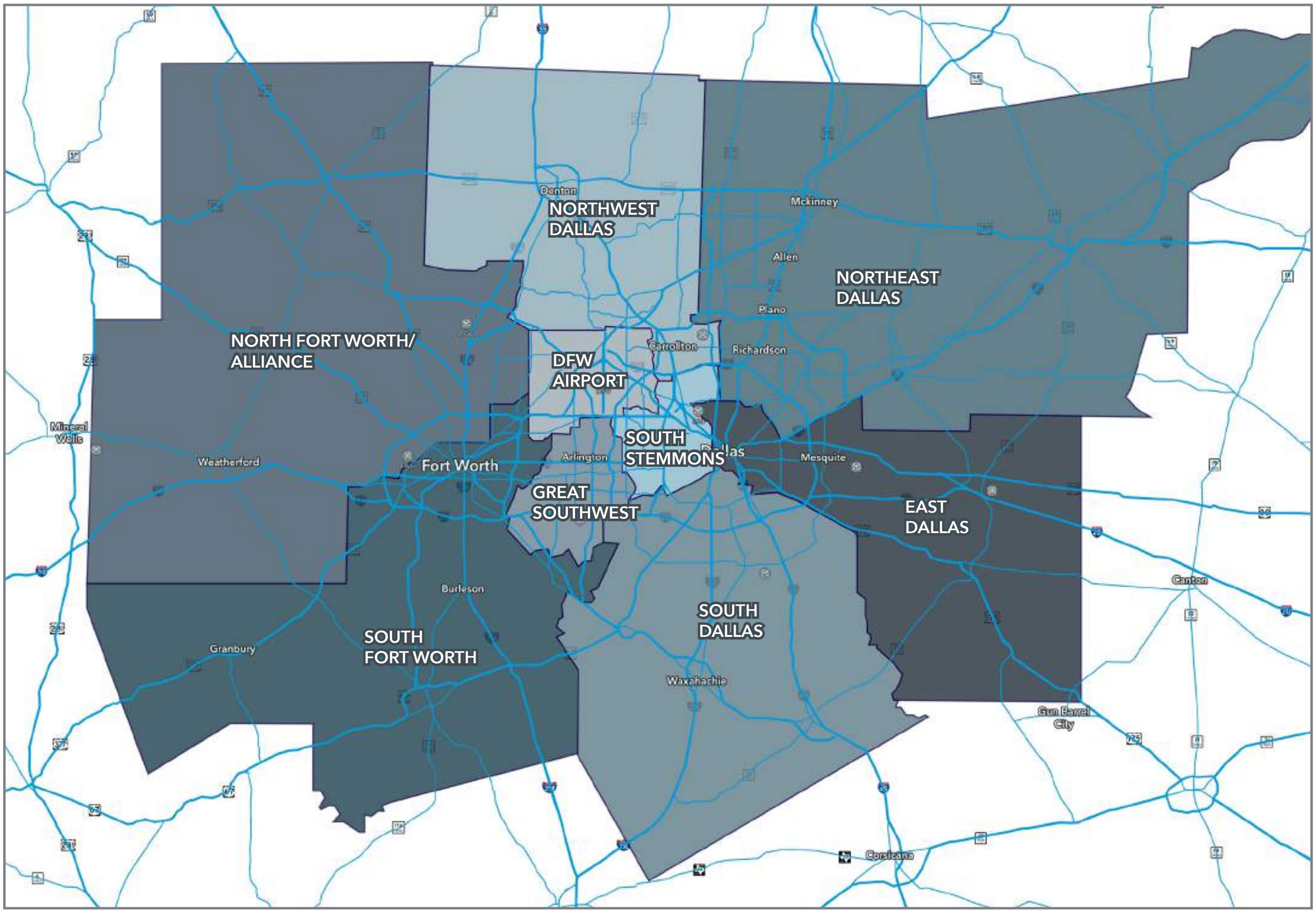
Lee & Associates
Commercial Real Estate Services

Q2 2023

DALLAS-FORT WORTH INDUSTRIAL MARKET BRIEF

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

THE MARKET: **SUBMARKET MAP**



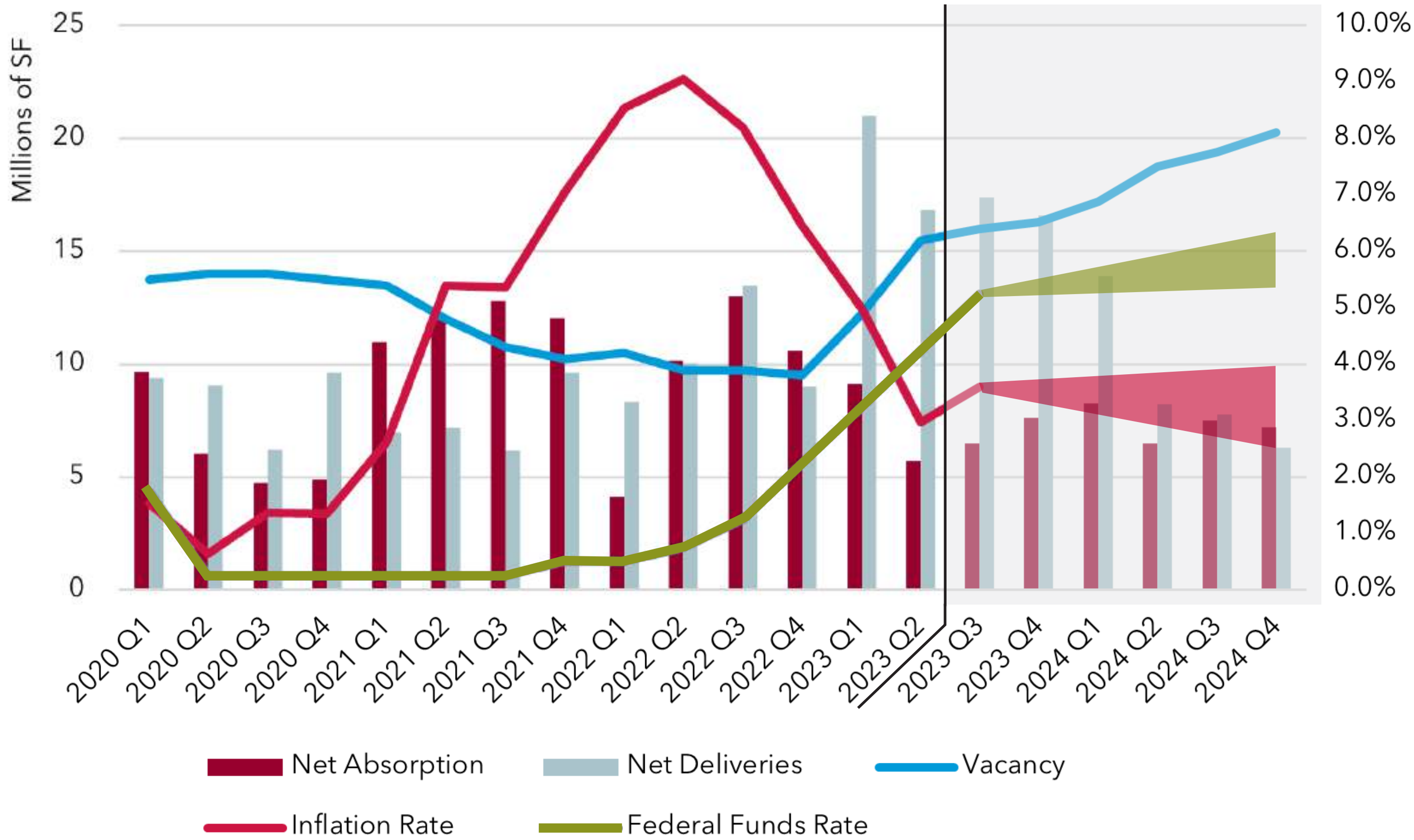
IN THIS REPORT

SIGNIFICANT RECENT **WAREHOUSE & DISTRIBUTION TRANSACTIONS**

TENANT	SF	SUBMARKET	TYPE
Southwire Company, LLC	1,076,459	North Fort Worth	Lease
Amazon	1,008,416	South Dallas	Lease
Cart.com	765,798	East Dallas	Lease
Canadian Solar	753,000	East Dallas	Lease
SanMar Corp.	417,691	South Dallas	Lease
Allen Distribution	400,000	North Fort Worth	Lease
Elite Material & Logistics Solutions	398,442	Northwest Dallas	Lease
Kumho Tire USA	393,625	South Stemmons	Lease
JT Logistics	350,904	South Dallas	Lease
Morsco Supply	326,459	South Dallas	Lease
PGL	263,900	South Fort Worth	Lease
The Home Depot Inc	260,429	Greater SW/Arlington	Lease
General Dynamics Ordnance and Tactical Systems	239,918	East Dallas	Lease
KGP Telecommunications	213,546	South Fort Worth	Lease
Lockheed Martin Corporation	200,346	Greater SW/Arlington	Lease
Salcomp Manufacturing	186,344	Greater SW/Arlington	Lease
Better Home Products	179,875	Greater SW/Arlington	Lease
Skyline Events	159,673	South Stemmons	Lease
Flexpipe Systems	157,065	Northeast Dallas	Lease
BuzzBallz	147,450	Northwest Dallas	Lease
Dallas Airmotive	145,776	DFW Airport	Lease
Shorr Packaging	140,500	South Dallas	Lease
MobilTech	132,703	North Fort Worth	Lease
ID Logistics	129,070	South Fort Worth	Lease
Nautilus Hyosung Inc.	125,443	DFW Airport	Lease
Fresenius Medical Care	114,105	DFW Airport	Lease
M S International, Inc. dba MSI	105,005	Northwest Dallas	Lease
Optimas OE Solutions, LLC	87,876	North Fort Worth	Lease
COSCO Shipping Logistics, North America	80,660	North Fort Worth	Lease
Grit Transportation Services	78,211	DFW Airport	Lease
Blumenthal Distributing, Inc. (Office Star Products)	76,631	Great SW/Arlington	Lease

TENANT	SF	SUBMARKET	TYPE
Blovelight Tech	74,000	Northeast Dallas	Lease
Quality Fabrication	70,297	DFW Airport	Lease
Kintetsu World Express	70,000	DFW Airport	Lease
Texas Collision Centers	68,855	South Fort Worth	Lease
Brown Paper Goods Company	68,692	Northwest Dallas	Lease
Piedmont National Corp	68,103	South Stemmons	Lease
Multiquip Inc	65,604	Northwest Dallas	Lease
Connectrac	61,250	South Stemmons	Lease
Quality Honeycomb	60,000	Greater SW/Arlington	Lease
Exegistics Government Solutions	59,517	South Stemmons	Lease
Artemis Fine Art Services	59,000	South Stemmons	Lease
Groundworks Texas LLC	58,337	DFW Airport	Lease
Blue Ribbon Delivery	55,376	Greater SW/Arlington	Lease
Vector Concepts	57,440	DFW Airport	Lease
Chubby Gorilla	54,915	North Fort Worth	Lease
Consumer Cellular	53,861	DFW Airport	Lease
TDIndustries Inc.	51,300	Great SW/Arlington	Lease
Texas Recovery Systems	50,000	Great SW/Arlington	Lease
Sugarloaf	50,000	Great SW/Arlington	Lease
Elliott Electric Supply Inc.	48,883	South Stemmons	Lease
National Banner Company	48,848	Northwest Dallas	Lease
WDS Logistics	47,939	Great SW/Arlington	Lease
Lambro Industries, Inc	42,919	East Dallas	Lease
Echo Fibers	41,832	North Fort Worth	Lease
Galaxy Global	40,000	Northeast Dallas	Lease
SouthernCarlson, Inc.	37,373	Northwest Dallas	Lease
Exserv	36,170	South Stemmons	Lease
Cosic Transportation	35,481	DFW Airport	Lease
Sunique Cabinets	34,899	Northwest Dallas	Lease
Parbo Distributing, Inc.	33,853	Northwest Dallas	Lease
Texas Envelope	33,000	South Stemmons	Lease

Denotes a Lee & Associates transaction completed.



DFW INDUSTRIAL **FORECAST THROUGH 2024**

Macro-economic conditions will likely drive a continued cooling of activity for the Dallas-Fort Worth industrial market. With borrowing prices remaining elevated and little sign of lowered interest rates, expect new development and sales activities to remain noticeably lower than recent quarters. As the near-record levels of construction from recent quarters continue to deliver into a market with reduced leasing activity, vacancy rates will likely rise to 7-9% for the metro, up strongly from the 6.2% vacancy recorded for Q2 2023.

With the Federal Reserve indicating the potential for at least a few more interest rate hikes through the rest of 2023, and no plan to lower rates into 2024, cost pressures will keep the fog of uncertainty around market drivers as tenants and landlords both debate the best steps forward. Rent growth should cool after years of double-digit growth as vacancies rise and leasing volume drops, though growth should maintain a positive trajectory.

Urban submarkets that are already built out will likely maintain healthy conditions, as supply is tight, and locations support last-mile demand. Submarkets on the outer reaches of the metro will likely continue to see a rise in vacancy rates as they have the largest supply coming online. For instance, South Dallas and N Fort Worth/Alliance submarkets combined have nearly 30 million sf under construction and some of the highest current vacancy rates in the metro.

Construction starts are dropping as borrowing costs drastically escalate. New starts dropped to three-year lows, and momentum continuing to slow. Expect 2023 to end with a total of new construction starts around 30-35 msf; quite lower than 2022's total 66.8 msf or 2021's total of 56 msf in new starts. This decrease in new product could help lower vacancies in 2024 as there will be less new unleased space.

Weather could also play a role in the market's activity. A harsh winter and another record-breaking summer could delay new projects and dampen leasing activity. This could lead to a more pronounced seasonal pattern for market activity, with peaks in spring and early fall.

LEE & ASSOCIATES
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Q2 2023
DALLAS-FORT WORTH INDUSTRIAL REPORT

#1
NATIONAL LEADER IN 12-MO. DELIVERED SF

#1
NATIONAL LEADER IN UNDER CONST. SF

#2
LARGEST TOTAL MARKET INVENTORY IN US

QUICK STATS

973.4 M
INVENTORY (SF)

5.4 M
Q2 NET ABSORPTION (SF)

64.0 M
UNDER CONSTRUCTION (SF)

6.2%
VACANCY RATE

$8.23 PSF
AVG NNN ASKING RATE

INDUSTRIAL OVERVIEW

The Dallas-Fort Worth (DFW) industrial market continued to normalize in Q2 2023, with quarterly net absorption slowing to 5.4 million square feet and vacancy rising to 6.2%.

The construction pipeline remained at record levels, with 64 million square feet of space under development. Slowing demand and record deliveries will likely continue to drive up vacancy rate, but expect rental rates to continue climbing.

Demand for industrial space in DFW is being driven by a number of factors, including the strong economy, the growth of e-commerce, and the relocation of businesses from California and other high-cost areas. As a result, the DFW industrial market is expected to remain healthy in the coming quarters.

*Industrial Product Only. Existing & Under Construction.

INVENTORY

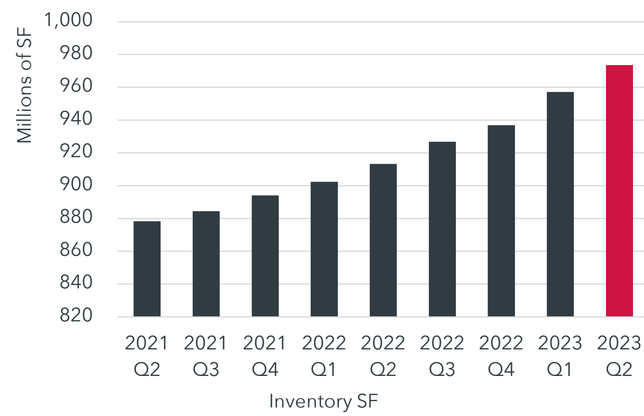
The Dallas-Fort Worth (DFW) industrial market is now over 1 billion square feet in size, when you include industrial and flex product.

Industrial specific product is at 973 million square feet, and flex is at 136 million square feet. This makes DFW one of the largest industrial markets in the United States, behind only Chicago's 1.4 billion square foot market.

With near record levels of construction under the way, expect inventory volume to continue to expand, with Industrial specific product crossing the 1 billion square foot mark in the next year.

Warehouse and Distribution product has been the main product to deliver in recent quarters, making up 42 million square feet of the 60 million square feet delivered in the last year.

INVENTORY



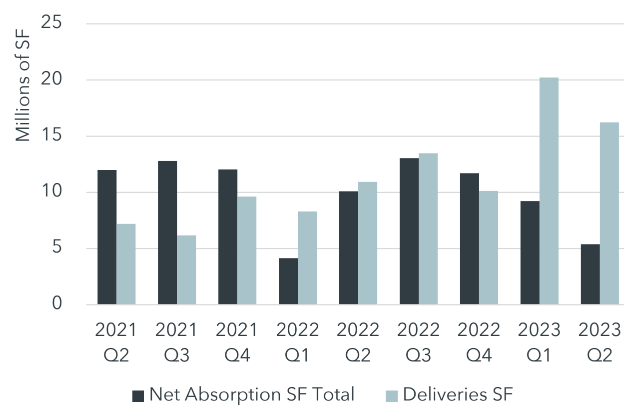
ABSORPTION

Net absorption for the overall Dallas-Fort Worth Industrial market was positive 5,384,017 square feet in Q2 2023. Over 75% of that absorption was from just three submarkets: East Dallas, Northeast Dallas, and South Dallas.

Warehouse and Distribution product continues to drive most of the activity across the sector, accounting for over 60% of net absorption for the quarter.

Large-block users with spaces of 200,000 square feet or more leased 4.6 million square feet in the quarter, showing their major sway on the market's momentum. Absorption has been trending downward for four consecutive quarters, with market conditions likely to maintain current trajectories in the face of high borrowing costs and economic uncertainty.

ABSORPTION



CONSTRUCTION

Construction continues to maintain near-record levels. Dallas-Fort Worth contains the largest industrial pipeline in the country, with 64 million SF currently underway.

The market has seen over 30 million SF deliver year-to-date, which accounts for over 15% of all total deliveries nationally.

While construction is occurring across the metroplex, three submarket clusters capture more than half of the construction pipeline: N Fort Worth/Alliance, South Dallas, and East Dallas.

With rising borrowing costs, lessening demand, and general market uncertainty, construction starts have slowed in recent quarters, so expect the under construction pipeline to cool for the moment, but still be a national leader.

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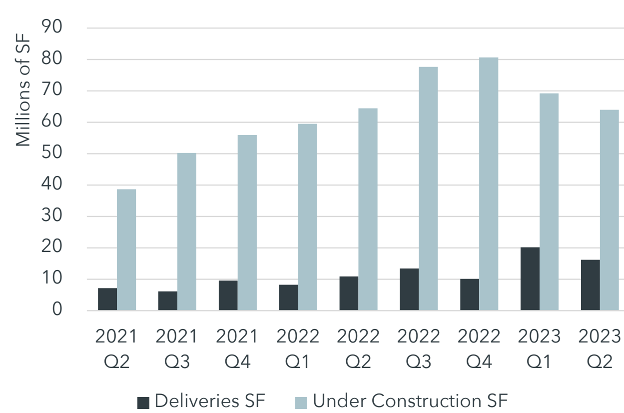
CONSTRUCTION



Q2 2023

DALLAS-FORT WORTH INDUSTRIAL REPORT

VACANCY

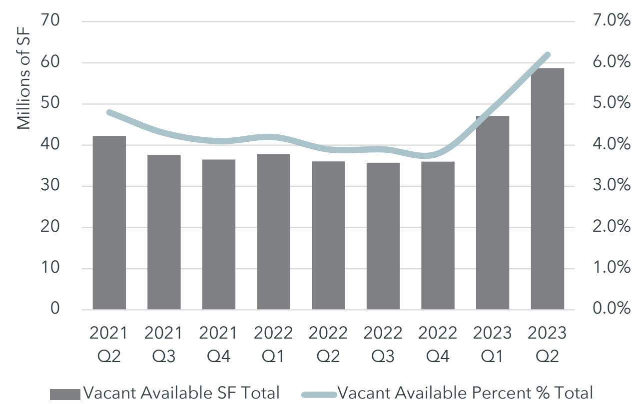
Vacancy rates are rising to the highest levels in recent years following a record amount of new supply and weakening absorption.

Year-to-date deliveries are over 30 million SF, while year-to-date net absorption is at 14.3 million SF.

Pre-leasing activity on under construction product has also slowed, down to 20%, leaving over 51 million SF available under construction, along with the existing 58.6 million SF already vacant.

Leasing volume is cooling back to pre-crisis norms, thus reducing demand pressure on all of this new product, so vacancy rates will likely continue to rise. Submarkets with the highest vacancy rates are: South Dallas, N Fort Worth/Alliance, and East Dallas.

VACANCY



RENTAL RATES

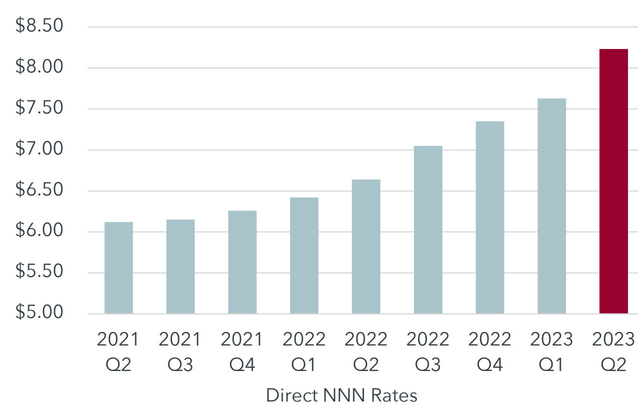
Direct NNN rates are at all time highs across the market, ending Q2 2023 at $8.23/PSF.

According to Lee & Associates' tracking, this is a $1.59 year-over-year increase. Submarkets with the highest costs are generally in more built-out urban areas where opportunity for new construction is rare, such as South Stemmons and DFW Airport.

Now that supply-side pressure and leasing activity are moderating after break-neck paces, rent growth should cool over the near term.

If availability and vacancy rates rise, and demand continues to slow, landlord pricing power might moderate.

RENTAL RATES



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LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2023
DALLAS-FORT WORTH INDUSTRIAL REPORT

DALLAS-FORT WORTH **INDUSTRIAL SUBMARKET STATISTICS**

SUBMARKET	EXISTING INVENTORY		VACANCY			Q2 2023 NET ABSORPTION	Q2 2023 DELIVERIES	UNDER CONST SF	QUOTED NNN RATES
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
NORTHWEST DALLAS	1,557	107,255,587	3,198,981	4,482,326	4.2%	263,064	948,936	3,954,802	$8.03
DFW AIRPORT	667	88,680,417	4,336,472	4,766,544	5.4%	275,765	640,075	3,811,320	$10.64
EAST DALLAS	1,453	59,936,346	4,034,868	4,539,805	7.6%	1,148,613	1,788,890	10,113,911	$8.08
GREAT SOUTHWEST	1,478	119,592,769	3,902,757	4,360,288	3.6%	(37,923)	641,232	2,478,362	$8.87
SOUTH STEMMONS	2,997	111,965,601	5,296,333	5,875,364	5.2%	(92,127)	194,986	1,723,084	$10.08
N FORT WORTH/ALLIANCE	1,706	131,126,621	8,503,263	9,730,374	7.4%	475,209	4,079,943	17,176,055	$6.05
NE DALLAS	2,200	104,835,896	3,721,204	4,217,392	4.0%	1,002,416	1,565,400	4,559,714	$8.90
SOUTH DALLAS	1,518	145,749,794	14,436,817	15,392,268	10.6%	2,076,803	5,606,916	11,896,608	$8.15
SOUTH FORT WORTH	3,011	100,315,628	4,646,995	5,276,475	5.3%	345,068	834,774	7,114,437	$8.22
DFW MARKET TOTAL	16,790	973,374,851	52,142,635	58,705,781	6.2%	5,384,017	16,239,242	63,982,929	$8.23

*Includes Industrial buildings only

DALLAS-FORT WORTH **TOTAL MARKET STATISTICS**

PERIOD	EXISTING INVENTORY		VACANCY			QUARTERLY NET ABSORPTION	DELIVERIES	UNDER CONST SF	QUOTED NNN RATES
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
2023 Q2	23,962	1,109,402,130	57,347,820	64,319,586	5.8%	5,664,489	16,299,528	64,343,531	$9.32
2023 Q1	23,876	1,093,102,602	48,209,842	52,748,688	4.9%	9,620,283	21,198,912	69,578,057	$8.73
2022 Q4	23,794	1,071,903,690	37,733,444	41,491,575	4.0%	11,716,047	10,210,776	81,882,087	$8.47
2022 Q3	23,726	1,061,692,914	39,013,536	40,916,232	3.9%	12,946,398	13,536,364	78,848,123	$8.15

*Includes Industrial and Flex buildings

DALLAS-FORT WORTH ECONOMY

Dallas-Fort Worth Area Employment (number in thousands)	May 2023	Change from May 2022 to May 2023	
		Number	Percent
Total nonfarm	**4,234.6**	**172.3**	**4.2%**
Mining, logging, and construction	242.8	12.3	5.3%
Manufacturing	305.3	7.4	2.5%
Trade, transportation, and utilities	895.4	23.3	2.7%
Information	94.4	4.6	5.1%
Financial activities	370.4	15.6	4.4%
Professional and business services	792.9	36.1	4.8%
Education and health services	497.6	23.9	5.0%
Leisure and hospitality	419.9	21.3	5.3%
Other services	139.9	12.0	9.4%
Government	476.0	15.8	3.4%

ECONOMIC OVERVIEW

The Dallas-Fort Worth economy in Q2 2023 showed signs of slowing, but it remained strong overall. Job growth slowed from the previous quarter, but unemployment remained low. Housing demand also moderated, but prices continued to rise. The overall economic outlook for DFW in 2023 is positive, but there are some risks, such as rising inflation and interest rates.

172,300
JOBS ADDED MAY 2022 - MAY 2023

$598B
2022 DFW TOTAL GDP

3.8%
DFW UNEMPLOYMENT RATE

4,234,600
TOTAL DFW NON-FARM JOBS

4.2%
DFW 12 MO. JOB GROWTH RATE

7,759,615
2022 DFW POPULATION

LEE & ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES

FEATURED LISTINGS

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2023

LEE & ASSOCIATES FEATURED LISTINGS

FOR SALE OR LEASE | SOUTH DALLAS

BELTLINE LOGISTICS CENTER

2101 E. BELTLINE | LANCASTER, TX 75146
873,600 SF Available | 40' Clear Height | New Market Tax Credits Eligible | Available March 2024

FOR LEASE | GREAT SW/ARLINGTON

14900 TRINITY BLVD

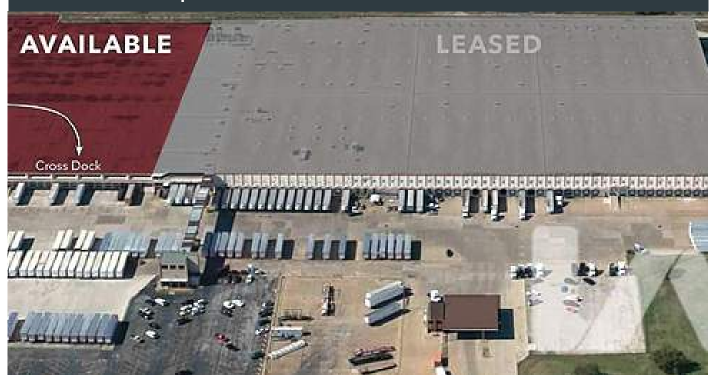
14900 TRINITY BLVD | FORT WORTH, TX 76155
310,000 SF Available | 8,935 SF Office | 28' Clear Height

FOR SALE OR LEASE | GSW/ARLINGTON

502 FOUNTAIN PKWY

502 FOUNTAIN PKWY | GRAND PRAIRIE, TX 75050
214,684 SF Available | 14,742 SF Office Space | 30 Dock Doors

FOR LEASE | SOUTH FORT WORTH



SOUTHWEST CROSSING LOGISTICS CENTER

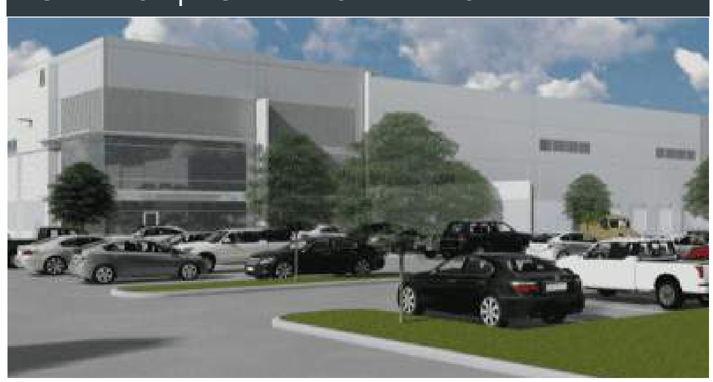
5500 SOUTH FWY | FORT WORTH, TX 76115
213,546 SF Available | 5,000 SF Office Space | 25 Dock Doors

FOR LEASE | NORTHEAST DALLAS

MCKINNEY LOGISTICS PARK-BLDG 2

600 McINTYRE RD | MCKINNEY, TX 75071
209,016 SF Available | 1,999 SF Office Space | 38 Dock Doors

FOR LEASE | NORTHWEST DALLAS



FIRST PARK 121 - BLDG F

527 HOLFORDS PRAIRIE RD | LEWISVILLE, TX 75056 175,200 SF Available | Front Load Distribution | Excellent access to SH-121

FOR SALE | NORTHWEST DALLAS

CROSBY TRADE CENTER 100

1215 W CROSBY RD | CARROLLTON, TX 75006-6920
31,835 SF Available | 3,630 SF Office | 24′ Clear Height
12 Dock Doors | End Cap Space | 1 Ramped Door

FOR LEASE | SOUTH FORT WORTH

CARTER COLD STORAGE WAREHOUSE 1

350 GARDEN ACRES DR | FORT WORTH, TX 76140
78,760 SF Available | New Freon Cooler System | New Roof
New Lighting Throughout

FOR LEASE | NORTHEAST DALLAS

1401 DUNN DR

1401 DUNN DR 108 AND 120 | CARROLLTON, TX 75006
65,800 SF Available | 5,200 SF Office | 22′ Clear Height |
Potential Outside Storage

FOR LEASE | NORTHWEST DALLAS

M380 BUSINESS PARK - BUILDING 1

1801 N MASCH BRANCH RD | DENTON, TX 76207
51,840 SF Available | 28′ Clear Height | 120′ Truck Court
16 Dock Doors | 50′x52′ Column Spacing

FOR LEASE | GREAT SW/ARLINGTON

2030 E ARBROOK BLVD - BUILDING 2

2030 E ARBROOK BLVD | ARLINGTON, TX 76014
26,082 Total Available SF | 2,154 SF Office | 32′ Clear Height
190′ Shared Truck Court | 9 Dock High (1 Pit Leveler)

FOR LEASE | NORTHEAST DALLAS

24 STEEL RD

24 STEEL RD | WYLIE, TX 75098
9,701 SF Available | Clear Span | 3 Phase Power | Recently Remodeled

Q2 2023

LEE & ASSOCIATES FEATURED LISTINGS

FOR LEASE | GREAT SW/ARLINGTON

ENTERPRISE PLACE BUSINESS PARK

1115 ENTERPRISE PLACE | ARLINGTON, TX 76001
69,455 SF Available | 19 Dock High Doors | 32' Clear Height

FOR LEASE | NORTHEAST DALLAS

121 TECHNOLOGY PARK -BLDG F

HIGHWAY 121 & CHELSEA BLVD | ALLEN, TX 75013
147,705 SF Available | BTS Office Layouts | 37 Dock High Doors

FOR LEASE | SOUTH STEMMONS

10614-10676 KING WILLIAM DR

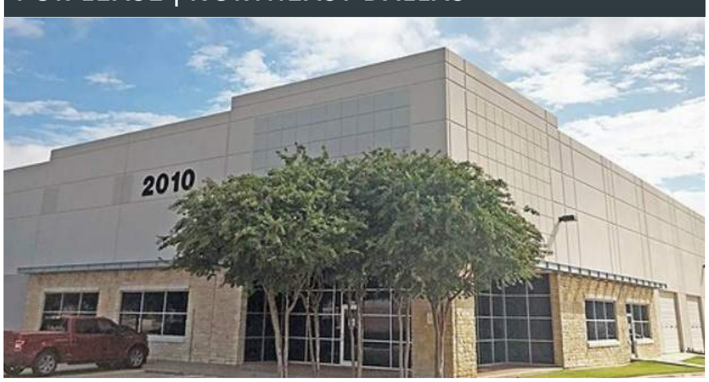
10614-10676 KING WILLIAM DR | DALLAS, TX 75220
65,243 SF Available | Front-Load Distribution

FOR LEASE | GREAT SW/ARLINGTON

614-616 111TH ST

614-616 111TH ST | ARLINGTON, TEXAS 76011
56,580 SF Available | 5,615 SF Office Space | 20' Clear Height
6 Dock High Doors | Interstate 30 distance: 0.5 miles

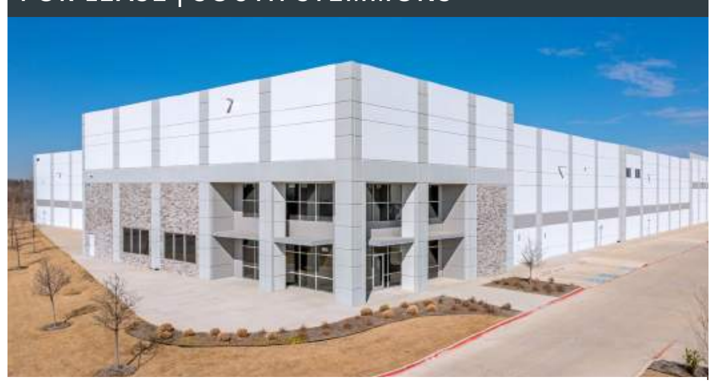
FOR LEASE | NORTHEAST DALLAS



2040 REDBUD BLVD

2040 REDBUD BLVD | MCKINNEY, TX 75069
55,000 SF Available | 2,700 SF of Office Space

FOR LEASE | SOUTH STEMMONS



3955 IH 30

3955 IH 30 | GRAND PRAIRIE, TX 75050
192,976 SF Available | 185' Truck Court | 37 Dock Doors

Q2 2023 DFW LEE & ASSOCIATES **SIGNIFICANT COMPLETED TRANSACTIONS**

LEASED | 400,000 SF

4801 WESTPORT PKWY

4801 WESTPORT PKWY
FORT WORTH, TX
North Fort Worth

LEASED | 157,979 SF

**4601 GOLD SPIKE DR
MEACHAM CROSSING**

4601 GOLD SPIKE DR
FORT WORTH, TX
North Fort Worth

LEASED | 87,876 SF

**CHAMPIONS CIRCLE BUSINESS PARK
BLDG 3**

15860 CHAMPIONSHIP PARKWAY
FORT WORTH, TX 76177
North Fort Worth

LEASED | 80,660 SF

MARK IV COMMERCE PARK BLDG 2

2233 PROVIDENCE DR
FORT WORTH, TX
North Fort Worth

LEASED | 76,631 SF

1600 TECH CENTRE PKWY

1600 TECH CENTRE PKWY
ARLINGTON, TX
Great SW/Arlington

LEASED | 70,297 SF

GATEWAY BUSINESS CENTER

955 FREEPORT PKWY
COPPELL, TX
DFW Airport

LEASED | 70,000 SF

921 W BETHEL RD

921 W BETHEL RD
COPPELL, TX
DFW Airport

LEASED | 59,517 SF

2130-2160 FRENCH SETTLEMENT RD

2130-2160 FRENCH SETTLEMENT RD
DALLAS, TX
South Stemmons

LEASED | 40,000 SF

JUPITER DISTRIBUTION CENTER

850 S JUPITER RD
GARLAND, TX
Northeast Dallas

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