



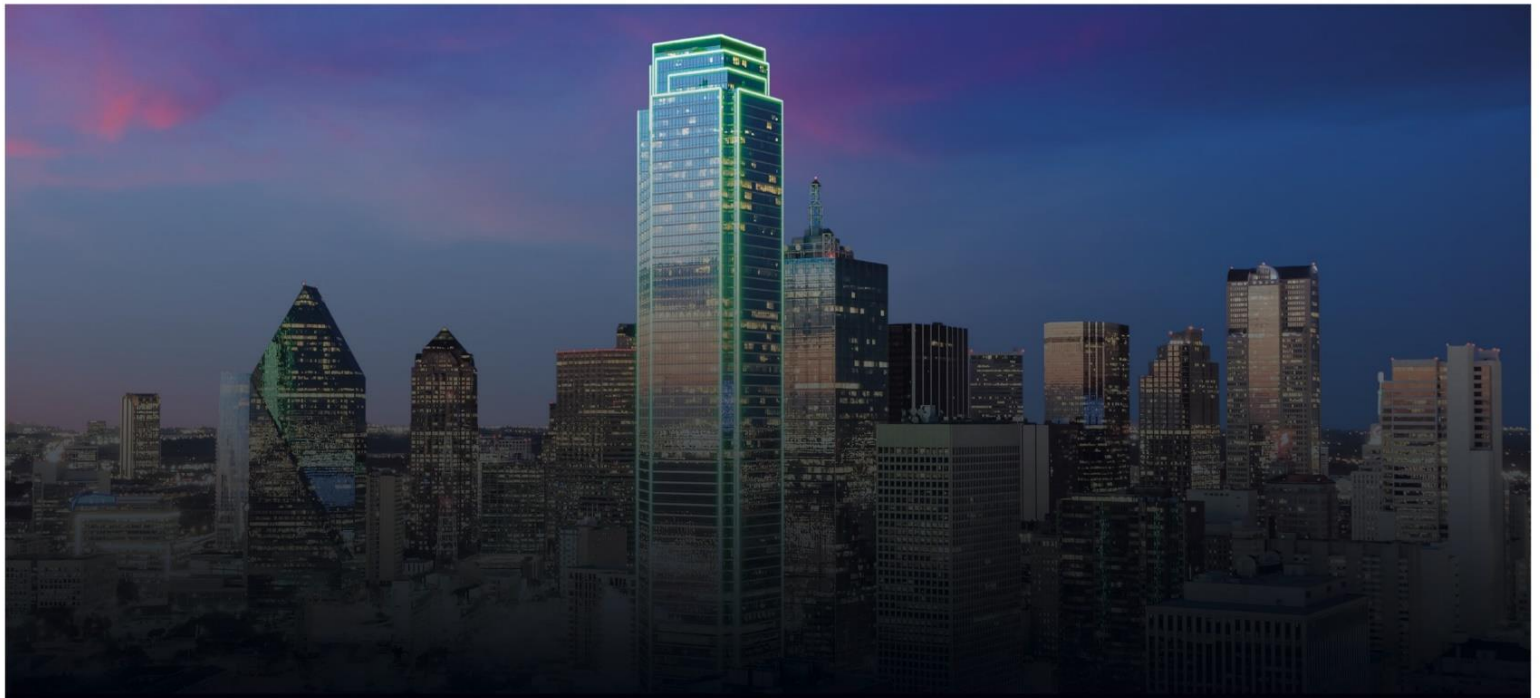
WHITEBOX

REAL ESTATE

**Q3 2018**

Dallas Office  
Market Overview





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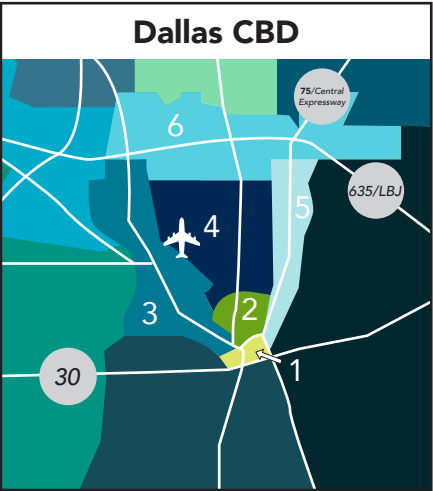
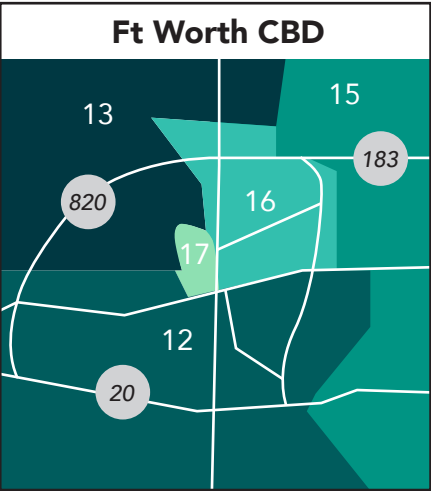
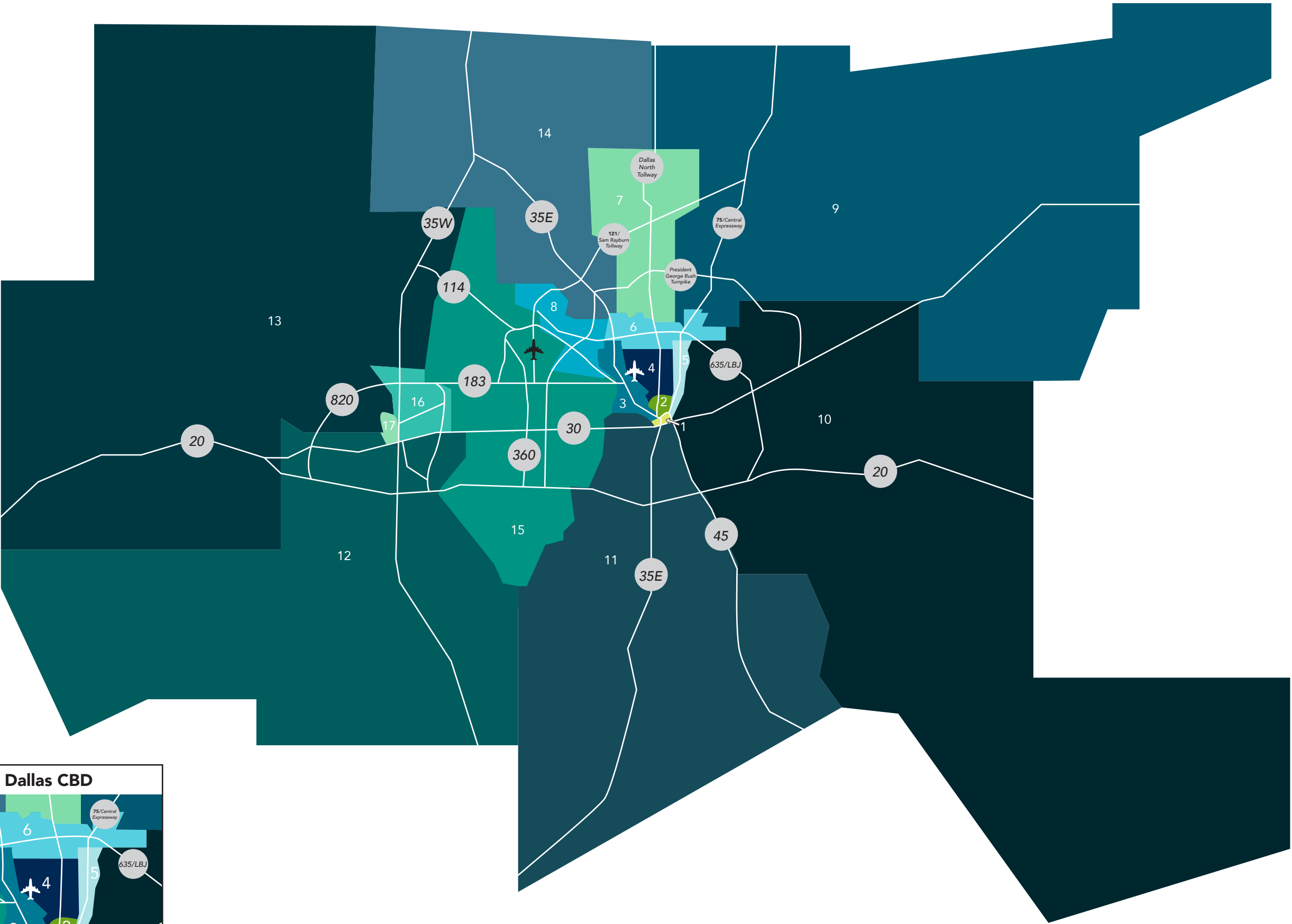
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DFW  
Office  
Market  
Overview

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# DFW OFFICE MARKET OVERVIEW

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Dallas-Fort Worth, TX

Q3 2018

## ECONOMIC OVERVIEW

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

## TENANT OUTLOOK

Net absorption for the third quarter totaled 1,667,502 SF. The average quoted rental rate increase 0.4% from the previous quarter to \$25.51 per square foot (SF).

The Class A office market rose \$0.03/SF to a DFW average quoted rate of \$29.03/SF. The CBD average Class A quoted rate is \$26.35/SF vs. an average of \$29.86/SF for Class A suburban office product.

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

The Class A average vacancy rate increased from 17.7% at the end of the previous quarter to 17.8% for the end of the third quarter 2018. Class A CBD vacancy rates were recorded at 24.1%, significantly higher than the 16.4% for suburban Class A office product.

Vacant sublease space decreased to 3,605,543 SF for the third quarter, down 7.3% from 3,889,356 SF for the end of the second quarter of 2018. Sublease vacancy in the CBD represents 18.6% of the available sublease space on the market while the market only constitutes 12.5% of the overall DFW office market.

Class A vacant sublease space decreased 6.9% from 2,228,752 SF for the end of the second quarter of 2018 to 2,074,710 SF at the end of the third quarter 2018.

1,234,476 SF of new construction in 32 buildings were delivered in the third quarter of 2018. There is an additional 8,744,430 SF currently under construction. The largest active construction projects are build-to-suits for American Airlines Corporate Campus, a 1,700,000 SF campus in Mid-Cities, and for Pioneer Natural Resources, a 1,125,000 SF facility in Las Colinas.

## AT A GLANCE

	Q2 2018	Q3 2018	% Change
Overall Vacancy	15.00%	14.9%	0.1%
Overall Rental Rates	\$25.44	\$25.51	0.27%
YTD Absorption	2,168,417	4,245,742	48.9%

## TOP LARGE LEASES

	TENANT	FOCUS MARKET	SQUARE FEET
3201 Olympus Blvd.	Nokia Siemens Networks	DFW Freeport Coppell	250,000
Legacy Central 4	Samsung	Plano	216,000
The Trade Group Headquarters	The Trade Group	DFW Freeport Coppell	200,000
Galatyn Commons B	Steward Healthcare Systems	Richardson	165,300
One Arts Plaza	Thompson & Knight	Dallas CBD	154,022

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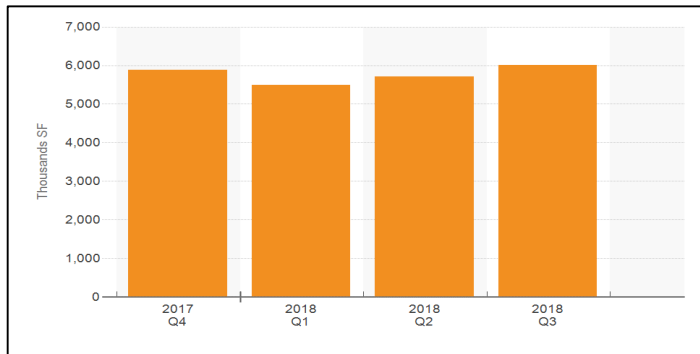
# DFW OFFICE MARKET OVERVIEW

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Dallas-Fort Worth, TX

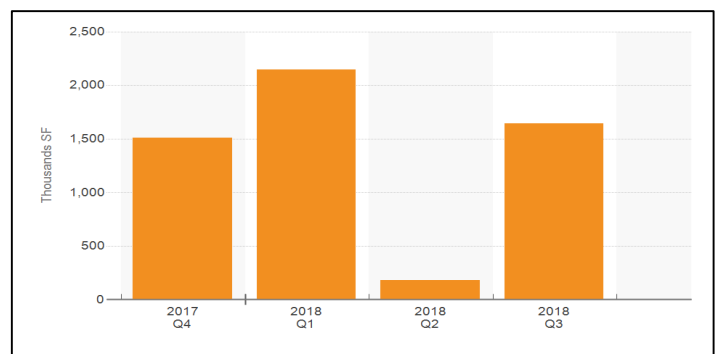
Q3 2018

## LEASING ACTIVITY



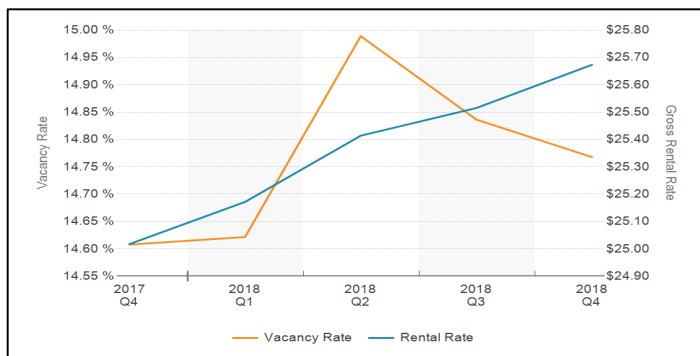
\*figures based on office product over 100,000 total RSF

## NET ABSORPTION



\*figures based on office product over 100,000 total RSF

## VACANCY VS RENTAL RATES



\*figures based on office product over 100,000 total RSF

## OUTLOOK FOR THE FUTURE

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

## INVESTOR OUTLOOK

Office building sales in the second quarter of 2018 saw an uptick as it relates to total dollar volume as compared to the previous quarter, and activity is markedly up. The second quarter of 2018 recorded 10 buildings sold, for a total of \$1,153,322,000 with an average price per square foot of \$373.94, for a total of 3,084,271 square feet. As a comparison, the second quarter of 2017 recorded 7 buildings sold with a total sale volume of \$137,719,839 at an average of \$137.05/SF, for a total of 1,004,890 square feet. Cap rates have continued to compress from an average of 6.77% for the end of the second quarter of 2017 to 6.54% for the end of the second quarter of 2018. The most prominent sale transaction for the second quarter of 2018 was the Infomart, a 1.6 million square foot office building, at 1950 N Stemmons Freeway in the Stemmons Freeway submarket for \$800,000,000 or \$500.00 per square foot.

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# OFFICE MARKET SNAPSHOT Q3 2018

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## Dallas-Fort Worth, TX

SUBMARKET	TOTAL BLDGS	INVENTORY	DIRECT VACANT	TOTAL VACANT	OVERALL VACANCY RATE	YTD NET ABSORPTION	YTD DELIVERIES	UNDER CNSTR	AVERAGE ASKING RENT (ALL CLASSES)	AVERAGE ASKING RENT (CLASS A)
Central Expressway	278	15,048,025	1,722,786	1,808,177	12.0%	(251,604)	0	66,026	\$29.00	\$30.87
Dallas CBD	144	33,804,308	6,869,544	7,527,020	22.3%	405,984	261,400	163,025	\$24.97	\$25.66
East Dallas	1,125	13,548,227	1,273,913	1,300,007	9.6%	(123,849)	68,817	388,342	\$25.70	\$40.30
Far North Dallas	1,164	64,689,335	8,990,069	9,745,612	15.1%	1,902,259	2,493,400	1,382,156	\$28.66	\$31.81
Fort Worth CBD	120	12,111,773	1,452,809	1,466,442	12.1%	(15,776)	280,489	0	\$28.73	\$31.28
Henderson County	87	290,790	10,200	10,200	3.5%	6,964	0	0	\$10.77	\$0.00
Las Colinas	456	41,430,467	5,407,615	6,502,665	15.7%	21,679	661,413	2,079,700	\$25.22	\$28.87
LBJ Freeway	265	23,104,388	4,556,114	4,731,871	20.5%	(23,829)	16,800	0	\$22.49	\$25.14
Lewisville/Denton	973	13,469,937	1,227,677	1,295,949	9.6%	310,337	74,626	232,719	\$22.67	\$27.48
Mid-Cities	2,671	41,569,583	4,976,296	5,071,322	12.2%	361,571	157,530	2,726,853	\$22.10	\$26.41
North Fort Worth	645	7,274,317	660,772	662,425	9.1%	125,428	112,606	313,420	\$22.60	\$22.18
Northeast Fort Worth	348	5,593,950	1,543,134	1,543,134	27.6%	259,401	0	0	\$20.97	\$21.39
Preston Center	154	6,177,251	499,606	538,424	8.7%	122,046	8,034	119,000	\$37.20	\$39.11
Richardson/Plano	1,504	43,148,382	6,706,280	6,881,371	15.9%	301,000	577,824	480,777	\$24.61	\$27.43
South Fort Worth	1,717	21,357,917	1,450,461	1,517,327	7.1%	321,224	217,389	85,920	\$23.43	\$29.11
Southwest Dallas	847	7,875,587	471,995	472,430	6.0%	157,958	68,700	22,500	\$19.13	\$20.84
Stemmons Freeway	284	15,911,952	3,502,339	3,526,543	22.2%	251,573	414,000	0	\$16.95	\$18.97
Uptown/Turtle Creek	306	15,322,760	1,790,669	2,116,903	13.8%	131,376	624,300	683,992	\$39.08	\$41.72
DFW TOTAL	13,088	381,728,949	53,112,279	56,717,822	14.9%	4,245,742	6,037,328	8,774,430	\$25.51	\$29.03

SUMMARY BY CLASS	TOTAL BLDGS	INVENTORY	DIRECT VACANT	TOTAL VACANT	OVERALL VACANCY RATE	YTD NET ABSORPTION	YTD DELIVERIES	UNDER CNSTR	AVERAGE ASKING RENT OVERALL
Class A	646	160,400,870	26,542,892	28,617,602	17.8%	4,221,529	5,022,620	7,413,404	\$29.03
Class B	6,128	172,745,593	23,589,990	25,105,847	14.5%	(25,458)	1,014,708	1,331,026	\$21.96
Class C	6,314	48,582,486	2,979,397	2,994,373	6.2%	49,671	0	0	\$19.42

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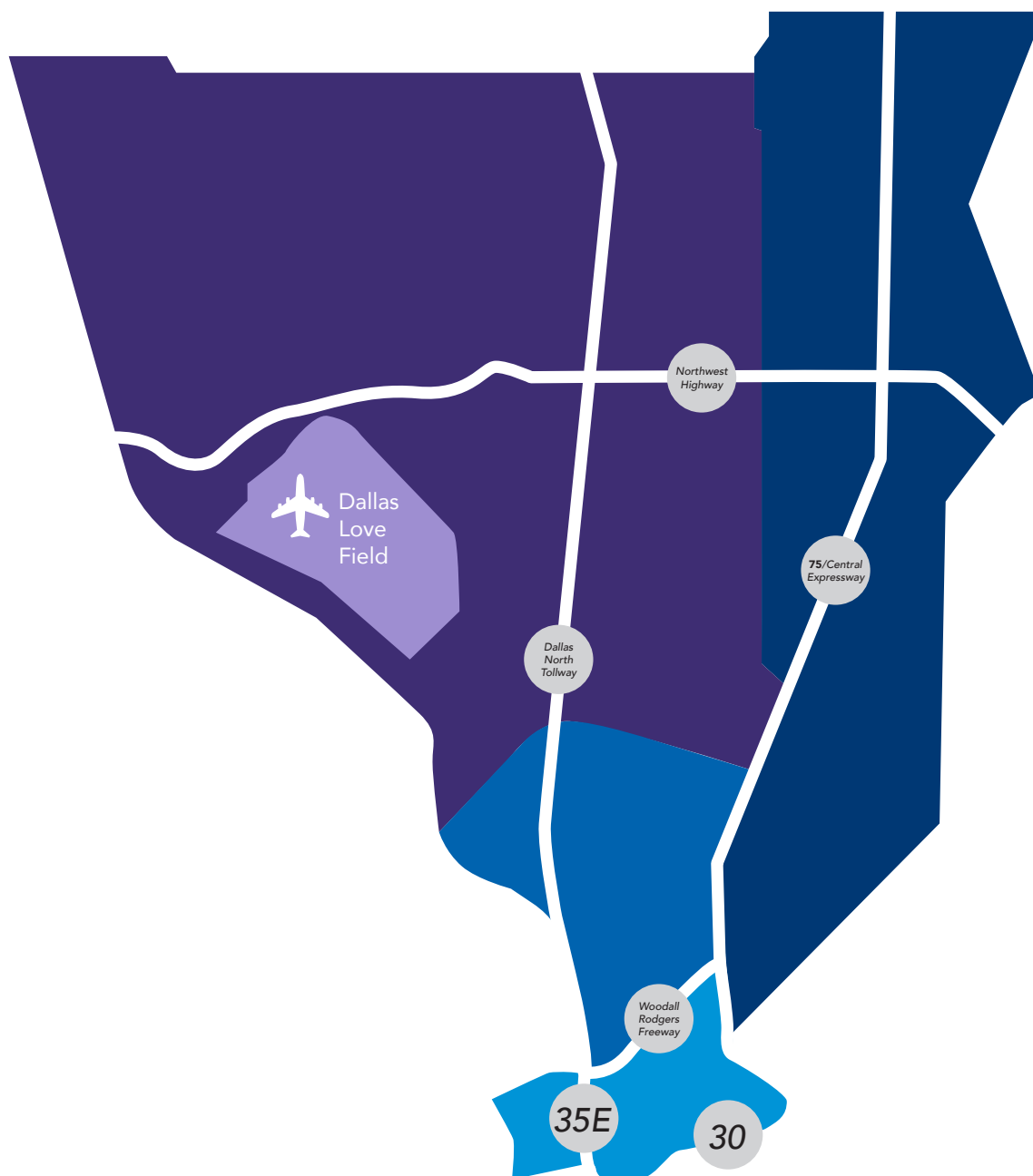
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# Dallas Central Core



## Legend

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



# MARKETBEAT

## Office Submarket Report

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### Preston Center

Q3 2018

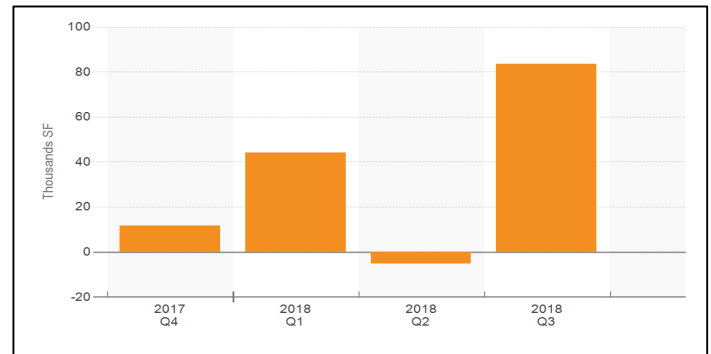
The Preston Center Submarket ended the third quarter of 2018 with a vacancy rate of 8.7%. The vacancy rate decreased 1.4% from the previous quarter vacancy of 10.1%. The YTD net absorption increased from 38,971 SF at the end of Q2 to 122,046 SF by the end of Q3.

Rental rates ended the third quarter at \$37.20/SF across all classes, decreasing from \$39.89/SF in the previous quarter. There were 8,034 SF of new construction deliveries, and 119,000 SF of office space currently under construction in the submarket.

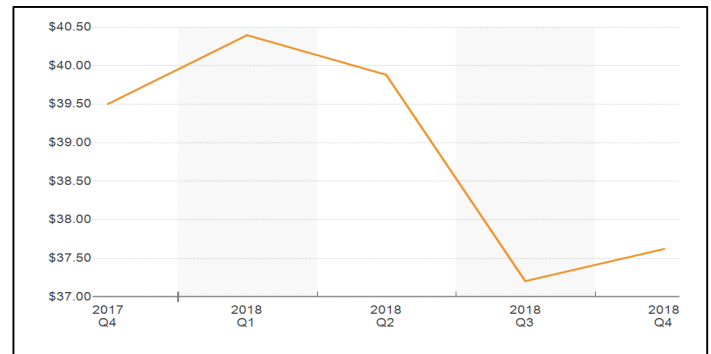
Significant leases included a 52,164 SF lease at 6517 Hillcrest Avenue by Hilltop Holdings, Inc.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
6517 Hillcrest Ave.	Hilltop Holdings, Inc.	Office	52,164
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
-	-	-	-
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
6517 Hillcrest Ave.	SPC Hillcrest LP	Q3 2019	119,000

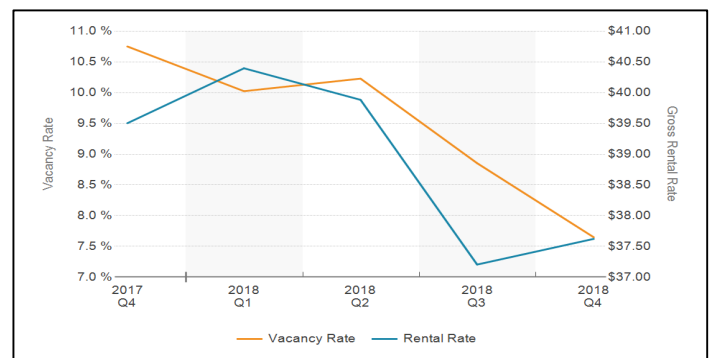
Net Absorption



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	Quoted Rates Class A
Preston Center	6,177,251	538,424	8.7%	122,046	8,034	119,000	\$37.20	\$39.11
Dallas/Fort Worth Total	381,728,949	56,717,822	14.9%	4,245,742	6,037,328	8,744,430	\$25.51	\$29.03

\*Rental Rates reflect asking \$psf/year

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# MARKETBEAT

## Office Submarket Report

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### Central Expressway

Q3 2018

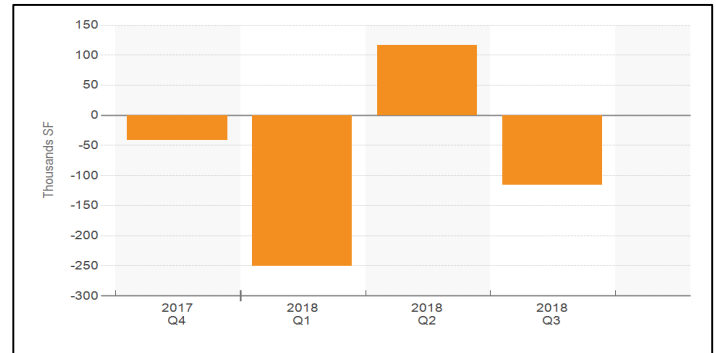
The Central Expressway Submarket finished the third quarter 2018 with a vacancy rate of 12.0%. The vacancy rate remained the same over the previous quarter. The YTD net absorption increased from -248,200 to -251,604 at the end of Q3 2018.

Rental rates ended the third quarter at \$29.00/SF across all classes, an increase of \$0.58/SF over the previous quarter. There were no construction deliveries, and there is currently 66,026 SF of new office developments under construction in the submarket.

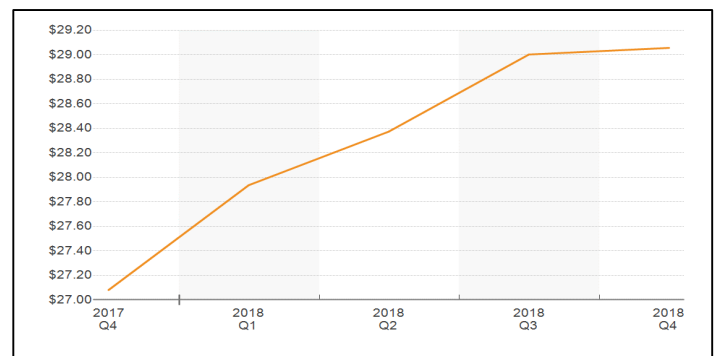
Significant lease transactions included the Art Institute of Dallas leasing 20,491 SF at 8080 Park Lane. Highland Capital Management purchased Cityplace Tower (1,350,267 SF) for \$202,540,050 and Meadow Park Tower sold to Novel Office for \$34,500,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
8080 Park Ln.	Art Institute of Dallas	Office	20,491
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
Cityplace Tower (2711 N Haskell Ave.)	Highland Capital Management	\$202,540,050	1,350,267
Meadow Park Tower (10440 N Central Expy.)	Novel Office	\$34,500,000	251,755
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
11343 N Central Expy.	Weitzman	April 2019	38,848 SF

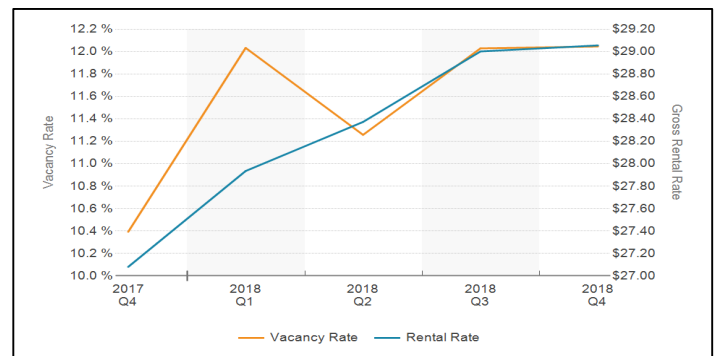
Net Absorption



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	Quoted Rates Class A
Central Expressway	15,048,025	1,808,177	12.0%	(251,604)	0	66,026	\$29.00	\$30.87
Dallas/Fort Worth Total	381,728,949	56,717,822	14.9%	4,245,742	6,037,328	8,744,430	\$25.51	\$29.03

\*Rental Rates reflect asking \$psf/year

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# MARKETBEAT

## Office Submarket Report

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### Uptown/Turtle Creek

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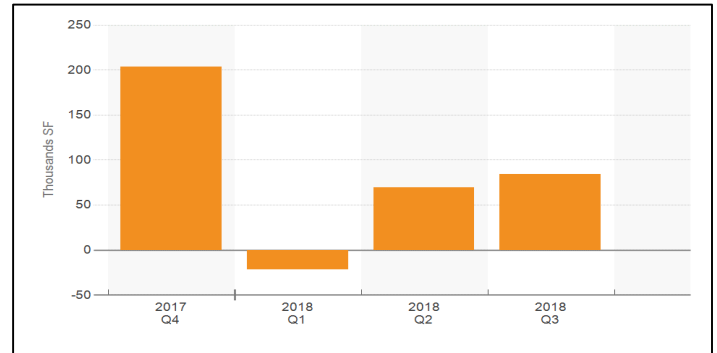
The Uptown/Turtle Creek Submarket ended the third quarter of 2018 with a vacancy rate of 13.8%. The vacancy rate increased 1.6% over the previous quarter from 12.2% with a net YTD absorption increasing to 131,376 SF.

Rental rates ended the third quarter at \$39.08/SF across all classes, increasing from \$37.73/SF in the previous quarter. There were 624,300 SF in new deliveries, and there is 683,992 SF of construction projects underway in the submarket.

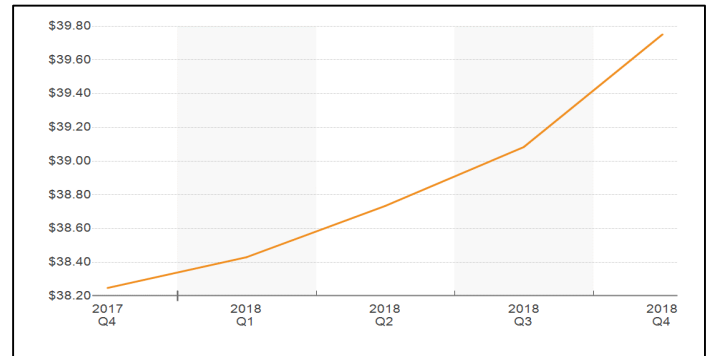
WeWork leased 51,945 SF at 3090 Olive Street and CyrusOne leased 49,010 at 2850 N Harwood Street.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3090 Olive St.	WeWork	Office	51,945
2850 N Harwood St.	CyrusOne	Office	49,010
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
-	-	-	-
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
2300 N Field St.	RED Development	Q4 2018	418,132
2850 N Harwood St. No. 10	Harwood International	Q4 2018	231,098

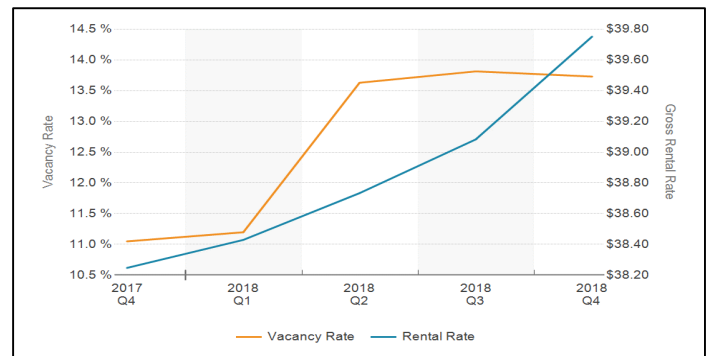
Net Absorption



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	Quoted Rates Class A
Uptown/Turtle Creek	15,322,760	2,116,903	13.8%	131,376	624,300	683,992	\$39.08	\$41.72
Dallas/Fort Worth Total	381,728,949	56,717,822	14.9%	4,245,742	6,037,328	8,744,430	\$25.51	\$29.03

\*Rental Rates reflect asking \$/sf/year

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# MARKETBEAT

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Dallas CBD

Q3 2018

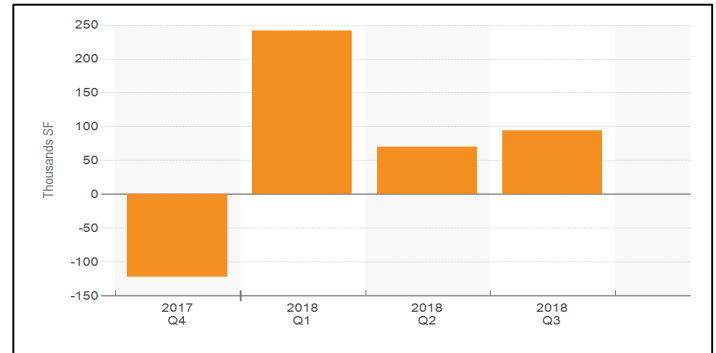
The Dallas CBD Submarket ended the third quarter 2018 with a vacancy rate of 22.3%. The vacancy rate decreased over the previous quarter from 22.5%, with a YTD net absorption of 405,984 square feet in the third quarter.

Rental rates ended the third quarter at \$24.97/SF across all classes, decreasing from \$25.18/SF in the previous quarter. YTD construction deliveries finished at 261,400 SF, with 163,025 SF of new office space under construction.

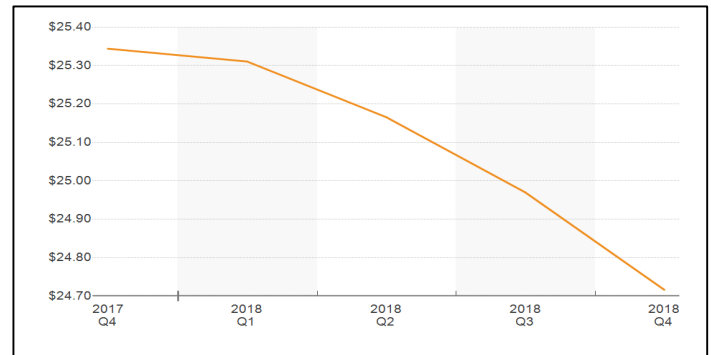
Significant lease transactions during the third quarter included 81,698 SF by Beck at 1601 Elm Street and DLA Piper's lease of 44,552 SF at 1900 N. Pearl St. Woods Capital/Dundon Capital Partners purchased Whitacre Tower (965,800 SF).

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1601 Elm St.	Beck	Office	81,698
1900 N Pearl St.	DLA Piper	Office	44,552
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
Whitacre Tower (208 S Akard St.)	Woods Capital/Dundon Capital Partners	Undisclosed	965,800
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
401 N Houston St.	Crescent Real Estate Equities LLC	Q1 2019	102,315
1401 Elm St.	Drever Capital Management	Q4 2018	60,710

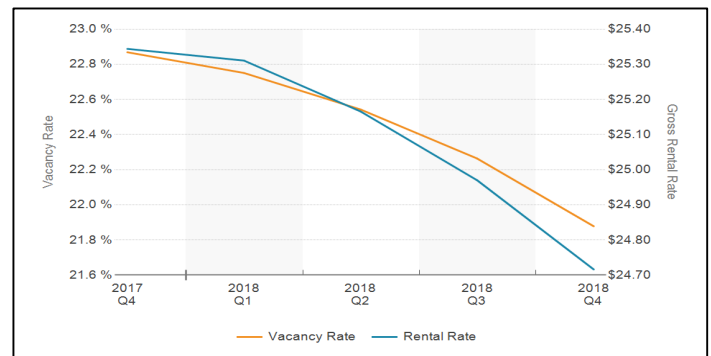
Net Absorption



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	Quoted Rates Class A
Dallas CBD	33,804,308	7,527,020	22.3%	405,984	261,400	163,025	\$24.97	\$25.66
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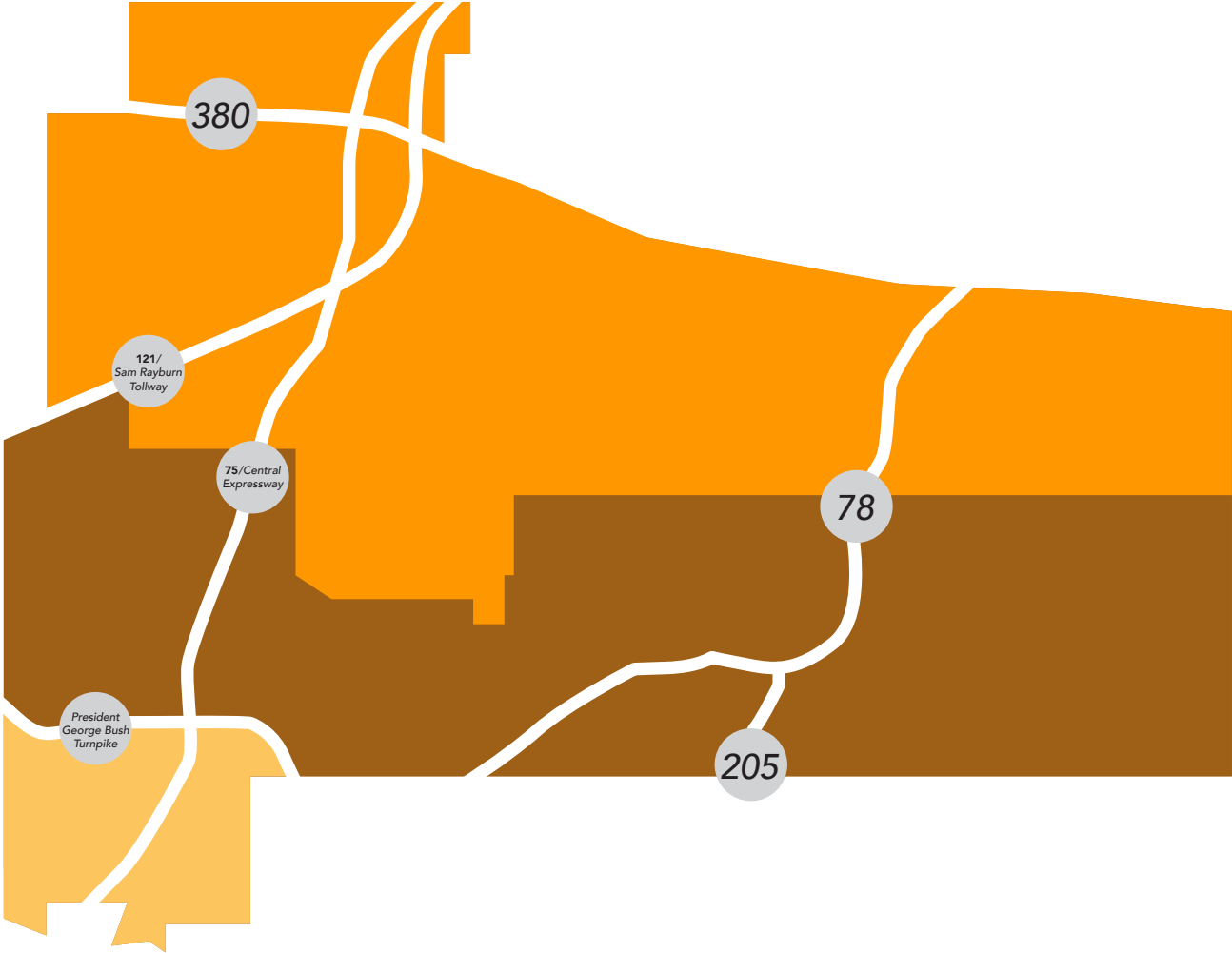
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# Upper Central Expressway



## Legend

- Allen/McKinney
- Plano
- Richardson



# MARKETBEAT

## Office Submarket Report

WHITEBOX  
REAL ESTATE

Allen/McKinney

Q3 2018

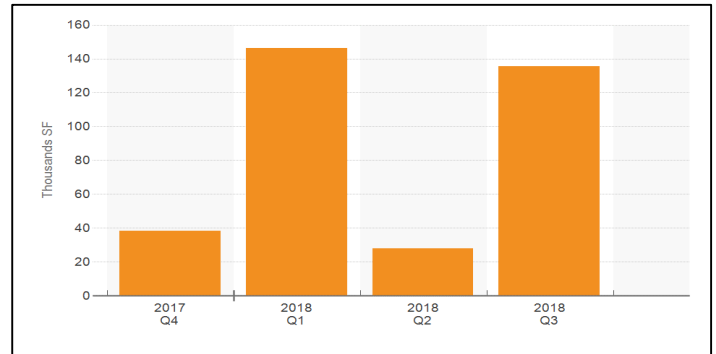
The Allen/McKinney Submarket ended the third quarter 2018 with a vacancy rate of 10.9%. The vacancy rate increased 0.9% from the previous quarter of 10.0% with a YTD net absorption of 304,069 SF.

Rental rates ended the third quarter at \$27.67/SF across all classes, decreasing from \$27.73/SF in the previous quarter. YTD new construction deliveries finished Q3 at 376,122 SF.

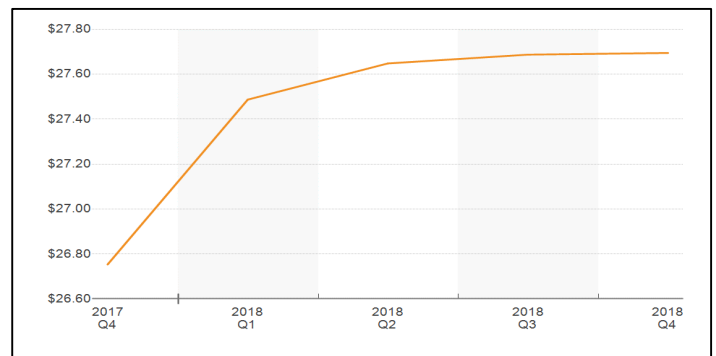
Significant lease transactions included THR's lease of 4,300 SF at 1640 E Stacy Rd. Global Net Lease Inc. purchased 915 Guardians Way totaling 154,000 SF for \$54,000,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1640 E Stacy Rd.	THR	Office	4,300
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
915 Guardians Way	Global Net Lease, Inc.	\$54,000,000	145,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Parkside at Craig Ranch	Columbus Realty Partners, Ltd.	Q4 2018	375,000
The Reflection at Montgomery Ridge	Thompson Realty Capital	Q4 2018	352,380

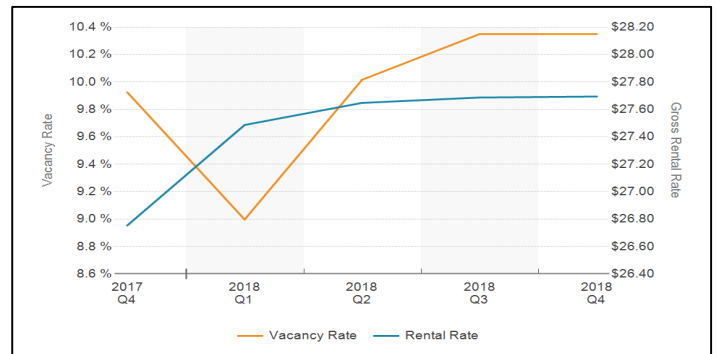
Net Absorption



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	Quoted Rates Class A
Allen/McKinney	9,130,646	993,379	10.9%	304,069	376,122	376,625	\$27.67	\$30.45
Dallas/Fort Worth Total	381,728,949	56,717,822	14.9%	4,245,742	6,037,328	8,744,430	\$25.51	\$29.03

\*Rental Rates reflect asking \$psf/year

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# MARKETBEAT

## Office Submarket Report

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Plano

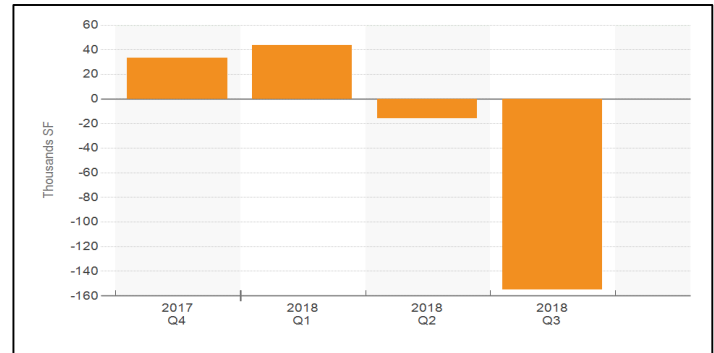
Q3 2018

The Plano Submarket ended the third quarter of 2018 with a vacancy rate of 23.0%. The vacancy rate increased from the previous quarter of 21.2%. YTD net absorption totaled -145,764 SF at the end of third quarter.

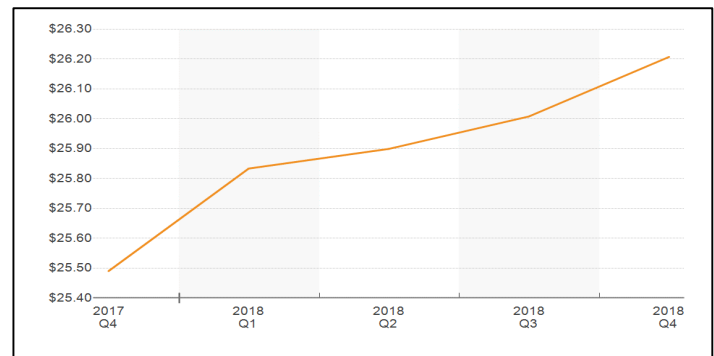
Rental rates ended the third quarter at \$26.13/SF across all classes, increasing slightly from \$25.87/SF in the previous quarter. There have been 30,730 SF in YTD new construction deliveries with 39,990 SF currently under construction in the submarket.

United States Postal Services purchased 103,782 SF at 660 Data Drive for \$14,000,000.

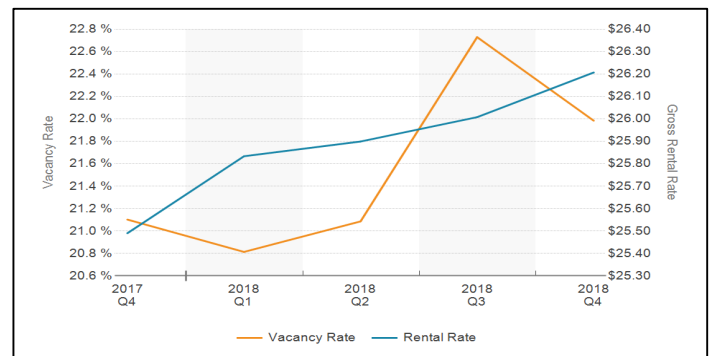
Net Absorption



Gross Asking Rent Per SF



Vacancy Vs. Rental Rate



LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
-	-	-	-
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
660 Data Dr.	United States Postal Service	\$14,000,000	103,782
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
6521 Chase Oaks Blvd.	Orabang Holding	Q4 2018	26,520

	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes	Quoted Rates Class A
Plano	9,621,731	2,209,416	23.0%	(145,764)	30,730	39,990	\$26.13	\$29.32
Dallas/Fort Worth Total	381,728,949	56,717,822	14.9%	4,245,742	6,037,328	8,744,430	\$25.51	\$29.03

\*Rental Rates reflect asking \$psf/year

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# MARKETBEAT

## Office Submarket Report

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REAL ESTATE

Richardson

Q3 2018

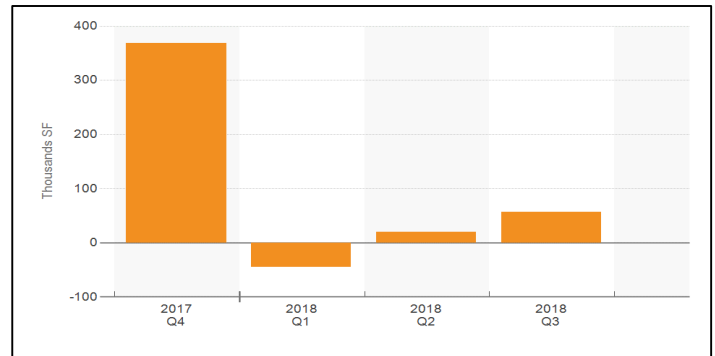
The Richardson Submarket ended the third quarter of 2018 with a vacancy rate of 15.4%. The vacancy rate remained the same over the previous quarter, with a YTD net absorption of 61,537 SF to finish Q3.

Rental rates ended the third quarter at \$22.84/SF across all classes, decreasing from \$23.23/SF in the previous quarter. New construction deliveries decreased from 0 SF to 90,938 SF, and there is currently 41,000 SF under construction in the submarket.

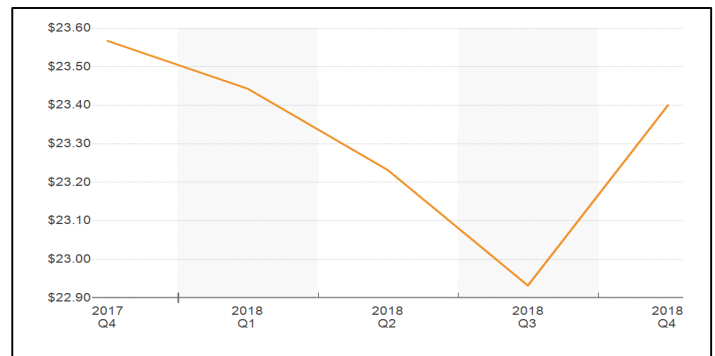
Significant leases included Steward Health Care's lease of 133,184 SF at 1011 Galatyn Pky. Exeter Property Group purchased 536,194 SF at Cardinal Park for \$67,870,405.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1011 Galatyn Pky.	Steward Health Care	Office	133,184
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
Cardinal Park (1703 Plano Rd.)	Exeter Property Group	\$67,870,405	536,194
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

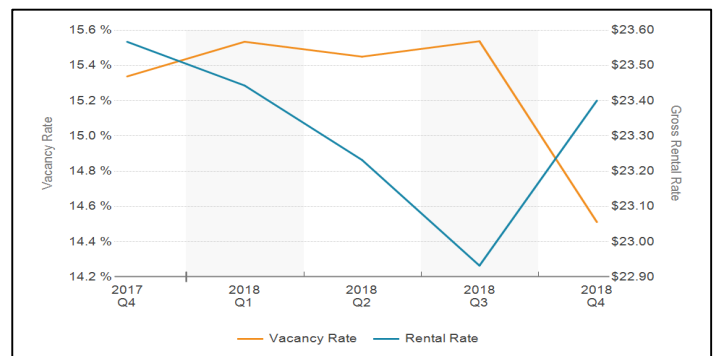
Net Absorption



Gross Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes	Quoted Rates Class A
Richardson	23,071,994	3,558,728	15.4%	61,537	90,938	41,000	\$22.84	\$25.88
Dallas/Fort Worth Total	381,728,949	56,717,822	14.9%	4,245,742	6,037,328	8,744,430	\$25.51	\$29.03

\*Rental Rates reflect asking \$psf/year

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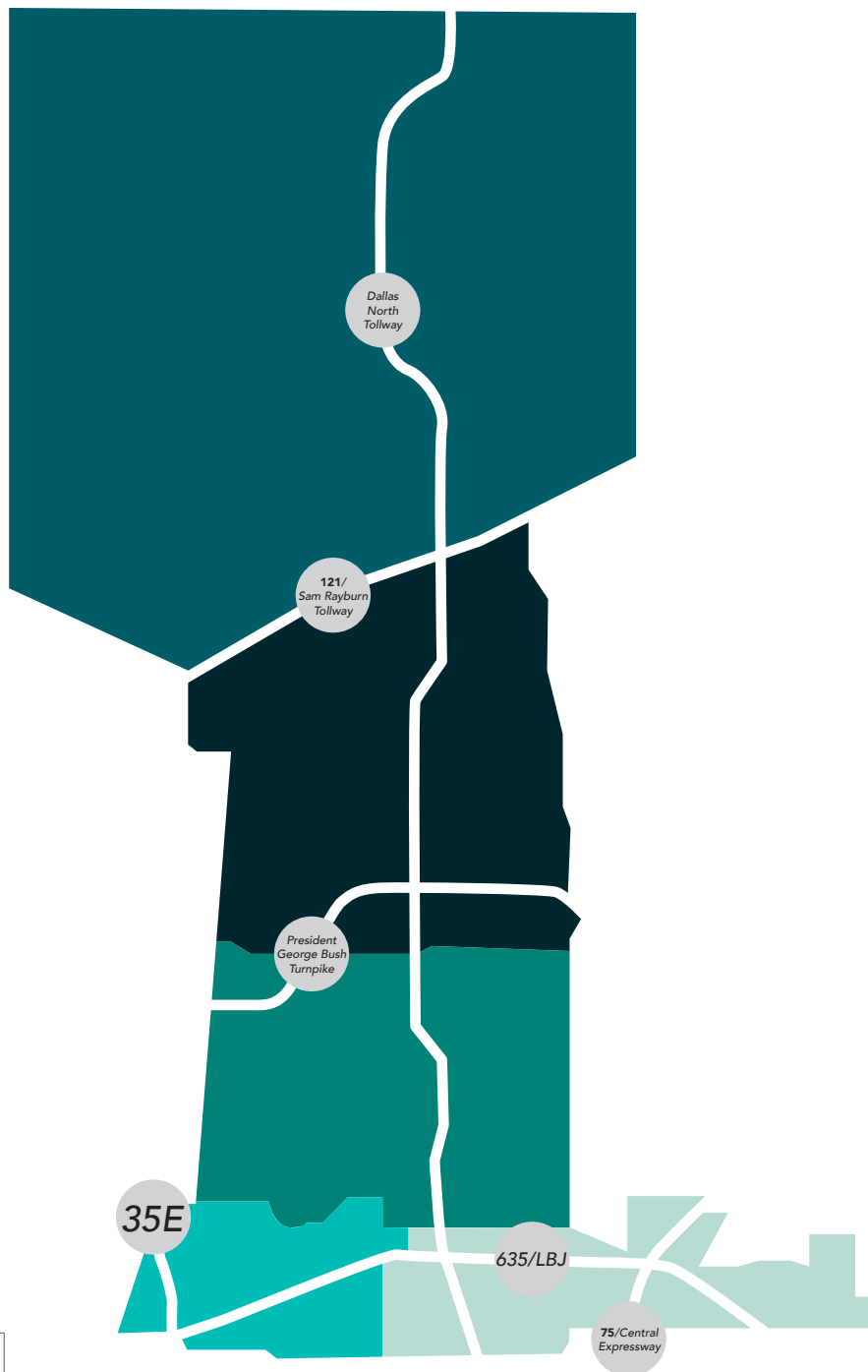
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# Far North Dallas



## Legend

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



# MARKETBEAT

## Office Submarket Report

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REAL ESTATE

### Frisco/The Colony

Q3 2018

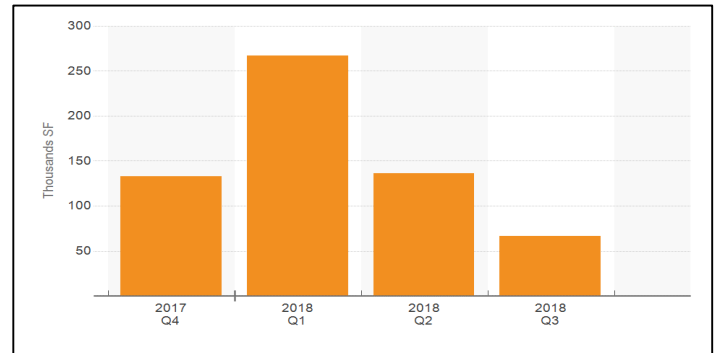
The Frisco/Colony Submarket ended the third quarter 2018 with a vacancy rate of 15.0%. The vacancy rate decreased by 0.4% from the previous quarter of 15.4%. The YTD net absorption totaled 465,815 SF.

Rental rates ended the third quarter at \$33.21/SF across all classes, increasing from \$32.99/SF in the previous quarter. There were 749,883 SF in year-to-date construction deliveries, as well as 400,563 SF under construction in the submarket.

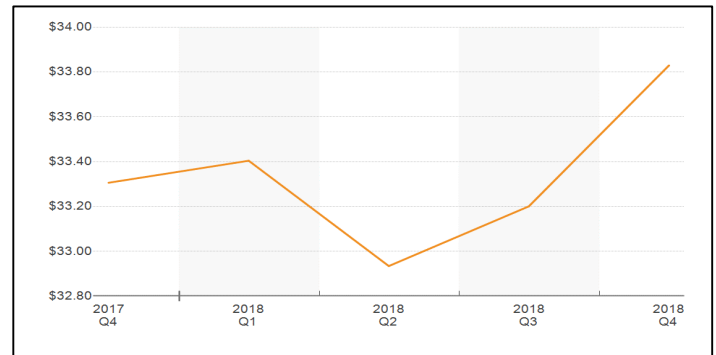
Significant leases included Cardtronics' lease of 82,500 SF at 3201 Dallas Parkway and Fiserv's for 74,568 SF at 6160 Warren Parkway. The University of North Texas System purchased 6170 Research Road for \$8,500,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3201 Dallas Pky.	Cardtronics	Office	82,500
6160 Warren Pky.	Fiserv	Office	74,568
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
6170 Research Rd.	University of North Texas System	\$8,500,000	50,000
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Lebanon Rd @ Ohio Dr.	Thomas Land & Development	Q3 2020	555,000

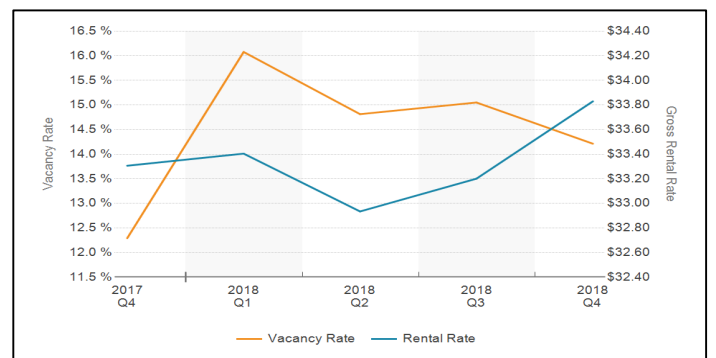
Net Absorption



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	Quoted Rates Class A
Frisco/The Colony	8,061,999	1,212,659	15.0%	465,815	749,883	400,563	\$33.21	\$34.07
Dallas/Fort Worth Total	381,728,949	56,717,822	14.9%	4,245,742	6,037,328	8,744,430	\$25.51	\$29.03

\*Rental Rates reflect asking \$psf/year

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# MARKETBEAT

## Office Submarket Report

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### Upper Tollway/West Plano

Q3 2018

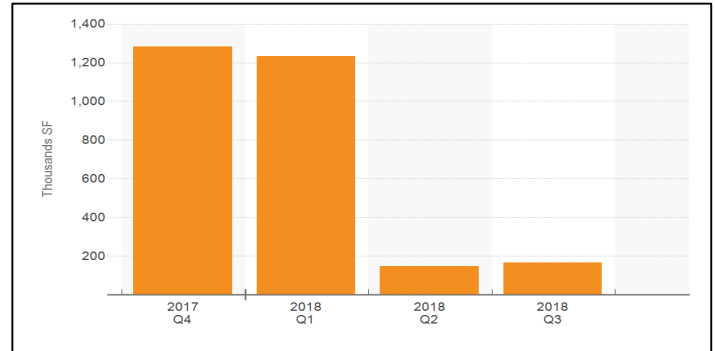
The Upper Tollway/West Plano Submarket ended the third quarter of 2018 with a vacancy rate of 11.2%. The vacancy decreased 0.3% from the previous quarter of 11.5%. There was a net increase in YTD overall absorption totaling 1,515,543 SF in the third quarter.

Rental rates ended the third quarter at \$31.10/SF across all classes, increasing from \$30.81/SF in the previous quarter. There were 1,503,517 SF in YTD construction deliveries, and the submarket has 970,593 SF currently under construction.

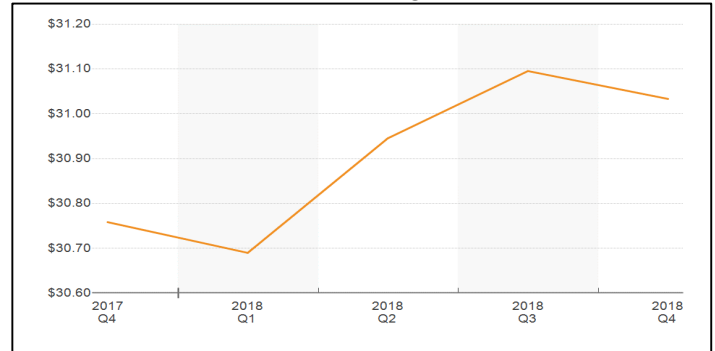
Significant lease transactions included Hewlett-Packard's lease of 106,635 SF at 6080 Tennyson Parkway and Eating Recovery Center's lease of 101,608 SF at 5120 Legacy Dr. Union Investment Real Estate GMBH purchased 322,917 SF at 5600 Granite Parkway for \$164,654,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
6080 Tennyson Pky.	Hewlett-Packard	Office	106,325
5120 Legacy Dr.	Eating Recovery Center	Office	101,608
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
Granite Park VII (5600 Granite Pky.)	Union Investment Real Estate GMBH	\$164,654,000	322,917
Parkside on Legacy (5120 Legacy Dr.)	Cawley Partners	\$24,000,000	101,608
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
Plano Pky @ Parker Rd.	Billingsley Company	Q1 2019	300,000
Sam Rayburn Tollway & Cas	Bright Realty LLC	Q3 2019	248,387

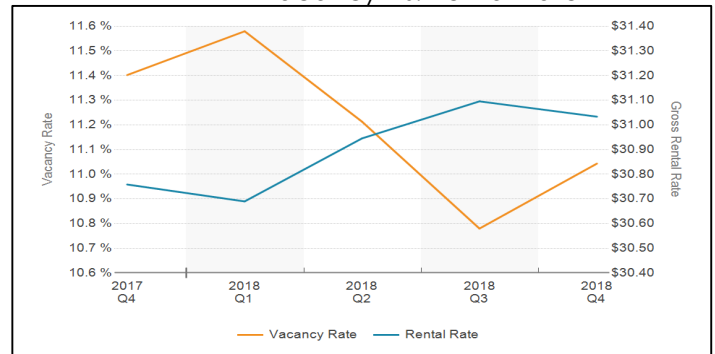
Net Absorption



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	Quoted Rates Class A
Upper Tollway/West Plano	35,587,852	3,639,983	11.2%	1,515,543	1,503,517	970,593	\$31.10	\$33.31
Dallas/Fort Worth Total	381,728,949	56,717,822	14.9%	4,245,742	6,037,328	8,744,430	\$25.51	\$29.03

\*Rental Rates reflect asking \$psf/year

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## Office Submarket Report

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### Quorum/Bent Tree

Q3 2018

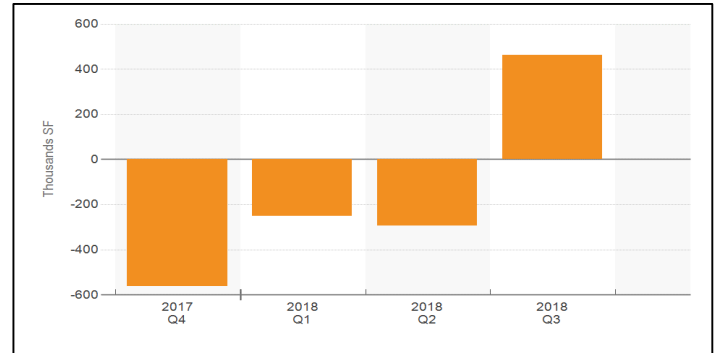
The Quorum/Bent Tree Submarket ended the third quarter of 2018 with a vacancy rate of 20.4%. The vacancy rate decreased 1.1% from the previous quarter of 21.5% and with a YTD net absorption of -61,099 SF.

Rental rates ended the third quarter at \$25.48/SF across all classes, increasing from \$25.18/SF in the previous quarter. There was 240,000 SF delivered in Q3, and there is 11,000 SF currently under construction in the submarket.

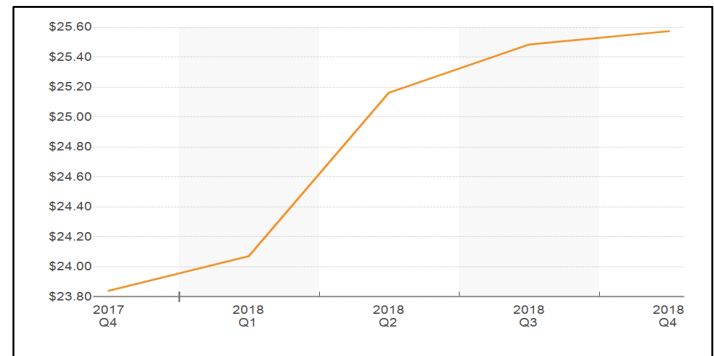
Significant lease transactions included Cyxtera's lease of 30,913 SF at 15601 N Dallas Parkway. GLL Real Estate Partners, Inc acquired Tollway Center with 197,355 SF for \$60,250,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
15601 Dallas Pky.	Cyxtera	Office	30,913
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
Tollway Center (14675 N Dallas Pky. )	GLL Real Estate Partners, Inc.	\$60,250,000	197,355
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

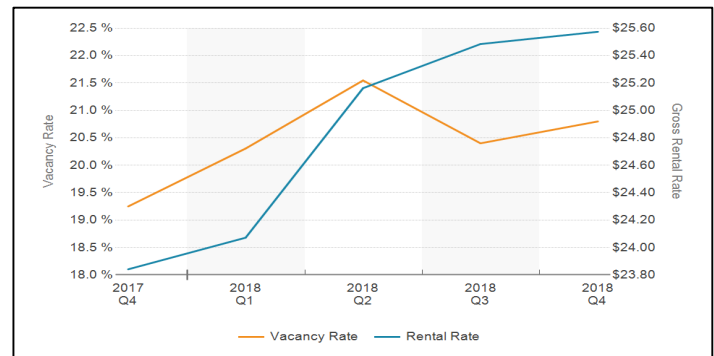
Net Absorption



Gross Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes	Quoted Rates Class A
Quorum/Bent Tree	24,039,484	4,892,970	20.4%	(61,099)	240,000	11,000	\$25.48	\$29.58
Dallas/Fort Worth Total	381,728,949	56,717,822	14.9%	4,245,742	6,037,328	8,744,430	\$25.51	\$29.03

\*Rental Rates reflect asking \$psf/year

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# MARKETBEAT

## Office Submarket Report

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REAL ESTATE

### West LBJ Freeway

Q3 2018

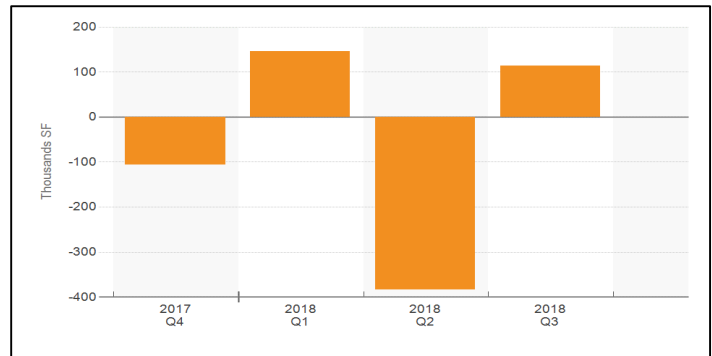
The West LBJ Freeway Submarket ended the third quarter of 2018 with a vacancy rate of 17.4%. The vacancy rate increased 0.7% from the previous quarter of 16.7%, accompanied by a net absorption of 58,809 SF.

Rental rates ended the third quarter at \$19.44/SF across all classes, decreasing from \$19.52/SF in the previous quarter. There were no new construction deliveries, and currently no construction projects underway.

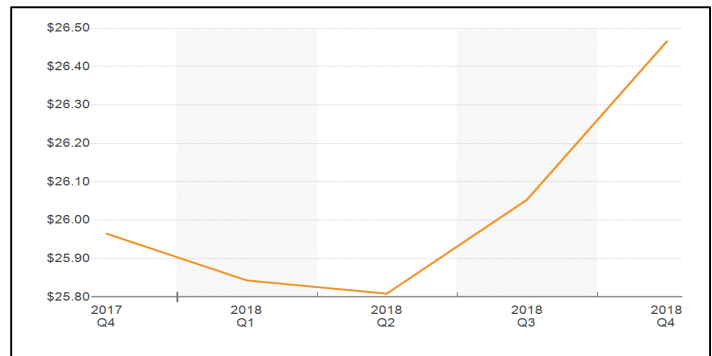
Significant lease activity occurred in the submarket, including a 191,000 SF lease at 2727 Lyndon B Johnson Freeway by Solaray Engineering Inc.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
2727 Lyndon B Johnson Fwy.	Solaray Engineering Inc.	Office	191,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
-	-	-	-
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

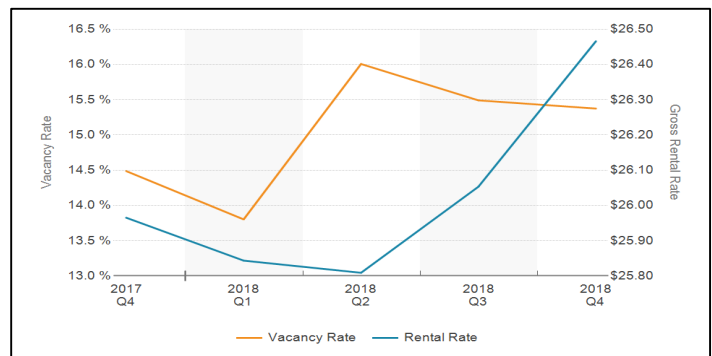
Net Absorption



Gross Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes	Quoted Rates Class A
West LBJ Freeway	5,329,694	925,155	17.4%	58,809	0	0	\$19.44	\$20.10
Dallas/Fort Worth Total	381,728,949	56,717,822	14.9%	4,245,742	6,037,328	8,744,430	\$25.51	\$29.03

\*Rental Rates reflect asking \$psf/year

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# MARKETBEAT

## Office Submarket Report

WHITEBOX  
REAL ESTATE

### East LBJ Freeway

Q3 2018

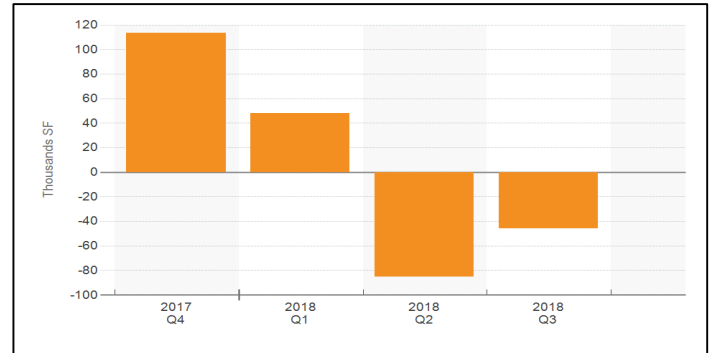
The East LBJ Freeway Submarket ended the third quarter of 2018 with a vacancy rate of 21.4%. The vacancy rate decreased 0.1% from the previous quarter of 21.5%, with the YTD total net absorption at -82,638 SF.

Rental rates ended the third quarter at \$23.11/SF across all classes, increasing from \$22.85/SF in the previous quarter. There were 16,800 SF in deliveries, and no construction in the submarket.

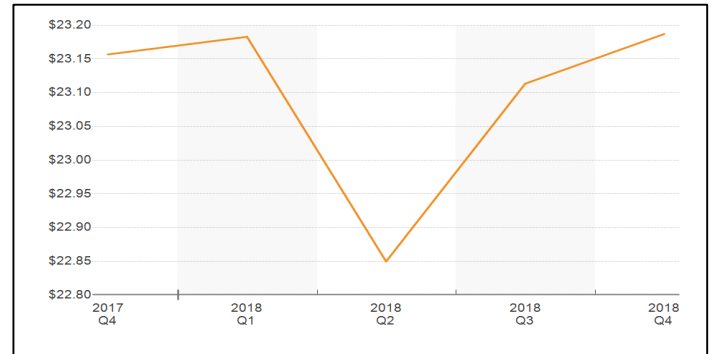
Significant lease transactions included a 13,949 SF lease by Fusion Labs at the Prism at Midtown. ATCAP Partners purchased CBS Tower, a building with 244,790 SF for \$32,000,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
Prism at Midtown (5580 Peterson Ln.)	Fusion Labs	Office	13,949
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
CBS Tower (12001 N Central Expy.)	ATCAP Partners	\$32,000,000	244,790
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

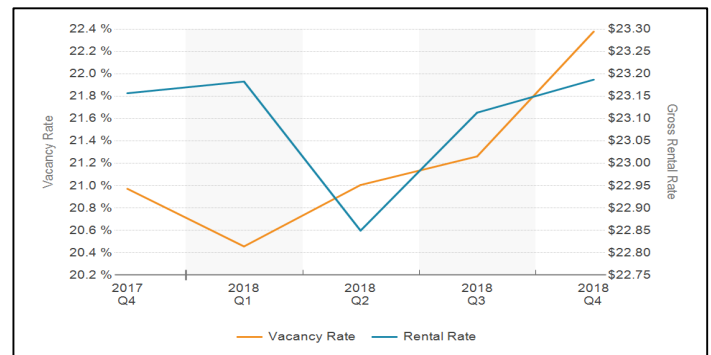
Net Absorption



Gross Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes	Quoted Rates Class A
East LBJ Freeway	17,774,694	3,806,716	21.4%	(82,638)	16,800	0	\$23.11	\$26.18
Dallas/Fort Worth Total	381,728,949	56,717,822	14.9%	4,245,742	6,037,328	8,744,430	\$25.51	\$29.03

\*Rental Rates reflect asking \$psf/year

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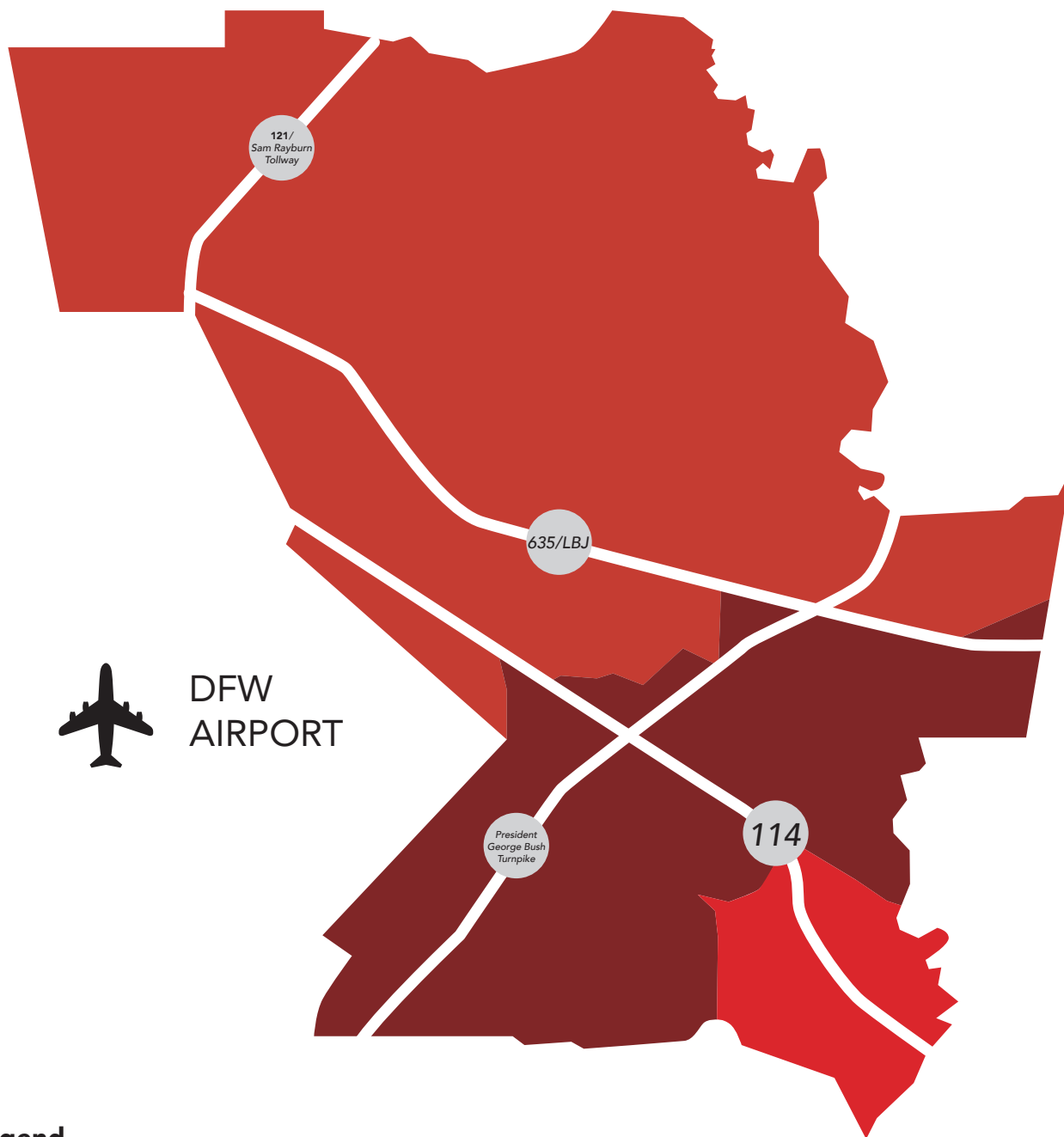
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# Las Colinas Office Market



## Legend

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



# MARKETBEAT

## Office Submarket Report

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### DFW Freeport/Coppell

Q3 2018

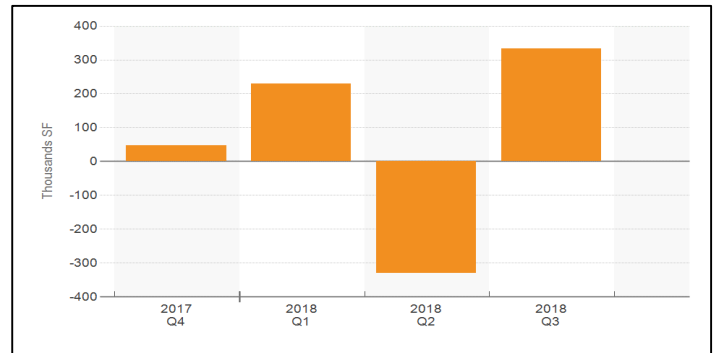
The DFW Freeport/Coppell Submarket ended the third quarter of 2018 with a vacancy rate of 14.8%. The vacancy rate increased 0.1% from the previous quarter of 14.7%, with a YTD net absorption of 232,947 SF at the end of the third quarter.

Rental rates ended the third quarter at \$22.79/SF across all classes, increasing from \$22.65/SF in the previous quarter. New construction deliveries for Q3 totaled 561,413 SF, and 954,700 SF of new office space is currently under construction.

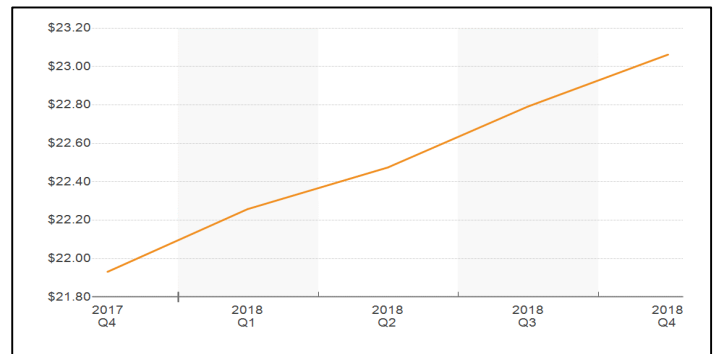
Nokia Networks executed two significant lease transactions including 250,000 SF at 3201 Olympus Blvd and 100,000 SF at 3100 Olympus Blvd. Boyd Watterson Asset Management purchased 152,610 SF at 8700 Freeport Parkway for \$23,200,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
3201 Olympus Blvd.	Nokia Networks	Office	250,000
3100 Olympus Blvd.	Nokia Networks	Office	100,000
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
8700 Freeport Pky.	Boyd Watterson Asset Management	\$23,200,000	152,610
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
3200 Olympus Blvd.	Billingsley Company	Q4 2019	225,000

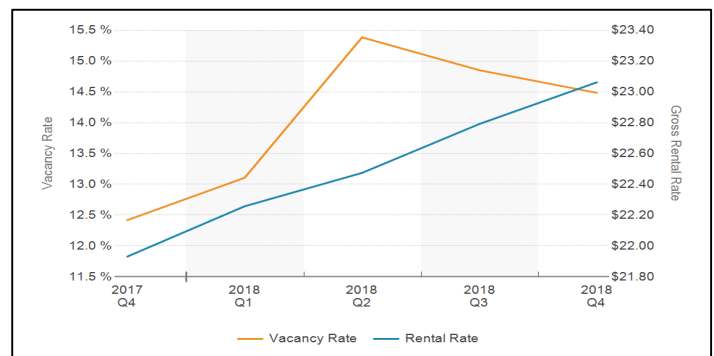
Net Absorption



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	Quoted Rates Class A
DFW Freeport/Coppell	14,777,400	2,194,357	14.8%	232,947	561,413	954,700	\$22.79	\$24.87
Dallas/Fort Worth Total	381,728,949	56,717,822	14.9%	4,245,742	6,037,328	8,744,430	\$25.51	\$29.03

\*Rental Rates reflect asking \$psf/year

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# MARKETBEAT

## Office Submarket Report

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### Office Center/West LBJ Ext

Q3 2018

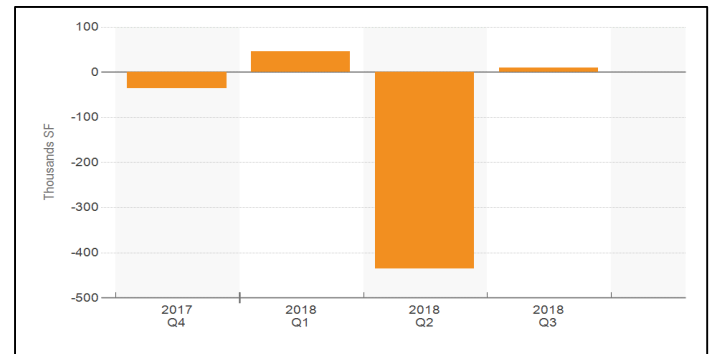
The Office Center/West LBJ Ext Submarket ended the third quarter of 2018 with a vacancy rate of 16.8%. The vacancy rate decreased from 17.1% in the previous quarter. YTD cumulative net absorption finished at -380,366 SF.

Rental rates ended the third quarter at \$23.44/SF across all classes, decreasing from \$23.54/SF in the previous quarter. There were 0 SF of new construction deliveries, and a total of 1,125,000 SF is currently under construction.

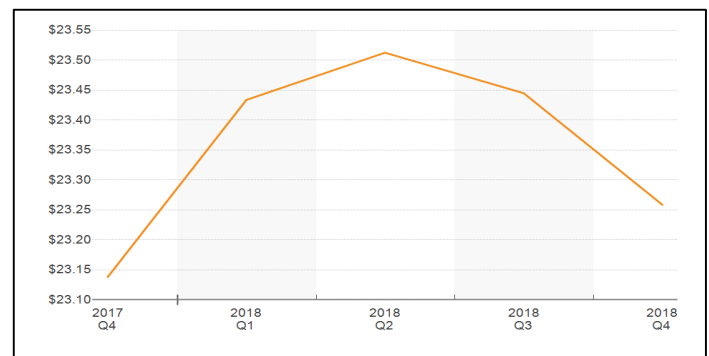
Significant lease activity during the third quarter included the lease of 15,868 SF at 1425 Greenway Dr. by GES.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
1425 Greenway Dr.	GES	Office	15,868
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
-	-	-	-
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
777 Hidden Ridge Dr.	KDC Real Estate Development & Investments	Q3 2019	1,125,000

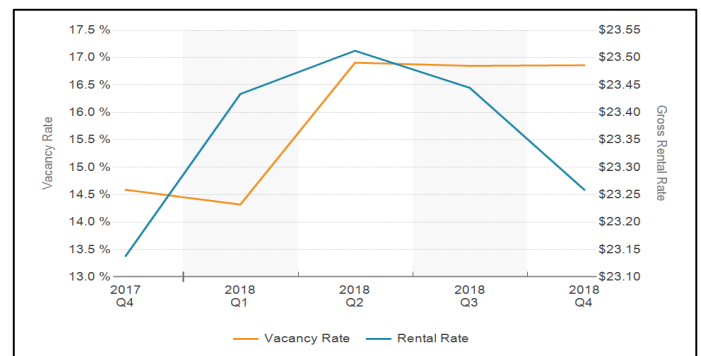
Net Absorption



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	Quoted Rates Class A
Office Ctr/West LBJ Ext	16,834,291	2,836,208	16.8%	(380,366)	0	1,125,000	\$23.44	\$26.57
Dallas/Fort Worth Total	381,728,949	56,717,822	14.9%	4,245,742	6,037,328	8,744,430	\$25.51	\$29.03

\*Rental Rates reflect asking \$psf/year

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# MARKETBEAT

## Office Submarket Report

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### Urban Center/Wingren

Q3 2018

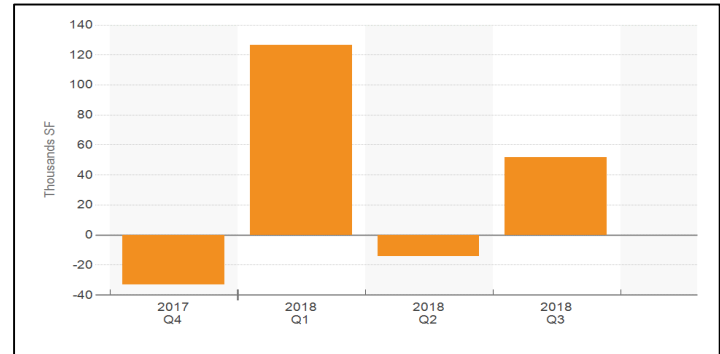
The Urban Center/Wingren Submarket ended the third quarter of 2018 with a vacancy rate of 15.0%. The vacancy rate decreased from the previous quarter of 15.5%. There was a net decrease in YTD overall absorption totaling 169,098 SF.

Rental rates ended the third quarter at \$29.53/SF across all classes, increasing from \$29.19/SF in the previous quarter. There were 100,000 SF new construction deliveries. There were 0 SF under construction.

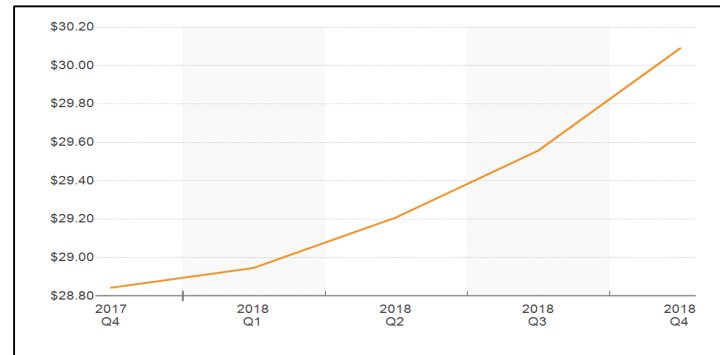
Significant lease transactions during the third quarter included a 100,661 SF lease at 5040 Riverside by Sprint Corporation.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
5040 Riverside	Sprint Corporation	Office	100,661
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
-	-	-	-
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

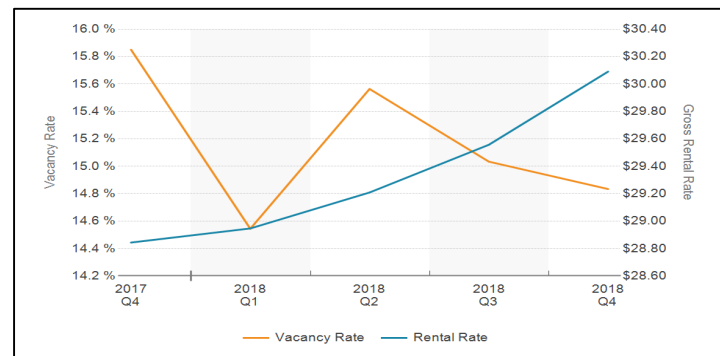
Net Absorption



Gross Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes	Quoted Rates Class A
Urban Center/Wingren	9,818,776	1,472,100	15.0%	169,098	100,000	0	\$29.53	\$31.30
Dallas/Fort Worth Total	381,728,949	56,717,822	14.9%	4,245,742	6,037,328	8,744,430	\$25.51	\$29.03

\*Rental Rates reflect asking \$psf/year

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# Fort Worth CBD



# MARKETBEAT

## Office Submarket Report

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### Fort Worth CBD

Q3 2018

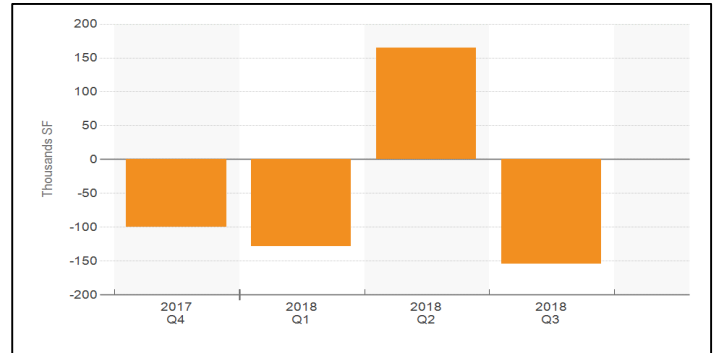
The Fort Worth CBD Submarket ended the third quarter of 2018 with a vacancy rate of 12.1%, increasing from the previous quarter of 10.9%. Overall net absorption had a decrease of -15,776 SF.

Rental rates ended the third quarter at \$28.73/SF across all classes, an increase from the previous quarter of \$28.37/SF. There were 280,489 SF in new construction deliveries, and there is 0 SF of construction underway in the submarket.

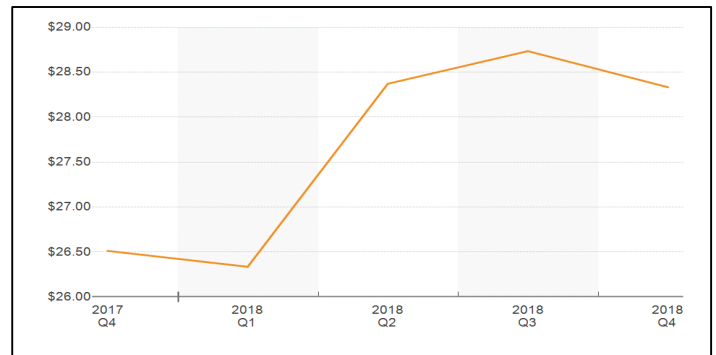
Significant lease transactions included a lease of 46,370 SF at 640 Taylor Street by Whitley Penn Financial LLP. Hertz Investment Group purchased a 409,977 SF office building at 100 Pier 1 PI for \$86,000,000.

LEASE TRANSACTIONS	TENANT	PROPERTY TYPE	SQUARE FEET
640 Taylor St.	Whitley Penn Financial, LLP	Office	46,370
SALE TRANSACTIONS	BUYER	PURCHASE PRICE	SQUARE FEET
100 Pier 1 PI	Hertz Investment Group	\$86,000,000	409,977
UNDER CONSTRUCTION	DEVELOPER	COMPLETION DATE	SQUARE FEET
-	-	-	-

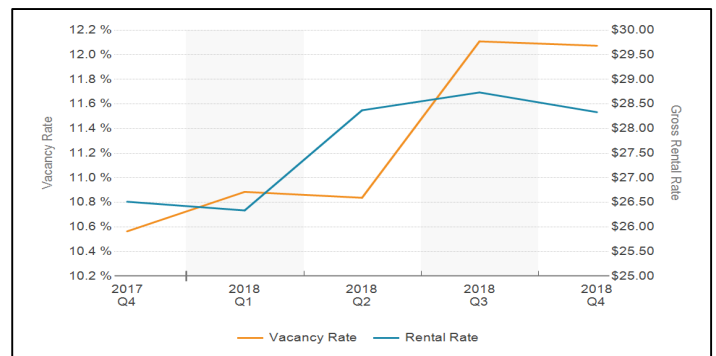
Net Absorption



Gross Asking Rent Per SF



Vacancy Vs. Rental Rate



	Inventory	Total Vacancy SF	Vacancy Rate	YTD Net Absorption	YTD Deliveries	Under Construction	Rates All Classes	Quoted Rates Class A
Fort Worth CBD	12,111,773	1,466,442	12.1%	(15,776)	280,489	0	\$28.73	\$31.28
Dallas/Fort Worth Total	381,728,949	56,717,822	14.9%	4,245,742	6,037,328	8,744,430	\$25.51	\$29.03

\*Rental Rates reflect asking \$psf/year

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