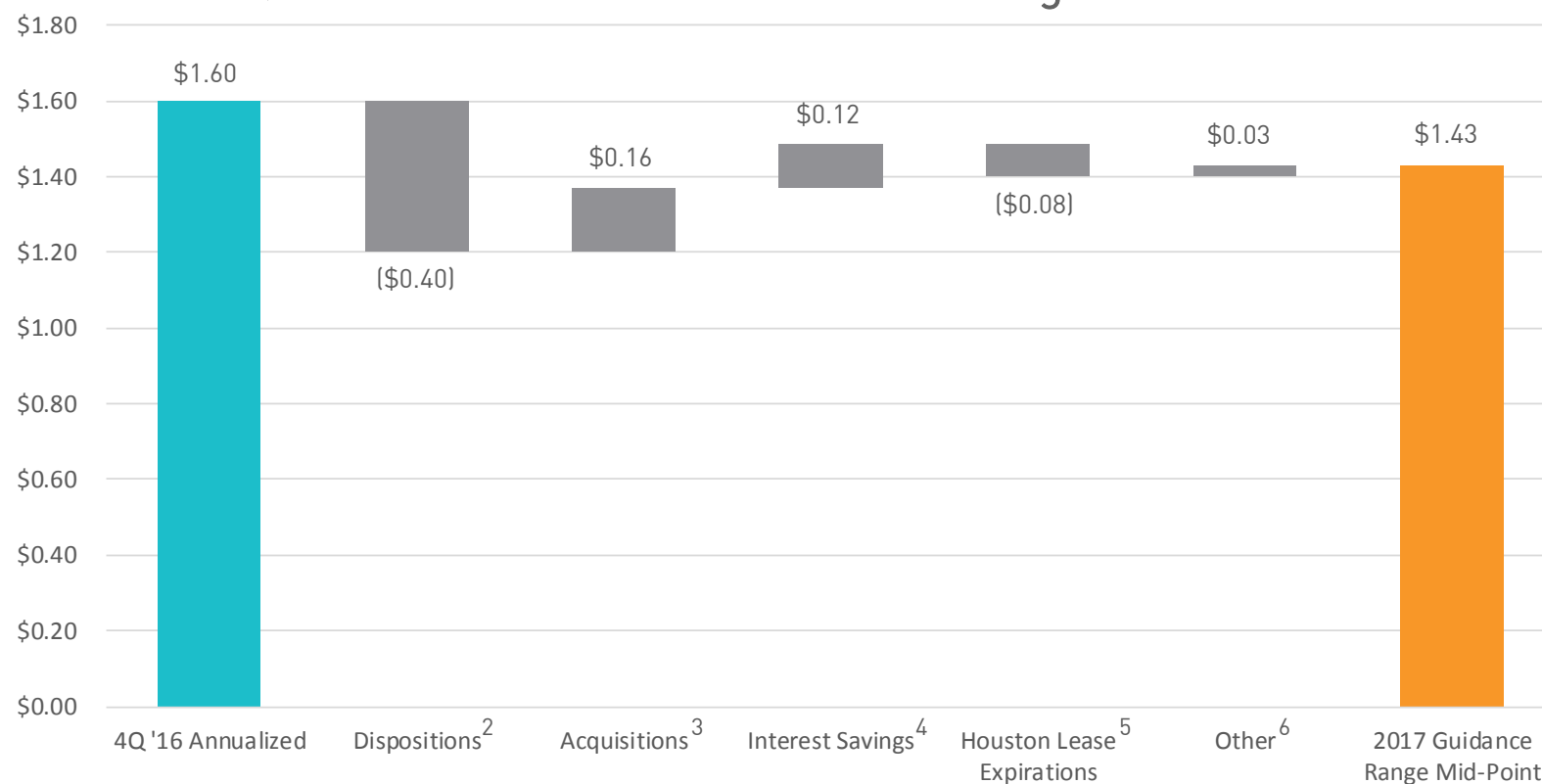


2017 Guidance Bridge¹

Funds From Operations (FFO), Excluding Certain Items 4Q'16 Annualized to 2017 Guidance Range Mid-Point



¹ Please refer to 4Q'16 Earnings Release for definitions of non-GAAP measures and reconciliations to most comparable GAAP metrics

² Dispositions based on \$350mm of dispositions (midpoint of guidance range), with 7.25% cap rate and wtd. average disposition date of 3.31.17

³ Acquisitions based on \$162.5mm of acquisitions (midpoint of guidance range), with 6.5% cap rate and wtd. average acquisition date of 3.31.17

⁴ Interest Savings based on \$187.5mm excess dispositions (midpoint of guidance range) over acquisitions, with 4.0% interest rate and wtd. average disposition/acquisition date of 3.31.17

⁵ Houston Lease Expirations based on 2017 NOI impact if all 212K SF of Houston expirations were to vacate, at a 90% NOI margin, and no incremental re-leasing occurs

⁶ Other includes FFO impact from G&A, non-real estate depreciation, income taxes, and NOI impact from assumed lease-up of remainder of portfolio