



DALLAS/FORT WORTH SNAPSHOT AT YEAR-END 2009

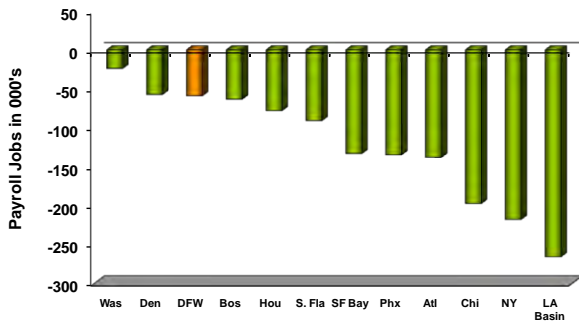
Regional Economy: Among Nation's Leaders, But Employment Lags

- 12-month payroll job losses through October 2009: 59,100.
- October 2009 unemployment rate: 8.3%, up from 5.3% a year ago. U.S. rate: 10.2% in October 2009.
- Outlook: Recovery to strengthen in 2010, but employment growth will lag.

Office Market: Contraction Slows

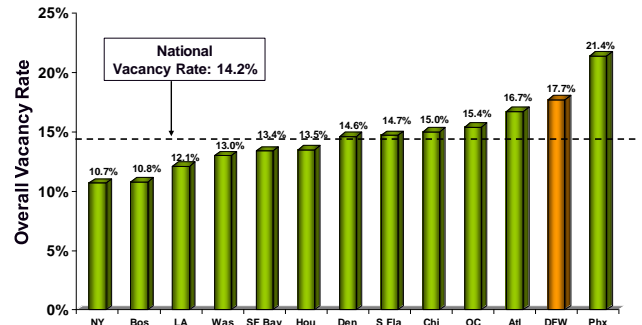
- 4th quarter net absorption: Negative 103,000 SF; 2009 total: Negative 35,000 SF.
- Overall vacancy rate: 17.7%, same as Q3, but up from 17.2% a year ago.
- Rents: Down 4.8% across all classes of office space in 2009. Likely to decline further in 2010.

Payroll Job Change Large Metro Areas 12 Months Ending October 2009



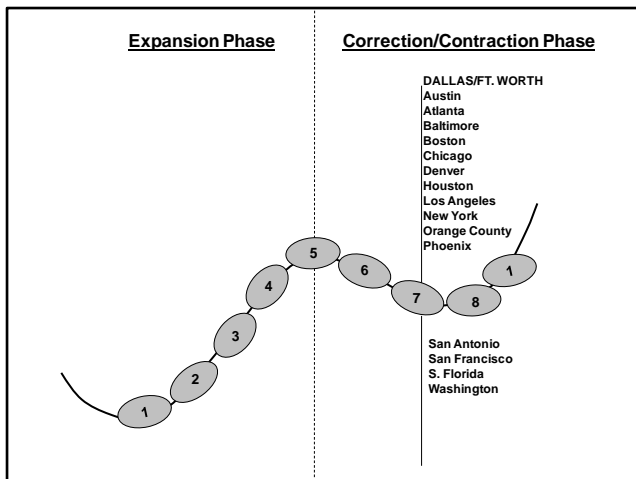
Source: Bureau of Labor Statistics; December 2009.

Office Vacancy Rates Selected Metro Areas Year-End 2009



Source: CoStar, Delta Associates; December 2009.

Office Market Position Index Year-End 2009



Source: Delta Associates, December 2009.

The Dallas/Fort Worth office market remains in the contraction phase of the market cycle, suggesting the following strategies:

- **Tenants:** Take advantage of power position by negotiating extended, favorable terms or upgrading to higher-quality space.
- **Developers:** Look to acquire discounted assets for redevelopment during the next cycle. Take steps to ensure future projects are "shovel-ready."
- **Institutional Investors:** Optimize performance of existing assets to ensure stable tenancy. Pursue discounted assets with an eye to long-term growth.
- **Opportunity Investors:** Seek well-located buildings with short-term occupancy or financial challenges.

