

Dallas/Fort Worth Office Market Highlights

4th Quarter 2009



Dallas/Fort Worth office market continues to showing signs of the affects of the national recession but continues to post positive absorption for the 4th Quarter.

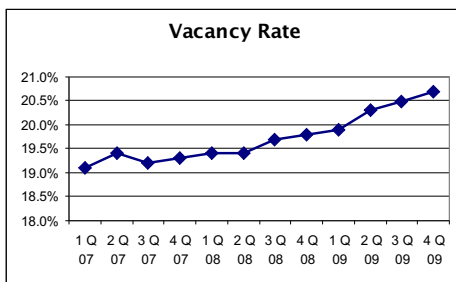


Leasing activity was 2,860,190 square feet in Dallas/Fort Worth in the 4th Quarter 2009. Leasing activity was 2,712,492 square feet in the 3rd Quarter 2009, and 2,943,659 square feet in the 4th Quarter 2008.

The office market ended the 4th Quarter with a vacancy rate of 20.7%. This vacancy rate represented a 0.0 percent increase over the previous quarter, when the rate was 20.7%. This change in vacancy rate occurred in a quarter where Dallas/FortWorth saw 235,481 square feet in positive absorption. Quoted Rental Rates ended 4th Quarter at \$19.94 per square foot, down from \$19.99 per square foot the 3rd Quarter 2009.

Vacancy

The overall vacancy rate in the Dallas/Fort Worth office market ended 4th Quarter 2009 at 20.7%, unchanged from the previous quarter, when it was 20.7%. This 0.0 percentage point change from the prior quarter compares to a 0.8 percentage point increase since the



4th Quarter 2008, when the vacancy rate was 19.9%.

At the end of the 4th Quarter 2009 there was 50,986,987 square feet of vacant space in the Dallas/Fort Worth office market. In the 3rd Quarter 2009, 51,069,274 square feet lay vacant, and in the 4th Quarter 2008, 48,522,080 was vacant.

Absorption & Leasing Activity

In the 4th Quarter 2009, the Dallas/FortWorth office market had positive absorption of 235,481 square feet. This compares to positive net absorption of 163,363 square feet in the previous quarter, and positive 1,013,900 square feet in the 4th Quarter 2008.

Gross absorption was 5,094,506 square feet in the Dallas/Fort Worth office market in 4th Quarter 2009. In the previous quarter, gross absorption was 4,306,341 square feet, and in the same quarter a year ago, gross absorption was 5,169,148 square feet.

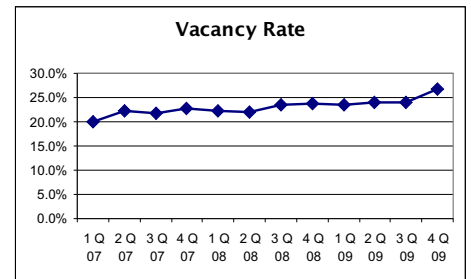
Rental Rates

Quoted Rental rates saw a \$0.05 per square foot decrease from the 3rd Quarter 2009 to the 4th Quarter 2009 in Dallas/FortWorth. Rates stood at \$19.99 per square foot at the end of the 3rd Quarter 2009, and ended 4th Quarter 2009 at \$19.94 per square foot. At the end of the 4th Quarter 2008, quoted rental rates were \$20.63 per square foot.

The 4th Quarter 2009 saw quoted rental rates in Dallas/FortWorth decrease 0.3% over 3rd Quarter 2009 levels. Additionally, 4th Quarter 2009 rates were down 3.3% from 4th Quarter 2008 levels, and down 1.6% from 4th Quarter 2007 levels. Rates were up 4.6% from their levels three years earlier, and up 15.1% from five years earlier.

Dallas CBD/UptownTurtle Creek

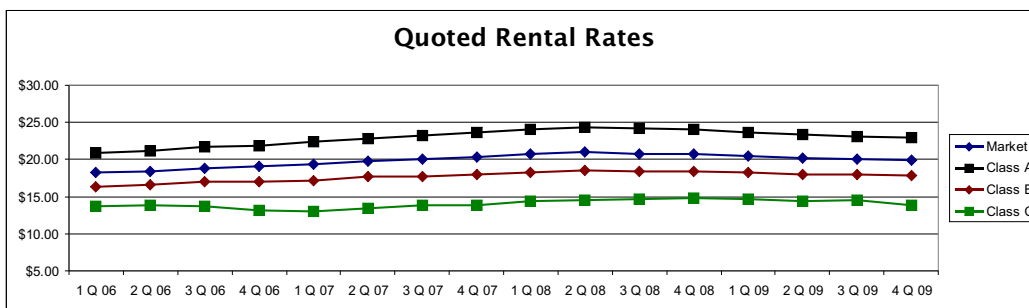
The Dallas CBD & Uptown Turtle Creek office market's class "A" market consisted of 56 projects with 29,217,874 square feet of office space at the end of the 4th Quarter 2009. The class "B" market included 79 buildings totaling 9,981,649 square feet, and the class "C" market consisted of 53 projects with 4,183,244 square feet. Additionally, there were 32 owner-occupied office buildings within this market containing roughly 4,983,921 square feet of space (statistics reported throughout this report are based on non-owner-occupied office inventory in buildings 15,000 square feet and larger, unless otherwise noted).



Net absorption for the overall Dallas CBD office market was negative (324,574) and the Uptown Turtle Creek class A, B, & C office market was negative (171,260) square feet in the 4th

Quarter 2009. Overall vacancy within this market was 26.7% for CBD and 18.2% for Uptown Turtle Creek at the end of the quarter. As of the 4th Quarter 2009,

Quoted Rental Rates



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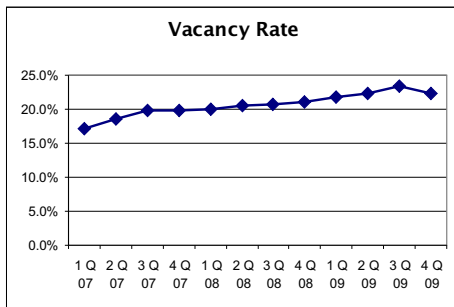


quoted rent for available office space (all classes) averaged \$19.03 for CBD and \$29.02 for UptownTurtle within the Dallas CBD/UptownTurtle Creek market.

Far North Dallas

The Far North Dallas office market's class "A" market consisted of 98 projects with 20,501,651 square feet of office space at the end of the 4th Quarter 2009. The class "B" market included 264 buildings totaling 17,448,551 square feet, and the class "C" market consisted of 26 projects with 672,899 square feet. Additionally, there were 77 owner-occupied office buildings within this market containing roughly 7,818,337 square feet of space (statistics reported throughout this report are based on

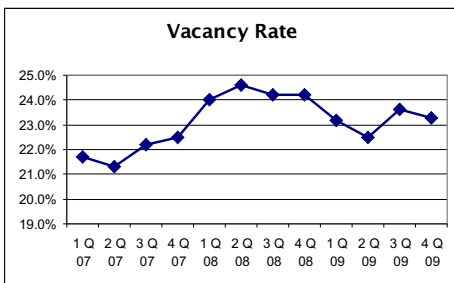
non-owner-occupied office inventory in buildings 15,000 square feet and larger, unless otherwise noted).



Net absorption for the overall Far North Dallas class A, B, & C office market was positive 418,594 square feet in the 4th Quarter 2009. Overall vacancy within this market was 22.4% at the end of the quarter. As of 4th Quarter 2009, quoted rent for available office space (all classes) averaged \$21.38 within the Far North Dallas market.

Las Colinas

The Las Colinas office market's class "A" market consisted of 60 projects with 15,077,114 square feet of office space at the end of the 4th Quarter 2009. The class "B" market included 162 buildings totaling 14,030,591 square feet, and the class "C" market consisted of 16 projects with 785,297 square feet. Additionally, there were 47 owner-occupied office buildings within this market containing roughly 5,423,891 square feet of space (statistics reported throughout this report are based on



non-owner-occupied office inventory in buildings 15,000 square feet and larger, unless otherwise noted).

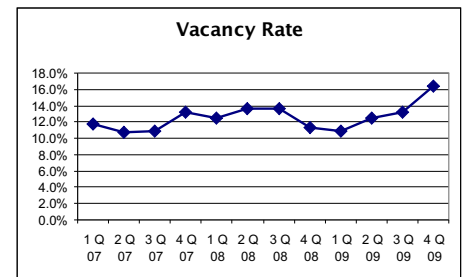
Net absorption for the overall Las Colinas class A, B, & C office market

was negative (142,783) square feet in the 4th Quarter 2009. Overall vacancy within this market was 23.3% at the end of the quarter. As of 4th Quarter 2009, quoted rent for available office space (all classes) averaged \$20.05 within the Las Colinas market.

FortWorth CBD

The Fort Worth CBD office market's class "A" market consisted of 14 projects with 5,374,275 square feet of office space at the end of the 4th Quarter 2009. The class "B" market included 32 buildings totaling 2,931,491 square feet, and the class "C" market consisted of 19 projects with 1,860,649 square feet. Additionally, there were 14 owner-occupied office buildings within this market containing roughly 1,661,055 square feet of space (statistics reported throughout this report are based on non-owner-occupied office inventory in buildings 15,000 square feet and larger, unless otherwise noted).

Net absorption for the overall Fort Worth CBD class A, B, & C office market was negative (48,131) square feet in the 4th Quarter 2009. Overall vacancy within this market was 16.4% at the end of the quarter. As of 4th Quarter 2009, quoted rent for available office space (all classes) averaged \$22.18 within the Fort Worth CBD market.



FortWorth Suburban

The Fort Worth Suburban office market's class "A" market consisted of 8 projects with 1,508,440 square feet of office space at the end of the 4th Quarter 2009. The class "B" market included 174 buildings totaling 10,452,419 square feet, and the class "C" market consisted of 88 projects with 2,562,475 square feet.

Submarket	RBA	Vacancy	Absorption	Quoted Rates
Central Expressway	13,051,039	15.1%	91,498	\$21.10
Dallas CBD	32,644,800	26.7%	(522,514)	\$19.03
East Dallas	7,896,627	12.5%	38,159	\$18.14
Far North Dallas	38,623,101	22.4%	318,582	\$21.38
Ft Worth CBD	9,155,415	16.4%	(174,590)	\$22.18
Las Colinas	29,893,002	23.3%	222,947	\$20.05
LBJ Freeway	22,856,794	22.7%	(431,699)	\$17.29
Lewisville/Denton	6,835,185	24.5%	108,518	\$19.45
Mid-Cities	19,348,039	17.7%	35,819	\$19.54
N Fort Worth	1,620,870	6.4%	3,539	\$18.43
Northeast Ft Worth	2,226,093	14.3%	(5,174)	\$18.05
Preston Center	4,195,169	11.1%	87,059	\$26.08
Richardson/Plano	20,069,848	19.1%	412,427	\$18.63
S Fort Worth	10,675,371	11.0%	338,636	\$21.19
Southwest Dallas	3,031,543	14.5%	(20,257)	\$16.26
Stemmons Freeway	13,704,851	26.2%	(76,383)	\$14.70
Uptown/Turtle Cree	10,737,967	18.2%	114,036	\$29.02
Total	246,565,714	20.7%	440,603	\$19.94

Dallas/Fort Worth Office Market Highlights

4th Quarter 2009 - Largest Leases



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



Dallas CBD

78,501 square foot renewal signed by The Bank of New York Mellon Trust Company, N.A. at Bryan Tower; the 26,526 square foot renewal signed by Baylor Health Care System at Bryan Tower; the 23,933 square foot new lease signed by Dykema Law Firm at Comerica Bank Tower; 30,936 square feet new lease signed by Ernest & Young at Renaissance Tower; and the 30,068 square foot new lease signed by Alvarez & Marsal, Inc at 2001 Ross Avenue.

Uptown/Turtle Creek

67,652 square foot renewal signed by Plains Capital Bank at One Victory Park; the 10,355 square foot new lease signed by TS Davis Clark & Company, LLC at The Centrum; the 9,348 square foot new lease signed by Cinco Natural Resources Corporation at Uptown Center; the 40,274 square foot new lease signed by Alix Partners at Rosewood Court; the 29,447 square foot lease signed by American House Call Physicians at Citymark, and the 16,015 square foot renewal signed by Precept Builders Inc, at Precept Building.

Far North Dallas

90,000 square feet taken by PepsiCo at The Campus at Legacy; the 137,992 square foot renewal signed by Apple Computer's at 16675 Addison Rd; the 58,940 square foot new lease signed by Publicis at Shops at Legacy North - Bldg C; the 120,000 square foot new lease signed by Capital One at Tollway Office Center I; and the 103,148 square foot new lease signed by Huawei Technologies USA at Legacy Place II.

Las Colinas

182,700 square foot new lease signed by American Home Mortgage Servicing Inc at Point West I; the 126,000 square foot renewal signed by i2 Technologies, Inc. at One Colinas Crossing; the 37,571 square foot new lease signed by Kiewit Construction at Esters 114-Bldg A; the 59,426 square foot renewal signed by Health Management Systems at Corporate Pointe at Las Colinas.



Central Expressway

285,813 square foot new lease signed by Dean Foods Company at The Tower At Cityplace; the 25,324 square foot new lease signed by Rheumatology Associates at Walnut Glen Tower; the

20,205 square foot new lease signed by Viverae at Search Plaza; 30,299 square foot new lease signed by Williams Financial at The Tower At Cityplace; the 28,154 square foot new lease signed by Crump Insurance Services at 7557 Rambler.

East Dallas

15,052 square foot new lease signed by Scott Howell and Co at 3900 Willow St; the 3,400 square foot new lease signed by The Hat at Lake Pointe Medical Arts; the 2,627 square foot new lease signed by AmeraTex Energy at Town East Tower; the 22,185 square foot new lease signed by Orthopedic Associates of Dallas, LLP at Baylor Medical Pavilion; the 12,500 square foot new lease signed by Physicians Reliance, LLC at Garland Plaza IV; the 51,883 square foot new lease signed by Solution Depot at Skillman Office Tower.

LBJ Freeway

45,630 square foot new lease signed by Concorde Career College at Northpoint Medical Arts; the 43,075 square foot lease signed by Greatwide Logistics Services at 12404 Park Central Dr; the 42,540 square foot new lease signed by TexasLending.com at The Centre.

Preston Center

15,250 square foot renewal signed by McCurley Orsinger McCurley Nelsong & Downing LLP at 5950 Sherry Lane; the 14,569 square foot new lease signed by Keybank Real Estate Capital at Preston Commons East; the 7,284 square foot new lease signed by VCPHCS at 5950 Sherry Lane; the 13,018 square foot renewal signed by Robertson, Grieger & Thoele at 5950 Sherry Lane; the 14,152 square foot new lease signed by Mutual of Omaha Bank at 5950 Sherry Lane.

Richardson/Plano

23,087 square foot new lease signed by Homeland HealthCare at Watters Creek - Bldg M; the 11,416 square foot new lease signed by Regus at Watters Creek - Bldg M; the 10,000 square foot new lease signed by Centennial

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4th Quarter 2009 - Largest Leases



Pediatrics at 5560 Independence Parkway; the 203,239 square foot new lease signed by AT&T at Lakeside Centre I; the 27,777 square foot renewal signed by Intrusion Inc at Corporate Place of Richardson; and the 25,304 square foot renewal signed by Adva Optical Network at Creekview Corporate Center I; the 34,524 square foot renewal signed by The Halo Group, Inc. at One Allen Center.

Stemmons Freeway

6,088 square foot new lease signed by Clement Umeakuana Law Offices at Tower North; the 1,580 square foot new lease signed by Law Offices of Rob Wilkey, PC at Market Center; the 1,222 square foot new lease signed by Capital Funds Technologies at One Empire Place; 73,084 square foot new lease signed by Parkland Health & Hospital System at First American Center; the 29,204 square foot new lease signed by Optimum Re Insurance Company at 1345 Riverbend Dr; and the 18,000 square foot new lease signed by ATI Enterprises at North Stemmons Freeway; the 35,478 square foot new lease signed by Parkland Health at Exchange Park.

Southwest Dallas

4,800 square foot new lease signed by Little Angel Day Care at 2414 N Preston St; the 2,903 square foot new lease signed by Grayhawk Title Company at 610 Uptown; the 2,312 square foot new lease signed by Healing Hands at 215 Dalton Dr; the 3,100 square foot new lease signed by Iglesia Excelencia Del Reino at 700 S. Cedar Ridge Dr; the 2,903 square foot new lease signed by Grayhawk Title Co at 610 Uptown; the 31,000 square foot new lease signed by Dallas County Workforce Development at Best Products; the 4,922 square foot new lease signed by State of Texas at 4221 S Walton Walker Blvd.

Mid-Cities

42,932 square foot renewal signed by Tandy Brands Accessories, Inc. at Enterprise Centre; the 31,592 square foot new lease signed by DT Credit Corporation at 15001 FAA Blvd; the 25,090 square foot new lease signed by First American Real Estate Information Services at Westlake Campus - Bldg VI; the 88,000 square foot new lease signed by GSA at The 1600 Lamar Bldg.

Fort Worth CBD

201,354 square foot renewal signed by Oncore at The Oncor Bldg at 7th & Main; the 6,092 square foot new lease signed by Aspect Abundant Shale, LP at Burnett Plaza; the 4,396 square foot lease signed by General Services Administration at Burnett Plaza; the 21,328

square foot new lease signed by Law Snakard & Gambill at Carter Burgess Plaza; the 12,043 square foot renewal signed by Bank of Texas at Burnett Plaza; the 23,000 square foot renewal signed by Petroleum Club of Fort Worth at Carter Burgess Plaza.

North Fort Worth

2,300 square foot new lease signed by Catholic Diocese of Fort Worth at 8224 White Settlement Rd; the 1,583 square foot new lease signed by Core Chiropractic at Keller; the 1,184 square foot new lease signed by Land America at 1508 Santa Fe Dr; 2,400 square foot new lease signed by Quest Diagnostics at 1105 Santa Fe Dr.; The 5,550 square foot new lease signed by Radiology Associates at Santa Fe Professional Center.

Northeast Fort Worth

8,892 square foot new lease signed by Dr Jeffrey Phelps MD at North Hills Medical Office Bldg II; the 3,096 square foot new lease signed by Dr Martha Wills, MD at North Hills Medical office Bldg II; the 1,160 square foot new lease signed by Russell Sociate at The Atrium at Fossil Creek; 18,900 square foot new lease signed by AIDS Outreach Center at 400 N. Beach Street; the 11,983 square foot new lease signed by ATI Enterprises Inc at The Hills - Bldg 2; and the 9,078 square foot new lease at ATI Enterprises Inc at The Hills - Bldg 4.

South Fort Worth

19,000 square foot new lease signed by PDX at 405 W Loop 820 S; the 9,359 square foot renewal signed by D P Engineering Limited at Lackland Office Centre; the 6,980 square foot new lease signed by Ridglea Music at Ridglea Renaissance Office Building; the 61,936 square foot new lease signed by Lockheed Martin at Wilcox Plaza at Green Oaks; the 36,000 square foot new lease signed by Weaver and Tidwell LLP at One West 7th; and the 28,307 square foot new lease signed by Dunaway Associates at 550 Bailey Ave.