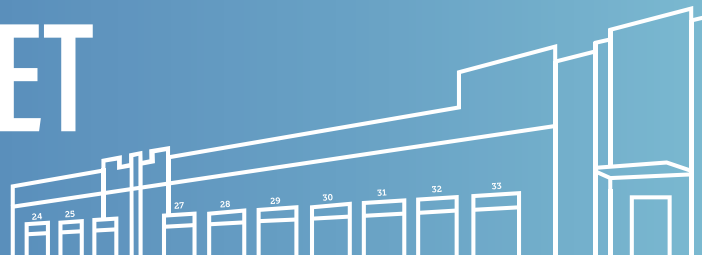


INDUSTRIAL MARKET



Large Users Lift Dallas+Fort Worth Industrial Market

Strong Demand By E-Commerce Makes Up For Decreased Activity By Small Users

EXECUTIVE SUMMARY

Major Market Highlights

- Surveys of logistics managers indicate that available warehouse capacity continued to decrease as e-commerce demand remains robust. Managers believe this demand will continue through the holiday season and through 2021
- Direct vacancy leveled out as large users kept leasing and absorption on pace for the year
- Construction levels remain unchanged from the previous quarter
- Investment sales volume improved from last quarter but remains below normal levels

RENTS

Rent Growth Remains Steady

Industrial rent growth continued at previous pace of 2-6% in most submarkets on a Triple Net basis. This is likely the result of two factors:

1. Strong demand for new construction continues bringing newer, more expensive space to market
2. Decreased absorption by small users—particularly in denser submarkets—has increased the amount of space available in the upper end of the price spectrum

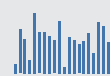
Transwestern's monitoring indicates that most properties have held or increased asking rents from the previous quarter. Absorption dynamics and occupancy levels should support continued price stability in the coming quarters.

Flex rents have remained essentially flat across the market over the last few quarters, which is expected given reduced turnover and the higher prices these spaces command.

TRENDLINES

5-YEAR TREND CURRENT QUARTER

NET ABSORPTION



3.5 MSF

YTD absorption is positive 16.3 MSF, up from last year

DIRECT VACANCY



6.8%

Up 50 bps from last year

INDUSTRIAL RENTAL RATE (NNN)¹



\$4.95 PSF

Rent growth remains steady in most submarkets

FLEX RENTAL RATE (NNN)¹



\$10.06 PSF

Flat in most major submarkets

CONSTRUCTION



24.1 MSF

Flat from last quarter

¹ Transwestern has adopted new methodology for rents in the Dallas+Fort Worth market. See page 3 for details.

LEASING, DEMAND, AND VACANCY

Leasing & Absorption Remain On Pace

Large users—particularly in e-commerce and industries that have increased activity during COVID-19—continued driving leasing activity this quarter to reach 14.1 MSF. Small and mid-size users remain more likely to have paused major space decisions or sign short-term renewals and extensions. As the table on the right shows, these differences have balanced out to keep the market roughly on pace through the year.

4.9 million SF of demand may materialize in future quarters as pent-up demand.

Net absorption finished the quarter at positive 3.5 MSF to reach 24.6 MSF over the last twelve months. This is expected given the shifts in demand discussed above.

SUPPLY AND DEVELOPMENT

Construction Pipeline Levels Out

Deliveries this quarter totaled 4.9 MSF, bringing total deliveries over the last 12 months to 32 MSF or 4.5% of inventory. Large deliveries include 709 KSF at Passport Park 2 in DFW Airport, Mark IV Commerce Park 1 in North Fort Worth (581 KSF), and DHL's distribution center at NW Commerce Park 1 in North Fort Worth (474 KSF).

New construction is unchanged from last quarter at 24.1 MSF. With robust demand for big box warehouses taking slack out of the development pipeline, we expect the market to maintain or slightly increase construction levels with minor fluctuations due to supply-side factors.

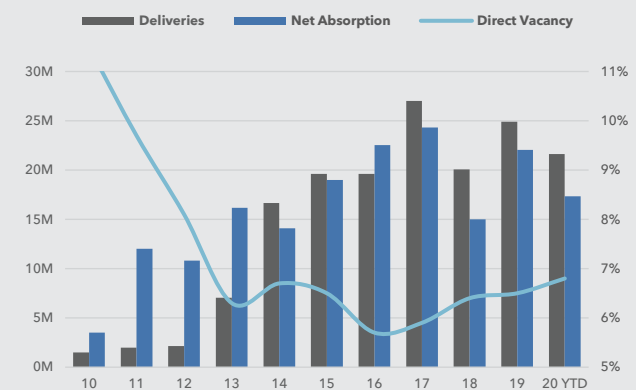
Industrial Leasing Activity By Size

SIZE CATEGORY	2016-2019 AVG PACE	2020 YTD	OVER/UNDER PACE
< 25,000 SF	5,210,019	4,437,054	-772,965
25,000 - 49,999 SF	4,604,079	3,476,036	-1,128,043
50,000 - 99,999 SF	6,061,576	4,562,825	-1,498,751
100,000 - 249,000 SF	9,292,528	7,795,137	-1,497,391
> 250,000 SF	14,528,721	19,092,416	+4,563,695
TOTAL	39,696,923	39,363,468	-333,455

SOURCE: Transwestern, CoStar

DELIVERIES, VACANCY, AND ABSORPTION

Yearly and Year-To-Date Totals



SOURCE: Transwestern, CoStar

Notable Lease Transactions

TENANT	LANDLORD	SF	DEAL TYPE	BUILDING	SUBMARKET
Uline	Trammell Crow	1,106,315	New	Passport Park 1	DFW Airport
Sunrider International	United Properties Southwest	1,100,000	New	2499 Miller	South Dallas
Amazon	Hines	1,044,647	New	SouthLink I	South Dallas
Uline	Dalfen Industrial	494,238	New	I-35 Logistics Crossing A	DFW Airport
Best Choice Products	Prologis	442,238	New	Prologis Mesquite 1	East Dallas
HelloFresh	Bandera Ventures	374,812	New	Gateway Logistics Center	DFW Airport
Navistar Defense	TA Realty	360,000	Renewal	Pinnacle Industrial Center	South Stemmons

SOURCE: Transwestern, CoStar

Industrial - Key Market Indicators

	Inventory	Direct Vacancy	%	Vacancy With Sublet	%	Under Construction	Q3 Leasing Activity	Q3 Net Absorption	12 Mo Net Absorption	NNN Rents	1 Year Ago
D+FW Market Total	705,109,968	48,244,320	6.8%	52,463,252	7.4%	23,781,707	13,145,807	3,442,655	23,734,676	\$4.95	\$4.64
DFW Airport	70,576,718	4,907,250	7.0%	5,534,875	7.8%	2,537,058	3,748,075	1,733,072	1,886,591	\$5.25	\$5.19
South Stemmons	88,765,714	6,039,809	6.8%	6,198,630	7.0%	1,113,302	1,171,177	(598,071)	3,784,776	\$5.25	\$5.34
Northwest Dallas	75,090,741	4,043,591	5.4%	4,717,782	6.3%	3,624,088	1,412,519	510,357	2,204,045	\$5.41	\$5.12
Northeast Dallas	91,700,988	4,512,038	4.9%	4,901,757	5.3%	2,017,368	1,741,775	(193,179)	763,962	\$5.80	\$5.59
East Dallas	40,868,260	2,708,954	6.6%	2,804,480	6.9%	944,106	860,380	199,023	1,704,953	\$4.16	\$4.47
South Dallas	87,706,356	7,707,159	8.8%	8,852,097	10.1%	1,916,441	1,966,783	25,601	5,037,197	\$3.80	\$3.62
Great Southwest	106,258,677	5,015,637	4.7%	5,493,799	5.2%	821,043	1,027,082	903,702	4,019,435	\$4.62	\$4.50
South Fort Worth	55,785,860	3,558,755	6.4%	3,620,705	6.5%	1,991,573	512,918	(98,752)	(264,860)	\$5.43	\$5.34
North Fort Worth	88,356,654	9,751,127	11.0%	10,339,127	11.7%	8,816,728	705,098	960,902	4,598,577	\$4.49	\$4.35

SOURCE: Transwestern, CoStar

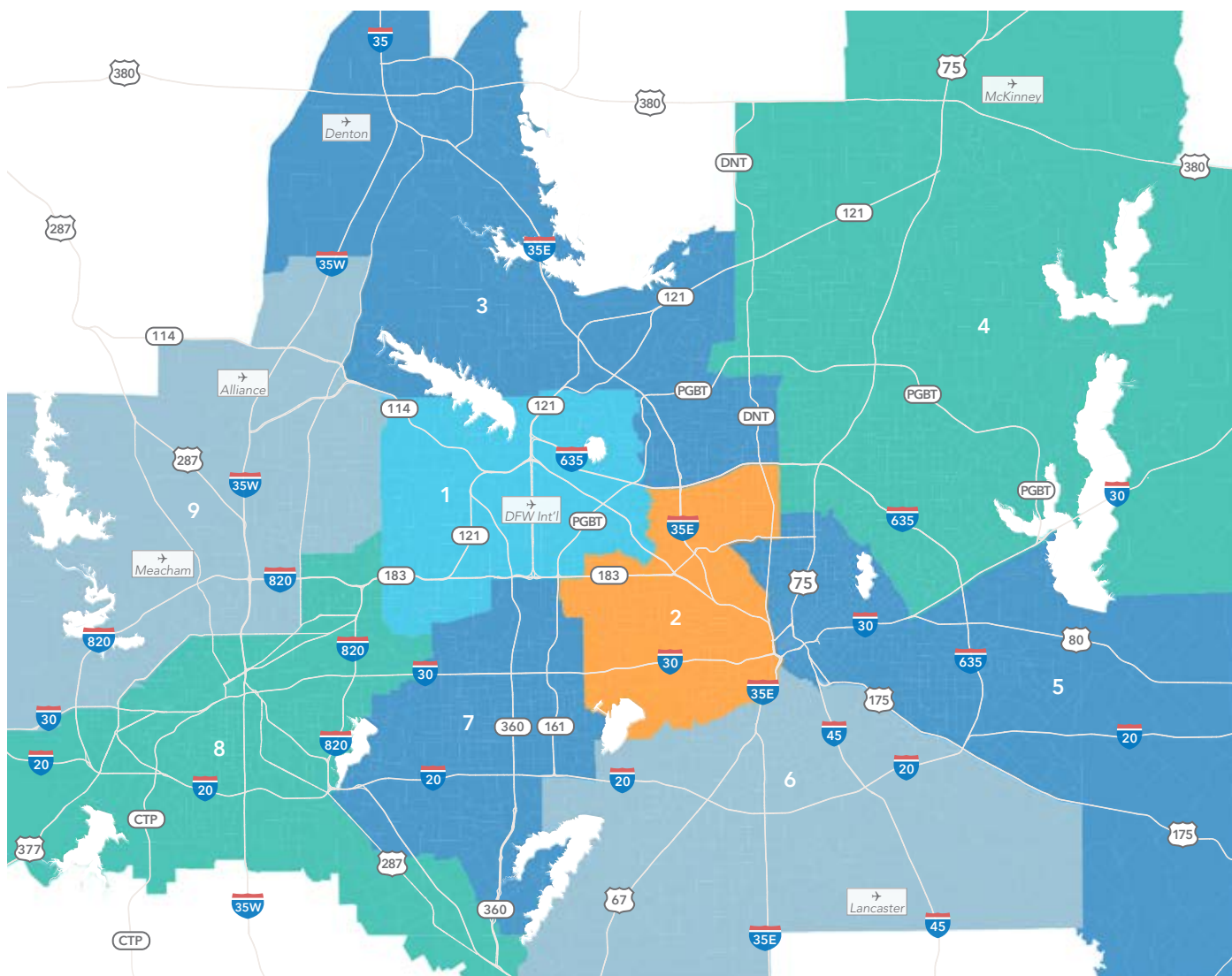
Flex - Key Market Indicators

	Inventory	Direct Vacancy	%	Vacancy With Sublet	%	Under Construction	Q3 Leasing Activity	Q3 Net Absorption	12 Mo Net Absorption	NNN Rents	1 Year Ago
D+FW Market Total	98,247,612	6,171,722	6.3%	6,416,980	6.5%	277,185	936,683	75,220	832,117	\$10.06	\$9.98
DFW Airport	6,563,393	645,279	9.8%	710,863	10.8%	163,028	49,482	65,724	165,780	\$10.48	\$10.13
South Stemmons	19,192,950	749,898	3.9%	766,644	4.0%	0	202,328	(60,412)	307,115	\$12.60	\$12.72
Northwest Dallas	26,109,514	2,127,161	8.1%	2,205,834	8.4%	64,431	253,509	23,354	(281,910)	\$9.84	\$9.93
Northeast Dallas	18,271,941	1,201,136	6.6%	1,262,824	6.9%	0	220,712	163,549	186,493	\$9.54	\$9.26
East Dallas	3,549,042	83,466	2.4%	83,466	2.4%	0	3,315	(12,175)	8,800	\$6.54	\$8.74
South Dallas	2,356,815	84,244	3.6%	88,459	3.8%	0	30,341	97	(36,413)	\$12.01	\$8.50
Great Southwest	7,451,852	569,676	7.6%	579,710	7.8%	49,726	75,512	(22,357)	(106,895)	\$10.07	\$8.89
South Fort Worth	8,637,504	560,243	6.5%	566,261	6.6%	0	82,960	(59,439)	(56,488)	\$7.01	\$7.72
North Fort Worth	6,151,623	150,619	2.4%	152,919	2.5%	0	18,524	(23,121)	645,635	\$13.01	\$10.80

SOURCE: Transwestern, CoStar

WHY OUR METHODOLOGY IS THE BEST INDICATOR OF CURRENT MARKET CONDITIONS

- **Inventory:** We include multi-tenant, single-tenant, and owner-occupied buildings greater than 15,000 SF to capture more market activity and provide historic comparisons without requiring special adjustments to inventory.
- **Product Types:** The Industrial category includes Warehouse, Distribution, and Manufacturing properties. The Flex category include all Flex property types.
- **Vacancy With Sublet:** Defined as Direct Vacancy + All Sublet Available (i.e. vacant and occupied).
- **Rents:** We report direct NNN rents on a trailing 12 month basis, enhancing CoStar listing data with Transwestern's proprietary research on new development and transactions. While our rents may be slightly lower compared to our competitors, we provide better insight and consistent results by sampling over 109 million SF.



SUBMARKETS

- | | | | | | |
|---|------------------|---|------------------|---|------------------|
| 1 | DFW Airport | 4 | Northeast Dallas | 7 | Great Southwest |
| 2 | South Stemmons | 5 | East Dallas | 8 | South Fort Worth |
| 3 | Northwest Dallas | 6 | South Dallas | 9 | North Fort Worth |

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DALLAS+FORTH WORTH RETAIL

Q2 2020



TRANSWESTERN

Demand for retail space reaches record lows

- Asking rent growth remains elevated in Dallas, although we expect effective rents to decline with increased concessions. Fort Worth asking rents have declined 5.1% from last year
- Leasing volume declined to 533 KSF—a record low—and net absorption was recorded at negative 543 KSF, concentrated almost entirely in shopping centers
- Construction levels remain steady in Dallas at 2.2 MSF but have sharply tapered in Fort Worth to 250 KSF

RETAIL-USING EMPLOYMENT

- Employment in the Retail industry is now *up* 2.5% year-over-year, driven by increased hiring in food & beverage stores and general stores like Walmart and Target
- Hospitality and restaurant/bar payrolls added nearly 48,000 jobs in June but remain 18% below last year's levels
- With bars closed again and dine-in occupancy reduced to 50%, we expect Leisure and Hospitality to give back some of these gains in July

TRENDLINES

DALLAS RENTS



\$17.35 PSF

Up 5.3% from last year

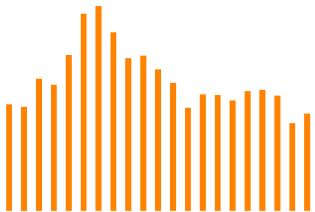
VACANT AVAILABILITY



5.9%

Up 70 bps from Q1,
130 bps from last year

CONSTRUCTION



2.5 MSF

Construction levels remain
in line with average levels

FORT WORTH RENTS



\$13.87 PSF

Down 5.1% from last year

NET ABSORPTION



(543 KSF)

YTD net absorption
is negative 1.2 MSF

UNEMPLOYMENT



8.4%

Down 3.9% from May,
number employed up 266K

D+FW unemployment continues to outperform with a swifter recovery

- June unemployment was estimated at 8.4% as most cities in the region erased 30-50% of COVID-related unemployment increases
- D+FW now ranks **#1 lowest in unemployment** among the major metros tracked below, improving from #4 in April
- Going forward, we expect job gains to decelerate as the labor market reflects typical conditions of an economic recession. Nevertheless, the region should continue to perform better than peers

MAJOR METRO COMPARISON

8.4%	Dallas+Fort Worth
8.6%	Atlanta
9.7%	Phoenix
9.9%	Houston
15.6%	Chicago
16.9%	Boston
17.0%	New York City
18.1%	Los Angeles

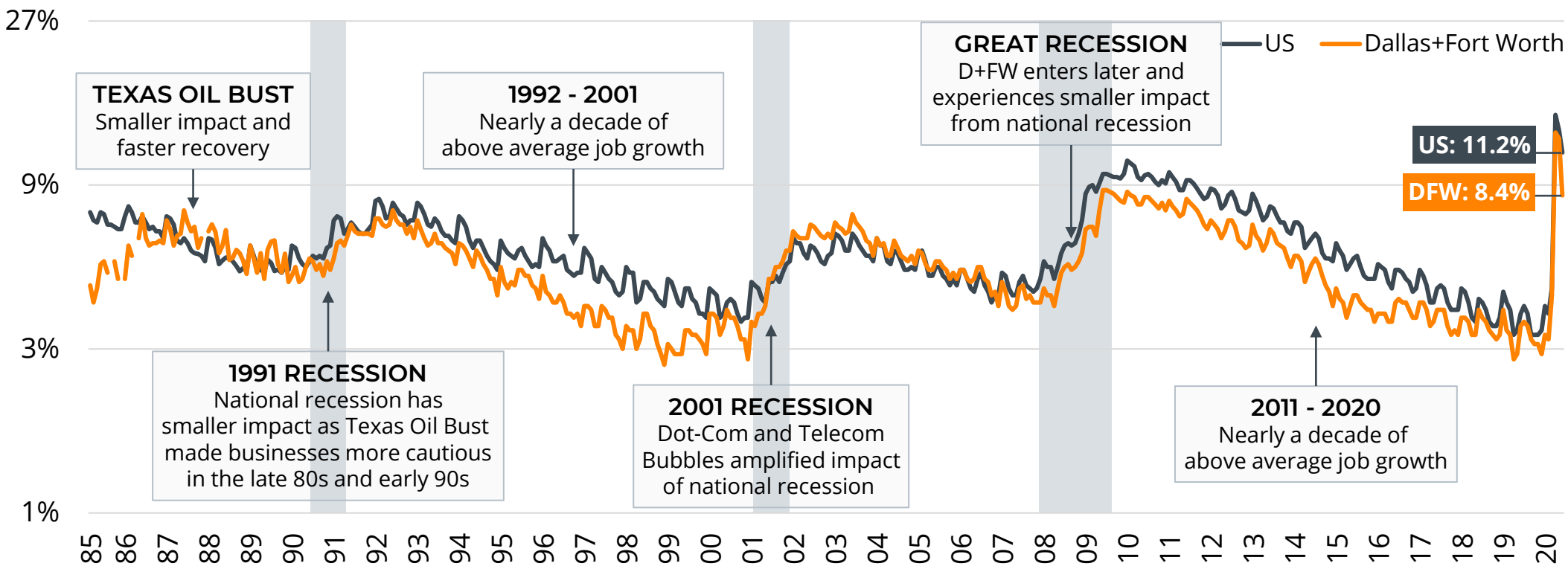
CITIES WITH HIGHEST UNEMPLOYMENT

City	June 2020	Monthly Change
Lancaster	11.6%	-4.2%
DeSoto	10.6%	-3.8%
Eules	10.6%	-5.1%
Cedar Hill	10.1%	-4.4%
Duncanville	9.6%	-4.0%
Arlington	9.4%	-4.7%
Grand Prairie	9.3%	-4.5%

BEST PERFORMING CITIES

City	June 2020	Monthly Change
University Park	4.9%	-1.3%
Colleyville	5.2%	-2.4%
Southlake	5.8%	-2.2%
Keller	6.3%	-2.9%
Flower Mound	6.4%	-3.2%
Frisco	6.7%	-3.6%
Coppell	6.9%	-3.5%

HISTORICAL PERFORMANCE



DALLAS

	Inventory	Total Vacant Available	%	Direct Vacant Available	%	Y-O-Y Change	Under Construction	Q2 Leasing	Q2 Net Absorption	T-12 Net Absorption	Direct Rents (NNN)
ALL RETAIL*	213,287,606	11,931,870	5.6%	11,701,962	5.5%	+1.2%	2,231,706	532,938	(300,950)	(234,257)	\$17.34
Power Centers	25,949,312	1,258,981	4.9%	1,205,983	4.6%	+2.4%	122,000	36,851	(168,312)	(289,003)	\$24.26
Community Centers	29,652,917	2,053,636	6.9%	1,986,827	6.7%	0%	60,000	54,456	(27,901)	150,424	\$14.53
Grocery Anchors	9,415,665	413,444	4.4%	396,474	4.2%	+0.9%	0	10,453	10,268	(36,035)	\$9.91
Neighborhood Centers	46,597,310	4,308,989	9.2%	4,260,264	9.1%	+1.3%	191,717	196,901	(383,659)	(473,882)	\$16.30
Strip Centers	14,540,251	1,152,310	7.9%	1,141,323	7.8%	+1.0%	186,578	52,684	(23,651)	(43,503)	\$17.98
Mixed-Use/Lifestyle Center	6,912,955	233,248	3.4%	227,505	3.3%	+2.0%	0	19,135	(2,929)	(88,080)	\$30.78

FORT WORTH

	Inventory	Total Vacant Available	%	Direct Vacant Available	%	Y-O-Y Change	Under Construction	Q2 Leasing	Q2 Net Absorption	T-12 Net Absorption	Direct Rents (NNN)
ALL RETAIL*	102,348,420	6,704,837	6.6%	6,663,867	6.5%	+1.5%	250,269	270,125	(242,490)	(106,427)	\$13.86
Power Centers	7,958,805	400,032	5.0%	400,032	5.0%	+1.2%	0	2,454	(19,596)	126,789	\$26.46
Community Centers	11,324,333	1,164,408	10.3%	1,162,408	10.3%	+2.0%	0	5,462	(92,156)	(158,445)	\$10.20
Grocery Anchors	3,695,792	55,664	1.5%	55,664	1.5%	-0.6%	0	21,000	0	(257)	\$8.00
Neighborhood Centers	20,454,943	2,347,685	11.5%	2,330,007	11.4%	+1.0%	20,000	84,740	(99,109)	(28,816)	\$13.56
Strip Centers	6,912,955	233,248	3.4%	227,505	3.3%	+2.0%	0	19,135	(2,929)	(88,080)	\$30.78
Mixed-Use/Lifestyle Center	4,495,576	319,043	7.1%	305,450	6.8%	+2.1%	0	20,777	(17,645)	(77,535)	\$26.08

*Includes freestanding and other product types not broken out below

FOR MORE INFORMATION

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VIEW

Dallas+Fort Worth
Market Reports



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ABOUT TRANSWESTERN

The privately held Transwestern companies have been delivering a higher level of personalized service and innovative real estate solutions since 1978. An integrated approach formed from fresh ideas drives value for clients across commercial real estate services, development, investment management and opportunistic programs for high-net-worth investors. The firm operates through 34 U.S. offices and global alliances with BNP Paribas Real Estate and Devencore. Learn more at transwestern.com and [@Transwestern](https://twitter.com/Transwestern).



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Q1 2020 | DALLAS+FORT WORTH MULTIFAMILY MARKET



D+FW Multifamily Continues Momentum In First Quarter

Strong Multifamily Performance Reflects Region's Sound Fundamentals

OVERVIEW

Taking Stock Of The Multifamily Market

Major market highlights include:

- D+FW led the nation in job growth yet again in February, adding 126,000 jobs over the last twelve months
- Both Dallas and Fort Worth report modest rent growth, with stronger growth continuing in suburban submarkets
- Occupancy showed slight declines of approximately 30 bps in both markets but remains well above long-term average
- Construction continues to lead the nation with 20,934 units delivered over the last twelve months

While multifamily is expected to experience the least disruption from COVID-19, we believe the Dallas+Fort Worth market is particularly well-positioned relative to other metros.

RENTAL RATES

Suburbs Continue Leading Rent Growth

Effective rents in Dallas are up 3.3% year-over-year. Strongest rent growths continue to occur in submarkets with high occupancy and value-add renovations such as Southwest Dallas (+6.0%) and South Irving (+4.7%). Elsewhere, North Dallas suburbs near major office employment centers have continued posting rent increases above 2% even with high construction levels.

In the Fort Worth market, effective rents are up 2.2% from last year with suburban submarkets continuing to lead. The Intown Fort Worth/University submarket reports a -4.2% decline as sustained deliveries have increased competition.

Over the last twelve months, properties in lease-up have fetched an asking rent of \$1,786 (\$1.85 PSF) in Dallas and \$1,622 (\$1.74 PSF) in Fort Worth. With concessions remaining stable at approximately 8%, properties are achieving effective rents of \$1,652 (\$1.71 PSF) in Dallas and \$1,492 (\$1.59 PSF) in Fort Worth.

TRENDLINES

5-YEAR TREND	CURRENT QUARTER
DALLAS RENTS	
	\$1,219 PER UNIT Up 3.3% from last year
FORT WORTH RENTS	
	\$1,079 PER UNIT Up 2.2% from last year
OCCUPANCY	
	94.5 % Down approximately 30bps in both markets
DEMAND	
	2,306 UNITS 20,934 units over the last 12 months
DELIVERIES	
	5,374 UNITS In-line with recent averages
SALES PRICE (PER UNIT)	
	\$153,435 \$147K with a 5.4% cap on a T-12 basis

DEMAND & OCCUPANCY

Job Growth Continues Propelling Demand

Quarterly demand in Dallas registered 2,011 units—a robust increase of +8% compared to Q1 2019—while Fort Worth registered 295 units, a -36% decline but not unusual for the past few years. On a T-12 basis, both markets have shown positive growth in demand of +6-8%.

Demand volumes in North Dallas suburbs continue to remain within striking distance of New York boroughs.

Occupancy registered declines that are within the range of normal seasonality: -32 bps in Dallas and -25 bps in Fort Worth. Nevertheless, current occupancy in both markets show year-over-year improvements of +42 bps and +13 bps respectively.

The greatest occupancy gains occurred in Dallas occurred in Frisco (+2.3%), The Colony/Far North Carrollton (+1.6%), and Rockwall/Rowlett/Wylie (+1.5%). Fort Worth occupancy was led by Central Arlington (+1.0%) and Hurst/Euless/Bedford (+0.4%).

SUPPLY AND DEVELOPMENT

D+FW Continues Leading The Nation In Supply

5,374 units were delivered this quarter and 16,991 are expected to deliver over the next twelve months. The top three submarkets leading in inventory growth are Rockwall/Rowlett/Wylie (+21.2%), Carrollton/Farmers Branch (+12.2%), and Frisco (+9.3%).

From 2018 to year-end 2020, the Dallas+Fort Worth region will have delivered as many units as the Los Angeles and Houston metros combined.

At present, the risk of over-building is less than prior downturns. Even if all 26,610 units in the pipeline delivered and leasing activity dropped to zero, market-level occupancy would drop to 91.5%—**100 bps above** all-time lows during the Great Recession.

OCCUPANCY & RENT GROWTH TRENDS

Trailing 12 Month Averages

**National Rankings For Annual Demand**

#	SUBMARKET	METRO	UNITS
1	Brooklyn	New York	7,788
2	Queens	New York	3,475
3	Bronx	New York	3,032
4	The Loop	Chicago	2,831
5	Oakland/Berkeley	Oakland/Berkeley	2,643
6	Harlem	New York	2,355
7	Frisco	Dallas	2,330
8	Jersey City	Newark	2,095
9	Downtown Miami/South Beach	Miami	1,984
10	Carrollton/Farmers Branch	Dallas	1,984

OCCUPANCY & DELIVERY TRENDS

Dallas+Fort Worth Combined; 12-Month Average



INVESTMENT SALES

Investment Sales Continue Setting Records

Transaction volume in Q1 reached a record \$3.5 billion. Pricing registered at \$153,435 per unit—another record—or \$147,332 per unit at a 5.4% cap on a T-12 basis. Cap rates have remained in the range of 5.4-5.6% even as prices continued escalating.

OUTLOOK

D+FW Will Remain A Prime Multifamily Market

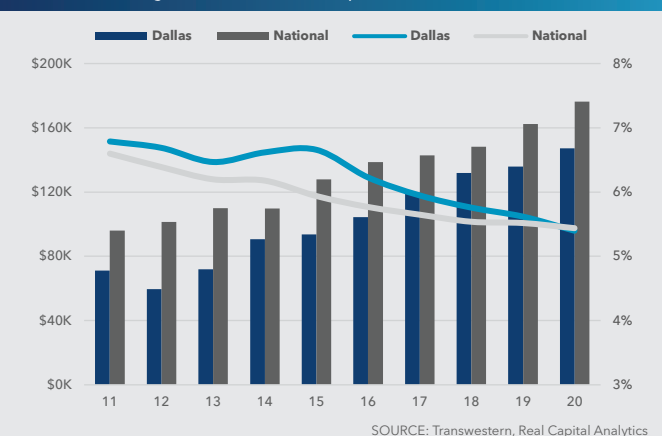
We expect Dallas+Fort Worth multifamily to perform better than most other metros for three main reasons:

- **Robust Household & Population Growth:** The region is expected to add 256,174 new households and 749,999 new residents by 2025.
- **Stronger Economic Fundamentals:** As we detail in our [Office and Retail Market Reports](#) ①, D+FW's economy grew more resilient over the last cycle. We expect this to translate to less severe job loss, a quicker recovery of jobs, and a shorter return to growth.
- **Diverse Lifestyle Choices:** The region will continue attracting both white and blue collar workers with a high quality of life and low cost of living

Taken together, we believe the Dallas+Fort Worth multifamily sector is well-positioned for the months ahead.

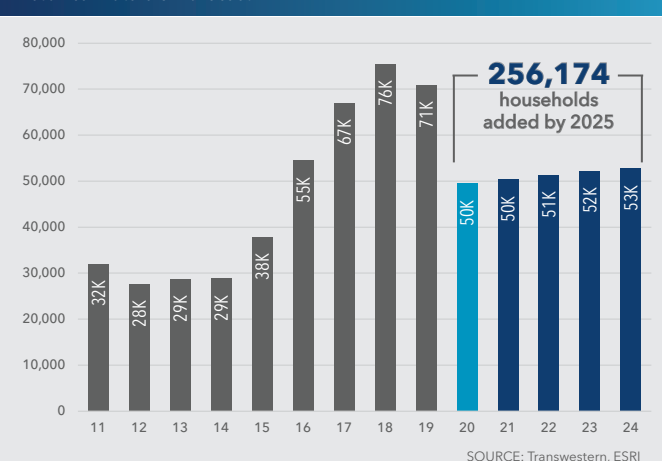
INVESTMENT SALES TRENDS

12-Month Average Price Per Unit & Cap Rate



HOUSEHOLDS ADDED TO D+FW

Historical Totals & Forecast



Key Market Indicators

SUBMARKET	Inventory (Units)	Effective Rent	PSF	Annual Growth	Occupancy	12 Month Change	12 Month Deliveries	12 Month Demand	Eff Rent Lease-Up Properties	PSF	Deliveries Over Next 12 Months
Dallas Market	617,431	\$1,219	\$1.39	+3.3%	94.6%	+0.4%	17,214	17,308	\$1,786	\$1.85	20,179
Fort Worth Market	197,198	\$1,079	\$1.26	+2.2%	94.4%	+0.1%	3,720	2,968	\$1,492	\$1.59	6,431
D+FW MARKET COMBINED	815,327	\$1,184	\$1.36	+2.7%	94.5%	+0.3%	20,934	20,276	-	-	26,610

Market Indicators - Dallas

SUBMARKET	Inventory (Units)	Effective Rent	PSF	Annual Growth	Occupancy	12 Month Change	12 Month Deliveries	12 Month Demand	Eff Rent Lease-Up Properties	PSF	Deliveries Over Next 12 Months
Intown Dallas	39,182	\$1,783	\$1.87	+1.8%	94.0%	+0.8%	1,255	1,402	\$2,188	\$2.28	2,172
Oak Lawn/Park Cities	18,107	\$1,707	\$1.88	+2.3%	94.1%	+0.5%	351	602	\$2,773	\$2.42	365
East Dallas	23,396	\$1,357	\$1.62	+2.2%	95.0%	+0.4%	402	457	\$1,825	\$1.91	345
Love Field/Medical District	9,079	\$1,317	\$1.56	+1.4%	94.7%	+1.0%	55	132	\$1,525	\$1.78	382
North Oak Cliff/West Dallas	12,871	\$1,175	\$1.39	+2.6%	95.1%	+1.3%	705	600	\$1,674	\$1.86	775
Northwest Dallas	11,607	\$970	\$1.25	+2.6%	96.2%	+1.0%	473	74	\$1,527	\$1.60	0
North Dallas	15,503	\$1,112	\$1.33	+1.1%	93.1%	+0.1%	98	174	\$1,560	\$1.68	535
Northeast Dallas	36,666	\$992	\$1.26	+3.1%	93.1%	+0.1%	0	59	\$1,472	\$1.67	0
Las Colinas/Coppell	27,783	\$1,381	\$1.51	+4.0%	94.7%	-0.3%	933	819	\$1,644	\$1.83	620
Carrollton/Farmers Branch	18,066	\$1,192	\$1.34	+4.0%	94.8%	+0.7%	1,487	1,308	\$1,421	\$1.54	2,289
Addison/Bent Tree	28,688	\$1,227	\$1.38	+3.4%	95.2%	+0.5%	693	834	\$1,879	\$1.83	1,492
Far North Dallas	29,558	\$1,056	\$1.33	+3.6%	95.1%	+0.8%	0	174	-	-	0
Richardson	18,398	\$1,348	\$1.40	+3.7%	94.3%	+0.1%	903	854	\$1,512	\$1.69	916
The Colony/Far North Carrollton	17,414	\$1,398	\$1.40	+5.6%	94.8%	+1.6%	871	1,000	\$1,476	\$1.42	1,182
West Plano	18,140	\$1,409	\$1.52	+5.4%	95.0%	+0.6%	132	201	\$2,427	\$2.23	520
Frisco	22,819	\$1,351	\$1.40	+4.3%	94.8%	+2.3%	2,375	2,529	\$1,506	\$1.53	2,134
Central/East Plano	20,481	\$1,242	\$1.33	+2.7%	93.6%	-0.5%	541	649	\$1,551	\$1.64	53
Allen/McKinney	24,059	\$1,255	\$1.34	+4.9%	94.4%	+1.3%	1,264	923	\$1,348	\$1.39	1,914
Denton	21,729	\$1,048	\$1.30	+1.2%	94.8%	-0.4%	1,185	733	\$1,254	\$1.52	164
Lewisville/Flower Mound	26,330	\$1,185	\$1.33	+3.1%	94.8%	+0.6%	313	467	\$1,468	\$1.43	1,203
Rockwall/Rowlett/Wylie	7,984	\$1,255	\$1.41	+3.5%	94.0%	+1.5%	1,288	1,261	\$1,272	\$1.32	1,178
Garland	19,753	\$1,068	\$1.23	+2.7%	94.9%	+0.2%	523	335	\$1,384	\$1.38	451
Far East Dallas	19,978	\$949	\$1.18	+3.5%	93.4%	-1.1%	0	(401)	\$1,478	\$1.70	235
Mesquite	12,869	\$987	\$1.19	+2.7%	94.7%	+0.0%	0	(163)	-	-	0
Zang Triangle/Cedars/Fair Park	7,626	\$1,159	\$1.29	-2.2%	95.4%	-0.0%	0	(79)	-	-	68
Southeast Dallas	15,427	\$876	\$1.05	+4.0%	94.7%	+0.4%	0	179	-	-	0
Southwest Dallas	18,544	\$945	\$1.15	+6.0%	94.2%	-1.0%	176	88	\$1,253	\$1.56	72
Grand Prairie	18,772	\$1,100	\$1.29	+3.1%	95.2%	+0.6%	1,041	706	\$1,405	\$1.48	470
South Irving	21,049	\$998	\$1.22	+5.0%	95.8%	+0.2%	0	67	-	-	94
North Irving	11,230	\$1,103	\$1.31	+2.4%	95.1%	+1.3%	0	47	-	-	144
Southern Dallas County	10,453	\$1,069	\$1.20	+3.6%	94.7%	-0.9%	165	253	\$1,389	\$1.49	135
DALLAS MARKET	409,693	\$1,219	\$1.39	+3.3%	94.6%	+0.4%	17,214	17,308	\$1,652	\$1.71	20,179

Top 5 submarkets in each metric are shown in bold

SOURCE: Transwestern, RealPage

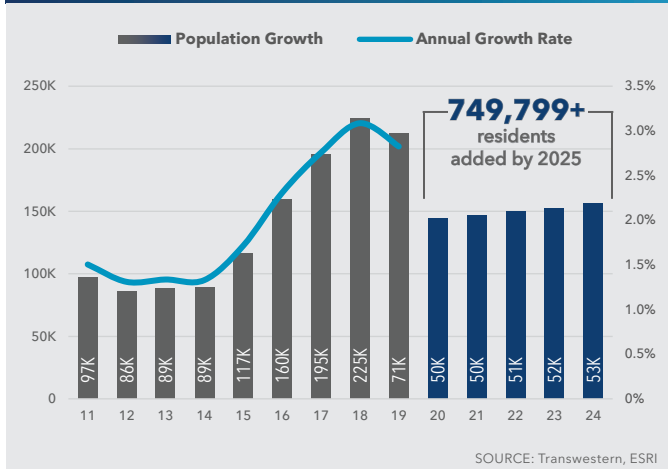
Market Indicators - Fort Worth

SUBMARKET	Inventory (Units)	Effective Rent	PSF	Annual Growth	Occupancy	12 Month Change	12 Month Deliveries	12 Month Demand	Eff Rent Lease-Up Properties	PSF	Deliveries Over Next 12 Months
Intown Fort Worth/University	19,661	\$1,315	\$1.46	-4.2%	91.9%	-0.2%	1,673	1,493	\$1,549	\$1.74	1,814
Haltom City/Meacham	7,815	\$979	\$1.25	+1.9%	94.6%	-0.4%	274	226	\$1,376	\$1.49	540
North Fort Worth/Keller	10,607	\$1,273	\$1.29	-1.2%	94.4%	-0.5%	855	758	\$1,436	\$1.37	1,298
NE Ft Worth/North Richland Hills	14,838	\$1,156	\$1.26	+1.8%	94.6%	-1.4%	168	(40)	\$1,409	\$1.39	576
Grapevine/Southlake	8,410	\$1,342	\$1.47	+2.2%	95.0%	+0.0%	403	385	\$1,763	\$1.58	779
Hurst/Euless/Bedford	32,452	\$1,087	\$1.29	+3.3%	95.5%	+0.7%	229	432	\$1,308	\$1.44	285
East Fort Worth	12,837	\$903	\$1.10	+4.7%	92.7%	-0.1%	0	(219)	-	-	-
North Arlington	20,689	\$1,001	\$1.25	+3.5%	93.8%	+0.2%	0	40	\$1,581	\$1.72	102
Central Arlington	23,131	\$1,008	\$1.19	+4.2%	95.4%	+1.0%	0	187	-	-	-
South Arlington/Mansfield	9,492	\$1,174	\$1.37	+4.1%	95.4%	+0.9%	0	89	\$1,322	\$1.43	-
South Fort Worth	9,920	\$874	\$1.10	+4.4%	94.1%	-0.9%	118	(133)	\$1,443	\$1.50	349
Southwest Fort Worth	21,515	\$978	\$1.15	+4.1%	93.4%	-0.4%	0	(274)	-	-	688
West Fort Worth/Parker County	6,529	\$985	\$1.10	+1.2%	95.1%	+0.4%	0	24	-	-	-
FORT WORTH MARKET	197,896	\$1,079	\$1.26	+2.2%	94.4%	+0.1%	3,720	2,968	\$1,492	\$1.59	6,431

SOURCE: Transwestern, RealPage

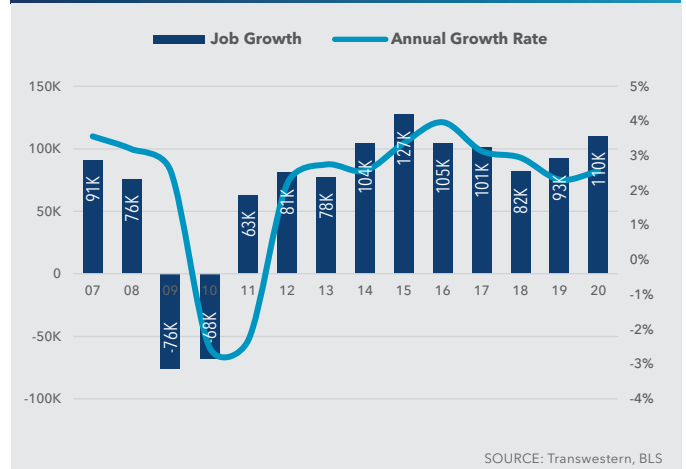
POPULATION GROWTH & FORECAST

Dallas+Fort Worth Combined

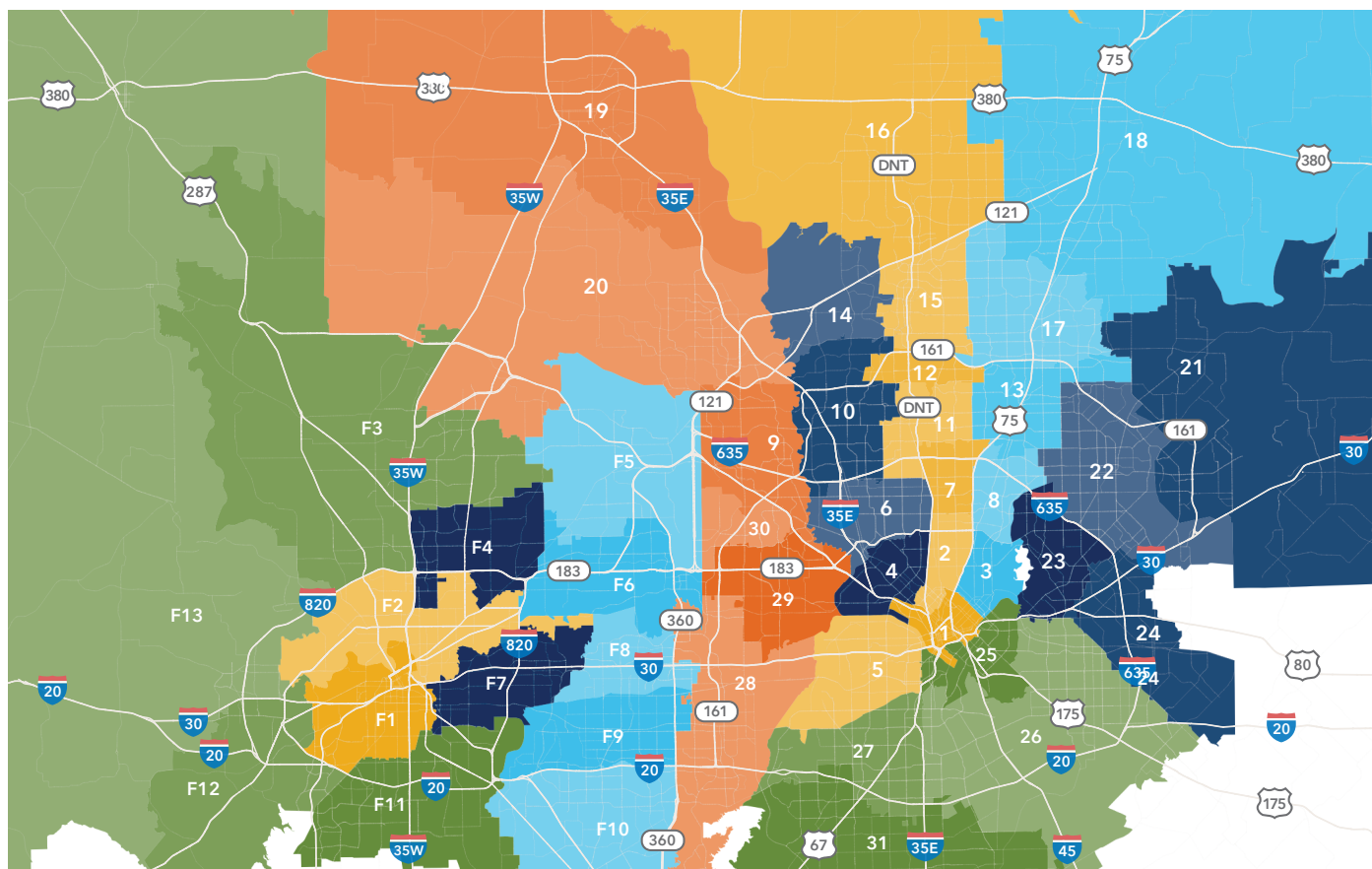


JOB GROWTH

Dallas+Fort Worth Combined; Q1 Average



Q1 2020 | DALLAS+FORT WORTH | MULTIFAMILY MARKET



FORT WORTH SUBMARKETS

F1 Intown Fort Worth/University	F8 North Arlington
F2 Haltom City/Meacham	F9 Central Arlington
F3 North Fort Worth/Keller	F10 South Arlington/Mansfield
F4 NE Fort Worth/North Richland Hills	F11 South Fort Worth
F5 Grapevine/Southlake	F12 Southwest Fort Worth
F6 Hurst/Euless/Bedford	F13 West Fort Worth/Parker County
F7 East Fort Worth	

DALLAS SUBMARKETS

1 Intown Dallas	12 Far North Dallas	23 Far East Dallas
2 Oak Lawn/Park Cities	13 Richardson	24 Mesquite
3 East Dallas	14 The Colony/North Carrollton	25 Zang Triangle/Cedars/Fair Park
4 Love Field/Medical District	15 West Plano	26 Southeast Dallas
5 North Oak Cliff/West Dallas	16 Frisco	27 Southwest Dallas
6 Northwest Dallas	17 Central/East Plano	28 Grand Prairie
7 North Dallas	18 Allen/McKinney	29 South Irving
8 Northeast Dallas	19 Denton	30 North Irving
9 Las Colinas/Coppell	20 Lewisville/Flower Mound	31 Southern Dallas County
10 Carrollton/Farmers Branch	21 Rockwall/Rowlett/Wylie	
11 Addison/Bent Tree	22 Garland	

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METHODOLOGY

The information in this report is the result of a compilation of information on market-rate multifamily properties in the Dallas+Fort Worth metropolitan area. We exclude affordable, senior, and student housing properties from our statistics.



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