DALLAS / FORT WORTH

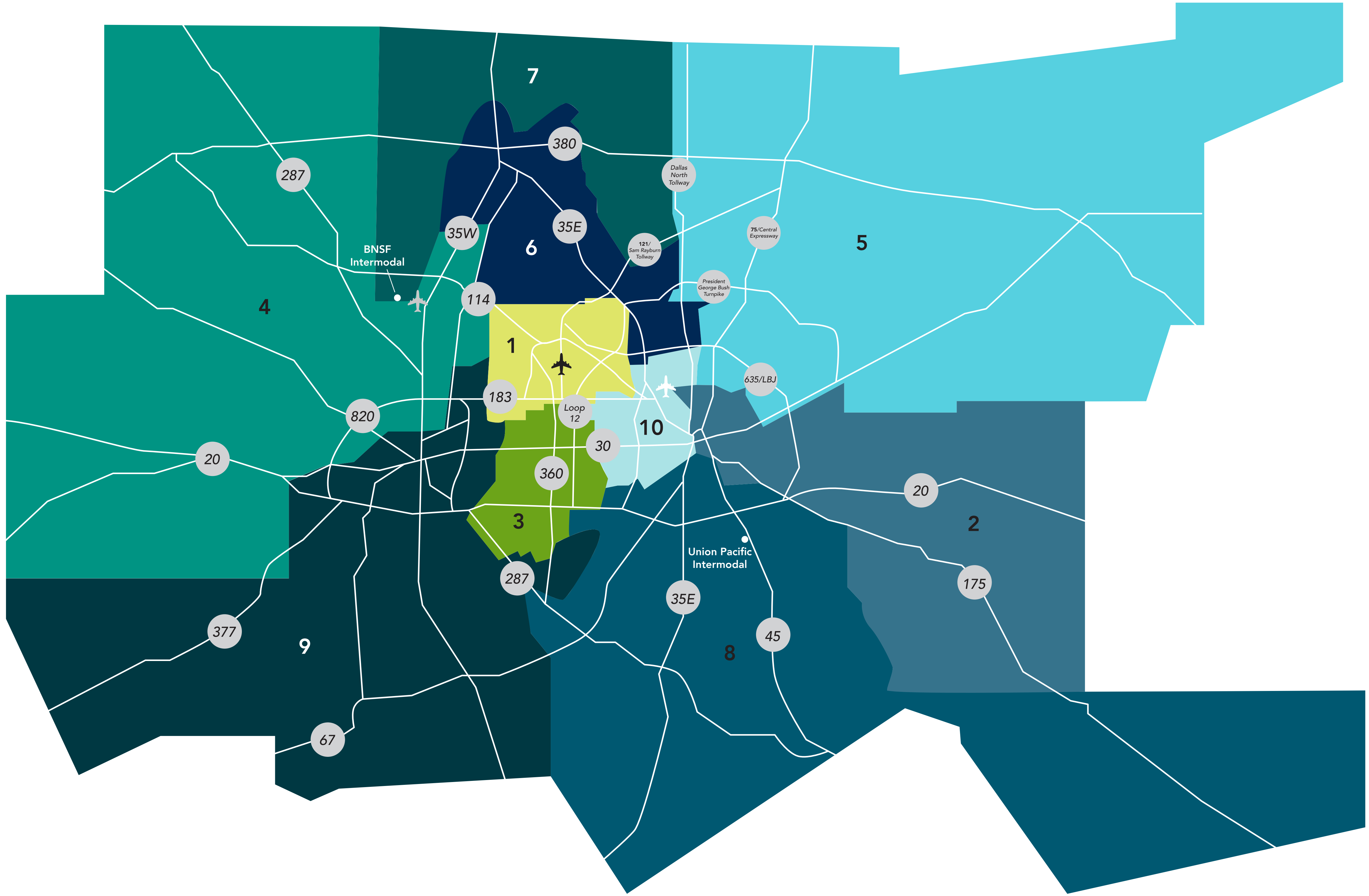
WHITEBOX

REAL ESTATE

Q3 2022

INDUSTRIAL
MARKET BEAT

DFW Industrial Market Overview



Legend

- 1 - DFW Airport
- 2 - East Dallas Ind
- 3 - Great SW/Arlington Ind
- 4 - North Ft. Worth/Alliance
- 5 - Northeast Dallas
- 6 - Valwood/Lewisville
- 7 - NW Dallas Outlying Ind
- 8 - South Dallas Ind
- 9 - South Ft Worth Ind
- 10 - Pinnacle
- DFW Airport
- Love Field
- Alliance Airport

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REAL ESTATE

MARKET BEAT

INDUSTRIAL OVERVIEW

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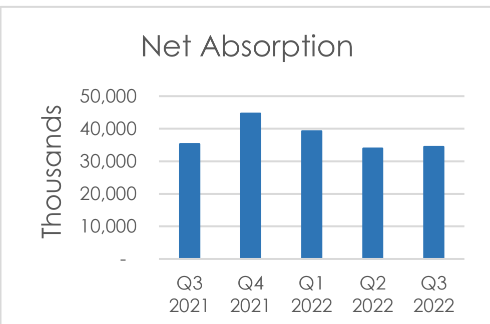
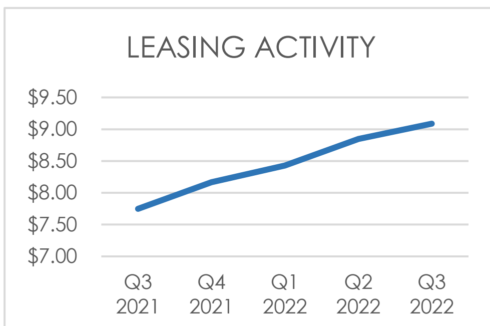
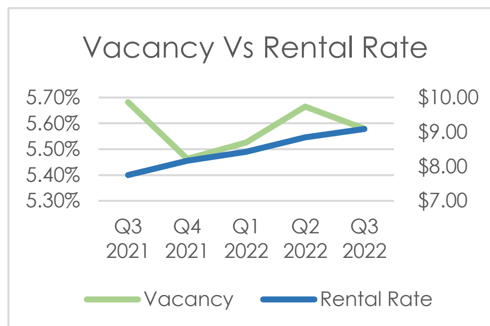
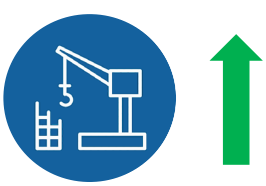
DFW INDUSTRIAL OVERVIEW | Q3 2022

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF
Texas	2,564,905,630 SF	185,669,981 SF	4.98%	96,964,905 SF	86,222,494 SF	140,088,667 SF	$8.19/SF
United States	17,921,769,514 SF	1,260,258,832 SF	3.97%	423,475,756 SF	380,095,436 SF	696,719,670 SF	$10.80/SF







Under Construction	Delivered	Absorption	Sale Price PSF
			

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MARKET BEAT

TOTAL INDUSTRIAL STATISTICS

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Submarket	Total Inventory	Vacancy		Availability		12 Month Total		Under Construction	Quoted Rates
		Vacant SF	Vac %	Available SF	Avail %	Net Absorption	Net Deliveries	Current SF	$/SF
East Dallas/Mesquite	27,711,594	3,187,388	11.50%	5,291,252	19.09%	870,455	2,036,754	2,920,679	$7.99
Lower Great Southwest	43,161,962	1,042,793	2.42%	1,689,791	3.92%	473,832	1,407	419,274	$7.78
Upper Great Southwest	57,269,901	2,900,720	5.07%	3,719,680	6.50%	(553,996)	828,636	884,730	$7.64
Arlington	27,768,925	993,572	3.58%	1,689,461	6.08%	1,324,012	1,144,244	1,258,339	$8.48
NE Tarrant/Alliance	69,540,485	5,127,220	7.37%	13,821,171	19.88%	5,770,633	2,500,285	15,525,670	$8.40
Meacham Field/Fossil Creek	51,813,463	3,696,891	7.14%	6,313,470	12.19%	1,183,802	2,001,918	3,150,858	$7.48
Allen/McKinney	16,886,342	1,073,634	6.36%	1,759,050	10.42%	1,143,300	1,155,419	1,175,638	$11.78
Plano	26,179,312	1,272,053	4.86%	1,567,094	5.99%	670,405	812,562	1,292,396	$13.02
Richardson	19,846,876	981,230	4.94%	1,264,444	6.37%	335,937	46,754	680,529	$13.22
NE Dallas/Garland	55,325,566	965,431	1.75%	2,027,129	3.66%	1,051,876	22,750	297,628	$8.03
Lewisville	33,849,600	1,911,148	5.65%	2,569,862	7.59%	2,027,983	2,290,175	2,325,562	$9.24
N Stemmons/Valwood	52,235,051	1,315,279	2.52%	1,446,911	2.77%	(478,955)	179,254	116,467	$8.20
Metropolitan/Addison	22,506,582	1,218,506	5.41%	1,045,656	4.65%	(289,514)	-	95,356	$11.50
Redbird Airport	20,953,041	538,912	2.57%	2,295,196	10.95%	317,871	430,590	1,788,647	$6.07
SW Dallas/US 67	34,956,794	2,044,273	5.85%	5,926,575	16.95%	65,816	1,799,269	6,413,277	$7.83
SE Dallas/I-45	60,953,131	5,797,252	9.51%	14,744,562	24.19%	8,277,001	10,236,723	17,685,453	$6.22
Outlying Ellis County	12,998,788	439,099	3.38%	104,380	0.80%	319,761	84,047	263,750	$7.08
East Fort Worth	28,114,310	1,571,590	5.59%	969,100	3.45%	799,964	1,152,490	47,370	$8.56
N Central Fort Worth	10,953,084	356,194	3.25%	685,554	6.26%	(137,449)	-	-	$9.23
S Central Fort Worth	10,638,106	537,331	5.05%	676,371	6.36%	(115,645)	16,908	-	$8.50
S Central Tarrant County	34,131,289	3,525,421	10.33%	3,448,967	10.11%	5,344,869	5,321,628	2,454,564	$7.37
Western Lonestar/PGB Turnpike	10,183,575	327,911	3.22%	250,821	2.46%	464,029	706,652	83,561	$7.56
Eastern Lonestar/PGB Turnpike	30,118,423	1,245,096	4.13%	3,324,170	11.04%	(524,177)	78	1,641,720	$6.70
North Trinity	13,327,163	879,593	6.60%	1,100,824	8.26%	(2,998)	-	-	$14.22
Totals	1,062,735,506	59,287,979	5.58%	109,664,438	9.90%	34,418,815	38,990,861	84,165,277	$9.09

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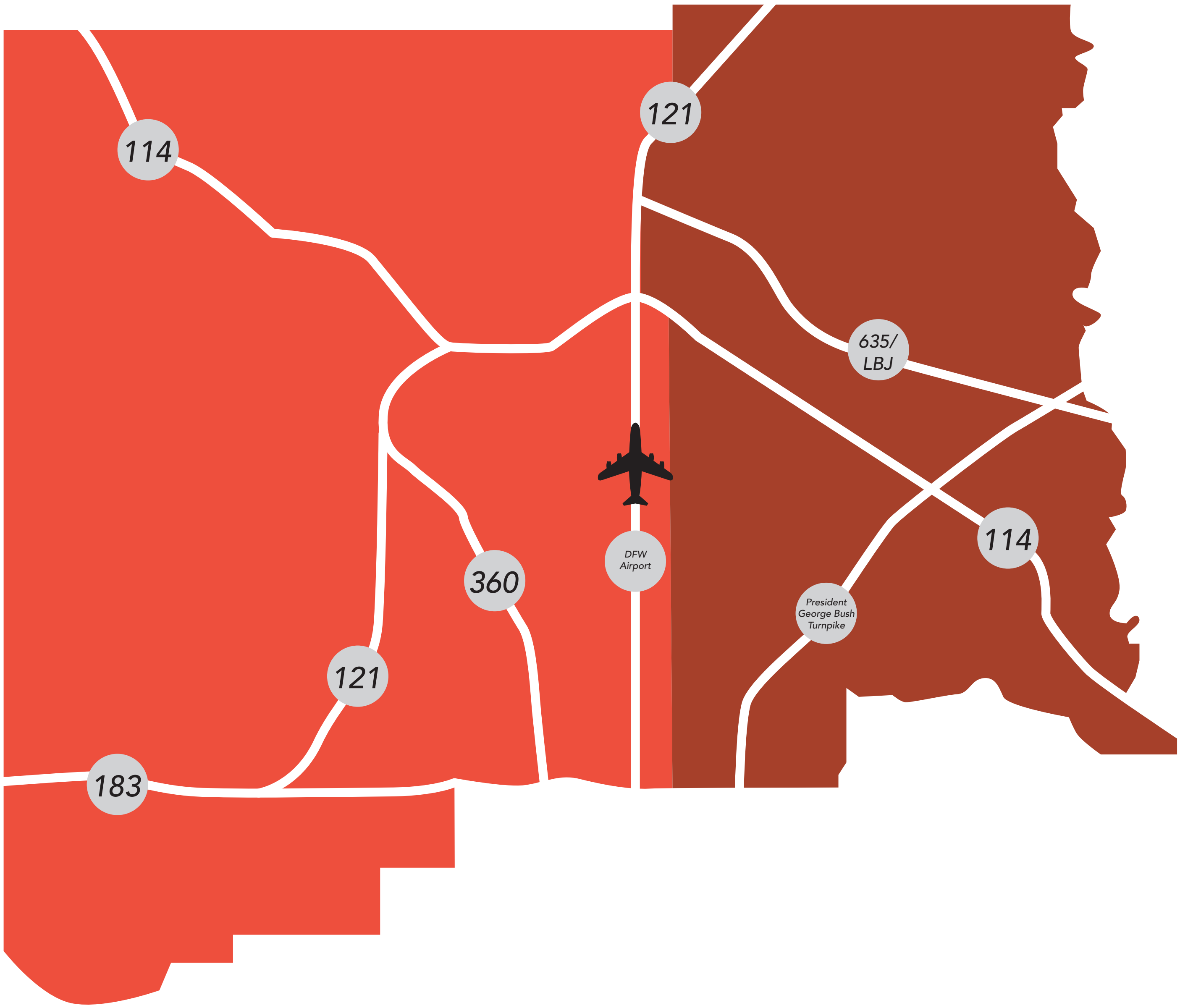
DFW Airport Industrial Market



Legend

W DFW Airport Grapevine Ind

E DFW Airport Las Colinas Ind

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MARKET BEAT
INDUSTRIAL SUBMARKET REPORT

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W DFW Airport / Grapevine | Q3 2022

Market Insights:

The W DFW Airport / Grapevine Submarket ended the third quarter of 2022 with a vacancy rate of 2.42%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 1,371,981 SF at the end of Q3 2022.

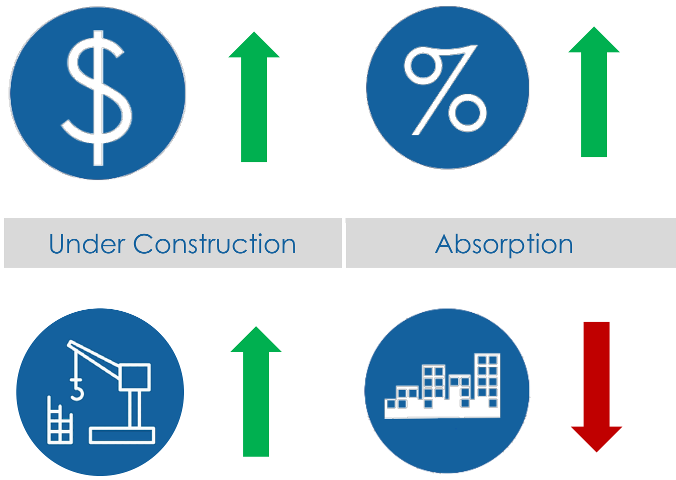
Rental rates ended the third quarter at $10.92/SF across all classes, increasing from $10.34/SF in the previous quarter. 12-month new construction deliveries are at 803,492 SF and there is currently 1,190,734 SF under construction in the submarket.

W DFW Airport / Grapevine commercial sales ended the third quarter of 2022 at $124/SF, increasing from $117/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

Q3 2022 vs Q2 2022

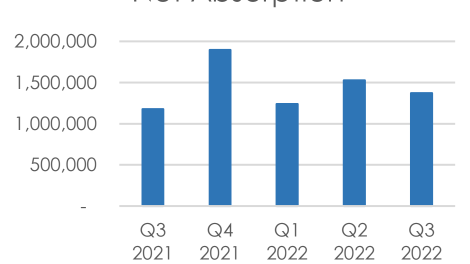
Rental Rates	Vacancy

Under Construction	Absorption

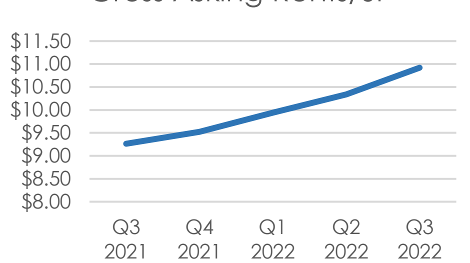


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
W DFW Airport / Grapevine	22,964,988 SF	1,221,048 SF	2.42%	1,371,981 SF	803,492 SF	1,190,734 SF	$10.92/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF

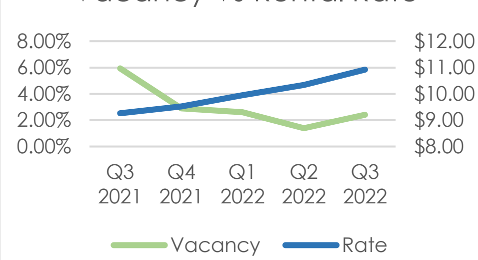
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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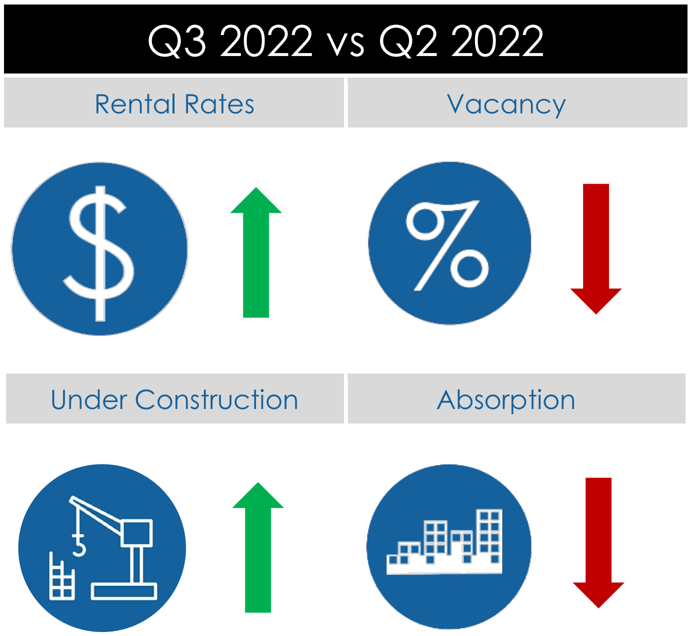
E DFW Airport / Las Colinas | Q3 2022

Market Insights:

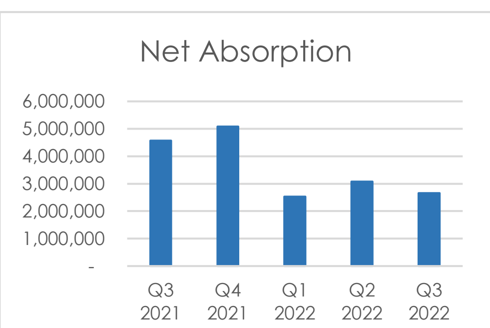
The E DFW Airport / Las Colinas Submarket ended the third quarter of 2022 with a vacancy rate of 2.21%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 2,655,250 SF at the end of Q3 2022.

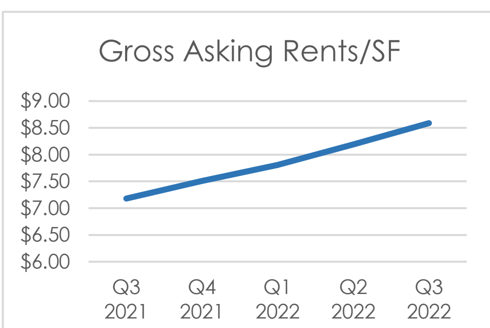
Rental rates ended the third quarter at $8.59/SF across all classes, increasing from $8.19/SF in the previous quarter. 12-month new construction deliveries are at 907,388 SF and there is currently 5,565,292 SF under construction in the submarket.

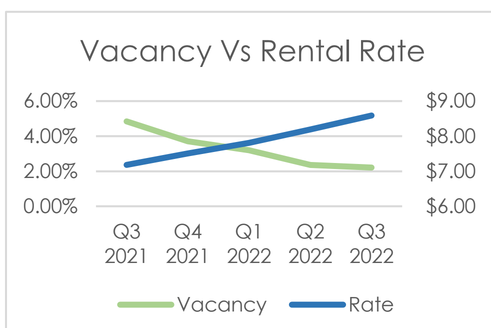
E DFW Airport / Las Colinas commercial sales ended the third quarter of 2022 at $119/SF, increasing from $113/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
E DFW Airport / Las Colinas	69,643,993 SF	7,264,565 SF	2.21%	2,655,250 SF	907,388 SF	5,565,292 SF	$8.59/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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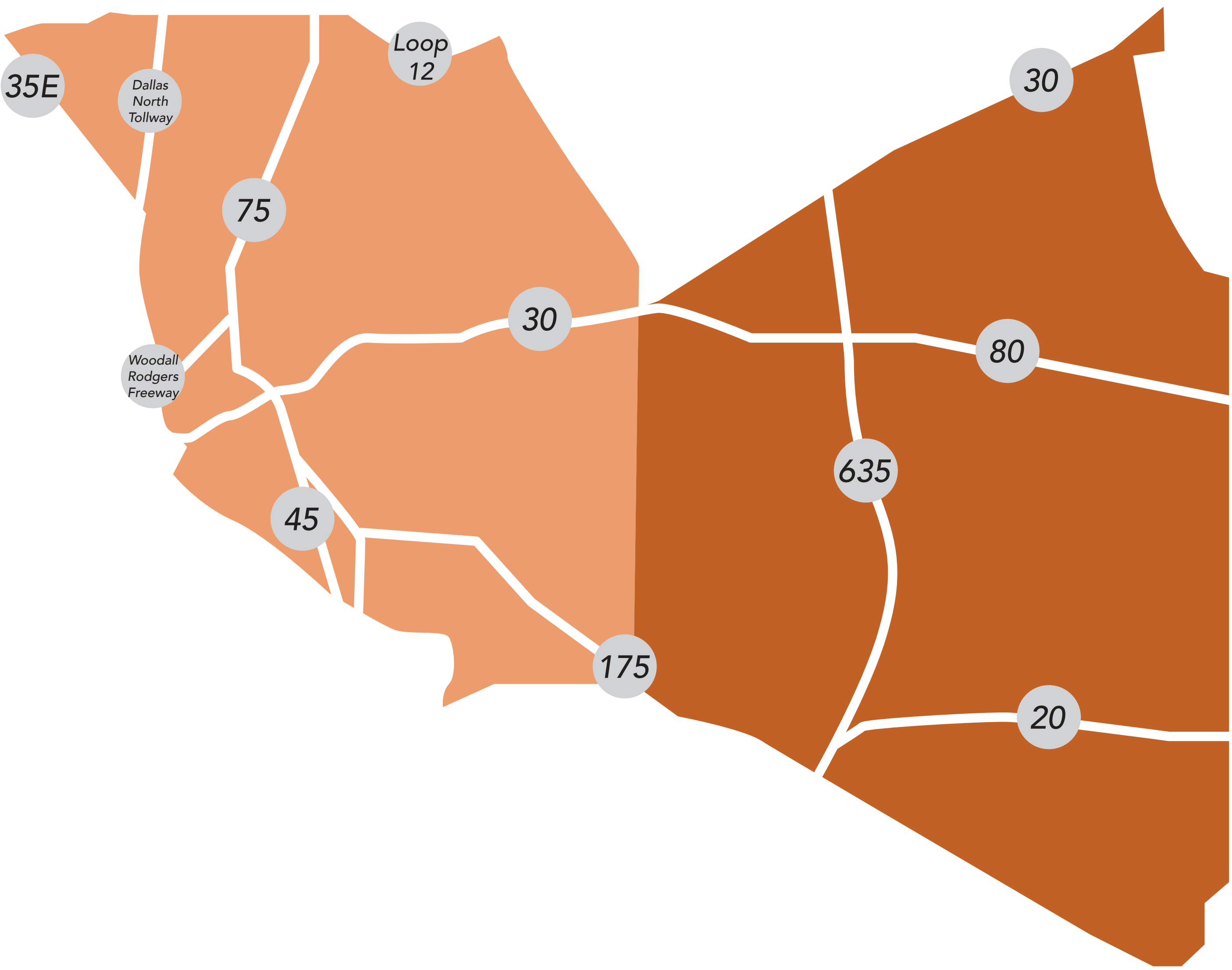
East Dallas Industrial Market



Legend

Central East Dallas Ind

East Dallas Mesquite Ind

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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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Central East Dallas | Q3 2022

Market Insights:

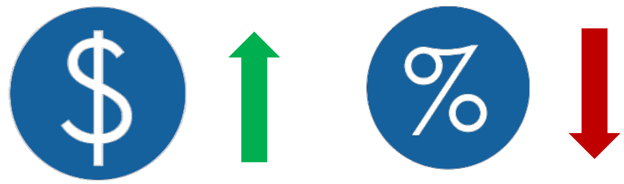
The Central East Dallas Submarket ended the third quarter of 2022 with a vacancy rate of 14.95%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -591,277 SF at the end of Q3 2022.

Rental rates ended the third quarter at $10.14/SF across all classes, increasing from $9.76/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 20,900 SF under construction in the submarket.

Central East Dallas commercial sales ended the third quarter of 2022 at $114/SF, increasing from $107/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

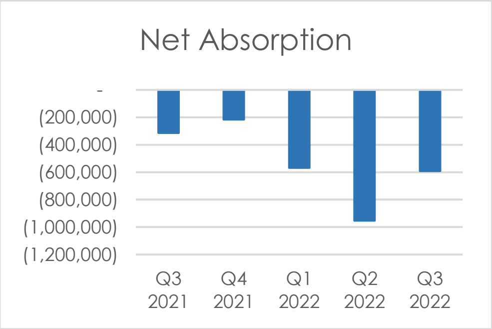
Q3 2022 vs Q2 2022

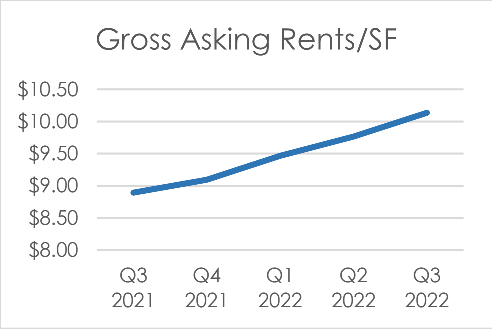
Rental Rates	Vacancy

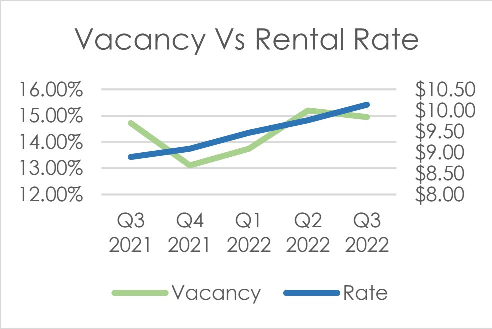


Under Construction	Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Central East Dallas	19,454,051 SF	880,879 SF	14.95%	-591,277 SF	0 SF	20,900 SF	$10.14/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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East Dallas / Mesquite | Q3 2022

Market Insights:

The East Dallas / Mesquite Submarket ended the third quarter of 2022 with a vacancy rate of 11.50%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 870,455 SF at the end of Q3 2022.

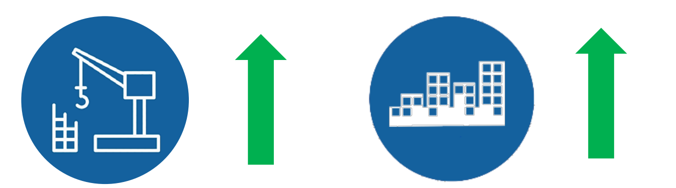
Rental rates ended the third quarter at $7.99/SF across all classes, increasing from $7.67/SF in the previous quarter. 12-month new construction deliveries are at 2,036,754 SF and there is currently 2,920,679 SF under construction in the submarket.

East Dallas / Mesquite commercial sales ended the third quarter of 2022 at $107/SF, increasing from $100/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

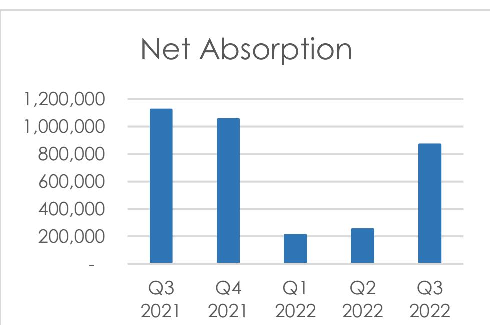
Q3 2022 vs Q2 2022

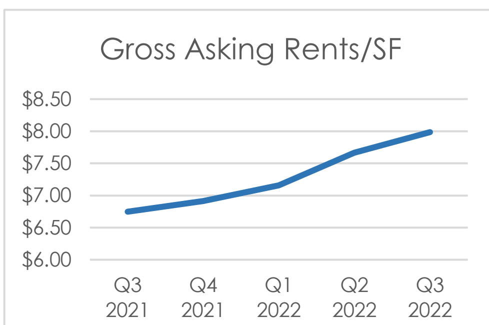
Rental Rates	Vacancy

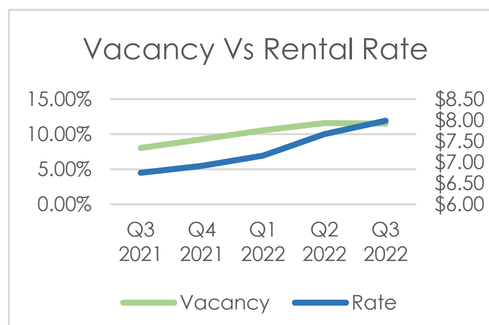
Under Construction	Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
East Dallas / Mesquite	27,711,594 SF	5,291,252 SF	11.50%	870,455 SF	2,036,754 SF	2,920,679 SF	$7.99/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

Lower Great Southwest | Q3 2022

Market Insights:

The Lower Great Southwest Submarket ended the third quarter of 2022 with a vacancy rate of 2.42%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 473,832 SF at the end of Q3 2022.

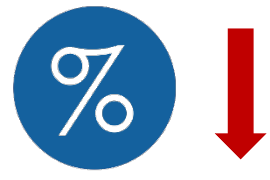
Rental rates ended the third quarter at $7.78/SF across all classes, increasing from $7.49/SF in the previous quarter. 12-month new construction deliveries are at 1,407 SF and there is currently 419,274 SF under construction in the submarket.

Lower Great Southwest commercial sales ended the third quarter of 2022 at $96/SF, increasing from $92/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

Q3 2022 vs Q2 2022

Rental Rates

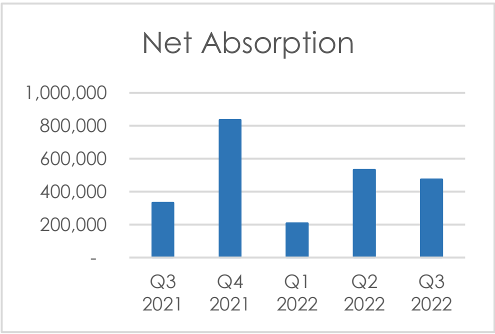
Vacancy

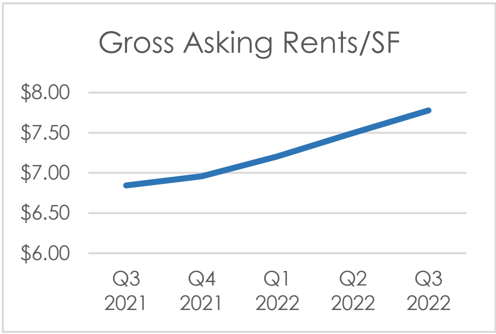


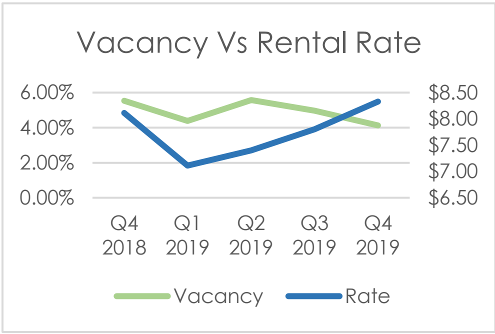
Under Construction

Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Lower Great Southwest	43,161,962 SF	1,689,791 SF	2.42%	473,832 SF	1,407 SF	419,274 SF	$7.78/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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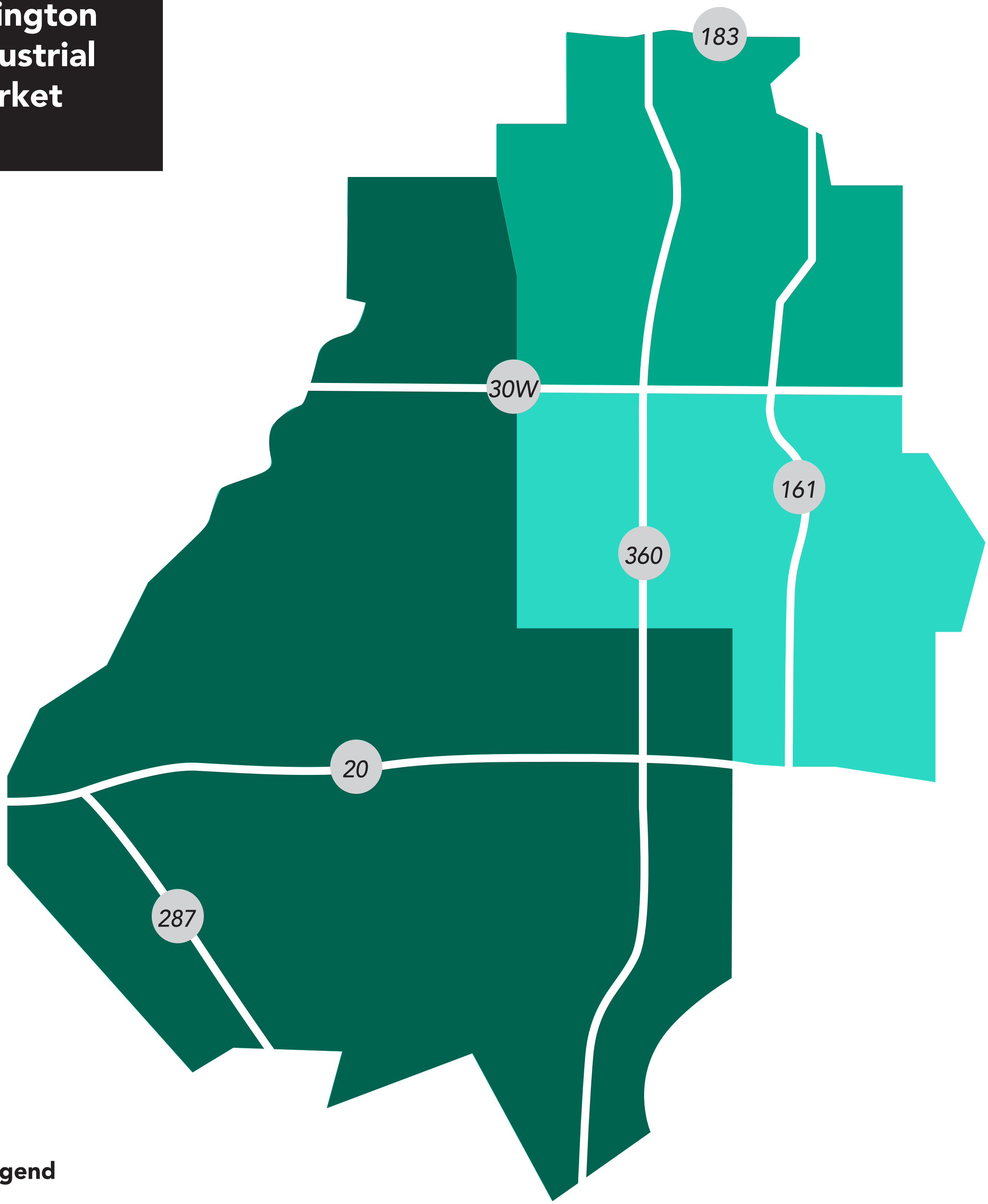
Great SW Arlington Industrial Market



Legend

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

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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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Upper Great Southwest | Q3 2022

Market Insights:

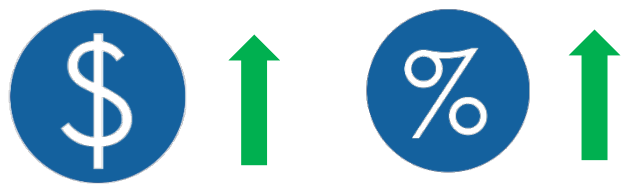
The Upper Great Southwest Submarket ended the third quarter of 2022 with a vacancy rate of 5.07%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -553,996 SF at the end of Q3 2022.

Rental rates ended the third quarter at $7.64/SF across all classes, increasing from $7.27/SF in the previous quarter. 12-month new construction deliveries are at 828,636 SF and there is currently 884,730 SF under construction in the submarket.

Upper Great Southwest commercial sales ended the third quarter of 2022 at $111/SF, increasing from $104/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

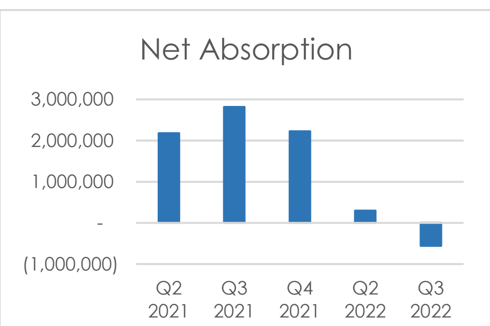
Q3 2022 vs Q2 2022

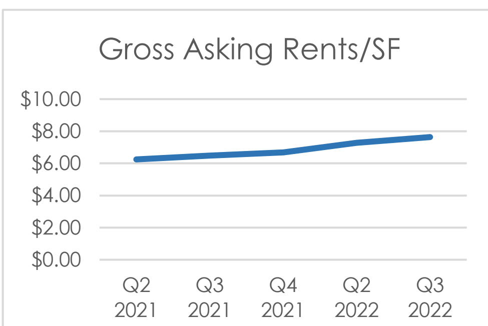
Rental Rates | Vacancy

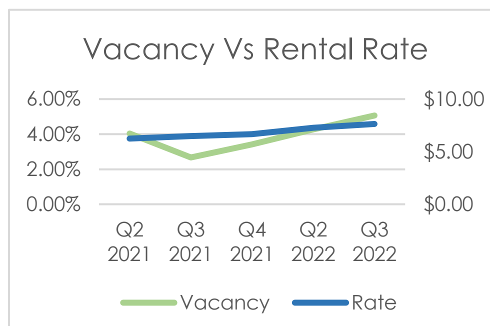


Under Construction | Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Upper Great Southwest	57,269,901 SF	3,719,680 SF	5.07%	-553,996 SF	828,636 SF	884,730 SF	$7.64/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

Arlington | Q3 2022

Market Insights:

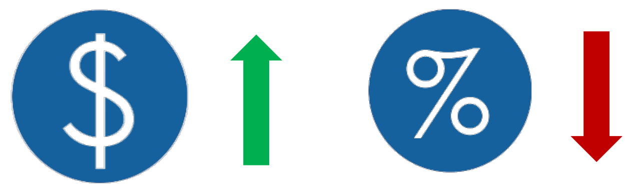
The Arlington Submarket ended the third quarter of 2022 with a vacancy rate of 3.58%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 1,324,012 SF at the end of Q3 2022.

Rental rates ended the third quarter at $8.48/SF across all classes, increasing from $8.17/SF in the previous quarter. 12-month new construction deliveries are at 1,144,244 SF and there is currently 1,258,339 SF under construction in the submarket.

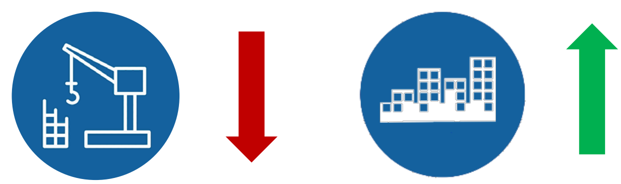
Arlington commercial sales ended the third quarter of 2022 at $116/SF, increasing from $111/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

Q3 2022 vs Q2 2022

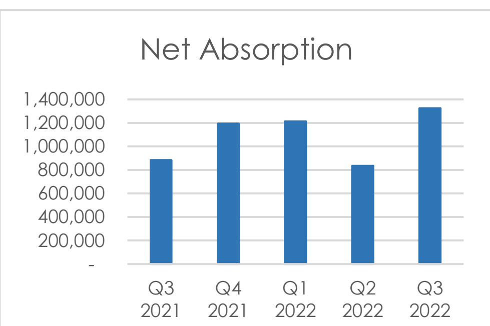
Rental Rates	Vacancy

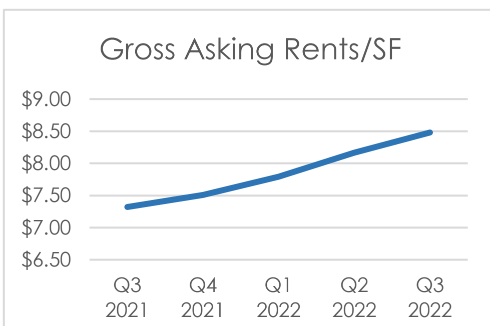


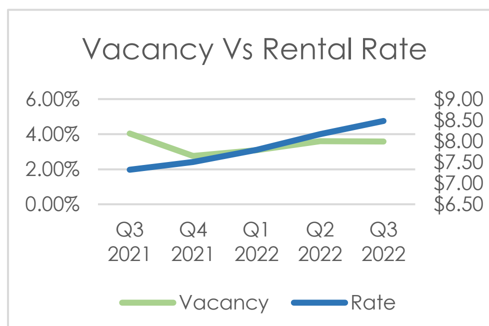
Under Construction	Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Arlington	27,768,925 SF	1,689,461 SF	3.58%	1,324,012 SF	1,144,244 SF	1,258,339 SF	$8.48/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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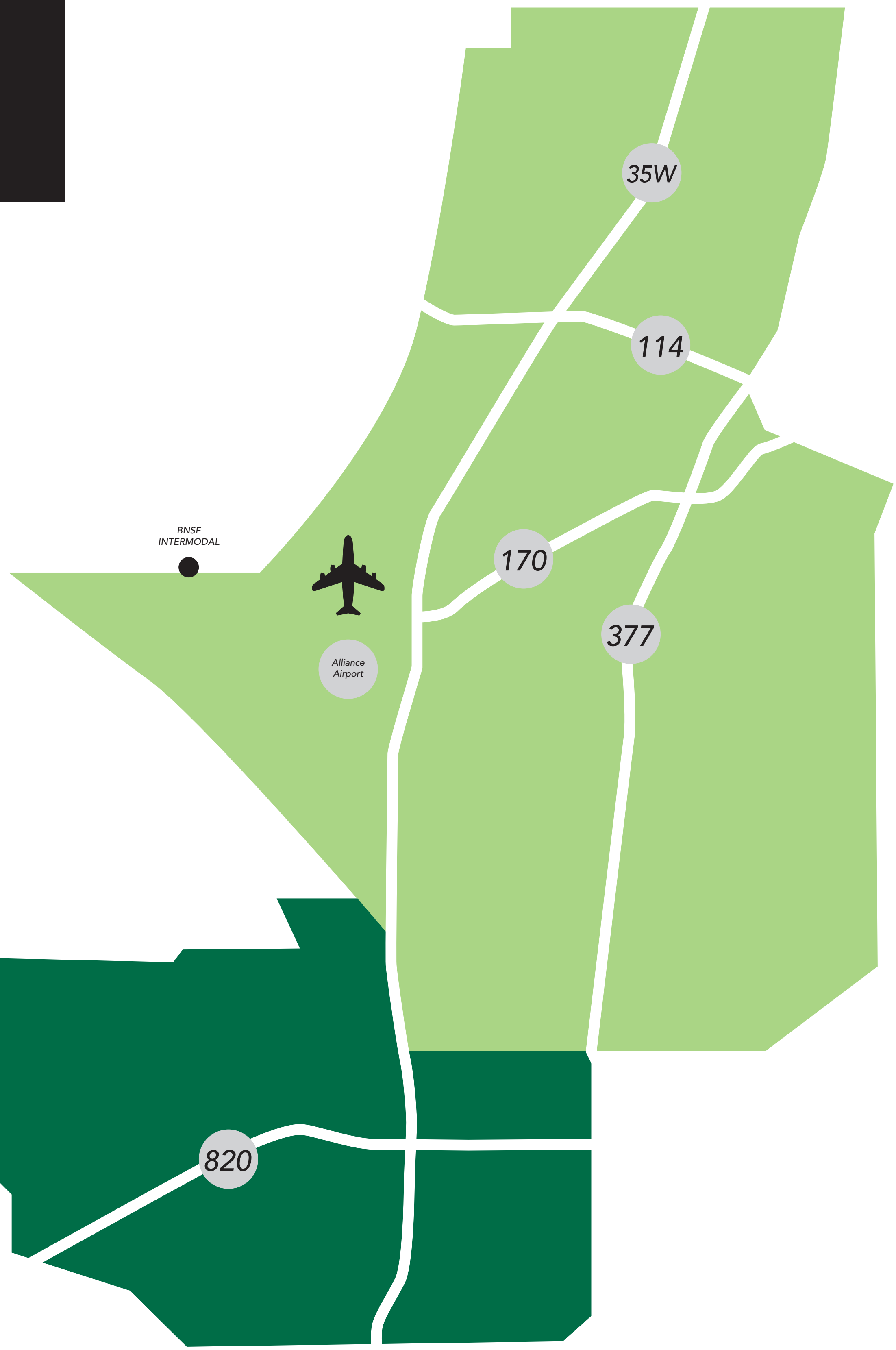
N FTW & Alliance Industrial Market



Legend

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

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MARKET BEAT
INDUSTRIAL SUBMARKET REPORT

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NE Tarrant / Alliance | Q3 2022

Market Insights:

The NE Tarrant / Alliance Submarket ended the third quarter of 2022 with a vacancy rate of 7.37%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 5,770,633 SF at the end of Q3 2022.

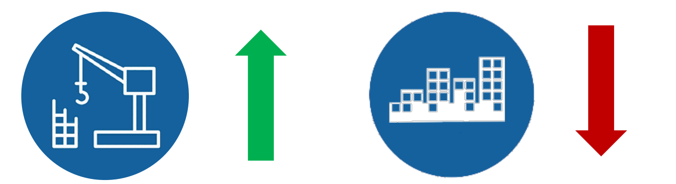
Rental rates ended the third quarter at $8.40/SF across all classes, increasing from $7.86/SF in the previous quarter. 12-month new construction deliveries are at 2,500,285 SF and there is currently 15,525,670 SF under construction in the submarket.

NE Tarrant / Alliance commercial sales ended the third quarter of 2022 at $106/SF, increasing from $100/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

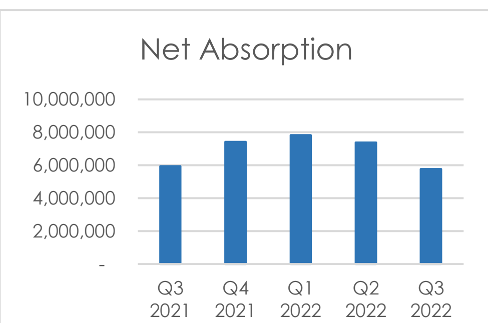
Q3 2022 vs Q2 2022

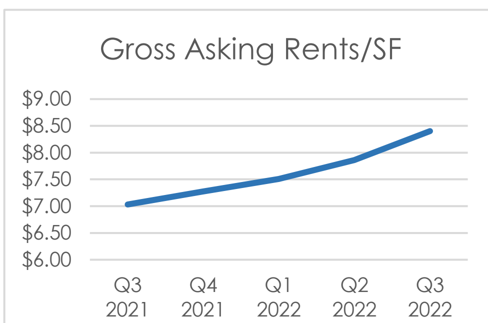
Rental Rates | Vacancy

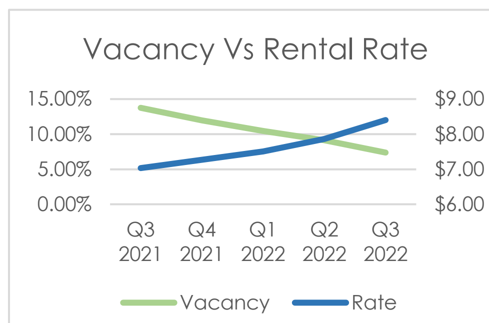
Under Construction | Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
NE Tarrant / Alliance	69,540,485 SF	13,821,171 SF	7.37%	5,770,633 SF	2,500,285 SF	15,525,670 SF	$8.40/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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Meacham Field / Fossil Creek | Q3 2022

Market Insights:

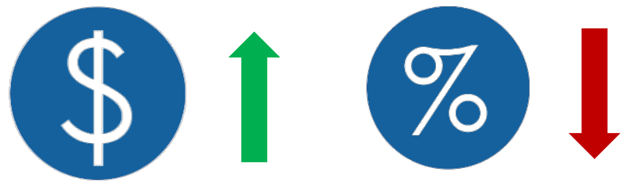
The Meacham Field / Fossil Creek Submarket ended the third quarter of 2022 with a vacancy rate of 7.14%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 1,183,802 SF at the end of Q3 2022.

Rental rates ended the third quarter at $7.48/SF across all classes, increasing from $7.21/SF in the previous quarter. 12-month new construction deliveries are at 2,001,918 SF and there is currently 3,150,858 SF under construction in the submarket.

Meacham Field / Fossil Creek commercial sales ended the third quarter of 2022 at $107/SF, increasing from $101/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

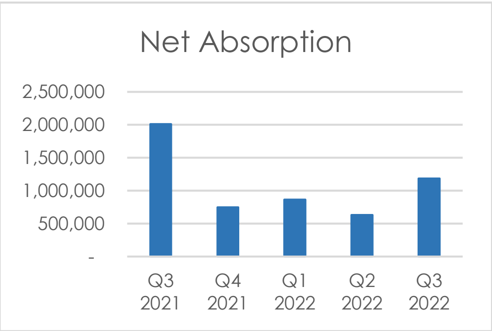
Q3 2022 vs Q2 2022

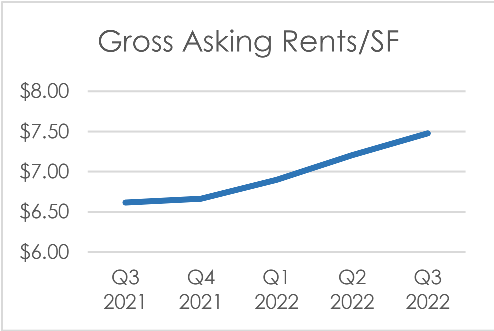
Rental Rates	Vacancy

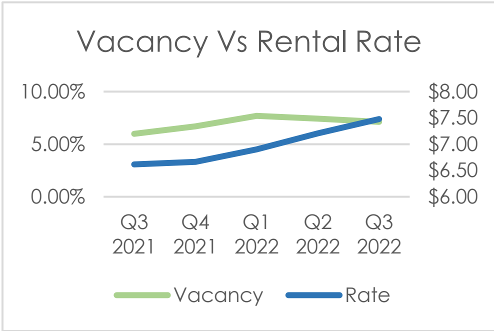


Under Construction	Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Meacham Field / Fossil Creek	51,813,463 SF	6,313,470 SF	7.14%	1,183,802 SF	2,001,918 SF	3,150,858 SF	$7.48/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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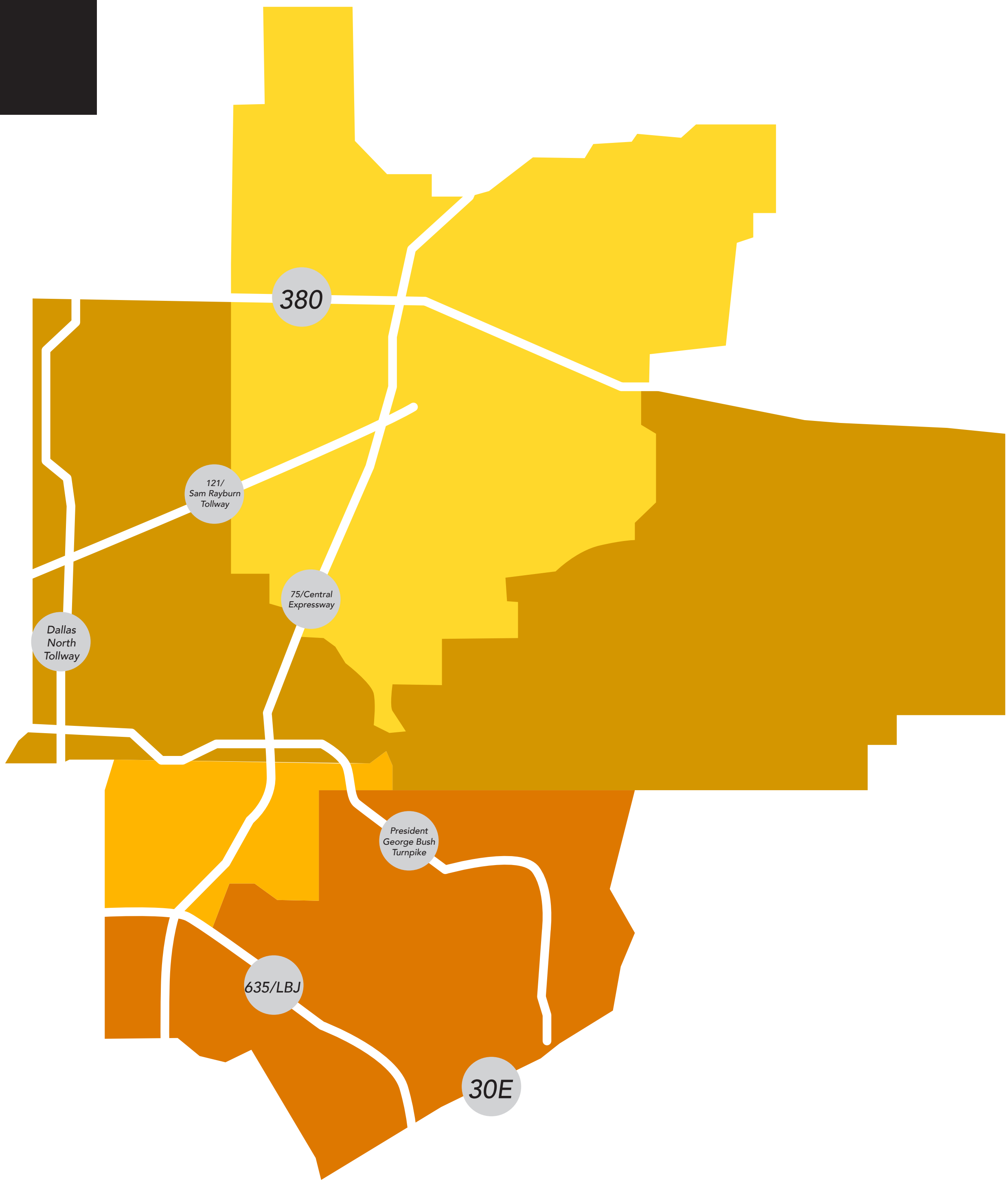
Northeast Dallas Industrial Market



Legend

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

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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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Allen / McKinney | Q3 2022

Market Insights:

The Allen / McKinney Submarket ended the third quarter of 2022 with a vacancy rate of 6.36%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 1,143,300 SF at the end of Q3 2022.

Rental rates ended the third quarter at $11.78/SF across all classes, increasing from $11.52/SF in the previous quarter. 12-month new construction deliveries are at 1,155,419 SF and there is currently 1,175,638 SF under construction in the submarket.

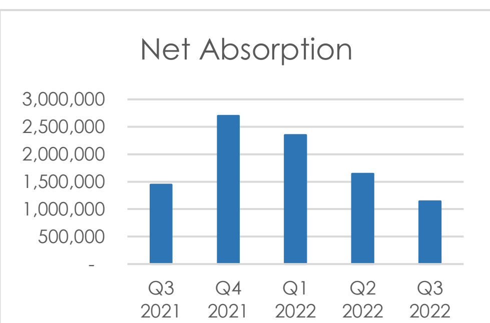
Allen / McKinney commercial sales ended the third quarter of 2022 at $146/SF, increasing from $141/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

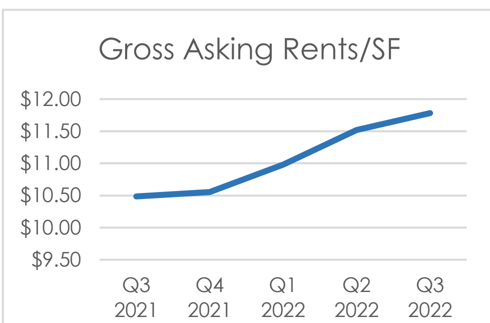
Q3 2022 vs Q2 2022

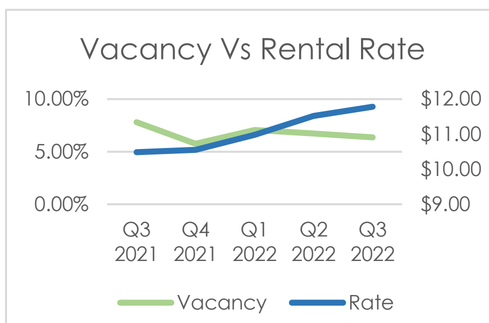
Rental Rates	Vacancy

Under Construction	Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Allen / McKinney	16,886,342 SF	1,759,050 SF	6.36%	1,143,300 SF	1,155,419 SF	1,175,638 SF	$11.78/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT

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Plano | Q3 2022

Market Insights:

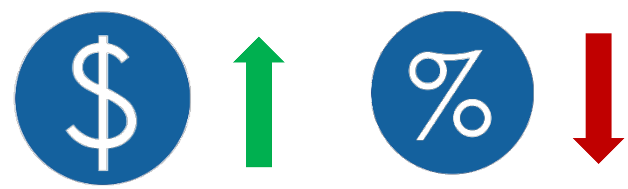
The Plano Submarket ended the third quarter of 2022 with a vacancy rate of 4.86%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 670,405 SF at the end of Q3 2022.

Rental rates ended the third quarter at $13.02/SF across all classes, increasing from $12.57/SF in the previous quarter. 12-month new construction deliveries are at 812,562 SF and there is currently 1,292,396 SF under construction in the submarket.

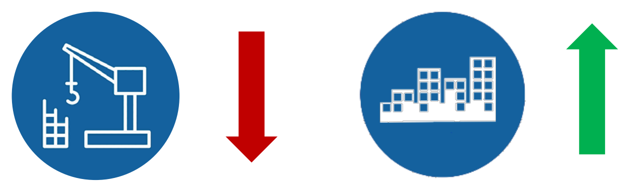
Plano commercial sales ended the third quarter of 2022 at $165/SF, increasing from $159/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

Q3 2022 vs Q2 2022

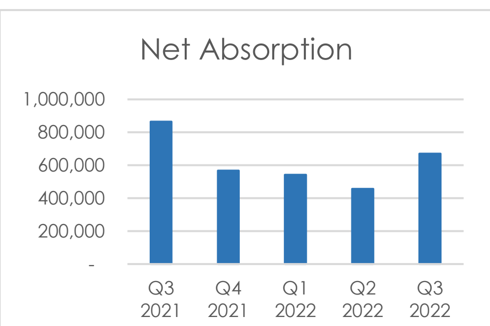
Rental Rates | Vacancy

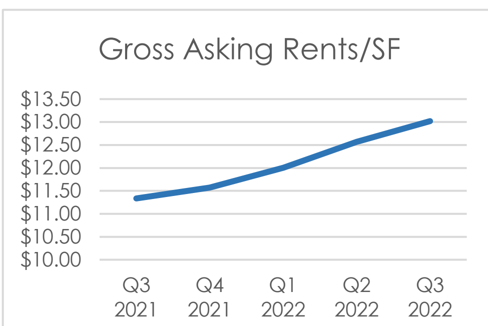


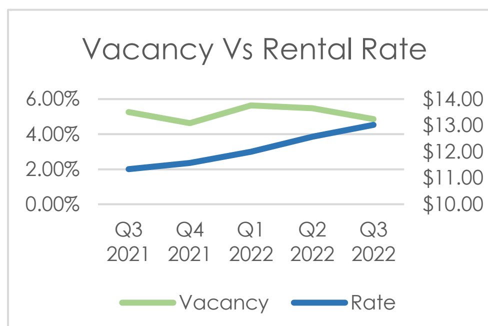
Under Construction | Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Plano	26,179,312 SF	1,567,094 SF	4.86%	670,405 SF	812,562 SF	1,292,396 SF	$13.02/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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Richardson | Q3 2022

Market Insights:

The Richardson Submarket ended the third quarter of 2022 with a vacancy rate of 4.94%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 335,937 SF at the end of Q3 2022.

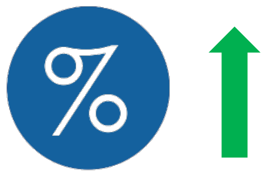
Rental rates ended the third quarter at $13.22/SF across all classes, increasing from $12.82/SF in the previous quarter. 12-month new construction deliveries are at 46,754 SF and there is currently 680,529 SF under construction in the submarket.

Richardson commercial sales ended the third quarter of 2022 at $154/SF, increasing from $147/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

Q3 2022 vs Q2 2022

Rental Rates

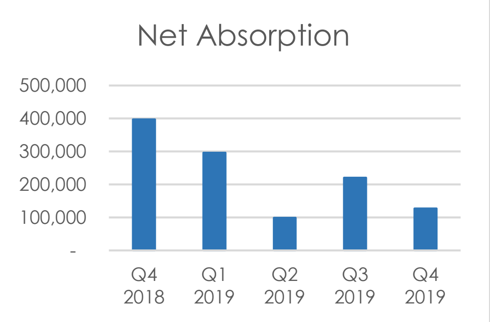
Vacancy

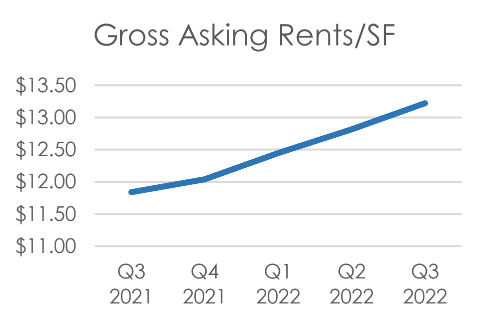


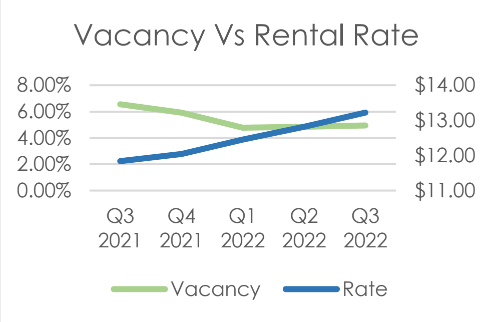
Under Construction

Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Richardson	19,846,876 SF	1,264,444 SF	4.94%	335,937 SF	46,754 SF	680,529 SF	$13.22/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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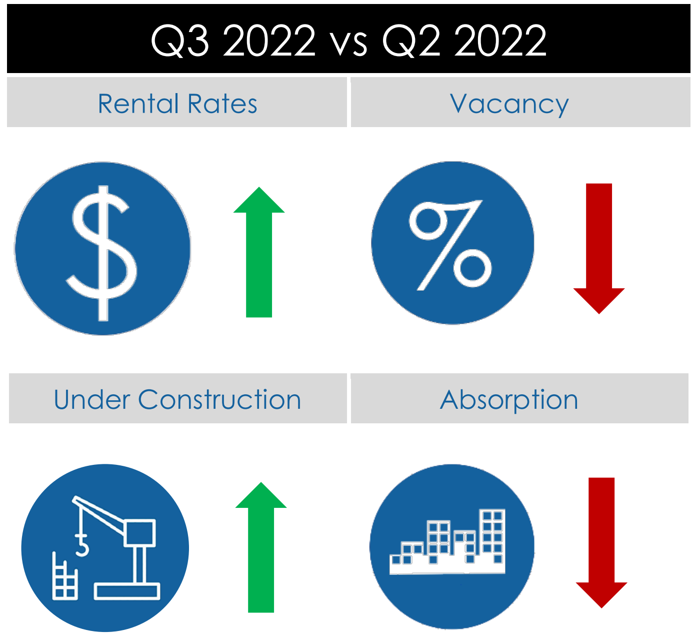
NE Dallas / Garland | Q3 2022

Market Insights:

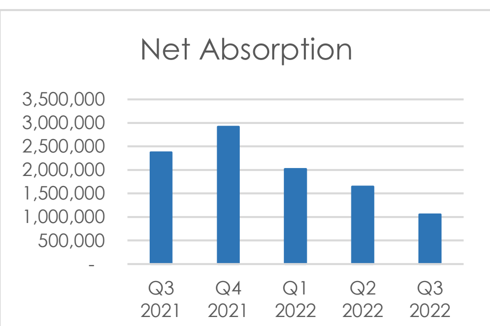
The NE Dallas / Garland Submarket ended the third quarter of 2022 with a vacancy rate of 1.75%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 1,051,876 SF at the end of Q3 2022.

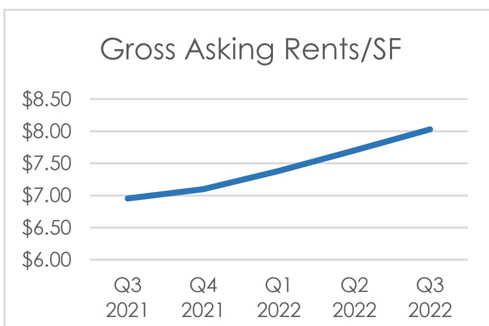
Rental rates ended the third quarter at $8.03/SF across all classes, increasing from $7.70/SF in the previous quarter. 12-month new construction deliveries are at 22,750 SF and there is currently 297,628 SF under construction in the submarket.

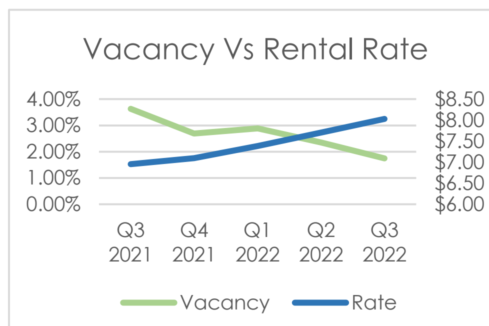
NE Dallas / Garland commercial sales ended the third quarter of 2022 at $118/SF, increasing from $112/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
NE Dallas / Garland	55,325,566 SF	2,027,129 SF	1.75%	1,051,876 SF	22,750 SF	297,628 SF	$8.03/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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Valwood/ Lewisville Industrial Market

Legend

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

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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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REAL ESTATE

Lewisville | Q3 2022

Market Insights:

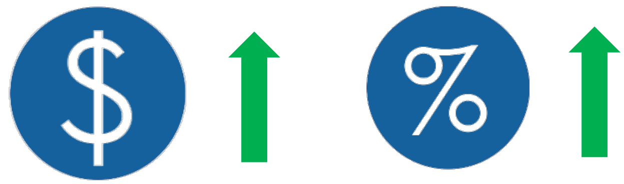
The Lewisville Submarket ended the third quarter of 2022 with a vacancy rate of 5.65%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 2,027,983 SF at the end of Q3 2022.

Rental rates ended the third quarter at $9.24/SF across all classes, increasing from $8.90/SF in the previous quarter. 12-month new construction deliveries are at 2,290,175 SF and there is currently 2,325,562 SF under construction in the submarket.

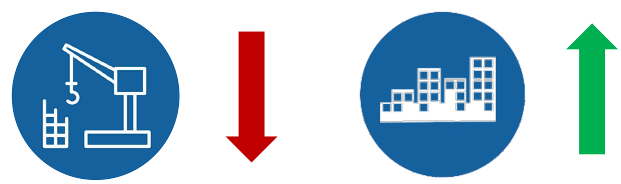
Lewisville commercial sales ended the third quarter of 2022 at $135/SF, increasing from $129/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

Q3 2022 vs Q2 2022

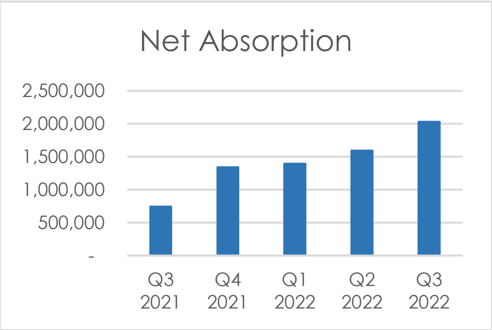
Rental Rates | Vacancy

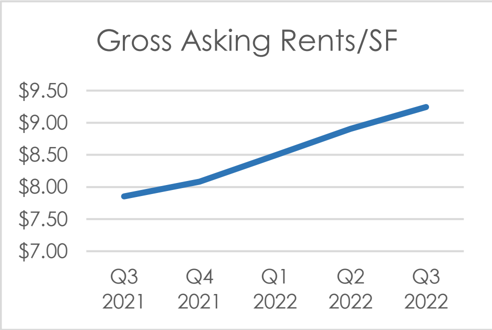


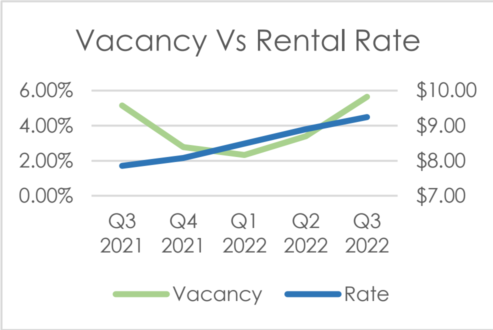
Under Construction | Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Lewisville	33,849,600 SF	2,569,862 SF	5.65%	2,027,983 SF	2,290,175 SF	2,325,562 SF	$9.24/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

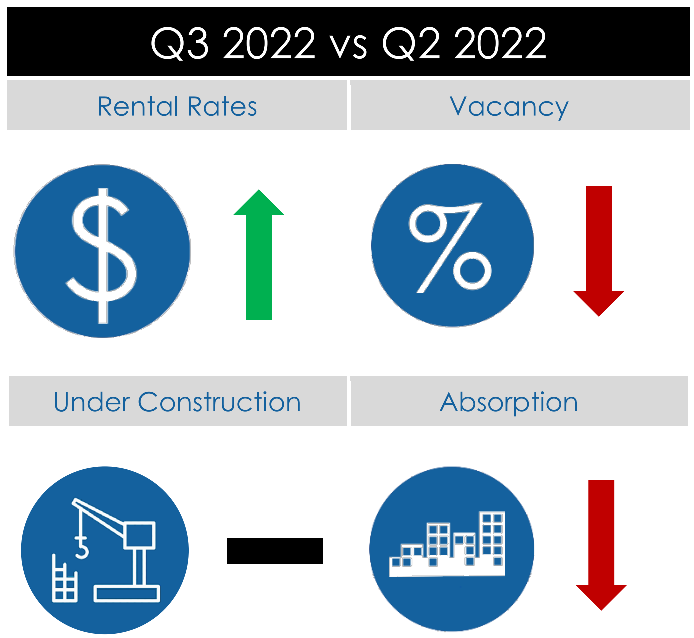
N Stemmons / Valwood | Q3 2022

Market Insights:

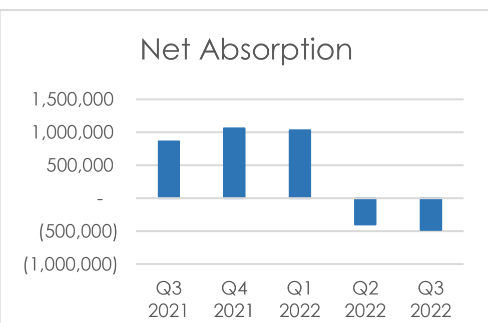
The N Stemmons / Valwood Submarket ended the third quarter of 2022 with a vacancy rate of 2.52%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -478,955 SF at the end of Q3 2022.

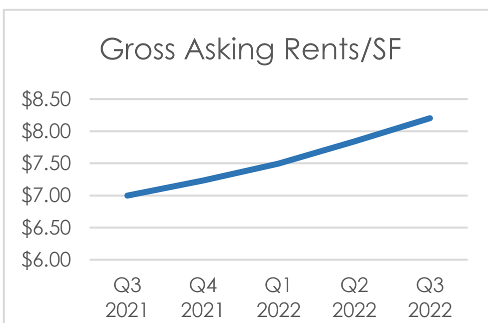
Rental rates ended the third quarter at $8.20/SF across all classes, increasing from $7.84/SF in the previous quarter. 12-month new construction deliveries are at 179,254 SF and there is currently 116,467 SF under construction in the submarket.

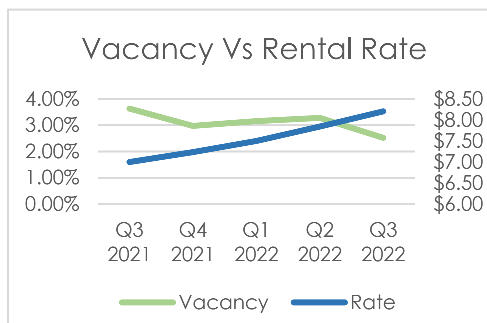
N Stemmons / Valwood commercial sales ended the third quarter of 2022 at $107/SF, increasing from $102/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
N Stemmons / Valwood	52,235,051 SF	1,446,911 SF	2.52%	-478,955 SF	179,254 SF	116,467 SF	$8.20/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

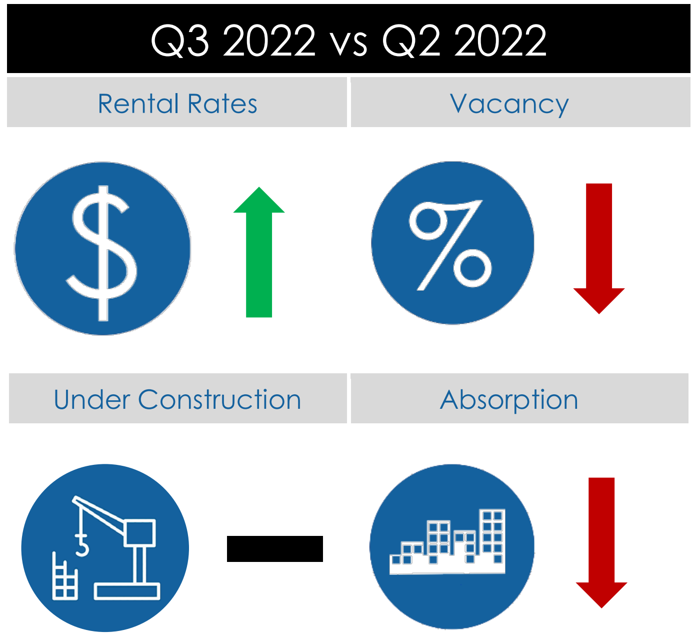
Metropolitan / Addison | Q3 2022

Market Insights:

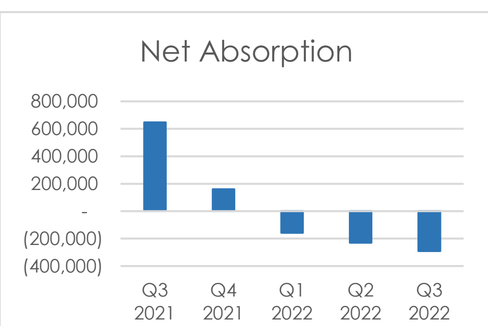
The Metropolitan / Addison Submarket ended the third quarter of 2022 with a vacancy rate of 5.41%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -289,514 SF at the end of Q3 2022.

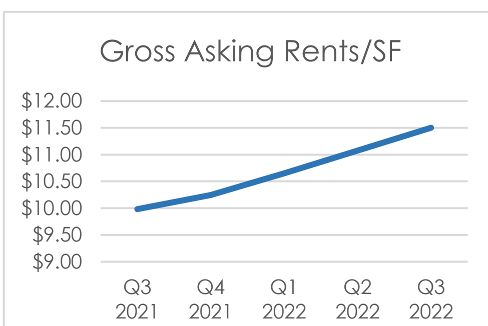
Rental rates ended the third quarter at $11.50/SF across all classes, increasing from $11.08/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 95,356 SF under construction in the submarket.

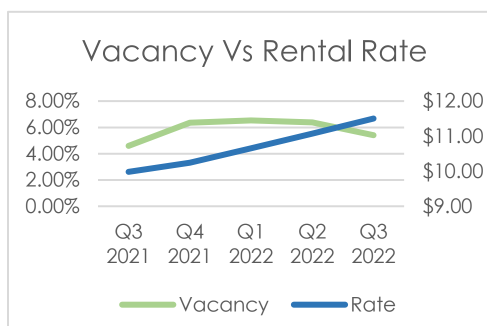
Metropolitan / Addison commercial sales ended the third quarter of 2022 at $133/SF, increasing from $126/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Metropolitan / Addison	22,506,582 SF	1,045,656 SF	5.41%	-289,514 SF	0 SF	95,356 SF	$11.50/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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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

N

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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

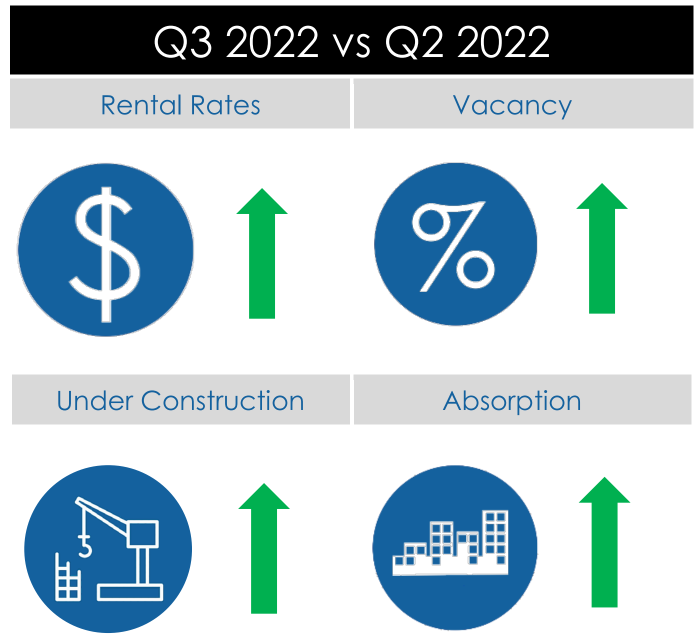
Redbird Airport | Q3 2022

Market Insights:

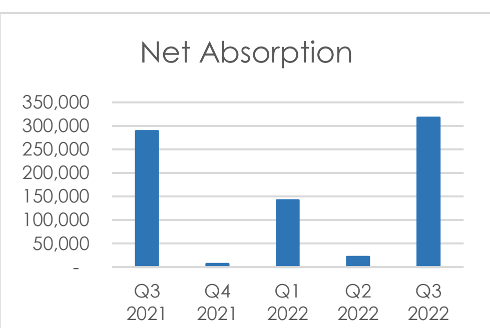
The Redbird Airport Submarket ended the third quarter of 2022 with a vacancy rate of 2.57%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 317,871 SF at the end of Q3 2022.

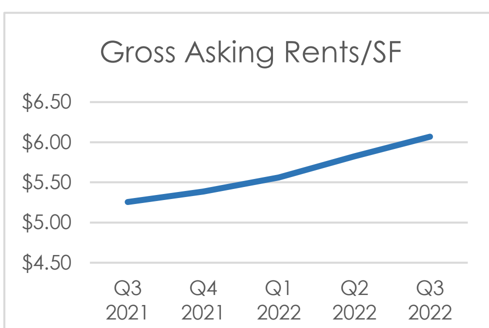
Rental rates ended the third quarter at $6.07/SF across all classes, increasing from $5.82/SF in the previous quarter. 12-month new construction deliveries are at 430,590 SF and there is currently 1,788,647 SF under construction in the submarket.

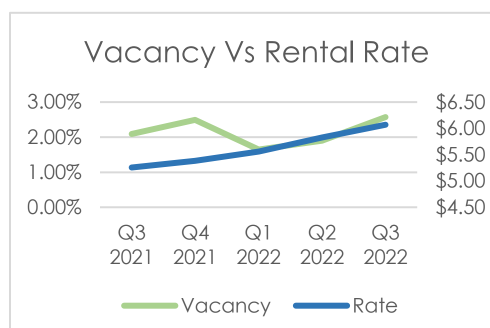
Redbird Airport commercial sales ended the third quarter of 2022 at $92/SF, increasing from $88/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Redbird Airport	20,953,041 SF	2,295,196 SF	2.57%	317,871 SF	430,590 SF	1,788,647 SF	$6.07/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

SW Dallas / US 67 | Q3 2022

Market Insights:

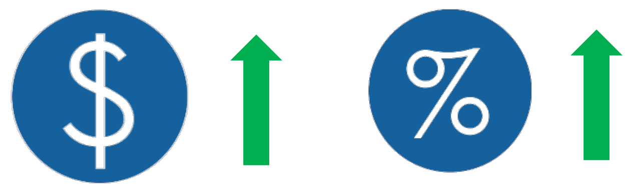
The SW Dallas / US 67 Submarket ended the third quarter of 2022 with a vacancy rate of 5.85%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 65,816 SF at the end of Q3 2022.

Rental rates ended the third quarter at $7.83/SF across all classes, increasing from $7.54/SF in the previous quarter. 12-month new construction deliveries are at 1,799,269 SF and there is currently 6,413,277 SF under construction in the submarket.

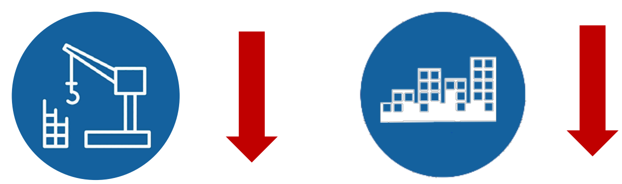
SW Dallas / US 67 commercial sales ended the third quarter of 2022 at $96/SF, increasing from $92/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

Q3 2022 vs Q2 2022

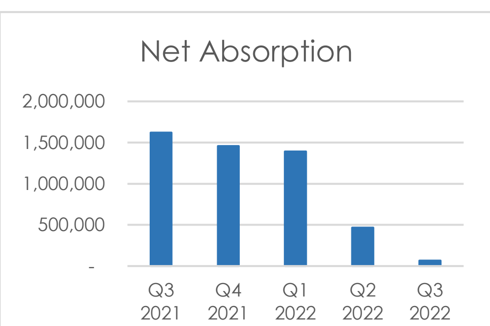
Rental Rates | Vacancy

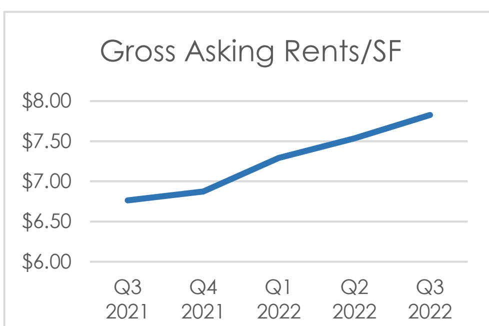


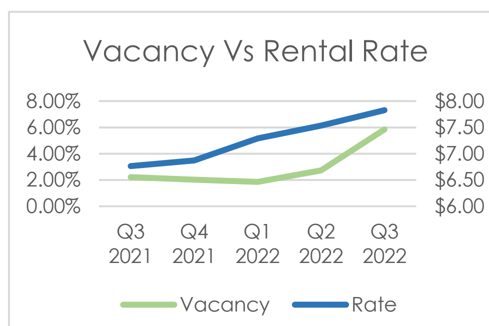
Under Construction | Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
SW Dallas / US 67	34,956,794 SF	5,926,575 SF	5.85%	65,816 SF	1,799,269 SF	6,413,277 SF	$7.83/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

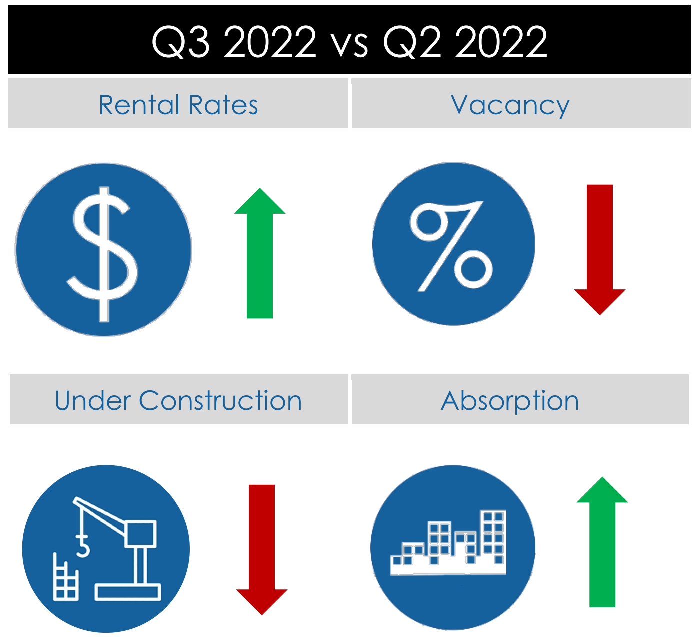
SE Dallas / I-45 | Q3 2022

Market Insights:

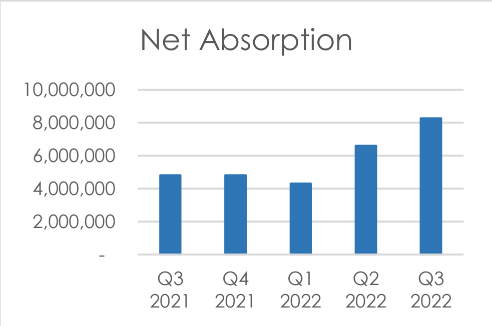
The SE Dallas / I-45 Submarket ended the third quarter of 2022 with a vacancy rate of 9.51%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 8,277,001 SF at the end of Q3 2022.

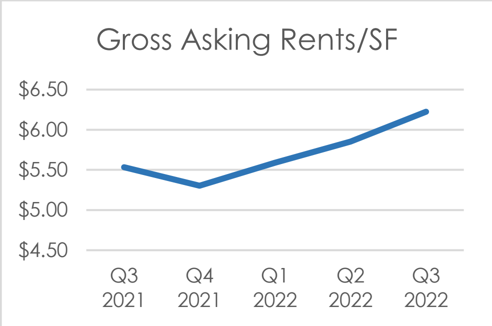
Rental rates ended the third quarter at $6.22/SF across all classes, increasing from $5.85/SF in the previous quarter. 12-month new construction deliveries are at 10,236,723 SF and there is currently 17,685,453 SF under construction in the submarket.

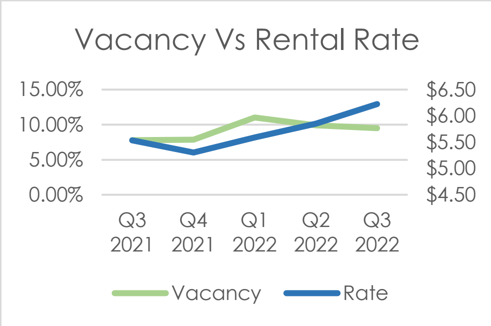
SE Dallas / I-45 commercial sales ended the third quarter of 2022 at $98/SF, increasing from $92/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
SE Dallas / I-45	60,953,131 SF	14,744,562 SF	9.51%	8,277,001 SF	10,236,723 SF	17,685,453 SF	$6.22/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

Outlying Ellis County | Q3 2022

Market Insights:

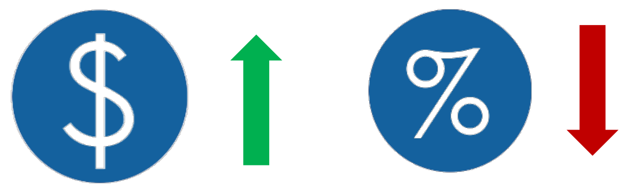
The Outlying Ellis County Submarket ended the third quarter of 2022 with a vacancy rate of 3.38%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 319,761 SF at the end of Q3 2022.

Rental rates ended the third quarter at $7.08/SF across all classes, increasing from $6.65/SF in the previous quarter. 12-month new construction deliveries are at 84,047 SF and there is currently 263,750 SF under construction in the submarket.

Outlying Ellis County commercial sales ended the third quarter of 2022 at $83/SF, increasing from $80/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

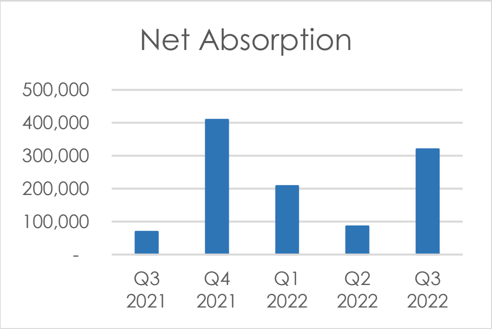
Q3 2022 vs Q2 2022

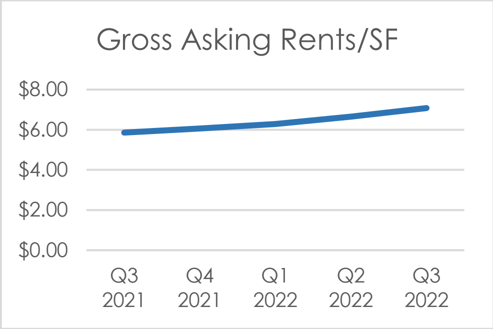
Rental Rates | Vacancy

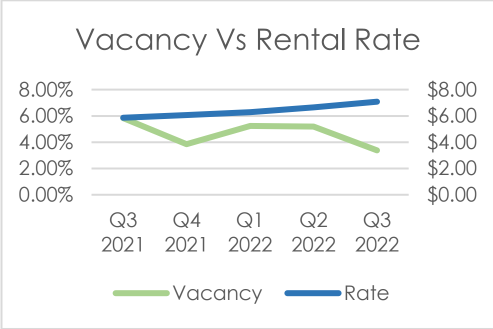


Under Construction | Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Outlying Ellis County	12,998,788 SF	104,380 SF	3.38%	319,761 SF	84,047 SF	263,750 SF	$7.08/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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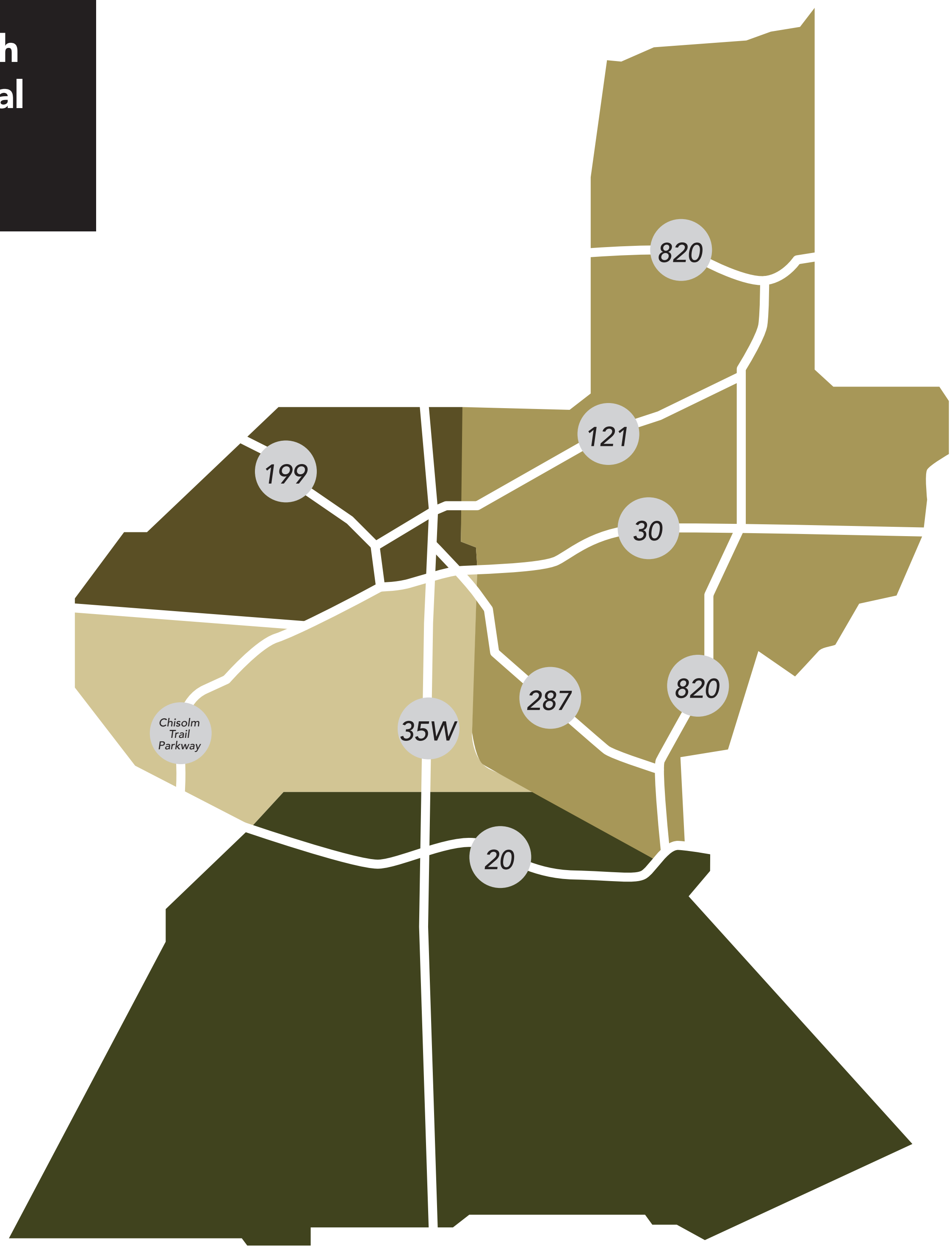
South Ft Worth Industrial Market



Legend

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

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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

East Fort Worth | Q3 2022

Market Insights:

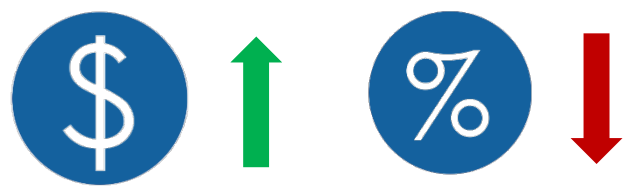
The East Fort Worth Submarket ended the third quarter of 2022 with a vacancy rate of 5.59%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 799,964 SF at the end of Q3 2022.

Rental rates ended the third quarter at $8.56/SF across all classes, increasing from $8.22/SF in the previous quarter. 12-month new construction deliveries are at 1,152,490 SF and there is currently 47,370 SF under construction in the submarket.

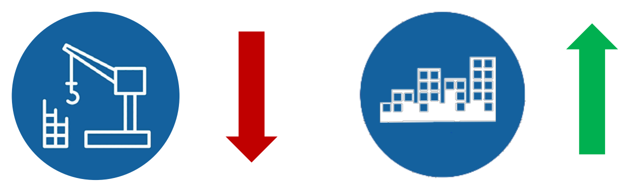
East Fort Worth commercial sales ended the third quarter of 2022 at $108/SF, increasing from $103/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

Q3 2022 vs Q2 2022

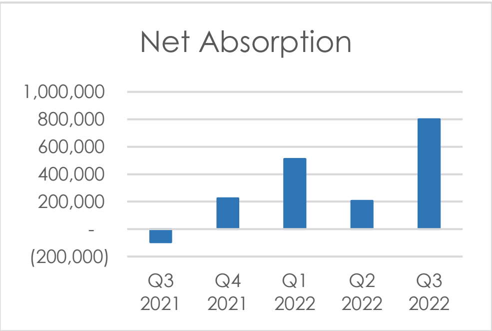
Rental Rates	Vacancy

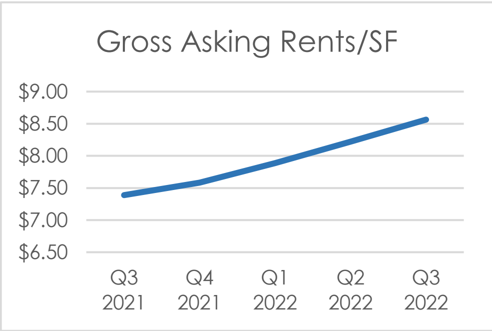


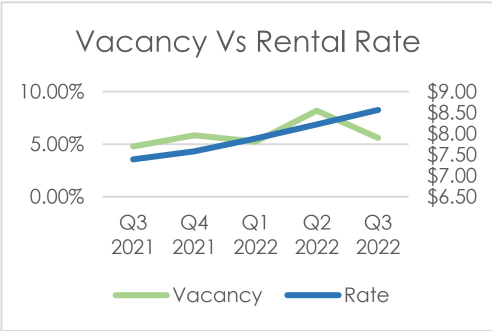
Under Construction	Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
East Fort Worth	28,114,310 SF	969,100 SF	5.59%	799,964 SF	1,152,490 SF	47,370 SF	$8.56/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

N Central Fort Worth | Q3 2022

Market Insights:

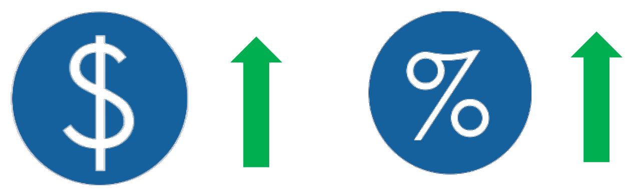
The N Central Fort Worth Submarket ended the third quarter of 2022 with a vacancy rate of 3.25%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -137,449 SF at the end of Q3 2022.

Rental rates ended the third quarter at $9.23/SF across all classes, increasing from $8.89/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

N Central Fort Worth commercial sales ended the third quarter of 2022 at $105/SF, increasing from $99/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

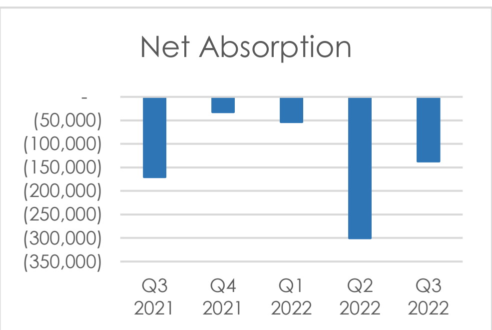
Q3 2022 vs Q2 2022

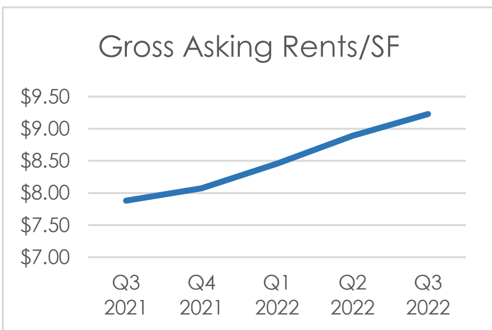
Rental Rates | Vacancy

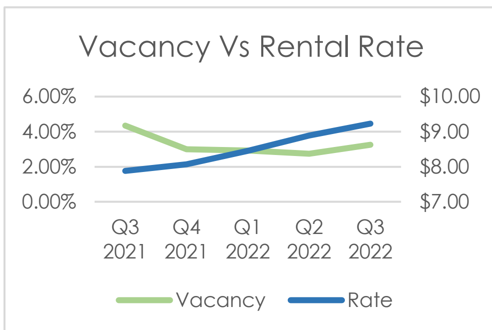


Under Construction | Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
N Central Fort Worth	10,953,084 SF	685,554 SF	3.25%	-137,449 SF	0 SF	0 SF	$9.23/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT
INDUSTRIAL SUBMARKET REPORT

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S Central Fort Worth | Q3 2022

Market Insights:

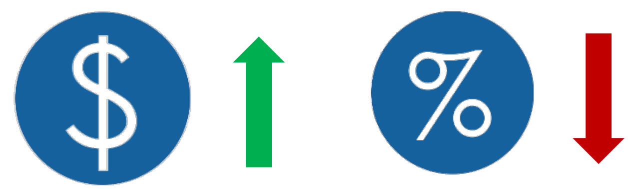
The S Central Fort Worth Submarket ended the third quarter of 2022 with a vacancy rate of 5.05%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -115,645 SF at the end of Q3 2022.

Rental rates ended the third quarter at $8.50/SF across all classes, increasing from $8.13/SF in the previous quarter. 12-month new construction deliveries are at 16,908 SF and there is no construction currently underway in the submarket.

S Central Fort Worth commercial sales ended the third quarter of 2022 at $104/SF, increasing from $98/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

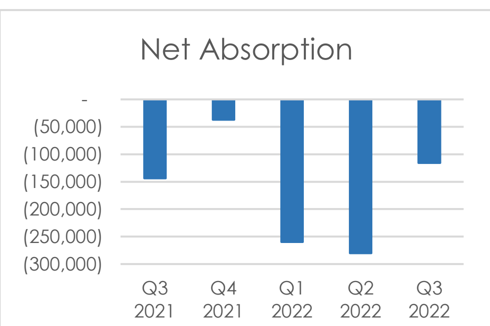
Q3 2022 vs Q2 2022

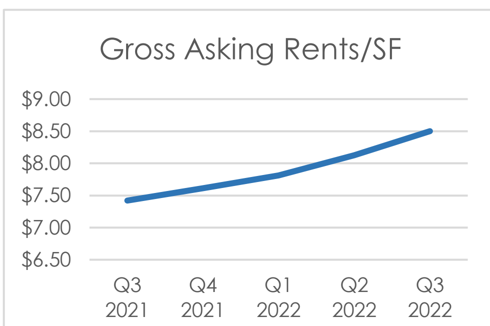
Rental Rates | Vacancy

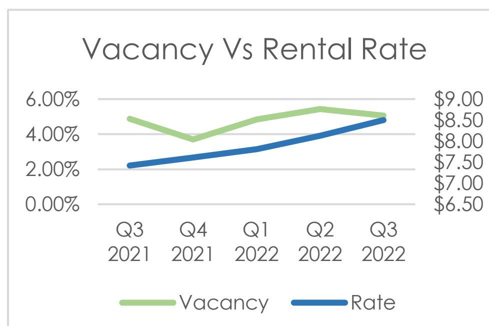


Under Construction | Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
S Central Fort Worth	10,638,106 SF	676,371 SF	5.05%	-115,645 SF	16,908 SF	0 SF	$8.50/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

S Central Tarrant County | Q3 2022

Market Insights:

The S Central Tarrant County Submarket ended the third quarter of 2022 with a vacancy rate of 10.33%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 5,344,869 SF at the end of Q3 2022.

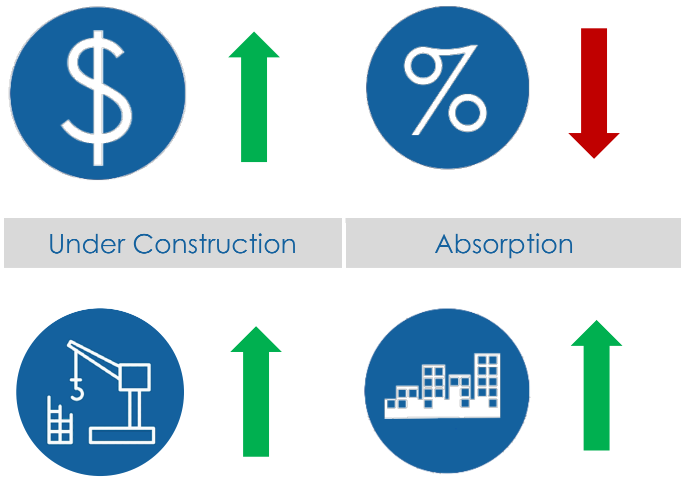
Rental rates ended the third quarter at $7.37/SF across all classes, increasing from $7.07/SF in the previous quarter. 12-month new construction deliveries are at 5,321,628 SF and there is currently 2,454,564 SF under construction in the submarket.

S Central Tarrant County commercial sales ended the third quarter of 2022 at $157/SF, increasing from $147/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

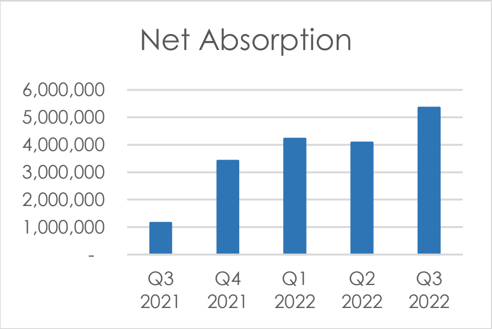
Q3 2022 vs Q2 2022

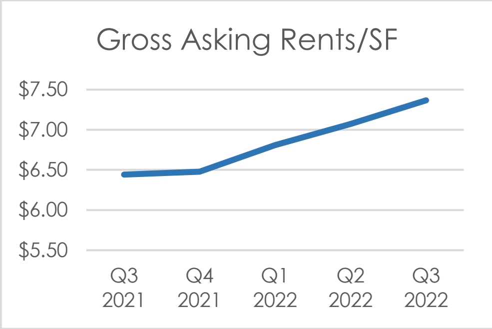
Rental Rates | Vacancy

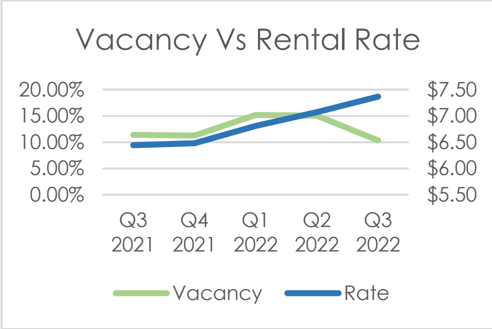
Under Construction | Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
S Central Tarrant County	34,131,289 SF	3,448,967 SF	10.33%	5,344,869 SF	5,321,628 SF	2,454,564 SF	$7.37/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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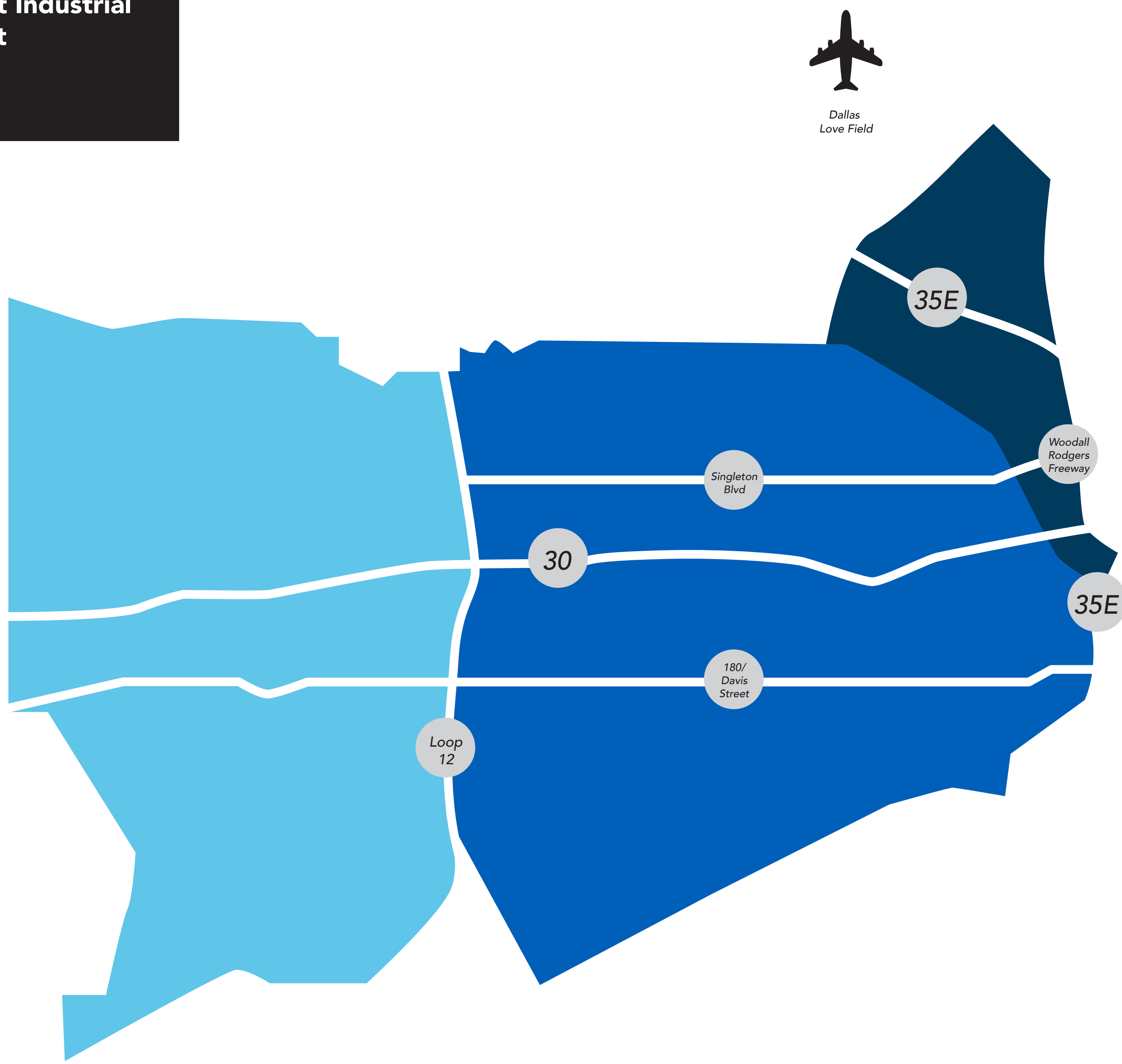
Pinnacle - Turnpike Lonestar - Design District Industrial Market



Legend

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

N

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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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Western Lonestar / PGB Turnpike | Q3 2022

Market Insights:

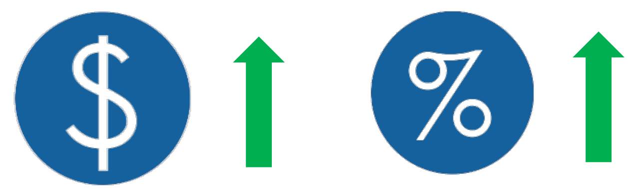
The Western Lonestar / PGB Turnpike Submarket ended the third quarter of 2022 with a vacancy rate of 3.22%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 464,029 SF at the end of Q3 2022.

Rental rates ended the third quarter at $7.56/SF across all classes, increasing from $7.29/SF in the previous quarter. 12-month new construction deliveries are at 706,652 SF and there is currently 83,561 SF under construction in the submarket.

Western Lonestar / PGB Turnpike commercial sales ended the third quarter of 2022 at $116/SF, increasing from $110/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

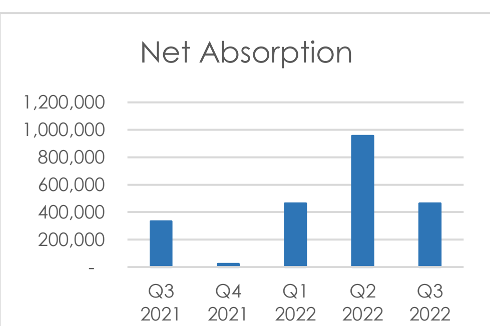
Q3 2022 vs Q2 2022

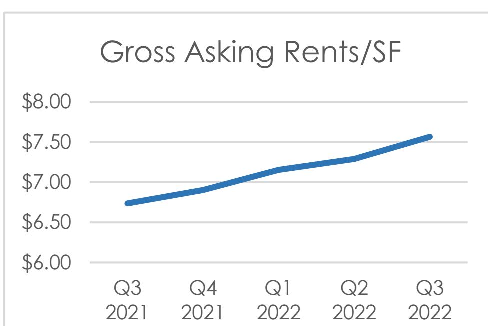
Rental Rates	Vacancy

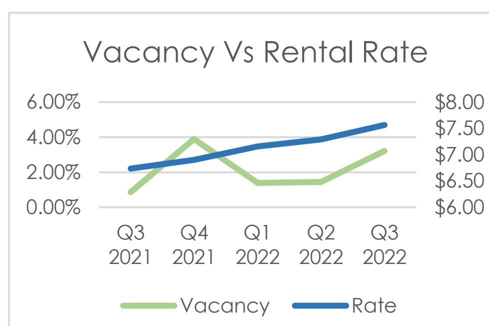


Under Construction	Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Western Lonestar / PGB Turnpike	10,183,575 SF	250,821 SF	3.22%	464,029 SF	706,652 SF	83,561 SF	$7.56/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT
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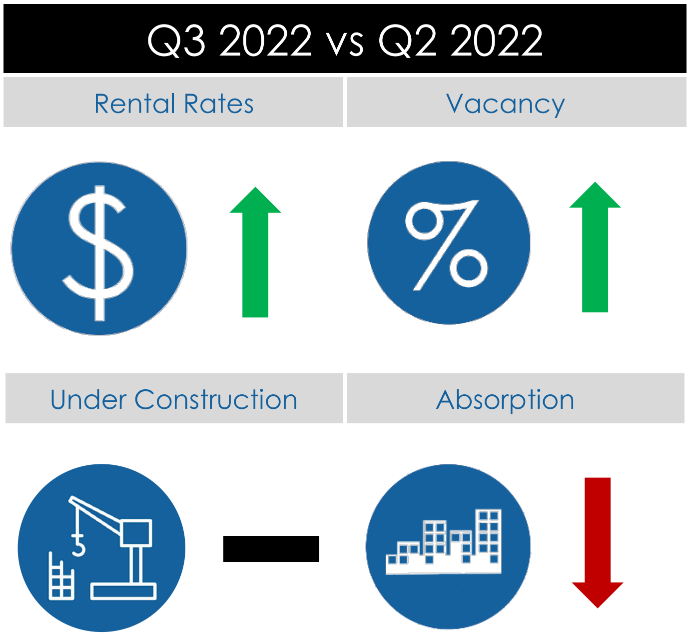
Eastern Lonestar / PGB Turnpike | Q3 2022

Market Insights:

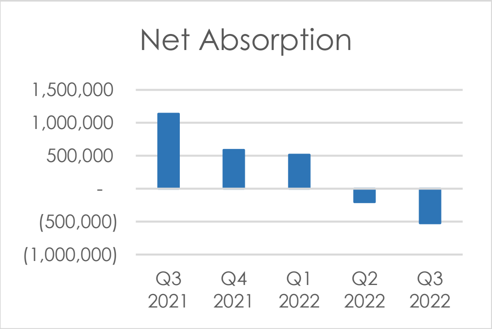
The Eastern Lonestar / PGB Turnpike Submarket ended the third quarter of 2022 with a vacancy rate of 4.13%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -524,177 SF at the end of Q3 2022.

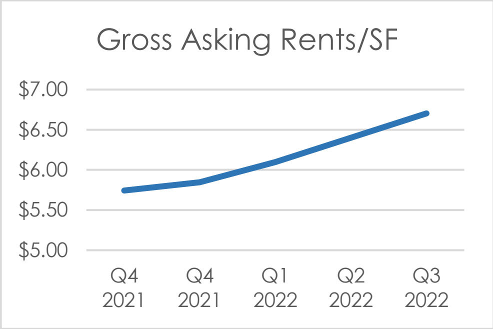
Rental rates ended the third quarter at $6.70/SF across all classes, increasing from $6.40/SF in the previous quarter. 12-month new construction deliveries are at 78 SF and there is currently 1,641,720 SF under construction in the submarket.

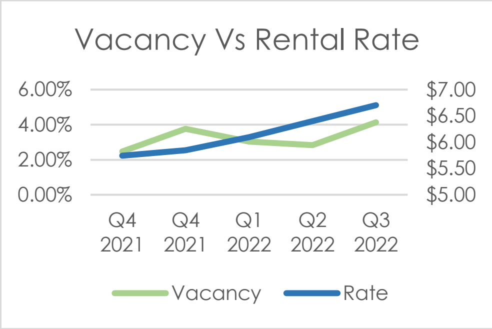
Eastern Lonestar / PGB Turnpike commercial sales ended the third quarter of 2022 at $101/SF, increasing from $96/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Eastern Lonestar / PGB Turnpike	30,118,423 SF	3,324,170 SF	4.13%	-524,177 SF	78 SF	1,641,720 SF	$6.70/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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North Trinity | Q3 2022

Market Insights:

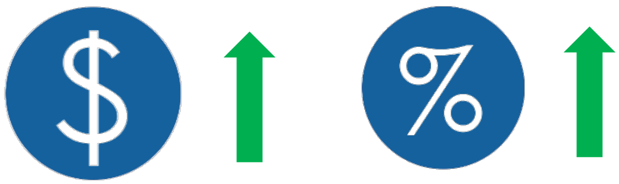
The North Trinity Submarket ended the third quarter of 2022 with a vacancy rate of 6.60%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -2,998 SF at the end of Q3 2022.

Rental rates ended the third quarter at $14.22/SF across all classes, increasing from $13.75/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

North Trinity commercial sales ended the third quarter of 2022 at $154/SF, increasing from $144/SF in the previous quarter. The average commercial sale price in DFW is $117.48/SF, and overall cap rates are 5.48%.

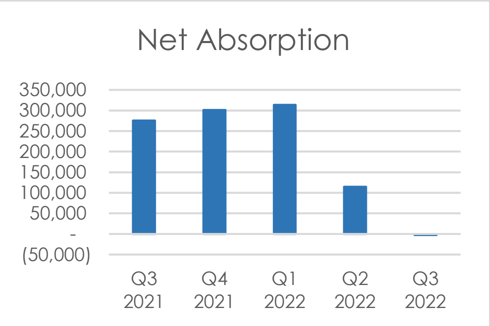
Q3 2022 vs Q2 2022

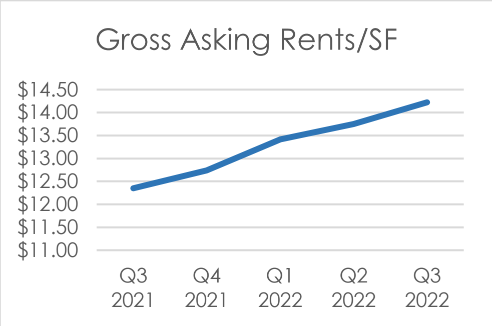
Rental Rates | Vacancy

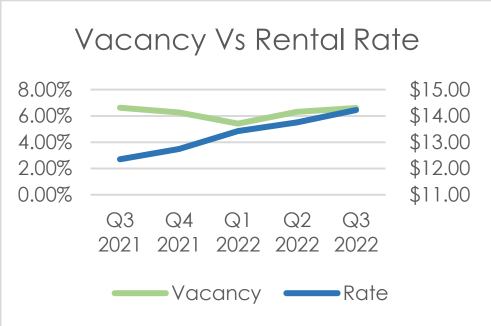


Under Construction | Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
North Trinity	13,327,163 SF	1,100,824 SF	6.60%	-2,998 SF	0 SF	0 SF	$14.22/SF
Dallas / Fort Worth Total	1,062,735,506 SF	109,664,438 SF	5.58%	34,418,815 SF	38,990,861 SF	84,165,277 SF	$9.09/SF







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MAXIMIZING EFFICIENCY

In a building with a 36-foot clear height, a user will be able to rack one pallet position higher. Fifty-six-inch pallets require 37 feet clear before they can gain another pallet position.

The vertical expansion to taller clear heights is based on the efficiencies in utilizing more cubic space rather than a larger footprint, maximizing the volume of the "cube". Taller clear heights allow companies to store more palletized product, which translates to lower occupancy costs per square foot.

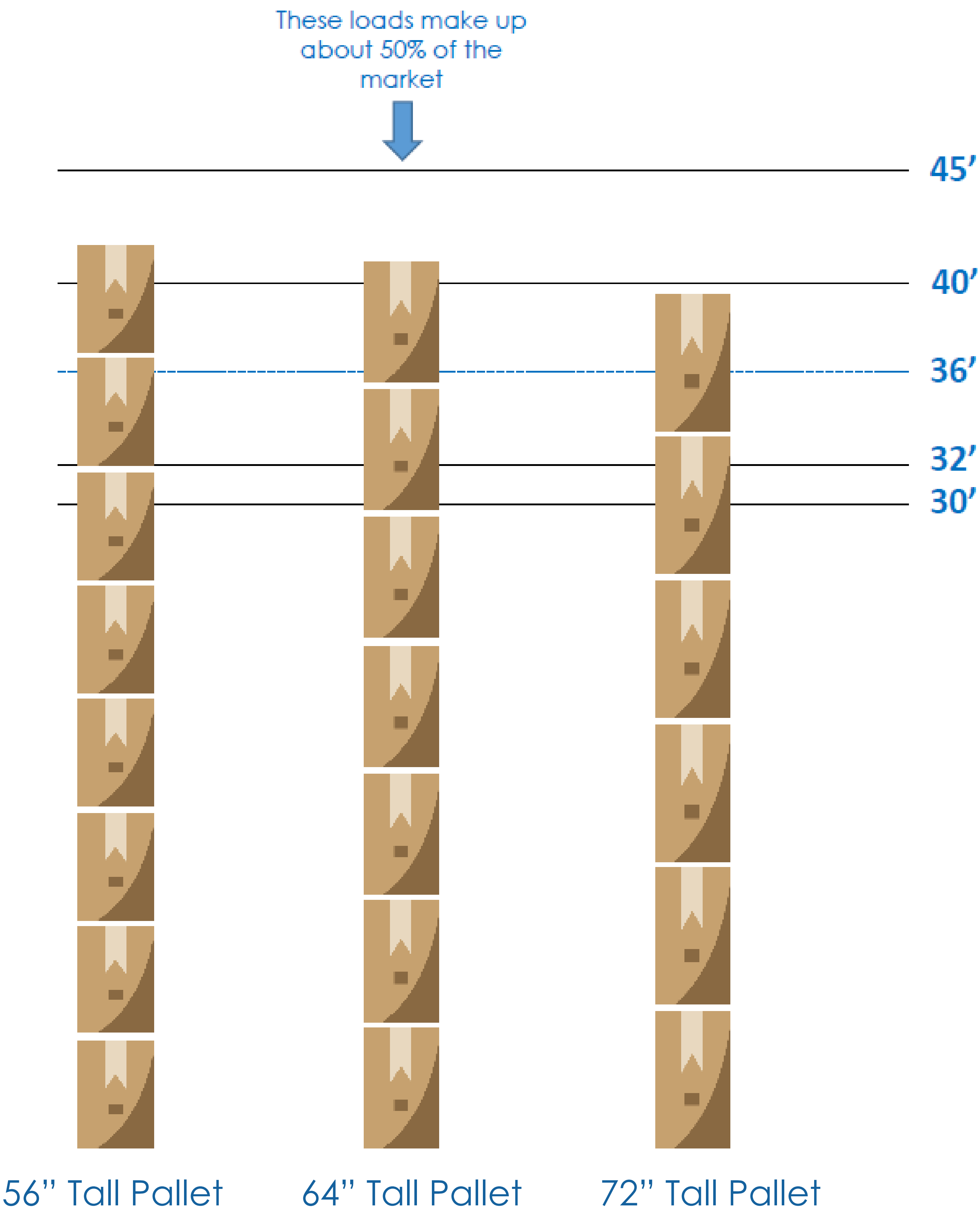
The height of pallets can vary, however, roughly 50% of the market utilizes 64-inch pallets. Other common sizes include 56-and 72-inch pallets. This measurement is the height of the pallet which indicates which rack size is needed. Structural pallet racks are designed with spacing between racks at 64, 72 and 80 inches. This means the average 32-foot clear height facilities can accommodate between four and six pallets.

Overall, tenants can increase cube capacity by 10 to 25 percent by going to 36-foot clear heights over the same footprint with 32-foot clear heights.

- 72% of existing buildings had 32' clear heights
- 73% of the projects under construction also had 32' clear heights
- 82% of proposed industrial developments had 36' clear heights.

This tells us that the industrial market nationally is moving toward a 36' clear height standard.

MAXIMIZING EFFICIENCY



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