



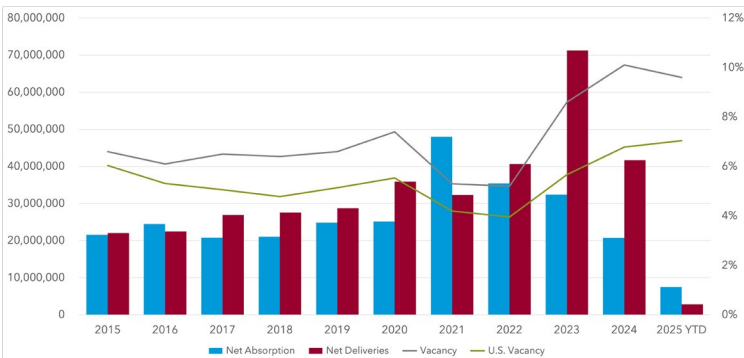
INDUSTRIAL MARKET OVERVIEW

ADAM GRAHAM, *Principal*

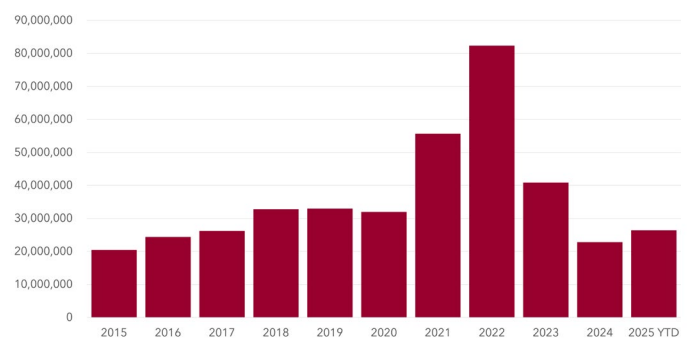
The Dallas-Fort Worth industrial market is seeing strong construction activity, with the highest levels of development since Q1 2024. Vacancy rates recently dipped below 10% for the first time since that period, signaling a tightening of available space. Over the past year, the DFW market has delivered over 42 million square feet of new industrial space and an additional 27 million square feet is currently under construction. While this increase in supply is not as high as the boom of 2022, the upward trend is a positive sign for the market's future stability.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Absorption Units	8,069,753	3,314,768	6,551,972	9,353,698	1,540,539
▼ Vacancy Rate	9.5%	10.1%	10.0%	10.1%	9.8%
▼ Avg NNN Asking Rent PSF	\$8.56	\$8.75	\$9.05	\$9.01	\$8.75
▲ Sale Price PSF	\$116	\$115	\$113	\$110	\$109
▼ Cap Rate	6.94%	7.17%	7.32%	7.19%	7.05%
▲ Under Construction	27,087,681	22,788,704	19,429,644	21,562,008	30,557,399
▲ Inventory	1,066,218,390	1,064,671,764	1,060,020,566	1,053,065,312	1,038,897,717

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
14901 N. Beach Street Fort Worth, TX	1,111,500 SF	Undisclosed	Tishman Miramar Capital	Class A
3800 Railport Parkway Midlothian, TX	852,987 SF	Undisclosed	REGIOPYTSA Malouf	Class A
16000 Wolff Crossing Justin, TX	702,000 SF	Undisclosed	Denago EV Dallas News Corporation	Class A

*Part of Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2501 Eagle Parkway Fort Worth, TX	1,251,160 SF	Undisclosed	Ariat	Retailer - Footwear
4 Haslet County Road Justin, TX	1,250,000 SF	NorthPoint Development	Undisclosed	Undisclosed
3400 N. Sylvania Avenue Fort Worth, TX	699,246 SF	Ares Industrial Real Estate Income Trust Inc.	Undisclosed	Undisclosed

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