

2019

Bi-Annual DALLAS/FORT WORTH INDUSTRIAL BRIEF

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Published Feb. 2019

2018 Q3 & Q4 SIGNIFICANT WAREHOUSE & DISTRIBUTION TRANSACTIONS

Buyer/Tenant Company	Comp SF	Market
Home Depot	1,500,000	Great Southwest/Arlington
Amazon - (R)	920,275	South Dallas
Malouf Sleep	836,561	South Dallas
Home Depot	800,000	Great Southwest/Arlington
Dematic	707,000	North Fort Worth
McLane Company	670,300	South Fort Worth
Pure Industrial Real Estate Trust	657,043	North Fort Worth
31 Gifts	651,518	Northwest Dallas
Elements International Group	487,200	East Dallas
Noble Cotton	470,000	Great Southwest/Arlington
Alan Ritchey	450,340	South Stemmons
Smith System	336,960	Northwest Dallas
Vira Insight	329,060	Northwest Dallas
Quest Window Systems	327,600	Northeast Dallas
Lear Corporation	312,314	Great Southwest/Arlington
TIGI USA - (R)	305,344	Northwest Dallas
Smith System	280,860	Northwest Dallas
Smartwarehouse	269,494	North Fort Worth
Ericsson Inc	264,577	Northwest Dallas
Katoen Natie	262,000	South Dallas
Midwest Air Technologies - (R)	251,424	East Dallas
Xpressdocs	221,000	North Fort Worth
Young Valley	218,787	Northeast Dallas
Pacific Plus International, Inc.	218,787	Northeast Dallas
American Hotel Register Co	214,960	DFW Airport
Plastipak Packaging - (R)	208,712	Northeast Dallas
KGP Telecommunications	204,556	DFW Airport
Better Home Products - (R)	179,875	Great Southwest/Arlington
Chase Industries	172,120	South Stemmons
Shade Structures	170,000	South Stemmons
Aviall	166,704	DFW Airport
Manufacturing	162,800	East Dallas
Greatwide Logistics Services - (R)	155,200	North Fort Worth
JT Fulfillment	151,200	DFW Airport
American Standard	147,750	South Dallas
Viracon	144,960	East Dallas
Impact Floors	138,317	Northwest Dallas
Captex Development	138,317	Northwest Dallas
Alliance Glass & Metal	136,825	Northeast Dallas
RTP	131,996	South Fort Worth
B2 Signs	129,035	Northeast Dallas
ABC Supply	129,000	South Dallas
Westin Automotive	128,400	North Fort Worth
ABC Supply Co., Inc.	128,000	South Dallas
FollettUSA	122,265	Northeast Dallas
Wisteria - (R)	119,083	Northwest Dallas
Builders FirstSource - (R)	117,072	DFW Airport

Buyer/Tenant Company	Comp SF	Market
CID Resources, Inc. - (R)	114,105	DFW Airport
XPO	110,127	Great Southwest/ Arlington
Western Extrusions	110,000	Northeast Dallas
Zip Ventures, LLC	109,817	Northwest Dallas
KGP Telecommunications	109,141	DFW Airport
Frito-Lay	105,098	South Stemmons
Georgia Pacific - (R)	105,000	South Dallas
BFS Services, Inc. - (R)	104,231	Northwest Dallas
Friedrich - (R)	101,563	Great Southwest/ Arlington
TSI Products - (R)	99,660	Great Southwest/Arlington
Product Innov. Research, LLC - (R)	98,257	Northwest Dallas
ODES UTV	97,806	South Stemmons
1000 Bulbs - (R)	96,855	Northeast Dallas
Cynergy - (R)	96,548	DFW Airport
Callbox	95,492	Great Southwest/ Arlington
Callbox	93,815	Great Southwest/Arlington
CMJ2 Properties	90,432	Great Southwest/Arlington
Advanced Integration Tech - (R)	88,000	Great Southwest/Arlington
AIT	88,000	Great Southwest/Arlington
Crestron Southwest, Inc.	81,627	DFW Airport
Baylor Health Care System - (R)	80,000	South Stemmons
The Cotton Co.	80,000	South Stemmons
Collier Metal Specialties LTD - (R)	80,000	Northeast Dallas
Nova Alloys -(R)	79,239	East Dallas
Zip Ventures, LLC	75,709	Northwest Dallas
Torchlight Investors	75,709	Northwest Dallas
LPC TX Visual LLC	75,000	Northwest Dallas
Guest Supply	75,000	Northeast Dallas
Chapperral Dodge Inc	73,500	Northwest Dallas
Twin Med, Inc. - (R)	72,077	Northeast Dallas
Power Distributors, LLC	72,000	Northeast Dallas
Graphic Solutions Group, Inc. - (R)	72,000	Northwest Dallas
Domtar Paper Co LLC -(R)	69,577	South Stemmons
Multi Packaging Solutions - (R)	69,000	Northeast Dallas
TCI Tire Centers, LLC	68,300	East Dallas
Icon Owner Pool 1 Texas LLC	67,372	Northeast Dallas
Factory Blue	65,814	Great Southwest/Arlington
Xylem	65,409	Northwest Dallas
Bedz King - (R)	65,000	Great Southwest/Arlington
Komplete Group	64,720	Great Southwest/Arlington
Cowtown Materials	64,249	Northwest Dallas
Polymer Logistics	63,000	South Stemmons
Sharon Young	62,922	Northeast Dallas
Chadwell Supply	60,000	DFW Airport
Brunton International, Inc. - (R)	60,000	South Stemmons
Marco Company	60,000	North Fort Worth
Berkeys	59,600	DFW Airport

2018 Q3 & Q4 SELECT LEE & ASSOCIATES RECENT COMPLETED TRANSACTIONS

SOLD - 66.13 ACRES



1511 NE Loop 820
Fort Worth, TX 76131
North Fort Worth

SOLD - 836,561 SF



3800 Railport Pkwy
Midlothian, TX 76065
South Dallas

LEASED - 204,556 SF



801 Industrial Blvd, Ste 100
Grapevine, TX 76051
DFW Airport

LEASED - 136,825 SF



2901 W Kingsley Rd
Garland, TX 75041
Northeast Dallas

LEASED - 117,072 SF



8701 Sterling St
Irving, TX 75063
DFW Airport

SOLD - 109,817 SF



1700 Columbian Club Dr
Carrollton, TX 75006
Northwest Dallas

LEASED - 109,141 SF



8551 Esters Blvd
Irving, TX 75063
DFW Airport

LEASED - 104,231 SF



1800-1810 Kelly Blvd
Carrollton, TX 75006
Northwest Dallas

LEASED - 99,660 SF



809-811 110th St, Ste 100
Arlington, TX 76011
Great SW/Arlington

SOLD - 75,709 SF



12400 Ford Rd
Farmers Branch, TX 75234
Northwest Dallas

LEASED - 72,077 SF



10401 Miller Rd, Ste 100-200
Dallas, TX 75238
Northeast Dallas

SOLD - 66,232

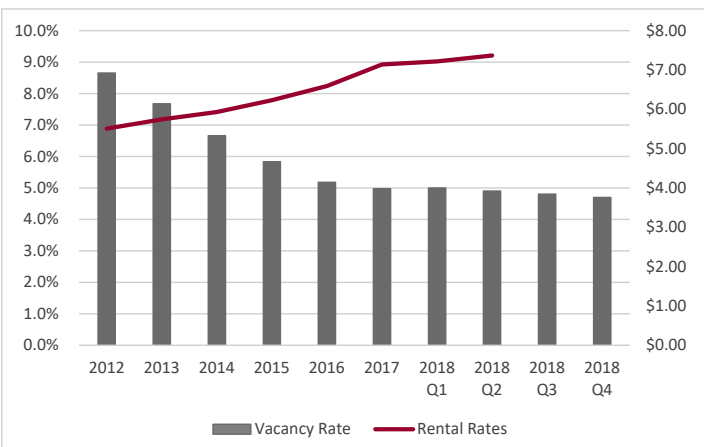


3737 Airport Frwy
Bedford, TX 76021
Great SW/Arlington

INDUSTRIAL MARKET OVERVIEW

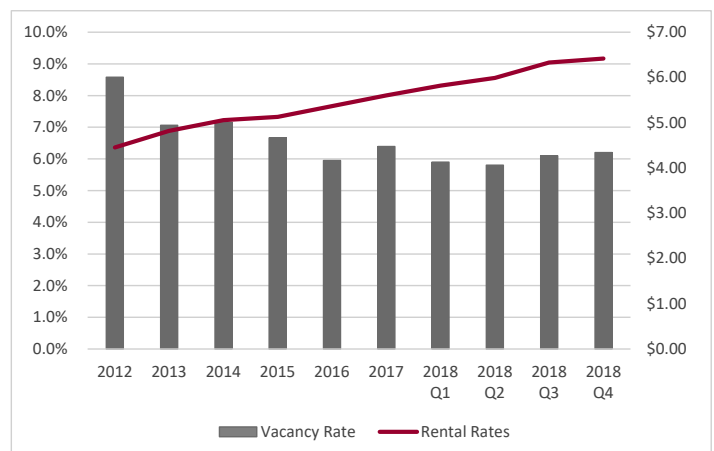
National

- The industrial vacancy rate for the overall U.S. market decreased 20 basis points from 4.7% in Q4 2017 to 4.5% in Q4 2018. We foresee vacancy rates to start rising slightly due to the number of buildings under construction and expect slower absorption going into 2019.
- Absorption of industrial space for 2018 was 230 million SF, which is down slightly from 258 million SF in 2017.
- Deliveries of new space in 2018 (229 million SF) were very similar to 2017 (225 million SF). New construction volume rose 7% from a year ago, with 259 million SF of space under construction. DFW is ranked fifth in the nation, with 19.6 million SF under construction. Philadelphia currently leads the nation with 30.1 million SF under construction.
- Due to the amount of industrial space under construction and a slowdown in absorption, there are concerns of oversupply of space. We anticipate this trend to cause a slowdown in construction going into 2019.
- E-commerce and big box needs still drives a majority of new construction demand.
- The growing instant gratification culture drives e-commerce companies to open smaller, last-mile locations in urban submarkets, giving them the capability to deliver within hours instead of days. This trend drives the need to repurpose older properties into distribution locations.



Dallas/Fort Worth

- The DFW Industrial market consists of 912.16 million SF, and 19.62 million SF is under construction. The total industrial market eclipsed 900 million SF in Q4 2018.
- 2018 saw net absorption of 20.225 million SF and deliveries of 25.287 million SF. While absorption trailed new deliveries in 2018, we suspect there will be healthy absorption in Q1 2019 -- keeping vacancy rates relatively flat.
- The overall vacancy rate for DFW rose slightly to 6.2% at the end of 2018 compared to 5.8% in Q1 2018. This trails the national average, but remains historically low for the Dallas/Fort Worth market. Due to the low vacancy rate, DFW experienced more than 7% year-over-year rental rate growth in the first half of 2018.
- Cap rates were slightly lower on a year-over-year comparison, averaging 7.15% for 2018. Sales volume has been trending down quarter-over-quarter from a peak in Q3 2017. Increasing rental rates and stable-to-compressed cap rates reward owners for waiting, as the average sale price was \$69.08/SF in 2018 and is off-setting rising interest rates currently.
- Looking forward, we expect the balance between new supply and demand to continue to support low vacancy rates, rising rental rates, and a healthy industrial market. Higher rental rates will support new construction as industrial development sites become more expensive to build upon, which should help maintain balance in supply and demand.



DFW INDUSTRIAL MARKET OVERVIEW

CURRENT STATS

2018 Q4 OVERALL DFW MARKET

Period	Total Inventory	Vacancy Rate	Absorption SF	Under Construction SF
2018 4q	912,158,498	6.20%	6,403,820	19,618,095
2018 3q	905,075,601	6.10%	4,354,242	22,847,455
2018 2q	892,537,306	5.8%	5,333,299	27,973,422
2018 1q	887,873,989	5.9%	2,456,759	26,097,499
2017 4q	889,673,686	6.4%	8,612,576	22,805,087
2017 3q	881,112,830	6.4%	5,713,191	23,843,718
2017 2q	875,053,272	6.4%	5,178,074	24,819,891
2017 1q	871,065,631	6.6%	4,615,384	23,348,360
2016	860,140,369	5.9%	25,940,608	28,072,631
2015	838,677,687	6.6%	21,923,888	21,468,757

2018 Q4 SUBMARKET OVERVIEW

Market	Total Inventory	Vacancy Rate	YTD Absorption SF	Under Construction SF
DFW Airport Ind	79,095,501	7.4%	2,076,961	585,637
East Dallas Ind	52,197,981	5.3%	132,093	1,873,009
Great SW/Arlington Ind	113,919,018	4.9%	5,975,819	5,520,055
Henderson County Ind	1,679,944	4.2%	(23,879)	0
North Ft Worth Ind	97,954,488	5.8%	3,218,269	2,155,994
Northeast Dallas Ind	120,271,408	5.6%	2,677,883	2,189,391
Northwest Dallas Ind	113,727,661	5.0%	946,808	2,299,032
NW Dallas Outlying Ind	5,506,023	23.1%	246,274	0
South Dallas Ind	105,794,511	12.2%	5,042,938	2,640,319
South Ft Worth Ind	92,222,876	3.7%	1,327,658	847,994
South Stemmons Ind	129,789,087	4.9%	(1,395,305)	1,506,664
Totals	912,158,498	7.5%	20,225,519	19,618,095

2018 Q4 CONSTRUCTION ACTIVITY

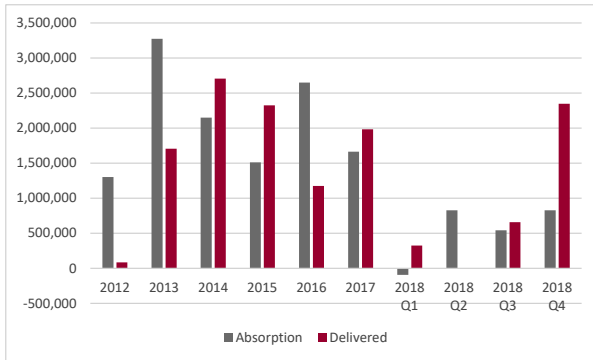
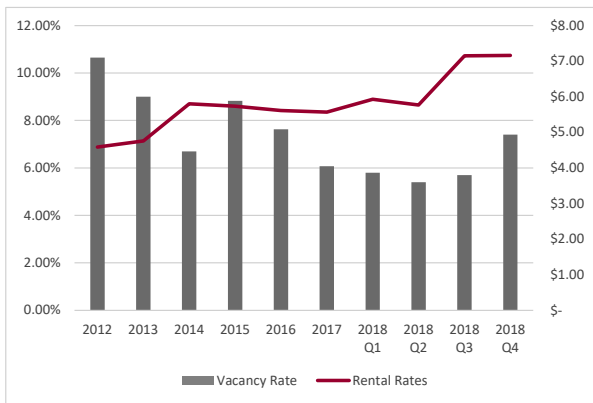
Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total Under Construction	Preleased SF	Preleased %	All Existing	U/C
Great SW/Arlington Ind	20	5,520,055	3,411,210	61.8%	62,319	276,003
South Dallas Ind	3	2,640,319	700,678	26.5%	61,508	880,106
Northwest Dallas Ind	13	2,299,032	1,266,020	55.1%	53,645	176,849
Northeast Dallas Ind	24	2,189,391	981,854	44.8%	38,230	91,225
North Ft Worth Ind	9	2,155,994	1,214,160	56.3%	59,911	239,555
East Dallas Ind	4	1,873,009	1,040,030	55.5%	26,099	468,252
South Stemmons Ind	5	1,506,664	23,750	1.6%	27,330	301,333
South Ft Worth Ind	9	847,994	52,474	6.2%	26,319	94,222
DFW Airport Ind	4	585,637	42,750	7.3%	85,324	146,409
Henderson County Ind	0	0	0	0.0%	13,548	0
Others	0	0	0	0.0%	31,463	0
Totals	91	19,618,095	8,732,926	28.6%	44,154	243,087

*Data obtained from Lee Source and CoStar Group

DFW INDUSTRIAL SUBMARKET OVERVIEW

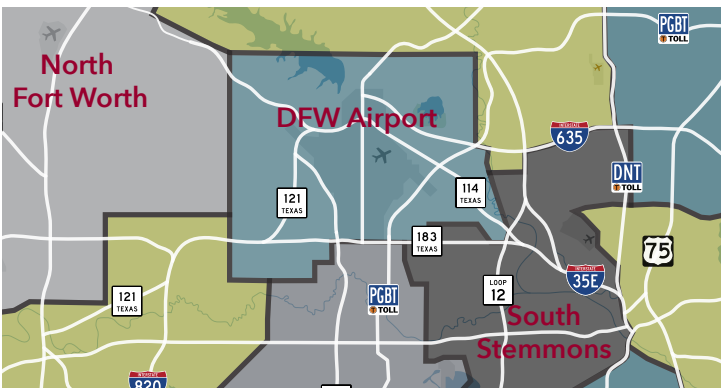
DFW Airport

- 2.3 million SF of warehouse and industrial flex space was delivered in the last quarter of 2018 -- more than at any other time in the last four years. Another 2 million SF is under construction and scheduled to come to market later this year.
- While vacancy for warehouse space is at 7.1%, developers remain optimistic that demand from large industrial users will remain strong. Quoted rates are at \$5.46 PSF NNN.
- Among the warehouse deals completed in the 4th quarter: The technology company, Crestron, leased 81,627 SF on airport grounds at International Logistics Center and KGP Telecommunications leased 204,556 SF west of the airport in Grapevine.



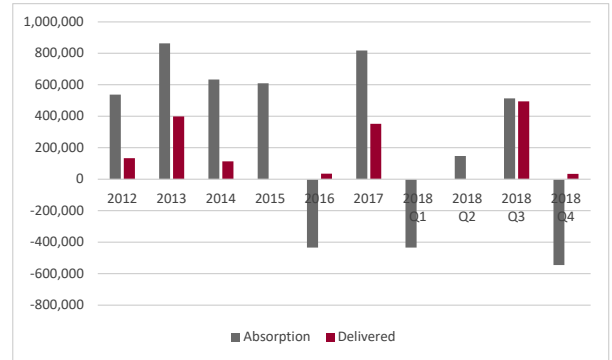
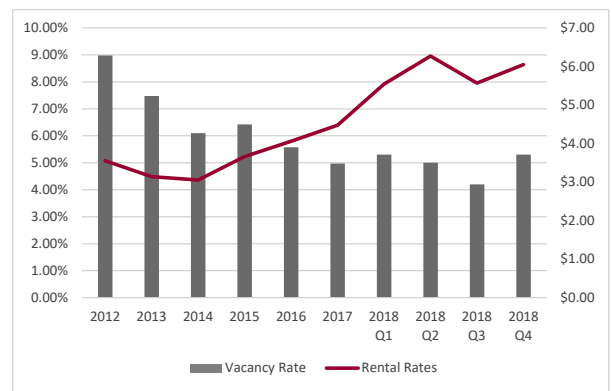
\$7.16
AVERAGE
RENTAL RATE
Q4 2018

7.4
VACANCY
RATE
Q4 2018



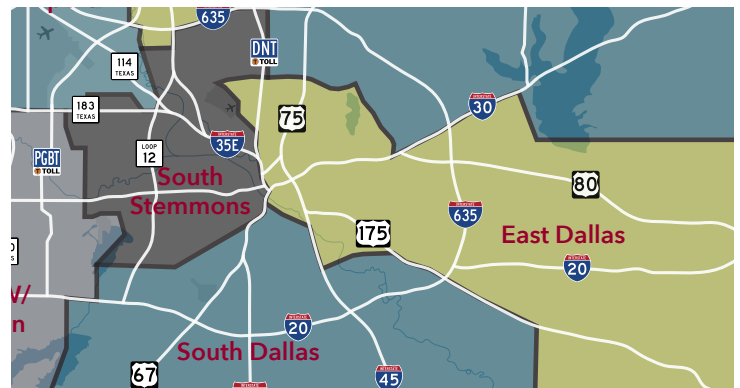
East Dallas

- East Dallas continues to see vacancies staying between 4.0% - 5.5%. However, one small reason for concern is that vacancy has increased almost 1.1% since the start of Q3 2018.
- Average net lease rates in East Dallas were north of \$6.00 PSF for the first time since late Q1 2018.
- Overall, the East Dallas market remains very healthy. Average lease rates have grown 157% since Q4 2015.
- Prologis recently broken ground on their 237,473 sq ft spec development in Mesquite near the I-30/Highway 80 intersection.



\$6.05
AVERAGE
RENTAL RATE
Q4 2018

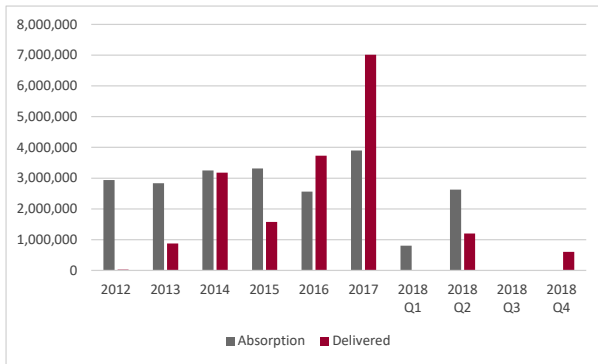
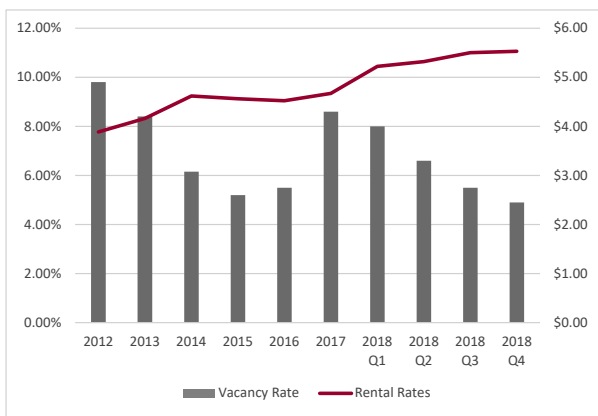
5.3%
VACANCY
RATE
Q4 2018



DFW INDUSTRIAL SUBMARKET OVERVIEW

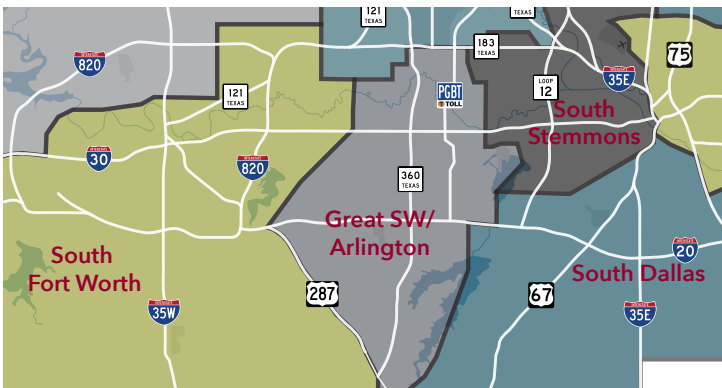
Great SW/Arlington

- The demand for space in GSW holds strong into Q4 2018, with an absorption of 5.9 million SF to close out the year.
- A decreasing vacancy rate of 4.9% pushed the average quoted rate up to \$5.53/SF.
- Developers continue to be bullish in the GSW submarket, with 5.5 million SF under construction.
- 2018 deliveries of 1.8 million SF pushed the total market size to just under 114 million SF.



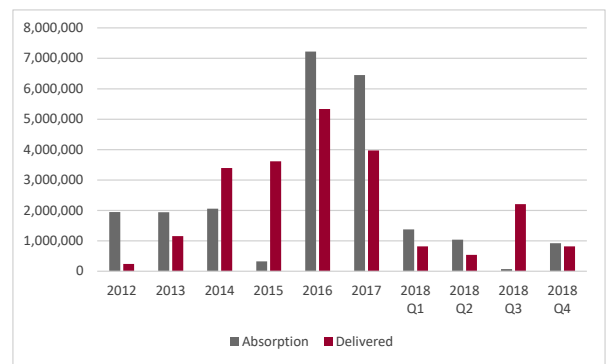
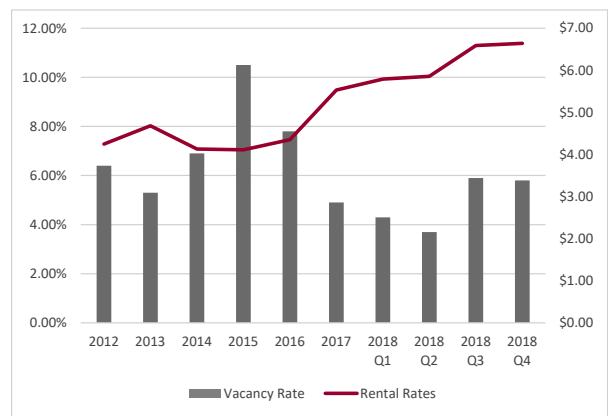
\$5.53
AVERAGE RENTAL RATE
Q4 2018

4.9%
VACANCY RATE
Q4 2018



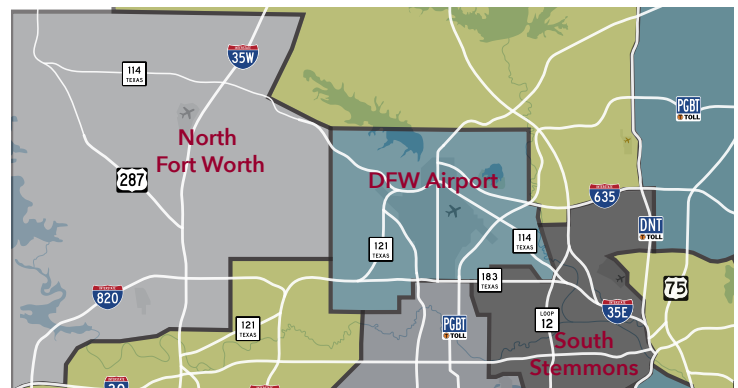
North Fort Worth

- There is continued demand for space in North Fort Worth with ±3.2M SF of net absorption through end of 2018.
- Currently, North Fort Worth posts a vacancy rate of 5.8%.
- At the moment, there are approximately 2.1M SF of space under construction.
- An additional 2.2M SF is expected to be announced with construction commencing in Q1 2019.
- Dematic, Smart Warehousing & Westin Automotive are several of the groups who have taken down big blocks of space in 2018.



\$6.64
AVERAGE RENTAL RATE
Q4 2018

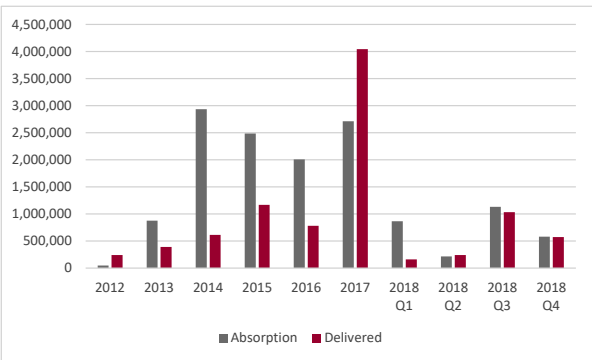
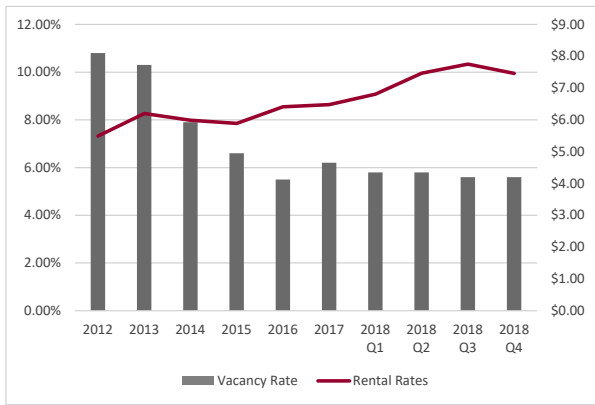
5.8%
VACANCY RATE
Q4 2018



DFW INDUSTRIAL SUBMARKET OVERVIEW

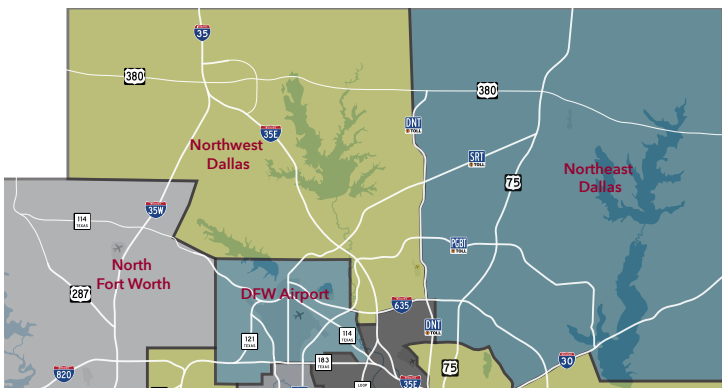
Northeast Dallas

- The Northeast Dallas submarket continues to be very healthy with a vacancy rate of 5.6%. Throughout 2018, the vacancy rate consistently hovered between 5.5% - 5.7%.
- At the end of 2018 there were approximately 2,189,391 SF under construction in NE Dallas.
- Northeast Dallas has 24 buildings currently under construction, which is the most it has seen since Q4 2016.
- Jackson Shaw recently completed a prelease at their new Parc North East development in Richardson. The tenant, E4D Technologies, leased 42,362 sf. The four building, 434,000sf spec development is scheduled to be delivered Q2 2019.



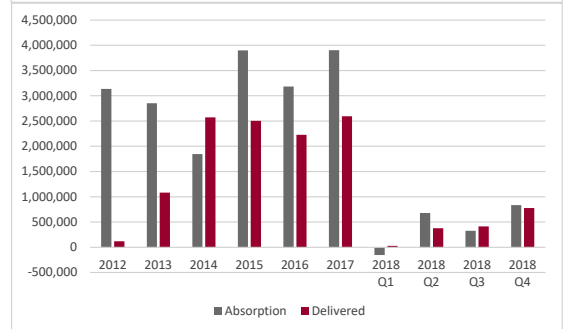
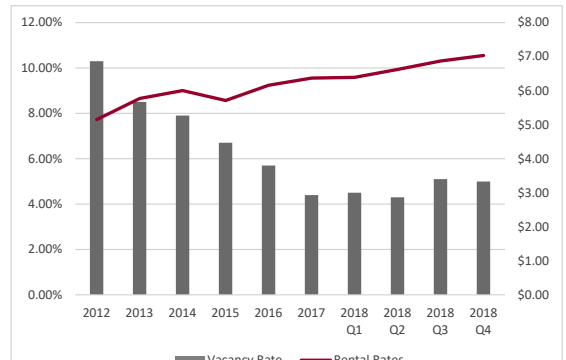
\$7.46
AVERAGE RENTAL RATE
Q4 2018

5.6%
VACANCY RATE
Q4 2018



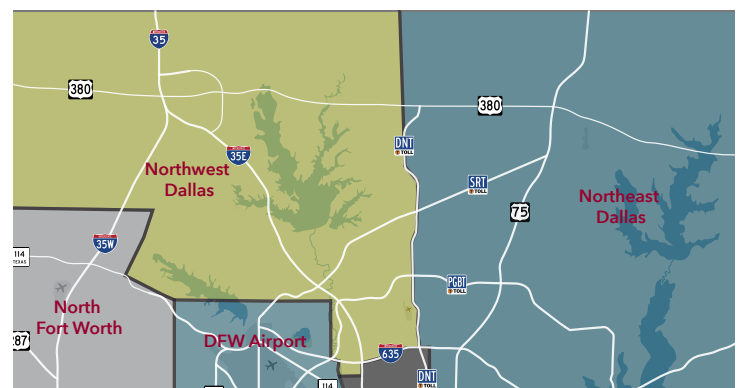
Northwest Dallas

- 2018 vacancy rates in the Northwest Dallas submarket increased from 4.9 million SF at the end of Q2 to 5.7 million SF at the end of Q3 2018, but then dropped to 5.6 million SF at the end of the year.
- Quoted rental rates continued their upward climb from their mid-year high of \$6.62 SF in 2018. Rental rates began to quickly increase in Q2 2018 and continued their increase throughout the rest of 2018, ending the year above \$7.00 (\$7.03/SF).
- During Q3 2018, the market had negative net absorption after the 685,000 SF absorbed the previous quarter. However, Q4 2018 absorption roared back with over 833,000 SF absorbed.
- One of the largest leases was Smith System. They leased a total of 617,820 SF from Core5's new 2 building development in Carrollton. The 2 buildings are not expected to be delivered until October of 2019.



\$7.03
AVERAGE RENTAL RATE
Q4 2018

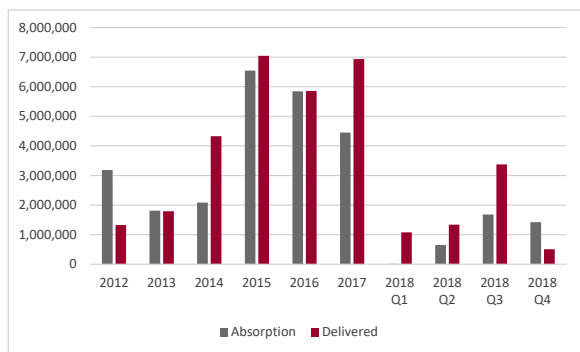
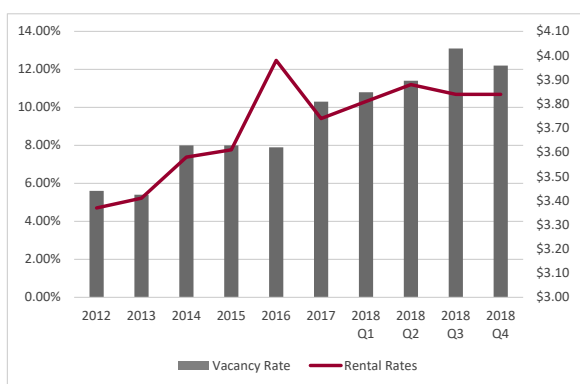
5.0%
VACANCY RATE
Q4 2018



DFW INDUSTRIAL SUBMARKET OVERVIEW

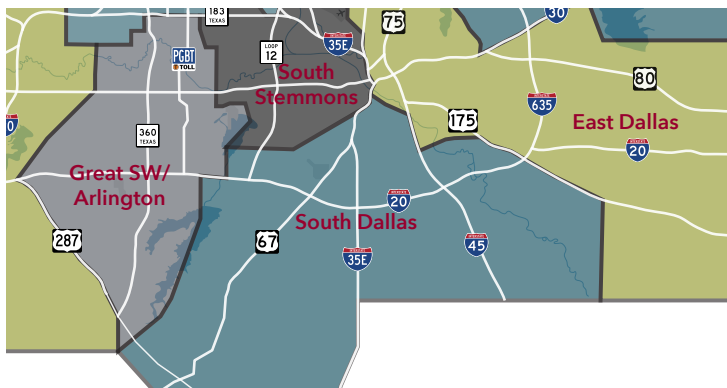
South Dallas

- There are currently 2,640,319 total RBA SF in the South Dallas industrial market, with 700,678 SF preleased (26.5%). The average existing building is 61,508 SF and the average size of buildings under construction is 880,106 SF.
- The largest lease signed in the DFW metroplex took place in South Dallas at DalParc I-20-Building 1; the 920,275 SF lease was signed by Amazon.
- Regarding the flex market statistics in South Dallas, the market now has a total of 4,497,795 SF of flex product made up of 385 buildings. The current vacancy in South Dallas totals 94,816 SF (2.1%). The average quoted rate for flex property in South Dallas averages \$8.06 NNN.



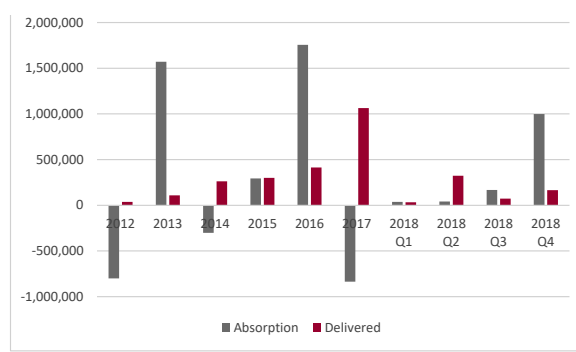
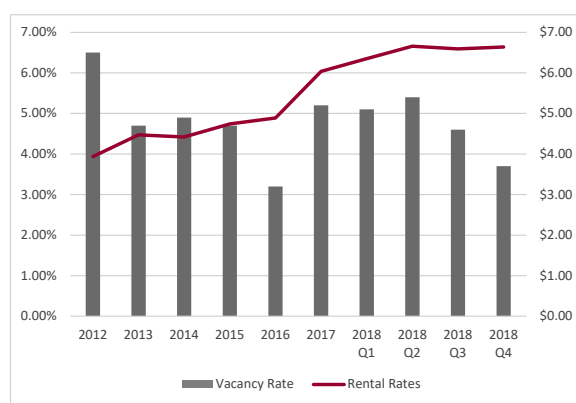
\$3.84
AVERAGE
RENTAL RATE
Q4 2018

12.2%
VACANCY
RATE
Q4 2018



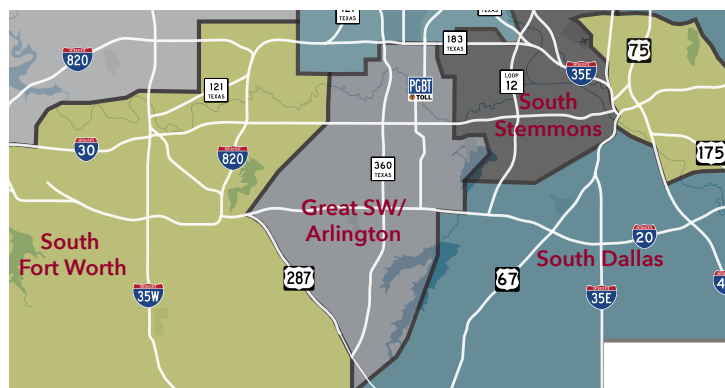
South Fort Worth

- South Fort Worth saw a spike in absorption totaling almost 1 million SF -- 997,848 SF absorbed.
- Total absorption outpaced the last two years' positive absorption combined.
- Vacancy dropped 20% to 3.7%, which is down from 4.6% in Q3 2018.
- Quoted average rental rates rose by \$0.05 market-wide at the end of 2018.
- GXI Outdoor Power leased a 52,600 SF suite in Fort Worth, at 7439 Pebble Drive in November of 2018. The tenant was represented by Robert Miller of Lee & Associates DFW, and the landlord was represented by Todd Lambeth of Wingert RE.



\$6.64
AVERAGE
RENTAL RATE
Q4 2018

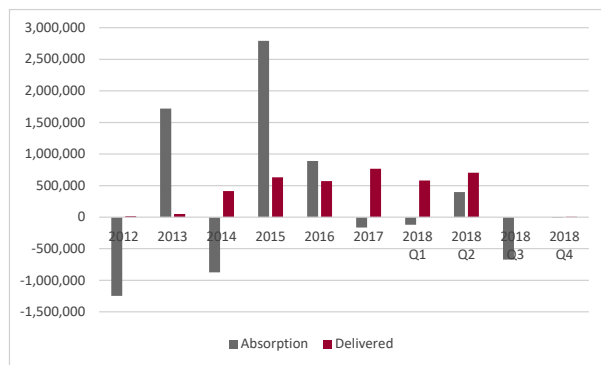
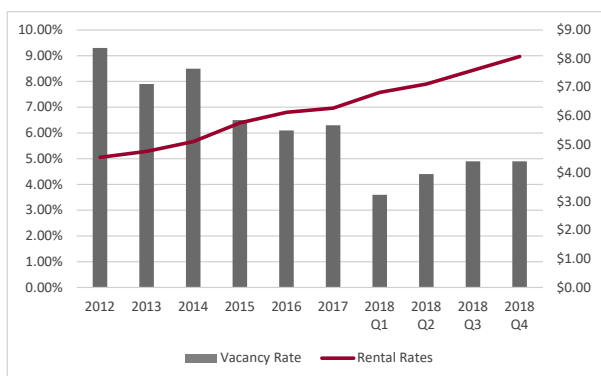
3.7%
VACANCY
RATE
Q4 2018



DFW INDUSTRIAL SUBMARKET OVERVIEW

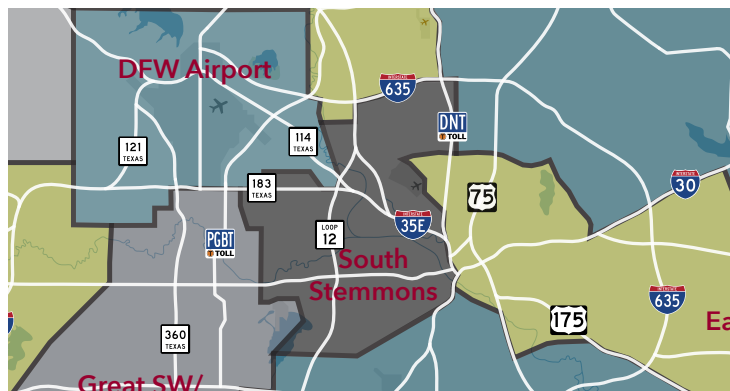
South Stemmons

- The South Stemmons submarket saw close to an all-time low vacancy rate of 4.9%: West Brookhollow (2.7% vacant), East Brookhollow (1.8% vacant), West Hines (1.7% vacant), East Hines (4.1% vacant).
- The largest number of vacancies exist in the Lonestar/ Turnpike business parks, which includes the vacant former 4 million SF Vaught Aircraft facility along Jefferson Boulevard, although this facility is planned for redevelopment this coming year.
- The overall low vacancy rate for South Stemmons can be attributed to the lack of development and/or developable sites, as well as the location in proximity to downtown Dallas and the Dallas Design District.



\$8.07
AVERAGE
RENTAL RATE
Q4 2018

4.9%
VACANCY
RATE
Q4 2018



Dallas/Fort Worth Team



Trey Fricke
SIOR
Principal



Ken Wesson
SIOR, CCIM
Principal



Nathan Denton
SIOR
Principal



Tom Walrich
Principal



Mark Graybill
SIOR, CCIM
Principal



Reid Bassinger
SIOR
Principal



Adam Graham
SIOR, CCIM
Principal



George Tanghongs
SIOR, CCIM
Principal



Brett Lewis
Principal



Reed Parker
Principal



Becky Thompson
Principal



Rob Miller
Director



Phillip Rosenfeld
Director



Matthew Thompson
Director



Corbin Blount
Director



Stephen Williamson
Director



Taylor Stell
Associate



Colton Rhodes
Associate



Mike Ebbitt
Associate



Connor Hunt
Associate



Johnny Anderson
Associate



Sarah Mudge
Associate

SELECT LEE & ASSOCIATES LISTINGS

FOR LEASE



Interstate Crossing
Fort Worth, TX

Available Space: 1,021,440 SF
Lease Rate: \$3.95 NNN

Property Description:
BTS office, 40' clear height, 196 DH doors, 227 trailer parks and ESFR

FOR LEASE



1650 FM 546
McKinney, TX

Available Space: 550,000 SF
Lease Rate: \$6.50 NNN

Property Description:
Multi-building two-phase project with BTS office, 28' to 32' clear height, 50'x50' column spacing, and outside storage available

FOR LEASE



5180 N. Railhead Rd
Fort Worth, TX

Available Space: 362,670 SF
Lease Rate: \$3.95 NNN

Property Description:
Divisible, 32' clear height, 53 DH doors, 2 ramp doors, and ESFR

FOR LEASE



First Park 121
Lewisville, TX

Available Space: 220,480 SF
Lease Rate: Negotiable

Property Description:
Multi-building two-phase project with BTS office, 32' clear height, ideally located with access to Interstate and local freeways

FOR LEASE



500 Industrial Blvd.
Grapevine, TX

Available Space: 191,800 SF
Lease Rate: Negotiable

Property Description:
23'-27' clear height, 10 DH doors, 249 car parking spaces, 480v, 3-Phase, 6,000 Amp power, Class IV sprinkler

FOR LEASE



2300 E. Bardin Rd
Arlington, TX

Available Space: 166,746 SF
Lease Rate: Negotiable

Property Description:
32' clear height, 39 DH doors, 215 car parking spaces, 75 trailer parking spaces, front-park, rear-load, and ESFR

FOR LEASE



5375 FAA Blvd
Irving, TX

Available Space: 117,000 SF
Lease Rate: Negotiable

Property Description:
18 DH and 2 ramp doors, centrally located south of DFW Airport, end-cap, and front-park, front-load configuration

FOR LEASE



1581 Corporate Dr
McKinney, TX

Available Space: 115,176 SF
Lease Rate: \$6.75 NNN

Property Description:
Divisible to 28,500 SF, 32' clear height, and Q4 2018 completion

FOR LEASE



921 W. Bethel Rd
Coppell, TX

Available Space: 70,000 SF
Lease Rate: \$5.25 NNN

Property Description:
100% HVAC, 14 dock high doors, 32' clear height, 50'x50' column spacing and ESFR

FOR LEASE



3301 E Plano Pkwy
Plano, TX

Available Space: 52,786 SF
Lease Rate: \$7.50 NNN

Property Description:
Divisible to 17,413 SF, Plano Pkwy frontage, 24' clear height, flexible office/floor plan.

FOR LEASE



1000 Garden Ridge Blvd
Flower Mound, TX

Available Space: 51,420 SF
Lease Rate: \$6.75 NNN

Property Description:
Divisible to 18,000 SF, BTS office, 24' clear height, 16 DH doors, 1 DI door, and ESFR

FOR SALE/LEASE



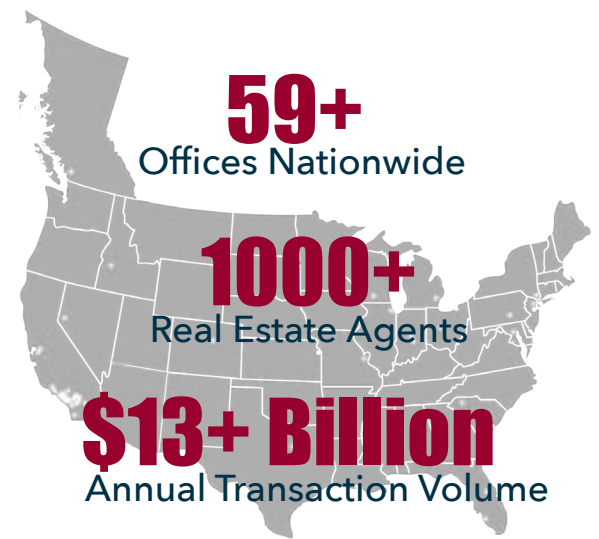
SWC Rochelle Rd & Hwy 161
Irving, TX

Available Space: 32,599 SF

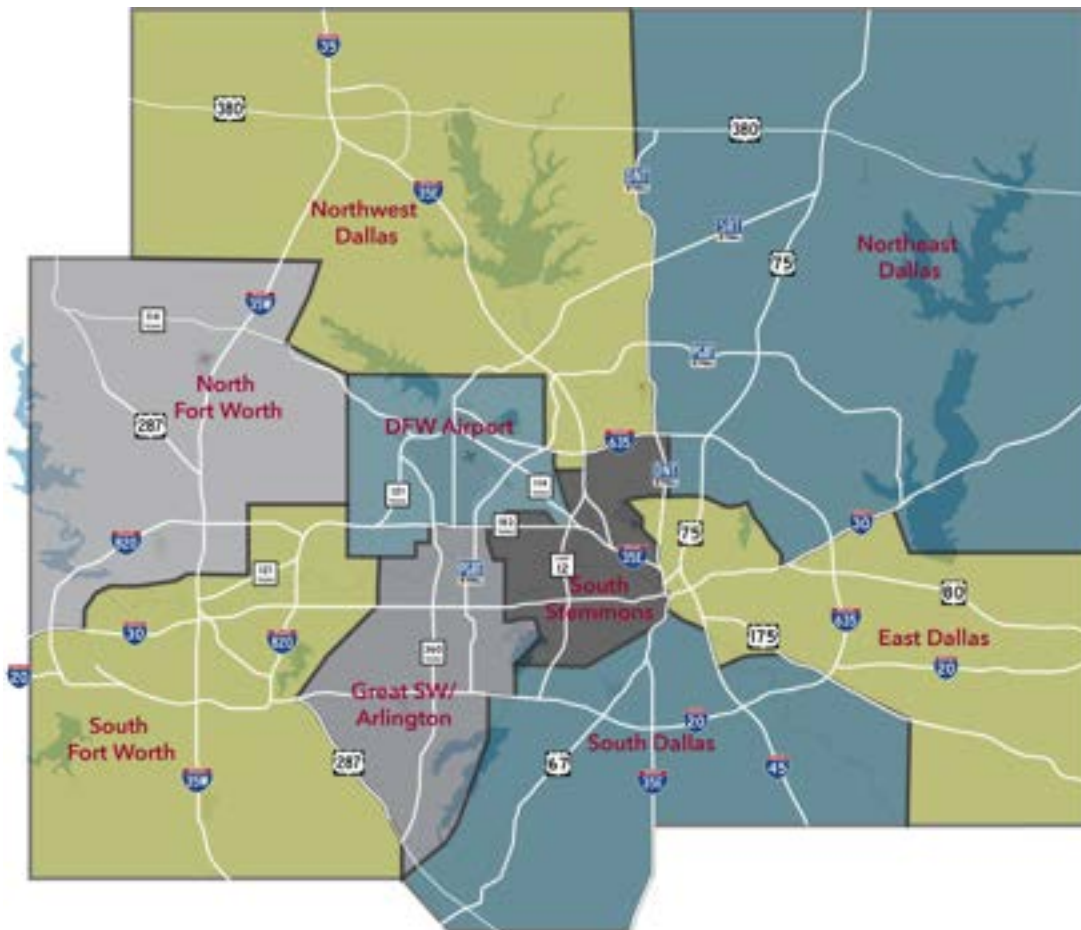
Property Description:
Mustang Crossings Business Park is a multi-building industrial development with access to Airport Freeway/State Hwy 183 and President George Bush Turnpike.

NATIONAL PRESENCE.

Lee & Associates proudly serves the business community in markets across the United States and British Columbia, Canada. Each independently-owned office has a service platform designed and built to serve the needs of its local business community and to other Lee professionals who represent multi-market clients. Depth of experience, cutting-edge resources and superior market intelligence are core strengths of every Lee office. Since Bill Lee opened the first office in Southern California back in 1979, Lee & Associates has been on a steady path of growth. It now maintains a strong presence in primary and secondary metro commercial real estate markets from coast to coast, ready to serve your commercial real estate needs.



LOCAL EXPERTISE



**LEE &
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