



UrbanAmerica and Behringer Harvard Announce Partnership

New Company Will Offer Real Estate Advisory Services to Institutional Investors

NEW YORK and DALLAS, December 1, 2009 – UrbanAmerica and Behringer Harvard announced today that they will collaborate to create a partnership called UrbanAmerica Advisors LLC.

UrbanAmerica Advisors brings together two respected industry leaders that have deep and long-standing institutional relationships in the U.S. commercial real estate industry and proven track records in sourcing, structuring, negotiating and closing complex transactions for their respective investment programs and investors. The partnership will be structured to create a seamless integration of the capabilities of both companies, which is expected to provide efficiencies that will benefit both partners and their clients.

The partnership will combine the established reputation and strong client relationships of UrbanAmerica with Behringer Harvard's comprehensive institutional-quality infrastructure and commercial real estate capabilities. UrbanAmerica and Behringer Harvard have a combined total of more than \$10 billion in assets under management and a staff of more than 400 employees.

Mr. Richmond S. McCoy, President and CEO of UrbanAmerica, will continue to provide the overall strategic direction and execution of business plans for UrbanAmerica Advisors. McCoy co-founded UrbanAmerica in 1998, and the company has since become synonymous with urban core investment within the institutional real estate community. Through McCoy's deep and broad relationships in industry, government and the institutional investment community, he has led UrbanAmerica's equity-raising efforts totaling \$520 million as well as the deployment of that capital into more than \$2 billion of assets over the last eight years. McCoy has completed more than \$4 billion in real estate transactions during a career that has spanned over a quarter century. Through his leadership, UrbanAmerica also has received \$197 million from the New Markets Tax Credit Program in several separate allocation rounds. McCoy serves as vice chairman of the Real Estate Executive Council.

"Our partnership with Behringer Harvard will build upon and extend our core competencies, expand our talent base, and open an exciting new chapter in the evolution of UrbanAmerica," Mr. McCoy said. "Through UrbanAmerica Advisors, we will continue to provide our valued clients with comprehensive advisory services including asset management, management of acquisitions and dispositions and capital market solutions. Behringer Harvard's established infrastructure – and its management's long-standing relationships in previous institutional platforms – will help us accommodate growth more rapidly and enable us to pursue larger advisory assignments in new arenas of the real estate industry. We look forward to the opportunity to discuss our new company with existing and prospective clients and consultants."

"We expect our partnership with UrbanAmerica to amplify the value offered by both organizations," said Mr. Robert M. Behringer, CEO of Behringer Harvard. "UrbanAmerica Advisors provides a logical extension of the Behringer Harvard Investment Management platform, which was launched nearly a year ago, by expanding our capabilities in the domestic institutional market. In addition to enabling us to more rapidly expand the footprint of our institutional advisory services business in the United States, the new company provides synergies that will

enhance the global presence we're building. This partnership also may bring us new business opportunities resulting from UrbanAmerica's position as a national leader in urban investment."

About UrbanAmerica

UrbanAmerica is a minority-owned registered investment advisor with a distinctive vision for and specialized expertise in urban center real estate investment nationwide. Founded in 1998, the firm delivers value-added returns to investors while also stimulating economic impact in its investment locales. UrbanAmerica identifies, enhances and captures value by maintaining a dynamic proprietary pipeline and bringing an institutional owner/operator mindset and Class A development capacity to markets where traditionally these are lacking. UrbanAmerica's office investments and developments are characterized by strong credit tenancy including state government agencies, medical institutions and educational organizations. The company has partnered with Fisher Brothers for its second investment vehicle to bring successful construction and development projects to underserved markets. UrbanAmerica also strategically partners with national retailers to help execute their urban strategy and executes replicable growth strategies on behalf of leading institutional investors. Operating as a Community Development Entity on behalf of the U.S. Treasury, UrbanAmerica participates in the New Markets Tax Credit Program, which provides tax incentives for companies investing in businesses in underserved areas. For more information, call 212.612.9100 or visit www.UrbanAmerica.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 markets solutions. Behringer Harvard has interests in or manages more than \$10 billion in assets, including recent acquisitions, as of September 2009. For more information, contact our U.S. headquarters toll-free at 866.655.3600 or our European headquarters at 011 49 40 34 99 99 90, or visit us online at behringerharvard.com.

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