



# DALLAS-FORT WORTH OFFICE MARKET REPORT

4<sup>th</sup> QUARTER 2023

A photograph of a city skyline, likely Dallas, featuring two prominent modern glass skyscrapers. In the foreground, there is a large, active fountain with multiple water jets. The scene is set against a blue sky with scattered clouds. A semi-transparent orange rectangle is overlaid in the center, containing a quote.

“

Despite excess vacancy and challenges in the market, Dallas-Fort Worth office market continues to grow and will lead the country in recovery.

# Contents

## Economic Conditions

Population and Employment	4
---------------------------	---

## Office Market Conditions

Supply and Demand	8
Occupancy Trends	10
Rental Rate Trends	12
DFW Under Construction	14
Capital Markets	18
Submarkets	19

# Economic Conditions

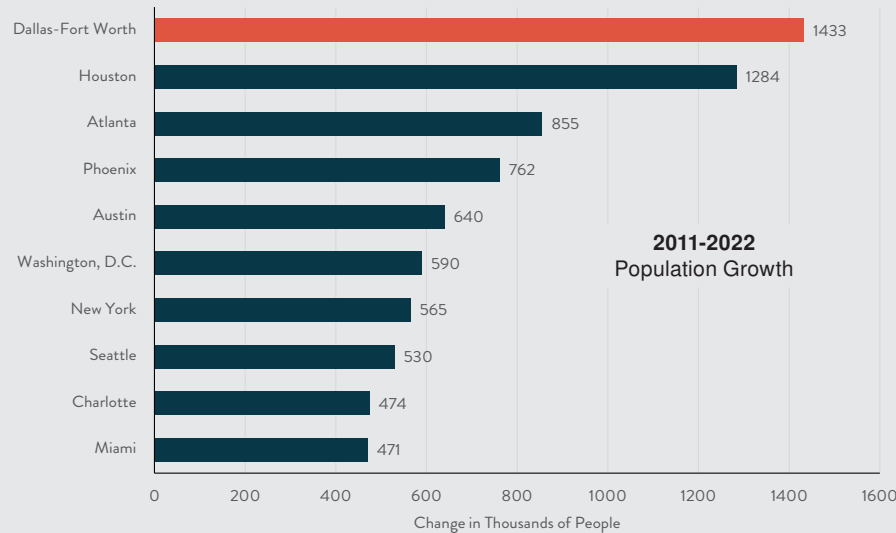
## Population and Employment

In the face of changing dynamics in employment, population, and real estate, Dallas-Fort Worth (DFW) continues to demonstrate economic resilience. In 2023, the DFW region gained 8 headquarters relocations and has attracted nearly 50% of relocations to Texas since 2015. While the nation continues to face economic headwinds, DFW consistently leads in population and job growth and is expected to grow by 150,000 people per year to a population of 11.3 million by 2045.



## Dallas-Fort Worth Population Growth 2011-2022

2022 Population: 7.9 million



Source: U.S. Bureau of Labor Statistics (2022)

### 2011-2022

1.4 million people  
(22.0% cumulative)

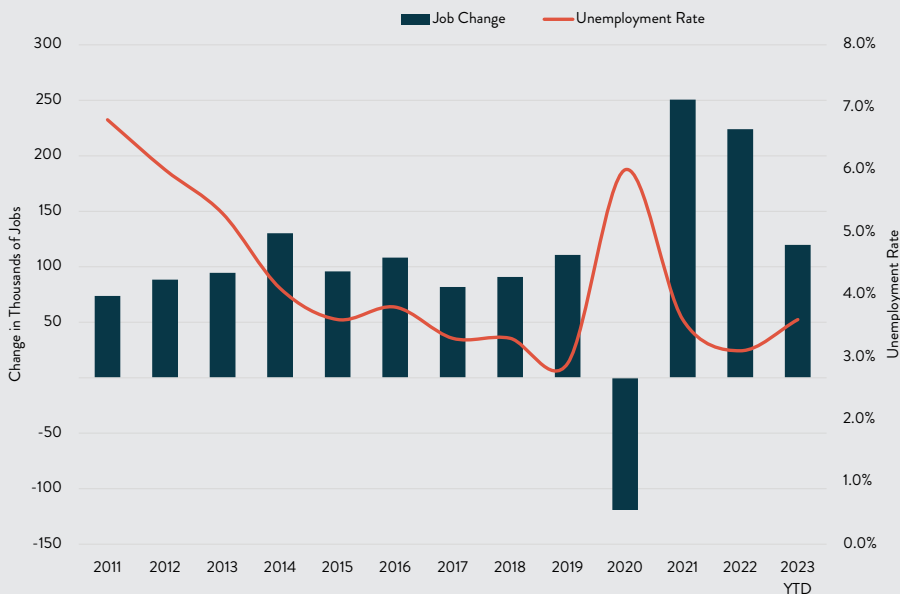
### 2021-2022

170,396 people  
(2.2% annualized)

Dallas-Fort Worth sits as the 4th largest Metroplex in the country with a population of 7.9 million people and growing. According to the U.S. Bureau of Labor Statistics, DFW's population grew by 2.2% in the twelve months that ended in July 2022, a consistent growth pattern since 2011. As of January 2023, the Texas Demographic Center estimated 8.1 million inhabitants in DFW. From 2022 to 2023, DFW grew by 423,141 individuals which comprised 36% of all Texas' population growth.

## Dallas-Fort Worth Net Job Growth and Unemployment Rate

4.3 million jobs | 3.6% unemployment rate



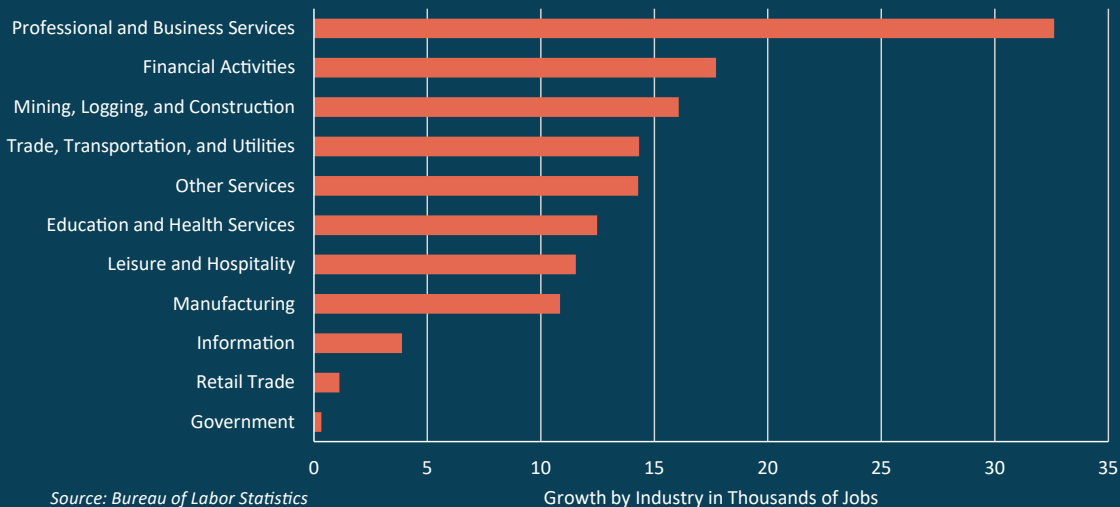
Source: U.S. Bureau of Labor Statistics  
\*Worker Adjustment and Retraining Notification

### 12-Month Job Gains

132,400 jobs  
(3.2% growth)

Although layoffs are on the rise as companies try to improve balance sheets, job growth is still increasing in DFW. The Metroplex recorded 27,200 jobs added in October alone while Texas as a whole lost 1,300 jobs in the same month – the first decrease in employment since February 2021. While unemployment sits at a historically low rate of 3.6%, WARN\* filings could predict an uptick in unemployment in the months to follow, specifically in interest-rate sensitive sectors.

### DFW Job Growth By Industry (Nov 2022 - Nov 2023)



Dallas-Fort Worth has consistently led the nation in year-over-year employment growth, up 3.2% with the addition of 132,400 jobs through November 2023. New York follows closely behind, adding 130,100 jobs during the same period with a population nearly 2.5x that of DFW. While all major industries in the Metroplex have experienced net gains, overall employment growth has softened compared to the 5.6% 12-month growth in January 2023.

# Dallas-Fort Worth Accolades

**#4**  
**LARGEST**  
Metro Area

Dallas-Fort Worth is the nation's 4th-largest metro area. Its central location provides convenient access to all major markets in the U.S. and NAFTA. The region functions as a logistics and distribution hub, giving businesses an edge by putting key markets within easy reach of air, truck, and rail cargo shipping.

 **#1**  
**in the U.S.**

72% of DFW higher ed graduates stay and work in the region; the sixth highest retention rate in the U.S.

**24**  
**FORTUNE 500**  
**HEADQUARTERS**

As of 2023 Dallas-Fort Worth has 24 Fortune 500 company headquarters and 49 headquarters among the Fortune 1000.

**#1** **IN THE COUNTRY FOR**  
3-Year job growth (354,000 jobs) &  
job recovery beyond pre-pandemic  
high (4,234,600 jobs).

## 2023 HQ RELOCATION ANNOUNCEMENTS

**ACQUIRE**  
Business Process Outsourcing

**Frontier**  
COMMUNICATIONS

  
**Arcadia**  
BIOSCIENCES

**Ruiz**  
FOODS

**thermomix**

FISHER INVESTMENTS\*

  
**Cacique**



## LIVING & DOING BUSINESS

Dallas-Fort Worth is one of the top regions in the nation for business thanks to low cost of living, a business-friendly environment, a strong base of well-educated and skilled employees, and robust access to both U.S. and international markets through its transportation network.

# DFW's Global Center

**2nd** **Busiest airport**  
**in the world**

Dallas -Fort Worth International Airport is an economic engine for the region, generating \$37 billion in economic impact, supporting 228,000 full-time jobs and \$12.5 billion in payroll.

The DFW International Airport is the highest-capacity commercial airport in the world and one of the two international gateway airports in Texas. DFW's location means time savings when it comes to travel. All major U.S. cities are less than four hours away.

 **200K**  
Daily Passengers

 **9.8M**  
Intl. Passengers

 **901k**  
Total Cargo  
(in U.S. tons)

# Office Market Conditions

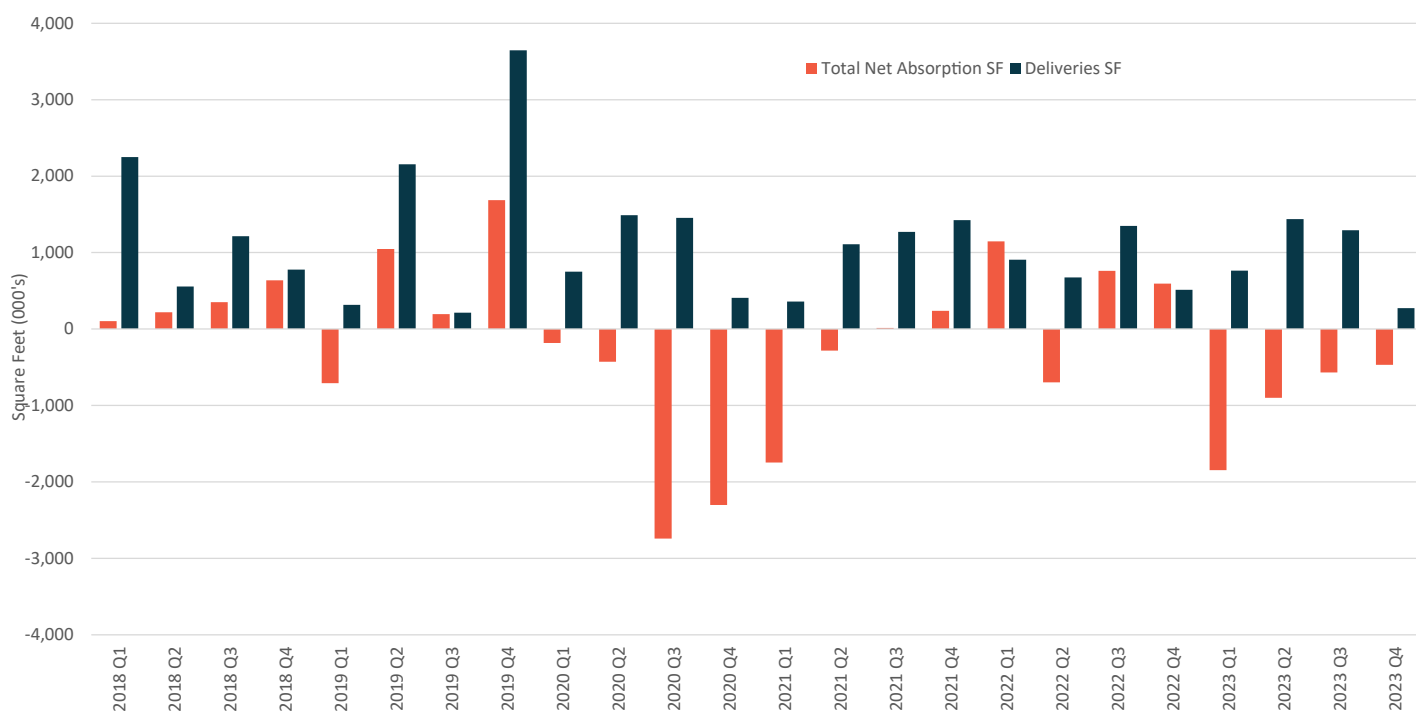
## Supply and Demand

Of the total net absorption of negative 450,171 SF for Q4 2023, buildings built before 2015 contributed negative 791,763 SF of absorption while those built since 2015 contributed positive 341,592 SF, reflecting a consistent trend of flight-to-quality as employers seek high-quality amenities to retain and attract talent. Harwood's latest delivery, Harwood No. 14, achieved the highest positive net absorption by property, with O'Melveny & Meyers and S2 Capital collectively occupying 105,000 SF in the building. While Far North Dallas led the market in move-outs last quarter, the submarket experienced a notable increase in move-ins for Q4, recording positive net absorption of 162,135 SF attributed to occupancies in the recently delivered 6275 W Plano Pkwy (IBP) and The Star Phase IV.

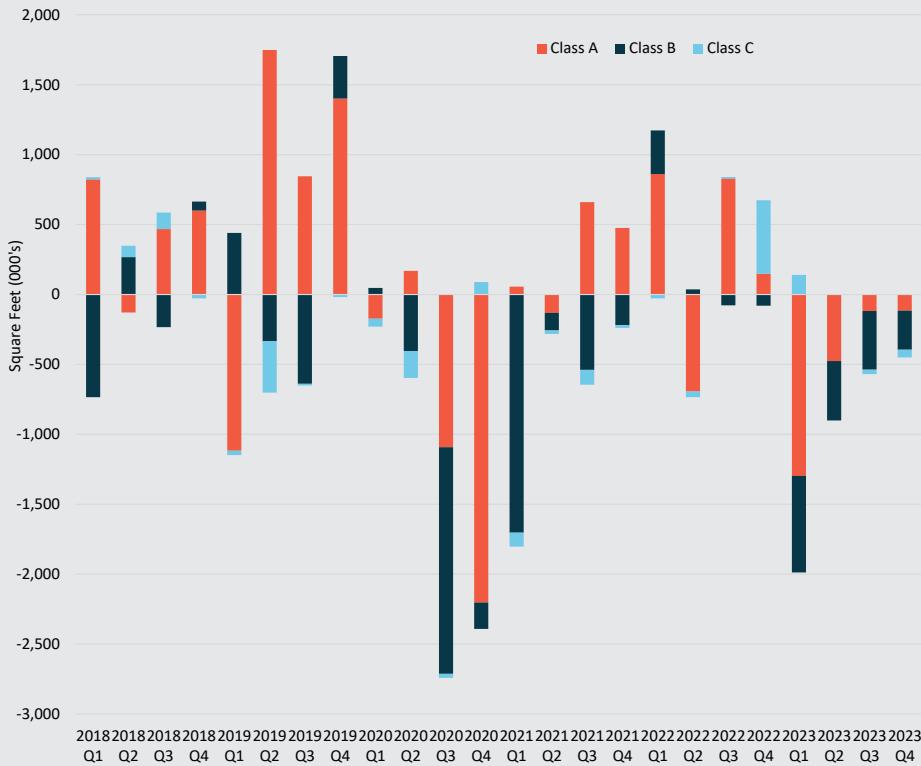
Both year-to-date and fourth quarter negative absorption was led by the corporate campus-heavy Las Colinas submarket where 51 big blocks of space (over 50,000 SF) are currently on the market. McKesson was the greatest contributor in the fourth quarter, adding over 270,000 SF to the market as they're vacating one building at The Apex at Las Colinas Crossing and consolidating into another.

While sublease availability remains high at 10.1 million SF, the DFW construction supply also continues to grow, resulting in continued elevated vacancy rates and further challenges to older, vintage assets. Of the 3.5 million SF that delivered in the fourth quarter, 52.5% is currently leased, and only 13% of planned 2024 deliveries are pre-leased.

## Net Absorption & Deliveries

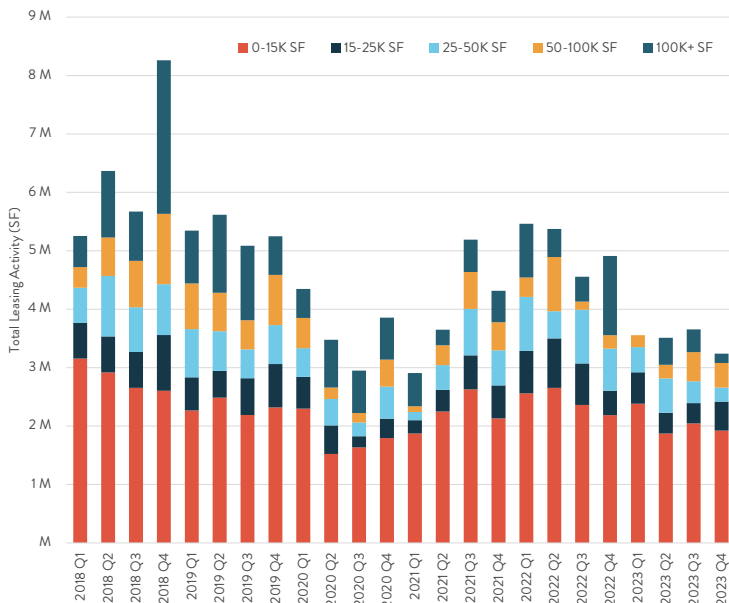


## Class Net Absorption



For the third consecutive quarter, all classes recorded negative net absorption, resulting in a total of negative 450,171 SF for the quarter. Class B properties played a significant role, contributing 62.1% to the overall negative net absorption. Notable move-outs in this class occurred in the Mid-Cities and LBJ Freeway submarkets where Santander added a 200,000 SF call center sublease to the market and Tuesday Morning vacated their headquarters following bankruptcy, respectively.

## Leasing Activity



While the office-using sector has seen consistent job gains, leasing activity continues to lag. In Q4 2023, Dallas-Fort Worth experienced a decrease in leasing activity by 415,273 SF quarter-over-quarter, down 32.0% compared to this time last year due to continued economic headwinds and the rightsizing of organizations. Sublease availability sits at 10.1 million SF, dropping by 4.0% quarter-over-quarter partially due to notable leases such as Liquid Agents Healthcare subleasing Splunk's 84,000 SF space in Gateway at Legacy.

### Q4 2023 NOTABLE LEASES

Tenant	Deal Size	Type	Building	Submarket
ISN	100,000	New	Knox Street	Uptown/Turtle Creek
Westwood Montessori	98,108	New	Midway Atriums III	Far North Dallas
Liquid Agents HC	83,774	Sublease	Gateway at Legacy	Far North Dallas
Learfield	59,348	New	One Lincoln Centre	LBJ Freeway
Salesforce	58,662	Renewal	The Union	Uptown/Turtle Creek
Thompson Reuters	56,703	Sublease	Frisco Station Offices One	Far North Dallas
JPI	53,750	Sublease	9001 Cypress Waters	Las Colinas
Alcority	33,206	New	Victory Commons One	Uptown/Turtle Creek
S&P Global	32,180	Renewal	Three Lincoln Centre	LBJ Freeway
Evoque	30,342	New	3100 Olympus	Las Colinas



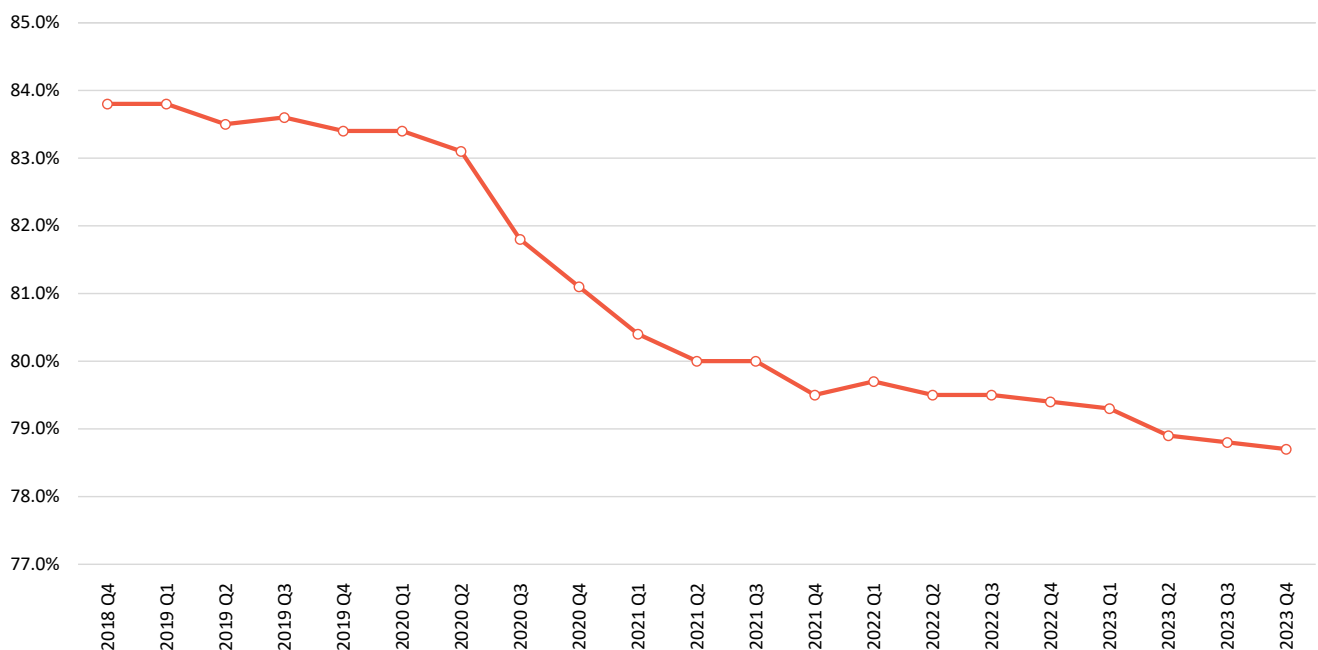
## Occupancy Trends

Office occupancy in the Metroplex has experienced a 0.7 percentage point decline during 2023, reaching 78.7%. Further reduction is expected as new office deliveries enter the market and layoff notices take effect.

The Dallas Central Business District (CBD) submarket maintains the highest vacancy rate in the Dallas-Fort Worth area, standing at 26.6% for 2023. This vacancy is largely attributed to the high concentration of pre-1990s built supply, constituting 93.4% of its overall inventory. While conversions from office to multifamily spaces may help alleviate some of the vacancy concerns, companies relocating to new construction in the adjacent Uptown/Turtle Creek submarket show no signs of slowing down.

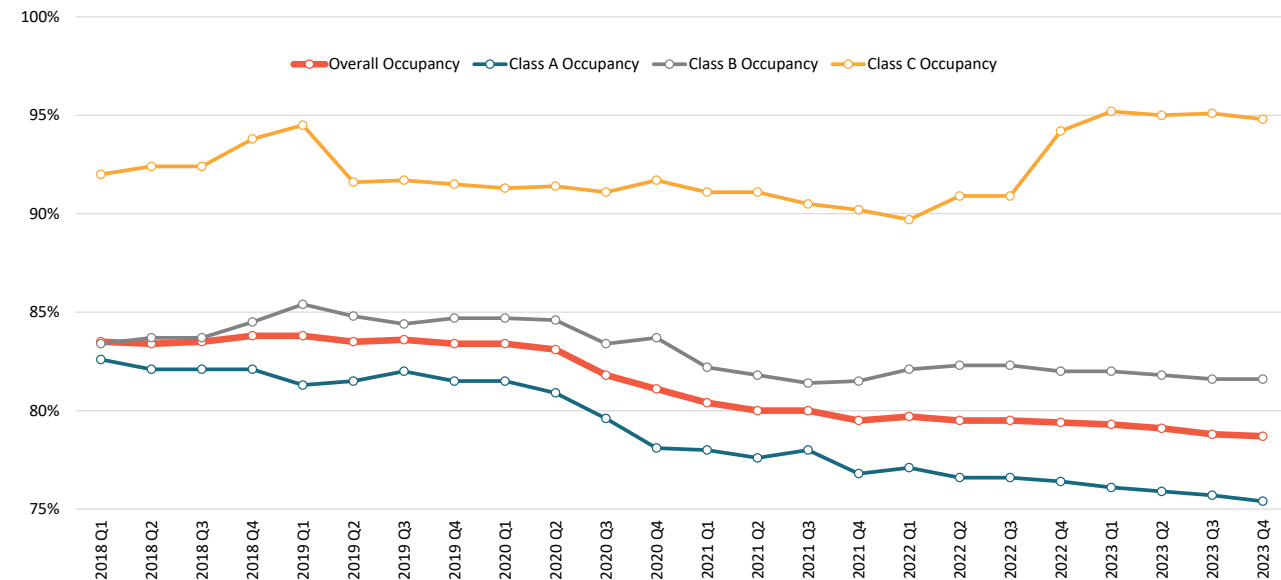
Notably, both Bank of America and Goldman Sachs are anticipated to relocate to their currently under construction offices in the nearby Uptown/Turtle Creek submarket, positioned just half a mile apart, with Bank of America downsizing by 52.4% in the process. According to a recent Bisnow article, Santander could be planning to downsize by 37.5% in Santander Tower where it has served as the anchor tenant for nearly a decade.

### Occupancy Trends



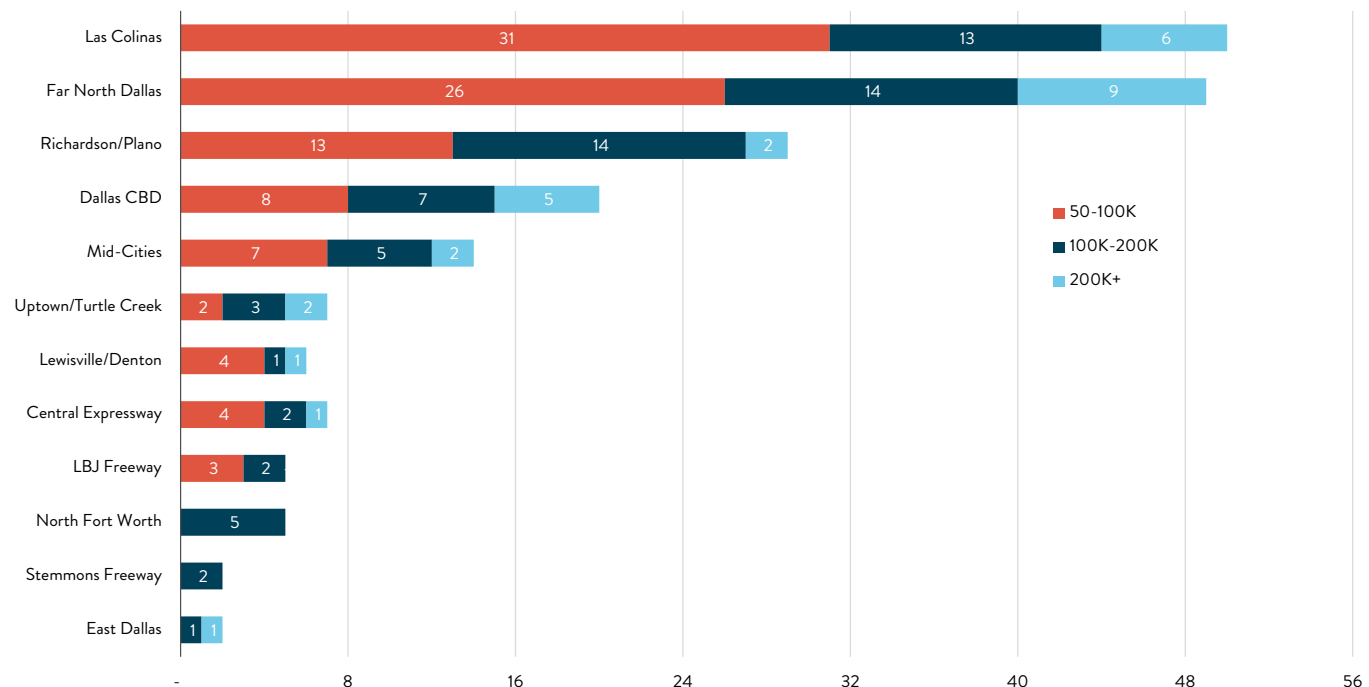
As mid-sized spec construction gains popularity over build-to-suits, the market will likely add vacant space in the coming quarters.

## Class Occupancy



Aside from large, second-generation spaces needing to be backfilled, recent deliveries and a high supply of 1980's vintage assets contribute to the big blocks of space in the market. Many of the tenants in large campuses and older, unrenovated assets recently vacated for consolidations, build-to-suit projects, or in preparation for office to multi-family conversions. By the end of 2023, there were 197 big blocks of direct and sublease space over 50,000 square feet, decreasing by 7.5% since 2022.

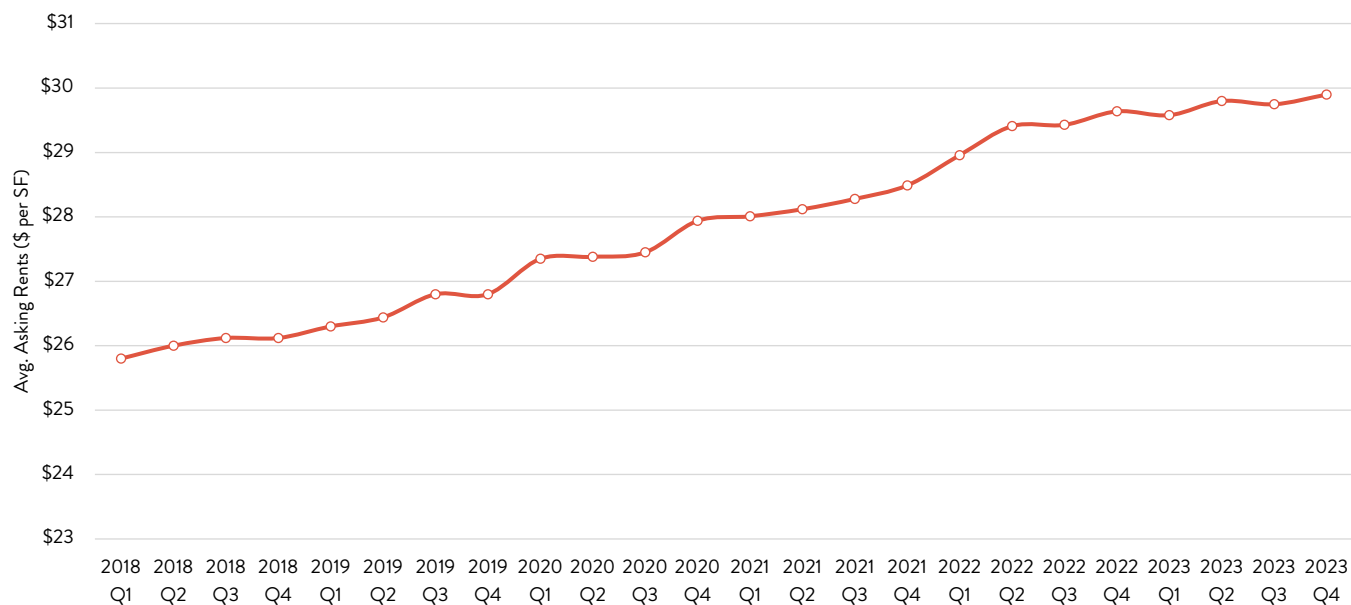
## Big Blocks of Space



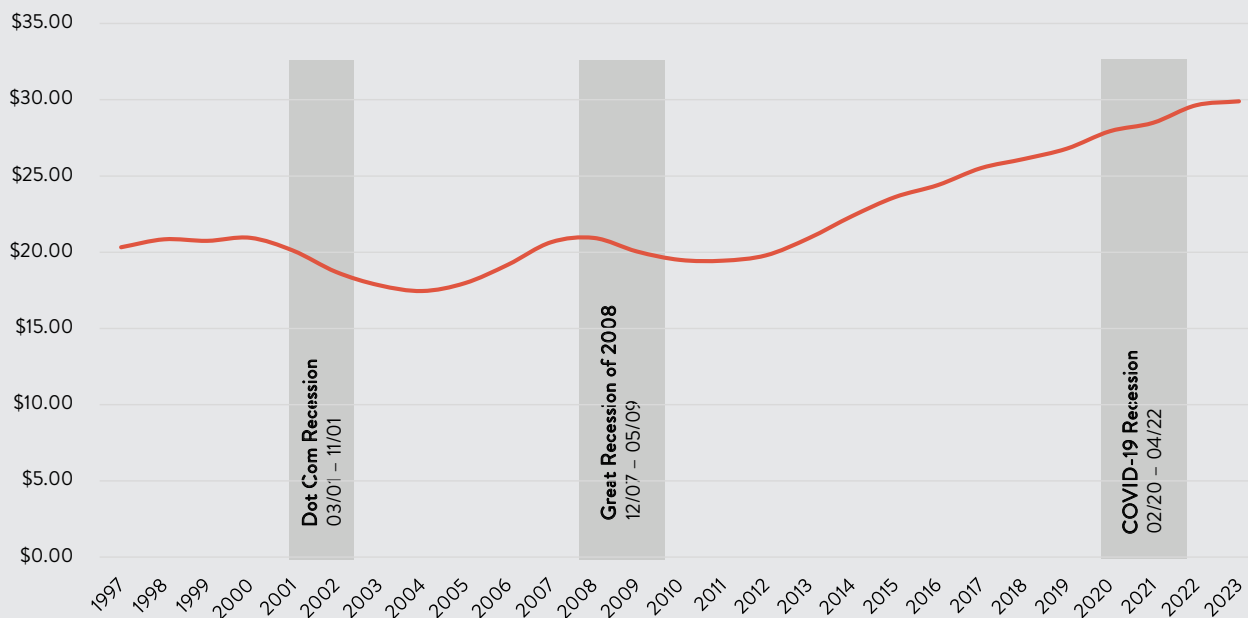
# Rental Rate Trends

Average asking rates have held steady at \$29.90 (Full-Service Gross) with only a slight year-over-year increase of \$0.26. With lower leasing volumes and projects in the construction pipeline, rent growth is expected to further compress in the coming quarters.

## Rental Rate Trends

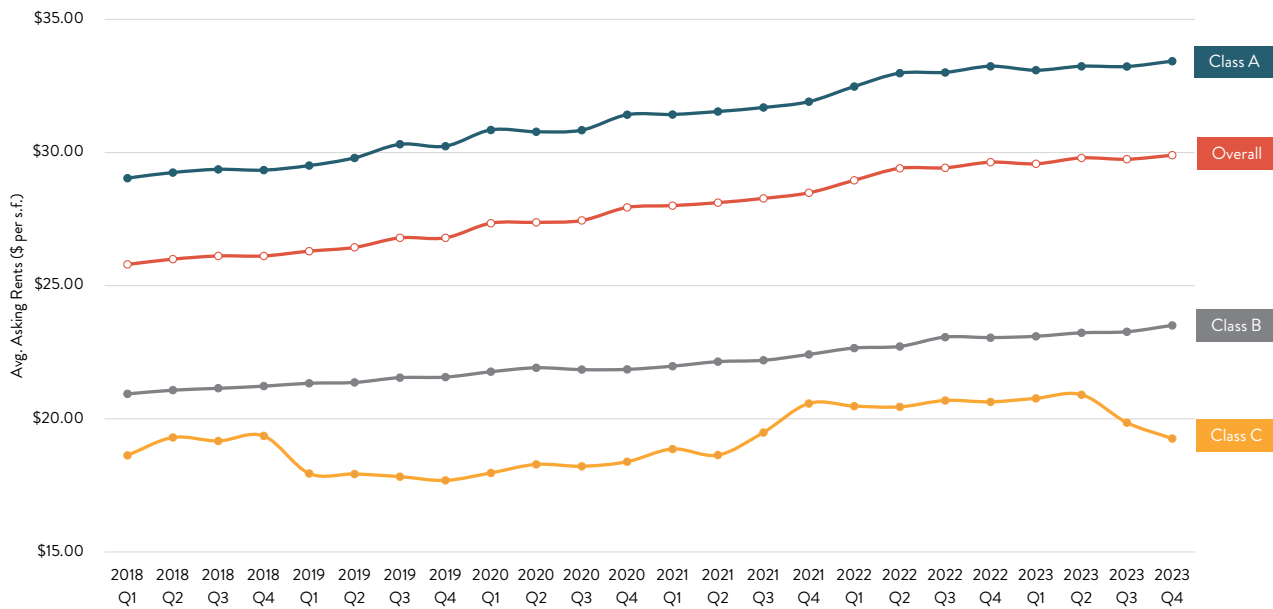


## Historical Rents

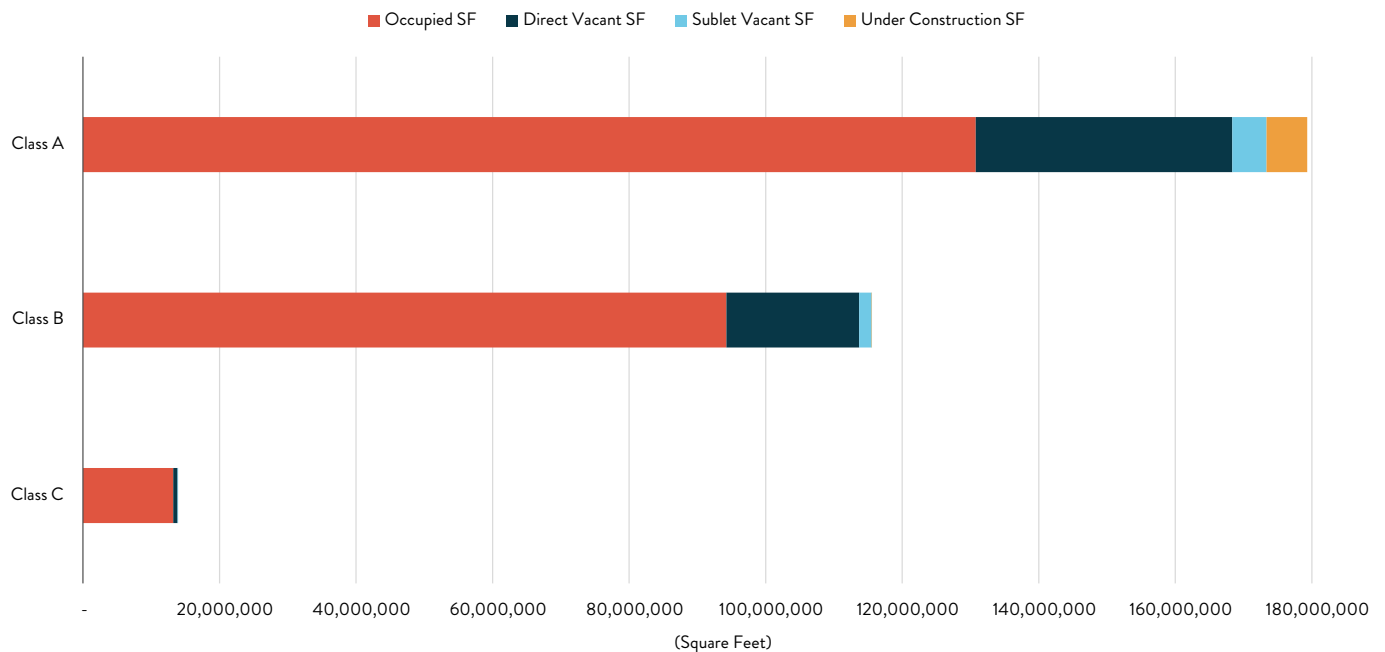


Overall asking rates, which are blended for all property classes, can be broken down as a year-over-year Class A rate increase of \$0.19 Class B rate increase of \$0.46, and Class C rate decrease of \$1.38.

## Class Rental Rates



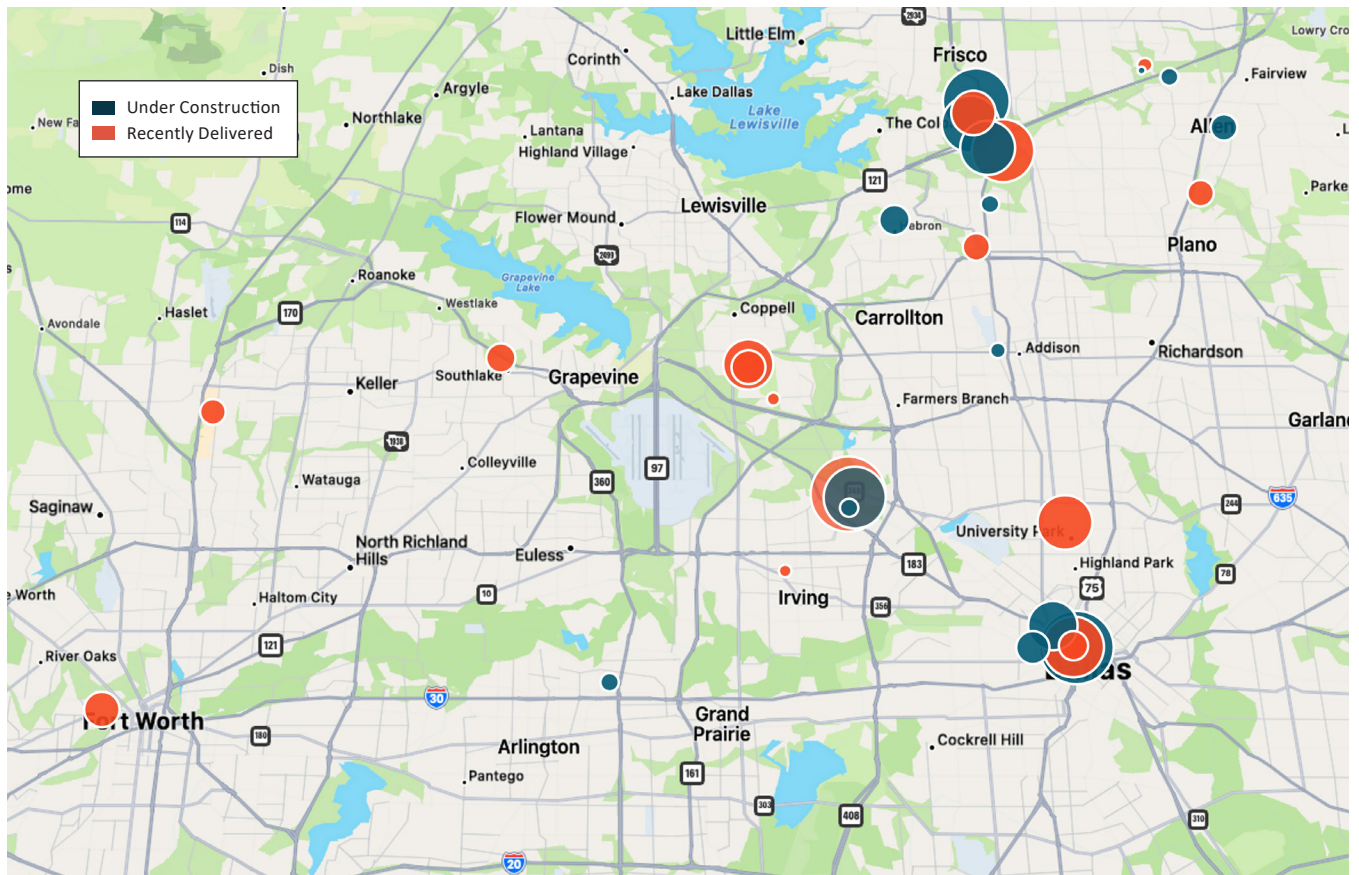
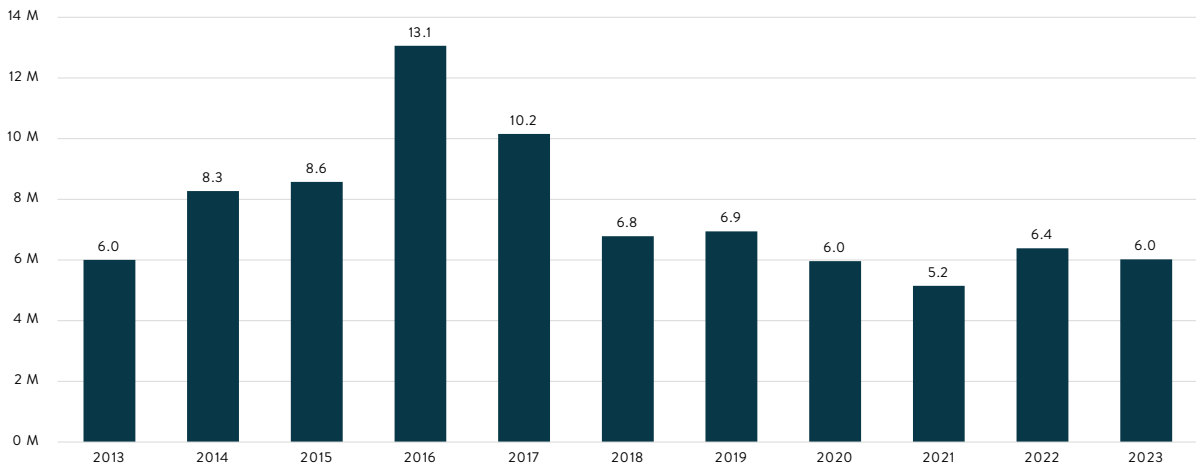
## Key Stats By Property Class (SF)



# DFW Construction Pipeline

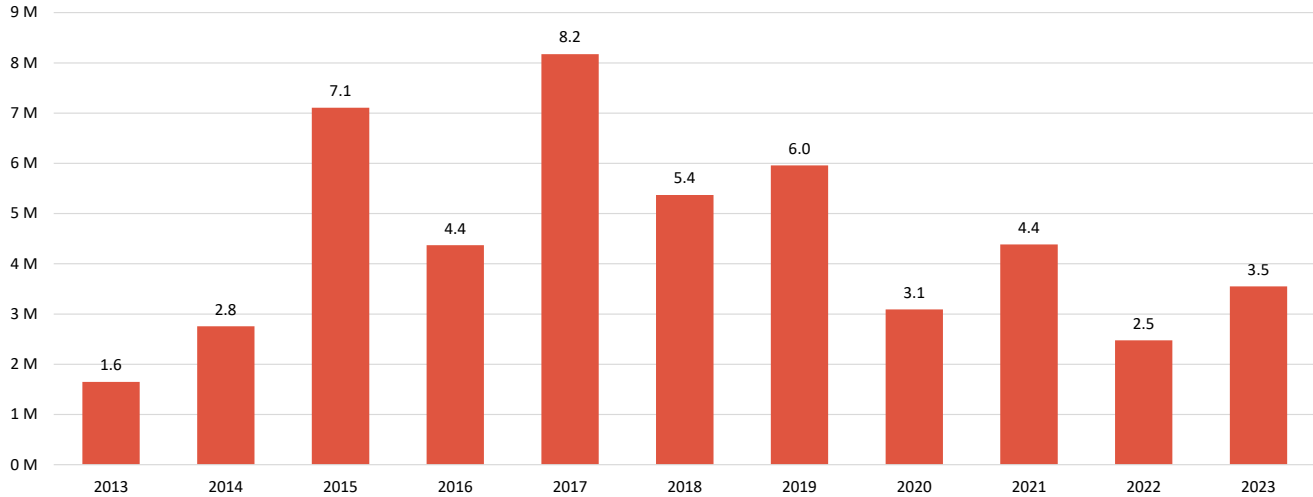
Dallas-Fort Worth ended the year with over 6 million SF of office under construction. In Q4 2023 alone, 1.3 million SF broke ground across three pre-leased buildings: Bank of America Tower at Parkside with Bank of America leasing 47.6%, Goldman Sachs' 702,000 SF build-to-suit, and the Knox Street mixed-use development, anchored by ISN Software in the top four floors. Deliveries this quarter include Uptown's Maple Terrace, leased to 14.1% and Hillwood Commons II in Alliance, currently sitting at 0% occupied.

## Under Construction (SF)



# Recent Deliveries (SF)

2023 Year-to-Date



**GRANITE PARK SIX**  
Far North Dallas  
422,109 RBA; 13.4% Leased  
352,258 Max Contig. SF  
\$41.00-\$42.00 NNN  
Granite Properties



**THE STAR IV**  
Far North Dallas  
299,970 RBA; 91.3% Leased  
11,678 Max Contig. SF  
\$42.00 NNN  
Blue Star Land



**6275 W PLANO PKWY - IBP**  
Far North Dallas  
238,652 RBA; 27.4% Leased  
166,377 Max Contig. SF  
\$33.00 NNN  
Billingsley Company



**ASSEMBLY PARK**  
Richardson/Plano  
179,766 RBA; 0% Leased  
179,766 Max Contig. SF  
Withheld Rent  
Triten



**3300 OLYMPUS**  
Las Colinas  
300,000 RBA; 19.7% Leased  
200,000 Max Contig. SF  
\$35.50 NNN  
Billingsley Company



**CHRISTUS HEALTH**  
Las Colinas  
456,000 RBA; 100% Leased  
Build-to-Suit  
CHRISTUS Health



**9000 CYPRESS WATERS**  
Las Colinas  
176,000 RBA; 100% Leased  
Build-to-Suit (At Home)  
Billingsley Company



**GRANITE PLACE II AT SOUTHLAKE**  
Westlake/Grapevine  
143,524 RBA; 33.0% Leased  
66,823 Max Contig. SF  
\$41.00 - \$42.00 NNN  
Granite Properties



**8111 DOUGLAS**  
Preston Center  
235,106 RBA; 81.8% Leased  
27,619 Max Contig. SF  
\$60.00 NNN  
Lincoln Property Co.



**HARWOOD NO. 14**  
Uptown/Turtle Creek  
359,914 RBA; 78.0% Leased  
50,110 Max Contig. SF  
Withheld Rent  
Harwood International



**THE CRESCENT FORT WORTH**  
Southwest Fort Worth  
210,000 RBA; 100% Leased  
Withheld Rent  
Crescent Real Estate



**HILLWOOD COMMONS II**  
Alliance  
135,000 RBA; 0% Leased  
135,000 Max Contig. SF  
Withheld Rent  
Hillwood Development



**MAPLE TERRACE**  
Uptown/Turtle Creek  
136,883 RBA; 14.1% Leased  
117,625 Max Contig. SF  
Withheld Rent  
Hines

# Spec Under Construction



## 121 COMMERCE - TERRA

Far North Dallas  
104,946 RBA  
13,764 Max Contig. SF  
\$34.00 NNN  
Primera Companies



## 121 COMMERCE - AQUA

Far North Dallas  
100,000 RBA  
14,316 Max Contig. SF  
\$34.00 NNN  
Primera Companies



## PARKWOOD PHASE II

Far North Dallas  
119,445 RBA  
88,920 Max Contig. SF  
\$40.00 NNN  
Cawley Partners



## SOUTHSTONE YARDS

Far North Dallas  
241,452 RBA  
241,452 Max Contig. SF  
\$44.00 NNN  
Crow Holdings



## THE TOWER AT HALL PARK

Far North Dallas  
386,946 RBA  
386,946 Max Contig. SF  
Withheld Rents  
Hall Group



## CROWN CENTRE II

Lewisville  
147,000 RBA  
147,000 Max Contig. SF  
Withheld Rents  
Bright Realty LLC



## FARMWORKS ONE

Allen/McKinney  
102,000 RBA; 100% Leased  
99,381 Max Contig. SF  
\$34.00 NNN  
Johnson & Payne



## THIRTEEN THIRTY THREE

Stemmons Freeway  
125,788 RBA  
122,740 Max Contig. SF  
\$50.00-\$52.00 NNN  
QIP



## RIVER EDGE

Stemmons Freeway  
146,955 RBA  
146,955 Max Contig. SF  
\$46.00-\$48.00 NNN  
QIP



## THE QUAD

Uptown/Turtle Creek  
345,425 RBA  
231,043 Max Contig. SF  
Withheld Rents  
Stream Realty Partners



## OLD PARKLAND EAST CAMPUS

Uptown/Turtle Creek  
289,000 RBA  
173,574 Max Contig. SF  
Withheld Rents  
Crow Holdings

# Under Construction with Leases



**RYAN TOWER**  
Far North Dallas  
409,182 RBA  
205,004 Max Contig. SF  
Withheld Rents I Preleased Ryan, LLC  
Ryan Companies



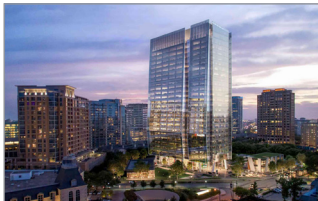
**TIAA**  
Far North Dallas  
500,000 RBA  
Build-to-Suit  
Blue Star Innovation Partners



**STATE BANK OF TEXAS**  
Las Colinas  
56,269 RBA  
Build-to-Suit  
KDC Real Estate



**WELLS FARGO CAMPUS I & II**  
Las Colinas  
800,000 RBA  
Build-to-Suit  
Wells Fargo & Company



**23SPRINGS**  
Uptown/Turtle Creek  
626,215 RBA I Pre-leased w/ Bank Ozk  
516,187 Max Contig. SF  
\$62.00-\$68.00 NNN  
Granite Properties



**BOA TOWER AT PARKSIDE**  
Uptown/Turtle Creek  
500,000 RBA I Preleased BOA  
202,538 Max Contig. SF  
\$65.00 NNN  
PacElm Properties

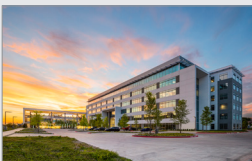


**GOLDMAN SACHS**  
Uptown/Turtle Creek  
702,000 RBA  
Build-to-Suit  
Hunt Consolidated



**KNOX STREET MIXED-USE**  
Uptown/Turtle Creek  
150,000 RBA  
Preleased w/ ISN Software  
MSD, TCC, The Retail Connection, and  
Highland Park Village Associates

## Near-Term Proposed Construction



**FOURTEEN555 - PHASE II**  
Far North Dallas  
239,909 RBA  
239,909 Max Contig. SF  
Withheld Rents  
Cawley Partners



**15555 N DALLAS PKWY**  
Far North Dallas  
504,000 RBA  
338,688 Max Contig. SF  
\$38.00-\$40.00 NNN  
VanTrust Real Estate



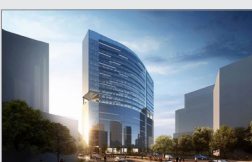
**OFFICE AT THE GATE - PHASE I**  
Far North Dallas  
315,000 RBA  
278,000 Max Contig. SF  
Withheld Rents  
Preferred Real Estate Investments



**THE VAN ZANDT**  
Southwest Fort Worth  
114,420 RBA  
107,688 Max Contig. SF  
Withheld Rents  
Goldenrod Capital Partners



**THE IVY**  
North Central Expressway  
269,472 RBA  
191,050 Max Contig. SF  
\$65.00 NNN  
PacElm Properties



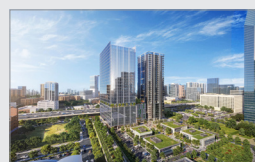
**KERA/KAIZEN**  
Uptown/Turtle Creek  
400,000 RBA  
25,000 Max Contig. SF  
Withheld Rents  
Kaizen



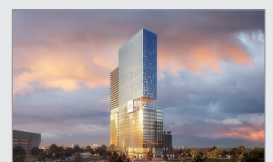
**HARWOOD NO. 15**  
Uptown/Turtle Creek  
340,000 RBA  
26,856 Max Contig. SF  
Withheld Rents  
Harwood International



**FIELD STREET TOWER**  
Dallas CBD  
529,038 RBA  
529,038 Max Contig. SF  
Withheld Rents  
Hillwood Development



**FIELD STREET DISTRICT I**  
Dallas CBD  
500,000 RBA  
500,000 Max Contig. SF  
Withheld Rents  
Woods Capital



**ONE NEWPARK**  
Dallas CBD  
500,000 RBA  
Hoque Global

# Capital Markets

Transaction volume has fallen sharply in 2023. Year-to-date sales are off 56% from a year ago. Market pricing will naturally be corrected as needs-based sellers establish new market-clearing value ranges. And while a higher number of distressed sales are expected in 2024, the broader price adjustment is likely to occur gradually.

The era of ultra-low interest rates is likely over but that is not cause for alarm. 10-year Treasury yields in the 4-5% range are not high by historical standards. Markets need clarity on where rates are headed to make informed underwriting decisions. Capital markets are expected to gain steam in 2024 and into 2025 as investors and lenders benefit from an increasingly more stable foundation upon which to underwrite.

Real estate values for most property types are unlikely to fully stabilize until mid-2024. Office cap rates rose by at least 200 bps in 2023. This implies a 20–30% decline in value. We think cap rates will expand by another 25 to 50 bps in 2024, with a corresponding 5% to 15% decrease in values.

## Notable 4Q 2023 Transactions

- Plaza of the Americas (1.2M SF) – Shelbourne Group
- One Legacy Circle (225K SF) – Private International Investor
- State Farm – City Line (2.2M SF) – 3Edgewood (Sarver Family)

## REIT PERFORMANCE YTD THROUGH 11/30/2023

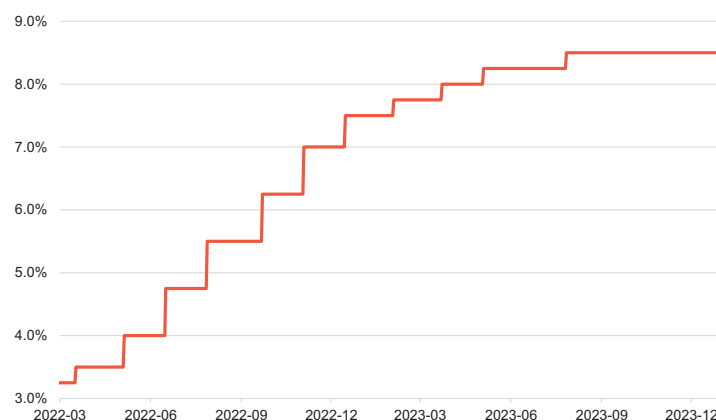
PROPERTY TYPE	AVG. RETURN	NUMBER OF REITS
Infrastructure	-28.46%	6
Land	-16.01%	3
Office	-14.11%	20
Malls	-13.86%	4
Multifamily	-7.78%	13
Diversified	-6.32%	14
Triple Net	-5.16%	18
Casino	-5.00%	2
Hotel	-4.55%	16
Advertising	-3.83%	2
Manufactured Housing	-0.97%	3
Timber	3.13%	3
Shopping Center	3.35%	19
Self-Storage	3.63%	6
Industrial	4.57%	11
Health Care	18.80%	15
Single Family Housing	19.41%	2
Data Center	34.28%	3
<b>REIT Average</b>	<b>-2.27%</b>	<b>160</b>

Source: S&P Global Market Intelligence LLC

## 10-Year Treasury Bond Rate



## Bank Prime Loan Rate Changes: Historical Dates of Changes and Rates



Source: Board of Governors of the Federal Reserve System (US)

# Submarkets

SUBMARKET	INVENTORY		VACANCY		NET ABSORPTION SF		COMPLETIONS		UNDER CONSTRUCTION	ASKING RENT
	# OF BLDGS	TOTAL SF	TOTAL SF	RATE	CURRENT QTR	YTD	CURRENT QTR	YTD	AT END OF CURRENT QTR	WTD. AVG. (FS/G)
CENTRAL EXPRESSWAY	87	11,872,146	2,638,201	22.20%	-54,362	-154,049	0	0	0	\$35.20
DALLAS CBD	89	32,292,614	8,598,020	26.60%	-60,915	-379,009	0	0	0	\$29.62
EAST DALLAS	119	6,066,555	1,113,448	18.40%	16,876	-170,233	0	0	0	\$32.67
FAR NORTH DALLAS	410	61,831,859	15,107,237	24.40%	162,135	-413,547	0	964,079	1,901,962	\$34.10
FORT WORTH CBD	61	10,404,276	1,216,190	11.70%	85,583	182,791	0	0	0	\$29.89
LAS COLINAS	297	42,392,539	10,698,482	25.20%	-477,163	-1,235,536	0	962,000	856,269	\$27.83
LBJ FREEWAY	131	19,988,524	4,881,259	24.40%	-73,590	-29,997	0	0	0	\$25.38
LEWISVILLE/DENTON	114	5,556,559	965,078	17.40%	59,320	-210,306	0	0	147,000	\$24.81
MID-CITIES	318	25,306,038	3,863,164	15.30%	-203,706	-575,935	0	165,274	61,500	\$25.94
NORTH FORT WORTH	54	4,027,921	494,097	12.30%	4,342	17,710	135,000	135,000	0	\$23.93
NORTHEAST FORT WORTH	49	3,728,222	289,806	7.80%	6,266	-72,925	0	0	0	\$21.22
PRESTON CENTER	52	7,098,299	787,715	11.10%	-4,031	76,118	0	318,632	0	\$44.43
RICHARDSON/PLANO	311	32,882,762	6,453,694	19.60%	9,984	-425,483	0	277,216	156,003	\$25.32
SOUTH FORT WORTH	171	10,214,380	1,674,743	16.40%	48,008	33,501	0	210,000	15,000	\$26.54
SOUTHWEST DALLAS	59	3,424,908	703,127	20.50%	8,596	-234,816	0	0	0	\$24.48
STEMMONS FREEWAY	97	9,229,642	1,992,736	21.60%	-24,528	-38,556	0	20,000	272,743	\$25.41
UPTOWN /TURTLE CREEK	101	16,468,018	3,083,127	18.70%	47,014	-159,554	136,883	496,797	2,612,766	\$49.37
<b>TOTAL</b>	<b>2,520</b>	<b>302,785,262</b>	<b>64,560,124</b>	<b>21.30%</b>	<b>-450,171</b>	<b>-3,789,826</b>	<b>271,883</b>	<b>3,548,998</b>	<b>6,023,243</b>	<b>\$29.90</b>
CLASS A	677	173,354,765	42,578,306	24.60%	-115,661	-2,033,166	271,883	3,477,248	5,954,240	\$33.43
CLASS B	1,481	115,498,754	21,264,046	18.40%	-279,366	-1,815,218	0	71,750	69,003	\$23.51
CLASS C	362	13,931,743	717,772	5.20%	-55,144	58,558	0	0	0	\$19.26
<b>TOTAL DFW</b>	<b>2,520</b>	<b>302,785,262</b>	<b>64,560,124</b>	<b>21.30%</b>	<b>-450,171</b>	<b>-3,789,826</b>	<b>271,883</b>	<b>3,548,998</b>	<b>6,023,243</b>	<b>\$29.90</b>

For additional information on any of the submarkets shown above, please refer to our Market Snapshot reports.

\* Younger Partners' research is based on the CoStar office building database. Inventory includes office buildings containing at least 15,000 rentable square feet; single tenant, multi-tenant, and owner-occupied; class A, B, and C; existing, under construction, or under renovation; and excludes medical office buildings and data centers.



14643 Dallas Parkway  
Suite 950  
Dallas, TX 75254

[www.youngerpartners.com](http://www.youngerpartners.com)