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HFF closes sale of Class A office building in Houston's Energy Corridor

HOUSTON, TX – The Houston office of HFF (Holliday Fenoglio Fowler, L.P.) announced today that it has closed the sale of One Park 10 Plaza, a 162,909-square-foot, Class A office building in Houston's Energy Corridor submarket.

HFF senior managing director Dan Miller led the investment sales team, which included real estate analyst Trent Agnew, on behalf of the seller, Parkway Properties, Inc. Beacon Investment Properties purchased the property for an undisclosed amount.

One Park 10 Plaza is located on 3.2 acres at 16225 Park Ten Place within the Park Ten Office Park. The 550-acre office park is situated in Houston's Energy Corridor submarket on the north side of Interstate 10 between Highway 6 and Barker Cypress Road. The eight-story property is 93.7% leased to tenants including GGS Spectrum, Inc. and J. Connor Consulting. The property also includes a four-level, 560-space parking garage.

“One Park 10 Plaza is uniquely positioned as the best building of its age and size within a large-scale master-planned office park and as a result attracted a lot of interest from investors,” said Miller. “It's very high historical occupancy was also reason for a high level of interest.”

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Parkway Properties, Inc., a member of the S&P Small Cap 600 Index, is a self-administered real estate investment trust specializing in the operation, leasing, acquisition, and ownership of office properties. The company is geographically focused on the southeastern and southwestern United States and Chicago. Parkway owns or has an interest in 64 office properties located in 11 states with an aggregate of approximately 13.2 million square feet of leasable space as of April 15, 2010. Included in the portfolio are 21 properties totaling 3.9 million square feet that are owned jointly with other investors, representing 29.3% of the portfolio. Fee-based real estate services are offered through the company's wholly-owned subsidiary, Parkway Realty Services, which also manages and/or leases approximately 2.8 million square feet for third-party owners as of April 15, 2010.

Beacon Investment Properties is a private equity real estate investment and property development group, based in Florida with additional offices in Houston. Beacon has been a very active buyer in Houston recently having acquired close to 500,000 square feet of office product.

HFF (NYSE: HF) operates out of 17 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF offers clients a fully integrated national capital markets platform including debt placement, investment sales, advisory services, structured finance, private equity, loan sales and commercial loan servicing. www.hfflp.com.

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