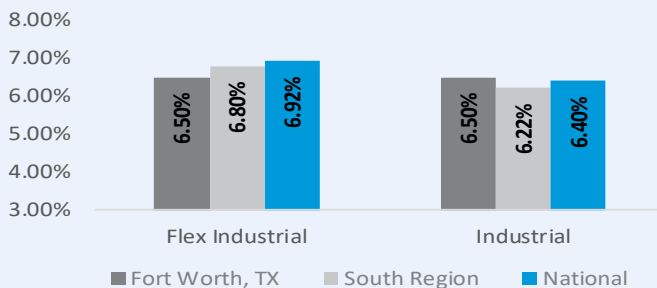


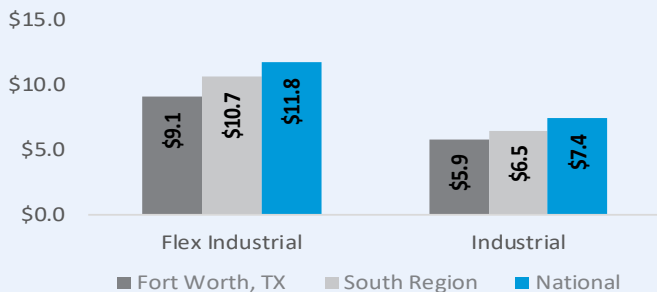
Market Rate Indicators (Y/Y)

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

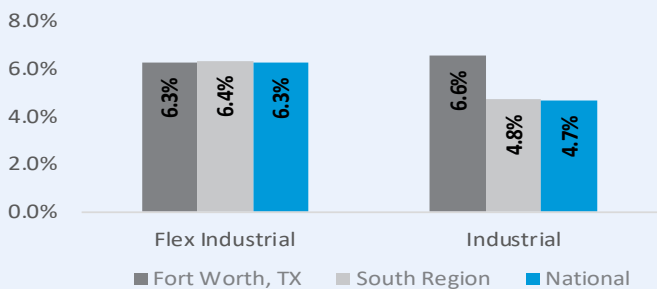
Going In Cap Rate Comparisons (%)



Asking Rents (\$/SF)



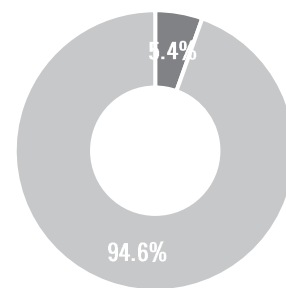
Vacancy Rates (%)



Fort Worth, TX Industrial Market Overview

The Fort Worth Industrial Market remains strong through Q3, 2023. Fort Worth absorbed 4,000,000+ square feet of industrial space in Q3, with the majority of absorption occurring in North and South Fort Worth. Factors for industrial growth in these regions include favorable access to major highways, interstates, and airports, an abundance of land to the north and south, and "affordable" living in comparison to other nationwide markets. Beverage manufacturer, DrinkPAK, has announced plans for a 1.2 million square foot facility in North Fort Worth. The company is headquartered in Santa Clarita, California, and will bring 1,000+ workers to the area upon completion of its new facility. The Great Southwest Submarket, which primarily includes portions of Arlington, continues to be an attractive area for industrial tenants mainly due to its central location. Stabilized vacancy rates in the area reaming in the 3.0% - 4.0% which is consistent with the Fort Worth Industrial Market in general. Current notable tenants in the area include Ta Chen International Inc. (occupying 160,000 SF), Samsung (occupying 507,000 SF), and MFS Supply LLC (occupying 83,000 SF). The Northeast Tarrant/Alliance area is arguably Fort Worth's most desirable area for incoming owners and tenants. The submarket is home to the Fort Worth Alliance Airport, which is dedicated to air cargo. Additionally, the Alliance Global Logistics HUB is located in the area and serves as one of the nation's premier inland ports. Overall, Fort Worth continues to see strong population growth, and is fast becoming a hub for logistics, e-commerce and manufacturing companies.

Distribution of Total Inventory



■ Flex Industrial ■ Industrial

199,816,000 SF
Industrial Inventory

1.76% - 12 Mo. Proj.
Construction/Inventory

2024 FORT WORTH, TX INDUSTRIAL ANNUAL REPORT

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Change In Value Next 12 Months



▲3%-3.9%

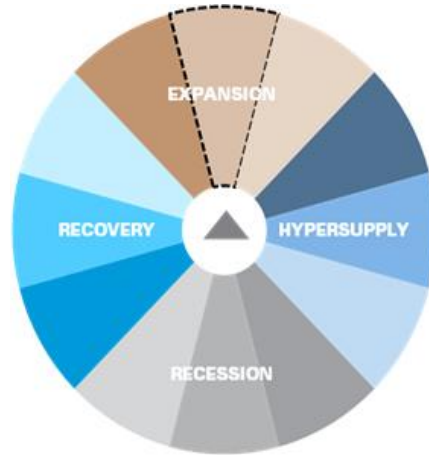
Flex Industrial



▲3%-3.9%

Industrial

Market Cycle: Expansion Stage 2



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

Forecasts

Fort Worth, TX 12-Month Industrial Forecasts

Categories	Flex Industrial	Industrial
Going-In Cap Rates	▼1-24 bps	▼1-24 bps
Discount Rate	▼1-24 bps	▼1-24 bps
Reversion Rate	▼1-24 bps	▼1-24 bps
Construction (SF)	3,523,000	
Years to Balance	In Balance	
Expense Rate Change	+5.00%	+5.00%

Fort Worth, TX 36-Month Industrial Forecasts

Categories	Flex Industrial	Industrial
Change in Value	Increase 5%-9.9%	Increase 5%-9.9%
Annual Absorption (SF)	87,667	6,081,667
Market Rent Change	+23.21%	+22.56%

Integra Realty Resources (IRR) is the largest independent commercial real estate valuation and consulting firm in North America, with over 165 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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