

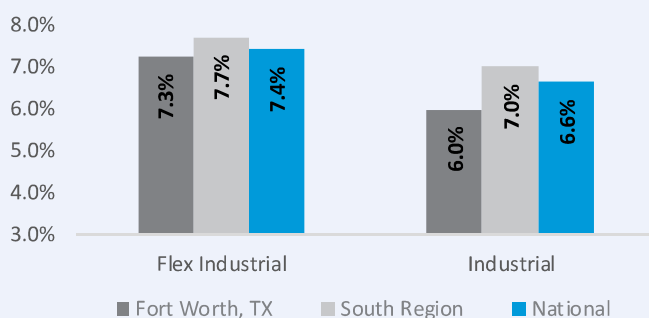
2019 FORT WORTH, TX INDUSTRIAL MID-YEAR REPORT

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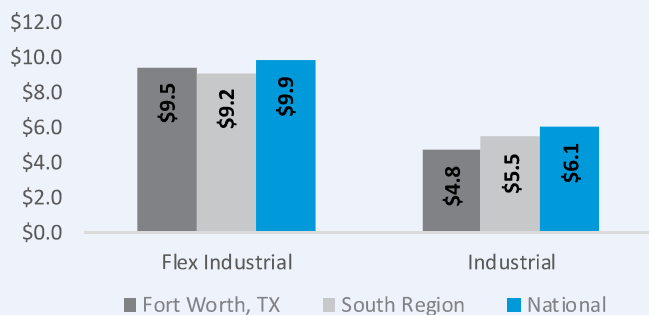
Market Rate Indicators (Y/Y)

Categories	Flex Industrial	Industrial
Going In Cap Rate (%)	↕	↕
Asking Rent (\$/SF)	▲	▲
Vacancy Rate (%)	▲	▲

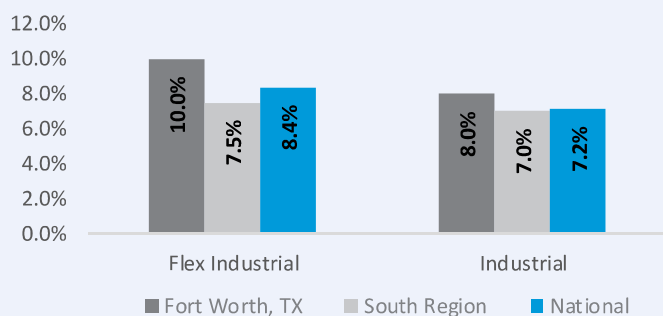
Going In Cap Rate Comparisons (%)



Asking Rents (\$/SF)



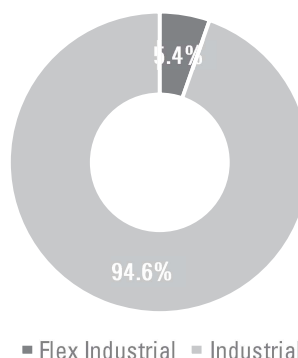
Vacancy Rates (%)



Fort Worth, TX Industrial Market Overview

The overall condition for the Fort Worth Industrial market remains strong. Vacancy rates are remaining stable and effective rental rates are increasing. This trend is expected to continue for the near future. Warehouse/distribution properties under construction have an average size of approximately 250,000 square feet. Average size of planned and proposed construction for these property types is 350,000 square feet. The majority of industrial development is occurring in the northwest and southeast submarkets where land is available. The BNSF Intermodal, Fort Worth Alliance Airport and UPS and FedEx hubs continue to drive the northwest Fort Worth industrial market.

Distribution of Total Inventory



141,526,000 SF
Industrial Inventory
1.79% - 12 Mo. Proj.
Construction/Inventory

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Change In Value Next 12 Months



2% - 3.9%

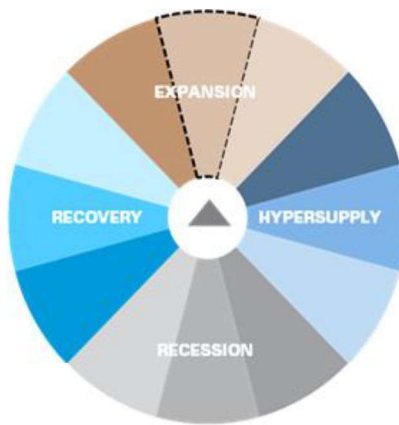
Flex Industrial



2% - 3.9%

Industrial

Market Cycle: Expansion Stage 2



- High Absorption
- Moderate/High New Construction
- Moderate/High Employment Growth
- Decreasing Vacancy Rates
- Med/High Rental Rate Growth

Forecasts

Fort Worth, TX 12-Month Industrial Forecasts

Categories	Flex Industrial	Industrial
Going-In Cap Rates	Remain Steady - no change	Remain Steady - no change
Discount Rate	Remain Steady - no change	Remain Steady - no change
Reversion Rate	Remain Steady - no change	Remain Steady - no change
Construction (SF)	2,530,000	
Years to Balance	1	1

Fort Worth, TX 36-Month Industrial Forecasts

Categories	Flex Industrial	Industrial
Market Rent Change	3.00%	3.00%
Expense Rate Change	3.00%	3.00%
Change in Value	Increase 4%+	Increase 4%+
Annual Absorption (SF)	120,750	2,713,750

Integra Realty Resources (IRR) is the largest independent commercial real estate valuation and consulting firm in North America, with over 175 MAI-designated members of the Appraisal Institute among 600+ professionals based in our 50+ offices throughout the United States and the Caribbean. Founded in 1999, the firm specializes in real estate appraisals, feasibility and market studies, expert testimony, and related property consulting services across all local and national markets. Our valuation and counseling services span all commercial property types and locations, from individual properties to large portfolio assignments.

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