



W H I T E B X

REAL ESTATE

Q2 2018

Dallas Office
Market Overview





Table of Contents

1. DFW Office Market Overview

- DFW Office Market Snapshot

2. Dallas Central Core

- Dallas CBD
- Uptown Turtle Creek
- Central Expressway
- Preston Center

3. Upper Central Expressway

- Richardson
- Plano
- Allen/McKinney

4. Far North Dallas

- East LBJ
- West LBJ
- Quorum/Bent Tree
- Upper Toll/West Plano
- Frisco/The Colony

5. Las Colinas

- Urban Center/Wingren
- Office Center/West LBJ Ext
- DFW Freeport/Coppell

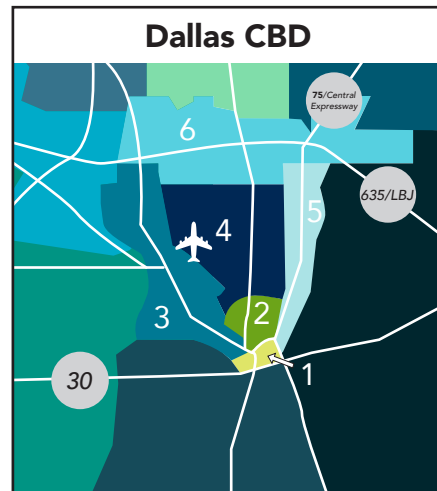
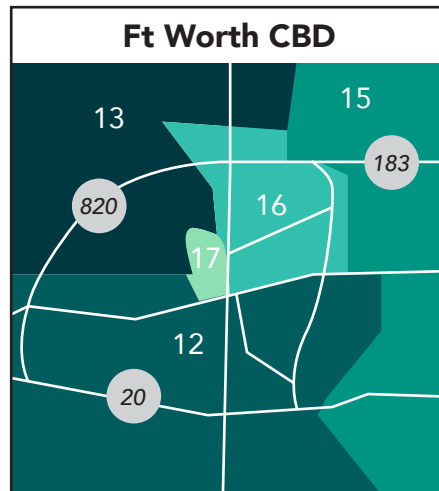
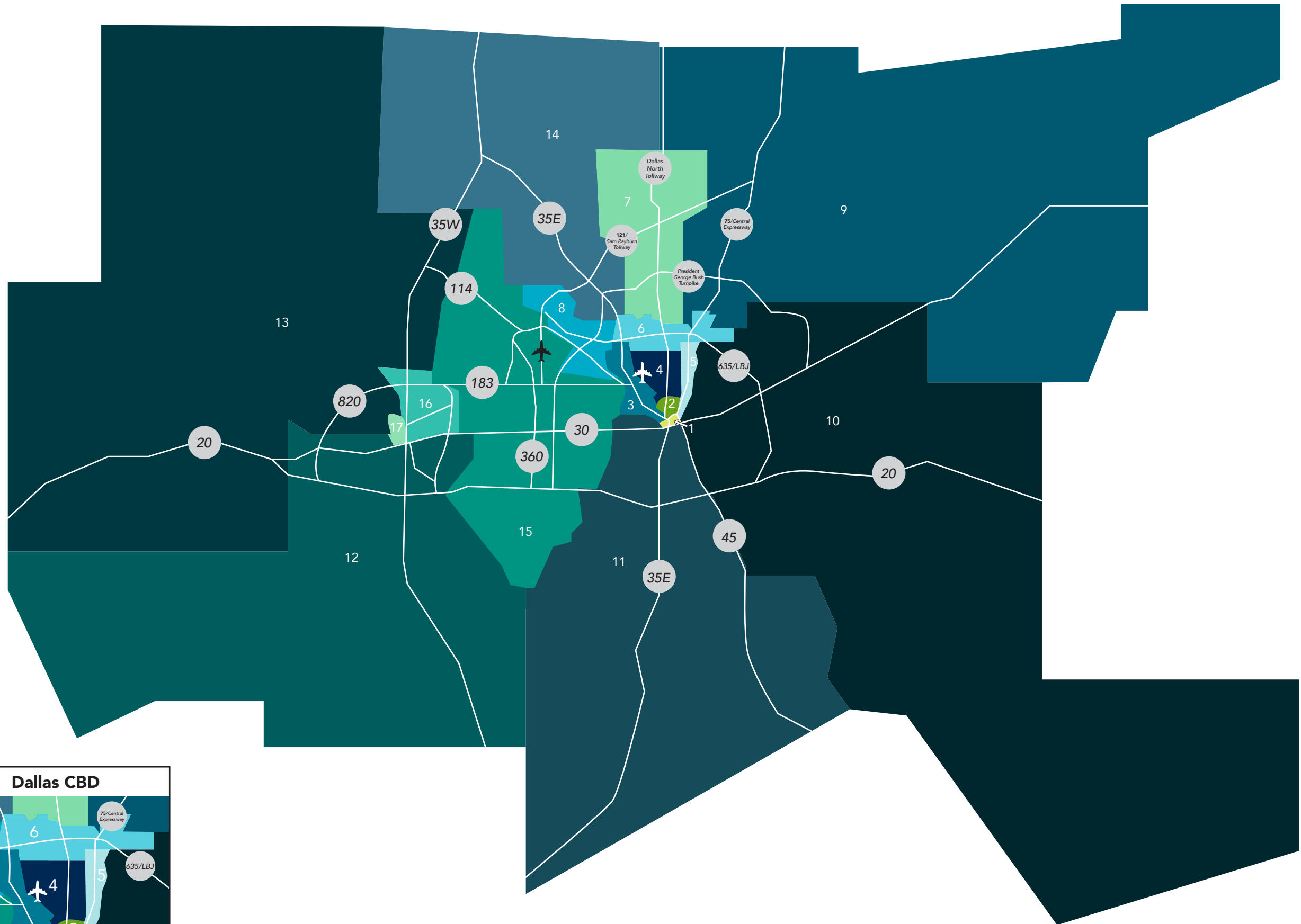
6. Fort Worth

- Fort Worth CBD

DFW Office Market Overview

Legend

- 1 - Dallas CBD
- 2 - Uptown/Turtle Creek
- 3 - Stemmons Freeway
- 4 - Preston Center
- 5 - Central Expressway
- 6 - LBJ Freeway
- 7 - Far North Dallas
- 8 - Las Colinas
- 9 - Richardson/Plano
- 10 - East Dallas
- 11 - Southwest Dallas
- 12 - South Ft Worth
- 13 - North Ft Worth
- 14 - Lewisville/Denton
- 15 - Mid-Cities
- 16 - Northeast Ft Worth
- 17 - Ft Worth CBD
- DFW Airport
- Love Field



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 Class-A office market average rental rates increased slightly by 0.94% or \$0.27/SF to a DFW Metroplex average quoted rate of \$29.00/SF. The CBD average Class-A quoted rate is \$26.57/SF vs. an average of \$29.76/SF for Class-A suburban office product. The CBD and suburban average Class-B quoted rates are \$21.13/SF and \$21.90/SF respectively. This represents a CBD and suburban office rent premium for Class-A office product over Class-B of \$5.44/SF for the CBD office product and \$7.86/SF for suburban office product.

The vacancy rate in the DFW Metroplex has increased slightly from quarter to quarter since the end of the second quarter of 2017, which marked the lowest rate in over eight years at 14.3%. From the end of the second quarter of 2017 to the end of the second quarter of 2018 vacancy rates have increased only seventy basis points (0.7%) to finish the second quarter of 2018 with an average vacancy rate of 15.0% for the DFW Metroplex.

The Class-A average vacancy rate rose by 0.1% from the previous quarter to 17.8% at the end of the second quarter. Class-A CBD vacancy rates were recorded at 24.5%, significantly higher than the 16.3% for suburban Class-A office product.

Vacant sublease space increased by another 533,177 SF to 3,966,537 SF, increasing for a sixth straight quarter. This is the largest sublease vacancy rate since the 2,304,401 SF recorded at the end of 2015.

Class A vacant sublease space saw another increase in the second quarter of 2018 of 19.4% to 3,290,427 SF from 2,756,001 SF at the end of the first quarter of 2018.

During the second quarter of 2018, thirty-five buildings totaling 1,398,164 square feet were delivered in the DFW-Market. Which compares to forty-five buildings totaling 2,667,954 square feet that were completed in the first quarter of 2018. New deliveries in the second quarter of 2018 brought the total office inventory for the DFW-Market to 378,490,083 SF at the end of the second quarter.

Two of the most notable deliveries for the second quarter of 2018 were the American Airlines Corporate Campus, a 1,700,000 SF building that is 100% preleased, and Pioneer Natural Resources Headquarters, a 1,125,000 SF facility that is 100% pre-leased.

The DFW-Market has an additional 9,148,214 SF of office product currently under construction. As of the end of second quarter of 2018 69.4% of the current under-construction product is pre-leased.

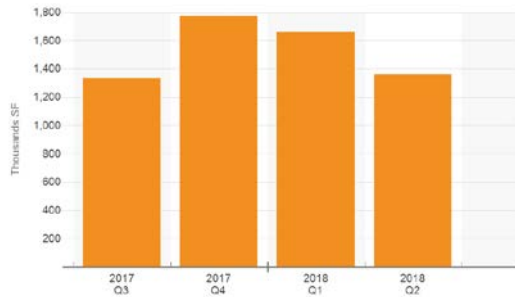
AT A GLANCE

	Q1 2018	Q2 2018	% Change
Overall Vacancy	15.00%	15.00%	0.00%
Overall Rental Rates	\$25.18	\$25.44	1.03%
YTD Absorption	1,838,855	2,168,417	17.92%

TOP LARGE LEASES

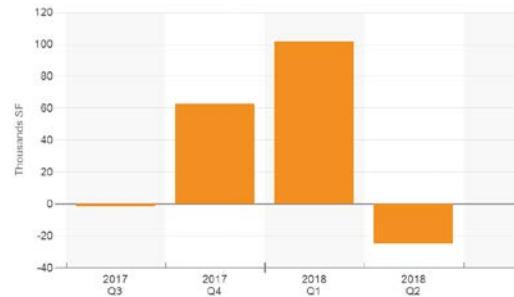
	TENANT	FOCUS MARKET	SQUARE FEET
Legacy Central 4	Samsung Telecommunications of America, LLC.	Plano	216,000
Galatyn Commons B	Steward Health Care System	Richardson	165,300
Browning Place I	7-Eleven	DFW Freeport/Coppell	115,036
MacArthur Center I	Darling Ingredients	Office Ctr/West LBJ Ext	95,321
3300 E Renner Rd.	Genpact	Richardson	95,052

LEASING ACTIVITY



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

NET ABSORPTION



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

VACANCY VS RENTAL RATES



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

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.

INVESTOR OUTLOOK

Sales activity of office product for the second quarter of 2018 has drastically picked up in total dollar volume from the first quarter of 2018. In the second quarter of 2018 there were thirty-one office buildings sold for a total of \$1,138,332,474. The total square footage of the thirty-one buildings that sold in the second quarter of 2018 totaled 2,899,279 SF, which sold for an average of \$392.63/SF. In comparison, in the first quarter of 2018 forty-eight office buildings sold for a total of \$169,552,252. The forty-eight buildings sold totaled 1,187,702 SF of space and sold at an average of \$142.76/SF. The most prominent sale transaction in Q2 of 2018 was the sale of the Infomart, a 1,600,000 SF building that sold for \$800,000,000 or \$500.00 per square foot. In the second quarter of 2018 cap rates have drifted slightly higher year-over-year from the second quarter of 2017. There was a YOY increase of 0.1% to 6.9% cap-rate for all office product in the DFW-Market.

OFFICE MARKET SNAPSHOT Q2 2018

Dallas-Fort Worth, TX

SUBMARKET	TOTAL BLDGS	INVENTORY	DIRECT VACANT	TOTAL VACANT	OVERALL VACANCY RATE	YTD NET ABSORPTION	YTD DELIVERIES	UNDER CNSTR	AVERAGE ASKING RENT (ALL CLASSES)	AVERAGE ASKING RENT (CLASS A)
Central Expressway	278	15,012,472	1,683,030	1,804,773	12.0%	(248,200)	0	38,848	\$28.42	\$30.05
Dallas CBD	143	33,673,230	6,926,948	7,587,283	22.5%	311,587	261,400	163,025	\$25.18	\$25.91
East Dallas	1,115	13,638,930	1,221,350	1,243,795	9.1%	(59,913)	58,800	379,659	\$25.62	\$39.96
Far North Dallas	1,156	63,984,618	9,028,597	10,028,566	15.7%	935,550	1,820,253	950,055	\$28.32	\$31.53
Fort Worth CBD	120	12,111,543	1,301,113	1,316,888	10.9%	138,119	280,489	0	\$28.37	\$30.52
Henderson County	87	292,863	19,464	19,464	6.6%	(2,300)	0	0	\$11.31	\$0.00
Las Colinas	451	40,799,147	5,363,558	6,474,442	15.9%	(365,498)	361,413	2,194,300	\$25.09	\$28.55
LBJ Freeway	265	22,828,401	4,501,269	4,654,634	20.4%	53,408	16,800	0	\$22.26	\$25.00
Lewisville/Denton	964	13,414,662	1,347,497	1,437,332	10.7%	148,234	23,536	365,314	\$23.58	\$35.48
Mid-Cities	2,654	41,467,448	5,111,008	5,221,012	12.6%	256,508	106,958	2,665,067	\$21.98	\$26.42
North Fort Worth	638	7,227,181	660,934	660,934	9.1%	70,936	63,406	359,200	\$21.53	\$17.66
Northeast Fort Worth	342	5,388,870	1,619,284	1,619,284	30.0%	159,951	0	0	\$21.00	\$21.39
Preston Center	154	6,132,043	577,287	621,499	10.1%	38,971	8,034	119,000	\$39.89	\$42.26
Richardson/Plano	1,489	42,766,466	6,371,186	6,596,899	15.4%	248,355	305,124	603,834	\$24.61	\$27.77
South Fort Worth	1,704	21,195,745	1,603,458	1,705,644	8.0%	108,299	190,689	131,620	\$23.22	\$28.84
Southwest Dallas	842	7,806,765	496,997	498,997	6.4%	76,708	25,216	0	\$19.41	\$30.77
Stemmons Freeway	284	15,927,286	3,338,023	3,382,058	21.2%	360,058	414,000	0	\$17.00	\$18.45
Uptown/Turtle Creek	304	14,822,413	1,532,675	1,805,681	12.2%	(62,356)	130,000	1,178,292	\$38.73	\$41.54
DFW TOTAL	12,990	378,490,083	52,712,648	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

SUMMARY BY CLASS	TOTAL BLDGS	INVENTORY	DIRECT VACANT	TOTAL VACANT	OVERALL VACANCY RATE	YTD NET ABSORPTION	YTD DELIVERIES	UNDER CNSTR	AVERAGE ASKING RENT OVERALL
Class A	632	157,911,431	25,952,576	28,175,513	17.8%	2,833,678	3,405,577	7,788,684	\$29.00
Class B	6,044	171,773,168	23,736,885	25,464,847	14.8%	(831,364)	660,541	1,395,530	\$21.86
Class C	6,314	48,805,484	3,023,187	3,038,825	6.2%	166,103	0	0	\$19.12

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

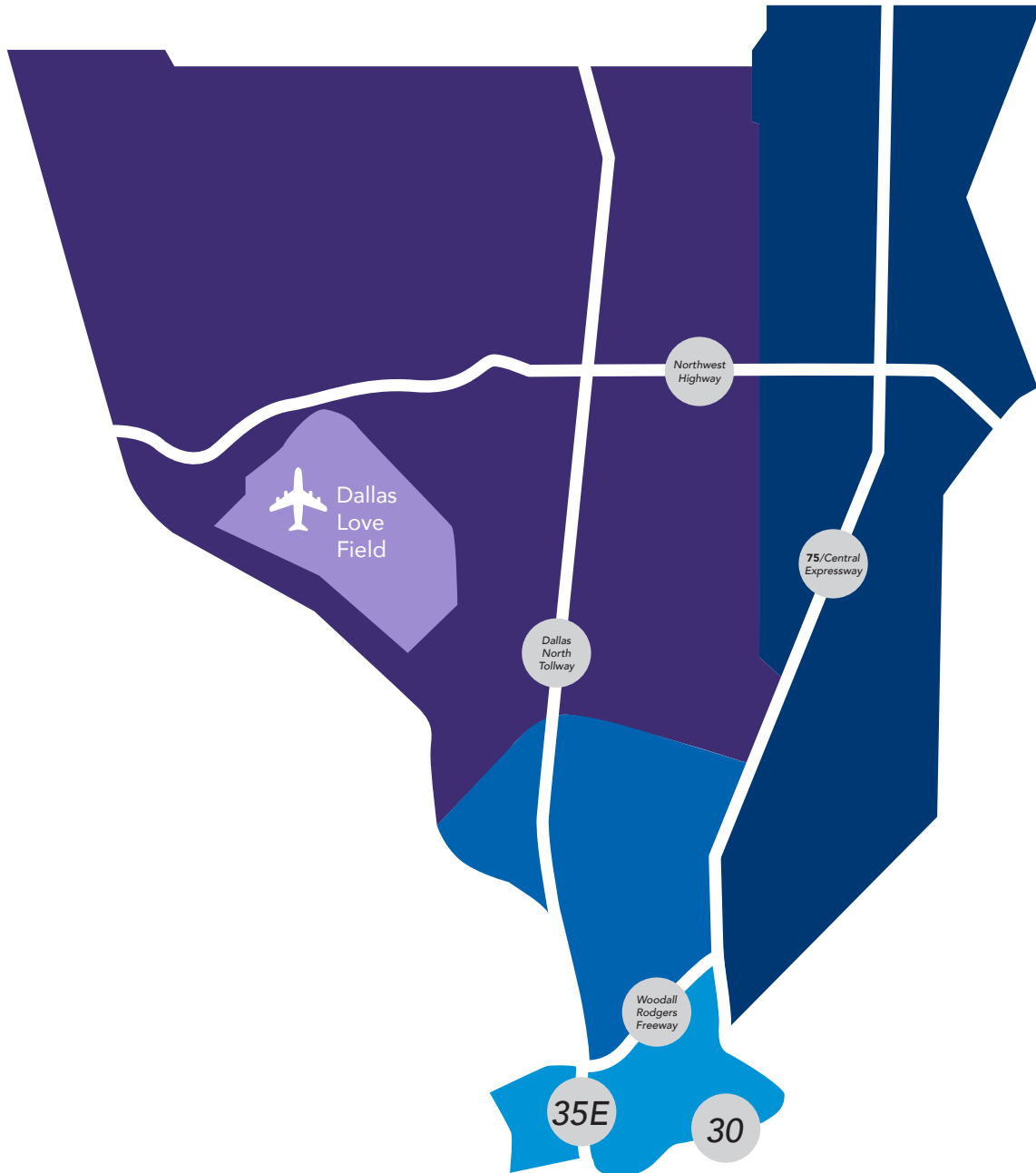
contact@whiteboxrealestate.com

 FIND | BUILD | WORK






www.whiteboxrealestate.com

The market terms, definitions, and statistics in this report are based on CoStar Group, Inc. office statistics. The information contained is gathered from multiple sources considered to be reliable. No warranty or representation, express or implied, is made to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principals. © 2018 Whitebox Real Estate, LLC

Dallas Central Core



Legend

-  Preston Center
 -  Central Expressway Submarket
 -  Uptown/Turtle Creek
 -  Dallas CBD
- 

Preston Center

Q2 2018

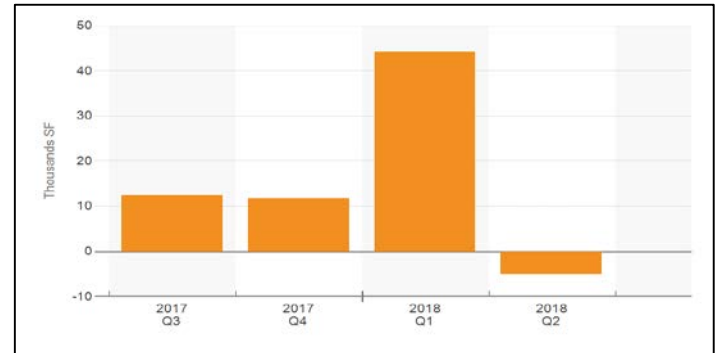
The Preston Center Submarket ended the second quarter of 2018 with a vacancy rate of 10.1%. The vacancy rate increased 0.2% from the previous quarter's vacancy rate of 9.9%. The YTD net absorption reached 38,971 SF at the end of Q2.

Rental rates ended the second quarter at \$39.98/SF across all classes, decreasing from \$40.20/SF in the previous quarter. There was 8,034 SF of new construction deliveries and 119,000 SF of office space under construction in the submarket at the end of the second quarter.

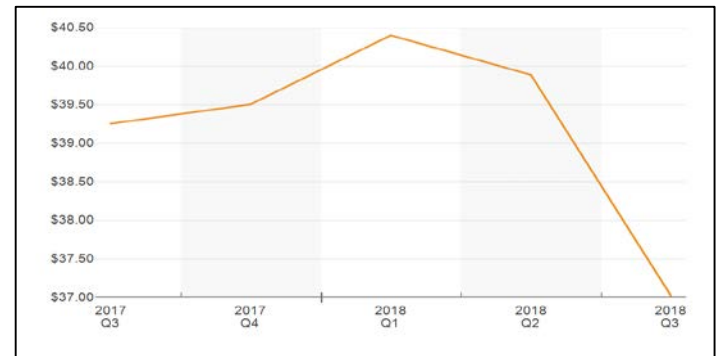
Significant transactions included Compass' lease of 24,873 SF at 5960 Berkshire Lane and the sale of a 75,186 SF building at 5944 Luther Lane for an undisclosed amount.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
5960 Berkshire Lane	Compass	Office	24,873
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
5944 Luther Lane	Undisclosed	Undisclosed	75,186
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
6517 Hillcrest Avenue	RGNL	Q1 2019	119,000

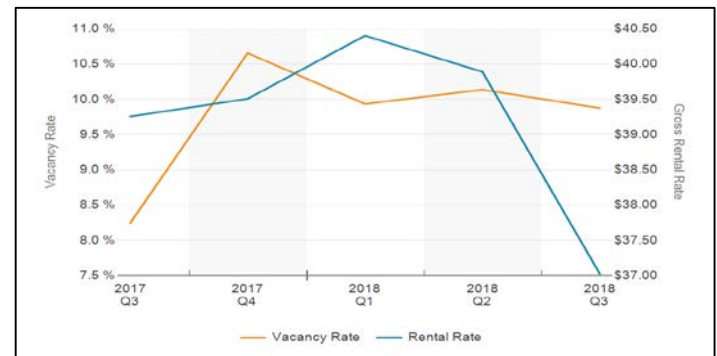
Net Absorption



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	Quoted Rates Class A
Preston Center	6,132,043	577,287	10.1%	38,971	8,034	119,000	\$39.89	\$42.26
Dallas/Fort Worth Total	378,490,083	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

*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

contact@whiteboxrealestate.com

FIND | BUILD | WORK

www.whiteboxrealestate.com

The market terms, definitions, and statistics in this report are based on CoStar Group, Inc. office statistics. The information contained is gathered from multiple sources considered to be reliable. No warranty or representation, express or implied, is made to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principals. © 2018 Whitebox Real Estate, LLC

Central Expressway

Q2 2018

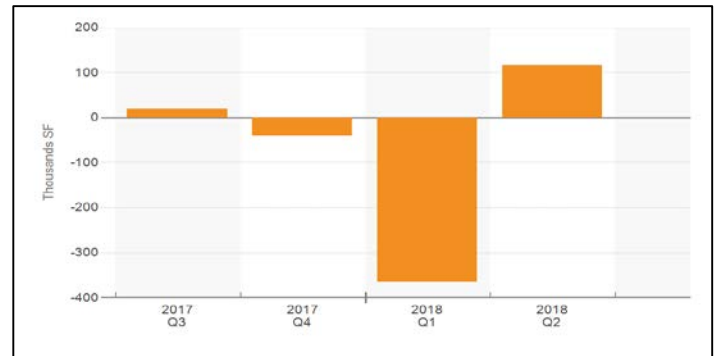
The Central Expressway Submarket finished the second quarter of 2018 with a vacancy rate of 12.0%. The vacancy rate decreased by 1.0% over the previous quarter from 13.0%. The YTD net absorption decreased to -248,200 at the end of Q2 2018.

Rental rates ended the second quarter at \$28.42/SF across all classes, an increase of \$0.42/SF from the previous quarter. There were no construction deliveries, and there are currently no new office developments under construction in the submarket.

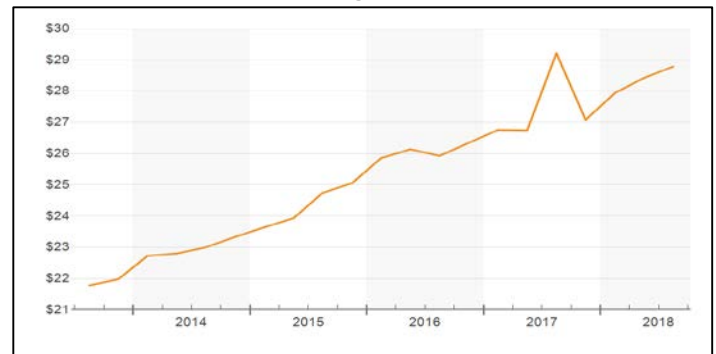
Significant transactions included Restoration Hardware's lease of 22,184 SF at 2651 Fondren Drive and 9639 Greenville Avenue, which sold at an undisclosed price to Jordan Foster Construction. 5740 Prospect Avenue sold to Ollevic Properties LLC for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2651 Fondren Drive	Restoration Hardware	Office	22,184
7557 Rambler Road	Aspen Health	Office	7,577
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
9639 Greenville Avenue	Jordan Foster Construction	Undisclosed	16,385
5740 Prospect Avenue	Ollevic Properties LLC	Undisclosed	11,598
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
11343 N Central Expressway	Meridian Realty Advisors, L.P.	Q2 2019	38,848

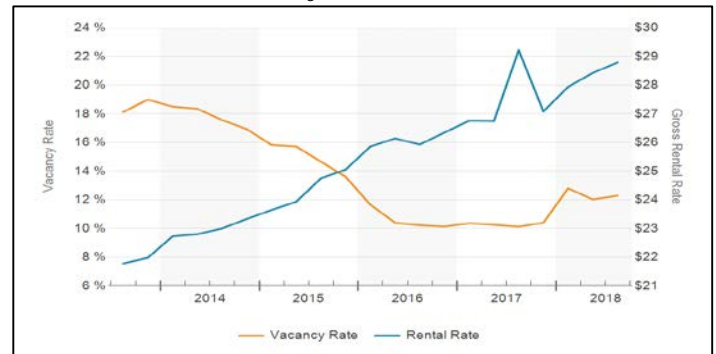
Net Absorption



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	Quoted Rates Class A
Central Expressway	15,012,472	1,804,773	12.0%	-248,200	0	38,848	\$28.42	\$30.05
Dallas/Fort Worth Total	378,490,083	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

*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

contact@whiteboxrealestate.com

FIND | BUILD | WORK

www.whiteboxrealestate.com

Uptown/Turtle Creek

Q2 2018

The Uptown/Turtle Creek Submarket ended the second quarter of 2018 with a vacancy rate of 12.2%. The vacancy rate increased 1.2% over the previous quarter with net year-to-date absorption of -65,356 SF.

Rental rates ended the second quarter at \$38.73/SF across all classes, increasing from \$38.11/SF in the previous quarter. There were 130,000 SF in new deliveries, and there is 1,178,292 SF of construction projects underway in the submarket.

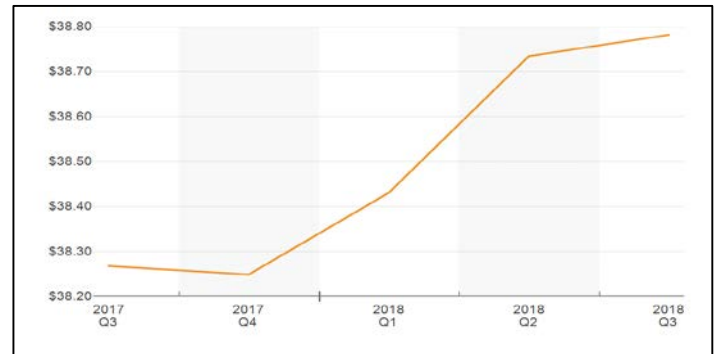
Significant transactions included Standish Management's lease of 7,880 SF at 200 Crescent Court; Oaktree Capital Management LP's acquisition of 3102 Oak Lawn, a 396,282 SF facility from Quadrant Capital for \$134,564,845; and TIAA-CREF Investment Management LLC's acquisition of 3131 McKinney Avenue for \$48,269,715.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
200 Crescent Court	Standish Management	Office	7,880
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
3102 Oak Lawn Avenue (part of multi-property sale)	Oaktree Capital Management LP	\$134,564,845	396,282
3131 McKinney Avenue	TIAA-CREF Investment Management LLC	\$48,269,715	145,610
3625 N Hall Street (part of multi-property sale)	Oaktree Capital Management LP	\$39,435,155	115,254
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2121 Pearl Street	Trammell Crow Company	Q2 2018	494,300
2300 N Field Street	RED Development	Q4 2018	418,132
2850 N Harwood Street No. 10	Harwood International	Q4 2018	231,098

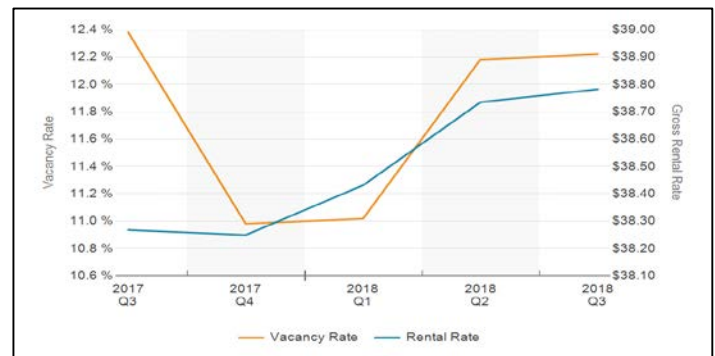
Net Absorption



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	Quoted Rates Class A
Uptown/Turtle Creek	14,822,413	1,805,681	12.2%	-65,356	130,000	1,178,292	\$38.73	\$41.54
Dallas/Fort Worth Total	378,490,083	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

*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

contact@whiteboxrealestate.com

FIND | BUILD | WORK

www.whiteboxrealestate.com

MARKETBEAT

Office Submarket Report

Dallas CBD

Q2 2018

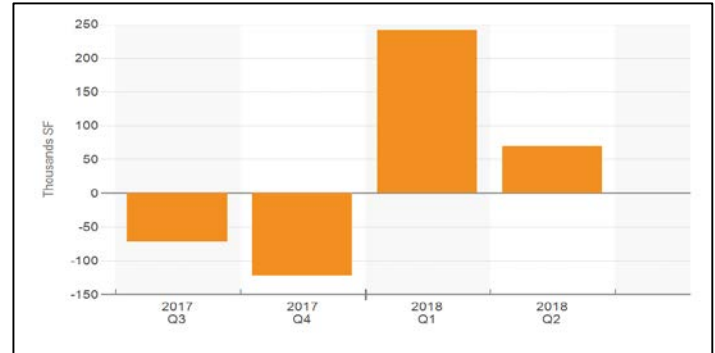
The Dallas CBD Submarket ended the second quarter of 2018 with a vacancy rate of 22.5%. The vacancy rate decreased 0.2% from the previous quarter's vacancy rate of 22.7%, with a YTD net absorption of 311,587 SF in the second quarter.

Rental rates ended the second quarter at \$25.18/SF across all classes, a slight decrease from \$25.32/SF in the previous quarter. YTD construction deliveries finished at 261,400 SF, with 163,025 SF of new office space under construction.

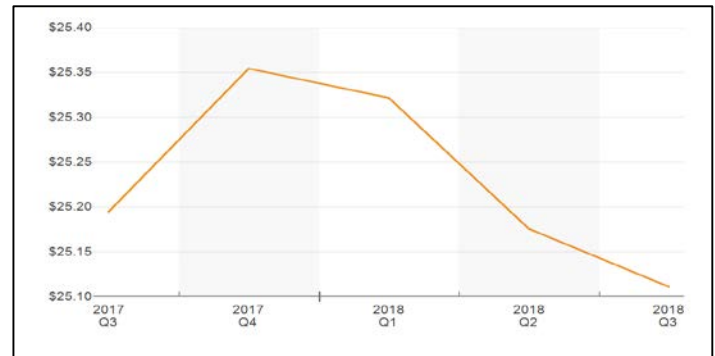
Significant transactions during the second quarter included Barrow, Hanley, Mewhinney and Strauss, Inc.'s lease of 40,291 SF at 2200 Ross Avenue, The CMI Group's lease of 27,445 SF at 1700 Pacific Avenue, Husch Blackwell LLP.'s lease of 27,276 SF at 1900 N Pearl Street and the purchase of 302-306 N Market Street by RM Crowe LLC.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2200 Ross Avenue	Barrow, Hanley, Mewhinney and Strauss, Inc.	Office	40,291
1700 Pacific Avenue	The CMI Group	Office	27,445
1900 N. Pearl Street	Husch Blackwell LLP	Office	27,276
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
302-306 N. Market Street	RM Crowe, LLC	Undisclosed	41,558
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
401 N Houston Street	Crescent Real Estate Equities, LLC	Q1 2019	102,315
1401 Elm Street	Drever Capital Management	Q4 2018	60,710

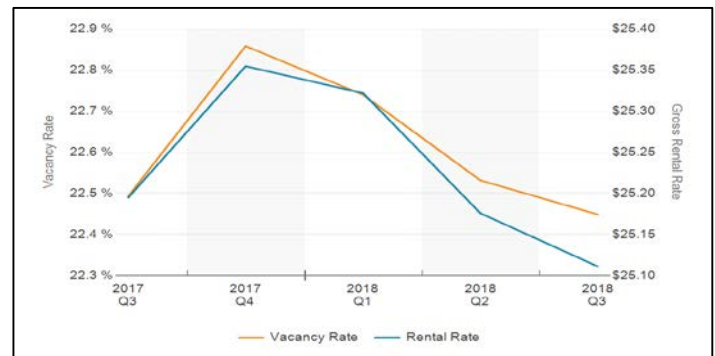
Net Absorption



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	Quoted Rates Class A
Dallas CBD	33,673,230	7,587,283	22.5%	311,587	261,400	163,025	\$25.18	\$25.91
Dallas/Fort Worth Total	378,490,083	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

*Rental Rates reflect asking \$psf/year

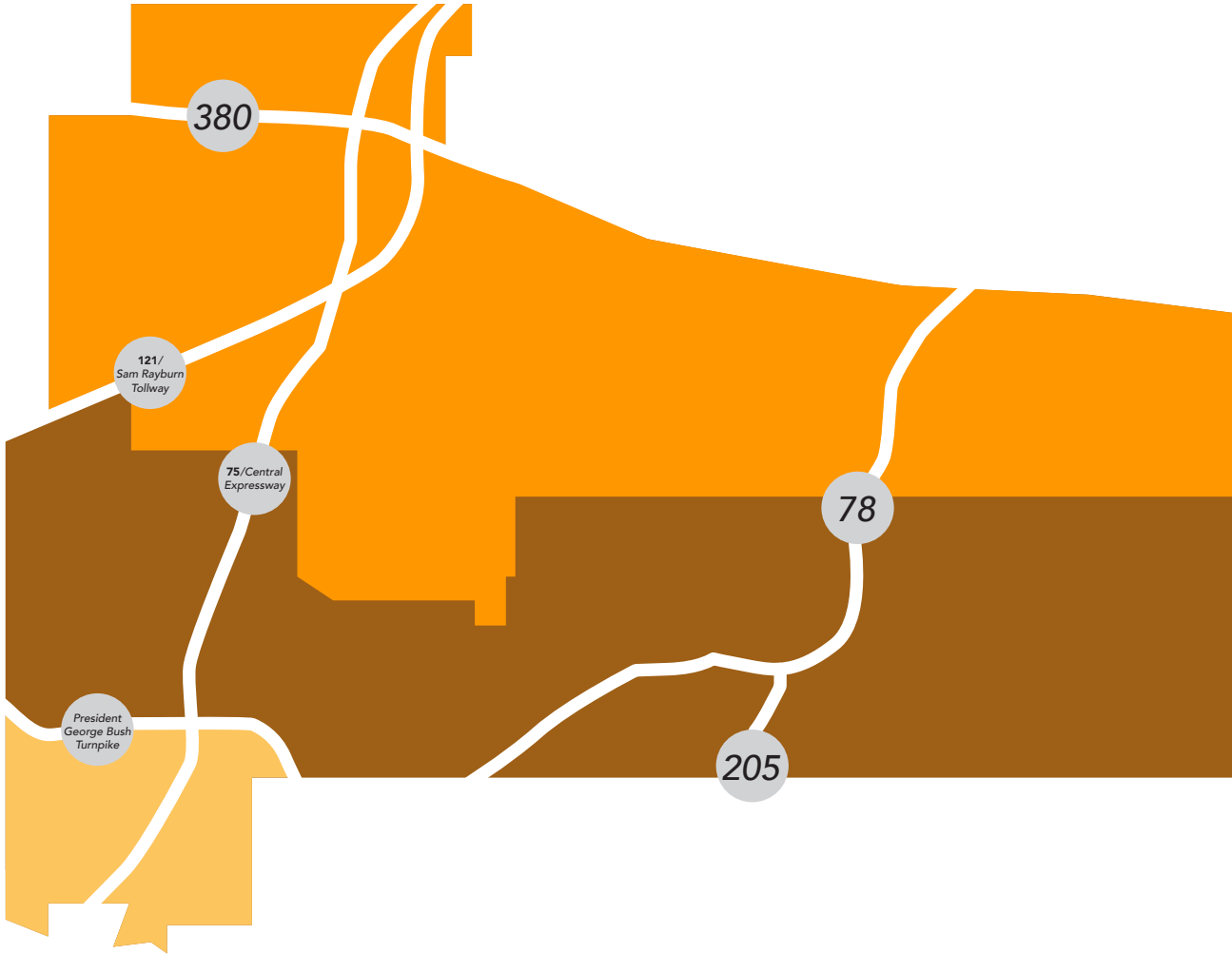
Dallas | 400 S. Record Street, Suite 825, Dallas, TX 75202 | 214.380.4540
 Fort Worth | 201 Main Street, Suite 600, Fort Worth, TX 76102 | 817.502.1518
 Plano | 5930 Granite Pkwy, Suite 100, Plano, TX 75024 | 214.380.4540

contact@whiteboxrealestate.com




FIND | BUILD | WORK


www.whiteboxrealestate.com

Upper Central Expressway



Legend

	Allen/McKinney
	Plano
	Richardson



Allen/McKinney

Q2 2018

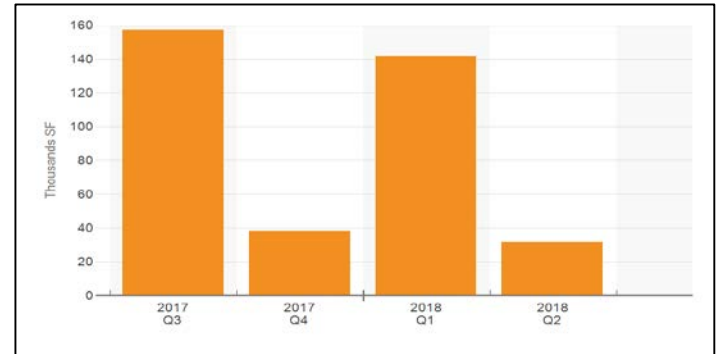
The Allen/McKinney Submarket ended the second quarter of 2018 with a vacancy rate of 10.0%. The vacancy rate increased 0.70% from the previous quarter of 9.3% with a YTD net absorption of 127,969 SF.

Rental rates ended the second quarter at \$27.73/SF across all classes, increasing from \$27.71/SF in the previous quarter. YTD new construction deliveries finished the second quarter at 197,300 SF.

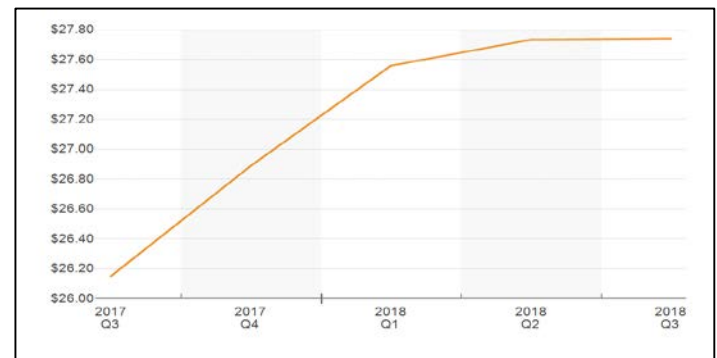
Significant transactions included the Gaylord Laura lease of 8,688 SF at 3651 Eldorado Parkway and the sale of 8875 Synergy Drive to an undisclosed buyer for \$1,100,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3651 Eldorado Parkway	Gaylord Laura	Office	8,688
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
8875 Synergy Drive	Undisclosed	\$1,100,000	4,880
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Independent Bank Headquarters	KDC Real Estate Development & Investments	Q4 2018	165,000
Watters Creek Park II	Kaizen Development Partners	Q3 2018	150,000

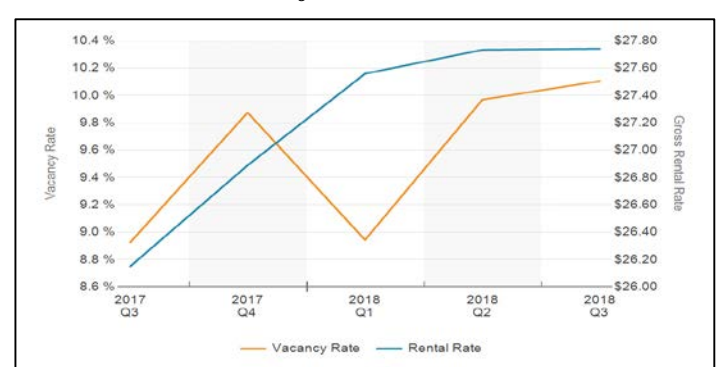
Net Absorption



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	Quoted Rates Class A
Allen/McKinney	8,881,856	886,395	10.0%	176,554	197,300	475,363	\$27.73	\$30.77
Dallas/Fort Worth Total	378,490,083	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

*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

contact@whiteboxrealestate.com

FIND | BUILD | WORK

www.whiteboxrealestate.com

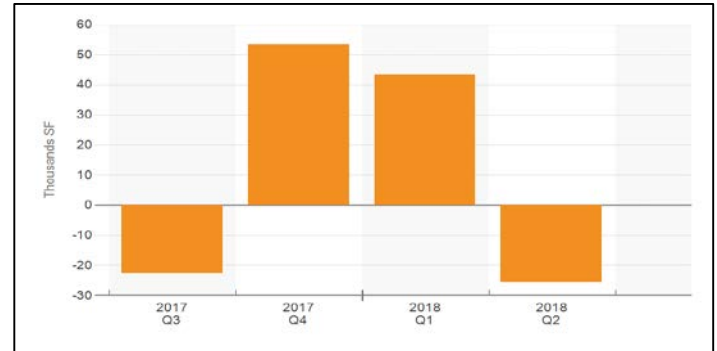
The Plano Submarket ended the second quarter of 2018 with a vacancy rate of 21.2%. The vacancy rate increased from 21.1% in the previous quarter. YTD net absorption totaled 24,115 square feet at the end of Q2.

Rental rates ended the second quarter at \$25.87/SF across all classes, decreasing from \$25.90/SF in the previous quarter. There have been 27,790 SF in YTD construction deliveries, with 2,940 SF currently under construction in the submarket.

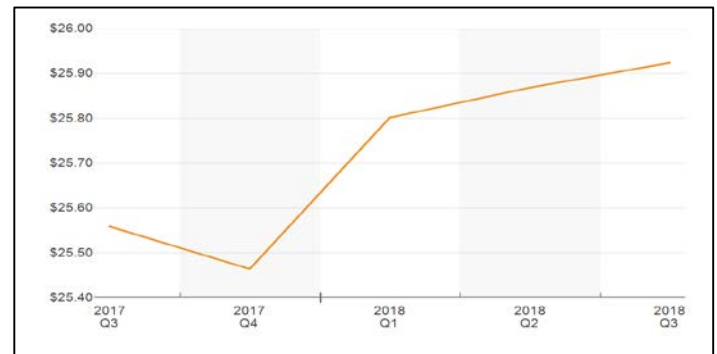
Significant transactions included Samsung Telecommunications of America, LLC's lease of 216,000 SF at 6625 Declaration Boulevard, Net Scout Systems, Inc.'s lease of 184,979 SF at 3033 W President George Bush Highway and Rodney Mastick's purchase of 357,191 SF at 3460-3480 Lotus Drive for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
6625 Declaration Boulevard	Samsung Telecommunications of America, LLC	Office	216,000
3033 W President George Bush Highway	Net Scout Systems, Inc.	Office	184,979
2201 W Plano Parkway	FedEx Office	Office	129,392
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
3460-3480 Lotus Drive	Rodney Mastick	Undisclosed	357,191
5509 Pleasant Valley Drive	Jeff Wood	Undisclosed	74,052
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
6513 Chase Oaks Boulevard	-	Q3 2018	2,940

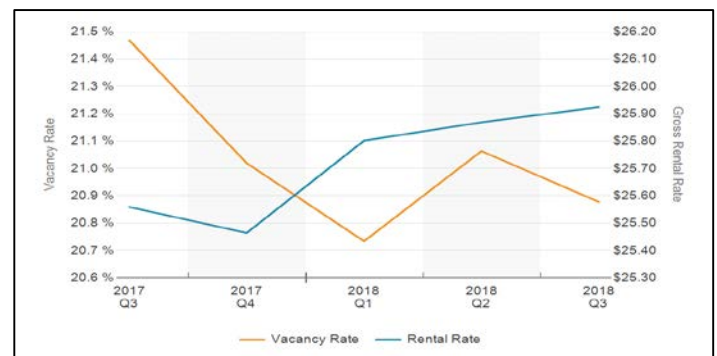
Net Absorption



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	Quoted Rates Class A
Plano	9,614,160	2,013,669	21.2%	24,115	27,790	2,940	\$25.87	\$28.90
Dallas/Fort Worth Total	378,490,083	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

*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

contact@whiteboxrealstate.com

FIND | BUILD | WORK

www.whiteboxrealstate.com

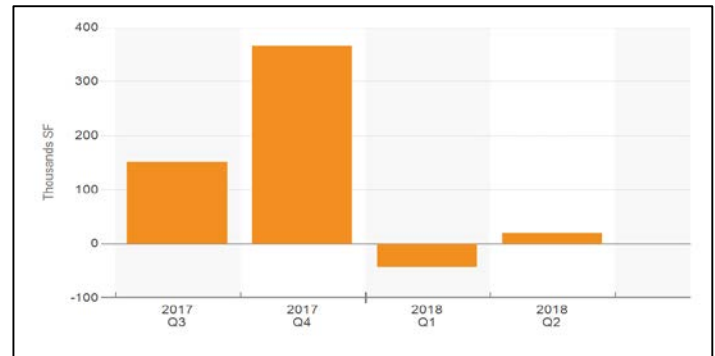
The Richardson Submarket ended the second quarter of 2018 with a vacancy rate of 15.4%. The vacancy rate decreased 0.1% from 15.5% in the previous quarter, with a YTD net absorption of -24,341 SF to finish Q2.

Rental rates ended the second quarter at \$23.23/SF across all classes, decreasing from \$23.41/SF in the previous quarter. In Q2 there were no new construction deliveries, yet there is currently 121,450 SF under construction in the submarket.

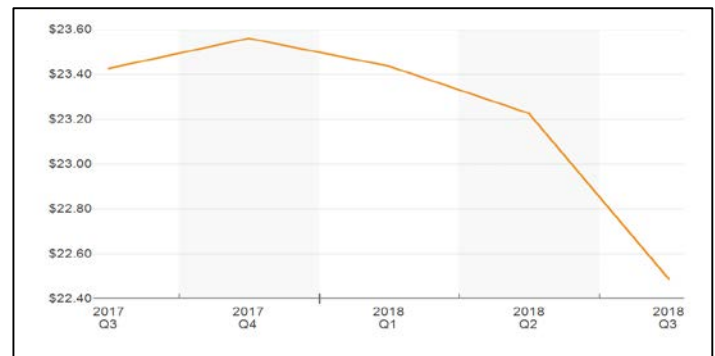
Significant transactions included Steward Health Care System's 165,300 SF Lease at 2375 N Glenville Drive and the sale of 2100 N. Greenville Avenue totaling 43,417 SF to an undisclosed buyer for \$3,039,190.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2375 N Glenville Drive	Steward Health Care System	Office	165,300
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2100 N Greenville Avenue	Undisclosed	\$3,039,190	43,417
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Maple Shade Lane	Billingsley Company	Q3 2018	90,000

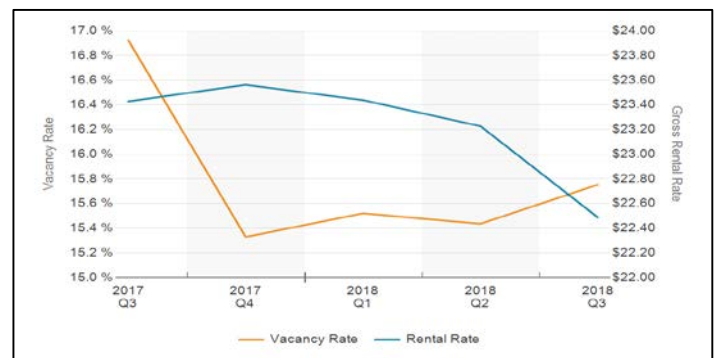
Net Absorption



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	Quoted Rates Class A
Richardson	22,986,226	3,546,115	15.4%	-24,341	0	121,450	\$23.23	\$26.83
Dallas/Fort Worth Total	378,490,083	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

*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

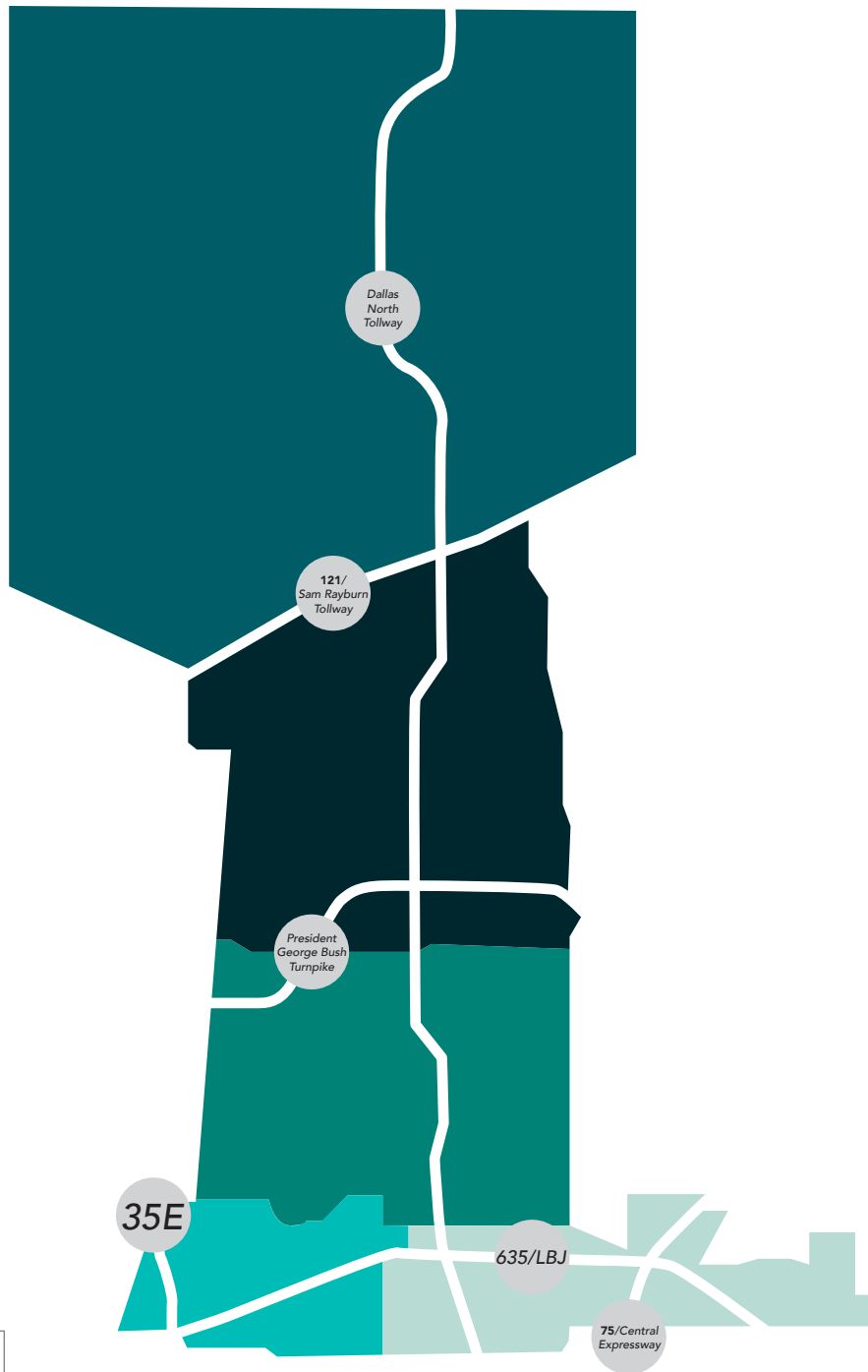
contact@whiteboxrealestate.com

FIND | BUILD | WORK






www.whiteboxrealestate.com

The market terms, definitions, and statistics in this report are based on CoStar Group, Inc. office statistics. The information contained is gathered from multiple sources considered to be reliable. No warranty or representation, express or implied, is made to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principals. © 2018 Whitebox Real Estate, LLC

Far North Dallas



Legend

-  Frisco/The Colony
-  Upper Tollway/West Plano
-  Quorum/Bent Tree
-  West LBJ Freeway
-  East LBJ Freeway



Frisco/The Colony

Q2 2018

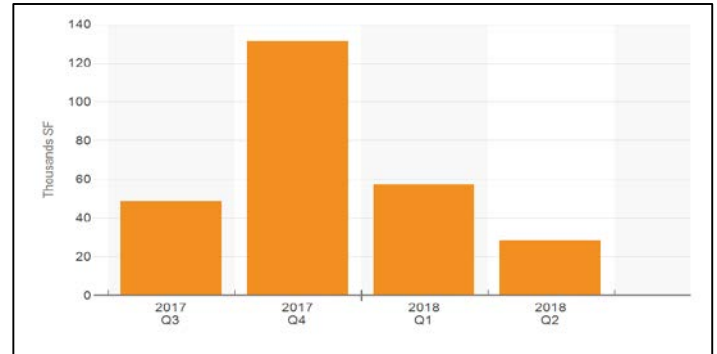
The Frisco/Colony Submarket ended the second quarter of 2018 with a vacancy rate of 15.4%, holding constant from the first quarter. The YTD net absorption totaled 82,898 square feet.

Rental rates ended the second quarter at \$33.99/SF across all classes, increasing from \$33.44/SF in the previous quarter. There were 346,554 SF of new construction deliveries, and there is 192,837 SF currently under construction.

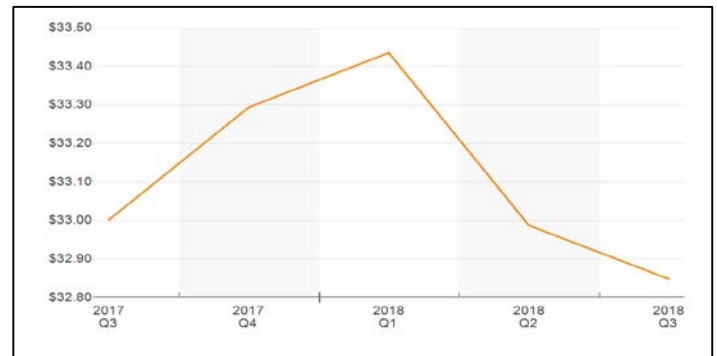
Significant transactions in the submarket included Equinix's lease of 37,284 SF at 6160 Warren Parkway, Oportun's lease of 25,000 SF at 3201 Dallas Parkway, Serendipity Lab's lease of 19,234 SF at 3201 Dallas Parkway and Innovatus Capital Partners purchase of 2600 N. Dallas Parkway for \$44,400,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
6160 Warren Pkwy.	Equinix	Office	37,284
3201 Dallas Pkwy.	Serendipity Labs	Office	25,000
3201 Dallas Pkwy.	Oportun	Office	19,234
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2600 N Dallas Pkwy.	Innovatus Capital Partners	\$44,400,000	163,923
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
6735 Dallas Pkwy.	Geovia Commercial Real Estate	Q3 2018	90,000
4645 Avon Ln.	North Forest Office Space	Q3 2018	50,000

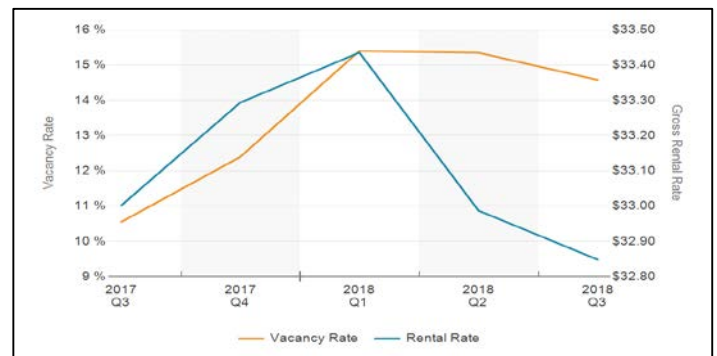
Net Absorption



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	Quoted Rates Class A
Frisco/The Colony	7,628,106	1,171,241	15.4%	82,898	346,554	192,837	\$32.99	\$34.02
Dallas/Fort Worth Total	378,490,083	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

*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

contact@whiteboxrealestate.com

FIND | BUILD | WORK

www.whiteboxrealestate.com

Upper Tollway/West Plano

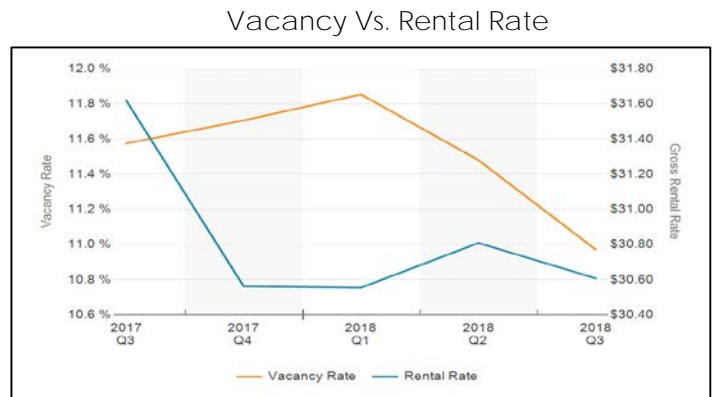
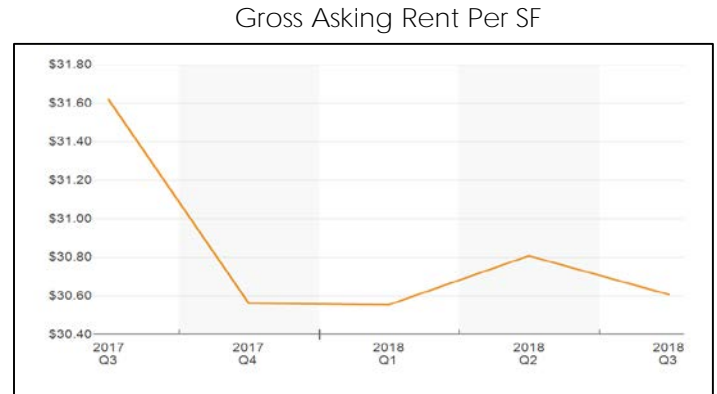
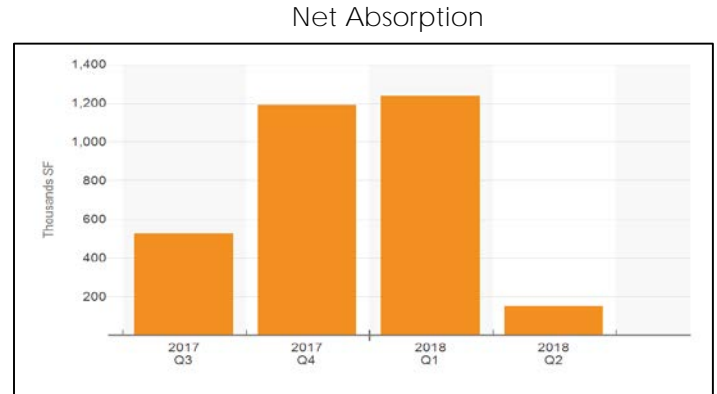
Q2 2018

The Upper Tollway/West Plano Submarket ended the second quarter of 2018 with a vacancy rate of 11.5%. The rate decreased 0.4% from the previous quarter of 11.9%. The year-to-date net absorption totaled 1,389,466 square feet at the end of the second quarter.

Rental rates ended the second quarter at \$30.81/SF across all classes, increasing from \$30.53/SF in the previous quarter. There were 1,447,699 SF in YTD construction deliveries and there is 506,218 SF currently under construction.

Significant transactions in the second quarter included Whitley Penn's lease of 13,451 SF at 5908 Headquarters Drive. Lone Star Vision's acquisition of 5044 Tennyson Parkway for \$2,150,000 and Pro Dental Dallas' acquisition of 5136 Village Creek Drive for \$1,092,267.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
5908 Headquarters Drive	Whitley Penn	Office	13,451
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
5044 Tennyson Parkway	Lone Star Vision	\$2,150,000	6,022
5136 Village Creek Drive	Pro Dental Dallas	\$1,092,267	5,935
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Plano Pky @ Parker Road	Billingsley Company	Q1 2019	300,000
Parkwood Dr & Legacy Drive	Cawley Management, LLC	Q1 2019	150,000



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes	Quoted Rates Class A
Upper Tollway/West Plano	32,567,067	3,738,573	11.5%	1,389,466	1,473,699	506,218	\$30.81	\$32.92
Dallas/Fort Worth Total	378,490,083	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

*Rental Rates reflect asking \$psf/year

Quorum/Bent Tree

Q2 2018

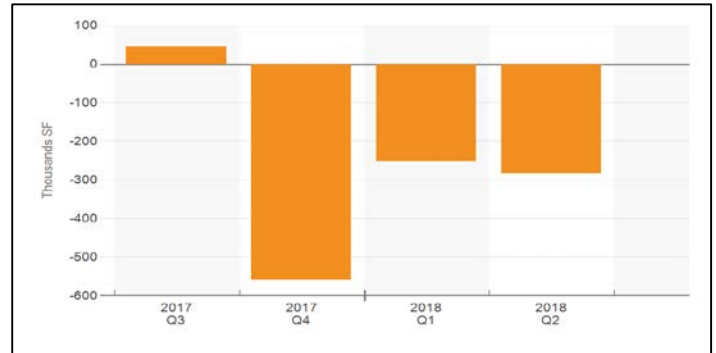
The Quorum/Bent Tree Submarket ended the second quarter of 2018 with a vacancy rate of 21.5%. The vacancy rate increased from the previous quarter of 20.4% and ended Q2 with a YTD net absorption of -536,814 SF.

Rental rates ended the second quarter at \$25.18/SF across all classes, increasing from \$24.08/SF in the previous quarter. There was 0 SF delivered in Q2 and there is 251,000 SF currently under construction in the submarket.

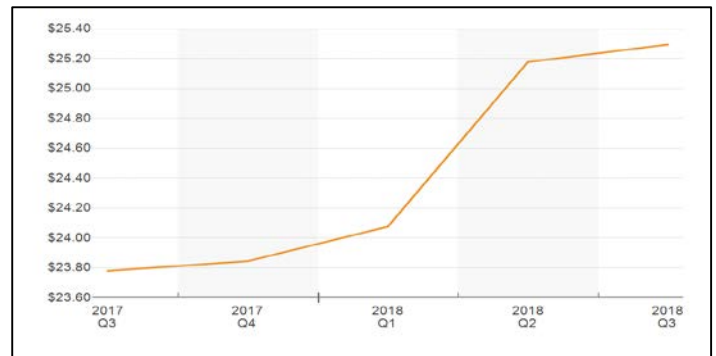
Significant transactions included Solis' lease of 30,913 SF at 15601 Dallas Parkway and Two Trees Management Co, LLC's sale of International Plaza I & II to Taconic Capital Advisors LP, totaling 757,985 SF. Reserve Central Partners purchased a total of 111,286 SF of office for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
15601 Dallas Parkway	Solis	Office	30,913
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
International Plaza I and II	Taconic Capital Advisors LP	Undisclosed	757,985
Preston Groves I, II, and III	Reserve Capital Partners	Undisclosed	111,286
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
14555 N Dallas Parkway	Cawley Management, LLC	Q3 2018	240,000

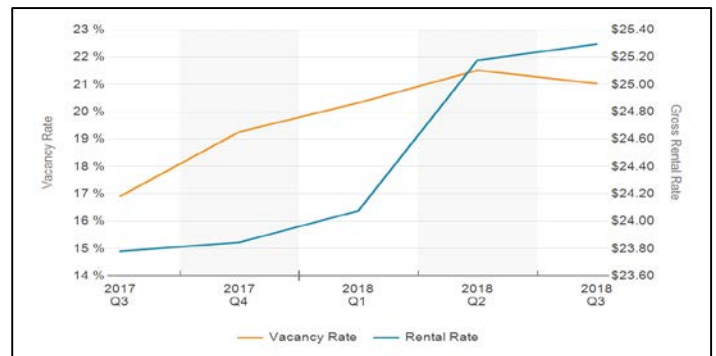
Net Absorption



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	Quoted Rates Class A
Quorum/Bent Tree	23,789,445	5,118,752	21.5%	-536,814	0	251,000	\$25.18	\$29.27
Dallas/Fort Worth Total	378,490,083	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

*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

contact@whiteboxrealestate.com

FIND | BUILD | WORK

www.whiteboxrealestate.com

West LBJ Freeway

Q2 2018

The West LBJ Freeway Submarket ended the second quarter of 2018 with a vacancy rate of 16.7%. The vacancy rate increased from the previous quarter of 16.3%, accompanied by a net absorption of 90,271 SF.

Rental rates ended the second quarter at \$19.52/SF across all classes, increasing from \$19.34/SF in the previous quarter. There were no new construction deliveries and no construction projects underway.

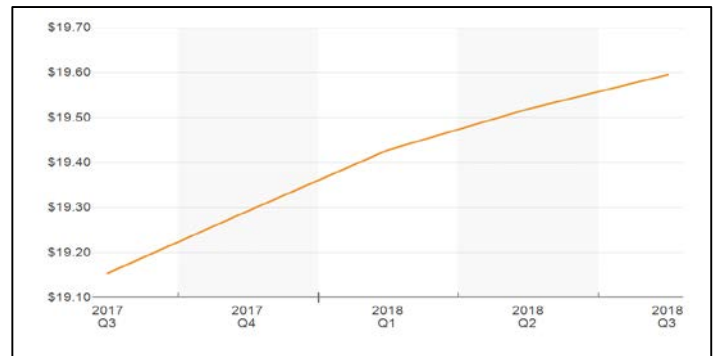
Significant lease transactions included a 1,930 SF lease at 4100 Alpha Road by Integrity Second Financial Inc and a 9,247 SF lease at 4099 McEwen Road by Haven Counseling. There were no significant sale transactions during the second quarter.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
4100 Alpha Road	Integrity Second Financial Inc.	Office	1,930
4099 McEwen Road	Haven Counseling	Office	9,247
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
-	-	-	-
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

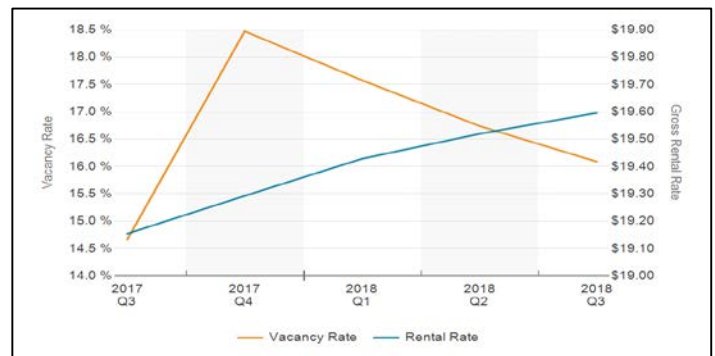
Net Absorption



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	Quoted Rates Class A
West LBJ Freeway	5,339,190	893,693	16.7%	90,271	0	0	\$19.52	\$20.02
Dallas/Fort Worth Total	378,490,083	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

*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

contact@whiteboxrealestate.com

FIND | BUILD | WORK

www.whiteboxrealestate.com

East LBJ Freeway

Q2 2018

The East LBJ Freeway Submarket ended Q2 with a vacancy rate of 21.5%, representing a 1.1% decrease from the previous quarter's 22.6%. Q2 of 2018 ended with a YTD total net absorption of -36,863 SF.

Rental rates ended Q2 at \$22.85/SF across all classes, slightly decreasing from \$23.19/SF in the previous quarter. There was 16,800 SF of new office product delivered at the end of the second quarter, and there have been no construction starts in the submarket.

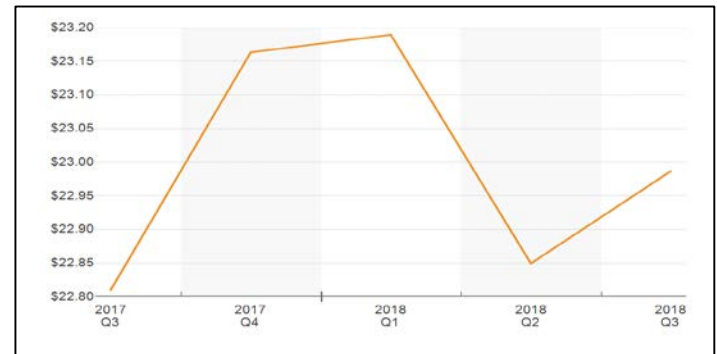
Significant transactions included the 9,270 SF lease by HCA North Texas at 13155 Noel Road and Fidelity National Financial, Inc.'s 4,500 SF lease at 12404 Park Central Drive. Serra Real Estate Capital purchased a 108,000 SF building at 6820 LBJ Freeway for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
13155 Noel Road	HCA North Texas	Office	9,270
12404 Park Central Drive	Fidelity National Financial, Inc.	Office	4,500
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
6820 LBJ Freeway	Serra Real Estate Capital	Undisclosed	108,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

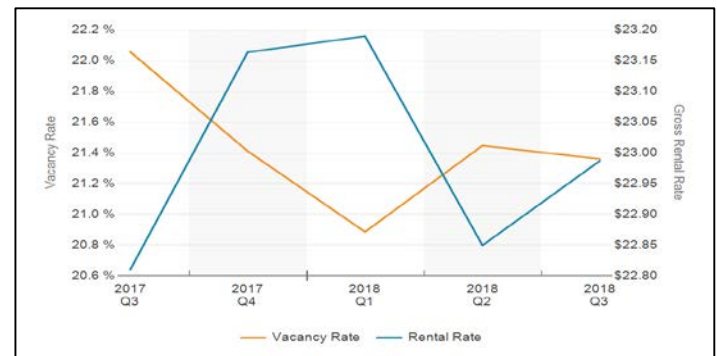
Net Absorption



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	Quoted Rates Class A
East LBJ Freeway	17,489,211	3,760,941	21.5%	-36,863	16,800	0	\$22.85	\$25.92
Dallas/Fort Worth Total	378,490,083	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

*Rental Rates reflect asking \$psf/year

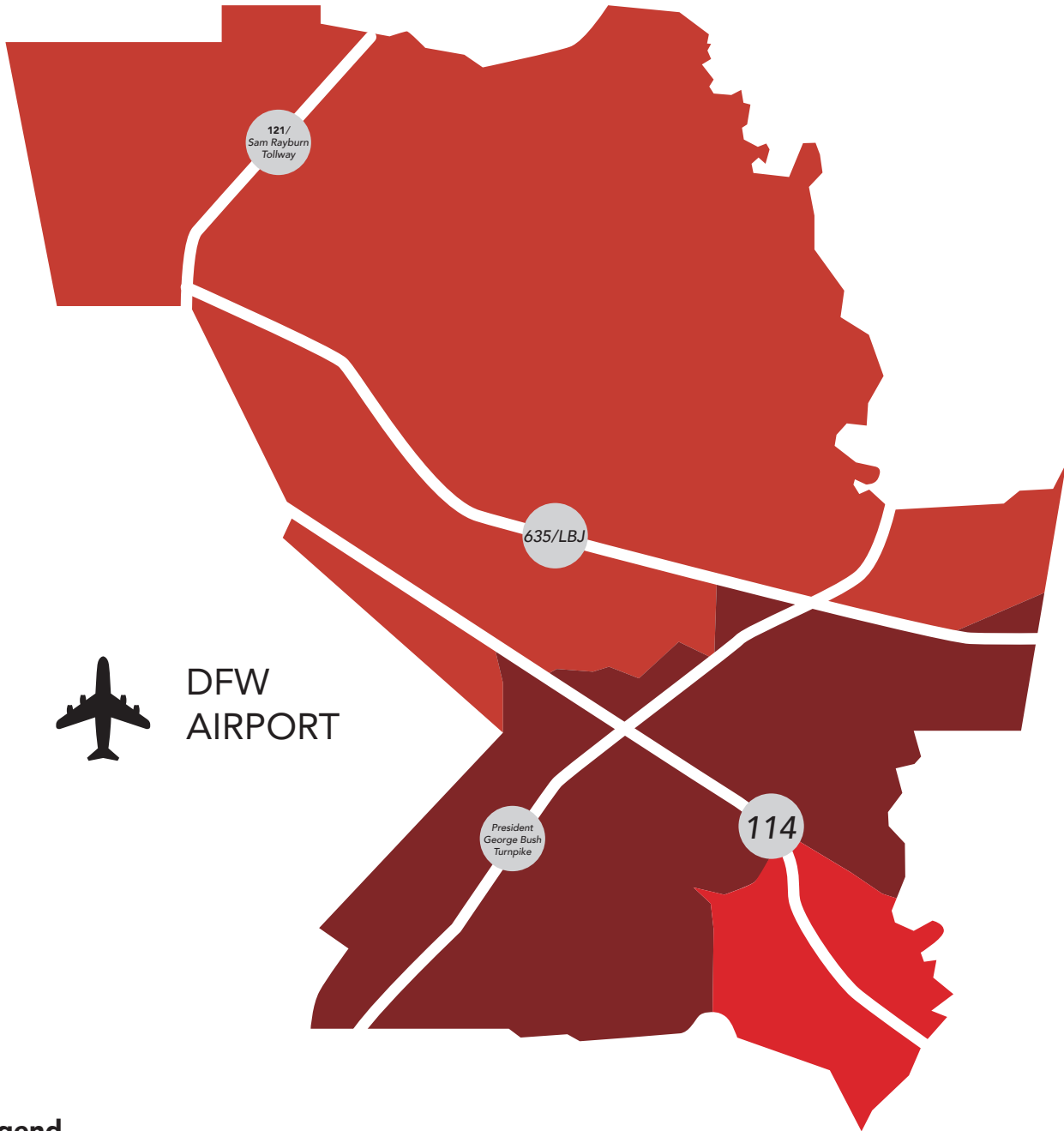
Dallas | 400 S. Record Street, Suite 825, Dallas, TX 75202 | 214.380.4540
 Fort Worth | 201 Main Street, Suite 600, Fort Worth, TX 76102 | 817.502.1518
 Plano | 5930 Granite Pkwy, Suite 100, Plano, TX 75024 | 214.380.4540

contact@whiteboxrealestate.com

FIND | BUILD | WORK

www.whiteboxrealestate.com

Las Colinas Office Market



Legend

- DFW Freeport/Coppell
- Office Ctr/West LBJ Ext
- Urban Center/Wingren



DFW Freeport/Coppell

Q2 2018

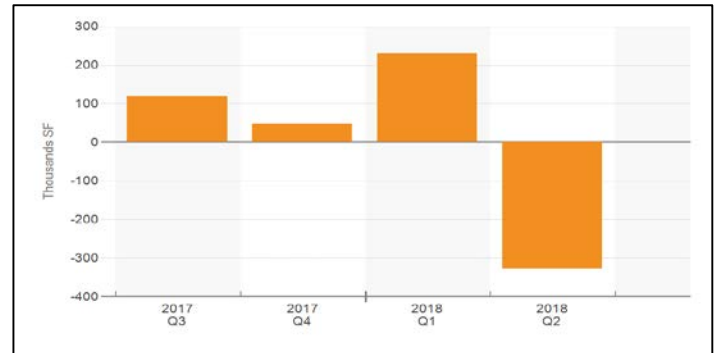
The DFW Freeport/Coppell Submarket ended the second quarter with a vacancy rate of 14.7%, which represents a 1.5% increase from the previous quarter. The YTD net absorption totaled -98,537 SF at the end of Q2.

Rental rates ended Q2 at \$22.65/SF across all classes, increasing \$0.34/SF from \$22.31/SF in the previous quarter. New construction deliveries for Q2 totaled 261,413 SF, with 1,069,300 SF of new office space currently under construction.

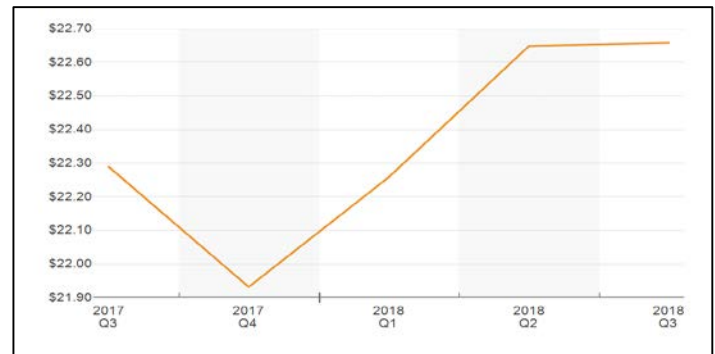
Significant transactions in the submarket included Nissan North America, Inc.'s lease of 43,396 SF at 8900 Freeport Parkway and Ralph I & Lynne M. Pence's purchase of 717 S Coppell Road, a 2,490 SF office, from Jet Financial Group LLC for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
8900 Freeport Parkway	Nissan North America, Inc.	Office	43,396
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
717 S. Coppell Road	Ralph I & Lynne M. Pence	Undisclosed	2,490
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
3100 Olympus Boulevard	Billingsley Company	Q3 2018	250,000
3000 Olympus Boulevard	Billingsley Company	Q2 2019	216,400
3201 Olympus Boulevard	Billingsley Company	Q1 2019	250,000

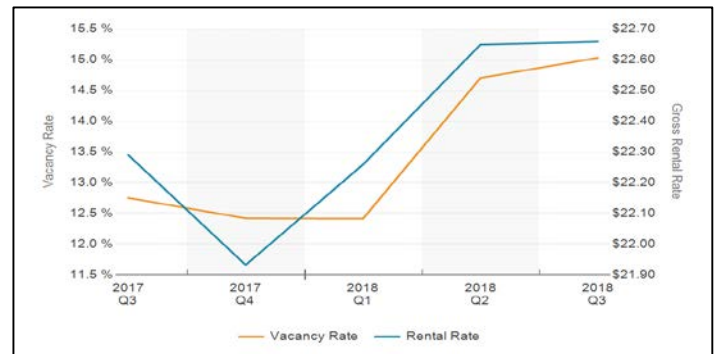
Net Absorption



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	Quoted Rates Class A
DFW Freeport/Coppell	14,357,794	2,110,441	14.7%	-98,537	261,413	1,069,300	\$22.65	\$24.22
Dallas/Fort Worth Total	378,490,083	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

*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

contact@whiteboxrealstate.com

FIND | BUILD | WORK

www.whiteboxrealstate.com

The market terms, definitions, and statistics in this report are based on CoStar Group, Inc. office statistics. The information contained is gathered from multiple sources considered to be reliable. No warranty or representation, express or implied, is made to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principals. © 2018 Whitebox Real Estate, LLC

Office Center/West LBJ Ext

Q2 2018

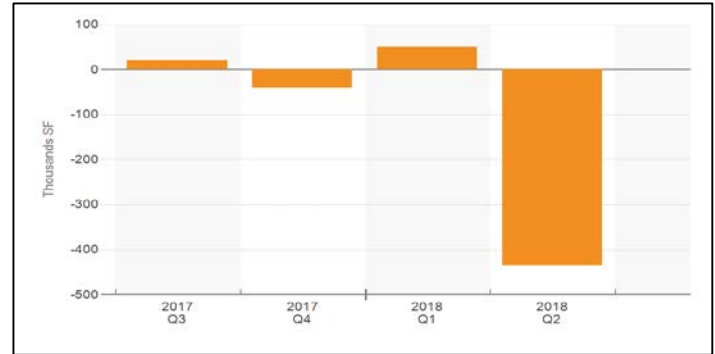
The Office Center/West LBJ Ext Submarket ended the second quarter 2018 with a vacancy rate of 17.1%. The vacancy rate decreased from 14.0% in the previous quarter. YTD cumulative net absorption for the submarket totaled -385,068 SF.

Rental rates ended the second quarter at \$23.54/SF, across all classes, increasing from \$23.46/SF in the previous quarter. There were 0 SF of new construction deliveries and a total of 1,125,000 SF is currently under construction.

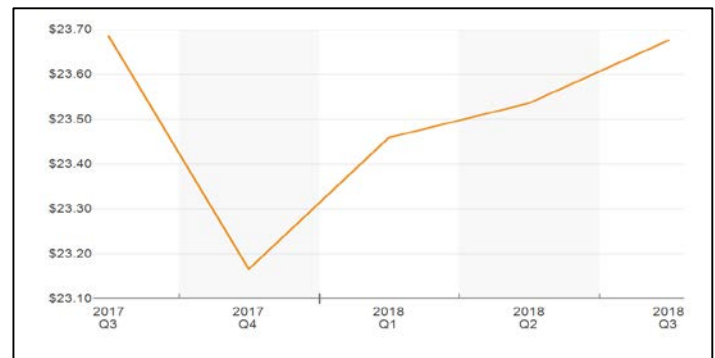
Significant transactions during the second quarter included Williams-Sonoma's lease of 15,823 SF at 6300 Fallwater Trail, Ellucian's lease of 10,211 SF at 3211 Internet Boulevard and Taurus Cd 203 Greenway Tower T.'s purchase of 1231 Greenway Drive, a 192,912 SF office building.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
6300 Fallwater Trail	Williams-Sonoma	Office	15,823
3211 Internet Boulevard	Ellucian	Office	10,211
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1231 Greenway Drive	Taurus Cd 203 Greenway Tower T.	Undisclosed	192,912
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
777 Hidden Ridge Drive	KDC Real Estate Development & Investments	Q3 2019	1,125,000

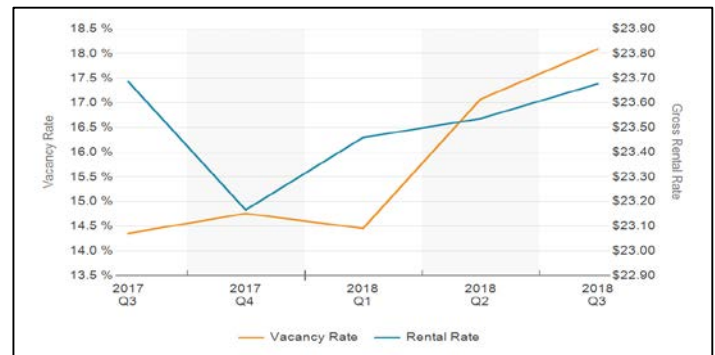
Net Absorption



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	Quoted Rates Class A
Office Ctr/West LBJ Ext	16,641,657	2,613,897	17.1%	-385,068	0	1,125,000	\$23.54	\$26.80
Dallas/Fort Worth Total	378,490,083	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

*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

contact@whiteboxrealestate.com

FIND | BUILD | WORK

www.whiteboxrealestate.com

The market terms, definitions, and statistics in this report are based on CoStar Group, Inc. office statistics. The information contained is gathered from multiple sources considered to be reliable. No warranty or representation, express or implied, is made to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principals. © 2018 Whitebox Real Estate, LLC

Urban Center/Wingren

Q2 2018

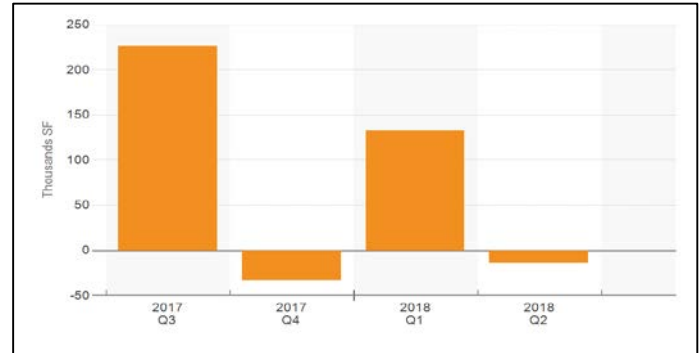
The Urban Center/Wingren Submarket ended the second quarter of 2018 with a vacancy rate of 15.5%. The vacancy rate increased from the previous quarter of 14.6%. The YTD net absorption totaled 118,107 SF at the end of Q2.

Rental rates ended the second quarter at \$29.19/SF across all classes, increasing from \$28.90/SF in the previous quarter. There were no new construction deliveries. The Music Factory is still under construction with 100,000 SF of office space expected to deliver in Q3 2018.

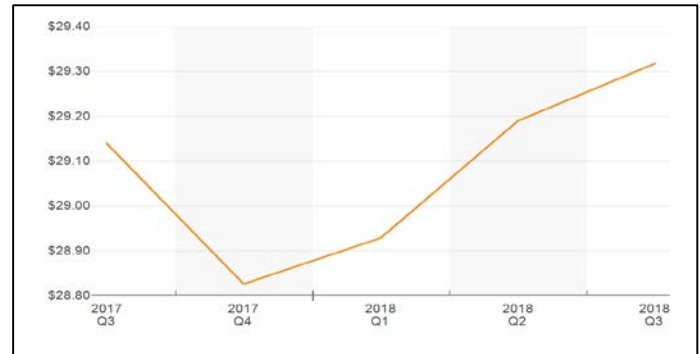
Significant transactions during the second quarter included a 25,968 SF lease at 225 E John Carpenter Freeway by YPO and Property Advisers Realty, Inc.'s acquisition of 122 W John Carpenter Freeway totaling 218,446 SF for \$31,700,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
225 E John Carpenter Freeway	YPO	Office	25,968
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
122 W John Carpenter Freeway	Property Advisers Realty, Inc.	\$31,700,000	218,446
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
300 W Las Colinas Boulevard	ARK Group	Q3 2018	100,000

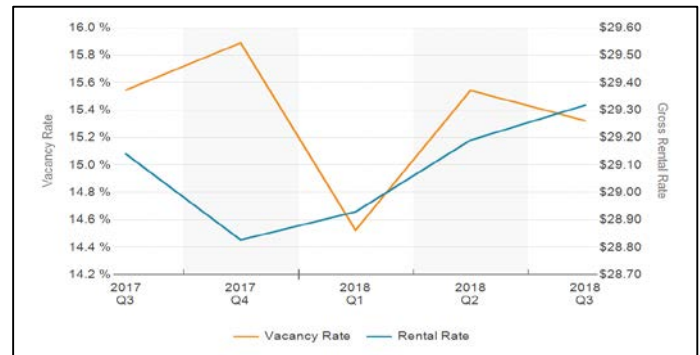
Net Absorption



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	Quoted Rates Class A
Urban Center/Wingren	9,799,696	1,523,091	15.5%	118,107	0	100,000	\$29.19	\$30.98
Dallas/Fort Worth Total	378,490,083	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

*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

contact@whiteboxrealestate.com

FIND | BUILD | WORK

www.whiteboxrealestate.com

The market terms, definitions, and statistics in this report are based on CoStar Group, Inc. office statistics. The information contained is gathered from multiple sources considered to be reliable. No warranty or representation, express or implied, is made to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principals. © 2018 Whitebox Real Estate, LLC

Fort Worth CBD



Fort Worth CBD

Q2 2018

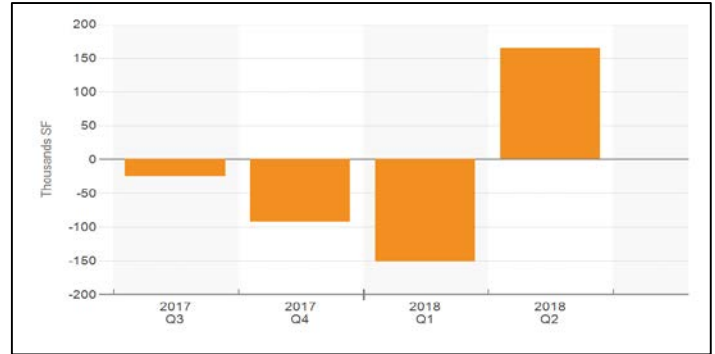
The Fort Worth CBD Submarket ended Q2 with a vacancy rate of 10.9%, increasing from the previous quarter's 10.2%. YTD net absorption ended Q2 at 138,119 square feet.

Rental rates ended Q2 at \$28.37/SF across all classes, representing a \$2.04/SF increase from Q1 which ended at \$26.33/SF. There were 280,489 SF of new construction deliveries, and there is no construction currently underway in the submarket.

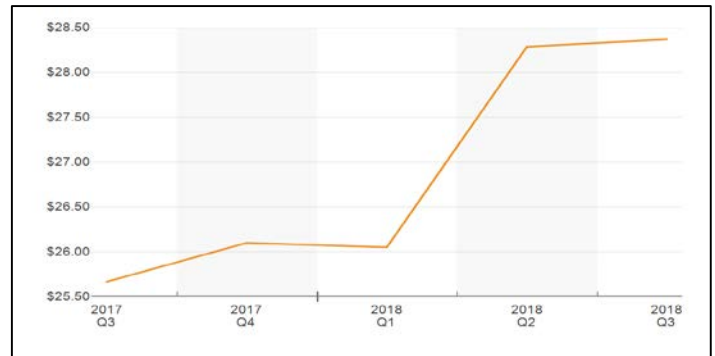
Significant transactions included a lease of 7,951 SF at 301 Commerce Street by Deloitte and Rhonda Dodson's sale of 910 Houston Street to Eric Dodson totaling 43,624 SF at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
301 Commerce Street	Deloitte	Office	7,951
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
910 Houston Street	Eric Dodson	Undisclosed	43,624
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

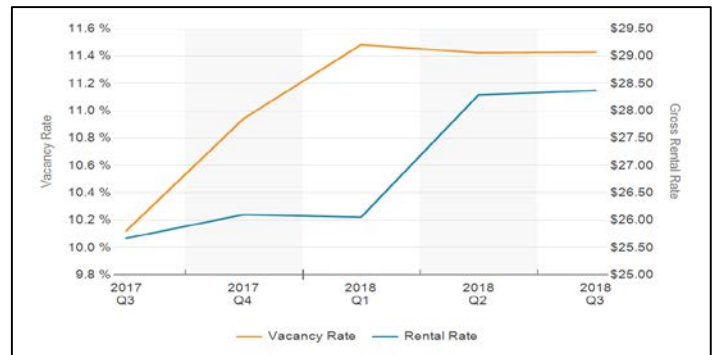
Net Absorption



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	Quoted Rates Class A
Fort Worth CBD	12,111,543	1,316,888	10.9%	138,119	280,489	0	\$28.37	\$30.52
Dallas/Fort Worth Total	378,490,083	56,679,185	15.0%	2,168,417	4,066,118	9,148,214	\$25.44	\$29.00

*Rental Rates reflect asking \$psf/year



W H I T E B □ X

R E A L E S T A T E

www.whiteboxrealestate.com | contact@whiteboxrealestate.com

DALLAS 400 S. Record Street, Suite 825, Dallas, Texas 75202 | 214.380.4540

PLANO 5830 Granite Pkwy, Suite 100, Plano, Texas 75024 | 214.380.4540

FORT WORTH 201 Main Street, Suite 600, Fort Worth, Texas 76102 | 817.502.1518