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REAL ESTATE

Q1 2018

DFW Industrial
Market Overview

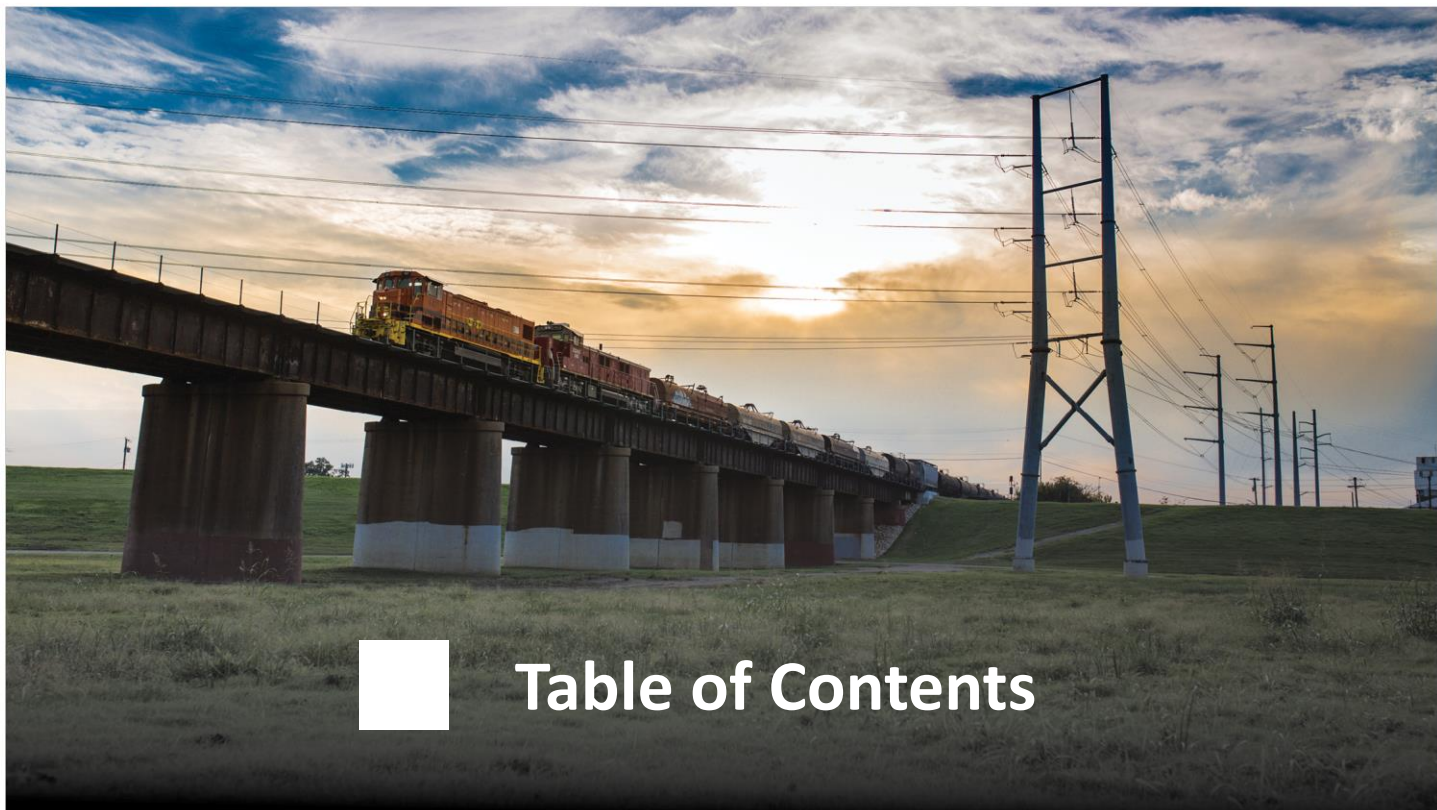


Table of Contents

1. DFW INDUSTRIAL MARKET OVERVIEW

- Industrial Market Overview
- Industrial Market Stats

1. DFW AIRPORT

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

2. EAST DALLAS

- Central Dallas
- East Dallas/Mesquite

3. GREAT SW/ARLINGTON

- Lower Great Southwest
- Upper Great Southwest
- Arlington

4. NORTH FT WORTH/ALLIANCE

- NE Tarrant/Alliance
- Meacham Field/Fossil Creek

5. NORTHEAST DALLAS

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

6. VALWOOD/LEWISVILLE

- Lewisville
- N Stemmons/Valwood
- Metropolitan/Addison

7. SOUTH DALLAS

- Redbird Airport
- SW Dallas/US 67
- SE Dallas/I-45
- Outlying Ellis County

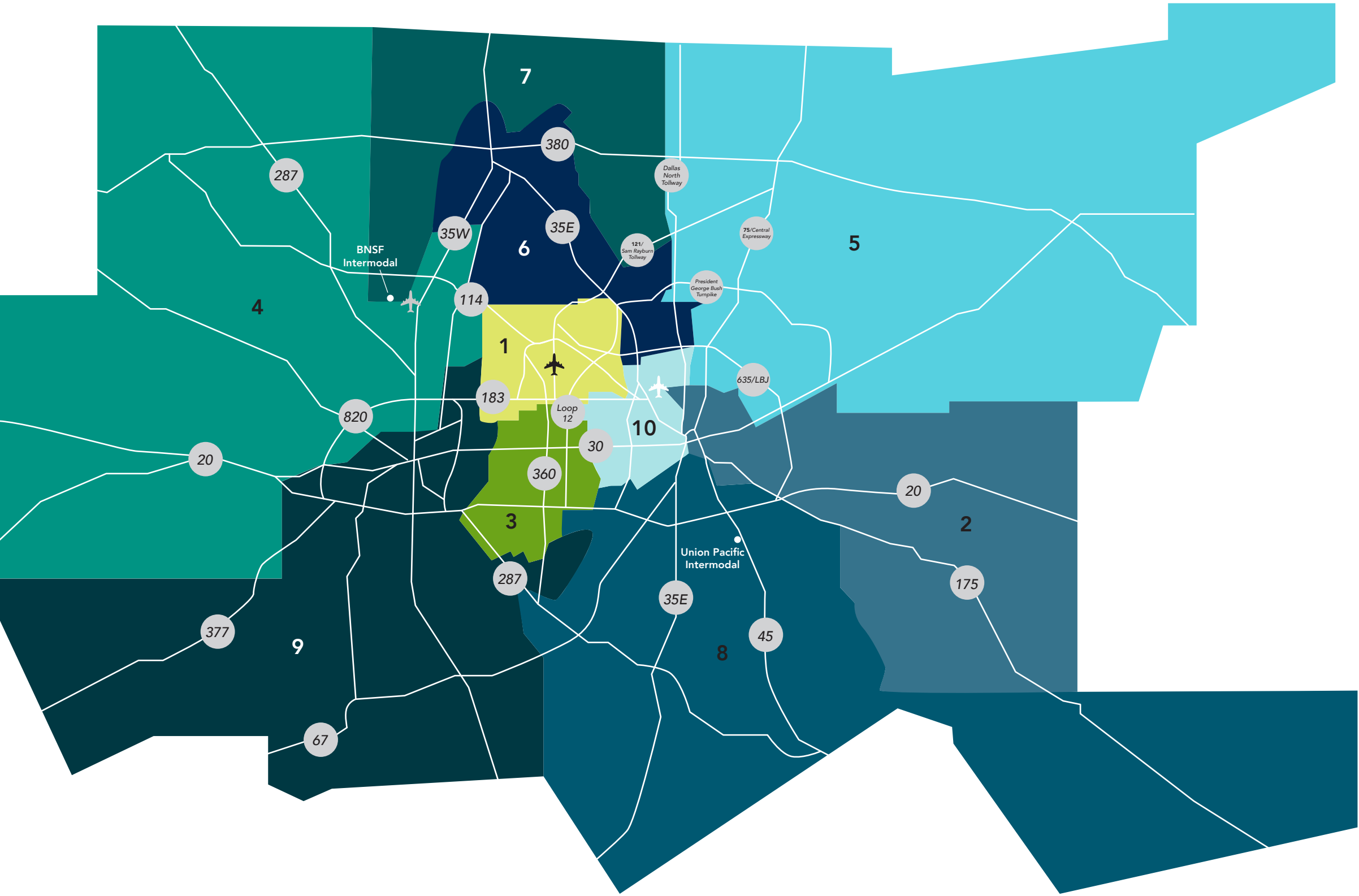
8. SOUTH FT WORTH

- East Ft Worth
- North Central Ft Worth
- South Central Ft Worth
- South Central Tarrant County

9. Pinnacle-Turnpike-Lonestar-Design District

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

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



DFW INDUSTRIAL MARKET OVERVIEW

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Dallas-Fort Worth, TX

Q1 2018

ECONOMIC OVERVIEW

The Texas economy continued to grow and improve in the first quarter of 2018. The Goods Producing Sector has increased jobs 14 out of the 15 previous months. Total Nonagricultural Wage and Salary employment since January was nearly double that over the same time frame in 2017 with 81,800 new jobs added, according to the Texas Workforce Commission (TWC). Mining & Logging, Construction, and Professional & Business Services lead the charge. March 2018 marked the third consecutive month of positive job growth. This follows what was an excellent 4th quarter 2017 that noted record-level job creation numbers, with 10 of 11 industries expanding over the year. Unemployment for the State of Texas remained flat at 4.0%. The Dallas Federal Reserve reported "an acceleration in financial and nonfinancial services activity" and "robust expansion in the energy industry." The Federal Reserve continued to note an increased demand for labor and increased wages. The manufacturing sector continued to grow but eased somewhat from the previous quarter. Across the country, a concern has been expressed as it relates to trade tariffs and trade policies. This has larger implications for the upstream energy firms that could see steel tariff impacts in 2019. The outlook is still positive, though. Labor shortages continue to impede growth. The Dallas-Fort Worth (DFW) labor market grew by 3.33% by adding 124,500 jobs over the last 12 months (341 per day). The unemployment rate for DFW increased slightly by 0.1% to 3.7% (still significantly lower than the national and statewide unemployment rates which were both 4.1%).

TENANT OUTLOOK

Net absorption for the first quarter totaled a positive 1,308,927 SF for warehouse and flex product combined. This is a pretty dramatic slow down from the huge fourth quarter last year of 7,656,000 SF, and the first, second, and third quarters of 2017 (4,114,549 SF, 6,124,784 SF, and 4,998,256 SF, respectively). This is a statistic worth monitoring as we have yet to challenge the huge 3rd quarter of 2016 (9,807,717 SF) that was greater than the entire years for 2009, 2010, 2011, and 2012. Warehouse net absorption totaled a positive 1,510,156 SF for the first quarter, down from 7,720,674 SF the previous quarter.

The average quoted asking rental rate for Industrial product increased to \$5.82 per square foot per year (compared to \$5.60 per SF for the fourth quarter of 2017). Average warehouse rates increased 3.79% from the previous quarter to \$4.93 per square foot per year.

The vacancy rate in DFW stayed relatively flat at 6.0% (down 0.4%) for the first quarter (the fifth quarter in a row). Warehouse vacancy decreased 0.5% from the previous quarter to 5.9% for the end of the first quarter.

Total Industrial sublease vacancy increased substantially to 3,184,147 SF, up 83% from 1,740,367 SF the previous quarter. Warehouse sublease vacancy increased by 86.3% to a total of 2,924,206 SF.

2,982,578 SF of new industrial space was delivered in the first quarter for a total of 28 buildings (less than half that of the previous quarter). Approximately 8% of the new development deliveries were comprised of single tenant facilities.

24,966,366 SF of new industrial space was under construction by the end of the first quarter 2018, of which warehouse new construction comprises 23,862,263 SF. Notable projects currently under construction are Kohler's 1,300,000 SF facility at 9500 S Polk St. (SW Dallas/US 67 Ind) and the speculative 1,089,642 SF Trammell Crow at 35 Eagle – Building A development at 15245 Heritage Parkway (NE Tarrant/Alliance) that has yet to be leased. Notable warehouse deliveries for the first quarter of 2018 included the 948,380 SF Crossroads Trade Center Building 3 that has yet to be leased (South Dallas Ind.) and the 503,500 SF Synergy Crossing – Building 200 (North Ft. Worth Ind.) which has yet to be leased.

AT A GLANCE

	Q4 2017	Q1 2018	% Change
Overall Vacancy	6.4%	5.9%	-0.5%
Overall Rental Rates	\$4.75	\$4.93	3.79%
YTD Absorption	7,656,000	1,308,927	-82.90%

TOP LARGE LEASES

	TENANT	FOCUS MARKET	SQUARE FEET
Park Twenty Three-Sixty Building 1	Tellworks Communications	Arlington	722,733
Cardinal Health Distribution Center	Cardinal Health	Arlington	361,690
Wildlife Commerce Park	Dart Warehouse Corp.	Upper Great Southwest	342,526

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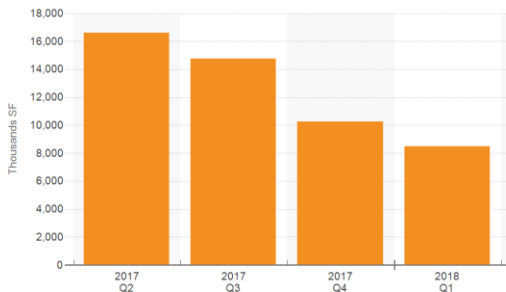
DFW INDUSTRIAL MARKET OVERVIEW

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Dallas-Fort Worth, TX

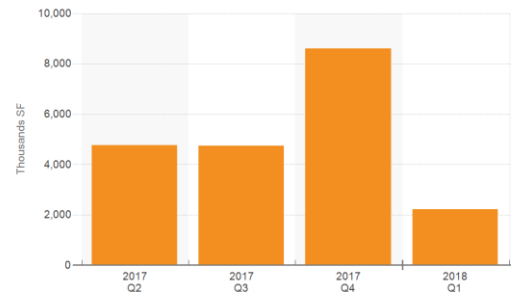
Q1 2018

LEASING ACTIVITY



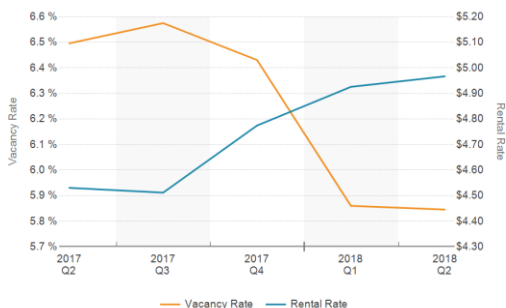
*figures based on industrial product over 100,000 total RSF

NET ABSORPTION



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

VACANCY VS RENTAL RATES



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

One of the largest industrial sale transactions in 2017 was the sale of the 667,635 square foot facility at Logistics Crossing 1 - 2305 W Marshall Drive in Grand Prairie (Lower Great Southwest). The building is 100% leased to Universal Truckload and was sold for \$52,000,000 or \$77.89/SF.

OUTLOOK FOR THE FUTURE

2018 is off to a great start. Though the market appears to not be growing at the rate that it was coming out of the recession, it continues to grow. Vacancy has continued to increase, but so has absorption. We feel that the market should remain strong through the end of 2018. The fundamentals for Dallas-Fort Worth are positive and the outlook for 2018 and the first part of 2019 are positive. Population growth and continued job growth are continuing to bolster the overall economy. Sublease vacancy is a statistic worth monitoring as are interest rates and inflation rates. The uptick in the oil industry continues to provide some additional positive pressure to an economy that could be late in the cycle. Trade agreements and tariffs are another factor that could adversely impact the growth, though it appears that may come into play in 2019. The near term, though, looks very promising.

INVESTOR OUTLOOK

Industrial building sales activity for the fourth quarter of 2017 picked up steam. The fourth quarter of 2017 recorded 34 industrial sales for a total of 3,454,061 SF at an average of \$66.74 per square foot for a total of \$230,534,190. As a comparison, the first quarter of 2017 recorded 30 industrial sales for a total of 3,093,430 square feet at an average of \$53.00 per square foot for a total of \$163,954,994; the second quarter of 2017 recorded 24 industrial sales for a total of 4,060,725 SF at an average of \$65.05 per square foot for a total of \$264,130,187; and the third quarter of 2017 recorded 16 industrial sales for a total of 810,207 SF at an average of \$73.36 per square foot for a total of \$59,434,740. Cap rates have continued to compress, and they have averaged lower in 2017, averaging 7.49% for the 2017 calendar year, compared to 8.41% for 2016.

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INDUSTRIAL MARKET SNAPSHOT

Q1 2018

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Dallas-Fort Worth, TX

WAREHOUSE MARKET	TOTAL BLDGS	INVENTORY	DIRECT VACANT	TOTAL VACANT	OVERALL VACANCY RATE	YTD NET ABSORPTION	YTD DELIVERIES	UNDER CNSTR	AVERAGE ASKING RENT
DFW Airport Ind.	575	66,360,741	3,281,115	3,693,672	5.6%	(118,996)	325,795	3,450,610	\$4.79
East Dallas Ind.	1,323	42,864,934	1,751,588	1,761,588	4.1%	(394,611)	0	1,364,430	\$5.05
Great SW/Arlington Ind.	1,348	101,249,094	7,608,934	8,678,023	8.6%	(226,788)	0	3,679,866	\$4.62
Henderson County Ind	95	1,520,601	36,737	36,737	2.4%	8,650	0	0	\$3.34
North Ft. Worth Ind.	1,268	88,183,057	3,841,534	3,851,334	4.4%	1,340,461	751,505	4,273,334	\$5.53
Northeast Dallas Ind.	1,794	85,953,554	3,609,348	4,251,549	4.9%	709,512	0	1,666,498	\$5.58
Northwest Dallas Ind.	1,340	91,070,037	3,175,372	3,429,496	3.8%	(62,841)	33,930	897,718	\$5.19
NW Dallas Outlying Ind	130	4,010,431	99,060	99,060	2.5%	173,064	0	25,000	\$6.70
South Dallas Ind.	1,309	93,462,253	10,656,160	10,892,752	11.7%	71,349	1,078,380	7,371,215	\$3.71
South Fort Worth Ind.	2,535	78,393,709	4,043,190	4,097,330	5.2%	105,398	32,050	811,377	\$5.89
South Stemmons Ind.	2,935	100,786,893	3,234,553	3,470,256	3.4%	(95,042)	565,918	322,215	\$5.34
DFW TOTAL	14,652	753,855,304	41,337,591	44,261,797	5.9%	1,510,156	2,787,578	23,862,263	\$4.93

FLEX MARKET	TOTAL BLDGS	INVENTORY	DIRECT VACANT	TOTAL VACANT	OVERALL VACANCY RATE	YTD NET ABSORPTION	YTD DELIVERIES	UNDER CNSTR	AVERAGE ASKING RENT
DFW Airport Ind.	340	8,874,797	791,167	808,990	9.1%	29,085	0	67,500	\$10.31
East Dallas Ind.	651	8,505,038	957,964	961,214	11.3%	(40,293)	0	0	\$8.79
Great SW/Arlington Ind.	464	9,833,871	612,399	627,850	6.4%	(52,949)	0	0	\$9.45
Henderson County Ind	26	127,536	10,400	10,400	8.2%	(10,400)	0	0	\$0.00
North Ft. Worth Ind.	304	5,939,817	185,925	188,725	3.2%	32,162	62,000	270,000	\$9.55
Northeast Dallas Ind.	1,306	30,759,693	2,460,477	2,505,476	8.1%	124,335	117,000	212,000	\$9.31
Northwest Dallas Ind.	745	21,150,196	1,542,772	1,645,252	7.8%	(124,327)	0	504,954	\$10.09
NW Dallas Outlying Ind	25	121,017	15,800	15,800	13.1%	(15,800)	0	0	\$9.86
South Dallas Ind.	383	4,562,074	138,351	138,351	3.0%	(53,147)	0	0	\$8.22
South Fort Worth Ind.	922	13,463,109	604,707	665,604	4.9%	(124,712)	0	49,649	\$8.53
South Stemmons Ind.	1,805	28,177,185	1,109,859	1,122,100	4.0%	34,817	16,000	0	\$12.57
DFW TOTAL	6,971	131,514,333	8,429,821	8,689,762	6.6%	(201,229)	195,000	1,104,103	\$10.12

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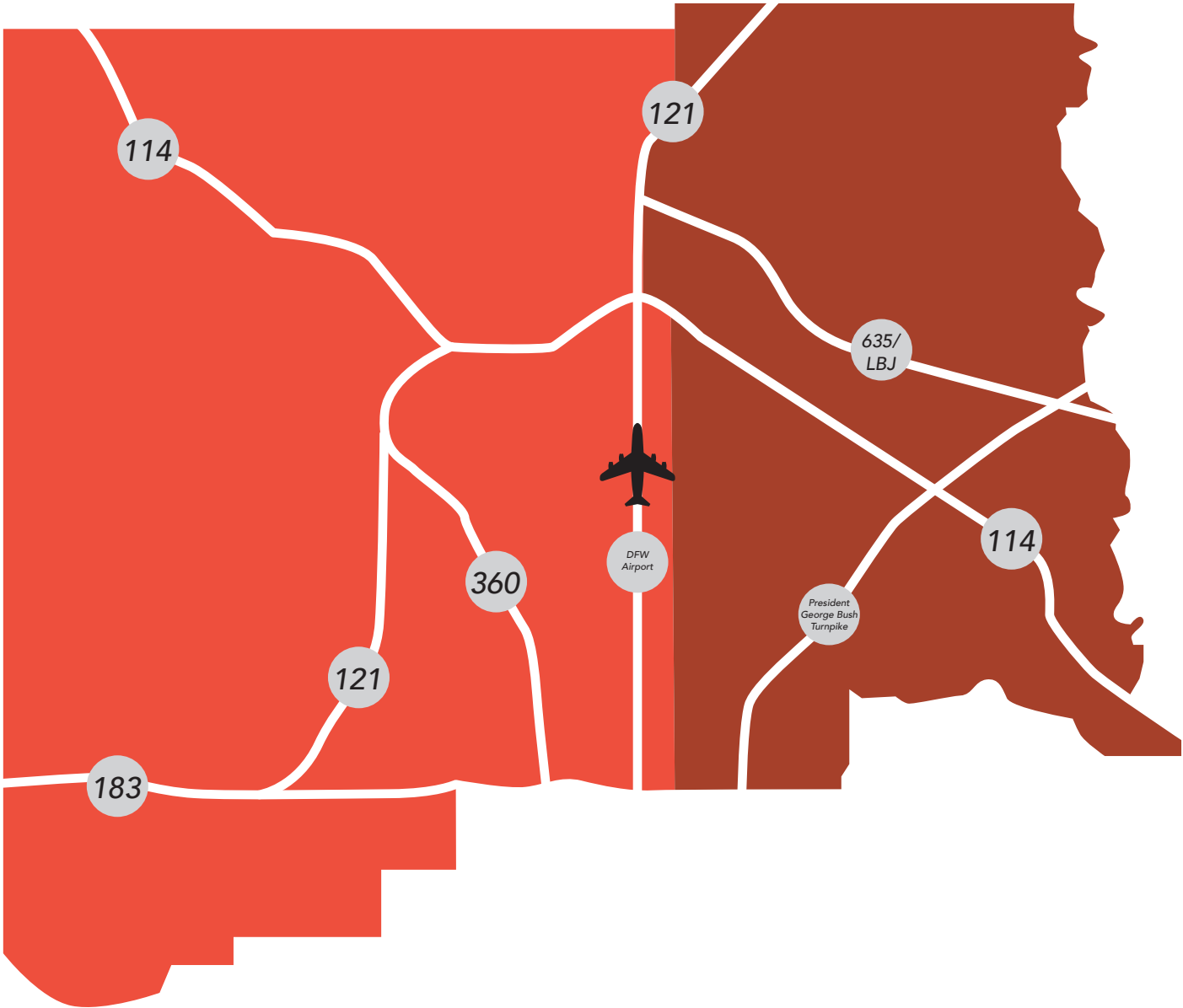
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DFW
Airport
Industrial
Market



Legend

W DFW Airport
Grapevine Ind

E DFW Airport
Las Colinas Ind

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Industrial Submarket Report

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Western DFW Airport/Grapevine Industrial

Q1 2018

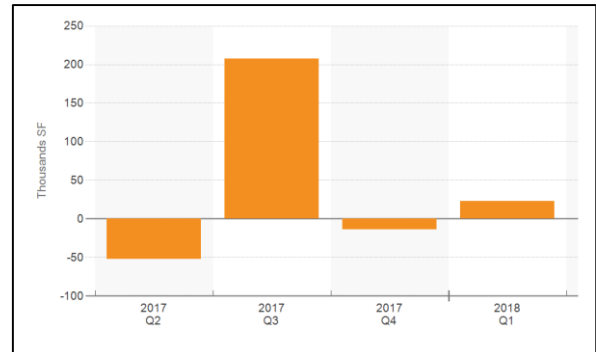
The Western DFW Airport/Grapevine Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 4.3%. The vacancy rate slightly increased 0.1% from the previous quarter of 4.2% and ended Q1 at 21,888 SF in net YTD cumulative absorption.

Rental rates ended the first quarter at \$8.06/SF, increasing from \$7.06/SF the previous quarter. There were 0 SF in YTD deliveries and currently 646,796 SF of industrial space under construction.

Significant leases included a 117,000 SF lease at 1225 Mustang Dr. by DHL, American Airline's lease of 81,000 SF at 1275 Metro Cir. Eules Aero Realty LLC purchased a 28,600 SF building at 1100 S. Pipeline Rd. for an undisclosed amount.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1225 Mustang Dr.	DHL	Industrial	117,000
1275 Metro Cir.	American Airlines	Industrial	81,000
1225 Mustang Dr.	Hankyu Hanshin	Industrial	24,446
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1100 S. Pipeline Rd. (Part of Multi-Property Sale)	Eules Aero Realty LLC	Undisclosed	28,600
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
3801 S 20 th Ave.	Cabot Properties	Q3 2018	324,686
3711 S 20 th Ave.	Cabot Properties	Q3 2018	203,476
3701 S 20 th Ave.	Cabot Properties	Q2 2018	118,634

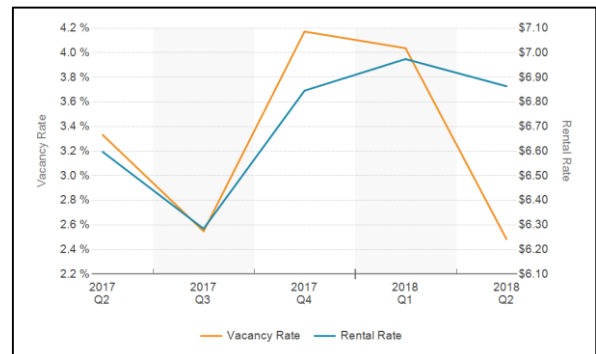
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
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Western DFW Air/Grapevine Ind	19,423,541	830,632	4.3%	21,888	0	646,796	\$8.06
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

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East DFW Airport/Las Colinas Industrial

Q1 2018

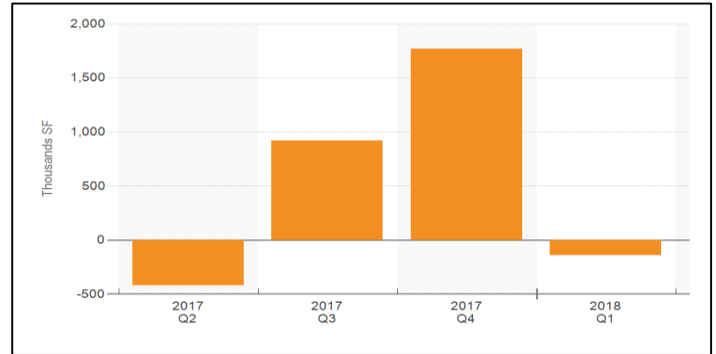
The East DFW Airport/Las Colinas Industrial Submarket ended the first quarter with a vacancy rate of 6.6%. The vacancy rate increased from the previous quarter of 4.5% with a negative YTD net absorption of 111,799 SF.

Rental rates finished the first quarter at \$5.67/SF, increasing from \$4.39/SF in the previous quarter. YTD new construction deliveries decreased to 325,795 SF. There is currently 2,871,314 SF of industrial space under construction in the submarket.

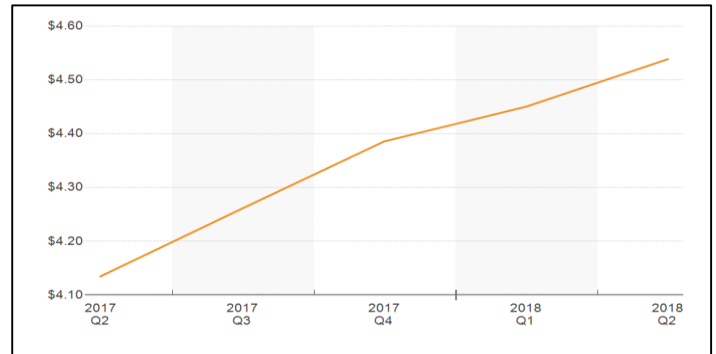
Significant leases included a 53,778 SF lease at 4301 Patriot Dr. by AIT Worldwide Logistics. LBA Realty purchased a building at 500 Airline Dr. totaling 409,600 SF as part of a multi-property sale at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
4301 Patriot Dr.	AIT Worldwide Logistics	Industrial	53,778
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
500 Airline Dr. (Part of Multi-Property Sale)	LBA Realty	Undisclosed	409,600
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
W. Walnut Hill Ln. & E. Airfie Dr.	Copeland Commercial, LLC	Q4 2018	1,000,584
3400 E Airfield Dr.	Robinson Weeks Partners	Q4 2018	562,640
2600 Market St.	HPI Real Estate Services & Investments	Q4 2018	374,900

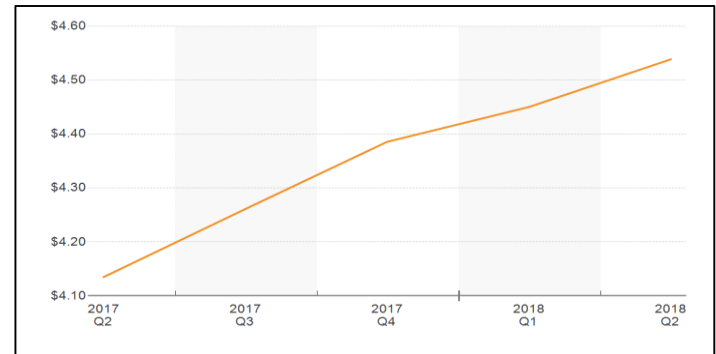
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
East DFW Airport/Las Colinas Industrial	55,811,997	3,672,030	6.6%	-111,799	325,795	2,871,314	\$5.67
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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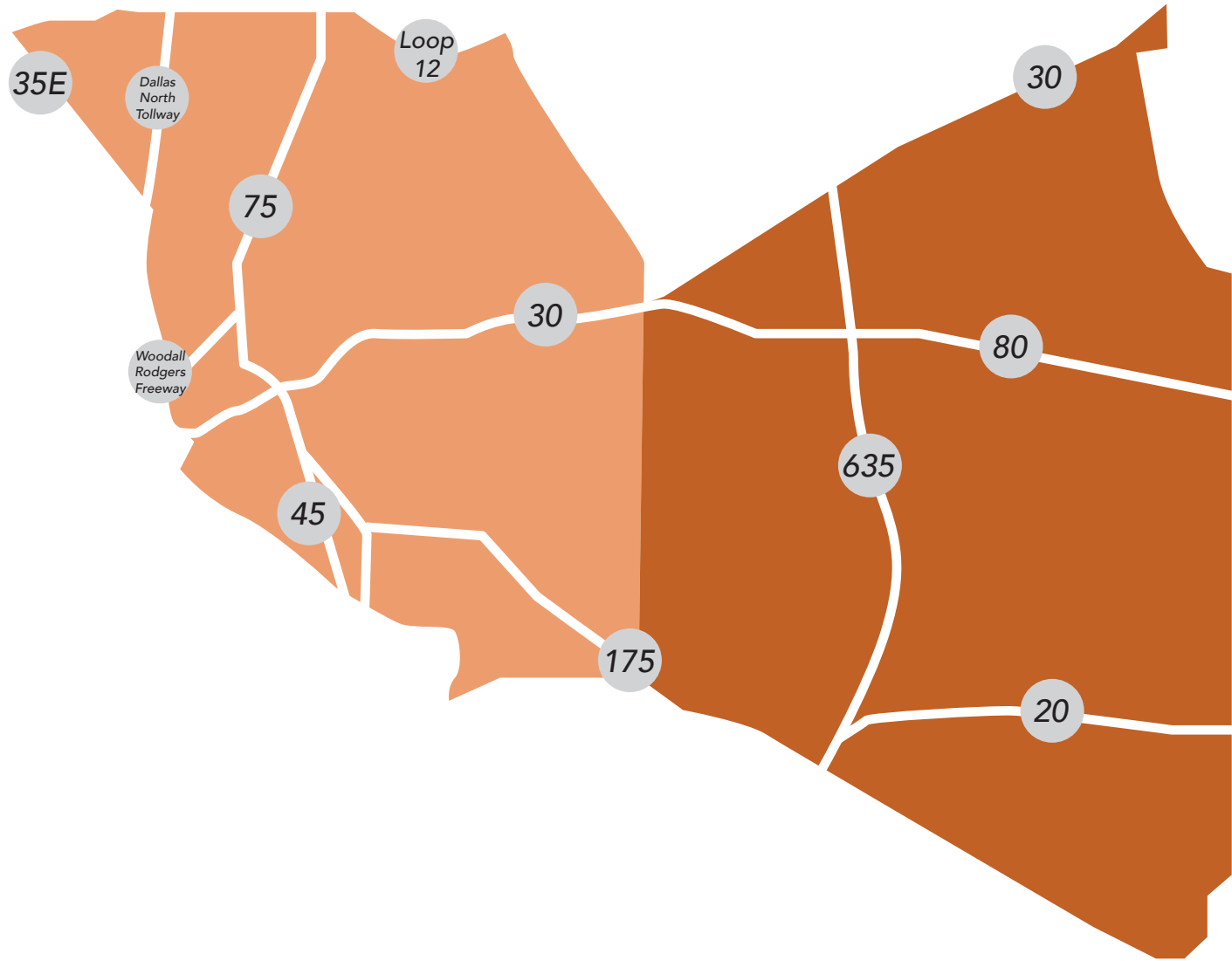
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East
Dallas
Industrial
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- Central East Dallas Ind
- East Dallas Mesquite Ind



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Central East Dallas Industrial

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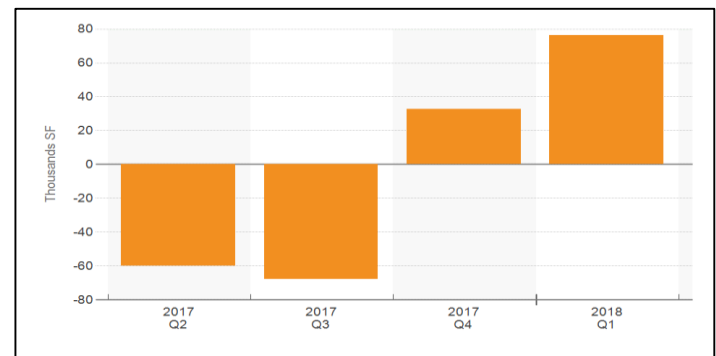
The Central East Dallas Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 1.9%, down 0.3% from the previous quarter of 2.2%. 2018 began with a YTD net absorption of 56,575 SF.

Rental rates ended the first quarter at \$7.30/SF, increasing from \$5.12/SF in the previous quarter. YTD new construction deliveries and construction projects remained zero.

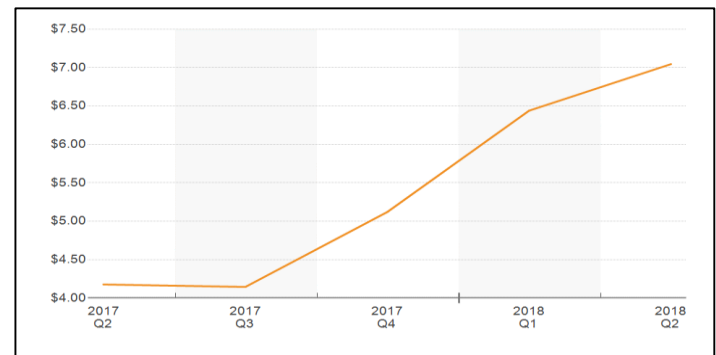
Lone Star E & C Co. leased 38,500 SF at 2702 Logan St. Sale transactions included Brown Forest Properties in the purchase of a 22,591 SF building at 1001 Forest Ave. for an undisclosed amount. Legado Properties, LLC purchased a 16,720 SF building at 5545 Parkdale Dr. for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2702 Logan St	Lone Star E & C Co.	Industrial	38,500
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1001 Forest Ave.	Brown-Forest Properties, Inc.	Undisclosed	22,591
5545 Parkdale Dr.	Legado Properties, LLC	Undisclosed	16,720
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

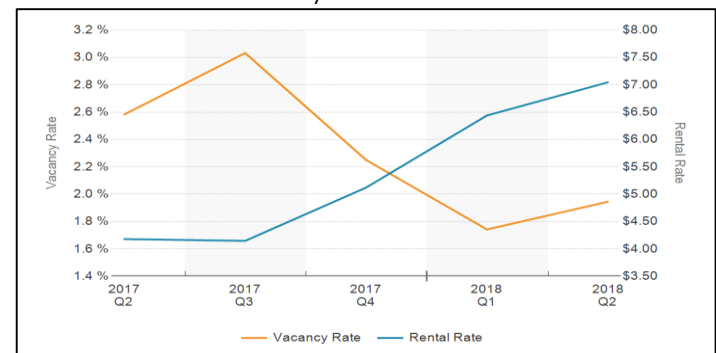
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Central East Dallas Industrial	20,080,110	391,305	1.9%	56,575	0	0	\$7.30
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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East Dallas/Mesquite Industrial

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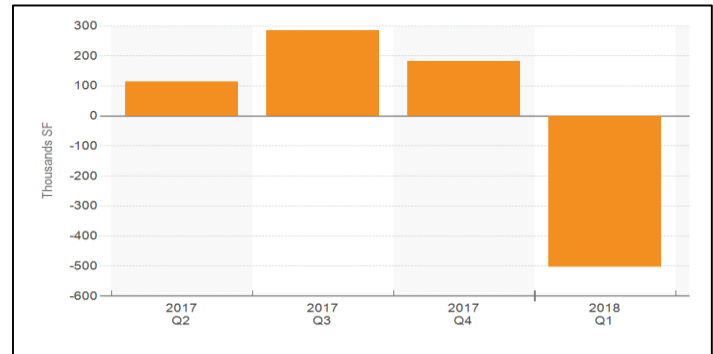
The East Dallas/Mesquite Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 9.5%. The vacancy rate increased 5.5 % from the previous quarter of 4.0% with YTD net absorption of -524,879 square feet.

Rental rates ended the first quarter at \$6.40/SF, increasing from \$5.13/SF in the previous quarter. YTD new construction deliveries totaled 0 SF and there is currently 1,364,430 SF of construction projects in the submarket.

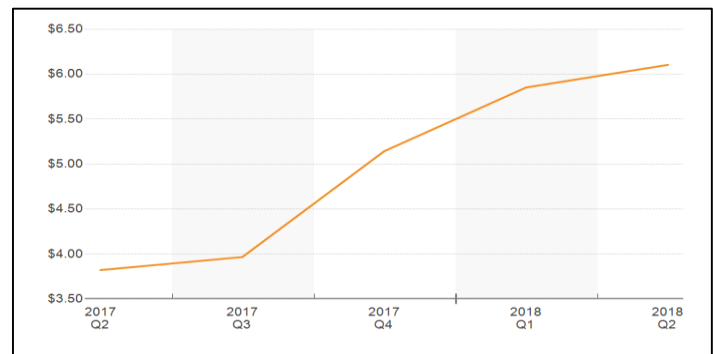
Bianco Powder Co. Inc. leased 54,427 SF at 3201 Military Pky. Significant sale transactions included 11218 Limestone Dr. as part of a multi-property sale totaling 86,000 SF. The portfolio was purchased by Limestone Flexspace LLC, at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3201 Military Pky	Bianco Powder Co. Inc.	Industrial	54,227
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
11218 Limestone Dr. (Part of Multi-Property Sale)	Limestone Flexspace LLC	Not Disclosed	86,100
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
790 Fatihon P Lucas State Rd.	FCL Builders	Q3 2018	877,230

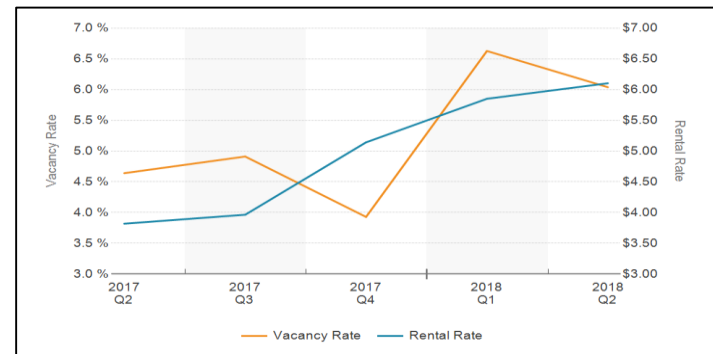
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
East Dallas/Mesquite Industrial	21,501,153	2,039,909	9.5%	-524,879	0	1,364,430	\$6.40
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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Fort Worth | 201 Main Street, Suite 600, Fort Worth, TX 76102 | 817.502.1518
Plano | 5930 Granite Pkwy, Suite 100, Plano, TX 75024 | 214.380.4540

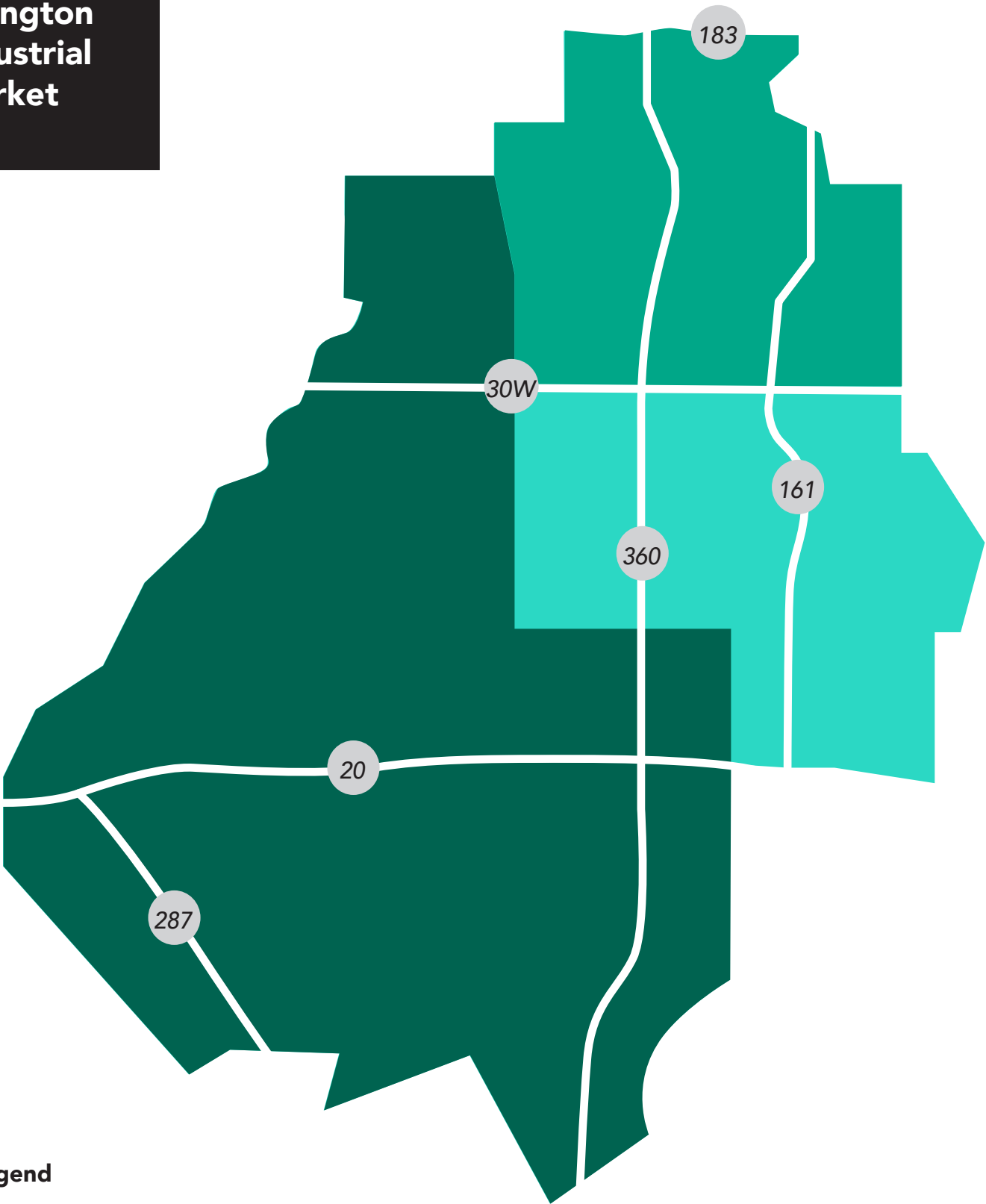
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Great SW
Arlington
Industrial
Market



Legend

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



MARKETBEAT

Industrial Submarket Report

WHITEBOX
REAL ESTATE

Lower Great Southwest Industrial

Q1 2018

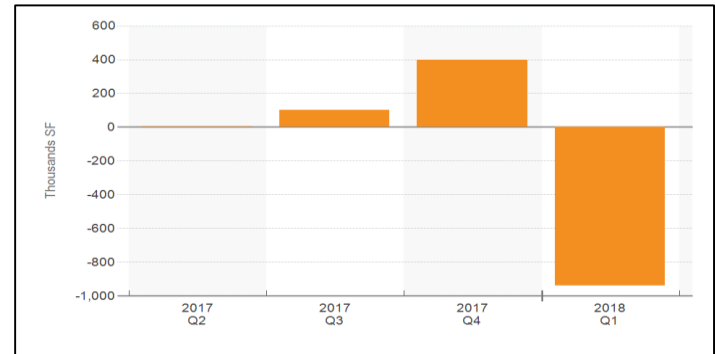
The Lower Great Southwest Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 4.8%. The vacancy rate increased from the previous quarter of 2.2% with -967,697 SF net YTD cumulative absorption.

Rental rates ended Q1 at \$5.53/SF, increasing from \$4.50/SF in the previous quarter. There were 0 SF in YTD new construction deliveries and currently 1,000,000 SF of industrial space under construction.

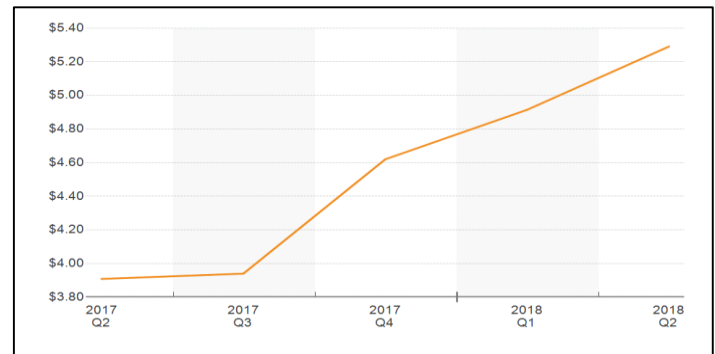
Significant leases included All American Hardwood's lease of 15,042 SF at 3405-3451 Dalworth St. Kay C. Liebel acquired a building of 170,000 SF at 1040-1050 West Fwy for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3405-3451 Dalworth St.	All American Hardwoods, Inc.	Industrial	15,042
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1040-1050 West Fwy.	Kay C Liebel	Undisclosed	170,100
737 N Great Southwest Pky.	Bimbo Bakeries USA	Undisclosed	62,308
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2525 E Abram St.	NP Arlington Industrial LLC	Q4 2018	1,000,000

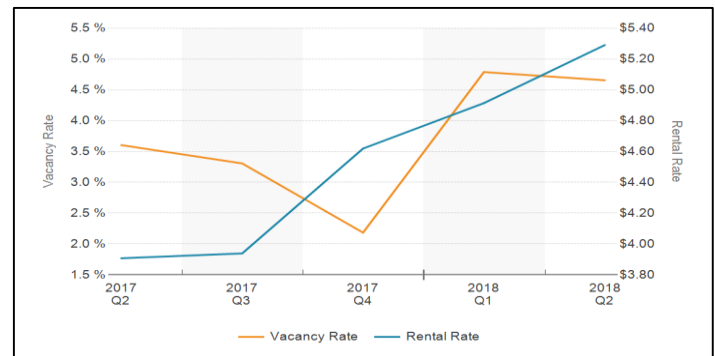
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Lower Great Southwest Industrial	37,008,997	1,794,640	4.8%	-967,697	0	1,000,000	\$5.53
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

WHITEBOX
REAL ESTATE

Upper Great Southwest Industrial

Q1 2018

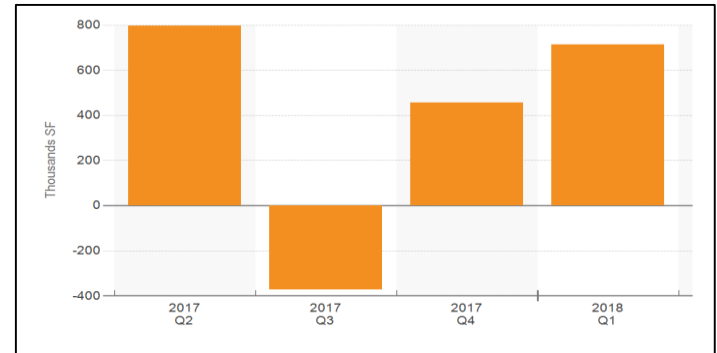
The Upper Great Southwest Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 10.5%. The vacancy rate decreased slightly from 13.2% and ended Q1 with 699,620 SF in YTD net cumulative absorption.

Rental rates ended the first quarter at \$5.18/SF, increasing from \$4.41/SF in the previous quarter. There were 0 SF in YTD new construction deliveries and there is currently 2,043,072 SF of industrial space under construction.

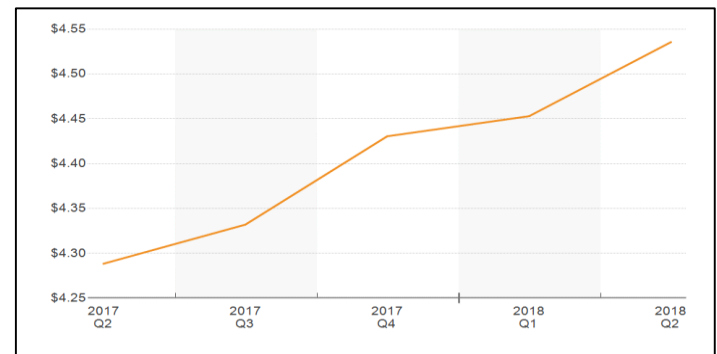
Significant leases included a 342,526 SF lease at 2100 N Refuge Way to Dart Warehouse Corporation and a 160,141 SF lease at 15000 Grand River Rd. to Pratt Corrugated Holdings, Inc. Blackstone Real Estate Income Trust, Inc. purchased 248,144 SF at 5111 Frye Rd, 178,665 SF at 3110 Roy Orr Blvd., and 144,187 at 3100 Roy Orr Blvd. as part of a portfolio purchase.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2100 N Refuge Way	Dart Warehouse Corporation	Industrial	342,526
15000 Grand River Rd.	Pratt Corrugated Holdings, Inc.	Industrial	60,141
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
5111 Frye Rd. (Part of Portfolio)	Blackstone Real Estate Income Trust, Inc.	Undisclosed	248,144
3110 Roy Orr Blvd. (Part of Portfolio)	Blackstone Real Estate Income Trust, Inc.	Undisclosed	178,665
3100 Roy Orr Blvd. (Part of Portfolio)	Blackstone Real Estate Income Trust, Inc.	Undisclosed	144,187
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Sovereign Rd. & Amon Carter	Hillwood	Q3 2018	494,518
949 W Oakdale Rd.	PLR Development	Q4 2018	401,557

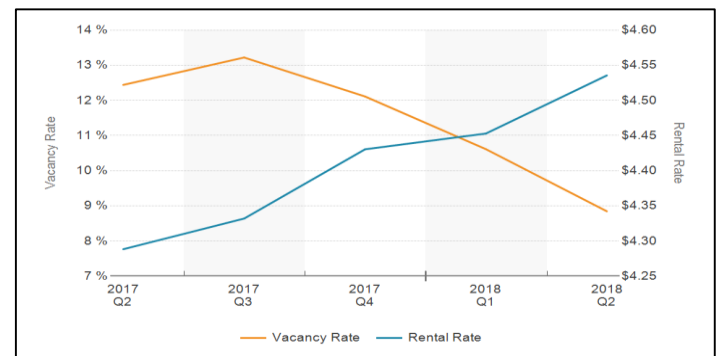
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
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Upper Great Southwest Industrial	51,576,664	5,434,054	10.5%	699,620	0	2,043,072	\$5.18
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Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82
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*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

WHITEBOX
REAL ESTATE

Arlington Industrial

Q1 2018

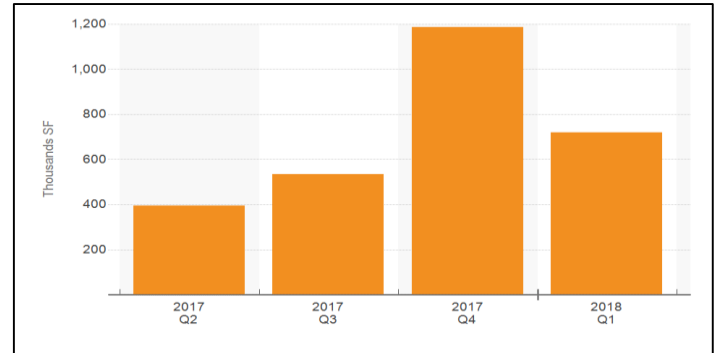
The Arlington Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 9.2%. The vacancy rate decreased by 2.3% from the previous quarter of 11.5%, with a YTD net absorption of -11,660 SF.

Rental rates remained flat over the quarter at \$5.52/SF. The Arlington Industrial market finished the quarter with 0 SF in construction deliveries with 636,794 SF currently under construction.

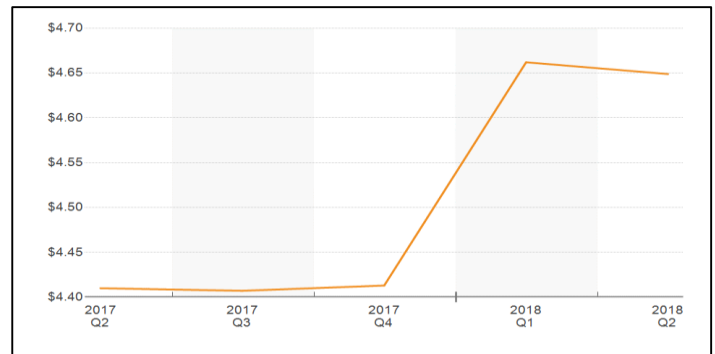
Tellworks Communications leased 722,733 SF at 4101 Research Dr. Significant sales in the submarket included the multi-property purchases of 1708 S. Peyco Dr. and 1712 S. Peyco Dr. both at 30,000 SF by Nsp Investments LP for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
4101 Research Dr.	Tellworks Communications	Industrial	722,733
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1708 S Peyco Dr. (Part of Multi-Property Sale)	Nsp Investments Lp	Undisclosed	30,000
1712 S. Peyco Dr. (Part of Multi-Property Sale)	Nsp Investments Lp	Undisclosed	30,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2251 E Bardin Rd.	Liberty Property Trust	Q2 2018	365,000
2911 S. Great Southwest Pky	Stream Realty Partners	Q4 2018	271,794

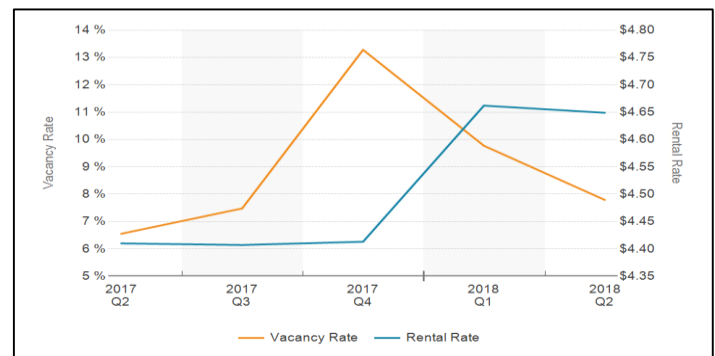
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
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Arlington Industrial	22,497,304	2,077,179	9.2%	-11,660	0	636,794	\$5.52
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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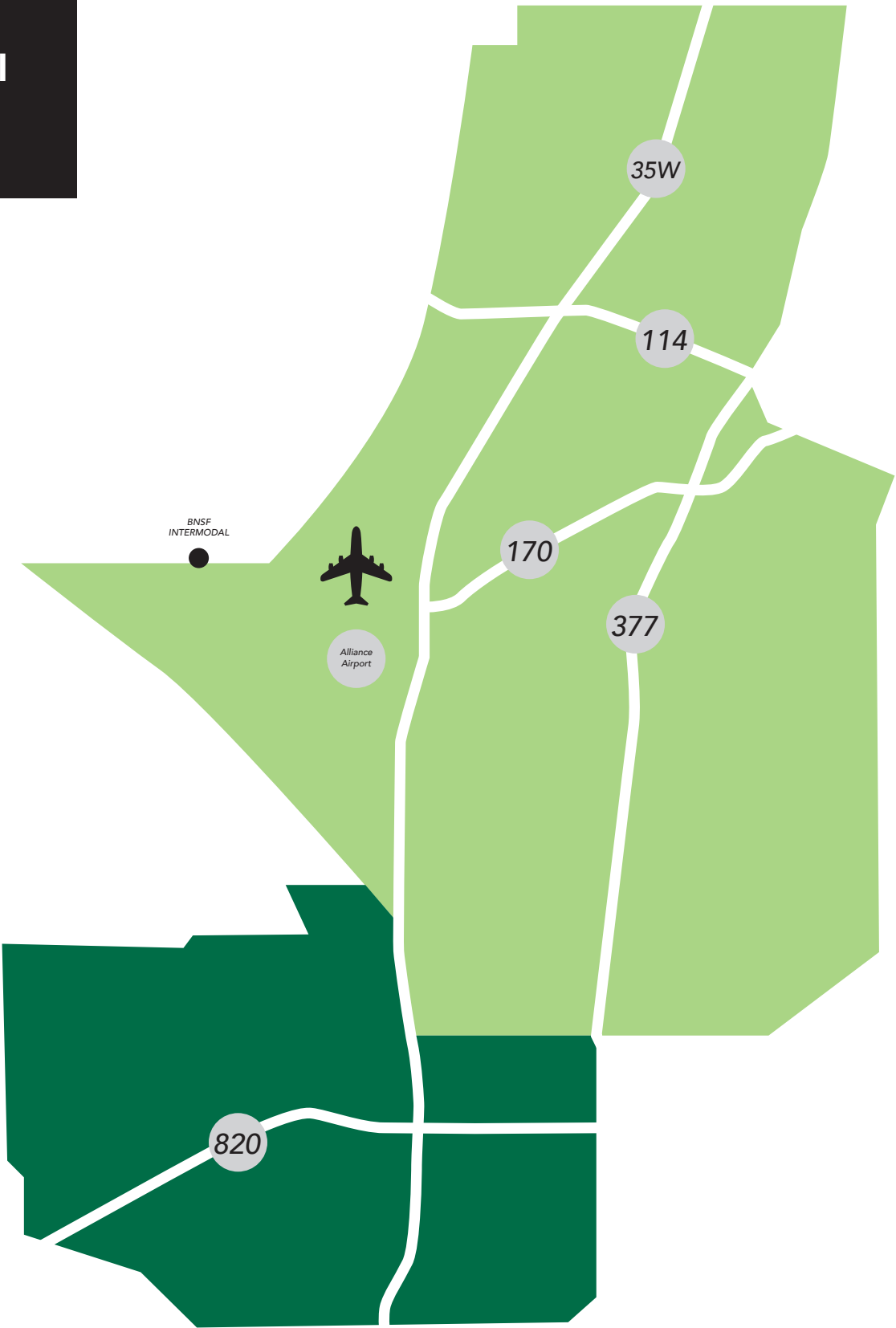
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N FTW & Alliance Industrial Market



Legend

NE Tarrant/Alliance Ind

Meacham Fld/Fossil Cr Ind

MARKETBEAT

Industrial Submarket Report

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REAL ESTATE

NE Tarrant/Alliance Industrial

Q1 2018

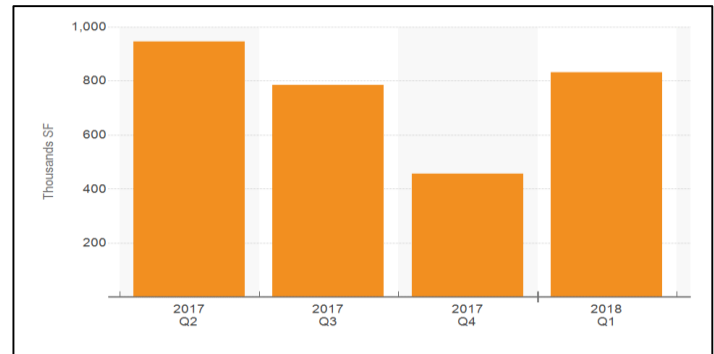
The NE Tarrant/Alliance Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 5.5%. The vacancy rate decreased 0.3% from the previous quarter of 6.1%. Q1 ended with YTD net cumulative absorption of 862,867 square feet.

Rental rates ended the first quarter at \$5.21/SF, increasing from \$4.12/SF in the previous quarter. There were 785,500 SF in new construction deliveries. There is currently 3,032,748 SF of industrial space under construction.

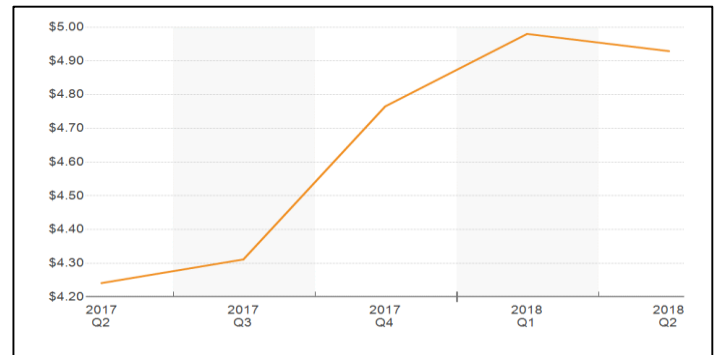
Blackstone Real Income Trust, Inc purchased part of a portfolio sale building of 506,340 SF at 4500 Northport Dr. at an undisclosed price. Trammel Crow acquired 15245 Heritage Pky. totaling 1,089,642 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
920 Wesport Pky	Undisclosed	Industrial	183,908
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
4500 Northport Dr.(Part of Portfolio)	Blackstone Real Estate Income Trust, Inc	Undisclosed	506,340
4801 Wesport, Pky.	Exeter Property Group	Undisclosed	400,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
15245 Heritage Pky., Bldg A	Trammell Crow	Q3 2018	1,089,642
1101 Interstate 35 W Bldg 500	TCRG Properties, LLC	Q4 2018	750,000
16200 Three Wide Dr. Bldg C	Industrial Developments Intl TX	Q4 2018	316,128

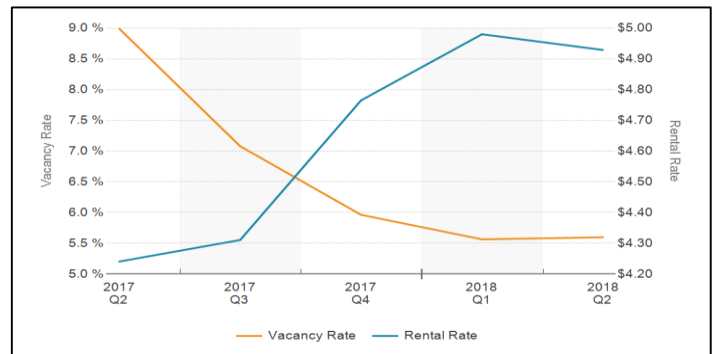
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
NE Tarrant/Alliance Industrial	41,791,433	2,308,734	5.5%	853,751	785,500	3,032,748	\$5.21
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

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REAL ESTATE

Meacham Field/Fossil Creek

Q1 2018

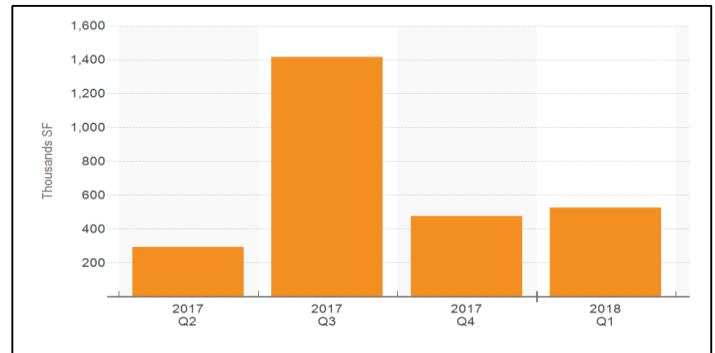
The Meacham Field/Fossil Creek Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 2.7%. The vacancy rate decreased from the previous quarter of 4.1% and 518,584 SF of YTD net cumulative absorption.

Rental rates ended the first quarter at \$5.69/SF, increasing from \$5.57/SF in the previous quarter. YTD new construction deliveries increased to 10,000 SF. There is currently 1,323,485 SF of industrial space under construction.

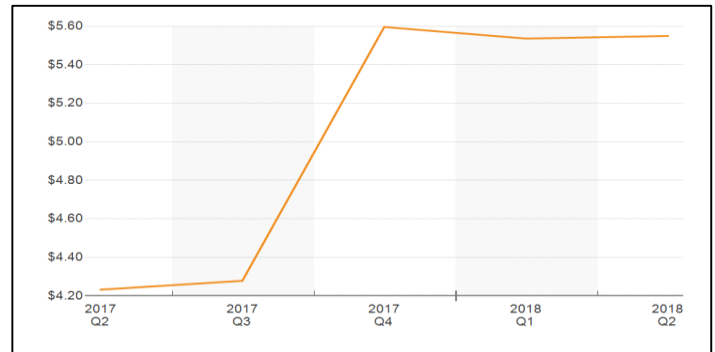
Significant leases included the lease of 54,000 SF at 900 Terminal Rd. by Mattel and a 24,532 SF lease at 440 West Ln by RSG Products, Inc. Theodore M & Melinda W. Whitlock purchased 4275 N Sylvania Ave and Complex Investments purchased 800 Blue Mound Rd., both were purchases at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
900 Terminal Rd.	Mattel	Industrial	54,000
440 West Ln.	RSG Products, Inc.	Industrial	24,532
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
4275 N. Sylvania Ave.	Theodore M & Melinda S. Whitlock	Not disclosed	105,102
800 Blue Mound Rd.	Complex Investments, Inc	Not disclosed	36,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Railhead Rd.	Zephyr Rail Industrial	Q4 2018	400,000
5180 N. Railhead Rd.	Zephyr Rail Industrial	Q4 2018	362,670
1301 NE Loop 820	Scannell Properties	Q2 2018	221,000

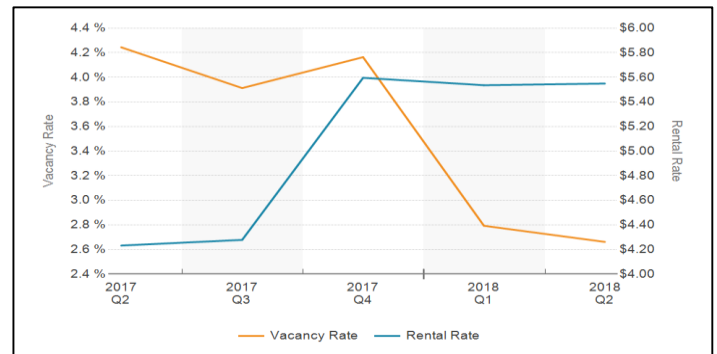
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Meacham Field/Fossil Creek	42,295,854	1,147,053	2.7%	518,584	10,000	1,323,485	\$5.69
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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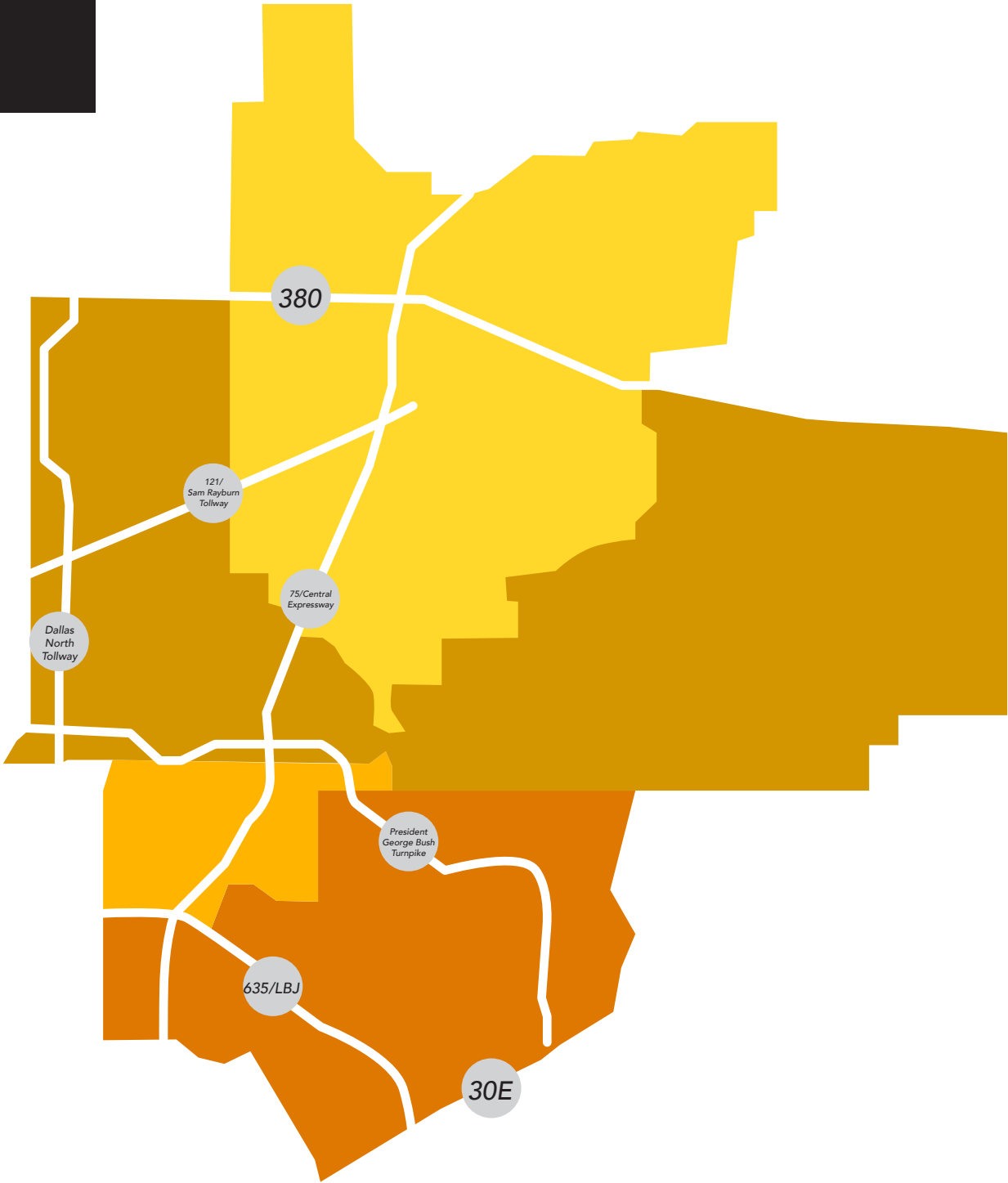
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Northeast
Dallas
Industrial
Market



Legend

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



MARKETBEAT

Industrial Submarket Report

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REAL ESTATE

Allen/McKinney Industrial

Q1 2018

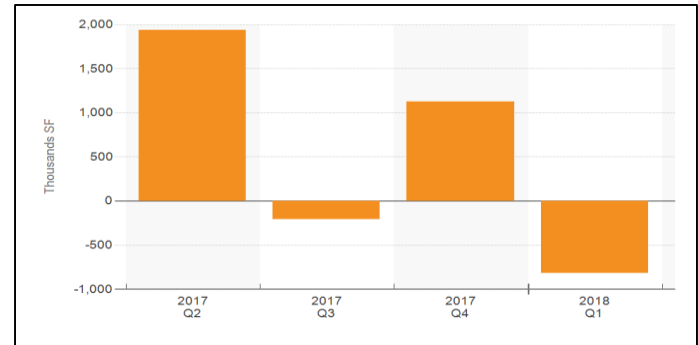
The Allen/McKinney Industrial Submarket ended the first quarter with a vacancy rate of 3.3%. The vacancy rate increased from the previous quarter of 1.9%, with a YTD net absorption of -85,227 SF.

Rental rates finished the first quarter at \$8.13/SF, increasing from \$6.17/SF in the previous quarter. Q1 ended with 37,000 SF of new construction deliveries and there is 743,220 SF currently under construction.

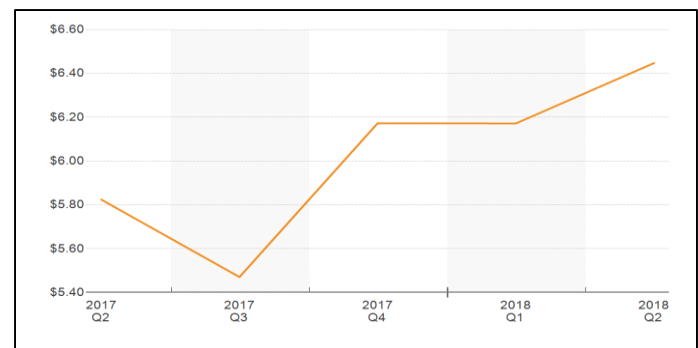
A 10,035 SF leased was made at 1305 N. Watters Rd. Rrd LLC purchased part of a multi property sale of 193,780 building at 1400 Lavon Dr. for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1305 N. Watters Rd	Confidential	Industrial	10,035
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1400 Lavon Dr. (Part of Multi – Property Sale)	Rrd LLC	Not Disclosed	193,780
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Allen Commerce Pky.	Cyrus One	Q1 2019	350,950
I-75 & Wilmeth Rd.	Hunt Southwest	Q3 2018	202,270

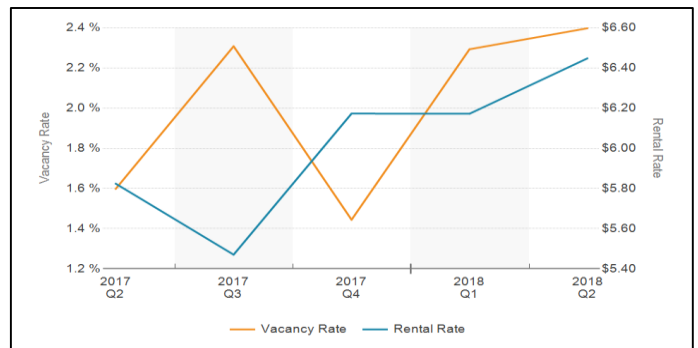
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Allen/McKinney Industrial	11,661,865	389,747	3.3%	-85,227	37,000	743,220	\$8.13
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

WHITEBOX
REAL ESTATE

Plano Industrial

Q1 2018

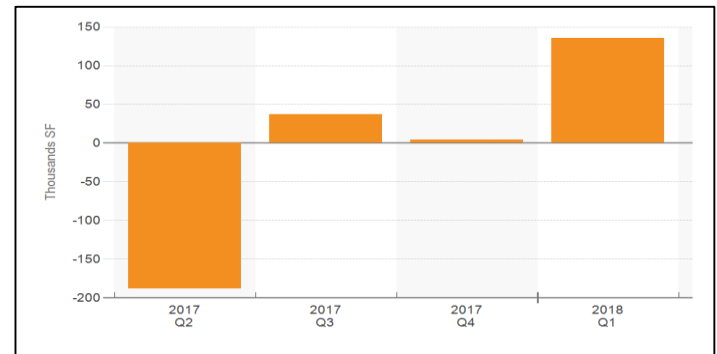
The Plano Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 6.6%. The vacancy rate increased 1.0% from the previous quarter of 5.6%. Q1 ended at 207,165 SF of YTD net cumulative absorption.

Rental rates ended the first quarter at \$9.98/SF, increasing from \$8.05/SF in the previous quarter. There were 0 SF in YTD new construction deliveries and 294,878 SF of construction projects underway in the submarket.

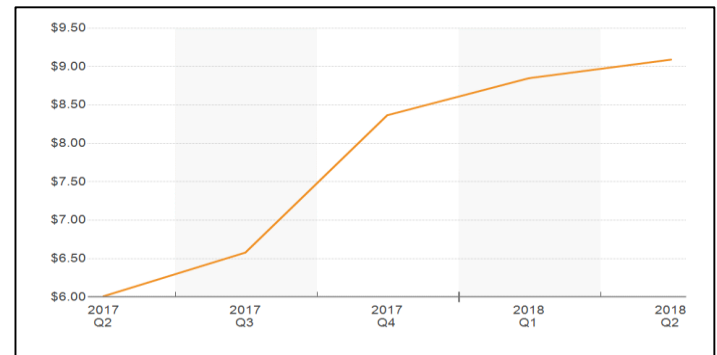
Significant leases included a lease of 25,762 SF at 880 Avenue F by an undisclosed tenant. Blackstone Real Estate Income Trust, Inc. purchased 3101 Summit Ave of 140,908 SF for as part of a portfolio for an undisclosed price. AIC Ventures purchased 1405 Martinez Ln. for \$8,895,955 totaling 116,637 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
880 Avenue F	Undisclosed	Industrial	25,762
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
3101 Summit Ave (Part of Portfolio)	Blackstone Real Estate Income Trust, Inc.	Undisclosed	140,908
1405 Martinez Ln	AIC Ventures	\$8,895,955	116,637
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Corporate Dr.	Stream Realty	Q2 2018	159,908

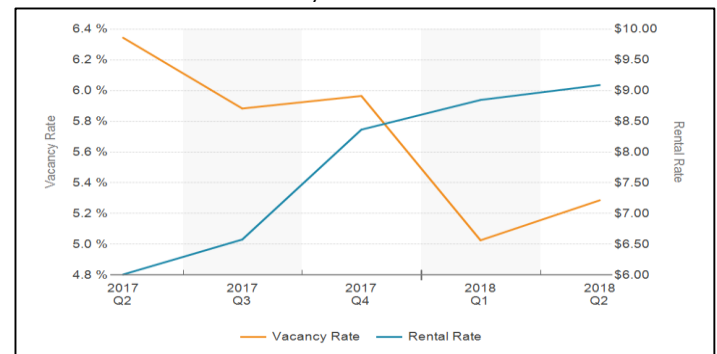
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Plano Industrial	21,849,145	1,437,838	6.6%	207,165	0	294,878	\$9.98
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

WHITEBOX
REAL ESTATE

Richardson Industrial

Q1 2018

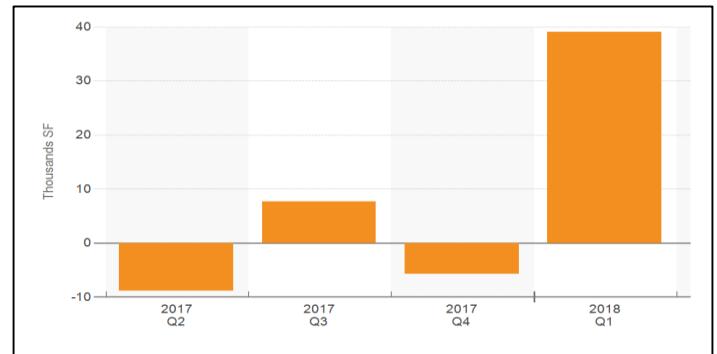
The Richardson Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 6.0% increasing from 1.4% in the previous quarter. Q1 ended with 55,948 SF of YTD net cumulative absorption.

Rental rates ended the first quarter at \$8.35/SF, increasing from \$5.74/SF in the previous quarter. YTD new construction deliveries remained at 0 SF and there have been no construction projects in the submarket during the quarter.

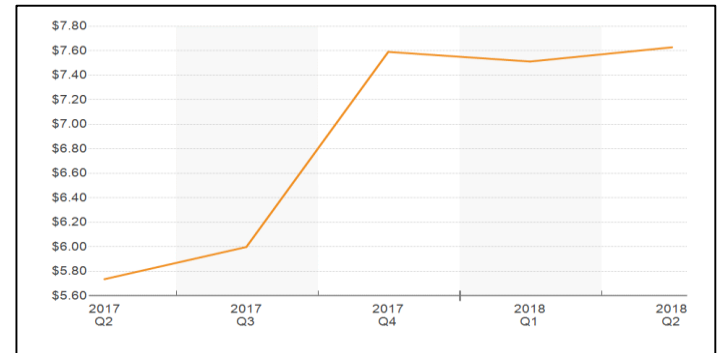
A significant lease was made by Baker Triangle of 1301 Apollo Rd. totaling 82,950 SF. Mri Sherman Plaza Inv Fund Lp purchased 605 S. Sherman St. as part of a portfolio sale for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1301 Apollo Rd.	Baker Triangle	Industrial	82,960
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
605 S. Sherman St. (Part of Portfolio Sale)	Mri Sherman Plaza Inv Fund Lp	Undisclosed	38,400
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

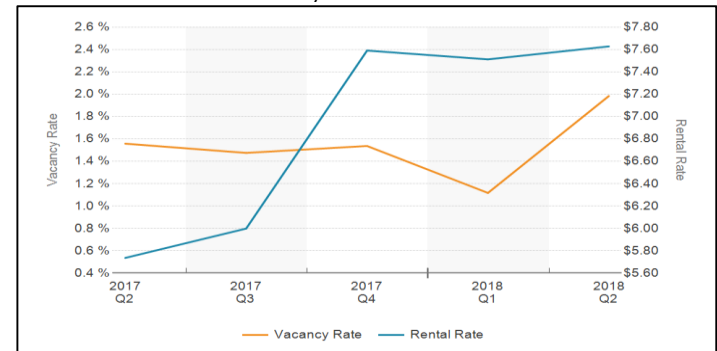
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Richardson Industrial	18,606,725	1,112,426	6.0%	55,948	0	0	\$8.35
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

WHITEBOX
REAL ESTATE

NE Dallas/Garland Industrial

Q1 2018

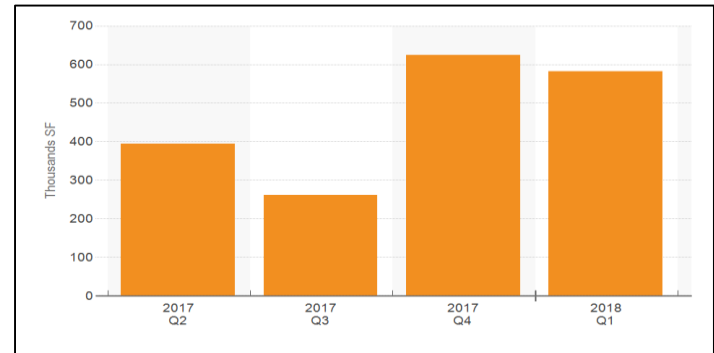
The NE Dallas/Garland Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 5.8%, decreasing from 6.9% the previous quarter with YTD net absorption of 584,221 square feet.

Rental rates ended Q1 at \$4.82/SF, increasing from \$4.12/SF in the previous quarter. There were 0 SF in new construction deliveries and there is currently 789,400 SF of industrial space under construction.

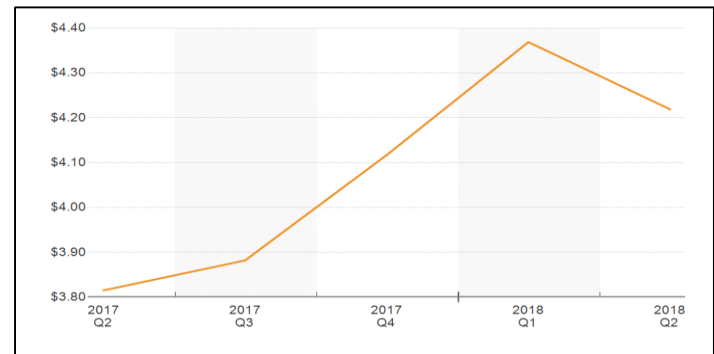
Significant leases included Trusted World's lease of 20,000 SF at 613 Easy St. Blackstone Real Estate Income Trust, Inc. purchased 104,411 SF at 10350-10390 Brockwood Rd., 69,950 SF at 3209-3217 Wood Dr., and 41,918 SF at 10305-10345 Brockwood Rd. all as part of a portfolio for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
613 Easy St.	Trusted World	Industrial	20,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
10350-10390 Brockwood Rd. (Part of Portfolio)	Blackstone Real Estate Income Trust, Inc.	Undisclosed	104,411
3209-3217 Wood Dr. (Part of Portfolio)	Blackstone Real Estate Income Trust, Inc.	Undisclosed	69,950
10305-10345 Brockwood Rd. (Part of Portfolio)	Blackstone Real Estate Income Trust, Inc.	Undisclosed	41,918
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1330 S Jupiter Rd.	DCT Industrial Trust	Q2 2018	218,400
1600 S Jupiter Rd.	DCT Industrial Trust	Q2 2018	218,400
1720 S Jupiter Rd.	DCT Industrial Trust	Q2 2018	327,600

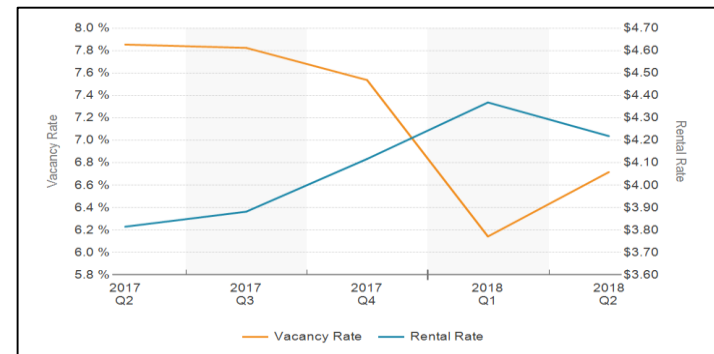
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
NE Dallas/Garland Industrial	52,095,068	3,010,033	5.8%	584,221	0	789,400	\$4.82
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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Valwood/
Lewisville
Industrial
Market



Legend

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



MARKETBEAT

Industrial Submarket Report

WHITEBOX
REAL ESTATE

Lewisville Industrial

Q1 2018

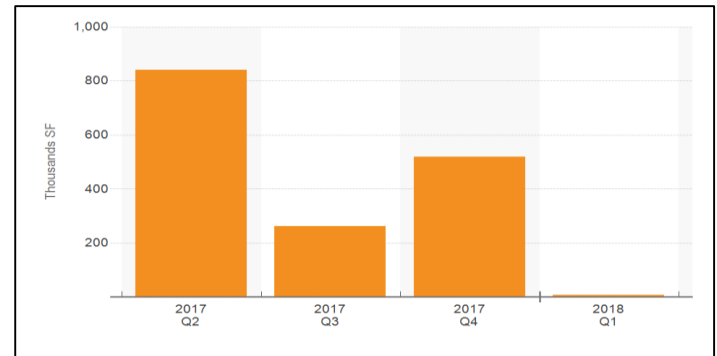
The Lewisville Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 3.8%. The vacancy rate increased 0.2% from the previous quarter of 3.6% with 9,233 SF of net positive absorption.

Rental rates finished the first quarter at \$6.82/SF, increasing from \$5.60/SF in the previous quarter. There were 7,680 SF in YTD new construction deliveries and 815,600 SF in construction projects in the submarket.

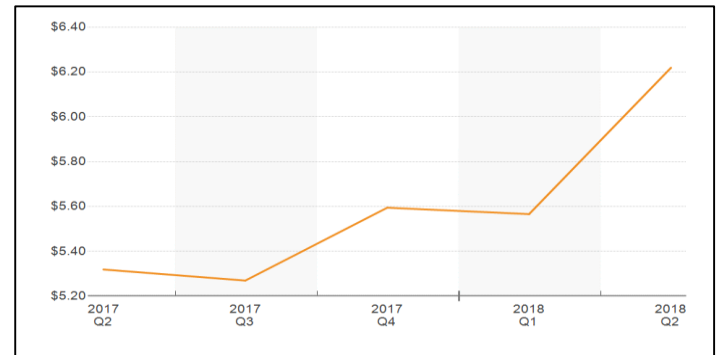
Significant leases included VIRA Insight's lease of 329,060 SF at 2701 S. Valley Parkway and Sunbelt Marketing's lease of 109,588 SF at 2900 S. Valley Parkway. Kealy Management acquired 803 N. Kealy St. at 6,000 SF for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2701 S Valley Pky.	VIRA Insight	Industrial	329,060
2900 S Valley Pky.	Sunbelt Marketing	Industrial	109,588
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
803 N Kealy St.	Kealy Management Co. LLC	Undisclosed	6,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2601 S Valley Pky.	Majestic Realty Co.	Q1 2019	306,280
865 N Mill St.	Freedom Realty, Inc.	Q3 2018	9,800

Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
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Lewisville Industrial	26,423,474	1,008,797	3.8%	9,233	7,680	815,600	\$6.82
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

WHITEBOX
REAL ESTATE

N Stemmons/Valwood Industrial

Q1 2018

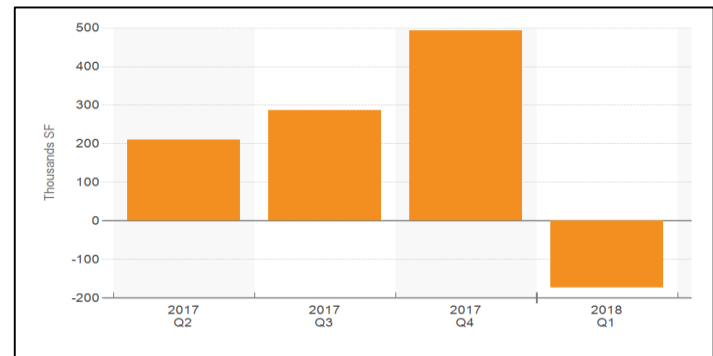
The N Stemmons/Valwood Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 4.8%. The vacancy rate increased 1.0% from the previous quarter of 3.8% and Q1 ended at -201,465 SF in YTD net cumulative absorption.

Rental rates finished the first quarter at \$5.47/SF, which increased slightly over the last quarter at \$4.58/SF. There were 0 SF of new construction deliveries during the quarter and there is currently 235,900 SF in construction projects in the submarket.

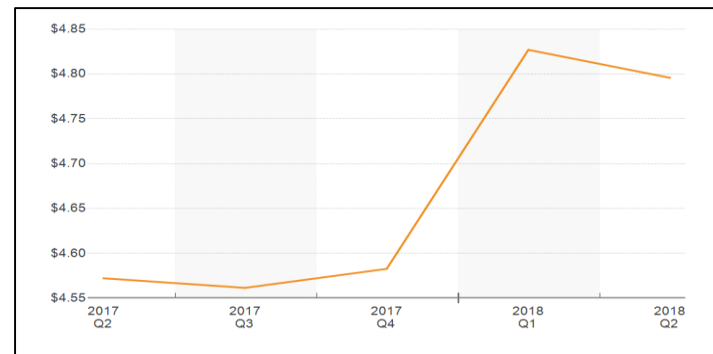
Significant leases included Fagan Logistics' lease of 72,121 SF at 1430 Bradley Dr. Sales included Blackstone Real Estate Income Trust, Inc.'s purchases of 177,805 SF at 1435 Bradley Ln. and 129,611 SF at 2040 McKenzie Dr. as part of a portfolio at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1430 Bradley Ln.	Fagan Logistics	Industrial	72,121
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2099 Valley View Ln.	Farrukh Azim	Undisclosed	177,805
1435 Bradley Ln. (Part of Portfolio)	Blackstone Real Estate Income Trust, Inc.	Undisclosed	154,915
2040 McKenzie Dr. (Part of Portfolio)	Blackstone Real Estate Income Trust, Inc.	Undisclosed	129,611
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
1625 Hutton Dr.	Prologis	Q3 2018	235,900

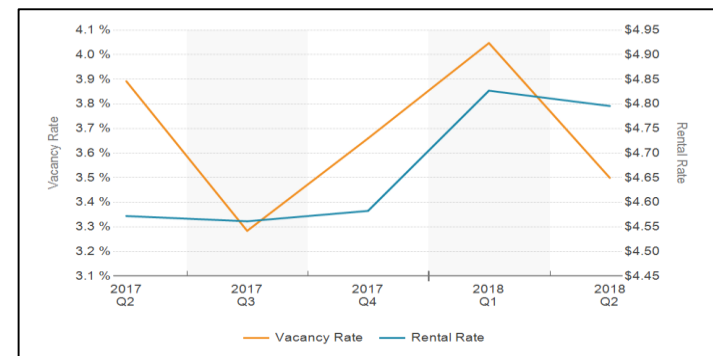
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
N Stemmons/Valwood Industrial	51,781,352	2,504,322	4.8%	-201,465	0	235,900	\$5.47
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

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REAL ESTATE

Metropolitan/Addison Industrial

Q1 2018

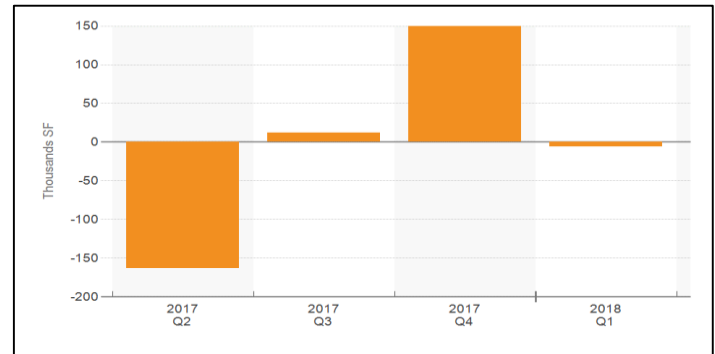
The Metropolitan/Addison Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 5.5%. The vacancy rate increased 1.5% from the previous quarter of 4.0%. YTD net absorption totaled at -91,106 SF.

Rental rates ended the first quarter at \$7.51/SF, increasing from \$5.52/SF in the previous quarter. YTD new construction deliveries remained at 0 SF. There is currently 0 SF of industrial space under construction.

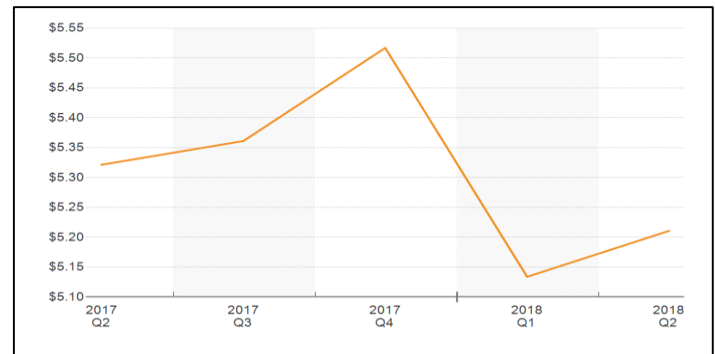
Significant leases included a 10,600 SF lease by Ord Network at 4040-4130 Lindbergh Dr. and Extreme Wholesale Inc's lease of 10,000 SF at 1700 Surveyor Dr. Blackstone Real Estate Income Trust, Inc. purchased 4204 Linbergh Dr. as part of a portfolio with 77,100 SF. Bill Wells purchased 70,320 SF at 16500-16530 Westgrove Dr. for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
4040-4130 Lindbergh Dr.	Ord Network	Industrial	10,600
1700 Surveyor Dr.	Extreme Wholesale, Inc.	Industrial	10,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
4204 Lindberg Dr. (Part of Portfolio)	Blackstone Real Estate Income Trust, Inc.	Undisclosed	77,100
16500-16530 Westgrove Dr. (Part of Portfolio)	Bill Wells	Undisclosed	70,320
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

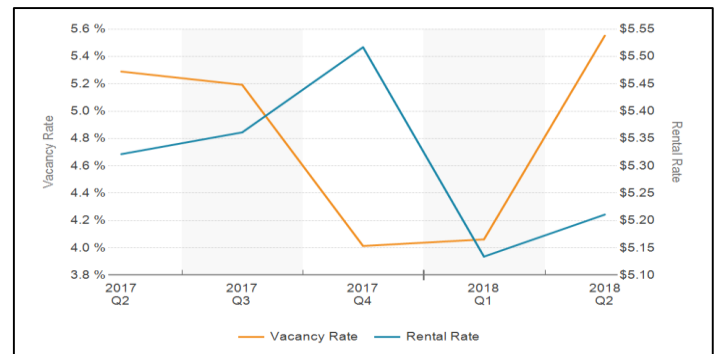
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Metropolitan/Addison	21,499,521	1,173,685	5.5%	-91,106	0	0	\$7.51
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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South Dallas Industrial Market



Legend

- Redbird Airport Ind
- SW Dallas/US 67 Ind
- SE Dallas/I-45 Ind
- Outlying Ellis County Ind



MARKETBEAT

Industrial Submarket Report

WHITEBOX
REAL ESTATE

Redbird Airport Industrial

Q1 2018

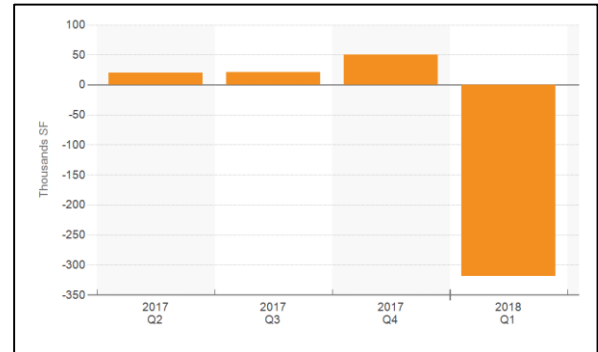
The Redbird Airport Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 3.7%. The vacancy rate increased 1.6% from the previous quarter of 2.1% with -382,561 SF in YTD net absorption.

Rental rates ended the fourth quarter at \$3.97/SF across all classes. There were 0 new construction deliveries and no new industrial space under construction.

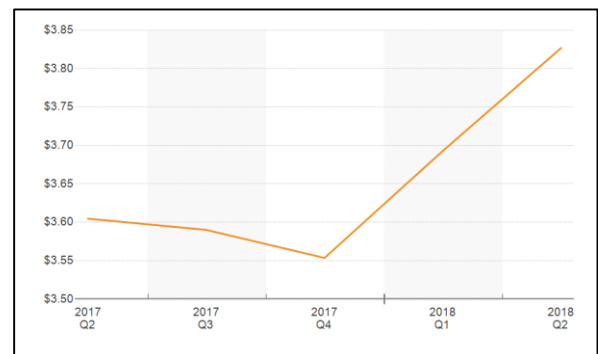
Significant leases included ABC Supply Co., Inc.'s lease of 172,575 SF at 4884 Duncanville Rd. Sale transactions included a purchase by TA Realty at 7243 Grady Niblo Rd. with a total of 663,000 SF for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
4884 Duncanville Rd.	ABC Supply Co., Inc.	Industrial	172,575
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
7243 Grady Niblo Rd	TA Realty	Not disclosed	663,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

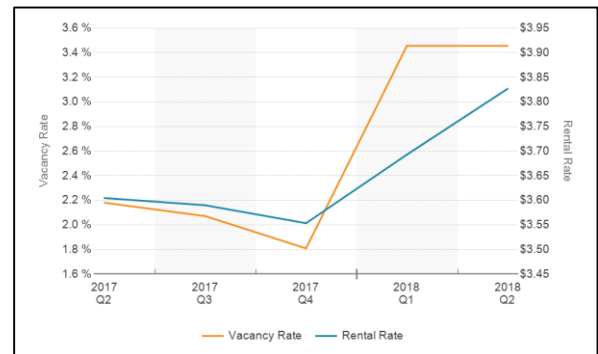
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Redbird Airport Industrial	20,102,907	744,128	3.7%	-382,561	0	0	\$3.97
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

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REAL ESTATE

Southwest Dallas/US 67 Industrial

Q1 2018

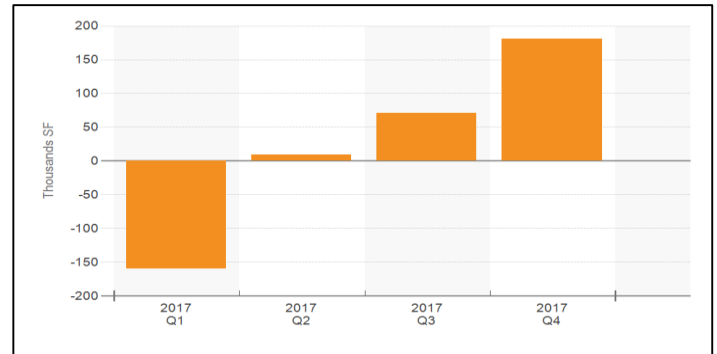
The Southwest Dallas/US 67 Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 12.4%. The vacancy rate increased from 10.7% in the previous quarter. The area finished with 177,426 SF in YTD net cumulative absorption.

Rental rates ended the first quarter at \$3.77/SF, increasing from \$3.52/SF in the previous quarter. There were 948,380 SF in construction deliveries. There is currently 1,310,000 SF of industrial space under construction.

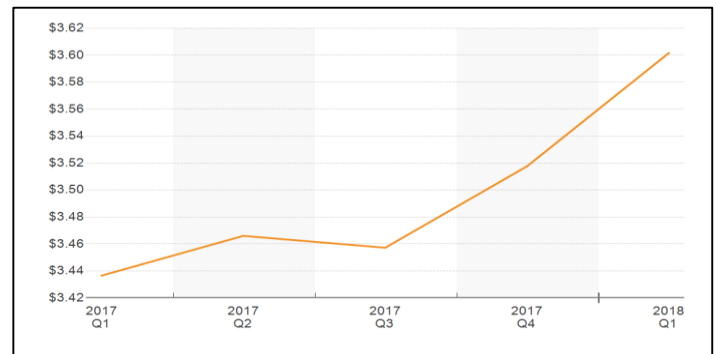
Significant sales included a sale of 37,980 SF at 100 W. Sterrett Rd. by M & M Investments for an undisclosed price as part of a multi-property sale. Midtex Holdings Inc. purchased a 18,877 SF building at 1031 Eastgate Rd. for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
420 E. Danieldale Rd.	Walmart	Industrial	423,771
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
100 W. Sterrett Rd. (Part of Multi-Property Sale)	M & M Investments	Undisclosed	37,980
1031 Eastgate Rd. (Part of Multi-Property Sale)	Midtex Holdings Inc.	Undisclosed	18,877
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
9500 S. Polk St.	Prologis	Q2 2018	1,300,000

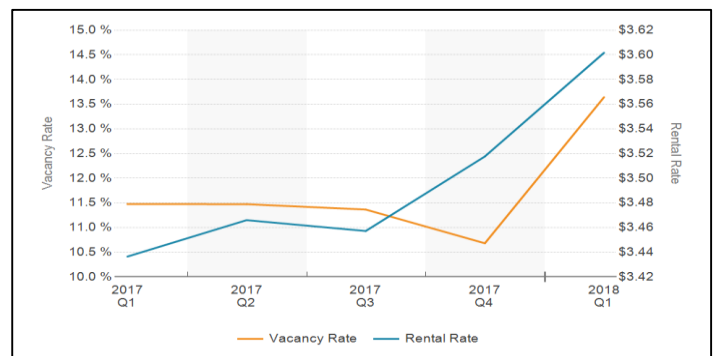
Net Absorption



Gross Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Southwest Dallas/US 67 Industrial	29,282,237	3,644,621	12.4%	177,426	948,380	1,310,000	\$3.77
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

WHITEBOX
REAL ESTATE

Southeast Dallas I-45 Industrial

Q1 2018

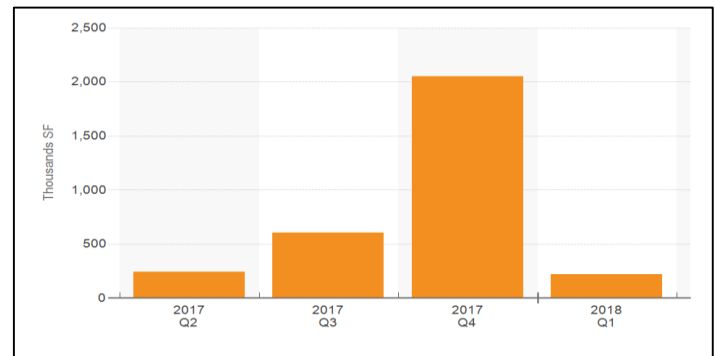
The Southeast Dallas I-45 Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 17.7%. The vacancy rate decreased 0.9% from the previous quarter of 18.6%. Q1 ended with a YTD net absorption of 227,737 SF.

Rental rates ended the first quarter at \$3.76/SF, increasing from \$3.70/SF in the previous quarter. There were 130,000 SF in new construction deliveries and there is currently 6,061,215 SF of industrial space under construction.

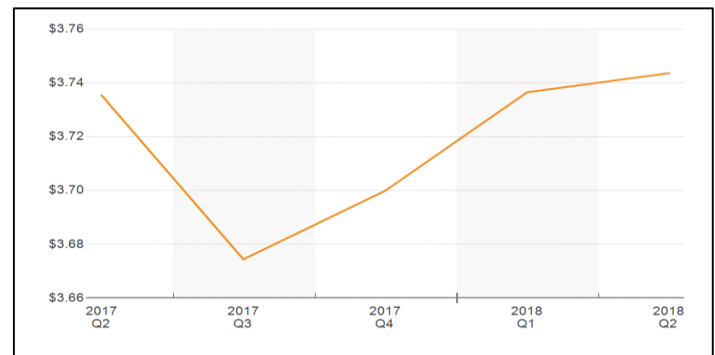
Significant lease transactions include Shippers Warehouse lease of 556,600 SF at 1015 W. Wintergreen Rd. Solstice Sleep Products leased 94,750 SF at 1709 S Interstate Highway 45. Clarion Partners purchased 3901 Corporate Dr., a 215,941 SF building, and 3951 Corporate Dr., a 198,677 SF building.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1015 W Wintergreen Rd.	Shippers Warehouse	Industrial	556,600
1709 S Interstate Highway 45	Solstice Sleep Products	Industrial	94,750
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
3901 Corporate Dr. (Part of Multi-Property Sale)	Clarion Partners	Undisclosed	215,941
3951 Corporate Dr. (Part of Multi-Property Sale)	Clarion Partners	Undisclosed	198,677
3101 N Houston School Rd.	Tire Centers West LLC	Undisclosed	100,701
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Cleveland Rd.	Hines	Q2 2018	1,044,647
3701 N Dallas Ave.	Panattoni Development	Q3 2018	1,007,760
2820 N Interstate Rd.	Duke Realty Corp.	Q3 2018	874,566
2801 N Houston School Rd.	Crow Holdings	Q2 2018	610,806

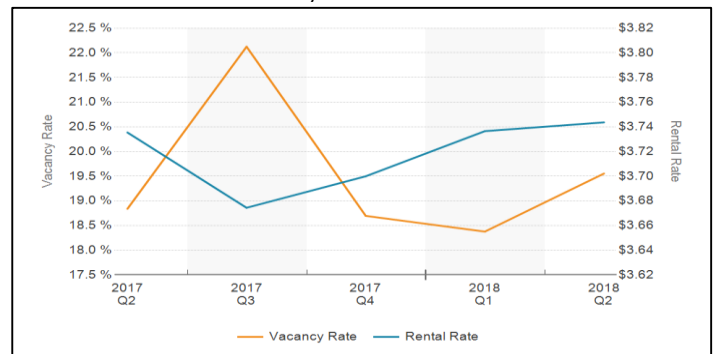
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Southeast Dallas/ I-45 Industrial	36,043,658	6,396,362	17.7%	227,737	130,000	6,061,215	\$3.76
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

WHITEBOX
REAL ESTATE

Outlying Ellis County Industrial

Q1 2018

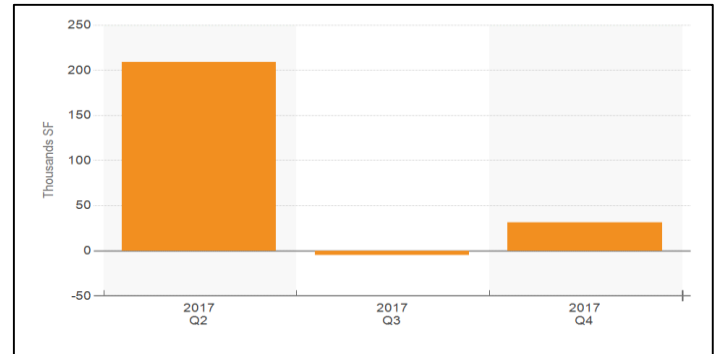
The Outlying Ellis County Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 2.0%. The vacancy rate remained flat over the quarter with -4,400 SF in YTD net absorption.

Rental rates ended the first quarter at \$4.85/SF, increasing from \$4.02/SF in the previous quarter. YTD new construction deliveries remained at 0 SF. There is currently no industrial space under construction.

Lersch Arthur F 2017 Trust purchased a building at 1405 N. Interstate 45 containing 48,530 SF in industrial space for a price of \$2,257,203.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1405 N. Interstate 45	Lersch Arthur F 2017 Trust	\$2,257,203	48,530
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

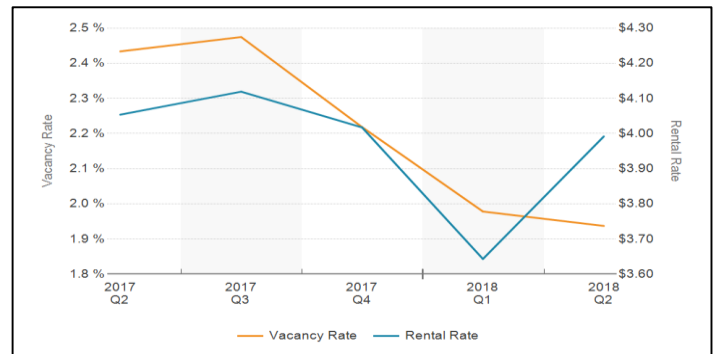
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Outlying Ellis County Industrial	12,595,525	245,992	2.0%	-4,400	0	0	\$4.85
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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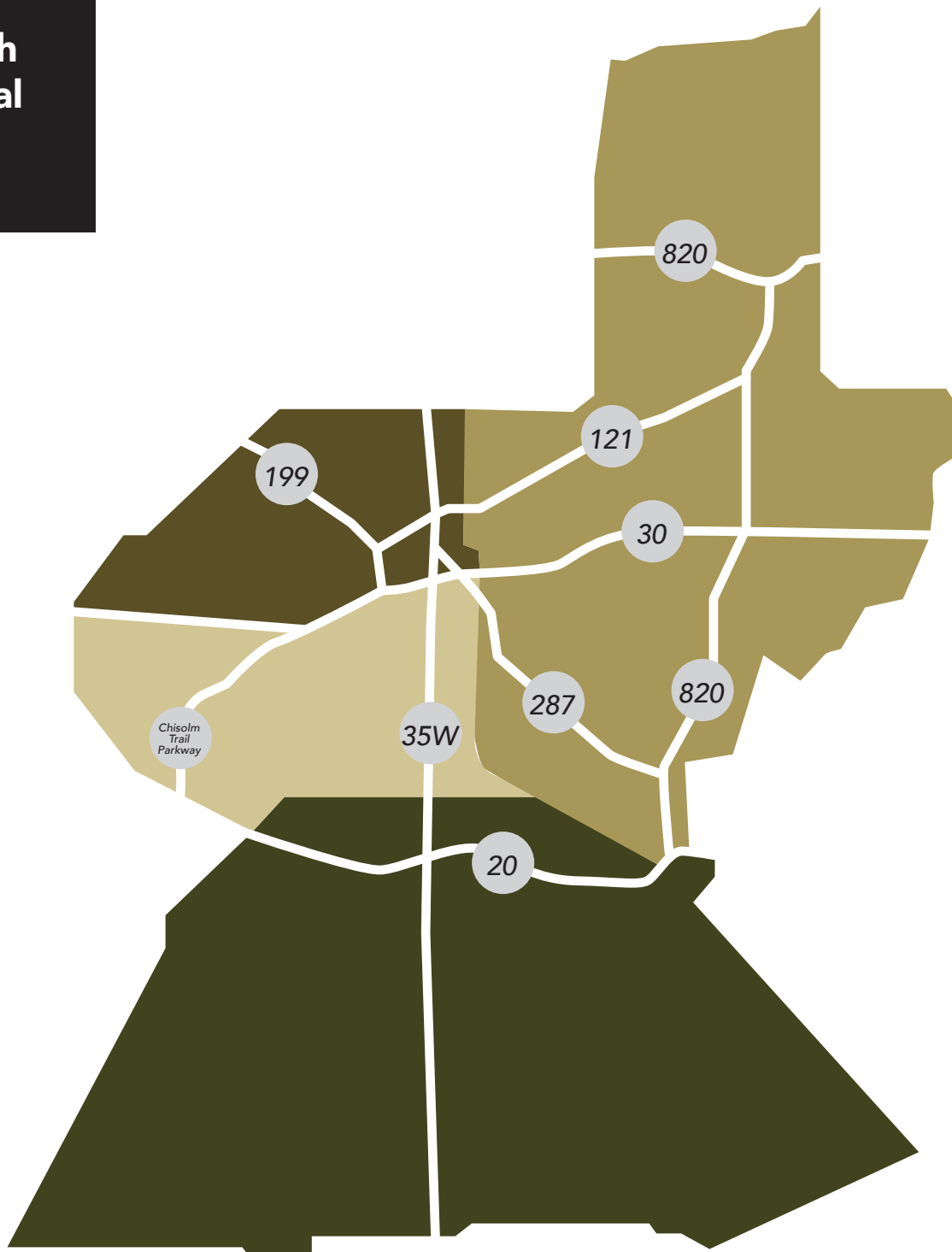
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South Ft Worth Industrial Market



Legend

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



MARKETBEAT

Industrial Submarket Report

WHITEBOX
REAL ESTATE

East Fort Worth Industrial

Q1 2018

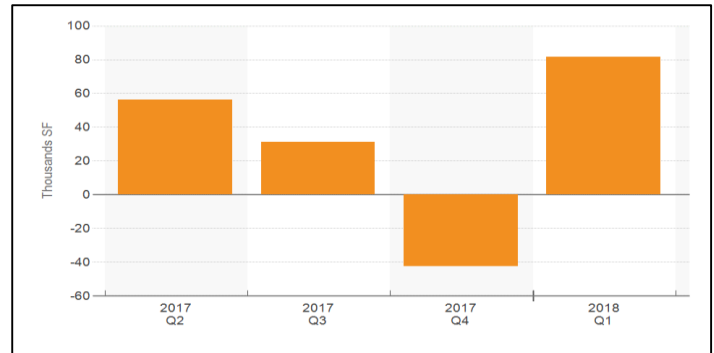
The East Fort Worth Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 5.5%. The vacancy rate increased 1.2% from the previous quarter of 6.7% and finished Q1 at 49,839 square feet net cumulative absorption.

Rental rates ended the first quarter at \$5.78/SF, increasing from \$5.25/SF in the previous quarter. There were 0 SF of deliveries in the quarter and currently 0 SF of industrial space under construction.

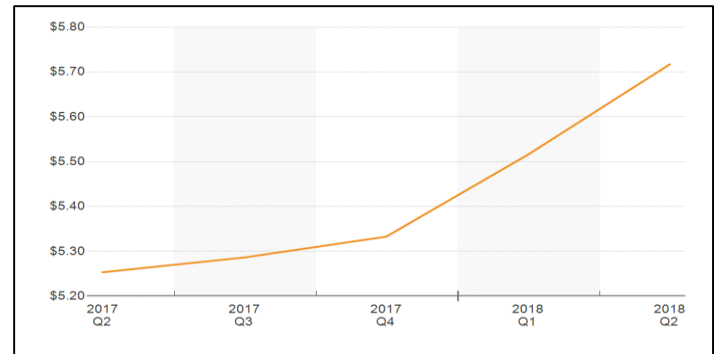
Layne Glass Company leased 21,404 SF at 7400-7524 S Jack Newell Blvd. HCS Real Estate LLC acquired a 30,600 SF property at 1800-1816 Hickory Dr. for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
7400-7524 S Jack Newell Blvd.	Layne Glass Company	Industrial	21,404
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1800-1816 Hickory Dr.	HCS Real Estate LLC	Undisclosed	30,600
6308 Eden St. (Part of a Multi-Property Sale)	Vamp Investments LLC	Undisclosed	12,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

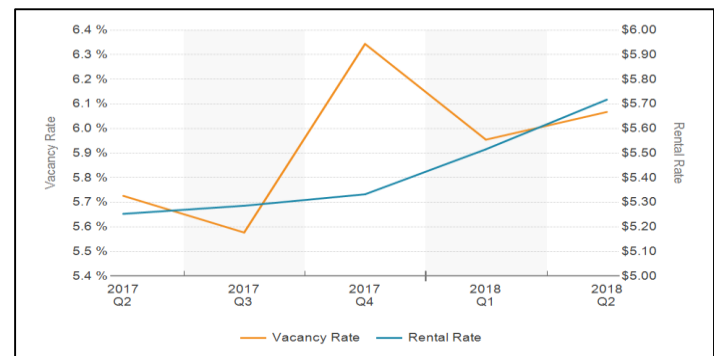
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Eastern Fort Worth Industrial	25,619,171	1,417,531	5.5%	49,839	0	0	\$5.78
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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Industrial Submarket Report

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REAL ESTATE

North Central Fort Worth Industrial

Q1 2018

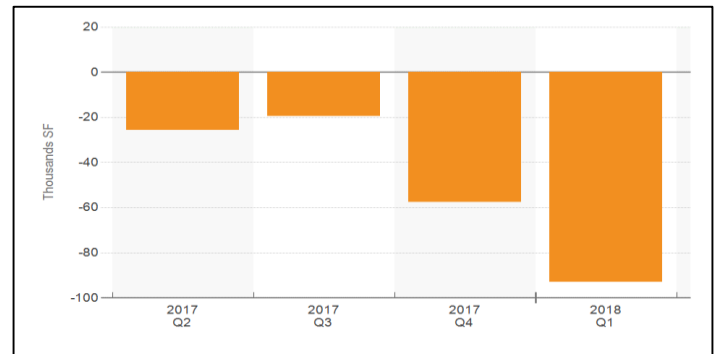
The North Central Fort Worth Industrial Submarket ended the first quarter with a vacancy rate of 2.5%. The vacancy rate increased 0.9% from the previous quarter of 1.6%. Q1 ended with a YTD Net Absorption of -98,204 SF.

Rental rates ended the first quarter at \$6.26/SF, increasing from \$6.14/SF in the previous quarter. YTD new construction deliveries remained at 0 SF. There is currently 0 SF of industrial space under construction.

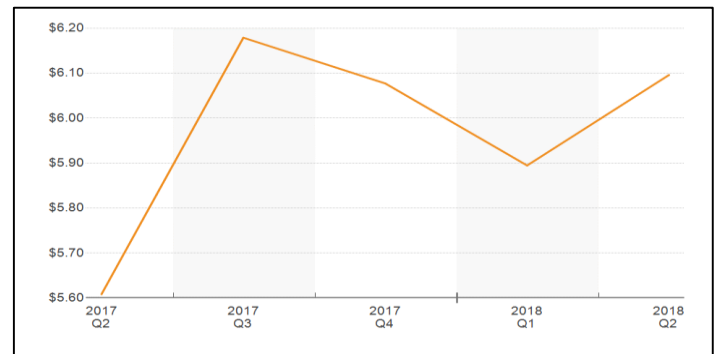
Significant leases included a lease of 16,000 SF at 500 E Central Ave. by Wild about Food. VHFV Merrimac LLC purchased 2701 Azalea Ave. as part of a multi-property purchase totaling 51,000 SF at an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
500 E Central Ave.	Wild About Food	Industrial	16,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2701 Azalea Ave. (Part of Multi-Property Sale)	VHFV Merrimac LLC	Undisclosed	51,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

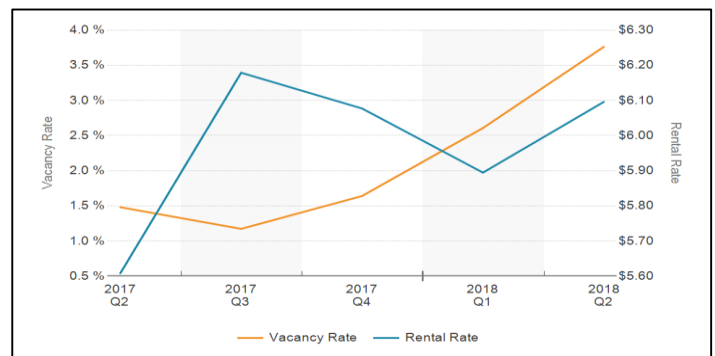
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
North Central Fort Worth Industrial	11,522,809	284,999	2.5%	-98,204	0	0	\$6.26
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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Industrial Submarket Report

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South Central Fort Worth Industrial

Q1 2018

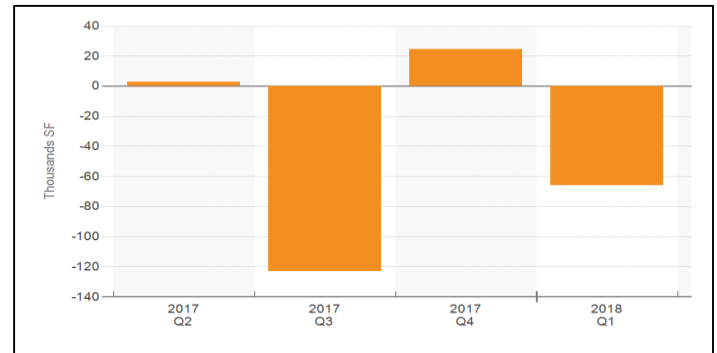
The South Central Fort Worth Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 3.0%. The vacancy rate decreased from the previous quarter of 2.1%. Q1 ended with a YTD total of -92,480 SF net cumulative absorption.

Rental rates ended the first quarter at \$6.45/SF, increasing from \$4.99/SF in the previous quarter. YTD new construction deliveries remained at 0 SF. There is currently 4,634 SF of industrial space under construction.

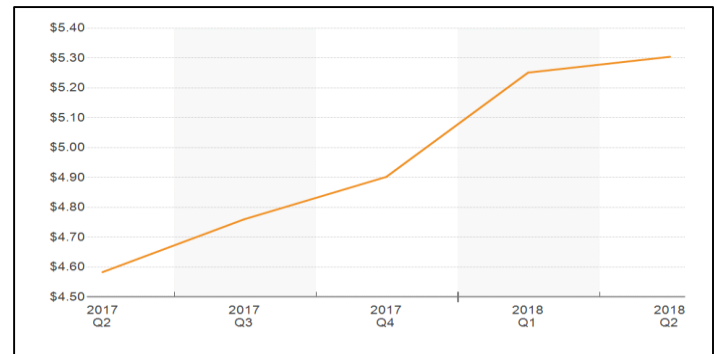
Best Choice Food leased 17,702 SF at 2840 S. Bryan St. M.A. Associates, Inc. purchased 1300-1350 E Berry St. for an undisclosed price totaling 74,366 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2840 S Bryan Ave.	Best Choice Food	Industrial	17,702
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
1300-1350 E Berry St.	M.A. Associates, Inc.	Undisclosed	74,366
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
209 Saint Louis Ave.	Daggett Southside Holdings	Q3 2018	17,000

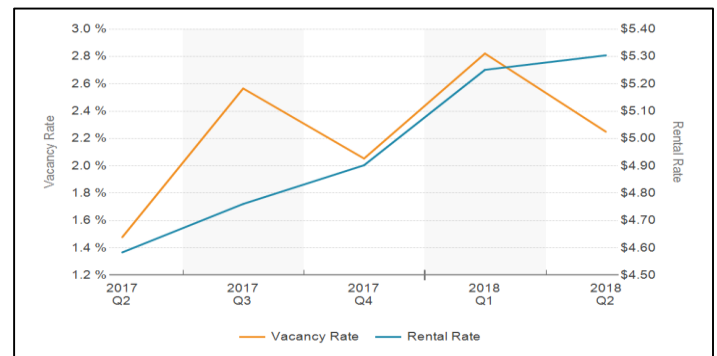
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
South Central Fort Worth Industrial	10,933,449	331,149	3.0%	-92,480	0	4,634	\$6.45
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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Industrial Submarket Report

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South Central Tarrant County Industrial

Q1 2018

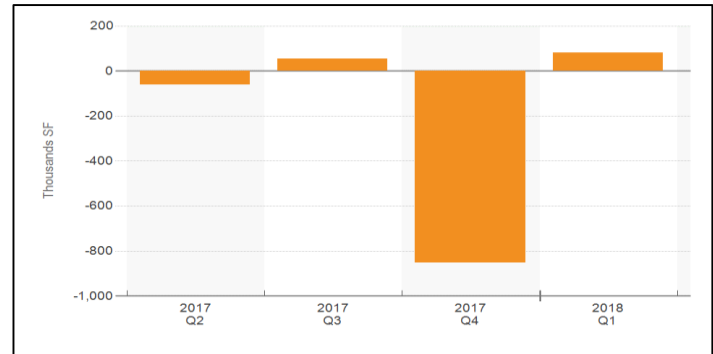
The South Central Tarrant County Industrial Submarket ended the first quarter of 2018 with a vacancy rate of 8.8%. The vacancy rate decreased 0.6% from the previous quarter of 9.4%. The Q1 ended at 33,637 SF net cumulative absorption.

Rental rates ended the first quarter at \$5.65/SF, increasing from \$5.01/SF in the previous quarter. There were 0 SF of construction deliveries and there are currently 321,792 SF of industrial space under construction.

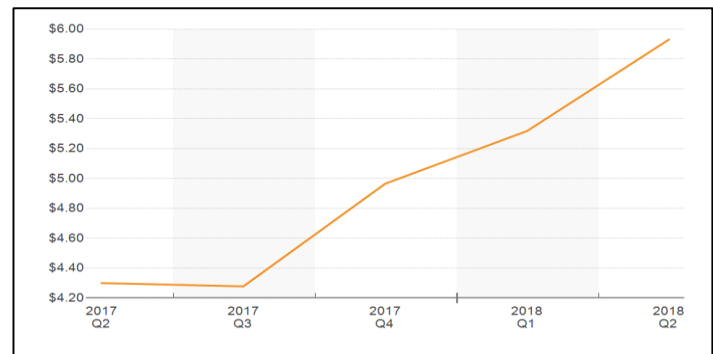
Significant leases included OSI Environmental Inc's lease at 6800-6805 Exchange Dr. for 18,000 SF. WAFFL & Friends Ventures leased 17,760 SF at 4711 Vermont Ave. Sales included the purchase of a building of 1,028,000 SF building by Millercoors USA, LLC at 7001 South Fwy. for an undisclosed price. Blackstone Real Estate Income Trust, Inc. purchased a 207,670 SF property at 1301 Joel East Rd. for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
6800-6850 Exchange Dr.	OSI Environmental Inc.	Industrial	18,000
4711 Vermont Ave.	WAFFL & Friends Ventures	Industrial	17,760
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
7001 South Fwy (Part of Multi-Property Sale)	Millercoors USA, LLC	Undisclosed	1,028,000
1301 Joel East Rd (Part of Multi-Property Sale)	Blackstone Real Estate Income Trust, Inc.	Undisclosed	207,670
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
I-35 & Everman Parkway - Bldg A	TA Realty	Q1 2019	217,537

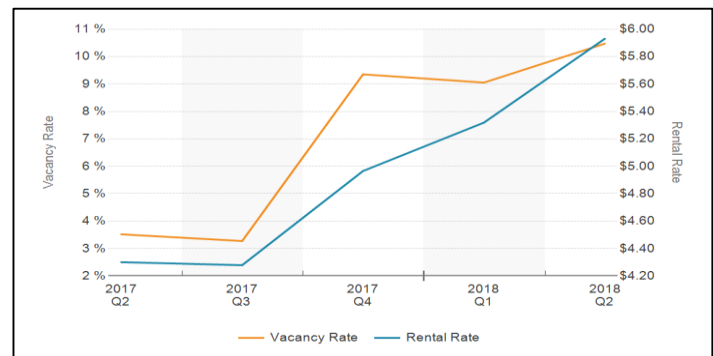
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
South Central Tarrant County	23,581,210	2,063,985	8.8%	33,637	0	321,792	\$5.65
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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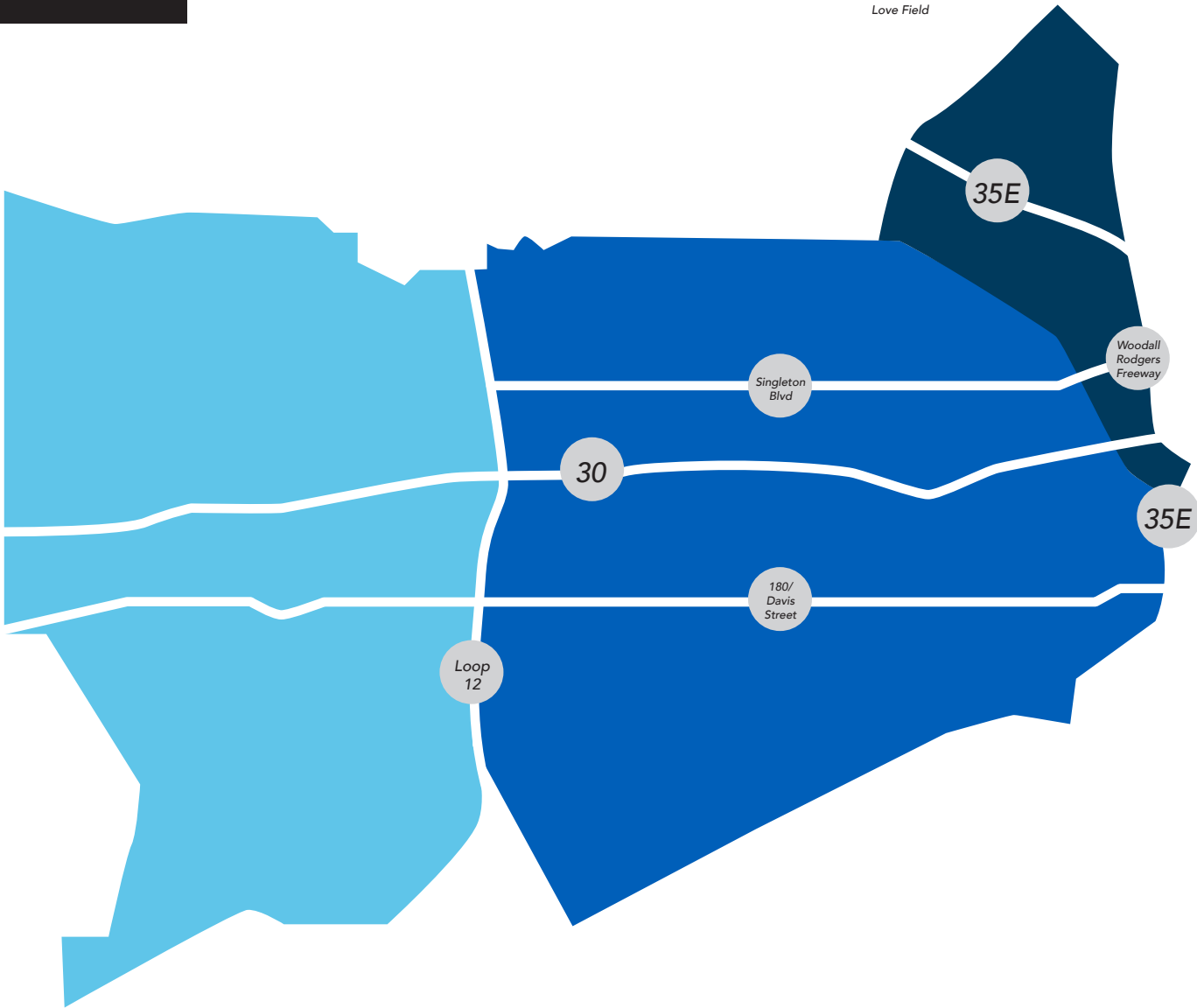
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Pinnacle - Turnpike
Lonestar - Design
District Industrial
Market



Dallas
Love Field



Legend

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



MARKETBEAT

Industrial Submarket Report

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REAL ESTATE

Western Lonestar/Turnpike Industrial

Q1 2018

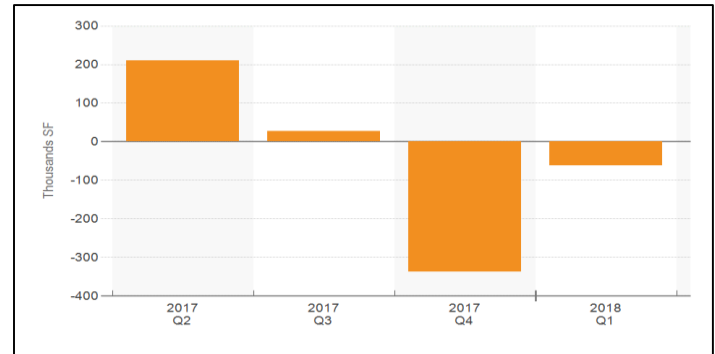
The Western Lonestar/Turnpike Industrial Submarket ended the first quarter with a vacancy rate of 8.8%. The vacancy decreased over the previous quarter of 39.1% with -41,858 SF in YTD net cumulative absorption.

Rental rates ended the first quarter at \$4.27/SF, decreasing from \$4.49/SF in the previous quarter. The quarter finished at 565,918 in YTD deliveries and there are currently 322,215 SF of construction projects in the submarket.

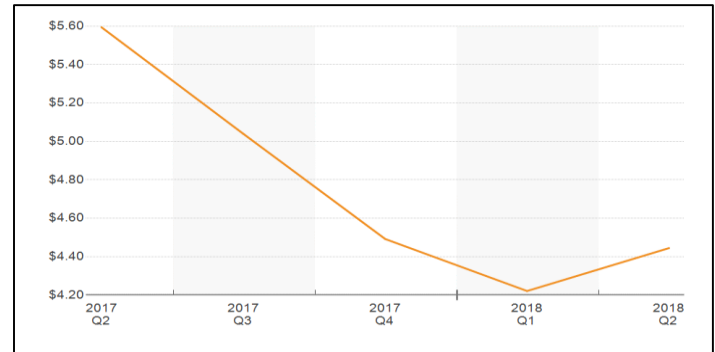
Significant leases included a 322,215 SF lease at 2615 S Gifford St. Djalil Esfahani purchased 210-240 S. Bagdad Rd as part of a multi-property sale.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2615 S. Gifford St.	Withheld	Industrial	322,215
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
210-240 S. Bagdad Rd. (Part of Multi-Property Sale)	Djalil Esfahani	Undisclosed	45,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
W. Jefferson Blvd-Building 8	-	Q2 2019	460,000

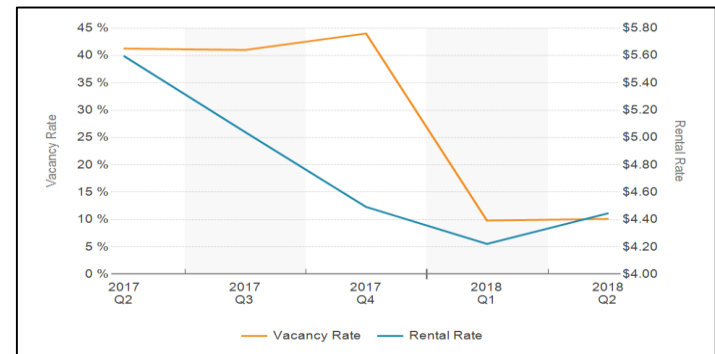
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Western Lonestar/Tpke Ind	7,444,161	656,358	8.8%	-41,858	565,918	322,215	\$4.27
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

WHITEBOX
REAL ESTATE

Eastern Lonestar/Turnpike Industrial

Q1 2018

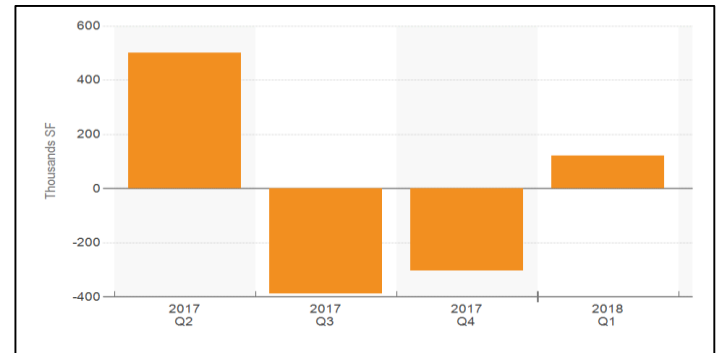
The Eastern Lonestar/Turnpike Industrial Submarket finished the first quarter with a vacancy rate of 5.2%. The vacancy rate decreased 0.8% from the previous quarter of 6.0% with 209,339 SF YTD net cumulative absorption.

Rental rates ended the first quarter at \$4.08/SF, increasing from \$3.70/SF in the previous quarter. There were 16,000 SF in YTD new construction deliveries and 0 SF in construction projects in the submarket.

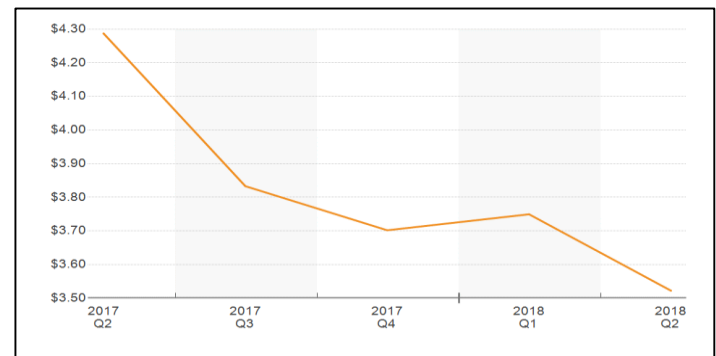
Significant leases included a 80,000 SF sublease by Therm-All Inc. at 3605-3665 La Reunion Pky. GAF Materials LLC acquired 2020 Singleton Blvd with 472,234 SF for \$25,000,000. Blackstone Real Estate Income Trust, Inc. purchased 2210 Saint Germain Rd. with 198,099 SF for an undisclosed price.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3605-3665 La Reunion Pky.	Therm-All Inc.	Industrial	80,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
2020 Singleton Blvd.	GAF Materials LLC	\$25,000,000	472,234
2210 Saint Germain Rd. (Part of portfolio sale)	Blackstone Real Estate Income Trust, Inc.	Undisclosed	198,099
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

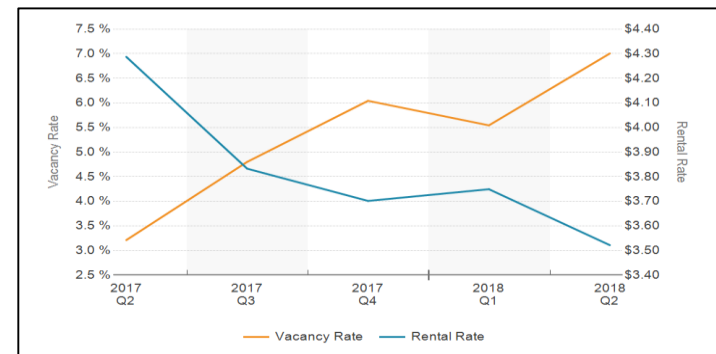
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
Eastern Lonestar/Turnpike Industrial	26,652,734	1,380,987	5.2%	209,339	16,000	0	\$4.08
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

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MARKETBEAT

Industrial Submarket Report

WHITEBOX
REAL ESTATE

North Trinity Industrial

Q1 2018

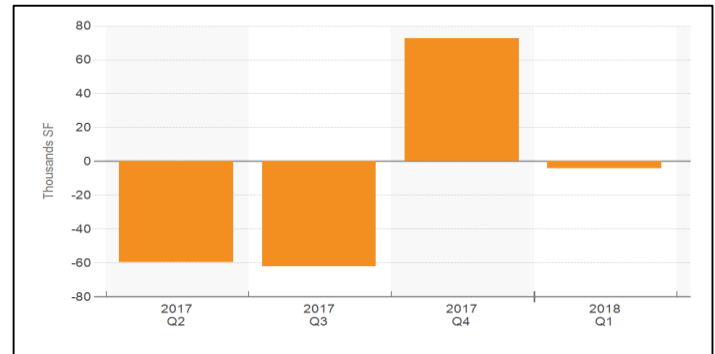
The North Trinity Industrial Submarket ended the first quarter 2018 with a vacancy rate of 5.6%. The vacancy rate increased 0.7% from the previous quarter of 4.9%. 2017 finished with -83,082 SF in YTD net cumulative absorption.

Rental rates ended the first quarter at \$11.02/SF, increasing from \$8.07/SF in the previous quarter. There were no new deliveries and currently no construction projects underway in the submarket.

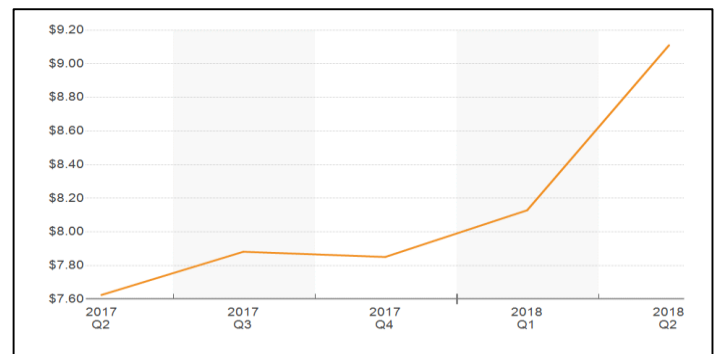
19,737 SF was leased to an undisclosed tenant at 1144 – 1188 Quaker St. 136 Glass St. was purchased by Giambone Design District Projects as part of a multi-property sale totaling 11,700 SF.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1144-1188 Quaker St.	Undisclosed	Industrial	19,737
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
136 Glass St. (Part of Multi-Property Sale)	Giambone Design District Projects	Undisclosed	11,700
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

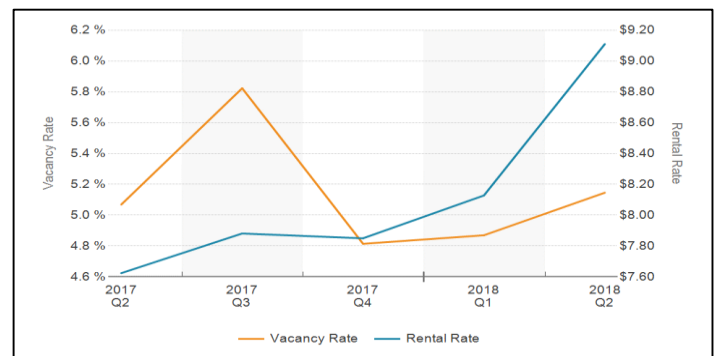
Net Absorption



Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes
North Trinity Industrial	13,736,582	764,415	5.6%	-83,052	0	0	\$11.02
Dallas/Fort Worth Total	885,369,637	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82

*Rental Rates reflect asking \$psf/year

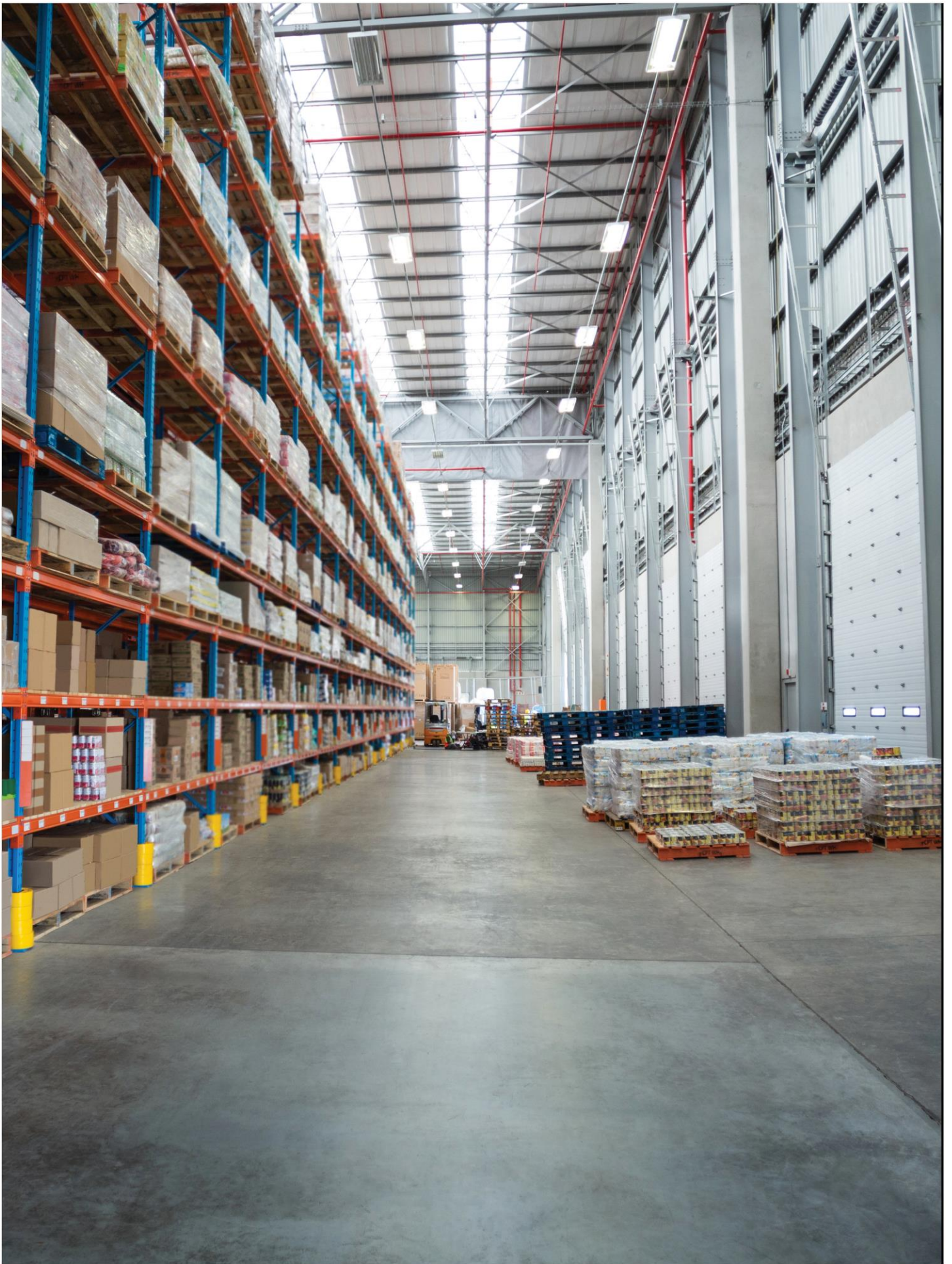
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