

Dallas/Fort Worth Industrial Market Highlights

4th Quarter 2009



Dallas/Fort Worth industrial market remains weak but continues to weather the national economic storm.

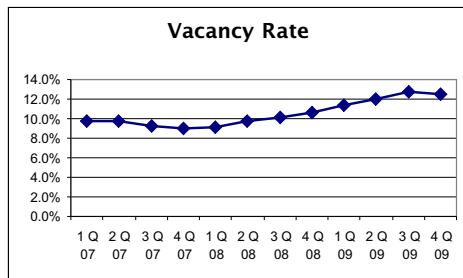


Leasing activity was 4,540,398 square feet in Dallas/Fort Worth in the 4th Quarter 2009. Leasing activity was 5,780,737 square feet in the 3rd Quarter 2009, and 4,452,516 square feet in the 4th Quarter 2008.

The industrial market ended the 4th Quarter with a vacancy rate of 12.5%. This vacancy rate represented a 0.0 percent increase over the previous quarter, when the rate was 12.5%. This change in vacancy rate occurred in a quarter where Dallas/Fort Worth saw (158,425) square feet in negative absorption and 148,644 square feet in deliveries. At the end of 4th Quarter there was 1,518,138 square feet under construction in the Dallas/Fort Worth industrial market.

Vacancy

The overall vacancy rate in the Dallas/Fort Worth industrial market ended 4th Quarter 2009 at 12.5%, unchanged from the



previous quarter, when it was 12.5%. This 0.0 percentage point change from the prior quarter compares to a 2.0 percentage point increase since the 4th Quarter 2008,

when the vacancy rate was 10.5%.

At the end of the 4th Quarter 2009 there was 83,463,767 square feet of vacant space in the Dallas/Fort Worth industrial market. In the 3rd Quarter 2009, 81,193,026 square feet lay vacant, and in the 4th Quarter 2008, 68,999,487 was vacant.

Absorption & Leasing Activity

In the 4th Quarter 2009, the Dallas/Fort Worth industrial market had negative absorption of (158,425) square feet. This compares to negative net absorption of (3,858,905) square feet in the previous quarter, and negative (950,294) square feet in the 4th Quarter 2008.

Gross absorption was 8,251,371 square feet in the Dallas/Fort Worth industrial market in 4th Quarter 2009. In the previous quarter, gross absorption was 8,555,365 square feet, and in the same quarter a year ago, gross absorption was 8,882,944 square feet.

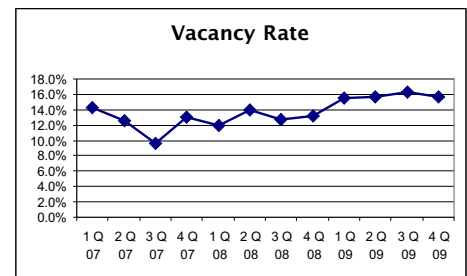
Dallas/Fort Worth recorded positive 51,677 square feet of net absorption in the flex sector in 4th Quarter 2009. This compares to negative (887,417) square feet of net absorption in the 3rd Quarter 2009 and positive 256,198 square feet in the 4th Quarter 2008.

The shallow bay distribution market in Dallas/Fort Worth saw negative net absorption of (544,733) square feet in the 4th Quarter 2009. Gross absorption in that same period was 3,358,731 square feet, while leasing activity was 1,076,548 square feet.

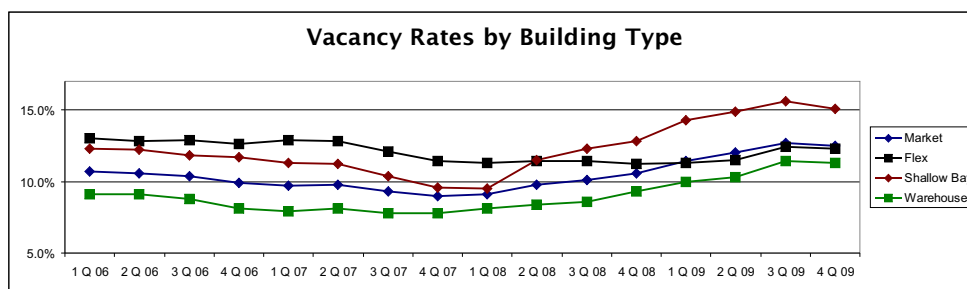
The bulk warehouse market in Dallas/Fort Worth reported negative net absorption of (754,835) square feet in the 4th Quarter 2009. Net absorption was negative (1,636,630) square feet in the 3rd Quarter 2009 and negative (1,148,369) square feet in the 2nd Quarter 2009.

DFW Airport

At the end of the 4th Quarter 2009, industrial inventory within the DFW Airport market consisted of 62,888,118 square feet in 557 buildings. DFW Airports' flex market consisted of 11,706,983 square feet in 196 projects. Additionally, there were 148 shallow-bay distribution facilities totaling 16,211,300 square feet. The warehouse market had a total size of 34,969,835 square feet (in 213 buildings).



Year-to-date net absorption for the overall DFW Airport industrial market was negative (397,139) square feet through the end of the 4th Quarter 2009. Overall vacancy increased from 15.4% at the end of the 2nd Quarter to 16.3% at the end of the 4th Quarter.



All statistics within this report include both owner-occupied and non owner-occupied industrial inventory over 15,000 square feet unless otherwise noted.

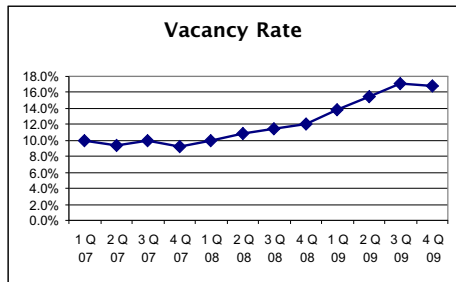
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Great Southwest/Arlington

At the end of the 4th Quarter 2009, industrial inventory within the Great Southwest/Arlington market consisted of 83,761,690 square feet in 980 buildings. Great Southwest/Arlin

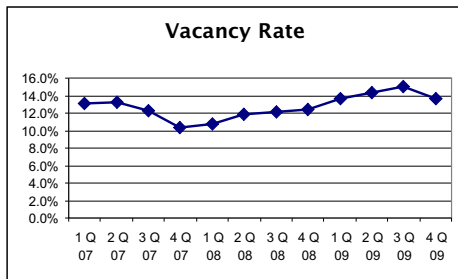


gtons' flex market consisted of 9,590,159 square feet in 226 projects. Additionally, there were 276 shallow-bay distribution facilities totaling 20,597,850 square feet. The warehouse market had a total size of 53,5873,681 square feet (in 478 buildings).

Year-to-date net absorption for the overall Great Southwest/Arlington industrial market was negative (1,268,841) square feet through the end of the 4th Quarter 2009. Overall vacancy changed from 16.8% at the end of the 3rd Quarter to 16.8% at the end of the 4th Quarter.

Northwest Dallas

At the end of the 4th Quarter 2009, industrial inventory within the Northwest market consisted of 93,540,147 square feet in 1,245 buildings. Northwest Dallas' flex market consisted of 18,656,196 square feet in 452 projects. Additionally, there were 377 shallow-bay distribution facilities totaling

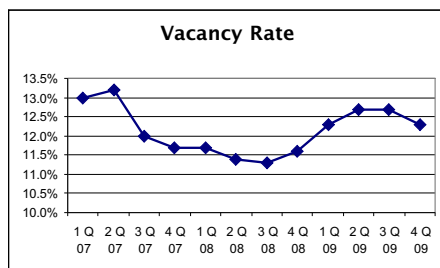


30,256,353 square feet. The warehouse market had a total size of 44,627,598 square feet (in 416 buildings).

Year-to-date net absorption for the overall Northwest Dallas industrial market was negative (33,439) square feet through the end of the 4th Quarter 2009. Overall vacancy decreased from 14.4% at the end of the 3rd Quarter to 13.7% at the end of the 4th Quarter.

Northeast Dallas

At the end of the 4th Quarter 2009, industrial inventory within the Northeast market consisted of 91,740,621 square feet in 1,335 buildings. Northeast Dallas'

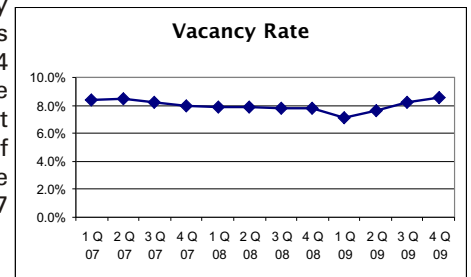


flex market consisted of 25,917,264 square feet in 632 projects. Additionally, there were 255 shallow-bay distribution facilities totaling 17,792,970 square feet. The warehouse market had a total size of 48,030,387 square feet (in 448 buildings).

Year-to-date net absorption for the overall Northeast Dallas industrial market was negative (660,932) square feet through the end of the 4th Quarter 2009. Overall vacancy decreased from 12.7% at the end of the 3rd Quarter to 12.3% at the end of the 4th Quarter.

South Stemmons

At the end of the 4th Quarter 2009, industrial inventory within the South Stemmons market consisted of 116,619,833 square feet in 2,175 buildings. South Stemmons' flex market consisted of 25,026,191 square feet in 642 projects. Additionally, there were 816 shallow-bay distribution facilities totaling 41,458,114 square feet. The warehouse market had a total size of 50,135,528 square feet (in 717 buildings).



Year-to-date net absorption for the overall South Stemmons industrial market was negative (268,908) square feet through the end of the 4th Quarter 2009. Overall vacancy increased from 8.3% at the end of the 3rd Quarter to 8.6% at the end of the 4th Quarter.

FortWorth

At the end of the 4th Quarter 2009, industrial inventory within the Fort Worth market consisted of 129,960,334 square feet in 1,717 buildings. Fort Worth's flex market consisted of 15,019,187 square feet in 328 projects. Additionally, there were 395 shallow-bay distribution facilities totaling 27,950,709 square feet. The warehouse market had a total size of 86,990,483 square feet (in 894 buildings).

Year-to-date net absorption for the North Fort Worth industrial market was negative (92,207) square feet through the end of the 4th Quarter 2009. Overall vacancy increased from 12.1% at the end of the 3rd Quarter to 12.6% at the end of the 4th Quarter.

Year-to-date net absorption for the South Fort Worth industrial market was negative (388,262) square feet through the end of the 4th Quarter 2009. Overall vacancy increased from 6.9% at the end of the 3rd Quarter to 7.0% at the end of the 4th Quarter.

Submarket	RBA	Vacancy	Absorption	Leasing Activity
DFW Airport	62,888,118	15.6%	(16,070)	2,863,005
East Dallas	38,299,700	12.3%	(1,924,549)	848,172
Great SW/Arlington	83,761,690	16.8%	(1,268,841)	3,797,493
N Fort Worth	61,143,569	12.6%	(92,207)	1,240,861
Northeast Dallas	91,740,621	12.3%	(660,932)	2,238,032
Northwest Dallas	93,540,147	13.7%	(33,439)	4,336,396
South Dallas	49,623,276	16.4%	306,966	810,889
S Fort Worth	68,816,765	7.0%	(388,262)	901,509
South Stemmons	116,619,833	8.7%	(268,908)	3,561,339
Total	666,433,719	12.5%	(4,274,242)	16,096,609

Dallas/Fort Worth Industrial Market Highlights

4th Quarter 2009 - Largest Leases



Dallas/Fort Worth industrial market largest leases occurring in 2009 include:



DFW Airport

350,000 square foot new lease signed by SANMAR at 4701 Northview Dr, the 220,718 square foot renewal signed by Acuity Brands at DFW North Foreign Trade Zone #4; the 174,174 square foot new lease signed by Walls + Forms, Inc at ParkWest Center II; the 263,100 square foot renewal signed by Network Logistics, Inc at Network Logistics; and the 240,000 square foot new lease signed by CEVA Logistics at Patriot Drive II; 154,744 square foot new lease signed by Southern Enterprises at Freeport IX.

East Dallas

419,626 square foot renewal signed by Shippers Warehouse, Inc at Eastpoint I, the 100,000 square foot new lease signed by Prime Distribution Services, Inc at Mesquite Distribution Center - Bldg I; and the 10,009 square foot renewal signed by Builders Select Cabinetry at City Warehouse - Bldg 3; the 69,280 square foot new lease signed by DMI at Mesquite Business Center - Bldg 1; and the 39,252 square foot new lease signed by Apollo Wrecker Service at City Warehouse - Bldg 3; the 126,751 square foot new lease signed by FedEx Freight at 301 Clay Rd E.

Great Southwest/Arlington

603,354 square foot new lease signed by Solo Cup Company at 161 Pioneer Distribution Center; the 248,000 square foot new lease signed by Falken Tire at Towne Lake Business Park - Bldg II; the 186,344 square foot renewal signed by Flex-N-Gate Corporation at 2400 Centennial Drive; the 217,760 square foot new lease signed by Anvil at ValleyView Business Ctr - Bldg 4.

Northeast Dallas

111,340 square foot renewal signed by Fellowship Church at Fellowship Church, the 104,200 square foot renewal signed by Airguard at Perimeter Dist Center - Bldg II; the 69,000 square foot new lease signed by SimplexGrinnel, LP at Cardinal Park - Bldg I; the 267,690 square foot lease signed by Speed FC at Northgate Distribution Center #18; the 112,000 square foot lease signed by Colavo Growers at Garland Business Park - Building 1; and the 106,000 square foot lease signed by The Planet at Plano Parkway/190 Business Center.

Northwest Dallas

274,898 square foot new lease signed by Lennox Industries at 2051 McKenzie Dr, the 235,302 square foot renewal signed by Ingram Micro, Inc at Frankford Interchange, and the 215,000 square foot new lease signed by Alcatel at 121



Lakepointe Crossing - Bldg 1; the 651,518 square foot lease signed by Kohler Co at Flower Mound Distribution Center #1..

North Fort Worth

375,000 square foot renewal by Atc Logistics and Eletronics at Alliance

Gateway Bldg 5; the 365,440 square foot new lease signed by Q-Edge at Alliance Gateway 2; and the 295,500 square foot new lease signed by Alliance Brokers, Inc. At Westport 20; the 175,340 square foot lease signed by Exel Logistics at Northlake Business Center - Building 2..

South Dallas

167,405 square foot renewal signed by LEE Marketing Services at Stoneridge Business Park - Building 7; the 132,825 square foot renewal signed by Baylor Health Care System at Stoneridge Business Park - Building 8; the 25,282 square foot renewal signed by World Marketing, Inc at Stoneridge Business Park - Building I; 167,405 square foot renewal signed by LEE Marketing Services at Stoneridge Business Park - Bldg 7; and the 132,825 square foot renewal signed by Baylor Health Care System at Stoneridge Business Park - Bldg 8; the 598,870 square foot lease signed by United Natural Foods, Inc at Prologis Park 20/35 - Building 2; the 286,000 square foot lease signed by Osborn Hessey Logistics at I-45 Tradeport I.

South Fort Worth

90,670 square foot renewal signed by The Coastal Distribution System, Inc at 7119 Burns St; the 45,000 square foot renewal signed by Bankston Collision Center at Village Business Park 0 Bldg E; the 22,185 square foot new lease signed by Pro Fab Equipment at 4130 Eden Rd; the 110,880 square foot new lease signed by Fed-Ex at Carter Distribution Center - Bldg A; the 96,896 square foot new lease signed by Paxton Warehouse Services LLC at Baker Development; the 118,750 square foot lease signed by Tesmec, Inc. at 12520 E FM 917.

South Stemmons

242,000 square foot renewal signed by Global Views at 7301 Ambassador Row; the 95,873 square foot renewal signed by Voyager Expanded Learning at Turnpike Distribution Center 11; the 185,799 square foot renewal signed by Jinny Corp at 2527 Willowbrook Rd; and the 148,050 square foot renewal signed by Ozburn-Hessey Logistics at Pinnacle Park I; 652,497 square foot lease signed by Farley's & Sathers at Grand Lakes II; the 105,702 square foot lease signed by Tandy Brands Accessories at Pinnacle Industrial Center - Building a; and the 95,549 square foot lease signed by Ergo Distribution at Stemmons Industrial Park - Building 9..