DALLAS / FORT WORTH

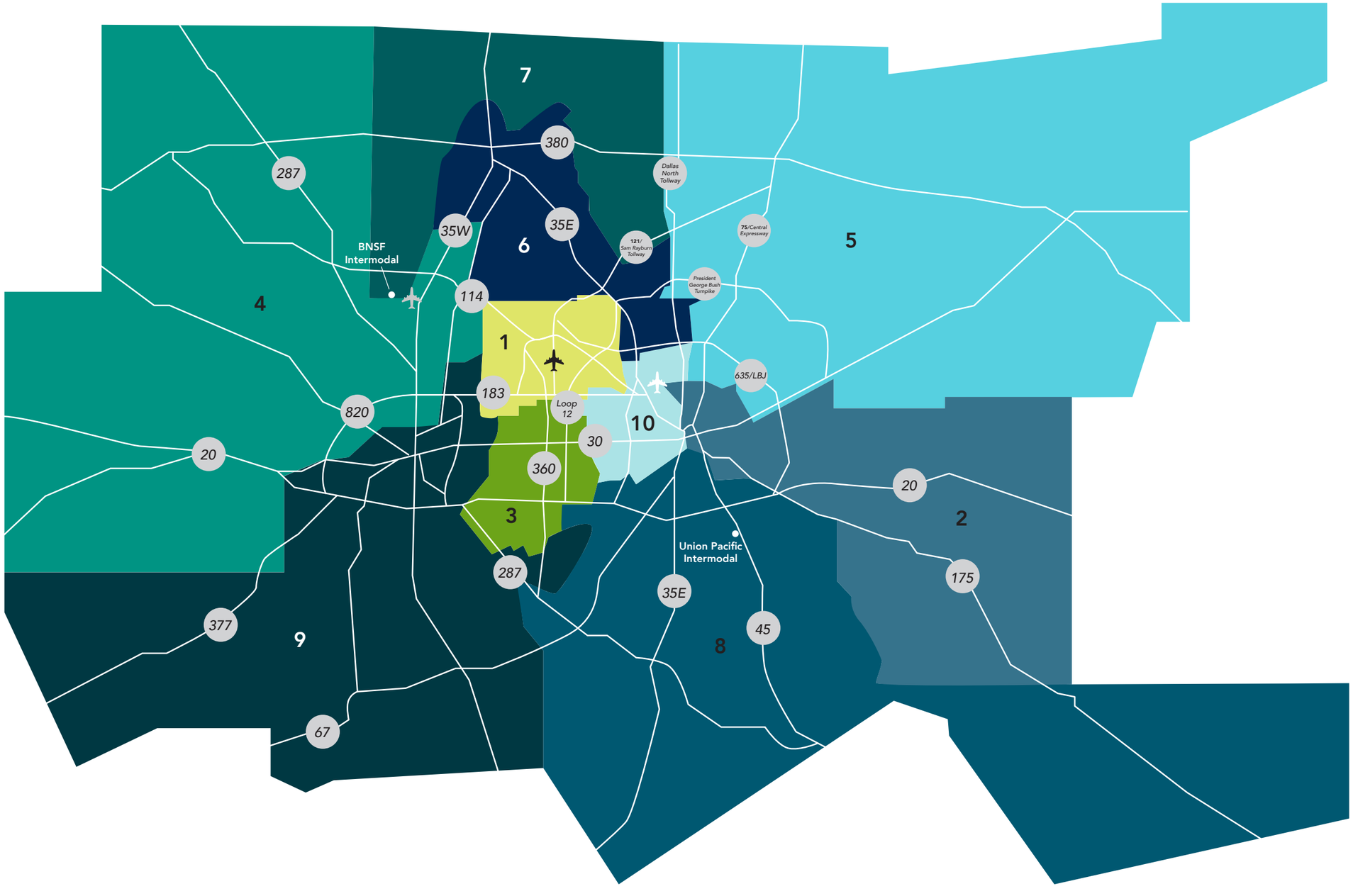
WHITEBOX

REAL ESTATE

Q1 2022

INDUSTRIAL
MARKET BEAT

DFW Industrial Market Overview



Legend

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

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REAL ESTATE

MARKET BEAT

INDUSTRIAL OVERVIEW

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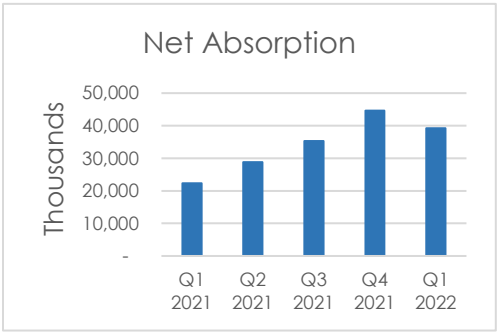
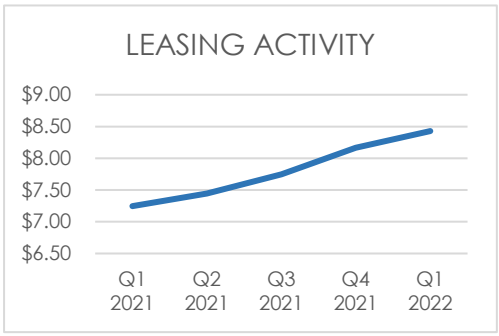
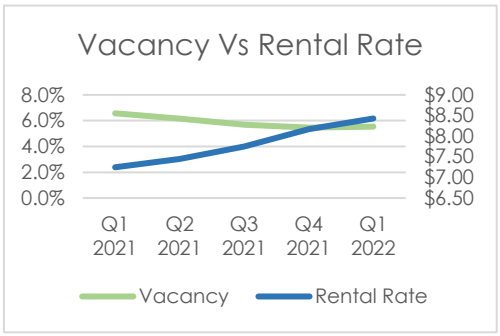
DFW INDUSTRIAL OVERVIEW | Q1 2022

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF
Texas	2,509,695,703 SF	175,696,007 SF	5.1%	107,771,008 SF	76,940,782 SF	115,461,709 SF	$7.88/SF
United States	17,699,379,016 SF	1,205,461,120 SF	4.08%	505,581,300 SF	346,418,890 SF	589,986,496 SF	$10.25/SF







Under Construction	Delivered	Absorption	Sale Price PSF

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MARKET BEAT

TOTAL INDUSTRIAL STATISTICS

WHITEBOX REAL ESTATE

Market	Total Inventory	Vacancy		12 Month Total		Construction	Quoted
		Vacant SF	Vac %	Net Absorption	Net Deliveries	Current SF	Rates
W DFW Airport/Grapevine	22,771,113	595,920	2.62%	1,240,466	632,525	760,913	$ 9.94
E DFW Airport/Las Colinas	68,595,310	6,296,364	3.19%	2,526,708	164,186	3,479,888	$ 7.81
Central East Dallas	19,637,687	2,539,349	13.75%	(568,214)	-	20,900	$ 9.47
East Dallas/Mesquite	26,473,193	4,879,009	10.54%	209,799	945,671	3,501,836	$ 7.16
Lower Great Southwest	43,185,410	2,159,271	3.58%	207,646	129,450	374,274	$ 7.20
Upper Great Southwest	56,687,677	3,475,521	4.37%	2,040,135	450,416	908,620	$ 6.92
Arlington	27,006,100	1,902,580	3.09%	1,212,276	817,321	1,404,039	$ 7.79
NE Tarrant/Alliance	68,165,933	13,380,291	10.45%	7,827,178	4,278,447	11,446,017	$ 7.51
Meacham Field/Fossil Creek	51,087,631	4,448,200	7.69%	865,685	2,305,137	2,385,038	$ 6.90
Allen/McKinney	16,885,180	1,491,299	7.08%	2,346,450	1,953,771	682,550	$ 10.98
Plano	26,383,764	2,190,908	5.64%	542,433	714,400	535,171	$ 12.00
Richardson	19,766,203	1,126,476	4.77%	717,170	169,747	180,000	$ 12.45
NE Dallas/Garland	55,300,126	2,006,289	2.88%	2,020,677	33,606	194,029	$ 7.38
Lewisville	31,664,450	2,688,945	2.33%	1,395,896	162,799	3,312,353	$ 8.49
N Stemmons/Valwood	53,610,611	1,839,916	3.15%	1,032,117	317,626	116,467	$ 7.50
Metropolitan/Addison	22,193,594	1,176,926	6.53%	(158,020)	124,450	-	$ 10.65
Redbird Airport	20,481,039	591,697	1.65%	141,938	76,344	2,128,493	$ 5.56
SW Dallas/US 67	32,977,697	3,090,340	1.85%	1,390,997	20,000	6,057,256	$ 7.29
SE Dallas/I-45	53,541,891	12,082,263	11.02%	4,314,518	6,453,070	19,952,205	$ 5.59
Outlying Ellis County	12,940,596	715,097	5.24%	207,645	134,000	264,000	$ 6.28
East Fort Worth	27,219,811	2,145,193	5.22%	509,926	565,312	653,989	$ 7.89
N Central Fort Worth	11,179,025	711,545	2.93%	(53,656)	7,800	-	$ 8.45
S Central Fort Worth	10,603,330	546,071	4.85%	(260,067)	-	16,908	$ 7.81
S Central Tarrant County	33,093,637	5,173,528	15.17%	4,218,935	6,245,300	2,999,580	$ 6.81
Western Lonestar/PGB Turnpike	9,684,888	191,180	1.39%	464,770	207,025	583,188	$ 7.16
Eastern Lonestar/PGB Turnpike	30,143,337	2,409,658	3.03%	516,758	119,200	1,641,720	$ 6.10
North Trinity	13,542,535	923,465	5.41%	313,797	-	-	$ 13.42
Totals	1,037,063,540	57,304,524	5.53%	39,234,312	31,173,333	73,316,135	$ 8.43

Source: CoStar Property®

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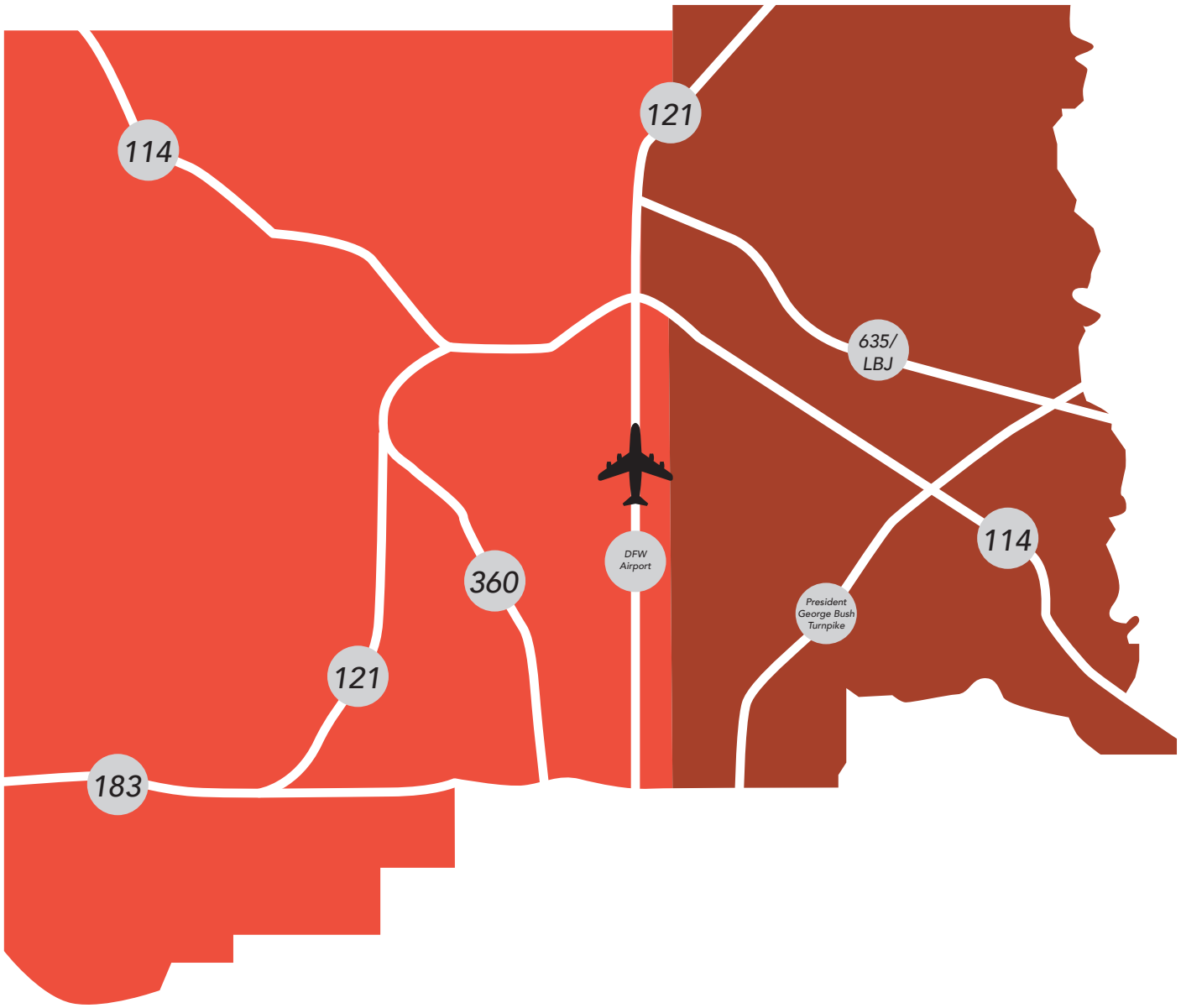
DFW Airport Industrial Market



Legend

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

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REAL ESTATE

MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

W DFW Airport / Grapevine | Q1 2022

Market Insights:

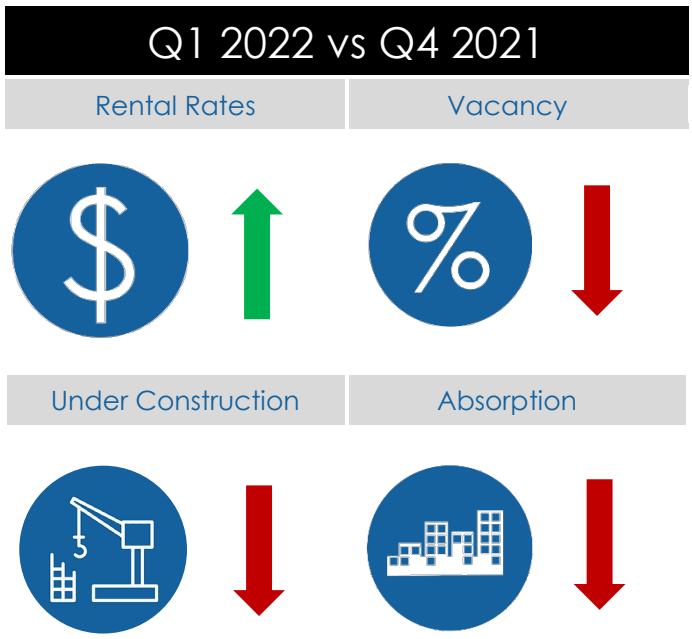
The W DFW Airport / Grapevine Submarket ended the first quarter of 2022 with a vacancy rate of 2.62%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 1,240,466 SF at the end of Q1 2022.

Rental rates ended the first quarter at $9.94/SF across all classes, increasing from $9.52/SF in the previous quarter. 12-month new construction deliveries are at 632,525 SF, and there is currently 760,913 SF under construction in the submarket.

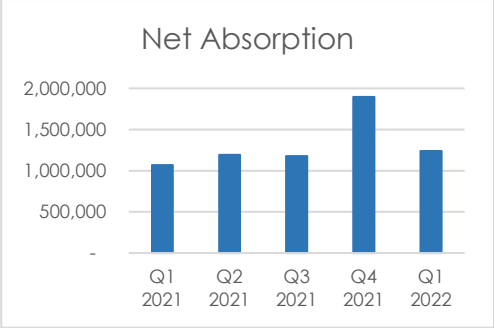
Dallas/Fort Worth International Airport is the primary driver of demand for this submarket. The airport is not only one of the busiest in the U.S. for passenger travel, but it ranks as one of the largest cargo airports in the country, and roughly one-third of the submarket's inventory is within its boundaries.

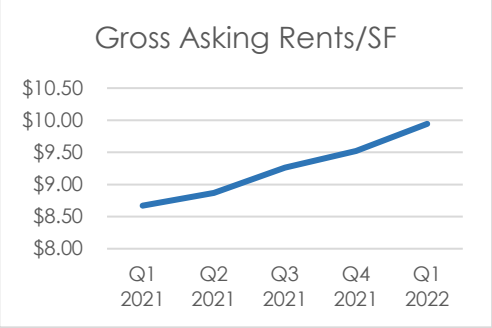
Vacancies typically trend below the metro average and neighboring submarkets like East DFW Airport / Las Colinas and Upper Great Southwest. Increased development activity will place supply-side pressure on vacancy rates in the short term.

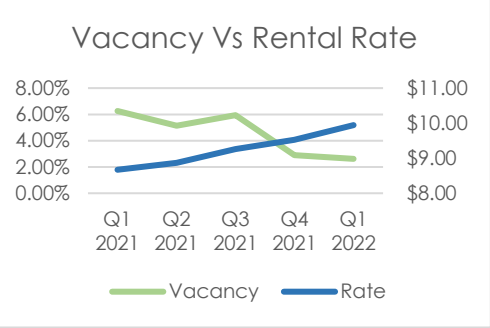
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
W DFW Airport / Grapevine	22,771,113 SF	722,072 SF	2.62%	1,240,466 SF	632,525 SF	760,913 SF	$9.94/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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E DFW Airport / Las Colinas | Q1 2022

Market Insights:

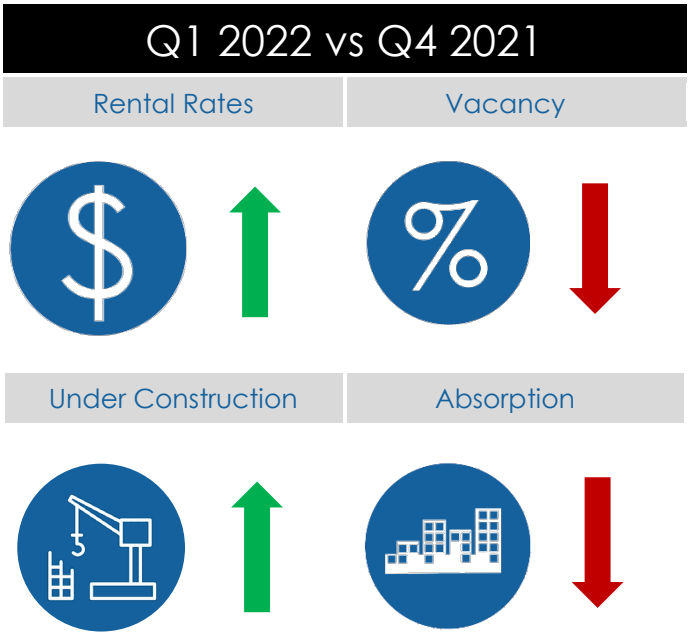
The E DFW Airport / Las Colinas Submarket ended the first quarter of 2022 with a vacancy rate of 3.19%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 2,526,708 SF at the end of Q1 2022.

Rental rates ended the first quarter at $7.81/SF across all classes, increasing from $7.51/SF in the previous quarter. 12-month new construction deliveries are at 164,186 SF, and there is currently 3,479,888 SF under construction in the submarket.

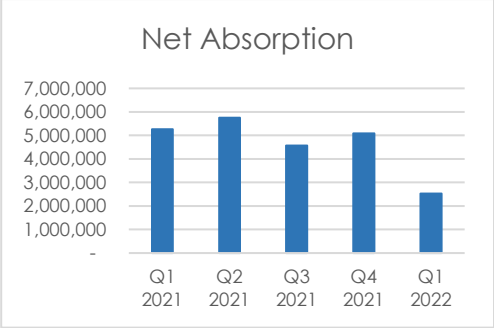
The East DFW Airport / Las Colinas Submarket is one of the premier industrial submarkets in the metroplex. In addition to its proximity to the airport, the submarket's easy access to State Highway 114, State Highway 121, and the LBJ Freeway make it a favorite of developers and tenants.

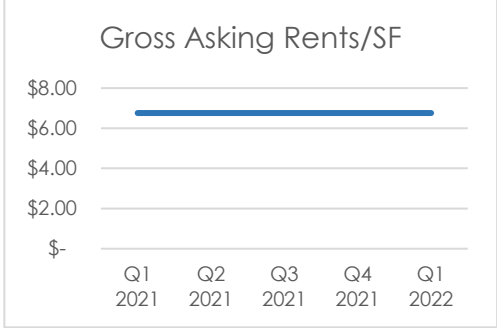
Rent growth continues to move in the right direction, and with vacancies at 3.2%, the area tracks near the metro average. This is also one of the more liquid submarkets in the metro. Both national and institutional firms are active here.

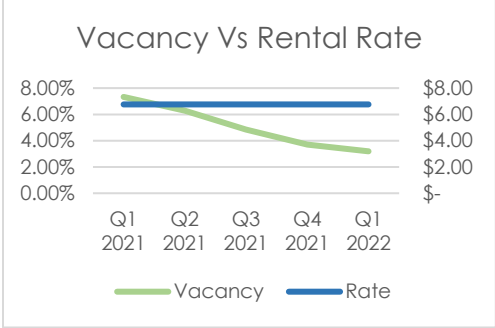
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
E DFW Airport / Las Colinas	68,595,310 SF	6,131,049 SF	3.19%	2,526,708 SF	164,186 SF	3,479,888 SF	$7.81/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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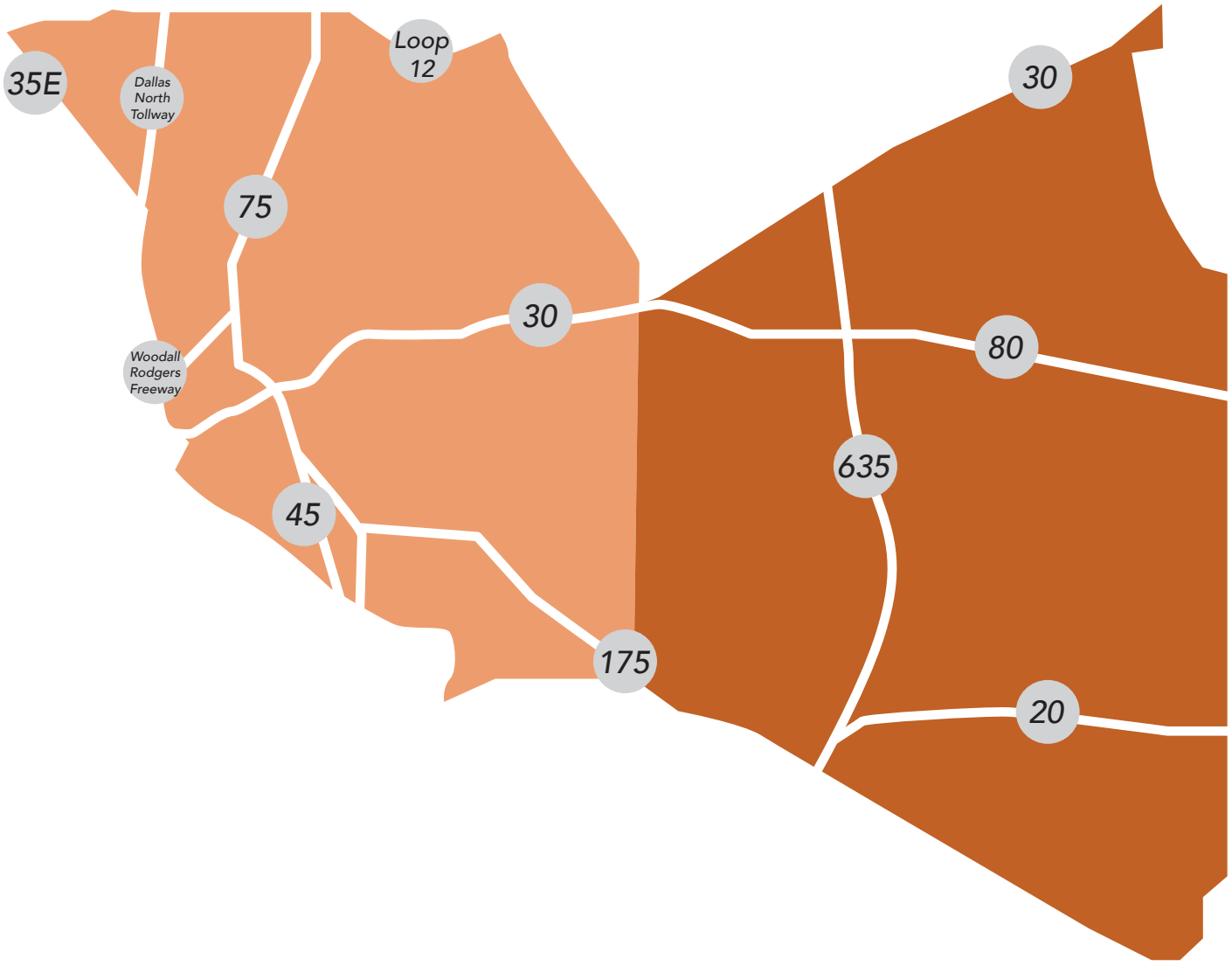
East Dallas Industrial Market



Legend

- Central East Dallas Ind
- East Dallas Mesquite Ind

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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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Central East Dallas | Q1 2022

Market Insights:

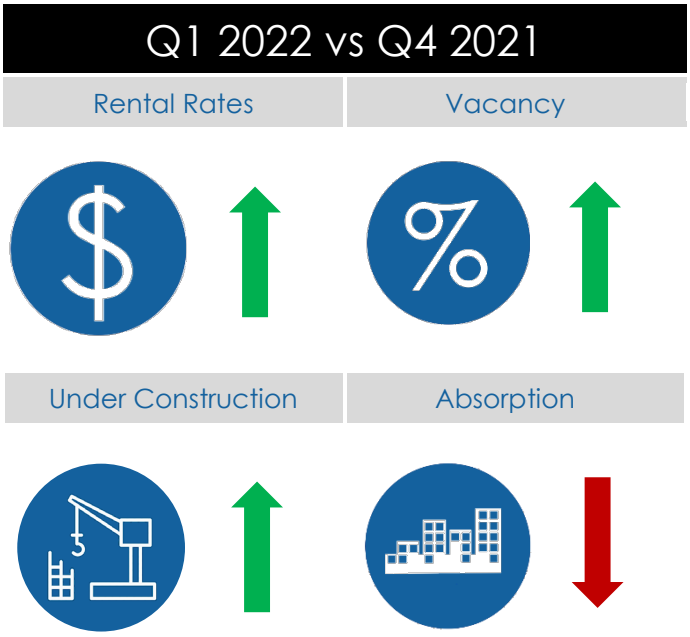
The Central East Dallas Submarket ended the first quarter of 2022 with a vacancy rate of 13.75%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -568,214 SF at the end of Q1 2022.

Rental rates ended the first quarter at $9.47/SF across all classes, increasing from $9.09/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 20,900 SF under construction in the submarket.

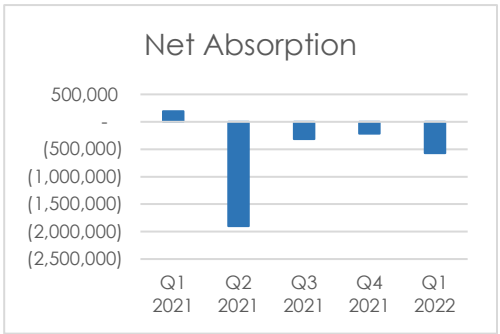
The Central East Dallas Submarket encompasses the Dallas CBD, Uptown and Park Cities, and gentrifying neighborhoods in East Dallas, Deep Ellum and The Cedars.

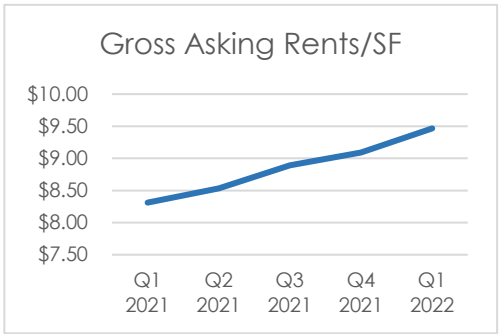
Though the submarket holds 20 million SF of industrial space, most of the inventory consists of smaller, single-tenant assets owned and operated by local businesses. 68% of the total stock was constructed before 1970. Vacancies are high compared to the market average, and there is little tenant movement in or out of the submarket.

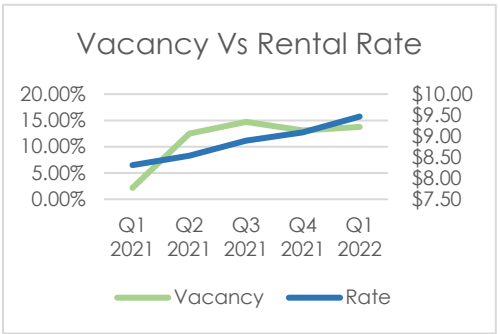
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Central East Dallas	19,637,687 SF	2,713,928 SF	13.75%	-568,214 SF	0 SF	20,900 SF	$9.47/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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East Dallas / Mesquite | Q1 2022

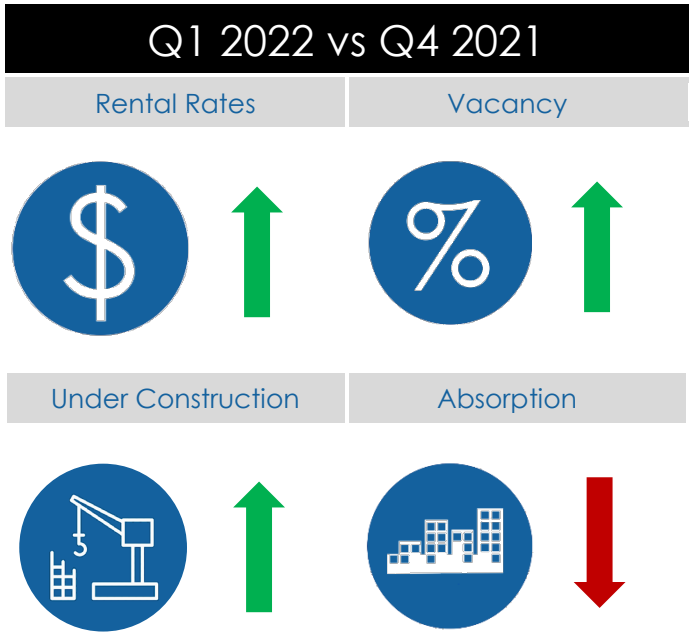
Market Insights:

The East Dallas / Mesquite Submarket ended the first quarter of 2022 with a vacancy rate of 10.54%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 209,799 SF at the end of Q1 2022.

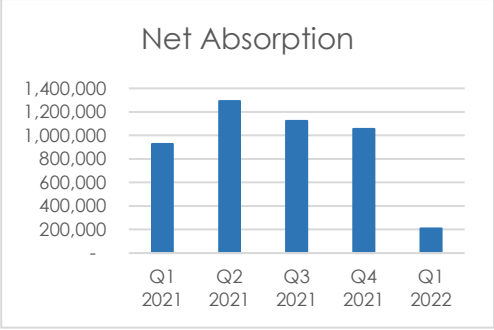
Rental rates ended the first quarter at $7.16/SF across all classes, increasing from $6.91/SF in the previous quarter. 12-month new construction deliveries are at 945,671 SF, and there is currently 3,501,836 SF under construction in the submarket.

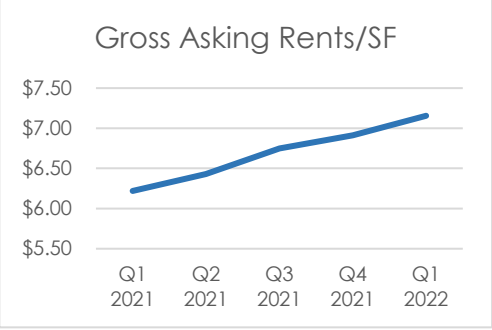
The East Dallas / Mesquite Submarket is a longstanding transportation center. With excellent connectivity provided by I-20 and I-30, and centers on Union Pacific Railroad's intermodal hub in Mesquite.

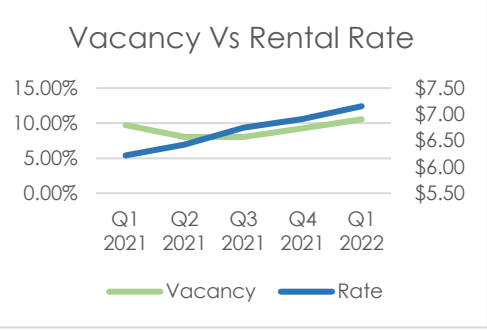
In 2021, the submarket reported 33 new leases totaling 1.7 million SF across 30 buildings. The average lease size was 53,000 SF and only five of those leases were 100,000 SF or greater



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
East Dallas / Mesquite	26,473,193 SF	5,335,937 SF	10.54%	209,799 SF	945,671 SF	3,501,836 SF	$7.16/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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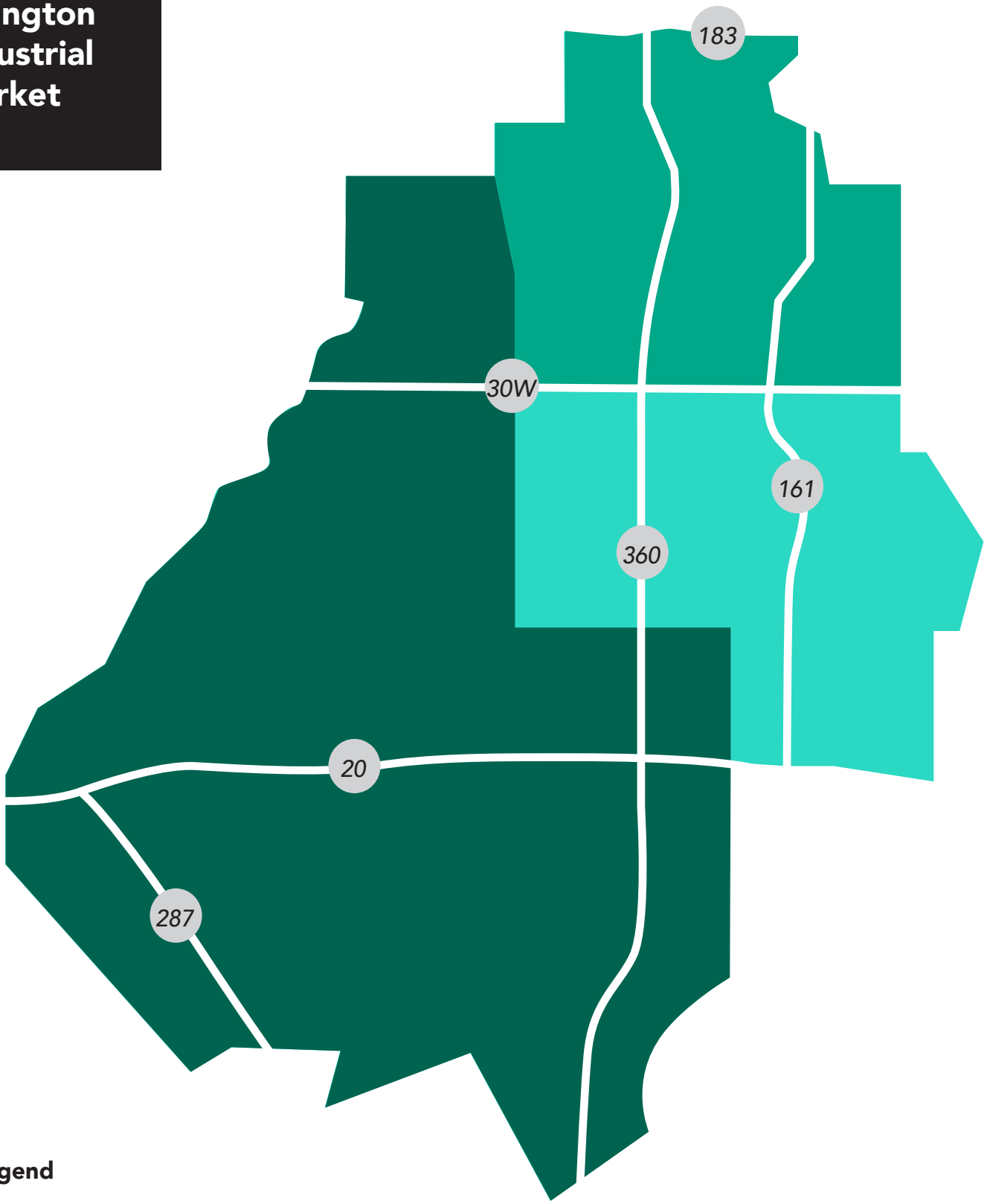
Great SW Arlington Industrial Market



Legend

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

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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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Lower Great Southwest | Q1 2022

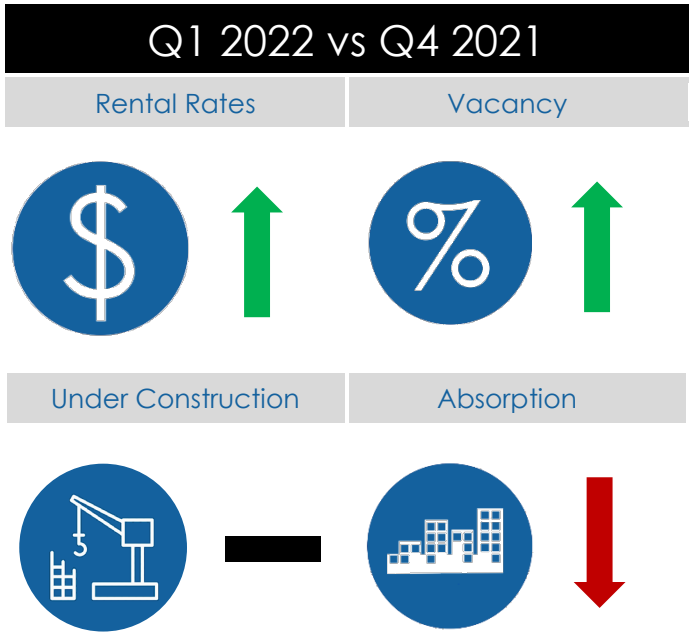
Market Insights:

The Lower Great Southwest Submarket ended the first quarter of 2022 with a vacancy rate of 3.58%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 207,646 SF at the end of Q1 2022.

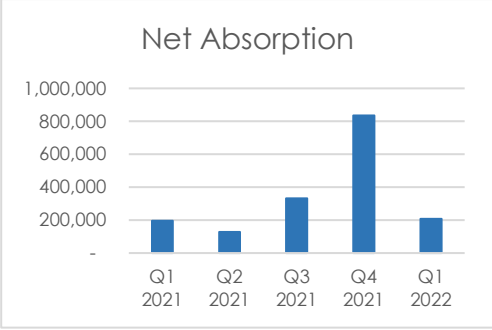
Rental rates ended the first quarter at $7.20/SF across all classes, increasing from $6.96/SF in the previous quarter. 12-month new construction deliveries are at 129,450 SF, and there is currently 374,274 SF under construction in the submarket.

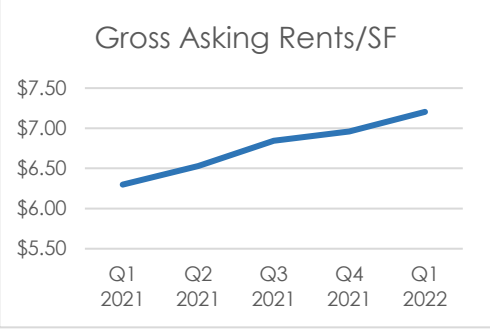
Vacancies in the Lower Great Southwest have decreased significantly throughout the last decade and have leveled off in recent years, settling in at 3.6%.

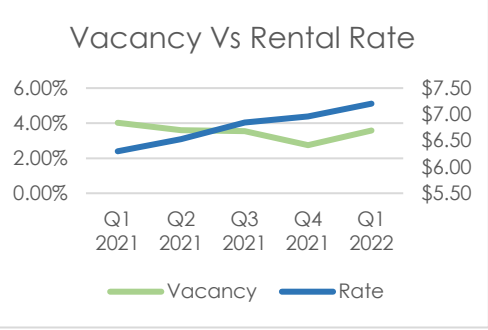
Over 80% of Lower Great Southwest's total inventory was built before 1990. However, what this submarket lacks in modern space, it makes up for with location and proximity to the manufacturing core and is attractive to many tenants. Although speculative construction continues to deliver in nearby submarkets, already low vacancies coupled with demand for space could allow landlords to keep pushing rents.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Lower Great Southwest	43,185,410 SF	1,951,549 SF	3.58%	207,646 SF	129,450 SF	374,274 SF	$7.20/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

Upper Great Southwest | Q1 2022

Market Insights:

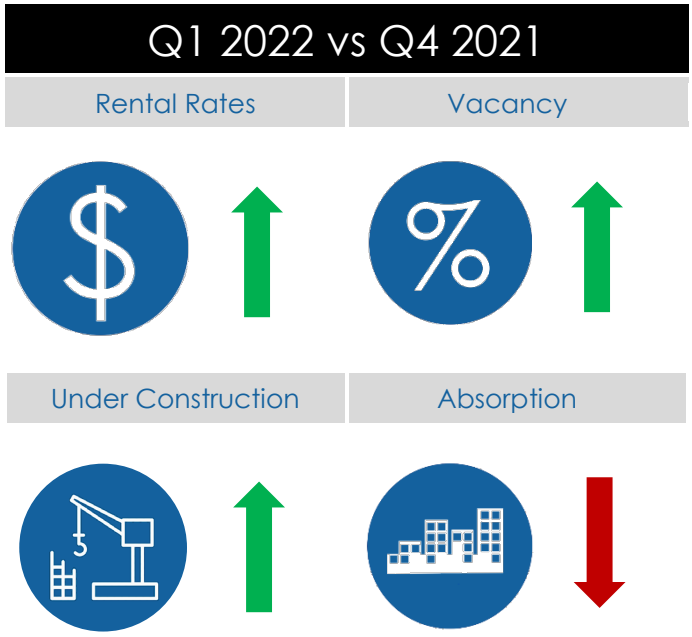
The Upper Great Southwest Submarket ended the first quarter of 2022 with a vacancy rate of 4.37%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 2,040,135 SF at the end of Q1 2022.

Rental rates ended the first quarter at $6.92/SF across all classes, increasing from $6.67/SF in the previous quarter. 12-month new construction deliveries are at 450,416 SF, and there is currently 908,620 SF under construction in the submarket.

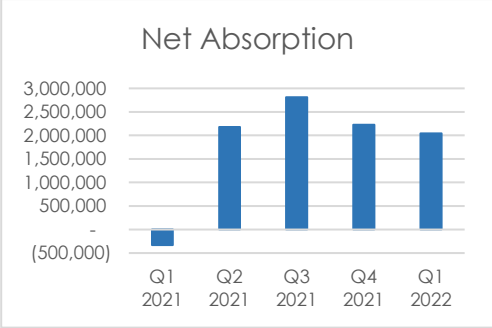
Upper Great Southwest Submarket is one of the largest industrial submarkets in the metroplex and is realizing an uptick in speculative project activity. Occupancies have recovered from the most recent supply wave, and are trending below the metro average - however, with 908,620 SF underway, much of which is spec, the vacancy rate may increase in the short term.

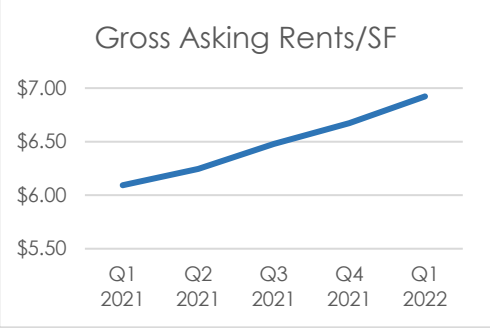
In 2021 the submarket reported 105 direct leases with an average size of 41,900 SF.

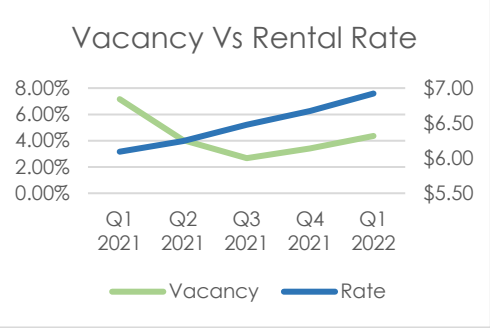
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Upper Great Southwest	56,687,677 SF	4,144,436 SF	4.37%	2,040,135 SF	450,416 SF	908,620 SF	$6.92/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

Arlington | Q1 2022

Market Insights:

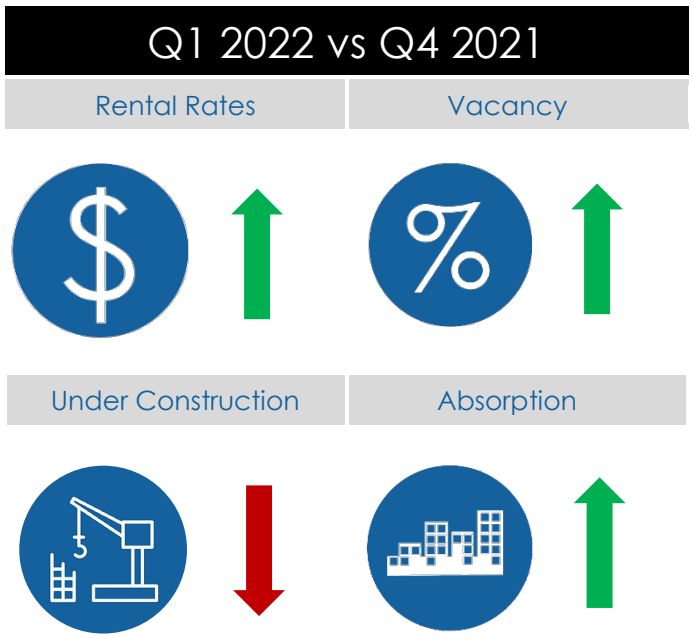
The Arlington Submarket ended the first quarter of 2022 with a vacancy rate of 3.09%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 1,212,276 SF at the end of Q1 2022.

Rental rates ended the first quarter at $7.79/SF across all classes, increasing from $7.51/SF in the previous quarter. 12-month new construction deliveries are at 817,321 SF, and there is currently 1,404,039 SF under construction in the submarket.

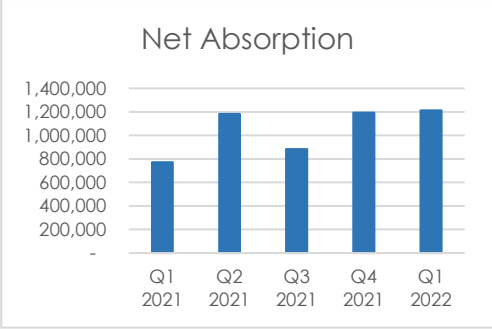
The Arlington Submarket is a secondary distribution node between Fort Worth and Dallas. While industrial inventory is scattered throughout the submarket, there is a concentration of higher-quality stock built at the intersection of I-20 and State Highway 360, roughly 20 miles from Dallas, Fort Worth and DFW International Airport.

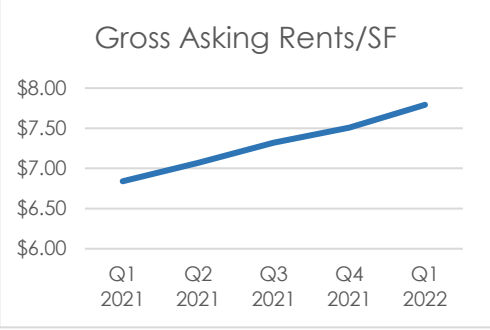
The tightening of the submarket is reflected in the number of large blocks of space available. As of early 2022, there are only six properties with 100,000 SF or greater of space available for lease.

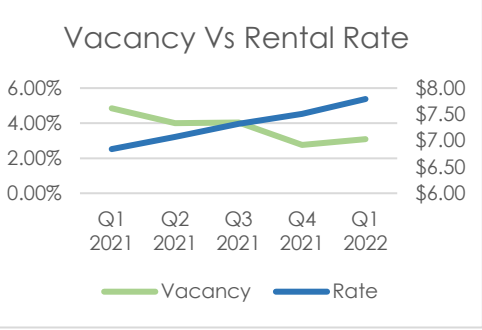
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Arlington	27,006,100 SF	2,038,420 SF	3.09%	1,212,276 SF	817,321 SF	1,404,039 SF	$7.79/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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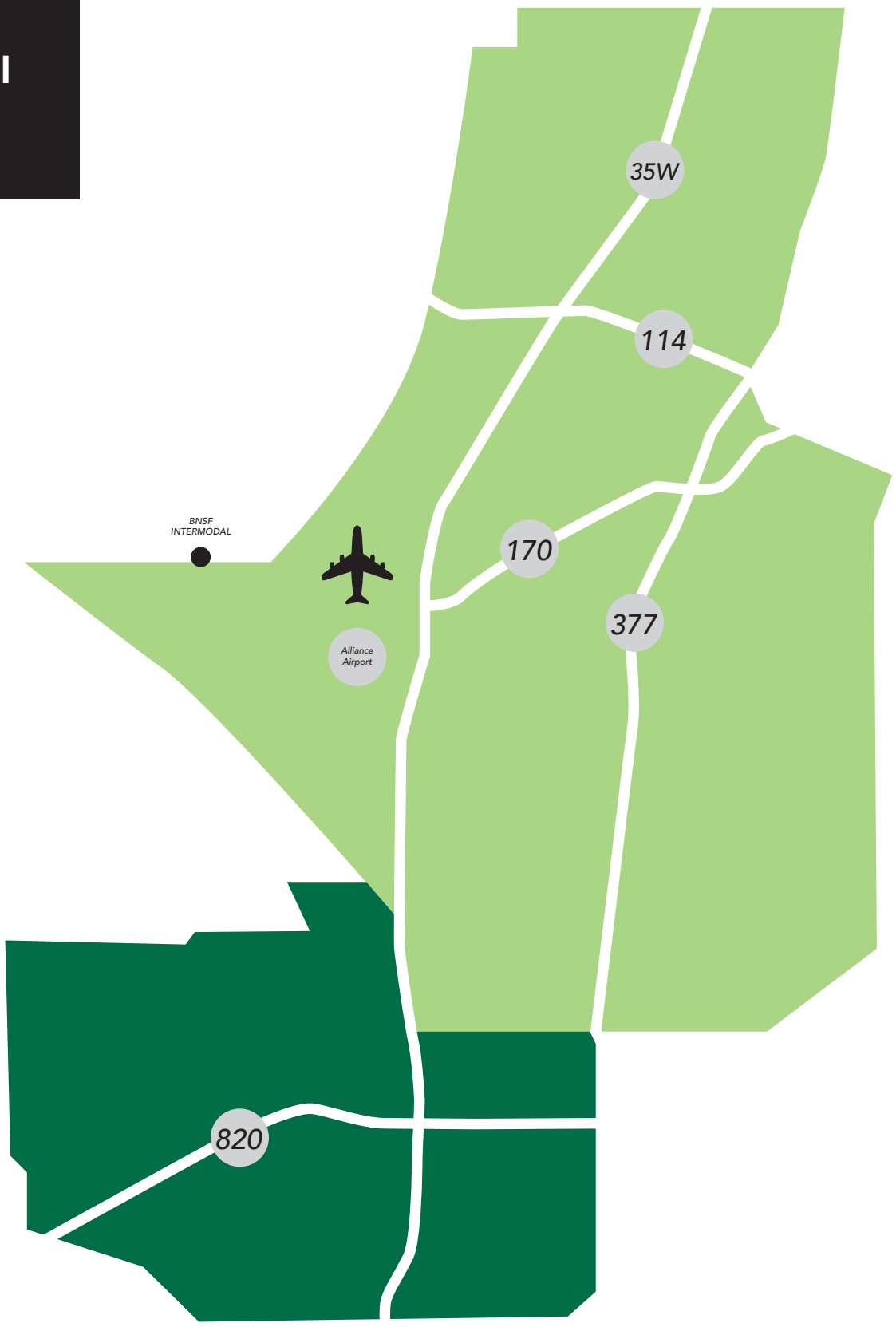
N FTW & Alliance Industrial Market



Legend

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

N

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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

NE Tarrant / Alliance | Q1 2022

Market Insights:

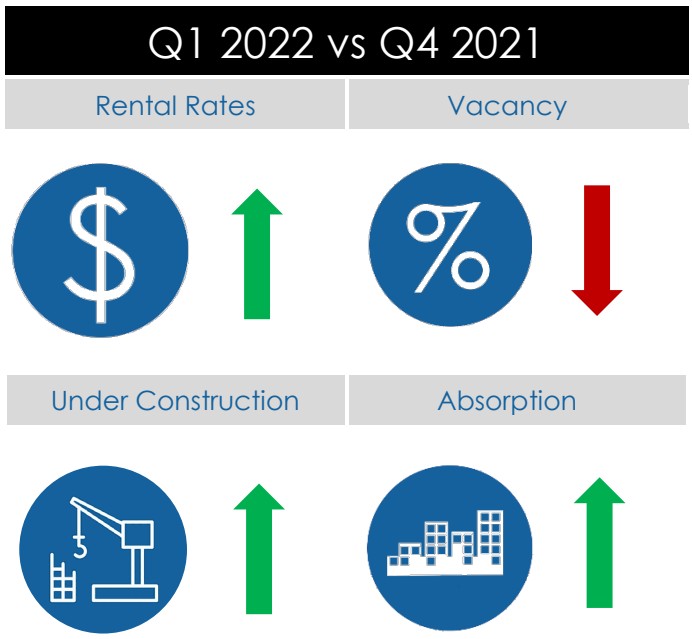
The NE Tarrant / Alliance Submarket ended the first quarter of 2022 with a vacancy rate of 10.45%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 7,827,178 SF at the end of Q1 2022.

Rental rates ended the first quarter at $7.51/SF across all classes, increasing from $7.27/SF in the previous quarter. 12-month new construction deliveries are at 4,278,447 SF, and there is currently 11,446,017 SF under construction in the submarket.

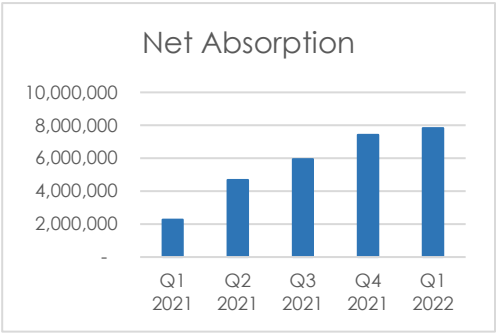
The NE Tarrant / Alliance Submarket has emerged as one of Dallas / Fort Worth's primary industrial nodes featuring some of north Texas' newest, most efficient warehouse product. The submarket is also home to Fort Worth Alliance Airport, which is dedicated exclusively to air cargo.

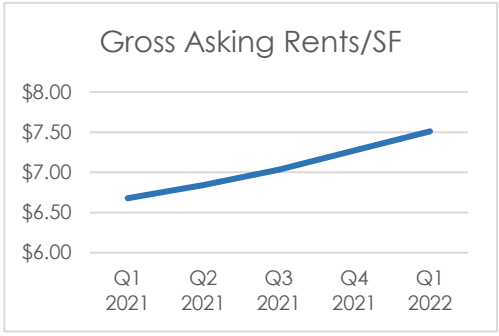
Including existing facilities and projects under construction, as of early 2022, there are 25 spaces 200,000 SF or greater available for lease and only eight of those are larger than 500,000 SF.

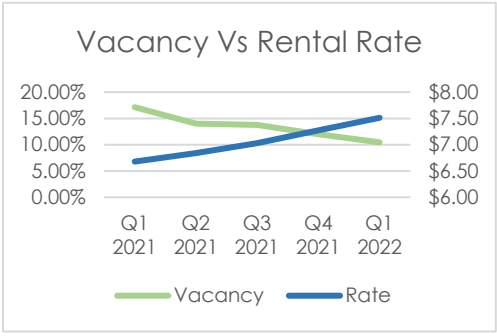
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
NE Tarrant / Alliance	68,165,933 SF	14,841,769 SF	10.45%	7,827,178 SF	4,278,447 SF	11,446,017 SF	$7.51/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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Meacham Field / Fossil Creek | Q1 2022

Market Insights:

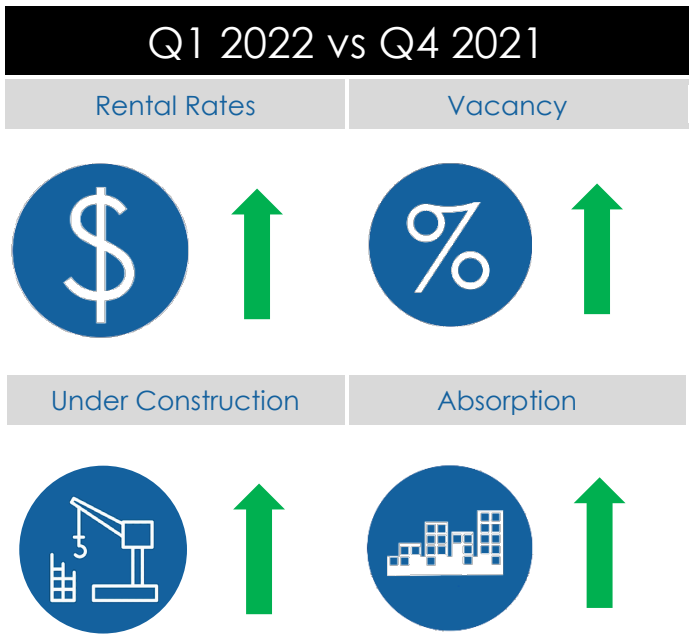
The Meacham Field / Fossil Creek Submarket ended the first quarter of 2022 with a vacancy rate of 7.69%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 865,685 SF at the end of Q1 2022.

Rental rates ended the first quarter at $6.90/SF across all classes, increasing from $6.66/SF in the previous quarter. 12-month new construction deliveries are at 2,305,137 SF, and there is currently 2,385,038 SF under construction in the submarket.

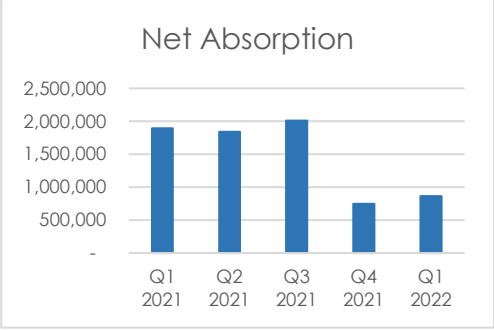
The Meacham Field / Fossil Creek Submarket is a large, dynamic industrial submarket north of Fort Worth. The submarket has added a great deal of modern, efficient product in recent building cycles and close to half of its total big-box inventory has been delivered since 2000.

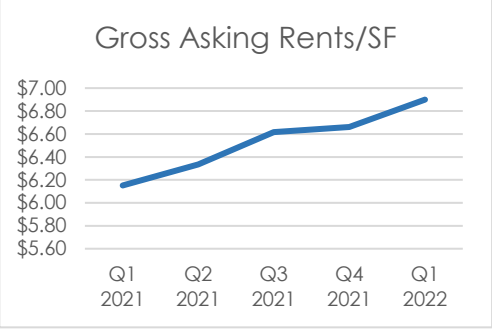
A series of supply spikes in the submarket continues to place pressure on vacancy rates. At 7.7% vacancies are trending near the rest of the metroplex. The submarket is also relatively fluid, as roughly 10% of the submarket's inventory has changed hands annually in recent years.

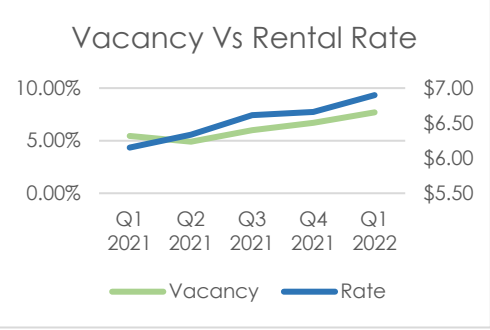
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Meacham Field / Fossil Creek	51,087,631 SF	5,973,166 SF	7.69%	865,685 SF	2,305,137 SF	2,385,038 SF	$6.90/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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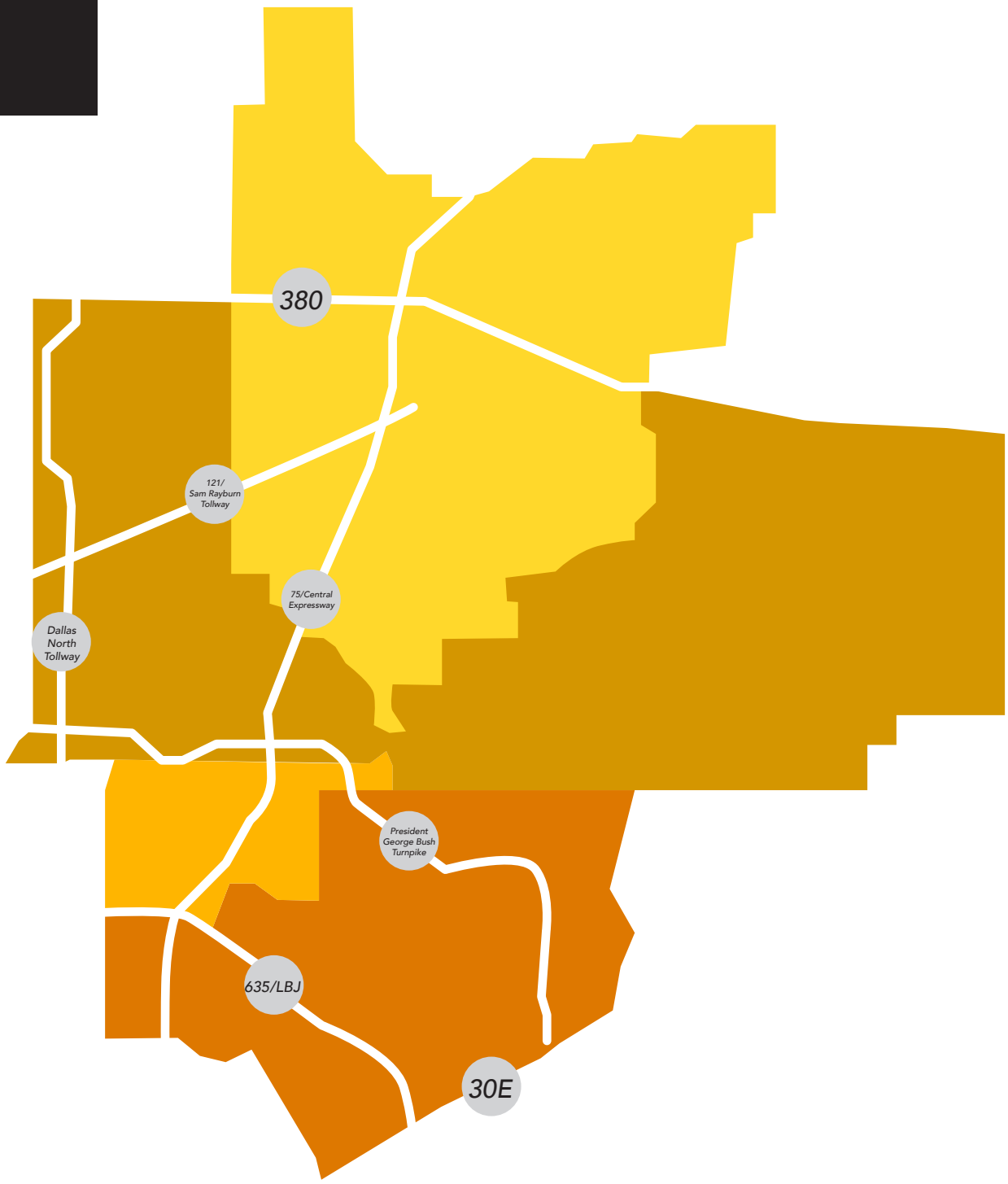
Northeast Dallas Industrial Market



Legend

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

N

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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

Allen / McKinney | Q1 2022

Market Insights:

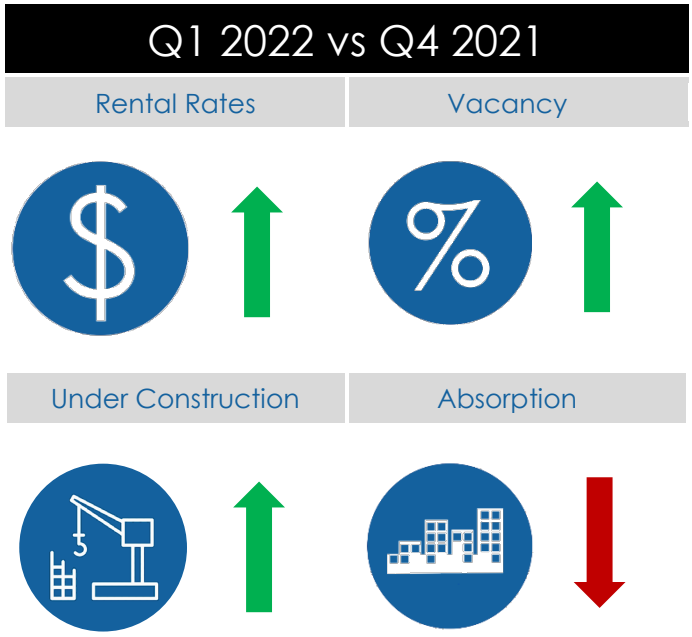
The Allen / McKinney Submarket ended the first quarter of 2022 with a vacancy rate of 7.08%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 2,346,450 SF at the end of Q1 2022.

Rental rates ended the first quarter at $10.98/SF across all classes, increasing from $10.55/SF in the previous quarter. 12-month new construction deliveries are at 1,953,771 SF, and there is currently 682,550 SF under construction in the submarket.

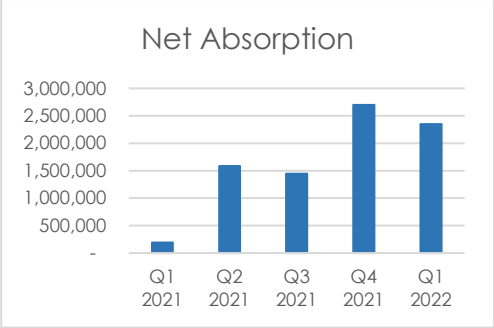
The Allen / McKinney Submarket is an affluent, primarily residential area in the mold of its neighbors Plano and Frisco. Still, the submarket has seen significant growth in the industrial sector in recent years. As demographic growth in the metroplex continues to push northward, industrial tenants have gobbled up virtually all available space as it becomes available.

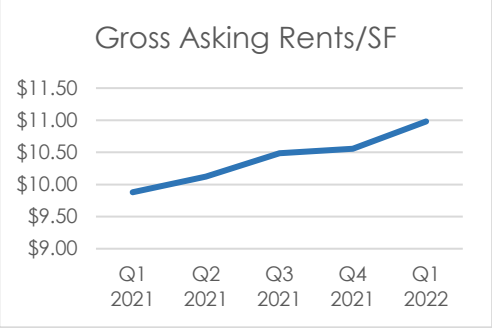
In 2021, there were 25 new leases signed totaling 380,000 SF; only three of those were 40,000 SF or greater.

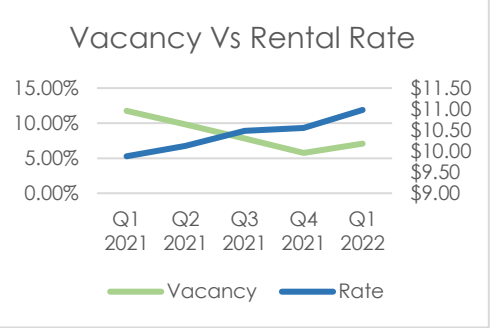
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Allen / McKinney	16,885,180 SF	1,807,390 SF	7.08%	2,346,450 SF	1,953,771 SF	682,550 SF	$10.98/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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Plano | Q1 2022

Market Insights:

The Plano Submarket ended the first quarter of 2022 with a vacancy rate of 5.64%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 542,433 SF at the end of Q1 2022.

Rental rates ended the first quarter at $12.00/SF across all classes, increasing from $11.57/SF in the previous quarter. 12-month new construction deliveries are at 714,400 SF, and there is currently 535,171 SF under construction in the submarket.

Plano is often overlooked as an industrial hub, however this submarket does contain significant industrial inventory, most of which rests in the northeast corner of the North Central Expressway and President George Bush Turnpike.

Due to rising land costs, rents are some of the highest in the metroplex, and rent growth has performed well over the last decade.

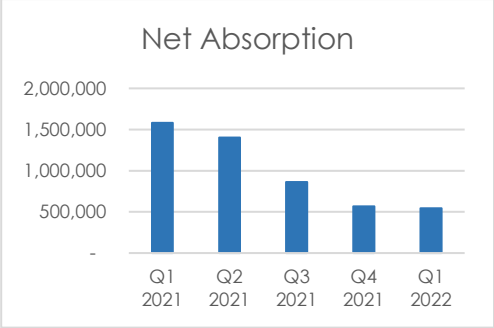
In 2021 there were 70 leases totaling just over 1 million SF.

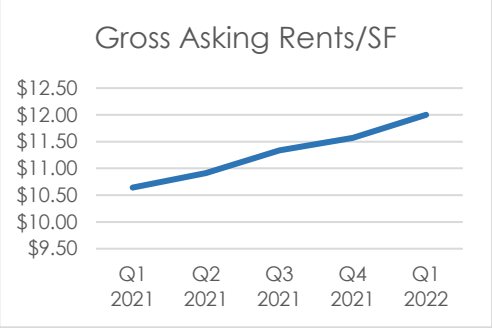
Q1 2022 vs Q4 2021

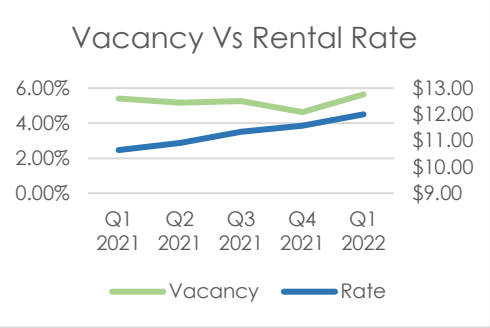
Rental Rates	Vacancy
↑	↑

Under Construction	Absorption
↓	↓

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Plano	26,383,764 SF	1,781,432 SF	5.64%	542,433 SF	714,400 SF	535,171 SF	$12.00/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

Richardson | Q1 2022

Market Insights:

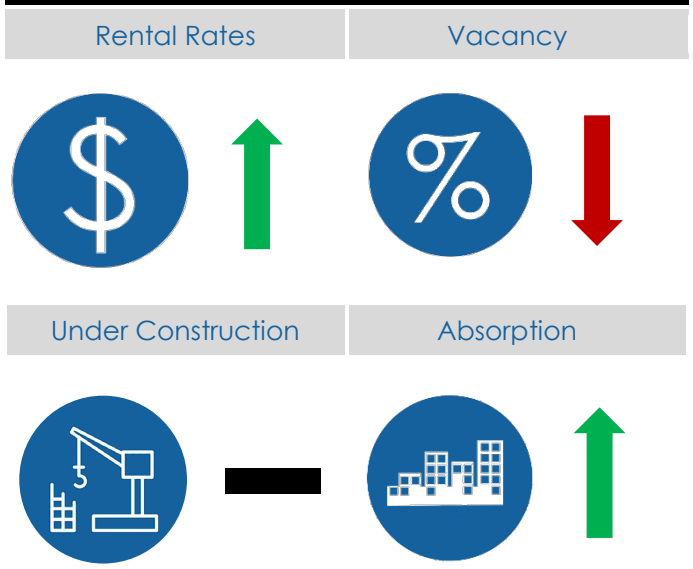
The Richardson Submarket ended the first quarter of 2022 with a vacancy rate of 4.77%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 717,170 SF at the end of Q1 2022.

Rental rates ended the first quarter at $12.45/SF across all classes, increasing from $12.04/SF in the previous quarter. 12-month new construction deliveries are at 169,747 SF, and there is currently 180,000 SF under construction in the submarket.

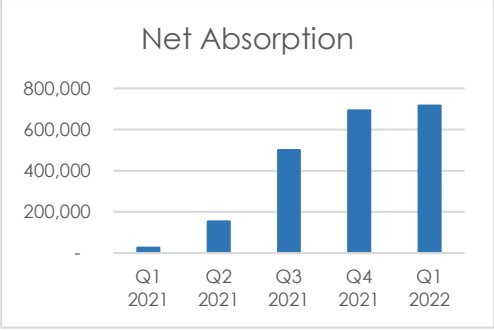
Richardson, home to the Telecom Corridor, serves as a primary suburban office submarket in Dallas. While the submarket is not much of a warehouse / distribution node, it does contain an abundance of specialized industrial and flex space.

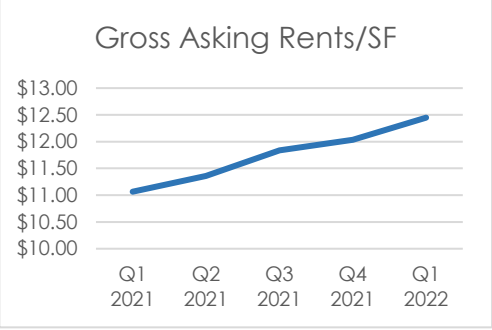
Due to the high concentration of flex space, average rents are some of the highest in the metroplex. Vacancies are trending near the metro average, but large blocks of space are rare.

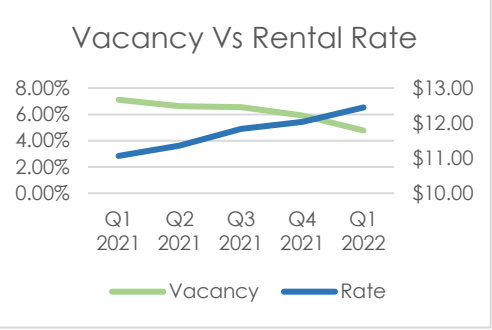
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Richardson	19,766,203 SF	1,029,622 SF	4.77%	717,170 SF	169,747 SF	180,000 SF	$12.45/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

NE Dallas / Garland | Q1 2022

Market Insights:

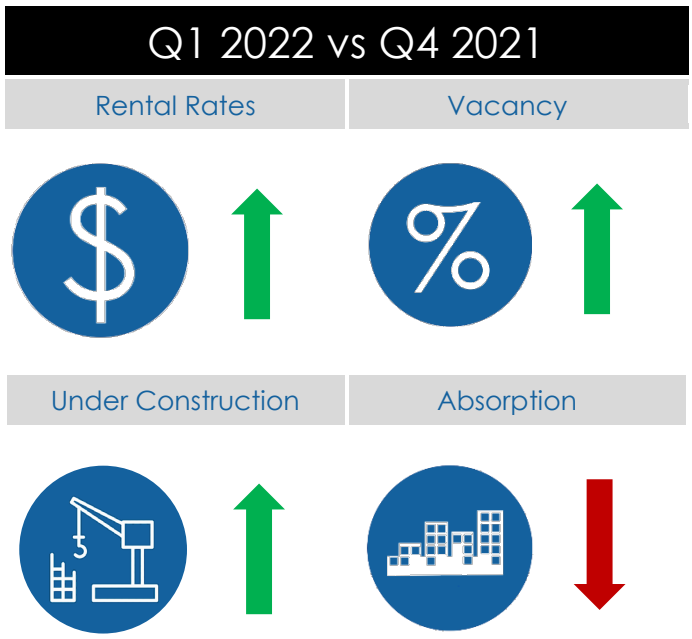
The NE Dallas / Garland Submarket ended the first quarter of 2022 with a vacancy rate of 2.88%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 2,020,677 SF at the end of Q1 2022.

Rental rates ended the first quarter at $7.38/SF across all classes, increasing from $7.10/SF in the previous quarter. 12-month new construction deliveries are at 33,606 SF, and there is currently 194,029 SF under construction in the submarket.

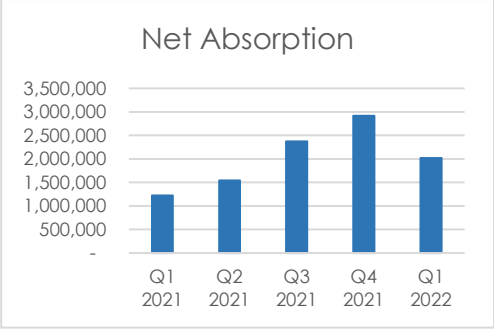
As one of Dallas' major industrial nodes, The NE Dallas / Garland Submarket contains a deep pool of diverse inventory. The submarket comprises a mix of 80's & 90's multi-tenant product, in addition to newer, single-tenant buildings with clear heights and dock configurations suitable for modern distribution.

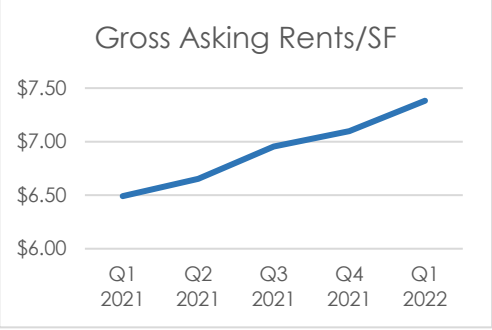
Of the 124 spaces currently available, ten are 50,000 SF or greater, and only six are 100,000 SF or greater. The areas' location in the metroplex makes it highly desirable for smaller industrial users.

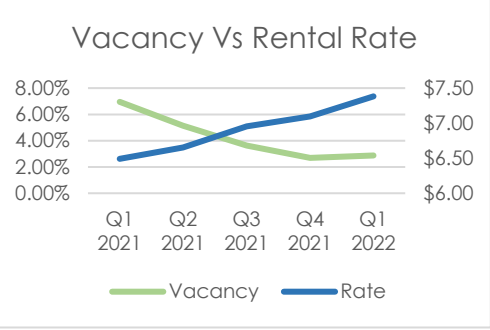
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
NE Dallas / Garland	55,300,126 SF	1,944,905 SF	2.88%	2,020,677 SF	33,606 SF	194,029 SF	$7.38/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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Valwood/ Lewisville Industrial Market

Legend

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

N

WHITEBOX
REAL ESTATE

MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

Lewisville | Q1 2022

Market Insights:

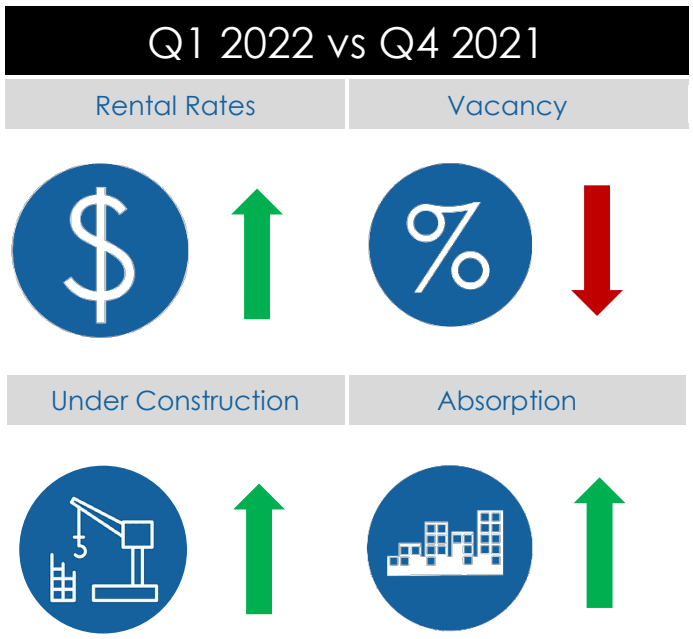
The Lewisville Submarket ended the first quarter of 2022 with a vacancy rate of 2.33%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 1,395,896 SF at the end of Q1 2022.

Rental rates ended the first quarter at $8.49/SF across all classes, increasing from $8.08/SF in the previous quarter. 12-month new construction deliveries are at 162,799 SF, and there is currently 3,312,353 SF under construction in the submarket.

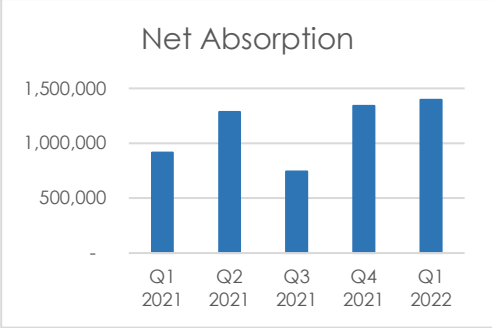
Although Lewisville is predominantly a suburban bedroom community, it contains a few significant industrial nodes. Development did not start in earnest in Lewisville until 1990, so inventory consists primarily of industrial products with clear heights and dock configurations suitable for modern distribution.

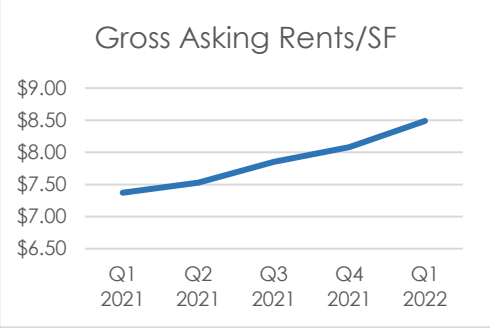
Fundamentals in Lewisville are strong. At 2.3% vacancies have been well below the ten-year average and new projects are leasing up quickly.

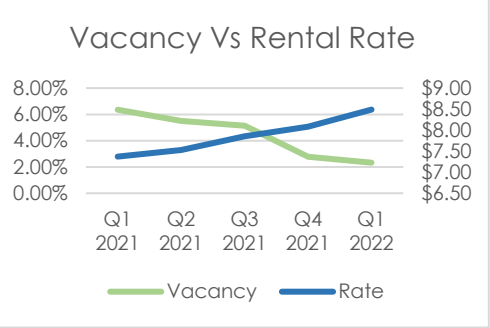
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Lewisville	31,664,450 SF	2,586,986 SF	2.33%	1,395,896 SF	162,799 SF	3,312,353 SF	$8.49/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

N Stemmons / Valwood | Q1 2022

Market Insights:

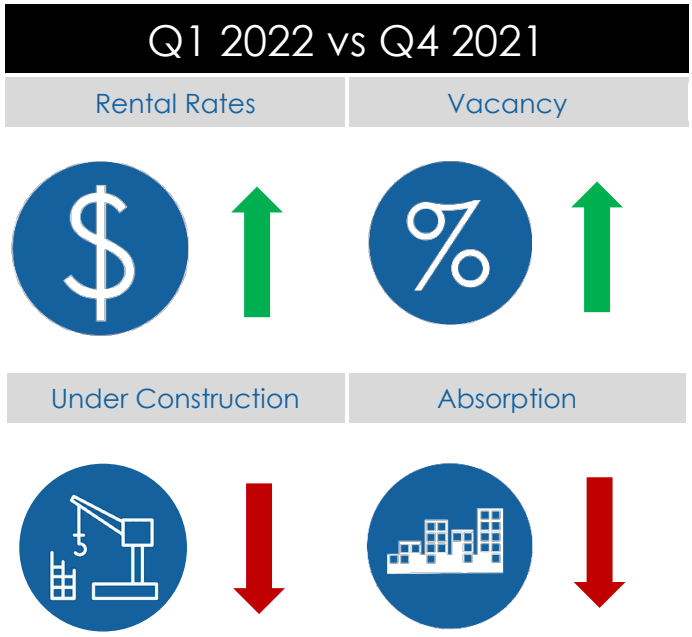
The N Stemmons / Valwood Submarket ended the first quarter of 2022 with a vacancy rate of 3.15%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 1,032,117 SF at the end of Q1 2022.

Rental rates ended the first quarter at $7.50/SF across all classes, increasing from $7.23/SF in the previous quarter. 12-month new construction deliveries are at 317,626 SF, and there is currently 116,467 SF under construction in the submarket.

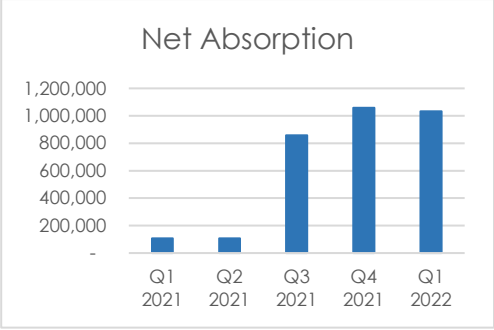
Located north of Dallas, the N Stemmons / Valwood Submarket encompasses the suburbs of Carlton and Farmers Branch. The area is largely comprised of smaller properties with only 36 of the 459 buildings in the area being 200,000 SF or greater. Of those, only two are 500,000 SF or larger.

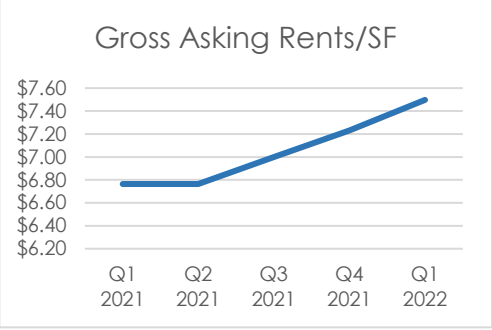
Despite a string of new completions, demand has been able to keep pace. In turn, this trend should keep vacancies in check in the near term.

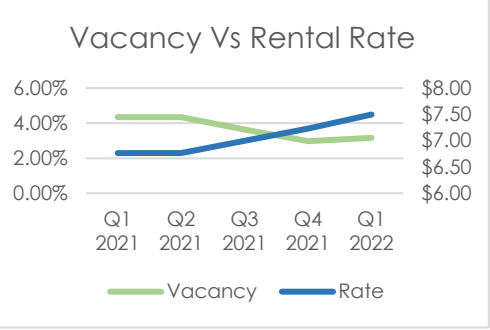
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
N Stemmons / Valwood	53,610,611 SF	1,791,131 SF	3.15%	1,032,117 SF	317,626 SF	116,467 SF	$7.50/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

Metropolitan / Addison | Q1 2022

Market Insights:

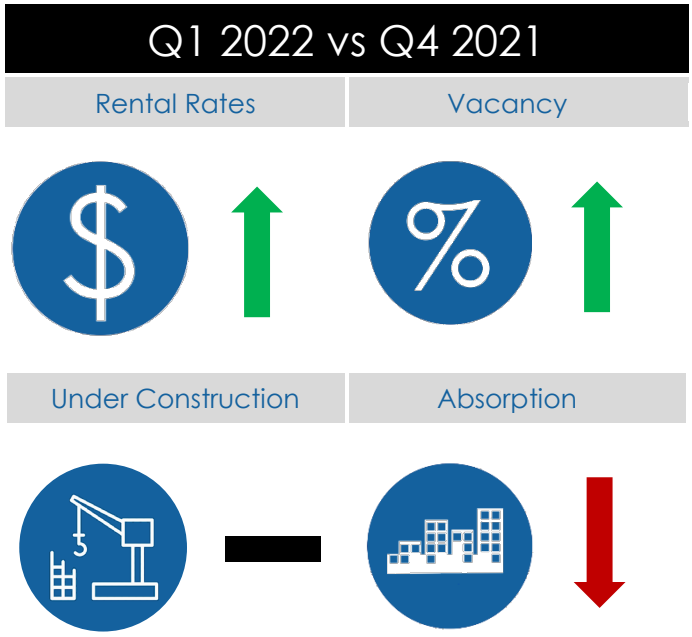
The Metropolitan / Addison Submarket ended the first quarter of 2022 with a vacancy rate of 6.53%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -158,020 SF at the end of Q1 2022.

Rental rates ended the first quarter at $10.65/SF across all classes, increasing from $10.25/SF in the previous quarter. 12-month new construction deliveries are at 124,450 SF, and there is no current construction in the submarket.

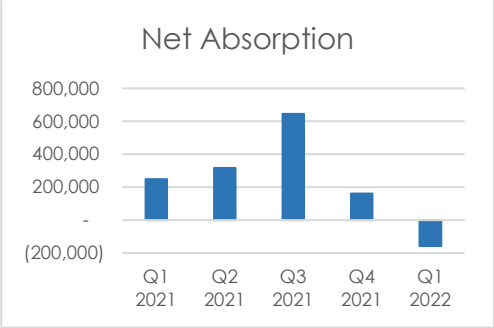
The Metropolitan / Addison Submarket has a dense concentration of both office and industrial inventory. The submarket is predominantly smaller and older stock - of the 21.5 million SF of inventory, 7.8 million SF are in properties smaller than 100,000 SF.

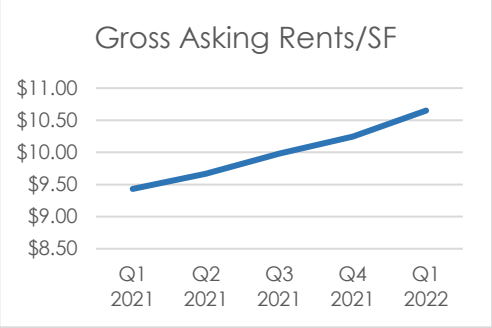
Due to strong demand and a complete lack of new supply this cycle, vacancies in the Metropolitan / Addison Submarket are at 6.6%.

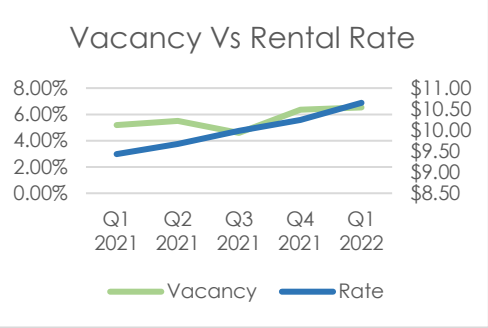
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Metropolitan / Addison	22,193,594 SF	1,432,818 SF	6.53%	-158,020 SF	124,450 SF	0 SF	$10.65/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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South Dallas Industrial Market

Legend

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

N

WHITEBOX
REAL ESTATE

MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

Redbird Airport | Q1 2022

Market Insights:

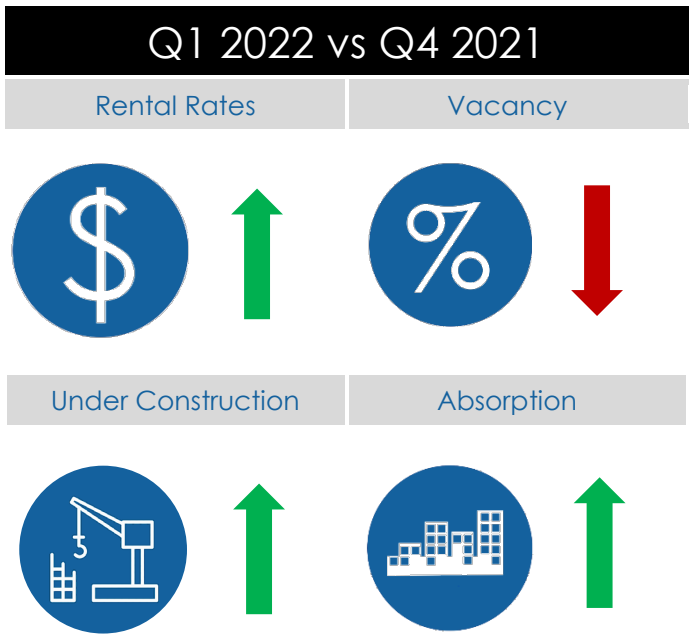
The Redbird Airport Submarket ended the first quarter of 2022 with a vacancy rate of 1.65%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 141,938 SF at the end of Q1 2022.

Rental rates ended the first quarter at $5.56/SF across all classes, increasing from $5.39/SF in the previous quarter. 12-month new construction deliveries are at 76,344 SF, and there is currently 2,128,493 SF under construction in the submarket.

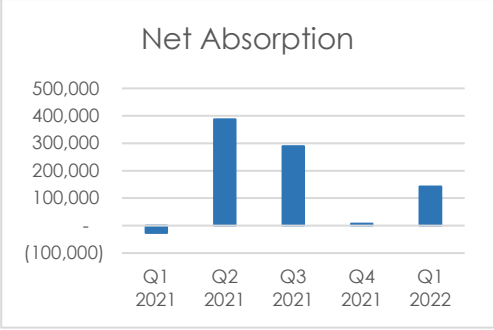
The Redbird Airport Submarket is a secondary industrial node located southwest of the Dallas CBD. The submarket has a mix of '80s and '90s multi-tenant inventory, and modern single-tenant buildings.

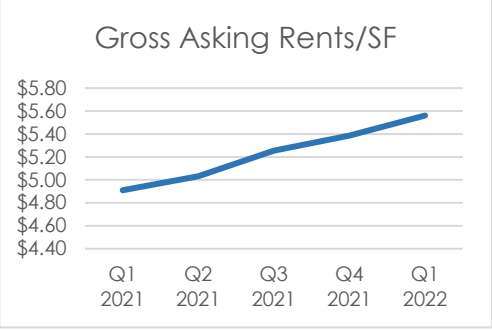
Beyond a few supply-driven spikes, vacancies have trended well below the metro average over the last five years. Tenants looking for large blocks of space here usually either need to build their own facilities or look to another submarket.

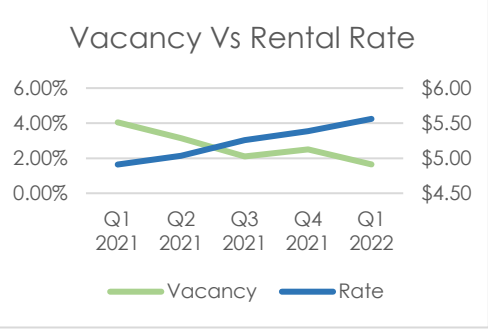
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Redbird Airport	20,481,039 SF	2,026,394 SF	1.65%	141,938 SF	76,344 SF	2,128,493 SF	$5.56/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

SW Dallas / US 67 | Q1 2022

Market Insights:

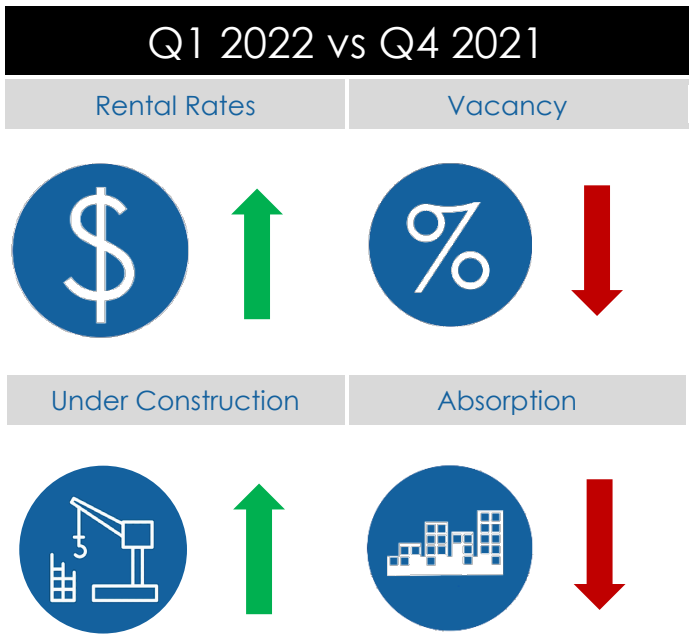
The SW Dallas / US 67 Submarket ended the first quarter of 2022 with a vacancy rate of 1.85%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 1,390,997 SF at the end of Q1 2022.

Rental rates ended the first quarter at $7.29/SF across all classes, increasing from $6.87/SF in the previous quarter. 12-month new construction deliveries are at 20,000 SF, and there is currently 6,057,256 SF under construction in the submarket.

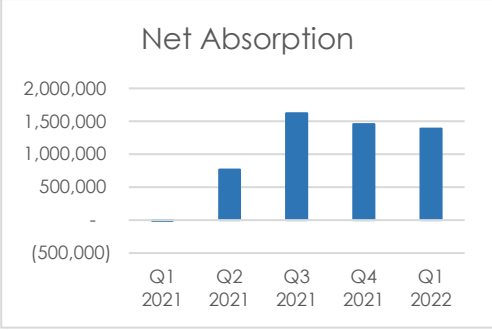
The SW Dallas / US 67 Submarket has demonstrated impressive growth in the past few years and the area has emerged as a super-regional distribution hub. Due to speculative construction, vacancies have trended above the metro average over the past few years. However due to a few significant move-ins, vacancy rates are trending below the metro average.

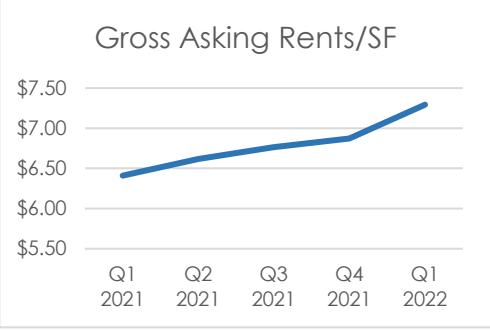
The submarket has experienced significantly less activity recently than neighboring SE Dallas / I-45. One factor that may play into this is that it doesn't have direct access to the Union Pacific Intermodal.

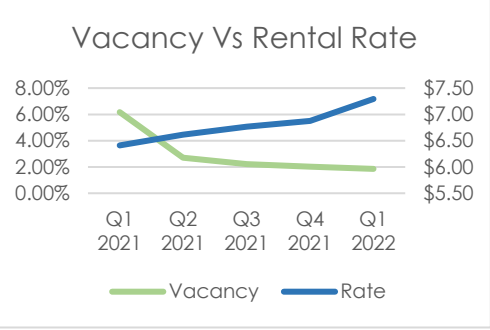
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
SW Dallas / US 67	32,977,697 SF	4,986,887 SF	1.85%	1,390,997 SF	20,000 SF	6,057,256 SF	$7.29/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

SE Dallas / I-45 | Q1 2022

Market Insights:

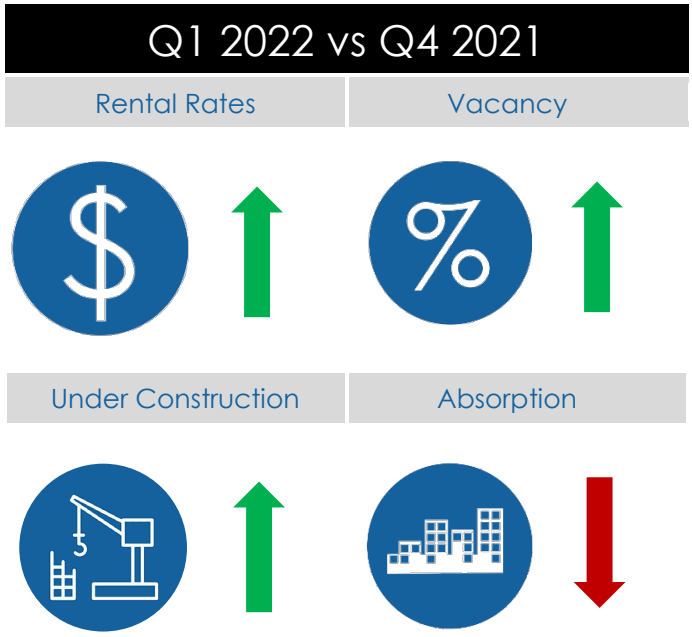
The SE Dallas / I-45 Submarket ended the first quarter of 2022 with a vacancy rate of 11.02%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 4,314,518 SF at the end of Q1 2022.

Rental rates ended the first quarter at $5.59/SF across all classes, increasing from $5.30/SF in the previous quarter. 12-month new construction deliveries are at 6,453,070 SF, and there is currently 19,952,205 SF under construction in the submarket.

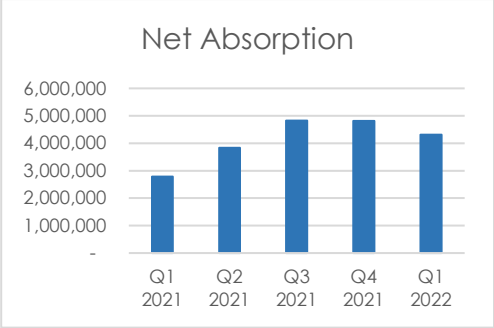
The SE Dallas / I-45 Submarket has emerged as a significant super-regional distribution hub in recent years.

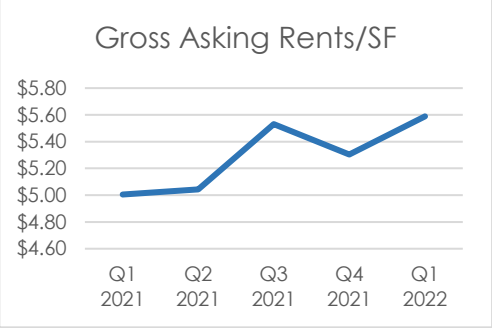
The submarket has received an incredible amount of supply over the past few years, more than doubling its inventory since 2013, reaching 53.5 million SF.

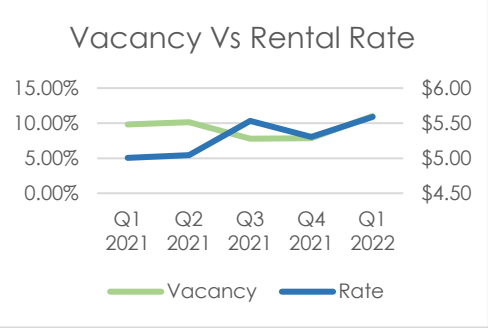
Vacancy rates continue to trend above the market average but are working to normalize. A large portion of construction and recently delivered projects have been speculative, which raises the threat of keeping vacancy rates elevated in the near term.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
SE Dallas / I-45	53,541,891 SF	15,130,938 SF	11.02%	4,314,518 SF	6,453,070 SF	19,952,205 SF	$5.59/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

Outlying Ellis County | Q1 2022

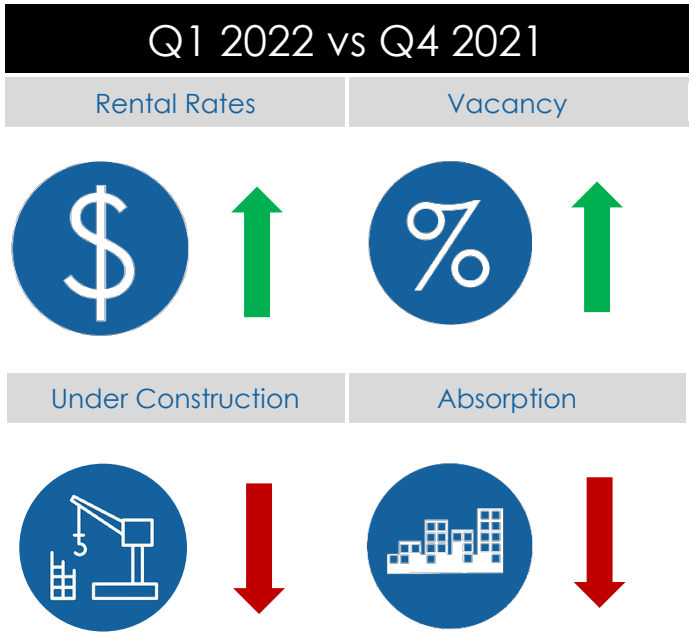
Market Insights:

The Outlying Ellis County Submarket ended the first quarter of 2022 with a vacancy rate of 5.24%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 207,645 SF at the end of Q1 2022.

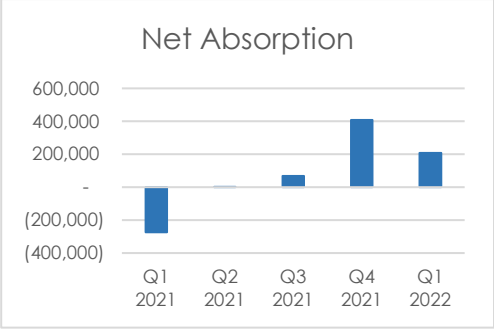
Rental rates ended the first quarter at $6.28/SF across all classes, increasing from $6.06/SF in the previous quarter. 12-month new construction deliveries are at 134,000 SF, and there is currently 264,000 SF under construction in the submarket.

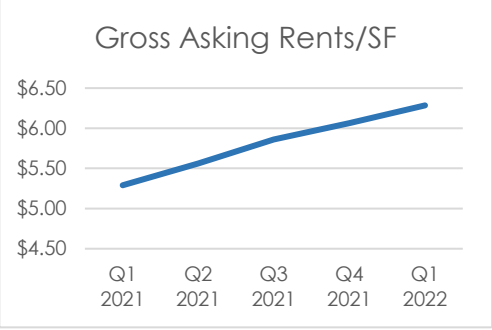
Industrial rents in Outlying Ellis County run for about $6.28/SF which is moderately below the metro average. A similar pattern holds for logistics space, which at $5.90/SF, rents for less than the $6.90/SF metro average for that subtype.

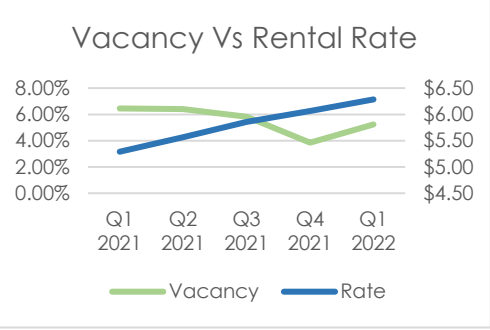
In the past 10 years, rents in the submarket have cumulatively risen by 76.6% which is right in line with the Dallas / Fort Worth metro.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Outlying Ellis County	12,940,596 SF	634,089 SF	5.24%	207,645 SF	134,000 SF	264,000 SF	$6.28/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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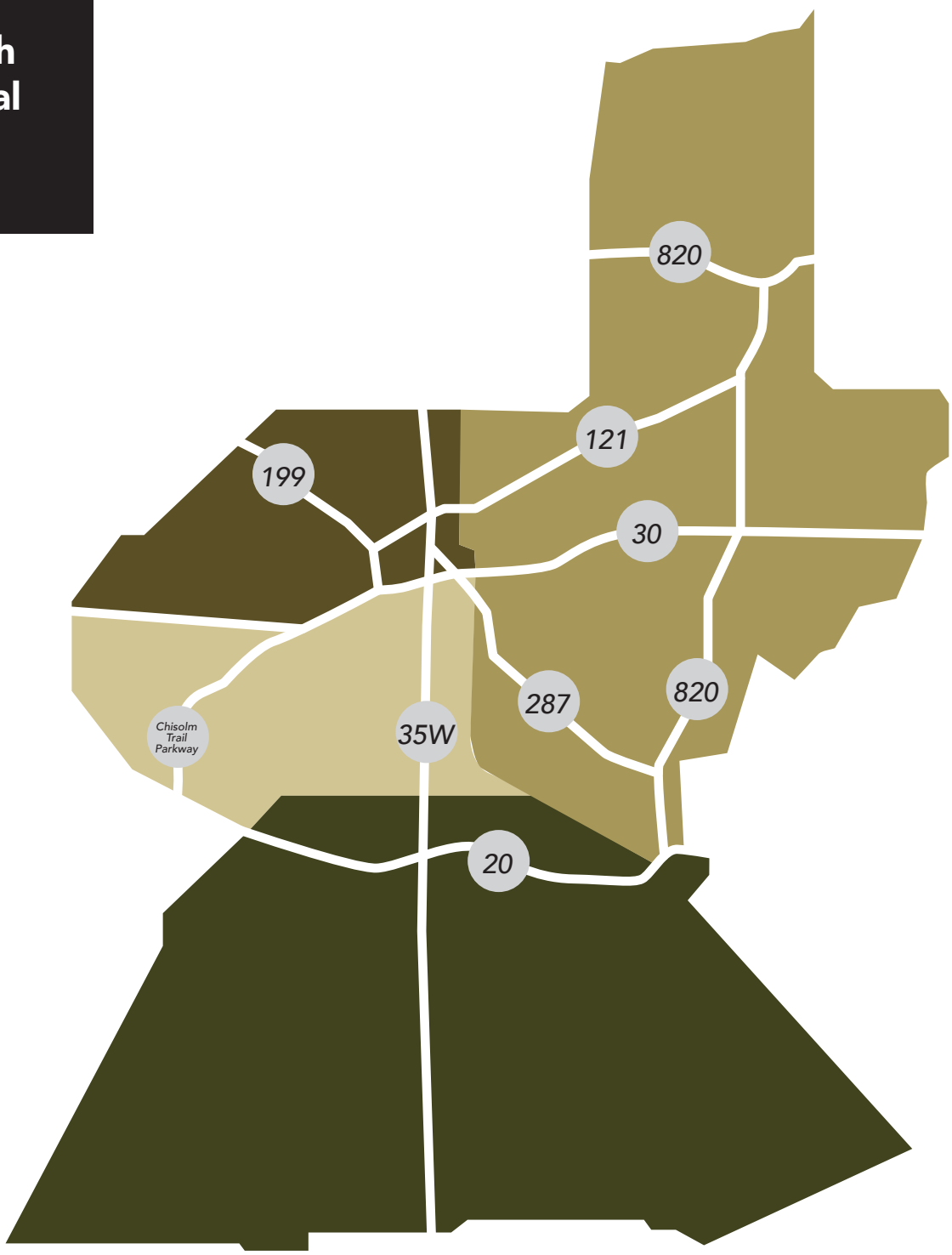
South Ft Worth Industrial Market



Legend

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

N

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REAL ESTATE

MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

East Fort Worth | Q1 2022

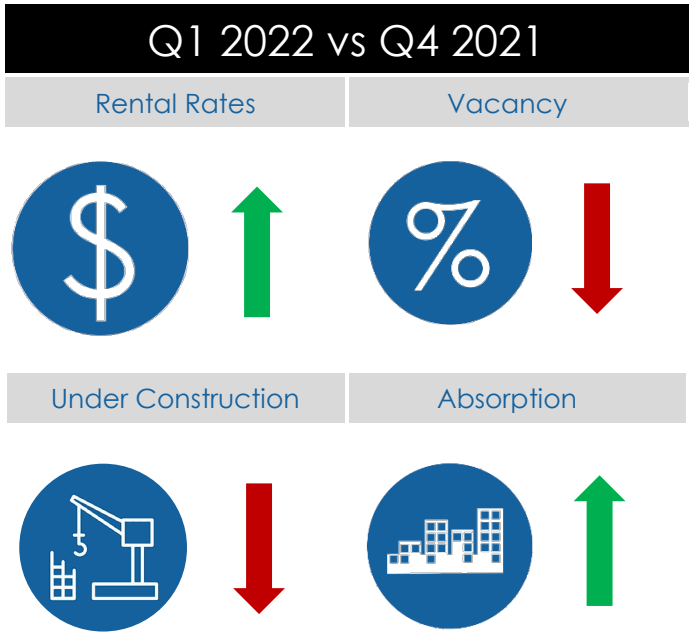
Market Insights:

The East Fort Worth Submarket ended the first quarter of 2022 with a vacancy rate of 5.22%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 509,926 SF at the end of Q1 2022.

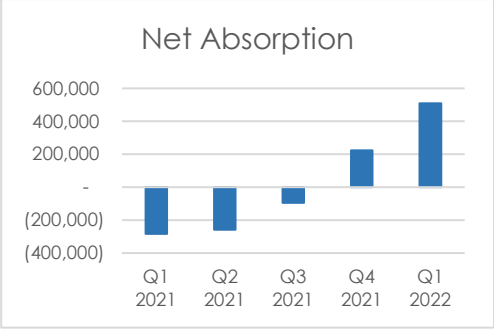
Rental rates ended the first quarter at $7.89/SF across all classes, increasing from $7.58/SF in the previous quarter. 12-month new construction deliveries are at 565,312 SF, and there is currently 653,989 SF under construction in the submarket.

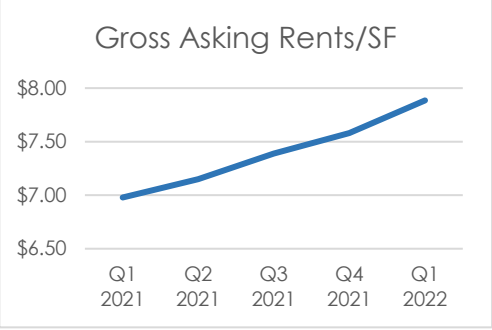
East Fort Worth has not seen the amount of construction activity and significant tenant movement as nearby submarkets. Given muted levels of new supply, rent growth has consistently outperformed the historical average over the last decade, and occupancies are comfortably above the submarket's historical average as well.

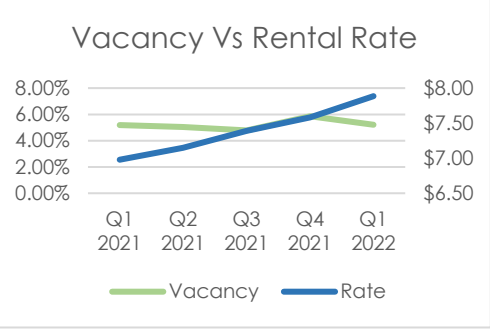
Nearly all of East Fort Worth's stock is lower-functioning assets with clear heights below 32 feet. Most properties are either smaller than 100,000 SF or were built before 1995.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
East Fort Worth	27,219,811 SF	1,788,342 SF	5.22%	509,926 SF	565,312 SF	653,989 SF	$7.89/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

N Central Fort Worth | Q1 2022

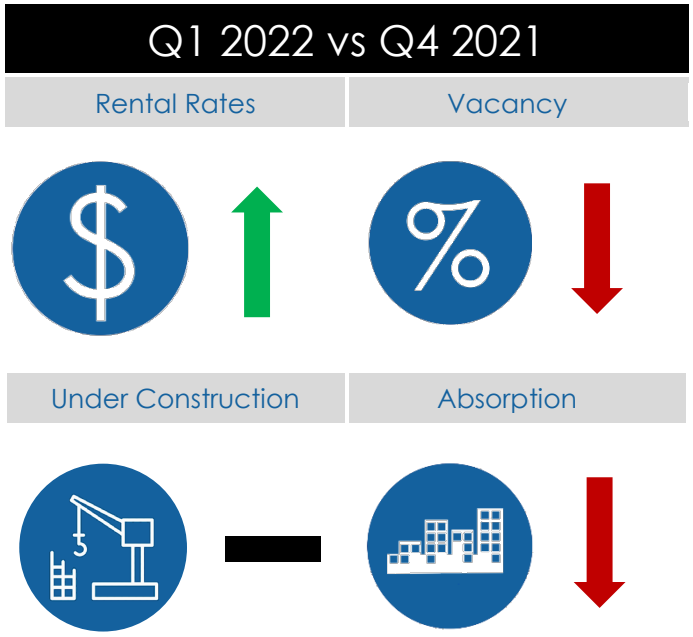
Market Insights:

The N Central Fort Worth Submarket ended the first quarter of 2022 with a vacancy rate of 2.93%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -53,656 SF at the end of Q1 2022.

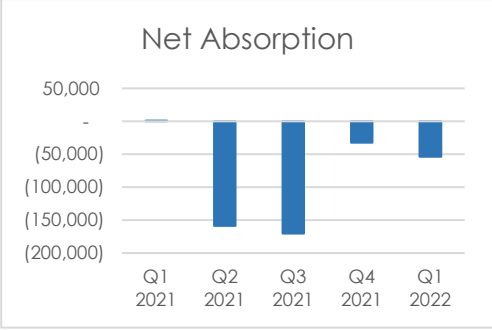
Rental rates ended the first quarter at $8.45/SF across all classes, increasing from $8.07/SF in the previous quarter. 12-month new construction deliveries are at 7,800 SF, and there is no current construction in the submarket.

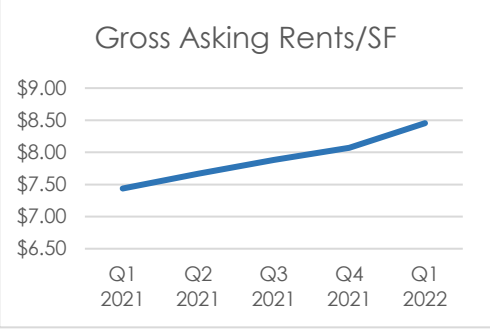
The North Central Fort Worth Submarket includes Downtown Fort Worth and the primarily residential suburbs to the north and west. The submarket comprises a few buildings that are large and/or highly functional for flex tenants. Just ten assets are larger than 150,000 SF and no properties were built in the last decade.

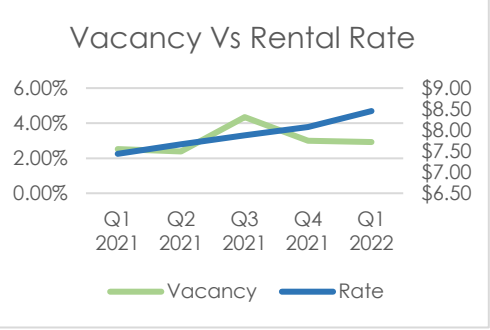
Rents for industrial product in N Central Fort Worth run for about $8.45/SF, which is in line with the metro average. Vacancy is low here, and there is little tenant movement.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
N Central Fort Worth	11,179,025 SF	725,631 SF	2.93%	-53,656 SF	7,800 SF	0 SF	$8.45/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

WHITEBOX REAL ESTATE

S Central Fort Worth | Q1 2022

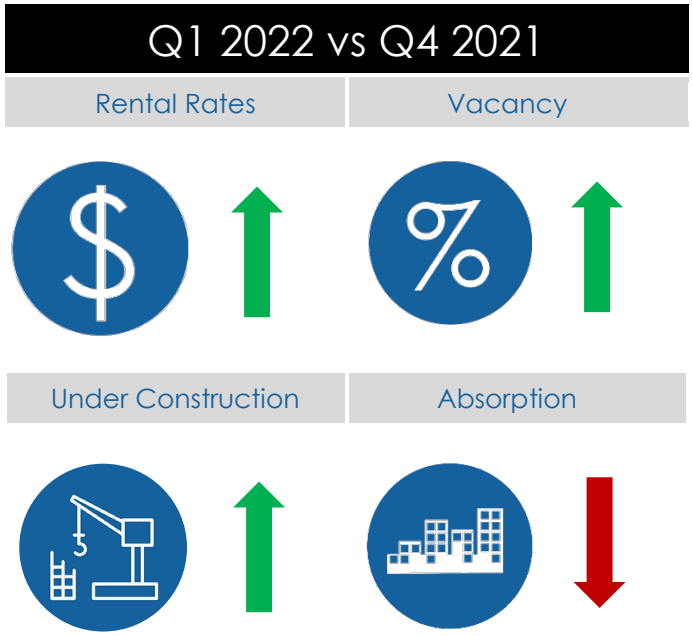
Market Insights:

The S Central Fort Worth Submarket ended the first quarter of 2022 with a vacancy rate of 4.85%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -260,067 SF at the end of Q1 2022.

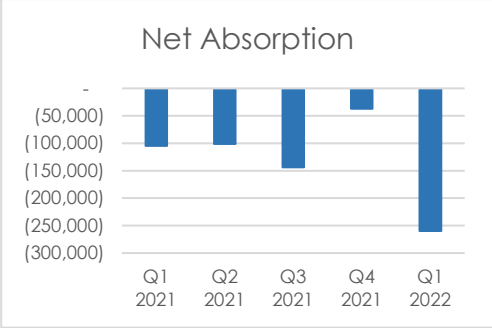
Rental rates ended the first quarter at $7.81/SF across all classes, increasing from $7.61/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 16,908 SF under construction in the submarket.

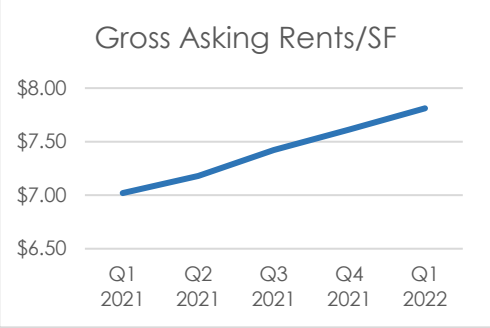
The S Central Fort Worth Submarket contains the primarily residential areas south and west of the Fort Worth CBD. The submarket has a high concentration of older stock, with 75% of inventory built before 1970. Vacancies usually track below the metro average and tenant movement is limited.

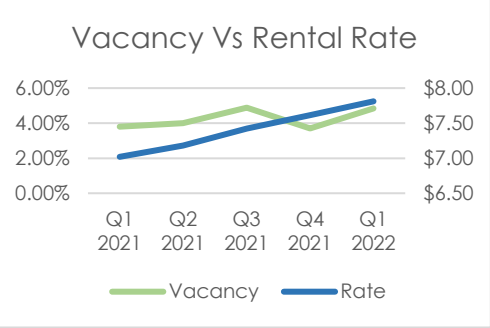
In the past 10 years, rents in the submarket have cumulatively risen by 72.1%, a performance essentially in line with the Dallas / Fort Worth metro.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
S Central Fort Worth	10,603,330 SF	602,481 SF	4.85%	-260,067 SF	0 SF	16,908 SF	$7.81/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MARKET BEAT

INDUSTRIAL SUBMARKET REPORT

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S Central Tarrant County | Q1 2022

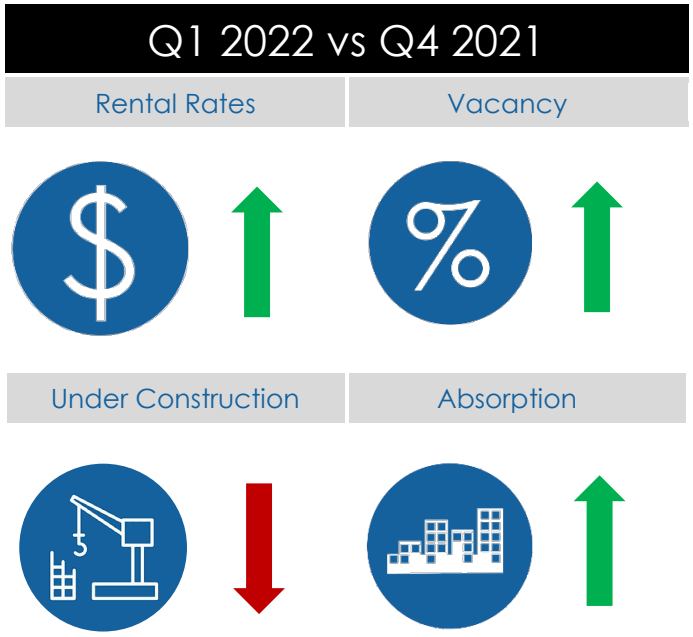
Market Insights:

The S Central Tarrant County Submarket ended the first quarter of 2022 with a vacancy rate of 15.17%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 4,218,935 SF at the end of Q1 2022.

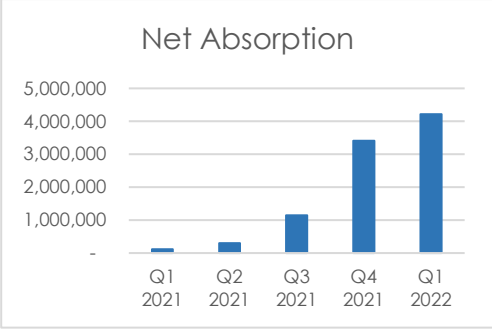
Rental rates ended the first quarter at $6.81/SF across all classes, increasing from $6.48/SF in the previous quarter. 12-month new construction deliveries are at 6,245,300 SF, and there is currently 2,999,580 SF under construction in the submarket.

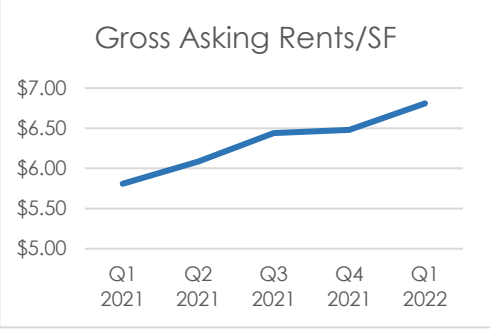
While S Central Tarrant County has not seen the same level of growth as South Dallas submarkets, it contains an abundance of flat, buildable land near highways I-35W and I-20.

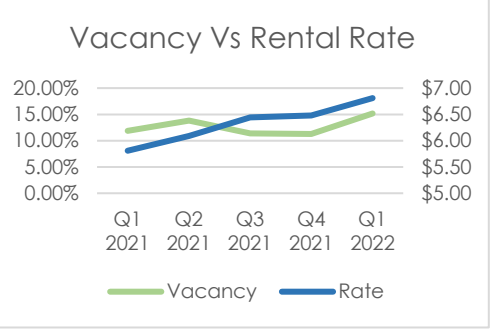
The new wave of supply coming online speaks volumes to the strength of the market. With just under 3 million SF currently underway, the area is poised to emerge as one of the region's premier industrial submarkets.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
S Central Tarrant County	33,093,637 SF	4,987,211 SF	15.17%	4,218,935 SF	6,245,300 SF	2,999,580 SF	$6.81/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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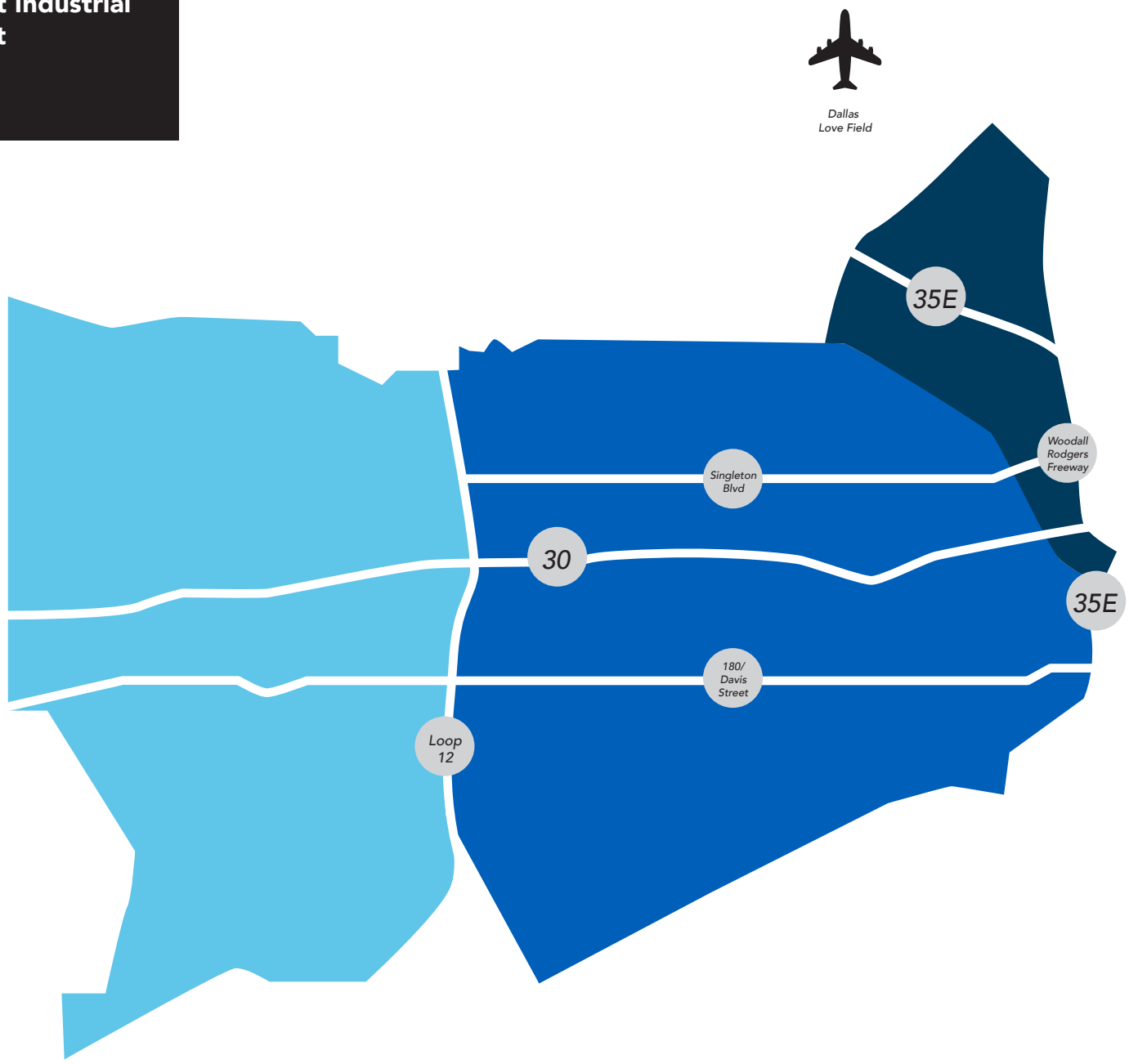
Pinnacle - Turnpike Lonestar - Design District Industrial Market



Legend

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

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Western Lonestar / PGB Turnpike | Q1 2022

Market Insights:

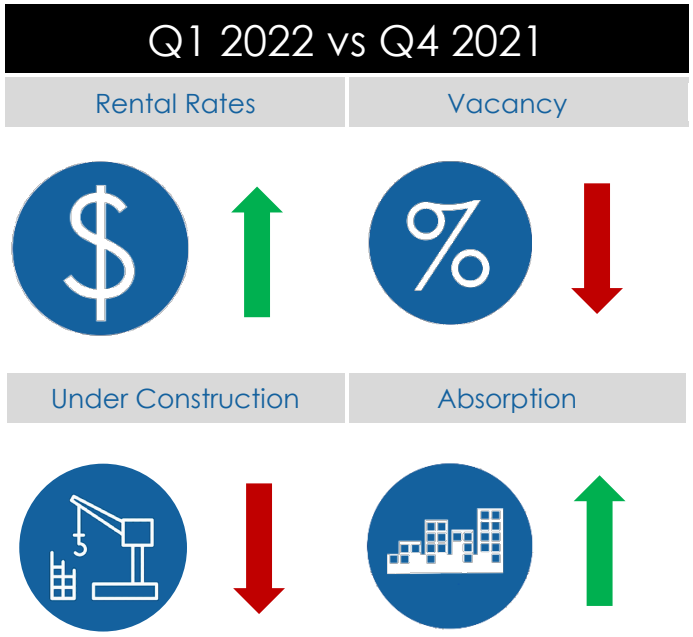
The Western Lonestar / PGB Turnpike Submarket ended the first quarter of 2022 with a vacancy rate of 1.39%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 464,770 SF at the end of Q1 2022.

Rental rates ended the first quarter at $7.16/SF across all classes, increasing from $6.90/SF in the previous quarter. 12-month new construction deliveries are at 207,025 SF, and there is currently 583,188 SF under construction in the submarket.

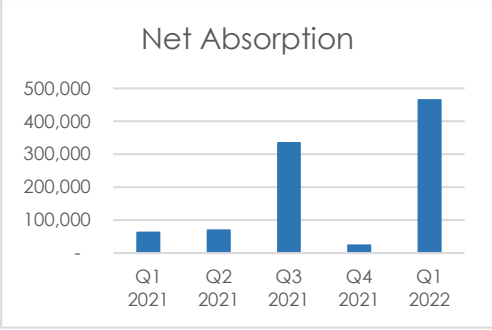
The Western Lonestar / Turnpike Submarket is a midsized submarket located south of the D/FW International Airport bisected by I-30. The submarket previously underwent a building boom from 2006 – 2009, adding nearly 2 million SF of inventory.

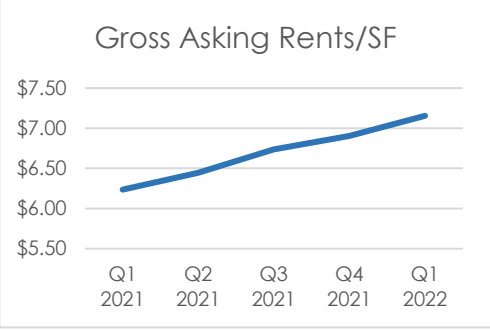
Over a longer horizon, industrial rent growth in both the Western Lonestar / Turnpike Submarket and the Dallas / Fort Worth metro at large has been nothing short of sensational. In the past 10 years, rents in the submarket have cumulatively risen by 74.5%

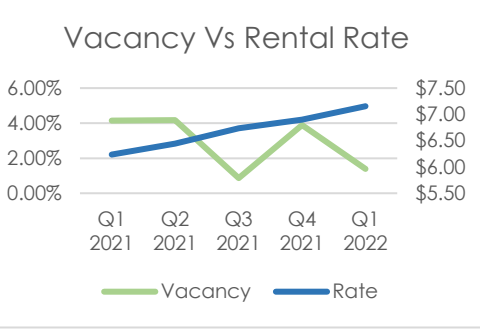
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Western Lonestar / PGB Turnpike	9,684,888 SF	388,655 SF	1.39%	464,770 SF	207,025 SF	583,188 SF	$7.16/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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Eastern Lonestar / PGB Turnpike | Q1 2022

Market Insights:

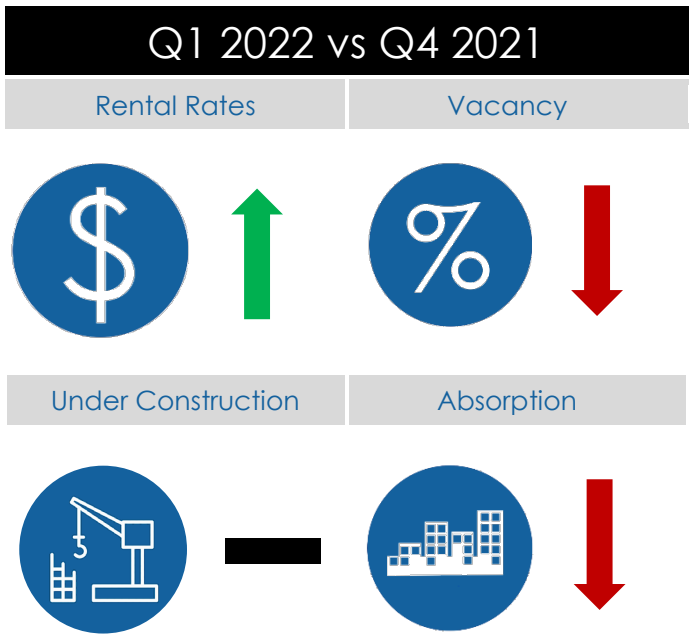
The Eastern Lonestar / PGB Turnpike Submarket ended the first quarter of 2022 with a vacancy rate of 3.03%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 516,758 SF at the end of Q1 2022.

Rental rates ended the first quarter at $6.10/SF across all classes, increasing from $5.85/SF in the previous quarter. 12-month new construction deliveries are at 119,200 SF, and there is currently 1,641,720 SF under construction in the submarket.

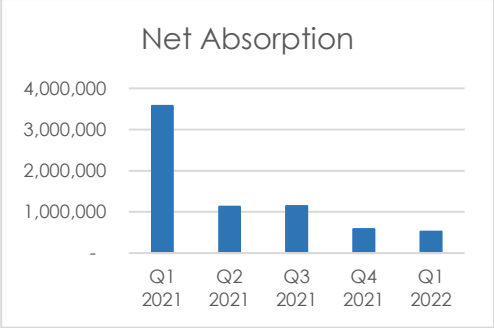
The Eastern Lonestar / Turnpike Submarket is an older industrial area with most existing inventory built before 1970. Proximity to the major population center of Dallas and major highway access still makes the submarket quite desirable for small tenants and last-mile distribution operations.

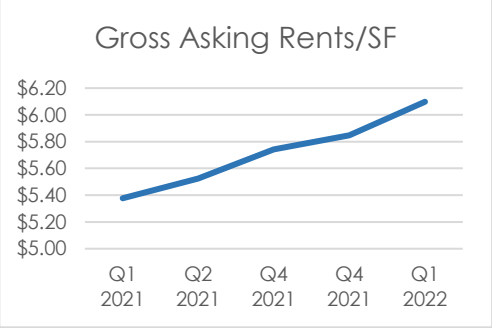
After years of no development, a few projects have been delivered at the end of 2019 and 2020. These new assets have performed well, but older outdated properties tend to be a drag on overall rental rates.

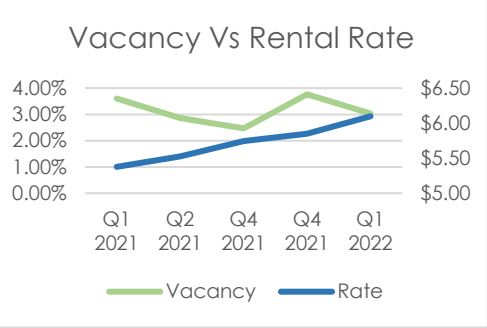
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Eastern Lonestar / PGB Turnpike	30,143,337 SF	2,358,113 SF	3.03%	516,758 SF	119,200 SF	1,641,720 SF	$6.10/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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North Trinity | Q1 2022

Market Insights:

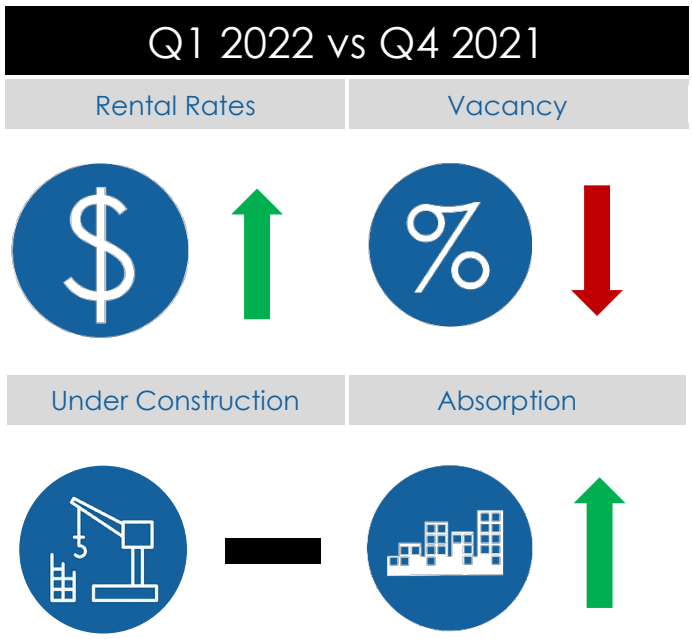
The North Trinity Submarket ended the first quarter of 2022 with a vacancy rate of 5.41%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 313,797 SF at the end of Q1 2022.

Rental rates ended the first quarter at $13.42/SF across all classes, increasing from $12.74/SF in the previous quarter. There have been no new construction deliveries in the last 12 months and there is no current construction in the submarket.

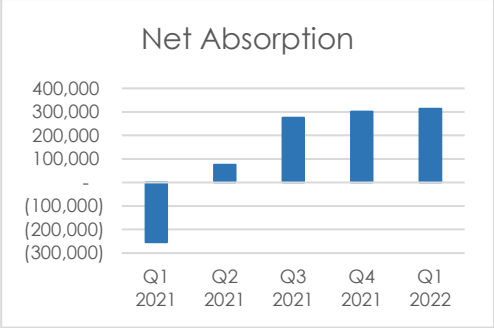
The North Trinity Submarket is bordered by the eastern bank of the Trinity River and Stemmons Freeway. It includes the Design District and Southwestern Medical District. In recent years, these two areas have experienced redevelopment and transformation from multifamily and retail builders. Due to high land and acquisition costs, rents are high and rent growth continues to climb.

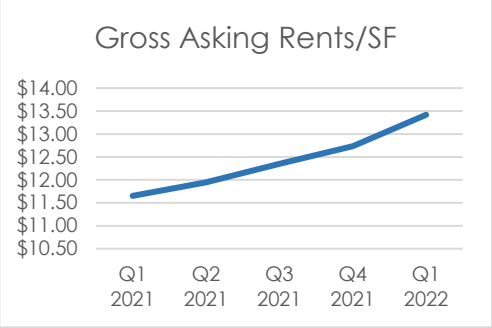
The submarket has experienced transformative levels of rent growth over the past decade. Industrial rents today are 69.6% higher than they were 10 years ago.

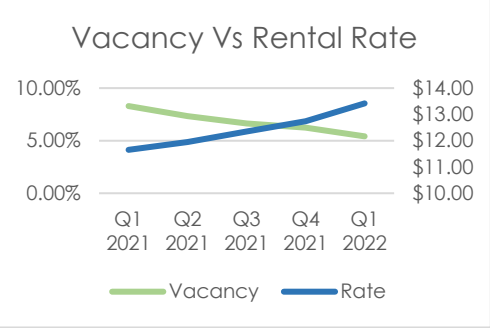
Q1 2022 vs Q4 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
North Trinity	13,542,535 SF	979,938 SF	5.41%	313,797 SF	0 SF	0 SF	$13.42/SF
Dallas / Fort Worth Total	1,037,063,540 SF	107,203,191 SF	5.53%	39,234,312 SF	31,173,333 SF	73,316,135 SF	$8.43/SF







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MAXIMIZING EFFICIENCY

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

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

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

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

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

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

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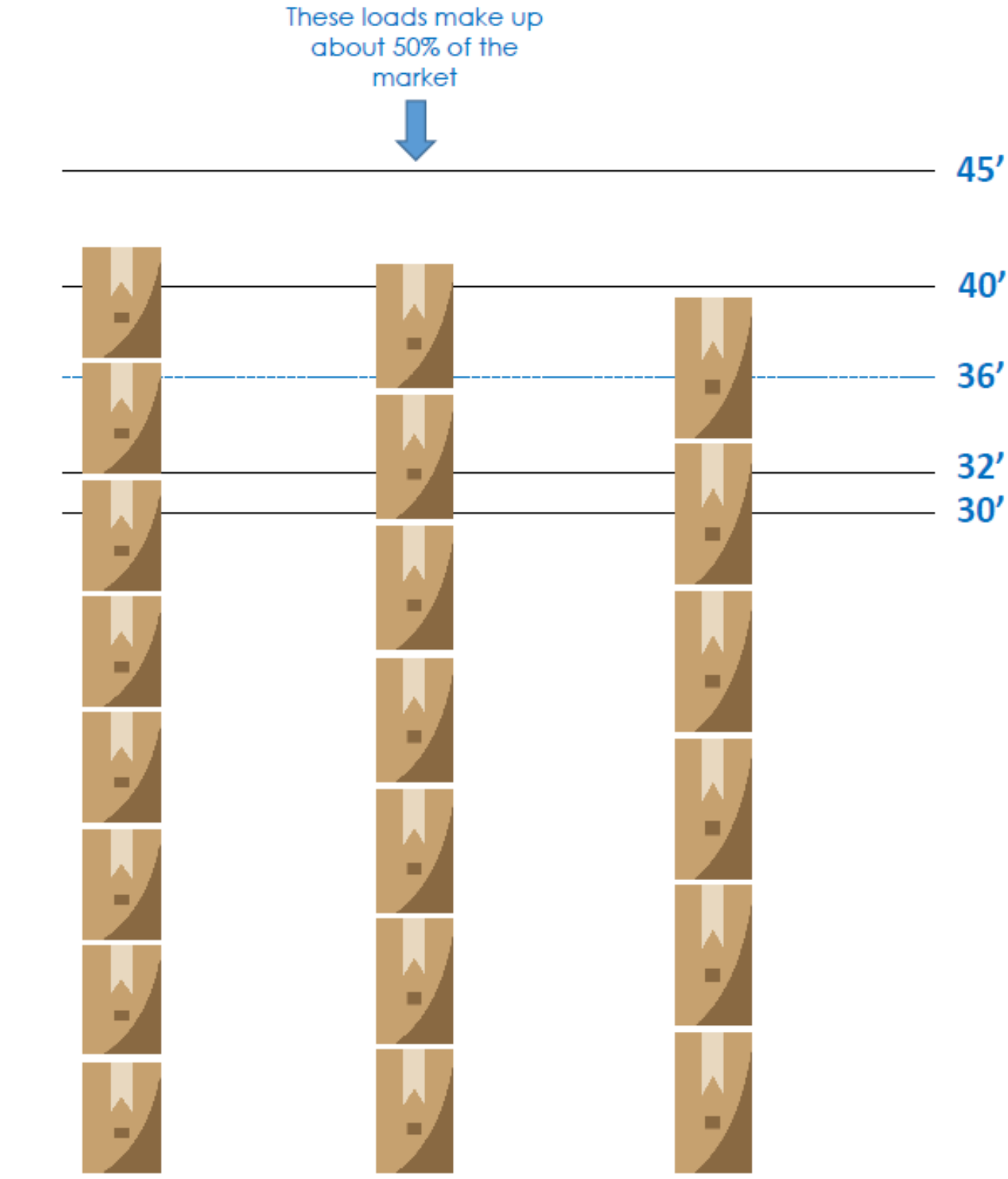

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