841
Houston Police Department formed.

1850
1st census: 2,396 Houstonians. Galveston is the state's largest city with 4,117 residents.

1868
Houston's 1st gaslights and trolley cars (mule-drawn) installed.

1875
1st grain elevator built on the Houston Ship Channel.

1877
Houston's 1st free public school established.

1880
Houston's 1st telephone exchange created.

1897
Automobile 1st appears in Houston (as an advertising gimmick).

1900
Category 4 hurricane strikes Galveston. Deadliest in U.S. History claims over 6,000 lives.
$30+ million property damage ($846 million in 2012 dollars).

1901
Oil discovered at spindletop puts Houston in the center of new oil and oilfield equipment development.

1912
Rice Institute (now Rice University) begins classes.

1914
The 25-foot-deep Houston Ship Channel completed and formally dedicated.

1923
1st air-conditioned building in Houston-Second National Bank at 806 Main.

1927
University of Houston established.

1929
City planning commission recommends adopting a zoning ordinance, but finds scant support.

1935
Braniff International inaugurates 1st scheduled air passenger service to Houston.

1941
New master plan for Houston thoroughfares emphasizes a loop system.

1943
Texas Medical Center founded.

1947
Houston College for Negroes acquired and established as Texas State University for Negroes (now Texas Southern University).

1955
Houston metro area population reaches 1,000,000.

1961
Sharpstown Center becomes 1st air conditioned enclosed shopping mall in Houston.

1962
NASA's manned spacecraft center moves to Houston.

1962 – 1969
Houston voters reject proposed zoning ordinance. Astrodome holds its 1st event, and IAH begins operations.

1965
Astrodome becomes the 1st air conditioned stadium in the world.

1969
"Houston" is the 1st word spoken from the lunar surface.

1971
Shell Oil Co. Relocates corporate headquarters to Houston. 200+ major firms move headquarters, subsidiaries and divisions here in the 1970s.

1973
Arab Oil Embargo quadruples oil prices in 90 days, fueling Houston's 1973 – 1981 economic boom.

1983
155 office buildings completed in 12 months.

1987
Trough of recession in January; net recession loss of 221,900 jobs.

1990
Houston economic recovery completed; April job count above March 1982 level.

1993
Houston voters reject proposed zoning ordinance.

2000
Census finds no racial or ethnic majority.
Minute Maid Park (MLB) opens.

2001
NRG Stadium (NFL) opens.

2003
Toyota Center (NBA) opens.

2005
More than 100,000 evacuees flee to Houston from southern Louisiana in the wake of hurricane Katrina.

2008
Neither Boom nor Bust: Houston Market Differs from Nations.

2011
1st major metro with '08 pre-recession employment levels.

2012
BBVA Stadium (MLS) opens.

2014
ExxonMobil opens new campus near The Woodlands, accommodating 10,000 employees and visitors.

2015
Hobby Airport launches international service with its 1st international terminal and Ellington Airport receives a commercial spaceport license from the FAA.

2016
The energy downturn bottoms out and a slow recovery begins.

2004 & 2017
Houston hosts NFL Superbowl XXXVIII and LI.

2017
Hurricane Harvey produces 1.2 trillion gallons of rainfall. Community immediately unites #HoustonStrong and then the Astros win the World Series.

2018
Houston named 4th most populous city in U.S. 2,325,502.

Rice University announces plans to develop new hub for Innovation District in Midtown.

2019
The world celebrates the 50th anniversary of the Apollo 11 lunar landing on July 20.

2020
The COVID-19 pandemic arrives in Houston. A tepid economic recovery begins in May.

2021
The COVID-19 vaccine is developed and millions of Houstonians receive it. Continued economic growth and vaccine rollouts will drive capital markets recovery.

2022
Adjusting to the new normal of hybrid work, accelerated by the pandemic.

2023
The Federal Reserve raised interest rates to their highest level in 22 years to curb inflation reducing commercial real estate investment activity.

Why CBRE

CBRE Group, Inc. (NYSE:CBRE) is the world's largest commercial real estate services and investment firm, with the #1 global market position in leasing, property sales, property management, occupier outsourcing and valuation. Additionally, our development business (Trammell Crow Company) is the largest in the U.S. and we operate one of the largest investment management businesses (CBRE Investment Management) globally. CBRE holds a 60% ownership interest in Turner & Townsend Holdings Limited, a global professional services company specializing in program management, project management, and cost consulting across the commercial real estate, infrastructure and natural resources sectors. We are the largest shareholder in Industrious, a provider of premium flexible workplace solutions, and we are a financial sponsor of and strategic partner with Altus Power, Inc. (NYSE:AMPS), a leading provider of solar energy solutions for commercial and industrial properties.

At a Glance

$31.9B
2023 Revenue

130,000+
Employees*

100+
Countries where CBRE serves clients

500+
Offices

118 Years
Continuous Operation in the U.S.

~90
of the Fortune 100 are clients

#135
2023 Fortune 500 ranking

14 Years
A Fortune's Most Admired Real Estate Company

*Excluding Turner and Townsend employees
Source: CBRE Research, Mar 2022.

Our Business Segments

Advisory Services
- Advisory & Transaction Services
- Capital Markets
- Property Management
- Valuations

2023
Revenue $8.5B
Fee Revenue $8.4B
Segment Operating Profit $1.36B

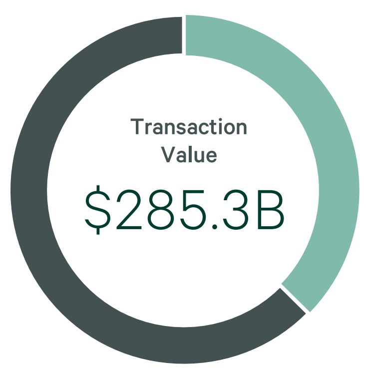
Global Workplace Solutions
- Facilities Management
- Management Consulting
- Project Management

2023
Revenue $22.5B
Fee Revenue $8.9B
Segment Operating Profit $1.00B

Real Estate Investments
- Investment Management
- Development Services (Trammell Crow Company)

2023
Revenue $0.95B
Segment Operating Profit $0.24

2023 Business Statistics



Property Sales
Total Value $153.7B
Transactions 14,750

Property Leasing
Total Value $131.6B
Transactions 60,600

Loan Originations $37.4B
Loan Servicing $410.5B

Investment Assets Under Management $147.5B

Property Management
Square Feet 3.1B

Facilities Management
Square Feet 4.2B

Valuation & Advisory Assignments 653,050
Project Management Contract Value $107.3B

Development In Process $15.8

Our World-Class Aspiration

To be recognized among the world's best large companies.

Our RISE Values

Respect: We act with consideration for others' ideas and share information openly to inspire trust and encourage collaboration.

Integrity: No one individual, no one deal, no one client, is bigger than our commitment to our company and what we stand for.

Service: We approach our clients' challenges with enthusiasm and diligence, building long-term relationships by connecting the right people, capital and opportunities.

Excellence: We focus relentlessly on creating winning outcomes for our clients, employees and shareholders.

The Business Roundtable (BRT) Commitment

CBRE is signatory to BRT's commitment to key stakeholders.

Clients	Employees	Shareholders	Business Partners	Communities
Delivering value to our customers.	Investing in our employees.	Generating long-term value for shareholders.	Dealing fairly and ethically with our suppliers.	Supporting the communities in which we work.

Accolades

- Lipsey #1 brand for 23 consecutive years
- Ethisphere World's Most Ethical Companies eleven years in a row
- 3BL Media's 2023 Best Corporate Citizens list; five consecutive years on the list
- #3 on Barron's 100 Most Sustainable Companies
- FTSE4GOOD Eight consecutive years
- 2023 Energy Star Sustained Excellence Award; "Partner of the Year" for 16 consecutive years
- Named to the Forbes America's Best Employers for Diversity list
- Named to Bloomberg Gender-Equality Index for four years in a row
- Human Rights Campaign Leader in LGBTQ+ Workplace Inclusion and received a top score of 100 for the 10th consecutive year
- Rated #26 out of S&P 250 for investor transparency in 2022; top 10 for Code of Conduct
- Mortgage Bankers Association 2023 Organization DE&I award; second time receiving the award
- Forbes' Net-Zero Leaders list highest-ranked commercial real estate services company
- Kiplinger ESG 20; A top 20 company for meeting ESG challenges

Corporate Responsibility

People
An emphasis on diversity of talent in an equitable, safe and inclusive workplace that is guided by our RISE values.

Planet
A sustainable, environmentally focused approach recognizing both the responsibility and the opportunity to influence the way buildings are built, sourced, managed, occupied and sold.

Practices
An adherence to the highest standards of governance, ethics and compliance while providing exceptional outcomes.

Source: CBRE Research, Mar 2022.

A Global Partner

CBRE Group, Inc. is the world's largest commercial real estate services and investment firm, with 2023 revenues of $31.9 billion. We have been included on the Fortune 500 since 2008, currently ranking #135. Our shares trade on the New York Stock Exchange under the symbol "CBRE."

We provide services for real estate occupiers and investors. For occupiers, we provide facilities management, project management, transaction (both property sales and leasing) and consulting services, among others. For investors, we provide capital markets (property sales, mortgage origination, sales and servicing), leasing, investment management, property management, valuation and development services, among others.

100+

Countries where clients are served

500+

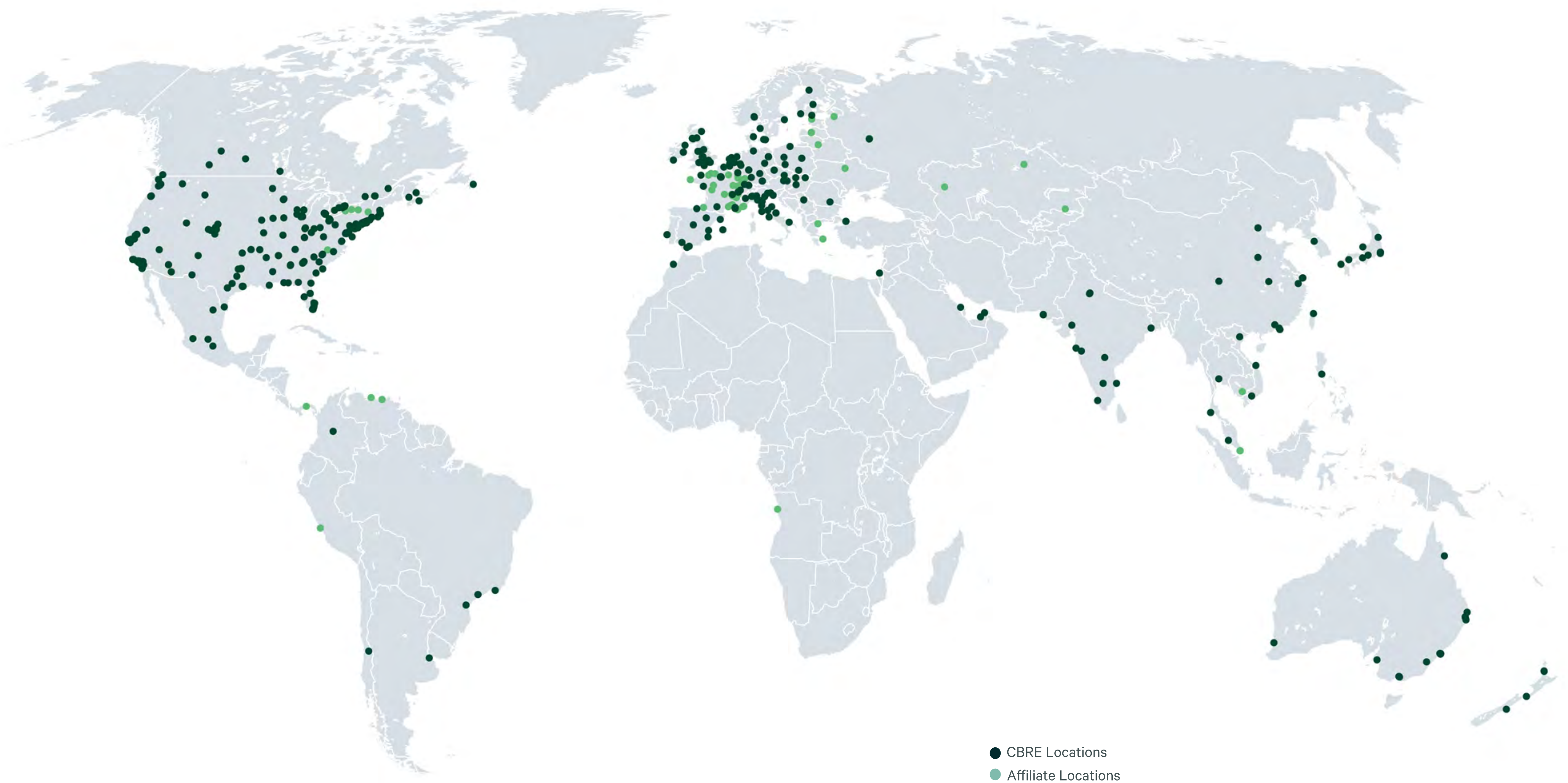
Offices globally

130,000+

Employees globally

(Excluding Turner & Townsend employees)

- Integrated Suite of **Specialized Services**
- Power of a **Global Platform**
- **Top Talent**
- **Client Care** Excellence
- **Cutting-Edge Technology**
- **Market-Leading Intelligence**
- **Innovative Practices**
- We Are Your **Single Point of Contact**



CBRE Corporate Timeline

CBRE marked its 114th year of continuous operations in 2020, tracing our origins to a company founded in San Francisco in the aftermath of the 1906 earthquake. Since then, we have grown into the largest global commercial real estate services and investment firm (in terms of 2019revenue) through organic growth and a series of strategic acquisitions of some of the world's most innovative companies in the industry. Among these acquisitions are the purchases of Trammell Crow Company.

(December 2006); ING Group N.V.'s Real Estate Investment Management (REIM) operations in Europe and Asia (October 2011) and its U.S.-based global real estate listed securities business (July 2011); and Norland Managed Services Ltd. (December 2013). In addition, CBRE acquired the Global Workplace Solutions (GWS) business from Johnson Controls, Inc. in September 2015. GWS is a leading provider of enterprise facilities management services worldwide. Please see our historical timeline below for more detail on our major company milestones.

THE BEGINNING

1773
Richard Ellis founded in London.

1896
Hillier Parker May & Rowden founded in London.

1906
An earthquake and subsequent three-day fire devastate San Francisco.

Colbert Coldwell founds Tucker, Lynch & Coldwell, the precursor to Coldwell Banker, in San Francisco.

1914
Benjamin Arthur Banker joins Coldwell's firm as a full partner.

THE EARLY YEARS

1921
Coldwell Banker opens its new headquarters at 57 Sutter Street in San Francisco.

1922
Coldwell Banker opens an office in downtown Los Angeles, marking the beginning of the company's geographic expansion.

1936
The company changes its name to Coldwell, Banker & Company.

1940s
Southern California offices institute a seven- to eight-week training program.

1948
Coldwell Banker's "Runner" training program begins.

1950s

1952
Coldwell Banker opens first office outside of California, in Phoenix, Arizona.

1959
Coldwell Banker opens an office in San Diego.

1960s

1961
Coldwell Banker begins organizing by specialty, adding managers for retail and industrial to the conventional geographic-based leadership team.

1963
Coldwell Banker is incorporated.

1967
Computers were installed in each Coldwell Banker office and connected by telephone to a central computer holding information on the firm's listings.

1968
Coldwell Banker offers stock for the first time.

Coldwell Banker institutes a six-week, full-time formal sales training program in Southern California.

1970s

1970
Coldwell Banker acquires Henry Broderick, Inc., expanding into Seattle.

Coldwell Banker opens an office in Dallas, its first office in Texas.

1971
Coldwell Banker is listed for first time on the New York Stock Exchange.

1974
Coldwell Banker establishes its National Accounts Program.

1975
Coldwell Banker opens its first office in Chicago.

1976
Coldwell Banker opens its first office in Washington, D.C.

1980s

1980
Coldwell Banker opens its first office in New York City.

Coldwell Banker opens its first office in Cincinnati, OH.

1982
Sears, Roebuck & Co. acquires Coldwell Banker Commercial and Residential.

1986
Coldwell Banker acquires Torto Wheaton Research.

1989
Employees invest their own money and, with others, acquire the commercial side of Coldwell Banker's business from Sears, which immediately ranks as one of the largest real estate service firms in North America.

1990s

1991
Company changes name to CB Commercial.

1995
CB Commercial acquires Westmark Realty Advisors.

1996
CB Commercial completes an initial public offering. CB Commercial acquires L.J. Melody & Company.

1997
CB Commercial acquires Koll Real Estate Services.

1998
Revenues exceeds $1 billion CB Commercial acquires REI Ltd. with operations in 29 countries and changes name to CB Richard Ellis. The company also acquires Hillier Parker in the U.K.

1999
CB Richard Ellis creates joint venture with Ikoma Corp., Japan's leading commercial real estate firm.

2000s

2000
The Women's Network, the company's first grassroots employee network, holds its first meeting.

2001
Management-led buyout takes CB Richard Ellis private again.

2003
CB Richard Ellis merges with Insignia/ESG.

CBRE becomes the world's real estate services leader.

2004
CB Richard Ellis Group, Inc. completes initial public offering and begins trading its Class A Common Stock on the New York Stock Exchange.

2005
CBRE debuts on the Fortune 1000 list.

2006
CB Richard Ellis celebrates its 100th anniversary.

CBRE debuts on Forbes Global 2000.

Global Property and Corporate Facilities Management portfolio tops 1 billion square feet for the first time.

CBRE acquires Trammell Crow Company, enhancing its outsourcing and integrated account management capabilities.

2007
Launched campaign to adopt environmental sustainability practices at its managed properties and its own operations.

2008
CBRE recognized by the U.S. EPA as a 2008 ENERGY STAR® Partner of the Year.

Ranked #11 in the Business Week 50 list of best-in-class companies across all industries.

Firm becomes first real estate services company ever included among the Fortune 500.

2009
CBRE named real estate industry's top company for corporate responsibility by CRO Magazine.

CBRE ranked number 45 in Newsweek's list of the "Greenest Big Companies," highest ranked real estate company.

2010s

2010
CBRE voted best property investment advisor by Financial Times.

CBRE named top real estate outsourcing company by Frost & Sullivan and The Black Book of Outsourcing.

2011
CBRE acquires ING's real estate investment management business in Europe and Asia and its listed securities business.

CB Richard Ellis Group Inc. changes corporate name to better align with its industry leading CBRE brand.

2012
CBRE is the first real estate services firm ranked among top five outsourcing firms across all industries by the International Association of Outsourcing Professionals.

Launched Real Green Research Challenge.

2013
CBRE acquires Norland Managed Services Ltd, the leading provider of building technical engineering services in the U.K. and Ireland. Acquisition boosts occupier outsourcing business in Europe.

CBRE voted Euromoney's global real estate advisor of the year for second consecutive year.

2014
Named to the Dow Jones Sustainability Index.

Listed on the FTSE4Good for the first time.

CBRE recognized as a World's Most Ethical Company® by Ethisphere Institute.

Achieved first Well Certification for a commercial space.

2015
CBRE acquires Global Workplace Solutions (GWS) from Johnson Controls.

CBRE Ranked #2 in 2015 Barron's 500 on the basis of financial performance and growth.

Revenue exceeds $10 billion for first time.

2016
CBRE achieves 5 stars—the highest score—from IAOP and is named one of the world's best outsourcing firms across all industries for the 10th consecutive year.

Forbes Magazine Rates CBRE 15th on America's Best Employers List.

2017
CBRE Group, Inc. Ranked Among Fortune Magazine's Most Admired Companies for Fifth Consecutive Year

2018
CBRE achieves record-breaking revenue of $14.2 billion in FY 2017.

CBRE ranked #207 on the Fortune 500 up from 214 in 2017.

2019
CBRE acquired the London developer Telford Homes.

Fortune named CBRE the Most Admired real estate company.

2020
Fortune named CBRE the Most Admired real estate company for the second year in a row.

CBRE named to Bloomberg's 2020 Gender-Equality Index

2021
Fortune named CBRE the Most Admired real estate company for the third year in a row.

CBRE ranked as the top real estate brand for 20 consecutive years by The Lipsey Company.

CBRE rises to #122 on the Fortune 500.

Plan

- Financial Consulting Group
- Host (Experience Services)
- Corporate Capital Markets*
- Data Center Solutions*
- Integrated Transaction Solutions*
- Labor Analytics*
- Retail Analytics*
- Supply Chain Advisory*
- Workplace*
- Location Incentives*

Design

- Engineering*
- Interior Design*
- Furniture Advisory*

Transact

- Transaction Management
- Cost Consultancy
- Debt and Structured Finance
- Property Management

Build

- Business Transition and Move Management
- Change Management
- Cost Segregation
- Development (Trammell Crow Co.)
- Project Management*
- Cost Consultancy*

Manage

- Lease Administration
- Lease Audit
- Energy and Sustainability
- Facilities Management
- Occupancy Management
- Portfolio Analytics

**Indicates advisory service*

The Full-Service Advantage

Integrated Occupier Solutions

Holistically weaving subject matter experts, resources and technologies throughout the Occupier lifecycle to meet our client's business objectives.

Scalable Services Offering

Our full-service delivery model means that our clients benefit from industry leading expertise across the entire property lifecycle, from transactions to workplace improvements, from strategic to tactical. We understand the fast pace and demanding nature of the our clients' businesses and can help them gain advantage through our proven approach.

Throughout our engagement, CBRE will strive towards strategic partnership with our clients. We will work with their team to enhance our understanding of all their business requirements.

The Account Team working with our clients will leverage the required services and professionals tapping into the relevant expertise independent of requirements market location or deal size. The account resources are not the sole providers for CBRE, but they will ensure ownership and accountability for our performance.

We operate transparently, measure our results, help clients make better decisions, and will tailor our delivery models to meet every client's changing business needs and growth plan.

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