Corporate Business Climate

The Dallas-Fort Worth area is home to a diverse array of corporate headquarters, and for good reason. The DFW region has tremendous assets that companies seek and for good reason. The DFW region has a diverse array of corporate headquarters, and for good reason. The DFW region has been uneven throughout the U.S. The Texas economy has been uneven throughout the U.S. The Lone Star State on top for driving economic growth and attracting new businesses.

Costs & Incentives

<table>
<thead>
<tr>
<th>STATE</th>
<th>Corporate Income Tax Rate</th>
<th>Personal Income Tax Rate</th>
<th>Franchise Tax</th>
<th>Sales Tax Rate</th>
<th>Right To Work State</th>
<th>Cost of Doing Business</th>
<th>CNBC State Business Rank</th>
<th>CEO Magazine Business Climate Rank</th>
<th>Cost of Living Index</th>
<th>Housing Cost Index</th>
<th>Average Price/SqFt for CBD Office</th>
<th>Average Price/SqFt for Suburb Office</th>
<th>Average Price/SqFt for Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas</td>
<td>0%</td>
<td>0.75%</td>
<td>6.25%</td>
<td>Yes</td>
<td>14,228,471</td>
<td>8.93</td>
<td>1</td>
<td>107.7 (Dallas)/94.5 (Fort Worth)</td>
<td>$121.22 (Dallas)/$25.80 (Fort Worth)</td>
<td>$4.40 NNN (Dallas/Fort Worth)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>California</td>
<td>1% - 12.3%</td>
<td>0.1%</td>
<td>7.25%</td>
<td>No</td>
<td>19,588,361</td>
<td>114.07</td>
<td>11</td>
<td>107.7 (Los Angeles)/87.4 (Fort Worth)</td>
<td>$29.16 (Dallas)/$31.56 (Fort Worth)</td>
<td>$3.86 NNN (Los Angeles)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Illinois</td>
<td>0.1%</td>
<td>0.1%</td>
<td>7.25%</td>
<td>No</td>
<td>15,988,361</td>
<td>114.07</td>
<td>11</td>
<td>107.7 (Chicago)/87.4 (Fort Worth)</td>
<td>$29.16 (Dallas)/$31.56 (Fort Worth)</td>
<td>$3.86 NNN (Los Angeles)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York</td>
<td>0.1%</td>
<td>0.1%</td>
<td>7.25%</td>
<td>No</td>
<td>19,588,361</td>
<td>114.07</td>
<td>11</td>
<td>107.7 (New York)/87.4 (Fort Worth)</td>
<td>$29.16 (Dallas)/$31.56 (Fort Worth)</td>
<td>$3.86 NNN (Los Angeles)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TEXAS
1 0.375% is the rate for taxable entities primarily engaged in retail or wholesale; no tax for nonretail or wholesale; no tax for hotels or motels.
2 The State of Texas sales tax rate is 6.25% + local rate of up to 2.0%.
3 Source: LAUS, BLS, Dec 2019 (preliminary, seasonally adjusted).
4 Source: Thomson Reuters Cost of Living Index, 2019.

ILLINOIS
1 Illinois sales tax rate is 6% plus up to 4.875% local tax.
2 Source: Jones Lang LaSalle, Commercial Real Estate Rents, Q4 2019 Class A Office and Industrial (*except NY industrial, Q3 2019).
3 Source: ACCRA Cost of Living Index, 2019.

NEW YORK
1 The State of New York sales tax rate is 4% - 8.82%.
2 Source: ACCRA Cost of Living Index, 2019.
3 Source: New York State Department of Labor, New York State Division of Women.