



Industrial Market Report

Dallas-Fort Worth - TX USA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

32.9M

12 Mo Net Absorption in SF

21.7M

Vacancy Rate

9.4%

Market Asking Rent Growth

4.0%

The Dallas-Fort Worth market is cooling, driven by lower net absorption and the last vestiges of the current construction cycle. While nationally, the market continues to hold the top spot for tenant demand, historically, 2024 is poised to be the weakest year in over a decade. Elevated move-outs and strong supply-side pressures will drive vacancies to peak by the end of the year before beginning their slow downward descent.

At 9.4% as of the first quarter, Dallas-Fort Worth's industrial vacancy rate is among the highest of the 20 largest U.S. markets, driven primarily by supply-side pressures. Since the beginning of last year, over 110 million square feet of new space has been brought online, equivalent to the entire industrial inventory of Buffalo, New York. Just under half of the space delivered during that time remains available for lease, creating challenges for both new and existing owners.

Net absorption in the first half of 2024 was mixed. The first quarter had some of the lowest reported figures in over a decade due to several high-profile vacancies. It was followed by one of the strongest quarters in the region's history, with companies like Google and ITS Logistics filling some of the market's largest vacancies. Google has carried this momentum into the second half of 2024, with a new lease signed in the Majestic Silver Creek Business Park for an additional 1.1 million SF of

warehouse space. Other major arrivals include Post Consumer Brands and Best Buy, which have propped up activity in an otherwise sluggish third quarter.

After a record-breaking 32.0 million SF of net deliveries in the last year, fewer projects remain underway, and quarterly supply additions are expected to return to a more regular cadence as 2024 wraps up and we enter into the new year. Tighter borrowing conditions have pushed groundbreakings to their lowest point in over a decade, setting the stage for new supply additions to hit a 10-year low in 2025.

This has been a source of optimism for many local owners and brokers, who see this slowdown in new deliveries as a prime opportunity for the market to work through some of this newly delivered inventory. Many of these participants share that the current high-vacancy environment has skewed the negotiating power in favor of the tenants, who can negotiate better terms and even concessions – something previously almost unheard of just one or two years prior. The slowdown in deliveries and anticipated resumption of tenant demand are poised to balance this out in 2025 and beyond. At the same time, landlords continue to escalate rents within infield submarkets when feasible, particularly among small bay properties, which face much less competition from new supply.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	903,451,821	10.9%	\$8.83	13.1%	3,319,787	155,427	18,831,121
Specialized Industrial	156,579,241	4.1%	\$11.05	5.7%	(311,839)	7,640	4,478,357
Flex	138,114,502	5.8%	\$14.75	6.4%	(284,859)	125,600	1,543,424
Market	1,198,145,564	9.4%	\$9.80	11.3%	2,723,089	288,667	24,852,902

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.6% (YOY)	7.8%	8.8%	11.4%	2010 Q3	5.0%	2000 Q2
Net Absorption SF	21.7M	18,442,724	20,157,994	50,075,078	2021 Q4	(4,610,259)	2009 Q4
Deliveries SF	32.9M	22,560,990	20,679,864	72,430,960	2023 Q4	1,172,696	2011 Q1
Market Asking Rent Growth	4.0%	3.7%	4.9%	10.8%	2022 Q3	-1.9%	2003 Q4
Sales Volume	\$1.1B	\$1B	N/A	\$4B	2022 Q4	\$126.5M	1995 Q4

In Dallas-Fort Worth, a rebalancing of new deliveries and tenant demand has caused the vacancy rate to plateau, a trend expected to hold steady in the first half of the new year. Over six quarters, this market saw the rates practically double from the last trough at 5.2% at the end of 2022. However, a respite from these escalations does not necessarily entail a speedy recovery, as vacancy rates are expected to hold comfortably above 9% for the entirety of 2025.

Net absorption continued to fall in the latter half of 2024 and will likely continue into the new year. Save for a spike of activity in the second quarter, most of the previous year fell below the historical norm for this market, as large move-outs by companies like Amazon and Walmart minimized the impact of stronger-performing segments.

Users in the food industry had an outsized impact on demand in the latter half of 2024. Ferrara, Mondelez, Frito-Lay, and Post Consumer Brands, the latter of which held the second-largest new lease signed in 2024, all together accounted for roughly 3.6 million SF of newly absorbed industrial space. Other major movers included Google, which moved into over 2.1 million SF of warehouse and distribution space this year to store data center equipment for their upcoming expansions to existing campuses in the SW Dallas submarket.

Demand for large swaths of industrial space will be the key deciding factor for how quickly vacancy rates will recover in 2025 and beyond. Owners of these 500,000 SF or greater buildings have been hit hardest by the last few years of speculative development, accounting for just under 30% of the market's total vacant space.

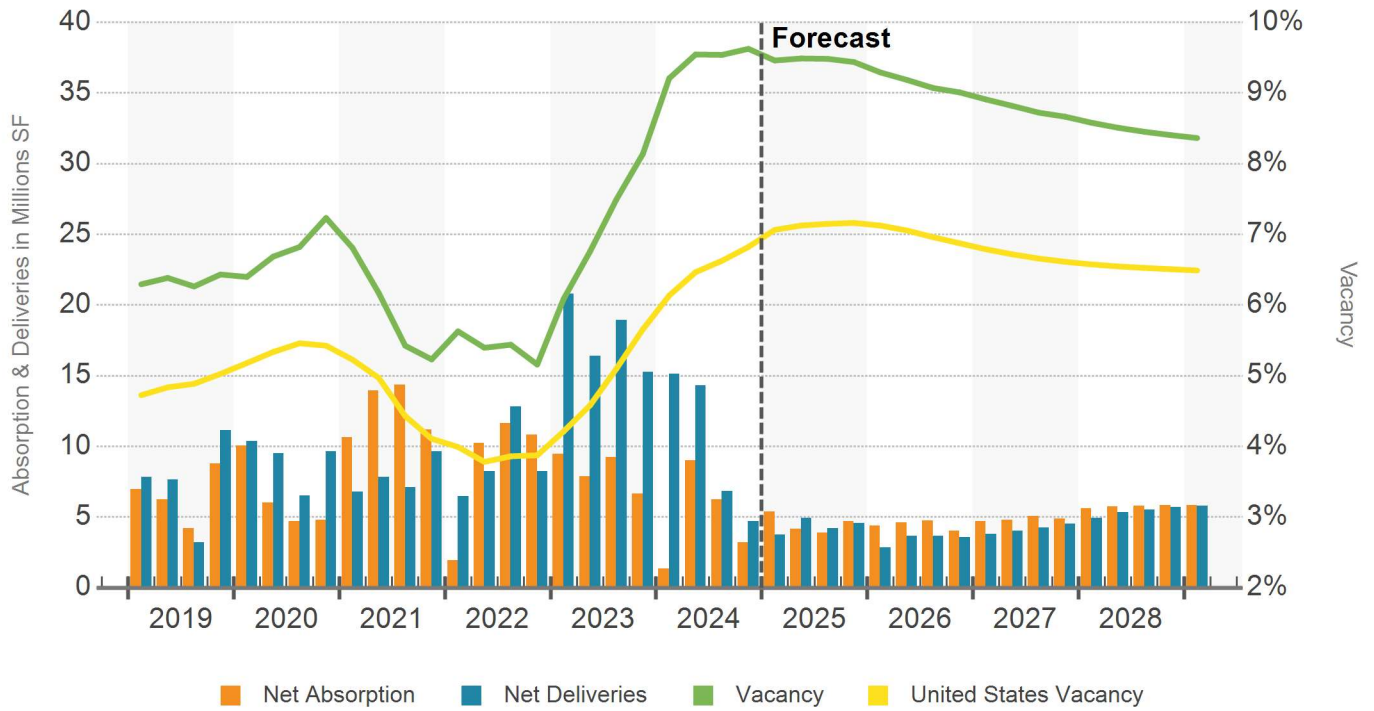
Small bay industrial buildings of 50,000 SF or less also struggle against rising vacancies. This segment comprises roughly a quarter of Dallas-Fort Worth's industrial inventory—approximately the same share as their larger counterparts—but has been spared the same supply-side pressures in recent years, accounting for less than 5% of the deliveries made since 2020.

Instead, the rising vacancy rate for this slice of the market is primarily the result of weak demand. Small bay units constructed in the 1980s or earlier constitute over 70% of all space within this segment. Historically, these buildings only see positive net absorption during periods of low construction and high demand, like 2021. Otherwise, attrition of the user base towards newer or larger buildings is the norm and will continue to be a challenge for this segment for most of 2025.

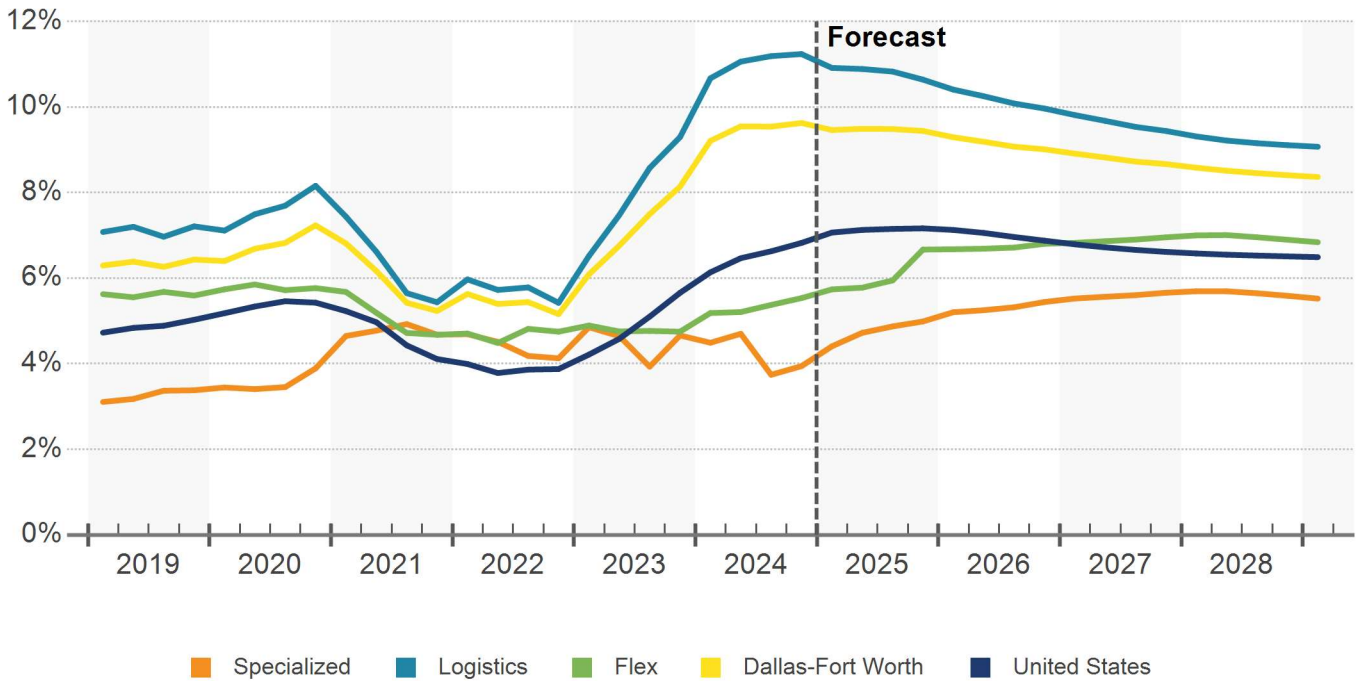
Areas like the Western Lonestar/Turnpike, which has some of the tightest small bay availabilities at under 2%, will likely continue to see strong demand thanks to its infill position and status as a gateway between major population centers and large logistics hubs like the neighboring Great Southwest. Many small bay users in these submarkets are long-term renters or owner-occupiers – creating minimal inventory turnover.

Strong demographic growth and Dallas-Fort Worth's position as a superregional distribution hub will support the long-term demand for space. From mid-2022 to mid-2023 alone, the metro added over 152,000 new residents. Based on the ten-year average occupied square footage per capita of around 95 SF for every resident, this recent growth creates the need for roughly 14.4 million SF of additional industrial occupancy per year to service these new North Texans.

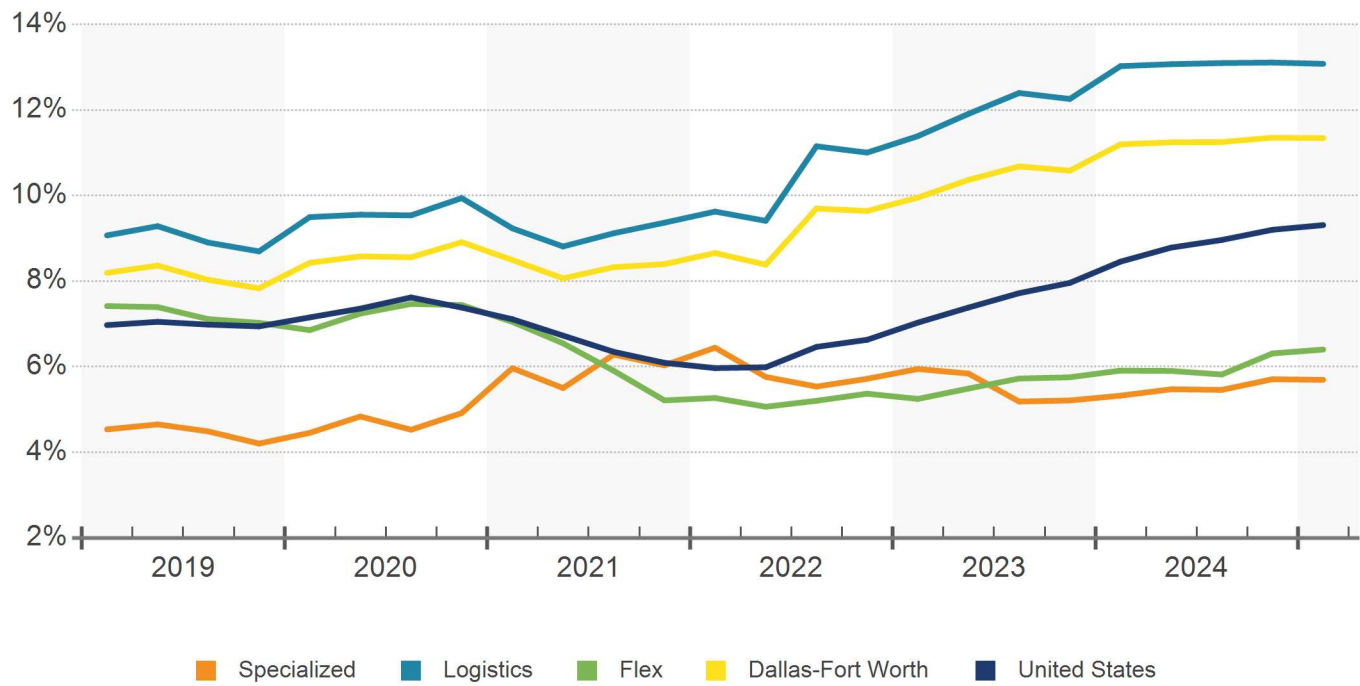
NET ABSORPTION, NET DELIVERIES & VACANCY



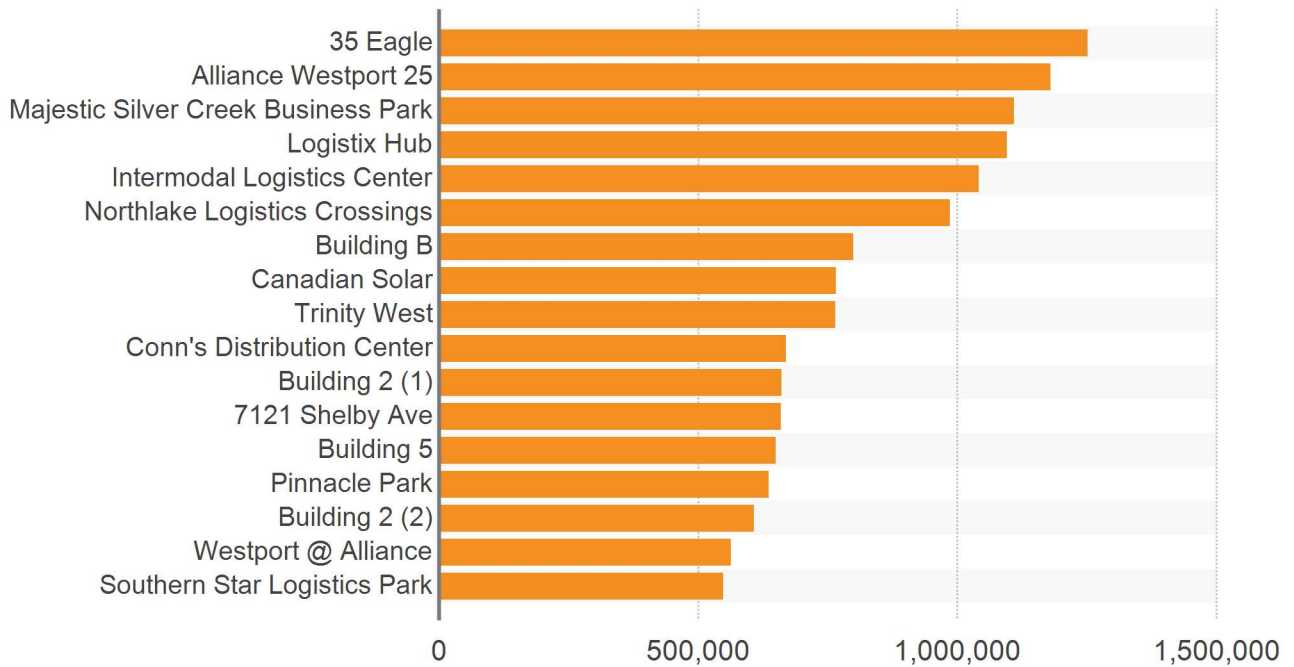
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
35 Eagle	NE Tarrant/Alliance Ind	1,251,160	0	1,251,160	0	0	0	1,251,160
Alliance Westport 25	NE Tarrant/Alliance Ind	1,180,000	0	0	0	0	0	1,180,000
Majestic Silver Creek Business...	West Tarrant Ind	1,108,938	0	0	0	0	0	1,108,938
Logistix Hub	SE Dallas/I-45 Ind	1,095,360	0	0	0	0	0	1,095,360
Intermodal Logistics Center	NE Tarrant/Alliance Ind	1,042,000	0	0	0	0	0	1,042,000
Northlake Logistics Crossings	NE Tarrant/Alliance Ind	985,723	0	0	0	0	0	985,723
Building B	SE Dallas/I-45 Ind	799,529	0	0	0	0	0	799,529
Canadian Solar	East Dallas/Mesquite...	765,668	0	0	0	0	0	765,668
Trinity West	Eastern Lonestar/Tp...	763,960	0	378,826	0	0	0	763,960
Conn's Distribution Center	Western Lonestar/Tp...	669,437	0	0	0	0	0	669,437
Building 2 (1)	Forney/Terrill/Kauf C...	1,009,530	348,412	661,118	0	0	0	661,118
7121 Shelby Ave	Hunt County Ind	1,031,746	372,697	0	0	0	0	659,049
Building 5	East Dallas/Mesquite...	649,398	0	0	0	0	0	649,398
Pinnacle Park	Eastern Lonestar/Tp...	636,480	0	636,480	0	0	0	636,480
Building 2 (2)	S Cen.Tarrant Cnty Ind	607,074	0	0	0	0	0	607,074
Westport @ Alliance	NE Tarrant/Alliance Ind	562,500	0	0	0	0	0	562,500
Southern Star Logistics Park	SW Dallas/US 67 Ind	548,340	0	0	0	0	0	548,340
Subtotal Primary Competitors		14,706,843	721,109	2,927,584	0	0	0	13,985,734
Remaining Dallas-Fort Worth Market		1,183,514,646	112,125,594	(204,495)	0	0	0	7,741,340
Total Dallas-Fort Worth Market		1,198,221,489	112,846,703	2,723,089	0	0	0	21,727,074

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
2501 Eagle Pky	NE Tarrant/Alliance	1,251,160	Q1 25	Ariat	JLL	CBRE
9449 Silver Creek Rd	West Tarrant	1,108,938	Q3 24	Google	CBRE	Majestic Realty Co.
1200 Fulghum Rd	SE Dallas/I-45	1,075,260	Q4 24	CJ Logistics	Newmark	CBRE
3953 Grand Lakes	Western Lonestar/Tpke	1,060,075	Q2 24	Ferrara	-	-
11700 Harmonson Rd	NE Tarrant/Alliance	985,723	Q2 24	Mondelez Food Group	CBRE	CBRE;KBC Advisors
1001 Old Burleson Rd	S Cen.Tarrant Cnty	800,000	Q3 24	Dick's Sporting Goods	JLL	Stream Realty Partners...
12955 FM 2932	Forney/Terril/Kauf Cy	661,118	Q3 24	RealTruck E-Commerce,...	Cresa	Stream Realty Partners...
7121 Shelby Ave	Hunt County	659,049	Q1 24	Orbis	-	CBRE
1755 Airport Blvd	East Dallas/Mesquite	649,398	Q2 24	RJW Logistics Group	-	Stream Realty Partners...
1421 N Cockrell Hill Rd	Eastern Lonestar/Tpke	636,480	Q3 24	USPS	-	CBRE
600 Gateway Pky *	NE Tarrant/Alliance	608,428	Q2 24	Bridgestone	JLL	-
2500 Sylvania Cross Dr	Meacham Fld/Fossil Cr	564,387	Q1 25	-	-	CBRE
3210 Railport Pky	SW Dallas/US 67	548,340	Q2 24	DW	Cresa	CBRE
13991 US HWY 80	Forney/Terril/Kauf Cy	529,047	Q1 24	Barrett Distribution Centers	Growe, LLC	EQT Real Estate
2925 Valley View Ln	E DFW Air/Las Colinas	492,880	Q3 24	RTX Corporation	JLL	CBRE
4800 N Sylvania Rd *	Meacham Fld/Fossil Cr	492,322	Q3 24	S&S Activewear	Cushman & Wakefie...	Stream Realty Partners...
4601 Langdon Rd	SE Dallas/I-45	488,780	Q1 24	-	-	CBRE
2720 Logistics Dr	SW Dallas/US 67	486,645	Q1 24	LegendZ Way Distrubutio...	Growe, LLC	CBRE
12955 FM 2932	Forney/Terril/Kauf Cy	483,874	Q1 24	Hithium	Holt Lunsford Comm...	Stream Realty Partners...
2119 N I-35 E	SW Dallas/US 67	458,855	Q2 24	Supply Chain Manageme...	Stream Realty Partn...	Newmark
501 Henrietta Creek Rd *	NE Tarrant/Alliance	450,000	Q2 24	Bridgestone	JLL	-
9221 Trinity Blvd	W DFW Air/Grapevine	420,526	Q2 24	Tire Hub	CBRE	Stream Realty Partners...
3333 W University Dr	Denton	411,491	Q1 24	St Charles Trading	-	Billingsley Company
4130 Port Blvd *	SE Dallas/I-45	403,200	Q3 24	Loloi	-	CBRE
4235 Singleton Blvd	Eastern Lonestar/Tpke	389,000	Q2 24	Keurig Dr Pepper	-	KBC Advisors
2601 Petty Pl	NE Tarrant/Alliance	384,716	Q4 24	-	-	EQT Real Estate
301 S Millers Ferry Rd	SE Dallas/I-45	376,368	Q3 24	-	-	KBC Advisors
4001 N Prairie Creek Rd	East Dallas/Mesquite	373,322	Q1 25	-	-	KBC Advisors
5800 W Kiest Blvd *	Redbird Airport	343,617	Q2 24	American Woodmark	-	-
1305 Airport Blvd	East Dallas/Mesquite	342,196	Q4 24	Canadian Solar	-	Stream Realty Partners...
3000 Mark IV Pky	Meacham Fld/Fossil Cr	339,846	Q3 24	RGH Enterprises	CBRE	Lincoln Property Comp...
2800 E Scyene Rd	East Dallas/Mesquite	325,000	Q1 24	Vehicle Accessory Group	-	CBRE
4024 Rock Quarry Rd	Eastern Lonestar/Tpke	324,000	Q2 24	Sow Good, Inc.	-	KBC Advisors
1501 Southport Rd	SE Dallas/I-45	319,200	Q4 24	-	-	CBRE
39324 I-20 *	SW Dallas/US 67	315,000	Q3 24	Flexe	-	CBRE
200 Dalport Pky	SE Dallas/I-45	314,271	Q4 24	-	-	KBC Advisors
2800 Market St *	E DFW Air/Las Colinas	309,567	Q2 24	Samsung	-	Stream Realty Partners...
1950 E Parker Rd *	Lewisville	308,378	Q2 24	Interceramic	-	Billingsley Company
Petty Place & Victory Cir	NE Tarrant/Alliance	303,140	Q3 24	Porsche Cars North Ameri...	JLL	Stream Realty Partners...
TBD Miller Rd	SW Dallas/US 67	302,435	Q1 25	-	-	Colliers

*Renewal



Annual rent growth in Dallas-Fort Worth is currently at 4.1%. This is below the peak of 10.8% set at the end of 2022 but still strong compared to other top-tier industrial markets despite the region's unique supply-side challenges.

2025Q1 will be the tenth consecutive quarter of slowing rent growth as vacancies stabilize amidst a pullback in new additions. This marks a significant turning point, as many local brokers and landlord reps anticipate that pricing power will shift back in favor of owners – accelerating rent growth for the first time in nearly two and a half years.

Pricing remains strongest for properties in the market's urban core. These areas have been better insulated from rising availabilities caused by new supply. Wieland Metal Services signed a 10-year lease for 111,000 SF at the Perimeter Distribution Center, a 1974-built property with 22-foot clear heights within the NE Dallas/Garland submarket. This lease had a starting rate of \$6.15/SF.

These higher rates are even more pronounced for small bay industrial and flex properties. With few developers constructing small bay buildings, vacancies in these properties remain relatively tight. Average triple net asking rents for new leases signed for 50,000 SF or less are up from the previous year, typically landing between \$10.00/SF and \$12.50/SF.

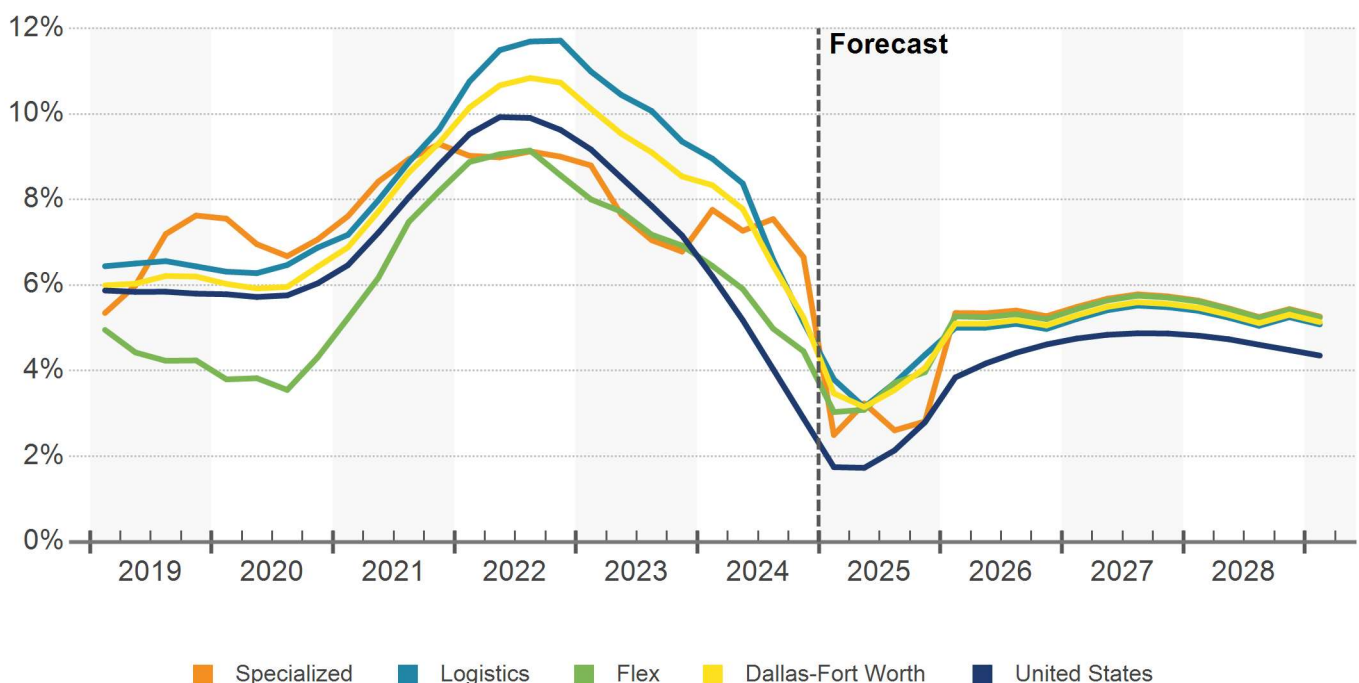
In contrast, larger buildings tend to see pricing between \$5.00/SF and \$6.50/SF, a value that has held stable even with the influx of new inventory.

Users willing to operate out of sublet space can lower this pricing even further. For example, the Crossroads Trade Center, a five-star property constructed in the late 2010s, saw an unknown user acquire 459,000 SF of space at \$4.50/SF. This is a discount from the market norm and is closer to a previous triple-net lease signed by Global Industrial in 2019 for \$3.80/SF. Although the remaining term is only until 2027, there are very few properties on this market at a similar build and price point, explaining the short three months on the market.

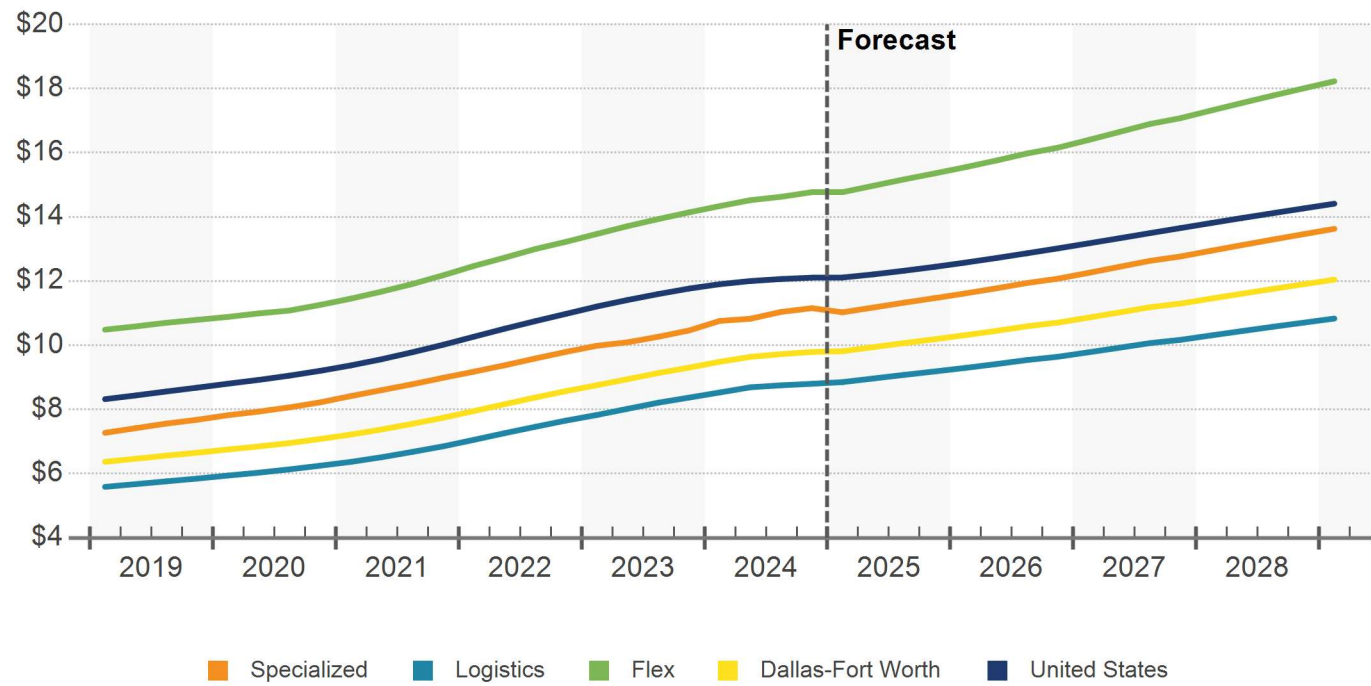
Recent challenges in attracting tenants for logistics spaces have made concessions more common for this segment. Market participants have shared that \$10 to \$12 per SF are typical ranges for these spaces, especially in overbuilt submarkets.

As of the first quarter of 2025, the market appears to be positioned to hit a trough in the coming months as vacancies have plateaued. As supply-side pressures ease and empty space is absorbed by the market, there is potential for rent growth to reaccelerate later this year as vacancy moves back down closer to its 10-year average.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Dallas-Fort Worth's development landscape is shifting as construction starts and quarterly deliveries soften. In 2024, developers broke ground on less than 21 million SF of new space. This starkly contrasts previous high-growth periods, such as 2022Q3, which saw more activity in a single three-month period. While future development is almost assured to continue regardless of oversaturation, the construction pipeline of 24.9 million SF is operating comfortably below the pre-pandemic average from 2017 to 2019 of 31 million SF. Construction activity has slowed primarily due to elevated construction costs and growing vacancies, but many leading developers believe this could see a reversal in the coming quarters. Pricing on many construction inputs have steadied, making smaller builds more competitive with the more economical 'big bomber' industrial projects that have dominated most of 2024.

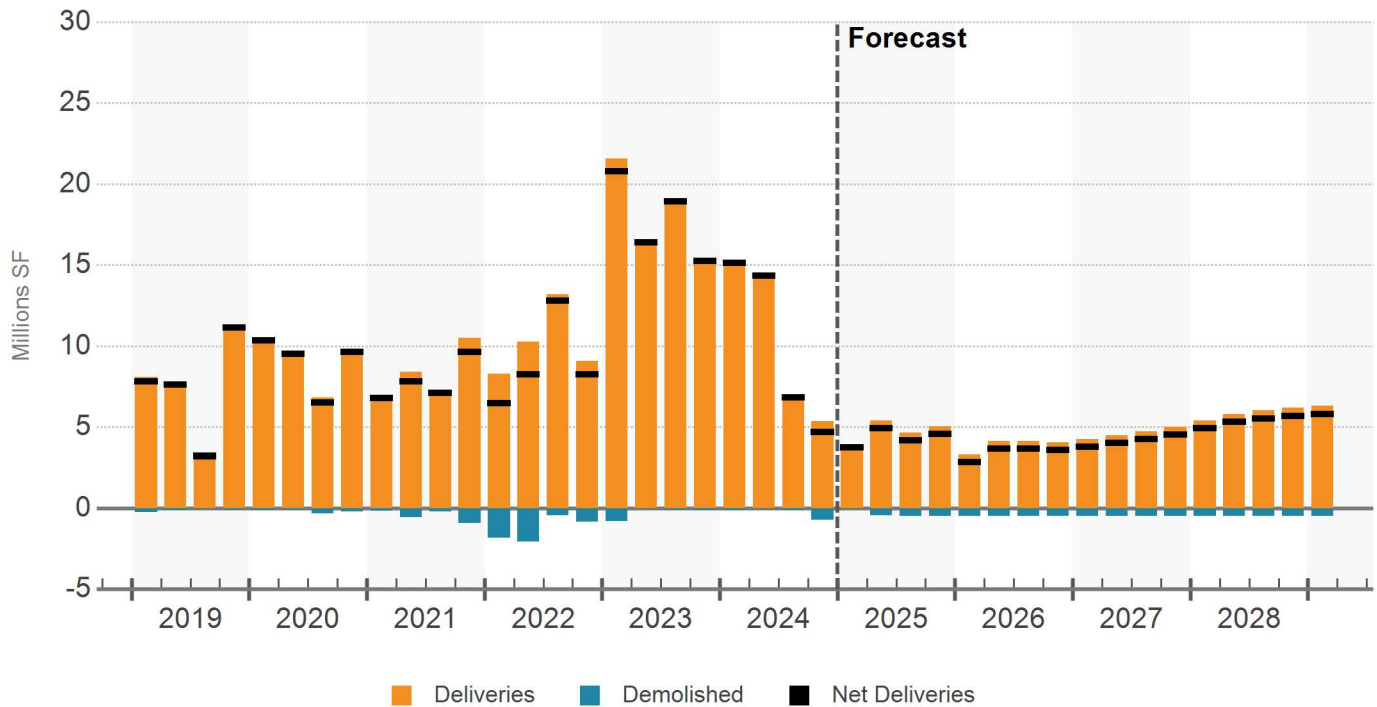
On the eastern side of the market, Southeast Dallas has been the epicenter of this recent construction cycle, with roughly 17% of all deliveries made in 2024 concentrated within this submarket. Of this new stock, nearly 5 million SF is from buildings of 500,000 SF or larger, constituting around 70% of the square footage brought to this part of the market. Speculative developments flooded this corner of Dallas-Fort Worth due to the abundance of large, flat plots of land that were relatively affordable at the start of the cycle. Direct access to key shipping hubs such as I-45 and the Dallas Inland Port, home to the Union Pacific

Intermodal Terminal, have also been major selling points for developers and users alike. Within the last few years, the area has increasingly been targeted for the development of data centers, with many experts anticipating that this could price out more traditional industrial developers and severely slow the development of future logistics space.

Neighboring this submarket, Kaufman County is currently grappling with the challenges of rapid expansion and oversaturation. Most of this stock is new compared to other industrial hubs, with around half of its 23 million SF stock delivered in the last decade and nearly half of that stock delivered in 2024.

North Fort Worth, led primarily by Alliance, accounts for around 12% of deliveries made last year. Unlike other submarkets seeing a surge in construction activity, market participants share that this area is better equipped to manage the influx of inventory. This is due to its access to a robust talent pool, excellent multimodal connectivity, and a major port of entry. This includes the world's first industrial airport, the Perot Field Fort Worth Alliance Airport, and the BNSF Alliance Intermodal Facility. Pre-leasing in this submarket trends higher than the market norm, with a current three-year average of around 60% of all new projects being occupied at delivery.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	NE Tarrant/Alliance	9	3,064	142	4.6%	8	133,265	340,489	3
2	Allen/McKinney	16	2,401	1,233	51.3%	3	54,842	150,078	7
3	S Cen.Tarrant Cnty	5	2,325	2,211	95.1%	2	66,011	464,907	2
4	E DFW Air/Las Colinas	13	1,704	660	38.8%	4	149,301	131,070	9
5	Lewisville	15	1,687	333	19.7%	6	66,235	112,483	10
6	NE Dallas/Garland	8	1,541	236	15.3%	7	36,223	192,577	6
7	Outlying Ellis Cnty	6	1,394	1,394	100%	1	33,225	232,346	5
8	SW Dallas/US 67	4	1,247	440	35.3%	5	68,654	311,755	4
9	Meacham Fld/Fossil Cr	7	1,013	0	0%	9	73,097	144,718	8
10	SE Dallas/I-45	2	951	0	0%	9	131,772	475,613	1
	All Other	119	7,526	1,577	21.0%		37,324	63,240	
Totals		204	24,853	8,226	33.1%		48,059	121,828	

Under Construction Properties

Dallas-Fort Worth Industrial

Properties

Square Feet

Percent of Inventory

Released

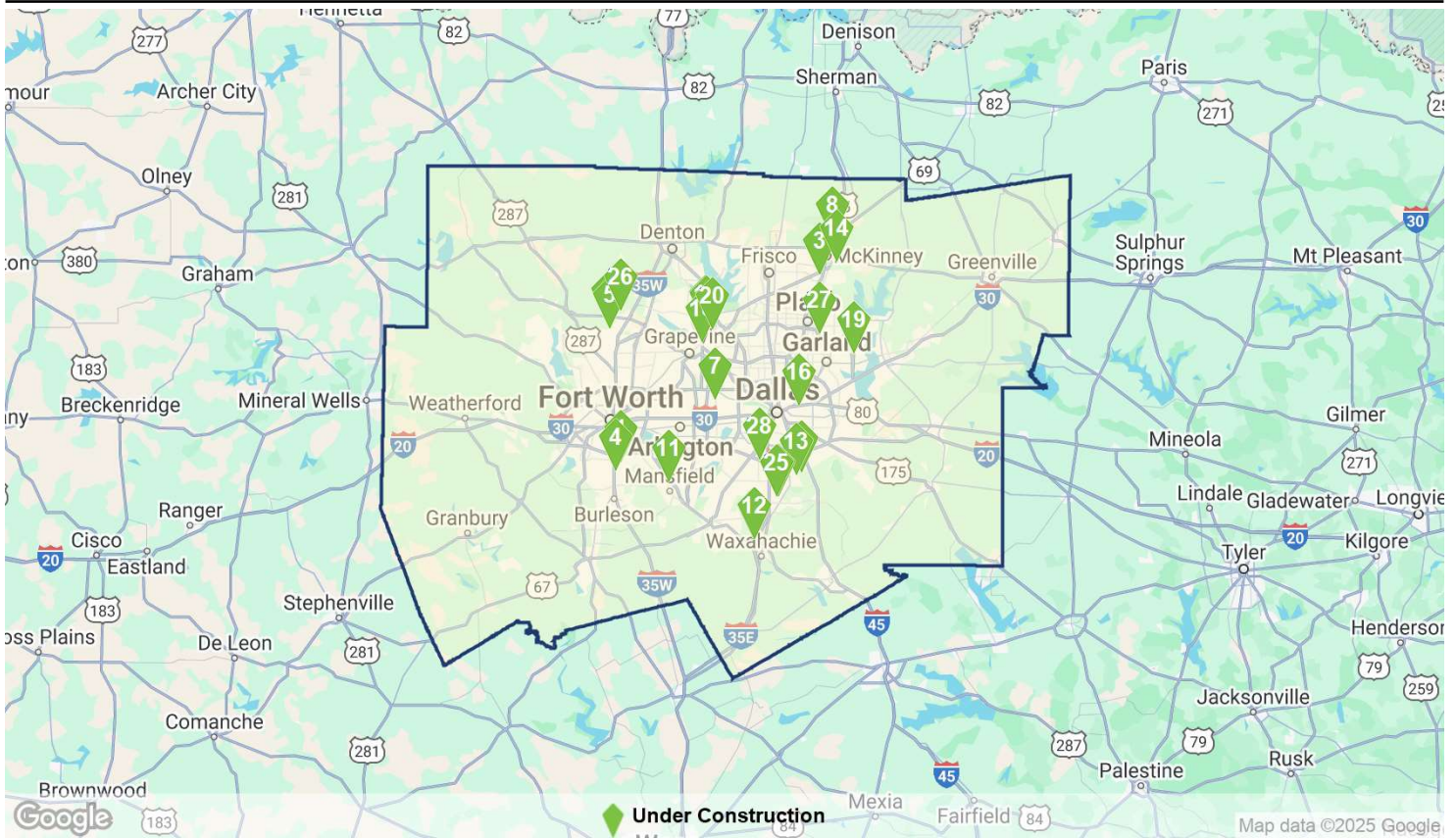
205

24,864,054

2.3%

33.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building 3 7500-7601 Oak Grove Rd	★★★★★	1,403,152	1	Jun 2024	Mar 2025	Rob Riner Companies Crow Holdings
2 Alliance Westport 24 2400 FM 156 & Mobility Way	★★★★★	1,148,942	1	Jan 2025	Jun 2026	Hillwood Development Corporation Hillwood Development Corporation
3 CyrusOne Phase II Allen Commerce Pky	★★★★★	976,000	1	May 2024	Dec 2025	CyrusOne Global Infrastructure Partners
4 1001 Old Burleson Rd	★★★★★	807,696	1	Nov 2024	Apr 2026	Hillwood Development Corporation Hillwood Development Corporation
5 Alliance Westport 14 14601 Mobility Way	★★★★★	766,994	1	Oct 2024	Jun 2025	Hillwood Construction Services -
6 Alto Pinto 45 Pinto Rd & Pleasant Run Rd	★★★★★	586,919	1	Feb 2024	May 2025	- ALTO Real Estate Funds
7 Shady Grove Logistics C... 317 E Shady Grove Rd	★★★★★	499,589	1	May 2024	Apr 2025	- -



Under Construction Properties

Dallas-Fort Worth Industrial

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	Building E Mutual Access Dr	★★★★★	492,368	1	Jan 2025	Jun 2026	Core5 Industrial Partners Core5 Industrial Partners
9	Building 2 TBD HWY 287	★★★★★	440,000	1	Feb 2024	Mar 2025	- -
10	Building 2 7602 Merritt Rd	★★★★★	417,485	1	Jul 2024	Mar 2025	Jackson-Shaw Company Jackson-Shaw Company
11	Mouser Electronics, Inc.... 1000 N Main St	★★★★★	416,000	3	Jan 2023	Mar 2025	Bob Moore Construction, Inc. Mouser Electronics
12	Fanatics TBD HWY 287	★★★★★	372,321	1	Feb 2024	Mar 2025	Blue Star Land -
13	Cold Summit Dallas II 1110 E Pleasant Run Rd	★★★★★	364,306	1	Feb 2024	Mar 2025	Cold Summit Development Cold Summit Development
14	Bldg 400 Harry McKillop Blvd	★★★★★	339,400	1	Oct 2024	Dec 2025	- Transwestern Development Com...
15	Building 1 1200 Spinks Rd	★★★★★	317,145	1	Feb 2025	Dec 2025	Transwestern Development Com... Accelerated Christian Education
16	Core30 Logistics Center... 5323 Lawnview Ave	★★★★★	300,347	1	May 2024	Apr 2025	Crow Holdings Industrial Crow Holdings Industrial
17	Building 2 1150 Spinks Rd	★★★★★	295,642	1	Feb 2025	Dec 2025	Transwestern Development Com... Accelerated Christian Education
18	121 Commerce Center 1800 State Highway 121	★★★★★	272,160	1	Aug 2024	Mar 2025	GTIS Partners GTIS Partners
19	Building 1 7602 Merritt Rd	★★★★★	271,528	1	Jun 2024	Mar 2025	Jackson-Shaw Company Jackson-Shaw Company
20	Building 1 500 W SH 121 Dr	★★★★★	257,600	1	Dec 2024	Sep 2025	Lovett Industrial, LLC Lovett Industrial, LLC
21	Building 7 540 Austin Blvd	★★★★★	251,815	1	Sep 2024	Mar 2025	- -
22	Building 6 500 Austin Blvd	★★★★★	251,815	1	Sep 2024	Mar 2025	- -
23	Building 5 581 Austin Blvd	★★★★★	251,815	1	Sep 2024	Mar 2025	- -
24	Building 4 541 Austin Blvd	★★★★★	251,815	1	Sep 2024	Mar 2025	- -
25	Building 3 501 Austin Blvd	★★★★★	251,815	1	Sep 2024	Mar 2025	- -
26	Building 1 Petty Place & Victory Cir	★★★★★	239,060	1	Dec 2024	Aug 2025	Scannell Properties EQT Real Estate
27	TX4 Data Center 2008 Lookout Dr	★★★★★	235,910	2	Sep 2023	Mar 2025	- NTT Data Corporation
28	Building A 2335 Beckleymeade Ave	★★★★★	234,900	1	Aug 2024	May 2025	- -



The sale volume of Dallas-Fort Worth's industrial segment has fallen below the pre-pandemic norm, with only \$1.2 billion recorded in the last twelve months. Inventory turnover, a helpful gauge of market activity in non-disclosure states like Texas, has virtually halved over the past two years. As of the end of 2024, the trailing 12-month average for this metric has fallen to 1.2%, low by even historical standards for this market, which typically hovers around 2%.

Sales activity has stalled for various reasons beyond the challenges of the current macroeconomic environment. Chief among them is an oversupply of new, investment-grade stock. Since 2023, over 55 million SF of 4 & 5 Star, non-owner-occupied logistics space has been delivered—equivalent to roughly 15% of this slice of the market.

As a result, vacancies for these properties have expanded rapidly to their current levels of over 16% and have stifled rent growth. Even though Dallas-Fort Worth is still performing well relative to its peer markets, the overall slowing of rent growth in 2024 has further suppressed interest among prospective buyers who cannot underwrite competitive enough NOI growth to make would-be deals pencil out.

The absorption of empty space and pullback in new supply-side pressures could offer this segment relief as 2025 unfolds. At the start of the year, vacancies have plateaued, and rent growth is forecasted to improve as the industrial segment shifts into an owner's market. The wider commercial real estate community shares the sentiment, assuming that the coming months will likely resemble a more normalized expansion cycle than the most recent industrial rush in the early 2020s.

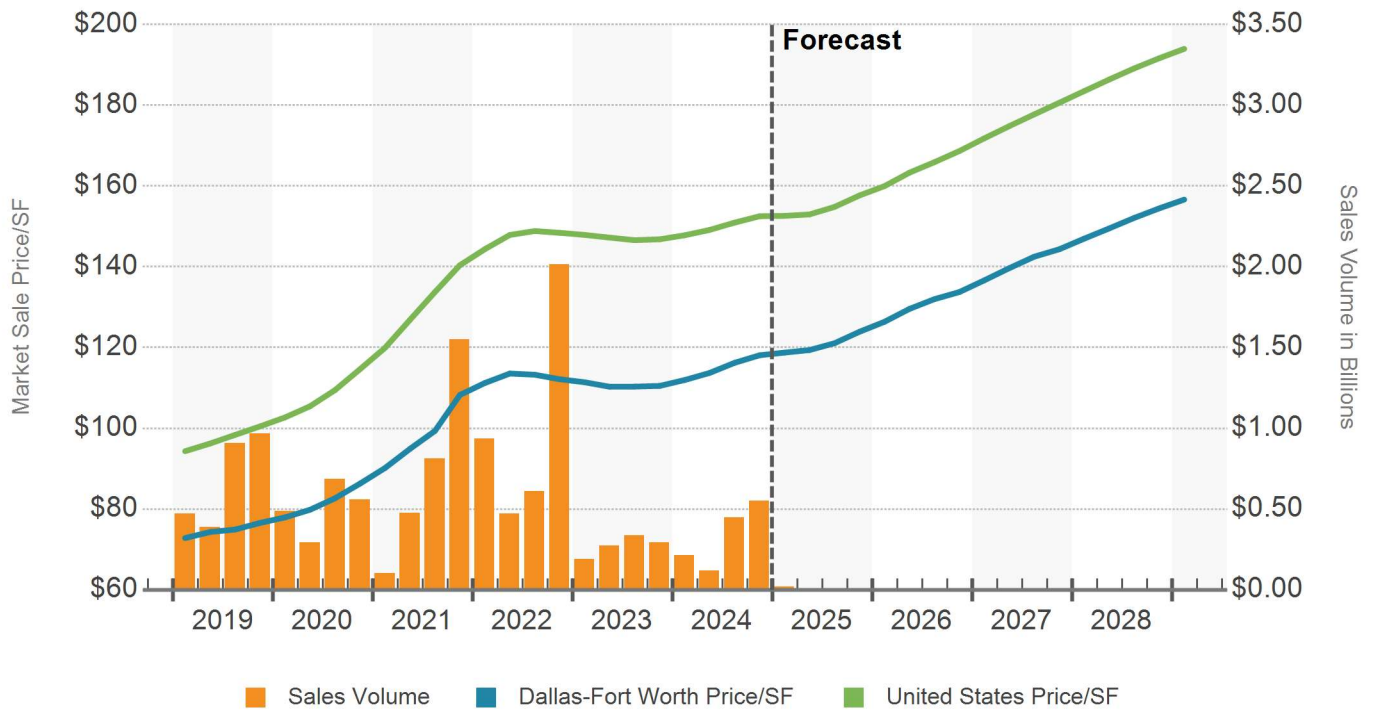
Private buyers have taken advantage of the lull in activity and driven the price discovery process. While family offices are always influential in this market, recent plays by groups like Pontegadea, have propped up activity in 2024.

This company purchased a 1.2 million SF facility in the Elizabeth Creek Gateway business park in the North Tarrant/Alliance submarket for \$126 million. This was the single largest deal made in 2024, outpacing other major transactions like the Westport Parkway Logistics Center, which also sold to a Hawaiian-based family office for \$97 million. Pontegadea acquired the building from the previous owner-occupier, DHL, in a sale-leaseback agreement – an increasingly common practice in recent months as companies seek alternative ways to boost liquidity when borrowing costs are higher.

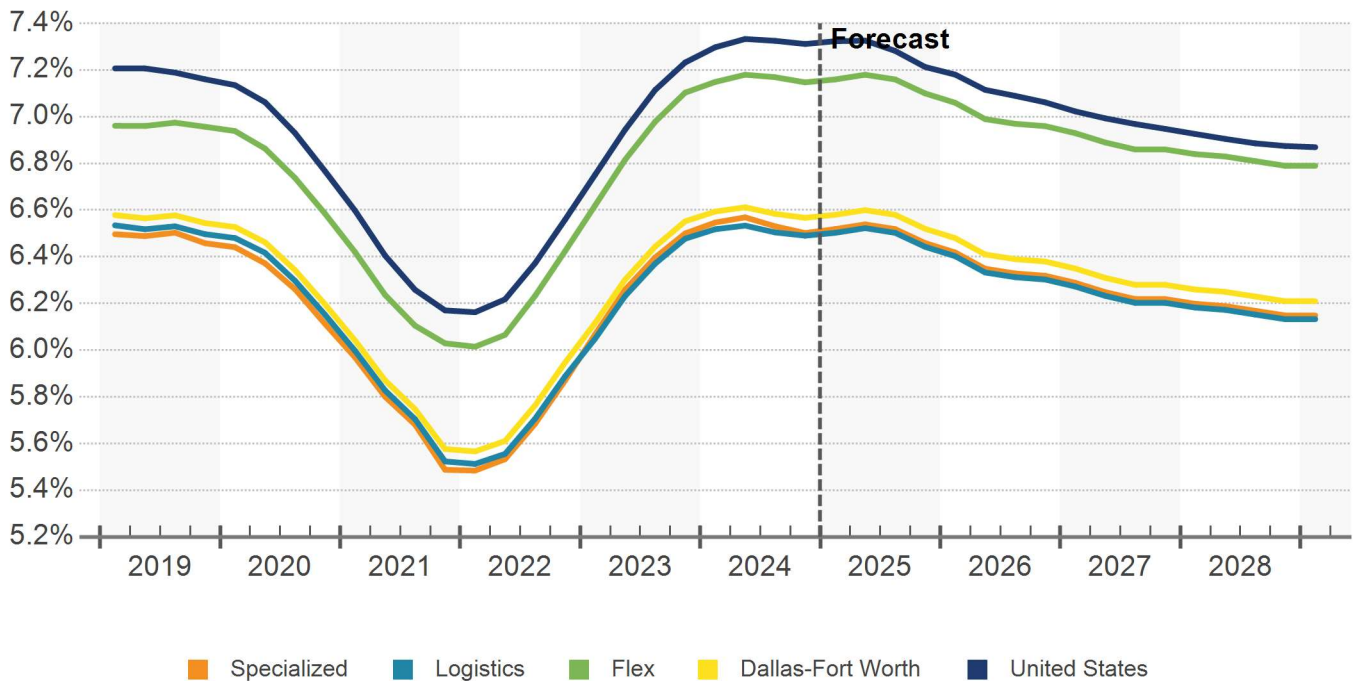
This partly explains the shift witnessed in 2024 when owners made up the single largest seller type. Roughly 35% of all transactions were owner-occupied, including Fritz Industry's sale-leaseback of their headquarters and manufacturing plant to AIC Ventures for \$29.7 million.

The elevated interest rate environment has resulted in a bid-ask spread between buyers and sellers, seeing asset prices plateau while overall transaction volume scales back. As a result, cap rates have expanded by over 100 basis points from their trough at the start of 2022. Last year, there has been very little further expansion, suggesting that cap rates have hit their ceilings. Local investors are optimistic about Dallas-Fort Worth's near-term outlook, believing that improving rent outlooks and shrinking vacancies will help compress cap rates as 2025 plays out.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

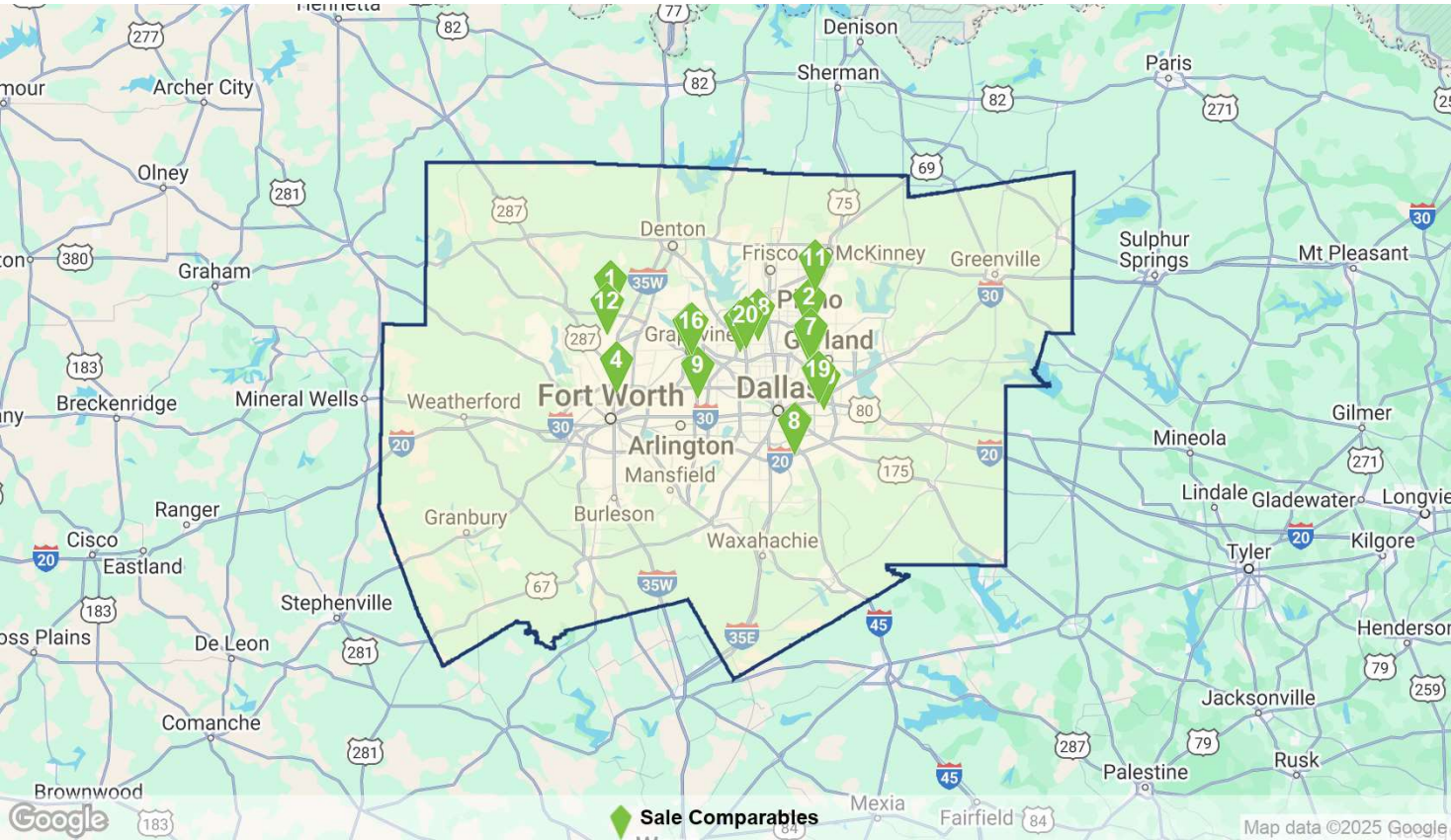


Sales Past 12 Months

Dallas-Fort Worth Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
1,277	7.1%	\$128	13.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$102,870	\$8,798,327	\$2,169,783	\$126,000,000
Price/SF	\$41	\$128	\$110	\$764
Cap Rate	3.4%	7.1%	7.1%	11.9%
Time Since Sale in Months	0.0	5.7	5.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	875	48,373	13,349	1,228,350
Ceiling Height	8'	18'11"	18'	44'
Docks	0	9	1	302
Vacancy Rate At Sale	0%	13.1%	0%	100%
Year Built	1789	1985	1984	2025
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★



Sales Past 12 Months

Dallas-Fort Worth Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Building C 16101 Wolff Xing	★★★★★	2023	1,228,350	0%	7/31/2024	\$126,000,000	\$103	-
2 State Farm Data Center 1402 E Lookout Dr	★★★★★	2015	128,255	0%	12/17/2024	\$98,000,000	\$764	-
3 Westport Parkway 504 504 Westport Pky	★★★★★	2020	677,429	0%	9/3/2024	\$71,863,803	\$106	-
4 Building 1 2500 Sylvania Cross Dr	★★★★★	2023	564,387	100%	5/24/2024	\$68,550,000	\$121	-
5 Building 1 4951 Langdon Rd	★★★★★	2015	651,380	0%	12/30/2024	\$62,756,038	\$96	-
6 10615 Sanden Dr	★★★★★	2001	517,500	0%	10/22/2024	\$53,000,000	\$102	-
7 10889 Bekay St	★★★★★	1985	146,020	0%	8/7/2024	\$50,595,364	\$346	-
8 Building 2 4601 Langdon Rd	★★★★★	2015	488,780	0%	12/30/2024	\$48,698,555	\$100	-
9 Papa John's Bldg 2880 N State Highway 360	★★★★★	1997	183,416	0%	8/2/2024	\$31,252,500	\$170	-
10 Bldg B 500 N Sam Houston Rd	★★★★★	1963	306,975	0%	9/30/2024	\$29,750,000	\$97	-
11 915 Enterprise Blvd	★★★★★	1997	195,743	0%	12/30/2024	\$29,067,868	\$149	-
12 Westport Parkway 402 402 Westport Pky	★★★★★	2020	205,136	0%	9/3/2024	\$25,236,197	\$123	-
13 Building 5 1225 Mustang Dr	★★★★★	2017	158,466	0%	11/21/2024	\$24,963,975	\$158	-
14 Building 8 1051 Mustang Dr	★★★★★	2020	145,090	0%	11/21/2024	\$22,162,912	\$153	-
15 Eastpoint IV 1851 Big Town Blvd	★★★★★	2001	144,900	0%	12/17/2024	\$18,759,091	\$129	-
16 Building 6 1275 Metro Cir	★★★★★	2017	108,387	0%	11/21/2024	\$16,774,239	\$155	-
17 1901 Diplomat Dr	★★★★★	1985	137,950	0%	12/24/2024	\$16,274,714	\$118	-
18 Venture Distribution II 1103-1215 Trend Dr	★★★★★	1979	136,160	0%	12/24/2024	\$15,562,487	\$114	-
19 Eastpoint IV 1801 Big Town	★★★★★	2001	105,600	0%	12/17/2024	\$14,859,803	\$141	-
20 13911 Distribution Way	★★★★★	1959	107,000	0%	6/28/2024	\$13,500,000	\$126	-



Dallas-Fort Worth is a leader in the country's economic and demographic growth. The market has added the most jobs relative to other MSAs since March 2020, adding 450,000 to its payrolls. While the rebound has been impressive, the pace of growth is slowing, tracing a similar pattern in the national labor market. Dallas-Fort Worth's employment base grew 1.5% in the 12 months ending November 2024, on par with the U.S. norm of 1.4%. The slowdown is most pronounced in higher-paying segments such as Information and Professional & Business Services, while Healthcare and Government remain leaders for job growth. Financial activities jobs lead the market on a percentage basis, up 4% over the past year. On the demographic front, the metro added 153,000 new residents from 2022 to 2023, according to the latest data from the U.S. Census Bureau, taking the top spot at a national level. The majority of growth is found in northern suburban counties, led by Collin and Denton Counties.

Thanks to the region's low cost of doing business and highly skilled labor force, companies have relocated or expanded operations across various sectors. The financial services sector has made an outsized impact, with Goldman Sachs and Wells Fargo announcing the construction of regional campuses employing a combined 9,000 employees. Following the 2019 acquisition of TD Ameritrade, Charles Schwab announced in 2021 that they would be moving their headquarters from San Francisco to their newly created 1.1 million SF campus in

Westlake, located north of Fort Worth.

These corporate relocations have been essential to the underlying success of North Texas. In 2017, Toyota moved into its 2 million SF North American headquarters at the Legacy West development in Plano. The company relocated its sales, engineering, and financial services operations from California, bringing about 4,000 jobs. Caterpillar relocated its headquarters to Irving from Peoria, Illinois; the heavy equipment manufacturer first moved its electric power division to the area. Engineering giant AECOM announced the relocation of its global headquarters from Los Angeles to Dallas. McKesson Corp, the nation's largest pharmaceutical distributor, relocated its headquarters to Irving. USAA added a 150,000-SF office building adjacent to its existing Plano location to bring the total headcount to 2,000 in north Texas, up by 800 employees.

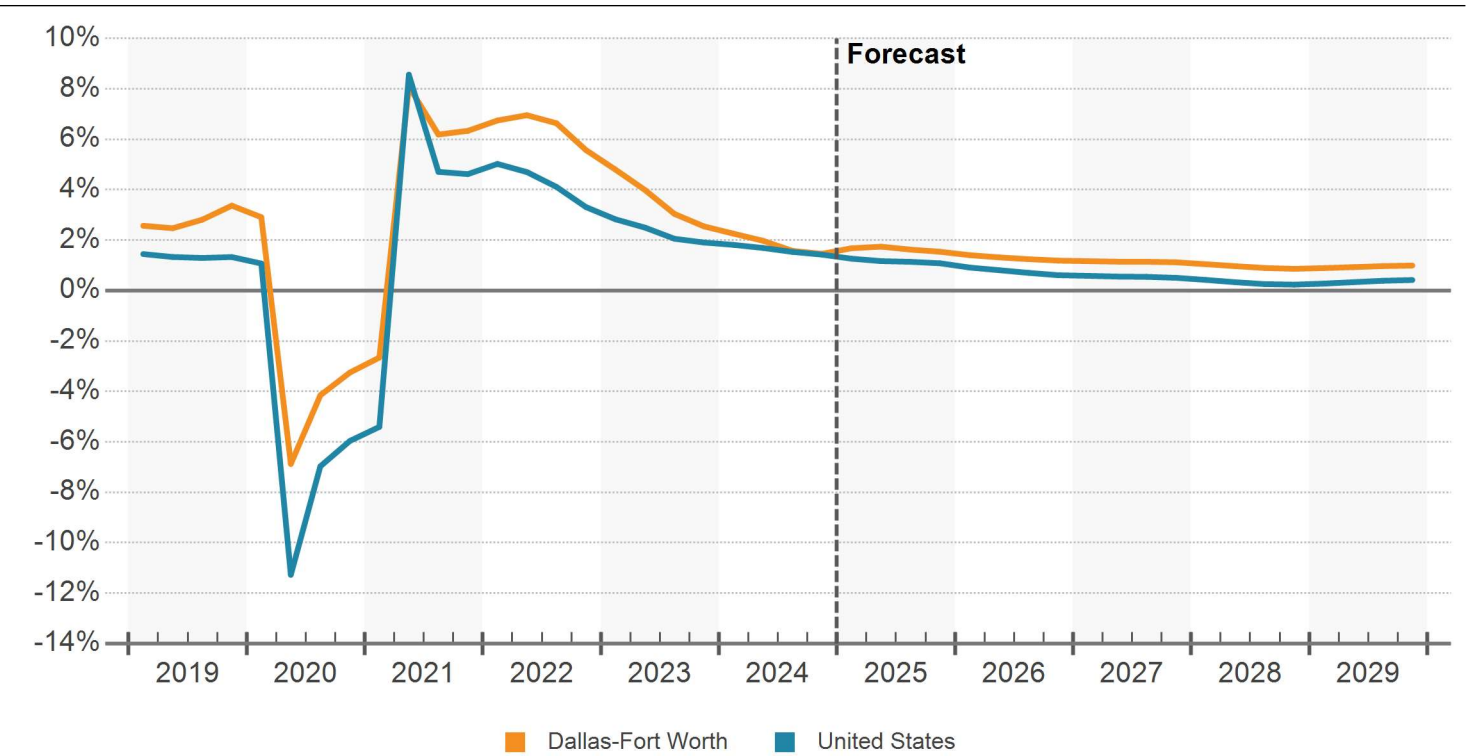
Existing employers like AT&T, 7-Eleven, JPMorgan Chase, USAA, and Fannie Mae are regional stalwarts in terms of major employers. Relative low cost and ease of doing business, its central location within the U.S. with access to major airports, continued population growth and economic competitiveness are all ingredients that will continue to fuel demand for commercial and residential real estate in North Texas. Even so, some headwinds have emerged, including eroding housing affordability and strained infrastructure due to suburban sprawl.

DALLAS-FORT WORTH EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	317	0.9	2.14%	-0.36%	1.85%	0.49%	0.82%	0.29%
Trade, Transportation and Utilities	913	1.2	1.46%	0.65%	2.63%	0.92%	0.97%	0.29%
Retail Trade	398	0.9	0.36%	0.21%	1.36%	0.13%	0.73%	0.19%
Financial Activities	387	1.5	2.96%	0.72%	3.61%	1.44%	1.43%	0.46%
Government	488	0.8	2.64%	1.75%	1.79%	0.70%	0.86%	0.41%
Natural Resources, Mining and Construction	259	1.1	2.18%	2.18%	2.67%	2.24%	0.98%	0.79%
Education and Health Services	522	0.7	2.63%	3.40%	2.58%	2.12%	1.28%	0.74%
Professional and Business Services	793	1.3	0.23%	0.37%	3.67%	1.67%	1.34%	0.58%
Information	96	1.2	2.04%	-0.68%	1.90%	0.89%	0.44%	0.40%
Leisure and Hospitality	434	0.9	0.45%	1.67%	2.49%	1.38%	1.40%	0.98%
Other Services	139	0.9	0.12%	1.05%	1.52%	0.59%	0.72%	0.35%
Total Employment	4,349	1.0	1.59%	1.33%	2.66%	1.28%	1.12%	0.54%

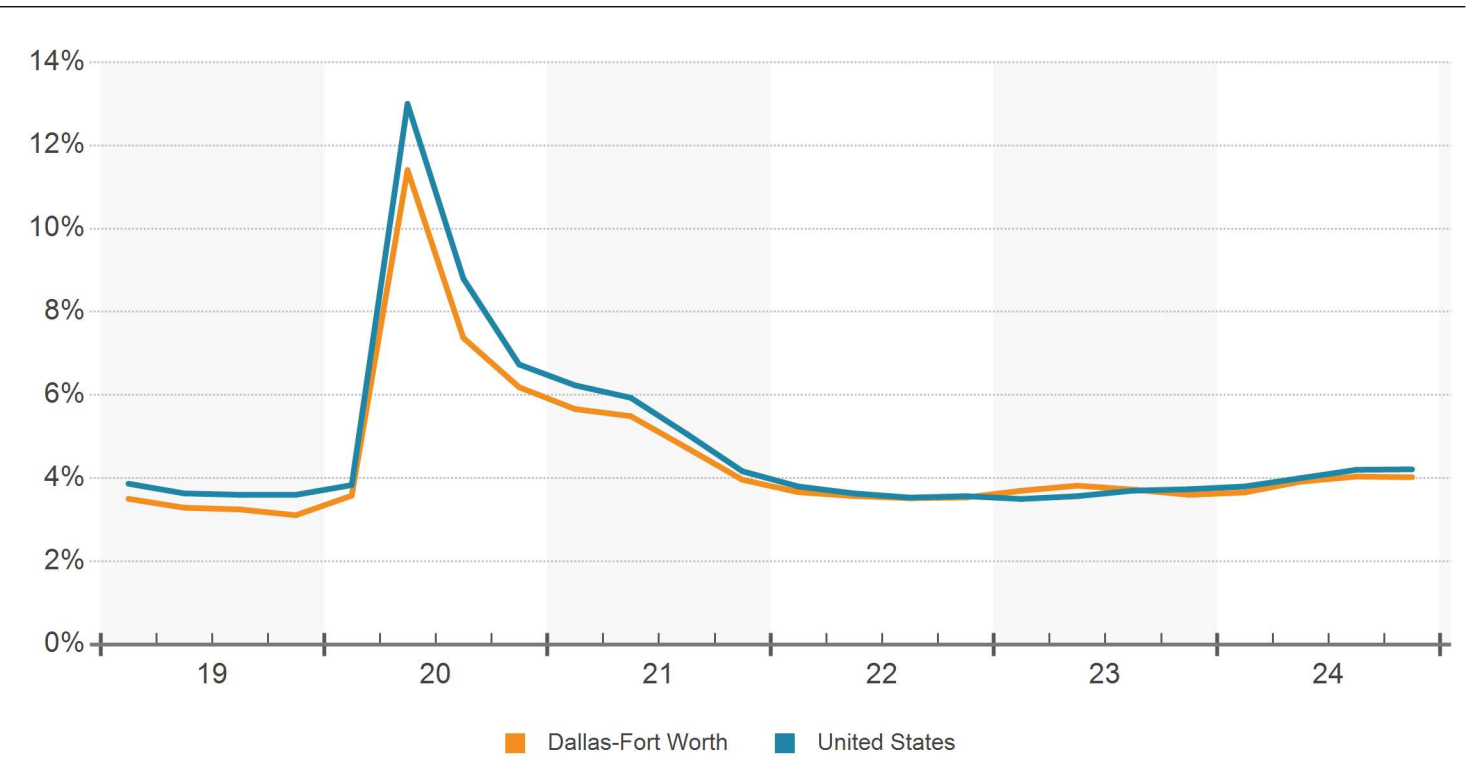
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

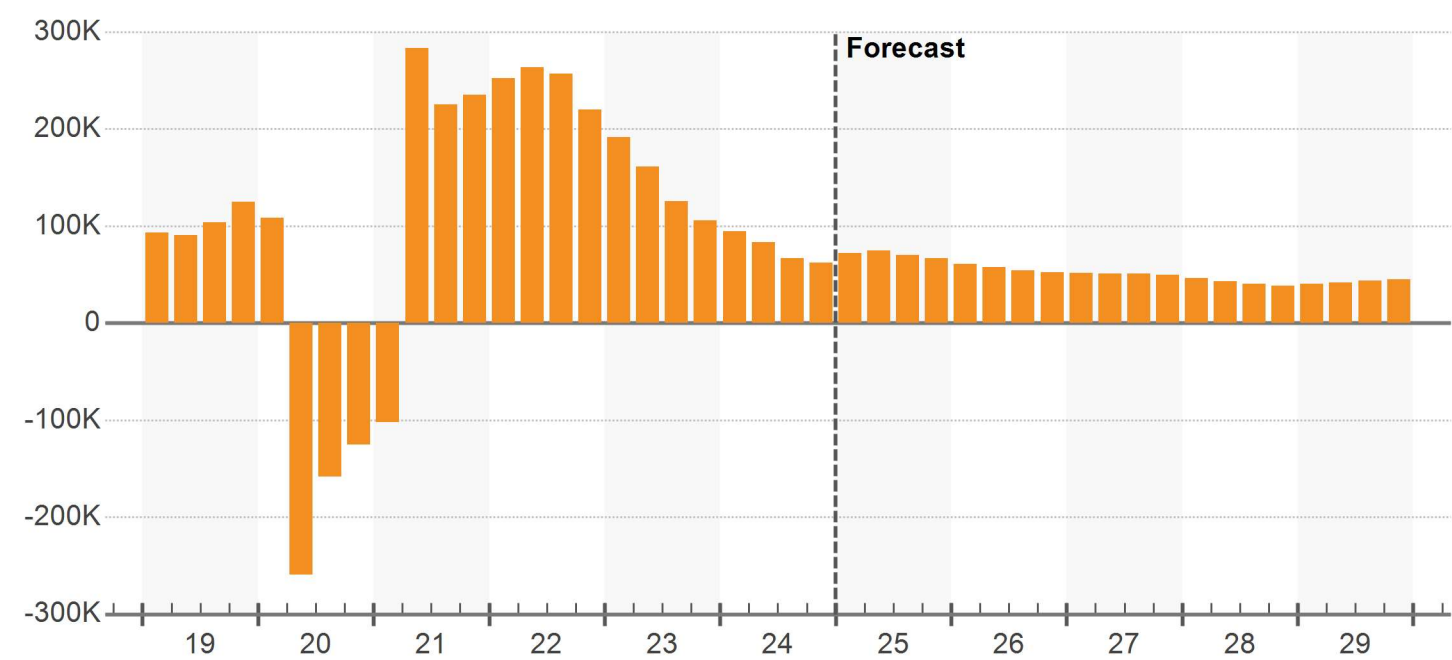


Source: Oxford Economics

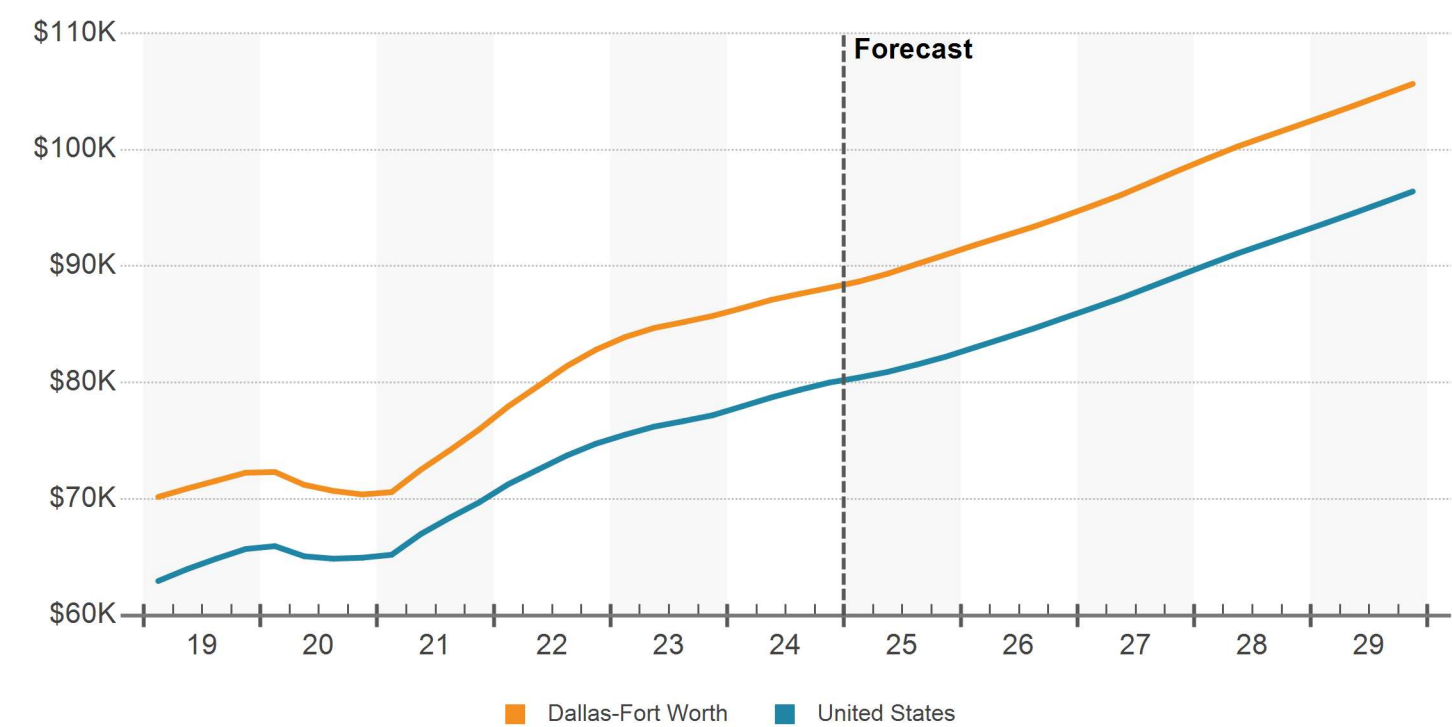
UNEMPLOYMENT RATE (%)



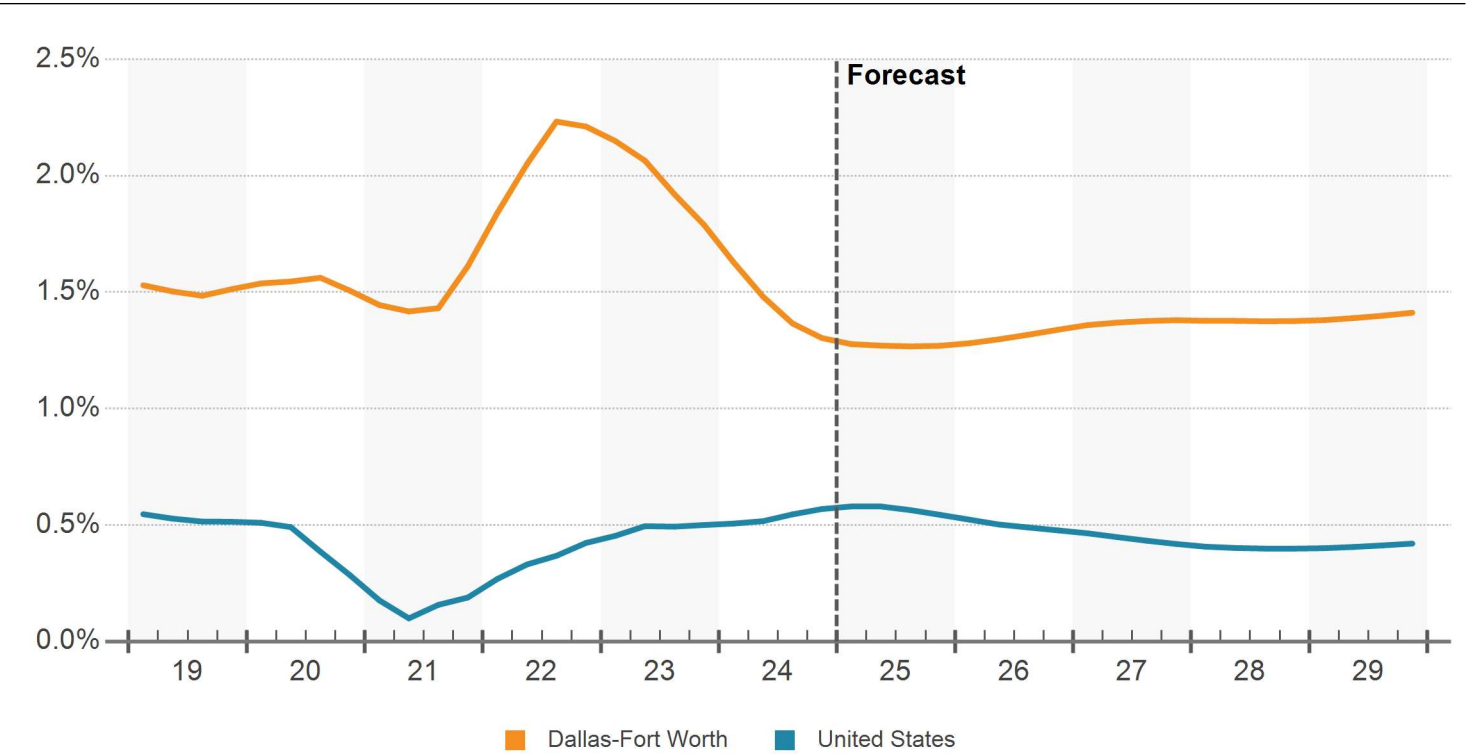
NET EMPLOYMENT CHANGE (YOY)



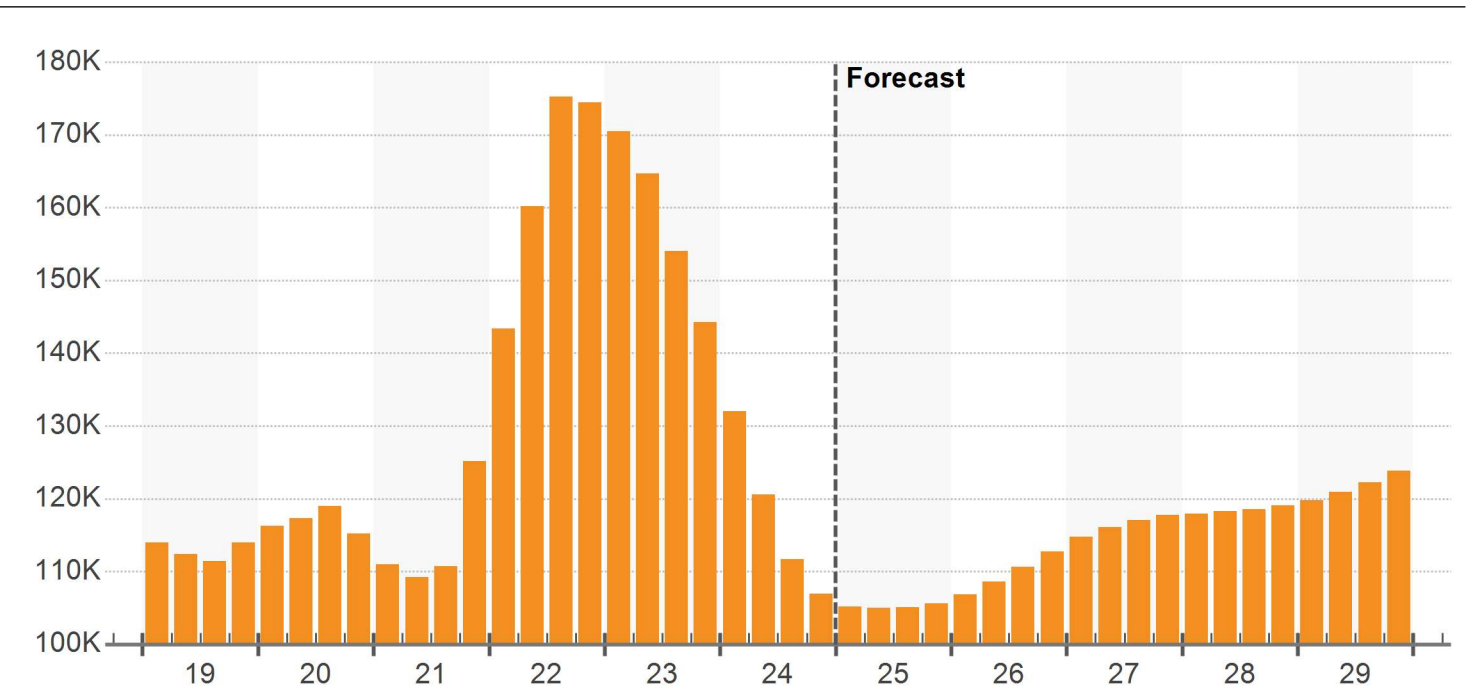
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

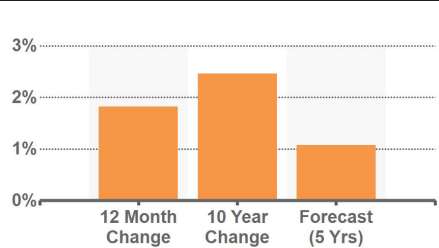
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	8,331,496	337,535,563	1.3%	0.6%	1.7%	0.5%	1.4%	0.4%
Households	3,055,859	132,625,938	1.4%	0.7%	2.0%	0.9%	1.4%	0.5%
Median Household Income	\$88,464	\$80,263	2.7%	3.4%	4.0%	4.0%	3.7%	3.9%
Labor Force	4,487,596	168,723,859	1.8%	0.7%	2.5%	0.7%	1.1%	0.4%
Unemployment	4.0%	4.2%	0.4%	0.4%	0%	-0.1%	-	-

Source: Oxford Economics

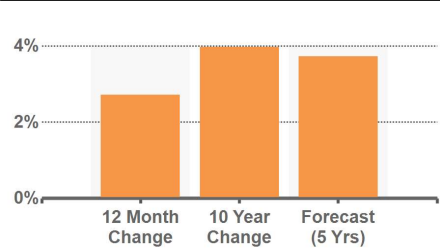
POPULATION GROWTH



LABOR FORCE GROWTH

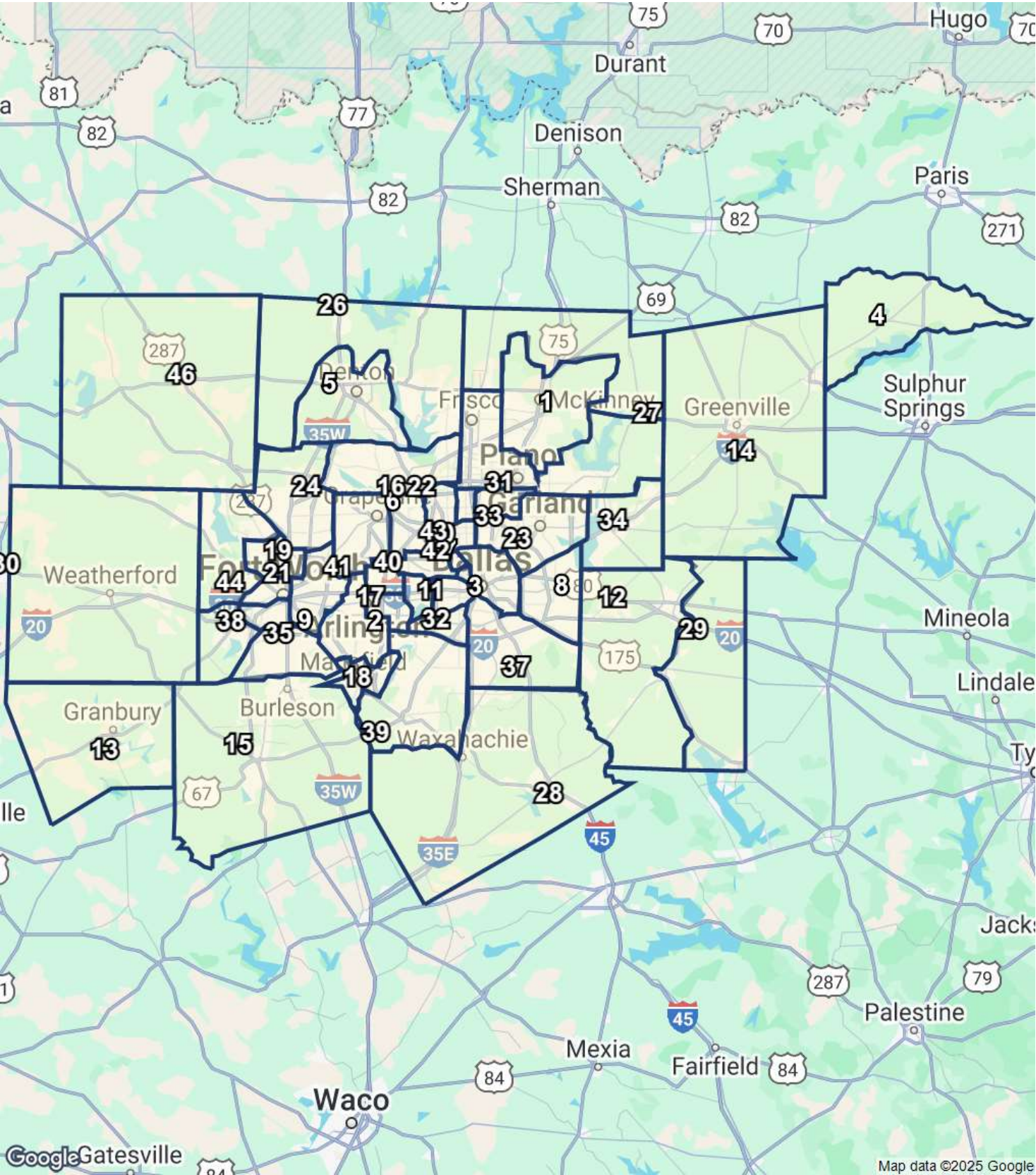


INCOME GROWTH



Source: Oxford Economics

DALLAS-FORT WORTH SUBMARKETS



Submarkets

Dallas-Fort Worth Industrial

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allen/McKinney	408	22,376	1.9%	24	20	1,931	8.6%	7	16	2,401	10.7%	2
2	Arlington	723	29,630	2.5%	16	5	641	2.2%	17	0	-	-	-
3	Central East Dallas	907	19,115	1.6%	25	1	3	0%	36	2	511	2.7%	16
4	Delta County	8	159	0%	46	0	0	0%	-	0	-	-	-
5	Denton	527	24,174	2.0%	19	18	2,404	9.9%	5	9	782	3.2%	13
6	E DFW Air/Las Colinas	513	76,591	6.4%	3	10	2,213	2.9%	6	13	1,704	2.2%	4
7	East Brookhollow	286	9,230	0.8%	36	0	0	0%	-	1	207	2.2%	22
8	East Dallas/Mesquite	716	36,022	3.0%	13	9	2,552	7.1%	4	5	266	0.7%	19
9	East Ft Worth	1,141	29,438	2.5%	17	9	1,182	4.0%	10	6	427	1.5%	17
10	East Hines North	926	22,789	1.9%	22	0	0	0%	-	0	-	-	-
11	Eastern Lonestar/Tpke	532	32,303	2.7%	14	1	764	2.4%	12	1	197	0.6%	23
12	Forney/Terrill/Kauf Cy	465	23,622	2.0%	20	10	3,735	15.8%	2	0	-	-	-
13	Hood County	188	1,726	0.1%	44	3	13	0.8%	33	0	-	-	-
14	Hunt County	274	10,043	0.8%	33	12	123	1.2%	26	2	33	0.3%	36
15	Johnson County	688	16,876	1.4%	27	25	435	2.6%	18	21	260	1.5%	20
16	Lewisville	560	37,092	3.1%	12	4	155	0.4%	23	15	1,687	4.5%	5
17	Lower Great Southwest	632	43,965	3.7%	9	1	9	0%	35	2	285	0.6%	18
18	Mansfield	214	10,041	0.8%	34	3	236	2.4%	20	3	577	5.7%	15
19	Meacham Fld/Fossil Cr	732	53,507	4.5%	6	8	1,578	2.9%	9	7	1,013	1.9%	9
20	Metropolitan/Addison	528	22,379	1.9%	23	0	0	0%	-	5	181	0.8%	25
21	N Central Ft Worth	492	10,676	0.9%	31	0	0	0%	-	0	-	-	-
22	N Stemmons/Valwood	830	52,976	4.4%	7	0	0	0%	-	1	88	0.2%	31
23	NE Dallas/Garland	1,582	57,304	4.8%	5	4	678	1.2%	14	8	1,541	2.7%	6
24	NE Tarrant/Alliance	667	88,888	7.4%	1	14	3,657	4.1%	3	9	3,064	3.4%	1
25	North Trinity	924	12,691	1.1%	29	0	0	0%	-	0	-	-	-
26	NW Dallas Outlying	294	5,306	0.4%	40	24	173	3.3%	22	10	158	3.0%	27
27	Outlying Collin Cnty	177	2,183	0.2%	43	8	83	3.8%	28	7	115	5.2%	29
28	Outlying Ellis Cnty	435	14,453	1.2%	28	1	41	0.3%	30	6	1,394	9.6%	7
29	Outlying Kaufman Cnty	65	1,001	0.1%	45	0	0	0%	-	0	-	-	-
30	Parker County	456	6,286	0.5%	39	11	90	1.4%	27	6	40	0.6%	35
31	Plano	660	30,039	2.5%	15	5	147	0.5%	24	6	74	0.2%	32
32	Redbird Airport	284	23,292	1.9%	21	2	125	0.5%	25	1	48	0.2%	34
33	Richardson	424	17,117	1.4%	26	1	10	0.1%	34	1	102	0.6%	30
34	Rockwall	236	7,108	0.6%	38	3	14	0.2%	32	4	179	2.5%	26
35	S Cen.Tarrant Cnty	623	41,125	3.4%	11	11	1,146	2.8%	11	5	2,325	5.7%	3
36	S Central Ft Worth	548	10,754	0.9%	30	0	0	0%	-	0	-	-	-
37	SE Dallas/I-45	657	86,574	7.2%	2	11	4,400	5.1%	1	2	951	1.1%	10
38	Southwest Tarrant	244	4,793	0.4%	41	1	1	0%	37	1	52	1.1%	33
39	SW Dallas/US 67	647	44,419	3.7%	8	7	720	1.6%	13	4	1,247	2.8%	8
40	Upper Great Southwest	642	59,968	5.0%	4	10	1,583	2.6%	8	4	888	1.5%	11
41	W DFW Air/Grapevine	539	25,415	2.1%	18	3	644	2.5%	16	8	821	3.2%	12
42	West Brookhollow	1,435	42,720	3.6%	10	3	214	0.5%	21	4	692	1.6%	14



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	West Hines North	382	9,392	0.8%	35	2	433	4.6%	19	0	-	-	-
44	West Tarrant	226	8,410	0.7%	37	4	36	0.4%	31	1	142	1.7%	28
45	Western Lonestar/Tpke	250	10,579	0.9%	32	1	669	6.3%	15	1	210	2.0%	21
46	Wise County	243	3,571	0.3%	42	5	72	2.0%	29	7	190	5.3%	24

Submarkets

Dallas-Fort Worth Industrial

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allen/McKinney	\$13.96	5	4.1%	15	-0.1%	17
2	Arlington	\$9.78	24	4.1%	12	0.3%	13
3	Central East Dallas	\$11.53	13	3.8%	33	-1.6%	35
4	Delta County	\$5.99	46	-0.8%	46	-0.8%	26
5	Denton	\$10.82	16	4.2%	8	-0.1%	18
6	E DFW Air/Las Colinas	\$10.01	22	4.2%	9	2.4%	1
7	East Brookhollow	\$13.40	6	3.8%	37	-1.7%	36
8	East Dallas/Mesquite	\$9.53	29	4.1%	18	0.1%	15
9	East Ft Worth	\$9.83	23	3.7%	38	-0.5%	20
10	East Hines North	\$10.66	17	3.7%	42	-1.1%	30
11	Eastern Lonestar/Tpke	\$7.81	40	4.2%	7	1.7%	5
12	Forney/Terrill/Kauf Cy	\$6.74	45	4.0%	25	0.6%	10
13	Hood County	\$11.86	12	3.7%	43	-3.3%	45
14	Hunt County	\$8.60	37	4.2%	5	-6.4%	46
15	Johnson County	\$9.47	30	3.9%	31	-3.0%	44
16	Lewisville	\$10.58	18	4.1%	17	2.1%	3
17	Lower Great Southwest	\$8.99	33	4.0%	23	-0.6%	23
18	Mansfield	\$10.07	21	3.9%	26	-0.5%	19
19	Meacham Fld/Fossil Cr	\$8.50	38	4.1%	14	0.5%	12
20	Metropolitan/Addison	\$12.92	7	3.7%	39	-0.9%	27
21	N Central Ft Worth	\$10.56	19	3.8%	32	-1.3%	33
22	N Stemmons/Valwood	\$9.55	28	4.1%	11	1.7%	6
23	NE Dallas/Garland	\$9.31	31	4.0%	21	0.2%	14
24	NE Tarrant/Alliance	\$9.25	32	4.2%	6	1.8%	4
25	North Trinity	\$16.38	1	3.4%	45	-2.1%	39
26	NW Dallas Outlying	\$12.60	9	4.0%	22	0%	16
27	Outlying Collin Cnty	\$16.11	2	3.7%	41	-2.3%	42
28	Outlying Ellis Cnty	\$7.63	41	4.0%	19	-2.4%	43
29	Outlying Kaufman Cnty	\$7.60	42	3.7%	40	-2.0%	37
30	Parker County	\$12.62	8	3.8%	35	-2.1%	38
31	Plano	\$15.20	3	3.9%	27	-0.6%	21
32	Redbird Airport	\$7.11	44	4.2%	10	0.5%	11
33	Richardson	\$14.69	4	3.5%	44	-0.6%	22
34	Rockwall	\$12.06	11	4.0%	24	-1.5%	34
35	S Cen.Tarrant Cnty	\$8.27	39	4.0%	20	-1.2%	31
36	S Central Ft Worth	\$9.67	26	3.9%	28	-0.6%	24
37	SE Dallas/I-45	\$7.50	43	4.3%	3	1.5%	7
38	Southwest Tarrant	\$11.26	15	3.9%	30	-1.0%	28
39	SW Dallas/US 67	\$8.89	35	4.1%	13	-0.7%	25
40	Upper Great Southwest	\$8.92	34	4.3%	4	2.3%	2
41	W DFW Air/Grapevine	\$12.40	10	4.1%	16	0.9%	9
42	West Brookhollow	\$9.76	25	3.8%	34	-1.0%	29



SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	West Hines North	\$11.32	14	3.8%	36	-1.2%	32
44	West Tarrant	\$10.32	20	3.9%	29	-2.3%	41
45	Western Lonestar/Tpke	\$8.72	36	4.6%	2	1.3%	8
46	Wise County	\$9.66	27	4.8%	1	-2.2%	40

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allen/McKinney	1,483,037	6.6%	18	1,606,754	7.2%	7	1.0
2	Arlington	2,035,823	6.9%	20	89,588	0.3%	23	6.3
3	Central East Dallas	3,005,471	15.7%	40	(177,000)	-0.9%	36	-
4	Delta County	-	-	-	0	0%	-	-
5	Denton	4,968,244	20.6%	44	1,742,152	7.2%	6	1.2
6	E DFW Air/Las Colinas	8,478,830	11.1%	36	63,995	0.1%	27	26.0
7	East Brookhollow	431,669	4.7%	8	323,111	3.5%	18	-
8	East Dallas/Mesquite	3,170,699	8.8%	27	2,284,727	6.3%	4	0.8
9	East Ft Worth	3,002,107	10.2%	33	(499,038)	-1.7%	42	-
10	East Hines North	1,286,889	5.6%	13	(341,989)	-1.5%	39	-
11	Eastern Lonestar/Tpke	3,161,519	9.8%	31	945,281	2.9%	11	0.8
12	Forney/Terrill/Kauf Cy	5,270,563	22.3%	45	2,024,935	8.6%	5	1.6
13	Hood County	59,960	3.5%	7	61,647	3.6%	28	0.1
14	Hunt County	615,937	6.1%	16	964,781	9.6%	10	0.1
15	Johnson County	556,612	3.3%	4	367,608	2.2%	16	1.2
16	Lewisville	2,876,676	7.8%	25	(1,059,473)	-2.9%	46	-
17	Lower Great Southwest	3,355,595	7.6%	23	(878,345)	-2.0%	44	-
18	Mansfield	966,123	9.6%	29	(37,208)	-0.4%	32	-
19	Meacham Fld/Fossil Cr	4,258,746	8.0%	26	860,877	1.6%	12	1.5
20	Metropolitan/Addison	2,512,502	11.2%	37	(103,228)	-0.5%	35	-
21	N Central Ft Worth	312,020	2.9%	3	(97,592)	-0.9%	34	-
22	N Stemmons/Valwood	2,533,973	4.8%	9	(786,231)	-1.5%	43	-
23	NE Dallas/Garland	2,930,913	5.1%	11	(192,341)	-0.3%	37	-
24	NE Tarrant/Alliance	9,773,389	11.0%	35	4,899,196	5.5%	1	0.6
25	North Trinity	1,451,103	11.4%	38	(284,273)	-2.2%	38	-
26	NW Dallas Outlying	1,055,360	19.9%	43	90,574	1.7%	22	1.8
27	Outlying Collin Cnty	74,095	3.4%	5	70,176	3.2%	25	1.1
28	Outlying Ellis Cnty	283,066	2.0%	2	8,465	0.1%	29	-
29	Outlying Kaufman Cnty	70,846	7.1%	22	(17,924)	-1.8%	31	-
30	Parker County	369,341	5.9%	14	65,907	1.0%	26	1.4
31	Plano	1,916,392	6.4%	17	(377,636)	-1.3%	41	-
32	Redbird Airport	1,291,559	5.5%	12	466,332	2.0%	14	0.1
33	Richardson	1,322,501	7.7%	24	84,653	0.5%	24	-
34	Rockwall	427,678	6.0%	15	97,963	1.4%	20	0.1
35	S Cen.Tarrant Cnty	4,050,396	9.8%	32	416,272	1.0%	15	1.8
36	S Central Ft Worth	758,393	7.1%	21	(38,178)	-0.4%	33	-
37	SE Dallas/I-45	14,582,652	16.8%	42	3,536,230	4.1%	2	0.7
38	Southwest Tarrant	787,267	16.4%	41	235,121	4.9%	19	-
39	SW Dallas/US 67	4,248,809	9.6%	28	2,980,172	6.7%	3	0.2
40	Upper Great Southwest	6,509,279	10.9%	34	(1,026,478)	-1.7%	45	-
41	W DFW Air/Grapevine	2,455,294	9.7%	30	681,354	2.7%	13	0.7
42	West Brookhollow	2,833,518	6.6%	19	(345,258)	-0.8%	40	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	West Hines North	473,177	5.0%	10	358,444	3.8%	17	1.2
44	West Tarrant	290,785	3.5%	6	1,235,401	14.7%	8	0
45	Western Lonestar/Tpke	119,559	1.1%	1	1,224,434	11.6%	9	0.5
46	Wise County	428,336	12.0%	39	95,959	2.7%	21	0.7

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,290,437,956	23,296,575	1.8%	23,764,289	1.8%	1.0
2028	1,267,141,381	21,495,897	1.7%	22,972,333	1.8%	0.9
2027	1,245,645,484	16,578,413	1.3%	19,410,496	1.6%	0.9
2026	1,229,067,071	13,752,987	1.1%	17,750,448	1.4%	0.8
2025	1,215,314,084	17,445,316	1.5%	18,075,606	1.5%	1.0
YTD	1,198,145,564	276,796	0%	2,723,089	0.2%	0.1
2024	1,197,868,768	40,981,411	3.5%	19,835,247	1.7%	2.1
2023	1,156,887,357	71,351,512	6.6%	33,236,134	2.9%	2.1
2022	1,085,535,845	35,754,966	3.4%	34,645,358	3.2%	1.0
2021	1,049,780,879	31,366,704	3.1%	50,075,078	4.8%	0.6
2020	1,018,414,175	36,049,657	3.7%	25,576,766	2.5%	1.4
2019	982,364,518	29,866,835	3.1%	26,175,579	2.7%	1.1
2018	952,497,683	24,003,302	2.6%	22,957,882	2.4%	1.0
2017	928,494,381	27,104,461	3.0%	22,385,774	2.4%	1.2
2016	901,389,920	23,247,286	2.6%	26,621,467	3.0%	0.9
2015	878,142,634	21,213,491	2.5%	21,939,027	2.5%	1.0
2014	856,929,143	15,076,721	1.8%	14,218,592	1.7%	1.1
2013	841,852,422	8,967,232	1.1%	20,448,795	2.4%	0.4

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	166,548,392	1,952,522	1.2%	2,358,328	1.4%	0.8
2028	164,595,870	1,796,465	1.1%	1,816,895	1.1%	1.0
2027	162,799,405	1,386,316	0.9%	961,392	0.6%	1.4
2026	161,413,089	1,345,732	0.8%	549,508	0.3%	2.4
2025	160,067,357	3,495,756	2.2%	1,690,028	1.1%	2.1
YTD	156,579,241	7,640	0%	(311,839)	-0.2%	-
2024	156,571,601	2,517,032	1.6%	3,522,839	2.2%	0.7
2023	154,054,569	4,458,664	3.0%	3,452,937	2.2%	1.3
2022	149,595,905	3,234,671	2.2%	3,907,581	2.6%	0.8
2021	146,361,234	2,272,105	1.6%	1,033,354	0.7%	2.2
2020	144,089,129	2,324,363	1.6%	1,507,743	1.0%	1.5
2019	141,764,766	1,784,230	1.3%	1,431,964	1.0%	1.2
2018	139,980,536	(3,144,511)	-2.2%	2,346,227	1.7%	-
2017	143,125,047	693,898	0.5%	589,981	0.4%	1.2
2016	142,431,149	1,301,324	0.9%	1,410,607	1.0%	0.9
2015	141,129,825	134,856	0.1%	560,555	0.4%	0.2
2014	140,994,969	767,227	0.5%	(781,905)	-0.6%	-
2013	140,227,742	772,190	0.6%	1,008,695	0.7%	0.8

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	983,127,252	20,865,210	2.2%	20,773,829	2.1%	1.0
2028	962,262,042	19,266,681	2.0%	20,660,068	2.1%	0.9
2027	942,995,361	14,887,430	1.6%	18,364,683	1.9%	0.8
2026	928,107,931	12,187,658	1.3%	17,173,679	1.9%	0.7
2025	915,920,273	12,612,008	1.4%	16,692,206	1.8%	0.8
YTD	903,451,821	143,556	0%	3,319,787	0.4%	0
2024	903,308,265	37,676,862	4.4%	16,643,671	1.8%	2.3
2023	865,631,403	65,975,984	8.3%	28,910,361	3.3%	2.3
2022	799,655,419	33,018,269	4.3%	31,311,323	3.9%	1.1
2021	766,637,150	28,621,650	3.9%	47,105,107	6.1%	0.6
2020	738,015,500	32,925,898	4.7%	23,550,902	3.2%	1.4
2019	705,089,602	26,420,499	3.9%	23,376,852	3.3%	1.1
2018	678,669,103	25,364,804	3.9%	19,005,429	2.8%	1.3
2017	653,304,299	24,396,961	3.9%	19,798,611	3.0%	1.2
2016	628,907,338	21,448,665	3.5%	23,497,791	3.7%	0.9
2015	607,458,673	20,953,475	3.6%	20,273,304	3.3%	1.0
2014	586,505,198	14,728,720	2.6%	13,531,391	2.3%	1.1
2013	571,776,478	8,345,929	1.5%	18,208,623	3.2%	0.5

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	140,762,312	478,843	0.3%	632,132	0.4%	0.8
2028	140,283,469	432,751	0.3%	495,370	0.4%	0.9
2027	139,850,718	304,667	0.2%	84,421	0.1%	3.6
2026	139,546,051	219,597	0.2%	27,261	0%	8.1
2025	139,326,454	1,337,552	1.0%	(306,628)	-0.2%	-
YTD	138,114,502	125,600	0.1%	(284,859)	-0.2%	-
2024	137,988,902	787,517	0.6%	(331,263)	-0.2%	-
2023	137,201,385	916,864	0.7%	872,836	0.6%	1.1
2022	136,284,521	(497,974)	-0.4%	(573,546)	-0.4%	-
2021	136,782,495	472,949	0.3%	1,936,617	1.4%	0.2
2020	136,309,546	799,396	0.6%	518,121	0.4%	1.5
2019	135,510,150	1,662,106	1.2%	1,366,763	1.0%	1.2
2018	133,848,044	1,783,009	1.4%	1,606,226	1.2%	1.1
2017	132,065,035	2,013,602	1.5%	1,997,182	1.5%	1.0
2016	130,051,433	497,297	0.4%	1,713,069	1.3%	0.3
2015	129,554,136	125,160	0.1%	1,105,168	0.9%	0.1
2014	129,428,976	(419,226)	-0.3%	1,469,106	1.1%	-
2013	129,848,202	(150,887)	-0.1%	1,231,477	0.9%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$12.47	274	4.8%	27.3%	106,061,041	8.2%	-0.2%
2028	\$11.90	262	5.3%	21.5%	106,490,006	8.4%	-0.3%
2027	\$11.30	249	5.6%	15.4%	107,928,500	8.7%	-0.3%
2026	\$10.71	236	5.1%	9.3%	110,724,723	9.0%	-0.4%
2025	\$10.19	224	4.1%	4.1%	114,693,614	9.4%	-0.2%
YTD	\$9.80	215	4.1%	0%	112,840,223	9.4%	-0.2%
2024	\$9.79	215	5.2%	0%	115,286,516	9.6%	1.5%
2023	\$9.31	205	8.5%	-5.0%	94,140,352	8.1%	3.0%
2022	\$8.57	189	10.7%	-12.5%	56,004,574	5.2%	-0.1%
2021	\$7.74	170	9.3%	-20.9%	54,915,020	5.2%	-2.0%
2020	\$7.08	156	6.4%	-27.7%	73,660,244	7.2%	0.8%
2019	\$6.65	146	6.2%	-32.0%	63,195,293	6.4%	0.2%
2018	\$6.27	138	5.9%	-36.0%	59,526,004	6.2%	-0.1%
2017	\$5.92	130	5.9%	-39.6%	58,794,926	6.3%	0.3%
2016	\$5.59	123	5.2%	-42.9%	54,036,285	6.0%	-0.6%
2015	\$5.31	117	5.2%	-45.7%	57,662,459	6.6%	-0.3%
2014	\$5.05	111	5.3%	-48.4%	58,978,193	6.9%	-0.1%
2013	\$4.80	106	4.5%	-51.0%	58,689,452	7.0%	-1.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$14.12	271	4.9%	26.6%	8,793,337	5.3%	-0.3%
2028	\$13.46	259	5.4%	20.7%	9,195,108	5.6%	-0.1%
2027	\$12.77	245	5.7%	14.4%	9,211,393	5.7%	0.2%
2026	\$12.08	232	5.3%	8.2%	8,782,371	5.4%	0.5%
2025	\$11.47	220	2.8%	2.8%	7,982,709	5.0%	1.0%
YTD	\$11.05	212	3.9%	-0.9%	6,492,383	4.1%	0.2%
2024	\$11.16	214	6.7%	0%	6,172,904	3.9%	-0.7%
2023	\$10.46	201	6.8%	-6.2%	7,178,711	4.7%	0.5%
2022	\$9.80	188	9.0%	-12.2%	6,172,984	4.1%	-0.6%
2021	\$8.99	173	9.3%	-19.4%	6,845,894	4.7%	0.8%
2020	\$8.22	158	7.1%	-26.3%	5,607,143	3.9%	0.5%
2019	\$7.68	148	7.6%	-31.2%	4,790,523	3.4%	0.2%
2018	\$7.14	137	5.1%	-36.0%	4,438,257	3.2%	-3.8%
2017	\$6.79	131	6.6%	-39.1%	9,924,995	6.9%	0%
2016	\$6.37	122	5.1%	-42.9%	9,821,078	6.9%	-0.1%
2015	\$6.06	117	5.4%	-45.6%	9,930,361	7.0%	-0.3%
2014	\$5.76	111	5.1%	-48.4%	10,356,060	7.3%	1.1%
2013	\$5.48	105	3.9%	-50.9%	8,806,928	6.3%	-0.2%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$11.21	284	4.7%	27.4%	87,732,817	8.9%	-0.2%
2028	\$10.71	271	5.3%	21.6%	87,620,576	9.1%	-0.3%
2027	\$10.17	257	5.5%	15.6%	88,993,250	9.4%	-0.5%
2026	\$9.64	244	5.0%	9.6%	92,451,087	10.0%	-0.7%
2025	\$9.19	232	4.4%	4.4%	97,422,278	10.6%	-0.6%
YTD	\$8.83	223	4.2%	0.3%	98,302,859	10.9%	-0.4%
2024	\$8.80	223	5.1%	0%	101,479,090	11.2%	1.9%
2023	\$8.37	212	9.4%	-4.9%	80,445,899	9.3%	3.9%
2022	\$7.66	194	11.7%	-13.0%	43,360,276	5.4%	0%
2021	\$6.85	173	9.6%	-22.1%	41,673,384	5.4%	-2.7%
2020	\$6.25	158	6.9%	-29.0%	60,193,691	8.2%	0.9%
2019	\$5.85	148	6.4%	-33.5%	50,826,635	7.2%	0.2%
2018	\$5.49	139	6.3%	-37.6%	47,742,549	7.0%	0.7%
2017	\$5.17	131	5.8%	-41.3%	41,665,839	6.4%	0.5%
2016	\$4.88	124	5.4%	-44.5%	37,027,535	5.9%	-0.6%
2015	\$4.63	117	5.2%	-47.4%	39,332,622	6.5%	-0.2%
2014	\$4.40	111	5.4%	-50.0%	39,242,649	6.7%	-0.1%
2013	\$4.18	106	4.8%	-52.6%	38,617,760	6.8%	-1.9%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$18.88	245	4.9%	27.8%	9,534,887	6.8%	-0.1%
2028	\$18	234	5.4%	21.9%	9,674,322	6.9%	-0.1%
2027	\$17.08	222	5.7%	15.6%	9,723,857	7.0%	0.2%
2026	\$16.16	210	5.2%	9.4%	9,491,265	6.8%	0.1%
2025	\$15.36	199	4.0%	4.0%	9,288,627	6.7%	1.1%
YTD	\$14.75	191	3.5%	-0.1%	8,044,981	5.8%	0.3%
2024	\$14.77	192	4.5%	0%	7,634,522	5.5%	0.8%
2023	\$14.14	183	6.9%	-4.3%	6,515,742	4.7%	0%
2022	\$13.22	172	8.6%	-10.5%	6,471,314	4.7%	0.1%
2021	\$12.18	158	8.2%	-17.5%	6,395,742	4.7%	-1.1%
2020	\$11.26	146	4.3%	-23.8%	7,859,410	5.8%	0.2%
2019	\$10.79	140	4.2%	-26.9%	7,578,135	5.6%	0.1%
2018	\$10.36	134	5.0%	-29.9%	7,345,198	5.5%	0%
2017	\$9.86	128	5.3%	-33.3%	7,204,092	5.5%	-0.1%
2016	\$9.36	121	4.4%	-36.6%	7,187,672	5.5%	-1.0%
2015	\$8.96	116	4.8%	-39.3%	8,399,476	6.5%	-0.8%
2014	\$8.55	111	5.2%	-42.1%	9,379,484	7.2%	-1.4%
2013	\$8.13	105	3.8%	-45.0%	11,264,764	8.7%	-1.1%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$163.29	389	6.2%
2028	-	-	-	-	-	-	\$154.43	368	6.2%
2027	-	-	-	-	-	-	\$144.31	344	6.3%
2026	-	-	-	-	-	-	\$133.72	319	6.4%
2025	-	-	-	-	-	-	\$123.89	295	6.5%
YTD	140	\$17.3M	0.4%	\$1,922,722	\$148.19	6.0%	\$119.19	284	6.5%
2024	1,245	\$1.3B	5.2%	\$9,905,852	\$119.82	7.3%	\$118.07	282	6.6%
2023	1,235	\$1.1B	4.2%	\$8,417,339	\$122.21	7.4%	\$110.49	263	6.6%
2022	1,584	\$4B	8.3%	\$16,294,688	\$117.47	6.2%	\$112.13	267	5.9%
2021	1,915	\$2.9B	8.9%	\$10,208,780	\$121.03	7.2%	\$108.24	258	5.6%
2020	1,459	\$2B	8.0%	\$11,226,426	\$84.64	6.8%	\$86.29	206	6.2%
2019	1,460	\$2.7B	8.9%	\$8,955,674	\$74.16	8.0%	\$76.58	183	6.5%
2018	1,534	\$1.8B	8.1%	\$5,798,820	\$77.03	7.5%	\$71.68	171	6.6%
2017	1,446	\$1.6B	6.9%	\$5,415,546	\$57.45	7.6%	\$64.39	154	6.7%
2016	1,296	\$963.7M	5.9%	\$5,876,163	\$65.58	7.9%	\$63.02	150	6.4%
2015	1,437	\$1.4B	7.9%	\$5,661,495	\$58.82	8.3%	\$59.35	142	6.4%
2014	1,276	\$998.8M	6.7%	\$3,467,966	\$46.60	8.3%	\$52.67	126	6.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$152.86	401	6.1%
2028	-	-	-	-	-	-	\$144.34	379	6.1%
2027	-	-	-	-	-	-	\$134.64	353	6.2%
2026	-	-	-	-	-	-	\$124.48	327	6.3%
2025	-	-	-	-	-	-	\$115.01	302	6.5%
YTD	15	\$4M	0.1%	\$2,015,000	\$261.72	-	\$110.91	291	6.5%
2024	121	\$22.7M	4.2%	\$2,063,561	\$104.24	7.2%	\$110	289	6.5%
2023	149	\$226.2M	4.1%	\$16,159,251	\$174.49	-	\$102.33	269	6.5%
2022	174	\$116.5M	5.7%	\$6,132,047	\$163.24	7.0%	\$105.28	276	5.9%
2021	218	\$122.2M	8.5%	\$8,144,296	\$187.36	6.1%	\$102.22	268	5.5%
2020	178	\$196.7M	7.5%	\$8,551,128	\$109.55	6.7%	\$80.54	211	6.1%
2019	138	\$119.1M	4.2%	\$4,763,296	\$80.03	8.4%	\$71.41	187	6.5%
2018	143	\$96.1M	4.7%	\$3,431,603	\$69.87	8.3%	\$66.64	175	6.5%
2017	193	\$156.3M	6.2%	\$3,635,937	\$51.97	8.0%	\$60.17	158	6.6%
2016	154	\$122M	5.1%	\$6,101,659	\$84.84	8.2%	\$58.61	154	6.3%
2015	133	\$74.4M	3.5%	\$2,326,233	\$56.27	7.9%	\$54.42	143	6.4%
2014	136	\$73.6M	5.4%	\$2,229,778	\$32.43	-	\$47.90	126	6.8%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$158.43	394	6.1%
2028	-	-	-	-	-	-	\$149.88	373	6.1%
2027	-	-	-	-	-	-	\$140.10	349	6.2%
2026	-	-	-	-	-	-	\$129.87	323	6.3%
2025	-	-	-	-	-	-	\$120.36	299	6.4%
YTD	82	\$9.3M	0.4%	\$1,867,400	\$201.81	6.2%	\$115.75	288	6.5%
2024	771	\$1.1B	5.5%	\$13,207,718	\$111.51	7.2%	\$114.63	285	6.5%
2023	729	\$814M	4.2%	\$9,249,624	\$111.64	7.4%	\$107.23	267	6.5%
2022	951	\$3.4B	9.0%	\$20,132,865	\$106.84	6.0%	\$108.48	270	5.9%
2021	1,106	\$2.4B	9.0%	\$14,160,005	\$117.34	6.8%	\$104.65	260	5.5%
2020	810	\$1.8B	8.7%	\$15,226,726	\$82.52	6.3%	\$82.85	206	6.2%
2019	911	\$2.4B	10.4%	\$11,296,095	\$72.10	7.5%	\$73.54	183	6.5%
2018	899	\$1.4B	9.2%	\$7,496,760	\$71.70	7.3%	\$68.69	171	6.5%
2017	830	\$1.3B	7.4%	\$6,749,922	\$56.69	7.5%	\$61.83	154	6.6%
2016	732	\$766.8M	6.1%	\$7,372,871	\$61.85	7.7%	\$60.39	150	6.4%
2015	882	\$1.2B	9.3%	\$7,848,328	\$58.28	8.5%	\$56.96	142	6.4%
2014	744	\$818.4M	7.1%	\$4,423,716	\$47.12	7.9%	\$50.55	126	6.8%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$207.42	358	6.8%
2028	-	-	-	-	-	-	\$196.08	339	6.8%
2027	-	-	-	-	-	-	\$183.24	316	6.9%
2026	-	-	-	-	-	-	\$169.81	293	7.0%
2025	-	-	-	-	-	-	\$157.42	272	7.1%
YTD	43	\$3.9M	0.7%	\$1,968,750	\$71.45	5.8%	\$151.47	262	7.1%
2024	353	\$182M	4.3%	\$4,790,235	\$229.82	7.3%	\$150.14	259	7.1%
2023	357	\$54.1M	4.2%	\$1,930,630	\$147.42	7.5%	\$141.45	244	7.1%
2022	459	\$505.8M	7.2%	\$8,573,302	\$297.03	5.9%	\$144.13	249	6.4%
2021	591	\$424.9M	8.9%	\$4,085,801	\$130.88	8.5%	\$138.88	240	6.0%
2020	471	\$57.8M	5.1%	\$1,409,280	\$85.63	7.4%	\$115.66	200	6.6%
2019	411	\$195M	5.8%	\$2,955,061	\$107.58	8.7%	\$102.60	177	7.0%
2018	492	\$303.1M	6.1%	\$3,190,011	\$122.73	7.6%	\$97.18	168	7.0%
2017	423	\$103.4M	5.1%	\$1,915,216	\$86.17	7.3%	\$86.19	149	7.1%
2016	410	\$74.9M	5.6%	\$1,871,973	\$87.01	8.4%	\$85.49	148	6.8%
2015	422	\$75.7M	5.7%	\$1,401,421	\$72.75	7.8%	\$80.77	139	6.8%
2014	396	\$106.8M	6.3%	\$1,525,774	\$59.45	11.7%	\$72.13	125	7.2%

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