PMRG Market at a Glance

DALLAS-FORT WORTH OFFICE MARKET REPORT

THIRD QUARTER 2014

PMRG | PM Realty Group

PROPERTY SERVICES | DEVELOPMENT | INVESTMENT

PMRG Market at a Glance

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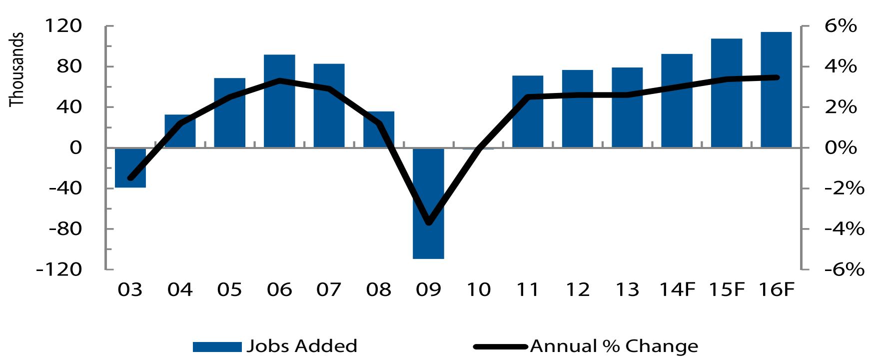
ECONOMIC OVERVIEW

The North Texas regional economic expansion continues to deliver one of the top performing economies as companies are expanding their payrolls, and an increasing number of corporate users are relocating to the area from other markets. The Dallas-Fort Worth metropolitan area has remarkably added 101,500 jobs through the 12 months ending August 2014, which represents a 3.3% annual increase in employment. The industry sectors with the most jobs created on a year-over-year basis were professional and business services (39,800 or 8.1% growth); trade, transportation and utilities (22,000 or 3.4% growth); and mining, logging & construction (12,500 or 6.9% growth). As a result of the solid job growth, the area's unemployment rate has dropped by 70 basis points to 5.5% within the past 12 months and remains well below the national average of 5.9%.

The region's economic expansion is expected to continue for the remainder of 2014 and into 2015, resulting from the area's booming energy and healthcare industries along with a growing presence of technology companies. Recent corporate expansion and relocation announcements include State Farm Insurance, Toyota Motor Co., Omnitracs, Santander Consumer USA, Tenet Healthcare Corp., Kohl's and USAA, and provides clear evidence of the area's attractiveness among users. The North Texas economy is forecasted to experience sustained growth fueled by a steady influx of businesses from outside the area seeking to capitalize on the region's well-educated labor force, diverse industry base, strong population growth and lower cost of doing business.

Employment Trends



Source: U.S. Bureau of Labor Statistics, Moody's Analytics

Employment Growth by Sector

	CURRENT READING	12-MONTHS PRIOR READING	ANNUAL CHANGE	HEALTH (Improving or Declining)
Mining, Logging & Construction	193.0	180.5	6.9%	▲
Manufacturing	258.7	258.6	0.0%	▲
Trade, Transportation & Utilities	665.2	643.2	3.4%	▲
Information	80.2	80.2	0.0%	▶
Financial Activities	257.5	256.4	0.4%	▲
Professional & Business Services	529.5	489.7	8.1%	▲
Education & Health Services	390.7	384.2	1.7%	▲
Leisure & Hospitality	333.2	323.1	3.1%	▲
Other Services	114.4	112.6	1.6%	▲
Government	386.6	379.0	2.0%	▲

Source: U.S. Bureau of Labor Statistics, Employment Data as of August 2014

PMRG Market AT A Glance

Q3 2014

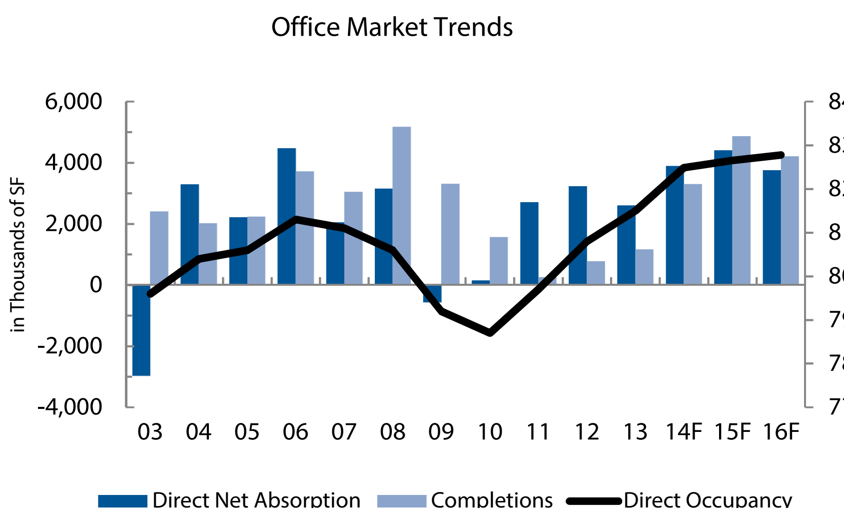
OFFICE MARKET ASSESSMENT

DFW's office market recorded an astounding 1,708,046 sq. ft. of direct net absorption during the third quarter of 2014, its largest absorption gain since the beginning of 2001, bringing the year-to-date total to nearly 3.2 million sq. ft. The Class A sector was the largest contributor with 1,276,465 sq. ft. of direct absorption growth vs. 422,097 sq. ft. of absorption across the Class B sector. The DFW direct occupancy rate increased 60 basis points to 82.5% as demand outpaced deliveries. Class A direct occupancy rates increased 50 basis points during the quarter, and have moved up 80 basis points to 83.3% within the past 12 months. Meanwhile, Class B rates increased by 70 basis points to 81.7% during the quarter and have moved up 230 basis points within the past year.

With the local economy expanding at a brisk pace, area businesses are increasingly confident in making longer term decisions, weighing the possibilities of relocation or renewal in order to capitalize on favorable lease terms. The most significant lease transaction during the quarter involved Locke Lord signing a 143,000 sq. ft. lease to remain in Chase Tower in Dallas CBD. In addition, Sidley Austin preleased 76,000 sq. ft. at Crescent's McKinney & Olive—a 530,000 sq. ft. Uptown office tower delivering in fall 2016. Earlier this year, KDC agreed on plans with Toyota on the construction of a 1-million build-to-suit office campus at Legacy West. Toyota plans to relocate roughly 4,000 employees from California, New York, and Kentucky, to the corporate campus, with the majority of employees relocating in phases between 2016 and 2017.

FORECAST

- The leasing market will remain a landlord favorable setting in the most desirable submarkets. However, a wave of new construction will deliver in the coming quarters to help alleviate the difficulty in finding quality space.
- As overall occupancy rates have reached a 12-year high, numerous speculative construction projects have kicked off across the DFW Metroplex, which will provide an abundance of new, high-quality space options for tenants as the local economy continues to expand at a healthy pace.
- Office market fundamentals will steadily improve resulting from corporate relocations and expansions as companies are attracted to the metro area's business-friendly environment with relatively lower business costs and a well-educated labor force.



DFW Metroplex Ranks 3rd in Job Growth: Among the metropolitan markets with a workforce over 1 million, the DFW Metroplex ranks third in annual employment growth, followed by Houston-Baytown-Sugar Land,TX and Orlando, FL.

Home to 18 Fortune 500 Companies: DFW ranks fifth among metropolitan statistical areas in the number of Fortune 500 headquarters. The metro's top employers are concentrated in telecommunications, transportation, aerospace/defense, health care, high technology, financial services and retail.

DFW Economic Outlook: The North Texas region's historically strong employment and population growth, diversified economy and low costs of doing business will lead to above-average performance. The employment outlook for Dallas-Fort Worth remains strong with a job growth forecast of 3.0% in 2014 and 3.4% in 2015, according to Moody's Analytics.

Market Trend Indicators

	Current Quarter	Change from Previous Quarter	Year	12-month Forecast
Direct Occupancy	82.5%	▲	▲	▲
Direct Net Absorption	1,708,046	▲	▲	▲
Under Construction	5,338,247	▶	▲	▶
Direct Asking Rents	$21.55	▲	▲	▲

Q3 2014

PMRG Market AT A Glance

"Strong economic performance has made the Dallas-Ft. Worth metroplex attractive for large speculative and build-to-suit developments. The current pace of job growth is expected to continue for the balance of 2014 and forecasted to improve significantly for 2015, translating into strong leasing demand for the numerous construction projects coming online – said Kurt Cherry, Executive Vice President, Dallas Regional Office.

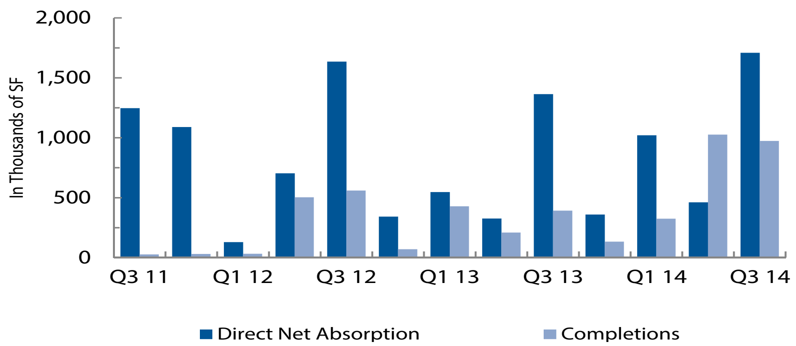
Submarket Occupancy Ranking

Rank	Submarket	Occ. Rate	Y-O-Y % Change
1	Preston Center	92.4%	0.1%
2	South Ft Worth	90.6%	-0.8%
3	Uptown/Turtle Creek	89.4%	0.3%
4	Allen / McKinney	89.3%	0.9%
5	Frisco / The Colony	88.8%	-7.2%
6	Upper Tollway / West Plano	88.2%	-0.4%
7	East / South Dallas	88.1%	2.1%
8	Richardson	87.8%	3.0%
9	Lewisville / Denton	87.1%	3.1%
10	North / Northeast Ft Worth	86.4%	0.0%
11	Arlington / Mansfield	86.2%	1.3%
12	Quorum / Bent Tree	83.8%	3.0%
13	Ft Worth CBD	83.5%	-4.8%
14	Central Expy	82.5%	3.2%
15	Las Colinas	82.5%	0.5%
16	Mid Cities	82.4%	0.4%
17	Plano	79.3%	-1.2%
18	Dallas CBD	75.0%	5.7%
19	East LBJ	74.4%	0.1%
20	Stemmons	72.2%	-6.1%
21	West LBJ	71.6%	1.5%

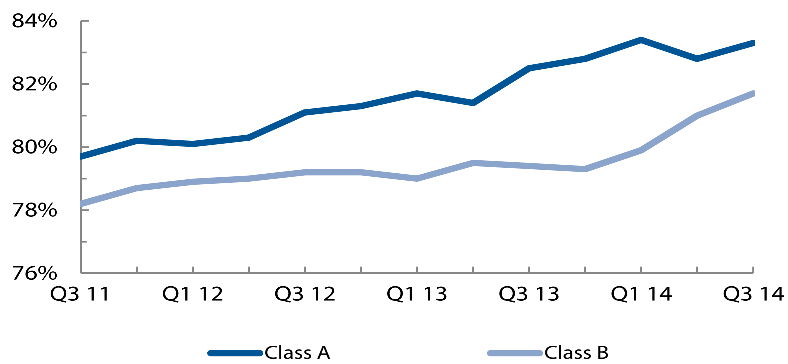
NET ABSORPTION & OCCUPANCY

- Dallas CBD rebounded from an unimpressive first-half of 2014 by absorbing 718,052 sq. ft. of direct space during the third quarter, increasing its year-to-date total to 667,856 sq. ft. The majority of the space absorbed (685,811 sq. ft.) occurred in Class A product. The largest occupancy gains occurred at KPMG Centre, which involved move-ins by Omnitracs (123,314 sq. ft.), Active Networks (99,740 sq. ft.), and Lanyon (61,039 sq. ft.).
- Upper Tollway/West Plano also saw its momentum change for the better by recording 360,562 sq. ft. of direct net absorption during the quarter, which increased its year-to-date figure to 202,513 sq. ft. The Class A sector was responsible for virtually all of the positive gains, compliments of Toyota taking 122,248 sq. ft. at The Campus At Legacy and ReachLocal, Inc. moving into 100,000 sq. ft. of new space at International Business Park XVI.
- Stemmons Freeway posted 128,574 sq. ft. of direct net absorption during the third quarter. Class B properties accounted for most of the quarterly gains with 114,338 sq. ft., directly attributable to Aegis Global's move-in of 150,272 sq. ft. at 9999 Technology Blvd W.
- Quorum/Bent Tree recorded 120,632 sq. ft. of direct net absorption during the quarter with a near even split between Class A and Class B properties. Notable Class A move-ins included Time Warner Cable and Fischer & Company taking 50,254 sq. ft. and 25,127 sq. ft., respectively, at Galleria North Tower II. Nerium International taking down 43,465 sq. ft. at Forum III highlighted the Class B movement.
- Las Colinas' Class A sector posted 68,397 sq. ft. of direct absorption, but that gain was negated by the Class B sector's 71,013 sq. ft. occupancy loss as Medco Health Services vacated 62,950 sq. ft. at 8111 Royal Ridge Pky Notable Class A move-ins included VMware occupying 38,939 sq. ft. at Park West I and Franklin American Mortgage taking 25,736 sq. ft. at Williams Square East Tower..

Direct Net Absorption vs. Completions

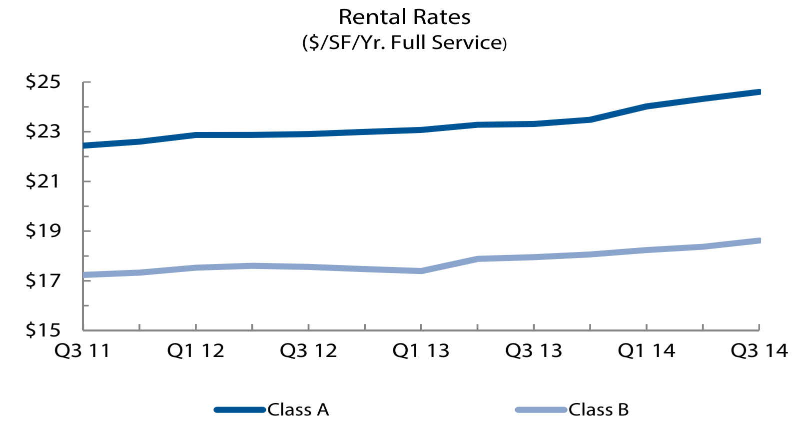


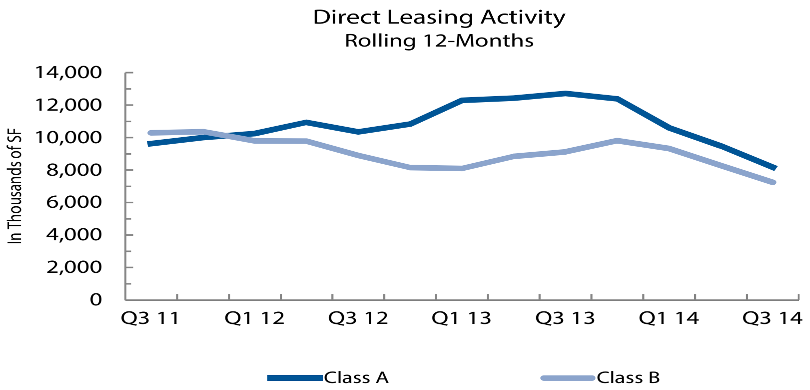
Direct Occupancy Rates



RENTAL RATES & LEASING ACTIVITY

- Class A full-service gross asking rents rose by $0.30 to $24.60 per square foot during the quarter and have increased by 5.5% or $1.29 within the past 12 months. Class A asking rents currently remain 0.5% or $0.13 per square foot below their cyclical peak recorded in spring 2008.
- Class B rents rose by $0.25 to $18.62 per square foot during the quarter and have increased by 3.7% or $0.67 per square foot within the past 12 months. Class B rents are currently at their highest level since the third quarter of 2001.
- Within the past 12 months, all except for three DFW submarkets have experienced rent growth. However, there are still opportunities for tenants to capitalize on attractive lease terms with incentives and concessions being offered by landlords in submarkets with high vacancy, such as the Dallas CBD, Plano, and the LBJ and Stemmons Freeways.
- Higher occupancy rates have allowed landlords to raise Class A rents in the most desired submarkets, which include Frisco, Preston Center, Uptown/Turtle Creek, Upper Tollway/W. Plano, Las Colinas, and Quorum/Bent Tree given their supply of quality space with desirable amenities.
- Class A leasing velocity has declined from the swift pace experienced in 2013, as large space options in the most desirable submarkets have become limited. At the end of the third quarter, the trailing four-quarter volume of Class A direct space leased totaled just under 8.2 million square feet, while Class B's trailing volume stood at 7.2 million square feet.
- Flight to quality will remain an on-going trend as the competitive leasing environment has encouraged tenants in Class B and lower-tier Class A properties to take advantage of attractive deals in discounted, higher quality buildings.





"Sustained demand for quality space should result in moderate rental rate growth in the top performing submarkets into 2015 as quality space options become limited," said Kurt Cherry, Executive Vice President, Dallas Regional Office.

Submarket Rental Rate Ranking

Rank	Submarket	Rental Rate	Y-O-Y % Change
1	Preston Center	$32.93	4.9%
2	Uptown/Turtle Creek	$32.17	9.9%
3	Frisco / The Colony	$28.33	11.7%
4	Upper Tollway / West Plano	$28.13	7.8%
5	Ft Worth CBD	$26.36	4.6%
6	Allen / McKinney	$24.97	6.4%
7	Central Expy	$22.74	3.8%
8	Las Colinas	$22.47	7.3%
9	Dallas CBD	$21.56	3.5%
10	Mid Cities	$21.37	4.7%
11	South Ft Worth	$20.95	0.0%
12	Quorum / Bent Tree	$20.93	6.0%
13	Plano	$20.52	7.2%
14	Lewisville / Denton	$20.44	4.1%
15	East LBJ	$19.61	10.0%
16	East / South Dallas	$18.41	0.2%
17	Richardson	$18.21	-3.8%
18	North / Northeast Ft Worth	$18.00	2.5%
19	Arlington / Mansfield	$17.80	-2.5%
20	West LBJ	$16.76	7.4%
21	Stemmons	$14.92	0.7%

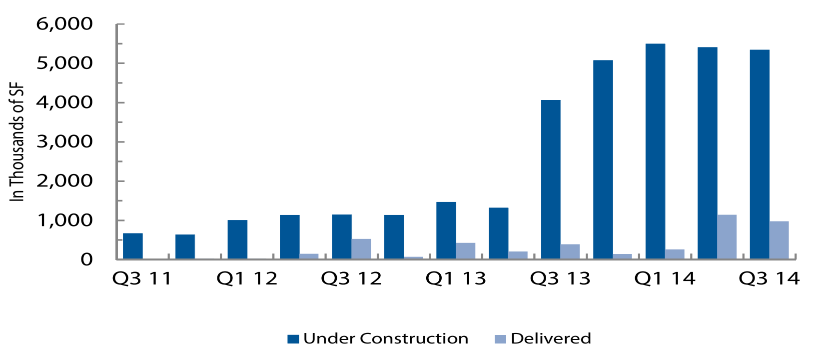
RECENT ANNOUNCEMENTS

- In addition to State Farm's 1.5 million sq. ft. build-to-suit underway in KDC's CityLine in Richardson, the insurance giant plans to expand their campus by 500,000 sq. ft. This building is scheduled to break ground in 4Q 2014, with delivery slated in 2015.
- KDC will also be breaking ground later this year on a build-to-suit headquarters for Raytheon Intelligence in CityLine. Ground-breaking for the 489,000 sq. ft. building is slated for October 2014 with a 4Q 2015 completion date.
- Hines plans to develop Frisco Station, a 317-acre mixed-use development off the Dallas North Tollway, The Dallas Cowboys' 200,000 sq. ft. office headquarters and practice facility will serve as an anchor to the large development.
- Parliament Group Inc. is planning the development of a mixed-use project between KDC's CityLine and US 75. Preliminary plans include 1.35 million sq. ft. of office space, a 150-room hotel, 60,000 sq. ft. of retail, as well as 1,250 urban-style apartment units.
- Crescent Real Estate Holdings kicked off construction on a 20-story, 530,000 sq. ft. office tower in Uptown Dallas. The ground breaking comes after two law firms – Gardere Wynn Sewell and Sidney Austin signed pre-lease commitments. The project is expected to deliver by summer 2016.
- Invesco Real Estate and KDC began construction on an office tower in Uptown—a much-debated 12-story, 150,000 sq. ft. office building at 1920 McKinney. Delivery is scheduled for spring 2016.
- Invest Group Overseas has announced plans for a $700-million luxury mixed-use project in Frisco on the corner of the Dallas North Tollway and the future John Hickman Parkway. Early plans include 2.3 million sq. ft. worth of lavish residencies, a boutique hotel, destination retail and dining, and Class A office space.

CONSTRUCTION

- The office construction pipeline has skyrocketed by 41% within the past year to just over 5.3 million sq. ft. under construction (excluding owner-occupied projects), with roughly 58% of the new space already pre-leased.
- Developers delivered a strong 972,949 sq. ft. during the quarter. The largest project delivery was 8951 Cypress Waters Blvd, a 188,440 sq. ft. speculative Class A office tower in Las Colinas. International Business Park XVI, a 180,500 sq. ft. Class A building in the Upper Tollway/W Plano submarket also delivered, currently 56% leased to ReachLocal.
- Since job growth is expected to continue at a healthy pace and Class A occupancy rates have reached a 12-year high, developers have broken ground on several large Class A office buildings in recent months—many of which have begun construction on a speculative basis. Granite Properties, Inc. recently broke ground on Granite Park V, a 306,000 sq. ft. speculative Class A building in the Upper Tollway/W Plano submarket.
- Office build-to-suit development is booming. Billingsley Co. recently broke ground on Monitronics' 165,000 sq. ft. headquarters at Mercer Business Park. KDC plans to break ground on two large additions to The Campus at Legacy later in the year, which includes Toyota's 1,000,000 sq. ft. North American headquarters (mid-2017 delivery) and FedEx Office's 265,000 sq. ft. headquarters at Legacy Business Park.
- The building boom has largely been concentrated in the northern Dallas suburbs but is beginning to spread to the urban core with a few new office towers underway in Uptown and the Arts District, which include Hall Financial Group's 450,000 sq. ft. KPMG Plaza at Hall Arts, Crescent's 530,000 sq. ft. office tower at McKinney & Olive, and Harwood International's 168,000 sq. ft. Frost Tower.

Construction Pipeline



SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROJECT NAME	SIZE (SF)	SUBMARKET	MAJOR TENANT	% PRE-LEASED	DEVELOPER	TARGET COMPLETION
Future State Farm Campus *	1,500,042	Richardson	State Farm Insurance Company	100%	KDC	1Q 2015
KPMG Plaza at Hall Arts	450,000	Dallas CBD	KPMG, Jackson Walker	66%	Hall Financial Group	2Q 2015
Wade Park 1	400,000	Frisco/The Colony	N/A	0%	Wade Frisco Land Partners	2Q 2016
FAA Southwest Regional HQ *	357,214	North Fort Worth	FAA Southwest (Regional HQ)	100%	Manhattan Construction Co	4Q 2015
Legacy Tower	342,066	Upper Tollway/ W Plano	UBS & Murchison O&G	16%	Trammell Crow	4Q 2014
Granite Park V	306,000	Upper Tollway/ W Plano	N/A	0%	Granite Properties	3Q 2015
The Richards Group HQ **	250,000	Uptown / Turtle Creek	The Richards Group	100%	Perkins + Will	1Q 2015
Old Parkland (OO) **	200,000	Uptown / Turtle Creek	Medical	100%	Crow Family Holdings	3Q 2015
Lebanon Rd (Wade Park)	200,000	Frisco/The Colony	N/A	0%	Wade Frisco Land Partners	2Q 2016
Chief Oil and Gas *	190,000	Preston Center	Chief Oil & Gas	100%	Banderas Ventures	2Q 2015
Nationstar Mortgage	175,585	Las Colinas	Nationstar Mortgage	100%	Billingsley Co.	4Q 2014
Frost Tower	167,735	Uptown / Turtle Creek	Frost Bank	46%	Harwood International	2Q 2015
Monitronics Inc (BTS) *	165,000	Las Colinas	Monitronics, Inc.	100%	Billingsley Co.	2Q 2015
Cypress Waters Office Park	164,784	Las Colinas	N/A	0%	Billingsley Co.	1Q 2015
2201 Lou Menk Dr	164,000	North Fort Worth	Burlington Northern Railroad	100%	Burlington Northern Railroad	4Q 2015
Hillwood Commons 1	154,063	North Fort Worth	N/A	0%	Hillwood Properties	4Q 2014
The Tower At Frisco Square	150,000	Frisco/The Colony	Gearbox Software (61,000 SF)	47%	Wolverine Interests	3Q 2015

* Build-to-suit ** Corporate-owned Note: Corporate-owned office buildings excluded from competitive statistics

SUBMARKET STATISTICS

Submarkets	Total Inventory SF	TOTAL SPACE AVAILABLE Direct	Sublease	Direct Occupancy	DIRECT NET ABSORPTION Current Qtr.	Year To Date	CONSTRUCTION Completions Current Qtr	Under Construction	ASKING RENT Class A	Class B
Dallas CBD	27,647,468	8,651,606	361,470	75.0%	718,052	667,856	-	450,000	$22.39	$18.62
Uptown / Turtle Creek	10,494,177	1,445,217	246,177	89.4%	(74,692)	19,923	-	167,735	$33.57	$29.12
Preston Center	4,129,333	425,082	43,588	92.4%	8,023	(22,083)	-	190,000	$34.61	$27.72
Central Expy	11,446,785	2,490,919	205,994	82.5%	116,065	228,462	-	235,893	$24.10	$19.19
Quorum / Bent Tree	18,929,116	3,425,885	449,539	83.8%	120,632	472,289	-	123,167	$25.56	$17.60
Upper Tollway / West Plano	14,844,276	1,967,840	826,157	88.2%	360,562	202,513	272,250	772,264	$29.70	$24.87
West LBJ	4,189,507	1,328,191	17,220	71.6%	99,357	71,490	-	0	$16.69	$16.84
East LBJ	15,816,770	4,532,048	287,637	74.4%	14,256	(71,438)	-	0	$22.11	$17.01
Las Colinas	27,883,538	6,391,913	600,160	82.5%	(1,322)	268,118	276,640	505,369	$24.78	$19.78
Stemmons	10,539,435	3,181,159	156,458	72.2%	128,574	162,349	-	0	$15.53	$13.92
Richardson	12,544,911	2,406,762	891,976	87.8%	(84,300)	242,772	-	1,500,042	$21.65	$17.56
Allen / McKinney	3,032,714	338,975	135,529	89.3%	73,860	126,556	-	0	$25.67	$24.38
Plano	4,610,788	1,086,316	52,689	79.3%	3,442	(19,539)	71,708	0	$22.51	$19.69
Frisco / The Colony	4,543,731	565,127	212,647	88.8%	39,701	175,651	176,380	750,000	$31.35	$25.46
East / South Dallas	7,226,323	992,538	13,626	88.1%	56,188	203,318	-	0	$30.65	$17.79
Arlington / Mansfield	6,530,901	1,135,533	138,796	86.2%	203	118,464	-	0	$20.00	$17.84
Mid Cities	9,923,400	1,922,042	789,737	82.4%	53,024	(50,054)	80,000	0	$26.49	$18.56
Ft. Worth CBD	8,498,592	1,439,250	34,424	83.5%	70,852	157,380	75,971	0	$28.85	$20.83
North / Northeast Ft Worth	3,105,293	439,226	77,744	86.4%	10,038	39,659	20,000	571,277	$22.98	$16.86
Lewisville / Denton	5,418,620	909,600	91,478	87.1%	(5,481)	173,817	-	21,500	$30.58	$20.19
South Ft Worth	7,716,219	776,278	31,685	90.6%	1,012	20,780	-	51,000	$25.03	$21.09
Totals	219,071,897	45,851,507	5,664,731	82.5%	1,708,046	3,188,283	972,949	5,338,247	$24.60	$18.62

Property Types	Total Inventory SF	Direct	Sublease	Direct Occupancy	Current Qtr.	Year To Date	Completions Current Qtr	Under Construction	Asking Rent	Y-O-Y Change
Class A	110,534,602	23,223,939	3,598,725	83.3%	1,276,465	1,938,117	608,369	5,155,783	$24.60	5.2%
Class B	99,024,754	20,637,798	2,058,332	81.7%	422,097	1,310,836	364,580	182,464	$18.62	3.8%
Class C	9,512,541	1,989,770	7,674	81.5%	9,484	(60,670)	-	-	$14.90	8.1%
Totals	219,071,897	45,851,507	5,664,731	82.5%	1,708,046	3,188,283	972,949	5,338,247	$21.55	4.8%

METHODOLOGY

Total Inventory: The total inventory includes all multi-tenant and single tenant leased office buildings with at least 20,000 square feet of gross rentable square footage.

Total Space Available: Available space currently being marketed which is either physically vacant or occupied.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building. Under construction space is not included in space available figures.

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.

Direct Occupancy Rate: Direct space physically occupied divided by the total rentable inventory.

Direct Net Absorption: The net change in occupied direct space over a given period of time.

Under Construction: Office buildings which have commenced construction as evidenced by site excavation or foundation work.

Direct Asking Rents: The quoted full-service asking rent for available space expressed in dollars per sq. ft.

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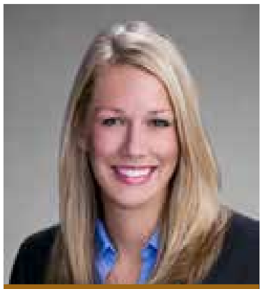

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ABOUT PMRG

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PMRG's portfolio, including projects managed for third parties, includes commercial office buildings, mixed-use centers, corporate headquarters, industrial buildings, medical facilities, high-rise multifamily buildings and re-appropriated military facilities.

Our goal is to generate exceptional returns for our clients and investors by focusing on real estate fundamentals. For additional information, visit www.pmrg.com.