REAL ESTATE OUTLOOK

DALLAS-FORT WORTH INDUSTRIAL MARKET

THIRD QUARTER 2016

OVERVIEW

Abosrption up, vacancy down, construction continues

The Dallas-Fort Worth Industrial market continued its strong and consistent performance throughout the third quarter of 2016. Year-to-date net absorption, vacancy rate and construction activity surpass that of 2015 and are projected to continue through the end of the year. There continues to be a healthy volume of users in the marketplace, both in terms of companies relocating to the area and local companies looking to expand. Vacancy is at historical lows and absorption continues to out pace deliveries.

NET ABSORPTION

Third quarter produces high absorption

Net absorption for the overall Dallas-Fort Worth industrial market was 6.6 million square feet (MSF) for the third quarter 2016 compared to 2.8 MSF in the second quarter. Demand remains strong and is expected to continue throughout the year. Net absorption has been extremely strong throughout the year recording nearly 16.2 MSF through Q3 versus 13.8 MSF this time last year.

VACANCY

Vacancy remains at record low

The overall vacancy rate (including sublet) recorded 5.1% at the end of the third quarter, a decrease of 120 basis points year-over-year. Direct vacancy was 5.0%, also down from 6.1% in Q3 2015. Developers have increased speculative construction in response to pent up demand following the Great Recession. There is a slight increase in vacancy rates expected as new spec construction is delivered.

Net Absorption by Building Type

BUILDING TYPE	Q3 2016
Warehouse/Distribution	6,174,000 SF
Flex	270,000 SF
Manufacturing	182,000 SF
Total	**6,626,000 SF**

Vacancy by Building Type

BUILDING TYPE	DIRECT	OVERALL
Warehouse/Distribution	4.1%	4.3%
Flex	5.7%	5.8%
Manufacturing	4.9%	4.9%
Total	**5.0%**	**5.1%**

Industrial Space Under Construction or Renovation

SUBMARKET	SQUARE FEET
SE Dallas	6,827,262
Upper Great SW	3,913,842
NE Tarrant/Alliance	2,568,503
Arlington	1,854,588
NE Dallas	1,407,350
DFW Total	**19,830,917**

*Submarkets with 1 million SF or Greater under construction or renovation shown.

TRANSWESTERN®

DALLAS-FORT WORTH INDUSTRIAL MARKET

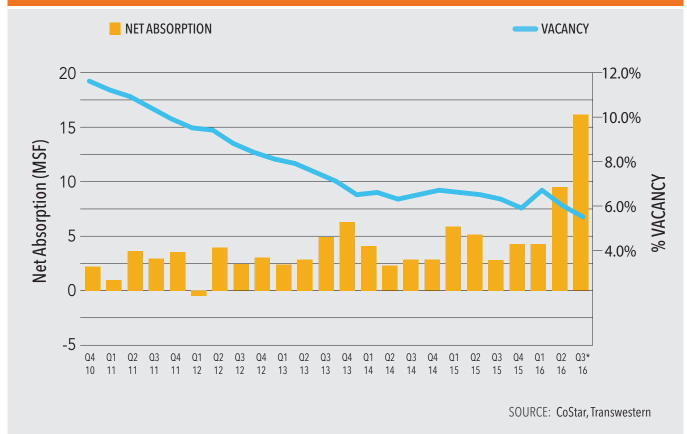
THIRD QUARTER 2016

DELIVERIES AND CONSTRUCTION

Construction remains strong

During the third quarter 2016, 21 buildings totaling 4.8 MSF square feet were delivered with 40% of the space pre-leased or build-to-suit. At the end of the third quarter there were 19.8 MSF of industrial space under construction. Some of the notable deliveries this quarter were Medline Distribution Center, a 800,000 SF building located at 3800 N I-45, and a 430,500 SF built-to-suit for Saddle Creek Transportation in North Fort Worth.

INDUSTRIAL ABSORPTION & VACANCY



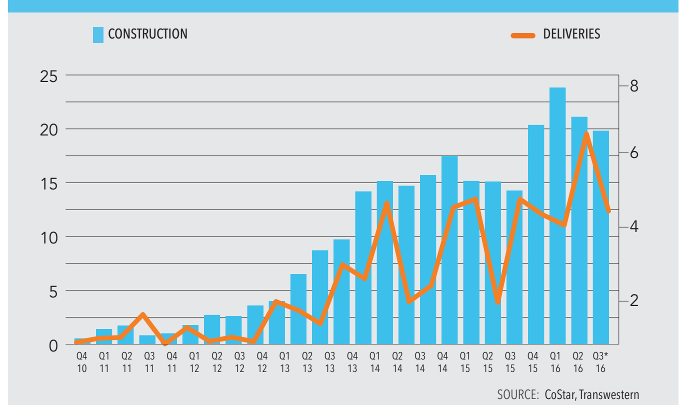
SOURCE: CoStar, Transwestern

RENTAL RATES

Average rental rates stand still

The average quoted rental rate for available space remained unchanged at $5.36/SF throughout the second and third quarter. This represents a 1.5% increase from the end of the first quarter, when rents were reported at $5.28/SF. The average quoted rate within the Warehouse/Distribution sector was $4.47/SF, Flex rates recorded $9.40/SF and Manufacturing asking rates were $5.23/SF.

INDUSTRIAL CONSTRUCTION & DELIVERIES



SOURCE: CoStar, Transwestern

Notable Q3 Leases

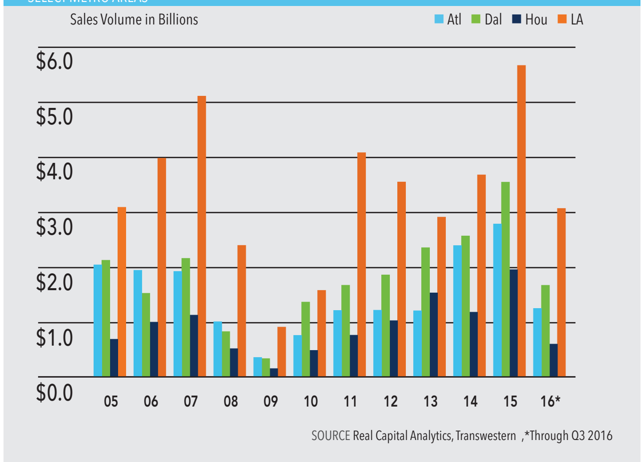
TENANT	SF	LEASE TYPE	BUILDING	SUBMARKET
NFI	1,128,227	New	Southfield Park 35	South Dallas
Amazon	1,052,380	New	Logistics Center I	DFW Airport
OHL	225,498	Sublease	3845 Gifford St	South Dallas
Hempel USA	202,522	New	Northport 35 Business Center	North Fort Worth
Freeman	202,137	New	I-30 Business Center	South Dallas

INVESTMENT SALES

Industrial sales activity remains strong

The metro recorded $640.5 million in industrial sales transactions during the third quarter. Total year-to-date industrial building sales activity in 2016 totalled $1.7 billion in sales. One of the largest portfolio transactions that occurred within the quarter in the Dallas-Fort Worth market is the sale of PARC 114, a five building, 562,015 SF industrial park.

COMPARATIVE INDUSTRIAL INVESTMENT SALES VOLUME
SELECT METRO AREAS



OUTLOOK

Positive market conditions carry on

The Dallas-Fort Worth industrial market looks poised to continue its current upward trajectory. Leasing activity and absorption remain strong as new product is delivered. New companies relocating to the North Texas region combined with companies already situated here looking to expand should continue to produce strong absorption totals and add support to responsible rental rate growth. Analysts expect vacancy rates to rise slightly as the 19.8 MSF of construction projects are completed, however current trends indicate the new product could be absorbed by second or third quarter of 2017. While supply is increasing, asking rental rates are expected to slow their pace. New construction activity is expected to start in the next 12-18 months, however we believe the intensity will slow to the levels seen during 2014-2015.

Notable Q3 Sales

PROPERTY	SUBMARKET	SF	SELLER	BUYER
Sealy Portfolio	Various	1,447,195	Prologis	Sealy & Company
PARC 114	DFW Airport	562,015	Hines and AEW Capital Management	Colony Capital
Corporate Ridge	DFW Airport	478,258	Colony RP	IPT
JC Penney Logistics Center	South Dallas	420,000	Ares Management	Stag Industrial

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.

DALLAS-FORT WORTH INDUSTRIAL MARKET

THIRD QUARTER 2016

Dallas Industrial Market Indicators

SUBMARKET	Q3 2016 INVENTORY	SF AVAILABLE IMMEDIATELY	2015 VACANCY WITH SUBLET	Q3 2016 DIRECT VACANCY	Q3 2016 VACANCY WITH SUBLET	Q3 2016 UNDER CONSTRUCTION	Q3 2016 NET ABSORPTION	2016 YTD NET ABSORPTION
Allen/McKinney								
Flex/High-Tech	2,377,342	109,358	7.3%	4.6%	4.6%	-	32,000	34,038
Manufacturing	1,363,556	-	3.4%	0.0%	0.0%	74,211	7,000	160,189
Warehouse/Distribution	7,882,304	78,823	2.3%	1.0%	1.0%	20,000	-	492,264
Total – Allen/McKinney	**11,623,202**	**188,181**	**3.4%**	**1.6%**	**1.6%**	**94,211**	**39,000**	**686,491**
Brookhollow								
Flex/High-Tech	10,178,782	396,972	3.0%	3.9%	4.1%	-	(102,000)	(38,484)
Manufacturing	5,976,073	29,880	2.9%	0.5%	0.5%	-	96,000	77,730
Warehouse/Distribution	36,863,526	626,680	2.3%	1.7%	1.8%	-	184,000	138,173
Total – Brookhollow	**53,018,381**	**1,053,533**	**2.5%**	**2.0%**	**2.1%**	**-**	**178,000**	**177,419**
Central East Dallas								
Flex/High-Tech	5,169,834	186,114	3.5%	3.6%	3.8%	-	21,000	22,035
Manufacturing	2,492,190	-	0.0%	0.0%	0.0%	-	-	-
Warehouse/Distribution	12,634,325	442,201	4.0%	3.5%	3.7%	-	-	(60,901)
Total – Central E Dallas	**20,296,349**	**628,315**	**3.4%**	**3.1%**	**3.3%**	**-**	**21,000**	**(38,866)**
Denton/Lewisville								
Flex/High-Tech	10,178,782	977,163	10.0%	9.6%	9.6%	-	(10,000)	53,618
Manufacturing	3,211,460	163,784	0.3%	5.1%	5.1%	-	(157,000)	(153,400)
Warehouse/Distribution	29,781,041	1,340,147	5.7%	4.5%	4.6%	969,303	30,000	549,601
Total – Denton/Lewisville	**43,171,283**	**2,481,094**	**5.9%**	**5.7%**	**5.8%**	**969,303**	**(137,000)**	**449,819**
East Dallas/Mesquite								
Flex/High-Tech	2,916,304	799,067	29.5%	27.4%	27.4%	-	17,000	49,141
Manufacturing	1,394,033	-	10.3%	0.0%	0.0%	-	-	32,591
Warehouse/Distribution	16,422,392	903,232	5.0%	5.5%	5.5%	7,860	263,000	(116,623)
Total – E Dallas/Mesquite	**20,732,729**	**1,702,299**	**8.7%**	**8.2%**	**8.2%**	**7,860**	**280,000**	**(34,891)**
East DFW Airport								
Flex/High-Tech	6,996,502	958,521	7.7%	13.7%	13.8%	-	77,000	22,049
Manufacturing	559,605	-	0.0%	0.0%	0.0%	-	-	-
Warehouse/Distribution	45,281,086	1,177,308	7.2%	2.6%	2.6%	2,460,133	1,731,000	2,109,012
Total – E DFW Airport	**52,837,193**	**2,135,829**	**7.1%**	**4.0%**	**4.1%**	**2,460,133**	**1,808,000**	**2,131,061**
Hines North								
Flex/High-Tech	9,104,776	364,191	5.0%	4.0%	4.1%	-	-	89,666
Manufacturing	904,678	1,809	0.2%	0.2%	0.2%	-	-	23,000
Warehouse/Distribution	19,853,595	416,925	2.9%	2.1%	2.4%	-	-79,000	105,431
Total – Hines North	**29,863,049**	**782,926**	**3.5%**	**2.6%**	**2.9%**	**-**	**-79,000**	**218,097**

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

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

Dallas Industrial Market Indicators

SUBMARKET	Q3 2016 INVENTORY	SF AVAILABLE IMMEDIATELY	2015 VACANCY WITH SUBLET	Q3 2016 DIRECT VACANCY	Q3 2016 VACANCY WITH SUBLET	Q3 2016 UNDER CONSTRUCTION	Q3 2016 NET ABSORPTION	2016 YTD NET ABSORPTION
Lonestar/Turnpike								
Flex/High-Tech	2,972,227	112,945	3.5%	3.8%	3.8%	-	(21,000)	(16,350)
Manufacturing	6,838,642	4,766,533	24.9%	69.7%	69.7%	-	7,000	(146,426)
Warehouse/Distribution	27,028,906	432,462	17.8%	1.6%	1.6%	835,941	54,000	38,857
Total – Lonestar/Turnpike	**36,839,775**	**5,311,941**	**18.0%**	**14.4%**	**14.4%**	**835,941**	**40,000**	**(123,919)**
Metropolitan/Addison								
Flex/High-Tech	9,059,707	788,195	8.7%	8.7%	8.7%	-	72,000	143,904
Manufacturing	1,318,575	23,734	1.8%	1.8%	1.8%	-	-	(15,683)
Warehouse/Distribution	11,428,941	262,866	2.9%	2.3%	2.3%	-	69,000	(153,465)
Total – Metro/Addison	**21,807,223**	**1,074,795**	**5.2%**	**4.9%**	**4.9%**	**-**	**141,000**	**(25,244)**
N Stemmons/Valwood								
Flex/High-Tech	7,228,340	455,385	9.5%	6.3%	6.3%	1,710	22,000	138,311
Manufacturing	2,433,677	170,357	1.7%	7.0%	7.0%	-	-	(118,122)
Warehouse/Distribution	40,396,106	1,171,487	3.5%	2.9%	3.0%	721,518	369,000	603,529
Total – N Stemmons/Valwood	**50,058,123**	**1,797,230**	**4.2%**	**3.6%**	**3.7%**	**723,228**	**391,000**	**623,718**
North Trinity								
Flex/High-Tech	6,479,374	414,680	4.8%	6.4%	6.4%	5,461	(13,000)	(100,430)
Manufacturing	566,339	22,654	4.4%	4.0%	4.0%	-	-	893
Warehouse/Distribution	6,684,792	247,337	5.7%	3.7%	3.7%	-	(13,000)	(37,883)
Total – North Trinity	**13,730,505**	**684,671**	**5.2%**	**5.0%**	**5.0%**	**5,461**	**-26,000**	**(137,420)**
NE Dallas/Garland								
Flex/High-Tech	9,589,072	297,261	4.6%	3.1%	3.2%	1,000,000	48,000	131,922
Manufacturing	4,614,051	530,616	8.3%	11.5%	11.5%	-	28,000	263,518
Warehouse/Distribution	35,524,536	1,634,129	4.8%	4.6%	6.3%	407,350	142,000	253,572
Total – NE Dallas/Garland	**49,727,659**	**2,462,006**	**5.1%**	**5.0%**	**6.2%**	**1,407,350**	**218,000**	**649,012**
Plano								
Flex/High-Tech	6,641,813	338,732	6.9%	5.1%	5.3%	156,460	7,000	(1,898)
Manufacturing	2,899,899	63,798	0.8%	2.2%	2.2%	-	14,000	(42,632)
Warehouse/Distribution	11,546,398	300,206	5.2%	2.6%	3.4%	-	219,000	163,548
Total – Plano	**21,088,110**	**702,737**	**5.2%**	**3.3%**	**3.8%**	**156,460**	**240,000**	**119,018**
Redbird Airport								
Flex/High-Tech	830,635	2,492	1.9%	0.3%	0.3%	-	2,000	5,943
Manufacturing	3,763,675	22,582	1.0%	0.6%	0.6%	-	-	-
Warehouse/Distribution	14,927,920	865,819	8.2%	5.8%	5.8%	663,000	27,000	1,729,508
Total – Redbird Airport	**19,522,230**	**890,893**	**6.9%**	**4.6%**	**4.6%**	**663,000**	**29,000**	**1,735,451**

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

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THIRD QUARTER 2016

Dallas Industrial Market Indicators

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Richardson								
Flex/High-Tech	9,306,956	912,082	12.1%	9.8%	9.8%	-	47,000	88,701
Manufacturing	4,887,638	-	0.1%	0.0%	0.0%	-	-	-
Warehouse/Distribution	3,931,274	121,869	5.4%	3.1%	3.1%	57,000	(20,000)	80,152
Total – Richardson	**18,125,868**	**1,033,951**	**7.5%**	**5.7%**	**5.7%**	**57,000**	**27,000**	**168,853**
Rockwall/Forney/Terrell								
Flex/High-Tech	910,847	27,325	4.9%	3.0%	3.0%	-	(4,000)	(2,700)
Manufacturing	1,920,507	-	1.7%	0.0%	0.0%	175,000	0	29,280
Warehouse/Distribution	8,982,621	323,374	2.4%	3.6%	3.6%	-	(9,000)	89,500
Total – Rockwall/Forney/Terrell	**11,813,975**	**350,700**	**2.5%**	**3.0%**	**3.0%**	**175,000**	**(13,000)**	**116,080**
SE Dallas/I-45								
Flex/High-Tech	1,309,505	23,571	3.9%	1.8%	1.8%	27,950	(12,000)	24,000
Manufacturing	1,960,657	3,921	0.0%	0.2%	0.2%	-	-	140,300
Warehouse/Distribution	24,795,946	2,008,472	7.1%	8.1%	8.1%	5,648,058	737,000	1,624,564
Total – SE Dallas/I-45	**28,066,108**	**2,035,964**	**6.4%**	**7.3%**	**7.3%**	**5,676,008**	**725,000**	**1,788,864**
SW Dallas/US 67								
Flex/High-Tech	1,837,250	45,931	2.4%	2.5%	2.5%	-	(4,000)	1,927
Manufacturing	6,551,789	-	0.0%	0.0%	0.0%	-	-	2,000
Warehouse/Distribution	19,186,812	2,379,165	14.1%	12.4%	12.4%	-	1,132,000	1,571,928
Total – SW Dallas/US 67	**27,575,851**	**2,425,096**	**9.9%**	**8.8%**	**8.8%**	**-**	**1,128,000**	**1,575,855**
TOTAL – Dallas	**529,897,613**	**27,742,159**	**6.2%**	**5.2%**	**5.5%**	**13,230,955**	**5,010,000**	**10,079,398**

Fort Worth Industrial Market Indicators

SUBMARKET	Q3 2016 INVENTORY	SF AVAILABLE IMMEDIETLY	2015 VACANCY WITH SUBLET	Q3 2016 DIRECT VACANCY	Q3 2016 VACANCY WITH SUBLET	Q3 2016 UNDER CONSTRUCTION	Q3 2016 NET ABSORPTION	2016 YTD NET ABSORPTION
Arlington/Mansfield								
Flex/High-Tech	3,847,851	180,849	2.5%	4.7%	4.7%	-	50,000	(31,709)
Manufacturing	1,013,081	60,785	2.5%	6.0%	6.0%	-	2,000	24,330
Warehouse/Distribution	19,858,628	1,270,952	2.6%	6.4%	6.7%	1,854,588	41,000	207,629
Total – Arlington/Mansfield	**24,719,560**	**1,512,586**	**2.6%**	**6.1%**	**6.4%**	**1,854,588**	**93,000**	**200,250**
East Fort Worth								
Flex/High-Tech	4,908,738	157,080	4.6%	3.2%	3.2%	-	29,000	13,292
Manufacturing	1,240,125	111,611	0.8%	9.0%	9.0%	-	6,000	(33,197)
Warehouse/Distribution	18,862,643	829,956	6.5%	4.4%	4.4%	301,500	(38,000)	27,223
Total – E Fort Worth	**25,011,506**	**1,098,647**	**5.8%**	**4.4%**	**4.4%**	**301,500**	**(3,000)**	**7,318**

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

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Fort Worth Industrial Market Indicators

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Lower Great Southwest								
Flex/High-Tech	3,318,451	155,967	10.3%	4.7%	4.7%	-	23,000	127,514
Manufacturing	6,951,682	132,082	0.0%	1.9%	1.9%	-	-	(30,540)
Warehouse/Distribution	24,830,995	397,296	3.1%	1.6%	1.6%	10,000	273,000	288,320
Total – Lower Great SW	**35,101,128**	**685,345**	**3.2%**	**2.0%**	**2.0%**	**10,000**	**296,000**	**385,294**
Meacham/Fossil Creek								
Flex/High-Tech	2,561,677	245,921	7.7%	9.6%	9.6%	-	(3,000)	12,079
Manufacturing	2,872,019	97,649	4.9%	3.4%	3.4%	-	17,000	308,617
Warehouse/Distribution	32,784,988	1,049,120	5.0%	3.2%	3.5%	400,099	643,000	1,686,495
Total – Meacham/Fossil Crk	**38,218,684**	**1,392,689**	**5.2%**	**3.6%**	**3.9%**	**400,099**	**657,000**	**2,007,191**
N Central Fort Worth								
Flex/High-Tech	1,967,955	59,039	4.2%	3.0%	3.2%	-	-8,000	22,272
Manufacturing	671,246	-	0.0%	0.0%	0.0%	-	-	-
Warehouse/Distribution	9,119,017	392,118	4.4%	4.3%	4.3%	-	55,000	49,880
Total – N Central Fort Worth	**11,758,218**	**451,156**	**4.1%**	**3.8%**	**3.9%**	**-**	**47,000**	**72,152**
NE Tarrant/Alliance								
Flex/High-Tech	2,549,690	17,848	0.4%	0.7%	0.7%	250,000	-	(7,580)
Manufacturing	487,162	-	0.0%	0.0%	0.0%	539,448	-	12,768
Warehouse/Distribution	33,650,338	3,432,334	11.8%	10.2%	10.2%	1,779,055	-135,000	1,624,355
Total – NE Tarrant/Alliance	**36,687,190**	**3,450,182**	**10.7%**	**9.4%**	**9.4%**	**2,568,503**	**-135,000**	**1,629,543**
S Central Fort Worth								
Flex/High-Tech	2,372,310	125,732	5.6%	5.3%	5.3%	4,950	5,000	750
Manufacturing	949,676	94,968	0.0%	10.0%	10.0%	-	(5,000)	(79,700)
Warehouse/Distribution	7,934,638	253,908	2.1%	3.2%	3.2%	-	(8,000)	(28,368)
Total – S Central Fort Worth	**11,256,624**	**474,608**	**2.6%**	**4.2%**	**4.2%**	**4,950**	**(8,000)**	**(107,318)**
South Tarrant County								
Flex/High-Tech	2,649,178	95,370	3.7%	3.6%	4.0%	-	(5,000)	45,338
Manufacturing	6,672,103	46,705	4.6%	0.7%	0.7%	-	167,000	237,433
Warehouse/Distribution	15,695,208	235,428	1.8%	1.5%	1.5%	-	-	493,545
Total – S Tarrant County	**25,016,489**	**377,503**	**2.7%**	**1.5%**	**1.6%**	**-**	**162,000**	**776,316**
Upper Great Southwest								
Flex/High-Tech	4,464,130	553,552	13.4%	12.4%	12.5%	-	9,000	97,458
Manufacturing	1,158,065	150,548	22.1%	13.0%	13.0%	205,550	-	105,763
Warehouse/Distribution	41,532,341	2,035,085	3.5%	4.9%	5.1%	3,708,292	224,000	645,768
Total – Upper Great SW	**47,154,536**	**2,739,185**	**4.9%**	**5.8%**	**5.99%**	**3,913,842**	**233,000**	**848,989**

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

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

Fort Worth Industrial Market Indicators

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West DFW Airport								
Flex/High-Tech	**2,577,856**	**175,294**	**9.4%**	**6.8%**	**6.9%**	**6,600**	**(10,000)**	**44,934**
Manufacturing	1,948,615	-	0.0%	0.0%	0.0%	-	-	-
Warehouse/Distribution	14,394,803	863,688	7.1%	6.0%	6.5%	-	286,000	168,134
Total – West DFW Airport	**18,921,274**	**1,038,982**	**6.7%**	**5.5%**	**5.89%**	**6,600**	**276,000**	**213,068**
West Tarrant County								
Flex/High-Tech	386,325	-	0.0%	0.0%	0.0%	-	-	-
Manufacturing	1,621,765	3,244	0.0%	0.2%	0.2%	-	-	(2,500)
Warehouse/Distribution	2,383,125	23,831	0.6%	1.0%	1.0%	-	(2,000)	27,204
Total – W Tarrant County	**4,391,215**	**27,075**	**0.3%**	**0.6%**	**0.62%**	**-**	**(2,000)**	**24,704**
TOTAL – Fort Worth	**278,236,424**	**13,247,960**	**5.1%**	**4.7%**	**4.8%**	**9,060,082**	**1,616,000**	**6,057,507**

DFW Metro Industrial Market Indicators

SUBMARKET	Q3 2016 INVENTORY	SF AVAILABLE IMMEDIATELY	2015 VACANCY WITH SUBLET	Q3 2016 DIRECT VACANCY	Q3 2016 VACANCY WITH SUBLET	Q3 2016 UNDER CONSTRUCTION	Q3 2016 NET ABSORPTION	2016 YTD NET ABSORPTION
Dallas								
Flex/High-Tech	103,088,048	7,209,986	7.1%	6.5%	6.6%	1,191,581	179,000	645,393
Manufacturing	53,657,044	5,799,670	5.0%	5.7%	5.7%	249,211	(5,000)	253,238
Warehouse/Distribution	373,152,521	14,732,504	6.2%	4.0%	4.2%	11,790,163	4,836,000	9,180,767
Total – Dallas	**529,897,613**	**27,742,159**	**6.2%**	**5.2%**	**5.5%**	**13,230,955**	**5,010,000**	**10,079,398**
Fort Worth								
Flex/High-Tech	31,604,161	1,766,652	6.3%	5.6%	5.2%	261,550	90,000	324,348
Manufacturing	25,585,539	697,591	2.8%	2.7%	4.2%	744,998	187,000	542,974
Warehouse/Distribution	221,046,724	10,783,717	5.2%	4.9%	5.0%	8,053,534	1,339,000	5,190,185
Total – Fort Worth	**278,236,424**	**13,247,960**	**5.1%**	**4.7%**	**4.8%**	**9,060,082**	**1,616,000**	**6,057,507**
DFW Metroplex								
Flex/High-Tech	134,692,209	8,976,638	6.9%	6.1%	6.2%	1,453,131	269,000	969,741
Manufacturing	79,242,583	6,497,261	4.3%	4.2%	5.0%	994,209	182,000	796,212
Warehouse/Distribution	594,199,245	25,516,220	5.8%	4.4%	4.6%	19,843,697	6,175,000	14,370,952
Total – DFW Metroplex	**808,134,037**	**40,990,120**	**5.9%**	**5.0%**	**5.1%**	**22,291,037**	**6,626,000**	**16,136,905**

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, industrial, retail, multifamily and healthcare properties located in the Houston metropolitan area. This report includes single-tenant, multi-tenant and owner-user properties and excludes properties owned and occupied by a government agency.

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