

THE CoSTAR OFFICE REPORT

FIRST QUARTER 2013

Dallas/Ft. Worth Office Market



DALLAS/FT. WORTH OFFICE MARKET



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METHODOLOGY

The CoStar Office Report, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

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TERMS & DEFINITIONS

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

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Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

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DALLAS/FT. WORTH'S VACANCY DECREASES TO 15.4%

Net Absorption Positive 846,373 SF in the Quarter

The Dallas/Ft. Worth Office market ended the first quarter 2013 with a vacancy rate of 15.4%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 846,373 square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 2,132,644 square feet. Rental rates ended the first quarter at \$19.72, an increase over the previous quarter. A total of 15 buildings delivered to the market in the quarter totaling 575,443 square feet, with 2,210,298 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Dallas/Ft. Worth office market was positive 846,373 square feet in the first quarter 2013. That compares to positive 999,997 square feet in the fourth quarter 2012, positive 1,670,885 square feet in the third quarter 2012, and positive 500,887 square feet in the second quarter 2012.

Tenants moving out of large blocks of space in 2013 include: AT&T moving out of 254,482 square feet at 5601 Legacy Dr in Plano; and MedAssets moving out of 100,528 square feet at 5556 Tennyson Pky in Plano.

Tenants moving into large blocks of space in 2013 include: State Farm moving into 291,469 square feet at 1011 Galatyn Parkway; State Farm moving into 202,939 square feet at Regent Commons; MedSynergies, Inc. moving into 46,722 square feet at MacArthur Ridge II.

The Class-A office market recorded net absorption of positive 609,537 square feet in the first quarter 2013, compared to positive 346,604 square feet in the fourth quarter 2012, positive 1,299,503 in the third quarter 2012, and positive 243,834 in the

second quarter 2012.

The Class-B office market recorded net absorption of positive 262,820 square feet in the first quarter 2013, compared to positive 595,189 square feet in the fourth quarter 2012, positive 264,599 in the third quarter 2012, and positive 138,243 in the second quarter 2012.

The Class-C office market recorded net absorption of negative (25,984) square feet in the first quarter 2013 compared to positive 58,204 square feet in the fourth quarter 2012, positive 106,783 in the third quarter 2012, and positive 118,810 in the second quarter 2012.

Net absorption for Dallas/Ft. Worth's central business district was negative (178,117) square feet in the first quarter 2013. That compares to negative (121,831) square feet in the fourth quarter 2012, positive 31,487 in the third quarter 2012, and negative (14,292) in the second quarter 2012.

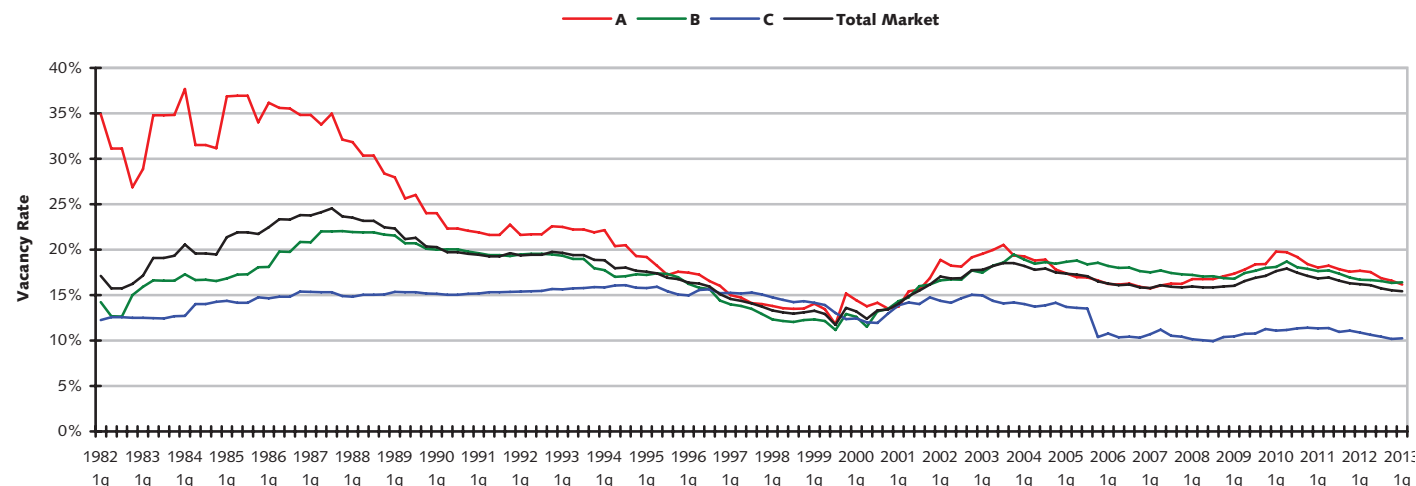
Net absorption for the suburban markets was positive 1,024,490 square feet in the first quarter 2013. That compares to positive 1,121,828 square feet in fourth quarter 2012, positive 1,639,398 in the third quarter 2012, and positive 515,179 in the second quarter 2012.

Vacancy

The office vacancy rate in the Dallas/Ft. Worth market area decreased to 15.4% at the end of the first quarter 2013. The vacancy rate was 15.5% at the end of the fourth quarter 2012, 15.7% at the end of the third quarter 2012, and 16.1% at the end of the second quarter 2012.

Class-A projects reported a vacancy rate of 16.2% at the end of the first quarter 2013, 16.6% at the end of the fourth

VACANCY RATES BY CLASS 1982-2013



Source: CoStar Property®

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quarter 2012, 16.9% at the end of the third quarter 2012, and 17.6% at the end of the second quarter 2012.

Class-B projects reported a vacancy rate of 16.4% at the end of the first quarter 2013, 16.3% at the end of the fourth quarter 2012, 16.5% at the end of the third quarter 2012, and 16.7% at the end of the second quarter 2012.

Class-C projects reported a vacancy rate of 10.2% at the end of the first quarter 2013, 10.2% at the end of fourth quarter 2012, 10.4% at the end of the third quarter 2012, and 10.6% at the end of the second quarter 2012.

The overall vacancy rate in Dallas/Ft. Worth's central business district at the end of the first quarter 2013 increased to 23.7%. The vacancy rate was 23.4% at the end of the fourth quarter 2012, 23.2% at the end of the third quarter 2012, and 23.3% at the end of the second quarter 2012.

The vacancy rate in the suburban markets decreased to 14.0% in the first quarter 2013. The vacancy rate was 14.2% at the end of the fourth quarter 2012, 14.5% at the end of the third quarter 2012, and 14.9% at the end of the second quarter 2012.

Largest Lease Signings

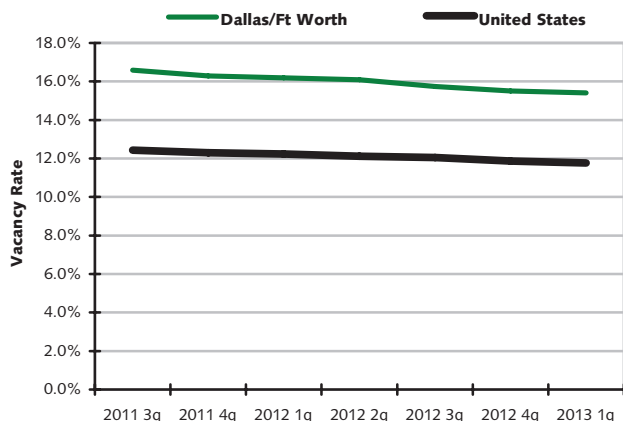
The largest lease signings occurring in 2013 included: the 280,799-square-foot lease signed by Bank of America at Hallmark Center I in the Far North Dallas market; the 273,000-square-foot deal signed by Bank of America at Hallmark Center II in the Far North Dallas market; and the 199,800-square-foot lease signed by Conifer Health Solutions at Duke Bridges VII in the Far North Dallas market.

Sublease Vacancy

The amount of vacant sublease space in the Dallas/Ft. Worth market increased to 2,132,644 square feet by the end of the first quarter 2013, from 2,070,434 square feet at the end of the fourth quarter 2012. There was 2,128,970 square feet vacant at the end of the third quarter 2012 and 2,055,550 square feet at the end of the second quarter 2012.

U.S. VACANCY COMPARISON

Past 7 Quarters



Source: CoStar Property*

Dallas/Ft. Worth's Class-A projects reported vacant sublease space of 747,440 square feet at the end of first quarter 2013, down from the 808,552 square feet reported at the end of the fourth quarter 2012. There were 841,094 square feet of sublease space vacant at the end of the third quarter 2012, and 771,559 square feet at the end of the second quarter 2012.

Class-B projects reported vacant sublease space of 1,368,738 square feet at the end of the first quarter 2013, up from the 1,246,569 square feet reported at the end of the fourth quarter 2012. At the end of the third quarter 2012 there were 1,268,271 square feet, and at the end of the second quarter 2012 there were 1,271,801 square feet vacant.

Class-C projects reported increased vacant sublease space from the fourth quarter 2012 to the first quarter 2013. Sublease vacancy went from 15,313 square feet to 16,466 square feet during that time. There was 19,605 square feet at the end of the third quarter 2012, and 12,190 square feet at the end of the second quarter 2012.

Sublease vacancy in Dallas/Ft. Worth's central business district stood at 397,625 square feet at the end of the first quarter 2013. It was 390,122 square feet at the end of the fourth quarter 2012, 381,121 square feet at the end of the third quarter 2012, and 314,056 square feet at the end of the second quarter 2012.

Sublease vacancy in the suburban markets ended the first quarter 2013 at 1,735,019 square feet. At the end of the fourth quarter 2012 sublease vacancy was 1,680,312 square feet, was 1,747,849 square feet at the end of the third quarter 2012, and was 1,741,494 square feet at the end of the second quarter 2012.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$19.72 per square foot per year at the end of the first quarter 2013 in the Dallas/Ft. Worth market area. This represented a 0.5% increase in quoted rental rates from the end of the fourth quarter 2012, when rents were reported at \$19.62 per square foot.

The average quoted rate within the Class-A sector was \$22.75 at the end of the first quarter 2013, while Class-B rates stood at \$17.86, and Class-C rates at \$14.47. At the end of the fourth quarter 2012, Class-A rates were \$22.62 per square foot, Class-B rates were \$17.84, and Class-C rates were \$14.61.

The average quoted asking rental rate in Dallas/Ft. Worth's CBD was \$20.87 at the end of the first quarter 2013, and \$19.50 in the suburban markets. In the fourth quarter 2012, quoted rates were \$20.60 in the CBD and \$19.43 in the suburbs.

Deliveries and Construction

During the first quarter 2013, 15 buildings totaling 575,443 square feet were completed in the Dallas/Ft. Worth market area. This compares to 19 buildings totaling 355,332 square feet that were completed in the fourth quarter 2012, 13 buildings totaling

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611,103 square feet completed in the third quarter 2012, and 217,374 square feet in 10 buildings completed in the second quarter 2012.

There were 2,210,298 square feet of office space under construction at the end of the first quarter 2013.

Some of the notable 2013 deliveries include: 5543 Legacy Dr, a 246,229-square-foot facility that delivered in first quarter 2013 and is now 100% occupied, and The Plaza at Preston Center - Bldg J, an 85,000-square-foot building that delivered in first quarter 2013 and is now 100% occupied.

The largest projects underway at the end of first quarter 2013 were Granite Park IV, a 300,000-square-foot building with 0% of its space pre-leased, and Capital One Building 6, a 200,000-square-foot facility that is 100% pre-leased.

Inventory

Total office inventory in the Dallas/Ft. Worth market area amounted to 340,604,374 square feet in 10,549 buildings as of the end of the first quarter 2013. The Class-A office sector consisted of 123,627,269 square feet in 441 projects. There were 4,697 Class-B buildings totaling 166,412,220 square feet, and the Class-C sector consisted of 50,564,885 square feet in 5,411 buildings. Within the Office market there were 797 owner-occupied buildings accounting for 51,341,628 square feet of office space.

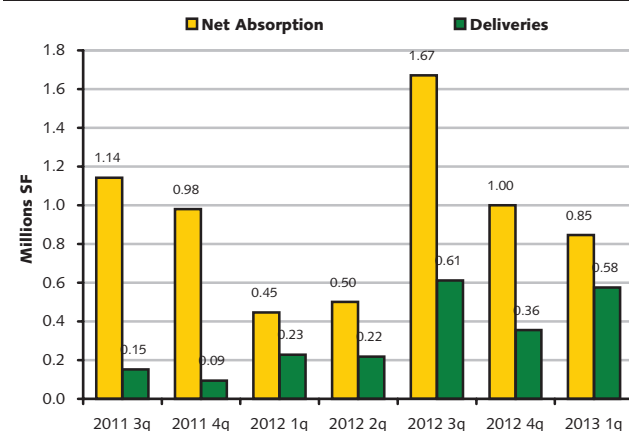
Sales Activity

Tallying office building sales of 15,000 square feet or larger, Dallas/Ft Worth office sales figures fell during the fourth quarter 2012 in terms of dollar volume compared to the third quarter of 2012.

In the fourth quarter, 13 office transactions closed with a total volume of \$288,637,500. The 13 buildings totaled 1,598,209 square feet and the average price per square foot equated to \$180.60 per square foot. That compares to 20 transactions totaling \$319,135,425 in the third quarter 2012. The total square footage in the third quarter was 3,341,487 square feet for an average price per square foot of \$95.51.

ABSORPTION & DELIVERIES

Past 7 Quarters



Source: CoStar Property

Total office building sales activity in 2012 was up compared to 2011. In the twelve months of 2012, the market saw 57 office sales transactions with a total volume of \$1,565,027,925. The price per square foot averaged \$122.68. In the same twelve months of 2011, the market posted 54 transactions with a total volume of \$955,240,800. The price per square foot averaged \$94.61.

Cap rates have been lower in 2012, averaging 7.90% compared to the same period in 2011 when they averaged 8.59%.

One of the largest transactions that has occurred within the last four quarters in the Dallas/Ft Worth market is the sale of Convergence in Lewisville. This 819,000-square-foot office building sold for \$123,000,000, or \$150.18 per square foot. The property sold on 2/22/2012, at a 8.40% cap rate.

Report compiled by Brandon Skaggs, CoStar Senior Research Manager.

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MARKETS

CoSTAR SUBMARKET CLUSTERS & SUBMARKETS

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters	Submarkets				
Central Expressway	Central Expressway				
Dallas CBD	Dallas CBD*				
East Dallas	Garland Rockwall	Henderson County Southeast Dallas	Mesquite/Forney/Terrell White Rock	Outlying Kaufman County	
Far North Dallas	Frisco/The Colony	Quorum/Bent Tree	Upper Tollway/West Plano		
Ft Worth CBD	Ft Worth CBD*				
Las Colinas	DFW Freeport/Coppell	Office Ctr/West LBJ Ext	Urban Center/Wingren		
LBJ Freeway	East LBJ Freeway	West LBJ Freeway			
Lewisville/Denton	Denton	Lewisville	Outlying Denton County		
Mid-Cities	Arlington/Mansfield Westlake/Grapevine	Grand Prairie	HEB/Midcities	South Irving	
North Fort Worth	Alliance	Northwest Ft Worth	Parker County	Wise County	
Northeast Ft Worth	East Northeast Ft Worth				
Preston Center	Preston Center				
Richardson/Plano	Allen/McKinney Plano	Delta County Richardson	Hunt County	Outlying Collin County	
South Ft Worth	Hood County	Johnson County	Southeast Ft Worth	West Southwest Ft Worth	
Southwest Dallas	Ellis County	Southwest Dallas			
Stemmons Freeway	Stemmons Freeway				
Uptown/Turtle Creek	Uptown/Turtle Creek				

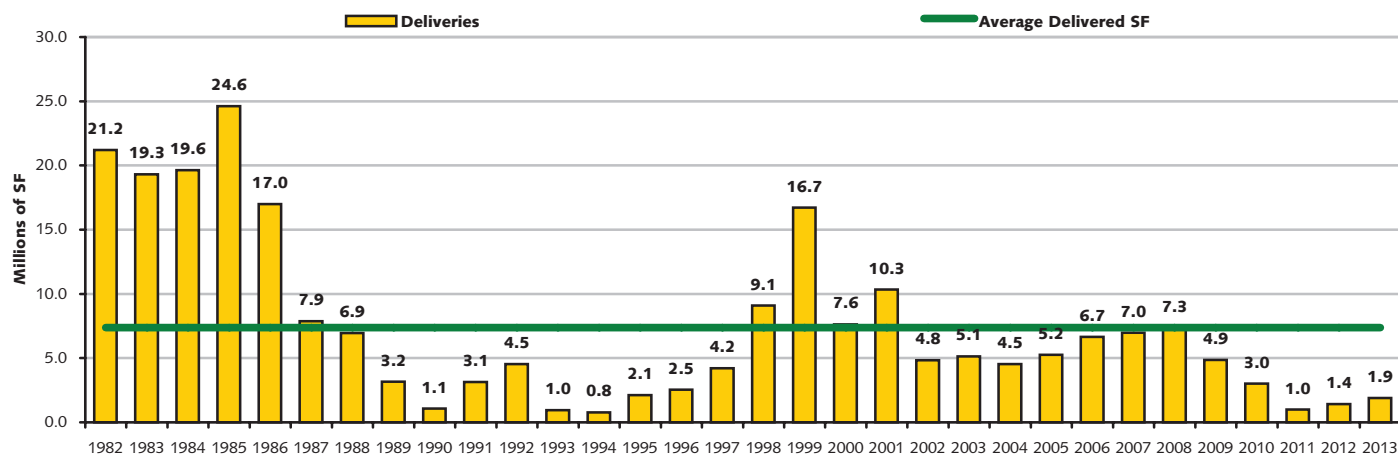
* Submarkets comprising the CBD. For statistics reference the CBD vs Suburban Figures at a Glance Page.

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INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2013



Source: CoStar Property®

* Future deliveries based on current under construction buildings.

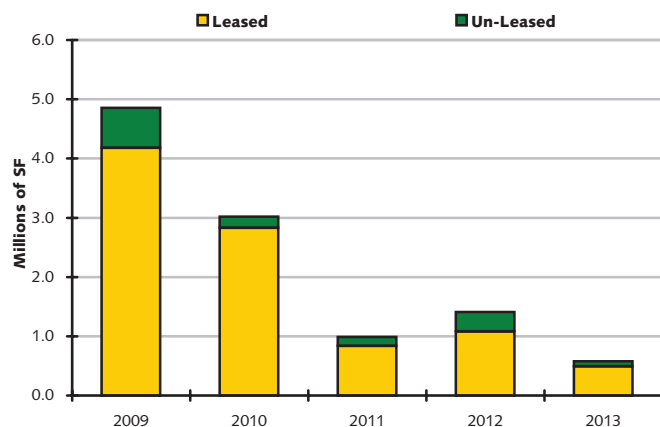
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Far North Dallas	9	1,420,933	693,853	48.8%	56,935	157,881
South Ft Worth	9	267,257	215,412	80.6%	12,926	29,695
Richardson/Plano	11	181,659	145,142	79.9%	33,240	16,514
Uptown/Turtle Creek	1	150,000	150,000	100.0%	41,761	150,000
Ft Worth CBD	2	130,299	3,584	2.8%	100,995	65,149
Mid-Cities	5	27,095	16,671	61.5%	16,895	5,419
East Dallas	2	14,832	8,532	57.5%	13,433	7,416
Las Colinas	3	9,865	1,056	10.7%	94,898	3,288
Lewisville/Denton	2	8,358	8,358	100.0%	15,782	4,179
Northeast Ft Worth	0	0	0	0.0%	14,051	0
All Other	0	0	0	0.0%	50,108	0
Totals	44	2,210,298	1,242,608	56.2%	32,288	50,234

Source: CoStar Property®

RECENT DELIVERIES

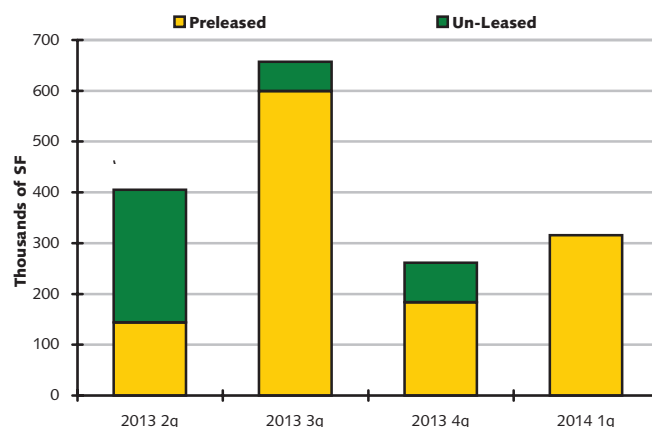
Leased & Un-Leased SF in Deliveries Since 2009



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



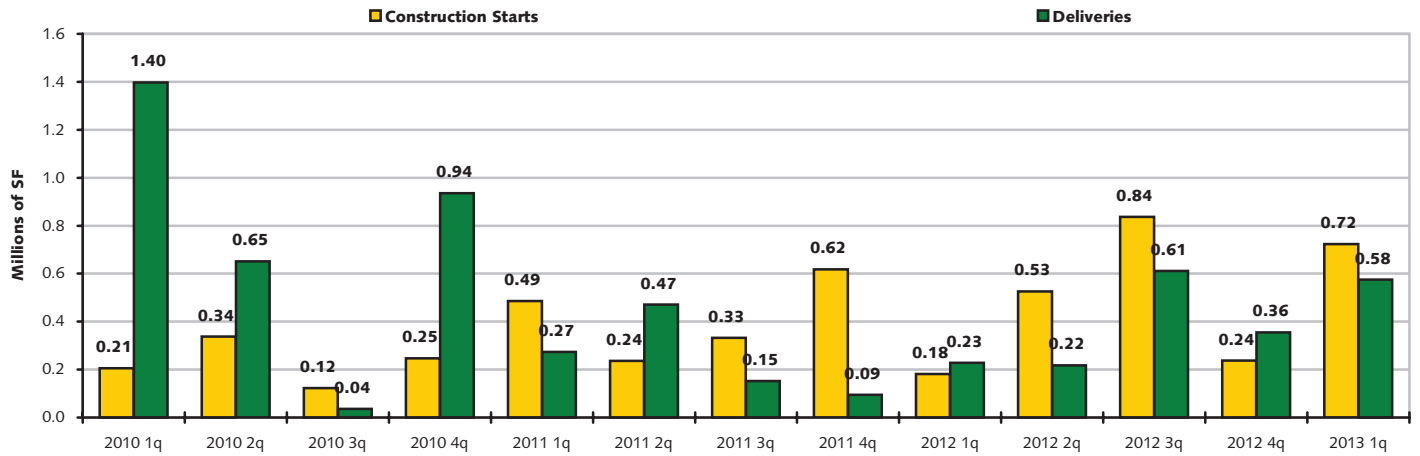
Source: CoStar Property®

DALLAS/FT. WORTH OFFICE MARKET

INVENTORY & DEVELOPMENT

HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	13	244,214	158,520	64.9%	\$26.58	106,918	137,296
50,000 SF - 99,999 SF	1	85,000	85,000	100.0%	\$49.51	0	85,000
100,000 SF - 249,999 SF	1	246,229	246,229	100.0%	\$0.00	246,229	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

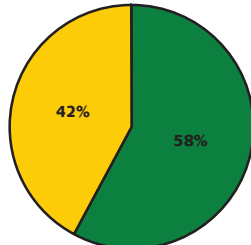
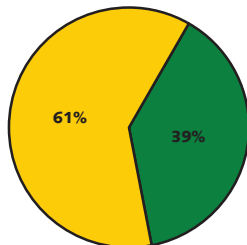
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi Tenant Use

2013 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

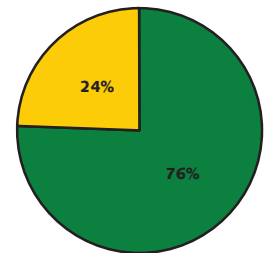
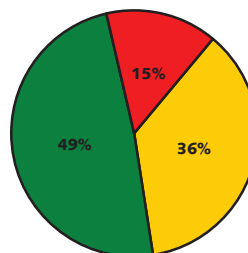
Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

DALLAS/FT. WORTH OFFICE MARKET

INVENTORY & DEVELOPMENT



SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

1. 5543 Legacy Dr Submarket: Far North Dallas RBA: 246,229 # Floors: 4 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2011 Deliv Date: First Quarter 2013 Leasing Co: West Plano Land Company, LP Developer: N/A Architect: N/A	2. The Plaza at Preston Center - Bldg J Submarket: Preston Center RBA: 85,000 # Floors: 5 Class: A Occupied: 100% Quoted Rate: \$49.51 Grnd Brk Date: Third Quarter 2011 Deliv Date: First Quarter 2013 Leasing Co: N/A Developer: N/A Architect: N/A	3. Dallas Children's Advocacy Center Submarket: East Dallas RBA: 49,280 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Dallas Childrens Advocacy Center Developer: C.F. Jordan Construction Architect: CamargoCopeland Architects, LLP.
4. Wylie Medical Plaza Submarket: Richardson/Plano RBA: 48,702 # Floors: 2 Class: B Occupied: 72% Quoted Rate: \$29.33 Grnd Brk Date: Second Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: PM Realty Group Developer: N/A Architect: N/A	5. 6220 John Ryan Dr Submarket: South Ft Worth RBA: 30,638 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Xas Planned Parenthood Of North Te Developer: N/A Architect: N/A	6. Forney Medical Plaza - Phase II Submarket: East Dallas RBA: 30,000 # Floors: 2 Class: A Occupied: 41% Quoted Rate: \$30.98 Grnd Brk Date: Third Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: PM Realty Group Developer: N/A Architect: GSR Andrade Architects Inc.
7. Office A Submarket: Richardson/Plano RBA: 27,000 # Floors: 1 Class: B Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Huffman Builders Developer: N/A Architect: N/A	8. Aledo Business Center Submarket: North Fort Worth RBA: 13,000 # Floors: 1 Class: B Occupied: 23% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Realty World Professionals Developer: N/A Architect: N/A	9. 7560 Glenview Dr Submarket: Northeast Ft Worth RBA: 9,634 # Floors: 1 Class: B Occupied: 0% Quoted Rate: \$18.50 Grnd Brk Date: Fourth Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Rutherford Realty Developer: N/A Architect: N/A
10. 6150 Sherry Ln - Office Building Submarket: Preston Center RBA: 7,300 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: N/A Developer: N/A Architect: Merriman Associates/Architects, Inc	11. Office F Submarket: Richardson/Plano RBA: 7,000 # Floors: 1 Class: B Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Huffman Builders Developer: N/A Architect: N/A	12. 1445 Heritage Dr Submarket: Richardson/Plano RBA: 6,460 # Floors: 1 Class: B Occupied: 58% Quoted Rate: \$22.04 Grnd Brk Date: First Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Carey Cox Company Developer: N/A Architect: N/A
13. Office E Submarket: Richardson/Plano RBA: 6,000 # Floors: 1 Class: B Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Huffman Builders Developer: N/A Architect: N/A	14. Celina Medical & Professional Offices Submarket: Richardson/Plano RBA: 5,000 # Floors: 1 Class: B Occupied: 0% Quoted Rate: \$20.10 Grnd Brk Date: First Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Ebby Halliday Realtors Developer: N/A Architect: N/A	15. Office B Submarket: Richardson/Plano RBA: 4,200 # Floors: 1 Class: B Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Huffman Builders Developer: N/A Architect: N/A

DALLAS/FT. WORTH OFFICE MARKET

INVENTORY & DEVELOPMENT

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

1. Granite Park IV Submarket: Far North Dallas RBA: 300,000 # Floors: 10 Class: B Preleased: 0% Quoted Rate: \$24.76 Grnd Brk Date: First Quarter 2013 Deliv Date: Third Quarter 2014 Leasing Co: Granite Properties, Inc. Developer: Granite Properties, Inc. Architect: N/A	2. Capital One Building 6 Submarket: Far North Dallas RBA: 200,000 # Floors: 4 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2012 Deliv Date: Third Quarter 2013 Leasing Co: Capital One Services, LLC Developer: N/A Architect: N/A	3. 3001 Dallas Pky Submarket: Far North Dallas RBA: 200,000 # Floors: 8 Class: A Preleased: 0% Quoted Rate: \$32.55 Grnd Brk Date: First Quarter 2013 Deliv Date: Second Quarter 2014 Leasing Co: Hall Financial Group Developer: Hall Financial Group Architect: N/A
4. Duke Bridges VII Submarket: Far North Dallas RBA: 199,800 # Floors: 4 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2013 Deliv Date: First Quarter 2014 Leasing Co: Peloton Commercial Real Estate Developer: Duke Realty LP Architect: N/A	5. Legacy Town Center Headquarters I Submarket: Far North Dallas RBA: 157,800 # Floors: 6 Class: A Preleased: 0% Quoted Rate: \$31.55 Grnd Brk Date: Fourth Quarter 2011 Deliv Date: Second Quarter 2013 Leasing Co: Randy Heady & Company Realtors Developer: Heady Investments Architect: ANPH Inc. Architects & Planners	6. Capital One Building 7 Submarket: Far North Dallas RBA: 150,000 # Floors: 4 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2012 Deliv Date: Third Quarter 2013 Leasing Co: Capital One Services, LLC Developer: N/A Architect: N/A
7. Future Home of Emerson Process Management Submarket: Richardson/Plano RBA: 116,160 # Floors: 3 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2012 Deliv Date: First Quarter 2014 Leasing Co: N/A Developer: N/A Architect: N/A	8. Future Home of Tyler Technologies Submarket: Far North Dallas RBA: 82,000 # Floors: 3 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2012 Deliv Date: Third Quarter 2013 Leasing Co: Tyler Technologies, Inc. Developer: KDC Real Estate Development & Inves Architect: N/A	9. Methodist Medical Office Building Pavilion 1 Submarket: Far North Dallas RBA: 80,000 # Floors: 4 Class: A Preleased: 75% Quoted Rate: \$31.77 Grnd Brk Date: Third Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: Lincoln Harris CSG Developer: N/A Architect: N/A
10. Sundance Square - The Westbrook Building Submarket: Ft Worth CBD RBA: 70,568 # Floors: 6 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2012 Deliv Date: Second Quarter 2014 Leasing Co: Sundance Square Management, L.P. Developer: N/A Architect: Bennett Benner Pettit, Planners + A	11. Rosedale Medical Office Submarket: South Ft Worth RBA: 69,186 # Floors: 5 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2012 Deliv Date: Third Quarter 2013 Leasing Co: N/A Developer: N/A Architect: N/A	12. Midtown Medical Plaza Submarket: South Ft Worth RBA: 60,000 # Floors: 4 Class: A Preleased: 73% Quoted Rate: \$28.50 Grnd Brk Date: Third Quarter 2011 Deliv Date: Third Quarter 2013 Leasing Co: MSL Investments, LLC Developer: N/A Architect: N/A
13. Sundance Square - The Commerce Building Submarket: Ft Worth CBD RBA: 59,731 # Floors: 5 Class: A Preleased: 6% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2012 Deliv Date: Fourth Quarter 2013 Leasing Co: Sundance Square Management, L.P. Developer: N/A Architect: Bennett Benner Pettit, Planners + A	14. Augustus Plaza Submarket: South Ft Worth RBA: 53,595 # Floors: 3 Class: B Preleased: 52% Quoted Rate: \$23.81 Grnd Brk Date: Fourth Quarter 2012 Deliv Date: Third Quarter 2013 Leasing Co: Transwestern Ft Worth Developer: N/A Architect: N/A	15. Headquarters Place Submarket: Far North Dallas RBA: 51,333 # Floors: 2 Class: B Preleased: 4% Quoted Rate: \$29.81 Grnd Brk Date: Third Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: Peloton Commercial Real Estate Developer: Myers & Crow Company, Ltd. Architect: Gromatzky Dupree and Associates

DALLAS/FT. WORTH OFFICE MARKET



FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central Expressway	24	7,310,906	1,423,355	1,460,024	20.0%	(44,715)	0	0	\$22.35
Dallas CBD	24	22,693,924	5,581,698	5,855,150	25.8%	(124,167)	0	0	\$21.23
East Dallas	6	585,410	146,941	149,441	25.5%	11,871	30,000	0	\$32.61
Far North Dallas	108	25,268,729	2,588,795	2,732,854	10.8%	(19,056)	0	519,800	\$25.33
Ft Worth CBD	14	5,850,052	720,157	720,157	12.3%	(26,987)	0	130,299	\$28.81
Las Colinas	66	16,573,225	2,157,885	2,278,770	13.7%	159,671	0	0	\$22.21
LBJ Freeway	33	10,260,579	2,287,084	2,331,430	22.7%	195,148	0	0	\$18.87
Lewisville/Denton	4	368,291	40,000	40,000	10.9%	0	0	0	\$29.75
Mid-Cities	35	6,765,719	798,906	829,255	12.3%	3,218	0	0	\$22.05
North Fort Worth	1	70,000	11,405	11,405	16.3%	0	0	0	\$29.19
Northeast Ft Worth	1	103,938	26,792	26,792	25.8%	2,521	0	0	\$22.45
Preston Center	18	3,625,122	261,384	263,743	7.3%	84,122	85,000	0	\$30.75
Richardson/Plano	46	8,896,155	1,380,086	1,380,086	15.5%	354,063	0	116,160	\$21.46
South Ft Worth	13	2,534,415	48,296	52,514	2.1%	19,693	0	60,000	\$24.77
Southwest Dallas	2	281,655	26,442	26,442	9.4%	0	0	0	\$21.84
Stemmons Freeway	9	3,415,717	730,583	801,668	23.5%	(10,431)	0	0	\$18.72
Uptown/Turtle Creek	37	9,023,432	1,020,666	1,038,184	11.5%	4,586	0	150,000	\$29.76
Totals	441	123,627,269	19,250,475	19,997,915	16.2%	609,537	115,000	976,259	\$22.75

Source: CoStar Property®

CLASS B MARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central Expressway	102	6,580,239	828,177	841,301	12.8%	(83,043)	0	0	\$18.21
Dallas CBD	46	8,184,931	2,633,506	2,679,547	32.7%	(23,016)	0	0	\$15.67
East Dallas	349	8,243,648	788,687	800,029	9.7%	26,776	49,280	14,832	\$18.05
Far North Dallas	634	24,160,269	3,592,699	3,812,062	15.8%	25,292	246,229	901,133	\$19.47
Ft Worth CBD	46	4,400,005	423,503	501,635	11.4%	(21,415)	0	0	\$20.02
Las Colinas	279	18,729,134	3,319,183	3,514,425	18.8%	88,471	0	9,865	\$18.50
LBJ Freeway	145	11,756,275	3,155,796	3,185,419	27.1%	38,217	0	0	\$15.33
Lewisville/Denton	392	8,245,308	1,086,635	1,108,087	13.4%	13,711	0	8,358	\$20.36
Mid-Cities	1,030	21,702,791	2,508,794	3,092,945	14.3%	19,538	0	27,095	\$18.34
North Fort Worth	195	3,436,167	176,713	185,832	5.4%	(2,233)	13,000	0	\$19.64
Northeast Ft Worth	85	2,702,008	316,247	322,483	11.9%	17,894	9,634	0	\$17.08
Preston Center	37	1,377,947	86,145	88,930	6.5%	3,482	7,300	0	\$26.55
Richardson/Plano	609	21,931,830	3,186,177	3,200,720	14.6%	162,846	104,362	65,499	\$17.67
South Ft Worth	375	8,762,837	779,220	826,403	9.4%	(7,006)	30,638	207,257	\$20.12
Southwest Dallas	186	3,313,161	377,612	381,612	11.5%	(6,593)	0	0	\$15.02
Stemmons Freeway	118	10,112,121	2,373,298	2,449,838	24.2%	1,278	0	0	\$13.90
Uptown/Turtle Creek	69	2,773,549	298,251	308,113	11.1%	8,621	0	0	\$24.15
Totals	4,697	166,412,220	25,930,643	27,299,381	16.4%	262,820	460,443	1,234,039	\$17.86

Source: CoStar Property®

DALLAS/FT. WORTH OFFICE MARKET

FIGURES AT A GLANCE

CLASS C MARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bldg	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Expressway	156	1,476,767	65,436	65,436	4.4%	(14,264)	0	0	\$16.02
Dallas CBD	79	5,243,566	1,377,202	1,377,202	26.3%	17,468	0	0	\$12.18
East Dallas	619	4,254,526	458,771	462,960	10.9%	(32,014)	0	0	\$13.68
Far North Dallas	152	1,470,925	104,472	104,472	7.1%	20,440	0	0	\$15.72
Ft Worth CBD	55	1,364,336	198,002	198,002	14.5%	0	0	0	\$18.12
Las Colinas	37	948,783	79,544	79,544	8.4%	(1,915)	0	0	\$14.70
LBJ Freeway	74	940,338	97,723	97,723	10.4%	(11,387)	0	0	\$11.82
Lewisville/Denton	334	2,907,438	199,464	202,221	7.0%	25,157	0	0	\$16.49
Mid-Cities	1,124	8,514,700	955,361	962,271	11.3%	5,170	0	0	\$13.51
North Fort Worth	225	1,252,628	86,577	87,577	7.0%	(10,050)	0	0	\$17.98
Northeast Ft Worth	237	1,732,664	105,027	105,027	6.1%	(6,279)	0	0	\$14.39
Preston Center	77	569,382	19,124	19,124	3.4%	(3,273)	0	0	\$13.00
Richardson/Plano	382	3,641,719	335,395	335,395	9.2%	23,490	0	0	\$14.61
South Ft Worth	1,006	6,721,223	517,845	519,455	7.7%	(42,731)	0	0	\$16.86
Southwest Dallas	493	2,702,177	190,868	190,868	7.1%	(3,902)	0	0	\$12.51
Stemmons Freeway	156	5,633,125	288,541	288,541	5.1%	(2,570)	0	0	\$12.79
Uptown/Turtle Creek	205	1,190,588	79,297	79,297	6.7%	10,676	0	0	\$21.50
Totals	5,411	50,564,885	5,158,649	5,175,115	10.2%	(25,984)	0	0	\$14.47

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bldg	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Expressway	282	15,367,912	2,316,968	2,366,761	15.4%	(142,022)	0	0	\$21.04
Dallas CBD	149	36,122,421	9,592,406	9,911,899	27.4%	(129,715)	0	0	\$20.04
East Dallas	974	13,083,584	1,394,399	1,412,430	10.8%	6,633	79,280	14,832	\$17.73
Far North Dallas	894	50,899,923	6,285,966	6,649,388	13.1%	26,676	246,229	1,420,933	\$22.01
Ft Worth CBD	115	11,614,393	1,341,662	1,419,794	12.2%	(48,402)	0	130,299	\$25.48
Las Colinas	382	36,251,142	5,556,612	5,872,739	16.2%	246,227	0	9,865	\$20.05
LBJ Freeway	252	22,957,192	5,540,603	5,614,572	24.5%	221,978	0	0	\$16.91
Lewisville/Denton	730	11,521,037	1,326,099	1,350,308	11.7%	38,868	0	8,358	\$20.06
Mid-Cities	2,189	36,983,210	4,263,061	4,884,471	13.2%	27,926	0	27,095	\$18.19
North Fort Worth	421	4,758,795	274,695	284,814	6.0%	(12,283)	13,000	0	\$19.62
Northeast Ft Worth	323	4,538,610	448,066	454,302	10.0%	14,136	9,634	0	\$16.94
Preston Center	132	5,572,451	366,653	371,797	6.7%	84,331	92,300	0	\$28.06
Richardson/Plano	1,037	34,469,704	4,901,658	4,916,201	14.3%	540,399	104,362	181,659	\$18.70
South Ft Worth	1,394	18,018,475	1,345,361	1,398,372	7.8%	(30,044)	30,638	267,257	\$19.29
Southwest Dallas	681	6,296,993	594,922	598,922	9.5%	(10,495)	0	0	\$14.43
Stemmons Freeway	283	19,160,963	3,392,422	3,540,047	18.5%	(11,723)	0	0	\$14.82
Uptown/Turtle Creek	311	12,987,569	1,398,214	1,425,594	11.0%	23,883	0	150,000	\$28.13
Totals	10,549	340,604,374	50,339,767	52,472,411	15.4%	846,373	575,443	2,210,298	\$19.72

Source: CoStar Property®

DALLAS/FT. WORTH OFFICE MARKET



FIGURES AT A GLANCE

CLASS A SUBMARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Allen/McKinney	7	691,604	150,777	150,777	21.8%	38,350	0	116,160	\$24.57
Alliance	1	70,000	11,405	11,405	16.3%	0	0	0	\$29.19
Arlington/Mansfield	13	1,720,849	168,055	168,658	9.8%	4,384	0	0	\$19.25
Central Expressway	24	7,310,906	1,423,355	1,460,024	20.0%	(44,715)	0	0	\$22.35
Dallas CBD	24	22,693,924	5,581,698	5,855,150	25.8%	(124,167)	0	0	\$21.23
Delta County	0	0	0	0	0.0%	0	0	0	\$0.00
Denton	1	45,291	0	0	0.0%	0	0	0	\$25.89
DFW Freeport/Coppell	11	2,250,264	435,606	435,606	19.4%	9,233	0	0	\$21.10
East LBJ Freeway	27	8,592,687	1,799,256	1,825,671	21.2%	157,831	0	0	\$19.82
East Northeast Ft Worth	1	103,938	26,792	26,792	25.8%	2,521	0	0	\$22.45
Ellis County	0	0	0	0	0.0%	0	0	0	\$0.00
Frisco/The Colony	13	1,429,215	119,938	127,561	8.9%	12,296	0	200,000	\$29.71
Ft Worth CBD	14	5,850,052	720,157	720,157	12.3%	(26,987)	0	130,299	\$28.81
Garland	0	0	0	0	0.0%	0	0	0	\$0.00
Grand Prairie	5	1,851,880	0	0	0.0%	0	0	0	\$0.00
HEB/Midcities	2	187,657	38,072	41,203	22.0%	(5,630)	0	0	\$16.31
Henderson County	0	0	0	0	0.0%	0	0	0	\$0.00
Hood County	0	0	0	0	0.0%	0	0	0	\$0.00
Hunt County	0	0	0	0	0.0%	0	0	0	\$0.00
Johnson County	0	0	0	0	0.0%	0	0	0	\$0.00
Lewisville	3	323,000	40,000	40,000	12.4%	0	0	0	\$30.27
Mesquite/Forney/Terrell	2	81,000	19,489	21,989	27.1%	12,272	30,000	0	\$30.74
Northwest Ft Worth	0	0	0	0	0.0%	0	0	0	\$0.00
Office Ctr/West LBJ Ext	30	7,418,054	543,485	601,098	8.1%	92,165	0	0	\$21.25
Outlying Collin County	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Denton County	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Kaufman County	0	0	0	0	0.0%	0	0	0	\$0.00
Parker County	0	0	0	0	0.0%	0	0	0	\$0.00
Plano	7	1,152,315	185,399	185,399	16.1%	3,632	0	0	\$19.35
Preston Center	18	3,625,122	261,384	263,743	7.3%	84,122	85,000	0	\$30.75
Quorum/Bent Tree	40	10,445,526	1,707,733	1,737,306	16.6%	118,827	0	80,000	\$23.23
Richardson	32	7,052,236	1,043,910	1,043,910	14.8%	312,081	0	0	\$21.45
Rockwall	1	85,474	11,037	11,037	12.9%	0	0	0	\$29.34
South Irving	0	0	0	0	0.0%	0	0	0	\$0.00
Southeast Dallas	0	0	0	0	0.0%	0	0	0	\$0.00
Southeast Ft Worth	1	541,630	0	0	0.0%	0	0	0	\$0.00
Southwest Dallas	2	281,655	26,442	26,442	9.4%	0	0	0	\$21.84
Stemmons Freeway	9	3,415,717	730,583	801,668	23.5%	(10,431)	0	0	\$18.72
Upper Tollway/West Plano	55	13,393,988	761,124	867,987	6.5%	(150,179)	0	239,800	\$27.13
Uptown/Turtle Creek	37	9,023,432	1,020,666	1,038,184	11.5%	4,586	0	150,000	\$29.76
Urban Center/Wingren	25	6,904,907	1,178,794	1,242,066	18.0%	58,273	0	0	\$23.18
West LBJ Freeway	6	1,667,892	487,828	505,759	30.3%	37,317	0	0	\$14.92
West Southwest Ft Worth	12	1,992,785	48,296	52,514	2.6%	19,693	0	60,000	\$24.77
Westlake/Grapevine	15	3,005,333	592,779	619,394	20.6%	4,464	0	0	\$23.49
White Rock	3	418,936	116,415	116,415	27.8%	(401)	0	0	\$33.49
Wise County	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	441	123,627,269	19,250,475	19,997,915	16.2%	609,537	115,000	976,259	\$22.75

Source: CoStar Property®



DALLAS/FT. WORTH OFFICE MARKET

FIGURES AT A GLANCE

CLASS B SUBMARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Allen/McKinney	204	5,390,937	410,188	417,062	7.7%	39,356	50,660	60,292	\$20.62
Alliance	82	2,408,972	88,789	97,908	4.1%	(454)	0	0	\$19.45
Arlington/Mansfield	311	6,791,460	1,029,484	1,035,411	15.2%	37,067	0	0	\$18.09
Central Expressway	102	6,580,239	828,177	841,301	12.8%	(83,043)	0	0	\$18.21
Dallas CBD	46	8,184,931	2,633,506	2,679,547	32.7%	(23,016)	0	0	\$15.67
Delta County	0	0	0	0	0.0%	0	0	0	\$0.00
Denton	131	2,157,261	201,951	201,951	9.4%	16,449	0	8,358	\$20.29
DFW Freeport/Coppell	139	8,483,957	1,377,263	1,417,453	16.7%	31,982	0	9,865	\$20.01
East LBJ Freeway	109	8,895,550	2,381,398	2,394,511	26.9%	9,468	0	0	\$15.66
East Northeast Ft Worth	85	2,702,008	316,247	322,483	11.9%	17,894	9,634	0	\$17.08
Ellis County	52	592,621	51,679	51,679	8.7%	4,865	0	0	\$16.98
Frisco/The Colony	131	3,376,948	235,788	235,788	7.0%	3,966	0	199,800	\$27.29
Ft Worth CBD	46	4,400,005	423,503	501,635	11.4%	(21,415)	0	0	\$20.02
Garland	98	2,282,930	302,590	308,590	13.5%	(8,178)	0	0	\$19.47
Grand Prairie	46	1,442,232	29,761	29,761	2.1%	(2,533)	0	0	\$19.32
HEB/Midcities	204	4,835,818	629,671	1,197,020	24.8%	17,360	0	5,311	\$16.43
Henderson County	12	57,233	10,594	10,594	18.5%	0	0	0	\$15.51
Hood County	18	165,395	33,384	33,384	20.2%	0	0	0	\$20.34
Hunt County	21	197,798	61,243	61,243	31.0%	(1,639)	0	0	\$17.66
Johnson County	54	428,309	14,276	14,276	3.3%	3,328	0	2,541	\$14.46
Lewisville	251	5,993,408	883,310	904,762	15.1%	(3,368)	0	0	\$20.38
Mesquite/Forney/Terrell	63	760,020	83,630	87,330	11.5%	(959)	0	6,300	\$18.70
Northwest Ft Worth	44	429,856	18,054	18,054	4.2%	(6,226)	0	0	\$20.34
Office Ctr/West LBJ Ext	105	7,894,692	1,142,947	1,297,999	16.4%	39,027	0	0	\$17.17
Outlying Collin County	19	118,694	14,138	15,375	13.0%	7,103	5,000	0	\$22.47
Outlying Denton County	10	94,639	1,374	1,374	1.5%	630	0	0	\$14.75
Outlying Kaufman County	3	13,399	0	0	0.0%	0	0	0	\$0.00
Parker County	61	504,974	49,711	49,711	9.8%	9,047	13,000	0	\$20.05
Plano	209	7,150,153	862,111	864,251	12.1%	81,362	48,702	5,207	\$17.44
Preston Center	37	1,377,947	86,145	88,930	6.5%	3,482	7,300	0	\$26.55
Quorum/Bent Tree	240	11,752,550	2,309,205	2,348,804	20.0%	(48,605)	0	0	\$16.66
Richardson	156	9,074,248	1,838,497	1,842,789	20.3%	36,664	0	0	\$16.93
Rockwall	53	702,283	34,999	34,999	5.0%	(5,207)	0	0	\$25.41
South Irving	51	1,842,451	130,427	130,627	7.1%	(13,992)	0	0	\$16.79
Southeast Dallas	31	731,429	91,647	91,647	12.5%	52,181	49,280	8,532	\$15.35
Southeast Ft Worth	36	574,378	75,516	75,516	13.1%	3,823	0	48,297	\$19.22
Southwest Dallas	134	2,720,540	325,933	329,933	12.1%	(11,458)	0	0	\$14.72
Stemmons Freeway	118	10,112,121	2,373,298	2,449,838	24.2%	1,278	0	0	\$13.90
Upper Tollway/West Plano	263	9,030,771	1,047,706	1,227,470	13.6%	69,931	246,229	701,333	\$22.46
Uptown/Turtle Creek	69	2,773,549	298,251	308,113	11.1%	8,621	0	0	\$24.15
Urban Center/Wingren	35	2,350,485	798,973	798,973	34.0%	17,462	0	0	\$15.69
West LBJ Freeway	36	2,860,725	774,398	790,908	27.6%	28,749	0	0	\$14.32
West Southwest Ft Worth	267	7,594,755	656,044	703,227	9.3%	(14,157)	30,638	156,419	\$20.53
Westlake/Grapevine	418	6,790,830	689,451	700,126	10.3%	(18,364)	0	21,784	\$21.97
White Rock	89	3,696,354	265,227	266,869	7.2%	(11,061)	0	0	\$16.78
Wise County	8	92,365	20,159	20,159	21.8%	(4,600)	0	0	\$17.77
Totals	4,697	166,412,220	25,930,643	27,299,381	16.4%	262,820	460,443	1,234,039	\$17.86

Source: CoStar Property®

DALLAS/FT. WORTH OFFICE MARKET



FIGURES AT A GLANCE

CLASS C SUBMARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Allen/McKinney	110	705,228	15,162	15,162	2.1%	(2,581)	0	0	\$16.13
Alliance	26	144,643	7,770	7,770	5.4%	600	0	0	\$19.87
Arlington/Mansfield	515	4,198,224	429,731	429,731	10.2%	13,250	0	0	\$13.49
Central Expressway	156	1,476,767	65,436	65,436	4.4%	(14,264)	0	0	\$16.02
Dallas CBD	79	5,243,566	1,377,202	1,377,202	26.3%	17,468	0	0	\$12.18
Delta County	1	2,289	0	0	0.0%	0	0	0	\$0.00
Denton	174	1,275,884	114,274	117,031	9.2%	6,927	0	0	\$16.28
DFW Freeport/Coppell	17	175,195	26,200	26,200	15.0%	(1,018)	0	0	\$10.56
East LBJ Freeway	29	419,138	43,129	43,129	10.3%	(6,078)	0	0	\$12.05
East Northeast Ft Worth	237	1,732,664	105,027	105,027	6.1%	(6,279)	0	0	\$14.39
Ellis County	177	742,994	33,844	33,844	4.6%	(947)	0	0	\$11.45
Frisco/The Colony	35	170,100	8,070	8,070	4.7%	7,982	0	0	\$20.99
Ft Worth CBD	55	1,364,336	198,002	198,002	14.5%	0	0	0	\$18.12
Garland	141	1,094,119	157,404	161,463	14.8%	(8,736)	0	0	\$14.69
Grand Prairie	71	602,095	65,725	65,725	10.9%	(11,714)	0	0	\$12.61
HEB/Midcities	209	1,873,050	342,417	345,327	18.4%	(1,695)	0	0	\$13.21
Henderson County	45	128,859	21,867	21,867	17.0%	(400)	0	0	\$10.13
Hood County	58	239,030	17,982	17,982	7.5%	6,946	0	0	\$10.67
Hunt County	55	262,769	37,840	37,840	14.4%	(3,039)	0	0	\$11.88
Johnson County	129	582,787	67,555	67,555	11.6%	(1,418)	0	0	\$14.33
Lewisville	141	1,537,005	81,159	81,159	5.3%	18,230	0	0	\$17.00
Mesquite/Forney/Terrell	115	600,760	71,161	71,161	11.8%	(16,603)	0	0	\$10.09
Northwest Ft Worth	106	686,229	38,550	38,550	5.6%	(8,000)	0	0	\$15.94
Office Ctr/West LBJ Ext	18	567,352	53,344	53,344	9.4%	(897)	0	0	\$15.15
Outlying Collin County	14	35,402	5,196	5,196	14.7%	1,600	0	0	\$13.01
Outlying Denton County	19	94,549	4,031	4,031	4.3%	0	0	0	\$11.94
Outlying Kaufman County	13	34,133	9,867	9,867	28.9%	800	0	0	\$14.26
Parker County	80	359,648	31,609	32,609	9.1%	850	0	0	\$16.19
Plano	110	1,108,887	147,911	147,911	13.3%	7,347	0	0	\$15.84
Preston Center	77	569,382	19,124	19,124	3.4%	(3,273)	0	0	\$13.00
Quorum/Bent Tree	84	897,139	83,466	83,466	9.3%	14,008	0	0	\$14.15
Richardson	92	1,527,144	129,286	129,286	8.5%	20,163	0	0	\$13.46
Rockwall	58	302,183	21,018	21,148	7.0%	3,153	0	0	\$17.29
South Irving	167	1,079,538	78,987	78,987	7.3%	6,092	0	0	\$12.01
Southeast Dallas	77	531,773	69,676	69,676	13.1%	(19,556)	0	0	\$14.25
Southeast Ft Worth	136	972,699	52,533	52,533	5.4%	(1,136)	0	0	\$12.88
Southwest Dallas	316	1,959,183	157,024	157,024	8.0%	(2,955)	0	0	\$12.70
Stemmons Freeway	156	5,633,125	288,541	288,541	5.1%	(2,570)	0	0	\$12.79
Upper Tollway/West Plano	33	403,686	12,936	12,936	3.2%	(1,550)	0	0	\$20.48
Uptown/Turtle Creek	205	1,190,588	79,297	79,297	6.7%	10,676	0	0	\$21.50
Urban Center/Wingren	2	206,236	0	0	0.0%	0	0	0	\$0.00
West LBJ Freeway	45	521,200	54,594	54,594	10.5%	(5,309)	0	0	\$11.33
West Southwest Ft Worth	683	4,926,707	379,775	381,385	7.7%	(47,123)	0	0	\$18.21
Westlake/Grapevine	162	761,793	38,501	42,501	5.6%	(763)	0	0	\$17.86
White Rock	170	1,562,699	107,778	107,778	6.9%	9,328	0	0	\$12.82
Wise County	13	62,108	8,648	8,648	13.9%	(3,500)	0	0	\$21.85
Totals	5,411	50,564,885	5,158,649	5,175,115	10.2%	(25,984)	0	0	\$14.47

Source: CoStar Property®

DALLAS/FT. WORTH OFFICE MARKET

FIGURES AT A GLANCE

TOTAL OFFICE SUBMARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Allen/McKinney	321	6,787,769	576,127	583,001	8.6%	75,125	50,660	176,452	\$21.18
Alliance	109	2,623,615	107,964	117,083	4.5%	146	0	0	\$20.50
Arlington/Mansfield	839	12,710,533	1,627,270	1,633,800	12.9%	54,701	0	0	\$17.20
Central Expressway	282	15,367,912	2,316,968	2,366,761	15.4%	(142,022)	0	0	\$21.04
Dallas CBD	149	36,122,421	9,592,406	9,911,899	27.4%	(129,715)	0	0	\$20.04
Delta County	1	2,289	0	0	0.0%	0	0	0	\$0.00
Denton	306	3,478,436	316,225	318,982	9.2%	23,376	0	8,358	\$18.96
DFW Freeport/Coppell	167	10,909,416	1,839,069	1,879,259	17.2%	40,197	0	9,865	\$20.20
East LBJ Freeway	165	17,907,375	4,223,783	4,263,311	23.8%	161,221	0	0	\$17.62
East Northeast Ft Worth	323	4,538,610	448,066	454,302	10.0%	14,136	9,634	0	\$16.94
Ellis County	229	1,335,615	85,523	85,523	6.4%	3,918	0	0	\$14.74
Frisco/The Colony	179	4,976,263	363,796	371,419	7.5%	24,244	0	399,800	\$28.32
Ft Worth CBD	115	11,614,393	1,341,662	1,419,794	12.2%	(48,402)	0	130,299	\$25.48
Garland	239	3,377,049	459,994	470,053	13.9%	(16,914)	0	0	\$17.72
Grand Prairie	122	3,896,207	95,486	95,486	2.5%	(14,247)	0	0	\$15.09
HEB/Midcities	415	6,896,525	1,010,160	1,583,550	23.0%	10,035	0	5,311	\$15.72
Henderson County	57	186,092	32,461	32,461	17.4%	(400)	0	0	\$13.54
Hood County	76	404,425	51,366	51,366	12.7%	6,946	0	0	\$15.11
Hunt County	76	460,567	99,083	99,083	21.5%	(4,678)	0	0	\$14.53
Johnson County	183	1,011,096	81,831	81,831	8.1%	1,910	0	2,541	\$14.38
Lewisville	395	7,853,413	1,004,469	1,025,921	13.1%	14,862	0	0	\$20.41
Mesquite/Forney/Terrell	180	1,441,780	174,280	180,480	12.5%	(5,290)	30,000	6,300	\$17.43
Northwest Ft Worth	150	1,116,085	56,604	56,604	5.1%	(14,226)	0	0	\$18.58
Office Ctr/West LBJ Ext	153	15,880,098	1,739,776	1,952,441	12.3%	130,295	0	0	\$18.76
Outlying Collin County	33	154,096	19,334	20,571	13.3%	8,703	5,000	0	\$20.54
Outlying Denton County	29	189,188	5,405	5,405	2.9%	630	0	0	\$12.93
Outlying Kaufman County	16	47,532	9,867	9,867	20.8%	800	0	0	\$14.26
Parker County	141	864,622	81,320	82,320	9.5%	9,897	13,000	0	\$19.44
Plano	326	9,411,355	1,195,421	1,197,561	12.7%	92,341	48,702	5,207	\$17.54
Preston Center	132	5,572,451	366,653	371,797	6.7%	84,331	92,300	0	\$28.06
Quorum/Bent Tree	364	23,095,215	4,100,404	4,169,576	18.1%	84,230	0	80,000	\$19.33
Richardson	280	17,653,628	3,011,693	3,015,985	17.1%	368,908	0	0	\$18.69
Rockwall	112	1,089,940	67,054	67,184	6.2%	(2,054)	0	0	\$22.79
South Irving	218	2,921,989	209,414	209,614	7.2%	(7,900)	0	0	\$14.76
Southeast Dallas	108	1,263,202	161,323	161,323	12.8%	32,625	49,280	8,532	\$14.91
Southeast Ft Worth	173	2,088,707	128,049	128,049	6.1%	2,687	0	48,297	\$16.92
Southwest Dallas	452	4,961,378	509,399	513,399	10.3%	(14,413)	0	0	\$14.38
Stemmons Freeway	283	19,160,963	3,392,422	3,540,047	18.5%	(11,723)	0	0	\$14.82
Upper Tollway/West Plano	351	22,828,445	1,821,766	2,108,393	9.2%	(81,798)	246,229	941,133	\$24.70
Uptown/Turtle Creek	311	12,987,569	1,398,214	1,425,594	11.0%	23,883	0	150,000	\$28.13
Urban Center/Wingren	62	9,461,628	1,977,767	2,041,039	21.6%	75,735	0	0	\$21.34
West LBJ Freeway	87	5,049,817	1,316,820	1,351,261	26.8%	60,757	0	0	\$14.46
West Southwest Ft Worth	962	14,514,247	1,084,115	1,137,126	7.8%	(41,587)	30,638	216,419	\$20.12
Westlake/Grapevine	595	10,557,956	1,320,731	1,362,021	12.9%	(14,663)	0	21,784	\$22.51
White Rock	262	5,677,989	489,420	491,062	8.6%	(2,134)	0	0	\$17.85
Wise County	21	154,473	28,807	28,807	18.6%	(8,100)	0	0	\$19.15
Totals	10,549	340,604,374	50,339,767	52,472,411	15.4%	846,373	575,443	2,210,298	\$19.72

Source: CoStar Property®

DALLAS/FT. WORTH OFFICE MARKET



FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	38	28,543,976	6,301,855	6,575,307	23.0%	(151,154)	0	130,299	\$22.18
Suburban	403	95,083,293	12,948,620	13,422,608	14.1%	760,691	115,000	845,960	\$22.98
Totals	441	123,627,269	19,250,475	19,997,915	16.2%	609,537	115,000	976,259	\$22.75

Source: CoStar Property®

CLASS B MARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	92	12,584,936	3,057,009	3,181,182	25.3%	(44,431)	0	0	\$16.70
Suburban	4,605	153,827,284	22,873,634	24,118,199	15.7%	307,251	460,443	1,234,039	\$17.94
Totals	4,697	166,412,220	25,930,643	27,299,381	16.4%	262,820	460,443	1,234,039	\$17.86

Source: CoStar Property®

CLASS C MARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	134	6,607,902	1,575,204	1,575,204	23.8%	17,468	0	0	\$14.17
Suburban	5,277	43,956,983	3,583,445	3,599,911	8.2%	(43,452)	0	0	\$14.49
Totals	5,411	50,564,885	5,158,649	5,175,115	10.2%	(25,984)	0	0	\$14.47

Source: CoStar Property®

CLASS A & B MARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	130	41,128,912	9,358,864	9,756,489	23.7%	(195,585)	0	130,299	\$21.01
Suburban	5,008	248,910,577	35,822,254	37,540,807	15.1%	1,067,942	575,443	2,079,999	\$19.94
Totals	5,138	290,039,489	45,181,118	47,297,296	16.3%	872,357	575,443	2,210,298	\$20.12

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	264	47,736,814	10,934,068	11,331,693	23.7%	(178,117)	0	130,299	\$20.87
Suburban	10,285	292,867,560	39,405,699	41,140,718	14.0%	1,024,490	575,443	2,079,999	\$19.50
Totals	10,549	340,604,374	50,339,767	52,472,411	15.4%	846,373	575,443	2,210,298	\$19.72

Source: CoStar Property®

DALLAS/FT. WORTH OFFICE MARKET

FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

First Quarter 2013

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2013 1q	441	123,627,269	19,250,475	19,997,915	16.2%	609,537	2	115,000	9	976,259	\$22.75
2012 4q	439	123,512,269	19,683,900	20,492,452	16.6%	346,604	0	0	10	891,259	\$22.62
2012 3q	439	123,512,269	19,997,962	20,839,056	16.9%	1,299,503	4	558,158	9	775,099	\$22.56
2012 2q	435	122,954,111	20,808,842	21,580,401	17.6%	243,834	1	113,700	9	991,257	\$22.53
2012 1q	434	122,840,411	20,965,903	21,710,535	17.7%	(4,476)	1	138,000	8	974,658	\$22.54
2011	433	122,702,411	20,824,603	21,568,059	17.6%	1,098,727	2	99,634	9	1,112,658	\$22.27
2010	431	122,602,777	21,679,398	22,567,152	18.4%	1,449,105	5	1,778,343	3	237,634	\$22.23
2009	426	120,824,434	20,739,918	22,237,914	18.4%	137,533	15	2,085,264	5	1,742,283	\$22.89
2008	411	118,739,170	19,001,144	20,290,183	17.1%	1,329,352	14	2,803,247	18	3,626,788	\$24.01
2007	397	115,935,923	17,581,092	18,816,288	16.2%	1,510,887	13	2,238,598	22	4,105,479	\$23.49
2006	384	113,697,325	16,817,396	18,088,577	15.9%	2,769,248	15	2,340,947	15	3,109,059	\$22.12
2005	369	111,356,378	17,213,954	18,516,878	16.6%	2,226,069	7	1,089,168	16	2,980,518	\$20.51
2004	362	110,267,210	18,119,324	19,653,779	17.8%	2,675,095	5	1,225,265	7	1,089,168	\$19.99
2003	357	109,041,945	18,954,735	21,103,609	19.4%	1,185,393	9	1,719,087	6	1,437,730	\$20.10
2002	348	107,322,858	17,180,274	20,569,915	19.2%	(748,777)	9	2,089,682	9	1,588,187	\$20.65
2001	339	105,233,176	14,020,988	17,731,456	16.8%	764,774	23	4,952,468	13	2,906,682	\$22.12

Source: CoStar Property®

CLASS B MARKET STATISTICS

First Quarter 2013

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2013 1q	4,697	166,412,220	25,930,643	27,299,381	16.4%	262,820	13	460,443	35	1,234,039	\$17.86
2012 4q	4,684	165,951,777	25,855,189	27,101,758	16.3%	595,189	19	355,332	43	1,170,782	\$17.84
2012 3q	4,666	165,651,245	26,128,144	27,396,415	16.5%	264,599	9	52,945	50	1,404,780	\$17.87
2012 2q	4,657	165,598,300	26,336,268	27,608,069	16.7%	138,243	9	103,674	46	963,482	\$17.84
2012 1q	4,648	165,494,626	26,314,431	27,642,638	16.7%	364,300	10	89,622	36	671,846	\$17.75
2011	4,641	165,509,001	26,759,754	28,021,313	16.9%	1,563,222	57	890,348	28	579,504	\$17.62
2010	4,592	165,532,657	28,917,586	29,608,191	17.9%	1,206,103	66	1,231,514	44	773,025	\$17.54
2009	4,526	164,301,143	28,876,321	29,582,780	18.0%	361,456	157	2,724,938	60	1,364,850	\$18.14
2008	4,372	161,618,553	26,563,108	27,261,646	16.9%	4,332,445	227	4,481,779	125	2,755,261	\$18.64
2007	4,147	157,223,435	26,418,450	27,198,973	17.3%	4,227,375	251	4,489,299	185	4,709,527	\$18.25
2006	3,896	152,734,136	26,027,880	26,937,049	17.6%	4,363,639	263	4,127,275	202	4,246,058	\$17.07
2005	3,635	149,071,329	26,426,906	27,637,881	18.5%	2,578,468	268	3,820,442	209	3,852,507	\$16.30
2004	3,369	145,733,630	25,403,104	26,878,650	18.4%	3,536,121	197	2,868,947	215	3,677,971	\$15.85
2003	3,174	143,176,167	26,056,283	27,857,308	19.5%	(6,509)	141	3,181,912	164	2,548,515	\$15.82
2002	3,035	140,126,880	22,054,581	24,801,512	17.7%	(200,084)	104	2,342,829	118	2,971,166	\$16.78
2001	2,932	137,795,506	19,504,181	22,270,054	16.2%	573,109	132	4,991,726	103	2,570,739	\$18.18

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

First Quarter 2013

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2013 1q	10,549	340,604,374	50,339,767	52,472,411	15.4%	846,373	15	575,443	44	2,210,298	\$19.72
2012 4q	10,534	340,028,931	50,672,907	52,743,341	15.5%	999,997	19	355,332	53	2,062,041	\$19.62
2012 3q	10,517	339,793,871	51,379,308	53,508,278	15.7%	1,670,885	13	611,103	59	2,179,879	\$19.58
2012 2q	10,505	339,194,768	52,524,510	54,580,060	16.1%	500,887	10	217,374	55	1,954,739	\$19.58
2012 1q	10,497	338,983,601	52,783,074	54,869,780	16.2%	446,005	11	227,622	44	1,646,504	\$19.58
2011	10,491	338,867,338	53,185,680	55,199,522	16.3%	2,714,619	59	989,982	37	1,692,162	\$19.36
2010	10,451	338,928,379	56,374,241	57,975,182	17.1%	2,546,896	73	3,018,979	47	1,010,659	\$19.31
2009	10,383	335,956,177	55,321,869	57,549,876	17.1%	57,563	179	4,852,905	67	3,116,255	\$19.90
2008	10,210	331,182,257	50,806,543	52,833,519	16.0%	5,615,414	249	7,341,205	150	6,424,752	\$20.63
2007	9,973	324,047,947	49,273,940	51,314,623	15.8%	5,794,250	294	6,986,363	215	8,871,185	\$20.30
2006	9,680	317,202,849	48,053,007	50,263,775	15.8%	7,231,662	313	6,664,565	244	7,575,116	\$19.03
2005	9,370	311,136,839	48,878,597	51,429,427	16.5%	5,604,517	322	5,246,472	258	7,019,988	\$17.94
2004	9,061	307,997,694	50,812,509	53,894,799	17.5%	6,300,122	261	4,545,071	263	5,067,011	\$17.40
2003	8,809	304,140,102	52,239,455	56,337,329	18.5%	1,178,367	186	5,123,146	227	4,431,545	\$17.51
2002	8,636	299,876,958	46,943,494	53,252,552	17.8%	(1,084,946)	160	4,839,372	160	4,869,682	\$18.20
2001	8,480	295,454,199	41,130,838	47,744,847	16.2%	707,899	217	10,332,312	164	5,893,691	\$19.50

Source: CoStar Property®

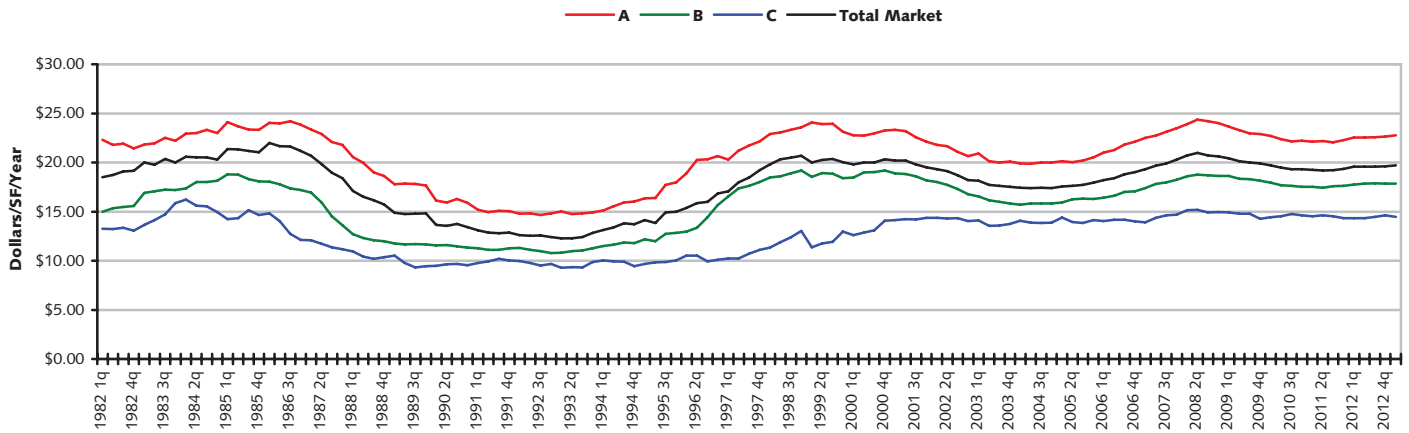
DALLAS/FT. WORTH OFFICE MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

Based on Full-Service Equivalent Rental Rates



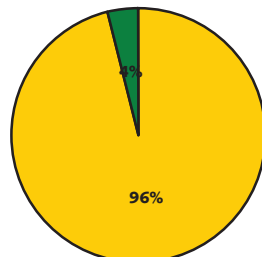
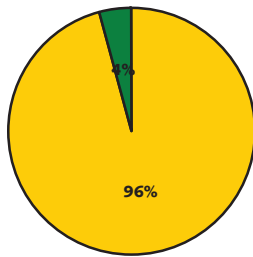
Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

Percent of All Vacant Space in Direct vs. Sublet

Dallas/Ft. Worth

United States



Direct Sublet

Direct Sublet

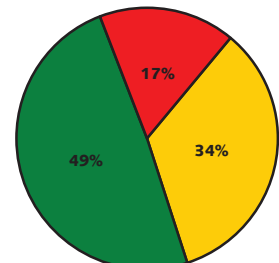
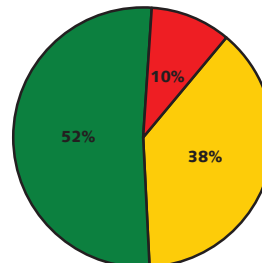
Source: CoStar Property®

VACANCY BY CLASS

Percent of All Vacant Space by Class

Dallas/Ft. Worth

United States



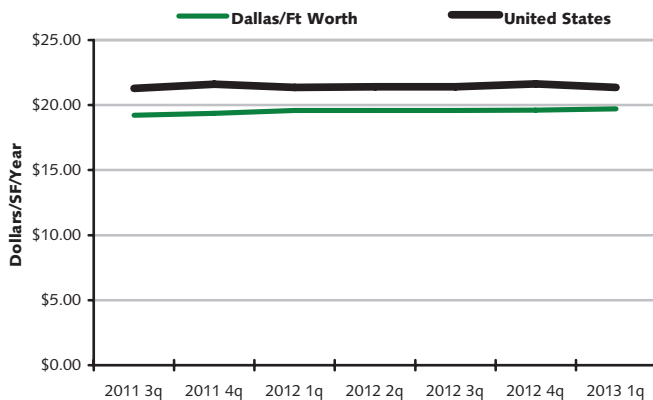
Class A Class B Class C

Class A Class B Class C

Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

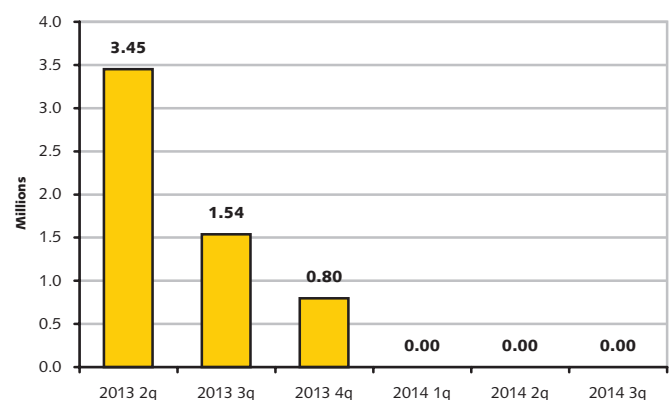
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

DALLAS/FT. WORTH OFFICE MARKET

LEASING ACTIVITY

SELECT TOP OFFICE LEASES Based on Leased Square Footage For Deals Signed in 2013

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 Hallmark Center I	Quorum/Bent Tree	280,799	1st	Bank of America	N/A	N/A
2 Hallmark Center II	Quorum/Bent Tree	273,000	1st	Bank of America	N/A	N/A
3 Duke Bridges VII	Frisco/The Colony	199,800	1st	Conifer Health Solutions	Jones Lang LaSalle	Peloton Commercial Real Estate
4 Galatyn Park - Building C	Richardson	198,735	1st	Bank of America	CBRE	N/A
5 Galatyn Park - Building A	Richardson	157,750	1st	Bank of America	CBRE	N/A
6 One Dallas Center	Dallas CBD	142,228	1st	HKS, Inc	N/A	Jones Lang LaSalle
7 Galatyn Park - Building B	Richardson	142,160	1st	Bank of America	CBRE	N/A
8 2100 Ross Avenue	Dallas CBD	118,800	1st	Lockton Companies	N/A	Cushman & Wakefield of Texas, Inc.
9 4000 Horizon Way	DFW Freeport/Coppell	102,988	1st	Nationstar Mortgage Holdings, Inc	Cresa Dallas	CBRE
10 Harwood Center	Dallas CBD	81,333	1st	Jacobs Engineering Group Inc.	N/A	Cushman & Wakefield of Texas, Inc.
11 One Dallas Center*	Dallas CBD	78,000	1st	Greyhound Lines, Inc.	N/A	Jones Lang LaSalle
12 The Tower At Cityplace	Central Expressway	60,600	1st	Freese and Nichols	N/A	Southern Asset Service Corporation
13 3300 Renner Rd	Plano	59,871	1st	N/A	N/A	Stream Realty Partners, L.P.
14 Two Galleria	East LBJ Freeway	46,129	1st	ISIS	N/A	Colliers International
15 Carpenter Building	Urban Center/Wingren	44,177	1st	N/A	N/A	Jones Lang LaSalle
16 Two Energy Square*	Central Expressway	43,170	1st	Emergency Medicine Billing & Coding Company	N/A	Lincoln Property Company
17 1122 N Alma Rd	Richardson	40,436	1st	iQor, Inc.	Mohr Partners International	Fobare Commercial LP
18 Gateway West II	Office Ctr/West LBJ Ext	37,000	1st	AllsecTech, Inc.	N/A	Altschuler and Company
19 One Lincoln Centre	East LBJ Freeway	28,746	1st	N/A	N/A	Cushman & Wakefield of Texas, Inc.
20 The Tower At Cityplace	Central Expressway	28,162	1st	N/A	N/A	Stream Realty Partners, L.P.
21 Granite Park III	Upper Tollway/West Plano	25,844	1st	Anderson Merchandisers	N/A	Jones Lang LaSalle
22 Granite Tower*	West LBJ Freeway	24,713	1st	Conseo Health	N/A	Spencer Commercial Real Estate, LLC
23 Freeport Corporate Center	DFW Freeport/Coppell	23,364	1st	Prospect Mortgage	N/A	CBRE
24 The Crescent Office Towers - Bldg 200*	Uptown/Turtle Creek	23,210	1st	Weil, Gotshal & Manges	Colliers International	Crescent Real Estate Equities LLC
25 Office Tech Center G-2*	Frisco/The Colony	21,835	1st	United Debt Services LLC	N/A	Hall Financial Group
26 The Point at Las Colinas	Urban Center/Wingren	21,160	1st	Lehigh Hanson, Inc.	N/A	CBRE
27 The Crescent Office Towers - Bldg 100*	Uptown/Turtle Creek	21,000	1st	Weil, Gotshal & Manges LLP	Colliers International	Crescent Real Estate Equities LLC
28 The Crescent Office Towers - Bldg 300*	Uptown/Turtle Creek	20,681	1st	Weil, Gotshal & Manges LLP	Colliers International	Crescent Real Estate Equities LLC
29 Denbury II	Upper Tollway/West Plano	20,481	1st	Marquis Software Solutions	Stream Realty Partners, L.P.	CBRE
30 Mercantile Center One	East Northeast Ft Worth	19,916	1st	LANE Construction Corporation	N/A	Mercantile Partners, LP
31 Greenview Tech Centre	Grand Prairie	19,200	1st	Christ Embassy Arlington	PM Realty Group	CBRE
32 Tower 2600	Richardson	18,308	1st	Tradestation	N/A	Peloton Commercial Real Estate
33 Mockingbird Towers	Stemmons Freeway	17,563	1st	MarkOne	N/A	Spire Realty Group, LP
34 HIT Entertainment	Allen/McKinney	15,700	1st	BridgeMetrics	Direct Deal	Jones Lang LaSalle
35 Dorbet Bldg	Dallas CBD	15,000	1st	Law Offices of John R Salazar PC	N/A	N/A
36 Calloway Creek	East Northeast Ft Worth	12,500	1st	USMD	West Commercial Realty LLC	Lincoln Harris CSG
37 Overton Centre Tower II	West Southwest Ft Worth	12,490	1st	AREVA NP Inc.	Transwestern Ft Worth	Holt Lunsford Commercial, Inc.
38 The Centrum	Uptown/Turtle Creek	12,162	1st	Life Account, LLC	N/A	Transwestern Dallas
39 Tower 2600	Richardson	12,018	1st	Aerotek	N/A	Peloton Commercial Real Estate
40 Signature Place II	Quorum/Bent Tree	10,885	1st	Hudson & Marshall	N/A	CASE Commercial Real Estate Partner

Source: CoStar Property®

* Renewal

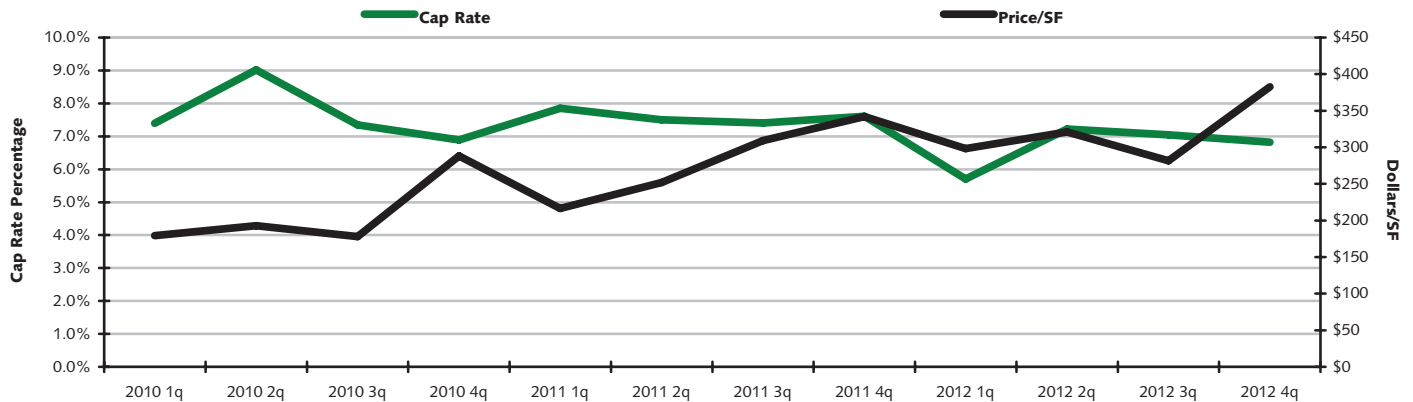
DALLAS/FT. WORTH OFFICE MARKET



SALES ACTIVITY

THE OPTIMIST SALES INDEX

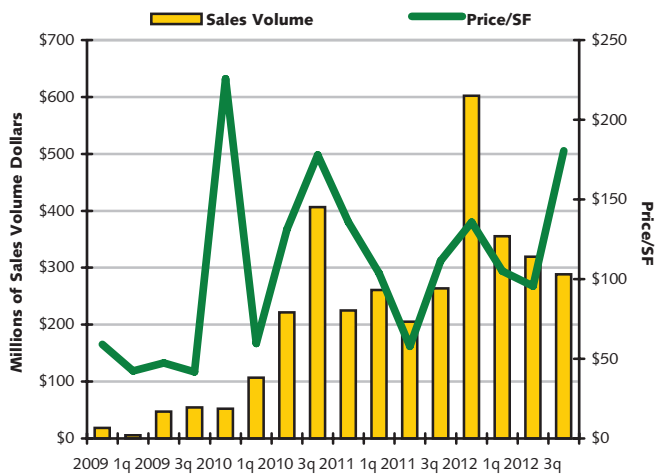
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

SALES VOLUME & PRICE

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

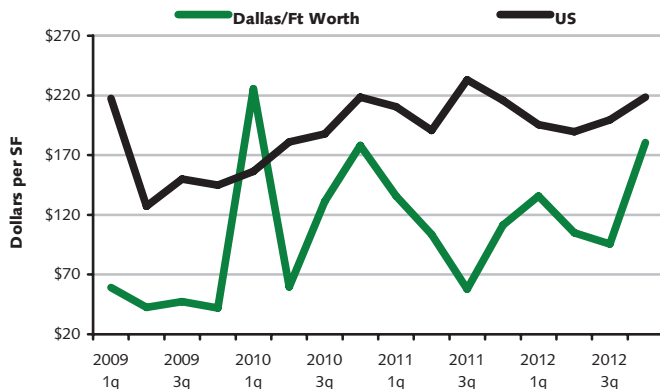
Based on Office Building Sales From Jan. 2012 - Dec. 2012

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	43	543,507	\$ 74,370,281	\$ 136.83	9.51%
50K-249K SF	25	2,942,280	\$ 404,547,925	\$ 137.49	7.58%
250K-499K SF	10	3,244,892	\$ 445,260,000	\$ 137.22	8.33%
>500K SF	8	6,233,557	\$ 673,300,000	\$ 108.01	6.68%

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

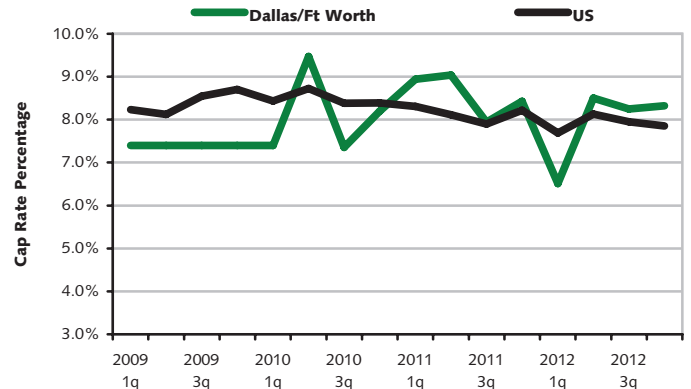
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

DALLAS/FT. WORTH OFFICE MARKET

SALES ACTIVITY

SELECT TOP SALES

Based on Sales from January 2012 Through March 2013

1. Convergence



Lewisville

Price: **\$123,000,000**
 Price/SF: **\$150.18**
 Cap Rate: **8.4%**
 RBA: **819,000**
 Date: **2/22/2012**
 Year Built: **1979**
 Buyer: **Digital Realty Trust, Inc.**
 Seller: **Brookfield Real Estate Opportunity Fund**

2. 5851 Legacy Cir



Plano

Price: **\$120,000,000**
 Price/SF: **\$376.65**
 Cap Rate: **N/A**
 RBA: **318,600**
 Date: **11/27/2012**
 Year Built: **2012**
 Buyer: **Cole Real Estate Investments**
 Seller: **KDC Real Estate Development & Investments**

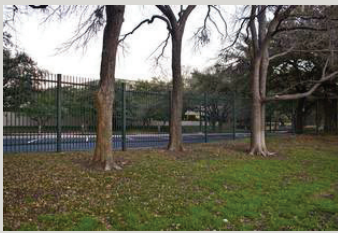
3. Legacy Town Center



Plano

Price: **\$113,000,000**
 Price/SF: **\$216.46**
 Cap Rate: **5.4%**
 RBA: **522,043**
 Date: **3/27/2012**
 Year Built: **2006**
 Buyer: **KBS Realty Advisors**
 Seller: **The Blackstone Group**

4. Hallmark Center



Addison

Price: **\$105,000,000**
 Price/SF: **\$189.60**
 Cap Rate: **9%**
 RBA: **553,799**
 Date: **1/16/2013**
 Year Built: **1977**
 Buyer: **Select Income REIT**
 Seller: **Bank of America, N.A.**

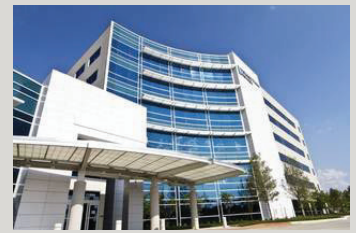
5. The DataBank Building



Dallas

Price: **\$75,000,000**
 Price/SF: **\$278.19**
 Cap Rate: **8.4%**
 RBA: **269,600**
 Date: **6/13/2012**
 Year Built: **1920**
 Buyer: **Digital Realty Trust, Inc.**
 Seller: **Freeman Group**

6. Forest Park Tower Medical Offices



Dallas

Price: **\$47,750,000**
 Price/SF: **\$367.31**
 Cap Rate: **N/A**
 RBA: **130,000**
 Date: **3/11/2013**
 Year Built: **2010**
 Buyer: **Healthcare Trust of America, Inc.**
 Seller: **Neal Richards Group Brokerage, LLC**

7. Tower 909



Irving

Price: **\$46,250,000**
 Price/SF: **\$126.94**
 Cap Rate: **6.8%**
 RBA: **364,336**
 Date: **12/21/2012**
 Year Built: **1988**
 Buyer: **KBS Real Estate Investmnet Trust III**
 Seller: **CBRE Global Investors**

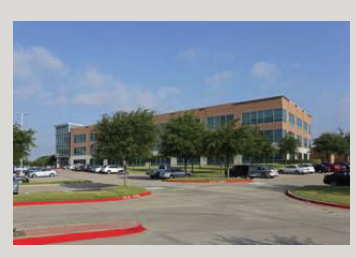
8. Lakeside Centre



Richardson

Price: **\$46,000,000**
 Price/SF: **\$144.28**
 Cap Rate: **9.1%**
 RBA: **318,822**
 Date: **5/24/2012**
 Year Built: **1987**
 Buyer: **Capital Lease Funding, Inc.**
 Seller: **CommonWealth Partners**

9. Plano Corporate Center



Plano

Price: **\$38,500,000**
 Price/SF: **\$124.98**
 Cap Rate: **9%**
 RBA: **308,038**
 Date: **8/7/2012**
 Year Built: **2001**
 Buyer: **Angelo, Gordon & Co**
 Seller: **KBS Realty Advisors**

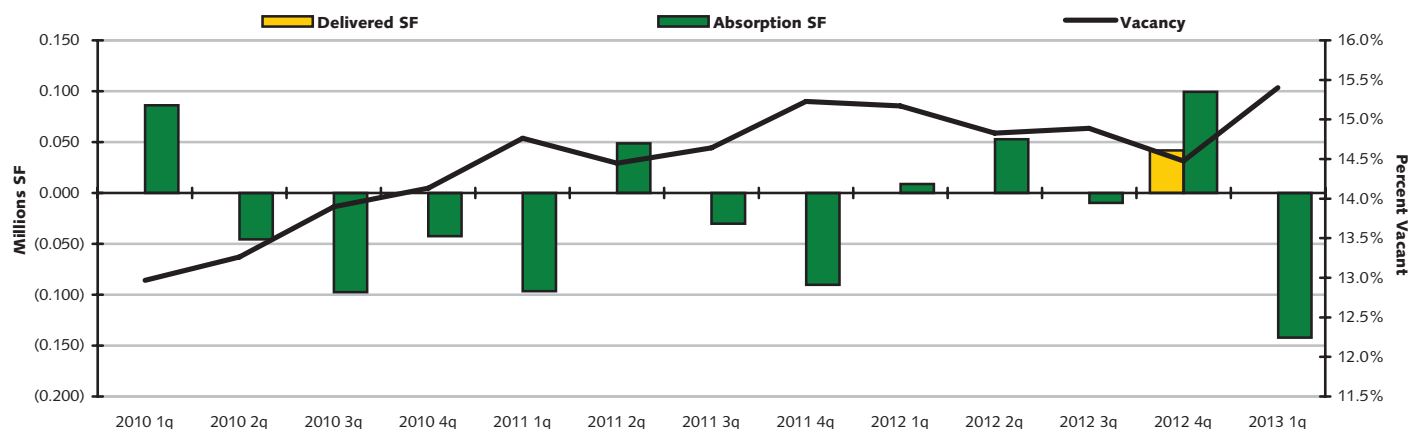
DALLAS/FT. WORTH OFFICE MARKET

CENTRAL EXPRESSWAY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

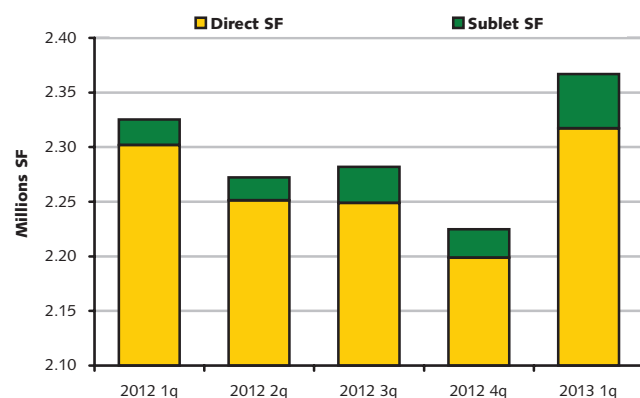


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



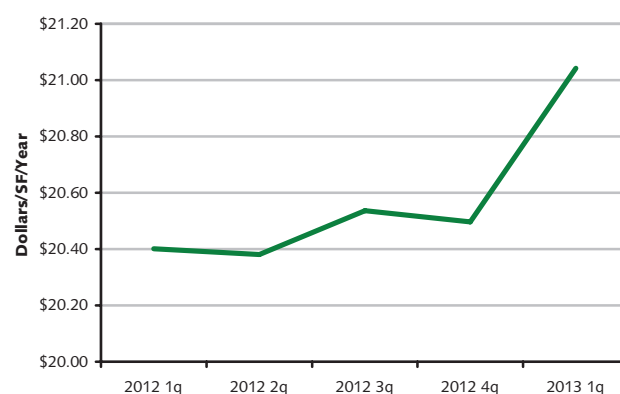
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	282	15,367,912	2,366,761	15.4%	(142,022)	0	0	0	0	\$21.04
2012 4q	282	15,367,912	2,224,739	14.5%	99,267	1	41,980	0	0	\$20.50
2012 3q	281	15,325,932	2,282,026	14.9%	(9,817)	0	0	1	41,980	\$20.54
2012 2q	281	15,325,932	2,272,209	14.8%	52,955	0	0	1	41,980	\$20.38
2012 1q	281	15,325,932	2,325,164	15.2%	8,933	0	0	0	0	\$20.40
2011 4q	281	15,325,932	2,334,097	15.2%	(90,120)	0	0	0	0	\$20.59
2011 3q	281	15,325,932	2,243,977	14.6%	(30,074)	0	0	0	0	\$20.34
2011 2q	281	15,325,932	2,213,903	14.4%	48,667	0	0	0	0	\$20.42
2011 1q	281	15,325,932	2,262,570	14.8%	(96,616)	0	0	0	0	\$20.18
2010 4q	281	15,325,932	2,165,954	14.1%	(42,324)	0	0	0	0	\$20.33
2010 3q	282	15,333,534	2,131,232	13.9%	(97,527)	0	0	0	0	\$20.26
2010 2q	282	15,333,534	2,033,705	13.3%	(45,519)	0	0	0	0	\$20.49
2010 1q	282	15,333,534	1,988,186	13.0%	86,119	0	0	0	0	\$20.88
2009 4q	283	15,358,534	2,099,305	13.7%	341,457	1	85,879	0	0	\$20.74
2009 3q	283	15,309,913	2,392,141	15.6%	(80,379)	1	96,799	1	85,879	\$20.98
2009 2q	282	15,213,114	2,214,963	14.6%	(47,023)	0	0	2	182,678	\$21.71

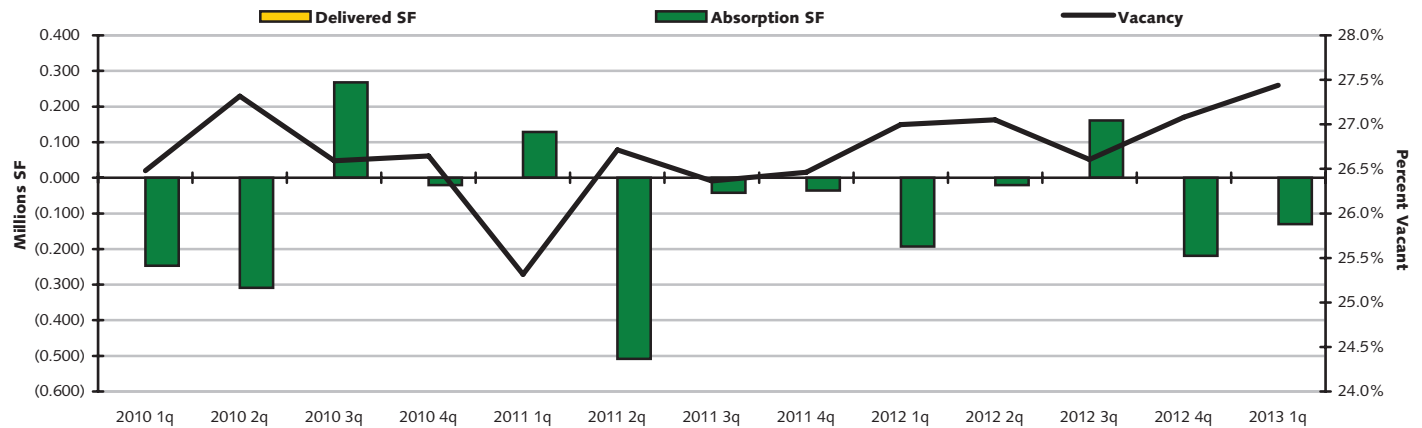
Source: CoStar Property®

DALLAS/Ft. WORTH OFFICE MARKET

DALLAS CBD MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

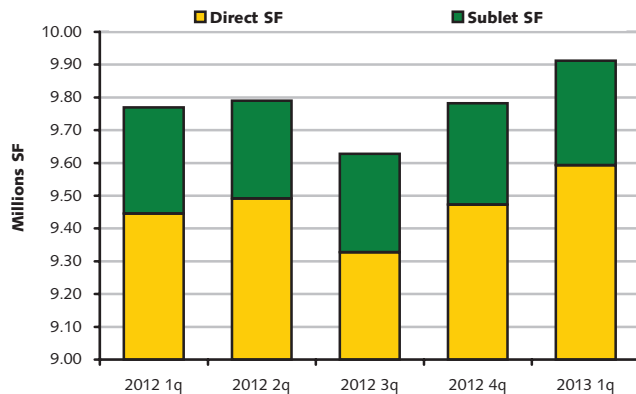
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

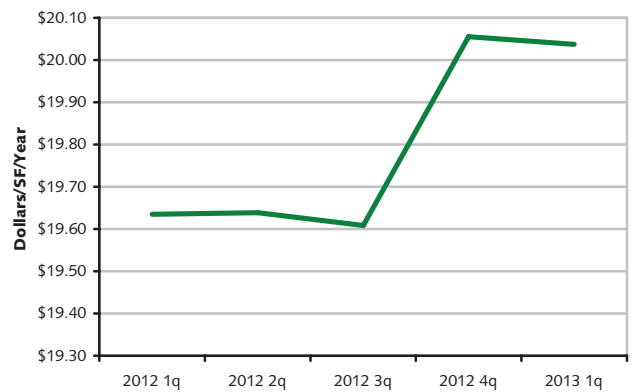
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	149	36,122,421	9,911,899	27.4%	(129,715)	0	0	0	0	\$20.04
2012 4q	149	36,122,421	9,782,184	27.1%	(219,251)	0	0	0	0	\$20.06
2012 3q	150	36,187,893	9,628,405	26.6%	161,238	0	0	0	0	\$19.61
2012 2q	150	36,187,893	9,789,643	27.1%	(20,464)	0	0	0	0	\$19.64
2012 1q	150	36,187,893	9,769,179	27.0%	(192,708)	0	0	0	0	\$19.63
2011 4q	150	36,187,893	9,576,471	26.5%	(35,723)	0	0	0	0	\$19.45
2011 3q	150	36,187,893	9,540,748	26.4%	(42,405)	0	0	0	0	\$19.42
2011 2q	151	36,417,893	9,728,343	26.7%	(508,795)	0	0	0	0	\$18.72
2011 1q	151	36,417,893	9,219,548	25.3%	128,416	0	0	0	0	\$18.27
2010 4q	153	36,902,992	9,833,063	26.6%	(20,770)	0	0	0	0	\$18.51
2010 3q	153	36,902,992	9,812,293	26.6%	268,246	0	0	0	0	\$18.56
2010 2q	153	36,902,992	10,080,539	27.3%	(308,989)	0	0	0	0	\$18.85
2010 1q	153	36,902,992	9,771,550	26.5%	(247,249)	0	0	0	0	\$19.10
2009 4q	153	36,902,992	9,524,301	25.8%	(259,652)	0	0	0	0	\$19.01
2009 3q	153	36,902,992	9,264,649	25.1%	2,039	0	0	0	0	\$19.37
2009 2q	153	36,902,992	9,266,688	25.1%	(835,477)	0	0	0	0	\$19.39

Source: CoStar Property®

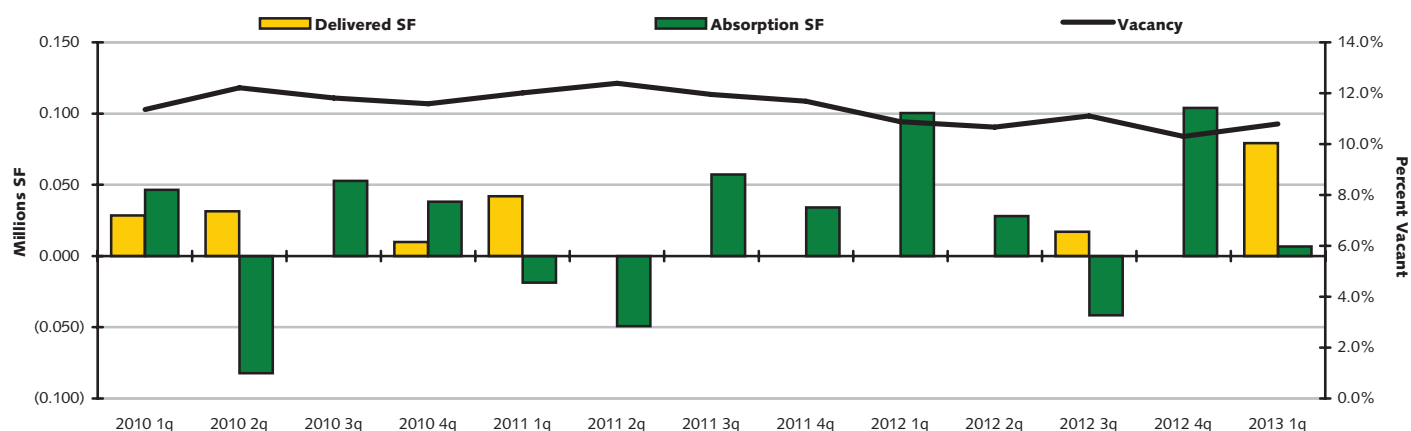
DALLAS/Ft. WORTH OFFICE MARKET



EAST DALLAS MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

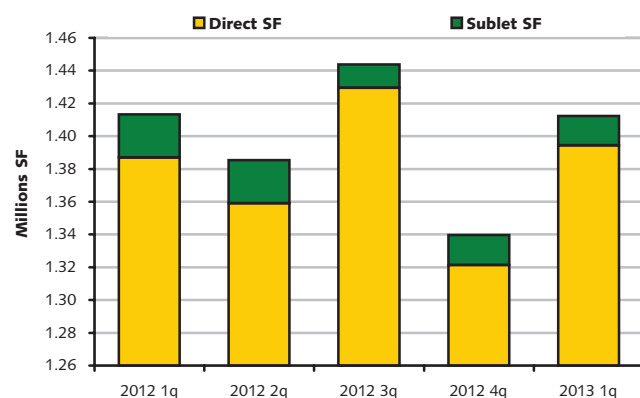
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

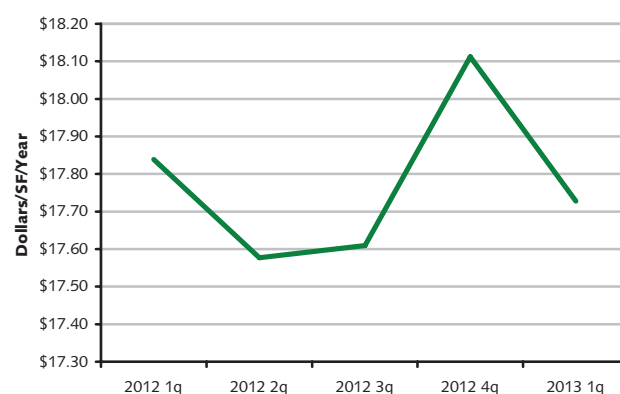
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	974	13,083,584	1,412,430	10.8%	6,633	2	79,280	2	14,832	\$17.73
2012 4q	972	13,004,304	1,339,783	10.3%	104,019	0	0	3	87,812	\$18.11
2012 3q	972	13,004,304	1,443,802	11.1%	(41,503)	2	17,000	2	79,280	\$17.61
2012 2q	970	12,987,304	1,385,299	10.7%	28,022	0	0	3	66,280	\$17.58
2012 1q	970	12,987,304	1,413,321	10.9%	100,273	0	0	3	66,280	\$17.84
2011 4q	971	12,991,666	1,517,956	11.7%	34,090	0	0	0	0	\$17.77
2011 3q	971	12,991,666	1,552,046	11.9%	57,230	0	0	0	0	\$17.49
2011 2q	971	12,991,666	1,609,276	12.4%	(49,202)	0	0	0	0	\$17.70
2011 1q	971	12,991,666	1,560,074	12.0%	(18,754)	3	41,907	0	0	\$18.08
2010 4q	968	12,949,759	1,499,413	11.6%	38,227	2	9,730	3	41,907	\$18.09
2010 3q	966	12,940,029	1,527,910	11.8%	52,733	0	0	5	51,637	\$18.49
2010 2q	966	12,940,029	1,580,643	12.2%	(82,319)	1	31,397	3	43,207	\$18.08
2010 1q	965	12,908,632	1,466,927	11.4%	46,379	2	28,493	3	67,956	\$17.81
2009 4q	963	12,880,139	1,484,813	11.5%	121,092	2	23,883	4	90,649	\$18.15
2009 3q	961	12,856,256	1,582,022	12.3%	19,188	3	72,901	5	92,039	\$18.38
2009 2q	958	12,783,355	1,528,309	12.0%	(84,349)	3	20,540	8	164,940	\$18.76

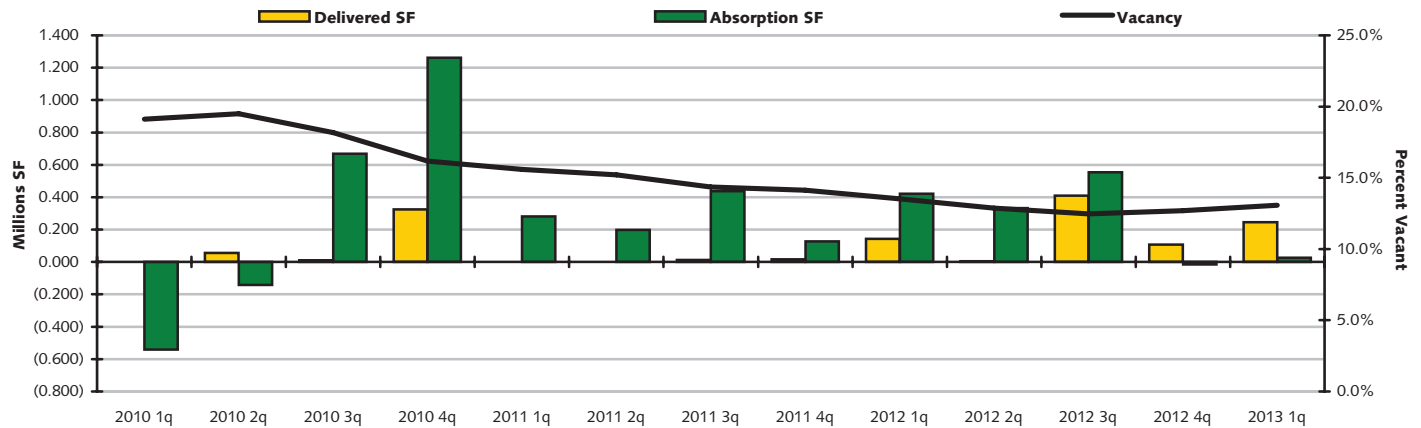
Source: CoStar Property®

DALLAS/FT. WORTH OFFICE MARKET

FAR NORTH DALLAS MARKET

MARKET HIGHLIGHTS – CLASS “A, B & C”

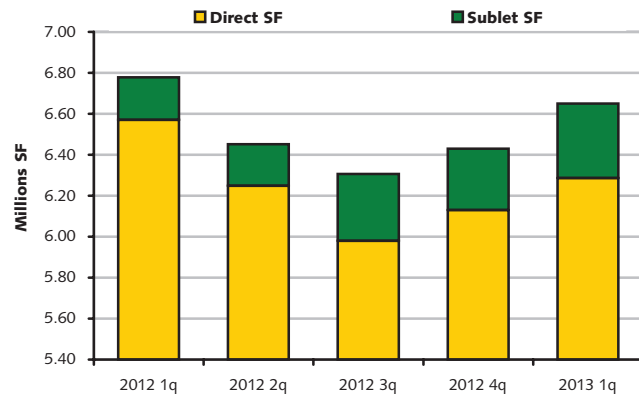
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

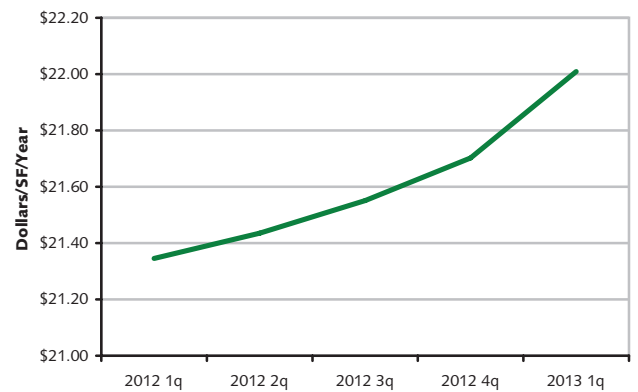
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	894	50,899,923	6,649,388	13.1%	26,676	1	246,229	9	1,420,933	\$22.01
2012 4q	893	50,653,694	6,429,835	12.7%	(15,943)	3	106,979	7	967,362	\$21.70
2012 3q	890	50,546,715	6,306,913	12.5%	553,133	2	409,158	10	1,074,341	\$21.55
2012 2q	888	50,137,557	6,450,888	12.9%	332,187	1	5,119	7	920,166	\$21.43
2012 1q	887	50,132,438	6,777,956	13.5%	422,372	2	142,008	7	849,285	\$21.35
2011 4q	885	49,990,430	7,058,320	14.1%	126,973	2	17,250	6	955,195	\$21.15
2011 3q	883	49,973,180	7,168,043	14.3%	438,206	1	12,954	6	568,416	\$20.73
2011 2q	882	49,960,226	7,593,295	15.2%	197,920	0	0	7	581,370	\$20.90
2011 1q	882	49,960,226	7,791,215	15.6%	281,996	0	0	4	479,754	\$20.88
2010 4q	883	49,973,372	8,086,357	16.2%	1,260,838	2	324,335	3	161,154	\$20.74
2010 3q	881	49,649,037	9,022,860	18.2%	667,709	2	10,500	3	334,535	\$20.61
2010 2q	879	49,638,537	9,680,069	19.5%	(142,349)	5	55,268	5	345,035	\$20.75
2010 1q	874	49,583,269	9,482,452	19.1%	(540,213)	0	0	9	245,968	\$21.24
2009 4q	874	49,583,269	8,942,239	18.0%	148,560	1	2,344	9	245,968	\$21.51
2009 3q	873	49,580,925	9,088,455	18.3%	(19,187)	2	349,128	8	237,812	\$21.72
2009 2q	871	49,231,797	8,720,140	17.7%	22,213	5	315,263	7	389,762	\$21.82

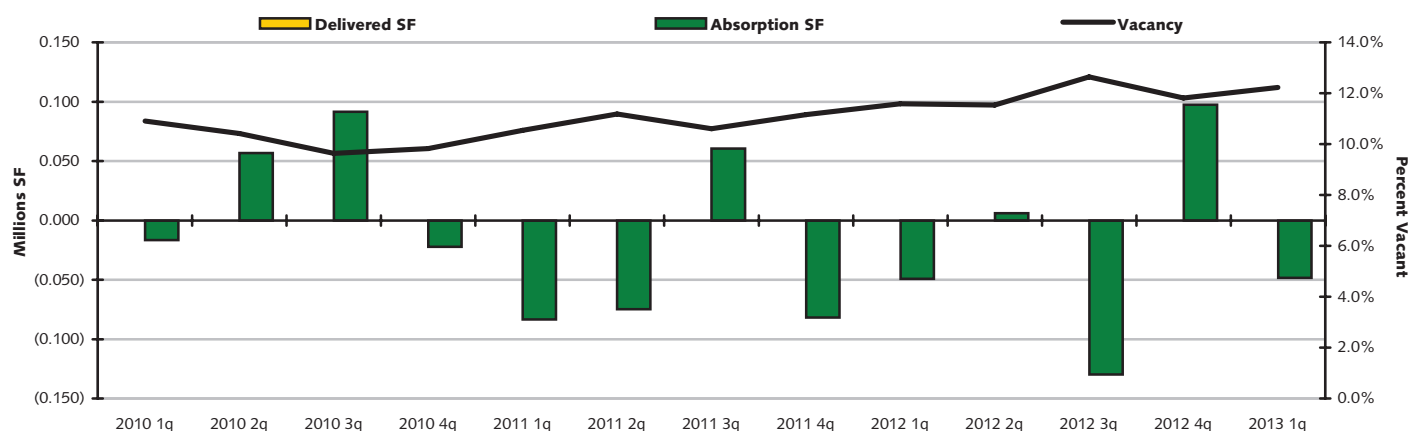
Source: CoStar Property®

DALLAS/FT. WORTH OFFICE MARKET

FT WORTH CBD MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

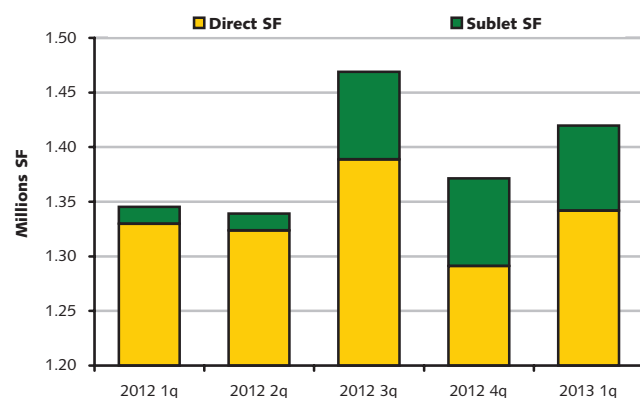
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

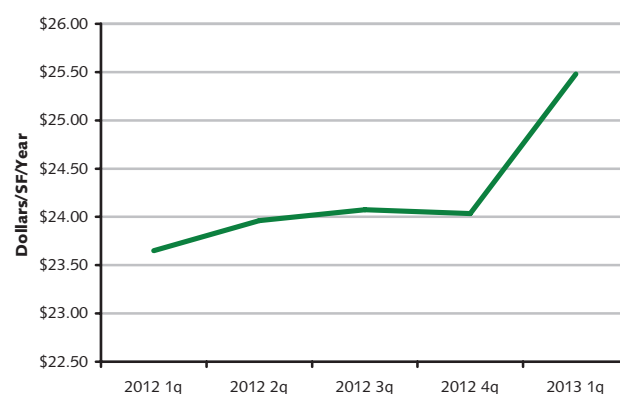
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	115	11,614,393	1,419,794	12.2%	(48,402)	0	0	2	130,299	\$25.48
2012 4q	115	11,614,393	1,371,392	11.8%	97,420	0	0	2	130,299	\$24.04
2012 3q	115	11,614,393	1,468,812	12.6%	(129,751)	0	0	2	130,299	\$24.07
2012 2q	115	11,614,393	1,339,061	11.5%	6,172	0	0	2	130,299	\$23.96
2012 1q	115	11,614,393	1,345,233	11.6%	(49,147)	0	0	0	0	\$23.65
2011 4q	115	11,614,393	1,296,086	11.2%	(81,906)	0	0	0	0	\$22.77
2011 3q	116	11,633,113	1,232,900	10.6%	60,498	0	0	0	0	\$20.68
2011 2q	117	11,641,518	1,301,803	11.2%	(74,777)	0	0	0	0	\$20.74
2011 1q	117	11,641,518	1,227,026	10.5%	(83,400)	0	0	0	0	\$21.07
2010 4q	117	11,641,518	1,143,626	9.8%	(22,220)	0	0	0	0	\$21.52
2010 3q	117	11,641,518	1,121,406	9.6%	91,589	0	0	0	0	\$21.26
2010 2q	117	11,641,518	1,212,995	10.4%	56,759	0	0	0	0	\$21.95
2010 1q	117	11,641,518	1,269,754	10.9%	(16,637)	0	0	0	0	\$21.98
2009 4q	117	11,641,518	1,253,117	10.8%	(55,827)	0	0	0	0	\$22.13
2009 3q	117	11,641,518	1,197,290	10.3%	(55,265)	0	0	0	0	\$21.96
2009 2q	117	11,641,518	1,142,025	9.8%	(106,962)	0	0	0	0	\$22.72

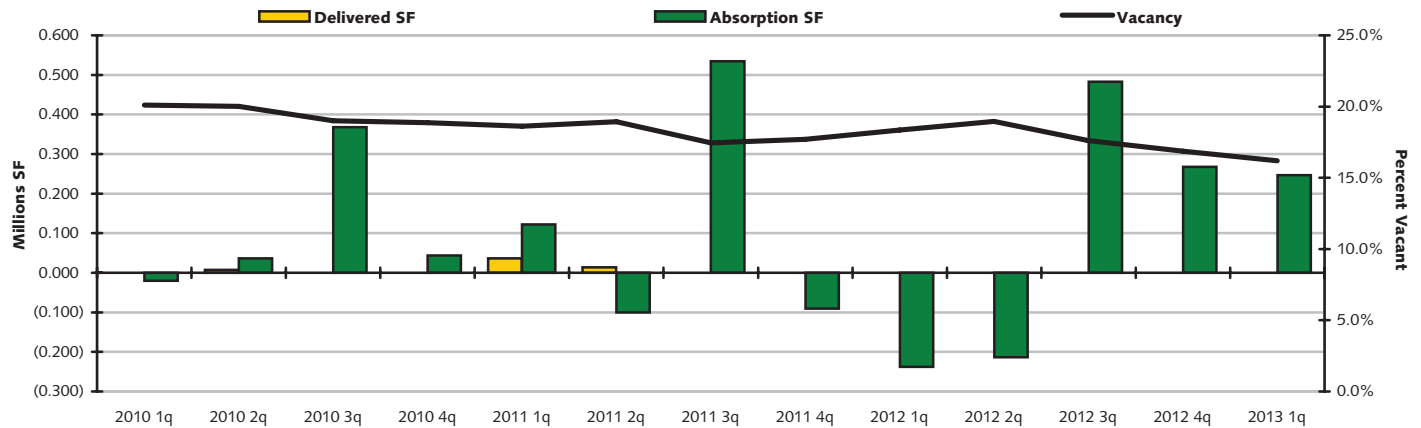
Source: CoStar Property®

DALLAS/Ft. WORTH OFFICE MARKET

LAS COLINAS MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

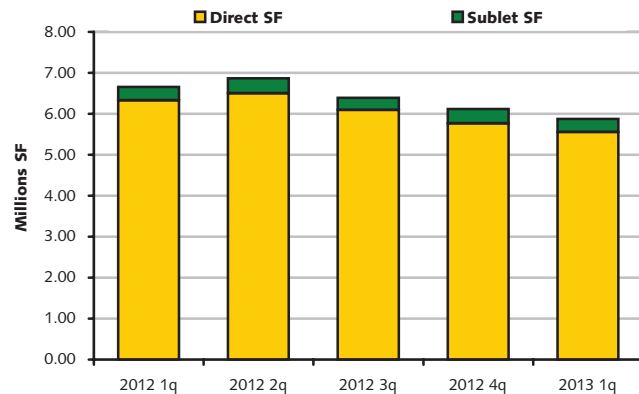
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

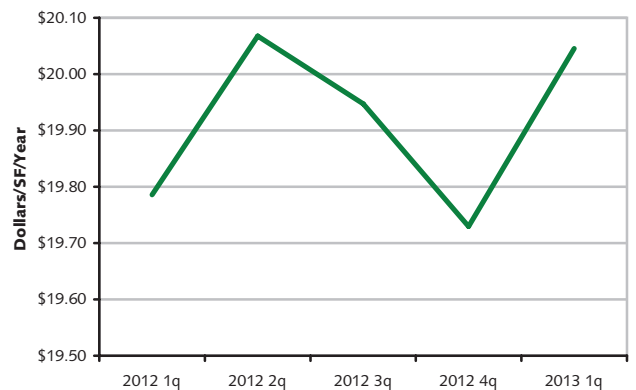
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	382	36,251,142	5,872,739	16.2%	246,227	0	0	3	9,865	\$20.05
2012 4q	382	36,251,142	6,118,966	16.9%	267,977	0	0	3	9,865	\$19.73
2012 3q	382	36,251,142	6,386,943	17.6%	482,892	0	0	2	6,400	\$19.95
2012 2q	382	36,251,142	6,869,835	19.0%	(213,713)	0	0	1	3,200	\$20.07
2012 1q	382	36,251,142	6,656,122	18.4%	(237,630)	0	0	0	0	\$19.79
2011 4q	382	36,251,142	6,418,492	17.7%	(90,573)	0	0	0	0	\$19.45
2011 3q	382	36,251,142	6,327,919	17.5%	534,314	0	0	0	0	\$19.74
2011 2q	382	36,251,142	6,862,233	18.9%	(100,656)	1	13,671	0	0	\$19.72
2011 1q	381	36,237,471	6,747,906	18.6%	121,822	2	36,261	1	13,671	\$19.74
2010 4q	379	36,201,210	6,833,467	18.9%	43,435	0	0	3	49,932	\$19.71
2010 3q	379	36,201,210	6,876,902	19.0%	367,801	0	0	3	49,932	\$19.78
2010 2q	379	36,201,210	7,244,703	20.0%	36,329	1	7,513	2	36,261	\$19.53
2010 1q	378	36,193,697	7,273,519	20.1%	(20,521)	0	0	2	33,998	\$19.76
2009 4q	378	36,193,697	7,252,998	20.0%	(305,560)	1	11,000	2	33,998	\$20.07
2009 3q	377	36,182,697	6,936,438	19.2%	(270,317)	0	0	3	44,998	\$20.21
2009 2q	377	36,182,697	6,666,121	18.4%	273,273	0	0	2	37,485	\$20.53

Source: CoStar Property®

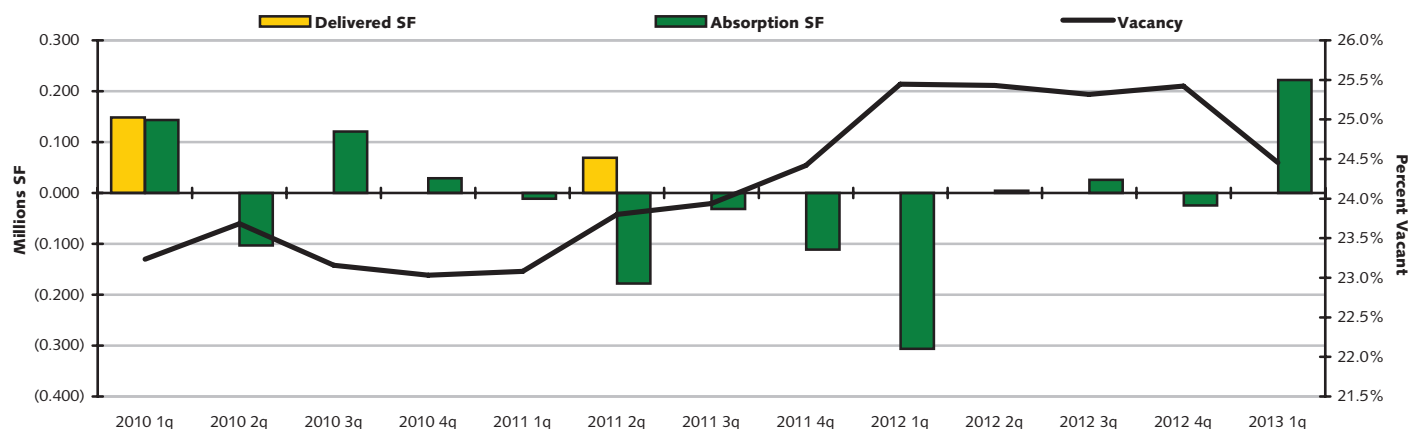
DALLAS/FT. WORTH OFFICE MARKET



LBJ FREEWAY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

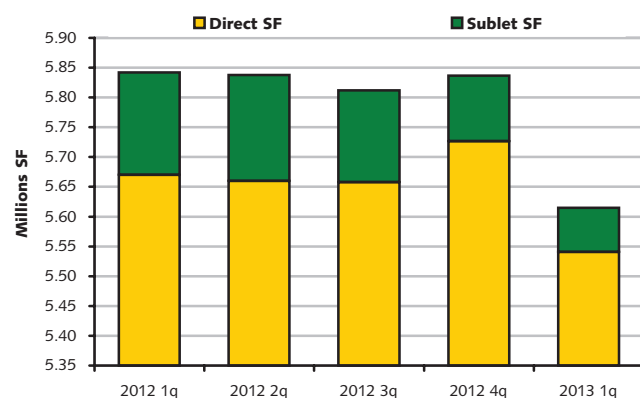
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	252	22,957,192	5,614,572	24.5%	221,978	0	0	0	0	\$16.91
2012 4q	252	22,957,192	5,836,550	25.4%	(24,813)	0	0	0	0	\$16.81
2012 3q	252	22,957,192	5,811,737	25.3%	25,802	0	0	0	0	\$16.95
2012 2q	252	22,957,192	5,837,539	25.4%	4,558	0	0	0	0	\$17.19
2012 1q	252	22,957,192	5,842,097	25.4%	(306,599)	0	0	0	0	\$17.23
2011 4q	254	23,051,018	5,629,324	24.4%	(111,046)	0	0	0	0	\$17.17
2011 3q	254	23,051,018	5,518,278	23.9%	(31,645)	0	0	0	0	\$17.13
2011 2q	254	23,051,018	5,486,633	23.8%	(177,989)	1	68,875	0	0	\$17.19
2011 1q	254	23,066,500	5,324,126	23.1%	(11,256)	0	0	1	68,875	\$17.14
2010 4q	254	23,066,500	5,312,870	23.0%	28,728	0	0	1	68,875	\$17.01
2010 3q	254	23,066,500	5,341,598	23.2%	120,861	0	0	1	68,875	\$16.98
2010 2q	254	23,066,500	5,462,459	23.7%	(102,914)	0	0	1	68,875	\$17.09
2010 1q	254	23,066,500	5,359,545	23.2%	143,443	2	148,160	0	0	\$17.15
2009 4q	252	22,918,340	5,354,828	23.4%	(104,621)	0	0	2	148,160	\$17.25
2009 3q	252	22,918,340	5,250,207	22.9%	56,863	0	0	2	148,160	\$17.15
2009 2q	252	22,918,340	5,307,070	23.2%	(226,527)	1	32,611	2	148,160	\$17.37

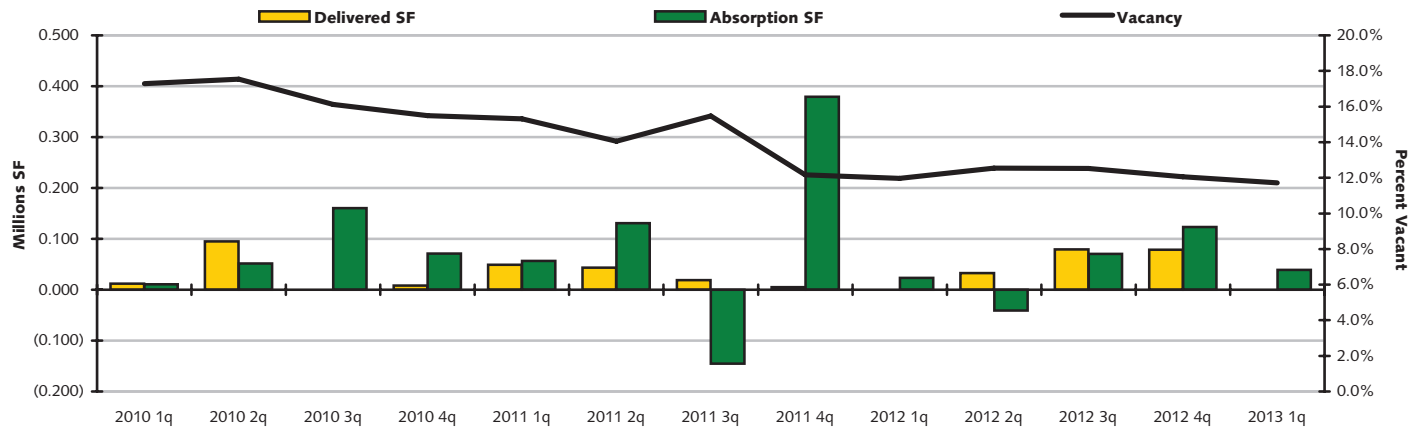
Source: CoStar Property®

DALLAS/FT. WORTH OFFICE MARKET

LEWISVILLE/DENTON MARKET

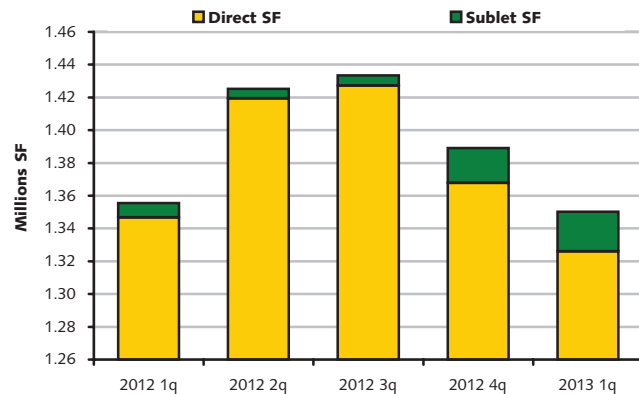
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



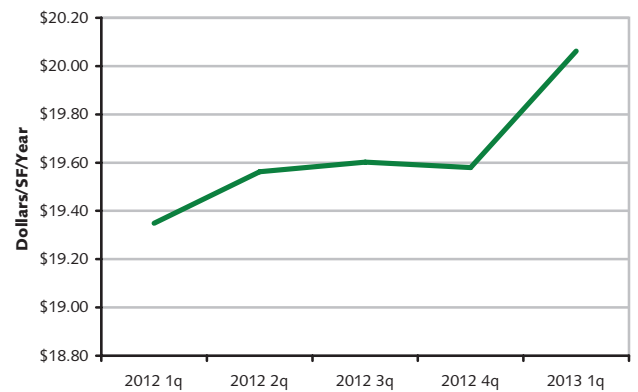
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	730	11,521,037	1,350,308	11.7%	38,868	0	0	2	8,358	\$20.06
2012 4q	730	11,521,037	1,389,176	12.1%	123,270	4	78,917	2	8,358	\$19.58
2012 3q	726	11,442,120	1,433,529	12.5%	70,659	1	79,000	6	87,275	\$19.60
2012 2q	725	11,363,120	1,425,188	12.5%	(40,691)	1	33,000	6	161,275	\$19.56
2012 1q	725	11,334,120	1,355,497	12.0%	23,146	0	0	6	188,275	\$19.35
2011 4q	725	11,334,120	1,378,643	12.2%	379,312	1	5,000	4	171,900	\$19.58
2011 3q	724	11,329,120	1,752,955	15.5%	(145,141)	3	18,664	3	55,900	\$18.33
2011 2q	721	11,310,456	1,589,150	14.1%	130,550	1	43,447	4	23,664	\$18.75
2011 1q	723	11,323,533	1,732,777	15.3%	56,335	4	49,216	5	67,111	\$19.62
2010 4q	720	11,282,077	1,747,656	15.5%	70,947	2	7,879	9	116,327	\$19.87
2010 3q	719	11,280,998	1,817,524	16.1%	160,233	0	0	8	68,028	\$19.64
2010 2q	719	11,280,998	1,977,757	17.5%	51,316	4	94,800	6	58,286	\$19.92
2010 1q	715	11,186,198	1,934,273	17.3%	11,005	2	11,810	6	103,870	\$20.15
2009 4q	713	11,174,388	1,933,468	17.3%	173,858	5	35,840	7	110,680	\$20.03
2009 3q	708	11,138,548	2,071,486	18.6%	50,950	4	49,849	12	146,520	\$20.11
2009 2q	704	11,088,699	2,072,587	18.7%	(74,831)	2	12,223	13	113,569	\$19.65

Source: CoStar Property®

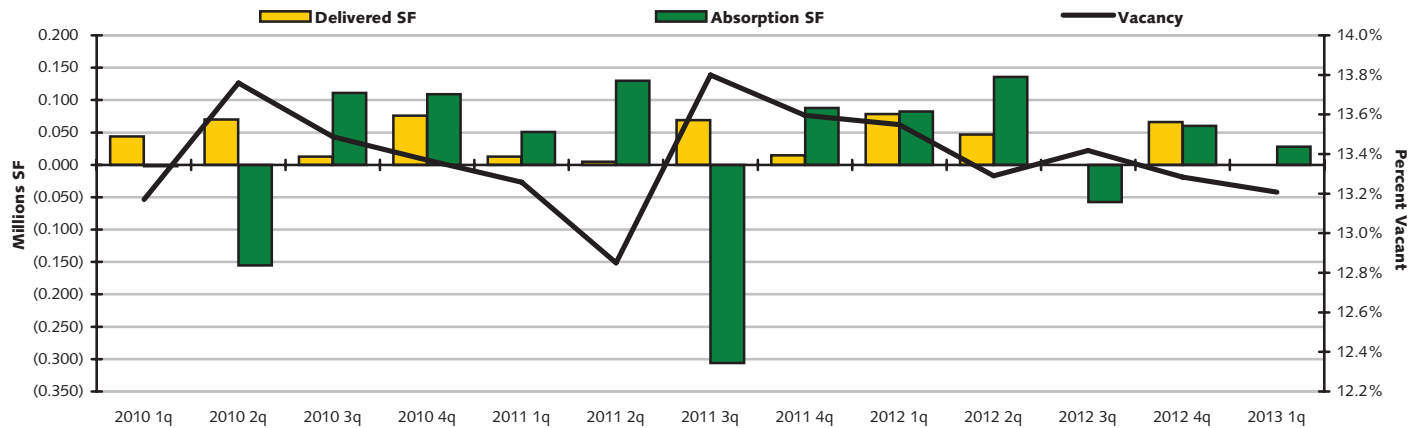
DALLAS/FT. WORTH OFFICE MARKET



MID-CITIES MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

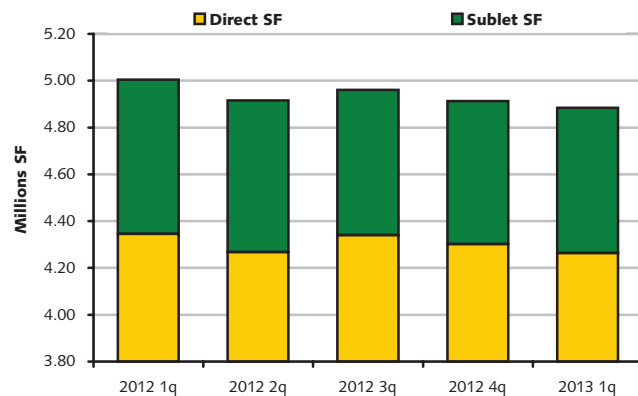
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

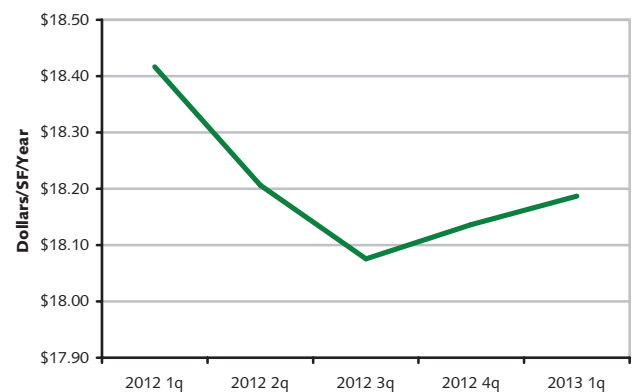
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	2,189	36,983,210	4,884,471	13.2%	27,926	0	0	5	27,095	\$18.19
2012 4q	2,189	36,983,210	4,912,397	13.3%	59,926	3	66,301	3	9,495	\$18.14
2012 3q	2,187	36,971,709	4,960,822	13.4%	(57,528)	0	0	4	69,321	\$18.08
2012 2q	2,188	36,983,709	4,915,294	13.3%	135,799	3	46,665	3	66,301	\$18.21
2012 1q	2,185	36,937,044	5,004,428	13.5%	82,498	8	78,490	6	112,966	\$18.42
2011 4q	2,178	36,861,554	5,011,436	13.6%	87,864	3	14,708	12	178,494	\$18.56
2011 3q	2,175	36,846,846	5,084,592	13.8%	(305,971)	9	68,968	13	134,239	\$18.45
2011 2q	2,168	36,796,708	4,728,483	12.9%	130,075	1	5,052	18	121,486	\$18.51
2011 1q	2,168	36,819,902	4,881,752	13.3%	50,628	3	12,678	15	109,472	\$18.58
2010 4q	2,166	36,808,298	4,920,776	13.4%	109,170	3	76,004	12	74,698	\$18.68
2010 3q	2,163	36,732,294	4,953,942	13.5%	110,913	2	12,853	9	129,755	\$18.85
2010 2q	2,161	36,719,441	5,052,002	13.8%	(155,233)	10	70,012	7	100,588	\$18.84
2010 1q	2,151	36,649,429	4,826,757	13.2%	(2,094)	7	43,749	15	158,869	\$18.91
2009 4q	2,145	36,608,680	4,783,914	13.1%	135,277	10	222,690	17	101,468	\$19.20
2009 3q	2,135	36,385,990	4,696,501	12.9%	663,132	12	637,507	24	306,913	\$19.35
2009 2q	2,123	35,748,483	4,722,126	13.2%	(110,121)	10	79,852	30	917,803	\$19.31

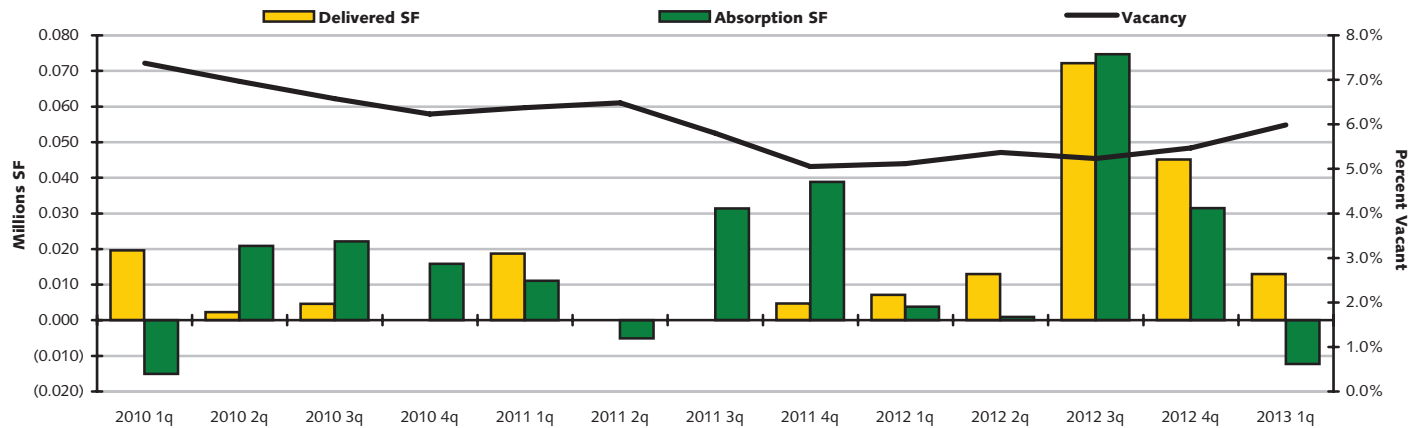
Source: CoStar Property®

DALLAS/FT. WORTH OFFICE MARKET

NORTH FORT WORTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

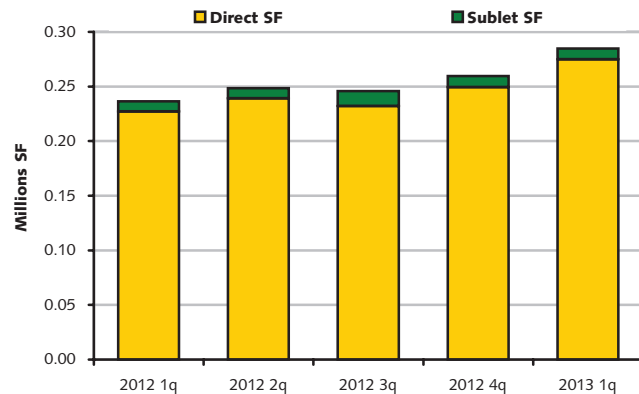
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

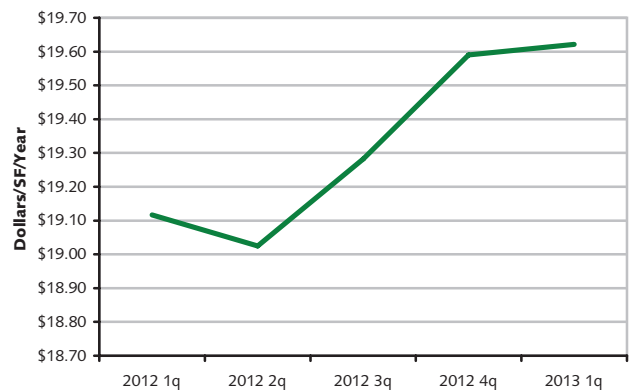
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	421	4,758,795	284,814	6.0%	(12,283)	1	13,000	0	0	\$19.62
2012 4q	420	4,745,795	259,531	5.5%	31,470	6	45,110	1	13,000	\$19.59
2012 3q	414	4,700,685	245,891	5.2%	74,721	2	72,200	7	58,110	\$19.28
2012 2q	412	4,628,485	248,412	5.4%	906	2	13,000	9	130,310	\$19.02
2012 1q	410	4,615,485	236,318	5.1%	3,768	1	7,124	7	100,889	\$19.12
2011 4q	409	4,608,361	232,962	5.1%	38,846	1	4,674	5	92,324	\$20.27
2011 3q	408	4,603,687	267,134	5.8%	31,385	0	0	5	94,798	\$19.72
2011 2q	408	4,603,687	298,519	6.5%	(5,112)	0	0	2	74,674	\$19.56
2011 1q	408	4,603,687	293,407	6.4%	11,058	2	18,732	2	74,674	\$20.24
2010 4q	406	4,584,955	285,733	6.2%	15,845	0	0	2	18,732	\$19.69
2010 3q	406	4,584,955	301,578	6.6%	22,128	1	4,583	1	14,226	\$18.54
2010 2q	405	4,580,372	319,123	7.0%	20,890	1	2,264	2	18,809	\$18.94
2010 1q	404	4,578,108	337,749	7.4%	(15,047)	2	19,619	2	6,847	\$18.62
2009 4q	402	4,558,489	303,083	6.6%	19,946	0	0	4	26,466	\$18.76
2009 3q	402	4,558,489	323,029	7.1%	14,454	0	0	3	21,883	\$17.69
2009 2q	402	4,558,489	337,483	7.4%	13,970	3	23,062	2	19,619	\$18.38

Source: CoStar Property®

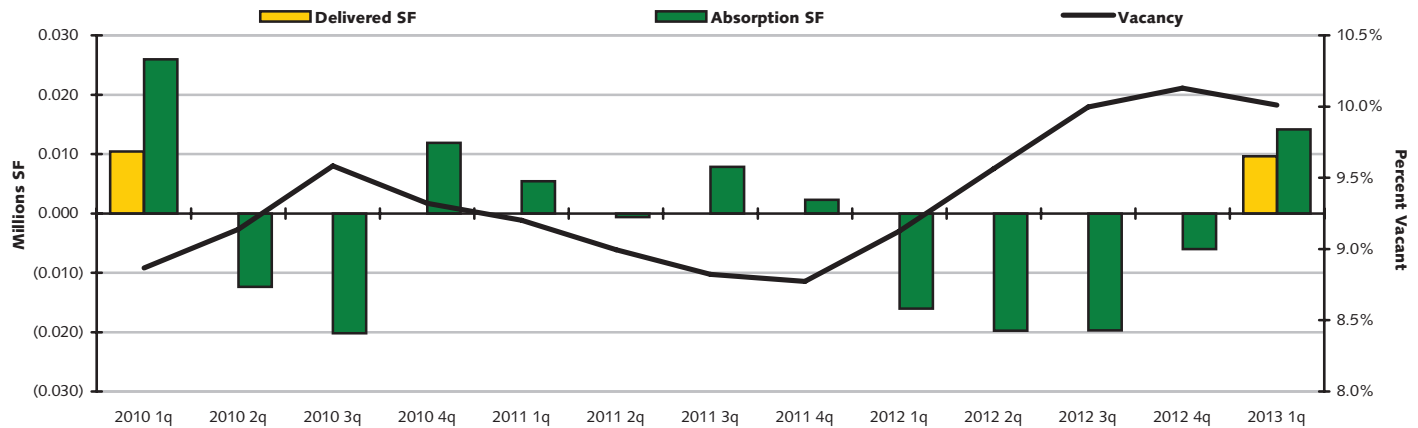
DALLAS/FT. WORTH OFFICE MARKET

NORTHEAST FT WORTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



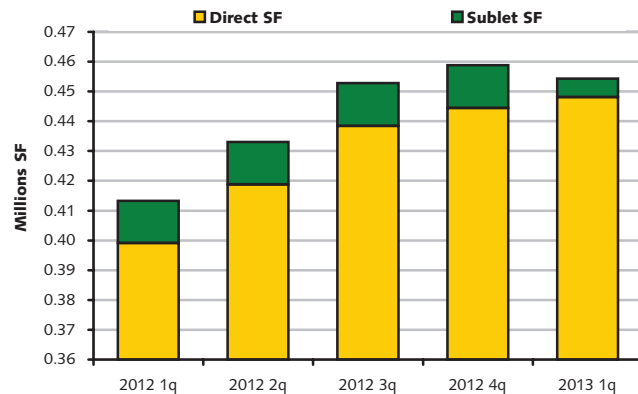
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

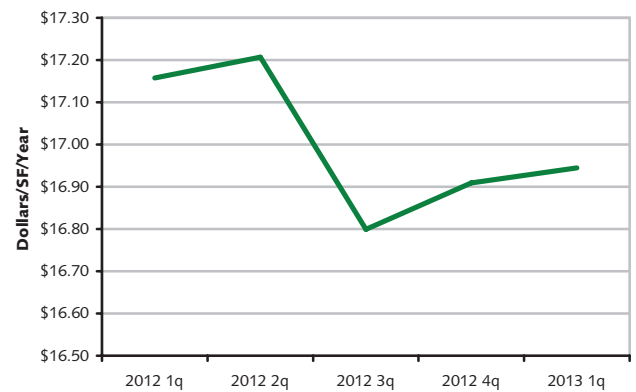
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	323	4,538,610	454,302	10.0%	14,136	1	9,634	0	0	\$16.94
2012 4q	322	4,528,976	458,804	10.1%	(6,022)	0	0	1	9,634	\$16.91
2012 3q	322	4,528,976	452,782	10.0%	(19,683)	0	0	0	0	\$16.80
2012 2q	322	4,528,976	433,099	9.6%	(19,781)	0	0	0	0	\$17.21
2012 1q	322	4,528,976	413,318	9.1%	(16,048)	0	0	0	0	\$17.16
2011 4q	322	4,528,976	397,270	8.8%	2,284	0	0	0	0	\$17.17
2011 3q	322	4,528,976	399,554	8.8%	7,855	0	0	0	0	\$17.44
2011 2q	322	4,528,976	407,409	9.0%	(621)	0	0	0	0	\$17.18
2011 1q	323	4,539,976	417,788	9.2%	5,407	0	0	0	0	\$17.21
2010 4q	323	4,539,976	423,195	9.3%	11,888	0	0	0	0	\$17.08
2010 3q	323	4,539,976	435,083	9.6%	(20,193)	0	0	0	0	\$17.44
2010 2q	323	4,539,976	414,890	9.1%	(12,362)	0	0	0	0	\$17.42
2010 1q	323	4,539,976	402,528	8.9%	25,932	1	10,417	0	0	\$17.88
2009 4q	322	4,529,559	418,043	9.2%	14,782	1	9,426	1	10,417	\$17.87
2009 3q	321	4,520,133	423,399	9.4%	3,771	0	0	2	19,843	\$17.12
2009 2q	321	4,520,133	427,170	9.5%	(17,048)	0	0	2	19,843	\$17.51

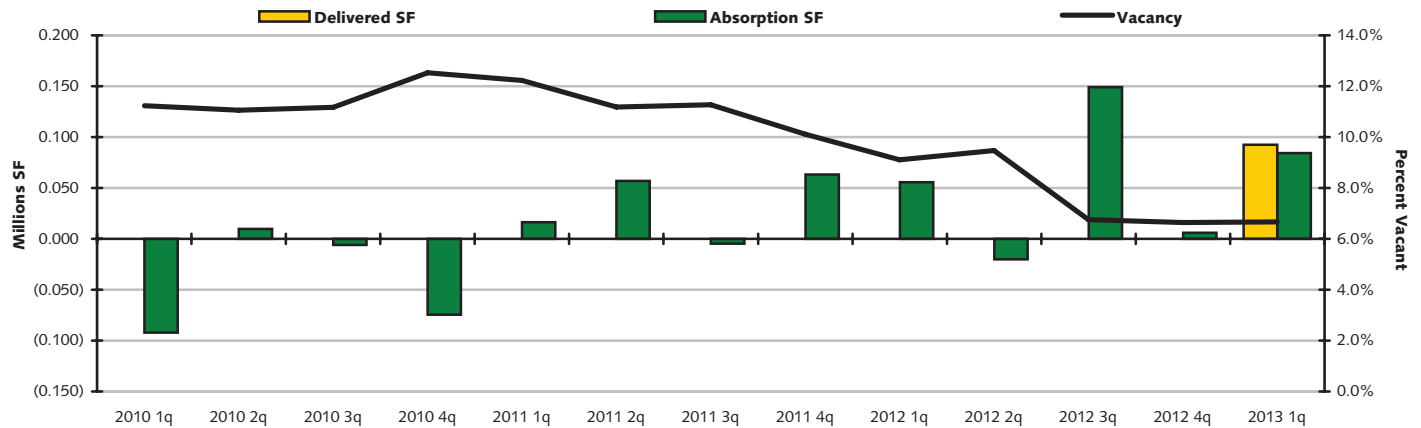
Source: CoStar Property®

DALLAS/FT. WORTH OFFICE MARKET

PRESTON CENTER MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

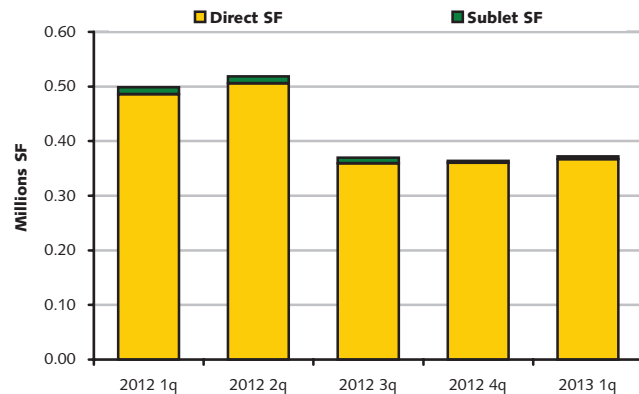
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

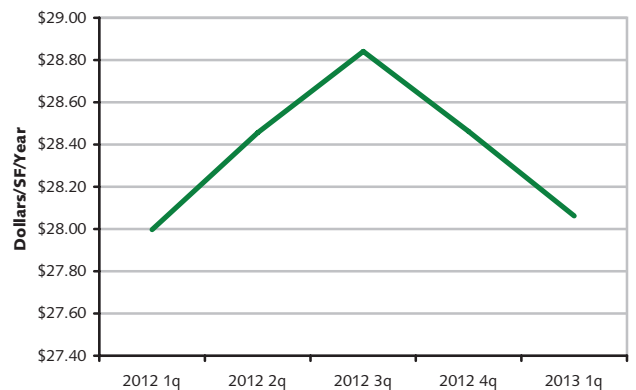
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	132	5,572,451	371,797	6.7%	84,331	2	92,300	0	0	\$28.06
2012 4q	130	5,480,151	363,828	6.6%	6,041	0	0	2	92,300	\$28.46
2012 3q	130	5,480,151	369,869	6.7%	148,942	0	0	2	92,300	\$28.84
2012 2q	130	5,480,151	518,811	9.5%	(19,986)	0	0	2	92,300	\$28.46
2012 1q	130	5,480,151	498,825	9.1%	55,688	0	0	2	92,300	\$28.00
2011 4q	130	5,480,151	554,513	10.1%	63,061	0	0	1	85,000	\$28.07
2011 3q	130	5,480,151	617,574	11.3%	(4,583)	0	0	1	85,000	\$28.38
2011 2q	130	5,480,151	612,991	11.2%	57,074	0	0	0	0	\$27.53
2011 1q	130	5,480,151	670,065	12.2%	16,291	0	0	0	0	\$27.35
2010 4q	130	5,480,151	686,356	12.5%	(74,485)	0	0	0	0	\$26.85
2010 3q	130	5,480,151	611,871	11.2%	(6,062)	0	0	0	0	\$27.20
2010 2q	130	5,480,151	605,809	11.1%	9,800	0	0	0	0	\$26.75
2010 1q	130	5,480,151	615,609	11.2%	(92,214)	0	0	0	0	\$27.06
2009 4q	130	5,480,151	523,395	9.6%	102,681	1	93,884	0	0	\$26.12
2009 3q	129	5,386,267	532,192	9.9%	13,829	0	0	1	93,884	\$26.68
2009 2q	129	5,386,267	546,021	10.1%	79,263	1	140,047	1	93,884	\$28.78

Source: CoStar Property®

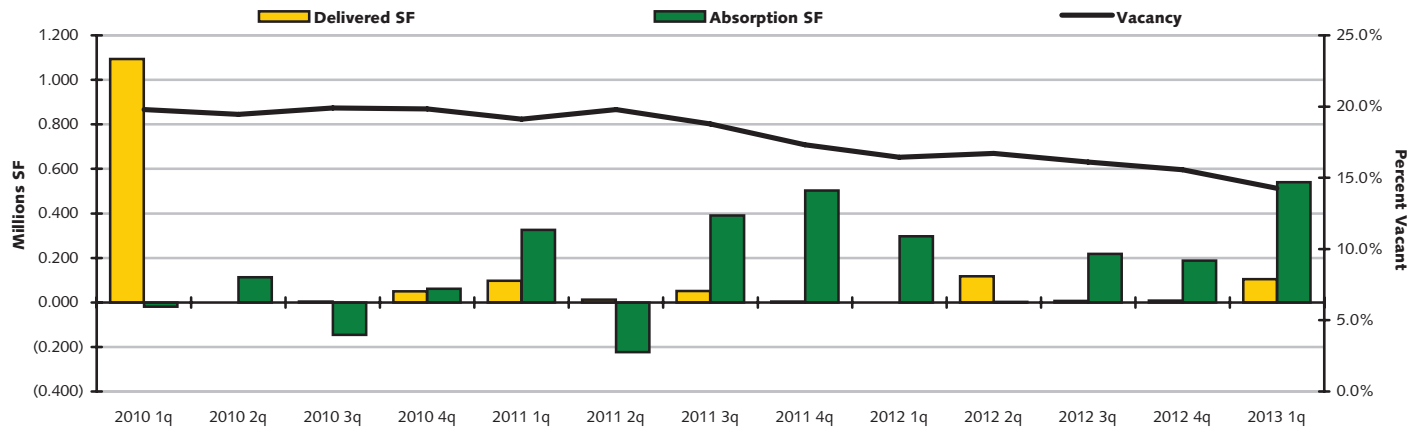
DALLAS/FT. WORTH OFFICE MARKET



RICHARDSON/PLANO MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

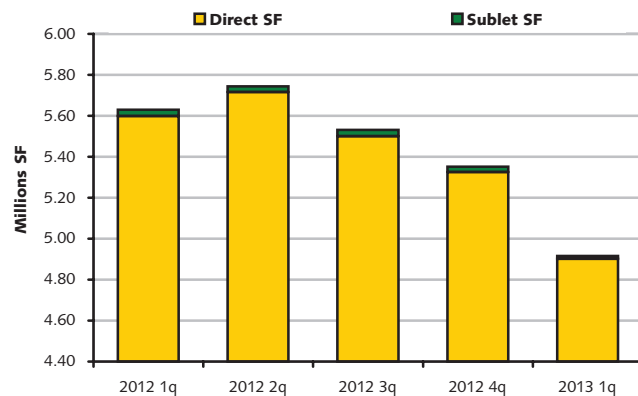
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

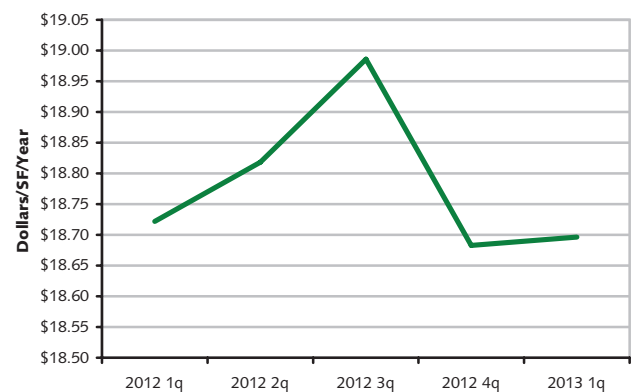
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	1,037	34,469,704	4,916,201	14.3%	540,399	7	104,362	11	181,659	\$18.70
2012 4q	1,030	34,365,342	5,352,238	15.6%	188,255	1	8,800	18	286,021	\$18.68
2012 3q	1,029	34,356,542	5,531,693	16.1%	218,354	1	6,500	14	149,994	\$18.99
2012 2q	1,028	34,350,042	5,743,547	16.7%	2,438	2	116,940	9	118,869	\$18.82
2012 1q	1,026	34,233,102	5,629,045	16.4%	297,097	0	0	7	150,700	\$18.72
2011 4q	1,026	34,233,102	5,926,142	17.3%	502,393	1	4,050	3	123,440	\$17.95
2011 3q	1,025	34,229,052	6,424,485	18.8%	390,829	5	51,053	3	120,990	\$17.97
2011 2q	1,020	34,177,999	6,764,261	19.8%	(223,890)	2	11,888	7	167,993	\$17.99
2011 1q	1,018	34,166,111	6,528,483	19.1%	326,260	3	96,714	7	62,941	\$18.17
2010 4q	1,015	34,069,397	6,758,029	19.8%	61,604	1	50,622	8	133,682	\$18.44
2010 3q	1,014	34,018,775	6,769,011	19.9%	(145,245)	1	3,503	7	170,024	\$18.40
2010 2q	1,013	34,015,272	6,620,263	19.5%	113,195	0	0	4	145,839	\$18.55
2010 1q	1,013	34,015,272	6,733,458	19.8%	(19,124)	6	1,093,935	3	140,339	\$18.64
2009 4q	1,007	32,921,337	5,620,399	17.1%	(631,912)	11	76,237	8	1,148,060	\$19.15
2009 3q	996	32,845,100	4,912,250	15.0%	(270,462)	7	231,818	17	1,170,172	\$19.23
2009 2q	989	32,613,282	4,409,970	13.5%	181,200	9	89,808	24	1,401,990	\$19.19

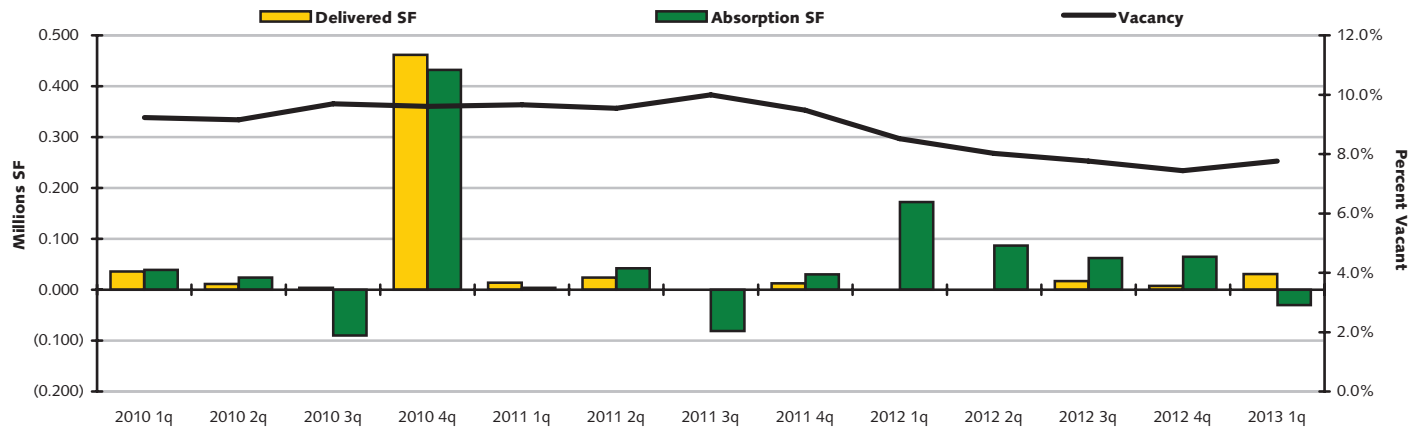
Source: CoStar Property®

DALLAS/FT. WORTH OFFICE MARKET

SOUTH FT WORTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

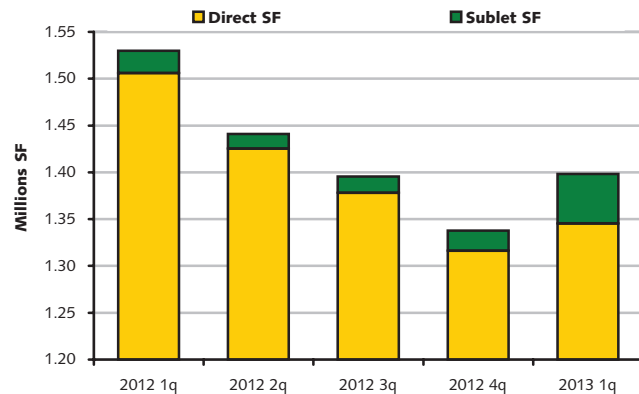
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

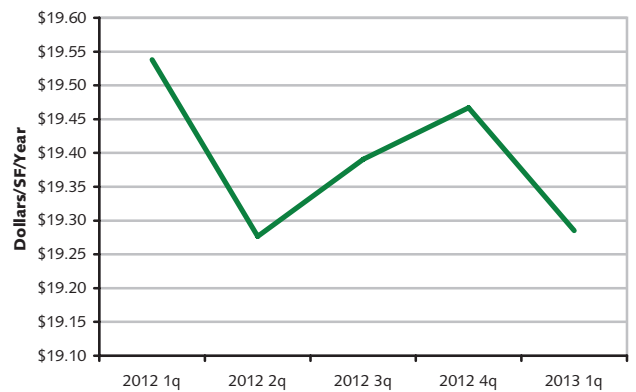
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	1,394	18,018,475	1,398,372	7.8%	(30,044)	1	30,638	9	267,257	\$19.29
2012 4q	1,393	17,987,837	1,337,690	7.4%	65,038	1	7,245	10	297,895	\$19.47
2012 3q	1,392	17,980,592	1,395,483	7.8%	62,129	4	16,723	8	240,579	\$19.39
2012 2q	1,388	17,963,869	1,440,889	8.0%	86,819	0	0	11	213,237	\$19.28
2012 1q	1,389	17,966,076	1,529,915	8.5%	172,438	0	0	4	72,637	\$19.54
2011 4q	1,389	17,966,076	1,702,353	9.5%	30,442	2	12,441	4	72,637	\$20.02
2011 3q	1,388	18,035,797	1,802,516	10.0%	(81,302)	0	0	3	72,441	\$20.08
2011 2q	1,388	18,035,797	1,721,214	9.5%	41,924	2	23,843	2	12,441	\$19.83
2011 1q	1,386	18,011,954	1,739,295	9.7%	3,641	2	13,971	4	36,284	\$19.96
2010 4q	1,384	17,997,983	1,728,965	9.6%	431,862	1	461,805	4	37,814	\$19.93
2010 3q	1,383	17,536,178	1,699,022	9.7%	(90,142)	1	4,000	5	499,619	\$20.17
2010 2q	1,382	17,532,178	1,604,880	9.2%	23,650	1	11,127	5	487,776	\$20.69
2010 1q	1,381	17,521,051	1,617,403	9.2%	39,238	4	35,612	4	484,932	\$21.09
2009 4q	1,377	17,485,439	1,621,029	9.3%	155,274	6	43,213	7	512,544	\$20.58
2009 3q	1,371	17,442,226	1,733,090	9.9%	52,512	3	207,341	12	551,757	\$21.17
2009 2q	1,368	17,234,885	1,578,261	9.2%	7,036	5	76,887	14	751,899	\$21.10

Source: CoStar Property®

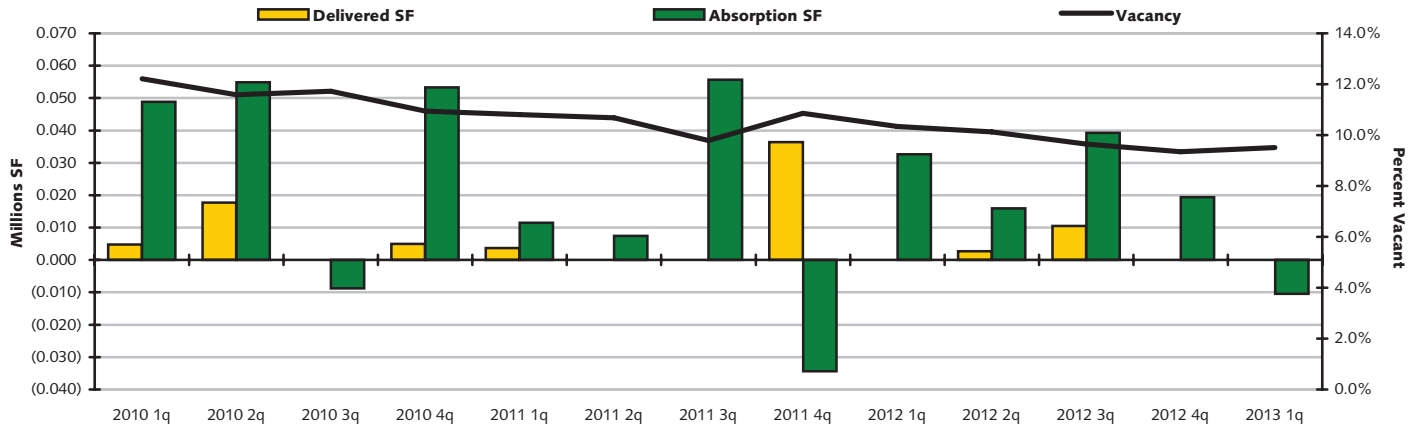
DALLAS/FT. WORTH OFFICE MARKET



SOUTHWEST DALLAS MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

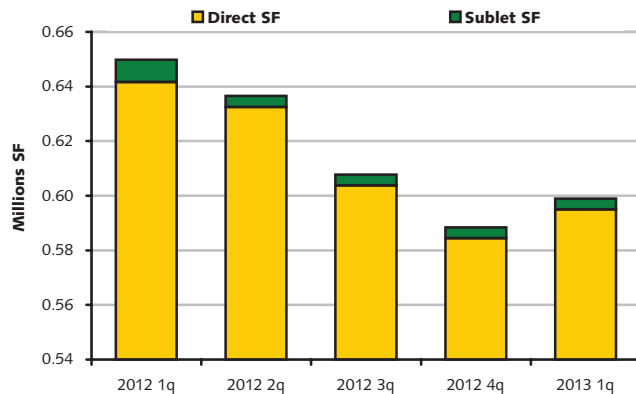
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

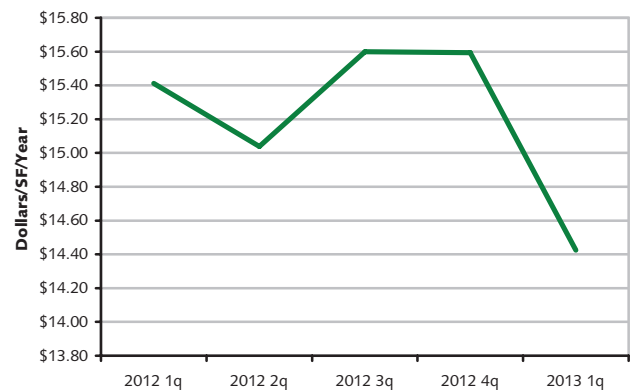
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	681	6,296,993	598,922	9.5%	(10,495)	0	0	0	0	\$14.43
2012 4q	681	6,296,993	588,427	9.3%	19,355	0	0	0	0	\$15.59
2012 3q	681	6,296,993	607,782	9.7%	39,248	1	10,522	0	0	\$15.60
2012 2q	680	6,286,471	636,508	10.1%	15,963	1	2,650	1	10,522	\$15.04
2012 1q	679	6,283,821	649,821	10.3%	32,622	0	0	2	13,172	\$15.41
2011 4q	679	6,283,821	682,443	10.9%	(34,376)	2	36,427	2	13,172	\$15.61
2011 3q	677	6,247,394	611,640	9.8%	55,652	0	0	2	36,427	\$15.84
2011 2q	677	6,247,394	667,292	10.7%	7,452	0	0	1	6,193	\$15.59
2011 1q	677	6,247,394	674,744	10.8%	11,501	1	3,682	1	6,193	\$15.67
2010 4q	677	6,244,412	683,263	10.9%	53,340	1	5,000	1	3,682	\$16.16
2010 3q	676	6,239,412	731,603	11.7%	(8,721)	0	0	2	8,682	\$15.69
2010 2q	676	6,239,412	722,882	11.6%	54,897	2	17,690	1	3,682	\$15.95
2010 1q	674	6,221,722	760,089	12.2%	48,888	2	4,775	2	17,690	\$16.45
2009 4q	673	6,221,322	808,577	13.0%	(24,653)	0	0	4	22,465	\$16.25
2009 3q	673	6,221,322	783,924	12.6%	(4,181)	1	14,084	4	22,465	\$16.25
2009 2q	672	6,207,238	765,659	12.3%	(807)	3	23,948	3	18,859	\$16.89

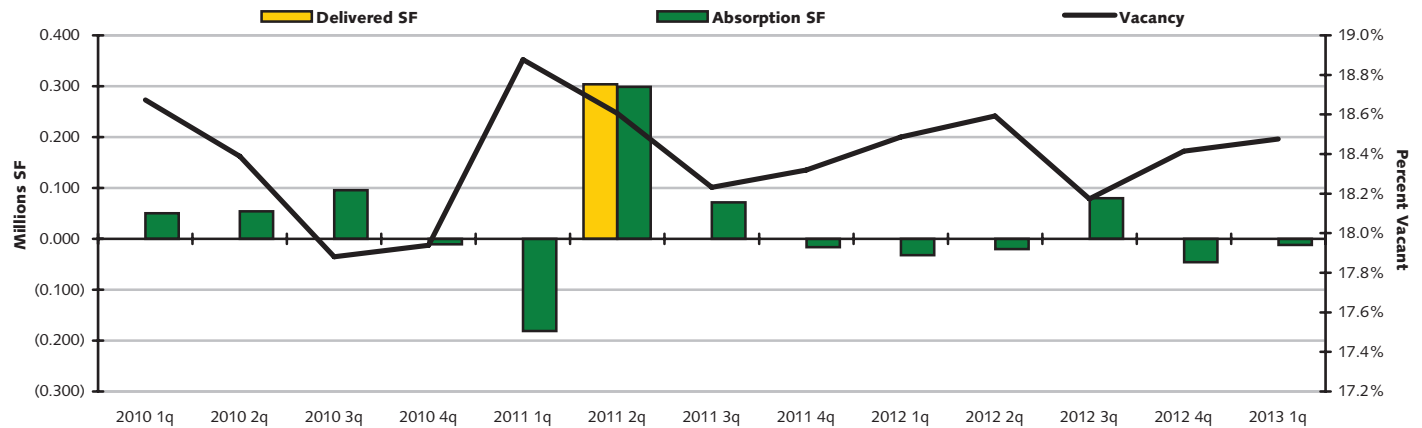
Source: CoStar Property®

DALLAS/FT. WORTH OFFICE MARKET

STEMMONS FREEWAY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

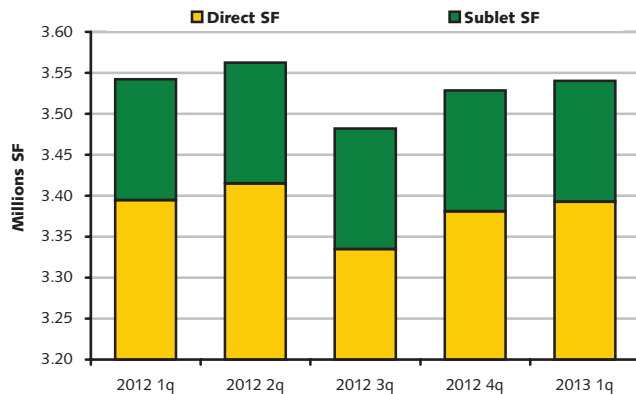
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

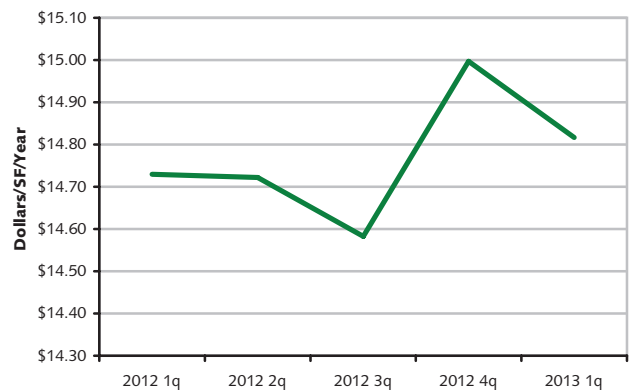
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	283	19,160,963	3,540,047	18.5%	(11,723)	0	0	0	0	\$14.82
2012 4q	283	19,160,963	3,528,324	18.4%	(46,119)	0	0	0	0	\$15.00
2012 3q	283	19,160,963	3,482,205	18.2%	80,134	0	0	0	0	\$14.58
2012 2q	283	19,160,963	3,562,339	18.6%	(20,166)	0	0	0	0	\$14.72
2012 1q	283	19,160,963	3,542,173	18.5%	(32,183)	0	0	0	0	\$14.73
2011 4q	283	19,160,963	3,509,990	18.3%	(16,648)	0	0	0	0	\$14.14
2011 3q	283	19,160,963	3,493,342	18.2%	71,513	0	0	0	0	\$13.85
2011 2q	283	19,160,963	3,564,855	18.6%	298,760	1	303,856	0	0	\$13.82
2011 1q	282	18,857,107	3,559,759	18.9%	(180,994)	0	0	1	303,856	\$14.33
2010 4q	283	18,862,107	3,383,765	17.9%	(10,996)	0	0	1	303,856	\$14.17
2010 3q	283	18,862,107	3,372,769	17.9%	95,579	0	0	1	303,856	\$14.21
2010 2q	283	18,862,107	3,468,348	18.4%	53,785	0	0	1	303,856	\$14.21
2010 1q	283	18,862,107	3,522,133	18.7%	50,249	0	0	1	303,856	\$14.15
2009 4q	283	18,862,107	3,572,382	18.9%	(36,803)	0	0	1	303,856	\$14.34
2009 3q	283	18,862,107	3,535,579	18.7%	58,676	0	0	1	303,856	\$14.52
2009 2q	283	18,862,107	3,594,255	19.1%	(59,292)	0	0	1	303,856	\$14.70

Source: CoStar Property®

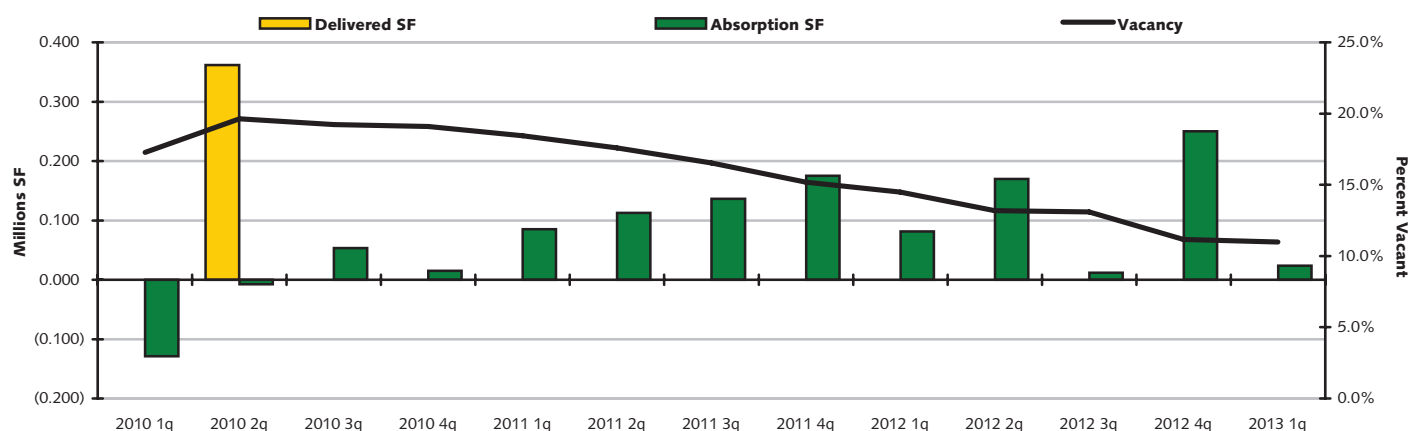
DALLAS/FT. WORTH OFFICE MARKET

UPTOWN/TURTLE CREEK MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



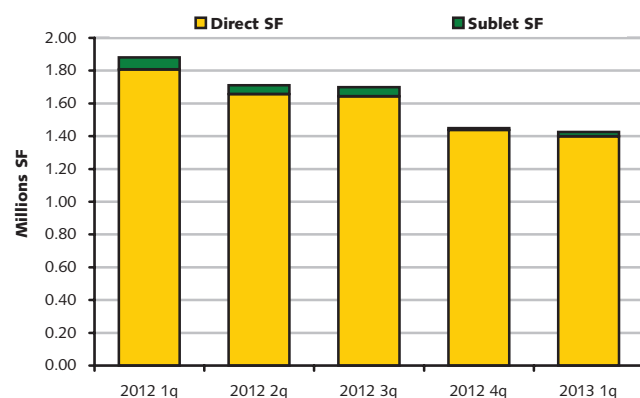
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

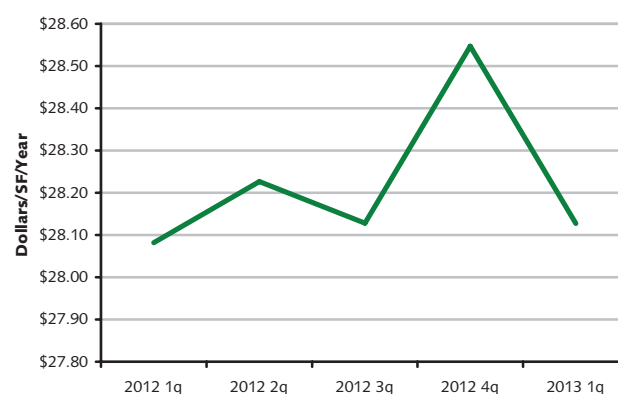
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	311	12,987,569	1,425,594	11.0%	23,883	0	0	1	150,000	\$28.13
2012 4q	311	12,987,569	1,449,477	11.2%	250,107	0	0	1	150,000	\$28.55
2012 3q	311	12,987,569	1,699,584	13.1%	11,915	0	0	1	150,000	\$28.13
2012 2q	311	12,987,569	1,711,499	13.2%	169,869	0	0	0	0	\$28.23
2012 1q	311	12,987,569	1,881,368	14.5%	81,485	0	0	0	0	\$28.08
2011 4q	312	12,997,740	1,973,024	15.2%	175,249	0	0	0	0	\$27.63
2011 3q	312	12,997,740	2,148,273	16.5%	136,508	0	0	0	0	\$27.54
2011 2q	312	12,997,740	2,284,781	17.6%	112,832	0	0	0	0	\$27.72
2011 1q	312	12,997,740	2,397,613	18.4%	85,081	0	0	0	0	\$27.65
2010 4q	312	12,997,740	2,482,694	19.1%	15,265	0	0	0	0	\$27.94
2010 3q	312	12,997,740	2,497,959	19.2%	53,613	0	0	0	0	\$27.51
2010 2q	312	12,997,740	2,551,572	19.6%	(7,356)	1	361,524	0	0	\$28.44
2010 1q	311	12,636,216	2,182,692	17.3%	(128,707)	0	0	1	361,524	\$28.64
2009 4q	311	12,636,216	2,053,985	16.3%	(105,272)	1	37,250	1	361,524	\$28.98
2009 3q	310	12,598,966	1,911,463	15.2%	266,309	1	314,279	2	398,774	\$28.77
2009 2q	310	12,288,712	1,867,518	15.2%	(36,925)	0	0	3	713,053	\$29.48

Source: CoStar Property®