

4 WATERWAY SQUARE

THE WOODLANDS
TOWN CENTER®


Northwest View

“With the opening of Waterway Square and the completion of 24 Waterway Avenue, office space in the heart of The Woodlands Town Center is in great demand.”

— Dan Leverett, Vice President of Commercial
The Woodlands Development Company



Introducing 4 Waterway Square

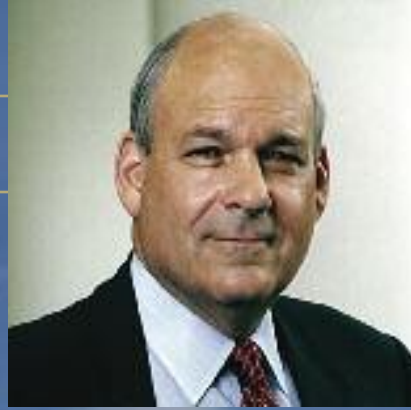
Welcome to 4 Waterway Square, a new nine-story, Class-A office building in The Waterway Square District of The Woodlands Town Center. Featuring a prime location on The Woodlands Waterway®, and the east cornerstone to Waterway Square, 4 Waterway Square is situated on the north side of The Waterway just across from Waterway Plaza One on Woodloch Forest Drive.

This new luxury address offers spectacular views of The Waterway and a convenient location in the business district. Tenants will enjoy unique public transportation via water taxis and trolleys, dining at nearby restaurants, shopping

at surrounding stores and at The Woodlands Mall and Market Street. Resort-like accommodations are available at the AAA Four Diamond rated The Woodlands Waterway Marriott Hotel and Convention Center and will also soon be available at the neighboring boutique hotel, planned for completion in the near future.

From the finishes and materials incorporated throughout, to the enhanced views and architectural detail, 4 Waterway Square embodies the concept of an enhanced office and living experience in The Waterway Square District.





HOWARD F. ELKUS FAIA, RIBA ~ Principal

"The source of our success is our clients. They are our partners, and we are fully invested in their present and future enterprises. Our clients' success is the best measure of our own success."

— Howard F. Elkus



Designed to make history

The design concept for 4 Waterway Square is straightforward: create Class A office space that incorporates high-quality finishes and materials for a luxurious inner space, while visually integrating the building into the unique urban environment of The Waterway Square District. A team of the country's pre-eminent urban planners and architects have been instrumental in the design and architecture in The Waterway Square District, including Elkus Manfredi, designers of 4 Waterway Square, Sasaki Associates, Street-Works and Lucas Associates.

A recognized and highly sought-after firm, the portfolio of Elkus Manfredi includes such prestigious locations as 33 Arch Street, an office tower in Boston's Financial District; the Peninsula Chicago Hotel and retail block at 730 North Michigan Avenue; mixed-use developments for The Palladium Company including CityPlace in West Palm Beach; and The Shops at Columbus Circle, the retail podium of Time Warner

Center (with SOM) in New York City. The firm also designed several of the Class A office buildings in The Woodlands Waterway Square District.

Sasaki Associates, designers of the 2008 Olympic Green in Beijing, China and Addison Circle Park in Addison, Texas among other notable projects, has been involved in the urban design of The Woodlands Town Center and designed the plaza in Waterway Square. Street-Works, a firm that has executed urban planning and design for a number of legendary master-planned communities including Bethesda District, Reston Town Center and Santana Row, has also contributed their expertise in the planning of The Woodlands Town Center. The architectural firm of Lucas Associates includes Reston Town Center, Bullfinch Square and George Washington University in addition to several buildings in The Waterway Square District of The Woodlands in its design portfolio.



222,000 rentable square feet | Completion planned for Summer 2009

East View

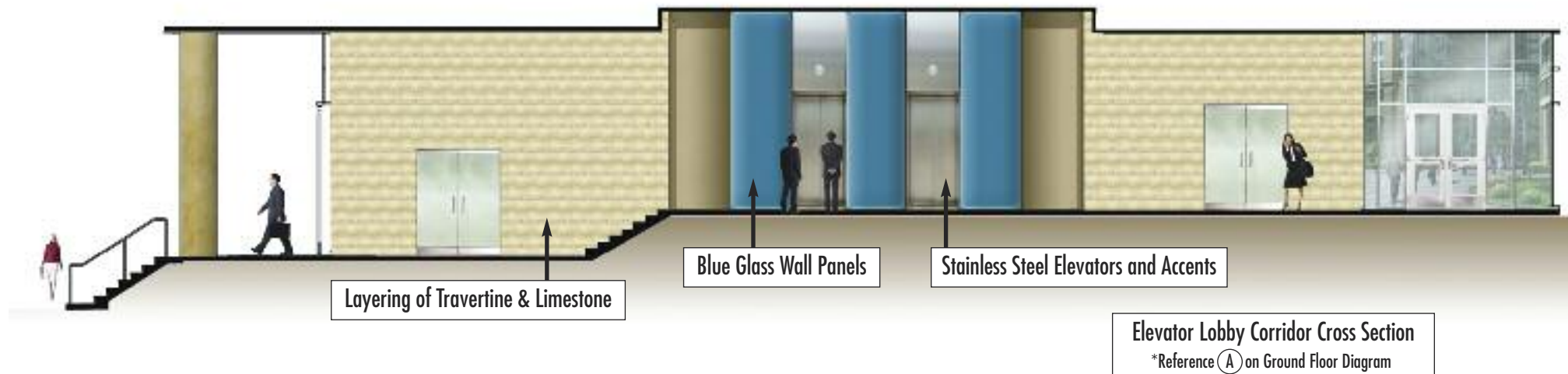


Exquisite taste in style

While surrounded by a trend-setting model for urban development, inside, 4 Waterway Square sets trends of its own. It begins with the immediate impact of the lower level. Designed with a multi-level step down as it reaches The Waterway, this stunning lobby provides an exceptional location to experience the surrounding views. The lower level is also designed for both retail and business use, allowing for a variety of tenants and services. Levels two through nine offer contiguous office space on each floor for a variety of tenant build-out needs. All office levels offer unobstructed views of The Waterway on the south side. Additionally, high quality materials, finishes and landscaping will enhance the architectural design of the building making 4 Waterway Square one of the most prestigious addresses in The Woodlands Town Center.

Floorplan Highlights:

- 26,000 rentable square feet per floor
- Multi-tenant configurations
- Standard 5-foot planning module
- Floor-to-ceiling windows throughout
- Prime views of The Waterway
- Four high speed elevators plus dedicated freight elevator
- Sprinkler system throughout building
- State-of-the-art technology in building systems
- Covered walkway to the adjacent new 1,900-space Waterway Square garage
- High quality common area finishes, including:
 - Blue Glass
 - Stainless Steel
 - Travertine & Limestone



Ground Level Highlights:

- 21,019 Gross Measured Area
- 870 Vertical Penetrations
- 2,996 Building Common Area
- 3,891 Floor Common Area
- 13,296 Multi Tenant Net Useable Area
- 17,386 Net Rentable Area



Levels 2-9 Highlights:

- 26,603 Gross Measured Area
- 900 Vertical Penetrations
- 2,428 Floor Common Area
- 23,275 Multi Tenant Net Useable Area
- 26,053 Net Rentable Area

Note: Numbers above represent floors 2-7, floors 8 & 9 vary slightly.

Sample Multi-Tenant Plan





Waterway Square:

- 1 - Waterway Square
- 2 - 20 Waterway Avenue
- 3 - 21 Waterway Avenue
- 4 - 25 Waterway Avenue
- 5 - 24 Waterway Avenue
- 6 - Proposed Condominium Tower
- 7 - Proposed Boutique Hotel
- 8 - Waterway Square Garage
- 9 - Site of 4 Waterway Square
- 10 - Site of 3 Waterway Square



Welcome to Waterway Square

Waterway Square, a European-style civic plaza, is the centerpiece of The Woodlands Town Center. Here, in The Woodlands Waterway Square District, Class-A office buildings, shops, restaurants, a hotel and convention center, luxurious urban residences, entertainment venues and green spaces surround this vibrant plaza. At its heart, the spectacular lighted Fountains at Waterway Square provide daily entertainment as they surge skyward or pulse to the beat of the evening music. A refreshing water wall, a cool grove of shade trees, outdoor seating and the interactive fountain for children come together to complete an office and living environment that simply cannot be found anywhere else in the Houston area.

Features:

- 120-foot long, 10-foot high water wall, with circular fountain and jet spraying 60 feet into the air.
- Fountains choreographed to music with colored lights at night.
- Seating area under a grove of shade trees.
- Children's interactive fountain.
- Surrounded by Class A office and retail buildings with restaurants, upscale shops and nightlife, designed by Elkus/Manfredi of Cambridge, MA.
- Park designed by Sasaki Associates of Boston, MA.
- Water features designed by Aquatic Design and Engineering, Inc. of Oakland, FL.





Award-winning- The Woodlands Town Center

Conveniently located just minutes from Bush Intercontinental Airport and downtown Houston, the 1,000-acre business district of The Woodlands Town Center is home to over 400 shops and restaurants, entertainment venues, luxury urban residences and Class-A office buildings. With its AAA Four Diamond rating, The Woodlands Waterway Marriott Hotel graciously accommodates business travelers with 341 guest rooms and a variety of meeting facilities in the adjoining 70,000-square-foot Convention Center. Nationally acclaimed restaurants are set along the banks of The Waterway at The Woodlands Mall, and retail stores at the 1.3-million-square-foot center and nearby Market Street offer a shopping paradise. For entertainment, Town Center offers two state-of-the-art Cinemark movie theaters and The Cynthia Woods Mitchell Pavilion, a 17,000-seat outdoor amphitheater that presents performances ranging from Bach to rock.

Town Center is also home to urban residential centers such as East Shore, the "Garden District" of Town Center with urban residences, garden parks and a

sophisticated ambiance overlooking 200-acre Lake Woodlands. Lofts, luxury apartments, townhomes and brownstones can also be found along The Waterway or nearby.

Green spaces are also an important part of life at The Woodlands Town Center. Town Green Park is the site of major festivals and events. It is the newest of several planned amenities that include the Koi Garden, a tranquil Asian-inspired garden and Riva Row Park, with its boathouse for canoeing and kayaking along The Waterway.

The Woodlands Town Center also provides ample opportunities to break away. Nearby, 135 holes of championship golf, including courses by Palmer, Nicklaus, Player and Fazio, await the business foursome. Other recreational outlets include three country clubs, 30 tennis courts, 162 miles of hike and bike trails, numerous lakes and more than 110 parks.



US Oncology



Anadarko Petroleum Corporation



Huntsman

Know your Neighbors

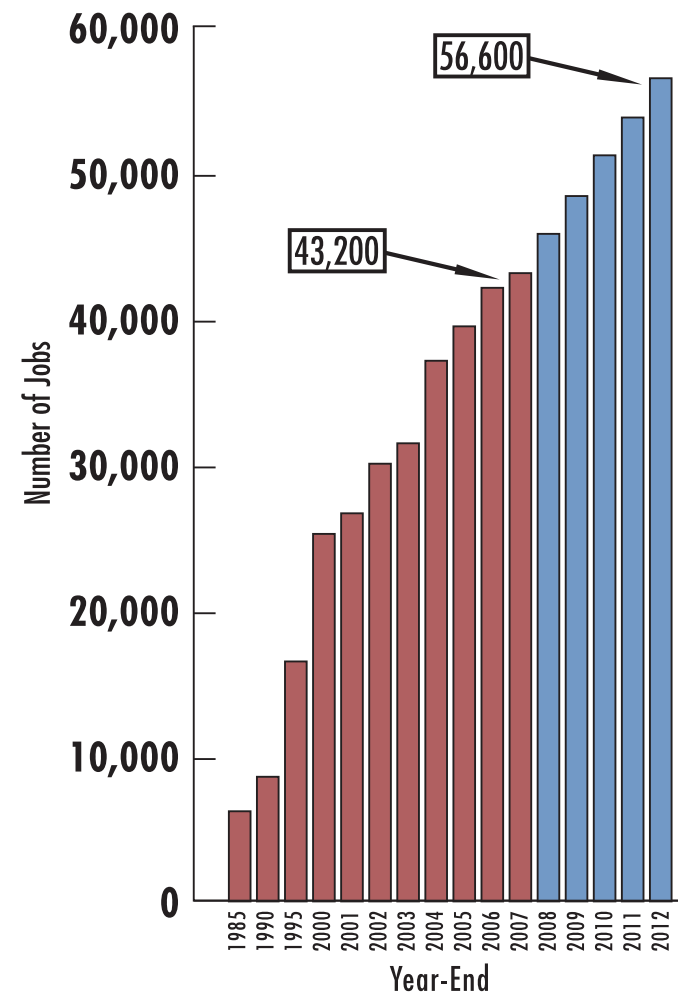
When it comes to selecting an ideal, high-profile business environment, both national and international companies have chosen The Woodlands Town Center. Companies such as Anadarko Petroleum Corporation, CB&I, Chevron Phillips Chemical and Huntsman are headquartered in the 1,000 acres that are Town Center. Other companies such as Hewitt, US Oncology, Entergy, Fox Networks Group, Repsol and Baker Hughes have chosen Town Center for division offices. Here, companies find a highly educated workforce and solid retention advantages complimented by world-class legal, financial and business services. Dan Leverett, Vice President of The Woodlands Development Company, Commercial Division, said, "a business location in The Woodlands provides an enhanced quality of life for employers and their employees, a benefit that makes it easier to recruit and retain the most talented employees."



Woodforest National Bank

The Woodlands Job Growth Chart

(includes actual data through December 2007 and projected data through 2012)



Sources: Interfaith, ESRI-BIS, The Woodlands Development Company, & South Montgomery County Woodlands Economic Development Partnership

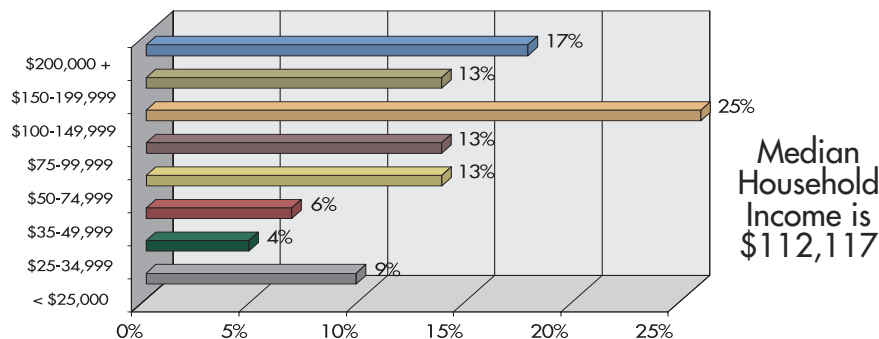
	South Montgomery County	Montgomery County	Greater Houston Area
Civilian Labor Force	79,392	202,013	2,656,282
Employment (Jobs)	75,020	194,680	2,766,665
Unemployment Rate	5.5%	3.6%	4.0%

Sources: Texas Workforce Commission - November 2007 and Demographics Now 2007 Estimates. *South Montgomery County is defined as Census Tracts 6905 through 6921. This area includes the cities of Shenandoah and Oak Ridge North as well as the unincorporated community of The Woodlands.



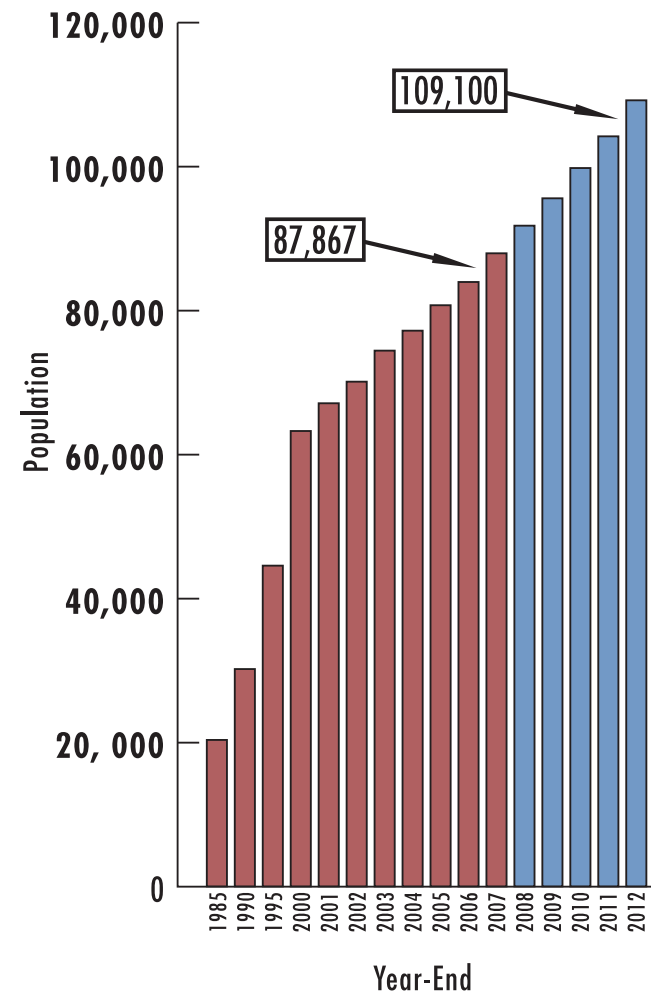
Advantages in The Woodlands®

- Best-selling master-planned community in Texas since 1990; currently ranked fourth in the nation.
- Largest selection of homebuilders, home styles and prices in the Houston area, from \$150's to more than \$3 million.
- Easy access to I-45, the Hardy Toll Road and Bush Intercontinental Airport, a major domestic and international hub.
- Overall risk of crime in Town Center is approximately half the national average, according to the CAP index, with The Woodlands Township providing an urban level of patrol.
- Extensive outdoor recreation including over 110 parks, 162 miles of hike and bike trails and two YMCAs.
- Highly diverse, educated and skilled labor force of more than 202,000 people within a 10-mile radius.
- Golfer's paradise with seven courses including Signature courses designed by Arnold Palmer, Jack Nicklaus, Gary Player and Tom Fazio. Private country clubs include The Club at Carlton Woods in the gated Carlton Woods community, The Woodlands Country Club and Canongate at The Woodlands.
- Exemplary public and private schools plus higher education and employee training at Lone Star College-Montgomery and Lone Star College-University Center.



The Woodlands Population Growth Chart

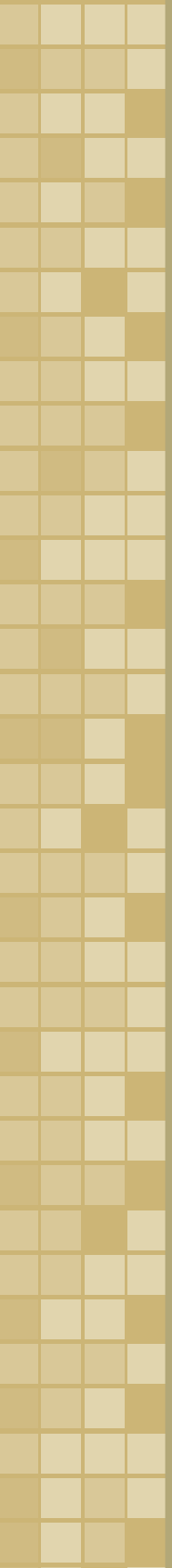
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Sources: Interfaith, ESRI-BIS, The Woodlands Development Company

Buyer Profile for New Home Purchasers

	2007
Median Sales Price	\$352,000
Median Unit Size	2,950'
Median Household Income	\$135,000
Household Heads Who Live and Work in The Woodlands	36.1%
Spouses Employed	48.8%
Households with Adults Aged 55 or More	27.6%



4 Waterway Square



The place is The Woodlands®

The Woodlands is one of the few suburban communities in the Houston area that is served by two major thoroughfares — I-45 and the Hardy Toll Road - both of which are easily accessed from The Woodlands Town Center. Bush Intercontinental Airport is approximately 20 minutes away and a non-stop drive off the new Hardy Toll Road airport connector. Access to east and west Houston is convenient via Beltway 8, approximately 14 miles away, and the central business district of downtown Houston is a short 35-minute trip.

For More Information

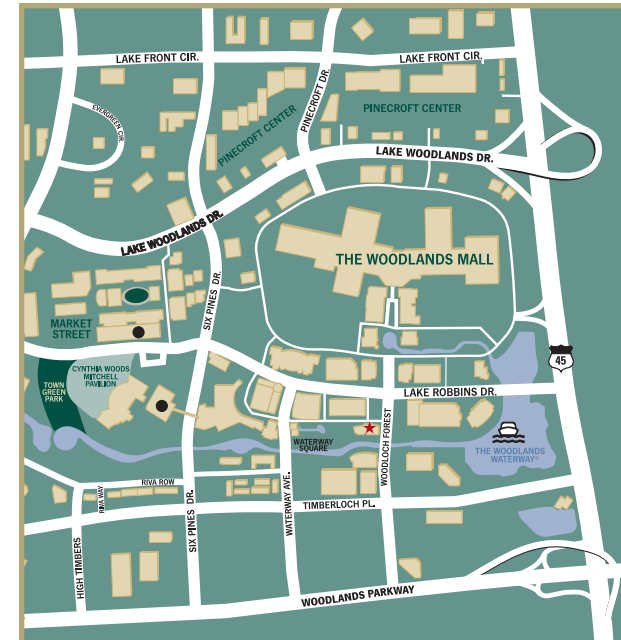
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Location



A Project of The Woodlands Development Company

Plans and renderings are artists' concepts and are subject to change. Development plans are dependent on a variety of economic factors, and are therefore subject to change. All information provided regarding this property is from sources deemed to be reliable, however, no warranty of representation is made to the accuracy thereof.



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