



WHITEBOX

REAL ESTATE

Q1 2017
DFW Industrial
Market Overview





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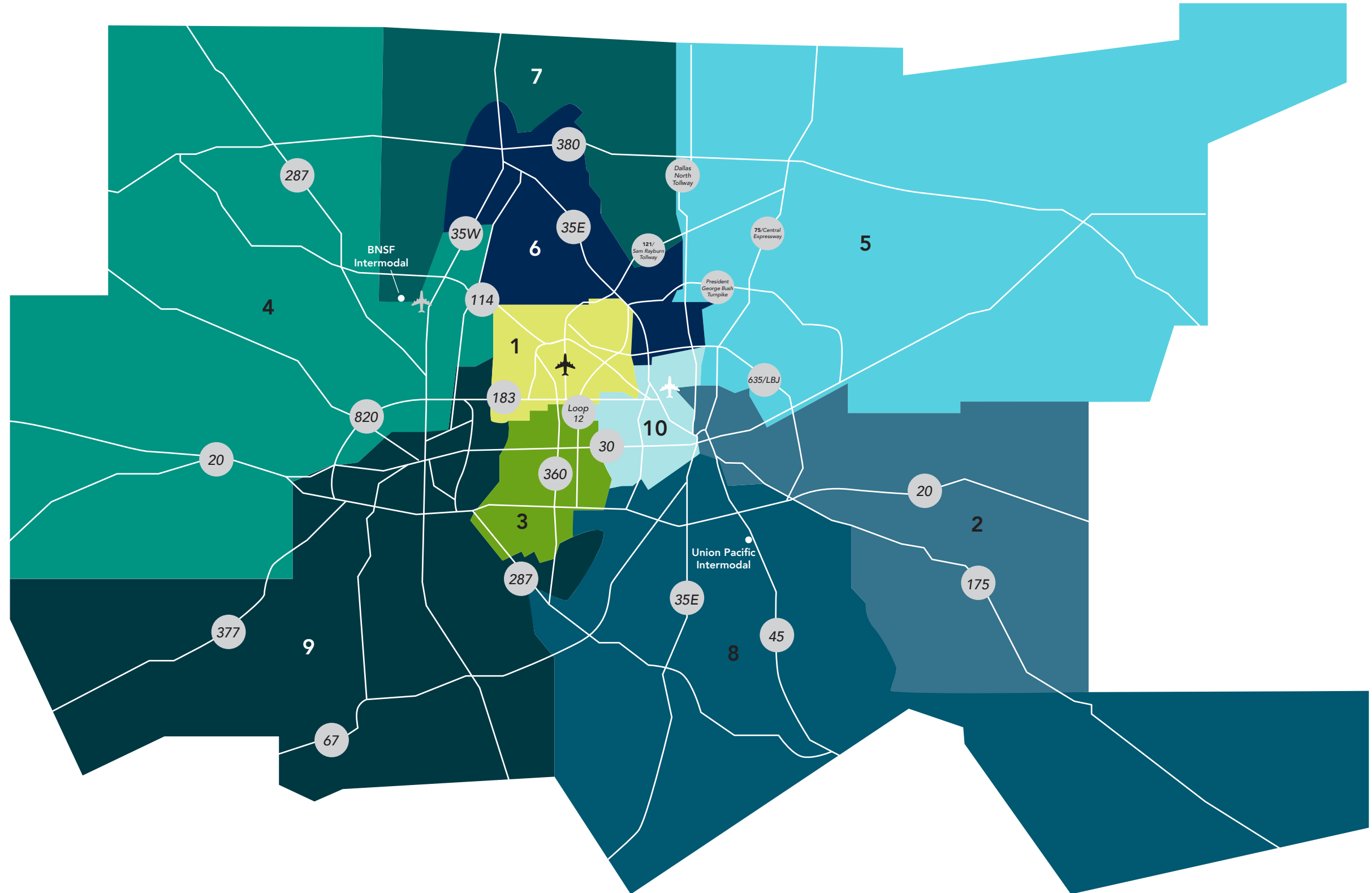
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DFW Industrial Market Overview



Legend

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ECONOMIC OVERVIEW

The Texas economy continued to grow for yet another quarter; however, March 2016 marked the lowest monthly employment gain since August of 2016, according to the Texas Workforce Commission. In spite of the lower numbers for March, the Texas economy does appear to be recovering from impacts of the 2016 Presidential Election that deferred hiring due to the "see how the election plays out" sentiment. The first quarter of 2017 saw increased job growth over the first quarter of 2016. Statewide, total nonfarm employment increased by 249,000 jobs, which represents a total of 83 consecutive months of growth. The Texas Workforce Commission also reported that the annual growth rate broke 2.0 percent for the first time in 18 months. Despite the growth, unemployment for the State of Texas rose by 0.1% to 5.0% in March (up 0.4% for 2017). Professional and Business Services recorded the strongest first quarter gains since 1990 (25,000 jobs) as did Mining and Logging (10,800 jobs). The Dallas Federal Reserve reported a positive outlook with gains in employment, especially in the energy sector, in the Beige Book. The Federal Reserve even went as far as to say that "most contacts [are] expecting 2017 to be stronger than 2016." The Dallas-Fort Worth (DFW) labor market grew by 3.7% by adding 129,700 jobs over the last 12 months (355 per day). The unemployment rate for DFW rose 0.5% to 4.3%. In contrast, Dallas-Plano-Irving area set the highwater mark for job growth at 4.0% annual growth.

TENANT OUTLOOK

Net absorption for the fourth quarter totaled 4,744,789 SF, for warehouse and flex product combined, slightly higher than the fourth quarter of 2014, but still almost half of the huge 3rd quarter of 2016 that was greater than the entire years for 2009, 2010, 2011, and 2012. Warehouse net absorption totaled a positive 3,743,246 SF for the first quarter.

The average quoted rental rate for Industrial product remained the same as the previous at \$5.61 per square foot per year. Average warehouse rates rose 2.2% to \$4.80 per square foot per year.

The vacancy rate in DFW increased to 6.5%, up slightly from 6.1% the previous quarter. Warehouse vacancy increased 0.05% from the fourth quarter to 6.5%.

Total Industrial sublease vacancy increased 28% from the fourth quarter to 1,901,654 SF. Warehouse sublease vacancy increased 10.4% to a total of 1,538,560, this is more than four times the sublease vacancy on the market in the first quarter of 2016.

7,644,322 SF of new industrial space was delivered in the first quarter of 2017 for a total of 48 buildings. Approximately 21.1% of the new development was comprised of single tenant facilities.

21,689,320 SF of new industrial space was under construction by the end of the first quarter 2017, of which warehouse new construction comprises 19,651,720 SF. Three notable warehouse speculative developments are the 1,089,642 SF Trammell Crow development at 15245 Heritage Parkway (NE Tarrant/Alliance); the 1,008,176 SF Logistics Center II (East DFW Airport) which landed Amazon for the entire building at 2601 W Bethel Road; and the 1,004,400 SF Arlington Commerce Center – Building E (Arlington Industrial) at 2320 E Bardin Road, which was leased by UPS in the 1st quarter.

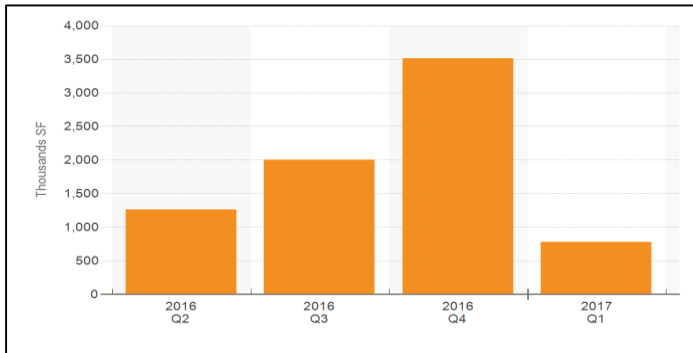
AT A GLANCE

	Q4 2016	Q1 2017	% Change
Overall Vacancy	6.1%	6.5%	6.6%
Overall Rental Rates	\$5.61	\$5.61	0.0%
YTD Absorption	6,549,375	4,744,789	-27.6%

TOP LARGE LEASES

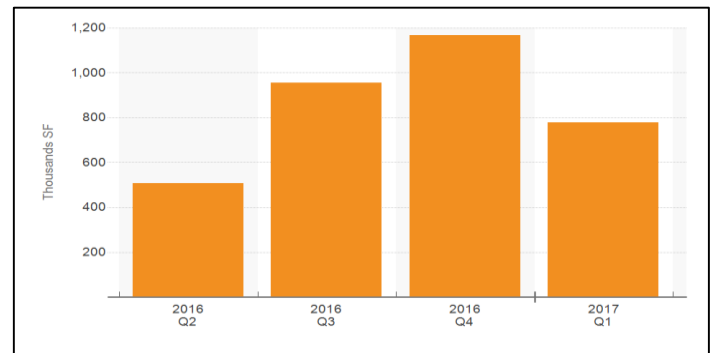
	TENANT	FOCUS MARKET	SQUARE FEET
2320 E Bardin Rd.	UPS	Arlington	1,004,400
951 Valley View Ln	Geodis Logistics	Upper Great SW	228,952
3500 N Houston School Rd.	Mars Pet Care	SE Dallas/I-45	211,948
13901 Aviator Way	Robinson Aerospace	NE Tarrant/Alliance	209,081
14500 FAA Blvd	Suddath	Upper Great SW	148,357

LEASING ACTIVITY



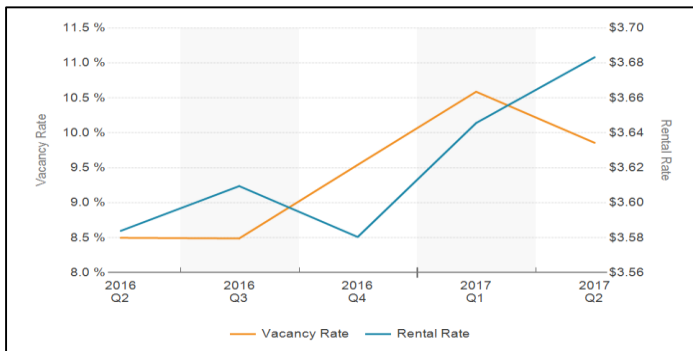
*figures based on industrial product over 100,000 total RSF

NET ABSORPTION



*figures based on industrial product over 100,000 total RSF

VACANCY VS RENTAL RATES



*figures based on industrial product over 100,000 total RSF

OUTLOOK FOR THE FUTURE

2017 appears to be off to a solid start. Deferred real estate and hiring decisions have increased in the new year of 2017 after the US Presidential Election. The fundamentals for Dallas-Fort Worth are positive and the outlook for 2017 is very positive.

INVESTOR OUTLOOK

Industrial building sales activity for 2016 fell from 2015 volumes. The fourth quarter of 2016 recorded 17 industrial sales for a total of 4,350,064 square feet at an average of \$64.36 per square foot for a total of \$279,967,515. The third quarter of 2016 recorded 12 industrial sales for a total of 1,860,899 square feet at an average of \$53.69 per square foot for a total of \$99,913,304. 2016 recorded 56 industrial sales at an average of \$61.88 per square foot for a total of \$625,500,704 compared to 66 industrial sales at an average of \$66.54 per square foot for a total of \$705,949,479 in 2015. Cap rates increased in 2016, averaging 8.41% for the year of 2016 compared to 7.91% in 2015. This was a slight decrease from an average of 8.54% for the first 9 months of the year. One of the largest industrial sale transactions was the first quarter 2017 sale of the 667,635 square foot Logistics Crossing I at 2305 Marshall Drive (Lower Great Southwest). The building is leased by General Motors and was sold for \$52,000,000 or \$77.89/SF.

INDUSTRIAL MARKET SNAPSHOT

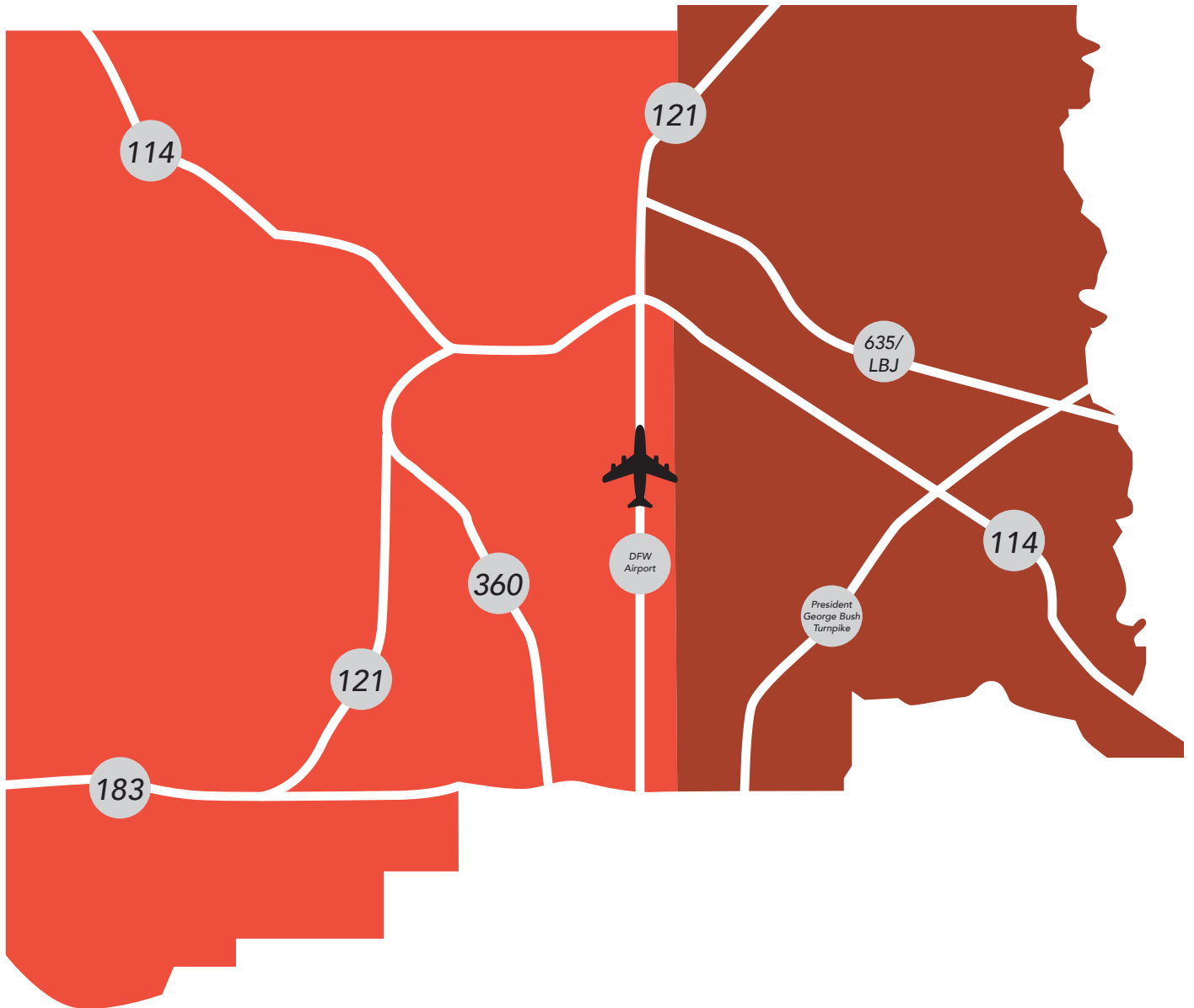
Q1 2017

Dallas-Fort Worth, TX

WAREHOUSE MARKET	TOTAL BLDGS	INVENTORY	DIRECT VACANT	TOTAL VACANT	OVERALL VACANCY RATE	YTD NET ABSORPTION	YTD DELIVERIES	UNDER CNSTR	AVERAGE ASKING RENT
DFW Airport Ind.	562	63,682,910	2,891,899	3,117,931	4.9%	1,242,507	1,112,170	2,203,746	\$4.61
East Dallas Ind.	1,313	41,900,371	1,862,308	1,874,438	4.5%	(21,751)	0	351,860	\$3.91
Great SW/Arlington Ind.	1,278	95,342,978	7,441,656	7,752,029	8.1%	255,057	2,379,935	3,501,032	\$4.10
North Ft. Worth Ind.	1,183	82,661,512	5,649,306	5,758,436	7.0%	1,375,163	586,274	4,483,589	\$4.15
Northeast Dallas Ind.	1,717	83,478,504	4,299,934	4,900,674	5.9%	(323,651)	407,350	1,138,886	\$4.46
Northwest Dallas Ind.	1,303	87,345,229	4,494,043	4,671,103	5.3%	128,845	161,030	2,220,553	\$4.88
South Dallas Ind.	1,370	88,830,071	8,379,766	8,449,666	9.5%	1,015,229	1,655,559	5,035,321	\$8.48
South Fort Worth Ind.	2,435	75,546,001	2,775,644	2,789,044	3.7%	(193,591)	51,000	197,500	\$4.99
South Stemmons Ind.	2,921	105,365,703	7,407,494	7,427,289	7.0%	265,438	518,241	519,233	\$5.10
DFW TOTAL	14,082	724,153,279	45,202,050	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

FLEX MARKET	TOTAL BLDGS	INVENTORY	DIRECT VACANT	TOTAL VACANT	OVERALL VACANCY RATE	YTD NET ABSORPTION	YTD DELIVERIES	UNDER CNSTR	AVERAGE ASKING RENT
DFW Airport Ind.	344	9,466,720	858,896	879,605	9.3%	(2,974)	0	6,600	\$9.27
East Dallas Ind.	652	8,534,326	895,280	903,335	10.6%	(41)	0	0	\$8.56
Great SW/Arlington Ind.	500	10,584,098	862,692	870,072	8.2%	91,585	0	11,000	\$8.42
North Ft. Worth Ind.	293	5,608,592	268,048	479,929	8.6%	71,205	0	300,000	\$10.38
Northeast Dallas Ind.	1,302	30,660,983	2,070,004	2,103,019	6.9%	540,405	751,220	1,220,000	\$9.57
Northwest Dallas Ind.	750	21,078,416	1,588,595	1,602,479	7.6%	118,571	21,553	470,000	\$9.91
South Dallas Ind.	407	4,548,479	76,143	76,143	1.7%	14,130	0	15,000	\$8.23
South Fort Worth Ind.	918	13,457,218	454,441	503,641	3.7%	(21,020)	0	0	\$8.38
South Stemmons Ind.	1,812	28,600,844	1,080,028	1,098,998	3.8%	189,682	0	15,000	\$10.25
DFW TOTAL	6,978	132,539,676	8,154,127	8,517,221	6.4%	1,001,543	772,773	2,037,600	\$9.52

DFW Airport Industrial Market



Legend

- W DFW Airport
Grapevine Ind
- E DFW Airport
Las Colinas Ind



MARKETBEAT

Industrial Submarket Report

Western DFW Airport/Grapevine Industrial

Q1 2017

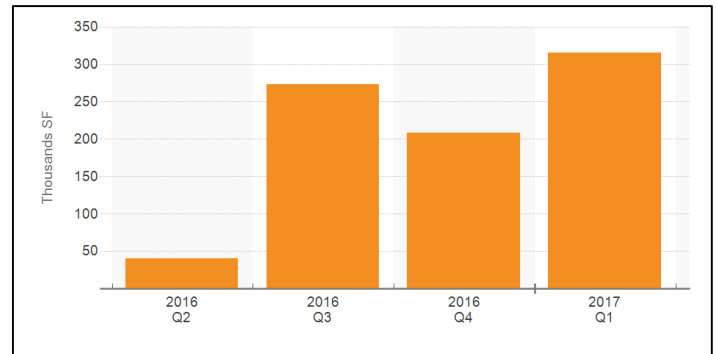
The Western DFW Airport/Grapevine Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 3.0%. The vacancy rate decreased 3.1% from the previous quarter of 6.1% with 213,808 square feet of net positive absorption over the quarter to finish Q1 at 314,964 square feet net cumulative absorption.

Rental rates ended the first quarter at \$6.55/SF, increasing from \$6.30/SF in the previous quarter. There were no new construction deliveries and currently 347,042 SF of industrial space under construction.

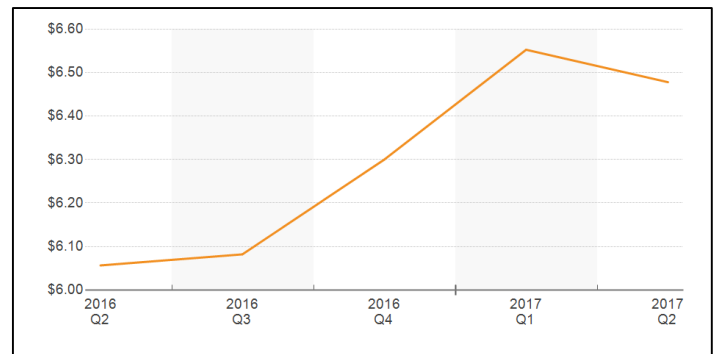
Significant leases signed this quarter included an undisclosed tenant that leased 59,580 SF at 1070 S Kimball Ave. Prudencio Calderon purchased 17,748 SF at 1010 E Dallas Rd. for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1070 S Kimball Ave.	Undisclosed	Industrial	59,580
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1010 E Dallas Rd.	Prudencio Calderon	Undisclosed	17,748
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1255 Mustang Dr.	Ascendant Commercial	Q3 2017	158,466
1275 Metro Cir.	Ascendant Commercial	Q3 2017	108,300
1215 Metroplace Dr.	Ascendant Commercial	Q2 2017	80,276

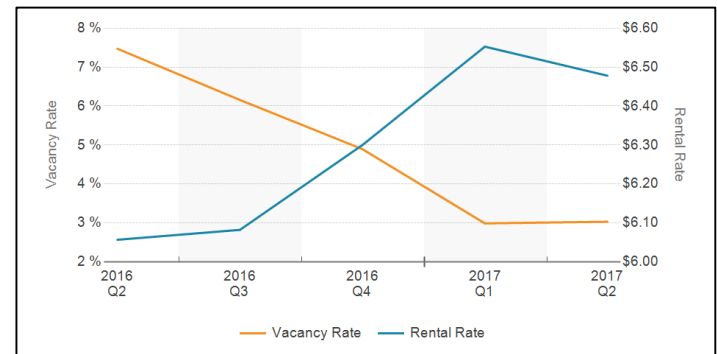
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Western DFW Air/Grapevine Ind	16,515,200	492,916	3.0%	314,964	0	347,042	\$6.55
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

East DFW Airport/Las Colinas Industrial

Q1 2017

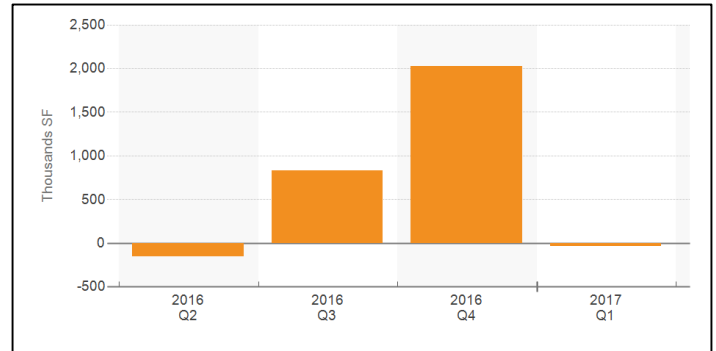
The East DFW Airport/Las Colinas Industrial Submarket ended the first quarter with a vacancy rate of 5.6%. The vacancy rate increased from the previous quarter of 5.4% with 1,078,162 square feet of net negative absorption in the last quarter to finish the first quarter at 927,543 square feet net cumulative absorption.

Rental rates ended the fourth quarter at \$4.30/SF, decreasing from \$4.32/SF in the previous quarter. YTD new construction deliveries increased to 1,112,170 SF. There is currently 1,856,704 SF of industrial space under construction.

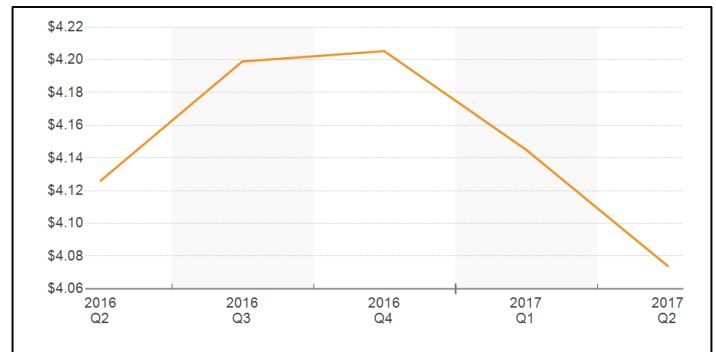
Significant leases included 401,572 SF at 2525 Esters Rd to KidKraft. DRA Advisors acquired a portfolio of several properties in the US with 1,299,084 SF in the submarket at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2525 Esters Rd.	KidKraft	Industrial	401,572
9400 N Royal Ln.	KGP Logistics	Industrial	335,480
500 Airline Dr.	BFS Services	Industrial	167,820
4255 Patriot Dr.	CEVA Logistics	Industrial	140,000
217 Wrangler Dr.	Geodis Logistics	Industrial	115,200
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
Portfolio Sale	DRA Advisors LLC	Undisclosed	1,299,084
9001-9015 Sterling St.	Brookfield Office Properties	Undisclosed	200,666
635 Freeport Pkwy	Genuine Parts Company	Undisclosed	158,729
3241-3251 Story Rd.	Gretzinger Corporation	Undisclosed	80,900
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2601 W Bethel Rd.	Perot Development	Q4 2017	1,008,176
Prologis Park 121	Prologis	Q2 2017	424,080

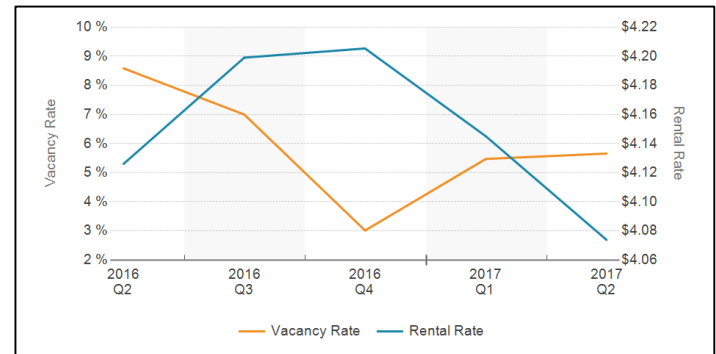
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



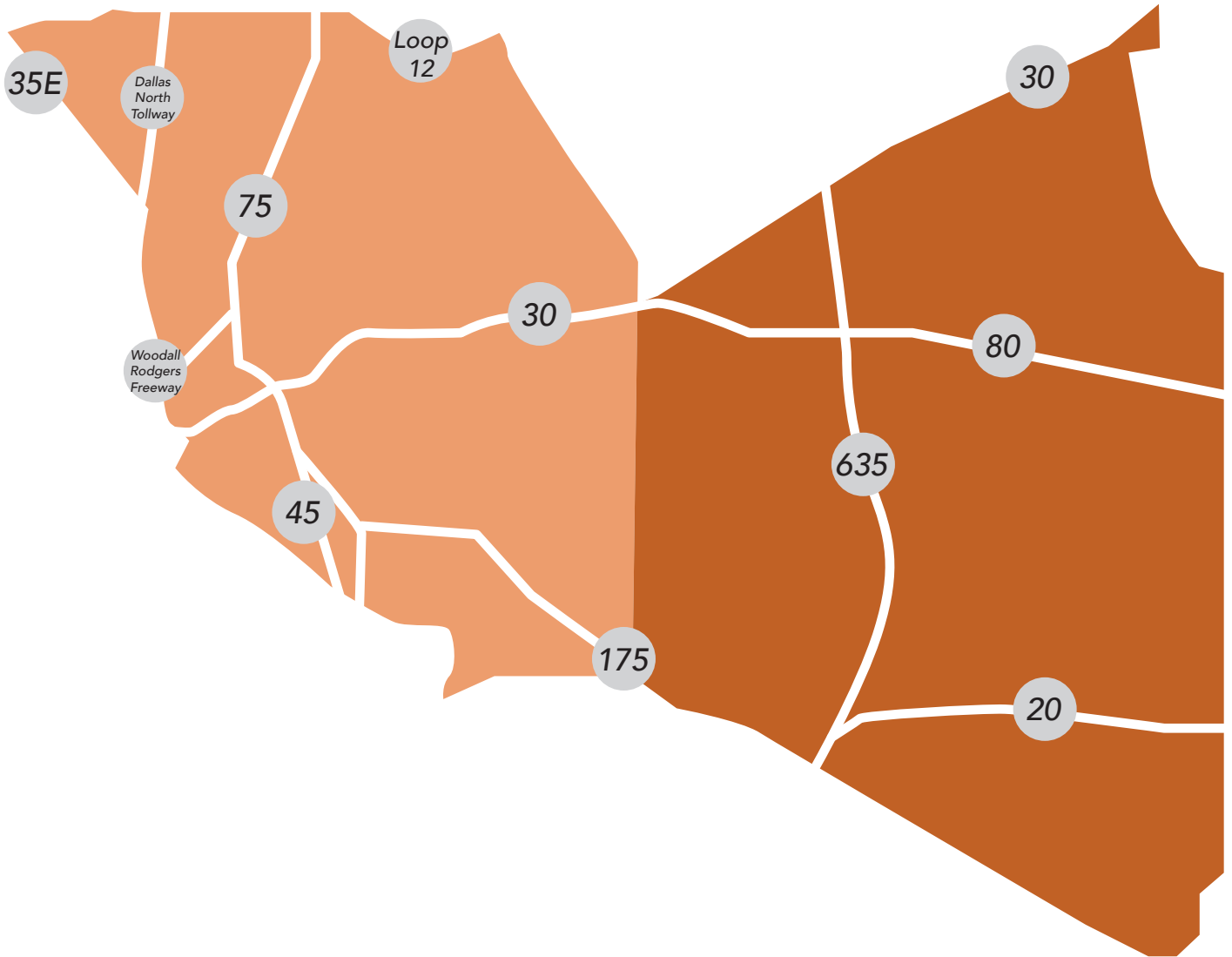
	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
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East DFW Airport/Las Colinas Industrial	47,167,710	2,625,015	5.6%	927,543	1,112,170	1,856,704	\$4.30
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Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80
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*Rental Rates reflect asking \$psf/year

East Dallas Industrial Market



Legend

- Central East Dallas Ind
- East Dallas Mesquite Ind



MARKETBEAT

Industrial Submarket Report

Central East Dallas Industrial

Q1 2017

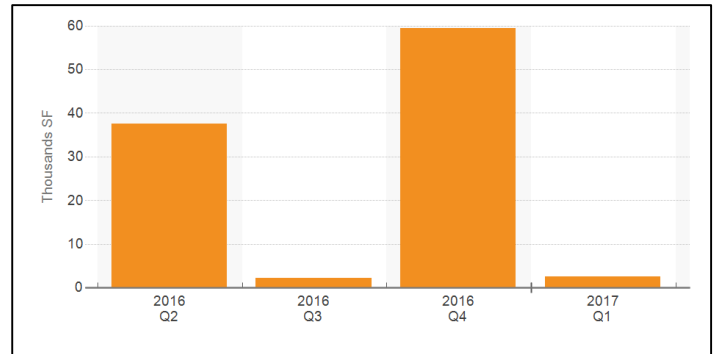
The Central East Dallas Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 2.2%. The vacancy rate remained flat from the previous quarter of 2.2% with 73,044 square feet of net negative absorption compared to the fourth quarter to finish the quarter at 2,474 square feet net cumulative absorption.

Rental rates ended the first quarter at \$4.32/SF, increasing from \$3.90/SF in the previous quarter. YTD new construction deliveries and construction projects remained zero.

4100 Commerce LP acquired 48,920 SF at 4100 Commerce for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
4100 Commerce St.	4100 Commerce LP	Undisclosed	48,920 SF
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

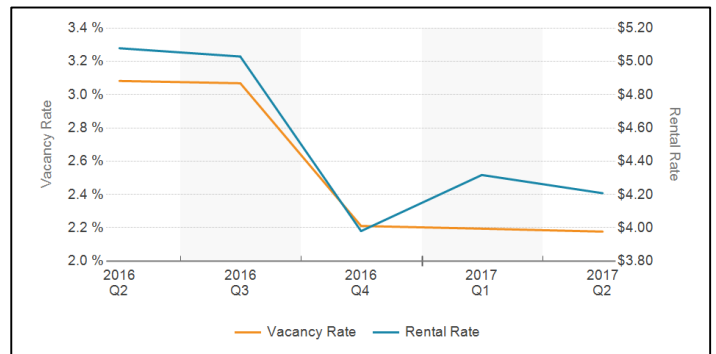
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Central East Dallas Industrial	15,222,626	334,044	2.2%	2,474	0	0	\$4.32
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

East Dallas/Mesquite Industrial

Q1 2017

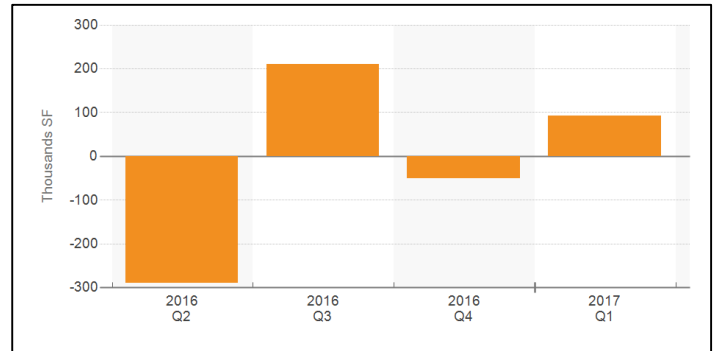
The East Dallas/Mesquite Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 5.2%. The vacancy rate decreased 0.5% from the previous quarter of 5.7% with 270,734 square feet of net positive absorption for the last quarter to finish Q1 at 91,785 square feet net cumulative absorption.

Rental rates ended the first quarter at \$3.72/SF, increasing from \$3.52/SF in the previous quarter. YTD new construction deliveries remained at 0 SF and there is 351,860 SF total in construction projects in the submarket.

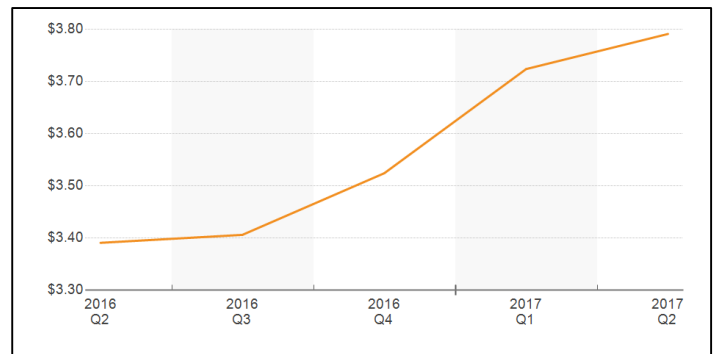
Swelhla Holdings acquired three properties, 119 S Town East Blvd, 3328-3330 Executive Blvd, and 3600 Executive Drive, totaling 132,749 SF for an undisclosed sales price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
119 S Town East Blvd	Swelhla Holdings	Undisclosed	57,396
3328-3330 Executive Blvd	Swelhla Holdings	Undisclosed	50,353
3600 Executive Dr.	Swelhla Holdings	Undisclosed	25,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
FedEx Ground Distribution Facility	42 Real Estate	Q2 2017	344,000

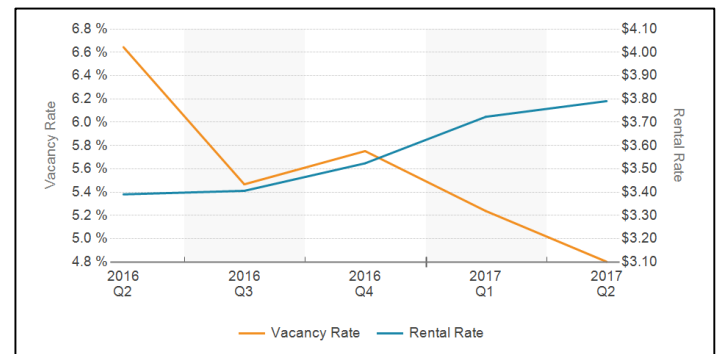
Net Absorption



Asking Rent Per SF



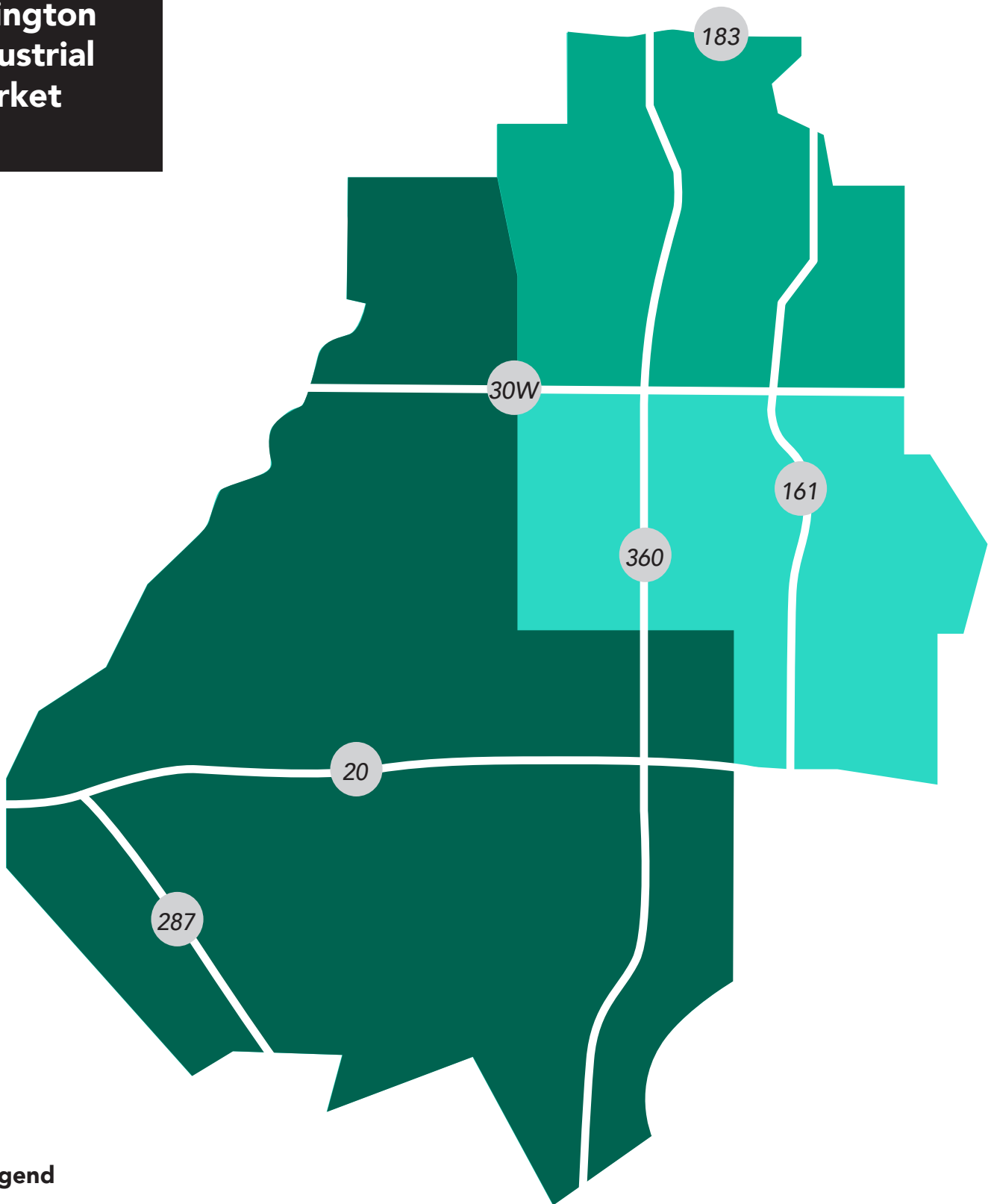
Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
East Dallas/Mesquite Industrial	17,834,058	934,073	5.2%	91,785	0	351,860	\$3.72
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

Great SW Arlington Industrial Market



Legend

- Lower Great Southwest Ind
- Upper Great Southwest Ind
- Arlington Ind



MARKETBEAT

Industrial Submarket Report

Lower Great Southwest Industrial

Q1 2017

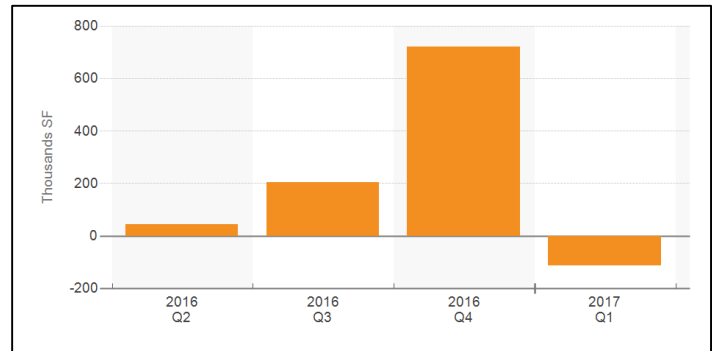
The Lower Great Southwest Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 3.9%. The vacancy rate increased slightly from the previous quarter of 3.2% with 152,675 square feet of net negative absorption for the last quarter to finish the year at -115,726 square feet net cumulative absorption.

Rental rates ended Q1 at \$3.85/SF, increasing from \$3.82/SF in the previous quarter. There were 0 SF YTD new construction deliveries and currently 0 SF of industrial space under construction.

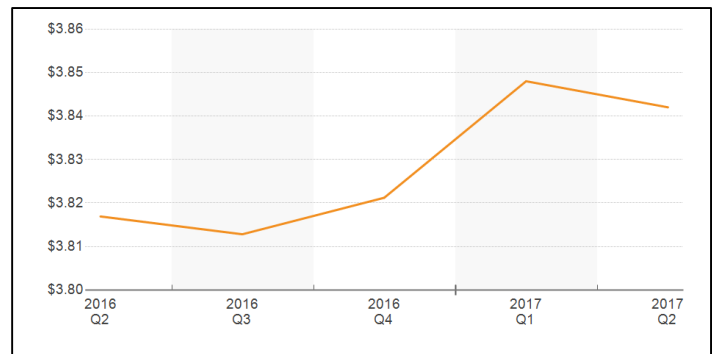
Significant leases included PetMate's 147,645 SF lease at 1701 Timberlake Dr and Pratt & Whitney's 50,500 SF lease at 2800 E Avenue E. AFL-CIO Building Investment Trust acquired 2305 W Marshall Dr. at 667,635 SF for \$52,000,000. DRA Advisors purchased a portfolio property of 66,330 SF for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1701 Timberlake Dr.	PetMate	Industrial	147,645
2800 E Avenue E	Pratt & Whitney	Industrial	50,500
3709 E Randol Mill Rd.	DSM Print Pack	Industrial	47,675
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2305 W Marshall Dr.	AFL-CIO Building Investment Trust	\$52,000,000	667,635
2602 E Pioneer Pkwy (Portfolio Sale)	DRA Advisors	Undisclosed	66,330
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

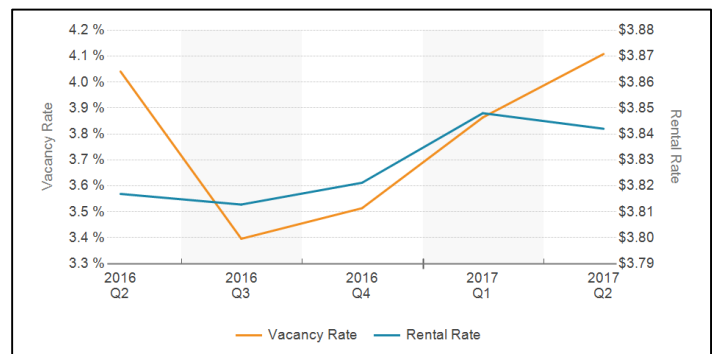
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Lower Great Southwest Industrial	32,524,781	1,257,925	3.9%	-115,726	0	0	\$3.85
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Upper Great Southwest Industrial

Q1 2017

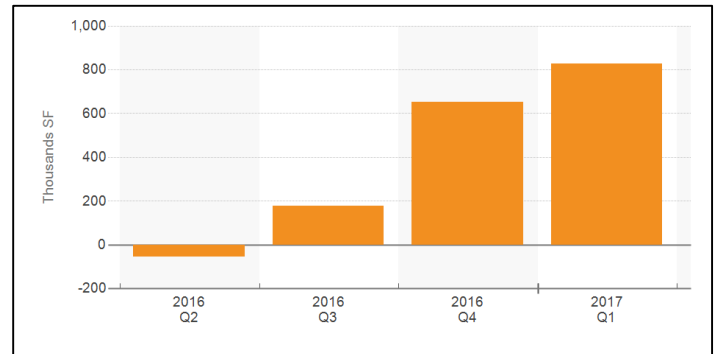
The Upper Great Southwest Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 10.9%. The vacancy rate increased 4.4% from the previous quarter of 6.5% with 720,946 square feet of net negative absorption over the last quarter to finish Q1 at 377,822 square feet net cumulative absorption.

Rental rates ended the fourth quarter at \$4.18/SF, increasing from \$4.15/SF in the previous quarter. There were 2,379,935 SF new construction deliveries in Q1 and there is currently 1,772,792 SF of industrial space under construction.

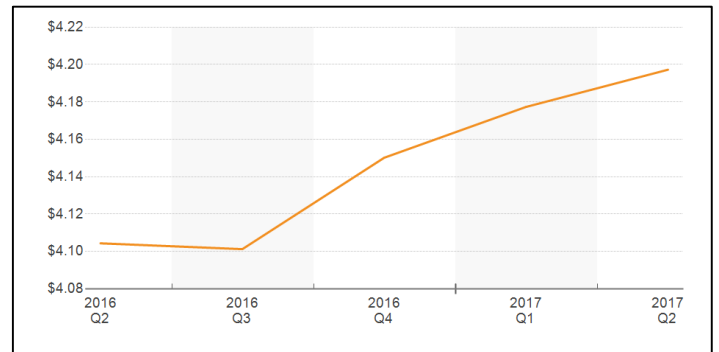
Significant leases included Geodis Logistics' 341,442 SF lease at 951 Valley View Ln and Suddath leased 148,357 SF at 14500 FAA Blvd. Brookfield Office Properties acquired 1401 Valley View as part of a national portfolio for 414,960.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
951 Valley View Ln.	Geodis Logistics	Industrial	341,442
14500 FAA Blvd	Suddath	Industrial	148,357
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1401 Valley View Ln (part of national portfolio)	Brookfield Office Properties	\$18,486,556	414,960
602-630 Avenue K (part of national portfolio)	DRA Advisors	Undisclosed	61,500
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
CentrePort Building	Hillwood	Q2 2017	430,759
Soverign Rd & CenterPort	Hillwood	Q2 2017	270,762
3110 Roy Orr Blvd	Stream Realty Partners	Q1 2017	178,655

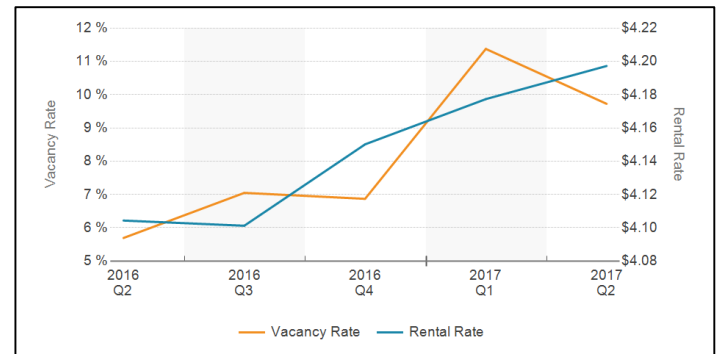
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
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Upper Great Southwest Industrial 45,973,840 4,995,018 10.9% 377,822 2,379,935 1,772,792 \$4.18

Dallas/Fort Worth Total 724,153,279 46,740,610 6.5% 3,743,246 6,871,559 19,651,720 \$4.80

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Arlington Industrial

Q1 2017

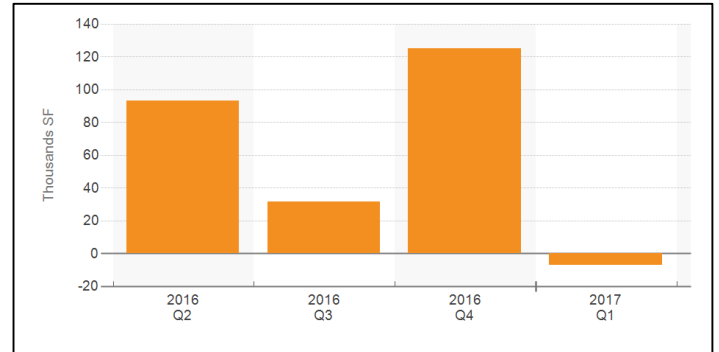
The Arlington Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 8.9%. The vacancy rate decreased from the previous quarter of 10.6% with 510,830 square feet of net negative absorption over the quarter to finish Q1 at -7,039 square feet net cumulative absorption.

Rental rates ended the first quarter at \$4.32/SF, decreasing from \$5.05/SF in the previous quarter. There were 0 SF new construction deliveries and currently 1,728,240 SF of industrial space under construction.

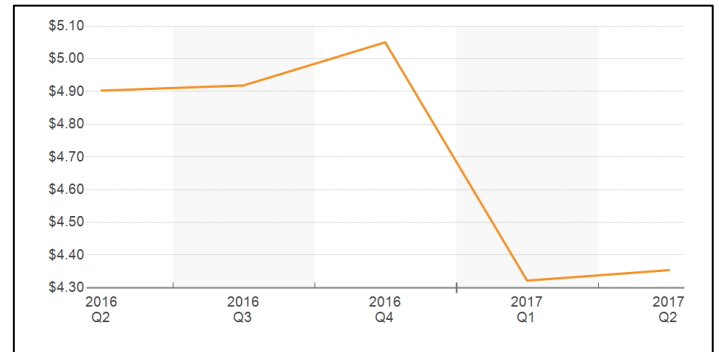
UPS leased 1,004,400 SF lease at 2320 E Bardin Rd. and Anew Business Solutions leased 30,000 SF at 3440-3480 S Watson Rd. Brookfield Office Properties acquired 3900 New York Ave. for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2320 E Bardin Rd.	UPS	Industrial	1,004,400
3440-3480 S Watson Rd.	Anew Business Solutions	Industrial	30,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
3900 New York Ave.	Brookfield Office Properties	Undisclosed	108,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2320 E Bardin Rd.	First Industrial Realty Trust	Q2 2017	1,004,400
Park 20/360	Ridge Development	Q4 2017	722,733

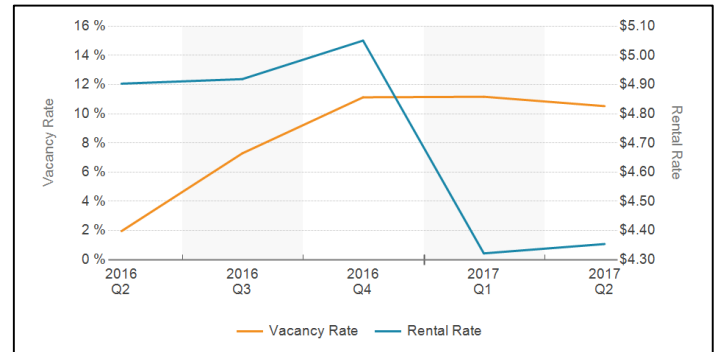
Net Absorption



Asking Rent Per SF



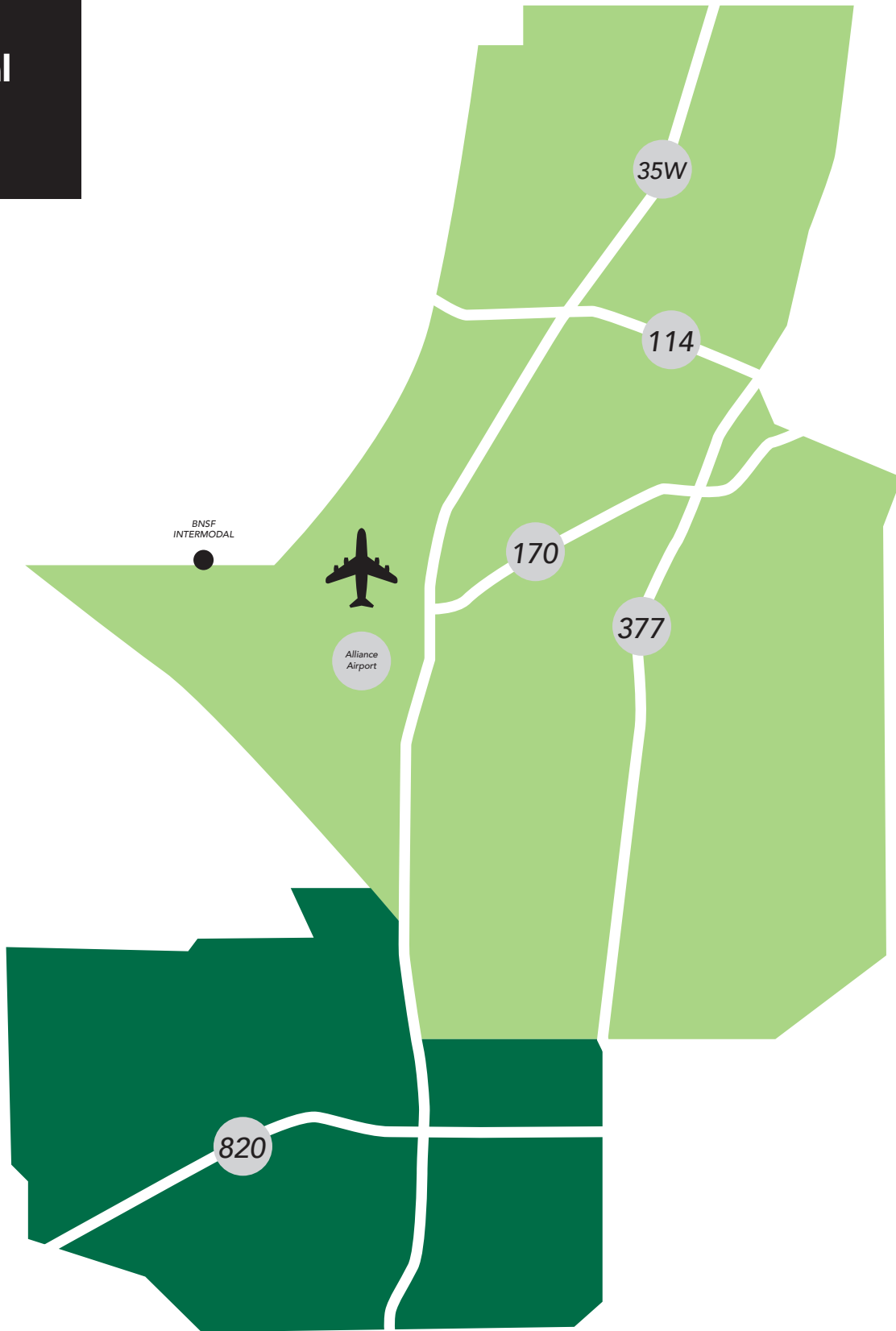
Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Arlington Industrial	16,844,357	1,499,086	8.9%	-7,039	0	1,728,240	\$4.32
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80


*Rental Rates reflect asking \$psf/year

N FTW & Alliance Industrial Market



Legend

- NE Tarrant/Alliance Ind
- Meacham Fld/Fossil Cr Ind



MARKETBEAT

Industrial Submarket Report

NE Tarrant/Alliance Industrial

Q1 2017

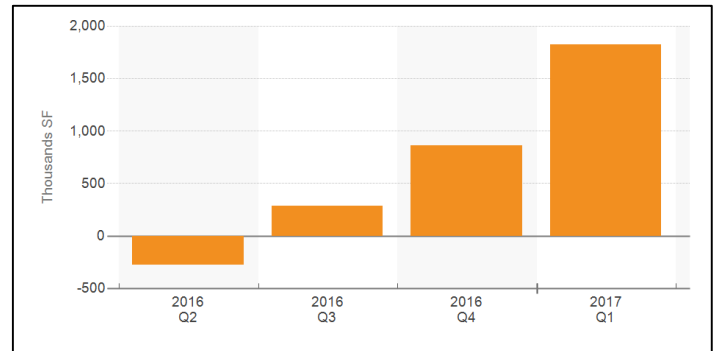
The NE Tarrant/Alliance Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 9.3%. The vacancy rate decreased 1.5% from the previous quarter of 10.8% with 870,786 square feet of net negative absorption over the quarter to finish Q1 at 1,461,738 square feet net cumulative absorption.

Rental rates ended the first quarter at \$3.89/SF, increasing from \$3.84/SF in the previous quarter. There were 539,448 SF in new construction deliveries. There is currently 3,208,696 SF of industrial space under construction.

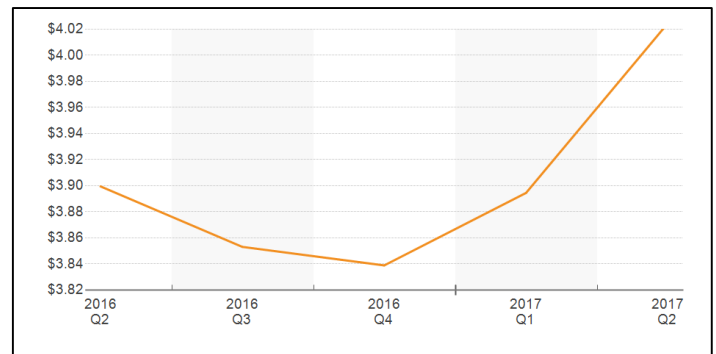
Significant leases included CEVA Freight Management's lease of 141,000 SF lease at 16101 Three Wide Dr. Brookfield Office Properties acquired 155,200 SF at 5301 Alliance Gateway for \$10,080,615 as part of a multi-property portfolio.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
16101 Three Wide Dr.	Undisclosed	Industrial	141,000
4550 Liberty Way	CEVA Freight Management	Industrial	129,500
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
5301 Alliance Gateway Fwy (part of multi-property portfolio)	Brookfield Office Properties	\$10,080,615	155,200
8715 Harmon Rd.	IAC Ltd.	Undisclosed	53,468
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
15245 Heritage Parkway	Trammell Crow	Q4 2017	1,089,642
Alliance Center North 15	Hillwood Properties	Q2 2017	588,262
1101 Interstate 35W	Ironwood Realty Partners	Q4 2017	496,782
15277 Heritage Parkway	Trammell Crow	Q4 2017	312,733

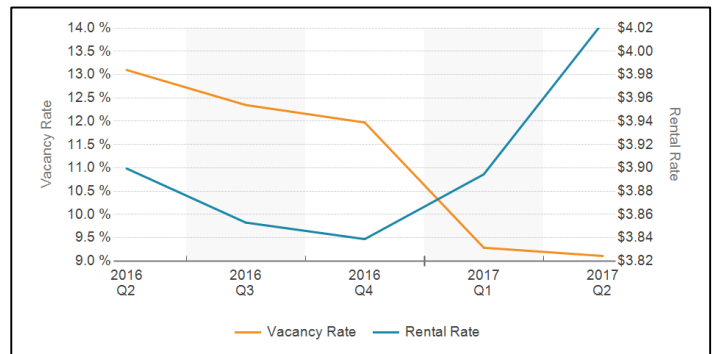
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
NE Tarrant/Alliance Industrial	36,705,099	3,407,902	9.3%	1,461,738	539,448	3,208,696	\$3.89
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Meacham Field/Fossil Creek

Q1 2017

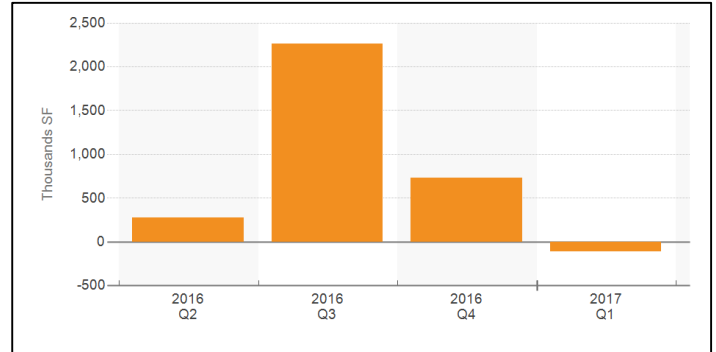
The Meacham Field/Fossil Creek Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 5.4%. The vacancy rate increased from the previous quarter of 5.0% with 4,426,954 square feet of net negative absorption over the quarter to finish at -116,167 square feet net cumulative absorption.

Rental rates ended the first quarter at \$3.95/SF, increasing from \$3.94/SF in the previous quarter. YTD new construction deliveries decreased to 46,826 SF. There is currently 1,257,043 SF of industrial space under construction.

Significant leases included an undisclosed tenant at 400 E Industrial Ave. for 299,000 SF. Lasko Products purchased a portfolio of properties of 952,052 SF for \$50,971,816, in which they also leased.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1700 Meacham Blvd	Lasko Products, Inc	Industrial	505,000
400 E Industrial Ave.	Undisclosed	Industrial	299,000
1700 Meacham Blvd	Lasko Products	Industrial	295,000
4925-4933 Pylon St.	Lasko Products	Industrial	152,052
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
Portfolio Sale	Lasko Products	\$50,971,816	952,052
1000 Terminal Rd.	Undisclosed	\$25,000,000	619,383
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
4800 N Sylvania	Hunt Southwest	Q3 2017	646,826
3737 Meacham Blvd	TTI Inc.	Q4 2017	600,000

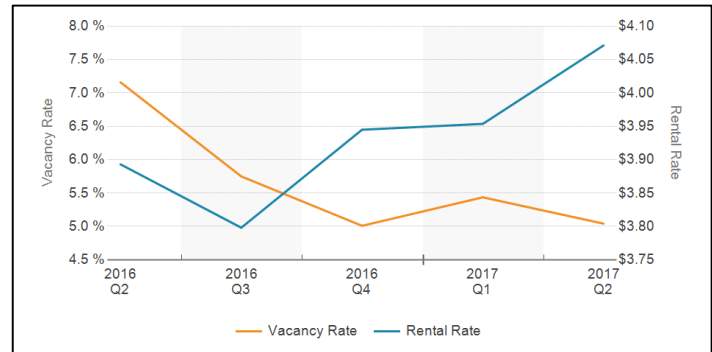
Net Absorption



Asking Rent Per SF



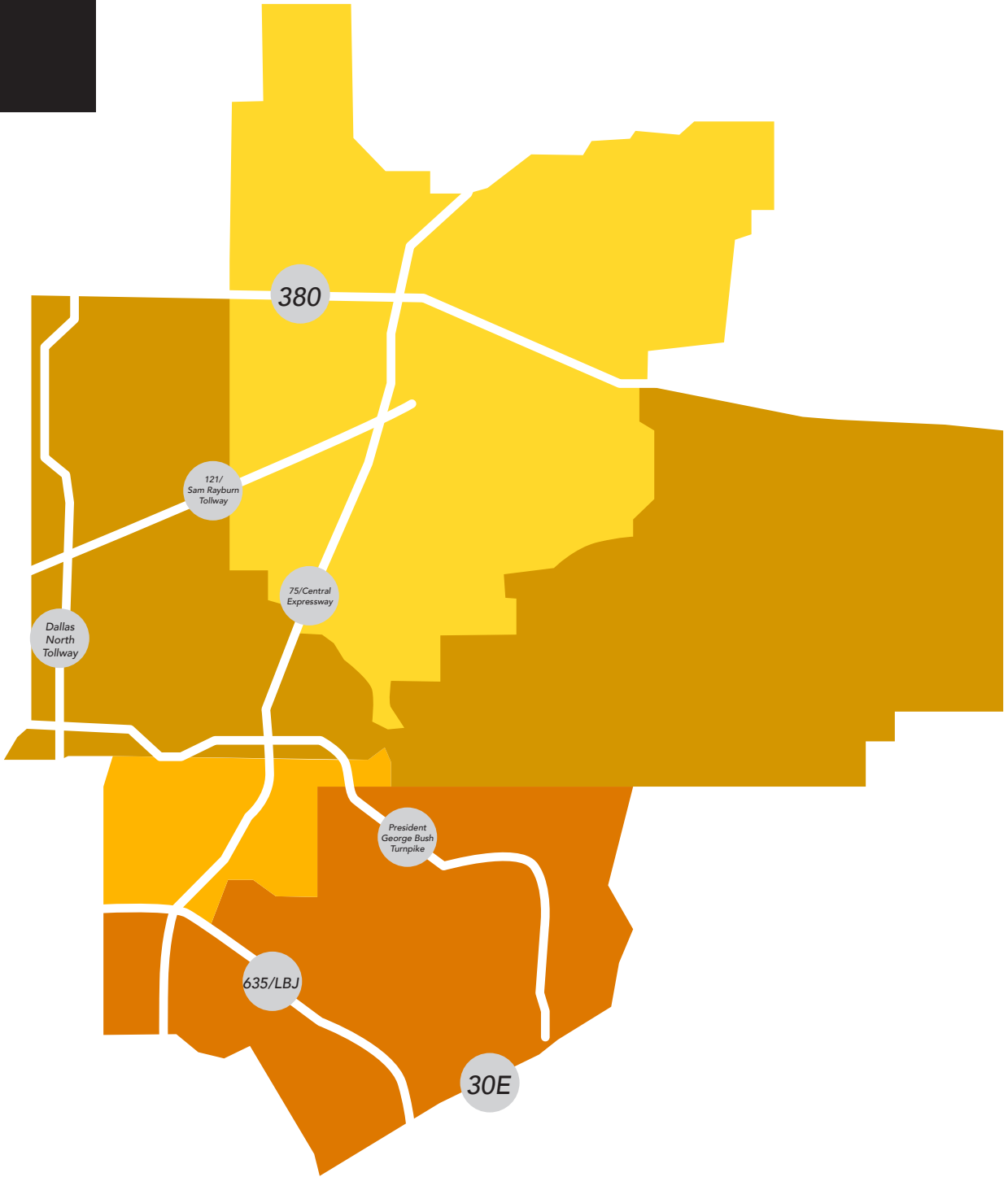
Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Meacham Field/Fossil Creek	37,594,031	2,045,017	5.4%	-116,167	46,826	1,257,043	\$3.95
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

Northeast Dallas Industrial Market



Legend

- Allen/McKinney Ind
- Plano Ind
- Richardson Ind
- NE Dallas/Garland Ind



MARKETBEAT

Industrial Submarket Report

Allen/McKinney Industrial

Q1 2017

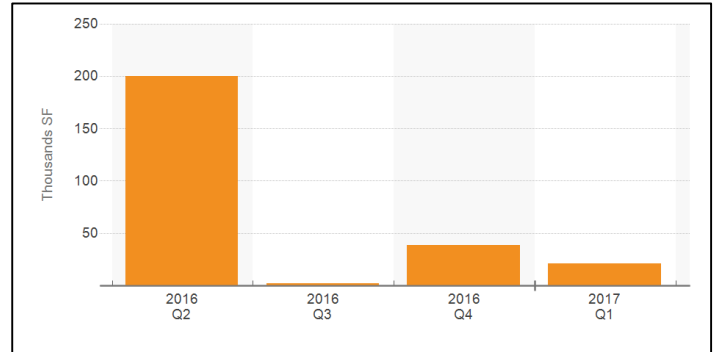
The Allen/McKinney Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 1.1%. The vacancy rate decreased 0.4% from the previous quarter of 1.5% with 569,057 square feet of net negative absorption to finish the quarter at 21,145 square feet net cumulative absorption.

Rental rates ended the first quarter at \$6.80/SF, decreasing from \$7.63/SF in the previous quarter. Currently, there were no new construction deliveries in the first quarter and there are 135,120 SF under construction.

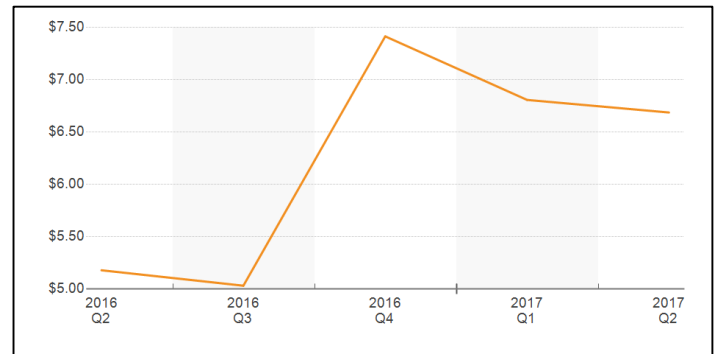
Significant leases included Heritage Floors 10,000 SF lease at 1303 N Watters Rd. in Allen. An undisclosed buyer acquired 116,644SF at 1710 Couch Dr. for \$4,950,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1303 N Watters Rd.	Heritage Floors	Industrial	10,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1710 Couch Dr.	Undisclosed	\$4,950,000	116,644
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
820 Allen Commerce Pkwy	Compass Datacenters	Q4 2017	90,000
11 Prestige Cir.	Stream Realty	Q4 2017	45,120

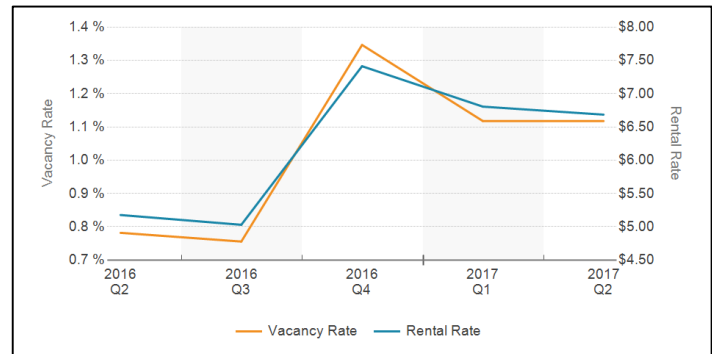
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Allen/McKinney Industrial	9,247,598	103,352	1.1%	21,145	0	135,120	\$6.80
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Plano Industrial

Q1 2017

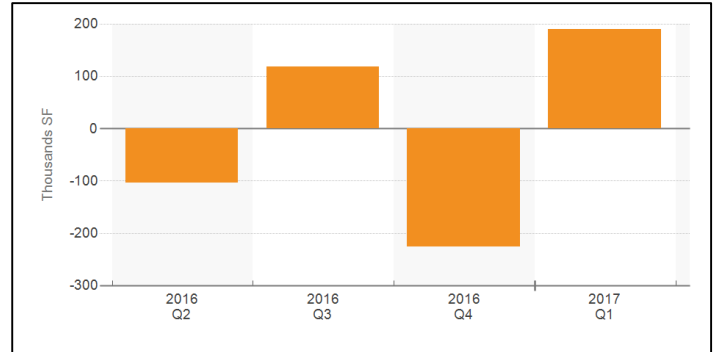
The Plano Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 4.4%. The vacancy rate decreased 1.5% from the previous quarter of 5.9% with 449,710 square feet of net positive absorption over the quarter to finish Q1 at 188,998 square feet net cumulative absorption.

Rental rates ended the first quarter at \$5.87/SF, decreasing from \$7.43/SF in the previous quarter. YTD new construction deliveries remained at 0 SF and there have been 185,750 SF of construction projects in the submarket.

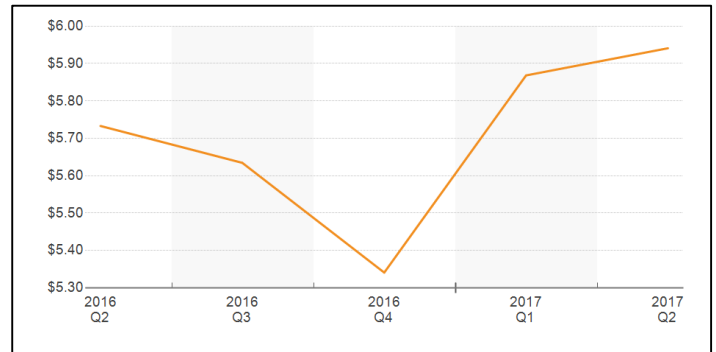
Significant leases included Unicom Engineering's lease of 82,800 SF at 3501 E Plano Pkwy. An undisclosed buyer purchased 10,000 SF at 10025-10055 Aeronca Ln at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3501 E Plano Parkway	Unicom Engineering	Industrial	82,800
2800 Technology Dr.	Undisclosed	Industrial	37,221
2800 E Plano Parkway	Undisclosed	Industrial	36,800
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
10025-10055 Aeronca Ln.	Undisclosed	Undisclosed	10,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Dominion Parkway Stream Ready to Fit Data Center	Stream Data Centers	Q4 2017	145,000

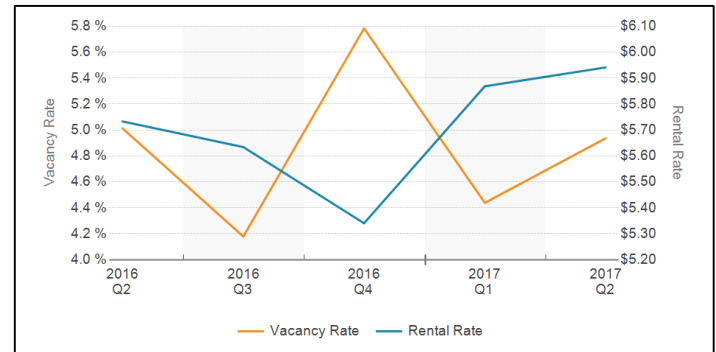
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Plano Industrial	14,098,778	625,743	4.4%	188,998	0	185,750	\$5.87
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Richardson Industrial

Q1 2017

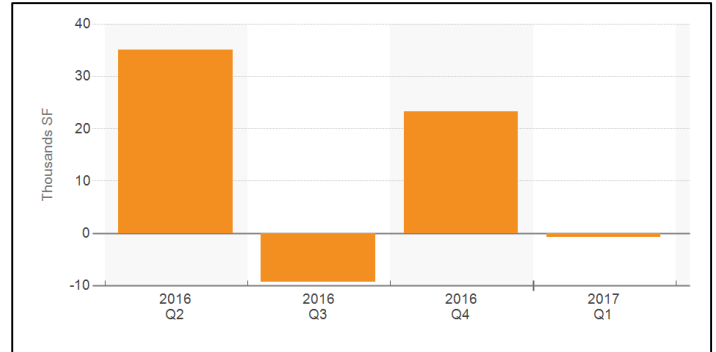
The Richardson Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 1.3%. The vacancy rate remained flat from the previous quarter of with 121,028 square feet of net negative absorption over the quarter to finish Q1 at -778 square feet net cumulative absorption.

Rental rates ended the first quarter at \$5.85/SF, increasing from \$5.66/SF in the previous quarter. YTD new construction remained at 0 SF and there have been no construction projects in the submarket during the quarter

Significant leases included Newline Interactive's 11,732 SF lease of 900 Alpha Dr. Janeil Matzdorf acquired 510 N Bowser Rd at 37,516 SF for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
900 Alpha Dr.	Newline Interactive	Industrial	11,732
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
510 N Bowser Rd.	Janeil Matzdorf	Undisclosed	37,516
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

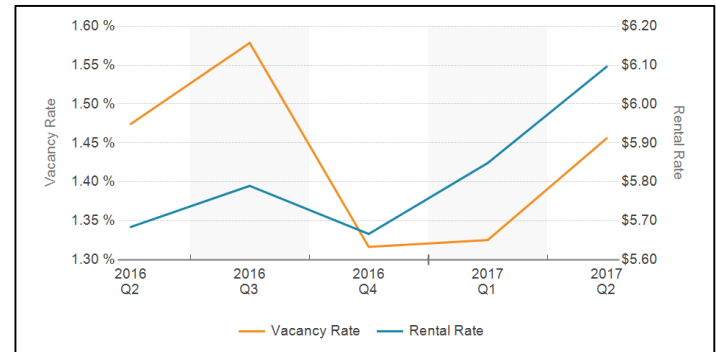
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Richardson Industrial	8,872,111	117,580	1.3%	-778	0	0	\$5.85
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

NE Dallas/Garland Industrial

Q1 2017

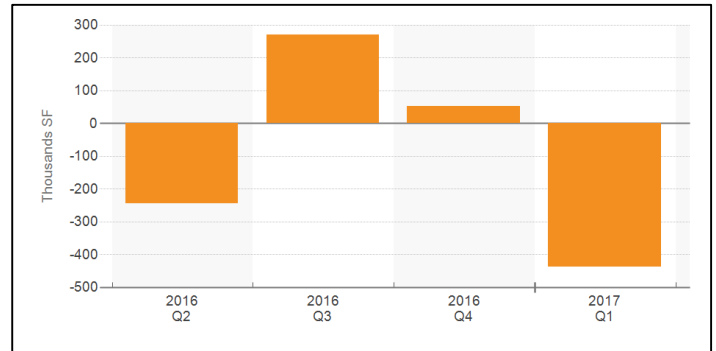
The NE Dallas/Garland Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 8.6%. The vacancy rate increased 2.1% from the previous quarter of 6.5% with 1,295,971 square feet of net negative absorption over the quarter and finished at -456,891 square feet net cumulative absorption.

Rental rates ended the first quarter at \$3.79/SF, decreasing from \$3.85/SF in the previous quarter. There were 407,350 SF in new construction deliveries and currently 818,016 SF of industrial space under construction.

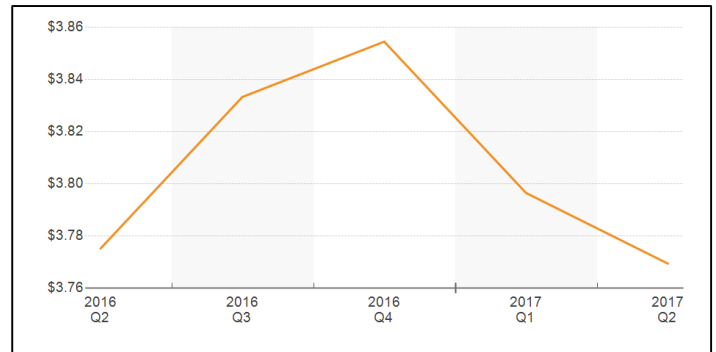
Significant leases included Stonecrop Technologies' 114,515 SF lease of 3901 W Miller Rd. Sears Holding Corp. acquired 225,507 SF at 9801-9839 Chartwell Dr. and DRA Advisors acquired 9801-9839 Chartwell as part of a portfolio purchase.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3901 W Miller Rd.	Stonecrop Technologies	Industrial	114,515
2701-2805 S Shiloh Rd.	Wasserstrom and Sons	Industrial	77,656
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1501 Kings Rd.	Sears Holding Corp.	Undisclosed	225,507
9801-9839 Chartwell Dr. (Part of national portfolio purchase)	DRA Advisors	Undisclosed	56,663
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
3600 Lean Rd.	IDI Gazeley	Q3 2017	494,000
DCT Miller Rd.	DCT Industrial	Q2 2017	270,016

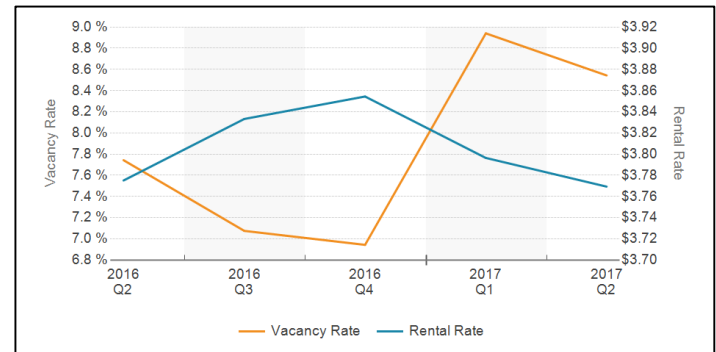
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate






	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
NE Dallas/Garland Industrial	40,612,150	3,492,060	8.6%	-456,891	407,350	818,016	\$3.79
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80


*Rental Rates reflect asking \$psf/year

Valwood/ Lewisville Industrial Market



Legend

-  Lewisville Ind
-  N Stemmons/Valwood Ind
-  Metropolitan/Addison Ind



MARKETBEAT

Industrial Submarket Report

Lewisville Industrial

Q1 2017

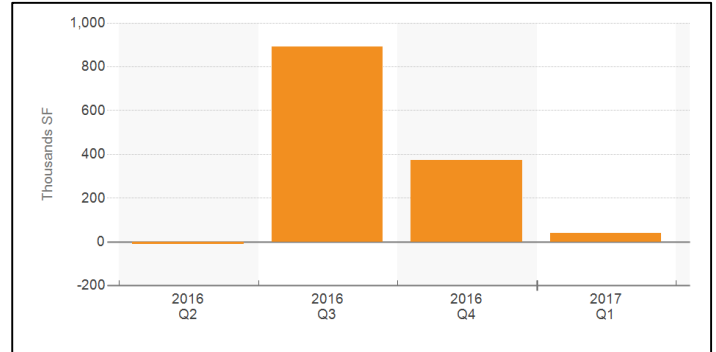
The Lewisville Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 9.4%. The vacancy rate increased 0.5% from the previous quarter of 8.9% with 1,660,412 square feet of net negative absorption to finish Q1 at 39,600 square feet net cumulative absorption.

Rental rates ended the first quarter at \$5.40/SF, increasing from \$5.26/SF in the previous quarter. There were 161,030 SF in YTD new construction deliveries and 322,981 SF in construction projects in the submarket.

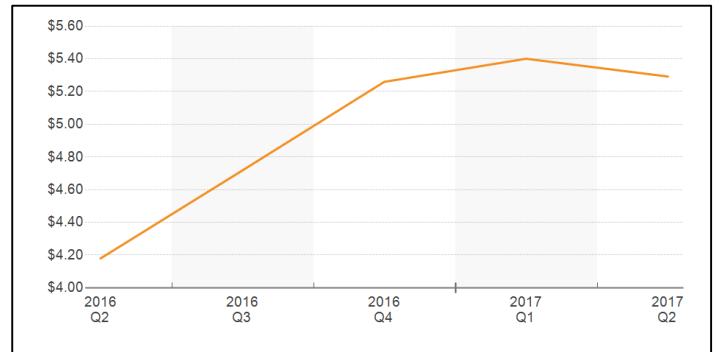
Significant leases included Mediocre Company's 114,432 SF lease and Excel Volleyball's 41,466 SF lease, both at 4717 Plano Pkwy. DRA Advisors acquired 1401 Lakeway and 1605 Lakeway, at 125,253 SF and 87,624 SF, respectively, as part of a portfolio sale for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
4717 Plano Pkwy	Mediocre Company	Industrial	114,432
4717 Plano Pkwy	Excel Volleyball	Industrial	41,466
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
Portfolio Sale	DRA Advisors	Undisclosed	212,877
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1900 Lakeway Dr.- Lincoln Ridge	Lincoln Property Company	Q2 2017	130,400
301 Leora Lane- Buildings 1 and 2	EastGroup Properties, Inc.	Q2 2017	192,581

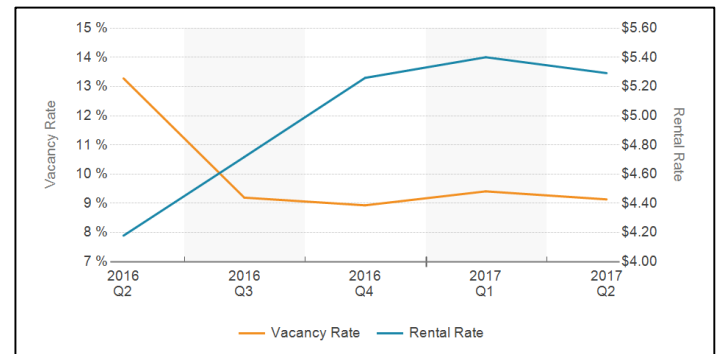
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Lewisville Industrial	22,361,355	2,104,402	9.4%	39,600	161,030	322,981	\$5.40
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

N Stemmons/Valwood Industrial

Q1 2017

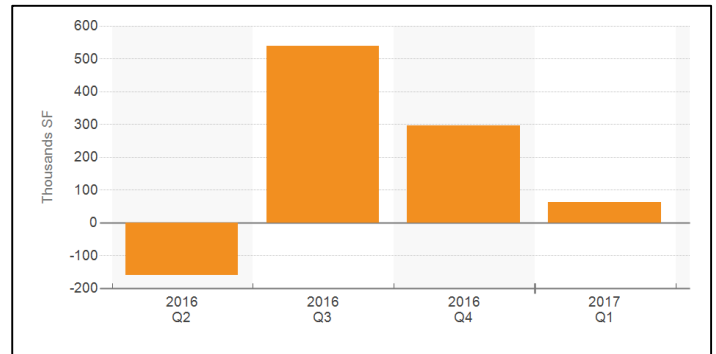
The N Stemmons/Valwood Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 4.4%. The vacancy rate decreased 0.1% from the previous quarter of 4.5% with 786,708 square feet of net negative absorption over the quarter to finish at 62,157 square feet net cumulative absorption.

Rental rates ended the first quarter at \$4.45/SF, increasing from \$4.39/SF in the previous quarter. There were no new construction deliveries during the quarter and there are currently 1,036,792 SF in construction projects in the submarket.

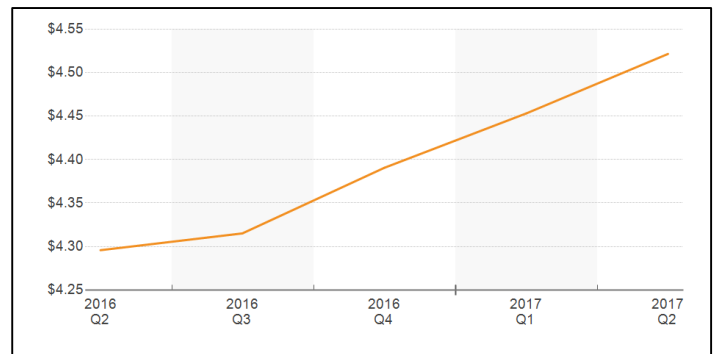
Significant leases included DC Fulfillment's 97,446 SF lease at 1200-1210 W Crosby Rd and Trend Offset Printing's 66,880 SF lease at 2323 McDaniel Dr. Sales included DRA Advisors acquiring 4 properties in a portfolio purchase.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1200-1210 W Crosby Rd.	DC Fulfillment	Industrial	97,446
2323 McDaniel Dr.	Trend Offset Printing	Industrial	66,880
1255 Champion Cir	Value Lighting, Inc.	Industrial	52,250
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
13780 Benchmark Dr. (Part of national portfolio purchase)	DRA Advisors	Undisclosed	119,083
1401-1407 Dunn Dr.	Dunn-1401 Properties	Undisclosed	100,800
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Mercer Business Park	Prologis	Q3 2017	330,100
1613 Hutton	Prologis	Q3 2017	285,788
1310 Electronics Dr.	Prologis	Q3 2017	234,904

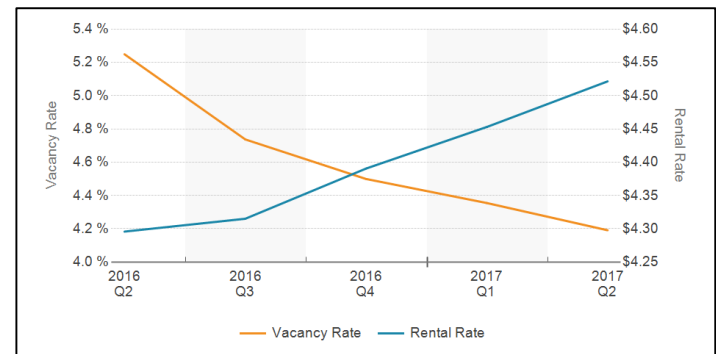
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
N Stemmons/Valwood Industrial	43,010,239	1,888,129	4.4%	62,157	0	1,036,792	\$4.45
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Metropolitan/Addison Industrial

Q1 2017

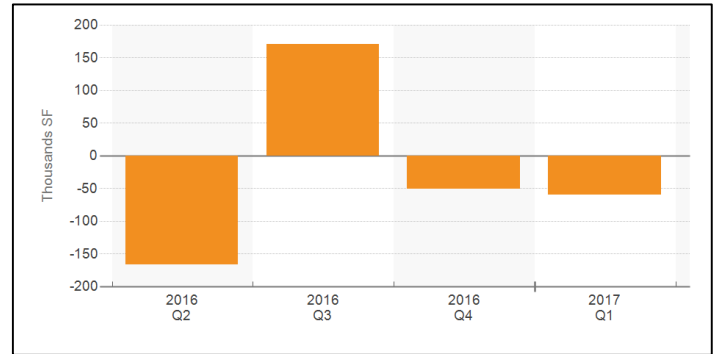
The Metropolitan/Addison Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 3.9%. The vacancy rate increased 0.5% from the previous quarter of 3.4% with 59,061 square feet of net positive absorption over the quarter to finish at -59,214 square feet net cumulative absorption.

Rental rates ended the first quarter at \$5.50/SF, decreasing from \$5.86/SF in the previous quarter. YTD new construction deliveries remained at 0 SF. There is currently 0 SF of industrial space under construction.

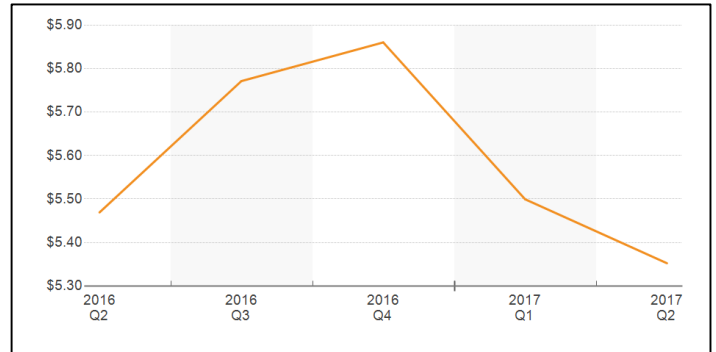
Significant leases included a 59,856 SF lease by Fay Servicing at 3000 Kellway Dr and an undisclosed tenant that leased 28,489 SF at 4730-4808 Simonton Rd. Hospira, Inc purchased 66,060 SF at 4653 Nall Rd at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3000 Kellway Dr.	Fay Servicing	Industrial	59,856
4730-4808 Simonton Rd.	Undisclosed	Industrial	28,498
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
4653 Nall Rd.	Hospira, Inc	Undisclosed	66,060
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

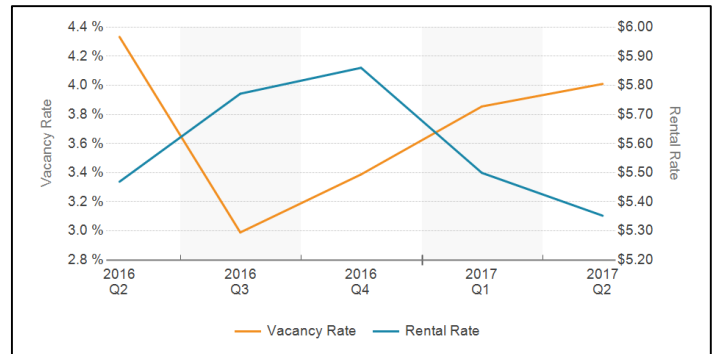
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Metropolitan/Addison	12,687,736	489,043	3.9%	-59,214	0	0	\$5.50
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

South Dallas Industrial Market



Legend

-  Redbird Airport Ind
-  SW Dallas/US 67 Ind
-  SE Dallas/I-45 Ind
-  Outlying Ellis County Ind



MARKETBEAT

Industrial Submarket Report

Redbird Airport Industrial

Q1 2017

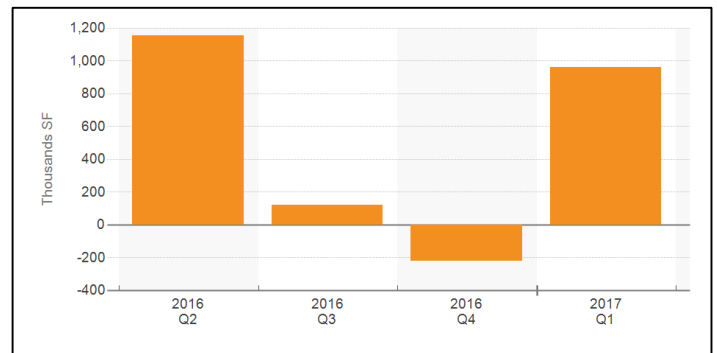
The Redbird Airport Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 2.5%. The vacancy rate decreased 3.1% from the previous quarter of 5.6% with 706,330 square feet of net negative absorption over the quarter to finish Q1 at 959,853 square feet net cumulative absorption.

Rental rates ended the first quarter at \$3.76/SF across all classes, decreasing from \$3.97/SF in the previous quarter. There were 0 new construction deliveries and no new industrial space under construction.

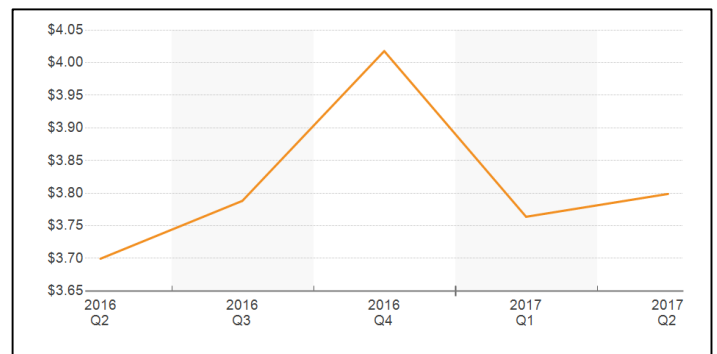
Significant leases included an undisclosed tenant's lease of 20,000 SF at 4910 Joseph Hardin Dr. Sale transactions included a portfolio purchase of 5220 S Westmoreland by Brookfield Office Properties of 345,600 SF for \$13,233,292. White Wave Foods acquired 343,617 SF at 5800 W Kiest for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
4910 Joseph Hardin Dr.	Undisclosed	Industrial	20,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
5220 S Westmoreland Rd (Part of Portfolio)	Brookfield Office Properties	\$13,233,292	345,600
5800 W Kiest Blvd	White Wave Foods	Undisclosed	343,617
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

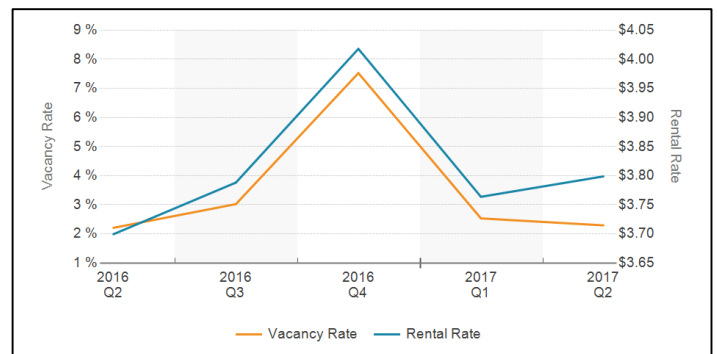
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Redbird Airport Industrial	19,239,875	487,381	2.5%	959,853	0	0	\$3.76
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Southwest Dallas/US 67 Industrial

Q1 2017

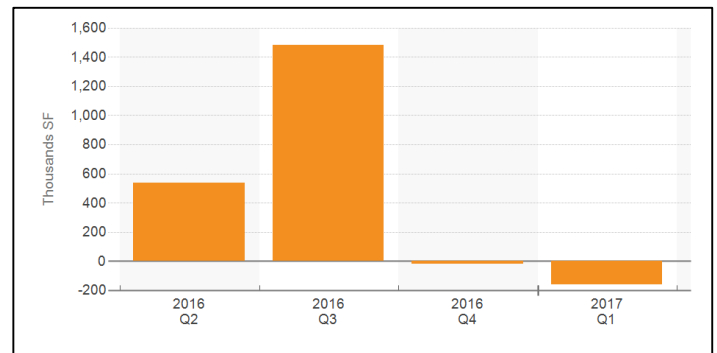
The Southwest Dallas/US 67 Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 11.4%. The vacancy rate increased from the previous quarter of 9.3% with 1,282,373 square feet of net negative absorption for the first quarter to finish Q1 at -158,251 square feet net cumulative absorption.

Rental rates ended the first quarter at \$3.44/SF, decreasing from \$3.47/SF in the previous quarter. There were no new construction deliveries. There is currently 1,005,380 SF of industrial space under construction.

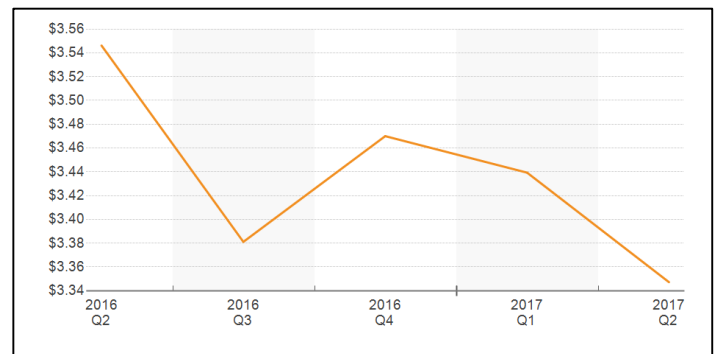
Significant leases included Solar Turbines, Inc's 25,756 SF lease at 1707 Falcon Dr. James Hardie Building Products acquired a combined 431,810 SF with the purchase of a two property portfolio at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1707 Falcon Dr.	Solar Turbines, Inc.	Industrial	25,756
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2425 Highway 77N (Part of two property portfolio)	James Hardie Building Products	Undisclosed	431,810
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Crossroads Trade Center Building 3	Hillwood Development Company, LLC	Q3 2017	948,380

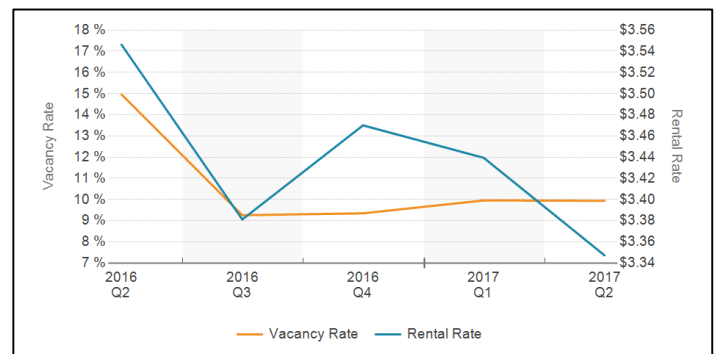
Net Absorption



Gross Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Southwest Dallas/US 67 Industrial	26,457,329	3,021,387	11.4%	-158,251	0	1,005,380	\$3.44
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Southeast Dallas I-45 Industrial

Q1 2017

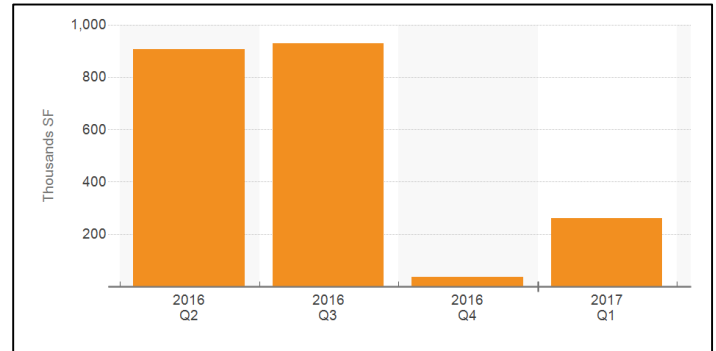
The Southeast Dallas I-45 Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 16.0%. The vacancy rate increased 4.0% from the previous quarter of 12.0% with 1,972,955 square feet of net negative absorption over Q1 to finish the quarter at 259,777 square feet net cumulative absorption.

Rental rates ended the first quarter at \$12.15/SF, increasing from \$3.63/SF in the previous quarter. There were 1,655,559 SF in new construction deliveries. There is currently 4,029,941 SF of industrial space under construction.

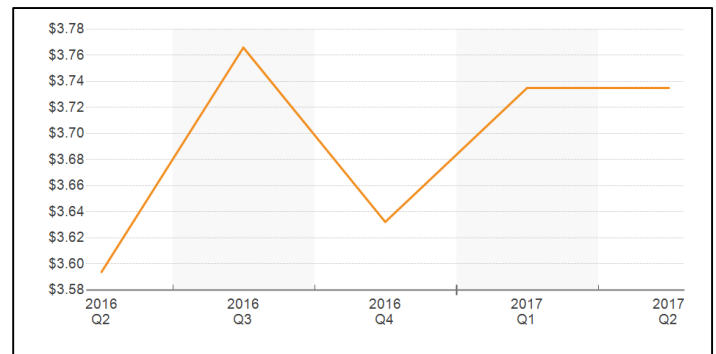
Significant leases included Mars Pet Care's 211,948 SF lease at 3500 N. Houston School Road. Quality Custom Distribution Services leased 54,497 SF at 3900 N Dallas Ave.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3500 N Houston School Rd	Mars Pet Care	Industrial	211,948
3900 N Dallas Ave.	Quality Custom Distribution Services	Industrial	54,497
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
-	-	-	-
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
3535 N Houston School Rd.	Arch-Con Construction	Q2 2017	900,043
1200 W Wintergreen Rd.	Core5 Industrial Partners	Q3 2017	754,897
LogistiCenter At Dallas	Dermody Properties, Inc.	Q3 2017	626,439
2935 Danielldale Rd.	Holt Lunsford Commercial, Inc.	Q1 2017	660,312

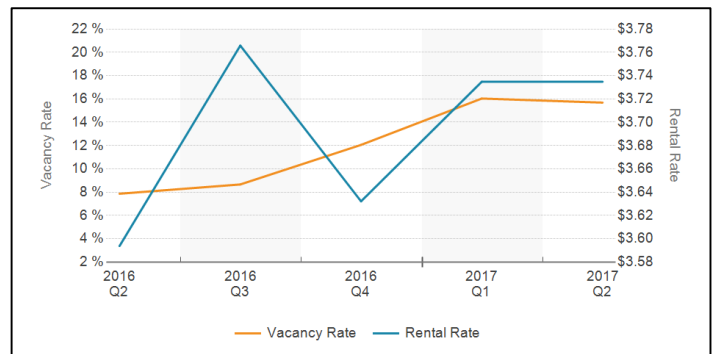
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Southeast Dallas/ I-45 Industrial	29,453,096	4,723,388	16.0%	259,777	1,655,559	4,029,941	\$12.15
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

Outlying Ellis County Industrial

Q1 2017

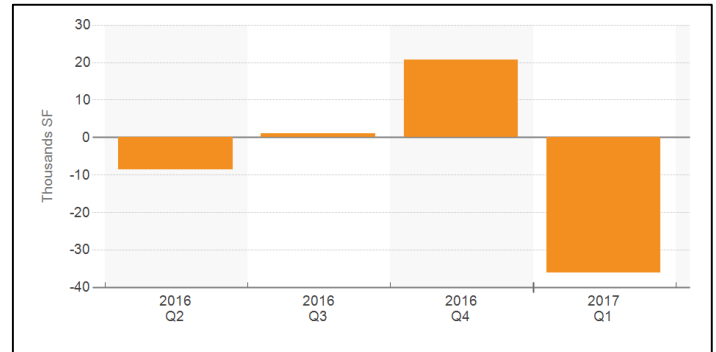
The Outlying Ellis County Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 1.7%. The vacancy rate increased 0.3% from the previous quarter of 1.4% with 58,588 square feet of net negative absorption over the quarter to finish Q1 at -36,150 square feet net cumulative absorption.

Rental rates ended the first quarter at \$6.01/SF, decreasing from \$6.28/SF in the previous quarter. YTD new construction deliveries remained at 0 SF. There is currently 0 SF of industrial space under construction.

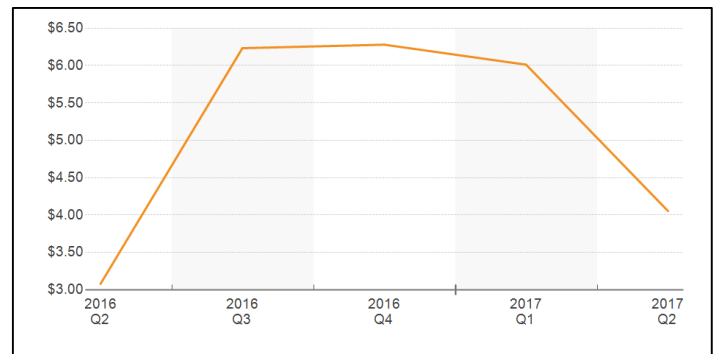
IAG Realty acquired 143,600 SF at 2708 NE Main St. for \$2,200,000. Erwin Properties purchased 57,453 SF at 2407 N Preston St. for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2708 NE Main St.	IAG Realty	\$2,200,000	143,600
2407 N Preston St.	Erwin Properties	Undisclosed	57,453
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

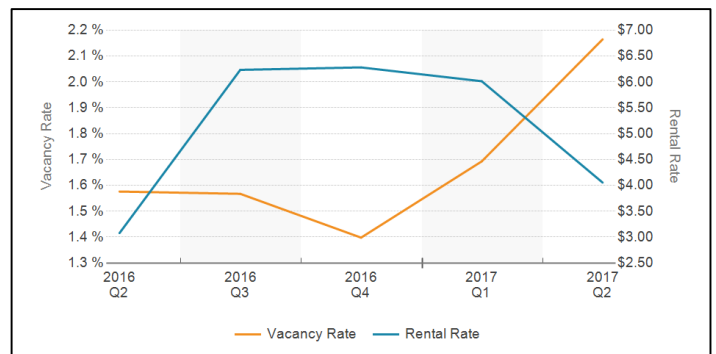
Net Absorption



Asking Rent Per SF



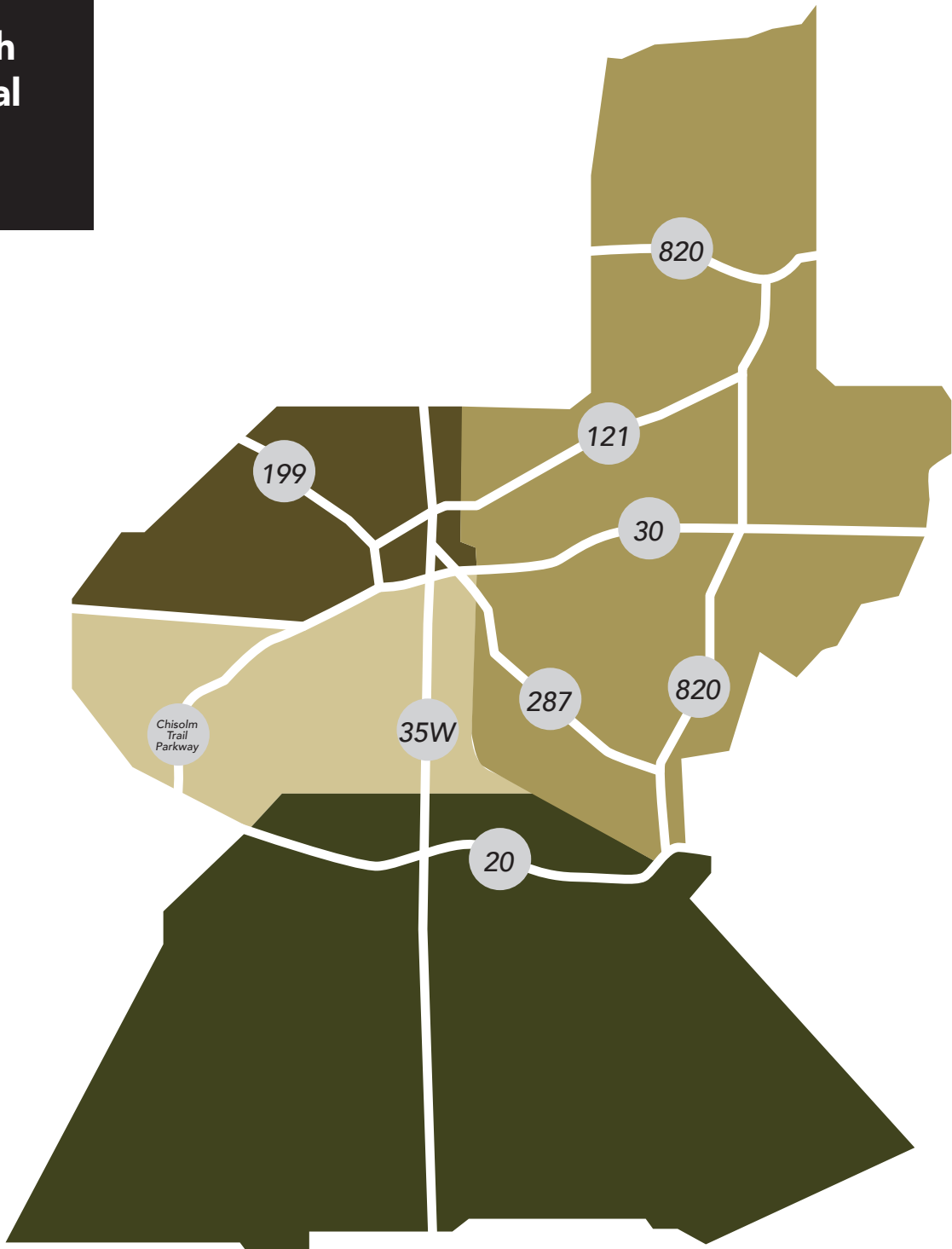
Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Outlying Ellis County Industrial	12,207,432	207,510	1.7%	(36,150)	0	0	\$6.01
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

South Ft Worth Industrial Market



Legend

- East Ft Worth Ind
- N Central Ft Worth Ind
- S Central Ft Worth Ind
- S Central Tarrant Cnty Ind



MARKETBEAT

Industrial Submarket Report

East Fort Worth Industrial

Q1 2017

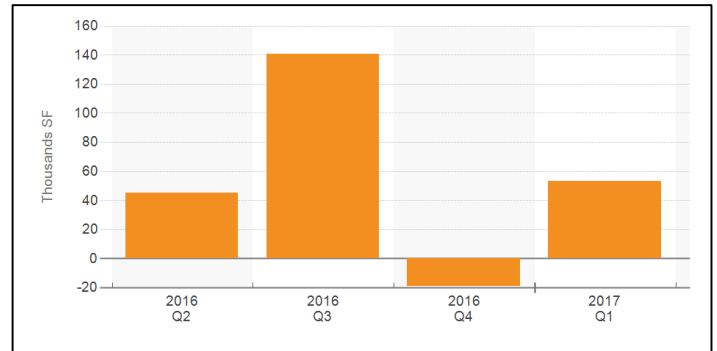
The East Fort Worth Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 6.1%. The vacancy rate decreased 0.3% from the previous quarter of 6.4% with 99,206 square feet of net negative absorption in the last quarter to finish Q1 at 53,186 square feet net cumulative absorption.

Rental rates ended the first quarter at \$5.22/SF, decreasing from \$4.95/SF in the previous quarter. There were 0 SF of deliveries in the quarter and currently 0 SF of industrial space under construction.

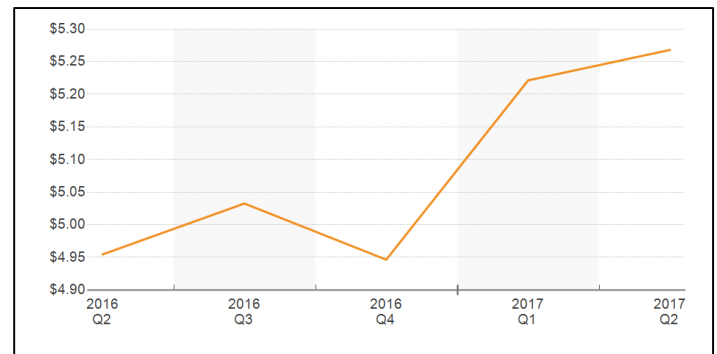
Velleman leased 20,107 SF at 7348-7354 Tower St. An undisclosed buyer acquired a 51,000 SF property at 2000 E Richmond Ave for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
7348-7354 Tower St.	Velleman Inc.	Industrial	20,107
2220 Delante St.	Business Concepts	Industrial	13,212
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2000 E Richmond Ave.	Undisclosed	Undisclosed	51,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

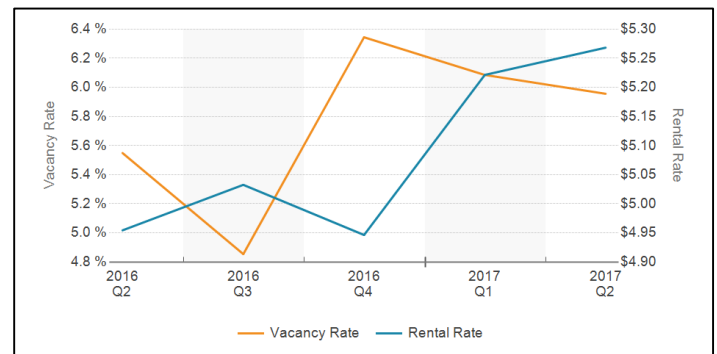
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Eastern Fort Worth Industrial	20,518,104	1,247,105	6.1%	53,186	0	0	\$5.22
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

North Central Fort Worth Industrial

Q1 2017

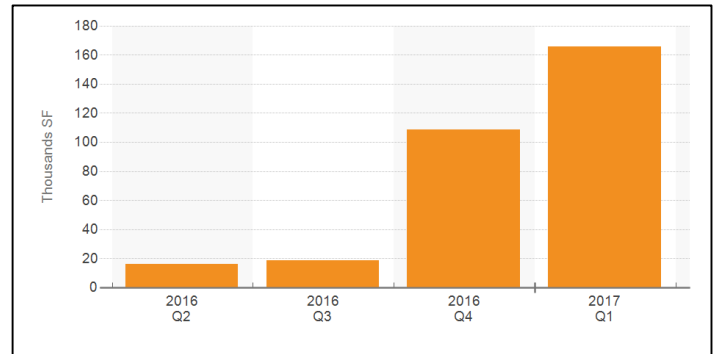
The North Central Fort Worth Industrial Submarket ended the first quarter with a vacancy rate of 1.4%. The vacancy rate decreased 2.3% from the previous quarter of 3.7% with 84,254 square feet of net positive absorption to finish the quarter at 165,251 square feet net cumulative absorption.

Rental rates ended the first quarter at \$5.40/SF, increasing from \$5.07/SF in the previous quarter. YTD new construction deliveries remained at 0 SF. There is currently 0 SF of industrial space under construction.

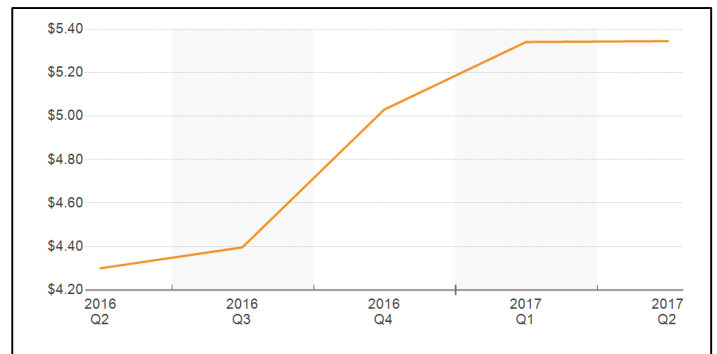
Significant leases included Bar T Windows' 19,600 SF lease at 120 S Sylvania Ave. Carroll Dev Llc, purchased 12,500 SF at 2828-2832 W Lancaster Rd for \$1,700,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
120 S Sylvania Ave.	Bar T Windows	Industrial	19,600
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2828-2832 W Lancaster Rd.	Carroll Dev	\$1,700,000	12,500
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

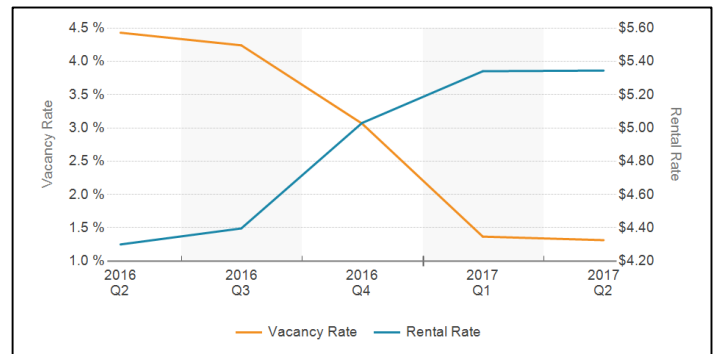
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
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North Central Fort Worth Industrial	9,725,754	133,155	1.4%	165,521	0	0	\$5.40
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Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80
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*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

South Central Fort Worth Industrial

Q1 2017

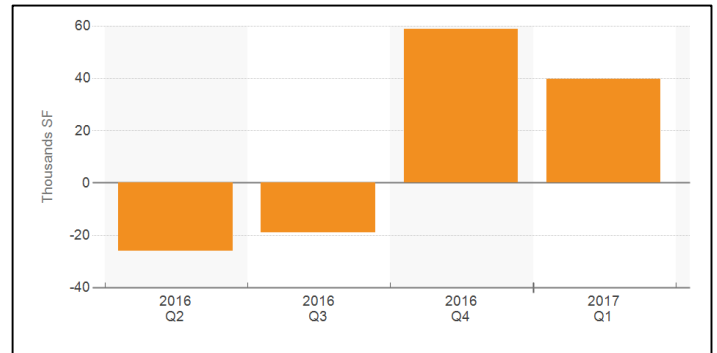
The South Central Fort Worth Industrial Submarket ended the first quarter of 2017 with a vacancy rate of 2.9%. The vacancy rate decreased 0.5% from the previous quarter of 3.4% with 94,689 square feet of net positive absorption over the first quarter to 39,623 square feet net cumulative absorption.

Rental rates ended the first quarter at \$4.23/SF, decreasing from \$4.62/SF in the previous quarter. YTD new construction deliveries remained at 0 SF. There is currently 0 SF of industrial space under construction.

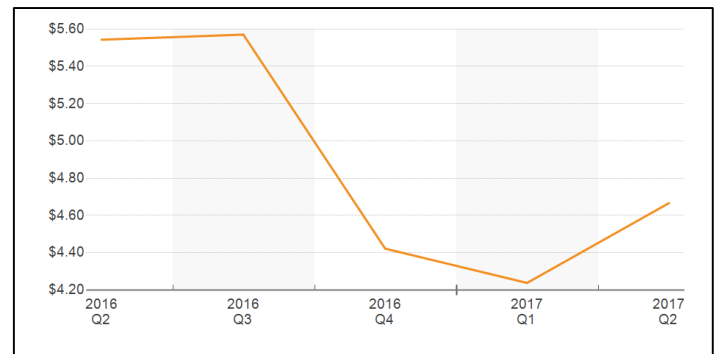
Significant sales included 99 International Group's purchase of 136,570 SF at 3131 W Bolt St. for an undisclosed price. An undisclosed buyer acquired 90,000 SF at 4200 Lubbock Ave. at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
3131 W Bolt St.	99 International Group	Undisclosed	136,570
4200 Lubbock Ave.	Undisclosed	Undisclosed	90,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

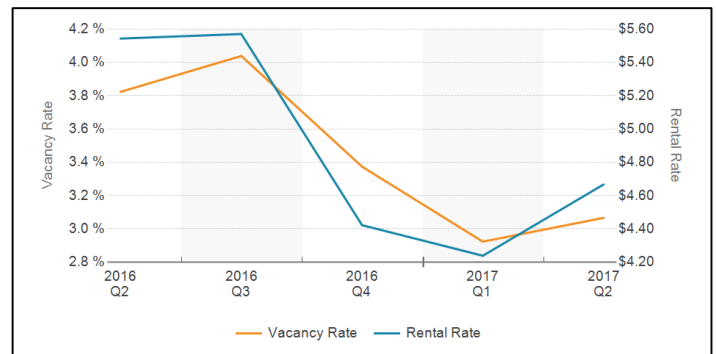
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
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South Central Fort Worth Industrial	8,776,592	256,717	2.9%	39,623	0	0	\$4.23
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

South Central Tarrant County Industrial

Q1 2017

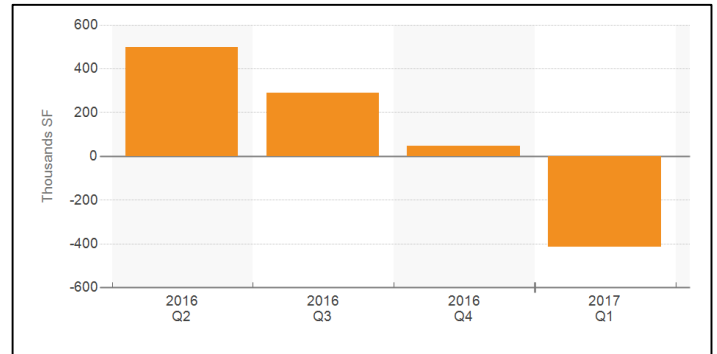
The South Central Tarrant County Industrial Submarket ended first quarter of 2017 with a vacancy rate of 3.1%. The vacancy rate increased from the previous quarter of 1.1% with 1,293,068 square feet of net negative absorption for Q1 to finish the quarter at -414,094 square feet net cumulative absorption.

Rental rates ended the first quarter at \$4.48/SF, increasing from \$3.61/SF in the previous quarter. There were no new construction deliveries. There is currently 10,000 SF of industrial space under construction.

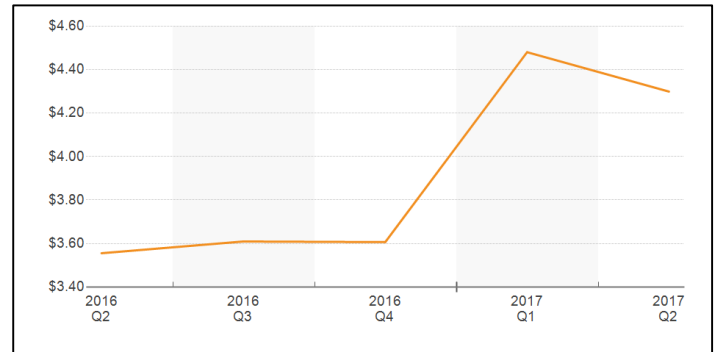
DFW Heavy Duty acquired 150,600 SF at 1301 S Forum Way for an undisclosed price. Bransom Family purchased 9320 Crowley Rd. for 62,375 SF and an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1301 S Forum Way	DFW Heavy Duty	Undisclosed	150,600
9320 Crowley Rd.	Bransom Family	Undisclosed	62,375
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2201 Cunningham St.	Private	Q2 2017	10,000

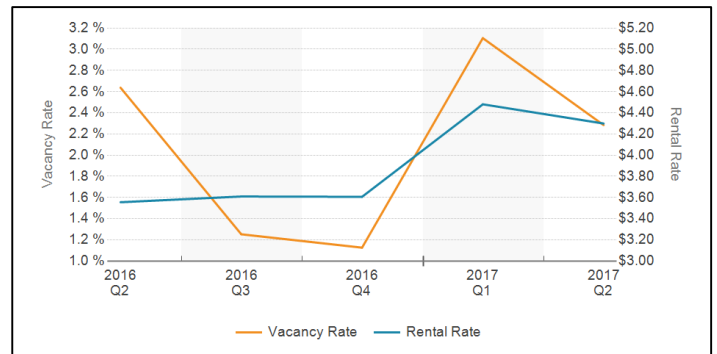
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



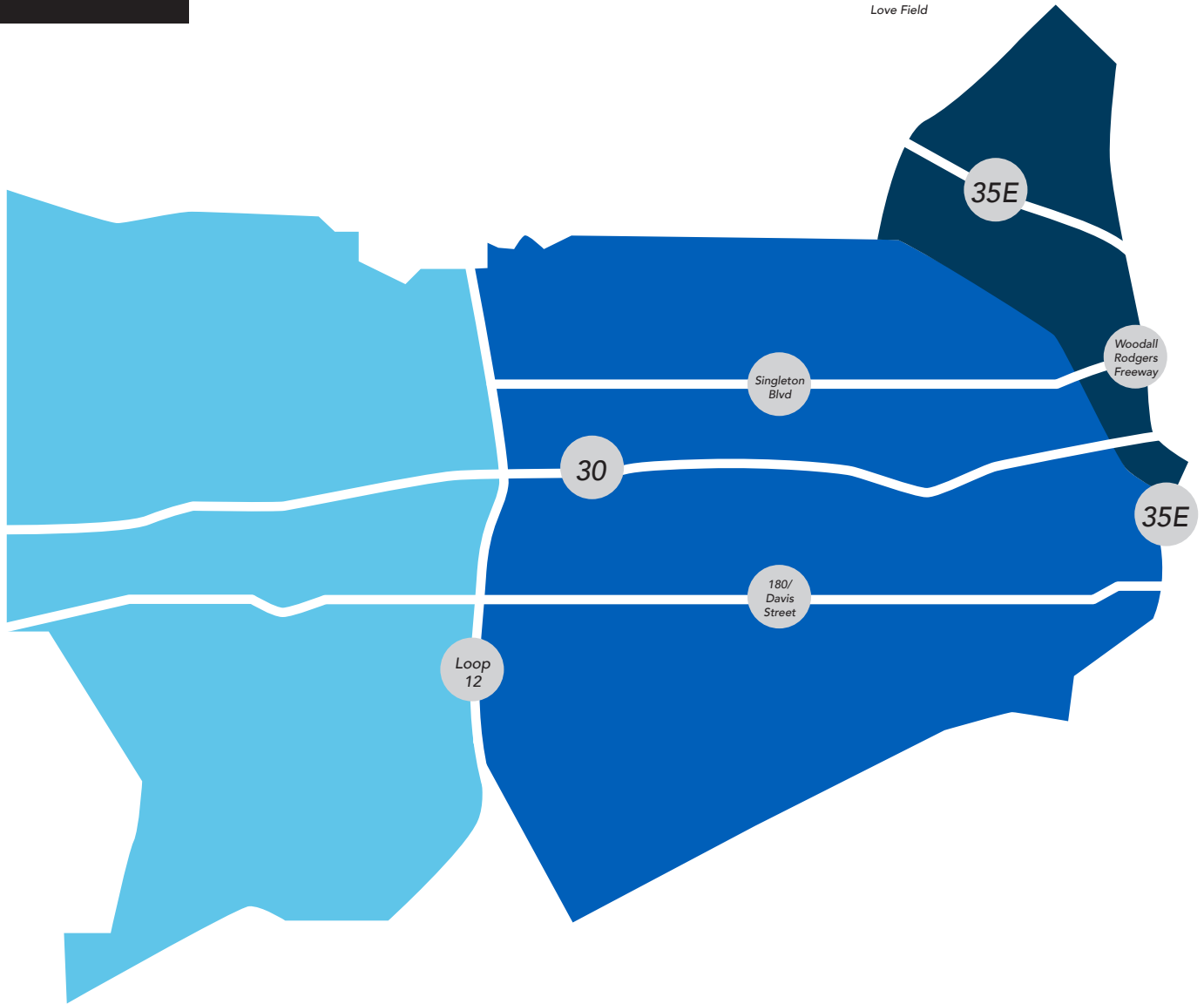
	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
South Central Tarrant County	20,916,890	649,807	3.1%	-414,094	0	10,000	\$4.48
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year




**Pinnacle - Turnpike
Lonestar - Design
District Industrial
Market**



Dallas
Love Field



Legend

-  Western Lonestar/Turnpike Ind
-  Eastern Lonestar/Turnpike Ind
-  North Trinity Ind



MARKETBEAT

Industrial Submarket Report

Western Lonestar/Turnpike Industrial

Q1 2017

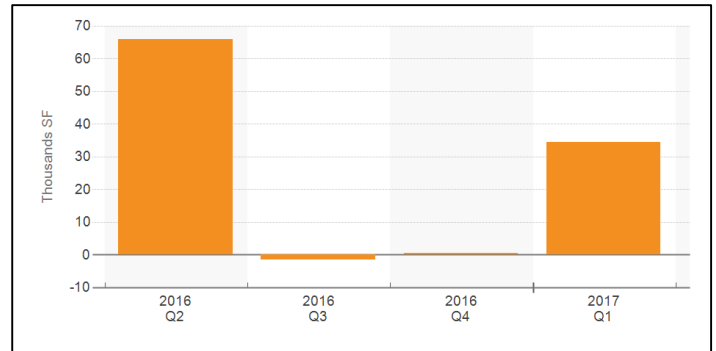
The Western Lonestar/Turnpike Industrial Submarket ended the first quarter with a vacancy rate of 43.7%. The vacancy decreased over the previous quarter of 44.1% with 113,426 SF in net negative absorption over the quarter to finish Q1 at 34,500 square feet net cumulative absorption.

Rental rates ended the first quarter at \$5.70/SF, increasing from \$5.63/SF in the previous quarter. There were no new construction deliveries in the quarter. There are 519,233 SF of construction projects in the submarket.

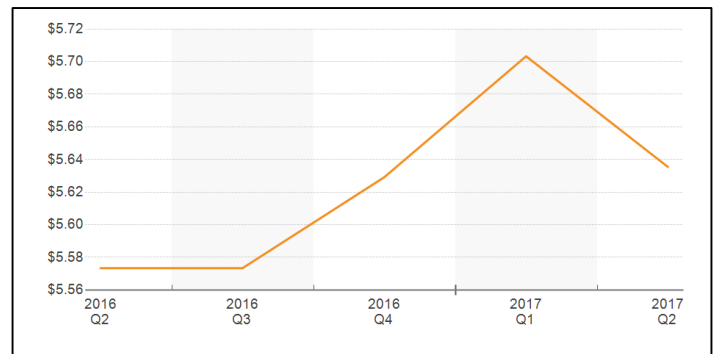
Penhall Company leased 65,000 SF at 2750 E Main St.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2750 E Main St.	Penhall Company	Industrial	65,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
-	-	-	-
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2615 Gifford St.	Trammell Crow	Q1 2018	322,215
2535 Gifford St.	Trammell Crow	Q1 2018	187,518

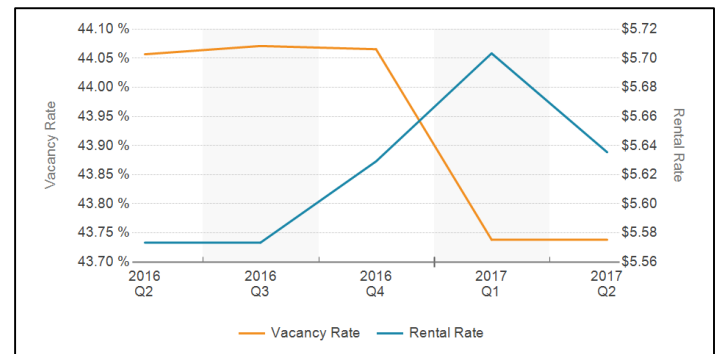
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Western Lonestar/Tpke Ind	10,545,443	4,611,871	43.7%	34,500	0	519,233	\$5.70
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Eastern Lonestar/Turnpike Industrial

Q1 2017

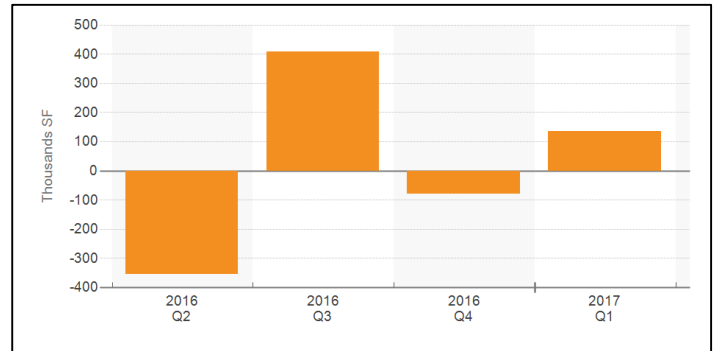
The Eastern Lonestar/Turnpike Industrial Submarket the first quarter with a vacancy rate of 5.6%. The vacancy rate increased 1.4% from the previous quarter of 4.2% with 130,695 square feet of net positive absorption for the last quarter to finish Q1 at 136,158 square feet net cumulative absorption.

Rental rates ended the first quarter at \$3.88/SF, increasing from \$3.83/SF in the previous quarter. There was 518,241 SF in new construction deliveries and 0 SF in construction projects in the submarket.

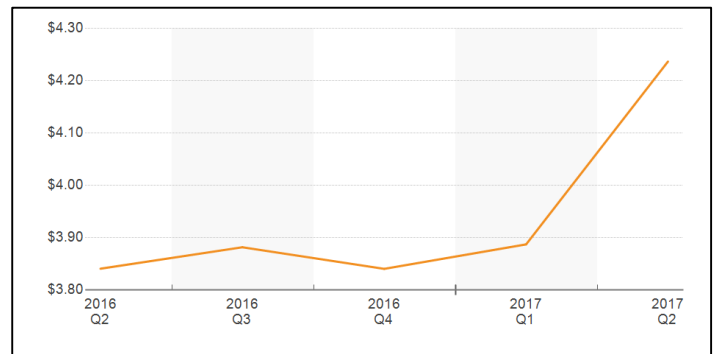
Significant leases included a 54,096 SF lease by an undisclosed tenant at 3000 W Commerce St. and a 14,849 SF lease by Motion Envelope at 1602-1654 Terre Colony Ct. 2401 Commercial Building acquired 2401-2441 W Commerce at 102,549 SF for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3000 W Commerce St.	Undisclosed	Industrial	54,096
1602-1654 Terre Colony Ct.	Motion Envelope	Industrial	14,849
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2401-2441 W Commerce St.	2401 Commercial Building	Undisclosed	102,549
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

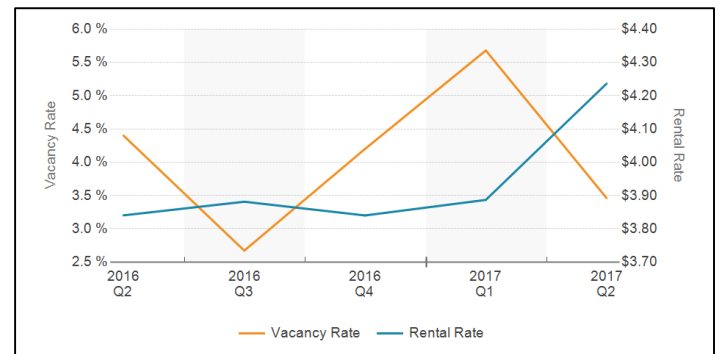
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
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Eastern Lonestar/Turnpike Industrial	24,343,424	1,373,381	5.6%	136,158	518,241	0	\$3.88
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

North Trinity Industrial

Q1 2017

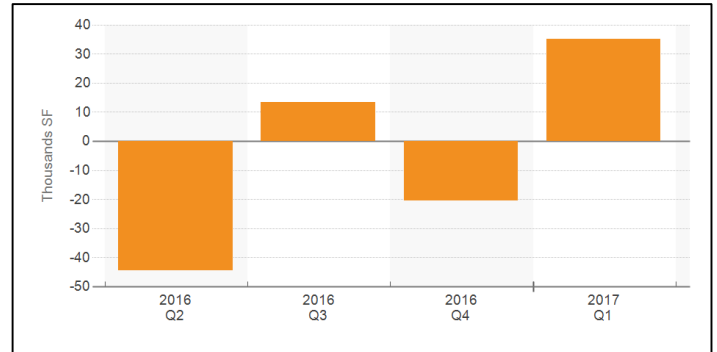
The North Trinity Industrial Submarket ended the first quarter 2017 with a vacancy rate of 3.7%. The vacancy rate decreased 0.5% over the previous quarter of 4.2% with 66,206 SF in net positive absorption over the quarter to finish Q1 with 35,117 square feet net cumulative absorption.

Rental rates ended the first quarter at \$8.09/SF, increasing from \$7.58/SF in the previous quarter. There was 0 SF in YTD new construction deliveries and no construction projects in the submarket.

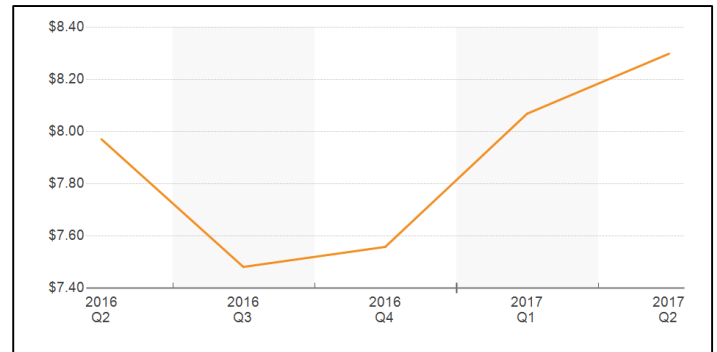
An undisclosed buyer acquired 30,000 SF at 960 Dragon St. for an undisclosed price. Action Energy Services acquired 15,525 SF at 118 Cole Street at a purchase price of \$2,173,500 and Idea Man Productions purchased 15,120 SF at 166 Express St for \$1,863,225.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
960 Dragon St.	Undisclosed	Undisclosed	30,000
118 Cole St.	Action Energy Services	\$2,173,500	15,525
166 Express St.	Idea Man Productions	\$1,863,225	15,120
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

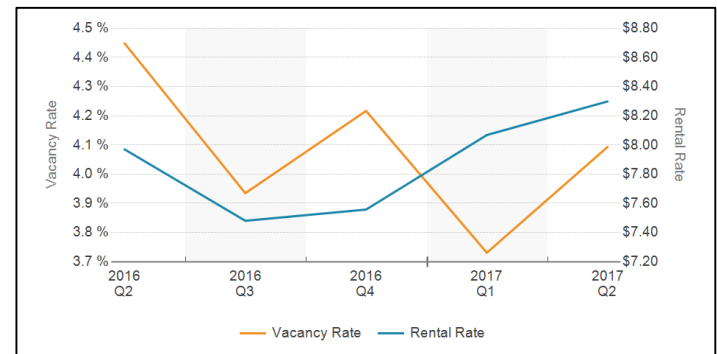
Net Absorption



Asking Rent Per SF

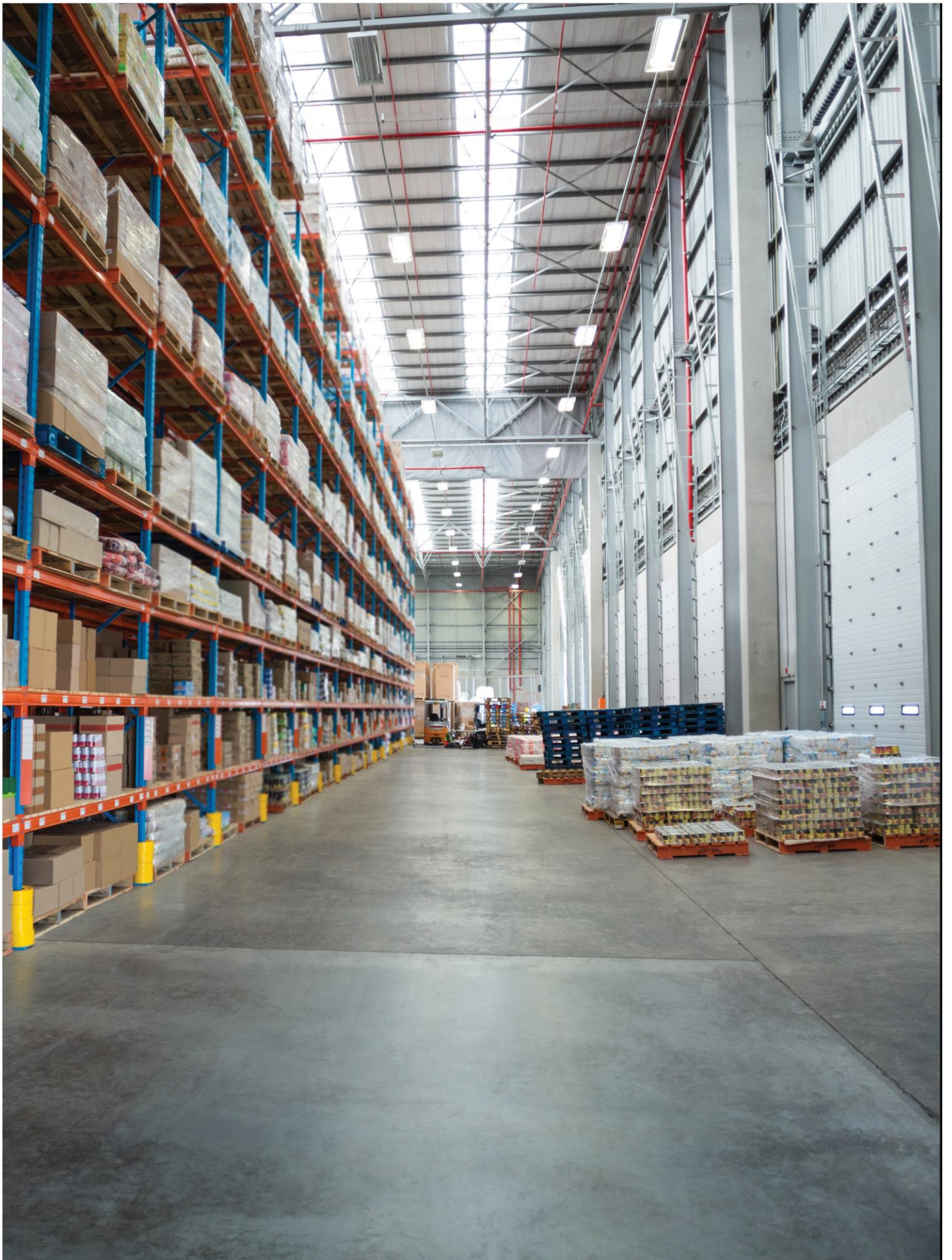


Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
North Trinity Industrial	7,212,286	269,845	3.7%	35,117	0	0	\$8.09
Dallas/Fort Worth Total	724,153,279	46,740,610	6.5%	3,743,246	6,871,559	19,651,720	\$4.80

*Rental Rates reflect asking \$psf/year



W H I T E B □ X

R E A L E S T A T E

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