

WHITEBOX

REAL ESTATE

Q2 2018
DFW Industrial
Market Overview



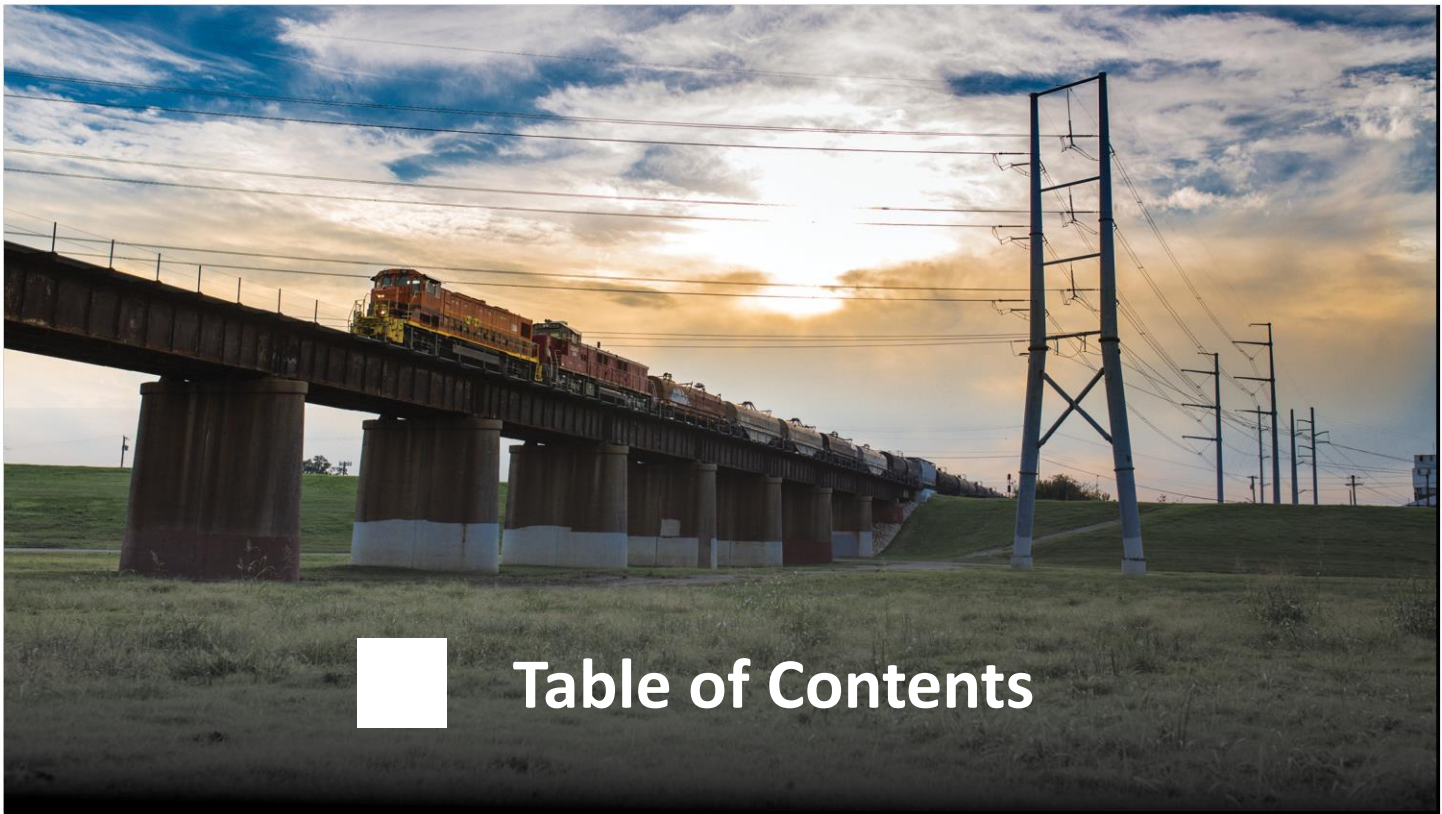


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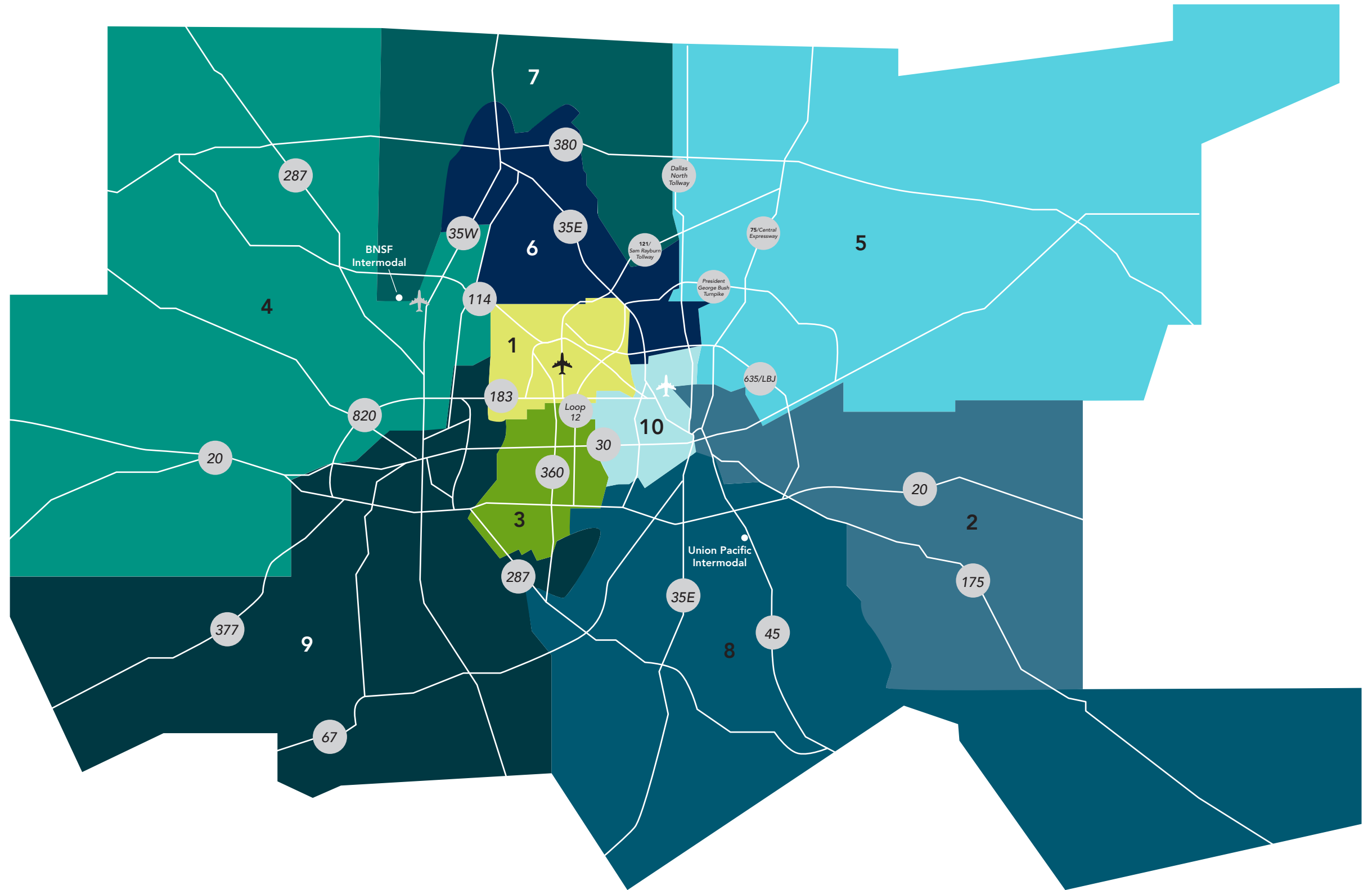
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DFW Industrial Market Overview



Legend

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ECONOMIC OVERVIEW

The Dallas-Fort Worth Metroplex continued its expansion in the second quarter of 2018, fueled by strong labor market, job growth, wage growth due to labor shortages, expansion in energy and service sector, as well as the increase in loan demand and retail spending. The Federal Reserve Bank of Dallas reported that the May jobs report showed the DFW-Metro is growing at an annualized rate of 3.7% in the first five months, adding a total of 55,500 jobs year-to-date. Additionally, the unemployment rate for the DFW-Metro decreased by 0.2% from the first quarter of 2018 to end the second quarter at 3.5% a rate, which is lower than both the state of Texas and the USA (4.1% and 3.8% respectively). The strong economic indicators coupled with positive expansion and improving outlooks in Texas's manufacturing, service, and retail sectors have resulted in the Business-Cycle Indexes remaining strong in the DFW-Metro area as the index grows at a rate that is above its long-term average.

TENANT OUTLOOK

The average quoted asking rental rate for the DFW Metroplex Industrial product was \$5.99/SF at the end of the second quarter 2018. This represented a 2.9% or \$0.17/SF increase in rental rates from the end of the first quarter 2018, when rents were reported at \$5.82/SF. The average rental rate of Flex and Warehouse product DFW Metroplex was \$10.72/SF and \$4.97/SF, respectively, at the end of the second quarter 2018. Representing an increase in rental rates from the end of the first quarter 2018 of 5.2% or \$0.53/SF and 1.4% or \$0.07/\$ respectively.

The Industrial properties vacancy rate in the DFW Metroplex has decreased slightly from 5.9% at the end of the first quarter of 2018 to 5.8% at the end of the second quarter of 2018. Likewise, Flex properties in the DFW Metroplex decreased slightly from 6.6% at the end of the first quarter of 2018 to 6.3% at the end of the second quarter. The Vacancy rates for Warehouse properties remained constant at 5.7% from the first quarter to the end of the second quarter of 2018.

DFW Metroplex Industrial Vacant sublease space increased by another 577,326 SF or 18.13% to 3,761,473 SF at the end of the second quarter of 2018, up from 3,184,147 at the end of the first quarter of 2018.

During the second quarter of 2018, thirty-four buildings totaling 4,722,132 SF were delivered in the DFW-Market, which compares to the thirty-three buildings totaling 3,030,599 SF feet that were completed in the first quarter of 2018.

The total Industrial inventory at the end of the second quarter of 2018 was 892,537,306 SF in 21,703 buildings. Flex product comprised 132,103,046 SF in 6,981 projects and warehouse properties comprised 760,434,260 SF in 14,722 buildings at the end of the second quarter of 2018.

The most notable Industrial property currently under construction in the DFW Metroplex at the end of the second quarter of 2018 was Trammell Crow's Building-A at 35-Eagle, a 1,089,642 SF building that is 0% pre-leased.

The DFW-Market has an additional 27,973,422 SF of industrial product currently under construction. As of the end of second quarter of 2018 36.2% of the current under-construction product is pre-leased.

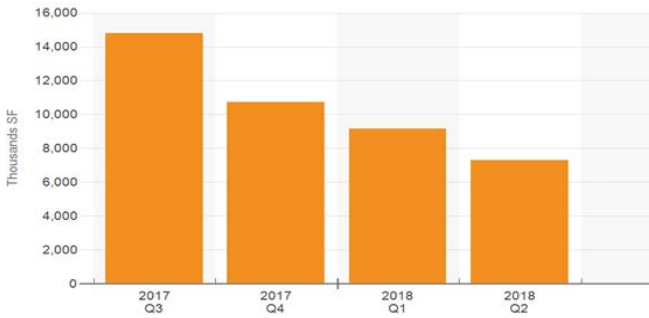
AT A GLANCE

	Q1 2018	Q2 2018	% Change
Overall Vacancy	5.9%	5.8%	-1.72%
Overall Rental Rates	\$4.93	\$5.99	17.70%
YTD Absorption	1,308,927	7,790,058	83.20%

TOP LARGE LEASES

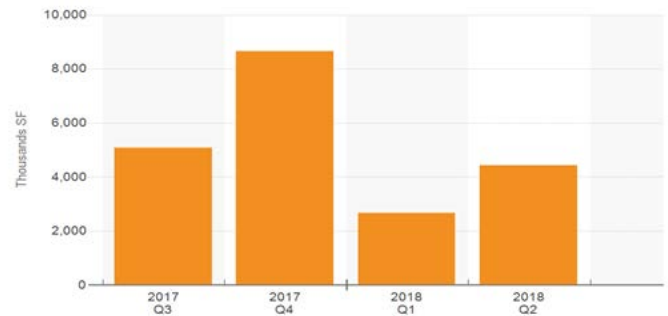
	TENANT	FOCUS MARKET	SQUARE FEET
PPG Industries Distribution	PPG Industries, Inc.	Lewisville Ind.	449,200
CentrePort 2	Schumacher Electric	Upper Grate Southwest Ind.	358,050
Cooper I-20-Building B	Rent The Run	Arlington Ind.	319,200

LEASING ACTIVITY



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

NET ABSORPTION



In the second quarter of 2018 cap rates seem to have drifted slightly lower year over year from the second quarter of 2017 and into 2019. While the economy continues to grow, it is at a pace that has moderated since coming out of the recession. Vacancy rates have continued to increase in the second quarter, but so has absorption. 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.

VACANCY VS RENTAL RATES



INVESTOR OUTLOOK

In the second quarter of 2018 there were forty-seven industrial buildings that sold for a total of \$152,621,447. The total square footage of the forty-seven buildings that sold was 2,083,186 SF, selling for an average of \$73.26/SF. In comparison, in the first quarter of 2018 fifty-six industrial buildings sold for a total of \$113,474,020. The fifty-six buildings sold totaled 2,212,486 SF of space at an average of \$51.29/SF. This demonstrates a 43% increase in price per square foot for industrial properties from the beginning of the first quarter of 2018 to the end of the second quarter of 2018.

The most prominent sale transaction in Q2 of 2018 was the sale of 2601 W Bethel Rd., which sold for \$86,116,947 or \$85.42 per square foot, to Gramercy Property Trust, Inc. by the Hillwood development company recorded on April 5th, 2018, at a reported cap rate of 5.6%. The building is 100% leased to Amazon, Inc. through the end of 2023.

OUTLOOK FOR THE FUTURE

The first half of 2018 was an excellent start to the year for the Dallas Fort-Worth (DFW) market. The DFW market indicates that the growth and stability in the expanding economy and the real estate markets will continue throughout the end of 2018 and into 2019. While the economy continues to grow, it is at a pace that has moderated since coming out of the recession. Vacancy rates have continued to increase in the second quarter, but so has absorption. 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.

Statistics worth monitoring in the coming quarters are interest rates, inflation rates, sub-lease vacancies, cap-rate compression and new construction. The uptick in the energy industry continues to provide additional positive upward pressure on the Texas economy. Trade agreements, tariffs and the length of the current economic expansion are factors that could adversely impact the continued economic growth in the DFW market; however, it appears that these concerns won't truly come into play until the second half 2019. Regardless, the future for North Texas is bright.

INDUSTRIAL MARKET SNAPSHOT

Q2 2018

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.	576	66,693,048	2,922,513	3,414,078	5.1%	96,009	325,795	4,205,432	\$4.71
East Dallas Ind.	1,325	42,969,323	1,600,067	1,617,567	3.8%	(248,490)	0	2,440,730	\$5.67
Great SW/Arlington Ind.	1,355	103,332,122	5,899,755	6,967,934	6.7%	3,404,234	1,197,000	2,654,986	\$4.70
Henderson County Ind	97	1,546,430	65,366	65,366	4.2%	(19,479)	0	0	\$3.34
North Ft. Worth Ind.	1,278	88,711,895	3,169,789	3,225,789	3.6%	2,482,701	1,292,950	4,213,246	\$5.39
Northeast Dallas Ind.	1,808	86,298,295	3,898,226	4,522,648	5.2%	515,731	31,370	2,411,704	\$5.71
Northwest Dallas Ind.	1,357	91,346,722	3,036,019	3,335,834	3.7%	386,558	389,667	1,598,509	\$5.30
NW Dallas Outlying Ind	133	4,032,214	73,348	73,348	1.8%	207,776	9,000	1,224,100	\$6.53
South Dallas Ind.	1,314	95,206,285	10,738,025	11,162,576	11.7%	732,626	2,411,610	7,057,353	\$3.77
South Fort Worth Ind.	2,547	78,996,278	4,292,687	4,333,312	5.5%	209,391	357,625	1,148,927	\$6.11
South Stemmons Ind.	2,932	101,301,648	3,864,577	4,354,409	4.3%	(712,476)	888,133	0	\$5.38
DFW TOTAL	14,722	760,434,260	39,560,372	43,072,861	5.7%	7,054,581	6,903,150	26,954,987	\$4.97

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.	338	8,703,541	636,056	652,379	7.5%	154,388	0	102,500	\$9.58
East Dallas Ind.	652	8,445,262	956,853	960,103	11.4%	(39,182)	0	0	\$9.58
Great SW/Arlington Ind.	460	9,658,418	529,116	544,567	5.6%	28,488	0	0	\$9.38
Henderson County Ind	27	129,036	11,900	11,900	9.2%	(11,900)	0	0	\$0.00
North Ft. Worth Ind.	309	6,076,123	290,098	292,898	4.8%	(68,111)	65,400	293,400	\$10.83
Northeast Dallas Ind.	1,311	31,465,449	2,241,079	2,289,698	7.3%	562,255	369,387	61,976	\$10.97
Northwest Dallas Ind.	746	21,165,175	1,390,957	1,456,770	6.9%	137,770	14,994	489,960	\$10.42
NW Dallas Outlying Ind	27	130,817	27,200	27,200	20.8%	(23,400)	3,800	12,750	\$9.57
South Dallas Ind.	383	4,461,098	155,455	156,057	3.5%	(70,853)	0	0	\$8.38
South Fort Worth Ind.	918	13,275,517	582,225	650,622	4.9%	(130,662)	0	49,649	\$9.26
South Stemmons Ind.	1,810	28,592,610	1,308,885	1,336,614	4.7%	196,684	396,000	8,200	\$13.27
DFW TOTAL	6,981	132,103,046	8,129,824	8,378,808	6.3%	(735,477)	849,581	1,018,435	\$10.72

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
 Plano | 5930 Granite Pkwy, Suite 100, Plano, TX 75024 | 214.380.4540

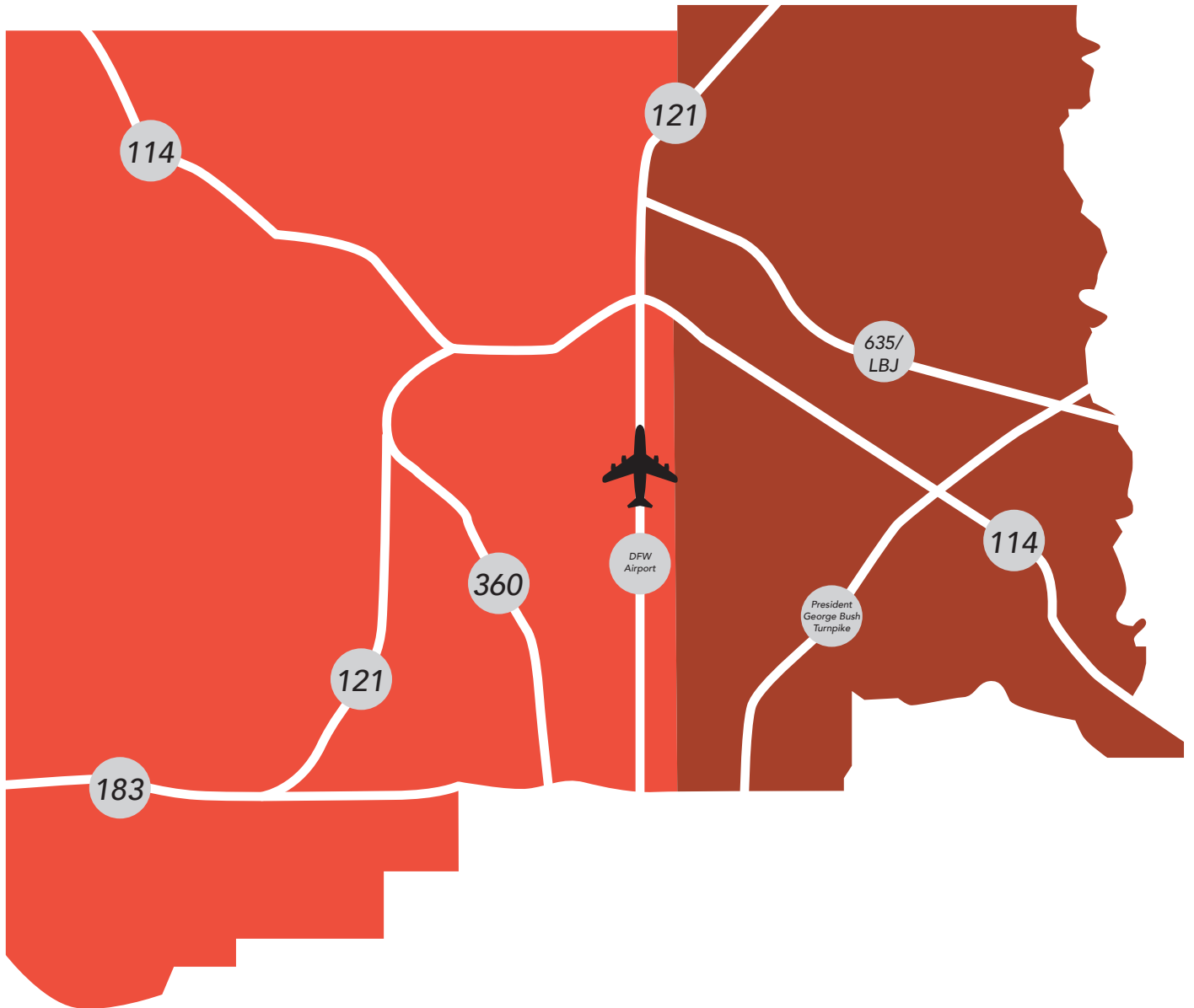
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DFW Airport Industrial Market



Legend

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



Western DFW Airport/Grapevine Industrial

Q2 2018

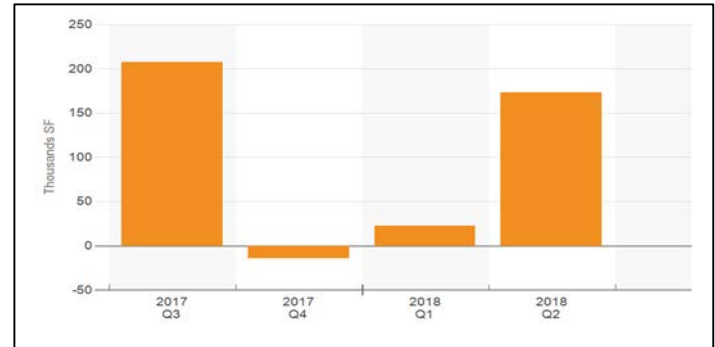
The Western DFW Airport/Grapevine Industrial Submarket ended Q2 of 2018 with a vacancy rate of 3.4%. The vacancy rate decreased by 0.8% from the previous quarter's rate of 4.2%. The Western DFW Airport/Grapevine Industrial Submarket finished Q2 with YTD net absorption of 189,239 SF.

Rental rates finished Q2 at \$8.01/SF, decreasing from the quoted rate of \$8.06/SF at the end of Q1. Q2 ended with zero SF of new product deliveries, and there is currently 681,796 SF under construction.

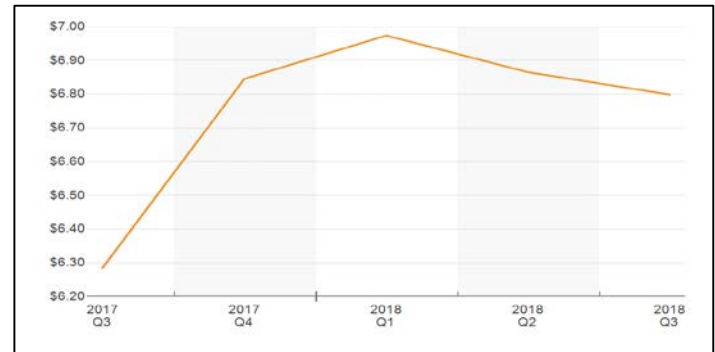
Transactions of note included Dex Media, Inc's lease of 440,640 SF at 2200 W Airfield Drive and the purchase of 3355 S Raider Drive, totaling 18,949 SF of industrial product, by Morgan On Texan Trail, LLC.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2200 W Airfield Drive	Dex Media, Inc	Industrial	440,640
3801 S 20 th Avenue	Confidential	Industrial	222,924
1220 Texan Trail	Blue Sky Land Express	Industrial	18,949
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
3355 S Raider Drive	Morgan On Texan Trail LLC	Undisclosed	19,378
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
3801 S 20 th Avenue	Cabot Properties	Q3 2018	324,686
3711 S 20 th Avenue	Cabot Properties	Q3 2018	203,476
3701 S 20 th Avenue	Cabot Properties	Q2 2018	118,634

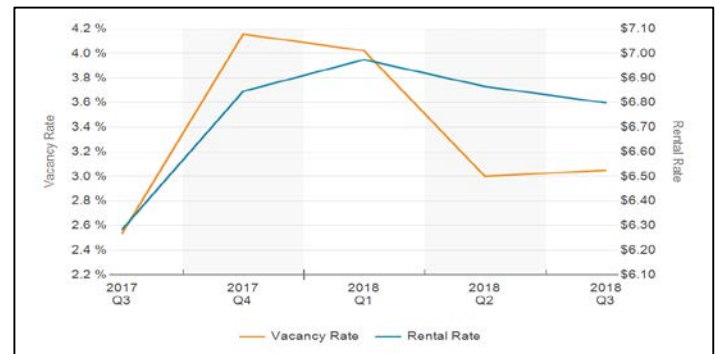
Net Absorption



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	19,431,667	658,897	3.4%	189,239	0	681,796	\$8.01
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

East DFW Airport/Las Colinas Industrial

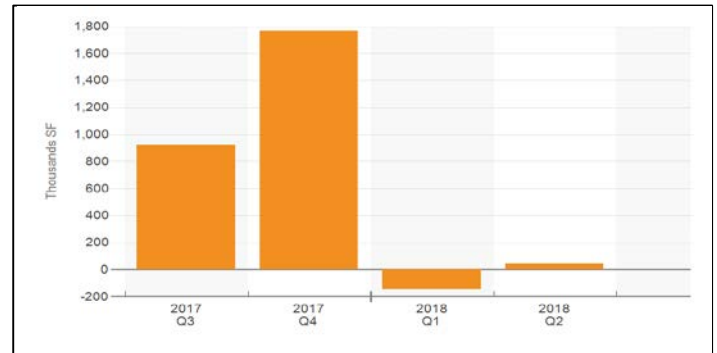
Q2 2018

The East DFW Airport/Las Colinas Industrial Submarket ended Q2 of 2018 with a vacancy rate of 6.1%. The vacancy rate decreased by 0.5% from the previous quarter's rate of 6.6%. The East DFW Airport/Las Colinas Industrial submarket finished Q2 with YTD net absorption of 61,158 SF.

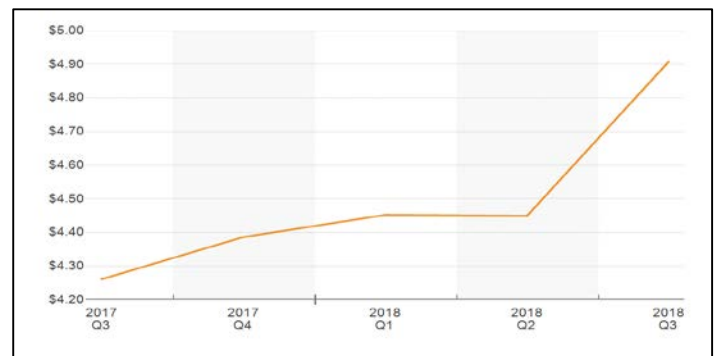
Rental rates finished Q2 at \$5.42/SF, decreasing from the quoted rate of \$5.67/SF at the end of Q1. Q2 ended with 325,795 SF of new product deliveries, and there is 61,158 SF under construction.

Transactions of note included Simmons Bedding Company's lease of 213,392 SF at 2450 Ester Boulevard and the purchase of 4500, 4450 and 4400 W Walnut Hill Lane, totaling 259,555 SF of industrial product, by Hines for an undisclosed amount. Hillwood Development purchased 2601 W Bethel Road, totaling 1,008,176 SF of industrial product, by Gramercy Property Trust, Inc. for \$86,118,393.92.

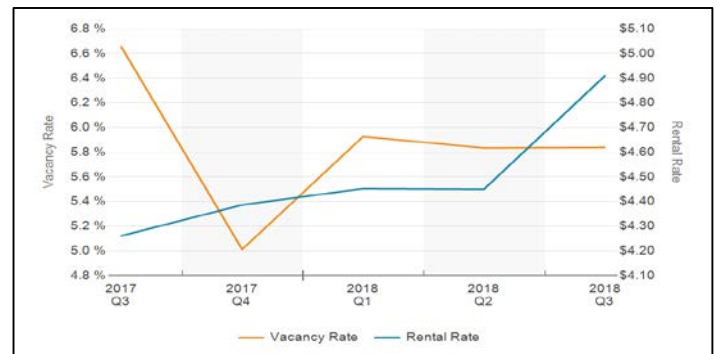
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2450 Ester Boulevard	Simmons Bedding Company	Industrial	213,392
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
4500, 4450 and 4400 W Walnut Hill Lane	Hines	Undisclosed	259,555
2601 W Bethel Road	Gramercy Property Trust, Inc.	\$86,118,393.92	1,008,176
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
W. Walnut Hill Ln. & E. Airfield Drive	Copeland Commercial, LLC	Q4 2018	1,000,584
3400 E Airfield Drive	Robinson Weeks Partners	Q4 2018	562,640
2600 Market Street	HPI Real Estate Services & Investments	Q4 2018	374,900

	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	55,964,922	3,407,560	6.1%	61,158	325,795	3,626,136	\$5.42
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$pfs/year

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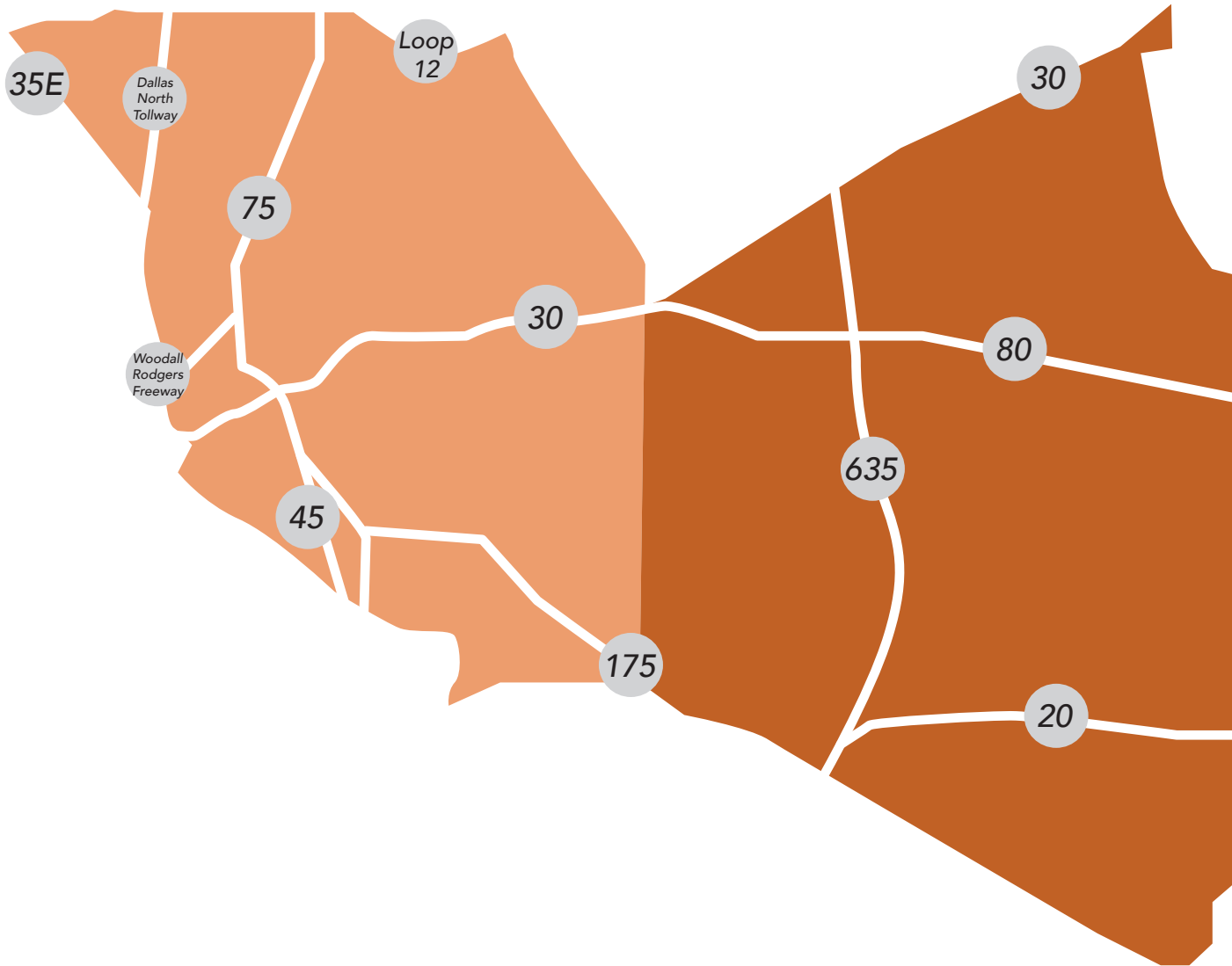
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East Dallas Industrial Market



Legend

- Central East Dallas Ind
- East Dallas Mesquite Ind



Central East Dallas Industrial

Q2 2018

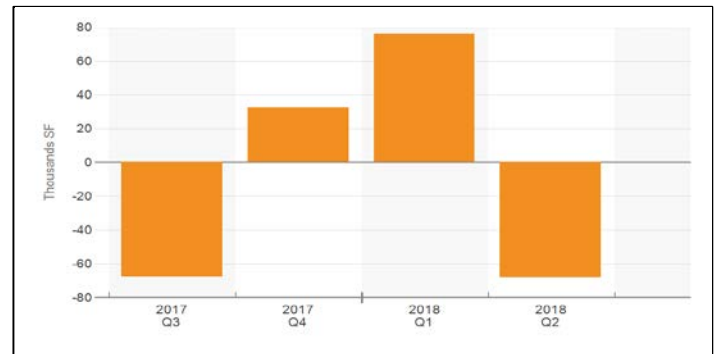
The Central East Dallas Industrial Submarket ended Q2 of 2018 with a vacancy rate of 2.3%. The vacancy rate increased 0.4% from the previous quarter's rate of 1.9%. The Central East Dallas Industrial Submarket finished Q2 with a YTD net absorption of -19,755 SF.

Rental rates finished Q2 at \$8.33/SF, increasing from \$7.30/SF at the end of Q1. Q2 ended with zero SF of new product deliveries, and there is no new product under construction.

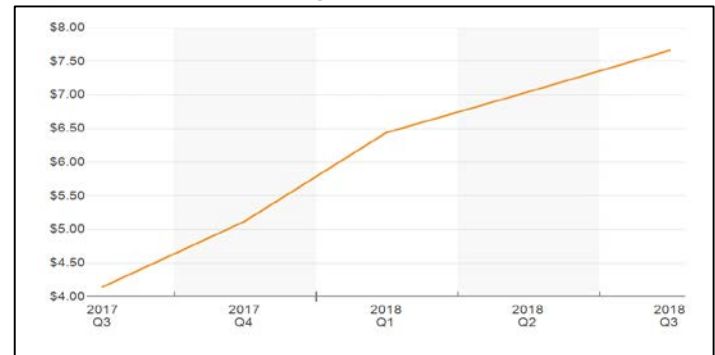
A transaction of note is the purchase of 5615 Military Parkway, totaling 38,250 SF of industrial product, by Affordable Space Rental 2018 LLC for an undisclosed amount.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1204 W Griffin Street	Confidential	Industrial	4,000
1201 S Akard Street	Artistry Labs	Flex	2,868
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
5615 Military Parkway	Affordable Space Rental 2018 LLC	Undisclosed	38,250
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

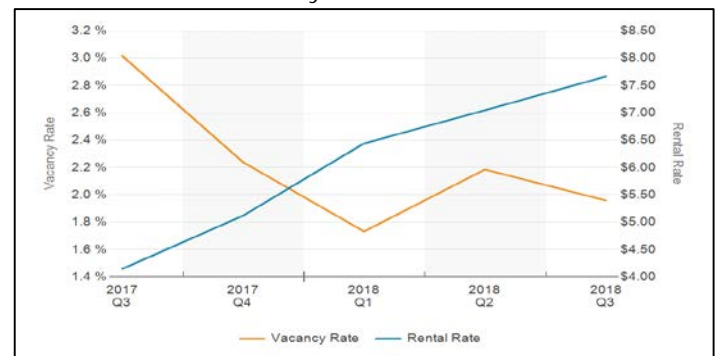
Net Absorption



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	20,026,406	468,235	2.3%	-19,755	0	0	\$8.33
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$psf/year

East Dallas/Mesquite Industrial

Q2 2018

The East Dallas/Mesquite Industrial Submarket ended Q2 of 2018 with a vacancy rate of 8.9%. The vacancy rate decreased by 0.6% from the previous quarter's rate of 9.5%. The East Dallas/Mesquite Industrial Submarket finished Q2 with a YTD net absorption of -397,627 SF.

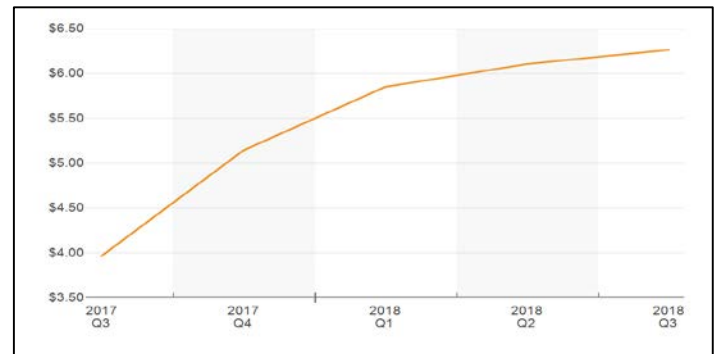
Rental rates finished Q2 at \$6.60/SF, increasing from the quoted rate of \$6.40/SF at the end of Q1. Q2 ended with zero SF of new product deliveries, and there is 2,440,730 SF under construction.

Transactions of note included the confidential lease of 19,082 SF at 2200 Big Town Boulevard and the purchase of 3000, 2400 and 2200 Skyline Drive, totaling 1,227,880 SF of industrial product, by Idil Skyline D LLC.

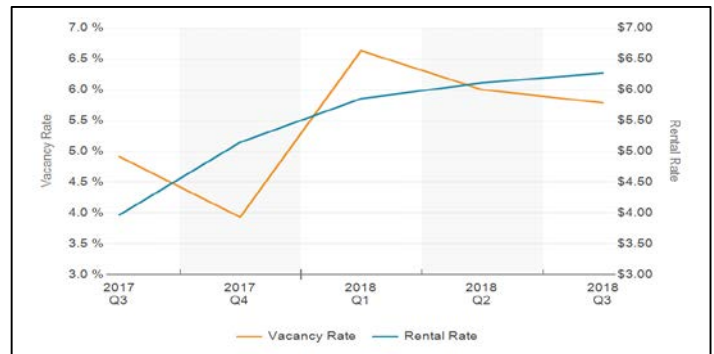
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate

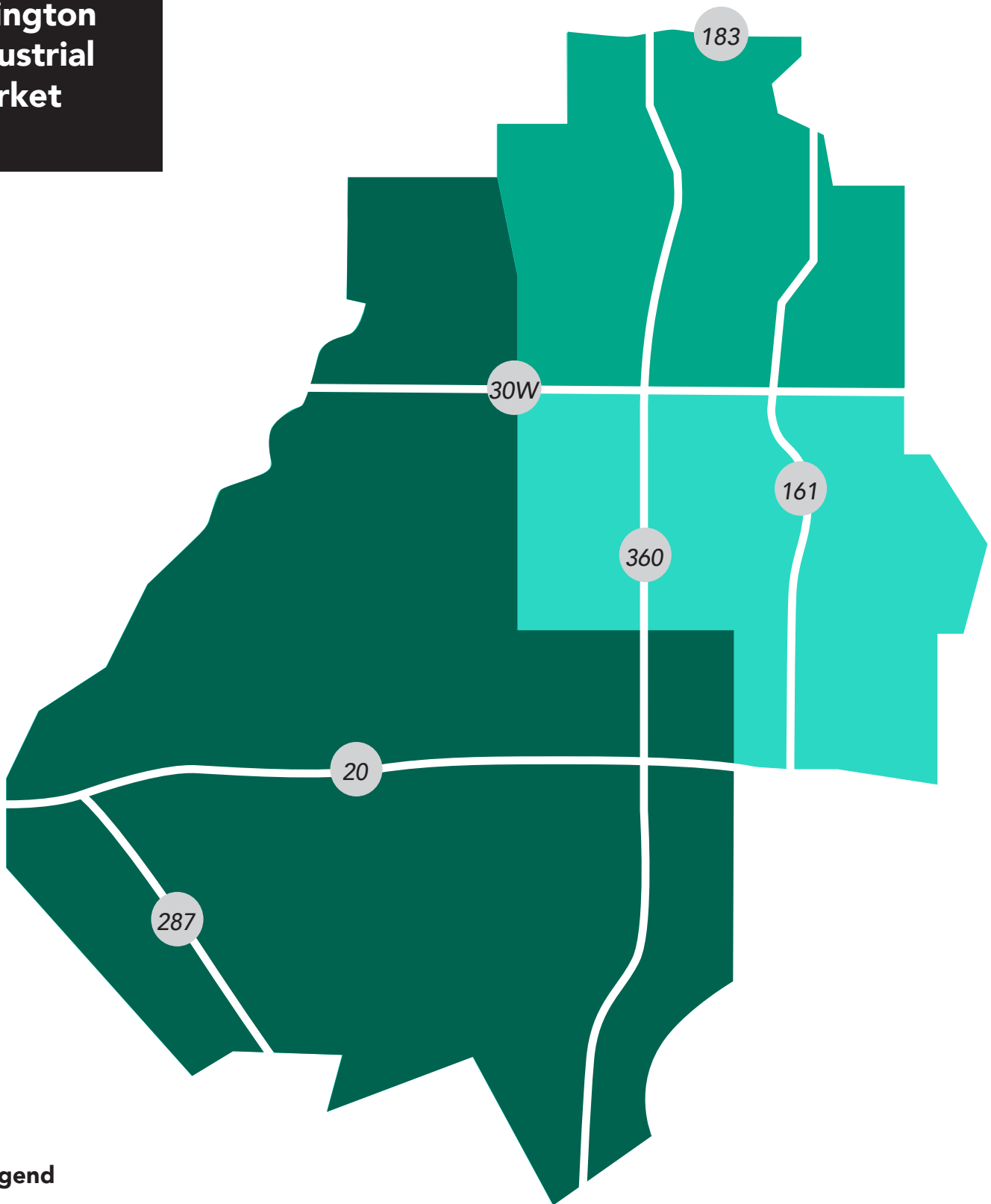


LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2200 Big Town Boulevard	Confidential	Industrial	19,082
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
3000, 2400 and 2200 Skyline Drive	Idil Skyline D LLC	Not Disclosed	1,277,880
121 La Paz Street	Jessup Charitable Remainder Trust	\$1,250,000	36,227
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
790 Fatihon P Lucas State Road	FCL Builders	Q3 2018	877,230
S Buckner Boulevard	NTL	Q1 2019	1,076,300
2250 Trade Center	IDI Gazeley	Q4 2018	487,200




	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
East Dallas/Mesquite Industrial	21,590,470	1,912,657	8.9%	-397,627	0	2,440,730	\$6.60
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$pfs/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

Q2 2018

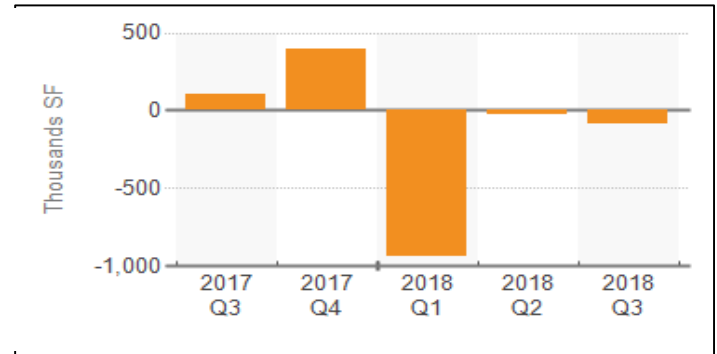
The Lower Great Southwest Industrial Submarket ended Q2 of 2018 with a vacancy rate of 4.9%. The vacancy rate increased by 0.1% from the previous quarter's rate of 4.9%. The Lower Great Southwest Industrial Submarket finished Q2 with YTD net absorption of -977,708 SF.

Rental rates finished Q2 at \$5.69/SF, increasing from the quoted rate of \$5.53/SF at the end of Q1. Q2 ended with zero SF of new product deliveries, and there is 1,000,000 SF under construction.

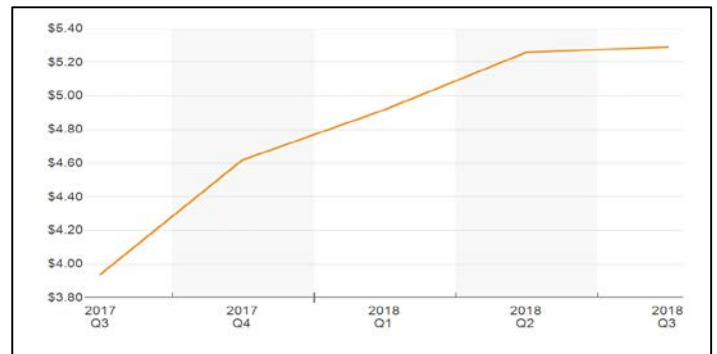
Transactions of note included Blue Ribbon Delivery, Inc's lease of 55,376 SF at 2101-2115 Exchange Drive and the purchase of 711 and 715 Stadium Drive, totaling 53,129 SF of industrial product, by Summer Energy Holdings, Inc for an undisclosed amount.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2001-2023 Exchange Drive	Confidential	Industrial	98,560
2101-2115 Exchange Drive	Blue Ribbon Delivery, Inc	Industrial	55,376
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
711 and 715 Stadium Drive	Summer Energy Holdings, Inc	Undisclosed	53,129
3101-3109 E Avenue E	Confidential	Undisclosed	25,200
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2525 E Abram Street	NP Arlington Industrial LLC	Q4 2018	1,000,000

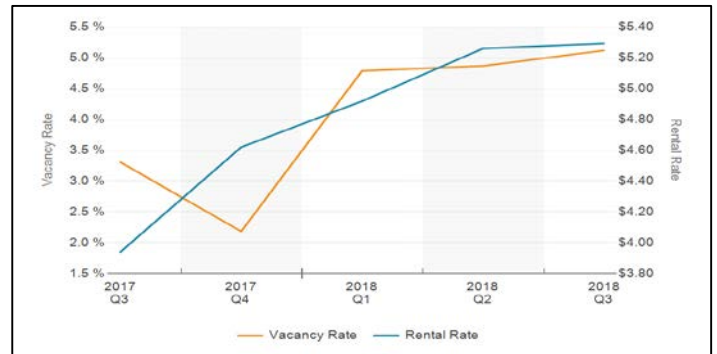
Net Absorption



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	36,982,398	1,805,851	4.9%	-977,708	0	1,000,000	\$5.69
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$pfs/year

Upper Great Southwest Industrial

Q2 2018

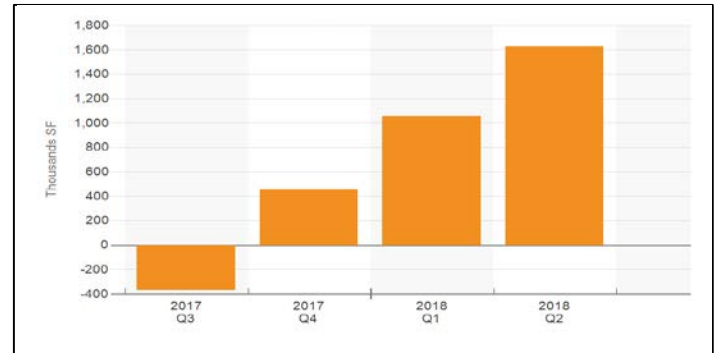
The Upper Great Southwest Industrial Submarket ended Q2 of 2018 with a vacancy rate of 8.1%. The vacancy rate decreased by 2.4% from the previous quarter's rate of 10.5%. The Upper Great Southwest Industrial Submarket finished Q2 with YTD net absorption of 2,697,403 SF.

Rental rates finished Q2 at \$5.26/SF, increasing from the quoted rate of \$4.41/SF at the end of Q1. The submarket ended with 832,000 SF of new product deliveries, and there is currently 1,383,192 SF under construction.

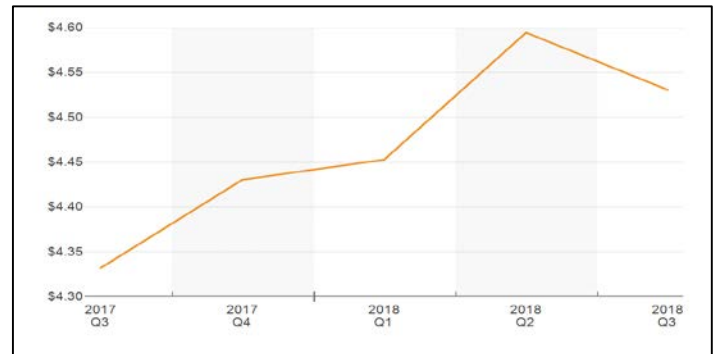
Transactions of note included a 358,050 SF lease at 14200 FAA Boulevard and the purchase of 14201 Sovereign Road, totaling 270,762 SF, by GLP US Management LLC.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
14200 FAA Boulevard	Confidential	Industrial	358,050
3100 State Highway 161	Goterra, Inc	Industrial	22,163
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
104 E Trinity Boulevard	Confidential	\$4,450,000	28,000
14201 Sovereign Road	GLP US Management LLC	Undisclosed	270,762
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Sovereign Rd. & Amon Carter	Hillwood	Q3 2018	494,518
949 W Oakdale Road	PLR Development	Q4 2018	401,557

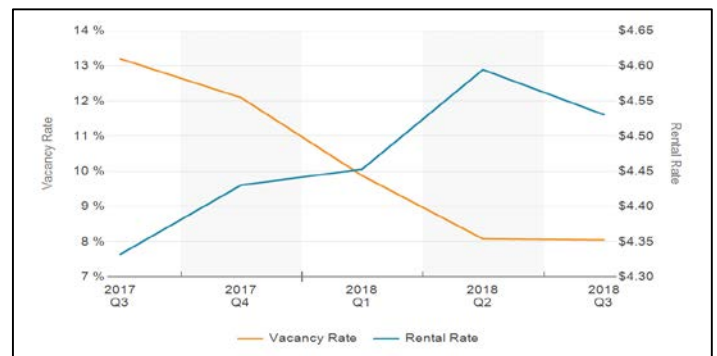
Net Absorption



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	52,456,600	4,266,425	8.1%	2,697,403	832,000	1,383,192	\$5.26
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Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99
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*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Arlington Industrial

Q2 2018

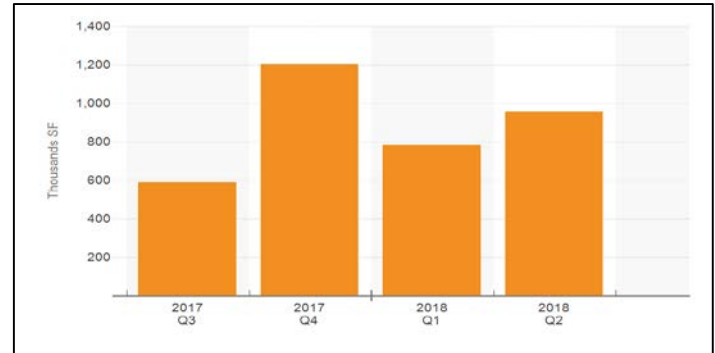
The Arlington Industrial Submarket ended Q2 of 2018 with a vacancy rate of 6.1%. The vacancy rate decreased by 3.1% from the previous quarter of 9.2%. YTD net absorption for the submarket finished Q2 at 1,713,027 SF.

Rental rates decreased over Q2 by \$0.27/SF to \$5.25/SF at the end of the quarter compared to \$5.52/SF at the end of Q1. The Arlington Industrial market finished the quarter with 365,000 SF in construction deliveries, and there is 271,794 SF currently under construction.

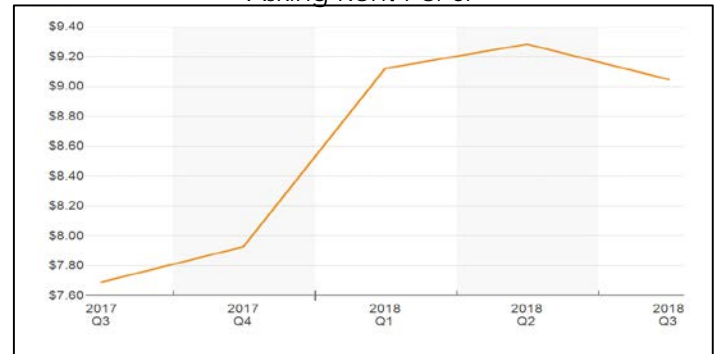
Transactions of note included Rent The Run's lease of 319,200 SF at 1111 W Bardin Road and Dometic's lease of 180,000 SF at 2710 N Forum Drive. High Street Equity Advisors purchased 1000 and 1020 Eden Road, totaling 240,690 SF, for an undisclosed amount. Gem Realty purchased 4304 Larry Lane, totaling 128,000 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1111 W Bardin Road	Rent The Run	Industrial	319,200
2710 N Forum Drive	Dometic	Industrial	180,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1000 and 1020 Eden Road	High Street Equity Advisors	Undisclosed	240,690
4304 Larry Lane	Gem Realty	Undisclosed	128,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2911 S. Great Southwest Parkway	Stream Realty Partners	Q4 2018	271,794

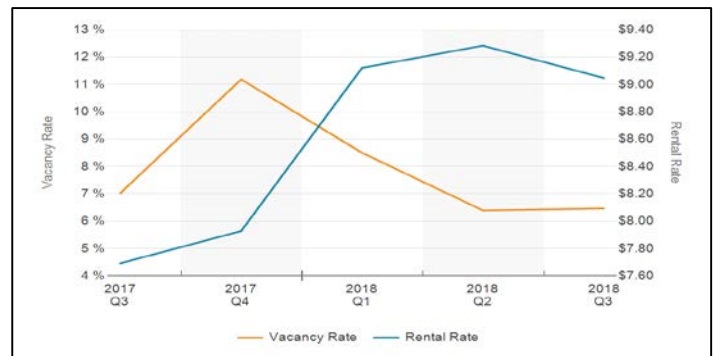
Net Absorption



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	23,551,542	1,440,225	6.1%	1,713,027	365,000	271,794	\$5.25
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$psf/year

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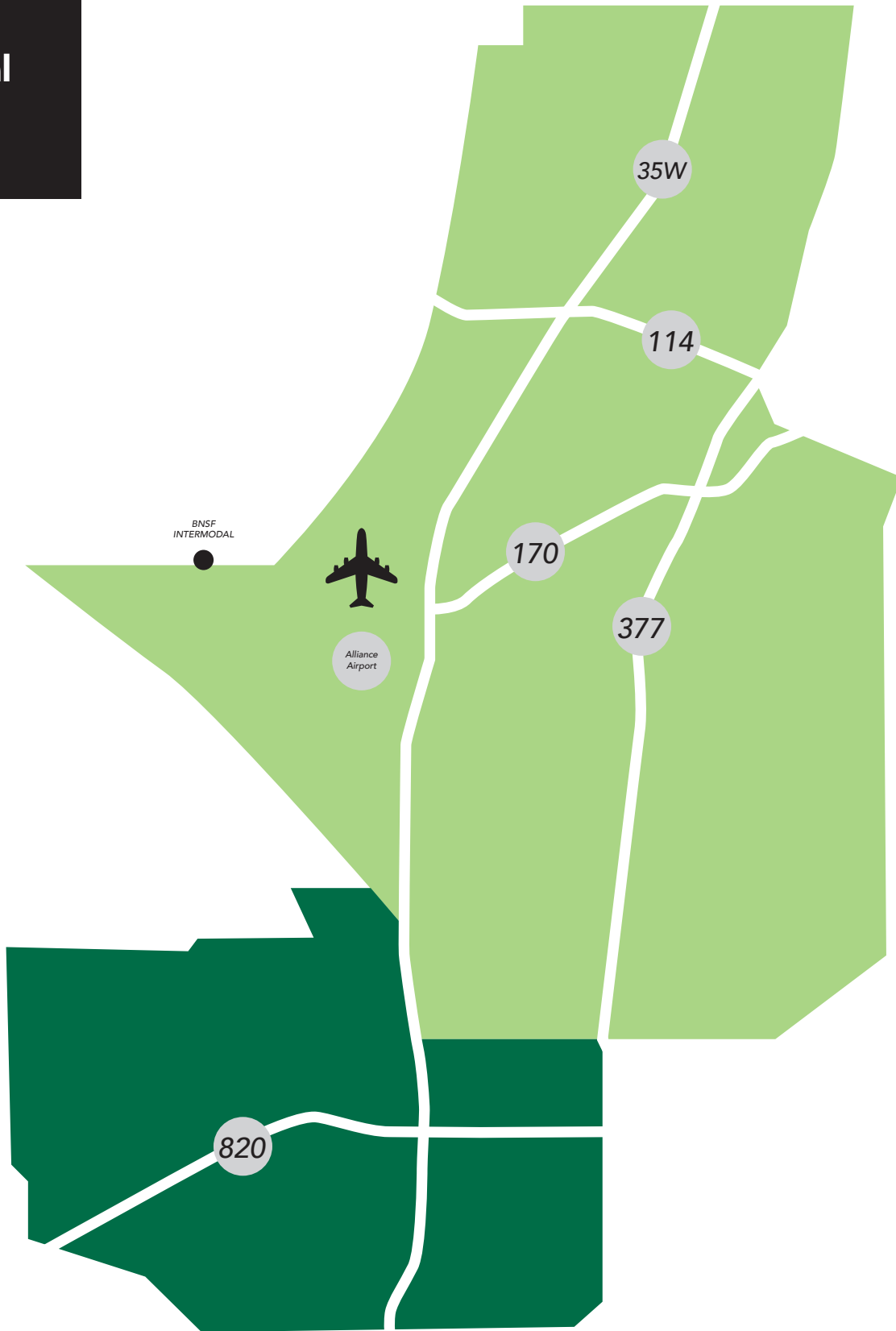
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N FTW & Alliance Industrial Market



Legend

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



MARKETBEAT

Industrial Submarket Report

NE Tarrant/Alliance Industrial

Q2 2018

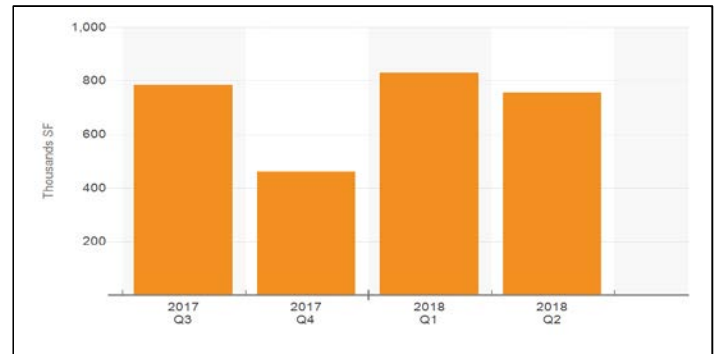
The NE Tarrant/Alliance Industrial Submarket ended Q2 of 2018 with a vacancy rate of 3.8%. The vacancy rate decreased by 1.7% from the previous quarter's rate of 5.5%. The NE Tarrant/Alliance Industrial Submarket finished Q2 with YTD net absorption of 1,608,981 SF.

Rental rates finished Q2 at \$5.27/SF, increasing from the quoted rate of \$5.21/SF at the end of Q1. Q2 ended with 799,275 SF of new product deliveries, and there is 3,042,373 SF under construction.

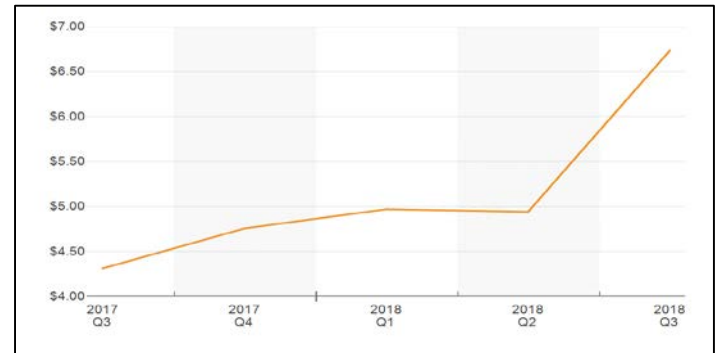
Transactions of note included the purchase of 186 Intermodal Parkway, totaling 143,500 SF of industrial product, by Mapletree Investment Ltd and the purchase of 300 Gateway Parkway, totaling 603,050 SF, by John Hancock Real Estate.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1928-1938 Josh Road	Confidential	Industrial	6,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
186 Intermodal Parkway (Part of Portfolio)	Mapletree Investment Ltd	Undisclosed	143,500
300 Gateway Parkway	John Hancock Real Estate	Undisclosed	603,050
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
15301 Heritage Parkway, Bldg J	Trammell Crow	Q3 2018	234,277
1101 Interstate 35 W Bldg. 500	TCRG Properties, LLC	Q4 2018	750,000
16200 Three Wide Drive Bldg. C	Industrial Developments Intl TX	Q4 2018	316,128

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	41,706,941	1,566,229	3.8%	1,608,981	799,275	3,042,373	\$5.27
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$pfs/year

Meacham Field/Fossil Creek

Q2 2018

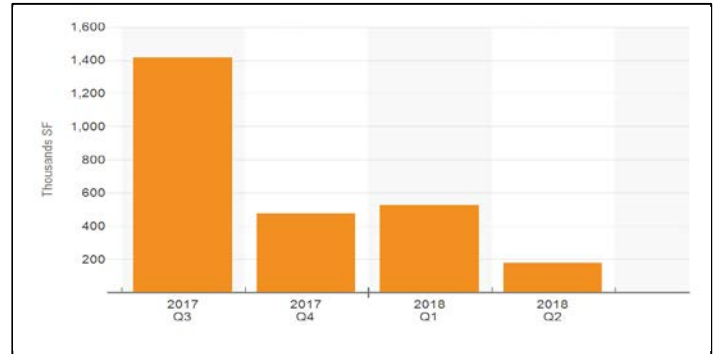
The Meacham Field/Fossil Creek Industrial Submarket ended Q2 of 2018 with a vacancy rate of 3.3%. The vacancy rate increased by 0.6% from the previous quarter's rate of 2.7%. The Meacham Field/Fossil Creek Industrial Submarket finished Q2 with YTD net absorption of 617,502 SF.

Rental rates finished Q2 at \$5.77/SF, increasing from the quoted rate of \$5.69/SF at the end of Q1. Q2 ended with 372,670 SF of new product deliveries, and there is 1,407,485 SF under construction.

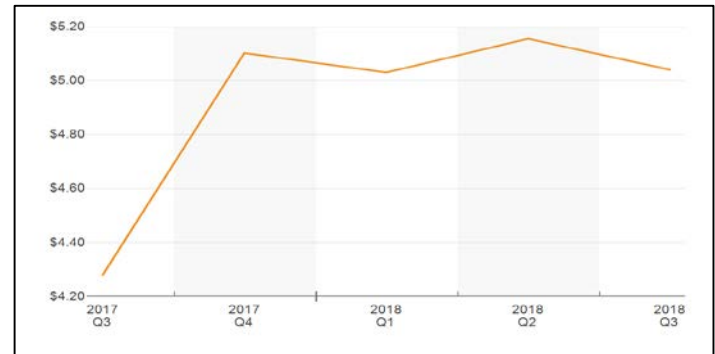
Transactions of note included INTX Asset Management's lease of 16,000 SF at 2812 N Nichols Street and the purchase of 4409 Haltom Road, totaling 131,200 SF of industrial product, by Revcor from Molded Products Co.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2900 Meacham Boulevard	Confidential	Industrial	80,000
2812 N Nichols Street	INTX Asset Management	Industrial	16,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1201 and 1301 NE Loop 820	Sp Fwt Cantrell LLC	Not disclosed	491,000
4409 Haltom Road	Revcor Inc.	Not disclosed	131,200
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Railhead Road	Zephyr Rail Industrial	Q4 2018	400,000
5180 N. Railhead Road	Zephyr Rail Industrial	Q4 2018	362,670
1301 NE Loop 820	Scannell Properties	Q3 2018	221,000

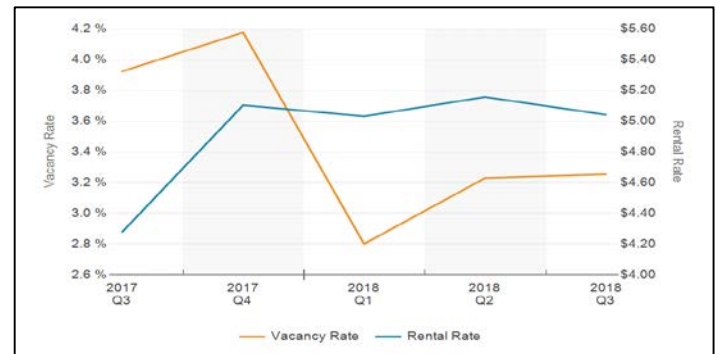
Net Absorption



Asking Rent Per SF



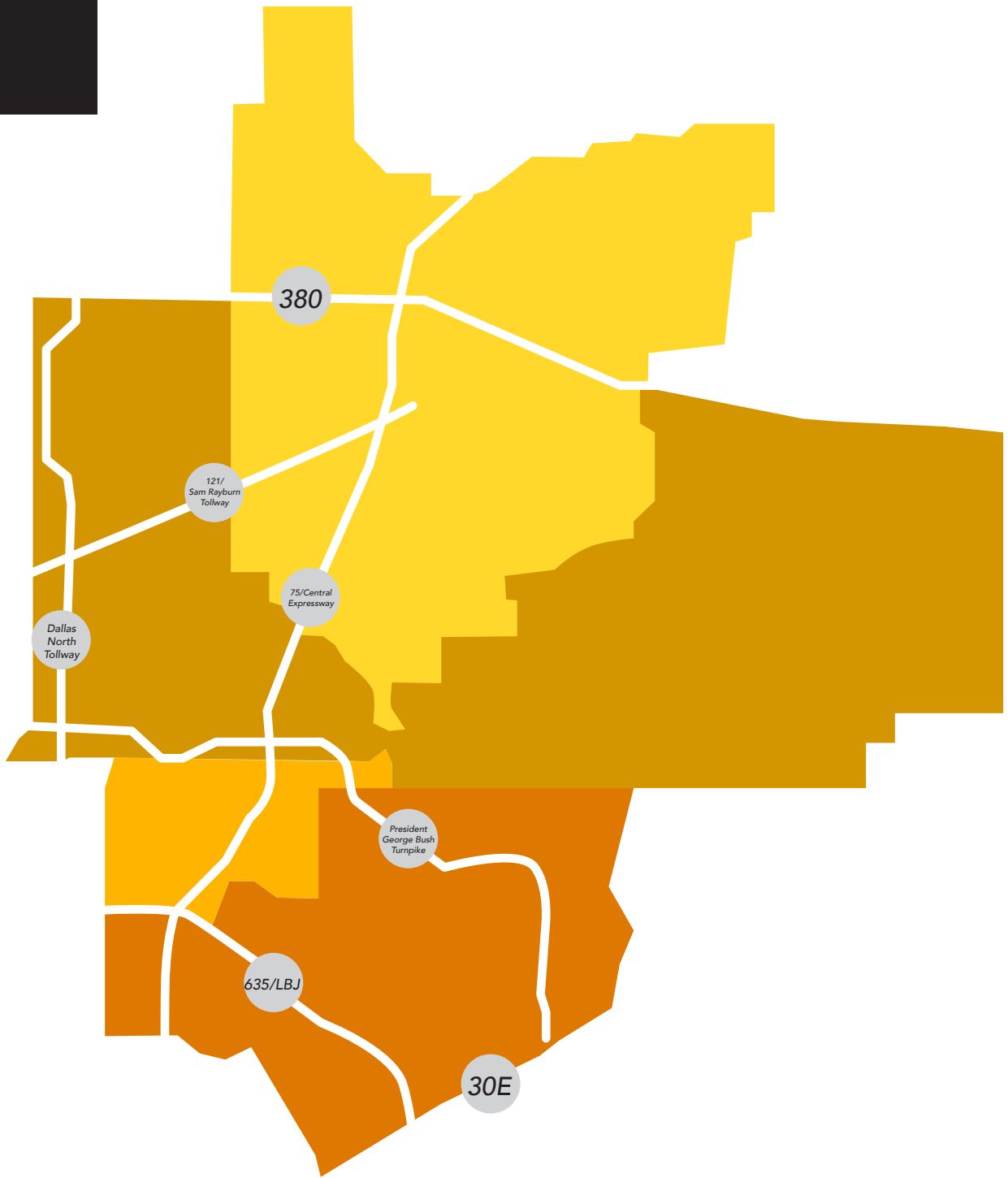
Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Meacham Field/Fossil Creek	42,779,482	1,413,105	3.3%	617,502	372,670	1,407,485	\$5.77
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$pfs/year

Northeast Dallas Industrial Market



Legend

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



MARKETBEAT

Industrial Submarket Report

Allen/McKinney Industrial

Q2 2018

The Allen/McKinney Industrial Submarket vacancy rate for Q2 remained constant from the previous quarter with a vacancy rate of 3.3%. YTD net absorption increased from -85,227 SF in Q1 to 131,866 at the end of Q2.

Rental rates finished Q2 at \$7.63/SF, decreasing from the quoted rate of \$8.13/SF at the end of Q1. Q2 ended with 251,587 SF of new construction deliveries, and there is 668,396 SF currently under construction.

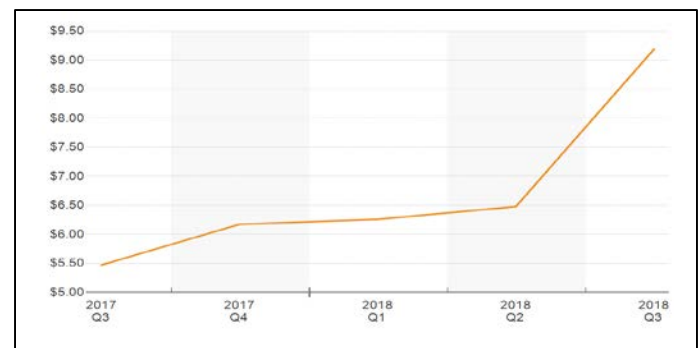
A transaction of note was the confidential lease of 16,856 SF at 505 Century Parkway.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
505 Century Parkway	Confidential	Industrial	16,856
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
189 Industrial Boulevard	Confidential	Confidential	10,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Allen Commerce Parkway	Cyrus One	Q1 2019	350,950
I-75 & Wilmeth Road	Hunt Southwest	Q3 2018	202,270
1581 Corporate Drive	Dalfen America	Q4 2018	115,176

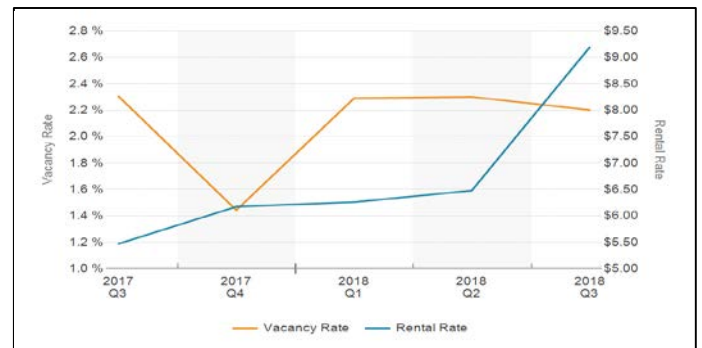
Net Absorption



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	11,919,734	387,741	3.3%	131,866	251,587	668,396	\$7.63
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$pfs/year

MARKETBEAT

Industrial Submarket Report

Plano Industrial

Q2 2018

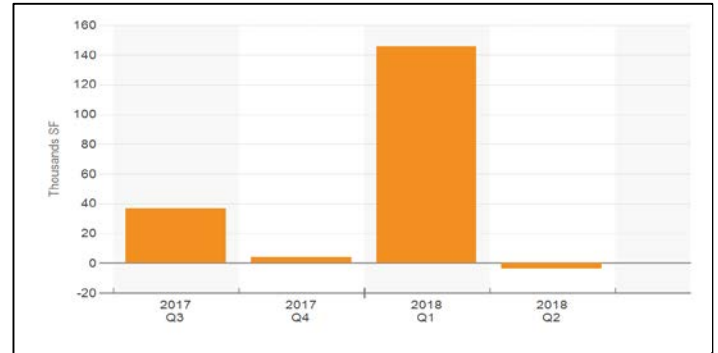
The Plano Industrial Submarket ended Q2 of 2018 with a vacancy rate of 5.9%. The vacancy rate increased by 0.3% from the previous quarter's rate of 5.6%. The Plano Industrial Submarket finished Q2 with YTD net absorption of 363,764 SF.

Rental rates finished Q2 at \$10.69/SF, increasing from the quoted rate of \$9.98/SF at the end of Q1. There were 23,170 SF of new product deliveries, and there is currently 342,684 SF under construction.

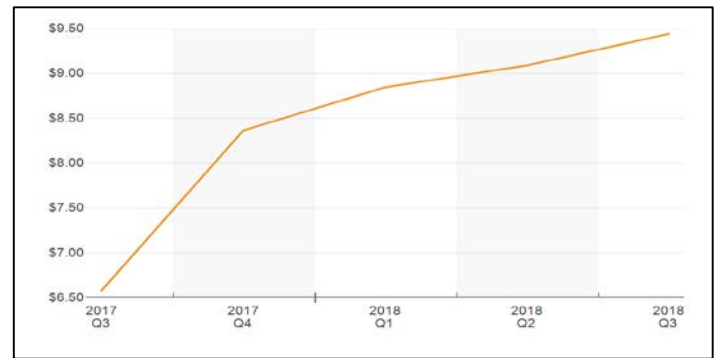
Transactions of note included the confidential lease of 86,966 SF at 640 Shiloh Road and TCRG Properties, LLC's purchase of 410,094 SF at 910 10th Street for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
640 Shiloh Road	Confidential	Industrial	86,966
1601 Summit Avenue	C3 Premedia Solutions Inc	Industrial	30,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
910 10 th Street	TCRG Properties, LLC	Undisclosed	410,094
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
8655 Corporate Drive	Stream Realty	Q3 2018	159,908

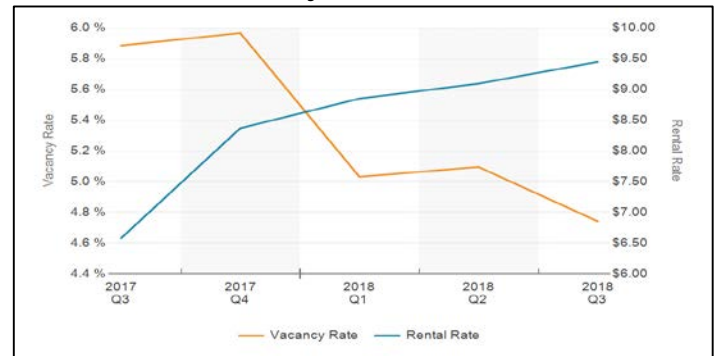
Net Absorption



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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Plano Industrial	22,343,863	1,307,277	5.9%	363,764	23,170	342,684	\$10.69
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

Richardson Industrial

Q2 2018

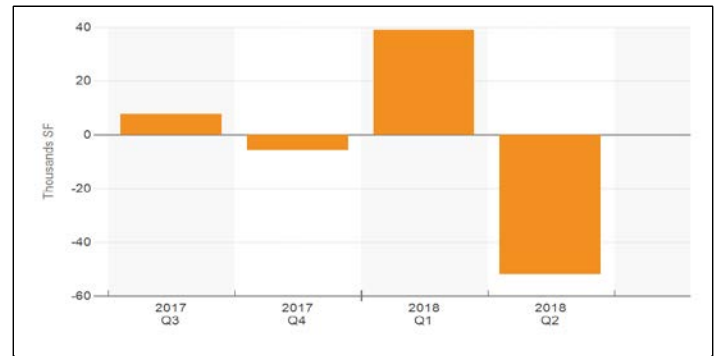
The Richardson Industrial Submarket ended Q2 of 2018 with a vacancy rate of 6.0%. The vacancy rate remained unchanged from the previous quarter. The Richardson Industrial Submarket finished Q2 with YTD net absorption of 50,741 SF.

Rental rates finished Q2 at \$8.62/SF, increasing from the quoted rate of \$8.35/SF at the end of Q1. Q2 ended with 0 SF of new product deliveries and 0 SF under construction.

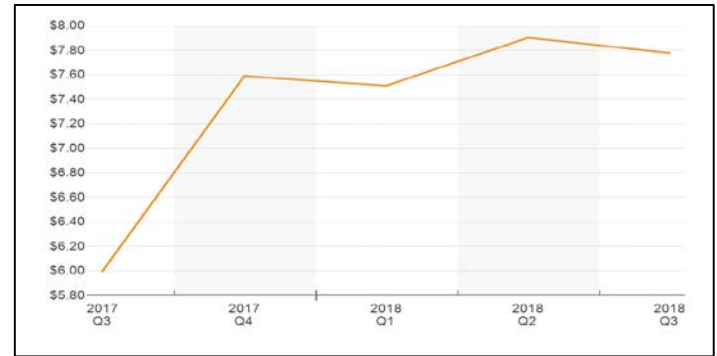
Transactions of note included Linteknology's lease of 20,460 SF at 1201-1236 Exchange Drive and the purchase of 701, 705, 709 and 715 N Glenville Drive, totaling 135,556 SF of industrial product, by Circle Industrial.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1201-1236 Exchange Drive	Linteknology	Industrial	20,460
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
701,705,709 and 715 N Glenville Drive	Circle Industrial	Undisclosed	135,556
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	18,658,348	1,112,815	6.0%	50,741	0	0	\$8.62
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$psf/year

MARKETBEAT

Industrial Submarket Report

NE Dallas/Garland Industrial

Q2 2018

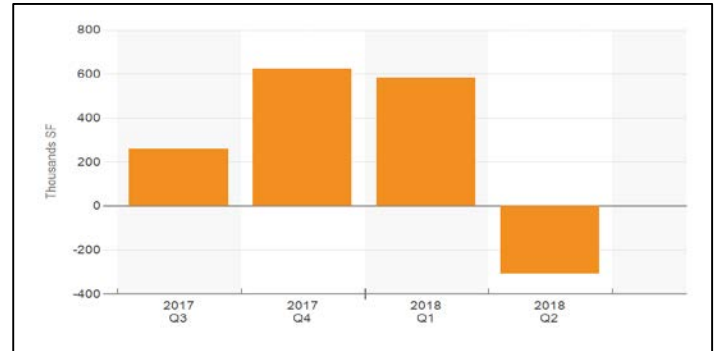
The NE Dallas/Garland Industrial Submarket ended Q2 of 2018 with a vacancy rate of 6.2%. The vacancy rate increased by 0.4% from the previous quarter's rate of 5.8%. The NE Dallas/Garland Industrial Submarket finished Q2 with YTD net absorption of 336,839 SF.

Rental rates finished Q2 at \$5.72/SF, increasing from the quoted rate of \$4.82/SF. Q2 ended with zero SF of new product deliveries, and there is 789,400 SF under construction.

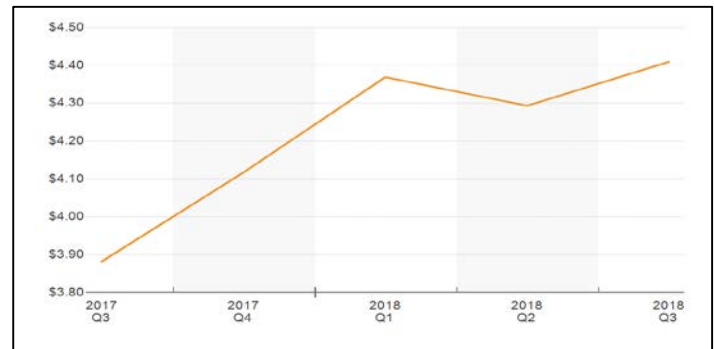
Transactions of note included the confidential lease of 115,041 SF at 3800 Leon Road and the purchase of 4030-4040 Forest Lane, totaling 660,070 SF of industrial product, by Fort Capital.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3800 Leon Rd.	Confidential	Industrial	115,041
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
4030-4040 Forest Lane	Fort Capital	Undisclosed	660,070
3 and 1501 Kings Road	Starwood Motors	Undisclosed	265,885
11100 Plano Road (Part of Portfolio)	Mitchell Asset Group, Inc.	Undisclosed	136,882
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1330 S Jupiter Road	DCT Industrial Trust	Q3 2018	218,400
1600 S Jupiter Road	DCT Industrial Trust	Q3 2018	218,400
1720 S Jupiter Road	DCT Industrial Trust	Q3 2018	327,600

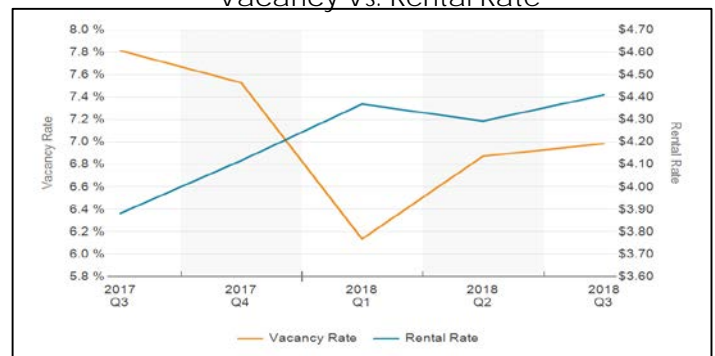
Net Absorption



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	52,250,195	3,262,668	6.2%	336,839	0	789,400	\$5.72
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*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

Q2 2018

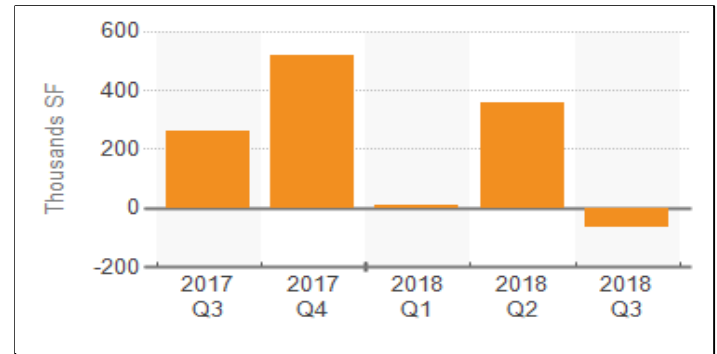
The Lewisville Industrial Submarket ended Q2 of 2018 with a vacancy rate of 3.6%. The vacancy rate decreased by 0.2% from the previous quarter's rate of 3.8%. The Lewisville Industrial Submarket finished Q2 with YTD net absorption of 363,574 SF.

Rental rates finished Q2 at \$7.70/SF, increasing from the quoted rate of \$6.82/SF at the end of Q1. Q2 ended with 301,668 SF of new product deliveries, and there is 1,420,280 SF under construction.

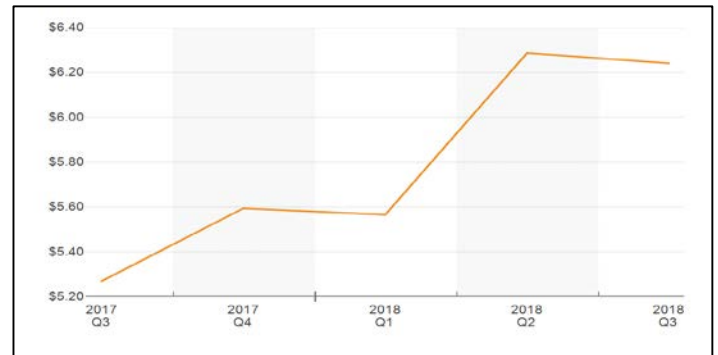
Transactions of note included PPG Industries, Inc's lease of 449,200 SF at 1001 Lakeside and Toyota Motor Sales USA, LLC's lease of 121,188 SF at 1825 Midway Road.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1001 Lakeside	PPG Industries, Inc	Industrial	449,200
1825 Midway Road	Toyota Motor Sales USA, LLC	Industrial	121,188
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
600 N Stemmons Freeway	Confidential	Undisclosed	7,040
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1001 Lakeside Parkway	Seefried Properties, Inc.	Q2 2019	634,200
2601 S Valley Parkway	Majestic Realty Co.	Q1 2019	306,280
865 N Mill Street	Freedom Realty, Inc.	Q3 2018	9,800

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	26,494,612	948,444	3.6%	363,574	301,668	1,420,280	\$7.70
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$pfs/year

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N Stemmons/Valwood Industrial

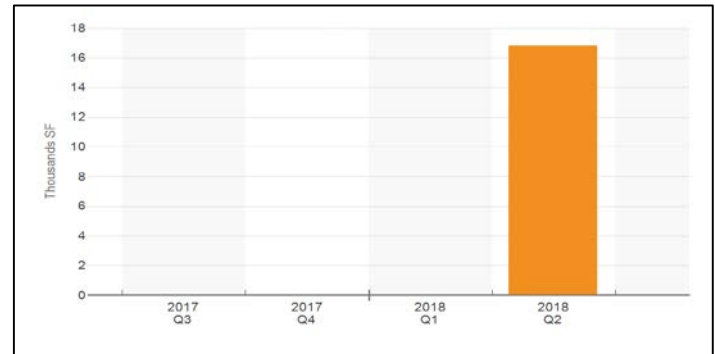
Q2 2018

The N Stemmons/Valwood Industrial Submarket ended Q2 of 2018 with a vacancy rate of 3.8%. The vacancy rate decreased by 1.0% from the previous quarter's rate of 4.8%. The N Stemmons/Valwood Industrial Submarket finished Q2 with YTD net absorption of 352,916 SF.

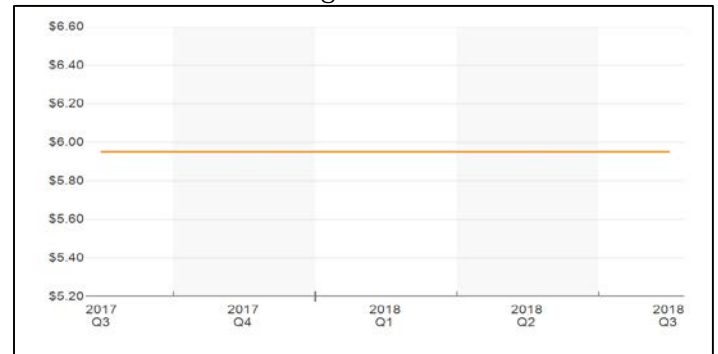
Rental rates finished Q2 at \$5.56/SF, increasing from the quoted rate of \$5.47/SF at the end of Q1. Q2 ended with zero SF of new product deliveries, and there is 235,900 SF under construction.

Transactions of note included the confidential lease of 75,709 SF at 12400 Ford Road and the purchase of 1421 Champion Drive Building 1, 2 and 3, totaling 69,170 SF of industrial product, by Circle Industrial.

Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
12400 Ford Road	Confidential	Industrial	75,709
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1820 N Josey Lane	Lang Real Estate Services LLC	Undisclosed	197,748
1421 Champion Drive - Building 1, 2 and 3	Circle Industrial	Undisclosed	69,170
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1625 Hutton Drive	Prologis	Q3 2018	235,900

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
N Stemmons/Valwood Industrial	51,731,263	1,949,941	3.8%	352,916	0	235,900	\$5.56
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$psf/year

Metropolitan/Addison Industrial

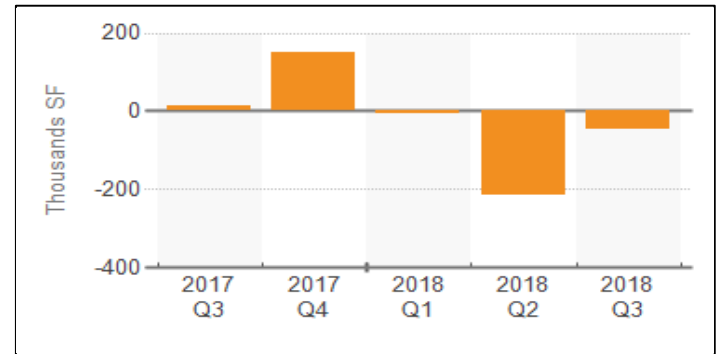
Q2 2018

The Metropolitan/Addison Industrial Submarket ended Q2 of 2018 with a vacancy rate of 6.9%. The vacancy rate increased by 1.4% from the previous quarter's rate of 5.5%. The Metropolitan/Addison Industrial Submarket finished Q2 with YTD net absorption of -344,318 SF.

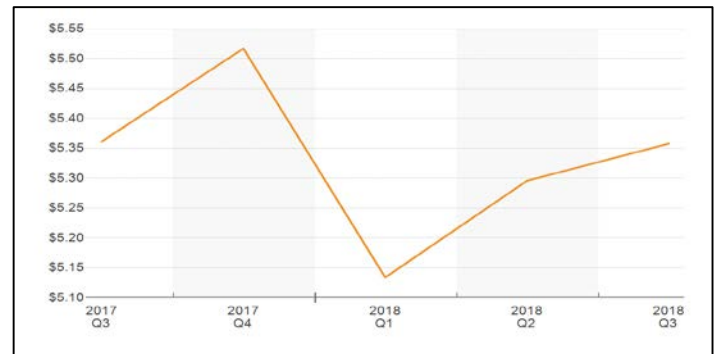
Rental rates finished Q2 at \$7.90/SF, increasing from the quoted rate of \$7.51/SF at the end of Q1. Q2 ended with zero SF of new product deliveries and zero SF under construction.

Notable transactions included IXON Meals, Inc's lease of 26,418 SF at 4310-4312 McEwen Road and the purchase of 14325 Gillis Road and 2304 Tarpley Road, totaling 280,498 SF of industrial product, by Mapletree Investments Ltd.

Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
13810 Welch Road	Confidential	Industrial	40,000
4310-4312 McEwen Road	IXON Meals, Inc.	Industrial	26,418
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
14325 Gillis Road (Part of Portfolio)	Mapletree Investments Ltd.	Undisclosed	175,300
2304 Tarpley Road (Part of Portfolio)	Mapletree Investments Ltd.	Undisclosed	105,198
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Metropolitan/Addison	21,667,618	1,485,518	6.9%	-344,318	0	0	\$7.90
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*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

Q2 2018

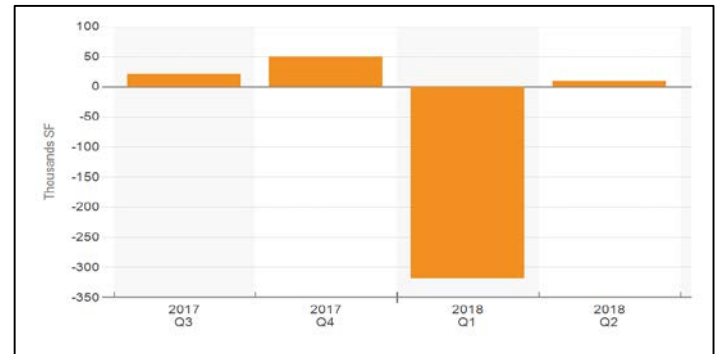
The Redbird Airport Industrial Submarket ended Q2 of 2018 with a vacancy rate of 3.6%. The vacancy rate decreased by 0.1% from the previous quarter's rate of 3.7%. The Redbird Airport Industrial Submarket finished Q2 with YTD net absorption of -360,030 SF.

Rental rates finished Q2 at \$4.16/SF, increasing from the quoted rate of \$3.97/SF at the end of Q1. Q2 ended with zero SF of new product deliveries, and there is 252,320 SF under construction.

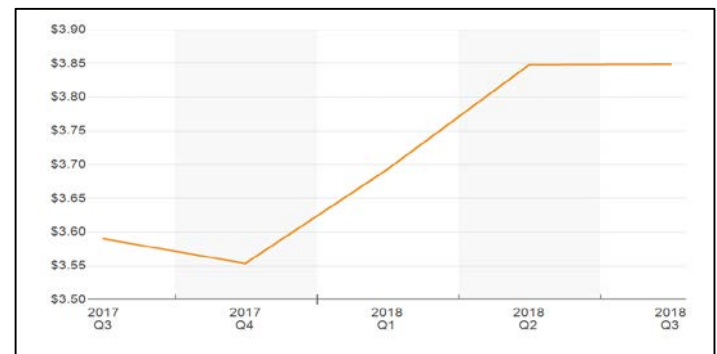
Transactions of note included Ideal Floors' lease of 15,158 SF at 1010 N Duncanville Road and the purchase of 2831 S Walton Walker Boulevard, totaling 207,056 SF of industrial product, by Angels Rescue Of North Texas.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1010 N Duncanville Road	Ideal Floors	Industrial	15,158
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2831 S Walton Walker Boulevard	Angels Rescue Of North Texas	Undisclosed	207,056
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
4940 Merrifield Road	-	Q1 2019	100,360

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	20,299,127	721,597	3.6%	-360,030	0	252,320	\$4.16
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$psf/year

Southwest Dallas/US 67 Industrial

Q2 2018

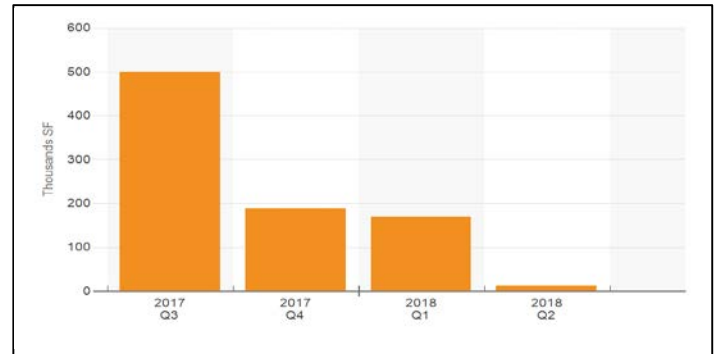
The Southwest Dallas/US 67 Industrial Submarket ended Q2 of 2018 with a vacancy rate of 11.0%. The vacancy rate decreased by 1.4% from the previous quarter's rate of 12.4%. The Southwest Dallas/US 67 Industrial Submarket finished Q2 with YTD net absorption of 175,723 SF.

Rental rates finished Q2 at \$3.94/SF, decreasing from the quoted rate of \$6.45/SF at the end of Q1. Q2 ended with 948,380 SF of new product deliveries, and there is 1,310,000 SF under construction.

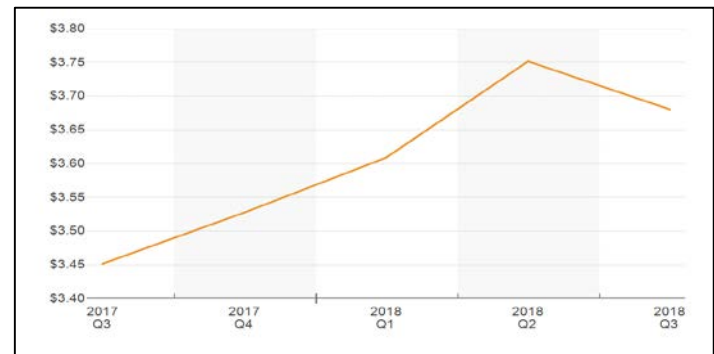
Transactions of note included North American Sealing Solutions lease of 6,000 SF at 5324-5362 W Vickery Boulevard and the purchase of 150 W Butcher Road, totaling 22,200 SF of industrial product, by Lifeschool of Dallas.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
5324-5362 W Vickery Boulevard	North American Sealing Solutions	Industrial	6,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
150 W Butcher Road	Lifeschool of Dallas	Undisclosed	22,200
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
9500 S. Polk Street	Prologis	Q3 2018	1,300,000

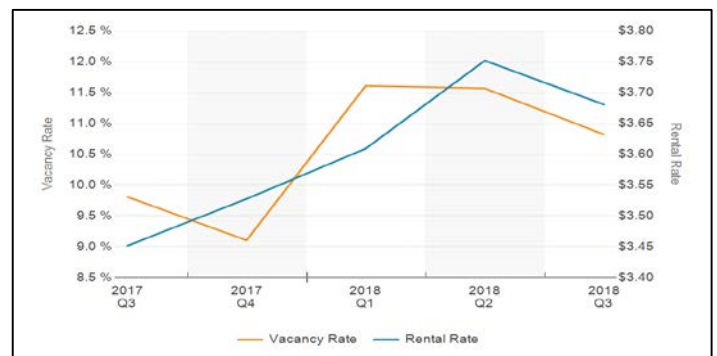
Net Absorption



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	29,388,317	3,244,195	11.0%	175,723	948,380	1,310,000	\$3.94
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$psf/year

Southeast Dallas I-45 Industrial

Q2 2018

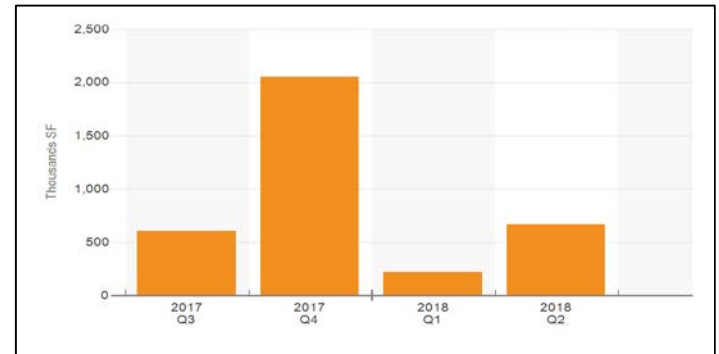
The Southeast Dallas I-45 Industrial Submarket ended Q2 of 2018 with a vacancy rate of 18.9%. The vacancy rate increased by 1.2% from the previous quarter's rate of 17.7%. The Southeast Dallas I-45 Industrial Submarket finished Q2 with YTD net absorption of 874,448 SF.

Rental rates finished Q2 at \$3.76/SF, unchanged from the previous quarter. Q2 ended with 1,463,230 SF of new product deliveries, and the submarket currently has 5,492,033 SF under construction.

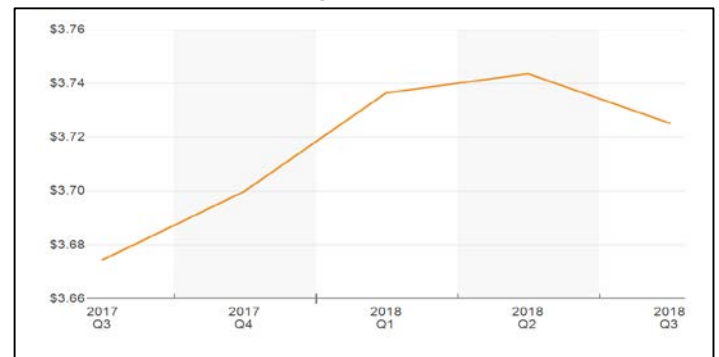
Transactions of note included Mars Petcare's lease of 106,000 SF at 2200 Danieldale Road and LPC Southport LLC's purchases of 1000 Southport Parkway and 1500 E Fulghum Road (Part of a Multi-Property Sale), totaling 1,470,359 SF of industrial product. Also of note, the Blackstone Group LP purchased 201 S Interstate 45 (Part of Portfolio) totaling 758,922 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2200 Danieldale Road	Mars Petcare	Industrial	106,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1500 E Fulghum Road (Part of a Multi-Property Sale)	LPC Southport LLC	Undisclosed	1,075,260
1000 Southport Parkway (Part of a Multi-Property Sale)	LPC Southport LLC	Undisclosed	395,099
201 S Interstate 45 (Part of Portfolio)	The Blackstone Group LP	Undisclosed	758,922
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Cleveland Road	Hines	Q2 2018	1,044,647
3701 N Dallas Avenue	Panattoni Development	Q3 2018	1,007,760
2820 N Interstate Road	Duke Realty Corp.	Q3 2018	874,566
2801 N Houston School Road	Crow Holdings	Q2 2018	610,806

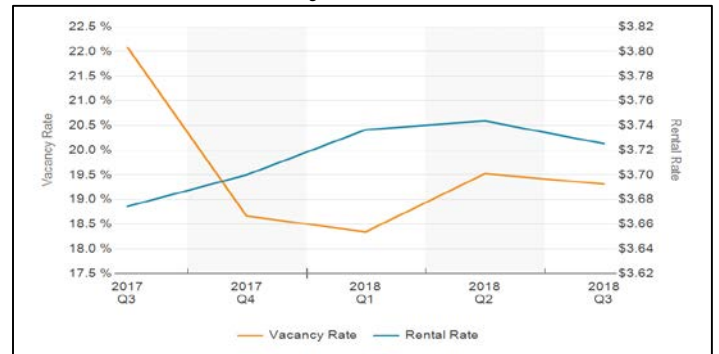
Net Absorption



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	37,384,414	7,082,881	18.9%	874,448	1,463,230	5,492,033	\$3.76
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$pfs/year

Outlying Ellis County Industrial

Q2 2018

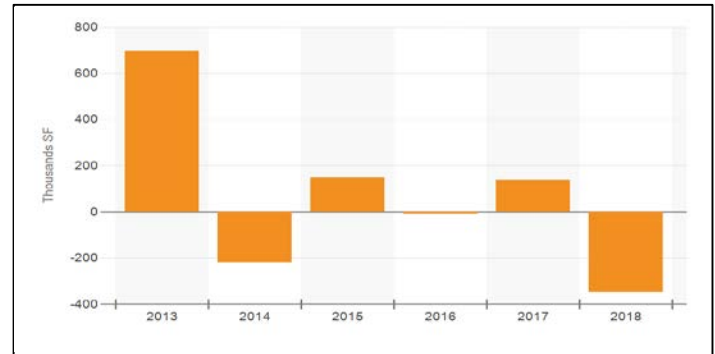
The Outlying Ellis County Industrial Submarket ended Q2 of 2018 with a vacancy rate of 2.1%. The vacancy rate increased by 0.1% from the previous quarter's rate of 2.0%. The Outlying Ellis County Industrial Submarket finished Q2 with YTD net absorption of -28,368 SF.

Rental rates finished Q2 at \$4.45/SF, decreasing from the quoted rate of \$4.85/SF at the end of Q1. Q2 ended with zero SF of new product deliveries and zero SF under construction.

A transaction of note was the purchase of 421 Century Way, a 14,152 SF industrial building, by John Houston Custom Homes.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
421 Century Way	John Houston Custom Homes	Undisclosed	14,152
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

Net Absorption



Asking Rent Per SF



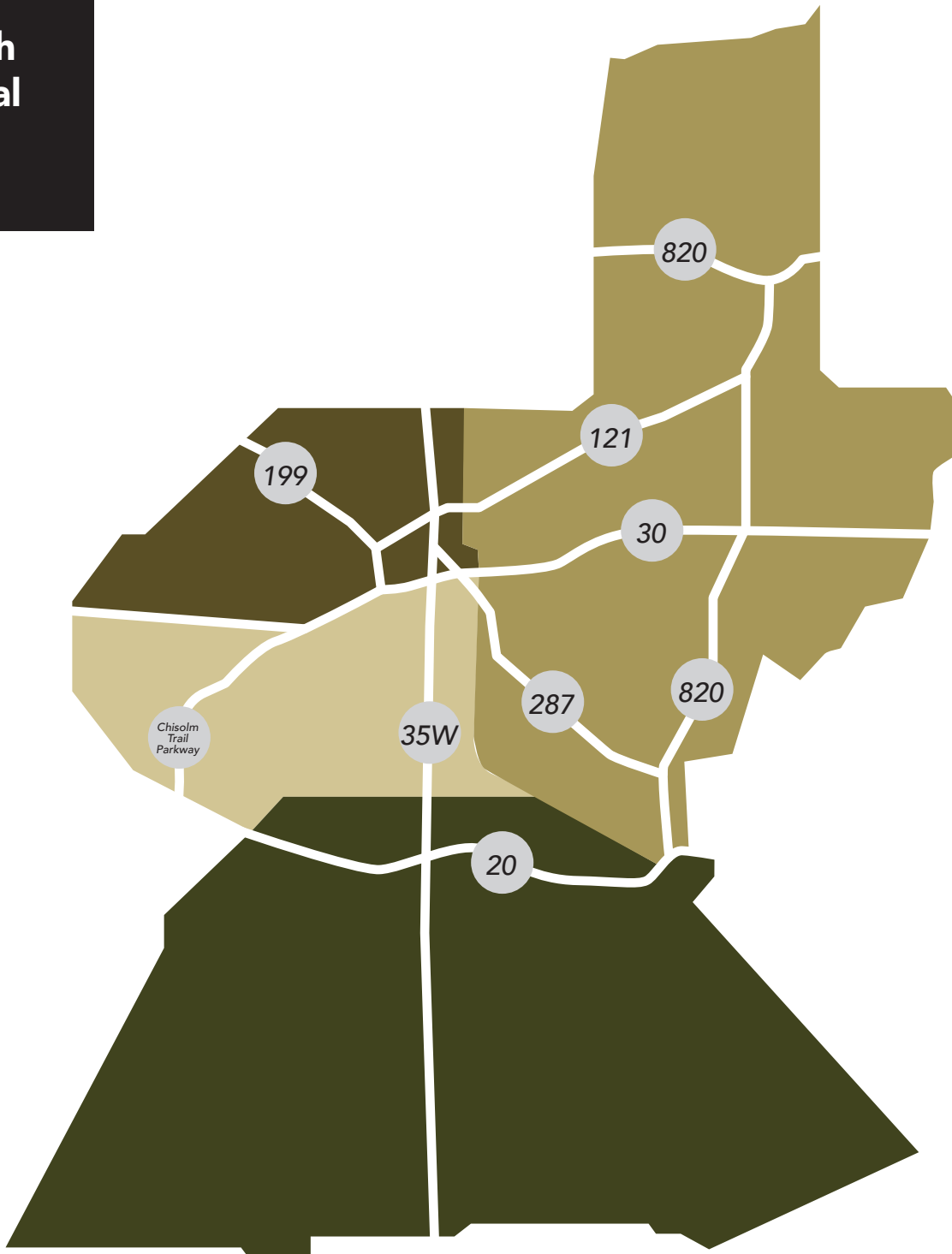
Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Outlying Ellis County Industrial	12,595,525	269,960	2.1%	-28,368	0	0	\$4.45
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*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



East Fort Worth Industrial

Q2 2018

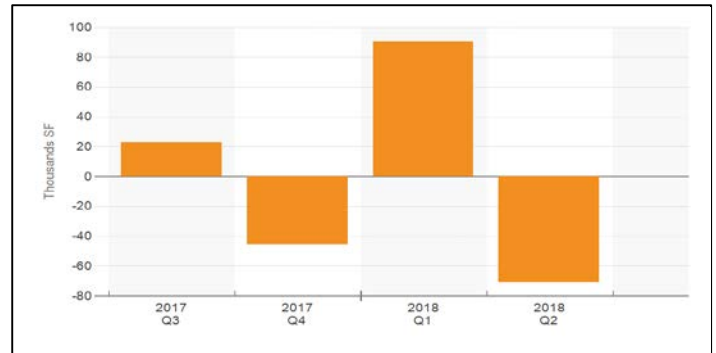
The East Fort Worth Industrial Submarket ended Q2 of 2018 with a vacancy rate of 5.9%. The vacancy rate increased by 0.4% from the previous quarter's rate of 5.5%. The East Fort Worth Industrial Submarket finished Q2 with YTD net absorption of -50,797 SF.

Rental rates finished Q2 at \$6.51/SF, decreasing from the quoted rate of \$5.78/SF at the end of Q1. Q2 ended with 0 SF of new product deliveries and currently has 9,000 SF under construction.

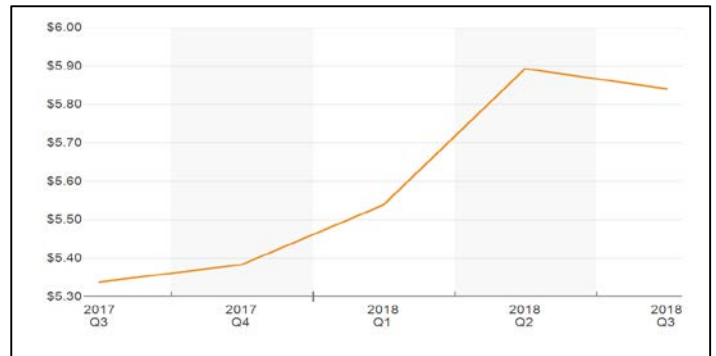
Transactions of note included Jackson Supply Company's lease of 20,651 SF at 6450 Midway Road and The Blackstone Group LP's purchase of 2101 Reeves Place, totaling 301,500 SF as part of a portfolio.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
6450 Midway Road	Jackson Supply Company	Industrial	20,651
2220 Delante Street	Flat Rock Concrete LLC	Industrial	16,175
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2101 Reeves Pl (portfolio sale)	The Blackstone Group LP	Undisclosed	301,500
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2200 Reeves Pl	-	4Q 2018	9,000

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
Eastern Fort Worth Industrial	25,724,970	1,529,367	5.9%	-50,797	0	9,000	\$6.51
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$pfs/year

MARKETBEAT

Industrial Submarket Report

North Central Fort Worth Industrial

Q2 2018

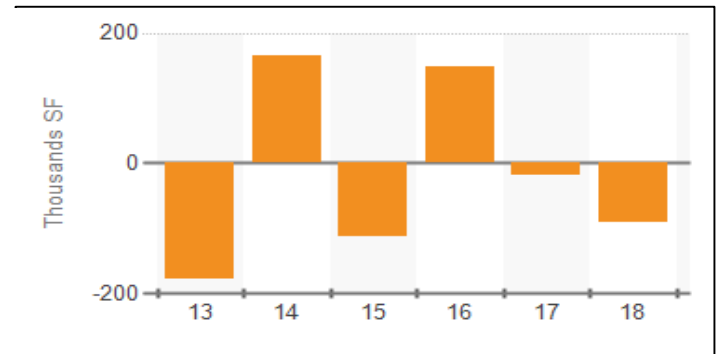
The North Central Fort Worth Industrial Submarket ended Q2 of 2018 with a vacancy rate of 2.0%. The vacancy rate decreased by 0.5% from the previous quarter's rate of 2.5%. The North Central Fort Worth Industrial Submarket finished Q2 with YTD net absorption of -49,006 SF.

Rental rates finished Q2 at \$6.39/SF, increasing from the quoted rate of \$6.26/SF at the end of Q1. Q2 ended with zero SF of new product deliveries and zero SF under construction.

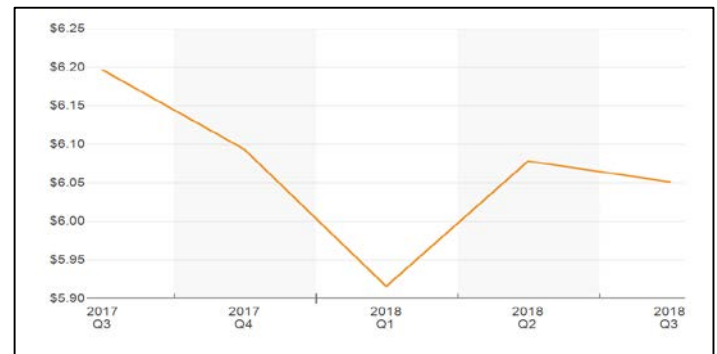
Transactions of note included the confidential lease of 33,000 SF at 2317-2321 Cullen Street and the purchase of 601 E 7th Street, totaling 50,000 SF of industrial product, by the Fort Worth Transportation Authority.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2317-2321 Cullen Street	Confidential	Industrial	33,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
601 E 7 th Street	Fort Worth Transportation Authority	Undisclosed	50,000
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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North Central Fort Worth Industrial	11,460,711	227,917	2.0%	-49,006	0	0	\$6.39
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$psf/year

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
 Plano | 5930 Granite Pkwy, Suite 100, Plano, TX 75024 | 214.380.4540

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South Central Fort Worth Industrial

Q2 2018

The South Central Fort Worth Industrial Submarket ended Q2 of 2018 with a vacancy rate of 2.4%. The vacancy rate decreased by 0.4% from the previous quarter's rate of 3.0%. The South Central Fort Worth Industrial Submarket finished Q2 with YTD net absorption of -37,313 SF.

Rental rates finished Q2 at \$6.64/SF, increasing from the quoted rate of \$6.45/SF at the end of Q1. Q2 ended with zero SF of new product deliveries and zero SF under construction.

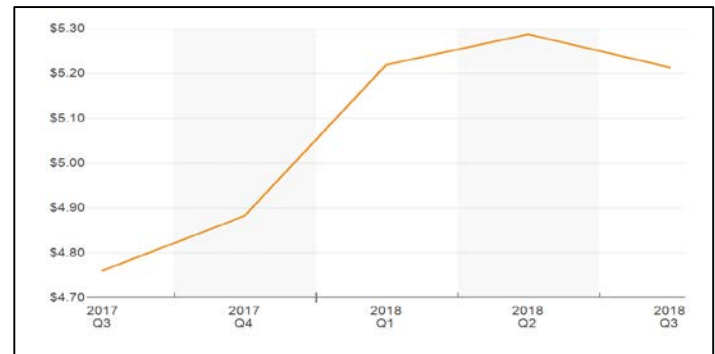
Transactions of note included the lease of 66,000 SF at 9025 Old Hickory Trail and the purchase of 2901 Stanley Avenue, totaling 65,465 SF of industrial product, by Solomons Rock LLC.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
9025 Old Hickory Trail	Confidential	Industrial	66,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2901 Stanley Avenue	Solomons Rock LLC	Undisclosed	65,465
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

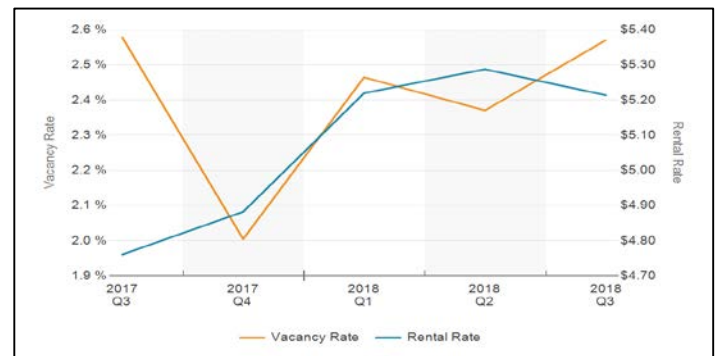
Net Absorption



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	10,848,553	262,934	2.4%	-37,313	0	0	\$6.64
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$psf/year

South Central Tarrant County Industrial

Q2 2018

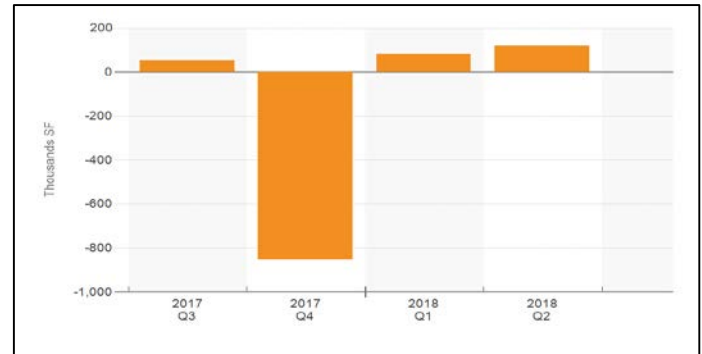
The South Central Tarrant County Industrial Submarket ended Q2 of 2018 with a vacancy rate of 9.4%. The vacancy rate increased by 0.6% from the previous quarter's rate of 8.8%. The South Central Tarrant County Industrial Submarket finished Q2 with YTD net absorption of 182,586 SF.

Rental rates finished Q2 at \$6.19/SF, increasing from the quoted rate of \$5.65/SF at the end of Q1. Q2 ended with 324,075 SF of new product deliveries, and currently there is 481,476 SF under construction.

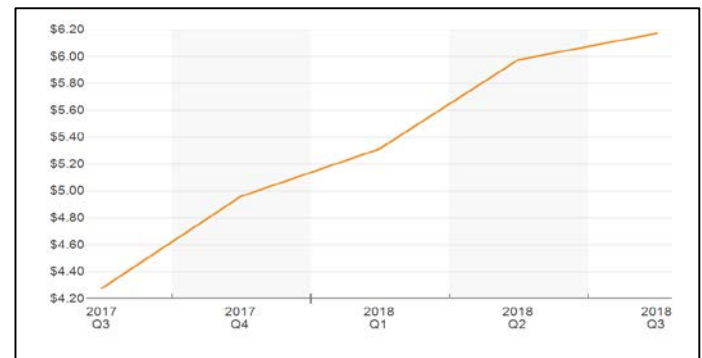
The South Central Tarrant County Industrial Submarket had no significant transactions to note.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
4012-4018 Old Benbrook Road	Confidential	Industrial	4,080
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
-	-	-	-
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
I-35 & Everman Parkway – Bldg. A	TA Realty	Q1 2019	217,537
8600 Will Rogers Boulevard	RGNL	Q1 2019	300,000

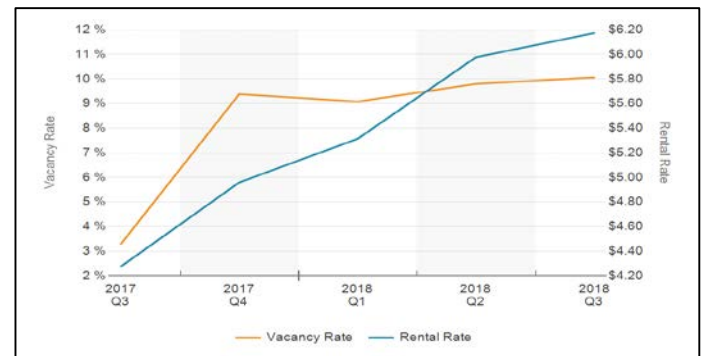
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



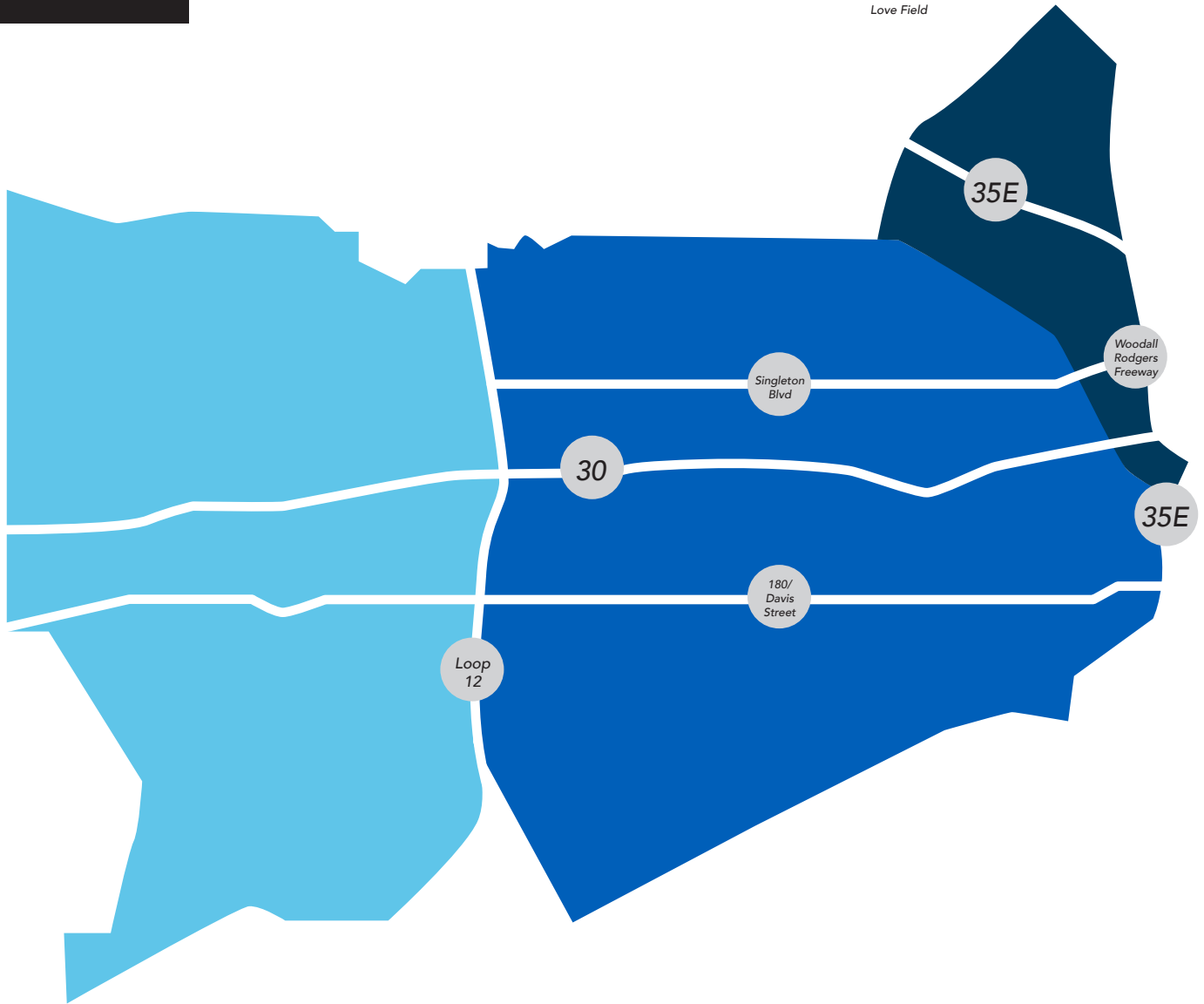
	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
South Central Tarrant County	23,902,590	2,244,811	9.4%	182,586	324,075	481,476	\$6.19
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$pfs/year




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



Dallas
Love Field



Legend

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



Western Lonestar/Turnpike Industrial

Q2 2018

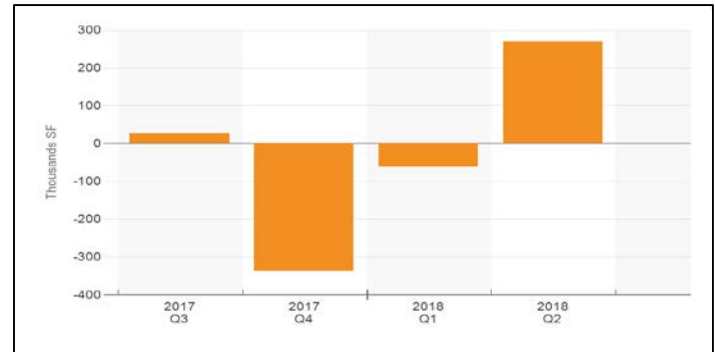
The Western Lonestar/Turnpike Industrial Submarket ended Q2 of 2018 with a vacancy rate of 9.3%. The vacancy rate increased by 0.5% from the previous quarter's rate of 8.8%. The Western Lonestar/Turnpike Industrial Submarket finished Q2 with a YTD net absorption of 203,800 SF.

Rental rates finished Q2 at \$4.56/SF, increasing from the quoted rate of \$4.27/SF at the end of Q1. Q2 ended with 888,133 SF of new product deliveries, and there is currently 8,200 SF under construction.

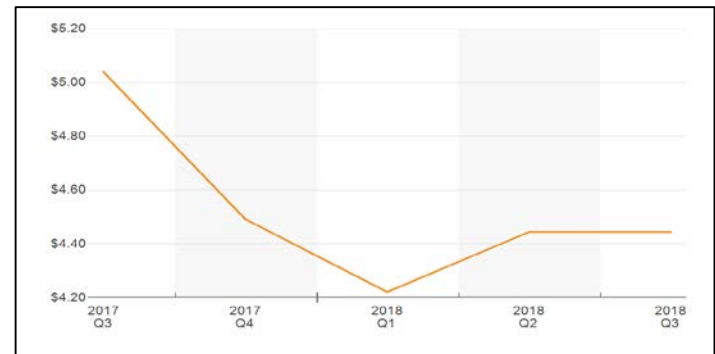
Transactions of note included L&J Service Centers, LLC's lease of 12,000 SF at 2606 Sea Harbor Road and the purchase of 2546 N Belt Line Road, totaling 7,560 SF of industrial product.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2606 Sea Harbor Road	L&J Service Centers, LLC	Industrial	12,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2546 N Belt Line Road	Confidential	Undisclosed	7,560
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
420 Camden Road	-	Q3 2018	8,200

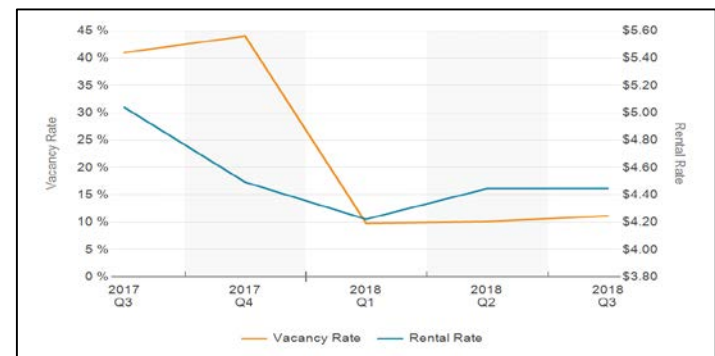
Net Absorption



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	7,921,493	732,915	9.3%	203,800	888,133	8,200	\$4.56
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$psf/year

Eastern Lonestar/Turnpike Industrial

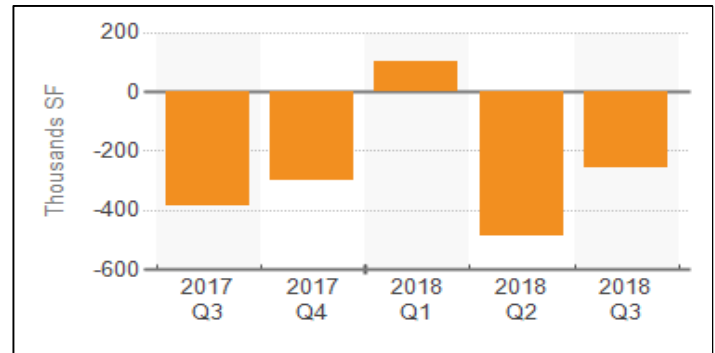
Q2 2018

The Eastern Lonestar/Turnpike Industrial Submarket ended Q2 of 2018 with a vacancy rate of 7.0%. The vacancy rate increased by 1.8% from the previous quarter's rate of 5.2%. The Eastern Lonestar/Turnpike Industrial Submarket finished Q2 with YTD net absorption of -331,863 SF.

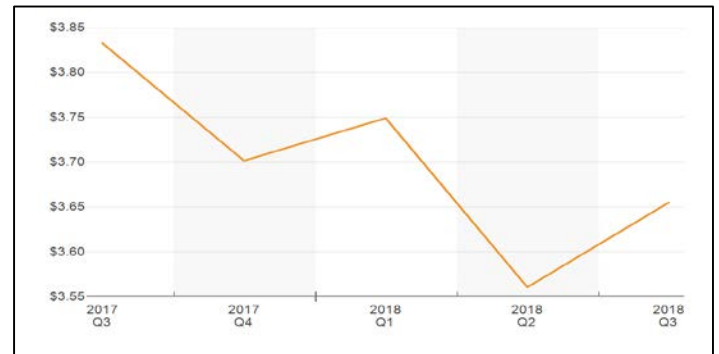
Rental rates finished Q2 at \$3.88/SF, decreasing from the quoted rate of \$4.08/SF at the end of Q1. Q2 ended with 16,000 SF of new product deliveries, and there is 1,581,714 SF under construction.

Transactions of note included a 182,256 SF lease at 3601 Pinnacle Point Drive and the purchase of 817 W Jefferson Boulevard, totaling 11,138 SF of industrial product, by Eduardo Velez for \$1,650,000.

Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3601 Pinnacle Point Drive	Confidential	Industrial	182,256
3613-3717 Pipestone Road	Rudolph Foods	Industrial	20,156
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1919 Lone Star Drive	Confidential	Undisclosed	60,208
817 W Jefferson Boulevard	Eduardo Velez	\$1,650,000	11,138
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1501 Chalk Hill Road Building A	-	Q2 2019	608,939
1401 Chalk Hill Road Building B	-	Q2 2019	672,775

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
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Eastern Lonestar/Turnpike Industrial	26,583,783	1,860,674	7.0%	-331,863	16,000	1,581,714	\$3.88
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

North Trinity Industrial

Q2 2018

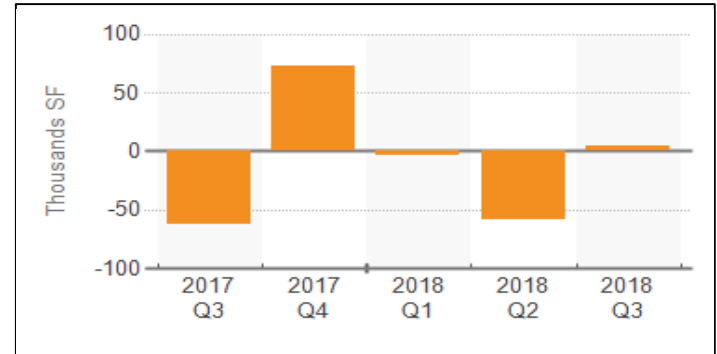
The North Trinity Industrial Submarket ended Q2 of 2018 with a vacancy rate of 6.3%. The vacancy rate increased by 0.7% from the previous quarter's rate of 5.6%. The North Trinity Industrial Submarket finished Q2 with YTD net absorption of -190,432 SF.

Rental rates finished Q2 at \$11.68/SF, increasing from the quoted rate of \$11.02/SF at the end of Q1. Q2 ended with zero SF of new product deliveries and zero SF under construction.

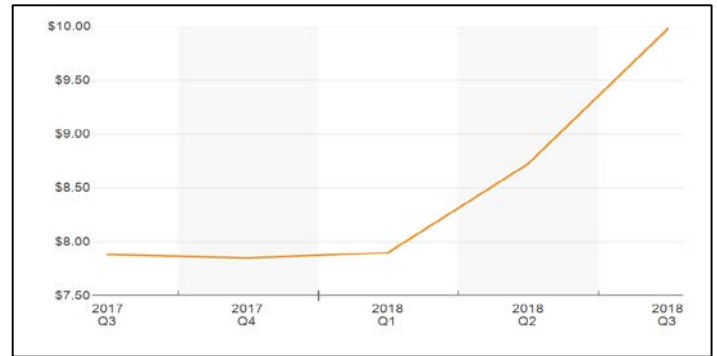
Transactions of note included Andreola Terrazzo & Restorations, Inc's lease of 20,600 SF at 5527 Redfield Street and the purchase of 2535-2555 Irving Boulevard, totaling 44,400 SF of industrial product, by Mosher Properties.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
5527 Redfield Street	Andreola Terrazzo & Restorations, Inc	Industrial	20,600
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2535-2555 Irving Boulevard	Mosher Properties, LP	Undisclosed	44,400
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

Net Absorption



Asking Rent Per SF

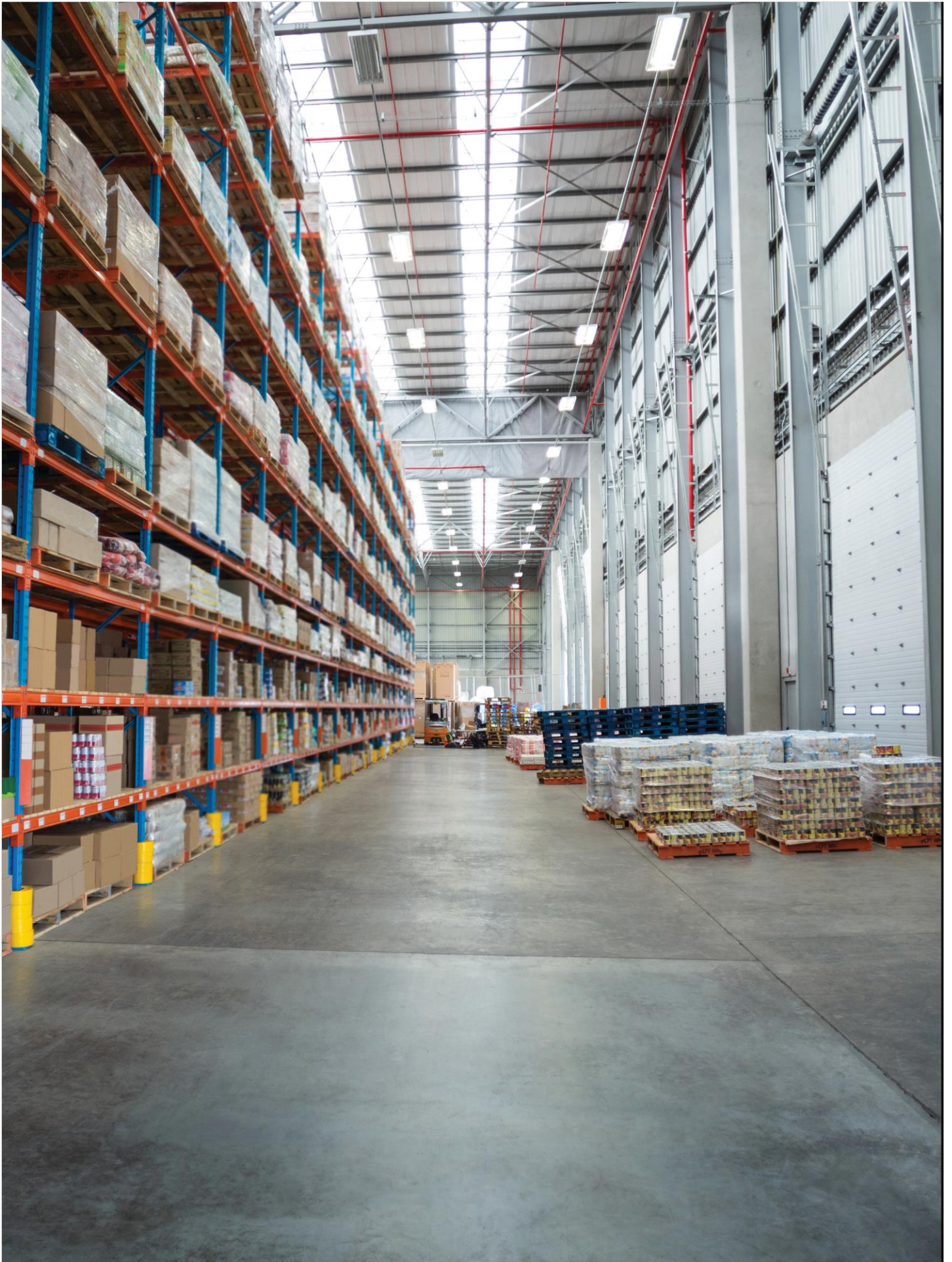


Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
North Trinity Industrial	13,761,181	871,795	6.3%	-190,432	0	0	\$11.68
Dallas/Fort Worth Total	892,537,306	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99

*Rental Rates reflect asking \$pfs/year



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