The CoStar Industrial Report

YEAR-END 2012

Dallas/Ft. Worth Industrial Market

CoStar Group
Real Estate Information

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Methodology

The CoStar Industrial Report calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-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 Industrial Report are calculated using the quoted rental rate for each property.

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CoStar Group, Inc.

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Dallas/Ft. Worth Industrial Market

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 certificate 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: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

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's Vacancy Decreases to 9.1%

Net Absorption Positive 3,301,511 SF in the Quarter

The Dallas/Ft. Worth Industrial market ended the fourth quarter 2012 with a vacancy rate of 9.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 3,301,511 square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,456,143 square feet. Rental rates ended the fourth quarter at $4.75, an increase over the previous quarter. A total of 14 buildings delivered to the market in the quarter totaling 1,698,748 square feet, with 1,297,543 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Dallas/Ft. Worth Industrial market was positive 3,301,511 square feet in the fourth quarter 2012. That compares to positive 2,647,704 square feet in the third quarter 2012, positive 3,154,948 square feet in the second quarter 2012, and positive 642,406 square feet in the first quarter 2012.

Tenants moving out of large blocks of space in 2012 include: BAE Systems moving out of (221,681) square feet at 3131 Story Rd W, EPI moving out of (122,580) square feet at Frankford Trade Center - Bldg 6, and The Martin-Brower Company moving out of (120,003) square feet at 1350 Avenue South.

Tenants moving into large blocks of space in 2012 include: Kellogg USA, Inc. moving into 1,020,030 square feet at Majestic Airport Center DFW - Bldg Three Phase I, Kohl's Department Store moving into 951,480 square feet at Crossroads Trade Center, and Office Furniture Source moving into 114,380 square feet at 4545 Spring Valley Rd.

The Flex building market recorded net absorption of positive 167,099 square feet in the fourth quarter 2012, compared to positive 717,797 square feet in the third quarter 2012, negative (27,308) in the second quarter 2012, and negative (179,849) in the first quarter 2012.

The Warehouse building market recorded net absorption of positive 3,134,412 square feet in the fourth quarter 2012 compared to positive 1,929,907 square feet in the third quarter 2012, positive 3,182,256 in the second quarter 2012, and positive 822,255 in the first quarter 2012.

Vacancy

The Industrial vacancy rate in the Dallas/Ft. Worth market area decreased to 9.1% at the end of the fourth quarter 2012. The vacancy rate was 9.3% at the end of the third quarter 2012, 9.6% at the end of the second quarter 2012, and 10.0% at the end of the first quarter 2012.

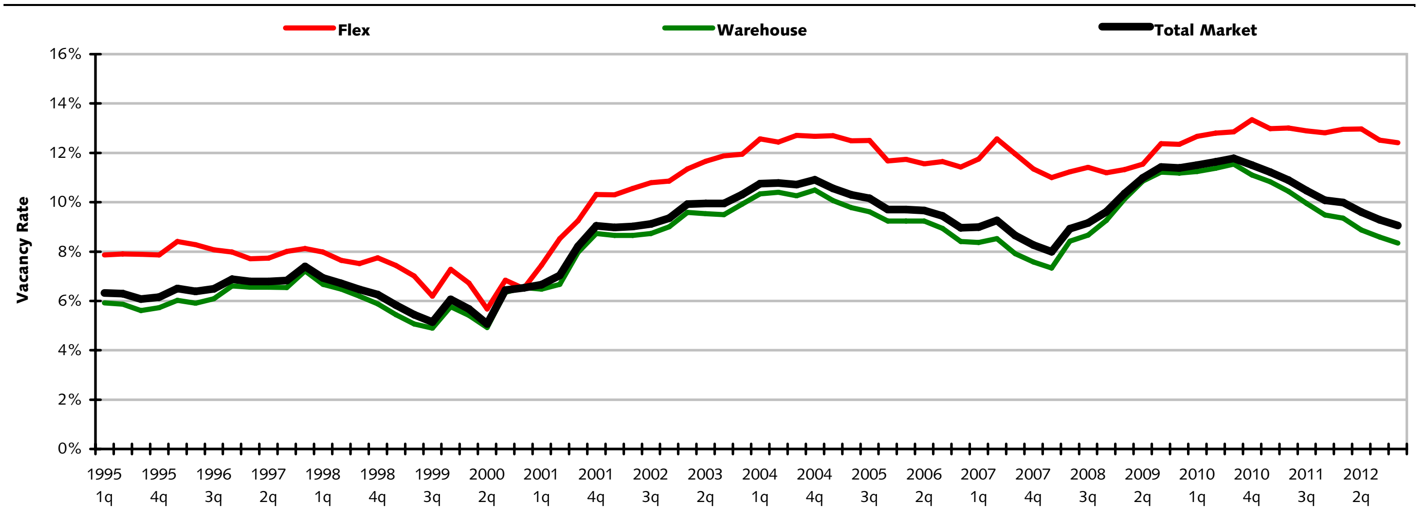
Flex projects reported a vacancy rate of 12.4% at the end of the fourth quarter 2012, 12.5% at the end of the third quarter 2012, 13.0% at the end of the second quarter 2012, and 13.0% at the end of the first quarter 2012.

Warehouse projects reported a vacancy rate of 8.3% at the end of the fourth quarter 2012, 8.6% at the end of third quarter 2012, 8.9% at the end of the second quarter 2012, and 9.3% at the end of the first quarter 2012.

Largest Lease Signings

The largest lease signings occurring in 2012 included: the 1,224,688-square-foot lease signed by PepsiCo at Prologis Park 20/35 – Bldg 4 in the South Dallas market; the 603,050-square-foot deal signed by DSC Logistics, Inc. at 300 Gateway Pky in the

Vacancy Rates by Building Type 1995-2012



Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

OVERVIEW

North Ft Worth market; and the 591,025-square-foot lease signed by Ozburn-Hessey Logistics, LLC at Pinnacle Park I in the South Stemmons market.

Sublease Vacancy

The amount of vacant sublease space in the Dallas/Ft. Worth market increased to 1,456,143 square feet by the end of the fourth quarter 2012, from 1,381,231 square feet at the end of the third quarter 2012. There was 1,201,404 square feet vacant at the end of the second quarter 2012 and 1,136,969 square feet at the end of the first quarter 2012.

Dallas/Ft. Worth's Flex projects reported vacant sublease space of 187,767 square feet at the end of fourth quarter 2012, down from the 218,122 square feet reported at the end of the third quarter 2012. There were 224,815 square feet of sublease space vacant at the end of the second quarter 2012, and 293,282 square feet at the end of the first quarter 2012.

Warehouse projects reported increased vacant sublease space from the third quarter 2012 to the fourth quarter 2012. Sublease vacancy went from 1,163,109 square feet to 1,268,376 square feet during that time. There was 976,589 square feet at the end of the second quarter 2012, and 843,687 square feet at the end of the first quarter 2012.

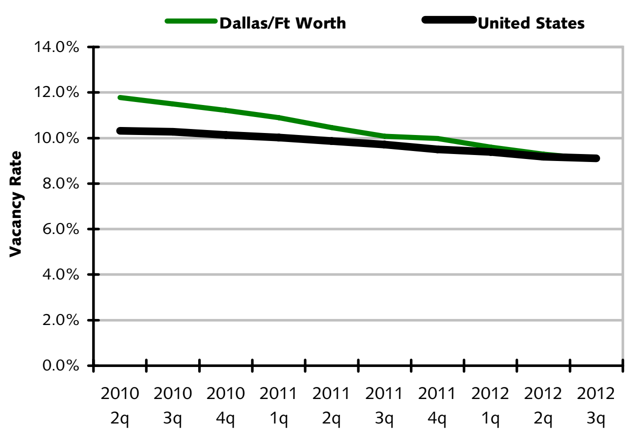
Rental Rates

The average quoted asking rental rate for available Industrial space was $4.75 per square foot per year at the end of the fourth quarter 2012 in the Dallas/Ft. Worth market area. This represented a 2.6% increase in quoted rental rates from the end of the third quarter 2012, when rents were reported at $4.63 per square foot.

The average quoted rate within the Flex sector was $8.46 per square foot at the end of the fourth quarter 2012, while Warehouse rates stood at $3.80. At the end of the third quarter 2012, Flex rates were $8.42 per square foot, and Warehouse rates were $3.71.

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property•

Deliveries and Construction

During the fourth quarter 2012, 14 buildings totaling 1,698,748 square feet were completed in the Dallas/Ft. Worth market area. This compares to four buildings totaling 205,528 square feet that were completed in the third quarter 2012, six buildings totaling 276,315 square feet completed in the second quarter 2012, and 73,510 square feet in three buildings completed in the first quarter 2012.

There were 1,297,543 square feet of Industrial space under construction at the end of the fourth quarter 2012.

Some of the notable 2012 deliveries include: Crossroads Trade Center - Building 2, a 951,480-square-foot facility that delivered in fourth quarter 2012 and is now 100% occupied, and 12850 Three Wide Dr, a 247,322-square-foot building that delivered in fourth quarter 2012 and is now 100% occupied.

The largest projects underway at the end of fourth quarter 2012 were Prologis Park 20/35 - Bldg. 5, a 653,582-square-foot building with 0% of its space pre-leased, and 7890 Samuell Blvd, a 179,546-square-foot facility that is 100% pre-leased.

Inventory

Total Industrial inventory in the Dallas/Ft. Worth market area amounted to 777,715,492 square feet in 19,930 buildings as of the end of the fourth quarter 2012. The Flex sector consisted of 137,142,662 square feet in 7,009 projects. The Warehouse sector consisted of 640,572,830 square feet in 12,921 buildings. Within the Industrial market there were 2,832 owner-occupied buildings accounting for 193,820,497 square feet of Industrial space.

Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Dallas/Ft Worth industrial sales figures fell during the third quarter 2012 in terms of dollar volume compared to the second quarter of 2012.

In the third quarter, nine industrial transactions closed with a total volume of $30,665,000. The nine buildings totaled 847,270 square feet and the average price per square foot equated to $36.19 per square foot. That compares to 19 transactions totaling $120,625,960 in the second quarter. The total square footage was 2,701,230 for an average price per square foot of $44.66.

Total year-to-date industrial building sales activity in 2012 is down compared to the previous year. In the first nine months of 2012, the market saw 35 industrial sales transactions with a total volume of $224,548,460. The price per square foot has averaged $44.69 this year. In the first nine months of 2011, the market posted 63 transactions with a total volume of $383,757,097. The price per square foot averaged $41.43.

Cap rates have been higher in 2012, averaging 8.08%, compared to the first nine months of last year when they averaged 7.81%.

One of the largest transactions that has occurred within the last four quarters in the Dallas/Ft Worth market is the sale of I-

Dallas/Ft. Worth Industrial Market

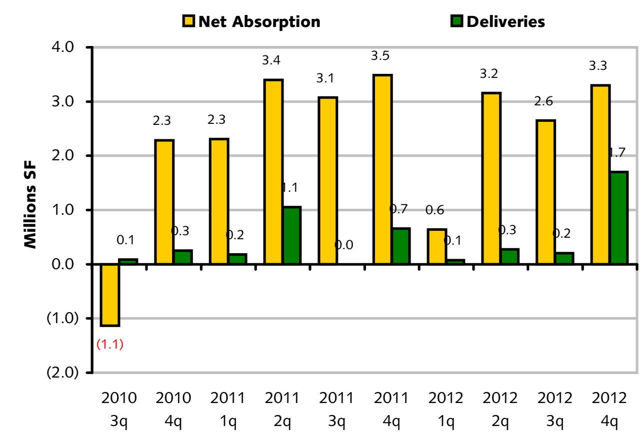
OVERVIEW

30 Business Center in Dallas. This 725,000-square-foot industrial building sold for $39,000,000, or $53.79 per square foot. The property sold on 1/27/2012, at a 6.80% cap rate.

Report compiled by Brandon Skaggs, CoStar Senior Research Manager.

Absorption & Deliveries

Past 10 Quarters



Source: CoStar Property•

CoStar Submarket Clusters & Submarkets

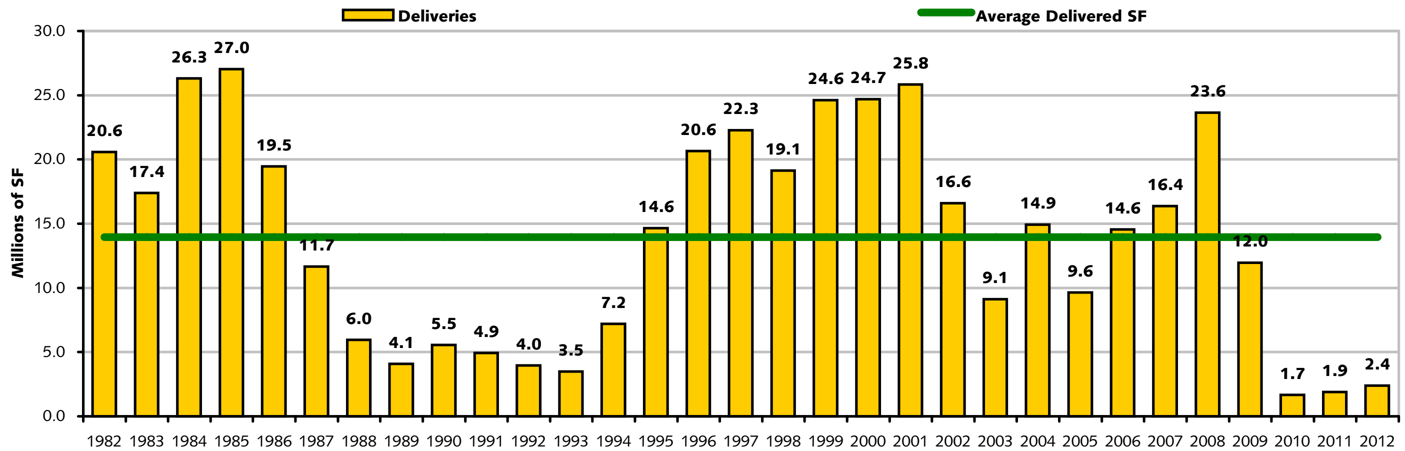
In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities 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			
DFW Airport Ind	E DFW Air/Las Colinas Ind	W DFW Air/Grapevine Ind		
East Dallas Ind	Central East Dallas Ind	East Dallas/Mesquite Ind	Forney/Terrll/Kauf Cy Ind	Outlying Kaufman Cnty Ind
Great SW/Arlington Ind	Arlington Ind	Lower Great Southwest Ind	Upper Great Southwest Ind	
North Ft Worth Ind	Meacham Fld/Fossil Cr Ind Wise County Ind	NE Tarrant/Alliance Ind	Parker County Ind	West Tarrant Ind
Northeast Dallas Ind	Allen/McKinney Ind Outlying Collin Cnty Ind	Delta County Ind Plano Ind	Hunt County Ind Richardson Ind	NE Dallas/Garland Ind Rockwall Ind
Northwest Dallas Ind	Denton Ind	Lewisville Ind	Metropolitan/Addison Ind	N Stemmons/Valwood Ind
South Dallas Ind	Henderson County Ind SW Dallas/US 67 Ind	Outlying Ellis Cnty Ind	Redbird Airport Ind	SE Dallas/I-45 Ind
South Ft Worth Ind	East Ft Worth Ind N Central Ft Worth Ind	Hood County Ind S Cen.Tarrant Cnty Ind	Johnson County Ind S Central Ft Worth Ind	Mansfield Ind Southwest Tarrant Ind
South Stemmons Ind	East Brookhollow Ind West Brookhollow Ind	East Hines North Ind West Hines North Ind	Eastern Lonestar/Tpke Ind Western Lonestar/Tpke Ind	North Trinity Ind

Dallas/Ft. Worth Industrial Market

INVENTORY & DEVELOPMENT

Historical Deliveries 1982 - 2012



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

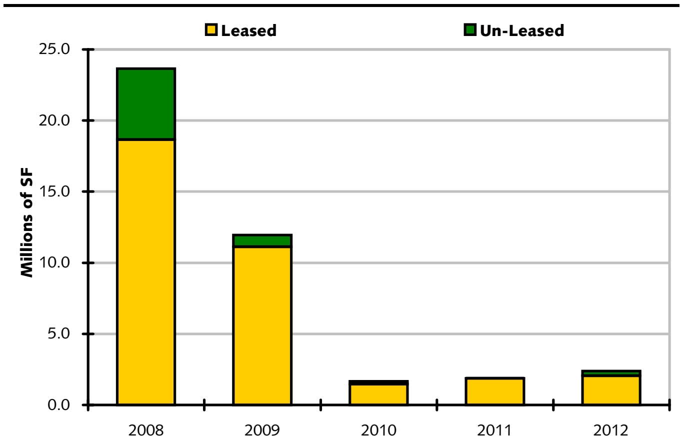
Construction Activity Markets Ranked by Under Construction RBA

	Under Construction Inventory				Average Bldg Size	
Market	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
South Dallas Ind	1	653,582	0	0.0%	42,540	653,582
Northeast Dallas Ind	6	355,023	345,223	97.2%	38,822	59,170
East Dallas Ind	1	179,546	179,546	100.0%	23,983	179,546
North Ft Worth Ind	2	56,660	0	0.0%	60,650	28,330
South Stemmons Ind	2	34,400	6,270	18.2%	28,007	17,200
Great SW/Arlington Ind	1	18,332	18,332	100.0%	55,717	18,332
South Ft Worth Ind	0	0	0	0.0%	28,165	0
Northwest Dallas Ind	0	0	0	0.0%	51,600	0
DFW Airport Ind	0	0	0	0.0%	78,278	0
Totals	**13**	**1,297,543**	**549,371**	**42.3%**	**39,022**	**99,811**

Source: CoStar Property®

Recent Deliveries

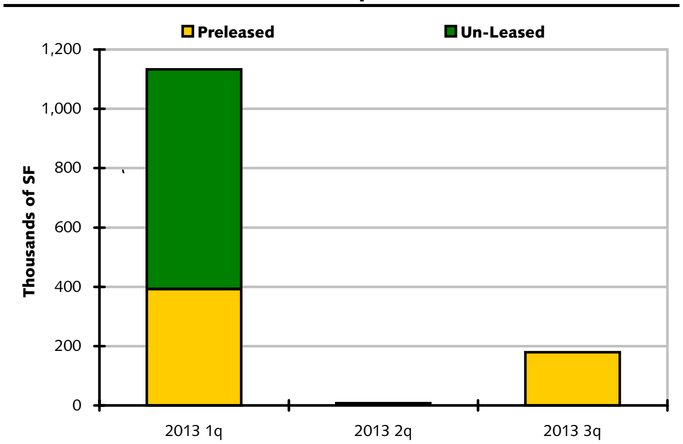
Leased & Un-Leased SF in Deliveries Since 2008



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



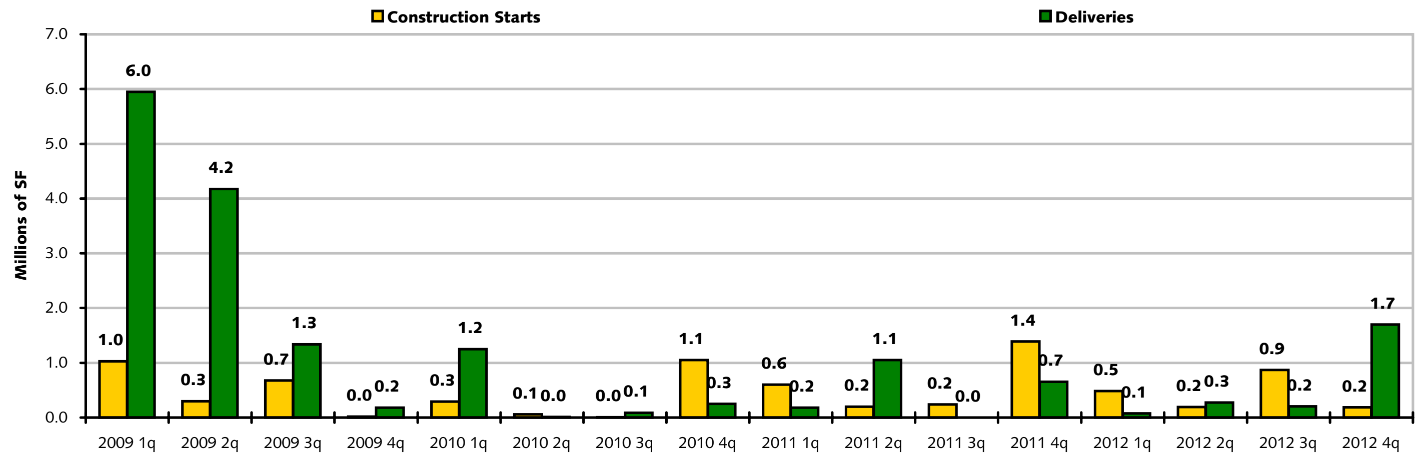
Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

INVENTORY & DEVELOPMENT

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

Recent Deliveries by Project Size

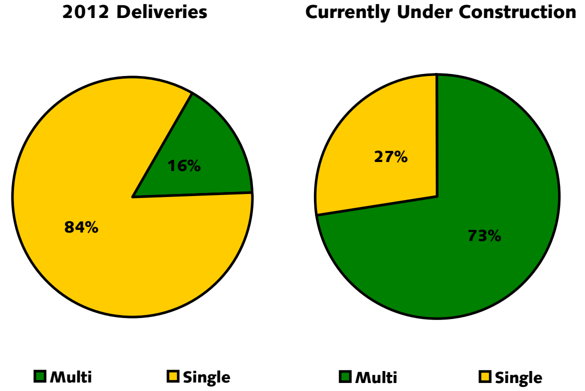
Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	21	407,519	303,396	74.4%	$5.75	387,467	20,052
50,000 SF - 99,999 SF	5	401,000	161,180	40.2%	$3.75	55,000	346,000
100,000 SF - 249,999 SF	4	629,180	629,180	100.0%	$0.00	629,180	0
250,000 SF - 499,999 SF	0	0	0	0.0%	$0.00	0	0
>= 500,000 SF	1	951,480	951,480	100.0%	$3.20	951,480	0

Source: CoStar Property®

Recent Development by Tenancy

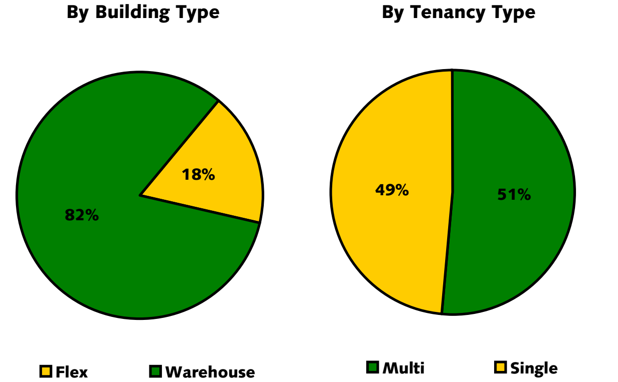
Based on RBA Developed for Single & Multi-Tenant Use



Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA



Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

INVENTORY & DEVELOPMENT

Select Year-to-Date Deliveries

Based on Project Square Footage

1. Crossroads Trade Center - Building 2
   Submarket: **South Dallas Industrial Market**
   RBA: **951,480**
   Occupied: **100%**
   Quoted Rate: **$3.20**
   Grnd Brk Date: **Fourth Quarter 2011**
   Deliv Date: **Fourth Quarter 2012**
   Leasing Co: **NAI Robert Lynn**
   Developer: **Hillwood Properties**

2. 12850 Three Wide Dr
   Submarket: **North Ft Worth Industrial Market**
   RBA: **247,322**
   Occupied: **100%**
   Quoted Rate: **N/A**
   Grnd Brk Date: **First Quarter 2012**
   Deliv Date: **Fourth Quarter 2012**
   Leasing Co: **Industrial Developments Internation**
   Developer: **N/A**

3. 100 Crockett Ln
   Submarket: **South Dallas Industrial Market**
   RBA: **133,551**
   Occupied: **100%**
   Quoted Rate: **N/A**
   Grnd Brk Date: **First Quarter 2012**
   Deliv Date: **Fourth Quarter 2012**
   Leasing Co: **Klabzuba Properties II**
   Developer: **N/A**

4. 3000 Airport Rd
   Submarket: **East Dallas Industrial Market**
   RBA: **100,000**
   Occupied: **100%**
   Quoted Rate: **N/A**
   Grnd Brk Date: **Fourth Quarter 2011**
   Deliv Date: **Second Quarter 2012**
   Leasing Co: **N/A**
   Developer: **N/A**

5. 2650 Sylvania Cross Dr - Building 5
   Submarket: **North Ft Worth Industrial Market**
   RBA: **94,000**
   Occupied: **0%**
   Quoted Rate: **$3.75**
   Grnd Brk Date: **Fourth Quarter 2011**
   Deliv Date: **Fourth Quarter 2012**
   Leasing Co: **Mercantile Partners, LP**
   Developer: **N/A**

6. 2600 Sylvania Cross Dr - Building 6
   Submarket: **North Ft Worth Industrial Market**
   RBA: **94,000**
   Occupied: **22%**
   Quoted Rate: **$3.75**
   Grnd Brk Date: **Fourth Quarter 2011**
   Deliv Date: **Fourth Quarter 2012**
   Leasing Co: **Mercantile Partners, LP**
   Developer: **N/A**

7. 112 Wrangler Dr
   Submarket: **DFW Airport Industrial Market**
   RBA: **85,500**
   Occupied: **100%**
   Quoted Rate: **N/A**
   Grnd Brk Date: **Fourth Quarter 2011**
   Deliv Date: **Third Quarter 2012**
   Leasing Co: **N/A**
   Developer: **N/A**

8. Stream Data Center - Richardson II
   Submarket: **Northeast Dallas Industrial Market**
   RBA: **72,500**
   Occupied: **0%**
   Quoted Rate: **Negotiable**
   Grnd Brk Date: **Third Quarter 2011**
   Deliv Date: **Third Quarter 2012**
   Leasing Co: **Stream Realty Partners, L.P.**
   Developer: **N/A**

9. 35000-35680 LBJ Fwy
   Submarket: **South Dallas Industrial Market**
   RBA: **55,000**
   Occupied: **100%**
   Quoted Rate: **N/A**
   Grnd Brk Date: **Second Quarter 2011**
   Deliv Date: **First Quarter 2012**
   Leasing Co: **Bruckner Truck Sales Inc**
   Developer: **N/A**

10. 4350 Westgrove Dr
    Submarket: **Northwest Dallas Industrial Market**
    RBA: **48,000**
    Occupied: **100%**
    Quoted Rate: **N/A**
    Grnd Brk Date: **Third Quarter 2011**
    Deliv Date: **Second Quarter 2012**
    Leasing Co: **Mission Property Company**
    Developer: **N/A**

11. 1200 N Main St
    Submarket: **South Dallas Industrial Market**
    RBA: **43,200**
    Occupied: **100%**
    Quoted Rate: **N/A**
    Grnd Brk Date: **Fourth Quarter 2011**
    Deliv Date: **Fourth Quarter 2012**
    Leasing Co: **W&B Service Company**
    Developer: **N/A**

12. 1140 E Prosper Trl
    Submarket: **Northeast Dallas Industrial Market**
    RBA: **40,513**
    Occupied: **0%**
    Quoted Rate: **Negotiable**
    Grnd Brk Date: **First Quarter 2012**
    Deliv Date: **Fourth Quarter 2012**
    Leasing Co: **Prosper Self Storage**
    Developer: **N/A**

13. 10379 Plano Rd
    Submarket: **Northeast Dallas Industrial Market**
    RBA: **33,620**
    Occupied: **100%**
    Quoted Rate: **N/A**
    Grnd Brk Date: **First Quarter 2012**
    Deliv Date: **Fourth Quarter 2012**
    Leasing Co: **Fleming Jeff**
    Developer: **N/A**

14. 1351 Fm-1187 Rd
    Submarket: **South Ft Worth Industrial Market**
    RBA: **26,037**
    Occupied: **0%**
    Quoted Rate: **Negotiable**
    Grnd Brk Date: **Second Quarter 2012**
    Deliv Date: **Fourth Quarter 2012**
    Leasing Co: **Real Tex Ventures LP**
    Developer: **N/A**

15. 5300 Martin St
    Submarket: **South Ft Worth Industrial Market**
    RBA: **25,000**
    Occupied: **100%**
    Quoted Rate: **N/A**
    Grnd Brk Date: **First Quarter 2012**
    Deliv Date: **Fourth Quarter 2012**
    Leasing Co: **N/A**
    Developer: **N/A**

Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

INVENTORY & DEVELOPMENT

Select Top Under Construction Properties

Based on Project Square Footage

1. Prologis Park 20/35 - Bldg. 5
Submarket: **South Dallas Industrial Market**
RBA: **653,582**
Preleased: **0%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **Third Quarter 2012**
Deliv Date: **First Quarter 2013**
Leasing Co: **Prologis LP**
Developer: **N/A**

2. 7890 Samuell Blvd
Submarket: **East Dallas Industrial Market**
RBA: **179,546**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Fourth Quarter 2012**
Deliv Date: **Third Quarter 2013**
Leasing Co: **N/A**
Developer: **N/A**

3. Plano Tech Center Bldg 15
Submarket: **Northeast Dallas Industrial Market**
RBA: **107,155**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Third Quarter 2012**
Deliv Date: **First Quarter 2013**
Leasing Co: **Argent Property Company**
Developer: **N/A**

4. 4060 E Plano Pky
Submarket: **Northeast Dallas Industrial Market**
RBA: **100,000**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Second Quarter 2012**
Deliv Date: **First Quarter 2013**
Leasing Co: **Transwestern**
Developer: **N/A**

5. 4201 W Stacy Rd
Submarket: **Northeast Dallas Industrial Market**
RBA: **66,000**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Second Quarter 2011**
Deliv Date: **First Quarter 2013**
Leasing Co: **Mjc Interests Lp**
Developer: **N/A**

6. Gateway Business Park - Bldg 2
Submarket: **North Ft Worth Industrial Market**
RBA: **48,660**
Preleased: **0%**
Quoted Rate: **$4.95**
Grnd Brk Date: **Third Quarter 2009**
Deliv Date: **First Quarter 2013**
Leasing Co: **Axis Realty Group**
Developer: **N/A**

7. 2475 Discovery Blvd
Submarket: **Northeast Dallas Industrial Market**
RBA: **48,594**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Third Quarter 2012**
Deliv Date: **First Quarter 2013**
Leasing Co: **Hatfield & Hatfield Co Inc**
Developer: **N/A**

8. 3300 Enterprise Dr
Submarket: **Northeast Dallas Industrial Market**
RBA: **23,474**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Third Quarter 2012**
Deliv Date: **First Quarter 2013**
Leasing Co: **Preferred Powder Coating, Inc.**
Developer: **N/A**

9. 8111 Us-287 Hwy
Submarket: **Great SW/Arlington Industrial Market**
RBA: **22,789**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Third Quarter 2012**
Deliv Date: **First Quarter 2013**
Leasing Co: **N/A**
Developer: **N/A**

10. 7315 Commercial Blvd
Submarket: **Great SW/Arlington Industrial Market**
RBA: **18,332**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Second Quarter 2012**
Deliv Date: **First Quarter 2013**
Leasing Co: **Mjcc Holdings Llc**
Developer: **N/A**

11. Cedar Springs Business Park - Building 1
Submarket: **South Stemmons Industrial Market**
RBA: **17,900**
Preleased: **0%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **Third Quarter 2012**
Deliv Date: **First Quarter 2013**
Leasing Co: **Carlisle Interests**
Developer: **N/A**

12. Cedar Springs Business Park - Building 2
Submarket: **South Stemmons Industrial Market**
RBA: **16,500**
Preleased: **38%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **Third Quarter 2012**
Deliv Date: **First Quarter 2013**
Leasing Co: **Carlisle Interests**
Developer: **N/A**

13. 2945 Almeta Ln - Phase II
Submarket: **Northeast Dallas Industrial Market**
RBA: **9,800**
Preleased: **0%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **Second Quarter 2012**
Deliv Date: **First Quarter 2013**
Leasing Co: **Evolution Real Estate - Keller Will**
Developer: **N/A**

14. 11326 Airway Blvd
Submarket: **North Ft Worth Industrial Market**
RBA: **8,000**
Preleased: **0%**
Quoted Rate: **$6.60**
Grnd Brk Date: **Fourth Quarter 2012**
Deliv Date: **Second Quarter 2013**
Leasing Co: **Hilliard Realtors**
Developer: **N/A**

Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

FIGURES AT A GLANCE

Flex Market Statistics

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
DFW Airport Ind	342	11,064,212	2,446,634	2,456,701	22.2%	(519,217)	0	0	$7.85
East Dallas Ind	690	8,991,116	1,216,172	1,216,172	13.5%	(13,575)	4,961	0	$14.15
Great SW/Arlington Ind	469	10,748,363	1,394,687	1,394,687	13.0%	258,834	0	0	$6.55
North Ft Worth Ind	276	6,502,528	1,165,993	1,167,968	18.0%	173,221	35,028	0	$7.23
Northeast Dallas Ind	1,269	30,771,433	4,585,359	4,644,908	15.1%	507,081	72,500	155,749	$9.74
Northwest Dallas Ind	756	20,883,299	2,740,058	2,825,295	13.5%	186,433	9,508	0	$7.59
South Dallas Ind	409	4,488,624	172,046	182,046	4.1%	59,731	0	0	$6.71
South Ft Worth Ind	923	13,859,865	627,705	627,705	4.5%	(65,307)	11,800	0	$6.40
South Stemmons Ind	1,875	29,833,222	2,488,206	2,509,145	8.4%	90,538	13,476	34,400	$7.39
Totals	**7,009**	**137,142,662**	**16,836,860**	**17,024,627**	**12.4%**	**677,739**	**147,273**	**190,149**	**$8.46**

Source: CoStar Property®

Warehouse Market Statistics

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
DFW Airport Ind	480	53,280,443	4,262,466	4,766,423	8.9%	943,647	85,500	0	$4.05
East Dallas Ind	1,274	38,110,761	2,677,701	2,677,701	7.0%	594,780	118,624	179,546	$3.51
Great SW/Arlington Ind	1,193	81,853,179	7,333,134	7,380,809	9.0%	2,375,535	16,320	18,332	$3.52
North Ft Worth Ind	942	67,369,760	4,787,685	4,787,685	7.1%	1,913,417	460,563	56,660	$3.84
Northeast Dallas Ind	1,554	78,821,682	8,263,020	8,416,111	10.7%	(844,824)	58,117	199,274	$4.13
Northwest Dallas Ind	1,168	78,394,660	7,148,675	7,333,613	9.4%	2,868,273	0	0	$4.06
South Dallas Ind	1,235	65,447,719	3,775,007	3,775,007	5.8%	3,017,239	1,340,540	653,582	$3.18
South Ft Worth Ind	2,176	73,422,091	5,137,829	5,185,785	7.1%	(1,029,662)	25,000	0	$3.72
South Stemmons Ind	2,899	103,872,535	8,777,712	9,108,471	8.8%	(769,575)	2,164	0	$3.77
Totals	**12,921**	**640,572,830**	**52,163,229**	**53,431,605**	**8.3%**	**9,068,830**	**2,106,828**	**1,107,394**	**$3.80**

Source: CoStar Property®

Total Industrial Market Statistics

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
DFW Airport Ind	822	64,344,655	6,709,100	7,223,124	11.2%	424,430	85,500	0	$4.71
East Dallas Ind	1,964	47,101,877	3,893,873	3,893,873	8.3%	581,205	123,585	179,546	$6.56
Great SW/Arlington Ind	1,662	92,601,542	8,727,821	8,775,496	9.5%	2,634,369	16,320	18,332	$3.92
North Ft Worth Ind	1,218	73,872,288	5,953,678	5,955,653	8.1%	2,086,638	495,591	56,660	$4.35
Northeast Dallas Ind	2,823	109,593,115	12,848,379	13,061,019	11.9%	(337,743)	130,617	355,023	$6.02
Northwest Dallas Ind	1,924	99,277,959	9,888,733	10,158,908	10.2%	3,054,706	9,508	0	$5.12
South Dallas Ind	1,644	69,936,343	3,947,053	3,957,053	5.7%	3,076,970	1,340,540	653,582	$3.36
South Ft Worth Ind	3,099	87,281,956	5,765,534	5,813,490	6.7%	(1,094,969)	36,800	0	$3.97
South Stemmons Ind	4,774	133,705,757	11,265,918	11,617,616	8.7%	(679,037)	15,640	34,400	$4.44
Totals	**19,930**	**777,715,492**	**69,000,089**	**70,456,232**	**9.1%**	**9,746,569**	**2,254,101**	**1,297,543**	**$4.75**

Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

FIGURES AT A GLANCE

Flex Submarket Statistics

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
Market	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Allen/McKinney Ind	72	2,284,886	214,245	214,245	9.4%	47,475	0	0	$13.28
Arlington Ind	155	3,357,648	544,578	544,578	16.2%	15,282	0	0	$6.85
Central East Dallas Ind	484	5,561,564	344,572	344,572	6.2%	9,913	0	0	$6.09
Delta County Ind	0	0	0	0	0.0%	0	0	0	$0.00
Denton Ind	54	1,887,820	239,049	239,049	12.7%	(136,480)	0	0	$7.77
E DFW Air/Las Colinas Ind	162	8,096,338	2,149,496	2,159,563	26.7%	(521,159)	0	0	$7.78
East Brookhollow Ind	124	2,231,809	138,867	138,867	6.2%	28,913	0	34,400	$8.36
East Dallas/Mesquite Ind	153	2,881,575	863,412	863,412	30.0%	(42,746)	0	0	$16.01
East Ft Worth Ind	298	5,147,396	240,672	240,672	4.7%	28,703	11,800	0	$6.05
East Hines North Ind	411	7,019,833	566,924	572,453	8.2%	(7,503)	0	0	$6.32
Eastern Lonestar/Tpke Ind	169	2,320,512	169,221	169,221	7.3%	(30,415)	0	0	$7.12
Forney/Terrll/Kauf Cy Ind	48	510,299	8,188	8,188	1.6%	19,258	4,961	0	$8.78
Henderson County Ind	24	122,115	17,500	17,500	14.3%	5,000	0	0	$4.35
Hood County Ind	15	129,221	16,720	16,720	12.9%	(7,720)	0	0	$8.29
Hunt County Ind	12	72,089	8,588	8,588	11.9%	2,000	0	0	$5.50
Johnson County Ind	42	509,275	13,000	13,000	2.6%	(1,550)	0	0	$8.69
Lewisville Ind	144	3,230,631	329,753	329,753	10.2%	65,063	0	0	$9.93
Lower Great Southwest Ind	178	3,370,132	258,745	258,745	7.7%	151,480	0	0	$5.31
Mansfield Ind	23	825,450	6,736	6,736	0.8%	(2,567)	0	0	$5.96
Meacham Fld/Fossil Cr Ind	125	3,031,638	720,331	722,306	23.8%	67,906	0	0	$7.12
Metropolitan/Addison Ind	284	8,803,580	1,224,468	1,294,928	14.7%	125,470	0	0	$7.84
N Central Ft Worth Ind	195	2,278,529	68,684	68,684	3.0%	18,917	0	0	$7.86
N Stemmons/Valwood Ind	274	6,961,268	946,788	961,565	13.8%	132,380	9,508	0	$6.12
NE Dallas/Garland Ind	629	10,882,922	811,128	816,645	7.5%	166,902	0	0	$5.74
NE Tarrant/Alliance Ind	94	2,883,383	385,622	385,622	13.4%	122,637	35,028	0	$7.15
North Trinity Ind	542	6,775,985	736,010	738,710	10.9%	106,958	13,476	0	$9.68
Outlying Collin Cnty Ind	7	49,580	0	0	0.0%	0	0	0	$0.00
Outlying Ellis Cnty Ind	44	415,386	8,440	8,440	2.0%	1,800	0	0	$6.65
Outlying Kaufman Cnty Ind	5	37,678	0	0	0.0%	0	0	0	$0.00
Parker County Ind	25	261,809	28,540	28,540	10.9%	(21,822)	0	0	$9.77
Plano Ind	203	6,121,483	969,104	974,304	15.9%	107,644	72,500	107,155	$8.07
Redbird Airport Ind	69	861,985	5,982	5,982	0.7%	26,989	0	0	$7.77
Richardson Ind	314	10,983,472	2,581,430	2,630,262	23.9%	153,024	0	0	$11.59
Rockwall Ind	32	377,001	864	864	0.2%	30,036	0	48,594	$9.34
S Cen.Tarrant Cnty Ind	71	1,800,115	108,009	108,009	6.0%	(30,584)	0	0	$6.15
S Central Ft Worth Ind	225	2,384,757	130,854	130,854	5.5%	(60,326)	0	0	$6.05
SE Dallas/I-45 Ind	93	1,237,268	35,739	35,739	2.9%	8,602	0	0	$4.95
Southwest Tarrant Ind	54	785,122	43,030	43,030	5.5%	(10,180)	0	0	$6.23
SW Dallas/US 67 Ind	179	1,851,870	104,385	114,385	6.2%	17,340	0	0	$7.06
Upper Great Southwest Ind	136	4,020,583	591,364	591,364	14.7%	92,072	0	0	$7.15
W DFW Air/Grapevine Ind	180	2,967,874	297,138	297,138	10.0%	1,942	0	0	$8.08
West Brookhollow Ind	401	8,313,361	580,842	580,842	7.0%	(212)	0	0	$5.77
West Hines North Ind	148	2,461,343	232,442	245,152	10.0%	(1,053)	0	0	$6.33
West Tarrant Ind	28	302,333	31,500	31,500	10.4%	4,500	0	0	$6.40
Western Lonestar/Tpke Ind	80	710,379	63,900	63,900	9.0%	(6,150)	0	0	$5.08
Wise County Ind	4	23,365	0	0	0.0%	0	0	0	$0.00
Totals	**7,009**	**137,142,662**	**16,836,860**	**17,024,627**	**12.4%**	**677,739**	**147,273**	**190,149**	**$8.46**

Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

FIGURES AT A GLANCE

Warehouse Submarket Statistics

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Allen/McKinney Ind	171	9,187,385	2,195,031	2,195,031	23.9%	(796,537)	11,997	75,800	$5.07
Arlington Ind	428	14,226,943	897,329	897,329	6.3%	864,016	0	18,332	$4.10
Central East Dallas Ind	503	13,325,656	807,796	807,796	6.1%	(165,639)	0	0	$3.42
Delta County Ind	3	107,750	0	0	0.0%	0	0	0	$0.00
Denton Ind	207	7,720,537	560,823	570,363	7.4%	181,023	0	0	$5.06
E DFW Air/Las Colinas Ind	217	36,874,089	3,446,792	3,943,399	10.7%	522,663	85,500	0	$3.62
East Brookhollow Ind	181	7,509,212	474,698	474,698	6.3%	2,800	0	0	$4.31
East Dallas/Mesquite Ind	452	16,451,739	1,352,029	1,352,029	8.2%	671,405	18,624	179,546	$3.62
East Ft Worth Ind	676	20,104,190	815,186	860,342	4.3%	70,285	25,000	0	$4.00
East Hines North Ind	536	15,314,787	991,470	1,029,748	6.7%	17,078	0	0	$4.03
Eastern Lonestar/Tpke Ind	365	22,910,788	2,458,671	2,633,412	11.5%	(526,771)	0	0	$3.22
Forney/Terrll/Kauf Cy Ind	295	8,110,801	517,876	517,876	6.4%	83,764	100,000	0	$3.38
Henderson County Ind	63	997,861	46,955	46,955	4.7%	1,720	0	0	$3.98
Hood County Ind	55	510,373	76,456	76,456	15.0%	(9,314)	0	0	$4.17
Hunt County Ind	93	6,247,430	175,496	175,496	2.8%	(23,128)	12,500	0	$2.92
Johnson County Ind	247	6,883,602	281,068	281,068	4.1%	66,454	0	0	$4.21
Lewisville Ind	204	16,198,407	845,878	897,878	5.5%	1,387,822	0	0	$4.26
Lower Great Southwest Ind	372	30,050,467	2,775,734	2,823,409	9.4%	709,507	0	0	$3.34
Mansfield Ind	125	4,073,693	173,235	173,235	4.3%	84,219	0	0	$3.88
Meacham Fld/Fossil Cr Ind	445	32,474,892	2,038,484	2,038,484	6.3%	328,352	188,000	0	$3.78
Metropolitan/Addison Ind	240	12,772,292	961,773	1,015,792	8.0%	243,326	0	0	$4.77
N Central Ft Worth Ind	371	10,638,528	736,173	738,973	6.9%	(294,929)	0	0	$4.53
N Stemmons/Valwood Ind	517	41,703,424	4,780,201	4,849,580	11.6%	1,056,102	0	0	$3.52
NE Dallas/Garland Ind	781	38,384,453	3,935,632	4,061,578	10.6%	(6,817)	33,620	23,474	$3.57
NE Tarrant/Alliance Ind	246	28,463,079	2,488,238	2,488,238	8.7%	1,547,090	253,572	56,660	$3.55
North Trinity Ind	431	7,372,927	727,205	727,205	9.9%	48,029	0	0	$5.24
Outlying Collin Cnty Ind	46	711,190	45,305	45,305	6.4%	17,195	0	0	$5.98
Outlying Ellis Cnty Ind	320	11,324,466	380,399	380,399	3.4%	116,388	133,551	0	$2.60
Outlying Kaufman Cnty Inc	24	222,565	0	0	0.0%	5,250	0	0	$2.00
Parker County Ind	119	1,560,371	95,230	95,230	6.1%	(11,479)	14,191	0	$7.65
Plano Ind	250	13,220,948	1,368,154	1,391,219	10.5%	(154,472)	0	100,000	$5.41
Redbird Airport Ind	185	15,698,468	1,190,620	1,190,620	7.6%	507,846	43,200	0	$2.84
Richardson Ind	108	8,586,966	458,421	462,501	5.4%	105,441	0	0	$5.23
Rockwall Ind	102	2,375,560	84,981	84,981	3.6%	13,494	0	0	$4.01
S Cen.Tarrant Cnty Ind	282	19,901,505	1,780,255	1,780,255	8.9%	(626,661)	0	0	$3.14
S Central Ft Worth Ind	342	9,955,320	1,211,442	1,211,442	12.2%	(330,898)	0	0	$4.27
SE Dallas/I-45 Ind	342	16,181,161	1,921,151	1,921,151	11.9%	204,774	55,000	653,582	$3.27
Southwest Tarrant Ind	78	1,354,880	64,014	64,014	4.7%	11,182	0	0	$5.25
SW Dallas/US 67 Ind	325	21,245,763	235,882	235,882	1.1%	2,186,511	1,108,789	0	$3.44
Upper Great Southwest Ind	393	37,575,769	3,660,071	3,660,071	9.7%	802,012	16,320	0	$3.47
W DFW Air/Grapevine Ind	263	16,406,354	815,674	823,024	5.0%	420,984	0	0	$5.73
West Brookhollow Ind	1,051	35,551,855	3,186,395	3,228,915	9.1%	(562,810)	2,164	0	$3.41
West Hines North Ind	218	5,405,524	243,368	318,588	5.9%	(67,190)	0	0	$4.55
West Tarrant Ind	91	3,932,962	111,782	111,782	2.8%	5,944	4,800	0	$3.73
Western Lonestar/Tpke Ind	117	9,807,442	695,905	695,905	7.1%	319,289	0	0	$3.57
Wise County Ind	41	938,456	53,951	53,951	5.7%	43,510	0	0	$5.41
Totals	**12,921**	**640,572,830**	**52,163,229**	**53,431,605**	**8.3%**	**9,068,830**	**2,106,828**	**1,107,394**	**$3.80**

Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

FIGURES AT A GLANCE

Total Industrial Submarket Statistics

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Allen/McKinney Ind	243	11,472,271	2,409,276	2,409,276	21.0%	(749,062)	11,997	75,800	$7.01
Arlington Ind	583	17,584,591	1,441,907	1,441,907	8.2%	879,298	0	18,332	$4.45
Central East Dallas Ind	987	18,887,220	1,152,368	1,152,368	6.1%	(155,726)	0	0	$4.23
Delta County Ind	3	107,750	0	0	0.0%	0	0	0	$0.00
Denton Ind	261	9,608,357	799,872	809,412	8.4%	44,543	0	0	$5.23
E DFW Air/Las Colinas Ind	379	44,970,427	5,596,288	6,102,962	13.6%	1,504	85,500	0	$4.34
East Brookhollow Ind	305	9,741,021	613,565	613,565	6.3%	31,713	0	34,400	$5.70
East Dallas/Mesquite Ind	605	19,333,314	2,215,441	2,215,441	11.5%	628,659	18,624	179,546	$7.82
East Ft Worth Ind	974	25,251,586	1,055,858	1,101,014	4.4%	98,988	36,800	0	$4.30
East Hines North Ind	947	22,334,620	1,558,394	1,602,201	7.2%	9,575	0	0	$4.48
Eastern Lonestar/Tpke Ind	534	25,231,300	2,627,892	2,802,633	11.1%	(557,186)	0	0	$3.28
Forney/Terrll/Kauf Cy Ind	343	8,621,100	526,064	526,064	6.1%	103,022	104,961	0	$3.52
Henderson County Ind	87	1,119,976	64,455	64,455	5.8%	6,720	0	0	$4.02
Hood County Ind	70	639,594	93,176	93,176	14.6%	(17,034)	0	0	$4.68
Hunt County Ind	105	6,319,519	184,084	184,084	2.9%	(21,128)	12,500	0	$2.93
Johnson County Ind	289	7,392,877	294,068	294,068	4.0%	64,904	0	0	$4.35
Lewisville Ind	348	19,429,038	1,175,631	1,227,631	6.3%	1,452,885	0	0	$6.31
Lower Great Southwest Ind	550	33,420,599	3,034,479	3,082,154	9.2%	860,987	0	0	$3.55
Mansfield Ind	148	4,899,143	179,971	179,971	3.7%	81,652	0	0	$4.04
Meacham Fld/Fossil Cr Ind	570	35,506,530	2,758,815	2,760,790	7.8%	396,258	188,000	0	$4.30
Metropolitan/Addison Ind	524	21,575,872	2,186,241	2,310,720	10.7%	368,796	0	0	$6.36
N Central Ft Worth Ind	566	12,917,057	804,857	807,657	6.3%	(276,012)	0	0	$4.94
N Stemmons/Valwood Ind	791	48,664,692	5,726,989	5,811,145	11.9%	1,188,482	9,508	0	$4.04
NE Dallas/Garland Ind	1,410	49,267,375	4,746,760	4,878,223	9.9%	160,085	33,620	23,474	$3.94
NE Tarrant/Alliance Ind	340	31,346,462	2,873,860	2,873,860	9.2%	1,669,727	288,600	56,660	$4.11
North Trinity Ind	973	14,148,912	1,463,215	1,465,915	10.4%	154,987	13,476	0	$7.08
Outlying Collin Cnty Ind	53	760,770	45,305	45,305	6.0%	17,195	0	0	$5.98
Outlying Ellis Cnty Ind	364	11,739,852	388,839	388,839	3.3%	118,188	133,551	0	$2.74
Outlying Kaufman Cnty Inc	29	260,243	0	0	0.0%	5,250	0	0	$2.00
Parker County Ind	144	1,822,180	123,770	123,770	6.8%	(33,301)	14,191	0	$7.94
Plano Ind	453	19,342,431	2,337,258	2,365,523	12.2%	(46,828)	72,500	207,155	$6.46
Redbird Airport Ind	254	16,560,453	1,196,602	1,196,602	7.2%	534,835	43,200	0	$3.03
Richardson Ind	422	19,570,438	3,039,851	3,092,763	15.8%	258,465	0	0	$10.41
Rockwall Ind	134	2,752,561	85,845	85,845	3.1%	43,530	0	48,594	$5.46
S Cen.Tarrant Cnty Ind	353	21,701,620	1,888,264	1,888,264	8.7%	(657,245)	0	0	$3.26
S Central Ft Worth Ind	567	12,340,077	1,342,296	1,342,296	10.9%	(391,224)	0	0	$4.57
SE Dallas/I-45 Ind	435	17,418,429	1,956,890	1,956,890	11.2%	213,376	55,000	653,582	$3.30
Southwest Tarrant Ind	132	2,140,002	107,044	107,044	5.0%	1,002	0	0	$5.46
SW Dallas/US 67 Ind	504	23,097,633	340,267	350,267	1.5%	2,203,851	1,108,789	0	$3.81
Upper Great Southwest Ind	529	41,596,352	4,251,435	4,251,435	10.2%	894,084	16,320	0	$4.04
W DFW Air/Grapevine Ind	443	19,374,228	1,112,812	1,120,162	5.8%	422,926	0	0	$6.15
West Brookhollow Ind	1,452	43,865,216	3,767,237	3,809,757	8.7%	(563,022)	2,164	0	$3.75
West Hines North Ind	366	7,866,867	475,810	563,740	7.2%	(68,243)	0	0	$5.16
West Tarrant Ind	119	4,235,295	143,282	143,282	3.4%	10,444	4,800	0	$3.76
Western Lonestar/Tpke Ind	197	10,517,821	759,805	759,805	7.2%	313,139	0	0	$3.65
Wise County Ind	45	961,821	53,951	53,951	5.6%	43,510	0	0	$5.41
Totals	**19,930**	**777,715,492**	**69,000,089**	**70,456,232**	**9.1%**	**9,746,569**	**2,254,101**	**1,297,543**	**$4.75**

Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

FIGURES AT A GLANCE

Flex Market Statistics

Year-End 2012

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2012 4q	7,009	137,142,662	16,836,860	17,024,627	12.4%	167,099	2	25,276	4	190,149	$8.46
2012 3q	7,007	137,117,386	16,948,328	17,166,450	12.5%	717,797	2	107,528	6	215,425	$8.42
2012 2q	7,005	137,009,858	17,551,904	17,776,719	13.0%	(27,308)	1	4,961	4	132,804	$7.91
2012 1q	7,004	137,004,897	17,451,168	17,744,450	13.0%	(179,849)	1	9,508	3	90,937	$7.89
2011 4q	7,003	136,995,389	17,238,170	17,555,093	12.8%	142,597	2	61,208	4	100,445	$7.73
2011 3q	7,002	136,944,181	17,304,290	17,646,482	12.9%	157,298	0	0	5	156,692	$7.39
2011 2q	7,003	136,957,484	17,501,383	17,817,083	13.0%	(36,468)	0	0	3	74,684	$7.42
2011 1q	7,003	136,957,484	17,453,171	17,780,615	13.0%	464,368	0	0	2	34,684	$7.44
2010	7,005	136,997,957	17,986,554	18,285,456	13.3%	(1,241,444)	15	180,158	0	0	$7.43
2009	6,993	136,857,081	16,434,091	16,903,136	12.4%	(1,262,384)	13	421,823	9	126,503	$7.64
2008	6,983	136,487,293	14,650,052	15,270,964	11.2%	1,350,167	54	1,273,316	11	425,476	$8.08
2007	6,930	135,215,127	14,743,636	15,348,965	11.4%	718,986	36	693,793	42	947,501	$8.00
2006	6,894	134,521,334	14,647,386	15,374,158	11.4%	1,324,465	69	1,164,562	34	721,958	$7.61
2005	6,826	133,391,572	15,088,664	15,568,861	11.7%	1,899,989	44	697,826	54	953,100	$7.63
2004	6,787	132,750,871	15,919,700	16,828,149	12.7%	112,384	42	1,306,669	35	622,215	$7.51
2003	6,749	131,526,922	14,354,328	15,716,584	11.9%	(1,317,466)	47	589,374	34	925,454	$7.47

Source: CoStar Property®

Warehouse Market Statistics

Year-End 2012

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2012 4q	12,921	640,572,830	52,163,229	53,431,605	8.3%	3,134,412	12	1,673,472	9	1,107,394	$3.80
2012 3q	12,909	638,899,358	53,729,436	54,892,545	8.6%	1,929,907	2	98,000	19	2,593,320	$3.71
2012 2q	12,907	638,801,358	55,747,863	56,724,452	8.9%	3,182,256	5	271,354	19	2,014,264	$3.69
2012 1q	12,903	638,603,353	58,865,016	59,708,703	9.3%	822,255	2	64,002	19	2,141,131	$3.67
2011 4q	12,903	638,662,538	59,667,184	60,590,143	9.5%	3,342,046	4	595,414	14	1,718,196	$3.68
2011 3q	12,902	638,191,181	62,441,674	63,460,832	9.9%	2,916,891	0	0	10	928,633	$3.67
2011 2q	12,904	638,490,730	65,552,456	66,677,272	10.4%	3,437,920	3	1,052,000	8	771,324	$3.73
2011 1q	12,901	637,438,730	67,656,510	69,063,192	10.8%	1,844,904	4	183,401	7	1,667,657	$3.72
2010	12,899	637,322,695	69,402,433	70,792,061	11.1%	1,582,674	31	1,419,113	8	1,284,061	$3.78
2009	12,873	636,106,582	68,940,052	71,158,622	11.2%	(2,455,386)	79	11,223,542	25	1,353,503	$3.87
2008	12,800	625,342,742	55,834,858	57,939,396	9.3%	8,856,438	134	21,883,862	69	10,681,373	$3.96
2007	12,671	604,335,611	44,103,510	45,788,703	7.6%	18,126,242	138	14,544,516	94	18,866,888	$3.84
2006	12,538	590,028,095	47,180,088	49,607,429	8.4%	16,001,529	169	12,626,113	103	12,753,471	$3.86
2005	12,376	577,831,287	51,516,387	53,412,150	9.2%	13,559,328	132	7,629,032	115	8,515,867	$3.70
2004	12,249	570,755,260	56,424,398	59,895,451	10.5%	7,254,220	130	11,902,603	81	5,255,835	$3.71
2003	12,122	559,124,365	50,896,117	55,518,776	9.9%	490,978	114	6,523,438	94	10,216,824	$3.65

Source: CoStar Property®

Total Industrial Market Statistics

Year-End 2012

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2012 4q	19,930	777,715,492	69,000,089	70,456,232	9.1%	3,301,511	14	1,698,748	13	1,297,543	$4.75
2012 3q	19,916	776,016,744	70,677,764	72,058,995	9.3%	2,647,704	4	205,528	25	2,808,745	$4.63
2012 2q	19,912	775,811,216	73,299,767	74,501,171	9.6%	3,154,948	6	276,315	23	2,147,068	$4.46
2012 1q	19,907	775,608,250	76,316,184	77,453,153	10.0%	642,406	3	73,510	22	2,232,068	$4.45
2011 4q	19,906	775,657,927	76,905,354	78,145,236	10.1%	3,484,643	6	656,622	18	1,818,641	$4.41
2011 3q	19,904	775,135,362	79,745,964	81,107,314	10.5%	3,074,189	0	0	15	1,085,325	$4.34
2011 2q	19,907	775,448,214	83,053,839	84,494,355	10.9%	3,401,452	3	1,052,000	11	846,008	$4.41
2011 1q	19,904	774,396,214	85,109,681	86,843,807	11.2%	2,309,272	4	183,401	9	1,702,341	$4.37
2010	19,904	774,320,652	87,388,987	89,077,517	11.5%	341,230	46	1,599,271	8	1,284,061	$4.44
2009	19,866	772,963,663	85,374,143	88,061,758	11.4%	(3,717,770)	92	11,645,365	34	1,480,006	$4.50
2008	19,783	761,830,035	70,484,910	73,210,360	9.6%	10,206,605	188	23,157,178	80	11,106,849	$4.66
2007	19,601	739,550,738	58,847,146	61,137,668	8.3%	18,845,228	174	15,238,309	136	19,814,389	$4.71
2006	19,432	724,549,429	61,827,474	64,981,587	9.0%	17,325,994	238	13,790,675	137	13,475,429	$4.64
2005	19,202	711,222,859	66,605,051	68,981,011	9.7%	15,459,317	176	8,326,858	169	9,468,967	$4.60
2004	19,036	703,506,131	72,344,098	76,723,600	10.9%	7,366,604	172	13,209,272	116	5,878,050	$4.73
2003	18,871	690,651,287	65,250,445	71,235,360	10.3%	(826,488)	161	7,112,812	128	11,142,278	$4.59

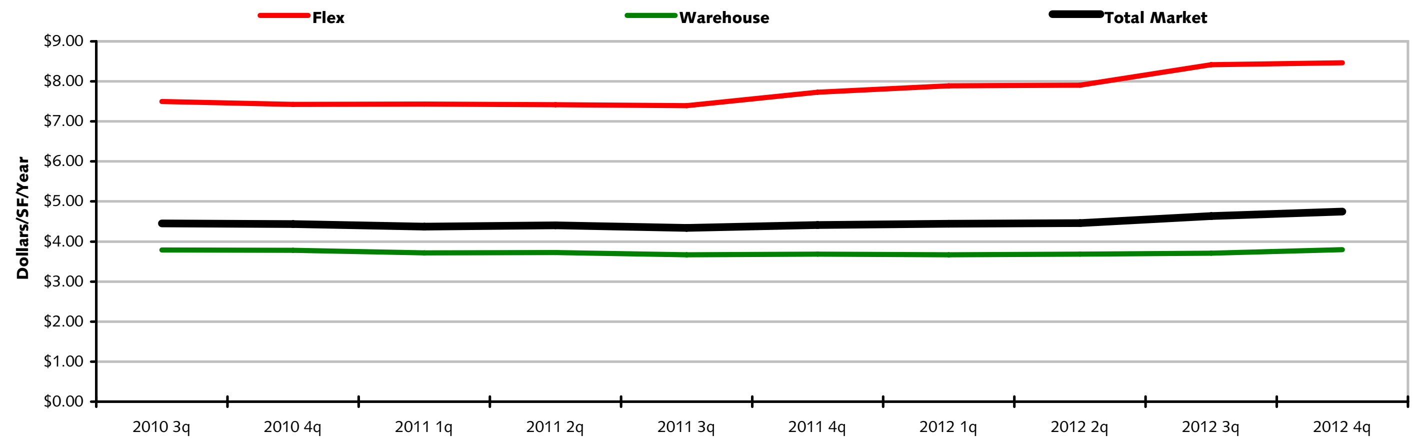
Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

LEASING ACTIVITY

Historical Rental Rates

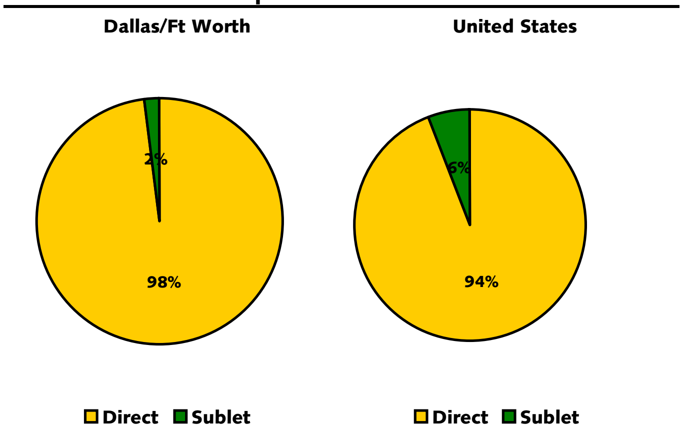
Based on Quoted Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

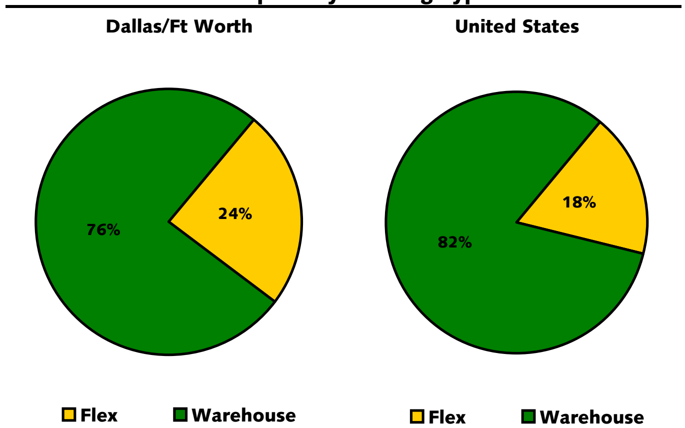
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

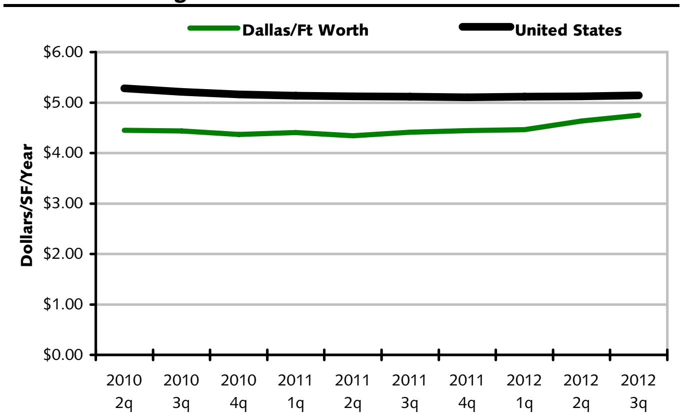
Percent of All Vacant Space by Building Type



Source: CoStar Property®

U.S. Rental Rate Comparison

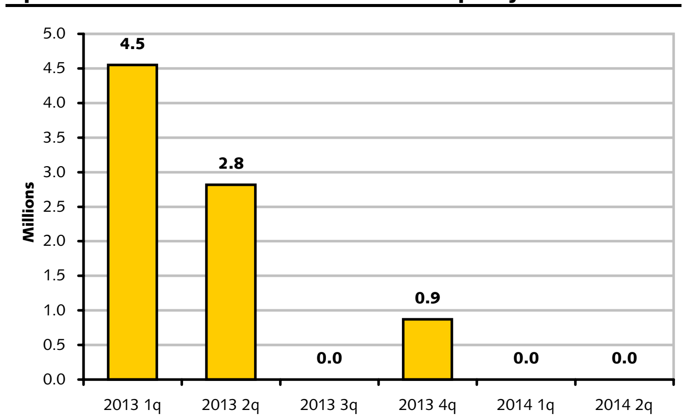
Based on Average Quoted Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space

Dallas/Ft. Worth Industrial Market

LEASING ACTIVITY

Select Top Industrial Leases Based on Leased Square Footage For Deals Signed in 2012

	Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1	Prologis Park 20/35 - Bldg. 4	SE Dallas/I-45 Ind	1,224,688	4th	Pepsico	CBRE	Prologis LP
2	300 Gateway Pky*	NE Tarrant/Alliance Ind	603,050	2nd	DSC Logistics, Inc.	Colliers International	Cushman & Wakefield of Texas, Inc.
3	Pinnacle Park I	Eastern Lonestar/Tpke Ind	591,025	1st	Ozburn-Hessey Logistics, LLC	N/A	NAI Robert Lynn
4	Pioneer 360 Business Center - Building 300	Lower Great Southwest Ind	307,745	1st	Auto Parts Distribution International	NAI Robert Lynn	Stream Realty Partners, L.P.
5	Freeport Crossing	E DFW Air/Las Colinas Ind	282,043	2nd	Glazier	Lee & Associates	CBRE
6	4600 S Watson Rd	Arlington Ind	262,500	1st	Northern Tool	Cresa	CBRE
7	Prologis Mesquite 2*	East Dallas/Mesquite Ind	260,000	2nd	Prime Distribution Services, Inc.	Direct Deal	Prologis LP
8	Park West Center I	E DFW Air/Las Colinas Ind	255,186	2nd	Pegasus Logistics Group	The Amend Group	CBRE
9	1717 W Airfield Dr	W DFW Air/Grapevine Ind	252,400	3rd	N/A	N/A	Stream Realty Partners, L.P.
10	12344 E Northwest Hwy*	NE Dallas/Garland Ind	250,000	3rd	Texas Cartage Warehouse, Inc.	Direct Deal	Direct Deal
11	1900 Timberlake Dr	Lower Great Southwest Ind	248,096	3rd	Capstone Global, LLC	Mercer Company	CBRE
12	Turnpike Distribution Center #25	Eastern Lonestar/Tpke Ind	247,618	2nd	N/A	N/A	Holt Lunsford Commercial, Inc.
13	DFW Distribution Center	W DFW Air/Grapevine Ind	246,400	1st	New Breed Logisitcs	Colliers International	Stream Realty Partners, L.P.
14	2115 E Beltline Rd	N Stemmons/Valwood Ind	240,451	3rd	Rudy's Tortillas	Mercer Company	Lee & Associates
15	Patriot Drive II*	E DFW Air/Las Colinas Ind	240,000	1st	CEVA Logistics	N/A	Stream Realty Partners, L.P.
16	Skyline Trade Center - Bldg C	East Dallas/Mesquite Ind	232,800	2nd	N/A	N/A	IDI
17	Prologis GSW 20	Lower Great Southwest Ind	227,120	3rd	N/A	N/A	Lee & Associates
18	Grand Lakes Distribution Center	Western Lonestar/Tpke Ind	225,489	2nd	Southwest Moulding Company	Jones Lang LaSalle	Stream Realty Partners, L.P.
19	DFW North Foreign Trade Zone #4*	E DFW Air/Las Colinas Ind	220,718	2nd	Acuity Brands	CBRE	Stream Realty Partners, L.P.
20	2130-2160 French Settlement Rd	Eastern Lonestar/Tpke Ind	213,187	4th	N/A	N/A	Billingsley Company
21	488 S Royal Ln	E DFW Air/Las Colinas Ind	208,800	4th	Universal Power Group	Stream Realty Partners, L.P.	Binswanger
22	Prologis GSW 36	Lower Great Southwest Ind	200,825	4th	Android Industries	Signature Associates	Colliers International
23	1421 N Cockrell Hill Rd*	Eastern Lonestar/Tpke Ind	195,840	2nd	Constar International Inc.	Direct Deal	CBRE
24	1601 Valley View Ln - Bldg 2	N Stemmons/Valwood Ind	191,887	4th	Olmsted-Kirk Paper Co.	N/A	Transwestern Dallas
25	Northlake Business Center	NE Tarrant/Alliance Ind	186,994	1st	Exel Logistics	Cushman & Wakefield of Texas, Inc.	Colliers International
26	Alliance Gateway 53	NE Tarrant/Alliance Ind	180,000	3rd	N/A	N/A	Hillwood Properties
27	2021 Valley View Ln	N Stemmons/Valwood Ind	177,805	1st	N/A	N/A	N/A
28	Arlington Commerce Center - Bldg B	Arlington Ind	174,446	4th	N/A	N/A	IDI
29	Southwest Crossing Logistics Center*	S Cen.Tarrant Cnty Ind	171,317	4th	Land O' Lakes Purina Feed	ProVenture	CBRE
30	Waters Ridge II	Lewisville Ind	169,476	4th	Essilor of America	Cushman & Wakefield of Texas, Inc.	Duke Realty LP
31	Westport 9	NE Tarrant/Alliance Ind	160,000	1st	Performance Team	N/A	Hillwood Properties
32	Prologis GSW 48	Upper Great Southwest Ind	159,768	1st	N/A	Lee & Associates	Prologis LP
33	Pinnacle Park II*	Eastern Lonestar/Tpke Ind	157,467	2nd	Quality Logistics Systems	N/A	NAI Robert Lynn
34	Amberpoint 1	E DFW Air/Las Colinas Ind	155,668	1st	Scentsy Inc	Stream Realty Partners, L.P.	Transwestern Dallas
35	601 Parkway Dr	Lower Great Southwest Ind	154,330	1st	Amalgamated Sugar Company	Colliers International	Lee & Associates
36	Freeport X	E DFW Air/Las Colinas Ind	152,035	1st	The Container Store	N/A	Duke Realty LP
37	Kingsley Distribution Center	NE Dallas/Garland Ind	131,950	1st	1000Bulbs.com	Stream Realty Partners, L.P.	Duke Realty LP
38	2527 Willowbrook Rd	East Hines North Ind	124,043	2nd	Jinny Corp.	N/A	CBRE
39	2816 Commodore Dr*	N Stemmons/Valwood Ind	122,467	2nd	CEVA Freight LLC	CBRE	CBRE
40	1421 N Cockrell Hill Rd	Eastern Lonestar/Tpke Ind	122,000	2nd	Constar International Inc.	Direct Deal	CBRE

Source: CoStar Property®

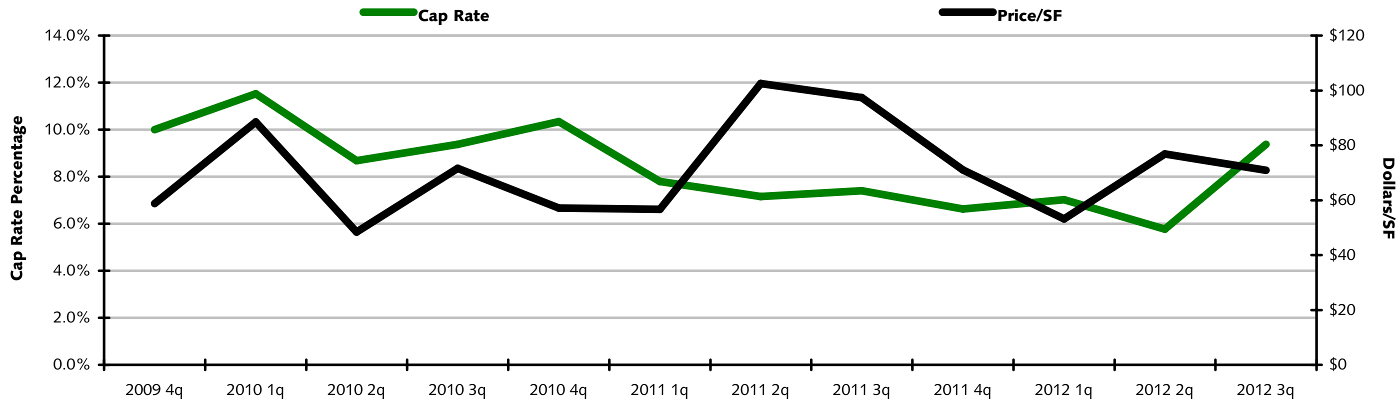
* Renewal

Dallas/Ft. Worth Industrial Market

SALES ACTIVITY

The Optimist Sales Index

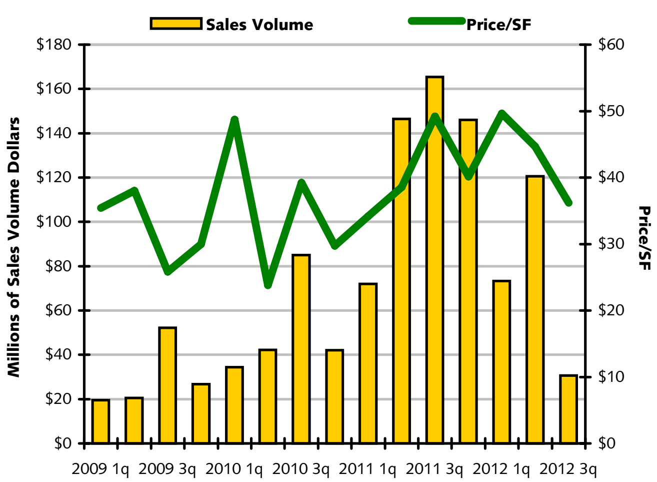
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

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



Source: CoStar COMPS®

Sales Analysis by Building Size

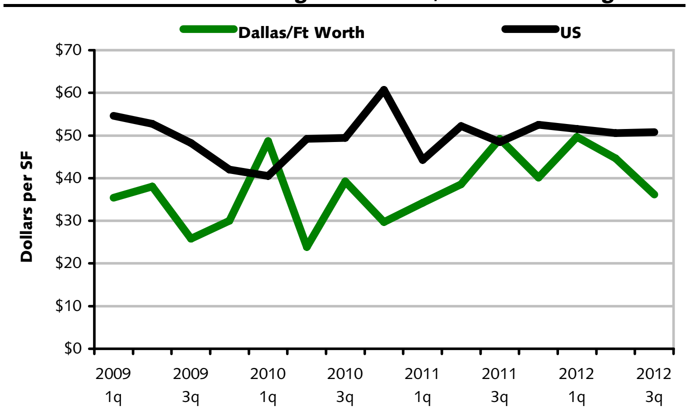
Based on Industrial Bldg Sales From Oct. 2011 - Sept. 2012

Bldg Size	#	RBA	$ Volume	Price/SF	Cap Rate
< 25,000 SF	23	354,077	$ 16,865,250	$ 47.63	-
25K-99K SF	23	1,237,221	$ 40,202,500	$ 32.49	9.43%
100K-249K SF	10	1,632,139	$ 60,988,235	$ 37.37	9.20%
>250K SF	11	5,552,837	$ 259,426,800	$ 46.72	6.89%

Source: CoStar COMPS®

U.S. Price/SF Comparison

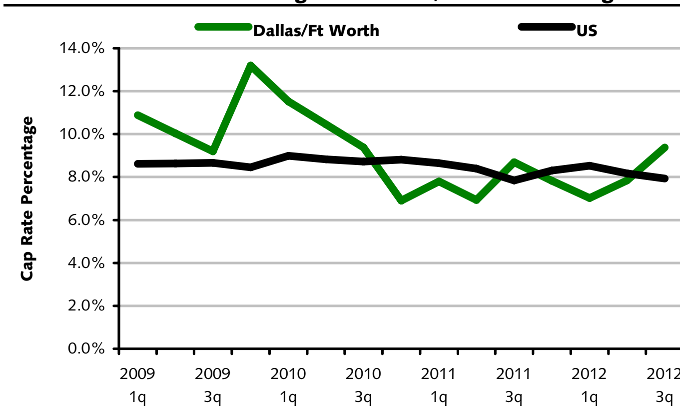
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

Dallas/Ft. Worth Industrial Market

SALES ACTIVITY

Select Top Sales

Based on Sales from October 2011 Through December 2012

1. I-30 Business Center

Dallas

Price:	$39,000,000
Price/SF:	$53.79
Cap Rate:	6.8%
RBA:	725,000
Date:	1/27/2012
Year Built:	2008
Buyer:	CB Richard Ellis Investors
Seller:	Clarion Partners, LLC

2. 161 Pioneer Distribution Center - B

Grand Prairie

Price:	$27,625,000
Price/SF:	$45.79
Cap Rate:	6.44%
RBA:	603,354
Date:	12/21/2011
Year Built:	2008
Buyer:	Duke Realty LP
Seller:	RREEF America LLC

3. 1400 John Burgess Dr

Fort Worth

Price:	$20,000,000
Price/SF:	$96.05
Cap Rate:	7.5%
RBA:	208,234
Date:	11/7/2012
Year Built:	2007
Buyer:	Gladstone Commercial Corporation
Seller:	Kessinger/Hunter & Company, L.C.

4. 7121 Shelby Ave

Greenville

Price:	$18,500,000
Price/SF:	$17.93
Cap Rate:	N/A
RBA:	1,031,746
Date:	10/19/2012
Year Built:	1979
Buyer:	Fritz Industries, Inc.
Seller:	Newell Rubbermaid, Inc.

5. Southwest Distribution Center

Dallas

Price:	$18,175,000
Price/SF:	$36.35
Cap Rate:	6.4%
RBA:	500,000
Date:	6/18/2012
Year Built:	1999
Buyer:	LBA Realty
Seller:	TA Associates Realty

6. 10th Street Business Park C & D

Plano

Price:	$15,600,000
Price/SF:	$62.09
Cap Rate:	6.54%
RBA:	251,232
Date:	4/20/2012
Year Built:	1999
Buyer:	Industrial Income Trust, Inc.
Seller:	KTR Capital Partners LP

7. Waters Ridge Tech Center

Lewisville

Price:	$12,250,000
Price/SF:	$61.35
Cap Rate:	9.26%
RBA:	199,665
Date:	4/18/2012
Year Built:	2001
Buyer:	Fausset Neely Inc.
Seller:	LNR Property Corporation

8. Centreport Distribution Centre

Fort Worth

Price:	$9,500,000
Price/SF:	$30.65
Cap Rate:	N/A
RBA:	310,000
Date:	12/29/2011
Year Built:	1994
Buyer:	Huntington Industrial Partners
Seller:	Duke Realty Corporation

9. CROSSPOINT 20/30

Dallas

Price:	$8,676,800
Price/SF:	$17.00
Cap Rate:	N/A
RBA:	510,400
Date:	10/14/2011
Year Built:	1993
Buyer:	Champion Newland, LLC
Seller:	DeMatteo Management, Inc.

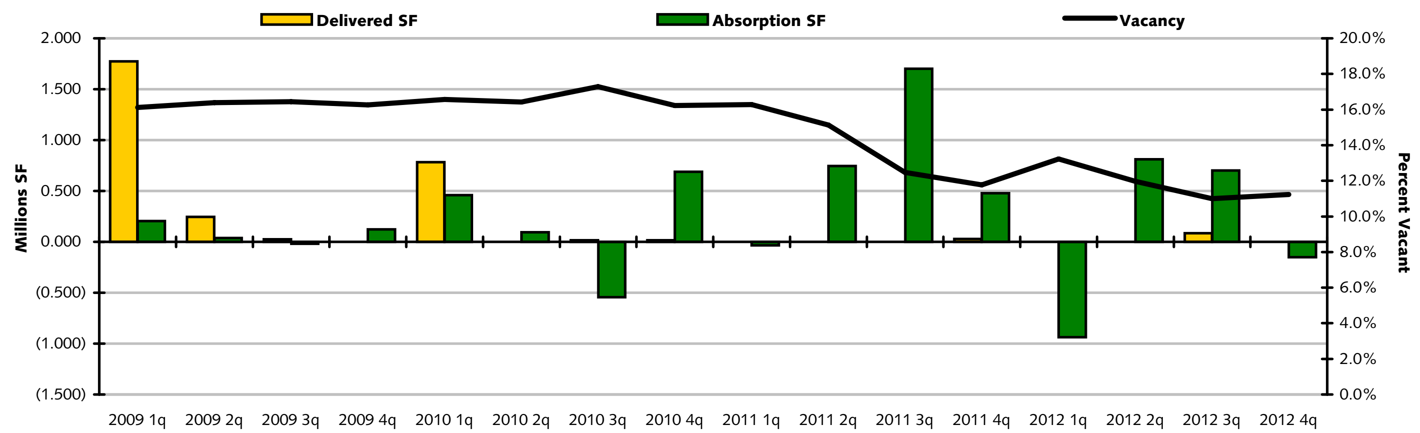
Source: CoStar COMPS®

Dallas/Ft. Worth Industrial Market

DFW AIRPORT MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

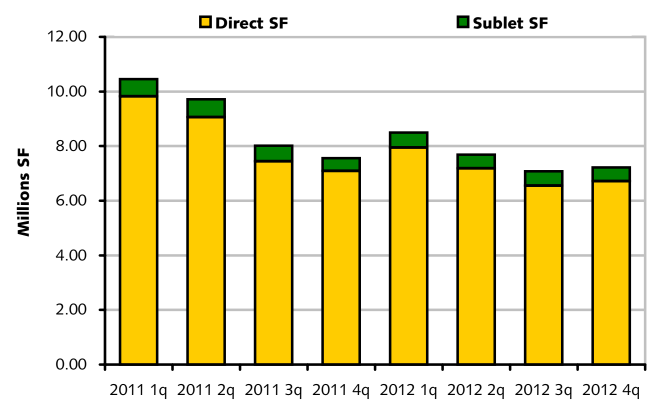
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

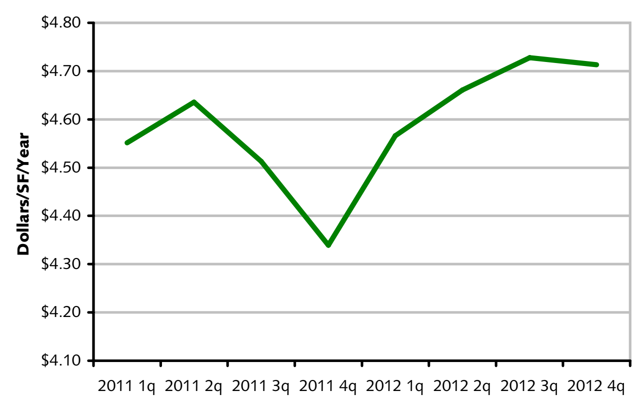
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2012 4q	822	64,344,655	7,223,124	11.2%	(150,443)	0	0	0	0	$4.71
2012 3q	822	64,344,655	7,072,681	11.0%	700,002	1	85,500	0	0	$4.73
2012 2q	821	64,259,155	7,687,183	12.0%	811,573	0	0	1	85,500	$4.66
2012 1q	821	64,259,155	8,498,756	13.2%	(936,702)	0	0	1	85,500	$4.57
2011 4q	821	64,259,155	7,562,054	11.8%	479,503	1	28,417	1	85,500	$4.34
2011 3q	820	64,230,738	8,013,140	12.5%	1,699,974	0	0	1	28,417	$4.51
2011 2q	820	64,230,738	9,713,114	15.1%	744,877	0	0	1	28,417	$4.64
2011 1q	820	64,230,738	10,457,991	16.3%	(34,018)	0	0	0	0	$4.55
2010 4q	820	64,230,738	10,423,973	16.2%	690,089	1	15,338	0	0	$4.87
2010 3q	819	64,215,400	11,098,724	17.3%	(544,409)	1	14,400	1	15,338	$4.84
2010 2q	818	64,201,000	10,539,915	16.4%	94,226	0	0	2	29,738	$4.78
2010 1q	818	64,201,000	10,634,141	16.6%	457,886	7	784,415	2	29,738	$4.63
2009 4q	811	63,416,585	10,307,612	16.3%	122,088	0	0	7	784,415	$4.60
2009 3q	811	63,416,585	10,429,700	16.4%	(19,193)	2	25,985	7	784,415	$4.57
2009 2q	809	63,390,600	10,384,522	16.4%	37,770	1	244,000	7	402,345	$4.74
2009 1q	808	63,146,600	10,178,292	16.1%	205,582	8	1,774,250	8	646,345	$4.69

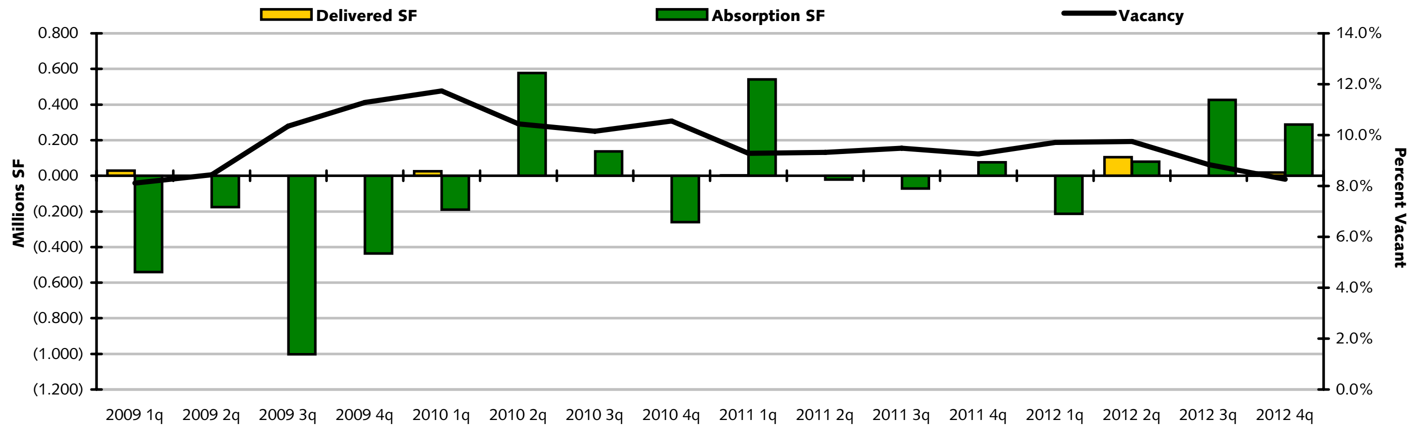
Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

EAST DALLAS MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

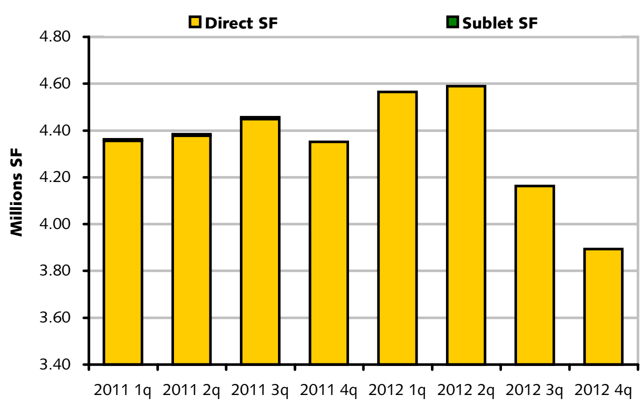
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

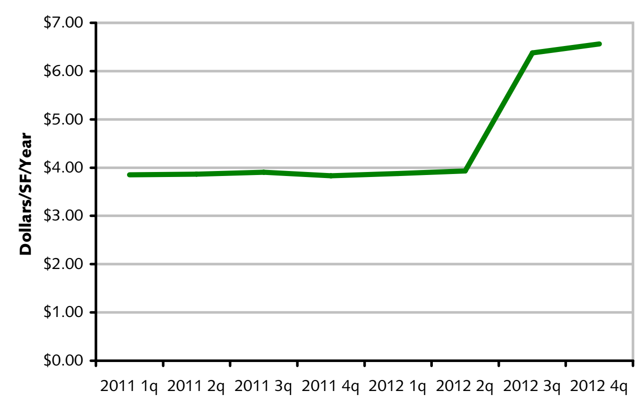
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2012 4q	1,964	47,101,877	3,893,873	8.3%	287,463	1	18,624	1	179,546	$6.56
2012 3q	1,963	47,083,253	4,162,712	8.8%	426,719	0	0	1	18,624	$6.38
2012 2q	1,963	47,083,253	4,589,431	9.7%	80,097	2	104,961	1	18,624	$3.93
2012 1q	1,961	46,978,292	4,564,567	9.7%	(213,074)	0	0	3	123,585	$3.87
2011 4q	1,961	46,978,292	4,351,493	9.3%	75,738	0	0	2	104,961	$3.83
2011 3q	1,963	47,007,292	4,456,231	9.5%	(71,963)	0	0	0	0	$3.91
2011 2q	1,963	47,007,292	4,384,268	9.3%	(21,604)	0	0	0	0	$3.87
2011 1q	1,963	47,007,292	4,362,664	9.3%	540,755	1	1,600	0	0	$3.85
2010 4q	1,963	47,071,079	4,967,206	10.6%	(259,594)	0	0	1	1,600	$3.80
2010 3q	1,965	47,149,079	4,785,612	10.1%	137,214	0	0	1	1,600	$3.79
2010 2q	1,965	47,149,079	4,922,826	10.4%	577,819	0	0	0	0	$3.80
2010 1q	1,966	47,186,579	5,538,145	11.7%	(190,855)	2	26,086	0	0	$3.77
2009 4q	1,964	47,160,493	5,321,204	11.3%	(437,045)	0	0	2	26,086	$3.81
2009 3q	1,964	47,160,493	4,884,159	10.4%	(1,001,685)	0	0	2	26,086	$3.70
2009 2q	1,965	47,265,658	3,987,639	8.4%	(174,966)	0	0	0	0	$3.89
2009 1q	1,966	47,292,658	3,839,673	8.1%	(540,683)	8	28,400	0	0	$3.74

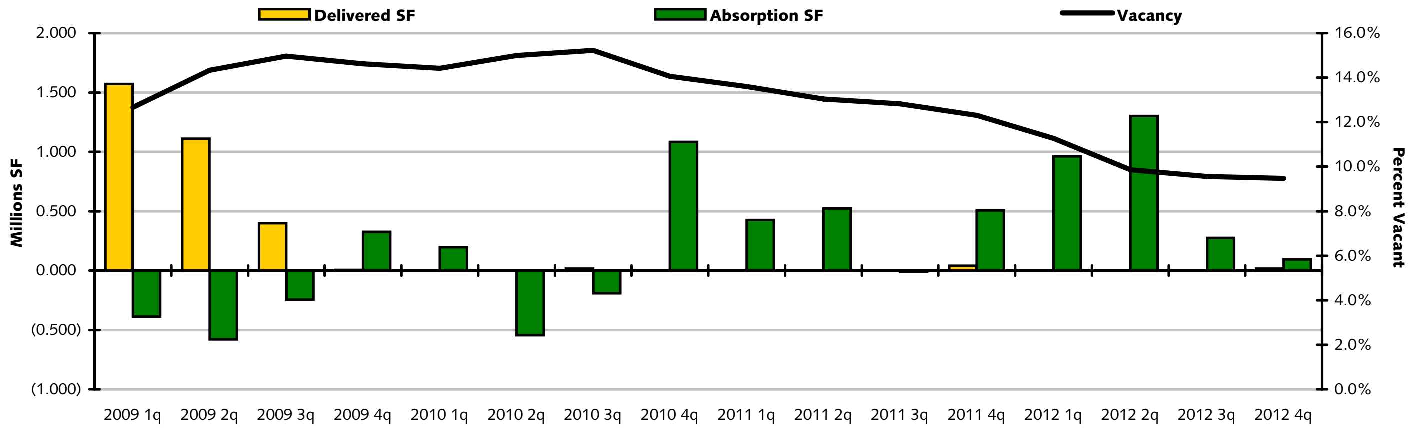
Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

GREAT SW/ARLINGTON MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

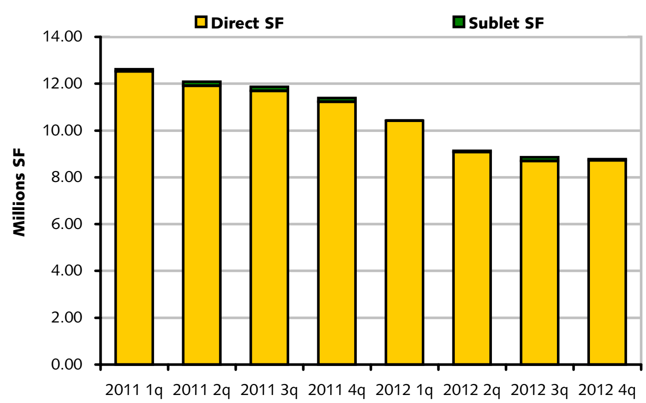
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

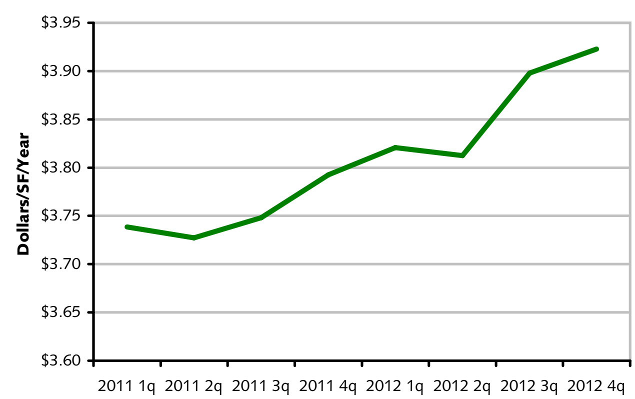
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2012 4q	1,662	92,601,542	8,775,496	9.5%	94,508	1	16,320	1	18,332	$3.92
2012 3q	1,661	92,585,222	8,853,684	9.6%	276,065	0	0	2	34,652	$3.90
2012 2q	1,661	92,585,222	9,129,749	9.9%	1,300,887	0	0	2	34,652	$3.81
2012 1q	1,661	92,585,222	10,430,636	11.3%	962,909	0	0	1	16,320	$3.82
2011 4q	1,661	92,585,222	11,393,545	12.3%	507,335	1	40,000	0	0	$3.79
2011 3q	1,660	92,545,222	11,860,880	12.8%	(9,484)	0	0	1	40,000	$3.75
2011 2q	1,661	92,786,222	12,092,396	13.0%	522,565	0	0	1	40,000	$3.73
2011 1q	1,661	92,786,222	12,614,961	13.6%	425,156	0	0	0	0	$3.74
2010 4q	1,661	92,786,222	13,040,117	14.1%	1,082,279	0	0	0	0	$3.78
2010 3q	1,661	92,786,222	14,122,396	15.2%	(191,211)	1	15,638	0	0	$3.77
2010 2q	1,660	92,770,584	13,915,547	15.0%	(544,916)	0	0	1	15,638	$3.70
2010 1q	1,660	92,770,584	13,370,631	14.4%	197,626	0	0	1	15,638	$3.72
2009 4q	1,660	92,770,584	13,568,257	14.6%	326,059	1	5,780	0	0	$3.73
2009 3q	1,659	92,764,804	13,888,536	15.0%	(245,678)	3	399,931	1	5,780	$3.75
2009 2q	1,656	92,364,873	13,242,927	14.3%	(580,435)	6	1,110,945	4	405,711	$3.79
2009 1q	1,650	91,253,928	11,551,547	12.7%	(388,167)	7	1,572,741	9	1,510,876	$3.81

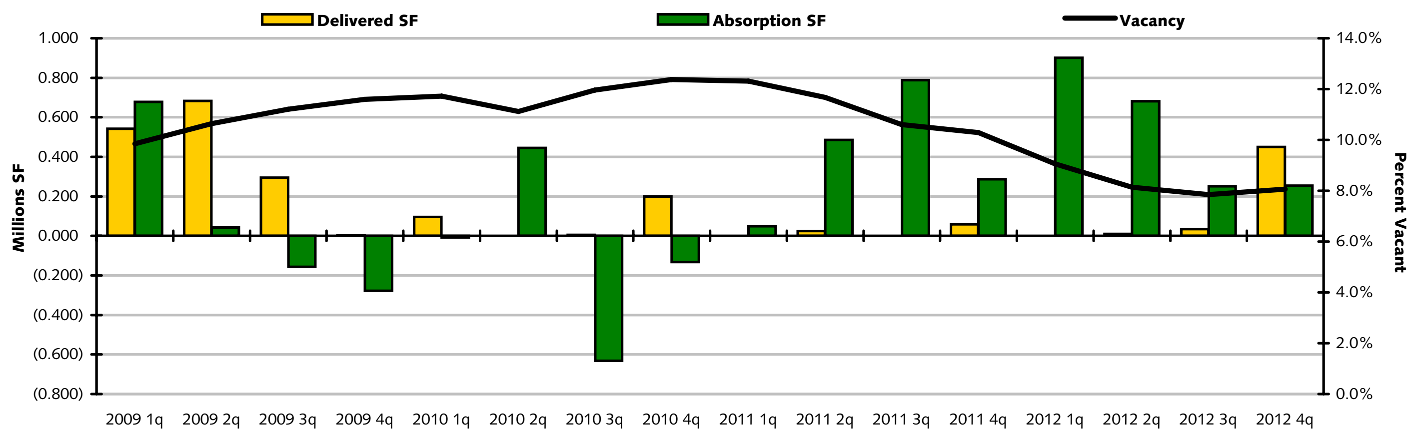
Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

NORTH FT WORTH MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

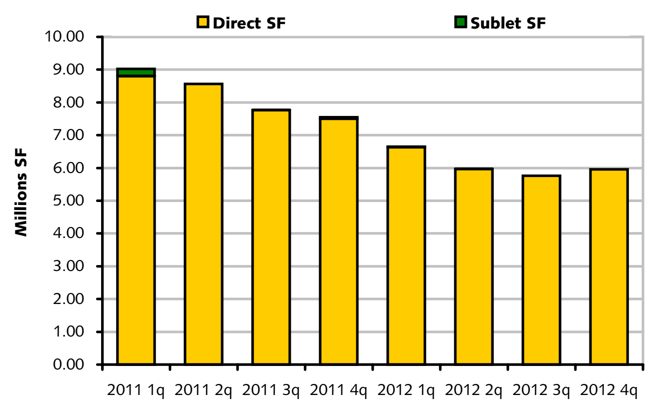
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

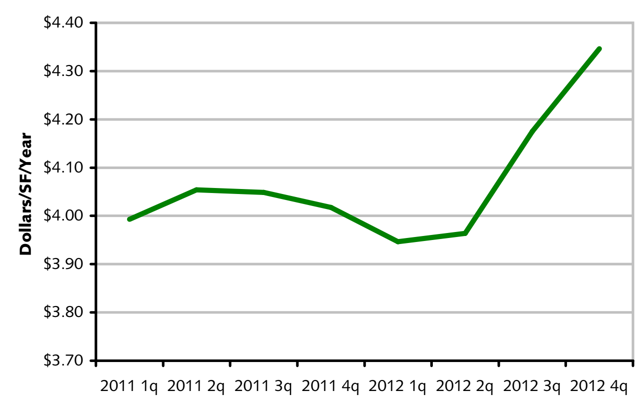
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2012 4q	1,218	73,872,288	5,955,653	8.1%	253,859	4	449,513	2	56,660	$4.35
2012 3q	1,214	73,422,775	5,759,999	7.8%	251,106	1	35,028	5	498,173	$4.18
2012 2q	1,213	73,387,747	5,976,077	8.1%	680,890	2	11,050	6	533,201	$3.96
2012 1q	1,211	73,376,697	6,645,917	9.1%	900,783	0	0	6	495,032	$3.95
2011 4q	1,211	73,376,697	7,546,700	10.3%	286,563	1	58,603	5	247,710	$4.02
2011 3q	1,210	73,318,094	7,774,660	10.6%	787,930	0	0	3	113,513	$4.05
2011 2q	1,210	73,318,094	8,562,590	11.7%	486,417	1	25,000	3	113,513	$4.05
2011 1q	1,209	73,293,094	9,024,007	12.3%	48,831	0	0	3	132,263	$3.99
2010 4q	1,209	73,293,094	9,072,838	12.4%	(131,451)	1	200,000	2	73,660	$3.89
2010 3q	1,208	73,093,094	8,741,387	12.0%	(631,847)	1	4,700	2	248,660	$3.90
2010 2q	1,208	73,108,394	8,124,840	11.1%	445,889	0	0	3	253,360	$3.92
2010 1q	1,208	73,108,394	8,570,729	11.7%	(8,250)	4	96,682	3	253,360	$3.95
2009 4q	1,204	73,011,712	8,465,797	11.6%	(276,872)	1	2,235	5	145,342	$4.07
2009 3q	1,203	73,009,477	8,186,690	11.2%	(156,757)	5	294,536	6	147,577	$4.16
2009 2q	1,198	72,714,941	7,735,397	10.6%	42,523	2	682,678	7	324,771	$4.68
2009 1q	1,196	72,032,263	7,095,242	9.9%	677,468	4	542,798	8	1,005,214	$4.15

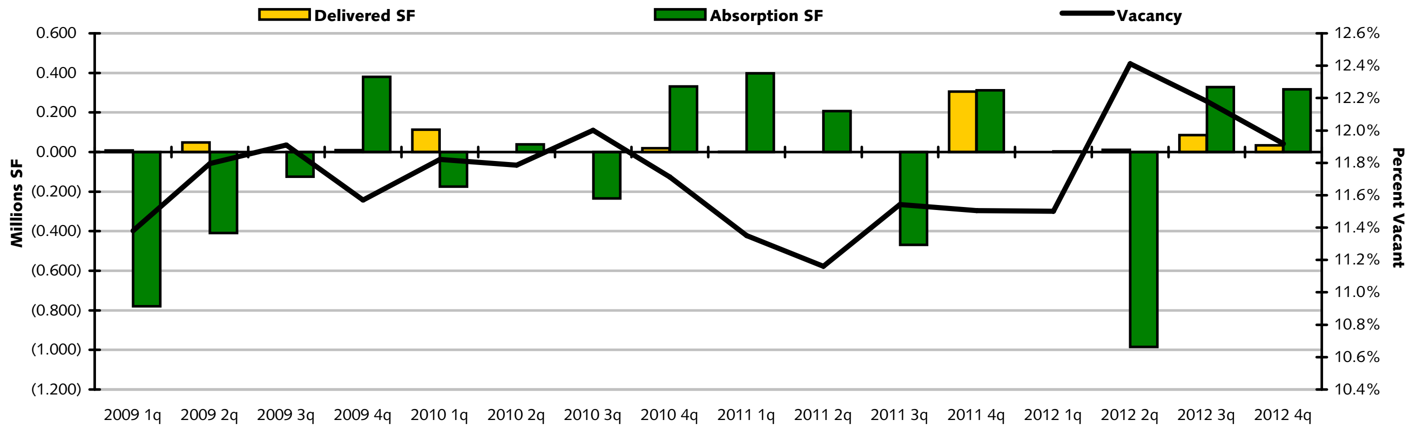
Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

NORTHEAST DALLAS MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

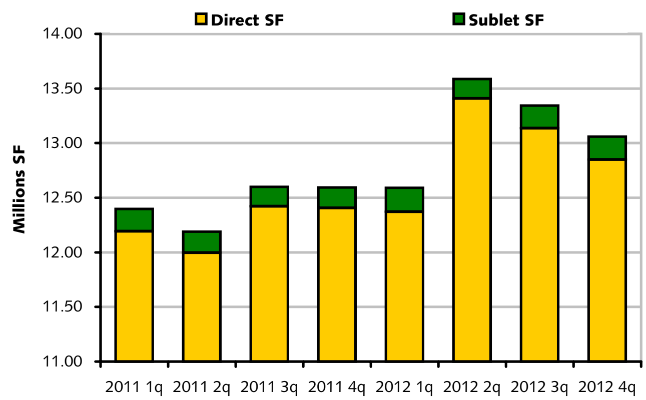
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

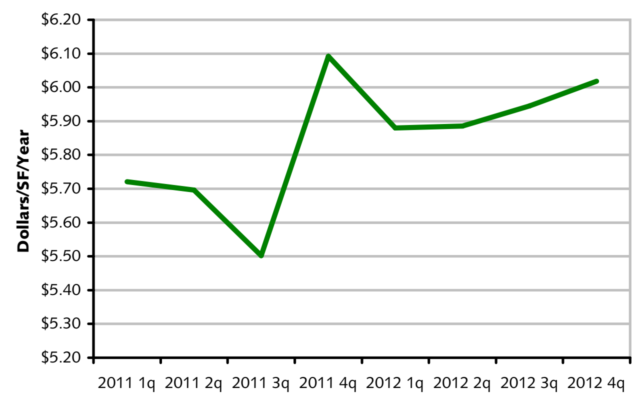
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2012 4q	2,823	109,593,115	13,061,019	11.9%	317,705	1	33,620	6	355,023	$6.02
2012 3q	2,822	109,559,495	13,345,104	12.2%	327,567	2	85,000	7	388,643	$5.95
2012 2q	2,820	109,474,495	13,587,671	12.4%	(985,582)	1	11,997	6	294,420	$5.89
2012 1q	2,819	109,462,498	12,590,092	11.5%	2,567	0	0	5	196,617	$5.88
2011 4q	2,819	109,462,498	12,592,659	11.5%	311,788	1	305,000	3	150,497	$6.09
2011 3q	2,818	109,157,498	12,599,447	11.5%	(469,360)	0	0	3	443,500	$5.50
2011 2q	2,819	109,216,047	12,188,636	11.2%	207,764	0	0	2	371,000	$5.70
2011 1q	2,819	109,216,047	12,396,400	11.4%	397,402	1	1,455	1	305,000	$5.72
2010 4q	2,818	109,214,592	12,792,347	11.7%	332,309	1	20,000	1	1,455	$5.93
2010 3q	2,817	109,194,592	13,104,656	12.0%	(235,111)	0	0	2	21,455	$5.92
2010 2q	2,817	109,194,592	12,869,545	11.8%	38,133	0	0	1	20,000	$5.96
2010 1q	2,817	109,194,592	12,907,678	11.8%	(173,861)	6	113,946	1	20,000	$6.22
2009 4q	2,811	109,080,646	12,619,871	11.6%	379,278	1	9,190	7	133,946	$6.06
2009 3q	2,810	109,071,456	12,989,959	11.9%	(124,098)	0	0	8	143,136	$5.73
2009 2q	2,810	109,071,456	12,865,861	11.8%	(408,869)	3	48,915	4	46,619	$5.81
2009 1q	2,807	109,022,541	12,408,077	11.4%	(779,325)	1	8,000	6	86,344	$5.76

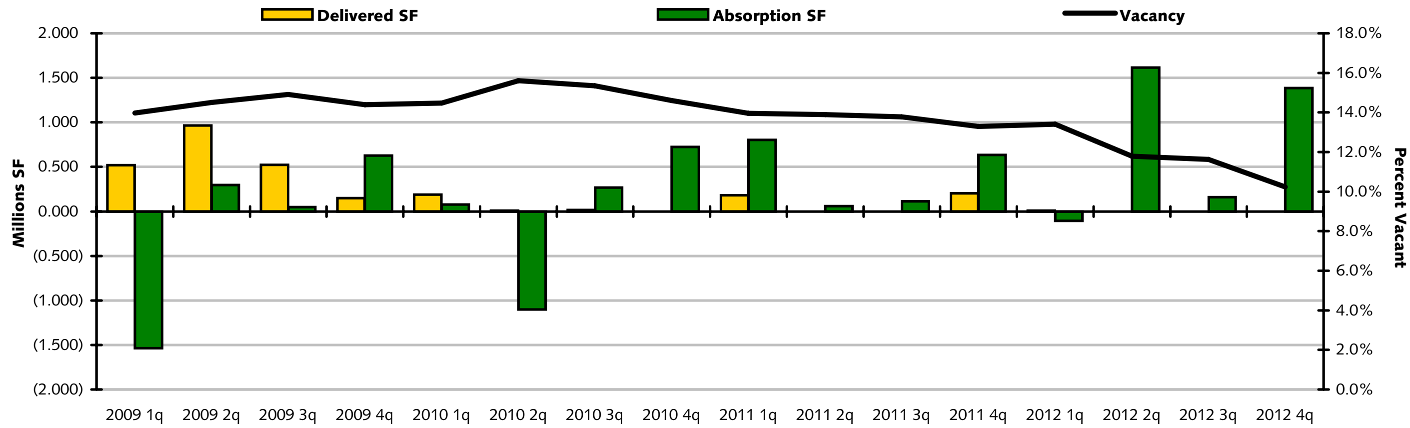
Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

NORTHWEST DALLAS MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

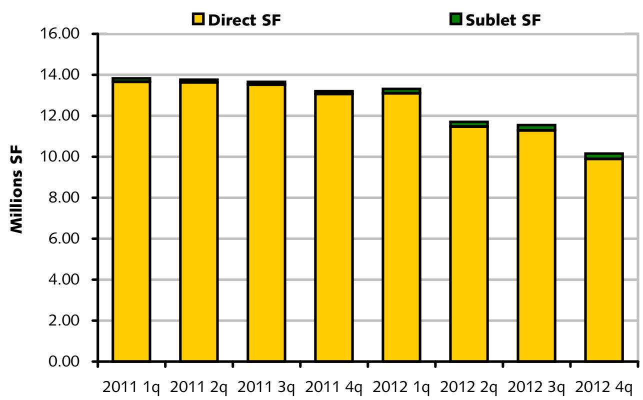
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

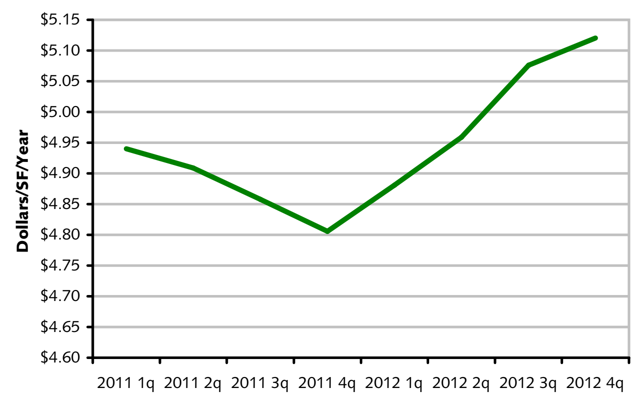
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2012 4q	1,924	99,277,959	10,158,908	10.2%	1,383,677	0	0	0	0	$5.12
2012 3q	1,924	99,277,959	11,542,585	11.6%	160,463	0	0	0	0	$5.08
2012 2q	1,924	99,277,959	11,703,048	11.8%	1,615,138	0	0	0	0	$4.96
2012 1q	1,924	99,277,959	13,318,186	13.4%	(104,572)	1	9,508	0	0	$4.88
2011 4q	1,923	99,268,451	13,204,106	13.3%	634,888	1	203,394	1	9,508	$4.81
2011 3q	1,923	99,085,057	13,655,600	13.8%	113,354	0	0	2	212,902	$4.86
2011 2q	1,923	99,085,057	13,768,954	13.9%	60,521	0	0	1	203,394	$4.91
2011 1q	1,923	99,085,057	13,829,475	14.0%	801,657	2	180,346	1	203,394	$4.94
2010 4q	1,921	98,904,711	14,450,786	14.6%	725,758	0	0	2	180,346	$5.02
2010 3q	1,921	98,904,711	15,176,544	15.3%	267,534	4	15,932	2	180,346	$5.07
2010 2q	1,917	98,888,779	15,428,146	15.6%	(1,100,611)	1	9,960	6	196,278	$5.11
2010 1q	1,916	98,878,819	14,317,575	14.5%	79,063	4	187,780	4	163,492	$5.16
2009 4q	1,912	98,691,039	14,208,858	14.4%	627,798	1	148,644	6	337,740	$5.18
2009 3q	1,911	98,542,395	14,688,012	14.9%	49,544	3	524,376	5	483,984	$5.23
2009 2q	1,908	98,018,019	14,213,180	14.5%	295,359	2	965,065	7	998,400	$5.36
2009 1q	1,907	97,074,189	13,564,709	14.0%	(1,535,225)	5	518,000	7	1,720,215	$5.48

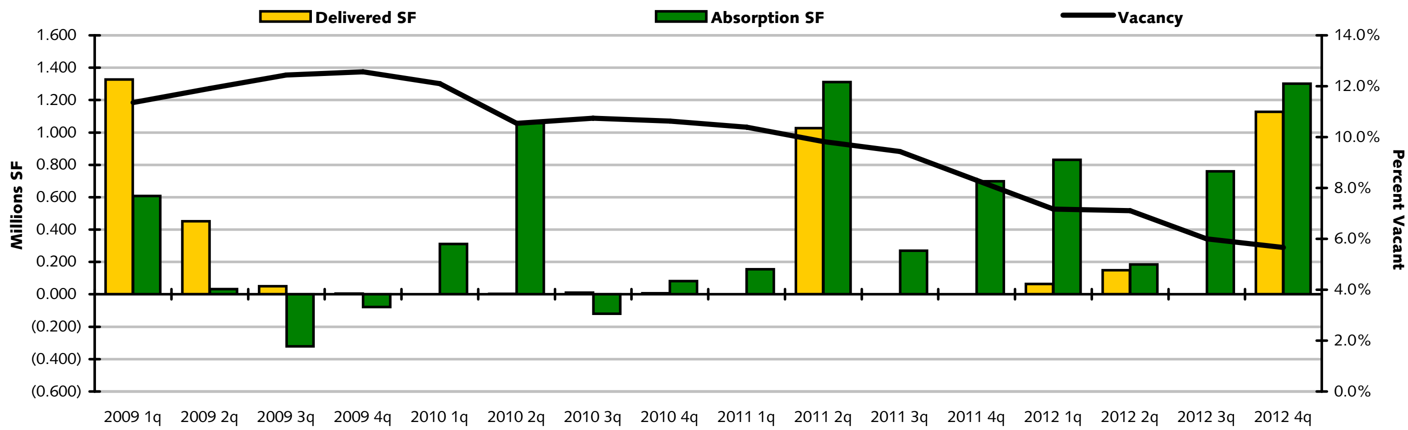
Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

SOUTH DALLAS MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

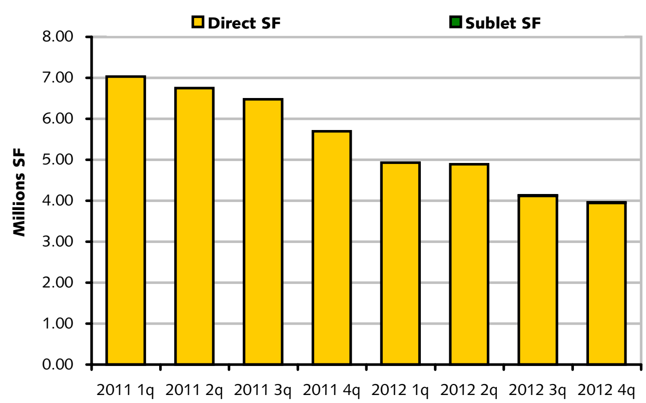
Deliveries, Absorption & Vacancy **Historical Analysis, Flex and Warehouse**



Source: CoStar Property®

Vacant Space

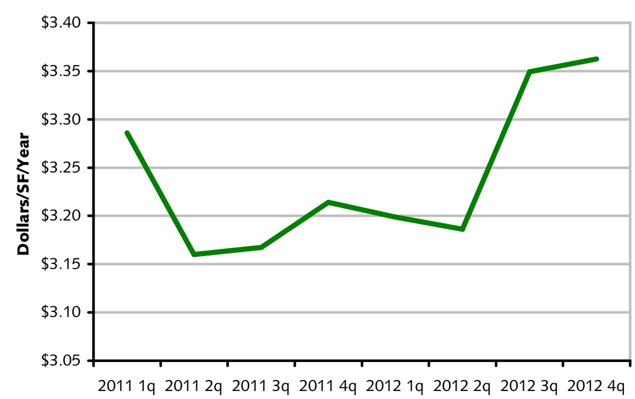
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2012 4q	1,644	69,936,343	3,957,053	5.7%	1,301,371	3	1,128,231	1	653,582	$3.36
2012 3q	1,641	68,808,112	4,130,193	6.0%	759,146	0	0	4	1,781,813	$3.35
2012 2q	1,641	68,808,112	4,889,339	7.1%	185,621	1	148,307	3	1,128,231	$3.19
2012 1q	1,640	68,659,805	4,926,653	7.2%	830,832	2	64,002	4	1,276,538	$3.20
2011 4q	1,638	68,595,803	5,693,483	8.3%	698,205	0	0	5	1,206,989	$3.21
2011 3q	1,639	68,680,860	6,476,745	9.4%	270,684	0	0	3	212,309	$3.17
2011 2q	1,639	68,680,860	6,747,429	9.8%	1,312,296	2	1,027,000	1	55,000	$3.16
2011 1q	1,637	67,653,860	7,032,725	10.4%	154,561	0	0	2	1,027,000	$3.29
2010 4q	1,637	67,653,860	7,187,286	10.6%	81,572	2	5,950	2	1,027,000	$3.29
2010 3q	1,635	67,647,910	7,262,908	10.7%	(119,886)	1	10,000	2	5,950	$3.31
2010 2q	1,634	67,637,910	7,133,022	10.5%	1,057,611	1	2,541	3	15,950	$3.30
2010 1q	1,633	67,635,369	8,188,092	12.1%	311,717	0	0	2	12,541	$3.26
2009 4q	1,633	67,635,369	8,499,809	12.6%	(77,294)	1	5,273	2	12,541	$3.32
2009 3q	1,632	67,630,096	8,417,242	12.4%	(320,973)	2	49,690	1	5,273	$3.39
2009 2q	1,630	67,580,406	8,046,579	11.9%	32,469	3	451,992	3	54,963	$3.59
2009 1q	1,627	67,128,414	7,627,056	11.4%	607,250	5	1,327,498	5	501,682	$3.60

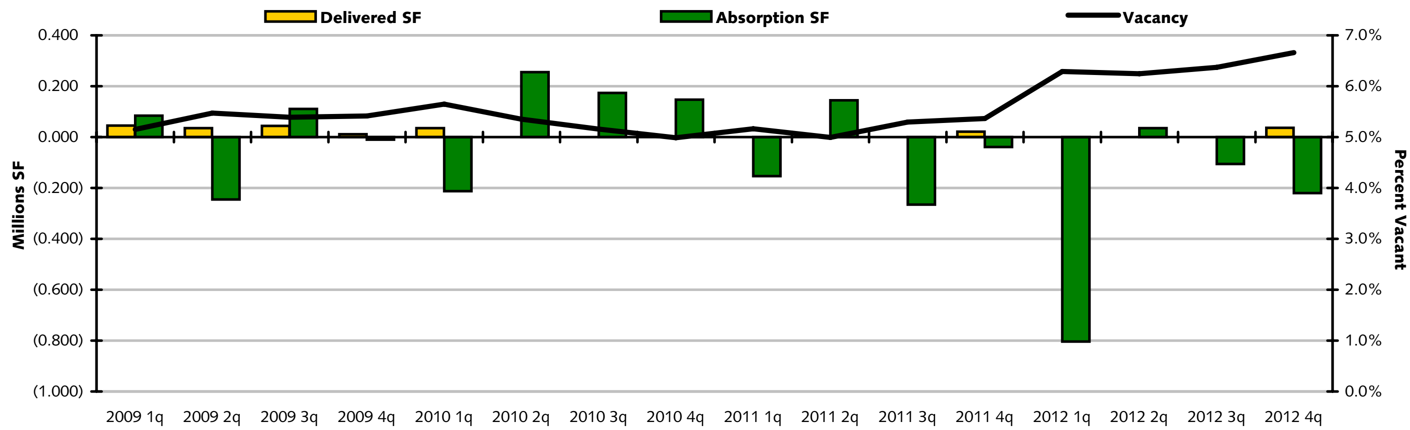
Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

SOUTH FT WORTH MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

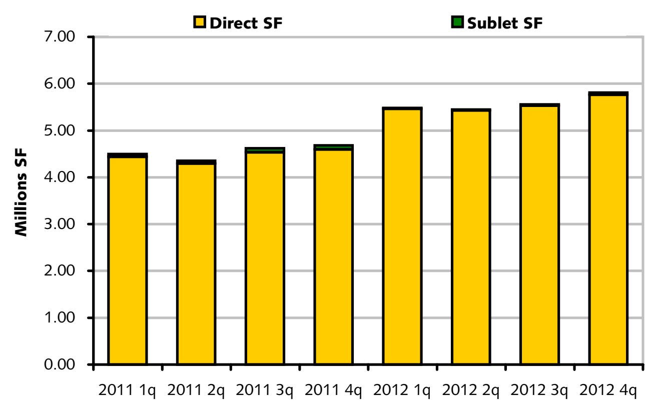
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

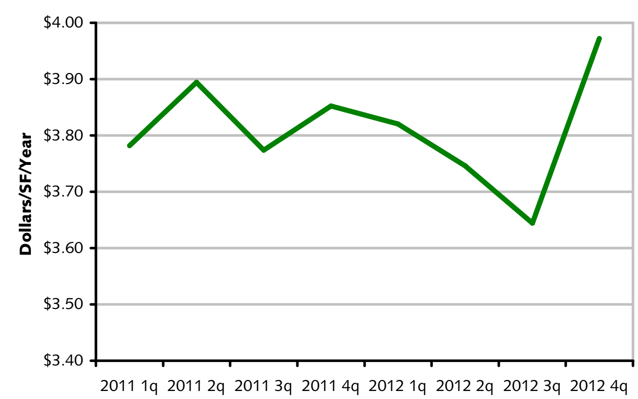
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2012 4q	3,099	87,281,956	5,813,490	6.7%	(220,353)	2	36,800	0	0	$3.97
2012 3q	3,097	87,245,156	5,556,337	6.4%	(106,063)	0	0	2	36,800	$3.64
2012 2q	3,097	87,245,156	5,450,274	6.2%	35,541	0	0	2	36,800	$3.75
2012 1q	3,097	87,245,156	5,485,815	6.3%	(804,094)	0	0	1	25,000	$3.82
2011 4q	3,097	87,245,156	4,681,721	5.4%	(38,834)	1	21,208	0	0	$3.85
2011 3q	3,096	87,223,948	4,621,679	5.3%	(265,130)	0	0	1	21,208	$3.77
2011 2q	3,096	87,223,948	4,356,549	5.0%	144,866	0	0	1	21,208	$3.89
2011 1q	3,096	87,223,948	4,501,415	5.2%	(153,200)	0	0	1	21,208	$3.78
2010 4q	3,096	87,223,948	4,348,215	5.0%	147,638	0	0	0	0	$3.79
2010 3q	3,096	87,223,948	4,495,853	5.2%	174,191	0	0	0	0	$3.78
2010 2q	3,096	87,223,948	4,670,044	5.4%	255,836	0	0	0	0	$3.95
2010 1q	3,096	87,223,948	4,925,880	5.6%	(212,910)	4	34,836	0	0	$3.94
2009 4q	3,093	87,234,112	4,723,134	5.4%	(9,943)	1	11,761	4	34,836	$4.15
2009 3q	3,092	87,222,351	4,701,430	5.4%	110,750	3	43,513	5	46,597	$4.14
2009 2q	3,089	87,178,838	4,768,667	5.5%	(245,260)	2	34,650	5	75,274	$4.13
2009 1q	3,087	87,144,188	4,488,757	5.2%	84,115	4	45,646	5	78,163	$4.23

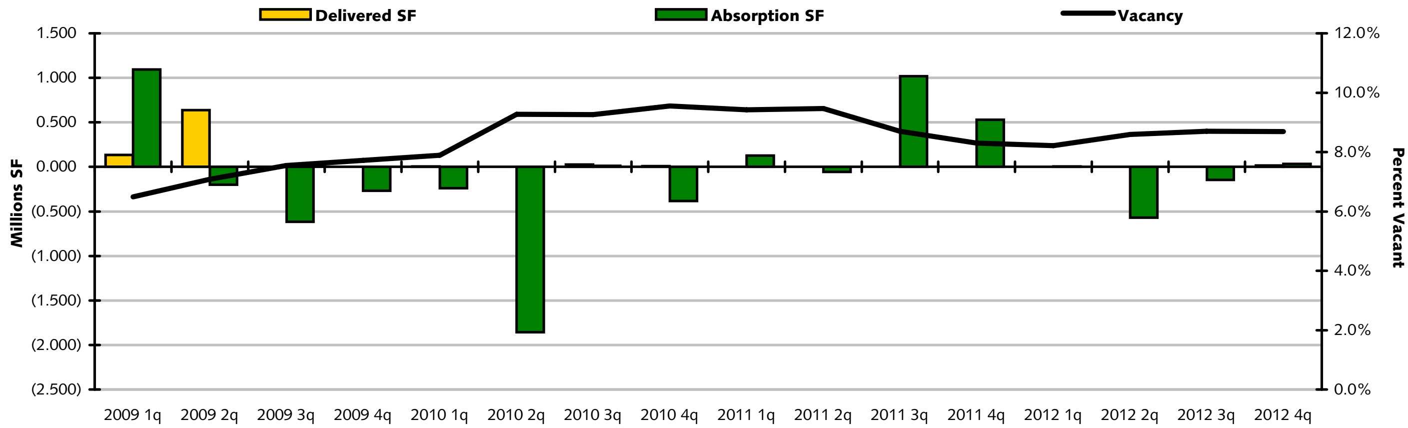
Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

SOUTH STEMMONS MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

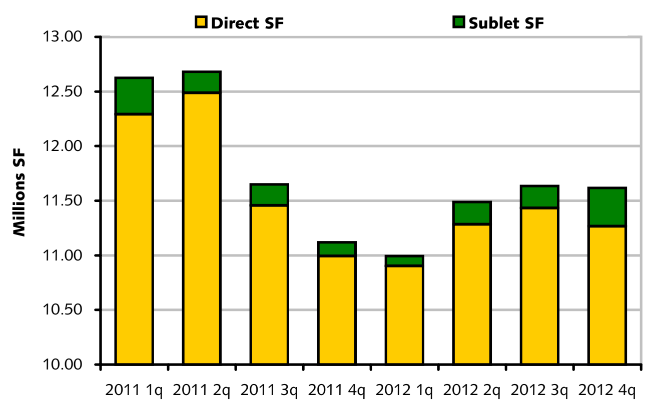
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse

Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2012 4q	4,774	133,705,757	11,617,616	8.7%	33,724	2	15,640	2	34,400	$4.44
2012 3q	4,772	133,690,117	11,635,700	8.7%	(147,301)	0	0	4	50,040	$4.27
2012 2q	4,772	133,690,117	11,488,399	8.6%	(569,217)	0	0	2	15,640	$4.34
2012 1q	4,773	133,763,466	10,992,531	8.2%	3,757	0	0	1	13,476	$4.33
2011 4q	4,775	133,886,653	11,119,475	8.3%	529,457	0	0	1	13,476	$4.17
2011 3q	4,775	133,886,653	11,648,932	8.7%	1,018,184	0	0	1	13,476	$4.16
2011 2q	4,776	133,899,956	12,680,419	9.5%	(56,250)	0	0	1	13,476	$4.17
2011 1q	4,776	133,899,956	12,624,169	9.4%	128,128	0	0	1	13,476	$4.14
2010 4q	4,779	133,942,408	12,794,749	9.6%	(383,939)	1	9,847	0	0	$4.18
2010 3q	4,778	133,932,561	12,400,963	9.3%	11,515	2	26,120	1	9,847	$4.21
2010 2q	4,778	133,942,723	12,422,640	9.3%	(1,856,785)	0	0	3	35,967	$4.32
2010 1q	4,778	133,942,723	10,565,855	7.9%	(239,039)	1	5,100	2	26,120	$4.30
2009 4q	4,778	133,963,123	10,347,216	7.7%	(268,906)	0	0	1	5,100	$4.34
2009 3q	4,779	133,999,451	10,114,638	7.5%	(618,068)	0	0	1	5,100	$4.43
2009 2q	4,779	133,999,451	9,496,570	7.1%	(200,177)	1	636,000	0	0	$4.45
2009 1q	4,778	133,363,451	8,660,393	6.5%	1,093,796	6	132,873	1	636,000	$4.56

Source: CoStar Property®

