REAL ESTATE OUTLOOK

DALLAS-FORT WORTH INDUSTRIAL MARKET

FOURTH QUARTER 2015

DEMAND

Strong absorption

Net absorption of industrial product in the DFW market totaled over 4.6 million SF in the fourth quarter of 2015, compared to 2.8 million SF in Q3 2015, bringing 2015 total absorption for the year to 18.4 million SF. Overall user demand continues its strong pace as the DFW economic climate remains healthy and companies continue to relocate to the Metroplex from other parts of the country.

The overall market vacancy rate has decreased to 5.9%, down from 6.3% as of the third quarter of 2015.

Notable fourth quarter leases

Bed Bath & Beyond – 799,460 SF at 2900 Valley Parkway (Majestic) – in the DFW Airport submarket

Mission Foods – 767,587 SF at 2401 W Pioneer Parkway (Weeks Robinson) – in the Great Southwest submarket

Exel – 391,744 SF at 35 Eagle (Trammell Crow/Prudential) – in the North Fort Worth submarket

Southwest Moulding Co. – 367,262 SF at Southfield Park 35, Building 2 (USAA) – in the South Dallas submarket

Zenith Logistics – 341,120 SF at Wildlife 5 (Crow Holdings) – in the Great Southwest submarket

SUPPLY AND DEVELOPMENT

Construction activity continues at record pace

At the end of 2015, 20.4 million SF of industrial space was under construction, an increase of roughly 3 million SF, compared to year-end 2014. New deliveries for the fourth quarter of 2015 totaled approximately 4.7 million SF, bringing the 2015 year-end total to 15.2 million SF.

Net absorption by sector

SECTOR	TOTAL SF Q4 2015
Dallas	3,417,893
Fort Worth/GSW	1,198,572
DFW Total	**4,616,465**

Q4 2015 Vacancy by sector

SECTOR	DIRECT	OVER ALL
Dallas	6.2%	6.2%
Fort Worth/GSW	5.0%	5.1%
DFW Total	**5.8%**	**5.9%**

South Dallas is the most active submarket, with nearly 7.8 million SF currently underway, totaling 38% of total construction activity in the Metroplex. South Dallas is closely followed by the Great Southwest submarket at 6.0 million SF, the North Fort Worth market at 3.5 million SF and the DFW Airport submarket at nearly 2.0 million SF. Northwest Dallas and Northeast Dallas submarkets follow, under the million-square-foot mark, at 885,000 SF and 296,000 SF, respectively.

As the year progresses, expect additional build-to-suit and speculative construction projects to announce.

Industrial space under construction or renovation

SUBMARKET	Q4 2015 SF
South Dallas	7,763,921
Great Southwest	5,951,118
North Fort Worth	3,529,001
DFW Airport	1,946,132
NW Dallas	885,241
NE Dallas	296,835
DFW Total	**20,372,248**

RENTAL RATES

Asking rates slightly rise

Industrial asking rental rates increased by an average of .04% in the fourth quarter of 2015. The average asking rent for available Warehouse product is $4.31 per SF, up from $4.29 per SF at the end of Q3 2015. Rental rates have increased 5% since Q4 2014.

CAPITAL MARKETS

DFW capital in-flows remain strong

Year-end 2015 finds industrial product type as the most stable and coveted of the commercial asset classes due to its high occupancy, balance of absorption relative to new construction deliveries and simplicity of management and re-tenanting. As such, cap rates are anticipated to remain flat with a cessation of cap rate compression as interest rates begin to inch upward. Rental rate growth potential and continued capital flows into the industrial sector bode well for continued near-term appreciation, particularly with the appetite for more portfolio acquisitions, primarily by foreign buyers.

Recent major purchases include Prologis' acquisition of KTR, GLP's acquisition of IIT, Mayfield profit taking most of their portfolio to Crow Holdings, and Clarion's

WHY OUR METHODOLOGY IS THE BEST INDICATOR OF CURRENT MARKET CONDITIONS:

We include owner occupied and single-tenant buildings in our inventory, vacancy and absorption statistics to capture more market activity than many of our competitors. This allows us to better correlate changes in the market with changes in employment. As single-tenant space does compete with multi-tenant space, we believe it is critical to understand all components of the market. The inclusion of single-tenant and owner-occupied space tends to yield lower vacancy rates and higher absorption totals than some of our competitors' results, but our coverage of the market is more comprehensive.

recent commitment to sell a major portion of their equity ownership to a foreign group. Accordingly, 2015 saw record industrial sales volume, eclipsing even 2005-2006's peak. Due to the abundance of trades over the past two years, it would not be surprising to see sales volume slow down in 2016, yet prices per foot will continue to rise. Class A Distribution industrial cap rates will remain in the 4.75 - 5.25% range, B product at 6.5 - 7.5%, and C product with functional issues at 8%+. Flex product will see accelerated sales volume in 2016, as recent absorption has helped bolster financials and the story lines of a viable market going forward.

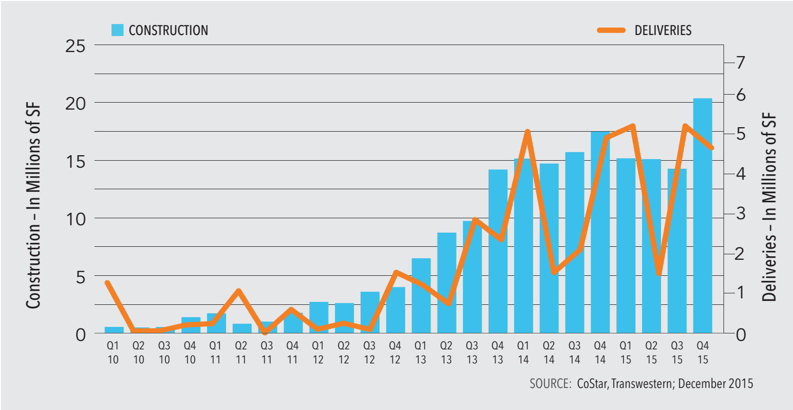
Industrial Market Outlook

The DFW industrial market is expected to continue to perform well in 2016. Though construction levels remain high, vacancies remain below historic norms, due to the economic stability throughout the DFW metroplex and strong fundamentals of the overall marketplace.

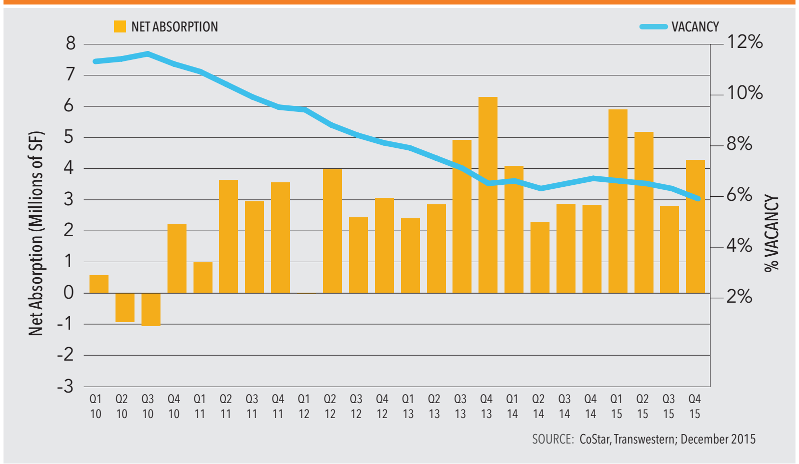
Industrial submarkets that are likely to outperform in the period ahead, with declining vacancy and rising rents include:

DFW Airport
North Fort Worth
Great Southwest

INDUSTRIAL CONSTRUCTION & DELIVERIES – DALLAS-FORT WORTH



INDUSTRIAL ABSORPTION &: VACANCY – DALLAS-FORT WORTH



DALLAS-FORT WORTH INDUSTRIAL MARKET

FOURTH QUARTER 2015

Dallas Industrial Market Indicators

SUBMARKET	Q4 2015 INVENTORY	Q4 2015 DIRECT VACANCY AVAILABLE	Q4 2015 TOTAL SF AVAILABLE	2014 TOTAL AVAILABLE	Q4 2015 TOTAL AVAILABLE	Q4 2015 UNDER CONSTRUCTION	2013 NET ABSORPTION	2014 NET ABSORPTION	Q4 2015 NET ABSORPTION	2015 YTD NET ABSORPTION
Allen/McKinney										
Flex/High-Tech	2,389,871	174,011	174,011	3.0%	7.3%				(69,000)	(102,000)
Manufacturing	1,138,781	38,270	38,270	1.1%	3.4%	121,835			3,000	(25,000)
Warehouse/Distribution	7,985,224	182,122	182,122	7.9%	2.3%				243,000	448,000
Total – Allen/McKinney	**11,513,876**	**394,403**	**394,403**	**6.2%**	**3.4%**	**121,835**	**(784,201)**	**462,746**	**177,000**	**321,000**
Brookhollow										
Flex/High-Tech	10,355,191	309,976	309,976	5.0%	3.0%				49,000	208,000
Manufacturing	5,781,073	165,604	165,604	3.6%	2.9%				(3,000)	43,000
Warehouse/Distribution	37,030,348	840,070	840,070	3.8%	2.3%				174,000	575,000
Total – Brookhollow	**53,166,612**	**1,315,650**	**1,315,650**	**4.0%**	**2.5%**	**-**	**150,622**	**186,536**	**220,000**	**826,000**
Central East Dallas										
Flex/High-Tech	5,447,473	182,280	190,335	4.3%	3.5%				36,000	45,000
Manufacturing	2,432,874	-	-	0.0%	0.0%				-	-
Warehouse/Distribution	12,429,900	482,174	502,174	6.6%	4.0%				50,000	314,000
Total – Central E Dallas	**20,310,247**	**664,454**	**692,509**	**5.2%**	**3.4%**	**-**	**(138,923)**	**36,370**	**86,000**	**359,000**
Denton/Lewisville										
Flex/High-Tech	5,178,142	519,152	519,152	7.6%	10.0%				(54,000)	(125,000)
Manufacturing	3,201,268	10,986	10,986	2.9%	0.3%				74,000	82,000
Warehouse/Distribution	29,244,191	1,681,081	1,681,081	11.3%	5.7%	1,182,286			676,000	2,520,000
Total – Denton/Lewisville	**37,623,601**	**2,211,219**	**2,211,219**	**10.1%**	**5.9%**	**1,182,286**	**1,362,595**	**210,239**	**696,000**	**2,477,000**
East Dallas/Mesquite										
Flex/High-Tech	2,818,864	832,363	832,363	27.8%	29.5%				22,000	(49,000)
Manufacturing	1,191,794	122,611	122,611	1.1%	10.3%				(90,000)	(109,000)
Warehouse/Distribution	16,439,493	826,709	826,709	5.2%	5.0%				835,000	19,000
Total – E Dallas/Mesquite	**20,450,151**	**1,781,683**	**1,781,683**	**8.0%**	**8.7%**	**-**	**617,179**	**677,030**	**767,000**	**(139,000)**
East DFW Airport										
Flex/High-Tech	7,416,231	570,775	570,775	10.6%	7.7%				67,000	211,000
Manufacturing	1,183,078	-	-	8.6%	0.0%				-	102,000
Warehouse/Distribution	43,765,507	3,117,790	3,158,870	5.3%	7.2%	763,846			872,751	1,302,751
Total – E DFW Airport	**52,364,816**	**3,688,565**	**3,729,645**	**6.1%**	**7.1%**	**763,846**	**734,418**	**3,171,887**	**939,751**	**1,615,751**
Hines North										
Flex/High-Tech	9,319,710	464,828	464,828	5.5%	5.0%				34,000	44,000
Manufacturing	908,020	1,834	1,834	1.1%	0.2%				23,000	8,000
Warehouse/Distribution	19,829,980	575,204	575,204	2.6%	2.9%				98,000	(56,000)
Total – Hines North	**30,057,710**	**1,041,866**	**1,041,866**	**3.5%**	**3.5%**	**-**	**(163,452)**	**486,611**	**155,000**	**(4,000)**

See following pages for additional Dallas-Fort Worth industrial indicators.

Dallas Industrial Market Indicators

SUBMARKET	Q4 2015 INVENTORY	Q4 2015 DIRECT VACANCY AVAILABLE	Q4 2015 TOTAL SF AVAILABLE	2014 TOTAL AVAILABLE	Q4 2015 TOTAL AVAILABLE	Q4 2015 UNDER CONSTRUCTION	2013 NET ABSORPTION	2014 NET ABSORPTION	Q4 2015 NET ABSORPTION	2015 YTD NET ABSORPTION
Lonestar/Turnpike										
Flex/High-Tech	3,032,072	107,632	107,632	4.8%	3.5%				3,000	38,000
Manufacturing	6,841,371	1,703,753	1,703,753	26.3%	24.9%				34,000	95,000
Warehouse/Distribution	25,986,213	4,631,367	4,631,367	19.6%	17.8%	259,672			182,000	646,000
Total – Lonestar/Turnpike	**35,859,656**	**6,442,752**	**6,442,752**	**19.6%**	**18.0%**	**259,672**	**(1,157,306)**	**(94,588)**	**219,000**	**779,000**
Metropolitan/Addison										
Flex/High-Tech	8,924,053	776,048	776,048	13.1%	8.7%				307,000	390,000
Manufacturing	1,370,542	24,000	24,000	0.0%	1.8%				(24,000)	(24,000)
Warehouse/Distribution	11,281,386	323,218	323,218	4.0%	2.9%				6,000	125,000
Total – Metro/Addison	**21,575,981**	**1,123,266**	**1,123,266**	**7.5%**	**5.2%**	**-**	**455,412**	**348,520**	**289,000**	**491,000**
N Stemmons/Valwood										
Flex/High-Tech	6,372,733	604,199	607,761	10.8%	9.5%				132,000	77,000
Manufacturing	3,101,138	54,000	54,000	10.5%	1.7%				-	270,000
Warehouse/Distribution	40,804,815	1,344,151	1,447,152	4.4%	3.5%	885,241			133,000	929,000
Total – N Stemmons/Valwood	**50,278,686**	**2,002,350**	**2,108,913**	**5.6%**	**4.2%**	**885,241**	**1,225,212**	**2,130,347**	**265,000**	**1,276,000**
North Trinity										
Flex/High-Tech	8,035,673	388,682	388,682	6.3%	4.8%				9,000	121,000
Manufacturing	544,358	23,811	23,811	3.3%	4.4%				(11,000)	(6,000)
Warehouse/Distribution	6,714,140	382,197	382,197	8.1%	5.7%				27,000	164,000
Total – North Trinity	**15,294,171**	**794,690**	**794,690**	**7.0%**	**5.2%**	**-**	**138,130**	**196,530**	**25,000**	**279,000**
NE Dallas/Garland										
Flex/High-Tech	10,541,787	481,915	481,915	7.1%	4.6%				61,000	270,000
Manufacturing	4,787,270	398,405	398,405	19.4%	8.3%				-	532,000
Warehouse/Distribution	34,917,139	1,679,826	1,679,826	6.0%	4.8%				267,327	892,327
Total – NE Dallas/Garland	**50,246,196**	**2,560,146**	**2,560,146**	**7.6%**	**5.1%**	**-**	**160,085**	**407,550**	**328,327**	**1,694,327**
Plano										
Flex/High-Tech	6,896,294	455,940	472,938	8.3%	6.9%				16,000	98,000
Manufacturing	2,645,990	20,316	20,316	0.8%	0.8%				3,000	1,000
Warehouse/Distribution	10,949,699	563,293	567,293	4.6%	5.2%				(60,020)	(66,020)
Total – Plano	**20,491,983**	**1,039,549**	**1,060,547**	**5.4%**	**5.2%**	**-**	**111,105**	**785,174**	**(41,020)**	**32,980**
Redbird Airport										
Flex/High-Tech	861,693	16,015	16,015	0.6%	1.9%				-	(10,000)
Manufacturing	2,279,161	22,949	22,949	3.9%	1.0%				-	65,000
Warehouse/Distribution	14,490,152	1,178,378	1,183,378	3.8%	8.2%	1,756,787			69,000	(21,000)
Total – Redbird Airport	**17,631,006**	**1,217,342**	**1,222,342**	**3.7%**	**6.9%**	**1,756,787**	**560,935**	**447,468**	**69,000**	**34,000**

SOURCE: Inventory and Vacancy from analysis of CoStar data, Net Absorption computed by Transwestern.

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DALLAS-FORT WORTH INDUSTRIAL MARKET

FOURTH QUARTER 2015

Dallas Industrial Market Indicators

SUBMARKET	Q4 2015 INVENTORY	Q4 2015 DIRECT VACANCY AVAILABLE	Q4 2015 TOTAL SF AVAILABLE	2014 TOTAL AVAILABLE	Q4 2015 TOTAL AVAILABLE	Q4 2015 UNDER CONSTRUCTION	2013 NET ABSORPTION	2014 NET ABSORPTION	Q4 2015 NET ABSORPTION	2015 YTD NET ABSORPTION
Richardson										
Flex/High-Tech	9,892,217	1,141,720	1,193,879	16.7%	12.1%				11,000	328,000
Manufacturing	4,937,628	6,001	6,001	0.1%	0.1%				-	-
Warehouse/Distribution	4,008,220	207,733	215,057	5.6%	5.4%				14,000	9,000
Total – Richardson	**18,838,065**	**1,355,454**	**1,414,937**	**10.0%**	**7.5%**	**-**	**172,992**	**18,445**	**25,000**	**337,000**
Rockwall/Forney/Terrell										
Flex/High-Tech	893,431	44,120	44,120	4.3%	4.9%				-	(6,000)
Manufacturing	1,762,907	29,280	29,280	7.3%	1.7%	175,000			-	100,000
Warehouse/Distribution	8,716,507	210,900	210,900	2.9%	2.4%				-	41,000
Total – Rockwall/Forney/Terrell	**11,372,845**	**284,300**	**284,300**	**3.7%**	**2.5%**	**175,000**	**(145,046)**	**271,430**	**-**	**135,000**
SE Dallas/I-45										
Flex/High-Tech	1,252,367	16,064	48,464	5.2%	3.9%				-	17,000
Manufacturing	1,892,657	-	-	0.0%	0.0%				-	-
Warehouse/Distribution	22,284,314	1,587,726	1,587,726	8.7%	7.1%	699,857			(800,165)	1,797,726
Total – SE Dallas/I-45	**25,429,338**	**1,603,790**	**1,636,190**	**7.8%**	**6.4%**	**699,857**	**230,008**	**1,345,889**	**(800,165)**	**1,814,726**
SW Dallas/US 67										
Flex/High-Tech	1,853,795	44,280	44,280	2.1%	2.4%				-	(5,000)
Manufacturing	6,208,190	2,000	2,000	0.0%	0.0%				(2,000)	(2,000)
Warehouse/Distribution	17,984,317	2,533,477	2,533,477	18.6%	14.1%	5,047,605			-	680,000
Total – SW Dallas/US 67	**26,046,302**	**2,579,757**	**2,579,757**	**12.8%**	**9.9%**	**5,047,605**	**2,095,817**	**(603,353)**	**(2,000)**	**673,000**
TOTAL – Dallas	**518,551,242**	**32,101,236**	**32,394,815**	**7.6%**	**6.2%**	**10,892,129**	**5,625,582**	**10,484,831**	**3,417,893**	**12,885,893**

Fort Worth Industrial Market Indicators

SUBMARKET	Q3 2015 INVENTORY	Q4 2015 DIRECT VACANCY AVAILABLE	Q4 2015 TOTAL SF AVAILABLE	2014 TOTAL AVAILABLE	Q42015 TOTAL AVAILABLE	Q4 2015 UNDER CONSTRUCTION	2013 NET ABSORPTION	2014 NET ABSORPTION	Q4 2014 NET ABSORPTION	2015 YTD NET ABSORPTION
Arlington/Mansfield										
Flex/High-Tech	4,303,092	107,518	107,518	13.1%	2.5%				42,000	457,000
Manufacturing	863,923	21,980	21,980	0.0%	2.5%				1,000	(22,000)
Warehouse/Distribution	18,717,485	421,448	485,074	2.0%	2.6%	1,270,188			116,000	46,000
Total – Arlington/Mansfield	**23,884,500**	**550,946**	**614,572**	**4.0%**	**2.6%**	**1,270,188**	**979,797**	**432,864**	**159,000**	**481,000**
East Fort Worth										
Flex/High-Tech	5,013,656	230,681	230,681	3.6%	4.6%				48,000	(49,000)
Manufacturing	1,192,088	1,510	9,510	3.4%	0.8%				-	32,000
Warehouse/Distribution	18,772,232	1,201,951	1,213,576	6.7%	6.5%				21,000	48,000
Total – E Fort Worth	**24,977,976**	**1,434,142**	**1,453,767**	**5.9%**	**5.8%**	**-**	**40,923**	**145,515**	**69,000**	**31,000**

SOURCE: Inventory and Vacancy from analysis of CoStar data, Net Absorption computed by Transwestern.

See following pages for additional Dallas-Fort Worth industrial indicators.

Fort Worth Industrial Market Indicators

SUBMARKET	Q4 2015 INVENTORY	Q4 2015 DIRECT VACANCY AVAILABLE	Q4 2015 TOTAL SF AVAILABLE	2014 TOTAL AVAILABLE	Q4 2015 TOTAL AVAILABLE	Q4 2015 UNDER CONSTRUCTION	2013 NET ABSORPTION	2014 NET ABSORPTION	Q4 2015 NET ABSORPTION	2015 YTD NET ABSORPTION
Lower Great Southwest										
Flex/High-Tech	3,406,785	352,164	352,164	5.8%	10.3%				(44,000)	(153,000)
Manufacturing	6,720,518	-	-	0.0%	0.0%				-	-
Warehouse/Distribution	24,880,038	698,710	778,935	7.1%	3.1%	1,186,371			198,000	996,000
Total – Lower Great SW	**35,007,341**	**1,050,874**	**1,131,099**	**5.6%**	**3.2%**	**1,186,371**	**1,154,484**	**1,936,741**	**154,000**	**843,000**
Meacham/Fossil Creek										
Flex/High-Tech	3,078,949	237,276	237,276	23.0%	7.7%				14,000	473,000
Manufacturing	2,387,768	117,500	117,500	4.9%	4.9%	309,617			-	-
Warehouse/Distribution	30,533,684	1,507,824	1,528,424	0.0%	5.0%	2,283,099			(149,000)	(38,000)
Total – Meacham/Fossil Crk	**36,000,401**	**1,862,600**	**1,883,200**	**2.3%**	**5.2%**	**2,592,716**	**192,289**	**296,119**	**(135,000)**	**435,000**
N Central Fort Worth										
Flex/High-Tech	2,098,605	83,472	88,472	5.1%	4.2%				13,000	19,000
Manufacturing	840,204	-	-	0.0%	0.0%				-	-
Warehouse/Distribution	9,278,827	409,503	409,503	4.2%	4.4%				4,000	(19,000)
Total – N Central Fort Worth	**12,217,636**	**492,975**	**497,975**	**4.1%**	**4.1%**	**-**	**(242,837)**	**(17,072)**	**17,000**	**-**
NE Tarrant/Alliance										
Flex/High-Tech	2,966,211	11,050	11,050	3.8%	0.4%				7,000	101,000
Manufacturing	475,379	-	-	0.0%	0.0%				-	-
Warehouse/Distribution	32,989,513	3,887,387	3,887,387	13.9%	11.8%	936,285			475,000	1,293,000
Total – NE Tarrant/Alliance	**36,431,103**	**3,898,437**	**3,898,437**	**12.9%**	**10.7%**	**936,285**	**1,585,735**	**1,457,827**	**482,000**	**1,394,000**
S Central Fort Worth										
Flex/High-Tech	2,429,477	136,143	136,143	4.9%	5.6%				2,000	(17,000)
Manufacturing	929,879	-	-	0.7%	0.0%				-	6,000
Warehouse/Distribution	8,916,298	186,484	186,484	6.0%	2.1%				(9,000)	346,000
Total – S Central Fort Worth	**12,275,654**	**322,627**	**322,627**	**5.4%**	**2.6%**	**-**	**(312,512)**	**603,316**	**(7,000)**	**335,000**
South Tarrant County										
Flex/High-Tech	2,560,531	95,583	95,583	3.5%	3.7%				(6,000)	(7,000)
Manufacturing	6,115,942	280,028	280,028	8.8%	4.6%				(2,000)	258,000
Warehouse/Distribution	15,325,522	278,885	278,885	1.6%	1.8%				-	(28,000)
Total – S Tarrant County	**24,001,995**	**654,496**	**654,496**	**3.7%**	**2.7%**	**-**	**(129,036)**	**993,277**	**(8,000)**	**223,000**
Upper Great Southwest										
Flex/High-Tech	4,253,771	568,920	568,920	15.0%	13.4%				22,000	68,000
Manufacturing	1,157,352	255,763	255,763	13.0%	22.1%				-	(106,000)
Warehouse/Distribution	39,198,866	1,351,370	1,361,370	7.0%	3.5%	3,494,559			456,000	1,335,000
Total – Upper Great SW	**44,609,989**	**2,176,053**	**2,186,053**	**5.1%**	**4.9%**	**3,494,559**	**883,800**	**499,087**	**478,000**	**1,297,000**

SOURCE: Inventory and Vacancy from analysis of CoStar data, Net Absorption computed by Transwestern.

See next page for additional Dallas-Fort Worth industrial indicators.

DALLAS-FORT WORTH INDUSTRIAL MARKET

FOURTH QUARTER 2015

Fort Worth Industrial Market Indicators

SUBMARKET	Q4 2015 INVENTORY	Q4 2015 DIRECT VACANCY AVAILABLE	Q4 2015 TOTAL SF AVAILABLE	2014 TOTAL AVAILABLE	Q4 2015 TOTAL AVAILABLE	Q4 2015 UNDER CONSTRUCTION	2013 NET ABSORPTION	2014 NET ABSORPTION	Q4 2015 NET ABSORPTION	2015 YTD NET ABSORPTION
West DFW Airport										
Flex/High-Tech	**2,782,308**	**262,677**	**262,677**	**9.0%**	**9.4%**				**(14,000)**	**(13,000)**
Manufacturing	2,131,312	-	-	0.0%	0.0%				-	-
Warehouse/Distribution	14,677,305	1,038,142	1,042,442	3.4%	7.1%				(21,428)	(25,428)
Total – West DFW Airport	**19,590,925**	**1,300,819**	**1,305,119**	**3.9%**	**6.7%**	**-**	**643,720**	**98,901**	**(35,428)**	**(38,428)**
West Tarrant County										
Flex/High-Tech	351,443	-	-	0.0%	0.0%				-	-
Manufacturing	1,619,265	-	-	0.0%	0.0%				-	-
Warehouse/Distribution	2,367,232	13,700	13,700	3.7%	0.6%				25,000	74,000
Total – W Tarrant County	**4,337,940**	**13,700**	**13,700**	**2.0%**	**0.3%**	**-**	**10,444**	**109,182**	**25,000**	**74,000**
TOTAL – Fort Worth	**273,335,460**	**13,757,669**	**13,961,045**	**5.5%**	**5.1%**	**9,480,119**	**4,806,807**	**6,555,757**	**1,198,572**	**5,549,572**

DFW Metro Industrial Market Indicators

SUBMARKET	Q4 2015 INVENTORY	Q4 2015 DIRECT VACANCY AVAILABLE	Q4 2015 TOTAL SF AVAILABLE	2014 TOTAL AVAILABLE	Q4 2015 TOTAL AVAILABLE	Q4 2015 UNDER CONSTRUCTION	2013 NET ABSORPTION	2014 NET ABSORPTION	Q4 2015 NET ABSORPTION	2015 YTD NET ABSORPTION
Dallas										
Flex/High-Tech	101,481,597	7,130,000	7,243,174	8.8%	7.1%	-			624,000	1,550,000
Manufacturing	52,208,100	2,623,820	2,623,820	7.2%	5.0%	296,835			7,000	1,132,000
Warehouse/Distribution	364,861,545	22,347,416	22,527,821	7.3%	6.2%	10,595,294			2,786,893	10,203,893
Total – Dallas	**518,551,242**	**32,101,236**	**32,394,815**	**7.6%**	**6.2%**	**10,892,129**	**5,625,582**	**10,484,831**	**3,417,893**	**12,885,893**
Fort Worth										
Flex/High-Tech	33,244,828	2,085,484	2,090,484	8.9%	6.3%	-			84,000	879,000
Manufacturing	24,433,630	676,781	684,781	3.5%	2.8%	309,617			(1,000)	168,000
Warehouse/Distribution	215,657,002	10,995,404	11,185,780	5.2%	5.2%	9,170,502			1,115,572	4,502,572
Total – Fort Worth	**273,335,460**	**13,757,669**	**13,961,045**	**5.5%**	**5.1%**	**9,480,119**	**4,806,807**	**6,555,757**	**1,198,572**	**5,549,572**
DFW Metroplex										
Flex/High-Tech	134,726,425	9,215,484	9,333,658	8.8%	6.9%	-			708,000	2,429,000
Manufacturing	76,641,730	3,300,601	3,308,601	6.0%	4.3%	606,452			6,000	1,300,000
Warehouse/Distribution	580,518,547	33,342,820	33,713,601	6.5%	5.8%	19,765,796			3,902,465	14,706,465
Total – DFW Metroplex	**791,886,702**	**45,858,905**	**46,355,860**	**6.9%**	**5.9%**	**20,372,248**	**10,432,389**	**17,040,588**	**4,616,465**	**18,435,465**

SOURCE: Inventory and Vacancy from analysis of CoStar data, Net Absorption computed by Transwestern.

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METHODOLOGY

The information in this report is the result of a compilation of information on office and industrial properties located in the Dallas-Fort Worth metropolitan area. This report includes single-tenant, multi-tenant and owner-user office properties, excluding properties owned and occupied by a government agency.

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