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The logo for Billingsley, featuring the word "Billingsley" in a white serif font on a blue rectangular background.

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Billingsley Company Acquires North Dallas Parkway's Landmark Centers I and II in Partnership with Stockbridge Real Estate

(DALLAS, Texas) July 5, 2011 — Texas real estate and master-planned developments leader Billingsley Company today announced the closing of their recent acquisition of the Landmark I and II office buildings in northwest Dallas which were acquired via a new partnership between Billingsley and Stockbridge Real Estate and renamed Gramercy Center North and South. The seller, Dallas-based Behringer Harvard, retained an economic interest.

“We negotiated a discounted pay-off arrangement with our lender, an essential process which enabled us to offer this asset for sale at an attractive price,” said Sam Gillespie, Executive Vice President and Chief Operating Officer of Behringer Harvard’s opportunity platform. “We then identified Billingsley and Stockbridge as high-caliber, well-respected companies to sell the asset to.”

The closing marks Billingsley’s most recent new office building acquisition. Purchasing efforts were led by Billingsley’s Senior Vice President of investment Marijke Lantz. “This investment represents well located, quality assets in one of the strongest submarkets in Dallas. It was an opportunity to purchase high grade property at a significant discount to replacement costs.”

The purchase adds another 250,000 square feet of rentable office space to Billingsley’s holdings, which now total 1.3 million square feet within the submarket. Billingsley is actively pursuing other acquisition opportunities as well.

The two buildings of class A office space sit at the intersection of Haverwood Lane and Frankford Road on the west side of the Dallas North Tollway. They were built with ample parking, lab and data center space, prime security, and a design that conserves energy. Each building is two stories; Gramercy Center North sits on 8.6 acres of land and Gramercy Center South is surrounded by 11.3 acres of land.

“Texas is leading the country in job growth,” said Scott Arnoldy of Stockbridge, “The opportunity provided Stockbridge the ability to buy an asset off market at an attractive basis with a well-regarded local operating partner.”

The location of Gramercy Center North and South is close to Highway 190 in the path of surging Dallas growth. “There is so much growth momentum and demand in this exclusive area, and the acquisition represents a great fit with Stockbridge as well as the market Billingsley knows so well,” said Lucy Burns, Partner at Billingsley.

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Billingsley Company Landmark/ 2

Fellow partner Lucy Billingsley concurs. “We are delighted to work with Stockbridge,” said Billingsley. “They have an outstanding reputation and we are confident this partnership will be successful.”

The Landmark acquisition includes plans for new lobby designs and other revitalizing renovations. Ample tenant space combined with the key location and upcoming improvements make the new Gramercy Center North and South extremely attractive buildings for professional office tenants.

Billingsley has consistently proven its ability to manage office properties successfully over the last 20 years. The company’s development and management of northwest Dallas’s International Business Park, a 300-acre master-planned office park, has resulted in lease occupancy of 96 percent.

About Billingsley Company

With offices both in Carrollton and downtown Dallas, Billingsley Company delivers unique insight and expertise to the art and science of commercial and residential real estate development. Founded in 1978 by Lucy and Henry Billingsley, Billingsley co-owns, designs, finances, leases and manages their properties for the future success of their investments and the success of their tenants.

Combining their relationships in the local market with their expertise in development, Billingsley Company provides expanded opportunities for their business partners. From raw land to fully developed communities, they are engaged in each step of the process. Delivering smart design integrated with artistic works and natural spaces, Billingsley Company’s developments are life-enhancing communities in which to work, live, play, shop and dine. For further information, visit www.billingsleyco.com.

About Stockbridge Real Estate

Stockbridge is a real estate investment firm, sponsored primarily by major institutional investors, with approximately \$4.3 billion of assets under management (as of March 31, 2011). The firm’s investment portfolio comprises approximately 24 million square feet of existing office, industrial, retail and multi-family properties throughout the United States. Stockbridge also specializes in large-scale development and redevelopment projects.

Stockbridge is headquartered in San Francisco with offices and personnel in Chicago, New York, Los Angeles and Atlanta. For more information, please visit www.stockbridgerealestate.com

About Behringer Harvard

Behringer Harvard creates and manages global institutional-quality investment programs for individual and institutional investors through its real estate investment trusts, joint ventures and proprietary program structures. The company also offers strategic advisory, asset management and capital market solutions. Programs sponsored and managed by the Behringer Harvard group

of companies have attracted equity of more than \$5 billion and investments into more than \$11 billion in assets. For more information, contact our U.S. headquarters toll-free at 866.655.3600 or our European headquarters at 011 49 40 34 9999 90, or visit us online at behringerharvard.com.

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