Industrial Market Report

Dallas-Fort Worth - TX USA

PREPARED BY

BLGCRE

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President

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INDUSTRIAL MARKET REPORT

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Overview

Dallas-Fort Worth Industrial

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
24.7M	26.2M	9.0%	4.0%

Despite high vacancy rates, Dallas-Fort Worth's industrial market remains resilient in early 2026, with strong tenant demand, positive net absorption, and developers pursuing new projects. Major leases and steady rent growth further underscore the market's ongoing appeal, even amid national uncertainty.

Net absorption has been unexpectedly robust during the uncertain times brought about by shifting changes in the national trade policy. Local users are confident enough to take on more space, and developers are willing to break new ground despite vacancy rates holding at 9.1%, still ranking among the highest in the top 20 industrial markets.

The bulk logistics segment, in particular, has come out ahead. In terms of leasing, this segment saw a roughly 10% uptick from 2024 to 2025. During this time, the average lease size for properties of 200,000 SF or larger remained virtually unchanged, with these gains driven by higher deal volume. Among the roughly 33 million SF of new leasing in this size range, only about 8% was for segmented spaces of 100,000 SF or less, indicating a preference for larger spaces or whole buildings, where available.

Investment in data centers has served as a catalyst for industrial demand in 2025. Most of the larger leases throughout the market have gone to users in or adjacent to this industry. The biggest of these deals can often be found in outlying submarkets, where the overdevelopment of major big box industrial spaces of 500,000 SF or larger makes for compelling targets for massive equipment warehouses for users like Google. Closer to the market's interior, where price points are higher, but labor is more accessible, manufacturing and assembly tenants like Moonshot Electrical have signed long-term deals. Most market experts expect this to remain a major driver of leasing in 2026.

For five consecutive quarters, construction starts have exceeded 7 million SF. Activity is expected to increase for the remainder of 2026, as developers report a high influx of bids. Despite this increased desire to build, underwriting challenges and broader economic uncertainty have prevented the surge in proposals from translating into more groundbreakings. Speculative space continues to find play, with only 30% of the pipeline securing pre-leasing.

While rent growth in Dallas-Fort Worth has been slowing, the overall pace has been moderating for most of 2025. As of 26Q1, logistics rent growth is only 100 bps lower than a year prior at 4.6%, due to strong tenant demand. Looking ahead, market participants anticipate this trend will carry over into 2026, driven by a more balanced pipeline and a tendency for this market to attract larger users. Even in a moderate downturn, current momentum would lead to a stagnation in rent growth but avoid an all-out decline.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	923,753,069	10.2%	$9.09	13.3%	2,345,057	2,430,061	34,197,057
Specialized Industrial	182,310,774	4.6%	$12.48	4.6%	9,249	124,941	4,801,075
Flex	128,267,615	6.5%	$14.95	7.7%	(267,333)	95,042	829,216
Market	**1,234,331,458**	**9.0%**	**$10.18**	**11.4%**	**2,086,973**	**2,650,044**	**39,827,348**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.3% (YOY)	7.8%	8.8%	11.4%	2010 Q3	5.0%	2000 Q2
Net Absorption SF	26.2M	18,958,934	26,032,773	48,595,825	2021 Q4	(4,807,854)	2009 Q4
Deliveries SF	24.7M	22,962,379	29,415,167	71,523,745	2023 Q4	1,439,850	2011 Q1
Market Asking Rent Growth	4.0%	3.7%	4.4%	10.6%	2022 Q4	-2.0%	2003 Q4
Sales Volume	$2.5B	$1.2B	N/A	$5B	2022 Q3	$125.9M	1995 Q4

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Nation-leading tenant demand, combined with reduced new supply throughout the year, has resulted in the Dallas-Fort Worth vacancy rate stabilizing at approximately 9.1% for the majority of the prior year. Leasing activity reversed the year-over-year decline observed since 2022, with over 72 million SF leased in 2025.

Over the past three years, sublet space has increased significantly. Prior to the pandemic, the 2015-19 average share of available space was around 7.5%. In 2025, the annual average settled around 10.5%. The surge in sublease availability stemmed from a deceleration in broader economic activity and consumer spending beginning in 2023.

Many occupiers had previously leased excess space during what one broker termed an “industrial land rush.” They have begun reassessing their operational requirements and streamlining their portfolios. Users have been eager to acquire these spaces thanks to their discounted rental rates, with 25Q3 observing over 1.5 million SF of sublet leasing for the fourth time in this market's history.

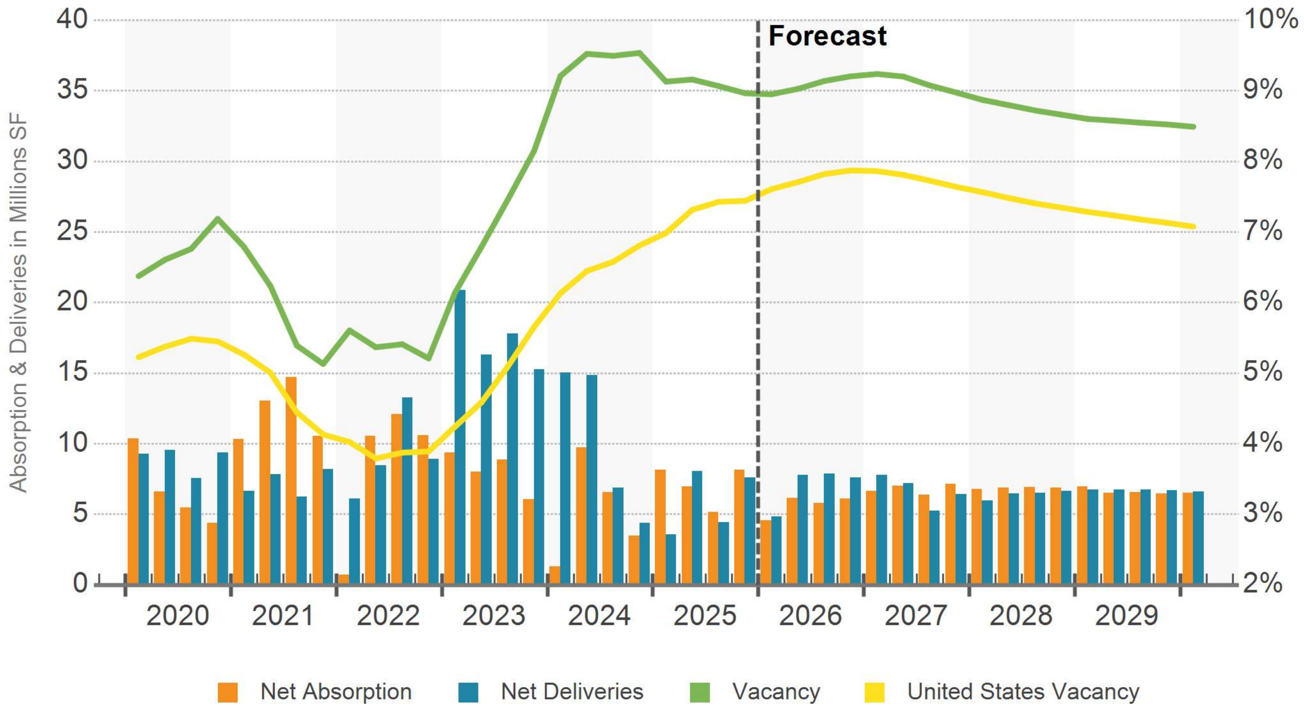
Another catalyst for demand is the nearly quarter-billion SF of space brought to the market since 2020. Areas with a wide range of move-in-ready offerings, like NE Tarrant/Alliance, have benefited the most from this rush of tenant interest, including the year's largest new lease for Lennox.

In contrast, more homogenous submarkets like SE Dallas/I-45, which were primarily focused on the delivery of bulk logistics buildings, have seen vacancies recover at a far slower pace over the last year. Many brokers attribute the lagging stabilization to a shallower tenant pool made up primarily of transportation companies. Among these are smaller 3PLs such as NFI Industries and Crane Worldwide Logistics, having both moved into spaces of 300,000 SF or greater this year.

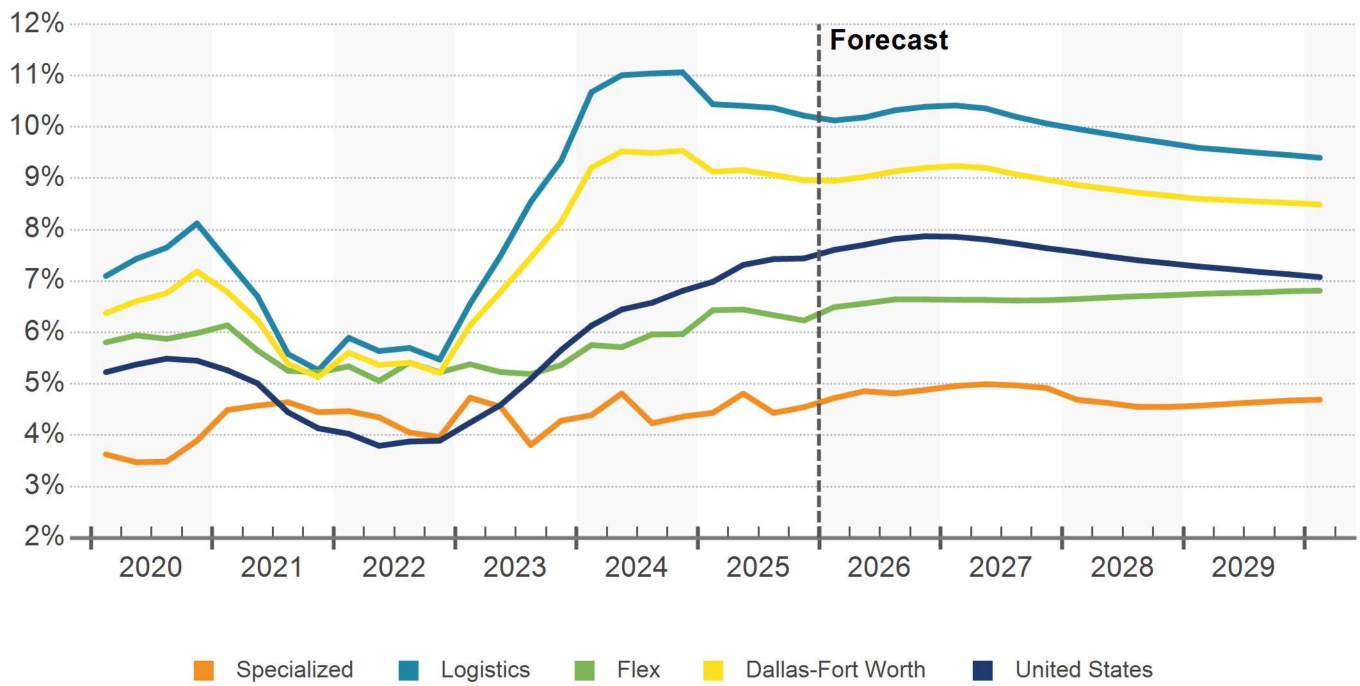
Core industrial submarkets surrounding D/FW Airport have also seen vacancies expand in the past two years. According to market participants, the strategic appeal of leasing industrial space directly adjacent to airport boundaries has waned amid growing uncertainty around international trade. This, compounded by rental rates approaching $10/SF for larger blocks of space, has contributed to persistently soft leasing activity in 2025.

Looking at 2026 and beyond, a sluggish housing market is expected to further weigh down industrial users, reducing demand for home goods retailers like Kuka Furniture, which listed its 180,000-SF space in the Prologis Mountain Creek business park as a sublease earlier this year. Even small bay properties, which have retained lower vacancy rates than other assets in the sub-6% range, are projected to see vacancies continue to climb over the next two years. Infill small bay sites are being driven primarily by increased move-outs by small manufacturers, machine shops, and contractors, whereas small bay units built in the outer submarkets are seeing vacancies grow because of supply-side pressures.

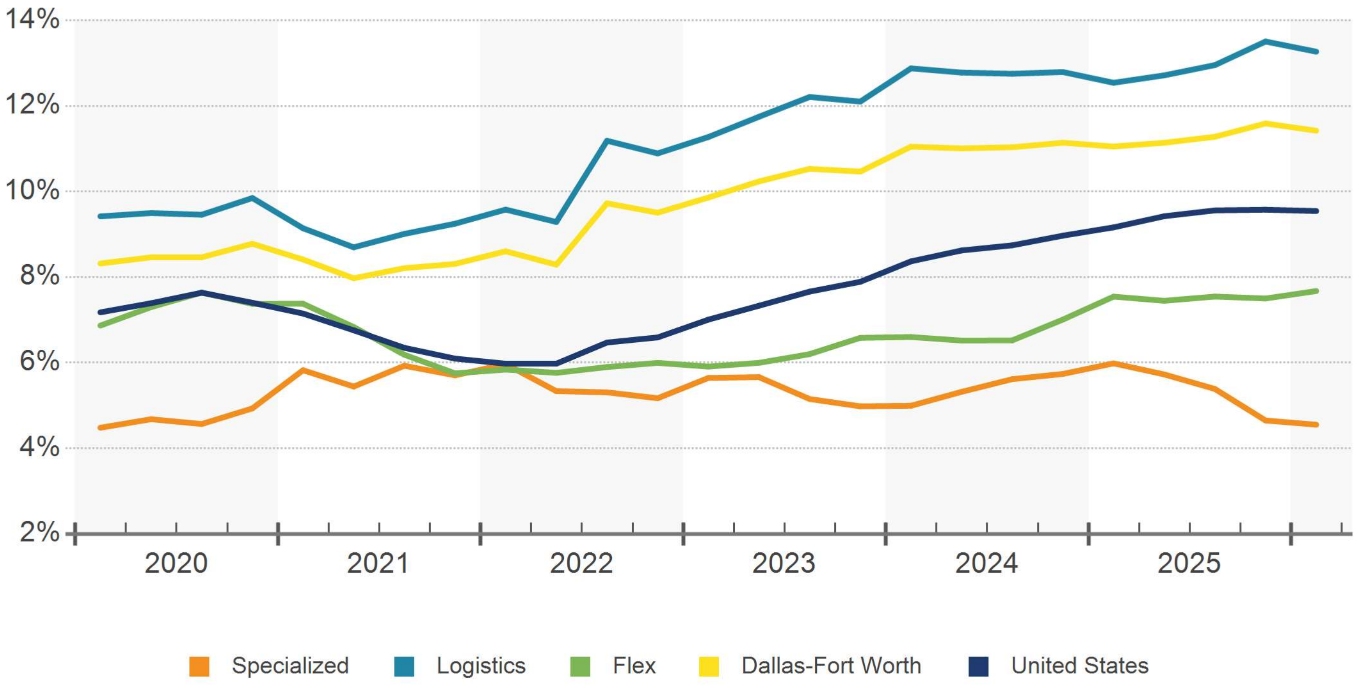
NET ABSORPTION, NET DELIVERIES & VACANCY



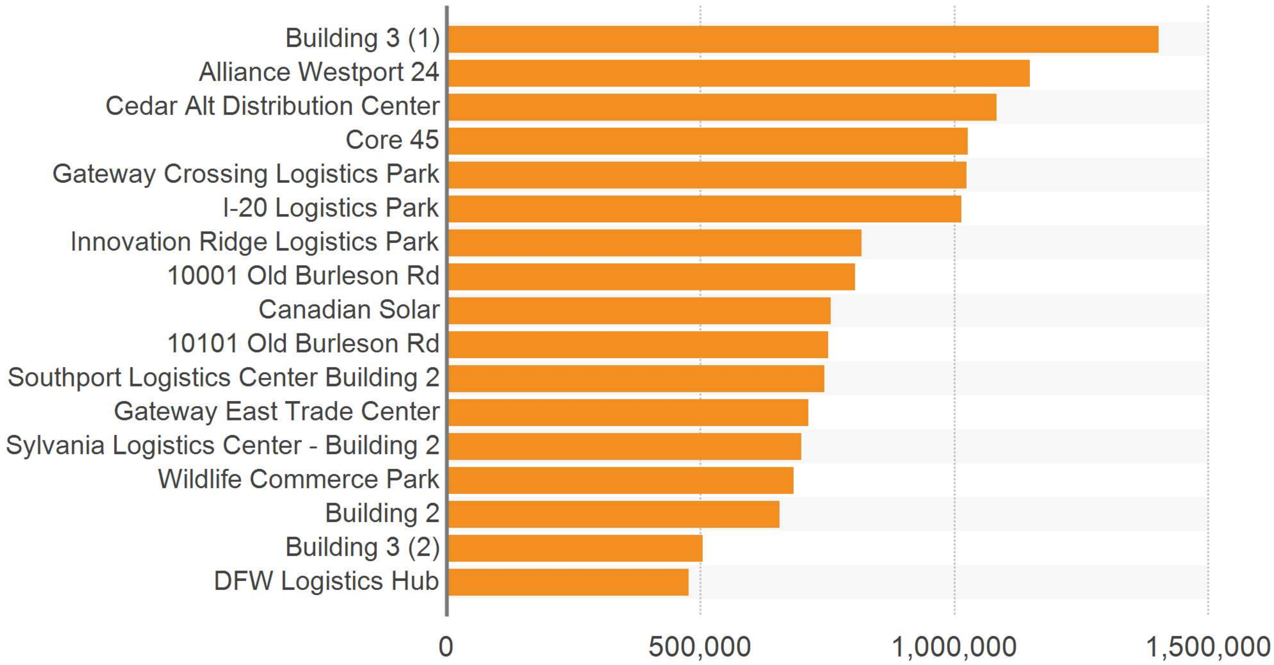
VACANCY RATE



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
Building 3 (1)	S Cen.Tarrant Cnty Ind	1,403,152	0	0	0	0	0	1,403,152
Alliance Westport 24	NE Tarrant/Alliance Ind	1,148,942	0	1,148,942	0	0	0	1,148,942
Cedar Alt Distribution Center	SE Dallas/I-45 Ind	1,084,460	0	1,084,460	0	0	0	1,084,460
Core 45	SE Dallas/I-45 Ind	1,027,068	0	0	0	0	0	1,027,068
Gateway Crossing Logistics Park	Forney/Terrll/Kauf C…	1,024,549	0	1,024,549	0	0	0	1,024,549
I-20 Logistics Park	SE Dallas/I-45 Ind	1,014,254	0	0	0	0	0	1,014,254
Innovation Ridge Logistics Park	Forney/Terrll/Kauf C…	817,538	0	817,538	0	0	0	817,538
10001 Old Burleson Rd	S Cen.Tarrant Cnty Ind	804,920	0	0	0	0	0	804,920
Canadian Solar	East Dallas/Mesquite…	756,668	0	0	0	0	0	756,668
10101 Old Burleson Rd	S Cen.Tarrant Cnty Ind	752,000	0	0	0	0	0	752,000
Southport Logistics Center Buildi…	SE Dallas/I-45 Ind	744,452	0	0	0	0	0	744,452
Gateway East Trade Center	Forney/Terrll/Kauf C…	712,900	0	0	0	0	0	712,900
Sylvania Logistics Center - Build…	Meacham Fld/Fossil…	699,246	0	0	0	0	0	699,246
Wildlife Commerce Park	Upper Great Southw…	683,569	0	0	0	0	0	683,569
Building 2	Forney/Terrll/Kauf C…	1,009,530	0	0	0	0	0	656,933
Building 3 (2)	Lewisville Ind	505,265	0	505,265	0	0	0	505,265
DFW Logistics Hub	E DFW Air/Las Colin…	739,888	0	0	0	0	0	477,018
Subtotal Primary Competitors		**14,928,401**	**0**	**4,580,754**	**0**	**0**	**0**	**14,312,935**
Remaining Dallas-Fort Worth Market		1,219,403,057	110,997,703	(2,493,781)	0	0	0	11,871,740
Total Dallas-Fort Worth Market		**1,234,331,458**	**110,997,703**	**2,086,973**	**0**	**0**	**0**	**26,184,674**

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TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
2970 Old Fort Worth Rd	SW Dallas/US 67	1,320,960	Q4 25	-	-	CBRE;Hillwood Develo…
4 Haslet County Rd	NE Tarrant/Alliance	1,250,000	Q1 25	Lennox	CBRE	CBRE
15060 Blue Mound Rd	NE Tarrant/Alliance	1,148,942	Q4 25	-	-	Hillwood Development…
3486 Cedardale Rd	SE Dallas/I-45	1,084,460	Q4 25	Google	CBRE	CBRE
1401-1501 E Pleasant Run Rd	SE Dallas/I-45	1,027,068	Q3 25	GreenBox Systems, LLC	CBRE	Stream Realty Partners…
1220 Sage Hill Pky	Forney/Terrll/Kauf Cy	1,024,549	Q4 25	Hayes Company	-	Holt Lunsford Commer…
35500 Lyndon B Johnson Fwy	SE Dallas/I-45	1,014,254	Q4 25	Google	CBRE	KBC Advisors
755 Ridgecrest Rd	Forney/Terrll/Kauf Cy	817,538	Q1 26	Hayes	-	JLL
1701 E Pleasant Run Rd	SE Dallas/I-45	744,452	Q1 26	-	-	JLL
1285 Akron Way *	Forney/Terrll/Kauf Cy	712,900	Q2 25	Hayes Company	-	JLL
3400 N Sylvania Ave	Meacham Fld/Fossil Cr	699,246	Q2 25	DHL	-	Stream Realty Partners…
2100 N Refuge Way	Upper Great Southwest	683,569	Q3 25	Modine	Cushman & Wakefie…	CBRE;Link Logistics R…
801 E Wintergreen Rd *	SE Dallas/I-45	626,147	Q3 25	American Standard	JLL	Stream Realty Partners…
2340 Providence Dr *	Meacham Fld/Fossil Cr	581,000	Q2 25	DHL	KBC Advisors	Stream Realty Partners…
1501 Southport Rd	SE Dallas/I-45	543,596	Q1 25	Logistics Plus	Newmark	CBRE
1124 Bold Ruler Rd	NE Tarrant/Alliance	525,000	Q2 25	-	-	CBRE
2501 S Airfield Dr	E DFW Air/Las Colinas	517,152	Q1 26	-	-	JLL
County Road 212	Forney/Terrll/Kauf Cy	512,223	Q1 26	-	-	Stream Realty Partners…
2580 W Walnut Hill Ln	E DFW Air/Las Colinas	509,668	Q4 25	-	Transwestern Real…	CLX Ventures
1100 Spinks Rd	Lewisville	505,265	Q4 25	Moonshot Electrical & Co…	Tenant Services Gro…	CBRE
1224 Sage Hill Pky	Forney/Terrll/Kauf Cy	473,397	Q4 25	Hayes Company	-	Holt Lunsford Commer…
7550 Oak Grove Rd	S Cen.Tarrant Cnty	471,846	Q4 25	Network Logistics, Inc.	Growe, LLC	Stream Realty Partners…
4275 Strategy Ave	W DFW Air/Grapevine	455,992	Q1 26	-	-	CBRE
County Road 212	Forney/Terrll/Kauf Cy	430,436	Q1 26	-	-	Stream Realty Partners…
601 W Pleasant Run Rd	SE Dallas/I-45	420,643	Q1 26	T1 Energy	JLL	Stream Realty Partners…
4701 Gold Spike Dr	Meacham Fld/Fossil Cr	420,360	Q4 25	MEI Industrial Solutions	-	EQT Real Estate
1200 W Wintergreen Rd *	SE Dallas/I-45	416,891	Q3 25	VM Innovations	Cushman & Wakefie…	Stream Realty Partners…
4501 Cleveland Rd	SE Dallas/I-45	413,480	Q1 25	QTS	-	JLL;Robinson Weeks P…
1440 E Kearney St	East Dallas/Mesquite	407,195	Q4 25	Phase Retail Services	Cresa	Stream Realty Partners…
1900 Lakeside Pky *	Lewisville	401,600	Q4 25	MI Windows and Doors	Stream Realty Partn…	Stream Realty Partners…
2701 S Airfield Dr	E DFW Air/Las Colinas	378,436	Q4 25	Thrive Market	JLL	JLL
1251 N Cockrell Hill Rd *	Eastern Lonestar/Tpke	376,601	Q3 25	Dr Pepper Snapple Group…	-	-
4001 N Prairie Creek Rd	East Dallas/Mesquite	373,322	Q1 25	Flex	Cushman & Wakefie…	KBC Advisors
15301 N Beach St	NE Tarrant/Alliance	371,327	Q4 25	-	-	Hillwood Development…
9209 Old Hickory Trl *	SW Dallas/US 67	367,262	Q2 25	Novo Building Products	Cushman & Wakefie…	Stream Realty Partners…
12955 FM 2932	Forney/Terrll/Kauf Cy	348,412	Q3 25	Hithium	Stream Realty Partn…	Stream Realty Partners…
1000 S J Elmer Weaver Fwy	SW Dallas/US 67	348,105	Q2 25	Maersk	CBRE	KBC Advisors
2801 Telecom Pky	Richardson	346,507	Q4 25	-	-	Transwestern Real Est…
620 Crossroads Dr	SW Dallas/US 67	306,925	Q4 25	Irby	-	CBRE;Hillwood Develo…
11200 Harmon Rd	NE Tarrant/Alliance	305,098	Q4 25	-	-	TCRG Properties, LLC

*Renewal

Rent

Dallas-Fort Worth's industrial rent growth currently stands at 4.0%, down from the 10.6% peak at 22Q4. Despite this decline, the region continues to outperform many other top-tier industrial markets even when posed with its unique supply-side challenges.

Two locations command the highest rents in North Texas. The first are submarkets located around the urban core, specifically around D/FW Airport and Lewisville. Big-box logistics properties here typically command prices at or around $10/SF. This includes US Elogistics, which signed a 196,000 SF lease at the Prologis Lewisville distribution center with a starting rent of $10.65/SF. Like many other deliveries in this corner of the market, this building, which was constructed in 2022, features modern 36-foot clear heights and direct access to a major highway.

The second are properties further up to 121, where pricing is climbing even higher, with the Windhaven & Trinity spec building going for $12.50/SF on a three-year lease for a 28-foot facility. Users here justify the rates in order to be close to rapidly growing population centers in Collin County that drive retail demand and most of the area's residential activity.

Limited ground-up development has kept small bay vacancy rates compressed, driving average triple-net rents for spaces under 50,000 SF to range between $10/SF and $12/SF in infill areas, and $12/SF to $15/SF for newer facilities in high-growth outer submarkets.

Larger facilities generally lease for $7.00/SF to $8.50/SF, though infill hubs near D/FW Airport can push into double digits around $11.50/SF. Further premiums can be found in taller, modern facilities of 32-feet or higher, which on average see 16% higher rents than their shorter counterparts. A notable example was in the 121 Business Park where Moonshot Electrical & Controls signed a ten-year lease in November 2025. The 505,000 SF building had 40-foot clear heights and was delivered just a month prior with an effective rent of $10/SF.

Sublease opportunities often provide deeper discounts. At Crossroads Trade Center, one user secured 459,000 SF at $4.50/SF. This is far below prevailing rates and closer to the terms secured by the original tenant, Global Industrial, for their 2019 deal at $3.80/SF. On average, sublet asking rents are around 30% cheaper than direct listings. This gulf has been gradually expanding over the past several years as sublet availability remains persistently high.

While vacancies have continued to stabilize across the board, emerging pressure from the sublet space could dampen any additional momentum. Many local brokers and landlord representatives expect pricing power to shift back to owners as new supply slows, but a concurrent scaling back in net demand could also impact rent growth potential in 2026, especially for standard and small bay facilities where tenant demand has been weaker.

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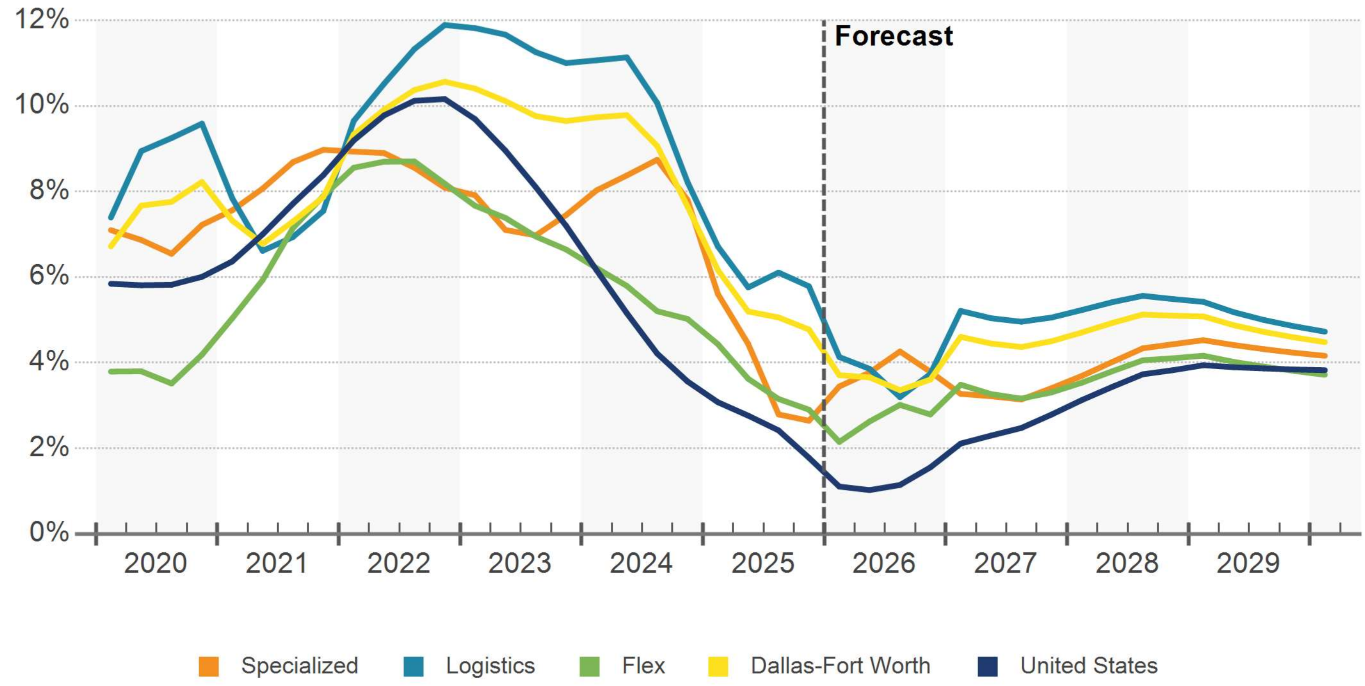
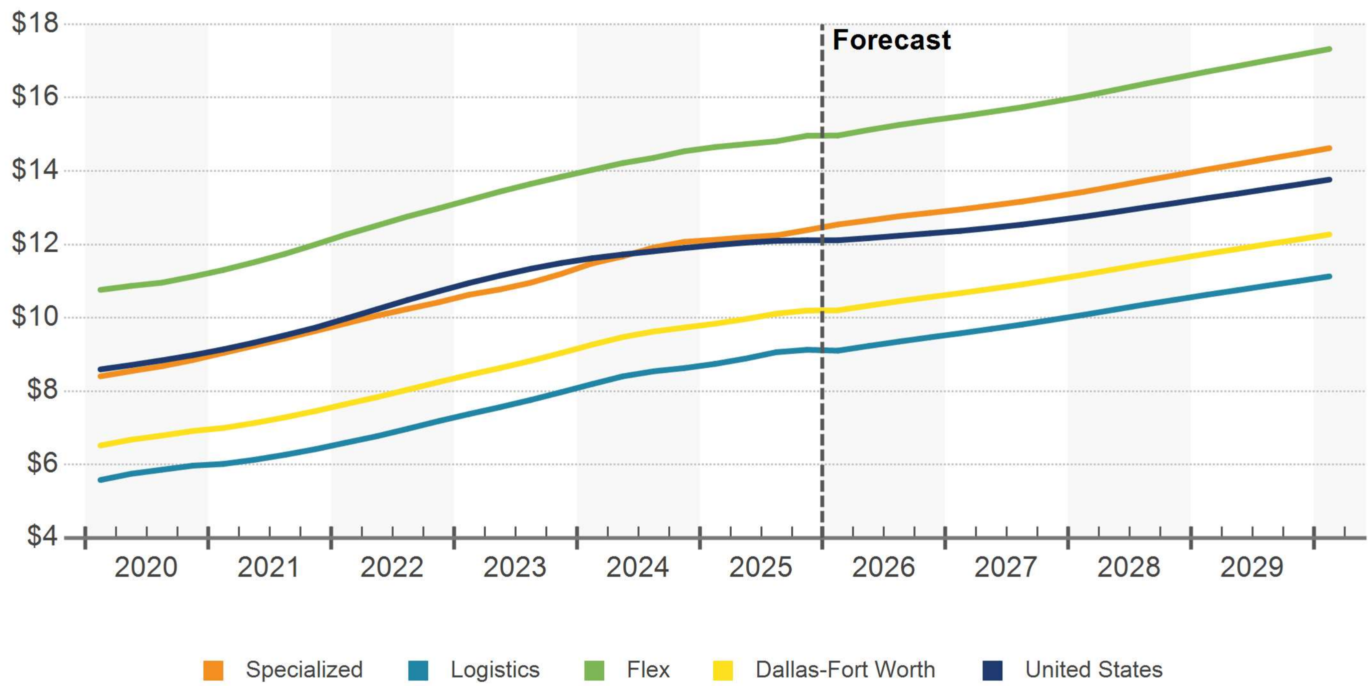
Rent

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



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Dallas-Fort Worth is beginning to see a more measured industrial construction pipeline return in the first half of 2026. After recording approximately 28 million SF of groundbreakings in the previous year, construction starts unexpectedly increased in 25Q2, with 75% of these projects being logistics facilities of 100,000 SF or greater.

The market added 243 million SF of industrial space since 2020, with nearly a fifth of that new inventory still vacant. This empty space is equivalent to the entire industrial stock of entire markets like Tucson and is concentrated in high-growth submarkets like SE Dallas/I-45 and E DFW Airport/Las Colinas. Of the 36.3 million SF currently in the pipeline, less than 45% has been pre-leased, intensifying pressure through the end of the year and into 2026.

Last year, developers shifted toward smaller projects due to rising vacancy rates among big-box properties. The perceived risk made large speculative properties less attractive from a financing perspective, limiting the number of new projects that broke ground.

Consequently, the average project size dropped from over 240,000 SF in 22Q3 to under 115,000 SF during this time. Entering 2025, developers expected this trend to continue with a focus on mid-sized builds under 150,000 SF and build-to-suits.

However, these mid-sized assets did not experience increased activity. Instead, the average project size rose as groundbreakings for bulk logistics buildings of 250,000 SF increased.

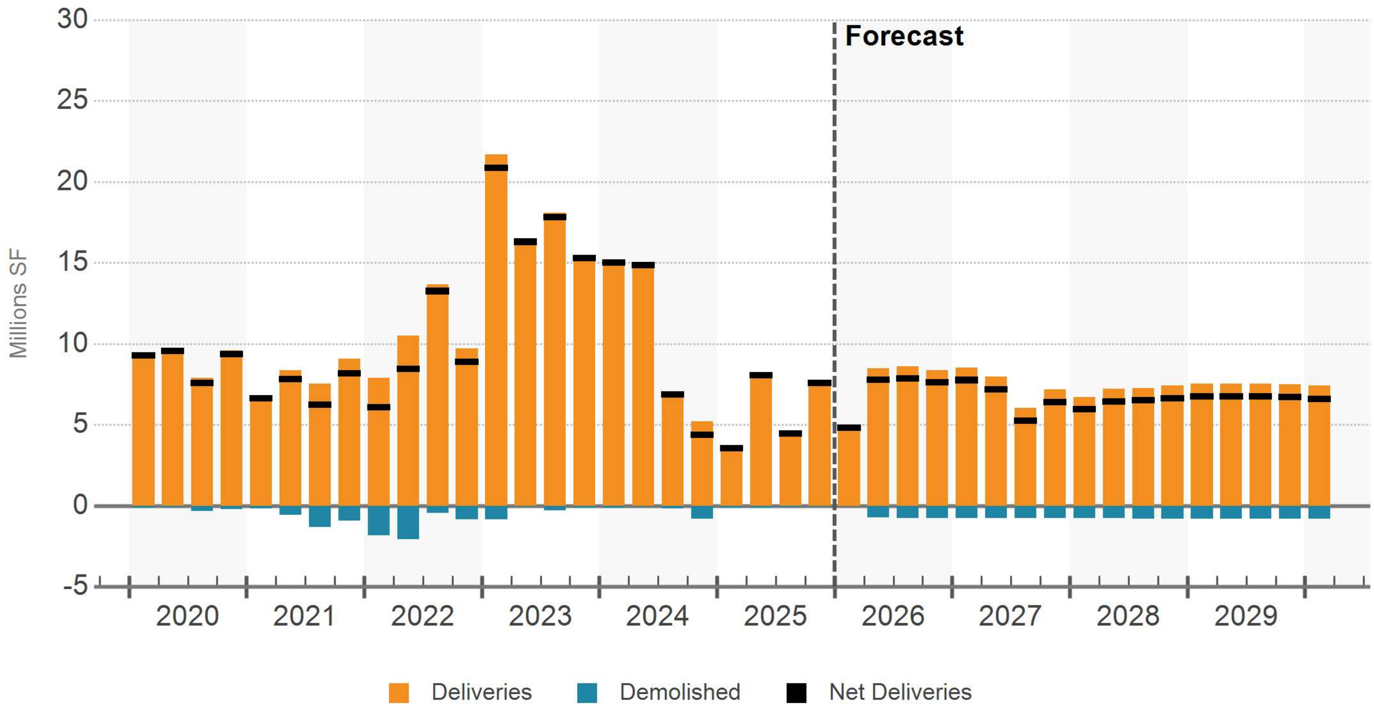
The two submarkets that comprise D/FW Airport are a primary example of this shift. Since 2020, developers have delivered over 19 million SF of industrial space here. The first wave, spanning two years, added 7.5 million SF through developments like Passport Park and DFW Park 161, which achieved full absorption by the end of 2021.

Subsequent years saw weaker speculative lease-up and several large move-outs in early 2024, driving vacancy rates to historic highs in the West DFW Airport/Grapevine submarket. Supply-side pressures from the 1.5 million SF Passport Park West and a user-base that is less willing to accept the region's above-average rents in the face of stagnating air cargo trade could solidify these higher vacancy rates.

Other sites affected by recent supply waves have fared differently in the last several quarters. SE Dallas/I-45, a driver of post-pandemic development, has seen less than 1 million SF delivered in the last year, driving vacancy rates down nearly 250 bps since 25Q1.

Other success stories include NE Tarrant County/Alliance, which saw deliveries stall for most of 2025, and now reports a vacancy of less than 6% for these properties. Over the last four quarters, nearly 7 million SF of new industrial projects have broken ground in this submarket, securing it a top spot both within Dallas-Fort Worth and across the nation.

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	NE Tarrant/Alliance	17	7,508	3,466	46.2%	4	132,962	441,650	2
2	S Cen.Tarrant Cnty	15	3,609	987	27.3%	6	67,382	240,603	4
3	Johnson County	14	2,427	2,285	94.1%	2	23,481	173,350	7
4	Upper Great Southwest	11	2,137	0	0%	9	93,363	194,305	6
5	Lewisville	15	2,032	34	1.7%	8	68,013	135,477	9
6	NE Dallas/Garland	8	1,916	978	51.0%	3	37,220	239,514	5
7	Meacham Fld/Fossil Cr	12	1,777	0	0%	10	73,800	148,065	8
8	Allen/McKinney	38	1,749	407	23.3%	7	55,257	46,036	10
9	SE Dallas/I-45	3	1,580	1,580	100%	1	131,704	526,632	1
10	W DFW Air/Grapevine	4	1,578	460	29.2%	5	46,827	394,468	3
	All Other	158	13,514	5,287	39.1%		40,338	85,531	
Totals		**295**	**39,827**	**15,484**	**38.9%**		**48,723**	**135,008**	

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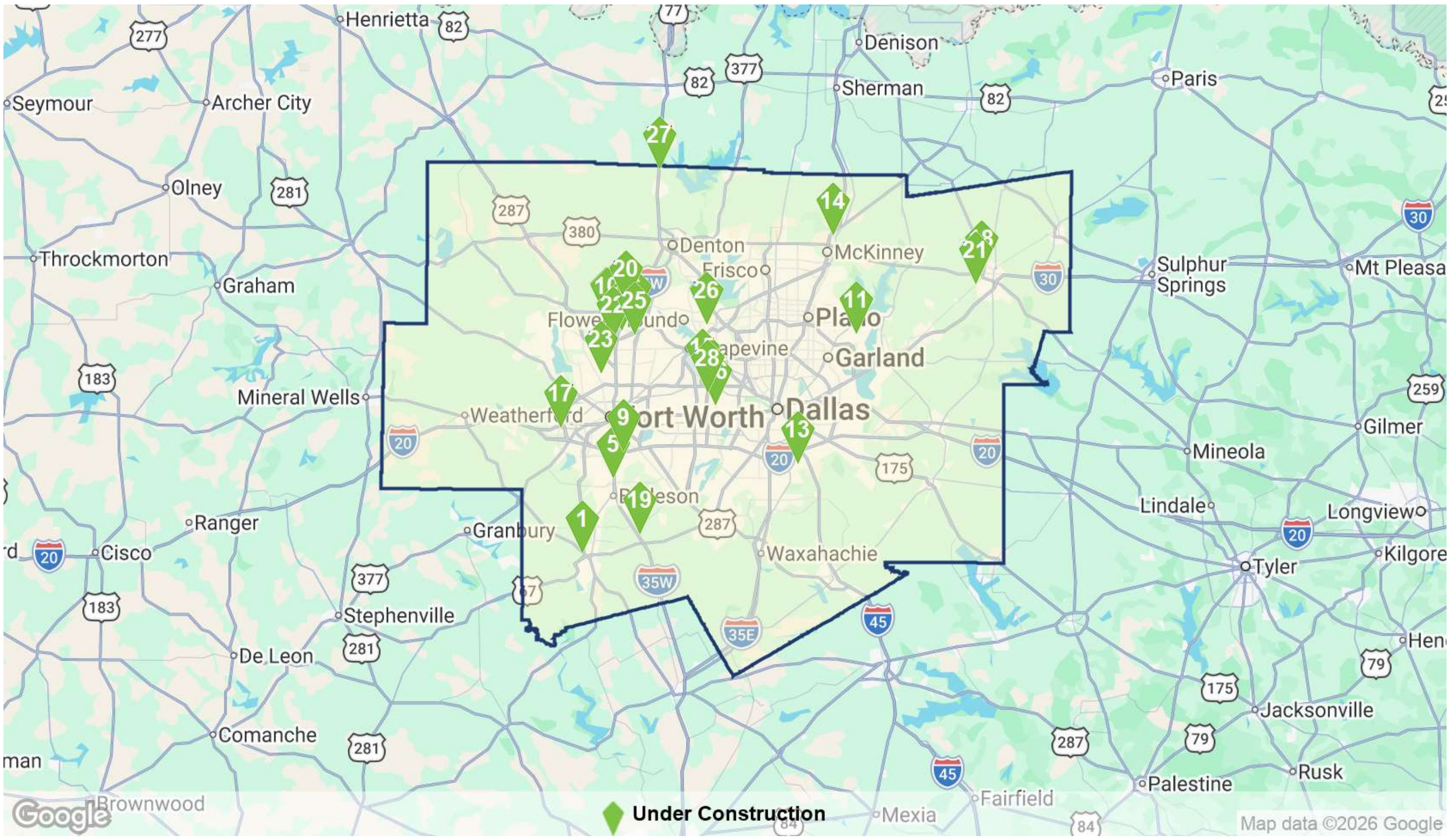
Under Construction Properties

Dallas-Fort Worth Industrial

Properties	Square Feet	Percent of Inventory	Preleased
284	**36,338,127**	**3.3%**	**33.0%**

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**1221 W Industrial Blvd**	★★★★★	1,700,000	1	Nov 2024	Jun 2026	- Amazon
2	**Building 4** 4 Haslet County Rd	★★★★★	1,250,000	1	Jun 2025	Mar 2026	NorthPoint Development NorthPoint Development
3	**Building 4** 4101 Mcpherson Rd	★★★★☆	1,114,760	1	Jan 2026	Sep 2026	- -
4	**Passport Park West 6** 2550 Travel St	★★★★★	1,075,544	1	May 2025	May 2026	Trammell Crow Company Trammell Crow Company
5	**Building 2** 12100 S Freeway Service Rd	★★★★☆	1,051,346	1	Sep 2025	Apr 2026	Ascendant Commercial Ascendant Commercial
6	**McMaster-Carr Distribution** 4894 Litsey Rd	★★★★☆	841,000	1	Dec 2024	Apr 2027	- McMaster-Carr Supply Company
7	**Alliance Westport 15** 14501 Mobility	★★★★★	798,494	1	Sep 2025	Aug 2026	- Hillwood Development Corporation

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UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**Alliance Westport 14** 14601 Mobility Way	★★★★★	766,994	1	Oct 2024	Apr 2026	Hillwood Construction Services Wistron Corporation
9	**Carter Crossing Building 3** 2101 Whitebeam Brook St	★★★★★	704,966	1	Oct 2025	Aug 2026	- PGIM, Inc.
10	**Building 1** 1124 Bold Ruler Rd	★★★★☆	703,085	1	Jun 2025	Mar 2026	NorthPoint Development NorthPoint Development
11	**5410 Pleasant Valley Rd**	★★★★☆	680,000	1	May 2023	May 2026	- North Texas Municipal Water District
12	**Tarrant Trade Center** NWC Old Denton Rd & Westp	★★★★☆	619,393	1	Oct 2025	May 2026	Stream Realty Partners, LP Stream Realty Partners, LP
13	**3550 Lancaster Hutchins Rc**	★★★★☆	606,375	1	Sep 2025	Jun 2027	- Lineage Logistics
14	**Building E** 310 Cypress Hill Dr	★★★★★	492,368	1	Jan 2025	Mar 2026	Core5 Industrial Partners Core5 Industrial Partners
15	**Passport Park West 5** 4275 Strategy Ave	★★★★★	455,992	1	Sep 2025	Apr 2026	Trammell Crow Company PGIM, Inc.
16	**Remington 30** 2701 N Beltline Rd	★★★★★	442,444	1	Jan 2026	Nov 2027	- GTIS Partners
17	**Building D** 3700 Andrews Ranch Rd	★★★★★	426,821	1	Jun 2025	Mar 2026	Forefront Commercial Real Estate, L -
18	**6203 Lee Street**	★★★☆☆	425,000	1	Jan 2026	Apr 2027	- Canadian Pacific Kansas City Railwa
19	**4341 County Road 401b**	★★★☆☆	425,000	1	Jan 2025	Sep 2026	- -
20	**Building 3** 4055 Mcpherson Rd	★★★★☆	368,280	1	Jan 2026	Jul 2026	- -
21	**2747 Farm to Market 1570**	★★★★☆	340,000	3	Jan 2025	Mar 2026	- SPR Packaging, LLC
22	**Building C** Intermodal Pky & Haslet Pky	★★★★☆	321,724	1	Jul 2025	Mar 2026	Stream Realty Partners, LP Stream Realty Partners, LP
23	**Saginaw Distribution Cente** 355 E McLeroy Blvd	★★★★☆	321,193	1	May 2025	Apr 2026	Falcon Commercial Development Falcon Commercial Development
24	**Building 1** 1200 Spinks Rd	★★★★☆	317,145	1	May 2025	Mar 2026	Transwestern Development Compan Accelerated Christian Education
25	**Alliance Gateway 34** 5000 Westport Parkway	★★★★★	310,036	1	Sep 2025	May 2026	- -
26	**Building 2** 1150 Spinks Rd	★★★★☆	295,642	1	Feb 2025	Mar 2026	Transwestern Development Compan Accelerated Christian Education
27	**6200 N Stemmons Fwy**	★★★☆☆	290,000	1	Sep 2024	Mar 2026	Crossland Construction -
28	**Constellation Rock Island L** 3550 Hardrock Rd	★★★☆☆	286,700	1	May 2025	May 2026	- Constellation Real Estate Partners

Sales

The sentiment amongst market participants is positive on the outlook for Dallas-Fort Worth's industrial segment. At the start of 2025, most believed the market had hit an inflection point and was on the path to a more normal expansion cycle. The early reduction in vacancies further supported this view, with markets like North Tarrant/Alliance seeing some of the swiftest recoveries. Although uncertainty surrounding trade policy caused some initial hesitation in the first half of the year, especially for logistics properties, the surge in sales has been captured in 25Q3, seeing one of the best-performing quarters in the last five years.

Investors remain engaged due to the resilience of North Texas' industrial segment. As a result, overall annual sales figures have held close to the historical average, with $2.5 billion recorded in the last twelve months. Inventory turnover, a helpful gauge of market activity in non-disclosure states like Texas, has recovered to its 10-year average. As of the most recent reading in 25Q3, the trailing 12-month average for this metric is 1.7%.

The confluence of these trends mirrors what buyers have reported. They remain active but have become far more selective about what they acquire. This is especially true in large portfolio deals, which account for roughly half of the sales volume captured in the last year.

Higher vacancies for investment-grade properties have been identified as a potential driver of sales activity in the near term. Since 2023, over 87 million SF of 4 & 5 Star, non-owner-occupied logistics space has been delivered, equivalent to roughly 22% of this slice of the market. For this segment, vacancy rates are over 15% and since 2022, the total amount of for-sale listings has increased nearly fourfold. Still, with softening rent growth on the horizon, underwriting competitive enough NOI growth to make a would-be deal pencil out remains a challenge.

While private buyers made some of the largest headlines in 2024, the last year has been a return to form for institutional investors. Among these buyers, Blackstone has emerged as the market leader. The firm acquired a 95% interest in a 25-building portfolio from Crow Holdings and PIMCO for $718 million. The sellers retained 5% ownership as part of the deal. The portfolio consisted primarily of Core+ logistics properties in Texas and Illinois. Sixteen of these properties were located in North Texas, within the Core35 and Wildlife Commerce Park, with the market's strong performance serving as a key decision factor in the acquisition.

Stockbridge Capital was a major player in the infill market in recent quarters. The company acquired a 9-property, IOS portfolio from CanTex in late August for $57.4 million in key industrial hubs, including Irving and Garland. The portfolio included nearly 190,000 SF of industrial buildings and a combined land portfolio of 1.9 million SF.

Although cap rates have expanded from their trough at the start of 2022 across all industrial assets, logistics have fared the best, seeing the lowest overall increase. It was also the first to lead in recovery in 2025, benefiting from a sharp decrease in vacancies and persistently strong rent growth. Market participants expect this trend to continue into 2026, should vacancies continue to move in the right direction and rent growth remain above the national trend.

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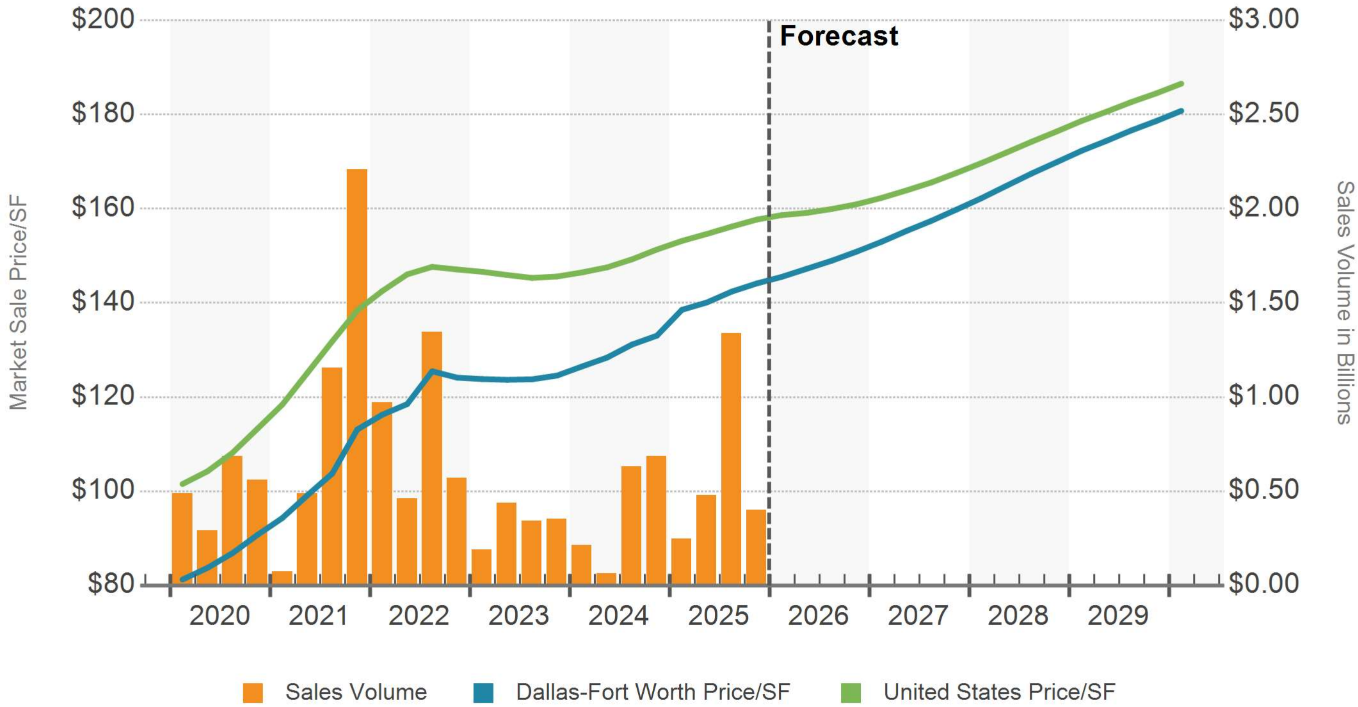
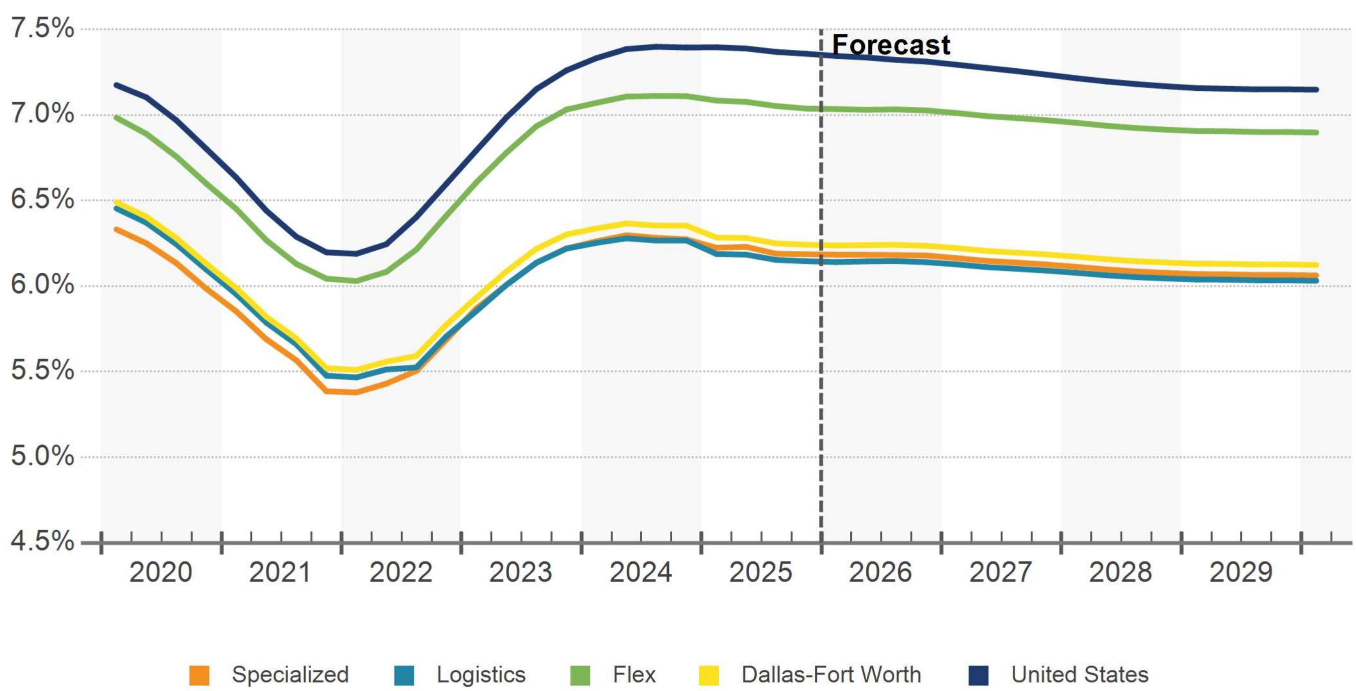
Sales

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



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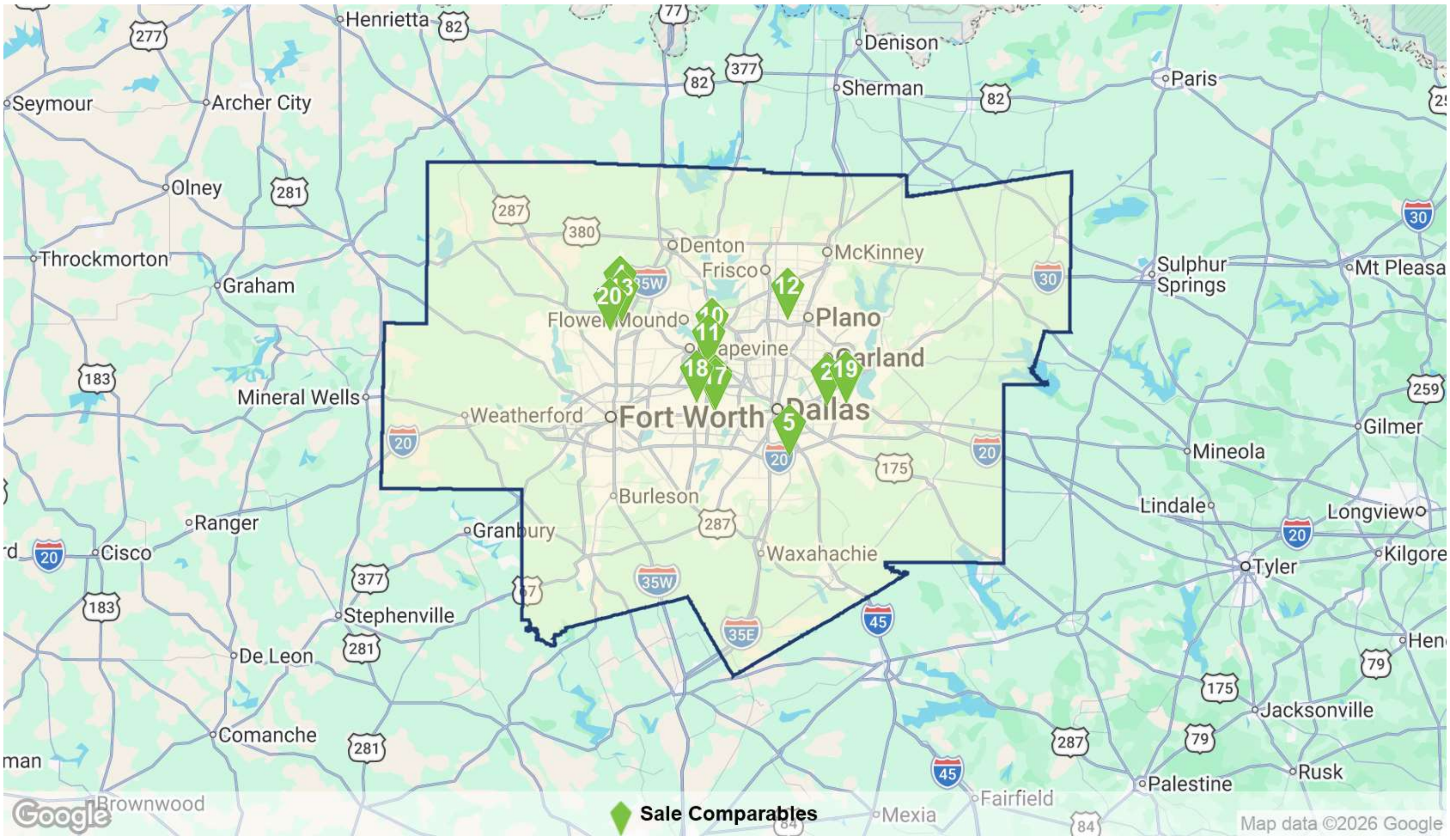
Sales Past 12 Months

Dallas-Fort Worth Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
1,729	**6.3%**	**$130**	**14.7%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$97,228	$12,477,489	$5,975,290	$166,309,785
Price/SF	$9.64	$130	$124	$553
Cap Rate	2.9%	6.3%	6.2%	8.4%
Time Since Sale in Months	0.0	6.1	6.0	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	231	48,865	13,058	1,982,900
Ceiling Height	8'	19'1"	18'	52'
Docks	0	9	1	213
Vacancy Rate At Sale	0%	14.7%	0%	100%
Year Built	1789	1986	1983	2027
Star Rating	★☆☆☆☆	★★☆☆☆ 2.5	★★☆☆☆	★★★★★

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RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	Building C 2501 Eagle Pky	★★★★☆	2024	1,251,160	19.4%	8/1/2025	$166,309,785	$133	-
2	Canadian Solar 2800 Skyline Dr	★★★★☆	2025	756,668	0%	9/18/2025	$92,271,000	$122	-
3	Wildlife 6 745 Commerce Park Dr	★★★★☆	2018	703,040	0%	7/1/2025	$89,550,246	$134	-
4	Speedway Logistics Cro... 2601 Petty Pl	★★★★☆	2020	795,780	0%	11/14/2025	$83,500,000	$105	-
5	Building 1 3800 Cedardale Rd	★★★★★	2018	776,630	0%	9/17/2025	$80,131,000	$103	-
6	Wildlife Commerce Park 5 2100 N Refuge Way	★★★★☆	2017	683,569	100%	7/1/2025	$78,267,658	$121	-
7	Wildlife 10 741 Refuge Way	★★★★☆	2019	524,460	0%	7/1/2025	$61,396,636	$123	-
8	Westport at Alliance 1006 Railhead Dr	★★★★☆	1998	511,327	0%	8/25/2025	$54,341,460	$106	-
9	North Building 100 Planters Rd	★★★★☆	2022	349,440	0%	11/7/2025	$49,893,884	$143	-
10	4400 Regent Blvd	★★★☆☆	1987	215,083	0%	4/4/2025	$44,025,667	$205	-
11	American Meats 2875 E Airfield Dr	★★★★☆	2021	140,304	0%	3/31/2025	$44,000,000	$314	8.4%
12	3900 W Plano Pky	★★★☆☆	1984	619,655	0%	3/11/2025	$43,500,000	$70	-
13	Building E 15100 Heritage Pky	★★★★☆	2024	255,447	0%	8/1/2025	$43,108,588	$169	-
14	South Building 200 Planters Rd	★★★★★	2021	294,320	0%	11/7/2025	$43,045,923	$146	-
15	Wildlife 2 2250 Lion Country Pky	★★★★☆	2015	362,526	47.5%	7/1/2025	$41,602,955	$121	-
16	Wildlife 1 705 E Wildlife Pky	★★★★☆	2015	315,000	0%	7/1/2025	$39,133,715	$131	-
17	Wildlife 11 745 Refuge Way	★★★★☆	2020	310,047	0%	7/1/2025	$36,622,252	$124	-
18	803-809 W Carrier Pky	★★★☆☆	1978	248,736	0%	10/1/2025	$33,485,137	$135	-
19	Sunnyvale West Busines... 300 US Highway 80	★★★★☆	2023	203,023	40.7%	11/7/2025	$31,060,193	$153	-
20	Westport at Alliance 1005 Railhead Dr	★★★☆☆	1997	238,528	0%	8/25/2025	$30,408,540	$127	-

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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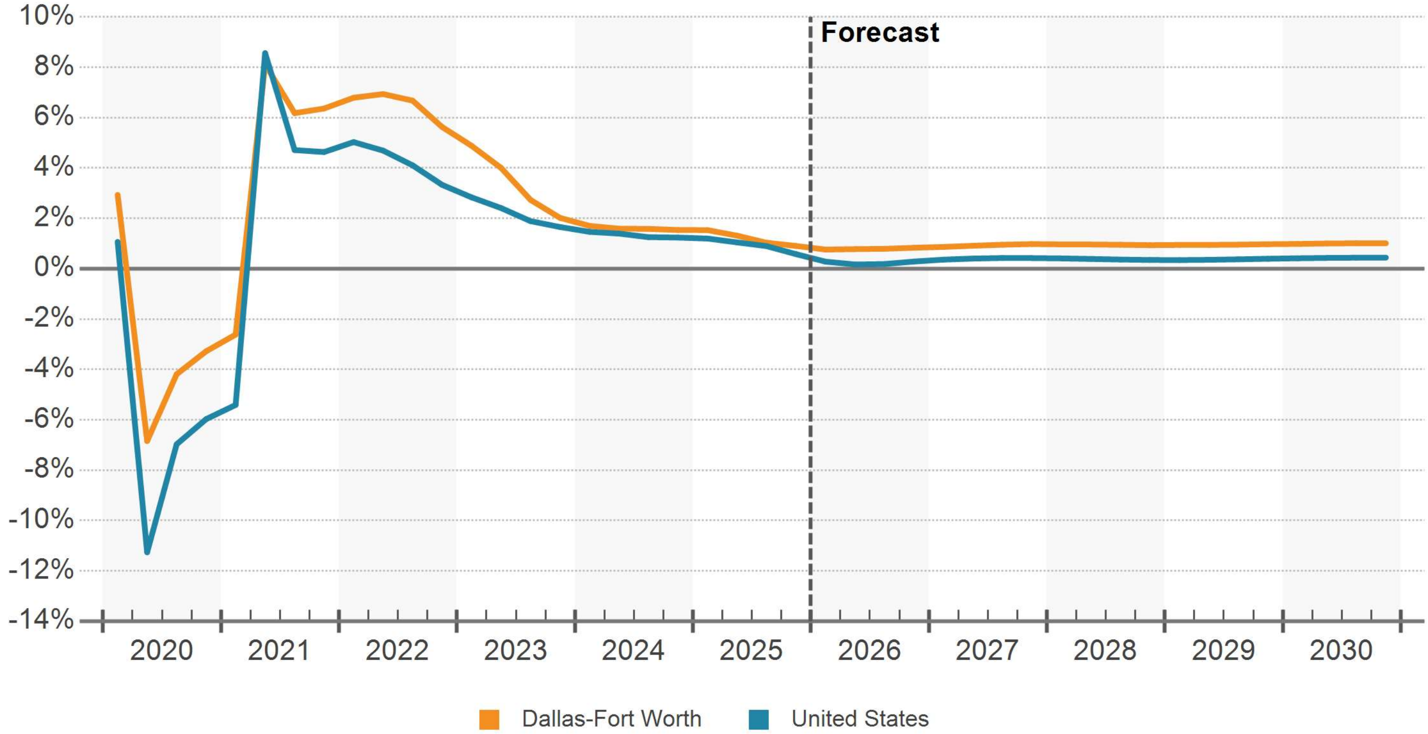
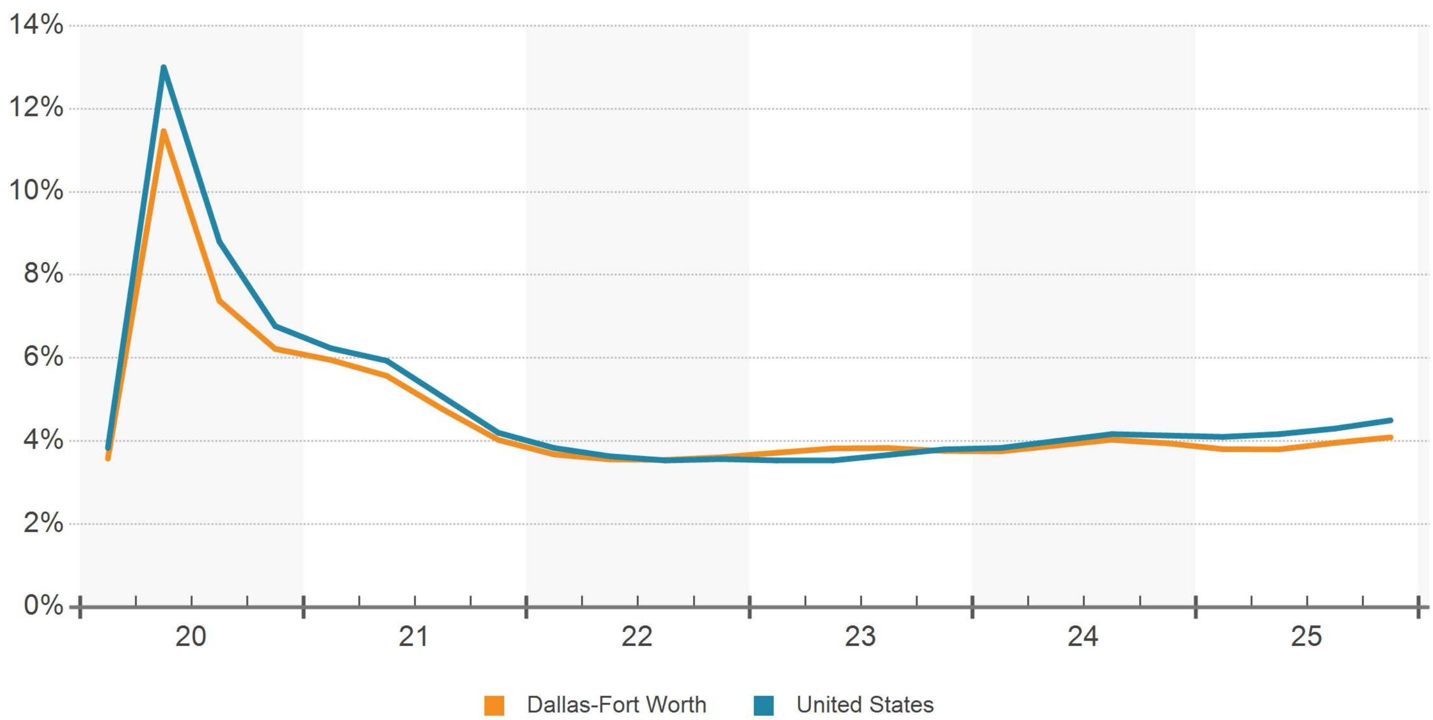
Economy

JOB GROWTH (YOY)



Source: Oxford Economics

UNEMPLOYMENT RATE (%)



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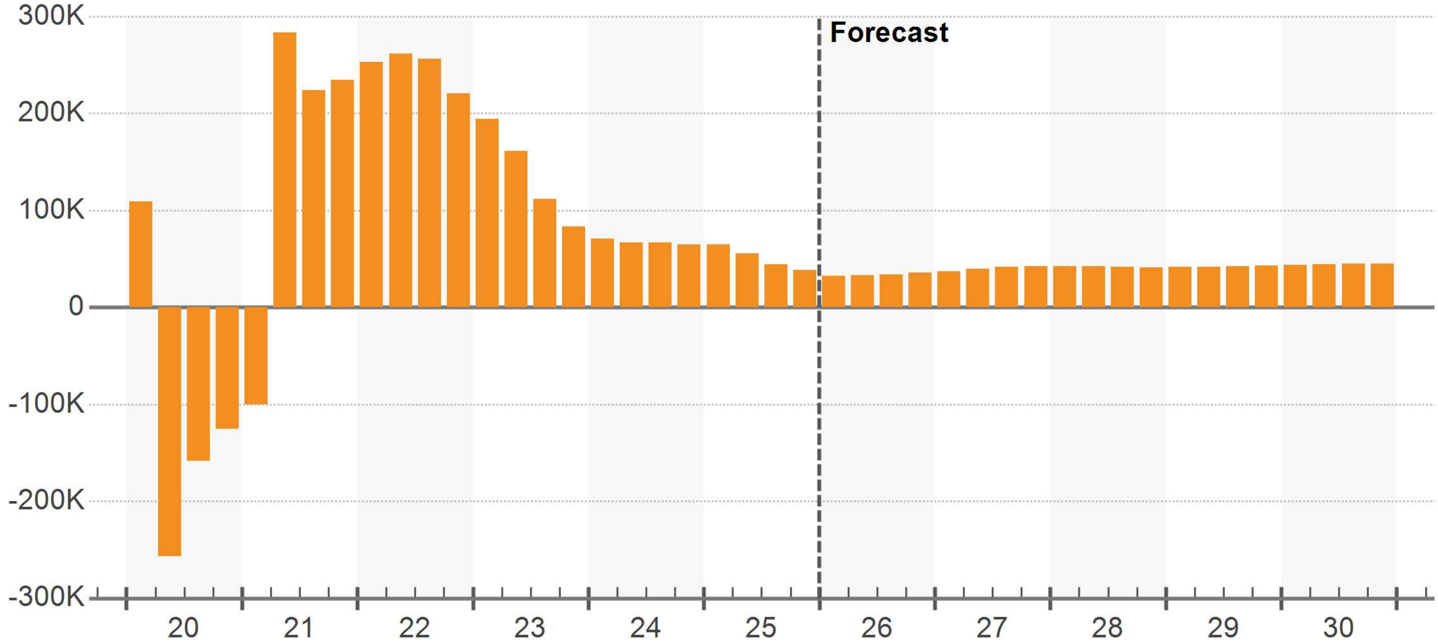
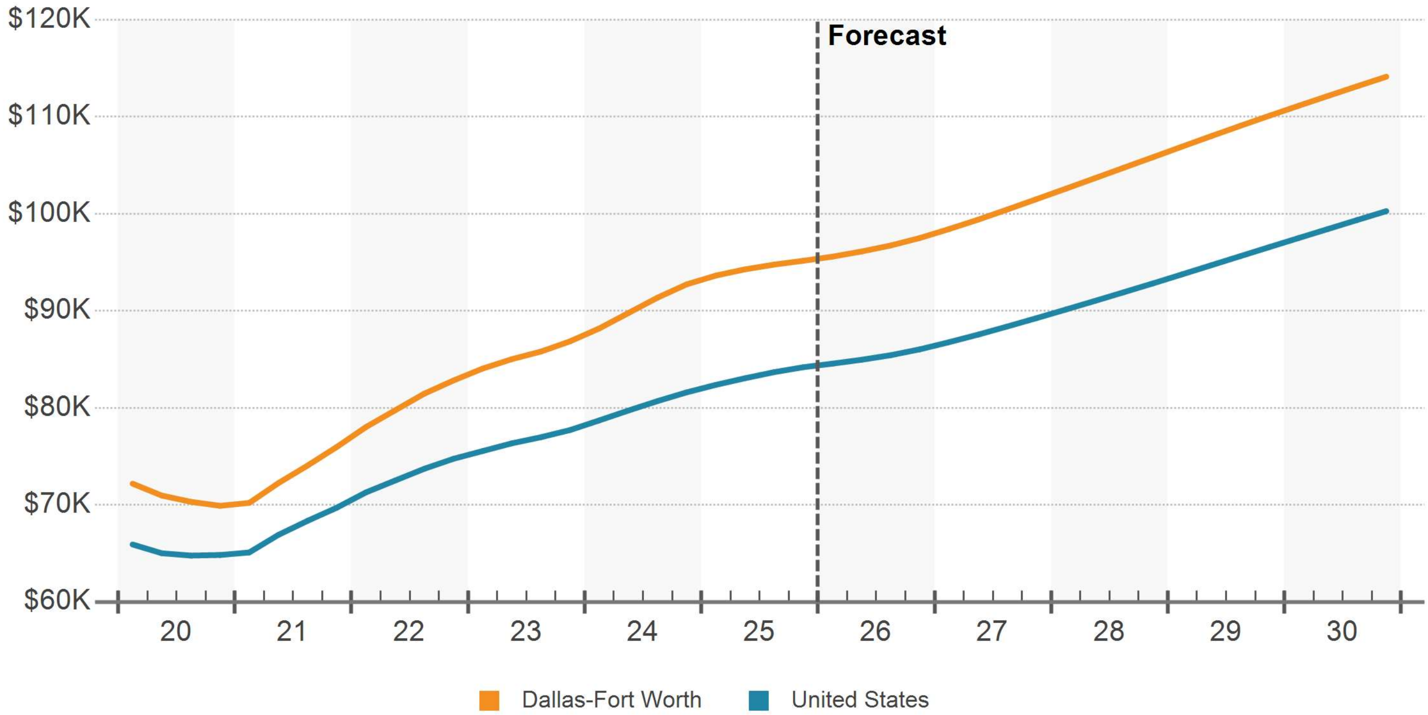
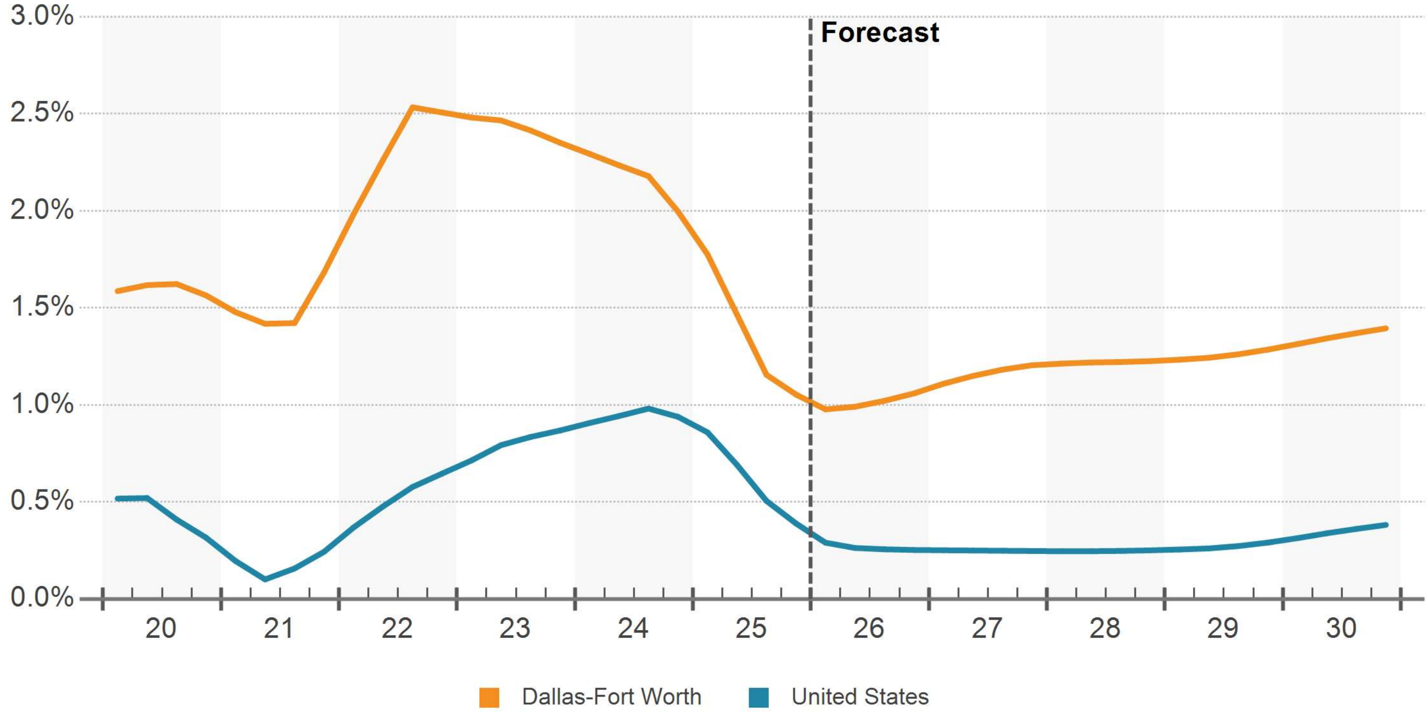
NET EMPLOYMENT CHANGE (YOY)



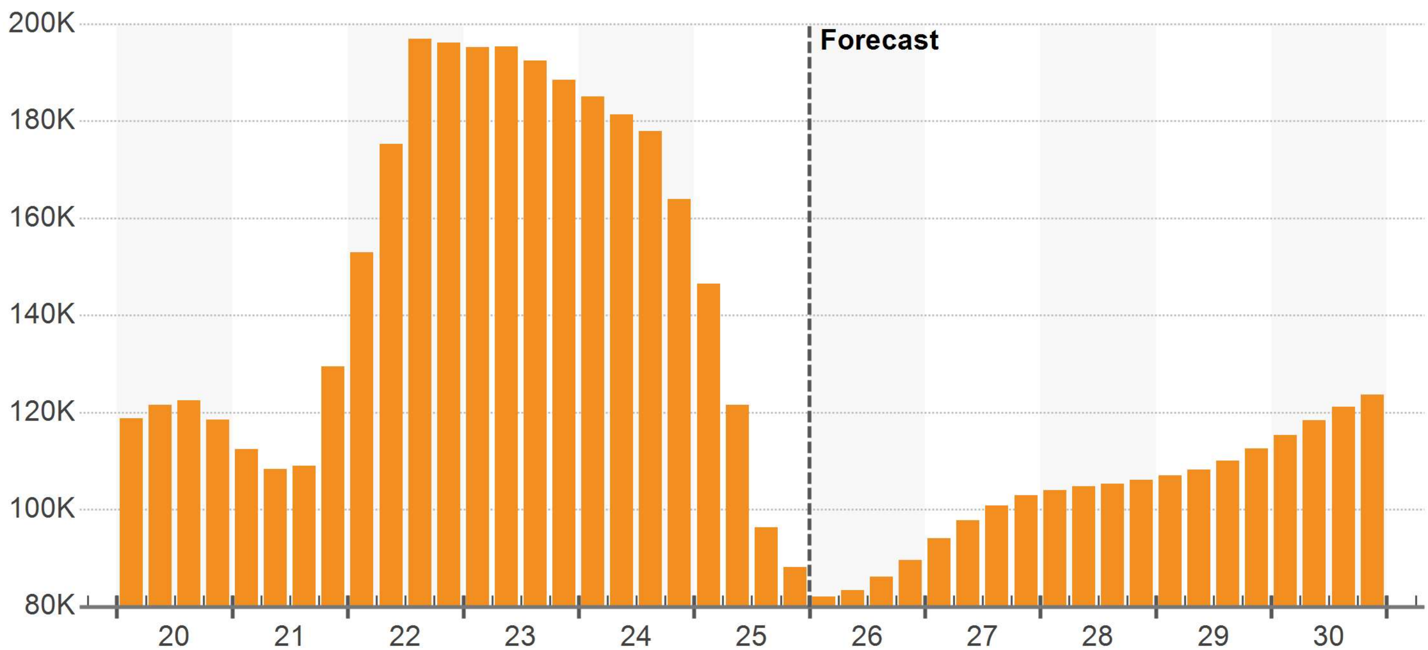
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



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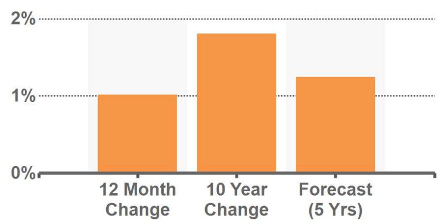
Economy

DEMOGRAPHIC TRENDS

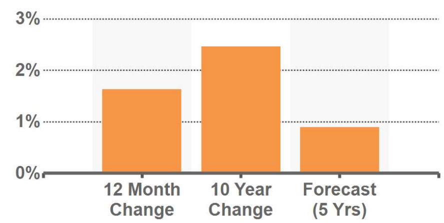
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	8,471,998	342,171,344	1.0%	0.3%	1.8%	0.6%	1.2%	0.3%
Households	3,071,808	134,087,484	1.4%	0.7%	1.9%	1.0%	1.5%	0.6%
Median Household Income	$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

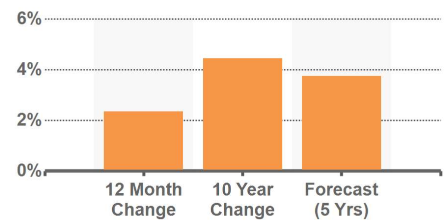
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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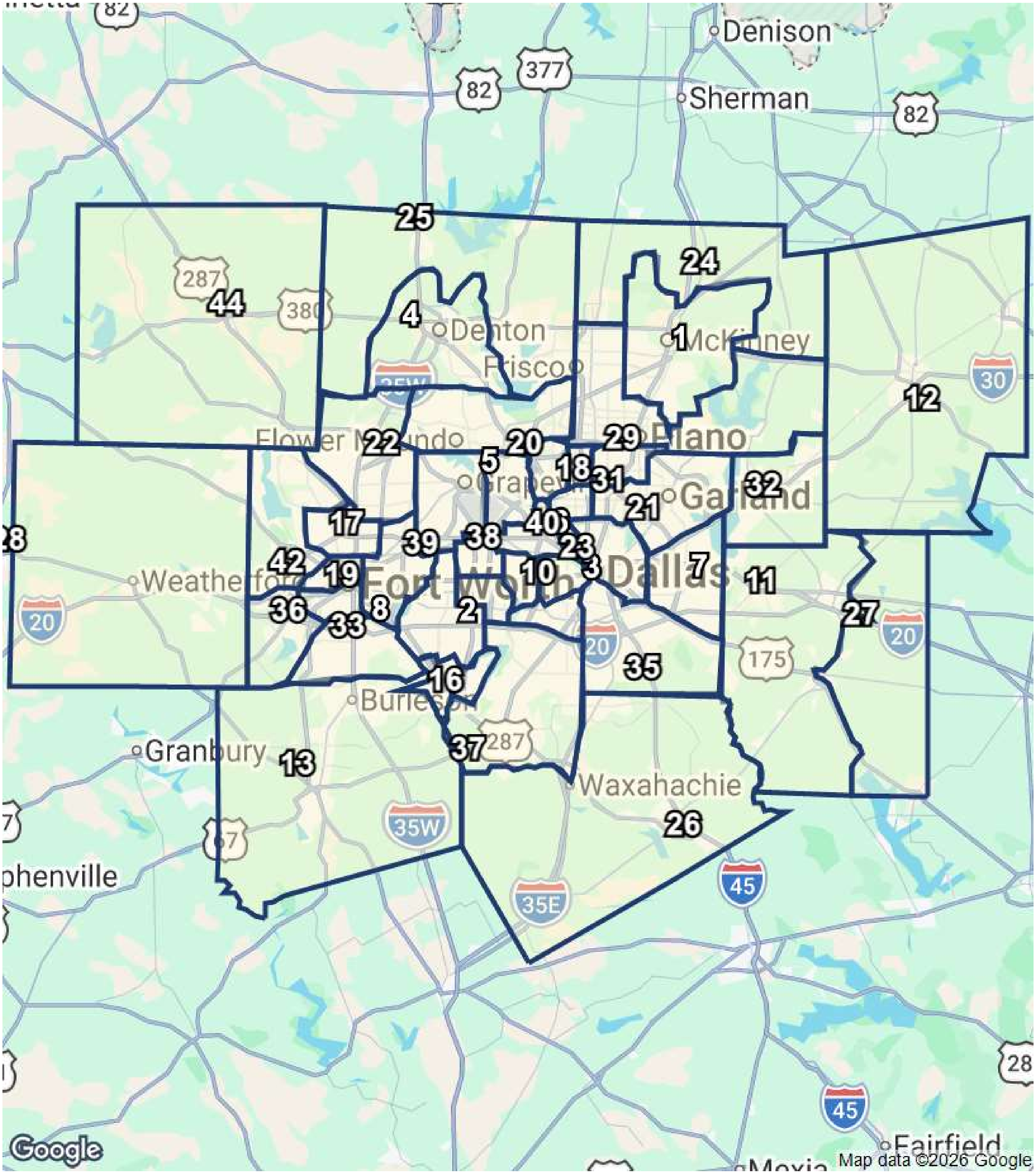
DALLAS-FORT WORTH SUBMARKETS



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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
1	Allen/McKinney	450	24,866	2.0%	20	26	1,267	5.1%	7	38	1,749	7.0%	8
2	Arlington	734	29,790	2.4%	17	1	161	0.5%	26	8	603	2.0%	20
3	Central East Dallas	900	19,700	1.6%	25	2	511	2.6%	17	0	0	0%	-
4	Denton	559	25,907	2.1%	19	9	680	2.6%	13	10	880	3.4%	16
5	E DFW Air/Las Colinas	532	79,165	6.4%	3	10	1,061	1.3%	8	10	1,534	1.9%	11
6	East Brookhollow	288	9,726	0.8%	35	2	210	2.2%	23	1	105	1.1%	33
7	East Dallas/Mesquite	722	36,233	2.9%	13	3	968	2.7%	10	8	679	1.9%	19
8	East Ft Worth	1,146	30,037	2.4%	16	3	579	1.9%	16	5	154	0.5%	30
9	East Hines North	931	22,892	1.9%	23	0	0	0%	-	0	0	0%	-
10	Eastern Lonestar/Tpke	535	32,618	2.6%	14	1	92	0.3%	31	3	536	1.6%	22
11	Forney/Terrll/Kauf Cy	489	24,020	1.9%	21	9	253	1.1%	20	14	308	1.3%	24
12	Hunt County	294	10,285	0.8%	34	6	79	0.8%	34	3	795	7.7%	17
13	Johnson County	721	16,930	1.4%	27	20	356	2.1%	18	14	2,427	14.3%	3
14	Lewisville	592	40,264	3.3%	12	13	1,484	3.7%	5	15	2,032	5.0%	5
15	Lower Great Southwest	632	43,839	3.6%	9	2	285	0.6%	19	0	0	0%	-
16	Mansfield	217	10,993	0.9%	32	2	218	2.0%	21	8	685	6.2%	18
17	Meacham Fld/Fossil Cr	748	55,202	4.5%	6	13	1,541	2.8%	4	12	1,777	3.2%	7
18	Metropolitan/Addison	530	22,481	1.8%	24	1	41	0.2%	35	8	185	0.8%	28
19	N Central Ft Worth	491	11,182	0.9%	31	1	10	0.1%	39	0	0	0%	-
20	N Stemmons/Valwood	832	53,078	4.3%	7	1	18	0%	37	8	1,143	2.2%	13
21	NE Dallas/Garland	1,604	59,701	4.8%	5	11	1,873	3.1%	3	8	1,916	3.2%	6
22	NE Tarrant/Alliance	702	93,339	7.6%	1	13	3,492	3.7%	1	17	7,508	8.0%	1
23	North Trinity	912	13,947	1.1%	29	0	0	0%	-	0	0	0%	-
24	Outlying Collin Cnty	191	2,365	0.2%	43	7	153	6.5%	28	9	203	8.6%	26
25	Outlying Denton County	333	5,556	0.5%	40	19	156	2.8%	27	14	592	10.6%	21
26	Outlying Ellis Cnty	437	15,608	1.3%	28	3	602	3.9%	15	6	1,133	7.3%	14
27	Outlying Kaufman Cnty	70	1,043	0.1%	44	1	15	1.4%	38	1	123	11.8%	32
28	Parker County	517	6,913	0.6%	39	25	165	2.4%	25	3	182	2.6%	29
29	Plano	689	31,594	2.6%	15	2	84	0.3%	33	23	1,475	4.7%	12
30	Redbird Airport	288	23,416	1.9%	22	0	0	0%	-	2	149	0.6%	31
31	Richardson	431	17,810	1.4%	26	1	102	0.6%	30	2	200	1.1%	27
32	Rockwall	255	7,037	0.6%	38	4	36	0.5%	36	3	509	7.2%	23
33	S Cen.Tarrant Cnty	648	43,664	3.5%	10	17	3,185	7.3%	2	15	3,609	8.3%	2
34	S Central Ft Worth	548	11,297	0.9%	30	0	0	0%	-	0	0	0%	-
35	SE Dallas/I-45	665	87,583	7.1%	2	5	991	1.1%	9	3	1,580	1.8%	9
36	Southwest Tarrant	247	4,800	0.4%	41	0	0	0%	-	5	1,043	21.7%	15
37	SW Dallas/US 67	662	45,420	3.7%	8	5	628	1.4%	14	1	17	0%	35
38	Upper Great Southwest	650	60,686	4.9%	4	7	1,289	2.1%	6	11	2,137	3.5%	4
39	W DFW Air/Grapevine	554	25,942	2.1%	18	8	813	3.1%	11	4	1,578	6.1%	10
40	West Brookhollow	1,437	43,482	3.5%	11	6	698	1.6%	12	0	0	0%	-
41	West Hines North	379	9,422	0.8%	36	1	183	1.9%	24	0	0	0%	-
42	West Tarrant	242	9,154	0.7%	37	5	89	1.0%	32	2	20	0.2%	34

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
43	Western Lonestar/Tpke	256	10,840	0.9%	33	1	211	1.9%	22	1	260	2.4%	25
44	Wise County	262	3,945	0.3%	42	6	134	3.4%	29	0	0	0%	-

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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	$14.30	5	3.6%	21	-0.3%	21
2	Arlington	$9.99	25	3.9%	16	-1.6%	34
3	Central East Dallas	$12.40	11	3.1%	33	1.2%	8
4	Denton	$10.93	17	3.9%	15	-0.7%	26
5	E DFW Air/Las Colinas	$10.33	21	4.8%	3	-3.3%	44
6	East Brookhollow	$12.75	7	3.3%	29	1.0%	11
7	East Dallas/Mesquite	$9.33	31	4.4%	10	-1.6%	33
8	East Ft Worth	$9.89	26	2.8%	39	-0.8%	29
9	East Hines North	$11.20	16	2.8%	40	-0.2%	20
10	Eastern Lonestar/Tpke	$8.50	39	4.6%	8	-2.7%	40
11	Forney/Terrll/Kauf Cy	$7.42	44	4.8%	4	-1.5%	32
12	Hunt County	$9.22	34	3.4%	25	2.2%	3
13	Johnson County	$9.50	30	3.3%	30	2.3%	1
14	Lewisville	$11.84	14	4.1%	14	-2.4%	38
15	Lower Great Southwest	$9.29	32	3.8%	17	0%	18
16	Mansfield	$10.50	20	3.3%	28	-0.4%	22
17	Meacham Fld/Fossil Cr	$8.69	38	4.5%	9	-2.0%	35
18	Metropolitan/Addison	$13.64	6	3.0%	35	-0.7%	27
19	N Central Ft Worth	$10.63	19	2.9%	38	1.1%	10
20	N Stemmons/Valwood	$10.09	22	3.7%	19	-2.5%	39
21	NE Dallas/Garland	$9.73	27	3.5%	24	-1.0%	31
22	NE Tarrant/Alliance	$9.04	35	5.4%	2	-3.1%	41
23	North Trinity	$16.86	1	2.4%	44	1.2%	7
24	Outlying Collin Cnty	$16.01	3	2.5%	42	1.6%	5
25	Outlying Denton County	$11.23	15	3.6%	23	-0.6%	24
26	Outlying Ellis Cnty	$8.40	40	3.7%	20	2.1%	4
27	Outlying Kaufman Cnty	$8.72	37	3.2%	31	2.2%	2
28	Parker County	$12.70	8	2.5%	43	0.4%	15
29	Plano	$16.42	2	3.4%	26	0.3%	17
30	Redbird Airport	$7.68	43	4.3%	11	-1.0%	30
31	Richardson	$15.30	4	2.9%	37	0.8%	12
32	Rockwall	$12.51	10	3.6%	22	0.7%	14
33	S Cen.Tarrant Cnty	$8.35	41	4.2%	13	-0.6%	25
34	S Central Ft Worth	$9.68	28	3.0%	36	-0.1%	19
35	SE Dallas/I-45	$8.04	42	5.8%	1	-3.2%	42
36	Southwest Tarrant	$10.71	18	3.0%	34	-0.8%	28
37	SW Dallas/US 67	$9.27	33	4.7%	6	-0.6%	23
38	Upper Great Southwest	$9.57	29	4.6%	7	-3.3%	43
39	W DFW Air/Grapevine	$12.54	9	3.7%	18	-2.1%	36
40	West Brookhollow	$10.05	23	2.8%	41	0.7%	13
41	West Hines North	$11.88	12	3.1%	32	0.4%	16
42	West Tarrant	$11.85	13	3.4%	27	1.4%	6

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	Western Lonestar/Tpke	$8.87	36	4.3%	12	-2.1%	37
44	Wise County	$10.03	24	4.8%	5	1.2%	9

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SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allen/McKinney	2,412,257	9.7%	32	369,496	1.5%	15	2.9
2	Arlington	2,557,835	8.6%	23	(337,936)	-1.1%	41	-
3	Central East Dallas	3,330,772	16.9%	41	27,118	0.1%	32	18.8
4	Denton	5,268,628	20.3%	43	428,111	1.7%	14	1.4
5	E DFW Air/Las Colinas	8,101,004	10.2%	34	1,438,440	1.8%	6	0.7
6	East Brookhollow	512,107	5.3%	6	114,084	1.2%	25	1.8
7	East Dallas/Mesquite	3,502,643	9.7%	31	625,357	1.7%	10	1.5
8	East Ft Worth	3,262,421	10.9%	37	161,598	0.5%	24	3.5
9	East Hines North	1,544,896	6.7%	15	(296,390)	-1.3%	40	-
10	Eastern Lonestar/Tpke	2,903,927	8.9%	26	99,388	0.3%	27	-
11	Forney/Terrll/Kauf Cy	2,132,693	8.9%	25	4,461,960	18.6%	3	0.1
12	Hunt County	586,320	5.7%	8	234,159	2.3%	20	0.2
13	Johnson County	626,709	3.7%	3	269,084	1.6%	19	1.3
14	Lewisville	4,100,372	10.2%	33	209,539	0.5%	22	7.0
15	Lower Great Southwest	2,800,558	6.4%	14	682,095	1.6%	9	0.4
16	Mansfield	671,815	6.1%	9	535,201	4.9%	12	-
17	Meacham Fld/Fossil Cr	4,686,003	8.5%	22	1,090,624	2.0%	8	1.4
18	Metropolitan/Addison	2,761,966	12.3%	40	(448,778)	-2.0%	42	-
19	N Central Ft Worth	249,677	2.2%	2	52,228	0.5%	29	0.2
20	N Stemmons/Valwood	3,352,502	6.3%	12	(458,473)	-0.9%	43	-
21	NE Dallas/Garland	4,276,273	7.2%	16	73,603	0.1%	28	25.2
22	NE Tarrant/Alliance	8,256,625	8.8%	24	5,239,668	5.6%	1	0.6
23	North Trinity	1,275,004	9.1%	28	31,278	0.2%	31	-
24	Outlying Collin Cnty	178,817	7.6%	18	42,085	1.8%	30	3.6
25	Outlying Denton County	1,137,146	20.5%	44	(265,376)	-4.8%	38	-
26	Outlying Ellis Cnty	228,757	1.5%	1	582,538	3.7%	11	0.4
27	Outlying Kaufman Cnty	80,846	7.8%	20	(5,520)	-0.5%	33	-
28	Parker County	666,001	9.6%	30	(61,791)	-0.9%	35	-
29	Plano	1,738,079	5.5%	7	108,545	0.3%	26	0.3
30	Redbird Airport	1,173,642	5.0%	5	291,912	1.2%	18	-
31	Richardson	1,102,041	6.2%	11	349,930	2.0%	16	0.3
32	Rockwall	351,748	5.0%	4	228,594	3.2%	21	0.2
33	S Cen.Tarrant Cnty	4,482,228	10.3%	35	2,168,329	5.0%	4	1.5
34	S Central Ft Worth	822,365	7.3%	17	(88,353)	-0.8%	37	-
35	SE Dallas/I-45	10,288,635	11.7%	39	5,149,299	5.9%	2	0.2
36	Southwest Tarrant	303,370	6.3%	13	481,179	10.0%	13	-
37	SW Dallas/US 67	2,804,599	6.2%	10	1,770,566	3.9%	5	0.3
38	Upper Great Southwest	5,808,337	9.6%	29	1,386,977	2.3%	7	0.9
39	W DFW Air/Grapevine	2,970,236	11.4%	38	347,331	1.3%	17	2.0
40	West Brookhollow	3,961,579	9.1%	27	(281,859)	-0.6%	39	-
41	West Hines North	713,135	7.6%	19	(68,923)	-0.7%	36	-
42	West Tarrant	760,651	8.3%	21	(37,079)	-0.4%	34	-

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SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Western Lonestar/Tpke	1,842,200	17.0%	42	(724,312)	-6.7%	44	-
44	Wise County	410,284	10.4%	36	196,163	5.0%	23	0.3

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OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	1,364,686,837	25,756,058	1.9%	25,477,932	1.9%	1.0
2029	1,338,930,779	26,948,922	2.1%	26,500,460	2.0%	1.0
2028	1,311,981,857	25,555,928	2.0%	27,417,795	2.1%	0.9
2027	1,286,425,929	26,630,943	2.1%	27,148,466	2.1%	1.0
2026	1,259,794,986	28,113,572	2.3%	22,619,631	1.8%	1.2
YTD	1,234,331,458	2,650,044	0.2%	2,086,973	0.2%	1.3
2025	1,231,681,414	23,663,695	2.0%	28,432,847	2.3%	0.8
2024	1,208,017,719	41,133,901	3.5%	21,056,363	1.7%	2.0
2023	1,166,883,818	70,253,479	6.4%	32,312,159	2.8%	2.2
2022	1,096,630,339	36,683,653	3.5%	33,915,985	3.1%	1.1
2021	1,059,946,686	28,925,645	2.8%	48,595,825	4.6%	0.6
2020	1,031,021,041	35,779,466	3.6%	26,819,026	2.6%	1.3
2019	995,241,575	32,498,987	3.4%	26,943,026	2.7%	1.2
2018	962,742,588	23,523,319	2.5%	22,270,912	2.3%	1.1
2017	939,219,269	26,990,294	3.0%	22,417,984	2.4%	1.2
2016	912,228,975	23,738,218	2.7%	27,407,511	3.0%	0.9
2015	888,490,757	22,347,024	2.6%	23,425,031	2.6%	1.0
2014	866,143,733	15,757,784	1.9%	14,396,524	1.7%	1.1

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	189,839,217	1,636,626	0.9%	1,558,526	0.8%	1.1
2029	188,202,591	1,292,224	0.7%	1,006,691	0.5%	1.3
2028	186,910,367	399,183	0.2%	1,072,259	0.6%	0.4
2027	186,511,184	2,042,816	1.1%	1,876,879	1.0%	1.1
2026	184,468,368	2,282,535	1.3%	1,564,147	0.8%	1.5
YTD	182,310,774	124,941	0.1%	9,249	0%	13.5
2025	182,185,833	4,022,890	2.3%	3,509,848	1.9%	1.1
2024	178,162,943	3,254,975	1.9%	2,977,001	1.7%	1.1
2023	174,907,968	5,057,722	3.0%	4,303,170	2.5%	1.2
2022	169,850,246	3,448,876	2.1%	4,117,405	2.4%	0.8
2021	166,401,370	2,248,671	1.4%	1,232,879	0.7%	1.8
2020	164,152,699	2,561,189	1.6%	1,835,521	1.1%	1.4
2019	161,591,510	3,432,083	2.2%	2,847,360	1.8%	1.2
2018	158,159,427	(2,562,107)	-1.6%	2,620,639	1.7%	-
2017	160,721,534	2,835,263	1.8%	3,018,634	1.9%	0.9
2016	157,886,271	2,519,312	1.6%	2,750,144	1.7%	0.9
2015	155,366,959	1,686,960	1.1%	2,266,166	1.5%	0.7
2014	153,679,999	1,575,314	1.0%	(132,220)	-0.1%	-

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LOGISTICS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	1,044,596,665	23,602,712	2.3%	23,414,745	2.2%	1.0
2029	1,020,993,953	25,182,240	2.5%	25,142,491	2.5%	1.0
2028	995,811,713	24,733,012	2.5%	26,061,174	2.6%	0.9
2027	971,078,701	24,075,557	2.5%	24,762,541	2.6%	1.0
2026	947,003,144	25,680,136	2.8%	21,430,256	2.3%	1.2
YTD	923,753,069	2,430,061	0.3%	2,345,057	0.3%	1.0
2025	921,323,008	19,239,429	2.1%	24,886,505	2.7%	0.8
2024	902,083,579	37,397,710	4.3%	18,395,651	2.0%	2.0
2023	864,685,869	64,346,570	8.0%	27,379,272	3.2%	2.4
2022	800,339,299	33,707,127	4.4%	30,249,179	3.8%	1.1
2021	766,632,172	26,326,763	3.6%	46,064,635	6.0%	0.6
2020	740,305,409	32,545,237	4.6%	24,694,658	3.3%	1.3
2019	707,760,172	28,524,677	4.2%	23,594,440	3.3%	1.2
2018	679,235,495	24,435,928	3.7%	18,076,046	2.7%	1.4
2017	654,799,567	23,659,641	3.7%	19,432,693	3.0%	1.2
2016	631,139,926	20,826,585	3.4%	22,943,872	3.6%	0.9
2015	610,313,341	20,761,187	3.5%	20,331,244	3.3%	1.0
2014	589,552,154	14,551,394	2.5%	13,275,903	2.3%	1.1

FLEX SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	130,250,955	516,720	0.4%	504,661	0.4%	1.0
2029	129,734,235	474,458	0.4%	351,278	0.3%	1.4
2028	129,259,777	423,733	0.3%	284,362	0.2%	1.5
2027	128,836,044	512,570	0.4%	509,046	0.4%	1.0
2026	128,323,474	150,901	0.1%	(374,772)	-0.3%	-
YTD	128,267,615	95,042	0.1%	(267,333)	-0.2%	-
2025	128,172,573	401,376	0.3%	36,494	0%	11.0
2024	127,771,197	481,216	0.4%	(316,289)	-0.2%	-
2023	127,289,981	849,187	0.7%	629,717	0.5%	1.3
2022	126,440,794	(472,350)	-0.4%	(450,599)	-0.4%	-
2021	126,913,144	350,211	0.3%	1,298,311	1.0%	0.3
2020	126,562,933	673,040	0.5%	288,847	0.2%	2.3
2019	125,889,893	542,227	0.4%	501,226	0.4%	1.1
2018	125,347,666	1,649,498	1.3%	1,574,227	1.3%	1.0
2017	123,698,168	495,390	0.4%	(33,343)	0%	-
2016	123,202,778	392,321	0.3%	1,713,495	1.4%	0.2
2015	122,810,457	(101,123)	-0.1%	827,621	0.7%	-
2014	122,911,580	(368,924)	-0.3%	1,252,841	1.0%	-

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$12.66	293	4.3%	24.1%	114,449,581	8.4%	-0.1%
2029	$12.14	281	4.6%	19.0%	114,133,423	8.5%	-0.1%
2028	$11.60	268	5.1%	13.8%	113,647,689	8.7%	-0.3%
2027	$11.04	255	4.5%	8.3%	115,473,889	9.0%	-0.2%
2026	$10.56	244	3.6%	3.6%	115,963,891	9.2%	0.2%
YTD	$10.18	235	4.0%	-0.2%	110,997,703	9.0%	0%
2025	$10.20	236	4.8%	0%	110,434,632	9.0%	-0.6%
2024	$9.73	225	7.6%	-4.6%	115,203,784	9.5%	1.4%
2023	$9.04	209	9.6%	-11.3%	95,096,246	8.1%	2.9%
2022	$8.25	191	10.6%	-19.1%	57,138,598	5.2%	0.1%
2021	$7.46	173	7.9%	-26.9%	54,390,984	5.1%	-2.1%
2020	$6.91	160	8.2%	-32.2%	74,098,014	7.2%	0.6%
2019	$6.39	148	6.2%	-37.4%	65,137,076	6.5%	0.4%
2018	$6.01	139	6.2%	-41.0%	59,611,074	6.2%	-0.1%
2017	$5.66	131	6.1%	-44.5%	58,674,309	6.2%	0.3%
2016	$5.34	123	5.3%	-47.6%	54,062,045	5.9%	-0.6%
2015	$5.07	117	4.9%	-50.3%	57,887,270	6.5%	-0.4%
2014	$4.83	112	5.4%	-52.6%	59,555,475	6.9%	0%

SPECIALIZED INDUSTRIAL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$15.05	271	4.0%	21.5%	8,878,155	4.7%	0%
2029	$14.47	260	4.2%	16.8%	8,795,521	4.7%	0.1%
2028	$13.89	250	4.4%	12.1%	8,505,490	4.6%	-0.4%
2027	$13.30	239	3.4%	7.3%	9,174,190	4.9%	0%
2026	$12.86	231	3.8%	3.8%	9,002,417	4.9%	0.3%
YTD	$12.48	224	3.1%	0.7%	8,395,728	4.6%	0.1%
2025	$12.39	223	2.6%	0%	8,280,036	4.5%	0.2%
2024	$12.07	217	7.8%	-2.6%	7,766,994	4.4%	0.1%
2023	$11.20	201	7.4%	-9.6%	7,489,020	4.3%	0.3%
2022	$10.42	187	8.1%	-15.9%	6,734,468	4.0%	-0.5%
2021	$9.64	173	9.0%	-22.2%	7,402,997	4.4%	0.6%
2020	$8.85	159	7.2%	-28.6%	6,387,205	3.9%	0.4%
2019	$8.25	148	7.0%	-33.4%	5,661,537	3.5%	0.3%
2018	$7.71	139	5.0%	-37.8%	5,076,814	3.2%	-3.2%
2017	$7.34	132	6.3%	-40.7%	10,255,560	6.4%	-0.2%
2016	$6.91	124	5.2%	-44.3%	10,438,931	6.6%	-0.3%
2015	$6.56	118	4.8%	-47.0%	10,669,763	6.9%	-0.5%
2014	$6.26	113	5.4%	-49.4%	11,248,969	7.3%	1.0%

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LOGISTICS RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$11.50	316	4.5%	26.0%	96,719,665	9.3%	-0.2%
2029	$11	302	4.9%	20.5%	96,511,169	9.5%	-0.2%
2028	$10.49	288	5.5%	15.0%	96,451,599	9.7%	-0.4%
2027	$9.95	273	5.1%	9.0%	97,761,135	10.1%	-0.3%
2026	$9.47	260	3.7%	3.7%	98,436,688	10.4%	0.2%
YTD	$9.09	250	4.6%	-0.4%	94,250,616	10.2%	0%
2025	$9.13	251	5.8%	0%	94,165,612	10.2%	-0.8%
2024	$8.63	237	8.2%	-5.5%	99,812,688	11.1%	1.7%
2023	$7.97	219	11.0%	-12.6%	80,780,629	9.3%	3.9%
2022	$7.18	197	11.9%	-21.3%	43,797,403	5.5%	0.2%
2021	$6.42	176	7.5%	-29.7%	40,359,509	5.3%	-2.9%
2020	$5.97	164	9.6%	-34.6%	60,134,231	8.1%	0.7%
2019	$5.45	150	6.6%	-40.3%	52,283,154	7.4%	0.4%
2018	$5.11	140	6.8%	-44.0%	47,320,470	7.0%	0.7%
2017	$4.79	132	6.2%	-47.6%	41,243,253	6.3%	0.4%
2016	$4.51	124	5.6%	-50.6%	36,976,351	5.9%	-0.6%
2015	$4.27	117	4.9%	-53.2%	39,249,570	6.4%	-0.3%
2014	$4.07	112	5.5%	-55.4%	39,409,825	6.7%	0%

FLEX RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$17.77	234	3.5%	18.8%	8,851,761	6.8%	0%
2029	$17.17	226	3.8%	14.8%	8,826,733	6.8%	0.1%
2028	$16.54	217	4.1%	10.5%	8,690,600	6.7%	0.1%
2027	$15.89	209	3.3%	6.2%	8,538,564	6.6%	0%
2026	$15.38	202	2.8%	2.8%	8,524,786	6.6%	0.4%
YTD	$14.95	196	2.4%	-0.1%	8,351,359	6.5%	0.3%
2025	$14.96	197	2.9%	0%	7,988,984	6.2%	0.3%
2024	$14.54	191	5.0%	-2.8%	7,624,102	6.0%	0.6%
2023	$13.84	182	6.6%	-7.5%	6,826,597	5.4%	0.1%
2022	$12.98	171	8.2%	-13.2%	6,606,727	5.2%	0%
2021	$12	158	7.9%	-19.8%	6,628,478	5.2%	-0.8%
2020	$11.12	146	4.2%	-25.7%	7,576,578	6.0%	0.3%
2019	$10.67	140	4.2%	-28.7%	7,192,385	5.7%	0%
2018	$10.24	135	5.1%	-31.5%	7,213,790	5.8%	0%
2017	$9.74	128	5.5%	-34.9%	7,175,496	5.8%	0.4%
2016	$9.23	121	4.6%	-38.3%	6,646,763	5.4%	-1.1%
2015	$8.83	116	4.8%	-41.0%	7,967,937	6.5%	-0.8%
2014	$8.42	111	5.1%	-43.7%	8,896,681	7.2%	-1.3%

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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	0	-	-	-	-	-	$186.79	439	6.1%
2029	0	-	-	-	-	-	$178.61	420	6.1%
2028	0	-	-	-	-	-	$169.85	399	6.1%
2027	0	-	-	-	-	-	$159.81	376	6.2%
2026	-	-	-	-	-	-	$150.88	355	6.2%
YTD	125	$3.1M	0.6%	$782,500	$106.46	-	$145.02	341	6.2%
2025	1,744	$2.5B	6.7%	$12,450,538	$130.14	6.3%	$144.12	339	6.2%
2024	1,258	$1.6B	5.3%	$10,905,964	$128.45	7.3%	$133.04	313	6.4%
2023	1,228	$1.3B	4.1%	$10,317,906	$133.63	7.4%	$124.56	293	6.3%
2022	1,584	$3.3B	8.3%	$11,542,930	$161.94	6.1%	$124.12	292	5.8%
2021	1,904	$3.9B	8.8%	$12,137,862	$125.77	7.3%	$113.12	266	5.5%
2020	1,429	$2B	7.9%	$11,255,961	$84.72	6.8%	$90.73	213	6.1%
2019	1,444	$3.4B	8.7%	$9,262,939	$77.29	7.9%	$79.44	187	6.5%
2018	1,522	$3.1B	8.4%	$9,628,949	$101.87	7.5%	$74.35	175	6.5%
2017	1,432	$1.7B	6.9%	$5,676,002	$57.82	7.5%	$66.73	157	6.6%
2016	1,281	$986.8M	5.8%	$5,980,511	$66.73	7.9%	$65.32	154	6.4%
2015	1,438	$1.4B	7.7%	$4,518,841	$57.99	8.1%	$61.10	144	6.4%

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SPECIALIZED INDUSTRIAL 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	-	-	-	-	-	-	$185.45	416	6.1%
2029	-	-	-	-	-	-	$177.68	399	6.1%
2028	-	-	-	-	-	-	$169.43	380	6.1%
2027	-	-	-	-	-	-	$160.51	360	6.1%
2026	-	-	-	-	-	-	$153.72	345	6.2%
YTD	13	-	1.2%	-	-	-	$149.14	335	6.2%
2025	198	$211M	4.5%	$12,414,682	$148.96	7.6%	$148.27	333	6.2%
2024	129	$227.8M	4.1%	$22,777,215	$486.35	7.2%	$138.61	311	6.3%
2023	147	$383M	3.3%	$21,280,540	$236.33	-	$129.78	291	6.2%
2022	184	$319.7M	5.7%	$15,985,818	$342.26	6.7%	$130.16	292	5.7%
2021	233	$238M	8.7%	$10,349,545	$203.20	6.5%	$121.40	273	5.4%
2020	189	$198M	6.8%	$8,248,203	$109.47	6.8%	$97.73	219	6.0%
2019	142	$192.7M	4.4%	$6,422,839	$75.49	7.9%	$85.65	192	6.4%
2018	148	$957.7M	5.9%	$30,895,025	$289.61	8.3%	$80.45	181	6.4%
2017	195	$202.5M	5.7%	$4,500,246	$61.53	7.8%	$71.40	160	6.5%
2016	161	$128.1M	5.0%	$5,820,660	$86.70	8.2%	$69.73	157	6.2%
2015	139	$120.8M	4.3%	$3,450,936	$58.43	8.1%	$64.72	145	6.3%

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LOGISTICS 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	-	-	-	-	-	-	$184.47	458	6.0%
2029	-	-	-	-	-	-	$176.16	437	6.0%
2028	-	-	-	-	-	-	$167.26	415	6.0%
2027	-	-	-	-	-	-	$156.94	390	6.1%
2026	-	-	-	-	-	-	$147.42	366	6.1%
YTD	81	$1.6M	0.5%	$800,000	$78.82	-	$141.18	350	6.1%
2025	1,026	$2.1B	7.2%	$15,853,538	$128.11	6.0%	$140.30	348	6.1%
2024	793	$1.3B	5.7%	$13,071,315	$113.62	7.2%	$128.80	320	6.3%
2023	736	$900.3M	4.2%	$10,003,545	$112.68	7.5%	$120.55	299	6.2%
2022	955	$2.3B	9.0%	$14,951,281	$137.15	6.0%	$119.82	297	5.7%
2021	1,097	$3.2B	8.9%	$16,883,485	$121.43	6.8%	$107.98	268	5.5%
2020	802	$1.8B	8.7%	$15,234,001	$82.46	6.2%	$85.88	213	6.1%
2019	906	$3B	10.2%	$11,000,399	$75.92	7.5%	$75.18	187	6.5%
2018	889	$1.9B	9.4%	$9,347,279	$77.11	7.3%	$70.24	174	6.5%
2017	826	$1.4B	7.6%	$6,909,502	$56.06	7.5%	$63.16	157	6.6%
2016	721	$755.5M	6.0%	$7,480,270	$61.54	7.7%	$61.76	153	6.3%
2015	877	$1.2B	9.0%	$5,815,600	$57.11	8.2%	$57.82	144	6.3%

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FLEX 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	0	-	-	-	-	-	$205.93	366	6.9%
2029	0	-	-	-	-	-	$198.15	352	6.9%
2028	0	-	-	-	-	-	$189.64	337	6.9%
2027	0	-	-	-	-	-	$180.10	320	7.0%
2026	-	-	-	-	-	-	$172.44	306	7.0%
YTD	31	$1.5M	0.2%	$765,000	$168.11	-	$167.48	297	7.0%
2025	520	$161.5M	6.5%	$3,295,712	$135.54	6.5%	$166.53	296	7.0%
2024	336	$96.6M	4.3%	$2,476,438	$125.64	7.4%	$156.39	278	7.1%
2023	345	$37.3M	4.3%	$1,866,156	$137.09	6.8%	$146.82	261	7.0%
2022	445	$740.2M	6.6%	$6,326,387	$242.13	5.7%	$147.32	262	6.4%
2021	574	$440.9M	8.9%	$4,082,044	$133.34	8.8%	$139.24	247	6.0%
2020	438	$61M	5.0%	$1,524,301	$90.32	7.4%	$116.54	207	6.6%
2019	396	$208.9M	5.9%	$3,264,326	$107.14	8.8%	$102.07	181	7.0%
2018	485	$169.7M	6.1%	$2,120,688	$104.14	7.6%	$96.05	171	7.0%
2017	411	$96.9M	5.1%	$1,900,365	$85.03	7.3%	$86.42	153	7.1%
2016	399	$103.2M	5.6%	$2,457,678	$99.84	8.7%	$85.34	152	6.8%
2015	422	$91.1M	6.0%	$1,282,844	$71.82	7.8%	$80.19	142	6.8%

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