

The CoStar Industrial Report

Third Quarter 2015

Dallas/Ft. Worth Industrial Market



CoStarTM
The knowledge market

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Methodology

The CoStar Industrial Report calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex/research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property. The quoted rental rate is exclusive of the expense pass through associated with the rent.

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CoStar Group, Inc.

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Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Dallas/Ft. Worth Industrial Market



Overview

Dallas/Ft. Worth's Vacancy Increases to 7.2%

Net Absorption Positive 697,394 SF in the Quarter

The Dallas/Ft. Worth Industrial market ended the third quarter 2015 with a vacancy rate of 7.2%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 697,394 square feet in the third quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,349,431 square feet. Rental rates ended the third quarter at \$5.19, an increase over the previous quarter. A total of 23 buildings delivered to the market in the quarter totaling 3,297,186 square feet, with 14,428,548 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Dallas/Ft. Worth Industrial market was positive 697,394 square feet in the third quarter 2015. That compares to positive 6,484,406 square feet in the second quarter 2015, positive 5,841,698 square feet in the first quarter 2015, and positive 2,475,387 square feet in the fourth quarter 2014.

The Flex building market recorded net absorption of positive 156,447 square feet in the third quarter 2015, compared to positive 396,526 square feet in the second quarter 2015, positive 167,082 in the first quarter 2015, and positive 574,871 in the fourth quarter 2014.

The Warehouse building market recorded net absorption of positive 540,947 square feet in the third quarter 2015 compared to positive 6,087,880 square feet in the second quarter 2015, positive 5,674,616 in the first quarter 2015, and positive 1,900,516 in the fourth quarter 2014.

Vacancy

The Industrial vacancy rate in the Dallas/Ft. Worth market area increased to 7.2% at the end of the third quarter 2015. The vacancy rate was 6.9% at the end of the second quarter 2015 and 7.4% at the end of the first quarter 2015 and the fourth quarter 2014.

Flex projects reported a vacancy rate of 8.4% at the end of the third quarter 2015, 8.5% at the end of the second quarter 2015, 8.8% at the end of the first quarter 2015, and 8.9% at the end of the fourth quarter 2014.

Warehouse projects reported a vacancy rate of 7.0% at the end of the third quarter 2015, 6.6% at the end of second quarter 2015, 7.1% at the end of the first quarter 2015, and 7.0% at the end of the fourth quarter 2014.

Largest Lease Signings

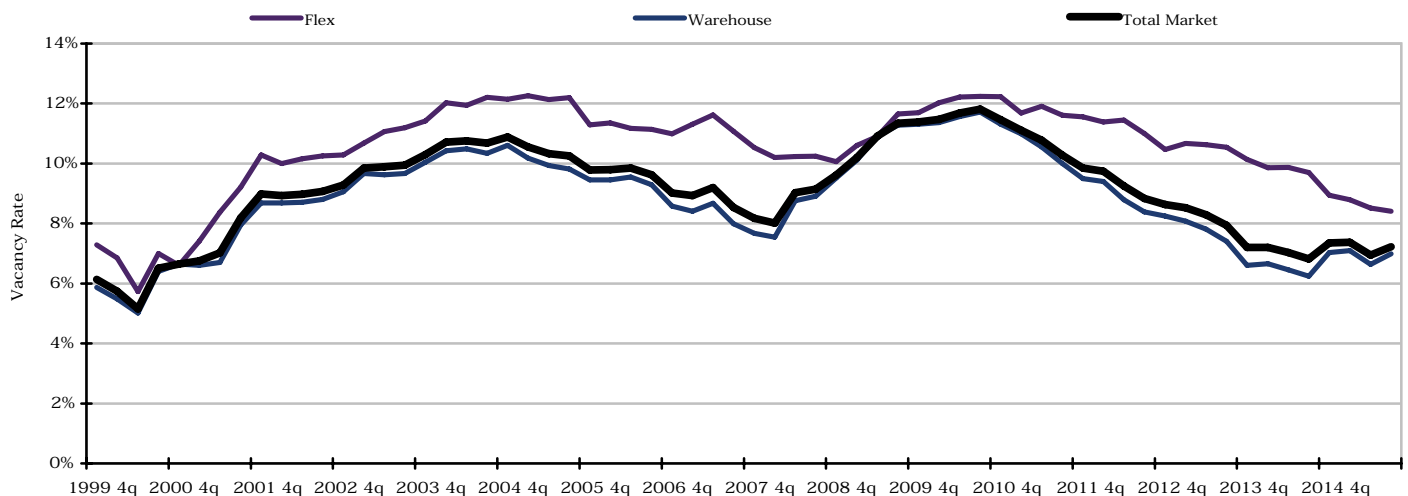
The largest lease signings occurring in 2015 included: the 1,060,075-square-foot lease signed by Farley's & Sathers at Grand Lakes II in the South Stemmons market; the 1,002,620-square-foot deal signed by Walmart at Alliance Center North 2 in the North Ft Worth market; and the 653,582-square-foot lease signed by NFI at Prologis Park 20/35 - Building 5 in the South Dallas market.

Sublease Vacancy

The amount of vacant sublease space in the Dallas/Ft. Worth market increased to 1,349,431 square feet by the end of the third quarter 2015, from 857,927 square feet at the end of the second quarter 2015. There was 899,934 square feet

Vacancy Rates by Building Type

10Q-2015



Source: CoStar Property®

vacant at the end of the first quarter 2015 and 984,341 square feet at the end of the fourth quarter 2014.

Dallas/Ft. Worth's Flex projects reported vacant sublease space of 176,424 square feet at the end of third quarter 2015, up from the 144,785 square feet reported at the end of the second quarter 2015. There were 158,076 square feet of sublease space vacant at the end of the first quarter 2015, and 244,502 square feet at the end of the fourth quarter 2014.

Warehouse projects reported increased vacant sublease space from the second quarter 2015 to the third quarter 2015. Sublease vacancy went from 713,142 square feet to 1,173,007 square feet during that time. There was 741,858 square feet at the end of the first quarter 2015, and 739,839 square feet at the end of the fourth quarter 2014.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$5.19 per square foot per year at the end of the third quarter 2015 in the Dallas/Ft. Worth market area. This represented a 1.0% increase in quoted rental rates from the end of the second quarter 2015, when rents were reported at \$5.14 per square foot.

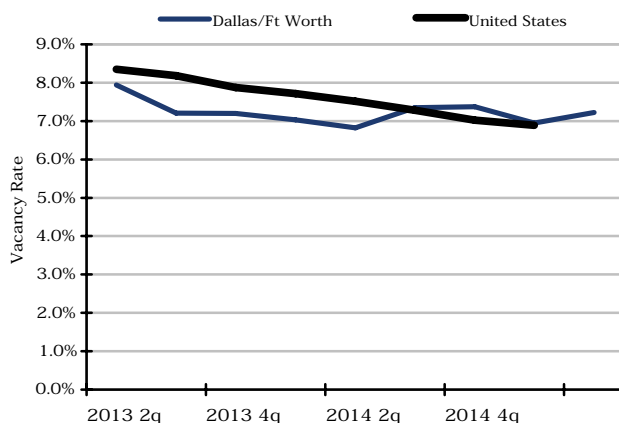
The average quoted rate within the Flex sector was \$9.10 per square foot at the end of the third quarter 2015, while Warehouse rates stood at \$4.29. At the end of the second quarter 2015, Flex rates were \$9.09 per square foot, and Warehouse rates were \$4.19.

Deliveries and Construction

During the third quarter 2015, 23 buildings totaling 3,297,186 square feet were completed in the Dallas/Ft. Worth market area. This compares to 10 buildings totaling 3,318,060 square feet that were completed in the second quarter 2015, 28 buildings totaling 6,680,482 square feet completed in the first quarter 2015, and 8,663,488 square feet in 27 buildings completed in the fourth quarter 2014.

U.S. Vacancy Comparison

Past 8 Quarters



Source: CoStar Property®

There were 14,428,548 square feet of Industrial space under construction at the end of the third quarter 2015.

Inventory

Total Industrial inventory in the Dallas/Ft. Worth market area amounted to 816,395,845 square feet in 20,445 buildings as of the end of the third quarter 2015. The Flex sector consisted of 133,044,081 square feet in 6,934 projects. The Warehouse sector consisted of 683,351,764 square feet in 13,511 buildings. Within the Industrial market there were 3,403 owner-occupied buildings accounting for 222,142,051 square feet of Industrial space.

Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Dallas/Ft. Worth industrial sales figures rose during the second quarter 2015 in terms of dollar volume compared to the first quarter of 2015.

In the second quarter, 10 industrial transactions closed with a total volume of \$216,200,000. The 10 buildings totaled 3,952,438 square feet and the average price per square foot equated to \$54.70 per square foot. That compares to eight transactions totaling \$12,504,635 in the first quarter. The total square footage was 272,958 for an average price per square foot of \$45.81.

Total year-to-date industrial building sales activity in 2015 is down compared to the previous year. In the first six months of 2015, the market saw 18 industrial sales transactions with a total volume of \$228,704,635. The price per square foot has averaged \$54.13 this year. In the first six months of 2014, the market posted 56 transactions with a total volume of \$256,199,151. The price per square foot averaged \$48.54.

Cap rates have been lower in 2015, averaging 8.09%, compared to the first six months of last year when they averaged 9.05%.

One of the largest transactions that has occurred within the last four quarters in the Dallas/Ft. Worth market is the sale of Dallas Design Center - Building 2 in Dallas. This 604,030-square-foot industrial building sold for \$132,400,000, or \$219.19 per square foot. The property sold on 11/5/2014.

Report compiled by Brandon Skaggs, CoStar Senior Research Manager and James Lutz, Certified Research Analyst

Dallas/Ft. Worth Industrial Market



Markets

CoStar Submarket Clusters & Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters	Submarkets			
DFW Airport Ind	E DFW Air/Las Colinas Ind	W DFW Air/Grapevine Ind		
East Dallas Ind	Central East Dallas Ind	East Dallas/Mesquite Ind	Forney/Terrill/Kauf Cy Ind	Outlying Kaufman Cnty Ind
Great SW/Arlington Ind	Arlington Ind	Lower Great Southwest Ind	Upper Great Southwest Ind	
North Ft Worth Ind	Meacham Fld/Fossil Cr Ind Wise County Ind	NE Tarrant/Alliance Ind	Parker County Ind	West Tarrant Ind
Northeast Dallas Ind	Allen/McKinney Ind Outlying Collin Cnty Ind	Delta County Ind Plano Ind	Hunt County Ind Richardson Ind	NE Dallas/Garland Ind Rockwall Ind
Northwest Dallas Ind	Denton Ind	Lewisville Ind	Metropolitan/Addison Ind	N Stemmons/Valwood Ind
South Dallas Ind	Henderson County Ind SW Dallas/US 67 Ind	Outlying Ellis Cnty Ind	Redbird Airport Ind	SE Dallas/I-45 Ind
South Ft Worth Ind	East Ft Worth Ind N Central Ft Worth Ind	Hood County Ind S Cen.Tarrant Cnty Ind	Johnson County Ind S Central Ft Worth Ind	Mansfield Ind Southwest Tarrant Ind
South Stemmons Ind	East Brookhollow Ind West Brookhollow Ind	East Hines North Ind West Hines North Ind	Eastern Lonestar/Tpke Ind Western Lonestar/Tpke Ind	North Trinity Ind

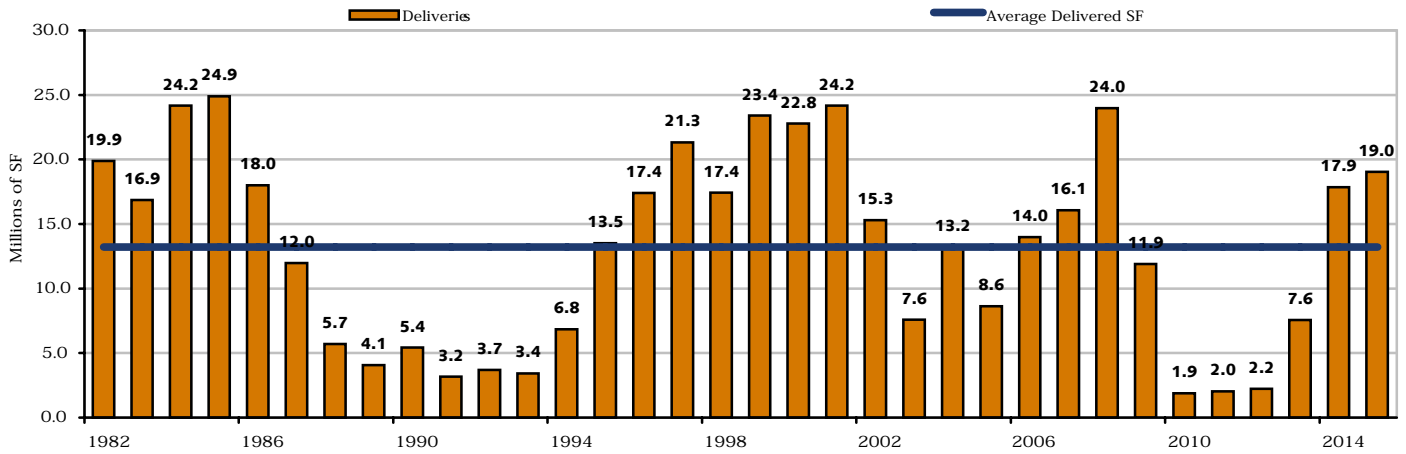


Dallas/Ft. Worth Industrial Market

Inventory & development

Historical Deliveries

1982 - 2015



Source: CoStar Property® * Future deliveries based on current under construction buildings.

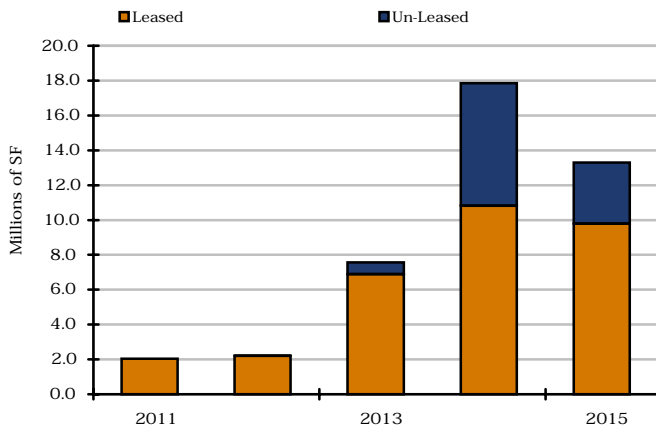
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
South Dallas Ind	14	4,519,781	870,031	19.2%	46,877	322,841
Great SW/Arlington Ind	10	3,296,435	328,812	10.0%	56,449	329,643
Northwest Dallas Ind	13	2,419,435	296,200	12.2%	52,311	186,110
North Ft Worth Ind	10	1,972,455	145,000	7.4%	60,437	197,245
DFW Airport Ind	7	998,269	163,000	16.3%	81,777	142,610
Northeast Dallas Ind	5	889,575	582,863	65.5%	38,125	177,915
South Stemmons Ind	3	283,498	0	0.0%	28,051	94,499
South Ft Worth Ind	2	49,100	49,100	100.0%	27,536	24,550
East Dallas Ind	0	0	0	0.0%	25,657	0
Totals	64	14,428,548	2,435,006	16.9%	39,931	225,446

Source: CoStar Property®

Recent Deliveries

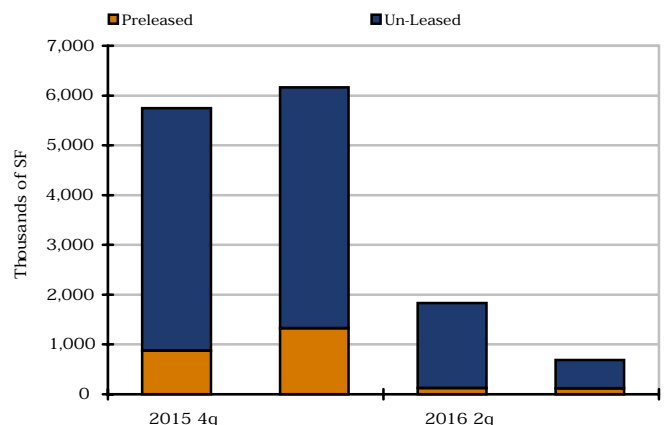
Leased & Un-Leased SF in Deliveries Since 2011



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

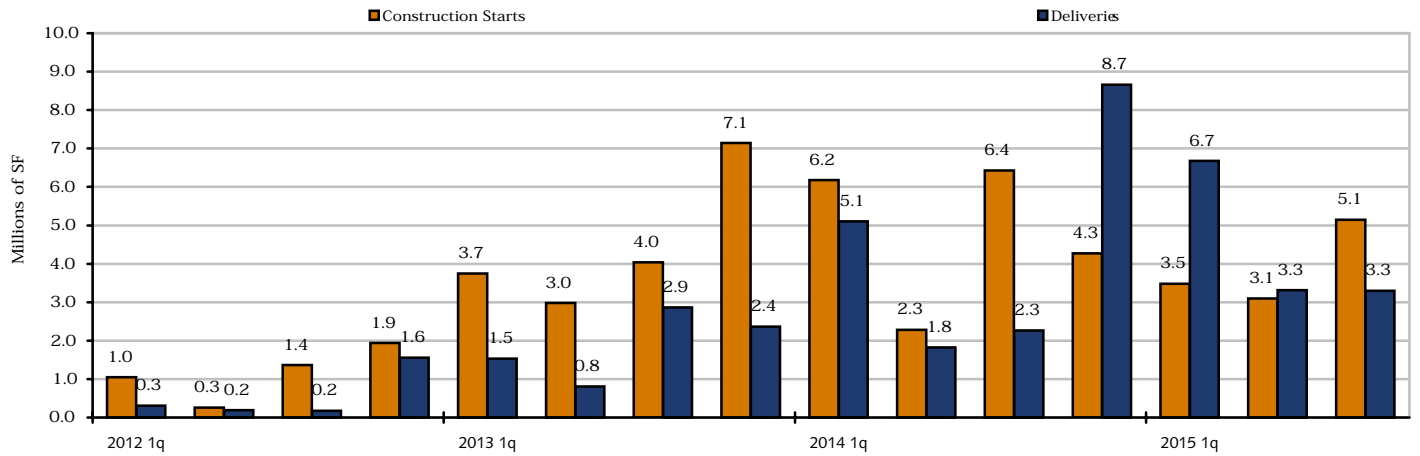
Dallas/Ft. Worth Industrial Market



Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	20	227,166	170,082	74.9%	\$6.28	43,465	183,701
50,000 SF - 99,999 SF	8	611,212	460,241	75.3%	\$16.00	58,000	553,212
100,000 SF - 249,999 SF	14	2,206,462	1,047,355	47.5%	\$4.57	205,004	2,001,458
250,000 SF - 499,999 SF	12	4,064,012	3,282,788	80.8%	\$3.94	1,397,809	2,666,203
>= 500,000 SF	7	6,186,876	4,819,307	77.9%	\$0.00	5,035,496	1,151,380

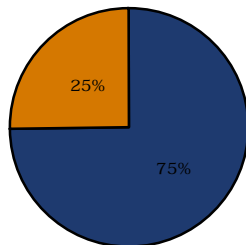
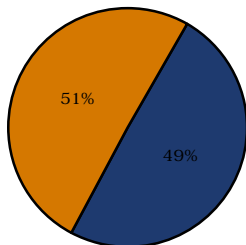
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2015 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

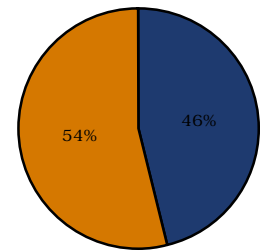
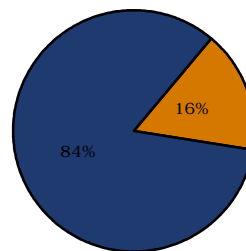
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®



Dallas/Ft. Worth Industrial Market

Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. Dalport Trade Center - Building 5</p> <p>Submarket: South Dallas Industrial Market RBA: 1,394,109 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2014 Deliv Date: First Quarter 2015 Leasing Co: N/A Developer: Panattoni Development Company</p>	<p>2. Alliance Center North 1</p> <p>Submarket: North Ft Worth Industrial Market RBA: 1,100,000 Occupied: 64% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2013 Deliv Date: First Quarter 2015 Leasing Co: Hillwood Properties Developer: Hillwood Properties</p>	<p>3. Trammell Crow at 35 Eagle - Building B</p> <p>Submarket: North Ft Worth Industrial Market RBA: 1,041,879 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2013 Deliv Date: Second Quarter 2015 Leasing Co: CBRE Developer: Trammell Crow Company</p>
<p>4. Commerce 45 - Building 1</p> <p>Submarket: South Dallas Industrial Market RBA: 993,509 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2014 Deliv Date: Second Quarter 2015 Leasing Co: LaSalle Investment Management Developer: Hillwood Development Company, LLC</p>	<p>5. Commerce 20 - Building 1</p> <p>Submarket: South Dallas Industrial Market RBA: 651,380 Occupied: 50% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: CBRE Developer: N/A</p>	<p>6. Commerce 45 - Building 2</p> <p>Submarket: South Dallas Industrial Market RBA: 505,999 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2014 Deliv Date: Second Quarter 2015 Leasing Co: N/A Developer: N/A</p>
<p>7. JJ Lemmon Distribution Center - Building 2</p> <p>Submarket: South Dallas Industrial Market RBA: 500,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: CBRE Developer: Trammell Crow Company</p>	<p>8. 1900 Lakeside Pky</p> <p>Submarket: Northwest Dallas Industrial Market RBA: 401,600 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2014 Deliv Date: Second Quarter 2015 Leasing Co: Amstar Developer: N/A</p>	<p>9. First Pinnacle Park - Building A</p> <p>Submarket: South Stemmons Industrial Market RBA: 376,601 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2014 Deliv Date: First Quarter 2015 Leasing Co: JLL Developer: First Industrial Realty Trust, Inc.</p>
<p>10. RiverPoint Commerce Center - Building A</p> <p>Submarket: Great SW/Arlington Industrial Market RBA: 366,466 Occupied: 74% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2014 Deliv Date: First Quarter 2015 Leasing Co: Stream Realty Partners, L.P. Developer: N/A</p>	<p>11. 12301 Stemmons Fwy</p> <p>Submarket: Northwest Dallas Industrial Market RBA: 360,360 Occupied: 49% Quoted Rate: \$3.85 Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: Lincoln Property Company Developer: N/A</p>	<p>12. Lakeside II</p> <p>Submarket: Northwest Dallas Industrial Market RBA: 352,201 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2014 Deliv Date: First Quarter 2015 Leasing Co: Exeter Property Group Developer: N/A</p>
<p>13. Wildlife 2</p> <p>Submarket: Great SW/Arlington Industrial Market RBA: 344,400 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: Crow Holdings Industrial Developer: N/A</p>	<p>14. Mercer Business Park - Building 1</p> <p>Submarket: Northwest Dallas Industrial Market RBA: 340,278 Occupied: 91% Quoted Rate: \$4.15 Grnd Brk Date: First Quarter 2014 Deliv Date: First Quarter 2015 Leasing Co: Billingsley Company Developer: Billingsley Company</p>	<p>15. 501 Gateway Pky</p> <p>Submarket: North Ft Worth Industrial Market RBA: 332,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2014 Deliv Date: First Quarter 2015 Leasing Co: Hillwood Properties Developer: Hillwood Properties</p>

Dallas/Ft. Worth Industrial Market



Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

- | | | |
|---|--|---|
| <p>1. Logistics Crossing II</p> <p>Submarket: Great SW/Arlington Industrial Market
 RBA: 770,177
 Preleased: 0%
 Quoted Rate: \$3.65
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: Weeks Robinson Properties
 Developer: Weeks Robinson Properties</p> | <p>2. Ulta Distribution Center</p> <p>Submarket: South Dallas Industrial Market
 RBA: 670,863
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: Ulta Salon, Cosmetics, & Fragrance,
 Developer: The Conlan Company</p> | <p>3. Northport 35 Business Center - Building A</p> <p>Submarket: North Ft Worth Industrial Market
 RBA: 658,782
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2015
 Deliv Date: Third Quarter 2015
 Leasing Co: Stream Realty Partners, L.P.
 Developer: N/A</p> |
| <p>4. Mountain Distribution Center I</p> <p>Submarket: South Dallas Industrial Market
 RBA: 630,000
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2014
 Deliv Date: Fourth Quarter 2015
 Leasing Co: CBRE
 Developer: N/A</p> | <p>5. Commerce 20 - Building 2</p> <p>Submarket: South Dallas Industrial Market
 RBA: 488,565
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Fourth Quarter 2014
 Deliv Date: Fourth Quarter 2015
 Leasing Co: CBRE
 Developer: N/A</p> | <p>6. Jupiter Trade Center - Building A</p> <p>Submarket: Northeast Dallas Industrial Market
 RBA: 472,244
 Preleased: 69%
 Quoted Rate: \$3.75
 Grnd Brk Date: First Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: NAI Robert Lynn
 Developer: N/A</p> |
| <p>7. CentrePort - Building 5</p> <p>Submarket: Great SW/Arlington Industrial Market
 RBA: 463,115
 Preleased: 0%
 Quoted Rate: \$3.65
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: CBRE
 Developer: N/A</p> | <p>8. Eagle Park 20/35</p> <p>Submarket: South Dallas Industrial Market
 RBA: 454,408
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: JLL
 Developer: Ridgeline Property Group, LLC</p> | <p>9. Cooper I-20 - Building A</p> <p>Submarket: Great SW/Arlington Industrial Market
 RBA: 420,000
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: CBRE
 Developer: N/A</p> |
| <p>10. Cooper I-20 - Building B</p> <p>Submarket: Great SW/Arlington Industrial Market
 RBA: 420,000
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: CBRE
 Developer: N/A</p> | <p>11. Stoneridge XI</p> <p>Submarket: South Dallas Industrial Market
 RBA: 399,971
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2014
 Deliv Date: Fourth Quarter 2015
 Leasing Co: Holt Lunsford Commercial, Inc.
 Developer: N/A</p> | <p>12. 2010 January Ln</p> <p>Submarket: Great SW/Arlington Industrial Market
 RBA: 347,015
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: CBRE
 Developer: Avera Companies</p> |
| <p>13. Liberty Park GSW North - Building 2</p> <p>Submarket: Great SW/Arlington Industrial Market
 RBA: 345,620
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: JLL
 Developer: N/A</p> | <p>14. Majestic Airport Center DFW - Building 6</p> <p>Submarket: Northwest Dallas Industrial Market
 RBA: 329,060
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: Majestic Realty Co.
 Developer: Majestic Realty Co.</p> | <p>15. Valwood Corporate Center - Building 3</p> <p>Submarket: Northwest Dallas Industrial Market
 RBA: 310,960
 Preleased: 0%
 Quoted Rate: \$4.00
 Grnd Brk Date: First Quarter 2015
 Deliv Date: Third Quarter 2016
 Leasing Co: CBRE
 Developer: N/A</p> |



Dallas/Ft. Worth Industrial Market

Figures at a Glance

Flex Market Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
DFW Airport Ind	333	9,561,493	1,232,997	1,232,997	12.9%	84,631	0	36,680	\$9.44
East Dallas Ind	657	8,631,909	1,073,017	1,081,072	12.5%	12,561	0	0	\$7.13
Great SW/Arlington Ind	493	10,642,001	1,284,973	1,284,973	12.1%	(66,892)	0	42,149	\$7.32
North Ft Worth Ind	283	5,933,921	287,477	290,477	4.9%	(195,810)	0	0	\$9.65
Northeast Dallas Ind	1,256	29,678,421	2,505,192	2,592,413	8.7%	566,793	58,500	158,476	\$9.34
Northwest Dallas Ind	762	21,556,172	2,392,219	2,403,972	11.2%	104,729	0	0	\$9.75
South Dallas Ind	406	4,469,612	95,541	127,941	2.9%	3,780	0	0	\$7.35
South Ft Worth Ind	903	13,435,104	724,898	746,598	5.6%	(143,225)	0	37,100	\$7.84
South Stemmons Ind	1,841	29,135,448	1,411,488	1,423,783	4.9%	353,488	0	12,126	\$9.36
Totals	6,934	133,044,081	11,007,802	11,184,226	8.4%	720,055	58,500	286,531	\$9.10

Source: CoStar Property®

Warehouse Market Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
DFW Airport Ind	526	60,685,311	5,957,019	6,305,849	10.4%	(823,182)	1,613,715	961,589	\$4.48
East Dallas Ind	1,288	41,270,773	3,005,634	3,025,634	7.3%	(990,632)	0	0	\$3.59
Great SW/Arlington Ind	1,255	88,030,006	4,226,313	4,341,007	4.9%	1,980,039	1,575,358	3,254,286	\$4.00
North Ft Worth Ind	1,055	74,930,840	7,088,050	7,163,069	9.6%	1,193,933	3,029,525	1,972,455	\$3.87
Northeast Dallas Ind	1,654	81,266,049	4,367,007	4,749,987	5.8%	1,445,945	173,690	731,099	\$4.73
Northwest Dallas Ind	1,230	82,647,560	4,744,151	4,942,929	6.0%	2,926,299	2,078,548	2,419,435	\$4.58
South Dallas Ind	1,316	76,252,707	5,306,159	5,311,159	7.0%	4,475,396	4,044,997	4,519,781	\$3.41
South Ft Worth Ind	2,269	73,909,078	3,240,603	3,252,228	4.4%	497,321	121,450	12,000	\$4.19
South Stemmons Ind	2,918	104,359,440	8,678,619	8,694,700	8.3%	1,598,324	599,945	271,372	\$4.77
Totals	13,511	683,351,764	46,613,555	47,786,562	7.0%	12,303,443	13,237,228	14,142,017	\$4.29

Source: CoStar Property®

Total Industrial Market Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
DFW Airport Ind	859	70,246,804	7,190,016	7,538,846	10.7%	(738,551)	1,613,715	998,269	\$5.59
East Dallas Ind	1,945	49,902,682	4,078,651	4,106,706	8.2%	(978,071)	0	0	\$3.90
Great SW/Arlington Ind	1,748	98,672,007	5,511,286	5,625,980	5.7%	1,913,147	1,575,358	3,296,435	\$4.44
North Ft Worth Ind	1,338	80,864,761	7,375,527	7,453,546	9.2%	998,123	3,029,525	1,972,455	\$4.43
Northeast Dallas Ind	2,910	110,944,470	6,872,199	7,342,400	6.6%	2,012,738	232,190	889,575	\$6.31
Northwest Dallas Ind	1,992	104,203,732	7,136,370	7,346,901	7.1%	3,031,028	2,078,548	2,419,435	\$5.80
South Dallas Ind	1,722	80,722,319	5,401,700	5,439,100	6.7%	4,479,176	4,044,997	4,519,781	\$3.57
South Ft Worth Ind	3,172	87,344,182	3,965,501	3,998,826	4.6%	354,096	121,450	49,100	\$4.59
South Stemmons Ind	4,759	133,494,888	10,090,107	10,118,483	7.6%	1,951,812	599,945	283,498	\$5.62
Totals	20,445	816,395,845	57,621,357	58,970,788	7.2%	13,023,498	13,295,728	14,428,548	\$5.19

Source: CoStar Property®

Dallas/Ft. Worth Industrial Market



Figures at a Glance

Flex Submarket Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Allen/McKinney Ind	71	2,387,256	111,118	111,118	4.7%	44,873	0	0	\$11.24
Arlington Ind	159	2,989,400	365,715	365,715	12.2%	(50,854)	0	0	\$8.49
Central East Dallas .	449	5,225,858	219,104	227,159	4.3%	7,678	0	0	\$6.27
Delta County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Denton Ind	56	1,899,678	45,261	45,261	2.4%	13,300	0	0	\$7.73
E DFW Air/Las Colina.	153	6,821,023	984,014	984,014	14.4%	46,029	0	0	\$9.69
East Brookhollow Ind	124	2,063,480	53,433	53,433	2.6%	87,682	0	0	\$10.45
East Dallas/Mesquite.	154	2,874,349	853,913	853,913	29.7%	2,603	0	0	\$8.21
East Ft Worth Ind	287	4,881,585	194,967	213,367	4.4%	(41,019)	0	0	\$5.98
East Hines North Ind	406	6,711,080	380,613	392,908	5.9%	(44,135)	0	0	\$7.29
Eastern Lonestar/TPK.	162	2,265,098	98,032	98,032	4.3%	1,200	0	0	\$6.72
Forney/Terrill/Kauf C.	48	485,997	0	0	0.0%	0	0	0	\$0.00
Henderson County Ind	25	120,521	0	0	0.0%	0	0	0	\$4.35
Hood County Ind	15	118,663	32,866	32,866	27.7%	(10,326)	0	0	\$10.93
Hunt County Ind	14	116,901	12,000	12,000	10.3%	0	7,500	0	\$4.68
Johnson County Ind	46	543,065	23,610	23,610	4.3%	4,350	0	0	\$9.36
Lewisville Ind	143	3,268,856	444,195	444,195	13.6%	(24,028)	0	0	\$10.99
Lower Great Southwes.	192	3,429,320	312,373	312,373	9.1%	(33,125)	0	0	\$5.77
Mansfield Ind	22	802,793	30,100	30,100	3.7%	(1,157)	0	0	\$9.42
Meacham Fld/Fossil C.	120	2,358,951	251,088	254,088	10.8%	(212,765)	0	0	\$9.51
Metropolitan/Addison.	287	9,116,182	1,139,244	1,147,435	12.6%	104,431	0	0	\$10.68
N Central Ft Worth I.	177	2,070,177	101,576	104,876	5.1%	24,368	0	0	\$8.73
N Stemmons/Valwood I.	276	7,271,456	763,519	767,081	10.5%	11,026	0	0	\$7.76
NE Dallas/Garland In.	615	10,350,492	571,732	571,732	5.5%	189,392	0	0	\$6.49
NE Tarrant/Alliance .	97	2,871,508	19,670	19,670	0.7%	5,505	0	0	\$9.95
North Trinity Ind	530	6,822,613	401,544	401,544	5.9%	138,906	0	12,126	\$12.99
Outlying Collin Cnty.	9	66,003	0	0	0.0%	1,936	0	0	\$10.54
Outlying Ellis Cnty .	46	431,358	19,182	19,182	4.4%	(2,857)	0	0	\$7.48
Outlying Kaufman Cnt.	6	45,705	0	0	0.0%	2,280	0	0	\$0.00
Parker County Ind	30	299,149	16,719	16,719	5.6%	11,450	0	0	\$7.76
Plano Ind	213	6,893,270	491,523	501,521	7.3%	168,978	51,000	44,800	\$9.89
Redbird Airport Ind	66	836,093	16,015	16,015	1.9%	(10,351)	0	0	\$9.12
Richardson Ind	301	9,438,357	1,274,699	1,351,922	14.3%	167,214	0	113,676	\$10.31
Rockwall Ind	33	426,142	44,120	44,120	10.4%	(5,600)	0	0	\$6.43
S Cen.Tarrant Cnty I.	75	1,809,105	199,583	199,583	11.0%	(105,965)	0	37,100	\$7.47
S Central Ft Worth I.	222	2,424,906	138,196	138,196	5.7%	(18,776)	0	0	\$9.22
SE Dallas/I-45 Ind	93	1,254,290	16,064	48,464	3.9%	16,388	0	0	\$7.64
Southwest Tarrant In.	59	784,810	4,000	4,000	0.5%	5,300	0	0	\$9.62
SW Dallas/US 67 Ind	176	1,827,350	44,280	44,280	2.4%	600	0	0	\$7.33
Upper Great Southwes.	142	4,223,281	606,885	606,885	14.4%	17,087	0	42,149	\$7.82
W DFW Air/Grapevine	180	2,740,470	248,983	248,983	9.1%	38,602	0	36,680	\$8.66
West Brookhollow Ind	391	8,087,959	320,180	320,180	4.0%	107,793	0	0	\$6.56
West Hines North Ind	147	2,472,073	145,586	145,586	5.9%	25,777	0	0	\$7.37
West Tarrant Ind	28	351,443	0	0	0.0%	0	0	0	\$0.00
Western Lonestar/TPK.	81	713,145	12,100	12,100	1.7%	36,265	0	0	\$4.60
Wise County Ind	8	52,870	0	0	0.0%	0	0	0	\$8.00
Totals	6,934	133,044,081	11,007,802	11,184,226	8.4%	720,055	58,500	286,531	\$9.10

Source: CoStar Property®



Dallas/Ft. Worth Industrial Market

Figures at a Glance

Warehouse Submarket Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Allen/McKinney Ind	189	8,974,154	474,301	474,301	5.3%	558,098	0	121,835	\$5.11
Arlington Ind	451	15,425,177	476,408	476,408	3.1%	(112,957)	153,000	840,000	\$4.56
Central East Dallas .	499	15,091,345	641,770	661,770	4.4%	89,539	0	0	\$4.53
Delta County Ind	3	108,079	0	0	0.0%	0	0	0	\$1.80
Denton Ind	237	8,145,499	200,602	208,602	2.6%	39,070	24,000	0	\$6.00
E DFW Air/Las Colina.	252	45,072,840	5,241,944	5,560,599	12.3%	(872,438)	1,468,590	563,161	\$4.19
East Brookhollow Ind	181	7,753,487	239,431	239,431	3.1%	(3,737)	0	0	\$5.53
East Dallas/Mesquite.	463	17,804,669	2,109,834	2,109,834	11.8%	(1,259,684)	0	0	\$3.45
East Ft Worth Ind	693	19,989,327	1,274,742	1,286,367	6.4%	103,604	0	0	\$4.29
East Hines North Ind	534	15,366,587	594,684	594,684	3.9%	(205,518)	0	0	\$4.79
Eastern Lonestar/Tpk.	369	23,315,057	1,141,904	1,141,904	4.9%	1,327,973	599,945	259,672	\$3.93
Forney/Terrill/Kauf C.	300	8,111,994	191,930	191,930	2.4%	167,696	0	0	\$3.15
Henderson County Ind	86	1,376,089	34,930	34,930	2.5%	14,500	0	0	\$3.68
Hood County Ind	69	585,735	31,888	31,888	5.4%	(5,552)	0	0	\$6.25
Hunt County Ind	109	6,779,893	430,846	430,846	6.4%	15,400	6,250	0	\$3.22
Johnson County Ind	310	7,937,021	274,775	274,775	3.5%	21,456	65,500	12,000	\$5.41
Lewisville Ind	230	20,167,228	2,394,319	2,394,319	11.9%	1,578,996	1,158,805	1,274,194	\$4.17
Lower Great Southwes.	390	31,551,581	872,309	977,003	3.1%	920,338	0	1,117,192	\$3.84
Mansfield Ind	134	4,396,205	305,618	305,618	7.0%	(81,638)	45,800	0	\$3.77
Meacham Fld/Fossil C.	457	33,286,211	1,246,006	1,321,025	4.0%	75,424	0	1,027,420	\$3.68
Metropolitan/Addison.	235	12,684,587	330,913	339,163	2.7%	165,994	0	0	\$5.31
N Central Ft Worth I.	351	9,754,178	495,736	495,736	5.1%	(94,588)	0	0	\$4.64
N Stemmons/Valwood I	528	41,650,246	1,818,317	2,000,845	4.8%	1,142,239	895,743	1,145,241	\$4.39
NE Dallas/Garland In.	805	39,491,162	2,556,822	2,912,102	7.4%	942,902	167,440	472,244	\$3.62
NE Tarrant/Alliance .	274	33,990,906	5,622,105	5,622,105	16.5%	1,120,678	3,029,525	945,035	\$3.66
North Trinity Ind	433	7,362,749	452,122	452,122	6.1%	56,909	0	11,700	\$7.11
Outlying Collin Cnty.	54	814,487	62,093	62,093	7.6%	(13,493)	0	0	\$7.37
Outlying Ellis Cnty .	326	12,113,055	441,678	441,678	3.6%	(94,324)	0	0	\$2.08
Outlying Kaufman Cnt.	26	262,765	62,100	62,100	23.6%	11,817	0	0	\$0.00
Parker County Ind	164	2,500,237	91,249	91,249	3.6%	(13,744)	0	0	\$7.72
Plano Ind	278	13,799,876	561,592	581,968	4.2%	(38,012)	0	137,020	\$7.97
Redbird Airport Ind	192	16,118,256	654,152	659,152	4.1%	(25,242)	0	1,723,787	\$3.66
Richardson Ind	109	8,876,902	233,103	240,427	2.7%	(16,200)	0	0	\$5.59
Rockwall Ind	107	2,421,496	48,250	48,250	2.0%	(2,750)	0	0	\$5.99
S Cen.Tarrant Cnty I.	298	20,398,594	567,799	567,799	2.8%	507,320	0	0	\$3.49
S Central Ft Worth I.	329	9,342,923	227,331	227,331	2.4%	51,669	0	0	\$4.64
SE Dallas/I-45 Ind	366	23,301,853	1,612,767	1,612,767	6.9%	3,970,243	4,044,997	1,354,423	\$3.54
Southwest Tarrant In.	85	1,505,095	62,714	62,714	4.2%	(4,950)	10,150	0	\$7.63
SW Dallas/US 67 Ind	346	23,343,454	2,562,632	2,562,632	11.0%	610,219	0	1,441,571	\$3.48
Upper Great Southwes.	414	41,053,248	2,877,596	2,887,596	7.0%	1,172,658	1,422,358	1,297,094	\$4.02
W DFW Air/Grapevine .	274	15,612,471	715,075	745,250	4.8%	49,256	145,125	398,428	\$5.70
West Brookhollow Ind	1,044	35,096,475	1,172,617	1,180,867	3.4%	317,212	0	0	\$4.22
West Hines North Ind	220	5,386,094	175,379	183,210	3.4%	155,489	0	0	\$4.52
West Tarrant Ind	97	3,976,557	47,340	47,340	1.2%	38,000	0	0	\$4.62
Western Lonestar/Tpk.	137	10,078,991	4,902,482	4,902,482	48.6%	(50,004)	0	0	\$6.15
Wise County Ind	63	1,176,929	81,350	81,350	6.9%	(26,425)	0	0	\$4.62
Totals	13,511	683,351,764	46,613,555	47,786,562	7.0%	12,303,443	13,237,228	14,142,017	\$4.29

Source: CoStar Property®

Dallas/Ft. Worth Industrial Market



Figures at a Glance

Total Industrial Submarket Statistics

Third Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Allen/McKinney Ind	260	11,361,410	585,419	585,419	5.2%	602,971	0	121,835	\$6.08
Arlington Ind	610	18,414,577	842,123	842,123	4.6%	(163,811)	153,000	840,000	\$5.36
Central East Dallas .	948	20,317,203	860,874	888,929	4.4%	97,217	0	0	\$4.97
Delta County Ind	3	108,079	0	0	0.0%	0	0	0	\$1.80
Denton Ind	293	10,045,177	245,863	253,863	2.5%	52,370	24,000	0	\$6.21
E DFW Air/Las Colina.	405	51,893,863	6,225,958	6,544,613	12.6%	(826,409)	1,468,590	563,161	\$5.36
East Brookhollow Ind	305	9,816,967	292,864	292,864	3.0%	83,945	0	0	\$6.72
East Dallas/Mesquite.	617	20,679,018	2,963,747	2,963,747	14.3%	(1,257,081)	0	0	\$3.71
East Ft Worth Ind	980	24,870,912	1,469,709	1,499,734	6.0%	62,585	0	0	\$4.47
East Hines North Ind	940	22,077,667	975,297	987,592	4.5%	(249,653)	0	0	\$5.45
Eastern Lonestar/Tpk.	531	25,580,155	1,239,936	1,239,936	4.8%	1,329,173	599,945	259,672	\$3.97
Forney/Terrill/Kauf C.	348	8,597,991	191,930	191,930	2.2%	167,696	0	0	\$3.15
Henderson County Ind	111	1,496,610	34,930	34,930	2.3%	14,500	0	0	\$3.74
Hood County Ind	84	704,398	64,754	64,754	9.2%	(15,878)	0	0	\$8.47
Hunt County Ind	123	6,896,794	442,846	442,846	6.4%	15,400	13,750	0	\$3.30
Johnson County Ind	356	8,480,086	298,385	298,385	3.5%	25,806	65,500	12,000	\$5.61
Lewisville Ind	373	23,436,084	2,838,514	2,838,514	12.1%	1,554,968	1,158,805	1,274,194	\$5.58
Lower Great Southwes.	582	34,980,901	1,184,682	1,289,376	3.7%	887,213	0	1,117,192	\$4.05
Mansfield Ind	156	5,198,998	335,718	335,718	6.5%	(82,795)	45,800	0	\$3.86
Meacham Fld/Fossil C.	577	35,645,162	1,497,094	1,575,113	4.4%	(137,341)	0	1,027,420	\$3.86
Metropolitan/Addison.	522	21,800,769	1,470,157	1,486,598	6.8%	270,425	0	0	\$7.83
N Central Ft Worth I.	528	11,824,355	597,312	600,612	5.1%	(70,220)	0	0	\$5.47
N Stemmons/Valwood I	804	48,921,702	2,581,836	2,767,926	5.7%	1,153,265	895,743	1,145,241	\$4.90
NE Dallas/Garland In.	1,420	49,841,654	3,128,554	3,483,834	7.0%	1,132,294	167,440	472,244	\$4.03
NE Tarrant/Alliance .	371	36,862,414	5,641,775	5,641,775	15.3%	1,126,183	3,029,525	945,035	\$4.56
North Trinity Ind	963	14,185,362	853,666	853,666	6.0%	195,815	0	23,826	\$9.42
Outlying Collin Cnty.	63	880,490	62,093	62,093	7.1%	(11,557)	0	0	\$7.47
Outlying Ellis Cnty .	372	12,544,413	460,860	460,860	3.7%	(97,181)	0	0	\$2.35
Outlying Kaufman Cnt.	32	308,470	62,100	62,100	20.1%	14,097	0	0	\$0.00
Parker County Ind	194	2,799,386	107,968	107,968	3.9%	(2,294)	0	0	\$7.73
Plano Ind	491	20,693,146	1,053,115	1,083,489	5.2%	130,966	51,000	181,820	\$8.77
Redbird Airport Ind	258	16,954,349	670,167	675,167	4.0%	(35,593)	0	1,723,787	\$3.73
Richardson Ind	410	18,315,259	1,507,802	1,592,349	8.7%	151,014	0	113,676	\$9.61
Rockwall Ind	140	2,847,638	92,370	92,370	3.2%	(8,350)	0	0	\$6.27
S Cen.Tarrant Cnty I.	373	22,207,699	767,382	767,382	3.5%	401,355	0	37,100	\$3.76
S Central Ft Worth I.	551	11,767,829	365,527	365,527	3.1%	32,893	0	0	\$6.03
SE Dallas/I-45 Ind	459	24,556,143	1,628,831	1,661,231	6.8%	3,986,631	4,044,997	1,354,423	\$3.63
Southwest Tarrant In.	144	2,289,905	66,714	66,714	2.9%	350	10,150	0	\$8.12
SW Dallas/US 67 Ind	522	25,170,804	2,606,912	2,606,912	10.4%	610,819	0	1,441,571	\$3.78
Upper Great Southwes.	556	45,276,529	3,484,481	3,494,481	7.7%	1,189,745	1,422,358	1,339,243	\$4.51
W DFW Air/Grapevine .	454	18,352,941	964,058	994,233	5.4%	87,858	145,125	435,108	\$6.49
West Brookhollow Ind	1,435	43,184,434	1,492,797	1,501,047	3.5%	425,005	0	0	\$4.44
West Hines North Ind	367	7,858,167	320,965	328,796	4.2%	181,266	0	0	\$5.35
West Tarrant Ind	125	4,328,000	47,340	47,340	1.1%	38,000	0	0	\$4.62
Western Lonestar/Tpk.	218	10,792,136	4,914,582	4,914,582	45.5%	(13,739)	0	0	\$5.86
Wise County Ind	71	1,229,799	81,350	81,350	6.6%	(26,425)	0	0	\$5.15
Totals	20,445	816,395,845	57,621,357	58,970,788	7.2%	13,023,498	13,295,728	14,428,548	\$5.19

Source: CoStar Property®



Dallas/Ft. Worth Industrial Market

Figures at a Glance

Flex Market Statistics

Third Quarter 2015

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2015 3q	6,934	133,044,081	11,007,802	11,184,226	8.4%	156,447	1	7,500	6	286,531	\$9.10
2015 2q	6,933	133,036,581	11,188,388	11,333,173	8.5%	396,526	1	51,000	7	294,031	\$9.09
2015 1q	6,933	132,994,656	11,529,698	11,687,774	8.8%	167,082	0	0	6	189,206	\$8.45
2014 4q	6,934	133,028,485	11,644,183	11,888,685	8.9%	574,871	3	12,677	4	107,306	\$8.27
2014 3q	6,939	133,523,264	12,712,908	12,958,335	9.7%	365,558	5	167,645	6	83,303	\$8.12
2014 2q	6,935	133,365,519	12,753,197	13,166,148	9.9%	(32,805)	1	45,000	9	192,448	\$7.99
2014 1q	6,939	133,379,053	12,957,056	13,146,877	9.9%	351,648	3	21,418	8	220,137	\$7.96
2013	6,940	133,398,902	13,303,001	13,518,374	10.1%	596,351	10	247,481	10	210,227	\$7.69
2012	6,934	133,234,754	13,736,457	13,950,577	10.5%	1,581,459	7	172,595	8	223,489	\$7.40
2011	6,928	133,085,259	15,110,895	15,382,541	11.6%	878,470	4	88,608	6	160,795	\$7.49
2010	6,929	133,099,121	16,000,330	16,274,873	12.2%	(503,017)	18	275,505	2	27,400	\$7.42
2009	6,915	132,867,270	15,066,133	15,540,005	11.7%	(1,910,202)	15	338,346	10	211,913	\$7.61
2008	6,903	132,580,959	12,749,386	13,343,492	10.1%	1,753,369	56	1,265,247	13	349,050	\$8.53
2007	6,848	131,316,862	13,192,984	13,832,764	10.5%	1,513,575	41	1,035,977	44	967,182	\$8.08
2006	6,808	130,285,885	13,466,269	14,315,362	11.0%	1,203,461	77	950,801	39	828,125	\$7.63
2005	6,733	129,371,884	14,137,831	14,604,822	11.3%	1,734,798	49	773,865	61	764,142	\$7.56

Source: CoStar Property®

Warehouse Market Statistics

Third Quarter 2015

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2015 3q	13,511	683,351,764	46,613,555	47,786,562	7.0%	540,947	22	3,289,686	58	14,142,017	\$4.29
2015 2q	13,490	680,167,078	44,429,681	45,142,823	6.6%	6,087,880	9	3,267,060	60	12,283,892	\$4.19
2015 1q	13,483	676,982,018	47,303,785	48,045,643	7.1%	5,674,616	28	6,680,482	59	12,610,089	\$4.21
2014 4q	13,459	670,435,636	46,434,038	47,173,877	7.0%	1,900,516	24	8,650,811	65	15,895,265	\$4.20
2014 3q	13,439	662,731,038	40,659,618	41,369,795	6.2%	3,343,476	16	2,098,299	67	20,314,112	\$4.13
2014 2q	13,424	660,660,239	41,817,305	42,642,472	6.5%	2,755,223	11	1,778,445	55	16,042,044	\$4.11
2014 1q	13,420	659,184,466	43,203,631	43,921,922	6.7%	4,060,480	20	5,079,316	50	15,553,639	\$4.07
2013	13,411	654,452,358	42,179,336	43,250,294	6.6%	17,227,179	35	7,321,645	46	14,487,033	\$4.05
2012	13,393	647,387,631	52,325,231	53,412,746	8.3%	9,500,011	26	2,051,094	21	4,133,269	\$3.80
2011	13,373	645,776,225	60,346,342	61,301,351	9.5%	12,799,889	22	1,946,333	20	1,812,083	\$3.68
2010	13,363	644,555,271	71,460,225	72,880,286	11.3%	1,368,889	38	1,608,246	17	1,394,202	\$3.78
2009	13,330	643,076,225	70,548,677	72,770,129	11.3%	(1,522,572)	87	11,560,618	30	1,541,942	\$3.87
2008	13,251	632,007,490	58,089,239	60,178,822	9.5%	8,454,837	155	22,719,888	77	10,999,126	\$3.94
2007	13,101	610,164,333	45,112,109	46,790,502	7.7%	19,100,661	159	15,026,435	111	19,575,617	\$3.87
2006	12,947	595,373,898	48,706,675	51,100,728	8.6%	16,519,074	182	13,025,845	121	13,103,483	\$3.86
2005	12,775	582,865,319	53,266,460	55,111,223	9.5%	13,305,830	149	7,858,151	129	8,833,893	\$3.73

Source: CoStar Property®

Total Industrial Market Statistics

Third Quarter 2015

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2015 3q	20,445	816,395,845	57,621,357	58,970,788	7.2%	697,394	23	3,297,186	64	14,428,548	\$5.19
2015 2q	20,423	813,203,659	55,618,069	56,475,996	6.9%	6,484,406	10	3,318,060	67	12,577,923	\$5.14
2015 1q	20,416	809,976,674	58,833,483	59,733,417	7.4%	5,841,698	28	6,680,482	65	12,799,295	\$5.11
2014 4q	20,393	803,464,121	58,078,221	59,062,562	7.4%	2,475,387	27	8,663,488	69	16,002,571	\$5.09
2014 3q	20,378	796,254,302	53,372,526	54,328,130	6.8%	3,709,034	21	2,265,944	73	20,397,415	\$5.00
2014 2q	20,359	794,025,758	54,570,502	55,808,620	7.0%	2,722,418	12	1,823,445	64	16,234,492	\$4.97
2014 1q	20,359	792,563,519	56,160,687	57,068,799	7.2%	4,412,128	23	5,100,734	58	15,773,776	\$4.94
2013	20,351	787,851,260	55,482,337	56,768,668	7.2%	17,823,530	45	7,569,126	56	14,697,260	\$4.88
2012	20,327	780,622,385	66,061,688	67,363,323	8.6%	11,081,470	33	2,223,689	29	4,356,758	\$4.51
2011	20,301	778,861,484	75,457,237	76,683,892	9.8%	13,678,359	26	2,034,941	26	1,972,878	\$4.35
2010	20,292	777,654,392	87,460,555	89,155,159	11.5%	865,872	56	1,883,751	19	1,421,602	\$4.46
2009	20,245	775,943,495	85,614,810	88,310,134	11.4%	(3,432,774)	102	11,898,964	40	1,753,855	\$4.52
2008	20,154	764,588,449	70,838,625	73,522,314	9.6%	10,208,206	211	23,985,135	90	11,348,176	\$4.73
2007	19,949	741,481,195	58,305,093	60,623,266	8.2%	20,614,236	200	16,062,412	155	20,542,799	\$4.74
2006	19,755	725,659,783	62,172,944	65,416,090	9.0%	17,722,535	259	13,976,646	160	13,931,608	\$4.63
2005	19,508	712,237,203	67,404,291	69,716,045	9.8%	15,040,628	198	8,632,016	190	9,598,035	\$4.58

Source: CoStar Property®

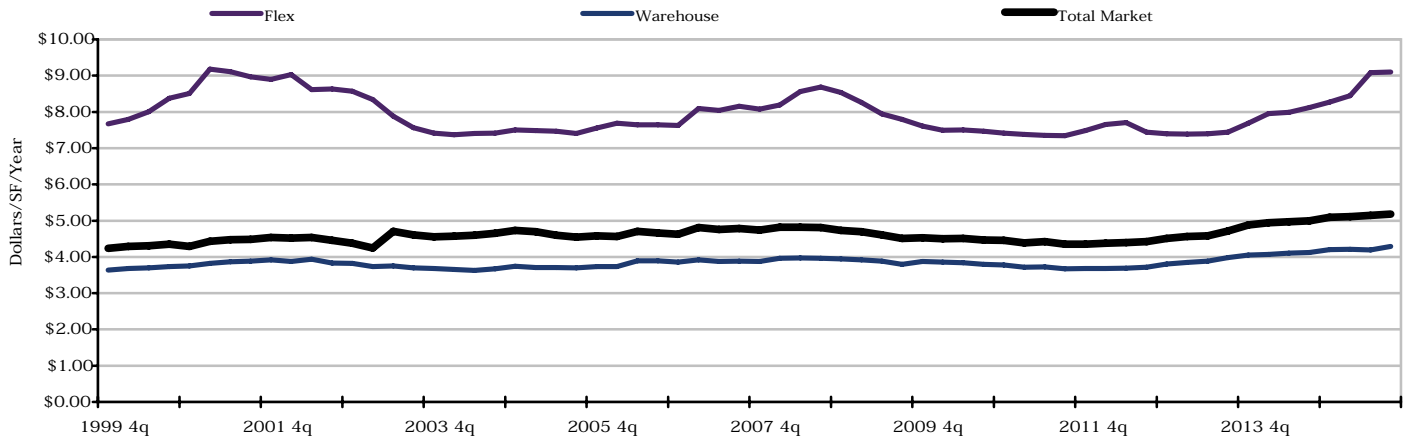
Dallas/Ft. Worth Industrial Market



Leasing Activity

Historical Rental Rates

Based on Quoted Rental Rates



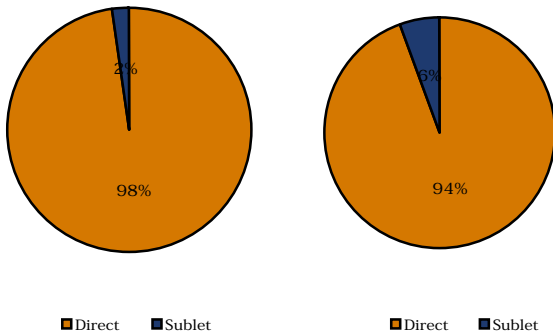
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Dallas/Ft Worth

United States



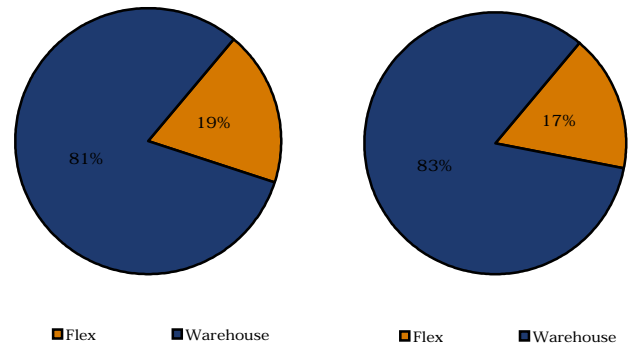
Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

Dallas/Ft Worth

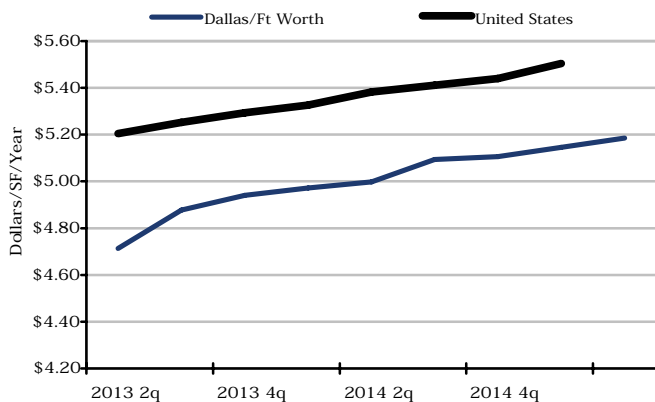
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

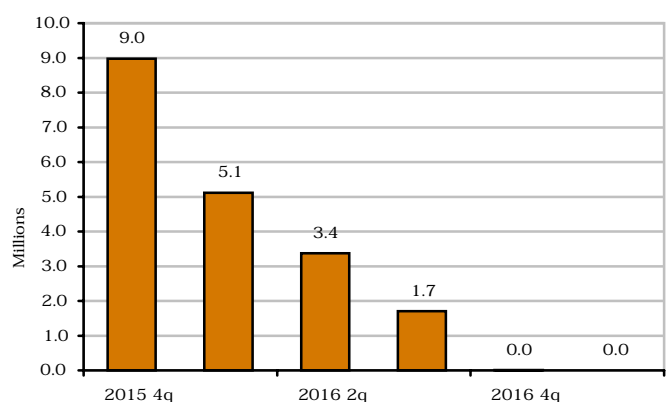
Based on Average Quoted Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space



Dallas/Ft. Worth Industrial Market

Leasing Activity

Select Top Industrial Leases Based on Leased Square Footage For Deals Signed in 2015

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 Grand Lakes II*	Western Lonestar/Tpke Ind		1st	Farley's & Sathers	CBRE	Duke Realty Corporation
2 Alliance Center North 2	NE Tarrant/Alliance Ind		3rd	Walmart	N/A	Hillwood Properties
3 Prologis Park 20/35 - Building 5	SE Dallas/I-45 Ind	653,582	1st	NFI	N/A	Prologis; CBRE
4 Point West VI	EDFW Air/Las Colinas Ind	552,255	2nd	N/A	N/A	Duke Realty Corporation
5 Farmer Brothers Coffee Headquarters	NE Tarrant/Alliance Ind	537,000	3rd	Farmer Brothers Coffee	Newmark Grubb Knight Frank	N/A
6 2555 S Valley Pky	Lewisville Ind	529,155	3rd	Kuehne + Nagel Inc	Cushman & Wakefield	NAI Robert Lynn; IDI Gazeley
7 J.Lemmon Distribution Center - Building 2	SE Dallas/I-45 Ind	500,000	2nd	Amazon	N/A	CBRE
8 14900 Frye Rd*	Upper Great Southwest Ind	494,938	1st	Menlo Worldwide	Stream Realty Partners, L.P.	NAI Robert Lynn
9 Trammell Crow Penn Distribution Center	SW Dallas/US 67 Ind	491,592	1st	R.R. Donnelley & Sons	CBRE	CBRE
10 Alliance Gateway 53	NE Tarrant/Alliance Ind	450,000	1st	Bridgestone	Cushman & Wakefield, Inc.; Cushman	Hillwood Properties
11 River Park - Building 300*	Upper Great Southwest Ind	403,620	1st	Coaster Company of America	Lee & Associates	Paladin Partners
12 1900 Lakeside Pky	Lewisville Ind	401,600	1st	MI Windows & Doors	Stream Realty Partners, L.P.	Stream Realty Partners, L.P.
13 Skyline Business Park - Building 3	East Dallas/Mesquite Ind	400,000	3rd	N/A	N/A	Paladin Partners
14 Prologis GSW 49	Upper Great Southwest Ind	337,500	1st	Greatwide Distribution	E Smith Realty Partners	Prologis; CBRE
15 Commerce 20 - Building 1	SE Dallas/I-45 Ind	324,984	1st	Genco	N/A	CBRE
16 Distribution Center 1	Eastern Lonestar/Tpke Ind	316,335	1st	Stitch Fix	JLL	CBRE
17 RiverPoint Commerce Center - Building A	Upper Great Southwest Ind	271,777	3rd	Daimler Trucks North America	CBRE	Stream Realty Partners, L.P.
18 4100 Fleetwood Rd*	Upper Great Southwest Ind	269,388	2nd	Ancor Rigid Plastics	Top Gun Advisors	ML Realty Partners LLC
19 DFW Distribution Center	WDFW Air/Grapevine Ind	252,400	3rd	N/A	N/A	Stream Realty Partners, L.P.
20 Prologis GSW 49	Upper Great Southwest Ind	250,864	1st	N/A	N/A	Prologis; CBRE
21 Prologis GSW 49	Upper Great Southwest Ind	250,864	2nd	Greatwide Distribution	JLL	Prologis; CBRE
22 Facebook Data Center Building 1	NE Tarrant/Alliance Ind	250,000	3rd	Facebook	N/A	Hillwood
23 Wildlife 3	Upper Great Southwest Ind	233,740	1st	Falken Tire	N/A	Crow Holdings Industrial
24 DFW Trade Center VI	EDFW Air/Las Colinas Ind	229,200	2nd	Forward Air	N/A	CBRE
25 Lakeside Ranch Business Park - Building 20*	Lewisville Ind	223,351	2nd	Owens & Minor Inc	Jackson Cooksey, Inc.	Duke Realty Corporation
26 Jupiter Trade Center - Building A	NE Dallas/Garland Ind	199,796	3rd	N/A	N/A	NAI Robert Lynn; IDI Gazeley
27 Southfield Park 35 - Building 3	SW Dallas/US 67 Ind	198,265	1st	Dormae Prodcuts	N/A	JLL
28 Plaza 35 - Building 4*	N Stemmons/Valwood Ind	196,747	1st	Educational Products Inc	N/A	Lee & Associates
29 Belt Line Trade Center, Building A	EDFW Air/Las Colinas Ind	195,000	3rd	Ericsson Inc	Cushman & Wakefield of Texas, Inc.	NAI Robert Lynn; IDI Gazeley
30 7301 Trinity Blvd*	East Ft Worth Ind	188,841	2nd	MBM Food Service	N/A	NAI Robert Lynn
31 4801 Westport Pky	NE Tarrant/Alliance Ind	175,248	2nd	Exel Inc	Cushman & Wakefield of Texas, Inc.	Transwestern Dallas
32 3839 Distribution Dr	NE Dallas/Garland Ind	167,440	3rd	LL&Smith Holdings	N/A	Stream Realty Partners, L.P.
33 Stoneridge Business Park - Bldg 7*	SW Dallas/US 67 Ind	167,405	3rd	World Marketing, Inc.	N/A	Holt Lunsford Commercial, Inc.
34 Valwood West - Building B	N Stemmons/Valwood Ind	166,000	2nd	Elemental Recycling	N/A	Transwestern Dallas
35 Pinnacle Industrial Center - Building A	Eastern Lonestar/Tpke Ind	165,960	3rd	N/A	N/A	NAI Robert Lynn; IDI Gazeley
36 1415 N Cockrell Hill Rd	Eastern Lonestar/Tpke Ind	159,120	2nd	Mission Foods	Direct Deal	Lee & Associates
37 Prologis GSW 5	Upper Great Southwest Ind	156,220	2nd	T-Mobile	JLL	Prologis
38 Pinnacle Industrial Center - Bldg H	Eastern Lonestar/Tpke Ind	150,660	1st	Menlo Logisitics	N/A	NAI Robert Lynn
39 3550 Roy Orr Blvd	Upper Great Southwest Ind	149,403	3rd	N/A	N/A	CBRE
40 301 E Risinger Rd	S Cen. Tarrant Cnty Ind	148,000	1st	MillerCoors	N/A	Conti Warehouses

Source: CoStar Property®

* Renewal

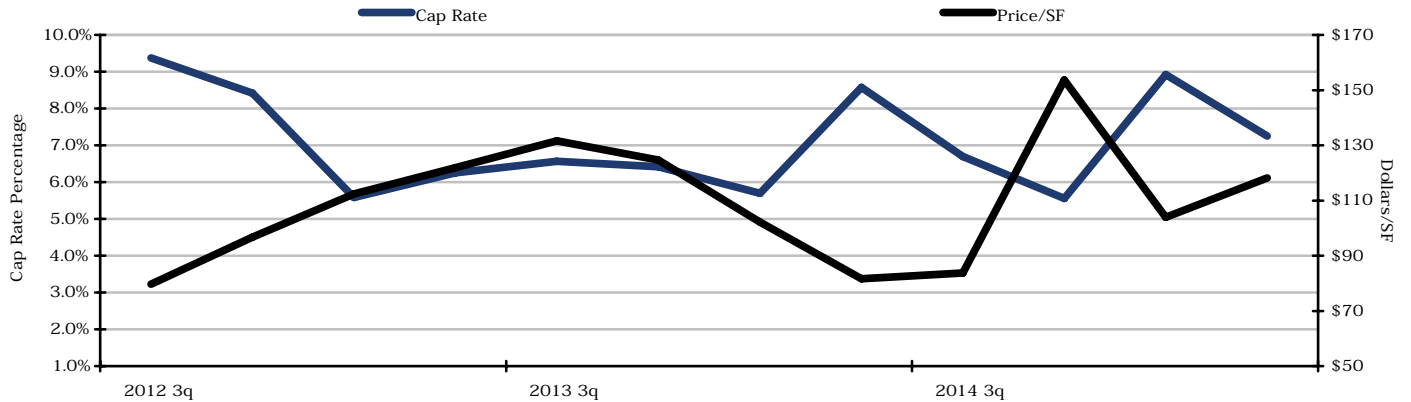
Dallas/Ft. Worth Industrial Market



Sales Activity

The Optimist Sales Index

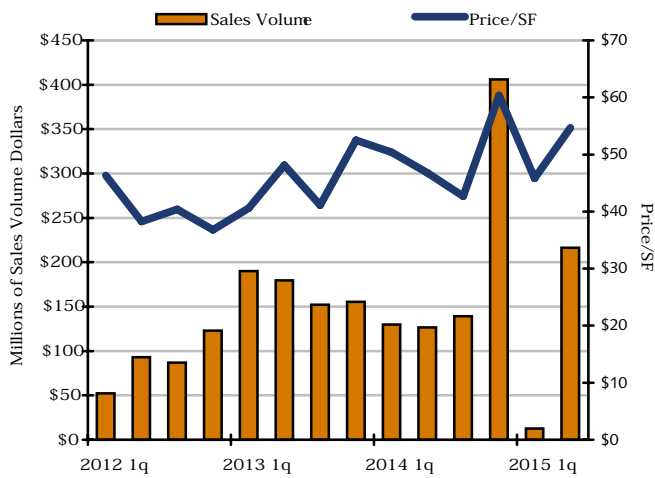
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

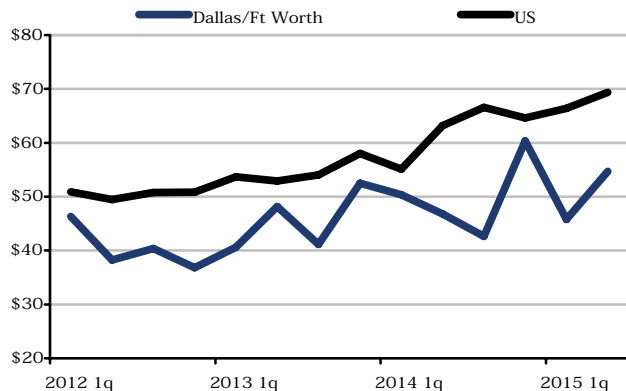
Based on Industrial Bldg Sales From July 2014 - June 2015

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	39	586,500	\$38,576,809	\$ 65.77	-
25K-99K SF	24	1,086,630	\$49,826,137	\$ 45.85	-
100K-249K SF	11	1,772,826	\$53,490,354	\$ 30.17	8.09%
>250K SF	13	10,931,496	\$644,076,000	\$ 58.92	6.13%

Source: CoStar COMPS®

U.S. Price/SF Comparison

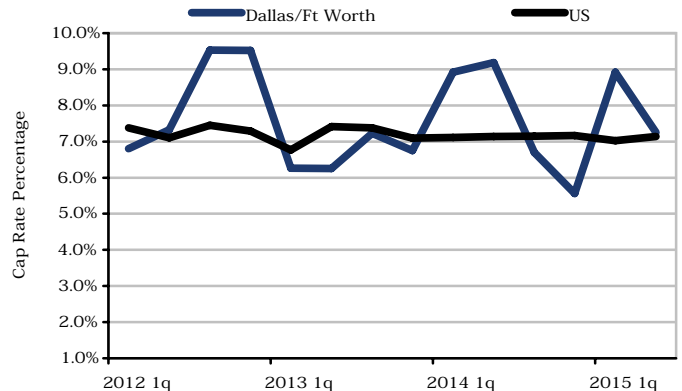
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Select Top Sales

Based on Sales from July 2014 Through September 2015

1. Dallas Design Center - Building 2



Dallas

Price: **\$132,400,000**
 Price/SF: **\$219.19**
 Cap Rate: **N/A**
 RBA: **604,030**
 Date: **11/5/2014**
 Year Built: **1982**
 Buyer: **Dunhill Partners, Inc.**
 Seller: **Lionstone Group**

2. Pioneer 360 Business Center - Build



Arlington

Price: **\$76,000,000**
 Price/SF: **\$65.32**
 Cap Rate: **N/A**
 RBA: **1,163,465**
 Date: **5/29/2015**
 Year Built: **2009**
 Buyer: **LaSalle Investment Management**
 Seller: **Clarion Partners**

3. Commerce 45 - Buildings 1 & 2



Hutchins

Price: **\$68,000,000**
 Price/SF: **\$45.35**
 Cap Rate: **N/A**
 RBA: **1,499,508**
 Date: **4/30/2015**
 Year Built: **2015**
 Buyer: **LaSalle Investment Management**
 Seller: **Hillwood Development Company, LLC**

4. 4055 Corporate Drive - Buildings B



Grapevine

Price: **\$44,300,000**
 Price/SF: **\$68.85**
 Cap Rate: **N/A**
 RBA: **643,429**
 Date: **4/15/2015**
 Year Built: **1997**
 Buyer: **LaSalle Investment Management**
 Seller: **Hines REIT, Inc.**

5. 2701 Texas Longhorn Way



Fort Worth

Price: **\$35,300,832**
 Price/SF: **\$115.89**
 Cap Rate: **N/A**
 RBA: **304,608**
 Date: **8/14/2015**
 Year Built: **2015**
 Buyer: **Monmouth Real Estate Investment Corporation**
 Seller: **Alliance Development**

6. DalPort Trade Center - Building 1



Wilmer

Price: **\$28,800,000**
 Price/SF: **\$37.95**
 Cap Rate: **N/A**
 RBA: **758,922**
 Date: **9/5/2014**
 Year Built: **2008**
 Buyer: **USAA Real Estate Company**
 Seller: **CalSTRS**

7. Centreport Distribution Centre



Fort Worth

Price: **\$16,700,000**
 Price/SF: **\$53.87**
 Cap Rate: **5.62%**
 RBA: **310,000**
 Date: **10/31/2014**
 Year Built: **1994**
 Buyer: **Industrial Property Trust**
 Seller: **Huntington Industrial Partners**

8. Kiest Distribution Center



Dallas

Price: **\$11,600,000**
 Price/SF: **\$33.76**
 Cap Rate: **7.4%**
 RBA: **343,617**
 Date: **8/18/2014**
 Year Built: **1981**
 Buyer: **LBA Realty**
 Seller: **Agellan Commercial REIT**

9. Providian Bancorp Office/Data Center



Arlington

Price: **\$10,500,000**
 Price/SF: **\$43.77**
 Cap Rate: **N/A**
 RBA: **239,905**
 Date: **7/31/2014**
 Year Built: **1984**
 Buyer: **General Motors Financial Company, Inc.**
 Seller: **InvenTrust Properties Corp.**

Dallas/Ft. Worth Industrial Market

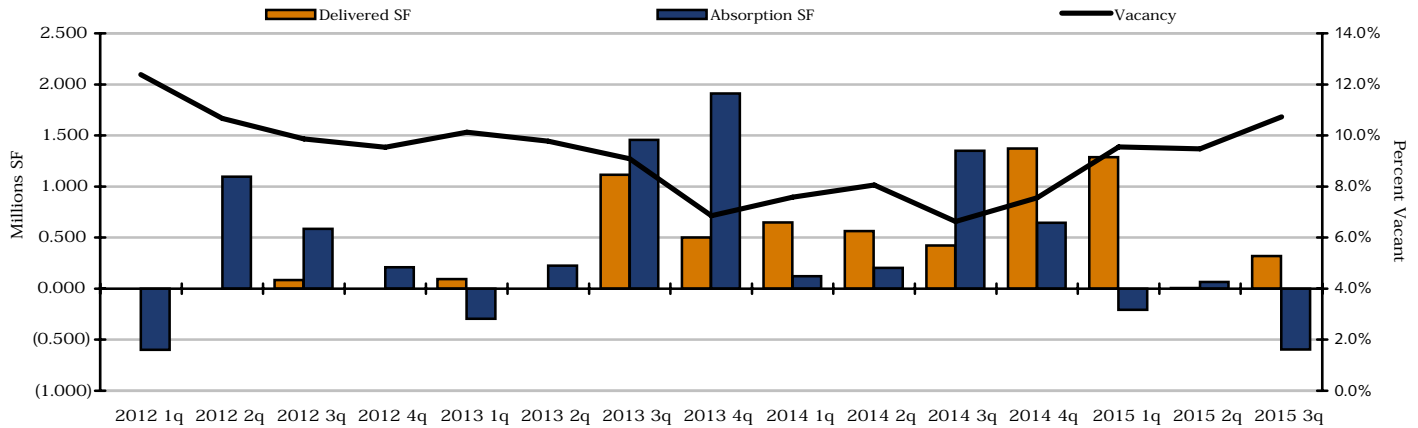


DFW Airport Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

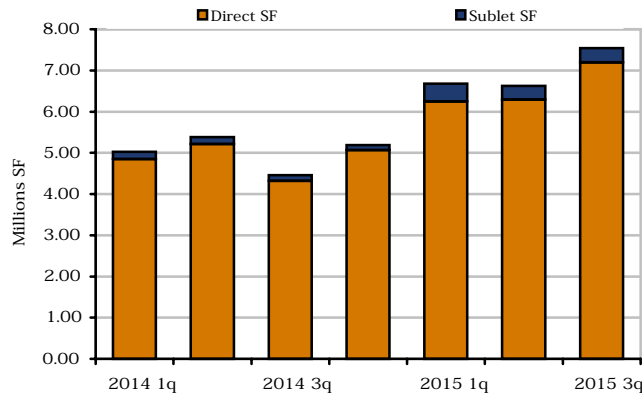
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

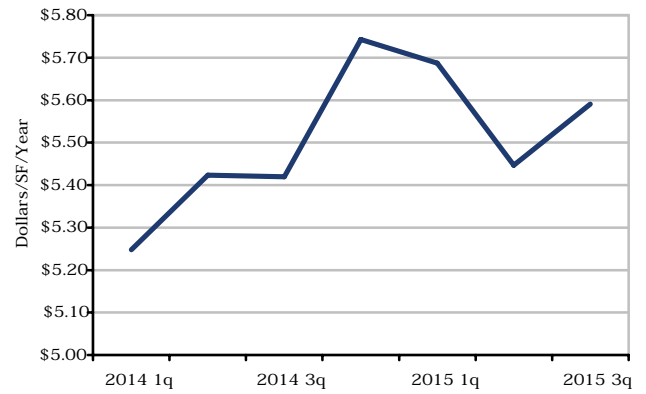
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2015 3q	859	70,246,804	7,538,846	10.7%	(596,636)	4	319,350	7	998,269	\$5.59
2015 2q	855	69,927,454	6,622,860	9.5%	64,595	1	5,965	9	1,125,707	\$5.45
2015 1q	854	69,921,489	6,681,490	9.6%	(206,510)	10	1,288,400	10	1,131,672	\$5.69
2014 4q	844	68,633,089	5,186,580	7.6%	645,943	2	1,372,380	17	2,126,633	\$5.74
2014 3q	842	67,260,709	4,460,143	6.6%	1,349,310	2	423,600	12	2,660,780	\$5.42
2014 2q	840	66,837,109	5,385,853	8.1%	204,289	3	564,190	9	2,506,382	\$5.42
2014 1q	837	66,272,919	5,025,952	7.6%	123,104	4	646,904	7	2,360,170	\$5.25
2013 4q	833	65,626,015	4,502,152	6.9%	1,912,202	2	500,524	9	2,583,474	\$5.05
2013 3q	831	65,125,491	5,913,830	9.1%	1,456,294	2	1,114,400	11	3,083,998	\$4.62
2013 2q	829	64,011,091	6,255,724	9.8%	225,187	0	0	9	2,878,878	\$4.61
2013 1q	829	64,011,091	6,480,911	10.1%	(293,573)	1	92,187	4	1,529,015	\$4.71
2012 4q	828	63,918,904	6,095,151	9.5%	210,771	0	0	1	92,187	\$4.65
2012 3q	828	63,918,904	6,305,922	9.9%	586,865	1	85,500	1	92,187	\$4.65
2012 2q	827	63,833,404	6,807,287	10.7%	1,096,680	0	0	2	177,687	\$4.58
2012 1q	827	63,833,404	7,903,967	12.4%	(598,636)	0	0	1	85,500	\$4.46
2011 4q	827	63,833,404	7,305,331	11.4%	460,503	1	28,417	1	85,500	\$4.27

Source: CoStar Property®



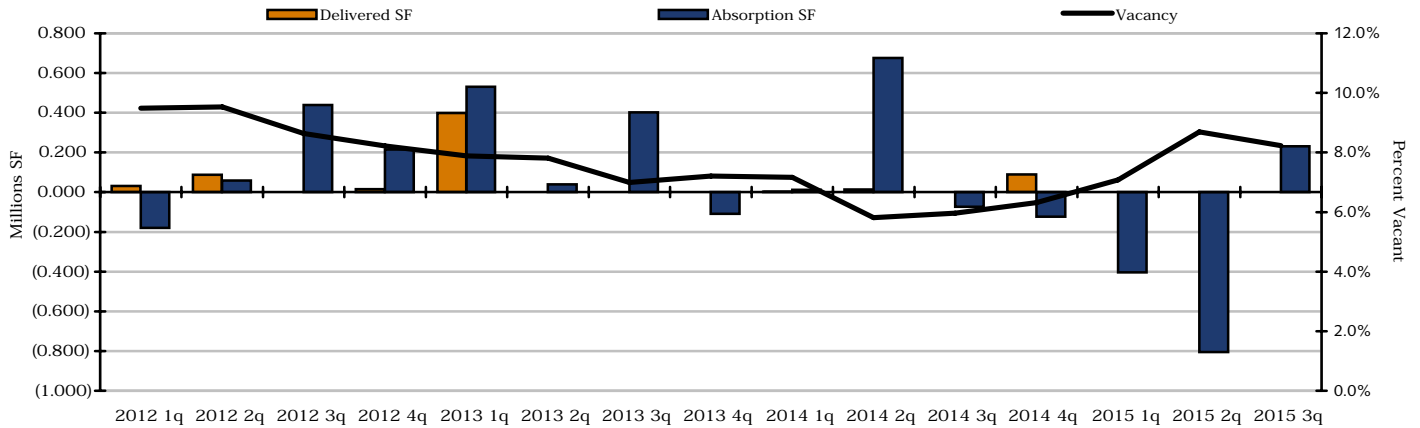
Dallas/Ft. Worth Industrial Market

East Dallas Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

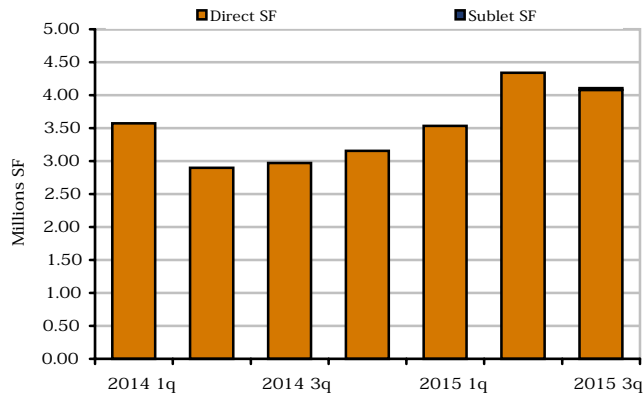
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

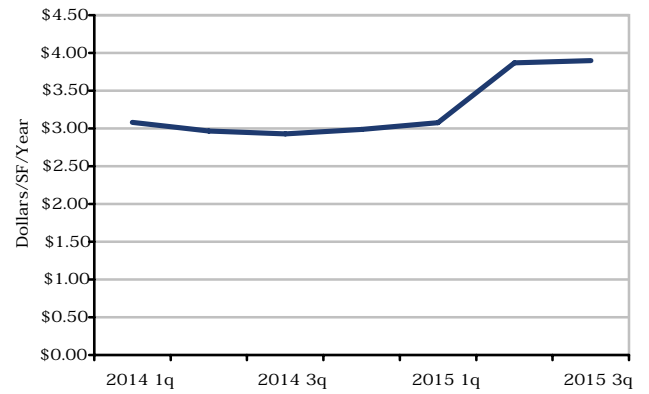
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2015 3q	1,945	49,902,682	4,106,706	8.2%	230,862	0	0	0	0	\$3.90
2015 2q	1,945	49,902,682	4,337,568	8.7%	(804,587)	0	0	0	0	\$3.87
2015 1q	1,945	49,902,682	3,532,981	7.1%	(404,346)	0	0	0	0	\$3.08
2014 4q	1,946	49,927,682	3,153,635	6.3%	(123,877)	1	90,000	0	0	\$2.99
2014 3q	1,946	49,870,332	2,972,408	6.0%	(73,427)	0	0	1	90,000	\$2.93
2014 2q	1,946	49,870,332	2,898,981	5.8%	676,068	2	13,500	1	90,000	\$2.97
2014 1q	1,947	49,869,850	3,574,567	7.2%	11,365	1	2,748	3	103,500	\$3.08
2013 4q	1,947	49,877,658	3,593,740	7.2%	(108,700)	0	0	3	16,248	\$3.10
2013 3q	1,948	49,883,228	3,490,610	7.0%	401,340	0	0	2	10,248	\$3.22
2013 2q	1,949	49,888,228	3,896,950	7.8%	38,950	0	0	0	0	\$3.12
2013 1q	1,949	49,888,228	3,935,900	7.9%	530,814	1	398,162	0	0	\$3.10
2012 4q	1,948	49,490,066	4,068,552	8.2%	215,170	1	15,158	1	398,162	\$3.15
2012 3q	1,948	49,482,408	4,276,064	8.6%	439,419	0	0	2	413,320	\$3.19
2012 2q	1,948	49,482,408	4,715,483	9.5%	58,543	2	88,031	1	15,158	\$3.95
2012 1q	1,946	49,394,377	4,685,995	9.5%	(179,905)	1	30,669	3	103,189	\$3.89
2011 4q	1,945	49,363,708	4,475,421	9.1%	181,638	0	0	3	118,700	\$3.85

Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

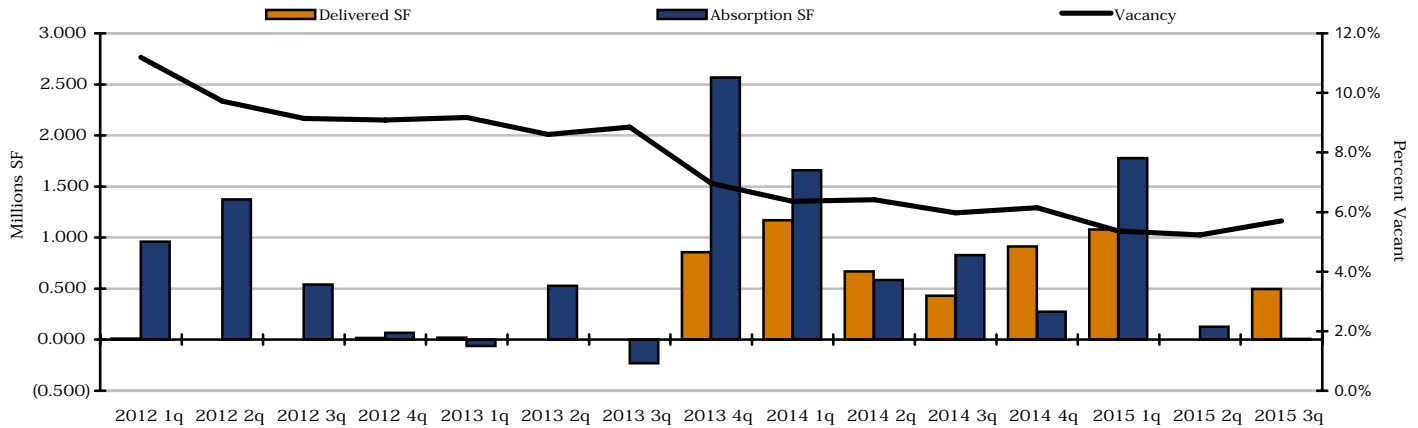


Great SW/Arlington Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

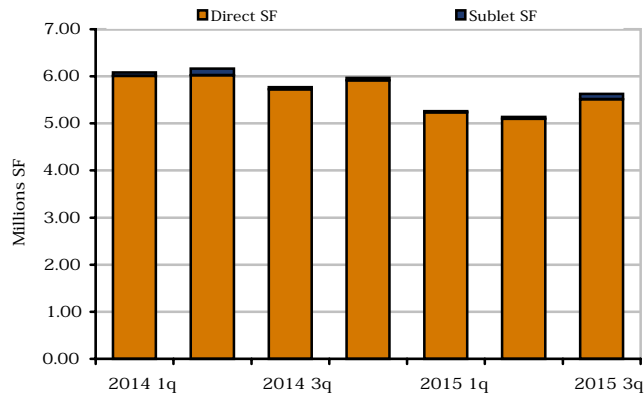
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

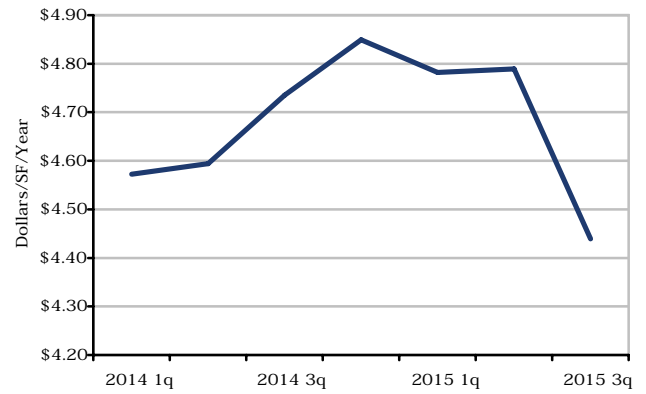
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2015 3q	1,748	98,672,007	5,625,980	5.7%	8,911	2	497,400	10	3,296,435	\$4.44
2015 2q	1,746	98,174,607	5,137,491	5.2%	125,851	0	0	4	886,564	\$4.79
2015 1q	1,746	98,174,607	5,263,342	5.4%	1,778,385	4	1,077,958	3	844,415	\$4.78
2014 4q	1,742	97,096,649	5,963,769	6.1%	274,993	4	912,958	6	1,575,358	\$4.85
2014 3q	1,739	96,625,053	5,767,166	6.0%	829,167	2	431,521	7	1,675,916	\$4.74
2014 2q	1,737	96,193,532	6,164,812	6.4%	582,798	1	667,635	9	2,107,437	\$4.59
2014 1q	1,736	95,525,897	6,079,975	6.4%	1,657,821	3	1,169,273	7	2,278,072	\$4.57
2013 4q	1,733	94,356,624	6,568,523	7.0%	2,567,585	1	858,000	5	1,848,908	\$4.45
2013 3q	1,732	93,498,624	8,278,108	8.9%	(229,077)	0	0	4	2,027,273	\$4.11
2013 2q	1,732	93,498,624	8,049,031	8.6%	529,186	0	0	2	1,135,000	\$4.10
2013 1q	1,732	93,498,624	8,578,217	9.2%	(61,356)	1	19,750	1	858,000	\$4.04
2012 4q	1,731	93,478,874	8,497,111	9.1%	65,781	1	16,320	2	877,750	\$3.95
2012 3q	1,730	93,462,554	8,546,572	9.1%	540,065	0	0	2	36,070	\$3.92
2012 2q	1,730	93,462,554	9,086,637	9.7%	1,372,435	0	0	2	36,070	\$3.84
2012 1q	1,730	93,462,554	10,459,072	11.2%	961,098	1	12,000	1	16,320	\$3.85
2011 4q	1,729	93,450,554	11,408,170	12.2%	713,223	1	40,000	1	12,000	\$3.82

Source: CoStar Property®



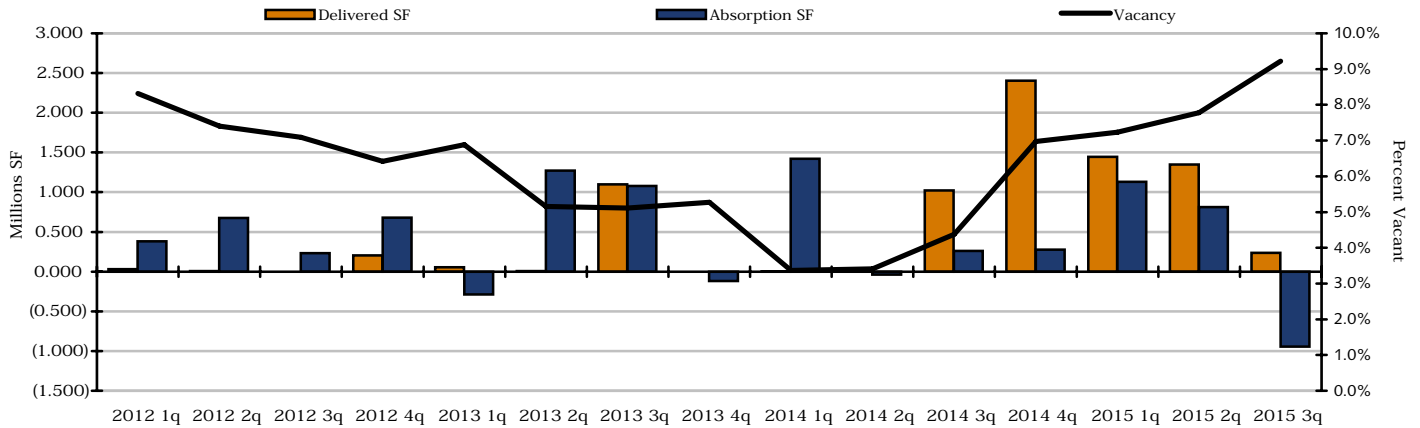
Dallas/Ft. Worth Industrial Market

North Ft Worth Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

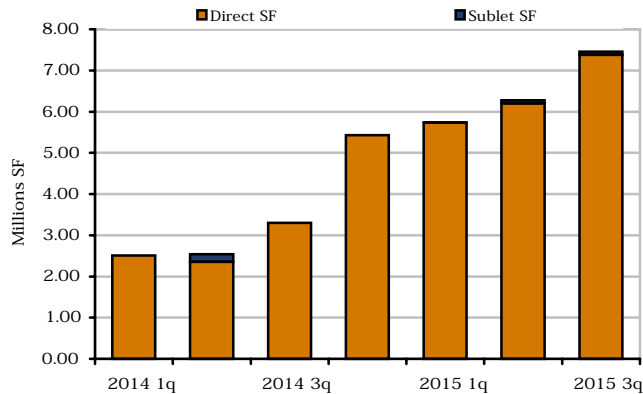
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

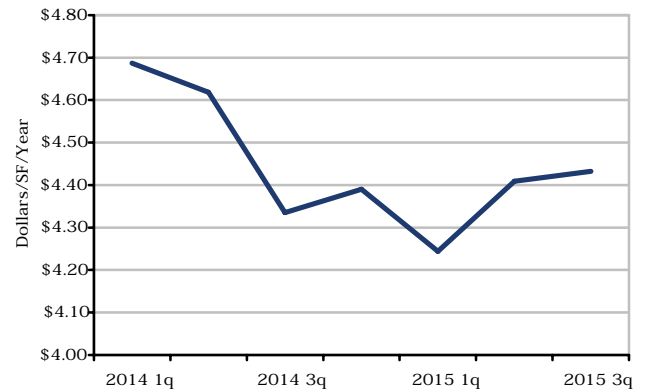
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2015 3q	1,338	80,864,761	7,453,546	9.2%	(942,797)	3	238,038	10	1,972,455	\$4.43
2015 2q	1,335	80,626,723	6,272,711	7.8%	812,123	2	1,346,487	10	1,825,150	\$4.41
2015 1q	1,333	79,280,236	5,738,347	7.2%	1,128,797	4	1,445,000	7	1,789,602	\$4.24
2014 4q	1,330	77,843,836	5,430,744	7.0%	275,836	8	2,404,564	7	2,800,237	\$4.39
2014 3q	1,322	75,439,272	3,302,016	4.4%	261,366	6	1,021,897	13	4,891,443	\$4.34
2014 2q	1,316	74,417,375	2,541,485	3.4%	(36,116)	0	0	17	5,900,340	\$4.62
2014 1q	1,316	74,417,375	2,505,369	3.4%	1,420,642	1	3,600	15	5,585,244	\$4.69
2013 4q	1,315	74,413,775	3,922,411	5.3%	(117,309)	0	0	9	3,924,086	\$4.61
2013 3q	1,315	74,413,775	3,805,102	5.1%	1,076,572	1	1,100,000	5	1,231,092	\$4.64
2013 2q	1,314	73,313,775	3,781,674	5.2%	1,270,437	1	8,000	1	1,100,000	\$4.42
2013 1q	1,313	73,305,775	5,044,111	6.9%	(288,379)	1	53,942	2	1,108,000	\$4.46
2012 4q	1,312	73,251,833	4,701,790	6.4%	678,644	3	202,191	2	61,942	\$4.19
2012 3q	1,309	73,049,642	5,178,243	7.1%	230,352	0	0	4	256,133	\$4.01
2012 2q	1,309	73,049,642	5,408,595	7.4%	674,740	1	6,250	4	256,133	\$3.82
2012 1q	1,308	73,043,392	6,077,085	8.3%	379,951	1	29,770	4	248,192	\$3.82
2011 4q	1,307	73,013,622	6,427,266	8.8%	288,813	2	66,203	5	277,962	\$3.88

Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

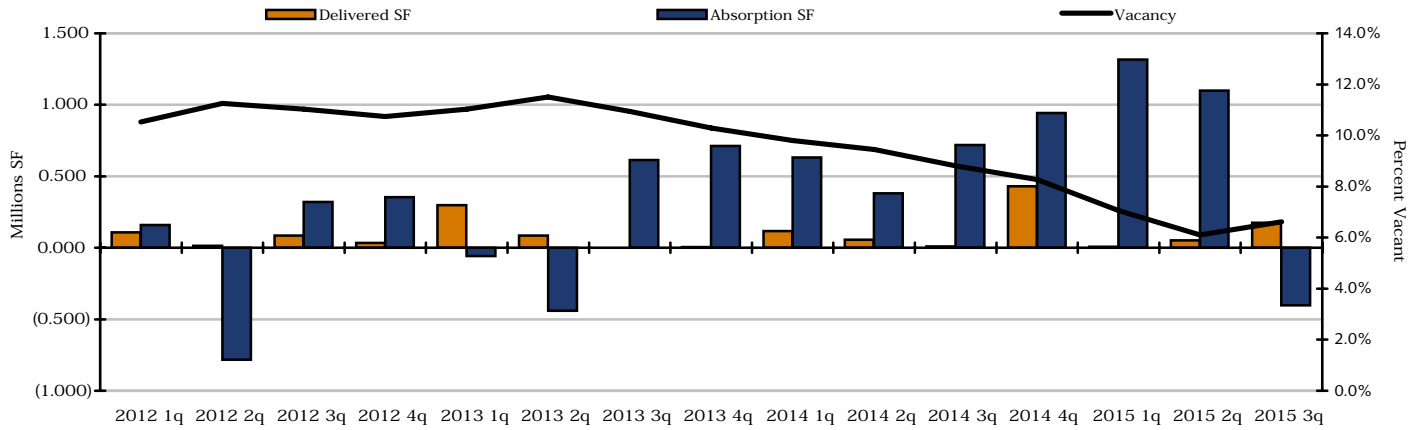


Northeast Dallas Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

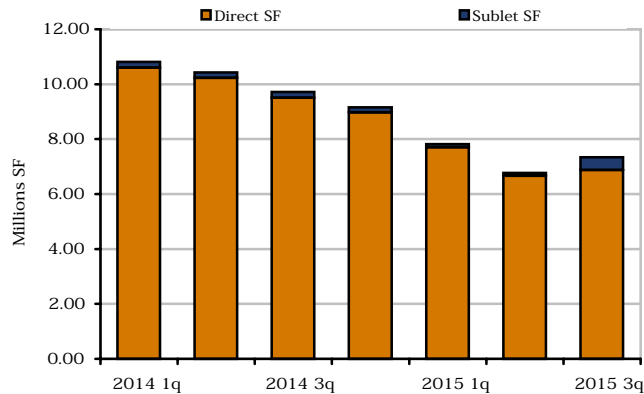
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

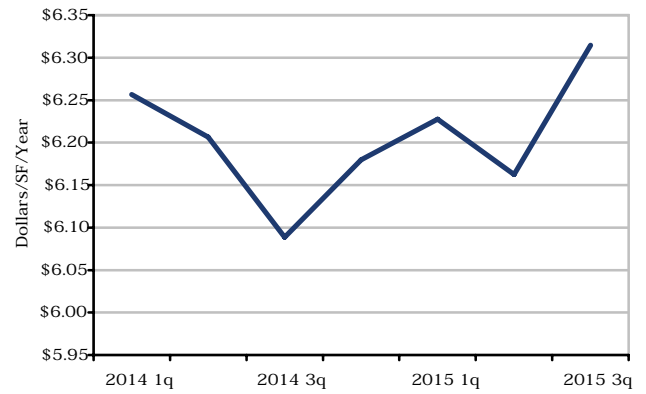
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2015 3q	2,910	110,944,470	7,342,400	6.6%	(402,030)	2	174,940	5	889,575	\$6.31
2015 2q	2,908	110,769,530	6,765,430	6.1%	1,098,643	1	51,000	6	942,680	\$6.16
2015 1q	2,907	110,718,530	7,813,073	7.1%	1,316,125	1	6,250	6	880,004	\$6.23
2014 4q	2,907	110,746,109	9,156,777	8.3%	943,050	2	429,540	5	369,210	\$6.18
2014 3q	2,910	110,365,723	9,719,441	8.8%	720,002	1	9,530	5	494,290	\$6.09
2014 2q	2,909	110,356,193	10,429,913	9.5%	381,937	2	55,834	3	439,070	\$6.21
2014 1q	2,909	110,355,181	10,810,838	9.8%	630,887	1	117,261	5	494,904	\$6.26
2013 4q	2,909	110,260,040	11,346,584	10.3%	713,037	1	6,000	4	182,625	\$6.20
2013 3q	2,909	110,271,014	12,070,595	10.9%	613,269	0	0	4	177,791	\$5.99
2013 2q	2,909	110,271,014	12,683,864	11.5%	(441,096)	2	86,000	3	132,791	\$5.51
2013 1q	2,907	110,185,014	12,156,768	11.0%	(57,698)	6	299,023	3	95,530	\$5.62
2012 4q	2,901	109,885,991	11,800,047	10.7%	353,416	1	33,620	8	385,023	\$5.49
2012 3q	2,900	109,852,371	12,119,843	11.0%	320,694	2	85,820	8	398,643	\$5.52
2012 2q	2,898	109,766,551	12,354,717	11.3%	(783,945)	1	14,261	6	295,240	\$5.44
2012 1q	2,897	109,752,290	11,556,511	10.5%	158,547	1	108,300	5	199,701	\$5.42
2011 4q	2,896	109,643,990	11,606,758	10.6%	249,699	1	305,000	4	261,881	\$5.59

Source: CoStar Property®



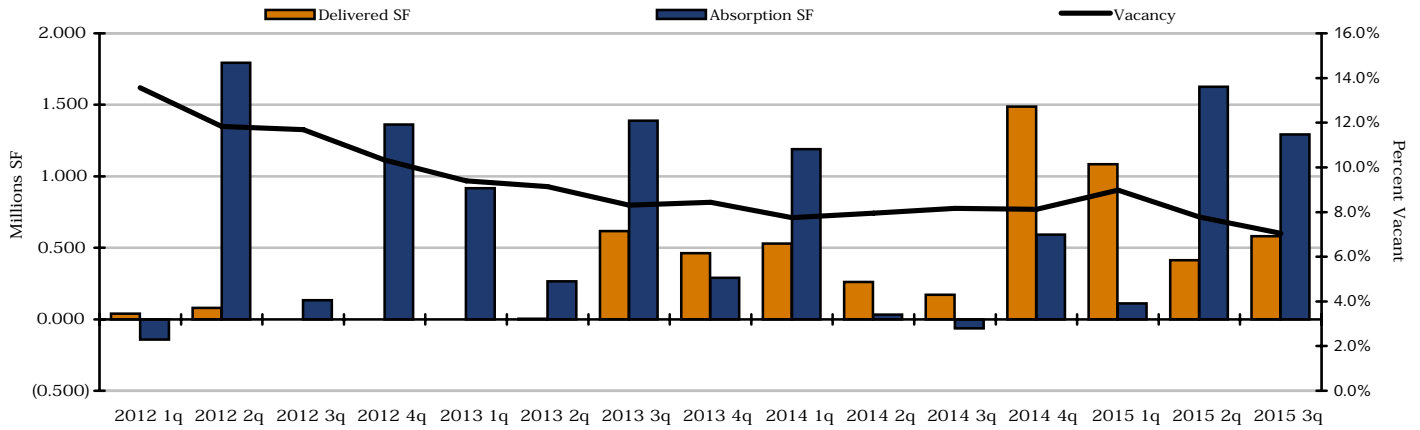
Dallas/Ft. Worth Industrial Market

Northwest Dallas Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

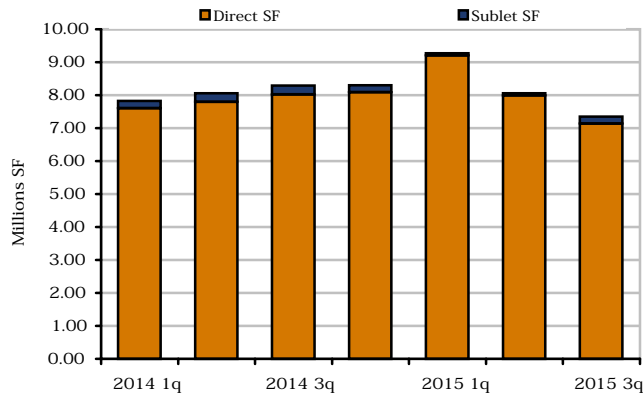
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

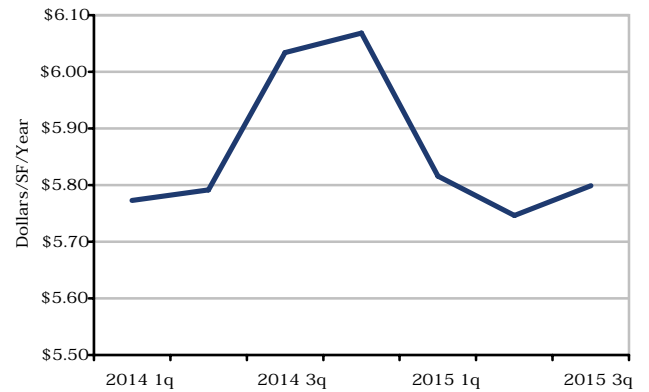
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2015 3q	1,992	104,203,732	7,346,901	7.1%	1,293,149	4	580,284	13	2,419,435	\$5.80
2015 2q	1,988	103,623,448	8,059,766	7.8%	1,626,305	3	413,600	16	2,750,219	\$5.75
2015 1q	1,985	103,209,848	9,272,471	9.0%	111,574	6	1,084,664	18	2,834,759	\$5.82
2014 4q	1,979	102,125,184	8,299,381	8.1%	591,178	6	1,487,263	15	2,349,602	\$6.07
2014 3q	1,975	101,523,664	8,289,039	8.2%	(63,076)	4	171,115	16	3,036,117	\$6.03
2014 2q	1,971	101,352,549	8,054,848	7.9%	33,623	2	260,286	13	2,726,491	\$5.79
2014 1q	1,969	101,092,263	7,828,185	7.7%	1,189,496	1	529,155	11	2,257,125	\$5.77
2013 4q	1,968	100,563,108	8,488,526	8.4%	290,578	1	462,779	9	2,408,674	\$5.77
2013 3q	1,967	100,100,329	8,316,325	8.3%	1,388,926	4	617,079	4	1,252,220	\$5.36
2013 2q	1,963	99,483,250	9,088,172	9.1%	266,151	1	3,877	7	1,840,767	\$5.31
2013 1q	1,962	99,479,373	9,350,446	9.4%	917,794	0	0	6	1,596,390	\$5.16
2012 4q	1,962	99,479,373	10,268,240	10.3%	1,361,562	0	0	3	1,055,178	\$5.19
2012 3q	1,962	99,479,373	11,629,802	11.7%	134,263	0	0	0	0	\$5.17
2012 2q	1,962	99,479,373	11,764,065	11.8%	1,793,054	1	80,000	0	0	\$4.97
2012 1q	1,961	99,399,373	13,477,119	13.6%	(141,651)	2	38,369	1	80,000	\$4.90
2011 4q	1,960	99,384,104	13,320,199	13.4%	723,253	1	203,394	3	118,369	\$4.81

Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

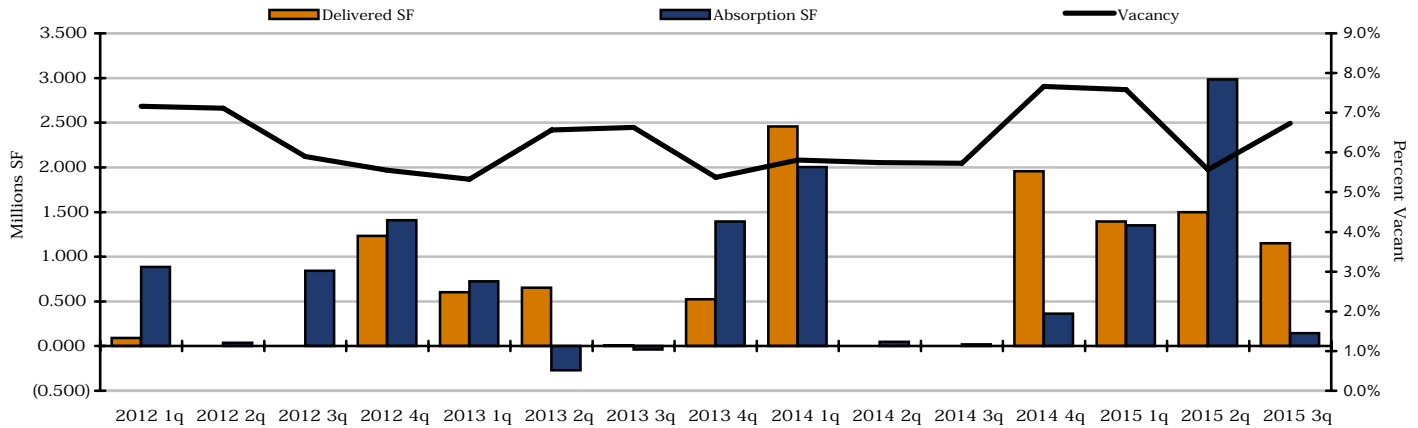


South Dallas Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

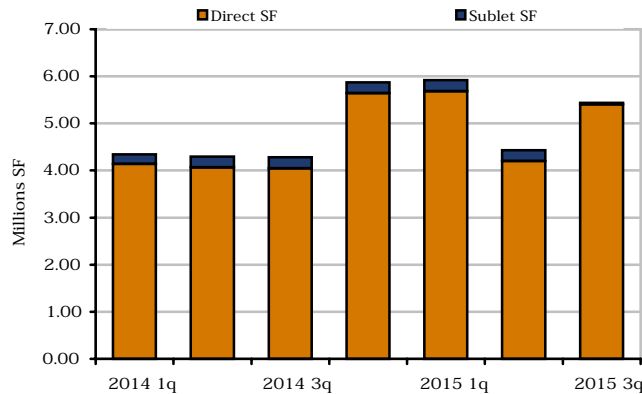
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

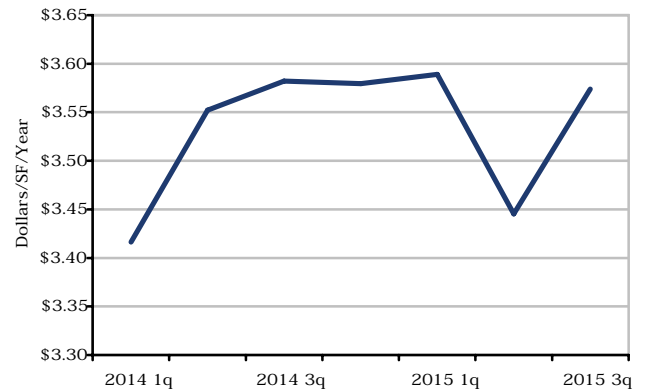
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2015 3q	1,722	80,722,319	5,439,100	6.7%	144,518	2	1,151,380	14	4,519,781	\$3.57
2015 2q	1,720	79,570,939	4,432,238	5.6%	2,984,891	2	1,499,508	11	4,379,211	\$3.45
2015 1q	1,718	78,071,431	5,917,621	7.6%	1,349,767	1	1,394,109	10	4,660,951	\$3.59
2014 4q	1,717	76,677,322	5,873,279	7.7%	363,325	3	1,956,783	11	6,055,060	\$3.58
2014 3q	1,714	74,720,539	4,279,821	5.7%	18,154	1	3,000	12	6,871,898	\$3.58
2014 2q	1,713	74,717,539	4,294,975	5.7%	46,469	0	0	4	2,225,665	\$3.55
2014 1q	1,713	74,717,539	4,341,444	5.8%	2,004,065	8	2,459,434	2	2,217,480	\$3.42
2013 4q	1,705	72,258,105	3,886,075	5.4%	1,393,868	2	523,567	9	3,282,805	\$3.41
2013 3q	1,703	71,734,538	4,756,376	6.6%	(37,938)	1	7,500	9	1,758,313	\$3.45
2013 2q	1,702	71,727,038	4,710,938	6.6%	(269,320)	1	653,582	7	1,466,341	\$3.40
2013 1q	1,701	71,073,456	3,788,036	5.3%	725,759	2	603,729	4	1,158,939	\$3.42
2012 4q	1,699	70,469,727	3,910,066	5.5%	1,407,554	3	1,234,680	3	1,257,311	\$3.37
2012 3q	1,696	69,235,047	4,082,940	5.9%	842,946	0	0	6	2,491,991	\$3.35
2012 2q	1,696	69,235,047	4,925,886	7.1%	35,612	0	0	4	1,834,680	\$3.19
2012 1q	1,696	69,235,047	4,961,498	7.2%	885,913	6	90,310	4	1,834,680	\$3.21
2011 4q	1,690	69,144,737	5,757,101	8.3%	700,905	0	0	8	1,084,990	\$3.22

Source: CoStar Property®



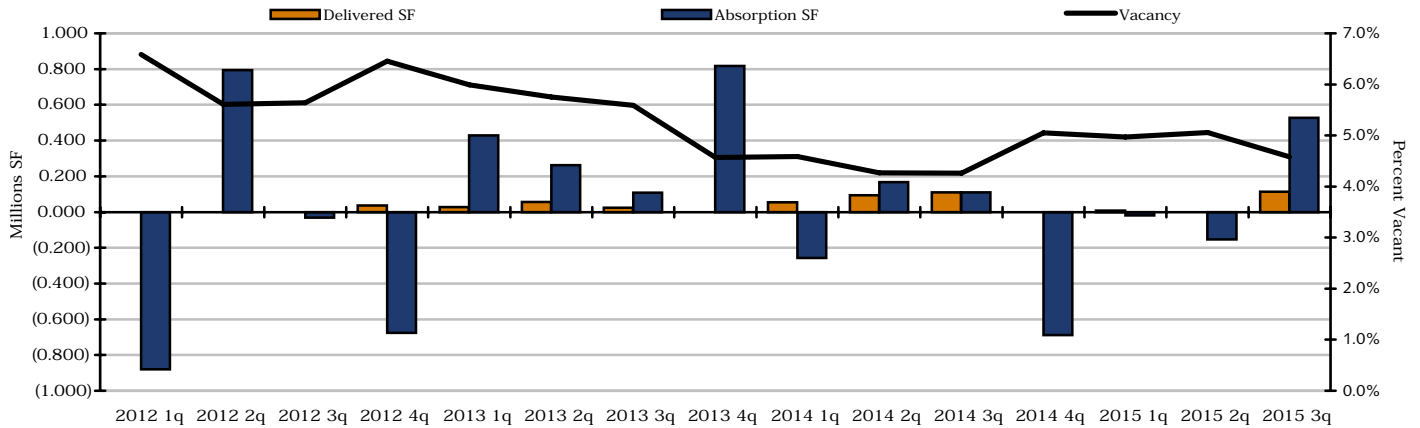
Dallas/Ft. Worth Industrial Market

South Ft Worth Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

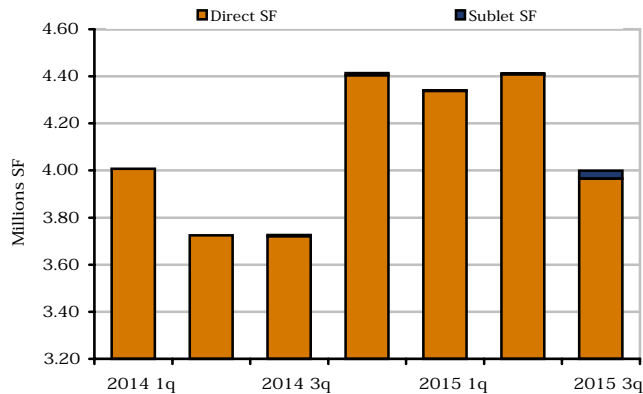
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

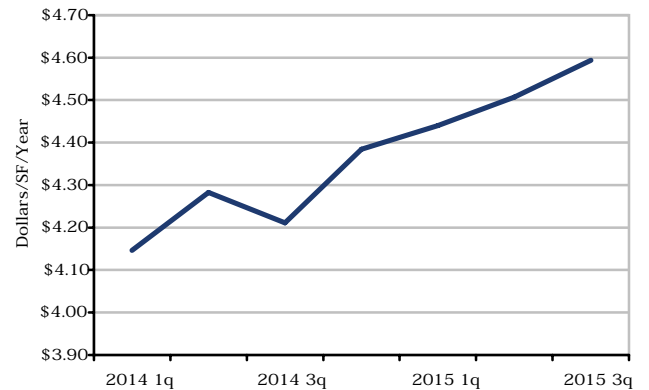
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2015 3q	3,172	87,344,182	3,998,826	4.6%	527,159	5	113,950	2	49,100	\$4.59
2015 2q	3,167	87,230,232	4,412,035	5.1%	(153,828)	0	0	7	163,050	\$4.51
2015 1q	3,169	87,312,232	4,340,207	5.0%	(19,235)	1	7,500	6	151,050	\$4.44
2014 4q	3,170	87,405,232	4,413,972	5.1%	(688,118)	0	0	3	102,700	\$4.38
2014 3q	3,170	87,405,232	3,725,854	4.3%	109,424	3	110,781	2	44,700	\$4.21
2014 2q	3,167	87,294,451	3,724,497	4.3%	167,563	1	94,000	3	110,781	\$4.28
2014 1q	3,169	87,409,446	4,007,055	4.6%	(256,539)	2	54,000	4	204,781	\$4.15
2013 4q	3,179	87,663,205	4,004,275	4.6%	817,859	0	0	4	237,581	\$4.30
2013 3q	3,187	87,746,706	4,905,635	5.6%	108,230	4	25,000	3	233,581	\$4.28
2013 2q	3,186	87,784,706	5,051,865	5.8%	262,788	1	56,097	5	75,000	\$4.21
2013 1q	3,185	87,728,609	5,258,556	6.0%	428,971	4	28,597	2	106,097	\$3.92
2012 4q	3,181	87,700,012	5,658,930	6.5%	(676,793)	2	36,800	5	84,694	\$3.94
2012 3q	3,179	87,663,212	4,945,337	5.6%	(30,783)	0	0	7	121,494	\$3.60
2012 2q	3,179	87,663,212	4,914,554	5.6%	793,756	0	0	3	43,007	\$3.71
2012 1q	3,180	87,735,012	5,780,110	6.6%	(879,839)	0	0	1	25,000	\$3.77
2011 4q	3,182	87,953,371	5,118,630	5.8%	(271,619)	2	24,267	0	0	\$3.81

Source: CoStar Property®

Dallas/Ft. Worth Industrial Market

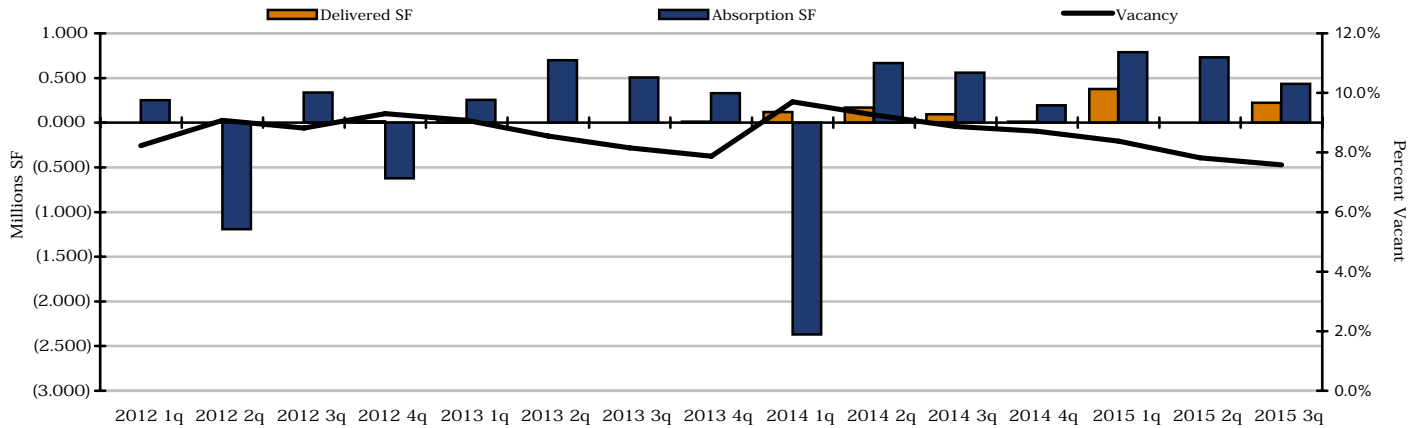


South Stemmons Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

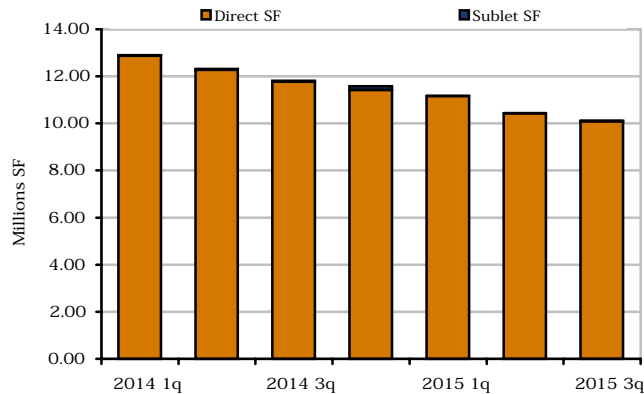
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

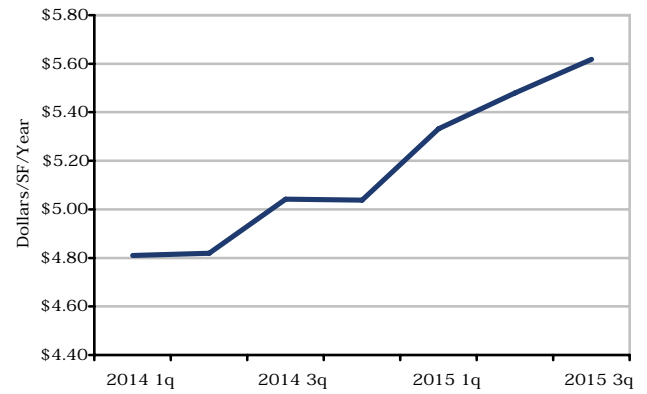
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2015 3q	4,759	133,494,888	10,118,483	7.6%	434,258	1	221,844	3	283,498	\$5.62
2015 2q	4,759	133,378,044	10,435,897	7.8%	730,413	1	1,500	4	505,342	\$5.48
2015 1q	4,759	133,385,619	11,173,885	8.4%	787,141	1	376,601	5	506,842	\$5.33
2014 4q	4,758	133,009,018	11,584,425	8.7%	193,057	1	10,000	5	623,771	\$5.04
2014 3q	4,760	133,043,778	11,812,242	8.9%	558,114	2	94,500	5	632,271	\$5.04
2014 2q	4,760	132,986,678	12,313,256	9.3%	665,787	1	168,000	5	128,326	\$4.82
2014 1q	4,763	132,903,049	12,895,414	9.7%	(2,368,713)	2	118,359	4	272,500	\$4.81
2013 4q	4,762	132,832,730	10,456,382	7.9%	330,508	1	11,981	4	212,859	\$4.75
2013 3q	4,763	132,882,549	10,836,709	8.2%	507,520	0	0	4	144,840	\$4.69
2013 2q	4,765	132,910,008	11,371,688	8.6%	699,907	0	0	2	117,142	\$4.58
2013 1q	4,765	132,910,008	12,071,595	9.1%	254,244	3	39,350	2	117,142	\$4.60
2012 4q	4,765	132,947,605	12,363,436	9.3%	(622,783)	2	15,640	4	144,511	\$4.54
2012 3q	4,763	132,931,965	11,725,013	8.8%	338,062	0	0	6	160,151	\$4.38
2012 2q	4,763	132,931,965	12,063,075	9.1%	(1,191,966)	0	0	3	120,801	\$4.46
2012 1q	4,764	133,005,314	10,944,458	8.2%	251,878	0	0	2	118,637	\$4.48
2011 4q	4,765	133,073,994	11,265,016	8.5%	600,328	0	0	1	13,476	\$4.32

Source: CoStar Property®