



DALLAS

OFFICE & INDUSTRIAL
MARKET REPORT

Q4 2022

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NOTE: The data provided within this report is sourced from CoStar Group, Inc.

OFFICE MARKET REPORT

OVERVIEW

12 Mo Deliveries in SF

3.8M

12 Mo Net Absorption in SF

(40.6K)

Vacancy Rate

17.8%

12 Mo Rent Growth

2.2%

While there are signs of a recovery in the office market, headwinds remain. As a result of the pressures of increased work-from-home policies and the amount of sublease space available remains stubbornly high, CoStar is anticipating increased downsizing and more subdued net absorption in the long term. With workplace occupancy still trending at around 45% per Kastle occupancy data, many occupiers expect to reevaluate their space needs. A long-time real estate professional described the state of the office market as follows, “The office will never return to pre-pandemic normals. Anyone still expounding that nonsense is kidding themselves. No office manager or human resources person has come up with a compelling enough reason to return to the office every day.”

The metroplex is reporting -49,000 SF of positive net absorption over the last 12 months. 22Q1 marked the fourth consecutive quarter of positive net absorption, indicating a stable recovery. Unfortunately, the metroplex experienced a setback in the second quarter with 56,000 SF of negative net absorption. A few of the contributors to this negative net absorption were move-outs in the Galatyn Commons One (-215,400), The Terraces at Solana Building 2 (-124,700), and Legacy Central 1 (-103,700). CoStar is reporting 2.3 million SF of positive net absorption in 2022. A significant increase from the 216,000 reported the year before. CoStar is anticipating the office market to struggle in 2023, with 353,000 SF of net absorption and 5.3 million SF of new deliveries. As a result, the vacancy rate will tick higher to just over 18% — the highest level since 2003.

Several large build-to-suits were completed, providing absorption a much-needed boost. Charles Schwab moved into its 580,000 SF Westlake Campus. Additionally, Paycom moved into its 150,000 SF facility. Meanwhile, JPMorgan Chase moved into its 540,000 SF space in Legacy West. In addition to the activity in the build-to-suit environment, high-quality, recently renovated product in downtown Dallas is drawing interest from office occupiers. For example, Integrity Marketing Group moved into its 100,000-SF space in the iconic Fountain Place. In addition, Galderma moved into the 15th and 16th floors of the Trammell Crow Center, occupying 51,900 SF.

The amount of sublet space available has put additional stress on the market. The available sublet space has increased by more than 4 million SF since early 2020, reaching 11 million SF. The highest level recorded. This has cut across all industry sectors. For example, Peloton announced it is downsizing its headcount in its Plano office. As a result, the company is putting 104,000 SF of office space on the sublease market. One of the larger spaces to be put on the sublease market is Thryv, located in the former Braniff Headquarters at D-FW Airport, which put its entire 340,000-SF campus on the market when the company announced an indefinite “remote first” policy. Meanwhile, Uber Technologies has just over 100,000 SF of sublease space available in the Epic in Deep Ellum. While this extra space makes increasing rents difficult for landlords, many tenants are taking advantage of the flexibility and shorter lease terms a sublease provides. The market matched last year’s total of 1.6 million SF leasing activity. In 2022. . In areas with a high concentration of Class A and trophy assets, sublease activity has increased significantly.

For example, in Uptown, subleases accounted for 14% of the total leasing activity. By comparison, from 2017 to 2019, subleases accounted for an average of 5% of the total leasing activity.

In addition to the glut of available sublease space on the market, the amount of available direct space in existing or under-construction buildings has reached a decade high of 86.7 million SF. There are nine existing buildings with over 500,000 SF available. These include 5400 Legacy, Renaissance Tower, CAL West, and Fountain Place. In terms of buildings under construction, the 496,000-SF Tower at Hall Park is expected to be completed in 2023; it currently has 387,000 SF available. Granite Park Six is also anticipating a 2023 delivery; the 422,000-SF building has 369,700 SF available. The 339,000-SF Quad in Uptown has 319,000 SF available.

Construction activity has been relatively restrained. Due to the uncertainty generated by the hybrid work model, a shortage of skilled construction workers, and rising construction costs, many developers have held off breaking ground on new projects. 4.5 million SF of construction starts in 2022. By comparison, from 2015 to 2019, the market averaged 8.3 million SF of new construction starts annually. 1.4 million SF has

been delivered in the last 12 months, and 7.7 million SF of space is currently underway. The high-quality spec buildings that have been delivered have been leasing well. For example, the 215,000-SF The Stack in Deep Ellum was completed in early 2021 and was fully leased in early 2022. Preston Center's 12-story, 297,000 SF Weir's Plaza was delivered in early 2022 and fully leased. Law firm Kirkland & Ellis has leased the top three floors, totaling 65,900 SF. They are joined by Fortress Investment, which also signed a 47,850-SF lease.

New York-based financial firm Goldman Sachs announced a truly transformative project. The \$480 million, 950,000 SF regional campus will be adjacent to the Perot Museum of Nature and Science. When completed, it will house nearly 5,000 employees a redefine the Dallas skyline. The campus will anchor an 11-acre mixed-use development being built by Dallas-based Hunt Realty Investments on what are now low-rise apartments. The city of Dallas approved an economic incentive package valued at about \$18 million. As part of the deal, the company signed a lease with a minimum term of 15 years for the new project. Construction is expected to begin in early 2023, with an anticipated delivery of 2026.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	187,739,028	23.0%	\$34.47	27.5%	(1,982,473)	0	6,549,984
3 Star	165,274,528	15.1%	\$26	16.8%	(363,603)	27,410	1,079,166
1 & 2 Star	63,470,624	9.3%	\$23.19	10.2%	(64,237)	0	25,874
Market	416,484,180	17.8%	\$29.46	20.7%	(2,410,313)	27,410	7,655,024

Annual Trends	12 Month	Historical Avg.	Forecast Avg.	Peak	When	Trough	When
Vacancy Change (YOY)	0.3%	16.6%	18.4%	23.2%	1987 Q3	11.1%	1999 Q3
Net Absorption SF	(40.6K)	5,570,805	2,662,867	19,897,918	1985 Q4	(4,348,811)	2021 Q1
Deliveries SF	3.8M	7,406,009	5,183,462	27,243,774	1985 Q4	862,843	1993 Q1
Rent Growth	2.2%	1.9%	2.1%	20.9%	1997 Q1	-19.7%	1988 Q1
Sales Volume	\$2.5B	\$1.4B	N/A	\$4.9B	2017 Q2	\$0	1995 Q2

LEASING

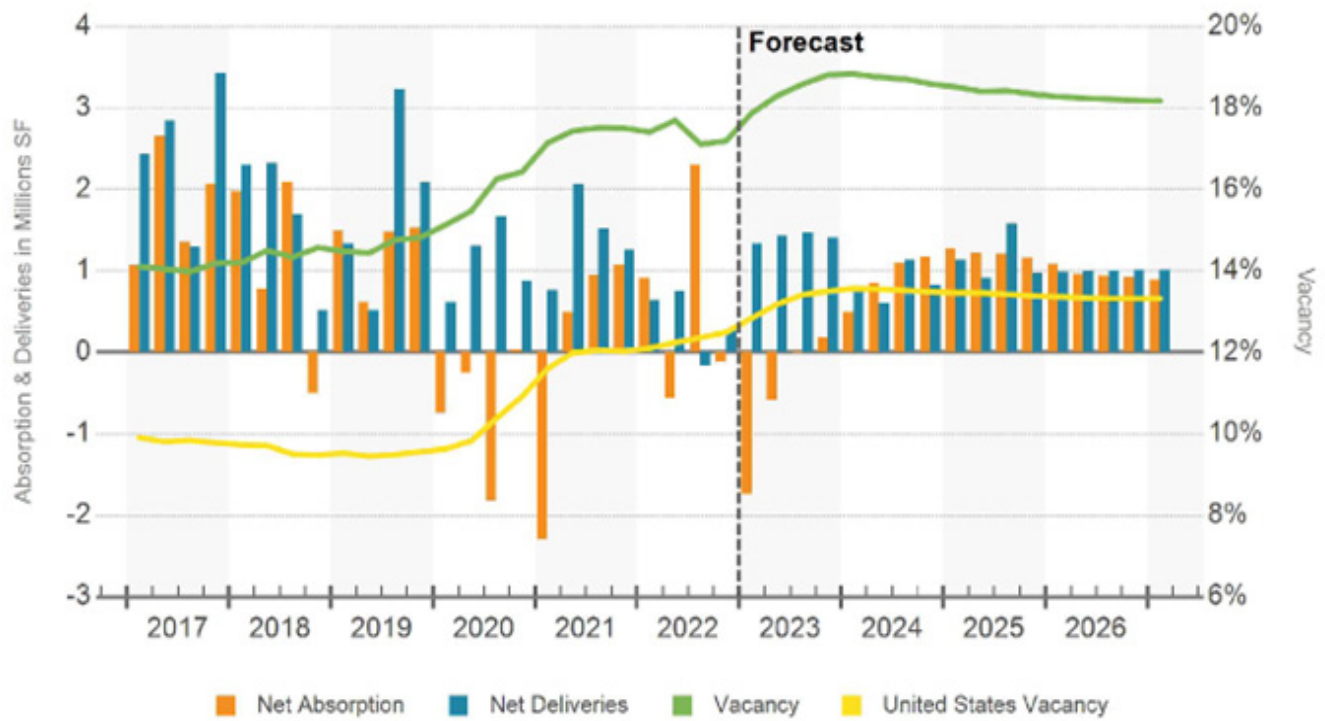
Corporate relocations and expansions continue to drive office demand in Dallas-Fort Worth. A highly skilled labor force, low business costs relative to coastal markets, and a central location add to the metro's attractiveness. A robust air transportation network that provides global connectivity supports the metro's accessibility and attractiveness to office-using employers. Aggressive incentive packages offered by the State of Texas and local municipalities have made the region competitive.

In 2022, the market reported 5,100 new leases signed, totaling 18.9 million SF. One of the more exciting deals of the year was retailer JCPenney moving back into its former corporate headquarters in Plano, which was sold and rebranded as CALWest. The company moved into its 280,000 SF space in late 2022. The CityLine development in Richardson landed a significant new lease. Construction firm McCarthy Companies signed a 43,000-SF lease at 3400 CityLine. The five-story, 313,000-SF building was delivered in 2017 and is part of a massive 186-acre mixed-use development established in the fall of 2016 by developer KDC. In addition to the three office buildings totaling 1.4 million SF, there is a significant retail offering, which includes Whole Foods, Fish City Grill, and Fernando's Mexican Cuisine.

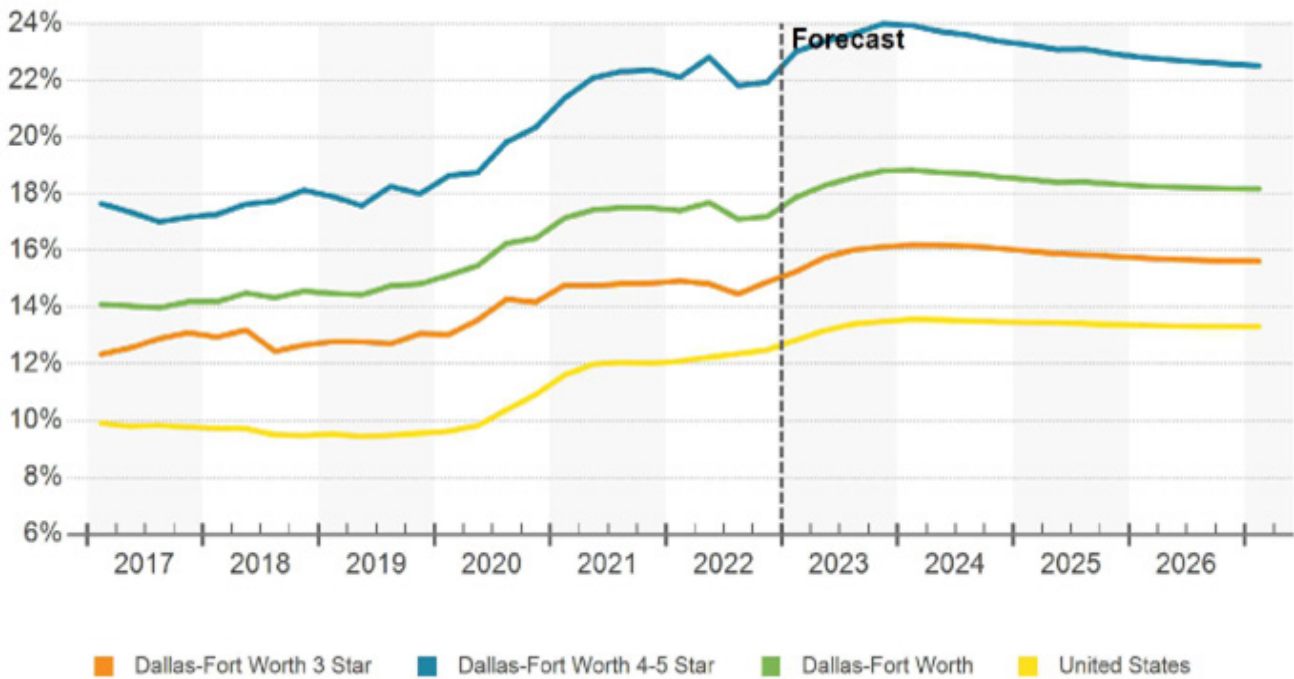
The development includes many residential options, including 1,900 townhomes and luxury apartments. In the fast-growing far north suburb of McKinney, California-based healthcare software firm Review Wave is joining Common Desk at 300 E Davis St. with a 34,900-SF lease. The company plans to create 75 high-tech and executive jobs over the next three years, bringing the company's total employment to 130.

There is currently 7.7 million SF under construction, with 42% preleased. The current vacancy rate is 17.8%. It should be noted that the vacancy rates in the metroplex are notoriously above what is found in many larger markets. Since 2010, the region has experienced an average vacancy rate of 16%. For example, the New York metro had an average vacancy rate of 9% during this period, while Chicago averaged 13%. Even high-growth areas were below the metroplex: Atlanta (13%), Charlotte (10%), Denver (12%), and Orlando (9%).

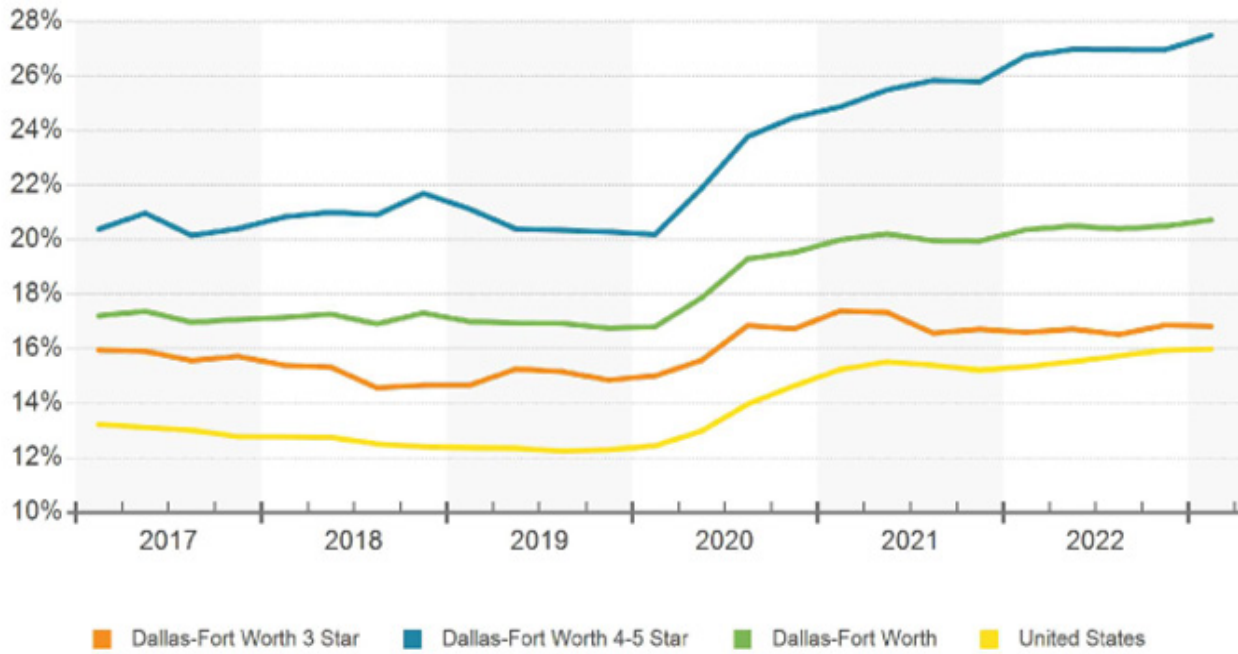
NET ABSORPTION, NET DELIVERIES & VACANCY



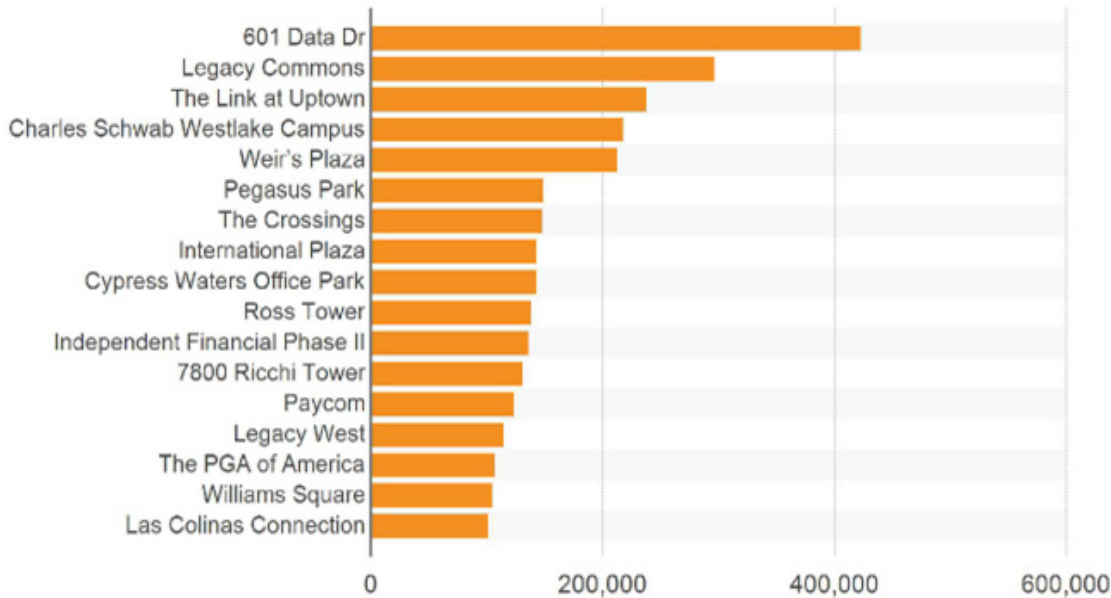
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
601 Data Dr	Plano	423,123	0	0	0	0	0	423,123
Legacy Commons	Upper Tollway/West...	296,433	0	0	0	0	0	296,433
The Link at Uptown	Uptown/Turtle Creek	291,986	39,493	24,935	0	0	0	237,472
Charles Schwab Westlake Cam...	Westlake/Grapevine	264,428	0	0	0	0	0	217,418
Weir's Plaza	Preston Center	297,000	0	0	0	0	0	213,004
Pegasus Park	Stemmons Freeway	593,985	302,349	0	0	0	0	149,343
The Crossings	East LBJ Freeway	296,587	0	0	0	0	0	147,825
International Plaza	Quorum/Bent Tree	388,530	214,616	0	0	0	0	142,913
Cypress Waters Office Park	DFW Freeport/Coppell	322,877	180,000	0	0	0	0	142,877
Ross Tower	Dallas CBD	1,113,575	202,787	0	0	0	0	138,354
Independent Financial Phase II	Allen/McKinney	135,718	0	0	0	0	0	135,718
7800 Ricchi Tower	Stemmons Freeway	228,322	13,252	0	0	0	0	130,905
Paycom	DFW Freeport/Coppell	150,000	0	0	0	0	0	123,333
Legacy West	Upper Tollway/West...	1,100,000	189,432	0	0	0	0	115,061
The PGA of America	Frisco/The Colony	106,622	0	0	0	0	0	106,622
Williams Square	Urban Center/ Wingren	390,534	199,977	0	0	0	0	104,680
Las Colinas Connection	Office Ctr/West LBJ...	231,681	117,523	0	0	0	0	101,639
Subtotal Primary Competitors		6,631,401	1,459,429	24,935	0	0	0	2,926,720
Remaining Austin Market		409,852,779	72,563,336	(2,435,248)	0	0	0	(2,975,406)
Total Austin Market		416,484,180	74,022,765	(2,410,313)	0	0	0	(48,686)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Compa...	Leasing Rep Company
CALWest Legacy	Upper Tollway/West Plano	280,457	Q2 22	J.C. Penney Corporation,...	-	JLL
Galleria Dallas *	East LBJ Freeway	173,280	Q3 22	Ryan, LLC	Southern Asset Serv...	CBRE
HilltopSecurities Tower	Dallas CBD	138,451	Q4 22	-	-	CBRE
23Springs	Uptown/Turtle Creek	110,428	Q1 22	Bank OZK	-	Granite Properties, Inc.
Hall Arts Center *	Dallas CBD	108,130	Q1 22	Jackson Walker	-	-
Cypress Waters Office Park	DFW Freeport/Coppell	90,000	Q2 22	AMN Healthcare	CBRE	Billingsley Company
GSW Distribution Center *	Lower Great Southwest	86,240	Q2 22	Crosby Group Inc	-	-
The Stack Deep Ellum	White Rock	85,530	Q1 22	TRG	JLL	Altschuler and Company
Cityplace Tower	Central Expressway	83,859	Q2 22	Neiman Marcus	-	Forge Commercial
Ross Tower	Dallas CBD	77,009	Q2 22	Munsch Hardt Kopf & Har...	Stream Realty Partn...	HPI Real Estate Servic...
Convergence	Lewisville	76,829	Q2 22	-	JLL	Fults Commercial
Crown Centre	Lewisville	76,084	Q2 22	WIS International	Cushman & Wakefie...	Bright Realty LLC;JLL
Harwood No. 14	Uptown/Turtle Creek	75,069	Q2 22	O'Melveny & Myers LLP	-	Harwood International
The Link at Uptown	Uptown/Turtle Creek	74,805	Q2 22	Houlihan Lokey	CBRE;Colliers	JLL;Thirty-Four Comm...
The Link at Uptown	Uptown/Turtle Creek	74,805	Q1 22	PMG	-	JLL;Thirty-Four Comm...
Overton Centre	West Southwest Ft Worth	73,984	Q2 22	Elevate Credit, Inc.	Cushman & Wakefie...	Holt Lunsford Commer...
Legacy West	Upper Tollway/West Plano	69,596	Q2 22	Vanguard	-	Savills
Legacy West	Upper Tollway/West Plano	69,534	Q2 22	-	Savills	Savills
500 Taylor	Ft Worth CBD	68,136	Q4 22	-	-	Stream Realty Partners...
VariSpace Coppell	DFW Freeport/Coppell	60,000	Q2 22	Vari	-	Cushman & Wakefield...
The Sound at Cypress Waters *	DFW Freeport/Coppell	52,000	Q2 22	Omni Logistics	-	Billingsley Company
Circle T Ranch	Westlake/Grapevine	52,000	Q2 22	Charles Schwab Texas C...	-	Hillwood Development...
Cypress Waters Office Park	DFW Freeport/Coppell	49,615	Q2 22	-	-	Billingsley Company
Tower 2600	Richardson	48,877	Q2 22	Kimley-Horn	Savills	Forge Commercial
Cardinal Park *	Richardson	48,312	Q1 22	AppFolio	Cresa	-
The Link at Uptown	Uptown/Turtle Creek	46,339	Q1 22	Newmark	-	JLL;Thirty-Four Comm...
500 E John Carpenter Fwy	Urban Center/Wingren	44,761	Q1 22	-	Pope Corporation	Lincoln Property Comp...
Galleria Dallas	East LBJ Freeway	44,042	Q3 22	-	Cushman & Wakefie...	Cushman & Wakefield...
CityLine	Richardson	42,965	Q1 22	The McCarthy Companies	-	Transwestern Real Est...
Comerica Bank Tower *	Dallas CBD	42,266	Q3 22	Dykema Gossett PLLC	CBRE	Stream Realty Partners...
Cypress Waters Office Park	DFW Freeport/Coppell	41,216	Q3 22	Omni Logistics	Colliers	CBRE
1125 E Campbell Rd	Richardson	40,945	Q1 22	Smart Autocare	JLL	Cushman & Wakefield...
2100 McKinney *	Uptown/Turtle Creek	40,647	Q3 22	Carlson Capital	Stream Realty Partn...	CBRE
Victory Park	Uptown/Turtle Creek	39,892	Q4 22	-	-	Hillwood Development...
Regent Office Center	DFW Freeport/Coppell	39,040	Q4 22	-	-	Cushman & Wakefield...
190 Office Center	Richardson	38,987	Q2 22	-	-	Lincoln Property Comp...
Esters 114 Business Center *	DFW Freeport/Coppell	38,497	Q2 22	Liquid Environmental Solu...	-	-
Cypress Waters Office Park	DFW Freeport/Coppell	38,240	Q4 22	-	JLL	CBRE
Frisco Station	Frisco/The Colony	37,450	Q2 22	ExteNet	VanTrust Real Estat...	Cushman & Wakefield...
The Crescent Office Towers	Uptown/Turtle Creek	37,364	Q3 22	Dorsey & Whitney LLP	-	Crescent Real Estate,...
Renewal						

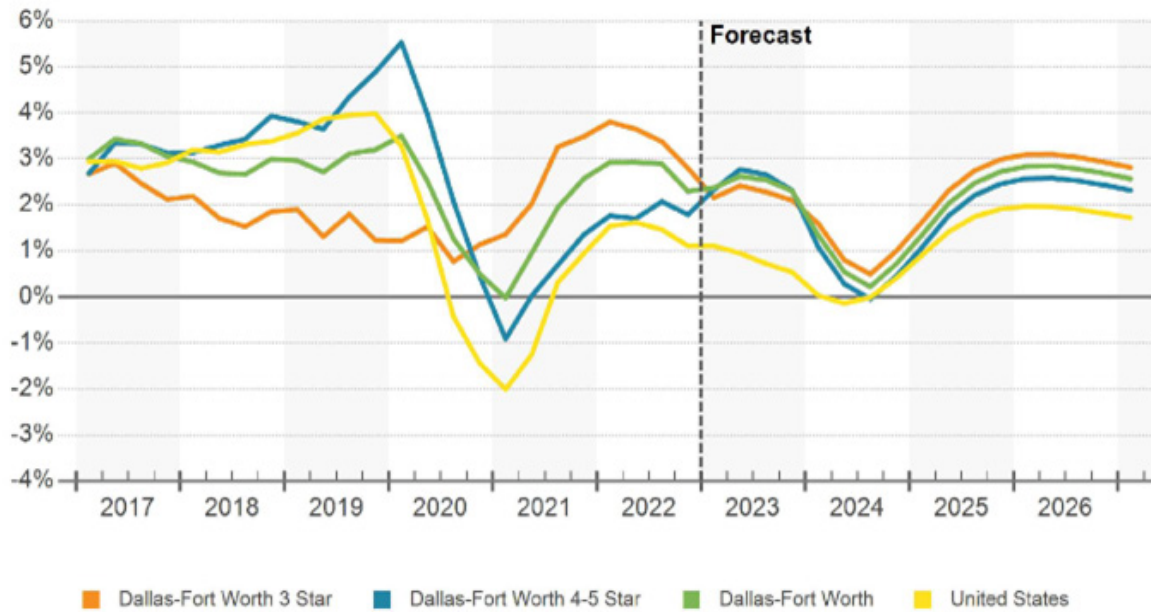
RENT

After dipping into negative territory in 21Q1, rents in the metroplex show signs of a recovery. Over the last 12 months, rent growth has been positive at 2.2%, with 4 & 5 Star assets reporting 1.8%, compared to the national average of 0.3%. The average rent is currently \$29.00/SF. The amount of sublease space available has made it difficult for landlords to increase rents. These leases are typically signed at a 10% discount compared to direct leases.

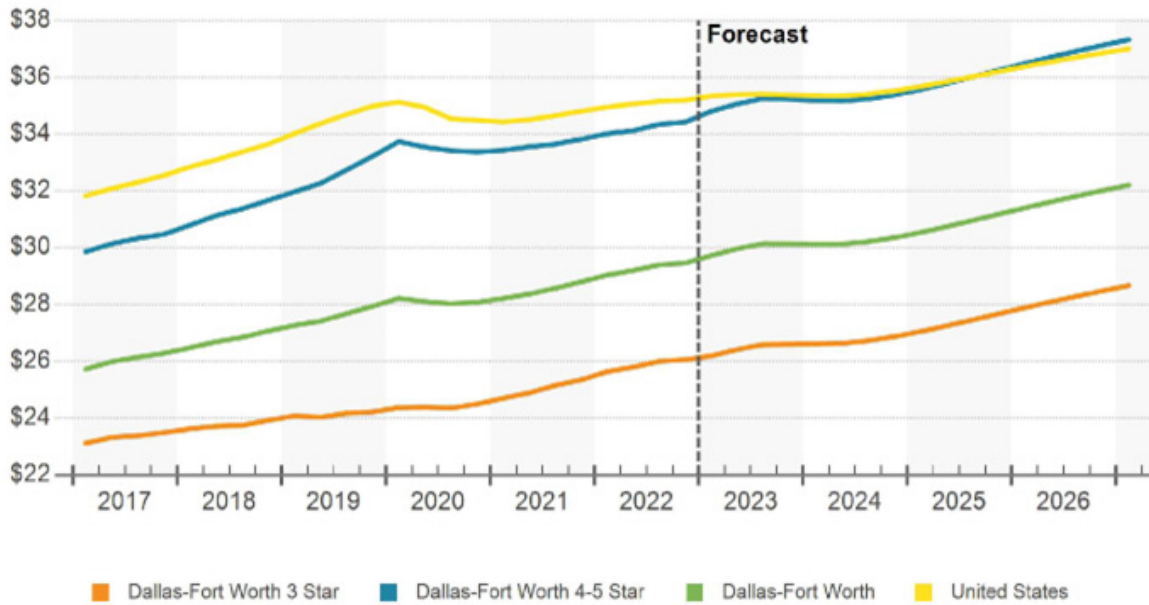
The highest market rents are found in submarkets with a high concentration of 4 & 5 Star buildings; both Uptown/Turtle Creek and Preston Center have average market rents of over \$40/SF. The Uptown/Turtle Creek Submarket also reports the second-highest rent growth at 4.4%, with several trophy assets at \$48/SF. The fast-growing northern suburban submarkets of Frisco/The Colony and Upper Tollway/West Plano are both reporting market rents of \$35/SF.

This is due to several deliveries of high-quality assets over the last few years. In Frisco, this includes the Frisco Station development with market rents of \$36/SF and the Star with estimated market rents of \$50/SF.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



CONSTRUCTION

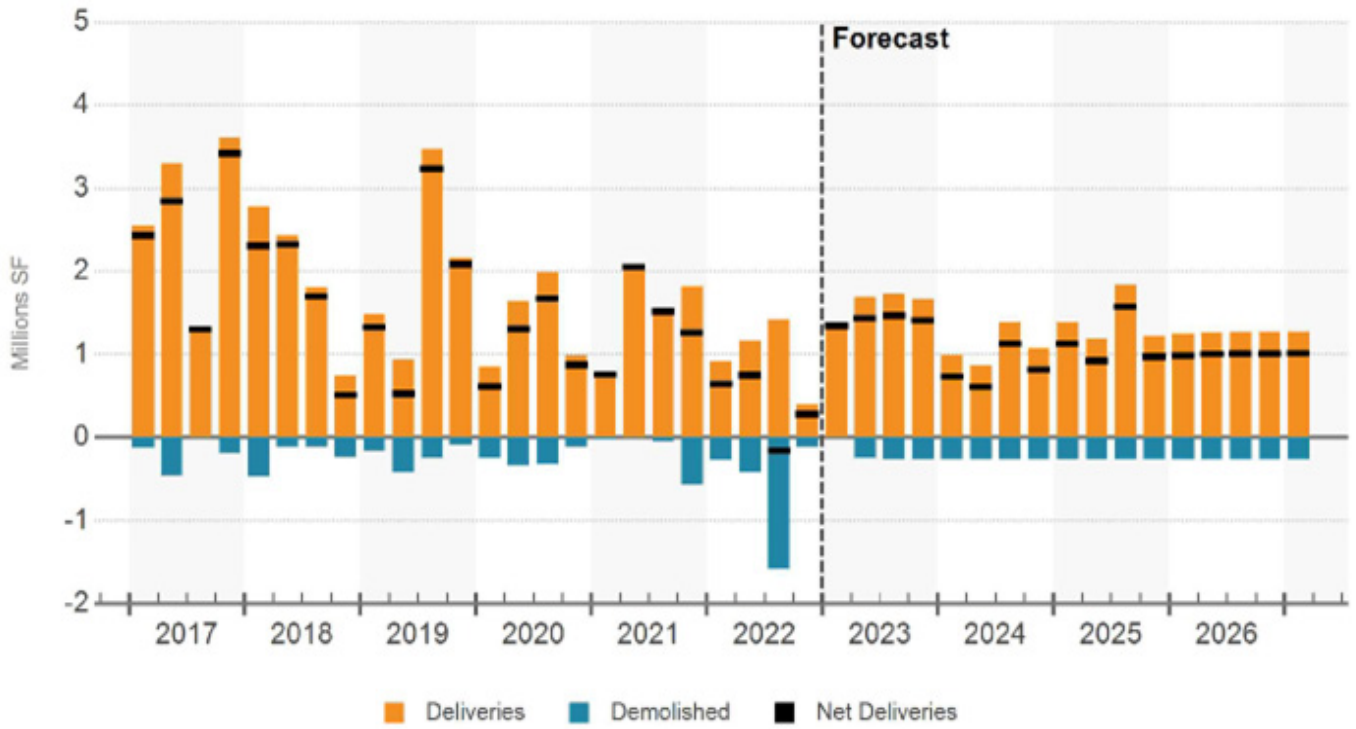
Due to the uncertainty generated by the hybrid work model, the volume of available sublease spaces on the market, supply chain disruptions, and ongoing construction labor shortages, developers have paused several projects. Over the last decade, 66.3 million SF of new office space has been added to the market, encompassing 16% of the total inventory. These buildings command a significant premium with rents of just over \$35/SF and a vacancy rate of 12%, compared to the metro average of 17.8%. A steady stream of corporate relocations and expansions fueled the build- to-suit segment. 14.2 million SF of the total inventory added was considered owner-occupied. These are several global and regional headquarters: Toyota (2.1 MSF), American Airlines (1.7 MSF), and Liberty Mutual (1.1 MSF). Strong population growth, particularly in the northern suburbs, has generated demand for medical office space. As a result, 13.2 million SF of medical office has been added during this period.

There is currently 7.7 million SF currently underway. Three submarkets capture 50% of the total construction pipeline. The high-growth urban area of Uptown/Turtle Creek leads the charge with 1.5 million SF, followed by two northern suburban submarkets. The Upper Tollway/West Plano submarket with 1.2 million SF Frisco/The Colony has 1.1 million SF. In the Upper Tollway/West Plano Submarket, Granite Properties continues to build its presence in Granite Park. The developer is well underway with the 422,000-SF Granite Park Six. The property has an asking rent of \$42/SF NNN and is expected to be completed in late 2023. Farther north in the Frisco/The Colony Submarket, well-known developer the Hall Group is adding to Hall Park. The 496,000-SF, 16-story The Tower at Hall Park is expected to deliver in late 2023.

Billingsley is continuing to add office space to Cypress Watters; currently, two buildings are underway, totaling 476,000 SF. The company has redefined the submarket with this innovative office park, which started over a decade ago. This 1,000-acre master-planned community is a short drive to DFW International Airport. The community's centerpiece is a lake once owned by a utility company that was used to cool an electric plant. It is also unique in that the cities of Irving and Coppell surround it but are within Dallas city limits. It has more than a dozen office buildings that house more than 16,000 workers, more than 2,000 apartments, and retail. In the same submarket, Paycom has completed the first phase of its office campus that will eventually house 1,000 workers in Grapevine. The Oklahoma City-based HR management company moved into its 150,000-SF operations center mid-2022.

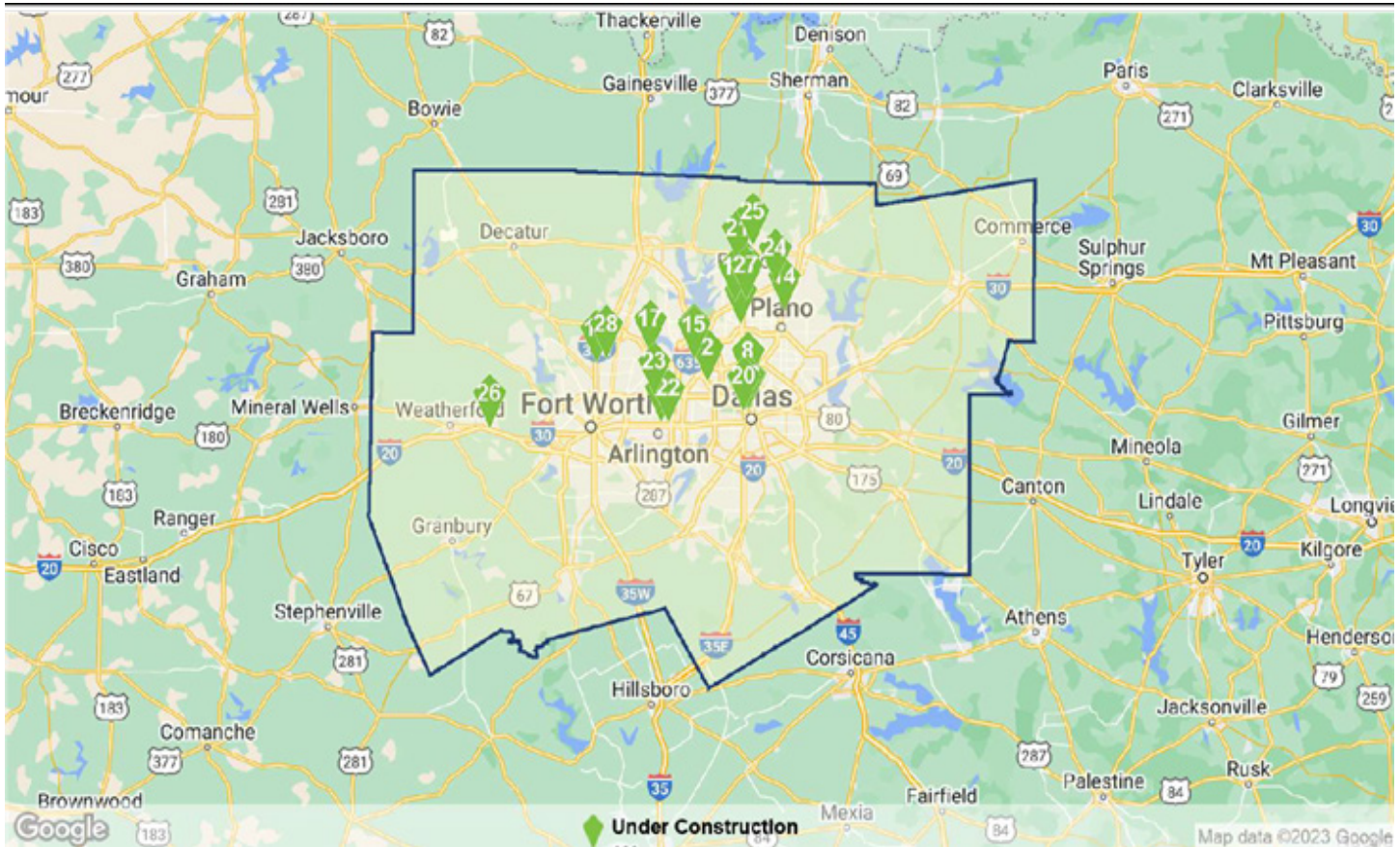
There are several significant projects in the urban core, as well. Harwood is well underway with the 359,000-SF, 27-story Harwood No 14 in Uptown. The 5 Star building is expected to deliver in early 2023 and is 70% preleased. The building broke ground with an anchor tenant attached, Dallas' largest law firm, Haynes and Boone. The company will be taking 125,000 SF of space. In addition, the firm is moving its headquarters from One Victory Park, also in the Uptown/Turtle Creek Submarket. Nearby, Stream has broken ground on The QUAD. The 339,000-SF building offers a unique combination of on-site and off-site amenities, which includes a digital art installation in the lobby, 1 acre of outdoor space and seating, and several dining options. Granite Properties closed construction financing and announced it signed a 110,00 SF lease with Bank of OZK for 23Springs in Uptown. The 26 floor, 626,200 SF building is expected to deliver in mid-2025.

DELIVERIES & DEMOLITIONS



UNDER CONSTRUCTION PROPERTIES

Properties: **156** Square Feet: **7,655,024** Percent of Inventory: **1.8%** Released: **38.3%**



SALES

Dallas office market sales have been resilient despite the uncertainty in the sector. Solid economic underpinnings and continued interest from companies in more expensive coastal markets have generated increased interest in the metroplex. At \$240/SF, it is still relatively affordable with lower barriers to entry than many major markets. Cap rates have remained relatively stable at 6.9%. The market got off to a solid start in 2022 when the landmark Trammell Crow Center sold for an estimated price of more than \$600 million. The 50-story building on Ross Avenue was acquired by Regent Properties, a California-based real estate investor that opened a second headquarters in Dallas. The sale of the 37-year-old high-rise comes after the previous owners, JPMorgan Asset Management, spent more than \$180 million on upgrades and additions to the property, which it has owned since 2005. The improvements paid off; new and expanding tenants filled the 1.2 million-SF building during the pandemic. Companies that have moved in since 2020 include ORIX USA (26,200 SF), Gibson Dunn & Crutcher LLP (48,200 SF), and financial services giant Goldman Sachs (56,500 SF).

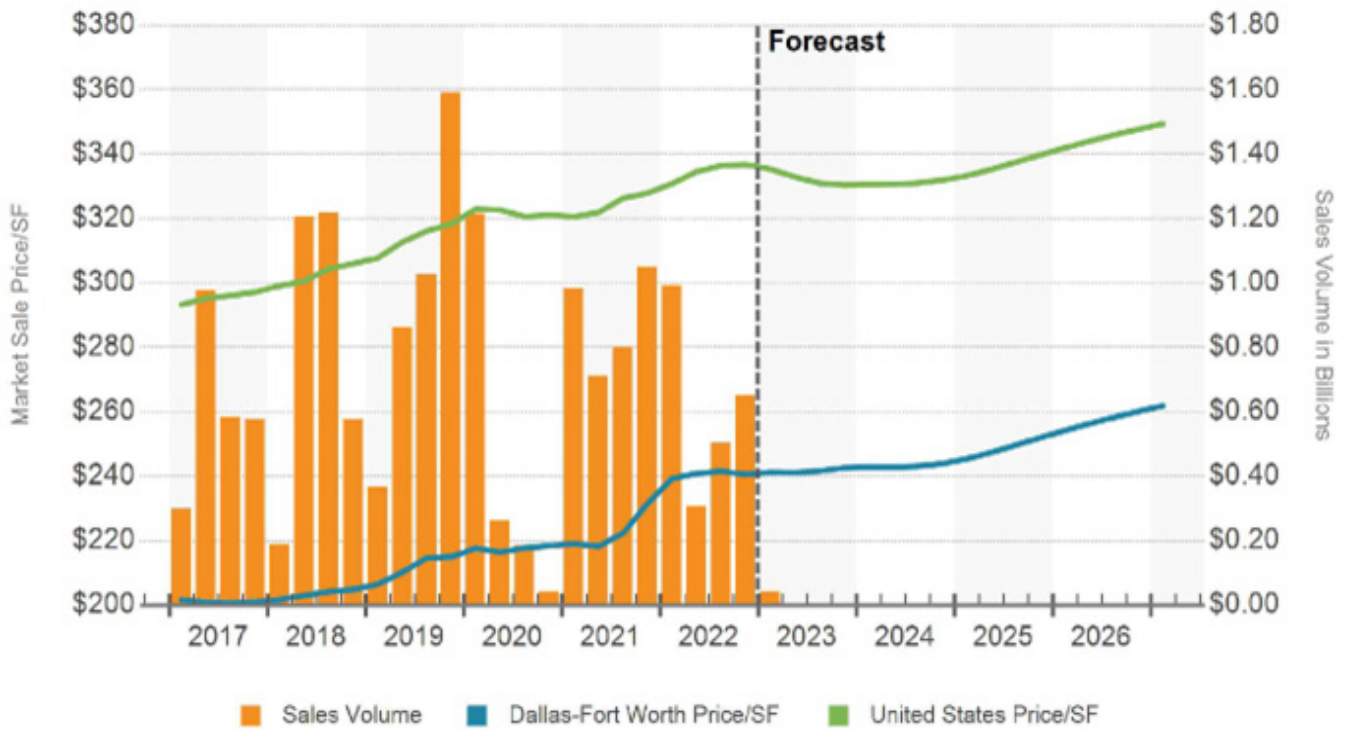
In 2021, 30.2 million SF traded hands across 1,143 properties, totaling \$2 billion in transactions. In March, Crescent Real Estate acquired the four buildings that comprise the Crescent complex for J.P. Morgan. The 1.2 million-SF property was sold for upward of \$700 million, or \$540/SF. Crescent Real Estate Equities LLC acquired the four buildings that comprise the Crescent complex in Dallas from J.P. Morgan.

Capital Commercial Investments, based in Austin, purchased the former JCPenney headquarters that has been turned into a multi-tenant office campus in Plano for an undisclosed sum. The company plans to spend \$3 million to \$4 million on amenity upgrades. Capital Commercial has a knack for repurposing office campuses. It bought the former American Airlines campus in 2020. Months later, it signed a 109,000-SF lease with plans for future growth.

Foreign capital has grown increasingly active throughout Dallas-Fort Worth's office market, having purchased \$4.1 billion while selling \$1.5 billion for a net of \$2.6 billion in assets since 2015. Adventus Realty Services Inc., a Canada-based real estate investment trust, announced its first acquisition in Texas in 2020. The REIT purchased The Point at Colinas, an 18-story, 403,000-SF office tower, in March 2020. Based in South Korea, KB Asset Management acquired a 95% interest for the office and retail portions of the Union in Uptown from RED Development for \$351.5 million in February 2020.

Dallas-Fort Worth attracted investment from across the globe due to its steady employment and population growth. With pricing for many assets around \$200/SF, the metroplex is a bargain compared to the traditional gateway markets while still offering the stability of a growing diverse economic base.

SALES VOLUME & MARKET SALE PRICE PER SF



SALES PAST 12 MONTHS

Sale Comparables

1,213

Avg. Cap Rate

6.3%

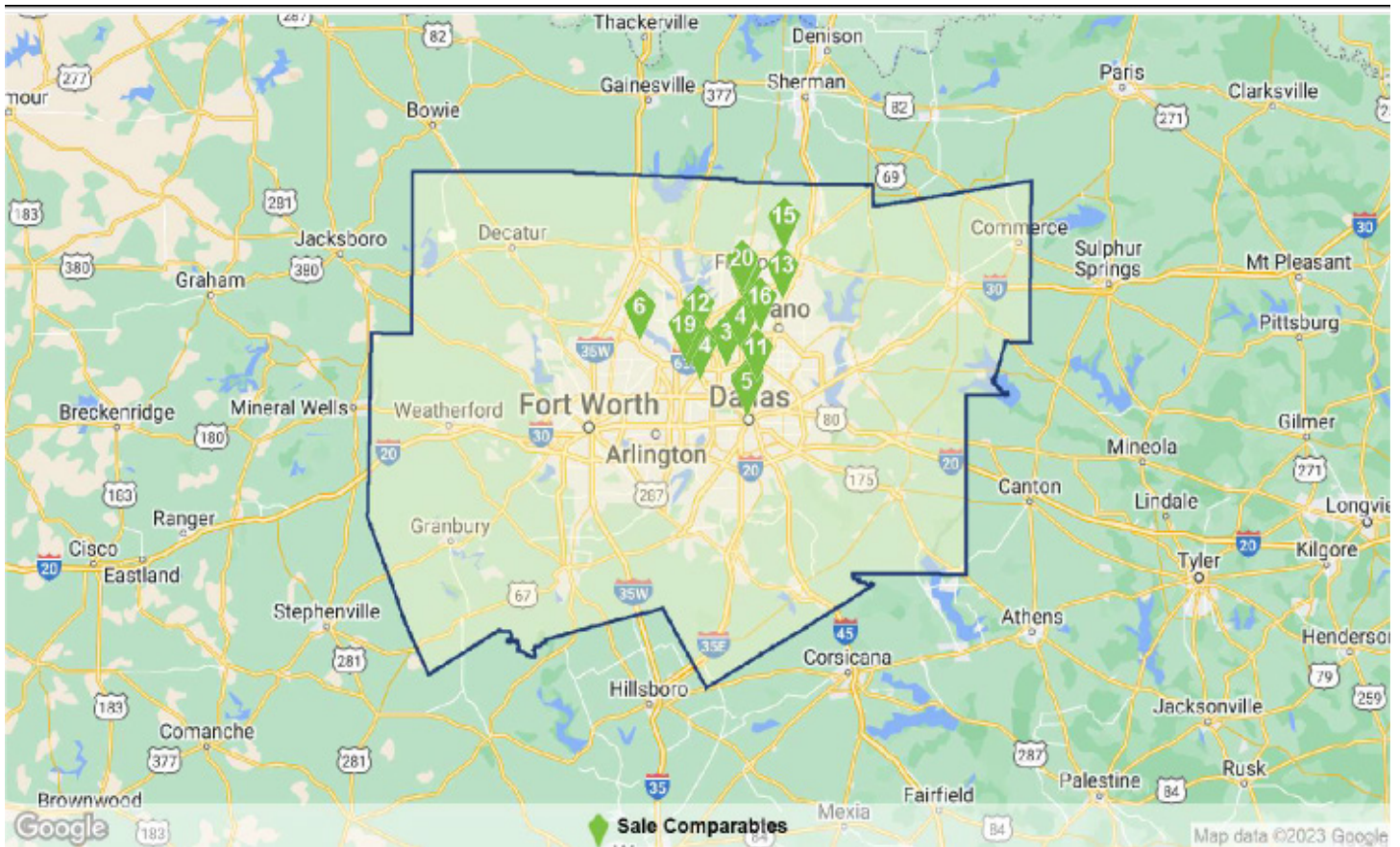
Avg. Price/SF

\$242

Avg. Vacancy At Sale

20.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$140,000	\$17,418,605	\$2,350,000	\$581,100,000
Price/SF	\$22	\$242	\$217	\$824
Cap Rate	1.8%	6.3%	6.3%	8.5%
Time Since Sale in Months	0.2	6.7	6.8	12.0

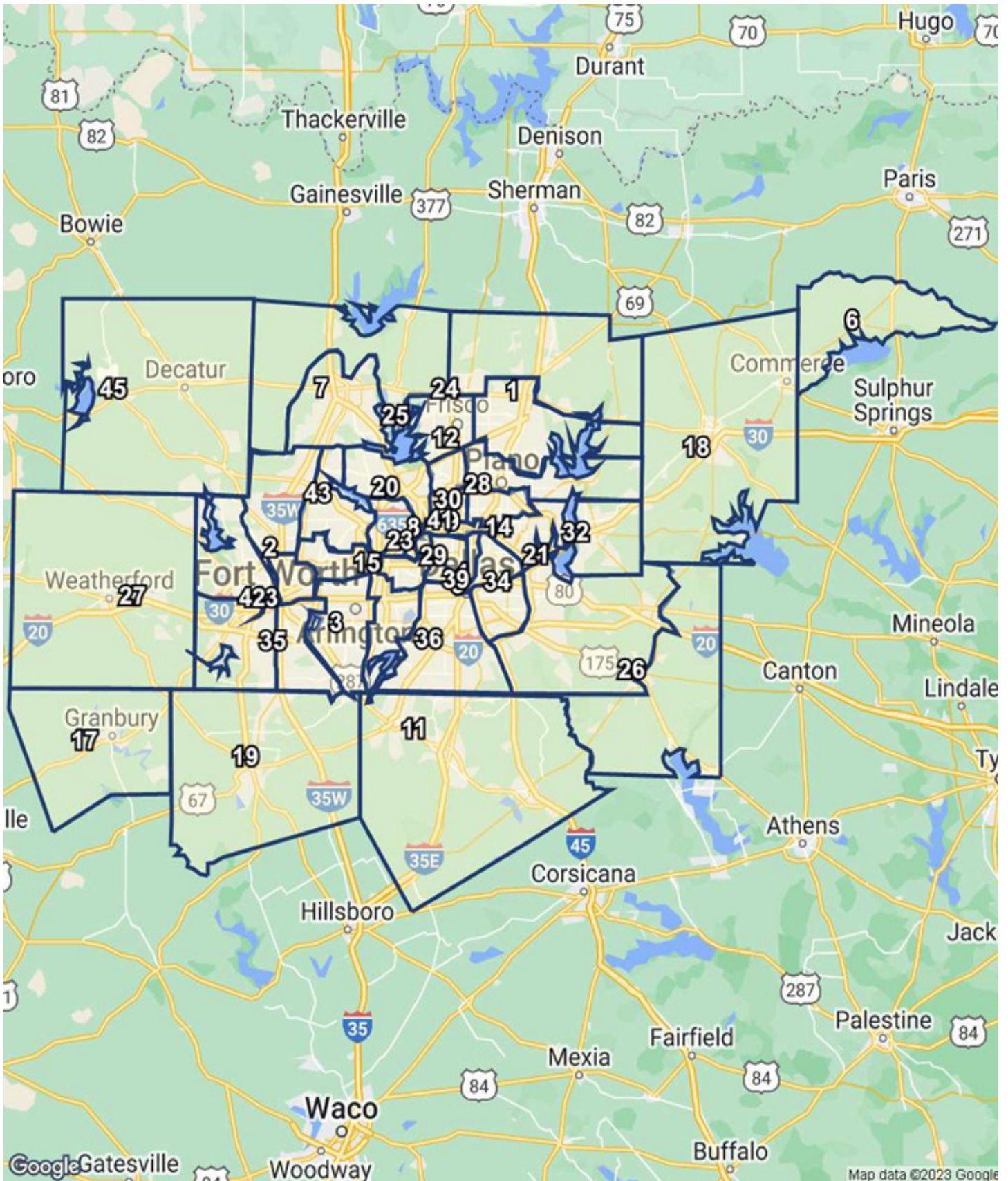
Property Attributes	Low	Average	Median	High
Building SF	456	34,705	6,264	1,738,979
Stories	1	2	1	60
Typical Floor SF	456	11,980	5,658	365,647
Vacancy Rate At Sale	0%	20.6%	0%	100%
Year Built	1880	1986	1986	2023
Star Rating	★★★★★	★★★★★2.6	★★★★★	★★★★★

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			Cap Rate
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	
1 Trammell Crow Center 2001 Ross Ave	★★★★★	1982	1,206,215	10.9%	3/10/2022	\$581,100,000	\$482	-
2 McKinney & Olive 2021 McKinney Ave	★★★★★	2016	557,000	6.2%	12/15/2022	\$394,700,000	\$709	5.6%
3 The Webb @ LBJ 11830 Webb Chapel Rd	★★★★★	1966	365,647	0%	8/15/2022	\$205,000,000	\$561	5.2%
4 Spectrum Center 5080 Spectrum Dr	★★★★★	1983	613,858	25.4%	3/31/2022	\$114,300,000	\$186	-
5 Renaissance Tower 1201 Elm St	★★★★★	1974	1,738,979	42.9%	5/25/2022	\$98,000,000	\$56	-
6 3150 Sabre Dr	★★★★★	2001	265,942	0%	10/21/2022	\$76,500,000	\$288	6.9%
7 6555 Sierra Dr	★★★★★	1999	247,254	0%	3/22/2022	\$65,000,000	\$263	-
8 The Pyramids at Park La... 9101 N Central Expy	★★★★★	1999	145,963	0%	10/4/2022	\$59,021,902	\$404	-
9 Legacy Center 5445 Legacy Dr	★★★★★	2015	177,746	16.1%	5/23/2022	\$58,000,000	\$326	7.0%
10 Baylor Scott & White (BS... 5236 W University Dr	★★★★★	2012	115,278	1.9%	8/2/2022	\$46,089,650	\$400	-
11 The Pyramids at Park La... 9201 N Central Expy	★★★★★	1999	145,365	35.1%	10/4/2022	\$45,003,098	\$310	-
12 Lake Vista Pointe 2911 Lake Vista Dr	★★★★★	2007	63,336	0%	6/15/2022	\$43,800,000	\$268	-
13 One Bethany West 950 W Bethany Dr	★★★★★	2020	190,746	65.2%	1/1/2023	\$41,600,000	\$218	-
14 One MacArthur Ridge 919 Hidden Ridge Dr	★★★★★	1998	249,838	0%	8/26/2022	\$41,567,751	\$166	-
15 Baylor McKinney POB 2 5220 W University Dr	★★★★★	2016	88,160	62.9%	8/2/2022	\$36,658,450	\$416	-
16 601 Data Dr	★★★★★	1994	423,123	0%	7/5/2022	\$35,000,000	\$83	-
17 Royal Ridge 5 3929 W John Carpenter Fwy	★★★★★	2005	125,422	0%	12/27/2022	\$29,430,000	\$235	-
18 T-Mobile 7668 Warren Pky	★★★★★	2006	158,135	0%	8/26/2022	\$24,758,669	\$157	-
19 Quest Diagnostics Bldg... 4770 Regent Blvd	★★★★★	1995	116,948	0%	2/22/2022	\$22,466,293	\$240	-
20 Duke Bridges II 7624 Warren Pky	★★★★★	2006	125,900	0%	8/26/2022	\$22,207,992	\$176	-

DALLAS MAP

OFFICE SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allen/McKinney	718	11,585	2.8%	14	48	777	6.7%	1	28	334	2.9%	6
2	Alliance	244	4,774	1.1%	28	18	201	4.2%	5	6	276	5.8%	9
3	Arlington/Mansfield	1,048	14,679	3.5%	11	8	38	0.3%	16	2	310	2.1%	8
4	Central Expressway	249	14,674	3.5%	12	0	0	0%	-	0	-	-	-
5	Dallas CBD	145	33,844	8.1%	2	0	0	0%	-	0	-	-	-
6	Delta County	3	6	0%	45	0	0	0%	-	0	-	-	-
7	Denton	492	4,933	1.2%	27	4	56	1.1%	12	1	7	0.1%	31
8	DFW Freeport/Coppell	256	16,772	4.0%	9	3	612	3.6%	2	4	514	3.1%	5
9	East LBJ Freeway	172	17,704	4.3%	7	0	0	0%	-	0	-	-	-
10	East Northeast Ft Worth	355	5,576	1.3%	24	0	0	0%	-	0	-	-	-
11	Ellis County	325	2,277	0.5%	33	6	44	2.0%	15	1	12	0.5%	28
12	Frisco/The Colony	441	9,849	2.4%	19	12	195	2.0%	6	13	1,135	11.5%	3
13	Ft Worth CBD	123	11,464	2.8%	15	0	0	0%	-	0	-	-	-
14	Garland	320	3,401	0.8%	29	6	167	4.9%	8	1	19	0.6%	23
15	Grand Prairie	170	5,052	1.2%	26	0	0	0%	-	1	6	0.1%	32
16	HEB/Mid-Cities	568	9,870	2.4%	18	2	11	0.1%	26	2	63	0.6%	16
17	Hood County	147	862	0.2%	41	0	0	0%	-	0	-	-	-
18	Hunt County	157	1,112	0.3%	39	0	0	0%	-	1	17	1.5%	25
19	Johnson County	300	1,810	0.4%	36	3	16	0.9%	22	3	12	0.7%	29
20	Lewisville	578	9,534	2.3%	20	13	104	1.1%	10	9	116	1.2%	14
21	Mesquite/Forney/Terrell	293	2,354	0.6%	32	3	29	1.2%	17	2	28	1.2%	20
22	Northwest Ft Worth	234	1,712	0.4%	38	1	12	0.7%	25	0	-	-	-
23	Office Ctr/West LBJ Ext	176	17,959	4.3%	6	0	0	0%	-	1	14	0.1%	26
24	Outlying Collin County	134	955	0.2%	40	7	46	4.9%	14	15	196	20.5%	13
25	Outlying Denton County	82	505	0.1%	42	0	0	0%	-	2	18	3.6%	24
26	Outlying Kaufman County	36	144	0%	44	0	0	0%	-	0	-	-	-
27	Parker County	290	1,811	0.4%	35	2	12	0.7%	24	2	62	3.4%	17
28	Plano	419	11,229	2.7%	16	7	95	0.8%	11	15	264	2.4%	11
29	Preston Center	177	7,342	1.8%	22	1	5	0.1%	28	2	329	4.5%	7
30	Quorum/Bent Tree	395	25,661	6.2%	3	0	0	0%	-	4	54	0.2%	18
31	Richardson	427	24,005	5.8%	4	2	47	0.2%	13	1	5	0%	33
32	Rockwall	243	2,154	0.5%	34	3	26	1.2%	18	2	14	0.6%	27
33	South Irving	232	3,041	0.7%	30	1	17	0.5%	21	1	22	0.7%	21
34	Southeast Dallas	150	1,765	0.4%	37	1	15	0.8%	23	1	37	2.1%	19
35	Southeast Ft Worth	234	2,787	0.7%	31	1	6	0.2%	27	1	20	0.7%	22
36	Southwest Dallas	657	6,868	1.6%	23	3	22	0.3%	19	0	-	-	-
37	Stemmons Freeway	314	16,043	3.9%	10	1	20	0.1%	20	2	271	1.7%	10
38	Upper Tollway/West Plano	485	37,668	9.0%	1	7	184	0.5%	7	5	1,175	3.1%	2
39	Uptown/Turtle Creek	301	17,197	4.1%	8	0	0	0%	-	4	1,468	8.5%	1
40	Urban Center/Wingren	68	10,033	2.4%	17	0	0	0%	-	3	518	5.2%	4
41	West LBJ Freeway	83	5,095	1.2%	25	0	0	0%	-	1	8	0.2%	30
42	West Southwest Ft Worth	1,186	17,972	4.3%	5	8	122	0.7%	9	3	70	0.4%	15
43	Westlake/Grapevine	946	14,625	3.5%	13	18	392	2.7%	4	17	262	1.8%	12
44	White Rock	276	7,397	1.8%	21	2	487	6.6%	3	0	-	-	-
45	Wise County	66	344	0.1%	43	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Market	Gross Asking Rents		12 Month Asking Rent		Annualized Quarterly Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allen/McKinney	\$32.63	6	2.4%	23	-0.4%	14
2	Alliance	\$29.94	10	2.4%	24	-1.7%	25
3	Arlington/Mansfield	\$25.22	29	2.0%	34	-1.5%	24
4	Central Expressway	\$30.84	7	2.0%	33	-0.3%	13
5	Dallas CBD	\$28.42	14	0.3%	43	2.0%	8
6	Delta County	\$18.79	45	0.4%	42	1.8%	9
7	Denton	\$25.73	28	2.1%	31	-2.2%	32
8	DFW Freeport/Coppell	\$27.09	20	0.5%	41	-7.6%	44
9	East LBJ Freeway	\$27.61	16	1.6%	38	3.6%	5
10	East Northeast Ft Worth	\$22.74	42	2.5%	18	-1.3%	21
11	Ellis County	\$26.33	24	2.7%	13	-1.9%	28
12	Frisco/The Colony	\$36.69	3	2.7%	11	4.2%	4
13	Ft Worth CBD	\$28.64	13	1.9%	36	-1.5%	23
14	Garland	\$23.51	40	3.0%	4	-3.3%	41
15	Grand Prairie	\$24.40	35	1.6%	39	-1.4%	22
16	HEB/Mid-Cities	\$23.87	39	2.0%	32	-1.8%	27
17	Hood County	\$24.24	36	2.8%	9	-3.0%	37
18	Hunt County	\$26.58	23	2.7%	14	-1.8%	26
19	Johnson County	\$24.92	31	2.9%	8	-1.2%	20
20	Lewisville	\$26.71	22	2.3%	25	-3.2%	39
21	Mesquite/Forney/Terrell	\$24.78	32	3.0%	5	-3.6%	42
22	Northwest Ft Worth	\$24.49	33	2.6%	16	-1.0%	19
23	Office Ctr/West LBJ Ext	\$27.23	18	0.2%	44	-8.5%	45
24	Outlying Collin County	\$35.08	5	2.2%	28	2.4%	7
25	Outlying Denton County	\$27.14	19	2.3%	26	-3.1%	38
26	Outlying Kaufman County	\$24.10	37	3.5%	2	-3.2%	40
27	Parker County	\$25.93	27	2.7%	12	-2.1%	29
28	Plano	\$27.58	17	2.2%	27	-0.6%	16
29	Preston Center	\$43.29	2	3.0%	6	4.9%	2
30	Quorum/Bent Tree	\$27.89	15	2.9%	7	3.4%	6
31	Richardson	\$26.16	25	2.1%	30	0.7%	10
32	Rockwall	\$30.28	9	2.7%	15	-2.3%	35
33	South Irving	\$21.76	43	2.0%	35	-2.3%	34
34	Southeast Dallas	\$24.48	34	3.2%	3	-2.1%	31
35	Southeast Ft Worth	\$24.97	30	2.4%	22	-0.6%	15
36	Southwest Dallas	\$24.07	38	2.6%	17	-2.4%	36
37	Stemmons Freeway	\$22.90	41	1.9%	37	-2.3%	33
38	Upper Tollway/West Plano	\$36.12	4	2.5%	19	4.9%	3
39	Uptown/Turtle Creek	\$47.90	1	5.7%	1	6.2%	1
40	Urban Center/Wingren	\$29.56	12	-0.8%	45	-6.1%	43
41	West LBJ Freeway	\$21	44	0.9%	40	-0.2%	12
42	West Southwest Ft Worth	\$26.89	21	2.4%	21	-2.1%	30
43	Westlake/Grapevine	\$30.67	8	2.2%	29	-1.0%	18
44	White Rock	\$29.88	11	2.5%	20	-0.8%	17
45	Wise County	\$25.99	26	2.7%	10	0.3%	11

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			Constrct. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Allen/McKinney	1,179,681	10.2%	19	751,688	6.5%	1	1.0
2	Alliance	548,887	11.5%	22	156,274	3.3%	11	1.1
3	Arlington/Mansfield	1,494,468	10.2%	18	(193,919)	-1.3%	41	-
4	Central Expressway	2,594,715	17.7%	34	(145,026)	-1.0%	40	-
5	Dallas CBD	9,535,200	28.2%	43	(1,894,307)	-5.6%	45	-
6	Delta County	-	-	-	0	0%	-	-
7	Denton	429,831	8.7%	14	30,880	0.6%	23	1.8
8	DFW Freeport/Coppell	4,288,407	25.6%	41	(406,667)	-2.4%	43	-
9	East LBJ Freeway	4,774,183	27.0%	42	(321,443)	-1.8%	42	-
10	East Northeast Ft Worth	534,851	9.6%	16	(82,497)	-1.5%	36	-
11	Ellis County	184,349	8.1%	11	59,322	2.6%	18	0.3
12	Frisco/The Colony	1,224,188	12.4%	26	196,176	2.0%	9	0.7
13	Ft Worth CBD	1,740,175	15.2%	28	(48,978)	-0.4%	35	-
14	Garland	416,102	12.2%	25	112,055	3.3%	13	1.2
15	Grand Prairie	1,623,356	32.1%	44	(23,061)	-0.5%	32	-
16	HEB/Mid-Cities	1,007,349	10.2%	20	(87,069)	-0.9%	37	-
17	Hood County	10,171	1.2%	1	17,432	2.0%	27	-
18	Hunt County	96,872	8.7%	15	(33,587)	-3.0%	33	-
19	Johnson County	129,800	7.2%	10	(4,477)	-0.2%	31	-
20	Lewisville	1,587,298	16.6%	30	32,568	0.3%	21	1.4
21	Mesquite/Forney/Terrell	88,455	3.8%	3	101,823	4.3%	14	0.2
22	Northwest Ft Worth	97,766	5.7%	7	43,298	2.5%	19	0.3
23	Office Ctr/West LBJ Ext	3,501,416	19.5%	35	(668,042)	-3.7%	44	-
24	Outlying Collin County	118,844	12.4%	27	31,832	3.3%	22	1.3
25	Outlying Denton County	25,014	5.0%	6	33,284	6.6%	20	-
26	Outlying Kaufman County	16,614	11.5%	23	6,653	4.6%	28	-
27	Parker County	68,562	3.8%	4	19,865	1.1%	26	0.6
28	Plano	1,370,048	12.2%	24	412,690	3.7%	2	0.1
29	Preston Center	616,464	8.4%	12	270,740	3.7%	5	0
30	Quorum/Bent Tree	5,171,150	20.2%	37	23,215	0.1%	25	-
31	Richardson	4,124,532	17.2%	32	294,785	1.2%	4	-
32	Rockwall	128,851	6.0%	8	61,690	2.9%	17	0.3
33	South Irving	317,404	10.4%	21	72,454	2.4%	16	-
34	Southeast Dallas	83,498	4.7%	5	24,745	1.4%	24	0.6
35	Southeast Ft Worth	166,801	6.0%	9	(47,357)	-1.7%	34	-
36	Southwest Dallas	584,276	8.5%	13	80,251	1.2%	15	0.1
37	Stemmons Freeway	3,140,392	19.6%	36	340,040	2.1%	3	0.1
38	Upper Tollway/West Plano	9,167,546	24.3%	40	161,734	0.4%	10	0.8
39	Uptown/Turtle Creek	2,865,634	16.7%	31	216,353	1.3%	7	-
40	Urban Center/Wingren	2,435,309	24.3%	39	(125,801)	-1.3%	38	-
41	West LBJ Freeway	1,192,812	23.4%	38	(128,713)	-2.5%	39	-
42	West Southwest Ft Worth	1,811,521	10.1%	17	213,205	1.2%	8	0.4
43	Westlake/Grapevine	2,233,399	15.3%	29	124,589	0.9%	12	1.1
44	White Rock	1,286,516	17.4%	33	258,396	3.5%	6	1.9
45	Wise County	8,954	2.6%	2	5,543	1.6%	29	-

INDUSTRIAL MARKET REPORT

OVERVIEW

12 Mo Deliveries in SF

40.8 M

12 Mo Net Absorption in SF

35.3 M

Vacancy Rate

5.3%

12 Mo Rent Growth

13.0 %

Dallas-Fort Worth is the fourth-largest metropolitan area in the United States, with a population of 7.9 million. It is also one of the fastest growing, adding 1.2 million new residents over the last decade. The metro surpassed Los Angeles as the second-largest industrial market with an inventory of over 1 billion SF, just behind Chicago's 1.3 billion SF. The industrial sector has thrived over the last decade. The metro has benefited from diverse demand drivers, from e-commerce, manufacturing, and third-party logistics firms, all looking to increase their existing presence or enter the market. One of the leading industrial brokers describes the market as, "The market has been on fire for the last 3 or 4 years, one year bigger than the next. It is ending; there will be a normalizing in the market."

E-commerce giant Amazon has made an outsized impact on the market in recent years. It is now the region's largest occupier of industrial space with 16 million SF; nearly half of that presence is composed of large distribution facilities greater than 1 million SF. To put the magnitude of Amazon's presence in perspective, the second-largest space occupier is Home Depot, with 8.3 million SF. In addition, shipping firms DHL and FedEx each have about 4.5 million SF.

Over the past 12 months, developers have added 37.3 million SF. However, vacancies have remained stable at 5.3% due to a combination of impressive demand for speculative projects and several significant build-to-suits delivered. The metroplex currently leads the nation in construction, with 86.3 million SF underway. Of the current construction pipeline, there is 73.6 million SF currently available, with 46 spaces 500,000 SF or greater. The largest is a 1.4 million SF distribution facility in the Eagle 35 industrial park,

being developed by Trammell Crow. CoStar forecast deliveries to outpace absorption in 2023 with 90.5 million SF of deliveries and 71.4 million SF of net absorption. As a result the vacancy rate is anticipated to increase to just over 6%.

While demand is spread throughout the entire metroplex, three submarkets captured just over 50% of the positive net absorption over the last 12 months, SE Dallas/I-45 (8.4 million SF), NE Tarrant/Alliance (4.5 million SF), and S Central Tarrant County (4.2 million SF). For example, JLA Home, a home furnishings company, now occupies 1.1 million SF in the Dalport Trade Center in Wilmer. Panattoni Development built the \$37.6 million dollar build-to-suit.

At 13.0%, annual rent is positive and is among one of the strongest among large metros and is expected to remain positive moving forward, with double-digit rent growth until 23Q2. The highest levels of growth are found in the industrial strongholds of E DFW Air/Las Colinas (15.8%), Upper Great Southwest (15.8%), and Eastern Lonestar Turnpike (15.5%).

Sales volume has remained strong. As of late December, 1,500 transactions totaling 82.1 million SF. The price per SF has increased from \$111/SF in early 2022 to \$120/SF.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	789,567,277	5.6%	\$7.97	13.0%	1,203,759	746,254	84,513,679
Specialized Industrial	152,166,059	3.8%	\$9.75	4.2%	(159,505)	70,000	1,294,275
Flex	134,254,886	5.1%	\$13.32	5.6%	(108,513)	107,140	518,881
Market	1,075,988,222	5.3%	\$8.83	11.0%	935,741	923,394	86,326,835

Annual Trends	12 Month	Historical Avg.	Forecast Avg.	Peak	When	Trough	When
Vacancy Change (YOY)	0%	7.7%	6.5%	11.5%	2010 Q3	5.0%	2000 Q2
Net Absorption SF	35.3M	17,173,692	44,221,092	48,548,705	2021 Q4	(4,845,609)	2010 Q1
Deliveries SF	40.8M	19,410,328	51,597,325	41,367,192	2022 Q4	1,462,034	2011 Q1
Rent Growth	13.0%	3.4%	4.7%	13.6%	2022 Q3	-2.0%	2010 Q1
Sales Volume	\$4.2B	\$982.2M	N/A	\$4.2B	2022 Q4	\$126.9M	1995 Q4

LEASING

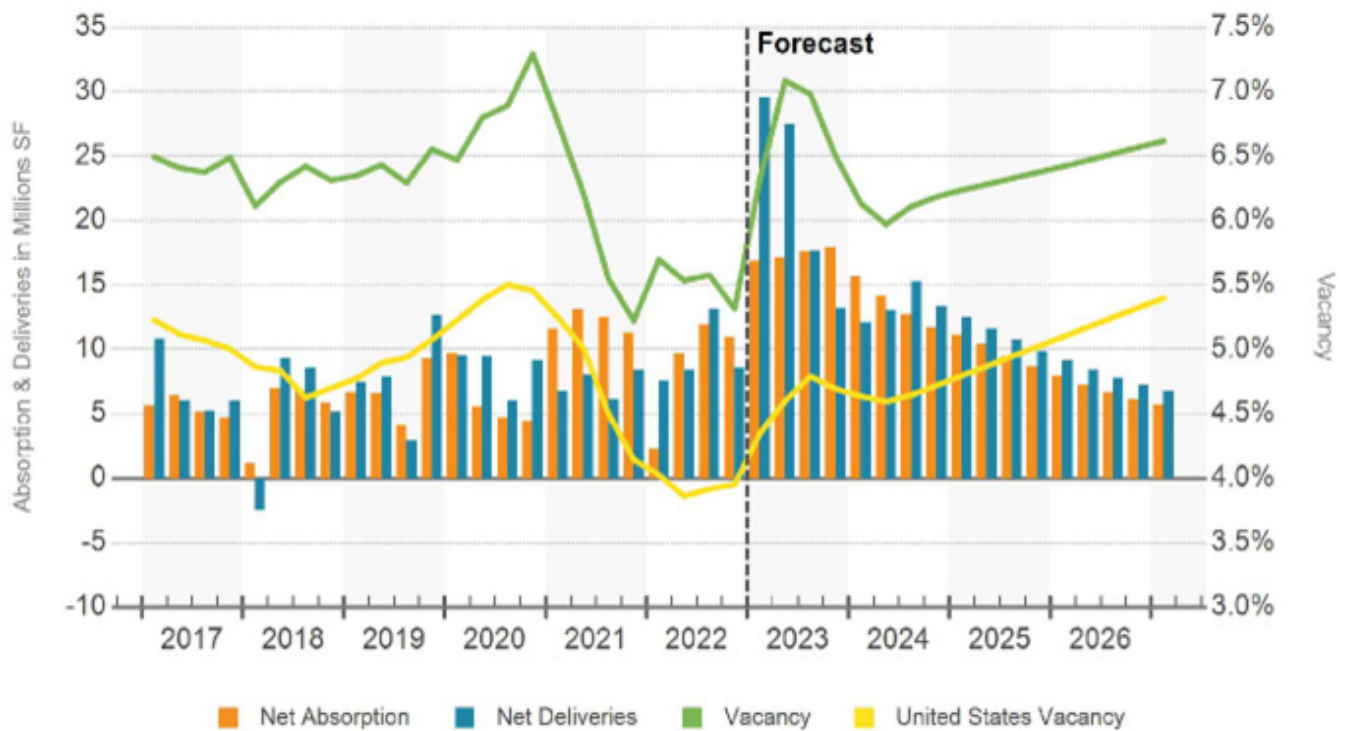
Third-party logistics providers, national retailers, and consumer packaged goods firms continue to look to Dallas-Fort Worth as a critical hub for their distribution networks. These include household names like Target, Nike, and Samsung. From January to the end of December, tenants signed 2,200 new leases, totaling 63.1 million SF. One hundred and twenty-five leases were 100,000 SF or greater. These large deals account for 60% percent of the total leasing. The SE Dallas/I-45 Submarket reported 16 deals over 100,000 SF, totaling 10 million SF. This is primarily due to the quality and size of the spec space built in the submarket. For example, before the building was completed, home furnishings retailer Crate and Barrel signed a 698,800 SF deal in the Sunridge Business Park. Scannell was the developer of the modern spec building. The property features 40-foot clear heights and cross-dock loading.

The strong population growth has intensified the race among grocers for the \$24 billion in annual grocery spending in the metro. For example, San Antonio-based H-E-B has entered the market with several new stores. Sprouts recently opened their first stores as well. In response, several existing grocers, Kroger, Walmart, Target, Trader Joe's, and Albertson's, are updating existing locations or looking to increase their footprints. This activity also impacts the industrial market as companies need more warehouse space and efficient ways to get products directly to consumers and their stores. For example, Walmart has invested \$800 million in two new facilities in Lancaster.

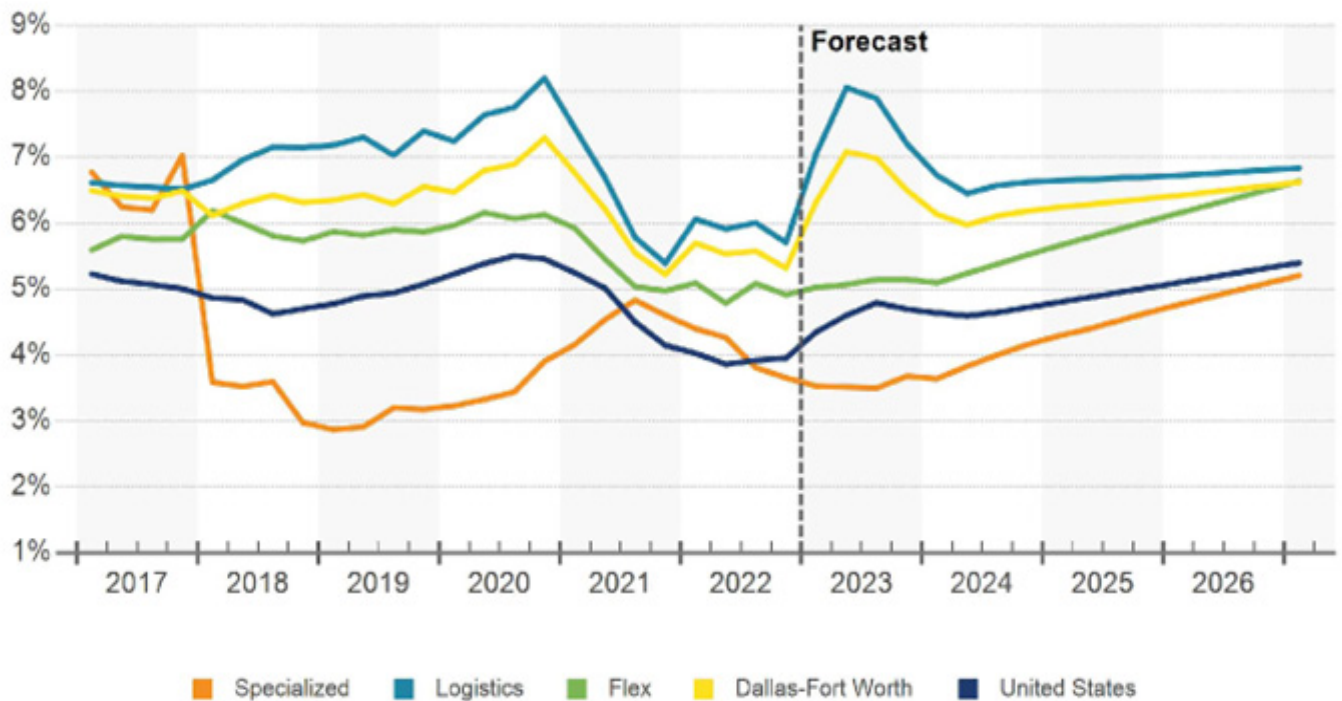
The company has broken ground on a 1.5 million SF e-commerce fulfillment center and a 730,000 SF distribution center. Both projects are expected to deliver in 2023. Kroger is also building a 350,000 SF automated online grocery facility. In addition, H-E-B has recently moved into a 620,000 SF space in the Intermodal Commerce Park.

As companies reevaluate their supply chains following the recent passage of the CHIPS Act grant, the metroplex is well-positioned to take advantage of future opportunities. Several semiconductor manufacturers already have a presence here. These include the inventor of the first integrated circuit, Texas Instruments, and other firms, including National Semiconductor, Maxim Integrated Products, and STMicroelectronics. The market has already started to reap the benefits. Texas Instruments is expanding its operations with 102,000 SF under construction in Plano. The company has broken ground on a \$30 billion campus north of Dallas in Sherman. TI considered putting the four-factory campus in Singapore before deciding on North Texas. In addition, GlobiTech announced it would also build a \$5 billion plant in Sherman. When fully staffed, the facility will create 1,500 new jobs and produce more than 1 million silicon wafers monthly. Construction is expected to begin in 2023.

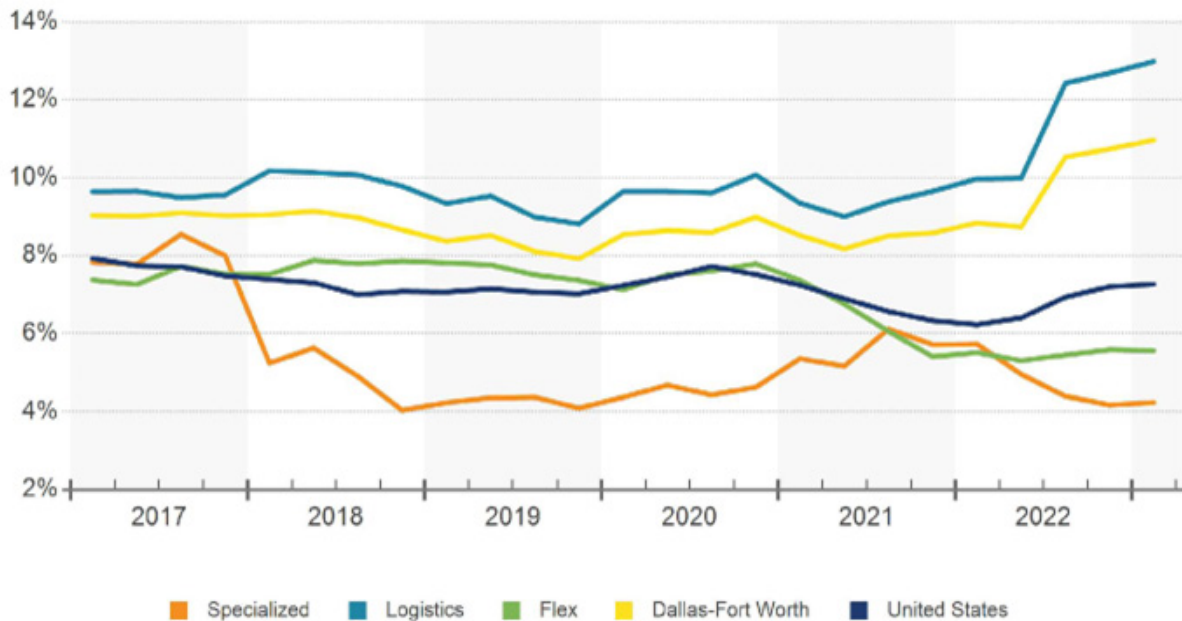
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS

Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				12 Month
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Alliance Center East 1	NE Tarrant/Alliance Ind	1,240,584	0	0	0	0	0	1,240,584
Dalport Trade Center	SE Dallas/I-45 Ind	1,163,120	0	0	0	0	0	1,163,120
HIGH POINT 67 LOGISTICS CE...	SW Dallas/US 67 Ind	1,087,840	0	0	0	0	0	1,087,840
SouthPort Logistics Park	SE Dallas/I-45 Ind	1,039,360	0	0	0	0	0	1,039,360
DalParc Logistics Center	SE Dallas/I-45 Ind	1,008,140	0	0	0	0	0	1,008,140
4450 Logistics Dr	SE Dallas/I-45 Ind	994,000	0	0	0	0	0	994,000
Texas Instruments	Plano Ind	870,000	0	0	0	0	0	870,000
Texport Logistics Center	SE Dallas/I-45 Ind	826,620	0	0	0	0	0	826,620
Interchange 20/45	SE Dallas/I-45 Ind	800,737	0	0	0	0	0	800,737
1285 Akron Way	Forney/Terrill/Kauf C...	712,900	0	0	0	0	0	712,900
Building 4	S Cen.Tarrant Cnty Ind	864,000	0	0	0	0	0	710,399
Building 1	S Cen.Tarrant Cnty Ind	861,840	0	0	0	0	0	708,623
Sunridge Business Park	SE Dallas/I-45 Ind	698,880	0	0	0	0	0	698,880
Everman Crossroads	S Cen.Tarrant Cnty Ind	644,318	0	0	0	0	0	644,318
Forney Distribution Center	Forney/Terrill/Kauf C...	621,874	0	621,874	0	0	0	621,874
5005 Village Creek Rd	East Ft Worth Ind	605,489	0	0	0	0	0	605,489
Interstate Commerce Center South	SE Dallas/I-45 Ind	595,148	0	0	0	0	0	595,148
Subtotal Primary Competitors		14,634,850	0	621,874	0	0	0	14,328,032
Remaining Houston Market		1,061,369,752	57,132,902	313,867	0	0	0	20,998,207
Total Houston Market		1,076,004,602	57,132,902	935,741	0	0	0	35,326,239

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
13750 N Freeway	NE Tarrant/Alliance	1,240,584	Q2 22	Target	Colliers	Hillwood Development...
FM 156 & Elizabeth Creek	NE Tarrant/Alliance	1,223,790	Q3 22	DHL Supply Chain	-	KBC Advisors
Millers Ferry Rd & Lavend	SE Dallas/I-45	1,163,120	Q2 22	JLA Home	-	-
1700 S J. Elmer Hwy	SW Dallas/US 67	1,108,080	Q2 22	Pratt Industries	-	CBRE
14553 Blue Mound Rd	NE Tarrant/Alliance	1,042,000	Q3 22	ITS Logistics	Cresa	CBRE
1300 E Fulghum Rd	SE Dallas/I-45	1,039,360	Q1 22	Nike	CBRE	CBRE
I-20 & Cedardale Rd	SE Dallas/I-45	1,013,075	Q4 22	Careismatic Brands	Cresa	KBC Advisors
Sunridge Blvd	SE Dallas/I-45	826,620	Q4 22	Ryder	Savills	EQT Exeter
400 Dividend Dr *	E DFW Air/Las Colinas	815,850	Q2 22	Samsung Electronics Am...	Cushman & Wakefie...	Duke Realty Corporation
15301 Northlink Dr	NE Tarrant/Alliance	754,473	Q3 22	Pegasus Logistics	-	Cushman & Wakefield...
1285 Akron Way	Forney/Terril/Kauf Cy	712,900	Q2 22	Hayes Company	Cushman & Wakefie...	Cushman & Wakefield...
1700 N Goode Rd	SE Dallas/I-45	698,880	Q3 22	Crate & Barrel	-	Colliers
9450 Burleson Cardinal Rd	S Cen.Tarrant Cnty	670,941	Q4 22	Samsung	Cushman & Wakefie...	CBRE;KBC Advisors
2700 Keller Haslet Rd	NE Tarrant/Alliance	646,250	Q4 22	-	-	Cresa
1401 Everman Pky	S Cen.Tarrant Cnty	644,318	Q3 22	GXO Logistics	Colliers	CBRE;MDH Partners, L...
905 Airport Blvd	East Dallas/Mesquite	626,718	Q4 22	Masonite International	Cushman & Wakefie...	Stream Realty Partners...
1075 S Gateway Blvd	Forney/Terril/Kauf Cy	621,874	Q4 22	-	-	KBC Advisors
5005 Village Creek Rd	East Ft Worth	605,489	Q2 22	-	-	Stream Realty Partners...
300 Gateway Pky *	NE Tarrant/Alliance	603,050	Q2 22	3M	Cresa	-
1230 Highway 114	NE Tarrant/Alliance	568,632	Q2 22	Cubework	-	CBRE
3701 Midpoint Dr	SE Dallas/I-45	540,800	Q3 22	Electrolux	-	Cushman & Wakefield...
1350 Chalk Hill Rd *	Eastern Lonestar/Tpke	518,241	Q1 22	Quaker	Cresa	CBRE
2101 Millers Ferry Road	SE Dallas/I-45	510,805	Q2 22	-	-	Cushman & Wakefield...
3450 Roy Orr Blvd	Upper Great Southwest	507,984	Q3 22	Samsung	-	Lee & Associates
N Beach St	NE Tarrant/Alliance	493,920	Q3 22	Carolina Beverage Group...	-	Hillwood Development...
2100 Jo Dr	SW Dallas/US 67	489,310	Q4 22	Kenco Logistic Services L...	Cresa	JLL
101 Enterprise Dr	Lewisville	462,400	Q4 22	Armada	-	CBRE
951 S Town East Blvd	East Dallas/Mesquite	457,076	Q2 22	Novamax	-	CBRE
15350 N Beach St	NE Tarrant/Alliance	441,720	Q3 22	-	-	Hillwood Development...
5 Haslet County Rd	NE Tarrant/Alliance	417,873	Q4 22	3PL	-	CBRE
4831 Cleveland Rd	SE Dallas/I-45	417,691	Q4 22	-	-	Cushman & Wakefield...
2101 Millers Ferry Road	SE Dallas/I-45	415,036	Q3 22	NFI	Cushman & Wakefie...	Cushman & Wakefield...
2600 Regent Blvd *	E DFW Air/Las Colinas	404,581	Q1 22	LifeScience Logistics	Cushman & Wakefie...	CBRE
4801 Westport Pky *	NE Tarrant/Alliance	400,000	Q4 22	Allen Distribution	-	EQT Exeter
11301 North Fwy	NE Tarrant/Alliance	400,000	Q2 22	Woods Distribution Soluti...	-	Ironwood Realty Partne...
7007 S Cooper St	Arlington	394,477	Q3 22	Cotton On	Cushman & Wakefie...	Cushman & Wakefield...
15001 Heritage Pky *	NE Tarrant/Alliance	391,745	Q4 22	DHL	-	Stream Realty Partners...
3301 N Dallas Ave	SE Dallas/I-45	387,212	Q3 22	American licorice	CBRE	CBRE
4120 E Scyene Rd	East Dallas/Mesquite	379,620	Q4 22	Coleman Power Sports	CBRE	Stream Realty Partners...
650 S Royal Ln	E DFW Air/Las Colinas	378,000	Q3 22	MEI Rigging & Crating	-	CBRE

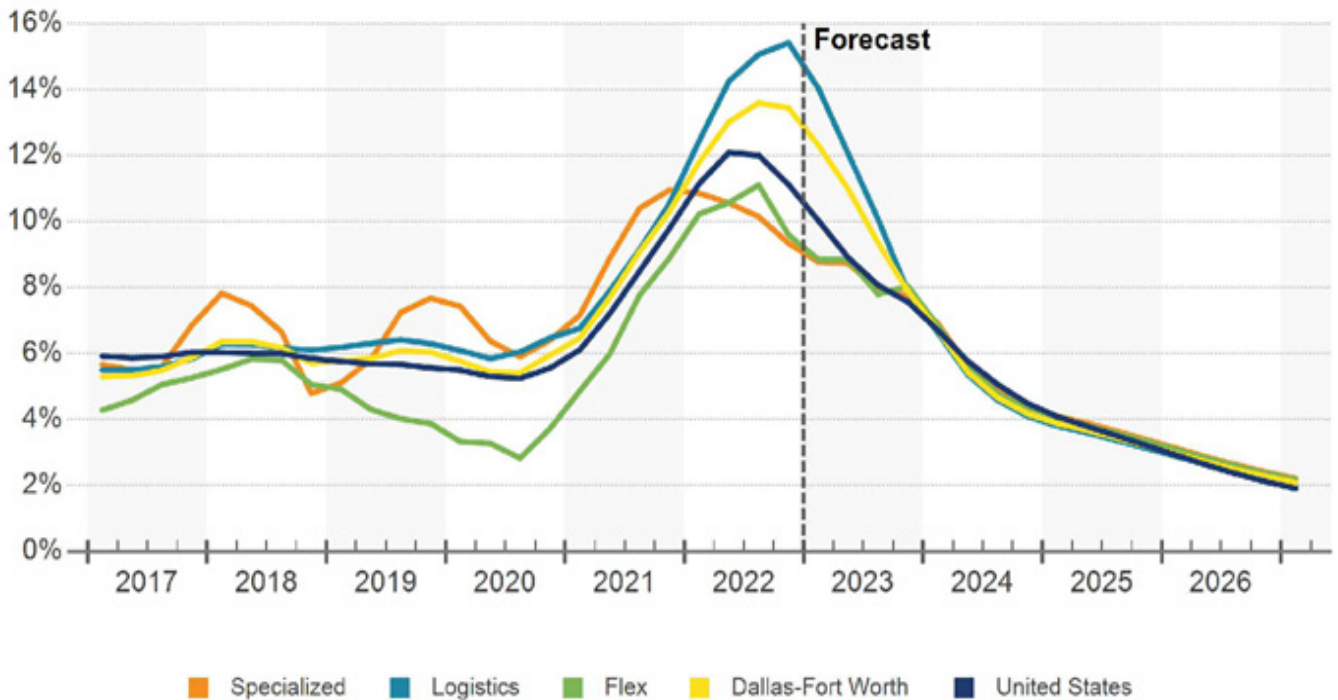
Renewal

RENT

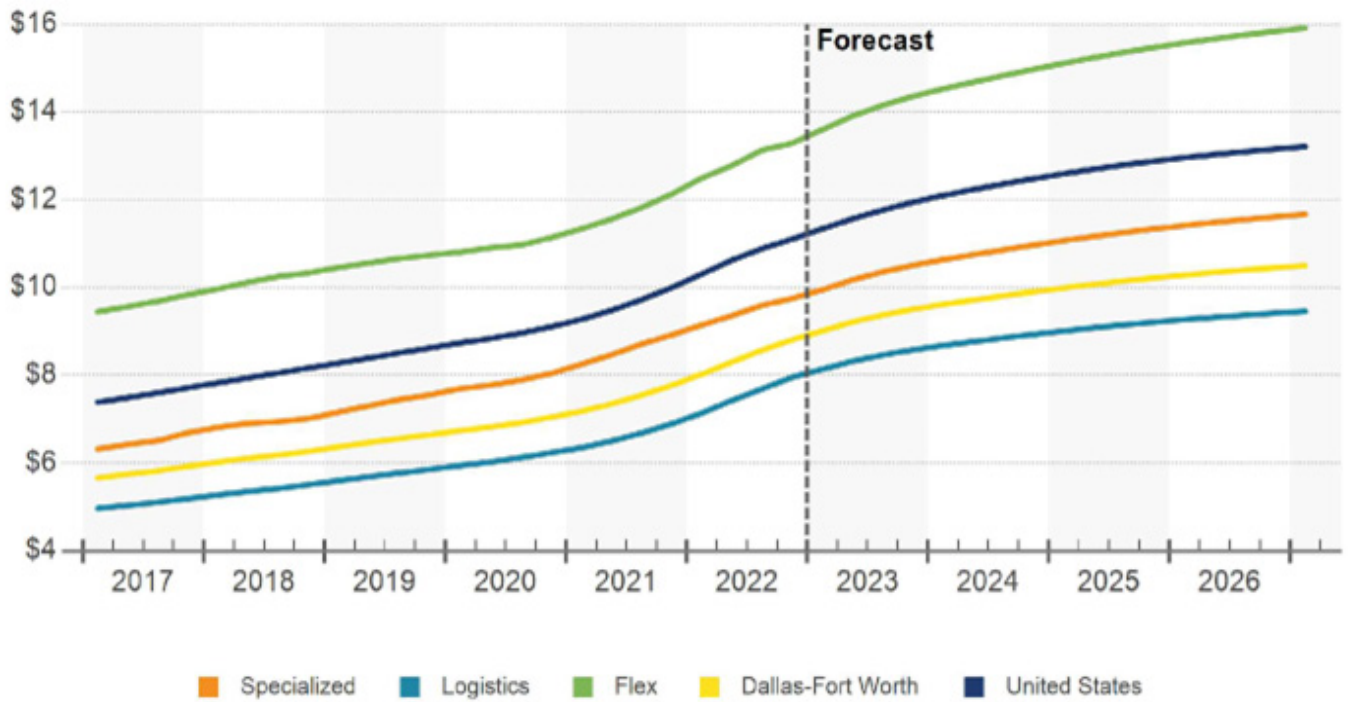
The average rent in the market is \$8.80/SF, compared to the national average of \$11.10/SF. Even after a significant amount of space has been delivered, vacancies remain tight, at 5.3%, slightly above the national average of 4.1%. Rent growth has trended positively at 13.0% annually and is outpacing the national average, a rarity for a market with relatively low barriers to entry. Even though speculative construction is ramping up, the absorption of spec projects has remained robust.

Logistics properties have experienced the highest levels of rent growth at 14.9%, compared to flex properties that are reporting annual rent growth of 9.2%. Logistics rents have increased from \$6.18/SF in early 2020 to \$7.80/SF.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



CONSTRUCTION

The rise of e-commerce, population growth, and just-in-time logistics has fueled demand for space, and developers have responded. While absorption has kept up with construction in the past, the market is confronting the most significant construction pipeline in the country, with 86.3 million SF currently underway. While construction is occurring across the metroplex, three submarkets capture 51% of the total construction: SE Dallas/I-45 (27%), NE Tarrant/Alliance (17%), and Forney/Terrell/ Kaufman County (7%). Each of these areas offers unique benefits. The SE Dallas/I-45 Submarket is anchored by the International Inland Port of Dallas and provides access to three major interstate highways. The NE Tarrant/Alliance Submarket is home to Fort Worth Alliance Airport and the BNSF Alliance Intermodal Facility. While SW Dallas/US 67 is served by two primarily industrial nodes, one is along I-20, between US Route 67 and I-35E, and the other is along I-35E in Waxahachie.

Forney has emerged as the next industrial frontier. Goodyear and Amazon were the first companies to develop the area. As a result, several developers have found their way to the submarket with spec projects. For example, Stillwater Capital completed a 904,000 SF facility in Forney Logistics Crossing in May 2022. The building features a 40-foot clear height with an estimated asking rental rate of \$5.50/SF. Another example of a large spec project is the 1.2 million SF building developed by Seefried Properties in the East

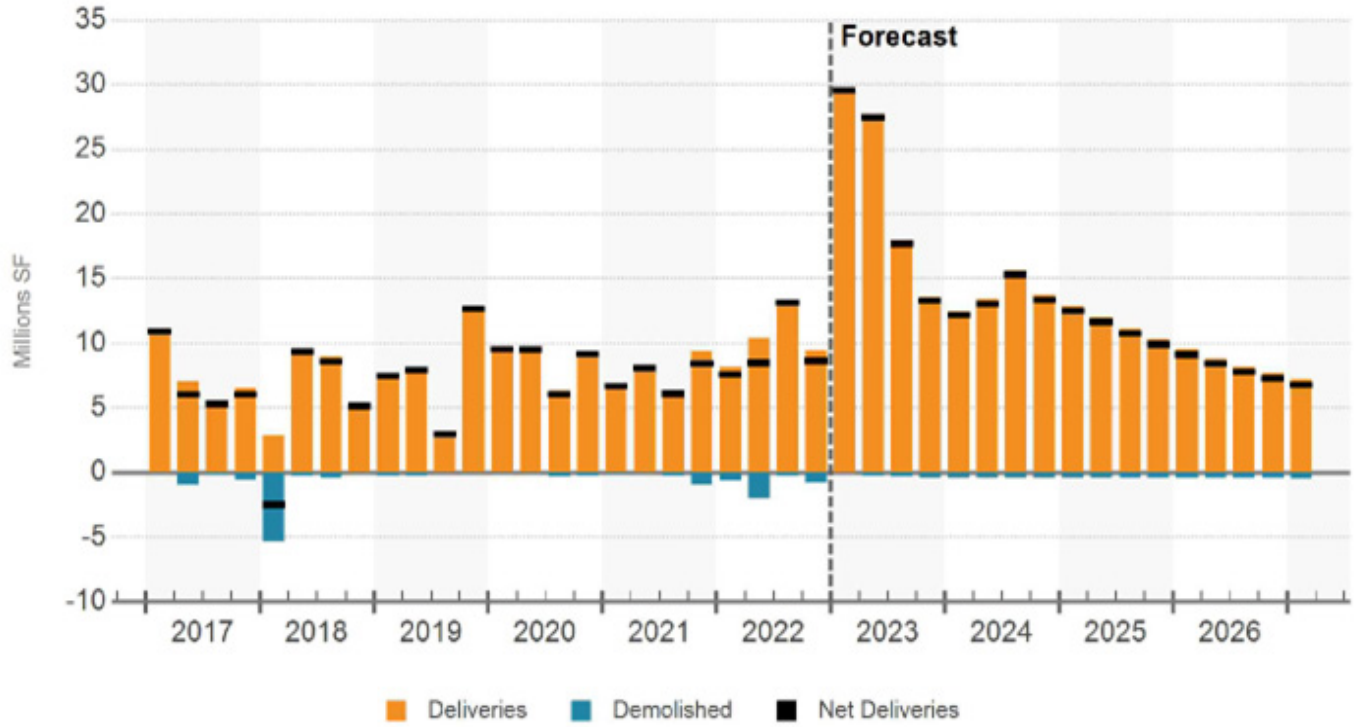
Gate Logistics Center. The building is currently under construction and is expected to deliver in late 2023. Meanwhile, Hunt Southwest is expected to deliver its

712,000-SF spec building in the Gateway East Trade Center. Pennsylvania-based Exeter Property Group has started construction on its new industrial park that will deliver more than 1 million SF of speculative space in mid-2023. . These two new buildings in the Exeter Logistics East industrial park will cost an estimated \$34 million.

In the NE Tarrant/Alliance Submarket, there is currently 16.4 million SF of industrial space under construction. The submarket has experienced 37.7 million SF of deliveries since 2010. The highest level reached by any submarket in the metroplex. Hillwood completed its largest speculative industrial facility in AllianceTexas' history. The new facility, Alliance Center East 1, totals 1.2 million SF and is located directly on I-35W. The building features a 40-foot clear height, 620-foot building depth, 60-foot loading bays, and two 190-foot truck courts with room to expand. Target leased the entire building immediately following its delivery.

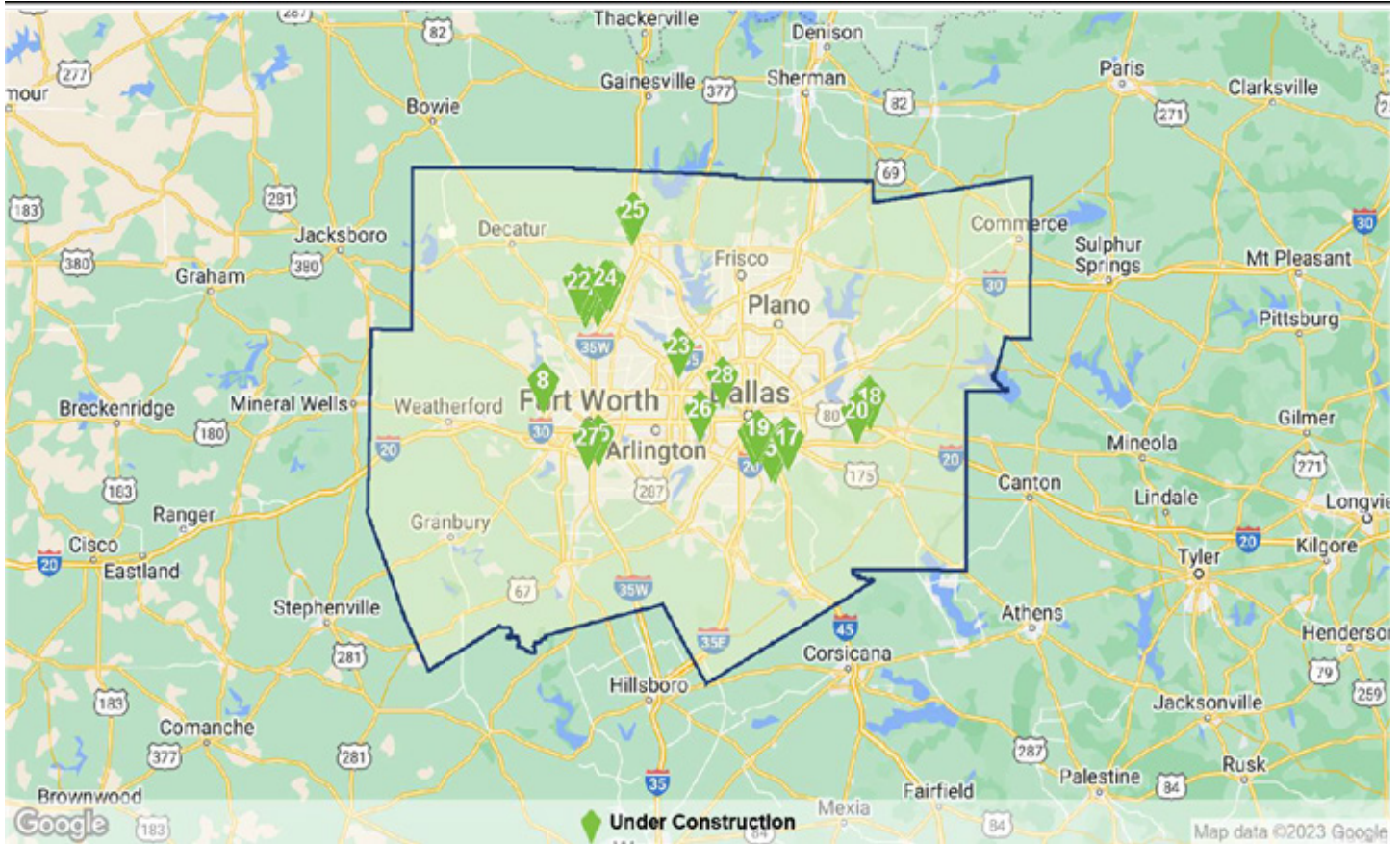
CoStar is anticipating 39.1 million SF to deliver in 2022, and the momentum is expected to continue into 2023 with a record high of 90.1 million SF of deliveries. The pace of deliveries is expected to slow in 2024 and through the remainder of the forecast.

DELIVERIES & DEMOLITIONS



UNDER CONSTRUCTION PROPERTIES

Properties: **296** Square Feet: **86,258,151** Percent of Inventory: **9.2%** Released: **17.0%**



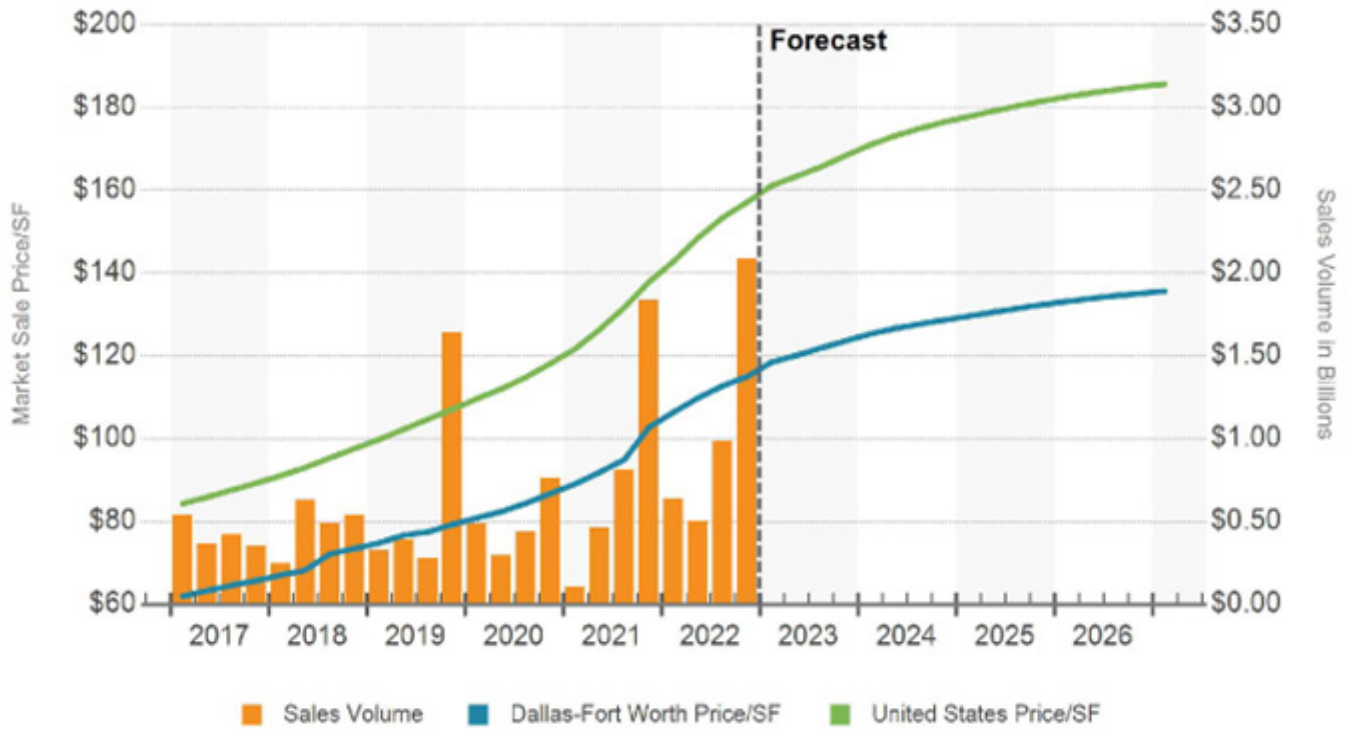
SALES

Industrial sales have increased, with sales volume totaling \$5.3 billion during the last 12 months. Prices have continued to escalate with the market price reaching \$124/SF, and cap rates have appeared to stabilize at 5.6%. Private Equity firms have found the metroplex, accounting for 34% of the total sales volume. They are followed by institutional (23%), REIT/Public (21%), and private investors encompassing 21%. Foreign investors have also increased their stake in the region, with 23% of total sales volume.

Over the last twelve months, foreign buyers have purchased 167 properties totaling 20.7 million SF. Several of these deals were part of large portfolio sales. For example, Singapore-based investment manager, Mapletree, purchased a portfolio of 128 properties totaling 22.3 SF for \$2.4 billion.

The portfolio spanned 11 states. Thirty assets totaling 4.2 million SF were in Texas. This included two properties in Fort Worth totaling 1.3 million SF. The largest single property purchased by a foreign investor was an 826,620 SF distribution facility in the Texport Logistics Center. Swedish firm EQT AB purchased the property for an undisclosed amount from an individual seller, Charles F. Meyer. Other foreign buyers active in the market are Brookfield Asset Management, OMERS, GIC Real REstate, and Mitsubishi Real Estate.

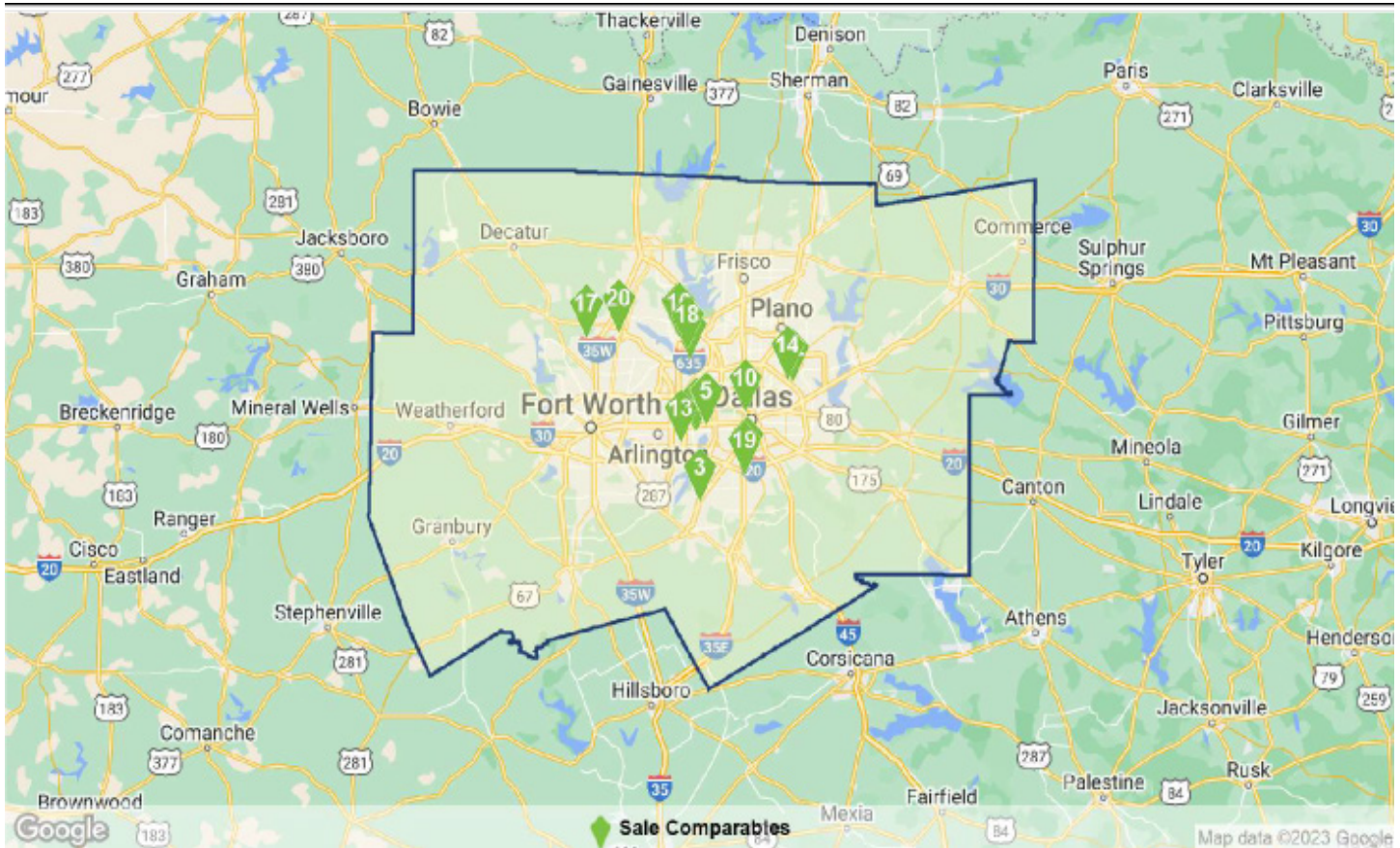
SALES VOLUME & MARKET SALE PRICE PER SF



SALES PAST 12 MONTHS

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
1,525	6.2%	\$122	8.2%

SALE COMPARABLE LOCATIONS



KEY INDICATORS

Sales Attributes	Low	Average	Median	High
Sale Price	\$80,069	\$13,029,073	\$4,993,750	\$210,741,689
Price/SF	\$3.64	\$122	\$132	\$1,149
Cap Rate	3.8%	6.2%	6.0%	13.5%
Time Since Sale in Months	0.1	6.3	6.2	12.0

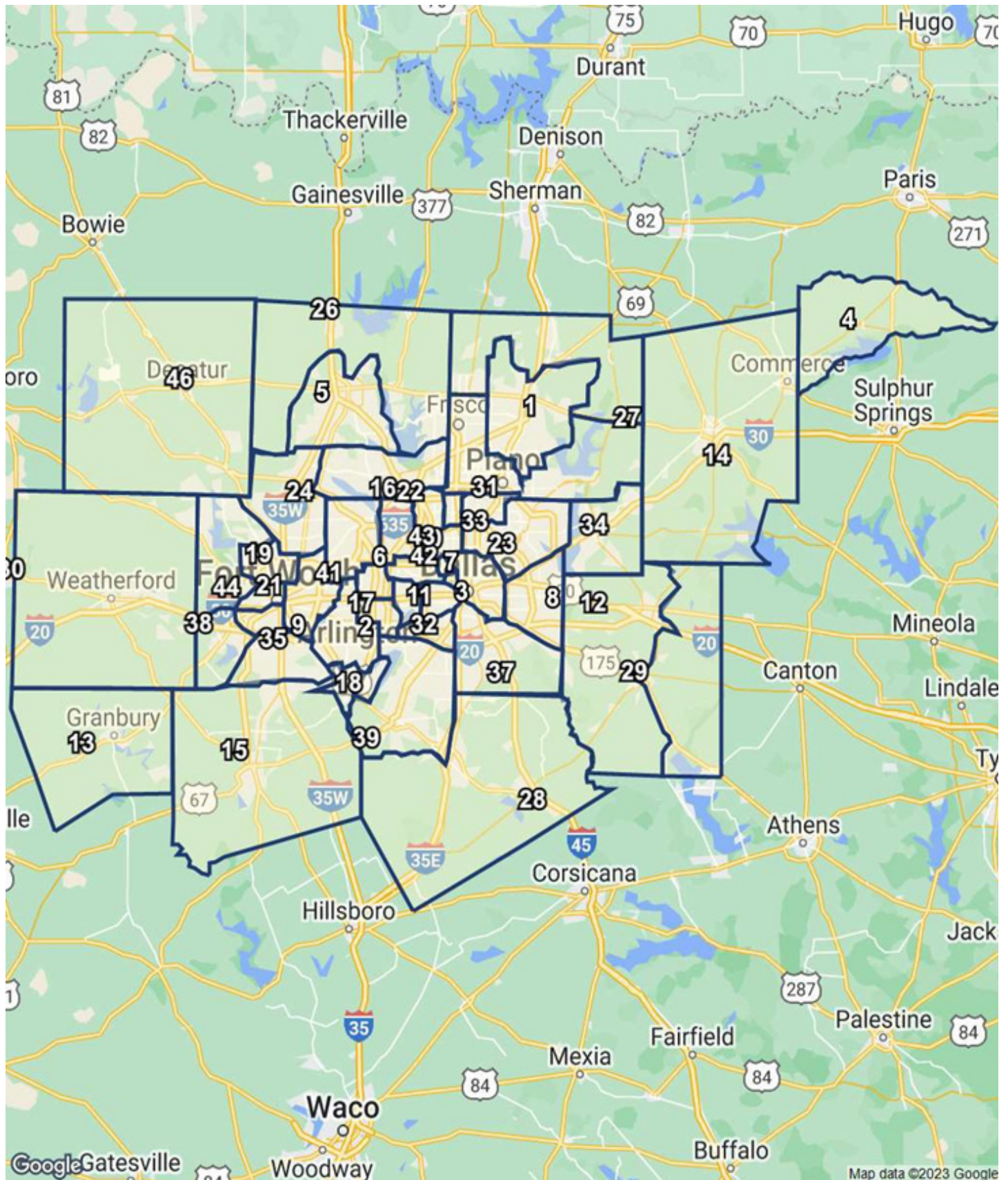
Property Attributes	Low	Average	Median	High
Building SF	128	58,698	15,000	1,500,000
Ceiling Height	7'6"	19'	18'	45'
Docks	0	10	1	247
Vacancy Rate At Sale	0%	8.2%	0%	100%
Year Built	1913	1984	1982	2023
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 Home Depot Distribution... 9314 W Jefferson Blvd	★★★★★	2020	1,500,000	0%	7/29/2022	\$210,741,689	\$140	-	
2 Home Depot Distribution... 9314 W Jefferson Blvd	★★★★★	2019	800,000	0%	7/29/2022	\$127,048,311	\$159	-	
3 Building 2 1700 S J. Elmer Hwy	★★★★★	2022	1,087,840	0%	12/22/2022	\$124,809,169	\$115	-	
4 3953 Grand Lakes	★★★★★	2008	1,060,075	0%	10/3/2022	\$117,333,788	\$111	-	
5 Grand Lakes 4003 4003 Grand Lakes Way	★★★★★	2006	1,037,862	0%	10/3/2022	\$114,875,155	\$111	-	
6 Freeport Corp Ctr 23 500 Freeport Pky	★★★★★	2003	1,101,500	0%	10/3/2022	\$106,065,318	\$96	-	
7 Freeport Corp Ctr 25 400 Dividend Dr	★★★★★	2008	1,079,475	0%	10/3/2022	\$103,944,493	\$96	-	
8 Southpointe 20/35 - Buil... 2821 Danieldale Rd	★★★★★	2017	660,400	0%	6/1/2022	\$82,345,133	\$125	-	
9 Freeport Corp Ctr 26 240 Dividend Dr	★★★★★	2007	756,577	0%	10/3/2022	\$72,852,093	\$96	-	
10 Building 4 1250 Slocum St	★★★★★	1999	163,101	9.3%	2/14/2022	\$70,342,201	\$431	-	
11 Lakeside Ranch 550 550 Lakeside Pky	★★★★★	2007	748,831	0%	10/3/2022	\$67,347,480	\$90	-	
12 Garland Logistics Center 3800 Leon Rd	★★★★★	2017	480,000	0%	4/28/2022	\$61,379,218	\$128	-	
13 1803 W. Pioneer Parkway 1803 W Pioneer Pky	★★★★★	2008	603,354	0%	10/3/2022	\$58,097,988	\$96	-	
14 3200 Kingsley Road 3200 W Kingsley Rd	★★★★★	2007	531,950	0%	10/3/2022	\$57,542,806	\$108	-	
15 Lakeside Ranch 1001 1001 Lakeside Pky	★★★★★	2019	634,564	0%	10/3/2022	\$57,070,669	\$90	-	
16 Lakeside II 501 Lakeside Pky	★★★★★	2015	352,431	0%	8/22/2022	\$56,858,735	\$161	-	
17 Westport 20 1200 Intermodal Pky	★★★★★	2008	562,500	0%	10/25/2022	\$54,106,890	\$96	-	
18 Freeport Corp Ctr 24 600 Freeport Pky	★★★★★	2001	559,582	0%	10/3/2022	\$53,883,107	\$96	-	
19 Lancaster 2820 2820 N Interstate 35E	★★★★★	2018	874,566	0%	10/3/2022	\$51,602,077	\$59	-	
20 Alliance Gateway 62 400 Patriot Pky	★★★★★	2006	492,500	0%	10/25/2022	\$48,754,737	\$99	-	

DALLAS MAP

INDUSTRIAL SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allen/McKinney	354	16,991	1.6%	24	5	123	0.7%	28	17	1,763	10.4%	12
2	Arlington	701	27,757	2.6%	17	9	1,010	3.6%	12	10	1,638	5.9%	14
3	Central East Dallas	923	19,474	1.8%	23	1	21	0.1%	35	0	-	-	-
4	Delta County	6	151	0%	46	0	0	0%	-	0	-	-	-
5	Denton	453	16,273	1.5%	25	19	1,047	6.4%	11	19	5,835	35.9%	4
6	E DFW Air/Las Colinas	482	70,591	6.6%	2	6	1,706	2.4%	9	17	4,859	6.9%	5
7	East Brookhollow	296	9,283	0.9%	33	0	0	0%	-	1	83	0.9%	31
8	East Dallas/Mesquite	680	28,068	2.6%	15	8	1,822	6.5%	7	15	3,845	13.7%	6
9	East Ft Worth	1,099	28,037	2.6%	16	6	691	2.5%	17	2	29	0.1%	33
10	East Hines North	935	22,766	2.1%	19	6	182	0.8%	25	0	-	-	-
11	Eastern Lonestar/Tpke	537	31,122	2.9%	13	1	1,005	3.2%	13	3	1,400	4.5%	16
12	Forney/Terrill/Kauf Cy	428	16,108	1.5%	26	4	2,245	13.9%	6	12	6,798	42.2%	3
13	Hood County	161	1,456	0.1%	44	1	8	0.5%	39	0	-	-	-
14	Hunt County	214	9,238	0.9%	34	4	12	0.1%	38	0	-	-	-
15	Johnson County	617	14,896	1.4%	27	8	456	3.1%	19	2	189	1.3%	28
16	Lewisville	503	34,507	3.2%	12	28	2,916	8.5%	5	22	1,937	5.6%	10
17	Lower Great Southwest	621	43,263	4.0%	9	2	49	0.1%	30	3	365	0.8%	26
18	Mansfield	202	7,268	0.7%	36	7	520	7.2%	18	4	726	10.0%	20
19	Meacham Fld/Fossil Cr	697	52,392	4.9%	6	8	1,803	3.4%	8	14	3,138	6.0%	9
20	Metropolitan/Addison	524	22,469	2.1%	20	1	12	0.1%	37	1	95	0.4%	30
21	N Central Ft Worth	504	10,911	1.0%	30	0	0	0%	-	0	-	-	-
22	N Stemmons/Valwood	822	52,215	4.9%	7	2	160	0.3%	26	1	101	0.2%	29
23	NE Dallas/Garland	1,552	55,248	5.1%	5	3	44	0.1%	31	6	694	1.3%	21
24	NE Tarrant/Alliance	576	72,203	6.7%	1	19	2,927	4.1%	4	29	15,352	21.3%	2
25	North Trinity	928	13,206	1.2%	29	0	0	0%	-	0	-	-	-
26	NW Dallas Outlying	234	4,130	0.4%	40	2	33	0.8%	32	5	902	21.8%	19
27	Outlying Collin Cnty	155	1,908	0.2%	43	6	125	6.5%	27	1	6	0.3%	35
28	Outlying Ellis Cnty	405	13,279	1.2%	28	4	332	2.5%	21	1	1	0%	37
29	Outlying Kaufman Cnty	53	670	0.1%	45	0	0	0%	-	1	4	0.6%	36
30	Parker County	393	4,995	0.5%	39	12	105	2.1%	29	2	8	0.2%	34
31	Plano	629	28,250	2.6%	14	19	1,640	5.8%	10	13	387	1.4%	25
32	Redbird Airport	272	20,966	1.9%	21	1	354	1.7%	20	5	1,901	9.1%	11
33	Richardson	419	20,135	1.9%	22	2	186	0.9%	24	4	539	2.7%	24
34	Rockwall	204	5,883	0.5%	37	1	5	0.1%	40	2	306	5.2%	27
35	S Cen.Tarrant Cnty	570	34,717	3.2%	11	18	3,253	9.4%	3	10	3,615	10.4%	7
36	S Central Ft Worth	541	10,548	1.0%	31	1	17	0.2%	36	0	-	-	-
37	SE Dallas/I-45	591	61,691	5.7%	3	15	8,547	13.9%	1	35	19,686	31.9%	1
38	Southwest Tarrant	224	3,794	0.4%	41	4	29	0.8%	33	4	917	24.2%	18
39	SW Dallas/US 67	599	37,811	3.5%	10	13	4,477	11.8%	2	11	3,422	9.1%	8
40	Upper Great Southwest	621	57,080	5.3%	4	6	728	1.3%	16	9	1,559	2.7%	15
41	W DFW Air/Grapevine	520	23,378	2.2%	18	5	777	3.3%	15	5	1,307	5.6%	17
42	West Brookhollow	1,442	43,394	4.0%	8	3	288	0.7%	22	1	57	0.1%	32
43	West Hines North	380	8,558	0.8%	35	1	1	0%	41	4	613	7.2%	22
44	West Tarrant	201	5,678	0.5%	38	4	26	0.5%	34	5	1,647	29.0%	13
45	Western Lonestar/Tpke	244	10,269	1.0%	32	7	787	7.7%	14	1	602	5.9%	23
46	Wise County	193	2,903	0.3%	42	8	268	9.2%	23	0	-	-	-

SUBMARKET RENT

No.	Market	Gross Asking Rents		12 Month Asking Rent		Annualized Quarterly Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allen/McKinney	\$12.23	5	12.2%	20	5.4%	2
2	Arlington	\$8.76	23	13.2%	14	4.3%	13
3	Central East Dallas	\$10.54	14	11.5%	34	7.8%	1
4	Delta County	\$5.20	46	8.0%	46	5.1%	6
5	Denton	\$9.95	16	11.8%	29	2.5%	38
6	E DFW Air/Las Colinas	\$8.97	21	14.8%	1	4.9%	8
7	East Brookhollow	\$11.80	6	10.7%	39	2.8%	37
8	East Dallas/Mesquite	\$8.25	32	13.8%	10	4.4%	11
9	East Ft Worth	\$8.86	22	12.7%	18	4.1%	20
10	East Hines North	\$9.53	18	12.1%	24	4.3%	14
11	Eastern Lonestar/Tpke	\$6.92	42	14.6%	3	4.3%	15
12	Forney/Terrill/Kauf Cy	\$6.56	44	11.9%	26	3.1%	34
13	Hood County	\$11.22	11	10.6%	41	1.6%	45
14	Northeast Hwy 90	\$7.10	40	9.6%	45	0.9%	46
15	Johnson County	\$8.74	25	11.2%	35	2.3%	41
16	Lewisville	\$9.60	17	14.2%	7	4.8%	9
17	Lower Great Southwest	\$8.01	34	12.8%	15	3.8%	24
18	Mansfield	\$8.45	30	11.7%	31	4.0%	22
19	Meacham Fld/Fossil Cr	\$7.66	38	13.2%	13	4.2%	16
20	Metropolitan/Addison	\$11.80	7	11.6%	32	4.3%	12
21	N Central Ft Worth	\$9.52	19	12.1%	22	3.6%	29
22	N Stemmons/Valwood	\$8.49	29	14.4%	5	5.2%	3
23	NE Dallas/Garland	\$8.30	31	12.7%	17	4.5%	10
24	NE Tarrant/Alliance	\$8.59	28	14.3%	6	4.9%	7
25	North Trinity	\$14.58	1	10.8%	37	5.1%	4
26	NW Dallas Outlying	\$11.52	9	13.4%	12	3.6%	28
27	Outlying Collin Cnty	\$14.36	2	11.2%	36	3.2%	33
28	Outlying Ellis Cnty	\$7.26	39	11.9%	27	2.1%	42
29	Outlying Kaufman Cnty	\$7.01	41	10.7%	40	2.0%	44
30	Parker County	\$11.72	8	10.3%	42	3.6%	30
31	Plano	\$13.44	4	11.7%	30	3.6%	27
32	Redbird Airport	\$6.27	45	13.8%	9	3.4%	31
33	Richardson	\$13.52	3	10.2%	43	3.7%	26
34	Rockwall	\$10.69	12	11.8%	28	3.0%	35
35	S Cen.Tarrant Cnty	\$7.68	37	12.0%	25	2.5%	39
36	S Central Ft Worth	\$8.76	24	12.2%	21	4.1%	21
37	SE Dallas/I-45	\$6.68	43	14.4%	4	3.3%	32
38	Southwest Tarrant	\$10.33	15	12.1%	23	3.9%	23
39	SW Dallas/US 67	\$8.05	33	12.7%	16	2.9%	36
40	Upper Great Southwest	\$7.90	36	14.8%	2	5.1%	5
41	W DFW Air/Grapevine	\$11.32	10	13.7%	11	4.2%	17
42	West Brookhollow	\$8.65	27	12.4%	19	4.2%	18
43	West Hines North	\$10.68	13	11.5%	33	3.8%	25
44	West Tarrant	\$8.73	26	10.1%	44	2.4%	40
45	Western Lonestar/Tpke	\$7.95	35	13.9%	8	4.2%	19
46	Wise County	\$9.13	20	10.8%	38	2.1%	43

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			Constrct. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Allen/McKinney	741,045	4.4%	23	388,952	2.3%	18	0.3
2	Arlington	1,116,692	4.0%	20	826,689	3.0%	12	0.9
3	Central East Dallas	2,958,810	15.2%	45	(396,222)	-2.0%	44	-
4	Delta County	-	-	-	0	0%	-	-
5	Denton	599,742	3.7%	16	1,110,179	6.8%	11	0.8
6	E DFW Air/Las Colinas	3,515,619	5.0%	26	545,299	0.8%	13	2.8
7	East Brookhollow	340,123	3.7%	15	70,106	0.8%	32	-
8	East Dallas/Mesquite	2,637,154	9.4%	43	1,633,870	5.8%	8	0.9
9	East Ft Worth	896,558	3.2%	11	1,155,445	4.1%	10	0.4
10	East Hines North	840,100	3.7%	17	146,415	0.6%	26	-
11	Eastern Lonestar/Tpke	2,604,429	8.4%	38	(1,051,349)	-3.4%	46	-
12	Forney/Terrill/Kauf Cy	1,128,063	7.0%	35	1,322,080	8.2%	9	1.7
13	Hood County	103,367	7.1%	36	25,945	1.8%	34	0.3
14	Northeast Hwy 90	1,396,976	15.1%	44	(28,877)	-0.3%	39	-
15	Johnson County	379,766	2.5%	8	282,463	1.9%	21	1.2
16	Lewisville	1,118,203	3.2%	13	2,721,176	7.9%	4	1.1
17	Lower Great Southwest	1,165,322	2.7%	9	180,367	0.4%	24	-
18	Mansfield	333,342	4.6%	24	432,902	6.0%	15	0.7
19	Meacham Fld/Fossil Cr	2,928,330	5.6%	31	2,125,002	4.1%	5	0.5
20	Metropolitan/Addison	1,199,752	5.3%	29	155,985	0.7%	25	-
21	N Central Ft Worth	237,400	2.2%	3	(109,685)	-1.0%	41	-
22	N Stemmons/Valwood	1,153,958	2.2%	4	(451,942)	-0.9%	45	-
23	NE Dallas/Garland	1,196,484	2.2%	2	(27,340)	0%	38	-
24	NE Tarrant/Alliance	5,867,310	8.1%	37	5,416,000	7.5%	2	0.5
25	North Trinity	734,335	5.6%	30	33,745	0.3%	33	-
26	NW Dallas Outlying	95,753	2.3%	5	89,244	2.2%	30	0.3
27	Outlying Collin Cnty	64,044	3.4%	14	144,447	7.6%	27	0.9
28	Outlying Ellis Cnty	429,016	3.2%	12	375,307	2.8%	19	0.7
29	Outlying Kaufman Cnty	8,000	1.2%	1	17,172	2.6%	35	-
30	Parker County	288,132	5.8%	33	97,556	2.0%	29	0.6
31	Plano	1,355,937	4.8%	25	1,634,758	5.8%	7	0.7
32	Redbird Airport	594,904	2.8%	10	263,820	1.3%	22	1.3
33	Richardson	1,073,705	5.3%	28	247,871	1.2%	23	0.5
34	Rockwall	138,143	2.3%	6	(38,505)	-0.7%	40	-
35	S Cen.Tarrant Cnty	3,205,071	9.2%	41	3,860,417	11.1%	3	0.3
36	S Central Ft Worth	604,248	5.7%	32	(204,553)	-1.9%	43	-
37	SE Dallas/I-45	4,257,354	6.9%	34	8,867,280	14.4%	1	0.8
38	Southwest Tarrant	354,634	9.3%	42	(19,255)	-0.5%	37	-
39	SW Dallas/US 67	3,169,069	8.4%	39	1,780,629	4.7%	6	2.5
40	Upper Great Southwest	2,363,157	4.1%	21	88,238	0.2%	31	2.6
41	W DFW Air/Grapevine	863,036	3.7%	18	402,177	1.7%	17	1.6
42	West Brookhollow	1,848,380	4.3%	22	286,539	0.7%	20	0.2
43	West Hines North	442,160	5.2%	27	(191,324)	-2.2%	42	-
44	West Tarrant	135,280	2.4%	7	403,345	7.1%	16	0
45	Western Lonestar/Tpke	384,686	3.7%	19	500,383	4.9%	14	1.5
46	Wise County	265,313	9.1%	40	109,488	3.8%	28	2.3