

Project Leasing Proposal

Empire Central Tower | 12700 Northborough Drive
Houston, TX 77067

Prepared For: Mr. Abdee Sharafin - Cepideh Investments, LLC

Bryan / College Station

2800 South Texas Avenue, Suite 401
Bryan, Texas 77802
O: 979.268.2000

Houston

5050 Westheimer Road, Suite 300
Houston, Texas 77056
O: 281.256.2300

San Antonio / South Texas

200 East Grayson Street, Suite 102
San Antonio, Texas 78215
O: 210.404.4600

INTRODUCTION • BROKERAGE PROFILE • PROPERTY SUMMARY • PRICE OPINION • MARKETING PLAN • CONTACT

Oldham Goodwin is pleased to have the opportunity to submit the enclosed information about our firm and qualifications. With our proven track record of providing creative and professional commercial real estate services for both private and corporate clients, our firm is confident that we can add value. Our position in the market place and unparalleled knowledge provide our clients with the best opportunity to maximize value while minimizing risk.

Today's real estate world is complex and fast paced. Technology and competition have allowed customers and clients to become better informed, educated and more selective. In return, real estate companies and professionals have had the challenge of re-evaluating the services they offer and producing greater tangible results.

Oldham Goodwin's leaders and professionals have recognized these challenges and have responded by developing a line of commercial brokerage services that emphasizes industry & property specialization, cross division integration & information sharing, research & education, networking & technology, and results & accountability.

For Owners, Oldham Goodwin strives to maximize asset value with skilled property management, strong tenant relations, on-going site inspections and attention to property maintenance and appearance. We have dedicated asset managers that specialize in specific property types and utilize innovative technology that allows for transparency and accountability for the client.

We offer integrated leasing services designed specifically to meet Landlord objectives. Our dedicated brokerage team specializes in the leasing of retail, office and industrial properties across the state. Oldham Goodwin is a leading brokerage resource providing owners and investors with comprehensive leasing and targeted marketing services. Our firm not only recognizes the importance of prospecting the appropriate tenant mix, but we also recognize the importance of long term tenant retention. Our Landlord representation services are performed by leasing specialists that understand entrepreneurial thinking, while maintaining the Landlord's objectives by providing them with the most favorable lease terms that add the highest and best value to their investment.

The following proposal will outline specific information detailing our firm's fully integrated service lines for project leasing. Thank you again for the opportunity to submit this proposal. We look forward to the opportunity to earn your business.

Respectfully,



Aaron Morris
Market Manager | Houston
Vice President | Investment Sales



Andrew Baker
Senior Associate | Corporate Services

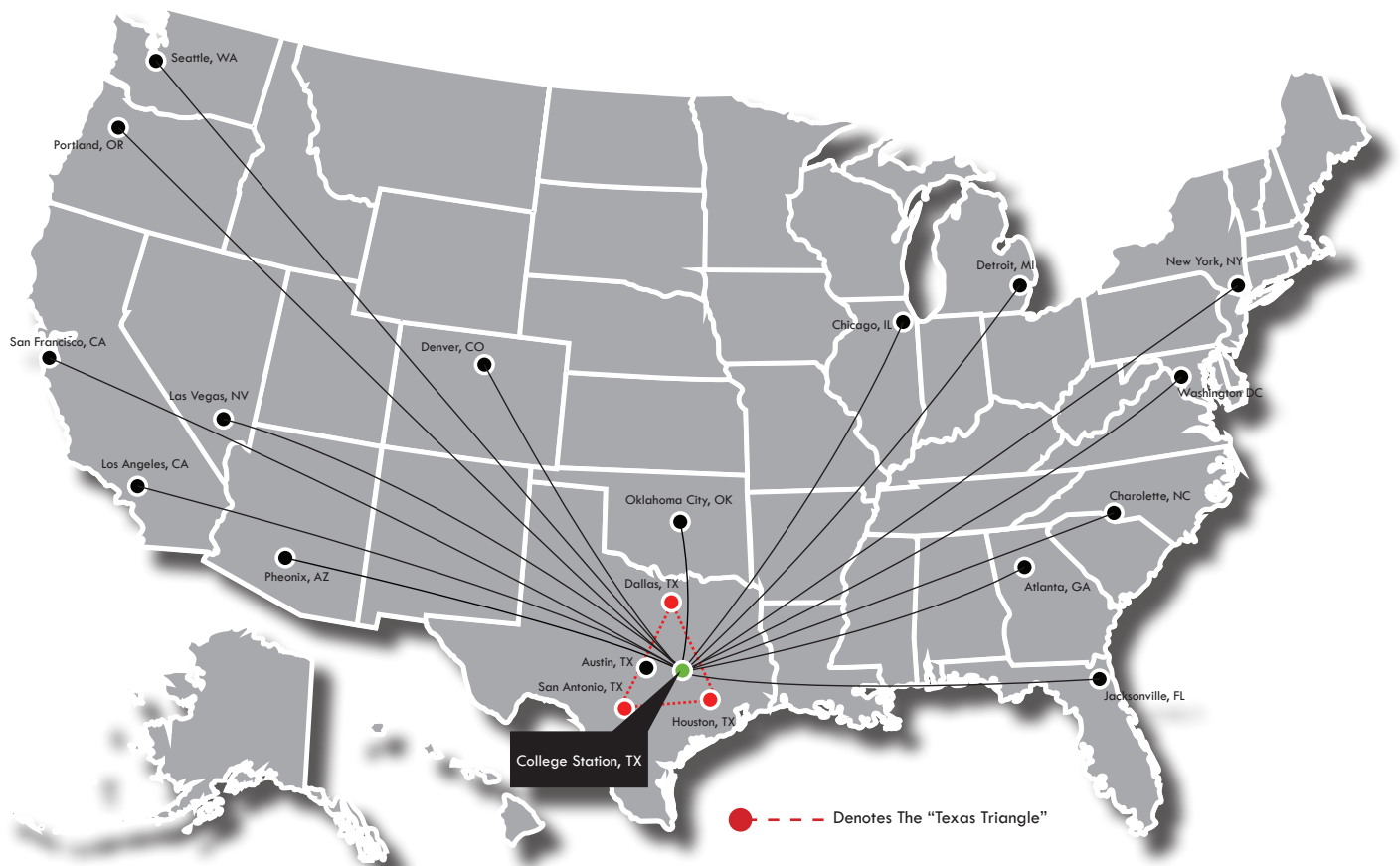
Brokerage Profile

About Oldham Goodwin Group, LLC.

Our Platform

Oldham Goodwin Group utilizes a strategic team approach that leverages our physical presence in the major Texas MSA's, an area commonly referred to as the "Texas Triangle". This area, bound by Dallas/Ft. Worth, Austin/San Antonio, and Houston, is one of the fastest growing and most robust economic regions in the United States. Our platform connects a national and statewide network of developers, investors, and users with opportunities within this region. For sellers, we provide local, regional, and national exposure, and leverage our network and platform to generate maximum value at sale.

Texas Expertise With Nationwide Reach



Our Services

Brokerage

Land Sales/Disposition • Buyer Representation/Acquisition • Project Leasing • Tenant Representation • Site Selection • REO Solutions • Opinion of Price & Advisory • Investment Sales

Development

Fee Development • Build-To-Suit • Adaptive Reuse • Joint Ventures • Entitlement

Management

Property Management • Facilities Management • Advisory/Consulting • Construction Management • Receivership/REO Management

Investments

Sponsored Real Estate (RE) Partnerships for Development/Acquisition of: Retail, Office, Single-Tenant Build-To-Suit, Hotel, & Multifamily (By The Bed & By The Unit) • Recapitalization of Deals Through: Equity Participation Agreement of Private Debt • Purchase of RE Partnership Interest • Purchase of RE Notes • Structured Debt & Equity RE Investments



BROKERAGE SERVICES

Office: 281.256.2300

Cell: 713.585.5715

Aaron.Morris@OldhamGoodwin.com

Professional Experience

Aaron serves as Vice President of Brokerage - Investment Sales as well as Market Manager for the Houston office at Oldham Goodwin Group, LLC.

As Vice President of Brokerage - Investment Sales, Aaron is responsible for carrying out the business functions associated with Oldham Goodwin's existing platform for Retail and Medical Office Investment Brokerage. Aaron is a self-motivated team member who works in a close-knit and fast paced environment that promotes collaboration between him and other members of the Brokerage Division. Aaron provides the highest level of service for the firm's existing and prospective clients.

As Market Manager for the Houston office, Aaron supervises all Houston agents regarding their brokerage activities as well as guidance, training, and support to insure each agent is successful and is providing the elite level of service Oldham Goodwin's clients have come to expect.

Aaron comes from a long background of senior level management of a major global retail organization. His responsibilities included P&L management and responsibility, financial analysis, sales, sales management, and human resource management, among other responsibilities. In his free time, Aaron enjoys spending time with his wife Brittany, their daughter Claire, and friends, and dedicates significant time and resources to The Cystic Fibrosis Foundation. Activities include speaking engagements for the Blue Jeans Gala, leadership of various Great Strides events, and serves as a CF Peer Connect Mentor.

Affiliations

- Member - ICSC
- Member - CCIM



BROKERAGE SERVICES

Cell: 713.208.0766

Andrew.Baker@OldhamGoodwin.com

Professional Experience

Andrew Baker is a proven producer with over 30 years' experience as a licensed real estate broker.

His experience representing sophisticated property owners as well as tenants and buyers provides him with the insight and understanding to structure transactions which bring significant benefits to his clients.

Andrew has been directly responsible for leasing suburban and downtown office buildings for major developers in the Houston area, totaling over three million square feet. As an Assistant Vice President with one of the largest tenant representation firms in the country, Andrew has represented national, regional and local clients in their search and negotiations for office and industrial space.

As a Commercial Mortgage Broker, Andrew has access to over 100 lenders specializing in financing owner occupied and investment properties nationwide.

Andrew holds a Bachelors of Science Degree from the University of Texas and has held NASD securities licenses. He is dedicated to providing the best possible representation for his clients.

Partial Client List

- American Express Financial Advisors
- Dow Jones
- Shell Oil Company
- Ford Motor Credit
- Northwestern Mutual
- The Methodist Hospital
- Weatherford International
- Computer Sciences Corporation
- CSC Credit Services
- TI Energy Services
- OPE, Inc.
- Lifegift
- Allied Data Corporation
- Lone Star Industries
- Futron
- Gulf States Financial Services
- Barrington Financial
- Network Funding, L.P.

Landlord Representation

Lincoln Property Company

<u>Property</u>	<u>Square Footage</u>	<u>Appraised Value</u>
Westchase I and II	158,701 SF	\$8,498,494
One Commerce Green	339,592 SF	\$22,729,348

Julien J Studley Real Estate

<u>Property</u>	<u>Square Footage</u>	<u>Appraised Value</u>
5718 Westheimer	496,974 SF	\$73,752,000

Cullen Center, Inc.

<u>Property</u>	<u>Square Footage</u>	<u>Appraised Value</u>
1600 Smtih	1,227,182 SF	\$300,929,300

Assigned Personnel



Aaron Morris, CCIM

Market Manager | Houston

Vice President | Investment Sales

As the Houston Market Manager and Vice President of Investment Sales, Aaron's responsibilities include managing Oldham Goodwin's Houston brokerage division, as well as growing the Houston office in terms of personnel and property listings for sales, leasing and property management. Aaron comes from a long background of senior level management of a major global retail organization. His responsibilities included P&L management and responsibility, financial analysis, sales, sales management, and human resource management, among other responsibilities.

C: 713.585.5715 | Aaron.Morris@OldhamGoodwin.com



Andrew Baker

Corporate Services

Senior Associate

Andrew Baker serves as a Senior Associate for Oldham Goodwin's Corporate Services Houston Division. Andrew is responsible for sourcing and securing landlord representation as well as assisting and negotiating lease and purchase terms on behalf of local, regional and national clients. A native Houstonian, Andrew has over 30 years' experience representing landlords and tenants in leasing over 3,000,000 square feet of office and commercial space. His experience representing sophisticated property owners as well as tenants and buyers provides him with the insight and understanding to structure transactions which bring significant benefits to his clients. Andrew is a licensed real estate broker dedicated to providing the best possible representation for his clients.

C: 713.208.0766 | Andrew.Baker@OldhamGoodwin.com



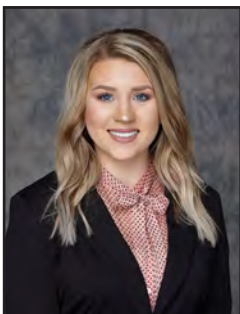
Kerri Noskrent

Retail Services

Coordinator

As Retail Services Coordinator, Kerri provides administrative support to the Managing Director of Retail Services as well as project coordination, real estate marketing, transaction support, and due diligence advisory for the Retail Services Team. Kerri also coordinates leasing/marketing and transaction documents for the brokerage division. Kerri began her career in commercial real estate in 1996, assisting in both leasing & management of office, retail and industrial properties. Kerri is a licensed real estate agent.

C: 713.213.7218 | Kerri.Noskrent@OldhamGoodwin.com



Shelby Barker

Marketing Department

Brokerage Marketing Coordinator

As a Brokerage Marketing Coordinator, Shelby Barker is responsible for the development of marketing collateral for the Land and Retail Services Brokerage teams. Prior to joining Oldham Goodwin, Shelby graduated from Mays Business School at Texas A&M University in December 2018. Shelby has experience in both real estate and retail marketing, advertising, consulting, event planning and administrative assistance.

O: 979.268.2000 | Shelby.Barker@OldhamGoodwin.com

Project Lease Experience



One Commerce Green | 515 W Greens Road

12 Story | 340,956 SF | Class A Office Building

Leases Signed:	24 Leases and Expansions
Square Footage Leased:	237,367 RSF
Lease Value:	\$35,784,204

In charge of marketing and leasing One Commerce Green, a 12-story Class A office building located in Greenspoint and developed by Property Company of America and Metropolitan Life Insurance Company. Employed, trained and supervised leasing support staff. Successfully leased over 237,000 SF to 21 different companies, including three expansions; brought building from 0% to over 70% occupancy.



1600 Smith Street Office Building | 1600 Smith

51 Story | 1,098,399 SF | Class A Office Building

Successfully leased building to over 90% occupancy within two years from an initial 40% occupancy. Major leases signed included Shell Oil, 98,000 SF, Trafalgar House Oil & Gas, 20,635 SF, Parten Oil Co., 11,407 SF, Singleton, Singleton & Cooksey, 10,189 SF and KRTS Radio, 8,665 SF.



One Westheimer Plaza | 5718 Westheimer

22 Story | 491,110 RSF | Class A Office Building

Performed real estate marketing and leasing for One Westheimer Plaza, a 492,000 SF Class A suburban office building in the Galleria area. Worked with the brokerage community and directly with prospects and tenants on leases, renewals and expansions. Successfully consummated over 25 transactions with 18 different companies over a two-year period.

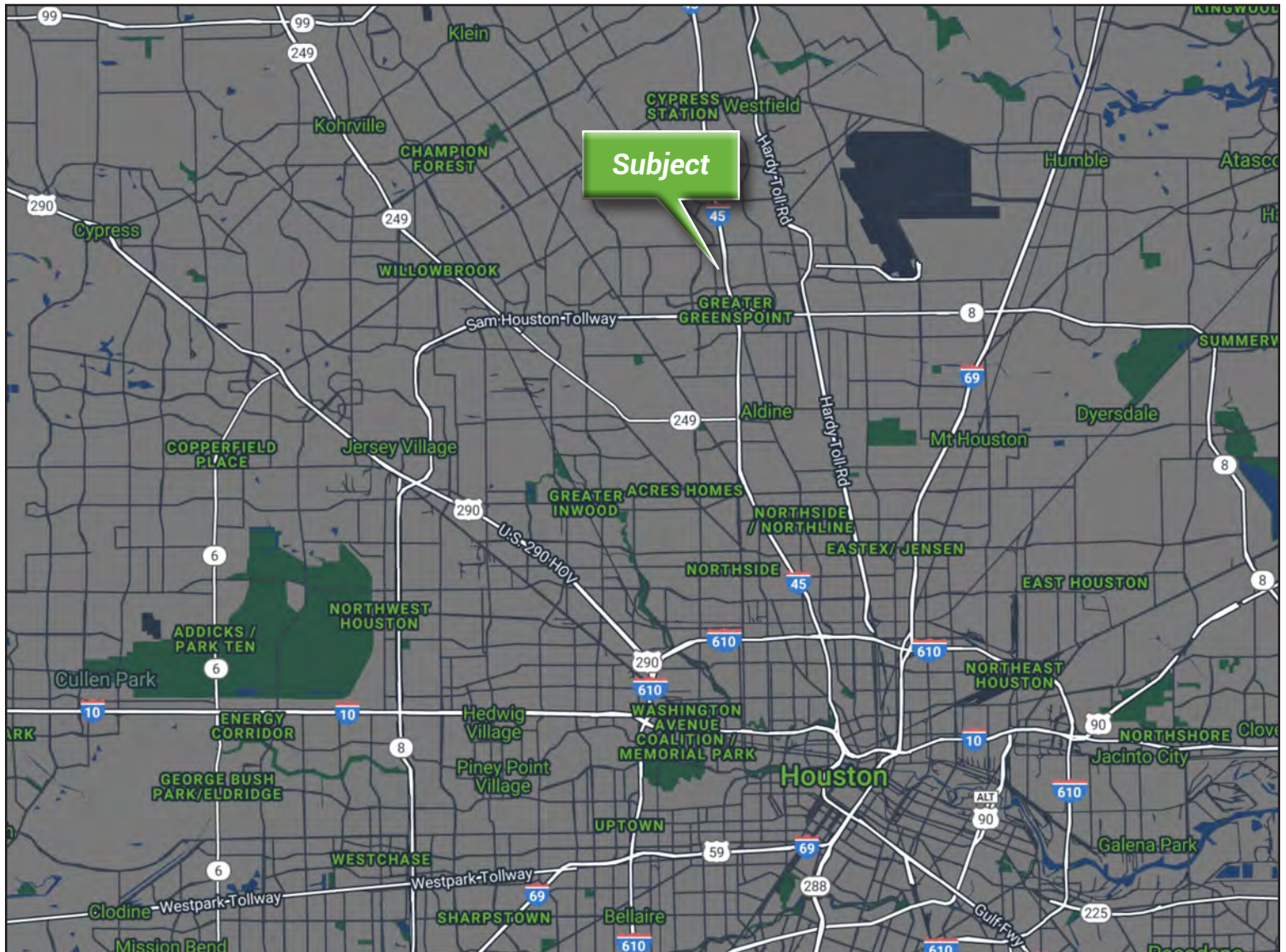
Property Summary

PROPERTY ATTRIBUTES

Net Leasable Area	118,905 SF
Site Size	3.66 AC
Stories	6
Elevators	3

PROPERTY ATTRIBUTES

Year Built/Renovations	1981 / 2015-2016
Parking	Garage: 424 spaces Visitor: 23 spaces Handicap: 2 spaces





Price Opinion

Leasing Comparables Summary



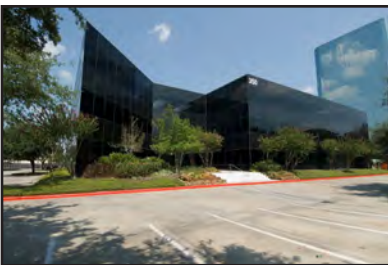
450 Gears Road | Houston, TX

Class: A
Rent/Type: \$18.00/FS
Available RSF: 126,539/Relet
Building Notes: Building was sold August 2015 as part of a portfolio. Reported sales price: \$25,011,457 or \$138.93/SF. 180,030 SF / 8 story building. 43.4% leased. ~119,029 SF of office space available for lease. Maximum contiguous ~23,547 SF. Last lease reported to CoStar: 4,347 SF signed December 2017. Reserved Parking is \$50.00/space. Covered Parking is free. All space is relet.



100 Glenborough | Houston, TX

Class: A
Rent/Type: \$16.00/FS
Available RSF: 186,813
Building Notes: Building sold February 2017. Price not disclosed. 206,553 SF / 14 stories. ~187,989 SF of office space available. All space is relet and "move-in ready". Houston Police Dept.-Greenspoint leased space on 3rd floor beginning March 2018. ~3,120 SF leased in 2019 per CoStar. Reserved parking is \$50.00/space; Unreserved free.



350 Glenborough | Houston, TX

Class: B
Rent/Type: \$12.00/FS
Available RSF: 66,367
Building Notes: Building sold July 2018. Price not disclosed. 85,136 SF / 3 story atrium building. 22.1% leased. ~66,367 SF available for lease. ~3,000 SF leased in 2018 to two tenants. ~9,378 leased in 2019 to three tenants to date. Free Unreserved Parking.



12600 Glenborough | Houston, TX

Class: B
Rent/Type: \$12.00/FS
Available RSF: 69,297
Building Notes: Building purchased July 2018 as part of a portfolio. 85,224 SF / 3 stories. 54.2% leased. Ten spaces totaling 39,039 SF vacant per CoStar. 6,076 SF leased from January 2019 to date. All space is relet. Covered Parking is \$25.00/space.

Leasing Comparables Summary



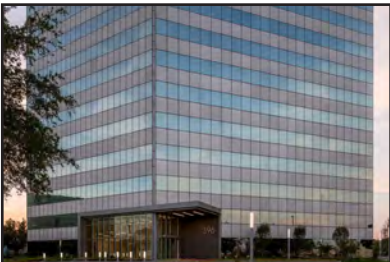
550 Greens Parkway | Houston, TX

Class: B
Rent/Type: \$15.00/FS
Available RSF: 67,305
Building Notes: Building sold July 2015 for \$2.3M or \$31.92/SF per CoStar. 72,050 SF / 2 stories. 6.6% leased. ~67,305 SF available. No leases reported in 2019. Free surface parking.



785 Greens Parkway | Houston, TX

Class: B
Rent/Type: \$10.00/NNN
Available RSF: 60,039
Building Notes: Building sold October 2015. 124,480 SF / 2 stories. 51.8% leased. One leased reported in 2019: February–15,738 SF. \$10.00/SF NNN. Covered Parking \$25.00/space. Ratio 7.00/1,000 SF.



396 W Greens Road | Houston, TX

Class: A
Rent/Type: \$12.00/NNN
Available RSF: 164,411
Building Notes: Building sold December 2002 for \$24M or \$129.02/SF per CoStar. 189,900 SF / 12 stories. 13.4% leased. Largest contiguous: 148,094 SF. No leasing activity reported for 2019. Free surface and covered parking.



11310 Greens Crossing Boulevard | Houston, TX

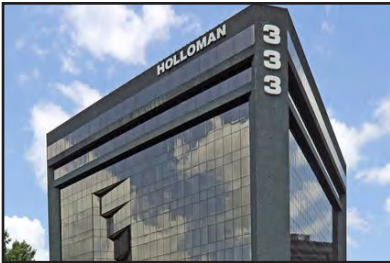
Class: B
Rent/Type: \$14.00-\$15.00/NNN
Available RSF: 35,790
Building Notes: Building sold a part of a portfolio December 2014 for \$11,603,410 or ~\$147.08/SF per CoStar. 78,894 SF / 1 story. Main tenant is Remington College-Greenspoint Campus occupying 43,251 SF (April 2011). No leasing activity reported since 2011. 35,790 SF available for lease. 120 free surface parking spaces; 5.60/1,000 ratio.

Leasing Comparables Summary



500 N Sam Houston Parkway West | Houston, TX

Class: B
Rent/Type: \$14.50/NNN
Available RSF: 135,030
Building Notes: 135,030 SF / 2 stories. Previously leased to FMC Technologies. Vacant since January 2018. Free surface parking.



333 North Belt | Houston, TX

Class: B
Rent/Type: \$10.00/NNN
Available RSF: 70,674
Building Notes: Building sold September 2014 for \$18M or ~\$84.40/SF. 213,281 SF / 12 stories. 74.4% leased. Largest contiguous: 24,739 SF. One lease reported May 2019: 11,000 SF. Free covered parking; Reserved parking \$65.00/space.

Preliminary Price Opinion

Strengths of Property:

- One of the larger contiguous blocks of office space in Greenspoint
- Space can be built out to specific needs of tenant
- Over \$1M in renovations including HVAC system upgrades and replacement, Fire Alarm replacement, Access system upgrades, Roof replacement, Modernizing elevator cabs and equipment, Installation of additional security cameras, Foundation repairs, Emergency generator repairs
- Ample garage parking
- Easy access to I-45N, North Belt, IAH, Downtown, The Woodlands

Weaknesses and Notable Challenges:

- Greenspoint/North Belt one of the weakest office sub-markets for office space
- Negative net absorption over the last 12 months
- Rental Rates on a downward trend
- Departures of both ExxonMobil and FMC Technologies have left large blocks of available office space
- Current vacancy just over 45%, triple the metro average
- Less than favorable public perception of the area

Final Opinion of Lease Price

Lease Comparables Low**:	\$8.00/SF - NNN
Lease Comparables High**:	\$14.50/SF - NNN
Subject Property Range:	\$9.00 - \$11.00/SF - NNN

*Rental Rates are before concessions and buildout costs

**Full Service rent comparables convert to NNN using \$4 operating expenses

Proposed Marketing Plan

Proposed Marketing Program

Digital Marketing

- Oldham Goodwin updates and manages an extensive database of local, regional and national users and their real estate representatives. This list will be the basis for reaching our target market and serve as the first step in exposing the project to users and brokers seeking out space in our market.
- Design multiple property specific custom email blasts that will be delivered to our vast network and database of local, regional and national users and their real estate representatives through Constant Contact. Constant Contact allows us to direct focused, genre specific, traffic to the property, as well as to see which email recipients opened the email, read attachments, or forwarded the email to another recipient.
- Upload the custom marketing materials to Oldham Goodwin's website (www.OldhamGoodwin.com). Oldham Goodwin's website provides market insight, as well as providing another avenue that exposes potential users and local agents to the property.
- Upload the property flyer onto the high-traffic commercial real estate marketing websites: Loopnet (www.loopnet.com), CoStar Group (www.costar.com), Constant Contact, CREXi, Brevitas, and CCIM DealShare. These websites are the largest in the industry, accessed by brokers and tenants daily when searching for space. By marketing the property through these sites, we increase the number of individuals downloading marketing flyers and create awareness of the available space to a broader market segment. These services also allow us to see who is showing the most interest in the project and provides us with their contact information to follow up with inquiries.

Print Marketing

- We will develop custom and project specific marketing materials which include items such as: property features, location attributes, demographics, photographs, demand drivers and existing tenant mix. The marketing materials are designed to target a specific audience of users and present the project in its best light.
- Formulate a focused and direct calling campaign in the early market phases, and use the resulting information to compile and maintain a database of prospective tenants. In addition, direct mail pieces may be created and sent to retail users, as well as retail brokers to generate interest in the property.
- Install Oldham Goodwin's signs on the property. Our signs provide maximum readability and visibility through their distinctive, contrasting, green and black color scheme. Oldham Goodwin will place the maximum number of 4' x 8' signage allowed by local codes at the highest spot for visibility. In addition, Oldham Goodwin will place highly visible signage in store front windows (if applicable) also indicating the available space and contact information.
- Inclusion of the property in the commercial pages of our full-color "Commercial Quarterly" Newsletter delivered to owners, investors, professionals, tenants and developers.
- Oldham Goodwin participates in the annual International Conference of Shopping Centers (ICSC) generally held in Dallas/Ft. Worth or San Antonio. This conference allows our agents to meet directly with regional and national tenants and their real estate representatives. Oldham Goodwin discusses all availability and determines potential tenants for your real estate.
- Oldham Goodwin attends Retail Live, another annual conference held in Austin, which allows our agents to speak directly to tenant representatives over the course of two intensive days of meetings and events.

Marketing Timeline

Planning Week 1

<i>Conduct Strategic Planning</i>	<i>Define Client Requirements</i>	<i>Develop Marketing Schedule</i>
<ul style="list-style-type: none"> Determine Marketing Venues Determine Potential Tenant Mix Develop Strategic Plan 	<ul style="list-style-type: none"> Determine Property's Leasing Strengths & Weaknesses Determine Easements, Covenants, Conditions And Restrictions 	<ul style="list-style-type: none"> Develop Schedule For Reporting Leasing Efforts Develop Schedule For Marketing Efforts & Venues

Evaluation Weeks 2-4

<i>Market Research</i>	<i>Rental Rates</i>	<i>Marketing</i>
<ul style="list-style-type: none"> Conduct Market Research & Analysis On Comparative Properties Determine Average Market Rents Identify Target Prospects For Filling Available Space & Develop Prospect List Determine Tenant Improvement Allowances 	<ul style="list-style-type: none"> Use Market Research To Set Base Rents Determine Rent Schedule 	<ul style="list-style-type: none"> Professional Photos, Aerials, Mapping & Demographics Comprehensive Marketing Flyer Created & Reviewed For Landlord Approval Direct Contact With Prospect Lists Distribute Property Flyer Track Prospects Via Reports & Call Logs Encourage & Insist Upon Property Tours By Interested Tenants Schedule Property Tours

Execution Project Driven

<i>Negotiation</i>	<i>Lease Agreements</i>
<ul style="list-style-type: none"> Prequalify Tenants And Accept Offers Respond To RFPs & SFOs Answer Tenant Questions & Concerns Review LOIs Negotiate Lease Terms Review & Evaluate Financial Stability Of Tenant 	<ul style="list-style-type: none"> Finalize Negotiations Regarding Lease Terms, Etc. Draft Lease Documents Ensure All Lease Documents & Exhibits Are Signed & Executed

Conclusion 1-2 Weeks After Completion

<i>Closing Documents</i>
<ul style="list-style-type: none"> Deliver Executed Copies of Final Lease Draft To All Parties Assist With Tenant Improvements and Construction (If Required) Deliver Keys To Tenant Provide Close-Out Package Submit Invoices For Commissions Earned

Leasing Pricing & Fee Schedule

Leasing Commissions

When the space is leased to a new tenant, a leasing commission equal to six percent (6%) of the total sum of the base rents in the primary term of the lease shall be earned and paid. If Oldham Goodwin, LLC ("Oldham Goodwin") procures the tenant and no other broker is involved, the fee will be four percent (4%) of the total sum of the base rents in the primary term of the lease. Oldham Goodwin Group shall be responsible and offer for payment to another outside broker from the compensation Oldham Goodwin receives from the owner.

Oldham Goodwin will negotiate all leases, unless directed otherwise by the owner, to be NNN leases. The Tenant will be responsible for payments of operating expenses, taxes, insurance, electricity, water, common area maintenance, and any other changes related to building occupancy.

Oldham Goodwin will advertise (at its own expense or unless otherwise approved by the owner) the Property for lease through any means or methods that Oldham Goodwin determines are reasonably competitive. These may include but are not limited to: creating and placing advertisements featuring photographs, renderings and related information about the Property through multiple marketing and media channels. Oldham Goodwin will place "For Lease" signs or other signs on the Property in accordance with applicable laws, regulations, ordinance, restrictions and owner's association's rules.

Oldham Goodwin will assist in verifying information and qualifications from prospective tenants. Oldham Goodwin will also present to the owner financial statements (when available), tax returns, credit reports, business plans, etc., along with recommendations for completing the leases. However, the owner shall execute any and all leases, amendments, extensions or renewals for the Property.

The leasing commissions are earned and payable at the time the lease is executed.

Project Fee Schedule Overview

The proposed pricing and fee structure is prepared in accordance with the schedule outlined below. Landlord Representation Services:

Description of Services	Fee Structure ^{*per property}
Tenant Procurement Landlord Rep Services (per occurrence)	6% of base rent over the primary term or 4% if no other Broker

**For More Information About This Property,
Please Contact**

OLDHAM GOODWIN GROUP

Aaron Morris, CCIM

**Market Manager | Houston
Vice President | Investment Sales
O: 281.256.2300 | C: 713.585.5715
E: Aaron.Morris@OldhamGoodwin.com**

Andrew Baker

**Senior Associate | Corporate Services
O: 281.256.2300 | C: 713.208.0766
E: Andrew.Baker@OldhamGoodwin.com**

DISCLAIMER: This represents an estimated sale price for this property. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice.

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