



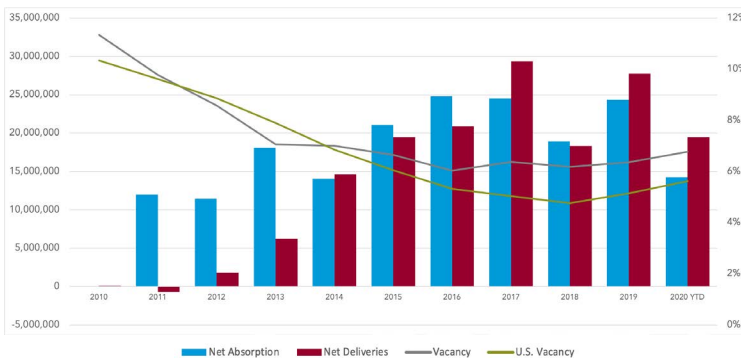
INDUSTRIAL MARKET OVERVIEW

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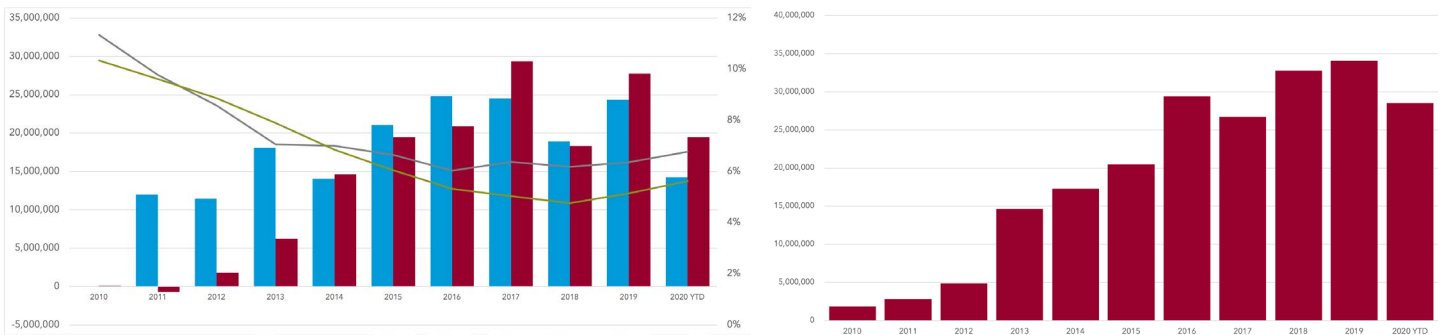
The Dallas/Fort Worth Industrial market has remained sturdy throughout COVID-19. Leasing activity has remained strong, with companies transitioning to finding more space for inventory, as well as new and existing companies implementing new manufacturing methods to help stop the spread of COVID. Very few industrial tenants have required rent relief compared to other tenants in different asset classes, and those who have needed it are typically granted relief. Some large institutional investors have become wary and pulled out of deals, however, small to mid-sized regional buyers have remained active. Due to the displacement of the retail sector, industrial has been able to thrive on becoming more consumer friendly with direct shipping.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	27,259,218 SF	27,615,592 SF	24,354,254 SF	22,098,607 SF	24,337,371 SF
▲ Vacancy Rate	6.6%	6.2%	6.4%	6.1%	6.3%
▲ Avg NNN Asking Rate	\$6.75 PSF	\$6.74 PSF	\$6.66 PSF	\$6.58 PSF	\$6.50 PSF
▼ Under Construction	29,144,567 SF	36,992,225 SF	34,081,101 SF	39,481,983 SF	37,411,627 SF
▲ Inventory	971,178,215 SF	959,874,611 SF	952,316,811 SF	940,988,359 SF	938,225,794 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1200 W. Wintergreen Rd Hutchins, TX	754,897 SF	Undisclosed	Cabot Properties Core5 Industrial Partners	Class A
770 Gateway Blvd Coppell, TX	394,000 SF	\$37,437,184 \$95.02 PSF	SunTrust Equity Funding, LLC Haverty Furniture Companies, Inc.	Class B
1150 Luna Rd Carrollton, TX	336,960 SF	Undisclosed	Black Creek Group Core5 Industrial Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2499 Miller Rd Midlothian, TX	1,100,000 SF	Midlothian Economic Development	Sunrider International	Retailers/Wholesalers
4901 Henrietta Creek Rd Fort Worth, TX	856,278 SF	J.P. Morgan Investment Management	General Mills, Inc.	Manufacturing
3800 Cedardale Rd Dallas, TX	776,630 SF	Trammell Crow Company	FedEx	Transportation