



WHITEBOX

REAL ESTATE

Q4 2021

OFFICE
MARKET BEAT



NEAR OR FAR, WE'RE WHERE YOU ARE.



WHITEBOX

REAL ESTATE

400 S Record Street
Suite 1100
Dallas, TX 75202
(214) 380-4540

420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102
(817) 502-1140

www.whiteboxrealestate.com

MARKET BEAT

TABLE OF CONTENTS

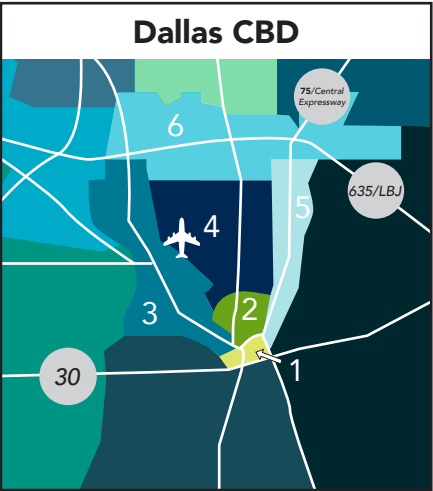
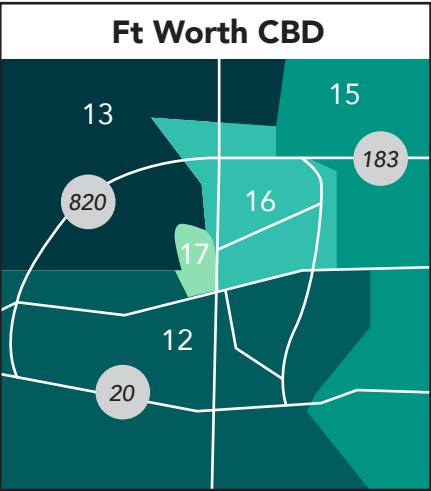
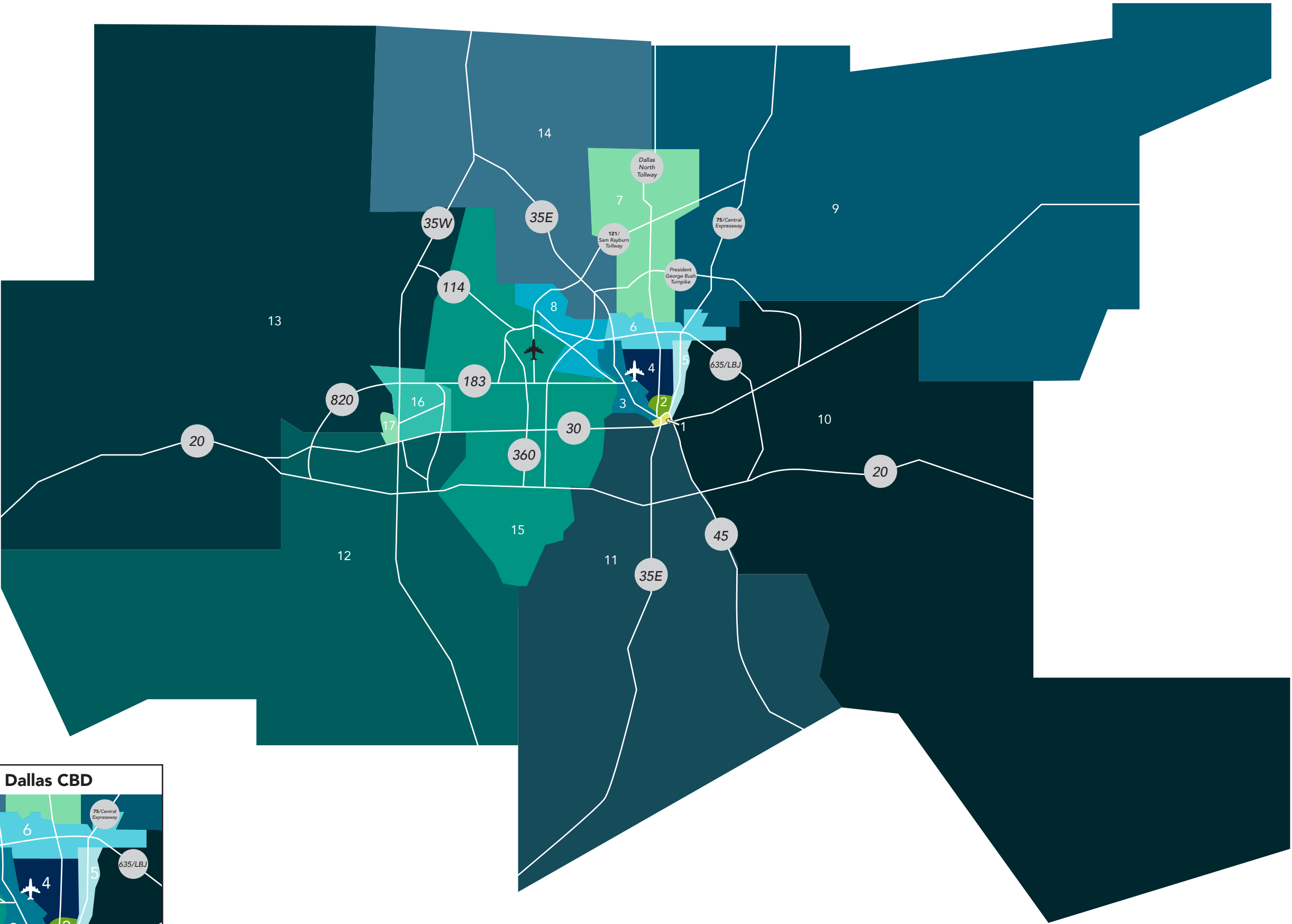
1	DFW OFFICE MARKET OVERVIEW
	<ul style="list-style-type: none">Office Sub Market MapOffice Market Statistics
2	DALLAS CENTRAL CORE
	<ul style="list-style-type: none">Preston CenterCentral ExpresswayUptown/Turtle CreekDallas CBD
3	UPPER CENTRAL EXPRESSWAY
	<ul style="list-style-type: none">Allen/McKinneyPlanoRichardson
4	FAR NORTH DALLAS
	<ul style="list-style-type: none">Frisco/The ColonyUpper Toll/West PlanoQuorum/Bent TreeWest LBJEast LBJ
5	LAS COLINAS
	<ul style="list-style-type: none">DFW Freeport/CoppellOffice Center/West LBJ ExtUrban Center/Wingren
6	FORT WORTH
	<ul style="list-style-type: none">Fort Worth CBD

DFW
Office
Market
Overview

Legend

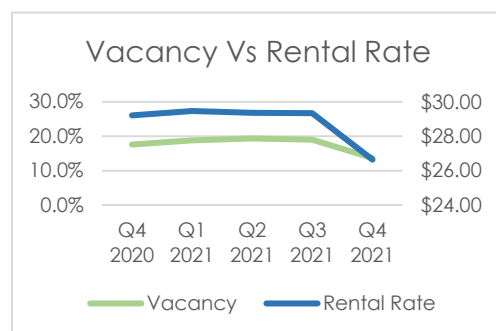
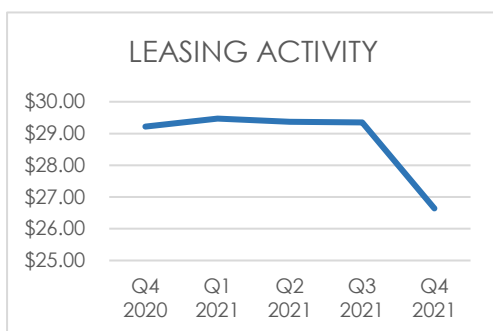
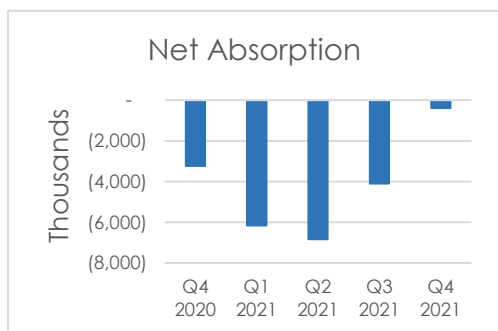
- 1 - Dallas CBD
- 2 - Uptown/Turtle Creek
- 3 - Stemmons Freeway
- 4 - Preston Center
- 5 - Central Expressway
- 6 - LBJ Freeway
- 7 - Far North Dallas
- 8 - Las Colinas
- 9 - Richardson/Plano
- 10 - East Dallas
- 11 - Southwest Dallas
- 12 - South Ft Worth
- 13 - North Ft Worth
- 14 - Lewisville/Denton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

- DFW Airport
- Love Field



OFFICE OVERVIEW | Q4 2021

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Dallas / Fort Worth	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF
Texas	1,051,316,091 SF	131,057,005 SF	10.51%	3,656,255 SF	15,571,949 SF	19,003,038 SF	\$25.00/SF
United States	8,247,710,399 SF	1,305,701,984 SF	12.33%	(35,800,064)	73,825,803 SF	139,009,217 SF	\$34.46/SF



Under Construction

Delivered

Absorption

Sale Price PSF



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

MARKET BEAT

TOTAL OFFICE STATISTICS

WHITEBOX

REAL ESTATE

Market	Total Inventory	Vacancy		12 Month Total		Construction	Quoted
		Vacant SF	Vac %	Net Absorption	Net Deliveries	Current SF	Rates
Preston Center	6,549,566	644,674	9.84%	33,187	-	688,368	\$ 40.25
Central Expressway	14,686,958	2,504,126	17.05%	(213,493)	30,000	-	\$ 29.05
Uptown/Turtle Creek	17,107,061	3,241,959	18.95%	5,550	656,078	528,914	\$ 43.17
Dallas CBD	35,105,960	9,082,614	25.87%	(488,164)	284,600	-	\$ 26.39
Allen/McKinney	11,448,446	1,176,900	10.28%	224,447	287,124	695,373	\$ 30.46
Plano	10,385,808	1,706,284	16.43%	294,642	8,100	300,192	\$ 25.66
Richardson	23,569,422	4,412,667	18.72%	(510,458)	-	416,999	\$ 24.88
Frisco/The Colony	9,601,497	1,308,204	13.63%	684,079	740,942	1,002,972	\$ 34.74
Upper Tollway/West Plano	36,290,297	9,187,614	25.32%	(1,207,602)	1,026,182	1,211,509	\$ 35.01
Quorum/Bent Tree	24,775,579	5,287,109	21.34%	(189,324)	-	-	\$ 26.63
West LBJ Freeway	5,224,036	1,043,971	19.98%	(12,530)	-	12,000	\$ 20.84
East LBJ Freeway	17,801,003	4,511,842	25.35%	(628,908)	107,000	-	\$ 26.40
DFW Freeport/Coppell	16,460,247	3,418,958	20.77%	(437,136)	96,592	648,877	\$ 26.19
Office Ctr/West LBJ Ext	18,053,525	3,060,253	16.95%	133,537	29,568	-	\$ 26.71
Urban Center/Wingren	9,841,602	2,453,610	24.93%	(346,440)	-	512,269	\$ 29.53
Ft Worth CBD	11,109,294	1,659,062	14.93%	152,732	-	-	\$ 27.75
Totals	408,359,904	55,945,307	13.70%	(382,959)	5,495,661	7,783,387	\$ 26.64

Source: CoStar Property®

420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-454

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

The market terms, definitions, and statistics in this report are based on CoStar Group, Inc. statistics. The information contained is gathered from multiple sources considered to be reliable. No warranty or representation, express or implied, is made to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principals. © 2022 Whitebox Real Estate, LLC | Data from CoStar, Inc

WHITEBOX

REAL ESTATE



YOUR GOALS

OUR EXPERTISE



FOCUS IN ON YOUR GOALS

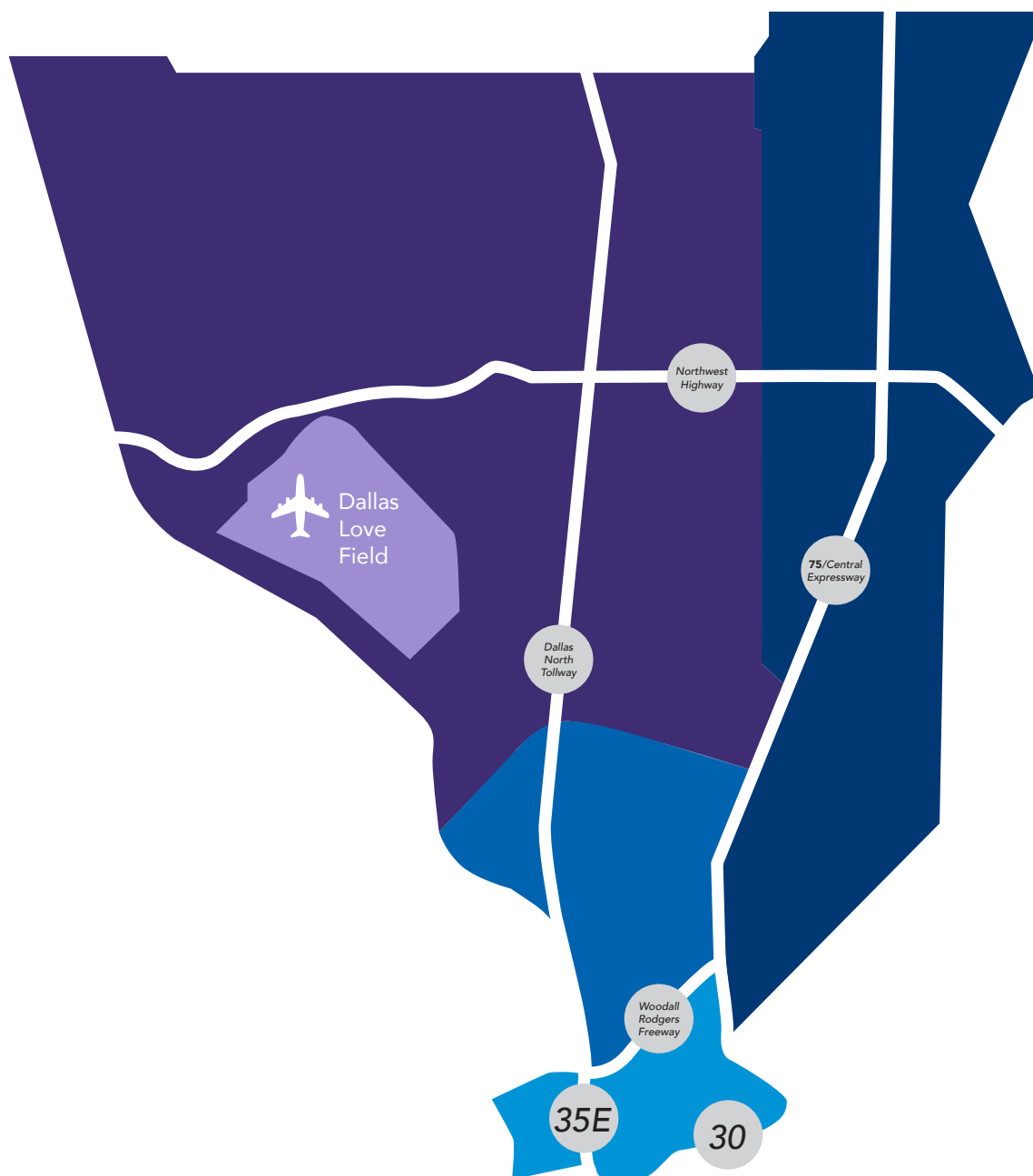
W H I T E B ☐ X

R E A L E S T A T E

www.whiteboxrealestate.com | contact@whiteboxrealestate.com

DALLAS 400 S Record Street, Suite 1100, Dallas, TX 75202 | 214.380.4540 **FORT WORTH** 420 Throckmorton Street, Suite 200, Fort Worth, TX 76102 | 817.502.1140

Dallas Central Core



Legend

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



Preston Center | Q4 2021

Market Insights:

The Preston Center Submarket ended the fourth quarter of 2021 with a vacancy rate of 9.84%. The vacancy rate decreased from the previous quarter, and the net absorption rate for last 12 months is 33,187 SF at the end of Q4 2021.

Rental rates ended the fourth quarter at \$40.25/SF across all classes, increasing from \$40.08/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 688,368 SF under construction in the submarket.

Preston Center is a premier submarket, with a highly educated labor pool to draw from in North Dallas. A large portion of the tenant base at Preston Center is made up of financial and professional services firms. The area is also highly amenitized, with 165 restaurants and plenty of high-end shopping found at the Plaza of Preston Center.

At \$40.25/SF, the submarket boasts the some of the highest rents in the market, which is impressive, considering that 60% of the building stock was constructed between 1980 and 1990.

Q4 2021 vs Q3 2021

Rental Rates

Vacancy



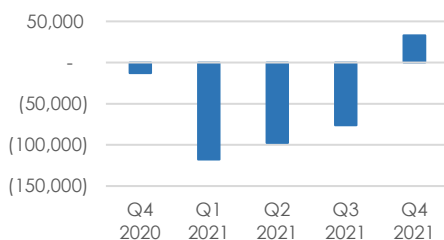
Under Construction

Absorption

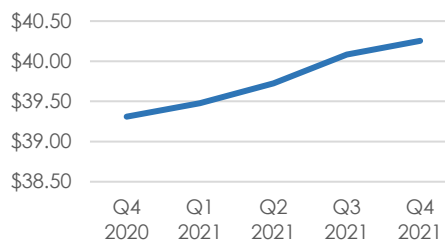


	Inventory	Total Available SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Preston Center	973,462 SF	644,674 SF	9.84%	33,187 SF	0 SF	688,368 SF	\$40.25/SF
Dallas / Fort Worth Total	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF

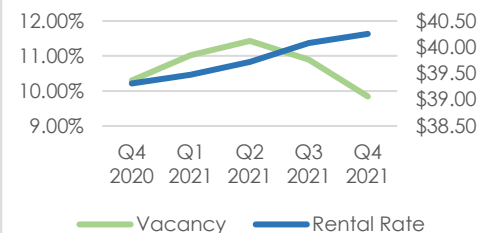
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

Central Expressway | Q4 2021

Market Insights:

The Central Expressway Submarket ended the fourth quarter of 2021 with a vacancy rate of 17.05%. The vacancy rate decreased from the previous quarter, and the net absorption rate for last 12 months is -213,493 SF at the end of Q4 2021.

Rental rates ended the fourth quarter at \$29.05/SF across all classes, decreasing from \$29.19/SF in the previous quarter. New construction deliveries for the last 12 months are at 30,000 SF, and there is no current construction in the submarket.

The Central Expressway Submarket stretches along the North Central Expressway, with its southernmost point starting at the Dallas CBD and its northernmost point ending at the LBJ Freeway. As a whole, it offers a large amount of investment-grade property—about half of the submarket's RBA is rated as Class A. Like many parts of the metroplex, the area has a high concentration of 1980 vintage properties, with 50% of the inventory built during that period.

Q4 2021 vs Q3 2021

Rental Rates

Vacancy



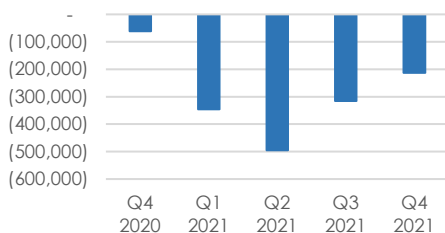
Under Construction

Absorption

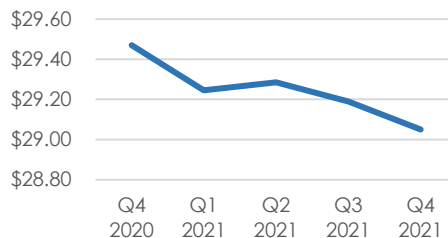


	Inventory	Total Available SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Central Expressway	14,686,958 SF	3,081,324 SF	17.05%	-213,493 SF	30,000 SF	0 SF	\$29.05/SF
Dallas / Fort Worth Total	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF

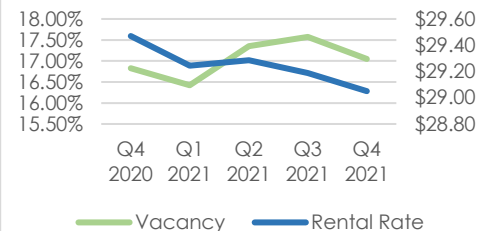
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

Uptown / Turtle Creek | Q4 2021

Market Insights:

The Uptown / Turtle Creek Submarket ended the fourth quarter of 2021 with a vacancy rate of 18.95%. The vacancy rate increased from the previous quarter, and the net absorption rate for last 12 months is 5,550 SF at the end of Q4 2021.

Rental rates ended the fourth quarter at \$43.17/SF across all classes, increasing from \$42.85/SF in the previous quarter. New construction deliveries for the last 12 months are at 656,078 SF, and there is currently 528,914 SF under construction in the submarket.

Uptown / Turtle Creek is one of the most sought-after parts of the metroplex, offering all of the transportation, infrastructure, and amenity advantages of a central business district but has newer stock than the neighboring Dallas CBD, and is a premier live/work/play environment. The submarket should continue to perform well across all metrics in the long term. Nearly 75% of the submarket's office product is Class A, and several buildings are considered trophy assets. In addition, the area has a stable tenant base comprised of law firms, financial firms, and other professional services companies.

Q4 2021 vs Q3 2021

Rental Rates

Vacancy



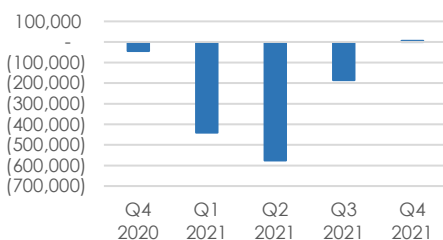
Under Construction

Absorption

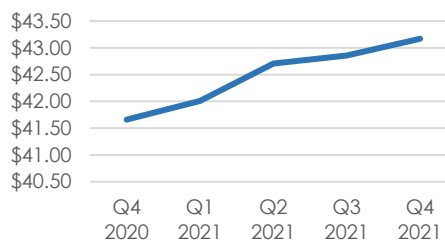


	Inventory	Total Available SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Uptown / Turtle Creek	17,107,061 SF	3,887,580 SF	18.95%	5,550 SF	656,078 SF	528,914 SF	\$43.17/SF
Dallas / Fort Worth Total	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF

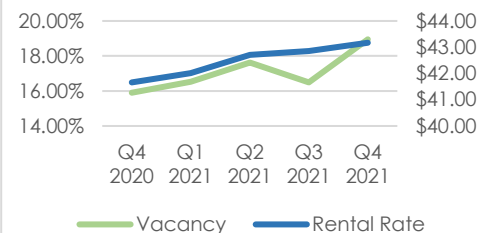
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

Dallas CBD | Q4 2021

Market Insights:

The Dallas CBD Submarket ended the fourth quarter of 2021 with a vacancy rate of 25.87%. The vacancy rate increased from the previous quarter, and the net absorption rate for last 12 months is -488,164 SF at the end of Q4 2021.

Rental rates ended the fourth quarter at \$26.39/SF across all classes, increasing from \$26.25/SF in the previous quarter. New construction deliveries for the last 12 months are at 284,600 SF, and there is no current construction in the submarket.

The Central Business District of Dallas has experienced more renovation activity than any other submarket in the metroplex, with 10.8 million square feet, or 28% of the total inventory, being renovated since 2010. The area has reported 117 new/direct leases in 2021, totaling just over 1 million SF. While leasing activity may have slowed in 2020, 2021 got off to a strong start with Factory Six03 in the West End landing a 25,000 SF lease in January. In June, the Federal Deposit Insurance Corporation (FDIC) signed a 163,000 SF lease at the Plaza of the Americas at 600 N. Pearl St. The lease ranks as one of the largest leases signed in the CBD over the last 10 years.

Q4 2021 vs Q3 2021

Rental Rates

Vacancy



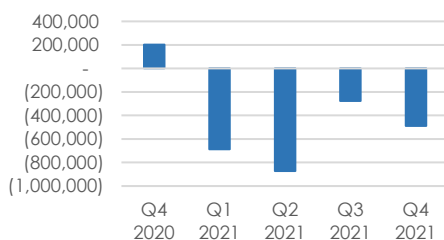
Under Construction

Absorption

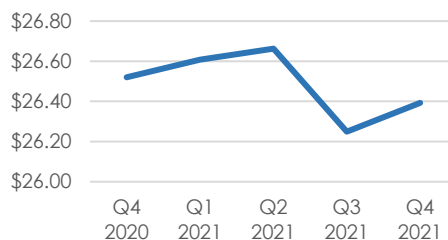


	Inventory	Total Available SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Dallas CBD	35,105,960 SF	11,126,483 SF	25.87%	-488,164 SF	284,600 SF	0 SF	\$26.39/SF
Dallas / Fort Worth Total	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF

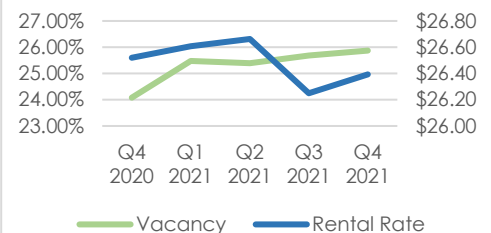
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

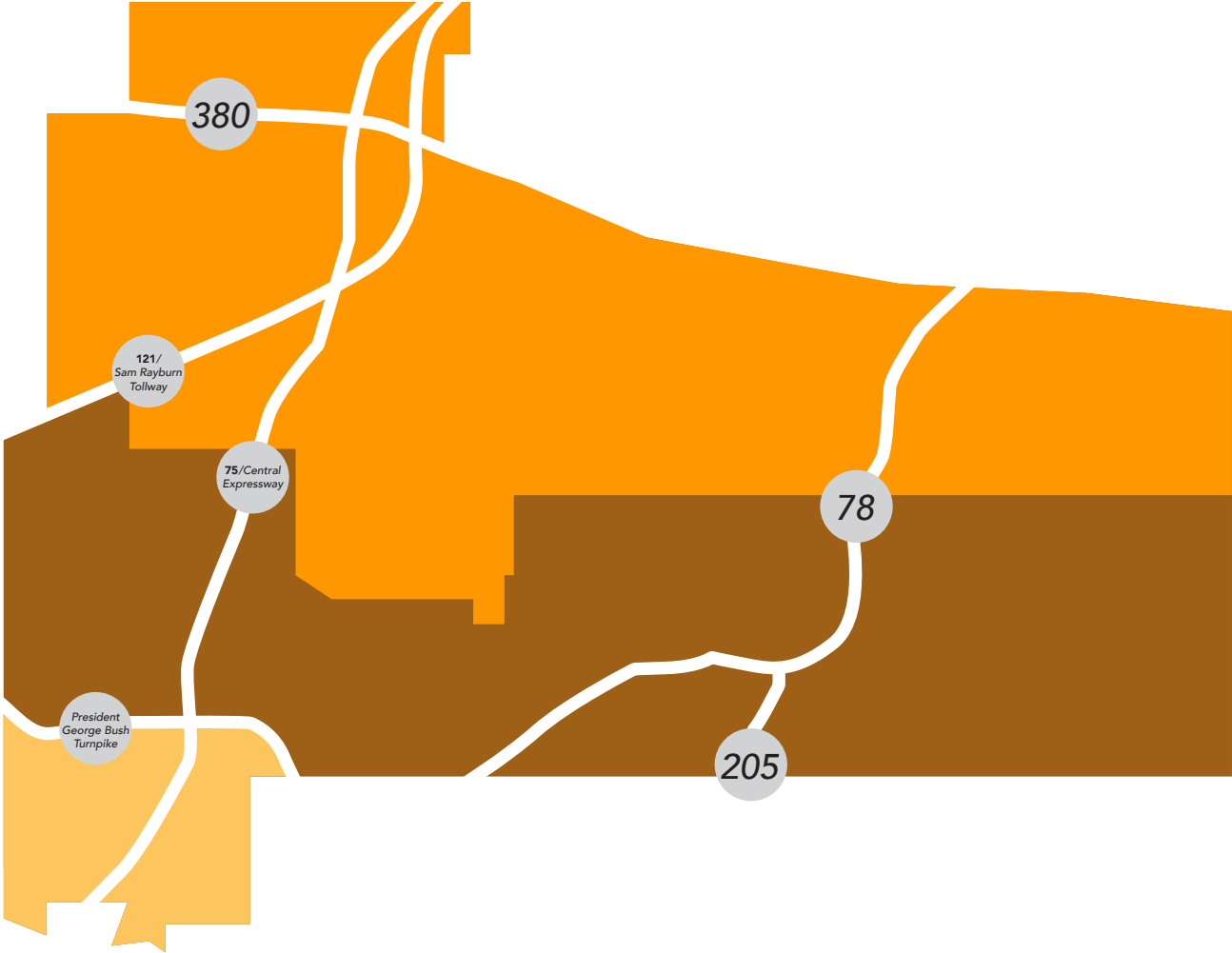
400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

Upper Central Expressway



Legend

- Allen/McKinney
- Plano
- Richardson



Allen / McKinney | Q4 2021

Market Insights:

The Allen / McKinney Submarket ended the fourth quarter of 2021 with a vacancy rate of 10.28%. The vacancy rate decreased from the previous quarter, and the net absorption rate for last 12 months is 224,447 SF at the end of Q4 2021.

Rental rates ended the fourth quarter at \$30.46/SF across all classes, increasing from \$30.32/SF in the previous quarter. New construction deliveries for the last 12 months are at 287,124 SF, and there is currently 695,373 SF under construction in the submarket.

Vacancies in Allen/McKinney typically trend well below the metro average. However, vacancies are on the rise due to an increase in speculative supply. In addition, weakening leasing dynamics have weighed on rent growth, and rents have remained mostly flat over the past few quarters. As the corporate center of gravity continues to migrate northward in the metroplex, Allen / McKinney should continue to see significant office construction along with large mixed-use developments near the intersection of the Sam Rayburn Tollway and North Central Expressway.

Q4 2021 vs Q3 2021

Rental Rates

Vacancy



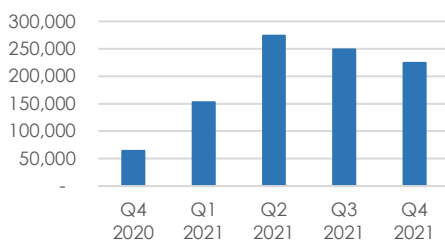
Under Construction

Absorption

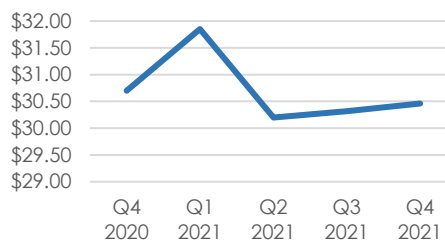


	Inventory	Total Available SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Allen / McKinney	11,448,446 SF	1,663,230 SF	10.28%	224,447 SF	287,124 SF	695,373 SF	\$30.46/SF
Dallas / Fort Worth Total	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF

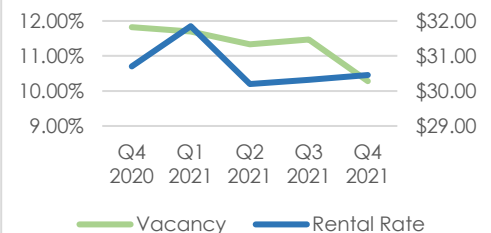
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

Plano | Q4 2021

Market Insights:

The Plano Submarket ended the fourth quarter of 2021 with a vacancy rate of 16.43%. The vacancy rate decreased from the previous quarter, and the net absorption rate for last 12 months is 294,642 SF at the end of Q4 2021.

Rental rates ended the fourth quarter at \$25.66/SF across all classes, increasing from \$25.38/SF in the previous quarter. New construction deliveries for the last 12 months are at 8,100 SF, and there is currently 300,192 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 President George Bush Turnpike. The submarket's inventory is mainly Class B product.

Through the first three quarters of 2021, the submarket has seen 148 new/direct leases, but like the case in Richardson, a significant portion of Plano's tenant base comprises technology and telecommunications companies. However, many of these firms have downsized or vacated their locations here or have plans to do so.

Q4 2021 vs Q3 2021

Rental Rates



Vacancy



Under Construction

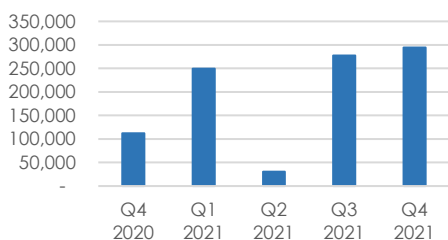


Absorption

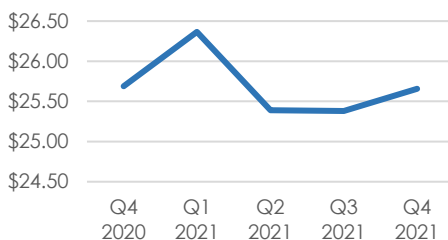


	Inventory	Total Available SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Plano	10,385,808 SF	1,652,174 SF	16.43%	294,642 SF	8,100 SF	300,192 SF	\$25.66/SF
Dallas / Fort Worth Total	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF

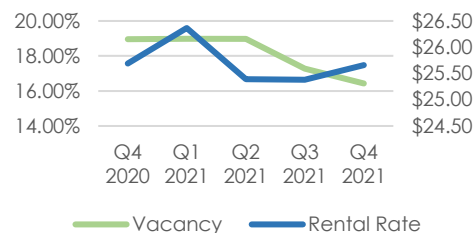
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

Richardson | Q4 2021

Market Insights:

The Richardson Submarket ended the fourth quarter of 2021 with a vacancy rate of 18.72%. The vacancy rate decreased from the previous quarter, and the net absorption rate for last 12 months is -510,458 SF at the end of Q4 2021.

Rental rates ended the fourth quarter at \$24.88/SF across all classes, increasing from \$24.64/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 416,999 SF under construction in the submarket.

Richardson is the home of the Telecom Corridor, which contains several of the world's largest telecommunications companies, Texas Instruments, Cisco, and Fujitsu Network Communications, to name a few. However, despite the moniker, Richardson has a diverse tenant base. The submarket provides a highly talented labor force to draw from, with 58% of the population holding a bachelor's degree or higher. The submarket also benefits from DART access: Four DART rail stations are located here, more than any other suburban office submarket in the metroplex.

Q4 2021 vs Q3 2021

Rental Rates

Vacancy



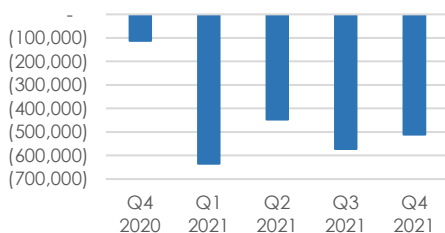
Under Construction

Absorption

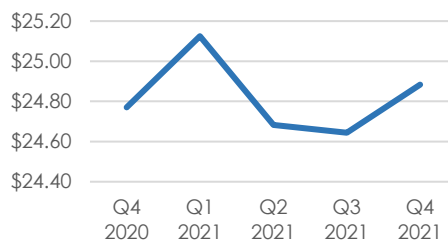


	Inventory	Total Available SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Richardson	23,569,422 SF	4,836,210 SF	18.72%	-510,458 SF	0 SF	416,999 SF	\$24.88/SF
Dallas / Fort Worth Total	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF

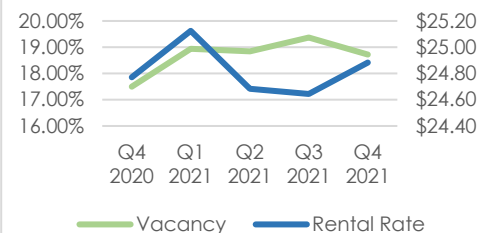
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

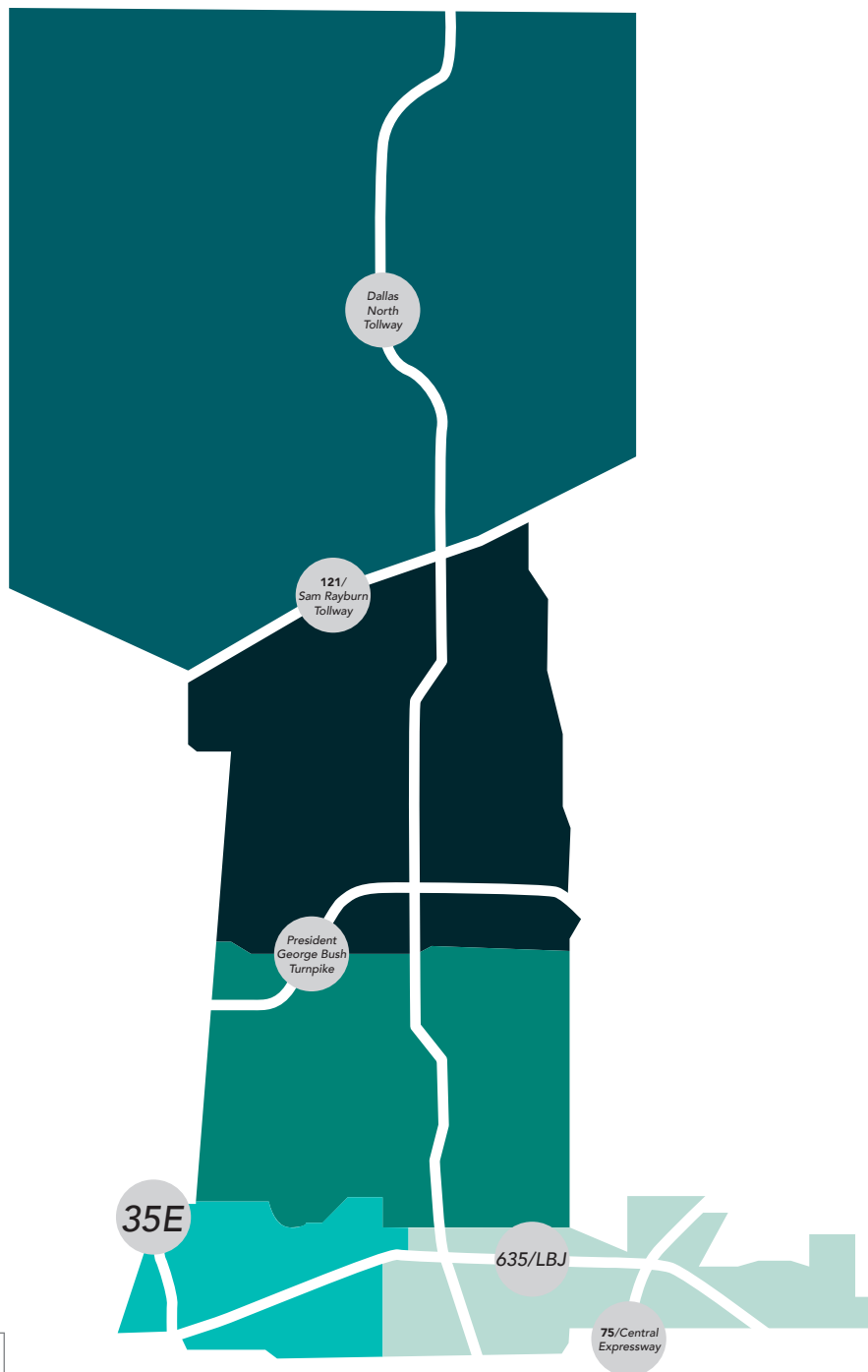
400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

Far North Dallas



Legend

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



Frisco / The Colony | Q4 2021

Market Insights:

The Frisco / The Colony Submarket ended the fourth quarter of 2021 with a vacancy rate of 13.63%. The vacancy rate increased from the previous quarter, and the net absorption rate for last 12 months is 684,079 SF at the end of Q4 2021.

Rental rates ended the fourth quarter at \$34.74/SF across all classes, increasing from \$33.08/SF in the previous quarter. New construction deliveries for the last 12 months are at 740,942 SF, and there is currently 1,002,972 SF under construction in the submarket.

Frisco/The Colony is a rapidly growing suburban submarket in the metroplex. In 2000, the submarket's office inventory was less than 700,000 SF, but today it's 9.5 million SF. Office inventory isn't the only thing that has seen rapid growth. Frisco is consistently ranked as one of the most desirable cities to live in by various publications and is one of the fastest-growing areas in the country. The submarket has been a hotbed for corporate headquarters. Frisco hit a hole in one when the PGA announced it would be moving its headquarters from Palm Beach County, Florida, to the north Dallas suburb.

Q4 2021 vs Q3 2021

Rental Rates

Vacancy



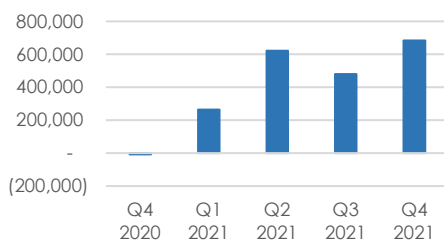
Under Construction

Absorption

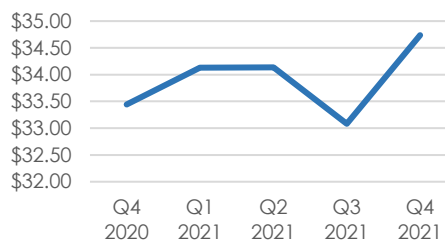


	Inventory	Total Available SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Frisco / The Colony	9,601,497 SF	2,176,179 SF	13.63%	684,079 SF	740,942 SF	1,002,972 SF	\$34.74/SF
Dallas / Fort Worth Total	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF

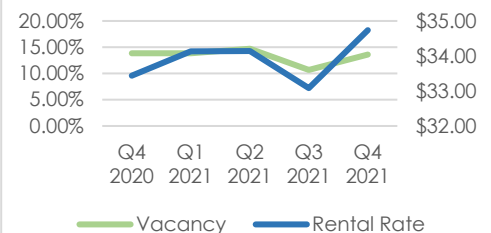
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

Upper Tollway / West Plano | Q4 2021

Market Insights:

The Upper Tollway / West Plano Submarket ended the fourth quarter of 2021 with a vacancy rate of 25.32%. The vacancy rate increased from the previous quarter, and the net absorption rate for last 12 months is -1,207,602 SF at the end of Q4 2021.

Rental rates ended the fourth quarter at \$35.01/SF across all classes, increasing from \$35.00/SF in the previous quarter. New construction deliveries for the last 12 months are at 1,026,182 SF, and there is currently 1,211,509 SF under construction in the submarket.

Upper Tollway / West Plano has emerged as one of the most dynamic office submarkets in Dallas-Fort Worth. The area has some of the newest office stock in the metro. Companies located here 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 Plano and Frisco independent school districts are among the best in the state. Also drawing new tenants is the abundance of land suitable for large campuses and high-end retail in the area.

Q4 2021 vs Q3 2021

Rental Rates

Vacancy



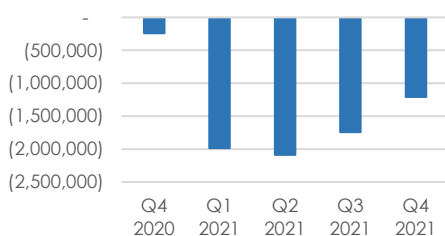
Under Construction

Absorption

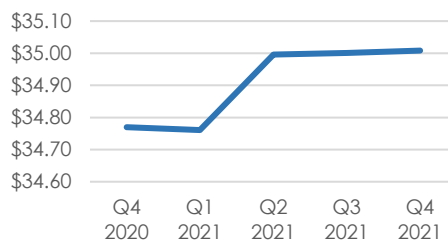


	Inventory	Total Available SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Upper Tollway / West Plano	36,290,297 SF	9,196,324 SF	25.32%	-1,207,602 SF	1,026,182 SF	1,211,509 SF	\$35.01/SF
Dallas / Fort Worth Total	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF

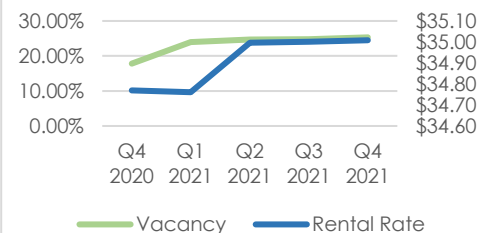
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

Quorum / Bent Tree | Q4 2021

Market Insights:

The Quorum / Bent Tree Submarket ended the fourth quarter of 2021 with a vacancy rate of 21.34%. The vacancy rate decreased from the previous quarter, and the net absorption rate for last 12 months is -189,324 SF at the end of Q4 2021.

Rental rates ended the fourth quarter at \$26.63/SF across all classes, decreasing from \$26.71/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no current construction in the submarket.

Situated along the Dallas North Tollway between the LBJ Freeway and President George Bush Turnpike, with 24.8 million SF of inventory, 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 the Park Cities as well as to the north in Plano and Frisco. The submarket includes Addison, with a residential population of about 15,000 but a daytime population estimated at more than 100,000. Addison also features many amenities that support the area's office employers.

Q4 2021 vs Q3 2021

Rental Rates

Vacancy



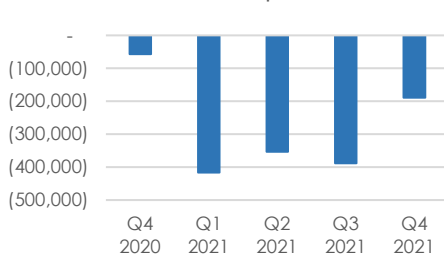
Under Construction

Absorption

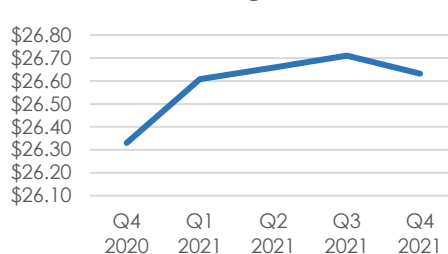


	Inventory	Total Available SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Quorum / Bent Tree	24,775,579 SF	5,849,266 SF	21.34%	-189,324 SF	0 SF	0 SF	\$26.63/SF
Dallas / Fort Worth Total	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF

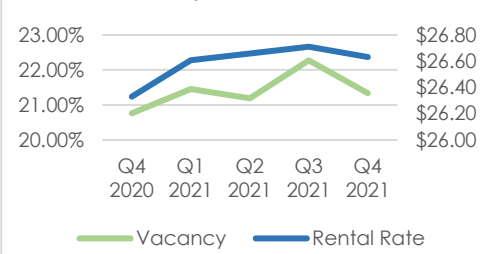
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

West LBJ Freeway | Q4 2021

Market Insights:

The West LBJ Freeway Submarket ended the fourth quarter of 2021 with a vacancy rate of 19.98%. The vacancy rate decreased from the previous quarter, and the net absorption rate for last 12 months is -12,530 SF at the end of Q4 2021.

Rental rates ended the fourth quarter at \$20.84/SF across all classes, increasing from \$20.52/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 12,000 SF under construction in the submarket.

The West LBJ Freeway Submarket has seen little office development in recent years, which is likely to remain the case, even with the new LBJ Express lanes drastically relieving highway congestion in the area.

There are two major office nodes in this submarket, one at the Centre Office Park, and the other near the intersection of the LBJ and Stemmons freeways. The majority of the inventory in the submarket is Class B stock built in the 1980s.

Q4 2021 vs Q3 2021

Rental Rates

Vacancy



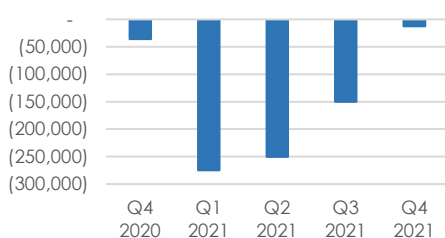
Under Construction

Absorption

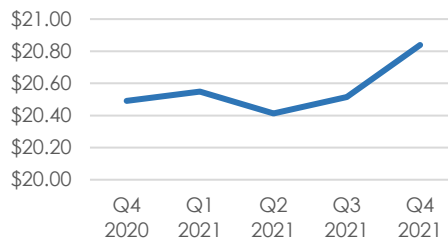


	Inventory	Total Available SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
West LBJ Freeway	5,224,036 SF	1,166,841 SF	19.98%	-12,530 SF	0 SF	12,000 SF	\$20.84/SF
Dallas / Fort Worth Total	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF

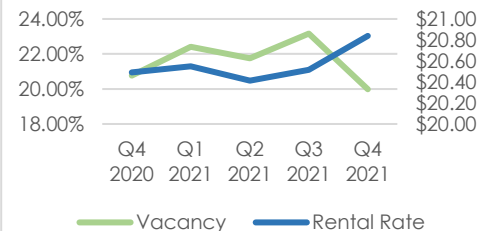
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

East LBJ Freeway | Q4 2021

Market Insights:

The East LBJ Freeway Submarket ended the fourth quarter of 2021 with a vacancy rate of 25.35%. The vacancy rate increased from the previous quarter, and the net absorption rate for last 12 months is -628,908 SF at the end of Q4 2021.

Rental rates ended the fourth quarter at \$26.40/SF across all classes, increasing from \$26.23/SF in the previous quarter. New construction deliveries for the last 12 months are at 107,000 SF, and there is no current construction in the submarket.

The East LBJ Freeway Submarket has struggled for some time, with a vacancy rate over 25.0%, the submarket has been trending well above the metro average for decades. New supply is non-existent in East LBJ, and the submarket is more likely to see a reduction in office inventory due to conversions or demolitions. This lack of newer properties may constrain competitiveness relative to other areas of the metroplex, as tenants have shown a preference for new product over the past decade.

Q4 2021 vs Q3 2021

Rental Rates

Vacancy



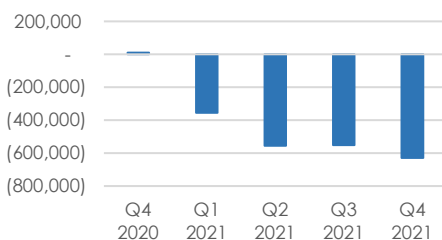
Under Construction

Absorption

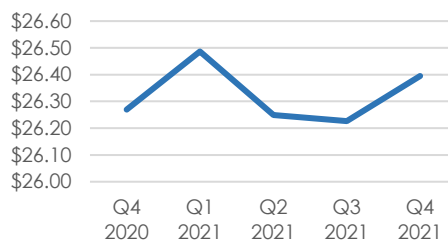


	Inventory	Total Available SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
East LBJ Freeway	17,801,003 SF	4,942,270 SF	25.35%	-628,908 SF	107,000 SF	0 SF	\$26.40/SF
Dallas / Fort Worth Total	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF

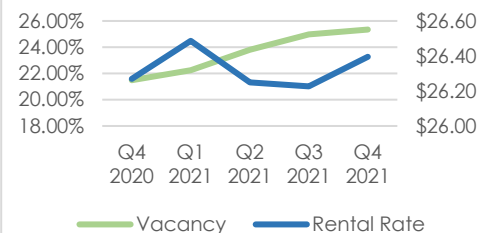
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

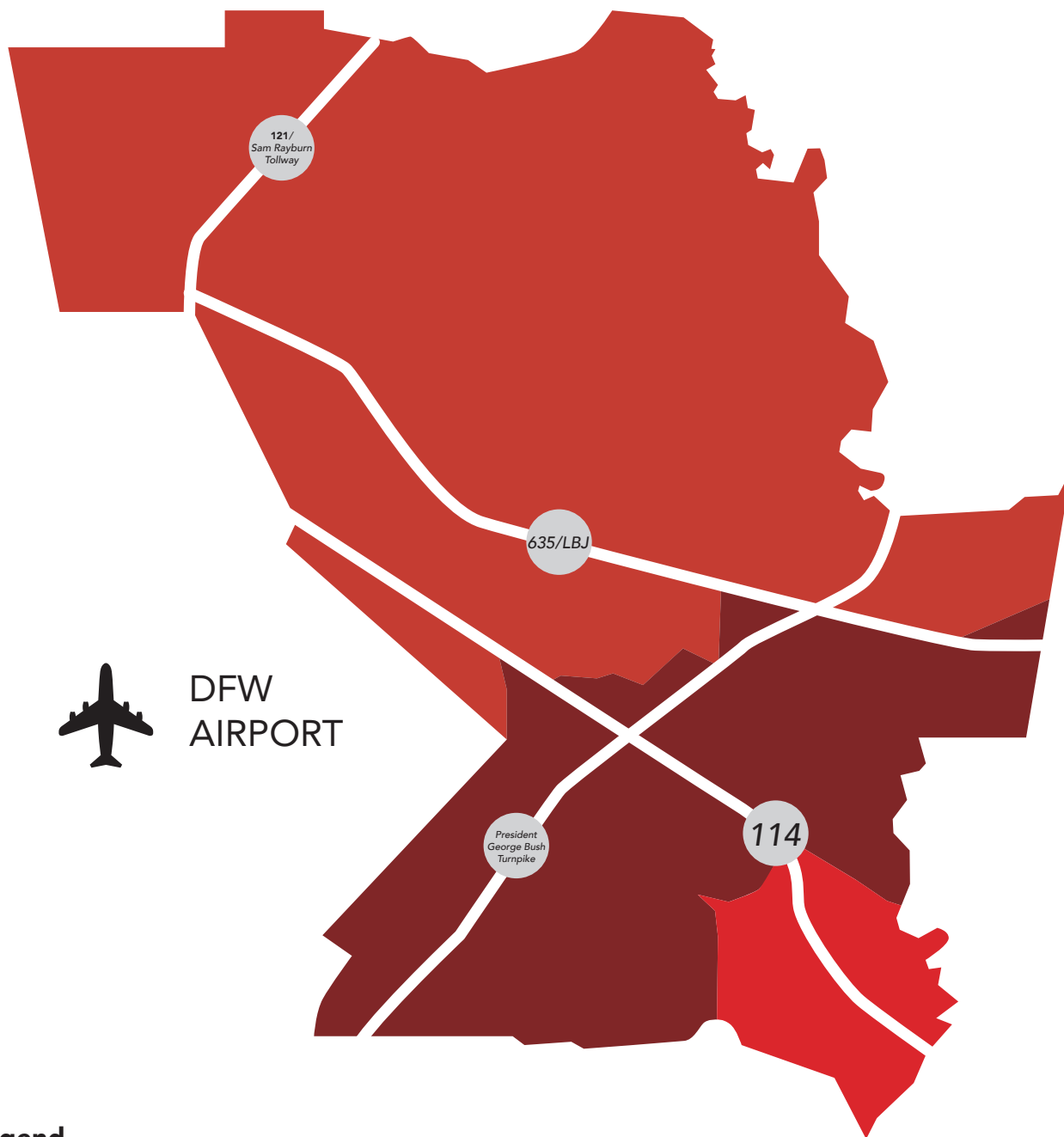
400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

Las Colinas Office Market



Legend

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



DFW Freeport / Coppell | Q4 2021

Market Insights:

The DFW Freeport / Coppell Submarket ended the fourth quarter of 2021 with a vacancy rate of 20.77%. The vacancy rate increased from the previous quarter, and the net absorption rate for last 12 months is -437,136 SF at the end of Q4 2021.

Rental rates ended the fourth quarter at \$26.19/SF across all classes, increasing from \$25.95/SF in the previous quarter. New construction deliveries for the last 12 months are at 96,592 SF, and there is currently 648,877 SF under construction in the submarket.

The vacancy rates in DFW Freeport/Coppell have drifted higher to 20.1% due to a series of move-outs in 2020. In 2021 the submarket experienced 110 new/direct leases and 9 subleases totaling 1.1 million SF. The average deal size was 9,500 SF.

Asking rents here are \$26.00, more in line with nearby submarkets like Office Center / West LBJ and Westlake Grapevine but less expensive than northern Tollway submarkets, with newer product in the submarket is asking an estimated \$30.00 - \$36.00/SF.

Q4 2021 vs Q3 2021

Rental Rates

Vacancy



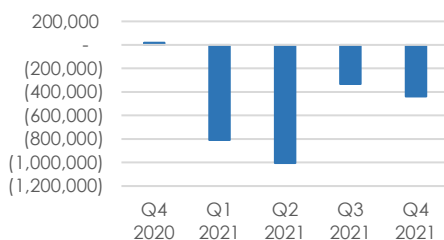
Under Construction

Absorption

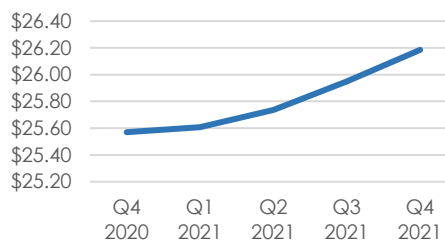


	Inventory	Total Available SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
DFW Freeport / Coppell	16,460,247 SF	4,283,615 SF	20.77%	-437,136 SF	96,592 SF	648,877 SF	\$26.19/SF
Dallas / Fort Worth Total	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF

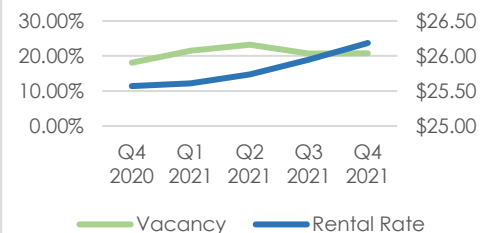
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

Office Center / West LBJ Ext | Q4 2021

Market Insights:

The Office Center / West LBJ Ext Submarket ended the fourth quarter of 2021 with a vacancy rate of 16.95%. The vacancy rate increased from the previous quarter, and the net absorption rate for last 12 months is 133,537 SF at the end of Q4 2021.

Rental rates ended the fourth quarter at \$26.71/SF across all classes, increasing from \$26.62/SF in the previous quarter. New construction deliveries for the last 12 months are at 29,568 SF, and there is no current 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. Due to 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 larger than 100,000 SF. The tenant mix primarily includes retailers, telecommunications companies, and financial services firms.

Q4 2021 vs Q3 2021

Rental Rates

Vacancy



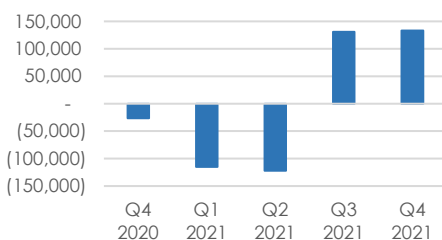
Under Construction

Absorption

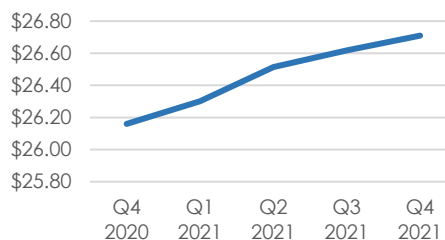


	Inventory	Total Available SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Office Center / West LBJ Ext	18,053,525 SF	4,017,993 SF	16.95%	133,537 SF	29,568 SF	0 SF	\$26.71/SF
Dallas / Fort Worth Total	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF

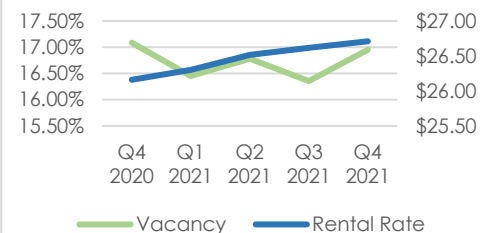
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

Urban Center / Wingren | Q4 2021

Market Insights:

The Urban Center / Wingren Submarket ended the fourth quarter of 2021 with a vacancy rate of 24.93%. The vacancy rate decreased from the previous quarter, and the net absorption rate for last 12 months is -346,440 SF at the end of Q4 2021.

Rental rates ended the fourth quarter at \$29.53/SF across all classes, increasing from \$29.29/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 512,269 SF under construction in the submarket.

The Urban Center / Wingren Submarket is located within the City of Irving and is composed of the master-planned community of Las Colinas. Connectivity provided by the airport, a highly educated labor force to draw from, and a solid stable of existing tenants make the area one of the premier suburban office landscapes in the metroplex. In 2019, the sixth-largest corporation in the United States, pharma distributor McKesson Corp., announced its official headquarters move from San Francisco to Irving.

Q4 2021 vs Q3 2021

Rental Rates

Vacancy



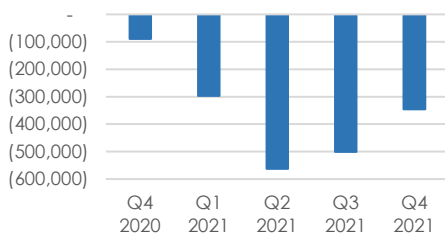
Under Construction

Absorption

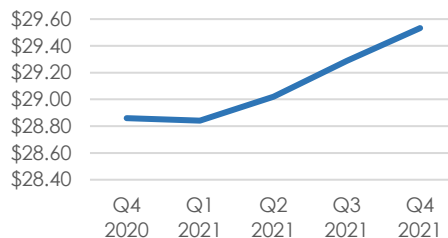


	Inventory	Total Available SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Urban Center / Wingren	9,841,602 SF	2,619,736 SF	24.93%	-346,440 SF	0 SF	512,269 SF	\$29.53/SF
Dallas / Fort Worth Total	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF

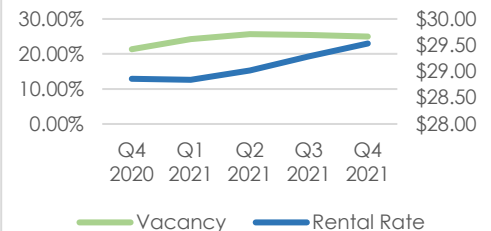
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

Fort Worth CBD



Ft Worth CBD | Q4 2021

Market Insights:

The Ft Worth CBD Submarket ended the fourth quarter of 2021 with a vacancy rate of 14.93%. The vacancy rate decreased from the previous quarter, and the net absorption rate for last 12 months is 152,732 SF at the end of Q4 2021.

Rental rates ended the fourth quarter at \$27.75/SF across all classes, increasing from \$27.53/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no current construction in the submarket.

Though Fort Worth has greater exposure to the energy industry than Dallas does, vacancy rates have remained intact despite widespread economic disruption from the pandemic and recession.

In 2021, the submarket reported 66 new/direct leases totaling 270,300 SF, well below the 249,000 SF the area realized in 2019. Since 2015 the CBD has averaged 413,000 SF of leasing activity.

Q4 2021 vs Q3 2021

Rental Rates

Vacancy



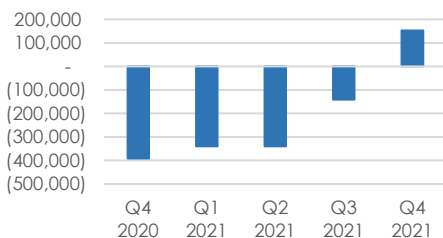
Under Construction

Absorption

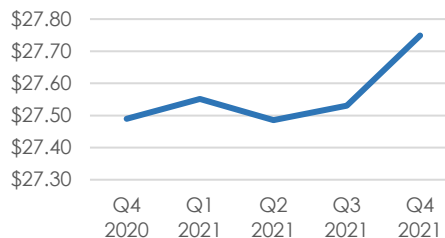


	Inventory	Total Available SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Ft Worth CBD	11,109,294 SF	1,685,502 SF	14.93%	152,732 SF	0 SF	0 SF	\$27.75/SF
Dallas / Fort Worth Total	408,359,904 SF	55,945,307 SF	13.70%	-382,959 SF	5,495,661 SF	7,783,387 SF	\$26.64/SF

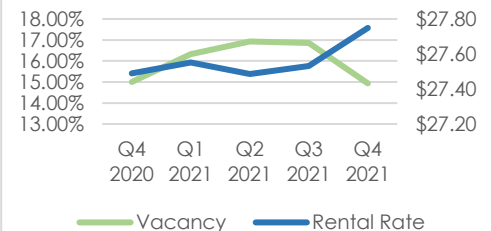
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108



Don't
get



on
your
commercial
lease.

Burned. What did you think we meant?

Failing to engage an expert to help negotiate your new lease or lease renewal could result in you getting burned. Whitebox is a complimentary full-service commercial real estate firm committed to getting you the best deal possible.

W H I T E B ☐ X

R E A L E S T A T E

W H I T E B X

R E A L E S T A T E

5847 San Felipe Street
Suite 1700
Houston, Texas 77057

(713) 589-2108

400 S Record Street
Suite 1100
Dallas, TX 75202

(214) 380-4540

420 Throckmorton Street
Suite 200
Fort Worth, Texas 76102

(817) 502-1140

www.whiteboxrealestate.com

