



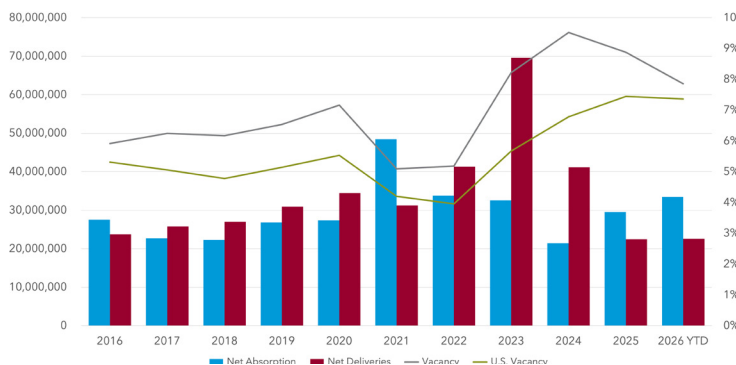
INDUSTRIAL MARKET OVERVIEW

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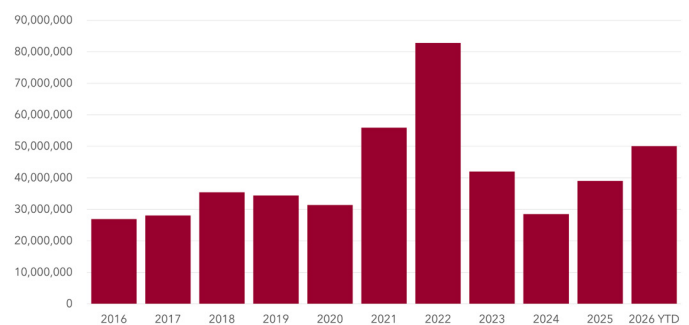
The Dallas-Fort Worth industrial market maintained a steady pace in the third quarter. Net absorption totaled about 15.1 million square feet, ahead of the 10.4 million square feet delivered during the quarter. Vacancy stood at nearly 8.0%, while average asking rent was \$9.93 per square foot annually. Leasing remained active, and industrial sales averaged about \$147 per square foot. Roughly 50.1 million square feet remained under construction at quarter-end, leaving a sizable pipeline of new space as the year comes to a close.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	41,585,533	32,241,213	31,991,524	29,545,960	24,673,744
▼ Vacancy Rate	7.85%	8.30%	8.45%	8.87%	9.00%
▲ Avg NNN Asking Rent PSF	\$ 9.93	\$ 9.33	\$ 9.51	\$ 9.23	\$ 8.91
▲ Sale Price PSF	\$ 147.46	\$ 146.91	\$ 145.95	\$ 144.96	\$ 143.29
▲ Cap Rate	6.32%	6.31%	6.29%	6.27%	6.26%
▲ Under Construction	50,071,984	44,072,252	41,097,391	38,999,157	37,528,174
▲ Inventory	1,258,683,281	1,248,163,970	1,242,447,481	1,235,938,928	1,228,630,741

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2765 Highway 114 Fort Worth, TX	266,152 SF	\$ 35,398,216 \$133.00 PSF	Alliance Industrial Partners, LLC, a Delaware limited liability company / 2765 HWY 114 LLC c/o Nutri-Bon Distribution Co., Inc.	Class A
5758 and 5750 Park Vista Circle Fort Worth, TX	22,000 SF	\$ 3,900,000 \$177.27 PSF	Sail Holdings HM Equities	Class C
1450 S Loop 12 Irving, TX	17,235 SF	\$ 6,200,000 \$359.73 PSF	HOLMBOE INVESTMENT CO LTD NNN REIT, LP	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1701 Timberlake Drive Arlington, TX	160,120 SF	Darren Realty, LLC	MPR Logistics, LLC dba HSS Logistics	Third Party Logistics
1213 W Carrier Pkwy Grand Prairie, TX	151,650 SF	ICON OWNER POOL I TEXAS LLC	Gulf Coast Crating, Inc.	Industrial Crating
2951 N Great Southwest Pkwy Grand Prairie, TX	132,805 SF	Prologis	Sold Through	E-Commerce

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