

**GREATER AUSTIN SNAPSHOT AT YEAR-END 2008**

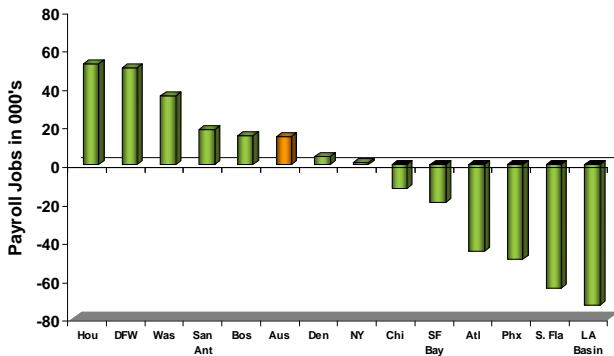
**Economy: Remains Resilient**

- 12-Month Job Growth through October 2008: 14,700
- Unemployment Rate: 4.8% in October, up from 3.5% a year ago. U.S. rate: 6.5% in October.
- Outlook: Modest growth in 2009.

**Office Market: Softening**

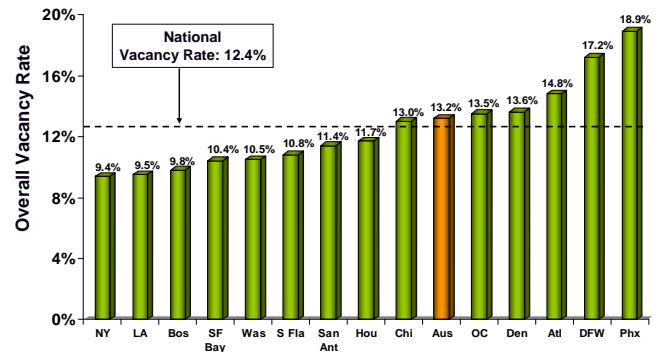
- Net Absorption: 1.6 million SF in 2008, up from 634,000 SF in 2007, largely due to pre-leased deliveries.
- Overall Vacancy Rate: 13.2%, up from 11.9% at year-end 2007.
- Class A Rents: Up 0.5% in 2008.

**Payroll Job Growth  
Large Metro Areas  
12 Months Ending October 2008**



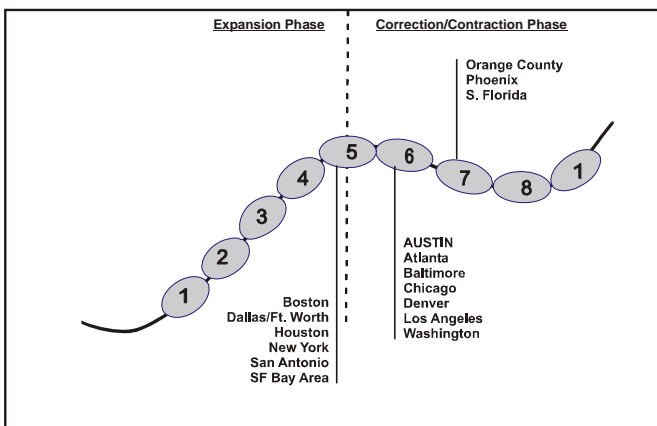
Source: Bureau of Labor Statistics; December 2008.

**Office Vacancy Rates  
Selected Metro Areas  
Year-End 2008**



Source: CoStar, Delta Associates; December 2008.

**Office Market Position Index  
Year-End 2008**



Source: Delta Associates; December 2008.

**Note on office data contained herein**

Vacancy and absorption in Greater Austin are typically reported by brokerage firms on multi-tenant buildings only. However, we capture the entire market by including the immediate availability for owner-occupied and single-tenant buildings as well, so we may derive correlations between job growth and occupancy of inventory. As a point of comparison, multi-tenant vacancy is 14.5%, up from 13.9% at year-end 2007.