



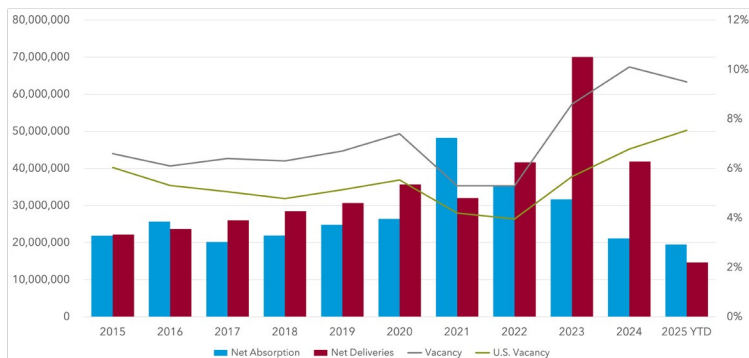
INDUSTRIAL MARKET OVERVIEW

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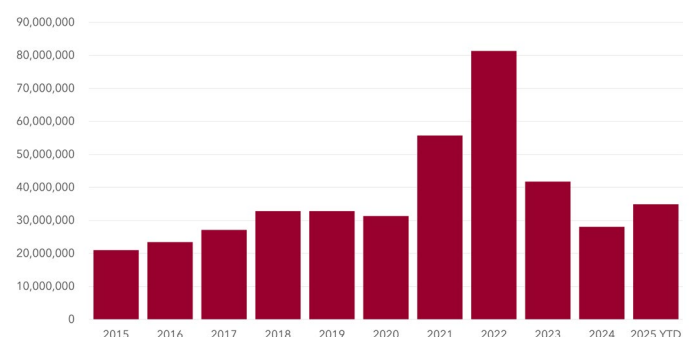
The Dallas-Fort Worth industrial market showed continued stability in Q3 2025, with vacancy rates steady at 9.5%, down slightly from last quarter. Twelve-month net absorption reached 21.8 million SF, indicating consistent tenant demand even as overall absorption levels moderate compared to prior years. Average asking rents remained strong, posting \$8.96 PSF, NNN, while sale pricing climbed further to \$129 PSF, reflecting ongoing investor confidence. Development activity also held elevated, with more than 34 million SF under construction, reinforcing the region's long-term growth trajectory. Together, these trends highlight a market that continues to expand on solid fundamentals, supported by strong leasing activity, a diverse occupier base, rising valuations, and a robust pipeline.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	21,814,131	25,093,966	27,656,144	20,781,144	23,994,971
▼ Vacancy Rate	9.50%	9.60%	9.60%	10.10%	10.00%
▲ Avg NNN Asking Rent PSF	\$8.96	\$8.91	\$8.52	\$8.73	\$9.05
▲ Sale Price PSF	\$129.00	\$127.00	\$126.00	\$119.00	\$116.00
▼ Cap Rate	6.30%	6.40%	6.40%	6.50%	6.50%
▲ Under Construction	34,152,040	33,226,961	31,745,327	28,075,094	24,599,475
▲ Inventory	1,082,350,860	1,078,797,367	1,071,061,262	1,067,886,266	1,063,442,731

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2501 Eagle Parkway Fort Worth, TX	1,251,160 SF	Undisclosed	Property Reserve Trammell Crow Company	Class A
3800 Cedardale Road Dallas, TX	776,630 SF	Undisclosed	Ares Management Arcapita	Class A
14601 Mobility Way Fort Worth, TX	766,994 SF	Undisclosed	Wistron Corporation Hillwood	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2100 N. Refuge Way Grand Prairie, TX	683,569 SF	Link Logistics	Modine	Transportation and Warehousing
801 E. Wintergreen Road Hutchins, TX	626,147 SF	Prologis	American Standard	Wholesaler
1200 W. Wintergreen Road Hutchins, TX	416,891 SF	Cabot Properties, Inc.	VM Innovations	Retailer

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