

01

LAS COLINAS

Las Colinas is a 12,000-acre master planned business and residential community at the center of the Dallas/Fort Worth Metroplex. Over 2,000 companies are located within the Las Colinas submarket comprised of 35 million square feet of office space. Currently over 100,000 people work in the area and that number is expected to reach 160,000 by 2025. Las Colinas/Irving is the largest suburban sub-market in Dallas and the second largest submarket in the Metroplex.



Q2 2021 MARKET SNAPSHOT



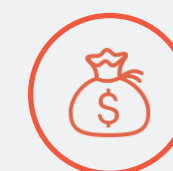
756,000 SF
CONSTRUCTION



79.8%
OCCUPANCY



-432,284 SF
YTD ABSORPTION



\$26.14
GROSS AVG
RENTAL RATE

LAS COLINAS

MARKET CHARACTERISTICS & TRENDS

- 2021 sale volume in Las Colinas has been limited by the COVID-19 virus. A handful of small transactions have been completed with a number of notably larger deals being pulled from the market or extended.
- Acquisition demand from institutional investors has been slow to recover, while buyers accessing private capital have remained active.
- With a heavy concentration of corporate tenants, Las Colinas is likely to be one of the slower submarkets in the return to office space utilization.

NOTABLE TRANSACTIONS

- **Vivid**, Cypress Waters, 7/1/21, 26,495 SF, Sublease
- **Caterpillar**, Williams Square, 5/1/21, 81,509 SF, New
- **American Honda Financial**, Royal Ridge IV, 4/1/21, 122,910 SF, Renewal, Expansion
- **FleetPride**, The Urban Towers, 4/1/21, 46,785 SF, Renewal
- **Informative Research**, Las Colinas Commons, 4/1/21, 15,570 SF, New
- **American Honda Financial**, Royal Ridge IV, 4/1/21, 122,910 SF, Renewal, Expansion
- **Cottonwood Financial**, Cottonwood Office Center, 3/1/21, 38,660 SF, New
- **US Census Bureau**, 4500 Fuller, 3/1/21, 8,592 SF, New
- **Pasha Group**, The Urban Towers, 2/1/21, 45,228 SF, New
- **AMN Healthcare**, Cypress Waters, 1/1/21, 108,502 SF, New
- **Sony**, Cypress Waters 3501 Olympus, 1/1/21, 41,958 SF, New
- **First Source**, Cypress Waters 3100 Olympus, 1/1/21, 49,992, Sublease
- **Rocktop Partners**, The Meridian, 1/1/21, 15,570 SF, New
- **Neighborly**, 500 E John Carpenter, 11/1/20, 24,767 SF, Direct, New
- **Texas Health Resources**, Browning Place I, 10/1/20, 120,460 SF, Sublease/Direct
- **Vistra Energy**, 1925 W John Carpenter, 10/1/20, 403,150 SF, Direct, New
- **Caliber Home Loans**, Cypress Waters 3401 Olympus, 9/1/20, 159,320 SF, Direct, New
- **Michaels**, Royal Ridge III, 6/1/20, 122,807 SF, Direct, New
- **Nautilus Hyosung**, Mandalay Tower 2, 6/1/20, 31,289 SF, Direct, New

TENANTS IN THE MARKET

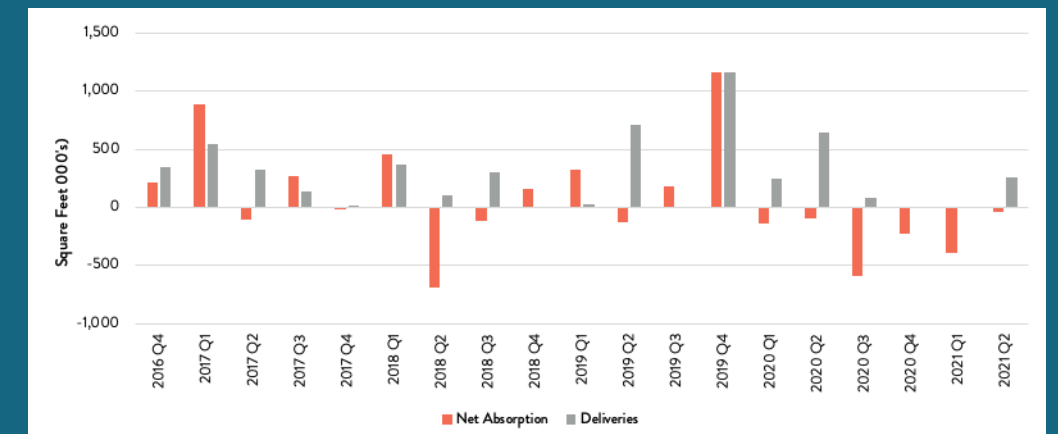
- **Wells Fargo** (500,000 SF)
- **Neiman Marcus*** (100,000 SF)
- **Flour Engineering** (100,000 SF)
- **Overhead Door Corporation** (75,000 SF)

* Also considering other submarkets.

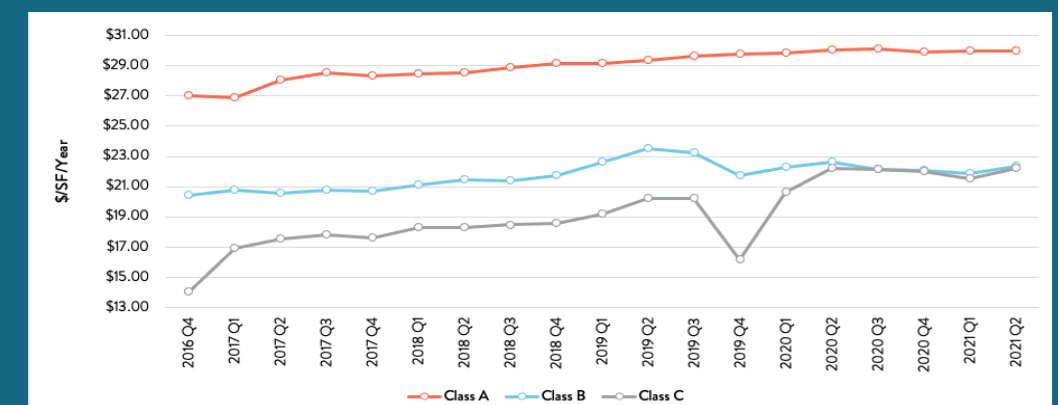
BLOCKS OF SPACE

20-50K SF	_____	47
50-100K SF	_____	26
100K SF	_____	23

NET ABSORPTION & DELIVERIES



CLASS RENTAL RATES



03

LAS COLINAS

OFFICE CENTER/WEST LBJ



Q2 2021 MARKET SNAPSHOT



0 SF

CONSTRUCTION



84.3%

OCCUPANCY



245,055 SF

YTD ABSORPTION



\$24.98

GROSS AVG
RENTAL RATE

LAS COLINAS

OFFICE CENTER/WEST LBJ

MARKET CHARACTERISTICS & TRENDS

- 2020 sale volume in Las Colinas has been heavily impacted by the COVID-19 virus. A handful of small transactions have been completed with a number of notably larger deals being pulled from the market or extended.
- Acquisition demand from institutional investors has been non-existent, while buyers accessing private capital have remained relatively active.
- With a heavy concentration of corporate tenants, Las Colinas is likely to be one of the slower submarkets in the return to office space utilization.

NOTABLE TRANSACTIONS

- **5601 Executive** is on the market for sale
- **Park West** is on the market for sale
- **Vistra Energy**, 1925 W John Carpenter, 10/1/20, 403,150 SF, Direct, New
- **Cottonwood Financial**, Cottonwood Office Center, 3/1/21, 38,660 SF, New

- **4441 W Airport Freeway** sold 7/2021

- **Informative Research**, Las Colinas Commons, 4/1/21, 15,570 SF, New
- **Rocktop Partners**, The Meridian, 1/1/21, 15,570 SF, New

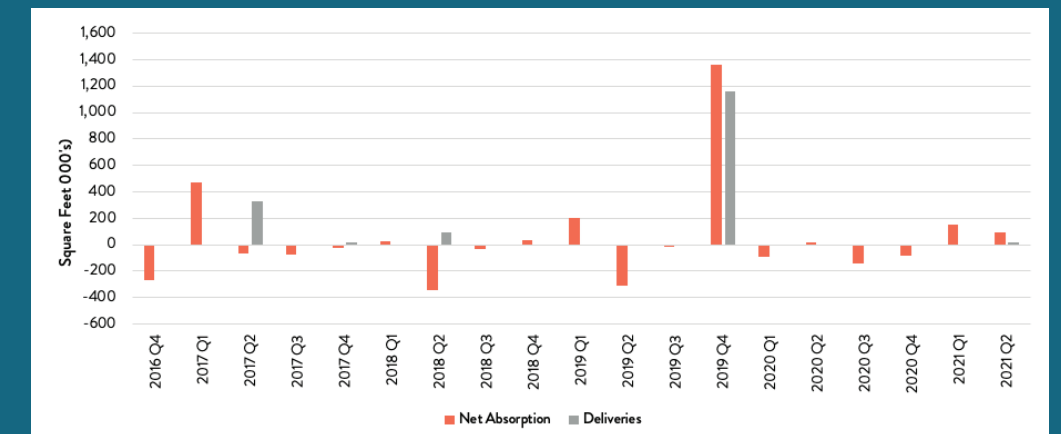
TENANTS IN THE MARKET

- **CVS** (200,000 SF)
- **Flour Engineering** (100,000 SF)
- **Orbis** (20,000 SF)

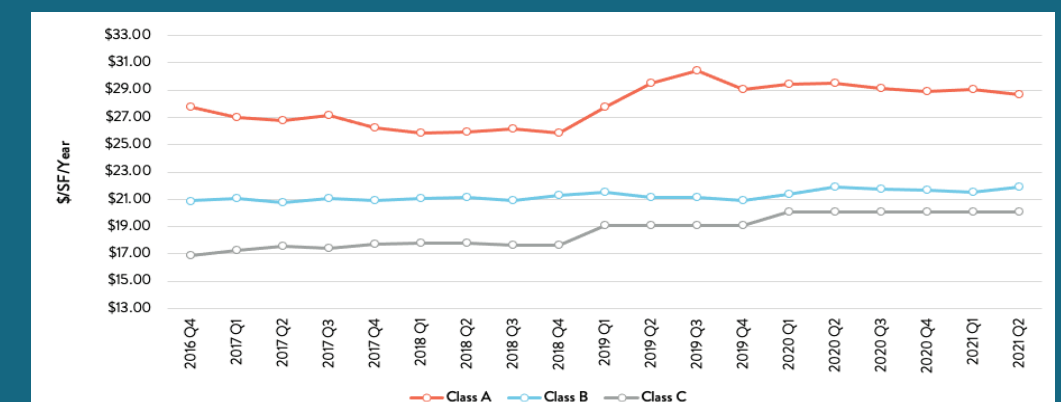
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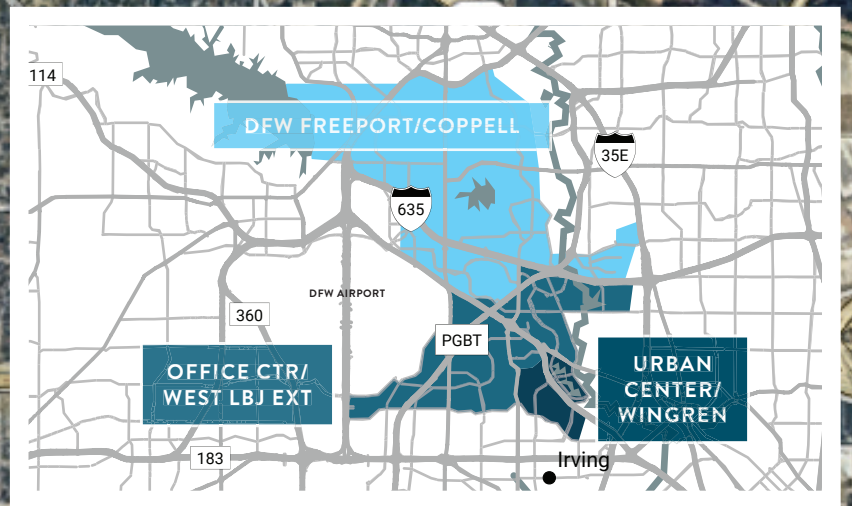
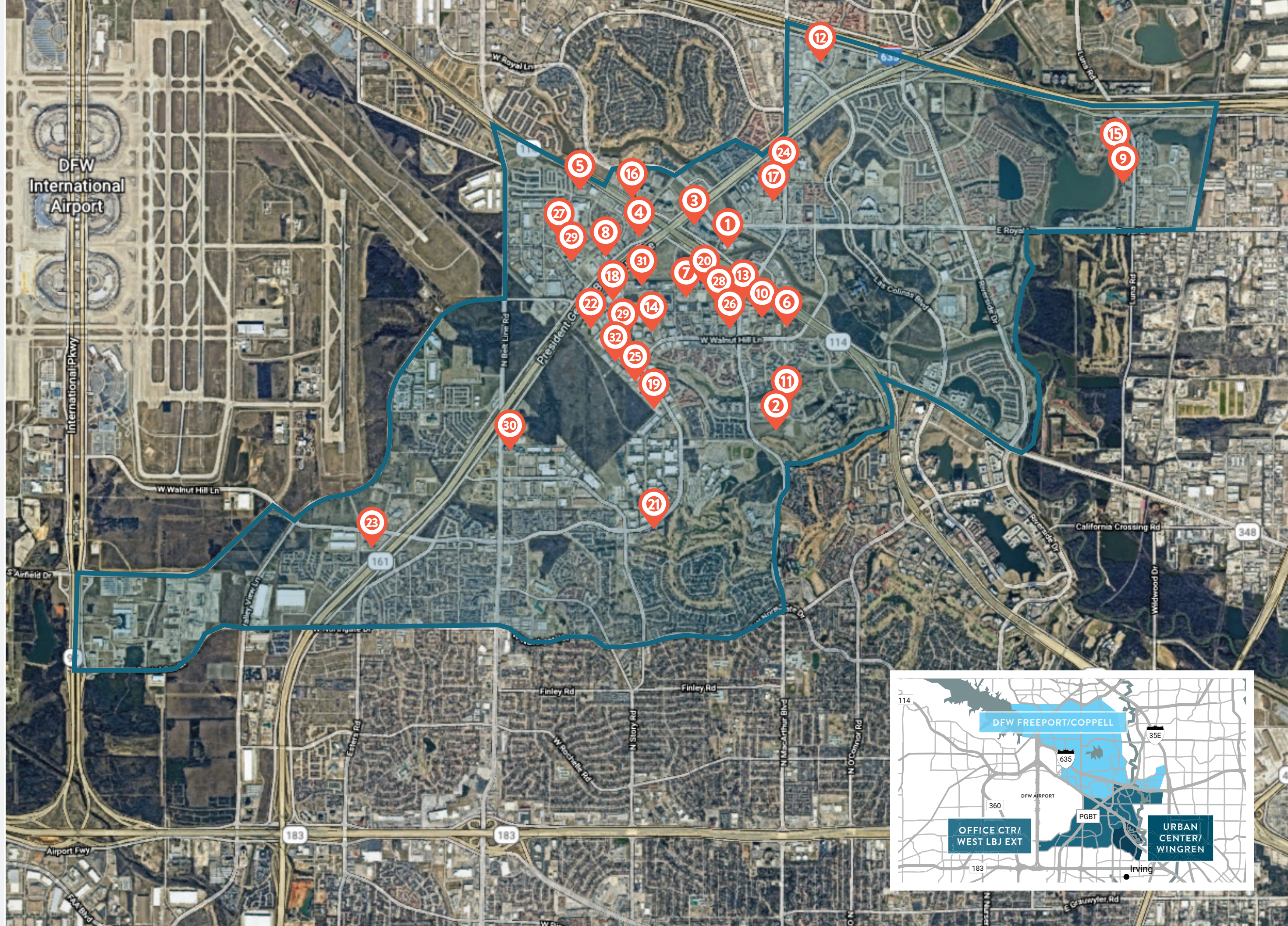
20-50K SF	_____	14
50-100K SF	_____	10
100K SF	_____	08

NET ABSORPTION & DELIVERIES



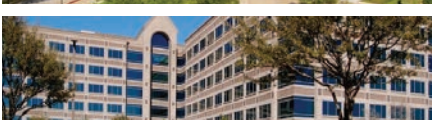
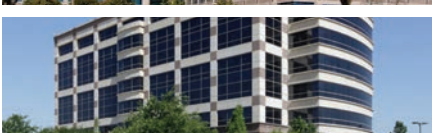
CLASS RENTAL RATES





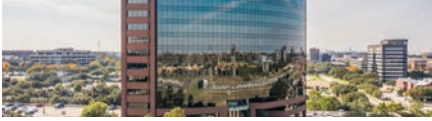
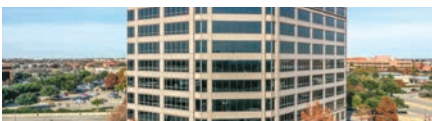
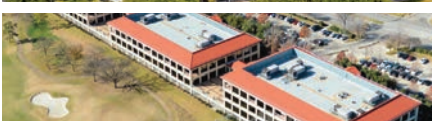
SIGNIFICANT VACANCIES

LAS COLINAS - OFFICE CENTER/WEST LBJ

	ADDRESS	OFFICE/PARK NAME	CLASS	TOTAL AVAIL SF	MAX CONTIG	QUOTED RENT	OWNER
	01 6000 Connection Dr	6000 Connection Dr	A	292,072	292,072	Withheld	Capital Commercial Investments, Inc.
	02 919 Hidden Ridge Dr	One MacArthur Ridge	A	249,838	249,838	Withheld	Griffin Realty Trust
	03 6031 Connection Dr	Las Colinas Connection	A	162,036	222,244	\$23.00 Triple Net	Piedmont Office Realty Trust
	04 6333 N State Highway 161	Las Colinas Corporate Center I	A	137,522	137,145	\$21.00 Triple Net	Piedmont Office Realty Trust
	05 2250 W John Carpenter Fwy	2250 W John Carpenter Fwy	A	127,433	127,433	Withheld	EQT Exeter
	06 750 W John Carpenter Fwy	CVS Health Tower	A	277,284	108,107	\$20.00 Triple Net	Piedmont Office Realty Trust, Inc.
	07 1320 Greenway Dr	Tower 1320	A	178,350	76,337	\$25.50 Plus Electric	Bridge Investment Group
	08 6191 N State Highway 161	Las Colinas Highlands	A	92,931	60,000	\$17.82 Triple Net	Cawley Management, LLC
	09 11511 Luna Rd	Two Colinas Crossing	A	92,836	58,413	\$20.07 Triple Net	Reserve Capital Partners
	10 901 W Walnut Hill Ln	VARISPACE Las Colinas	A	54,000	54,000	\$29.50 Triple Net	Vari
	11 909 Hidden Ridge Dr	MacArthur Ridge II	A	86,821	44,017	Withheld	Grupo Haddad US
	12 7701 Las Colinas Rdg	One Panorama Center	A	54,257	43,308	\$27.55 Plus Electric	Regent Properties, Inc.

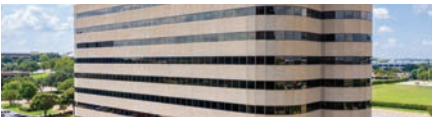
SIGNIFICANT VACANCIES

LAS COLINAS - OFFICE CENTER/WEST LBJ

	ADDRESS	OFFICE/PARK NAME	CLASS	TOTAL AVAIL SF	MAX CONTIG	QUOTED RENT	OWNER
	13 5605 N MacArthur Blvd	MacArthur Center II	A	104,380	38,394	\$24.00 Plus Electric	Brookwood Financial Partners LLC
	14 1410 Westridge Cir	Westridge Park	A	34,188	34,188	\$28.00 Triple Net	Natria Llc
	15 11701 Luna Rd	One Colinas Crossing	A	41,724	31,724	\$23.00 Plus Electric	TIB
	16 6363 N State Highway 161	Las Colinas Corporate Center II	A	68,688	27,802	\$21.00 Triple Net	Piedmont Office Realty Trust
	17 6565 N MacArthur Blvd	Sierra Office Park	A	71,807	26,756	\$20.00 Triple Net	Piedmont Office Realty Trust
	18 1551 Corporate Dr	Office Center	B	167,667	167,667	Withheld	Goldenrod Capital Partners, LP
	19 1555 W Walnut Hill Ln	Las Colinas Commons	B	151,736	151,736	\$19.00 Plus Electric	David Tessel
	20 1231 Greenway Dr	Greenway Tower	B	116,050	82,766	\$24.50 Plus Electric	Taurus Investment Holdings, LLC
	21 2100-2120 W Walnut Hill Ln	Cottonwood Office Center	B	78,562	69,367	\$16.00 Triple Net	Capital Commercial Investments, Inc.
	22 1630 Corporate Ct	1630 Corporate Ct	B	134,292	67,146	\$14.00 Triple Net	Susquehanna Holdings, LTD
	23 4201 N State Highway 161	Airport Corporate Center	B	63,834	63,834	\$15.00 Triple Net	Sunwest Real Estate Group
	24 6655 N Macarthur Blvd	Sierra at Las Colinas I	B	55,269	55,269	\$21.00	VEREIT, Inc.

SIGNIFICANT VACANCIES

LAS COLINAS - OFFICE CENTER/WEST LBJ

	ADDRESS	OFFICE/PARK NAME	CLASS	TOTAL AVAIL SF	MAX CONTIG	QUOTED RENT	OWNER
	251525 W Walnut Hill Ln	Las Colinas Commons	B	40,301	40,301	\$19.00 Plus Electric	David Tessel
	265525 N MacArthur Blvd	MacArthur Plaza	B	87,267	39,357	\$22.97 Plus Electric	Brookwood Financial Partners LLC
	272801 Gateway Dr	Gateway Commerce II	B	34,890	34,890	Withheld	DWS
	285601 Executive Dr	Plaza 5601	B	61,322	34,132	\$21.50 Plus Electric	Onward Investors
	295800 Campus Circle Dr E	Atrium at Campus Circle - Wingren	B	24,345	21,250	\$17.00 Plus Electric	Noel Yi
	304320 N Belt Line Rd	Building A - Colinas Business Park	B	21,216	21,216	\$13.50 Full Service Gross	DFW Best Office.com
	311431 Greenway Dr	The Embassy	B	85,932	20,193	\$23.00 Plus Electric	Brookwood Financial Partners LLC
	322000 Westridge Dr	Westridge Office Park	C	13,366	64,291	Withheld	Starwood Capital Group

09

LAS COLINAS

DFW FREEPORT/COPPELL



Q2 2021 MARKET SNAPSHOT



300,000 SF
CONSTRUCTION



76.8%
OCCUPANCY



-499,105 SF
YTD ABSORPTION



\$24.48
GROSS AVG
RENTAL RATE

LAS COLINAS

DFW FREEPORT/COPPELL

NOTABLE TRANSACTIONS

- **Royal Ridge I, II, III & IV** are under contract
- **Royal Tech Flex** is on the market for sale
- **Vivid**, Cypress Waters, 7/1/21, 26,495 SF, Sublease
- **American Honda Financial**, Royal Ridge IV, 4/1/21, 122,910 SF, Renewal, Expansion
- **Sony**, Cypress Waters 3501 Olympus, 1/1/21, 41,958 SF, New
- **AMN Healthcare**, Cypress Waters, 1/1/21, 108,502 SF, New
- **First Source**, Cypress Waters 3100 Olympus, 1/1/21, 49,992 SF, Sublease
- **Texas Health Resources**, Browning Place I, 10/1/20, 120,460 SF, Sublease/Direct
- **Caliber Home Loans**, Cypress Waters 3401 Olympus, 9/1/20, 159,320 SF, Direct, New
- **Michaels**, Royal Ridge III, 6/1/20, 122,807 SF, Direct, New

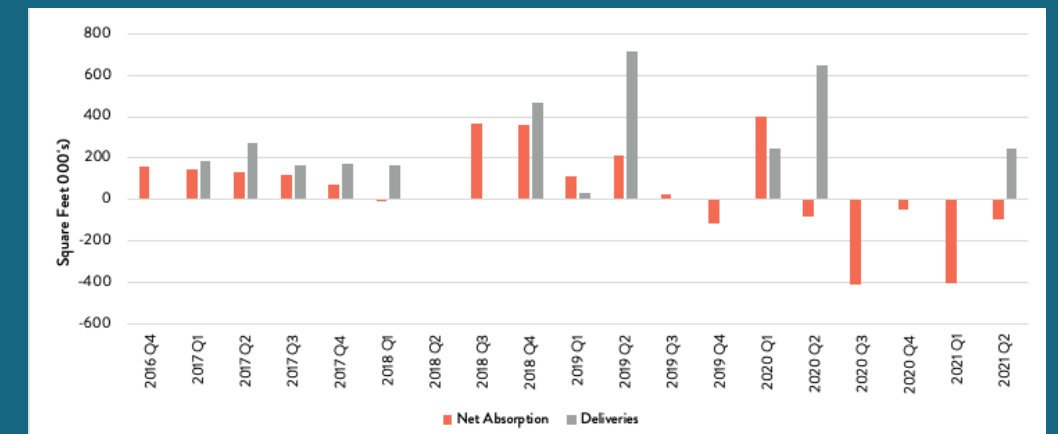
TENANTS IN THE MARKET

- **Wells Fargo** (500,000 SF)
- **Flour Engineering** (100,000 SF)
- **Multiview** (75,000 SF)
- **Curative** (60,000 SF)
- **Kiewitt** (50,000 SF)
- **Dave & Busters** (50,000 SF)

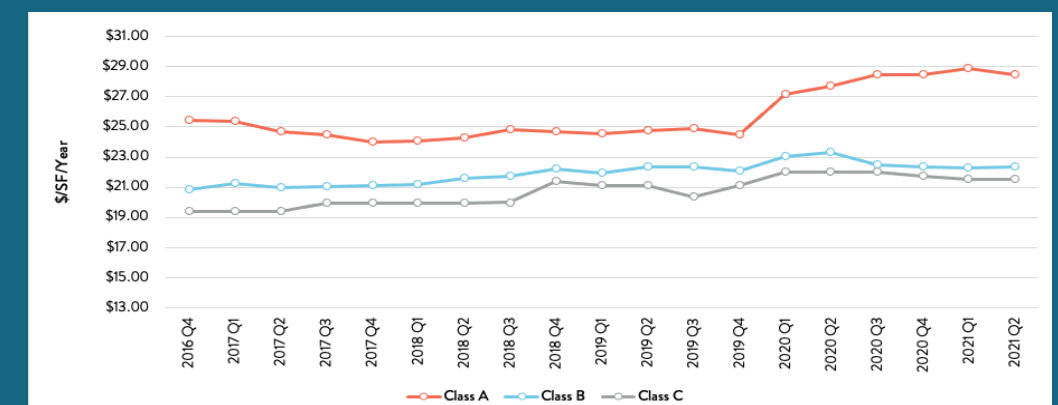
BLOCKS OF SPACE

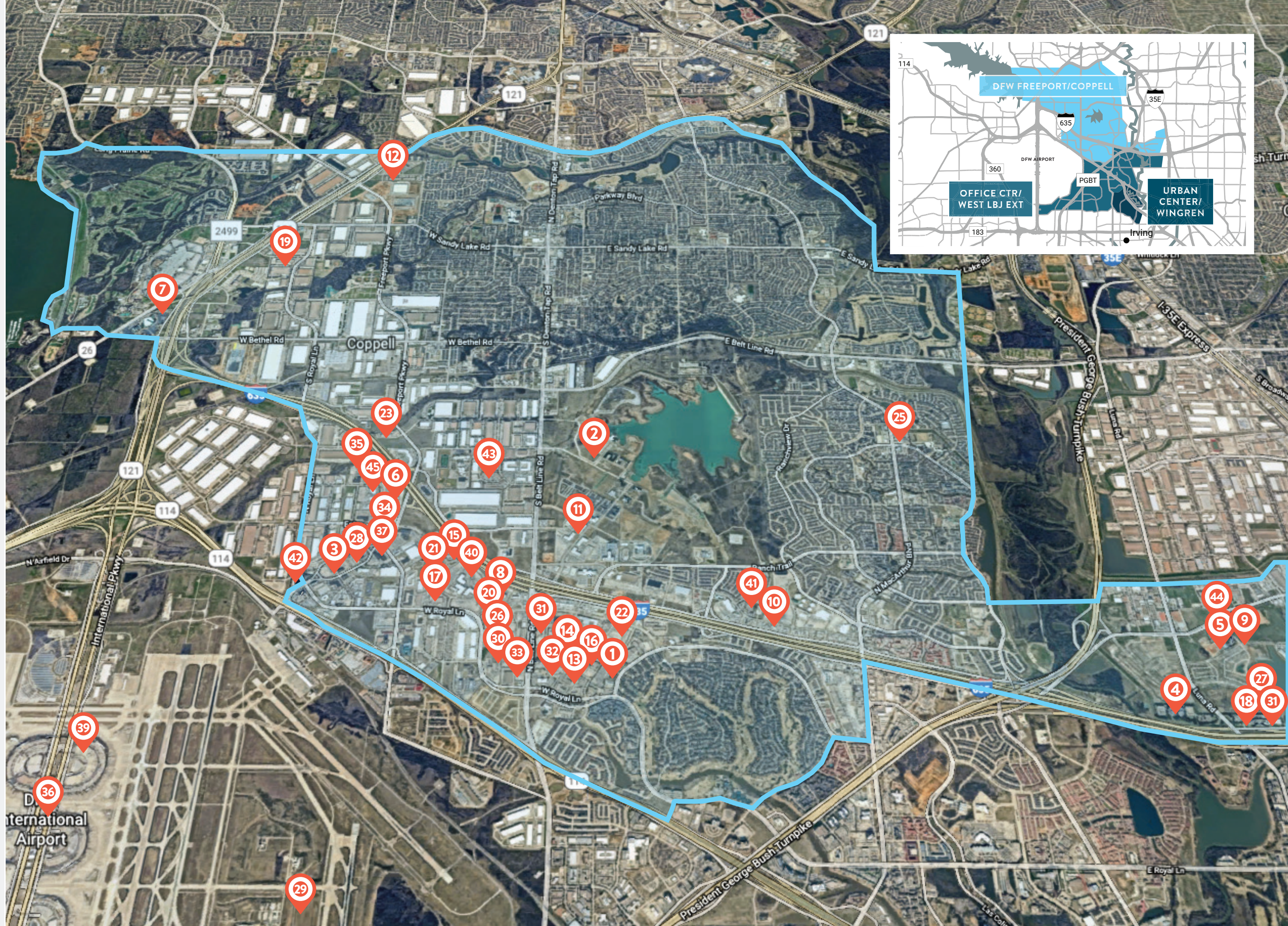
20-50K SF	_____	18
50-100K SF	_____	15
100K SF	_____	12

NET ABSORPTION & DELIVERIES



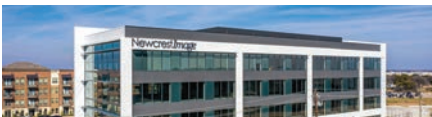
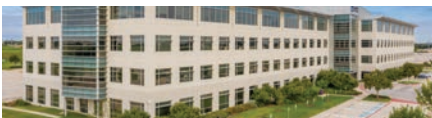
CLASS RENTAL RATES





SIGNIFICANT VACANCIES

LAS COLINAS - FREEPORT/COPPELL

	ADDRESS	OFFICE/PARK NAME	CLASS	TOTAL AVAIL SF	MAX CONTIG	QUOTED RENT	OWNER
	01 2901 Kinwest Pky	2901 Kinwest Pky	A	153,173	153,173	\$15.36 Triple Net	Sunwest Real Estate Group
	02 3501 Olympus Blvd	Cypress Waters Office Park	A	145,307	145,307	\$24.78 Triple Net	Billingsley Company
	03 8616 Freeport Pky	Freeport Business Center I	A	105,261	105,261	\$16.50 Triple Net	UBS Realty Investors LLC
	04 1505-1507 Lyndon B Johnson Fwy	Park West 2	A	138,645	102,649	\$25.50 Plus Electric	NexPoint Advisors
	05 1801 Wittington Pl	Three Hickory Centre - Mercer Crossing	A	96,592	96,592	\$22.00 Plus Electric	Centurion American Development
	06 4851 Regent Blvd	Connection Park	A	100,520	64,477	\$19.95	KAWA Capital Management
	07 1785 State Highway 26	Silverlake Crossings	A	60,718	60,718	\$28.00 Triple Net	NewcrestImage
	08 3701 Regent Blvd	Intellicenter - Dallas - Regent Center	A	141,556	51,859	\$19.00 Triple Net	The Aztec Fund
	09 1755 Wittington Pl	Four Hickory Centre - Mercer Crossing	A	132,061	28,749	\$17.50 Plus Electric	Pillar Income Asset Management
	10 1501-1503 Lyndon B Johnson Fwy	Park West 1	A	91,902	27,744	\$25.51 Plus Electric	NexPoint Advisors
	11 9001 Cypress Waters Blvd	Cypress Waters Office Park	A	27,066	27,066	\$21.00	Billingsley Company
	12 750 Canyon Dr	750 Canyon Dr	A	41,824	25,546	\$17.00 Triple Net	Grupo Haddad US

SIGNIFICANT VACANCIES

LAS COLINAS - FREEPORT/COPPELL

	ADDRESS	OFFICE/PARK NAME	CLASS	TOTAL AVAIL SF	MAX CONTIG	QUOTED RENT	OWNER
	13 2910 W Bend Dr	Bldg B - Royal Tech Business Park	B	76,964	296,314	\$17.50	The Aztec Fund
	14 8000 Bent Branch Dr	Bldg A - Royal Tech Business Park	B	139,808	296,312	\$17.50	The Aztec Fund
	15 4050 Regent Blvd	Regent Commons	B	214,985	214,985	Withheld	CalPERS
	16 1801 Valley View Ln	1801 Valley View Ln	B	208,593	208,593	\$16.00 Triple Net	Hager Pacific Properties
	17 4000 Horizon Way	Horizon Way Business Park	B	180,788	180,788	\$19.50 Triple Net	Champion Partners
	18 1605 Lyndon B Johnson Fwy	Browning Place III - Mercer Crossing	B	95,472	170,848	\$21.50 Plus Electric	Transcontinental Realty Investors, Inc.
	19 1111 Northpoint Dr	121 Corporate Center	B	126,596	126,596	\$15.50 Triple Net	Blackstone Real Estate Income Trust, Inc.
	20 3660 Regent Blvd	3660 Regent Blvd	B	135,996	118,993	\$17.50 Triple Net	Wedge Group Inc.
	21 4200 Regent Blvd	Buildings A & B - 4200 Regent	B	107,809	107,809	\$15.00 Triple Net	Property Income Advisors
	22 8333 Ridgpoint Dr	Royal Tech 14	B	128,772	102,200	\$13.50 Triple Net	PS Business Parks, Inc.
	23 1111 Freeport Pky	Gateway Business Park	B	96,500	96,500	\$18.50 Triple Net	Cubix Construction, Inc.
	24 8650 S Freeport Pky	Freeport Corporate Center	B	94,738	94,738	Withheld	EQT Exeter

SIGNIFICANT VACANCIES

LAS COLINAS - FREEPORT/COPPELL

	ADDRESS	OFFICE/PARK NAME	CLASS	TOTAL AVAIL SF	MAX CONTIG	QUOTED RENT	OWNER
	25 10030 N MacArthur Blvd	MacArthur Plaza	B	94,136	94,136	Withheld	HCA Healthcare, Inc.
	26 8111 Royal Ridge Pky	Royal Ridge Business Center	B	62,950	90,433	\$11.00 Triple Net	Rocovich Family LLC
	27 1603 Lyndon B Johnson Fwy	Browning Place II - Mercer Crossing	B	92,367	88,220	Withheld	Transcontinental Realty Investors, Inc.
	28 8710 Freeport Pky	Freeport Business Ctr II - DFW Freeport Park	B	81,757	81,757	\$18.00 Triple Net	UBS Financial Services Inc.
	29 3200 E Airfield Dr	DFW International Airport	B	73,155	73,155	\$22.00 Plus Electric	Dallas/Fort Worth Airport Board
	30 8081 Royal Ridge Pky	Royal Ridge II - Royal Ridge Business Park	B	92,715	61,806	\$18.00 Triple Net	Accesso Partners
	31 1607 Lyndon B Johnson Fwy	Browning Place III - Annex - Mercer Crossing	B	60,827	60,827	\$19.00 Full Service Gross	Transcontinental Realty Investors, Inc.
	32 7880 Bent Branch Dr	Royal Tech 12	B	50,823	50,823	\$13.50 Triple Net	PS Business Parks, Inc.
	33 7979 N Belt Line Rd	Royal Ridge I	B	42,315	42,315	\$18.00 Triple Net	Accesso Partners
	34 4600 Regent Blvd	Freeport Office Center II	B	40,190	40,190	\$14.50 Triple Net	Libitzky Property Companies
	35 5150 Regent Blvd	Regent II Office Center	B	39,040	39,040	\$16.50 Triple Net	Yonezawa Miller Company
	36 2222 S Service Rd	DFW Business Center - South Tower	B	44,031	37,246	\$21.00 Plus Electric	Menyon Capital Partners, LLC.

SIGNIFICANT VACANCIES

LAS COLINAS - FREEPORT/COPPELL

	ADDRESS	OFFICE/PARK NAME	CLASS	TOTAL AVAIL SF	MAX CONTIG	QUOTED RENT	OWNER
	37 8700 Freeport Pky	Freeport Office Center III	B	97,736	31,781	\$20.50 Plus Electric	Boyd Watterson Asset Management
	38 4929 Royal Ln W	Commerce Park II	B	29,816	29,816	\$16.27 Plus Electric	Jeffrey S. Mayer
	39 2200 S Service Rd	DFW Business Center - North Tower	B	29,558	29,558	\$21.00 Plus Electric	Menyon Capital Partners, LLC.
	40 4200 Regent Blvd	Building C	B	28,342	28,342	\$15.25 Triple Net	Property Income Advisors
	41 1707 Market Place Blvd	Westway One	B	51,863	27,789	\$13.25 Triple Net	Hartman Management, LP
	42 8445 Freeport Pky	Parkway Tower	B	35,966	27,728	\$21.00 Plus Electric	SMA Equities
	43 1322 Crestside Dr	Coppell Tech Center II	B	25,722	25,722	\$13.00 Triple Net	Libitzky Property Companies
	44 1750 Valley View Ln	Two Hickory Centre - Mercer Crossing	B	54,693	23,932	\$17.00 Plus Electric	Capital Commercial Investments, Inc.
	45 4800 Regent Blvd	Regent Center I	B	21,174	21,174	\$14.00 Triple Net	Sunwest Real Estate Group

LAS COLINAS

URBAN CENTER/WINGREN



Q2 2021 MARKET SNAPSHOT



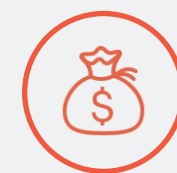
456,000 SF
CONSTRUCTION



76.9%
OCCUPANCY



-178,234 SF
YTD ABSORPTION



\$30.10
GROSS AVG
RENTAL RATE

LAS COLINAS

URBAN CENTER/WINGREN

NOTABLE TRANSACTIONS

- **600 Las Colinas** sold 8/2021 to Dominus Commercial and Convergent Capital
- **Caterpillar**, Williams Square, 5/1/21, 81,509 SF, New
- **FleetPride**, The Urban Towers, 4/1/21, 46,785 SF, Renewal
- **US Census Bureau**, 4500 Fuller, 3/1/21, 8,592 SF, New
- **Pasha Group**, The Urban Towers, 2/1/21, 45,228 SF, New
- **Neighborly**, 500 E John Carpenter, 11/1/20, 24,767 SF, Direct, New
- **Nautilus Hyosung**, Mandalay Tower 2, 6/1/20, 31,289 SF, Direct, New

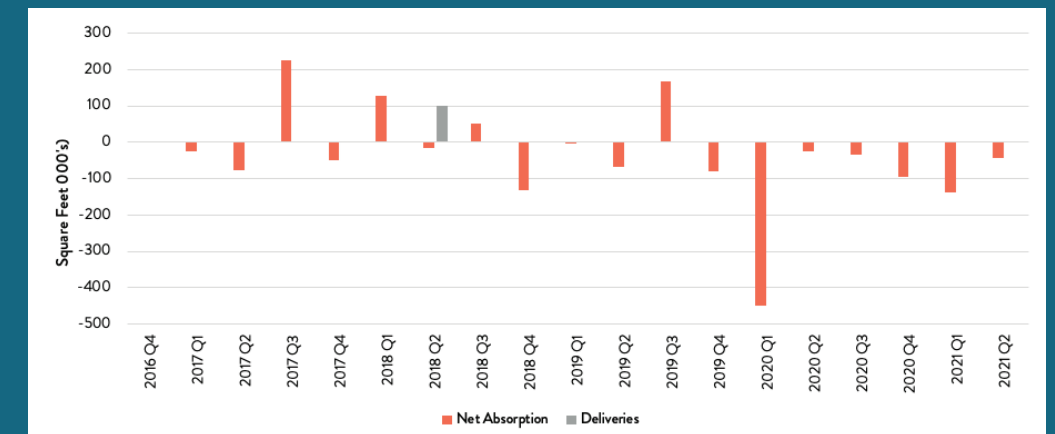
TENANTS IN THE MARKET

- **Wells Fargo** (500,000 SF)

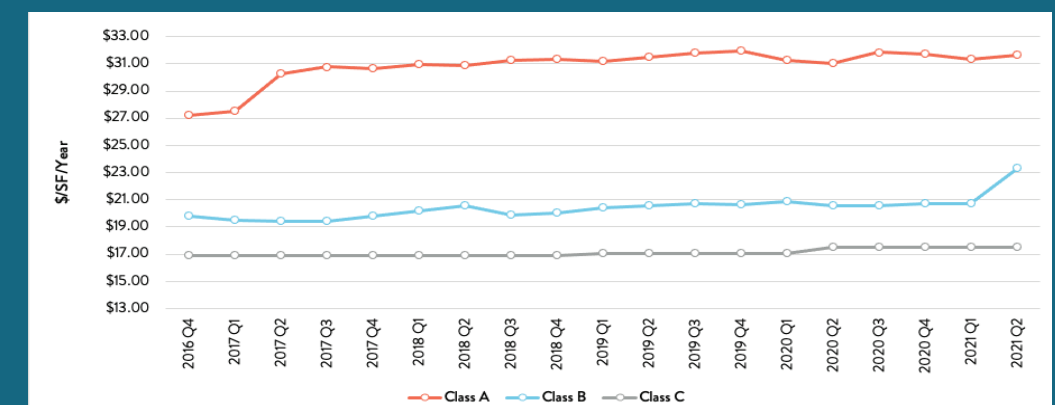
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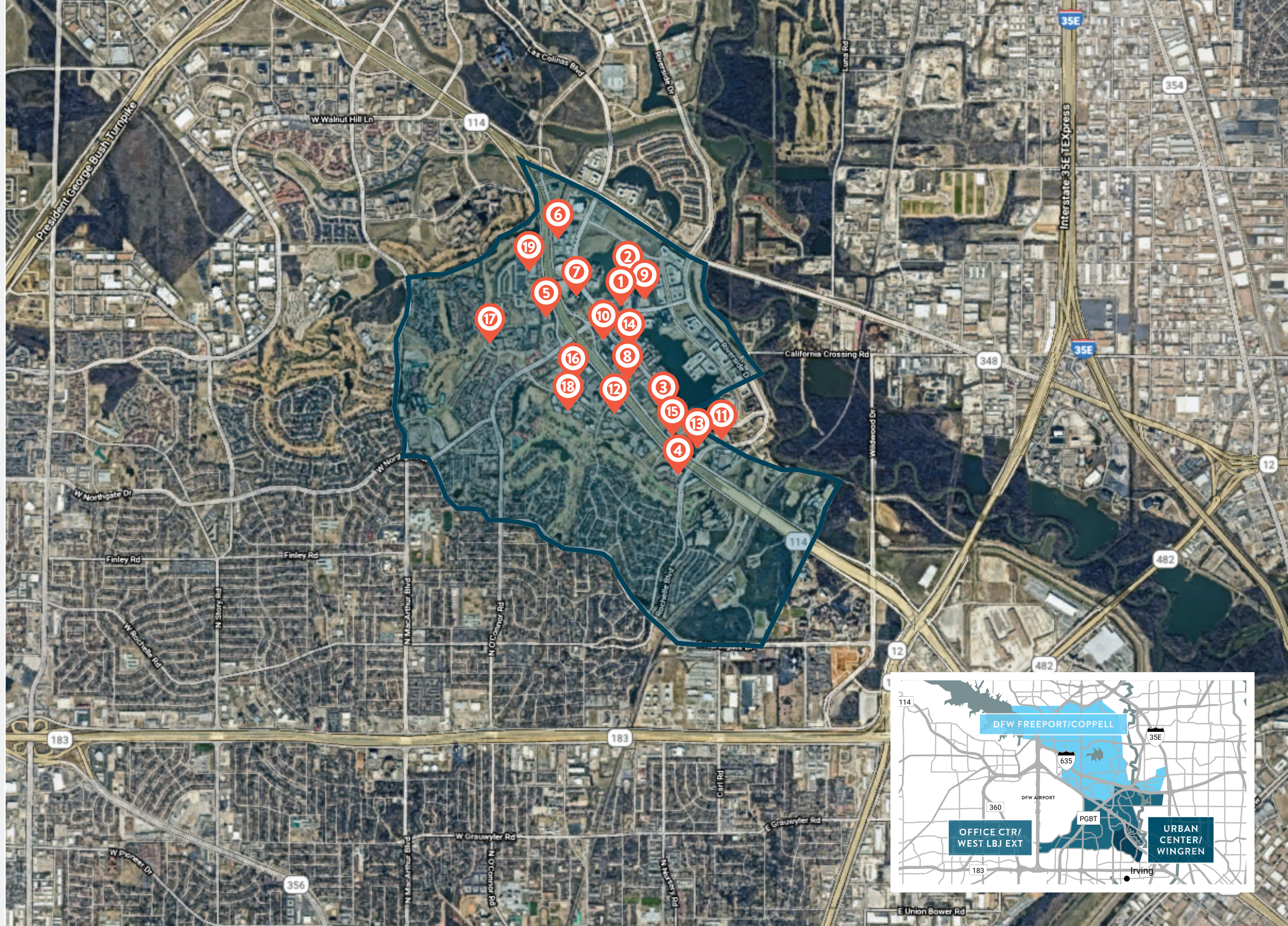
20-50K SF	_____	15
50-100K SF	_____	01
100K SF	_____	03

NET ABSORPTION & DELIVERIES



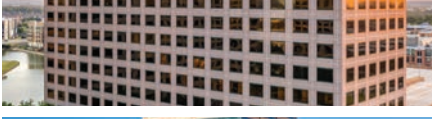
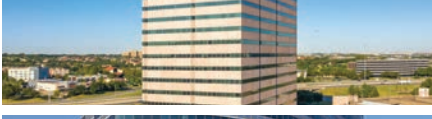
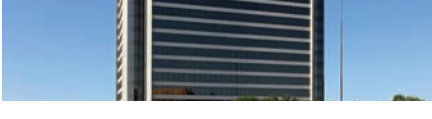
CLASS RENTAL RATES





SIGNIFICANT VACANCIES

LAS COLINAS - URBAN CENTER/WINGREN

	ADDRESS	OFFICE/PARK NAME	CLASS	TOTAL AVAIL SF	MAX CONTIG	QUOTED RENT	OWNER
	01 5205 N O'Connor Blvd	Williams Square - West Tower	A	237,639	237,639	\$27.23 Triple Net	Vanderbilt Office Properties
	02 5215 N O'Connor Blvd	Williams Square - Central Tower	A	308,518	174,560	\$29.69 Triple Net	Vanderbilt Office Properties
	03 400 E Las Colinas Blvd	Canal Centre - Urban Center	A	88,196	44,889	\$16.50 Triple Net	Thomas M Foley
	04 500 E John Carpenter Fwy	500 E John Carpenter Fwy	A	96,100	44,761	\$16.50 Triple Net	Koa Partners, LLC
	05 122 W John Carpenter Fwy	122 West - Wingren	A	69,206	38,489	\$26.50 Plus Electric	Property Advisers Realty, Inc.
	06 370 Las Colinas Blvd	The Music Factory	A	36,629	36,629	\$35.00	ARK Group
	07 222 W Las Colinas Blvd	The Urban Towers	A	164,770	28,423	\$33.57 Plus Electric	Parallel Capital Partners
	08 225 E John Carpenter Fwy	Mandalay Tower 2	A	55,538	25,767	\$30.00 Plus Electric	Partners Group AG
	09 5221 N O'Connor Blvd	Williams Square - East Tower	A	101,035	25,736	\$28.69 Triple Net	Vanderbilt Office Properties
	10 125 E John Carpenter Fwy	One Twenty Five	A	65,925	24,205	\$19.92 Triple Net	Pacific Oak Capital Advisors
	11 600 E Las Colinas Blvd	Urban Center	A	186,756	23,386	\$27.00 Plus Electric	Transcontinental Realty Investors, Inc.
	12 300 E John Carpenter Fwy	The Point at Las Colinas	A	66,092	22,904	\$20.00 Triple Net	Fortis

LAS COLINAS - URBAN CENTER/WINGREN

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