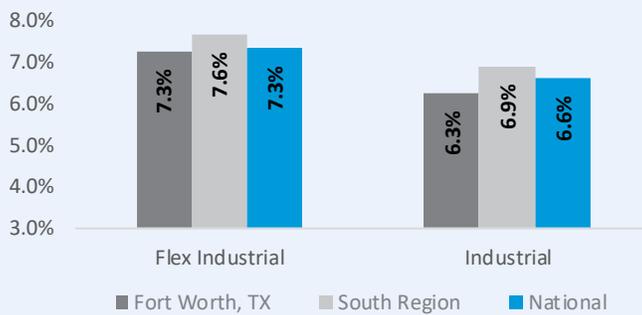


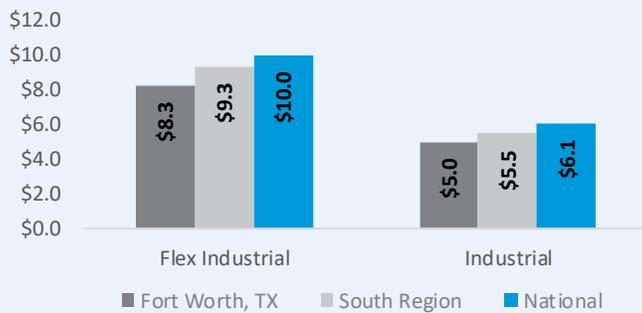
Market Rate Indicators (Y/Y)

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

Going In Cap Rate Comparisons (%)



Asking Rents (\$/SF)



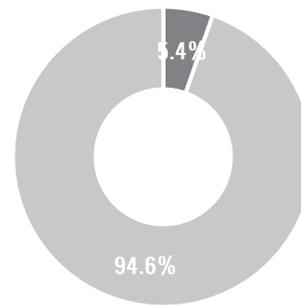
Vacancy Rates (%)



Fort Worth, TX Industrial Market Overview

The overall conditions for the Fort Worth Industrial market continues to strengthen. Vacancy rates are dropping while rental rates are increasing for all industrial and flex properties. Fort Worth continues to experience exceptional inventory growth and remains above national averages. While one would expect a natural slow in the market, the future for Fort Worth industrial and flex properties is as strong as any market in the nation. This is due to the abundance of land to the north, west and south as well as the location of Alliance Airport within the market's boundaries. Further, population for the Fort Worth area continues to increase.

Distribution of Total Inventory



■ Flex Industrial ■ Industrial

141,897,000 SF
Industrial Inventory
1.90% - 12 Mo. Proj.
Construction/Inventory



Change In Value Next 12 Months



2% - 3.9%

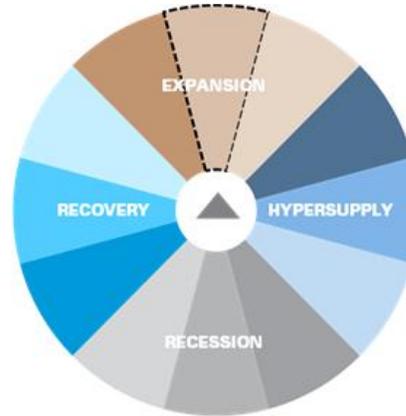
Flex Industrial



2% - 3.9%

Industrial

Market Cycle: Expansion Stage 2



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

Forecasts

Fort Worth, TX 12-Month Industrial Forecasts

Categories	Flex Industrial	Industrial
Going-In Cap Rates	Remain Steady - no change	Increase 1-24 bps
Discount Rate	Remain Steady - no change	Remain Steady - no change
Reversion Rate	Remain Steady - no change	Remain Steady - no change
Construction (SF)	2,695,040	
Years to Balance	1	1

Fort Worth, TX 36-Month Industrial Forecasts

Categories	Flex Industrial	Industrial
Market Rent Change	2.00%	2.00%
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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