

WHITEBOX

REAL ESTATE

Q3 2018

DFW Industrial
Market Overview





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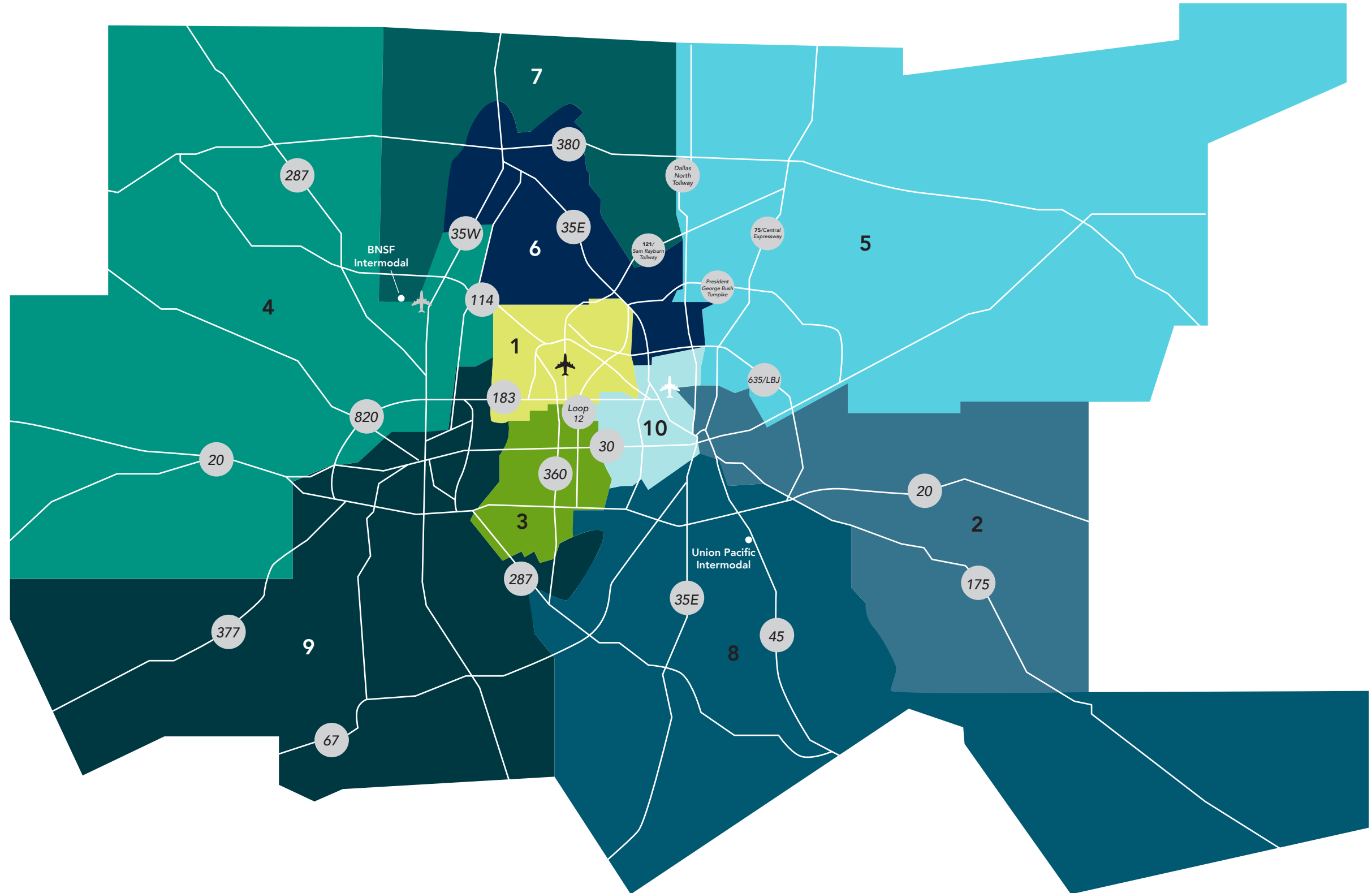
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DFW Industrial Market Overview



Legend

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ECONOMIC OVERVIEW

The Texas economy continued to grow for yet another quarter, and October marked the 28th consecutive month for increases in jobs for the State of Texas, according to the Texas Workforce Commission. Over the last twelve months, 384,800 nonfarm jobs have been added. This marked a new high of 12,385,700 nonfarm jobs in the state (an annual growth rate of 3.1%). Unemployment for the State of Texas continued to decline to 3.7% (down 0.2% for the year). The United States unemployment rate remained at 3.7% as well (down 0.4% for the year). Trade, Transportation, & Utilities is seeing some of the highest growth among major industries in the state of Texas with 72,700 jobs added over the last 12 months, and October marked the largest increase since September 2015. The Dallas Federal Reserve reported "robust growth driven by strong manufacturing, retail, and nonfinancial services activity." Wage growth due to a tight labor market continues to be an issue for the State, and tariffs and rising interest rates have led to price increases and uncertainty in the markets. Nonetheless, The Federal Reserve has noted that outlooks remain very optimistic. The Dallas-Fort Worth (DFW) labor market grew by 2.99% by adding 109,000 jobs over the last 12 months (298 per day). The unemployment rate for DFW has held relatively flat at 3.2%. Dallas-Plano-Irving continues to lead the state in job growth and added 8,500 new jobs in October alone.

TENANT OUTLOOK

Net absorption for the third quarter totaled 4,102,345 square feet (SF), for warehouse and flex product combined for a total of 13,410,781 SF of absorption year-to-date. Warehouse absorption comprised the bulk of it at 12,524,758 SF year-to-date.

The average rental rate for Industrial product increased 6.2% from the previous quarter to \$6.36 per square foot per year at the end of the third quarter of 2018. Average warehouse rates rose 3.4% from the previous quarter to \$5.12 per square foot per year.

The vacancy rate in DFW increased to 6.0%, up slightly from 5.8% the previous quarter. Warehouse vacancy increased to 6.0% from 5.7% the previous quarter.

Total Industrial sublease vacancy decreased 31% from the second quarter to 2,577,372 SF. Warehouse sublease vacancy decreased 34% to a total of 2,322,847 at the end of the third quarter of 2018.

6,241,805 SF of new industrial space was delivered in the third quarter of 2018 for a total of 39 buildings. Approximately 15% of the new development year-to-date was comprised of single tenant facilities.

25,792,093 SF of new industrial space was under construction by the end of the third quarter 2018, of which warehouse new construction comprises 24,760,768 SF. The largest projects under construction at the end of the third quarter were Interchange 20/45 – Building 1 (E Cleveland Rd.), a 1,138,320 SF facility delivering in late 2019 (South Dallas Industrial Submarket) and DFW Commerce Center Building 1 (2601 S Airfield Dr.), a 1,000,584 SF facility delivering later this year. Both facilities are being marketed for pre-lease.

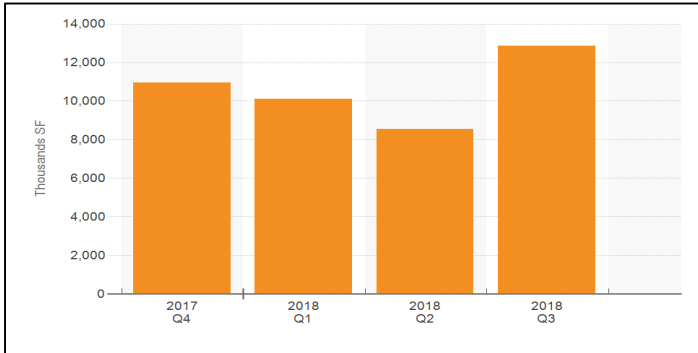
AT A GLANCE

	Q2 2018	Q3 2018	% Change
Overall Vacancy	5.8%	6.0%	0.2%
Overall Rental Rates	\$5.99	\$6.36	5.82%
YTD Absorption	7,790,058	13,410,781	41.9%

TOP LARGE LEASES

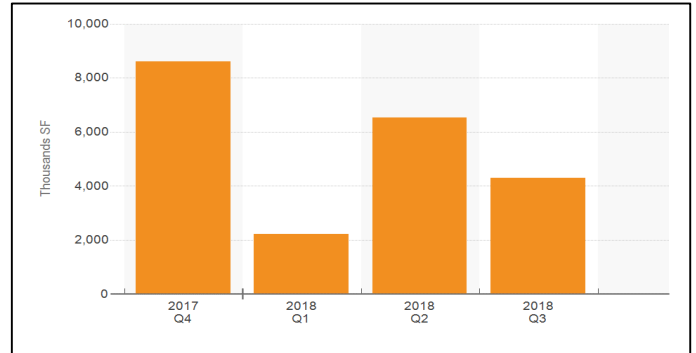
	TENANT	FOCUS MARKET	SQUARE FEET
DalParc I-20 Building 1	Amazon	SE Dallas/I-45 Ind	920,275
161 Pioneer Distribution Center – Building 1	Living Spaces	Lower Great SW Ind	858,000
Park Twenty Three – Sixty Building 1	Tellworks Communications	Arlington	722,733

LEASING ACTIVITY



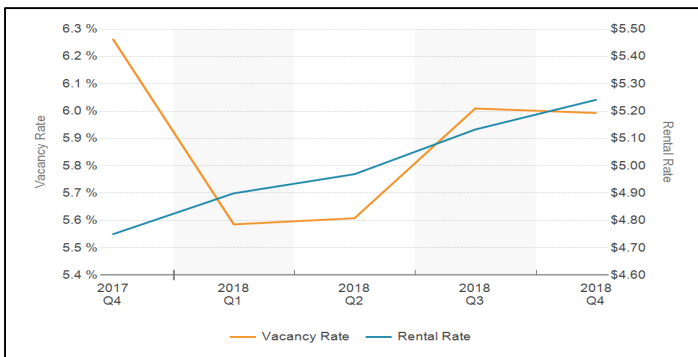
*figures based on industrial product over 100,000 total RSF

NET ABSORPTION



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

VACANCY VS RENTAL RATES



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

OUTLOOK FOR THE FUTURE

2018 is shaping up to be another very solid year. The fundamentals for Dallas-Fort Worth continue to be positive and the outlook for 2018 and 2019 are very positive.

INVESTOR OUTLOOK

Industrial building sales activity increased for the second quarter from the first of 2018. The second quarter of 2018 recorded 14 industrial sales for a total of 3,555,510 square feet at an average of \$61.06 per square foot for a total of \$217,087,826. In comparison, the first quarter of 2018 recorded 14 industrial sales for a total of 1,830,032 square feet at an average of \$56.21 per square foot for a total of \$121,161,558. In the first half of 2018 there have been 28 industrial sales at an average of \$62.81 per square foot for a total of \$338,249,384 compared to 61 industrial sales at an average of \$60.98 per square foot for a total of \$560,520,669 for the same period last year. Cap rates have compressed averaging 6.90% for the first half of 2018 compared to 7.38% in the previous year. One of the largest industrial sale transactions in the last twelve months was the sale of the 1,499,570 square foot Commerce 45 in Hutchins, TX (South Dallas Industrial). The building was sold for \$81,450,000 or \$54.32/SF (5.0% cap rate).

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INDUSTRIAL MARKET SNAPSHOT

Q3 2018

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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.	583	67,906,821	2,800,848	3,429,692	5.1%	1,133,256	1,416,215	3,614,692	\$5.38
East Dallas Ind.	1,329	43,491,137	1,731,865	1,731,865	4.0%	189,112	487,200	1,906,475	\$5.03
Great SW/Arlington Ind.	1,358	103,505,213	5,992,275	6,108,452	5.9%	4,279,116	1,197,000	5,069,804	\$4.82
North Ft. Worth Ind.	1,295	90,808,231	4,743,884	4,781,884	5.3%	2,884,234	3,255,898	2,410,654	\$5.77
Northeast Dallas Ind.	1,820	86,733,544	3,699,764	4,296,552	5.0%	1,117,126	341,278	2,623,448	\$5.92
Northwest Dallas Ind.	1,368	92,035,314	3,955,934	4,160,087	4.5%	(12,142)	804,345	1,776,830	\$5.38
NW Dallas Outlying Ind.	133	4,034,014	53,515	53,515	1.3%	227,609	9,000	1,205,100	\$6.60
South Dallas Ind.	1,423	101,805,868	13,256,009	13,492,601	17.6%	3,050,697	6,769,219	2,850,924	\$7.15
South Fort Worth Ind.	2,565	79,222,339	2,921,229	2,941,529	3.7%	1,162,491	403,325	1,451,127	\$6.05
South Stemmons Ind.	2,934	101,162,414	4,478,578	4,960,571	4.9%	(1,506,741)	698,933	1,851,714	\$5.65
DFW TOTAL	14,808	770,704,895	43,633,901	45,956,748	6.0%	12,524,758	15,382,413	24,760,768	\$5.12

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	8,758,699	861,606	889,478	10.2%	180,445	141,597	25,000	\$10.26
East Dallas Ind.	653	8,431,754	911,210	914,210	10.8%	10,111	0	0	\$10.93
Great SW/Arlington Ind.	463	9,664,029	514,863	530,314	5.5%	68,049	0	0	\$9.40
North Ft. Worth Ind.	324	6,239,984	309,811	312,611	5.0%	(20,854)	94,200	313,000	\$12.02
Northeast Dallas Ind.	1,311	31,783,412	2,166,946	2,198,192	6.9%	601,109	377,913	58,726	\$12.12
Northwest Dallas Ind.	746	21,200,947	1,381,298	1,438,551	6.8%	146,514	14,994	564,000	\$10.54
NW Dallas Outlying Ind.	27	132,905	17,600	17,600	13.2%	(13,800)	3,800	12,750	\$7.48
South Dallas Ind.	413	4654,606	134,944	135,546	11.9%	(40,342)	8,500	0	\$8.16
South Fort Worth Ind.	913	13,142,073	624,327	702,724	5.3%	(184,764)	0	49,649	\$8.89
South Stemmons Ind.	1,811	28,633,762	1,351,679	1,389,583	4.9%	139,555	396,000	8,200	\$13.23
DFW TOTAL	6,999	132,642,171	8,274,284	8,528,809	6.4%	886,023	1,037,004	1,031,325	\$11.10

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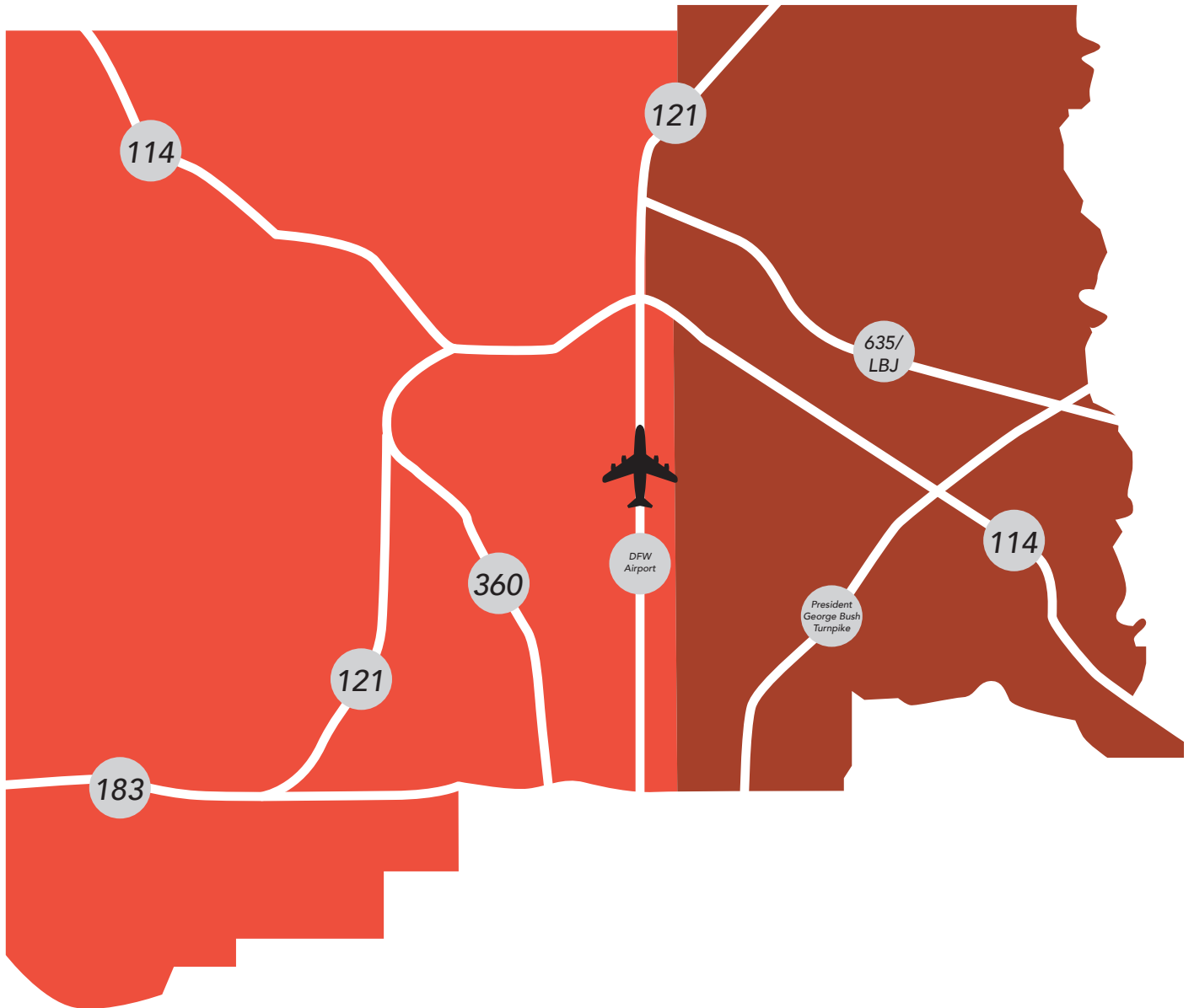
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DFW Airport Industrial Market



Legend

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



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Industrial Submarket Report

Western DFW Airport/Grapevine Industrial

Q3 2018

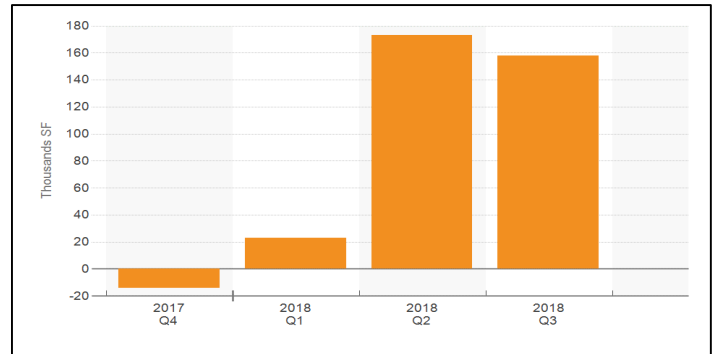
The Western DFW Airport/Grapevine Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 4.1%. The vacancy rate increased 0.7% from the previous quarter of 3.4%, and the quarter ended at 362,473 SF in net YTD cumulative absorption.

Rental rates ended the third quarter at \$7.79/SF, decreasing from \$8.01/SF in the previous quarter. There were 322,110 SF in YTD deliveries, and there is currently 349,686 SF of industrial space under construction.

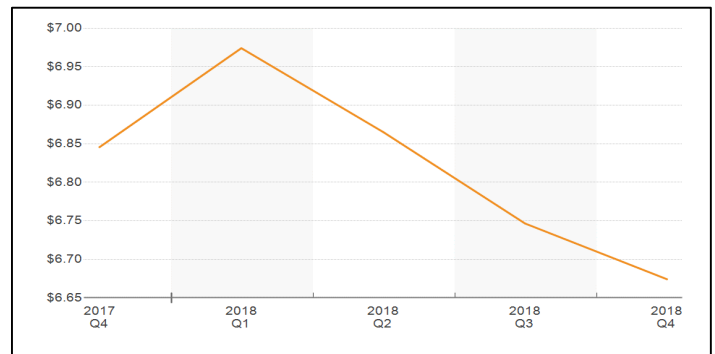
Significant leases included a 29,213 SF lease at 601 Westport Pky. by T D Williamson Inc. Brytar Alta Mere Lot 5 LP purchased 1727 Main St. totaling 150,975 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
601 Westport Pky.	T D Williamson Inc	Industrial	29,213
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1727 S Main St.	Brytar Alta Mere Lot 5 LP	Undisclosed	150,975
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1501 Royal Pky.	Davis Machine & Manufacturing Co.	Q3 2019	42,750

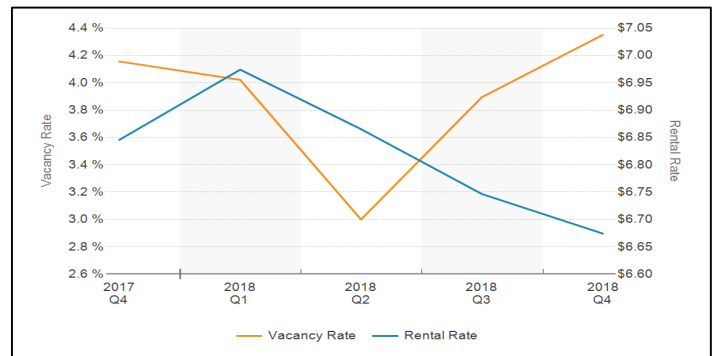
Net Absorption



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	19,750,079	817,773	4.1%	362,473	322,110	349,686	\$7.79
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

East DFW Airport/Las Colinas Industrial

Q3 2018

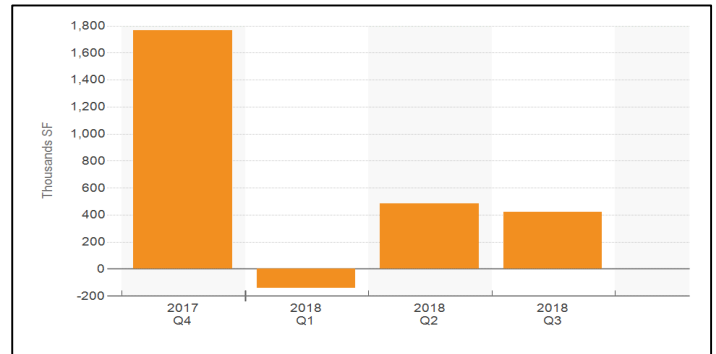
The East DFW Airport/Las Colinas Industrial Submarket ended the third quarter with a vacancy rate of 6.2%. The vacancy rate increased from the previous quarter of 6.1% with a YTD net absorption of 951,228 SF.

Rental rates finished the third quarter at \$6.96/SF, increasing from \$5.42/SF in the previous quarter. YTD new construction deliveries increased to 1,235,702 SF. There is currently 3,290,006 SF of industrial space under construction in the submarket.

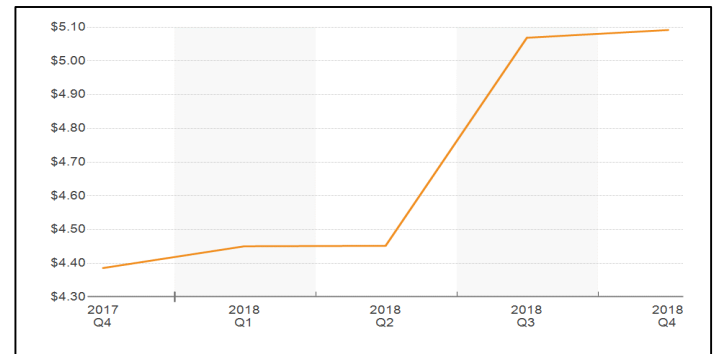
Significant leases included a 377,228 SF lease at 201 Northpoint Dr by Staples. Prologis purchased 4051 N State Highway totaling 548,100 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
201 Northpoint Dr.	Staples	Industrial	377,228
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
4051 N State Highway (Part of a Portfolio Sale)	Prologis	Undisclosed	548,100
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2601 S Airfield Dr.	Copeland Commercial, LLC	Q4 2018	1,000,584

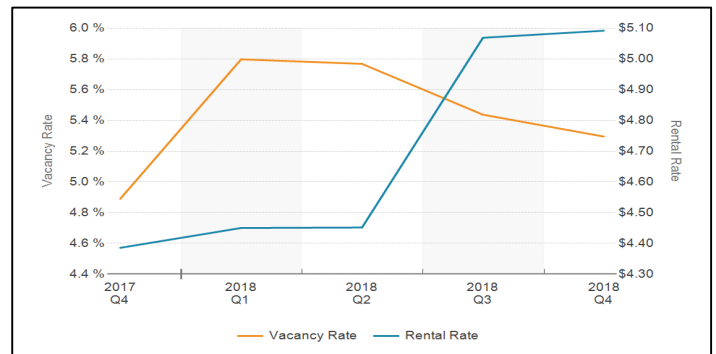
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
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East DFW Airport/Las Colinas Industrial	59,915,441	3,501,397	6.2%	951,228	1,235,702	3,290,006	\$6.96
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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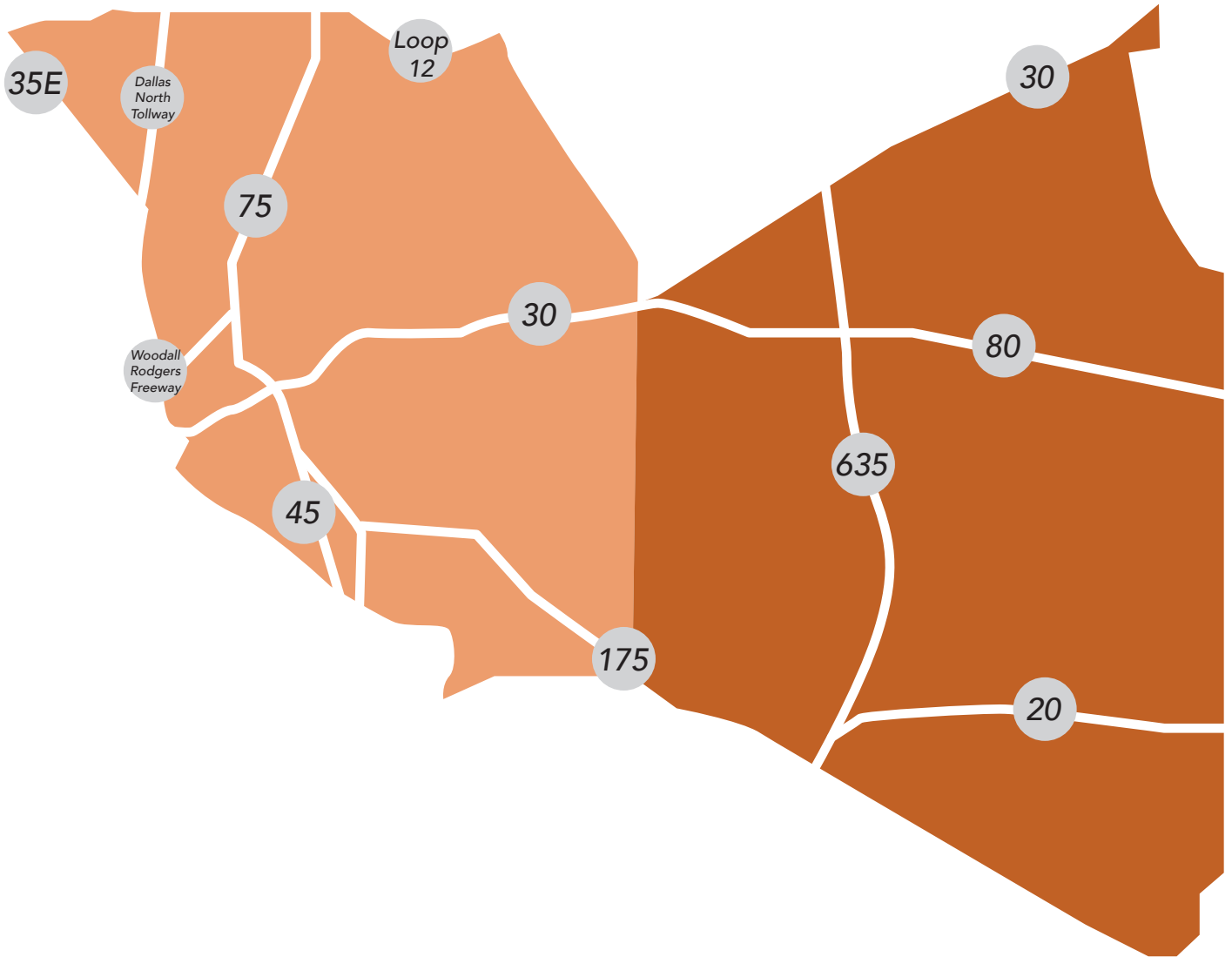
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East Dallas Industrial Market



Legend

- Central East Dallas Ind
- East Dallas Mesquite Ind



MARKETBEAT

Industrial Submarket Report

Central East Dallas Industrial

Q3 2018

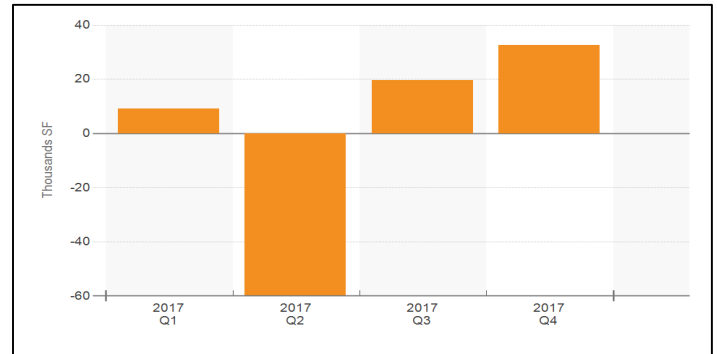
The Central East Dallas Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 2.2%, down 0.1% from the previous quarter of 2.3%. The third quarter of 2018 ended with a YTD net absorption of 17,944 SF.

Rental rates ended the third quarter at \$5.83/SF, decreasing from \$8.33/SF in the previous quarter. YTD new construction deliveries and construction projects remained zero.

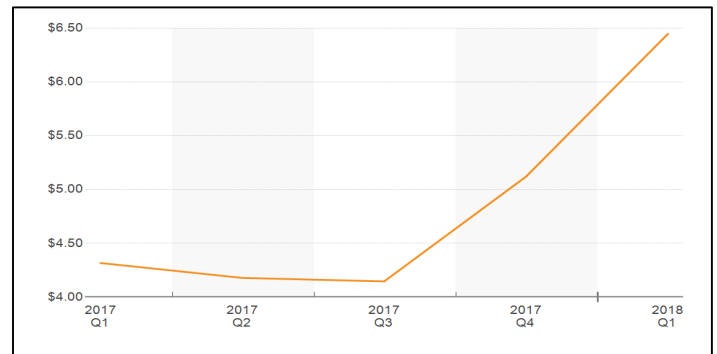
Texas Recycling/Surplus leased 36,120 SF at 5200 E Grand Ave. Jeffrey K Teasley purchased a 11,582 SF building at 509 Corinth St., and Dallas Independent School District purchased a 10,000 SF building at 4600 Lawnview Ave. for \$688,563.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
5200 E Grand Ave.	Texas Recycling/Surplus	Industrial	36,120
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
509 Corinth St (Part of a Portfolio)	Jeffrey K Teasley	Undisclosed	11,582
4600 Lawnview Ave (Part of a Portfolio)	Dallas Independent School District	\$688,563	10,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

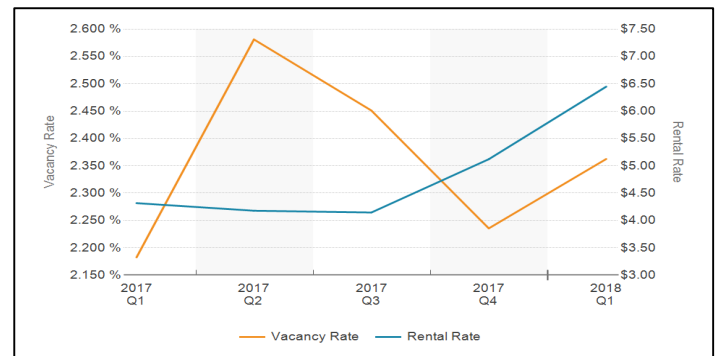
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Central East Dallas Industrial	20,035,286	431,876	2.2%	17,944	0	0	\$5.83
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

East Dallas/Mesquite Industrial

Q3 2018

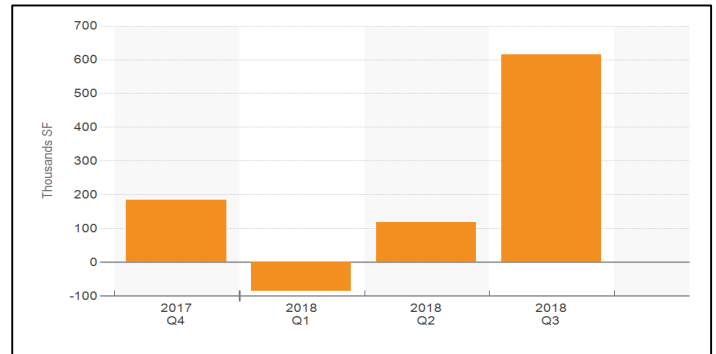
The East Dallas/Mesquite Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 8.1%. The vacancy rate decreased 0.8% from the previous quarter of 8.9% with a YTD net positive absorption of 209,341 square feet.

Rental rates ended the third quarter at \$6.18/SF, decreasing from \$6.60/SF in the previous quarter. YTD new construction deliveries totaled 487,200 SF, and there is currently 1,906,475 SF of construction projects in the submarket.

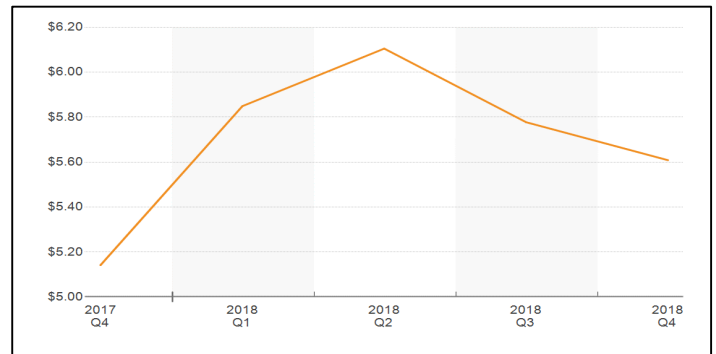
Significant leases included Elements International's lease of 487,200 SF at 2205 Trade Center Dr. L & A Holdings, LP purchased 10704 C F Hawn Fwy., totaling 6,942 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2250 Trade Center Dr.	Elements International	Industrial	487,200
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
10704 C F Hawn Fwy.	L & A Holdings, LP	Undisclosed	6,942
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
4000 E Scyene Rd.	FCL Builders	Q4 2018	877,230

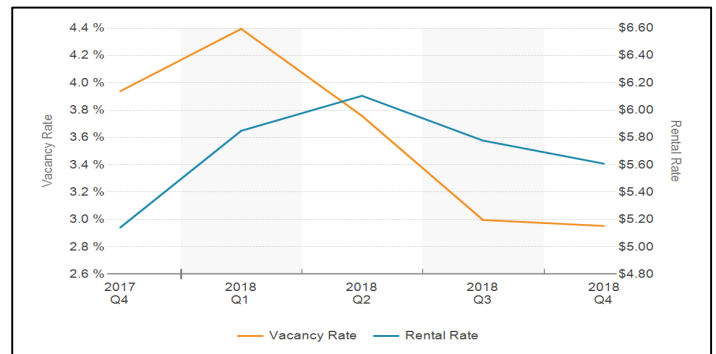
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
East Dallas/Mesquite Industrial	22,065,670	1,792,889	8.1%	209,341	487,200	1,906,475	\$6.18
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

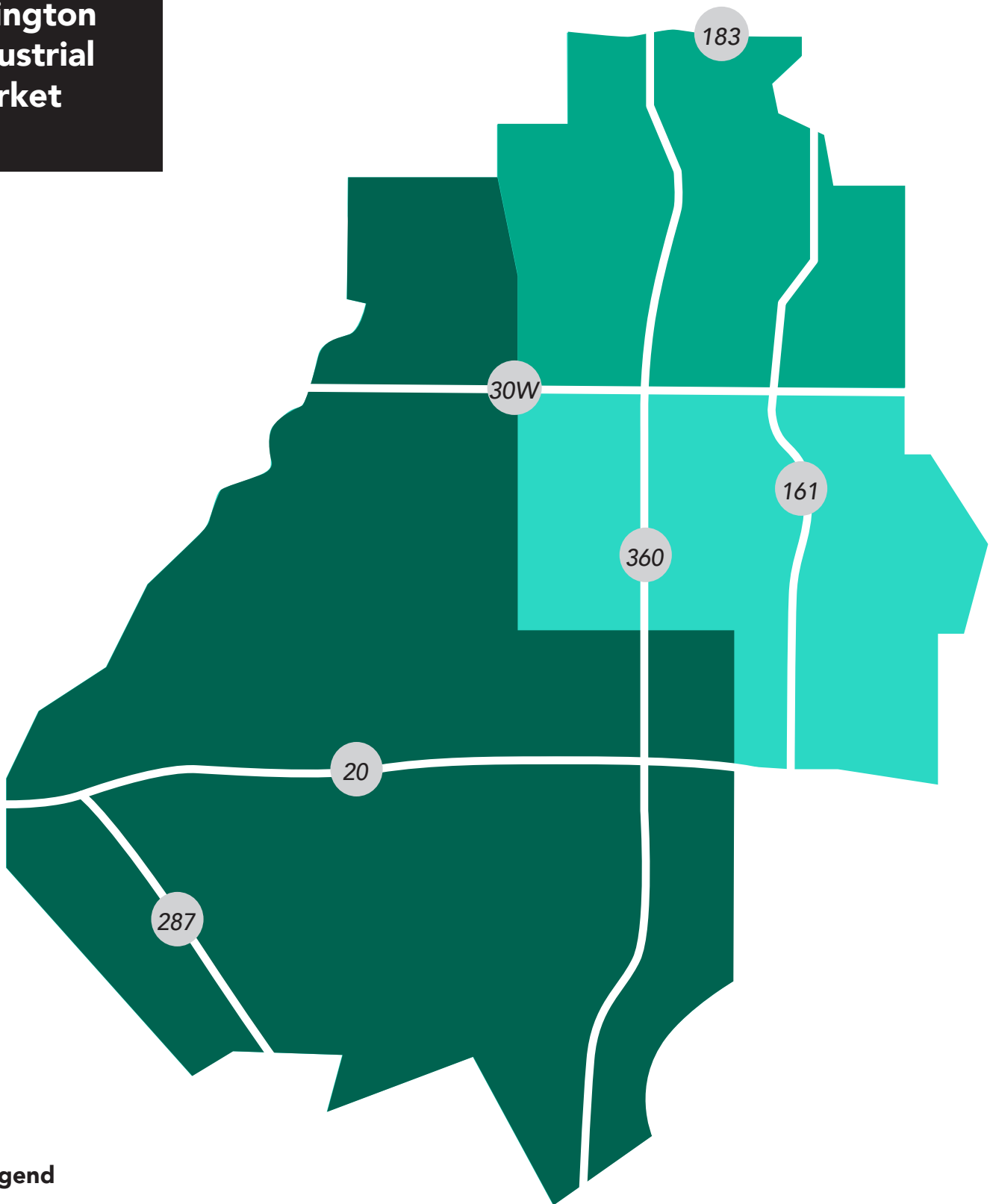
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Great SW Arlington Industrial Market



Legend

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



MARKETBEAT

Industrial Submarket Report

Lower Great Southwest Industrial

Q3 2018

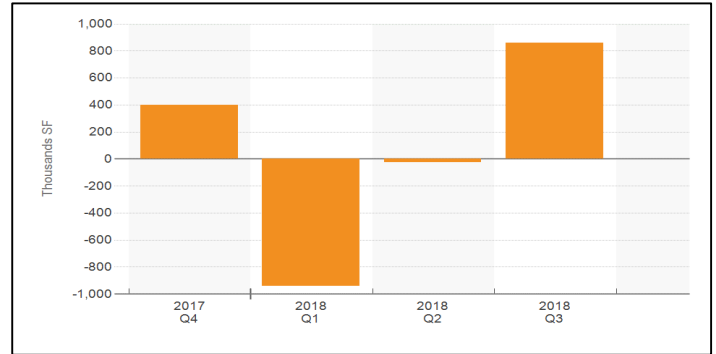
The Lower Great Southwest Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 2.7%. The vacancy rate decreased from the previous quarter of 4.9% with -129,932 SF net YTD cumulative absorption.

Rental rates ended Q3 at \$6.00/SF, increasing from \$5.69/SF in the previous quarter. There were 0 SF in YTD new construction deliveries, and there is currently 2,200,000 SF of industrial space under construction.

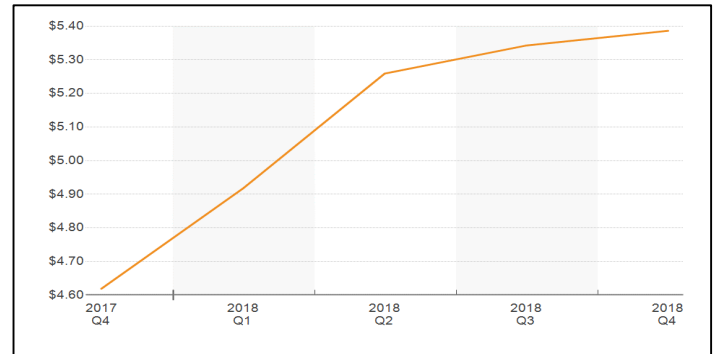
Significant leases included Complete Group's lease of 65,520 SF at 3015 E. Avenue E. and TSI Products, Inc.'s lease of 149,802 SF at 809-811 110th St. Prologis acquired a property of 102,385 SF at 315 N Great Southwest Pky. for \$6,354,286.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3015 E Avenue E.	Complete Group	Industrial	65,520
809-811 110 th St.	TSI Products, Inc.	Industrial	149,802
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
315 N Great Southwest Pky. (Part of Portfolio)	Prologis	\$6,354,286	102,385
2019-2025 Meridian St.	Polk Street Industrial LLC	\$4,355,000	72,970
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2525 E Abram St.	NP Arlington Industrial LLC	Q4 2018	1,000,000

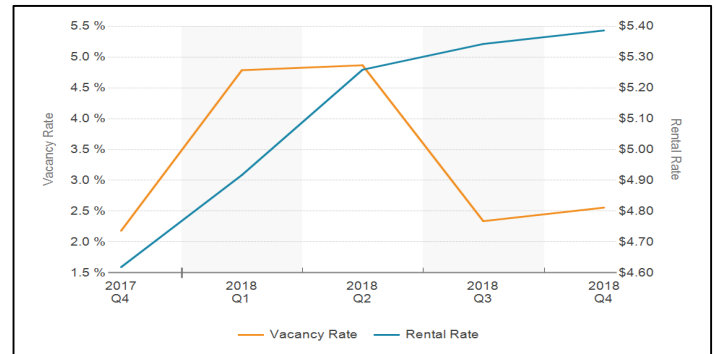
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Lower Great Southwest Industrial	36,977,768	983,383	2.7%	(129,932)	0	2,200,000	\$6.00
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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The market terms, definitions, and statistics in this report are based on CoStar Group, Inc. industrial 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. © 2017 Whitebox Real Estate, LLC

MARKETBEAT

Industrial Submarket Report

Upper Great Southwest Industrial

Q3 2018

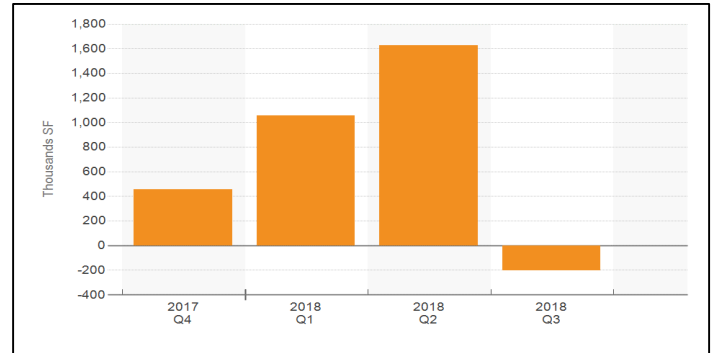
The Upper Great Southwest Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 8.4%. The vacancy rate increased slightly from 8.1% and finished the year with 2,563,037 SF in YTD net cumulative absorption.

Rental rates ended the third quarter at \$5.42/SF, increasing from \$5.26/SF in the previous quarter. There were 832,000 SF in YTD new construction deliveries, and there is currently 2,487,542 SF of industrial space under construction.

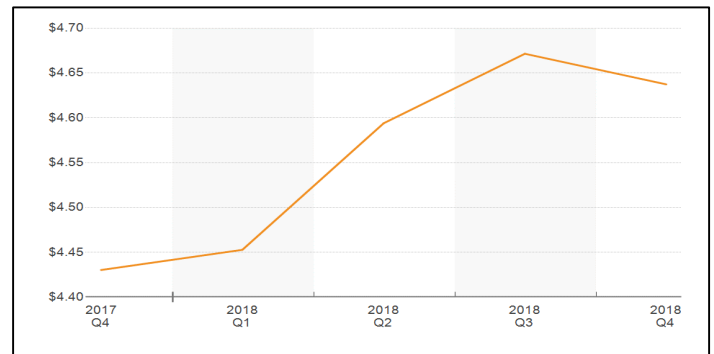
Significant leases included Alan Ritchey, Inc.'s lease of 450,340 SF lease at 4931 Conflans Rd. Crow Holdings Industrial acquired a property of 683,646 SF at 2100 N Refuge Way.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
4931 Conflans Rd.	Alan Ritchey, Inc.	Industrial	450,340
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2100 N Refuge Way	Crow Holdings Industrial	Undisclosed	683,646
14500 FAA Blvd. (Part of Portfolio)	Global Logistic Properties	Undisclosed	463,115
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
741 Refuge Way	Crow Holdings	Q3 2019	524,635
949 W Oakdale Rd.	PLR Development	Q1 2019	401,557

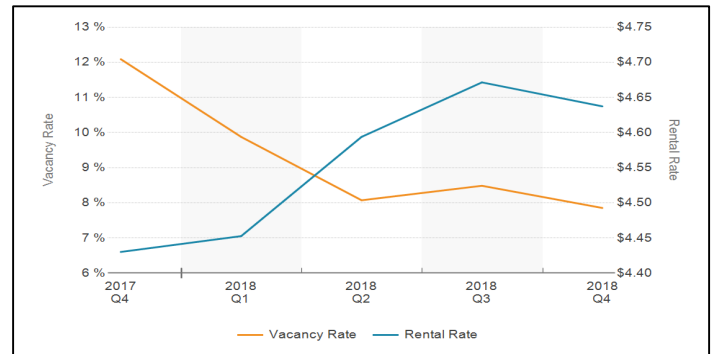
Net Absorption



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 52,562,113 4,410,791 8.4% 2,563,037 832,000 2,487,542 \$5.42

Dallas/Fort Worth Total 903,347,066 54,485,557 6.0% 13,410,781 16,419,417 25,792,093 \$6.36

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

Arlington Industrial

Q3 2018

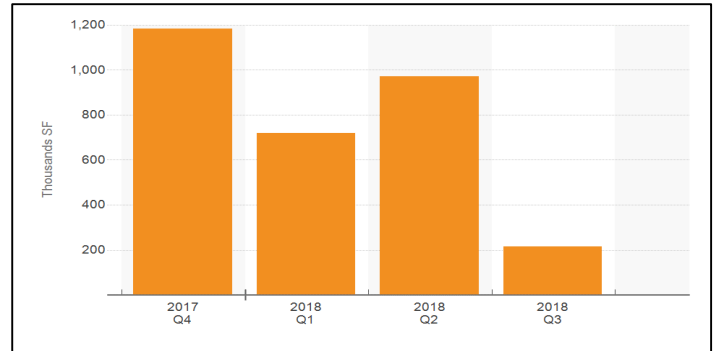
The Arlington Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 5.3%. The vacancy rate decreased by 2.5% from the previous quarter of 7.8%, with a YTD net absorption of 2,018,658 SF.

Rental rates ended the third quarter at \$5.32/SF. The Arlington Industrial Submarket finished the quarter with 365,000 SF in construction deliveries, and there is 382,262 SF currently under construction.

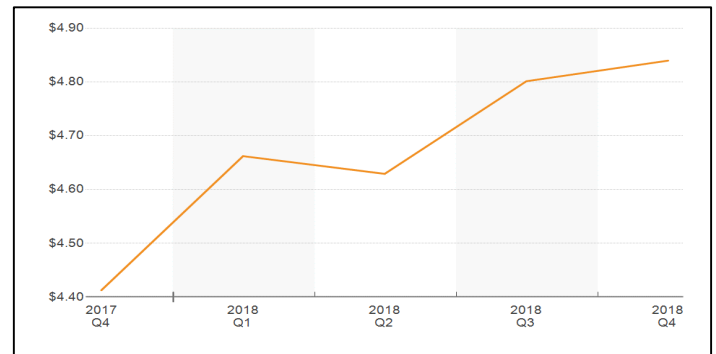
Follett Educational Services of Chicago leased 190,644 SF at NWC I-20 & Hwy 360. High Street Equity Advisors purchased 1120 Eden Rd. and 1110 Eden Rd. as part of a portfolio.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
NWC I-20 & Hwy 360	Follett Educational Services of Chicago	Industrial	190,644
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1120 Eden Rd (Part of Portfolio)	High Street Equity Advisors	Undisclosed	61,237
1110 Eden Rd (Part of a Portfolio)	High Street Equity Advisors	Undisclosed	60,690
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2251 E Bardin Rd.	Liberty Property Trust	Q4 2019	420,000

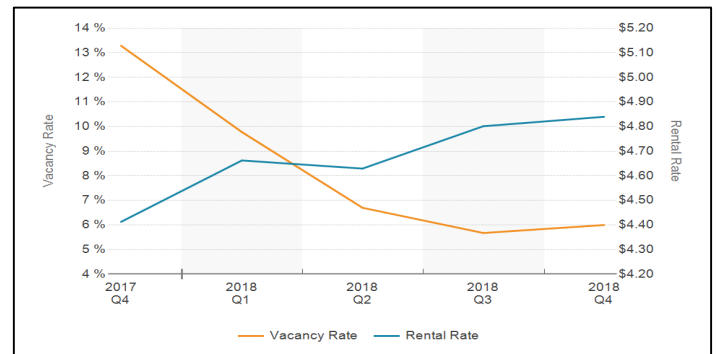
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Arlington Industrial	23,629,361	1,244,592	5.3%	1,914,060	365,000	382,262	\$5.32
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

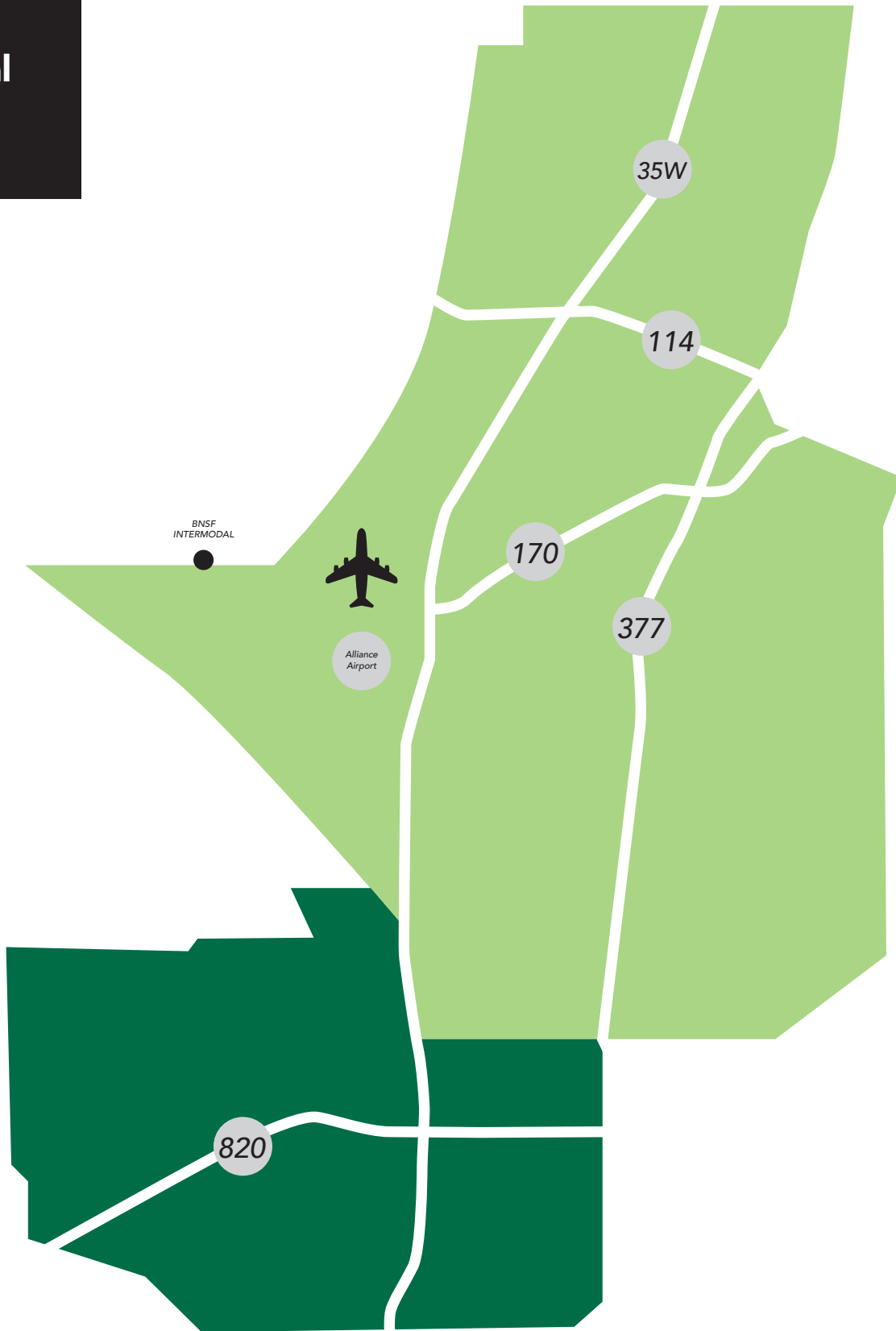
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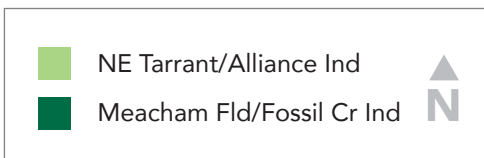
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N FTW & Alliance Industrial Market



Legend



MARKETBEAT

Industrial Submarket Report

NE Tarrant/Alliance Industrial

Q3 2018

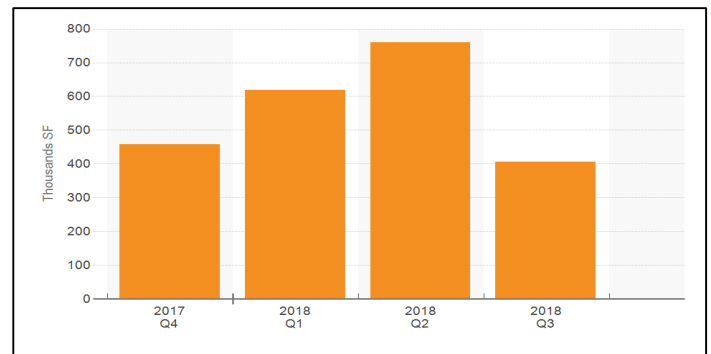
The NE Tarrant/Alliance Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 6.4%. The vacancy rate increased 2.6% from the previous quarter of 3.8%. Q3 2018 at a YTD net cumulative absorption of 1,853,215 SF.

Rental rates ended the third quarter at \$7.05/SF, increasing from \$5.27/SF in the previous quarter. There were 2,222,450 SF in new construction deliveries. There is currently 1,658,598 SF of industrial space under construction.

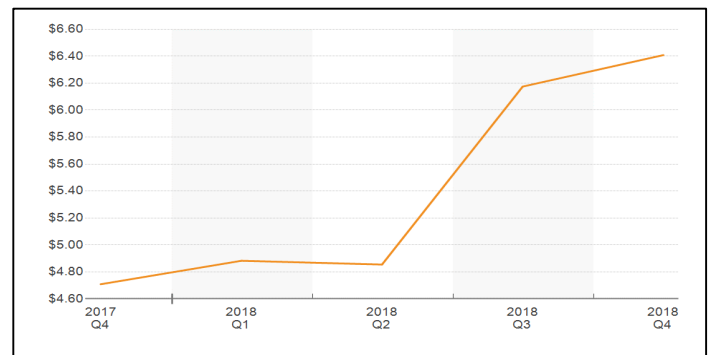
Significant leases included a 9,218 SF lease at 8020-8032 Main St. by Texas Irrigation. Prologis purchased 13401 Ashmore Ave. totaling 540,000 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
4800 Alliance Gateway Hwy.	Texas Irrigation	Industrial	9,218
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
13401 Ashmore Ave (Part of portfolio)	Prologis	\$36,240,059	540,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
N Beach St.	Hillwood Properties	Q1 2019	783,465
1101 Interstate 35 W	TCRG Properties	Q3 2019	403,000

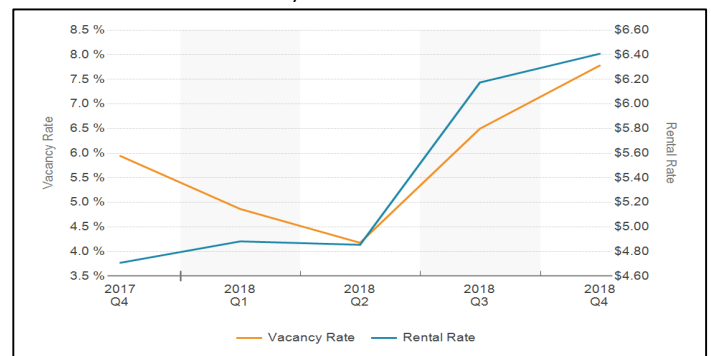
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
NE Tarrant/Alliance Industrial	43,230,727	2,770,720	6.4%	1,853,215	2,222,450	1,658,598	\$7.05
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

Meacham Field/Fossil Creek

Q3 2018

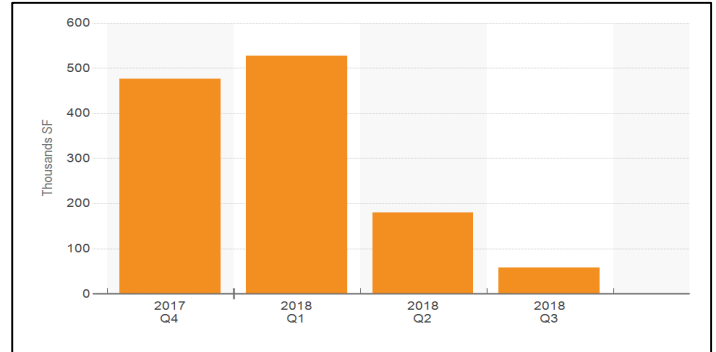
The Meacham Field/Fossil Creek Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 4.3%. The vacancy rate increased from the previous quarter of 3.3% and recorded 676,578 SF of YTD net cumulative absorption.

Rental rates ended the third quarter at \$5.96/SF, increasing from \$5.77/SF in the previous quarter. YTD new construction deliveries increased to 889,155 SF. There is currently 991,036 SF of industrial space under construction.

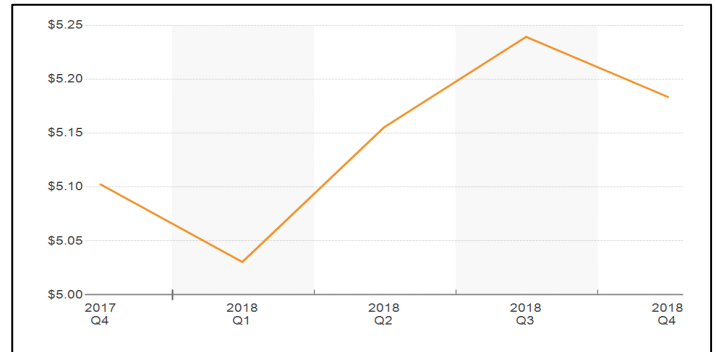
Significant leases included the lease of 428,400 SF at 4675 Railhead Rd. by Westin Automotive and a 187,000 SF lease at 4630 N Beach St. by Migrant Glass. Hunt Southwest Real Estate purchased 4800 N Sylvania Rd totaling 657,043 SF for \$61,400,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
4675 Railhead Rd.	Westin Automotive	Industrial	428,400
4630 N Beach St.	Mygrant Glass	Industrial	187,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
4800 N Sylvania Rd.	Hunt Southwest Real Estate	\$61,400,000	657,043
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1511 NE Loop 820	Hunt Southwest Real Estate	Q3 2019	1,023,488
Railhead Rd.	Zephyr Rail Industrial	Q4 2018	538,000

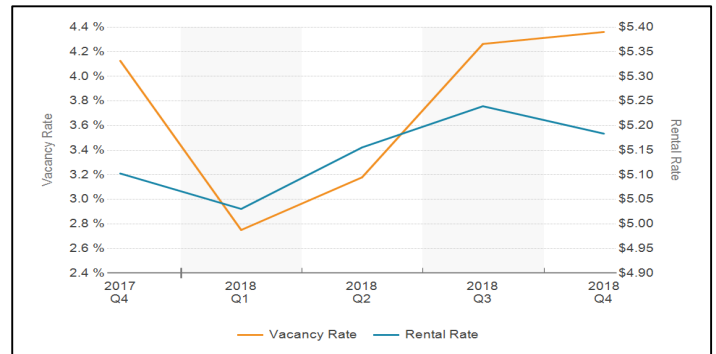
Net Absorption



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	43,297,128	1,871,514	4.3%	676,578	889,155	991,036	\$5.96
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

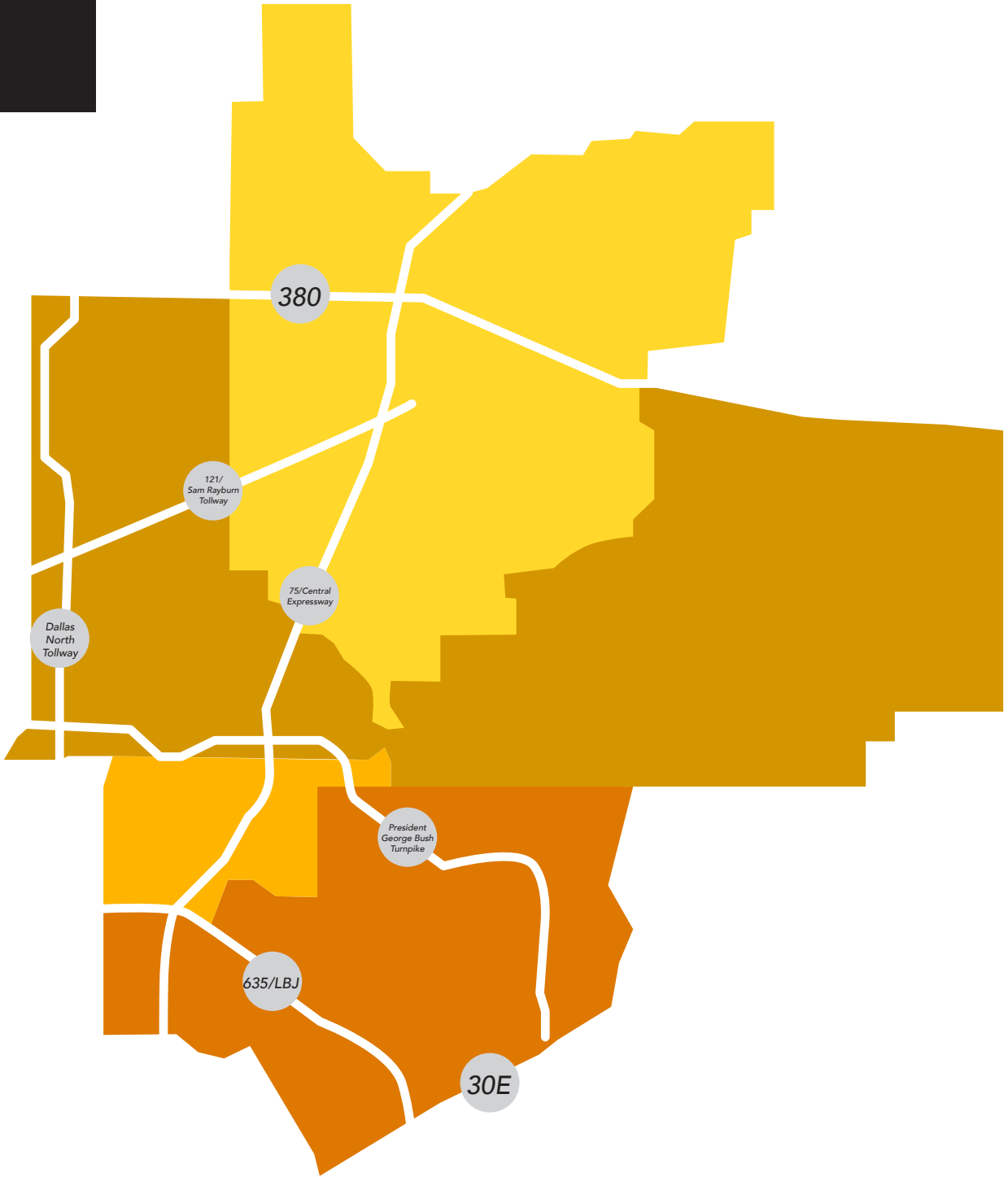
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Northeast Dallas Industrial Market



Legend

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



MARKETBEAT

Industrial Submarket Report

Allen/McKinney Industrial

Q3 2018

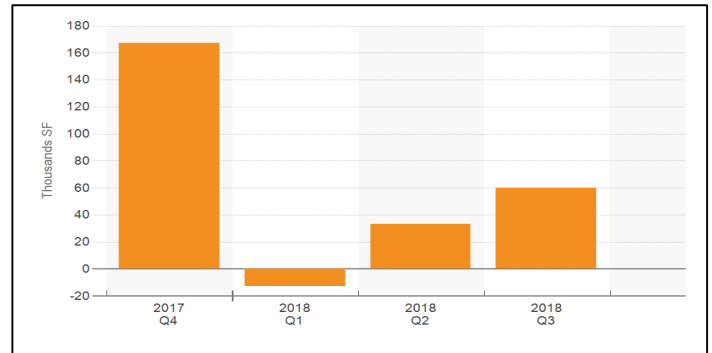
The Allen/McKinney Industrial Submarket ended 2018 with a vacancy rate of 2.4%. The vacancy rate decreased from the previous quarter of 3.3%, with a YTD net absorption of 236,182 SF.

Rental rates finished the third quarter at \$7.99/SF, increasing from \$7.63/SF in the previous quarter. Q3 2018 ended with 251,913 SF of new construction deliveries, and there is 673,346 SF currently under construction.

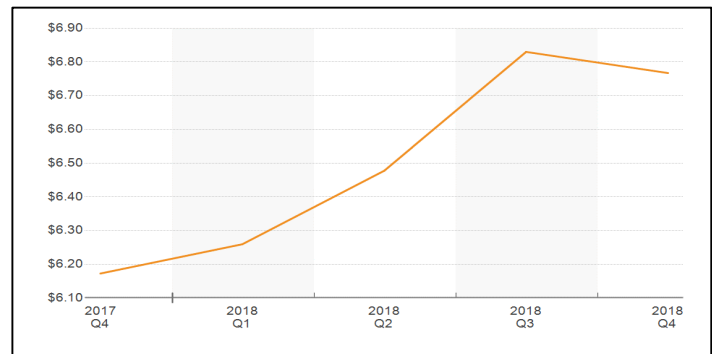
Everyday & Company leased 1,980 SF of industrial space at 405 Powerhouse St. IPX 1031 purchased a 118,033 SF building at 800 Elm Street.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
405 Powerhouse St.	Everyday & Company	Industrial	1,980
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1253-1283 Allen Station Pky (Part of a Portfolio)	IPX 1031	Undisclosed	118,033
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
I-75 & Wilmeth Rd.	Hunt Southwest	Q4 2018	202,270

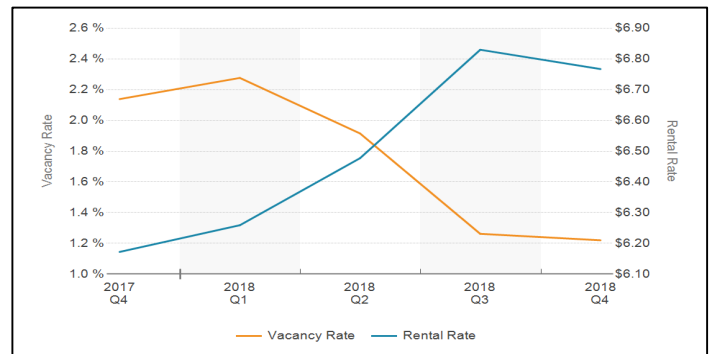
Net Absorption



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	11,810,791	283,751	2.4%	236,182	251,913	673,346	\$7.99
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

Plano Industrial

Q3 2018

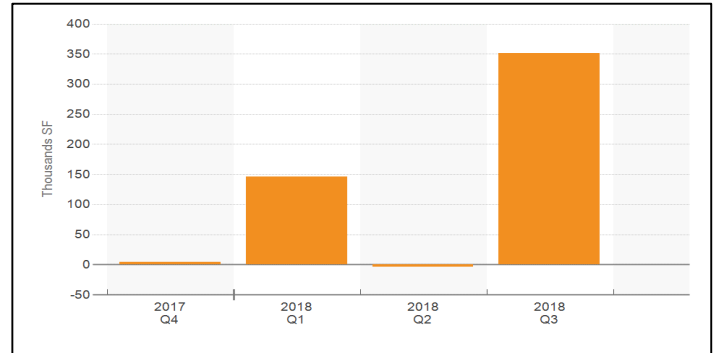
The Plano Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 5.4%. The vacancy rate decreased 0.5% from the previous quarter of 5.9%. Q3 2018 finished at 708,993 SF of YTD net cumulative absorption.

Rental rates ended the third quarter at \$10.75/SF, increasing from \$10.69/SF in the previous quarter. There were 308,078 SF in YTD new construction deliveries, and there is 269,931 SF of construction projects underway in the submarket.

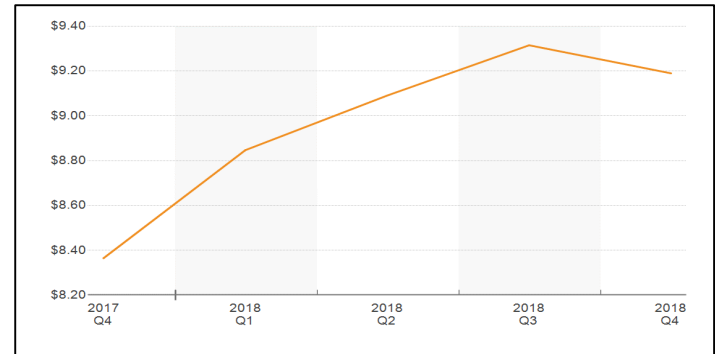
Significant leases included Rogue Fit Club's lease of 17,500 SF at 10601 Clarence Dr. Icon Owner Pool 1 Texas Dre LI purchased 100 Shiloh Rd. and 2805 E Plano Pky.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
10601 Clarence Dr.	Rogue Fit Club	Industrial	17,500
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1000 Shiloh Rd.	Icon Owner Pool 1 Texas Dre LI	Undisclosed	76,320
2805 E Plano Pky.	Icon Owner Pool 1 Texas Dre LI	Undisclosed	67,372
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
15815 Executive Dr.	HPI Real Estate	Q2 2019	212,155

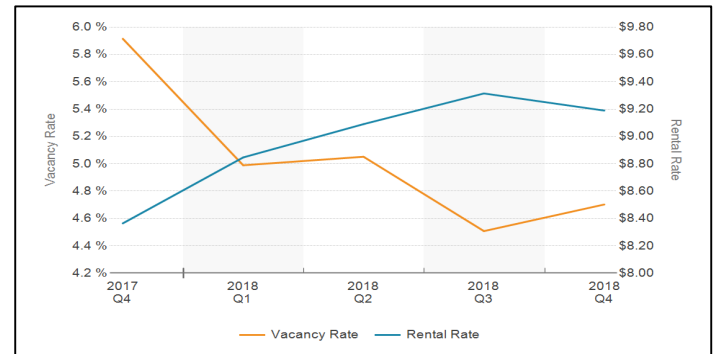
Net Absorption



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	23,184,684	1,257,569	5.4%	708,993	308,078	269,931	\$10.75
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

Richardson Industrial

Q3 2018

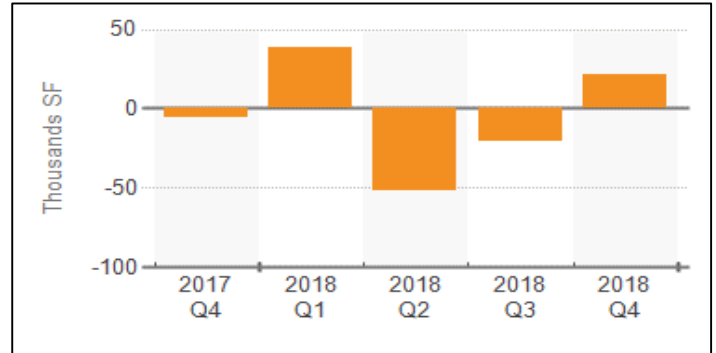
The Richardson Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 6.1%, increasing from 6.0% in the previous quarter. Q3 2018 finished with 21,176 SF of YTD net cumulative absorption.

Rental rates ended the third quarter at \$8.58/SF, decreasing from \$8.62/SF in the previous quarter. YTD new construction deliveries remained at 0 SF, and there is currently no construction projects in the submarket during the quarter.

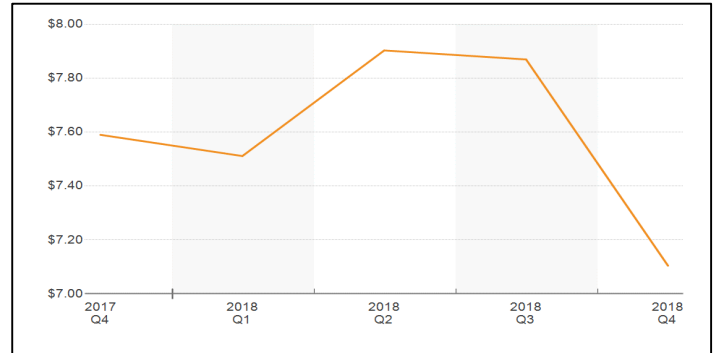
Significant leases included Able Direct Wholesale Door, LLC's lease at 970 Security Row with 29,545 SF. Vivid Realtor purchased 630 N Interurban St. totaling 2,700 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
970 Security Row	Able Direct Wholesale Door, LLC	Industrial	59,545
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
630 N Interurban St.	Vivid Realtor	Undisclosed	2,700
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2910 Telecom Pky	Jackson Shaw	Q1 2019	136,216

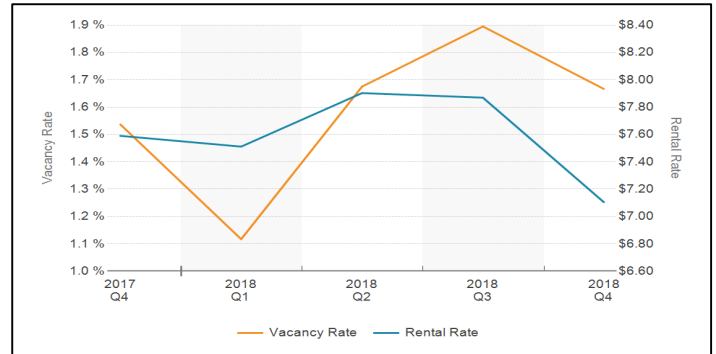
Net Absorption



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	18,676,159	1,142,380	6.1%	21,176	0	0	\$8.58
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

NE Dallas/Garland Industrial

Q3 2018

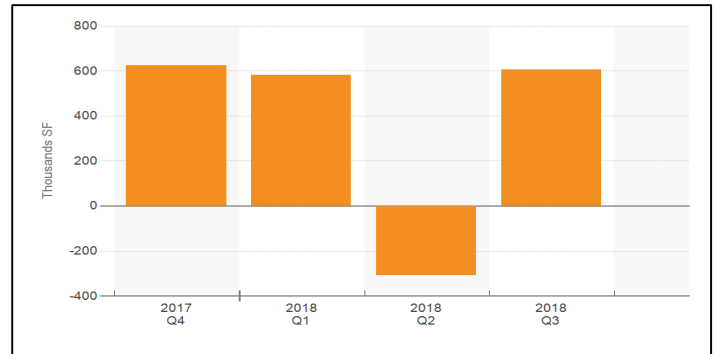
The NE Dallas/Garland Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 5.9%. The vacancy rate decreased by 0.3% from the previous rate of 6.2%. The submarket finished Q3 2018 with a YTD net absorption of 517,087 SF.

Rental rates ended the third quarter at \$5.89/SF, increasing from \$5.72/SF in the previous quarter. There were 25,000 SF in new construction deliveries, and there is currently 1,013,497 SF of industrial space under construction.

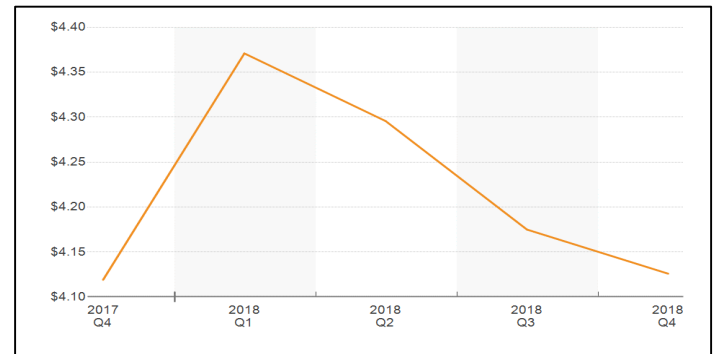
Lease transactions included Quest Window System's lease of 327,600 SF at 1720 S Jupiter Rd. Prologis purchased 270,016 SF at 10665 Sanden Dr. for \$27,274,154, and TA Realty purchased 130,000 SF at 3650 W Miller Rd.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1720 S Jupiter Rd.	Quest Window System	Industrial	327,600
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
10665 Sanden Dr. (Part of a Portfolio)	Prologis	\$27,274,154	270,016
3650 W Miller Rd. (Part of a Portfolio)	TA Realty	Undisclosed	130,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1601 S Shiloh Rd (North)	Huntington Industrial Partners	Q1 2019	117,206
1601 S. Shiloh Rd (South)	Huntington Industrial Partners	Q1 2019	131,960

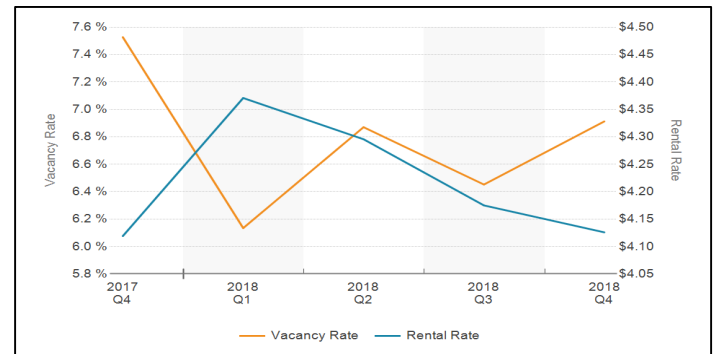
Net Absorption



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	52,243,618	3,100,520	5.9%	517,087	25,000	1,013,497	\$5.89
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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Valwood/ Lewisville Industrial Market



Legend

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



MARKETBEAT

Industrial Submarket Report

Lewisville Industrial

Q3 2018

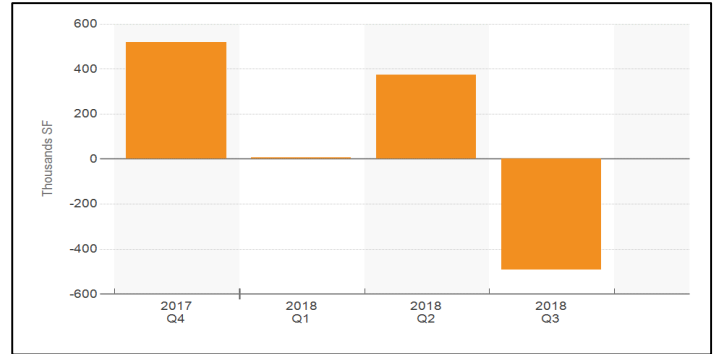
The Lewisville Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 5.6%. The vacancy rate increased 2.0% from the previous quarter of 3.6%. Q3 2018 finished the quarter with -170,810 SF in YTD net cumulative absorption.

Rental rates finished the fourth quarter at \$7.75/SF, increasing slightly from \$7.70/SF in the previous quarter. There were 301,668 SF in YTD new construction deliveries, and there is 1,855,760 SF of construction projects in the submarket.

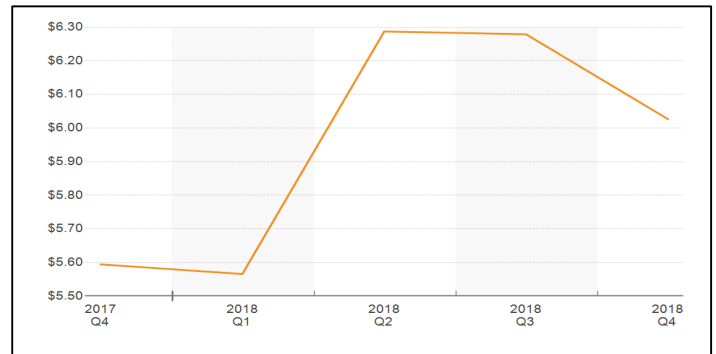
Significant leases included TIGI USA's lease of 367,744 SF and at 1655 Waters Ridge Dr. and Ericsson's lease of 529,155 SF at 2555 S Valley Pky. Prologis acquired 347,198 SF at 514 Bennett Ln. for \$42,964,399.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1655 Waters Ridge Dr.	TIGI USA	Industrial	367,744
2555 S Valley Pky.	Ericsson Inc.	Industrial	529,155
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
514 Bennett Ln. (Part of Portfolio)	Prologis	\$42,964,399	347,198
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1001 Lakeside Pky.	Seefried Properties, Inc.	Q2 2019	634,200
2601 S Valley Pky.	Majestic Realty Co.	Q1 2019	306,280

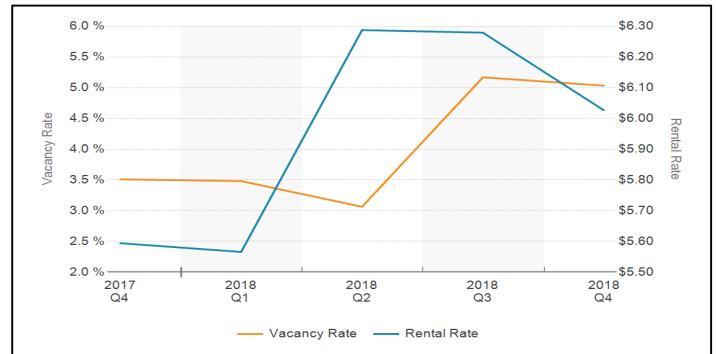
Net Absorption



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	26,602,238	1,484,628	5.6%	(170,810)	301,668	1,855,760	\$7.75
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

N Stemmons/Valwood Industrial

Q3 2018

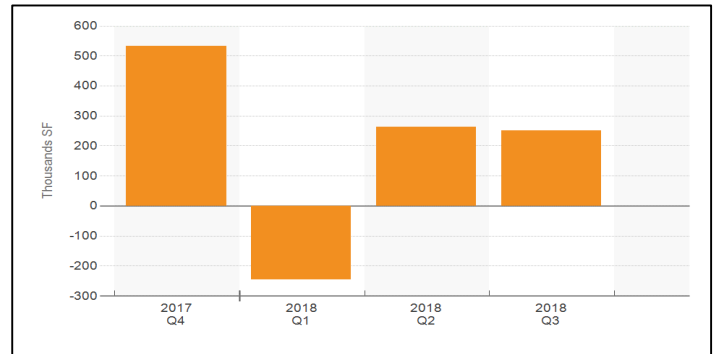
The N Stemmons/Valwood Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 3.7%. The vacancy rate decreased 0.1% from the previous quarter of 3.8%, and finished Q3 2018 at 626,514 SF in YTD net cumulative absorption.

Rental rates finished the third quarter at \$5.73/SF, which increased over the last quarter from \$5.56/SF. There were 235,900 SF of new construction deliveries during the quarter, and there is currently 184,101 SF in construction projects in the submarket.

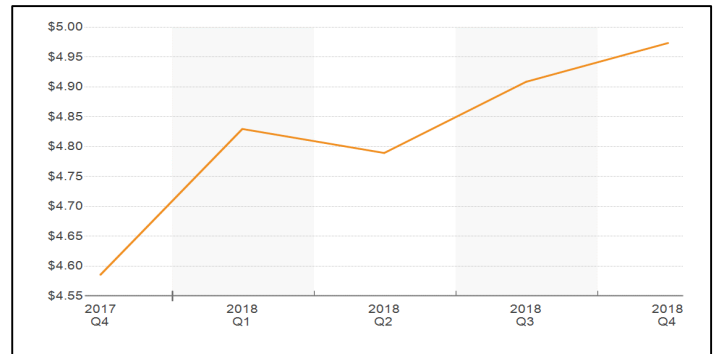
Significant leases included Wisteria's lease of 119,083 SF at 13780 Benchmark Dr. Prologis purchased 193,600 SF at 1132 Valwood Pky. for \$23,957,245; 120,862 SF at 1615 Diplomat Dr. for \$14,956,201; and 92,520 SF at 2933 Eisenhower St. for \$11,448,989.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
13780 Benchmark Dr.	Wisteria	Industrial	119,083
1103-1215 Trend Dr.	Product Innovations Research, LLC	Industrial	136,160
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1132 Valwood Pky.	Prologis	\$23,957,245	193,600
1615 Diplomat Dr.	Prologis	\$14,956,201	120,862
2933 Eisenhower St.	Prologis	\$11,448,989	92,520
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1020 Luna Rd	Core5 Industrial Partners	Q3 2018	235,900

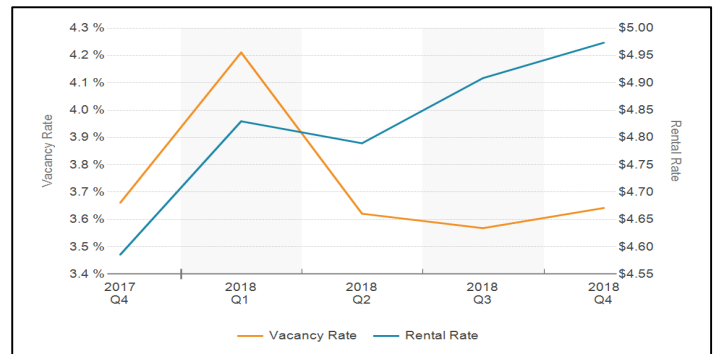
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
N Stemmons/Valwood Industrial	52,013,101	1,912,243	3.7%	626,514	235,900	184,101	\$5.73
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

Metropolitan/Addison Industrial

Q3 2018

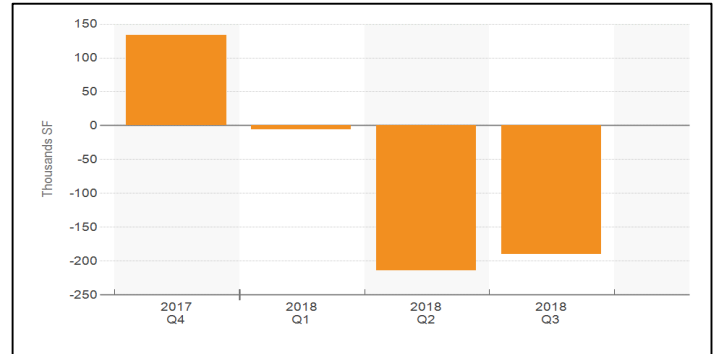
The Metropolitan/Addison Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 7.9%. The vacancy rate increased 1.0% from the previous quarter of 6.9%. YTD net absorption finished at -570,956 SF.

Rental rates ended the third quarter at \$8.20/SF, increasing from \$7.90/SF in the previous quarter. YTD new construction deliveries remained at 0 SF. There is currently 0 SF of industrial space under construction.

Significant leases included a 80,174 SF lease by Graphic Solutions Group Inc. at 4601 Spring Valley Rd. New York Life Investment Management LLC purchased a property totaling 152,519 SF at 4700-4720 Simonton Rd.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
4601 Spring Valley Rd.	Graphic Solutions Group, Inc.	Industrial	80,174
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
4700-4720 Simonton Rd.	New York Life Investment Management LLC	Undisclosed	152,519
14001 Inwood Rd.	Provident Realty Advisors, Inc.	\$7,200,000	110,906
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

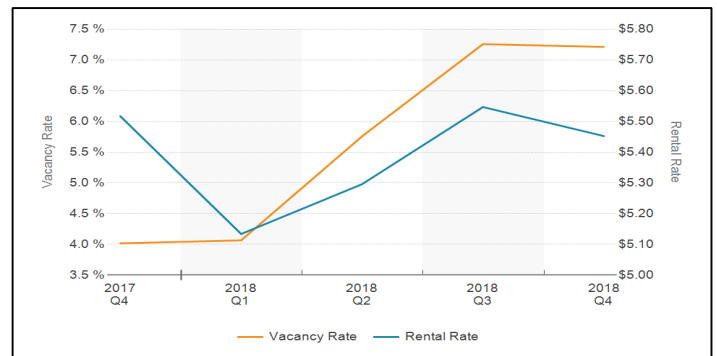
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Metropolitan/Addison	21,721,401	1,712,156	7.9%	(570,956)	0	0	\$8.20
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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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

Q3 2018

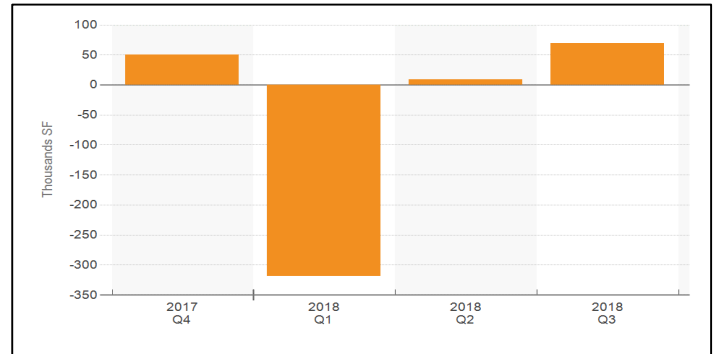
The Redbird Airport Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 3.1%. The vacancy rate decreased 0.5% from the previous quarter of 3.6% with -264,408 SF in YTD net absorption.

Rental rates ended the third quarter at \$4.31/SF across all classes. There were 0 new construction deliveries, and there is currently 100,360 SF of new industrial space under construction.

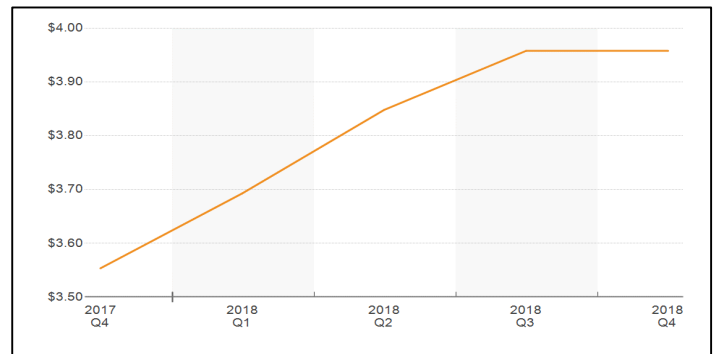
Significant leases included Global Recycling Group's lease of 40,800 SF at 4007 Platinum Way. Richard N Morash purchased 2929 Glenfield Ave., totaling 113,630 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
4007 Platinum Way	Global Recycling Group	Industrial	40,800
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2929 Glenfield Ave.	Richard N Morash	Undisclosed	113,630
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

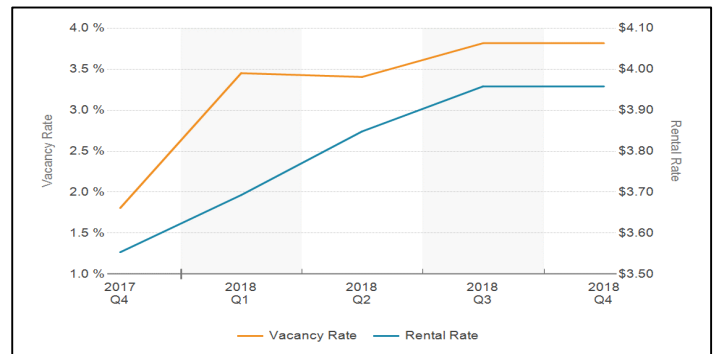
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Redbird Airport Industrial	20,283,789	625,975	3.1%	(264,408)	0	100,360	\$4.31
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

Southwest Dallas/US 67 Industrial

Q3 2018

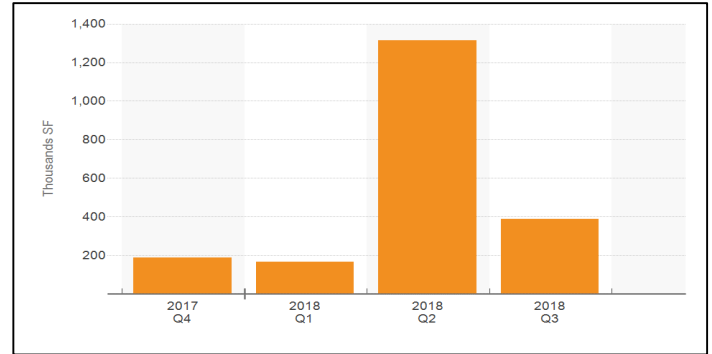
The Southwest Dallas/US 67 Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 9.3%. The vacancy rate decreased 1.7% from 11.0% in the previous quarter. The area finished with 1,866,244 SF in YTD net cumulative absorption.

Rental rates ended the third quarter at \$4.04/SF, increasing from \$3.94/SF in the previous quarter. There were 2,256,880 SF in construction deliveries. There is currently 0 SF of industrial space under construction.

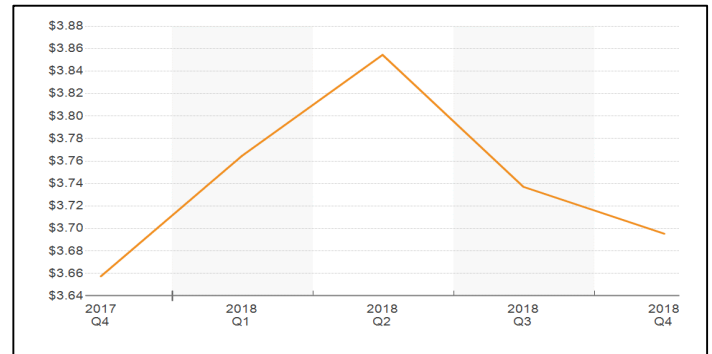
Significant leases included Georgia Pacific's lease of 107,275 SF at 180 Singleton Dr. A building at 3800 Railport Pky. was purchased by Malouf Sleep totaling 836,561 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
180 Singleton Rd.	Georgia Pacific	Industrial	107,275
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
3800 Railport Pky.	Malouf Sleep	Undisclosed	836,561
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

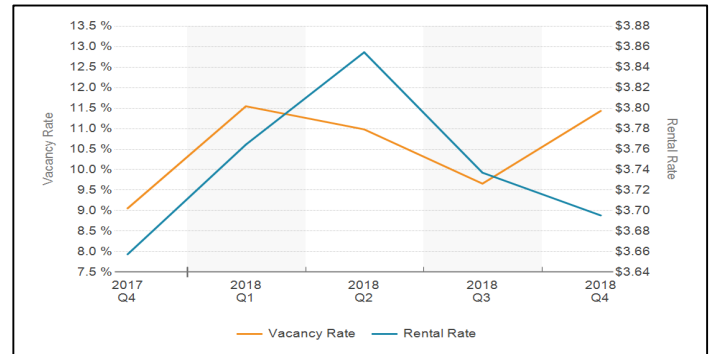
Net Absorption



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
Southwest Dallas/US 67 Industrial	30,699,266	2,862,574	9.3%	1,866,244	2,256,880	0	\$4.04
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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Southeast Dallas I-45 Industrial

Q3 2018

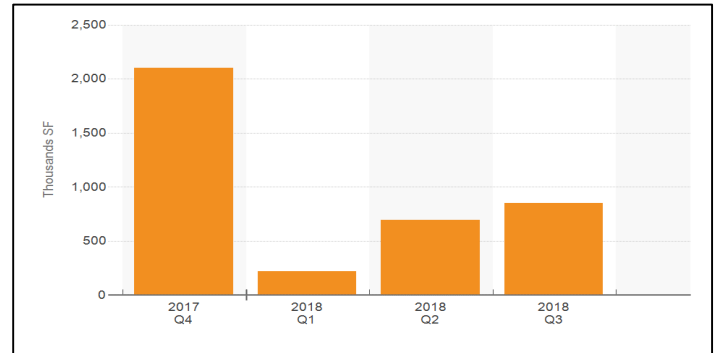
The Southeast Dallas I-45 Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 22.9%. The vacancy rate increased 4.0% from the previous quarter of 18.9% to finish the third quarter with a YTD net absorption of 1,806,890 SF.

Rental rates ended the third quarter at \$3.73/SF, decreasing from \$3.76/SF in the previous quarter. There were 4,520,564 SF in new construction deliveries, and there is currently 2,750,564 SF of industrial space under construction.

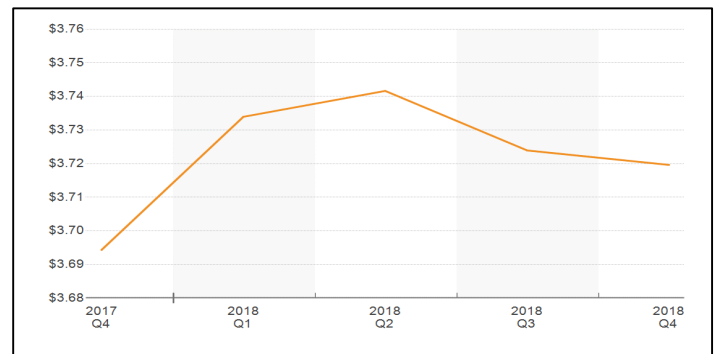
Amazon leased 920,275 SF at 3350 Altamooore Dr. Liberty Property Trust purchased 3535 N. Houston School Rd. for \$52,000,000 totaling 900,043 SF. 3049 Morrell Ave. was acquired by One Morrell LLC totaling 56,000 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3350 Altamooore Dr.	Amazon	Industrial	920,275
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
3535 N Houston School Rd	Liberty Property Trust	\$52,000,000	900,043
3049 Morrell Ave.	One Morrell LLC	Undisclosed	56,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
E. Cleveland Rd. (Interchange 20/45 – Building 1)	USAA & Seefried	Q3 2019	1,138,320
10101 Bonnie View Rd.	Discount Tire	Q4 2019	700,678

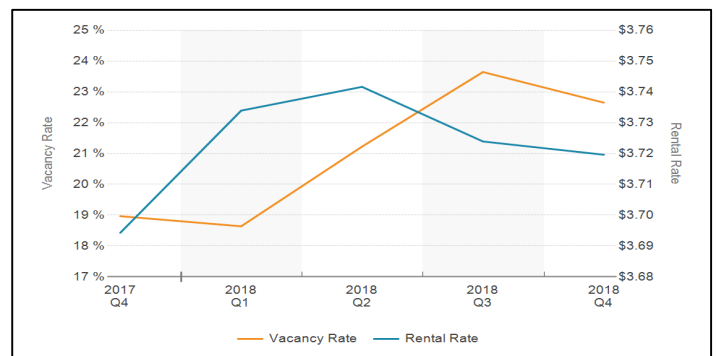
Net Absorption



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	41,234,022	9,453,748	22.9%	1,806,890	4,520,839	2,750,564	\$3.73
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

Outlying Ellis County Industrial

Q3 2018

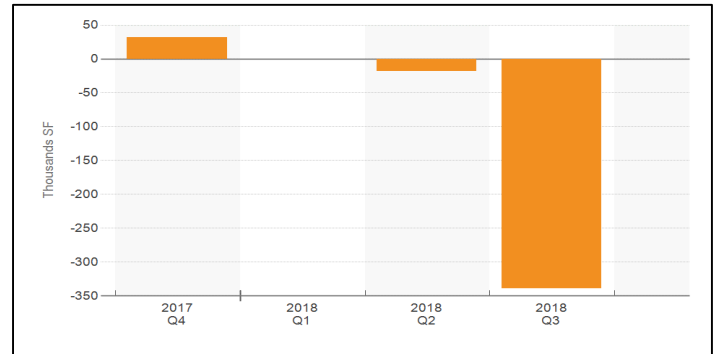
The Outlying Ellis County Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 4.8%. The vacancy rate increased by 2.7% from the previous quarter's rate of 2.1%. The Outlying Ellis County submarket finished Q3 with -366,992 SF in YTD net absorption.

Rental rates ended the third quarter at \$4.33 SF, decreasing from \$4.45/SF in the previous quarter. YTD new construction deliveries remained at 0 SF. There is currently no industrial space under construction.

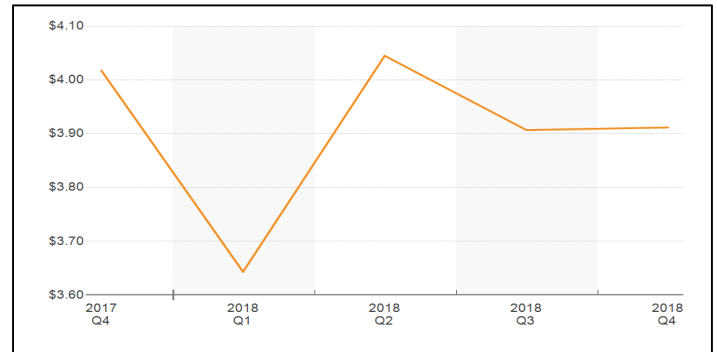
Significant leases included Leggett & Platt's lease of 40,650 SF at 903 S Kaufman St. Allegiance Development LP purchased a building at 5201 Sterilite Dr. containing 386,251 SF in industrial space.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
903 S Kaufman St	Leggett & Platt	Industrial	40,650
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
5201 Sterilite Dr.	Allegiance Development LP	Undisclosed	386,251
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

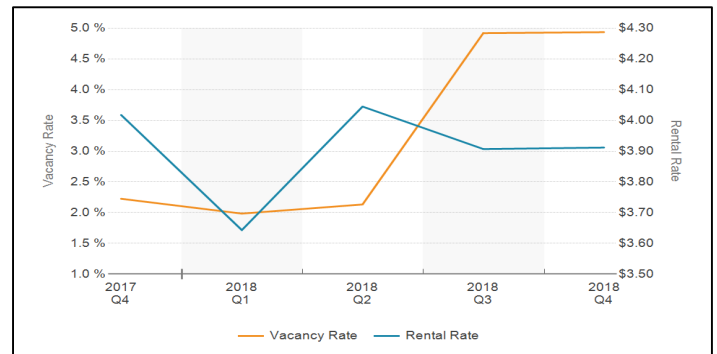
Net Absorption



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	12,561,953	608,584	4.8%	(366,992)	0	0	\$4.33
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

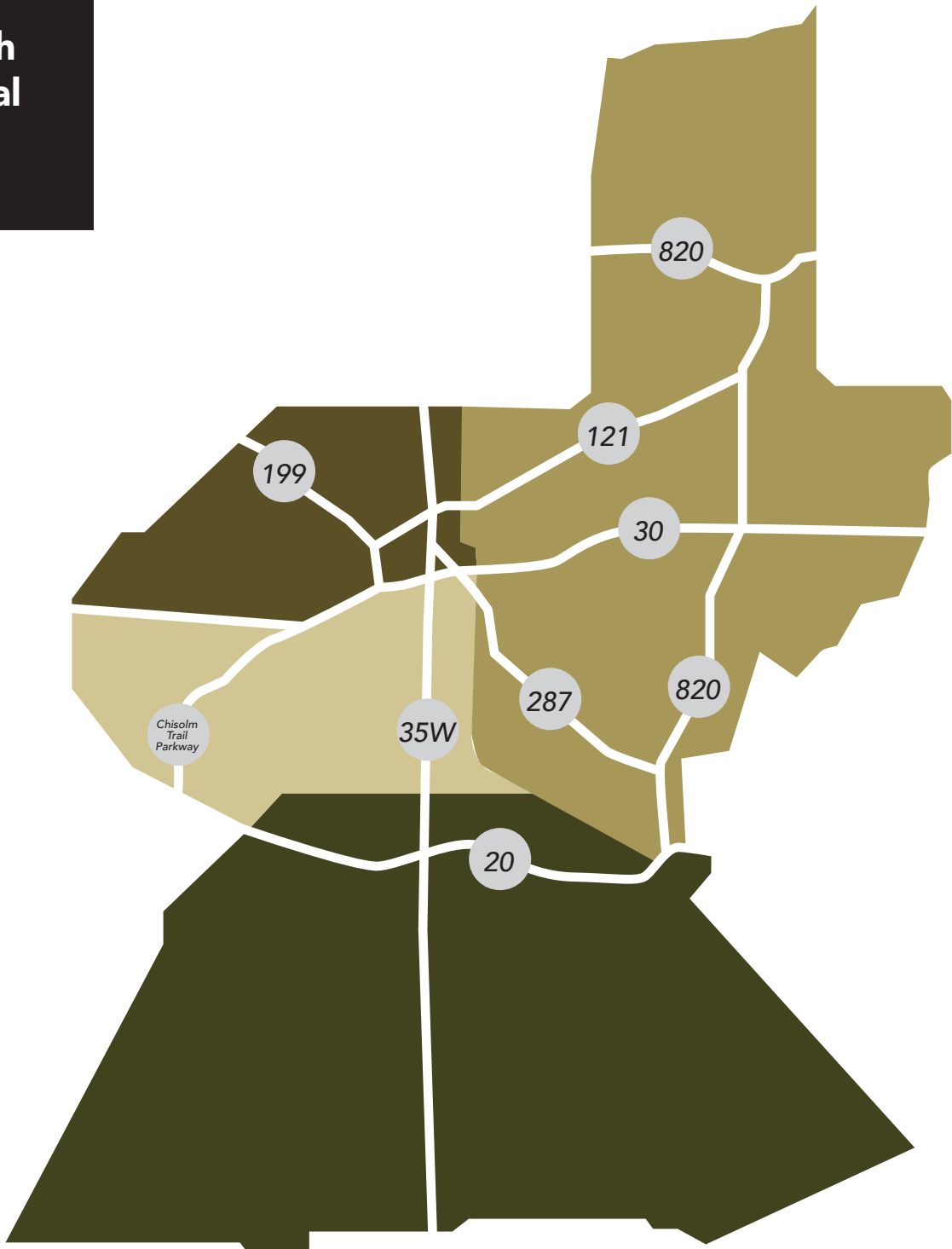
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South Ft Worth Industrial Market



Legend

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



MARKETBEAT

Industrial Submarket Report

East Fort Worth Industrial

Q3 2018

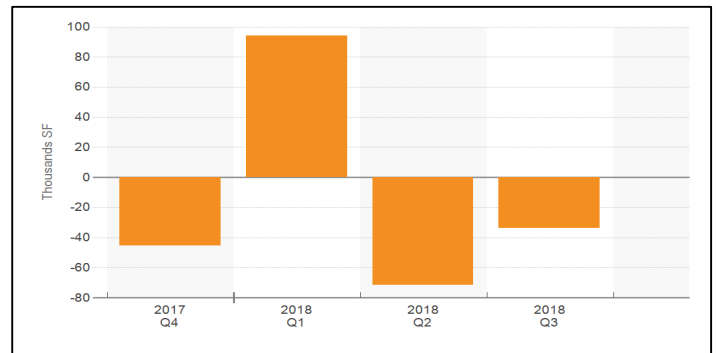
The East Fort Worth Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 4.5%. The vacancy rate decreased 1.4% from the previous quarter of 5.9% and finished Q3 at -175,242 square feet net cumulative absorption.

Rental rates ended the third quarter at \$5.96/SF, decreasing from \$6.51/SF in the previous quarter. There were 0 SF of deliveries in the quarter, and there is currently 49,600 SF of industrial space under construction.

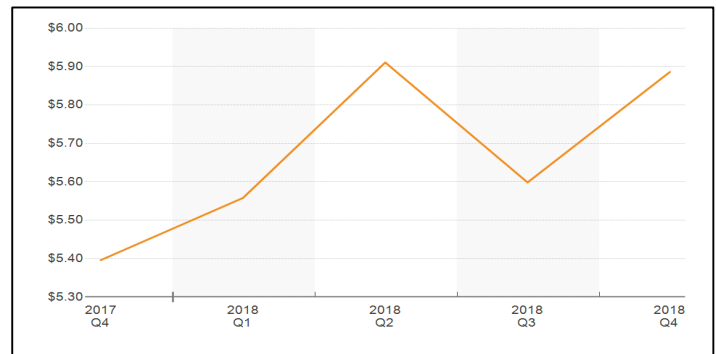
Dalworth Electric leased 10,800 SF at 2701 Ludelle St. 5901 Edene Dr. LLC purchased 40,000 SF at 5901 Eden Dr.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2701 Ludelle St.	Dalworth Electric	Industrial	10,800
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
5901 Eden Dr.	5901 Edene Dr LLC	Undisclosed	40,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
5920 Lower Birdville Rd	Carson Commercial Real Estate	Q4 2018	22,050

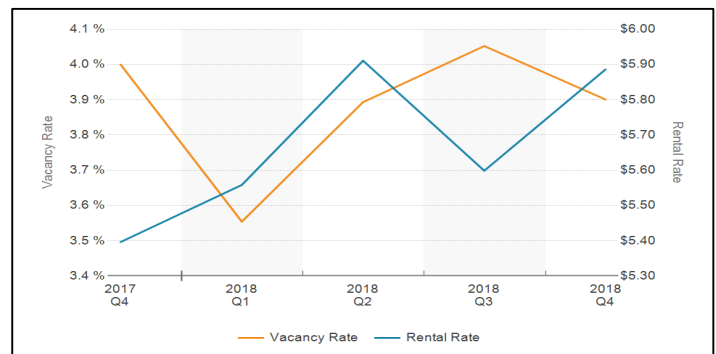
Net Absorption



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	25,676,591	1,108,649	4.5%	(175,242)	0	49,600	\$5.96
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

North Central Fort Worth Industrial

Q3 2018

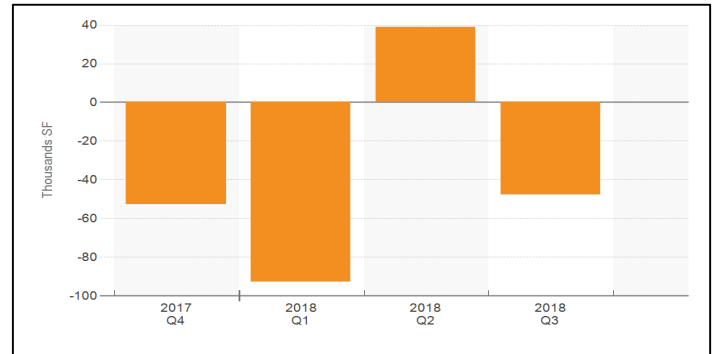
The North Central Fort Worth Industrial Submarket ended the third quarter with a vacancy rate of 2.4%. The vacancy rate increased 0.4% from the previous quarter of 2.0%. The quarter finished with a YTD Net absorption of -97,078 SF.

Rental rates ended the third quarter at \$6.75/SF, increasing from \$6.39/SF in the previous quarter. YTD new construction deliveries remained at 0 SF. There is currently 0 SF of industrial space under construction.

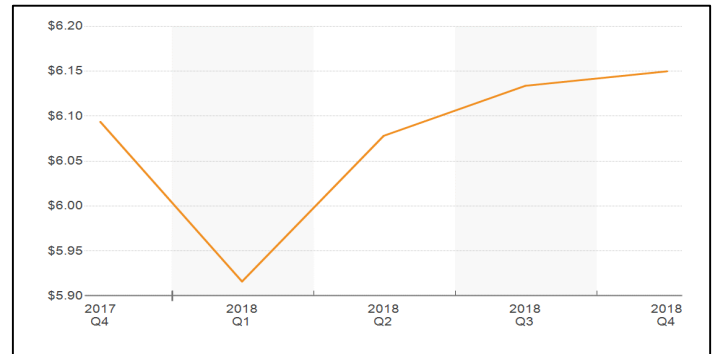
Significant leases included a lease of 34,591 SF at 1800 Northpark Dr. by EON Express Cabinetry. Angela Rangel and Ernesto Rosales purchased 601 E 2nd St. totaling 25,000 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1800 Northpark Dr.	EON Express Cabinetry	Industrial	34,591
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
601 E 2 nd St.	Angela Rangel and Ernesto Rosales	Undisclosed	25,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

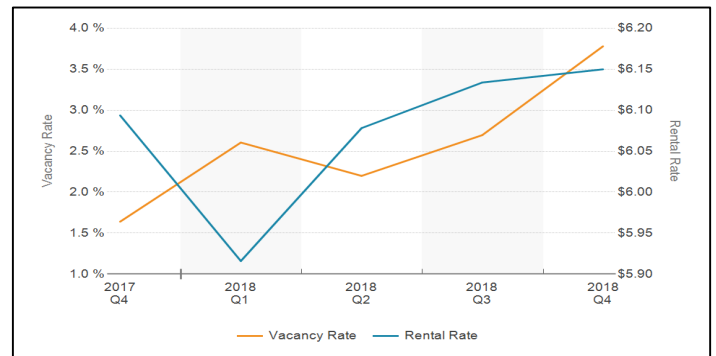
Net Absorption



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 11,452,532 275,989 2.4% (97,078) 0 0 \$6.75

Dallas/Fort Worth Total 903,347,066 54,485,557 6.0% 13,410,781 16,419,417 25,792,093 \$6.36

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

South Central Fort Worth Industrial

Q3 2018

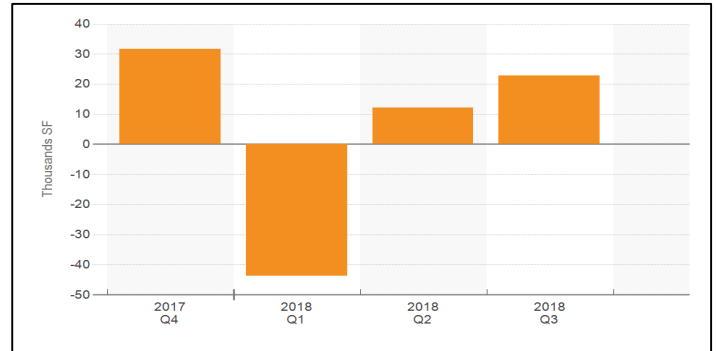
The South Central Fort Worth Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 2.1%. The vacancy rate decreased from the previous quarter of 2.4%. Q3 2018 finished with a YTD total of -5,306 SF net cumulative absorption.

Rental rates ended the fourth quarter at \$6.34/SF, decreasing from \$6.64/SF in the previous quarter. YTD new construction deliveries remained at 0 SF. There is currently 0 SF of industrial space under construction.

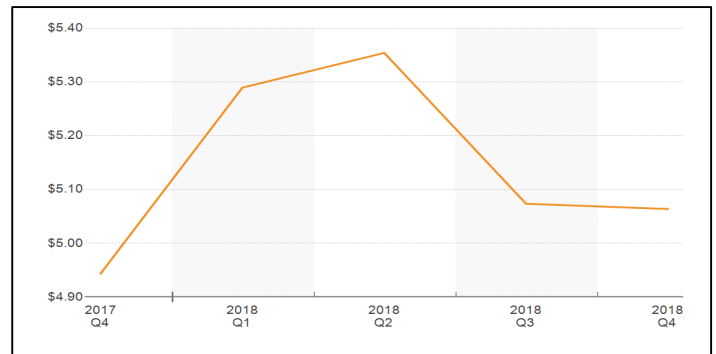
There were no significant lease transactions during the third quarter of 2018. JSZY Construction, Inc. purchased a property of 74,632 SF at 4000 Lubbock Ave.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
4000 Lubbock Ave.	JSZY Construction, Inc.	Undisclosed	74,632
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

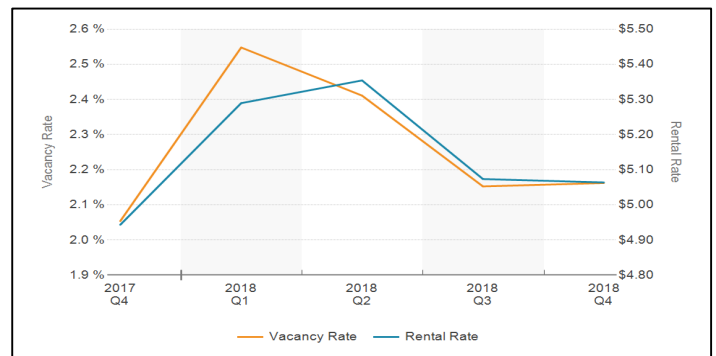
Net Absorption



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	10,830,664	225,927	2.1%	(5,306)	0	0	\$6.34
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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Industrial Submarket Report

South Central Tarrant County Industrial

Q3 2018

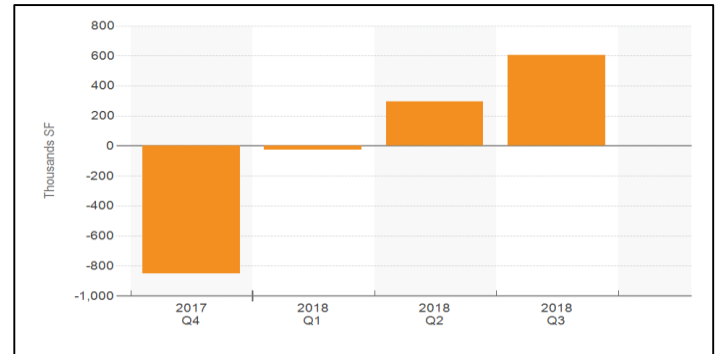
The South Central Tarrant County Industrial Submarket ended the third quarter of 2018 with a vacancy rate of 5.5%. The vacancy rate decreased 3.9% from the previous quarter of 9.4%. Q3 2018 finished at a 1,089,251 SF net cumulative absorption.

Rental rates ended the third quarter at \$6.33/SF, increasing from \$6.19/SF in the previous quarter. There were 313,275 SF of construction deliveries, and there is 771,476 SF of industrial space under construction.

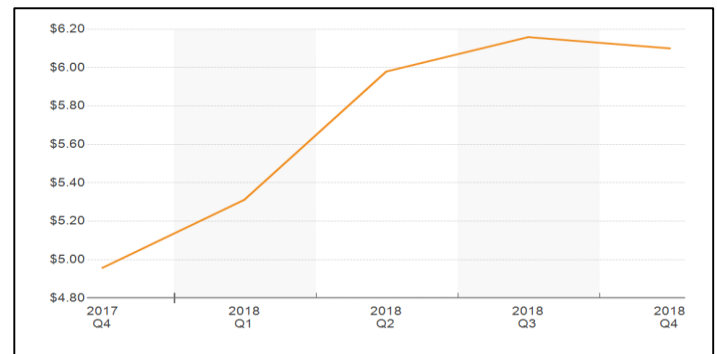
Significant leases included McLane Company's lease at 7550 Oak Grove Rd. with 1,142,147 SF. Empire Roofing purchased 72,900 SF at 4901 Esco Dr. and 67,081 SF at 4801 Esco Dr.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
7550 Oak Grove Rd.	McLane Company	Industrial	1,142,147
1125 Joel East Rd.	RTP	Industrial	131,996
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
4901 Esco Dr (Part of a Portfolio)	Empire Roofing	Undisclosed	72,900
4801 Esco Dr (Part of a Portfolio)	Empire Roofing	Undisclosed	67,081
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
8600 Will Rogers Blvd	Hunt Southwest	Q3 2019	300,000

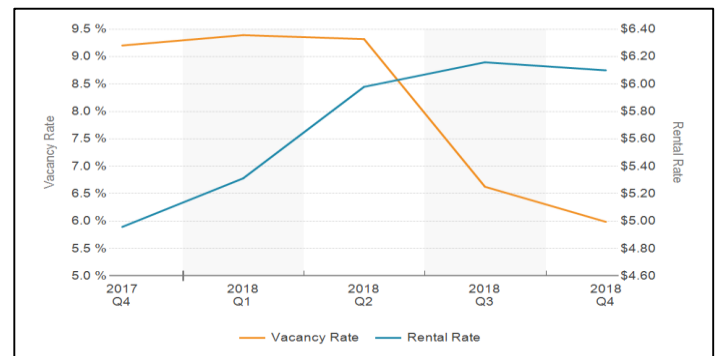
Net Absorption



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	23,925,118	1,309,926	5.5%	1,089,251	313,275	771,476	\$6.33
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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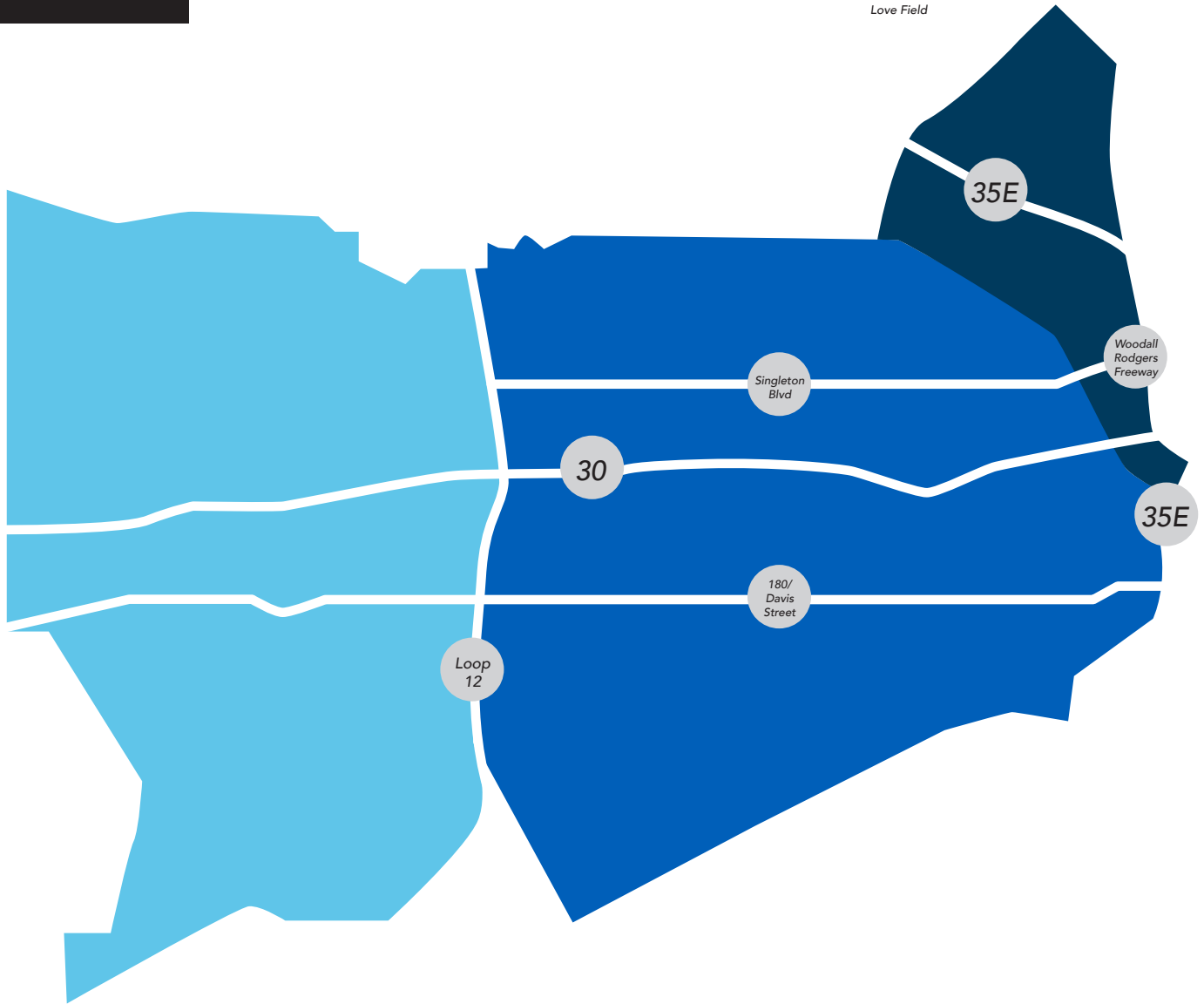
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**Pinnacle - Turnpike
Lonestar - Design
District Industrial
Market**



Dallas
Love Field



Legend

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



MARKETBEAT

Industrial Submarket Report

Western Lonestar/Turnpike Industrial

Q3 2018

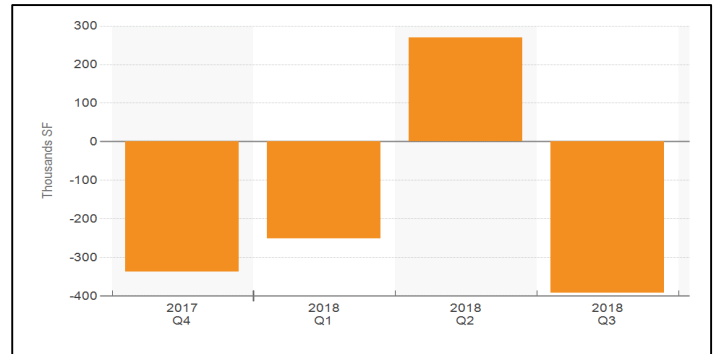
The Western Lonestar/Turnpike Industrial Submarket ended the third quarter with a vacancy rate of 14.5%. The vacancy increased over the previous quarter of 9.3% with 440,822 SF in YTD net cumulative absorption.

Rental rates ended the third quarter at \$4.57/SF, increasing from \$4.56/SF in the previous quarter. The quarter finished at 698,933 SF in YTD deliveries, and there is currently 578,200 SF of construction projects in the submarket.

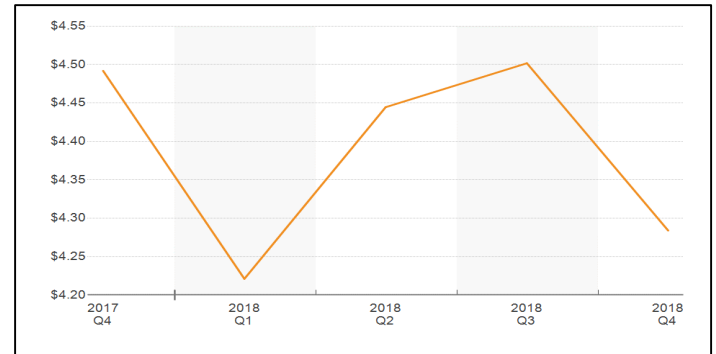
Significant leases included a 187,518 SF lease at 2535 Gifford St. by Callbox. USRLP Grand Lakes LLC purchased a 19,850 SF building at 3422 E Main St.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2535 Gifford St.	Callbox	Industrial	187,518
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
3422 E Main St.	USRLP Grand Lakes LLC	Undisclosed	19,850
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
W Jefferson Blvd.	American Brawfields Corp.	Q3 2019	570,000

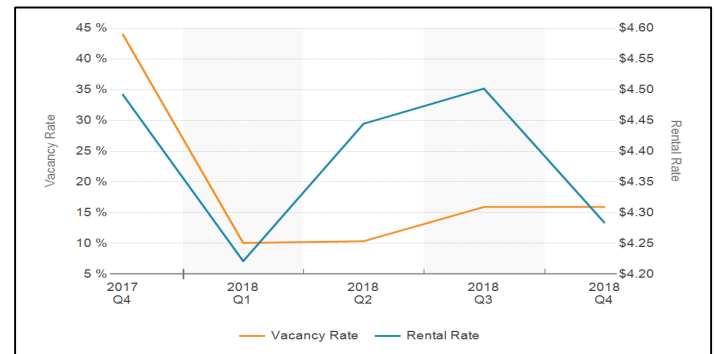
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Western Lonestar/Tpke Ind	7,742,266	1,124,850	14.5%	(377,335)	698,933	578,200	\$4.57
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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Industrial Submarket Report

Eastern Lonestar/Turnpike Industrial

Q3 2018

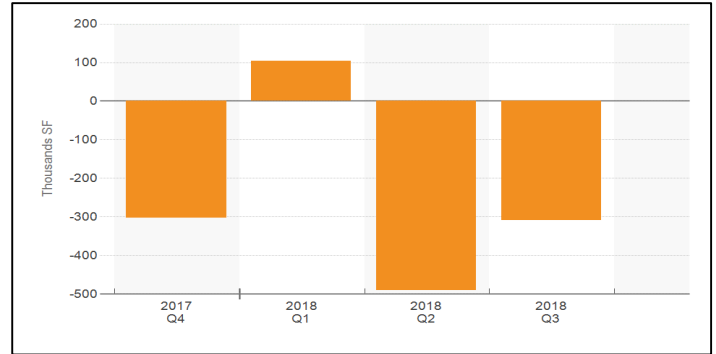
The Eastern Lonestar/Turnpike Industrial Submarket finished the third quarter with a vacancy rate of 8.5%. The vacancy rate increased 1.5% from the previous quarter of 7.0% with -725,910 SF YTD net cumulative absorption.

Rental rates ended the third quarter at \$4.04/SF, increasing from \$3.88/SF in the previous quarter. There were 16,000 SF in YTD new construction deliveries, and there is 1,281,714 SF of construction projects in the submarket.

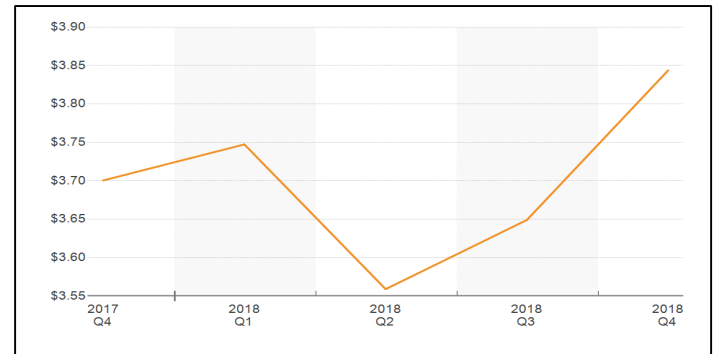
Significant leases included a 302,200 SF lease by Baylor Health Care System at 4051 La Reunion Pky. Prologis purchased 4117 Pinnacle Point Dr. and 3801-3875 La Reunion Pky., both as a portfolio totaling 821,000 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
4051 La Reunion Pky.	Baylor Health Care System	Industrial	302,200
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
4117 Pinnacle Point Dr. (Part of portfolio)	Prologis	\$34,000,953	550,000
3801-3875 La Reunion Pky. (Part of portfolio)	Prologis	\$16,753,197	271,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1401 Chalk Hill Rd.	Hillwood a Perot Company	Q2 2019	672,775
1501 Chalk Hill Rd.	Hillwood a Perot Company	Q2 2019	608,939

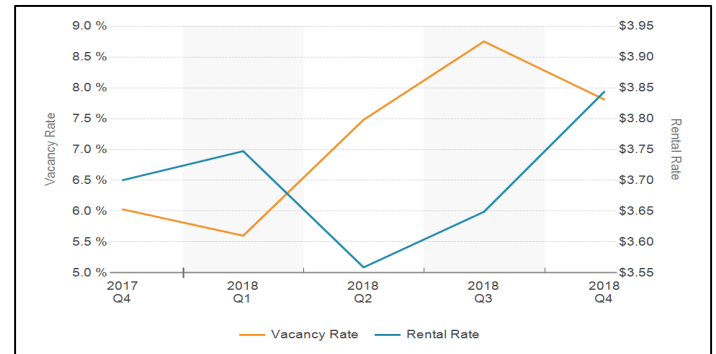
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
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Eastern Lonestar/Turnpike Industrial	26,606,678	2,253,358	8.5%	(725,910)	16,000	1,281,714	\$4.04
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

North Trinity Industrial

Q3 2018

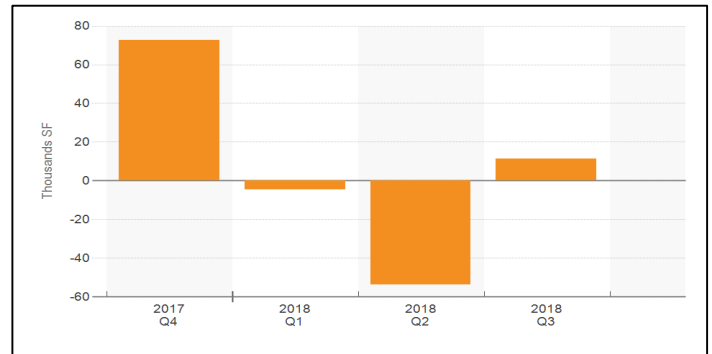
The North Trinity Industrial Submarket ended the third quarter 2018 with a vacancy rate of 6.6%. The vacancy rate increased 0.3% from the previous quarter of 6.3%. Q3 2018 finished with -223,889 SF in YTD net cumulative absorption.

Rental rates ended the third quarter at \$12.45/SF, increasing from \$11.68/SF in the previous quarter. There were no new deliveries, and there is currently no construction activity underway in the submarket.

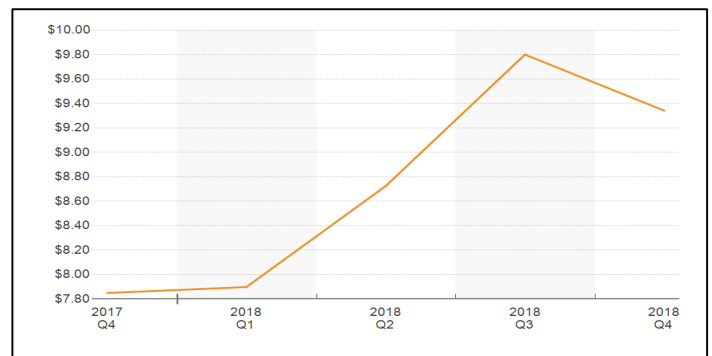
Significant leases included Nickson's lease of 49,177 SF at 148 Riveredge Dr. 1359 Medical District Dr. was purchased by JBMB LLC, totaling 14,100 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
148 Riveredge Dr.	Nickson	Industrial	49,177
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1359 Medical District Dr.	JBMB LLC	Undisclosed	14,100
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

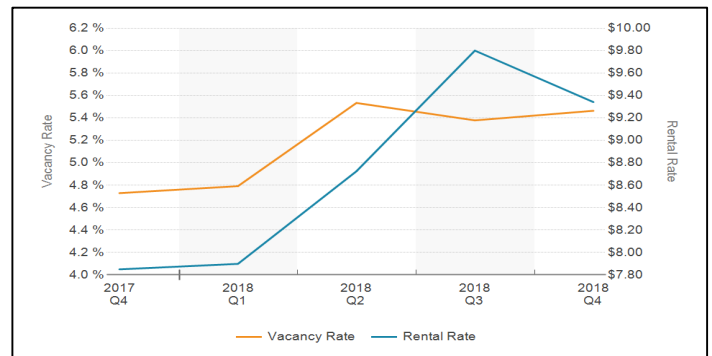
Net Absorption



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	13,787,458	906,052	6.6%	(223,889)	0	0	\$12.45
Dallas/Fort Worth Total	903,347,066	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36

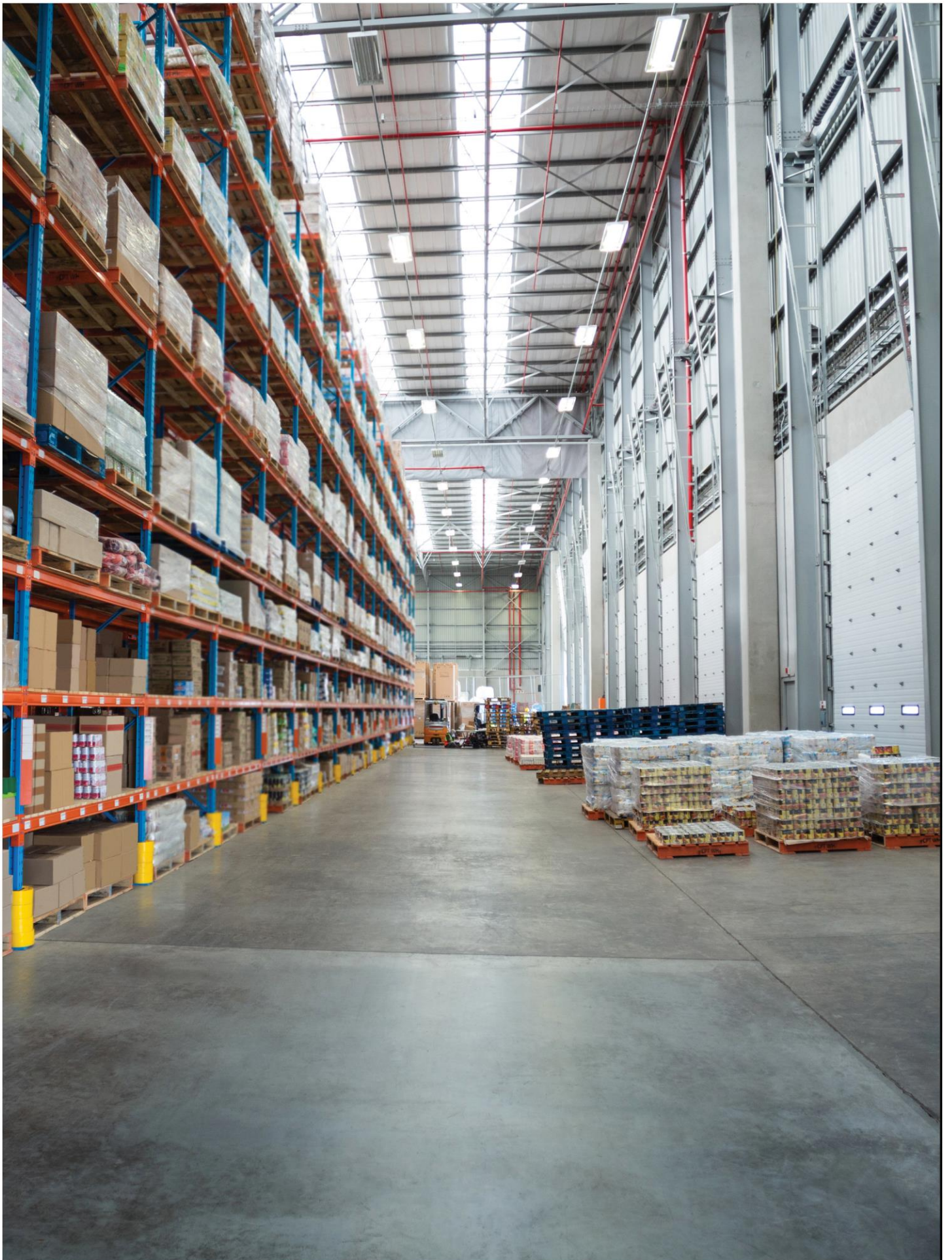
*Rental Rates reflect asking \$psf/year

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