



NEWMARK

Market Overview

Dallas-Fort Worth Office

2Q26



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Market Observations



Economy

- The unemployment rate remained stable at 4.0% at the end of May 2026, maintaining a level it has held since July 2025, continuing to outperform the national average by 30 basis points.
- Employment in the market expanded 0.7% year over year, marking another year of positive annual job growth and extending a streak that goes back to mid-2021. The market has also continued to outpace the national rate of 0.3%, a trend that has remained intact since mid-2024.
- Six of the market's 10 major employment sectors recorded year-over-year job growth as of May 2026. Employment in education and health services was unchanged, while financial activities, manufacturing, and information recorded job losses. Four sectors posted growth of at least 1.0%, led by mining and construction at 1.5%.
- Office-using employment increased 0.4% year over year at the end of May 2026, supported by a 1.3% increase in professional and business services. The market's second-largest employment sector expansion outweighed contractions in the office-using financial activities and information sectors, which declined 0.8% and 2.6%, respectively.



Leasing Market Fundamentals

- Annual full-service asking rental rates increased by 1.7% quarter over quarter and 8.2% year over year to a new high of \$33.73/SF.
- Vacancy continues to trend lower improving by 80 basis points quarter over quarter and 130 basis points year over year in the second quarter of 2026 to 23.8%, marking its lowest level since mid-2023.
- The development pipeline expanded to 2.7 MSF during the second quarter of 2026 as two projects broke ground, led by the 200,000-SF Westside Village. Offsetting some of that growth, the 41,188-SF Village on the Parkway was delivered, becoming the first office project completed in the market this year.
- Leasing activity declined 23.1% quarter over quarter to 3.5 MSF in the second quarter of 2026, marking the lowest second-quarter leasing total since 2009. Despite the slowdown in volume, average deal size declined by just 164 SF from the previous quarter, suggesting occupiers continue to pursue similar space requirements even as leasing decisions have become more measured.



Major Transactions

- Mercury One, the humanitarian nonprofit, signed the quarter's largest lease by occupying the entire 172,089 SF at 6655 N. MacArthur Blvd. in the Office Center submarket. The transaction is unique as the office building will be converted into the American Journey Experience Museum, which is expected to open in late 2026.
- The flight to quality remained evident during the second quarter of 2026, as all five of the market's largest leases were signed in Class A properties. Class A space also captured 66.5% of total leasing activity, an increase of 430 basis points from the previous quarter.
- The top five deals span across four submarkets, indicating continued broad-based demand across the entire market.



Outlook

- Economic uncertainty has tempered job growth and, alongside broader national headwinds, may slow leasing activity and pipeline development. However, with demand remaining robust, pricing is expected to stay elevated in the short term.
- In the near term, a winnowing construction pipeline will lead to rent and occupancy increases in submarkets with premier office product, as flight to quality persists and supply of these assets become more constrained. Additionally, as office conversions and demolitions continue to take place over the near term, the decrease in existing office inventory may help aid recovery in submarkets with many vacant office buildings and potentially bring greater stabilization to the Class B market.
- The long-term outlook remains positive and competitive, supported by strong fundamentals and a diversified labor pool, and continued elevated office-using employment. These strengths position the market to weather near-term challenges and broader macroeconomic headwinds.

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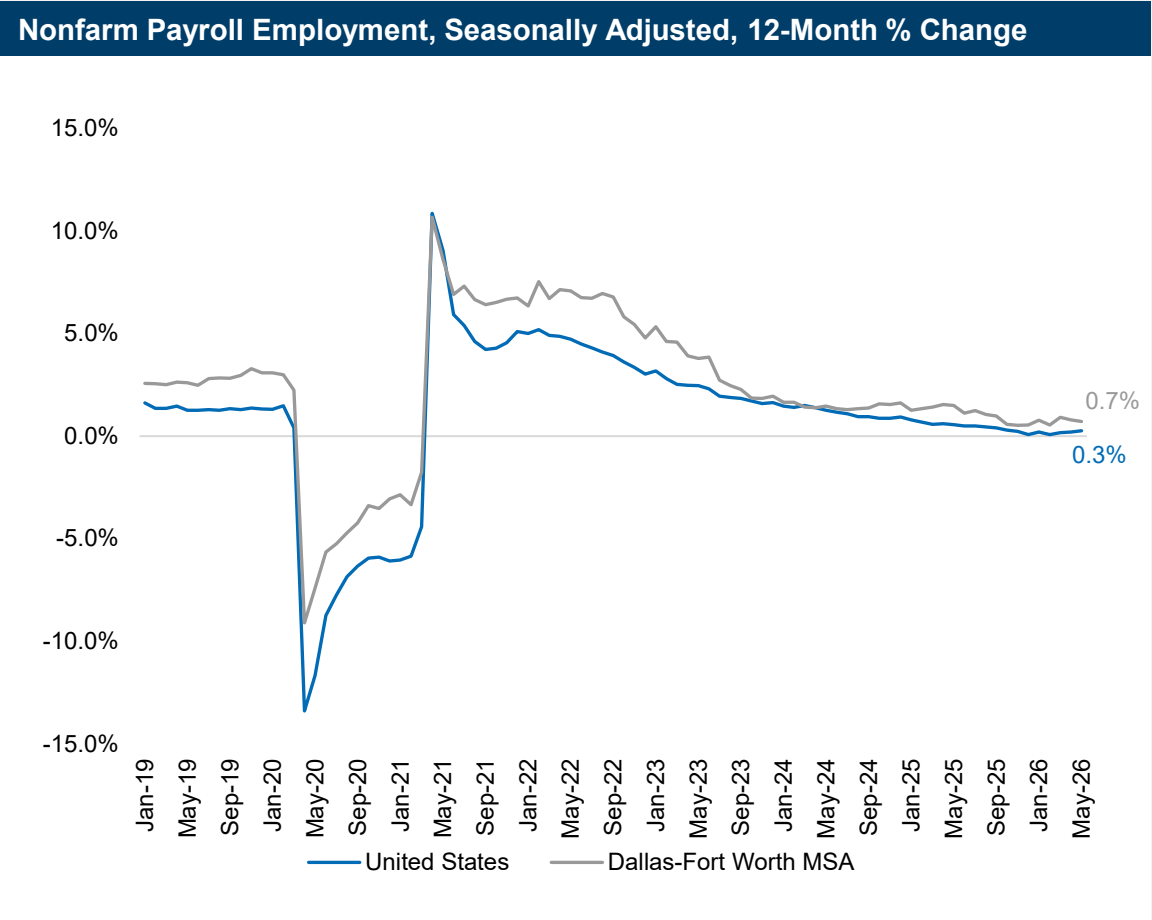
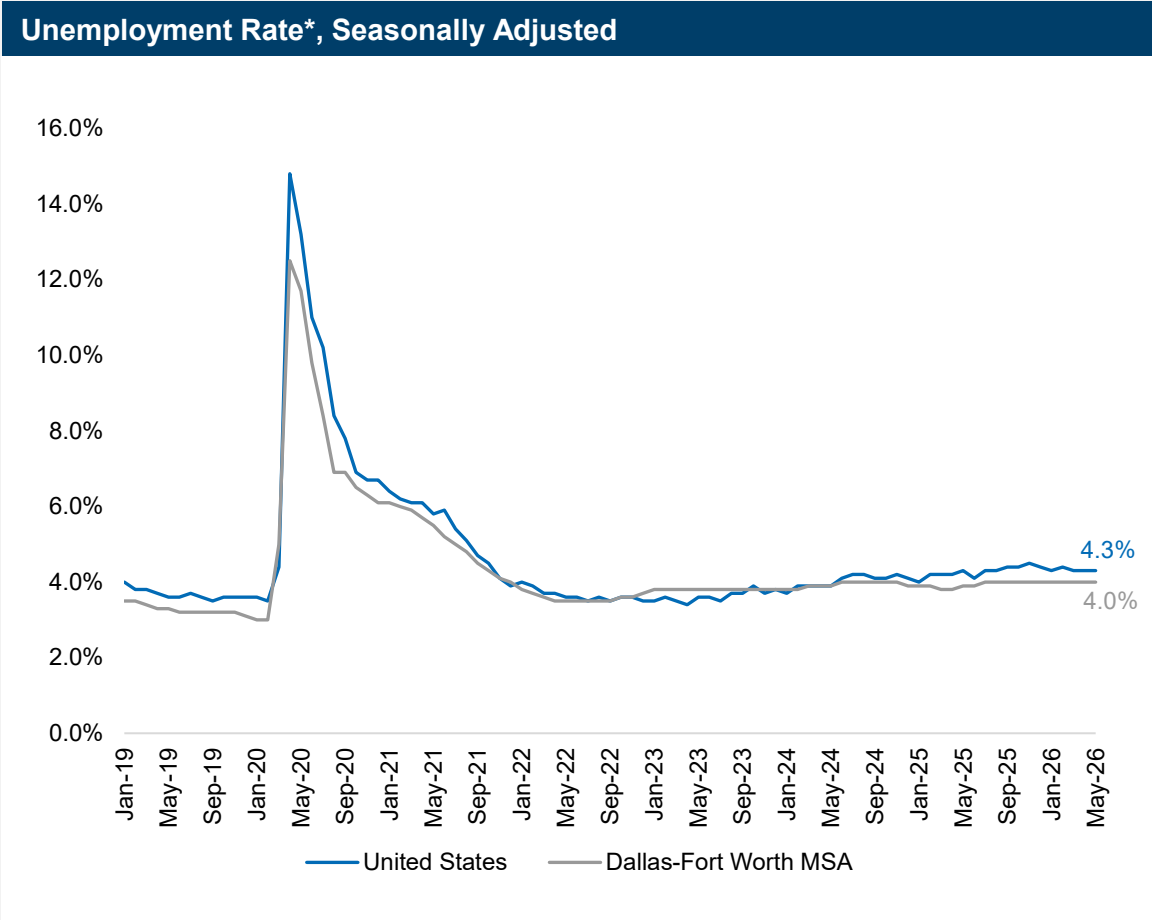
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Economy



Market Continues to Outperform National Employment Trends

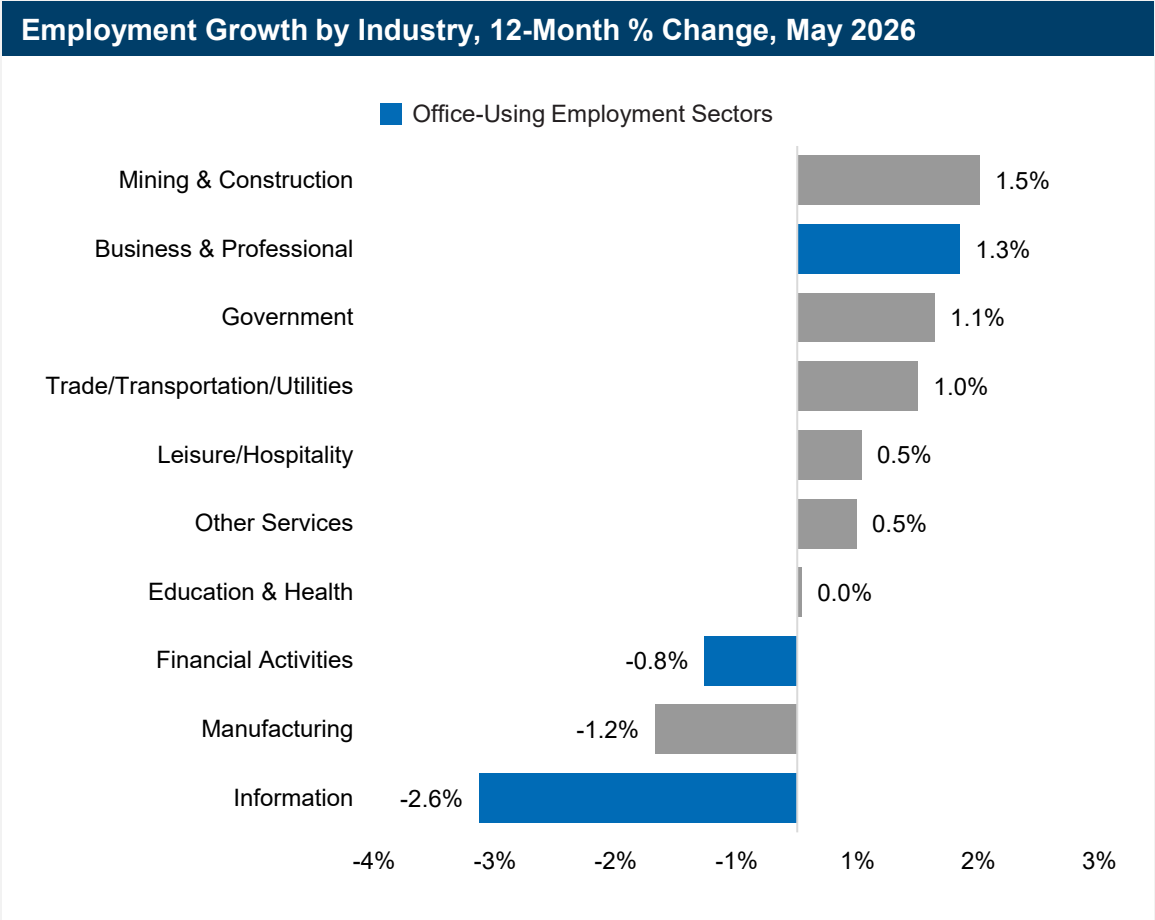
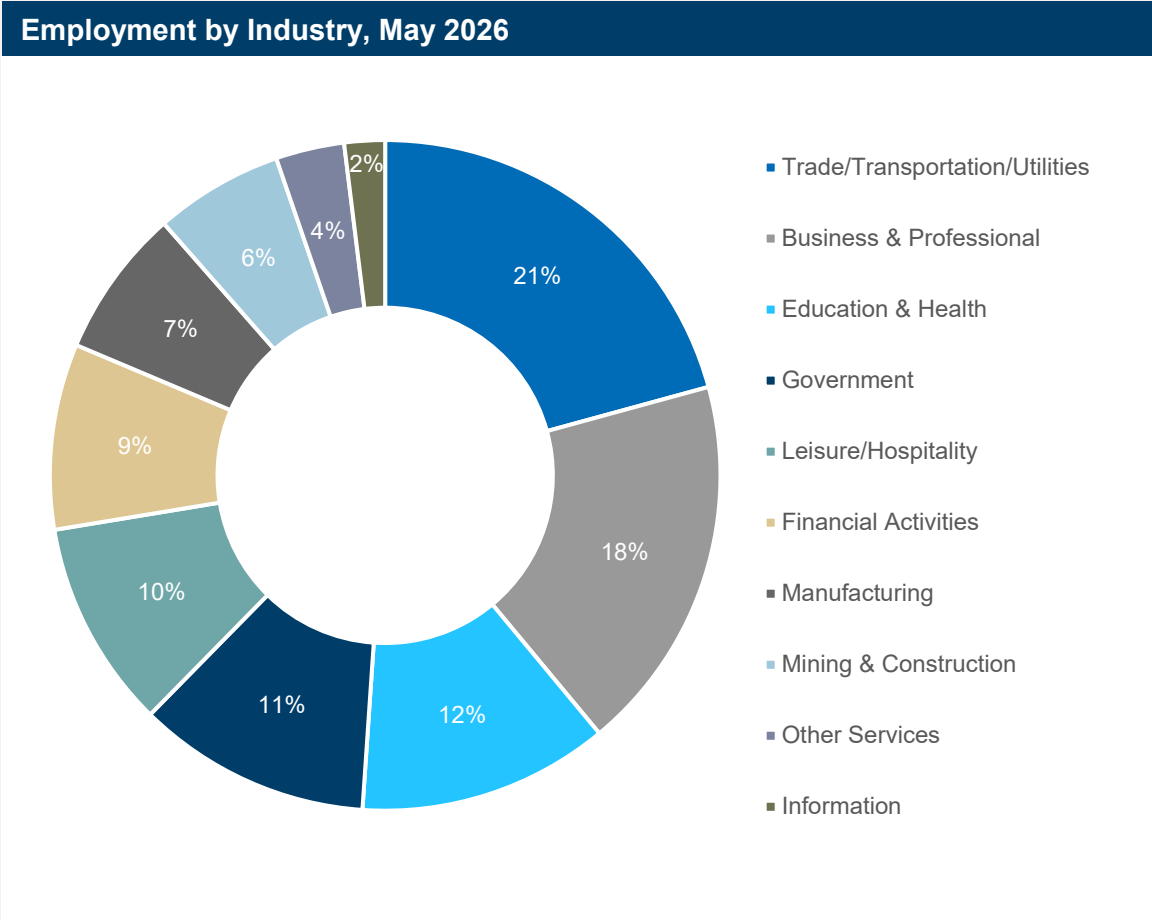
Dallas-Fort Worth's unemployment rate held steady at 4.0% as of May 2026, maintaining the level it has held since July 2025. Although the market has not recorded a month-over-month decline in the unemployment rate since early 2025, it continues to outperform the national unemployment rate of 4.3% by 30 basis points. More notably, the market has maintained an unemployment rate below the national average every month since early 2024. Employment growth continued to favor Dallas-Fort Worth, with annual employment increasing 0.7% in May 2026, exceeding the national rate by 40 basis points. The market has outperformed the U.S. in year-over-year employment growth every month since May 2024, underscoring the resilience of its labor market despite relatively flat unemployment rates.



Source: U.S. Bureau of Labor Statistics, Dallas-Fort Worth MSA
*October 2025 government shutdown missing data addressed with duplicating September 2025's data

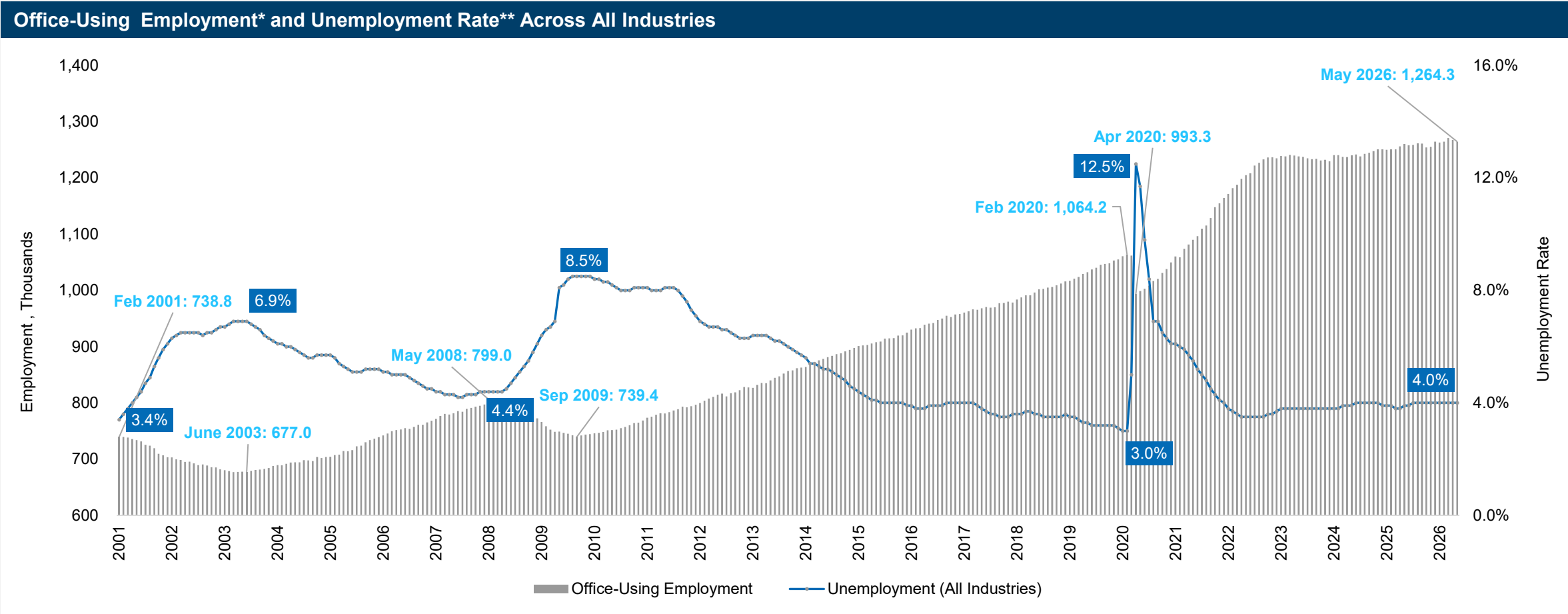
Business and Professional Services Emerges as the Sole Office-Using Growth Driver

As of May 2026, trade/transportation/utilities and business and professional services remain the two largest employment sectors in Dallas-Fort Worth, together accounting for 39.0% of total employment. Business and professional services make up 18.2% of all jobs, making it the market’s largest office-using industry. In the 12 months leading up to May 2026, six of the market’s 10 major employment sectors recorded job growth, while education and health services remained flat. Mining and construction led all sectors with the strongest annual employment growth, while business and professional services ranked second with a 1.3% increase. Two of the three office-using sectors contracted, with financial activities and information declining 0.8% and 2.6%, respectively.



Office-Using Employment Holds Above 1.2 Million Despite Slower Annual Hiring

Office-using employment increased 0.4% year over year in the Dallas-Fort Worth market, as of May 2026. The gains came despite two of the three office-using sectors posting annual employment declines, with business and professional services, the market's second-largest employment sector, serving as the sole driver of growth after expanding 1.3% over the past 12 months. At the end of May 2026, the unemployment rate stood at 4.0%, just 10 basis points higher year over year, and has remained at that level for the past three quarters while annual job growth has slowed sharply from the rapid gains recorded between 2021 and 2024. Even so, office-using employment has remained above 1.2 million jobs since mid-2022, highlighting the market's ability to sustain a historically elevated office workforce despite slower hiring.



Source: U.S. Bureau of Labor Statistics, Dallas-Fort Worth MSA
*Office-using employment includes employment in the following industry sectors: Professional & Business Services, Financial Activities and Information.
**October 2025 government shutdown missing data addressed with duplicating September 2025's data

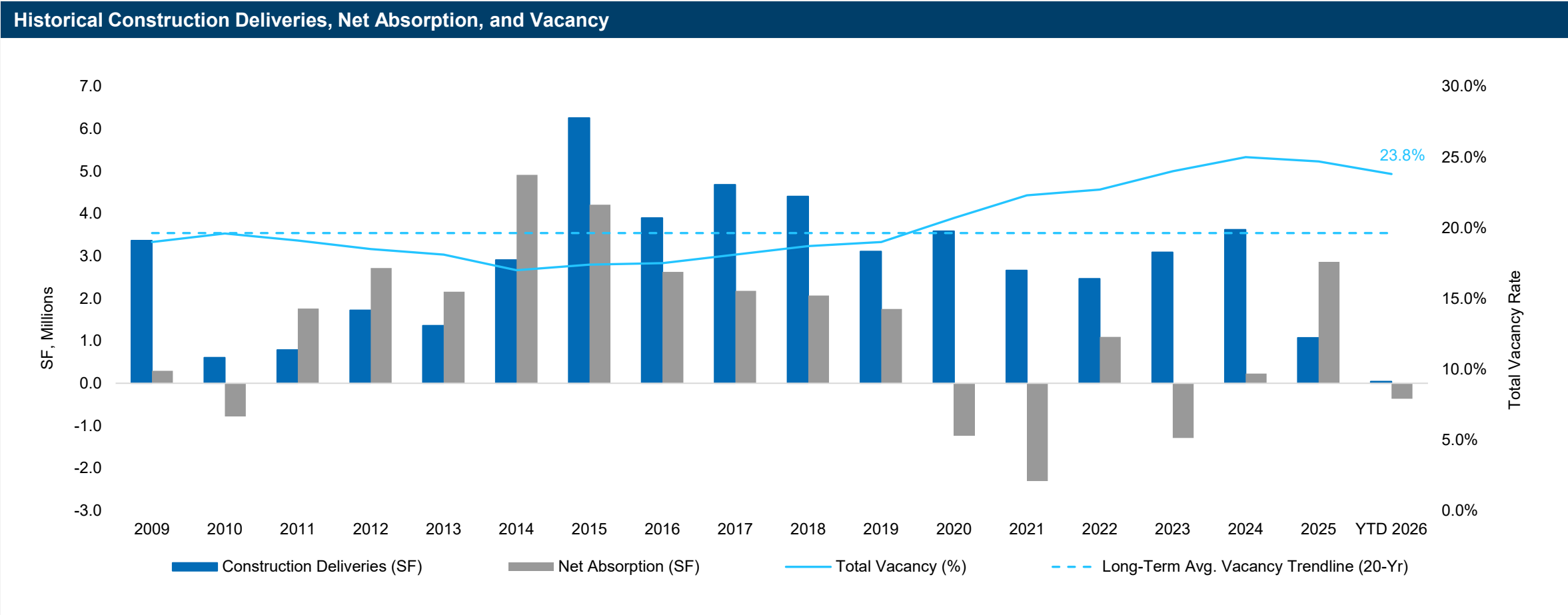
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Leasing Market Fundamentals



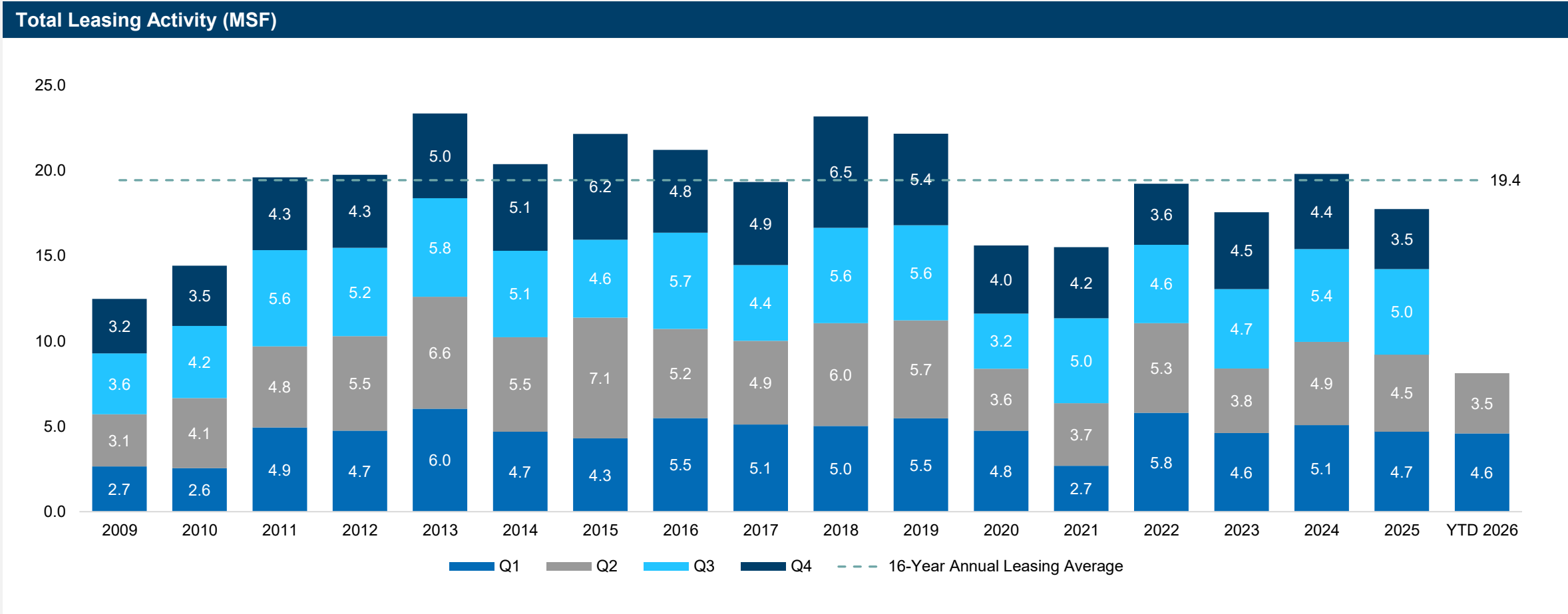
Quarterly Occupancy Gains Drives Vacancy to Lowest Level Since mid-2023

Dallas-Fort Worth recorded 608,976 SF of positive net absorption in the second quarter of 2026, rebounding from last quarter's occupancy losses following Pioneer Natural Resources' 1.1 MSF move-out. Although year-to-date absorption remains negative at 363,319 SF, the second quarter occupancy gains lowered the vacancy rate by 80 basis points quarter over quarter and 130 basis points year over year to 23.8%, its lowest quarterly level since the third quarter of 2023. The market also recorded its first delivery of 2026 with the 41,188-SF Village on the Parkway, anchored by Topaz Labs relocation. As the market awaits additional projects from the development pipeline, including four properties totaling 357,957 SF slated to deliver by year-end, tenants have increasingly turned to existing inventory, supporting stronger occupancy and further near-term declines in vacancy.



Leasing Activity Moderates as Tenant Demand Holds Steady

Leasing activity in Dallas-Fort Worth totaled 3.5 MSF in the second quarter of 2026, declining 23.1% quarter over quarter and 21.7% year over year. Activity fell below the 16-year second quarter average of 5.1 MSF and marked the lowest second-quarter leasing volume since 2009. Transaction volume also moderated, with 773 deals completed during the quarter, the fewest since late 2022. Despite slower activity, occupiers have largely maintained their space requirements, as the average lease size declined by just 164 SF quarter over quarter and 210 SF year over year. The stability in deal size suggests tenant demand remains intact, with many occupiers delaying decisions rather than materially reducing their footprint.



Class A Vacancy Continues to Improve Ahead of Future Deliveries

The Class A vacancy rate declined 75 basis points quarter-over-quarter and 100 basis points year-over-year to 26.4% in the second quarter of 2024, resulting in fourth consecutive quarterly declines and lowest level since late 2022 as Dallas-Fort Worth. The improvement has coincided with fewer Class A deliveries, with 113,000 sq ft of new space representing the only project delivered since third quarter of 2023, adding 0.1% to the market's inventory. As a result, vacancy levels continued to steadily decline for the year, leading about the Class A pipeline remains active with 12 projects underway, including five scheduled to deliver during the remainder of 2024. These projects are already 71.4% preleased, boding the prospect of vacant space expected to enter the market. With demand for premium office space remaining elevated, Class A vacancies should continue to be managed well in 2024.

Class A Office Inventory vs. Class A Office Vacancy Rate

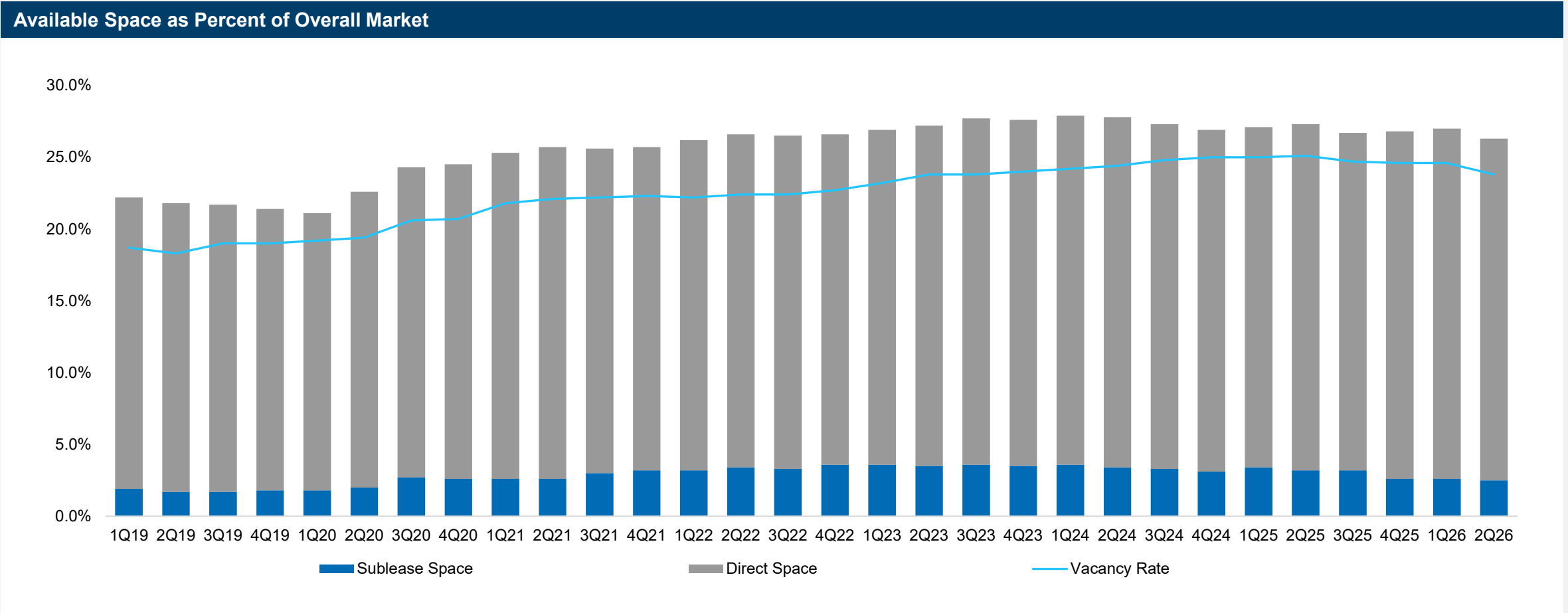
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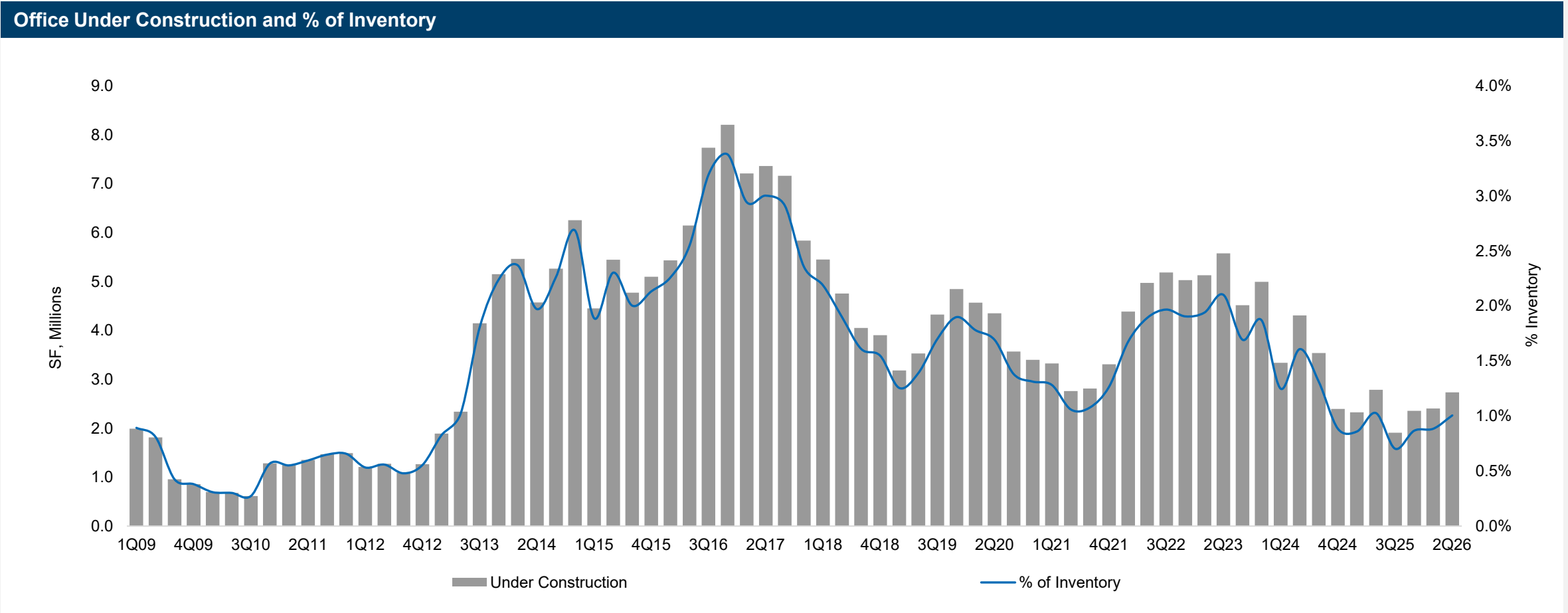
Direct and Sublease Availability Decline Alongside Vacancy

In the second quarter of 2026, direct availability in Dallas-Fort Worth declined 60 basis points quarter over quarter and 30 basis points year over year to 23.8%, as tenants continued to absorb existing inventory while awaiting additional deliveries from the active development pipeline. Sublease availability also tightened, falling 10 basis points quarter over quarter to 2.5%, despite Pennymac Financial Services placing 115,910 SF on the sublease market at Centreport Office in the Mid-Cities submarket during the quarter. Collectively, improving occupancy, tighter direct and sublease availability, and a vacancy rate that declined 80 basis points quarter over quarter to 23.8% point to continued strengthening in the market’s office fundamentals.



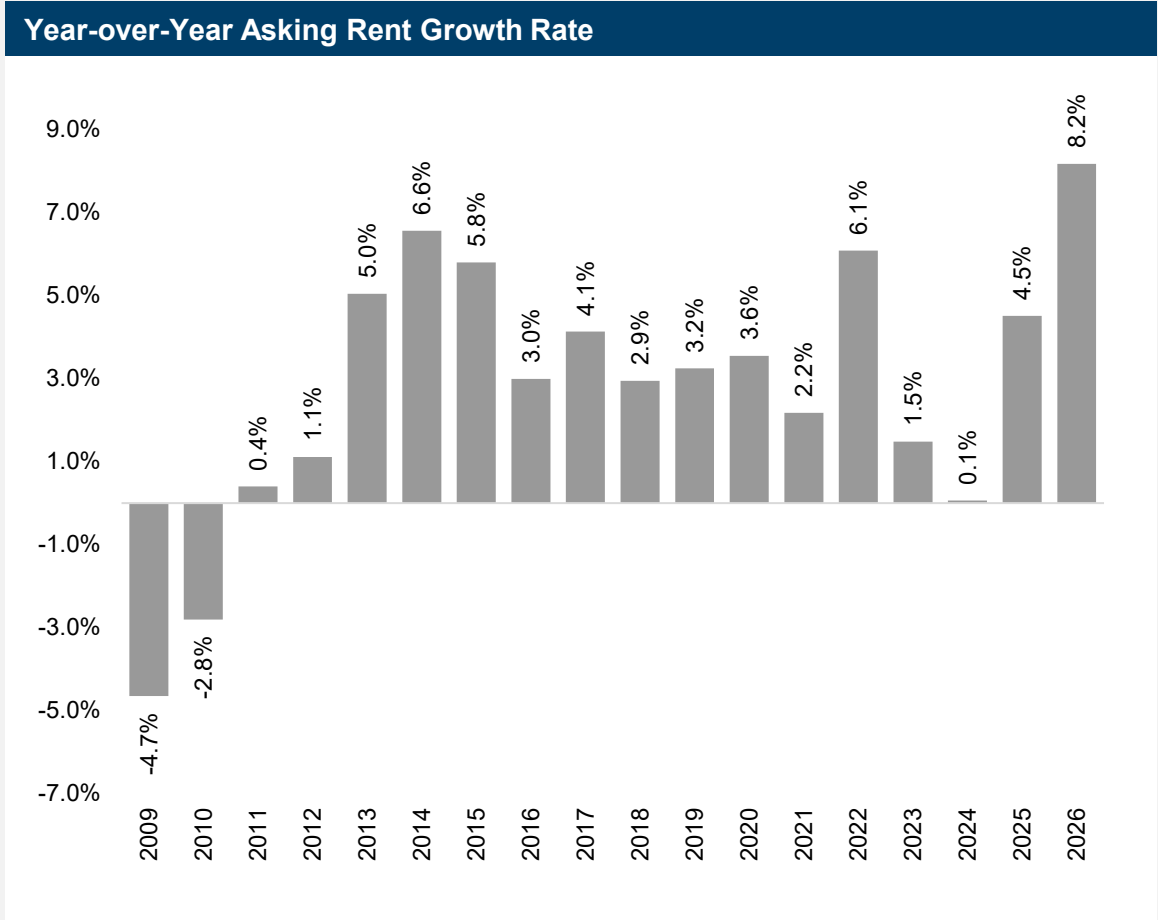
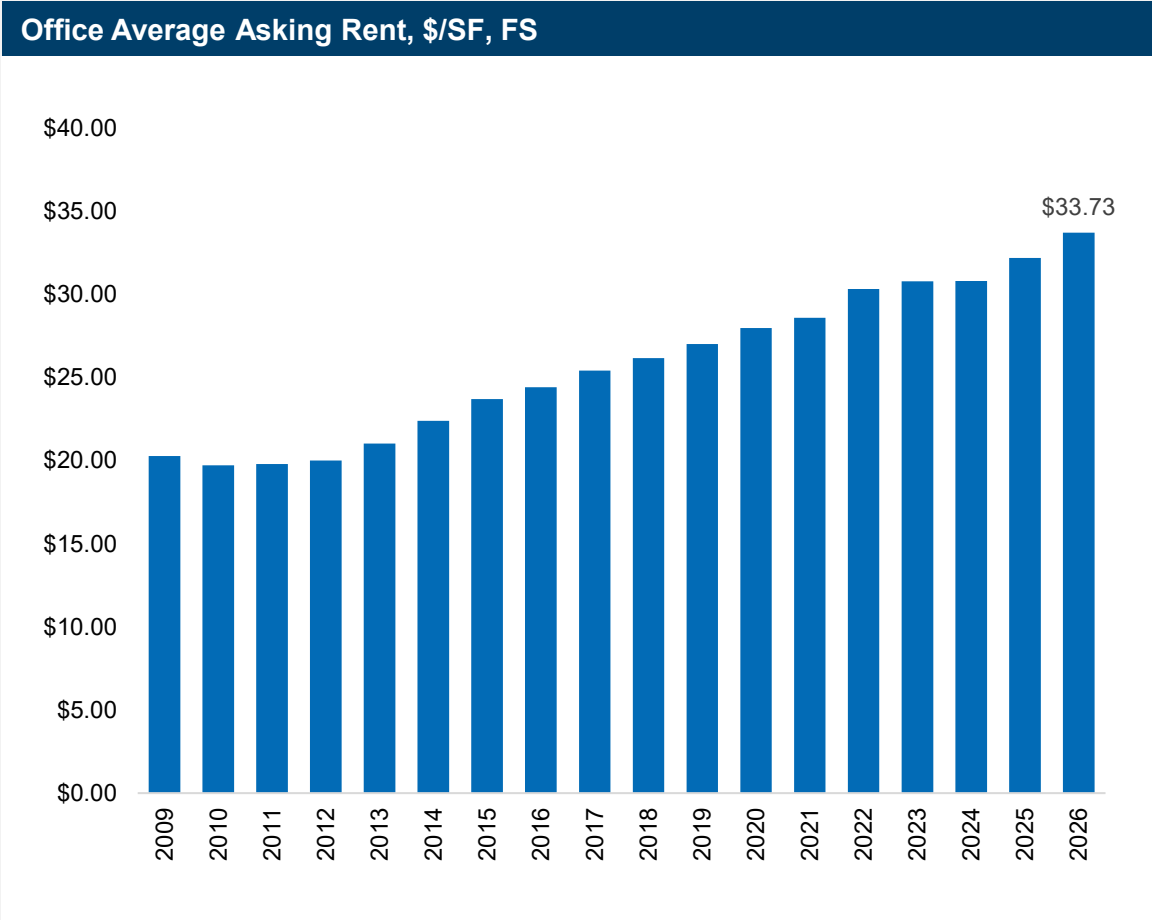
Pipeline Growth Reflects Continued Demand for Class A Space

Two Class A projects broke ground during the second quarter of 2026, increasing Dallas-Fort Worth's active development pipeline to 12 projects totaling 2.7 MSF, or 1.0% of existing inventory, up 10 basis points quarter over quarter. The new starts added more than 300,000 SF to the amount of space under construction, led by the 200,000-SF Westside Village in the North Fort Worth submarket. While the pipeline reached its highest level since the second quarter of 2025, four projects totaling 357,957 SF are scheduled to deliver during the remainder of 2026, including the 206,000-SF Knox in the Preston Center submarket, which should reduce the amount of space under construction in the coming quarters. With the active pipeline 57.1% preleased, tenant demand for new Class A product remains evident, suggesting occupiers continue to prioritize high-quality space as additional projects are delivered.



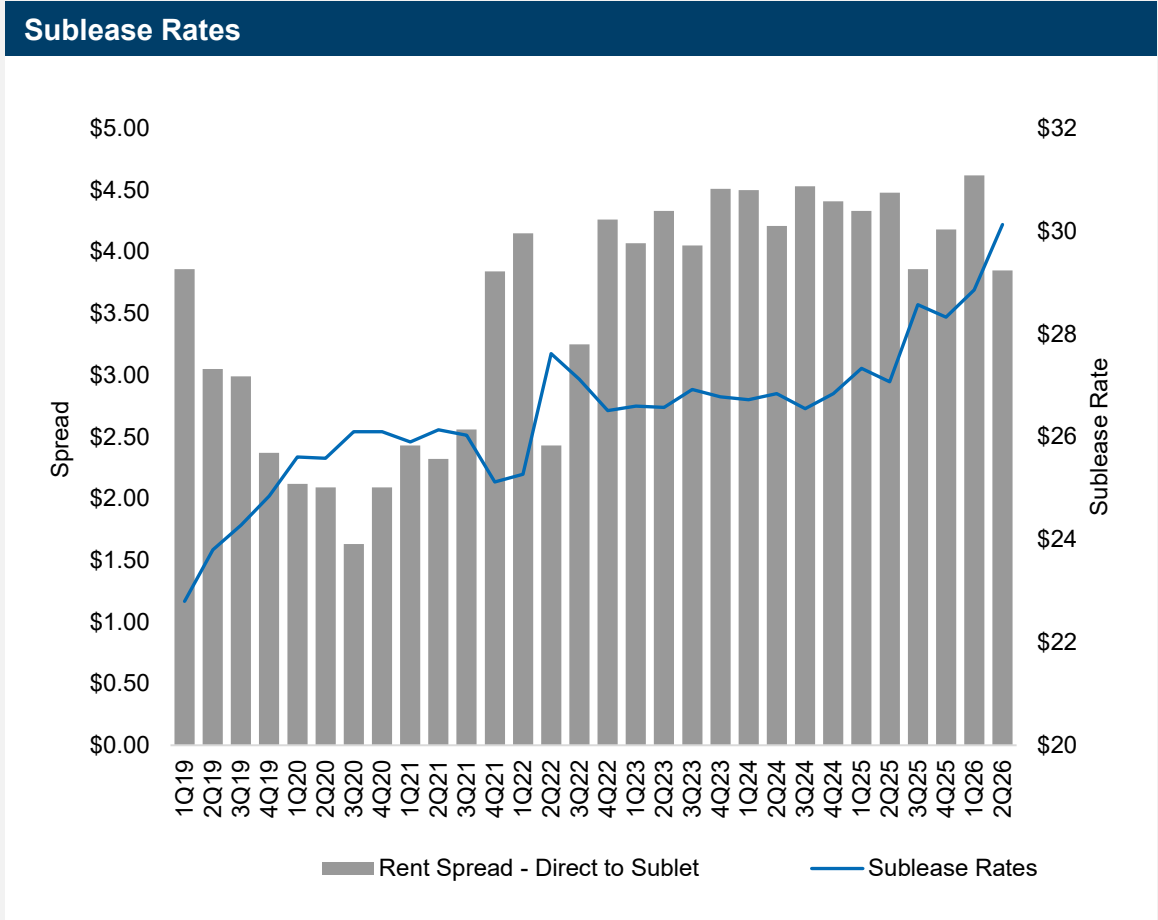
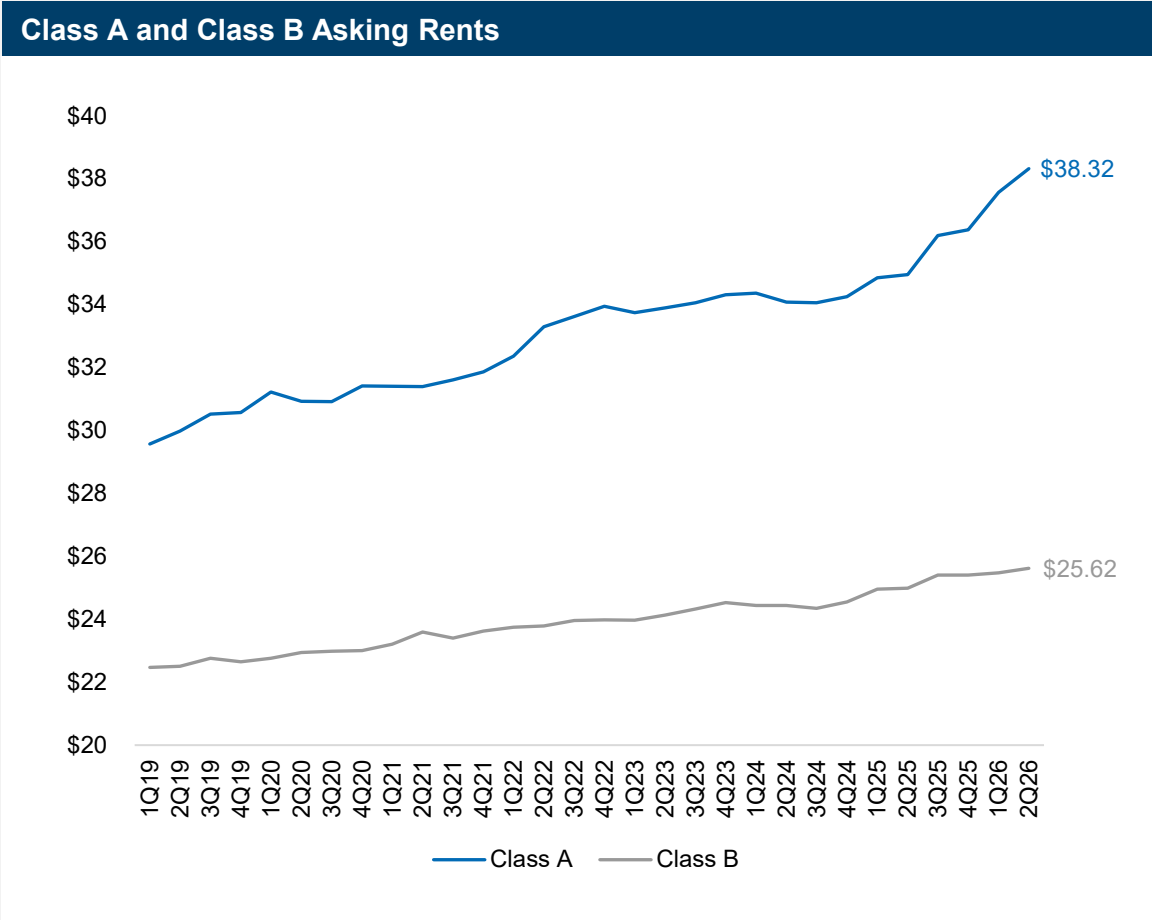
Asking Rents Reach Another Record High

For the fourth consecutive quarter, asking rents in Dallas-Fort Worth reached a record high, increasing 1.7% quarter over quarter to \$33.73/SF in the second quarter of 2026. Annual rent growth accelerated to 8.2%, surpassing the previous cycle high of 6.1% recorded at year-end 2022 by 209 basis points. The recent acceleration marks a sharp turnaround from the 0.1% annual growth posted at the end of 2024, reflecting continued demand for high-quality office space, limited near-term deliveries, and tightening market fundamentals. Looking ahead, the 2026 development pipeline is already 73.6% preleased, indicating tenant demand for new Class A product remains strong while existing inventory continues to command a pricing premium.



Class A and Class B Rents Reach Record Highs as Pricing Gap Widens

Class A and Class B asking rents both reached new highs in the second quarter of 2026. Class A asking rents surpassed the \$38.00/SF mark for the first time, increasing 2.0% quarter over quarter to \$38.32/SF, marking a sixth consecutive quarterly high and seventh straight quarter of growth. Class B asking rents also reached a new peak, rising 0.5% quarter over quarter to \$25.62/SF as Class A's stronger gains continued to lift the broader market. The stronger appreciation in Class A asking rents widened the spread between the two asset classes to an all-time high of \$12.70/SF. Meanwhile, sublease asking rents climbed to \$30.13/SF, their highest level on record, narrowing the spread with direct rents by 16.7% quarter over quarter to \$3.85/SF as higher direct pricing continued to influence the sublease market.



Flight to Quality Continues: Larger Leases Reinforce Class A Demand

Class A office space continued to capture the majority of tenant demand in the Dallas-Fort Worth market during the second quarter of 2026, accounting for 2.3 MSF of the market's 3.5 MSF of leasing activity, or 66.5% of the total. Meanwhile, market share for Class A's assets increased by 430 basis point from the previous quarter, underscoring tenants' continued preference for high-quality office product. That preference is also reflected in deal size, with the average Class A lease totaling 8,451 SF, nearly 4,000 SF larger than the market-wide average of 4,572 SF. The data indicates tenants are not only favoring Class A buildings but are also committing to larger footprints within the segment.

Notable 2Q26 Lease Transactions				
Tenant	Building(s)	Submarket	Type	Square Feet
Mercury One	6655 N MacArthur Blvd	Las Colinas (Office Center)	Direct New	172,089
<i>Mercury One, the humanitarian nonprofit founded by former Fox News host Glenn Beck, has leased the entire 172,089-SF office building at 6655 MacArthur Boulevard. The organization will relocate its American Journey Experience Museum from its current location at 400 E. Royal Lane in Irving, with occupancy expected to begin in November 2026. The lease extends through October 2038 and represents the adaptive conversion of office property for a museum and nonprofit headquarters.</i>				
Blue Yonder	River Edge	Stemmons Freeway	Direct New	127,092
<i>Blue Yonder, the supply chain software company and Panasonic subsidiary, more than doubled its North Texas footprint by signing a 127,092-SF lease at the 151,634-SF Class A River Edge office building. The company will relocate from its 55,506-SF office at Cypress Waters in early 2027, becoming the property's first anchor tenant since its completion in 2024. Blue Yonder develops AI-powered software that helps retailers, manufacturers, and logistics providers optimize supply chain operations.</i>				
Stellantis Financial Services	One MacArthur Ridge	Las Colinas (Office Center)	Direct New	77,489
<i>Stellantis Financial Services, the financing arm of global automaker Stellantis, has signed a nearly 11-year lease for an additional location in the market at the 250,000-SF One MacArthur Ridge in the Office Center submarket. The company will occupy two floors, providing a footprint that can accommodate at least 250 employees, with occupancy expected in the fourth quarter of 2026. Newmark's Nathan Durham and Duane Henley served as the landlord's leasing agents on the transaction.</i>				
Fifth Third Bank	8300 Douglas at Preston Center	Preston Center	Direct New	63,000
<i>Fifth Third Bank, the regional banking and financial services company, will relocate from its current space at Comerica Bank Tower in Downtown Dallas to the Preston Center submarket. The bank will occupy two floors, housing approximately 350 employees while reducing its primary office footprint by more than 120,000 SF. The move, expected in the third quarter of 2026, follows Fifth Third's acquisition of Comerica Bank and establishes the company's Texas headquarters at the new location.</i>				
Apex Capital	Bank of America Tower – City Center	Ft. Worth CBD	Renewal	61,944
<i>Apex Capital, a financial services firm specializing in freight factoring for the transportation industry, has renewed its lease at the 820,509-SF Bank of America Tower in Downtown Fort Worth. The company will maintain its existing three-floor footprint, which it has occupied since relocating to the property in late 2022. Apex Capital previously operated from 58,269 SF at East Tower, a Class B office property in the South Fort Worth submarket.</i>				

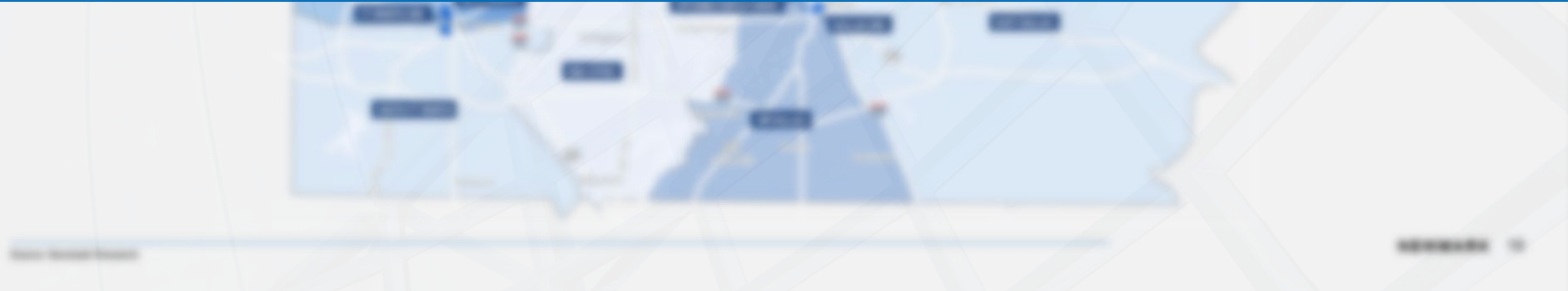
03

Market Statistics & Map



Dallas-Fort Worth Office Submarket Map

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Dallas-Fort Worth Office Submarket Overview—All Classes

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Dallas-Fort Worth Office Submarket Overview—Class A

Submarket Statistics - Class A						
	Total Inventory (sq ft)	Under Construction (sq ft)	Total Inventory (Units)	Q3 Absorption (Units)	YTD Absorption (Units)	Days to Sell (at Pace)
Class A	22,275,700	0	26,276	11,240	46,400	222.45
NY Metro Class A	2,167,000	0	2,600	80,000	120,000	225.00
Class A Total	20,108,700	0	23,676	10,440	34,400	222.45
Non-Metro Class A	2,108,000	0	2,600	80,000	120,000	225.00
Class A Non-Metro	2,108,000	0	2,600	80,000	120,000	225.00

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姓名	性别	年龄	职业	住址	联系电话	备注
张三	男	35	教师	XX市XX区XX路XX号	138XXXXXXX	
李四	女	28	医生	XX市XX区XX路XX号	139XXXXXXX	
王五	男	42	工程师	XX市XX区XX路XX号	137XXXXXXX	
赵六	女	31	护士	XX市XX区XX路XX号	136XXXXXXX	
孙七	男	25	学生	XX市XX区XX路XX号	135XXXXXXX	
周八	女	38	公务员	XX市XX区XX路XX号	134XXXXXXX	
吴九	男	45	商人	XX市XX区XX路XX号	133XXXXXXX	
郑十	女	33	记者	XX市XX区XX路XX号	132XXXXXXX	
冯十一	男	29	程序员	XX市XX区XX路XX号	131XXXXXXX	
陈十二	女	36	律师	XX市XX区XX路XX号	130XXXXXXX	
林十三	男	41	会计师	XX市XX区XX路XX号	129XXXXXXX	
黄十四	女	34	作家	XX市XX区XX路XX号	128XXXXXXX	
周十五	男	27	设计师	XX市XX区XX路XX号	127XXXXXXX	
吴十六	女	39	翻译	XX市XX区XX路XX号	126XXXXXXX	
郑十七	男	43	研究员	XX市XX区XX路XX号	125XXXXXXX	
冯十八	女	32	培训师	XX市XX区XX路XX号	124XXXXXXX	
陈十九	男	40	项目经理	XX市XX区XX路XX号	123XXXXXXX	
林二十	女	37	产品经理	XX市XX区XX路XX号	122XXXXXXX	
黄二十一	男	44	市场经理	XX市XX区XX路XX号	121XXXXXXX	
周二十二	女	30	运营经理	XX市XX区XX路XX号	120XXXXXXX	
吴二十三	男	46	销售经理	XX市XX区XX路XX号	119XXXXXXX	
郑二十四	女	35	人力资源	XX市XX区XX路XX号	118XXXXXXX	
冯二十五	男	26	行政助理	XX市XX区XX路XX号	117XXXXXXX	
陈二十六	女	38	财务助理	XX市XX区XX路XX号	116XXXXXXX	
林二十七	男	41	IT支持	XX市XX区XX路XX号	115XXXXXXX	
黄二十八	女	33	客服专员	XX市XX区XX路XX号	114XXXXXXX	
周二十九	男	28	销售专员	XX市XX区XX路XX号	113XXXXXXX	
吴三十	女	36	市场专员	XX市XX区XX路XX号	112XXXXXXX	
郑三十一	男	42	运营专员	XX市XX区XX路XX号	111XXXXXXX	
冯三十二	女	31	培训专员	XX市XX区XX路XX号	110XXXXXXX	
陈三十三	男	39	项目专员	XX市XX区XX路XX号	109XXXXXXX	
林三十四	女	27	产品专员	XX市XX区XX路XX号	108XXXXXXX	
黄三十五	男	43	市场专员	XX市XX区XX路XX号	107XXXXXXX	
周三十六	女	34	运营专员	XX市XX区XX路XX号	106XXXXXXX	
吴三十七	男	45	销售专员	XX市XX区XX路XX号	105XXXXXXX	
郑三十八	女	32	市场专员	XX市XX区XX路XX号	104XXXXXXX	
冯三十九	男	29	运营专员	XX市XX区XX路XX号	103XXXXXXX	
陈四十	女	37	培训专员	XX市XX区XX路XX号	102XXXXXXX	
林四十一	男	40	项目专员	XX市XX区XX路XX号	101XXXXXXX	
黄四十二	女	35	产品专员	XX市XX区XX路XX号	100XXXXXXX	
周四十三	男	26	市场专员	XX市XX区XX路XX号	99XXXXXXX	
吴四十四	女	38	运营专员	XX市XX区XX路XX号	98XXXXXXX	
郑四十五	男	41	销售专员	XX市XX区XX路XX号	97XXXXXXX	
冯四十六	女	33	市场专员	XX市XX区XX路XX号	96XXXXXXX	
陈四十七	男	28	运营专员	XX市XX区XX路XX号	95XXXXXXX	
林四十八	女	36	培训专员	XX市XX区XX路XX号	94XXXXXXX	
黄四十九	男	39	项目专员	XX市XX区XX路XX号	93XXXXXXX	
周五十	女	27	产品专员	XX市XX区XX路XX号	92XXXXXXX	
周五十一	男	43	市场专员	XX市XX区XX路XX号	91XXXXXXX	
吴五十二	女	34	运营专员	XX市XX区XX路XX号	90XXXXXXX	
郑五十三	男	45	销售专员	XX市XX区XX路XX号	89XXXXXXX	
冯五十四	女	32	市场专员	XX市XX区XX路XX号	88XXXXXXX	
陈五十五	男	29	运营专员	XX市XX区XX路XX号	87XXXXXXX	
林五十六	女	37	培训专员	XX市XX区XX路XX号	86XXXXXXX	
黄五十七	男	40	项目专员	XX市XX区XX路XX号	85XXXXXXX	
周五十八	女	35	产品专员	XX市XX区XX路XX号	84XXXXXXX	
周五十九	男	26	市场专员	XX市XX区XX路XX号	83XXXXXXX	
周六十	女	38	运营专员	XX市XX区XX路XX号	82XXXXXXX	
周六十一	男	41	销售专员	XX市XX区XX路XX号	81XXXXXXX	
周六十二	女	33				

Dallas-Fort Worth Office Submarket Overview—Class B

Submarket Statistics - Class B						
	Total Inventory	SP%	Units Construction	Total Inventory	SP Absorption	17B Absorption
Class B01	1,751,000	0	0	27,000	0	0
Class B02	1,000,000	0	0	27,000	0	0
Class B Total	2,751,000	0	0	54,000	0	0
Class B03	1,751,000	0	0	27,000	0	0
Class B04	1,000,000	0	0	27,000	0	0
Class B05	1,000,000	0	0	27,000	0	0
Class B06	1,000,000	0	0	27,000	0	0
Class B07	1,000,000	0	0	27,000	0	0
Class B08	1,000,000	0	0	27,000	0	0
Class B09	1,000,000	0	0	27,000	0	0
Class B10	1,000,000	0	0	27,000	0	0
Class B11	1,000,000	0	0	27,000	0	0
Class B12	1,000,000	0	0	27,000	0	0
Class B13	1,000,000	0	0	27,000	0	0
Class B14	1,000,000	0	0	27,000	0	0
Class B15	1,000,000	0	0	27,000	0	0
Class B16	1,000,000	0	0	27,000	0	0
Class B17	1,000,000	0	0	27,000	0	0
Class B18	1,000,000	0	0	27,000	0	0
Class B19	1,000,000	0	0	27,000	0	0
Class B20	1,000,000	0	0	27,000	0	0
Class B21	1,000,000	0	0	27,000	0	0
Class B22	1,000,000	0	0	27,000	0	0
Class B23	1,000,000	0	0	27,000	0	0
Class B24	1,000,000	0	0	27,000	0	0
Class B25	1,000,000	0	0	27,000	0	0
Class B26	1,000,000	0	0	27,000	0	0
Class B27	1,000,000	0	0	27,000	0	0
Class B28	1,000,000	0	0	27,000	0	0
Class B29	1,000,000	0	0	27,000	0	0
Class B30	1,000,000	0	0	27,000	0	0
Class B31	1,000,000	0	0	27,000	0	0
Class B32	1,000,000	0	0	27,000	0	0
Class B33	1,000,000	0	0	27,000	0	0
Class B34	1,000,000	0	0	27,000	0	0
Class B35	1,000,000	0	0	27,000	0	0
Class B36	1,000,000	0	0	27,000	0	0
Class B37	1,000,000	0	0	27,000	0	0
Class B38	1,000,000	0	0	27,000	0	0
Class B39	1,000,000	0	0	27,000	0	0
Class B40	1,000,000	0	0	27,000	0	0
Class B41	1,000,000	0	0	27,000	0	0
Class B42	1,000,000	0	0	27,000	0	0
Class B43	1,000,000	0	0	27,000	0	0
Class B44	1,000,000	0	0	27,000	0	0
Class B45	1,000,000	0	0	27,000	0	0
Class B46	1,000,000	0	0	27,000	0	0
Class B47	1,000,000	0	0	27,000	0	0
Class B48	1,000,000	0	0	27,000	0	0
Class B49	1,000,000	0	0	27,000	0	0
Class B50	1,000,000	0	0	27,000	0	0
Class B51	1,000,000	0	0	27,000	0	0
Class B52	1,000,000	0	0	27,000	0	0
Class B53	1,000,000	0	0	27,000	0	0
Class B54	1,000,000	0	0	27,000	0	0

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2Q26 Texas Office Market Overview



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Quarter Deliveries	151,100	151,100	151,100	151,100
FFO Deliveries	151,100	151,100	151,100	151,100
Direct Leasing Rate (2025)	\$50.00	\$50.00	\$50.00	\$50.00
Market Leasing Rate (2025)	\$50.00	\$50.00	\$50.00	\$50.00
Total Leasing Rate (2025)	\$50.00	\$50.00	\$50.00	\$50.00

04

Supplemental Analysis



Dallas-Fort Worth Office Market



- Dallas-Fort Worth is a centrally located, leading IT corridor spot for businesses with national operations. Every major city in the continental U.S. can be reached within four hours by air.
- The city boasts a robust and diverse economy, with strong sectors in technology, finance, and healthcare.
- Dallas-Fort Worth has a strong business climate, attracting numerous companies and investors. The area's high quality of life and excellent infrastructure are major draws.



- The overall occupancy rate remains elevated due to older buildings, offering tenants an elevated office building, new product office floor, including other working.
- The appetite for new office construction is declining, which will constrain the future supply of premium office space.
- The cost of doing business in the market has increased, with office costs following a steady upward trend.

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Market as of 12/31/2023 is built up

- Dallas is attractive for corporate relocation due to its business-friendly environment.
- Investment in renovating older office buildings can reduce under-occupied space in the market.
- A still robust suburban submarket has created new office hubs, expanding the market's footprint and enhancing its appeal to investors, developers, and tenants alike.

- The use of private work and corporate "high rising" may decrease long-term demand for traditional office space.
- The use of hybrid work and not being as strong as it used to be, after office with similar advantages may attract businesses away from Dallas.
- Talent shortages may impact the growth trajectory potential of office demand in the market.

Dallas-Fort Worth Gross Metropolitan Product

Despite economic headwinds, the gross metropolitan product for the Dallas-Fort Worth market continued to increase, albeit at a slower pace. Most recently, the gross metropolitan product rose by 1.1% year over year, reaching a new all-time high of approximately \$400 billion.

Economic Overview - Q4 2023: \$400 Billion, +1.1% YoY Change

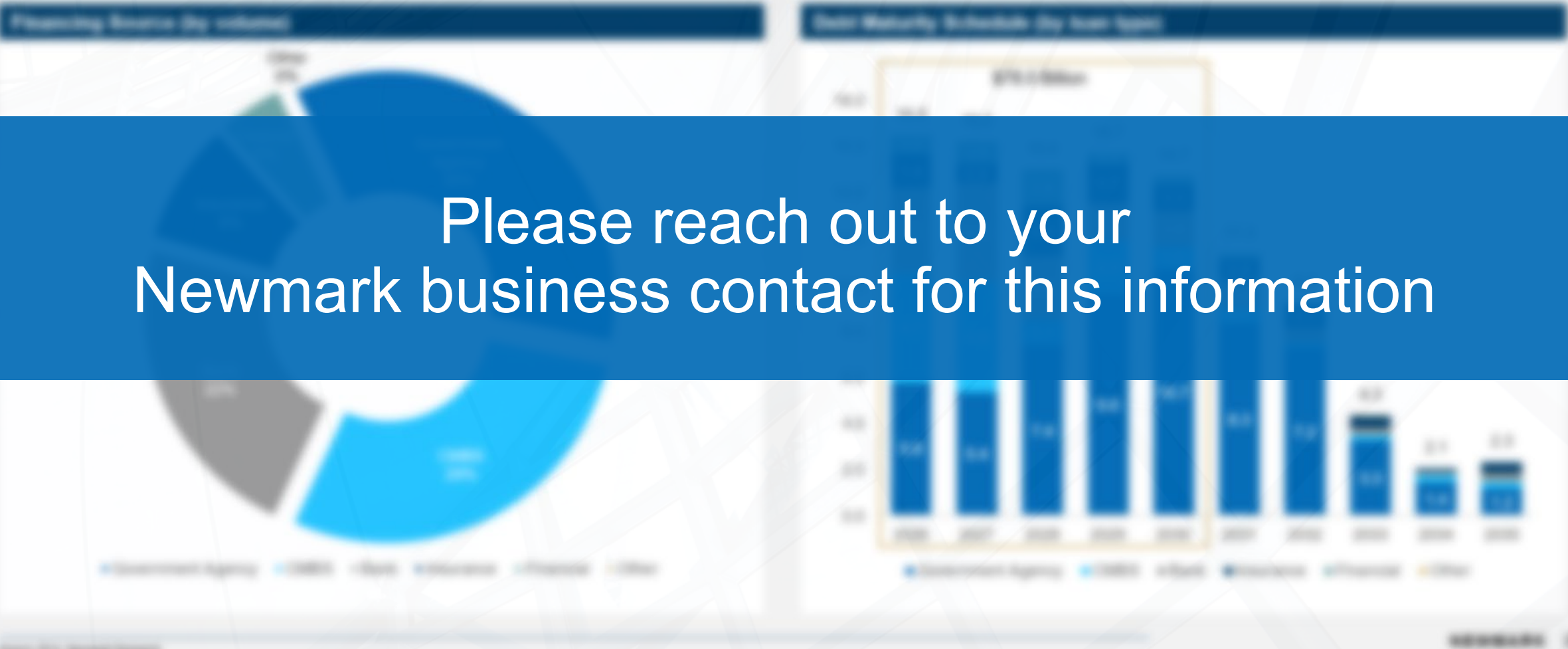


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Government Agencies Lead Outstanding Debt, Shaping the Five-Year Maturity Curve

As of the second quarter of 2020, government agencies held 35.2% of total outstanding debt, making them the largest holder and the primary driver of the maturity schedule. Of the \$74.8 billion set to mature over the next five years, 47.3% is held by government agencies and CMBB issues, highlighting a concentration of upcoming refinancing activity within government capital markets. Maturities peak at \$14.7 billion in 2021 and are expected to rise to \$17.2 billion by 2025 before tapering up to \$17.7 billion in 2026. Debt maturity will remain significantly higher in 2021, suggesting refinancing risk remains elevated but concentrated in the near term and likely to subside beyond that point.



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Multifamily Maturities Particularly Elevated Through 2030, Office Not So Much

As of the second quarter of 2020, office loans represent just 9.7% of the \$74.9 billion in maturities scheduled between 2020 and 2030, reflecting a limited but growing exposure for a sector with relatively stable fundamentals. In contrast, multifamily represents a much larger share at 48.8%, but strong operating performance as well as sustained higher demand have helped keep refinancing risk in check. Overall, these trends underscore a capital market that is increasingly becoming, among most classes, more resilient and more flexible.

Commercial Mortgage Maturities



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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at nmrk.com/insights

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