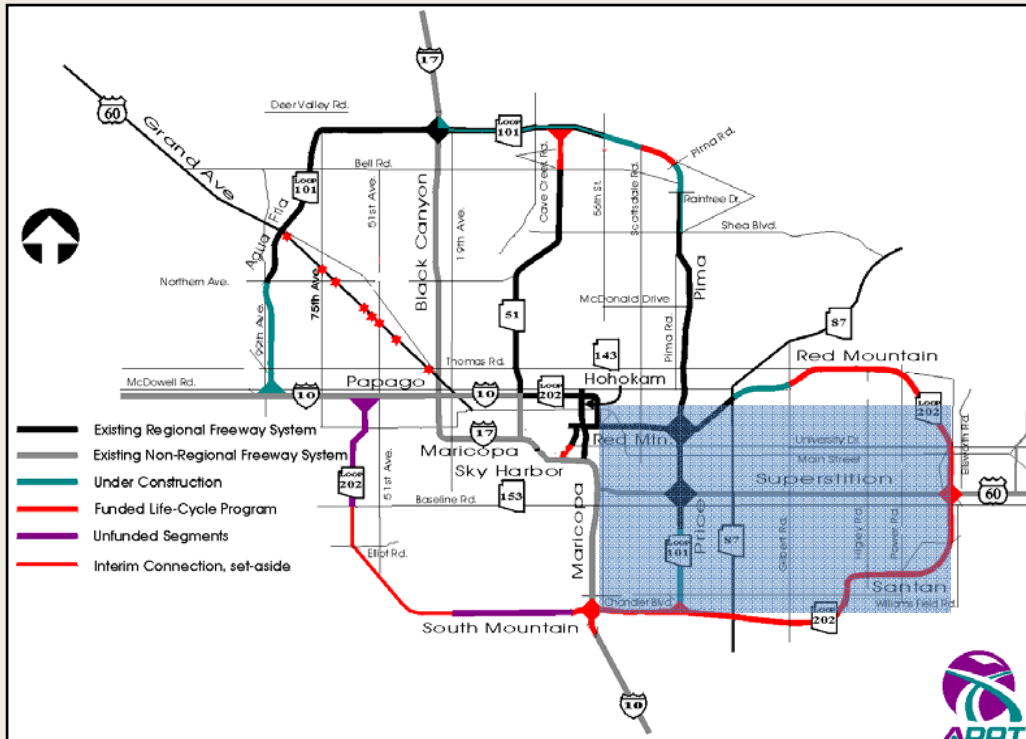




A REAL ESTATE SERVICES CO.

METROPOLITAN PHOENIX EAST VALLEY DISTRIBUTION MARKET STUDY January 2009

MARKET METRICS



| EAST VALLEY DISTRIBUTION SUMAMRY | |
|----------------------------------|---------------|
| Total Buildings in Study | 115 |
| Total SF | 11,668,227 SF |
| Available SF | 1,786,068 SF |
| Vacancy | 13% |
| Occupied SF | 10,155,488 SF |
| YTD Absorption SF | (176,150) |

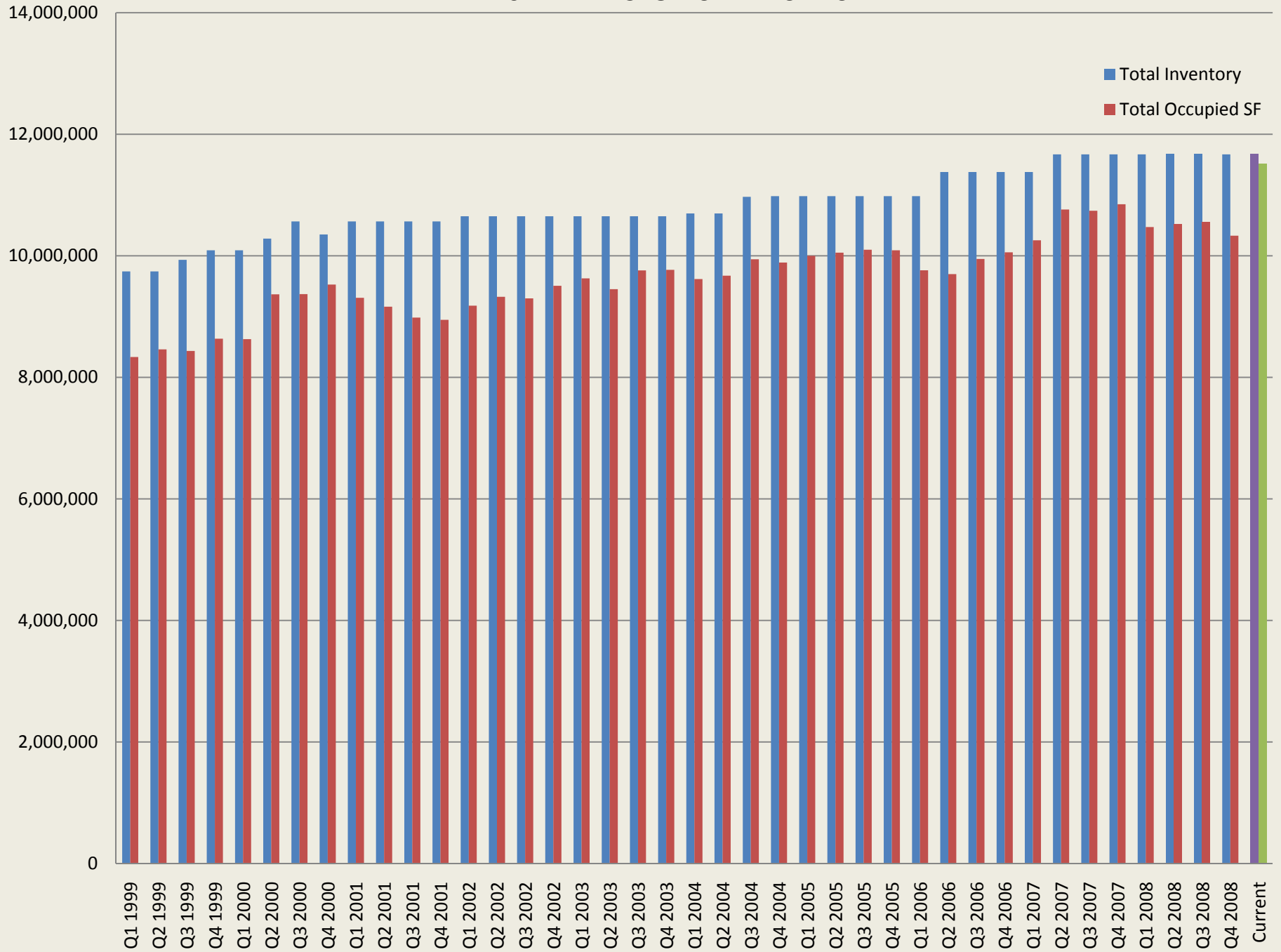
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10 YEAR HISTORICAL VACANCY



10 YEAR HISTORICAL NET ABSORPTION

