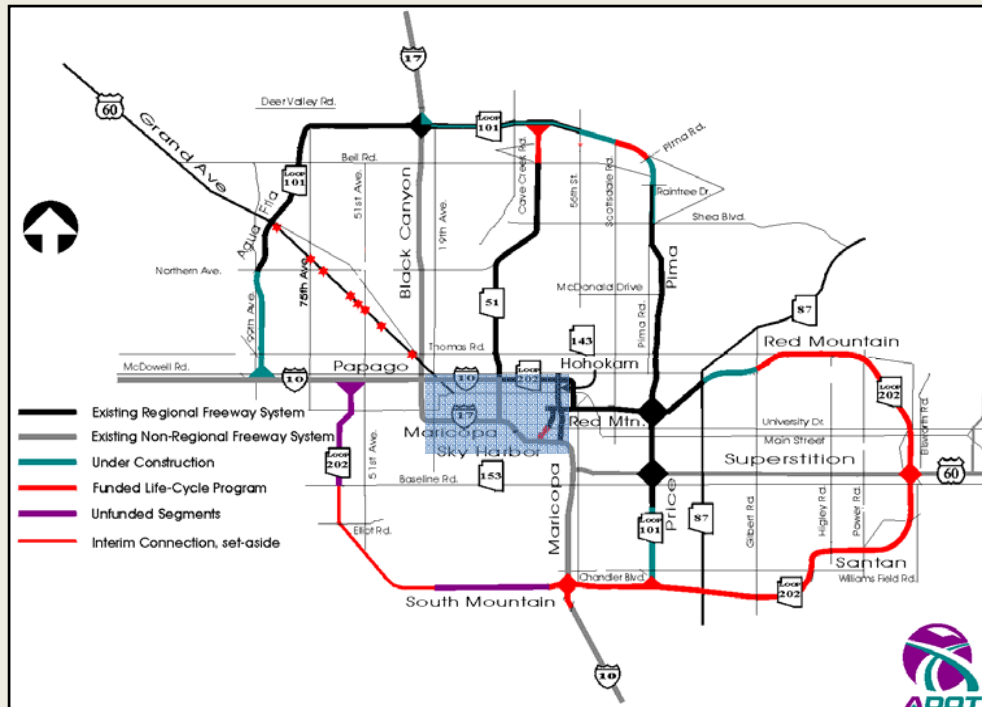




A REAL ESTATE SERVICES CO.

METROPOLITAN PHOENIX SOUTH CENTRAL DISTRIBUTION MARKET STUDY FIRST QUARTER 2009



SOUTH CENTRAL DISTRIBUTION Q1 2009 SUMAMRY	
Total Buildings in Study	165
Total SF	11,428,758
Available SF	1,829,773
Vacancy	16%
Occupied SF	9,529,176
YTD Absorption SF	(337,327)
QTD Absorption SF	(19,591)

MARKET KEY NOTES

- 6 straight quarterly declines in occupied space.
- Occupied space down 1 million SF since Q3 2007 peak

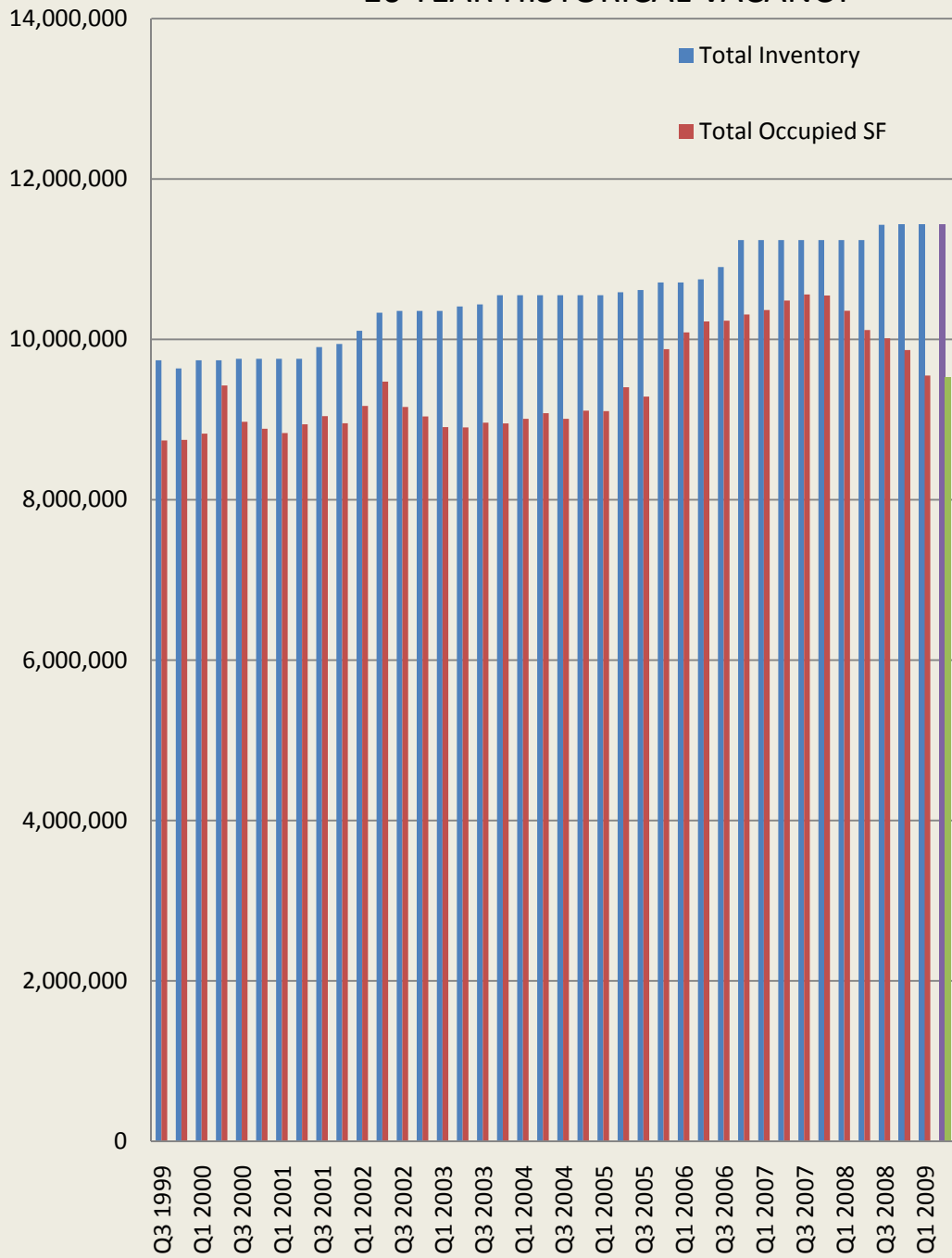
PRESENTED TO YOU BY:

Curtis Brown
480.362.9501
cbrown@rossbrown.com

Rick Collins
480.362.9503
rcollins@rossbrown.com

Rebecca Fowler
480.362.9520
rfowler@rossbrown.com

10 YEAR HISTORICAL VACANCY



10 YEAR HISTORICAL NET ABSORPTION

