



CROW HOLDINGS

CAPITAL

2024 DALLAS MARKET CONDITIONS

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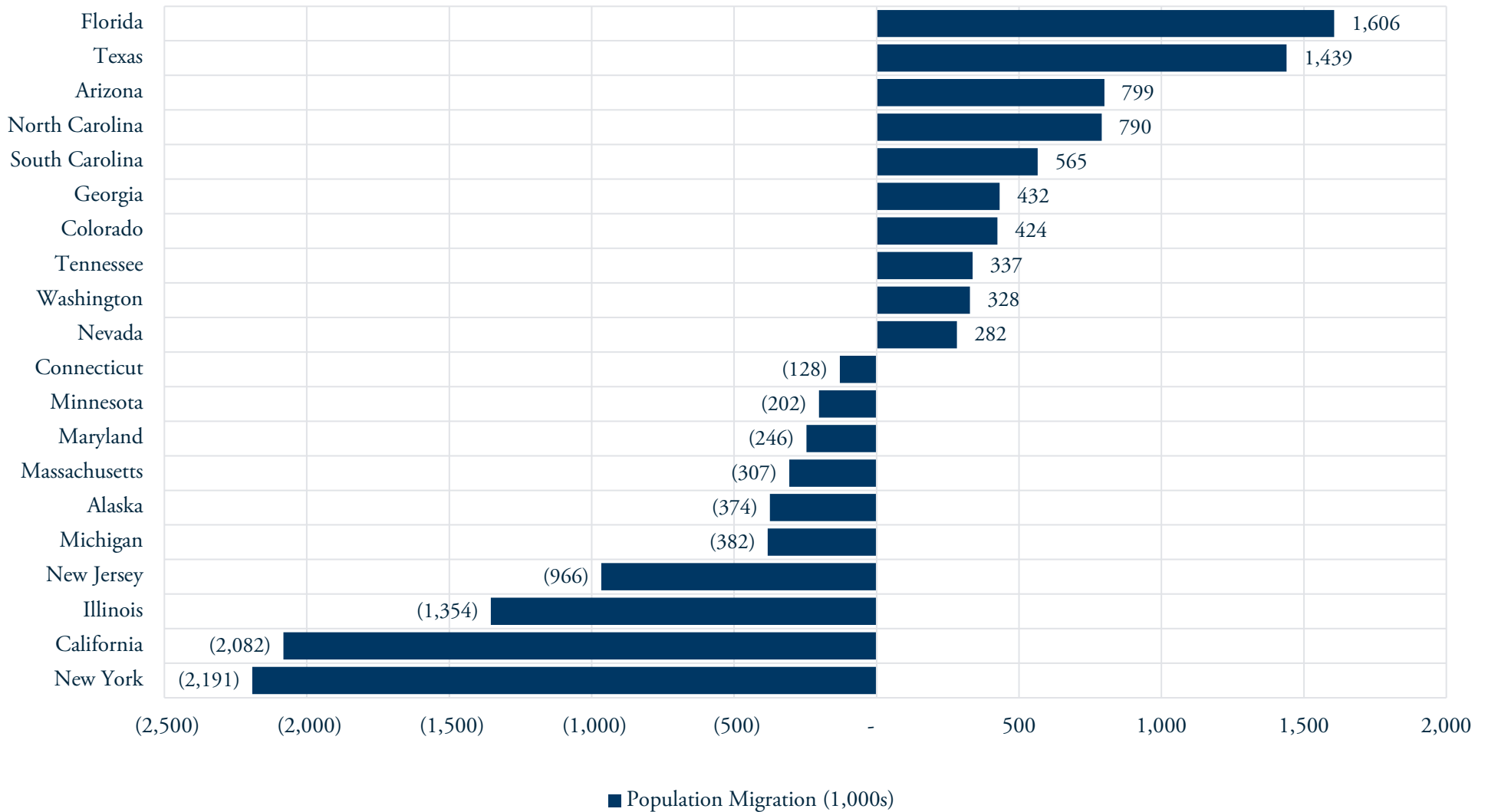
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POPULATION MIGRATION BY STATE: 2009 – 2022

On Average, +/-9,000 People Moved to Texas Each Month Over the Last 13 Years!

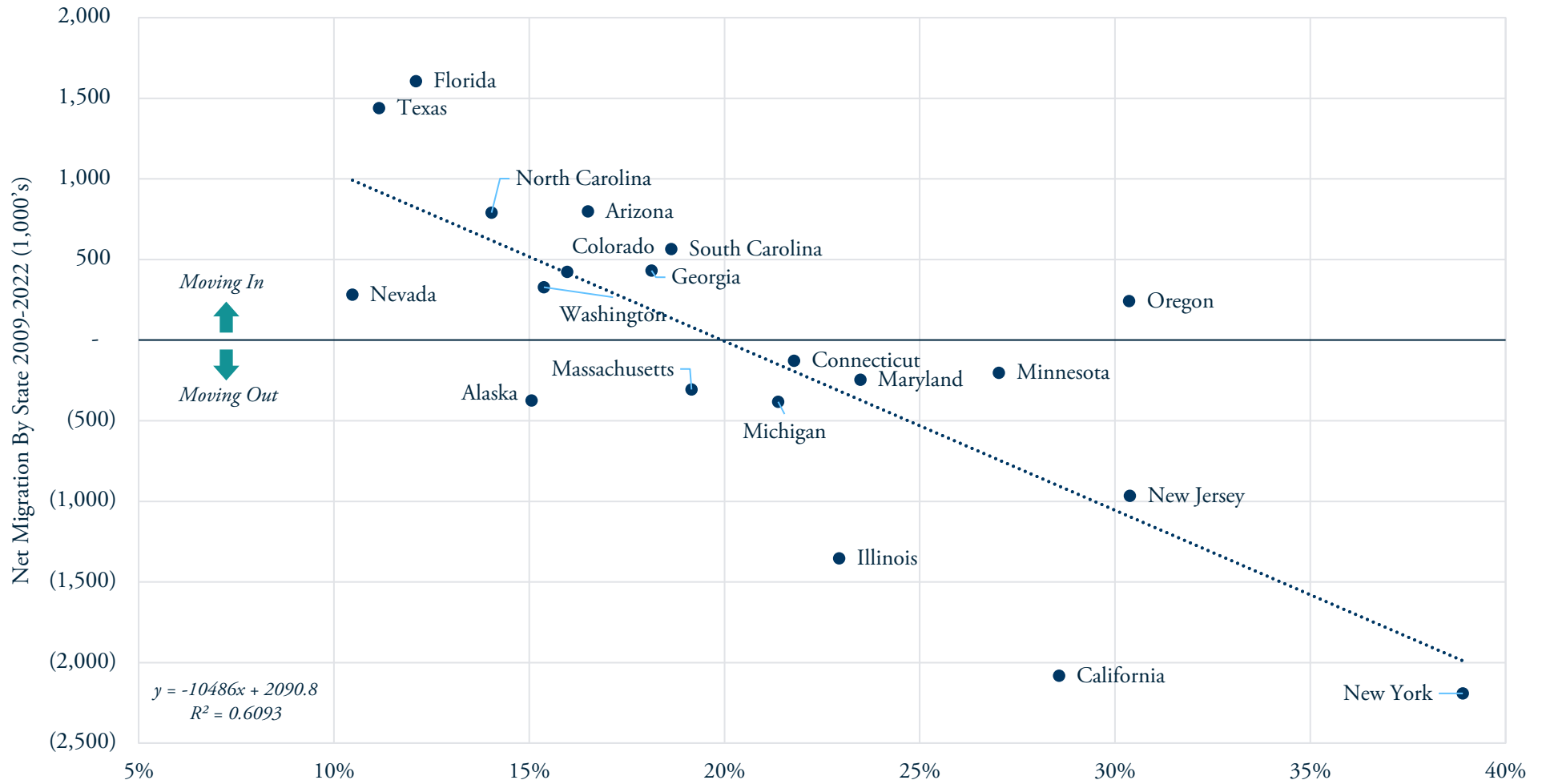


Source: Crow Holdings Capital Research & Strategy and the U.S. Census Bureau. Calculations by the author using data from <https://www.census.gov/data/tables/time-series/demo/geographic-mobility/state-to-state-migration.html>. Data as of July 2023 reflecting the latest data available. The U.S. Census Bureau did not provide migration data in 2020 due to the pandemic.

LOWER TAXES, COST OF LIVING SUPPORTS IN-MIGRATION

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Fair Weather Can Help Too



Taxes: Combined Marginal Rates of Corporate, Personal, Property, Sales and Other Taxes

Source: Crow Holdings Capital Research & Strategy using data compiled from the American Community Survey as provided by the US Census Bureau. Data excludes 2020 as the Census Bureau did not provide state-to-state migration data that year. Tax information consolidated from a report from the 13th edition American Legislative Exchange Council, "Rich States, Poor States", 2020. Author consolidated marginal tax rates.

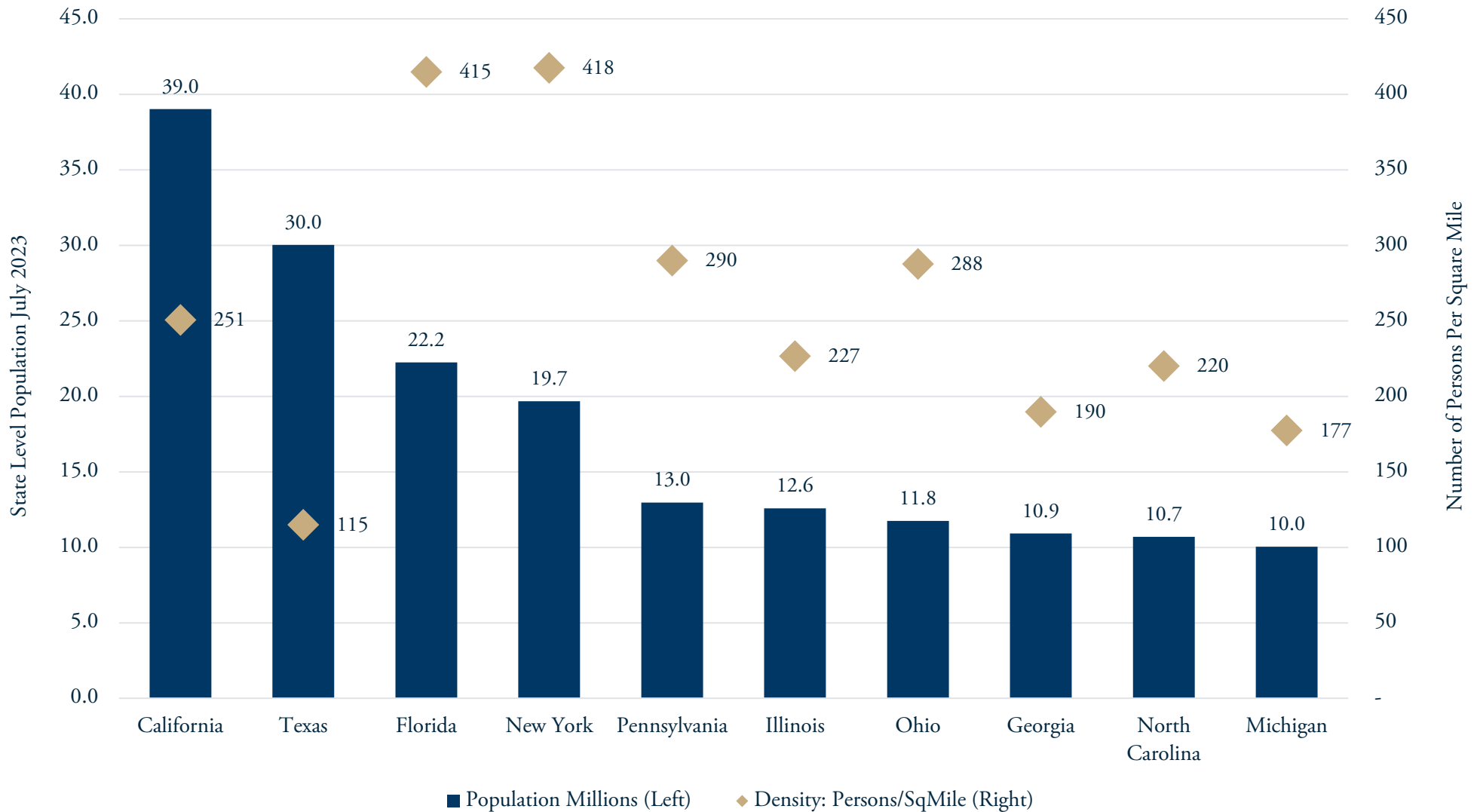


*"It's great things are back to normal,
except that there are people everywhere."*

TEXAS: LARGE POPULATION & PLENTIFUL LAND

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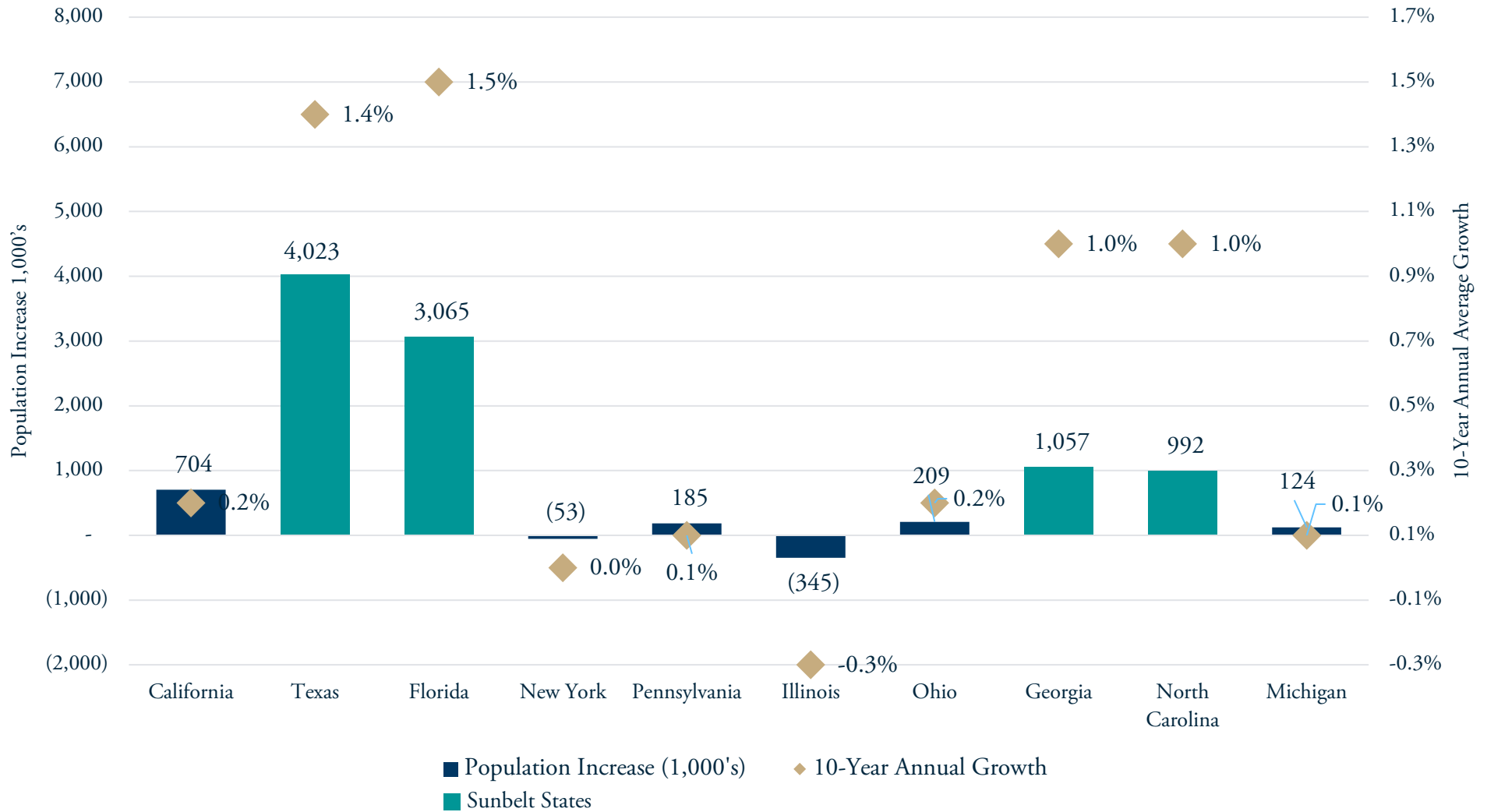
Fewer Persons/Square Mile Can Translate Into a Lower Cost of Living, Lower Cost of Business



Source: Crow Holdings Capital Research & Strategy using data from the U.S. Census Bureau. Data excludes 2020 as the Census Bureau, Population Division for population as of July 1, 2023, released December 2023. Area by state sourced from the U.S. Census Bureau “State Area Measurements” and only reflects land area in a state and not water area. Author’s calculation used July 2023 population by state divided by square miles per state to determine the average population per square mile.

TEXAS STANDS OUT AMONGST THE SUNBELT STATES

High Population Growth Amongst the Most Populous States: 2013 – 2023

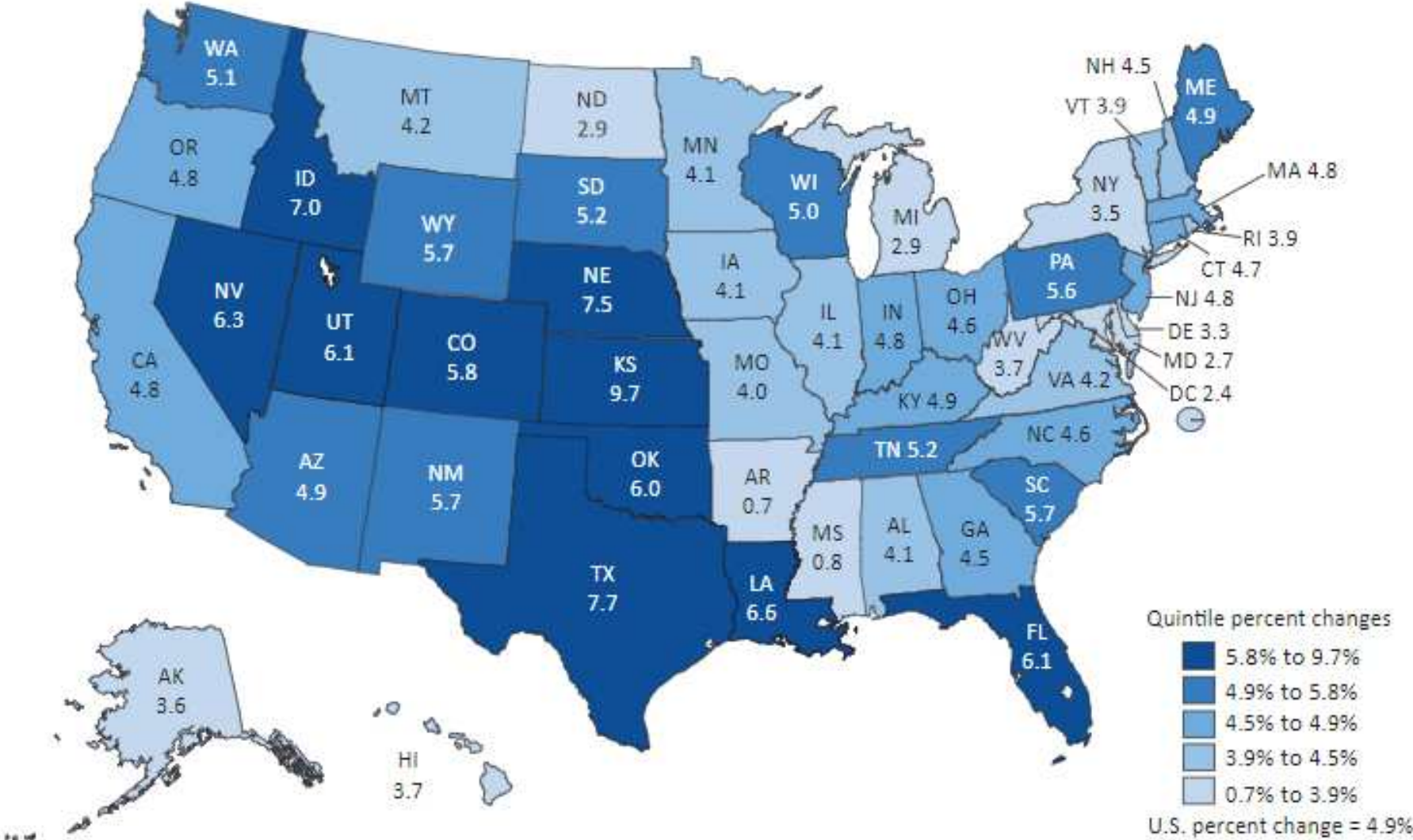


Source: Crow Holdings Capital Research & Strategy using data from the U.S. Census Bureau, Population Division for population estimates by state. Data reflects the population increase in the 10 most populous states for the 10-years from July 1, 2013, through July 1, 2023, reflecting the most recent data available. The 10-year average growth reflects the annual average population growth rate for each state.

GROWTH IN GROSS DOMESTIC PRODUCT BY STATE Q3 2023

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Texas Also Posted the Highest Personal Income Growth of 5.2%, Implying High Productivity Growth

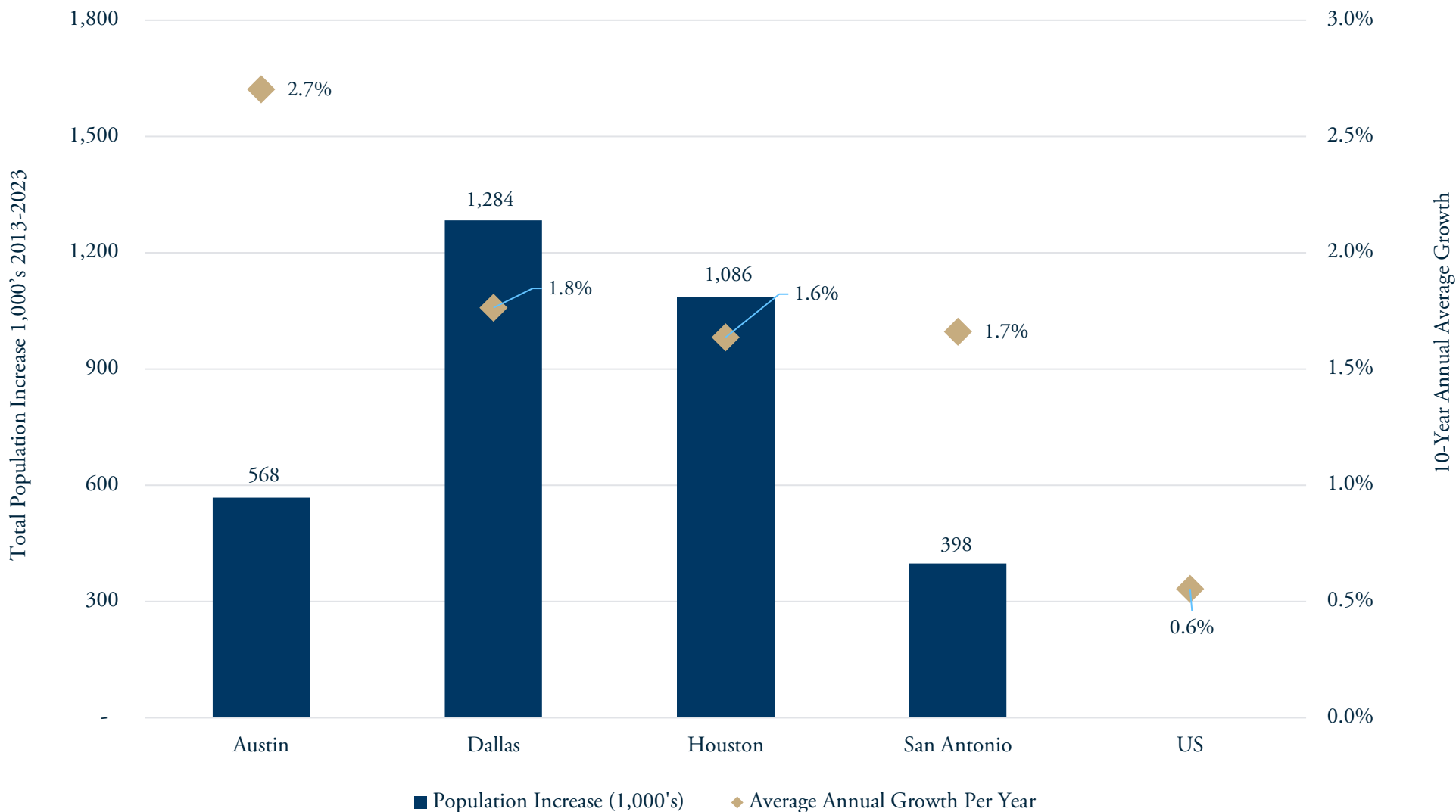


Source: U.S. Bureau of Economic Analysis reflecting inflation adjusted, real gross domestic product (GDP) for the 3Q 2023, thmost recent data available at the state level.

TEXAS CITIES FAR OUTPACE NATIONAL POPULATION GROWTH

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Dallas' Has Added Enough People to Fill The Cotton Bowl 1.4X Each Year From 2013 – 2023

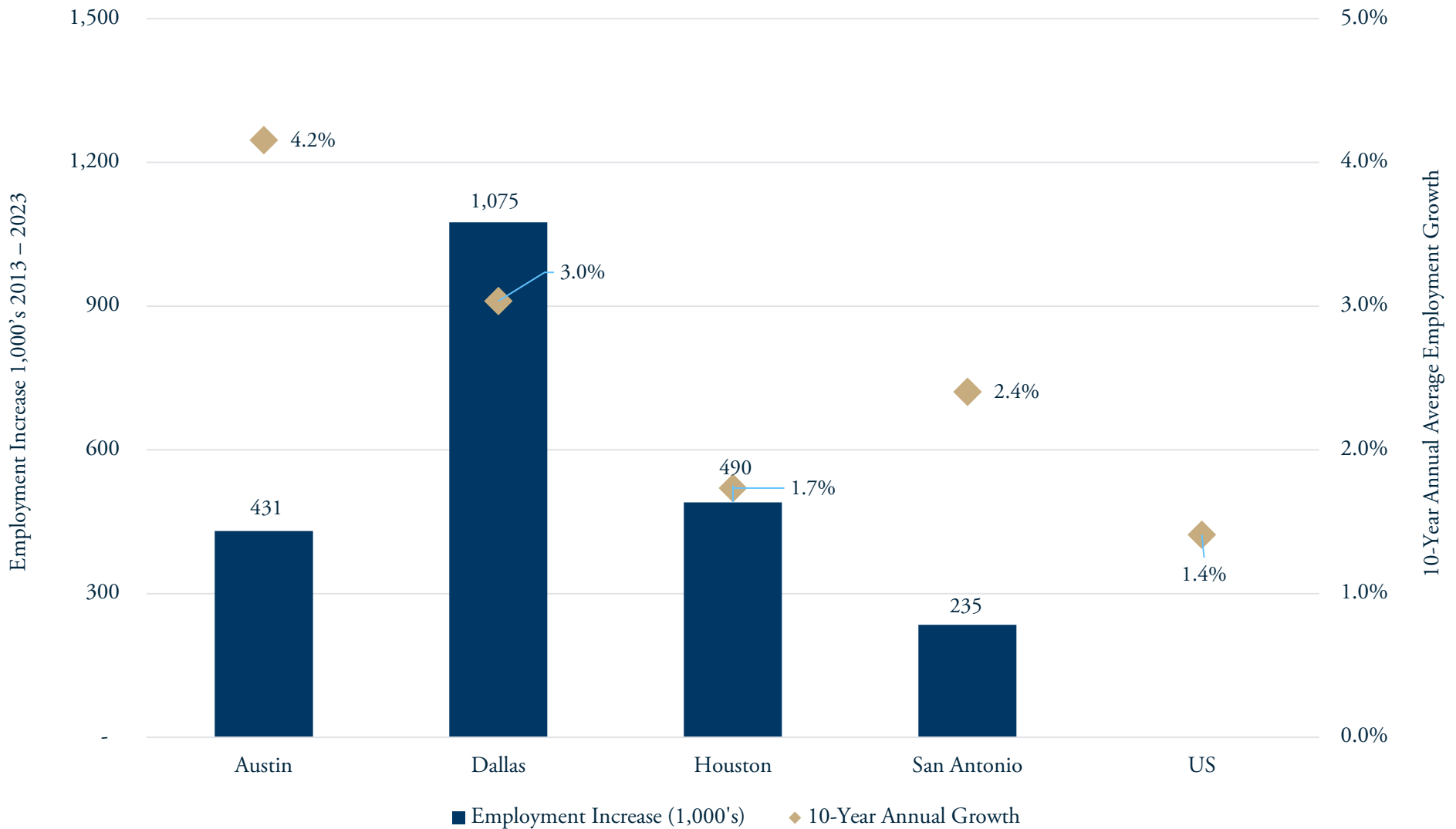


Source: Crow Holdings Capital Research & Strategy using population data from CoStar for the 10 years starting in Q3 2013 – Q3 2023. CoStar derives its data from the U.S. Census Bureau.

DALLAS ADDING ALMOST 9,000 JOBS/MONTH OVER 10 YEARS

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These Cities Account for 19% of the Total Jobs Created Over the Last 10 Years



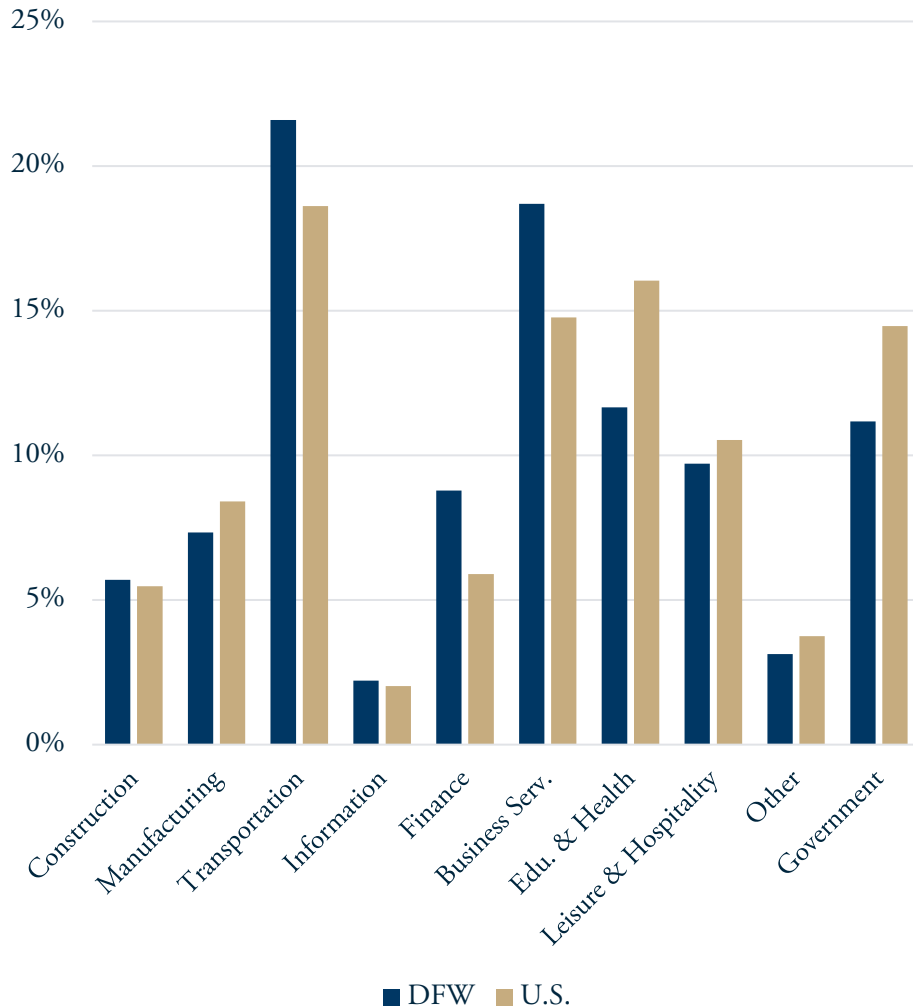
Source: Crow Holdings Capital Research & Strategy using employment data from CoStar for the 10years starting in Q3 2013 – Q3 2023. CoStar derives its data from the U.S. Bureau of Labor Statistics.

DFW HAS MORE JOBS IN FASTER GROWING SECTORS

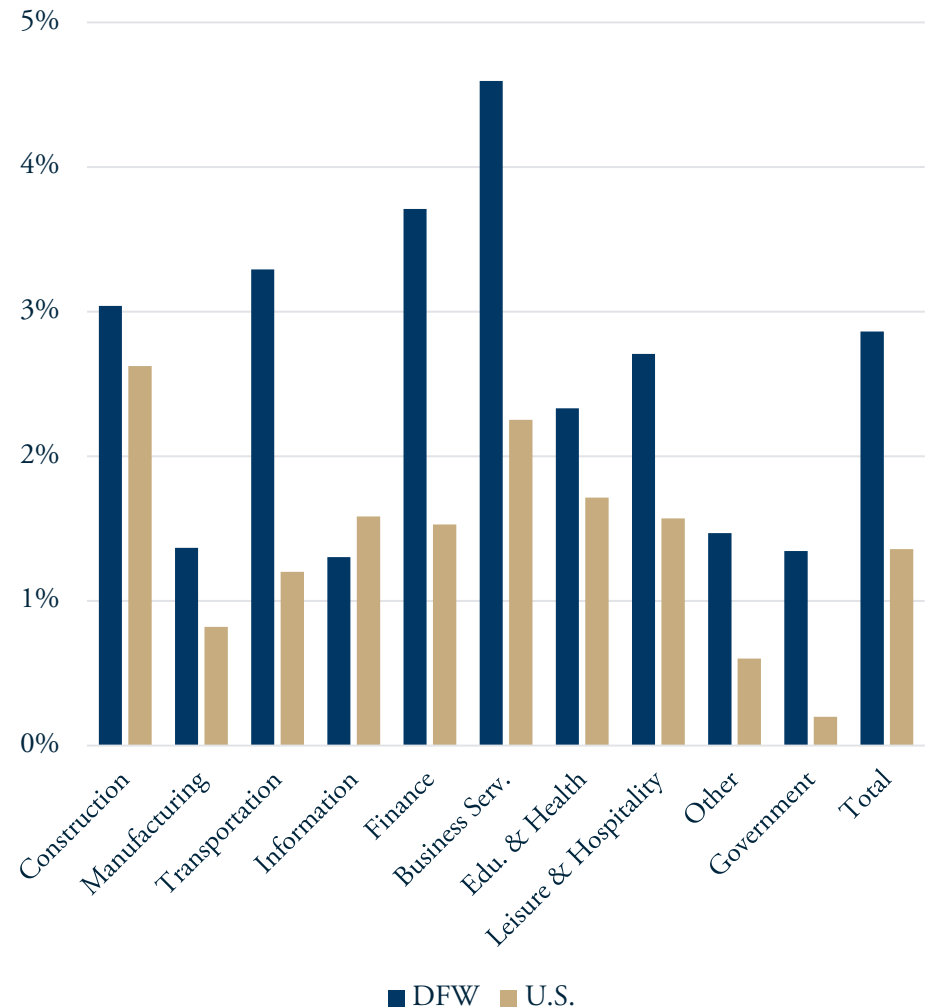
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Proportionally, More Jobs in Transport, Finance & Business Services, Less in Manufacturing & Govt.

2022 Employment Share by Industry



Employment Growth by Sector 2012-2022



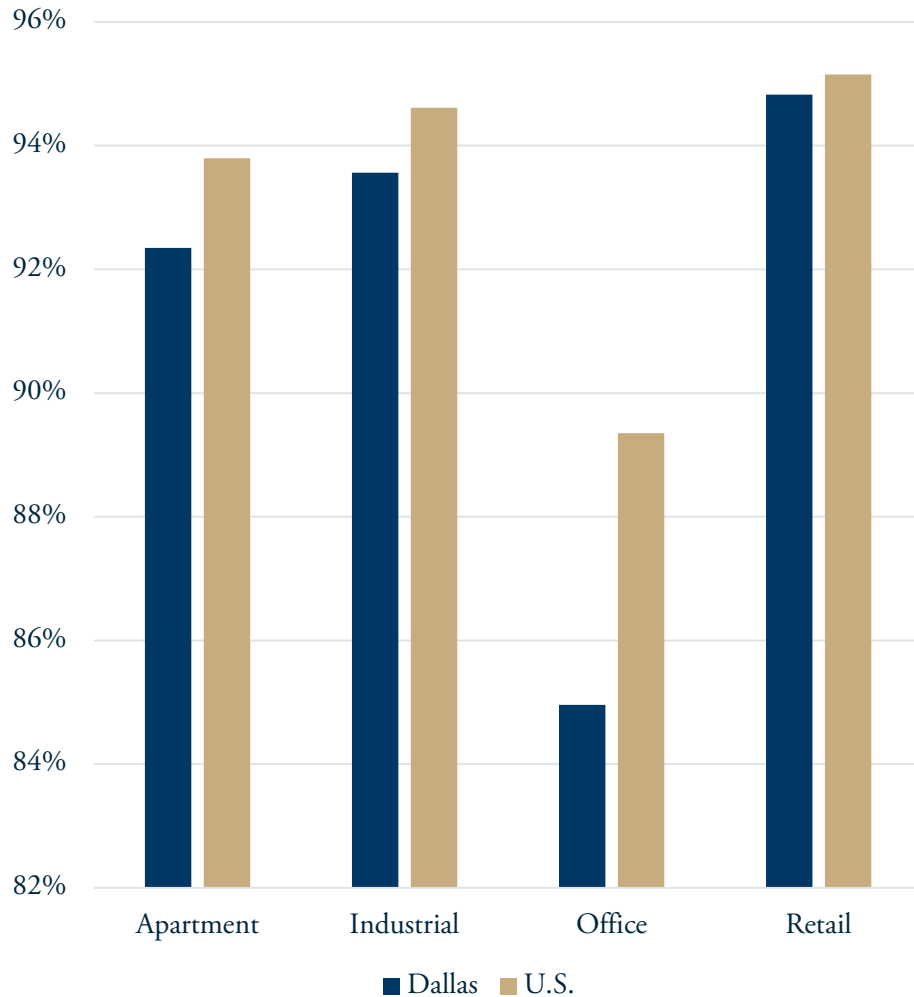
Source: Crow Holdings Capital Research & Strategy using employment data from the U.S. Bureau of Labor Statistics CoStar for the 10-years starting in Q4 2012 – Q4 2022. Annual figures for each year were used to determine employment growth by industry sector.

DFW REAL ESTATE HAS PRODUCED GOOD TOTAL RETURNS

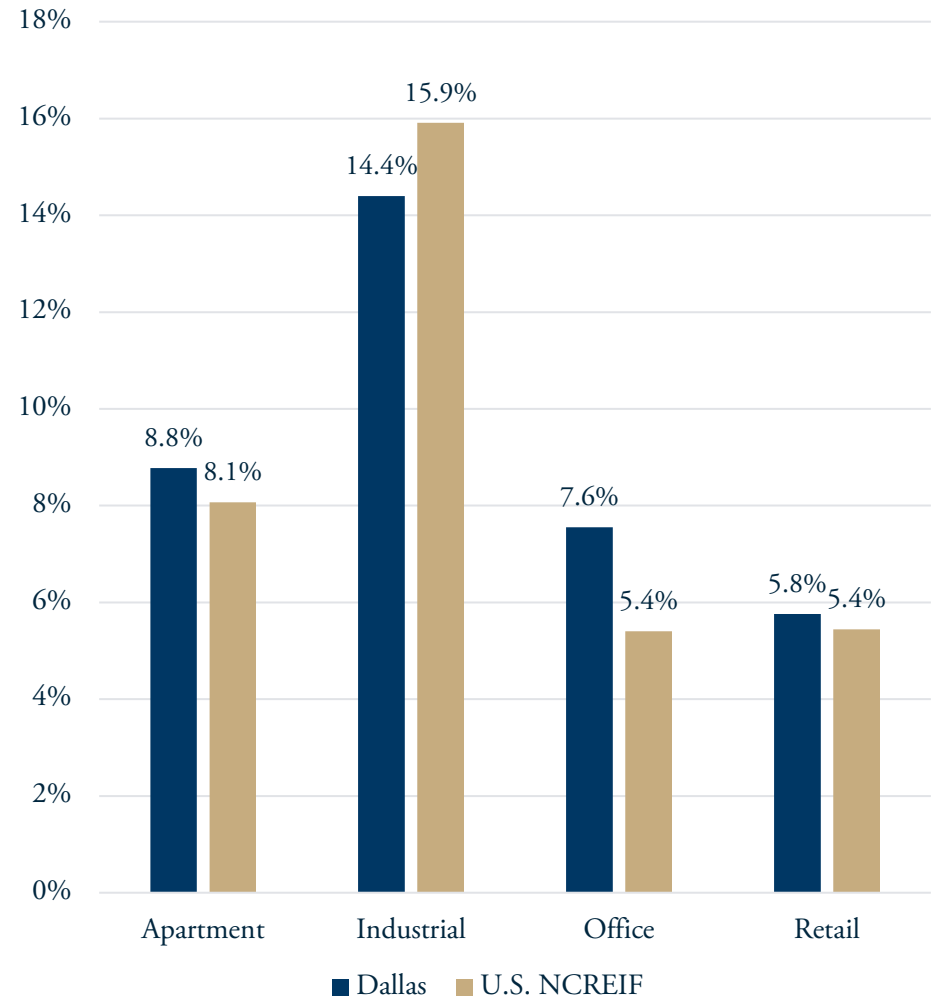
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Despite Slightly Lower Occupancy Rates Compared to the Nation Average

Average Occupancy Rates By Sector: Q3 2013 – Q3 2023



Annual Total Returns By Property Sector: Q3 2013 – Q3 2023



Source: Crow Holdings Capital Research & Strategy using occupancy data from CoStar for the 10 years ending Q3 2023. Total returns as reflected in the NCREIF Index for the 10 years ending Q3 2023 and reflect the latest data available.