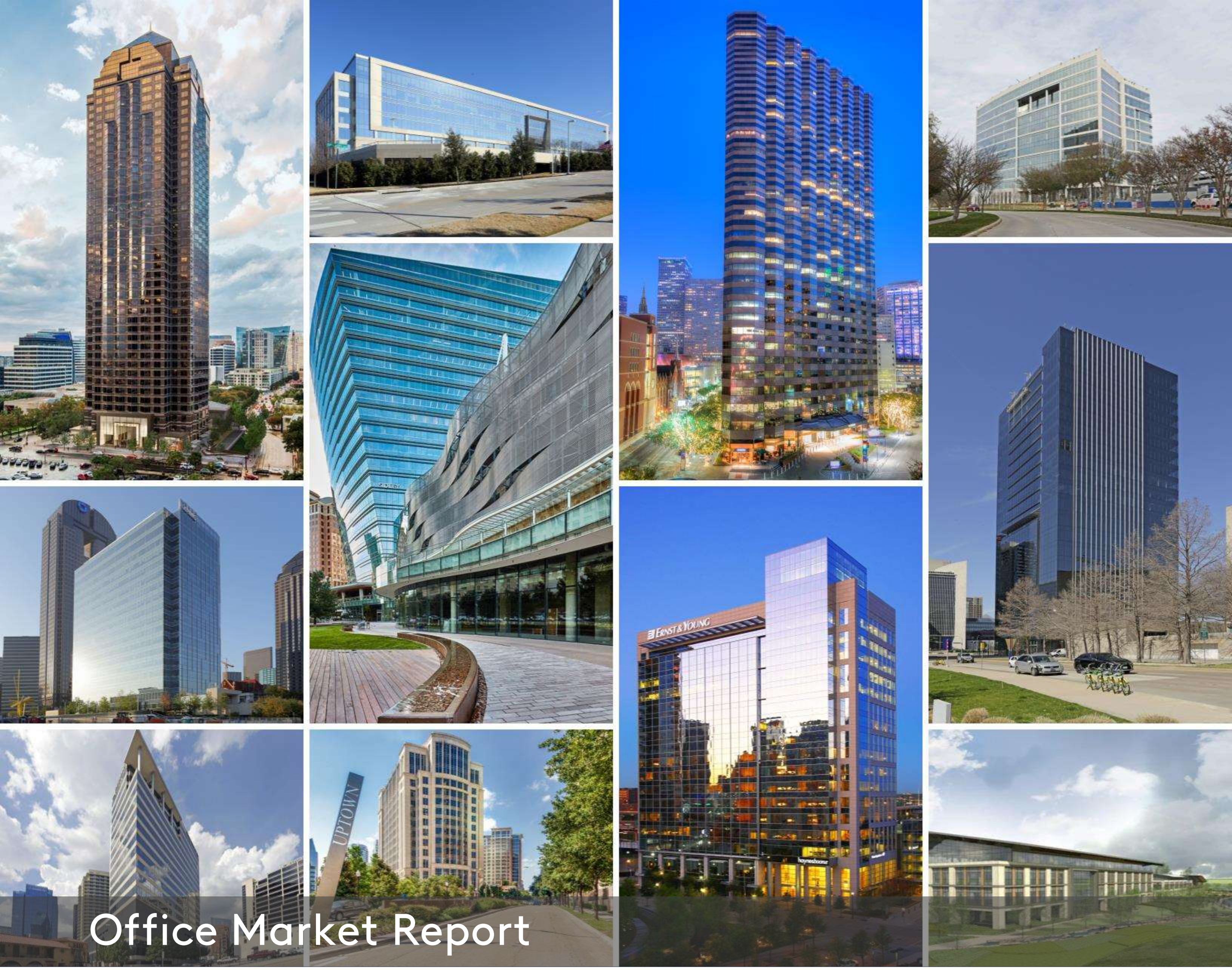


Office Market Report

Dallas-Fort Worth - TX USA

PREPARED BY

BLGCRE

Bryan Graham
President

CoStar™

OFFICE MARKET REPORT

Overview

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
2.7M	**1.4M**	**18.0%**	**2.1%**

The Dallas-Fort Worth office market is entering 2026 on a resilient note, positioning itself as one of the few major U.S. metros with positive net absorption in the past year. Demand is buttressed by corporate relocations and expansions that helped offset earlier headwinds. This momentum translated into a 0.8% absorption rate in the past year, the highest among major markets, alongside New York and Houston. A sharp slowdown in tenant move-outs and stricter attendance policies from large employers such as Caterpillar, AT&T, Southwest Airlines, Toyota and JP Morgan further supported stability.

Vacancy rates have begun to level off as construction activity remains muted. The development pipeline fell to its lowest point in a decade, with just 4 million square feet underway, or roughly 38% below pre-2020 norms, and pre-leasing near 75%. While speculative projects in Collin County pose some risk, overall supply-side pressure is limited, particularly for first-generation space where availability is tightening.

Despite improving demand, tenants continue to hold negotiating power outside of trophy assets. Concessions and tenant improvement allowances remain near double pre-pandemic norms, and rent growth is expected to stay subdued over the next 12 to 24 months. Even so, as Dallas-Fort Worth offers rents at a 20% to 50% discount to some expensive coastal markets, it should remain an attractive option for major occupiers.

Structural challenges persist, notably elevated availability tied to aging inventory. Buildings from the 1980s account for 42% of vacant space, a legacy of past overbuilding that continues to weigh on overall vacancy. While occupancy losses in these properties have slowed, they remain less competitive against newer product, reinforcing bifurcation in performance.

Looking ahead, market risks appear balanced. Macroeconomic uncertainty and slower office-using job growth could temper demand, yet Dallas-Fort Worth's long-term drivers, including nation-leading in-migration and a pro-business environment, provide a strong foundation for resilience. With limited new supply, improving attendance trends and sustained corporate relocations, the region is well-positioned to outperform coastal peers as 2026 unfolds.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	184,435,014	24.1%	$38.45	25.4%	(285,401)	0	3,174,617
3 Star	177,173,715	15.0%	$29.17	15.9%	(393,991)	94,208	1,010,500
1 & 2 Star	59,065,551	8.0%	$25	8.7%	(156,595)	0	0
Market	**420,674,280**	**18.0%**	**$32.69**	**19.1%**	**(835,987)**	**94,208**	**4,185,117**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	15.8%	17.6%	19.0%	1990 Q1	11.1%	1999 Q3
Net Absorption SF	1.4M	3,993,492	713,086	15,899,937	1999 Q3	(4,052,998)	2021 Q1
Deliveries SF	2.7M	5,688,452	1,690,732	15,815,761	1999 Q4	750,427	1993 Q1
Market Asking Rent Growth	2.1%	3.1%	3.0%	20.6%	1997 Q1	-6.7%	2009 Q3
Sales Volume	$1.5B	$1.6B	N/A	$4.4B	2020 Q1	$0	1995 Q2

Leasing

Leasing activity in Dallas–Fort Worth rebounded in 2025, signaling renewed confidence among occupiers. Roughly 19 million square feet was leased in the 12 months ending in the third quarter, aligning with the region's pre-pandemic average from 2015 to 2019. Larger transactions played an outsized role, with deals of 50,000 square feet or more accounting for 15% of new leases, up from 11% a year earlier. This uptick reflects a growing willingness among tenants to expand footprints despite lingering macroeconomic uncertainty.

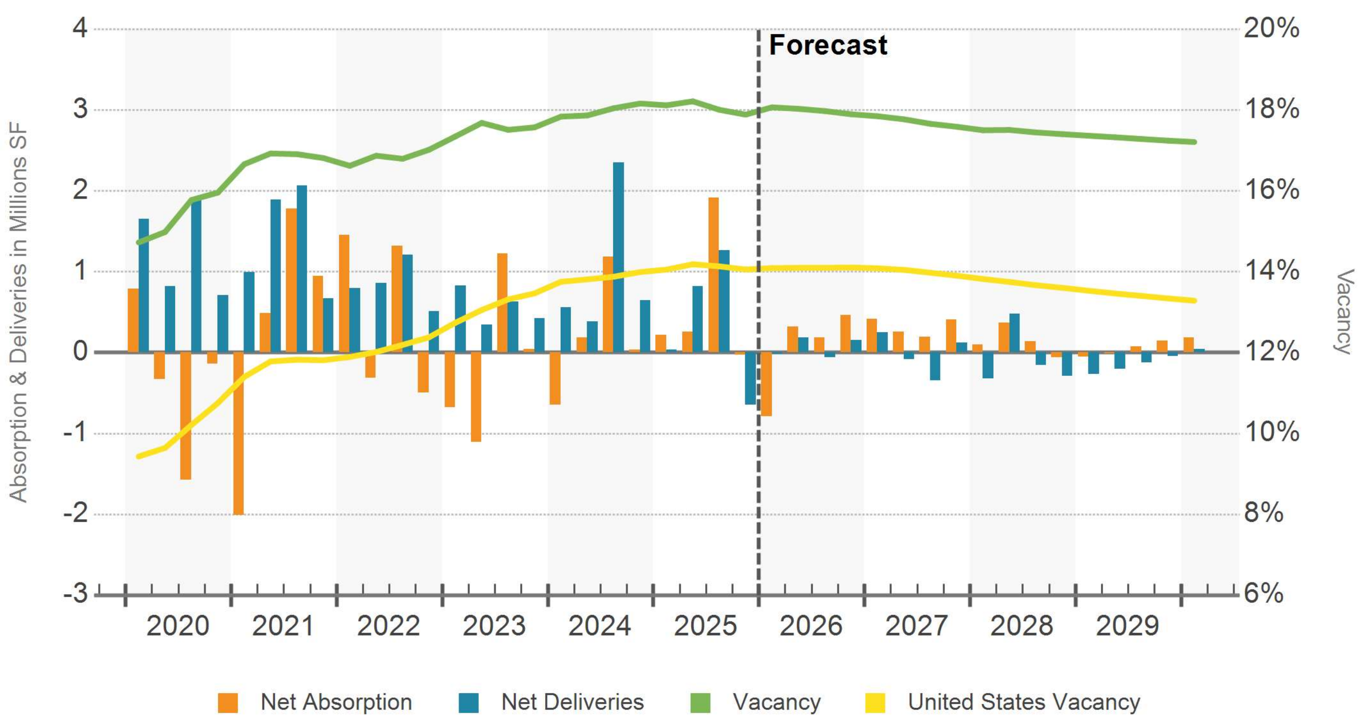
Corporate relocations and incentive-backed commitments continue to galvanize demand, reinforcing the region's emergence as a financial services hub. Scotiabank's 133,000-square-foot lease at Victory Commons One in Uptown exemplifies this trend, supported by more than $13 million in combined state and local incentives and a pledge to bring 1,000 jobs to North Texas. Other firms, including Morgan Stanley, are actively searching for space, according to local contacts.

Location remains a critical driver of leasing performance. Six submarkets along the Dallas North Tollway corridor, stretching from Uptown/Turtle Creek to Frisco/Prosper, accounted for 41% of leasing volume despite representing just 29% of the inventory. Preston Center illustrates the corridor's appeal, with vacancy near historic lows of 6% thanks to its proximity to retail, dining, and affluent neighborhoods. In suburban office nodes, leasing is concentrated in newer towers and mixed-use projects such as The Star in Frisco. Even so, residual supply-side pressure from speculative development in fast-growing submarkets, Frisco/Prosper and Upper Tollway/West Plano, keeps vacancy rates elevated.

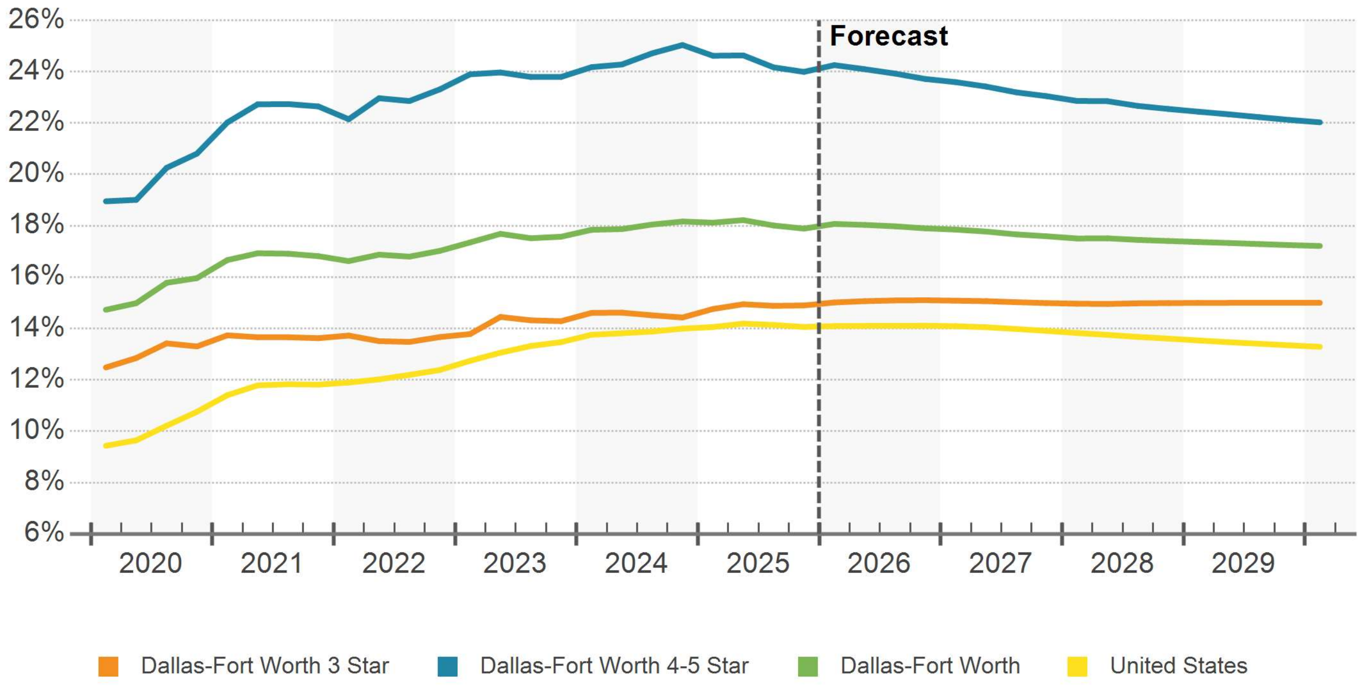
At the same time, Downtown Dallas continues to lose ground to Uptown and suburban nodes. Vacancy downtown has climbed to 27% as firms including Deloitte, Sidley Austin, and Bank of America relocate to newer buildings. AT&T's planned move to Plano for its global headquarters and Goldman Sachs' future Uptown campus underscore this migration trend, which is keeping upward pressure on vacancy in downtown.

Despite recent gains, overall availability and vacancy remain well-above pre-2020 norms. Aging inventory, particularly 1980s-era buildings, remains vulnerable as demand concentrates in amenity-rich, first-generation space. Longer term, Dallas-Fort Worth's structural advantages, including strong in-migration and a pro-business climate, position the market for greater resilience than many coastal peers, even as near-term uncertainty tempers momentum.

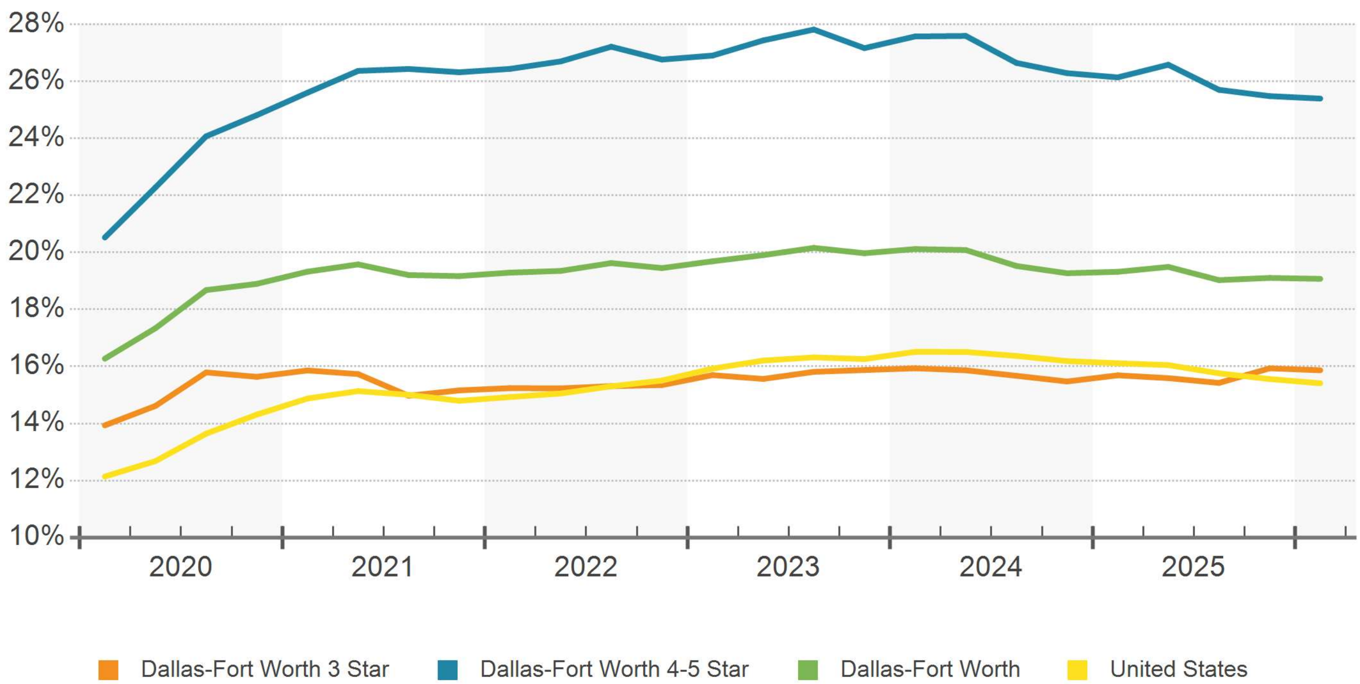
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



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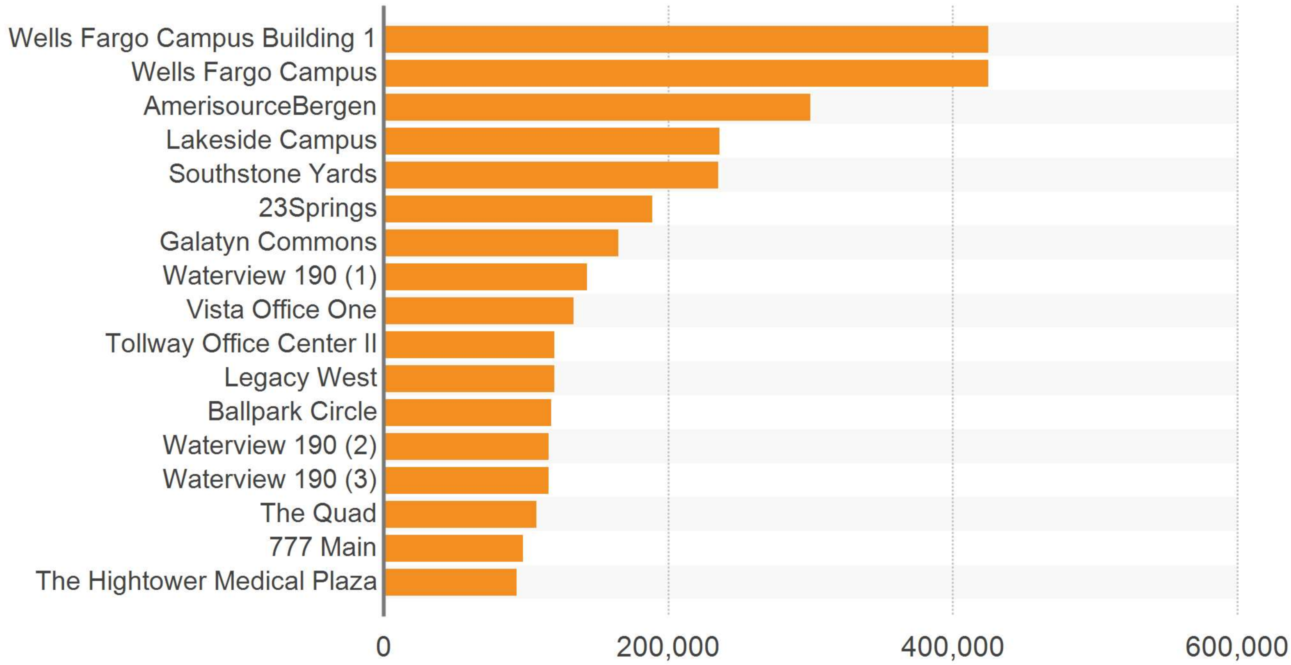
12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Wells Fargo Campus Building 1	Urban Center/Wingren	425,000	0	0	0	0	0	425,000
Wells Fargo Campus	Urban Center/Wingren	425,000	0	0	0	0	0	425,000
AmerisourceBergen	Upper Tollway/West…	300,000	0	0	0	0	0	300,000
Lakeside Campus	Richardson	412,413	22,536	15,364	0	0	0	236,001
Southstone Yards	Frisco/The Colony	246,316	0	0	0	0	0	235,344
23Springs	Uptown/Turtle Creek	642,000	453,364	160,742	0	0	0	188,636
Galatyn Commons	Richardson	165,107	0	0	0	0	0	165,107
Waterview 190 (1)	Richardson	151,340	0	0	0	0	0	142,954
Vista Office One	Office Ctr/West LBJ…	305,000	0	0	0	0	0	133,681
Tollway Office Center II	Upper Tollway/West…	160,000	0	0	0	0	0	120,000
Legacy West	Upper Tollway/West…	1,100,000	140,204	(70,102)	0	0	0	119,896
Ballpark Circle	Arlington/Mansfield	161,808	0	0	0	0	0	117,869
Waterview 190 (2)	Richardson	116,038	0	116,038	0	0	0	116,038
Waterview 190 (3)	Richardson	115,987	0	115,987	0	0	0	115,987
The Quad	Uptown/Turtle Creek	345,425	120,286	0	0	0	0	107,308
777 Main	Ft Worth CBD	1,015,591	68,397	107,475	0	0	0	98,108
The Hightower Medical Plaza	East LBJ Freeway	204,998	0	120,738	0	0	0	93,659
Subtotal Primary Competitors		**6,292,023**	**804,787**	**566,242**	**0**	**0**	**0**	**3,140,588**
Remaining Dallas-Fort Worth Market		414,382,257	75,083,566	(1,402,229)	0	0	0	(1,732,035)
Total Dallas-Fort Worth Market		**420,674,280**	**75,888,353**	**(835,987)**	**0**	**0**	**0**	**1,408,553**

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Fossil Creek Business Park *	East Northeast Ft Worth	455,364	Q3 25	Lockheed Martin	JLL	-
Lakeside Campus	Richardson	183,950	Q2 25	AT&T	CBRE;OMS Strategi…	Newmark
777 Main *	Ft Worth CBD	176,816	Q1 26	Oncor Electric Delivery C…	-	-
Galatyn Commons	Richardson	165,107	Q1 25	GEICO	-	Cushman & Wakefield…
AmerisourceBergen *	Upper Tollway/West Plano	150,000	Q3 25	Cencora	-	-
AmerisourceBergen	Upper Tollway/West Plano	150,000	Q3 25	Pennymac	CBRE	JLL;Stream Realty Part…
Victory Park	Uptown/Turtle Creek	133,715	Q3 25	Scotiabank	-	Hillwood Development…
Enterprise Business Park *	Allen/McKinney	113,988	Q1 25	Experian	-	-
4401 N State Highway 161 *	Office Ctr/West LBJ Ext	110,166	Q2 25	Calvary Temple of Irving	-	-
Fountain Place *	Dallas CBD	104,759	Q3 25	Integrity Marketing Group	-	CBRE
Legacy Central *	Plano	103,000	Q1 26	-	-	CBRE
Freeport	DFW Freeport/Coppell	98,358	Q3 25	-	-	Cushman & Wakefield…
The Connection at 8600	Stemmons Freeway	95,000	Q1 26	-	-	JLL
Galleria Dallas	East LBJ Freeway	92,977	Q2 25	Marsh McLennan	JLL	CBRE
City Center *	Ft Worth CBD	86,852	Q3 25	Kelly Hart & Hallman, LLP	-	City Center Manageme…
Fountain Place	Dallas CBD	83,105	Q3 25	Integrity Marketing Group	-	CBRE
Galatyn Commons	Richardson	70,000	Q4 25	Fujitsu	Avison Young	Cushman & Wakefield…
CityLine	Richardson	67,279	Q2 25	Kemper Insurance	Cushman & Wakefie…	MWM Group
Centreport	Upper Great Southwest	66,882	Q2 25	Cummings Electrical Inc	-	Bradford Companies
Crescent Fort Worth Business Park	West Southwest Ft Worth	63,750	Q2 25	J.P. Morgan Private Bank	-	-
The Quad *	Uptown/Turtle Creek	52,137	Q3 25	M Financial Group	-	Stream Realty Partners…
The Campus at Legacy *	Upper Tollway/West Plano	52,013	Q3 25	Clinical Specialty Infusions	CBRE	Forge Commercial
Las Colinas	Urban Center/Wingren	50,954	Q4 25	Unleashed Brands	Colliers	Newmark
Dallas Arts Tower	Dallas CBD	50,802	Q2 25	Carrington Coleman	-	Stream Realty Partners…
717 N Harwood St	Dallas CBD	50,528	Q3 25	Goldman Sachs	-	CBRE
One Twenty Five *	Urban Center/Wingren	47,668	Q3 25	U.S. Secret Service	-	Transwestern Real Est…
Cypress Waters	DFW Freeport/Coppell	47,000	Q4 25	Newrez	-	Billingsley Company
Galleria Dallas	East LBJ Freeway	46,004	Q2 25	Burns & McDonnell	CBRE	CBRE
The Colonnade *	Quorum/Bent Tree	45,271	Q3 25	Google	-	Stream Realty Partners…
Galatyn Commons	Richardson	45,050	Q4 25	CEC	Newmark	Cushman & Wakefield…
Regent Center	DFW Freeport/Coppell	43,786	Q3 25	Sesami	Newmark	Forge Commercial
Galleria Dallas	East LBJ Freeway	43,317	Q2 25	Cortwo Corp	JLL	NAI Robert Lynn
Hidden Grove *	East LBJ Freeway	42,989	Q2 25	CRC Benefits	Lincoln Property Co…	Reserve Capital Partners
Legacy Town Center III	Upper Tollway/West Plano	41,504	Q2 25	Brown & Brown Insurance	Cushman & Wakefie…	CBRE
Cypress Waters Office Park *	DFW Freeport/Coppell	41,216	Q4 25	Omni Logistics, Inc	-	Billingsley Company
Granite Park	Upper Tollway/West Plano	40,976	Q4 25	-	-	Granite Properties, Inc.
1845 Woodall Rodgers	Uptown/Turtle Creek	40,067	Q2 25	Gray Reed	Newmark	Woodbine Commercial
The Ridge at 121	Lewisville	40,000	Q4 25	SiriusXM	-	Stream Realty Partners…
One Arts	Dallas CBD	39,238	Q2 25	Willow Bridge Property Co…	-	Thirty-Four Commercial
Park Central	East LBJ Freeway	38,824	Q2 25	-	-	JLL

*Renewal

Rent

While office rent growth has slipped in Dallas-Fort Worth to 2.1%, the market outpaced the national performance over the past four years. Market rents of $32 per SF offer tenants relative value compared to the U.S. average of $36 per SF and coastal markets such as New York or Los Angeles, where rents are easily double, providing Dallas-Fort Worth an economic development edge. Even so, the landscape for rents remains fractured based on building quality, age and location.

At the top end, 4 & 5 Star market rents are $38 per SF, led by submarkets with greater concentrations of high-end spaces, including Uptown/Turtle Creek and Preston Center where average market rents can start at $50 and rise closer to $80 per SF NNN. Still, market participants share that national tenants can budget for pricier rents, while there remains a solid base of local tenants where rents in the $30 per SF range are more palatable.

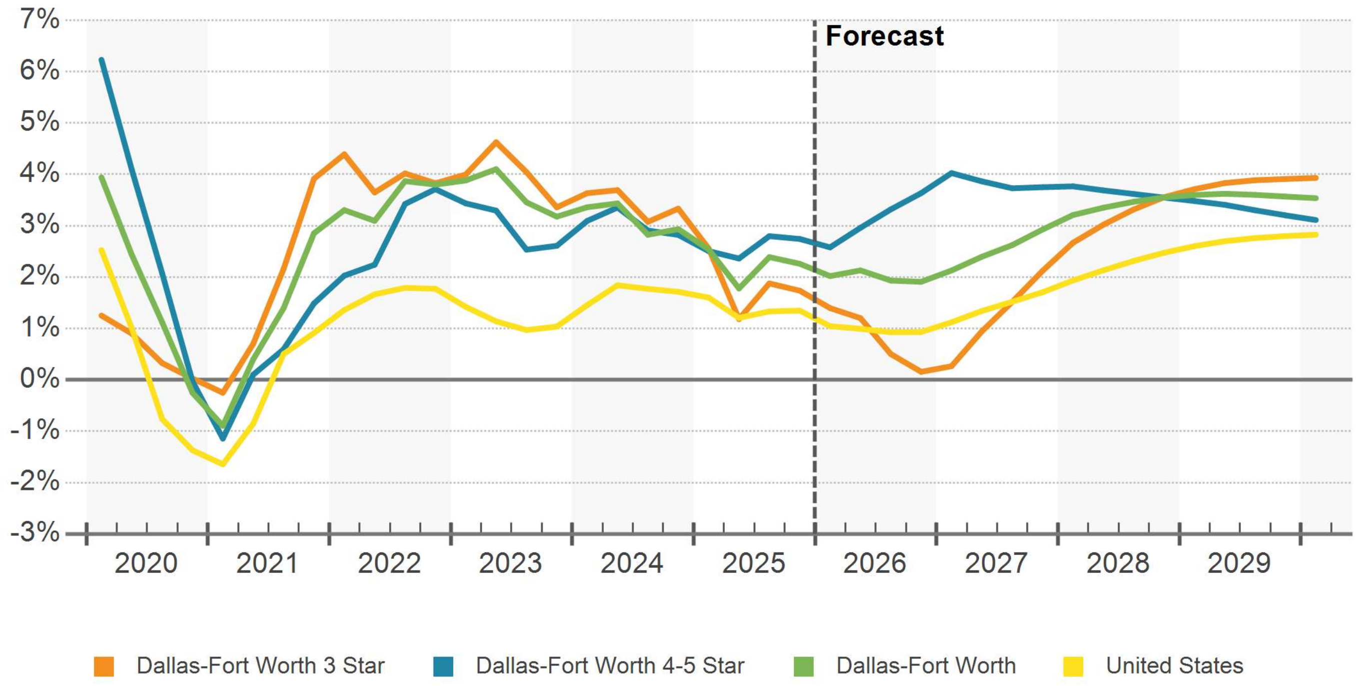
Tenants continue to demand TI allowances for buildout, which have generally doubled post-2020, ranging from $60 to $80 per SF for existing spaces. For new construction, that threshold easily exceeds $100 per SF for longer-term leases. In terms of free rent, market participants say these offerings vary widely and are usually contingent on ownership and impacted by the debt status of that ownership group, which generally translates to one month per year of free rent.

New construction in premier urban submarkets continues to raise rent thresholds in Dallas-Fort Worth. Asking rates for top-tier projects in Uptown and Turtle Creek now range from $70 to $85/SF NNN. Granite Properties' 23Springs has seen pre-leasing rates climb 36% to $75 per SF since 2022. Bank of America Tower at Parkside, the largest speculative project underway, is marketing rates between $75 and $85 per SF. Local contacts anticipate pricing could reach $90/SF NNN and higher as trophy space becomes more scarce.

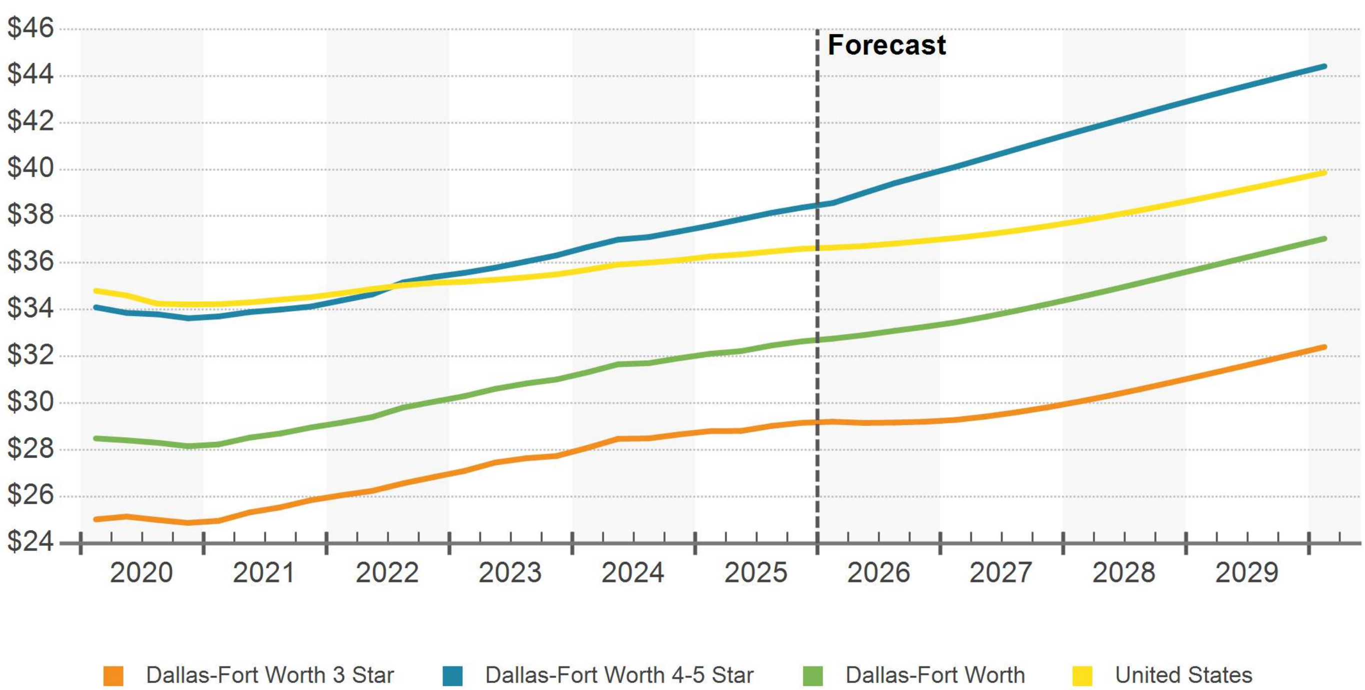
Similar trends are evident in Collin County's top suburban nodes. The Star in Frisco, a mixed-use center anchored by Dr. Pepper Keurig and the Dallas Cowboys, is 90% leased with rents starting at $40 per SF NNN. This represents a premium of roughly 45% above the submarket average. These elevated rates reflect sustained demand for high-quality, amenity-rich mixed-use developments.

With greater availability and softer lease volume in the market, pricing power should remain firmly in favor of tenants, outside of pockets of trophy buildings in prime submarkets like Uptown. At the same time, with construction activity declining and a dearth of new space on the market, market participants have suggested rent growth could rise in commodity buildings in prime locations. Looking ahead, the outlook calls for rent growth to remain muted over the next year or so before recovering in 2026 and beyond, though still outperforming the national norm.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Dallas-Fort Worth	$1.86	$0.82	$0.31	$4.06	$4.20	**$11.24**
Central Expressway	$2.35	$0.92	$0.29	$3.58	$3.71	**$10.85**
Dallas CBD	$1.59	$0.74	$0.29	$2.97	$3.76	**$9.35**
East Dallas	$2.79	$0.75	$0.51	$3.51	$7.78	**$15.34**
Far North Dallas	$1.77	$0.91	$0.25	$4.88	$4.08	**$11.89**
Ft Worth CBD	$2.16	$0.83	$0.34	$6.77	$4.94	**$15.05**
Las Colinas	$1.70	$0.77	$0.26	$3.49	$3.29	**$9.51**
LBJ Freeway	$2.20	$0.80	$0.31	$3.45	$4.17	**$10.93**
Lewisville/Denton	$1.47	$1.01	$0.24	$3.17	$3.99	**$9.88**
Mid-Cities	$1.60	$0.72	$0.44	$3.12	$3.95	**$9.83**
North Fort Worth	$1.47	$0.94	$0.28	$1.82	$3.77	**$8.28**
Northeast Ft Worth	$2.48	$0.68	$0.25	$1.11	$3.02	**$7.54**
Preston Center	$2.64	$0.77	$0.37	$7.98	$6.72	**$18.48**
Richardson/Plano	$1.64	$0.73	$0.29	$3.80	$3.49	**$9.96**
South Ft Worth	$2.21	$0.95	$0.38	$2.84	$4.75	**$11.13**
Southwest Dallas	$1.67	$0.92	$0.35	$2.81	$4.77	**$10.53**
Stemmons Freeway	$1.68	$0.82	$0.24	$2.10	$3.53	**$8.37**
Uptown/Turtle Creek	$2.42	$0.77	$0.44	$5.51	$6.46	**$15.61**

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Dallas-Fort Worth	$1.58	$0.67	$0.32	$3.86	$3.42	**$9.86**
Central Expressway	$2.09	$0.90	$0.29	$4.72	$3.21	**$11.21**
Dallas CBD	$1.60	$0.72	$0.26	$2.89	$3.95	**$9.42**
East Dallas	$1.91	$0.69	$0.33	$3.39	$5.18	**$11.51**
Far North Dallas	$1.60	$0.83	$0.27	$4.46	$3.44	**$10.60**
Ft Worth CBD	$1.56	$0.71	$0.29	$2.79	$3.69	**$9.04**
Las Colinas	$1.58	$0.70	$0.24	$3.37	$2.75	**$8.65**
LBJ Freeway	$1.79	$0.66	$0.26	$2.80	$3.24	**$8.75**
Lewisville/Denton	$1.17	$0.70	$0.25	$3.68	$2.79	**$8.59**
Mid-Cities	$1.38	$0.57	$0.40	$3.39	$3.10	**$8.84**
North Fort Worth	$1.37	$0.72	$0.29	$3.74	$3.18	**$9.30**
Northeast Ft Worth	$2.43	$0.71	$0.26	$2.80	$2.96	**$9.16**
Preston Center	$2.14	$0.76	$0.31	$7.26	$4.86	**$15.34**
Richardson/Plano	$1.69	$0.55	$0.34	$4.35	$3.37	**$10.30**
South Ft Worth	$1.79	$0.75	$0.34	$3.63	$3.66	**$10.17**
Southwest Dallas	$1.50	$0.68	$0.36	$4.13	$3.74	**$10.42**
Stemmons Freeway	$1.71	$0.71	$0.24	$3.92	$3.03	**$9.61**
Uptown/Turtle Creek	$1.89	$0.83	$0.31	$5.67	$4.72	**$13.42**

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Dallas-Fort Worth	$1.39	$0.70	$0.25	$3.32	$2.86	**$8.52**
Central Expressway	$1.65	$0.98	$0.22	$6.22	$2.62	**$11.68**
Dallas CBD	$1.60	$0.71	$0.26	$4.08	$3.36	**$10.01**
East Dallas	$1.56	$0.69	$0.26	$2.75	$4.03	**$9.29**
Far North Dallas	$1.46	$0.83	$0.23	$4	$3.02	**$9.55**
Ft Worth CBD	$1.48	$0.72	$0.26	$2.41	$3.16	**$8.03**
Las Colinas	$1.21	$0.68	$0.17	$4.47	$2.15	**$8.67**
LBJ Freeway	$1.62	$0.66	$0.22	$2.75	$2.98	**$8.23**
Lewisville/Denton	$1.06	$0.69	$0.21	$3.17	$2.37	**$7.51**
Mid-Cities	$1.23	$0.65	$0.26	$2.92	$2.38	**$7.44**
North Fort Worth	$1.32	$0.70	$0.23	$3.11	$2.57	**$7.93**
Northeast Ft Worth	$1.80	$0.70	$0.18	$2.36	$2.19	**$7.23**
Preston Center	$1.56	$0.81	$0.22	$6.46	$4.05	**$13.10**
Richardson/Plano	$1.26	$0.58	$0.24	$3.27	$2.44	**$7.80**
South Ft Worth	$1.54	$0.78	$0.28	$2.89	$3	**$8.50**
Southwest Dallas	$1.30	$0.68	$0.30	$3.45	$3.06	**$8.80**
Stemmons Freeway	$1.42	$0.68	$0.20	$3.69	$2.28	**$8.26**
Uptown/Turtle Creek	$1.69	$0.83	$0.27	$8.02	$3.95	**$14.76**

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Construction

The pipeline for office space is declining rapidly with 4.2 million SF underway, below the pre-pandemic average of 8 million SF. Development is characterized by tall, glass towers facing Kylde Warren Park in Uptown/Turtle Creek and a mix of speculative and mixed-use projects in fast-growing parts of Collin County, including Frisco/The Colony and Upper Tollway/West Plano.

Options for new office space are tapering. Available space for new buildings, defined as 3 years or less, fell 30% in the past year. That decline ranks among the steepest among major markets, behind San Francisco, Los Angeles and New York. Local contacts confirm that location is paramount for users who may be forced to move down the quality spectrum in the most sought-after areas.

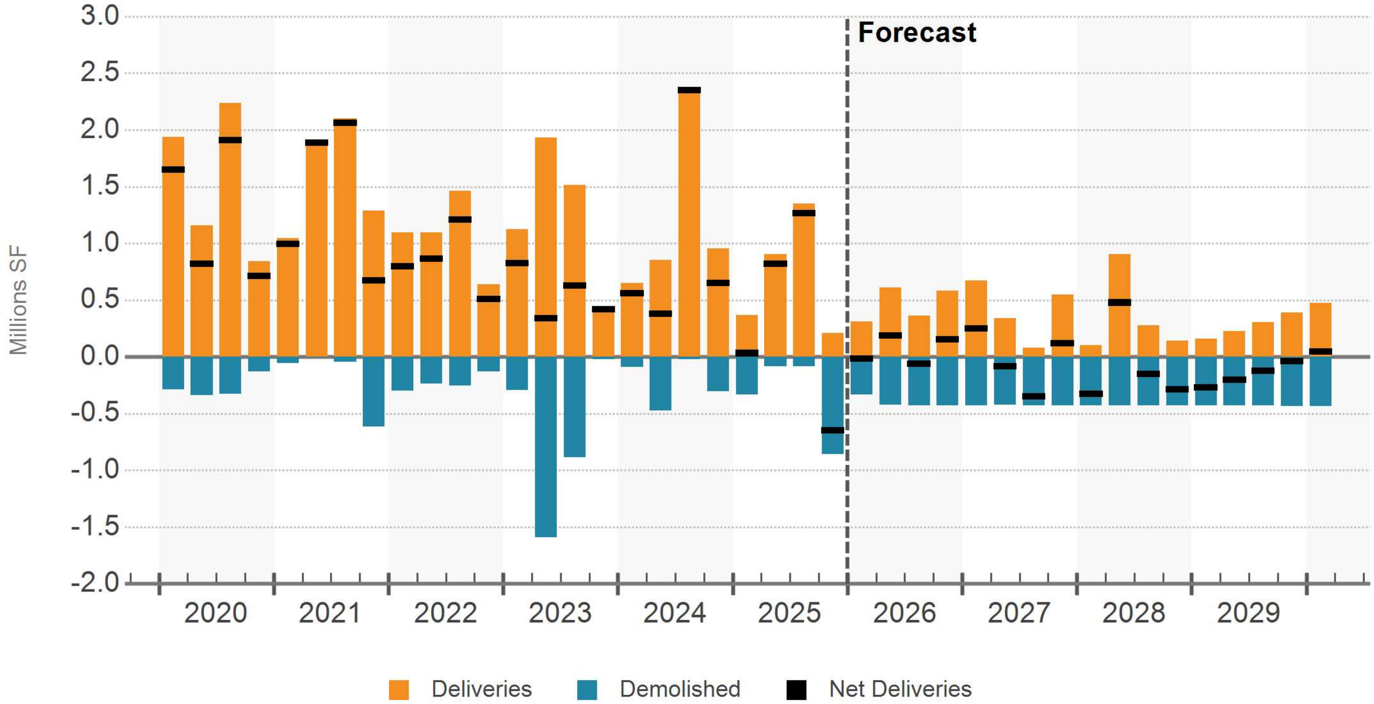
Within Uptown, the Bank of America at Parkside tower is the largest speculative development under construction. Currently 48% leased, the 500,000 SF building accounts for roughly 25% of the traditional, competitive office universe underway. Meanwhile, few speculative projects have broken ground, and those that have are part of larger suburban mixed-use districts such as Fields West. Pre-leasing for these projects stands at 72%, with suburban office nodes, such as Frisco/The Colony, bearing the greatest supply-side risk.

Financial services have had a significant impact on supply, driven by corporate expansion and economic incentives. Goldman Sachs secured $18 million from the City of Dallas through an incentive package that includes tax abatements and job grants, with a commitment to create approximately 5,000 jobs by the end of 2028. Its 800,000 SF Uptown/Turtle Creek project, set to open in 2028, will consolidate local operations and accommodate 8,000 employees, making it its largest office outside New York.

As a major hub for corporate headquarters, owner-occupied buildings have served as a stabilizing force in Dallas-Fort Worth. For buildings 20,000 square feet or greater roughly 18% of the inventory is identified as owner-occupied. The region has a strong track record of attracting and expanding new companies across a robust cross-section of industries, thereby strengthening its corporate diversity and building economic resilience.

The development pipeline is expected to contract further as prospects for new office projects remain limited. Market participants anticipate that the construction slowdown will intensify competition for second- and third-generation buildings in strong locations, prompting some owners to pursue renovations. At the same time, opportunistic investors are converting obsolete office assets to industrial in areas with strong highway and air access. Office-to-residential conversions in downtown Dallas have slowed due to more stringent underwriting standards. Over the long term, the market will continue to reassess the highest and best use of empty offices and the land beneath them.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

		Under Construction Inventory					Average Building Size		
No.	Submarket	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Uptown/Turtle Creek	2	1,300	1,038	79.9%	3	61,898	650,063	1
2	Frisco/The Colony	11	760	151	19.8%	9	22,239	69,098	5
3	West Southwest Ft Worth	7	498	241	48.4%	6	14,828	71,143	4
4	Alliance	14	235	101	42.9%	8	18,687	16,768	9
5	Outlying Collin County	23	226	131	58.1%	5	6,957	9,840	10
6	Preston Center	1	206	206	100%	1	43,818	206,000	2
7	Allen/McKinney	11	199	152	76.4%	4	15,614	18,133	7
8	Lewisville	7	125	56	44.7%	7	13,886	17,823	8
9	Central Expressway	1	79	0	0%	10	60,871	78,758	3
10	Denton	2	74	68	91.9%	2	10,207	37,000	6
	All Other	37	483	265	54.9%		30,493	13,050	
Totals		**116**	**4,185**	**2,409**	**57.6%**		**27,530**	**36,079**	

BLGCRE

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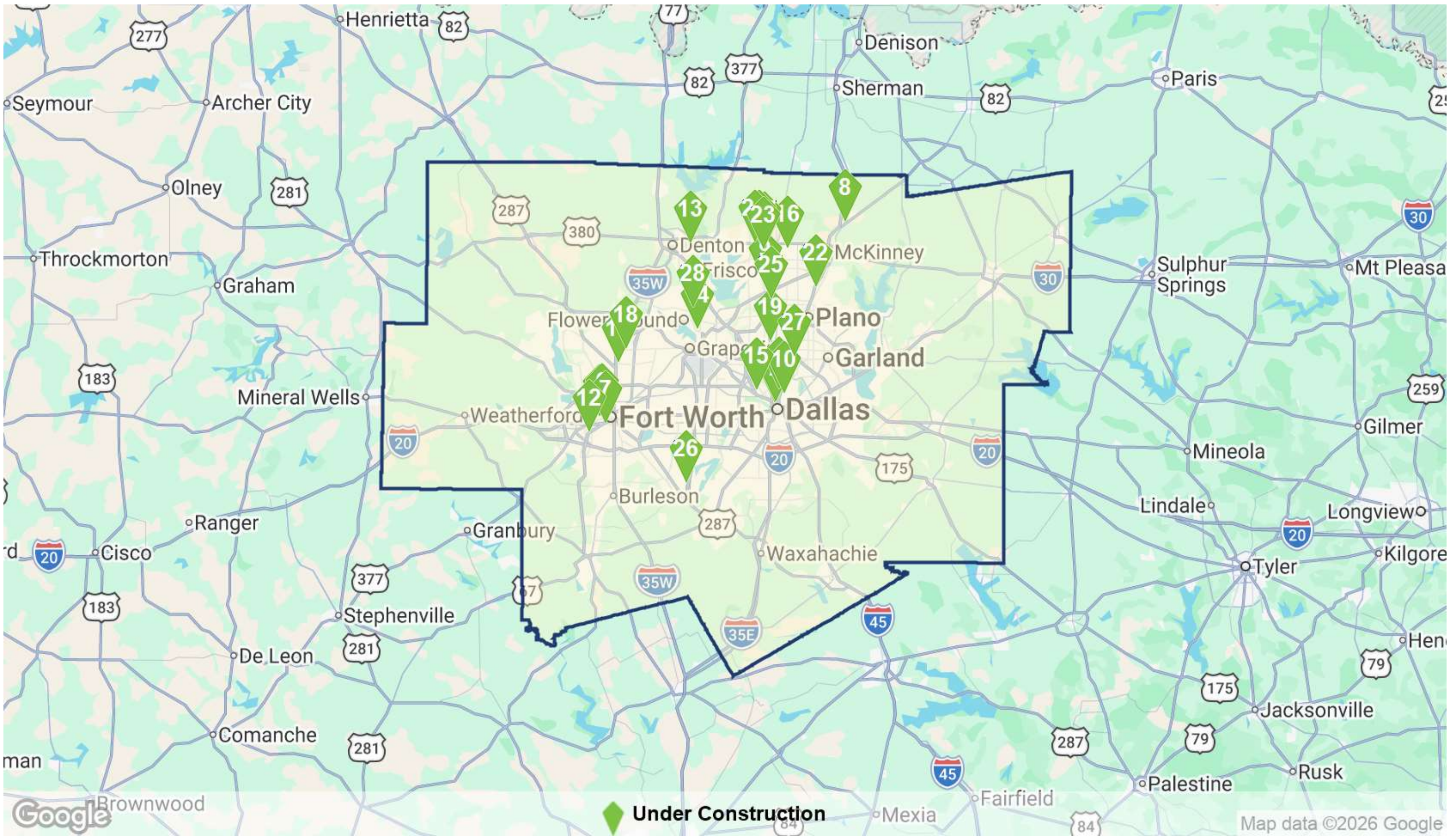
Under Construction Properties

Dallas-Fort Worth Office

Properties	Square Feet	Percent of Inventory	Preleased
117	**4,188,317**	**1.0%**	**57.6%**

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Goldman Sachs** 2323 N Field St	★★★★★	800,000	14	Dec 2023	Apr 2028	Hillwood Urban Hunt Consolidated Inc
2	**Bank of America Tower at P** 1919 Woodall Rodgers Fwy	★★★★★	500,126	30	Oct 2023	Feb 2027	KDC Real Estate Development & Inv Pacific Elm Properties
3	**Fields West** Panther Creek Pkwy & Lega [	★★★★☆	451,036	10	Oct 2025	Oct 2027	Hunt Consolidated Inc Hunt Realty Investments
4	**The Knox** 3333 Knox St	★★★★★	206,000	10	Dec 2023	Dec 2026	Trammell Crow Company -
5	**Crescent Offices** 3325 W 7th St	★★★★★	172,000	8	Apr 2025	Dec 2027	Crescent Real Estate LLC Crescent Real Estate LLC
6	**The Van Zandt** 2816 W 7th St	★★★★☆	119,002	8	Oct 2025	Jun 2027	Goldenrod Companies Goldenrod Companies
7	**Baylor All Saints Professior** 1280 8th Ave	★★★★☆	105,000	4	Feb 2024	Mar 2026	- Baylor All Saints Medical Center

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**1817 McKinney St**	★★★☆☆	88,992	1	Dec 2025	Nov 2026	- -
9	**Frisco Station Medical Offic** 5700 Warren Pky	★★★★☆	85,800	3	Apr 2025	Aug 2026	Cambridge Holdings, Inc. Perot
10	**Henderson East** 2114 North Henderson Ave	★★★★★	78,758	2	Oct 2024	Oct 2026	- -
11	**SEC Riverside Dr & N Tarr P**	★★★☆☆	75,800	1	Mar 2025	Mar 2026	Huffman Builders Superstar Car Wash
12	**Building C2** 5155 Marathon Ave	★★★★★	72,000	3	Feb 2025	May 2026	Cassco Development -
13	**5080 Mills Road**	★★★☆☆	68,000	1	May 2024	May 2026	- Denton Isd
14	**Silveron - Phase 1 Office** 451 International Pky	★★★★☆	66,720	3	Jan 2026	Oct 2026	- HF Silveron Land, LP
15	**1410 W Mockingbird Ln**	★★★★☆	65,040	3	May 2025	May 2026	- City of Dallas
16	**10921 Virginia Pky**	★★★★☆	60,000	1	Sep 2025	May 2026	- -
17	**Frisco Medical Links** 5450 PGA Pky	★★★★☆	58,456	2	Nov 2025	Jul 2026	- -
18	**NEQ Golden Triangle & Al I**	★★★☆☆	57,000	1	Jan 2025	Dec 2026	- Huffman Builders
19	**Village On The Parkway - Bl** 5100 Belt Line Rd	★★★★☆	41,188	3	Dec 2023	Apr 2026	- VOP Partners, LLC
20	**1900 PGA Pky**	★★★★☆	41,000	3	May 2025	Mar 2026	- -
21	**The Heights at Hollyhock** 16750 Hollyhock Rd	★★★☆☆	38,000	2	Jul 2024	Jun 2026	- -
22	**Allen Police Headquarters** 3 Butler Cir	★★★★☆	37,000	3	Feb 2025	Feb 2027	- -
23	**Fields Legacy** SWC Fields Pkwy & Legacy	★★★★☆	30,000	1	Jan 2026	Jan 2027	- -
24	**Building 2** Spring Creek Parkway	★★★☆☆	30,000	2	May 2025	Jul 2026	- Wynmark Commercial
25	**Building 1** Spring Creek Parkway	★★★☆☆	30,000	2	May 2025	Sep 2026	- Harrod Healthcare Real Estate
26	**3010 E Broad St**	★★★☆☆	28,000	2	Jul 2025	Jun 2026	- -
27	**12000 Greenville Avenue**	★★★★☆	26,260	1	May 2025	Jan 2027	- -
28	**4110 River Walk Dr**	★★★★☆	25,697	1	Oct 2025	Dec 2028	- -

As the Dallas-Fort Worth office market is regaining its footing, sales volume reveals continued improvement. Annual sales volume continues to make progress through 3Q25, rising 16% year-over-year to $4.2 billion and 44% above the trough reported in 24Q1. The latest results build on momentum at the beginning of the year, signaling a broad improvement in deal flow across asset classes. The rise further underscores strengthening investor confidence in office assets within Dallas–Fort Worth, while more broadly, theoffice sector continues to face uncertainty over long-term demand.

Even as deal activity has risen, market participants confirm between buyers and sellers expectations are broadly misaligned, and owners continue to rebuff offers from potential buyers. The capital markets landscape remains fractured, mirroring the splintered performances across office assets by location, quality and "steward-minded" ownership. Local contacts say values have declined 35% to 45% from the peak in 2021. As Texas is a non-disclosure state, fewer deals have further clouded pricing.

Yet, trophy assets have weathered the structural headwinds facing the office segment, underscored by institutional capital re-entering the market over recent months. Crescent Real Estate acquired Texas Capital Center from Germany-based Union Investment for $295 million ($656/SF). 83% leased, the building is primarily occupied by Texas Capital Bank, who extended their term early by an addition 16 years in 2022. Earlier in July, Cousins purchased The Link at Uptown for $218 million ($747/SF) at a 6.7% cap rate. Located in the heart of Uptown, the 5 Star building completed in 2021 and is 97% leased with a reported WALT of roughly nine years. The transaction confirms the premium top end buildings carry at the highest end of the pricing spectrum, and underscores how well-occupied, well-located assets are reinforced by buyer confidence.

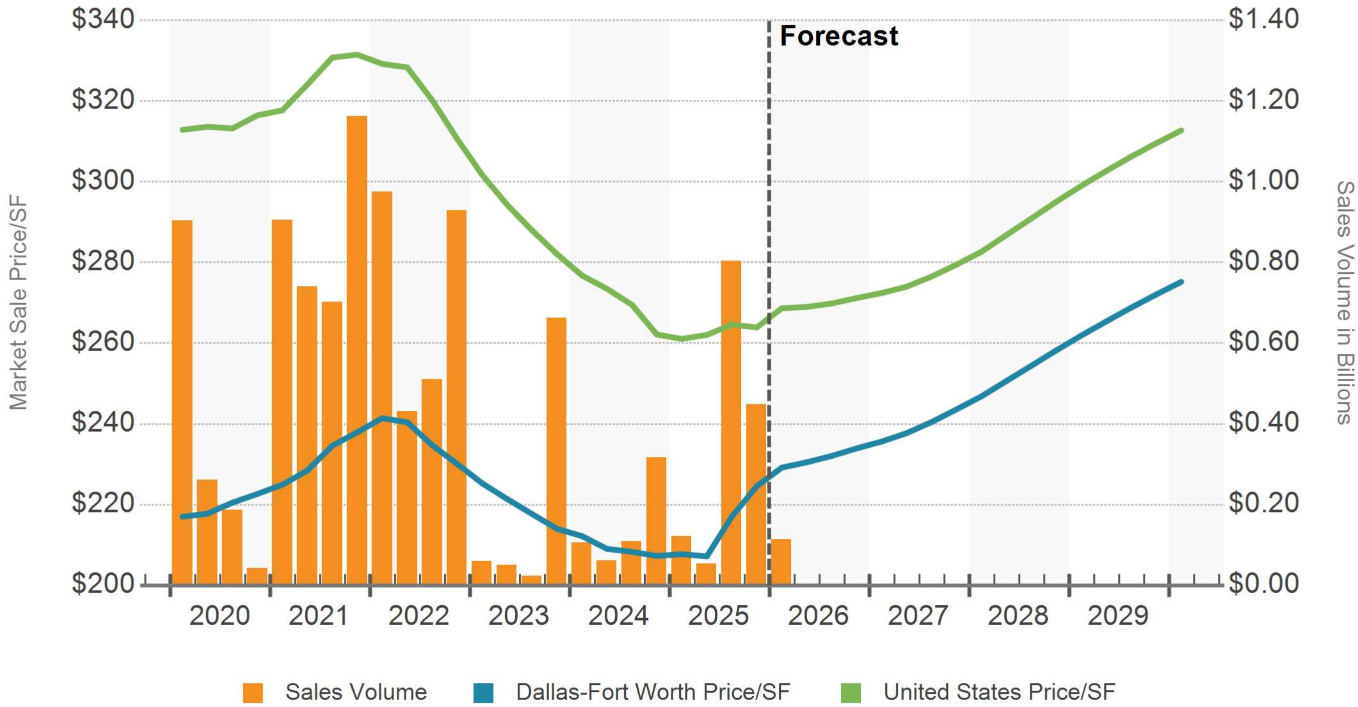
Ownership groups in the best locations are facing distress. Financial distress among a major Uptown developer has become a cautionary tale for the submarket, underscored by law firm Jones Day withdrawing as the planned anchor tenant for a 23-story, 340,000-square-foot tower that has yet to break ground. Originally slated for a $120 million build, the project remains stalled amid portfolio instability. This year alone, the developer surrendered two office buildings to lenders, narrowly recapitalized another, and sold four properties totaling nearly 900,000 square feet to a San Francisco-based investment firm.

At the same time, users remain a dominate group in the buy side given the region's diverse pool of corporate users. Owner-occupiers accounted for roughly 20% of deals in the past 12 months, up from the historical average of 5%. Notable recent purchases include Caterpillar, Fisher Investments, Triumph Financial, and Associa, all expanding their presence in North Texas while boosting net absorption for aging corporate campuses and commodity Class A buildings.

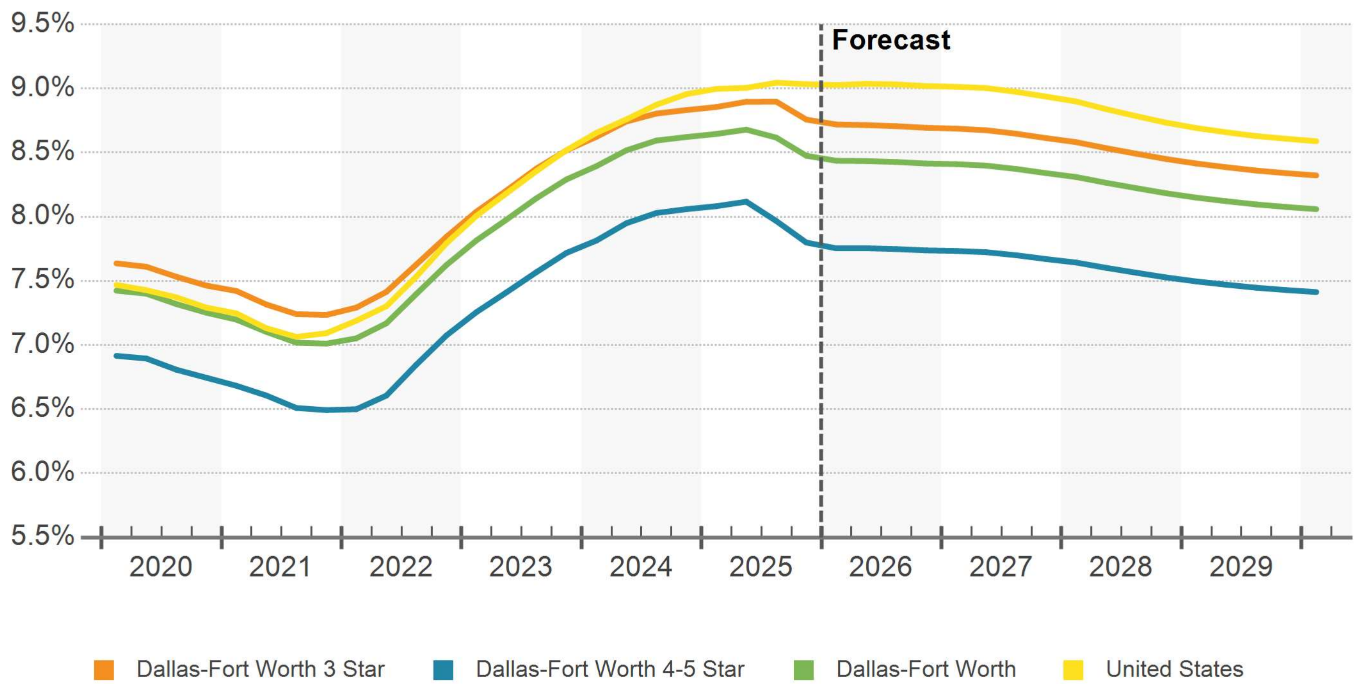
Meanwhile, office distress is growing with more properties facing foreclosure. With $1 billion in CMBS loans maturing through 2025 to 2027, market participants expect to see more distress and foreclosures for obsolete assets as lenders become less forgiving on loan extensions, reducing their tolerance for distressed debt. Delinquencies on Dallas-Fort Worth's $2.7 billion CMBS loan balance have risen to 12% in September, five percentage points above the national average.

As office pricing is expected to have a more protracted recovery with distress manifesting in the background, local observers have opined that this period remains “a generational opportunity” to acquire office assets.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

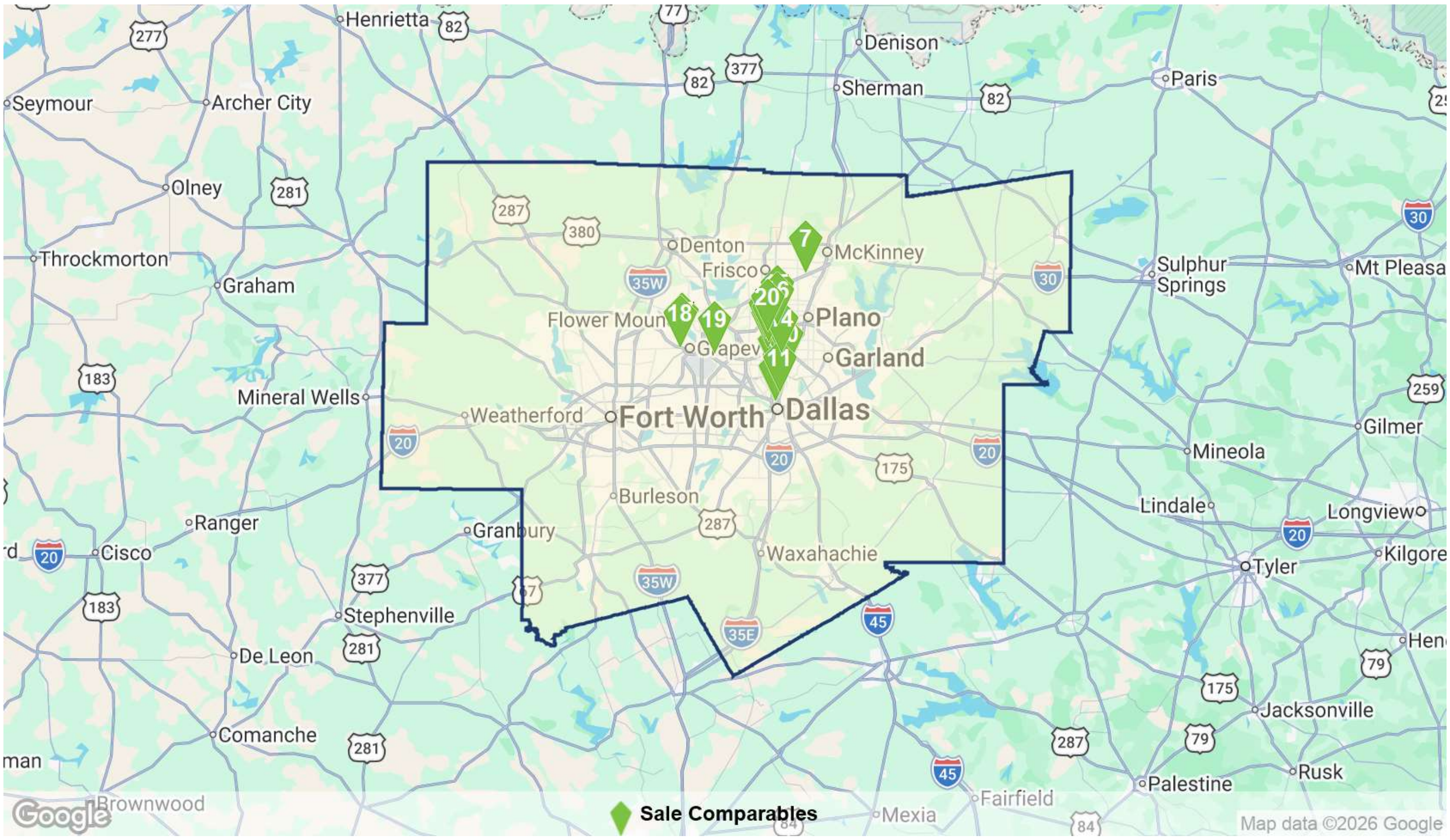


Sales Past 12 Months

Dallas-Fort Worth Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
1,177	**7.0%**	**$302**	**20.6%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$160,000	$16,013,447	$1,585,000	$295,000,000
Price/SF	$8.22	$302	$229	$990
Cap Rate	3.0%	7.0%	7.0%	10.0%
Time Since Sale in Months	0.0	6.0	5.9	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	680	26,389	5,000	800,000
Stories	1	2	1	26
Typical Floor SF	680	10,059	4,900	200,000
Vacancy Rate At Sale	0%	20.6%	0%	100%
Year Built	1890	1990	1995	2028
Star Rating	★☆☆☆☆	★★☆☆☆ 2.6	★★★☆☆	★★★★★

Sales Past 12 Months

Dallas-Fort Worth Office

RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	**Texas Capital Center** 2000 McKinney Ave	★★★★★	2008	456,908	23.9%	9/22/2025	$295,000,000	$646	-
2	**The Link at Uptown** 2601 Olive St	★★★★★	2021	291,986	2.9%	7/28/2025	$218,000,000	$747	6.7%
3	**2100 McKinney** 2100 McKinney Ave	★★★★☆	1999	360,859	12.7%	12/17/2025	$218,000,000	$604	-
4	**The Sterling** 5949 Sherry Ln	★★★★☆	1984	320,000	15.2%	7/11/2025	$126,500,000	$395	-
5	**The Terraces** 5960 Berkshire Ln	★★★★☆	2017	173,000	1.9%	1/12/2026	$106,300,000	$614	-
6	**Preston Sherry Plaza** 8201 Preston Rd	★★★★☆	1986	165,409	6.9%	7/28/2025	$80,000,000	$484	-
7	**District 121 - West** 7300 SH 121 SB	★★★★☆	2022	190,345	12.1%	10/15/2025	$66,000,000	$347	8.5%
8	**One Provident Place** 8401 N Central Expy	★★★☆☆	1999	261,825	0%	12/17/2025	$60,000,000	$229	-
9	**4849 Alpha Rd**	★★★★☆	1999	125,600	0%	10/2/2025	$33,000,000	$263	-
10	**Walnut Glen Tower** 8144 Walnut Hill Ln	★★★★☆	1984	464,289	23.0%	12/22/2025	$26,100,000	$56	-
11	**Uptown Tower** 4144 N Central Expy	★★★☆☆	1982	253,998	62.4%	7/18/2025	$20,000,000	$79	-
12	**Wright Brothers Corpora…** 15505 Wright Brothers Dr	★★★★☆	2008	81,485	96.4%	3/3/2025	$17,210,340	$211	-
13	**Quorum Place** 14901 Quorum Dr	★★★★☆	1981	181,883	12.8%	7/17/2025	$16,875,000	$93	-
14	**One Hillcrest Green** 12700 Hillcrest Rd	★★★☆☆	1979	106,240	1.3%	6/11/2025	$13,811,200	$130	-
15	**Parkway Commons** 5068 W Plano Pky	★★★☆☆	1986	104,671	47.9%	5/22/2025	$13,666,919	$131	-
16	**Preston Plaza** 17950 Preston Rd	★★★★☆	1985	259,000	70.7%	12/11/2025	$11,418,000	$44	-
17	**2201 Westgate Pl**	★★★☆☆	2009	17,013	0%	2/20/2025	$9,800,000	$576	-
18	**Texas Digestive Disease…** 505 S Nolen Dr	★★★☆☆	2012	16,745	0%	8/4/2025	$9,730,217	$581	-
19	**3660 Regent Blvd**	★★★☆☆	2000	158,728	39.9%	11/10/2025	$7,982,500	$50	9.9%
20	**16980 N Dallas Pky**	★★★☆☆	1985	61,356	5.3%	4/21/2025	$7,000,000	$114	8.0%

Economy

The Dallas-Fort Worth economy ranks among the most dynamic in the nation, supported by a pro-business environment, a diverse industry base, and sustained population and employment growth. With 8.3 million residents across 13 counties, the metro is the country's fourth-largest market and continues to lead in domestic migration. Since 2010, the population has expanded by 27%, fueled by rapid growth in Collin and Denton Counties, where gains exceed 50%. Northern suburbs such as Frisco, Plano, Allen, and McKinney remain magnets for households seeking strong schools and relative affordability. While New York recently edged ahead in overall growth due to international migration, North Texas remains the top destination for domestic movers.

Low business costs and a highly skilled labor pool underpin corporate relocations and expansions across sectors including energy, real estate, healthcare and logistics. The region hosts 24 Fortune 500 headquarters, among them Texas Instruments, AT&T, American Airlines, Kimberly-Clark, Toyota and McKesson. Its profile as a financial hub is also rising, with major banking and wealth management firms expanding their footprint. Bank of America, JP Morgan, Fidelity, and Charles Schwab maintain significant operations, while Wells Fargo and Goldman Sachs have expanded their presence in the region with new campuses.

Fort Worth anchors Tarrant County's economy with strengths in logistics, transportation, defense and aerospace. Employers such as BNSF Railway, Lockheed Martin and Bell Textron reinforce the county's industrial base. The metro's central location and world-class infrastructure further enhance its role as a logistics and corporate hub. Dallas-Fort Worth International Airport connects the region to global markets in Europe, Asia and Latin America, serving as a critical gateway for both passengers and cargo.

Despite moderating growth and broader economic uncertainty, employment remains resilient. DFW leads the nation in post-pandemic job creation and is expected to maintain momentum thanks to its diversified economy and strong demographic trends.

DALLAS-FORT WORTH EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	310	0.9	-0.39%	-0.29%	1.71%	0.31%	0.83%	0.21%
Trade, Transportation, and Utilities	908	1.1	1.06%	0.05%	2.25%	0.76%	0.81%	0.22%
Retail Trade	401	0.9	1.19%	0.34%	1.20%	-0.05%	0.61%	0.15%
Financial Activities	399	1.6	1.14%	0.06%	3.66%	1.18%	1.14%	0.24%
Government	483	0.8	0.49%	-0.45%	1.58%	0.59%	0.84%	0.32%
Natural Resources, Mining, and Construction	262	1.1	0.91%	-0.10%	2.80%	1.93%	0.89%	0.54%
Education and Health Services	527	0.7	2.58%	2.55%	2.34%	2.16%	0.85%	0.41%
Professional and Business Services	782	1.3	0.04%	-0.34%	3.15%	1.18%	1.20%	0.48%
Information	90	1.1	-0.71%	0.05%	1.12%	0.60%	0.23%	0.19%
Leisure and Hospitality	438	0.9	1.12%	0.80%	2.16%	1.02%	1.23%	0.83%
Other Services	140	0.8	0.14%	0.84%	1.68%	0.70%	0.59%	0.18%
Total Employment	**4,338**	**1.0**	**0.83%**	**0.42%**	**2.40%**	**1.09%**	**0.95%**	**0.38%**

Source: Oxford Economics
LQ = Location Quotient

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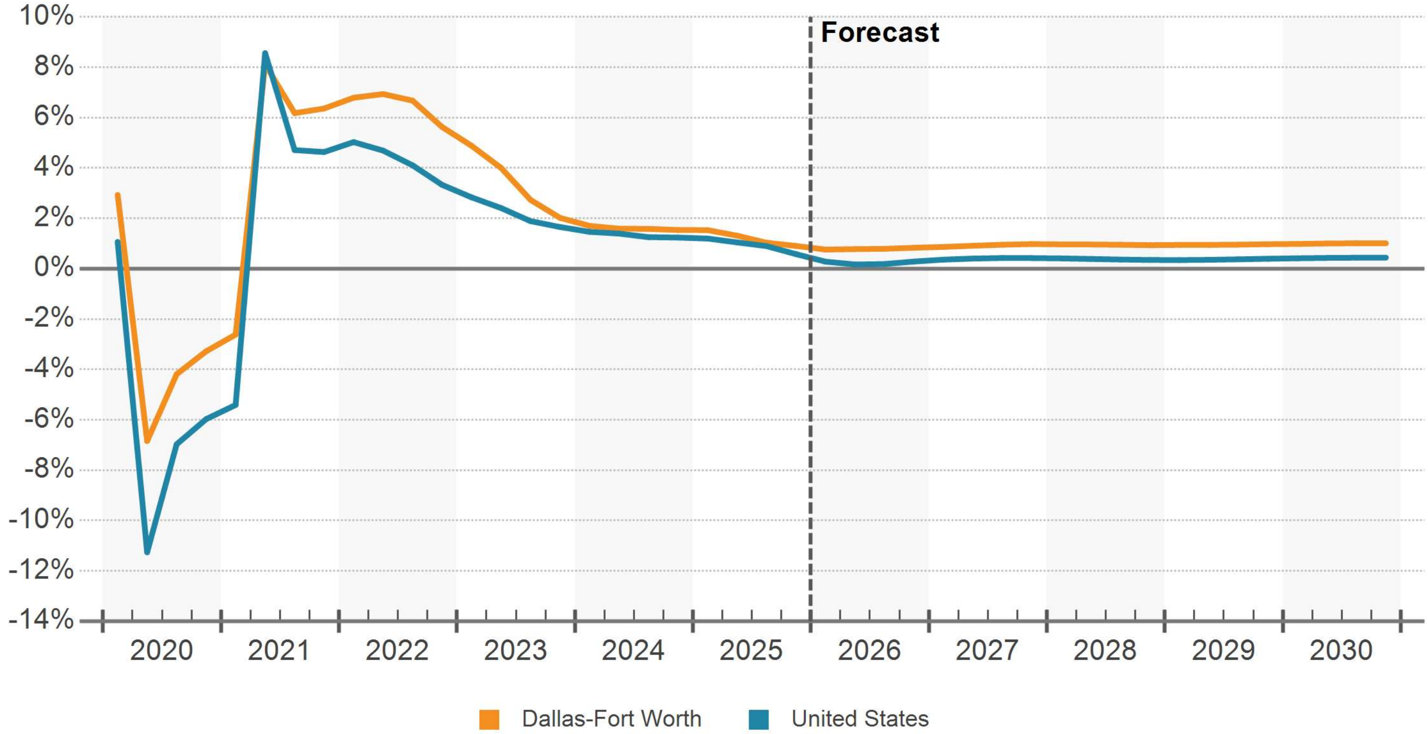
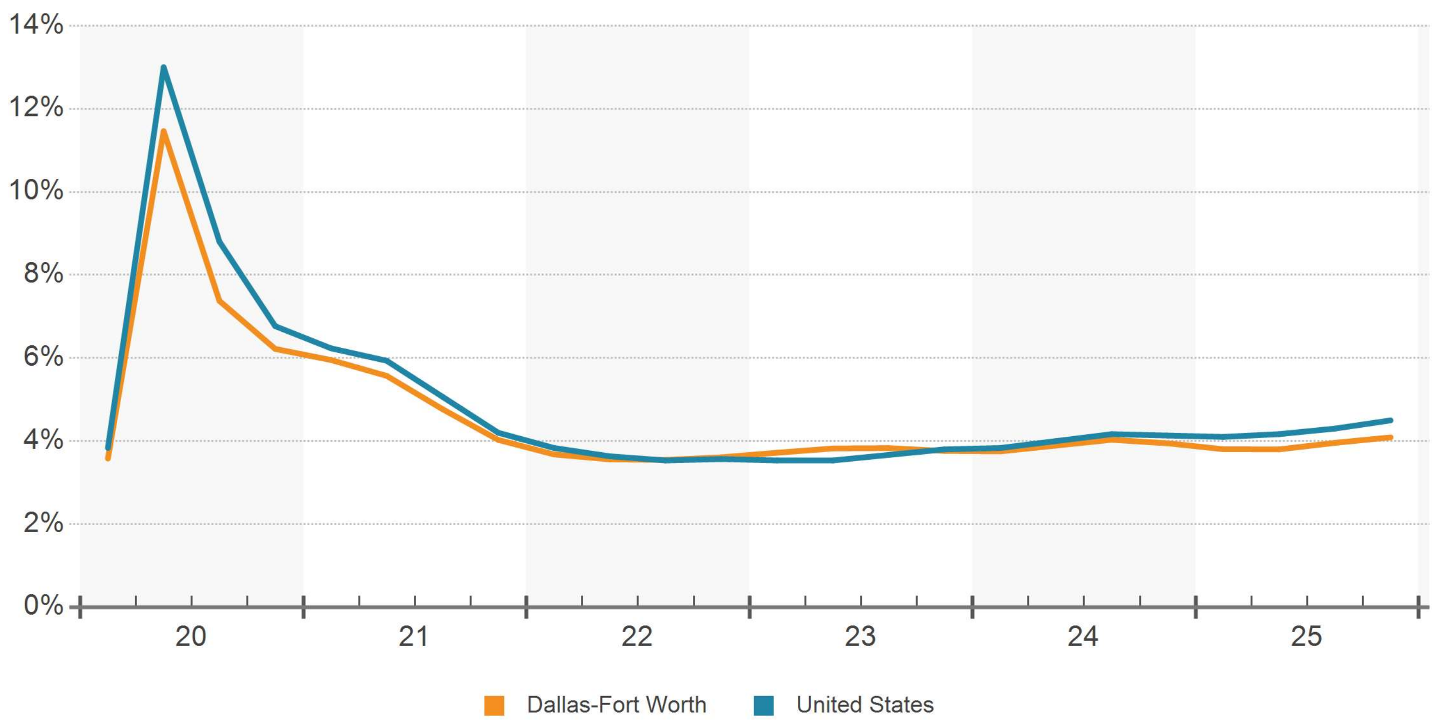
JOB GROWTH (YOY)

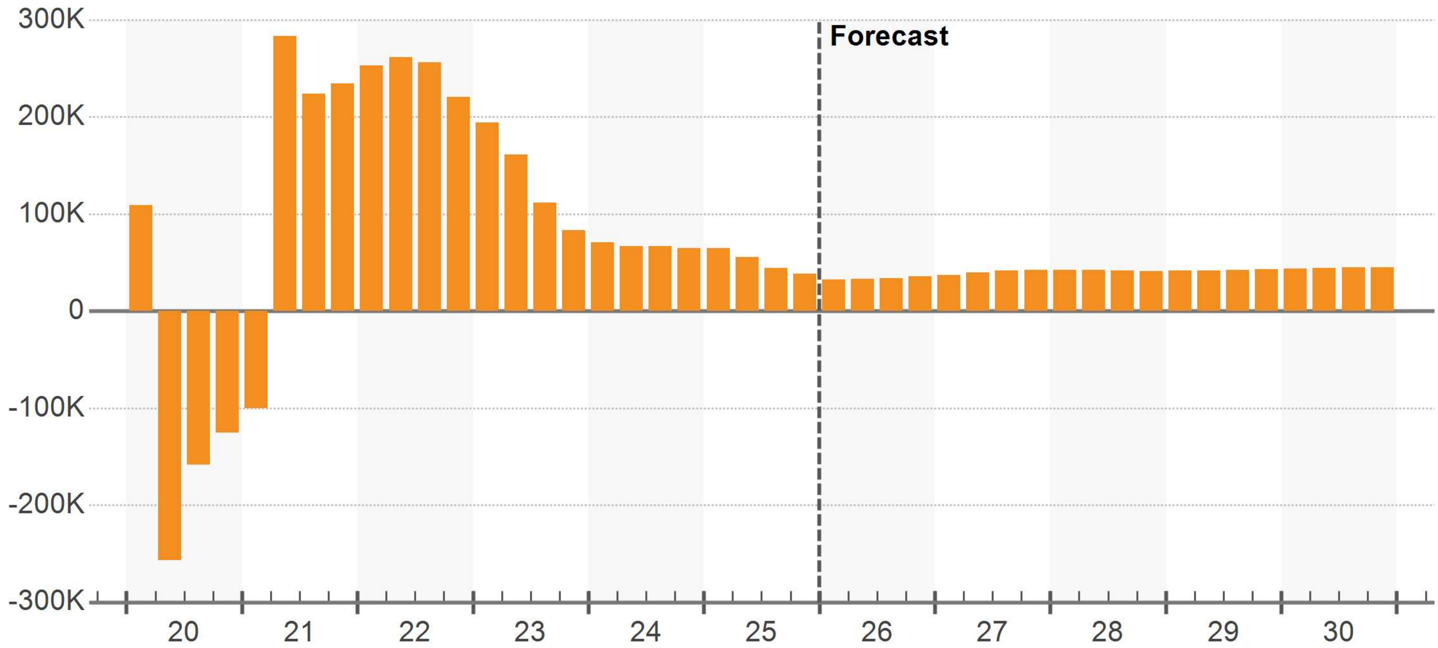


Source: Oxford Economics

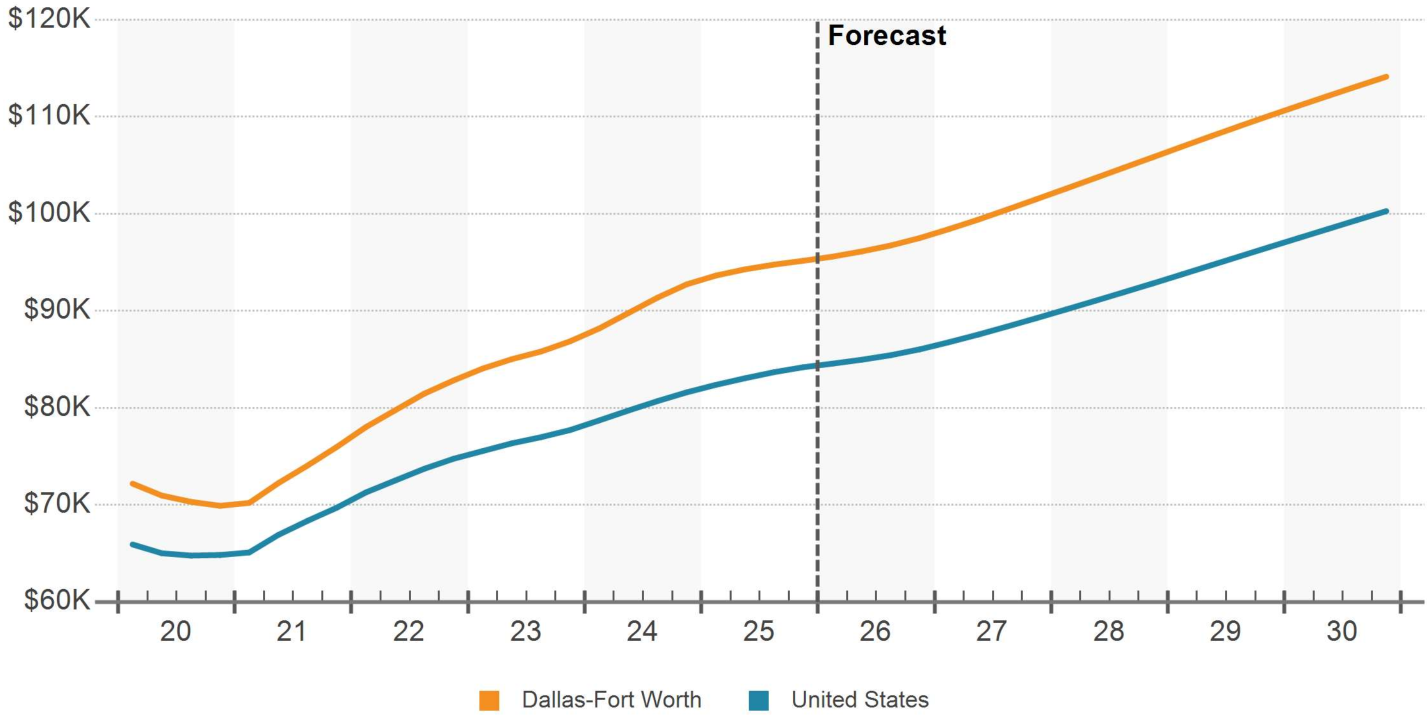
UNEMPLOYMENT RATE (%)



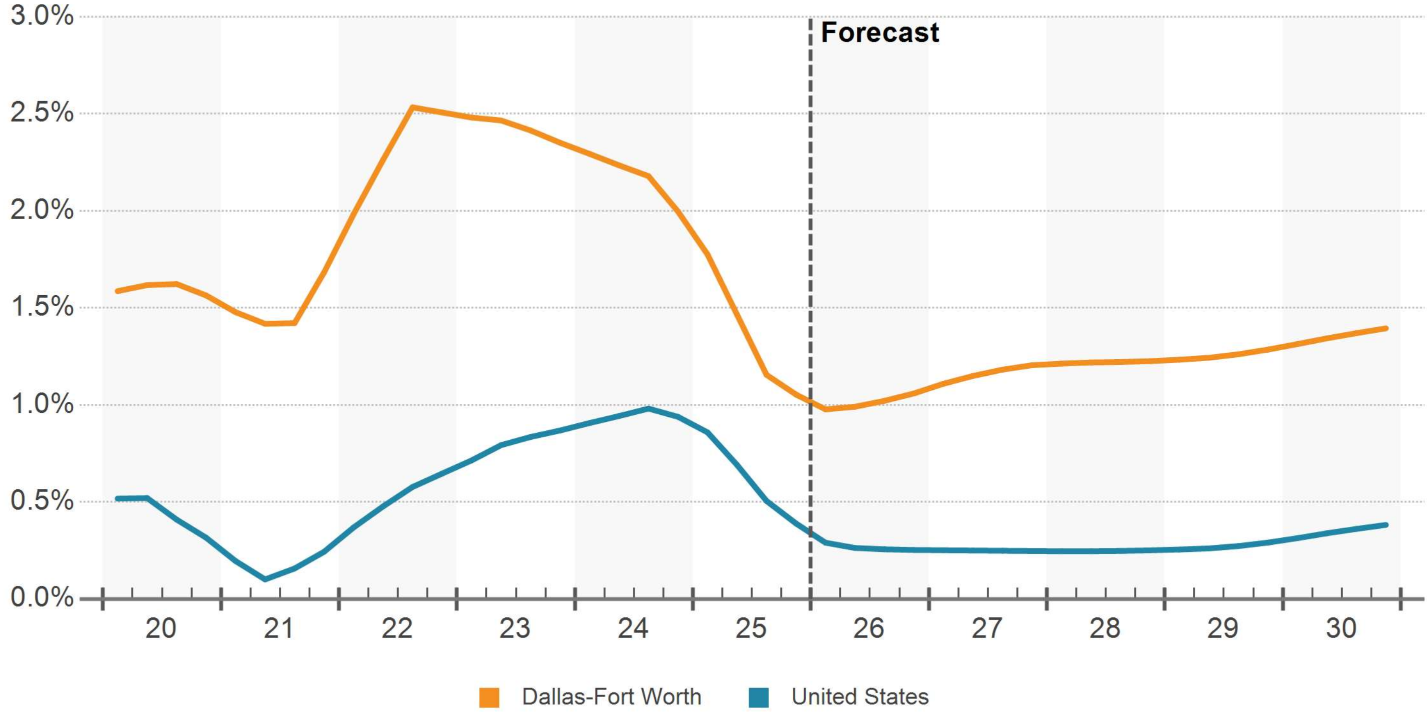
NET EMPLOYMENT CHANGE (YOY)



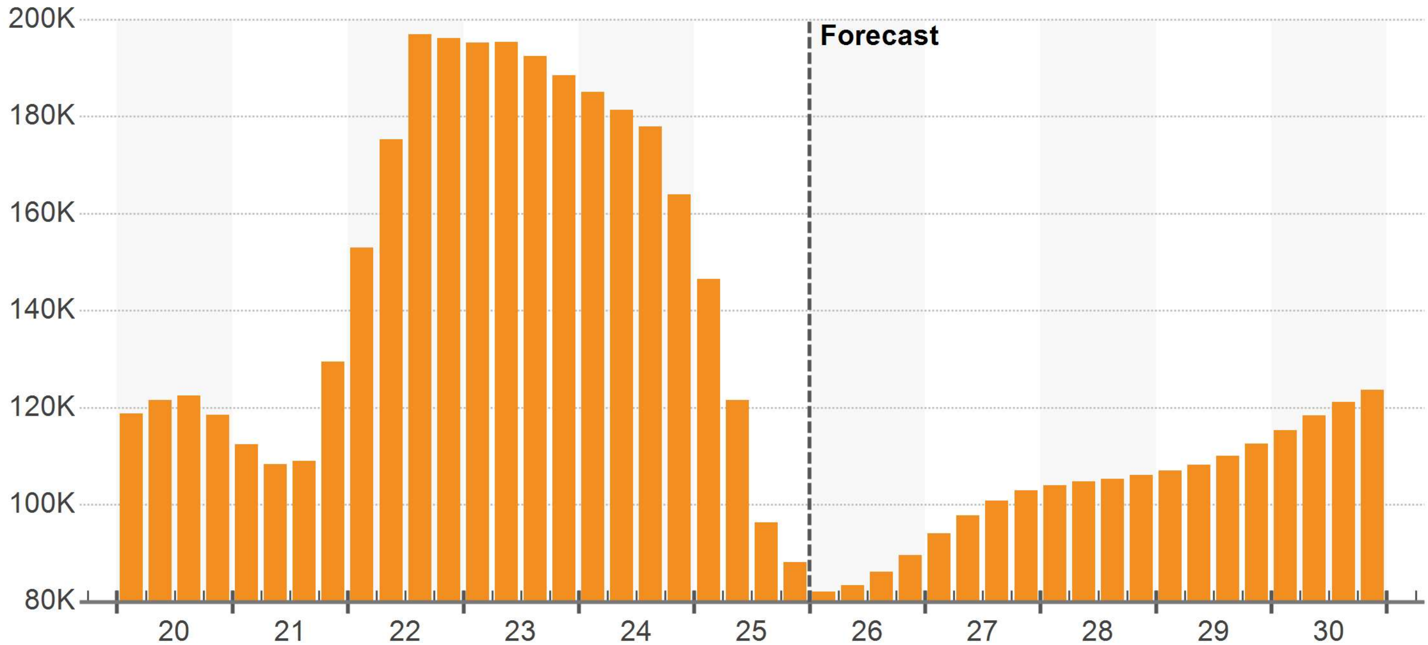
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

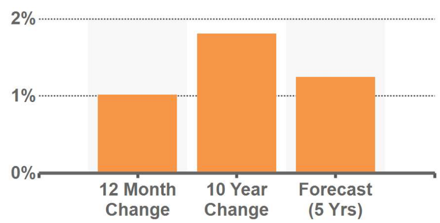


DEMOGRAPHIC TRENDS

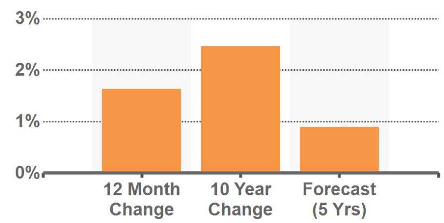
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	8,471,998	342,171,344	1.0%	0.3%	1.8%	0.6%	1.2%	0.3%
Households	3,071,808	134,087,484	1.4%	0.7%	1.9%	1.0%	1.5%	0.6%
Median Household Income	$95,391	$84,393	2.3%	2.9%	4.4%	4.2%	3.7%	3.6%
Labor Force	4,576,661	170,941,328	1.6%	0.8%	2.5%	0.8%	0.9%	0.2%
Unemployment	4.1%	4.5%	0.2%	0.4%	0%	0%	-	-

Source: Oxford Economics

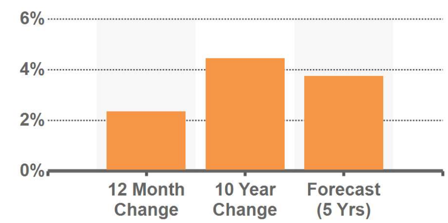
POPULATION GROWTH



LABOR FORCE GROWTH

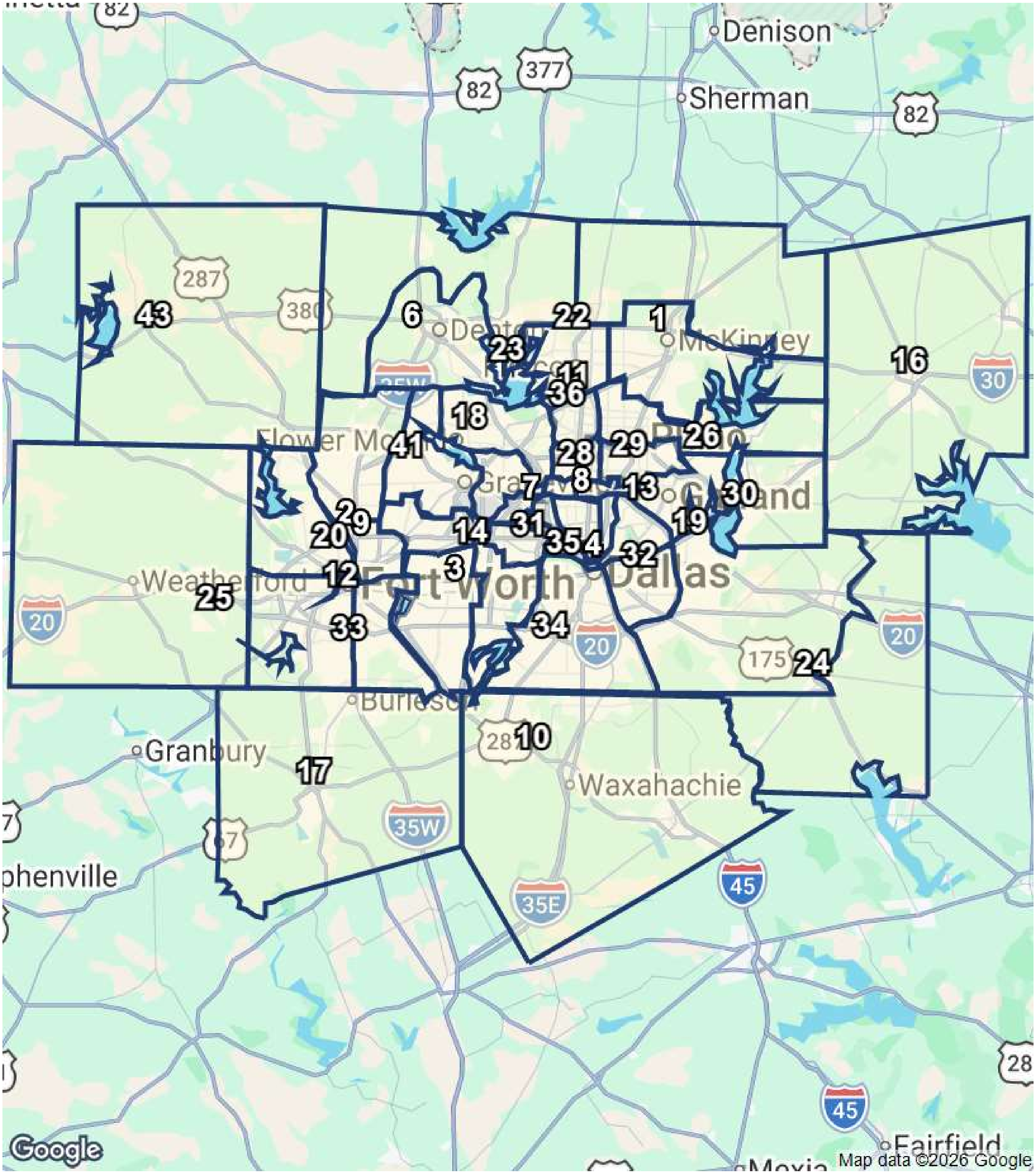


INCOME GROWTH



Source: Oxford Economics

DALLAS-FORT WORTH SUBMARKETS



SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allen/McKinney	847	13,225	3.1%	14	35	445	3.4%	3	11	199	1.5%	7
2	Alliance	276	5,158	1.2%	26	10	56	1.1%	8	14	235	4.6%	4
3	Arlington/Mansfield	1,076	15,091	3.6%	10	0	0	0%	-	3	40	0.3%	17
4	Central Expressway	244	14,853	3.5%	12	0	0	0%	-	1	79	0.5%	9
5	Dallas CBD	144	34,268	8.1%	2	0	0	0%	-	0	0	0%	-
6	Denton	520	5,308	1.3%	25	2	12	0.2%	18	2	74	1.4%	10
7	DFW Freeport/Coppell	256	16,555	3.9%	9	1	8	0%	23	0	0	0%	-
8	East LBJ Freeway	169	17,144	4.1%	8	0	0	0%	-	1	26	0.2%	18
9	East Northeast Ft Worth	350	5,377	1.3%	24	0	0	0%	-	0	0	0%	-
10	Ellis County	346	2,332	0.6%	34	4	38	1.6%	11	3	49	2.1%	15
11	Frisco/The Colony	503	11,186	2.7%	16	9	73	0.7%	6	11	760	6.8%	2
12	Ft Worth CBD	116	10,396	2.5%	17	0	0	0%	-	0	0	0%	-
13	Garland	328	3,491	0.8%	29	1	4	0.1%	27	0	0	0%	-
14	Grand Prairie	172	4,827	1.1%	27	1	5	0.1%	26	0	0	0%	-
15	HEB/Mid-Cities	591	9,994	2.4%	19	2	32	0.3%	12	1	8	0.1%	23
16	Hunt County	172	1,348	0.3%	40	0	0	0%	-	5	25	1.9%	19
17	Johnson County	303	1,773	0.4%	37	2	8	0.5%	21	0	0	0%	-
18	Lewisville	597	8,290	2.0%	20	2	14	0.2%	16	7	125	1.5%	8
19	Mesquite/Forney/Terrell	305	2,345	0.6%	33	0	0	0%	-	1	13	0.6%	21
20	Northwest Ft Worth	247	1,729	0.4%	38	0	0	0%	-	0	0	0%	-
21	Office Ctr/West LBJ Ext	172	17,321	4.1%	7	1	8	0%	22	0	0	0%	-
22	Outlying Collin County	216	1,503	0.4%	39	23	144	9.6%	4	23	226	15.1%	5
23	Outlying Denton County	102	588	0.1%	41	0	0	0%	-	2	14	2.5%	20
24	Outlying Kaufman County	43	173	0%	43	0	0	0%	-	0	0	0%	-
25	Parker County	320	1,901	0.5%	35	4	31	1.6%	13	1	10	0.5%	22
26	Plano	426	10,130	2.4%	18	2	11	0.1%	19	7	56	0.6%	14
27	Preston Center	174	7,624	1.8%	21	0	0	0%	-	1	206	2.7%	6
28	Quorum/Bent Tree	380	25,182	6.0%	3	1	19	0.1%	14	1	41	0.2%	16
29	Richardson	429	23,650	5.6%	4	2	57	0.2%	7	0	0	0%	-
30	Rockwall	282	2,393	0.6%	32	5	74	3.1%	5	0	0	0%	-
31	South Irving	229	2,941	0.7%	30	0	0	0%	-	0	0	0%	-
32	Southeast Dallas	162	1,865	0.4%	36	2	10	0.5%	20	0	0	0%	-
33	Southeast Ft Worth	242	2,597	0.6%	31	1	15	0.6%	15	0	0	0%	-
34	Southwest Dallas	685	7,057	1.7%	23	2	6	0.1%	24	0	0	0%	-
35	Stemmons Freeway	313	13,800	3.3%	13	1	5	0%	25	1	65	0.5%	12
36	Upper Tollway/West Plano	497	41,752	9.9%	1	2	13	0%	17	3	68	0.2%	11
37	Uptown/Turtle Creek	303	18,755	4.5%	5	1	642	3.4%	2	2	1,300	6.9%	1
38	Urban Center/Wingren	85	11,272	2.7%	15	11	903	8.0%	1	0	0	0%	-
39	West LBJ Freeway	78	4,449	1.1%	28	0	0	0%	-	0	0	0%	-
40	West Southwest Ft Worth	1,209	17,927	4.3%	6	6	38	0.2%	10	7	498	2.8%	3
41	Westlake/Grapevine	999	15,066	3.6%	11	9	55	0.4%	9	7	61	0.4%	13
42	White Rock	283	7,344	1.7%	22	0	0	0%	-	0	0	0%	-

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SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Wise County	82	495	0.1%	42	0	0	0%	-	1	6	1.2%	24

SUBMARKET RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
1	Allen/McKinney	$33.71	7	1.3%	37	0.3%	31
2	Alliance	$31.70	13	1.8%	20	-0.5%	43
3	Arlington/Mansfield	$25.80	37	1.4%	33	0.5%	22
4	Central Expressway	$32.65	10	2.6%	4	1.7%	7
5	Dallas CBD	$31.03	15	1.9%	11	1.2%	10
6	Denton	$27.70	34	1.2%	39	0.2%	34
7	DFW Freeport/Coppell	$29.32	22	0.9%	41	0.5%	21
8	East LBJ Freeway	$30.09	17	2.9%	3	2.8%	1
9	East Northeast Ft Worth	$24.94	40	1.4%	34	0.4%	23
10	Ellis County	$29.96	18	1.7%	23	0%	39
11	Frisco/The Colony	$40.72	3	1.9%	13	0.6%	15
12	Ft Worth CBD	$31.96	12	2.0%	10	2.3%	3
13	Garland	$27.70	33	2.0%	7	0.3%	28
14	Grand Prairie	$25.48	38	1.2%	38	0.1%	38
15	HEB/Mid-Cities	$28.80	26	1.8%	18	0.9%	12
16	Hunt County	$29.06	24	1.0%	40	-0.2%	40
17	Johnson County	$29.15	23	1.6%	25	0.3%	30
18	Lewisville	$28.52	27	1.3%	35	0.3%	27
19	Mesquite/Forney/Terrell	$28.18	31	2.0%	9	0.6%	16
20	Northwest Ft Worth	$26.18	36	1.6%	28	0.4%	24
21	Office Ctr/West LBJ Ext	$29.39	21	0.4%	43	1.0%	11
22	Outlying Collin County	$36.29	6	1.4%	32	-0.2%	41
23	Outlying Denton County	$29.85	19	1.3%	36	0.2%	36
24	Outlying Kaufman County	$28.83	25	2.1%	6	0.4%	25
25	Parker County	$28.21	30	1.5%	29	-0.2%	42
26	Plano	$29.63	20	1.6%	27	0.2%	37
27	Preston Center	$50.77	2	4.2%	2	2.3%	4
28	Quorum/Bent Tree	$30.35	16	1.9%	16	0.4%	26
29	Richardson	$28.38	29	1.9%	17	0.6%	14
30	Rockwall	$32.92	9	1.9%	15	0.5%	20
31	South Irving	$23.92	42	1.5%	31	0.3%	29
32	Southeast Dallas	$28.52	28	1.8%	19	0.6%	18
33	Southeast Ft Worth	$25.45	39	1.7%	22	0.3%	32
34	Southwest Dallas	$27.92	32	1.6%	26	0.2%	35
35	Stemmons Freeway	$24.59	41	1.7%	24	0.7%	13
36	Upper Tollway/West Plano	$38.36	4	2.0%	8	0.6%	19
37	Uptown/Turtle Creek	$58.08	1	4.8%	1	1.9%	6
38	Urban Center/Wingren	$32.51	11	0.7%	42	1.5%	8
39	West LBJ Freeway	$22.30	43	1.8%	21	2.2%	5
40	West Southwest Ft Worth	$31.13	14	1.9%	12	0.6%	17
41	Westlake/Grapevine	$33.60	8	1.9%	14	1.2%	9
42	White Rock	$36.98	5	2.2%	5	2.5%	2

SUBMARKET RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
43	Wise County	$27	35	1.5%	30	0.3%	33

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allen/McKinney	1,466,883	11.1%	20	349,804	2.6%	5	1.1
2	Alliance	788,978	15.3%	27	(72,387)	-1.4%	31	-
3	Arlington/Mansfield	1,605,736	10.6%	18	(83,622)	-0.6%	34	-
4	Central Expressway	3,104,268	20.9%	32	(302,425)	-2.0%	40	-
5	Dallas CBD	9,329,417	27.2%	40	(219,046)	-0.6%	39	-
6	Denton	358,280	6.8%	11	8,610	0.2%	24	-
7	DFW Freeport/Coppell	3,921,445	23.7%	39	(57,807)	-0.3%	30	-
8	East LBJ Freeway	3,715,801	21.7%	35	(125,359)	-0.7%	37	-
9	East Northeast Ft Worth	1,051,307	19.6%	30	(438,724)	-8.2%	41	-
10	Ellis County	170,855	7.3%	12	53,502	2.3%	14	0.7
11	Frisco/The Colony	1,484,974	13.3%	24	355,423	3.2%	4	0.2
12	Ft Worth CBD	1,138,767	11.0%	19	124,040	1.2%	10	-
13	Garland	345,662	9.9%	17	74,886	2.1%	12	-
14	Grand Prairie	1,663,977	34.5%	43	(29,944)	-0.6%	29	-
15	HEB/Mid-Cities	1,248,156	12.5%	22	51,759	0.5%	15	0.6
16	Hunt County	33,098	2.5%	2	14,578	1.1%	21	-
17	Johnson County	115,585	6.5%	10	8,716	0.5%	23	0.1
18	Lewisville	1,352,060	16.3%	28	134,770	1.6%	7	0.1
19	Mesquite/Forney/Terrell	98,124	4.2%	4	15,245	0.7%	20	-
20	Northwest Ft Worth	112,041	6.5%	9	31,917	1.8%	17	-
21	Office Ctr/West LBJ Ext	5,253,576	30.3%	42	(944,417)	-5.5%	43	-
22	Outlying Collin County	134,600	9.0%	16	125,208	8.3%	9	1.1
23	Outlying Denton County	12,124	2.1%	1	12,681	2.2%	22	-
24	Outlying Kaufman County	8,144	4.7%	6	(4,056)	-2.3%	26	-
25	Parker County	88,062	4.6%	5	28,818	1.5%	18	0.6
26	Plano	1,332,885	13.2%	23	(179,274)	-1.8%	38	-
27	Preston Center	391,591	5.1%	7	130,325	1.7%	8	-
28	Quorum/Bent Tree	5,464,540	21.7%	36	(100,870)	-0.4%	35	-
29	Richardson	4,035,794	17.1%	29	600,185	2.5%	3	-
30	Rockwall	126,200	5.3%	8	43,022	1.8%	16	1.7
31	South Irving	229,269	7.8%	14	(18,728)	-0.6%	27	-
32	Southeast Dallas	76,245	4.1%	3	2,883	0.2%	25	0.7
33	Southeast Ft Worth	216,696	8.3%	15	19,596	0.8%	19	0.8
34	Southwest Dallas	787,353	11.2%	21	(20,567)	-0.3%	28	-
35	Stemmons Freeway	2,977,640	21.6%	34	(607,436)	-4.4%	42	-
36	Upper Tollway/West Plano	8,660,531	20.7%	31	1,328,633	3.2%	1	0
37	Uptown/Turtle Creek	4,000,286	21.3%	33	342,939	1.8%	6	1.9
38	Urban Center/Wingren	2,453,402	21.8%	37	883,328	7.8%	2	1.0
39	West LBJ Freeway	1,309,914	29.4%	41	(80,002)	-1.8%	33	-
40	West Southwest Ft Worth	1,337,366	7.5%	13	79,413	0.4%	11	-
41	Westlake/Grapevine	2,182,982	14.5%	25	(77,388)	-0.5%	32	-
42	White Rock	1,622,243	22.1%	38	(104,884)	-1.4%	36	-

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Wise County	72,320	14.6%	26	63,200	12.8%	13	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	420,795,344	610,919	0.1%	969,351	0.2%	0.6
2029	420,184,425	(639,943)	-0.2%	159,052	0%	-
2028	420,824,368	(285,465)	-0.1%	552,292	0.1%	-
2027	421,109,833	(63,319)	0%	1,274,158	0.3%	-
2026	421,173,152	260,606	0.1%	180,079	0%	1.4
YTD	420,674,280	(238,266)	-0.1%	(835,987)	-0.2%	-
2025	420,912,546	1,472,230	0.4%	2,358,929	0.6%	0.6
2024	419,440,316	3,940,232	0.9%	765,071	0.2%	5.2
2023	415,500,084	2,219,561	0.5%	(513,376)	-0.1%	-
2022	413,280,523	3,378,939	0.8%	1,965,191	0.5%	1.7
2021	409,901,584	5,619,377	1.4%	1,211,751	0.3%	4.6
2020	404,282,207	5,097,420	1.3%	(1,251,889)	-0.3%	-
2019	399,184,787	5,969,297	1.5%	4,117,321	1.0%	1.4
2018	393,215,490	7,066,813	1.8%	4,674,714	1.2%	1.5
2017	386,148,677	12,380,995	3.3%	9,730,503	2.5%	1.3
2016	373,767,682	4,162,383	1.1%	3,249,293	0.9%	1.3
2015	369,605,299	5,524,120	1.5%	5,652,615	1.5%	1.0
2014	364,081,179	3,394,793	0.9%	7,046,259	1.9%	0.5

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	187,423,996	1,175,580	0.6%	1,540,294	0.8%	0.8
2029	186,248,416	131,505	0.1%	895,319	0.5%	0.1
2028	186,116,911	603,454	0.3%	1,384,559	0.7%	0.4
2027	185,513,457	614,238	0.3%	1,712,398	0.9%	0.4
2026	184,899,219	464,205	0.3%	866,952	0.5%	0.5
YTD	184,435,014	0	0%	(285,401)	-0.2%	-
2025	184,435,014	1,673,562	0.9%	3,181,676	1.7%	0.5
2024	182,761,452	3,509,205	2.0%	404,445	0.2%	8.7
2023	179,252,247	2,439,142	1.4%	946,595	0.5%	2.6
2022	176,813,105	2,704,420	1.6%	918,410	0.5%	2.9
2021	174,108,685	4,973,953	2.9%	739,287	0.4%	6.7
2020	169,134,732	3,541,830	2.1%	(803,217)	-0.5%	-
2019	165,592,902	5,007,845	3.1%	3,966,636	2.4%	1.3
2018	160,585,057	5,343,588	3.4%	2,807,694	1.7%	1.9
2017	155,241,469	9,771,588	6.7%	8,630,914	5.6%	1.1
2016	145,469,881	3,450,208	2.4%	1,117,174	0.8%	3.1
2015	142,019,673	3,944,939	2.9%	3,141,410	2.2%	1.3
2014	138,074,734	2,353,281	1.7%	3,001,544	2.2%	0.8

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	175,528,566	(308,024)	-0.2%	(297,259)	-0.2%	-
2029	175,836,590	(512,341)	-0.3%	(450,255)	-0.3%	-
2028	176,348,931	(628,753)	-0.4%	(527,401)	-0.3%	-
2027	176,977,684	(416,163)	-0.2%	(144,551)	-0.1%	-
2026	177,393,847	15,194	0%	(336,695)	-0.2%	-
YTD	177,173,715	(204,938)	-0.1%	(393,991)	-0.2%	-
2025	177,378,653	76,686	0%	(769,278)	-0.4%	-
2024	177,301,967	631,109	0.4%	281,783	0.2%	2.2
2023	176,670,858	(8,031)	0%	(1,102,592)	-0.6%	-
2022	176,678,889	1,264,645	0.7%	1,017,436	0.6%	1.2
2021	175,414,244	853,545	0.5%	175,300	0.1%	4.9
2020	174,560,699	1,723,699	1.0%	192,744	0.1%	8.9
2019	172,837,000	964,197	0.6%	344,874	0.2%	2.8
2018	171,872,803	1,926,226	1.1%	2,232,810	1.3%	0.9
2017	169,946,577	2,669,942	1.6%	604,400	0.4%	4.4
2016	167,276,635	1,221,947	0.7%	2,218,149	1.3%	0.6
2015	166,054,688	2,002,530	1.2%	2,123,457	1.3%	0.9
2014	164,052,158	2,285,667	1.4%	3,417,322	2.1%	0.7

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	57,842,782	(256,637)	-0.4%	(273,684)	-0.5%	-
2029	58,099,419	(259,107)	-0.4%	(286,012)	-0.5%	-
2028	58,358,526	(260,166)	-0.4%	(304,866)	-0.5%	-
2027	58,618,692	(261,394)	-0.4%	(293,689)	-0.5%	-
2026	58,880,086	(218,793)	-0.4%	(350,178)	-0.6%	-
YTD	59,065,551	(33,328)	-0.1%	(156,595)	-0.3%	-
2025	59,098,879	(278,018)	-0.5%	(53,469)	-0.1%	-
2024	59,376,897	(200,082)	-0.3%	78,843	0.1%	-
2023	59,576,979	(211,550)	-0.4%	(357,379)	-0.6%	-
2022	59,788,529	(590,126)	-1.0%	29,345	0%	-
2021	60,378,655	(208,121)	-0.3%	297,164	0.5%	-
2020	60,586,776	(168,109)	-0.3%	(641,416)	-1.1%	-
2019	60,754,885	(2,745)	0%	(194,189)	-0.3%	-
2018	60,757,630	(203,001)	-0.3%	(365,790)	-0.6%	-
2017	60,960,631	(60,535)	-0.1%	495,189	0.8%	-
2016	61,021,166	(509,772)	-0.8%	(86,030)	-0.1%	-
2015	61,530,938	(423,349)	-0.7%	387,748	0.6%	-
2014	61,954,287	(1,244,155)	-2.0%	627,393	1.0%	-

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$38	164	3.5%	16.4%	72,124,244	17.1%	-0.1%
2029	$36.72	159	3.6%	12.5%	72,464,893	17.2%	-0.2%
2028	$35.46	153	3.6%	8.6%	73,253,172	17.4%	-0.2%
2027	$34.24	148	2.9%	4.9%	74,073,078	17.6%	-0.3%
2026	$33.27	144	1.9%	1.9%	75,385,311	17.9%	0%
YTD	$32.69	141	2.1%	0.1%	75,888,353	18.0%	0.2%
2025	$32.64	141	2.3%	0%	75,298,646	17.9%	-0.3%
2024	$31.92	138	2.9%	-2.2%	76,188,482	18.2%	0.6%
2023	$31.01	134	3.2%	-5.0%	73,020,276	17.6%	0.6%
2022	$30.06	130	3.8%	-7.9%	70,340,532	17.0%	0.2%
2021	$28.96	125	2.9%	-11.3%	68,926,784	16.8%	0.9%
2020	$28.15	122	-0.3%	-13.8%	64,523,134	16.0%	1.4%
2019	$28.23	122	3.6%	-13.5%	58,173,010	14.6%	0.2%
2018	$27.25	118	3.1%	-16.5%	56,350,004	14.3%	0.3%
2017	$26.42	114	2.7%	-19.1%	54,077,403	14.0%	0.2%
2016	$25.73	111	2.9%	-21.2%	51,522,824	13.8%	0%
2015	$24.99	108	4.3%	-23.4%	50,936,761	13.8%	-0.3%
2014	$23.96	104	5.0%	-26.6%	51,108,319	14.0%	-1.1%

4 & 5 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$45.39	176	2.9%	18.3%	40,835,454	21.8%	-0.3%
2029	$44.09	171	3.2%	14.9%	41,199,750	22.1%	-0.4%
2028	$42.72	166	3.5%	11.3%	41,965,569	22.5%	-0.5%
2027	$41.26	160	3.8%	7.5%	42,750,104	23.0%	-0.7%
2026	$39.77	155	3.6%	3.6%	43,847,076	23.7%	-0.3%
YTD	$38.45	150	2.6%	0.2%	44,534,033	24.1%	0.2%
2025	$38.37	149	2.7%	0%	44,248,632	24.0%	-1.0%
2024	$37.35	145	2.8%	-2.7%	45,756,746	25.0%	1.2%
2023	$36.32	141	2.6%	-5.3%	42,651,986	23.8%	0.5%
2022	$35.40	138	3.7%	-7.7%	41,213,583	23.3%	0.7%
2021	$34.13	133	1.5%	-11.0%	39,427,573	22.6%	1.8%
2020	$33.63	131	0%	-12.4%	35,192,907	20.8%	2.2%
2019	$33.64	131	5.9%	-12.3%	30,847,860	18.6%	0.1%
2018	$31.77	124	3.3%	-17.2%	29,806,651	18.6%	1.0%
2017	$30.76	120	2.6%	-19.8%	27,325,698	17.6%	-0.4%
2016	$29.99	117	2.9%	-21.8%	26,185,024	18.0%	1.0%
2015	$29.15	113	4.5%	-24.0%	24,191,183	17.0%	0.1%
2014	$27.88	108	7.4%	-27.3%	23,387,654	16.9%	-0.8%

3 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$33.36	151	3.9%	14.4%	26,364,538	15.0%	0%
2029	$32.09	145	3.9%	10.1%	26,371,686	15.0%	0%
2028	$30.88	140	3.6%	5.9%	26,433,772	15.0%	0%
2027	$29.82	135	2.1%	2.3%	26,526,835	15.0%	-0.1%
2026	$29.20	132	0.2%	0.2%	26,786,895	15.1%	0.2%
YTD	$29.17	132	1.5%	0%	26,613,673	15.0%	0.1%
2025	$29.16	132	1.7%	0%	26,424,620	14.9%	0.5%
2024	$28.66	130	3.3%	-1.7%	25,581,793	14.4%	0.1%
2023	$27.74	126	3.4%	-4.9%	25,239,422	14.3%	0.6%
2022	$26.84	122	3.8%	-8.0%	24,143,910	13.7%	0%
2021	$25.85	117	3.9%	-11.4%	23,896,701	13.6%	0.3%
2020	$24.87	113	0%	-14.7%	23,218,432	13.3%	0.8%
2019	$24.87	113	0.7%	-14.7%	21,686,662	12.5%	0.3%
2018	$24.69	112	3.1%	-15.3%	21,096,111	12.3%	-0.4%
2017	$23.96	109	2.0%	-17.8%	21,465,884	12.6%	1.0%
2016	$23.49	106	3.3%	-19.4%	19,492,555	11.7%	-0.7%
2015	$22.74	103	4.0%	-22.0%	20,507,436	12.3%	-0.3%
2014	$21.86	99	2.9%	-25.0%	20,671,426	12.6%	-0.9%

1 & 2 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$28.53	156	4.5%	14.2%	4,924,252	8.5%	0.1%
2029	$27.30	150	4.2%	9.3%	4,893,457	8.4%	0.1%
2028	$26.19	144	3.6%	4.8%	4,853,831	8.3%	0.1%
2027	$25.29	139	1.6%	1.2%	4,796,139	8.2%	0.1%
2026	$24.89	136	-0.3%	-0.3%	4,751,340	8.1%	0.2%
YTD	$25	137	1.5%	0.1%	4,740,647	8.0%	0.2%
2025	$24.98	137	1.8%	0%	4,625,394	7.8%	-0.3%
2024	$24.54	135	2.1%	-1.7%	4,849,943	8.2%	-0.4%
2023	$24.04	132	5.3%	-3.7%	5,128,868	8.6%	0.3%
2022	$22.82	125	4.1%	-8.6%	4,983,039	8.3%	-0.9%
2021	$21.91	120	6.1%	-12.3%	5,602,510	9.3%	-0.8%
2020	$20.66	113	-2.4%	-17.3%	6,111,795	10.1%	0.8%
2019	$21.16	116	2.7%	-15.3%	5,638,488	9.3%	0.3%
2018	$20.60	113	2.6%	-17.5%	5,447,242	9.0%	0.3%
2017	$20.08	110	6.1%	-19.6%	5,285,821	8.7%	-0.9%
2016	$18.93	104	1.7%	-24.2%	5,845,245	9.6%	-0.6%
2015	$18.60	102	4.3%	-25.5%	6,238,142	10.1%	-1.2%
2014	$17.84	98	1.6%	-28.6%	7,049,239	11.4%	-2.7%

Sale Trends

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$283.95	219	8.0%
2029	-	-	-	-	-	-	$272.08	210	8.1%
2028	-	-	-	-	-	-	$258.25	199	8.2%
2027	-	-	-	-	-	-	$243.63	188	8.3%
2026	-	-	-	-	-	-	$233.96	180	8.4%
YTD	92	$113.1M	0.4%	$16,159,964	$560.22	5.1%	$228.29	176	8.5%
2025	1,180	$1.4B	6.2%	$12,106,701	$280.27	7.2%	$224.60	173	8.5%
2024	857	$593.2M	5.1%	$5,344,180	$166.40	6.5%	$207.33	160	8.6%
2023	835	$796.7M	3.9%	$7,966,567	$258.17	7.0%	$214.04	165	8.3%
2022	1,248	$2.8B	7.8%	$15,140,925	$264.75	6.4%	$230.11	178	7.6%
2021	1,430	$3.5B	9.0%	$16,169,501	$248.74	6.9%	$237.95	184	7.0%
2020	1,002	$1.4B	5.1%	$9,237,370	$247.39	7.2%	$222.67	172	7.3%
2019	1,004	$3.8B	6.5%	$17,278,567	$257.07	7.6%	$212.74	164	7.5%
2018	1,066	$2.3B	7.1%	$10,821,149	$177.07	7.4%	$201.39	155	7.4%
2017	973	$2.4B	6.7%	$9,407,395	$200.28	6.9%	$198.27	153	7.2%
2016	997	$3.8B	10.1%	$22,310,799	$200.60	7.8%	$201.92	156	6.8%
2015	930	$3.5B	9.9%	$15,212,889	$156.69	7.7%	$192.34	148	6.8%

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4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$365.98	238	7.4%
2029	-	-	-	-	-	-	$352.13	229	7.4%
2028	-	-	-	-	-	-	$335.02	218	7.5%
2027	-	-	-	-	-	-	$315.53	205	7.7%
2026	-	-	-	-	-	-	$299.80	195	7.7%
YTD	4	$106.3M	0.4%	$106,300,000	$614.45	-	$288.48	187	7.8%
2025	53	$1.1B	6.3%	$85,435,951	$382.34	7.6%	$283.36	184	7.8%
2024	49	$263.8M	5.4%	$37,681,980	$172.32	7.0%	$254.23	165	8.1%
2023	45	$626.6M	4.2%	$89,518,383	$267.28	7.2%	$264.18	172	7.7%
2022	66	$2.1B	9.6%	$86,144,301	$287.03	6.4%	$285.61	185	7.1%
2021	94	$2.8B	11.6%	$85,080,744	$259.06	6.0%	$295.77	192	6.5%
2020	35	$1B	6.2%	$73,072,060	$260.72	5.5%	$275.09	179	6.7%
2019	63	$3.1B	7.1%	$83,425,119	$314.13	6.5%	$263.57	171	6.9%
2018	47	$1.7B	8.1%	$61,795,142	$177.28	6.9%	$245.21	159	6.9%
2017	43	$1.5B	6.5%	$61,580,922	$248.88	5.8%	$240.44	156	6.7%
2016	73	$3B	14.1%	$72,313,347	$218.61	6.7%	$242.87	158	6.4%
2015	65	$2.7B	14.3%	$52,835,961	$159.38	6.4%	$228.88	149	6.5%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$237.39	200	8.3%
2029	-	-	-	-	-	-	$226.45	191	8.3%
2028	-	-	-	-	-	-	$214.36	181	8.4%
2027	-	-	-	-	-	-	$202.64	171	8.6%
2026	-	-	-	-	-	-	$197.15	166	8.7%
YTD	65	$5.8M	0.4%	$1,152,800	$345.71	5.5%	$195.89	165	8.7%
2025	671	$287.1M	6.4%	$4,631,165	$151.28	7.1%	$192.90	162	8.8%
2024	468	$272.5M	5.2%	$4,395,558	$156.90	6.6%	$183.62	155	8.8%
2023	413	$116.5M	3.5%	$2,427,602	$250.29	6.8%	$188.06	158	8.5%
2022	669	$667.4M	6.3%	$6,674,046	$235.01	6.3%	$201.06	169	7.8%
2021	716	$596.7M	7.1%	$6,280,585	$240.96	7.1%	$207.39	175	7.2%
2020	503	$293.7M	4.0%	$3,414,718	$246.67	7.1%	$195.51	165	7.5%
2019	467	$641.3M	6.1%	$5,674,782	$147.45	7.8%	$185.50	156	7.7%
2018	515	$593.5M	6.2%	$5,252,484	$199.29	7.4%	$178.89	151	7.6%
2017	438	$695.4M	7.1%	$5,795,089	$149.92	7.3%	$176.73	149	7.3%
2016	417	$762.4M	7.4%	$11,550,789	$163.25	7.6%	$182.17	153	6.9%
2015	388	$704.2M	7.2%	$6,706,956	$157.08	7.9%	$175.35	148	6.9%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$163.98	193	9.3%
2029	-	-	-	-	-	-	$155.62	183	9.3%
2028	-	-	-	-	-	-	$146.95	173	9.5%
2027	-	-	-	-	-	-	$139.05	163	9.6%
2026	-	-	-	-	-	-	$135.99	160	9.7%
YTD	23	$1.1M	0.2%	$1,055,750	$86.20	3.8%	$134.92	159	9.8%
2025	456	$30.8M	5.4%	$716,073	$104.65	7.2%	$133.68	157	9.8%
2024	340	$56.9M	4.0%	$1,354,893	$191.49	6.1%	$129.93	153	9.8%
2023	377	$53.5M	4.1%	$1,188,958	$194	7.3%	$133.23	157	9.4%
2022	513	$111.6M	6.7%	$1,744,156	$157.52	6.6%	$141.54	166	8.7%
2021	620	$104.5M	7.2%	$1,173,727	$131.88	6.9%	$146.56	172	8.0%
2020	464	$78.2M	5.0%	$1,532,711	$149.20	7.9%	$138.22	162	8.2%
2019	474	$107.9M	5.8%	$1,498,084	$144.61	7.6%	$133.50	157	8.4%
2018	504	$86.2M	6.8%	$1,119,349	$98.89	7.8%	$130.17	153	8.2%
2017	492	$145.1M	6.3%	$1,343,864	$137	7.0%	$129.36	152	7.9%
2016	507	$43.3M	8.0%	$698,801	$76.83	8.9%	$131.47	154	7.6%
2015	477	$54.5M	7.3%	$767,061	$83.91	8.1%	$127.59	150	7.5%

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