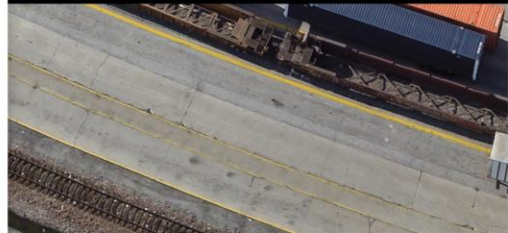
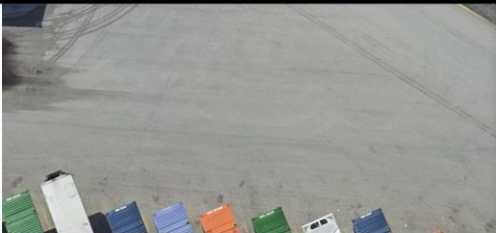


WHITEBOX

REAL ESTATE

Q4 2017
DFW Industrial
Market Overview



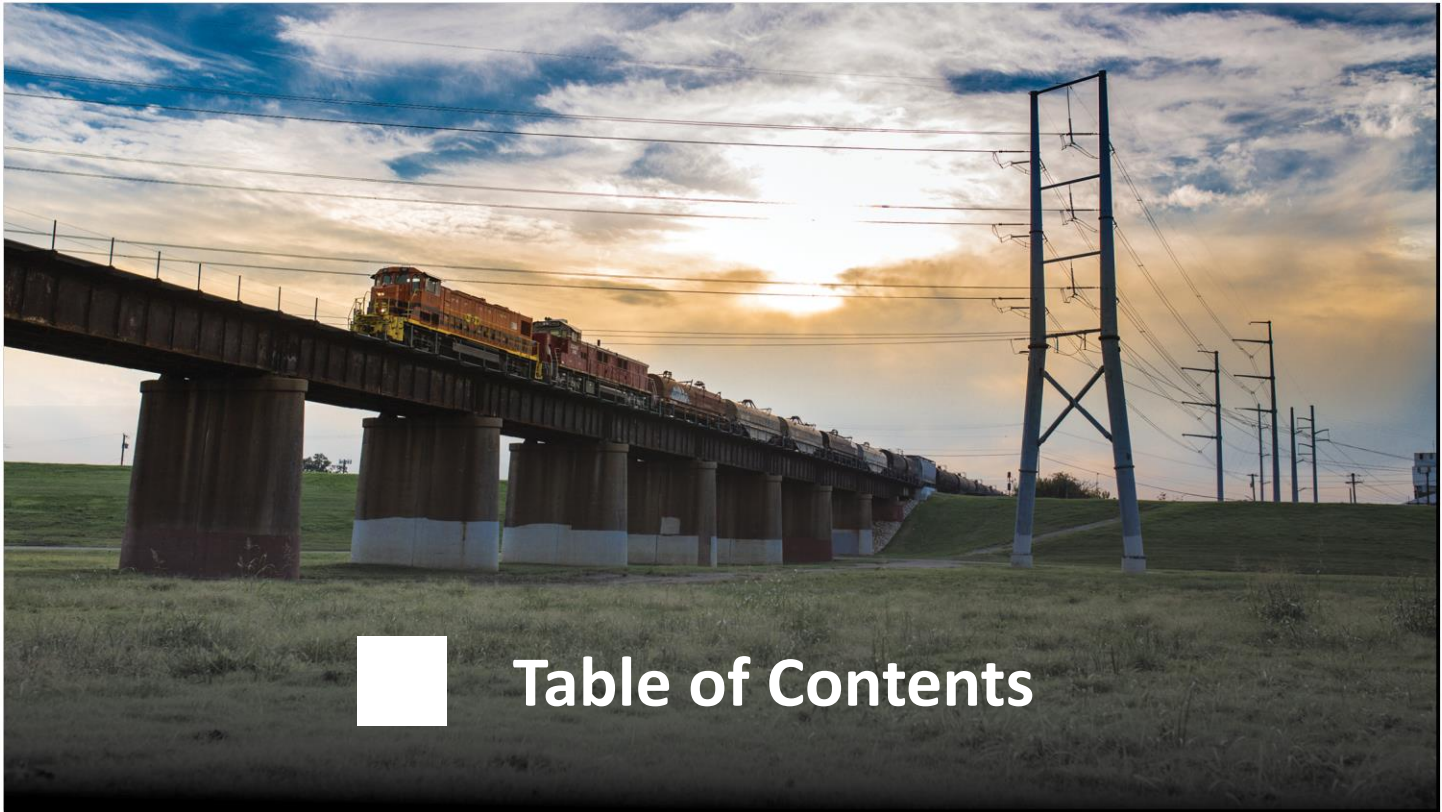


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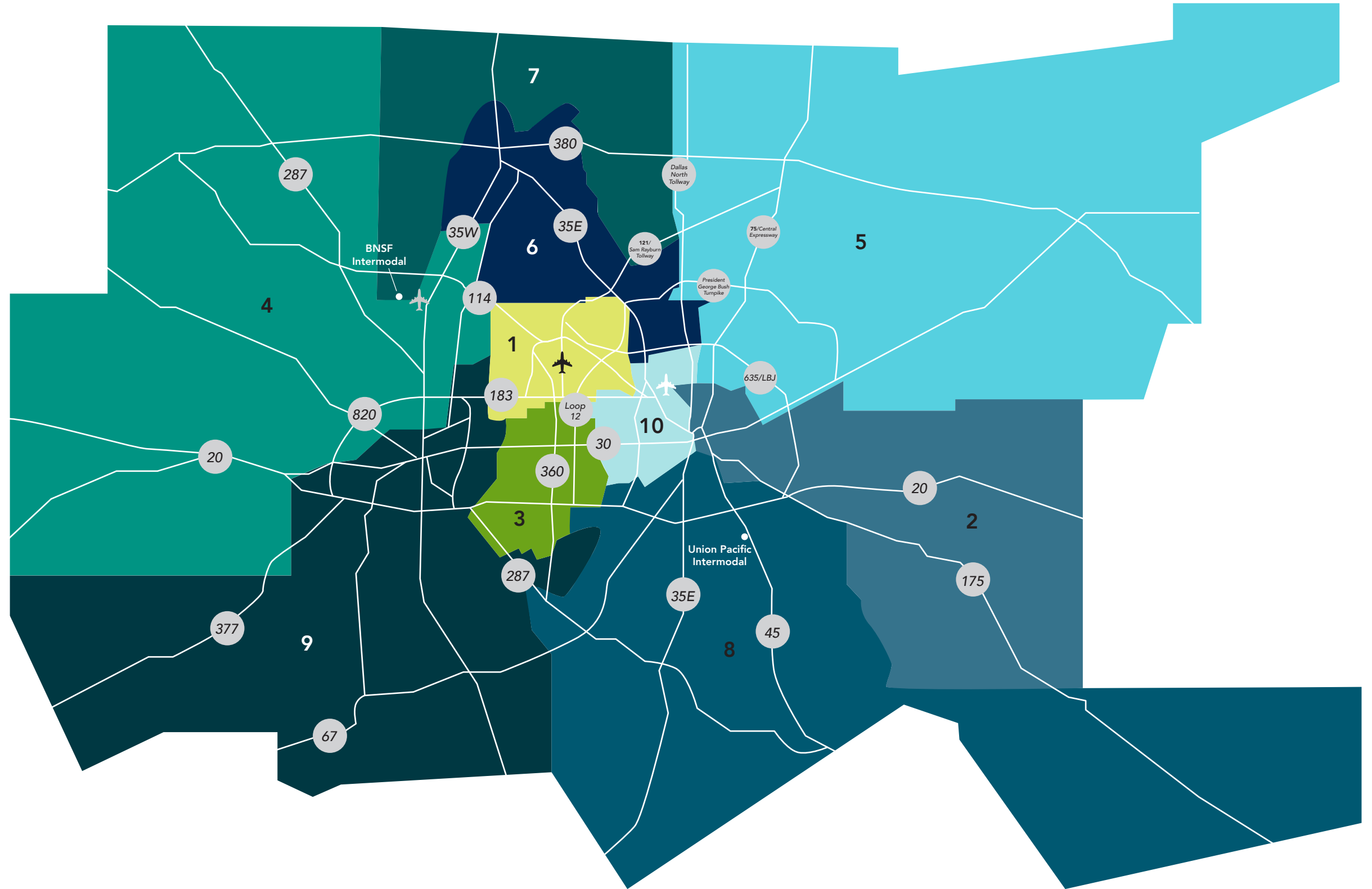
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DFW Industrial Market Overview



Legend

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ECONOMIC OVERVIEW

The Texas economy continued to strengthen throughout 2017. Hurricane Harvey's effects have not adversely effected the statewide economy as much as some had anticipated. At worst the market was flat. Total Nonagricultural Wage and Salary employment flattened out over the 4th quarter of 2017. However, as Texas Workforce Commission (TWC) Chairman Andres Alcantar noted, "Texas ended 2017 with record-level job creation numbers during the fourth quarter, with 10 of 11 industries expanding over the year and an annual gain of 306,900 jobs." The Texas Workforce Commission also reported, "Industries adding jobs in December included Leisure and Hospitality, which added 6,800 jobs; Construction added 4,300 jobs; and Information, which added 3,600 jobs, and includes traditional and software publishing, data processing and hosting, and telecommunications companies." Unemployment for the State of Texas decreased to 4.0% by the end of 2017. The private sector continues to be a driving force across the state and have added some 270,000 jobs since December of 2016. The Dallas Federal Reserve reported "broad-based acceleration" and growth in the manufacturing, retail, nonfinancial, and energy sectors. The Federal Reserve continued to note an increased demand for labor and increased wages. The manufacturing sector continues to be a "bright spot" for the state. It is also worth noting that labor shortages continue to impede growth. The Dallas-Fort Worth (DFW) labor market grew by 2.95% by adding 105,147 jobs over the last 12 months (288 per day). The unemployment rate for DFW declined by 0.3% to 3.6%.

TENANT OUTLOOK

Net absorption for the fourth quarter totaled a positive 7,656,000 SF, for warehouse and flex product combined, greater than the first, second, and third quarters of 2017 (4,114,549 SF, 6,124,784 SF, and 4,998,256 SF, respectively), for a total of 22,893,589 SF year to date. The fourth quarter was still less than the huge 3rd quarter of 2016 (9,807,717 SF) that was greater than the entire years for 2009, 2010, 2011, and 2012. Warehouse net absorption totaled a positive 7,720,674 SF for the fourth quarter, up from 4,684,803 SF the previous quarter, for a total of 20,298,713 SF.

The average quoted asking rental rate for Industrial product increased to \$5.60 per square foot per year (compared to \$5.61 per SF for the first quarter, \$5.38 per SF for the second quarter, and \$5.30 per SF for the third quarter). Average warehouse rates increased 5.26% from the previous quarter to \$4.75 per square foot per year.

The vacancy rate in DFW stayed relatively flat at 6.4% (down 0.1%) for the fourth quarter (the fourth quarter in a row). Warehouse vacancy decreased 0.2% from the previous quarter to 6.4% for the end of the fourth quarter.

Total Industrial sublease vacancy decreased to 1,740,367 SF, down 24% from the second quarter. Warehouse sublease vacancy decreased by 12.4% to a total of 1,569,626 SF.

6,840,572 SF of new industrial space was delivered in the fourth quarter of 2017 for a total of 34 buildings. Approximately 14% of the 28,726,105 SF of the 2017 total new development deliveries were comprised of single tenant facilities.

20,911,406 SF of new industrial space was under construction by the end of the fourth quarter 2017, of which warehouse new construction comprises 20,079,406 SF. Notable projects currently under construction are Kohler's 1,300,000 SF facility at 9500 S Polk St. (SW Dallas/US 67 Ind) and the speculative 1,089,642 SF Trammell Crow at 35 Eagle – Building A development at 15245 Heritage Parkway (NE Tarrant/Alliance) that has yet to be leased. Notable warehouse deliveries for 2017 included the 1,075,260 SF SouthPort Logistics Park – Building 1 facility at 1500 E Fulghum Rd. that has yet to be leased (SE Dallas/I-45 Ind.) and the 1,004,400 SF Arlington Commerce Center – Building E at 2320 E Bardin (Arlington) which was 100% leased to UPS.

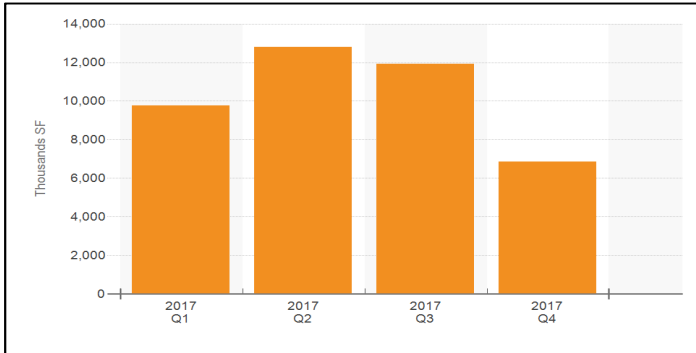
AT A GLANCE

	Q3 2017	Q4 2017	% Change
Overall Vacancy	6.6%	6.4%	-0.2%
Overall Rental Rates	\$4.50	\$4.75	5.26%
YTD Absorption	15,237,589	22,893,589	50.24%

TOP LARGE LEASES

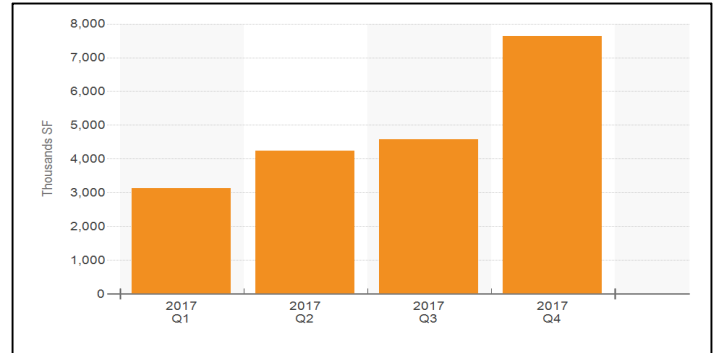
	TENANT	FOCUS MARKET	SQUARE FEET
300 Gateway Pky	3M	NE Tarrant / Alliance	603,050
2901 Kingsley Rd	Hayes Retail	NE Dallas / Garland	168,657
CentrePort	Image MicroSystems	Upper Great Southwest	159,068

LEASING ACTIVITY



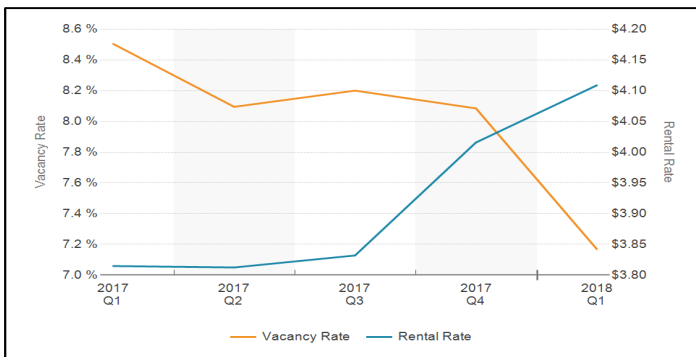
*figures based on industrial product over 100,000 total RSF

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

INVESTOR OUTLOOK

Industrial building sales activity for the third quarter of 2017 fell in volume from the prior quarter. The third quarter of 2017 recorded 16 industrial sales for a total of 810,207 SF at an average of \$73.36 per square foot for a total of \$59,434,740. As a comparison, the first quarter of 2017 recorded 30 industrial sales for a total of 3,093,430 square feet at an average of \$53.00 per square foot for a total of \$163,954,994, and the second quarter of 2017 recorded 24 industrial sales for a total of 4,060,725 SF at an average of \$65.05 per square foot for a total of \$264,130,187. Year to date, there have been 72 industrial sales transaction for a total of \$560,016,409 (average of \$61.40 per SF). Cap rates reversed their upward trend, and they have averaged lower in 2017, averaging 7.97% first the first nine months of 2017, compared for 8.60% for the first nine months of 2016. The third quarter pulled the average cap rate up from 7.52% for the first half of 2017.

One of the largest industrial sale transactions in 2017 was the sale of the 667,635 square foot facility at Logistics Crossing 1 - 2305 W Marshall Drive in Grand Prairie (Lower Great Southwest). The building is 100% leased to Universal Truckload and was sold for \$52,000,000 or \$77.89/SF.

OUTLOOK FOR THE FUTURE

2017 was another solid year. Though the market appears to not be growing at the rate that it was coming out of the recession, it continues to grow. The fundamentals for Dallas-Fort Worth are positive and the outlook for 2018 and the first part of 2019 are positive. Population growth and continued job growth are continuing to bolster the overall economy. Sublease vacancy is a statistic worth monitoring as are interest rates and inflation rates. The uptick in the oil industry in the fourth quarter provides some additional positive pressure to an economy that could be late in the cycle. The near term, though, looks very promising.

INDUSTRIAL MARKET SNAPSHOT

Q4 2017

WHITEBOX

REAL ESTATE

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.	571	64,852,939	3,149,584	3,314,500	5.1%	1,653,707	1,976,219	2,174,702	\$4.69
East Dallas Ind.	1,321	42,180,777	1,358,976	1,368,976	3.2%	848,785	351,874	877,230	\$4.50
Great SW/Arlington Ind.	1,309	101,132,733	9,094,294	9,274,667	9.2%	3,544,509	7,001,315	3,227,650	\$4.40
North Ft. Worth Ind.	1,241	86,865,938	4,453,190	4,473,990	5.2%	5,721,743	3,713,327	3,603,330	\$5.53
Northeast Dallas Ind.	1,764	85,532,412	3,983,259	4,645,629	5.4%	1,520,349	2,098,616	976,640	\$4.94
Northwest Dallas Ind.	1,339	89,887,173	3,269,939	3,391,709	3.8%	3,498,388	2,245,954	835,475	\$5.14
South Dallas Ind.	1,300	92,012,603	9,563,743	9,811,137	10.7%	4,460,028	6,933,030	7,351,835	\$3.67
South Fort Worth Ind.	2,516	78,050,691	4,165,618	4,223,218	5.4%	(800,962)	1,046,053	333,611	\$5.63
South Stemmons Ind.	2,936	105,676,370	7,248,158	7,352,563	7.0%	(147,834)	742,741	698,933	\$5.17
DFW TOTAL	14,297	746,191,636	46,286,761	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

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.	340	9,102,729	822,090	838,075	9.2%	9,709	6,600	0	\$9.66
East Dallas Ind.	653	8,519,849	921,671	921,671	10.8%	(31,744)	0	0	\$9.16
Great SW/Arlington Ind.	496	10,273,588	609,141	617,258	6.0%	354,085	11,000	0	\$9.36
North Ft. Worth Ind.	297	5,771,411	67,487	70,287	1.2%	727,647	262,000	62,000	\$8.98
Northeast Dallas Ind.	1309	31,525,978	2,562,346	2,598,574	8.2%	1,191,301	1,944,695	270,000	\$9.66
Northwest Dallas Ind.	744	21,122,331	1,480,859	1,504,325	7.1%	402,953	349,281	484,000	\$10.12
South Dallas Ind.	381	4,439,850	85,204	85,204	1.9%	(8,163)	0	0	\$7.75
South Fort Worth Ind.	924	13,513,721	484,995	544,892	4.0%	(35,216)	18,600	0	\$8.14
South Stemmons Ind.	1,802	28,204,112	1,115,919	1,140,167	4.0%	(15,696)	24,800	16,000	\$11.15
DFW TOTAL	6,946	132,473,569	8,149,712	8,320,453	6.3%	2,594,876	2,616,976	832,000	\$9.80

Dallas | 400 S. Record Street, Suite 825, Dallas, TX 75202 | 214.380.4540
 Fort Worth | 201 Main Street, Suite 600, Fort Worth, TX 76102 | 817.502.1518

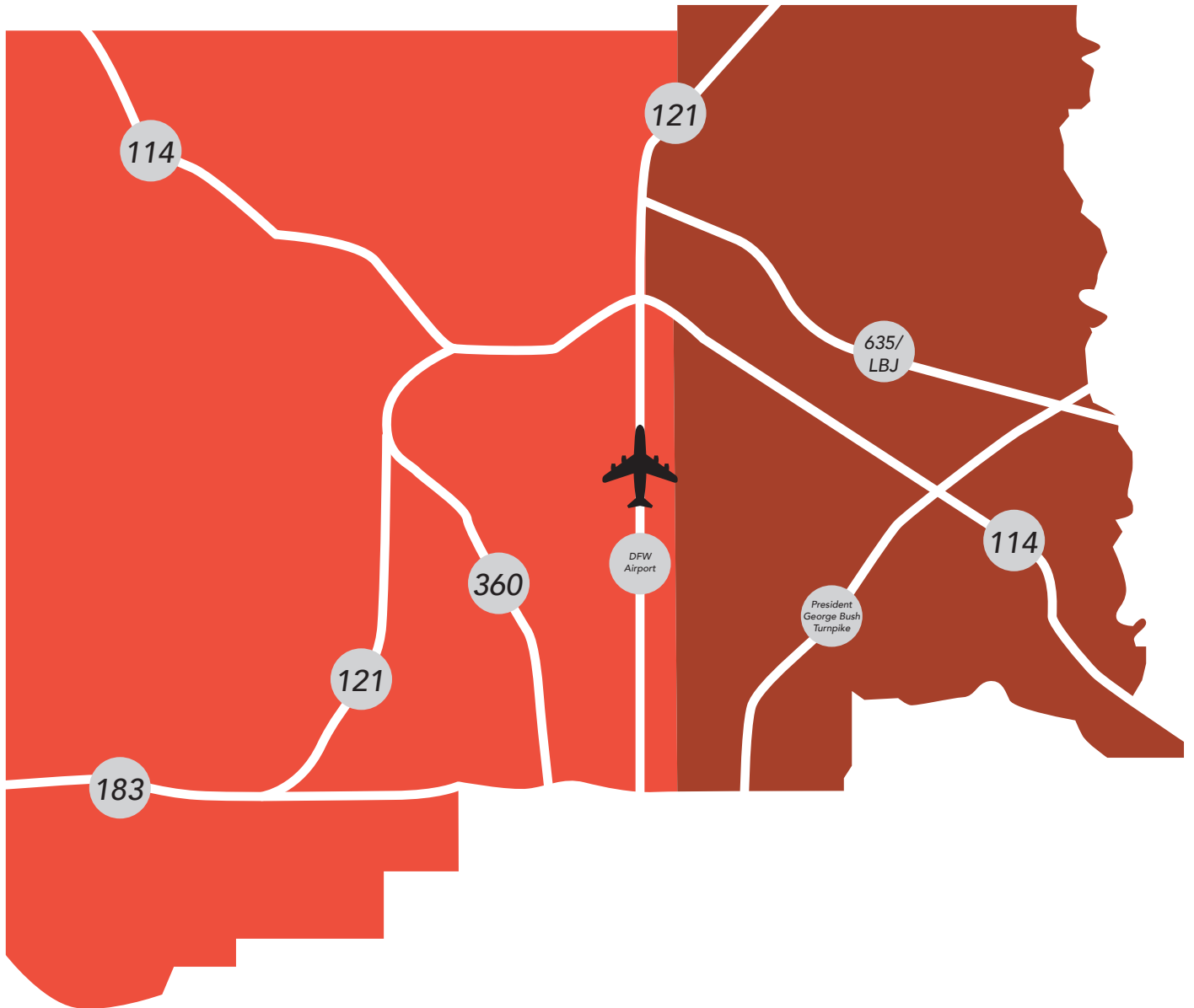
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DFW Airport Industrial Market



Legend

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



MARKETBEAT

Industrial Submarket Report

Western DFW Airport/Grapevine Industrial

Q4 2017

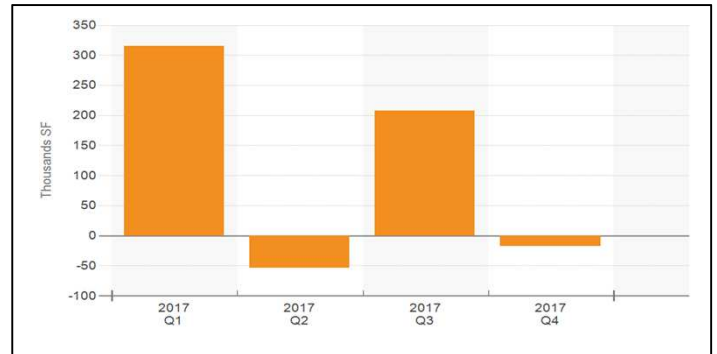
The Western DFW Airport/Grapevine Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 4.2%. The vacancy rate increased 1.6% from the previous quarter of 2.6% and the year ended at 452,218 SF in net YTD cumulative absorption.

Rental rates ended the fourth quarter at \$7.06/SF, increasing from \$6.31/SF in the previous quarter. There were 347,042 SF in YTD deliveries and currently 646,796 SF of industrial space under construction.

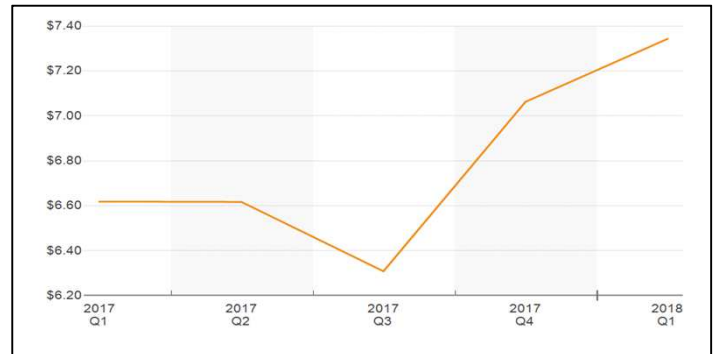
Significant leases included a 349,421 SF lease at 1400 N Highway 360 by Professional Packaging, as well as Image MicroSystem's lease of 159,068 SF at 4500 Cambridge Rd. Baker Monroe purchased a two building portfolio totaing 85,816 SF at 711 & 721 W. Hurst Blvd.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1400 N Highway 360	Professional Packaging	Industrial	349,421
4500 Cambridge Rd.	Image MicroSystems	Industrial	159,068
2920 114 th St.	Dzinesquare, Inc.	Industrial	40,034
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
711 & 721 W. Hurst Blvd. (Part of Portfolio)	Baker Monroe	Undisclosed	85,816
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
3801 S 20 th Ave.	Cabot Properties	Q3 2018	324,686
3711 S 20 th Ave.	Cabot Properties	Q3 2018	203,476
3701 S 20 th Ave.	Cabot Properties	Q2 2018	118,634

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	16,883,412	708,704	4.2%	452,218	347,042	646,796	\$7.06
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

East DFW Airport/Las Colinas Industrial

Q4 2017

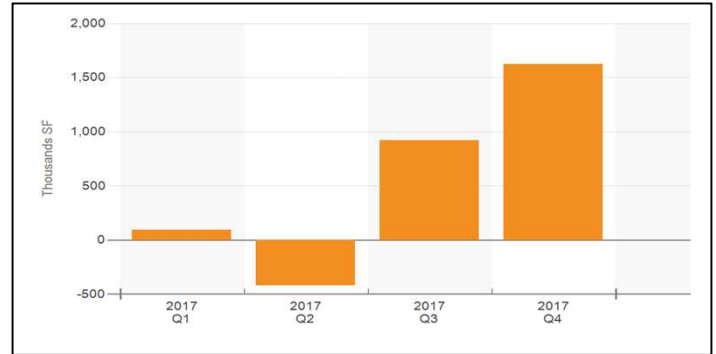
The East DFW Airport/Las Colinas Industrial Submarket ended the fourth quarter with a vacancy rate of 5.4%. The vacancy rate decreased from the previous quarter of 6.7% with a YTD net positive absorption of 1,201,489 SF.

Rental rates finished the fourth quarter at \$4.39/SF, increasing from \$4.25/SF in the previous quarter. YTD new construction deliveries increased to 1,629,177 SF. There is currently 1,527,906 SF of industrial space under construction in the submarket.

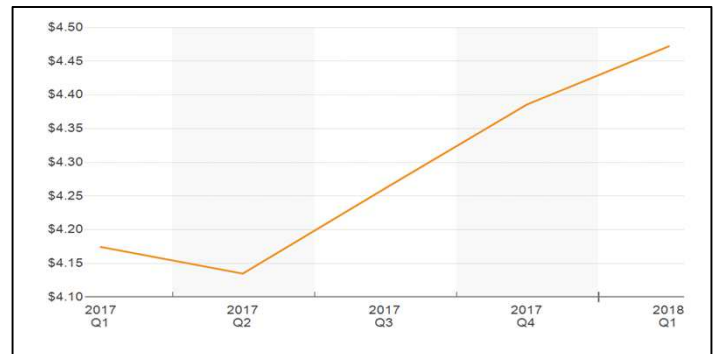
Significant leases included a 53,778 SF lease at 4301 Patriot Dr. by AIT Worldwide Logistics. Irving Story Rd Investors purchased two buildings at 2700 and 2800 Story Rd totaling 261,235 SF as part of a portfolio sale at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
4301 Patriot Dr.	AIT Worldwide Logistics	Industrial	53,778
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2700-2800 Story Rd. (Part of a Portfolio Sale)	Irving Story Road Investors	Undisclosed	261,325
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
3175 Bass Pro Dr.	DCT Industrial Trust	Q2 2018	111,012
3193 Bass Pro Dr.	DCT Industrial Trust	Q2 2018	82,923
775 Royal Ln.	Perot Development	Q3 2018	74,375

Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate

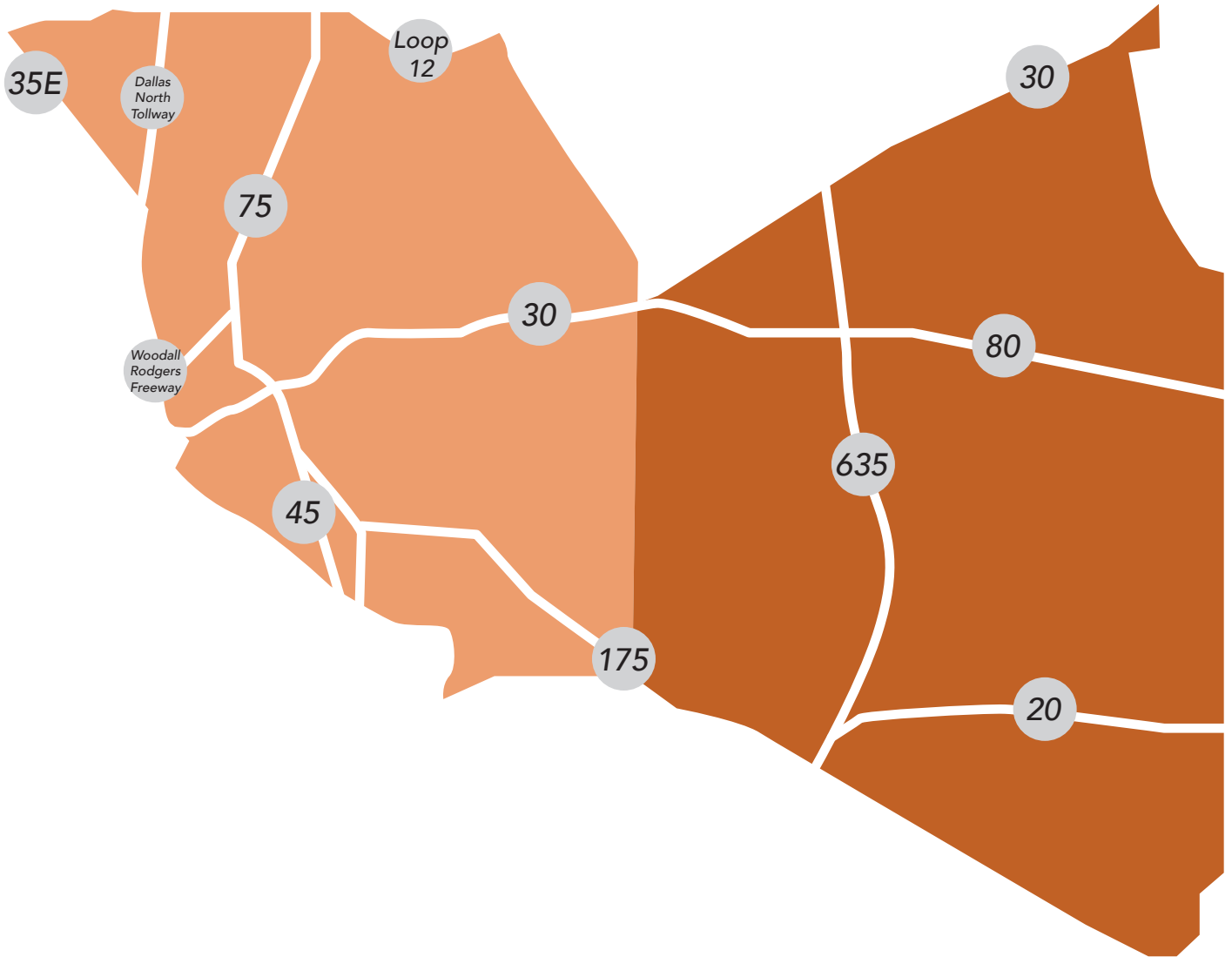


	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
--	-----------	------------------	--------------	--------------------	----------------	--------------------	-------------------

East DFW Airport/Las Colinas Industrial	47,969,527	2,605,796	5.4%	1,201,489	1,629,177	1,527,906	\$4.39
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*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

Q4 2017

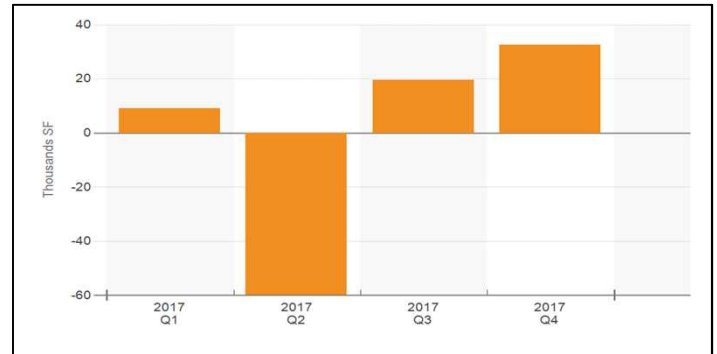
The Central East Dallas Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 2.2%, down 0.2% from the previous quarter of 2.4%. 2017 ended with a YTD net absorption of 1,157 SF.

Rental rates ended the fourth quarter at \$5.12/SF, increasing from \$4.15/SF in the previous quarter. YTD new construction deliveries and construction projects remained zero.

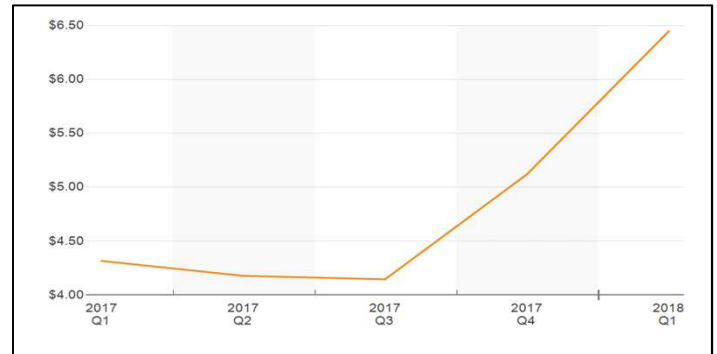
Sale transactions included Larkspur Capital in the purchase of a 35,480 SF building at 3800-3808 Willow St. for an undisclosed amount as well as the purchase of a 29,000 SF building at 1311 S Ervay St. by Grbk Frisco for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
3800-3808 Willow St.	Larkspur Capital	Undisclosed	35,480
1311 S Ervay St.	Grbk Frisco	Undisclosed	29,000
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
Central East Dallas Industrial	15,052,270	336,561	2.2%	1,157	0	0	\$5.12
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

East Dallas/Mesquite Industrial

Q4 2017

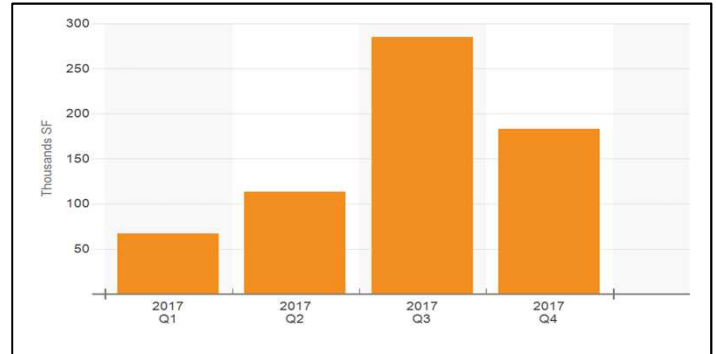
The East Dallas/Mesquite Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 4.0%. The vacancy rate decreased 1.0% from the previous quarter of 5.0% with a YTD net positive absorption of 648,967 square feet.

Rental rates ended the fourth quarter at \$5.13/SF, increasing from \$3.96/SF in the previous quarter. YTD new construction deliveries totaled 351,874 SF and there is currently 877,230 SF of construction projects in the submarket.

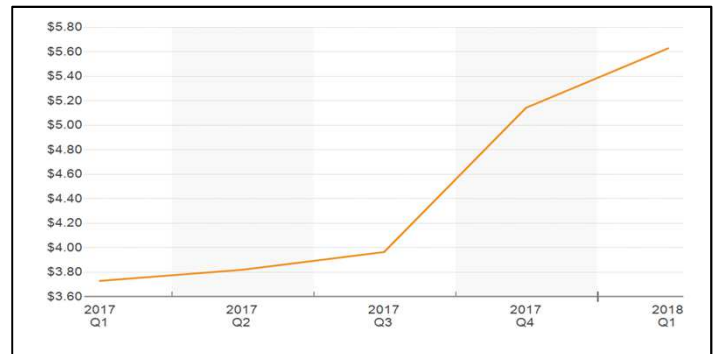
Significant sale transactions included a portfolio sale of two properties at 1006 and 1014 Dalworth Dr. totaling 18,560 SF. The portfolio was purchased by James Bernhagen at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1006 & 1014 Dalworth Dr.	James Bernhagen	Not Disclosed	18,560
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
4000 E Scyene Rd.	FCL Builders	Q3 2018	877,230

Net Absorption



Asking Rent Per SF



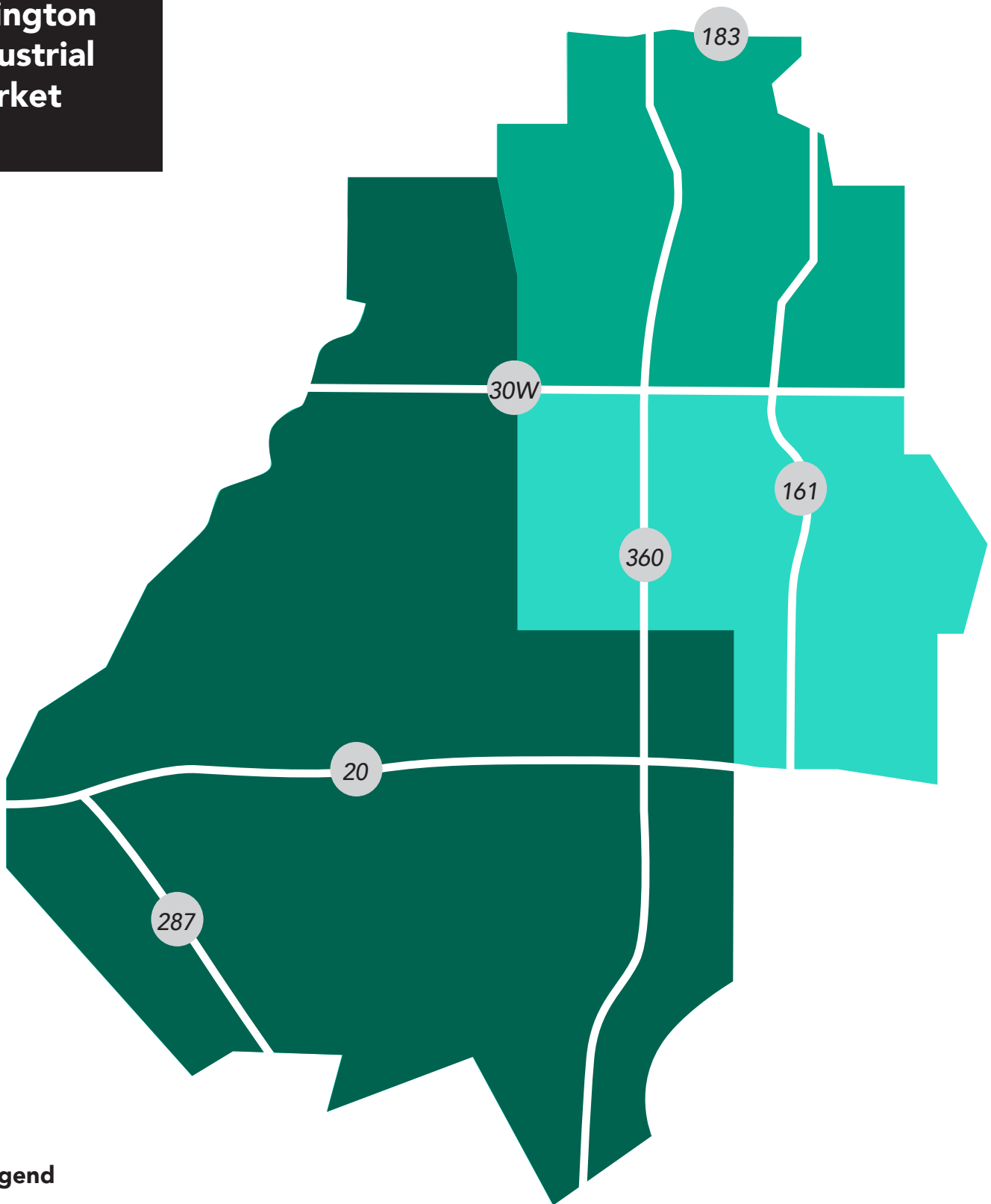
Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
East Dallas/Mesquite Industrial	18,260,348	732,765	4.0%	648,967	351,874	877,230	\$5.13
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*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

Q4 2017

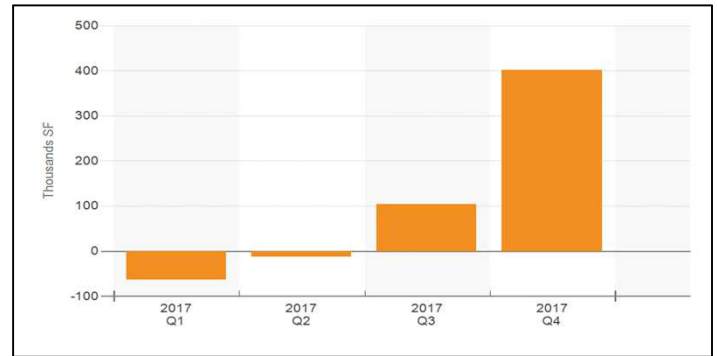
The Lower Great Southwest Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 2.2%. The vacancy rate decreased from the previous quarter of 3.7% with 482,997 SF net YTD cumulative absorption.

Rental rates ended Q4 at \$4.50/SF, increasing from \$3.89/SF in the previous quarter. There were 70,000 SF in YTD new construction deliveries and currently 1,000,000 SF of industrial space under construction.

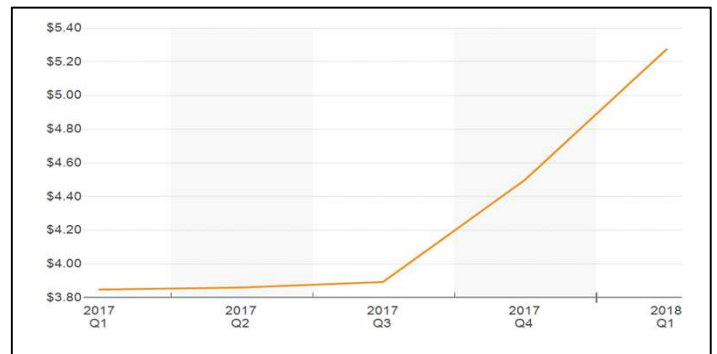
Significant leases included Alpha Furniture's lease of 150,308 SF and Dallas Warehouse Company's lease of 141,867 SF, both at 2401 W Marshall Dr. Ann Street Partners acquired a building of 82,566 SF at 2810 Avenue E.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2401 W Marshall Dr.	Alpha Furniture	Industrial	150,308
2401 W Marshall Dr.	Dallas Warehouse Company	Industrial	141,867
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2810 Avenue E.	Ann Street Partners	Not Disclosed	82,566
407 International Pkwy.	Elizabeth Lee	\$1,525,000	21,758
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2525 E Abram St.	NP Arlington Industrial LLC	Q4 2018	1,000,000

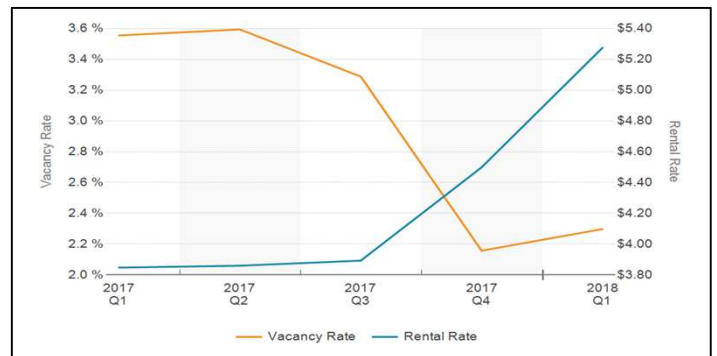
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Lower Great Southwest Industrial	33,818,366	731,102	2.2%	482,997	70,000	1,000,000	\$4.50
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Upper Great Southwest Industrial

Q4 2017

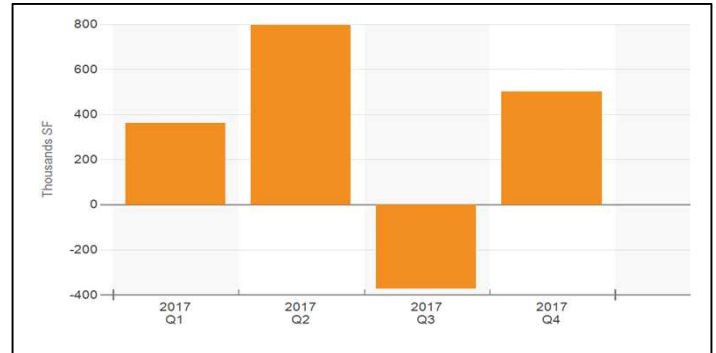
The Upper Great Southwest Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 13.2%. The vacancy rate decreased slightly from 13.7% and finished the year with 1,042,854 SF in YTD net cumulative absorption.

Rental rates ended the fourth quarter at \$4.41/SF, increasing from \$4.31/SF in the previous quarter. There were 4,153,182 SF in YTD new construction deliveries and there is currently 1,326,518 SF of industrial space under construction.

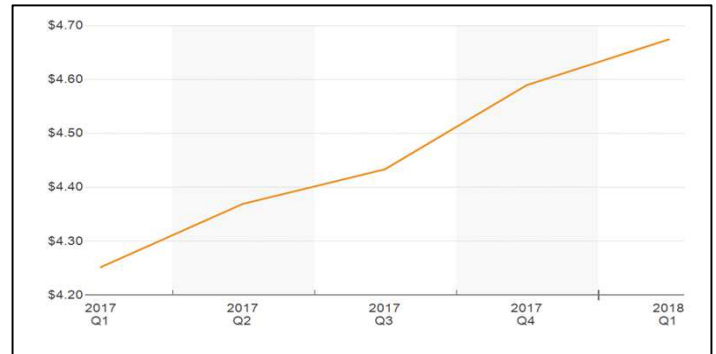
Significant leases included a 349,421 SF lease at 1400 N Highway 360, to Professional Packaging and a 159,068 SF lease at 4500 Cambridge Rd. to Image MicroSystems.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1400 N Highway 360	Professional Packaging	Industrial	349,421
4500 Cambridge Rd.	Image MicroSystems	Industrial	159,068
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
-	-	-	-
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2401 N Belt Line Rd.	Crow Holdings Industrial	Q2 2018	832,000
Sovereign Rd. & Amon Carter	Hillwood	Q2 2018	494,518
949 W Oakdale Rd.	PLR Development	Q3 2018	401,557

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	47,636,051	6,289,443	13.2%	1,042,854	4,153,182	1,326,518	\$4.41
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Arlington Industrial

Q4 2017

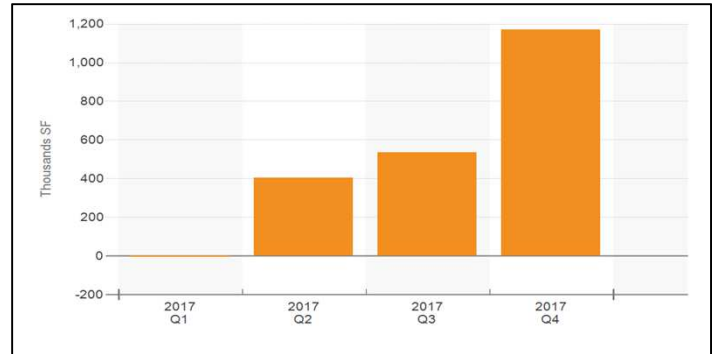
The Arlington Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 11.5%. The vacancy rate increased by 3.7% from the previous quarter of 7.8%, with a YTD net absorption of 2,018,658 SF.

Rental rates remained flat over the quarter at \$4.33/SF. The Arlington Industrial market finished the year with 2,778,133 SF in construction deliveries with 901,102 SF currently under construction.

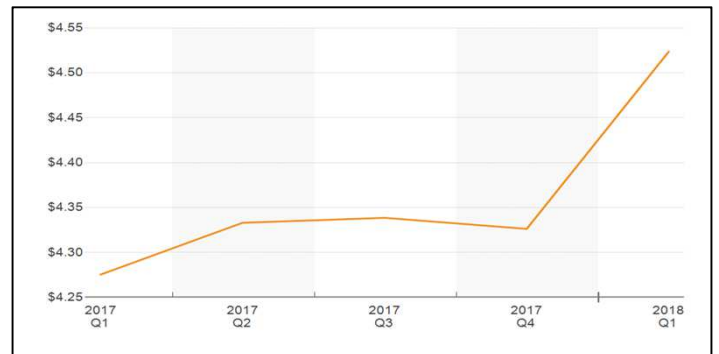
Significant sales in the submarket included the purchase of a 361,690 SF building at 3080 W I-20 by International Airport Centers for an undisclosed price as well as a 130,000 SF building at 921 W Mayfield Rd. at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
3080 W I-20	International Airport Centers, Inc.	Undisclosed	361,690
921 W Mayfield Rd.	Robert Dellinger	Undisclosed	130,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2251 E Bardin Rd.	Liberty Property Trust	Q3 2018	365,000

Net Absorption



Asking Rent Per SF



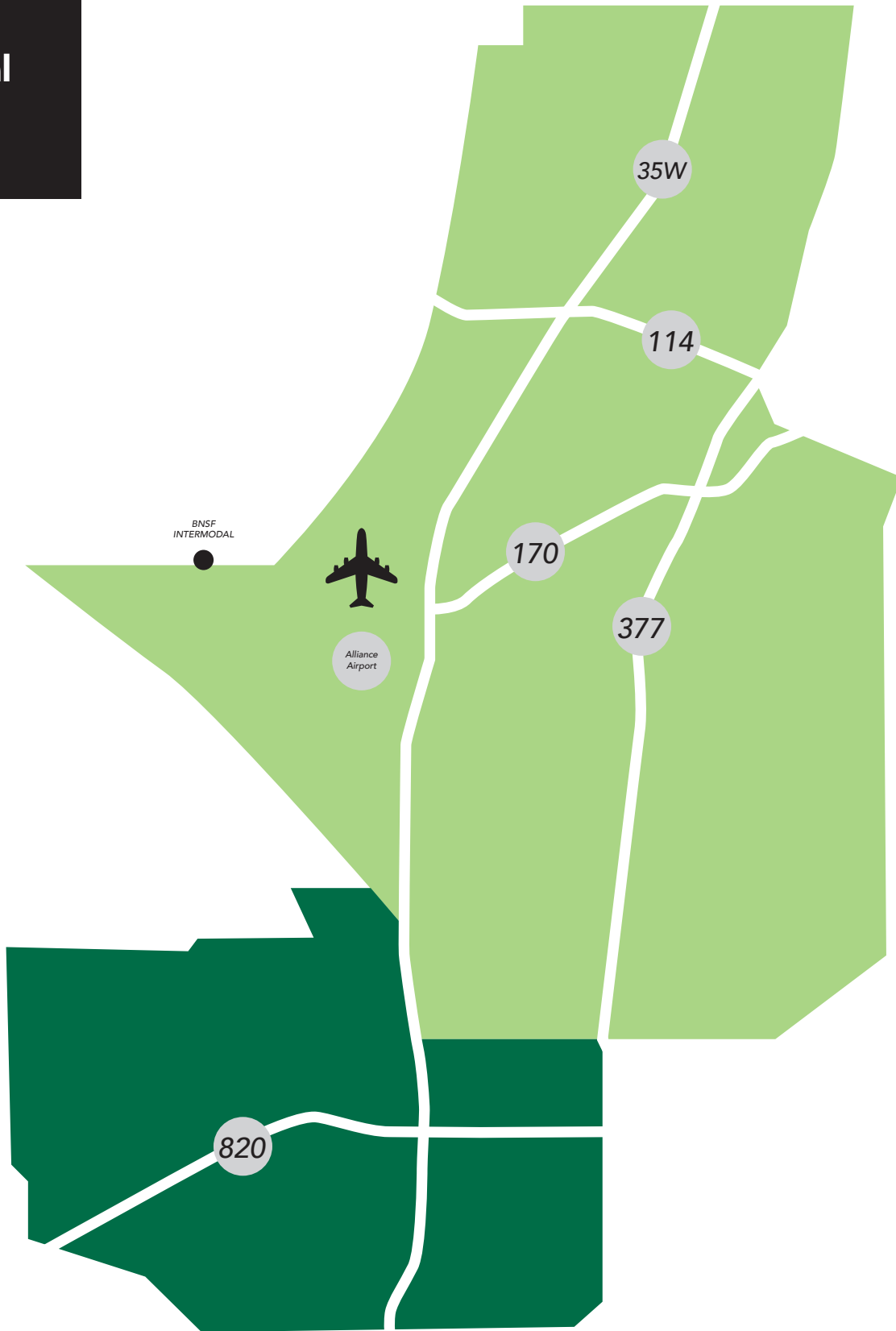
Vacancy Vs. Rental Rate



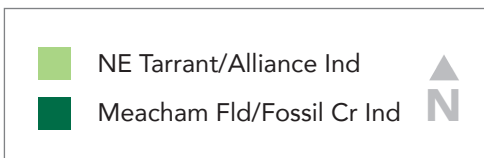
	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Arlington Industrial	19,678,316	2,254,122	11.5%	2,018,658	2,778,133	901,132	\$4.33
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

N FTW & Alliance Industrial Market



Legend



MARKETBEAT

Industrial Submarket Report

NE Tarrant/Alliance Industrial

Q4 2017

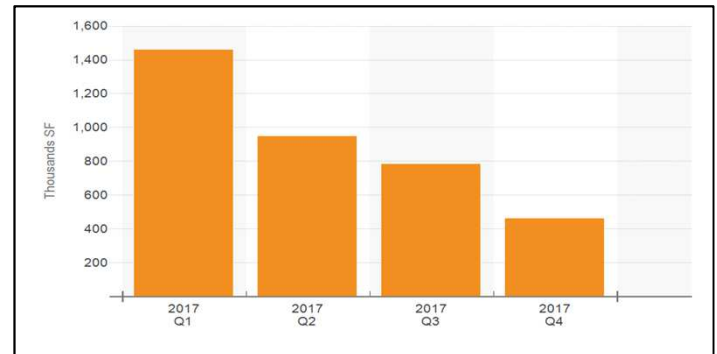
The NE Tarrant/Alliance Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 6.1%. The vacancy rate decreased 0.3% from the previous quarter of 7.2%. The market finished the year at a YTD net cumulative absorption of 862,867 square feet.

Rental rates ended the fourth quarter at \$4.12/SF, decreasing from \$4.30/SF in the previous quarter. There were 1,225,366 SF in new construction deliveries. There is currently 764,400 SF of industrial space under construction.

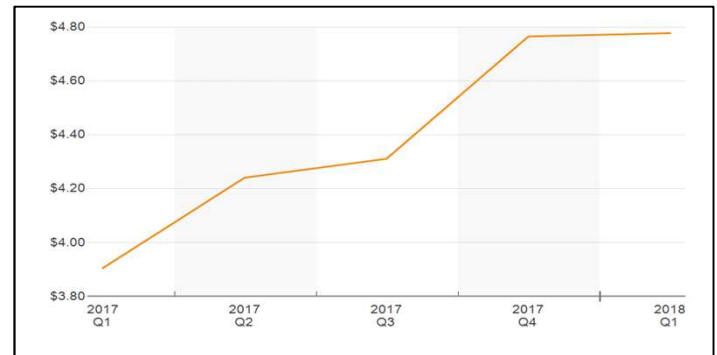
Significant leases included a 603,050 SF lease at 300 Gateway Parkway by DSC Logistics. Tech Data Corp purchased a building of 540,040 SF at 5100 Liberty Way at an undisclosed price. LIT Industrial Trust acquired 13600 Independence Parkway totaling 524,252 SF in a portfolio sale.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
300 Gateway Pky.	DSC Logistics	Industrial	603,050
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
5100 Liberty Way	Tech Data Corp	Undisclosed	540,040
13600 Independence Parkway (Part of portfolio sale)	LIT Industrial Trust	\$39,250,000	524,252
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
15245 Heritage Pky., Bldg A	Trammell Crow	Q1 2018	1,089,642
12850 Three Wide Dr.	IDI Logistics	Q2 2018	316,128
15277 Heritage Pky., Bldg H	Trammell Crow	Q1 2018	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	38,001,609	2,335,075	6.1%	3,619,533	1,602,016	2,389,845	\$4.75
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Meacham Field/Fossil Creek

Q4 2017

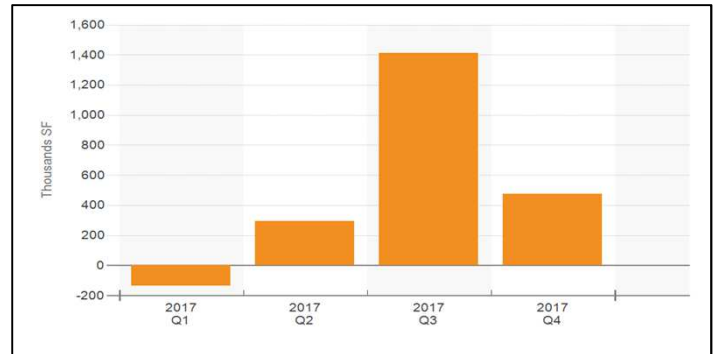
The Meacham Field/Fossil Creek Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 4.1%. The vacancy rate decreased from the previous quarter of 3.9% and 2,081,113 SF of YTD net cumulative absorption.

Rental rates ended the fourth quarter at \$5.57/SF, increasing from \$4.27/SF in the previous quarter. YTD new construction deliveries increased to 2,043,711 SF. There is currently 1,053,485 SF of industrial space under construction.

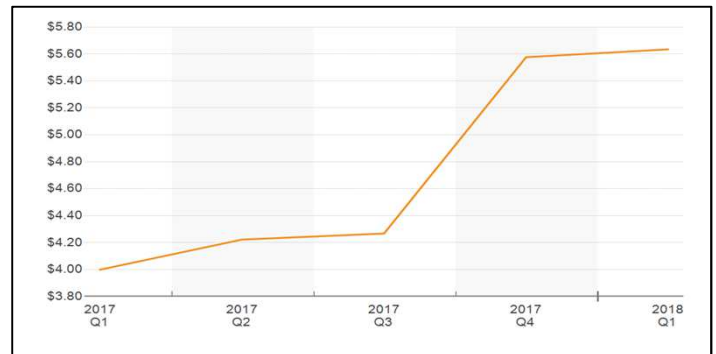
Significant leases included the lease of 250,000 SF at 2900 Meacham Blvd. by Woods Distribution Solution and a 74,623 SF lease at 2751 Northern Cross Blvd. by SkyCam. Ppf Indl 400 E. Indl Ave. L purchased 400 E. Industrial Dr. totaling 299,000 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2900 Meacham Blvd.	Woods Distribution Solution	Industrial	250,000
2751 Northern Cross Blvd.	SkyCam	Industrial	74,623
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
400 E Industrial Dr.	Ppf Indl 400 E. Indl Avenue L	\$20,700,000	299,000
2101 Terminal Rd.	GT Industrial Properties	\$2,400,000	41,832
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Railhead Rd.	Zephyr Rail Industrial	Q4 2018	400,000
1301 NE Loop 820	Scannell Properties	Q2 2018	221,000
5457 Sandshell Dr.	Johnson Development Associates	Q2 2018	219,396
5501 Sandshell Dr.	Johnson Development Associates	Q2 2018	213,089

Net Absorption



Asking Rent Per SF



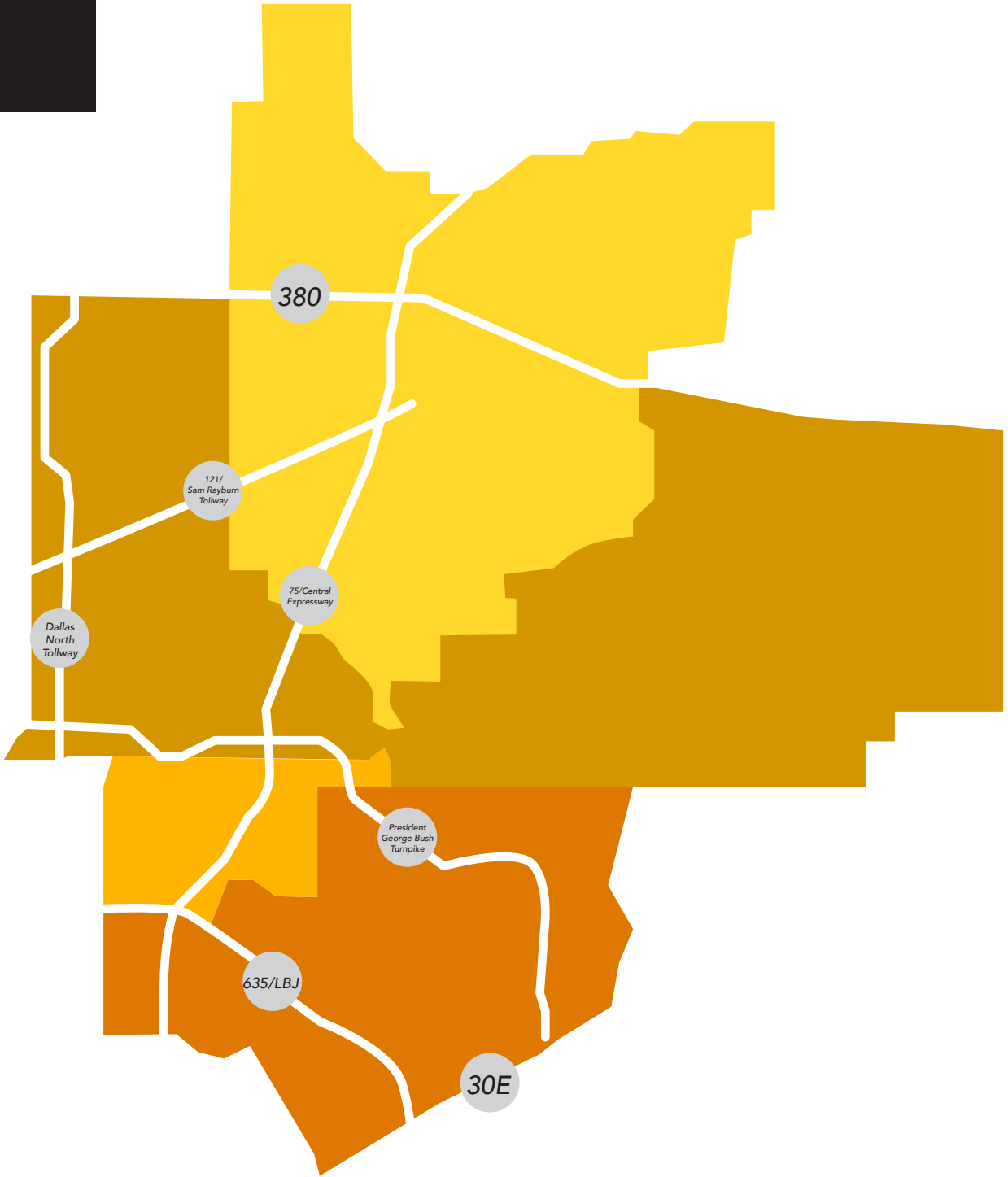
Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Meacham Field/Fossil Creek	39,876,661	1,630,453	4.1%	2,081,113	2,043,711	1,053,485	\$5.57
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*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

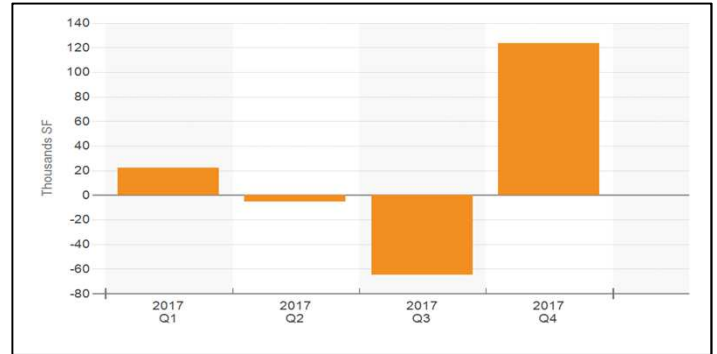
Q4 2017

The Allen/McKinney Industrial Submarket ended 2017 with a vacancy rate of 1.9%. The vacancy rate decreased from the previous quarter of 2.3%, with a YTD net absorption of 72,922 SF at the end of 2017.

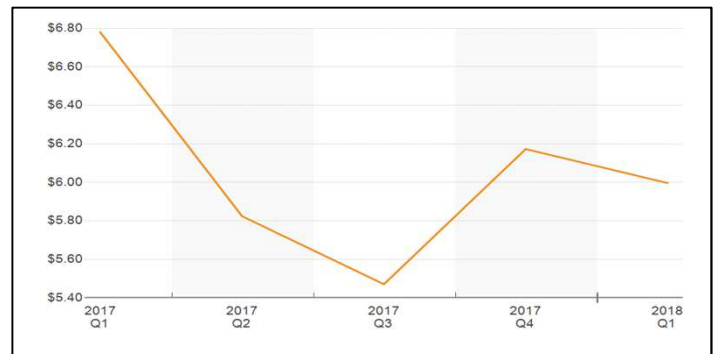
Rental rates finished the fourth quarter at \$6.17/SF, increasing from \$5.47/SF in the previous quarter. 2017 ended with 40,000 SF of new construction deliveries and there is 202,270 SF currently under construction.

Timber Blinds Acq. purchased a 118,741 building at 800 Elm Street for an undisclosed price.

Net Absorption



Asking Rent Per SF



LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
300 N Throckmorton St.	EcoSystems	Industrial	43,600
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
800 Elm St.	Timber Blinds Acq.	Not Disclosed	118,741
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
I-75 & Wilmeth Rd.	Hunt Southwest	Q3 2018	202,270

Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Allen/McKinney Industrial	9,297,725	176,575	1.9%	72,922	130,000	202,270	\$6.17
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Plano Industrial

Q4 2017

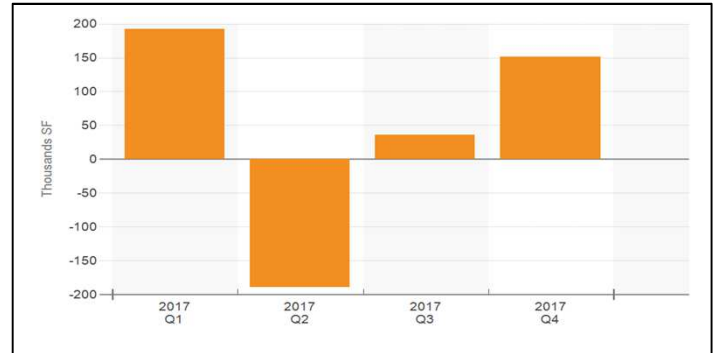
The Plano Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 5.6%. The vacancy rate decreased 0.1% from the previous quarter of 5.7%. The year finished at 243,616 SF of YTD net cumulative absorption.

Rental rates ended the fourth quarter at \$8.05/SF, increasing from \$6.34/SF in the previous quarter. There were 185,750 SF in YTD new construction deliveries and 9,970 SF of construction projects underway in the submarket.

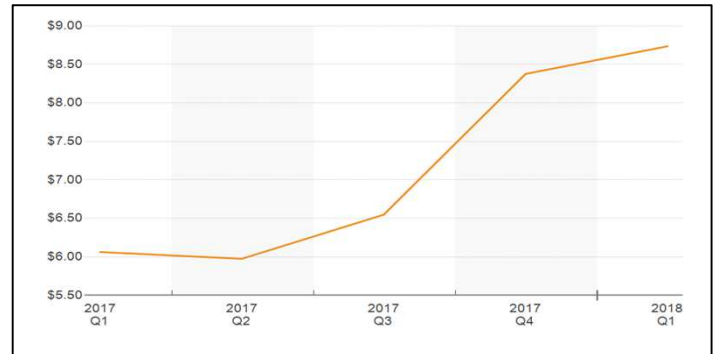
Significant leases included Safelite Fulfillment's lease of 43,269 SF at 1601 E Plano Parkway. TCG Industrial Shiloh purchased 600 & 640 Shiloh Rd consisting of 313,335 SF for as part of a portfolio for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1601 E Plano Pky.	Safelite Fulfillment	Industrial	43,269
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
600 & 640 Shiloh Rd. (Part of portfolio)	TCG Industrial Shiloh	Undisclosed	313,335
1601 Summit Ave.	Cabot Properties	Undisclosed	64,400
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
Plano Industrial	14,144,688	789,096	5.6%	243,616	185,750	9,970	\$8.05
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Richardson Industrial

Q4 2017

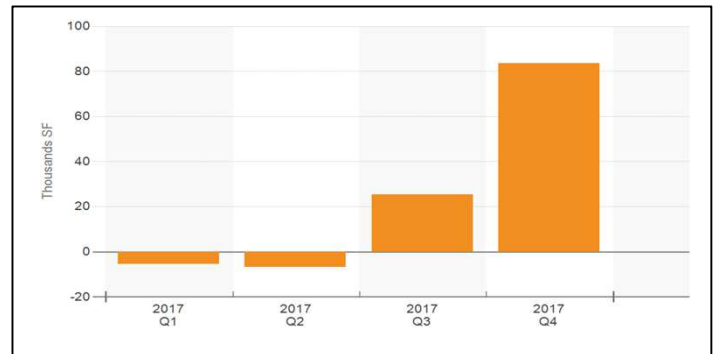
The Richardson Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 1.4% decreasing from 1.5% in the previous quarter. The year finished with -5,519 SF of YTD net cumulative absorption.

Rental rates ended the fourth quarter at \$5.74/SF, decreasing from \$5.92/SF in the previous quarter. YTD new construction deliveries remained at 0 SF and there have been no construction projects in the submarket during the quarter.

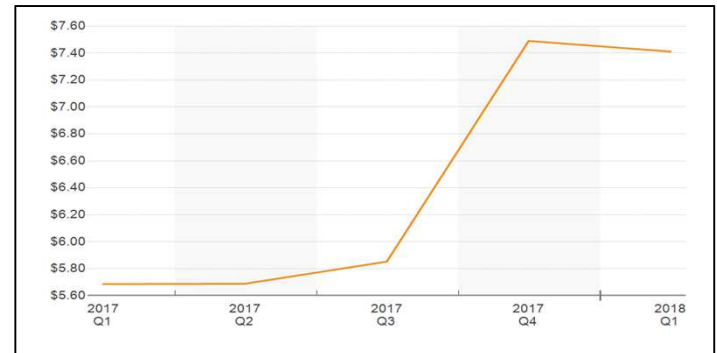
Significant sales included a purchase by Strandridge Companies of 1403 E. Lookout Dr. totaling 121,852 SF at an undisclosed price. Jetro Cash & Carry Enterprises acquired a 109,000 SF building at 1301 Presidential for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1403 E Lookout Dr. (Part of Portfolio)	Strandridge Companies	Undisclosed	121,852
1301 Presidential Dr.	Jetro Cash & Carry Enterprises	Undisclosed	109,000
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
Richardson Industrial	9,155,456	126,721	1.4%	-5,519	0	0	\$5.74
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

NE Dallas/Garland Industrial

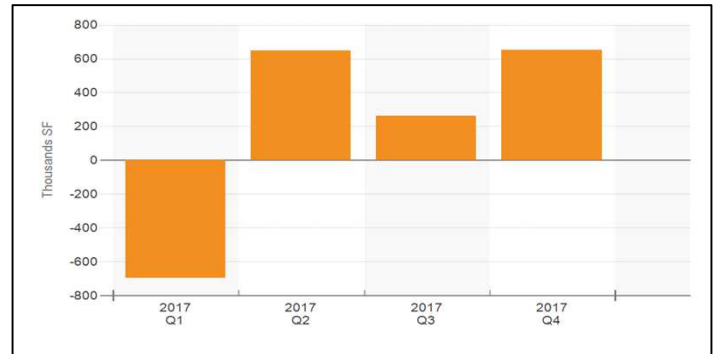
Q4 2017

The NE Dallas/Garland Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 6.9%. The vacancy rate remained flat over the quarter with YTD net absorption of 862,867 square feet.

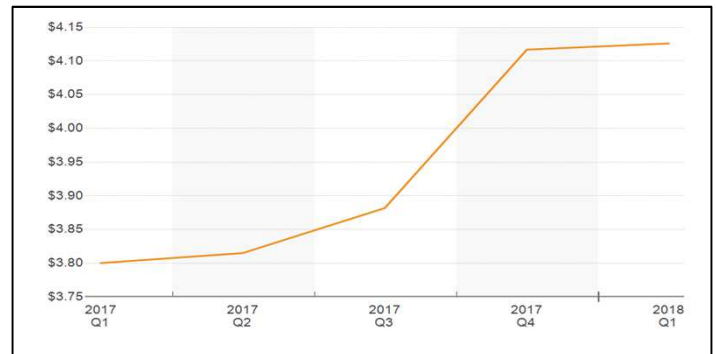
Rental rates ended Q4 at \$4.12/SF, increasing from \$3.88/SF in the previous quarter. There were 1,225,366 SF in new construction deliveries and there is currently 764,400 SF of industrial space under construction.

Significant leases included Hayes Retail lease of 281,643 SF at 2901 W Kingsley. Realty Assocs Fund acquired a property of 281,643 SF at 2755-2975 N Miller Park Rd. for an undisclosed price.

Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2901 W Kingsley Rd.	Hayes Retail	Industrial	253,900
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2755-2975 N Miller Park Rd.	Realty Assocs Fund Xi Portfolio	Undisclosed	281,643
10560-10650 Markison Rd. (Part of Portfolio)	Taurus Investment Holdings, Inc.	Undisclosed	142,994
3414 Herrmann Dr.	Holt Lunsford	Undisclosed	105,239
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1330 S Jupiter Rd.	DCT Industrial Trust	Q2 2018	218,400
1600 S Jupiter Rd.	DCT Industrial Trust	Q2 2018	218,400
1720 S Jupiter Rd.	DCT Industrial Trust	Q2 2018	327,600




	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
NE Dallas/Garland Industrial	41,603,649	2,794,220	6.9%	862,867	1,225,366	764,400	\$4.12
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75


*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

Q4 2017

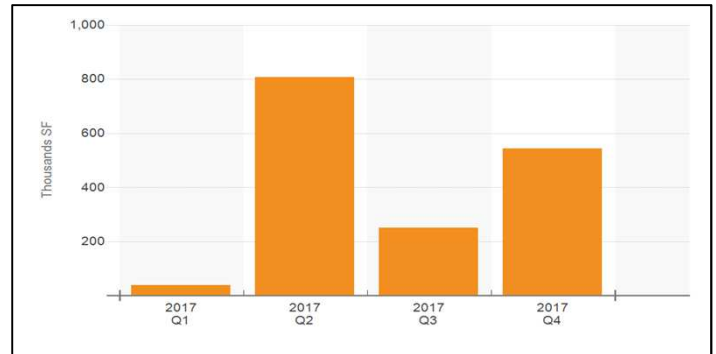
The Lewisville Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 3.6%. The vacancy rate decreased 2.4% from the previous quarter of 6.0% with 544,327 SF of net positive absorption to finish the year at 1,640,727 SF in YTD net cumulative absorption.

Rental rates finished the fourth quarter at \$5.60/SF, increasing from \$5.27/SF in the previous quarter. There were 484,011 SF in YTD new construction deliveries and 288,606 SF in construction projects in the submarket.

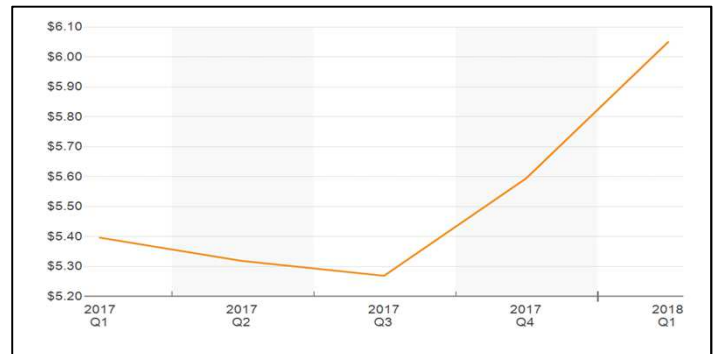
Significant leases included Niagara Conservation's renewal of 41,202 SF and expansion of 27,121 SF at 1200 Lakeside Parkway. Michael W. Storms acquired 170 E Valley Ridge Rd at 14,820 SF for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1200 Lakeside Parkway	Niagara Conservation	Industrial	68,323
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
170 E Valley Ridge Rd.	Michael W. Storms	Undisclosed	14,820
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1825 Midway Rd.	ML Realty Partners	Q2 2018	121,000
Leora Ln.	EastGroup Properties, Inc.	Q4 2018	78,903

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	22,738,441	823,336	3.6%	1,640,727	484,011	288,606	\$5.60
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

N Stemmons/Valwood Industrial

Q4 2017

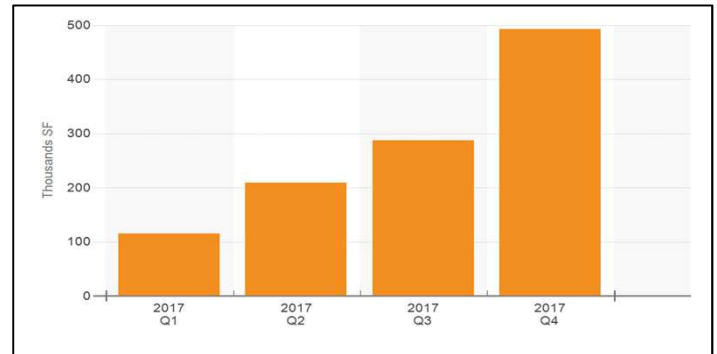
The N Stemmons/Valwood Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 3.8%. The vacancy rate increased 0.5% from the previous quarter of 3.3% and finished the year at 1,078,818 SF in YTD net cumulative absorption.

Rental rates finished the fourth quarter at \$4.58/SF, which increased slightly over the last quarter. There were 803,663 SF of new construction deliveries during the quarter and there is currently 235,900 SF in construction projects in the submarket.

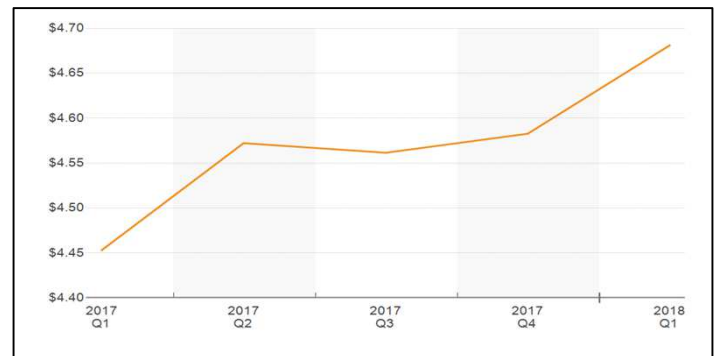
Significant leases included DiCom's lease of 62,121 SF at 2205 Hutton Dr. Sales included Sovereign Investment's purchase of 138,317 SF at 2325 E Belt Line Rd. at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1613 Hutton Dr.	Undisclosed	Industrial	153,814
2205 Hutton Dr.	DiCom	Industrial	62,121
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2325 E Belt Line Rd.	Sovereign Investments	Undisclosed	138,317
1541 Champion Dr. (Part of Portfolio)	Atcap Fund Dallas of Okc	Undisclosed	107,915
1835 Forms Dr. (Part of Portfolio)	Glast, Phillips & Murray PC.	Undisclosed	97,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1625 Hutton Dr.	Prologis	Q3 2018	235,900

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	43,886,414	1,659,886	3.8%	1,078,818	803,663	235,900	\$4.58
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Metropolitan/Addison Industrial

Q4 2017

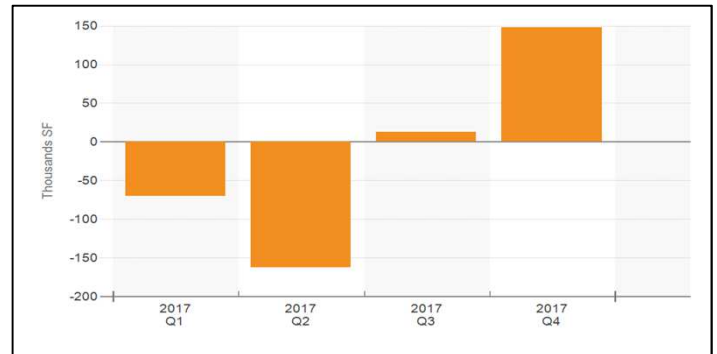
The Metropolitan/Addison Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 4.0%. The vacancy rate decreased 1.0% from the previous quarter of 5.0%. YTD net absorption finished at -76,726 SF.

Rental rates ended the fourth quarter at \$5.52/SF, increasing from \$5.36/SF in the previous quarter. YTD new construction deliveries remained at 0 SF. There is currently 0 SF of industrial space under construction.

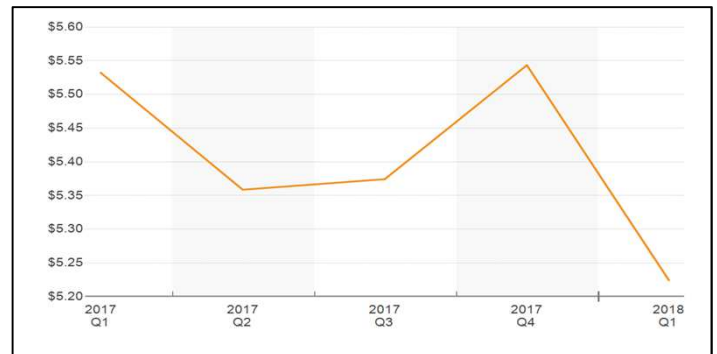
Significant leases included a 15,283 SF lease by EXT Acquisitions at 3361 Boyington Dr. Transpacific Resources purchased a portfolio of two properties totaling 108,268 SF at 14060-14070 Proton Rd. for \$6,000,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3361 Boyington Dr.	EXT Acquisitions	Industrial	15,283
4880 Alpha Rd.	DA Rugs	Industrial	15,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
14060-14070 Proton Rd.	Transpacific Resources	\$6,000,000	108,268
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	12,721,549	506,745	4.0%	-76,726	0	0	\$5.52
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*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

Q4 2017

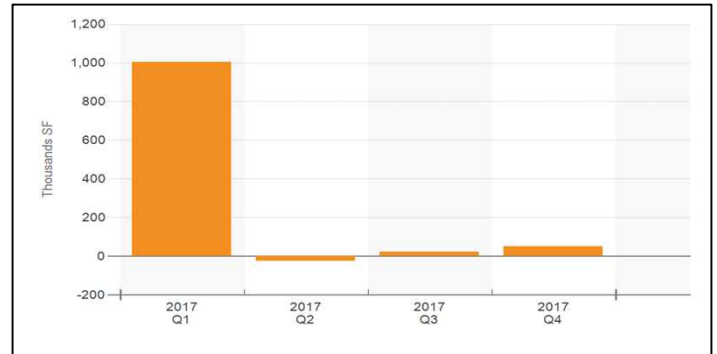
The Redbird Airport Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 2.1%. The vacancy rate decreased 0.2% from the previous quarter of 2.3% with 1,051,592 SF in YTD net absorption.

Rental rates ended the fourth quarter at \$3.55/SF across all classes. There were 0 new construction deliveries and no new industrial space under construction.

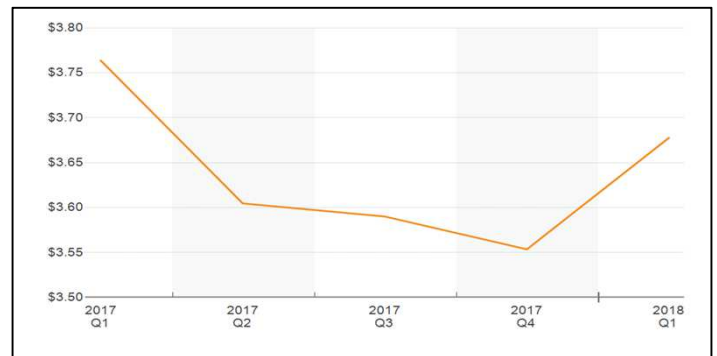
Significant leases included Martin Preferred Foods' lease of 20,400 SF at 5556-5566 Red Bird Center Dr. Sale transactions included a portfolio purchase by AJM-Bronze, LLC of two properties at 4500 & 4526 Bronze way totaling 79,991 SF for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
5556-5566 Red Bird Center Dr.	Martin Preferred Foods	Industrial	20,400
5380 Red Bird Center Dr.	Altima Diagnostic Imaging Solutions	Industrial	18,400
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
4500 & 4526 Bronze Way(Part of Portfolio)	AJM- Bronze, LLC	Undisclosed	79,991
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	395,642	2.1%	1,051,592	0	0	\$3.55
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Southwest Dallas/US 67 Industrial

Q4 2017

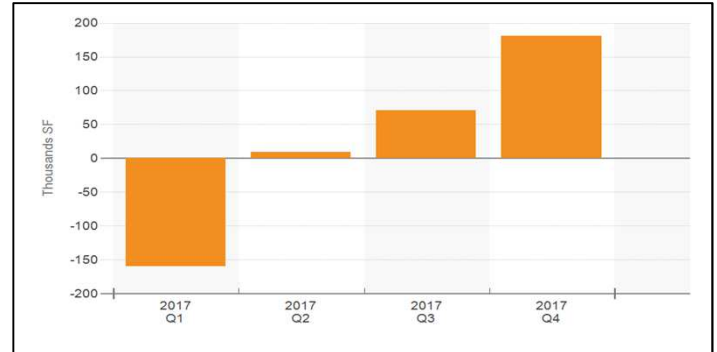
The Southwest Dallas/US 67 Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 10.7%. The vacancy rate decreased from 11.4% in the previous quarter. The area finished with 101,240 SF in YTD net cumulative absorption.

Rental rates ended the fourth quarter at \$3.52/SF, increasing from \$3.46/SF in the previous quarter. There were 57,000 SF in construction deliveries. There is currently 2,248,380 SF of industrial space under construction.

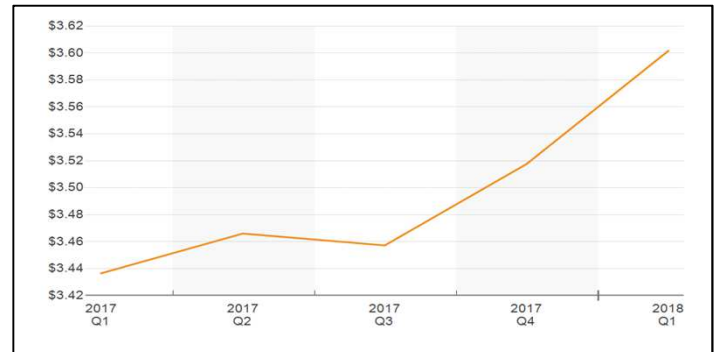
Significant sales included a purchase of 1,077,541 SF at 850 Solon Rd. in Waxahachie by Dartco of Texas for an undisclosed price. A building at 1240 E. Centre Park Blvd. was purchased for an undisclosed price by Morgan Stanley & Co. totaling 454,408 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
850 Solon Rd.	Dartco of Texas	Undisclosed	1,077,541
1240 E. Centre Park Blvd.	Morgan Stanley & Co.	Undisclosed	454,408
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
9500 S. Polk St.	Prologis	Q2 2018	1,300,000

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	26,493,198	2,830,396	10.7	101,240	57,000	2,248,380	\$3.52
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Southeast Dallas I-45 Industrial

Q4 2017

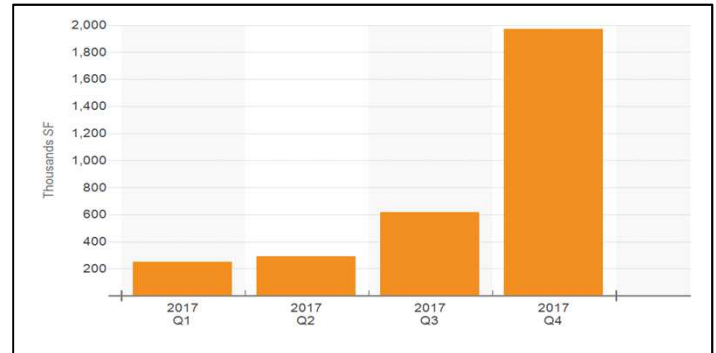
The Southeast Dallas I-45 Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 18.6%. The vacancy rate decreased 1.4% from the previous quarter of 21.0% to finish the year at a YTD net absorption of 3,140,840 SF.

Rental rates ended the fourth quarter at \$3.70/SF, increasing from \$3.69/SF in the previous quarter. There were 6,876,030 SF in new construction deliveries and there is currently 5,103,455 SF of industrial space under construction.

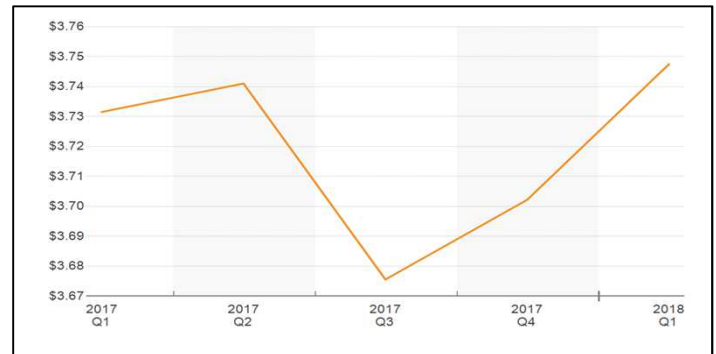
Harvest C Dalparc purchased 3350 Altamoore Dr. at an undisclosed price totaling 920,275 SF. 4601 Langdon Rd. was acquired by Harvest B Commerce 20 at an undisclosed price totaling 488,780 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
8600 S Central Expy.	Undisclosed	Industrial	305,000
101 Sunridge Blvd.	Undisclosed	Industrial	117,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
3350 Altamoore Dr.	Harvest C Dalparc 1	Undisclosed	920,275
4601 Langdon Rd.	Harvest B Commerce 20	Undisclosed	488,780
3900 N Dallas Ave.	Dallas Avenue Lancaster	Undisclosed	138,510
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Cleveland Rd.	Hines	Q1 2018	1,044,647
2820 N Interstate Rd.	Duke Realty Corp.	Q3 2018	874,566
Cedardale Rd.	Trammell Crow	Q1 2018	776,630
2801 N Houston School Rd.	Crow Holdings	Q1 2018	610,806

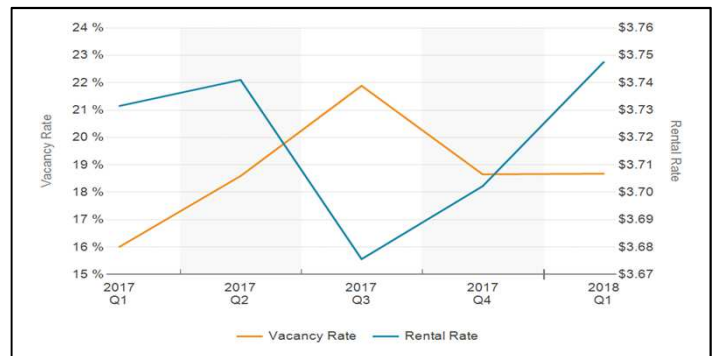
Net Absorption



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	34,057,052	6,343,505	18.6%	3,140,840	6,876,030	5,103,455	\$3.70
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

Outlying Ellis County Industrial

Q4 2017

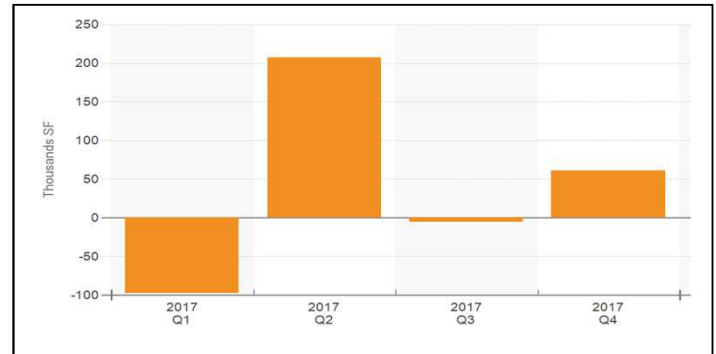
The Outlying Ellis County Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 2.0%. The vacancy rate remained flat over the quarter with 166,356 SF in YTD net absorption.

Rental rates ended the fourth quarter at \$4.02 SF, decreasing from \$4.12/SF in the previous quarter. YTD new construction deliveries remained at 0 SF. There is currently no industrial space under construction.

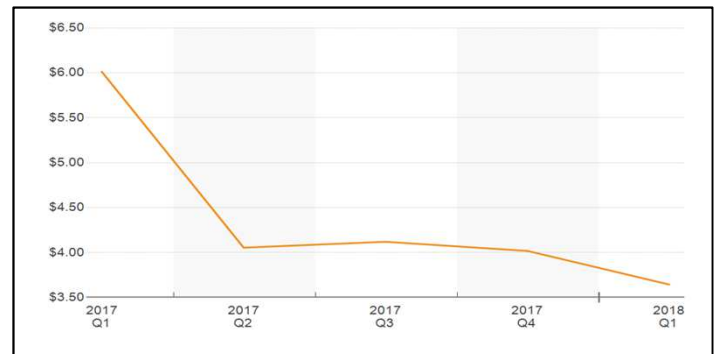
NFI Industries purchased a building at 100 Bowie Rd. containing 56,000 SF in industrial space for a price of \$2,000,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
100 Bowie Rd.	NFI Industries	\$2,000,000	56,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

Net Absorption



Asking Rent Per SF



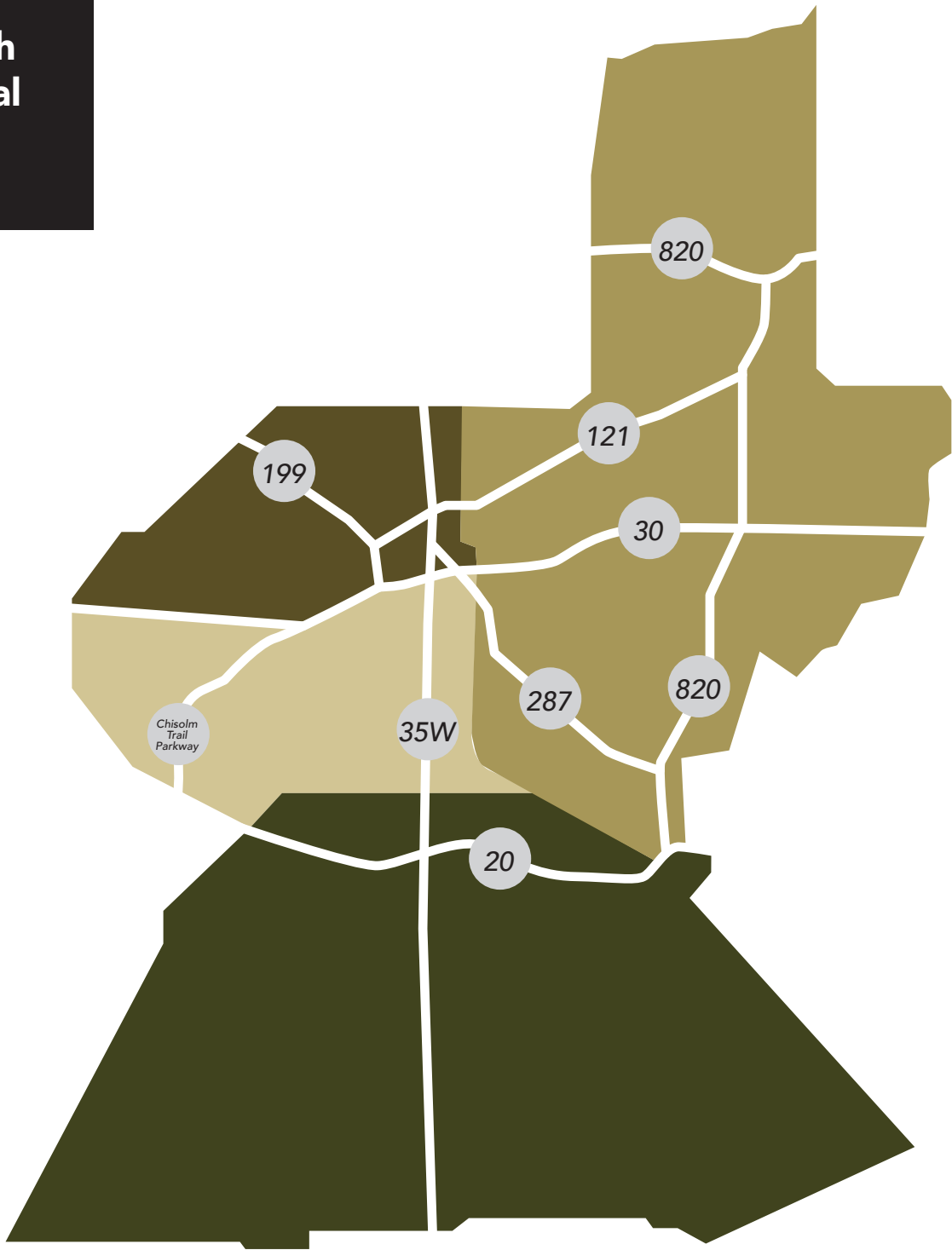
Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Outlying Ellis County Industrial	12,222,478	241,592	2.0%	166,356	0	0	\$4.02
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*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

Q4 2017

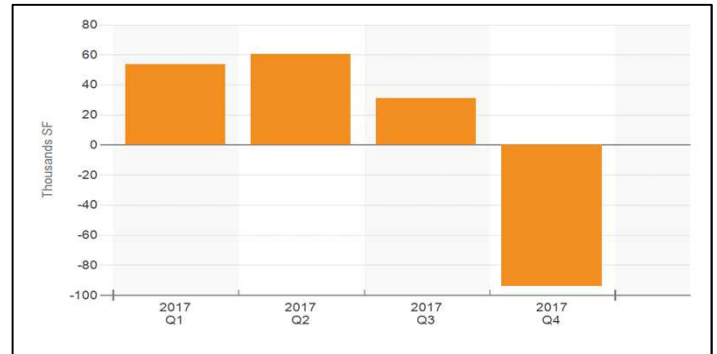
The East Fort Worth Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 6.7%. The vacancy rate increased 1.1% from the previous quarter of 5.6% and finished Q4 at 44,725 square feet net cumulative absorption.

Rental rates ended the fourth quarter at \$5.25/SF, increasing slightly from \$5.23/SF in the previous quarter. There were 112,800 SF of deliveries in the quarter and currently 0 SF of industrial space under construction.

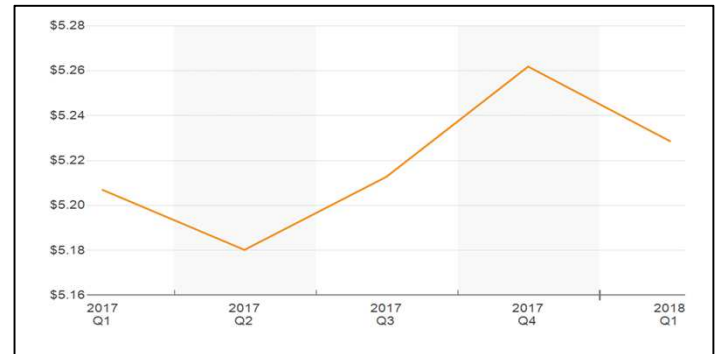
Cubicmart leased 24,581 SF at 2220 Delante St. Pure Industrial Real Estate Trust acquired a 301,500 SF property at 2101 Reeves Place for \$25 million.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2220 Delante St.	Cubicmart	Industrial	24,581
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2101 Reeves Pl.	Pure Industrial Real Estate Trust	\$25,000,000	301,500
2220 Delante St.	Goyen Properties Family	\$3,200,000	72,136
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	20,791,178	1,388,676	6.7%	44,725	112,800	0	\$5.25
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

North Central Fort Worth Industrial

Q4 2017

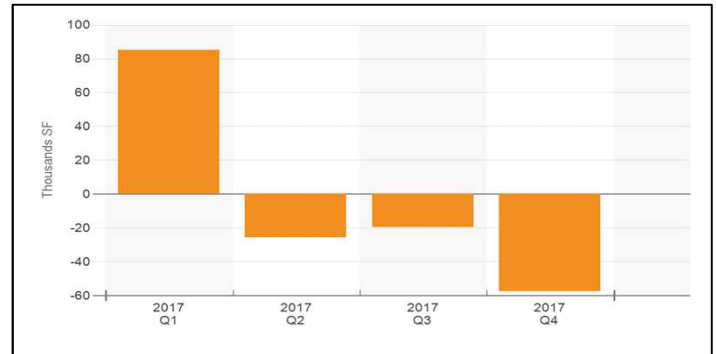
The North Central Fort Worth Industrial Submarket ended the fourth quarter with a vacancy rate of 1.6%. The vacancy rate increased 0.6% from the previous quarter of 1.0%. The year finished with a YTD Net Absorption of 115,930 SF.

Rental rates ended the fourth quarter at \$6.14/SF, decreasing from \$6.25/SF in the previous quarter. YTD new construction deliveries remained at 0 SF. There is currently 0 SF of industrial space under construction.

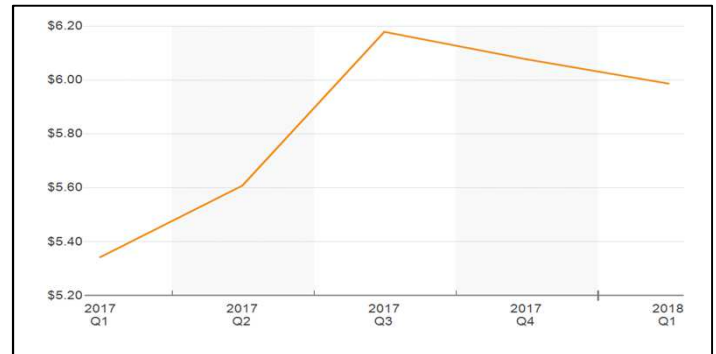
Significant leases included a lease of 44,638 SF at 600-630 North Freeway by Kroenke Sports & Entertainment. Fort Capital purchased 1101 NE 23rd street totaling 173,830 SF at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
600-630 North Fwy.	Kroenke Sports & Entertainment	Industrial	44,638
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1101 NE 23 rd St.	Fort Capital	Undisclosed	173,830
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	9,576,890	157,706	1.6%	115,930	0	0	\$6.14
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

South Central Fort Worth Industrial

Q4 2017

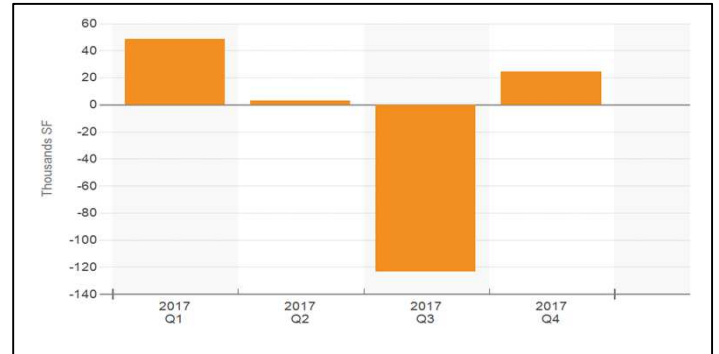
The South Central Fort Worth Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 2.1%. The vacancy rate decreased from the previous quarter of 2.3% to finish the year at a YTD total of -53,474 SF net cumulative absorption.

Rental rates ended the fourth quarter at \$4.99/SF, decreasing from \$5.43/SF in the previous quarter. YTD new construction deliveries remained at 0 SF. There is currently 0 SF of industrial space under construction.

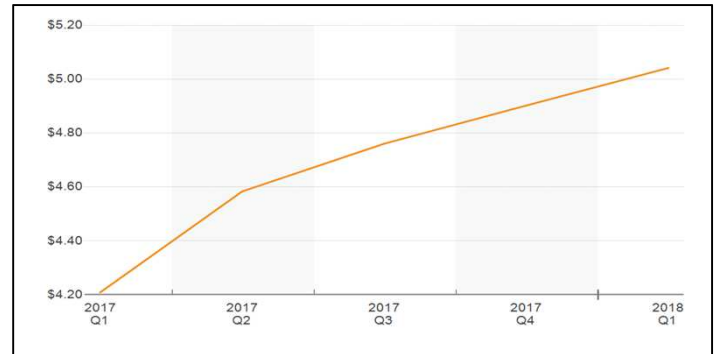
Circle D. Landscaping leased 6,000 SF at 428 Hemphill St. Crp of Scp Southside Owner purchased a portfolio of six properties including 315 S Calhoun St. for an undisclosed price totaling 40,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
428 Hemphill St.	Circle D. Landscaping	Industrial	6,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
315 S Calhoun St. (Part of Portfolio)	Crp Of Scp Southside Owner	Undisclosed	40,000
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	8,602,742	178,094	2.1%	-53,474	0	0	\$4.99
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

South Central Tarrant County Industrial

Q4 2017

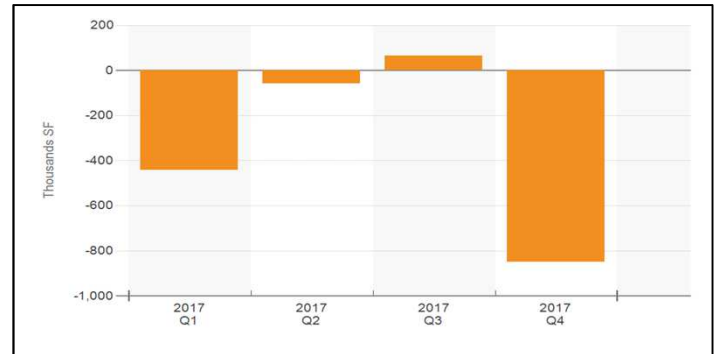
The South Central Tarrant County Industrial Submarket ended the fourth quarter of 2017 with a vacancy rate of 9.4%. The vacancy rate decreased 6.2% from the previous quarter of 3.2%. 2017 finished the year at a -1,288,636 SF net cumulative absorption.

Rental rates ended the fourth quarter at \$5.01/SF, increasing from \$4.60/SF in the previous quarter. There were 504,814 SF of construction deliveries and are currently 308,031 SF of industrial space under construction.

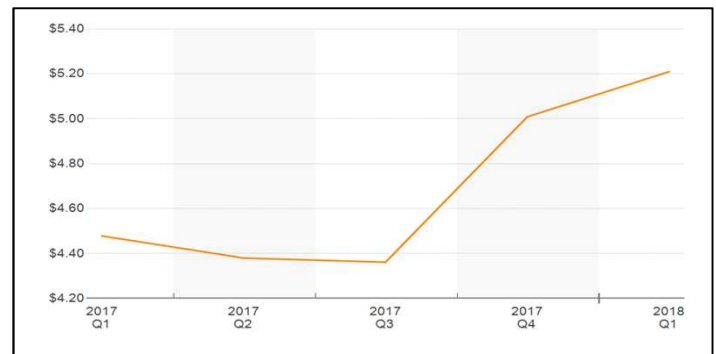
Significant leases included Alcon Laboratories at 6601 Oak Grove with 240,00 SF. Sales included the purchase of a building of 1,142,147 SF at 7550 Oak Grove Rd. for \$52,000,000. International Food Kerry Inc purchased 7401 Will Rogers Blvd. at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
5000 South Fwy.	Undisclosed	Industrial	300,890
6601 Oak Grove Rd.	Alcon Laboratories, Inc.	Industrial	240,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
7550 Oak Grove Rd.	Undisclosed	\$52,000,000	1,142,147
7401 Will Rogers Blvd.	International Food Kerry	Undisclosed	173,107
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
425 W Everman Pky.	Majestic Realty Co.	Q2 2018	287,261

Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



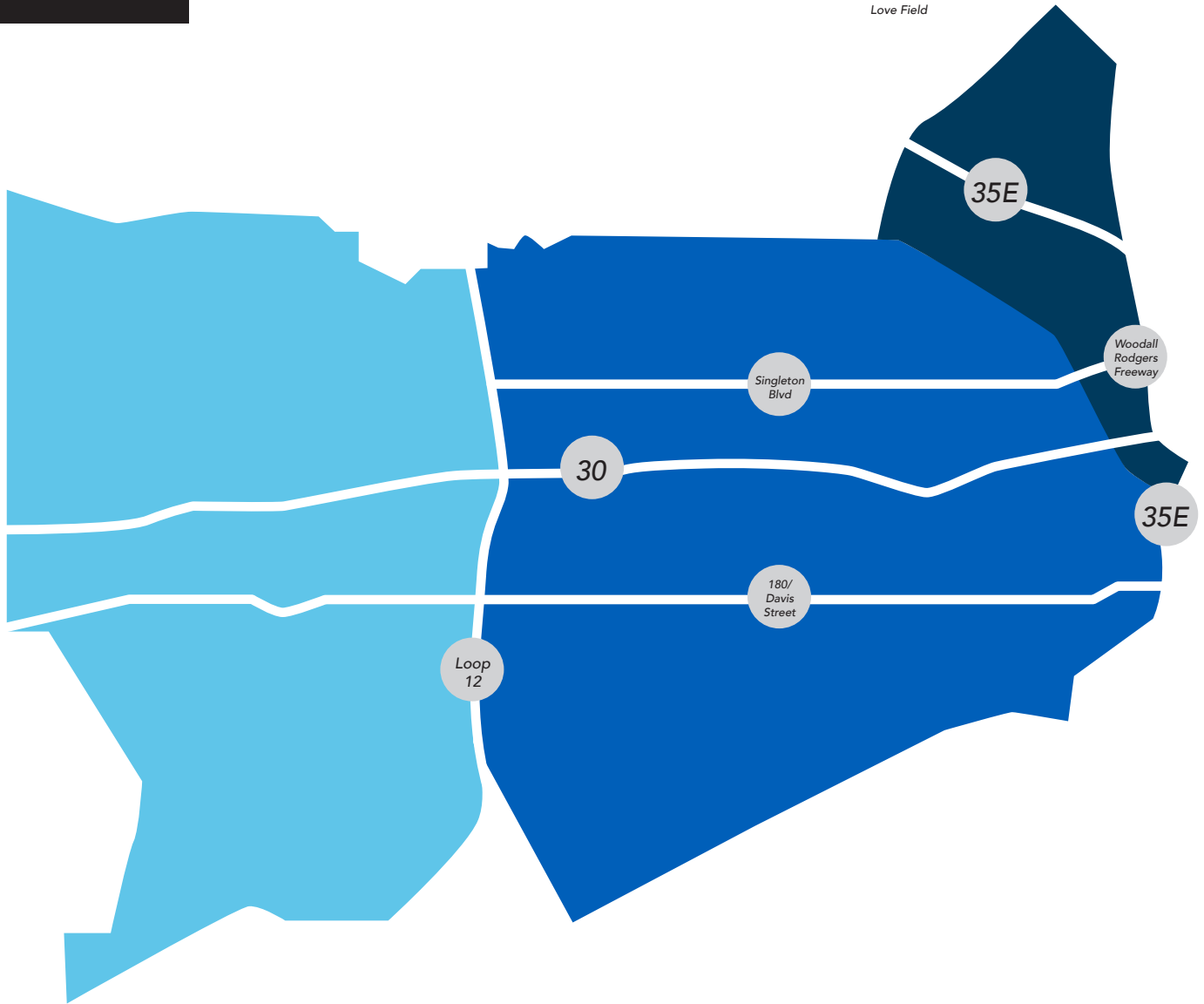
	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
South Central Tarrant County	21,709,257	2,033,263	9.4%	-1,288,636	504,814	308,061	\$5.01
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*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

Q4 2017

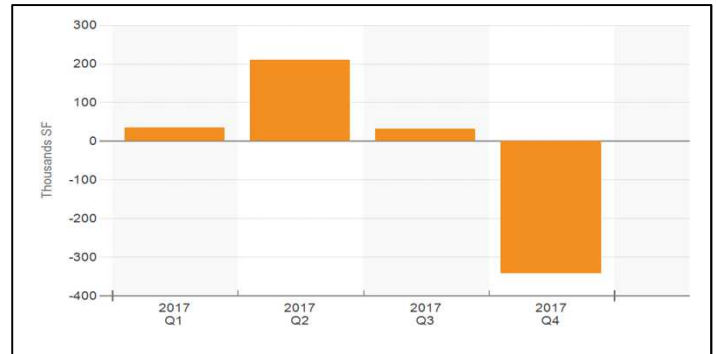
The Western Lonestar/Turnpike Industrial Submarket ended the fourth quarter with a vacancy rate of 41.5%. The vacancy decreased over the previous quarter of 42.6% with 440,822 SF in YTD net cumulative absorption.

Rental rates ended the fourth quarter at \$4.49/SF, decreasing from \$5.06/SF in the previous quarter. The quarter finished at 224,500 in YTD deliveries and there are currently 698,933 SF of construction projects in the submarket.

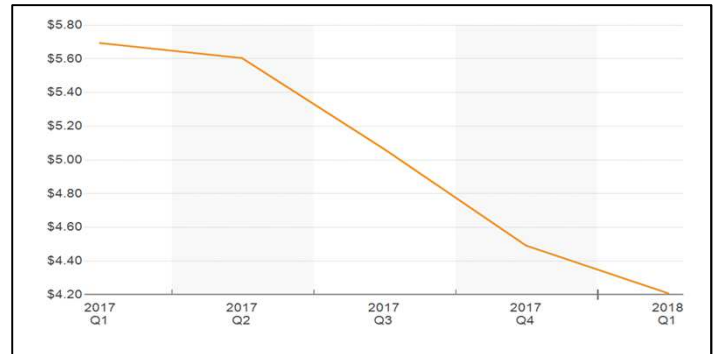
There were no significant leases or sales over the quarter.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
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
Grand Lakes Blvd & I-30	Duke Realty Corporation	Q1 2018	189,200

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	11,052,450	4,591,149	41.5%	279,722	224,500	698,933	\$4.49
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Eastern Lonestar/Turnpike Industrial

Q4 2017

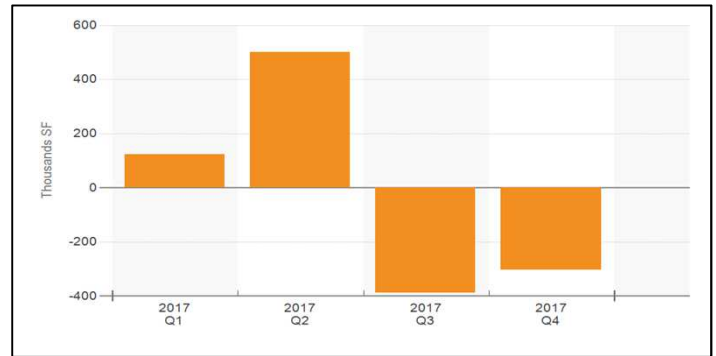
The Eastern Lonestar/Turnpike Industrial Submarket finished the fourth quarter with a vacancy rate of 6.0%. The vacancy rate decreased 1.2% from the previous quarter of 4.8% with -67,146 SF YTD net cumulative absorption.

Rental rates ended the fourth quarter at \$3.70/SF, decreasing from \$3.83/SF in the previous quarter. There were 518,241 SF in YTD new construction deliveries and 0 SF in construction projects in the submarket.

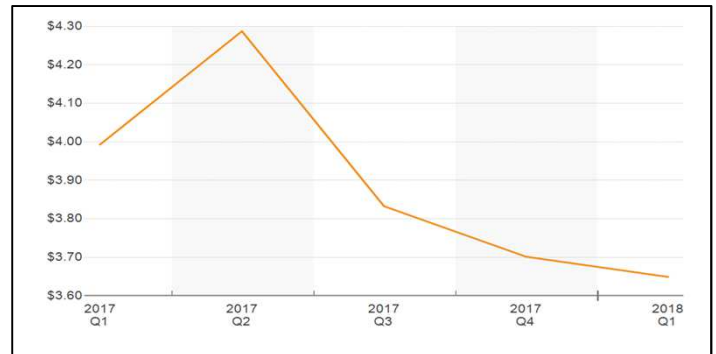
Significant leases included a 135,579 SF lease by Distribution International SW at 2322 French Settlement Rd. Quality Logistics Systems leased 105,624 SF at 3601 Pinnacle Point Dr. Taurus Investment Holdings acquired two properties at 3535 & 3665 La Reunion Pky as a portfolio totaling 228,466 SF for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2322 French Settlement Rd.	Distribution International SW	Industrial	135,579
3601 Pinnacle Point Dr.	Quality Logistic Systems	Industrial	105,624
3801 Adler Rd.	Freeman	Industrial	90,063
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
3535-3665 La Reunion Pky. (Part of portfolio sale)	Taurus Investment Holdings	Not Disclosed	228,466
1527-1607 W. Commerce St. (Part of portfolio sale)	Quality Ironworks, Inc.	Not Disclosed	130,591
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	24,389,731	1,473,703	6.0%	-67,146	518,241	0	\$3.70
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

North Trinity Industrial

Q4 2017

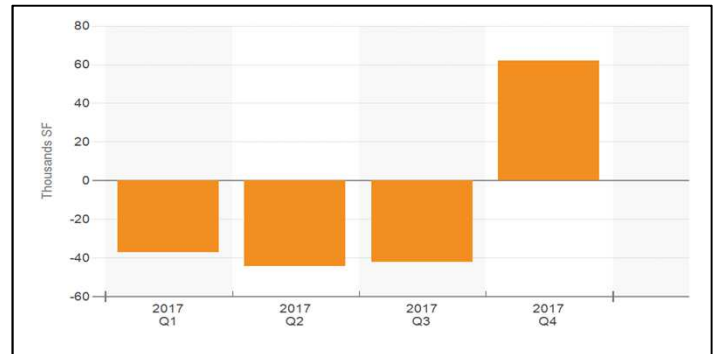
The North Trinity Industrial Submarket ended the fourth quarter 2017 with a vacancy rate of 4.9%. The vacancy rate decreased 0.9% from the previous quarter of 5.8%. 2017 finished with -63,956 SF in YTD net cumulative absorption.

Rental rates ended the fourth quarter at \$8.07/SF, decreasing from \$8.12/SF in the previous quarter. There were no new deliveries and currently no construction projects underway in the submarket.

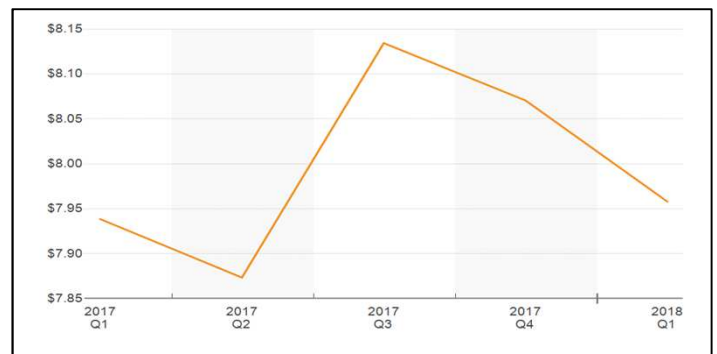
The Goodyear Tire & Rubber Company renewed their lease of 36,660 SF at 225 Valdina St. 103 & 107 Pittsburg St. were purchased by Saffaire Investments as part of a portfolio, totaling 22,500 SF at an undisclosed price. Dallas County Hospital District acquired a building totaling 18,806 SF at 2311 Medical District Dr. for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
225 Valdina St.	The Goodyear Tire & Rubber Company	Industrial	36,660
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
103 & 107 Pittsburg St. (Part of portfolio)	Saffaire Investments	Undisclosed	22,500
2311 Medical District Dr.	Dallas County Hosp. District	Undisclosed	18,806
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

Net Absorption



Asking Rent Per SF

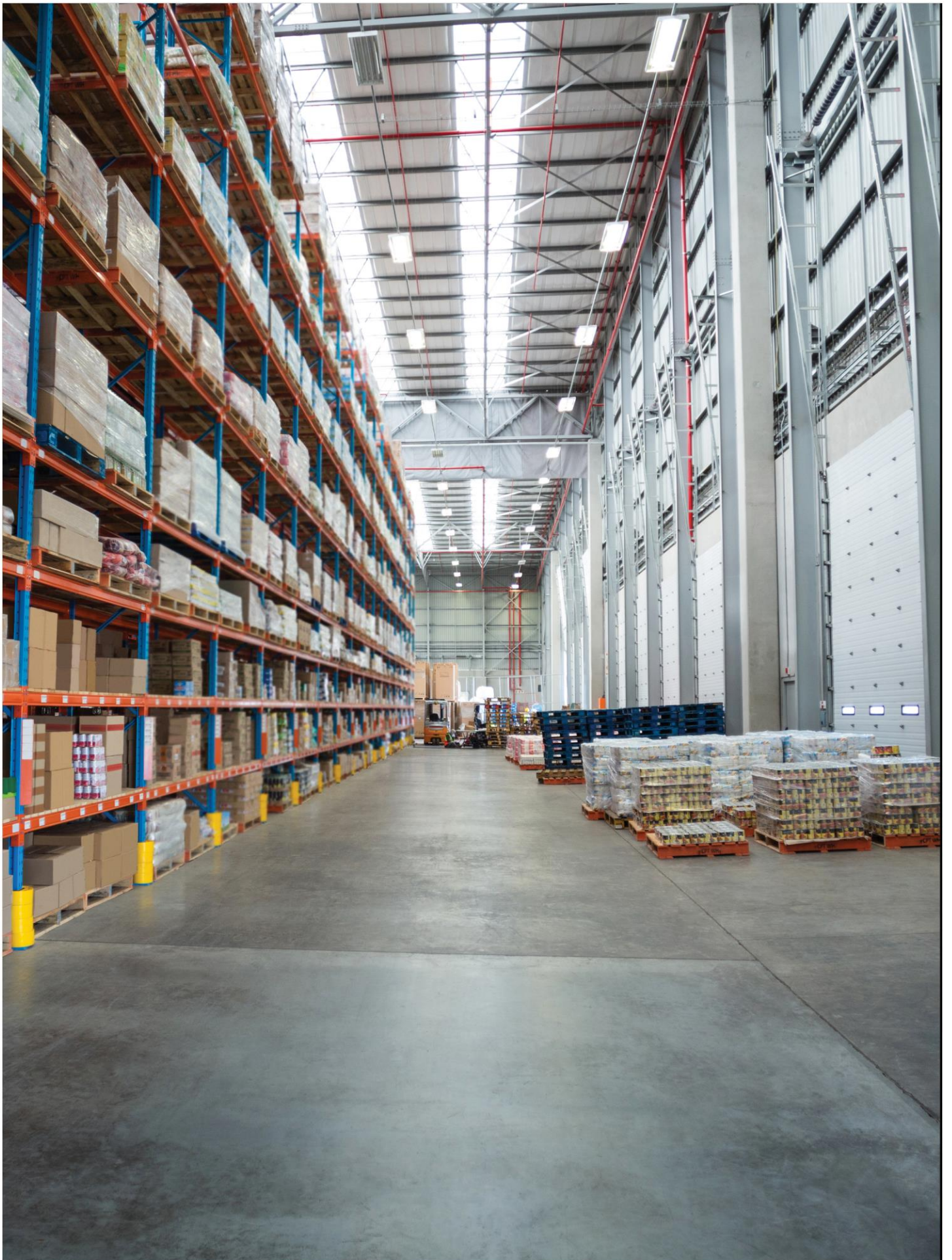


Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
North Trinity Industrial	7,256,734	357,669	4.9%	-63,956	0	0	\$8.07
Dallas/Fort Worth Total	746,191,636	47,856,387	6.4%	20,298,713	26,109,129	20,079,406	\$4.75

*Rental Rates reflect asking \$psf/year



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