Lower for Longer:
The Impact On the Greater Houston Construction Market

July 8, 2016
• Global Trends That Will Impact
  • Major International City – 5700 Businesses

• State of the Energy Business
  • Houston 37%
  • Texas 14.2%
Trend 1: Rate of Global Growth Slowing
World GDP*
2016 forecast, % increase on a year earlier

North America
2.3

Western Europe
1.8

Eastern Europe (incl. Russia)
1.2

Middle East/ North Africa
3.0

Japan
1.7

Asia (excl. Japan)
5.4

Latin America
0.6

Sub-Saharan Africa
3.5

Australasia
2.6

Source: Economist Intelligence Unit

*At market exchange rates

Sources: Economist.com
Global GDP Growth Slowing =
Growth in 6 of Last 8 Years @ Below 20-Year Average

Global Real GDP Growth (%), 1980 – 2015

Source: Kleiner Perkins Caufield Byers Internet Trends 2016
<table>
<thead>
<tr>
<th>World Output</th>
<th>2015</th>
<th>2016 Projections</th>
<th>2017 Projections</th>
<th>Difference from January 2016 WEO Update¹</th>
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<td>-1.1</td>
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<td>Russia</td>
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<td>Mexico</td>
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<td>Middle East, North Africa, Afghanistan, and Pakistan</td>
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<td>Saudi Arabia</td>
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<td>Sub-Saharan Africa</td>
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<td>Nigeria</td>
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<td>South Africa</td>
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<td>Memorandum</td>
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<td>1.9</td>
<td>-0.2</td>
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<td>Low-Income Developing Countries</td>
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<td>World Growth Based on Market Exchange Rates</td>
<td>2.4</td>
<td>2.5</td>
<td>2.9</td>
<td>-0.2</td>
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</tbody>
</table>

Source: IMF World Economic Outlook, Survey Published April 12, 2016
China Trends

• GDP Growth Slowing
  • 6 – 6.5%
  • Some offset by India 7%

• Converting to a Consumer Economy
  • 50% Savings Habit – trying to change that.
  • Middle class is growing and luxury good move there

• One Belt/One Road Initiative (OBOR)
  • Building Infrastructure for Trading Partners
  • Infrastructure Bank has committed $1 Trillion
China used more cement in the last three years than the U.S. used in the entire 20th century.

**U.S.**
in 100 years

4.5 gigatons
(1901-2000)

**CHINA**
in 3 years

6.6 gigatons
(2011-2013)


Sources: Vaclav Smil via Bill Gates
Aftermath

• European Union
  • GDP Will Drop 0.5% (Draghi)

• United Kingdom
  • GDP Drop 0.5% in 2016
  • GDP Drop 1.7% in 2017
  • 2/3 of Economists See a Recession

Source: Bloomberg
Trend 2: Technology Exploding
Technology Exploding

• Mary Meeker – 2016
  • The Global Internet Adoption Rate is Flattening at 9%
  • 42% of the World’s Population (3 Billion People) Are Now on the Internet

• Non-Tech Giants Are Acquiring Tech Companies to Fuel Their Growth and Transition to Digital as Data Becomes the Next Big Platform Thanks to the Many Devices that Capture It
  • GE’s Move
  • Driverless Cars Many Players

• Platform Companies Remain the Darlings
  • Uber/Lyft/Air B&B Investments in Ride Sharing Co;s.
  • Facebook – Global Scale Quickly

Source: Bloomberg; Kleiner Perkins Caufield Byers Internet Trends 2016
Technology Exploding

• Personal Assistants – Getting Better – Voice Recognition is About 95% Accurate
  • Siri
  • Echo
• Allowing Companies to Know More; Do Things Better – But Not Increase Productivity
• Helping to Improve Bottom Lines – But Investors Also Want Top Line Growth
Trend 3: Merger and Acquisition Activity Exploded 2011 - 2015
A Flurry of Mergers & Acquisitions

Value of announced deals, $ billion

1 Includes deals with value of more than $25 million only. Figures may not sum, because of rounding.
2 Data extrapolated to show expected results for entire year based on announced activity (not withdrawn) through Nov 30, 2015.

Sources: McKinsey & Company | Source: Dealogic; McKinsey analysis
M&A Activity

• Slowing This Year
• Longer Term – More Seems Inevitable
• Low Interest Rates Played a Big Role
• Regulatory Hurdles Caused Some to Come Unglued
The State of the Energy Business
History

• Thanksgiving 2014 – OPEC Decides to Leave the Spigots Open
• Strategy – Force US Shale Producers to Become the Swing Producers
• It Appears to Have Worked

Source: Bloomberg
Consequences

• Prices Fell
  • $77 - Thanksgiving 2014
  • $26 - February 2016
  • $45 - $52 Recently

• CapEx Cancelled or Postponed
  • Globally $1 Trillion

• Rig Count Plummeted

Source: Wood Mackenzie
Rig Count May Have Finally Bottomed

USA vs. TX Rig Count

Sept. 2014  
USA: 1931  
TX: 907

July 1, 2016  
USA: 431  
TX: 198

Sources: Baker Hughes
Consequences

- Layoffs – Now 118,000
- Credit Window Slammed Shut
  - Industry Heavily Overleveraged
    - From ‘09 to ‘13, the industry outspent its cash flow by $272B
  - Hedges were Rolling Off
  - Alternative Sources of Credit Developing
    - Bernstein Fund
- Bankruptcies

Source: Wood MacKenzie
2015-2016 CUMULATIVE NORTH AMERICAN E&P BANKRUPTCY FILINGS

HAYNES AND BOONE OIL PATCH BANKRUPTCY MONITOR

See pages 6-7 for a complete list of bankruptcies.
(As of May 31, 2016)
**2015-2016 E&P Bankruptcy Filings by Location**

- Texas: 41
- Delaware: 13
- Louisiana: 8
- Colorado: 5
- Canada: 4
- Massachusetts: 2
- New York: 2
- Oklahoma: 2
- Virginia: 1

**2015-2016 E&P Secured and Unsecured Debt by Filing Location**

- Texas: $24,291,162,282.06
- Delaware: $14,261,065,565.93
- New York: $11,228,206,346.27

(As of May 31, 2016)

Source: Haynes and Boone Oil Patch Bankruptcy Monitor
The Current Picture

- Optimism Returns
  - Production Per Day Declining – 1 Million BBLs/day
  - OPEC Holding (Iran & Libya)
  - US About 750k BBLs/day Down
  - Temporary Supply Interruption in Canada/Nigeria
  - Some CapEx & Hiring Slowly Returning

- Breakeven Prices Lower for Texas Drillers
  - $50 & $65
  - Lift Costs $20 - $30 (Few in the Teens)
  - Demand Growth Increasing Too
    - India
    - US – Gasoline Usage

Source: Federal Reserve Bank
The Current Picture

• Rebalancing???
  • Lots of Speculation
  • Some Feel By End of 2016
  • Others by Mid-2017
  • EIA – Still Overproducing 500k BBLs/day
  • DUCs +150,000 Day; 200 Rigs Quickly
  • Patient/Opportunistic Capital Has Formed
    • $1.4 Billion (Hilcorp/Carlyle Group)
  • More M&A

Source: Federal Reserve Bank; Bloomberg
Saudi Arabia

- A New Era Dawns
- The Deputy Crown Prince – Muhammad bin Salman Al Saud – Clearly Driving the Future Agenda
  - Minister of Defense, Chief of the House of Saud Royal Court and Chairman of the Council for Economic and Development Affairs
  - Pro-Western Economic Approach
    - McKinsey/Key Staff
    - Converting Away from Oil and Government Dependency
      - 75 – 90% Oil Driven
    - Privatizing Airports, Education, Healthcare

Source: Economist; Bloomberg
Saudi Arabia

- **The Big Move**
  - An IPO on Saudi Aramco
    - Wealthiest Corporation in the World? – Opaque
    - Reserves = 10x Exxon
  - Wants to Create a $2 Trillion Sovereign Wealth Fund
  - Energy Assets
  - Others – Just Put 3.5 Billion into Uber

- **The Big Challenge**
  - 30 Million People – 70% Under 30
  - The Strict Wahabi (Sunni) Sect Clerics Rule
  - Women Can Vote & Hold Office – But Not Drive
  - Not Yet Has the Deputy Crown Prince Really Challenged the Clerics, But . . . .

- Internet Savvy Young People
  - Liking “Western Ways”

- A Cauldron of Many Ingredients – Bears Watching

Source: Economist; Bloomberg
Other International Factors

• Terrorism
• More EU Exits
• Zika And Other Viruses/Diseases (Jim O’Neil’s work)
• The American Presidential Elections
• Population Growth and GDP

Source: Bloomberg
The US Picture

- Steady Low Growth: 1.5% – 2.5% GDP
- Steady Job Growth: 200,000/month

US Annual Job Growth (Millions)

Sources: Bureau of Labor Statistics
Steadily Declining US Unemployment Rate Since ‘10

Unemployment Rate - Houston, Texas and U.S.

Source: Texas Workforce Commission

Sources: GHP
Houston Continues to Be the Weak Sister

May 2016 (Not S.A.)

Source: Texas Workforce Commission
The Texas Landscape

- 1.8 Million People Added Since 2010
- 14.2 % of Texas Economy Related to the Energy Companies
  - Job Growth Has Slowed
  - Job Losses in Energy & Manufacturing
    - 33,600 Mining & Logging (Energy)
    - 41,900 Manufacturing
  - One Energy Job Supports Four Others
- 5% Unemployment Rate by Year End
- 1.6% GDP (3% in 2015)

Source: US Census Bureau, Wells Fargo, Texas Workforce Commission
## Population and Employment Projections

### Population

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<th></th>
<th>DFW</th>
<th>Austin</th>
<th>San Antonio</th>
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<td>2015</td>
<td>7.1</td>
<td>1.9</td>
<td>2.3</td>
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<tr>
<td>2020</td>
<td>7.7</td>
<td>2.2</td>
<td>2.6</td>
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<td>2025</td>
<td>8.5</td>
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<td><strong>2040</strong></td>
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### Employment

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<th>Austin</th>
<th>San Antonio</th>
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<td>2015</td>
<td>4.3</td>
<td>1.2</td>
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<td>2020</td>
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<td><strong>6.9</strong></td>
<td><strong>2.1</strong></td>
<td><strong>2.0</strong></td>
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</table>

Source: Woods & Poole
Houston Employment

Nonfarm Payroll Employment, Houston MSA

Source: Texas Workforce Commission

Source: GHP
Forecasted to Grow Faster Than Texas and US

Population and Employment
Houston-The Woodlands-Sugar Land MSA

From 2015 to 2040:
- 3.1 Million People
- 1.6 Million Jobs

Source: The Perryman Group, Summer 2016

Sources: GHP
Metro Houston Job Growth (000s)

<table>
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<tr>
<th>Year</th>
<th>Job Growth (000s)</th>
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<td>2010</td>
<td>49.7</td>
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<td>2011</td>
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<td>2012</td>
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<td>2013</td>
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<td>2014</td>
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<td>2015</td>
<td>15.2</td>
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<tr>
<td>2016</td>
<td>21.9 (?)*</td>
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* Partnership Forecast Dec. 2015

Sources: GHP, Texas Workforce Commission
A More Recent Forecast for Houston

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<th>Year</th>
<th>Projection</th>
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<td>2016</td>
<td>-10,800</td>
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<tr>
<td>2017</td>
<td>-30,000</td>
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<td>2018</td>
<td>62,900</td>
</tr>
<tr>
<td>2019</td>
<td>97,100</td>
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Dr. Gilmer’s 30/50/20 Weighted Projections (5/16)

Source: Institute for Regional Forecasting
Houston Construction Markets YOY

- Office
- Light Industrial
- Hospitality
- Residential
- Multifamily
- Public Work
- Medical
- Education
- Retail

Source: CBRE
Declining Markets in 2016
Office – Q1

- Saw an Expected Marked Slowdown in 2015
- Vacancy Rate: 14.3% (15% Q2?)
- 5.8 msf Under Construction (15.9 msf in Q1 ‘15)
- 10 msf Sublease Space
- Further Declines Expected Ahead
  - Increased M&A
  - Rents Declining
  - 4.9 msf to be delivered in 2016 (12 msf in 2015)
- Long Road to Recovery

Source: CBRE
Multifamily

- Held up Better Than Expected in 2015
- Occupancy 89.7%
- Overbuilding and Aware
  - 20,000 units under construction
  - Roughly 25K units in lease up
  - Rents Flattening
- YTD absorption Half the Pace of 2015
- Lower Job Growth Preventing the Bounce Back
- Class A Concessions – 3 Months Free
- Class B, C & D still relatively strong

Sources: GHP; CBRE; Apartment Data Services
Light Industrial Returns to Normal (Q2)

- Vacancy Rate: 5.0%
- Absorption: 6.3 msf
- 5.6 msf Delivered in First Half
- 11.2 msf Under Construction (66 Projects)
  - 4 msf = Daikin; 8.4 msf pre-leased
- Sublease Space Up Sharply
- Positive Drivers Remain
  - Low Natural Gas Fueling Petrochem Projects
  - Panama Canal Expansion Now Complete
  - Increasing Amount of Shipments Through the Port

Sources: Houston Chronicle; CBRE
Strong Markets in 2016
### Heavy Industrial

**Large Projects Headline Over $50 Billion in East Houston Construction**

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
<th>Project</th>
<th>Completion</th>
<th>Value ($ mil)</th>
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<td>Exxon</td>
<td>Baytown</td>
<td>Ethylene</td>
<td>2017</td>
<td>$5,000</td>
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<tr>
<td>Chevron</td>
<td>Freeport</td>
<td>Ethylene</td>
<td>2017</td>
<td>$4,000</td>
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<tr>
<td>Dow</td>
<td>Baytown</td>
<td>Ethylene</td>
<td>2017</td>
<td>$3,500</td>
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<tr>
<td>BASF</td>
<td>Freeport</td>
<td>Ethylene</td>
<td>2017</td>
<td>$3,000</td>
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<td>Freeport LNG</td>
<td>Freeport</td>
<td>LNG Export</td>
<td>2019</td>
<td>$3,000</td>
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<tr>
<td>Freeport LNG</td>
<td>Freeport</td>
<td>LNG Export</td>
<td>2020</td>
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<tr>
<td>Bayer</td>
<td>Baytown</td>
<td>PUR Facility</td>
<td>2021</td>
<td>$2,000</td>
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<td>CPV</td>
<td>Freeport</td>
<td>Gas to Polypropylene</td>
<td>2017</td>
<td>$1,500</td>
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<tr>
<td>Freeport LNG</td>
<td>Freeport</td>
<td>Methane to Propylene</td>
<td>2018</td>
<td>$1,400</td>
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</table>

Source: Bill Gilmer, IRF
LNG Plants/Terminals - $10B each

North American LNG Import/Export Terminals

Approved

Import Terminals

U.S.
1. Corpus Christi, TX: 0.4 Bcf/d (Cheniere - Corpus Christi LNG) (CP12-607)
2. Salina, PR: 0.6 Bcf/d (Aguirre Offshore GasPort, LLC) (CP13-193)
3. Gulf of Mexico: 1.9 Bcf/d (Main Pass MoMoRan Exp.)
4. Gulf of Mexico: 1.4 Bcf/d (TORF Technology-Bienville LNG)

Export Terminals

U.S.
5. Sabine, LA: 2.1 Bcf/d (Cheniere/Sabine Pass LNG) (CP11-72 & CP14-12)
6. Hackberry, LA: 2.1 Bcf/d (Sempra-Cameron LNG) (CP13-25)
7. Freeport, TX: 1.8 Bcf/d (Freeport LNG Dev./Freeport LNG Expansion/FLNG liquefaction) (CP12-509)
8. Cove Point, MD: 0.82 Bcf/d (Dominion Cove Point LNG) (CP13-113)
9. Corpus Christi, TX: 2.14 Bcf/d (Cheniere - Corpus Christi LNG) (CP12-507)
10. Sabine Pass, LA: 1.40 Bcf/d (Sabine Pass Liquefaction) (CP13-552)

Approved - Under Construction - FERC
11. Lake Charles, LA: 2.2 Bcf/d (Southern Union - Lake Charles LNG) (CP14-120)
12. Lake Charles, LA: 1.08 Bcf/d (Magnolia LNG) (CP14-347)
13. Hackberry, LA: 1.41 Bcf/d (Sempra - Cameron LNG) (CP15-580)
14. Elba Island, GA: 0.35 Bcf/d (Southern LNG Company) (CP14-103)

Approved - Not Under Construction - MARAD/Coast Guard
15. Port Hawkesbury, NS: 0.5 Bcf/d (Bear Head LNG)
16. Kitimat, BC: 3.23 Bcf/d (LNG Canada)
17. Squamish, BC: 0.26 Bcf/d (Woodfibre LNG Ltd)

Trains 5 & 6 with Train 5 under construction

Source: Federal Energy Regulatory Commission
Nothing Good Lasts Forever

Downstream Advantage

Downstream construction in Houston falls off in 2018.

$55 Billion in capital Investments announced in Houston-area alone.

Note: Data are value of construction projects delivered.

Source: Jesse Thompson, Federal Reserve Bank of Dallas
PUBLIC WORK

- City of Houston $577M - up 54% and additional 31% in 2017
- Metro: $21.57M
- Harris County: $68.4M
- Port of Houston: $315M

HIGHWAY/CIVIL

- TxDOT – 1.42 Billion (Largest in 10 Years)
  - Additional $447M - State Highway Fund
- Harris County - $233.3M ($850M Bond in 2015)
- City of Houston – $565M - flat/down slightly YOY
## K-12 Market

<table>
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<tr>
<th>District</th>
<th>Construction</th>
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<tbody>
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<td>Alief</td>
<td>91.57M</td>
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<tr>
<td>Alvin</td>
<td>168.1M</td>
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<tr>
<td>Angleton</td>
<td>6M</td>
</tr>
<tr>
<td>Barbers Hill</td>
<td>4M</td>
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<tr>
<td>Conroe</td>
<td>177.4M</td>
</tr>
<tr>
<td>Cy-Fair</td>
<td>150.7M</td>
</tr>
<tr>
<td>Damon</td>
<td>1M</td>
</tr>
<tr>
<td>Danbury</td>
<td>1.2M</td>
</tr>
<tr>
<td>East Chambers</td>
<td>10M</td>
</tr>
<tr>
<td>Houston</td>
<td>836M</td>
</tr>
<tr>
<td>Humble</td>
<td>64M</td>
</tr>
<tr>
<td>Katy</td>
<td>111.4M</td>
</tr>
<tr>
<td>Klein</td>
<td>67M</td>
</tr>
<tr>
<td>New Caney</td>
<td>54.57M</td>
</tr>
<tr>
<td>Royal</td>
<td>1.75M</td>
</tr>
<tr>
<td>Waller</td>
<td>50M</td>
</tr>
</tbody>
</table>

$1.79$ Billion

- 29 districts reported $1.365M last year (25 districts this year)
- Channelview, Friendswood, Hull-Daisetta, Splendora, Spring, Spring Branch, Sweeny and Tomball all report no work in 2016.
## School Backlog & Future

### District Bond (2014)

<table>
<thead>
<tr>
<th>District</th>
<th>Bond (2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazosport</td>
<td>175M</td>
</tr>
<tr>
<td>Cy-Fair</td>
<td>1.2B</td>
</tr>
<tr>
<td>Dayton</td>
<td>87.8M</td>
</tr>
<tr>
<td>Dickinson</td>
<td>56M</td>
</tr>
<tr>
<td>Fort Bend</td>
<td>484.1M</td>
</tr>
<tr>
<td>Hardin</td>
<td>16.8M</td>
</tr>
<tr>
<td>Katy</td>
<td>748M</td>
</tr>
<tr>
<td>Lamar</td>
<td>240.6M</td>
</tr>
<tr>
<td>La Porte</td>
<td>260M</td>
</tr>
<tr>
<td>Pasadena</td>
<td>175.5M</td>
</tr>
<tr>
<td>Sweeny</td>
<td>26M</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3.5 Billion</strong></td>
</tr>
</tbody>
</table>

### District Bond (2015)

<table>
<thead>
<tr>
<th>District</th>
<th>Bond (2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aldine</td>
<td>798M</td>
</tr>
<tr>
<td>Alief</td>
<td>341M</td>
</tr>
<tr>
<td>Alvin</td>
<td>245M</td>
</tr>
<tr>
<td>Conroe</td>
<td>487M</td>
</tr>
<tr>
<td>Cleveland</td>
<td>35M</td>
</tr>
<tr>
<td>East Chambers</td>
<td>10M</td>
</tr>
<tr>
<td>Klein</td>
<td>498.1M</td>
</tr>
<tr>
<td>Liberty</td>
<td>33.5M</td>
</tr>
<tr>
<td>Magnolia</td>
<td>92M</td>
</tr>
<tr>
<td>Montgomery</td>
<td>256.75M</td>
</tr>
<tr>
<td>New Caney</td>
<td>173M</td>
</tr>
<tr>
<td>Willis</td>
<td>109.5M</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3.1 Billion</strong></td>
</tr>
</tbody>
</table>

Other Districts are still working off their backlogs from previous years’ bonds.

Combined Nearly **6.6 Billion** with more bond elections being planned!
Higher Education - $2B?

<table>
<thead>
<tr>
<th>Institution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Texas</td>
<td>$550M</td>
</tr>
<tr>
<td>Houston Community College</td>
<td>$250M</td>
</tr>
<tr>
<td>Texas A&amp;M</td>
<td>$225.5M</td>
</tr>
<tr>
<td>Lone Star System</td>
<td>$140M</td>
</tr>
<tr>
<td>Texas Southern University</td>
<td>$60M</td>
</tr>
</tbody>
</table>

+ a new 48 acre UH Katy Campus was announced last month

$3.1 Billion in Tuition Bonds Approved by the Legislature in May 2015
Retail (Q1)

• Playing “Catch Up”
  • Absorbed 2.5 msf Last Year (most in 10 years)
    • 460 ksf absorbed in Q1
  • 6.2% Vacancy (2.3% in Class A)
  • 2.2 msf under construction (88.6% Preleased)
    • Wulfe & Co. forecasts 4.5 msf to be added this year (33% above 2015 and highest since 2008)

• Supermarket Anchored Centers Losing Ground
  • Despite 28 new grocery stores coming online, 65% of construction is mixed-use, neighborhood centers and freestanding retail projects

• Big Box Expansions on the Rise
• Outside Retailers Continue to Move In
• Grand Parkway a Hot Spot for Development

Sources: Houston Chronicle, Wulfe & Co., CBRE
The Bold New Leadership Visions and Initiatives in the Reenergized TMC

Innovation
Health Policy
Genomics
Regenerative Medicine
Clinical Trials

Sources: Texas Medical Center
Medical Center Projects

• Projects – So Far – That Spin Out of These Initiatives
  • TMCx – Innovation Labs – Drugs/Devices/Technology
  • TMC 3 – 1.4 Million Square Feet of Shared Research Space
  • Plus Offices for Partners
    • Johnson & Johnson, AT&T, IBM, Apple, Private Equity/VCs
  • Hotel & Conference Center
  • Very Exciting to Follow

Sources: Texas Medical Center
And Then . . .

• There is the University of Texas’s 500 Acres South of TMC

  “An Intellectual Hub”

• Possible Engineering Institute

• Medical Mission – Cure Alzheimer’s
  • A Mission Like the “Manhattan Project” – Admiral McRaven

Sources: Houston Chronicle
Strategic Issues

• Changing Employer/Employee Relationship
  • Social Contract Broken
  • Gravitate to Where They Are Mentored/Coached
    • Learning/Development - #1 on Needs List
    • Will I Fall Behind At Your Company?
  • Work/Life Balance - #2 on Needs List
• Performance Over Presence
Strategic Issues

• Craft Worker Shortage
  • Real Issue Until 2018 for All Markets
  • Industry Making Real Efforts
    • Construction Career Collaborative (C3)
    • Upskill Houston
    • ConstructionCitizen.com
    • Immigration Reform

• Delivery Systems Changing
  • Prefabrication
  • Off Site Build/On Site Install
  • 3D Printing
Strategic Issues

• Technology Usage Growing
  • BIM and Beyond
  • Drones
  • Wearable – Vital Signs
  • Robotic Craft Workers
  • Strategic Separation – M&A Activity
Oil vs. Employment in the 90’s

Oil Prices and Houston Employment Growth


Source: GHP
ABOUT KILEY ADVISORS

Kiley Advisors is retained to work as coaches and strategists or engaged to conduct strategic planning sessions and leadership workshops or retreats. Our areas of practice encompass long range growth plans, leadership development, human resources management, and market research. Our services include:

- Strategic Planning Facilitation
- Talent Inventory, Evaluation and Development
- Facilitation of Peer Groups
- Facilitation of Labor Negotiations
- Free Monthly Newsletter with Latest Market Trends and Data
- Conferences on Strategic Issues Affecting Construction CEOs
- Presentations on a variety of topics including Millennials, Leadership, War for Talent and our Houston Commercial Construction Forecast

For more information on how Kiley Advisors can add value to your firm, please call 713-840-1775 or email chernandez@kileyadvisors.com