



Office Market Report

Dallas-Fort Worth - TX USA

PREPARED BY



Bryan Graham
President



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

4.2M

12 Mo Net Absorption in SF

1.1M

Vacancy Rate

18.0%

Market Asking Rent Growth

1.8%

Signs of stability have emerged in Dallas-Fort Worth's office market. Occupancy losses have slowed as more firms have opted to renew, and annual net absorption swung positive by 1.1 million SF in 2024 thanks to financial services firms driving move-ins. Even so, an additional 3.9 million SF in new supply pushed vacancy higher to 18%, expanding 380 basis points since the end of 2019.

While demand continues to recalibrate, the move-outs have slowed as market participants confirm that sharp declines in space requirements have eased. The prospects for office attendance are improving with several large occupiers, including AT&T, Southwest Airlines, Toyota, and JPMorgan, signaling stricter attendance policies. Leasing activity is defined by smaller deal sizes, averaging 4% below pre-2020 levels, though the total number of leases has increased 2%, keeping overall volume in line with historical norms.

While there are more signals for demand rebalanced in short run, the long run structural drivers in Dallas-Fort Worth remain intact. The region leads the nation in population growth, offering a stark contrast to Coastal markets facing outmigration. Its affordability, central location, and strong air connectivity via DFW International Airport continue to attract new regional offices of out-of-market companies. Additionally, industry diversification has helped insulate the market during economic downturns, reinforcing its resilience.

Even so, Dallas-Fort Worth's office market continues to struggle with bloated availability. Buildings completed in the 1970s and 1980s continue to lose occupancy with, a lingering result of overbuilding and the fallout of the S&L Crisis. While occupancy losses have slowed among these buildings, they remain uncompetitive among tenants seeking newer spaces, keeping availability and vacancy structurally elevated.

Slack in availability among first-generation spaces is expected to decline, with the pipeline for new space tapering quickly and construction starts falling to their lowest level in a decade. Pre-leasing stands at 73%, with the greatest threat to vacancy stemming from speculative projects in suburbs with strong demographic tailwinds in Collin County.

Facing a glut of available space for lease, pricing power remains firmly in tenants' hands, outside of trophy buildings in premier submarkets. According to market participants, tenants continue to demand generous TI allowances that have doubled compared to pre-pandemic norms. With tenants expected to remain in the driver's seat over the next 12 to 24 months, the outlook calls for muted rent growth. As Dallas-Fort Worth offers rents already at a 20% to 50% discount to some expensive coastal markets, it should remain an attractive option for major occupiers.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	185,025,049	24.0%	\$38	25.5%	787,725	36,193	3,780,614
3 Star	184,860,518	15.2%	\$29.12	15.9%	(943,877)	141,506	1,209,349
1 & 2 Star	61,930,090	8.6%	\$23.43	9.2%	(92,156)	0	5,946
Market	431,815,657	18.0%	\$32.15	19.1%	(248,308)	177,699	4,995,909

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.4% (YOY)	16.3%	18.3%	22.7%	1987 Q3	11.0%	1999 Q3
Net Absorption SF	1.1M	5,452,043	1,249,861	18,700,181	1985 Q4	(4,400,796)	2021 Q1
Deliveries SF	4.2M	7,366,300	3,086,516	27,163,628	1985 Q2	858,673	1993 Q1
Market Asking Rent Growth	1.8%	2.0%	1.9%	21.1%	1997 Q1	-19.8%	1988 Q1
Sales Volume	\$439M	\$1.3B	N/A	\$4.7B	2020 Q1	\$0	1995 Q2

Overall vacancy in Dallas-Fort Worth stands at 18.0%, ranking among the highest in the country behind Houston and San Francisco. Even so, the Metroplex has historically carried a structurally higher vacancy rate than the U.S. norm, a trend coming out of the boom and bust of the mid-1980s. Vacancy has expanded 380 basis points since the end of 2019, a smaller increase than several coastal markets and the U.S. norm.

The new lease volume in 2024 is 19 million SF, which is within the range of pre-pandemic norms reported from 2015 to 2019. Smaller leases shape the overall lease volume, focusing on spatial efficiency and cost-cutting measures among firms. Market participants confirm that users facing a leasing decision will often opt to vacate larger footprints in favor of new or smaller spaces.

Now more scarce, the largest leases are often tied to new construction, led by premier office suburbs. In Frisco/The Colony, Toyota Financial Services committed to 241,000 SF at Southstone Yards at the beginning of 2025 in the largest new deal in two years. Meanwhile, in Uptown/Park Cities, Bank of America penned a 238,000 SF lease at Parkside facing Klyde Warren Park and Deloitte took 104,500 SF at 23Springs are two examples of financial services firms driving larger commitments in buildings currently under construction. While the relationship to demand is dislocated, office-using employment in Dallas-Fort Worth is buttressed by hiring in the financial activities segment, which led employment gains across all segments in the market in 2024 as hiring in other office-using segments has softened.

Office demand is bifurcated by geography, with vacancies holding more firms in suburban submarkets than in downtown Dallas and urban submarkets. Since the end of 2019, vacancy in the suburbs has risen 130 basis points compared to downtown and urban submarkets reporting an average of 460 basis points.

Suburban office demand remains strong in northern counties, particularly Collin County, which has grown its population by 50% since 2010. Key submarkets like Upper Tollway/West Plano, Frisco/The Colony, and

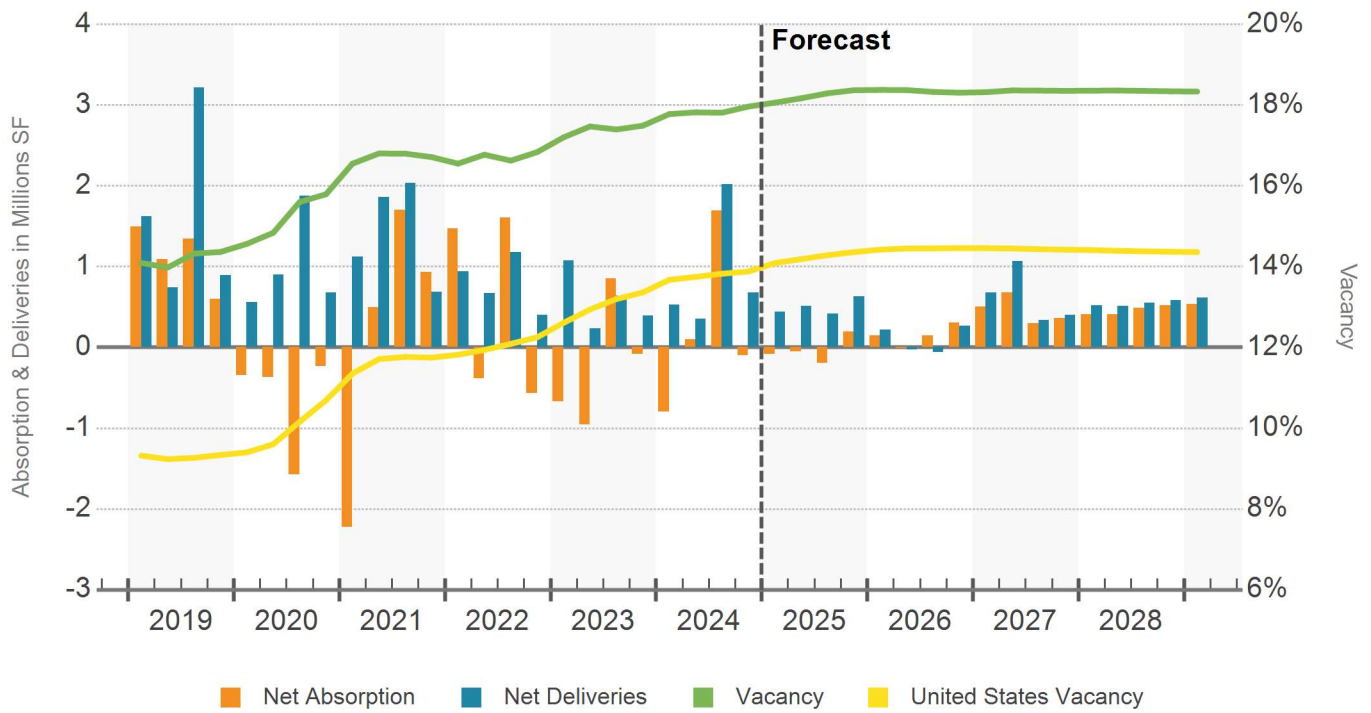
Allen/McKinney offer newer office space, attracting firms seeking high-quality suburban locations. TIAA exemplifies this trend, consolidating operations into 500,000 SF at The Star in Frisco and relocating 1,000 employees from Denver by 2026. Major brokerages report strong occupier interest in modern spaces within mixed-use developments such as The Star, The Farm in Allen, and Hub 121.

Demand is further buttressed by local users acquiring their own buildings. Raising Cane's, Associa, Credit Union of Texas, and Triumph Financial all acquired their own buildings in the past year, ranging from 200,000 to 400,000 SF. Common themes in these acquisitions are firms seeking to expand their presence in the market and accommodate future headcount growth through vintage corporate campuses that have been overlooked by occupiers seeking newer buildings.

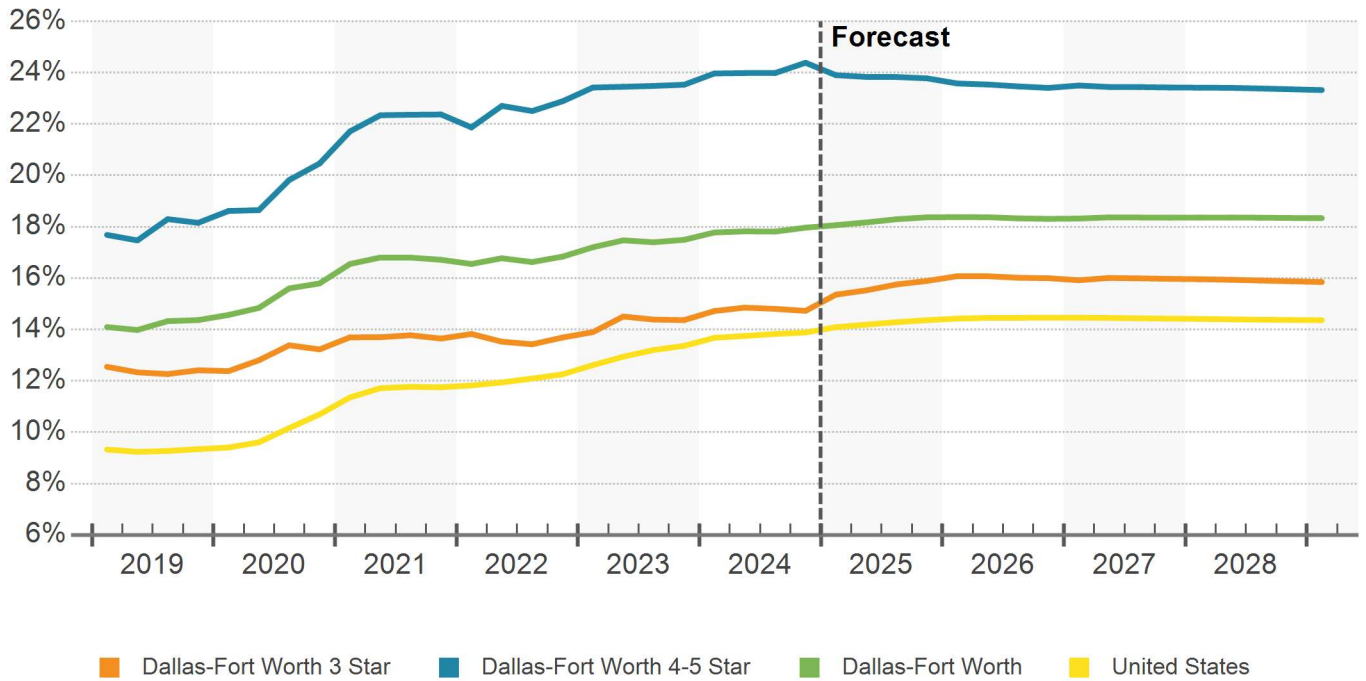
As the demand picture remains fluid, office availability has plateaued. Even so, the 9.9 million SF of available sublease space is double the pre-pandemic average and translates to 2.3% of inventory. The largest blocks of sublease space are generally newer, including Reata's 327,400 SF built-to-suit in Plano. Completed in 2021, the pharmaceutical company was forced to place the building on the sublease market, thwarted by market forces in the pharmaceutical industry and acquisition by Biogen. Moreover, sublease deals have not made a meaningful dent in elevated availability as occupiers steer toward multi-tenant buildings in premier office nodes.

Looking ahead, headwinds in the office market are anticipated to continue as office-using employment remains soft, and the demand landscape is unlikely to change materially. Even so, demographic factors such as nation-leading population growth could portend more stable demand for office space. Meanwhile, with about 40% of pre-pandemic leases still set to expire, risk to demand prevails as firms continue to optimize their space requirements. As a result, vacancy is expected to expand closer to 19% through 2025 and 2026.

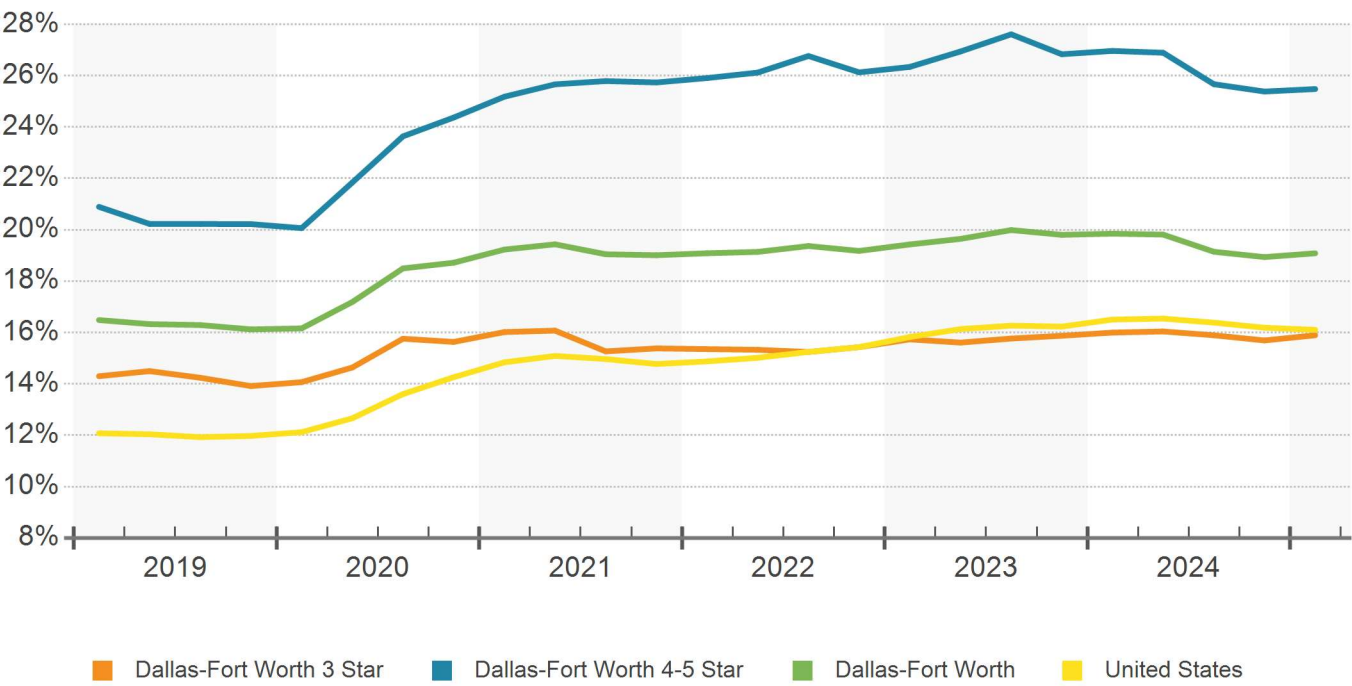
NET ABSORPTION, NET DELIVERIES & VACANCY



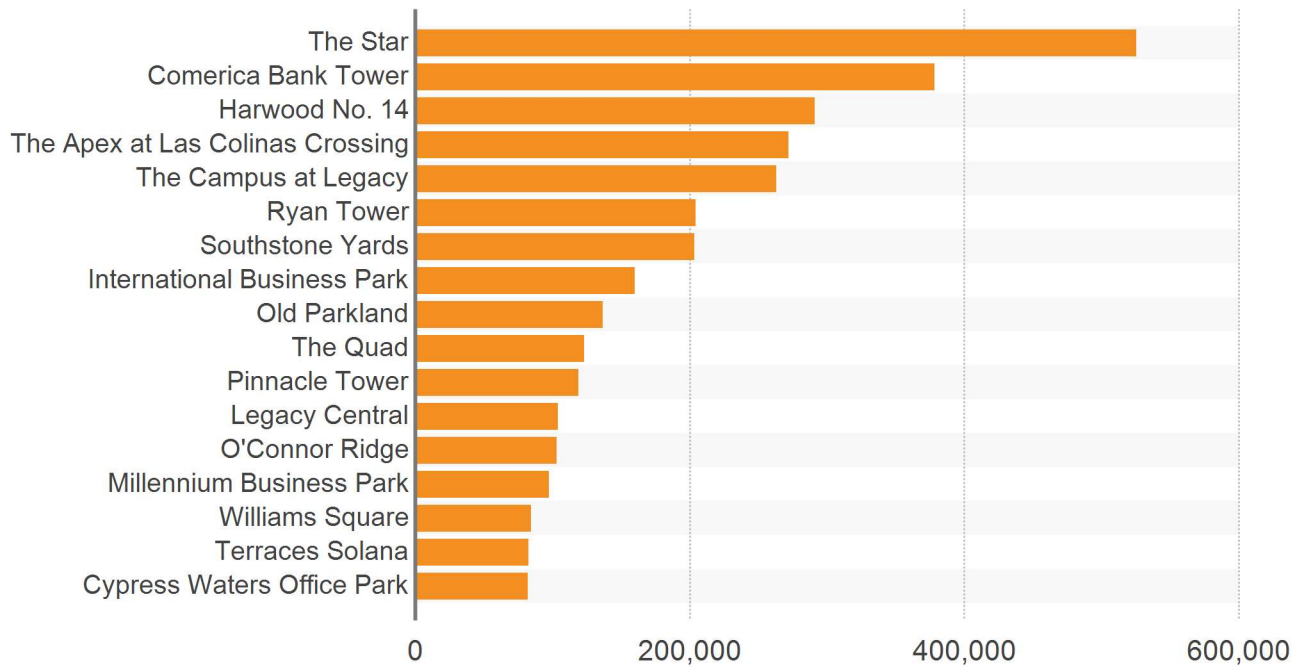
VACANCY RATE



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
The Star	Frisco/The Colony	525,405	0	0	0	0	0	525,405
Comerica Bank Tower	Dallas CBD	1,741,036	235,927	640	0	0	0	378,330
Harwood No. 14	Uptown/Turtle Creek	375,000	54,009	0	0	0	0	291,234
The Apex at Las Colinas Crossing	Office Ctr/West LBJ...	271,778	0	168,483	0	0	0	271,778
The Campus at Legacy	Upper Tollway/West...	394,405	119,622	0	0	0	0	262,866
Ryan Tower	Upper Tollway/West...	409,182	205,004	0	0	0	0	204,178
Southstone Yards	Frisco/The Colony	242,000	38,871	191,151	0	0	0	203,129
International Business Park	Upper Tollway/West...	173,352	0	0	0	0	0	159,830
Old Parkland	Uptown/Turtle Creek	285,000	148,248	6,347	0	0	0	136,752
The Quad	Uptown/Turtle Creek	345,425	222,419	11,090	0	0	0	123,006
Pinnacle Tower	East LBJ Freeway	549,170	59,955	2,887	0	0	0	118,884
Legacy Central	Plano	197,042	0	0	0	0	0	103,759
O'Connor Ridge	Urban Center/Wingren	103,000	0	0	0	0	0	103,000
Millennium Business Park	Allen/McKinney	97,496	0	97,496	0	0	0	97,496
Williams Square	Urban Center/Wingren	390,534	70,050	54,117	0	0	0	84,445
Terraces Solana	Westlake/Grapevine	119,950	31,802	82,644	0	0	0	82,644
Cypress Waters Office Park	DFW Freeport/Coppell	164,784	23,492	75,363	0	0	0	81,938
Subtotal Primary Competitors		6,384,559	1,209,399	690,218	0	0	0	3,228,674
Remaining Dallas-Fort Worth Market		425,431,098	76,630,770	(938,526)	0	0	0	(2,091,768)
Total Dallas-Fort Worth Market		431,815,657	77,840,169	(248,308)	0	0	0	1,136,906

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Hallmark Center I *	Quorum/Bent Tree	553,798	Q3 24	Bank of America	JLL	Stream Realty Partners...
HQ53 *	Upper Tollway/West Plano	248,662	Q3 24	Aimbridge Hospitality	Newmark	-
Galleria Dallas *	East LBJ Freeway	242,394	Q3 24	Amazon	-	CBRE
Southstone Yards	Frisco/The Colony	241,452	Q1 25	Toyota Financial Services	-	CBRE
3400 W Plano Pky *	Plano	234,534	Q3 24	AT&T, Inc.	CBRE	Stream Realty Partners...
Santander Tower *	Dallas CBD	211,087	Q2 24	Santander Consumer USA	Cushman & Wakefie...	Pacific Elm Properties
Ryan Tower	Upper Tollway/West Plano	205,121	Q3 24	Ryan, LLC	-	-
2900 W Plano Pky *	Plano	190,690	Q4 24	AT&T, Inc.	CBRE	Stream Realty Partners...
Cypress Waters Office Park *	DFW Freeport/Coppell	175,584	Q2 24	Mr. Cooper	-	-
Colonnade III *	Quorum/Bent Tree	154,198	Q2 24	Hilton Worldwide	JLL	Stream Realty Partners...
Hall Arts Center *	Dallas CBD	147,915	Q4 24	Jackson Walker L.L.P.	CBRE;Stream Realt...	Stream Realty Partners...
23Springs	Uptown/Turtle Creek	118,485	Q1 24	Sidley Austin LLP	-	Granite Properties, Inc.
DFW Freeport Park *	DFW Freeport/Coppell	116,948	Q4 24	Quest Diagnostics	-	JLL
One West Village	Uptown/Turtle Creek	112,000	Q1 24	Wingstop Restaurants, Inc.	-	CBRE;OliveMill Holdings
Ballpark Circle	Arlington/Mansfield	111,409	Q4 24	United Football League	Zang Adams Comp...	TXRE Properties, LLC
Lincoln Centre	East LBJ Freeway	104,034	Q4 24	Merit Energy Company	-	Cushman & Wakefield...
Victory Park	Uptown/Turtle Creek	99,801	Q1 25	Lockton Companies	Cushman & Wakefie...	Hillwood Development...
Millennium Business Park	Allen/McKinney	97,496	Q2 24	Onsemi	Cushman & Wakefie...	Forge Commercial
Gateway Business Park	DFW Freeport/Coppell	96,500	Q1 24	Inform Diagnostics, Inc	-	-
FlexEtc Plano	Plano	96,405	Q2 24	FlexEtc	-	CBRE
Building C *	Richardson	87,492	Q4 24	Infosys	-	-
Galatyn Commons	Richardson	84,000	Q4 24	Half	-	Cushman & Wakefield...
Royal Tech Commons	DFW Freeport/Coppell	81,780	Q3 24	T-Mobile	Site Selection Group...	JLL
Block H - Legacy West	Upper Tollway/West Plano	75,251	Q3 24	WRA Architects	JLL	Newmark
Park Central *	East LBJ Freeway	73,925	Q2 24	Aethon Energy Managem...	-	JLL
Harwood No. 15	Uptown/Turtle Creek	73,359	Q2 24	Jones Day	Savills	Harwood International
Highpoint Oaks II	Lewisville	72,620	Q4 24	-	Cresa	Transwestern Real Est...
The Apex at Las Colinas Crossing	Office Ctr/West LBJ Ext	67,834	Q3 24	Communitas Inc	JLL	CBRE
Park District *	Uptown/Turtle Creek	67,325	Q2 24	CBRE	-	-
8111 Douglas Ave	Preston Center	64,857	Q2 24	Lincoln Property Company	-	-
The Apex at Las Colinas Crossing	Office Ctr/West LBJ Ext	59,974	Q1 25	-	-	CBRE
The Apex at Las Colinas Crossing	Office Ctr/West LBJ Ext	59,969	Q1 25	-	-	CBRE
DFW Freeport Park *	E DFW Air/Las Colinas	58,350	Q3 24	SiriusXM Satellite Radio	CBRE	Stream Realty Partners...
The Union	Uptown/Turtle Creek	58,338	Q1 24	Invesco	-	JLL
Collins Crossing	Richardson	57,100	Q2 24	Micron Technology, Inc.	-	Newmark
Park West 2	DFW Freeport/Coppell	56,399	Q3 24	South College	Cushman & Wakefie...	Forge Commercial
R&D at Legacy *	Upper Tollway/West Plano	56,000	Q2 24	Advanced Neuromodulati...	CBRE	Stream Realty Partners...
The Colonnade *	Quorum/Bent Tree	53,858	Q3 24	Systemware	Newmark	Stream Realty Partners...
Gramercy Center *	Upper Tollway/West Plano	53,397	Q3 24	AIS HealthCare™	JLL	Holt Lunsford Commer...
Cypress Waters	DFW Freeport/Coppell	53,043	Q4 24	Allstate	CBRE	Billingsley Company

*Renewal

While office rent growth has slipped in Dallas-Fort Worth to 1.8%, the market outpaces the national performance over the past four years and Texas peers in Houston and Austin. Despite elevated availability, face rents remain firm, reflecting landlords' resistance to reducing rents, instead deploying discounts through rent abatements and tenant improvement packages.

Market rents of \$32.00 per SF offer tenants relative value compared to the U.S. average of \$36.00 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. At the top end, 4 & 5 Star market rents are \$38.00 per SF, led by submarkets with heavy concentrations of high-end spaces, including Uptown/Turtle Creek, Preston Center and Frisco/The Colony where average market rents can start at \$40 and rise closer to \$80 per SF NNN. Market participants share that national tenants' have a stronger appetite and budgets for higher rents, whereas rents in the \$30 per SF range are more palatable for the local tenants.

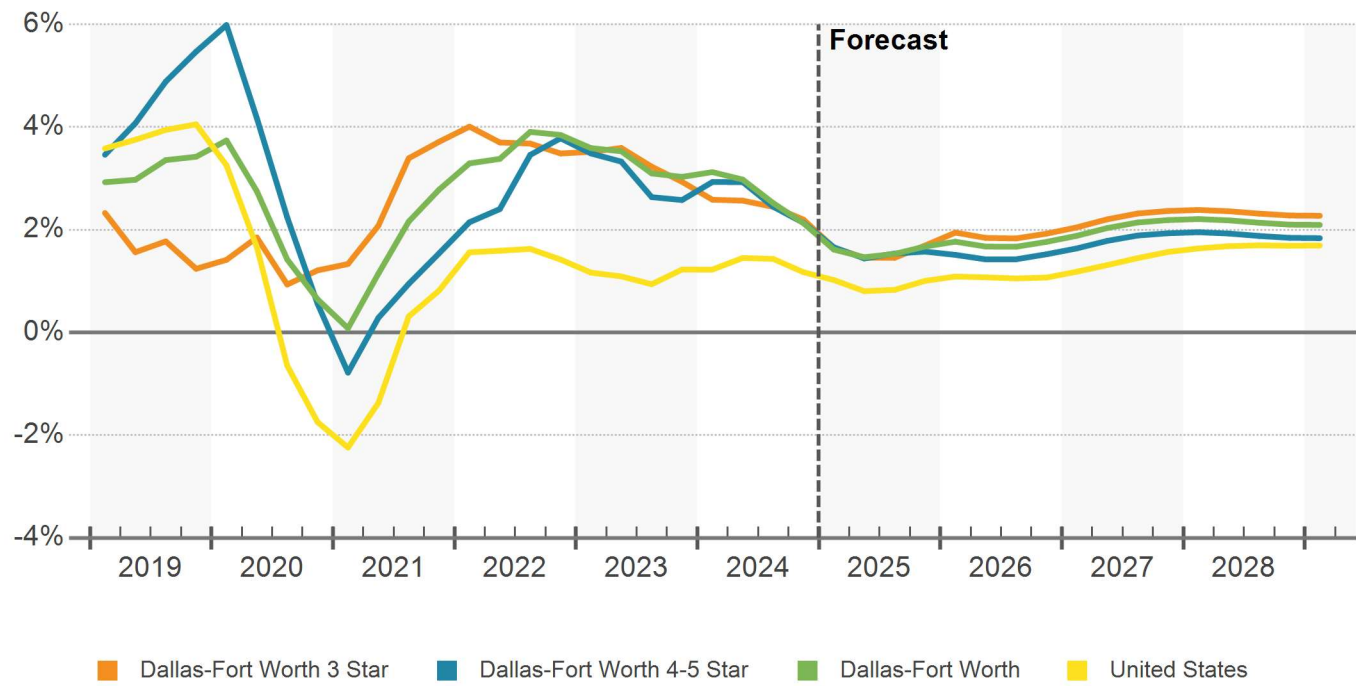
Tenants continue to demand TI allowances for buildout. Market participants share TI allowances have generally doubled compared to pre-pandemic norms to \$60-\$70 per SF, a pace that appears to be slowing through 1Q25. For new construction, that threshold can be pushed to \$100 per SF and for longer term. In terms of free rent, market participants share these offerings can vary widely and are primarily contingent on ownership and the status of debt of that ownership group, versus solely on location or quality. More often, this generally translates to one month per year of term.

New construction in premier urban submarkets like Uptown/Turtle Creek push the threshold for asking rents in Dallas-Fort Worth, ranging from \$60 to \$70 per SF NNN. Granite Properties's yet-to-be-completed 23Springs report average asking rents of \$65 per SF NNN, a 60% premium to other asking triple nets in the submarket. A similar theme rings true in premier suburban submarkets in Collin County. For example, The Star in Frisco/The Colony is a mixed-use office center with headquarters for Dr. Pepper Keurig and doubles as the Dallas Cowboys' practice facility. The fourth phase of the complex remains under construction and is 90% leased, with lease comps ranging from \$38 to \$42 per SF triple net, or as much as 45% above average asking triple nets in the submarket.

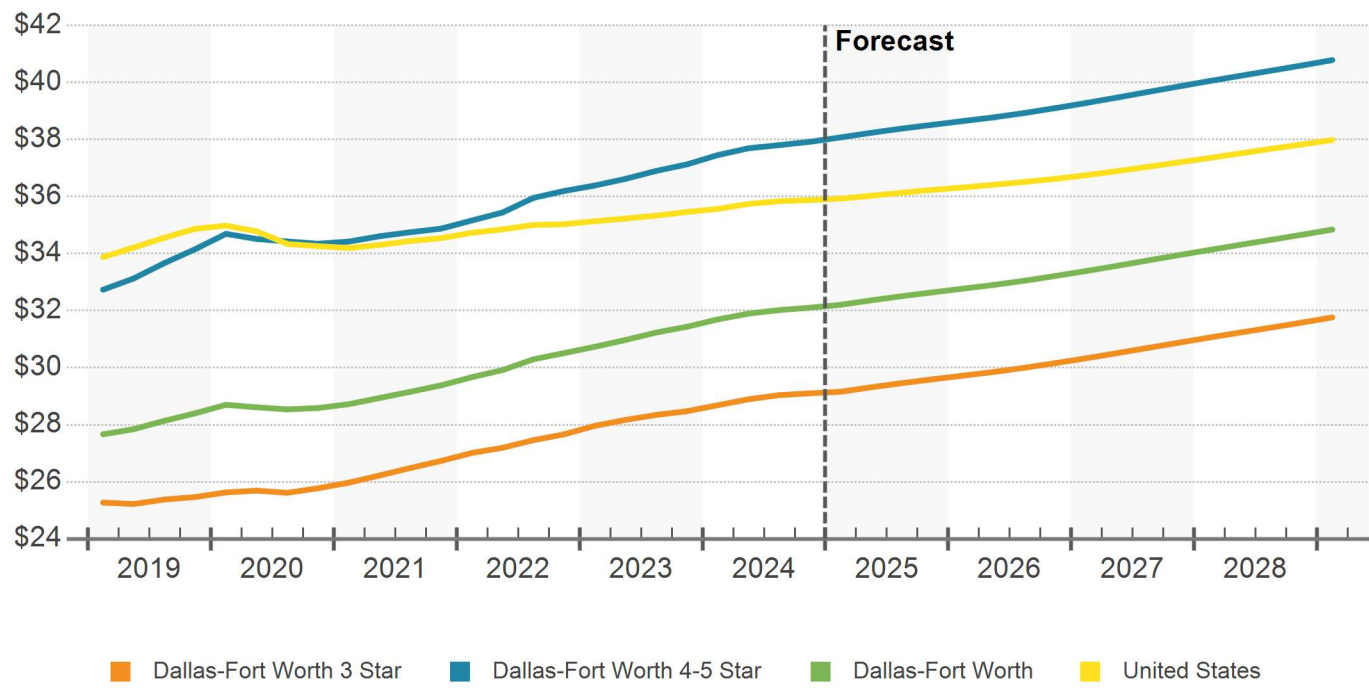
Elevated sublease availability offers tenants value at a relative discount to direct space. Led by Downtown Dallas, the central business district reports the steepest average discounts of 38% while discounts become more shallow in higher-quality suburban nodes. In downtown, Harwood Tower advertises some of the lowest sublease rates at \$11 per SF triple net, a 54% discount to direct triple nets in the submarket. Granite Park in suburban Upper Tollway/West Plano advertises \$26.50 per SF NNN, just a 6% discount compared to the submarket.

With greater availability and softer lease volume in the market, pricing power should remain firmly in favor of tenants. As such, 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	\$0.43	\$0.81	\$0.28	\$4.26	\$4.02	\$9.80
Central Expressway	\$0.55	\$0.90	\$0.27	\$4.26	\$3.87	\$9.85
Dallas CBD	\$0.39	\$0.72	\$0.28	\$2.97	\$4.08	\$8.44
East Dallas	\$0.41	\$0.75	\$0.27	\$3.83	\$3.83	\$9.09
Far North Dallas	\$0.44	\$0.89	\$0.25	\$4.74	\$3.78	\$10.10
Ft Worth CBD	\$0.48	\$0.81	\$0.26	\$6.76	\$3.93	\$12.24
Las Colinas	\$0.41	\$0.75	\$0.25	\$3.34	\$3.65	\$8.40
LBJ Freeway	\$0.44	\$0.75	\$0.26	\$4.44	\$3.85	\$9.74
Lewisville/Denton	\$0.46	\$0.97	\$0.25	\$5.18	\$4.07	\$10.93
Mid-Cities	\$0.36	\$0.70	\$0.40	\$4.46	\$3.80	\$9.72
North Fort Worth	\$0.45	\$0.95	\$0.24	\$1.63	\$4.03	\$7.30
Northeast Ft Worth	\$0.41	\$0.67	\$0.27	\$1.08	\$3.53	\$5.96
Preston Center	\$0.48	\$0.70	\$0.30	\$8.62	\$5.75	\$15.85
Richardson/Plano	\$0.39	\$0.77	\$0.27	\$4.04	\$3.54	\$9.01
South Ft Worth	\$0.47	\$0.95	\$0.33	\$2.94	\$4.31	\$9
Southwest Dallas	\$0.42	\$0.84	\$0.27	\$1.83	\$4.16	\$7.52
Stemmons Freeway	\$0.41	\$0.84	\$0.24	\$1.99	\$4.21	\$7.69
Uptown/Turtle Creek	\$0.51	\$0.76	\$0.33	\$5.54	\$5.75	\$12.89

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	\$0.39	\$0.65	\$0.31	\$4.06	\$3.28	\$8.69
Central Expressway	\$0.53	\$0.87	\$0.28	\$4.24	\$3.53	\$9.45
Dallas CBD	\$0.41	\$0.71	\$0.25	\$2.99	\$4	\$8.36
East Dallas	\$0.41	\$0.67	\$0.27	\$3.66	\$3.34	\$8.35
Far North Dallas	\$0.42	\$0.74	\$0.28	\$4.79	\$3.47	\$9.70
Ft Worth CBD	\$0.42	\$0.70	\$0.26	\$2.76	\$3.01	\$7.15
Las Colinas	\$0.40	\$0.68	\$0.25	\$3.77	\$2.99	\$8.09
LBJ Freeway	\$0.42	\$0.64	\$0.25	\$3.05	\$3.45	\$7.81
Lewisville/Denton	\$0.41	\$0.69	\$0.27	\$3.70	\$3.18	\$8.25
Mid-Cities	\$0.31	\$0.54	\$0.39	\$3.64	\$2.94	\$7.82
North Fort Worth	\$0.41	\$0.73	\$0.26	\$4.35	\$3.28	\$9.03
Northeast Ft Worth	\$0.41	\$0.69	\$0.28	\$2.74	\$3.25	\$7.37
Preston Center	\$0.51	\$0.77	\$0.30	\$7.56	\$5.15	\$14.29
Richardson/Plano	\$0.37	\$0.53	\$0.31	\$4.50	\$3.16	\$8.87
South Ft Worth	\$0.42	\$0.73	\$0.34	\$3.48	\$3.62	\$8.59
Southwest Dallas	\$0.41	\$0.67	\$0.27	\$4.38	\$3.28	\$9.01
Stemmons Freeway	\$0.40	\$0.70	\$0.23	\$4.62	\$3.20	\$9.15
Uptown/Turtle Creek	\$0.53	\$0.82	\$0.31	\$5.96	\$5.49	\$13.11

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	\$0.41	\$0.68	\$0.29	\$3.32	\$3.18	\$7.88
Central Expressway	\$0.52	\$0.96	\$0.27	\$5.87	\$3.22	\$10.84
Dallas CBD	\$0.42	\$0.69	\$0.26	\$3.36	\$3.44	\$8.17
East Dallas	\$0.41	\$0.68	\$0.27	\$2.83	\$3.29	\$7.48
Far North Dallas	\$0.43	\$0.74	\$0.27	\$3.79	\$3.39	\$8.62
Ft Worth CBD	\$0.43	\$0.71	\$0.26	\$2.42	\$2.90	\$6.72
Las Colinas	\$0.39	\$0.65	\$0.23	\$4.38	\$2.95	\$8.60
LBJ Freeway	\$0.42	\$0.65	\$0.23	\$2.68	\$3.02	\$7
Lewisville/Denton	\$0.41	\$0.68	\$0.26	\$3.16	\$2.98	\$7.49
Mid-Cities	\$0.37	\$0.64	\$0.32	\$2.97	\$2.97	\$7.27
North Fort Worth	\$0.41	\$0.68	\$0.26	\$3.34	\$3.06	\$7.75
Northeast Ft Worth	\$0.41	\$0.68	\$0.26	\$2.28	\$3.06	\$6.69
Preston Center	\$0.47	\$0.79	\$0.28	\$6.18	\$5.05	\$12.77
Richardson/Plano	\$0.38	\$0.57	\$0.29	\$3.38	\$2.91	\$7.53
South Ft Worth	\$0.42	\$0.75	\$0.33	\$2.73	\$3.34	\$7.57
Southwest Dallas	\$0.41	\$0.67	\$0.26	\$3.37	\$3.17	\$7.88
Stemmons Freeway	\$0.40	\$0.66	\$0.23	\$3.91	\$2.57	\$7.77
Uptown/Turtle Creek	\$0.51	\$0.81	\$0.30	\$8.19	\$4.80	\$14.61

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

The pipeline in Dallas-Fort Worth is tapering with 5.0 million SF underway, below the pre-pandemic average of 8 million SF. Development is focused on desirable submarkets, including Uptown/Turtle Creek in the urban core and Frisco/The Colony and Upper Tollway West in fast-growing northern parts of Collin County in a mix of speculative and mixed-use projects.

Speculative construction is tapering quickly with no new projects broken ground over the past three quarters, a first in a decade. Among the largest projects, Granite Properties is behind 23Springs, a 26-story, 626,000 SF tower in Uptown/Turtle Creek with an expected completion in 2025. The building is 65% leased with Bank OZK, Deloitte, and law firm Sidley Austin, each taking over 100,000 SF. Rents for pre-leasing continue to climb for 23Springs driven by tenant demand seeking the newest spaces in the most desirable areas.

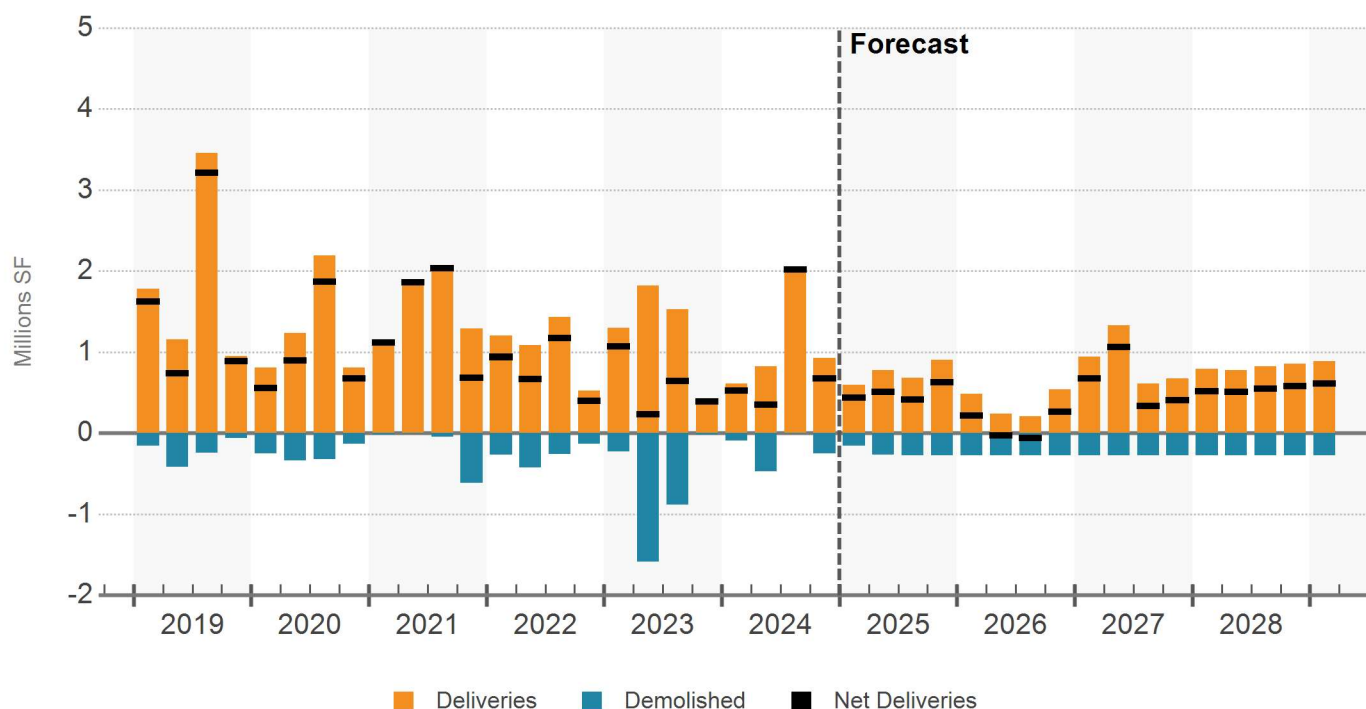
Some speculative buildings are taking longer to lease, including Southstone Yards, the largest mass timber building in Texas located in Frisco/The Colony. The 242,000 SF building was completed in mid-2024 and landed a tenant six months later in the largest new deal in the past year. Located near the existing Toyota campus, Toyota Financial Services is slated to take the entire building through late 2025 as the auto manufacturer has signaled its workforce to return to the office by the end of the year.

Meanwhile, owner-occupied spaces have served as a stabilizing force for the market. Among buildings 20,000 square feet or greater, around 18% of inventory is identified as owner-occupied. Dallas-Fort Worth has a strong track record of seeking to land or expand new companies to the area with corporate campuses including Toyota, American Airlines, Fidelity, and Liberty Mutual.

Financial services firms account for a third of the current pipeline, driven by expansion and economic incentives. Goldman Sachs secured \$18 million from Dallas for its 800,000 SF Uptown/Turtle Creek project, set to open in 2027, consolidating local operations with a capacity for 8,000 employees—its largest office outside New York. Wells Fargo is consolidating 3,000 employees in Las Colinas with a \$30 million incentive from Irving. KDC is developing two 425,000 SF buildings on Lake Carolyn, enhancing a growing district with dining, retail, residential, and entertainment options with an expected completion date in 2025.

The current pipeline is expected to decline further as the prospect for new office developments remains thin with tighter lending standards and demand remaining in flux with newer buildings taking longer to lease up. Market participants expect the construction slowdown will fuel competition for high-end buildings in premier locations, driving rents higher in these select buildings.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

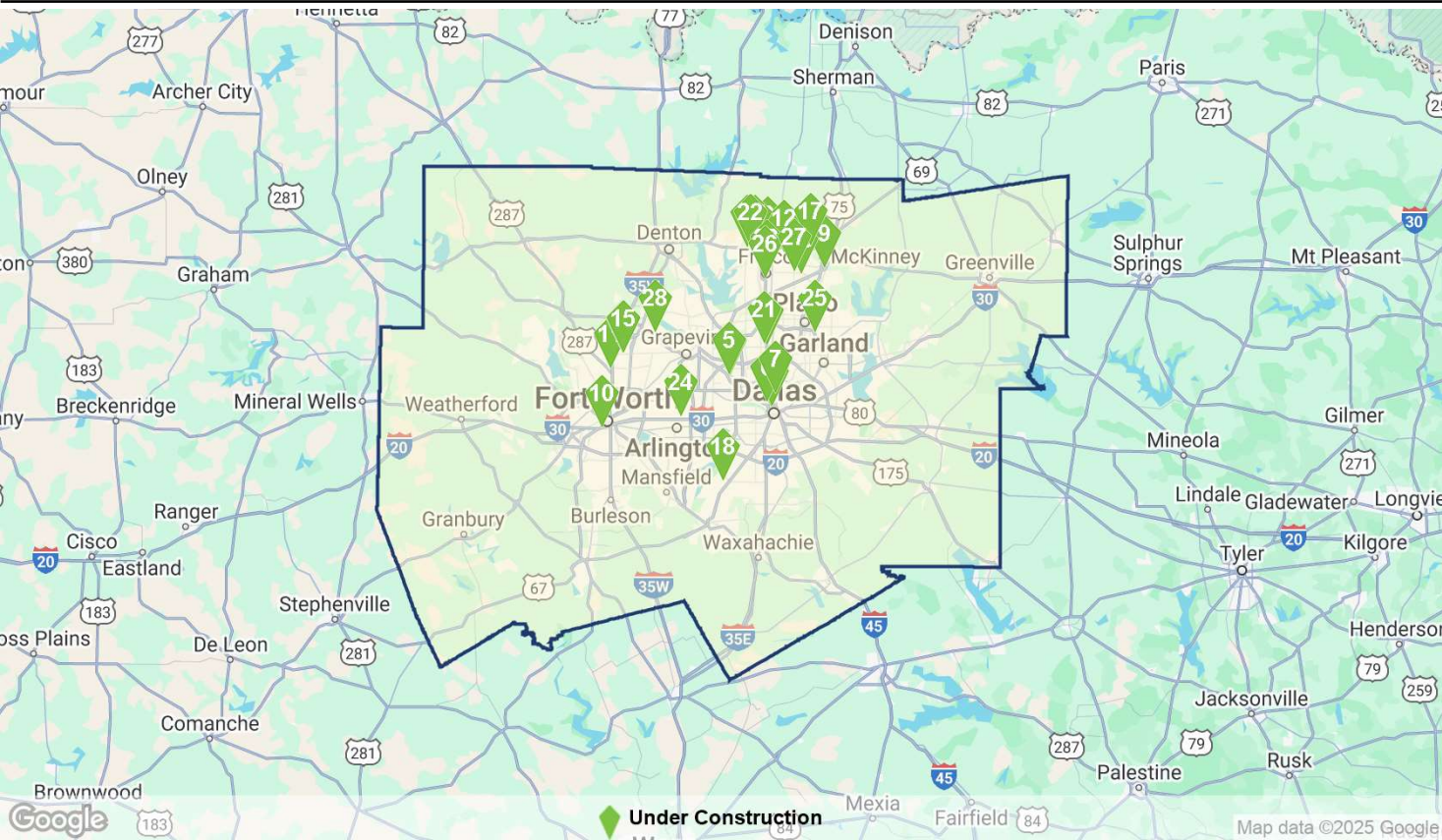
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Uptown/Turtle Creek	3	1,926	1,414	73.4%	5	59,793	642,114	1
2	Urban Center/Wingren	9	908	863	95.1%	4	141,287	100,844	4
3	Allen/McKinney	21	443	289	65.3%	6	15,783	21,096	9
4	Frisco/The Colony	12	383	211	55.0%	7	23,897	31,882	7
5	Alliance	9	232	81	34.9%	9	19,662	25,772	8
6	Stemmons Freeway	1	211	211	100%	1	50,737	211,000	2
7	Preston Center	1	200	200	100%	1	43,771	200,000	3
8	Outlying Collin County	21	157	37	23.6%	10	7,353	7,499	10
9	West Southwest Ft Worth	3	133	73	54.9%	8	14,873	44,303	5
10	Quorum/Bent Tree	2	81	81	100%	1	65,662	40,594	6
	All Other	26	322	132	41.2%		27,541	12,378	
Totals		108	4,996	3,593	71.9%		28,262	46,258	

Under Construction Properties

Dallas-Fort Worth Office

Properties	Square Feet	Percent of Inventory	Released
108	4,995,909	1.2%	71.9%

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 2027	Hillwood Urban Hunt Consolidated Inc
2	23Springs 2323 Cedar Springs Rd	★★★★★	626,215	26	Jun 2022	Jun 2025	Granite Properties Highwoods Properties, Inc.
3	Bank of America Tower... 1919 Woodall Rodgers Fwy	★★★★★	500,126	30	Oct 2023	Feb 2027	KDC Real Estate Development &... Miyama USA Texas, LP
4	Wells Fargo Campus Bui... 401 W Las Colinas Blvd	★★★★★	425,000	8	May 2023	Dec 2025	- Wells Fargo & Company
5	Wells Fargo Campus Bui... 401 W Las Colinas Blvd	★★★★★	425,000	8	Mar 2023	Dec 2025	- Wells Fargo & Company
6	Phase 2 1990 N Stemmons Fwy	★★★★★	211,000	4	Jan 2024	Mar 2025	- -
7	The Knox 3311 Knox St	★★★★★	200,000	10	Dec 2023	Dec 2026	TCC-BTS Tigard I LLC (Trammel... -



Under Construction Properties

Dallas-Fort Worth Office

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	16050 Everwell Ln	★★★★★	140,000	6	Jan 2024	May 2025	- Baylor Scott & White Health
9	4515 Medical Center Dr	★★★★★	125,000	5	Feb 2024	Apr 2025	- -
10	1280 8th Ave	★★★★★	100,000	4	Feb 2024	Mar 2025	- -
11	Building A I-35 & Highway 287	★★★★★	75,000	3	Nov 2023	Mar 2025	Deecorp Properties Ltd. Hunter & Kramer, P.C.
12	10921 Virginia Pky	★★★★★	60,000	1	Jan 2025	Jan 2026	- -
13	Collin Ridge Office Park 6000 Alma Rd	★★★★★	58,800	1	Feb 2025	Jun 2025	- SHB Development- StoneBridge...
14	NEQ Golden Triangle &...	★★★★★	57,000	1	Jan 2025	May 2025	- Huffman Builders
15	Alta Vista Rd & N Beach St	★★★★★	48,000	1	Nov 2022	May 2025	- Keller Beach Llc
16	SWC for SH 380 and FM...	★★★★★	45,000	2	Nov 2023	Mar 2025	- -
17	N. Lake Forest Drive & Hw	★★★★★	43,906	1	Dec 2022	Mar 2025	- -
18	901 Cedar St	★★★★★	43,660	2	Jun 2023	Mar 2025	- Bateman, Charles
19	Village On The Parkway -... 5100 Belt Line Rd	★★★★★	41,188	3	Dec 2023	Nov 2025	- VOP Partners, LLC
20	1900 PGA Pky	★★★★★	41,000	3	Feb 2025	Mar 2026	- -
21	One Addison Place 4900 Arapaho Rd	★★★★★	40,000	5	Sep 2022	Mar 2025	- Robert E Baumann Jr
22	The Heights at Hollyhock SEC OF US-380 & HOLLY...	★★★★★	38,000	2	Jul 2024	May 2025	- -
23	7291 Elm St	★★★★★	35,000	4	May 2024	Mar 2025	- -
24	Champions Park Medical...	★★★★★	33,190	2	Jan 2023	Mar 2025	- -
25	Richardson Medical Villa... 3261 E. President George...	★★★★★	31,519	2	Sep 2024	Aug 2025	- -
26	NEC Stonebrook	★★★★★	30,000	2	Sep 2024	Jun 2025	- -
27	5121 S Custer Rd	★★★★★	21,481	1	Nov 2023	Mar 2025	- Shalini Chaurasia
28	64 Tarragona Dr	★★★★★	21,419	5	Jan 2023	Jun 2025	- -



Office investment remains muted in Dallas-Fort Worth as the market navigates tighter monetary policy, pushing the cost of debt higher and leading to declining values and expanding cap rates. Compounding headwinds, appetites for office space have soured on softening demand and weak rent growth, leading to declining income growth. In 2024, sales volume totaled \$4.4 billion over the previous 12 months, 17% down from the annual average from 2017 to 2019 and 55% off the peak of \$10 billion in mid-2022.

Market participants confirm a "wide divide" remains between buyer and seller expectations. Broadly, owners have recoiled at offers from potential sellers, leading to a dearth of transaction activity. As Texas is a non-disclosure state, fewer deals have further clouded pricing. Even so, prices have generally declined 3% to 45% from the peak in 2021 based on feedback from market participants.

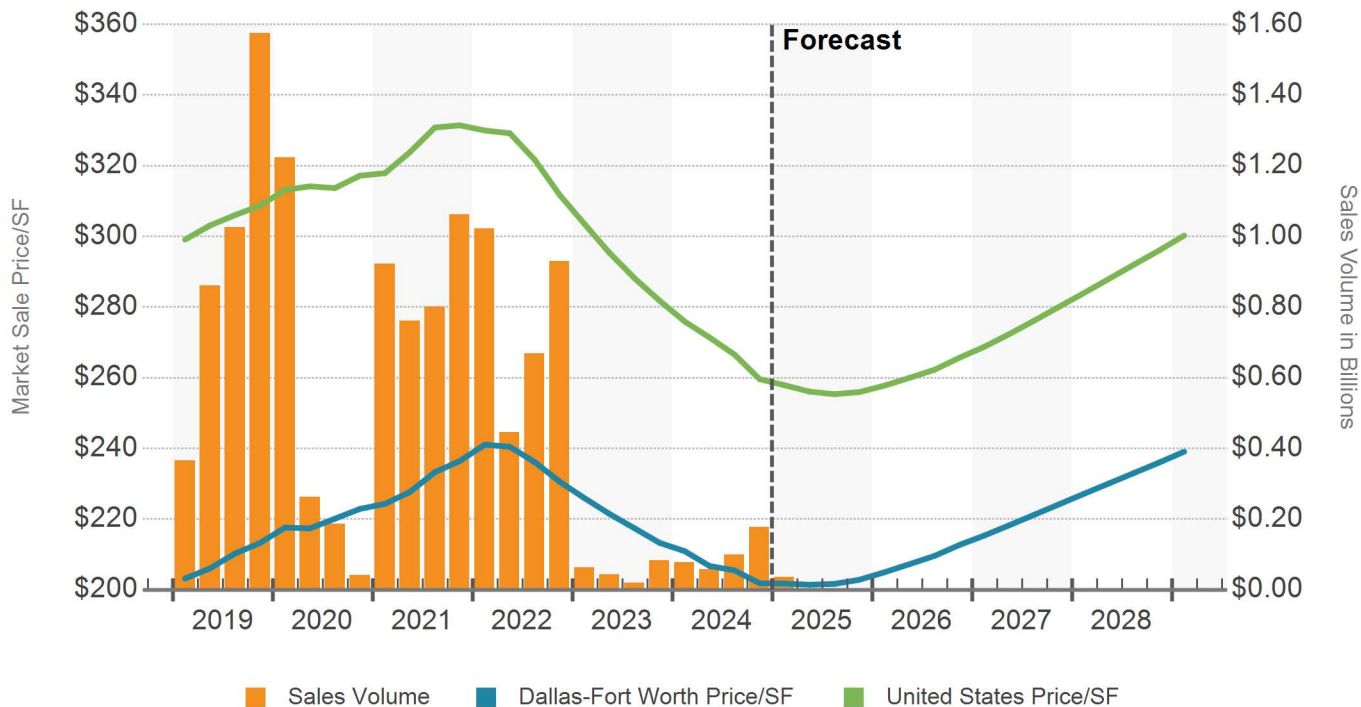
Recent transactions highlight declining office values. Louisville-based Real Capital Solutions acquired The Tower at Park Lane from CBRE Investment Management for \$66 million, \$130 per SF, down from CBRE Investment Management's 2017 purchase price of \$120 million, or \$236 per SF. The drop reflects softer occupancy, with the 510,000 SF, 5-Star building just over 50% leased to tenants like East Texas A&M Commerce, Match.com, and TopGolf. Strategically

located along U.S. 75, the property benefits from its mixed-use setting near the Shops at Park Lane, anchored by Whole Foods, and across from NorthPark Mall, the region's top shopping destination.

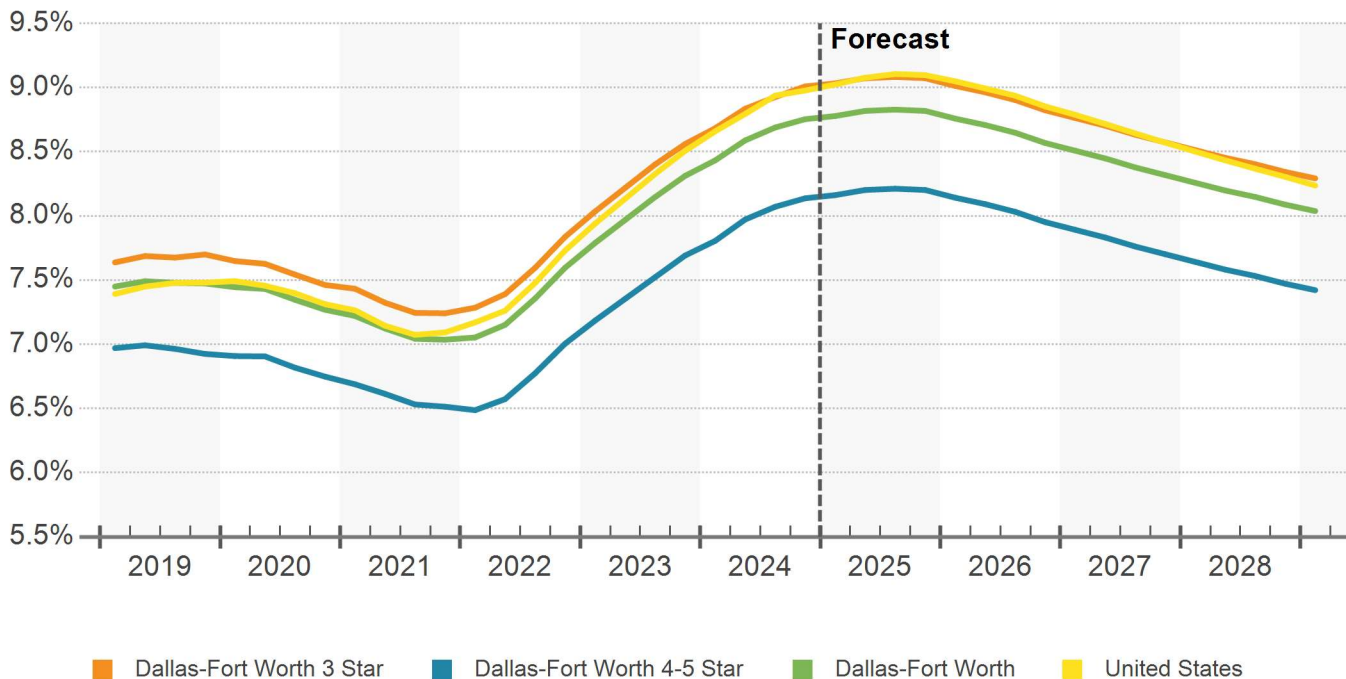
Owner-occupier activity is rising, accounting for 19% of deals in 2024 for buildings 50,000 SF or larger—up from the historical average of 5%. Notable recent purchases include Delta Electronics, Triumph Financial, Credit Union of Texas, and Associa, all expanding their presence in North Texas while boosting net absorption in overlooked properties. The latest example is Raising Cane's acquisition of The Campus at Legacy, a 395,000 SF office in Plano, for its restaurant support operations. The company plans a \$20 million renovation, with a 2026 move-in, supported by a \$6.2 million incentive from Plano, aiming to add 520 jobs by 2034.

Meanwhile, office distress is growing, with more properties facing foreclosure. Wolfe Investments acquired 211 North Ervay in April 2023 for multifamily redevelopment but, after encountering obstacles, lost the 185,000 SF building to its lender at auction in 2024 for \$8 million (\$43 per SF). With \$1.3 billion in CMBS loans maturing through 2025, more owners may face similar challenges. Delinquencies on Dallas's \$2.6 billion CMBS loan balance have risen to 13%, exceeding the national average.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

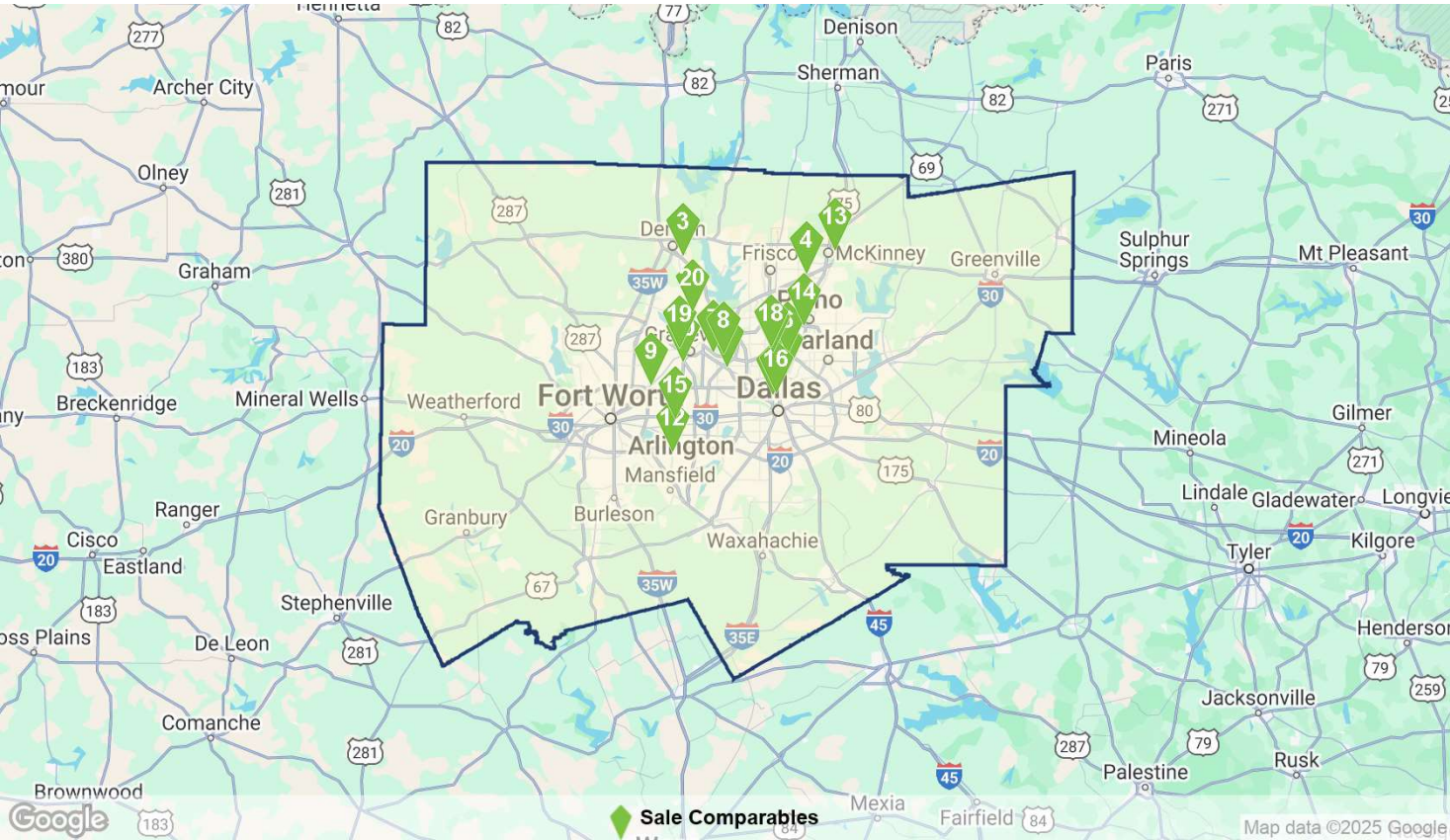


Sales Past 12 Months

Dallas-Fort Worth Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
843	6.5%	\$143	24.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$19,198	\$4,783,004	\$1,543,970	\$66,000,000
Price/SF	\$1.40	\$143	\$257	\$1,342
Cap Rate	2.9%	6.5%	6.5%	8.5%
Time Since Sale in Months	0.1	5.7	5.5	11.9
Property Attributes	Low	Average	Median	High
Building SF	700	30,066	5,438	1,741,036
Stories	1	2	1	60
Typical Floor SF	700	11,311	5,000	142,600
Vacancy Rate At Sale	0%	24.4%	0%	100%
Year Built	1875	1985	1985	2024
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★



Sales Past 12 Months

Dallas-Fort Worth Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Tower at Park Lane 8750 N Central Expy	★★★★★	1984	509,818	23.1%	12/27/2024	\$66,000,000	\$129	-
2 One Triumph Place 8401 N Central Expy	★★★★★	1999	257,000	3.7%	3/20/2024	\$54,000,000	\$210	-
3 Sally Beauty Supply 3001 Colorado Blvd	★★★★★	2004	160,567	0%	10/24/2024	\$45,000,000	\$280	-
4 SRS Distribution 7440 State Highway 121	★★★★★	2020	100,000	0%	9/9/2024	\$37,000,000	\$370	7.7%
5 750 W John Carpenter Fwy	★★★★★	1999	314,714	52.5%	7/19/2024	\$23,000,000	\$73	-
6 North Central Plaza I 12655 N Central Expy	★★★★★	1982	198,374	0%	4/1/2024	\$14,250,000	\$72	6.5%
7 4200 Regent Blvd	★★★★★	2000	162,288	77.0%	3/4/2024	\$9,300,000	\$57	-
8 Westway One 1707 Market Place Blvd	★★★★★	2001	165,982	50.4%	12/19/2024	\$9,000,000	\$54	-
9 8555 Airport Fwy	★★★★★	1993	127,584	0%	8/30/2024	\$8,117,640	\$64	-
10 Grapevine III 3400 William D. Tate Ave	★★★★★	2001	56,520	0%	1/23/2025	\$8,000,000	\$142	-
11 4211 Cedar Springs Rd	★★★★★	1985	48,332	81.5%	10/11/2024	\$8,000,000	\$166	-
12 1171 SW. Green Oaks	★★★★★	2005	5,351	0%	1/15/2025	\$7,182,854	\$1,342	7.7%
13 205 W Louisiana St	★★★★★	2019	29,680	0%	1/10/2025	\$6,800,000	\$229	-
14 Renner Plaza 251 Renner Pky	★★★★★	1982	40,035	0%	9/23/2024	\$6,565,000	\$164	-
15 950 N Davis Dr	★★★★★	1985	15,110	0%	8/9/2024	\$6,000,000	\$397	7.6%
16 4211 Irving Ave	★★★★★	1963	43,884	0%	1/8/2025	\$5,139,265	\$117	-
17 5525 LBJ 5525 Lyndon B Johnson Fwy	★★★★★	1979	120,000	100%	12/2/2024	\$5,112,500	\$43	-
18 Parkway Plaza II 14114 N Dallas Pky	★★★★★	1980	97,689	0%	6/3/2024	\$5,076,614	\$52	-
19 300 S Nolen Dr	★★★★★	2014	11,992	0%	5/8/2024	\$4,850,000	\$404	-
20 3614 Long Prairie Rd	★★★★★	2001	6,570	0%	12/20/2024	\$3,986,923	\$607	5.9%



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

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

Westlake, located north of Fort Worth.

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

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

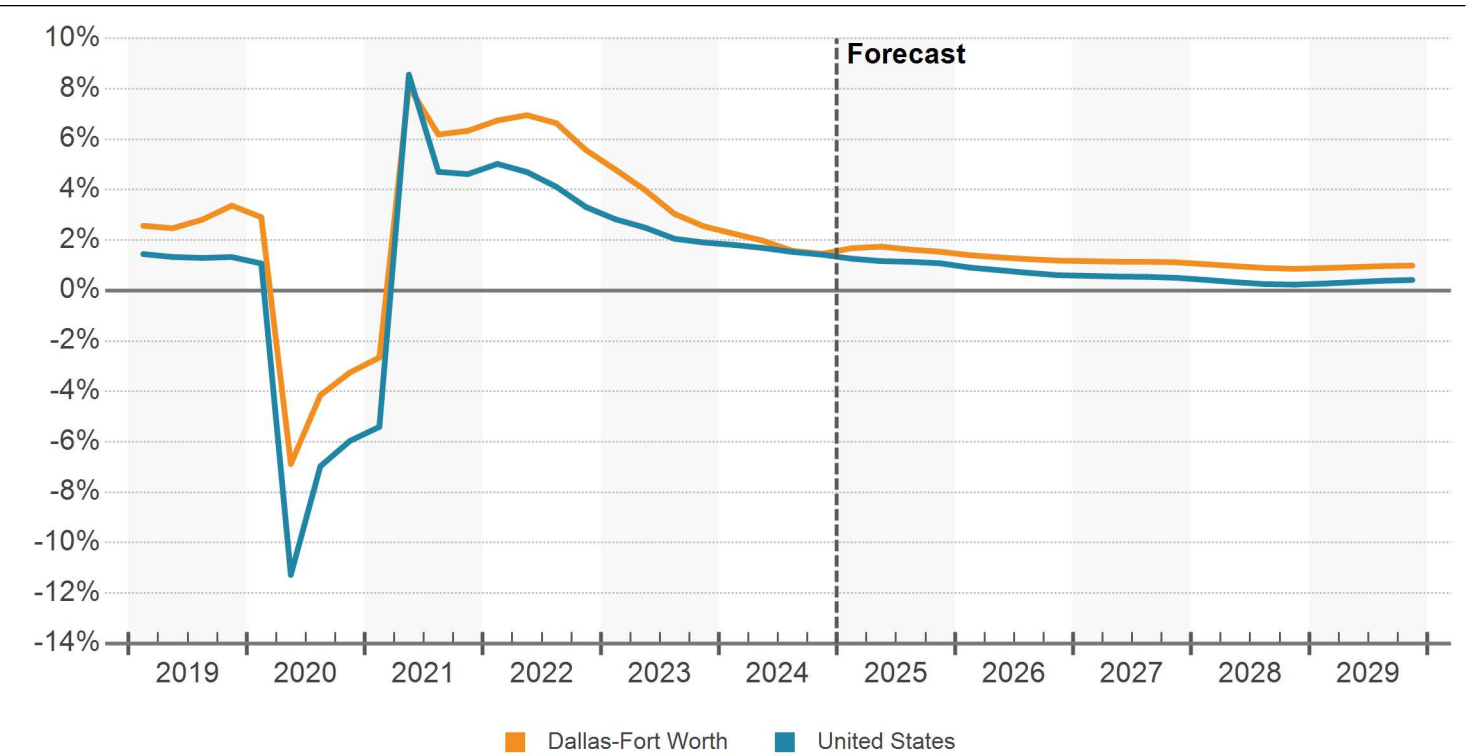
DALLAS-FORT WORTH EMPLOYMENT BY INDUSTRY IN THOUSANDS

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

Source: Oxford Economics
LQ = Location Quotient

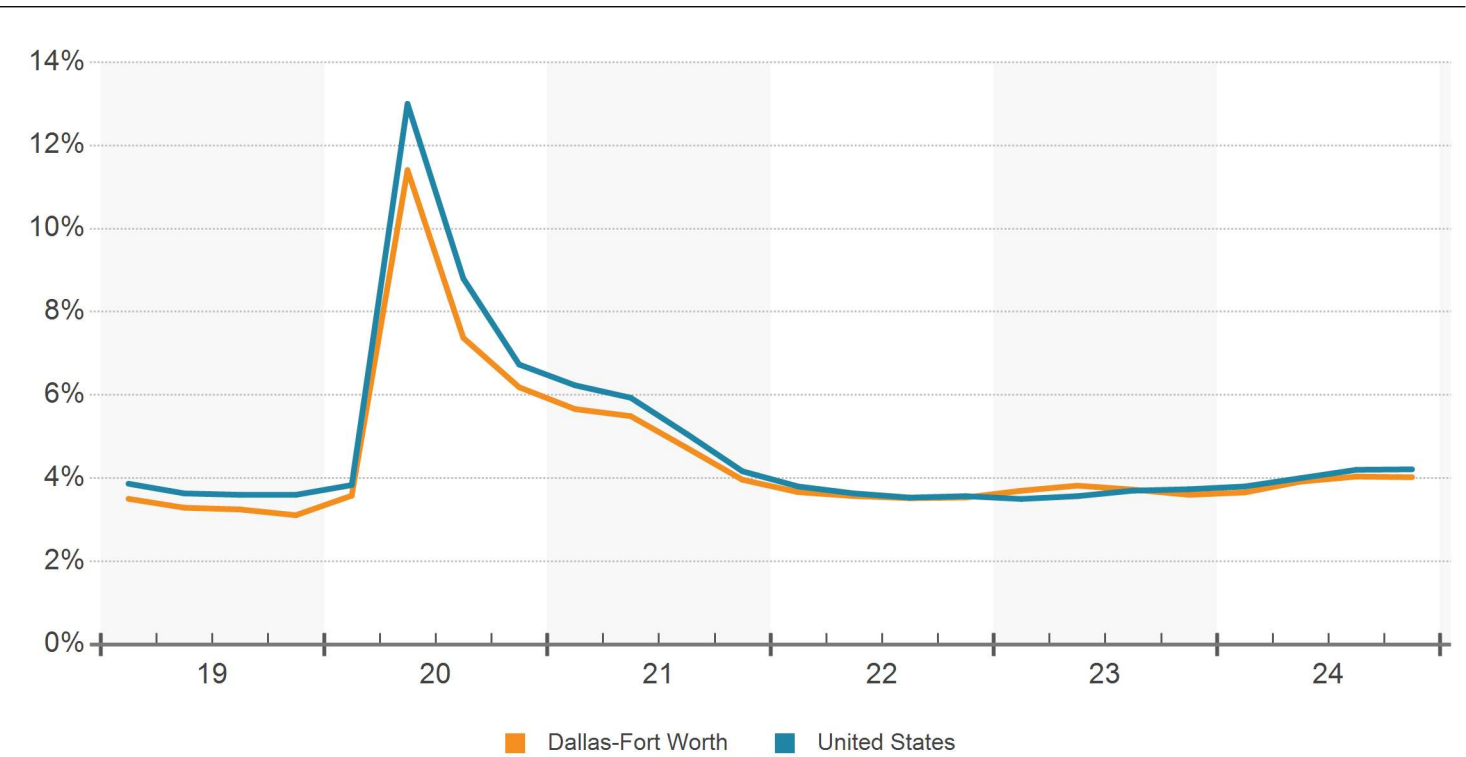


JOB GROWTH (YOY)

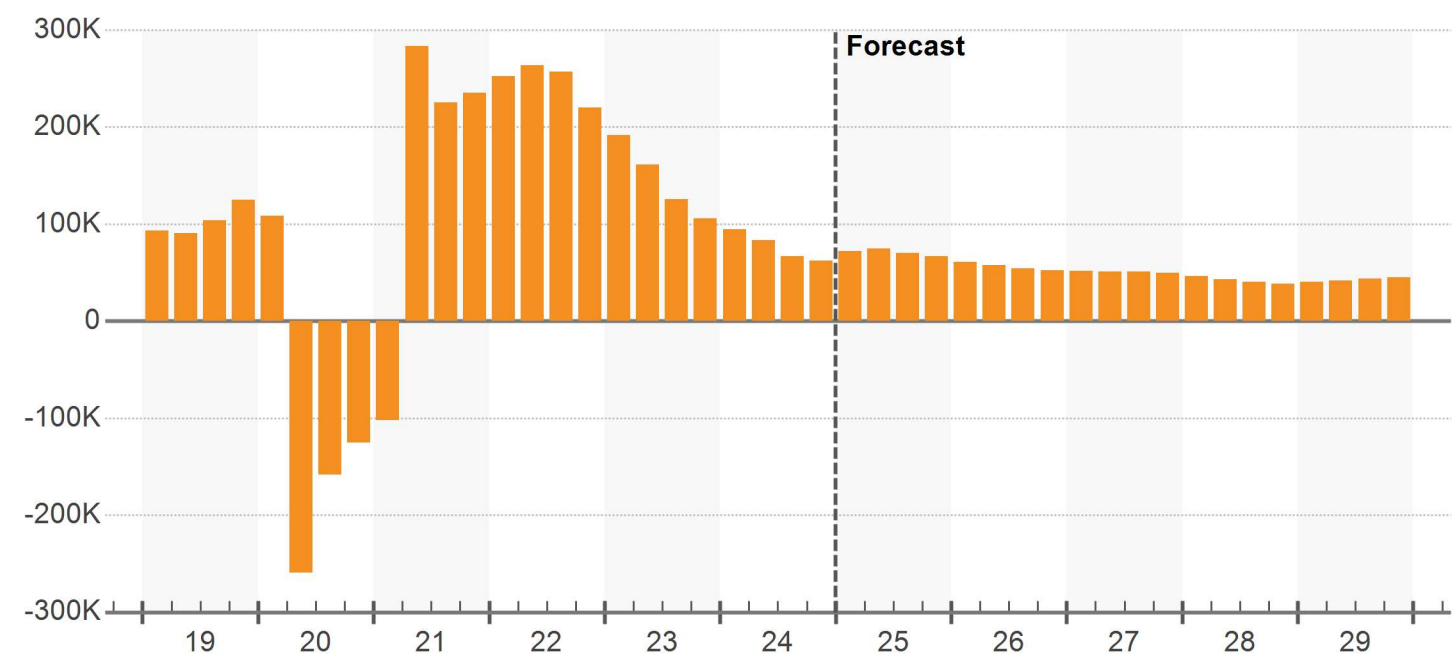


Source: Oxford Economics

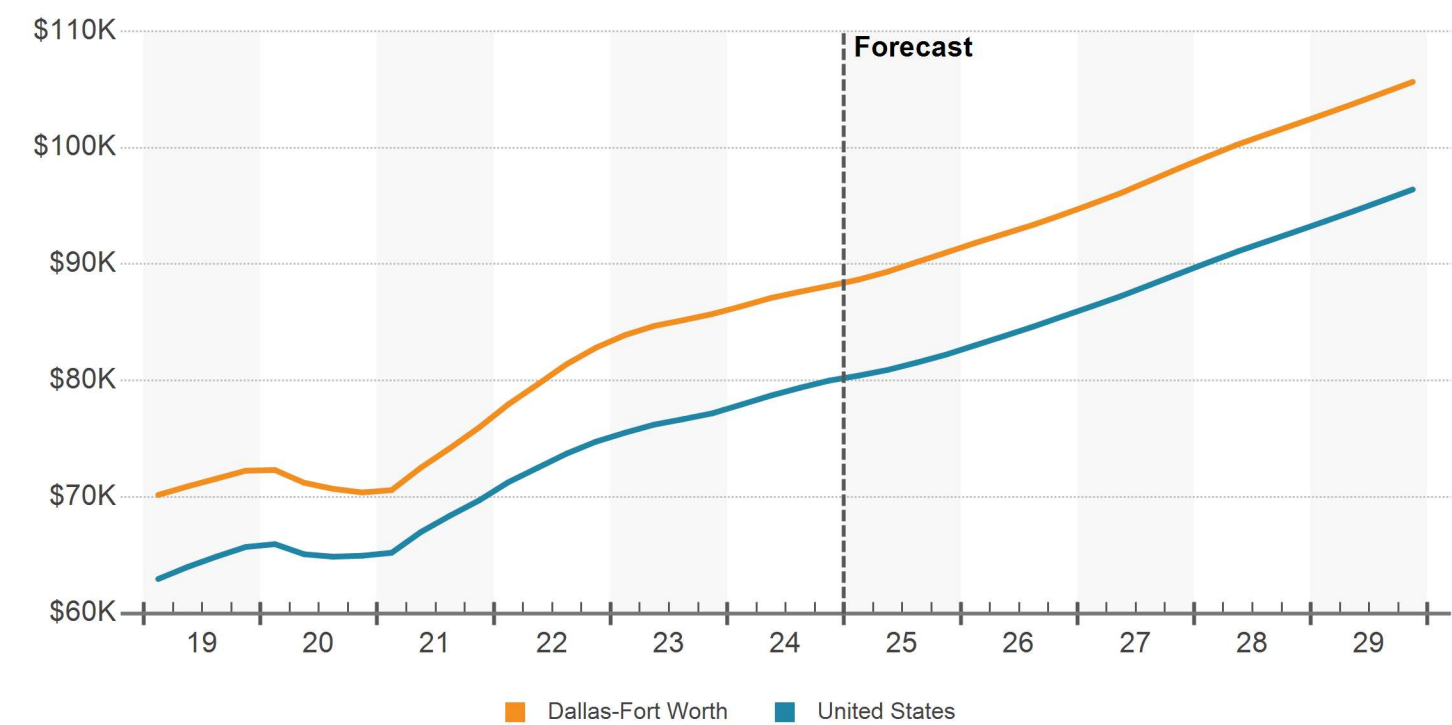
UNEMPLOYMENT RATE (%)



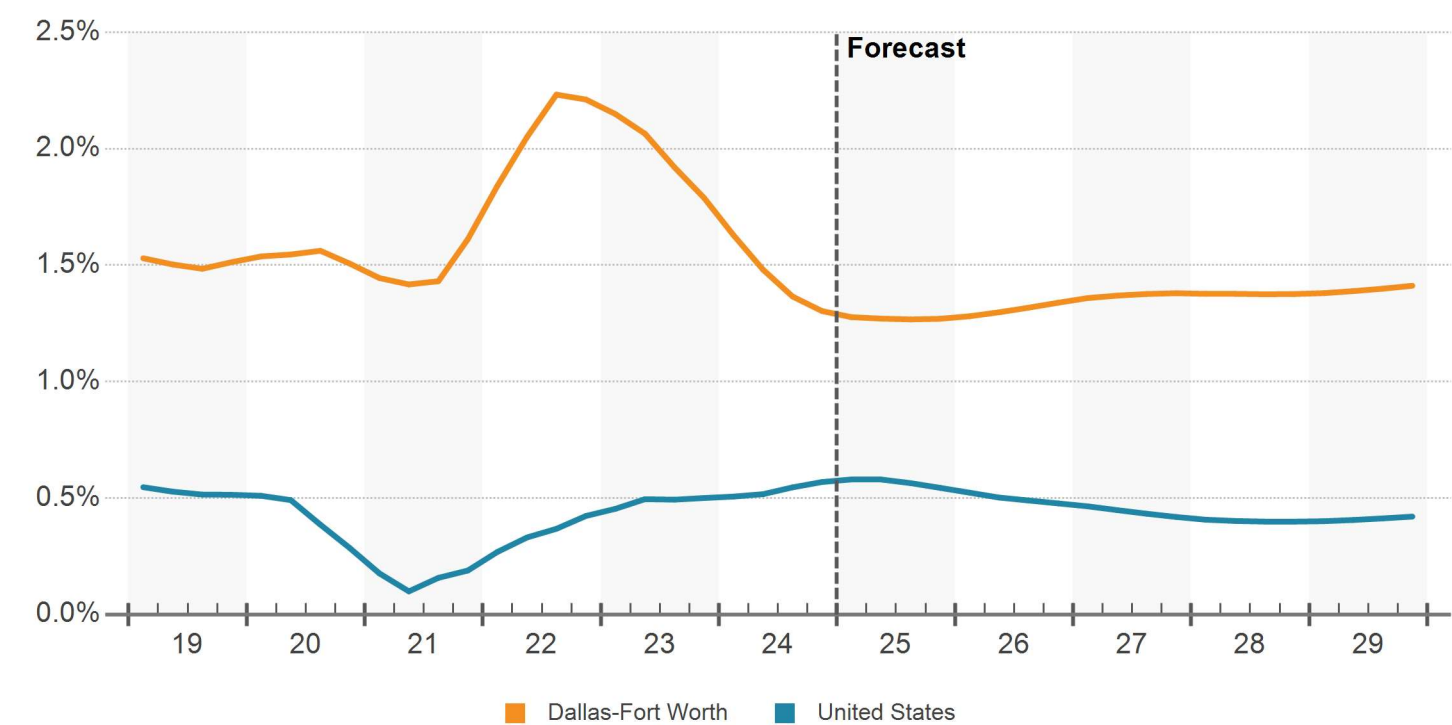
NET EMPLOYMENT CHANGE (YOY)



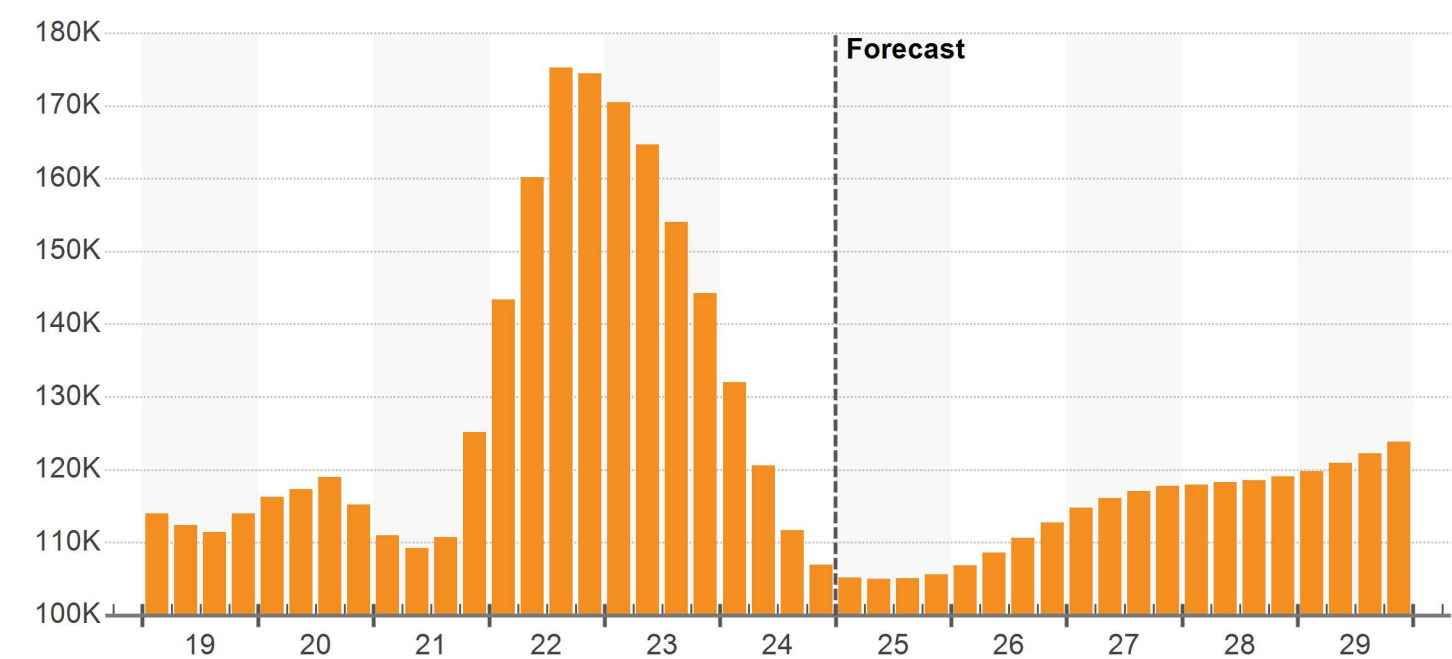
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

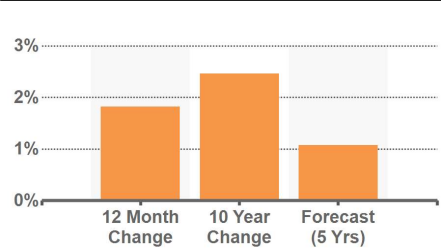
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	8,331,496	337,535,563	1.3%	0.6%	1.7%	0.5%	1.4%	0.4%
Households	3,055,859	132,625,938	1.4%	0.7%	2.0%	0.9%	1.4%	0.5%
Median Household Income	\$88,464	\$80,263	2.7%	3.4%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

Source: Oxford Economics

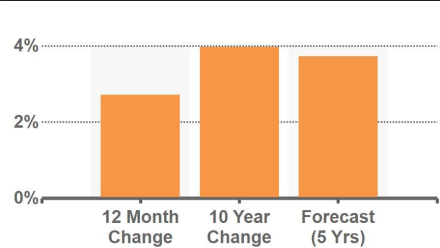
POPULATION GROWTH



LABOR FORCE GROWTH

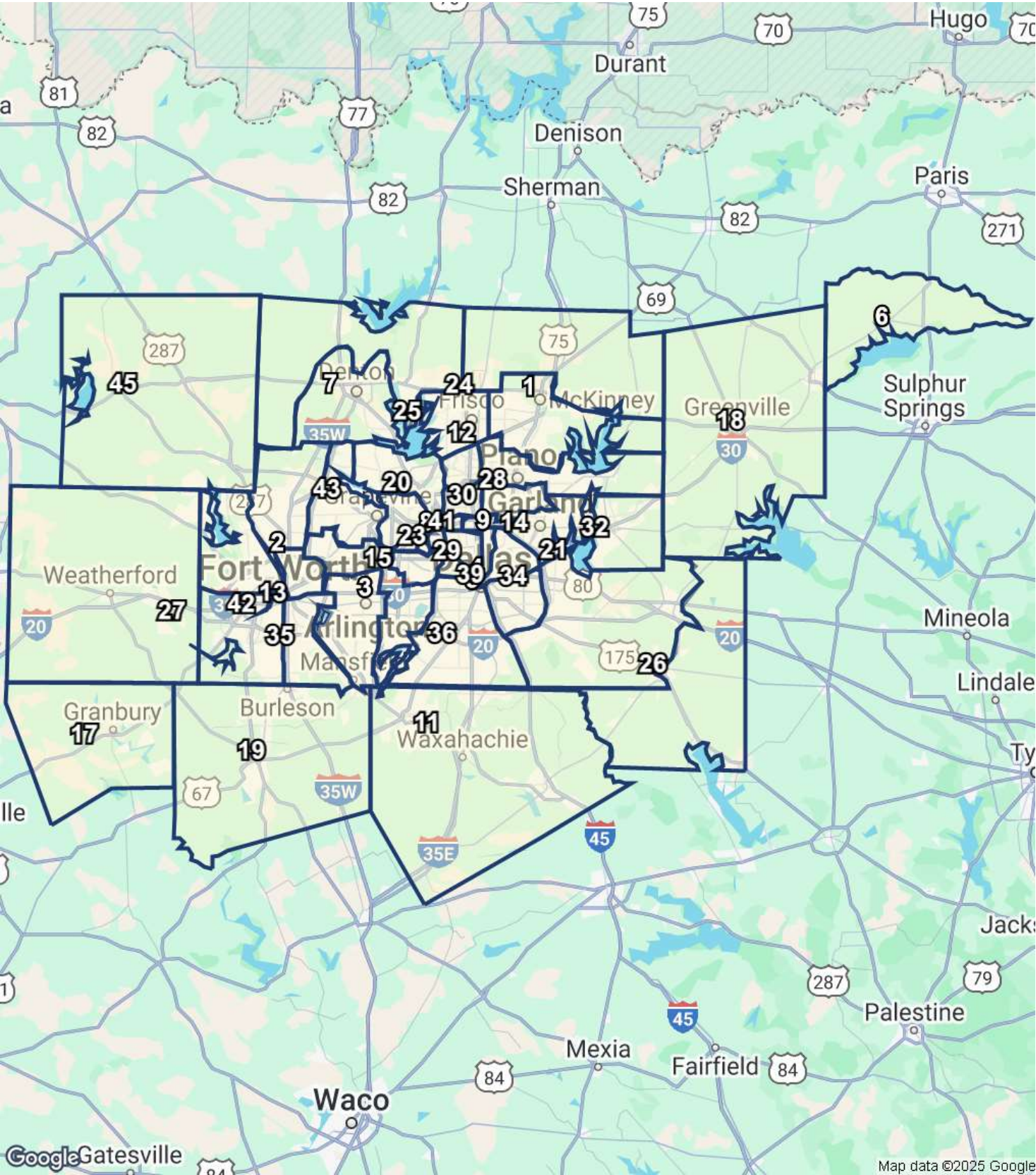


INCOME GROWTH



Source: Oxford Economics

DALLAS-FORT WORTH SUBMARKETS



Submarkets

Dallas-Fort Worth Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allen/McKinney	802	12,658	2.9%	14	28	334	2.6%	4	21	443	3.5%	3
2	Alliance	262	5,152	1.2%	25	16	128	2.5%	7	9	232	4.5%	5
3	Arlington/Mansfield	1,076	15,100	3.5%	11	1	3	0%	25	1	33	0.2%	14
4	Central Expressway	249	15,039	3.5%	13	0	0	0%	-	0	-	-	-
5	Dallas CBD	144	34,147	7.9%	2	0	0	0%	-	0	-	-	-
6	Delta County	4	7	0%	45	0	0	0%	-	0	-	-	-
7	Denton	512	5,129	1.2%	26	2	21	0.4%	18	1	6	0.1%	24
8	DFW Freeport/Coppell	255	17,405	4.0%	9	0	0	0%	-	1	8	0%	23
9	East LBJ Freeway	174	18,224	4.2%	6	0	0	0%	-	0	-	-	-
10	East Northeast Ft Worth	355	5,506	1.3%	24	0	0	0%	-	0	-	-	-
11	Ellis County	339	2,407	0.6%	32	0	0	0%	-	3	34	1.4%	13
12	Frisco/The Colony	487	11,638	2.7%	16	14	1,251	10.8%	1	12	383	3.3%	4
13	Ft Worth CBD	119	11,293	2.6%	17	0	0	0%	-	0	-	-	-
14	Garland	322	3,429	0.8%	29	0	0	0%	-	1	8	0.2%	22
15	Grand Prairie	171	4,895	1.1%	28	0	0	0%	-	0	-	-	-
16	HEB/Mid-Cities	587	10,216	2.4%	19	2	44	0.4%	12	1	8	0.1%	21
17	Hood County	160	983	0.2%	41	1	2	0.2%	27	0	-	-	-
18	Hunt County	169	1,280	0.3%	40	1	7	0.5%	24	0	-	-	-
19	Johnson County	307	1,878	0.4%	36	2	21	1.1%	17	0	-	-	-
20	Lewisville	597	9,495	2.2%	20	8	268	2.8%	5	1	5	0%	25
21	Mesquite/Forney/Terrell	300	2,374	0.5%	33	1	8	0.3%	22	2	10	0.4%	20
22	Northwest Ft Worth	240	1,673	0.4%	38	1	57	3.4%	11	0	-	-	-
23	Office Ctr/West LBJ Ext	175	17,994	4.2%	8	0	0	0%	-	0	-	-	-
24	Outlying Collin County	190	1,397	0.3%	39	10	114	8.2%	8	21	157	11.3%	8
25	Outlying Denton County	98	609	0.1%	42	3	23	3.7%	16	2	14	2.4%	19
26	Outlying Kaufman County	41	161	0%	44	0	0	0%	-	0	-	-	-
27	Parker County	310	1,838	0.4%	37	2	25	1.4%	15	0	-	-	-
28	Plano	427	11,640	2.7%	15	0	0	0%	-	1	21	0.2%	17
29	Preston Center	173	7,572	1.8%	21	0	0	0%	-	1	200	2.6%	7
30	Quorum/Bent Tree	391	25,674	5.9%	3	1	19	0.1%	20	2	81	0.3%	10
31	Richardson	431	23,975	5.6%	4	3	9	0%	21	1	32	0.1%	16
32	Rockwall	269	2,291	0.5%	34	3	39	1.7%	14	2	32	1.4%	15
33	South Irving	236	3,093	0.7%	30	0	0	0%	-	0	-	-	-
34	Southeast Dallas	163	1,906	0.4%	35	0	0	0%	-	0	-	-	-
35	Southeast Ft Worth	241	2,811	0.7%	31	1	20	0.7%	19	0	-	-	-
36	Southwest Dallas	672	6,959	1.6%	23	1	3	0%	26	2	47	0.7%	11
37	Stemmons Freeway	318	16,134	3.7%	10	3	198	1.2%	6	1	211	1.3%	6
38	Upper Tollway/West Plano	496	43,029	10.0%	1	6	768	1.8%	2	2	19	0%	18
39	Uptown/Turtle Creek	305	18,237	4.2%	5	2	630	3.5%	3	3	1,926	10.6%	1
40	Urban Center/Wingren	75	10,597	2.5%	18	4	74	0.7%	9	9	908	8.6%	2
41	West LBJ Freeway	83	4,980	1.2%	27	0	0	0%	-	0	-	-	-
42	West Southwest Ft Worth	1,211	18,011	4.2%	7	5	41	0.2%	13	3	133	0.7%	9



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Westlake/Grapevine	988	15,099	3.5%	12	9	70	0.5%	10	5	46	0.3%	12
44	White Rock	278	7,404	1.7%	22	0	0	0%	-	0	-	-	-
45	Wise County	76	445	0.1%	43	1	7	1.6%	23	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allen/McKinney	\$34.82	6	3.1%	4	0.8%	15
2	Alliance	\$32.67	9	1.8%	18	0.8%	17
3	Arlington/Mansfield	\$25.26	38	-0.1%	45	0.1%	42
4	Central Expressway	\$32.28	11	1.8%	23	1.1%	6
5	Dallas CBD	\$30.77	13	1.4%	37	1.2%	5
6	Delta County	\$20.19	45	0.2%	44	0.1%	43
7	Denton	\$27.86	29	1.7%	31	0.5%	29
8	DFW Freeport/Coppell	\$30.10	16	2.1%	11	0.9%	11
9	East LBJ Freeway	\$29.73	18	2.3%	8	4.3%	1
10	East Northeast Ft Worth	\$24.20	40	1.9%	17	0.6%	25
11	Ellis County	\$28.91	24	1.8%	19	0.5%	26
12	Frisco/The Colony	\$39.87	3	0.7%	42	0.7%	19
13	Ft Worth CBD	\$30.60	14	1.7%	27	0.7%	20
14	Garland	\$25.74	36	1.7%	24	0.4%	36
15	Grand Prairie	\$26.26	33	1.2%	39	0.5%	27
16	HEB/Mid-Cities	\$28.47	26	1.6%	34	0.4%	34
17	Hood County	\$25.90	35	2.2%	9	0.3%	40
18	Hunt County	\$29.94	17	3.1%	5	0.1%	44
19	Johnson County	\$27.29	31	2.1%	12	0.5%	30
20	Lewisville	\$29.35	22	1.7%	25	0.8%	13
21	Mesquite/Forney/Terrell	\$25.50	37	1.7%	28	0.3%	41
22	Northwest Ft Worth	\$27.39	30	1.8%	22	0.6%	24
23	Office Ctr/West LBJ Ext	\$29.09	23	2.0%	13	0.9%	10
24	Outlying Collin County	\$37.52	5	3.4%	1	0.7%	18
25	Outlying Denton County	\$29.43	21	1.6%	35	0.5%	28
26	Outlying Kaufman County	\$24.59	39	1.7%	26	0.4%	32
27	Parker County	\$27.87	28	1.8%	21	0.4%	33
28	Plano	\$30.24	15	3.1%	3	0.9%	12
29	Preston Center	\$48.25	2	2.7%	6	1.3%	4
30	Quorum/Bent Tree	\$29.72	19	0.8%	40	0.6%	22
31	Richardson	\$29.68	20	2.7%	7	1.0%	8
32	Rockwall	\$32.02	12	2.0%	16	1.0%	9
33	South Irving	\$22.91	42	1.3%	38	0%	45
34	Southeast Dallas	\$26.19	34	1.7%	29	0.4%	37
35	Southeast Ft Worth	\$22.77	43	2.1%	10	0.3%	39
36	Southwest Dallas	\$26.77	32	1.8%	20	0.6%	23
37	Stemmons Freeway	\$23.94	41	1.7%	30	0.4%	38
38	Upper Tollway/West Plano	\$38.66	4	0.7%	41	0.8%	16
39	Uptown/Turtle Creek	\$54.36	1	3.2%	2	1.3%	3
40	Urban Center/Wingren	\$33.21	8	1.6%	32	1.0%	7
41	West LBJ Freeway	\$21.95	44	1.6%	33	1.4%	2
42	West Southwest Ft Worth	\$28.84	25	2.0%	14	0.8%	14

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Westlake/Grapevine	\$34.24	7	1.4%	36	0.4%	35
44	White Rock	\$32.59	10	2.0%	15	0.7%	21
45	Wise County	\$28.17	27	0.6%	43	0.5%	31

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allen/McKinney	1,357,604	10.7%	20	203,377	1.6%	6	1.5
2	Alliance	809,285	15.7%	28	111,614	2.2%	8	1.1
3	Arlington/Mansfield	1,644,767	10.9%	22	(88,358)	-0.6%	38	-
4	Central Expressway	2,995,135	19.9%	32	(219,016)	-1.5%	42	-
5	Dallas CBD	8,931,874	26.2%	42	19,831	0.1%	22	-
6	Delta County	-	-	-	0	0%	-	-
7	Denton	383,375	7.5%	11	103,962	2.0%	10	0.2
8	DFW Freeport/Coppell	3,985,952	22.9%	36	(212,878)	-1.2%	41	-
9	East LBJ Freeway	4,380,282	24.0%	38	90,969	0.5%	11	-
10	East Northeast Ft Worth	515,683	9.4%	17	6,678	0.1%	24	-
11	Ellis County	220,050	9.1%	16	11,754	0.5%	23	-
12	Frisco/The Colony	1,656,667	14.2%	27	761,278	6.5%	1	1.6
13	Ft Worth CBD	1,216,984	10.8%	21	54,911	0.5%	14	-
14	Garland	390,814	11.4%	24	20,742	0.6%	21	-
15	Grand Prairie	1,633,178	33.4%	44	(20,107)	-0.4%	32	-
16	HEB/Mid-Cities	1,271,992	12.5%	25	66,576	0.7%	13	0.7
17	Hood County	83,655	8.5%	13	(12,806)	-1.3%	30	-
18	Hunt County	69,935	5.5%	6	27,597	2.2%	19	-
19	Johnson County	132,377	7.0%	8	(27,024)	-1.4%	34	-
20	Lewisville	1,824,331	19.2%	30	(51,511)	-0.5%	36	-
21	Mesquite/Forney/Terrell	110,369	4.6%	5	(22,344)	-0.9%	33	-
22	Northwest Ft Worth	129,739	7.8%	12	(50,789)	-3.0%	35	-
23	Office Ctr/West LBJ Ext	4,507,186	25.0%	40	(609,357)	-3.4%	45	-
24	Outlying Collin County	157,823	11.3%	23	109,386	7.8%	9	0.7
25	Outlying Denton County	16,639	2.7%	2	39,128	6.4%	16	0.6
26	Outlying Kaufman County	4,088	2.5%	1	(703)	-0.4%	26	-
27	Parker County	74,549	4.1%	4	29,879	1.6%	17	0.5
28	Plano	1,164,790	10.0%	18	(118,930)	-1.0%	40	-
29	Preston Center	550,849	7.3%	10	234,637	3.1%	5	-
30	Quorum/Bent Tree	5,609,610	21.8%	35	(431,445)	-1.7%	44	-
31	Richardson	4,730,729	19.7%	31	(303,392)	-1.3%	43	-
32	Rockwall	131,713	5.7%	7	28,129	1.2%	18	1.1
33	South Irving	219,119	7.1%	9	22,856	0.7%	20	-
34	Southeast Dallas	75,007	3.9%	3	(3,011)	-0.2%	27	-
35	Southeast Ft Worth	251,140	8.9%	14	(13,377)	-0.5%	31	-
36	Southwest Dallas	740,668	10.6%	19	(83,398)	-1.2%	37	-
37	Stemmons Freeway	2,762,064	17.1%	29	156,644	1.0%	7	0.4
38	Upper Tollway/West Plano	10,372,045	24.1%	39	404,748	0.9%	4	1.8
39	Uptown/Turtle Creek	3,710,834	20.3%	34	485,387	2.7%	2	1.3
40	Urban Center/Wingren	2,456,694	23.2%	37	48,196	0.5%	15	1.5
41	West LBJ Freeway	1,281,514	25.7%	41	(108,149)	-2.2%	39	-
42	West Southwest Ft Worth	1,628,126	9.0%	15	(5,150)	0%	28	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Westlake/Grapevine	2,040,956	13.5%	26	410,703	2.7%	3	0.2
44	White Rock	1,479,565	20.0%	33	78,492	1.1%	12	-
45	Wise County	130,413	29.3%	43	(8,823)	-2.0%	29	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	441,404,807	2,596,286	0.6%	2,144,555	0.5%	1.2
2028	438,808,521	2,157,104	0.5%	1,822,234	0.4%	1.2
2027	436,651,417	2,478,274	0.6%	1,839,955	0.4%	1.3
2026	434,173,143	387,726	0.1%	591,008	0.1%	0.7
2025	433,785,417	1,994,860	0.5%	(129,817)	0%	-
YTD	431,815,657	25,100	0%	(248,308)	-0.1%	-
2024	431,790,557	3,569,246	0.8%	898,891	0.2%	4.0
2023	428,221,311	2,341,033	0.5%	(852,701)	-0.2%	-
2022	425,880,278	3,180,010	0.8%	2,121,186	0.5%	1.5
2021	422,700,268	5,696,075	1.4%	907,623	0.2%	6.3
2020	417,004,193	4,004,516	1.0%	(2,527,345)	-0.6%	-
2019	412,999,677	6,490,906	1.6%	4,526,502	1.1%	1.4
2018	406,508,771	7,339,991	1.8%	4,635,677	1.1%	1.6
2017	399,168,780	13,265,231	3.4%	10,370,213	2.6%	1.3
2016	385,903,549	4,657,917	1.2%	3,825,344	1.0%	1.2
2015	381,245,632	6,288,806	1.7%	6,571,432	1.7%	1.0
2014	374,956,826	2,796,956	0.8%	6,743,754	1.8%	0.4
2013	372,159,870	1,036,472	0.3%	3,651,395	1.0%	0.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	198,457,968	3,664,082	1.9%	3,042,750	1.5%	1.2
2028	194,793,886	3,164,682	1.7%	2,558,437	1.3%	1.2
2027	191,629,204	3,545,396	1.9%	2,685,168	1.4%	1.3
2026	188,083,808	891,271	0.5%	1,377,437	0.7%	0.6
2025	187,192,537	2,203,681	1.2%	2,803,449	1.5%	0.8
YTD	185,025,049	36,193	0%	787,725	0.4%	0
2024	184,988,856	3,114,578	1.7%	797,485	0.4%	3.9
2023	181,874,278	2,566,433	1.4%	808,593	0.4%	3.2
2022	179,307,845	2,644,590	1.5%	1,130,050	0.6%	2.3
2021	176,663,255	5,096,070	3.0%	681,055	0.4%	7.5
2020	171,567,185	2,442,707	1.4%	(1,963,665)	-1.1%	-
2019	169,124,478	5,458,899	3.3%	4,022,644	2.4%	1.4
2018	163,665,579	5,712,168	3.6%	2,996,630	1.8%	1.9
2017	157,953,411	10,599,779	7.2%	9,375,591	5.9%	1.1
2016	147,353,632	3,979,820	2.8%	1,626,757	1.1%	2.4
2015	143,373,812	4,753,676	3.4%	3,774,224	2.6%	1.3
2014	138,620,136	1,697,476	1.2%	2,716,657	2.0%	0.6
2013	136,922,660	1,362,108	1.0%	1,747,069	1.3%	0.8

Supply & Demand Trends

Dallas-Fort Worth Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	186,179,237	29,159	0%	135,065	0.1%	0.2
2028	186,150,078	84,156	0%	245,388	0.1%	0.3
2027	186,065,922	18,071	0%	62,541	0%	0.3
2026	186,047,851	574,683	0.3%	285,338	0.2%	2.0
2025	185,473,168	608,117	0.3%	(1,675,128)	-0.9%	-
YTD	184,860,518	(4,533)	0%	(943,877)	-0.5%	-
2024	184,865,051	566,738	0.3%	(180,019)	-0.1%	-
2023	184,298,313	(17,623)	0%	(1,261,813)	-0.7%	-
2022	184,315,936	1,125,546	0.6%	895,804	0.5%	1.3
2021	183,190,390	795,269	0.4%	(80,564)	0%	-
2020	182,395,121	1,714,074	0.9%	18,081	0%	94.8
2019	180,681,047	1,027,462	0.6%	704,654	0.4%	1.5
2018	179,653,585	1,825,621	1.0%	2,216,498	1.2%	0.8
2017	177,827,964	2,733,997	1.6%	572,951	0.3%	4.8
2016	175,093,967	1,188,184	0.7%	2,244,217	1.3%	0.5
2015	173,905,783	1,946,747	1.1%	2,323,111	1.3%	0.8
2014	171,959,036	2,381,200	1.4%	3,380,496	2.0%	0.7
2013	169,577,836	532,798	0.3%	1,766,205	1.0%	0.3

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	56,767,602	(1,096,955)	-1.9%	(1,033,260)	-1.8%	-
2028	57,864,557	(1,091,734)	-1.9%	(981,591)	-1.7%	-
2027	58,956,291	(1,085,193)	-1.8%	(907,754)	-1.5%	-
2026	60,041,484	(1,078,228)	-1.8%	(1,071,767)	-1.8%	-
2025	61,119,712	(816,938)	-1.3%	(1,258,138)	-2.1%	-
YTD	61,930,090	(6,560)	0%	(92,156)	-0.1%	-
2024	61,936,650	(112,070)	-0.2%	281,425	0.5%	-
2023	62,048,720	(207,777)	-0.3%	(399,481)	-0.6%	-
2022	62,256,497	(590,126)	-0.9%	95,332	0.2%	-
2021	62,846,623	(195,264)	-0.3%	307,132	0.5%	-
2020	63,041,887	(152,265)	-0.2%	(581,761)	-0.9%	-
2019	63,194,152	4,545	0%	(200,796)	-0.3%	-
2018	63,189,607	(197,798)	-0.3%	(577,451)	-0.9%	-
2017	63,387,405	(68,545)	-0.1%	421,671	0.7%	-
2016	63,455,950	(510,087)	-0.8%	(45,630)	-0.1%	-
2015	63,966,037	(411,617)	-0.6%	474,097	0.7%	-
2014	64,377,654	(1,281,720)	-2.0%	646,601	1.0%	-
2013	65,659,374	(858,434)	-1.3%	138,121	0.2%	-



OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$35.43	153	2.2%	10.3%	80,941,162	18.3%	0%
2028	\$34.66	150	2.1%	8.0%	80,482,954	18.3%	0%
2027	\$33.94	147	2.2%	5.7%	80,137,342	18.4%	0%
2026	\$33.22	144	1.8%	3.5%	79,484,326	18.3%	-0.1%
2025	\$32.64	141	1.7%	1.7%	79,674,195	18.4%	0.4%
YTD	\$32.15	139	1.8%	0.1%	77,840,169	18.0%	0.1%
2024	\$32.10	139	2.1%	0%	77,566,761	18.0%	0.5%
2023	\$31.44	136	3.0%	-2.1%	74,895,986	17.5%	0.7%
2022	\$30.51	132	3.8%	-5.0%	71,701,301	16.8%	0.1%
2021	\$29.38	127	2.8%	-8.5%	70,642,117	16.7%	0.9%
2020	\$28.59	124	0.6%	-11.0%	65,857,641	15.8%	1.4%
2019	\$28.40	123	3.4%	-11.5%	59,324,965	14.4%	0.2%
2018	\$27.46	119	3.0%	-14.5%	57,393,461	14.1%	0.4%
2017	\$26.66	115	3.0%	-17.0%	54,813,043	13.7%	0.3%
2016	\$25.88	112	3.1%	-19.4%	52,008,572	13.5%	0%
2015	\$25.09	109	4.6%	-21.8%	51,503,026	13.5%	-0.3%
2014	\$23.99	104	5.7%	-25.3%	51,828,715	13.8%	-1.2%
2013	\$22.71	98	4.4%	-29.3%	55,773,017	15.0%	-0.7%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$41.39	159	2.0%	9.1%	46,107,221	23.2%	-0.1%
2028	\$40.59	156	1.8%	7.0%	45,487,342	23.4%	-0.1%
2027	\$39.86	153	1.9%	5.1%	44,882,541	23.4%	0%
2026	\$39.10	150	1.5%	3.1%	44,023,781	23.4%	-0.4%
2025	\$38.51	148	1.6%	1.6%	44,511,033	23.8%	-0.6%
YTD	\$38	146	1.8%	0.2%	44,359,246	24.0%	-0.4%
2024	\$37.92	146	2.1%	0%	45,110,778	24.4%	0.9%
2023	\$37.13	142	2.6%	-2.1%	42,793,685	23.5%	0.6%
2022	\$36.19	139	3.8%	-4.5%	41,035,845	22.9%	0.5%
2021	\$34.87	134	1.5%	-8.0%	39,521,305	22.4%	1.9%
2020	\$34.34	132	0.6%	-9.4%	35,106,290	20.5%	2.3%
2019	\$34.15	131	5.5%	-9.9%	30,699,918	18.2%	0.3%
2018	\$32.38	124	3.4%	-14.6%	29,263,663	17.9%	1.0%
2017	\$31.32	120	3.4%	-17.4%	26,603,066	16.8%	-0.4%
2016	\$30.31	116	2.9%	-20.1%	25,378,878	17.2%	0.9%
2015	\$29.45	113	4.3%	-22.3%	23,365,008	16.3%	0.1%
2014	\$28.23	108	8.0%	-25.6%	22,385,556	16.1%	-0.9%
2013	\$26.13	100	4.8%	-31.1%	23,404,737	17.1%	-0.5%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$32.34	146	2.4%	11.1%	29,445,573	15.8%	-0.1%
2028	\$31.58	143	2.3%	8.5%	29,552,313	15.9%	-0.1%
2027	\$30.88	139	2.4%	6.1%	29,714,372	16.0%	0%
2026	\$30.16	136	1.9%	3.6%	29,759,613	16.0%	0.1%
2025	\$29.59	134	1.7%	1.7%	29,470,667	15.9%	1.2%
YTD	\$29.12	132	1.8%	0.1%	28,158,671	15.2%	0.5%
2024	\$29.10	131	2.2%	0%	27,219,327	14.7%	0.4%
2023	\$28.48	129	2.9%	-2.1%	26,472,150	14.4%	0.7%
2022	\$27.66	125	3.5%	-4.9%	25,227,009	13.7%	0%
2021	\$26.73	121	3.7%	-8.1%	24,996,907	13.6%	0.4%
2020	\$25.78	116	1.2%	-11.4%	24,121,050	13.2%	0.8%
2019	\$25.47	115	1.2%	-12.5%	22,424,242	12.4%	0.1%
2018	\$25.16	114	2.7%	-13.6%	22,134,136	12.3%	-0.4%
2017	\$24.50	111	2.0%	-15.8%	22,592,600	12.7%	1.0%
2016	\$24.02	109	3.3%	-17.4%	20,518,401	11.7%	-0.7%
2015	\$23.25	105	5.0%	-20.1%	21,593,113	12.4%	-0.4%
2014	\$22.15	100	3.8%	-23.9%	22,012,540	12.8%	-0.8%
2013	\$21.34	96	4.7%	-26.7%	23,011,027	13.6%	-0.8%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$26.54	157	2.8%	13.4%	5,388,368	9.5%	0.1%
2028	\$25.82	153	2.7%	10.3%	5,443,299	9.4%	0%
2027	\$25.14	149	2.8%	7.4%	5,540,429	9.4%	-0.1%
2026	\$24.46	145	2.4%	4.5%	5,700,932	9.5%	0.2%
2025	\$23.90	142	2.1%	2.1%	5,692,495	9.3%	0.9%
YTD	\$23.43	139	1.4%	0.1%	5,322,252	8.6%	0.1%
2024	\$23.41	139	1.8%	0%	5,236,656	8.5%	-0.6%
2023	\$22.99	136	5.7%	-1.8%	5,630,151	9.1%	0.3%
2022	\$21.75	129	5.6%	-7.1%	5,438,447	8.7%	-1.0%
2021	\$20.60	122	5.7%	-12.0%	6,123,905	9.7%	-0.8%
2020	\$19.48	115	-1.1%	-16.8%	6,630,301	10.5%	0.7%
2019	\$19.69	117	1.5%	-15.9%	6,200,805	9.8%	0.3%
2018	\$19.40	115	2.4%	-17.1%	5,995,662	9.5%	0.6%
2017	\$18.95	112	5.4%	-19.0%	5,617,377	8.9%	-0.8%
2016	\$17.98	107	3.6%	-23.2%	6,111,293	9.6%	-0.6%
2015	\$17.36	103	4.4%	-25.8%	6,544,905	10.2%	-1.3%
2014	\$16.63	99	1.5%	-28.9%	7,430,619	11.5%	-2.7%
2013	\$16.38	97	1.8%	-30.0%	9,357,253	14.3%	-1.3%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$248.55	192	7.9%
2028	-	-	-	-	-	-	\$236.03	182	8.1%
2027	-	-	-	-	-	-	\$224.23	173	8.3%
2026	-	-	-	-	-	-	\$212.71	164	8.6%
2025	-	-	-	-	-	-	\$202.87	156	8.8%
YTD	105	\$35.7M	0.5%	\$2,976,376	\$173.57	6.9%	\$202.24	156	8.8%
2024	834	\$411.2M	4.9%	\$3,704,356	\$137.79	6.5%	\$201.87	156	8.8%
2023	831	\$207.2M	3.9%	\$2,302,086	\$229.30	6.9%	\$213.29	164	8.3%
2022	1,260	\$3.1B	7.7%	\$16,842,651	\$273.12	6.4%	\$230.57	178	7.6%
2021	1,459	\$3.5B	9.2%	\$16,644,141	\$244.55	7.0%	\$236.47	182	7.0%
2020	990	\$1.7B	4.9%	\$11,824,200	\$281.66	7.1%	\$222.91	172	7.3%
2019	1,012	\$3.8B	6.3%	\$18,134,870	\$256.07	7.6%	\$213.28	164	7.5%
2018	1,084	\$3.2B	7.7%	\$14,475,809	\$208.84	7.4%	\$202.90	156	7.4%
2017	991	\$2.5B	6.7%	\$9,711,254	\$193.41	6.9%	\$198.55	153	7.2%
2016	1,009	\$3.8B	9.9%	\$22,195,424	\$197.66	7.8%	\$202.79	156	6.8%
2015	944	\$3.4B	9.7%	\$14,974,171	\$158.24	7.7%	\$193.60	149	6.8%
2014	876	\$2.5B	8.4%	\$10,666,295	\$154.84	7.8%	\$181.42	140	6.9%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$306.27	198	7.3%
2028	-	-	-	-	-	-	\$290.99	188	7.5%
2027	-	-	-	-	-	-	\$276.57	179	7.7%
2026	-	-	-	-	-	-	\$262.46	169	8.0%
2025	-	-	-	-	-	-	\$250.43	162	8.2%
YTD	2	-	0.3%	-	-	-	\$250.14	161	8.1%
2024	48	\$180.9M	5.3%	\$36,188,000	\$152.86	7.0%	\$249.74	161	8.1%
2023	47	\$57.6M	4.1%	\$19,213,103	\$185.18	7.2%	\$265.57	171	7.7%
2022	61	\$2B	8.8%	\$97,760,698	\$322.29	6.7%	\$288.89	186	7.0%
2021	93	\$2.8B	11.6%	\$86,864,359	\$257.75	5.3%	\$294.39	190	6.5%
2020	37	\$1.4B	6.3%	\$87,974,163	\$311.65	5.5%	\$276.28	178	6.7%
2019	59	\$3B	6.5%	\$88,368,624	\$324.17	6.3%	\$266.16	172	6.9%
2018	48	\$2.5B	9.0%	\$91,378,539	\$224.82	7.1%	\$248.99	161	6.9%
2017	43	\$1.5B	6.4%	\$63,356,202	\$251.62	5.8%	\$242.39	156	6.7%
2016	74	\$2.9B	14.1%	\$75,270,602	\$216.15	6.7%	\$245.56	159	6.4%
2015	62	\$2.6B	13.8%	\$55,137,363	\$161.62	6.4%	\$232	150	6.5%
2014	46	\$1.3B	8.9%	\$42,566,918	\$155.79	6.2%	\$217.53	140	6.5%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$220.09	185	8.1%
2028	-	-	-	-	-	-	\$208.92	175	8.3%
2027	-	-	-	-	-	-	\$198.40	167	8.6%
2026	-	-	-	-	-	-	\$188.15	158	8.8%
2025	-	-	-	-	-	-	\$179.40	151	9.1%
YTD	63	\$28.6M	0.6%	\$3,175,249	\$186.10	7.2%	\$178.53	150	9.0%
2024	433	\$171.1M	4.8%	\$2,804,824	\$115.69	6.6%	\$178.20	150	9.0%
2023	396	\$90.5M	3.4%	\$2,319,752	\$304.56	6.9%	\$187.33	157	8.6%
2022	668	\$1B	7.0%	\$9,359,291	\$225.83	6.2%	\$201.27	169	7.8%
2021	717	\$652.4M	7.4%	\$7,091,457	\$235.58	7.2%	\$208	175	7.2%
2020	478	\$226.7M	3.6%	\$2,869,804	\$212.93	7.1%	\$197.31	166	7.5%
2019	467	\$719.8M	6.3%	\$6,790,830	\$145.43	7.8%	\$186.68	157	7.7%
2018	520	\$600.9M	6.8%	\$5,462,523	\$182.95	7.3%	\$180.65	152	7.6%
2017	439	\$793M	7.1%	\$6,243,703	\$141.46	7.1%	\$177.53	149	7.3%
2016	415	\$814.5M	7.0%	\$11,978,138	\$162.34	7.7%	\$183.43	154	6.9%
2015	393	\$721.2M	7.3%	\$6,740,298	\$156.87	7.9%	\$176.80	148	6.9%
2014	378	\$1B	7.9%	\$8,850,981	\$193.51	7.6%	\$165.68	139	7.0%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$158.37	187	9.0%
2028	-	-	-	-	-	-	\$150.19	177	9.2%
2027	-	-	-	-	-	-	\$142.51	168	9.4%
2026	-	-	-	-	-	-	\$135.03	160	9.7%
2025	-	-	-	-	-	-	\$128.60	152	9.9%
YTD	40	\$7.1M	1.0%	\$2,379,755	\$136.72	6.4%	\$127.49	151	9.9%
2024	353	\$59.1M	4.1%	\$1,314,429	\$184.01	6.1%	\$127.26	150	9.9%
2023	388	\$59.1M	4.3%	\$1,230,794	\$200.10	6.9%	\$132.16	156	9.5%
2022	531	\$80.6M	7.0%	\$1,550,508	\$134.82	6.6%	\$141.09	167	8.7%
2021	649	\$113.1M	7.8%	\$1,271,106	\$119.98	6.9%	\$145.71	172	8.0%
2020	475	\$80.2M	5.0%	\$1,604,156	\$158.53	7.6%	\$137.30	162	8.3%
2019	486	\$102.1M	5.8%	\$1,437,978	\$140.77	7.6%	\$132.20	156	8.5%
2018	516	\$87.6M	6.6%	\$1,081,829	\$102.86	7.8%	\$129.48	153	8.3%
2017	509	\$143.4M	6.7%	\$1,406,354	\$136.02	7.2%	\$128.19	151	8.0%
2016	520	\$45.4M	8.1%	\$708,604	\$75.16	8.9%	\$130.74	155	7.6%
2015	489	\$61.3M	7.3%	\$828,104	\$87.93	8.3%	\$127.13	150	7.5%
2014	452	\$110.6M	8.5%	\$1,332,412	\$52.30	8.6%	\$118.79	140	7.6%

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