

FALCON

REAL ESTATE INVESTMENT COMPANY, LP

Comprehensive Services for Investors in U.S. Real Estate

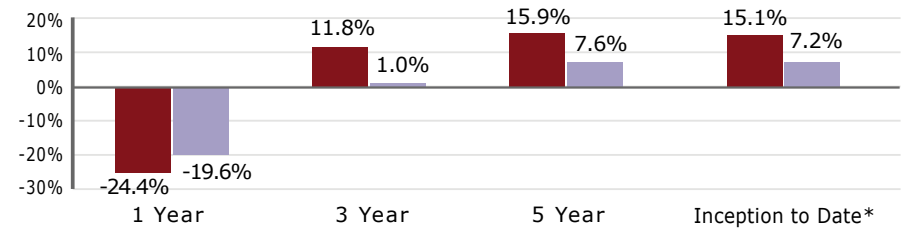
Performance

Track Record

Falcon has extensive experience working with international investors in the U.S. Real Estate market, having carried out transactions totaling about \$7 billion since the company's inception. The company currently provides management services for over 13,500,000 square feet of commercial real estate in major markets nationwide

June 30, 2009

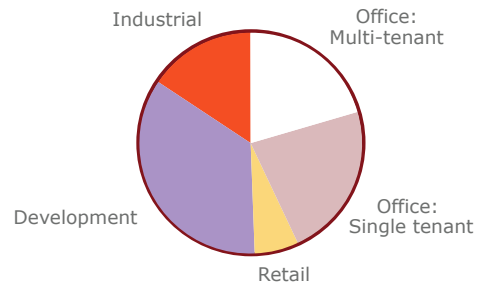
Investment Returns¹



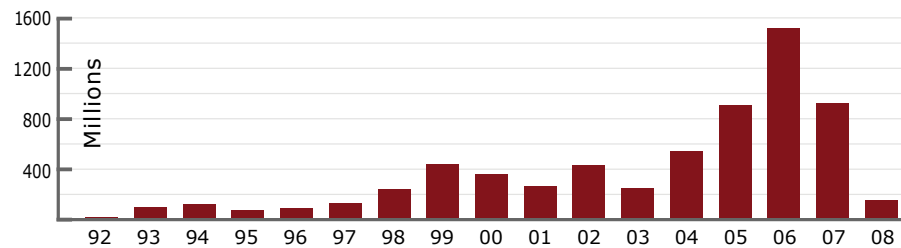
■ Falcon Real Estate Company, LP ■ NCREIF Property Index * Inception date: January 1, 1991

Falcon Portfolio (Market Value)

- Office: Multi-tenant — 22.9%
- Office: Single tenant — 22.4%
- Retail — 6.2%
- Development — 32.1%
- Industrial — 16.4%

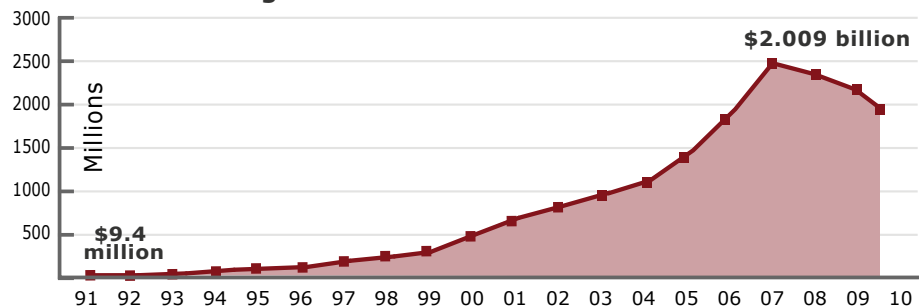


Total Transactions Per Year



Total Transactions: **approx. \$7.0 Billion**, Including Purchase, Sales and Financings

Assets Under Management



¹ For an explanation of the way in which Investment Returns are calculated, go to falconreal.com/performance/totalreturns