

Real Estate—Office

Dallas-Fort Worth continued to top MSCI, Inc.'s list of top commercial real estate investment markets in 2023 with nearly \$19 billion in traded properties, even as U.S. transactions shrank by 51% over the prior year. Transactions included the \$576 million purchase of the CityLine office tower campus in Richardson, the 7th biggest deal of the year nationally.

Looking forward, DFW was CBRE's top pick for most preferred real estate investment markets for the third consecutive year, as well as the top market for total property returns in their 2024 U.S. Investor Intentions Survey. And the annual ULI/PwC Emerging Trends in Real Estate report scored DFW as a top five metro area to buy, build, and finance property in 2024.

Office space in the DFW area is concentrated in key areas. These include:

- The Dallas and Fort Worth Central Business Districts;
- Developments along Interstate 35E, North Central Expressway, and Dallas North Tollway corridors, between downtown Dallas and its northern suburbs; and
- Master-planned developments, including Irving's Las Colinas, Fort Worth's AllianceTexas, Plano's Legacy West, and Richardson's CityLine, among many others.

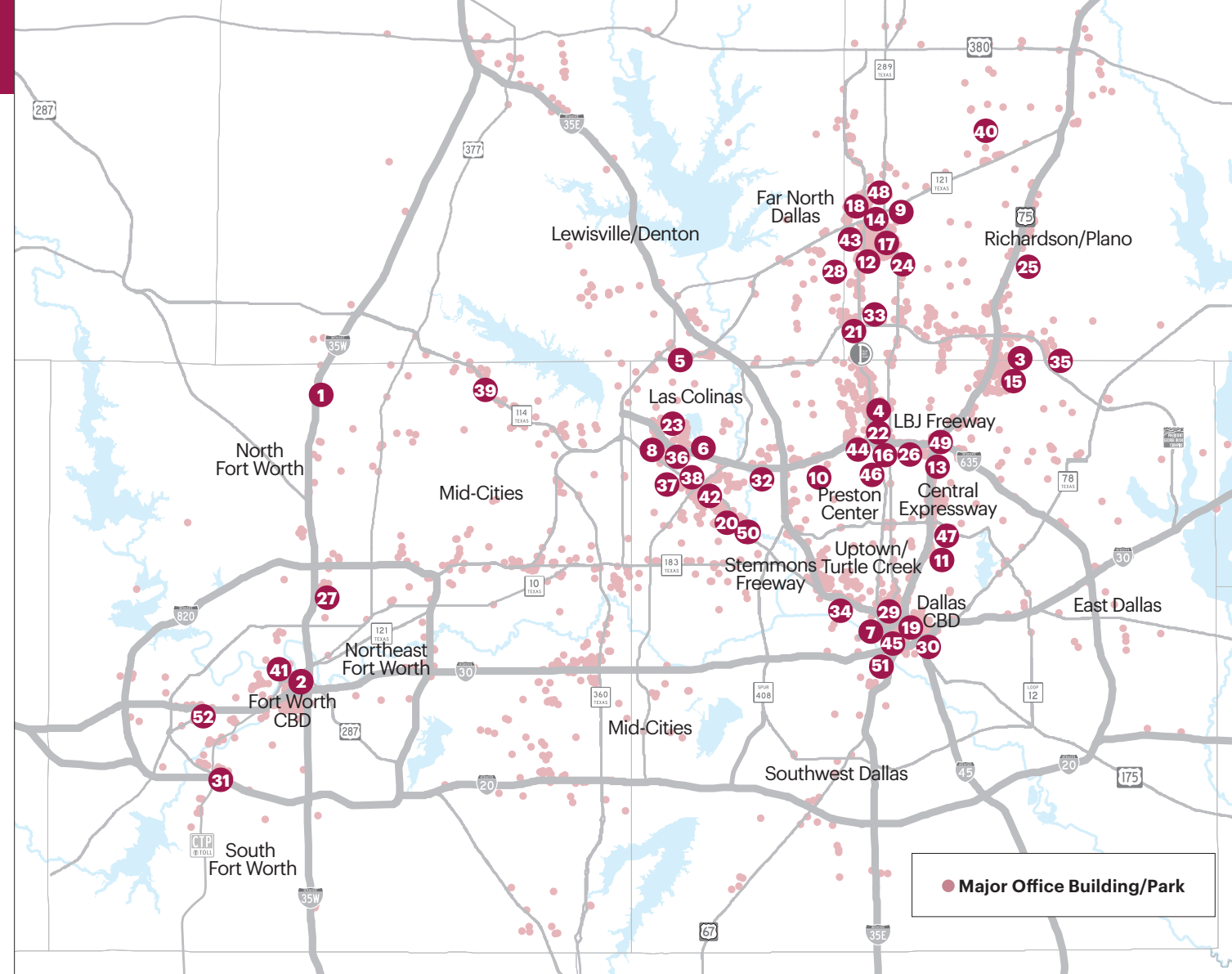
In terms of continued demand, Cushman & Wakefield found that DFW is the top U.S. market for office construction with more than 6.0 million square feet under construction in the fourth quarter of 2023, much of which has already been accounted for by large financial institutions including Goldman Sachs in Uptown, Wells Fargo in Las Colinas, TIAA at The Star in Frisco, and Bank of America in Uptown.

DFW Commercial Office Space: Attractive Rents With an Abundance of Choices

The Dallas-Fort Worth region offers a multitude of options for companies looking to operate here. From multitenant buildings in the urban core and CBDs to office parks throughout the region, many companies have discovered DFW to be a strategic and cost-effective location.

Largest Office Parks

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|--------------------------------|-------------------------------------|
| 1 Alliance Texas | 27 Mercantile Center |
| 2 City Center | 28 Offices of Austin Ranch |
| 3 CityLine | 29 Old Parkland |
| 4 Colonnade | 30 One Arts Plaza |
| 5 Convergence Business Park | 31 Overton Centre |
| 6 Cypress Waters | 32 Park West |
| 7 Dallas Market Center | 33 Parkway Centre |
| 8 DFW Freeport Park | 34 Pegasus Park |
| 9 Duke Bridges | 35 Plano Gateway |
| 10 Element Towers | 36 Regent Center |
| 11 Energy Square | 37 Royal Ridge Office Park |
| 12 Ericsson Village | 38 Royal Tech Business Center |
| 13 Forest Plaza | 39 Solana Office Park |
| 14 Frisco Station | 40 Stonebridge Ranch |
| 15 Galatyn Commons | 41 Sundance Square |
| 16 Galleria Office Towers | 42 The Apex at Las Colinas Crossing |
| 17 Granite Park | 43 The Campus at Legacy West |
| 18 Hall Park | 44 The Centre Office Park |
| 19 Harwood District | 45 The Crescent Office Towers |
| 20 Hidden Ridge | 46 The Crossings |
| 21 International Business Park | 47 The Gild |
| 22 International Plaza | 48 The Star |
| 23 Las Colinas | 49 Towers at Park Central |
| 24 Legacy Business Park | 50 Towers at Williams Square |
| 25 Legacy Central | 51 Victory Park |
| 26 Lincoln Centre | 52 Western Place |



Market View

Major Market Cluster	Inventory (SF)	Total Vacancy Rate	Avg. Asking Rate (\$/SF)	Major Market Cluster	Inventory (SF)	Total Vacancy Rate	Avg. Asking Rate (\$/SF)
Central Expressway	10,467,424	23.1%	\$38.00	NE Fort Worth	1,653,284	10.9%	\$17.80
Dallas CBD	25,652,592	30.4%	\$32.35	North Fort Worth	2,917,126	18.2%	\$22.44
East Dallas	3,008,873	28.2%	\$33.03	Preston Center	4,722,996	12.5%	\$47.60
Far North Dallas	45,389,503	25.6%	\$34.74	Richardson/Plano	25,562,426	22.0%	\$24.86
Fort Worth CBD	8,159,730	13.2%	\$35.85	South Fort Worth	5,665,229	22.7%	\$31.94
Las Colinas	34,115,892	28.3%	\$30.71	Stemmons Freeway	8,076,290	24.9%	\$21.15
LBJ Freeway	19,138,682	26.4%	\$30.34	SW Dallas	1,841,811	34.1%	\$24.16
Lewisville/Denton	3,818,217	22.8%	\$25.89	Uptown/Turtle Creek	13,822,181	22.2%	\$49.45
Mid Cities	14,986,769	31.7%	\$23.42	Market Totals	228,999,025	25.3%	\$32.05

Source: JLL