

OFFICE MARKET



The D+FW Region Is Well-Positioned For The Coming Months

Stronger Fundamentals And Solid Market Cycle Indicators Point To Resiliency

EXECUTIVE SUMMARY

Taking Stock Of The Office Market

- DFW's fundamentals grew stronger over the last cycle with respect to industrial diversity and presence of mid-size and large companies
- Rent growth began to accelerate in Q1 to 4-5% year-over-year, outpacing inflation after a period of cooler growth
- Absorption and leasing activity have both been strong over the last eight quarters
- While new BTS and spec projects have broken ground, there are no indications that office has been overbuilt this cycle

Taken together, the D+FW office market appears to have been entering a new expansionary phase that was arrested by an external shock. Long-term effects on the office sector will only become clear in the coming months as economic impacts ripple through to CRE and more information becomes available. Nevertheless, we believe that the office market may experience a contraction in the coming quarters but not a correction, which results from price dislocation and misallocated capital.

STRATEGY

How CRE Owners & Users Can Maximize Opportunity

With the office market in arrested expansion, these strategies can help CRE owners and users maximize opportunity today:

- **Tenants:** Postpone major decisions to assess business conditions, rethink space needs in light of working from home, and take advantage of increasing bargaining power in the months ahead
- **Developers:** Continue scouting sites and taking steps to ensure projects are shovel-ready. Look to acquire discounted assets for redevelopment for the next cycle
- **Institutional Investors:** Pursue well-leased Class A buildings or those with below-market rents in stronger submarkets. Disposition may become challenging if capital markets are disrupted, contraction creates NOI challenges, or cap rates rise
- **Opportunity Investors:** Seek well-located buildings with occupancy challenges and/or below-market rents

TRENDLINES

5-YEAR TREND CURRENT QUARTER

VACANCY



17.5%

Stable across all asset classes

ABSORPTION



(356 KSF)

12-month absorption positive at 3.4 MSF

CLASS A RENTS



\$30.66 PSF

A 5.2% year-over-year increase

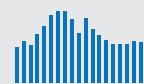
CLASS B RENTS



\$21.64 PSF

A 2.5% year-over-year increase

UNDER CONSTRUCTION



6.72 MSF

BTS and speculative projects continue

SALE PRICE



\$260 PSF

\$272 PSF on a T-12 basis with a 6.6% cap

ECONOMIC IMPACTS

How The D+FW Metro Will Fare

We performed back-of-the-envelope estimates to gauge layoff risk in the region based on occupations that can work from home, perform an essential service, or are limited to highly impacted industries (e.g. hospitality and energy).

The results follow the general contours of what we know about the region: Dallas has more white collar jobs that can work from home while Fort Worth's larger share of blue collar workers are more vulnerable to layoffs.

Another bright spot emerges: D+FW's diversity and corporate presence

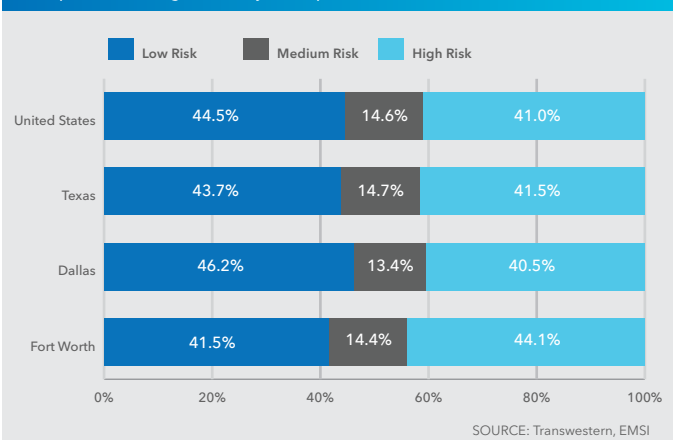
Over the last few years, the region's economic base has continued to diversify. Moody's rankings of the Dallas metro improved from #15 in 2006 to #12 in 2016 while Fort Worth improved from #86 to #56 in the same period. In 2020 the combined D+FW area ranked **#1**, a tie with Chicago.

DFW also houses a larger presence of mid-size and large companies whose balance sheet strength may help them better weather economic headwinds. Only **32%** of DFW's workforce is employed in firms with less than 100 employees compared to **57% in the US at-large**.

D+FW's fundamentals grew stronger through this cycle, making the region more resilient for what lies ahead.

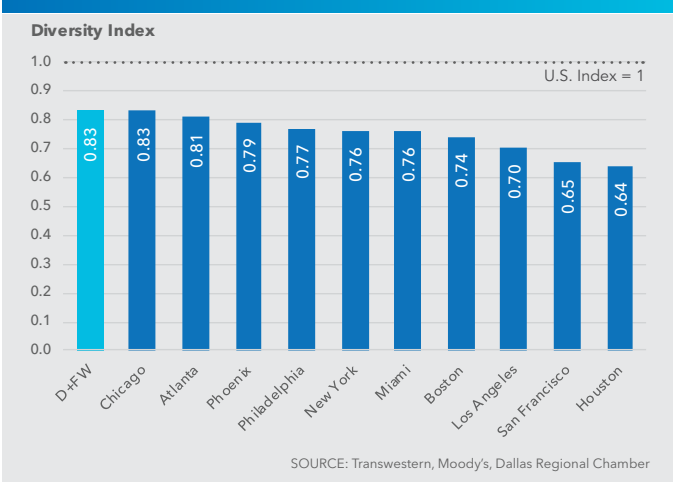
Workforce Layoff Risk Comparison

Occupations Categorized By Occupation (SOC Codes)



Industry Diversity In Select US Metros

Ranked From Greatest To Least



Key Market Indicators - All Office Space

Market	Inventory	Vacant (Direct)	Vacant (Overall)	Direct Vacancy	Overall Vacancy	Under Construction	Quarterly Leasing Activity	Quarterly Net Absorption	12 Month Net Absorption	Gross Rents
Dallas	244,135,742	42,205,312	45,106,991	17.3%	18.5%	5,837,919	2,989,651	(544,482)	237,995	\$27.38
Fort Worth	44,855,116	5,172,771	5,542,415	11.5%	12.4%	877,607	478,027	188,552	3,166,516	\$24.98
D+FW COMBINED	288,990,858	47,378,083	50,649,406	16.4%	17.5%	6,715,526	3,467,678	(355,930)	3,404,511	\$27.08

RENTAL RATES

Rent Growth Accelerates

Office rents in Dallas recorded a 5.2% annual increase in Class A space and a 2.2% increase in Class B. Fort Worth recorded a 4.6% increase in Class A and 3.6% in Class B. Fort Worth Class B space continues to earn a \$0.59 PSF premium over Dallas.

While these Class A rates outpace inflation, this is a fairly recent development: rent growth has been at or modestly above inflation after peaking at 5.9% in 2014. This is a key indicator that the market was not overheating in Q1 but changing gears to accelerate toward a new equilibrium.

LEASING ACTIVITY, VACANCY & ABSORPTION

Leasing Activity Down Overall, Vacancy Stable

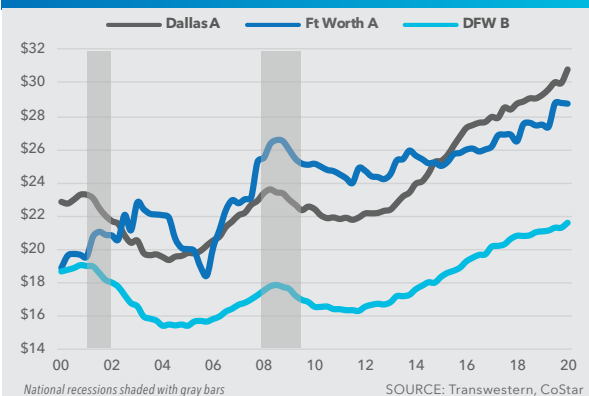
Leasing activity in Dallas recorded a healthy 3.1 MSF, down year-over-year due to fewer deals and a smaller average deal size. Fort Worth recorded 478 KSF, slightly up year-over-year.

Vacancy inched up by 40 bps in Dallas and 30 bps in Fort Worth, but both markets remain below their long term average rates.

Net absorption for the quarter recorded a negative 573 KSF in Dallas driven by a sublet net absorption of negative 531 KSF. Fort Worth recorded a net absorption at positive 189 KSF that was driven almost entirely by positive direct net absorption.

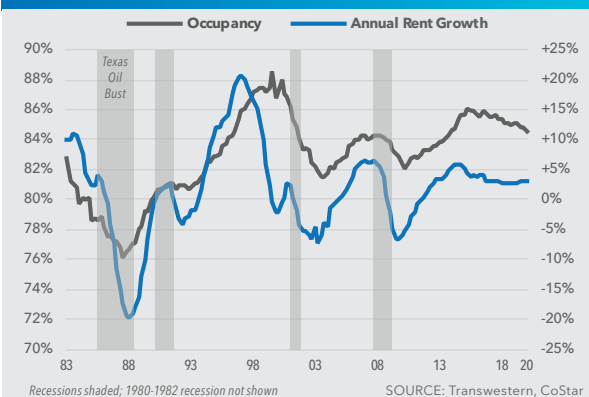
HISTORIC RENTAL RATES

Gross Rent PSF; Quarterly Average



HISTORICAL RENT & OCCUPANCY TRENDS

Quarterly Averages



Notable Lease Transactions

TENANT	SF	LEASE TYPE	BUILDING	SUBMARKET
Undisclosed	175,192	New	777 Main St	Fort Worth CBD
Trinity Industries	155,200	New	International Plaza II	Lower Tollway
USAA	124,366	Sublease	5543 Legacy	Upper Tollway/West Plano
CoPart	116,000	Renewal	Centura Tower I	Lower Tollway
Addus HomeCare	74,824	New	Frisco Station - Offices Two	Frisco/The Colony
Crawford & Co	72,915	New	830 S Greenville	Allen/McKinney
Appen, Inc	50,206	New	APEX	Plano

= Tenant/Property represented by Transwestern

SOURCE: Transwestern, CoStar

CONSTRUCTION

No Indications Of Oversupply

Dallas construction levels currently stand at 5.8 MSF, below the five-year average of 6.8 MSF. Fort Worth's construction is entirely driven by Charles Schwab's campus in Westlake.

With respect to spec development, most submarkets have only one or two projects under construction and almost all projects delivered in the last three years have already reached 60% leasing. Developers and capital have been more cautious in underwriting given the unusual length of economic expansion and as a result there are no indications that office is being overbuilt. We expect developers to adjust plans and break ground in the coming months to be well-positioned if and when the timing of leasing activity changes.

CAPITAL MARKETS

Several Trades Closed Early In The Year

Transaction volume was flat year-over-year with average price reaching a record \$272 PSF with a 6.6% cap rate on a T-12 basis. Top deals closing this quarter include The Union (Uptown), Saint Paul Place at \$309 PSF, The Galleria Office Tower portfolio at \$279 PSF, and 4851 LBJ at approximately \$180 PSF.

OUTLOOK

Could COVID-19 Make CBDs More Competitive?

Three main factors have made suburban office more appealing over the last cycle:

1. Companies want to remain close to workers who are moving to suburbs to buy/rent more affordable housing and start families
2. Developers are providing amenity-rich Class A space with the cost advantages of greenfield development
3. Ample parking allows companies to fit more employees with denser space utilization

But higher adoption of working from home lets employees work where they live—i.e. in the suburbs. It also presents a cost-effective solution to move away from open floor plans, leading to less intense demands of space and parking overall.

In the coming months, we expect more office users—especially those who value proximity and ease of face-to-face interaction—to consider remaining in 'the city' for business reasons while reducing rent and parking costs by allowing more employees to work from home. With tenants' bargaining power likely increasing in the coming quarters, urban office users stand to benefit the most from recent events. ■

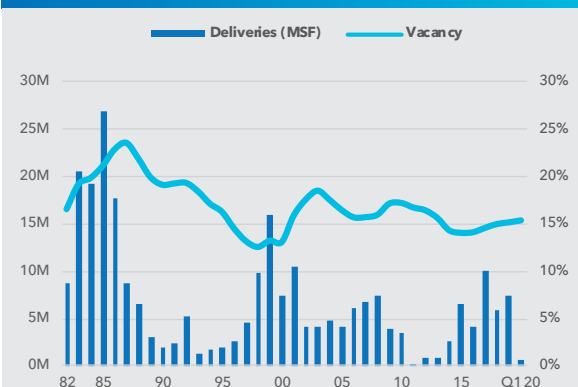
Top Submarkets For Class A Spec Construction

SUBMARKET	TOTAL RSF	LEASED
Uptown/Turtle Creek	656,774	1%
Upper Tollway/West Plano	650,837	30%
Frisco/The Colony	637,460	14%
DFW Freeport/Coppell	448,806	4%
Preston Center	297,000	61%
White Rock	285,893	8%
Dallas CBD	259,230	23%
Lewisville	220,000	14%

SOURCE: Transwestern, CoStar

LONG TERM DELIVERY & VACANCY TRENDS

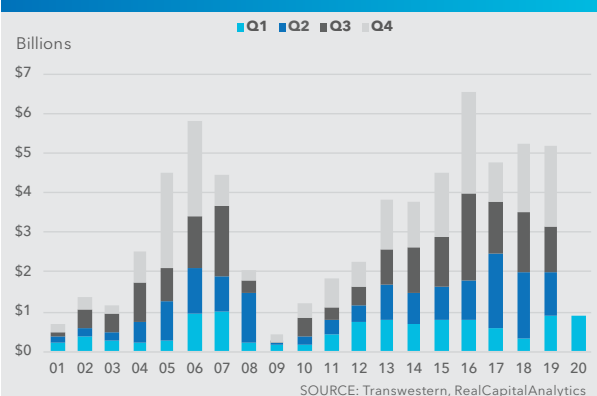
12 Month Delivery And Vacancy Rate (Except Q1 2020)



SOURCE: Transwestern, CoStar

TRANSACTION VOLUME

All Office Product In D+FW



SOURCE: Transwestern, RealCapitalAnalytics

Dallas Submarkets - All Space

Submarket	Inventory	Vacant (Direct)	Vacant (Overall)	Direct Vacancy	Overall Vacancy	Under Construction	Quarterly Leasing Activity	Quarterly Net Absorption	12 Month Net Absorption	Gross Rents
Uptown/Turtle Creek	14,956,287	1,975,569	2,142,269	13.2%	14.3%	656,774	241,420	(186,792)	362,797	\$40.68
Dallas CBD	31,109,305	7,096,383	7,877,884	22.8%	25.3%	259,230	298,999	(436,903)	(468,162)	\$26.20
Stemmons Freeway	12,177,899	3,002,488	3,002,488	24.7%	24.7%	-	76,356	11,766	(91,174)	\$18.26
Preston Center	5,645,918	518,474	570,564	9.2%	10.1%	297,000	89,181	57,416	72,525	\$39.37
Central Expressway	10,872,079	1,529,610	1,629,339	14.1%	15.0%	88,579	120,398	(81,549)	(232,980)	\$30.96
Deep Ellum/East Dallas	1,820,826	241,952	246,452	13.3%	13.5%	754,893	52,927	180,672	185,158	\$33.31
West LBJ Freeway	4,318,974	872,117	888,086	20.2%	20.6%	-	79,276	25,797	81,979	\$18.22
East LBJ Freeway	16,321,579	3,246,325	3,333,777	19.9%	20.4%	-	214,818	233,107	379,273	\$24.08
Lower Tollway	22,172,703	4,031,900	4,566,419	18.2%	20.6%	48,000	540,728	195,400	5,165	\$26.75
Upper Tollway/Legacy	30,176,267	4,144,313	4,737,842	13.7%	15.7%	1,190,837	408,318	80,134	248,331	\$33.73
Frisco/The Colony	5,514,291	923,732	946,366	16.8%	17.2%	1,122,460	161,149	9,771	(51,895)	\$37.61
Richardson	20,450,559	3,271,833	3,431,148	16.0%	16.8%	-	203,849	(15,832)	94,077	\$23.19
Plano	6,849,896	1,905,108	1,953,832	27.8%	28.5%	-	96,789	138,247	(294,538)	\$24.66
Allen/McKinney	5,380,991	456,701	502,434	8.5%	9.3%	300,000	49,333	(31,855)	219,453	\$25.18
Las Colinas/Urban Center	9,560,841	1,860,245	1,964,044	19.5%	20.5%	-	159,569	(478,595)	(344,048)	\$29.51
Las Colinas/Office Center	16,839,232	2,310,700	2,371,613	13.7%	14.1%	-	59,426	(121,677)	1,291,001	\$24.38
DFW Freeport	14,473,752	1,858,050	1,961,466	12.8%	13.6%	733,806	41,537	(69,947)	186,898	\$24.96
South Irving	1,255,180	173,689	184,679	13.8%	14.7%	-	41,173	(22,846)	15,431	\$16.40
Lewisville	3,988,972	343,196	343,196	8.6%	8.6%	306,340	20,790	(4,239)	(12,896)	\$24.79
Denton	1,535,373	47,057	47,057	3.1%	3.1%	-	11,583	7,318	6,614	\$19.93
Garland	937,119	142,067	142,067	15.2%	15.2%	-	1,845	(8,269)	(9,978)	\$15.14
Rockwall	500,134	8,662	16,247	1.7%	3.2%	80,000	2,150	2,310	3,045	\$27.53
Mesquite/Terrell/Forney	580,511	76,269	76,269	13.1%	13.1%	-	588	(7,170)	(16,889)	\$21.22
Southeast Dallas	522,277	29,082	29,082	5.6%	5.6%	-	-	1,500	8,222	\$15.21
Oak Cliff	2,452,261	482,142	484,723	19.7%	19.8%	-	11,827	(28,870)	(17,620)	\$23.02
Grand Prairie	3,722,516	1,657,648	1,657,648	44.5%	44.5%	-	5,622	6,624	(1,381,794)	\$19.56
DALLAS - ALL SPACE	244,135,742	42,205,312	45,106,991	17.3%	18.5%	5,837,919	2,989,651	(544,482)	237,995	\$27.38

SOURCE: Transwestern, CoStar

Dallas Submarkets - Class A

Submarket	Inventory	Vacant (Direct)	Vacant (Overall)	Direct Vacancy	Overall Vacancy	Under Construction	Quarterly Leasing Activity	Quarterly Net Absorption	12 Month Net Absorption	Gross Rents
Uptown/Turtle Creek	12,500,621	1,618,193	1,767,736	12.9%	14.1%	656,774	216,136	(165,611)	313,696	\$42.40
Dallas CBD	23,859,928	5,800,587	6,563,597	24.3%	27.5%	259,230	207,417	(409,549)	(458,189)	\$27.12
Stemmons Freeway	4,919,409	828,390	828,390	16.8%	16.8%	-	27,827	29,985	19,708	\$20.09
Preston Center	4,459,535	385,959	438,049	8.7%	9.8%	297,000	63,181	67,228	86,014	\$42.29
Central Expressway	7,091,265	1,080,598	1,149,653	15.2%	16.2%	-	96,613	(67,988)	(193,640)	\$32.67
Deep Ellum/East Dallas	368,020	90,891	90,891	24.7%	24.7%	754,893	-	165,252	197,854	\$43.42
West LBJ Freeway	1,665,546	370,413	370,413	22.2%	22.2%	-	10,064	25,547	93,705	\$20.12
East LBJ Freeway	9,347,613	1,584,686	1,667,739	17.0%	17.8%	-	119,760	181,665	310,908	\$27.71
Lower Tollway	12,241,352	2,079,890	2,437,563	17.0%	19.9%	-	371,302	212,805	191,259	\$30.83
Upper Tollway/Legacy	23,478,467	3,251,816	3,786,986	13.9%	16.1%	1,190,837	355,368	9,025	169,962	\$35.96
Frisco/The Colony	4,128,819	727,865	747,563	17.6%	18.1%	1,087,460	128,654	(9,354)	83,055	\$38.63
Richardson	10,687,275	1,479,204	1,616,425	13.8%	15.1%	-	91,221	4,136	136,097	\$26.02
Plano	2,229,468	1,083,849	1,123,884	48.6%	50.4%	-	69,909	117,877	127,681	\$28.64
Allen/McKinney	1,490,928	84,732	91,687	5.7%	6.1%	300,000	44,787	11,310	339,097	\$30.64
Las Colinas/Urban Center	7,585,928	1,521,169	1,594,970	20.1%	21.0%	-	115,723	(467,033)	(323,702)	\$31.23
Las Colinas/Office Center	9,282,362	1,160,213	1,199,270	12.5%	12.9%	-	26,593	(131,108)	1,228,575	\$29.14
DFW Freeport	5,753,514	804,746	862,287	14.0%	15.0%	630,806	2,227	(53,223)	375,690	\$28.36
South Irving	-	-	-	-	-	-	-	-	-	-
Lewisville	209,124	11,146	11,146	5.3%	5.3%	220,000	4,286	20,100	8,854	\$30.87
Denton	-	-	-	-	-	-	-	-	-	-
Garland	-	-	-	-	-	-	-	-	-	-
Rockwall	110,000	0	7,585	0.0%	6.9%	-	-	-	(1,085)	\$25.55
Mesquite/Terrell/Forney	25,000	12,000	12,000	48.0%	48.0%	-	-	(2,804)	13,000	\$36.39
Southeast Dallas	-	-	-	0.0%	0.0%	-	-	-	-	-
Oak Cliff	280,592	19,271	19,271	6.9%	6.9%	-	-	-	(7,712)	\$20.00
Grand Prairie	1,505,254	1,388,727	1,388,727	92.3%	92.3%	-	-	-	(1,388,727)	-
DALLAS - CLASS A	143,220,020	25,384,345	27,775,832	17.7%	19.4%	5,397,000	1,951,068	(461,740)	1,322,100	\$30.86

SOURCE: Transwestern, CoStar

Dallas Submarkets - Class B

Submarket	Inventory	Vacant (Direct)	Vacant (Overall)	Direct Vacancy	Overall Vacancy	Under Construction	Quarterly Leasing Activity	Quarterly Net Absorption	12 Month Net Absorption	Gross Rents
Uptown/Turtle Creek	2,315,004	353,949	371,106	15.3%	16.0%	-	25,284	(21,181)	51,278	\$32.46
Dallas CBD	5,704,202	1,286,220	1,304,711	22.5%	22.9%	-	91,582	(27,354)	(9,973)	\$19.78
Stemmons Freeway	6,345,914	1,997,585	1,997,585	31.5%	31.5%	-	47,046	(18,108)	(87,167)	\$17.25
Preston Center	984,562	125,201	125,201	12.7%	12.7%	-	26,000	(9,812)	(14,539)	\$29.13
Central Expressway	3,623,519	449,012	479,686	12.4%	13.2%	88,579	23,785	(13,561)	(39,340)	\$27.06
Deep Ellum/East Dallas	857,271	109,872	109,872	12.8%	12.8%	-	32,262	(1,007)	(9,708)	\$18.42
West LBJ Freeway	2,473,418	483,244	499,213	19.5%	20.2%	-	66,833	1,665	(1,460)	\$16.64
East LBJ Freeway	6,827,792	1,661,639	1,666,038	24.3%	24.4%	-	93,663	51,442	68,365	\$20.12
Lower Tollway	9,650,833	1,945,106	2,121,952	20.2%	22.0%	48,000	167,709	(17,658)	(181,495)	\$20.98
Upper Tollway/Legacy	6,627,530	892,497	950,856	13.5%	14.3%	-	52,950	71,109	78,369	\$26.44
Frisco/The Colony	1,341,332	191,876	194,812	14.3%	14.5%	35,000	32,495	19,125	(139,208)	\$27.65
Richardson	9,339,719	1,761,649	1,782,583	18.9%	19.1%	-	111,630	(16,082)	(20,082)	\$20.37
Plano	3,844,446	347,133	355,822	9.0%	9.3%	-	26,880	20,370	41,561	\$19.28
Allen/McKinney	3,838,849	351,969	390,747	9.2%	10.2%	-	4,546	(23,165)	(99,644)	\$23.03
Las Colinas/Urban Center	1,785,137	339,076	369,074	19.0%	20.7%	-	43,846	(11,562)	(20,346)	\$21.09
Las Colinas/Office Center	7,040,284	1,106,245	1,128,101	15.7%	16.0%	-	32,833	9,431	15,966	\$21.09
DFW Freeport	8,346,491	1,030,162	1,060,101	12.3%	12.7%	103,000	23,374	(788)	(177,013)	\$23.16
South Irving	1,015,177	115,617	126,607	11.4%	12.5%	-	41,173	4,572	35,549	\$16.87
Lewisville	3,603,754	321,490	321,490	8.9%	8.9%	86,340	14,839	(26,004)	(16,447)	\$22.97
Denton	1,196,999	34,319	34,319	2.9%	2.9%	-	7,983	6,181	432	\$23.72
Garland	630,433	130,067	130,067	20.6%	20.6%	-	1,845	(8,269)	2,022	\$15.60
Rockwall	151,516	1,500	1,500	1.0%	1.0%	-	2,150	2,310	4,130	\$31.65
Mesquite/Terrell/Forney	366,390	23,072	23,072	6.3%	6.3%	-	-	(4,954)	(8,544)	\$17.00
Southeast Dallas	357,418	24,582	24,582	6.9%	6.9%	-	-	1,500	2,353	\$14.14
Oak Cliff	1,724,015	418,835	421,416	24.3%	24.4%	-	10,158	(29,905)	24,798	\$24.42
Grand Prairie	2,066,033	240,605	240,605	11.6%	11.6%	-	5,622	6,624	35,249	\$19.56
DALLAS - CLASS B	92,058,038	15,742,522	16,231,118	17.1%	17.6%	360,919	986,488	(35,081)	(464,894)	\$21.54

SOURCE: Transwestern, CoStar

Fort Worth Submarkets - All Space

Submarket	Inventory	Vacant (Direct)	Vacant (Overall)	Direct Vacancy	Overall Vacancy	Under Construction	Quarterly Leasing Activity	Quarterly Net Absorption	12 Month Net Absorption	Gross Rents
Fort Worth CBD	9,628,295	1,364,479	1,425,209	14.2%	14.8%	-	204,059	143,328	223,664	\$28.32
Northeast Fort Worth	3,583,486	486,733	486,733	13.6%	13.6%	-	14,375	15,308	528,590	\$23.42
Northwest Fort Worth	505,993	56,174	56,174	11.1%	11.1%	-	3,914	2,575	(10,150)	\$17.76
Alliance	2,893,740	103,003	103,003	3.6%	3.6%	54,000	-	(2,275)	189,101	\$26.39
Westlake/Grapevine	7,454,777	1,112,761	1,204,099	14.9%	16.2%	758,316	17,037	56,222	654,168	\$29.74
Mid-Cities	5,673,125	528,053	557,614	9.3%	9.8%	22,000	29,568	14,020	1,731,661	\$18.88
Arlington/Mansfield	6,830,784	692,171	727,552	10.1%	10.7%	-	109,705	(17,922)	(11,257)	\$20.59
Southeast Fort Worth	1,063,199	78,971	78,971	7.4%	7.4%	-	7,050	(820)	35,136	\$16.62
Southwest Fort Worth	7,221,717	750,426	903,060	10.4%	12.5%	43,291	92,319	(21,884)	(174,397)	\$24.17
FORT WORTH - TOTAL	44,855,116	5,172,771	5,542,415	11.5%	12.4%	877,607	478,027	188,552	3,166,516	\$24.98

Fort Worth Submarkets - Class A

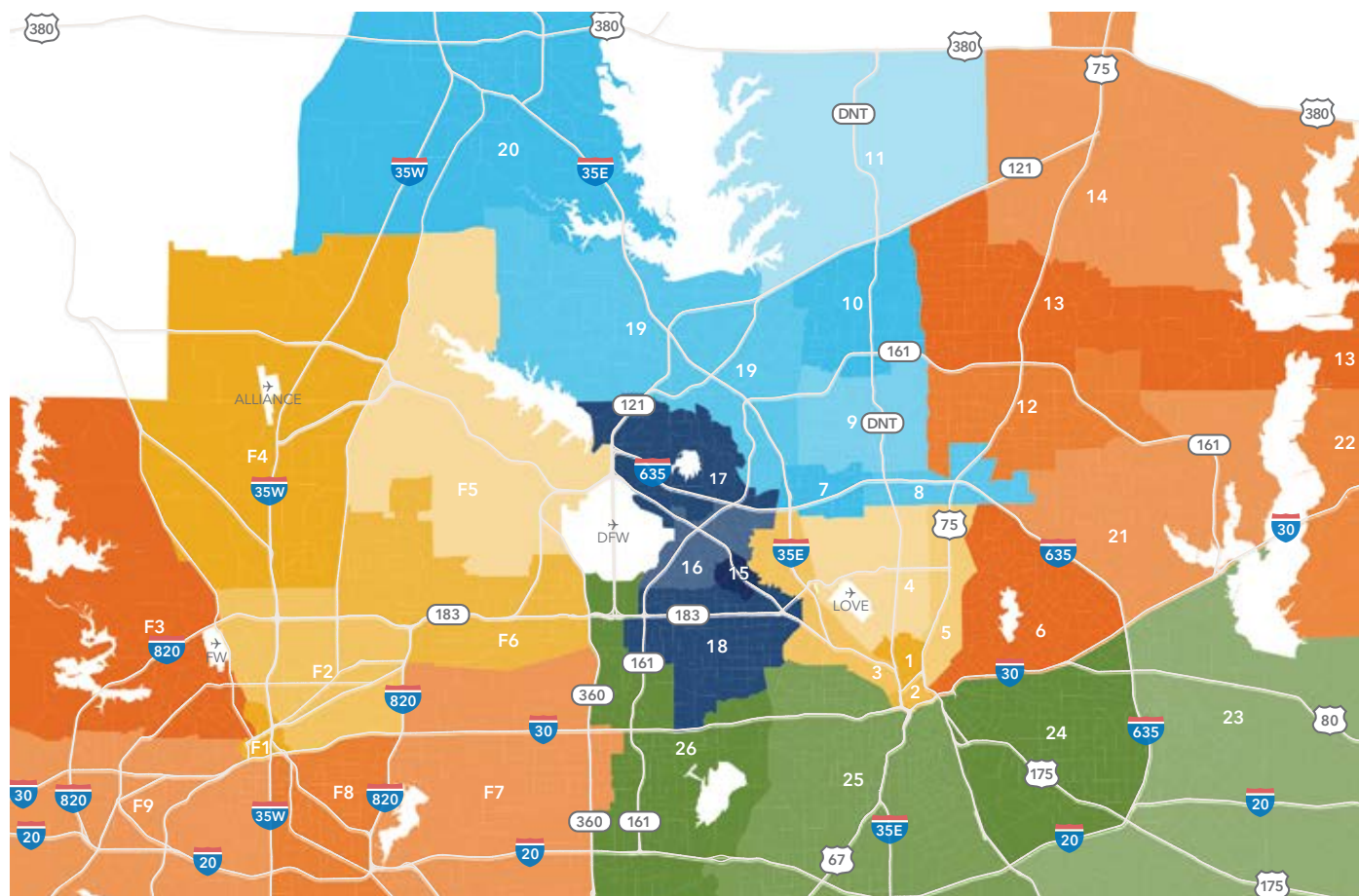
Submarket	Inventory	Vacant (Direct)	Vacant (Overall)	Direct Vacancy	Overall Vacancy	Under Construction	Quarterly Leasing Activity	Quarterly Net Absorption	12 Month Net Absorption	Gross Rents
Fort Worth CBD	5,631,791	876,199	917,646	15.6%	16.3%	-	200,195	72,520	130,705	\$31.21
Northwest Fort Worth	150,000	5,120	5,120	3.4%	3.4%	-	1,389	2,730	(1,243)	\$17.12
Alliance	1,060,812	50,251	50,251	4.7%	4.7%	-	-	-	225,176	\$26.33
Westlake/Grapevine	4,958,249	941,707	946,072	19.0%	19.1%	616,999	11,837	26,672	664,251	\$31.00
Mid-Cities	2,134,720	71,688	71,688	3.4%	3.4%	22,000	12,512	2,344	1,806,139	\$19.23
Northeast Fort Worth	415,921	232,058	232,058	55.8%	55.8%	-	-	-	51,564	\$21.41
Arlington/Mansfield	2,068,913	253,460	266,179	12.3%	12.9%	-	49,343	(10,740)	11,530	\$21.88
Southeast Fort Worth	541,630	-	-	-	0.0%	-	-	-	-	-
Southwest Fort Worth	2,383,709	169,803	247,437	7.1%	10.4%	23,031	16,196	(34,583)	(104,008)	\$26.26
FORT WORTH - CLASS A	19,345,745	2,600,286	2,736,451	13.4%	14.1%	662,030	291,472	58,943	2,784,114	\$28.72

Fort Worth Submarkets - Class B

Submarket	Inventory	Vacant (Direct)	Vacant (Overall)	Direct Vacancy	Overall Vacancy	Under Construction	Quarterly Leasing Activity	Quarterly Net Absorption	12 Month Net Absorption	Gross Rents
Fort Worth CBD	3,776,290	488,280	507,563	12.9%	13.4%	-	3,864	70,808	92,959	\$19.84
Northwest Fort Worth	154,611	52,029	52,029	33.7%	33.7%	-	1,402	4,604	4,604	\$18.76
Alliance	1,808,328	52,752	52,752	2.9%	2.9%	54,000	-	(2,275)	(36,075)	\$26.53
Westlake/Grapevine	2,444,334	139,324	226,297	5.7%	9.3%	141,317	5,200	29,550	(10,083)	\$26.24
Mid-Cities	3,123,606	427,700	457,261	13.7%	14.6%	-	13,961	16,695	(81,703)	\$18.96
Northeast Fort Worth	2,856,674	242,388	242,388	8.5%	8.5%	-	14,375	(1,879)	458,343	\$24.61
Arlington/Mansfield	3,974,701	406,846	429,508	10.2%	10.8%	-	58,313	2,487	(12,715)	\$20.27
Southeast Fort Worth	322,595	78,971	78,971	24.5%	24.5%	-	7,050	(820)	9,406	\$16.45
Southwest Fort Worth	4,308,921	521,261	596,261	12.1%	13.8%	20,260	75,669	15,155	(44,689)	\$23.78
FORT WORTH - CLASS B	22,770,060	2,409,551	2,643,030	10.6%	11.6%	215,577	179,834	134,325	380,047	\$22.13

SOURCE: Transwestern, CoStar

Q1 2020 | DALLAS+FORT WORTH | OFFICE MARKET



FORT WORTH SUBMARKETS

- F1** Fort Worth CBD
- F2** Northeast Fort Worth
- F3** Northwest Fort Worth
- F4** Alliance
- F5** Westlake/Grapevine
- F6** HEB/Mid-Cities
- F7** Arlington/Mansfield
- F8** Southeast Fort Worth
- F9** Southwest Fort Worth

DALLAS SUBMARKETS

- | | | |
|---------------------------------|-------------------------------------|--------------------------------------|
| 1 Uptown/Turtle Creek | 10 Upper Tollway/Legacy | 19 Lewisville |
| 2 Dallas CBD | 11 Frisco/The Colony | 20 Denton |
| 3 Stemmons Corridor | 12 Richardson | 21 Garland |
| 4 Preston Center | 13 Plano | 22 Rockwall |
| 5 Central Expressway | 14 Allen/McKinney | 23 Mesquite/Terrell/Forney |
| 6 Deep Ellum/East Dallas | 15 Las Colinas/Urban Center | 24 Southeast Dallas |
| 7 West LBJ Freeway | 16 Las Colinas/Office Center | 25 Oak Cliff/Southwest Dallas |
| 8 East LBJ Freeway | 17 DFW/Freeport | 26 Grand Prairie |
| 9 Lower Tollway | 18 South Irving | |

CONTACT

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METHODOLOGY

The information in this report is the result of a compilation of information on office properties located in the Dallas-Fort Worth metropolitan area. This report includes single-tenant, multi-tenant and owner-user office properties 20,000 SF and larger, excluding government and medical office facilities.



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