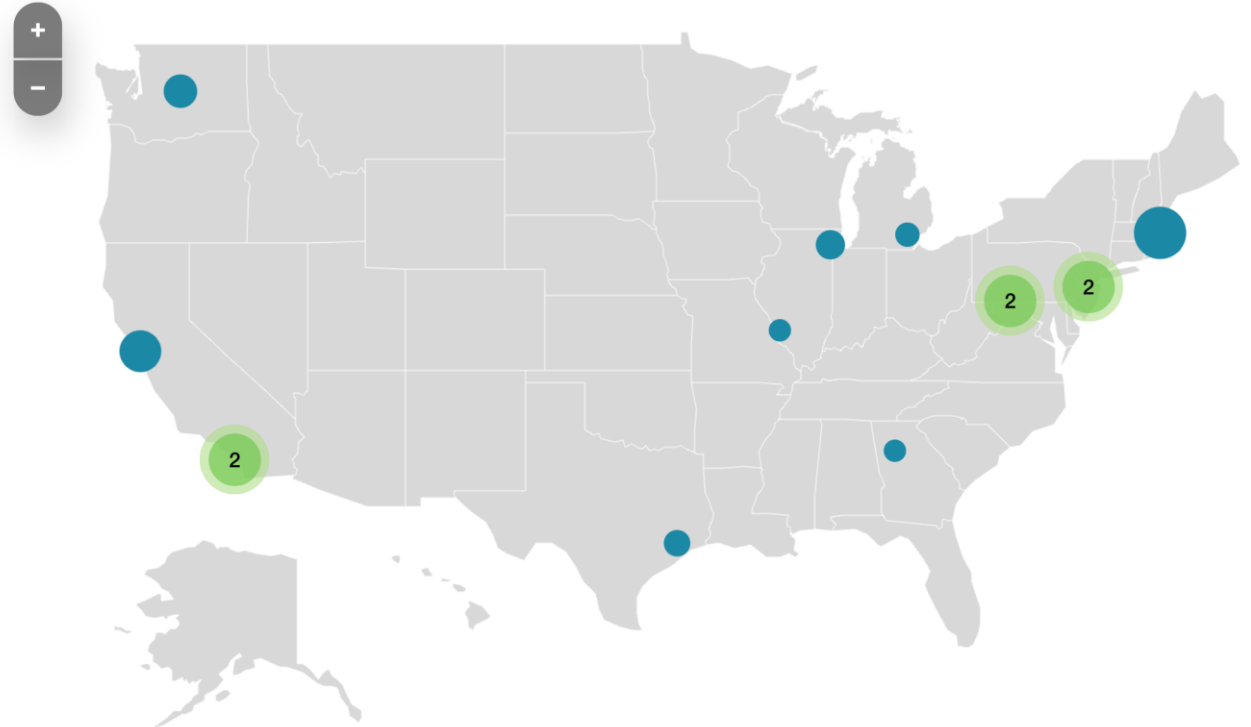


Houston
Consistently
Lands in Top
10 for NIH
Funding

Top Markets in NIH Funding for the Previous Five Years (2017-2021)



Houston is a Top Tier Life Science Cluster

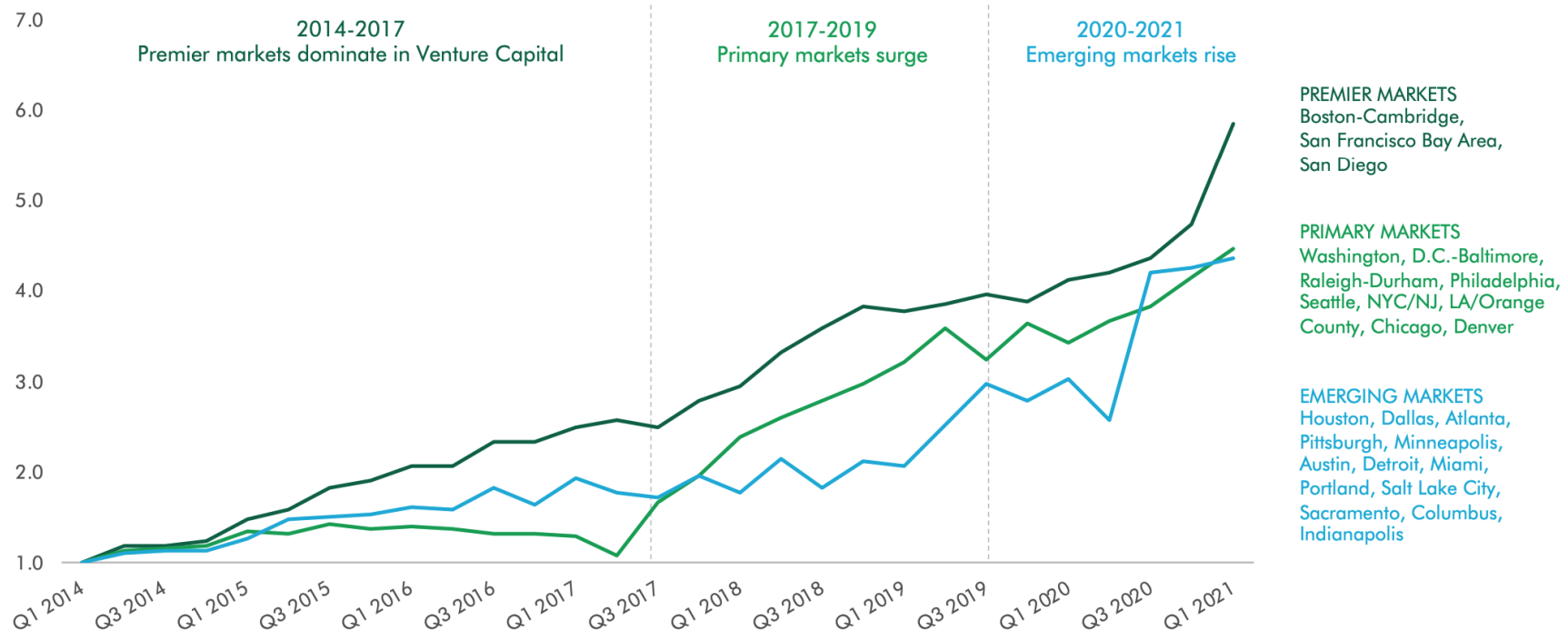
Figure 8: Top 25 Life Sciences Research Talent Clusters

Rank	Market	Score	Rank	Market	Score
1	Boston/Cambridge	138.0	14	Atlanta	103.5
2	Washington, D.C./Baltimore	129.8	15	Worcester	102.6
3	San Francisco Bay Area	126.2	16	Dallas/Ft. Worth	102.0
4	New York/New Jersey	124.3	17	Sacramento	101.8
5	San Diego	120.3	18	Austin	101.5
6	Raleigh-Durham	114.8	19	Salt Lake City	101.4
7	Los Angeles/Orange County	113.8	20	New Haven	100.8
8	Philadelphia	113.5	21	Portland, OR	100.7
9	Seattle	109.4	22	Miami	100.7
10	Chicago	107.6	23	Nashville	100.6
11	Denver/Boulder	106.9	24	Albany	100.3
12	Minneapolis	106.4	25	Pittsburgh	100.0
13	Houston	104.1			

Source: CBRE Research, Q1 2022.

Risk Capital Availability in Emerging Markets Continues to Rise

VENTURE CAPITAL IS SPREADING ACROSS MARKETS FUNDING BY MARKET GROUP INDEXED TO 1.0 IN Q1 2014



PREMIER MARKETS
Boston-Cambridge,
San Francisco Bay Area,
San Diego

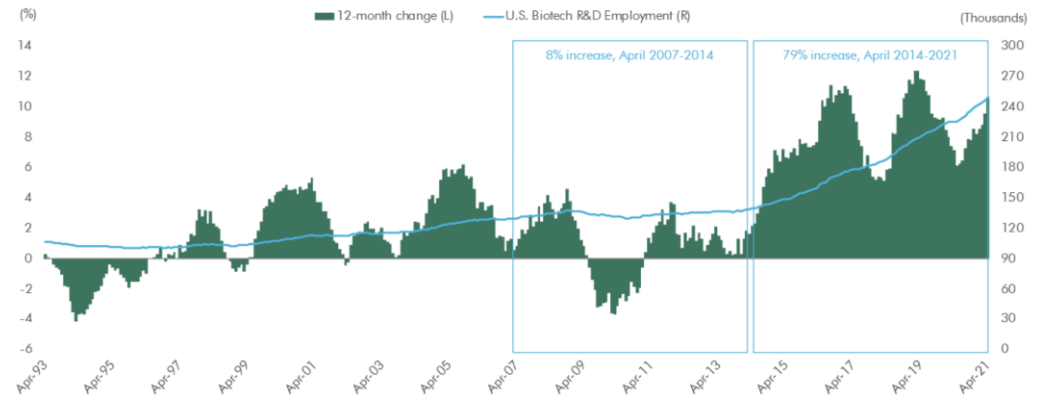
PRIMARY MARKETS
Washington, D.C.-Baltimore,
Raleigh-Durham, Philadelphia,
Seattle, NYC/NJ, LA/Orange
County, Chicago, Denver

EMERGING MARKETS
Houston, Dallas, Atlanta,
Pittsburgh, Minneapolis,
Austin, Detroit, Miami,
Portland, Salt Lake City,
Sacramento, Columbus,
Indianapolis

Source: PwC/CB Insights Moneytree, CBRE Research, Q2 2021. Showing 8-quarter rolling sums of VC funding by market group.

Life Science Talent Demand has Surged in the Last 5 Years

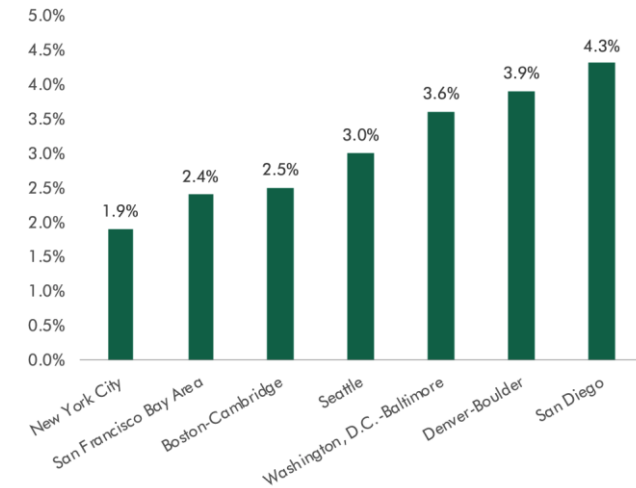
U.S. Biotech R&D Employment



Source: US BLS, CBRE Research, Q2 2021

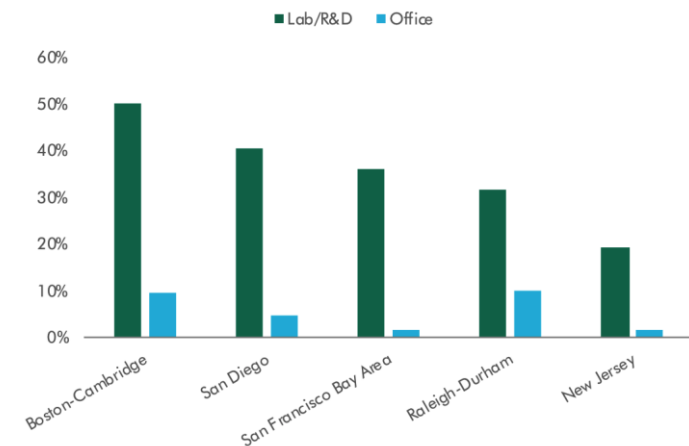
Space Limitations are Driving Costs in Established Hubs

LOWEST VACANCY RATES AMONG MAJOR LAB/R&D CLUSTERS



Source: CBRE Research, Q2 2021.

MEDIUM-TERM CHANGES IN METRO LAB/R&D RENTS
(YE 2017 - Q1 2021)

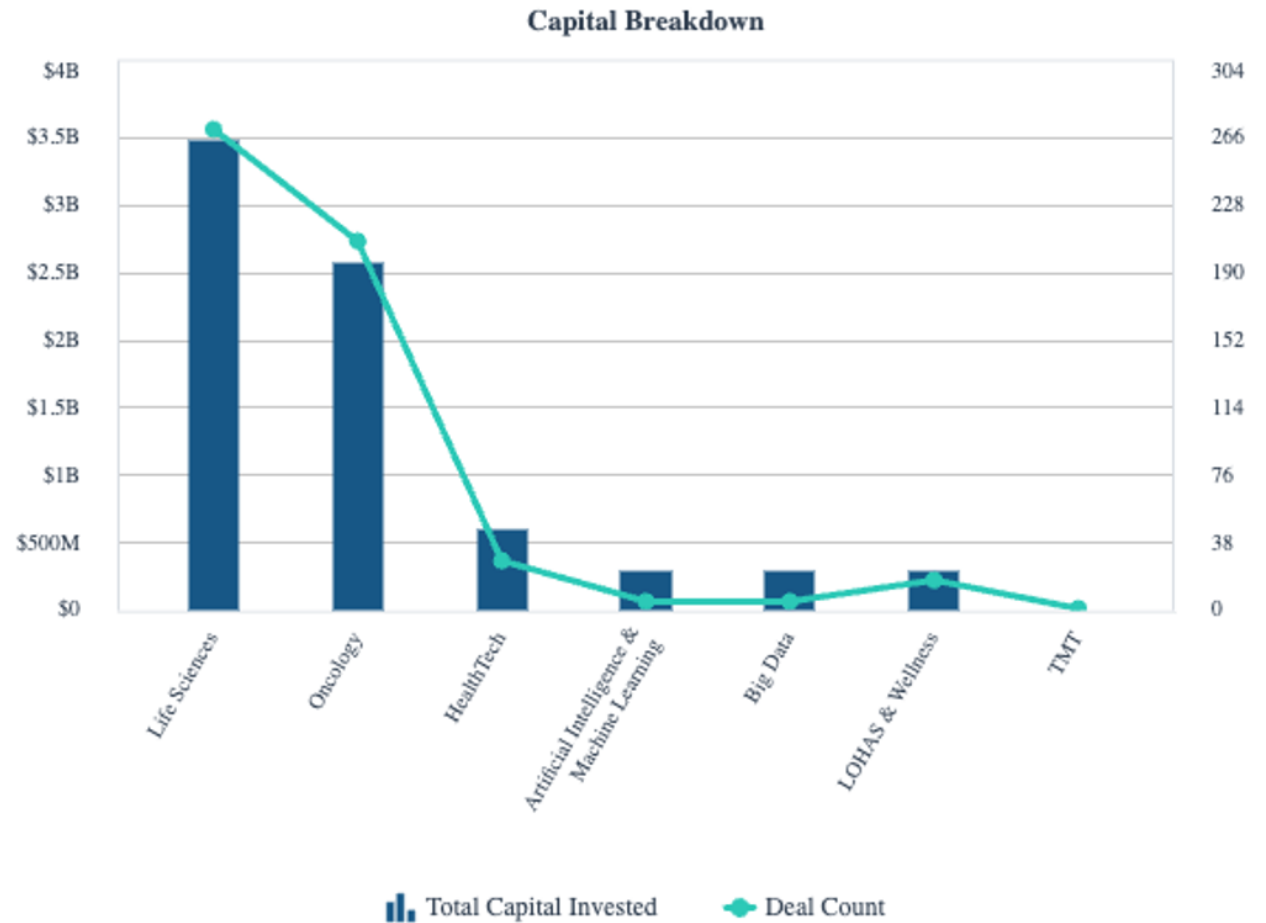


Sources: CBRE Research, CBRE Econometric Advisors, Q2 2021. Note: Office rents for San Francisco Bay Area reflect San Francisco and the Peninsula; New Jersey rents reflect Newark metro division.

Houston is Considered Nationally as an Emerging Hub



Houston has Oncology as a Core Strength



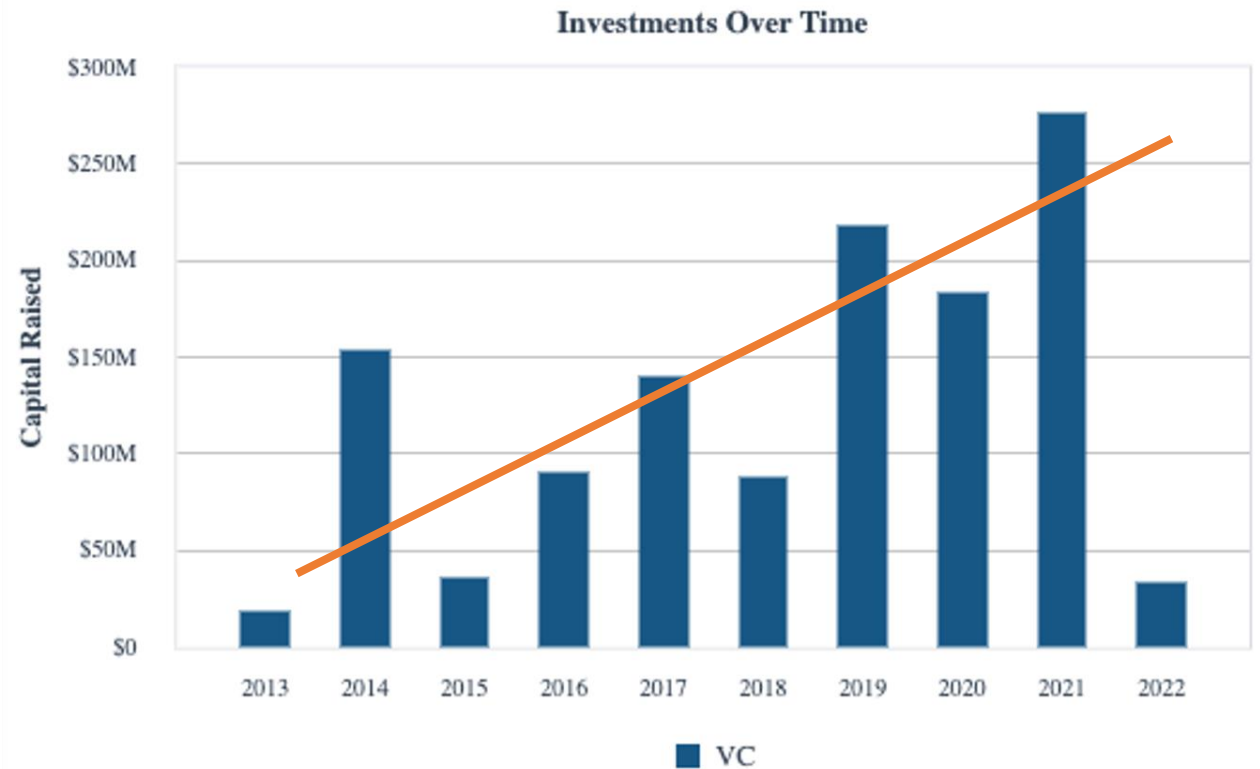
Source: PitchBook Data

Total Deal
Count
Remains
Relatively
Consistent



Source: PitchBook Data

Risk Capital Availability in Houston is on the Rise



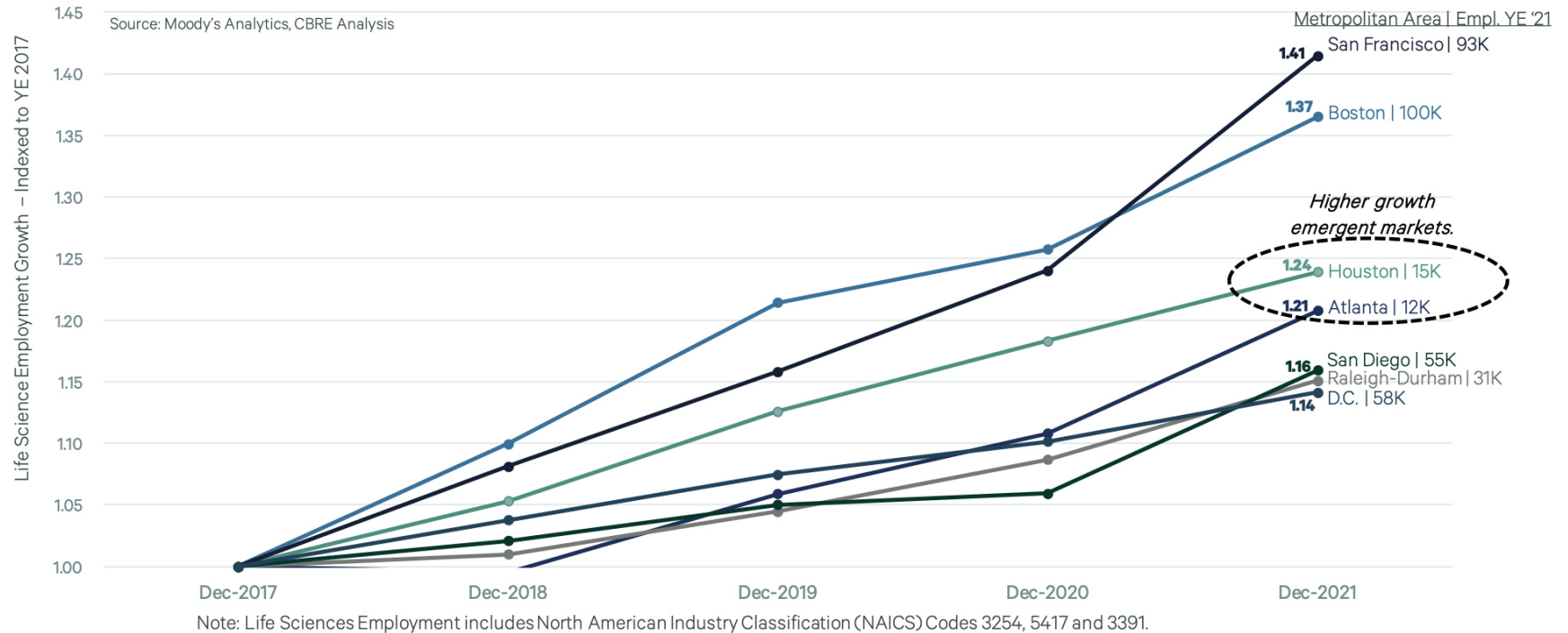
Source: PitchBook Data

Houston is Labor Force is on the Rise

Life Sciences Employment Growth Trends

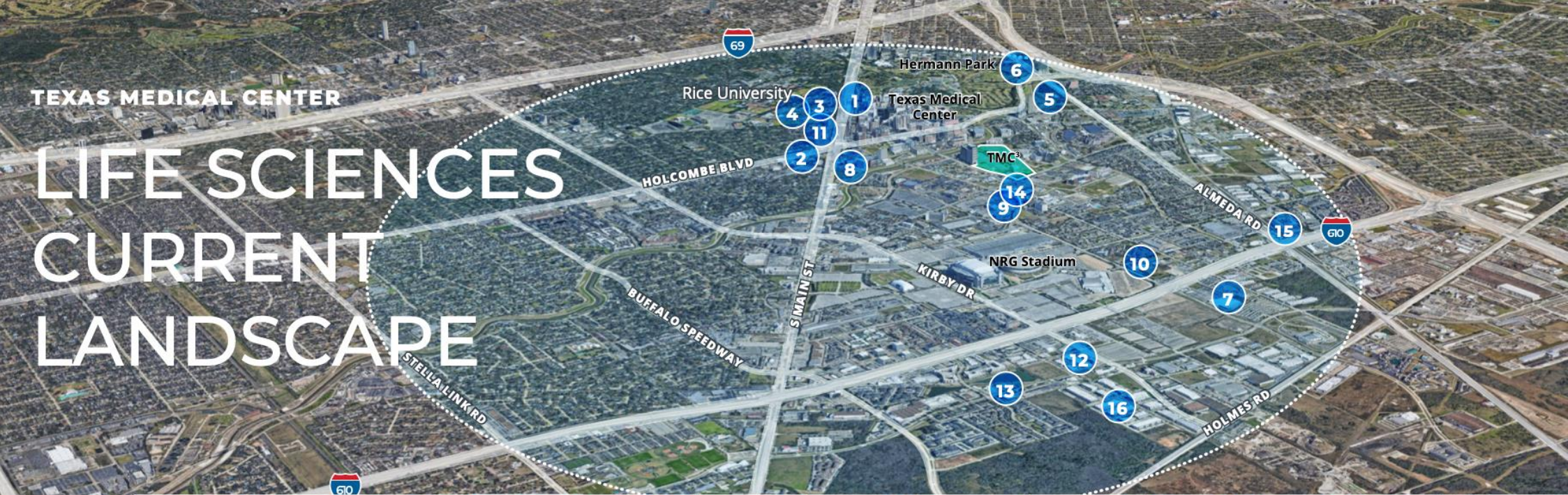
NATIONAL CONTEXT

San Francisco & Boston continue to see outsized employment growth, however some emergent markets such as Houston & Atlanta are outgrowing other larger, more established counterparts.



TEXAS MEDICAL CENTER

LIFE SCIENCES CURRENT LANDSCAPE



	Memorial Hermann Medical Plaza 6400 Fannin St	Life Science Plaza 2130 W Holcombe Blvd	BRC 6566 Main St	BRC2 6600 Main St	TMC Innovation 2450 Holcombe Blvd	Levit Green Phase I 3131 W Holcombe Blvd	ARA Building 1615 S Loop W	Horizon Tower 6929 Main St	University Medical Plaza 7501 Fannin St (Small lab spaces)	8515 Fannin St 8515 Fannin St	Houston Medical Plaza 6655 Travis St	Kirby Interchange Life Science Park 8864-8888 Interchange Dr (8 Buildings)	W. Bell 2575 West Bell
Area	510,355	339,305	477,000	500,000	650,000	270,000	144,000	520,094	195,000	27,760	131,049	290,000	57,000
Floor Plate	17,012	35,000	45,000	35,000	325,000	30,000	144,000	30,000	19,506	27,760	12,706	-	28,000
MSF	20,966	9,363	0	500,000	119,260	270,000	144,000	520,094	114,496	0	17,736	58,000	5,000
Contiguous	12,158	9,363	0	500,000	119,260	270,000	144,000	520,094	38,838	4,972	8,518	30,000	5,000
Occupied	95.9%	97.2%	100.0%	0.0%	81.7%	0.0%	0.0%	0.0%	51.6%	100.0%	86.5%	80.0%	8.0%
Cost	\$24.42	\$39.00	\$42	\$58.00	\$55.00	\$49.00	\$49.00	\$49.00	\$17.00	\$30.00	\$44.00	\$22.00	\$2.00
Operating Expenses	\$24.58	\$20.50	\$19.00	\$19.00	\$6.65	\$19.00	\$19.00	\$19.00	\$12.00	\$12.00	\$12.00	\$3.70	\$1.00
Rent	\$49.00	\$59.50	\$61	\$77.00	\$61.65	\$65.00	\$65.00	\$65.00	\$29.00	\$42.00	\$56.00	\$25.70	\$3.00
Lease Type	Full Service Gross	NNN	NNN	NNN	NNN	NNN	NNN	NNN	Full Service Gross	NNN	Full Service Gross	NNN	NNN
Class	A	A	A	A	A	A	A	A	A	B	A	C	A
Year Built	2007	2009	2010	TBD	1948	2007	2007	2023	2004	1994	1983	1980	2004
Ratio (per 1,000)	4.3	2.5	3.5	N/A	2.0	5.17	5.17	5.17	7.4	2.81	3.0	4.0	4.0
Cost of Parking / Month	--	\$218.00	--	TBD	--	\$175.00	TBD	TBD	TBD	TBD	\$108.00	TBD	\$5.00
Leased Parking / Month	\$197.02	\$178.00	\$78.83	TBD	\$135.00	\$115.00	TBD	TBD	TBD	Free	\$150.00	\$50.00	TBD
Management	JLL	JLL	Rice University	Rice University	Transwestern	JLL	Transwestern	Cushman & Wakefield	Cambridge Properties	Transwestern	Capital Realty	Transwestern	Transwestern
Owner	LaSalle Investment Management	CS Capital Management	Rice University	Rice University	Texas Medical Center	Hines	ARA	Texas A&M University	Cambridge Properties	Tekno Group	U.S. Property Management	Buchanan Street Partners	Olympia Investment

Houston Lab Availability Increases



RICE UNIVERSITY

TMC

TEXAS CHILDREN'S HOSPITAL

MD ANDERSON CANCER CENTER

UTHEALTH SCIENCE CENTER

TEXAS A&M SCIENCE CENTER

MD ANDERSON

BAYLOR ST. LUKE'S MEDICAL CENTER

TMC³

Helix Park (TMC³)

Show Member Institutions

Collaborative Research Bldg is a First in the History of TMC



TMC³ RESIDENTIAL

TMC³ HOTEL & CONFERENCE CENTER

FUTURE SITE

TEXAS A&M UNIVERSITY MEMBER

ONE DISCOVERY WAY

MD ANDERSON FUTURE EXPANSION

FUTURE SITE

TMC³ COLLABORATIVE RESEARCH BUILDING

FUTURE SITE

PARCEL 1 PARKING

HELIX GARDENS