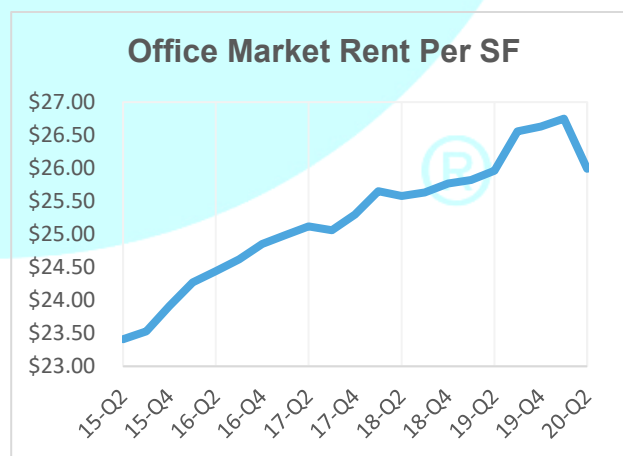
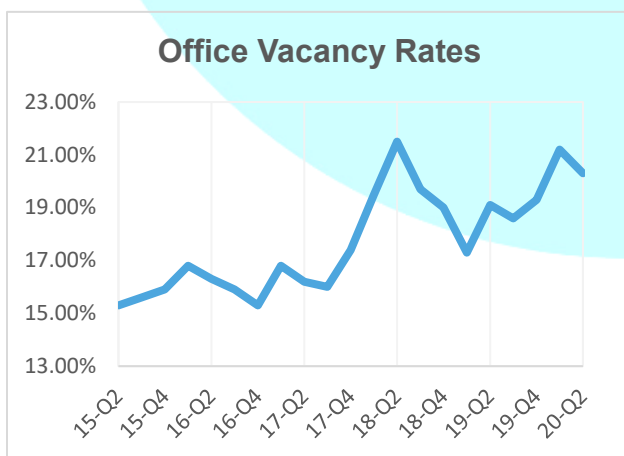
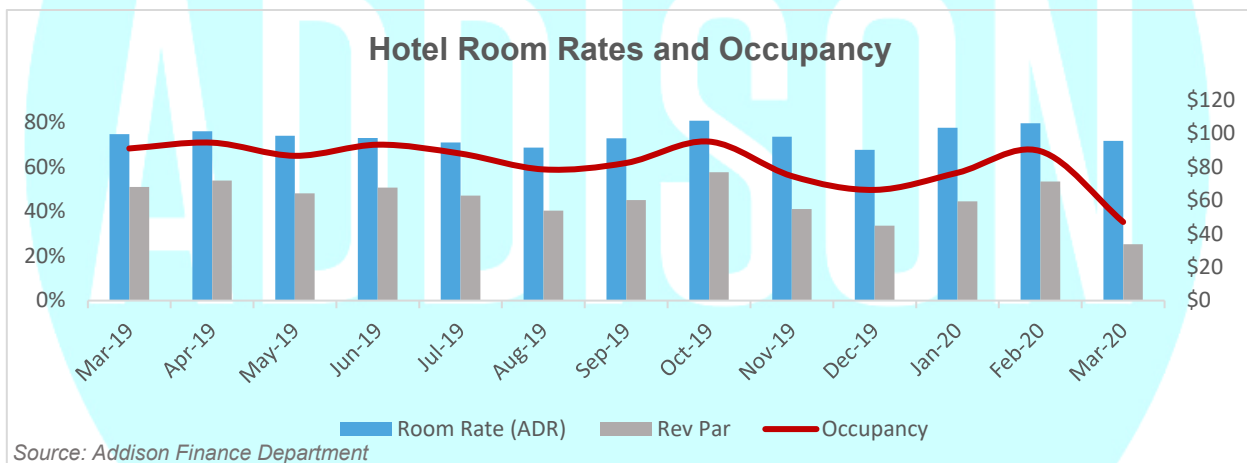
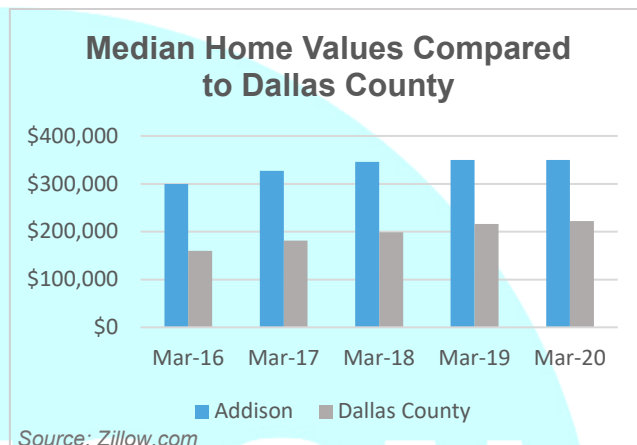
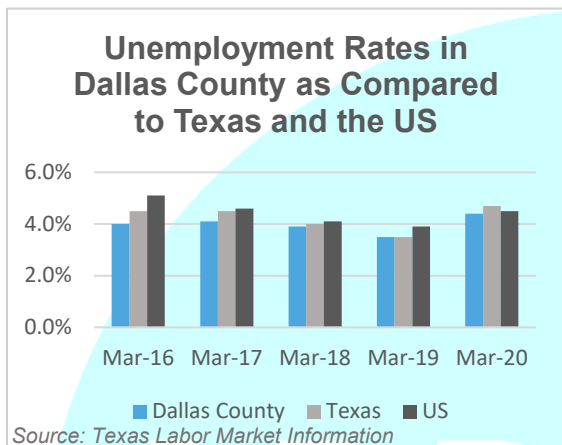
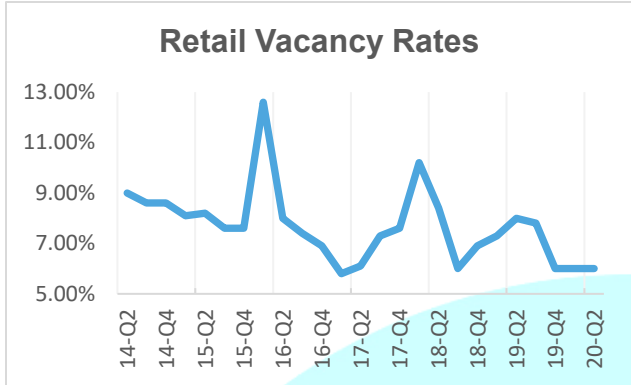


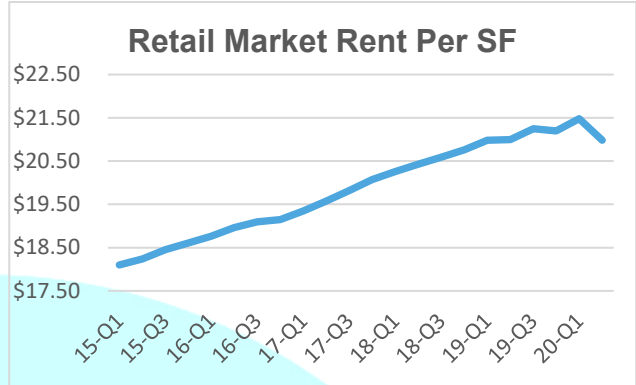


Addison Economic Pulse March 2020

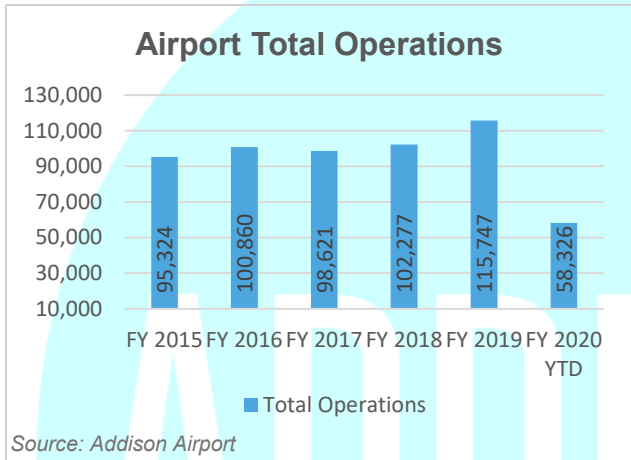




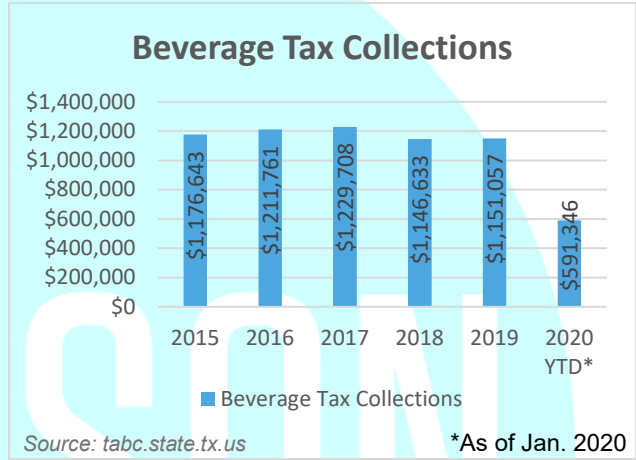
Source: CoStar



Source: CoStar

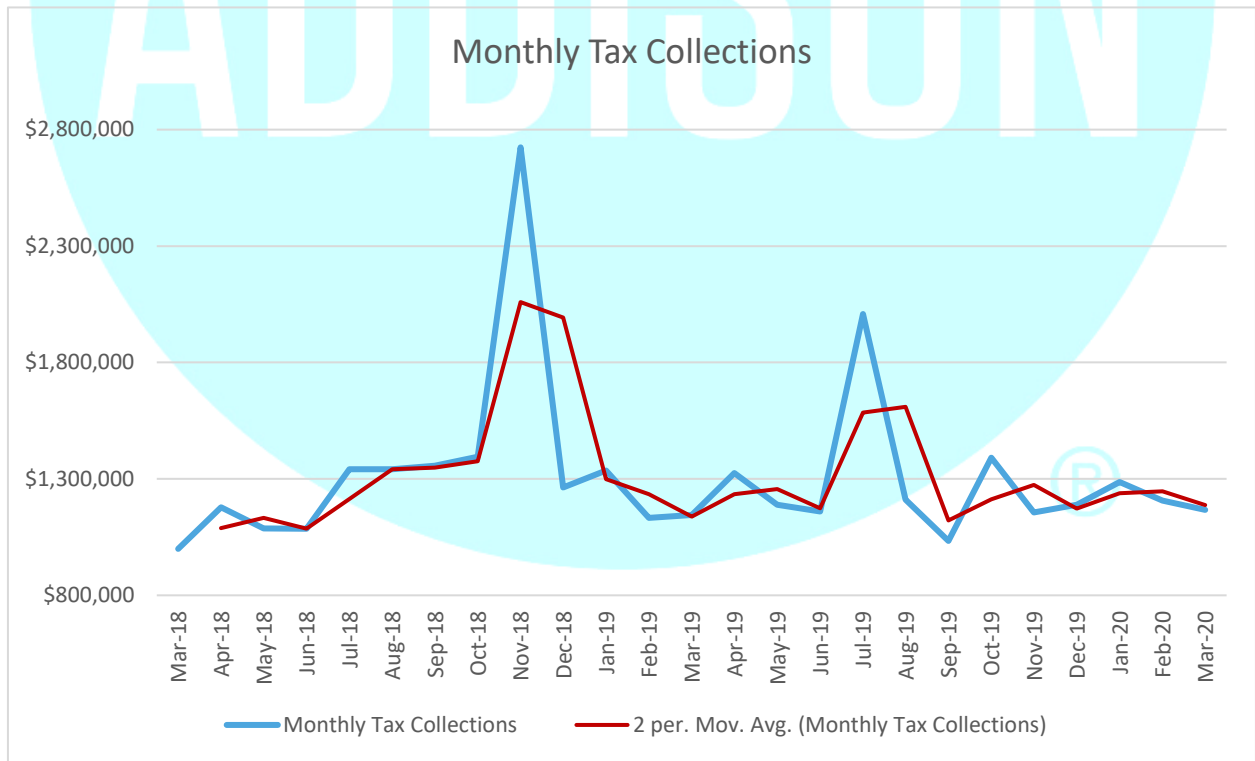


Source: Addison Airport



Source: tabc.state.tx.us

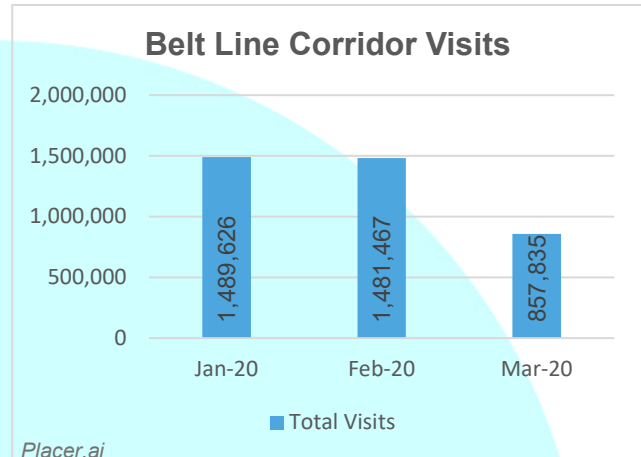
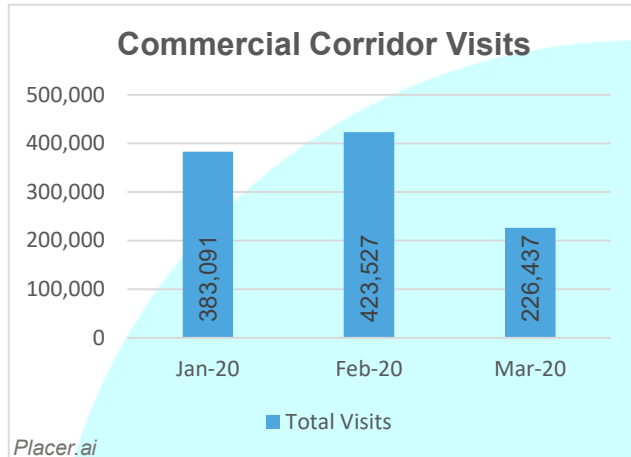
*As of Jan. 2020



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 March.

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 42% 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	PROJEKT 202, LLC	29,700	Office	14675 DALLAS PKWY STE 200
N	PROJEKT 202, LLC	29,700	Office	14675 DALLAS PKWY STE 150
N	TASTY TAILS	2,960	Restaurant	4950 BELT LINE RD 190 STE A
N	SALON SHIMA	2,065	Beauty	15080 E BELTWOOD PKWY STE 104
E	CHARLES SCHWAB	4,857	Finance	5100 BELT LINE RD STE 852
E	BRIUS TECHNOLOGIES, INC	8,000	Health	4555 WESTGROVE DR
E	DAREN MASSAD	2,200	Aero	15809 ADDISON RD HANGAR R4-15
E	FOODA - THE MADISON	100	Restaurant	15851 DALLAS PKWY LOBBY (area)
E	METROPLEX ROOFING AND CONSTRUCTION	1,225	Construction	4649 WESTGROVE
N	KELCY APPRAISAL SERVICES	250	Real Estate	14800 QUORUM DR STE 270
N	7TH HARVEST INVESTMENTS	1,418	Finance	16479 DALLAS PKWY STE 358
E	MARINE ONE ACCEPTANCE CORPORATION	2,806	Finance	5000 QUORUM DR STE 220
E	ADM SECURITY SOLUTIONS	3,907	Security	14951 DALLAS PKWY 450
E	DOUBLE R CARS	8,800	Auto	15304 MIDWAY RD STE A
E	PROSPERITY BANK	6,379	Bank	4560 BELT LINE RD
N	ADDISON GROVE BUILDING 10	10,083	Real Estate	4106 RUNYON RD
N	VEB SOLUTIONS INC	2,200	Consulting	15305 DALLAS PKWY 125
E	GENERAL NUTRITION CENTERS	1,736	Health	3711 BELT LINE RD 3723
E	Auto Web Expo Inc	8,500	Auto	16304 MIDWAY RD
E	B.B.M.W. LEASING PARTNERS	1,681	Real Estate	15455 DALLAS PKWY 1080
E	KYNECT, LTD	14,500	Networking	14675 DALLAS PKWY 150
E	ANBLICKS	2,255	IT	14911 QUORUM DR 390
E	STEALTH MONITORING	1,112	Security	3776 ARAPAHO RD

ED Updates:

Analysis:

The data provided regarding the Town of Addison is up to date as of March 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. Dallas County's unemployment rate recently rose to 4.4%, which is still lower than both Texas (4.7%) and the rest of the United States (4.5%). Housing values also fare much better in Addison than Dallas County, with a median home value of \$350,000 dollars as compared to an average value of \$222,000 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 price/sf are currently \$25.99 per sf, which is a decrease from \$26.75/sf seen in the first quarter of 2020. Retail vacancy has held steady at 6% over the past two quarters and asking rents have decrease to just over \$20/sf this quarter.

In recent months, a few local companies including United Surgical Partners and Stream Energy have merged with other larger companies outside of Addison leaving large vacant spots. New companies such as Lifecare 2.0 and a360 Inc., have begun to backfill some of the vacant spaces. Companies like Projekt202 headquartered in Addison has relocated and more than doubled its space to the Tollway Center in space formerly occupied by Stream Energy.

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 March have decreased by 27% from March of 2019.

The ongoing Coronavirus pandemic has had a significant economic impact on Addison, specifically the hospitality industry. In March, Addison hotel occupancy rates dropped 32% from the previous month to an occupancy rate of 35%. Additionally, customer visits to the Belt Line restaurant corridor decreased by 42.3% from the month of February. While the hospitality industry is, mixed beverage tax collections have actually increased by over 3% from March 2019 due to larger than expected revenues collected in the first quarter of 2020.