

THE CoSTAR INDUSTRIAL REPORT

FIRST QUARTER 2013

Dallas/Ft. Worth Industrial Market



DALLAS/FT. WORTH INDUSTRIAL MARKET



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METHODOLOGY

The CoStar Industrial Report calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-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 Industrial Report are calculated using the quoted rental rate for each property.

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CoStar Group, Inc.

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DALLAS/FT. WORTH INDUSTRIAL MARKET



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)

DALLAS/FT. WORTH INDUSTRIAL MARKET

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.

DALLAS/FT. WORTH INDUSTRIAL MARKET



OVERVIEW

DALLAS/FT. WORTH'S VACANCY DECREASES TO 8.7%

Net Absorption Positive 1,343,221 SF in the Quarter

The Dallas/Ft. Worth Industrial market ended the first quarter 2013 with a vacancy rate of 8.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,343,221 square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,273,086 square feet. Rental rates ended the first quarter at \$4.85, an increase over the previous quarter. A total of 11 buildings delivered to the market in the quarter totaling 405,441 square feet, with 3,134,261 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Dallas/Ft. Worth Industrial market was positive 1,343,221 square feet in the first quarter 2013. That compares to positive 3,449,637 square feet in the fourth quarter 2012, positive 2,635,800 square feet in the third quarter 2012, and positive 4,340,652 square feet in the second quarter 2012.

Tenants moving out of large blocks of space in 2013 include: Motorola, Inc. moving out of (400,000) square feet at Alliance, and Q-Edge moving out of (365,440) square feet at Alliance Gateway 2.

Tenants moving into large blocks of space in 2013 include: New Glazing moving into 213,187 square feet at Turnpike 4, and Olmsted-Kirk Paper Co. moving into 191,887 square feet at 1601 Valley View Ln - Bldg 2.

The Flex building market recorded net absorption of positive 306,898 square feet in the first quarter 2013, compared to positive 33,555 square feet in the fourth quarter 2012, positive 731,680 in the third quarter 2012, and positive 11,122 in the second quarter 2012.

The Warehouse building market recorded net absorption of

positive 1,036,323 square feet in the first quarter 2013 compared to positive 3,416,082 square feet in the fourth quarter 2012, positive 1,904,120 in the third quarter 2012, and positive 4,329,530 in the second quarter 2012.

Vacancy

The Industrial vacancy rate in the Dallas/Ft. Worth market area decreased to 8.7% at the end of the first quarter 2013. The vacancy rate was 8.8% at the end of the fourth quarter 2012, 9.0% at the end of the third quarter 2012, and 9.4% at the end of the second quarter 2012.

Flex projects reported a vacancy rate of 12.0% at the end of the first quarter 2013, 12.1% at the end of the fourth quarter 2012, 12.1% at the end of the third quarter 2012, and 12.6% at the end of the second quarter 2012.

Warehouse projects reported a vacancy rate of 8.0% at the end of the first quarter 2013, 8.1% at the end of fourth quarter 2012, 8.4% at the end of the third quarter 2012, and 8.7% at the end of the second quarter 2012.

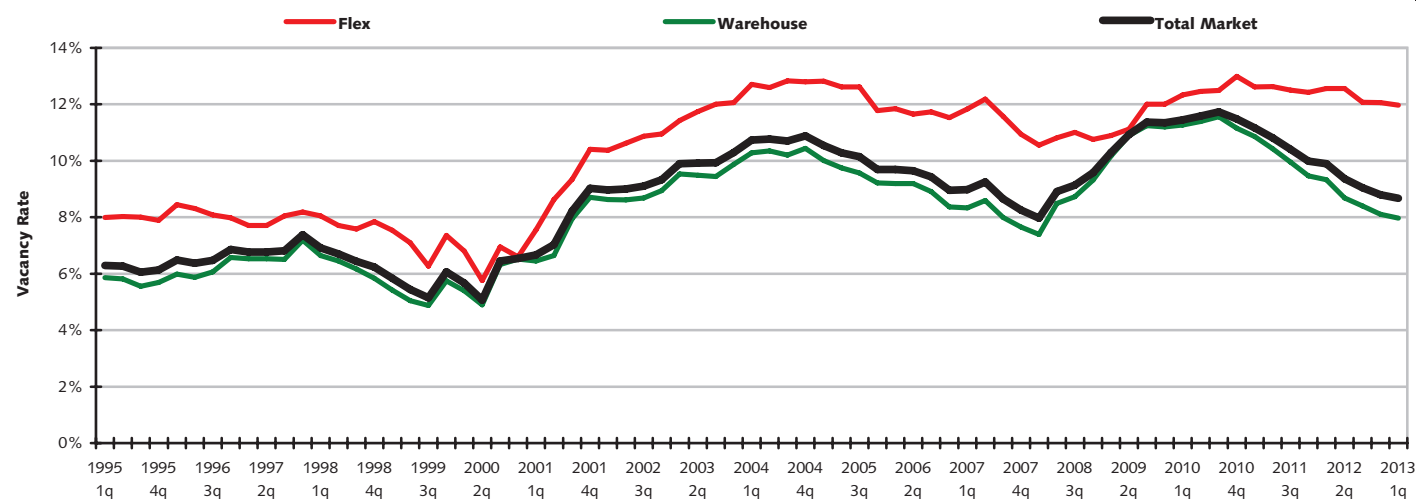
Largest Lease Signings

The largest lease signings occurring in 2013 included: the 850,000-square-foot lease signed by Restoration Hardware at 161 Pioneer Distribution Center - Building 1 in the Great SW/Arlington market; the 470,000-square-foot deal signed by General Electric Company at Regency 2 in the Great SW/Arlington market; and the 127,680-square-foot lease signed by Genlyte at Frankford Trade Center - Bldg 6 in the Northwest Dallas market.

Sublease Vacancy

The amount of vacant sublease space in the Dallas/Ft. Worth market increased to 1,273,086 square feet by the end of the first

VACANCY RATES BY BUILDING TYPE 1995-2013



Source: CoStar Property®

quarter 2013, from 1,244,629 square feet at the end of the fourth quarter 2012. There was 1,182,148 square feet vacant at the end of the third quarter 2012 and 888,216 square feet at the end of the second quarter 2012.

Dallas/Ft. Worth's Flex projects reported vacant sublease space of 260,788 square feet at the end of first quarter 2013, up from the 187,767 square feet reported at the end of the fourth quarter 2012. There were 218,122 square feet of sublease space vacant at the end of the third quarter 2012, and 224,815 square feet at the end of the second quarter 2012.

Warehouse projects reported decreased vacant sublease space from the fourth quarter 2012 to the first quarter 2013. Sublease vacancy went from 1,056,862 square feet to 1,012,298 square feet during that time. There was 964,026 square feet at the end of the third quarter 2012, and 663,401 square feet at the end of the second quarter 2012.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$4.85 per square foot per year at the end of the first quarter 2013 in the Dallas/Ft. Worth market area. This represented a 1.9% increase in quoted rental rates from the end of the fourth quarter 2012, when rents were reported at \$4.76 per square foot.

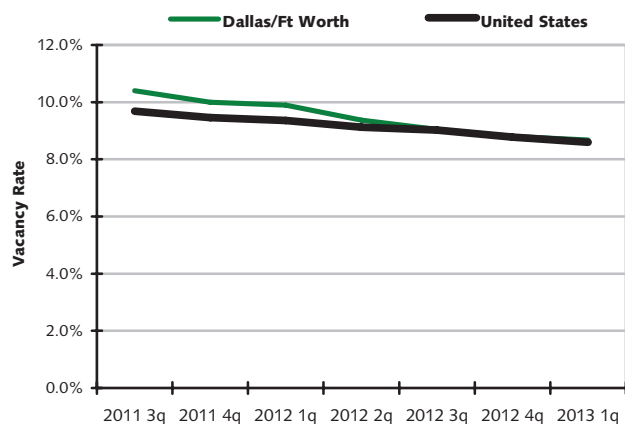
The average quoted rate within the Flex sector was \$8.61 per square foot at the end of the first quarter 2013, while Warehouse rates stood at \$3.85. At the end of the fourth quarter 2012, Flex rates were \$8.55 per square foot, and Warehouse rates were \$3.79.

Deliveries and Construction

During the first quarter 2013, 11 buildings totaling 405,441 square feet were completed in the Dallas/Ft. Worth market area. This compares to 14 buildings totaling 1,695,282 square feet that were completed in the fourth quarter 2012, three buildings totaling 171,200 square feet completed in the third quarter 2012, and 276,315 square feet in six buildings completed in the second quarter 2012.

U.S. VACANCY COMPARISON

Past 7 Quarters



Source: CoStar Property*

There were 3,134,261 square feet of Industrial space under construction at the end of the first quarter 2013.

Some of the notable 2013 deliveries include: Plano Tech Center Bldg 15, a 107,155-square-foot facility that delivered in first quarter 2013 and is now 100% occupied, and 4060 E Plano Pky, a 100,000-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 161 Pioneer Distribution Center - Building 1, an 850,000-square-foot building with 100% of its space pre-leased, and Prologis Park 20/35 - Bldg. 5, a 653,582-square-foot facility that is 0% pre-leased.

Inventory

Total Industrial inventory in the Dallas/Ft. Worth market area amounted to 780,412,410 square feet in 19,988 buildings as of the end of the first quarter 2013. The Flex sector consisted of 137,240,541 square feet in 7,011 projects. The Warehouse sector consisted of 643,171,869 square feet in 12,977 buildings. Within the Industrial market there were 2,838 owner-occupied buildings accounting for 194,853,829 square feet of Industrial space.

Sales Activity

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

In the fourth quarter, 26 industrial transactions closed with a total volume of \$125,278,245. The 26 buildings totaled 3,416,974 square feet and the average price per square foot equated to \$36.66 per square foot. That compares to 20 transactions totaling \$60,208,050 in the third quarter. The total square footage was 1,476,491 for an average price per square foot of \$40.78.

Total year-to-date industrial building sales activity in 2012 is down compared to the previous year. In the twelve months of 2012, the market saw 81 industrial sales transactions with a total volume of \$386,359,195. The price per square foot has averaged \$41.38 this year. In the twelve months of 2011, the market posted 83 transactions with a total volume of \$506,651,422. The price per square foot averaged \$39.94.

Cap rates have been higher in 2012, averaging 8.17%, compared to the twelve months of last year when they averaged 7.83%.

One of the largest transactions that has occurred within the last four quarters in the Dallas/Ft. Worth market is the sale of I-30 Business Center in Dallas. This 725,000-square-foot industrial building sold for \$39,000,000, or \$53.79 per square foot. The property sold on 1/27/2012, at a 6.80 % cap rate.

Report compiled by Brandon Skaggs, CoStar Senior Research Manager.

DALLAS/FT. WORTH INDUSTRIAL MARKET



MARKETS

CoSTAR SUBMARKET CLUSTERS & SUBMARKETS

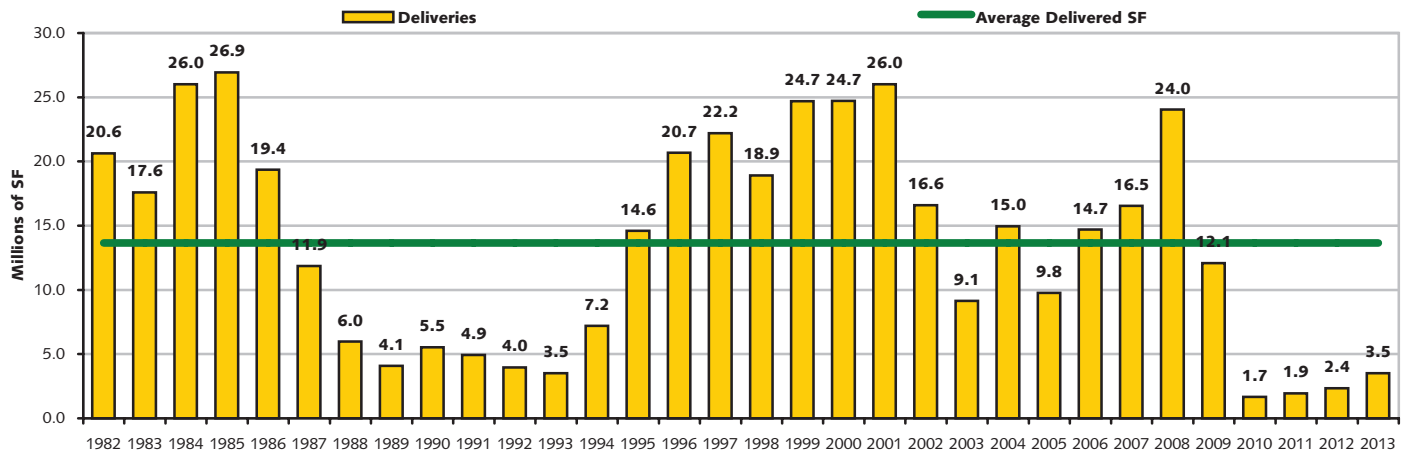
In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities 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			
DFW Airport Ind	E DFW Air/Las Colinas Ind	W DFW Air/Grapevine Ind		
East Dallas Ind	Central East Dallas Ind	East Dallas/Mesquite Ind	Forney/Terrill/Kauf Cy Ind	Outlying Kaufman Cnty Ind
Great SW/Arlington Ind	Arlington Ind	Lower Great Southwest Ind	Upper Great Southwest Ind	
North Ft Worth Ind	Meacham Fld/Fossil Cr Ind Wise County Ind	NE Tarrant/Alliance Ind	Parker County Ind	West Tarrant Ind
Northeast Dallas Ind	Allen/McKinney Ind Outlying Collin Cnty Ind	Delta County Ind Plano Ind	Hunt County Ind Richardson Ind	NE Dallas/Garland Ind Rockwall Ind
Northwest Dallas Ind	Denton Ind	Lewisville Ind	Metropolitan/Addison Ind	N Stemmons/Valwood Ind
South Dallas Ind	Henderson County Ind SW Dallas/US 67 Ind	Outlying Ellis Cnty Ind	Redbird Airport Ind	SE Dallas/I-45 Ind
South Ft Worth Ind	East Ft Worth Ind N Central Ft Worth Ind	Hood County Ind S Cen.Tarrant Cnty Ind	Johnson County Ind S Central Ft Worth Ind	Mansfield Ind Southwest Tarrant Ind
South Stemmons Ind	East Brookhollow Ind West Brookhollow Ind	East Hines North Ind West Hines North Ind	Eastern Lonestar/Tpke Ind Western Lonestar/Tpke Ind	North Trinity Ind

DALLAS/FT. WORTH INDUSTRIAL MARKET

INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2013



Source: CoStar Property®

* Future deliveries based on current under construction buildings.

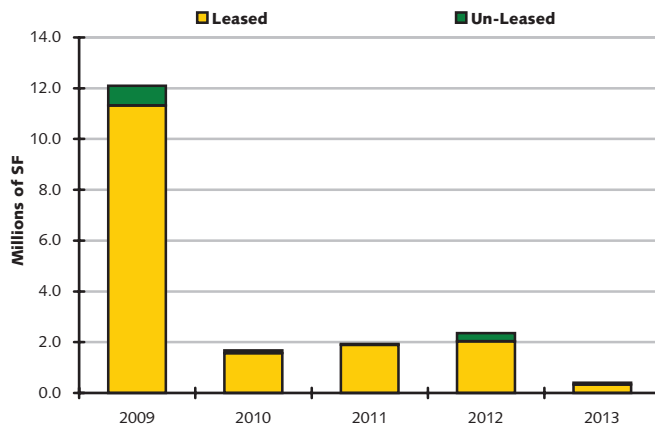
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Northwest Dallas Ind	3	1,121,254	257,355	23.0%	51,927	373,751
Great SW/Arlington Ind	1	850,000	850,000	100.0%	55,526	850,000
South Dallas Ind	2	701,439	47,857	6.8%	42,414	350,719
East Dallas Ind	1	179,546	179,546	100.0%	24,007	179,546
South Stemmons Ind	3	174,022	61,637	35.4%	28,137	58,007
Northeast Dallas Ind	2	76,000	66,000	86.8%	38,719	38,000
DFW Airport Ind	1	24,000	0	0.0%	78,017	24,000
North Ft Worth Ind	1	8,000	0	0.0%	60,376	8,000
South Ft Worth Ind	0	0	0	0.0%	28,077	0
Totals	14	3,134,261	1,462,395	46.7%	39,044	223,876

Source: CoStar Property®

RECENT DELIVERIES

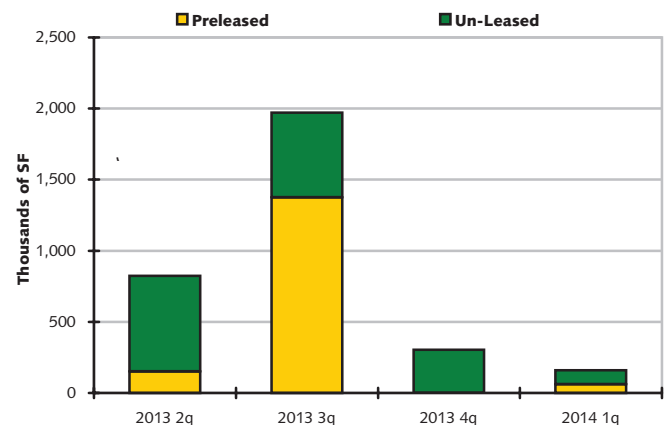
Leased & Un-Leased SF in Deliveries Since 2009



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

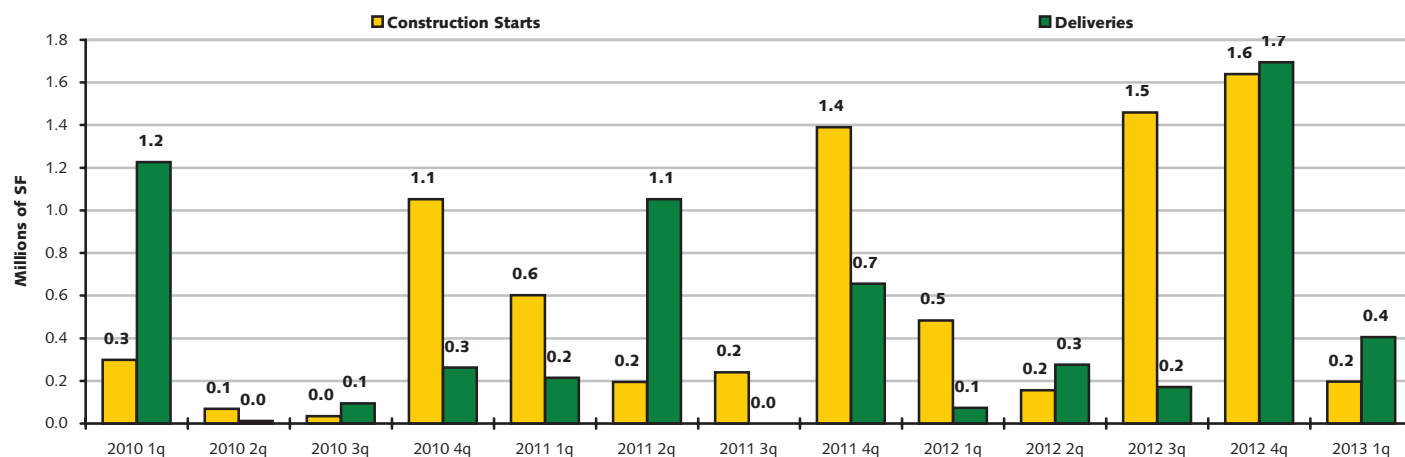
DALLAS/FT. WORTH INDUSTRIAL MARKET



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	9	198,286	118,013	59.5%	\$5.35	81,868	116,418
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	2	207,155	207,155	100.0%	\$0.00	207,155	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

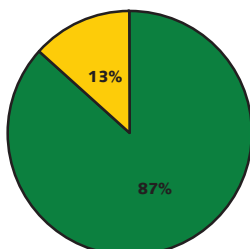
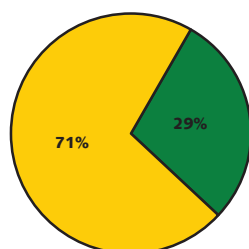
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi-Tenant Use

2013 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

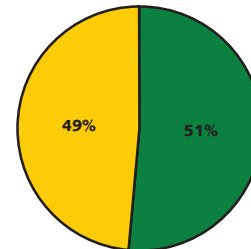
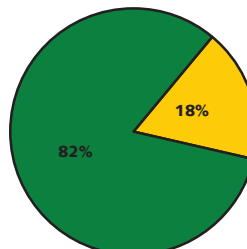
Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

DALLAS/FT. WORTH INDUSTRIAL MARKET

INVENTORY & DEVELOPMENT

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

1. Plano Tech Center Bldg 15 <hr/> Submarket: Northeast Dallas Industrial Market RBA: 107,155 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Argent Property Company Developer: N/A	2. 4060 E Plano Pky <hr/> Submarket: Northeast Dallas Industrial Market RBA: 100,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Transwestern Developer: N/A	3. Gateway Business Park - Bldg 2 <hr/> Submarket: North Ft Worth Industrial Market RBA: 48,686 Occupied: 34% Quoted Rate: \$4.95 Grnd Brk Date: Third Quarter 2009 Deliv Date: First Quarter 2013 Leasing Co: Axis Realty Group Developer: N/A
4. 2475 Discovery Blvd <hr/> Submarket: Northeast Dallas Industrial Market RBA: 48,594 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Hatfield & Hatfield Co Inc Developer: N/A	5. 3300 Enterprise Dr <hr/> Submarket: Northeast Dallas Industrial Market RBA: 23,474 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Preferred Powder Coating, Inc. Developer: N/A	6. 7315 Commercial Blvd <hr/> Submarket: Great SW/Arlington Industrial Market RBA: 18,332 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Mjcc Holdings Llc Developer: N/A
7. Cedar Springs Business Park - Building 1 <hr/> Submarket: South Stemmons Industrial Market RBA: 17,900 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Carlisle Interests Developer: N/A	8. Cedar Springs Business Park - Building 2 <hr/> Submarket: South Stemmons Industrial Market RBA: 16,500 Occupied: 44% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Carlisle Interests Developer: N/A	9. 6621 Storm Cat Ln <hr/> Submarket: South Ft Worth Industrial Market RBA: 10,000 Occupied: 38% Quoted Rate: \$8.50 Grnd Brk Date: Third Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: N/A Developer: N/A
10. 2945 Almeta Ln - Phase II <hr/> Submarket: Northeast Dallas Industrial Market RBA: 9,800 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Evolution Real Estate - Keller Will Developer: N/A	11. 11338 Emerald St <hr/> Submarket: South Stemmons Industrial Market RBA: 5,000 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Carlisle Interests Developer: N/A	

DALLAS/FT. WORTH INDUSTRIAL MARKET



INVENTORY & DEVELOPMENT

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

1. Prologis Park 20/35 - Bldg. 5 Submarket: South Dallas Industrial Market RBA: 653,582 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: Prologis LP Developer: N/A	2. Valley Parkway Distribution Center Submarket: Northwest Dallas Industrial Market RBA: 529,155 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2012 Deliv Date: Third Quarter 2013 Leasing Co: IDI Developer: N/A	3. Bush Belt Line Distribution Center Submarket: Northwest Dallas Industrial Market RBA: 299,250 Preleased: 86% Quoted Rate: \$3.95 Grnd Brk Date: Fourth Quarter 2012 Deliv Date: Third Quarter 2013 Leasing Co: Billingsley Company Developer: N/A
4. 1650 Lakeside Pky Submarket: Northwest Dallas Industrial Market RBA: 292,849 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2012 Deliv Date: Fourth Quarter 2013 Leasing Co: CBRE Developer: N/A	5. 7890 Samuell Blvd Submarket: East Dallas Industrial Market RBA: 179,546 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2012 Deliv Date: Third Quarter 2013 Leasing Co: Prologis Developer: N/A	6. 2000 Century Center Blvd Submarket: South Stemmons Industrial Market RBA: 160,000 Preleased: 38% Quoted Rate: \$3.75 Grnd Brk Date: First Quarter 2013 Deliv Date: First Quarter 2014 Leasing Co: The Michael Group Developer: N/A
7. Traxxas Museum/Auditorium Submarket: Northeast Dallas Industrial Market RBA: 66,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2011 Deliv Date: Third Quarter 2013 Leasing Co: Mjc Interests Lp Developer: N/A	8. 6831 W Northwest Hwy Submarket: Northeast Dallas Industrial Market RBA: 58,898 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: N/A Developer: N/A	9. 4740 I-35e Submarket: South Dallas Industrial Market RBA: 47,857 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: N/A Developer: N/A
10. Knapp Sisters Submarket: South Ft Worth Industrial Market RBA: 42,955 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: N/A Developer: N/A	11. 9160 Sterling St Submarket: DFW Airport Industrial Market RBA: 24,000 Preleased: 0% Quoted Rate: \$6.95 Grnd Brk Date: First Quarter 2013 Deliv Date: Third Quarter 2013 Leasing Co: The Macy Newman Company Developer: N/A	12. 8111 Us-287 Hwy Submarket: Great SW/Arlington Industrial Market RBA: 22,789 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2012 Deliv Date: Third Quarter 2013 Leasing Co: N/A Developer: N/A
13. 247 Gilbert Cir Submarket: South Stemmons Industrial Market RBA: 11,981 Preleased: 0% Quoted Rate: \$9.50 Grnd Brk Date: First Quarter 2013 Deliv Date: Fourth Quarter 2013 Leasing Co: Mercer Company Developer: N/A	14. 2670 Observation Trl Submarket: Northeast Dallas Industrial Market RBA: 10,000 Preleased: 0% Quoted Rate: \$7.50 Grnd Brk Date: Fourth Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: 3L Realty Group Developer: N/A	15. 11326 Airway Blvd Submarket: North Ft Worth Industrial Market RBA: 8,000 Preleased: 0% Quoted Rate: \$7.20 Grnd Brk Date: Fourth Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: Hilliard Realtors Developer: N/A

DALLAS/FT. WORTH INDUSTRIAL MARKET

FIGURES AT A GLANCE

FLEX 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 %				
DFW Airport Ind	341	10,367,662	1,717,397	1,733,464	16.7%	76,450	0	0	\$7.82
East Dallas Ind	685	8,865,112	1,191,820	1,191,820	13.4%	14,949	0	0	\$14.06
Great SW/Arlington Ind	471	10,761,850	1,441,645	1,443,823	13.4%	(8,396)	0	0	\$6.65
North Ft Worth Ind	280	6,639,707	1,191,293	1,193,268	18.0%	(23,300)	0	0	\$7.25
Northeast Dallas Ind	1,273	30,841,413	4,848,200	4,944,891	16.0%	(115,328)	155,749	0	\$9.78
Northwest Dallas Ind	757	21,522,721	2,514,800	2,632,738	12.2%	286,204	0	0	\$7.85
South Dallas Ind	408	4,476,446	154,808	164,808	3.7%	15,140	0	0	\$6.72
South Ft Worth Ind	918	13,806,007	666,356	666,356	4.8%	(38,151)	10,000	0	\$6.42
South Stemmons Ind	1,878	29,959,623	2,436,848	2,452,787	8.2%	99,330	39,400	0	\$7.74
Totals	7,011	137,240,541	16,163,167	16,423,955	12.0%	306,898	205,149	0	\$8.61

Source: CoStar Property®

WAREHOUSE 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 %				
DFW Airport Ind	483	53,918,152	4,345,885	4,636,499	8.6%	(46,682)	0	24,000	\$4.06
East Dallas Ind	1,270	38,068,645	3,015,096	3,015,096	7.9%	(285,997)	0	179,546	\$3.39
Great SW/Arlington Ind	1,207	82,410,094	6,938,902	6,938,902	8.4%	280,319	18,332	850,000	\$3.56
North Ft Worth Ind	953	67,803,635	4,984,010	4,984,010	7.4%	(332,693)	48,686	8,000	\$4.07
Northeast Dallas Ind	1,569	79,198,523	8,238,305	8,323,375	10.5%	127,627	133,274	76,000	\$4.23
Northwest Dallas Ind	1,167	78,384,915	6,479,446	6,618,863	8.4%	397,029	0	1,121,254	\$4.06
South Dallas Ind	1,246	65,676,447	3,596,313	3,598,013	5.5%	105,990	0	701,439	\$3.21
South Ft Worth Ind	2,185	73,317,881	4,149,967	4,170,943	5.7%	571,853	0	0	\$3.71
South Stemmons Ind	2,897	104,393,577	8,500,133	8,974,654	8.6%	218,877	0	174,022	\$3.91
Totals	12,977	643,171,869	50,248,057	51,260,355	8.0%	1,036,323	200,292	3,134,261	\$3.85

Source: CoStar Property®

TOTAL INDUSTRIAL 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 %				
DFW Airport Ind	824	64,285,814	6,063,282	6,369,963	9.9%	29,768	0	24,000	\$4.79
East Dallas Ind	1,955	46,933,757	4,206,916	4,206,916	9.0%	(271,048)	0	179,546	\$6.18
Great SW/Arlington Ind	1,678	93,171,944	8,380,547	8,382,725	9.0%	271,923	18,332	850,000	\$4.01
North Ft Worth Ind	1,233	74,443,342	6,175,303	6,177,278	8.3%	(355,993)	48,686	8,000	\$4.65
Northeast Dallas Ind	2,842	110,039,936	13,086,505	13,268,266	12.1%	12,299	289,023	76,000	\$6.16
Northwest Dallas Ind	1,924	99,907,636	8,994,246	9,251,601	9.3%	683,233	0	1,121,254	\$5.12
South Dallas Ind	1,654	70,152,893	3,751,121	3,762,821	5.4%	121,130	0	701,439	\$3.39
South Ft Worth Ind	3,103	87,123,888	4,816,323	4,837,299	5.6%	533,702	10,000	0	\$3.97
South Stemmons Ind	4,775	134,353,200	10,936,981	11,427,441	8.5%	318,207	39,400	174,022	\$4.61
Totals	19,988	780,412,410	66,411,224	67,684,310	8.7%	1,343,221	405,441	3,134,261	\$4.85

Source: CoStar Property®

DALLAS/FT. WORTH INDUSTRIAL MARKET



FIGURES AT A GLANCE

FLEX 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 Ind	72	2,284,886	220,089	220,089	9.6%	(5,844)	0	0	\$13.54
Arlington Ind	156	3,364,285	521,974	521,974	15.5%	22,604	0	0	\$7.05
Central East Dallas Ind	479	5,504,517	320,530	320,530	5.8%	14,639	0	0	\$5.98
Delta County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Denton Ind	54	1,888,820	218,299	218,299	11.6%	20,750	0	0	\$7.74
E DFW Air/Las Colinas Ind	161	7,436,269	1,416,682	1,426,749	19.2%	86,027	0	0	\$7.74
East Brookhollow Ind	126	2,241,528	197,932	197,932	8.8%	(24,665)	34,400	0	\$8.48
East Dallas/Mesquite Ind	152	2,803,768	863,102	863,102	30.8%	310	0	0	\$15.97
East Ft Worth Ind	296	5,100,344	282,112	282,112	5.5%	(51,440)	0	0	\$6.16
East Hines North Ind	411	7,038,458	533,650	539,179	7.7%	35,116	0	0	\$6.27
Eastern Lonestar/Tpke Ind	169	2,342,519	157,518	157,518	6.7%	(11,950)	0	0	\$7.15
Forney/Terril/Kauf Cy Ind	48	510,299	8,188	8,188	1.6%	0	0	0	\$9.97
Henderson County Ind	24	122,115	17,500	17,500	14.3%	0	0	0	\$4.35
Hood County Ind	15	129,221	13,600	13,600	10.5%	3,120	0	0	\$8.79
Hunt County Ind	12	72,089	8,588	8,588	11.9%	0	0	0	\$5.50
Johnson County Ind	41	506,415	16,000	16,000	3.2%	(3,000)	0	0	\$8.25
Lewisville Ind	144	3,219,491	270,268	301,268	9.4%	20,001	0	0	\$9.96
Lower Great Southwest Ind	179	3,379,132	329,192	329,192	9.7%	(1,513)	0	0	\$5.60
Mansfield Ind	23	825,450	4,936	4,936	0.6%	1,800	0	0	\$5.83
Meacham Fld/Fossil Cr Ind	126	3,047,263	731,331	733,306	24.1%	(11,000)	0	0	\$7.27
Metropolitan/Addison Ind	284	8,803,802	1,122,153	1,192,613	13.5%	102,315	0	0	\$8.05
N Central Ft Worth Ind	191	2,239,427	63,546	63,546	2.8%	5,138	0	0	\$8.15
N Stemmons/Valwood Ind	275	7,610,608	904,080	920,558	12.1%	143,138	0	0	\$6.59
NE Dallas/Garland Ind	629	10,822,593	858,651	879,543	8.1%	(61,608)	0	0	\$5.76
NE Tarrant/Alliance Ind	96	3,003,632	408,932	408,932	13.6%	(21,310)	0	0	\$7.05
North Trinity Ind	542	6,841,473	685,405	688,105	10.1%	75,988	0	0	\$10.89
Outlying Collin Cnty Ind	8	61,149	1,936	1,936	3.2%	(1,936)	0	0	\$11.16
Outlying Ellis Cnty Ind	44	415,386	8,440	8,440	2.0%	0	0	0	\$6.65
Outlying Kaufman Cnty Inc	6	46,528	0	0	0.0%	0	0	0	\$6.10
Parker County Ind	25	261,809	18,460	18,460	7.1%	10,080	0	0	\$9.77
Plano Ind	205	6,236,138	1,050,639	1,081,933	17.3%	(474)	107,155	0	\$8.15
Redbird Airport Ind	69	861,985	5,822	5,822	0.7%	160	0	0	\$7.77
Richardson Ind	314	10,938,963	2,707,433	2,751,938	25.2%	(94,060)	0	0	\$11.59
Rockwall Ind	33	425,595	864	864	0.2%	48,594	48,594	0	\$9.34
S Cen.Tarrant Cnty Ind	72	1,810,115	135,334	135,334	7.5%	(17,325)	10,000	0	\$6.14
S Central Ft Worth Ind	226	2,409,913	101,798	101,798	4.2%	29,556	0	0	\$6.04
SE Dallas/I-45 Ind	93	1,235,170	33,641	33,641	2.7%	0	0	0	\$4.95
Southwest Tarrant Ind	54	785,122	49,030	49,030	6.2%	(6,000)	0	0	\$6.23
SW Dallas/US 67 Ind	178	1,841,790	89,405	99,405	5.4%	14,980	0	0	\$7.10
Upper Great Southwest Ind	136	4,018,433	590,479	592,657	14.7%	(29,487)	0	0	\$6.96
W DFW Air/Grapevine Ind	180	2,931,393	300,715	306,715	10.5%	(9,577)	0	0	\$8.10
West Brookhollow Ind	400	8,311,643	588,667	588,667	7.1%	(7,825)	0	0	\$5.79
West Hines North Ind	150	2,473,623	218,276	225,986	9.1%	24,166	5,000	0	\$6.58
West Tarrant Ind	28	302,333	31,500	31,500	10.4%	0	0	0	\$6.40
Western Lonestar/Tpke Ind	80	710,379	55,400	55,400	7.8%	8,500	0	0	\$5.08
Wise County Ind	5	24,670	1,070	1,070	4.3%	(1,070)	0	0	\$0.00
Totals	7,011	137,240,541	16,163,167	16,423,955	12.0%	306,898	205,149	0	\$8.61

Source: CoStar Property®



DALLAS/FT. WORTH INDUSTRIAL MARKET

FIGURES AT A GLANCE

WAREHOUSE SUBMARKET 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
Allen/McKinney Ind	175	8,951,629	2,129,788	2,129,788	23.8%	77,843	9,800	66,000	\$5.29
Arlington Ind	442	14,595,421	859,029	859,029	5.9%	67,832	18,332	0	\$4.26
Central East Dallas Ind	502	13,265,091	867,866	867,866	6.5%	(51,470)	0	0	\$3.39
Delta County Ind	3	107,750	0	0	0.0%	0	0	0	\$0.00
Denton Ind	208	7,721,887	463,323	472,863	6.1%	98,000	0	0	\$5.06
E DFW Air/Las Colinas Ind	218	37,451,920	3,700,093	3,968,976	10.6%	50,217	0	24,000	\$3.70
East Brookhollow Ind	180	7,699,891	506,302	506,302	6.6%	(31,604)	0	0	\$5.10
East Dallas/Mesquite Ind	451	16,424,541	1,575,114	1,575,114	9.6%	(234,627)	0	179,546	\$3.48
East Ft Worth Ind	678	20,170,344	956,197	977,173	4.8%	37,979	0	0	\$3.92
East Hines North Ind	534	15,357,246	918,126	956,404	6.2%	180,445	0	2,041	\$4.10
Eastern Lonestar/Tpke Ind	367	22,961,887	2,385,816	2,779,539	12.1%	(156,127)	0	0	\$3.27
Forney/Terrill/Kauf Cy Ind	295	8,166,098	572,116	572,116	7.0%	100	0	0	\$3.19
Henderson County Ind	67	1,045,395	43,955	43,955	4.2%	3,000	0	0	\$3.98
Hood County Ind	55	510,373	67,248	67,248	13.2%	9,208	0	0	\$4.16
Hunt County Ind	94	6,259,800	162,468	162,468	2.6%	14,428	0	0	\$2.96
Johnson County Ind	253	6,901,575	223,983	223,983	3.2%	(12,915)	0	0	\$4.39
Lewisville Ind	205	16,393,301	707,157	759,157	4.6%	60,293	0	822,004	\$3.86
Lower Great Southwest Ind	370	29,854,844	2,460,339	2,460,339	8.2%	321,432	0	850,000	\$3.38
Mansfield Ind	125	4,073,693	131,255	131,255	3.2%	41,980	0	0	\$4.05
Meacham Fld/Fossil Cr Ind	447	33,032,865	1,792,172	1,792,172	5.4%	246,312	0	0	\$3.90
Metropolitan/Addison Ind	240	12,795,904	824,314	824,314	6.4%	49,398	0	0	\$4.72
N Central Ft Worth Ind	372	10,577,447	689,740	689,740	6.5%	49,833	0	0	\$4.52
N Stemmons/Valwood Ind	514	41,473,823	4,484,652	4,562,529	11.0%	189,338	0	299,250	\$3.58
NE Dallas/Garland Ind	785	38,809,551	4,099,585	4,180,225	10.8%	(75,056)	23,474	0	\$3.63
NE Tarrant/Alliance Ind	245	28,251,923	3,007,351	3,007,351	10.6%	(663,565)	48,686	8,000	\$3.80
North Trinity Ind	433	7,402,114	737,044	737,044	10.0%	(6,464)	0	0	\$5.66
Outlying Collin Cnty Ind	48	721,487	48,530	48,530	6.7%	(3,225)	0	0	\$6.69
Outlying Ellis Cnty Ind	320	11,324,466	375,199	375,199	3.3%	5,200	0	0	\$2.61
Outlying Kaufman Cnty Inc	22	212,915	0	0	0.0%	0	0	0	\$2.00
Parker County Ind	125	1,585,355	92,030	92,030	5.8%	8,284	0	0	\$7.22
Plano Ind	252	13,260,327	1,263,733	1,264,083	9.5%	153,236	100,000	0	\$5.52
Redbird Airport Ind	185	15,772,018	1,104,374	1,104,374	7.0%	21,200	0	0	\$2.84
Richardson Ind	109	8,700,069	459,720	463,800	5.3%	(51,299)	0	0	\$5.28
Rockwall Ind	103	2,387,910	74,481	74,481	3.1%	11,700	0	10,000	\$4.02
S Cen.Tarrant Cnty Ind	283	19,841,495	1,067,574	1,067,574	5.4%	260,472	0	0	\$3.13
S Central Ft Worth Ind	340	9,874,414	960,231	960,231	9.7%	173,321	0	0	\$4.46
SE Dallas/I-45 Ind	344	16,216,977	1,841,693	1,841,693	11.4%	71,800	0	653,582	\$3.36
Southwest Tarrant Ind	79	1,368,540	53,739	53,739	3.9%	11,975	0	0	\$5.27
SW Dallas/US 67 Ind	330	21,317,591	231,092	232,792	1.1%	4,790	0	47,857	\$3.39
Upper Great Southwest Ind	395	37,959,829	3,619,534	3,619,534	9.5%	(108,945)	0	0	\$3.49
W DFW Air/Grapevine Ind	265	16,466,232	645,792	667,523	4.1%	(96,899)	0	0	\$5.41
West Brookhollow Ind	1,049	35,599,683	3,015,958	3,058,478	8.6%	133,365	0	171,981	\$3.47
West Hines North Ind	217	5,398,321	237,376	237,376	4.4%	81,212	0	0	\$4.30
West Tarrant Ind	92	3,932,662	59,506	59,506	1.5%	52,976	0	0	\$3.73
Western Lonestar/Tpke Ind	117	9,974,435	699,511	699,511	7.0%	18,050	0	0	\$3.77
Wise County Ind	44	1,000,830	32,951	32,951	3.3%	23,300	0	0	\$5.90
Totals	12,977	643,171,869	50,248,057	51,260,355	8.0%	1,036,323	200,292	3,134,261	\$3.85

Source: CoStar Property®

DALLAS/FT. WORTH INDUSTRIAL MARKET



FIGURES AT A GLANCE

TOTAL INDUSTRIAL SUBMARKET 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 %				
Allen/McKinney Ind	247	11,236,515	2,349,877	2,349,877	20.9%	71,999	9,800	66,000	\$6.90
Arlington Ind	598	17,959,706	1,381,003	1,381,003	7.7%	90,436	18,332	0	\$4.63
Central East Dallas Ind	981	18,769,608	1,188,396	1,188,396	6.3%	(36,831)	0	0	\$4.09
Delta County Ind	3	107,750	0	0	0.0%	0	0	0	\$0.00
Denton Ind	262	9,610,707	681,622	691,162	7.2%	118,750	0	0	\$5.22
E DFW Air/Las Colinas Ind	379	44,888,189	5,116,775	5,395,725	12.0%	136,244	0	24,000	\$4.48
East Brookhollow Ind	306	9,941,419	704,234	704,234	7.1%	(56,269)	34,400	0	\$6.18
East Dallas/Mesquite Ind	603	19,228,309	2,438,216	2,438,216	12.7%	(234,317)	0	179,546	\$7.27
East Ft Worth Ind	974	25,270,688	1,238,309	1,259,285	5.0%	(13,461)	0	0	\$4.25
East Hines North Ind	945	22,395,704	1,451,776	1,495,583	6.7%	215,561	0	2,041	\$4.53
Eastern Lonestar/Tpke Ind	536	25,304,406	2,543,334	2,937,057	11.6%	(168,077)	0	0	\$3.30
Forney/Terril/Kauf Cy Ind	343	8,676,397	580,304	580,304	6.7%	100	0	0	\$3.31
Henderson County Ind	91	1,167,510	61,455	61,455	5.3%	3,000	0	0	\$4.02
Hood County Ind	70	639,594	80,848	80,848	12.6%	12,328	0	0	\$4.56
Hunt County Ind	106	6,331,889	171,056	171,056	2.7%	14,428	0	0	\$2.96
Johnson County Ind	294	7,407,990	239,983	239,983	3.2%	(15,915)	0	0	\$4.53
Lewisville Ind	349	19,612,792	977,425	1,060,425	5.4%	80,294	0	822,004	\$5.45
Lower Great Southwest Ind	549	33,233,976	2,789,531	2,789,531	8.4%	319,919	0	850,000	\$3.58
Mansfield Ind	148	4,899,143	136,191	136,191	2.8%	43,780	0	0	\$4.18
Meacham Fld/Fossil Cr Ind	573	36,080,128	2,523,503	2,525,478	7.0%	235,312	0	0	\$4.43
Metropolitan/Addison Ind	524	21,599,706	1,946,467	2,016,927	9.3%	151,713	0	0	\$6.28
N Central Ft Worth Ind	563	12,816,874	753,286	753,286	5.9%	54,971	0	0	\$4.97
N Stemmons/Valwood Ind	789	49,084,431	5,388,732	5,483,087	11.2%	332,476	0	299,250	\$4.19
NE Dallas/Garland Ind	1,414	49,632,144	4,958,236	5,059,768	10.2%	(136,664)	23,474	0	\$4.01
NE Tarrant/Alliance Ind	341	31,255,555	3,416,283	3,416,283	10.9%	(684,875)	48,686	8,000	\$4.59
North Trinity Ind	975	14,243,587	1,422,449	1,425,149	10.0%	69,524	0	0	\$7.65
Outlying Collin Cnty Ind	56	782,636	50,466	50,466	6.4%	(5,161)	0	0	\$6.77
Outlying Ellis Cnty Ind	364	11,739,852	383,639	383,639	3.3%	5,200	0	0	\$2.75
Outlying Kaufman Cnty Inc	28	259,443	0	0	0.0%	0	0	0	\$2.67
Parker County Ind	150	1,847,164	110,490	110,490	6.0%	18,364	0	0	\$7.55
Plano Ind	457	19,496,465	2,314,372	2,346,016	12.0%	152,762	207,155	0	\$6.64
Redbird Airport Ind	254	16,634,003	1,110,196	1,110,196	6.7%	21,360	0	0	\$3.05
Richardson Ind	423	19,639,032	3,167,153	3,215,738	16.4%	(145,359)	0	0	\$10.48
Rockwall Ind	136	2,813,505	75,345	75,345	2.7%	60,294	48,594	10,000	\$5.45
S Cen.Tarrant Cnty Ind	355	21,651,610	1,202,908	1,202,908	5.6%	243,147	10,000	0	\$3.26
S Central Ft Worth Ind	566	12,284,327	1,062,029	1,062,029	8.6%	202,877	0	0	\$4.76
SE Dallas/I-45 Ind	437	17,452,147	1,875,334	1,875,334	10.7%	71,800	0	653,582	\$3.40
Southwest Tarrant Ind	133	2,153,662	102,769	102,769	4.8%	5,975	0	0	\$5.46
SW Dallas/US 67 Ind	508	23,159,381	320,497	332,197	1.4%	19,770	0	47,857	\$3.68
Upper Great Southwest Ind	531	41,978,262	4,210,013	4,212,191	10.0%	(138,432)	0	0	\$4.15
W DFW Air/Grapevine Ind	445	19,397,625	946,507	974,238	5.0%	(106,476)	0	0	\$5.94
West Brookhollow Ind	1,449	43,911,326	3,604,625	3,647,145	8.3%	125,540	0	171,981	\$3.83
West Hines North Ind	367	7,871,944	455,652	463,362	5.9%	105,378	5,000	0	\$5.07
West Tarrant Ind	120	4,234,995	91,006	91,006	2.1%	52,976	0	0	\$3.76
Western Lonestar/Tpke Ind	197	10,684,814	754,911	754,911	7.1%	26,550	0	0	\$3.84
Wise County Ind	49	1,025,500	34,021	34,021	3.3%	22,230	0	0	\$5.90
Totals	19,988	780,412,410	66,411,224	67,684,310	8.7%	1,343,221	405,441	3,134,261	\$4.85

Source: CoStar Property®

DALLAS/FT. WORTH INDUSTRIAL MARKET

FIGURES AT A GLANCE

FLEX 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	7,011	137,240,541	16,163,167	16,423,955	12.0%	306,898	6	205,149	0	0	\$8.61
2012 4q	7,005	137,035,392	16,337,937	16,525,704	12.1%	33,555	2	25,276	6	205,149	\$8.55
2012 3q	7,003	137,010,116	16,315,861	16,533,983	12.1%	731,680	1	73,200	8	230,425	\$8.53
2012 2q	7,002	136,936,916	16,967,648	17,192,463	12.6%	11,122	1	4,961	3	98,476	\$8.02
2012 1q	7,001	136,931,955	16,905,342	17,198,624	12.6%	(171,067)	1	9,508	3	91,637	\$7.99
2011	7,000	136,922,447	16,701,126	17,018,049	12.4%	769,396	2	61,208	4	101,145	\$7.85
2010	7,002	136,925,015	17,491,111	17,790,013	13.0%	(1,220,759)	16	188,497	0	0	\$7.54
2009	6,989	136,775,800	15,950,994	16,420,039	12.0%	(1,281,955)	14	520,823	9	126,503	\$7.75
2008	6,978	136,307,012	14,048,384	14,669,296	10.8%	1,394,161	55	1,298,256	12	524,476	\$8.24
2007	6,924	135,009,906	14,161,022	14,766,351	10.9%	1,380,077	36	662,120	43	972,441	\$8.00
2006	6,888	134,347,786	14,757,536	15,484,308	11.5%	1,333,511	70	1,165,867	35	715,225	\$7.62
2005	6,819	133,216,719	15,206,555	15,686,752	11.8%	1,932,781	45	705,386	54	953,100	\$7.64
2004	6,779	132,568,458	16,062,823	16,971,272	12.8%	107,464	43	1,313,929	36	629,775	\$7.51
2003	6,740	131,337,249	14,485,271	15,847,527	12.1%	(1,343,888)	47	589,374	35	932,714	\$7.47
2002	6,700	131,202,649	13,197,269	14,369,039	11.0%	1,293,743	60	2,257,143	35	365,230	\$9.14
2001	6,642	128,959,256	12,328,520	13,419,389	10.4%	(2,079,986)	84	3,109,263	50	2,007,226	\$9.65

Source: CoStar Property®

WAREHOUSE 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	12,977	643,171,869	50,248,057	51,260,355	8.0%	1,036,323	5	200,292	14	3,134,261	\$3.85
2012 4q	12,973	642,992,577	51,060,524	52,117,386	8.1%	3,416,082	12	1,670,006	16	3,138,572	\$3.79
2012 3q	12,962	641,330,071	52,906,936	53,870,962	8.4%	1,904,120	2	98,000	22	3,168,933	\$3.71
2012 2q	12,960	641,232,071	55,013,681	55,677,082	8.7%	4,329,530	5	271,354	20	2,012,865	\$3.68
2012 1q	12,956	641,034,066	58,996,065	59,808,607	9.3%	845,750	2	64,002	20	2,139,732	\$3.67
2011	12,956	641,093,251	59,790,583	60,713,542	9.5%	12,020,156	13	1,861,863	15	1,720,263	\$3.68
2010	12,950	639,722,360	69,973,179	71,362,807	11.2%	1,379,942	32	1,407,709	11	1,317,176	\$3.78
2009	12,923	638,517,651	69,319,470	71,538,040	11.2%	(2,311,921)	81	11,190,892	25	1,333,086	\$3.87
2008	12,848	627,786,461	56,390,391	58,494,929	9.3%	9,258,772	141	22,242,462	72	10,650,764	\$3.96
2007	12,712	606,420,730	44,702,777	46,387,970	7.6%	17,506,674	139	14,577,177	101	19,222,737	\$3.84
2006	12,578	592,080,553	47,127,126	49,554,467	8.4%	16,134,447	170	12,762,890	105	12,969,942	\$3.86
2005	12,417	579,806,684	51,519,282	53,415,045	9.2%	13,501,746	134	7,695,460	117	8,533,278	\$3.70
2004	12,288	572,664,229	56,303,283	59,774,336	10.4%	7,189,380	132	11,827,778	83	5,317,937	\$3.71
2003	12,159	561,108,159	50,784,987	55,407,646	9.9%	525,830	116	6,550,210	97	10,226,640	\$3.65
2002	12,053	554,826,556	45,446,806	49,651,873	8.9%	9,681,384	164	12,665,755	90	5,088,114	\$3.78
2001	11,901	542,717,576	42,801,156	47,224,277	8.7%	7,820,610	192	21,175,535	130	8,993,563	\$3.86

Source: CoStar Property®

TOTAL INDUSTRIAL 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	19,988	780,412,410	66,411,224	67,684,310	8.7%	1,343,221	11	405,441	14	3,134,261	\$4.85
2012 4q	19,978	780,027,969	67,398,461	68,643,090	8.8%	3,449,637	14	1,695,282	22	3,343,721	\$4.76
2012 3q	19,965	778,340,187	69,222,797	70,404,945	9.0%	2,635,800	3	171,200	30	3,399,358	\$4.65
2012 2q	19,962	778,168,987	71,981,329	72,869,545	9.4%	4,340,652	6	276,315	23	2,111,341	\$4.48
2012 1q	19,957	777,966,021	75,901,407	77,007,231	9.9%	674,683	3	73,510	23	2,231,369	\$4.46
2011	19,956	778,015,698	76,491,709	77,731,591	10.0%	12,789,552	15	1,923,071	19	1,821,408	\$4.43
2010	19,952	776,647,375	87,464,290	89,152,820	11.5%	159,183	48	1,596,206	11	1,317,176	\$4.46
2009	19,912	775,293,451	85,270,464	87,958,079	11.3%	(3,593,876)	95	11,711,715	34	1,459,589	\$4.52
2008	19,826	764,093,473	70,438,775	73,164,225	9.6%	10,652,933	196	23,540,718	84	11,175,240	\$4.69
2007	19,636	741,430,636	58,863,799	61,154,321	8.2%	18,886,751	175	15,239,297	144	20,195,178	\$4.71
2006	19,466	726,428,339	61,884,662	65,038,775	9.0%	17,467,958	240	13,928,757	140	13,685,167	\$4.64
2005	19,236	713,023,403	66,725,837	69,101,797	9.7%	15,434,527	179	8,400,846	171	9,486,378	\$4.60
2004	19,067	705,232,687	72,366,106	76,745,608	10.9%	7,296,844	175	13,141,707	119	5,947,712	\$4.72
2003	18,899	692,445,408	65,270,258	71,255,173	10.3%	(818,058)	163	7,139,584	132	11,159,354	\$4.58
2002	18,753	686,029,205	58,644,075	64,020,912	9.3%	10,975,127	224	14,922,898	125	5,453,344	\$4.40
2001	18,543	671,676,832	55,129,676	60,643,666	9.0%	5,740,624	276	24,284,798	180	11,000,789	\$4.56

Source: CoStar Property®

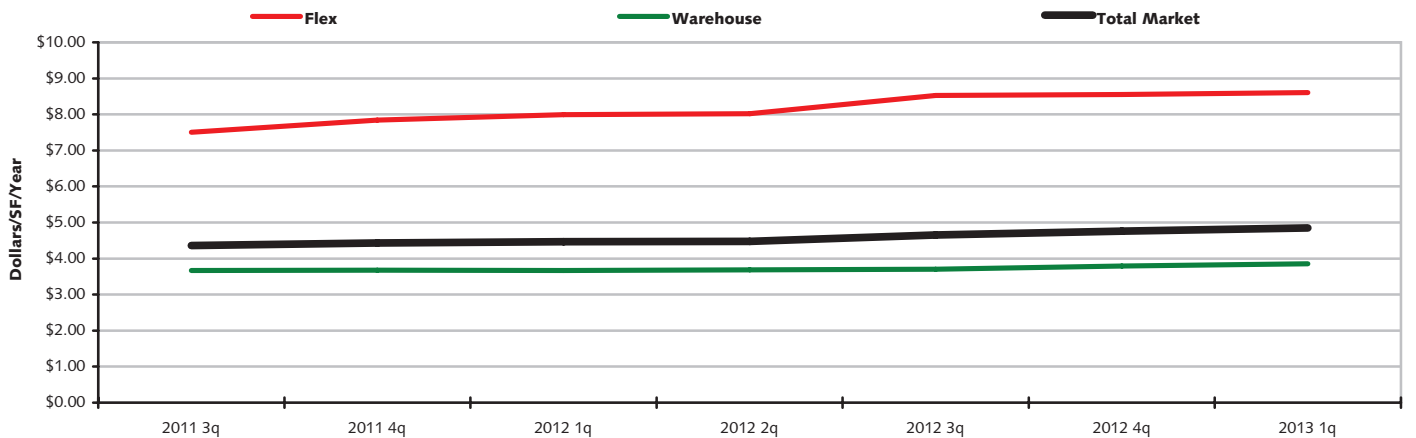
DALLAS/FT. WORTH INDUSTRIAL MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

Based on Quoted Rental Rates



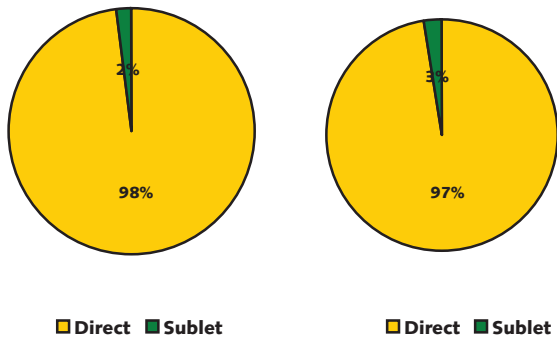
Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

Percent of All Vacant Space in Direct vs. Sublet

Dallas/Ft. Worth

United States



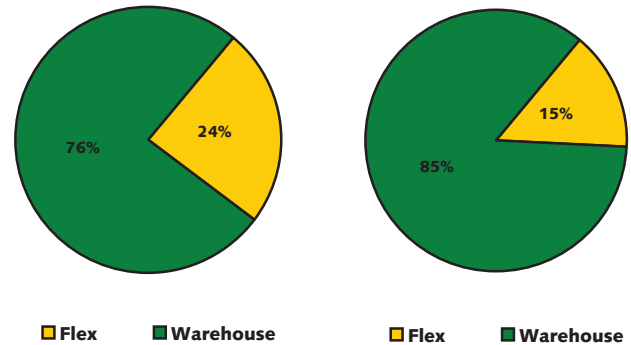
Source: CoStar Property®

VACANCY BY BUILDING TYPE

Percent of All Vacant Space by Building Type

Dallas/Ft. Worth

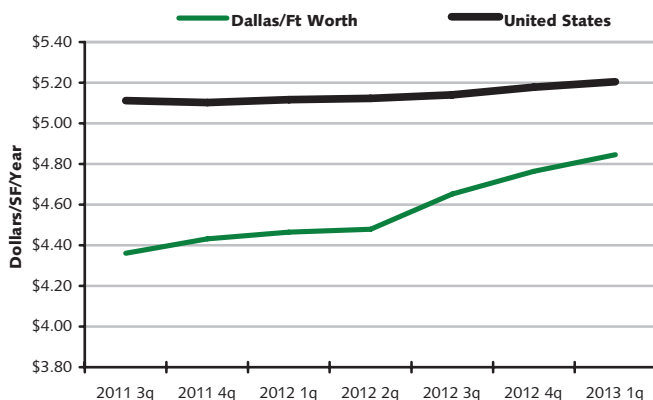
United States



Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

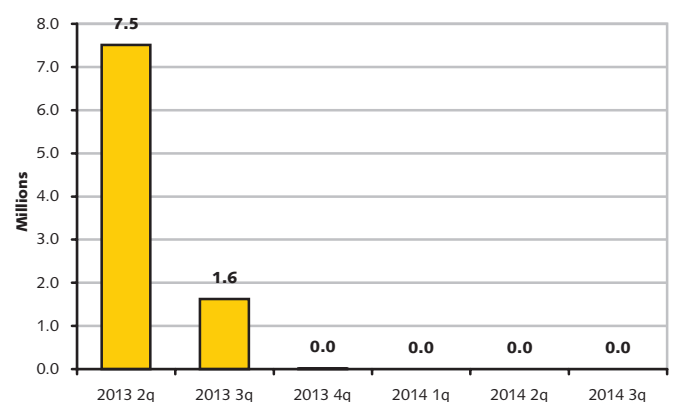
Based on Average Quoted Rental Rates



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space

DALLAS/FT. WORTH INDUSTRIAL MARKET

LEASING ACTIVITY

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

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 161 Pioneer Distribution Center - Building 1	Lower Great Southwest Ind	850,000	1st	Restoration Hardware	N/A	Weeks Robinson Properties
2 Regency 2 - General Electric*	Upper Great Southwest Ind	470,000	1st	General Electric Company	CBRE	Bradford Companies
3 Lakeside Trade Center - Bldg 2	Lewisville Ind	150,000	1st	N/A	N/A	N/A
4 1734 E El Paso St	S Central Ft Worth Ind	130,095	1st	N/A	N/A	Conti Warehouses
5 Frankford Trade Center - Bldg 6*	N Stemmons/Valwood Ind	127,680	1st	Genlyte	N/A	CBRE
6 Freeport VI	E DFW Air/Las Colinas Ind	114,105	1st	Network Logistics	Mercer Company	Duke Realty LP
7 Freeport VI	E DFW Air/Las Colinas Ind	114,105	1st	CID Resources	Mercer Company	Duke Realty LP
8 Great Southwest Dist Ctr - Building 3	Lower Great Southwest Ind	109,654	1st	Biagi Bros.	N/A	CBRE
9 RiverPark 300	Upper Great Southwest Ind	95,282	1st	Turnkey Project Services	Jones Lang LaSalle	Seefried Properties, Inc.
10 360 Commerce Center III	Arlington Ind	90,838	1st	ThyssenKrupp	N/A	CBRE
11 225 SW 14th St	Lower Great Southwest Ind	87,816	1st	Century Warehouse	N/A	Heller Industrial Parks, Inc.
12 2701 S Shiloh Rd	NE Dallas/Garland Ind	87,050	1st	Wasserstrom Restaurant Supply	JacksonCooksey, Inc.	Stream Realty Partners, L.P.
13 Freeport Corporate Center 4	E DFW Air/Las Colinas Ind	86,100	1st	N/A	N/A	Lincoln Property Company
14 Patriot Drive II	E DFW Air/Las Colinas Ind	82,093	1st	N/A	N/A	Stream Realty Partners, L.P.
15 Marsh Business Park - West - II	N Stemmons/Valwood Ind	81,820	1st	N/A	N/A	Bradford Companies
16 PARC 114 - Building 3	E DFW Air/Las Colinas Ind	75,154	1st	Nautilus Hyosung America	North Pointe Commercial Realty	Stream Realty Partners, L.P.
17 Great Southwest Dist Ctr - Building 3*	Lower Great Southwest Ind	70,000	1st	Biagi Bros.	N/A	CBRE
18 Lincoln Industrial Center	Upper Great Southwest Ind	64,800	1st	Alliance Sports Group	N/A	CBRE
19 Frisco Commerce Center - Bldg. A	Plano Ind	60,884	1st	Walgreens	N/A	Stream Realty Partners, L.P.
20 Corbin Road Business Park	Denton Ind	60,000	1st	N/A	N/A	Frazier Commercial Real Estate
21 Prologis Stemmons 12	West Brookhollow Ind	59,970	1st	Advantage Aviation	Transwestern Dallas	Transwestern Dallas
22 Lakeside Trade Center - Bldg 1	Lewisville Ind	56,000	1st	N/A	N/A	NAI Robert Lynn
23 GSW Distribution Center 19*	Lower Great Southwest Ind	55,376	1st	AGCO Corporation	N/A	Lee & Associates
24 Valwood Park 25	N Stemmons/Valwood Ind	53,251	1st	Favorite Brands	Mercer Company	Holt Lunsford Commercial, Inc.
25 The Wing Three Bldg	Hunt County Ind	50,233	1st	Rock-Tenn	N/A	Colliers International
26 Village Creek Business Park - Bldg G*	East Ft Worth Ind	50,000	1st	AUTO PARTS COMPONENTS, INC.	Mercer Company	Conti Warehouses
27 Perimeter Dist Center - Bldg V	NE Dallas/Garland Ind	50,000	1st	Seaman Polymers	N/A	Stream Realty Partners, L.P.
28 121 Lakepointe Crossing - Building 2*	Lewisville Ind	49,826	1st	Mustang Electric Supply	N/A	Stream Realty Partners, L.P.
29 Prologis Northfield 6	W DFW Air/Grapevine Ind	48,814	1st	RIM Logistics	N/A	NAI Robert Lynn
30 5151 Mercantile Row	West Brookhollow Ind	48,492	1st	I & A Distribution, Inc.	Transwestern Dallas	Bates & Myers
31 Regal Business Center - Bldg 7	West Brookhollow Ind	47,877	1st	Imlach	N/A	Colliers International
32 Frankford Trade Center - Bldg 6	N Stemmons/Valwood Ind	45,000	1st	Unisource Worldwide, Inc.	N/A	CBRE
33 Northcourt Center	Upper Great Southwest Ind	40,691	1st	Re-Teck	N/A	Lincoln Property Company
34 Valwood 24	N Stemmons/Valwood Ind	37,080	1st	Archer Western Contractors	N/A	Stream Realty Partners, L.P.
35 Valwood 42	N Stemmons/Valwood Ind	36,080	1st	Hallmark Building Supply	N/A	Holt Lunsford Commercial, Inc.
36 4811 Lakawana St	West Brookhollow Ind	33,333	1st	GHPS, Inc.	Mercer Company	Edward Cobb, III
37 5100 Corbin Rd	Denton Ind	32,500	1st	Greentree	Direct Deal	Frazier Commercial Real Estate
38 715 E Avenue H	Upper Great Southwest Ind	32,000	1st	AFT Industries	N/A	CBRE
39 2655 Freewood Dr	East Hines North Ind	30,840	1st	Georgia Underground	Mercer Company	Mercer Company
40 4415 Simonton Rd	Metropolitan/Addison Ind	30,000	1st	Lorente Industries	Mercer Company	Lincoln Property Company

Source: CoStar Property®

* Renewal

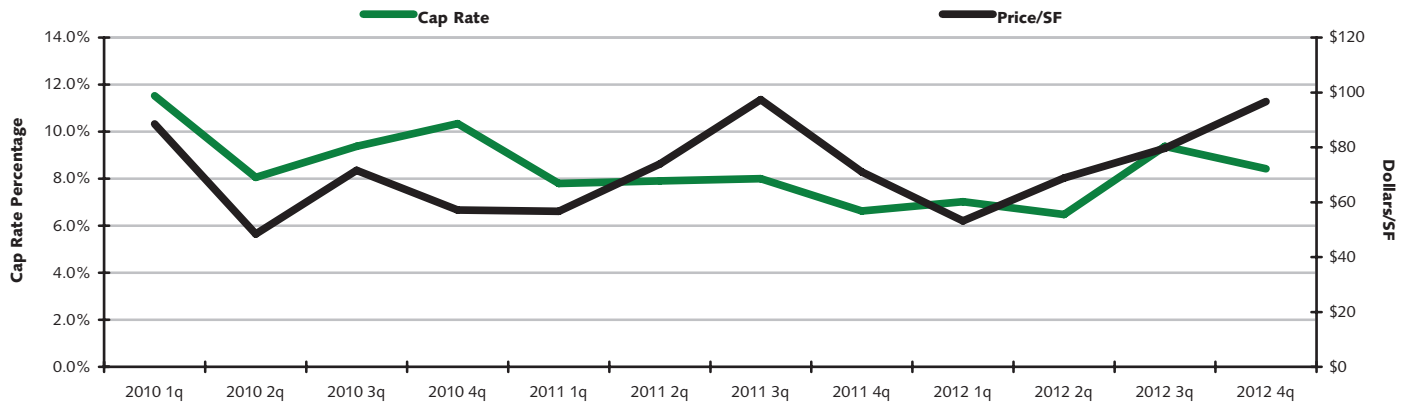
DALLAS/FT. WORTH INDUSTRIAL MARKET



SALES ACTIVITY

THE OPTIMIST SALES INDEX

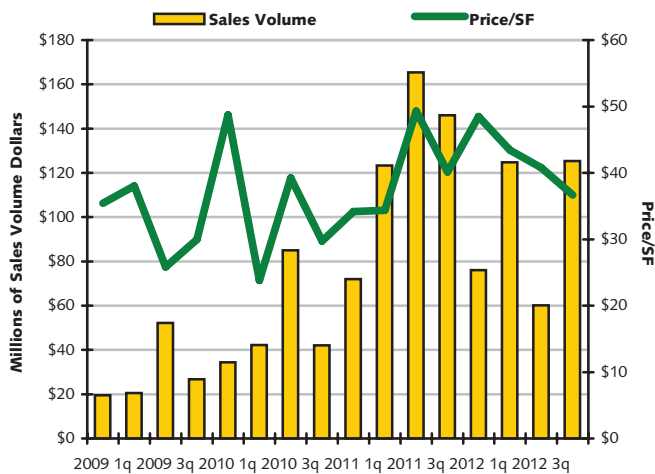
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

SALES VOLUME & PRICE

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



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

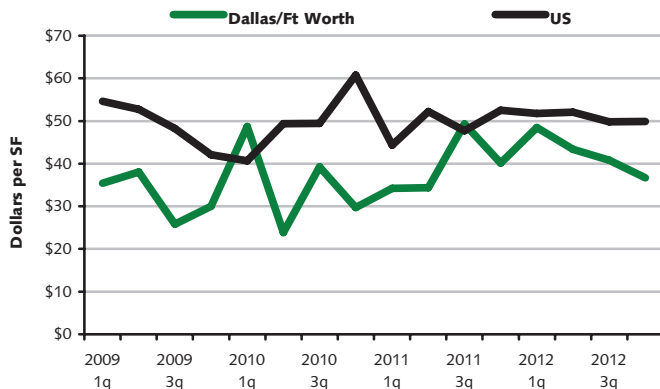
Based on Industrial Bldg Sales From Jan. 2012 - Dec. 2012

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	38	604,548	\$ 30,622,901	\$ 50.65	-
25K-99K SF	35	1,729,814	\$ 68,143,285	\$ 39.39	8.34%
100K-249K SF	13	2,060,704	\$ 92,601,010	\$ 44.94	8.81%
>250K SF	10	5,095,294	\$ 205,225,000	\$ 40.28	7.66%

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

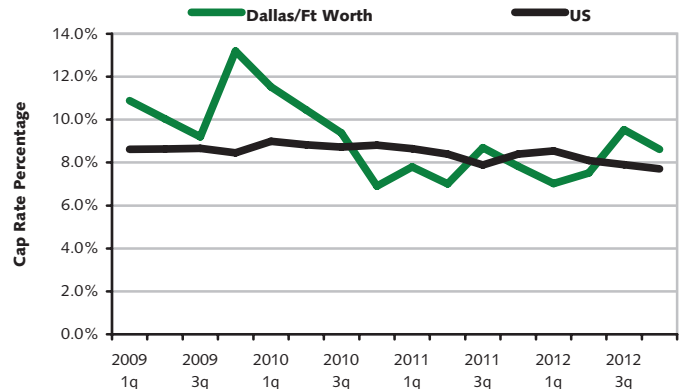
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

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



Source: CoStar COMPS®

SELECT TOP SALES

Based on Sales from January 2012 Through March 2013

1. I-30 Business Center



Dallas

Price: **\$39,000,000**
 Price/SF: **\$53.79**
 Cap Rate: **6.8%**
 RBA: **725,000**
 Date: **1/27/2012**
 Year Built: **2008**
 Buyer: **CB Richard Ellis Investors**
 Seller: **Clarion Partners, LLC**

2. Federal Records Center



Fort Worth

Price: **\$20,000,000**
 Price/SF: **\$96.05**
 Cap Rate: **7.5%**
 RBA: **208,234**
 Date: **11/7/2012**
 Year Built: **2007**
 Buyer: **Gladstone Commercial Corporation**
 Seller: **Kessinger/Hunter & Company, L.C.**

3. 4501 Mountain Creek Pky



Dallas

Price: **\$18,950,000**
 Price/SF: **\$75.80**
 Cap Rate: **N/A**
 RBA: **250,000**
 Date: **12/17/2012**
 Year Built: **2004**
 Buyer: **Angelo, Gordon & Co**
 Seller: **Verde Realty**

4. 7121 Shelby Ave



Greenville

Price: **\$18,500,000**
 Price/SF: **\$17.93**
 Cap Rate: **N/A**
 RBA: **1,031,746**
 Date: **10/19/2012**
 Year Built: **1979**
 Buyer: **Fritz Industries, Inc.**
 Seller: **Newell Rubbermaid, Inc.**

5. Southwest Distribution Center



Dallas

Price: **\$18,175,000**
 Price/SF: **\$36.35**
 Cap Rate: **6.4%**
 RBA: **500,000**
 Date: **6/18/2012**
 Year Built: **1999**
 Buyer: **LBA Realty**
 Seller: **TA Associates Realty**

6. Addison Tech Center



Addison

Price: **\$13,000,000**
 Price/SF: **\$94.75**
 Cap Rate: **9.34%**
 RBA: **137,200**
 Date: **12/28/2012**
 Year Built: **2001**
 Buyer: **Copaken Brooks**
 Seller: **Diversified Realty**

7. Waters Ridge Tech Center



Lewisville

Price: **\$12,250,000**
 Price/SF: **\$61.35**
 Cap Rate: **9.26%**
 RBA: **199,665**
 Date: **4/18/2012**
 Year Built: **2001**
 Buyer: **Fausset Neely Inc.**
 Seller: **LNR Property Corporation**

8. 8721 Forney Rd



Dallas

Price: **\$6,213,000**
 Price/SF: **\$82.78**
 Cap Rate: **9.83%**
 RBA: **75,050**
 Date: **7/11/2012**
 Year Built: **2001**
 Buyer: **American Realty Capital Properties, Inc.**
 Seller: **East Dallas BW, Ltd.**

9. 2829 Sea Harbor Rd



Dallas

Price: **\$5,150,000**
 Price/SF: **\$22.49**
 Cap Rate: **9.13%**
 RBA: **229,000**
 Date: **6/13/2012**
 Year Built: **1976**
 Buyer: **Fainbarg Family Trust**
 Seller: **Cobalt Capital Partners, LP**

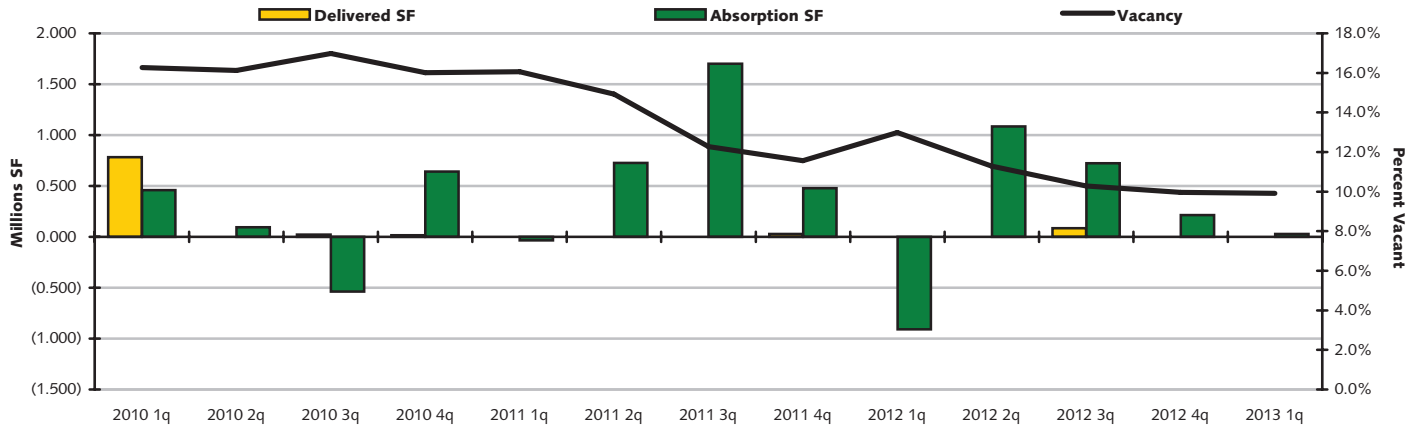
DALLAS/FT. WORTH INDUSTRIAL MARKET



DFW AIRPORT MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

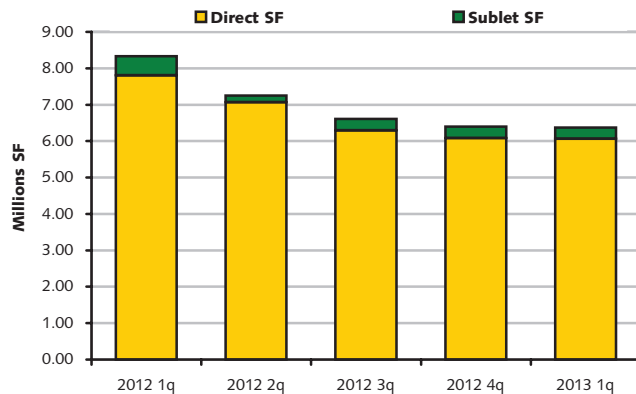
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

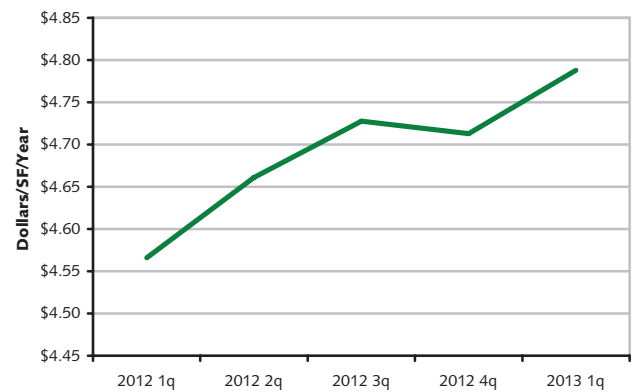
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



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	824	64,285,814	6,369,963	9.9%	29,768	0	0	1	24,000	\$4.79
2012 4q	824	64,285,814	6,399,731	10.0%	213,607	0	0	0	0	\$4.71
2012 3q	824	64,285,814	6,613,338	10.3%	722,743	1	85,500	0	0	\$4.73
2012 2q	823	64,200,314	7,250,581	11.3%	1,083,521	0	0	1	85,500	\$4.66
2012 1q	823	64,200,314	8,334,102	13.0%	(907,775)	0	0	1	85,500	\$4.57
2011 4q	823	64,200,314	7,426,327	11.6%	479,503	1	28,417	1	85,500	\$4.34
2011 3q	822	64,171,897	7,877,413	12.3%	1,699,974	0	0	1	28,417	\$4.51
2011 2q	822	64,171,897	9,577,387	14.9%	727,187	0	0	1	28,417	\$4.64
2011 1q	822	64,171,897	10,304,574	16.1%	(33,418)	0	0	0	0	\$4.55
2010 4q	822	64,171,897	10,271,156	16.0%	641,889	1	15,338	0	0	\$4.87
2010 3q	821	64,156,559	10,897,707	17.0%	(536,270)	2	22,739	1	15,338	\$4.84
2010 2q	819	64,133,820	10,338,698	16.1%	94,026	0	0	3	38,077	\$4.78
2010 1q	819	64,133,820	10,432,724	16.3%	457,886	7	784,415	3	38,077	\$4.63
2009 4q	812	63,349,405	10,106,195	16.0%	121,888	0	0	7	784,415	\$4.60
2009 3q	812	63,349,405	10,228,083	16.1%	23,707	2	25,985	7	784,415	\$4.57
2009 2q	810	63,323,420	10,225,805	16.1%	37,270	1	244,000	7	402,345	\$4.74

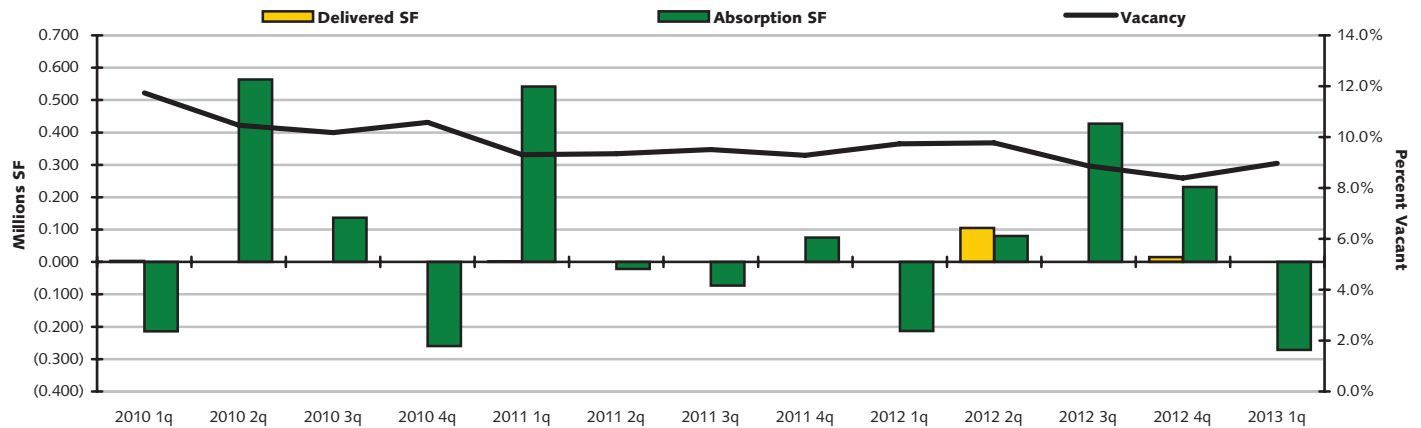
Source: CoStar Property®

DALLAS/FT. WORTH INDUSTRIAL MARKET

EAST DALLAS MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

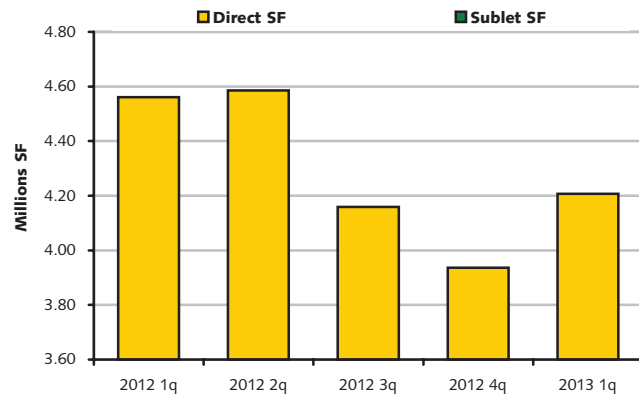
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

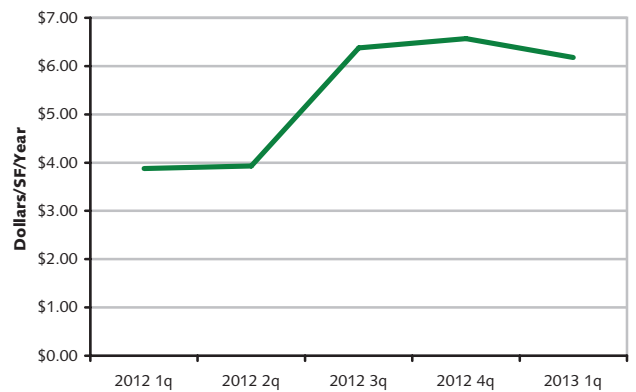
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



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	1,955	46,933,757	4,206,916	9.0%	(271,048)	0	0	1	179,546	\$6.18
2012 4q	1,955	46,933,757	3,935,868	8.4%	231,102	1	15,158	1	179,546	\$6.57
2012 3q	1,955	46,926,099	4,159,312	8.9%	426,819	0	0	1	15,158	\$6.38
2012 2q	1,955	46,926,099	4,586,131	9.8%	79,997	2	104,961	1	15,158	\$3.93
2012 1q	1,953	46,821,138	4,561,167	9.7%	(212,974)	0	0	3	120,119	\$3.87
2011 4q	1,953	46,821,138	4,348,193	9.3%	75,638	0	0	2	104,961	\$3.83
2011 3q	1,955	46,850,138	4,452,831	9.5%	(72,963)	0	0	0	0	\$3.91
2011 2q	1,955	46,850,138	4,379,868	9.3%	(21,404)	0	0	0	0	\$3.87
2011 1q	1,955	46,850,138	4,358,464	9.3%	541,555	1	1,600	0	0	\$3.85
2010 4q	1,955	46,913,925	4,963,806	10.6%	(259,794)	0	0	1	1,600	\$3.80
2010 3q	1,957	46,991,925	4,782,012	10.2%	136,914	0	0	1	1,600	\$3.79
2010 2q	1,957	46,991,925	4,918,926	10.5%	563,719	0	0	0	0	\$3.80
2010 1q	1,958	47,029,425	5,520,145	11.7%	(214,039)	1	3,602	0	0	\$3.77
2009 4q	1,957	47,025,823	5,302,504	11.3%	(436,345)	0	0	1	3,602	\$3.81
2009 3q	1,957	47,025,823	4,866,159	10.3%	(1,001,585)	0	0	1	3,602	\$3.70
2009 2q	1,958	47,130,988	3,969,739	8.4%	(175,066)	0	0	0	0	\$3.89

Source: CoStar Property®

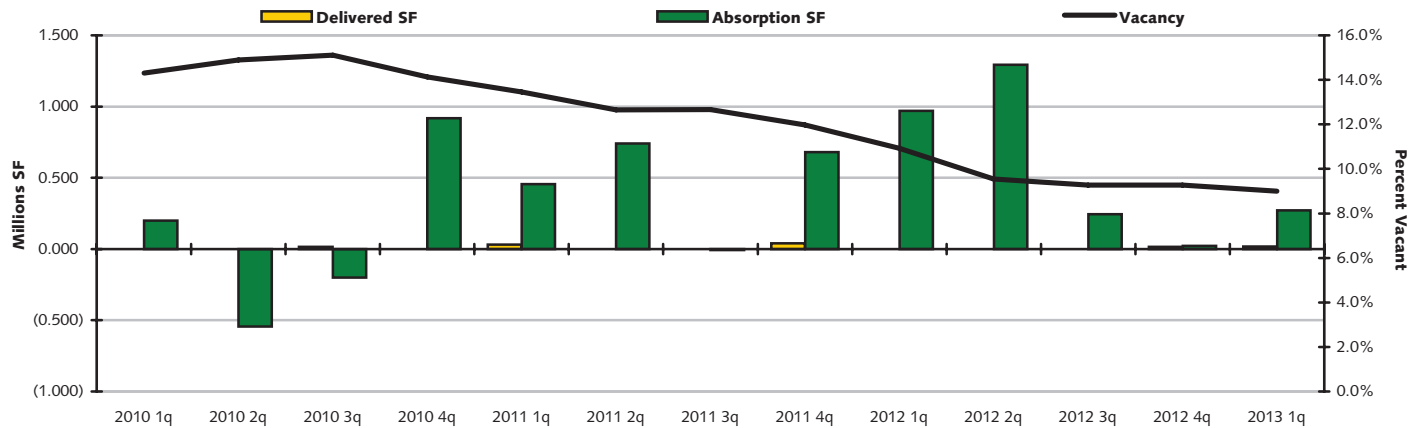
DALLAS/FT. WORTH INDUSTRIAL MARKET



GREAT SW/ARLINGTON MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

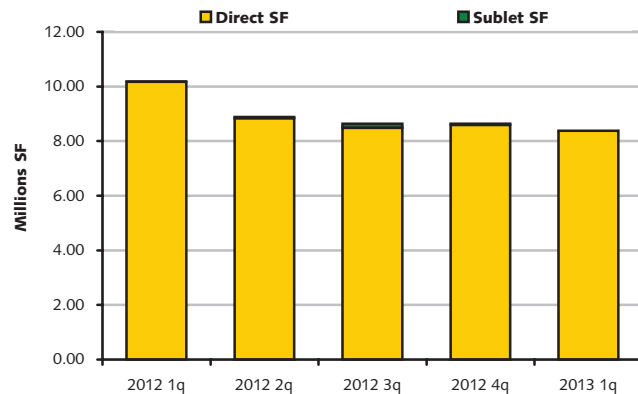
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

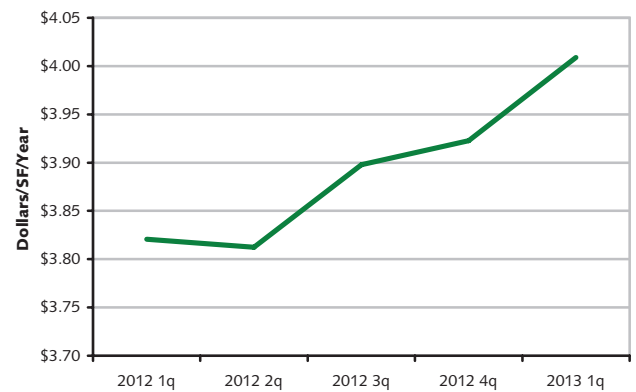
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



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	1,678	93,171,944	8,382,725	9.0%	271,923	1	18,332	1	850,000	\$4.01
2012 4q	1,677	93,153,612	8,636,316	9.3%	22,533	1	16,320	2	868,332	\$3.92
2012 3q	1,676	93,137,292	8,642,529	9.3%	243,576	0	0	2	34,652	\$3.90
2012 2q	1,676	93,137,292	8,886,105	9.5%	1,293,617	0	0	2	34,652	\$3.81
2012 1q	1,676	93,137,292	10,179,722	10.9%	969,209	0	0	1	16,320	\$3.82
2011 4q	1,676	93,137,292	11,148,931	12.0%	679,600	1	40,000	0	0	\$3.79
2011 3q	1,675	93,097,292	11,788,531	12.7%	(7,884)	0	0	1	40,000	\$3.75
2011 2q	1,675	93,097,292	11,780,647	12.7%	740,774	0	0	1	40,000	\$3.73
2011 1q	1,675	93,097,292	12,521,421	13.4%	454,904	2	31,048	0	0	\$3.74
2010 4q	1,674	93,307,244	13,186,277	14.1%	917,794	0	0	2	31,048	\$3.78
2010 3q	1,674	93,307,244	14,104,071	15.1%	(200,611)	1	15,638	2	31,048	\$3.77
2010 2q	1,673	93,291,606	13,887,822	14.9%	(544,916)	0	0	1	15,638	\$3.70
2010 1q	1,673	93,291,606	13,342,906	14.3%	199,326	0	0	1	15,638	\$3.72
2009 4q	1,673	93,291,606	13,542,232	14.5%	322,659	1	5,780	0	0	\$3.73
2009 3q	1,672	93,285,826	13,859,111	14.9%	(250,278)	3	399,931	1	5,780	\$3.75
2009 2q	1,669	92,885,895	13,208,902	14.2%	(591,850)	6	1,110,945	4	405,711	\$3.79

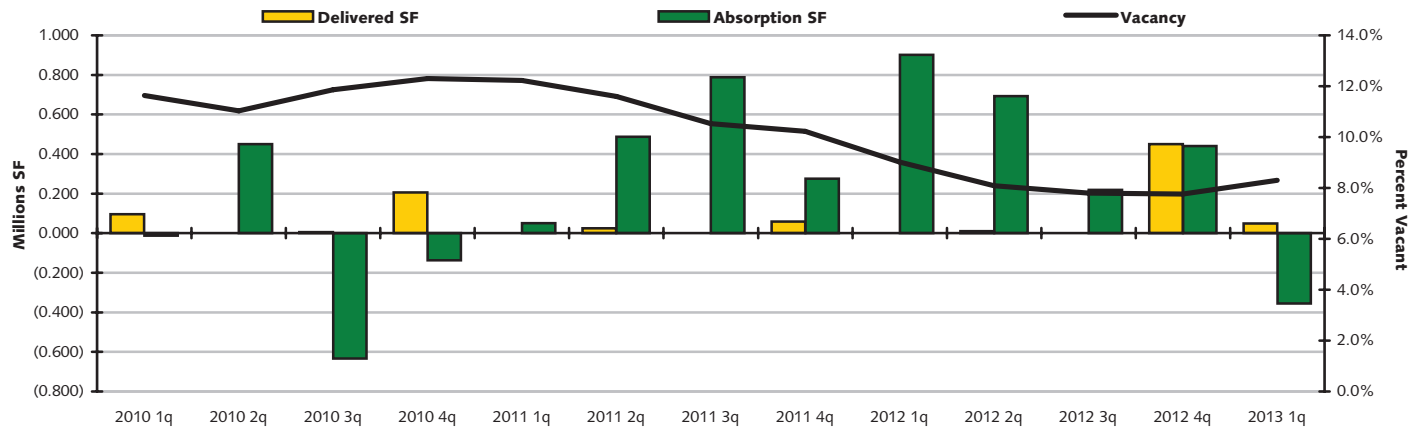
Source: CoStar Property®

DALLAS/FT. WORTH INDUSTRIAL MARKET

NORTH FT WORTH MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

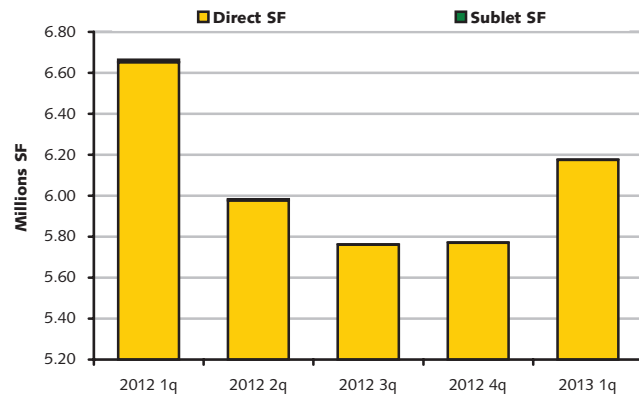
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

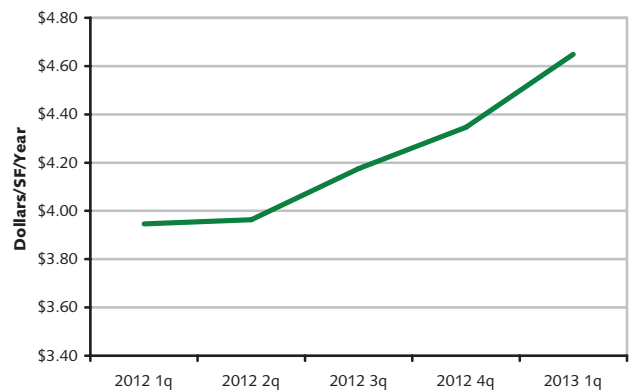
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



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	1,233	74,443,342	6,177,278	8.3%	(355,993)	1	48,686	1	8,000	\$4.65
2012 4q	1,232	74,394,656	5,772,599	7.8%	440,059	4	449,513	2	56,686	\$4.35
2012 3q	1,228	73,945,143	5,763,145	7.8%	219,652	0	0	5	498,199	\$4.18
2012 2q	1,228	73,945,143	5,982,797	8.1%	691,940	2	11,050	5	498,199	\$3.96
2012 1q	1,226	73,934,093	6,663,687	9.0%	900,983	0	0	6	495,058	\$3.95
2011 4q	1,226	73,934,093	7,564,670	10.2%	275,713	1	58,603	5	247,736	\$4.02
2011 3q	1,225	73,875,490	7,781,780	10.5%	787,930	0	0	3	113,539	\$4.05
2011 2q	1,225	73,875,490	8,569,710	11.6%	487,217	1	25,000	3	113,539	\$4.05
2011 1q	1,224	73,850,490	9,031,927	12.2%	50,531	0	0	3	132,289	\$3.99
2010 4q	1,224	73,850,490	9,082,458	12.3%	(136,771)	2	206,000	2	73,686	\$3.89
2010 3q	1,222	73,644,490	8,739,687	11.9%	(632,847)	1	4,700	3	254,686	\$3.90
2010 2q	1,222	73,659,790	8,122,140	11.0%	450,489	0	0	4	259,386	\$3.92
2010 1q	1,222	73,659,790	8,572,629	11.6%	(12,050)	4	96,682	3	253,386	\$3.94
2009 4q	1,218	73,563,108	8,463,897	11.5%	(275,472)	1	2,235	5	145,368	\$4.06
2009 3q	1,217	73,560,873	8,186,190	11.1%	(149,957)	5	294,536	6	147,603	\$4.16
2009 2q	1,212	73,266,337	7,741,697	10.6%	40,823	2	682,678	7	324,771	\$4.68

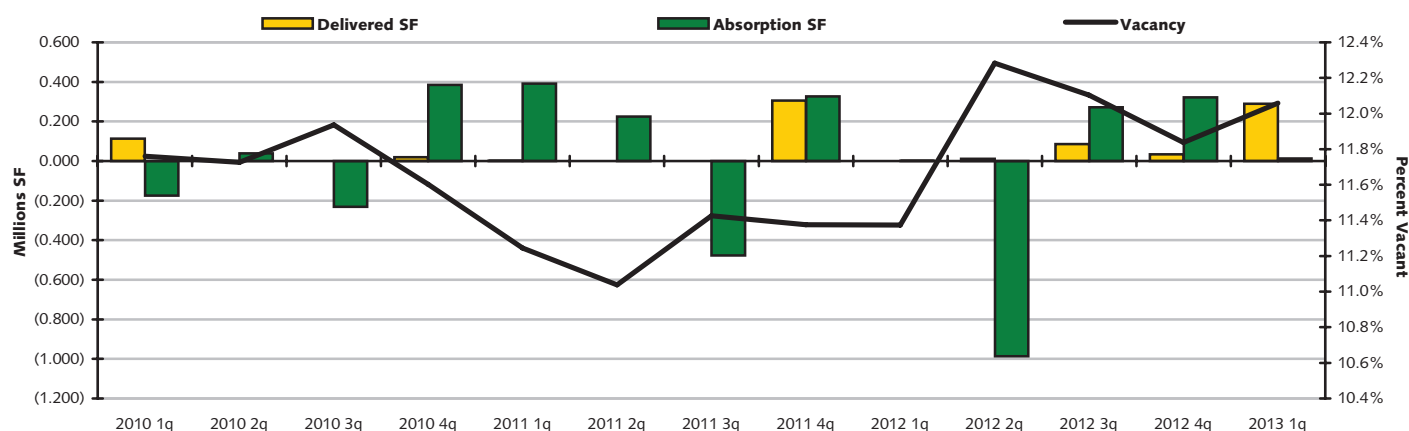
Source: CoStar Property®

DALLAS/FT. WORTH INDUSTRIAL MARKET

NORTHEAST DALLAS MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

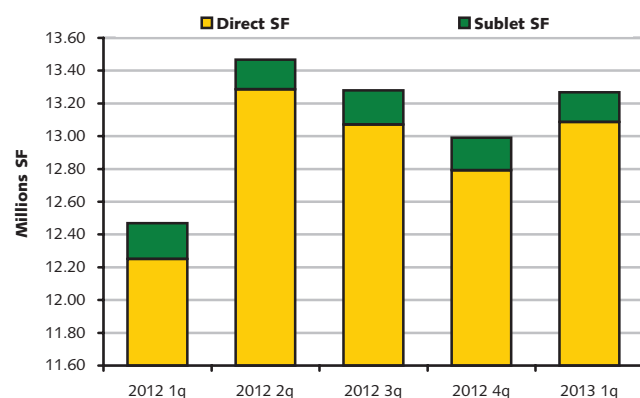
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

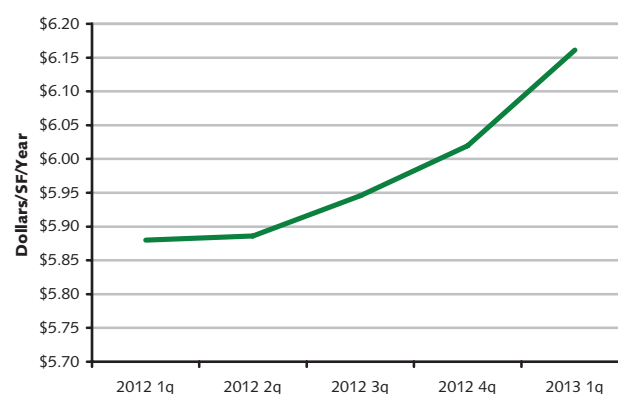
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



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	2,842	110,039,936	13,268,266	12.1%	12,299	5	289,023	2	76,000	\$6.16
2012 4q	2,837	109,750,913	12,991,542	11.8%	322,420	1	33,620	7	365,023	\$6.02
2012 3q	2,836	109,717,293	13,280,342	12.1%	272,125	2	85,700	7	388,643	\$5.95
2012 2q	2,834	109,631,593	13,466,767	12.3%	(985,988)	1	11,997	6	295,120	\$5.89
2012 1q	2,833	109,619,596	12,468,782	11.4%	967	0	0	5	197,317	\$5.88
2011 4q	2,833	109,619,596	12,469,749	11.4%	326,088	1	305,000	3	151,197	\$6.09
2011 3q	2,832	109,314,596	12,490,837	11.4%	(476,560)	0	0	3	444,200	\$5.50
2011 2q	2,833	109,373,145	12,072,826	11.0%	225,364	0	0	2	371,000	\$5.70
2011 1q	2,833	109,373,145	12,298,190	11.2%	391,902	1	1,455	1	305,000	\$5.72
2010 4q	2,832	109,371,690	12,688,637	11.6%	384,384	1	20,000	1	1,455	\$5.93
2010 3q	2,831	109,351,690	13,053,021	11.9%	(230,576)	0	0	2	21,455	\$5.92
2010 2q	2,831	109,351,690	12,822,445	11.7%	38,333	0	0	1	20,000	\$5.96
2010 1q	2,831	109,351,690	12,860,778	11.8%	(175,161)	6	113,946	1	20,000	\$6.22
2009 4q	2,825	109,237,744	12,571,671	11.5%	367,133	1	9,190	7	133,946	\$6.06
2009 3q	2,824	109,228,554	12,929,614	11.8%	(114,998)	0	0	8	143,136	\$5.74
2009 2q	2,824	109,228,554	12,814,616	11.7%	(398,969)	4	58,915	4	46,619	\$5.81

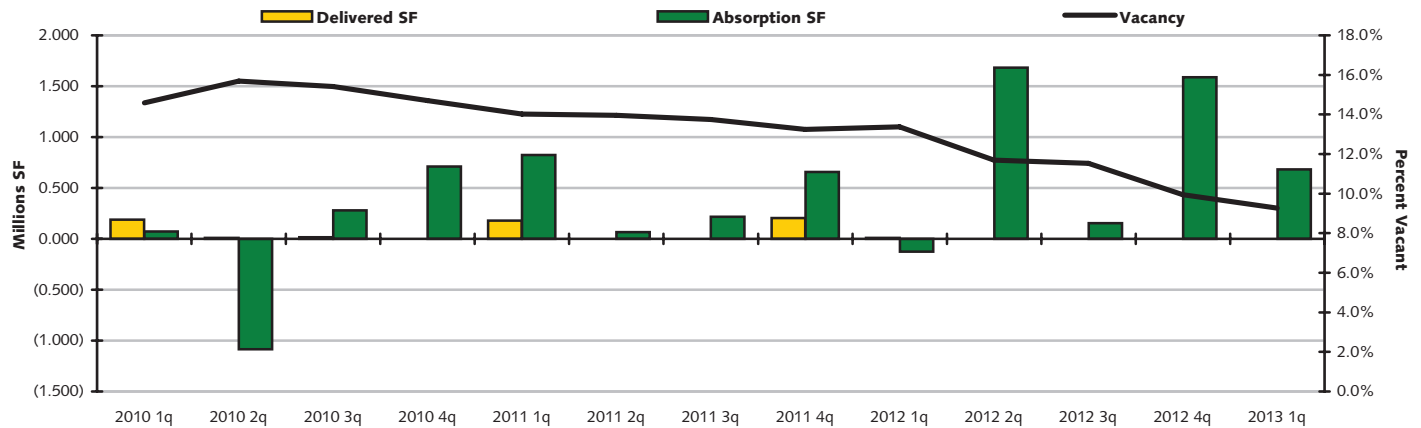
Source: CoStar Property®

DALLAS/FT. WORTH INDUSTRIAL MARKET

NORTHWEST DALLAS MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

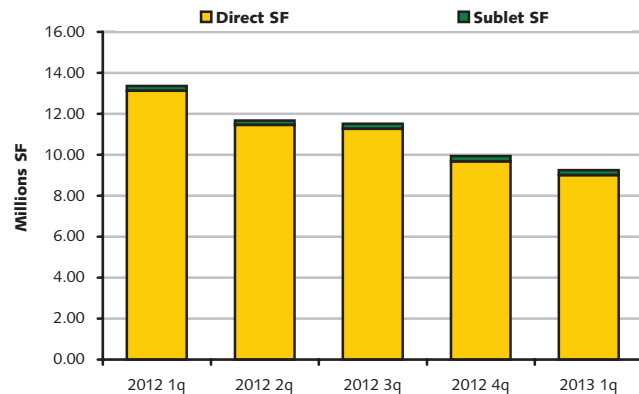
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

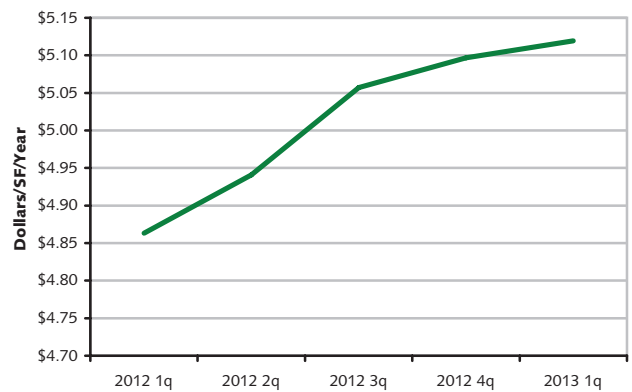
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



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	1,924	99,907,636	9,251,601	9.3%	683,233	0	0	3	1,121,254	\$5.12
2012 4q	1,924	99,907,636	9,934,834	9.9%	1,587,403	0	0	3	1,121,254	\$5.10
2012 3q	1,924	99,907,636	11,522,237	11.5%	155,015	0	0	1	529,155	\$5.06
2012 2q	1,924	99,907,636	11,677,252	11.7%	1,683,075	0	0	0	0	\$4.94
2012 1q	1,924	99,907,636	13,360,327	13.4%	(124,622)	1	9,508	0	0	\$4.86
2011 4q	1,923	99,898,128	13,226,197	13.2%	657,488	1	203,394	1	9,508	\$4.79
2011 3q	1,923	99,714,734	13,700,291	13.7%	217,188	0	0	2	212,902	\$4.84
2011 2q	1,923	99,714,734	13,917,479	14.0%	67,512	0	0	1	203,394	\$4.90
2011 1q	1,923	99,714,734	13,984,991	14.0%	824,757	2	180,346	1	203,394	\$4.94
2010 4q	1,921	99,534,388	14,629,402	14.7%	711,782	0	0	2	180,346	\$5.02
2010 3q	1,921	99,534,388	15,341,184	15.4%	278,543	4	15,932	2	180,346	\$5.08
2010 2q	1,917	99,518,456	15,603,795	15.7%	(1,084,715)	1	9,960	6	196,278	\$5.12
2010 1q	1,916	99,508,496	14,509,120	14.6%	72,863	4	187,780	4	163,492	\$5.17
2009 4q	1,912	99,320,716	14,394,203	14.5%	606,902	1	148,644	6	337,740	\$5.19
2009 3q	1,911	99,172,072	14,852,461	15.0%	45,064	3	524,376	5	483,984	\$5.24
2009 2q	1,908	98,647,696	14,373,149	14.6%	292,903	2	965,065	7	998,400	\$5.36

Source: CoStar Property®

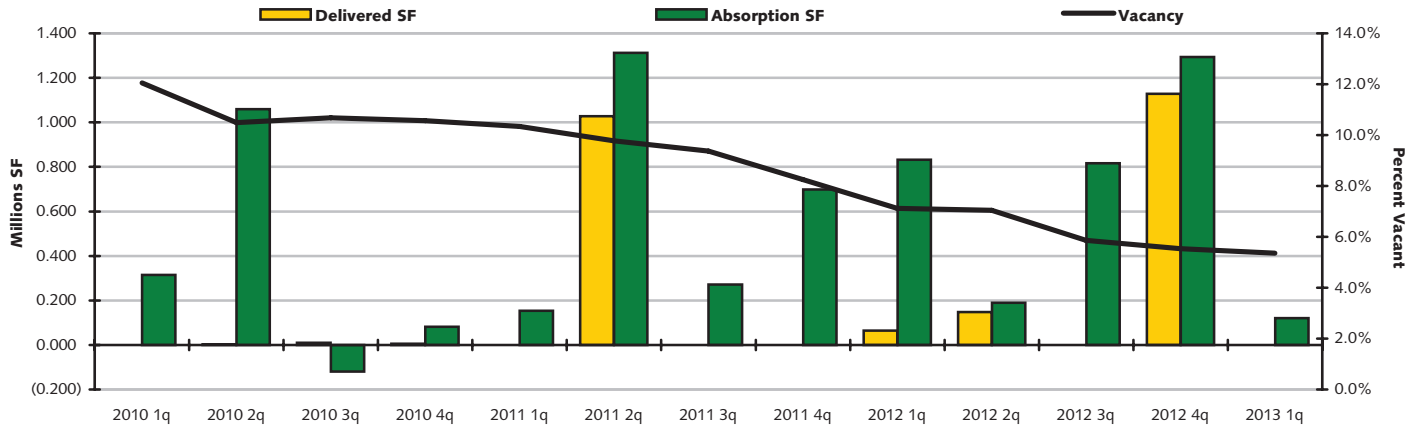
DALLAS/FT. WORTH INDUSTRIAL MARKET



SOUTH DALLAS MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

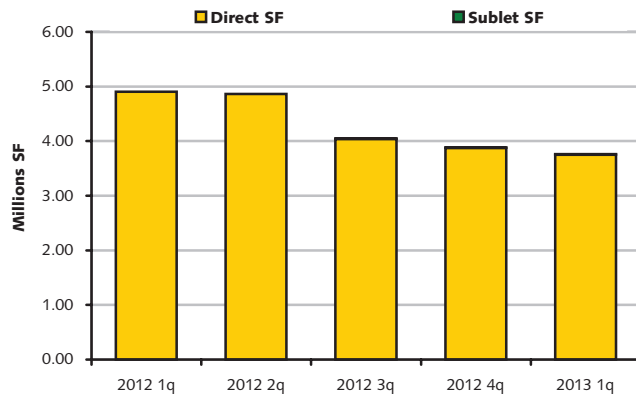
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

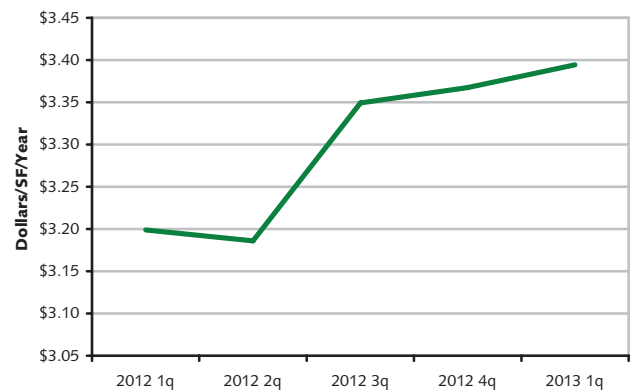
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



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	1,654	70,152,893	3,762,821	5.4%	121,130	0	0	2	701,439	\$3.39
2012 4q	1,654	70,152,893	3,883,951	5.5%	1,294,029	3	1,128,231	2	701,439	\$3.37
2012 3q	1,651	69,024,662	4,049,749	5.9%	815,946	0	0	5	1,829,670	\$3.35
2012 2q	1,651	69,024,662	4,865,695	7.0%	189,719	1	148,307	3	1,128,231	\$3.19
2012 1q	1,650	68,876,355	4,907,107	7.1%	832,832	2	64,002	4	1,276,538	\$3.20
2011 4q	1,648	68,812,353	5,675,937	8.2%	698,605	0	0	5	1,206,989	\$3.21
2011 3q	1,649	68,897,410	6,459,599	9.4%	272,084	0	0	3	212,309	\$3.17
2011 2q	1,649	68,897,410	6,731,683	9.8%	1,312,996	2	1,027,000	1	55,000	\$3.16
2011 1q	1,647	67,870,410	7,017,679	10.3%	153,261	0	0	2	1,027,000	\$3.29
2010 4q	1,647	67,870,410	7,170,940	10.6%	81,472	2	5,950	2	1,027,000	\$3.29
2010 3q	1,645	67,864,460	7,246,462	10.7%	(118,986)	1	10,000	2	5,950	\$3.31
2010 2q	1,644	67,854,460	7,117,476	10.5%	1,058,811	1	2,541	3	15,950	\$3.30
2010 1q	1,643	67,851,919	8,173,746	12.0%	314,517	0	0	2	12,541	\$3.26
2009 4q	1,643	67,851,919	8,488,263	12.5%	(76,594)	1	5,273	2	12,541	\$3.32
2009 3q	1,642	67,846,646	8,406,396	12.4%	(320,073)	2	49,690	1	5,273	\$3.39
2009 2q	1,640	67,796,956	8,036,633	11.9%	31,869	3	451,992	3	54,963	\$3.59

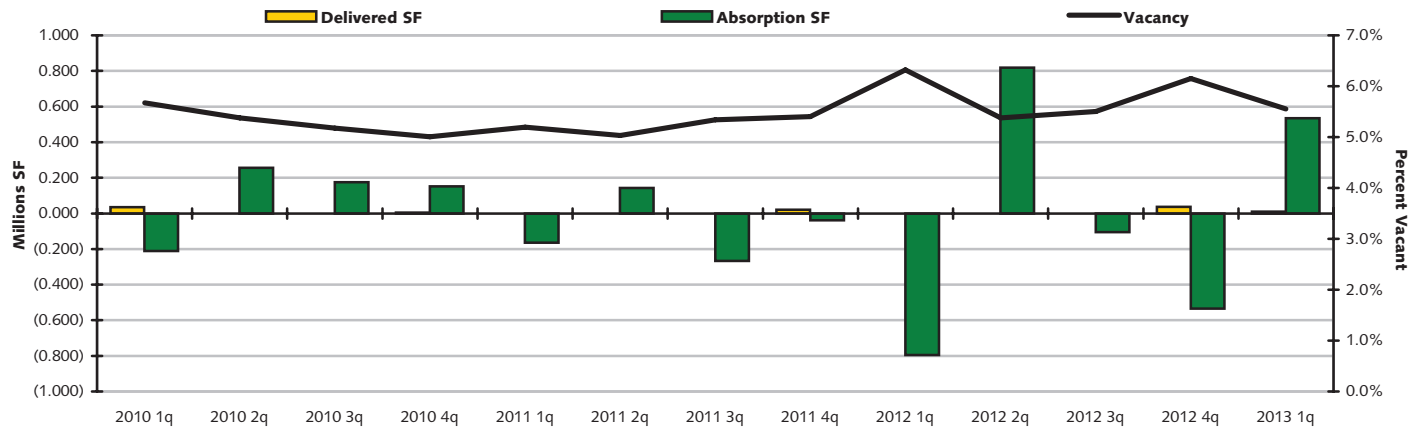
Source: CoStar Property®

DALLAS/FT. WORTH INDUSTRIAL MARKET

SOUTH FT WORTH MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

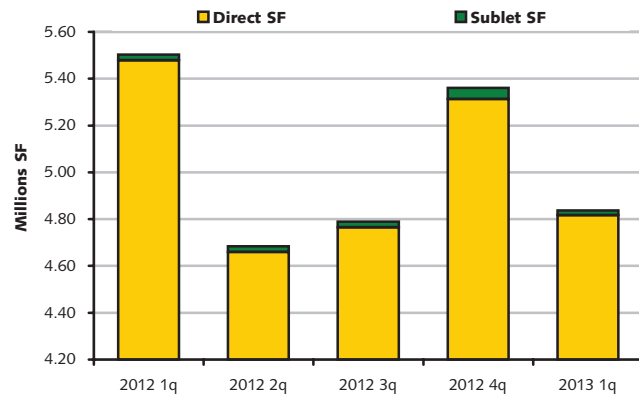
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

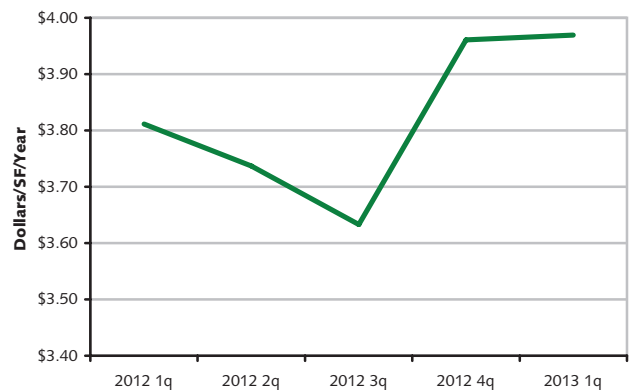
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



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	3,103	87,123,888	4,837,299	5.6%	533,702	1	10,000	0	0	\$3.97
2012 4q	3,102	87,113,888	5,361,001	6.2%	(534,767)	2	36,800	1	10,000	\$3.96
2012 3q	3,100	87,077,088	4,789,434	5.5%	(105,299)	0	0	3	46,800	\$3.63
2012 2q	3,100	87,077,088	4,684,135	5.4%	818,180	0	0	2	36,800	\$3.74
2012 1q	3,100	87,077,088	5,502,315	6.3%	(795,994)	0	0	1	25,000	\$3.81
2011 4q	3,100	87,077,088	4,706,321	5.4%	(38,934)	1	21,208	0	0	\$3.84
2011 3q	3,099	87,055,880	4,646,179	5.3%	(266,030)	0	0	1	21,208	\$3.77
2011 2q	3,099	87,055,880	4,380,149	5.0%	142,366	0	0	1	21,208	\$3.89
2011 1q	3,099	87,055,880	4,522,515	5.2%	(165,100)	0	0	1	21,208	\$3.77
2010 4q	3,099	87,055,880	4,357,415	5.0%	151,918	1	5,080	0	0	\$3.79
2010 3q	3,098	87,050,800	4,504,253	5.2%	175,991	0	0	1	5,080	\$3.78
2010 2q	3,098	87,050,800	4,680,244	5.4%	255,636	0	0	1	5,080	\$3.95
2010 1q	3,098	87,050,800	4,935,880	5.7%	(211,810)	4	34,836	0	0	\$3.94
2009 4q	3,095	87,060,964	4,734,234	5.4%	(1,443)	1	11,761	4	34,836	\$4.15
2009 3q	3,094	87,049,203	4,721,030	5.4%	112,750	3	43,513	5	46,597	\$4.14
2009 2q	3,091	87,005,690	4,790,267	5.5%	(245,960)	2	34,650	5	75,274	\$4.12

Source: CoStar Property®

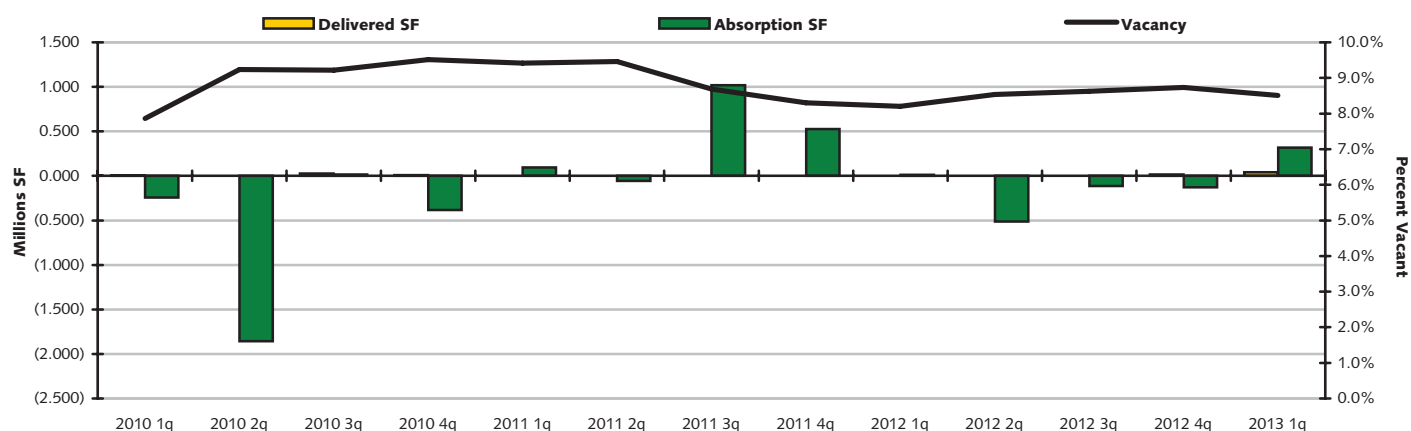
DALLAS/FT. WORTH INDUSTRIAL MARKET



SOUTH STEMMONS MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

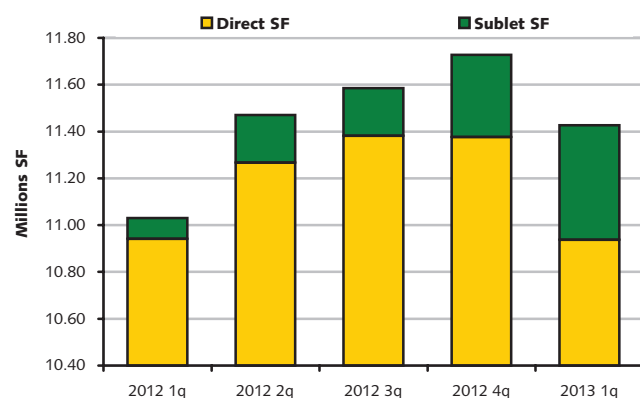
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

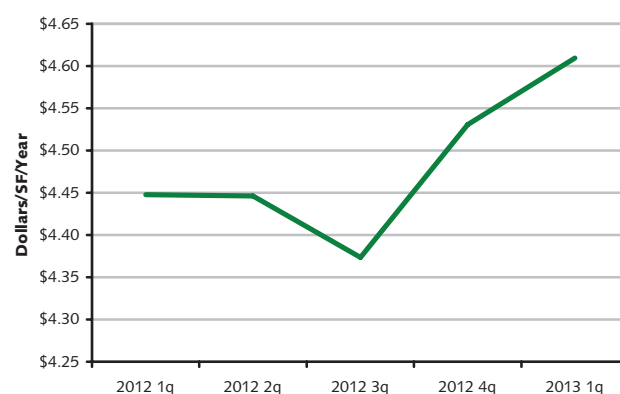
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



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	4,775	134,353,200	11,427,441	8.5%	318,207	3	39,400	3	174,022	\$4.61
2012 4q	4,773	134,334,800	11,727,248	8.7%	(126,749)	2	15,640	4	41,441	\$4.53
2012 3q	4,771	134,319,160	11,584,859	8.6%	(114,777)	0	0	6	57,081	\$4.37
2012 2q	4,771	134,319,160	11,470,082	8.5%	(513,409)	0	0	3	17,681	\$4.45
2012 1q	4,772	134,392,509	11,030,022	8.2%	12,057	0	0	2	15,517	\$4.45
2011 4q	4,774	134,515,696	11,165,266	8.3%	525,867	0	0	2	15,517	\$4.30
2011 3q	4,774	134,515,696	11,691,133	8.7%	1,018,184	0	0	2	15,517	\$4.29
2011 2q	4,775	134,528,999	12,722,620	9.5%	(57,950)	0	0	2	15,517	\$4.30
2011 1q	4,775	134,528,999	12,664,670	9.4%	95,607	0	0	2	15,517	\$4.26
2010 4q	4,778	134,571,451	12,802,729	9.5%	(382,839)	1	9,847	1	2,041	\$4.31
2010 3q	4,777	134,561,604	12,410,043	9.2%	14,015	2	26,120	2	11,888	\$4.34
2010 2q	4,777	134,571,766	12,434,220	9.2%	(1,857,986)	0	0	4	38,008	\$4.46
2010 1q	4,777	134,571,766	10,576,234	7.9%	(241,754)	1	5,100	3	28,161	\$4.39
2009 4q	4,777	134,592,166	10,354,880	7.7%	(267,006)	0	0	2	7,141	\$4.46
2009 3q	4,778	134,628,494	10,124,202	7.5%	(591,822)	1	99,000	2	7,141	\$4.58
2009 2q	4,777	134,529,494	9,433,380	7.0%	(199,377)	1	636,000	2	101,041	\$4.61

Source: CoStar Property®