2020 BI-ANNUAL DALLAS/FORT WORTH

INDUSTRIAL BRIEF

2019 Q3 & Q4

SIGNIFICANT WAREHOUSE & DISTRIBUTION TRANSACTIONS

NATIONAL INDUSTRIAL MARKET REVIEW | DFW INDUSTRIAL OVERVIEW

TOP LISTINGS | RECENTLY COMPLETED TRANSACTIONS | DFW TEAM OF EXPERTS



COMMERCIAL REAL ESTATE SERVICES

PUBLISHED FEBRUARY 2020

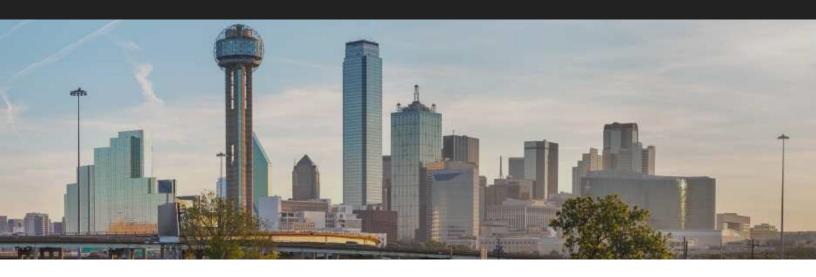
2019 Q3 & Q4 SIGNIFICANT WAREHOUSE & DISTRIBUTION TRANSACTIONS

BUYER TENANT COMPANY	TRANSACTION SF	MARKET	BUYER TENANT COMPANY	TRANSACTION SF	MARKET
Callaway Golf Company	783,465	North Fort Worth	Megadyne Group	66,500	DFW Airport
CTDI	705,955	North Fort Worth	Creation Technologies	66,467	Northeast Dallas
Sam's Club	729,157	North Fort Worth	Southwest Stainless	66,073	Northeast Dallas
ICU Medical	610,806	South Dallas	3800 North Beach LLC	64,800	North Fort Worth
Sally Beauty Holdings	494,000	North Fort Worth	Europa Sports Products	64,050	East Dallas
Systemax	489,804	South Dallas	L.E. Klein Company	58,202	Northwest Dallas
SMS InfoComm Corporation	420,000	DFW Airport	Procraft Cabinetry	57,692	Northwest Dallas
Nickson Industrial Warehouse	404,585	GSW/Arlington	WM Coffman	55,190	Northeast Dallas
Allen Distribution	400,000	North Fort Worth	Beacon Sales Acquisition, Inc.	52,790	Northwest Dallas
Eatery Essentials	399,971	South Dallas	Builders FirstSource	52,040	GSW/Arlington
Westrock	362,470	North Fort Worth	Goliath Games	51,430	Northeast Dallas
5GL	362,288	South Dallas	Chatham Worth Spec	51,420	Northwest Dallas
Inmar RX Solutions	355,077	South Stemmons	API International	50,875	GSW/Arlington
KGP Telecommunications	335,480	DFW Airport	Atlantic Corporation of Wilmington, Inc.	50,390	South Stemmons
Varsity Sports	325,000	GSW/Arlington	American Medical Response	49,351	GSW/Arlington
NTW	312,000	GSW/Arlington	Premiere Install Movers	48,232	GSW/Arlington
Wheel Pros, LLC	296,788	Northeast Dallas	NTS	47,977	Northeast Dallas
International Auto Logistics	246,400	DFW Airport	Bostik, Inc.	47,725	East Dallas
PVI Industries	238,381	South Fort Worth	Matheson Flight Extenders	47,442	DFW Airport
Benjamin Moore	237,926	Northwest Dallas	Country Fresh, Inc.	43,838	GSW/Arlington
Gerget Auto Parts	234,074	South Stemmons	Samsung Telecommuncations America, LLC	43,546	Northeast Dallas
Ecolab, Inc.	218,400	Northeast Dallas	Flat World	43,293	GSW/Arlington
Walmart Fort Worth	213,000	North Fort Worth	Anew Business Solutions	42,954	GSW/Arlington
Coca Cola	205,000	GSW/Arlington	Mid America Supply Corp (XTX)	42,623	Northeast Dallas
Office Star	192,896	GSW/Arlington	Troy Laundry Building, LLC	42,240	Northwest Dallas
Distribution Management	191,890	East Dallas	Fit Supply	41,600	DFW Airport
Sixem Development, Inc	162,043	Northeast Dallas	SCP Distributors, LLC	40,560	Northwest Dallas
Dal-Tile	156,293	East Dallas	RSI Building Products of Texas, LLC	40,081	South Stemmons
Inogen	154,097	Northeast Dallas	Exponential Property Materials	39,300	DFW Airport
Experior Global	153,145	South Dallas	Lennox Industries	36,080	Northwest Dallas
Exeter	145,375	Northeast Dallas	SSM Group LLC	33,700	Northeast Dallas
Aviation Technical Services (ATS)	137,647	GSW/Arlington	Optical Cable Corporation	33,667	Northeast Dallas
Lonestar Electric Supply	136,400	South Stemmons	BCS, Inc.	33,000	Northwest Dallas
BALCONES RECYCLING	126,800	Northwest Dallas	ASI	32,908	DFW Airport
DLW	120,360	Northwest Dallas	IBP	32,725	GSW/Arlington
T.A.E.C. Inc.	120,003	GSW/Arlington	Impex Forwarding Agency, Inc.	32,230	GSW/Arlington
Avenger Flight Group	116,640	DFW Airport	Nongshim	30,845	Northeast Dallas
Elliott Electrical Supply, LP	114,025	Northeast Dallas	The Window Outfitters, LP	29,634	South Stemmons
WaterLogic	111,012	DFW Airport	Miner, LTD	29,297	South Stemmons
Lexor	108,570	Northeast Dallas	4C2 Electrical	28,993	Northwest Dallas
Acme Furniture	103,662	GSW/Arlington	Frank Supply Co.	28,989	GSW/Arlington
Pronto Delivery	98,560	GSW/Arlington	XL Digital Imaging LLC	28,892	Northwest Dallas
Walls + Forms, Inc.	95,282	GSW/Arlington	Morsco Supply	28,260	GSW/Arlington
AMCAD & Graphics	95,282	DFW Airport	WSD LED, Inc.	27,948	Northeast Dallas
Don Young Co	94,462	South Stemmons	Kenco Logistic Services, LLC	27,000	Northeast Dallas
Imlach & Collins Brothers, LLC	81,357	South Stemmons	SCP South Central Pool Supply, Inc.	26,680	Northeast Dallas
Hafele America Co.	72,709	GSW/Arlington	Applied Energy Company	26,650	Northwest Dallas
Budd Van Lines	- Allerina	DFW Airport	Titan Solar Power	26,532	South Stemmons
Hilex Poly		Northeast Dallas	Mueller Co. LLC	26,250	DFW Airport

Indicates a Lee & Associates Dallas/Fort Worth Transaction

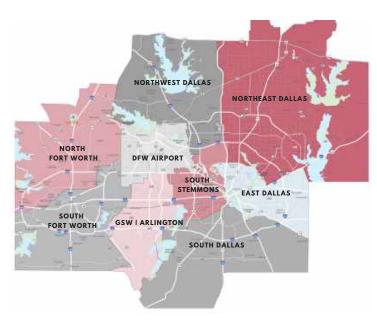


2019 Q3 & Q4 INDUSTRIAL MARKET OVERVIEW



- The Dallas/Fort Worth industrial market continues to perform well, thanks to the metro's robust job and population growth and the continued strength of the regional and U.S. economy.
- The market continues to deliver an incredible amount of industrial supply. The metroplex has averaged more than 20 million SF of net new supply annually over the past few years. Over the past 12 months, the market has added 30 million SF of new product.
- Vacancies have remained stable at 6.7% due to a
 combination of impressive demand for speculative
 projects and a few significant build-to-suits that delivered.
 The market has been keeping up, absorbing 22.2 million SF
 over the past 12 months. The market leads the nation in
 construction, with 30.5 million SF underway. For a sense of
 scale, that's more than Atlanta and Phoenix combined.
- At 4.3%, rent growth has remained positive and is still
 outpacing the metro's average. This is especially impressive,
 considering how late it is in the current economic cycle.
 Transaction activity is driven by institutional capital, with
 national portfolio sales accounting for a significant portion
 of sales volume. User buildings to purchase continue to be in
 short supply, but in high demand.
- The percentage of under construction buildings that are pre-leased continue to be a very positive market indicator at 37.44%.







2019 OVERALL DFW MARKET

PERIOD	TOTAL INVENTORY SF	VACANCY RATE AVG	ABSORPTION SF	UNDER CONSTRUCTION SF
2019 Q4	943,855,533	6.5%	5,639,284	32,232,374
2019 Q3	933,010,250	6.0%	4,101,285	37,195,261
2019 Q2	930,152,530	6.2%	6,802,644	34,805,486
2019 Q1	922,943,144	6.2%	5,720,243	35,622,855
2018 Q4	915,453,648	6.0%	7,026,388	32,307,756
2018 Q3	908,663,143	6.1%	5,870,521	29,520,941
2018 Q2	900,075,606	5.9%	6,319,742	29,553,892
2018 Q1	892,377,955	5.8%	2,057,310	28,813,801
2017	889,944,933	5.9%	6,613,264	25,751,511
2016	858,723,300	5.7%	6,483,331	28,312,057

2019 SUBMARKET OVERVIEW

MARKET	TOTAL INVENTORY SF	VACANCY RATE AVG	ABSORPTION SF	TOTAL UNDER CONSTRUCTION SF
DFW AIRPORT	82,100,005	7.5%	3,098,181	4,472,093
EAST DALLAS	56,168,583	5.1%	988,385	1,202,000
GSW/ARLINGTON	120,122,264	5.0%	3,004,704	3,048,585
N FORT WORTH	108,009,215	7.1%	5,599,539	10,935,462
NE DALLAS	124,356,262	6.6%	221,935	3,266,731
NW DALLAS	116,855,549	4.4%	2,428,394	1,079,524
SOUTH DALLAS	109,218,072	11.2%	5,932,991	3,842,866
S FORT WORTH	95,060,696	4.5%	- 453,828	1,696,291
S STEMMONS	131,964,887	4.8%	1,443,155	2,688,822
TOTALS	943.855.533 SF	6.24% AVG	2.223.456 SF	32.232.374 SF

2019 CONSTRUCTION ACTIVITY

MARKET	# OF BLDGS	TOTAL UNDER CONSTRUCTION SF	PRE-LEASED SF	PRE-LEASED %
DFW AIRPORT	18	4,472,093	335,406	7.5%
EAST DALLAS	12	3,781,798	2,620,786	69.3%
GSW/ARLINGTON	7	3,048,585	1,813,908	59.5%
N FORT WORTH	29	10942462	1,039,534	9.5%
NE DALLAS	2 4	2,858,813	2,092,651	73.2%
NW DALLAS	35	1,069,524	155,081	14.5%
SOUTH DALLAS	12	3,842,866	2,801,449	72.9%
S FORT WORTH	21	1,684,291	245,906	14.6%
S STEMMONS	2	388,822	62,212	16%
TOTAL	160	32,089,254 SF	11,166,933 SF	37.44% AVG



DFW AIRPORT

- As the five million SF of big box construction set to deliver in 2020 will
 consume the remaining large, developable tracts of land, shallow bay
 distribution space will continue to adapt. As demand drives rates
 upwards, developers will set their sights on more expensive land and the
 returns will be justified.
- Average asking rental rates have increased to \$6.44/SF for distribution space over 2019, driven by both rental increases in existing buildings and by new, higher cost construction.
- While cap rates have stayed relatively flat at 6.1% over the past 10 quarters, we expect a slight compression throughout 2020 due to low cost of capital and the attractiveness of DFW for industrial properties.
- Proximity to the airport cannot be replicated and this continues to draw a
 wide variety of companies: those dependent on just-in-time delivery
 models, e-commerce, national, and multi-national companies with
 significant personnel travel.

EAST DALLAS

- With core land sites becoming more and more scarce, developers have begun to turn their attention to the East Dallas submarket. It is one of the few submarkets that is less than 20 miles from downtown Dallas, has quick and easy access to nearly all of the major highways, and still has land sites available.
- The submarket's vacancy rate has risen recently due to a few larger spaces coming to market as well as new developments being delivered. There is still plenty of optimism for the submarket, though. Recently, Distribution Management expanded from 69,000 SF to nearly 192,000 SF. Amazon came into the market and leased 420,000 SF from Dalfen Industrial at 8901 Forney Road.
- The new construction activity will be the focal point of the East Dallas submarket for the next two years. Urban Logistics recently broke ground on their five building spec development near the I-30 and 635 intersection. The project totals nearly 1,000,000 SF. Dalfen Industrial recently broke ground on their two building, 545,597 SF spec development on East Kearney Street. Hillwood plans to break ground on a 1.3 million SF spec development in Balch Springs in 2020. There are other proposed projects that should start construction soon. By the end of 2020, the market will likely have over three million SF of new product.





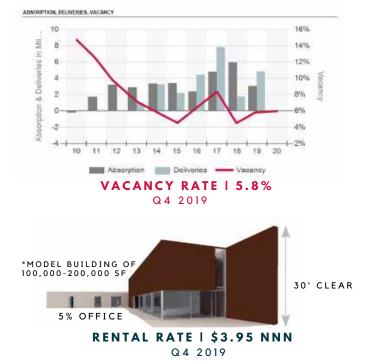






GREAT SW/ARLINGTON

- The Great Southwest (GSW) industrial submarket is the third largest submarket in the Dallas/Fort Worth market with 120,115,664 SF of existing inventory. The submarket is attractive to national retailers and 3PLs, as well as companies focused on local distribution. It offers easy access to the Dallas/Fort Worth International Airport and to highways in all parts of the market.
- The submarket is equidistant from both Dallas and Fort Worth, and it contains a mix of industrial product ranging from smaller, multi-tenant buildings from the '60s, '70s, and '80s to more modern, efficient, large-bay, single-tenant spaces built since the '90s.
- Vacancies are well below the submarket's historical average (9.3%) and have leveled off in recent years after steadily falling early this cycle (4.1%) and after spiking in 2017 (9.2%). Rents are below the Dallas/Fort Worth market average (\$5.34/SF NNN), but annual rent growth (5.3%) has continued to outperform historical norms (2.1%). This is especially impressive, considering how late it is in the current economic cycle.
- Transaction activity is finally being driven by institutional capital, with portfolio sales accounting for a significant portion of sales volume.



NORTH FORT WORTH

- North Fort Worth continued to be one of the most active submarkets within DFW through the end of 2019. Vacancy is hovering right around a 7.1% average which is largely due to the large blocks of space recently developed within the submarket. The average rental rate for bulk warehouse space has increased slightly ranging between \$4.05 NNN -\$4.50 NNN per SF at the end of 2019.
- The new supply of industrial product continues to increase as North Fort Worth currently has just over 10 million SF of product under construction.
- North Fort Worth's strong labor market, proximity to the BNSF
 Intermodal and highway infrastructure are all major drivers that attract
 large users to the area. Hillwood, NorthPoint Development, Hunt
 Southwest, Trammel Crow, TCRG, and Hines all have projects currently
 available and/or under construction for buildings which are 700,000 SF
 plus.

Notable Transactions:

- Allen Distribution leased 400,000 SF at 4801 Westport Parkway.
- Wal-Mart leased 213,000 SF in Scannell's Park 820 Project.
- Mondelez Global leased 149,802 SF in IDI's Speedway Distribution Center.
- Clarion Partners purchased PLR's two building spec project totaling 882,565 SF.



RENTAL RATE | \$4.05 NNN Q4 2019

Data & Research obtained from CoStar Group & Lee Source



30' CLEAR

ABSORPTION, DELIVERIES, VACANCY

NORTHEAST DALLAS

- The vacancy rate for Northeast Dallas has crept up to approximately 7% but absorption has continued to stay positive.
- Several new developments recently delivered including Core 5's 67,570 SF spec building in Plano on 14th Street and Sentinel's 150,500 SF spec development in McKinney, McKinney National Business Park. McKinney National Business Park recently completed a 27,948 SF transaction.
- IDI recently leased 229,091 SF at 3800 Leon Road in Garland. The 494,000 SF spec development has 99,796 SF that is currently vacant.
- TA's spec development, Shiloh Business Center in Garland remains vacant but activity has been strong. The project consists of two buildings totaling 117,206 SF and 131,960 SF. Unfortunately, the 131,960 SF was demolished by a tornado in Q3 2019, but the 117,206 SF building was unscathed with no major damage.
- Jackson Shaw's four building, 434,640 SF spec development in Richardson (Parc Northeast) landed a 42,302 SF early in 2019 but has remained vacant since. Currently, there are several deals circling the project. There is optimism the project could be as much as 90% leased by the end of Q1 2020.

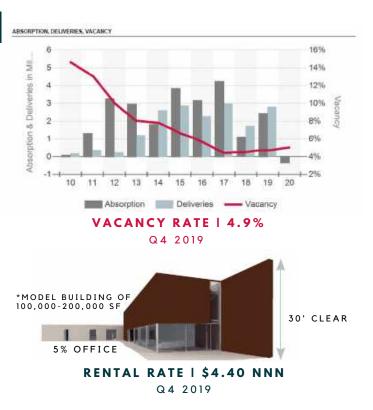
William 3.0 10% 2.5 59 99% 8% 1.5 1:0 6% 5% 14 15 16 18 20 Absorption Deliveries **VACANCY RATE | 7.2%** Q4 2019 *MODEL BUILDING OF 100,000-200,000 SF 30' CLEAR 5% OFFICE RENTAL RATE | \$3.85 NNN Q4 2019

NORTHWEST DALLAS

- Northwest Dallas has continued to remain a tight market through the end of 2019 into 2020. Vacancy ticked up slightly to end 2019 – up to 4.9% in O4 2019 from 4.2% in O3 2019.
- The average lease rate for bulk industrial space has increased slightly quarterly (\$6.93 NNN for Q4 2019 from \$6.92 NNN in Q3 2019).
- Northwest Dallas continued to see new industrial development in Carrollton/Farmers Branch, as well as further north into Lewisville.
- Currently, there are 23 buildings under construction for a total of over 1,000,000 SF of space. Northwest Dallas saw the delivery of 1,048,931 SF in Q4 2019 spanning eight buildings.

Notable Transactions:

- CEVA Logistics renewed at 2816 Commodore in Carrollton (122,467 SF).
 - o 100% HVAC.
 - \$3.50 PSF in TI.
- Procraft Cabinetry renewed at 2330 Alberta in Dallas (57,692 SF).
- DHL renewed at 2525 E SH 121 in Lewisville (489,796 SF).



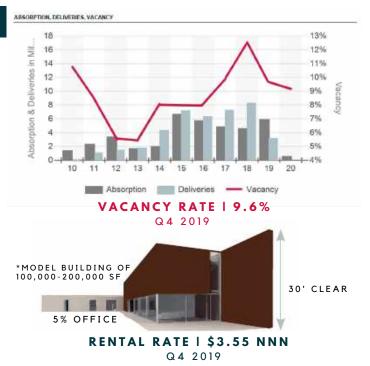


SOUTH DALLAS

- The South Dallas industrial submarket has now reached 109,342,00 SF consisting of 1,747 buildings. Although vacancy decreased slightly last quarter to 9.6%, South Dallas continues to have more vacancy than many of the other submarkets in North Texas. A couple notable transactions occurred at the end of 2019 with a few more on the verge of being inked which should increase overall occupancy during the first quarter of 2020.
- Construction deliveries have steadily declined since the first quarter of 2019. There are a little over 1,000,000 SF of new starts right now with only 1,200,000 SF currently under construction, of which a large percentage are build-to-suits.
- There is still an abundance of developable land in South Dallas at reasonable pricing compared to other big box submarkets in North Texas, however, we do not anticipate any new spec projects to start during the first quarter of 2020.

Notable Transactions:

- Zume 1,044,647 SF.
- ICU Medical 610,806 SF.



SOUTH FORT WORTH

- The South Fort Worth/Central Tarrant County industrial market is poised for take-off. For years, the industrial area was described as small but stable. A better description now is dynamic and growing, as plans are in the works to develop dozens of new big box warehouses. Jackson Shaw, Crow Holdings, and Riner companies are among the groups developing hundreds of acres in and around the Carter Industrial Park, and many of the parcels that the park has been marketing for years, are now under contract for development. Spec warehouses built over the last two years are now leasing up:
- Emergent Cold has leased the entire 300,000 SF of freezer/warehouse space developed by Hunt Southwest.
- Watts Water Technologies has leased the entire 287,261 SF space in building one in Majestic's Fort Worth South Business Park.
- Vital Pharmaceuticals started with a lease last fall consisting of 38,463 SF *MODEL BUILDING OF in the Everman Trade Center, and this spring they move into an additional 217,537 SF of distribution space in the same complex.
- Residential growth, spurred in part by the newly constructed Chisholm Trail Parkway, is creating an abundant labor pool in the area.





RENTAL RATE | \$4.10 NNNQ4 2019

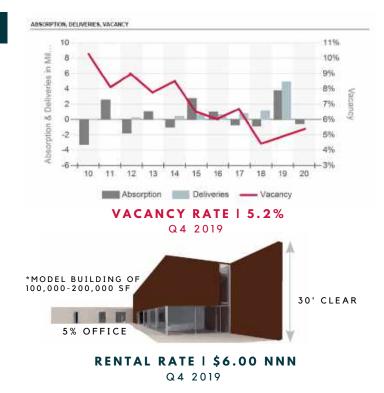


SOUTH STEMMONS

- The South Stemmons submarket has continued to remain a very hot market through the end of 2019 into 2020. Vacancy increased to end 2019, with Q3 having a vacancy rate of 4.7% and Q4 ending the year with a 5.2% rate. The average lease rate for bulk industrial space has increased quarterly (\$8.05 NNN for Q4 2019 from \$7.87 NNN in Q3 2019).
- South Stemmons continued to see new industrial development throughout - in Farmers Branch as well as further south into Dallas and Grand Prairie. Currently, there are three buildings under construction for a total of 2,688,822 SF of space. South Stemmons saw the delivery of 2,378,394 SF in Q4 2019, spanning four buildings.

Notable Transactions:

- Halifax Portfolio (111,000 SF).
 - Value-Add Investor Purchase.
- 8401 John W. Carpenter (84,400 SF).
 - o Investment Sale.



Data & Research obtained from CoStar Group & Lee Source





SELECT LEE & ASSOCIATES LISTINGS

VISIT LEEDALLAS.COM FOR MORE DETAILS



1599 VALLEY VIEW LN | FARMERS BRANCH, TX



159,405 SF Speculative Development by Panattoni Development Company | Front-Load Building | Set to Deliver May 2020 | Can Accommodate Tenants 60,000-159,405 SF

FOR SUBLEASE | NORTHWEST DALLAS 1135 W TRINITY MILLS RD | CARROLLTON, TX



100,100 SF Sublease Listing | Front-Load Building | Available Now | Can Accommodate Tenants 55,200-100,100 SF

FOR LEASE | NORTHWEST DALLAS

2161 HUTTON DR | STE 126 | CARROLLTON, TX



60,860 SF Lease | 2,500 SF New Office | Available September, 2020

FOR SALE | NORTHWEST DALLAS

2426 LACY LN | CARROLLTON, TX



8,244 SF Available 3,400 SF Office Great Owner/User Building

FOR LEASE | DFW AIRPORT

FOR LEASE | DFW AIRPORT

500 INDUSTRIAL BLVD | GRAPEVINE, TX



191,800 SF | 10 Dock High Doors 4 Grade Level Doors | 23' - 27' Clear Height

951 & 1001 MUSTANG DR | GRAPEVINE, TX UNDER CONSTRUCTION

Bldg One: 401,280 SF Available | Bldg Two: 431,320 SF Available | Divisible to 160,000 SF | Immediate Access to DFW Airport | Easy Access to SH 114, SH 121, I-635, & I-35E



SELECT LEE & ASSOCIATES LISTINGS

VISIT LEEDALLAS.COM FOR MORE DETAILS



Bldg One: 145,878 SF, Divisible to 19,400 SF, 64 Trailer Parks Bldg Two: 210,640 SF, Divisible to 70,000 SF, 50 Trailer Parks Triple Freeport Tax Exemption | Foreign Trade Zone 39





New Class A Industrial Building







Data & Research obtained from CoStar Group & Lee Source

SELECT LEE & ASSOCIATES LISTINGS

VISIT LEEDALLAS.COM FOR MORE DETAILS

FOR LEASE | GSW/ARLINGTON

602 FOUNTAIN PKWY | GRAND PRAIRIE, TX



231,034 SF | 16'6" - 17'6" Clear Height | Available May 1, 2020 | Sublease Through June 30, 2023

FOR LEASE | SOUTH STEMMONS

109-111 REGAL ROW | STE 111 | DALLAS, TX



59,440 SF Lease | 5,617 SF Office | 12 Dock High Doors

FOR LEASE | SOUTH FORT WORTH 5054 SOUTH FWY | FORT WORTH, TX

New, 212,175 SF Warehouse Located on the NW Corner of I-35W and I-20 \mid Ample Trailer Parking \mid Scheduled for Delivery September, 2020

FOR LEASE | SOUTH STEMMONS 8401 JOHN W CARPENTER FWY | DALLAS, TX

84,400 SF Lease | 22,599 SF Office | 100% HVAC | 8 Dock High Doors

FOR LEASE | SOUTH STEMMONS

9203 CHANCELLOR ROW | DALLAS, TX



95,549 SF Lease | 4,250 SF Office | Secured Truck Court | 5 Dock High Doors and 5 Grade Level/Ramped Doors

FOR LEASE | SOUTH FORT WORTH

350 GARDEN ACRES DR | FORT WORTH, TX



100,000 SF | Build to Suit Warehouse | West of I-35W



SELECT LEE & ASSOCIATES LISTINGS

VISIT LEEDALLAS.COM FOR MORE DETAILS

FOR LEASE | SOUTH FORT WORTH

5500 SOUTH FWY | STE 195 | FORT WORTH, TX



A +/-40,000 SF Warehouse Space at the Southwest Crossing Industrial Park | Easy Access to I-35W and I-20

FOR LEASE | NORTHEAST DALLAS 1100 KLEIN RD | STE 200 | PLANO, TX



100% HVAC | Former Food Grade Facility | 24' Clear Height | 4 Dock High Doors

FOR SALE | NORTHEAST DALLAS

3000 EAST PLANO PKWY | PLANO, TX



± 105,880 SF Available | ± 25' - 27' Clear Height | 7 Dock High Doors | 1 Over-Sized Ramped Door | ± 13.924 Acre Lot

FOR LEASE | NORTHEAST DALLAS

1250 WATTLEY WAY | MCKINNEY, TX



Phase 1: 150,500 SF (Divisible to 18,269 SF) | Build to Suit | 24" Clear Height | Dock High and Ramp Loading Available

FOR LEASE | NORTHEAST DALLAS

1501 N PLANO RD | STE 250 | RICHARDSON, TX



33,943 SF (Divisible) | Build to Suit | 12'-18' Clear Height | 1 Dock High Door (Can Add More)

FOR LEASE | NORTHEAST DALLAS

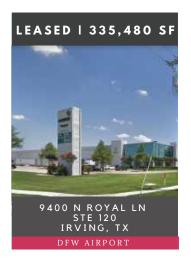
10401 MILLER RD | STE 300 | DALLAS, TX

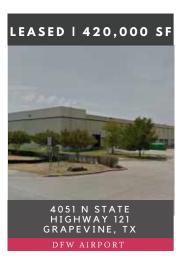


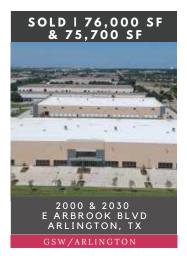
36,413 SF Industrial Space | 22' Clear Height | 100% HVAC | Immediate Access to I-635



2019 Q3 & Q4 SIGNIFICANT LEE & ASSOCIATES RECENTLY COMPLETED TRANSACTIONS

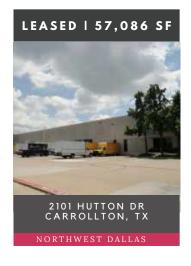


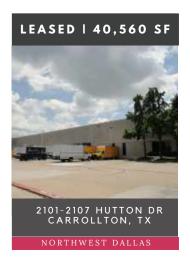


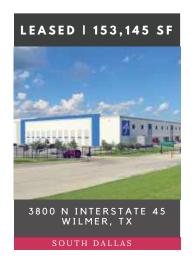


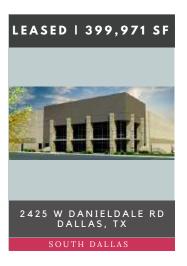


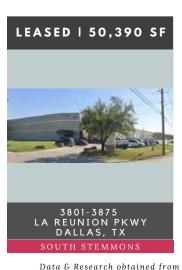


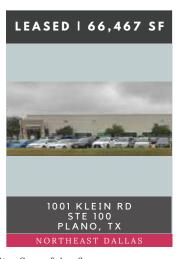


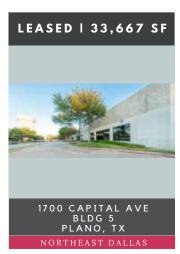












LEE & ASSOCIATES DALLAS / FORT WORTH **TEAM OF EXPERTS**



ASSOCIATE
972.934.4053
janderson@lee-associates.com



REID BASSINGER, SIOR
PRINCIPAL
972.934.4013
rbassinger@lee-associates.com



CORBIN BLOUNT
DIRECTOR
972.934.4035
cblount@lee-associates.com



NATHAN DENTON, SIOR
PRINCIPAL
972.934.4015
ndenton@lee-associates.com



TREY FRICKE, SIOR
CO-MANAGING PRINCIPAL
972.934.4010
tfricke@lee-associates.com



ADAM GRAHAM, SIOR, CCIM
PRINCIPAL
972.934.4011
agraham@lee-associates.com



PRINCIPAL 972.934.4007 mgraybill@lee-associates.com



CHRIS HILLMAN
ASSOCIATE
972.934.4004
chillman@lee-associates.com



ASSOCIATE
972.934.4026
connor.hunt@lee-associates.com



MATTHEW JOHNSON
ASSOCIATE
972.934.4024
mjohnson@lee-associates.com



BRETT LEWIS, SIOR
PRINCIPAL
972.934.4018
blewis@lee-associates.com



ROBERT MILLER
DIRECTOR
972.934.4022
rmiller@lee-associates.com



REED PARKER, SIOR
PRINCIPAL
972.934.4020
rparker@lee-associates.com



COLTON RHODES
ASSOCIATE
972.934.4017
crhodes@lee-associates.com



DIRECTOR
972.934.4040
prosenfeld@lee-associates.com



TAYLOR STELL
ASSOCIATE
972.934.4028
tstell@lee-associates.com



GEORGE TANGHONGS, SIOR, CCIM
PRINCIPAL
972.934.4008
george@lee-associates.com



PRINCIPAL 972.934.4019 bthompson@lee-associates.com



DIRECTOR 972.934.4009 mthompson@lee-associates.com



PRINCIPAL 972.934.4002 twalrich@lee-associates.com



CO-MANAGING PRINCIPAL 972.934.4001 kwesson@lee-associates.com

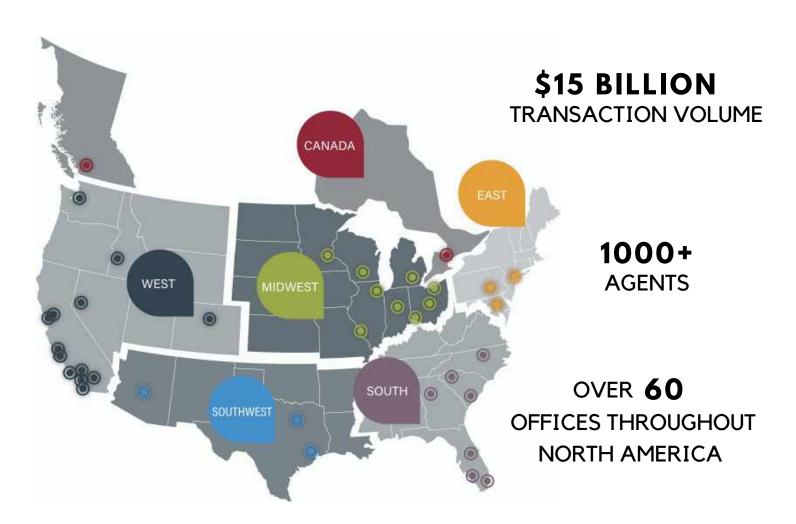


STEPHEN WILLIAMSON
DIRECTOR
972.934.4045
swilliamson@lee-associates.com

INTERNATIONAL PRESENCE. LOCAL EXPERTISE.

At Lee & Associates, we pride ourselves on being an award-winning brokerage firm.

The company's reach extends across the US, British Columbia and to Europe, through a strategic alliance with Gerald Eve.



91% INCREASE IN TRANSACTION VOLUME OVER FIVE YEARS