REAL ESTATE OUTLOOK

DALLAS-FORT WORTH INDUSTRIAL MARKET

FOURTH QUARTER 2016

OVERVIEW

The Dallas-Fort Worth (DFW) industrial market continued its steller performance throughout 2016. Year-to-date net absorption and construction activity surpassed that of 2015 and is projected to continue pace through 2017. The market has seen a surge of new construction over the past three years with 57.0 million square feet (MSF) of projects completed during that time frame.

Leasing activity for DFW totaled 31.5 MSF at the end of 2016 with the majority of activity taking place in SE Dallas, NE Tarrant/Alliance, and Mecham/Fossil Creek submarkets. Notable leases in the fourth quarter included Quaker Foods (1.2 MSF), American Tire Distributors (756,000 SF), and Chewy Inc. (663,000 SF).

NET ABSORPTION

Overall net absorption for the DFW industrial market in the fourth quarter recorded a positive 3.5 MSF, a 24.0% decrease from the same period last year in part due to speculative deliveries. Overall net absorption totaled 23.1 MSF at year end with warehouse/distribution properties making up the bulk (20.8 MSF) and flex and manufacturing both recording a little over 1.0 MSF each. Demand for space remained strong throughout 2016 and is not expected to slow precipitously over the next 12-24 months.

Tenants moving into large blocks of space this year included Lego Systems at 5600 Mark IV Parkway (1.4 MSF), NFI at Southfield Park 35 (1.1 MSF), and Amazon at Trammell Crow at 35 Eagle (1.0 MSF).

VACANCY

The overall vacancy rate (including sublet) recorded 6.7% at the end of the fourth quarter, a increase of 70 basis points year-over-year. Direct vacancy was 6.5% in the same time period compared to 5.8% at year-end 2015. Sublease vacancy in DFW recorded 1.5 MSF at the end of the fourth quarter.

Despite the high demand for space in the market, vacancy rates are anticipated to tick upwards as additional speculative buildings are delivered in 2017.

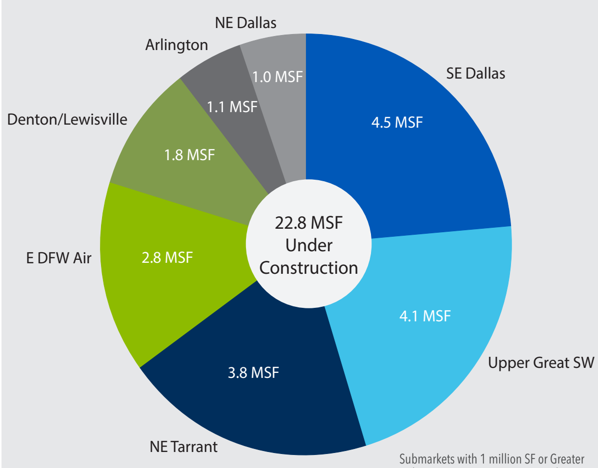
Net Absorption by Building Type

BUILDING TYPE	YTD 2016
Warehouse/Distribution	20,856,677 SF
Flex	1,222,830 SF
Manufacturing	1,069,864 SF
Total	**23,149,372 SF**

Vacancy by Building Type

BUILDING TYPE	DIRECT	OVERALL
Warehouse/Distribution	6.0%	6.2%
Flex	8.0%	8.0%
Manufacturing	8.3%	8.4%
Total	**6.5%**	**6.7%**

Industrial Space Under Construction



Submarkets with 1 million SF or Greater under construction or renovation shown.

TRANSWESTERN®

DALLAS-FORT WORTH INDUSTRIAL MARKET

FOURTH QUARTER 2016

DELIVERIES AND CONSTRUCTION

Construction completions totaled just over 22.0 MSF at the end of 2016 with 76.9% of space leased. Notable deliveries this quarter were SouthPort Logistics Park, a 1,075,260 SF building located in SE Dallas/I45 Ind Submarket, and Alliance Westport 18, a 800,280 SF building located in NE Tarrant/Alliance submarket.

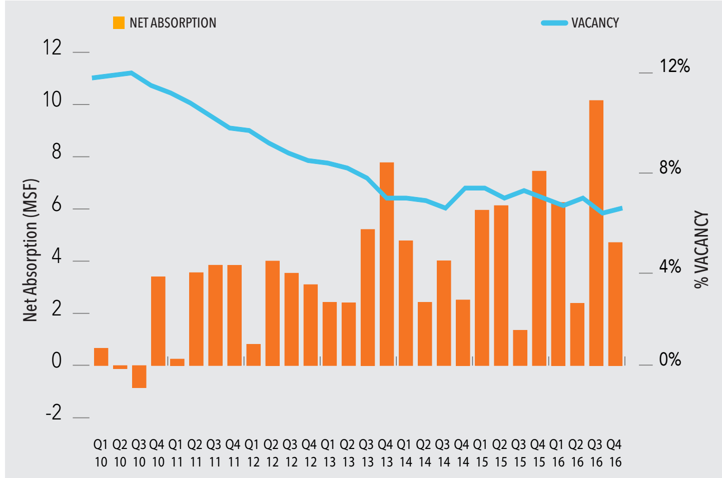
During the fourth quarter 2016, there were 23 buildings totaling 6.1 MSF completed in the DFW area compared to the 5.7 MSF delivered in the fourth quarter 2015.

There is still 22.7 MSF under construction throughout the region with much of that expected to deliver in 2017. The largest projects currently underway are Logistics Center II (1.0 MSF) and Arlington Commerce Center, Building-E (1.0 MSF).

RENTAL RATES

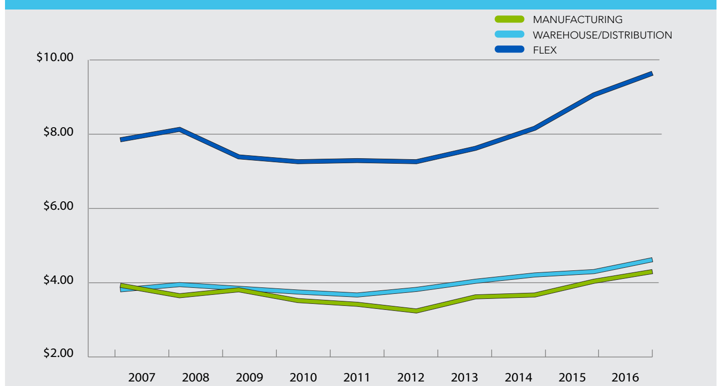
The average quoted rental rate for all industrial product recorded $6.18/SF during the fourth quarter of 2016. This represents a 6.7% increase from the $5.80/SF during the same period last year. The average quoted rate within the Warehouse/Distribution sector was $4.62/SF, Flex rates recorded $9.64/SF, and Manufacturing rates were $4.35/SF.

INDUSTRIAL ABSORPTION & VACANCY



SOURCE: CoStar, Transwestern, Q4 2016

HISTORICAL RENTAL RATES



SOURCE: CoStar, Transwestern, Q4 2016

Notable Q4 Leases

TENANT	SF	LEASE TYPE	BUILDING	SUBMARKET
Undisclosed	1,008,100	New Lease	Logistics Center II	E DFW Air
American Tire Distributors	756,000	New Lease	300 Freedom Drive	NE Tarrant/Alliance
Chewy Inc	663,000	New Lease	7243 Grady Niblo Road	Redbird Airport
Quaker/PepsiCo	518,200	New Lease	Trammell Crow at Chalk Hill Rd	Eastern Lonestar/Tpke Ind

INVESTMENT SALES

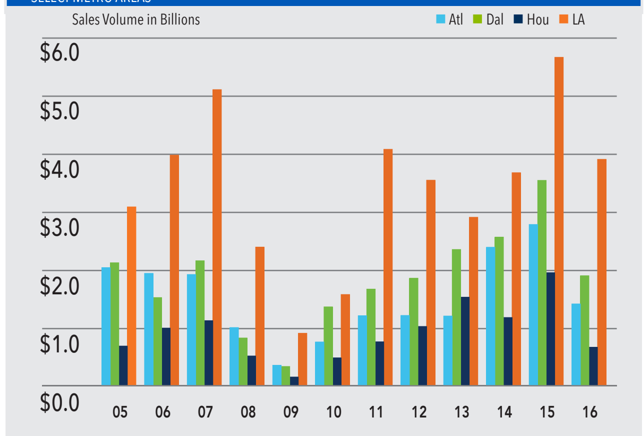
Investment sales activity at year-end totaled just over 22.2 MSF, a 37.4% decrease compared to the 35.5 MSF sold in 2015. One of the largest portfolio transactions that occurred in the fourth quarter was the sale of 1201 Chase Road, a 930,100 SF building sold to Cabot Properties.

OUTLOOK

The DFW industrial market experienced another record year of absorption in 2016. New companies continue to relocate to the North Texas region and are helping sustain strong leasing activity. We expect vacancy to rise slightly as new product is delivered to market, however rates are predicted to flatten out in 2017 as that new supply is absorbed. Construction activity is predicted to slow in many submarkets due to scarcity of developed land but will continue its strong pace in markets such as South Dallas and North Fort Worth.

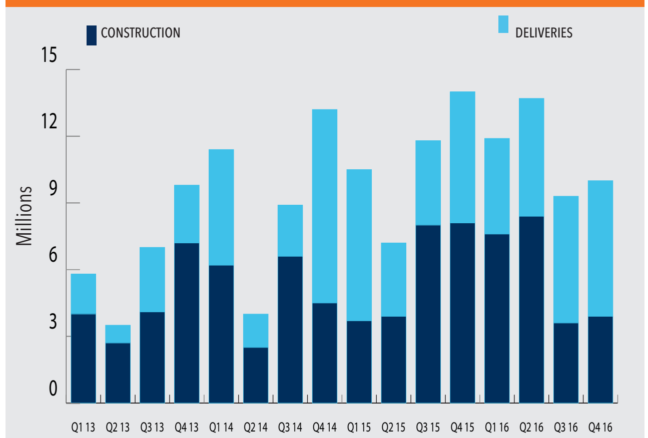
The state and local industrial markets could be impacted by foreign trade restrictions proposed from the new administration, particularly those related to NAFTA. Restrictions on free trade might negatively affect trade-related sectors in DFW, however the potential outcome of a trade agreement renegotiation remains unclear at this point. While cautious optimism remains, we continue to monitor any policy proposals to determine potential side-effects.

COMPARATIVE INDUSTRIAL INVESTMENT SALES VOLUME
SELECT METRO AREAS



SOURCE Real Capital Analytics, Transwestern, Q4 2016

INDUSTRIAL CONSTRUCTION STARTS & DELIVERIES



SOURCE Real Capital Analytics, Transwestern, Q4 2016

Notable Q4 Sales

PROPERTY	SUBMARKET	SF	SELLER	BUYER
Hillwood DFW Assets (2 Bldgs)	Various	1,328,227	Hillwood	GLP
1201 Chase Road	East Dallas/Mesquite	930,100	Transpacific Development Company	Cabot Properties
Union Bower	Stemmons	303,687	Quadrant Capital	ML Realty

DALLAS-FORT WORTH INDUSTRIAL MARKET

FOURTH QUARTER 2016

Dallas Industrial Market Indicators

SUBMARKET	INVENTORY	VACANT SF OVERALL	OCCUPIED SF	DIRECT VACANCY	OVERALL VACANCY	UNDER CONSTRUCTION	Q4 2016 NET ABSORPTION	2016 YTD NET ABSORPTION
Allen/McKinney								
Flex/High-Tech	2,056,232	88,418	1,967,814	4.3%	4.3%	-	7,281	23,615
Manufacturing	1,338,556	-	1,338,556	0.0%	0.0%	119,331	4,516	157,705
Warehouse/Distribution	7,260,480	101,647	7,158,833	1.4%	1.4%	20,000	(57,065)	431,949
Total – Allen/McKinney	**10,655,268**	**190,065**	**10,465,203**	**1.8%**	**1.8%**	**139,331**	**(45,268)**	**613,269**
Brookhollow								
Flex/High-Tech	7,969,807	414,430	7,555,377	5.2%	5.5%	-	(81,687)	(110,783)
Manufacturing	5,673,109	39,712	5,633,397	0.7%	0.7%	-	44,718	124,448
Warehouse/Distribution	33,157,102	464,199	32,692,903	1.4%	1.4%	-	243,037	361,444
Total – Brookhollow	**46,800,018**	**918,341**	**45,881,677**	**2.0%**	**2.0%**	**-**	**206,068**	**375,109**
Central East Dallas								
Flex/High-Tech	2,726,946	111,805	2,615,141	4.1%	4.1%	-	358	25,393
Manufacturing	2,267,138	-	2,267,138	0.0%	0.0%	-	-	-
Warehouse/Distribution	10,939,785	284,434	10,655,351	2.6%	2.6%	-	38,985	43,584
Total – Central E Dallas	**15,933,869**	**396,239**	**15,537,630**	**2.5%**	**2.5%**	**-**	**39,343**	**68,977**
Denton/Lewisville								
Flex/High-Tech	4,185,534	489,707	3,695,827	11.7%	11.8%	470,000	(42,562)	67,062
Manufacturing	3,133,411	156,671	2,976,740	5.0%	5.0%	-	(773)	(153,071)
Warehouse/Distribution	29,031,132	2,003,148	27,027,984	6.9%	7.2%	1,407,331	571,024	2,205,878
Total – Denton/Lewisville	**36,350,077**	**2,649,526**	**33,700,551**	**7.3%**	**7.5%**	**1,877,331**	**527,689**	**2,119,869**
East Dallas/Mesquite								
Flex/High-Tech	2,120,015	786,526	1,333,489	37.1%	37.1%	-	(9,654)	44,357
Manufacturing	1,204,197	-	1,204,197	0.0%	0.0%	-	-	32,591
Warehouse/Distribution	14,850,446	994,980	13,855,466	6.7%	6.7%	344,000	(29,585)	(201,658)
Total – E Dallas/Mesquite	**18,174,658**	**1,781,505**	**16,393,153**	**9.8%**	**9.8%**	**344,000**	**(39,238)**	**(124,709)**
East DFW Airport								
Flex/High-Tech	6,617,543	952,926	5,664,617	14.4%	14.4%	-	(34,735)	(37,010)
Manufacturing	518,255	-	518,255	0.0%	0.0%	-	-	-
Warehouse/Distribution	45,391,168	2,859,644	42,531,524	6.3%	6.3%	2,826,679	593,286	1,753,581
Total – E DFW Airport	**52,526,966**	**3,812,570**	**48,714,396**	**7.3%**	**7.3%**	**2,826,679**	**558,551**	**1,716,571**
Hines North								
Flex/High-Tech	6,637,269	265,491	6,371,778	4.0%	4.0%	-	53,245	163,322
Manufacturing	780,638	-	780,638	0.0%	0.0%	-	-	23,000
Warehouse/Distribution	17,231,407	585,868	16,645,539	3.4%	3.5%	-	(59,959)	87,076
Total – Hines North	**24,649,314**	**851,359**	**23,797,955**	**3.5%**	**3.5%**	**-**	**(6,714)**	**273,398**

Dallas Industrial Market Indicators

SUBMARKET	INVENTORY	VACANT SF OVERALL	OCCUPIED SF	DIRECT VACANCY	OVERALL VACANCY	UNDER CONSTRUCTION	Q4 2016 NET ABSORPTION	2016 YTD NET ABSORPTION
Lonestar/Turnpike								
Flex/High-Tech	1,641,797	90,299	1,551,498	5.5%	5.5%	-	(24,599)	(31,149)
Manufacturing	6,736,881	4,796,659	1,940,222	71.2%	71.2%	-	948	(183,458)
Warehouse/Distribution	25,583,660	511,673	25,071,987	2.0%	2.0%	518,241	(119,969)	273,717
Total – Lonestar/Turnpike	**33,962,338**	**5,398,631**	**28,563,707**	**15.9%**	**15.9%**	**518,241**	**(143,620)**	**59,110**
Metropolitan/Addison								
Flex/High-Tech	8,069,498	766,602	7,302,896	9.5%	9.5%	-	50,784	222,946
Manufacturing	1,309,475	23,992	1,285,483	1.8%	1.8%	-	8	8
Warehouse/Distribution	11,066,865	376,273	10,690,592	3.4%	3.4%	-	(41,289)	(106,005)
Total – Metro/Addison	**20,445,838**	**1,166,868**	**19,278,970**	**5.7%**	**5.7%**	**-**	**9,502**	**116,948**
N Stemmons/Valwood								
Flex/High-Tech	6,265,515	501,241	5,764,274	8.0%	8.1%	-	25,314	122,561
Manufacturing	2,400,258	187,220	2,213,038	7.8%	7.8%	-	(15,098)	(133,220)
Warehouse/Distribution	39,812,099	2,022,455	37,789,644	5.1%	5.1%	617,578	(27,023)	747,178
Total – N Stemmons/Valwood	**48,477,872**	**2,710,916**	**45,766,956**	**5.6%**	**5.6%**	**617,578**	**(16,807)**	**736,519**
North Trinity								
Flex/High-Tech	3,587,751	243,967	3,343,784	6.8%	6.8%	-	13,664	(67,664)
Manufacturing	432,863	-	432,863	0.0%	0.0%	-	10,918	11,811
Warehouse/Distribution	4,539,356	222,428	4,316,928	4.9%	4.9%	-	(2,439)	(10,302)
Total – North Trinity	**8,559,970**	**466,396**	**8,093,574**	**5.4%**	**5.4%**	**-**	**22,142**	**(66,156)**
NE Dallas/Garland								
Flex/High-Tech	7,481,100	321,687	7,159,413	4.3%	4.3%	1,000,000	(30,885)	120,441
Manufacturing	4,448,637	275,815	4,172,822	6.2%	6.2%	-	245,048	507,023
Warehouse/Distribution	32,861,722	1,807,395	31,054,327	5.5%	7.2%	-	522,728	880,840
Total – NE Dallas/Garland	**44,791,459**	**2,404,898**	**42,386,561**	**5.4%**	**6.6%**	**1,000,000**	**736,890**	**1,508,303**
Plano								
Flex/High-Tech	5,824,071	413,509	5,410,562	7.1%	7.2%	306,460	9,670	28,798
Manufacturing	2,854,529	391,070	2,463,459	13.7%	13.7%	-	(326,438)	(370,754)
Warehouse/Distribution	10,764,939	376,773	10,388,166	3.5%	4.1%	-	165,202	206,081
Total – Plano	**19,443,539**	**1,181,352**	**18,262,187**	**6.1%**	**6.4%**	**306,460**	**(151,566)**	**(135,875)**
Redbird Airport								
Flex/High-Tech	411,672	-	411,672	0.0%	0.0%	-	2,361	6,304
Manufacturing	3,731,062	63,428	3,667,634	1.7%	1.7%	-	(40,479)	(40,479)
Warehouse/Distribution	14,450,673	910,392	13,540,281	6.3%	6.3%	663,000	(58,393)	1,764,735
Total – Redbird Airport	**18,593,407**	**973,820**	**17,619,587**	**5.2%**	**5.2%**	**663,000**	**(96,511)**	**1,730,560**

SOURCE: Inventory and Vacancy from analysis of CoStar data, Net Absorption computed by Transwestern.

See following pages for additional Dallas-Fort Worth industrial indicators.

DALLAS-FORT WORTH INDUSTRIAL MARKET

FOURTH QUARTER 2016

Dallas Industrial Market Indicators

SUBMARKET	INVENTORY	VACANT SF OVERALL	OCCUPIED SF	DIRECT VACANCY	OVERALL VACANCY	UNDER CONSTRUCTION	Q4 2016 NET ABSORPTION	2016 YTD NET ABSORPTION
Richardson								
Flex/High-Tech	8,308,868	822,578	7,486,290	9.9%	9.9%	329,760	103,479	195,680
Manufacturing	4,875,111	-	4,875,111	0.0%	0.0%	-	-	-
Warehouse/Distribution	3,623,433	115,950	3,507,483	3.2%	3.2%	-	14,496	94,001
Total – Richardson	**16,807,412**	**938,528**	**15,868,884**	**5.6%**	**5.6%**	**329,760**	**117,975**	**289,681**
Rockwall/Forney/Terrell								
Flex/High-Tech	489,419	7,831	481,588	1.6%	1.6%	-	(3,831)	(6,531)
Manufacturing	2,047,449	-	2,047,449	0.0%	0.0%	-	175,000	204,280
Warehouse/Distribution	7,155,681	386,407	6,769,274	5.4%	5.4%	-	33,935	22,293
Total – Rockwall/Forney/Terrell	**9,692,549**	**394,237**	**9,298,312**	**4.1%**	**4.1%**	**-**	**205,105**	**220,043**
SE Dallas/I-45								
Flex/High-Tech	775,439	-	775,439	0.0%	0.0%	-	-	36,000
Manufacturing	1,870,603	-	1,870,603	0.0%	0.0%	-	-	140,300
Warehouse/Distribution	24,628,520	3,275,593	21,352,927	13.3%	13.3%	4,574,233	52,655	1,887,634
Total – SE Dallas/I-45	**27,274,562**	**3,275,593**	**23,998,969**	**12.0%**	**12.0%**	**4,574,233**	**52,655**	**2,063,934**
SW Dallas/US 67								
Flex/High-Tech	910,468	23,672	886,861	2.6%	2.6%	-	-	5,927
Manufacturing	6,369,215	7,070	6,362,145	0.1%	0.1%	-	(3,870)	(5,070)
Warehouse/Distribution	18,220,727	2,405,136	15,815,591	13.2%	13.2%	-	(38,304)	1,872,723
Total – SW Dallas/US 67	**25,500,410**	**2,435,878**	**23,064,597**	**9.6%**	**9.5%**	**-**	**(42,174)**	**1,873,580**
TOTAL – Dallas	**478,639,526**	**31,946,722**	**446,692,869**	**6.7%**	**6.8%**	**13,057,282**	**1,934,022**	**13,439,131**

Fort Worth Industrial Market Indicators

SUBMARKET	INVENTORY	VACANT SF OVERALL	OCCUPIED SF	DIRECT VACANCY	OVERALL VACANCY	UNDER CONSTRUCTION	Q4 2016 NET ABSORPTION	2016 YTD NET ABSORPTION
Arlington/Mansfield								
Flex/High-Tech	3,031,176	354,648	2,676,528	11.7%	11.7%	-	17,348	(53,294)
Manufacturing	916,525	62,324	854,201	6.8%	6.8%	-	404	34,426
Warehouse/Distribution	18,322,292	1,905,518	16,416,774	10.4%	10.8%	1,004,400	282,630	475,245
Total – Arlington/Mansfield	**22,269,993**	**2,322,490**	**19,947,503**	**10.4%**	**10.8%**	**1,004,400**	**300,382**	**456,377**
East Fort Worth								
Flex/High-Tech	3,811,851	99,108	3,712,743	2.6%	2.6%	-	48,162	40,271
Manufacturing	1,198,533	113,861	1,084,672	9.5%	9.7%	-	16,326	(34,871)
Warehouse/Distribution	16,669,579	1,116,862	15,552,717	6.7%	6.8%	-	21,081	245,931
Total – E Fort Worth	**21,679,963**	**1,329,831**	**20,350,132**	**6.1%**	**6.2%**	**-**	**85,569**	**251,331**

SOURCE: Inventory and Vacancy from analysis of CoStar data, Net Absorption computed by Transwestern.

See following pages for additional Dallas-Fort Worth industrial indicators.

Fort Worth Industrial Market Indicators

SUBMARKET	INVENTORY	VACANT SF OVERALL	OCCUPIED SF	DIRECT VACANCY	OVERALL VACANCY	UNDER CONSTRUCTION	Q4 2016 NET ABSORPTION	2016 YTD NET ABSORPTION
Lower Great Southwest								
Flex/High-Tech	2,401,165	165,680	2,235,485	6.9%	6.9%	-	32,347	164,813
Manufacturing	6,932,932	97,061	6,835,871	1.4%	1.9%	-	33,417	2,877
Warehouse/Distribution	23,966,335	718,990	23,247,345	3.0%	3.8%	775,094	85,638	307,557
Total – Lower Great SW	**33,300,432**	**981,731**	**32,318,701**	**2.9%**	**3.6%**	**775,094**	**151,402**	**475,247**
Meacham/Fossil Creek								
Flex/High-Tech	2,027,448	220,992	1,806,456	10.9%	10.9%	-	3,658	20,477
Manufacturing	2,794,429	95,011	2,699,418	3.4%	3.4%	-	30,989	322,606
Warehouse/Distribution	33,361,238	1,734,784	31,626,454	5.2%	5.3%	646,826	113,354	3,398,316
Total – Meacham/Fossil Crk	**38,183,115**	**2,050,787**	**36,132,328**	**5.4%**	**5.5%**	**646,826**	**148,001**	**3,741,399**
N Central Fort Worth								
Flex/High-Tech	985,798	33,517	952,281	3.4%	3.4%	-	19,755	24,519
Manufacturing	647,514	-	647,514	0.0%	0.0%	-	-	-
Warehouse/Distribution	7,878,744	401,816	7,476,928	5.1%	5.1%	-	(1,362)	(1,482)
Total – N Central Fort Worth	**9,512,056**	**435,333**	**9,076,723**	**4.6%**	**4.6%**	**-**	**18,393**	**23,037**
NE Tarrant/Alliance								
Flex/High-Tech	2,040,288	12,242	2,028,046	0.6%	0.6%	250,000	2,388	(6,992)
Manufacturing	452,208	-	452,208	0.0%	0.0%	539,448	-	12,768
Warehouse/Distribution	33,824,250	3,788,316	30,035,934	11.2%	11.2%	3,019,908	425,996	2,444,970
Total – NE Tarrant/Alliance	**36,316,746**	**3,800,558**	**32,516,188**	**10.5%**	**10.5%**	**3,809,356**	**428,384**	**2,450,746**
S Central Fort Worth								
Flex/High-Tech	1,364,462	122,802	1,241,660	9.0%	9.0%	-	(2,154)	(2,554)
Manufacturing	868,501	78,551	789,950	9.0%	9.5%	-	1,449	(73,251)
Warehouse/Distribution	6,633,942	192,384	6,441,558	2.9%	2.9%	-	40,961	13,370
Total – S Central Fort Worth	**8,866,905**	**393,737**	**8,473,168**	**4.4%**	**4.5%**	**-**	**40,256**	**(62,435)**
South Tarrant County								
Flex/High-Tech	2,110,205	61,196	2,049,009	2.9%	2.9%	-	19,891	88,067
Manufacturing	6,676,554	46,736	6,629,818	0.7%	0.7%	-	1,427	236,892
Warehouse/Distribution	14,318,928	171,827	14,147,101	1.2%	1.2%	-	63,181	665,675
Total – S Tarrant County	**23,105,687**	**279,759**	**22,825,928**	**1.2%**	**1.2%**	**-**	**84,499**	**990,634**
Upper Great Southwest								
Flex/High-Tech	3,758,685	458,560	3,300,125	12.2%	12.1%	-	(5,439)	78,396
Manufacturing	1,167,516	-	1,167,516	0.0%	0.0%	205,550	150,000	255,763
Warehouse/Distribution	41,562,874	2,826,275	38,736,599	6.8%	7.0%	3,942,602	246,819	843,955
Total – Upper Great SW	**46,489,075**	**3,284,835**	**43,204,240**	**7.1%**	**7.2%**	**4,148,152**	**391,380**	**1,178,114**

SOURCE: Inventory and Vacancy from analysis of CoStar data, Net Absorption computed by Transwestern.

See next page for additional Dallas-Fort Worth industrial indicators.

Fort Worth Industrial Market Indicators

SUBMARKET	INVENTORY	VACANT SF OVERALL	OCCUPIED SF	DIRECT VACANCY	OVERALL VACANCY	UNDER CONSTRUCTION	Q4 2016 NET ABSORPTION	2016 YTD NET ABSORPTION
West DFW Airport								
Flex/High-Tech	**1,651,413**	**135,416**	**1,515,997**	**8.2%**	**8.2%**	**-**	**3,894**	**59,857**
Manufacturing	1,852,155	-	1,852,155	0.0%	0.0%	-	40	40
Warehouse/Distribution	13,818,688	1,036,402	12,782,286	7.5%	7.9%	-	(36,299)	120,032
Total – West DFW Airport	**17,322,256**	**1,171,817**	**16,150,439**	**6.8%**	**7.08%**	**-**	**(32,364)**	**179,930**
West Tarrant County								
Flex/High-Tech	251,483	-	251,483	0.0%	0.0%	-	-	0
Manufacturing	1,613,505	-	1,613,505	0.0%	0.0%	-	-	(2,500)
Warehouse/Distribution	1,980,399	15,843	1,964,556	0.8%	0.8%	-	(843)	28,361
Total – W Tarrant County	**3,845,387**	**15,843**	**3,829,544**	**0.4%**	**0.41%**	**-**	**(843)**	**25,861**
TOTAL – Fort Worth	**260,891,615**	**16,066,721**	**244,824,894**	**6.2%**	**6.4%**	**10,383,828**	**1,615,059**	**9,710,241**

DFW Metro Industrial Market Indicators

SUBMARKET	INVENTORY	VACANT SF OVERALL	OCCUPIED SF	DIRECT VACANCY	OVERALL VACANCY	UNDER CONSTRUCTION	Q4 2016 NET ABSORPTION	2016 YTD NET ABSORPTION
Dallas								
Flex/High-Tech	76,078,944	6,300,689	69,778,320	8.28%	8.33%	1,306,460	38,203	809,269
Manufacturing	51,991,387	5,941,638	46,049,749	11.43%	11.43%	119,331	94,497	315,113
Warehouse/Distribution	350,569,195	19,704,395	330,864,800	5.62%	5.83%	10,971,062	1,801,322	12,314,749
Total – Dallas	**478,639,526**	**31,946,722**	**446,692,869**	**6.7%**	**6.8%**	**12,396,853**	**1,934,022**	**13,439,131**
Fort Worth								
Flex/High-Tech	23,433,974	1,664,160	21,769,814	7.1%	7.1%	250,000	139,851	413,561
Manufacturing	25,120,372	493,543	24,626,829	2.0%	2.1%	744,998	234,053	754,751
Warehouse/Distribution	212,337,269	13,909,018	198,428,251	6.6%	6.8%	9,388,830	1,241,155	8,541,929
Total – Fort Worth	**260,891,615**	**16,066,721**	**244,824,894**	**6.2%**	**6.4%**	**10,383,828**	**1,615,059**	**9,710,241**
DFW Metroplex								
Flex/High-Tech	99,512,918	7,964,849	91,548,134	8.0%	8.0%	1,556,460	178,054	1,222,830
Manufacturing	77,111,759	6,435,181	70,676,578	8.3%	8.4%	864,329	328,550	1,069,864
Warehouse/Distribution	562,906,464	33,613,414	529,293,050	6.0%	6.2%	20,359,892	3,042,476	20,856,677
Total – DFW Metroplex	**739,531,141**	**48,013,443**	**691,517,763**	**6.5%**	**6.7%**	**22,780,681**	**3,549,081**	**23,149,372**

SOURCE: Inventory and Vacancy from analysis of CoStar data, Net Absorption computed by Transwestern.

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METHODOLOGY

The information in this report is the result of a compilation of information on industrial properties located in the Dallas-Fort Worth metropolitan area. This report includes single-tenant, multi-tenant and owner-user properties and excludes properties owned and occupied by a government agency.

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