



DALLAS / FORT WORTH



WHITEBOX
REAL ESTATE



Q2 2023

OFFICE
MARKET BEAT

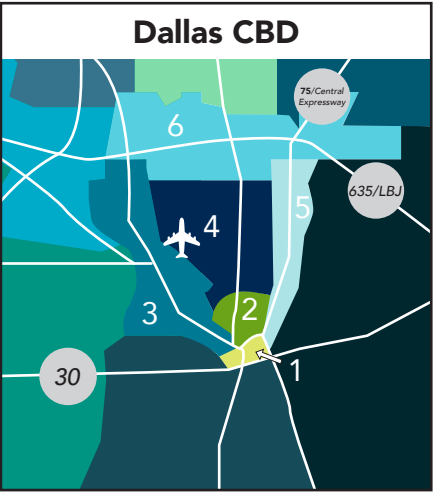
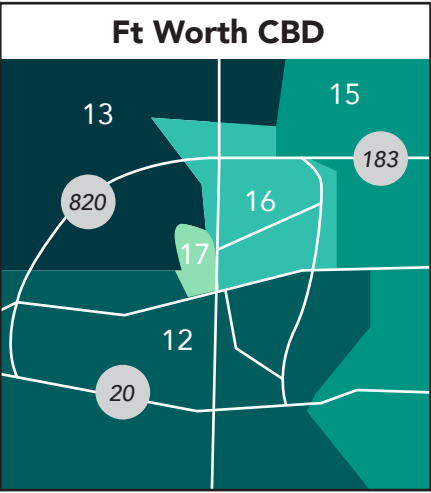
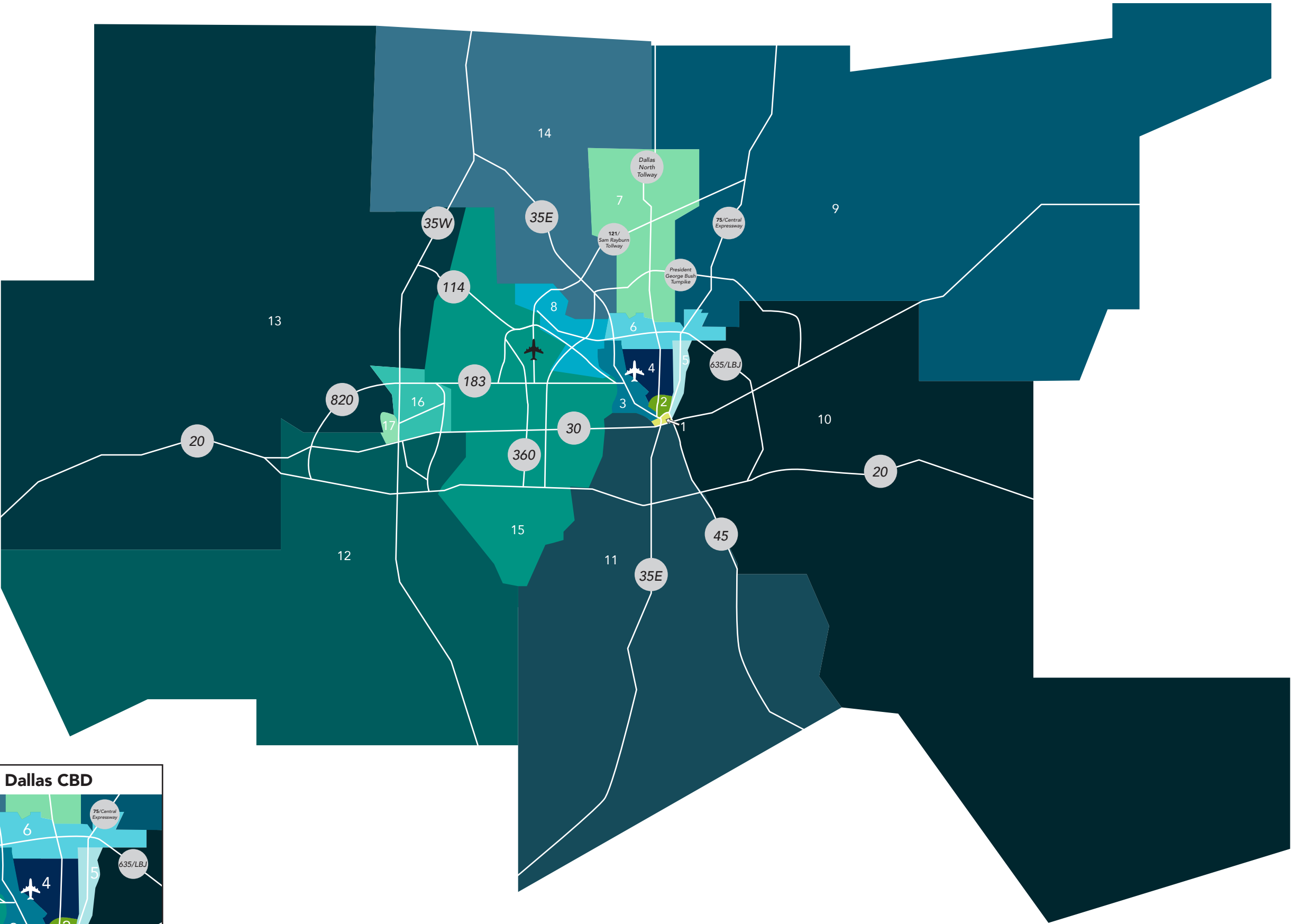


DFW
Office
Market
Overview

Legend

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

- DFW Airport
- Love Field



Dallas Office Overview | Q2 2023

Market Insights:

The Dallas / Fort Worth Market ended the second quarter of 2023 with a vacancy rate of 17.9%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 1,086,991 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$30.01/SF across all classes, increasing from \$29.78/SF in the previous quarter. Over the last 12 months there have been 3,097,012 SF of new construction deliveries, and there is currently 7,980,880 SF under construction in the submarket.

The Dallas / Fort Worth Market for commercial sales ended the second quarter of 2023 with an average commercial sale price of \$225.49, and overall cap rates are 7.1%

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



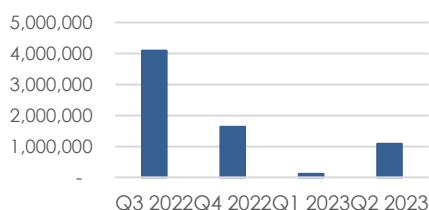
Under Construction

Absorption

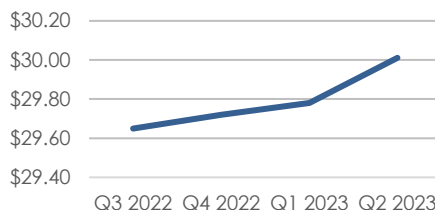


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Dallas	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF
Texas	1,081,743,494 SF	213,515,180 SF	10.5%	(704,535) SF	11,199,020 SF	21,121,784 SF	\$26.48/SF
United States	8,400,018,031 SF	1,411,331,170 SF	13.1%	(38,393,176) SF	47,407,155 SF	124,217,632 SF	\$35.14/SF

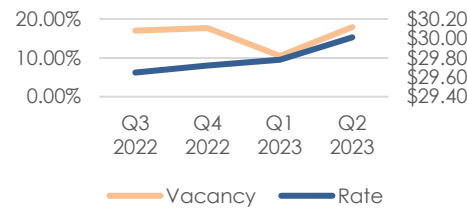
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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MARKET BEAT

TOTAL OFFICE STATISTICS

WHITEBOX

REAL ESTATE

Market	Total Inventory SF	Vacancy		Availability		12 Month Total SF		SF Under Construction	Rates
		Vacant SF	Vac %	Available SF	Avail %	Net Absorption	Net Deliveries		
Allen/McKinney	11,959,607	1,511,929	11.0%	1,246,347	10.4%	765,866	925,121	178,279	\$32.64
Alliance	5,058,703	1,154,906	17.1%	862,992	17.1%	66,582	236,267	198,880	\$31.66
Arlington/Mansfield	14,550,028	2,083,248	10.8%	1,498,796	10.3%	-154,711	-67,155	112,550	\$25.30
Central Expressway	14,715,305	3,070,189	18.4%	2,458,664	16.7%	-74,267	-87,649	0	\$30.97
Dallas CBD	34,886,329	10,551,159	26.3%	8,641,355	24.8%	-577,354	-1,363,495	0	\$28.66
Delta County	6,141	0	0.0%	0	0.0%	0	0	0	\$18.99
Denton	5,213,457	491,036	9.2%	454,940	8.7%	46,817	107,789	21,830	\$27.39
DFW Freeport/Coppell	17,009,593	5,923,103	25.0%	3,976,524	23.4%	-86,483	702,630	300,000	\$27.94
East LBJ Freeway	17,810,263	4,650,278	25.9%	3,758,060	21.1%	-42,695	-9,087	0	\$28.19
East Northeast Ft Worth	5,583,548	574,895	9.9%	549,117	9.8%	-66,956	-53,894	0	\$22.91
Ellis County	2,317,783	199,134	7.8%	179,631	7.8%	21,809	25,030	0	\$27.32
Frisco/The Colony	10,258,946	2,344,909	11.9%	1,112,651	10.8%	464,329	563,302	906,624	\$37.37
Ft Worth CBD	11,272,046	1,316,612	12.1%	1,196,615	10.6%	12,933	-234,039	0	\$29.23
Garland	3,461,049	540,649	11.9%	409,824	11.8%	97,659	152,104	0	\$23.82
Grand Prairie	5,060,387	1,664,023	31.6%	1,576,429	31.2%	18,881	5,698	0	\$25.16
HEB/Mid-Cities	9,980,645	1,371,852	12.9%	1,272,944	12.8%	-270,609	60,000	11,200	\$24.32
Hood County	943,566	81,151	7.9%	71,231	7.5%	-61,924	0	0	\$24.59
Hunt County	1,272,428	47,875	3.5%	45,015	3.5%	38,095	7,980	17,810	\$27.91
Johnson County	1,825,712	57,411	6.1%	50,231	2.8%	16,241	14,070	0	\$24.63
Lewisville	9,368,419	1,910,978	17.7%	1,469,608	15.7%	-46,672	93,506	233,573	\$29.32
NW Fort Worth	1,726,001	76,854	4.3%	73,448	4.3%	55,856	12,145	0	\$26.15
Office Center / West LBJ Extension	18,335,285	4,316,593	17.1%	2,997,552	16.3%	-315,350	0	14,144	\$27.46
Outlying Collin County	1,053,157	231,776	9.3%	96,089	9.1%	120,674	120,926	111,066	\$34.85
Outlying Denton County	547,090	46,015	6.3%	32,091	5.9%	16,781	4,624	28,450	\$29.94
Outlying Kaufman County	148,079	20,612	0.4%	600	0.4%	14,400	0	0	\$23.66
Parker County	1,843,219	184,437	4.4%	78,482	4.3%	-26,339	10,232	106,955	\$27.88
Plano	11,410,008	1,534,963	13.1%	1,200,086	10.5%	513,642	248,766	68,000	\$27.97
Preston Center	7,705,333	903,182	12.2%	725,988	9.4%	-17,218	247,641	10,434	\$44.60
Quorum/Bent Tree	25,516,173	6,094,288	20.6%	4,915,783	19.3%	-185,075	-45,939	38,266	\$28.30
Richardson	24,474,023	5,719,175	18.7%	4,215,833	17.2%	-281,371	11,593	4,940	\$26.44
Rockwall	2,241,681	230,043	7.8%	174,052	7.8%	51,602	70,422	11,000	\$30.62
South Irving	3,079,753	268,256	8.7%	262,944	8.5%	92,718	32,360	0	\$22.47
Southeast Dallas	1,799,622	82,264	4.0%	55,560	3.1%	66,985	51,950	23,500	\$24.77
Southeast Ft Worth	2,832,269	204,014	6.7%	188,615	6.7%	-46,558	-4,002	20,000	\$25.06
Southwest Dallas	6,881,375	630,666	11.7%	570,538	8.3%	-166,309	1,029	47,740	\$24.63
Stemmons Freeway	16,094,950	3,022,406	19.5%	2,440,379	15.2%	157,426	-15,258	1,180,743	\$23.16
Upper Tollway/West Plano	37,872,409	10,577,178	25.2%	8,280,963	21.9%	56,883	252,000	1,477,850	\$36.66
Uptown/Turtle Creek	17,040,359	5,135,685	17.8%	2,850,765	16.7%	166,571	0	2,557,437	\$48.84
Urban Center/Wingren	10,244,564	2,824,702	22.8%	2,210,606	21.6%	581,877	456,000	136,957	\$29.87
West LBJ Freeway	4,930,073	1,325,520	25.5%	1,144,226	23.2%	-254,786	-17,243	0	\$21.07
West Southwest Ft Worth	17,807,946	1,720,706	9.1%	1,479,452	8.3%	21,413	171,825	28,449	\$27.04
Westlake/Grapevine	15,119,347	2,526,755	15.7%	2,188,871	14.5%	250,513	409,516	119,203	\$31.73
White Rock	7,596,060	1,466,566	20.1%	1,282,579	16.9%	14,513	-24,374	0	\$29.29
Wise County	350,712	45,718	13.0%	45,718	13.0%	-42,400	0	0	\$27.36
Total	419,203,443	70,362,280	13.4%	53,634,040	12.1%	1,013,989	3,072,391	7,965,880	\$28.37

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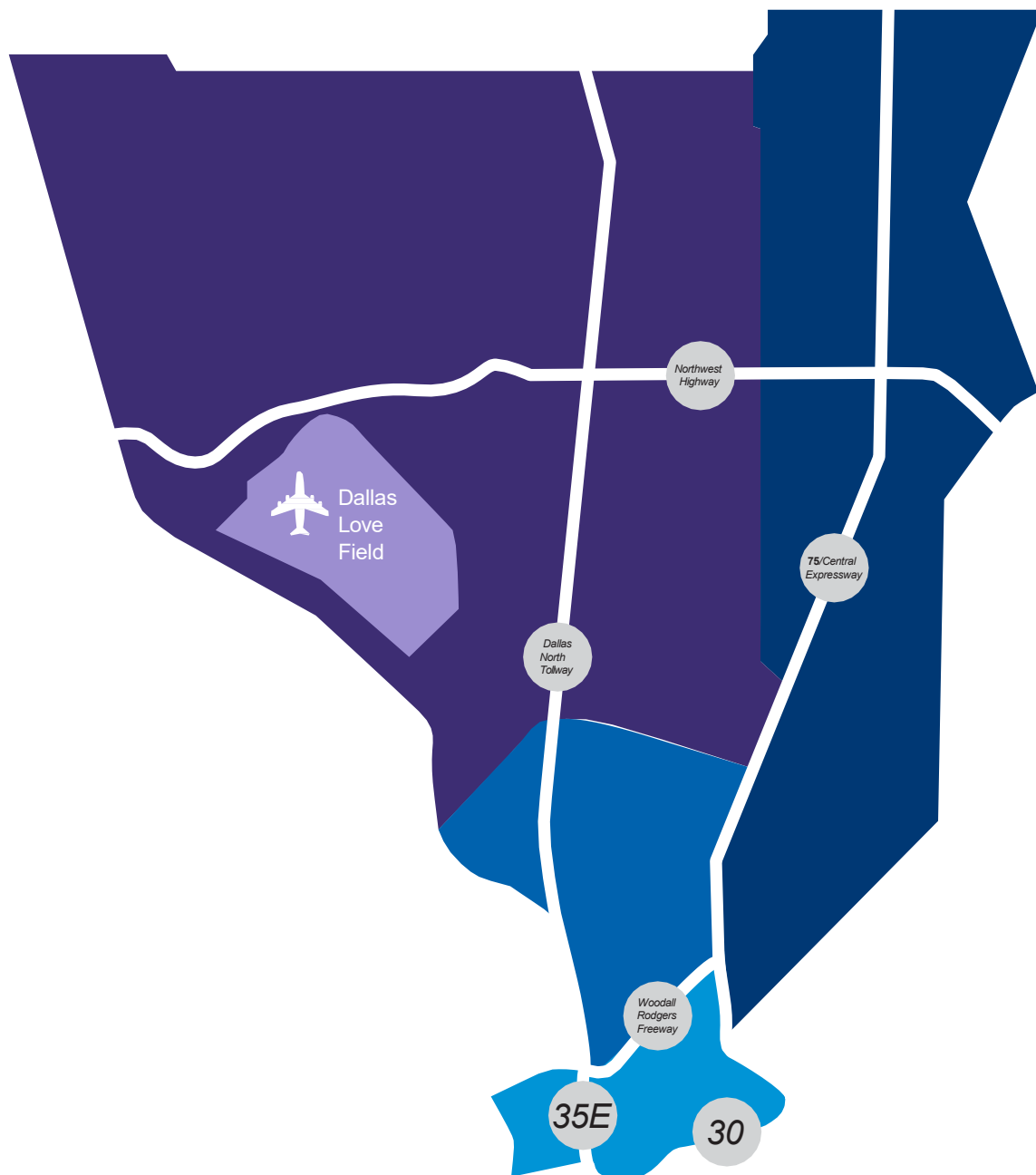
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Dallas Central Core



Legend

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



Preston Center | Q2 2023

Market Insights:

The Preston Center Submarket ended the second quarter of 2023 with a vacancy rate of 12.2%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (17,218) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$44.60/SF across all classes, increasing from \$43.56/SF in the previous quarter. Over the last 12 months there have been 247,641 SF of new construction deliveries, and there is currently 10,434 SF under construction in the submarket.

Preston Center commercial sales ended the second quarter of 2023 at \$310.33/SF, decreasing from \$326.05/SF in the previous quarter. The average commercial sale price in Dallas/Fort Worth is \$225.49/SF, and overall cap rates are 7.1%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



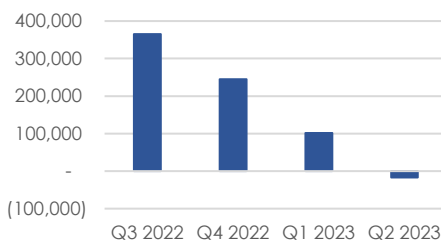
Under Construction

Absorption

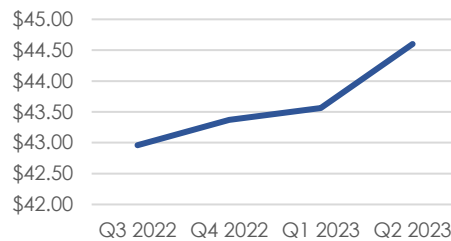


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Preston Center	7,705,333 SF	903,182 SF	12.2%	(17,218) SF	247,641 SF	10,434 SF	\$44.60/SF
Dallas/Fort Worth Total	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF

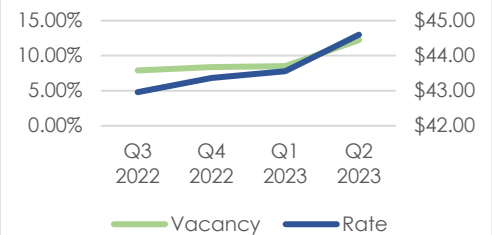
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Central Expressway | Q2 2023

Market Insights:

The Central Expressway Submarket ended the second quarter of 2023 with a vacancy rate of 18.4%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (74,267) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$30.97/SF across all classes, increasing from \$30.84/SF in the previous quarter. Over the last 12 months there have been (87,649) SF of new construction deliveries, and there is no construction currently underway in the submarket.

Central Expressway commercial sales ended the second quarter of 2023 at \$201.58/SF, decreasing from \$217.42/SF in the previous quarter. The average commercial sale price in Dallas/Fort Worth is \$225.49/SF, and overall cap rates are 7.1%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



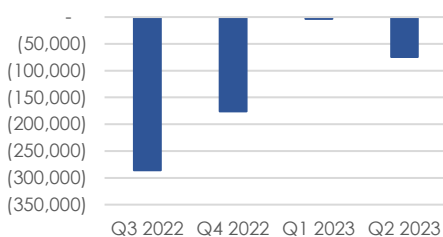
Under Construction

Absorption

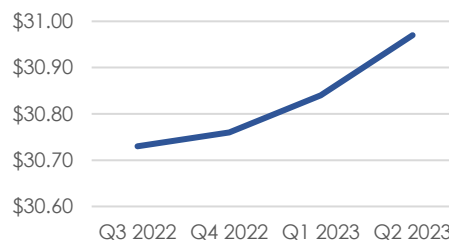


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Central Expressway	14,715,305 SF	3,070,189 SF	18.4%	(74,267) SF	(87,649) SF	0 SF	\$30.97/SF
Dallas/Fort Worth Total	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF

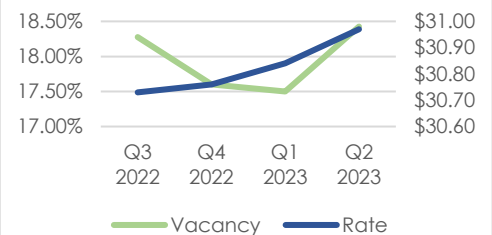
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Uptown / Turtle Creek | Q2 2023

Market Insights:

The Uptown / Turtle Creek Submarket ended the second quarter of 2023 with a vacancy rate of 17.8%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 166,571 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$48.84/SF across all classes, increasing from \$48.10/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 2,557,437 SF under construction in the submarket.

Uptown / Turtle Creek commercial sales ended the second quarter of 2023 at \$369.21/SF, decreasing from \$385.13/SF in the previous quarter. The average commercial sale price in Dallas/Fort Worth is \$225.49/SF, and overall cap rates are 7.1%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



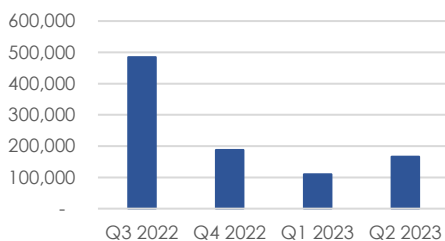
Under Construction

Absorption

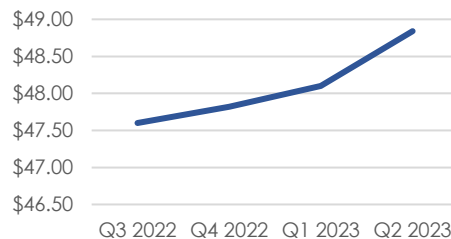


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Uptown / Turtle Creek	17,040,359 SF	5,135,685 SF	17.8%	166,571 SF	0 SF	2,557,437 SF	\$48.84/SF
Dallas/Fort Worth Total	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF

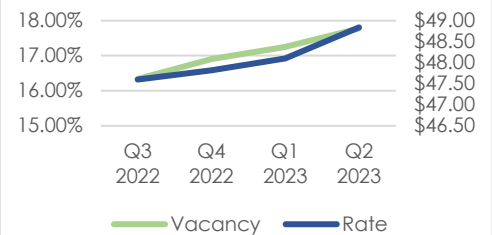
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Dallas CBD | Q2 2023

Market Insights:

The Dallas CBD Submarket ended the second quarter of 2023 with a vacancy rate of 26.3%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is (577,354) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$28.66/SF across all classes, decreasing from \$28.73/SF in the previous quarter. Over the last 12 months there have been (1,363,495) SF of new construction deliveries, and there is no construction currently underway in the submarket.

Dallas CBD commercial sales ended the second quarter of 2023 at \$287.18/SF, decreasing from \$300.11/SF in the previous quarter. The average commercial sale price in Dallas/Fort Worth is \$225.49/SF, and overall cap rates are 7.1%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



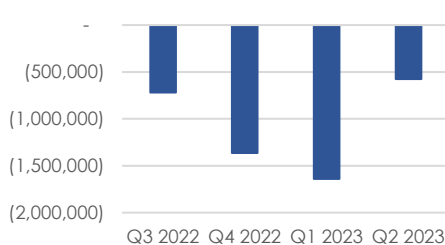
Under Construction

Absorption

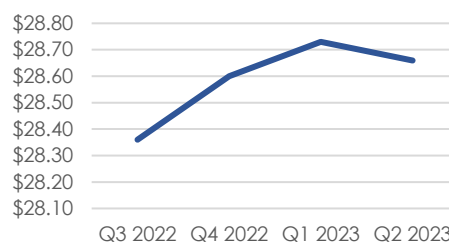


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Dallas CBD	34,886,329 SF	10,551,159 SF	26.3%	(577,354) SF	(1,363,495) SF	0 SF	\$28.66/SF
Dallas/Fort Worth Total	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF

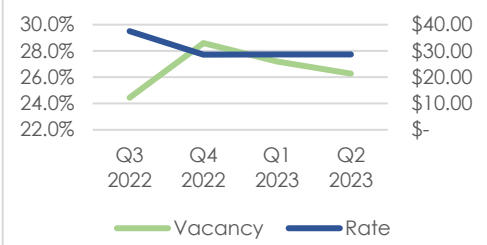
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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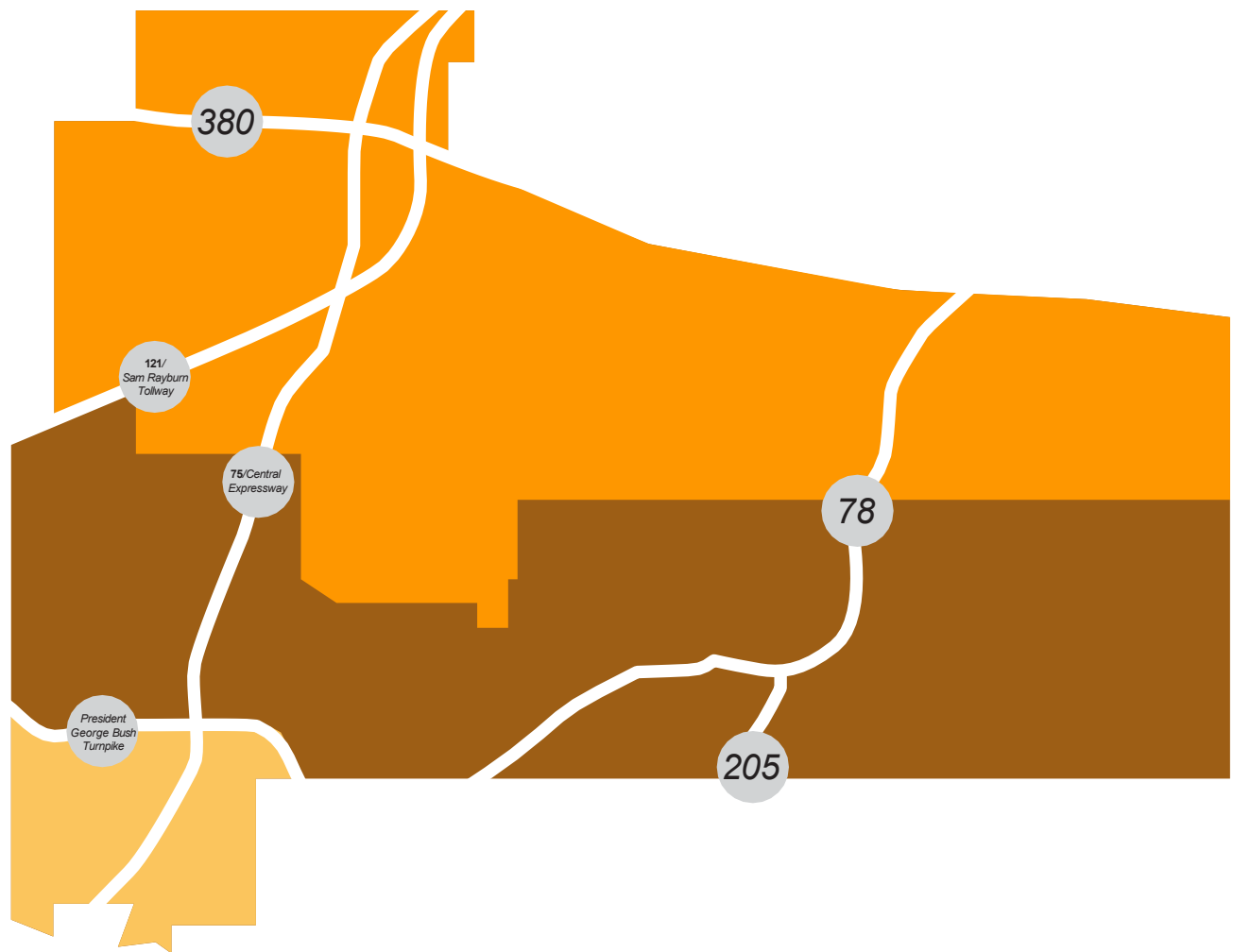
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Upper
Central
Expressway



Legend

- Allen/McKinney
- Plano
- Richardson



Allen / McKinney | Q2 2023

Market Insights:

The Allen / McKinney Submarket ended the second quarter of 2023 with a vacancy rate of 11.0%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 765,866 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$32.64/SF across all classes, increasing from \$32.45/SF in the previous quarter. Over the last 12 months there have been 925,121 SF of new construction deliveries, and there is currently 178,279 SF under construction in the submarket.

Allen / McKinney commercial sales ended the second quarter of 2023 at \$231.57/SF, decreasing from \$253.60/SF in the previous quarter. The average commercial sale price in Dallas/Fort Worth is \$225.49/SF, and overall cap rates are 7.1%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



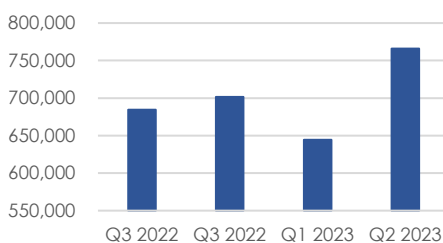
Under Construction

Absorption

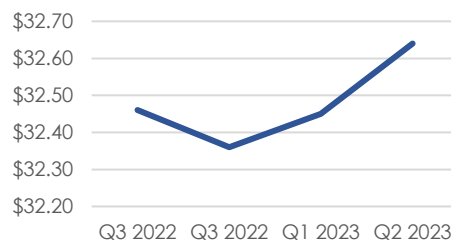


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Allen / McKinney	11,959,607 SF	1,511,929 SF	11.0%	765,866 SF	925,121 SF	178,279 SF	\$32.64/SF
Dallas/Fort Worth Total	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF

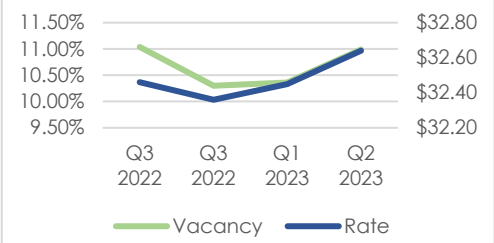
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Plano | Q2 2023

Market Insights:

The Plano Submarket ended the second quarter of 2023 with a vacancy rate of 13.1%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 513,642 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$27.97/SF across all classes, increasing from \$27.74/SF in the previous quarter. Over the last 12 months there have been 248,766 SF of new construction deliveries, and there is currently 68,000 SF under construction in the submarket.

Plano commercial sales ended the second quarter of 2023 at \$202.79/SF, decreasing from \$221.41/SF in the previous quarter. The average commercial sale price in Dallas/Fort Worth is \$225.49/SF, and overall cap rates are 7.1%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



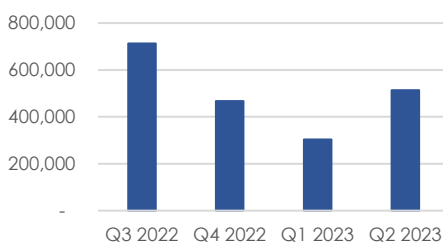
Under Construction

Absorption

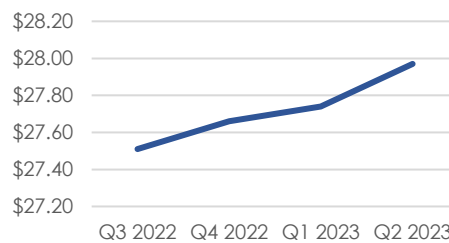


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Plano	11,410,008 SF	1,534,963 SF	13.1%	513,642 SF	248,766 SF	68,000 SF	\$27.97/SF
Dallas/Fort Worth Total	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF

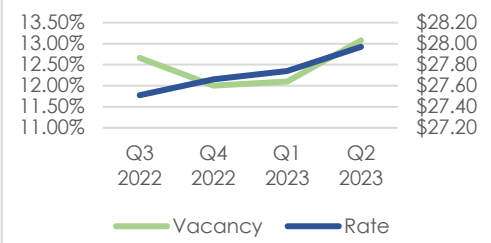
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Richardson | Q2 2023

Market Insights:

The Richardson Submarket ended the second quarter of 2023 with a vacancy rate of 18.7%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (281,371) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$26.44/SF across all classes, increasing from \$26.13/SF in the previous quarter. Over the last 12 months there have been 11,593 SF of new construction deliveries, and there is currently 4,940 SF under construction in the submarket.

Richardson commercial sales ended the second quarter of 2023 at \$201.48/SF, decreasing from \$216.13/SF in the previous quarter. The average commercial sale price in Dallas/Fort Worth is \$225.49/SF, and overall cap rates are 7.1%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



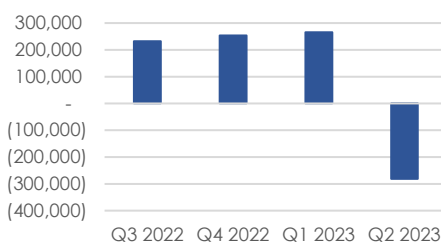
Under Construction

Absorption

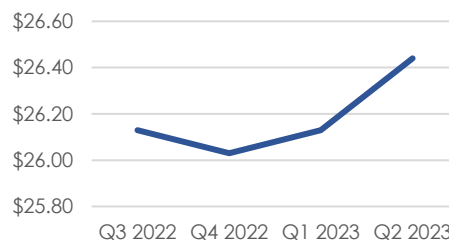


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Richardson	2,474,023 SF	5,719,175 SF	18.7%	(281,371) SF	11,593 SF	4,940 SF	\$26.44/SF
Dallas/Fort Worth Total	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF

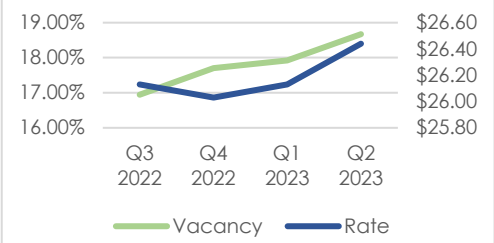
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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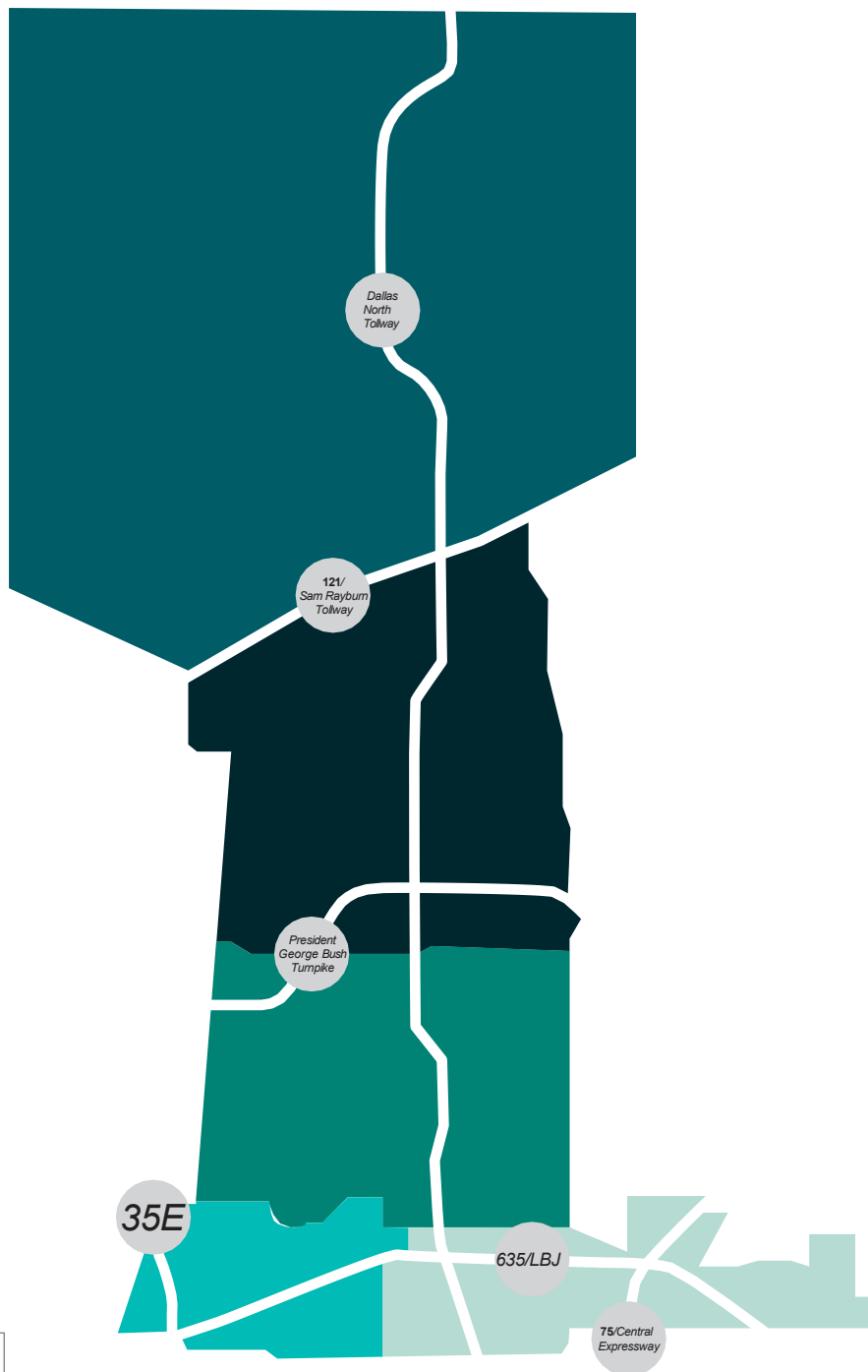
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Far North Dallas



Legend

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



Frisco/The Colony | Q2 2023

Market Insights:

The Frisco/The Colony Submarket ended the second quarter of 2023 with a vacancy rate of 11.9%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 464,329 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$37.37/SF across all classes, increasing from \$37.19/SF in the previous quarter. Over the last 12 months there have been 563,302 SF of new construction deliveries, and there is currently 906,624 SF under construction in the submarket.

Frisco/The Colony commercial sales ended the second quarter of 2023 at \$291.29/SF, decreasing from \$318.19/SF in the previous quarter. The average commercial sale price in Dallas/Fort Worth is \$225.49/SF, and overall cap rates are 7.1%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



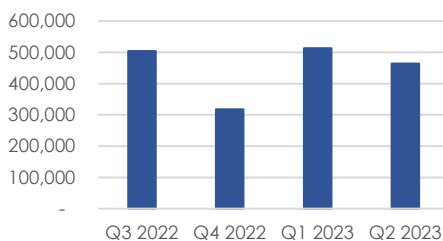
Under Construction

Absorption

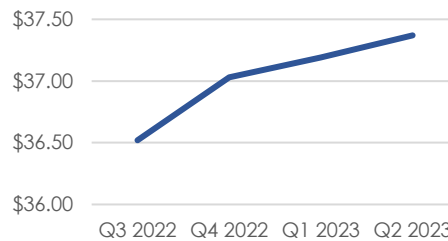


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Frisco/The Colony	10,258,946 SF	2,344,909 SF	11.9%	464,329 SF	563,302 SF	906,624 SF	\$37.37/SF
Dallas/Fort Worth Total	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF

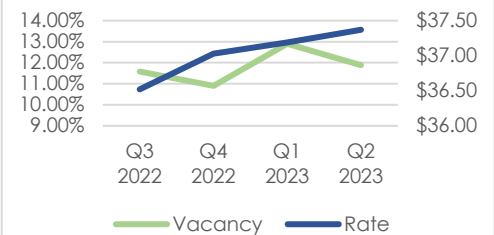
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Upper Tollway / West Plano | Q2 2023

Market Insights:

The Upper Tollway / West Plano Submarket ended the second quarter of 2023 with a vacancy rate of 25.2%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 56,883 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$36.66/SF across all classes, increasing from \$26.50/SF in the previous quarter. Over the last 12 months there have been 252,000 SF of new construction deliveries, and there is currently 1,477,850 SF under construction in the submarket.

Upper Tollway / West Plano commercial sales ended the second quarter of 2023 at \$287.87/SF, decreasing from \$312.60/SF in the previous quarter. The average commercial sale price in Dallas/Fort Worth is \$225.49/SF, and overall cap rates are 7.1%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



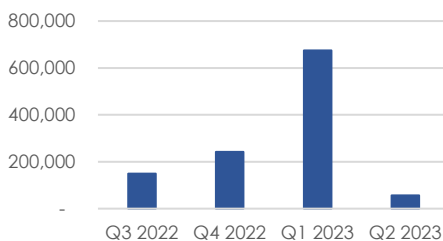
Under Construction

Absorption

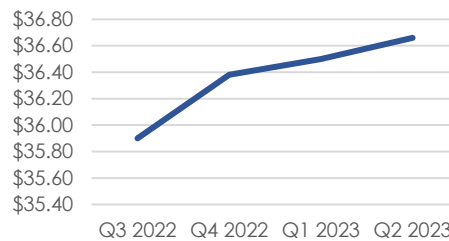


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Upper Tollway / West Plano	37,872,409 SF	10,577,178 SF	25.2%	56,883 SF	252,000 SF	1,477,850 SF	\$36.66/SF
Dallas/Fort Worth Total	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF

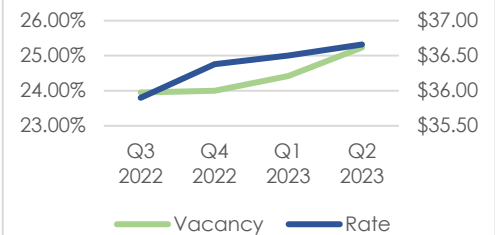
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Quorum/Bent Tree | Q2 2023

Market Insights:

The Quorum/Bent Tree Submarket ended the second quarter of 2023 with a vacancy rate of 20.6%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is (185,075) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$28.30/SF across all classes, increasing from \$28.09/SF in the previous quarter. Over the last 12 months there have been (45,939) SF of new construction deliveries, and there is currently 38,266 SF under construction in the submarket.

Quorum/Bent Tree commercial sales ended the second quarter of 2023 at \$195.03/SF, decreasing from \$210.85/SF in the previous quarter. The average commercial sale price in Dallas/Fort Worth is \$225.49/SF, and overall cap rates are 7.1%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



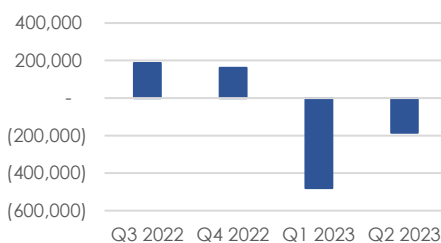
Under Construction

Absorption

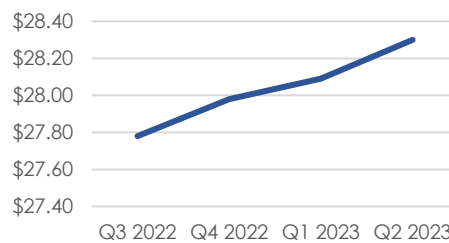


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Quorum/Bent Tree	25,516,173 SF	6,094,288 SF	20.6%	(185,075) SF	(45,939) SF	38,266 SF	\$28.30/SF
Dallas/Fort Worth Total	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF

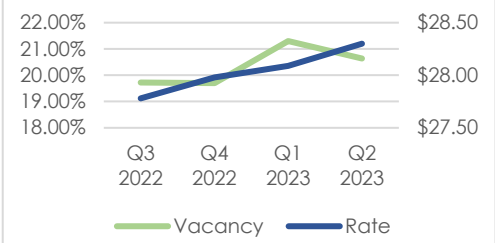
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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West LBJ Freeway | Q2 2023

Market Insights:

The West LBJ Freeway Submarket ended the second quarter of 2023 with a vacancy rate of 25.5%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (254,786) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$21.07/SF across all classes, decreasing from \$21.21/SF in the previous quarter. Over the last 12 months there have been (17,243) SF of new construction deliveries, and there is no construction currently underway in the submarket.

West LBJ Freeway commercial sales ended the second quarter of 2023 at \$174.72/SF, decreasing from \$183.56/SF in the previous quarter. The average commercial sale price in Dallas/Fort Worth is \$225.49/SF, and overall cap rates are 7.1%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



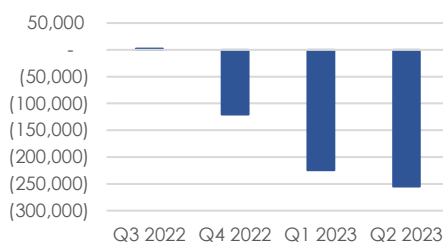
Under Construction

Absorption

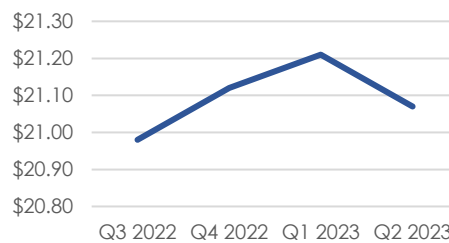


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
West LBJ Freeway	4,930,073 SF	1,325,520 SF	25.5%	(254,786) SF	(17,243) SF	0 SF	\$21.07/SF
Dallas/Fort Worth Total	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF

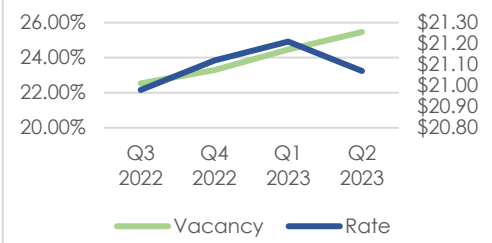
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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East LBJ Freeway | Q2 2023

Market Insights:

The East LBJ Freeway Submarket ended the second quarter of 2023 with a vacancy rate of 25.9%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is (42,695) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$28.19/SF across all classes, increasing from \$27.82/SF in the previous quarter. Over the last 12 months there have been (9,087) SF of new construction deliveries, and there is no construction currently underway in the submarket.

East LBJ Freeway commercial sales ended the second quarter of 2023 at \$189.34/SF, decreasing from \$203.09/SF in the previous quarter. The average commercial sale price in Dallas/Fort Worth is \$225.49/SF, and overall cap rates are 7.1%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



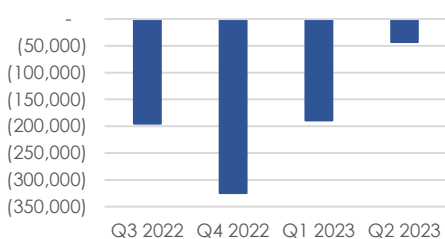
Under Construction

Absorption

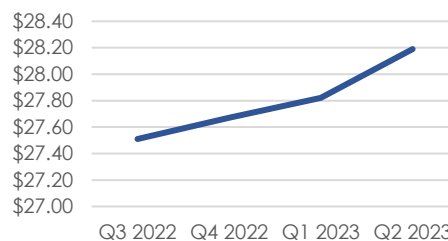


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
East LBJ Freeway	17,810,263 SF	4,650,278 SF	25.9%	(42,695) SF	(9,087) SF	0 SF	\$28.19/SF
Dallas/Fort Worth Total	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF

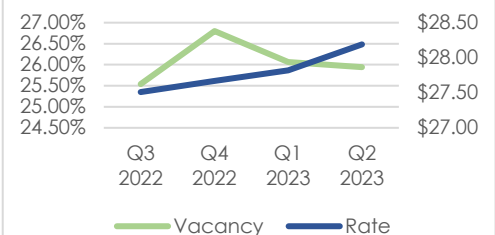
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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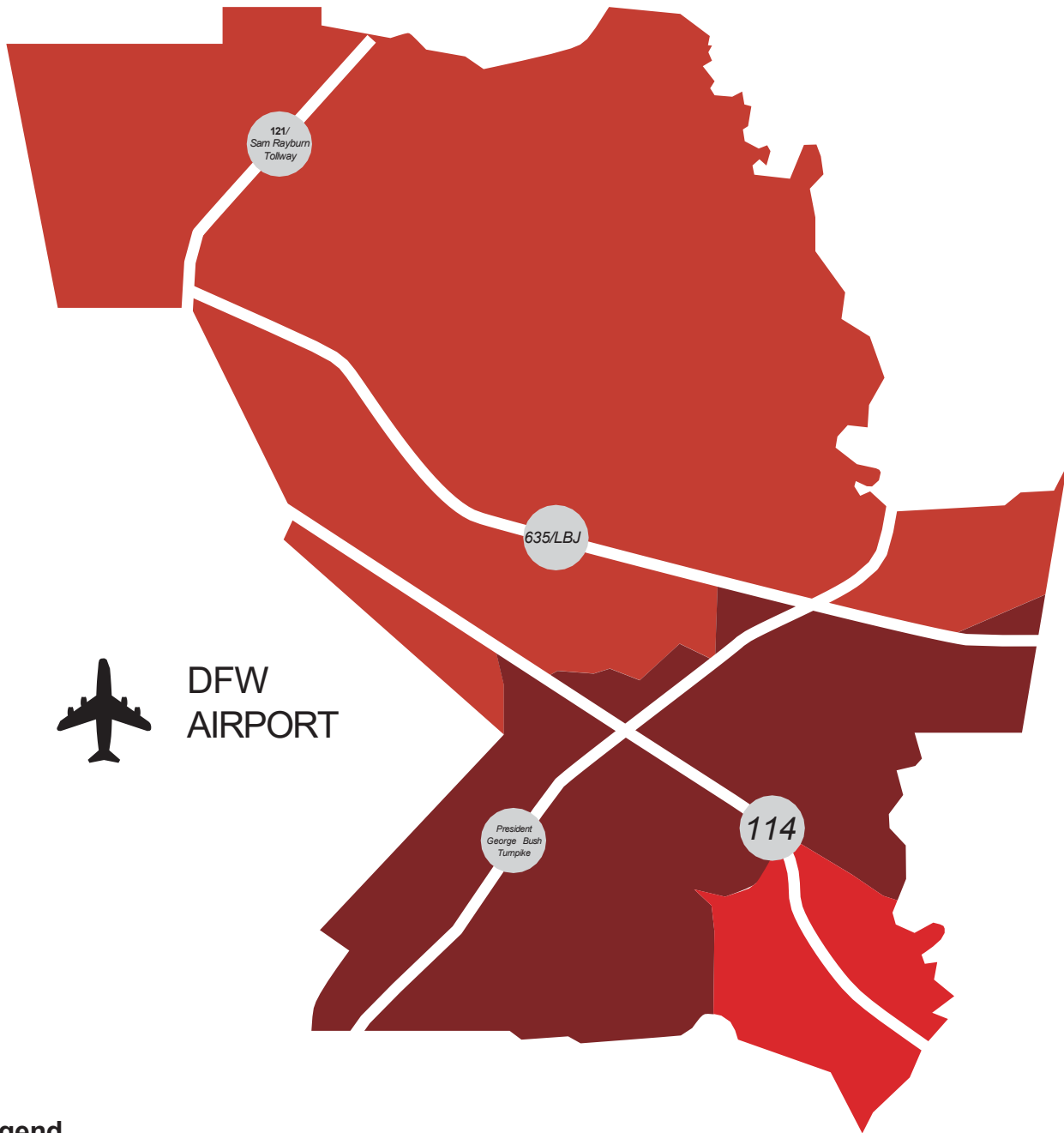
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Las Colinas Office Market



Legend

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



DFW Freeport / Coppell | Q2 2023

Market Insights:

The DFW Freeport / Coppell Submarket ended the second quarter of 2023 with a vacancy rate of 25.0%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is (86,483) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$27.94/SF across all classes, increasing from \$27.90/SF in the previous quarter. Over the last 12 months there have been 702,630 SF of new construction deliveries, and there is currently 300,000 SF under construction in the submarket.

DFW Freeport / Coppell commercial sales ended the second quarter of 2023 at \$221.57/SF, decreasing from \$241.63/SF in the previous quarter. The average commercial sale price in Dallas/Fort Worth is \$225.49/SF, and overall cap rates are 7.1%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



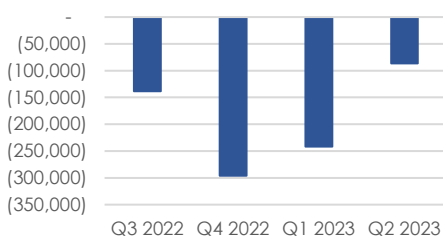
Under Construction

Absorption

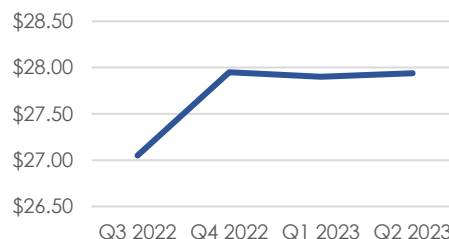


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
DFW Freeport / Coppell	17,009,593 SF	5,923,103 SF	25.0%	(86,483) SF	702,630 SF	300,000 SF	\$27.94/SF
Dallas/Fort Worth Total	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF

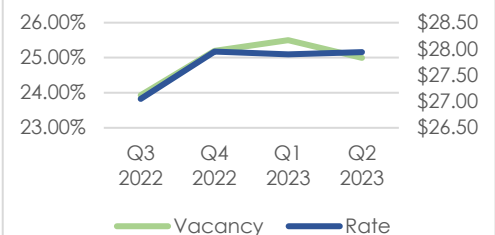
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Office Center / West LBJ Extension | Q2 2023

Market Insights:

The Office Center / West LBJ Extension Submarket ended the second quarter of 2023 with a vacancy rate of 17.1%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (315,350) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$27.46/SF across all classes, increasing from \$27.27/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 14,144 SF under construction in the submarket.

Office Center / West LBJ Extension commercial sales ended the second quarter of 2023 at \$216.16/SF, decreasing from \$232.45/SF in the previous quarter. The average commercial sale price in Dallas/Fort Worth is \$225.49/SF, and overall cap rates are 7.1%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



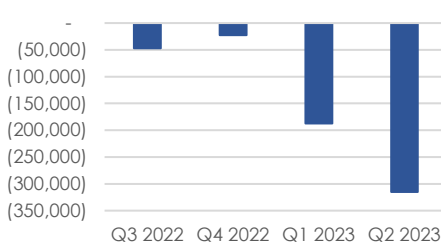
Under Construction

Absorption

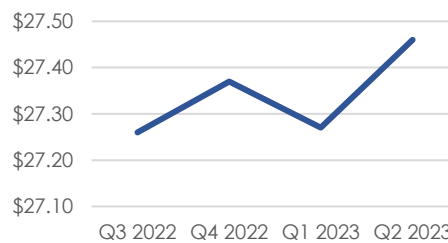


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Office Center / West LBJ Extension	18,335,285 SF	4,316,593 SF	17.1%	(315,350) SF	0 SF	14,144 SF	\$27.46/SF
Dallas/Fort Worth Total	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF

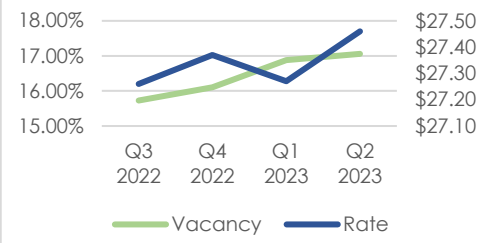
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Urban Center / Wingren | Q2 2023

Market Insights:

The Urban Center / Wingren Submarket ended the second quarter of 2023 with a vacancy rate of 22.8%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 581,877 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$29.87/SF across all classes, increasing from \$29.63/SF in the previous quarter. Over the last 12 months there have been 456,000 SF of new construction deliveries, and there is currently 136,957 SF under construction in the submarket.

Urban Center / Wingren commercial sales ended the second quarter of 2023 at \$197.16/SF, decreasing from \$211.86/SF in the previous quarter. The average commercial sale price in Dallas/Fort Worth is \$225.49/SF, and overall cap rates are 7.1%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



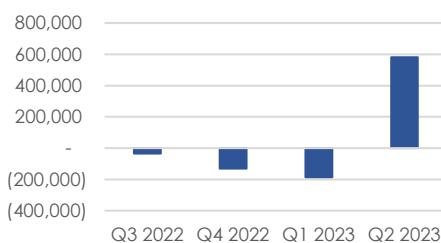
Under Construction

Absorption

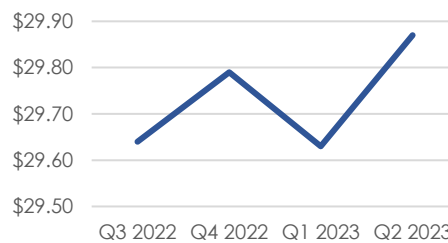


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Urban Center / Wingren	10,244,564 SF	2,824,702 SF	22.8%	581,877 SF	456,000 SF	136,957 SF	\$29.87/SF
Dallas/Fort Worth Total	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF

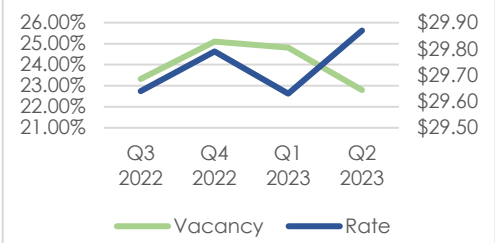
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Fort Worth CBD



Ft Worth CBD | Q2 2023

Market Insights:

The Ft Worth CBD Submarket ended the second quarter of 2023 with a vacancy rate of 12.1%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 12,933 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$29.23/SF across all classes, increasing from \$28.95/SF in the previous quarter. Over the last 12 months there have been (234,039) SF of new construction deliveries, and there is no construction currently underway in the submarket.

Ft Worth CBD commercial sales ended the second quarter of 2023 at \$171.26/SF, decreasing from \$189.09/SF in the previous quarter. The average commercial sale price in Dallas/Fort Worth is \$225.49/SF, and overall cap rates are 7.1%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



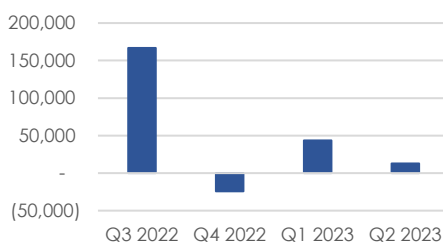
Under Construction

Absorption

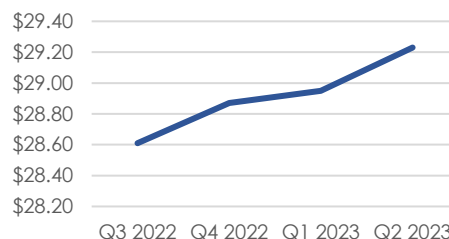


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Ft Worth CBD	11,272,046 SF	1,316,612 SF	12.1%	12,933 SF	(234,039) SF	0 SF	\$29.23/SF
Dallas/Fort Worth Total	421,611,576 SF	88,838,018 SF	17.9%	1,086,991 SF	3,097,012 SF	7,980,880 SF	\$30.01/SF

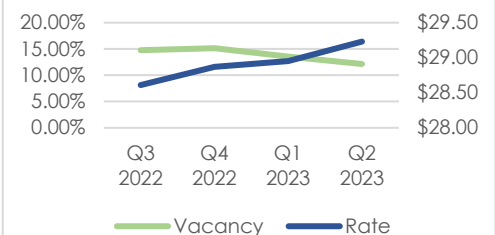
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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