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Q1 2019

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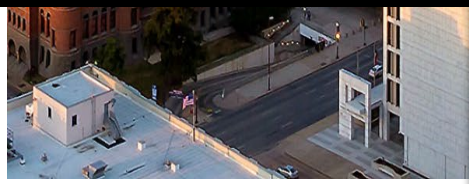

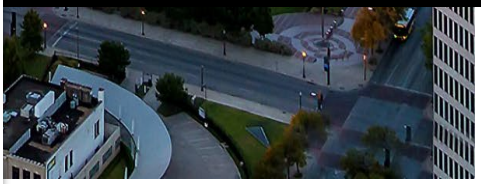

MARKET BEAT

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DFW Office Market Overview

Legend

- 1 - Dallas CBD
- 2 - Uptown/Turtle Creek
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- 4 - Preston Center
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- 14 - Lewisville/Denton
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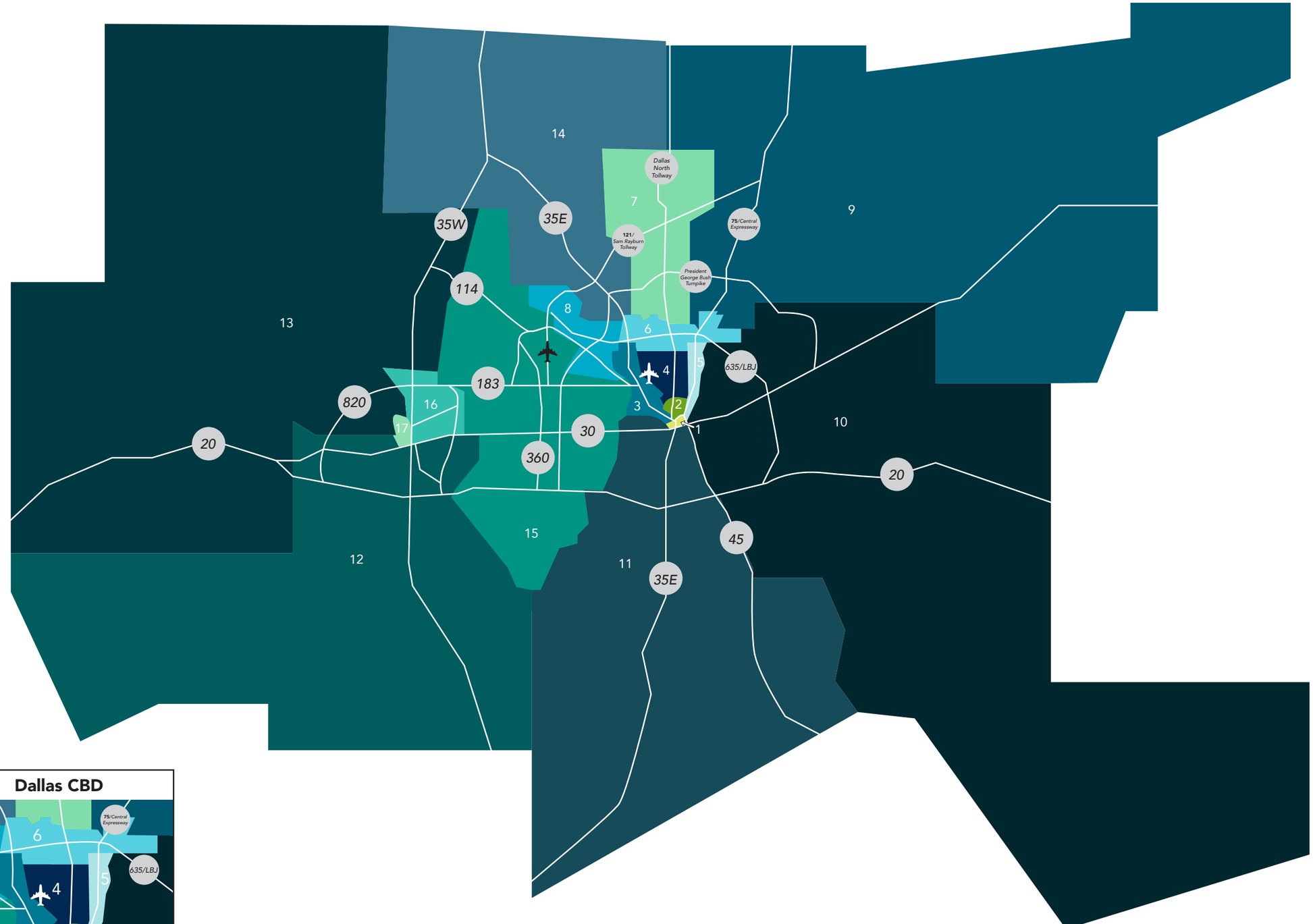
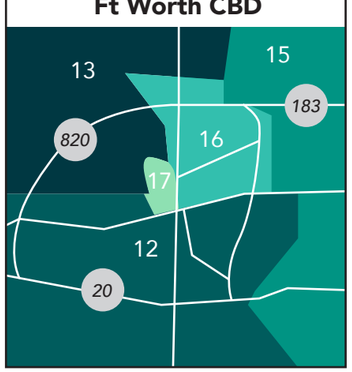
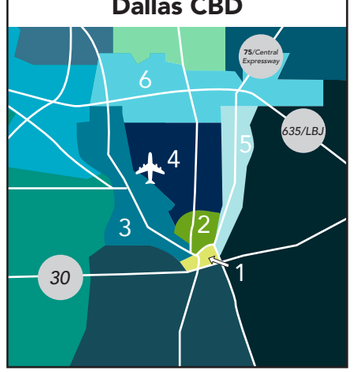


Ft Worth CBD



Dallas CBD



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OFFICE OVERVIEW

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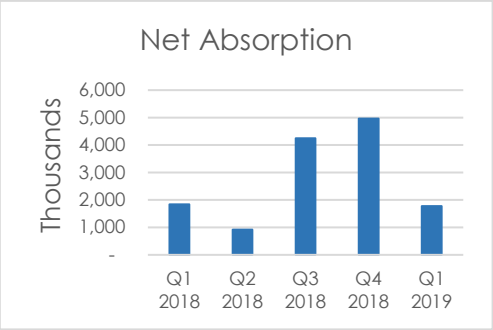
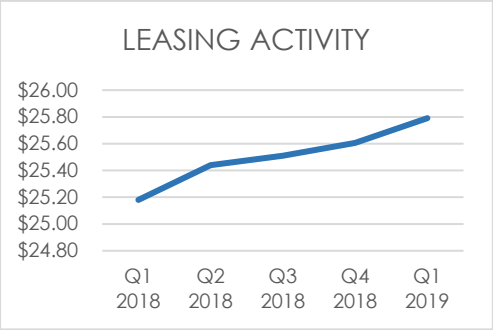
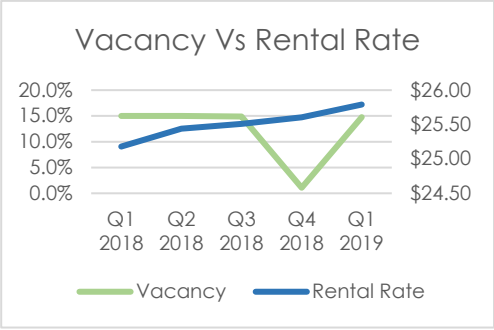
OFFICE OVERVIEW | Q1 2019

Economic Overview

The Texas economy continued to grow for yet another quarter, and March marked the 107th consecutive month for growth of nonfarm employment in the State of Texas, according to the Texas Workforce Commission. For the first time in the state's history, the Texas Civilian Labor Force reached a record high of 14 million. The private sector continues to be a growth engine for the state, adding 262,300 jobs. Unemployment for the State of Texas held relatively flat at 3.8% (up 0.1% from the previous quarter). The United States unemployment rate decreased by 0.1% to 3.8%. Ten out of eleven major industries have expanded over the last twelve months. The Dallas Federal Reserve reported, "Economic activity expanded moderately, with a pickup in demand seen in the housing and financial services sectors." The Fed had positive news this time regarding the greater economy stating, "Outlooks stayed positive or improved in most sectors with the exception of nonfinancial services." This is markedly more positive than the end of 2018. Employment has continued to expand in spite of labor shortages. The Dallas-Fort Worth (DFW) labor market grew by 2.7% by adding 104,159 jobs over the last 12 months (285 per day). The unemployment rate for DFW has held relatively flat at 3.3%. Dallas-Plano-Irving continues to stay in the top three for fastest growing MSA in the state (on a percentage basis).







Tenant Outlook

Net absorption for the fourth quarter totaled 1,175,738 SF, down slightly from the previous quarter. The average quoted rental rate increased 0.8% from the previous quarter to $25.82 per square foot (SF).

The Class A office market rose $0.15/SF to a DFW average quoted rate of $29.25/SF. The CBD average Class A quoted rate is $26.14/SF vs. an average of $30.21/SF for Class A suburban office product.

The vacancy rate in DFW declined slightly to 14.8%, but it has remained relatively flat over the last five quarters (14.6% for the end of 2018, 14.9% for the third quarter, 15.0% for second quarter, 14.7% for first quarter, and 14.6% at the end of 2017).

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The Class A vacancy rate increased from 17.6% at the end of the previous quarter to 18.3% at the end of the first quarter of 2019. Class A CBD vacancy rates were recorded at 23.3%, significantly higher than the 17.2% for suburban Class A office product.

Vacant sublease space decreased 6.9% to 3,595,404 SF from 3,843,242SF at the end of 2018. Sublease vacancy in the CBD represents 17.3% of the available sublease space on the market while the market only constitutes 11.99% of the overall DFW office market.

Class A vacant sublease space increased to 2,318,948 SF, up 5.1% from the 2,201,725 SF at the end of 2019.

1,341,332 SF of new construction was delivered in the first quarter of 2019. There is an additional 8,499,587 SF currently under construction. The largest active construction projects are build-to-suits for American Airlines Corporate Campus, a 1,700,000 SF campus in Mid-Cities, and for Pioneer Natural Resources, a 1,125,000 SF facility in Las Colinas.

Investor Outlook

Office building sales continues to see an increase in price and compression of cap rates on trophy assets. Irrespective of the trophy assets cap rates have slightly increased and averaged 7.5% for the previous 12 months at an average price of $197/SF compared to 7.23% at the end of 2019, 6.54% for the end of the third quarter, and 6.94% from one year ago. The most prominent sale transaction for the last 12 months was the Infomart, a 1.6 million square foot office building, at 1950 N Stemmons Freeway in the Stemmons Freeway submarket for $800,000,000 or $500.00 per square foot.

Looking Forward

2019 is off to a better than previously anticipated start. The explosive growth that was experienced over the last seven years may have slowed, but it is important to note that it is still in fact growing. DFW still struggles to find labor, and that is the biggest strain on the economy at the present time. There is a true war for talent, and we continue to monitor this closely. However, there is enormous interest from coastal markets on the relocation front and the investment from (New York, Boston, Los Angeles, San Francisco), the economy continues to grow, and we feel the fundamentals for Dallas-Fort Worth continue to be positive and the outlook for 2019 is positive.

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MARKET BEAT

Total Office Submarket Statistics

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	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
Market	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Allen/McKinney	524	9,224,604	828,107	921,529	10.0%	27,142	36,048	354,919	$27.44
Alliance	176	4,030,830	200,551	202,204	5.0%	(31,144)	0	282,900	$26.87
Arlington/Mansfield	966	13,867,156	1,188,088	1,208,310	8.7%	101,071	8,800	79,624	$20.63
Central Expressway	281	15,052,423	1,542,424	1,633,281	10.9%	168,099	38,848	0	$28.50
Dallas CBD	144	33,780,224	6,834,343	7,422,324	22.0%	19,801	81,711	60,230	$24.80
Delta County	3	6,141	0	0	0.0%	0	0	0	$0.00
Denton	431	4,943,546	408,993	415,693	8.4%	(29,658)	25,000	70,036	$24.17
DFW Freeport/Coppell	232	15,096,362	1,614,614	2,036,062	13.5%	322,716	246,400	1,216,280	$22.75
East LBJ Freeway	171	17,552,724	3,583,675	3,789,454	21.6%	269,436	0	0	$23.52
East Northeast Ft Wo.	348	5,469,958	1,241,204	1,241,204	22.7%	11,357	0	0	$21.64
Ellis County	271	1,749,078	44,120	44,120	2.5%	20,859	0	5,330	$22.43
Frisco/The Colony	346	8,132,012	1,070,984	1,108,182	13.6%	45,406	0	408,743	$33.20
Ft Worth CBD	121	12,146,138	1,481,265	1,514,181	12.5%	(65,228)	0	0	$27.96
Garland	290	3,087,045	375,653	375,653	12.2%	58,649	0	14,000	$20.86
Grand Prairie	154	4,629,849	294,554	294,554	6.4%	11,159	7,045	25,000	$21.42
HEB/Mid-Cities	524	7,575,770	995,414	1,002,909	13.2%	54,639	0	1,849,788	$18.27
Henderson County	86	289,290	12,614	12,614	4.4%	(12,614)	0	0	$8.21
Hood County	136	801,443	32,981	32,981	4.1%	(6,945)	0	0	$19.91
Hunt County	135	821,780	68,071	68,071	8.3%	(24,669)	0	0	$17.94
Johnson County	270	1,550,890	166,105	168,105	10.8%	9,708	40,000	0	$20.45
Lewisville	495	8,587,565	920,748	980,328	11.4%	(201,091)	15,925	179,931	$22.89
Mesquite/Forney/Terr.	244	1,993,239	133,132	133,132	6.7%	5,604	0	22,000	$20.70
Northwest Ft Worth	203	1,357,790	50,339	50,339	3.7%	6,689	0	0	$20.42
Office Ctr/West LBJ .	163	16,862,906	2,642,871	2,792,958	16.6%	6,891	0	1,459,347	$24.28
Outlying Collin Coun.	82	529,032	67,220	67,220	12.7%	(2,560)	0	22,023	$29.91
Outlying Denton Coun.	56	354,228	33,915	33,915	9.6%	627	0	0	$27.01
Outlying Kaufman Cou.	25	81,402	0	0	0.0%	0	0	0	$0.00
Parker County	225	1,285,367	93,456	93,456	7.3%	(7,884)	0	50,095	$22.87
Plano	381	9,958,655	1,794,503	1,811,195	18.2%	283,296	0	61,200	$26.23
Preston Center	154	6,078,528	462,230	498,804	8.2%	(55,759)	0	126,054	$38.18
Quorum/Bent Tree	388	24,130,665	4,556,802	4,841,131	20.1%	69,307	15,623	0	$25.54
Richardson	403	23,210,360	3,504,433	3,649,133	15.7%	22,159	11,000	10,000	$23.81
Rockwall	184	1,705,668	113,173	128,202	7.5%	(10,399)	0	18,120	$31.57
South Irving	230	2,967,538	332,916	342,853	11.6%	(59,204)	0	0	$16.34
Southeast Dallas	129	1,408,386	74,220	74,220	5.3%	(14,348)	0	65,890	$17.78
Southeast Ft Worth	209	2,587,598	171,206	171,206	6.6%	(42,817)	0	0	$18.12
Southwest Dallas	582	6,089,902	398,518	408,006	6.7%	38,880	0	22,500	$19.92
Stemmons Freeway	285	15,854,911	3,242,850	3,253,554	20.5%	147,720	0	0	$17.03
Upper Tollway/West P.	442	33,880,491	4,388,849	5,073,769	15.0%	547,836	457,500	707,976	$31.40
Uptown/Turtle Creek	314	16,106,392	2,017,961	2,301,803	14.3%	158,120	34,762	231,098	$39.18
Urban Center/Wingren	65	9,777,363	1,557,573	1,712,051	17.5%	(90,273)	0	0	$29.40
West LBJ Freeway	87	5,275,757	950,521	1,033,342	19.6%	(59,513)	0	0	$19.77
West Southwest Ft Wo.	1,119	16,678,763	1,176,665	1,272,762	7.6%	(19,643)	27,850	44,594	$24.42
Westlake/Grapevine	821	12,454,378	1,852,002	1,896,010	15.2%	119,830	0	811,909	$27.52
White Rock	268	5,805,676	772,294	776,741	13.4%	(14,663)	294,820	300,000	$30.44
Wise County	53	296,516	9,334	9,334	3.1%	(6,200)	0	0	$23.85
Totals	13,216	385,126,339	53,301,491	56,896,895	14.8%	1,772,389	1,341,332	8,499,587	$25.79

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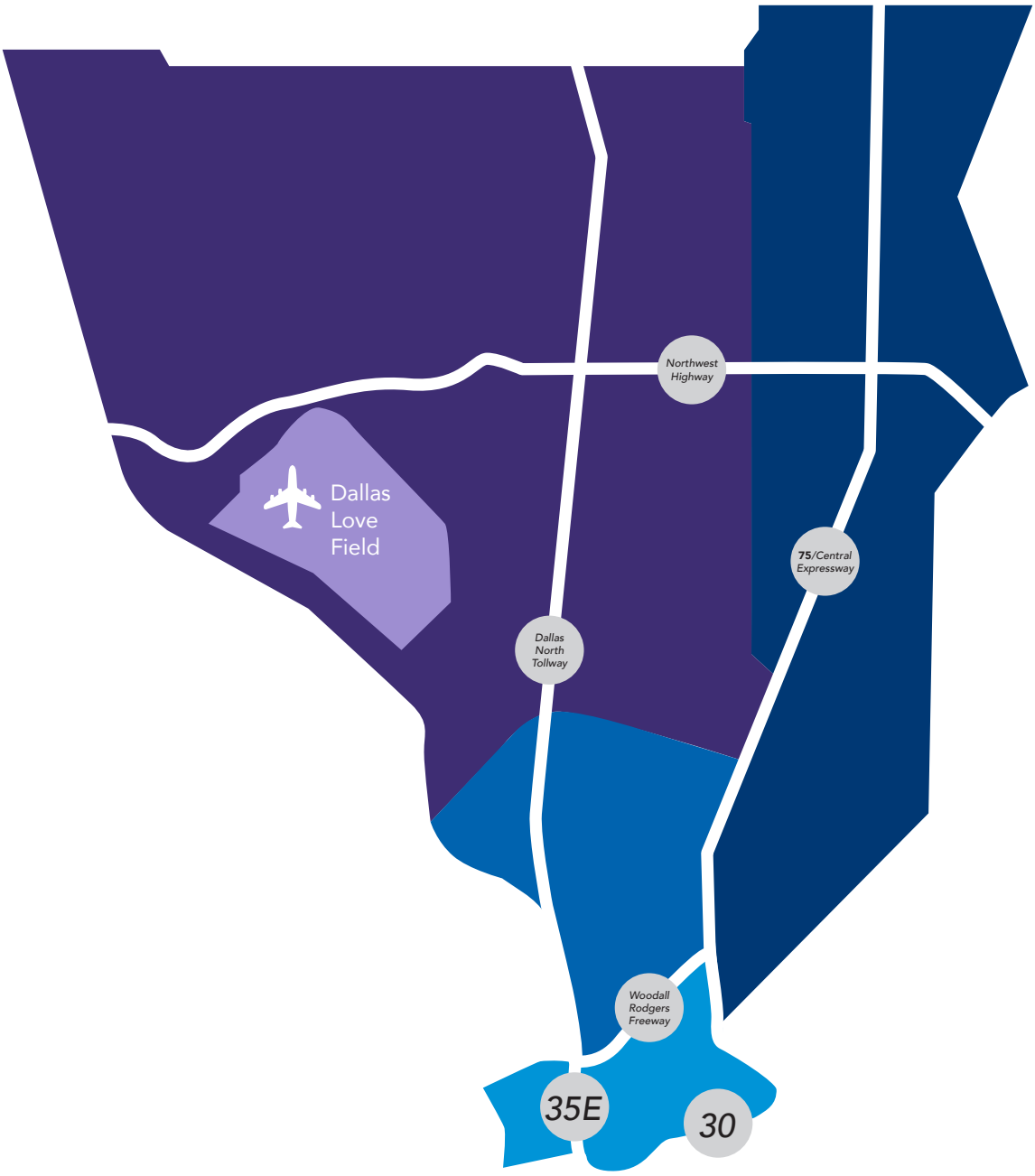
Dallas Central Core



Legend

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

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MARKET BEAT

OFFICE SUBMARKET REPORT

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Preston Center | Q1 2019

Market Insights:

The Preston Center Submarket ended the 1st quarter of 2019 with a vacancy rate of 8.21%. The vacancy rate increased from the previous quarter, with a YTD net absorption of -55,759 SF to finish Q1 2019.

Rental rates ended the 1st quarter at $38.18/SF across all classes, increasing from $37.80/SF in the previous quarter. New construction deliveries decreased from 8,033 SF to 0 SF, and there is currently 126,054 SF under construction in the submarket.

Occupancies in Preston Center are well above the metro average and are likely to remain that way due to the land constraints unique to this submarket. Rare newbuilds in the submarket are typically met with relatively strong demand. Rents rank second highest in the metroplex and rent growth has outpaced the metro average over the past few years.

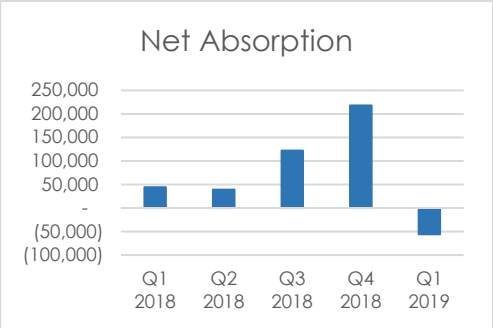
Market Snapshot

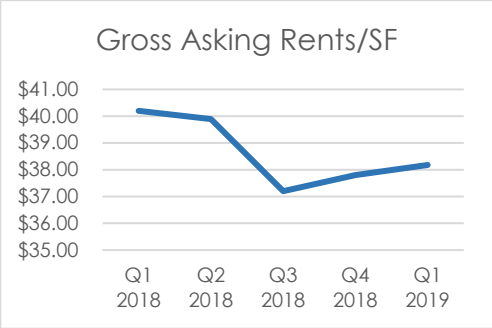
Rental Rates	Vacancy
↑	↑

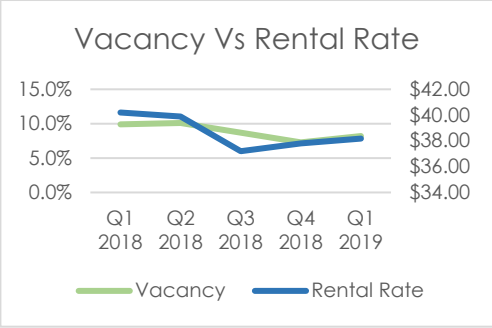
Construction	Absorption
↑	↓

Market Statistics

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates - All Classes	Rates - Class A
Preston Center	6,078,528 SF	498,804 SF	8.21%	-55,759 SF	0 SF	126,054 SF	$38.18/SF	$39.58/SF
Dallas/Fort Worth Total	385,126,339 SF	56,896,895 SF	14.77%	1,772,389 SF	1,341,332 SF	8,499,587 SF	$25.79/SF	$29.25/SF







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Central Expressway | Q1 2019

Market Insights:

The Central Expressway Submarket ended the 1st quarter of 2019 with a vacancy rate of 10.9%. The vacancy rate decreased from the previous quarter, with a YTD net absorption of 168,099 SF to finish Q1 2019.

Rental rates ended the 1st quarter at $28.50/SF across all classes, decreasing from $28.99/SF in the previous quarter. New construction deliveries increased from 27,178 SF to 38,848 SF, and there is no current construction in the submarket.

Though vacancies in Central Expressway have risen in recent quarters, they are still near all-time lows. With vacancies this low, landlords have pushed rents at one of the fastest rates in the metro over the past few quarters. The submarket is usually heavily traded and volume picked up in 2018. However, a significant portion of recent volume was due to the sale of the 1.35 million SF Cityplace Tower, the largest asset in the submarket.

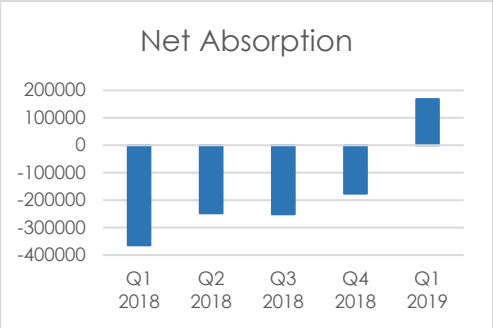
Market Snapshot

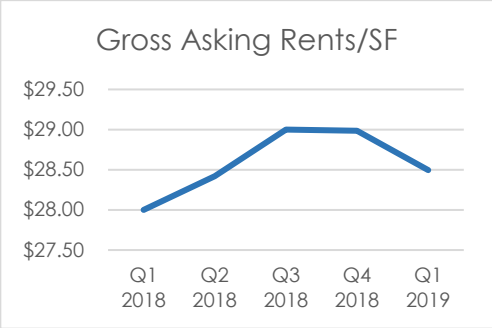
Rental Rates	Vacancy
↓	↓

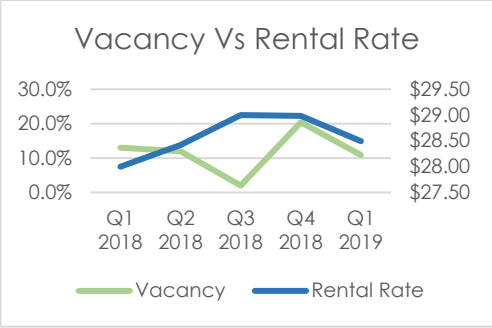
Construction	Absorption
↓	↑

Market Statistics

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates - All Classes	Rates - Class A
Central Expressway	15,052,423 SF	1,633,281 SF	10.9%	168,099 SF	38,848 SF	0 SF	$28.50/SF	$30.30/SF
Dallas/Fort Worth Total	385,126,339 SF	56,896,895 SF	14.77%	1,772,389 SF	1,341,332 SF	8,499,587 SF	$25.79/SF	$29.25/SF







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MARKET BEAT

OFFICE SUBMARKET REPORT

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Uptown/Turtle Creek | Q1 2019

Market Insights:

The Uptown/Turtle Creek Submarket ended the 1st quarter of 2019 with a vacancy rate of 14.3%. The vacancy rate increased from the previous quarter, with a YTD net absorption of 158,120 SF to finish Q1 2019.

Rental rates ended the 1st quarter at $39.18/SF across all classes, increasing from $38.97/SF in the previous quarter. New construction deliveries decreased from 1,044,988 SF to 34,762 SF, and there is currently 231,098 SF under construction in the submarket.

Boasting the highest rents in the metro, Uptown/Turtle Creek offers all the transportation, infrastructure and amenity advantages of a CBD, but has a more upscale class of office product than Downton Dallas. Nearly 75% of the submarket's office product is Class A, and of that, several buildings are considered trophy assets. The tenant base is primarily made up of law firms, financial firms, and other professional services companies.

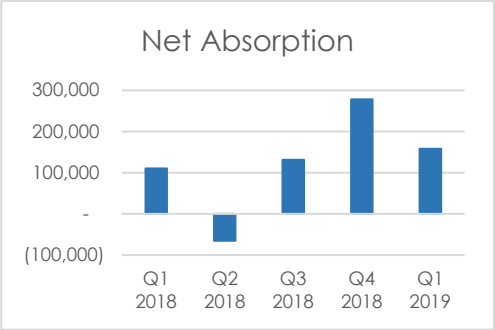
Market Snapshot

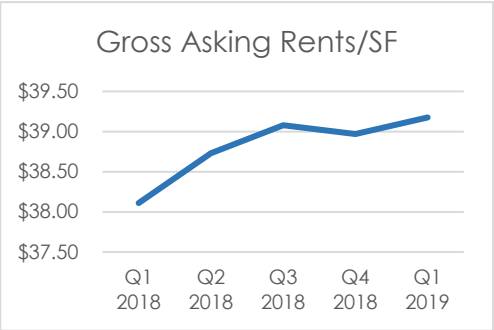
Rental Rates	Vacancy
↑	↑

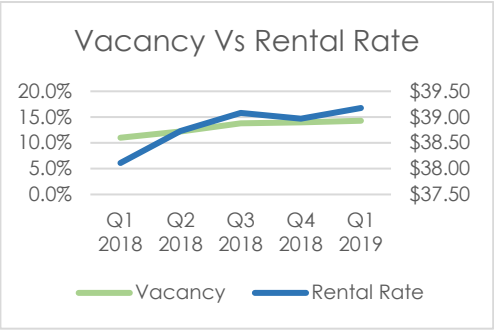
Construction	Absorption
↑	↓

Market Statistics

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates - All Classes	Rates - Class A
Uptown/ Turtle Creek	16,106,392 SF	2,301,803 SF	14.3%	158,120 SF	34,762 SF	231,098 SF	$39.18/SF	$41.98/SF
Dallas/Fort Worth Total	385,126,339 SF	56,896,895 SF	14.77%	1,772,389 SF	1,341,332 SF	8,499,587 SF	$25.79/SF	$29.25/SF







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MARKET BEAT

OFFICE SUBMARKET REPORT

WHITEBOX REAL ESTATE

Dallas CBD | Q1 2019

Market Insights:

The Dallas CBD Submarket ended the 1st quarter of 2019 with a vacancy rate of 22%. The vacancy rate increased from the previous quarter, with a YTD net absorption of 19,801 SF to finish Q1 2019.

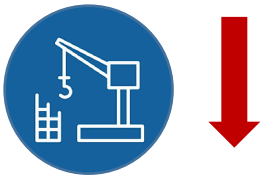
Rental rates ended the 1st quarter at $24.80/SF across all classes, decreasing from $24.97/SF in the previous quarter. New construction deliveries decreased from 261,400 SF to 81,711 SF, and there is currently 60,230 SF under construction in the submarket.

The Dallas CBD is the metro's primary office node, but the submarket has struggled for some time. Its vacancy rate has been among the highest in the metroplex for decades because its inventory contains a significant percentage of older towers that are not competitive with new builds. Still, the submarket's low rents, transit amenities and central location have helped keep a core group of tenants rooted here and fundamentals have improved in recent years.

Market Snapshot

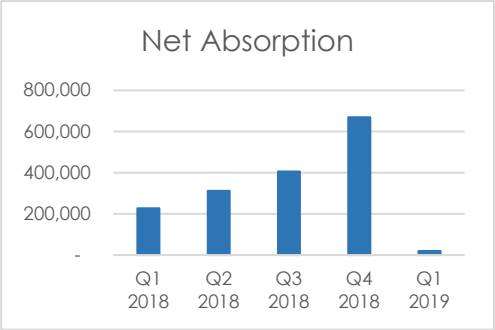
Rental Rates	Vacancy

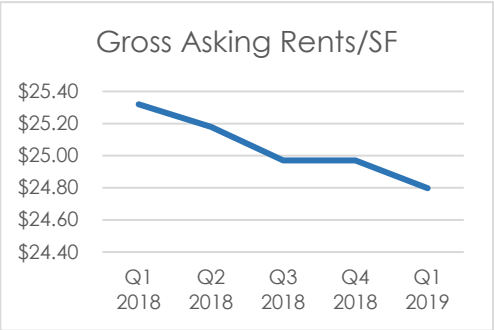
Rental Rates	Vacancy

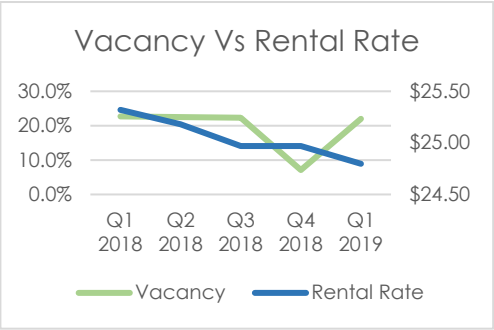


Market Statistics

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates - All Classes	Rates - Class A
Dallas CBD	33,780,224 SF	7,422,324 SF	22%	19,801 SF	81,711 SF	60,230 SF	$24.80/SF	$25.51/SF
Dallas/Fort Worth Total	385,126,339 SF	56,896,895 SF	14.77%	1,772,389 SF	1,341,332 SF	8,499,587 SF	$25.79/SF	$29.25/SF







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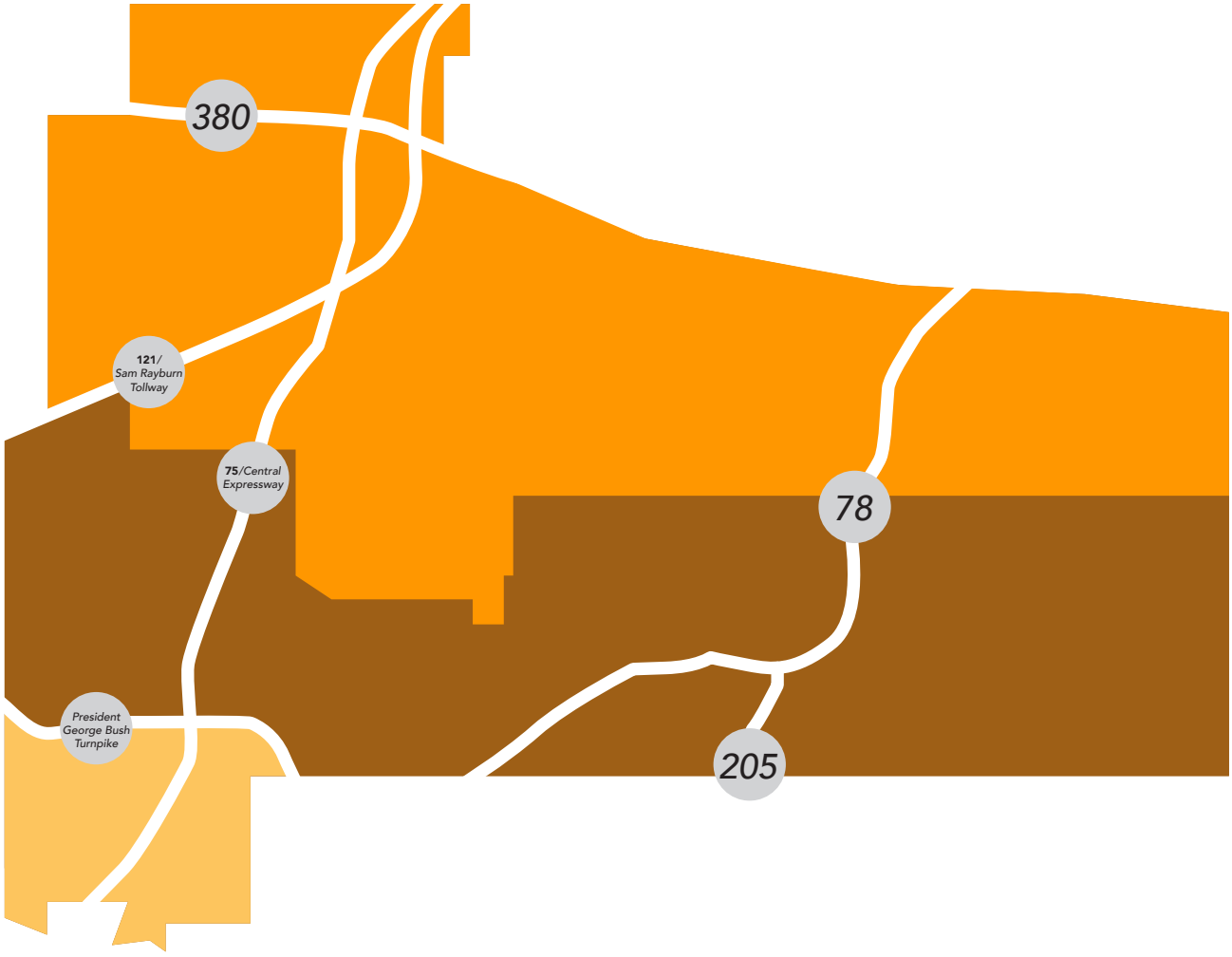
Upper Central Expressway



Legend

- Allen/McKinney
- Plano
- Richardson

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MARKET BEAT

OFFICE SUBMARKET REPORT

WHITEBOX REAL ESTATE

Allen/McKinney | Q1 2019

Market Insights:

The Allen/McKinney Submarket ended the 1st quarter of 2019 with a vacancy rate of 10.1%. The vacancy rate increased from the previous quarter, with a YTD net absorption of 27,142 SF to finish Q1 2019.

Rental rates ended the 1st quarter at $27.44/SF across all classes, decreasing from $27.62/SF in the previous quarter. New construction deliveries decreased from 448,219 SF to 36,048 SF, and there is currently 354,919 SF under construction in the submarket.

Allen/McKinney is a fast-growing suburban submarket in northeastern DFW. Most of its office properties are located along the North Central Expressway in Allen, in the southern half of the submarket. While large office product in McKinney is limited, it is home to two nodes, and there is a strong presence of insurance companies. Both cities are often ranked among the best places to live in the country for their high-quality schools, low crime rates, and relatively affordable homes.

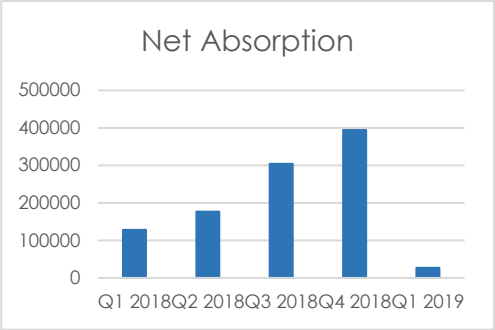
Market Snapshot

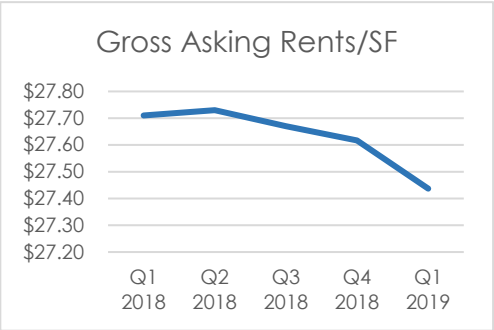
Rental Rates	Vacancy
↓	↑

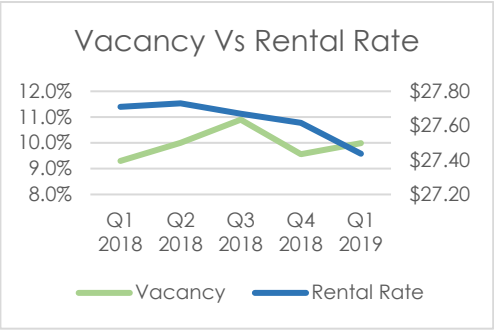
Construction	Absorption
↓	↓

Market Statistics

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates - All Classes	Rates - Class A
Allen/ McKinney	9,224,604 SF	921,529 SF	10.1%	27,142 SF	36,048 SF	354,919 SF	$27.44/SF	$31.72/SF
Dallas/Fort Worth Total	385,126,339 SF	56,896,895 SF	14.77%	1,772,389 SF	1,341,332 SF	8,499,587 SF	$25.79/SF	$29.25/SF







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MARKET BEAT

OFFICE SUBMARKET REPORT

WHITEBOX REAL ESTATE

Plano | Q1 2019

Market Insights:

The Plano Submarket ended the 1st quarter of 2019 with a vacancy rate of 8.2%. The vacancy rate increased from the previous quarter, with a YTD net absorption of 283,296 SF to finish Q1 2019.

Rental rates ended the 1st quarter at $26.23/SF across all classes, increasing from $26.21/SF in the previous quarter. New construction deliveries decreased from 54,952 SF to 0 SF, and there is currently 61,200 SF under construction in the submarket.

The Plano Submarket encompasses east Plano, and most of its office inventory is along the North Central Expressway or the President George Bush Turnpike. The submarket's inventory primarily comprises Class B product which is reminiscent of office stock in submarkets like Lewisville or HEB/Mid-Cities. Rent growth has slowed in recent quarters and rents are less than 10% above their prerecession peak.

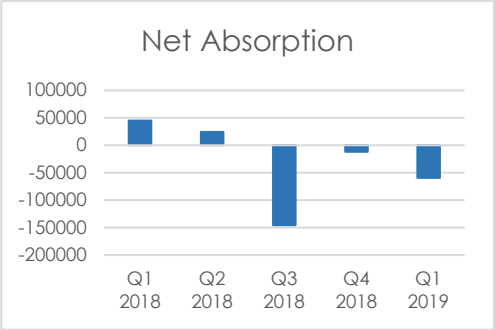
Market Snapshot

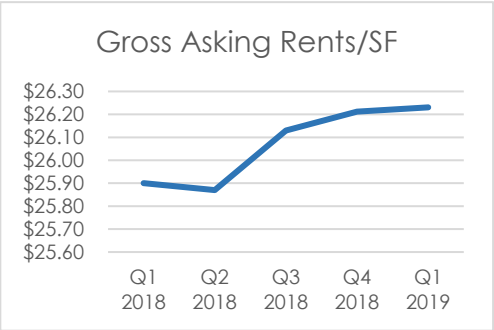
Rental Rates	Vacancy
↑	↑

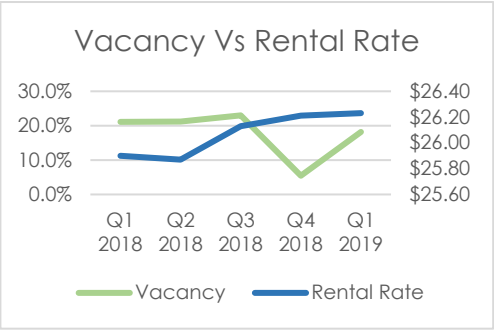
Construction	Absorption
↑	↑

Market Statistics

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates - All Classes	Rates - Class A
Plano	9,958,655 SF	1,811,195 SF	8.2%	283,296 SF	0 SF	61,200 SF	$26.23/SF	$29.42/SF
Dallas/Fort Worth Total	385,126,339 SF	56,896,895 SF	14.77%	1,772,389 SF	1,341,332 SF	8,499,587 SF	$25.79/SF	$29.25/SF







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MARKET BEAT

OFFICE SUBMARKET REPORT

WHITEBOX REAL ESTATE

Richardson | Q1 2019

Market Insights:

The Richardson Submarket ended the 1st quarter of 2019 with a vacancy rate of 15.7%. The vacancy rate increased from the previous quarter, with a YTD net absorption of 22,159 SF to finish Q1 2019.

Rental rates ended the 1st quarter at $23.81/SF across all classes, increasing from $23.71/SF in the previous quarter. New construction deliveries decreased from 90,938 SF to 11,000 SF, and there is currently 10,000 SF under construction in the submarket.

Richardson is the home of the Telecom Corridor, which contains several the world's largest telecommunications companies. Despite the moniker, Richardson has a diverse tenant base, with healthcare and insurance firms taking up a large portion of the submarket's office space. The submarket also benefits from DART access: four DART rail stations are located here, more than in any other suburban office submarket in the metroplex.

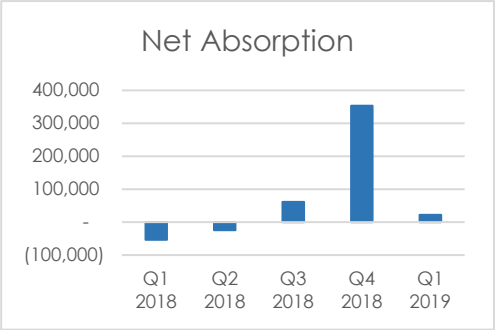
Market Snapshot

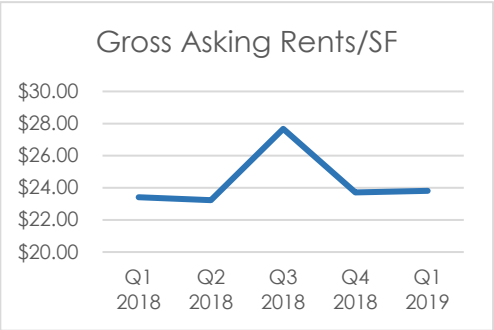
Rental Rates	Vacancy
↑	↑

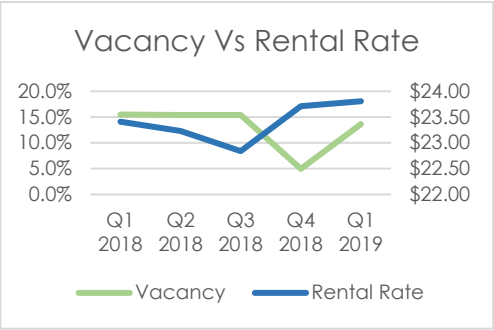
Construction	Absorption
↓	↓

Market Statistics

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates - All Classes	Rates - Class A
Richardson	23,210,360 SF	3,649,133 SF	15.7%	22,159 SF	11,000 SF	10,000 SF	$23.81/SF	$26.18/SF
Dallas/Fort Worth Total	385,126,339 SF	56,896,895 SF	14.77%	1,772,389 SF	1,341,332 SF	8,499,587 SF	$25.79/SF	$29.25/SF







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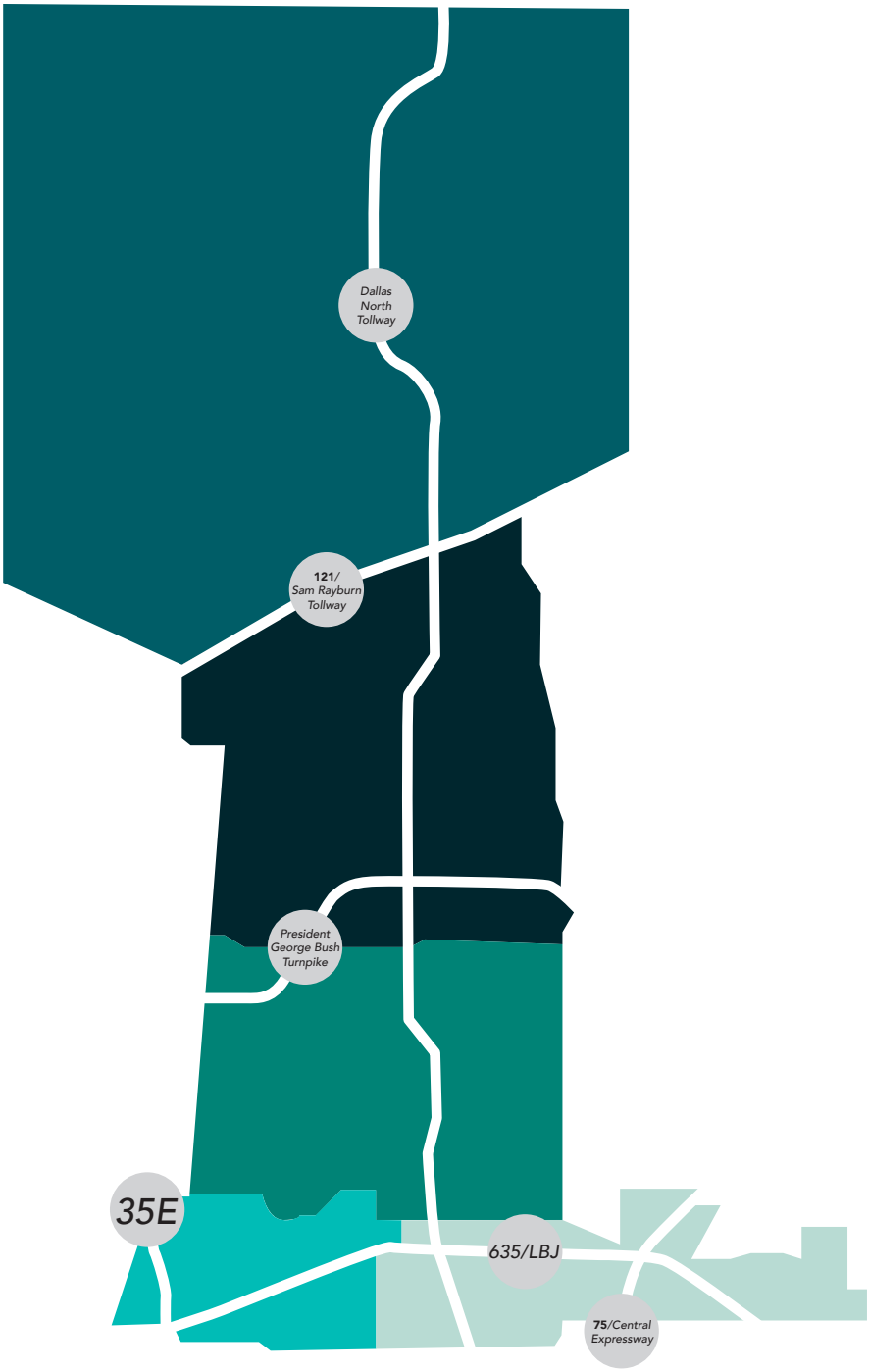
Far North Dallas



Legend

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

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REAL ESTATE

MARKET BEAT

OFFICE SUBMARKET REPORT

WHITEBOX REAL ESTATE

Frisco/The Colony | Q1 2019

Market Insights:

The Frisco/The Colony Submarket ended the 1st quarter of 2019 with a vacancy rate of 13.6%. The vacancy rate increased from the previous quarter, with a YTD net absorption of 45,406 SF to finish Q1 2019.

Rental rates ended the 1st quarter at $33.20/SF across all classes, decreasing from $33.47/SF in the previous quarter. New construction deliveries decreased from 821,086 SF to 0 SF, and there is currently 408,743 SF under construction in the submarket.

Frisco/The Colony is the metroplex's up-and-coming submarket. In the early 2000's, the submarket's office inventory was less than 700,000 SF, but today it exceeds 8 million SF. Frisco is consistently ranked as one of the most desirable cities to live in by various publications and is one of the fastest-growing towns in the country. The submarket also features a number of retail, sports and entertainment amenities.

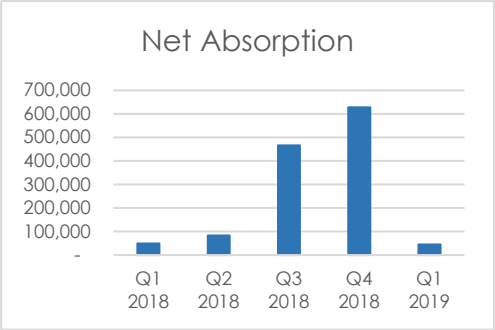
Market Snapshot

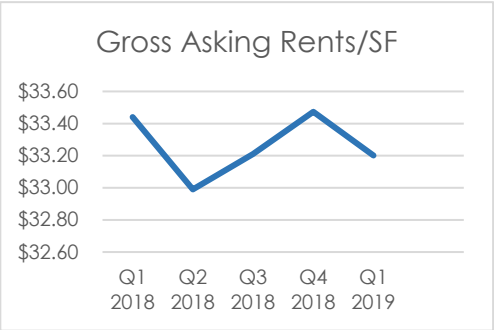
Rental Rates	Vacancy
↓	↑

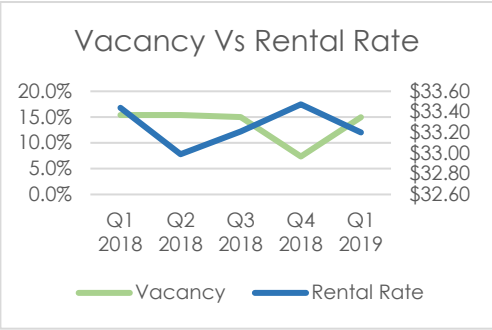
Construction	Absorption
↑	↓

Market Statistics

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates - All Classes	Rates - Class A
Frisco/ The Colony	8,132,012 SF	1,108,182 SF	13.6%	45,406 SF	0 SF	408,743 SF	$33.20/SF	$34.09/SF
Dallas/Fort Worth Total	385,126,339 SF	56,896,895 SF	14.77%	1,772,389 SF	1,341,332 SF	8,499,587 SF	$25.79/SF	$29.25/SF







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MARKET BEAT

OFFICE SUBMARKET REPORT

WHITEBOX REAL ESTATE

Upper Tollway/West Plano | Q1 2019

Market Insights:

The Upper Tollway/West Plano Submarket ended the 1st quarter of 2019 with a vacancy rate of 15%. The vacancy rate decreased from the previous quarter, with a YTD net absorption of 547,836 SF to finish Q1 2019.

Rental rates ended the 1st quarter at $31.40/SF across all classes, increasing from $31.06/SF in the previous quarter. New construction deliveries decreased from 1,320,817 SF to 457,500 SF, and there is currently 707,976 SF under construction in the submarket.

Upper Tollway/West Plano is one of the most dynamic office submarkets in Dallas-Fort Worth. The submarket has some of the newest office stock in the metro, and these companies have access to a deep and well-educated labor pool. More than half of all adults have at least a bachelor's degree, and the schools are consistently rated among the best in the state. The City of Plano and the state of Texas have shown generous incentives to companies relocating to the area.

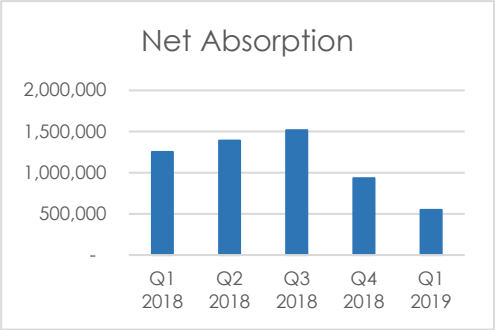
Market Snapshot

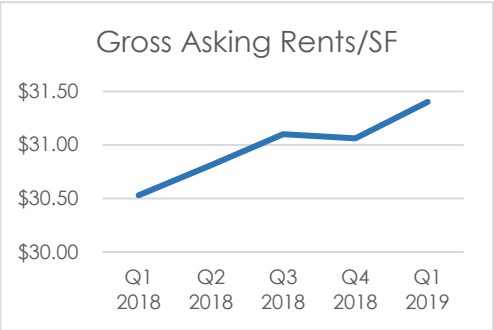
Rental Rates	Vacancy
↑	↓

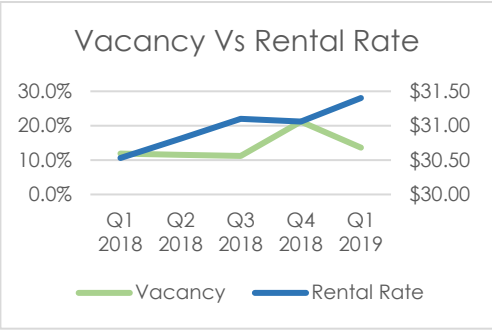
Construction	Absorption
↓	↓

Market Statistics

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates - All Classes	Rates - Class A
Upper Tollway/ West Plano	33,880,491 SF	5,073,769 SF	15%	547,836 SF	457,500 SF	707,976 SF	$31.40/SF	$33.98/SF
Dallas/Fort Worth Total	385,126,339 SF	56,896,895 SF	14.77%	1,772,389 SF	1,341,332 SF	8,499,587 SF	$25.79/SF	$29.25/SF







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MARKET BEAT

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Quorum/Bent Tree | Q1 2019

Market Insights:

The Quorum/Bent Tree Submarket ended the 1st quarter of 2019 with a vacancy rate of 20.1%. The vacancy rate increased from the previous quarter, with a YTD net absorption of 69,307 SF to finish Q1 2019.

Rental rates ended the 1st quarter at $25.54/SF across all classes, increasing from $25.35/SF in the previous quarter. New construction deliveries decreased from 249,564 SF to 15,623 SF, and there is currently no construction in the submarket.

Situated along the Tollway, Quorum/Bent Tree is one of the metroplex's primary office nodes. Its location allows tenants to tap into the highly educated workforce that resides to the south in Uptown and Park Cities, as well as to the north in Plano and Frisco. The submarket includes the town of Addison, with a residential population of about 15,000 but a daytime population estimated at more than 100,000, with some of the densest amenities in the metroplex.

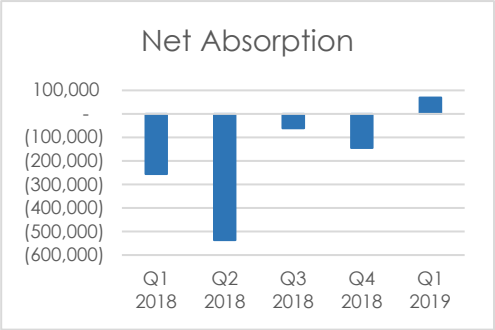
Market Snapshot

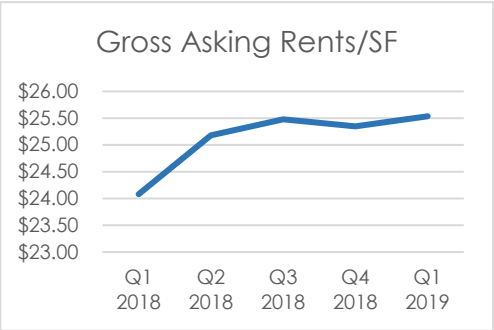
Rental Rates	Vacancy
↑	↑

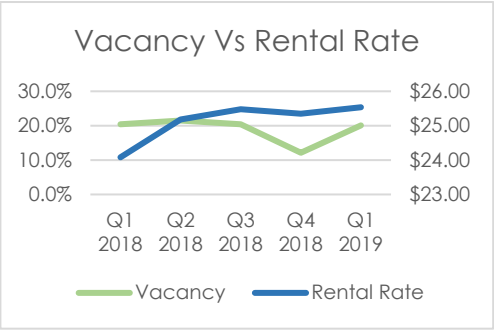
Construction	Absorption
↓	↑

Market Statistics

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates - All Classes	Rates - Class A
Quorum/ Bent Tree	24,130,665 SF	4,841,131 SF	20.1%	69,307 SF	15,623 SF	0 SF	$25.54/SF	$29.64/SF
Dallas/Fort Worth Total	385,126,339 SF	56,896,895 SF	14.77%	1,772,389 SF	1,341,332 SF	8,499,587 SF	$25.79/SF	$29.25/SF







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MARKET BEAT

OFFICE SUBMARKET REPORT

WHITEBOX REAL ESTATE

West LBJ Freeway | Q1 2019

Market Insights:

The West LBJ Freeway Submarket ended the 1st quarter of 2019 with a vacancy rate of 19.6%. The vacancy rate increased from the previous quarter, with a YTD net absorption of -59,513 SF to finish Q1 2019.

Rental rates ended the 1st quarter at $19.77/SF across all classes, increasing from $19.49/SF in the previous quarter. As was the case last quarter, there are no new construction deliveries or projects underway in the submarket.

Fundamentals in West LBJ have improved significantly this cycle. However, vacancies are back on the rise as the submarket has seen negative absorption over the past few quarters. Rent growth has also weakened recently. However, if demand improves, rent growth could stand to pick up once again, since the submarket is unlikely to see new supply anytime soon.

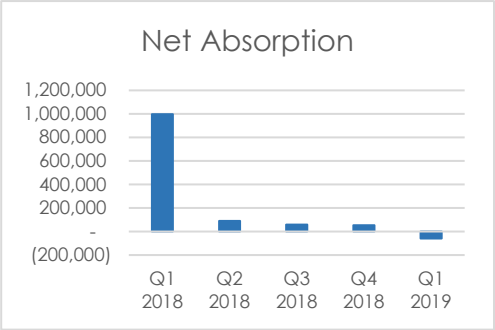
Market Snapshot

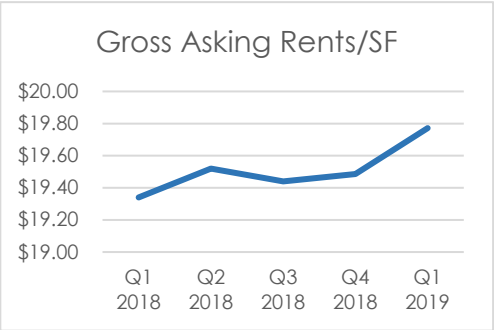
Rental Rates	Vacancy
↑	↑

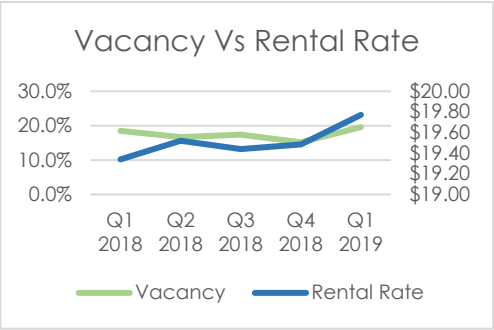
Construction	Absorption
↔	↓

Market Statistics

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates - All Classes	Rates - Class A
West LBJ Freeway	5,275,757 SF	1,033,342 SF	19.6%	-59,513 SF	0 SF	0 SF	$19.77/SF	$21.62/SF
Dallas/Fort Worth Total	385,126,339 SF	56,896,895 SF	14.77%	1,772,389 SF	1,341,332 SF	8,499,587 SF	$25.79/SF	$29.25/SF







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MARKET BEAT

OFFICE SUBMARKET REPORT

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East LBJ Freeway | Q1 2019

Market Insights:

The East LBJ Freeway Submarket ended the 1st quarter of 2019 with a vacancy rate of 21.6%. The vacancy rate increased from the previous quarter, with a YTD net absorption of 269,436 SF to finish Q1 2019.

Rental rates ended the 1st quarter at $23.52/SF across all classes, increasing from $23.14/SF in the previous quarter. As was the case last quarter, there are no new construction deliveries or projects underway in the submarket.

The East LBJ Freeway Submarket divides northern Dallas from Addison and Richardson. Although it is one of the smallest submarkets by land area, it is one of the densest in the metroplex, ranking in the top five for total office inventory. More than half the stock here is rated Class A, most of that is 80's era inventory. Therefore, top-of-the-line properties are more competitive with assets in Central Expressway or Quorum/Bent Tree than markets with newer inventory.

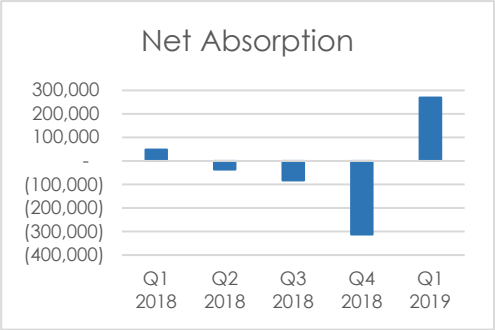
Market Snapshot

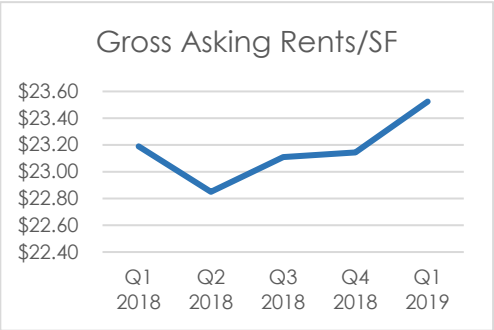
Rental Rates	Vacancy
↑	↑

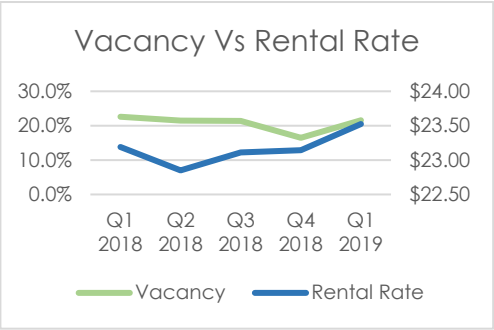
Construction	Absorption
↔	↑

Market Statistics

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates - All Classes	Rates - Class A
East LBJ Freeway	17,552,724 SF	3,789,454 SF	21.6%	269,436 SF	0 SF	0 SF	$23.52/SF	$27.05/SF
Dallas/Fort Worth Total	385,126,339 SF	56,896,895 SF	14.77%	1,772,389 SF	1,341,332 SF	8,499,587 SF	$25.79/SF	$29.25/SF







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Las Colinas Office Market

Legend

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

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OFFICE SUBMARKET REPORT

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DFW Freeport/Coppell | Q1 2019

Market Insights:

The DFW Freeport/Coppell Submarket ended the 1st quarter of 2019 with a vacancy rate of 13.5%. The vacancy rate decreased from the previous quarter, with a YTD net absorption of 322,716 SF to finish Q1 2019.

Rental rates ended the 1st quarter at $22.75/SF across all classes, decreasing from $22.92/SF in the previous quarter. New construction deliveries decreased from 675,913 SF to 246,400 SF, and there is currently 1,216,280 SF under construction in the submarket.

DFW Freeport/Coppell has risen to prominence in recent years due to the emergence of the Cypress Waters mixed-use development. Since so many of the new Cypress Waters office buildings were build-to-suits, vacancies have remained below the metro average in recent years Rent growth has slightly outpaced the metro average in recent quarters, with rents in Class A assets leading the way.

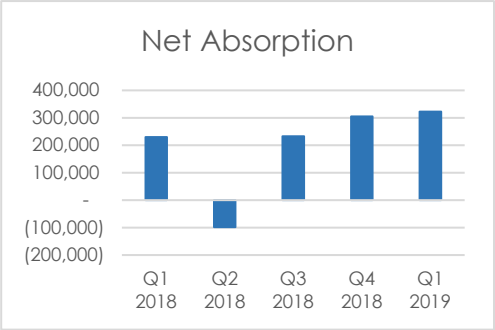
Market Snapshot

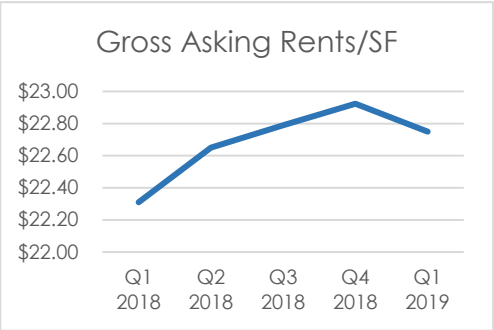
Rental Rates	Vacancy
↓	↓

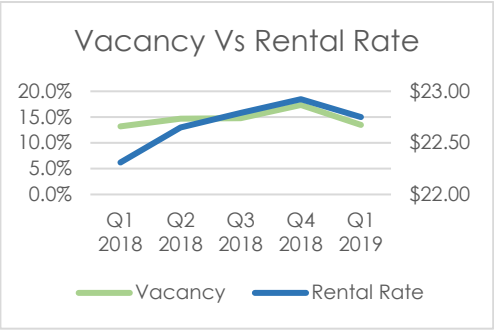
Construction	Absorption
↑	↑

Market Statistics

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates - All Classes	Rates - Class A
DFW Freeport/Coppell	15,096,362 SF	2,036,062 SF	13.5%	322,716 SF	246,400 SF	1,216,280 SF	$22.75/SF	$24.77/SF
Dallas/Fort Worth Total	385,126,339 SF	56,896,895 SF	14.77%	1,772,389 SF	1,341,332 SF	8,499,587 SF	$25.79/SF	$29.25/SF







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MARKET BEAT

OFFICE SUBMARKET REPORT

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Office Center/West LBJ Ext | Q1 2019

Market Insights:

The Office Center/West LBJ Ext Submarket ended the 1st quarter of 2019 with a vacancy rate of 16.6%. The vacancy rate increased from the previous quarter, with a YTD net absorption of 6,891 SF to finish Q1 2019.

Rental rates ended the 1st quarter at $24.28/SF across all classes, increasing from $23.27/SF in the previous quarter. As with last quarter there were no new construction deliveries, but there is currently 1,459,347 SF under construction in the submarket.

The Office Center/West LBJ Submarket constitutes the northern portion of Las Colinas and is a few minutes east of the D/FW International Airport. Because of its proximity to the airport and its highway access, this submarket has remained a popular destination for major corporations. The office product here caters to larger tenants, and the average building is over 100,000 SF. The tenant mix primarily includes retailers, telecom companies and financial services firms.

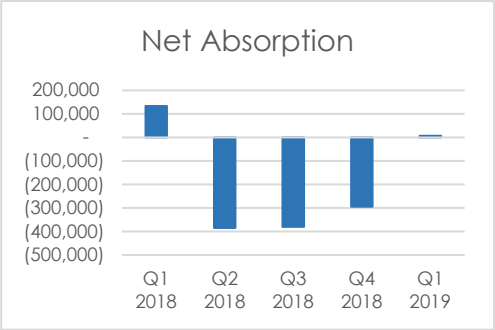
Market Snapshot

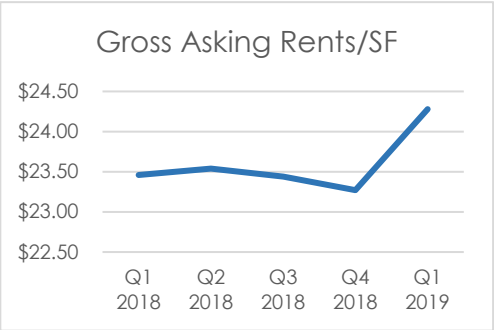
Rental Rates	Vacancy
↑	↑

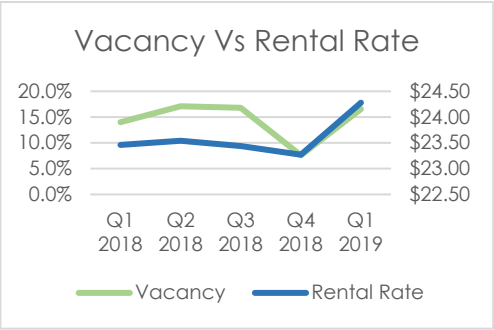
Construction	Absorption
↑	↑

Market Statistics

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates - All Classes	Rates - Class A
Office Center/ West LBJ Ext	16,862,906 SF	2,792,958 SF	16.6%	6,891 SF	0 SF	1,459,347 SF	$24.28/SF	$26.22/SF
Dallas/Fort Worth Total	385,126,339 SF	56,896,895 SF	14.77%	1,772,389 SF	1,341,332 SF	8,499,587 SF	$25.79/SF	$29.25/SF







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Urban Center/Wingren | Q1 2019

Market Insights:

The Urban Center/Wingren Submarket ended the 1st quarter of 2019 with a vacancy rate of 17.5%. The vacancy rate increased from the previous quarter, with a YTD net absorption of -90,273 SF to finish Q1 2019.

Rental rates ended the 1st quarter at $29.40/SF across all classes, decreasing from $30.12/SF in the previous quarter. New construction deliveries decreased from 100,000 SF to 0 SF, and there are no current construction projects in the submarket.

The Urban Center/Wingren Submarket is in the planned community of Las Colinas and is centered on the Las Colinas Urban Center. Most of the offices are high-quality, Class A stock. The area benefits from its proximity to the airport, and its location is within reasonable commuting distance of nearly all the affluent northern D-FW suburbs. The focus here of late has been on improving transit amenities & creating more of a live/work/play environment.

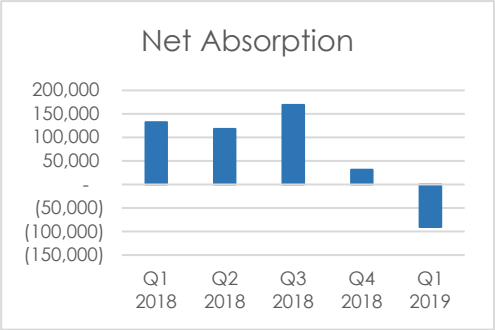
Market Snapshot

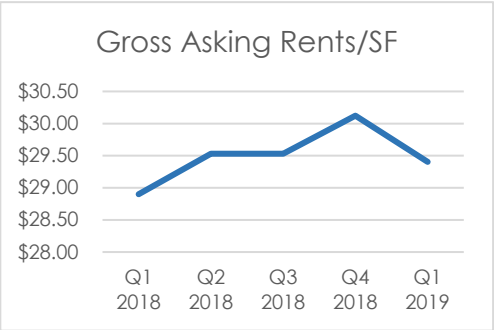
Rental Rates	Vacancy
↓	↑

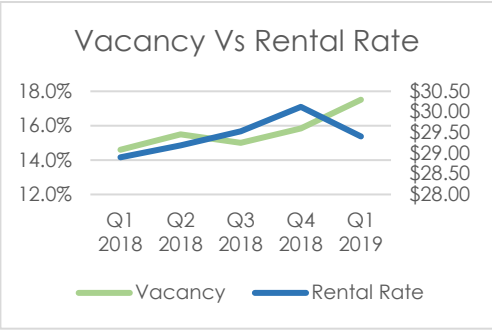
Construction	Absorption
↔	↓

Market Statistics

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates - All Classes	Rates - Class A
Urban Center/ Wingren	9,777,363 SF	1,712,051 SF	17.5%	-90,273 SF	0 SF	0 SF	$29.40/SF	$31.28/SF
Dallas/Fort Worth Total	385,126,339 SF	56,896,895 SF	14.77%	1,772,389 SF	1,341,332 SF	8,499,587 SF	$25.79/SF	$29.25/SF







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Fort Worth CBD

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OFFICE SUBMARKET REPORT

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Ft Worth CBD | Q1 2019

Market Insights:

The Ft Worth CBD Submarket ended the 1st quarter of 2019 with a vacancy rate of 12.5%. The vacancy rate increased from the previous quarter, with a YTD net absorption of -65,228 SF to finish Q1 2019.

Rental rates ended the 1st quarter at $27.96/SF across all classes, increasing from $27.83/SF in the previous quarter. As was the case last quarter, there are no new construction deliveries or projects underway in the submarket.

The Fort Worth CBD has a heavy concentration of energy companies, leaving it exposed to the effects of energy price swings. The good news is that vacancies are well below both the metro average and the submarket's historical average. The newest delivery—the 280,000-SF Frost Tower—is already about 70% leased less than one year after opening. While rent growth has slowed compared to earlier this cycle, rents are about 15% above their prerecession peak.

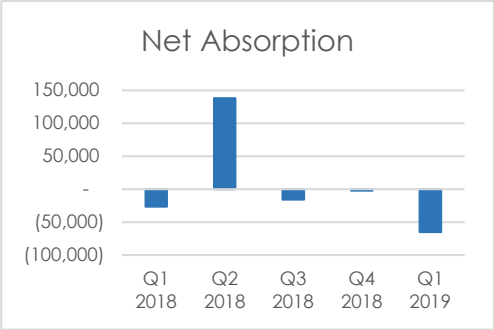
Market Snapshot

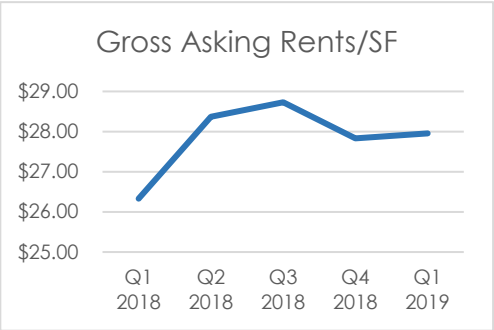
Rental Rates	Vacancy
↑	↑

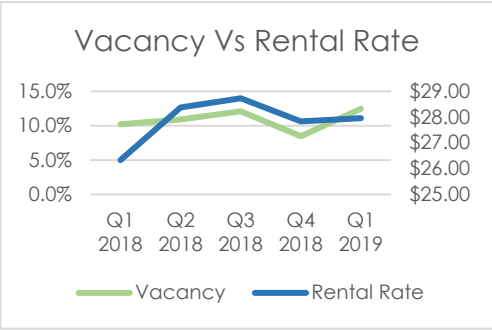
Construction	Absorption
↔	↓

Market Statistics

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates - All Classes	Rates - Class A
Ft Worth CBD	12,146,138 SF	1,514,181 SF	12.5%	-65,228 SF	0 SF	0 SF	$27.96/SF	$30.30/SF
Dallas/Fort Worth Total	385,126,339 SF	56,896,895 SF	14.77%	1,772,389 SF	1,341,332 SF	8,499,587 SF	$25.79/SF	$29.25/SF







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