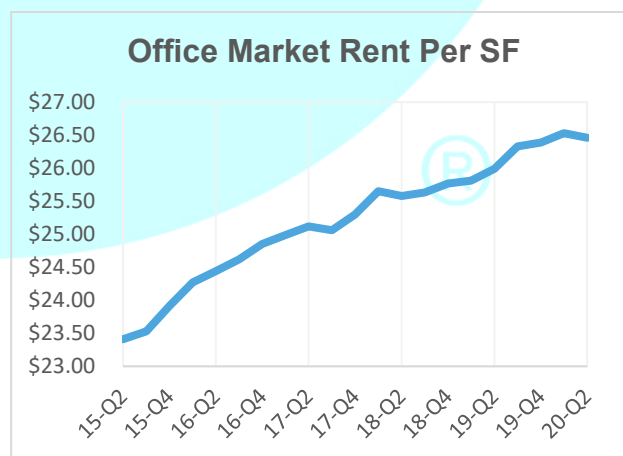
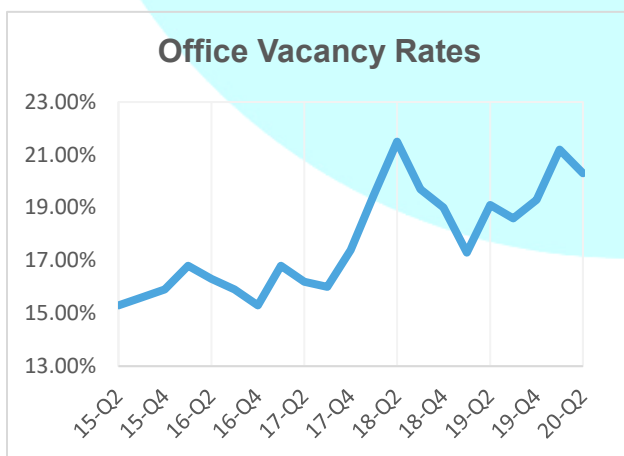
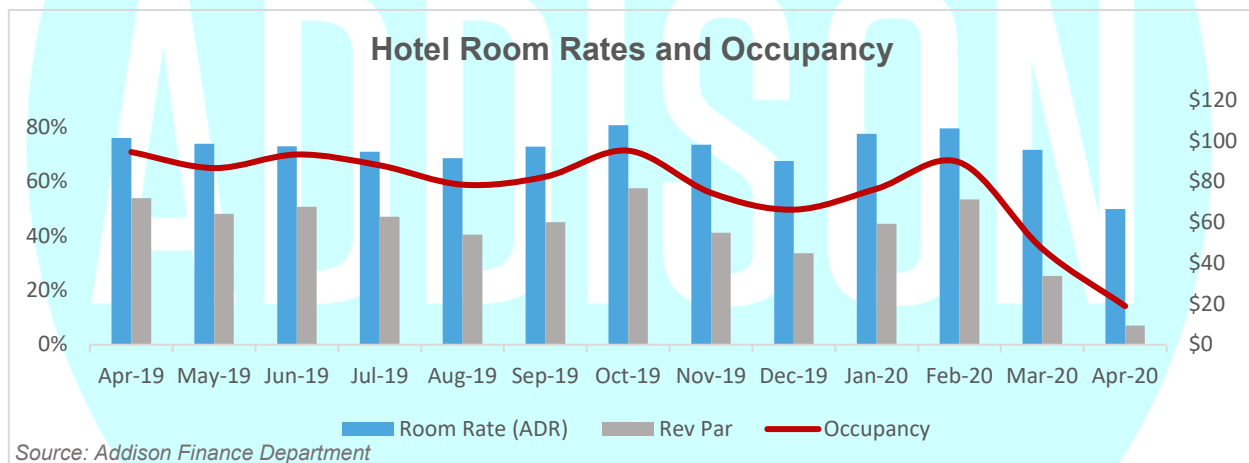
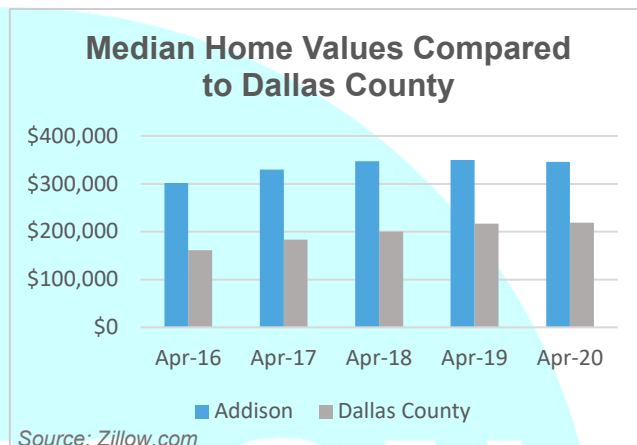
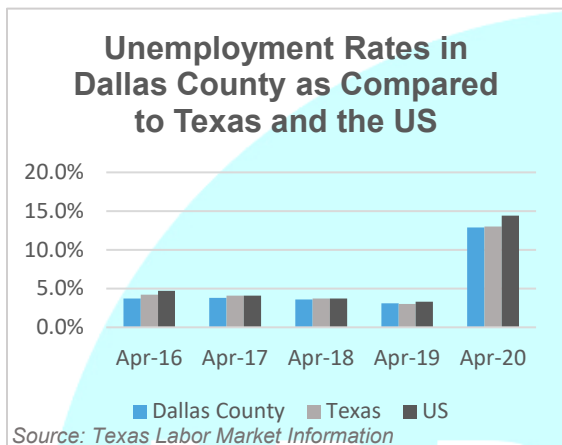
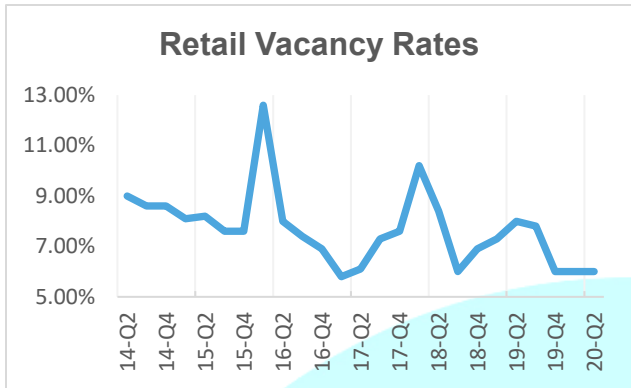




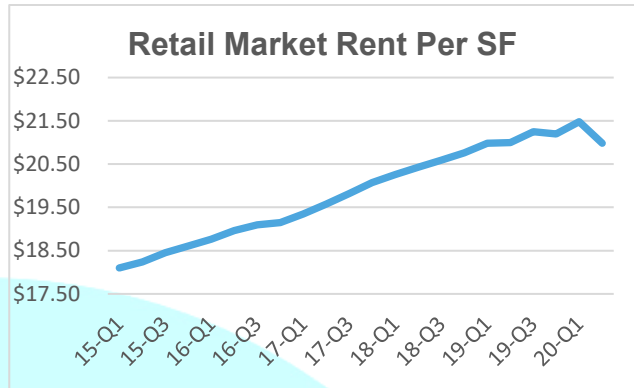
Addison Economic Pulse

April 2020

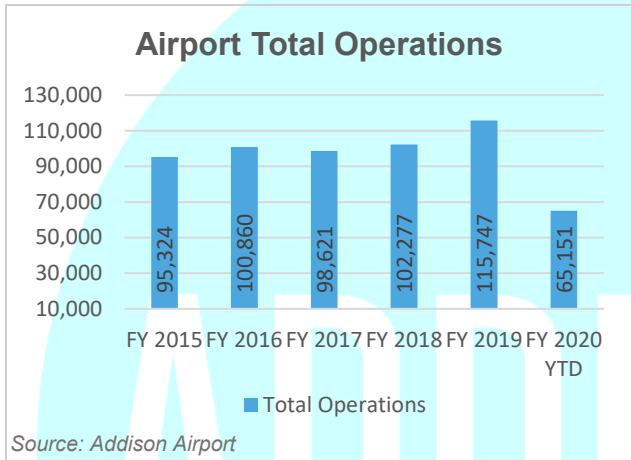




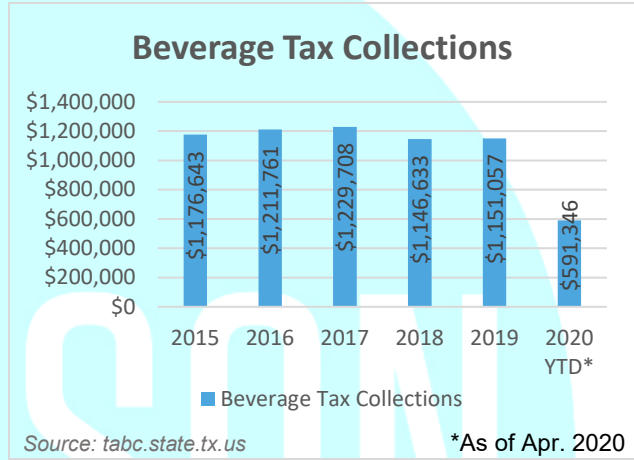
Source: CoStar



Source: CoStar

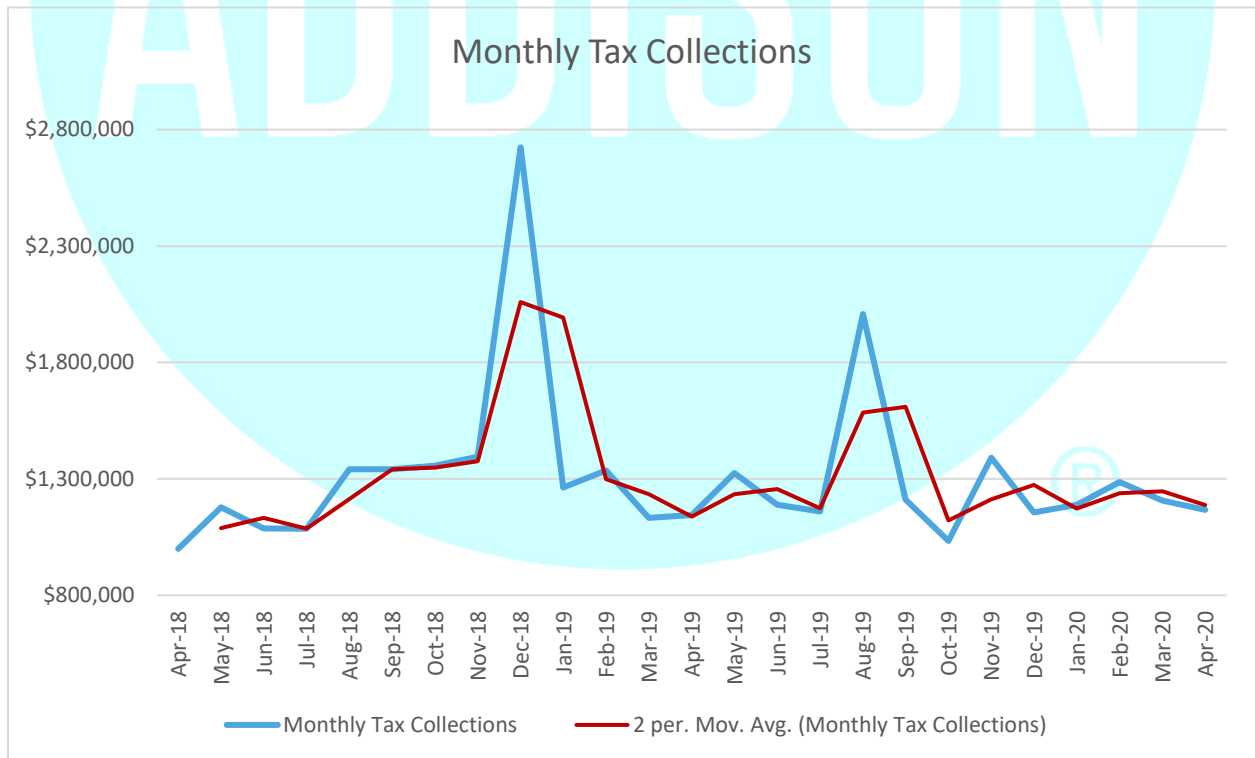


Source: Addison Airport



Source: tabc.state.tx.us

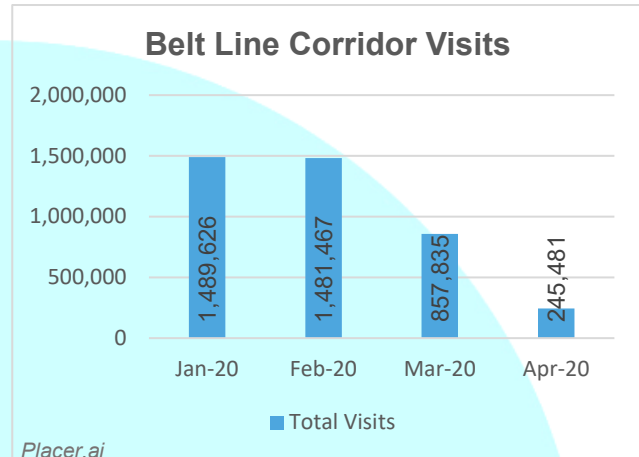
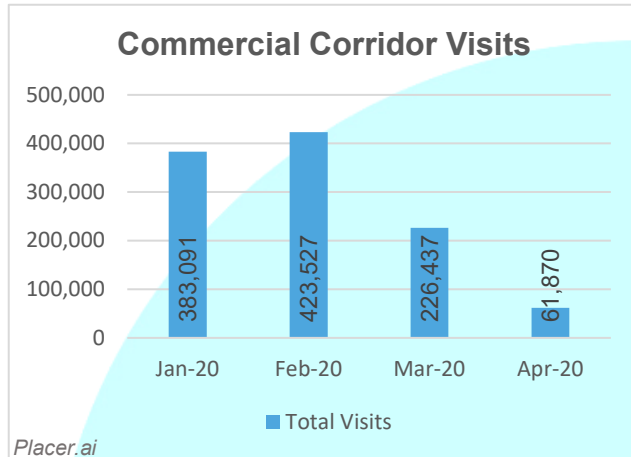
*As of Apr. 2020



Source: Texas Comptroller of Public Accounts

Addison Visits

Below are the estimated visits per month in 2020 to different corridors in Addison, including the commercial corridors along the North Dallas Tollway and Midway Road and the Belt Line Road Restaurant Corridor.



Addison has more than 11 million square feet of office space, which is generally concentrated along the Dallas North Tollway and the Midway Road Corridors. Due to county and state mandated stay-at-home orders in response to the COVID-19 pandemic, there have been significantly fewer visits to commercial buildings in the month of April.

Addison is home to more than 180 restaurants, most of which are located along the Belt Line Road Corridor. Visits to the corridor decreased by 71% in March due to the county and state mandated stay-at-home orders.

March 2020 Certificates of Occupancy

N/E	Company	Square Feet	Industry	Location
N	Everett & Elaine LLC	2,500	Food Services	15080 Beltway Dr.
E	HK Kitchen	85	Food Services	5030 Addison Rd
N	Living H2O Car Wash for a Cause	19,866	Automotive	15209 Addison Rd
E	Westerman Family Office	4,940	Misc.	16479 Dallas Pkwy
E	Dream Captured Event Design	7,000	Events	4301 Lindbergh Dr
E	4450 Sojourn Dr. LLC	93,688	Property Management	4450 Sojourn Dr
N	Vanquish Industries	1,550	Misc	15851 Dallas Pkwy
E	Cross Equities	3,000	Property Management	16475 Dallas Pkwy
N	Vines of Life	193	Construction	14800 Quorum Dr
N	Racetrac (64)	5,411	Automotive	15196 Marsh Ln
N	Floor Max LLC	10,258	Contractor	4114 Billy Mitchell Dr.



ADDISON



ED Updates:

Analysis:

The data provided regarding the Town of Addison is up to date as of April 31st, 2020. Data included provides information on the Town of Addison and how it competes on a regional and state level. As shown in the charts on page one, Dallas County historically fares better in unemployment than the rest of Texas and the United States. Due to the coronavirus pandemic national unemployment has risen in recent months. Dallas County's unemployment rate reached 12.9% in April, which is still lower than both Texas (13%) and the rest of the United States (14.4%). Housing values also fare much better in Addison than Dallas County, with a median home value of \$346,000 dollars as compared to an average value of \$219,000 in the county.

Addison's office and retail vacancy rates have been steadily declining since their peak first quarter of 2018. With that being said, Addison's office vacancy has increased to 20.3%, which is a 3% increase over the same quarter in 2019. In addition, office rental price/sf has held relatively steady at \$26.45/sf. Retail vacancy has held steady at 6% over the past two quarters and asking rents decreased to just over \$20.98/sf this quarter.

The Addison Airport continues to be one of Addison's major economic drivers. The Airport's total operations, which include both arrivals and departures, have started FY2020 with a total of 58,326 flights. Due to the ongoing Coronavirus pandemic, operations for the month of April decreased by 27% from April of 2019.

The ongoing Coronavirus pandemic has had a significant economic impact on Addison, specifically the hospitality industry. In April, Addison hotel occupancy rates dropped 21% from the previous month to an occupancy rate of 14%. While this is a drastic decrease, we have been seeing an increase in hotel stays in the first half of May, so a bounce back is expected. Additionally, customer visits to the Belt Line restaurant corridor decreased by about 70% from the month of March. Due to stay at home orders being lifted and restaurants being allowed to reopen their dining rooms, we are expecting a large increase in restaurant traffic in the month of May. While the hospitality industry is, mixed beverage tax collections have actually increased by over 3% from April 2019 due to larger than expected revenues collected in the first quarter of 2020.