

The CoStar Office Report

Third Quarter 2015

Dallas/Ft. Worth Office Market



CoStarTM
The knowledge market

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Methodology

The CoStar Office Report, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-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 Office Report have been converted to a Full Service equivalent rental rate.

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CoStar Group, Inc.

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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 certifi-

cate 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)

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: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

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 Office Market



Overview

Dallas/Ft. Worth's Vacancy Decreases to 14.1% Net Absorption Positive 1,719,660 SF in the Quarter

The Dallas/Ft. Worth Office market ended the third quarter 2015 with a vacancy rate of 14.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,719,660 square feet in the third quarter. Vacant sublease space decreased in the quarter, ending the quarter at 2,023,617 square feet. Rental rates ended the third quarter at \$22.79, an increase over the previous quarter. A total of 29 buildings delivered to the market in the quarter totaling 1,875,290 square feet, with 6,951,187 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Dallas/Ft. Worth office market was positive 1,719,660 square feet in the third quarter 2015. That compares to positive 2,014,154 square feet in the second quarter 2015, positive 2,210,327 square feet in the first quarter 2015, and positive 1,328,451 square feet in the fourth quarter 2014.

Tenants moving out of large blocks of space in 2015 include: State Farm Insurance moving out of 291,469 square feet at Galatyn Commons – Building D; KPMG moving out of 200,040 square feet at 717 Harwood; and Cisco Systems moving out of 177,597 square feet at Turnpike Commons East Office Center.

Tenants moving into large blocks of space in 2015 include: FAA moving into 357,214 square feet at their new headquarters at 10101 Hillwood Pky; KPMG moving into 194,500 square feet at Hall Arts; and Energy Transfer Partners moving into 131,137 square feet at 8111 Westchester Dr.

The Class-A office market recorded net absorption of positive 842,417 square feet in the third quarter 2015, compared to positive 1,233,867 square feet in the second quarter 2015, positive 1,769,048 in the first quarter 2015, and positive 450,956 in the fourth quarter 2014.

The Class-B office market recorded net absorption of positive 688,387 square feet in the third quarter 2015, compared to positive 571,552 square feet in the second quarter 2015, positive 322,160 in the first quarter 2015, and positive 952,042 in the fourth quarter 2014.

The Class-C office market recorded net absorption of positive 188,856 square feet in the third quarter 2015 compared to positive 208,735 square feet in the second quarter 2015, positive 119,119 in the first quarter 2015, and negative (74,547) in the fourth quarter 2014.

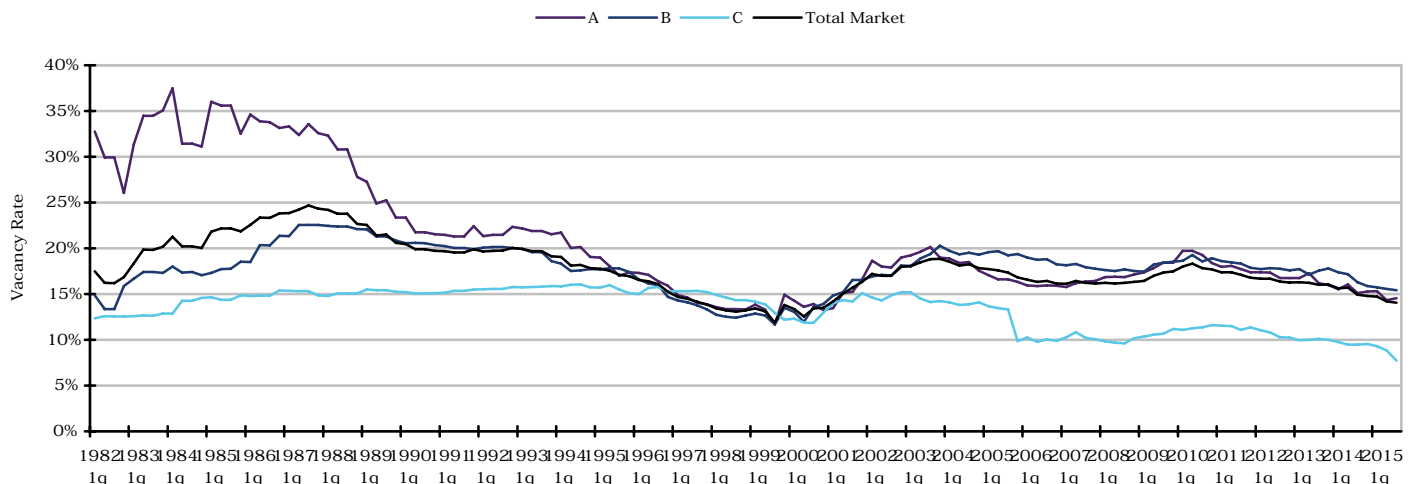
Net absorption for Dallas/Ft. Worth's central business district was positive 179,420 square feet in the third quarter 2015. That compares to positive 249,827 square feet in the second quarter 2015, positive 220,580 in the first quarter 2015, and positive 291,102 in the fourth quarter 2014.

Net absorption for the suburban markets was positive 1,540,240 square feet in the third quarter 2015. That compares to positive 1,764,327 square feet in second quarter 2015, positive 1,989,747 in the first quarter 2015, and positive 1,037,349 in the fourth quarter 2014.

Vacancy

The office vacancy rate in the Dallas/Ft. Worth market area decreased to 14.1% at the end of the third quarter 2015.

Vacancy Rates by Class 1982-2015



Source: CoStar Property®

The vacancy rate was 14.2% at the end of the second quarter 2015, and 14.8% at the end of the first quarter 2015 and fourth quarter 2014.

Class-A projects reported a vacancy rate of 14.5% at the end of the third quarter 2015, 14.3% at the end of the second quarter 2015, and 15.3% at the end of the first quarter 2015 and fourth quarter 2014.

Class-B projects reported a vacancy rate of 15.4% at the end of the third quarter 2015, 15.6% at the end of the second quarter 2015, 15.7% at the end of the first quarter 2015, and 15.9% at the end of the fourth quarter 2014.

Class-C projects reported a vacancy rate of 7.7% at the end of the third quarter 2015, 8.8% at the end of second quarter 2015, 9.3% at the end of the first quarter 2015, and 9.6% at the end of the fourth quarter 2014.

The overall vacancy rate in Dallas/Ft. Worth's central business district at the end of the third quarter 2015 decreased to 17.1%. The vacancy rate was 17.3% at the end of the second quarter 2015, 19.0% at the end of the first quarter 2015, and 19.5% at the end of the fourth quarter 2014.

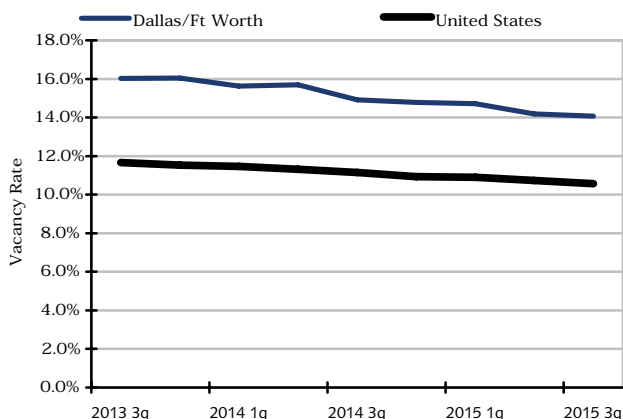
The vacancy rate in the suburban markets decreased to 13.6% in the third quarter 2015. The vacancy rate was 13.7% at the end of the second quarter 2015, and 14.1% at the end of the first quarter 2015 and fourth quarter 2014.

Largest Lease Signings

The largest lease signings occurring in 2015 included: the 399,788-square-foot deal signed by RealPage, Inc. at 2201 Lakeside Blvd in the Richardson/Plano market; the 388,600-square-foot lease signed by Verizon at 2400 N Glenville Dr in the Richardson/Plano market; and the 232,710-square-foot lease signed by GEICO at 2280 N Greenville Ave in the Richardson/Plano market.

U.S. Vacancy Comparison

Past 9 Quarters



Source: CoStar Property®

Sublease Vacancy

The amount of vacant sublease space in the Dallas/Ft. Worth market decreased to 2,023,617 square feet by the end of the third quarter 2015, from 2,549,024 square feet at the end of the second quarter 2015. There was 2,506,736 square feet vacant at the end of the first quarter 2015 and 2,586,534 square feet at the end of the fourth quarter 2014.

Dallas/Ft. Worth's Class-A projects reported vacant sublease space of 941,981 square feet at the end of third quarter 2015, down from the 1,221,607 square feet reported at the end of the second quarter 2015. There were 1,121,704 square feet of sublease space vacant at the end of the first quarter 2015, and 1,225,026 square feet at the end of the fourth quarter 2014.

Class-B projects reported vacant sublease space of 1,067,369 square feet at the end of the third quarter 2015, down from the 1,311,828 square feet reported at the end of the second quarter 2015. At the end of the first quarter 2015 there were 1,368,246 square feet, and at the end of the fourth quarter 2014 there were 1,330,274 square feet vacant.

Class-C projects reported decreased vacant sublease space from the second quarter 2015 to the third quarter 2015. Sublease vacancy went from 15,589 square feet to 14,267 square feet during that time. There was 16,786 square feet at the end of the first quarter 2015, and 31,234 square feet at the end of the fourth quarter 2014.

Sublease vacancy in Dallas/Ft. Worth's central business district stood at 216,423 square feet at the end of the third quarter 2015. It was 202,595 square feet at the end of the second quarter 2015, 223,892 square feet at the end of the first quarter 2015, and 175,033 square feet at the end of the fourth quarter 2014.

Sublease vacancy in the suburban markets ended the third quarter 2015 at 1,807,194 square feet. At the end of the second quarter 2015 sublease vacancy was 2,346,429 square feet, was 2,282,844 square feet at the end of the first quarter 2015, and was 2,411,501 square feet at the end of the fourth quarter 2014.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$22.79 per square foot per year at the end of the third quarter 2015 in the Dallas/Ft. Worth market area. This represented a 2.8% increase in quoted rental rates from the end of the second quarter 2015, when rents were reported at \$22.17 per square foot.

The average quoted rate within the Class-A sector was \$26.62 at the end of the third quarter 2015, while Class-B rates stood at \$19.51, and Class-C rates at \$16.48. At the end of the second quarter 2015, Class-A rates were \$25.84 per square foot, Class-B rates were \$19.32, and Class-C rates were \$16.24.

The average quoted asking rental rate in Dallas/Ft. Worth's CBD was \$23.54 at the end of the third quarter 2015,

Dallas/Ft. Worth Office Market



Overview

and \$22.65 in the suburban markets. In the second quarter 2015, quoted rates were \$23.03 in the CBD and \$22.01 in the suburbs.

Deliveries and Construction

During the third quarter 2015, 29 buildings totaling 1,875,290 square feet were completed in the Dallas/Ft. Worth market area. This compares to 22 buildings totaling 916,943 square feet that were completed in the second quarter 2015, 45 buildings totaling 2,624,213 square feet completed in the first quarter 2015, and 1,086,936 square feet in 35 buildings completed in the fourth quarter 2014.

There were 6,951,187 square feet of office space under construction at the end of the third quarter 2015.

Some of the notable 2015 deliveries include: State Farm Campus - Bldg A, Bldg B, and Bldg C a 1,557,638-square-foot campus that delivered in first quarter 2015 and is now 100% occupied, and KPMG Plaza at Hall Arts, a 459,383-square-foot building that delivered in third quarter 2015 and is now 65% occupied.

The largest projects underway at the end of third quarter 2015 were McKinney & Olive, a 530,000-square-foot facility with 41% of its space pre-leased, and State Farm Campus - Bldg D, a 499,992-square-foot building that is 100% pre-leased.

Inventory

Total office inventory in the Dallas/Ft. Worth market area amounted to 348,599,985 square feet in 11,427 buildings as of the end of the third quarter 2015. The Class-A office sector consisted of 137,323,631 square feet in 521 projects. There were 5,133 Class-B buildings totaling 165,477,745 square feet, and the Class-C sector consisted of 45,798,609 square feet in 5,773 buildings. Within the Office market there were 931 owner-occupied buildings accounting for 55,649,086 square feet of office space.

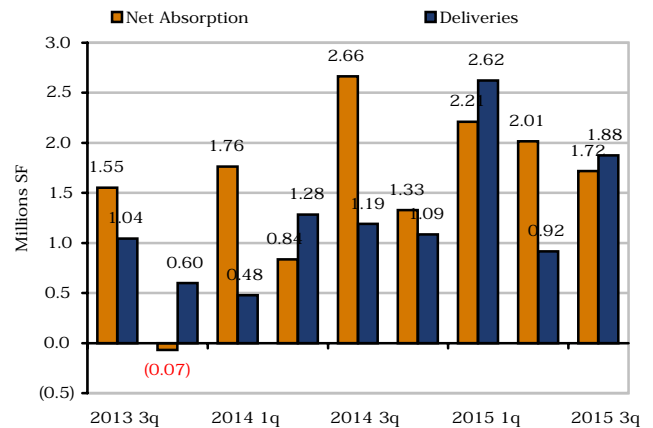
Sales Activity

Tallying office building sales of 15,000 square feet or larger, Dallas/Ft Worth office sales figures rose during the second quarter 2015 in terms of dollar volume compared to the first quarter of 2015.

In the second quarter, 13 office transactions closed with a total volume of \$417,475,000. The 13 buildings totaled 2,781,947

Absorption & Deliveries

Past 9 Quarters



Source: CoStar Property®

square feet and the average price per square foot equated to \$150.07 per square foot. That compares to 17 transactions totaling \$310,850,640 in the first quarter 2015. The total square footage in the first quarter was 1,882,809 square feet for an average price per square foot of \$165.10.

Total office building sales activity in 2015 was down compared to 2014. In the first six months of 2015, the market saw 30 office sales transactions with a total volume of \$728,325,640. The price per square foot averaged \$156.13. In the same first six months of 2014, the market posted 33 transactions with a total volume of \$815,410,693. The price per square foot averaged \$103.12.

Cap rates have been lower in 2015, averaging 6.98% compared to the same period in 2014 when they averaged 7.55%.

One of the largest transactions that has occurred within the last four quarters in the Dallas/Ft Worth market is the sale of 777 Main in Fort Worth. This 954,895-square-foot office building sold for \$167,000,000, or \$174.89 per square foot. The property sold on 12/30/2014, at a 6.10% cap rate.

Report compiled by Brandon Skaggs, CoStar Senior Research Manager and Timothy Weber, CoStar Senior Research Associate

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				
Central Expressway	Central Expressway				
Dallas CBD	Dallas CBD*				
East Dallas	Garland Rockwall	Henderson County Southeast Dallas	Mesquite/Forney/Terrell White Rock	Outlying Kaufman County	
Far North Dallas	Frisco/The Colony	Quorum/Bent Tree	Upper Tollway/West Plano		
Ft Worth CBD	Ft Worth CBD*				
Las Colinas	DFW Freeport/Coppell	Office Ctr/West LBJ Ext	Urban Center/Wingren		
LBJ Freeway	East LBJ Freeway	West LBJ Freeway			
Lewisville/Denton	Denton	Lewisville	Outlying Denton County		
Mid-Cities	Arlington/Mansfield Westlake/Grapevine	Grand Prairie	HEB/Midcities	South Irving	
North Fort Worth	Alliance	Northwest Ft Worth	Parker County	Wise County	
Northeast Ft Worth	East Northeast Ft Worth				
Preston Center	Preston Center				
Richardson/Plano	Allen/McKinney Plano	Delta County Richardson	Hunt County	Outlying Collin County	
South Ft Worth	Hood County	Johnson County	Southeast Ft Worth	West Southwest Ft Worth	
Southwest Dallas	Ellis County	Southwest Dallas			
Stemmons Freeway	Stemmons Freeway				
Uptown/Turtle Creek	Uptown/Turtle Creek				

* Submarkets comprising the CBD. For statistics reference the CBD vs Suburban Figures at a Glance Page.

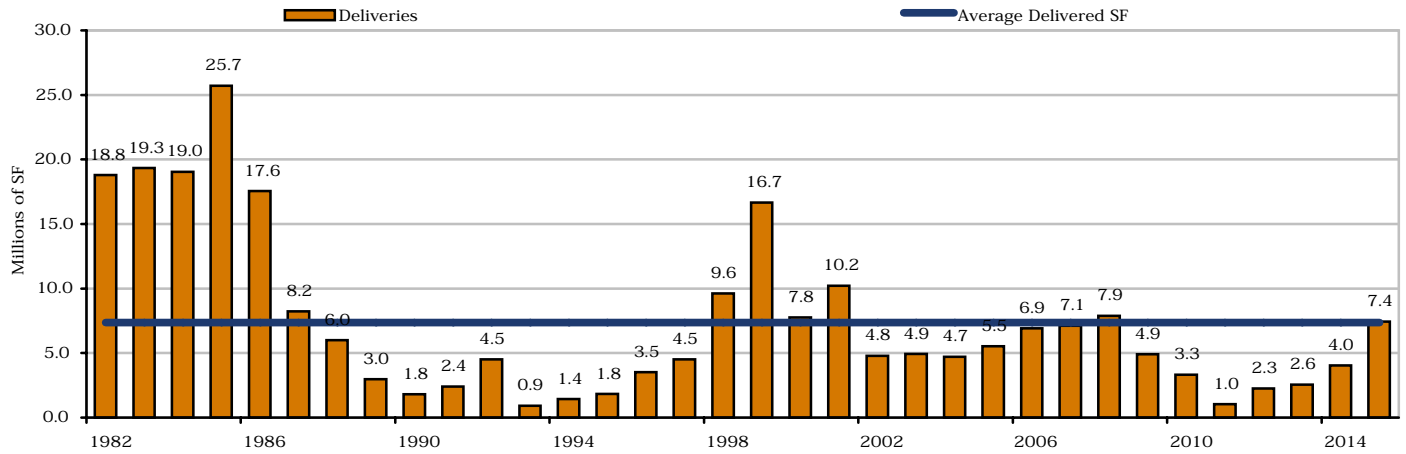
Dallas/Ft. Worth Office Market



Inventory & development

Historical Deliveries

1982 - 2015



Source: CoStar Property® * Future deliveries based on current under construction buildings.

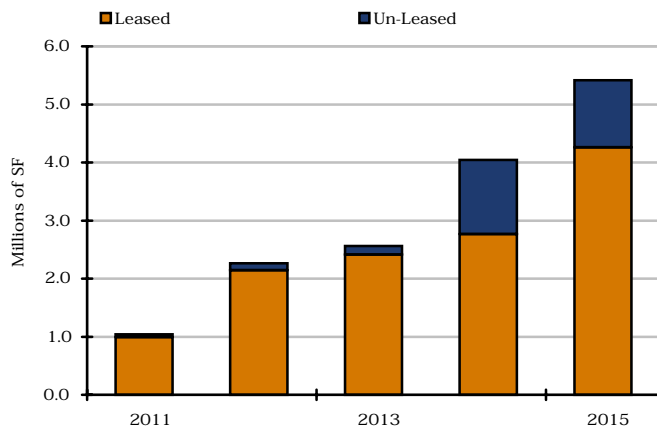
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Far North Dallas	23	2,965,687	652,024	22.0%	55,465	128,943
Richardson/Plano	20	1,481,498	1,313,131	88.6%	32,861	74,075
Uptown/Turtle Creek	3	871,330	446,979	51.3%	43,870	290,443
Las Colinas	3	681,219	325,000	47.7%	90,783	227,073
South Ft Worth	7	418,032	128,264	30.7%	12,860	59,719
Mid-Cities	20	213,011	82,295	38.6%	16,363	10,651
Preston Center	1	171,583	0	0.0%	39,912	171,583
Dallas CBD	1	87,000	87,000	100.0%	243,444	87,000
North Fort Worth	4	30,124	8,850	29.4%	11,824	7,531
East Dallas	1	18,309	10,070	55.0%	12,902	18,309
All Other	2	13,394	6,802	50.8%	31,053	6,697
Totals	85	6,951,187	3,060,415	44.0%	30,507	81,779

Source: CoStar Property®

Recent Deliveries

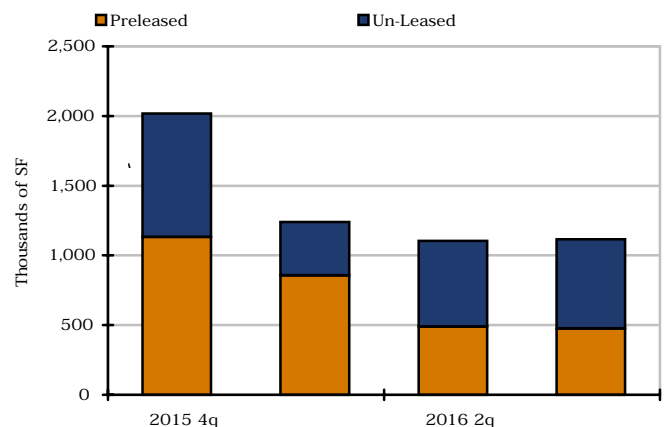
Leased & Un-Leased SF in Deliveries Since 2011



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

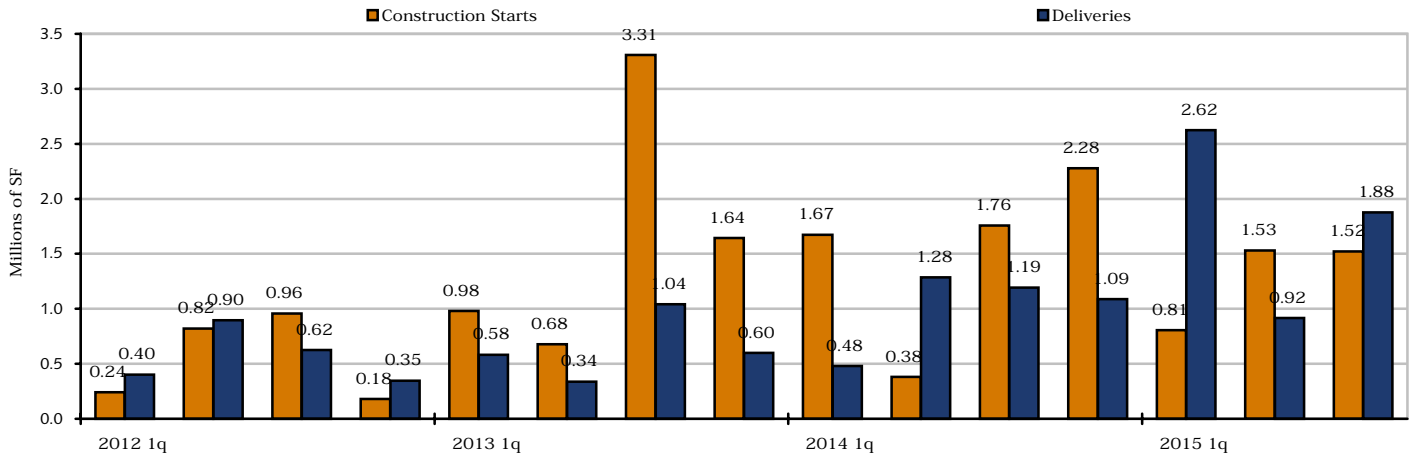


Dallas/Ft. Worth Office Market

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	71	692,691	408,487	59.0%	\$29.46	134,955	557,736
50,000 SF - 99,999 SF	10	651,455	279,167	42.9%	\$29.32	0	651,455
100,000 SF - 249,999 SF	10	1,698,065	1,357,861	80.0%	\$30.39	741,582	956,483
250,000 SF - 499,999 SF	4	1,706,950	1,546,166	90.6%	\$43.52	788,381	918,569
>= 500,000 SF	1	667,285	667,285	100.0%	\$0.00	0	667,285

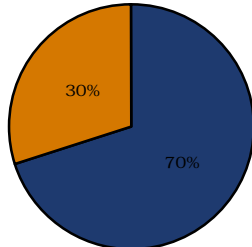
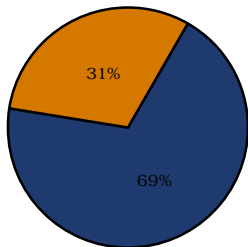
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2015 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

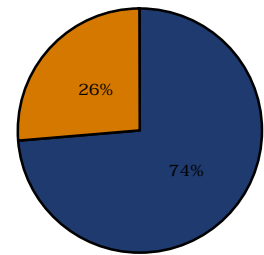
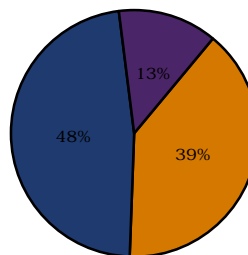
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

Dallas/Ft. Worth Office Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. State Farm Campus - Bldg A</p> <p>Submarket: Richardson/Plano RBA: 667,285 # Floors: 13 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2013 Deliv Date: First Quarter 2015 Leasing Co: KDC Real Estate Development & Inves</p> <p>Developer: N/A Architect: N/A</p>	<p>2. KPMG Plaza at Hall Arts</p> <p>Submarket: Dallas CBD RBA: 459,383 # Floors: 18 Class: A Occupied: 65% Quoted Rate: \$43.52 Grnd Brk Date: Third Quarter 2013 Deliv Date: Third Quarter 2015 Leasing Co: Hall Financial Group Developer: Hall Financial Group Architect: HKS, Inc.</p>	<p>3. State Farm Campus - Bldg B</p> <p>Submarket: Richardson/Plano RBA: 459,186 # Floors: 15 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2013 Deliv Date: First Quarter 2015 Leasing Co: Stratford Land Developer: N/A Architect: N/A</p>
<p>4. State Farm Campus - Bldg C</p> <p>Submarket: Richardson/Plano RBA: 431,167 # Floors: 13 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2013 Deliv Date: First Quarter 2015 Leasing Co: KDC Real Estate Development & Inves</p> <p>Developer: KDC Real Estate Development & Inves Architect: Corgan Associates, Inc.</p>	<p>5. FAA Southwest Regional Headquarters</p> <p>Submarket: North Fort Worth RBA: 357,214 # Floors: 6 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: USAA Real Estate Company Developer: Manhattan Construction Company Architect: Gensler</p>	<p>6. The Richards Group Headquarters</p> <p>Submarket: Uptown/Turtle Creek RBA: 236,997 # Floors: 17 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2013 Deliv Date: First Quarter 2015 Leasing Co: The Richards Group Developer: Perkins+Will, Inc. Architect: N/A</p>
<p>7. 8111 Westchester Dr</p> <p>Submarket: Preston Center RBA: 190,000 # Floors: 9 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: Bandera Ventures Developer: Stream Realty Partners, L.P. Architect: BOKA Powell, LLC</p>	<p>8. Nationstar Mortgage</p> <p>Submarket: Las Colinas RBA: 175,585 # Floors: 4 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2013 Deliv Date: First Quarter 2015 Leasing Co: Billingsley Company Developer: Billingsley Company Architect: N/A</p>	<p>9. Legacy Center</p> <p>Submarket: Far North Dallas RBA: 175,000 # Floors: 4 Class: A Occupied: 0% Quoted Rate: \$29.81 Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: Cawley Management, LLC Developer: N/A Architect: N/A</p>
<p>10. Frost Tower</p> <p>Submarket: Uptown/Turtle Creek RBA: 167,735 # Floors: 22 Class: A Occupied: 94% Quoted Rate: \$41.56 Grnd Brk Date: Fourth Quarter 2013 Deliv Date: Second Quarter 2015 Leasing Co: Harwood International Developer: Harwood International Architect: N/A</p>	<p>11. Monitronics Building</p> <p>Submarket: Las Colinas RBA: 165,000 # Floors: 3 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2014 Deliv Date: Second Quarter 2015 Leasing Co: Billingsley Company Developer: Billingsley Company Architect: Good Fulton & Farrell Architects</p>	<p>12. BNSF Railway Company</p> <p>Submarket: North Fort Worth RBA: 164,000 # Floors: 3 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2014 Deliv Date: Second Quarter 2015 Leasing Co: BNSF Railway Company Developer: N/A Architect: N/A</p>
<p>13. The Offices at Park Lane</p> <p>Submarket: Central Expressway RBA: 149,510 # Floors: 5 Class: A Occupied: 80% Quoted Rate: \$33.56 Grnd Brk Date: First Quarter 2014 Deliv Date: Second Quarter 2015 Leasing Co: Cushman & Wakefield Developer: Harvest Partners Architect: BOKA Powell, LLC</p>	<p>14. American Airlines Operations Center</p> <p>Submarket: Mid-Cities RBA: 149,000 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: American Airlines Group Inc. Developer: N/A Architect: N/A</p>	<p>15. Lincoln R&D in Legacy VII</p> <p>Submarket: Far North Dallas RBA: 125,238 # Floors: 2 Class: B Occupied: 0% Quoted Rate: \$27.32 Grnd Brk Date: Third Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: Lincoln Property Company Developer: N/A Architect: N/A</p>



Dallas/Ft. Worth Office Market

Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. McKinney & Olive</p> <p>Submarket: Uptown/Turtle Creek RBA: 530,000 # Floors: 21 Class: A Preleased: 41% Quoted Rate: \$44.56 Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Third Quarter 2016 Leasing Co: Crescent Real Estate Equities LLC</p> <p>Developer: Crescent Real Estate Equities LLC Architect: Pelli Clarke Pelli Architects</p>	<p>2. State Farm Campus - Bldg D</p> <p>Submarket: Richardson/Plano RBA: 499,992 # Floors: 12 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: KDC Real Estate Development & Inves</p> <p>Developer: N/A Architect: N/A</p>	<p>3. Raytheon Headquarters</p> <p>Submarket: Richardson/Plano RBA: 490,000 # Floors: 4 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2014 Deliv Date: Fourth Quarter 2015 Leasing Co: KDC Real Estate Development & Inves</p> <p>Developer: KDC Real Estate Development & Inves Architect: HKS, Inc.</p>
<p>4. Wade Park 1</p> <p>Submarket: Far North Dallas RBA: 400,000 # Floors: 16 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2014 Deliv Date: First Quarter 2017 Leasing Co: Peloton Commercial Real Estate</p> <p>Developer: Thomas Land & Development Architect: N/A</p>	<p>5. The Ford Center at The Star</p> <p>Submarket: Far North Dallas RBA: 398,769 # Floors: 6 Class: A Preleased: 20% Quoted Rate: \$44.06 Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Second Quarter 2016 Leasing Co: Lincoln Property Company</p> <p>Developer: Lincoln Property Company Architect: Gensler</p>	<p>6. 7-Eleven Headquarters</p> <p>Submarket: Las Colinas RBA: 325,000 # Floors: 3 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2016 Leasing Co: Billingsley Company</p> <p>Developer: Billingsley Company Architect: N/A</p>
<p>7. One Legacy West</p> <p>Submarket: Far North Dallas RBA: 307,767 # Floors: 13 Class: A Preleased: 0% Quoted Rate: \$38.06 Grnd Brk Date: Third Quarter 2015 Deliv Date: Fourth Quarter 2016 Leasing Co: Gaedeke Group LLC</p> <p>Developer: Gaedeke Group LLC Architect: Morrison Dilworth + Walls</p>	<p>8. Granite Park V</p> <p>Submarket: Far North Dallas RBA: 306,200 # Floors: 10 Class: A Preleased: 19% Quoted Rate: \$35.81 Grnd Brk Date: Third Quarter 2014 Deliv Date: Fourth Quarter 2015 Leasing Co: Granite Properties, Inc.</p> <p>Developer: Granite Properties, Inc. Architect: N/A</p>	<p>9. FedEx Office Headquarters</p> <p>Submarket: Far North Dallas RBA: 265,000 # Floors: 4 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Fourth Quarter 2015 Leasing Co: FedEx Office</p> <p>Developer: KDC Real Estate Development & Inves Architect: N/A</p>
<p>10. Alcatel-Lucent Regional Headquarters</p> <p>Submarket: Richardson/Plano RBA: 250,000 # Floors: 4 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: Cawley Management, LLC</p> <p>Developer: Cawley Management, LLC Architect: Morrison Dilworth + Walls</p>	<p>11. 9001 Cypress Waters Blvd</p> <p>Submarket: Las Colinas RBA: 215,000 # Floors: 4 Class: A Preleased: 0% Quoted Rate: \$26.05 Grnd Brk Date: Third Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: Billingsley Company</p> <p>Developer: Billingsley Company Architect: N/A</p>	<p>12. Trammell Crow Building</p> <p>Submarket: Uptown/Turtle Creek RBA: 200,000 # Floors: 4 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2014 Deliv Date: Third Quarter 2016 Leasing Co: CNL Commercial Real Estate</p> <p>Developer: Crow Holdings Architect: DGP Architects</p>
<p>13. Tollway Center</p> <p>Submarket: Far North Dallas RBA: 197,740 # Floors: 6 Class: A Preleased: 35% Quoted Rate: \$34.05 Grnd Brk Date: Second Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: Cawley Management, LLC</p> <p>Developer: Cawley Management, LLC Architect: N/A</p>	<p>14. The Terraces at Douglas Center</p> <p>Submarket: Preston Center RBA: 171,583 # Floors: 12 Class: A Preleased: 0% Quoted Rate: \$43.06 Grnd Brk Date: Third Quarter 2015 Deliv Date: Second Quarter 2017 Leasing Co: PegasusAblon</p> <p>Developer: Lionstone Investments Architect: N/A</p>	<p>15. 5600 Clearfork Main St</p> <p>Submarket: South Ft Worth RBA: 170,982 # Floors: 6 Class: A Preleased: 34% Quoted Rate: \$30.05 Grnd Brk Date: Third Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: JLL</p> <p>Developer: Cassco Development Architect: N/A</p>

Dallas/Ft. Worth Office Market



Figures at a Glance

Class A Market Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central Expressway	26	7,524,169	1,465,806	1,488,013	19.8%	111,993	207,041	0	\$26.56
Dallas CBD	25	23,023,157	4,772,756	4,946,653	21.5%	286,283	459,383	87,000	\$23.92
East Dallas	6	665,057	88,085	89,526	13.5%	4,005	0	0	\$33.14
Far North Dallas	140	29,667,810	2,708,087	2,814,843	9.5%	695,376	359,918	2,823,136	\$30.60
Ft Worth CBD	17	5,914,246	783,267	816,346	13.8%	205,336	0	0	\$28.37
Las Colinas	75	18,156,279	2,449,329	2,790,270	15.4%	247,376	340,585	681,219	\$25.67
LBJ Freeway	34	10,270,388	2,465,027	2,474,151	24.1%	(19,848)	0	0	\$22.77
Lewisville/Denton	6	474,755	103,383	103,383	21.8%	0	80,964	0	\$26.47
Mid-Cities	38	7,756,053	965,758	1,103,265	14.2%	101,190	0	38,000	\$23.47
North Fort Worth	3	581,277	136,825	136,825	23.5%	377,452	357,214	0	\$26.52
Northeast Ft Worth	2	395,307	12,212	12,212	3.1%	2,127	0	0	\$21.59
Preston Center	22	4,175,842	279,620	299,287	7.2%	193,946	190,000	171,583	\$37.32
Richardson/Plano	56	11,819,317	1,226,986	1,236,507	10.5%	1,121,295	1,557,638	1,342,076	\$23.91
South Ft Worth	18	3,244,463	77,227	77,227	2.4%	11,742	38,254	409,232	\$29.23
Southwest Dallas	3	304,001	18,403	18,403	6.1%	222	0	0	\$21.84
Stemmons Freeway	10	3,684,656	621,162	672,934	18.3%	82,009	0	0	\$18.77
Uptown/Turtle Creek	40	9,666,854	850,159	886,228	9.2%	424,828	404,732	671,330	\$37.39
Totals	521	137,323,631	19,024,092	19,966,073	14.5%	3,845,332	3,995,729	6,223,576	\$26.62

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central Expressway	97	6,141,313	607,231	621,180	10.1%	112,399	0	0	\$19.67
Dallas CBD	43	7,019,102	1,415,973	1,417,620	20.2%	93,527	0	0	\$19.52
East Dallas	363	8,215,468	682,269	686,682	8.4%	127,499	20,773	18,309	\$19.81
Far North Dallas	672	23,085,567	3,262,163	3,459,204	15.0%	435,998	430,860	142,551	\$21.19
Ft Worth CBD	48	4,414,639	240,943	241,543	5.5%	46,515	0	0	\$19.69
Las Colinas	297	18,352,620	2,647,005	2,681,580	14.6%	(85,644)	16,449	0	\$19.98
LBJ Freeway	151	11,435,414	2,730,324	2,778,834	24.3%	185,596	0	0	\$17.23
Lewisville/Denton	436	9,252,436	1,273,317	1,288,375	13.9%	50,721	88,080	6,000	\$20.97
Mid-Cities	1,162	22,486,271	2,657,943	3,266,786	14.5%	128,136	274,884	175,011	\$19.01
North Fort Worth	236	3,972,113	239,007	267,050	6.7%	227,771	275,829	30,124	\$23.00
Northeast Ft Worth	92	3,287,487	1,021,418	1,036,549	31.5%	98,448	0	0	\$15.82
Preston Center	35	953,750	71,010	72,609	7.6%	(18,098)	0	0	\$28.45
Richardson/Plano	655	22,228,278	3,607,818	3,643,488	16.4%	(104,658)	50,927	139,422	\$20.21
South Ft Worth	443	9,597,521	1,337,063	1,343,002	14.0%	134,810	187,915	8,800	\$21.68
Southwest Dallas	216	3,524,467	380,755	380,755	10.8%	9,328	75,000	7,394	\$17.75
Stemmons Freeway	121	8,834,338	1,995,849	2,042,123	23.1%	131,531	0	0	\$14.71
Uptown/Turtle Creek	66	2,676,961	304,320	314,397	11.7%	8,220	0	200,000	\$30.58
Totals	5,133	165,477,745	24,474,408	25,541,777	15.4%	1,582,099	1,420,717	727,611	\$19.5

Source: CoStar Property®



Dallas/Ft. Worth Office Market

Figures at a Glance

Class C Market Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central Expressway	151	1,392,769	45,521	45,521	3.3%	(19,770)	0	0	\$23.69
Dallas CBD	69	3,309,561	100,602	107,802	3.3%	8,542	0	0	\$16.27
East Dallas	676	4,602,211	382,905	382,905	8.3%	45,462	0	0	\$15.25
Far North Dallas	169	1,657,925	85,939	85,939	5.2%	41,617	0	0	\$15.73
Ft Worth CBD	49	880,679	78,591	78,591	8.9%	9,624	0	0	\$16.53
Las Colinas	43	1,165,883	114,755	114,755	9.8%	56,786	0	0	\$17.20
LBJ Freeway	80	861,069	157,517	157,517	18.3%	(36,840)	0	0	\$15.88
Lewisville/Denton	389	3,127,177	144,804	144,804	4.6%	78,546	0	0	\$18.47
Mid-Cities	1,185	8,784,586	792,734	795,894	9.1%	120,236	0	0	\$14.77
North Fort Worth	265	1,405,897	99,639	99,639	7.1%	2,827	0	0	\$19.21
Northeast Ft Worth	247	1,754,312	129,878	129,878	7.4%	23,177	0	0	\$14.61
Preston Center	87	617,795	14,078	14,078	2.3%	1,542	0	0	\$31.43
Richardson/Plano	424	3,249,499	278,646	281,923	8.7%	35,780	0	0	\$16.07
South Ft Worth	1,060	6,717,909	484,232	484,862	7.2%	77,478	0	0	\$18.24
Southwest Dallas	529	2,915,393	248,699	248,699	8.5%	42,857	0	0	\$15.97
Stemmons Freeway	147	2,143,983	280,097	280,097	13.1%	19,530	0	0	\$13.64
Uptown/Turtle Creek	203	1,211,961	79,309	79,309	6.5%	9,316	0	0	\$29.57
Totals	5,773	45,798,609	3,517,946	3,532,213	7.7%	516,710	0	0	\$16.48

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central Expressway	274	15,058,251	2,118,558	2,154,714	14.3%	204,622	207,041	0	\$24.64
Dallas CBD	137	33,351,820	6,289,331	6,472,075	19.4%	388,352	459,383	87,000	\$23.09
East Dallas	1,045	13,482,736	1,153,259	1,159,113	8.6%	176,966	20,773	18,309	\$19.41
Far North Dallas	981	54,411,302	6,056,189	6,359,986	11.7%	1,172,991	790,778	2,965,687	\$26.23
Ft Worth CBD	114	11,209,564	1,102,801	1,136,480	10.1%	261,475	0	0	\$26.25
Las Colinas	415	37,674,782	5,211,089	5,586,605	14.8%	218,518	357,034	681,219	\$23.24
LBJ Freeway	265	22,566,871	5,352,868	5,410,502	24.0%	128,908	0	0	\$19.87
Lewisville/Denton	831	12,854,368	1,521,504	1,536,562	12.0%	129,267	169,044	6,000	\$21.48
Mid-Cities	2,385	39,026,910	4,416,435	5,165,945	13.2%	349,562	274,884	213,011	\$19.39
North Fort Worth	504	5,959,287	475,471	503,514	8.4%	608,050	633,043	30,124	\$22.31
Northeast Ft Worth	341	5,437,106	1,163,508	1,178,639	21.7%	123,752	0	0	\$15.69
Preston Center	144	5,747,387	364,708	385,974	6.7%	177,390	190,000	171,583	\$35.98
Richardson/Plano	1,135	37,297,094	5,113,450	5,161,918	13.8%	1,052,417	1,608,565	1,481,498	\$21.19
South Ft Worth	1,521	19,559,893	1,898,522	1,905,091	9.7%	224,030	226,169	418,032	\$22.41
Southwest Dallas	748	6,743,861	647,857	647,857	9.6%	52,407	75,000	7,394	\$17.28
Stemmons Freeway	278	14,662,977	2,897,108	2,995,154	20.4%	233,070	0	0	\$15.44
Uptown/Turtle Creek	309	13,555,776	1,233,788	1,279,934	9.4%	442,364	404,732	871,330	\$35.61
Totals	11,427	348,599,985	47,016,446	49,040,063	14.1%	5,944,141	5,416,446	6,951,187	\$22.79

Source: CoStar Property®

Dallas/Ft. Worth Office Market



Figures at a Glance

Class A Submarket Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Allen/McKinney	11	1,451,982	168,014	175,969	12.1%	(18,012)	0	102,084	\$26.37
Alliance	3	581,277	136,825	136,825	23.5%	377,452	357,214	0	\$26.52
Arlington/Mansfield	13	1,723,283	180,360	212,580	12.3%	47,973	0	0	\$19.34
Central Expressway	26	7,524,169	1,465,806	1,488,013	19.8%	111,993	207,041	0	\$26.56
Dallas CBD	25	23,023,157	4,772,756	4,946,653	21.5%	286,283	459,383	87,000	\$23.92
Delta County	0	0	0	0	0.0%	0	0	0	\$0.00
Denton	1	45,291	0	0	0.0%	0	0	0	\$28.39
DFW Freeport/Coppell	17	3,337,400	883,834	934,593	28.0%	197,974	340,585	681,219	\$25.00
East LBJ Freeway	28	8,607,396	2,066,718	2,073,935	24.1%	(91,617)	0	0	\$23.75
East Northeast Ft Wo.	2	395,307	12,212	12,212	3.1%	2,127	0	0	\$21.59
Ellis County	1	23,272	0	0	0.0%	0	0	0	\$0.00
Frisco/The Colony	23	2,784,444	278,063	294,785	10.6%	114,378	0	1,118,769	\$34.54
Ft Worth CBD	17	5,914,246	783,267	816,346	13.8%	205,336	0	0	\$28.37
Garland	0	0	0	0	0.0%	0	0	0	\$0.00
Grand Prairie	5	1,851,880	0	0	0.0%	0	0	0	\$0.00
HEB/Midcities	3	352,780	71,545	83,284	23.6%	(11,990)	0	0	\$18.49
Henderson County	0	0	0	0	0.0%	0	0	0	\$0.00
Hood County	0	0	0	0	0.0%	0	0	0	\$0.00
Hunt County	0	0	0	0	0.0%	0	0	0	\$0.00
Johnson County	0	0	0	0	0.0%	0	0	0	\$0.00
Lewisville	5	429,464	103,383	103,383	24.1%	0	80,964	0	\$26.43
Mesquite/Forney/Terr.	2	81,406	27,627	29,068	35.7%	(1,441)	0	0	\$33.18
Northwest Ft Worth	0	0	0	0	0.0%	0	0	0	\$0.00
Office Ctr/West LBJ .	32	7,504,911	281,614	460,591	6.1%	(171,957)	0	0	\$24.87
Outlying Collin Coun.	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Denton Coun.	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Kaufman Cou.	0	0	0	0	0.0%	0	0	0	\$0.00
Parker County	0	0	0	0	0.0%	0	0	0	\$0.00
Plano	9	1,372,206	167,046	167,046	12.2%	12,451	0	250,000	\$22.69
Preston Center	22	4,175,842	279,620	299,287	7.2%	193,946	190,000	171,583	\$37.32
Quorum/Bent Tree	41	10,594,845	993,041	1,019,900	9.6%	442,607	0	197,740	\$27.02
Richardson	36	8,995,129	891,926	893,492	9.9%	1,126,856	1,557,638	989,992	\$23.72
Rockwall	2	195,474	10,285	10,285	5.3%	0	0	0	\$31.27
South Irving	0	0	0	0	0.0%	0	0	0	\$0.00
Southeast Dallas	0	0	0	0	0.0%	0	0	0	\$0.00
Southeast Ft Worth	1	541,630	0	0	0.0%	0	0	0	\$0.00
Southwest Dallas	2	280,729	18,403	18,403	6.6%	222	0	0	\$21.84
Stemmons Freeway	10	3,684,656	621,162	672,934	18.3%	82,009	0	0	\$18.77
Upper Tollway/West P.	76	16,288,521	1,436,983	1,500,158	9.2%	138,391	359,918	1,506,627	\$31.26
Uptown/Turtle Creek	40	9,666,854	850,159	886,228	9.2%	424,828	404,732	671,330	\$37.39
Urban Center/Wingren	26	7,313,968	1,283,881	1,395,086	19.1%	221,359	0	0	\$26.49
West LBJ Freeway	6	1,662,992	398,309	400,216	24.1%	71,769	0	0	\$17.65
West Southwest Ft Wo.	17	2,702,833	77,227	77,227	2.9%	11,742	38,254	409,232	\$29.23
Westlake/Grapevine	17	3,828,110	713,853	807,401	21.1%	65,207	0	38,000	\$25.73
White Rock	2	388,177	50,173	50,173	12.9%	5,446	0	0	\$33.36
Wise County	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	521	137,323,631	19,024,092	19,966,073	14.5%	3,845,332	3,995,729	6,223,576	\$26.62

Source: CoStar Property®



Dallas/Ft. Worth Office Market

Figures at a Glance

Class B Submarket Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Allen/McKinney	228	5,388,313	477,039	477,039	8.9%	4,860	13,527	139,422	\$22.95
Alliance	98	2,838,026	106,783	134,826	4.8%	211,080	256,229	30,124	\$25.08
Arlington/Mansfield	327	7,049,180	948,782	972,709	13.8%	(9,783)	4,600	74,547	\$18.38
Central Expressway	97	6,141,313	607,231	621,180	10.1%	112,399	0	0	\$19.67
Dallas CBD	43	7,019,102	1,415,973	1,417,620	20.2%	93,527	0	0	\$19.52
Delta County	0	0	0	0	0.0%	0	0	0	\$0.00
Denton	152	2,537,088	162,665	170,833	6.7%	(2,458)	17,456	6,000	\$21.45
DFW Freeport/Coppell	162	8,673,570	1,211,575	1,234,021	14.2%	12,091	2,849	0	\$19.88
East LBJ Freeway	108	8,330,257	2,011,878	2,055,955	24.7%	176,600	0	0	\$17.24
East Northeast Ft Wo.	92	3,287,487	1,021,418	1,036,549	31.5%	98,448	0	0	\$15.82
Ellis County	60	676,087	81,120	81,120	12.0%	52,970	75,000	7,394	\$22.83
Frisco/The Colony	159	2,437,119	304,850	304,850	12.5%	74,282	106,175	87,857	\$27.21
Ft Worth CBD	48	4,414,639	240,943	241,543	5.5%	46,515	0	0	\$19.69
Garland	102	2,562,510	255,501	258,593	10.1%	101,207	0	0	\$19.36
Grand Prairie	53	1,786,514	323,008	323,008	18.1%	19,858	0	5,000	\$17.16
HEB/Midcities	240	5,284,175	658,739	1,231,921	23.3%	157,890	156,332	15,094	\$16.76
Henderson County	13	63,050	7,617	7,617	12.1%	0	0	0	\$9.49
Hood County	31	275,610	38,429	41,429	15.0%	3,329	19,473	0	\$21.95
Hunt County	24	289,442	16,576	16,576	5.7%	1,012	0	0	\$12.96
Johnson County	60	460,360	26,672	26,672	5.8%	12,481	5,468	0	\$16.40
Lewisville	274	6,597,778	1,105,400	1,112,290	16.9%	53,526	70,624	0	\$20.84
Mesquite/Forney/Terr.	68	856,000	69,482	69,482	8.1%	502	0	0	\$21.17
Northwest Ft Worth	51	488,133	58,167	58,167	11.9%	487	10,050	0	\$19.48
Office Ctr/West LBJ .	102	7,735,554	1,035,412	1,040,427	13.4%	(44,234)	13,600	0	\$20.06
Outlying Collin Coun.	27	180,366	37,038	38,275	21.2%	17,800	30,000	0	\$28.15
Outlying Denton Coun.	10	117,570	5,252	5,252	4.5%	(347)	0	0	\$28.39
Outlying Kaufman Cou.	2	8,529	0	0	0.0%	0	0	0	\$0.00
Parker County	78	541,073	60,957	60,957	11.3%	10,298	9,550	0	\$22.25
Plano	217	7,129,857	1,126,182	1,135,790	15.9%	69,855	7,400	0	\$20.93
Preston Center	35	953,750	71,010	72,609	7.6%	(18,098)	0	0	\$28.45
Quorum/Bent Tree	239	11,776,328	1,916,336	2,052,434	17.4%	68,769	0	0	\$18.24
Richardson	159	9,240,300	1,950,983	1,975,808	21.4%	(198,185)	0	0	\$19.13
Rockwall	62	817,318	80,313	80,313	9.8%	(6,119)	20,773	0	\$29.98
South Irving	52	1,756,619	98,386	98,386	5.6%	8,444	0	0	\$19.01
Southeast Dallas	31	640,855	79,027	79,027	12.3%	6,476	0	0	\$14.80
Southeast Ft Worth	35	610,237	93,604	93,604	15.3%	(15,791)	0	0	\$17.87
Southwest Dallas	156	2,848,380	299,635	299,635	10.5%	(43,642)	0	0	\$16.48
Stemmons Freeway	121	8,834,338	1,995,849	2,042,123	23.1%	131,531	0	0	\$14.71
Upper Tollway/West P.	274	8,872,120	1,040,977	1,101,920	12.4%	292,947	324,685	54,694	\$24.57
Uptown/Turtle Creek	66	2,676,961	304,320	314,397	11.7%	8,220	0	200,000	\$30.58
Urban Center/Wingren	33	1,943,496	400,018	407,132	20.9%	(53,501)	0	0	\$20.18
West LBJ Freeway	43	3,105,157	718,446	722,879	23.3%	8,996	0	0	\$17.19
West Southwest Ft Wo.	317	8,251,314	1,178,358	1,181,297	14.3%	134,791	162,974	8,800	\$22.23
Westlake/Grapevine	490	6,609,783	629,028	640,762	9.7%	(48,273)	113,952	80,370	\$25.94
White Rock	85	3,267,206	190,329	191,650	5.9%	25,433	0	18,309	\$19.19
Wise County	9	104,881	13,100	13,100	12.5%	5,906	0	0	\$20.43
Totals	5,133	165,477,745	24,474,408	25,541,777	15.4%	1,582,099	1,420,717	727,611	\$19.5

Source: CoStar Property®

Dallas/Ft. Worth Office Market



Figures at a Glance

Class C Submarket Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Allen/McKinney	123	614,964	25,738	27,415	4.5%	(5,982)	0	0	\$18.91
Alliance	28	150,180	9,700	9,700	6.5%	(5,790)	0	0	\$24.49
Arlington/Mansfield	535	4,313,263	347,631	347,631	8.1%	42,298	0	0	\$15.10
Central Expressway	151	1,392,769	45,521	45,521	3.3%	(19,770)	0	0	\$23.69
Dallas CBD	69	3,309,561	100,602	107,802	3.3%	8,542	0	0	\$16.27
Delta County	3	6,141	0	0	0.0%	0	0	0	\$0.00
Denton	197	1,469,517	93,692	93,692	6.4%	45,240	0	0	\$18.85
DFW Freeport/Coppell	24	339,564	5,928	5,928	1.7%	2,000	0	0	\$16.50
East LBJ Freeway	32	381,075	12,878	12,878	3.4%	800	0	0	\$16.45
East Northeast Ft Wo.	247	1,754,312	129,878	129,878	7.4%	23,177	0	0	\$14.61
Ellis County	185	774,573	48,472	48,472	6.3%	(357)	0	0	\$16.30
Frisco/The Colony	42	184,894	6,082	6,082	3.3%	7,640	0	0	\$30.89
Ft Worth CBD	49	880,679	78,591	78,591	8.9%	9,624	0	0	\$16.53
Garland	154	1,206,282	130,648	130,648	10.8%	30,243	0	0	\$14.85
Grand Prairie	79	663,426	51,336	51,336	7.7%	7,976	0	0	\$13.32
HEB/Midcities	224	1,871,719	282,179	282,339	15.1%	57,706	0	0	\$13.83
Henderson County	53	158,749	13,816	13,816	8.7%	8,100	0	0	\$10.50
Hood County	74	274,003	20,952	20,952	7.6%	(6,270)	0	0	\$16.29
Hunt County	63	298,730	24,795	24,795	8.3%	14,115	0	0	\$10.57
Johnson County	143	633,228	53,956	53,956	8.5%	3,744	0	0	\$13.87
Lewisville	163	1,534,789	49,812	49,812	3.2%	34,606	0	0	\$17.23
Mesquite/Forney/Terr.	132	696,060	52,378	52,378	7.5%	14,897	0	0	\$13.71
Northwest Ft Worth	121	739,356	37,820	37,820	5.1%	(1,507)	0	0	\$17.45
Office Ctr/West LBJ .	16	576,524	56,623	56,623	9.8%	71,246	0	0	\$17.37
Outlying Collin Coun.	18	46,249	0	0	0.0%	1,500	0	0	\$0.00
Outlying Denton Coun.	29	122,871	1,300	1,300	1.1%	(1,300)	0	0	\$21.77
Outlying Kaufman Cou.	20	60,469	10,738	10,738	17.8%	2,800	0	0	\$8.52
Parker County	93	416,262	33,145	33,145	8.0%	5,124	0	0	\$20.34
Plano	121	1,149,965	107,613	109,213	9.5%	13,136	0	0	\$17.04
Preston Center	87	617,795	14,078	14,078	2.3%	1,542	0	0	\$31.43
Quorum/Bent Tree	92	891,925	61,900	61,900	6.9%	33,977	0	0	\$13.36
Richardson	96	1,133,450	120,500	120,500	10.6%	13,011	0	0	\$15.05
Rockwall	69	329,331	8,664	8,664	2.6%	(575)	0	0	\$15.53
South Irving	167	1,083,886	69,554	69,554	6.4%	8,488	0	0	\$12.93
Southeast Dallas	83	592,477	43,910	43,910	7.4%	13,495	0	0	\$15.08
Southeast Ft Worth	151	1,023,388	66,252	66,252	6.5%	6,558	0	0	\$12.30
Southwest Dallas	344	2,140,820	200,227	200,227	9.4%	43,214	0	0	\$15.86
Stemmons Freeway	147	2,143,983	280,097	280,097	13.1%	19,530	0	0	\$13.64
Upper Tollway/West P.	35	581,106	17,957	17,957	3.1%	0	0	0	\$23.43
Uptown/Turtle Creek	203	1,211,961	79,309	79,309	6.5%	9,316	0	0	\$29.57
Urban Center/Wingren	3	249,795	52,204	52,204	20.9%	(16,460)	0	0	\$16.81
West LBJ Freeway	48	479,994	144,639	144,639	30.1%	(37,640)	0	0	\$15.61
West Southwest Ft Wo.	692	4,787,290	343,072	343,702	7.2%	73,446	0	0	\$19.61
Westlake/Grapevine	180	852,292	42,034	45,034	5.3%	3,768	0	0	\$20.83
White Rock	165	1,558,843	122,751	122,751	7.9%	(23,498)	0	0	\$16.87
Wise County	23	100,099	18,974	18,974	19.0%	5,000	0	0	\$18.48
Totals	5,773	45,798,609	3,517,946	3,532,213	7.7%	516,710	0	0	\$16.48

Source: CoStar Property®



Dallas/Ft. Worth Office Market

Figures at a Glance

Total Office Submarket Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Allen/McKinney	362	7,455,259	670,791	680,423	9.1%	(19,134)	13,527	241,506	\$23.80
Alliance	129	3,569,483	253,308	281,351	7.9%	582,742	613,443	30,124	\$25.07
Arlington/Mansfield	875	13,085,726	1,476,773	1,532,920	11.7%	80,488	4,600	74,547	\$17.81
Central Expressway	274	15,058,251	2,118,558	2,154,714	14.3%	204,622	207,041	0	\$24.64
Dallas CBD	137	33,351,820	6,289,331	6,472,075	19.4%	388,352	459,383	87,000	\$23.09
Delta County	3	6,141	0	0	0.0%	0	0	0	\$0.00
Denton	350	4,051,896	256,357	264,525	6.5%	42,782	17,456	6,000	\$20.36
DFW Freeport/Coppell	203	12,350,534	2,101,337	2,174,542	17.6%	212,065	343,434	681,219	\$22.06
East LBJ Freeway	168	17,318,728	4,091,474	4,142,768	23.9%	85,783	0	0	\$20.66
East Northeast Ft Wo.	341	5,437,106	1,163,508	1,178,639	21.7%	123,752	0	0	\$15.69
Ellis County	246	1,473,932	129,592	129,592	8.8%	52,613	75,000	7,394	\$20.34
Frisco/The Colony	224	5,406,457	588,995	605,717	11.2%	196,300	106,175	1,206,626	\$32.37
Ft Worth CBD	114	11,209,564	1,102,801	1,136,480	10.1%	261,475	0	0	\$26.25
Garland	256	3,768,792	386,149	389,241	10.3%	131,450	0	0	\$17.98
Grand Prairie	137	4,301,820	374,344	374,344	8.7%	27,834	0	5,000	\$15.58
HEB/Midcities	467	7,508,674	1,012,463	1,597,544	21.3%	203,606	156,332	15,094	\$16.47
Henderson County	66	221,799	21,433	21,433	9.7%	8,100	0	0	\$9.90
Hood County	105	549,613	59,381	62,381	11.3%	(2,941)	19,473	0	\$20.67
Hunt County	87	588,172	41,371	41,371	7.0%	15,127	0	0	\$11.50
Johnson County	203	1,093,588	80,628	80,628	7.4%	16,225	5,468	0	\$14.43
Lewisville	442	8,562,031	1,258,595	1,265,485	14.8%	88,132	151,588	0	\$21.78
Mesquite/Forney/Terr.	202	1,633,466	149,487	150,928	9.2%	13,958	0	0	\$21.19
Northwest Ft Worth	172	1,227,489	95,987	95,987	7.8%	(1,020)	10,050	0	\$18.57
Office Ctr/West LBJ .	150	15,816,989	1,373,649	1,557,641	9.8%	(144,945)	13,600	0	\$22.36
Outlying Collin Coun.	45	226,615	37,038	38,275	16.9%	19,300	30,000	0	\$28.15
Outlying Denton Coun.	39	240,441	6,552	6,552	2.7%	(1,647)	0	0	\$27.08
Outlying Kaufman Cou.	22	68,998	10,738	10,738	15.6%	2,800	0	0	\$8.52
Parker County	171	957,335	94,102	94,102	9.8%	15,422	9,550	0	\$21.86
Plano	347	9,652,028	1,400,841	1,412,049	14.6%	95,442	7,400	250,000	\$20.95
Preston Center	144	5,747,387	364,708	385,974	6.7%	177,390	190,000	171,583	\$35.98
Quorum/Bent Tree	372	23,263,098	2,971,277	3,134,234	13.5%	545,353	0	197,740	\$21.47
Richardson	291	19,368,879	2,963,409	2,989,800	15.4%	941,682	1,557,638	989,992	\$20.70
Rockwall	133	1,342,123	99,262	99,262	7.4%	(6,694)	20,773	0	\$28.87
South Irving	219	2,840,505	167,940	167,940	5.9%	16,932	0	0	\$16.80
Southeast Dallas	114	1,233,332	122,937	122,937	10.0%	19,971	0	0	\$14.90
Southeast Ft Worth	187	2,175,255	159,856	159,856	7.3%	(9,233)	0	0	\$15.96
Southwest Dallas	502	5,269,929	518,265	518,265	9.8%	(206)	0	0	\$16.48
Stemmons Freeway	278	14,662,977	2,897,108	2,995,154	20.4%	233,070	0	0	\$15.44
Upper Tollway/West P.	385	25,741,747	2,495,917	2,620,035	10.2%	431,338	684,603	1,561,321	\$28.89
Uptown/Turtle Creek	309	13,555,776	1,233,788	1,279,934	9.4%	442,364	404,732	871,330	\$35.61
Urban Center/Wingren	62	9,507,259	1,736,103	1,854,422	19.5%	151,398	0	0	\$25.28
West LBJ Freeway	97	5,248,143	1,261,394	1,267,734	24.2%	43,125	0	0	\$17.28
West Southwest Ft Wo.	1,026	15,741,437	1,598,657	1,602,226	10.2%	219,979	201,228	418,032	\$23.38
Westlake/Grapevine	687	11,290,185	1,384,915	1,493,197	13.2%	20,702	113,952	118,370	\$25.61
White Rock	252	5,214,226	363,253	364,574	7.0%	7,381	0	18,309	\$20.27
Wise County	32	204,980	32,074	32,074	15.6%	10,906	0	0	\$20.31
Totals	11,427	348,599,985	47,016,446	49,040,063	14.1%	5,944,141	5,416,446	6,951,187	\$22.79

Source: CoStar Property®

Dallas/Ft. Worth Office Market



Figures at a Glance

Class A Market Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	42	28,937,403	5,556,023	5,762,999	19.9%	491,619	459,383	87,000	\$24.51
Suburban	479	108,386,228	13,468,069	14,203,074	13.1%	3,353,713	3,536,346	6,136,576	\$27.37
Totals	521	137,323,631	19,024,092	19,966,073	14.5%	3,845,332	3,995,729	6,223,576	\$26.62

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	91	11,433,741	1,656,916	1,659,163	14.5%	140,042	0	0	\$19.55
Suburban	5,042	154,044,004	22,817,492	23,882,614	15.5%	1,442,057	1,420,717	727,611	\$19.50
Totals	5,133	165,477,745	24,474,408	25,541,777	15.4%	1,582,099	1,420,717	727,611	\$19.51

Source: CoStar Property®

Class C Market Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	118	4,190,240	179,193	186,393	4.4%	18,166	0	0	\$16.33
Suburban	5,655	41,608,369	3,338,753	3,345,820	8.0%	498,544	0	0	\$16.48
Totals	5,773	45,798,609	3,517,946	3,532,213	7.7%	516,710	0	0	\$16.48

Source: CoStar Property®

Class A & B Market Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	133	40,371,144	7,212,939	7,422,162	18.4%	631,661	459,383	87,000	\$23.64
Suburban	5,521	262,430,232	36,285,561	38,085,688	14.5%	4,795,770	4,957,063	6,864,187	\$23.10
Totals	5,654	302,801,376	43,498,500	45,507,850	15.0%	5,427,431	5,416,446	6,951,187	\$23.19

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	251	44,561,384	7,392,132	7,608,555	17.1%	649,827	459,383	87,000	\$23.54
Suburban	11,176	304,038,601	39,624,314	41,431,508	13.6%	5,294,314	4,957,063	6,864,187	\$22.65
Totals	11,427	348,599,985	47,016,446	49,040,063	14.1%	5,944,141	5,416,446	6,951,187	\$22.79

Source: CoStar Property®



Dallas/Ft. Worth Office Market

Figures at a Glance

Class A Market Statistics

Third Quarter 2015

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	
2015 3q	521	137,323,631	19,024,092	19,966,073	14.5%	842,417	6	1,300,815	29	6,223,576	\$26.62
2015 2q	515	136,022,816	18,286,068	19,507,675	14.3%	1,233,867	4	541,525	26	6,073,902	\$25.84
2015 1q	512	136,133,126	19,730,148	20,851,852	15.3%	1,769,048	8	2,153,389	21	5,295,715	\$25.47
2014 4q	504	133,979,737	19,242,485	20,467,511	15.3%	450,956	4	784,535	27	6,910,858	\$25.35
2014 3q	500	133,195,202	18,823,786	20,133,932	15.1%	1,753,620	5	608,872	23	5,573,576	\$24.80
2014 2q	495	132,586,330	20,043,092	21,278,680	16.0%	242,437	8	1,109,212	22	4,969,280	\$24.26
2014 1q	487	131,477,118	19,292,930	20,411,905	15.5%	749,199	1	199,800	29	5,913,492	\$24.14
2013	486	131,277,318	19,779,743	20,961,304	16.0%	2,209,605	12	1,409,424	27	5,416,568	\$23.72
2012	474	129,867,894	20,726,670	21,761,485	16.8%	1,762,547	6	1,166,310	12	1,409,424	\$22.61
2011	468	128,701,584	21,620,463	22,357,722	17.4%	1,297,696	0	0	10	1,689,731	\$22.26
2010	468	128,701,584	22,781,547	23,655,418	18.4%	2,080,786	8	2,458,888	1	138,000	\$22.22
2009	460	126,242,696	21,797,594	23,277,316	18.4%	142,586	16	2,138,144	6	2,237,729	\$22.86
2008	444	124,104,552	19,929,170	21,281,758	17.1%	2,413,117	21	3,948,612	19	3,679,668	\$23.89
2007	423	120,155,940	18,501,621	19,746,263	16.4%	1,562,284	15	2,630,615	29	5,269,053	\$23.39
2006	408	117,525,325	17,415,746	18,677,932	15.9%	2,692,490	17	2,624,734	19	3,708,438	\$22.08
2005	391	114,900,591	17,422,837	18,745,688	16.3%	2,509,549	9	1,311,144	18	3,264,305	\$20.49

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2015

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	
2015 3q	5,133	165,477,745	24,474,408	25,541,777	15.4%	688,387	23	574,475	56	727,611	\$19.51
2015 2q	5,110	164,903,270	24,343,861	25,655,689	15.6%	571,552	18	375,418	73	1,230,414	\$19.32
2015 1q	5,093	164,547,589	24,503,314	25,871,560	15.7%	322,160	37	470,824	71	1,395,483	\$19.13
2014 4q	5,057	164,428,146	24,744,003	26,074,277	15.9%	952,042	31	302,401	79	1,597,585	\$18.76
2014 3q	5,026	164,125,745	25,507,427	26,723,918	16.3%	916,785	42	583,117	95	1,744,536	\$18.66
2014 2q	4,986	164,748,628	26,957,544	28,263,586	17.2%	490,769	15	175,476	111	1,783,322	\$18.48
2014 1q	4,973	164,579,206	27,282,574	28,584,933	17.4%	953,585	33	279,386	101	1,741,478	\$18.39
2013	4,940	164,299,820	28,073,676	29,259,132	17.8%	(367,784)	73	1,152,825	87	1,045,698	\$18.03
2012	4,875	164,337,989	27,764,886	28,929,517	17.6%	950,402	63	822,565	56	1,003,940	\$17.49
2011	4,816	163,674,221	27,873,890	29,216,151	17.9%	2,015,781	70	1,024,563	42	511,808	\$17.35
2010	4,753	163,333,662	30,131,050	30,891,373	18.9%	62,571	73	823,084	57	912,101	\$17.27
2009	4,680	162,510,578	29,278,639	30,130,860	18.5%	491,725	161	2,682,538	70	1,227,108	\$17.88
2008	4,521	159,868,998	27,214,519	27,981,005	17.5%	3,479,547	233	3,805,292	133	2,736,755	\$18.41
2007	4,290	156,150,367	26,877,057	27,741,921	17.8%	3,982,197	262	4,190,473	196	4,048,378	\$17.92
2006	4,029	152,189,894	26,730,111	27,763,645	18.2%	4,582,881	274	4,018,806	215	4,112,962	\$16.97
2005	3,757	148,635,556	27,422,979	28,792,188	19.4%	2,620,690	287	3,887,994	220	3,725,055	\$16.08

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 2015

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	
2015 3q	11,427	348,599,985	47,016,446	49,040,063	14.1%	1,719,660	29	1,875,290	85	6,951,187	\$22.79
2015 2q	11,399	347,084,189	46,694,903	49,243,927	14.2%	2,014,154	22	916,943	99	7,304,316	\$22.17
2015 1q	11,379	346,838,818	48,505,974	51,012,710	14.7%	2,210,327	45	2,624,213	92	6,691,198	\$21.88
2014 4q	11,335	344,565,986	48,363,671	50,950,205	14.8%	1,328,451	35	1,086,936	106	8,508,443	\$21.70
2014 3q	11,303	343,530,525	48,680,859	51,243,195	14.9%	2,664,253	47	1,191,989	118	7,318,112	\$21.25
2014 2q	11,258	343,544,536	51,342,402	53,921,459	15.7%	836,862	23	1,284,688	133	6,752,602	\$20.93
2014 1q	11,241	342,296,150	51,041,348	53,509,935	15.6%	1,763,827	34	479,186	130	7,654,970	\$20.86
2013	11,211	341,879,018	52,451,496	54,856,630	16.0%	1,708,173	85	2,562,249	114	6,462,266	\$20.39
2012	11,143	340,776,946	53,242,972	55,462,731	16.3%	3,189,795	71	2,266,875	68	2,413,364	\$19.50
2011	11,085	338,992,354	54,776,627	56,867,934	16.8%	3,287,636	72	1,040,419	54	2,479,539	\$19.29
2010	11,031	338,804,986	58,306,520	59,968,202	17.7%	1,934,455	88	3,313,147	61	1,325,957	\$19.26
2009	10,949	335,553,616	56,295,392	58,651,287	17.5%	182,554	194	4,916,807	82	3,491,512	\$19.85
2008	10,762	330,740,399	51,848,121	54,020,624	16.3%	5,844,785	272	7,878,290	166	6,500,743	\$20.58
2007	10,502	323,069,004	50,044,544	52,194,014	16.2%	5,610,343	315	7,119,068	241	9,433,998	\$20.22
2006	10,189	316,321,201	48,730,416	51,056,554	16.1%	7,370,026	335	6,910,088	268	8,081,065	\$19.04
2005	9,858	310,013,250	49,388,809	52,118,629	16.8%	6,003,484	350	5,539,515	279	7,248,448	\$17.90

Source: CoStar Property®

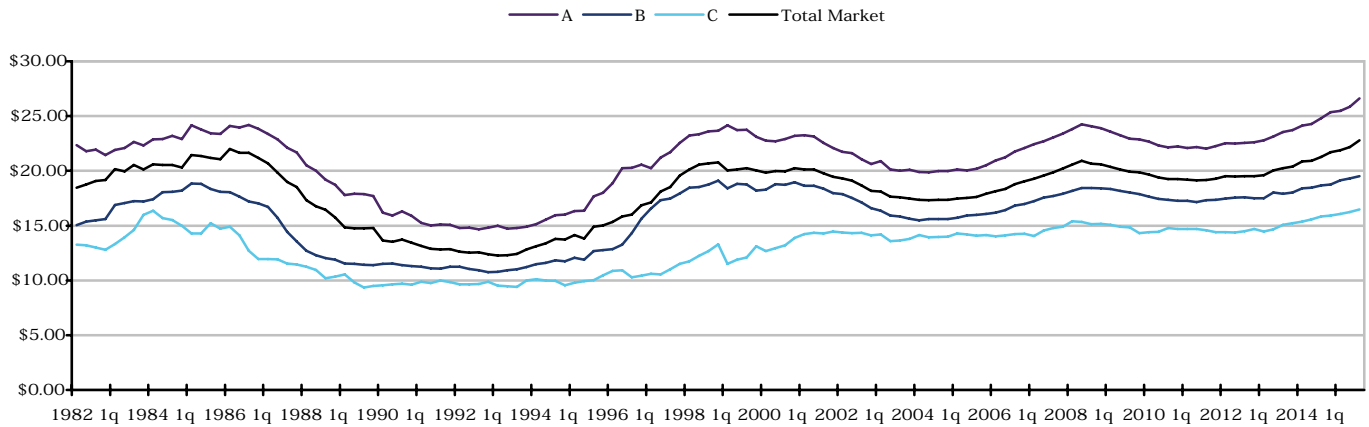
Dallas/Ft. Worth Office Market



Leasing Activity

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



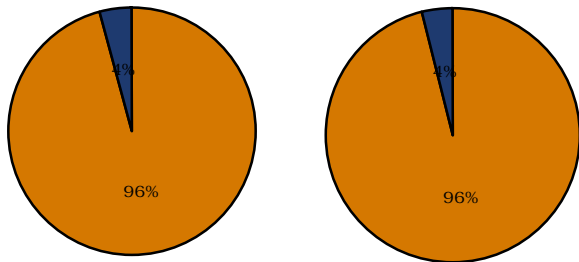
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Dallas/Ft Worth

United States



Legend: Direct (Orange), Sublet (Blue)

Legend: Direct (Orange), Sublet (Blue)

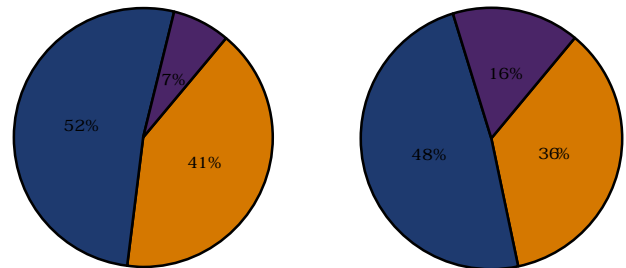
Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

Dallas/Ft Worth

United States



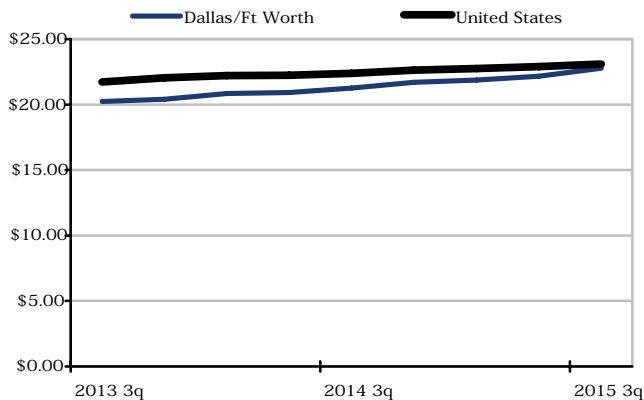
Legend: Class A (Orange), Class B (Blue), Class C (Purple)

Legend: Class A (Orange), Class B (Blue), Class C (Purple)

Source: CoStar Property®

U.S. Rental Rate Comparison

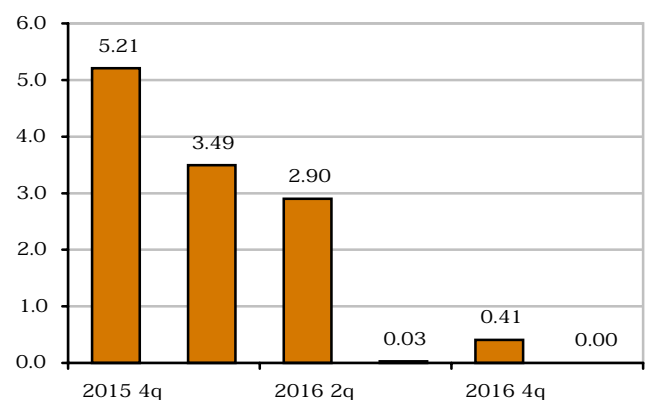
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®



Dallas/Ft. Worth Office Market

Leasing Activity

Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2015

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 2201 Lakeside Blvd	Richardson	399,788	2nd	RealPage, Inc.	Stream Data Centers	Cawley Management, LLC
2 2400 N Glenville Dr*	Richardson	388,600	3rd	Verizon	N/A	N/A
3 2280 N Greenville Ave	Richardson	232,710	2nd	GEICO	NAI Robert Lynn; NAI Partners	Peloton Commercial Real Estate; Avi
4 Richland Pointe Office Center*	HEB/Midcities	200,084	2nd	Santander Consumer	N/A	Stream Realty Partners, L.P.
5 The Tower Lakeside Campus	Richardson	191,534	1st	Frontier Communications	N/A	Cawley Management, LLC
6 Three Galleria Tower*	East LBJ Freeway	176,130	3rd	Ryan, Inc.	Direct Deal	Colliers International
7 Tollway Office Center II	Upper Tollway/West Plano	160,000	2nd	Liberty Mutual	N/A	Peloton Commercial Real Estate
8 Bank of America Plaza	Dallas CBD	152,944	2nd	Strasburger & Price, LLP	Colliers International	Peloton Commercial Real Estate
9 Chase Tower*	Dallas CBD	144,890	1st	Locke Lord, LLP	Transwestern Dallas	Colvill Office Properties
10 Duke Bridges II	Frisco/The Colony	125,900	2nd	Conifer Health Solutions	N/A	JLL
11 Duke Bridges II*	Frisco/The Colony	125,900	2nd	Conifer Health Solutions	JLL	PM Realty Group
12 Tollway Office Center I	Upper Tollway/West Plano	120,000	1st	Palo Alto Networks	N/A	Transwestern Dallas
13 Royal Ridge V	DFW Freeport/Coppell	119,611	1st	NEC Corporation of America	Cushman & Wakefield of Texas, Inc.	Transwestern Dallas
14 The Offices at Park Lane	Central Expressway	119,060	3rd	N/A	N/A	Cushman & Wakefield
15 8840 Cypress Waters Blvd	DFW Freeport/Coppell	108,502	2nd	AMN Healthcare	N/A	Younger Partners, LLC; Billingsley
16 The Point at Las Colinas*	Urban Center/Wingren	105,972	2nd	GE Capital	CBRE	Cushman & Wakefield of Texas, Inc.
17 KPMG Plaza at Hall Arts	Dallas CBD	104,064	3rd	N/A	N/A	Hall Financial Group
18 Freeport 9 Office Center	DFW Freeport/Coppell	101,319	1st	WageWorks, Inc.	JLL	Myers & Crow Company, Ltd.
19 Riverside Commons - Building 1*	Urban Center/Wingren	100,661	2nd	Sprint Corporation	N/A	Cushman & Wakefield
20 Fountain Place*	Dallas CBD	87,803	3rd	Hunton & Williams, LLP	JLL	Cushman & Wakefield
21 Riverside Commons - Building 6	Urban Center/Wingren	82,915	1st	GE Capital	Cushman & Wakefield of Texas, Inc.	Cushman & Wakefield
22 Harwood Center*	Dallas CBD	66,451	3rd	U.S. Department of Education	N/A	Cushman & Wakefield of Texas, Inc.
23 Addison Circle One*	Quorum/Bent Tree	64,134	1st	Behringer	N/A	Cushman & Wakefield
24 8951 Cypress Waters Blvd	DFW Freeport/Coppell	62,550	3rd	Toyota Industries Commercial Finance, Inc.	JLL	Younger Partners, LLC; Billingsley
25 Tollway Center	Quorum/Bent Tree	60,000	2nd	Behringer	JLL	Cawley Management, LLC
26 Plaza 5601	Office Ctr/West LBJ Ext	59,424	2nd	Mission Foods	Corporate Realty Advisors	Transwestern Dallas
27 5600 Clearfork Main St	West Southwest Ft Worth	58,713	3rd	Smith & Nephew, Inc.	N/A	JLL
28 Waters Ridge Tech Center	Lewisville	57,210	1st	Teladoc, Inc.	JLL	Transwestern Dallas
29 Westway One	DFW Freeport/Coppell	55,257	1st	CEC Entertainment, Inc.	JLL	PM Realty Group
30 Granite Park V	Upper Tollway/West Plano	53,284	2nd	Greatbatch, Inc.	JLL	Granite Properties, Inc.
31 Mockingbird Towers	Stemmons Freeway	52,689	2nd	N/A	N/A	JLL
32 Hillcrest Oaks Plaza V	East LBJ Freeway	50,327	2nd	US Anesthesia Partners	Avison Young	Colliers International
33 One Lincoln Centre	East LBJ Freeway	48,080	2nd	N/A	N/A	Cushman & Wakefield of Texas, Inc.
34 Anthem College	Office Ctr/West LBJ Ext	45,436	1st	Great Hearts of America	InSite Charter School Services	JLL
35 Rambler Park	Central Expressway	45,337	1st	Baptist General Convention of Texas	Transwestern Dallas	Parmenter Realty Partners
36 The Terrace at Solana	Westlake/Grapevine	44,201	1st	Sabre Hospitality Solutions	JLL	CBRE
37 JPMorgan Chase Bank Tower	Arlington/Mansfield	42,058	2nd	Texas Health Resources, Inc.	Direct Deal	CBRE
38 International Plaza III	Quorum/Bent Tree	41,940	3rd	Excentus Corporation	Newmark Grubb Knight Frank	Lincoln Property Company
39 Office Center 121	Lewisville	40,250	2nd	Toyota Motor Sales USA, Inc.	JLL	Stream Realty Partners, L.P.

Source: CoStar Property®

* Renewal

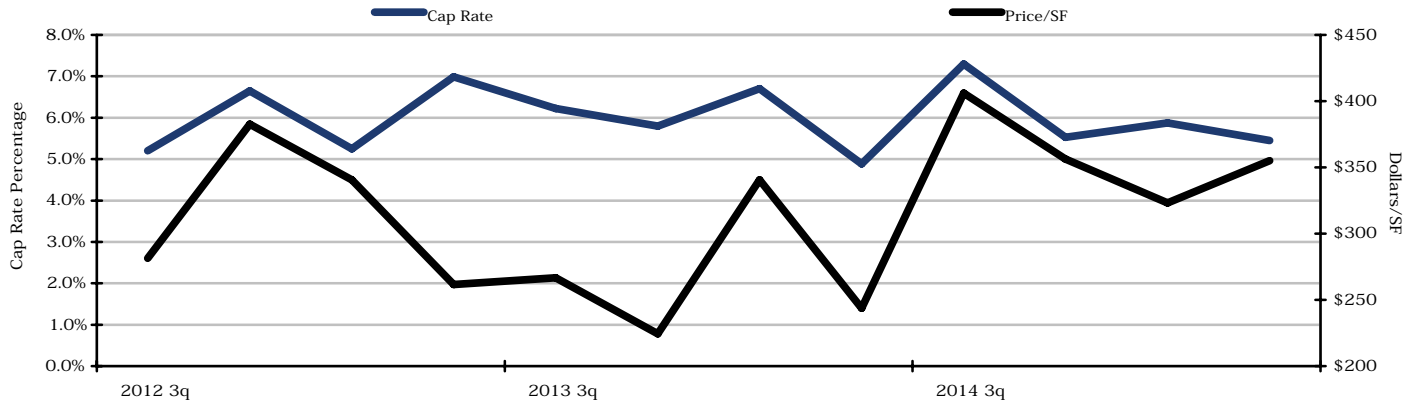
Dallas/Ft. Worth Office Market



Sales Activity

The Optimist Sales Index

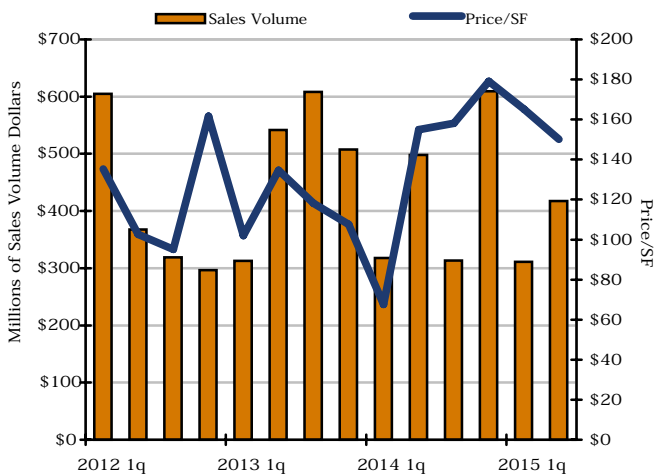
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

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



Source: CoStar COMPS®

Sales Analysis by Building Size

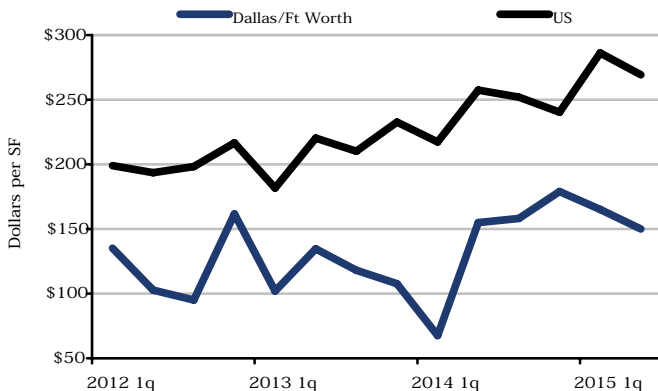
Based on Office Building Sales From July 2014 - June 2015

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	59	774,688	\$122,605,595	\$ 158.26	8.28%
50K-249K SF	34	5,073,223	\$867,272,775	\$ 170.95	7.06%
250K-499K SF	8	2,739,172	\$490,875,000	\$ 179.21	5.82%
>500K SF	2	1,769,226	\$227,350,000	\$ 128.50	6.10%

Source: CoStar COMPS®

U.S. Price/SF Comparison

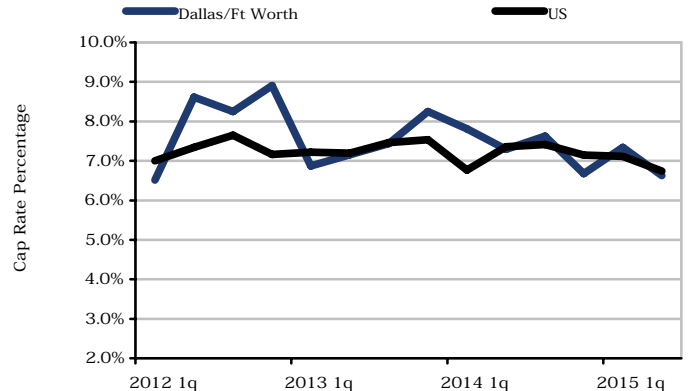
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

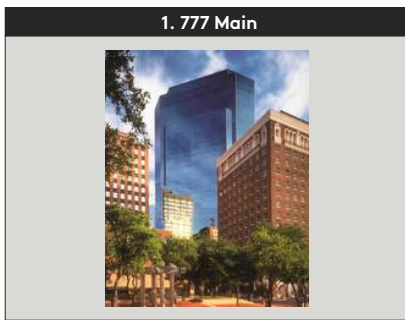
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Select Top Sales

Based on Sales from July 2014 Through September 2015



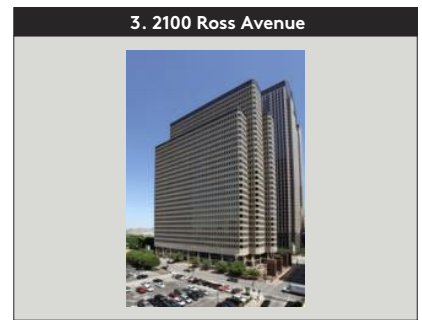
Fort Worth

Price: **\$167,000,000**
 Price/SF: **\$174.89**
 Cap Rate: **6.1%**
 RBA: **954,895**
 Date: **12/30/2014**
 Year Built: **1982**
 Buyer: **The Brookdale Group**
 Seller: **Cousins Properties Incorporated**



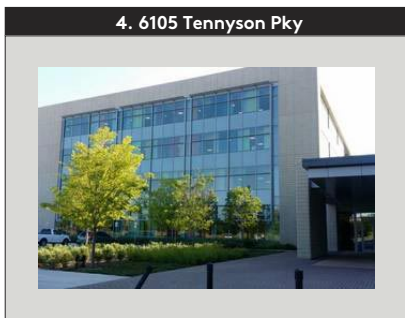
Dallas

Price: **\$150,000,000**
 Price/SF: **\$159.48**
 Cap Rate: **N/A**
 RBA: **940,541**
 Date: **7/22/2015**
 Year Built: **1974**
 Buyer: **GlenStar Properties LLC**
 Seller: **Long Wharf Real Estate Partners LLC**



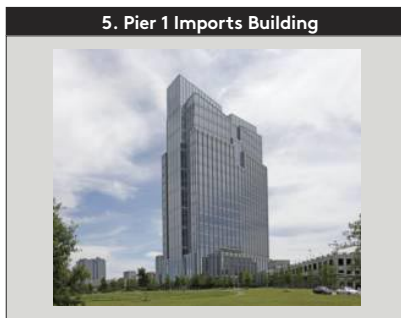
Dallas

Price: **\$131,000,000**
 Price/SF: **\$151.15**
 Cap Rate: **N/A**
 RBA: **866,709**
 Date: **9/2/2015**
 Year Built: **1982**
 Buyer: **Thomas G Dundon**
 Seller: **Cousins Properties Incorporated**



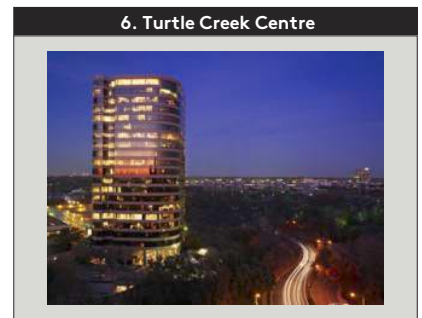
Plano

Price: **\$100,000,000**
 Price/SF: **\$384.62**
 Cap Rate: **6%**
 RBA: **260,000**
 Date: **6/24/2015**
 Year Built: **2012**
 Buyer: **U.S. Realty Advisors LLC**
 Seller: **Ericsson, Inc.**



Fort Worth

Price: **\$84,500,000**
 Price/SF: **\$206.11**
 Cap Rate: **N/A**
 RBA: **409,977**
 Date: **8/10/2014**
 Year Built: **2004**
 Buyer: **Hines**
 Seller: **Chesapeake Energy Corporation**



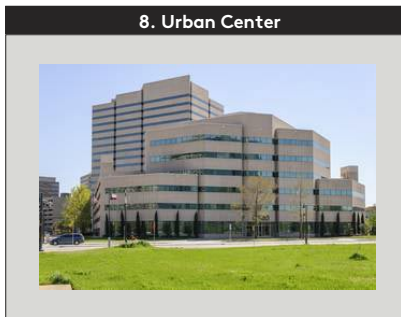
Dallas

Price: **\$74,200,000**
 Price/SF: **\$250.84**
 Cap Rate: **N/A**
 RBA: **295,809**
 Date: **10/30/2014**
 Year Built: **1985**
 Buyer: **KBS Realty Advisors**
 Seller: **MetLife, Inc.**



Dallas

Price: **\$71,250,000**
 Price/SF: **\$232.69**
 Cap Rate: **5.4%**
 RBA: **306,204**
 Date: **6/25/2015**
 Year Built: **1999**
 Buyer: **Deutsche Asset & Wealth Mgmt**
 Seller: **Metzler North America**



Irving

Price: **\$70,000,000**
 Price/SF: **\$157.19**
 Cap Rate: **N/A**
 RBA: **445,314**
 Date: **9/26/2014**
 Year Built: **1983**
 Buyer: **Brookwood Financial Partners, LLC**
 Seller: **General Electric Capital Corporation**



Dallas

Price: **\$62,600,000**
 Price/SF: **\$319.18**
 Cap Rate: **N/A**
 RBA: **196,130**
 Date: **12/19/2014**
 Year Built: **1999**
 Buyer: **TIER REIT, Inc.**
 Seller: **Deutsche Asset & Wealth Mgmt**

Dallas/Ft. Worth Office Market

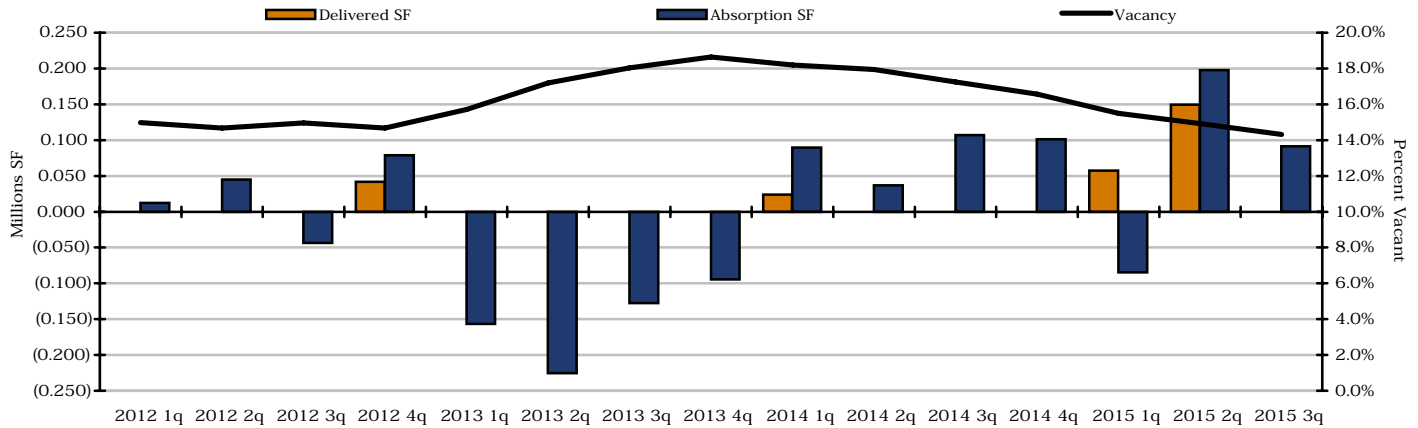


Central Expressway Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

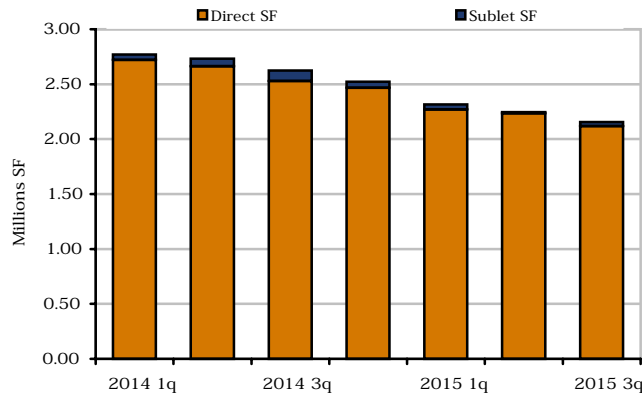
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

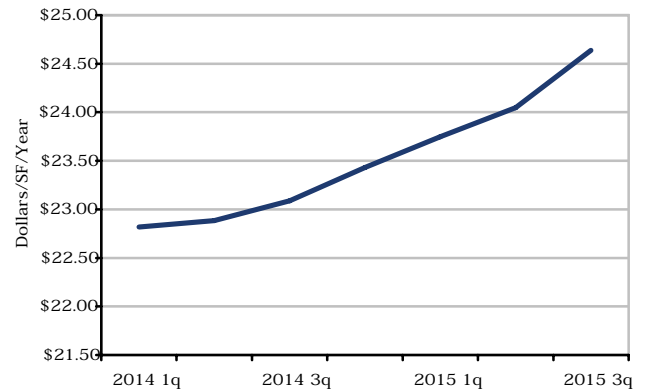
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	274	15,058,251	2,154,714	14.3%	91,471	0	0	0	0	\$24.64
2015 2q	274	15,058,251	2,246,185	14.9%	197,885	1	149,510	0	0	\$24.05
2015 1q	274	14,928,478	2,314,297	15.5%	(84,734)	1	57,531	1	149,510	\$23.75
2014 4q	274	15,222,328	2,523,413	16.6%	101,261	0	0	2	207,041	\$23.43
2014 3q	274	15,222,328	2,624,674	17.2%	107,096	0	0	2	207,041	\$23.09
2014 2q	274	15,222,328	2,731,770	17.9%	36,870	0	0	2	207,041	\$22.88
2014 1q	274	15,222,328	2,768,640	18.2%	89,472	1	23,984	2	207,041	\$22.82
2013 4q	273	15,198,344	2,834,128	18.6%	(94,288)	0	0	2	81,515	\$22.07
2013 3q	273	15,198,344	2,739,840	18.0%	(127,558)	0	0	2	81,515	\$21.87
2013 2q	273	15,198,344	2,612,282	17.2%	(225,358)	0	0	2	81,515	\$21.57
2013 1q	273	15,198,344	2,386,924	15.7%	(156,397)	0	0	0	0	\$21.05
2012 4q	273	15,198,344	2,230,527	14.7%	78,976	1	41,980	0	0	\$20.51
2012 3q	272	15,156,364	2,267,523	15.0%	(43,430)	0	0	1	41,980	\$20.55
2012 2q	272	15,156,364	2,224,093	14.7%	44,992	0	0	1	41,980	\$20.39
2012 1q	272	15,156,364	2,269,085	15.0%	12,216	0	0	0	0	\$20.41
2011 4q	272	15,156,364	2,281,301	15.1%	(91,547)	0	0	0	0	\$20.61

Source: CoStar Property®

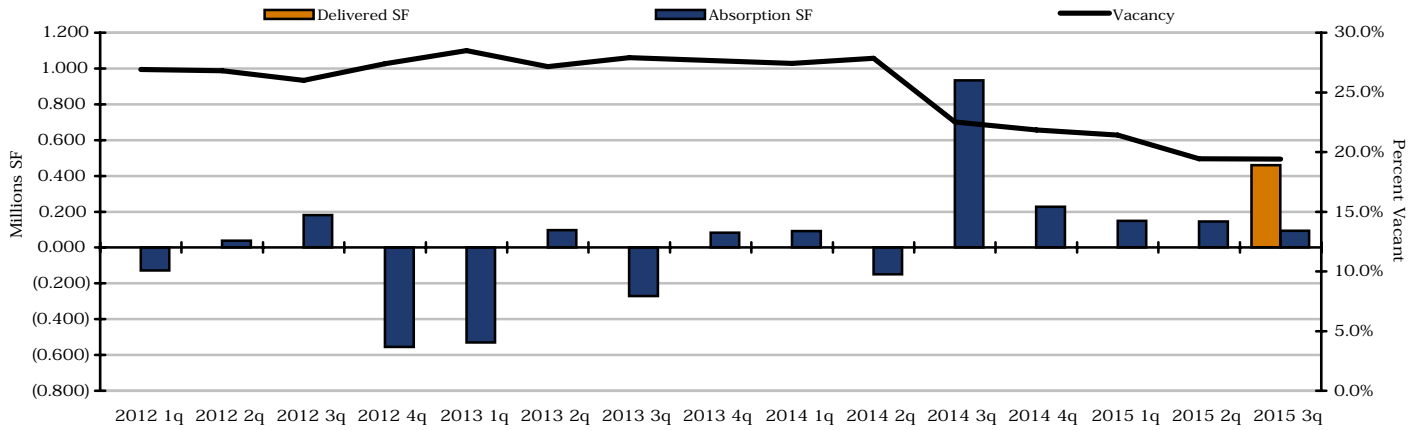


Dallas/Ft. Worth Office Market

Dallas CBD Market
Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

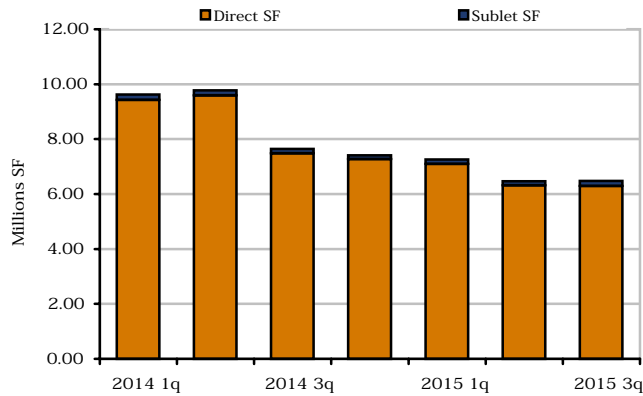
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

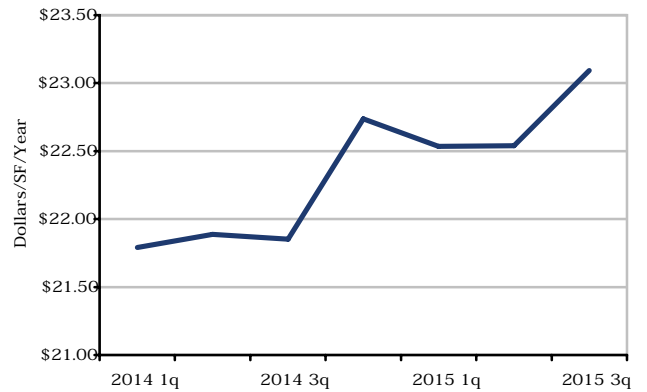
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	137	33,351,820	6,472,075	19.4%	94,322	1	459,383	1	87,000	\$23.09
2015 2q	137	33,251,931	6,466,508	19.4%	145,307	0	0	1	459,383	\$22.54
2015 1q	138	33,903,766	7,263,650	21.4%	148,723	0	0	1	459,383	\$22.53
2014 4q	138	33,903,766	7,412,373	21.9%	227,052	0	0	1	459,383	\$22.74
2014 3q	138	33,903,766	7,639,425	22.5%	934,329	0	0	1	459,383	\$21.85
2014 2q	139	35,103,766	9,773,754	27.8%	(150,064)	0	0	1	459,383	\$21.89
2014 1q	139	35,103,766	9,623,690	27.4%	92,692	0	0	1	459,383	\$21.79
2013 4q	139	35,103,766	9,716,382	27.7%	83,557	0	0	1	459,383	\$22.01
2013 3q	139	35,103,766	9,799,939	27.9%	(270,915)	0	0	1	459,383	\$21.88
2013 2q	139	35,103,766	9,529,024	27.1%	96,753	0	0	0	0	\$20.62
2013 1q	140	35,631,766	10,153,777	28.5%	(530,613)	0	0	0	0	\$20.35
2012 4q	143	35,828,934	9,820,332	27.4%	(555,520)	0	0	0	0	\$20.37
2012 3q	144	35,894,406	9,330,284	26.0%	180,906	0	0	0	0	\$19.92
2012 2q	145	36,052,397	9,669,181	26.8%	37,670	0	0	0	0	\$19.95
2012 1q	145	36,052,397	9,706,851	26.9%	(127,624)	0	0	0	0	\$19.94
2011 4q	146	36,122,645	9,649,475	26.7%	(90,548)	0	0	0	0	\$19.77

Source: CoStar Property®

Dallas/Ft. Worth Office Market

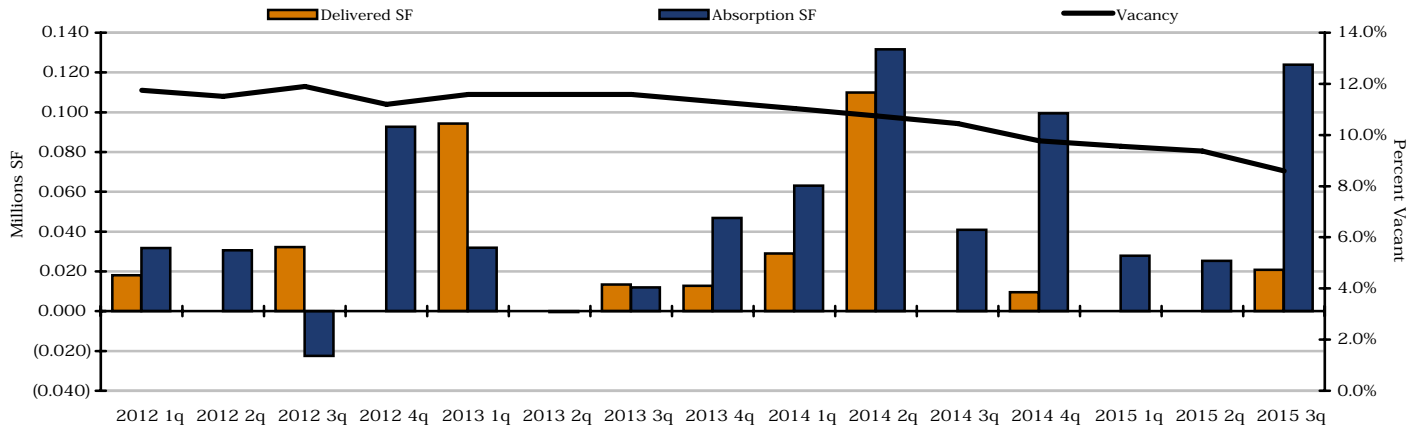


East Dallas Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

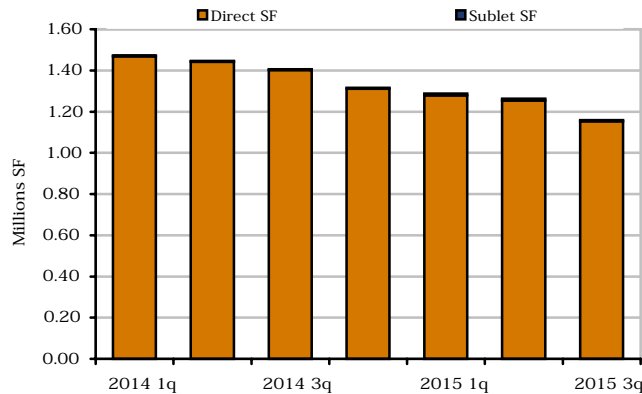
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

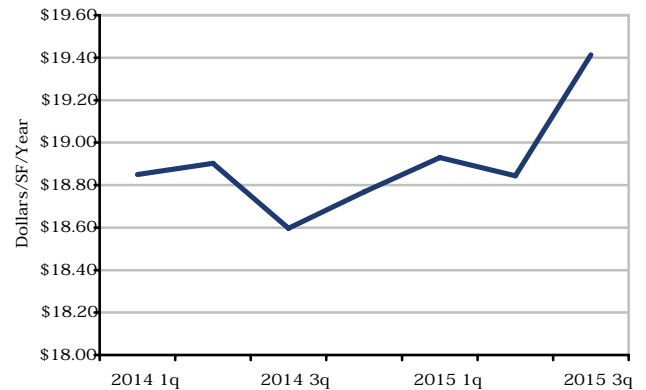
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	1,045	13,482,736	1,159,113	8.6%	123,916	1	20,773	1	18,309	\$19.41
2015 2q	1,044	13,461,963	1,262,256	9.4%	25,234	0	0	2	39,082	\$18.84
2015 1q	1,044	13,461,963	1,287,490	9.6%	27,816	0	0	1	20,773	\$18.93
2014 4q	1,044	13,461,963	1,315,306	9.8%	99,478	2	9,575	0	0	\$18.77
2014 3q	1,042	13,452,388	1,405,209	10.4%	40,866	0	0	2	9,575	\$18.60
2014 2q	1,042	13,452,388	1,446,075	10.7%	131,579	1	110,000	2	9,575	\$18.90
2014 1q	1,042	13,347,388	1,472,654	11.0%	63,127	3	29,000	3	119,575	\$18.85
2013 4q	1,039	13,318,388	1,506,781	11.3%	46,902	1	12,815	4	139,000	\$19.01
2013 3q	1,039	13,306,659	1,541,954	11.6%	11,979	1	13,375	5	151,815	\$18.64
2013 2q	1,038	13,293,284	1,540,558	11.6%	(413)	0	0	4	50,190	\$18.21
2013 1q	1,038	13,293,284	1,540,145	11.6%	31,977	4	94,327	2	26,190	\$17.77
2012 4q	1,034	13,198,957	1,477,795	11.2%	92,727	0	0	6	120,517	\$18.21
2012 3q	1,034	13,198,957	1,570,522	11.9%	(22,476)	3	32,230	4	94,327	\$17.62
2012 2q	1,031	13,166,727	1,515,816	11.5%	30,578	0	0	6	96,097	\$17.60
2012 1q	1,031	13,166,727	1,546,394	11.7%	31,730	1	18,000	4	87,777	\$17.82
2011 4q	1,031	13,153,089	1,564,486	11.9%	52,975	0	0	2	33,230	\$17.79

Source: CoStar Property®



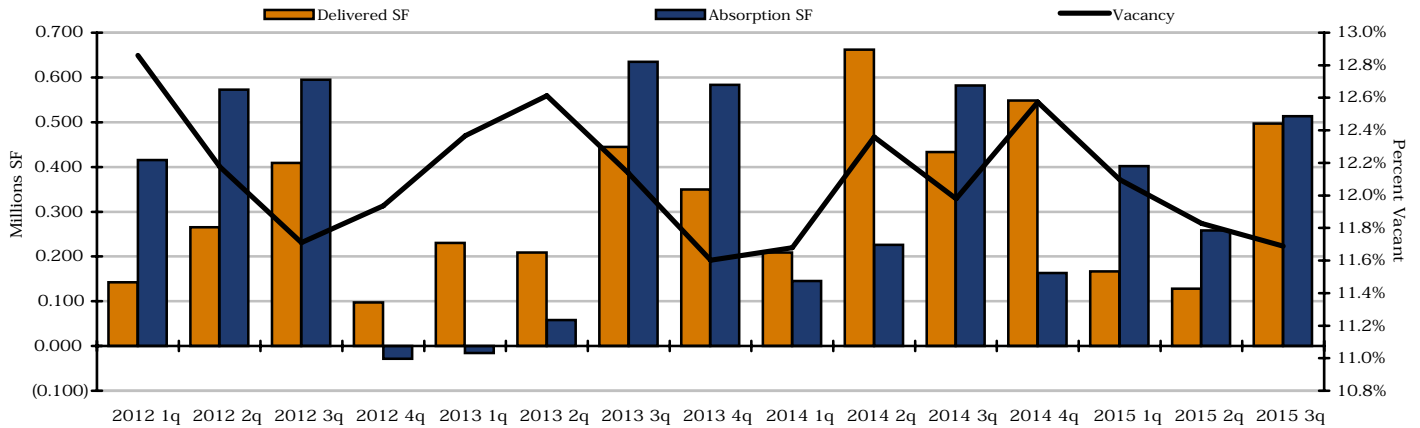
Dallas/Ft. Worth Office Market

Far North Dallas Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

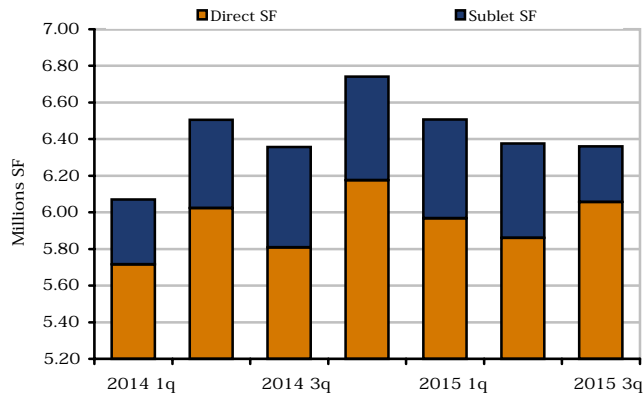
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

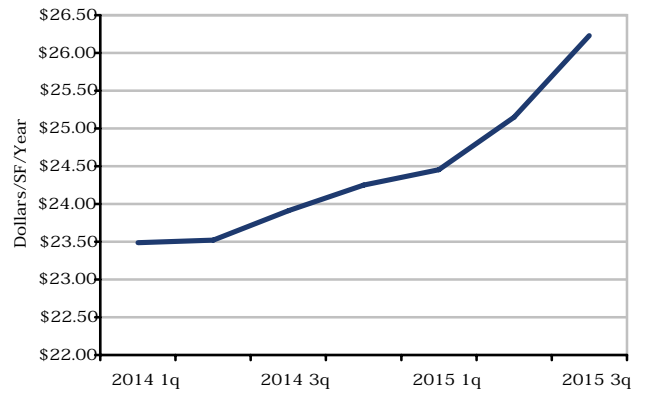
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	981	54,411,302	6,359,986	11.7%	513,339	8	496,644	23	2,965,687	\$26.23
2015 2q	973	53,914,658	6,376,681	11.8%	258,104	9	127,803	27	3,023,360	\$25.15
2015 1q	964	53,786,855	6,506,982	12.1%	401,548	11	166,331	24	2,323,316	\$24.45
2014 4q	953	53,620,524	6,742,199	12.6%	163,320	8	548,165	33	2,423,647	\$24.25
2014 3q	945	53,072,359	6,357,354	12.0%	581,720	12	433,103	35	1,542,043	\$23.91
2014 2q	933	52,639,256	6,505,971	12.4%	226,200	5	662,063	30	1,094,241	\$23.52
2014 1q	928	51,977,193	6,070,108	11.7%	145,202	3	209,000	27	1,706,511	\$23.49
2013 4q	925	51,768,193	6,006,310	11.6%	583,262	2	350,000	24	1,870,411	\$22.93
2013 3q	923	51,418,193	6,239,572	12.1%	634,625	3	445,000	18	1,768,838	\$22.92
2013 2q	920	50,973,193	6,429,197	12.6%	58,071	2	209,133	12	1,620,333	\$22.56
2013 1q	918	50,764,060	6,278,135	12.4%	(15,655)	1	230,621	11	1,716,286	\$21.90
2012 4q	917	50,533,439	6,031,859	11.9%	(28,375)	3	97,611	8	1,234,754	\$21.59
2012 3q	914	50,435,828	5,905,873	11.7%	594,616	2	409,140	11	1,332,365	\$21.65
2012 2q	912	50,026,688	6,091,349	12.2%	572,926	2	265,119	8	1,178,172	\$21.45
2012 1q	910	49,761,569	6,399,156	12.9%	415,469	2	142,008	8	1,084,291	\$21.37
2011 4q	908	49,619,561	6,672,617	13.4%	149,803	2	17,250	7	1,199,569	\$21.20

Source: CoStar Property®

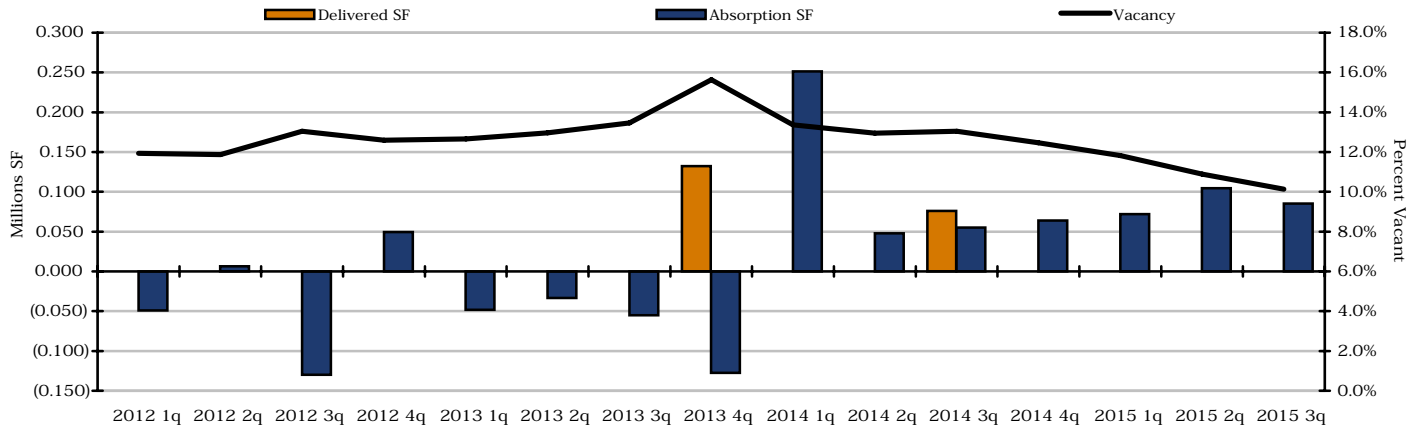
Dallas/Ft. Worth Office Market



Ft Worth CBD Market Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

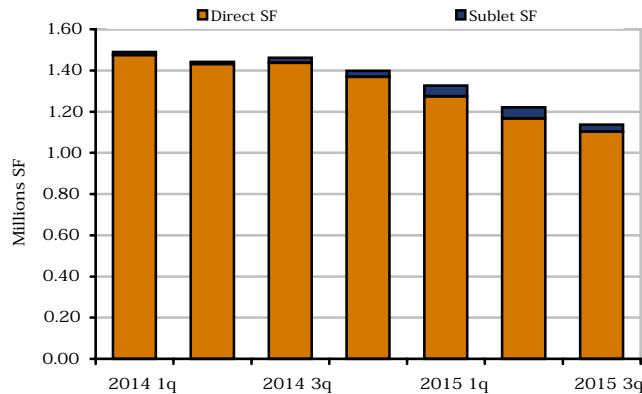
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

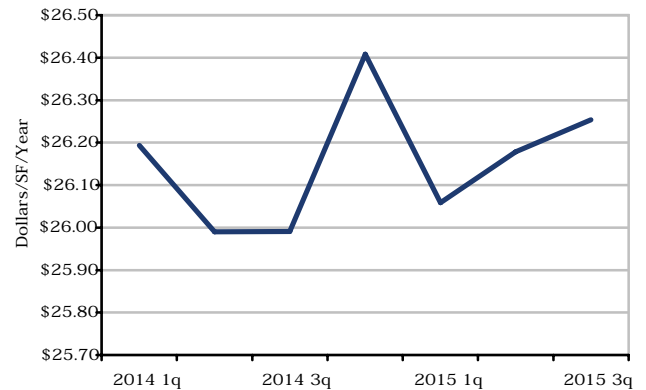
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	114	11,209,564	1,136,480	10.1%	85,098	0	0	0	0	\$26.25
2015 2q	114	11,209,564	1,221,578	10.9%	104,520	0	0	0	0	\$26.18
2015 1q	114	11,209,564	1,326,098	11.8%	71,857	0	0	0	0	\$26.06
2014 4q	114	11,209,564	1,397,955	12.5%	64,050	0	0	0	0	\$26.41
2014 3q	114	11,209,564	1,462,005	13.0%	54,967	1	75,971	0	0	\$25.99
2014 2q	113	11,133,593	1,441,001	12.9%	48,009	0	0	1	75,971	\$25.99
2014 1q	113	11,133,593	1,489,010	13.4%	251,426	0	0	1	75,971	\$26.19
2013 4q	113	11,133,593	1,740,436	15.6%	(127,368)	2	132,246	1	75,971	\$26.33
2013 3q	111	11,001,347	1,480,822	13.5%	(55,150)	0	0	3	208,217	\$26.23
2013 2q	111	11,001,347	1,425,672	13.0%	(33,247)	0	0	3	208,217	\$25.78
2013 1q	111	11,001,347	1,392,425	12.7%	(48,402)	0	0	2	132,246	\$25.48
2012 4q	112	11,049,144	1,391,820	12.6%	49,623	0	0	2	132,246	\$24.04
2012 3q	112	11,049,144	1,441,443	13.0%	(129,951)	0	0	2	132,246	\$24.07
2012 2q	112	11,049,144	1,311,492	11.9%	6,472	0	0	2	132,246	\$23.96
2012 1q	112	11,049,144	1,317,964	11.9%	(49,247)	0	0	0	0	\$23.67
2011 4q	112	11,049,144	1,268,717	11.5%	(81,906)	0	0	0	0	\$22.79

Source: CoStar Property®



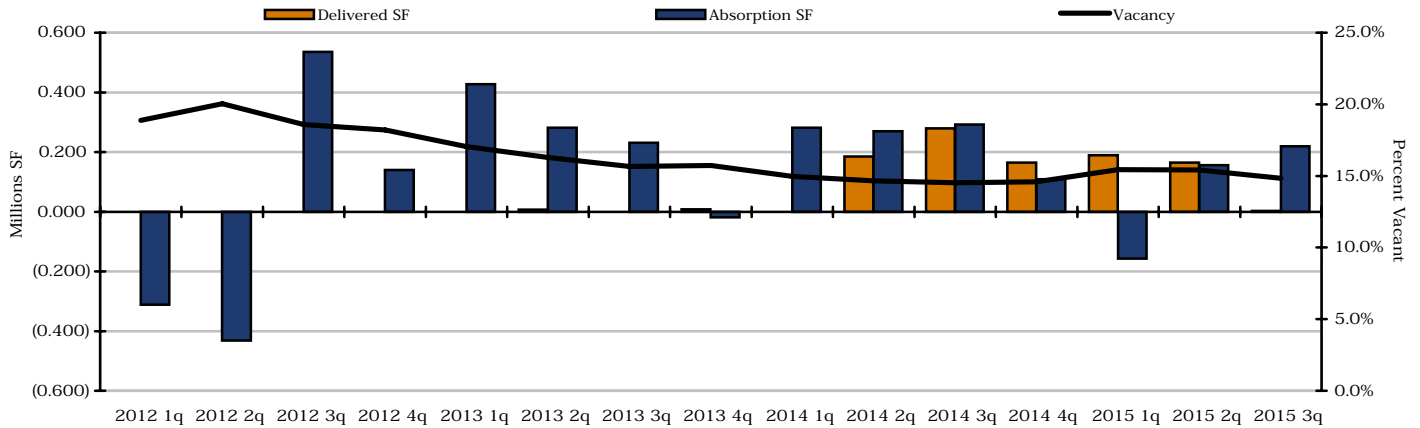
Dallas/Ft. Worth Office Market

Las Colinas Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

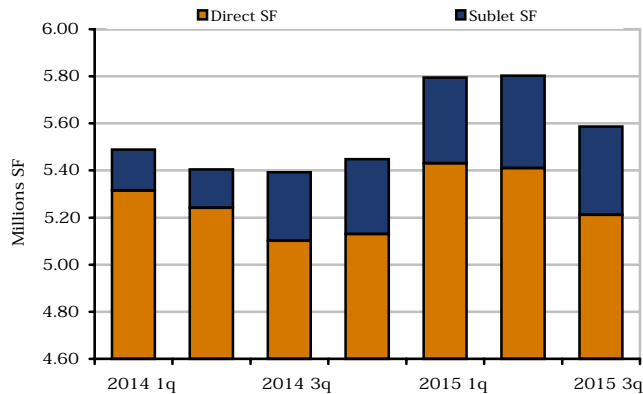
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

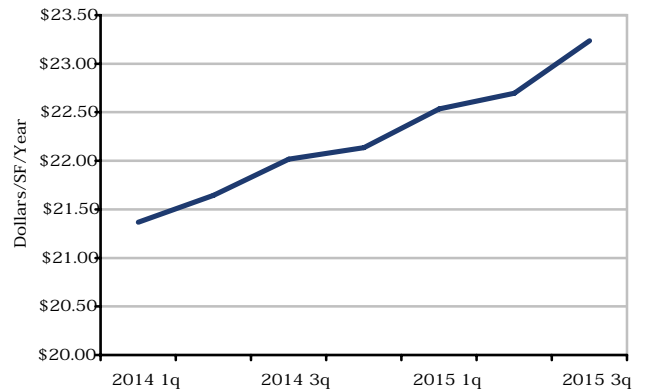
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	415	37,674,782	5,586,605	14.8%	219,598	2	2,849	3	681,219	\$23.24
2015 2q	413	37,671,933	5,803,354	15.4%	155,809	1	165,000	4	469,068	\$22.69
2015 1q	412	37,506,933	5,794,163	15.4%	(156,889)	2	189,185	3	167,849	\$22.53
2014 4q	410	37,317,748	5,448,089	14.6%	108,547	1	164,784	3	354,185	\$22.14
2014 3q	409	37,152,964	5,391,852	14.5%	292,409	5	279,377	4	518,969	\$22.02
2014 2q	404	36,873,587	5,404,884	14.7%	269,780	2	185,080	9	798,346	\$21.64
2014 1q	402	36,688,507	5,489,584	15.0%	281,108	0	0	10	818,426	\$21.37
2013 4q	402	36,688,507	5,770,692	15.7%	(18,961)	1	7,842	8	773,376	\$20.48
2013 3q	401	36,680,665	5,743,889	15.7%	230,862	0	0	4	249,672	\$20.44
2013 2q	401	36,680,665	5,974,751	16.3%	280,966	3	6,637	2	161,472	\$20.38
2013 1q	398	36,674,028	6,249,080	17.0%	427,153	0	0	4	14,479	\$19.91
2012 4q	398	36,674,028	6,676,233	18.2%	139,678	0	0	3	6,637	\$19.61
2012 3q	398	36,674,028	6,815,911	18.6%	535,750	0	0	3	6,637	\$19.81
2012 2q	398	36,674,028	7,351,661	20.0%	(431,588)	0	0	1	2,144	\$19.92
2012 1q	398	36,674,028	6,920,073	18.9%	(311,308)	0	0	0	0	\$19.58
2011 4q	398	36,674,028	6,608,765	18.0%	(78,700)	0	0	0	0	\$19.30

Source: CoStar Property®

Dallas/Ft. Worth Office Market

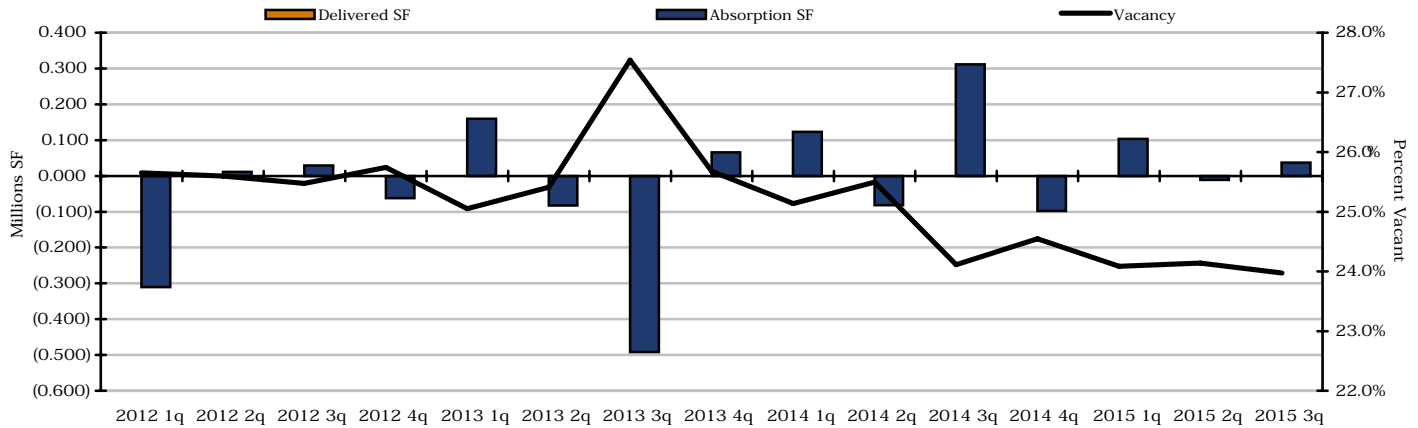


LBJ Freeway Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

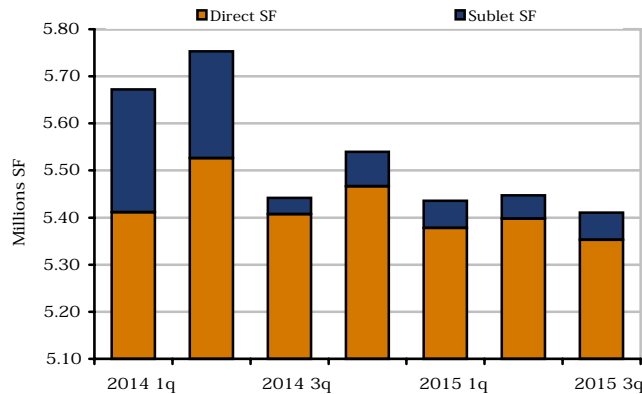
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

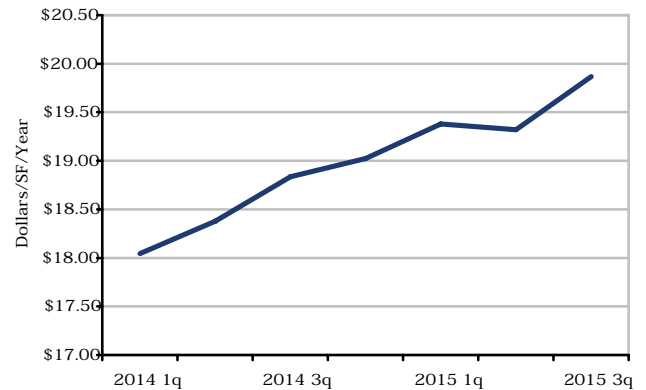
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	265	22,566,871	5,410,502	24.0%	36,881	0	0	0	0	\$19.87
2015 2q	265	22,566,871	5,447,383	24.1%	(11,465)	0	0	0	0	\$19.32
2015 1q	265	22,566,871	5,435,918	24.1%	103,492	0	0	0	0	\$19.38
2014 4q	265	22,566,871	5,539,410	24.5%	(97,589)	0	0	0	0	\$19.03
2014 3q	265	22,566,871	5,441,821	24.1%	311,493	0	0	0	0	\$18.83
2014 2q	265	22,566,871	5,753,314	25.5%	(81,239)	0	0	0	0	\$18.38
2014 1q	265	22,566,871	5,672,075	25.1%	122,849	0	0	0	0	\$18.05
2013 4q	265	22,566,871	5,794,924	25.7%	65,815	0	0	0	0	\$17.33
2013 3q	267	23,056,155	6,350,023	27.5%	(491,525)	0	0	0	0	\$17.06
2013 2q	267	23,056,155	5,858,498	25.4%	(82,611)	0	0	0	0	\$16.97
2013 1q	267	23,056,155	5,775,887	25.1%	159,644	0	0	0	0	\$16.92
2012 4q	267	23,056,155	5,935,531	25.7%	(62,060)	0	0	0	0	\$16.81
2012 3q	267	23,056,155	5,873,471	25.5%	28,965	0	0	0	0	\$16.95
2012 2q	267	23,056,155	5,902,436	25.6%	11,479	0	0	0	0	\$17.18
2012 1q	267	23,056,155	5,913,915	25.7%	(310,094)	0	0	0	0	\$17.22
2011 4q	269	23,149,981	5,697,647	24.6%	(112,273)	0	0	0	0	\$17.17

Source: CoStar Property®



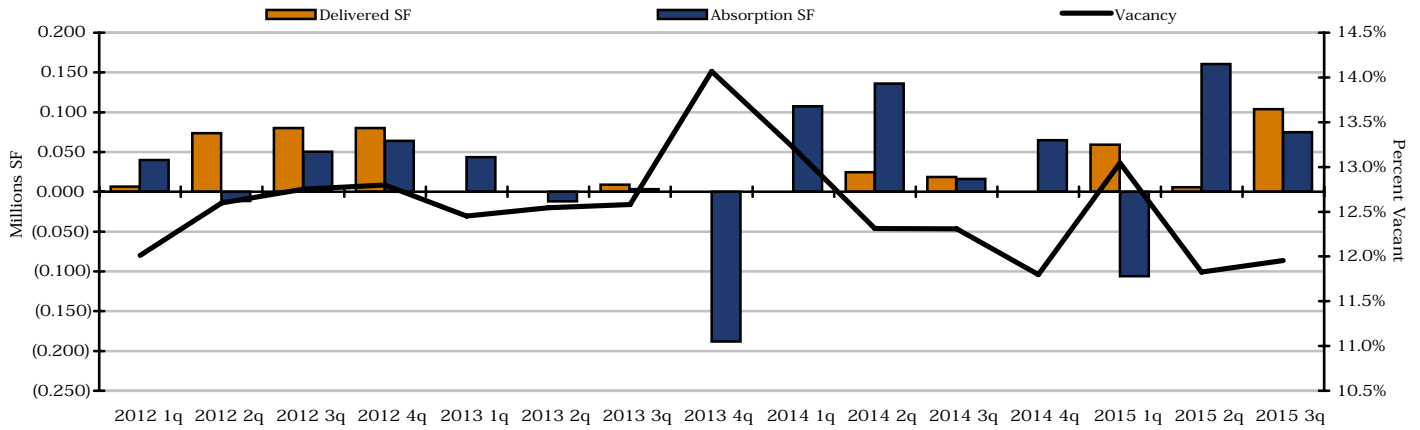
Dallas/Ft. Worth Office Market

Lewisville / Denton Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

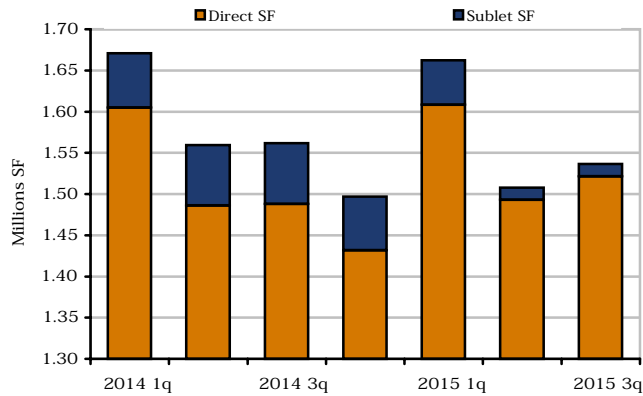
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

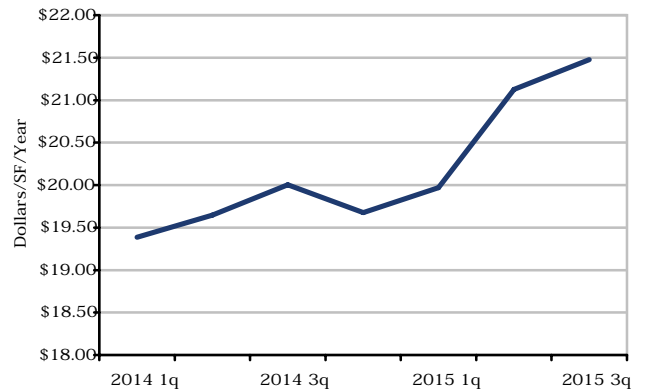
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	831	12,854,368	1,536,562	12.0%	75,085	4	103,902	1	6,000	\$21.48
2015 2q	827	12,750,466	1,507,745	11.8%	160,391	1	5,756	5	109,902	\$21.13
2015 1q	826	12,744,710	1,662,380	13.0%	(106,209)	5	59,386	6	115,658	\$19.97
2014 4q	821	12,685,324	1,496,785	11.8%	64,795	0	0	9	160,634	\$19.68
2014 3q	821	12,685,324	1,561,580	12.3%	16,291	1	18,462	7	57,170	\$20.01
2014 2q	820	12,666,862	1,559,409	12.3%	136,105	1	24,500	3	34,225	\$19.65
2014 1q	819	12,642,362	1,671,014	13.2%	107,558	0	0	3	53,962	\$19.39
2013 4q	819	12,642,362	1,778,572	14.1%	(188,081)	0	0	3	53,962	\$19.28
2013 3q	819	12,642,362	1,590,491	12.6%	3,548	2	9,113	2	35,500	\$19.44
2013 2q	817	12,633,249	1,584,926	12.5%	(11,784)	0	0	3	33,613	\$19.64
2013 1q	817	12,633,249	1,573,142	12.5%	43,734	0	0	2	9,113	\$19.39
2012 4q	817	12,633,249	1,616,876	12.8%	64,192	4	80,148	1	3,358	\$18.62
2012 3q	813	12,553,101	1,600,920	12.8%	50,603	1	80,000	5	83,506	\$18.86
2012 2q	812	12,473,101	1,571,523	12.6%	(11,701)	2	73,808	6	163,506	\$18.90
2012 1q	811	12,403,293	1,490,014	12.0%	40,072	1	6,500	7	231,314	\$18.67
2011 4q	810	12,396,793	1,523,586	12.3%	411,520	1	5,000	6	221,439	\$18.91

Source: CoStar Property®

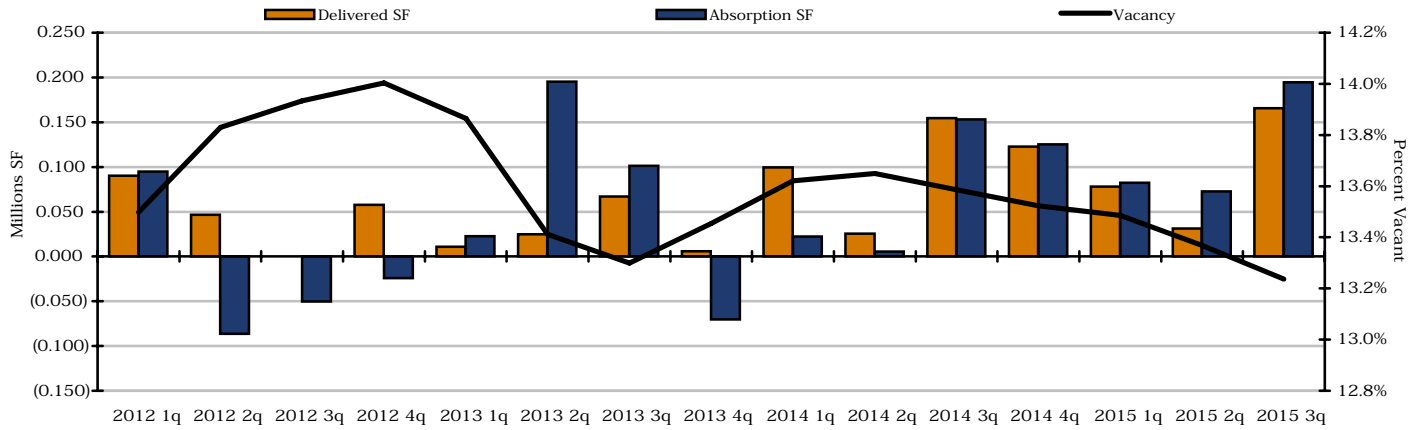
Dallas/Ft. Worth Office Market



Mid-Cities Market
Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

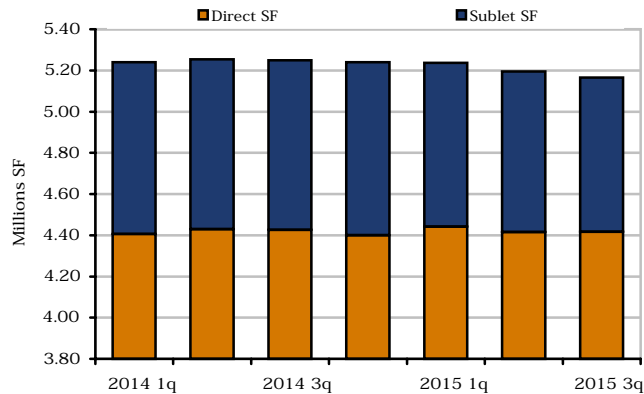
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

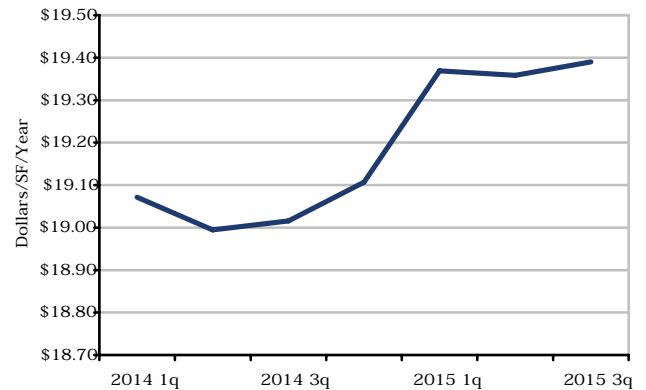
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	2,385	39,026,910	5,165,945	13.2%	194,435	5	165,474	20	213,011	\$19.39
2015 2q	2,380	38,861,436	5,194,906	13.4%	72,835	4	31,189	22	355,777	\$19.36
2015 1q	2,376	38,830,247	5,236,552	13.5%	82,292	9	78,221	22	325,164	\$19.37
2014 4q	2,367	38,752,026	5,240,623	13.5%	125,116	12	122,637	21	327,141	\$19.11
2014 3q	2,356	38,635,113	5,248,826	13.6%	153,032	9	154,438	26	374,318	\$19.02
2014 2q	2,348	38,486,675	5,253,420	13.6%	5,529	5	25,516	29	353,899	\$18.99
2014 1q	2,345	38,467,213	5,239,487	13.6%	22,192	15	99,497	25	293,014	\$19.07
2013 4q	2,330	38,367,716	5,162,182	13.5%	(70,132)	1	5,995	30	323,868	\$18.77
2013 3q	2,331	38,379,771	5,104,105	13.3%	101,138	10	66,866	23	207,952	\$18.56
2013 2q	2,321	38,312,905	5,138,377	13.4%	195,327	5	24,969	29	207,328	\$18.46
2013 1q	2,316	38,287,936	5,308,735	13.9%	22,504	2	10,959	19	120,822	\$18.23
2012 4q	2,315	38,323,377	5,366,680	14.0%	(24,345)	2	57,853	10	52,070	\$18.13
2012 3q	2,314	38,320,324	5,339,282	13.9%	(50,218)	0	0	7	79,306	\$18.01
2012 2q	2,315	38,332,324	5,301,064	13.8%	(86,351)	3	46,665	3	60,350	\$18.14
2012 1q	2,312	38,285,659	5,168,048	13.5%	94,814	11	90,331	5	104,518	\$18.36
2011 4q	2,302	38,198,328	5,175,531	13.5%	83,400	3	14,708	14	136,996	\$18.51

Source: CoStar Property®



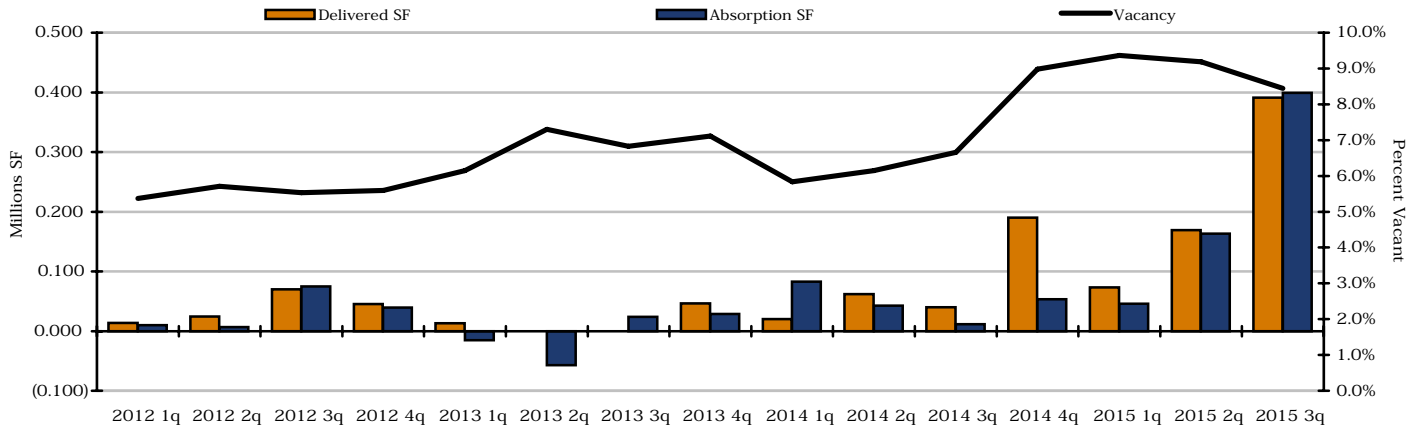
Dallas/Ft. Worth Office Market

North Fort Worth Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

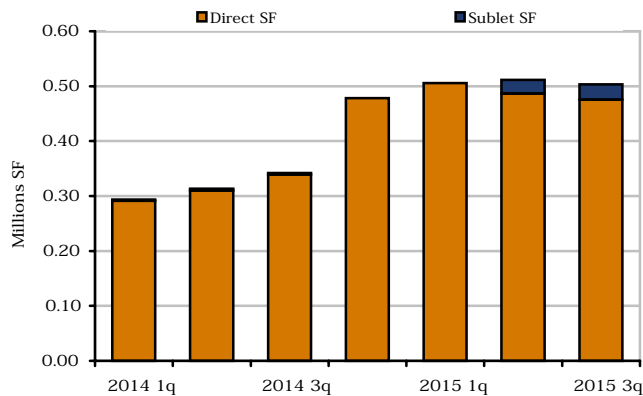
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

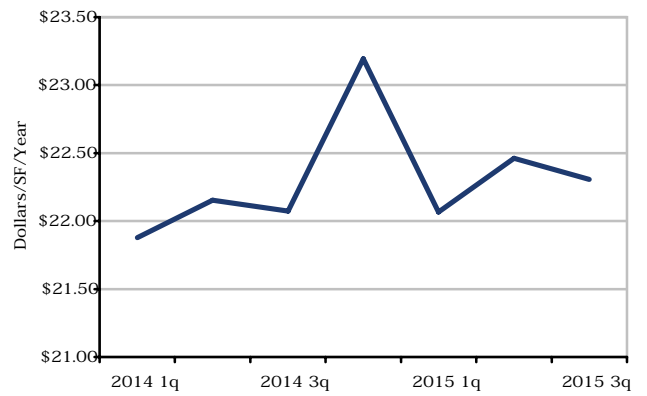
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	504	5,959,287	503,514	8.4%	399,101	5	390,993	4	30,124	\$22.31
2015 2q	499	5,568,294	511,622	9.2%	163,010	2	169,000	9	421,117	\$22.46
2015 1q	497	5,399,294	505,632	9.4%	45,939	4	73,050	9	576,243	\$22.07
2014 4q	493	5,326,244	478,521	9.0%	53,414	6	189,975	11	631,664	\$23.19
2014 3q	487	5,136,269	341,960	6.7%	11,306	3	40,021	15	812,089	\$22.07
2014 2q	484	5,096,248	313,245	6.1%	42,670	4	62,114	17	838,110	\$22.15
2014 1q	480	5,034,134	293,801	5.8%	82,778	2	20,000	19	891,224	\$21.88
2013 4q	478	5,014,134	356,579	7.1%	28,825	2	46,289	4	179,084	\$20.68
2013 3q	476	4,967,845	339,115	6.8%	23,727	0	0	5	220,352	\$19.39
2013 2q	476	4,967,845	362,842	7.3%	(57,238)	0	0	4	66,289	\$19.18
2013 1q	476	4,967,845	305,604	6.2%	(15,504)	1	13,000	3	58,289	\$19.40
2012 4q	475	4,954,845	277,100	5.6%	39,464	6	45,123	2	25,000	\$19.38
2012 3q	469	4,909,722	271,441	5.5%	74,821	1	70,000	7	58,123	\$18.95
2012 2q	468	4,839,722	276,262	5.7%	6,814	3	24,360	8	128,123	\$18.82
2012 1q	465	4,815,362	258,716	5.4%	9,833	2	13,689	7	110,028	\$18.83
2011 4q	463	4,801,673	254,860	5.3%	40,046	1	4,674	7	112,857	\$19.95

Source: CoStar Property®

Dallas/Ft. Worth Office Market

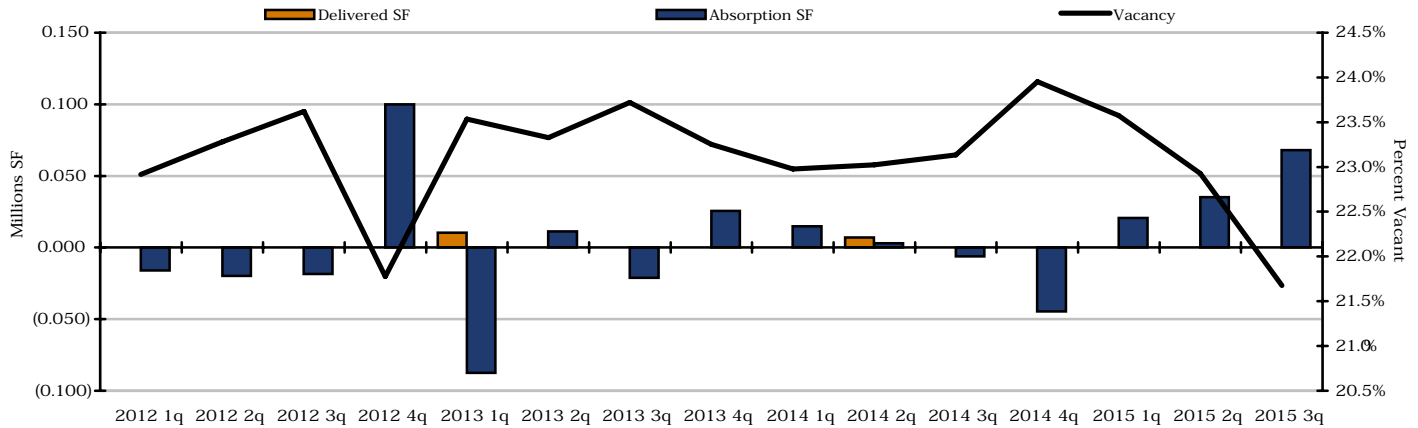


Northeast Ft Worth Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

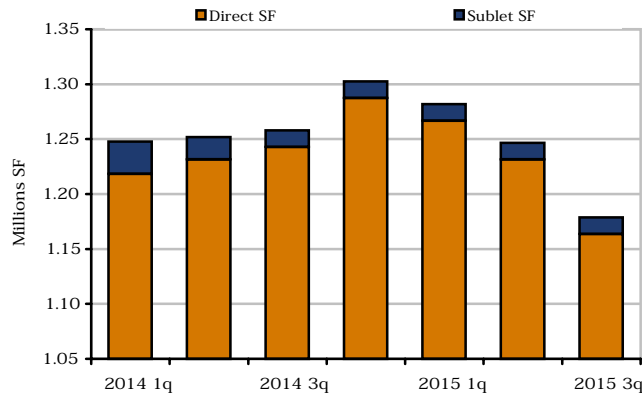
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

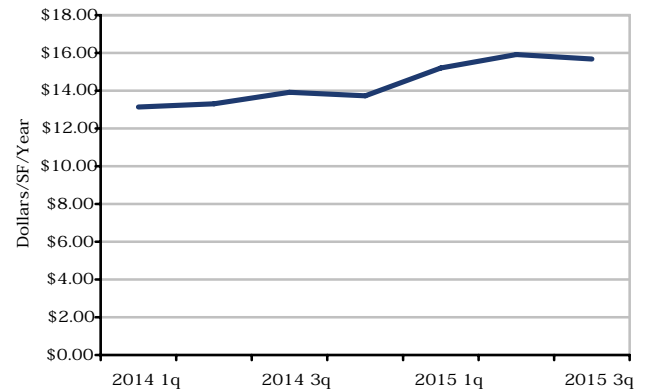
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	341	5,437,106	1,178,639	21.7%	68,015	0	0	0	0	\$15.69
2015 2q	341	5,437,106	1,246,654	22.9%	35,137	0	0	0	0	\$15.92
2015 1q	341	5,437,106	1,281,791	23.6%	20,600	0	0	0	0	\$15.21
2014 4q	341	5,437,106	1,302,391	24.0%	(44,488)	0	0	0	0	\$13.72
2014 3q	341	5,437,106	1,257,903	23.1%	(6,171)	0	0	0	0	\$13.91
2014 2q	341	5,437,106	1,251,732	23.0%	2,888	1	6,996	0	0	\$13.30
2014 1q	340	5,430,110	1,247,624	23.0%	14,937	0	0	1	6,996	\$13.13
2013 4q	340	5,430,110	1,262,561	23.3%	25,452	0	0	1	6,996	\$13.03
2013 3q	340	5,430,110	1,288,013	23.7%	(21,210)	0	0	1	6,996	\$13.35
2013 2q	340	5,430,110	1,266,803	23.3%	11,201	0	0	0	0	\$15.10
2013 1q	340	5,430,110	1,278,004	23.5%	(87,502)	1	10,294	0	0	\$14.84
2012 4q	339	5,419,816	1,180,208	21.8%	99,916	0	0	1	10,294	\$14.45
2012 3q	339	5,419,816	1,280,124	23.6%	(18,383)	0	0	0	0	\$14.07
2012 2q	339	5,419,816	1,261,741	23.3%	(19,781)	0	0	0	0	\$14.56
2012 1q	339	5,419,816	1,241,960	22.9%	(16,048)	0	0	0	0	\$14.48
2011 4q	339	5,419,816	1,225,912	22.6%	2,284	0	0	0	0	\$14.47

Source: CoStar Property®



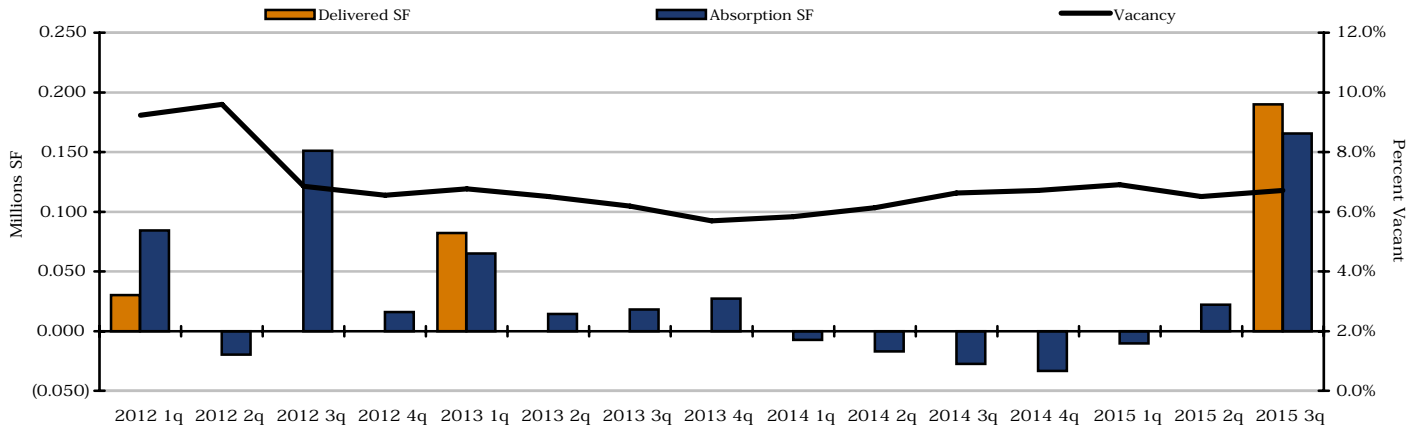
Dallas/Ft. Worth Office Market

Preston Center Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

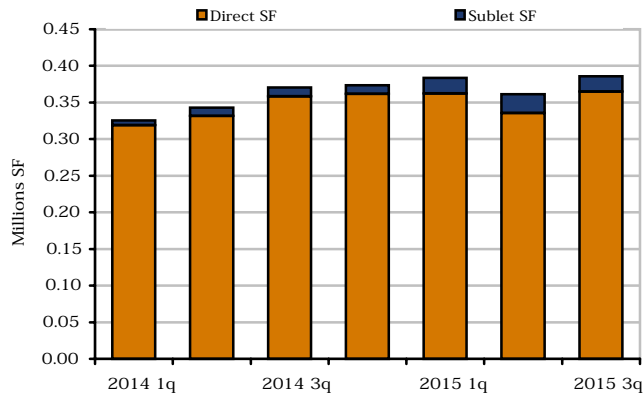
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

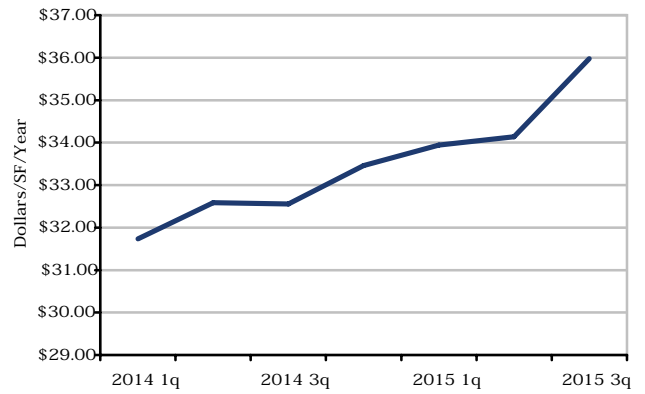
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	144	5,747,387	385,974	6.7%	165,531	1	190,000	1	171,583	\$35.98
2015 2q	143	5,557,387	361,505	6.5%	22,201	0	0	1	190,000	\$34.14
2015 1q	143	5,557,387	383,706	6.9%	(10,342)	0	0	1	190,000	\$33.94
2014 4q	143	5,557,387	373,364	6.7%	(33,502)	0	0	1	190,000	\$33.46
2014 3q	144	5,587,863	370,338	6.6%	(27,572)	0	0	1	190,000	\$32.56
2014 2q	144	5,587,863	342,766	6.1%	(17,079)	0	0	1	190,000	\$32.59
2014 1q	144	5,587,863	325,687	5.8%	(7,362)	0	0	1	190,000	\$31.74
2013 4q	144	5,587,863	318,325	5.7%	27,323	0	0	0	0	\$30.49
2013 3q	144	5,587,863	345,648	6.2%	18,199	0	0	0	0	\$30.70
2013 2q	144	5,587,863	363,847	6.5%	14,348	0	0	0	0	\$30.01
2013 1q	144	5,587,863	378,195	6.8%	65,108	2	82,300	0	0	\$28.06
2012 4q	142	5,505,563	361,003	6.6%	16,070	0	0	2	82,300	\$28.46
2012 3q	142	5,505,563	377,073	6.8%	151,182	0	0	2	82,300	\$28.84
2012 2q	142	5,505,563	528,255	9.6%	(19,786)	0	0	2	82,300	\$28.46
2012 1q	142	5,505,563	508,469	9.2%	84,449	1	30,061	2	82,300	\$28.00
2011 4q	141	5,475,502	562,857	10.3%	63,161	0	0	2	105,061	\$28.07

Source: CoStar Property®

Dallas/Ft. Worth Office Market

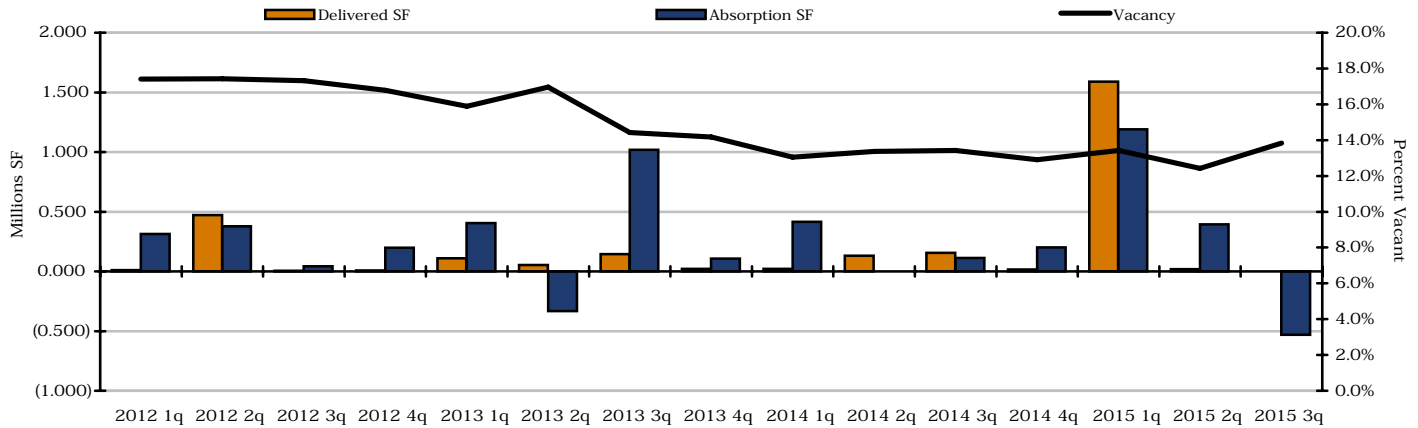


Richardson / Plano Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

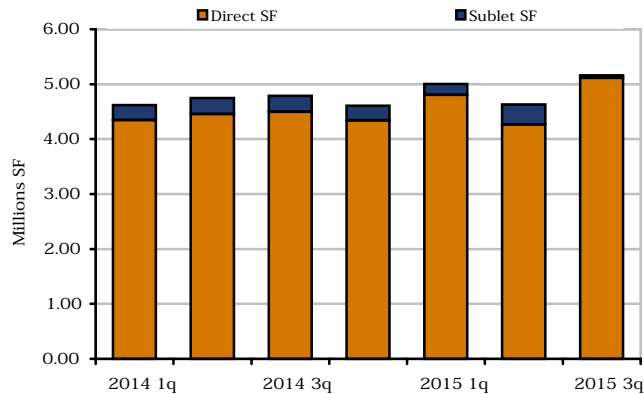
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

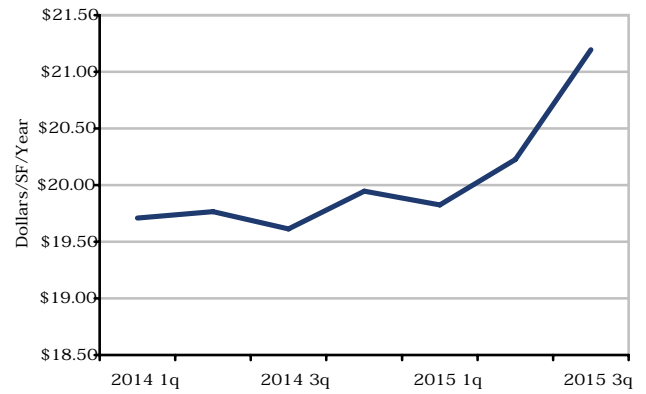
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	1,135	37,297,094	5,161,918	13.8%	(530,595)	0	0	20	1,481,498	\$21.19
2015 2q	1,135	37,297,094	4,631,323	12.4%	393,125	2	19,800	18	1,212,183	\$20.23
2015 1q	1,133	37,277,294	5,004,648	13.4%	1,189,887	7	1,588,765	16	1,190,421	\$19.82
2014 4q	1,126	35,688,529	4,605,770	12.9%	200,417	2	15,086	14	2,222,789	\$19.95
2014 3q	1,124	35,673,443	4,791,101	13.4%	112,888	10	155,039	11	2,108,851	\$19.61
2014 2q	1,114	35,518,404	4,748,950	13.4%	(854)	2	130,419	19	1,758,890	\$19.76
2014 1q	1,112	35,387,985	4,617,677	13.0%	415,523	2	22,000	18	1,878,414	\$19.71
2013 4q	1,110	35,365,985	5,011,200	14.2%	107,223	2	20,569	15	1,858,990	\$19.57
2013 3q	1,108	35,345,416	5,097,854	14.4%	1,018,084	3	144,964	11	1,814,506	\$19.50
2013 2q	1,105	35,200,452	5,970,974	17.0%	(333,148)	9	53,460	8	193,533	\$19.36
2013 1q	1,096	35,146,992	5,584,366	15.9%	405,534	8	110,201	14	224,056	\$18.47
2012 4q	1,088	35,036,791	5,879,699	16.8%	197,585	1	8,800	20	308,625	\$18.54
2012 3q	1,087	35,027,991	6,068,484	17.3%	43,599	1	6,500	17	290,368	\$18.97
2012 2q	1,086	35,021,491	6,105,583	17.4%	378,557	2	472,410	10	126,318	\$18.77
2012 1q	1,084	34,549,081	6,011,730	17.4%	313,095	2	11,400	7	508,170	\$18.71
2011 4q	1,082	34,537,681	6,313,425	18.3%	546,680	1	3,049	5	490,310	\$17.91

Source: CoStar Property®



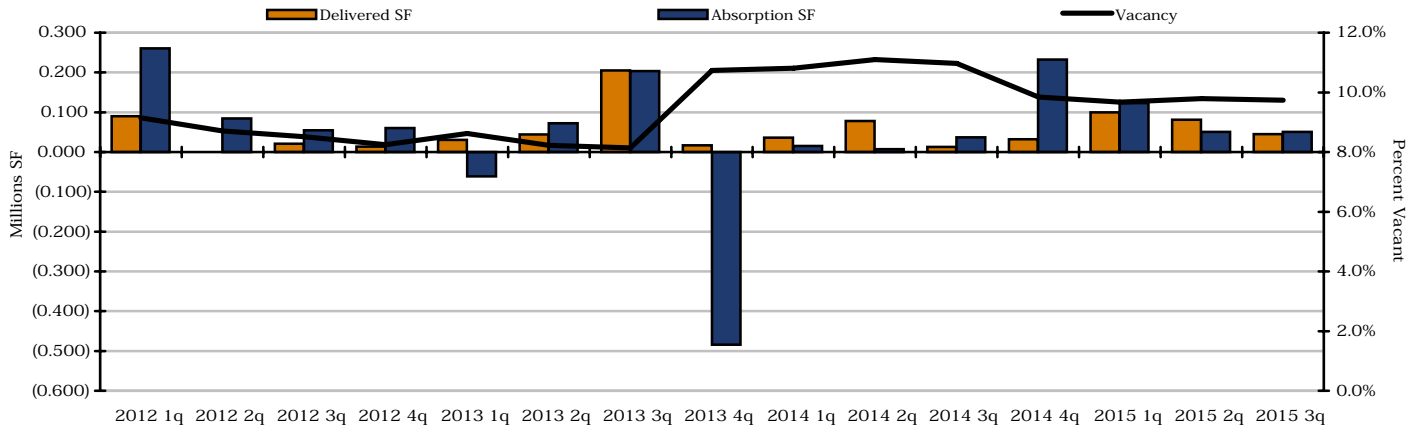
Dallas/Ft. Worth Office Market

South Ft Worth Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

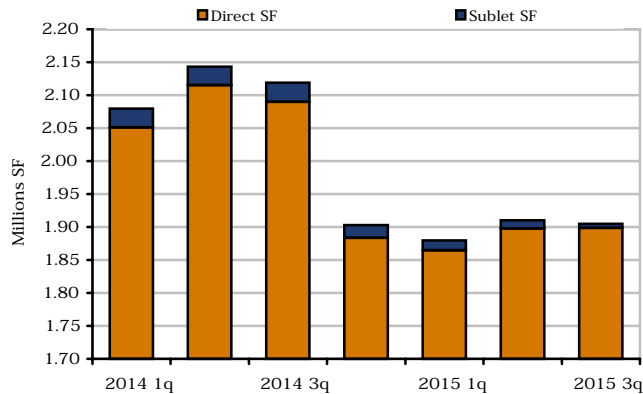
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

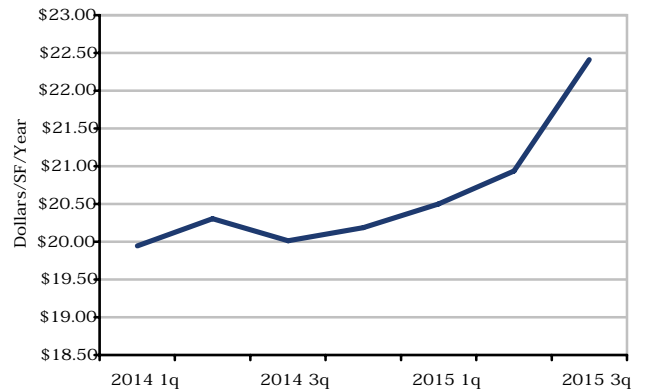
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	1,521	19,559,893	1,905,091	9.7%	50,428	2	45,272	7	418,032	\$22.41
2015 2q	1,519	19,514,621	1,910,247	9.8%	50,655	1	81,150	6	145,720	\$20.94
2015 1q	1,518	19,433,471	1,879,752	9.7%	122,947	4	99,747	3	126,422	\$20.50
2014 4q	1,514	19,333,724	1,902,952	9.8%	232,723	3	31,847	5	180,897	\$20.19
2014 3q	1,512	19,317,152	2,119,103	11.0%	36,990	4	12,868	8	212,744	\$20.01
2014 2q	1,508	19,304,284	2,143,225	11.1%	7,045	2	78,000	12	225,612	\$20.30
2014 1q	1,508	19,233,532	2,079,518	10.8%	15,183	2	36,090	12	247,144	\$19.94
2013 4q	1,507	19,198,973	2,060,142	10.7%	(484,394)	3	17,113	12	178,278	\$20.02
2013 3q	1,506	19,184,779	1,561,554	8.1%	203,811	6	205,152	12	166,650	\$18.46
2013 2q	1,500	18,979,627	1,560,213	8.2%	72,473	3	43,946	15	330,955	\$18.41
2013 1q	1,498	18,983,681	1,636,740	8.6%	(60,851)	1	30,638	14	328,646	\$18.10
2012 4q	1,498	18,971,543	1,563,751	8.2%	60,143	2	13,485	10	279,477	\$18.32
2012 3q	1,497	18,963,011	1,615,362	8.5%	54,491	5	21,013	9	226,496	\$18.27
2012 2q	1,492	18,941,998	1,648,840	8.7%	84,435	0	0	13	229,035	\$18.12
2012 1q	1,492	18,941,998	1,733,275	9.2%	260,684	4	89,894	7	92,751	\$18.35
2011 4q	1,488	18,852,104	1,904,065	10.1%	52,131	2	12,441	9	166,905	\$18.97

Source: CoStar Property®

Dallas/Ft. Worth Office Market

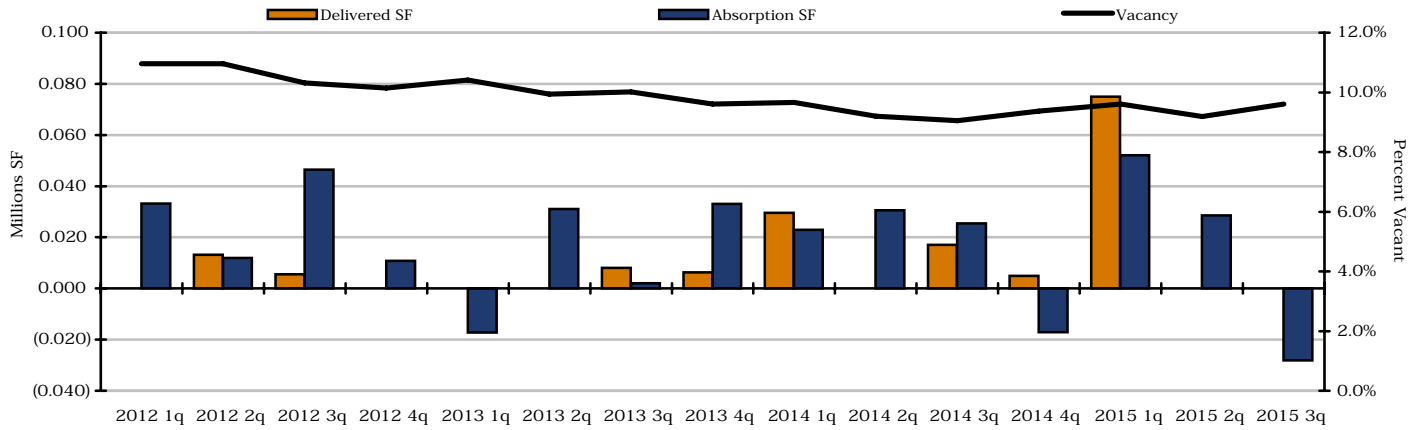


Southwest Dallas Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

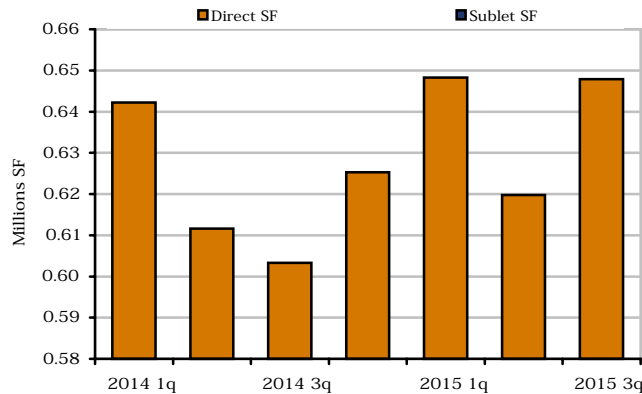
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

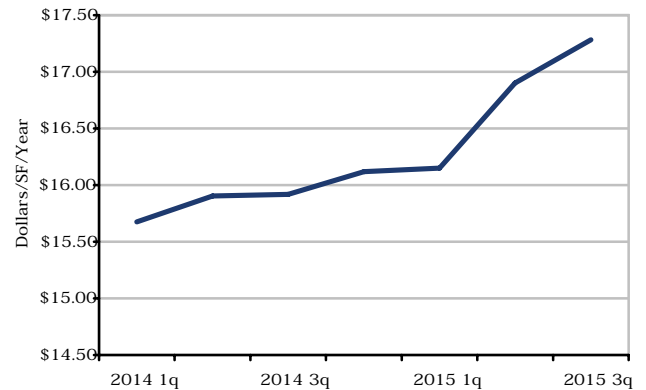
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	748	6,743,861	647,857	9.6%	(28,121)	0	0	1	7,394	\$17.28
2015 2q	748	6,743,861	619,736	9.2%	28,504	0	0	1	7,394	\$16.90
2015 1q	748	6,743,861	648,240	9.6%	52,024	1	75,000	1	7,394	\$16.15
2014 4q	747	6,668,861	625,264	9.4%	(17,111)	1	4,867	1	75,000	\$16.12
2014 3q	746	6,663,994	603,286	9.1%	25,398	1	17,085	2	79,867	\$15.92
2014 2q	745	6,646,909	611,599	9.2%	30,583	0	0	3	96,952	\$15.90
2014 1q	745	6,646,909	642,182	9.7%	22,957	5	29,615	3	96,952	\$15.68
2013 4q	740	6,617,294	635,524	9.6%	33,117	1	6,339	6	46,700	\$15.37
2013 3q	739	6,610,955	662,302	10.0%	2,017	2	8,086	6	35,954	\$15.51
2013 2q	737	6,602,869	656,233	9.9%	31,081	0	0	7	38,040	\$15.61
2013 1q	737	6,602,869	687,314	10.4%	(17,259)	0	0	5	30,840	\$14.49
2012 4q	737	6,602,869	670,055	10.1%	10,848	0	0	2	8,086	\$15.69
2012 3q	737	6,602,869	680,903	10.3%	46,423	1	5,575	0	0	\$15.65
2012 2q	737	6,598,754	723,211	11.0%	11,860	2	13,172	1	5,575	\$15.07
2012 1q	735	6,585,582	721,899	11.0%	33,162	0	0	3	18,747	\$15.44
2011 4q	735	6,585,582	755,061	11.5%	(36,236)	3	39,067	2	13,172	\$15.65

Source: CoStar Property®



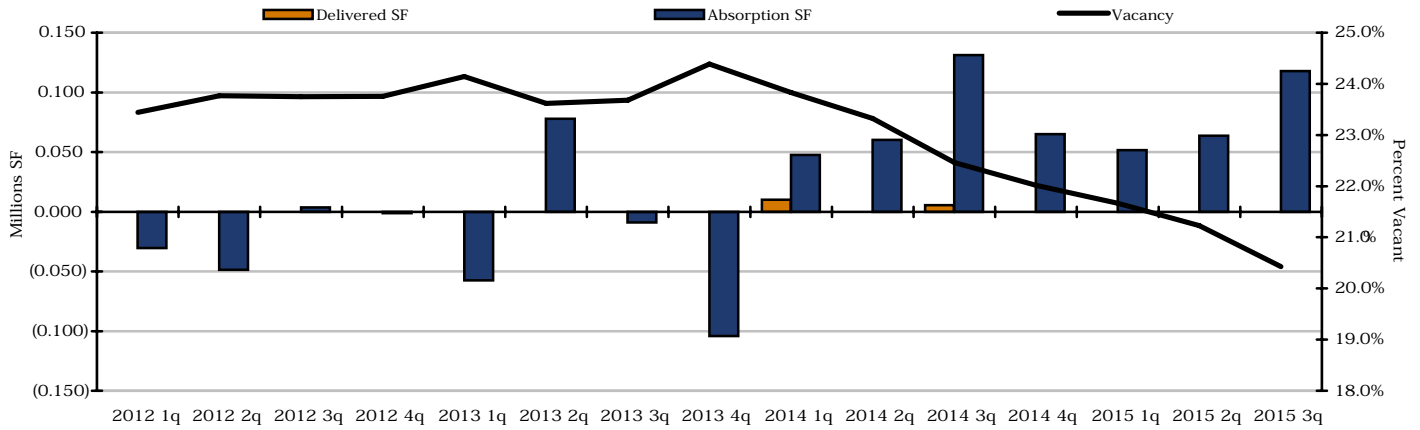
Dallas/Ft. Worth Office Market

Stemmons Freeway Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

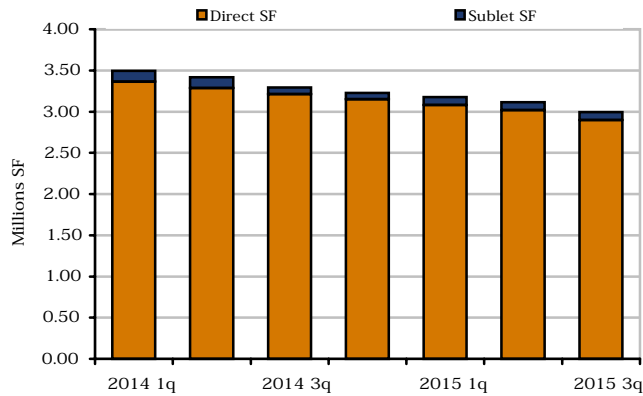
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

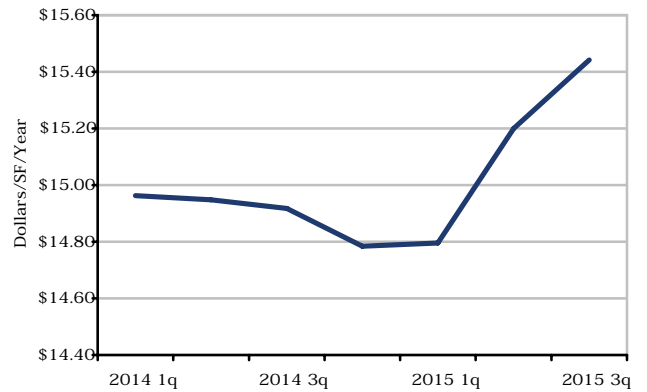
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	278	14,662,977	2,995,154	20.4%	117,772	0	0	0	0	\$15.44
2015 2q	278	14,662,977	3,112,926	21.2%	63,788	0	0	0	0	\$15.20
2015 1q	278	14,662,977	3,176,714	21.7%	51,510	0	0	0	0	\$14.80
2014 4q	278	14,662,977	3,228,224	22.0%	65,081	0	0	0	0	\$14.78
2014 3q	278	14,662,977	3,293,305	22.5%	131,112	1	5,625	0	0	\$14.92
2014 2q	277	14,657,352	3,418,792	23.3%	60,127	0	0	1	5,625	\$14.95
2014 1q	278	14,675,352	3,496,919	23.8%	47,691	1	10,000	1	5,625	\$14.96
2013 4q	279	14,720,352	3,589,610	24.4%	(104,159)	0	0	1	10,000	\$14.75
2013 3q	279	14,720,352	3,485,451	23.7%	(9,070)	0	0	1	10,000	\$14.76
2013 2q	279	14,720,352	3,476,381	23.6%	77,864	0	0	1	10,000	\$14.81
2013 1q	279	14,720,352	3,554,245	24.1%	(57,543)	0	0	0	0	\$14.80
2012 4q	279	14,720,352	3,496,702	23.8%	(1,184)	0	0	0	0	\$14.98
2012 3q	279	14,720,352	3,495,518	23.7%	3,584	0	0	0	0	\$14.57
2012 2q	279	14,720,352	3,499,102	23.8%	(48,644)	0	0	0	0	\$14.70
2012 1q	279	14,720,352	3,450,458	23.4%	(30,511)	0	0	0	0	\$14.72
2011 4q	279	14,720,352	3,419,947	23.2%	(7,574)	0	0	0	0	\$14.13

Source: CoStar Property®

Dallas/Ft. Worth Office Market

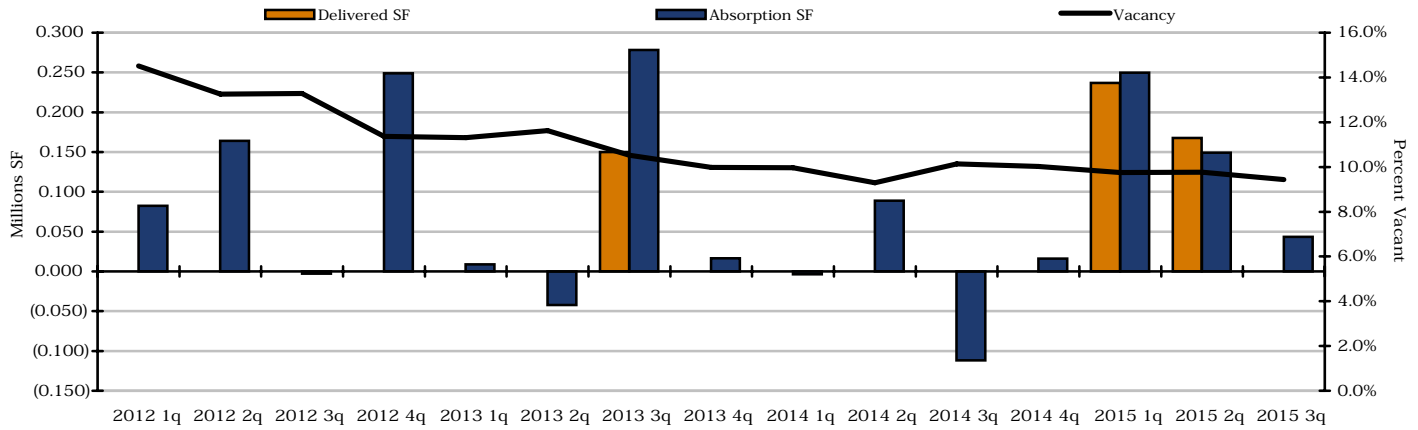


Uptown/Turtle Creek Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

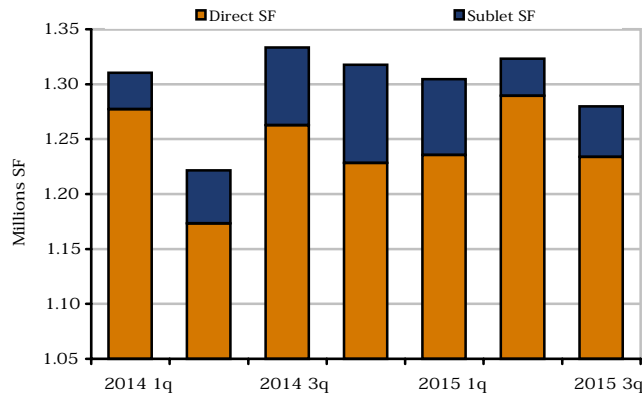
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

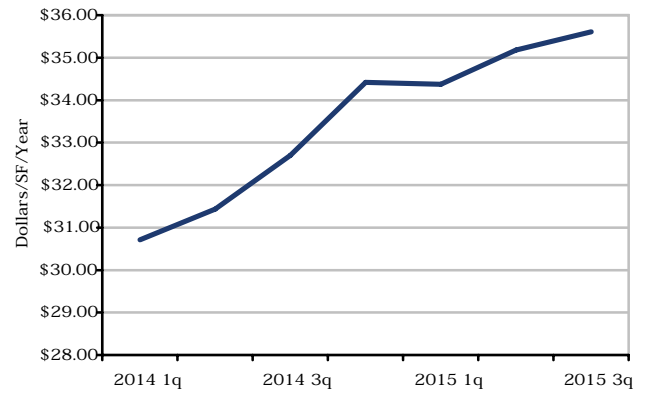
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	
2015 3q	309	13,555,776	1,279,934	9.4%	43,384	0	0	3	871,330	\$35.61
2015 2q	309	13,555,776	1,323,318	9.8%	149,114	1	167,735	3	871,330	\$35.18
2015 1q	308	13,388,041	1,304,697	9.7%	249,866	1	236,997	4	1,039,065	\$34.38
2014 4q	307	13,151,044	1,317,566	10.0%	15,887	0	0	5	1,276,062	\$34.42
2014 3q	307	13,151,044	1,333,453	10.1%	(111,901)	0	0	4	746,062	\$32.70
2014 2q	307	13,151,044	1,221,552	9.3%	88,713	0	0	3	604,732	\$31.44
2014 1q	307	13,151,044	1,310,265	10.0%	(3,506)	0	0	3	604,732	\$30.71
2013 4q	308	13,156,567	1,312,282	10.0%	16,348	0	0	2	404,732	\$29.89
2013 3q	310	13,219,540	1,391,603	10.5%	278,238	1	150,000	0	0	\$29.06
2013 2q	309	13,069,540	1,519,841	11.6%	(42,188)	0	0	1	150,000	\$29.15
2013 1q	309	13,069,540	1,477,653	11.3%	8,907	0	0	1	150,000	\$28.14
2012 4q	309	13,069,540	1,486,560	11.4%	249,120	0	0	1	150,000	\$28.55
2012 3q	309	13,069,540	1,735,680	13.3%	(2,765)	0	0	1	150,000	\$28.13
2012 2q	309	13,069,540	1,732,915	13.3%	164,024	0	0	0	0	\$28.23
2012 1q	309	13,069,540	1,896,939	14.5%	82,572	0	0	0	0	\$28.08
2011 4q	310	13,079,711	1,989,682	15.2%	175,749	0	0	0	0	\$27.63

Source: CoStar Property®