

THE CoSTAR INDUSTRIAL REPORT

YEAR - END 2008

Charlotte Industrial Market



CHARLOTTE INDUSTRIAL MARKET



TABLE OF CONTENTS

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets & Submarkets	3
Employment & Tenant Analysis	4
Employment & Unemployment Analysis	
Tenant Profiles	
Inventory & Development Analysis	6
Construction Activity Map	
Inventory & Development Analysis	
Select Top Deliveries	
Select Top Under Construction Properties	
Figures at a Glance	11
Figures at a Glance by Building Type & Market	
Figures at a Glance by Building Type & Submarket	
Historical Figures at a Glance	
Leasing Activity Analysis	15
Leasing Activity Map	
Leasing Activity Analysis	
Select Top Lease Transactions	
Analysis of Individual CoStar Markets	18
Airport/West Market	
Cabarrus County Market	
Catawba County Market	
CBD Market	
East Market	
Gaston County Market	
Iredell County Market	
Lincoln County Market	
North Market	
South Market	
Stanly County Market	
Union County Market	
York County Market	

METHODOLOGY

The CoStar Industrial Report calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 62.3 billion square feet of coverage in 2.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

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TERMS & DEFINITIONS

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

CHARLOTTE INDUSTRIAL MARKET

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

CHARLOTTE INDUSTRIAL MARKET



OVERVIEW

CHARLOTTE'S VACANCY INCREASES TO 10.3% Net Absorption Negative (454,828) SF in the Quarter

The Charlotte Industrial market ended the fourth quarter 2008 with a vacancy rate of 10.3%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (454,828) square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 596,291 square feet. Rental rates ended the fourth quarter at \$4.66, an increase over the previous quarter. A total of eight buildings delivered to the market in the quarter totaling 596,895 square feet, with 809,245 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Charlotte Industrial market was negative (454,828) square feet in the fourth quarter 2008. That compares to positive 559,022 square feet in the third quarter 2008, positive 684,842 square feet in the second quarter 2008, and positive 907,557 square feet in the first quarter 2008.

Tenants moving out of large blocks of space in 2008 include: Leiner Health Products moving out of (558,900) square feet at Carowinds Distribution Center, Amsino International, Inc. moving out of (106,065) square feet at Silverlake Distribution Center, and Fenner Dunlop moving out of (100,000) square feet at 10125 S Tryon St.

Tenants moving into large blocks of space in 2008 include: Eckerd / Rite Aid moving into 333,272 square feet at Chessy III, Precision Framing Systems moving into 226,643 square feet at Logistics Pointe Distribution Center, and Solutions for Life moving into 156,948 square feet at City North Business Center.

The Flex building market recorded net absorption of negative (146,482) square feet in the fourth quarter 2008, compared

to negative (321,865) square feet in the third quarter 2008, positive 117,012 in the second quarter 2008, and positive 91,986 in the first quarter 2008.

The Warehouse building market recorded net absorption of negative (308,346) square feet in the fourth quarter 2008 compared to positive 880,887 square feet in the third quarter 2008, positive 567,830 in the second quarter 2008, and positive 815,571 in the first quarter 2008.

Vacancy

The Industrial vacancy rate in the Charlotte market area increased to 10.3% at the end of the fourth quarter 2008. The vacancy rate was 10.0% at the end of the third quarter 2008, 10.0% at the end of the second quarter 2008, and 10.0% at the end of the first quarter 2008.

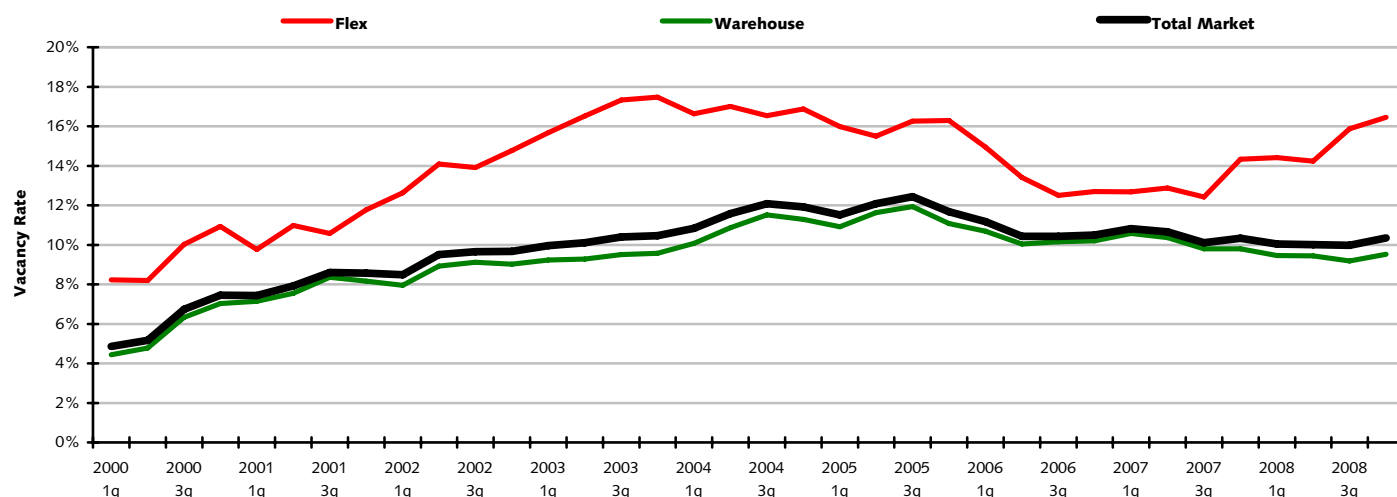
Flex projects reported a vacancy rate of 16.5% at the end of the fourth quarter 2008, 15.9% at the end of the third quarter 2008, 14.2% at the end of the second quarter 2008, and 14.4% at the end of the first quarter 2008.

Warehouse projects reported a vacancy rate of 9.5% at the end of the fourth quarter 2008, 9.2% at the end of third quarter 2008, 9.4% at the end of the second quarter 2008, and 9.5% at the end of the first quarter 2008.

Largest Lease Signings

The largest lease signings occurring in 2008 included: the 443,779-square-foot lease signed by Flextronics International at Flextronics International in the North market; the 356,541-square-foot deal signed by Pratt Industries at Pratt Statesville in the Iredell County market; and the 333,272-square-foot lease

VACANCY RATES BY BUILDING TYPE 2000-2008



Source: CoStar Property®

signed by Eckerd / Rite Aid at Chessy III in the North market.

Sublease Vacancy

The amount of vacant sublease space in the Charlotte market increased to 596,291 square feet by the end of the fourth quarter 2008, from 570,378 square feet at the end of the third quarter 2008. There was 687,663 square feet vacant at the end of the second quarter 2008 and 588,209 square feet at the end of the first quarter 2008.

Charlotte's Flex projects reported vacant sublease space of 41,665 square feet at the end of fourth quarter 2008, up from the 33,512 square feet reported at the end of the third quarter 2008. There were 38,528 square feet of sublease space vacant at the end of the second quarter 2008, and 42,592 square feet at the end of the first quarter 2008.

Warehouse projects reported increased vacant sublease space from the third quarter 2008 to the fourth quarter 2008. Sublease vacancy went from 536,866 square feet to 554,626 square feet during that time. There was 649,135 square feet at the end of the second quarter 2008, and 545,617 square feet at the end of the first quarter 2008.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$4.66 per square foot per year at the end of the fourth quarter 2008 in the Charlotte market area. This represented a 5.0% increase in quoted rental rates from the end of the third quarter 2008, when rents were reported at \$4.44 per square foot.

The average quoted rate within the Flex sector was \$9.12 per square foot at the end of the fourth quarter 2008, while Warehouse rates stood at \$3.86. At the end of the third quarter 2008, Flex rates were \$8.60 per square foot, and Warehouse rates were \$3.81.

Deliveries and Construction

During the fourth quarter 2008, eight buildings totaling 596,895 square feet were completed in the Charlotte market area. This compares to 16 buildings totaling 513,517 square feet that were completed in the third quarter 2008, nine buildings totaling 674,292 square feet completed in the second quarter 2008, and 140,379 square feet in seven buildings completed in the first quarter 2008.

There were 809,245 square feet of Industrial space under construction at the end of the fourth quarter 2008.

Some of the notable 2008 deliveries include: Pratt Statesville, a 356,541-square-foot facility that delivered in second quarter 2008 and is now 100% occupied, and 195 Business Park Dr, a 250,395-square-foot building that delivered in fourth quarter 2008 and is now 0% occupied.

The largest projects underway at the end of fourth quarter 2008 were 77 Overlook Park - Building 1, a 262,500-square-foot building with 0% of its space pre-leased, and Exmore Rd, a 91,440-square-foot facility that is 0% pre-leased.

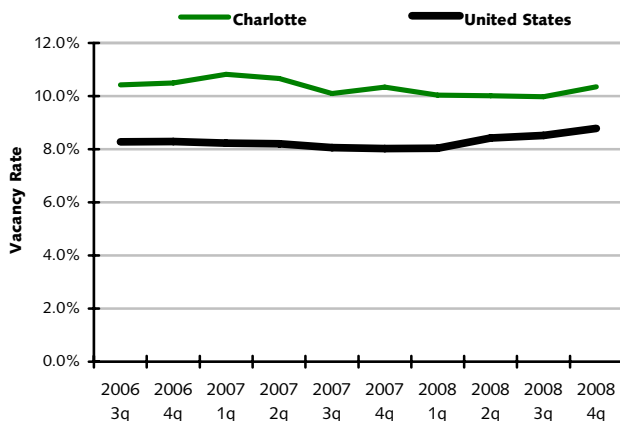
Inventory

Total Industrial inventory in the Charlotte market area amounted to 266,869,645 square feet in 5,986 buildings as of the end of the fourth quarter 2008. The Flex sector consisted of 31,512,159 square feet in 1,018 projects. The Warehouse sector consisted of 235,357,486 square feet in 4,968 buildings. Within the Industrial market there were 687 owner-occupied buildings accounting for 49,026,206 square feet of Industrial space.

Reports compiled by: Wei Xie, CoStar Research Manager, and Tim Houseal, Senior Research Associate.

U.S. VACANCY COMPARISON

Past 10 Quarters



Source: CoStar Property*

CHARLOTTE INDUSTRIAL MARKET



MARKETS

CoSTAR MARKETS & SUBMARKETS

In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are then divided into Markets, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Markets	Submarkets
Airport/West Ind	Airport/West Ind
Cabarrus County Ind	Cabarrus County Ind
Catawba County Ind	Catawba County Ind
CBD Ind	CBD Ind
East Ind	East Ind
Gaston County Ind	Gaston County Ind
Iredell County Ind	Iredell County Ind
Lincoln County Ind	Lincoln County Ind
North Ind	Freedom Dr Ind I-277/30th St Ind I-85/Beatties Ford Rd Ind Mecklenburg Line Ind North Ind Sugar Creek Ind
South Ind	I-277/Remount Rd Ind South Ind State Line Ind Tyvola Rd Ind
Stanly County Ind	Stanly County Ind
Union County Ind	Union County Ind
York County Ind	York County Ind

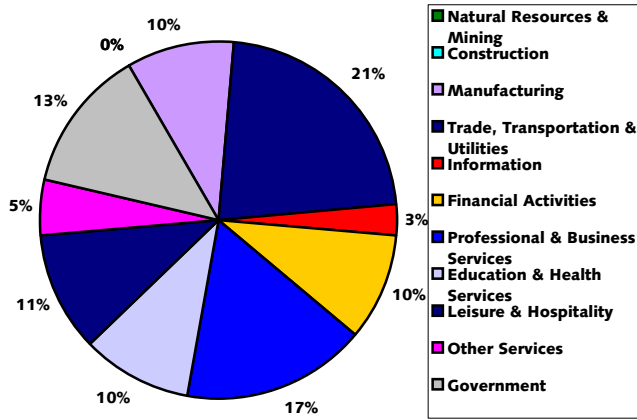


CHARLOTTE INDUSTRIAL MARKET

EMPLOYMENT AND TENANT

TOTAL EMPLOYMENT BY INDUSTRY

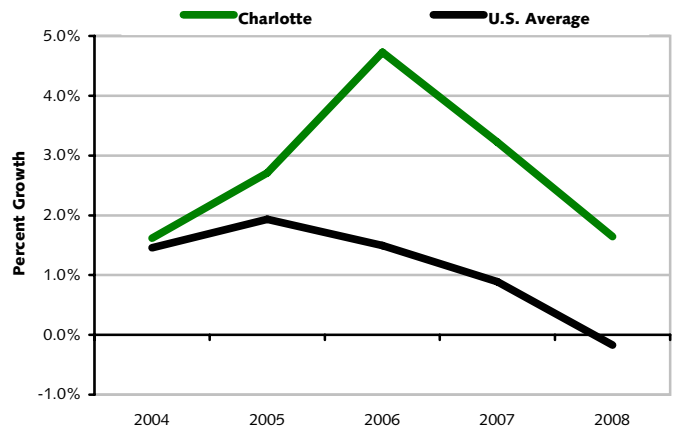
Percent of Total Employment by Industry



Source: Department of Labor, Bureau of Labor Statistics

TOTAL EMPLOYMENT GROWTH

Total Number of Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics

TOTAL EMPLOYMENT GROWTH

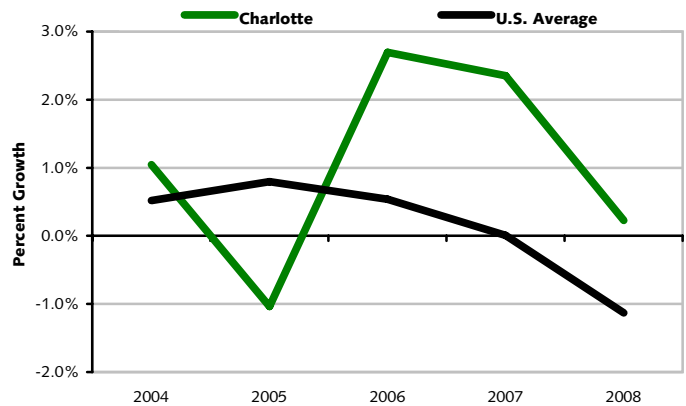
Cumulative Growth in Jobs Over the Past 5 Years

Market	Employment Growth	Inventory Growth	Difference
Atlanta	8.60%	8.00%	0.60%
Chicago	4.10%	6.30%	-2.20%
Dallas/Ft Worth	6.70%	7.80%	-1.10%
Denver	6.70%	4.50%	2.20%
Detroit	-4.20%	1.80%	-6.00%
Houston	10.00%	7.80%	2.20%
Inland Empire (California)	6.20%	25.50%	-19.30%
Los Angeles	2.00%	2.30%	-0.30%
Northern New Jersey	3.90%	3.60%	0.30%
Pittsburgh	2.30%	1.50%	0.80%
Charlotte	7.90%	3.80%	4.10%

Source: Department of Labor, Bureau of Labor Statistics

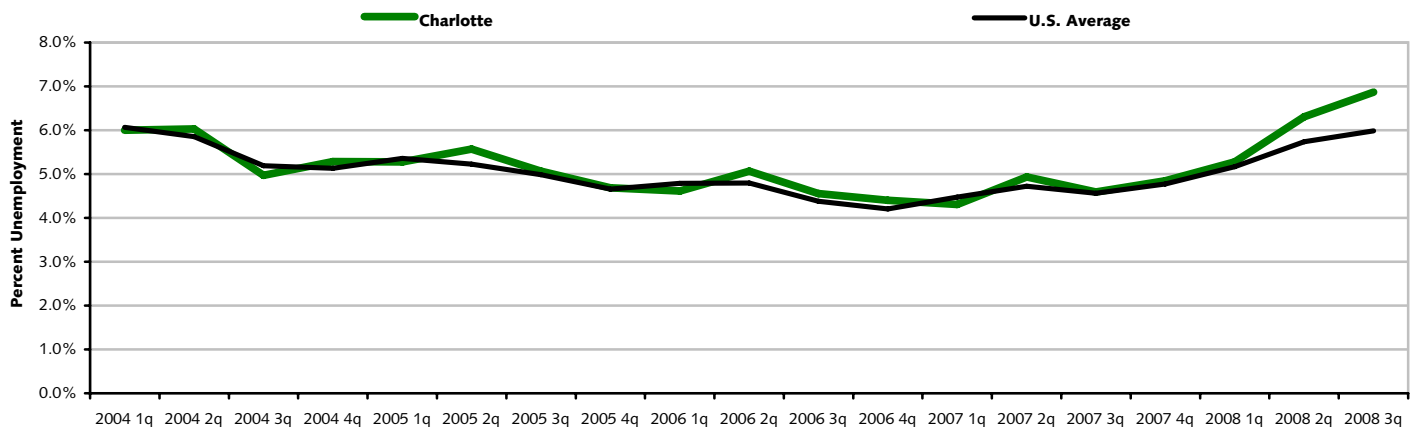
INDUSTRIAL* EMPLOYMENT GROWTH

Number of Industrial* Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics. * Industrial employment is defined as jobs in the Manufacturing, and Trade, Transportation & Utilities industries

HISTORICAL UNEMPLOYMENT RATES



Source: Department of Labor, Bureau of Labor Statistics

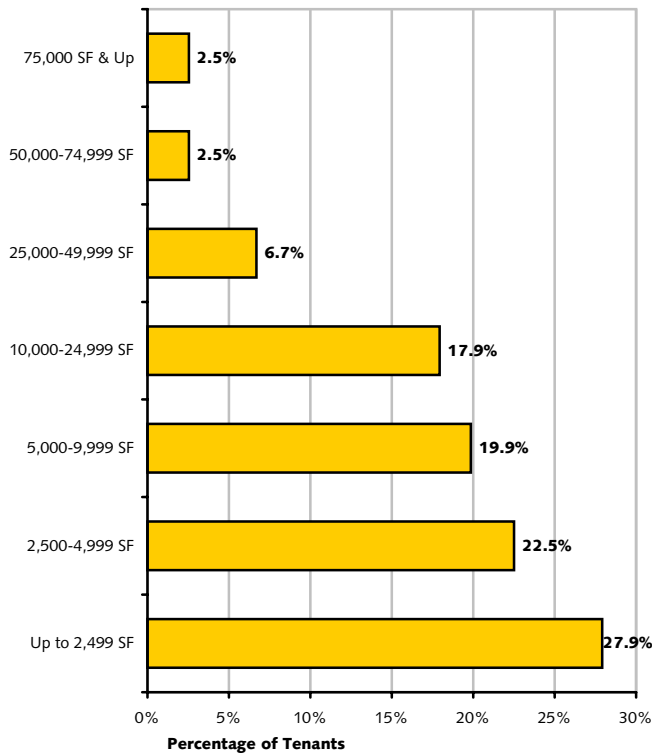
CHARLOTTE INDUSTRIAL MARKET



EMPLOYMENT AND TENANT

FLEX TENANTS BY SIZE RANGE

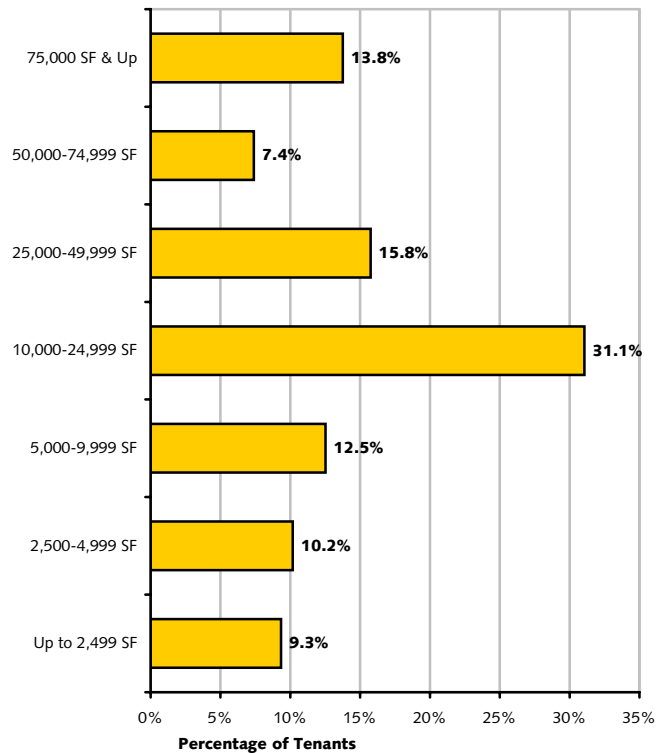
Based on Total Number of Tenants



Source: CoStar Tenant®

WAREHOUSE TENANTS BY SIZE RANGE

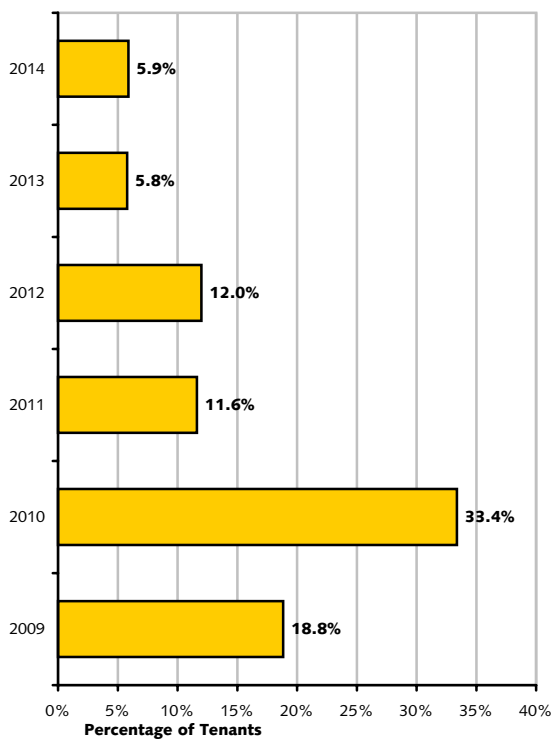
Based on Total Number of Tenants



Source: CoStar Tenant®

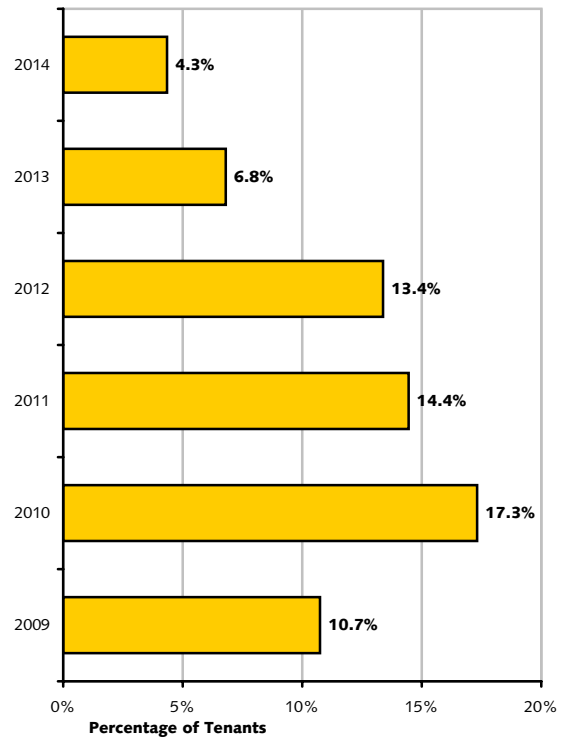
FLEX TENANTS BY LEASE EXPIRATION

Based on Total Square Footage of Tenants



WAREHOUSE LEASE EXPIRATION

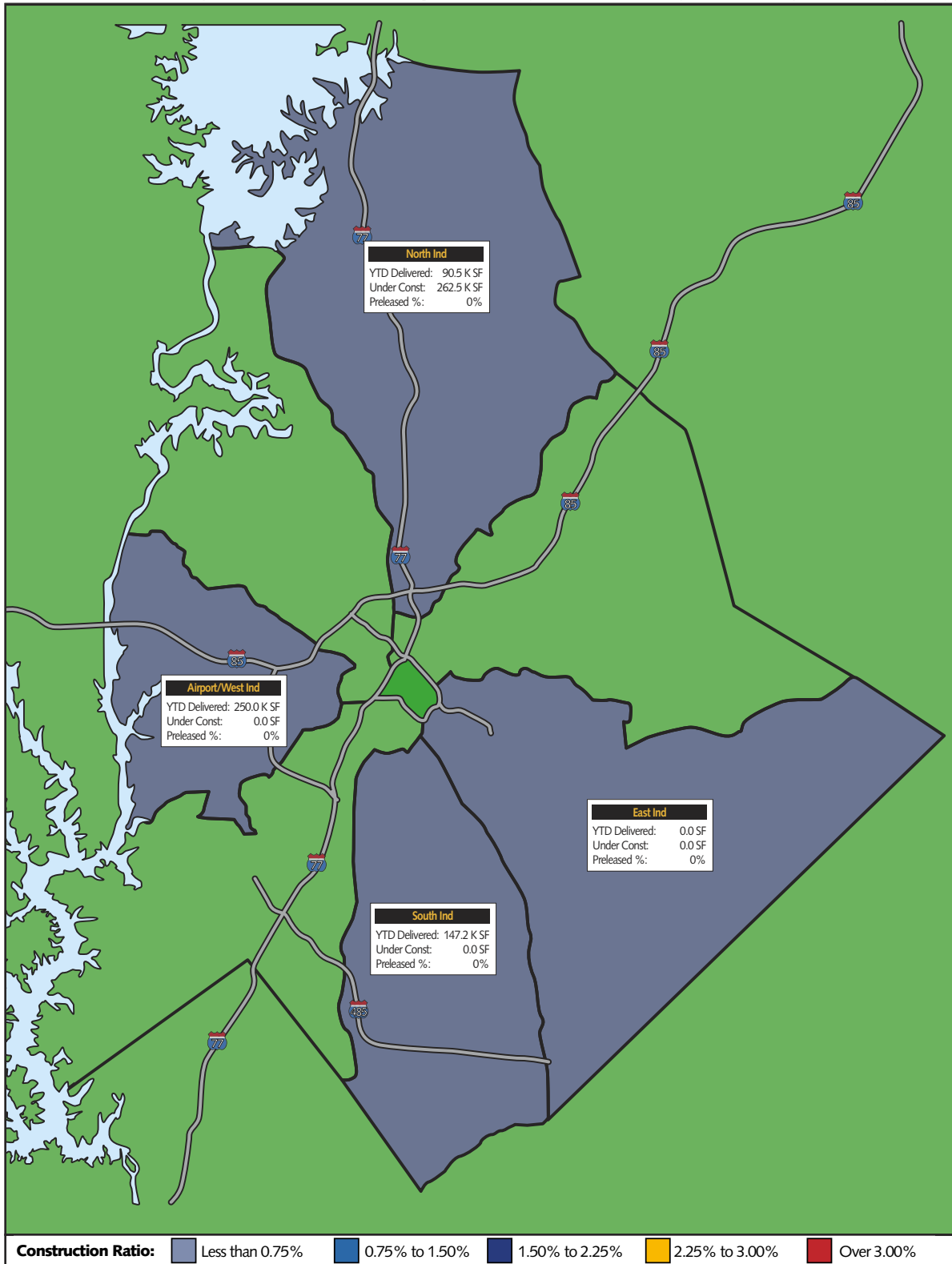
Based on Total Square Footage of Tenants



CHARLOTTE INDUSTRIAL MARKET

INVENTORY & DEVELOPMENT

CONSTRUCTION HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Under Construction Square Footage as a Percentage of Existing Inventory



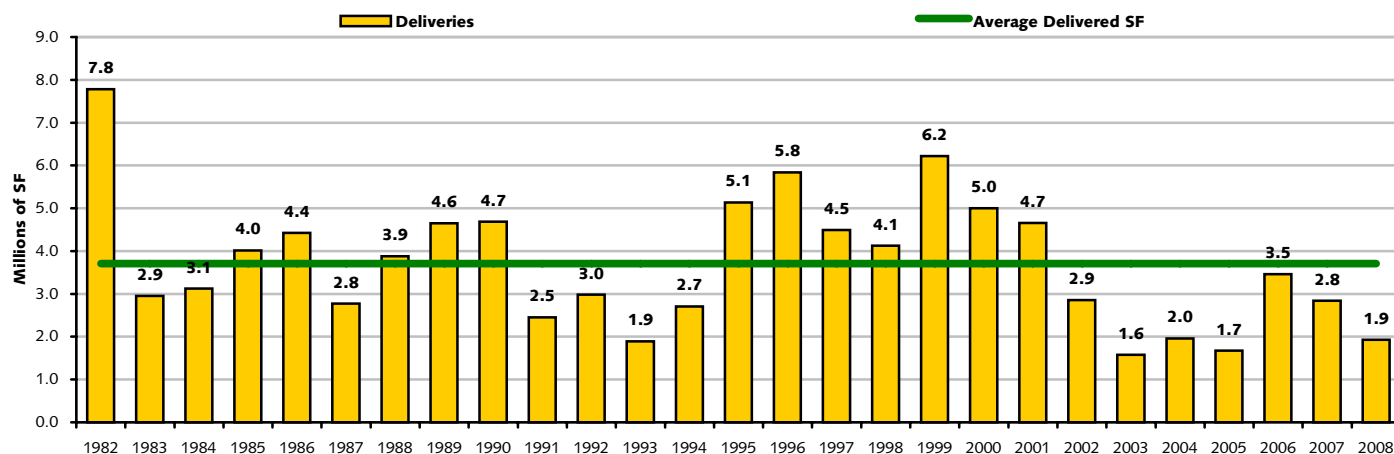
Source: CoStar Property®

CHARLOTTE INDUSTRIAL MARKET



INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2008



Source: CoStar Property® * Future deliveries based on current under construction buildings.

CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
North Ind	1	262,500	0	0.0%	46,347	262,500
Iredell County Ind	9	259,878	50,361	19.4%	43,473	28,875
Cabarrus County Ind	6	206,638	124,395	60.2%	52,905	34,440
Union County Ind	3	61,900	0	0.0%	22,708	20,633
Lincoln County Ind	1	18,329	18,329	100.0%	34,263	18,329
York County Ind	0	0	0	0.0%	59,244	0
Airport/West Ind	0	0	0	0.0%	37,065	0
CBD Ind	0	0	0	0.0%	23,131	0
East Ind	0	0	0	0.0%	32,888	0
Gaston County Ind	0	0	0	0.0%	71,682	0
All Other	0	0	0	0.0%	47,594	0
Totals	20	809,245	193,085	23.9%	44,582	40,462

Source: CoStar Property®

RECENT DELIVERIES

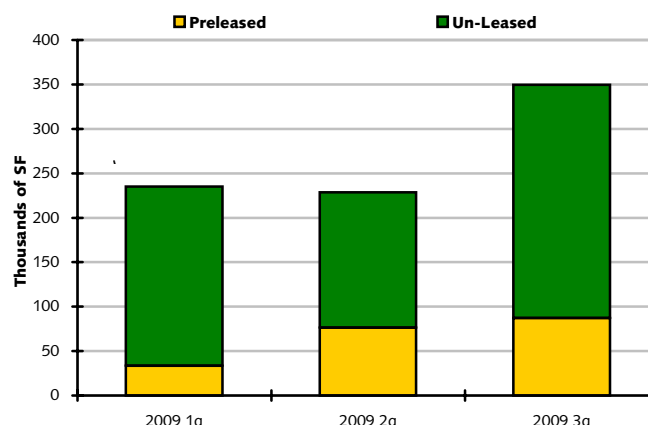
Leased & Un-Leased SF in Deliveries Since 2004



Source: CoStar Property®

FUTURE DELIVERIES

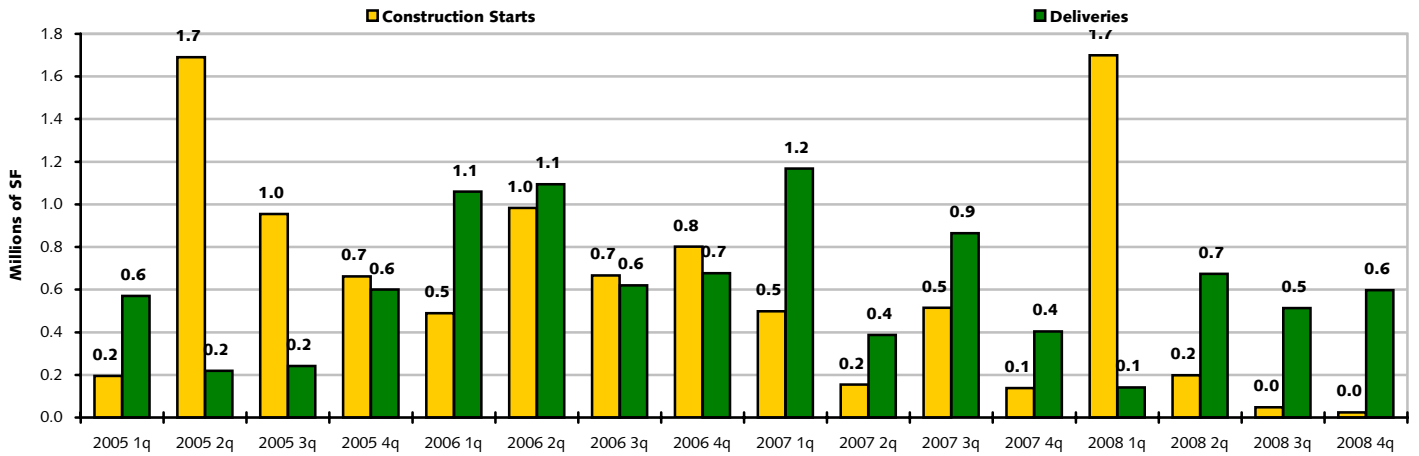
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	33	713,575	235,233	33.0%	\$9.11	48,408	665,167
50,000 SF - 99,999 SF	1	66,179	1,985	3.0%	\$0.00	0	66,179
100,000 SF - 249,999 SF	4	538,393	288,393	53.6%	\$0.00	0	538,393
250,000 SF - 499,999 SF	2	606,936	356,541	58.7%	\$4.55	356,541	250,395
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

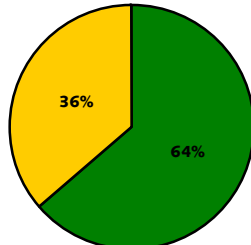
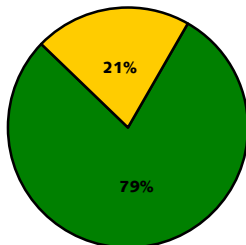
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi-Tenant Use

2008 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

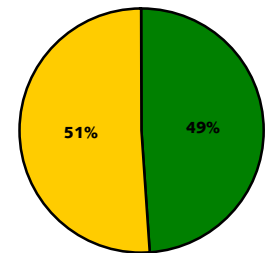
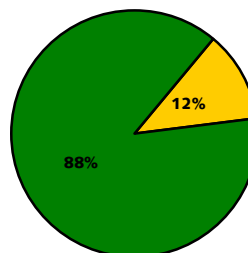
Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

CHARLOTTE INDUSTRIAL MARKET



INVENTORY & DEVELOPMENT

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- | | | |
|--|--|--|
| <p>1. Pratt Statesville</p> <hr/> Submarket: Iredell County Industrial Market
RBA: 356,541
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2007
Deliv Date: Second Quarter 2008
Leasing Co: N/A
Developer: N/A | <p>2. 195 Business Park Dr</p> <hr/> Submarket: Iredell County Industrial Market
RBA: 250,395
Occupied: 0%
Quoted Rate: \$4.55
Grnd Brk Date: First Quarter 2008
Deliv Date: Fourth Quarter 2008
Leasing Co: The Keith Corporation
Developer: N/A | <p>3. 4450 Fortune Dr NW</p> <hr/> Submarket: Cabarrus County Industrial Market
RBA: 168,393
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2008
Deliv Date: Third Quarter 2008
Leasing Co: N/A
Developer: N/A |
| <p>4. Sykes Industrial Park West - Bldg A</p> <hr/> Submarket: Airport/West Industrial Market
RBA: 150,000
Occupied: 0%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2008
Deliv Date: Fourth Quarter 2008
Leasing Co: Bissell Patrick, LLC.
Developer: N/A | <p>5. 4120 Goldmine Rd</p> <hr/> Submarket: Union County Industrial Market
RBA: 120,000
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2007
Deliv Date: Second Quarter 2008
Leasing Co: N/A
Developer: N/A | <p>6. Sykes Industrial Park West - Bldg B</p> <hr/> Submarket: Airport/West Industrial Market
RBA: 100,000
Occupied: 0%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2008
Deliv Date: Fourth Quarter 2008
Leasing Co: Bissell Patrick, LLC.
Developer: N/A |
| <p>7. Shopton Ridge 18-C</p> <hr/> Submarket: South Industrial Market
RBA: 66,179
Occupied: 3%
Quoted Rate: Negotiable
Grnd Brk Date: Fourth Quarter 2006
Deliv Date: First Quarter 2008
Leasing Co: American Asset Corporation
Developer: N/A | <p>8. 2436 Penny Rd @ Kelly Blvd</p> <hr/> Submarket: Catawba County Industrial Market
RBA: 48,000
Occupied: 0%
Quoted Rate: \$4.60
Grnd Brk Date: Second Quarter 2008
Deliv Date: Third Quarter 2008
Leasing Co: Niagara Ventures
Developer: N/A | <p>9. Deerfield II Bldg 1</p> <hr/> Submarket: Iredell County Industrial Market
RBA: 45,000
Occupied: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Fourth Quarter 2007
Deliv Date: Second Quarter 2008
Leasing Co: Newport Properties Commercial
Developer: N/A |
| <p>10. SouthCross Corporate Center - Bldg IV</p> <hr/> Submarket: York County Industrial Market
RBA: 43,092
Occupied: 21%
Quoted Rate: \$10.50
Grnd Brk Date: First Quarter 2008
Deliv Date: Third Quarter 2008
Leasing Co: Beacon Partners
Developer: N/A | <p>11. Fordham Park - Bldg 9</p> <hr/> Submarket: South Industrial Market
RBA: 41,000
Occupied: 93%
Quoted Rate: \$9.50
Grnd Brk Date: First Quarter 2008
Deliv Date: Third Quarter 2008
Leasing Co: Ford Realty Co.
Developer: N/A | <p>12. 77 Overlook Park - Bldg 2</p> <hr/> Submarket: North Industrial Market
RBA: 40,098
Occupied: 100%
Quoted Rate: \$5.75
Grnd Brk Date: First Quarter 2008
Deliv Date: Second Quarter 2008
Leasing Co: Beacon Partners
Developer: N/A |
| <p>13. Fordham Park - Bldg 10</p> <hr/> Submarket: South Industrial Market
RBA: 40,000
Occupied: 64%
Quoted Rate: \$8.00
Grnd Brk Date: First Quarter 2008
Deliv Date: Third Quarter 2008
Leasing Co: Ford Realty Co.
Developer: N/A | <p>14. 284 Executive Park Dr</p> <hr/> Submarket: Cabarrus County Industrial Market
RBA: 40,000
Occupied: 35%
Quoted Rate: \$13.50
Grnd Brk Date: Fourth Quarter 2007
Deliv Date: Second Quarter 2008
Leasing Co: First Carolina Properties Inc
Developer: N/A | <p>15. SouthCross Corporate Center - Bldg III</p> <hr/> Submarket: York County Industrial Market
RBA: 39,127
Occupied: 0%
Quoted Rate: \$9.50
Grnd Brk Date: First Quarter 2008
Deliv Date: Third Quarter 2008
Leasing Co: Beacon Partners
Developer: N/A |



CHARLOTTE INDUSTRIAL MARKET

INVENTORY & DEVELOPMENT

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

- | | | |
|--|---|---|
| <p>1. 77 Overlook Park - Bldg 1</p> <hr/> <p>Submarket: North Industrial Market
 RBA: 262,500
 Preleased: 0%
 Quoted Rate: \$4.75
 Grnd Brk Date: First Quarter 2008
 Deliv Date: Third Quarter 2009
 Leasing Co: Beacon Partners
 Developer: N/A</p> | <p>2. Exmore Rd</p> <hr/> <p>Submarket: Iredell County Industrial Market
 RBA: 91,440
 Preleased: 0%
 Quoted Rate: \$6.75
 Grnd Brk Date: First Quarter 2008
 Deliv Date: First Quarter 2009
 Leasing Co: Newport Properties Commercial
 Developer: N/A</p> | <p>3. Weddington Rd NW</p> <hr/> <p>Submarket: Cabarrus County Industrial Market
 RBA: 87,045
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2008
 Deliv Date: Third Quarter 2009
 Leasing Co: N/A
 Developer: N/A</p> |
| <p>4. International Corporate Center - Bldg 1</p> <hr/> <p>Submarket: Cabarrus County Industrial Market
 RBA: 43,554
 Preleased: 31%
 Quoted Rate: \$10.50
 Grnd Brk Date: First Quarter 2008
 Deliv Date: First Quarter 2009
 Leasing Co: Beacon Partners
 Developer: N/A</p> | <p>5. LakeField Corporate Center - Bldg 3</p> <hr/> <p>Submarket: Iredell County Industrial Market
 RBA: 32,218
 Preleased: 0%
 Quoted Rate: \$11.00
 Grnd Brk Date: First Quarter 2008
 Deliv Date: Second Quarter 2009
 Leasing Co: Beacon Partners
 Developer: N/A</p> | <p>6. LakeField Corporate Center - Bldg 5</p> <hr/> <p>Submarket: Iredell County Industrial Market
 RBA: 31,098
 Preleased: 42%
 Quoted Rate: \$11.00
 Grnd Brk Date: First Quarter 2008
 Deliv Date: First Quarter 2009
 Leasing Co: Beacon Partners
 Developer: N/A</p> |
| <p>7. International Corporate Center - Bldg 2</p> <hr/> <p>Submarket: Cabarrus County Industrial Market
 RBA: 28,081
 Preleased: 60%
 Quoted Rate: \$10.50
 Grnd Brk Date: First Quarter 2008
 Deliv Date: Second Quarter 2009
 Leasing Co: Beacon Partners
 Developer: N/A</p> | <p>8. LakeField Corporate Center - Bldg 4</p> <hr/> <p>Submarket: Iredell County Industrial Market
 RBA: 24,318
 Preleased: 0%
 Quoted Rate: \$11.00
 Grnd Brk Date: First Quarter 2008
 Deliv Date: Second Quarter 2009
 Leasing Co: Beacon Partners
 Developer: N/A</p> | <p>9. International Corporate Center - Bldg 3</p> <hr/> <p>Submarket: Cabarrus County Industrial Market
 RBA: 24,117
 Preleased: 0%
 Quoted Rate: \$10.50
 Grnd Brk Date: First Quarter 2008
 Deliv Date: Second Quarter 2009
 Leasing Co: Beacon Partners
 Developer: N/A</p> |
| <p>10. Deerfield Business Park - Bldg 10</p> <hr/> <p>Submarket: Iredell County Industrial Market
 RBA: 24,000
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2008
 Deliv Date: First Quarter 2009
 Leasing Co: R.L. Smith Development
 Developer: N/A</p> | <p>11. LakeField Corporate Center - Bldg 2</p> <hr/> <p>Submarket: Iredell County Industrial Market
 RBA: 19,504
 Preleased: 0%
 Quoted Rate: \$11.00
 Grnd Brk Date: First Quarter 2008
 Deliv Date: Second Quarter 2009
 Leasing Co: Beacon Partners
 Developer: N/A</p> | <p>12. 5894 Balsom Ridge Rd</p> <hr/> <p>Submarket: Lincoln County Industrial Market
 RBA: 18,329
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2008
 Deliv Date: Second Quarter 2009
 Leasing Co: N/A
 Developer: N/A</p> |
| <p>13. International Corporate Center - Bldg 5</p> <hr/> <p>Submarket: Cabarrus County Industrial Market
 RBA: 16,841
 Preleased: 0%
 Quoted Rate: \$10.50
 Grnd Brk Date: First Quarter 2008
 Deliv Date: Second Quarter 2009
 Leasing Co: Beacon Partners
 Developer: N/A</p> | <p>14. Deerfield Business Park - Bldg 10</p> <hr/> <p>Submarket: Iredell County Industrial Market
 RBA: 16,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2008
 Deliv Date: Second Quarter 2009
 Leasing Co: N/A
 Developer: N/A</p> | <p>15. 2021 Van Buren Ave</p> <hr/> <p>Submarket: Union County Industrial Market
 RBA: 13,900
 Preleased: 0%
 Quoted Rate: \$8.50
 Grnd Brk Date: Second Quarter 2008
 Deliv Date: First Quarter 2009
 Leasing Co: Merrifield Partners
 Developer: N/A</p> |

Source: CoStar Property®

CHARLOTTE INDUSTRIAL MARKET



FIGURES AT A GLANCE

FLEX MARKET STATISTICS

Year-End 2008

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport/West Ind	60	2,101,790	357,798	365,338	17.4%	(40,583)	0	0	\$6.26
Cabarrus County Ind	85	2,661,226	118,638	118,638	4.5%	91,848	70,400	119,593	\$9.62
Catawba County Ind	14	237,747	95,048	95,048	40.0%	(22,558)	0	0	\$8.57
CBD Ind	4	47,458	11,234	11,234	23.7%	0	0	0	\$0.00
East Ind	79	2,344,630	266,898	266,898	11.4%	6,792	0	0	\$9.72
Gaston County Ind	34	721,417	85,889	88,989	12.3%	13,806	0	0	\$4.61
Iredell County Ind	90	2,458,222	708,317	708,317	28.8%	(122,986)	60,576	107,138	\$7.29
Lincoln County Ind	6	60,506	10,600	10,600	17.5%	(600)	10,000	0	\$11.00
North Ind	188	8,382,589	1,807,565	1,834,035	21.9%	(361,933)	50,400	0	\$12.44
South Ind	218	7,505,719	1,308,338	1,312,893	17.5%	161,923	107,179	0	\$7.57
Stanly County Ind	7	457,876	5,500	5,500	1.2%	0	0	0	\$0.00
Union County Ind	153	2,248,105	126,950	126,950	5.6%	26,040	12,000	48,000	\$7.64
York County Ind	80	2,284,874	241,907	241,907	10.6%	(11,098)	166,416	0	\$10.58
Totals	1,018	31,512,159	5,144,682	5,186,347	16.5%	(259,349)	476,971	274,731	\$9.12

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

Year-End 2008

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport/West Ind	346	12,946,519	1,511,190	1,569,400	12.1%	326,112	250,000	0	\$4.33
Cabarrus County Ind	237	14,374,198	559,199	559,199	3.9%	380,536	191,413	87,045	\$4.09
Catawba County Ind	336	17,572,332	2,952,248	2,952,248	16.8%	276,153	55,500	0	\$2.76
CBD Ind	48	1,155,354	152,000	152,000	13.2%	4,600	0	0	\$4.02
East Ind	204	6,962,654	167,912	167,912	2.4%	28,040	0	0	\$6.98
Gaston County Ind	261	20,424,733	3,104,430	3,223,854	15.8%	355,854	0	0	\$3.20
Iredell County Ind	294	14,235,403	2,845,143	2,845,143	20.0%	551,672	729,013	152,740	\$3.68
Lincoln County Ind	179	6,278,239	340,844	340,844	5.4%	938,219	17,288	18,329	\$2.66
North Ind	1,166	54,371,158	3,030,575	3,116,575	5.7%	(468,319)	40,098	262,500	\$4.23
South Ind	1,181	57,185,377	4,388,182	4,679,174	8.2%	(568,228)	40,000	0	\$4.34
Stanly County Ind	52	3,091,068	405,805	405,805	13.1%	(93,805)	0	0	\$3.47
Union County Ind	445	11,331,298	628,367	628,367	5.5%	421,000	124,800	13,900	\$4.34
York County Ind	219	15,429,153	1,784,790	1,784,790	11.6%	(195,892)	0	0	\$4.06
Totals	4,968	235,357,486	21,870,685	22,425,311	9.5%	1,955,942	1,448,112	534,514	\$3.86

Source: CoStar Property®

TOTAL INDUSTRIAL MARKET STATISTICS

Year-End 2008

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport/West Ind	406	15,048,309	1,868,988	1,934,738	12.9%	285,529	250,000	0	\$4.79
Cabarrus County Ind	322	17,035,424	677,837	677,837	4.0%	472,384	261,813	206,638	\$5.53
Catawba County Ind	350	17,810,079	3,047,296	3,047,296	17.1%	253,595	55,500	0	\$2.80
CBD Ind	52	1,202,812	163,234	163,234	13.6%	4,600	0	0	\$4.02
East Ind	283	9,307,284	434,810	434,810	4.7%	34,832	0	0	\$7.97
Gaston County Ind	295	21,146,150	3,190,319	3,312,843	15.7%	369,660	0	0	\$3.26
Iredell County Ind	384	16,693,625	3,553,460	3,553,460	21.3%	428,686	789,589	259,878	\$4.23
Lincoln County Ind	185	6,338,745	351,444	351,444	5.5%	937,619	27,288	18,329	\$2.67
North Ind	1,354	62,753,747	4,838,140	4,950,610	7.9%	(830,252)	90,498	262,500	\$6.12
South Ind	1,399	64,691,096	5,696,520	5,992,067	9.3%	(406,305)	147,179	0	\$4.95
Stanly County Ind	59	3,548,944	411,305	411,305	11.6%	(93,805)	0	0	\$3.47
Union County Ind	598	13,579,403	755,317	755,317	5.6%	447,040	136,800	61,900	\$4.77
York County Ind	299	17,714,027	2,026,697	2,026,697	11.4%	(206,990)	166,416	0	\$4.66
Totals	5,986	266,869,645	27,015,367	27,611,658	10.3%	1,696,593	1,925,083	809,245	\$4.66

Source: CoStar Property®



CHARLOTTE INDUSTRIAL MARKET

FIGURES AT A GLANCE

FLEX SUBMARKET STATISTICS

Year-End 2008

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Airport/West Ind	60	2,101,790	357,798	365,338	17.4%	(40,583)	0	0	\$6.26
Cabarrus County Ind	85	2,661,226	118,638	118,638	4.5%	91,848	70,400	119,593	\$9.62
Catawba County Ind	14	237,747	95,048	95,048	40.0%	(22,558)	0	0	\$8.57
CBD Ind	4	47,458	11,234	11,234	23.7%	0	0	0	\$0.00
East Ind	79	2,344,630	266,898	266,898	11.4%	6,792	0	0	\$9.72
Freedom Dr Ind	4	53,200	0	0	0.0%	0	0	0	\$0.00
Gaston County Ind	34	721,417	85,889	88,989	12.3%	13,806	0	0	\$4.61
I-277/30th St Ind	3	44,519	0	0	0.0%	0	0	0	\$0.00
I-277/Remount Rd Ind	12	232,797	2,450	2,450	1.1%	40,875	0	0	\$6.11
I-85/Beatties Ford Rd Ind	22	919,418	308,075	308,075	33.5%	(3,150)	0	0	\$8.79
Iredell County Ind	90	2,458,222	708,317	708,317	28.8%	(122,986)	60,576	107,138	\$7.29
Lincoln County Ind	6	60,506	10,600	10,600	17.5%	(600)	10,000	0	\$11.00
Mecklenburg Line Ind	25	2,754,672	1,014,816	1,014,816	36.8%	(454,565)	0	0	\$15.29
North Ind	117	4,041,629	422,693	449,163	11.1%	71,622	50,400	0	\$9.59
South Ind	8	624,027	11,904	11,904	1.9%	(5,501)	0	0	\$7.06
Stanly County Ind	7	457,876	5,500	5,500	1.2%	0	0	0	\$0.00
State Line Ind	94	3,624,889	810,903	810,903	22.4%	35,897	66,179	0	\$7.01
Sugar Creek Ind	17	569,151	61,981	61,981	10.9%	24,160	0	0	\$6.32
Tyvola Rd Ind	104	3,024,006	483,081	487,636	16.1%	90,652	41,000	0	\$8.40
Union County Ind	153	2,248,105	126,950	126,950	5.6%	26,040	12,000	48,000	\$7.64
York County Ind	80	2,284,874	241,907	241,907	10.6%	(11,098)	166,416	0	\$10.58
Totals	1,018	31,512,159	5,144,682	5,186,347	16.5%	(259,349)	476,971	274,731	\$9.12

Source: CoStar Property®

WAREHOUSE SUBMARKET STATISTICS

Year-End 2008

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Airport/West Ind	346	12,946,519	1,511,190	1,569,400	12.1%	326,112	250,000	0	\$4.33
Cabarrus County Ind	237	14,374,198	559,199	559,199	3.9%	380,536	191,413	87,045	\$4.09
Catawba County Ind	336	17,572,332	2,952,248	2,952,248	16.8%	276,153	55,500	0	\$2.76
CBD Ind	48	1,155,354	152,000	152,000	13.2%	4,600	0	0	\$4.02
East Ind	204	6,962,654	167,912	167,912	2.4%	28,040	0	0	\$6.98
Freedom Dr Ind	102	2,871,284	210,342	210,342	7.3%	(38,767)	0	0	\$3.29
Gaston County Ind	261	20,424,733	3,104,430	3,223,854	15.8%	355,854	0	0	\$3.20
I-277/30th St Ind	133	5,170,353	201,887	201,887	3.9%	(69,552)	0	0	\$3.60
I-277/Remount Rd Ind	196	4,686,148	170,139	170,139	3.6%	(8,370)	0	0	\$11.76
I-85/Beatties Ford Rd Ind	255	14,907,328	919,876	919,876	6.2%	(14,290)	0	0	\$3.43
Iredell County Ind	294	14,235,403	2,845,143	2,845,143	20.0%	551,672	729,013	152,740	\$3.68
Lincoln County Ind	179	6,278,239	340,844	340,844	5.4%	938,219	17,288	18,329	\$2.66
Mecklenburg Line Ind	105	5,124,356	242,800	242,800	4.7%	(80,899)	0	0	\$8.01
North Ind	224	16,298,478	888,201	921,701	5.7%	(74,488)	40,098	262,500	\$4.54
South Ind	15	264,138	0	0	0.0%	0	0	0	\$5.25
Stanly County Ind	52	3,091,068	405,805	405,805	13.1%	(93,805)	0	0	\$3.47
State Line Ind	589	44,226,460	3,531,377	3,822,369	8.6%	(640,880)	0	0	\$3.91
Sugar Creek Ind	347	9,999,359	567,469	619,969	6.2%	(190,323)	0	0	\$3.68
Tyvola Rd Ind	381	8,008,631	686,666	686,666	8.6%	81,022	40,000	0	\$4.27
Union County Ind	445	11,331,298	628,367	628,367	5.5%	421,000	124,800	13,900	\$4.34
York County Ind	219	15,429,153	1,784,790	1,784,790	11.6%	(195,892)	0	0	\$4.06
Totals	4,968	235,357,486	21,870,685	22,425,311	9.5%	1,955,942	1,448,112	534,514	\$3.86

Source: CoStar Property®

CHARLOTTE INDUSTRIAL MARKET



FIGURES AT A GLANCE

TOTAL INDUSTRIAL SUBMARKET STATISTICS

Year-End 2008

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Airport/West Ind	406	15,048,309	1,868,988	1,934,738	12.9%	285,529	250,000	0	\$4.79
Cabarrus County Ind	322	17,035,424	677,837	677,837	4.0%	472,384	261,813	206,638	\$5.53
Catawba County Ind	350	17,810,079	3,047,296	3,047,296	17.1%	253,595	55,500	0	\$2.80
CBD Ind	52	1,202,812	163,234	163,234	13.6%	4,600	0	0	\$4.02
East Ind	283	9,307,284	434,810	434,810	4.7%	34,832	0	0	\$7.97
Freedom Dr Ind	106	2,924,484	210,342	210,342	7.2%	(38,767)	0	0	\$3.29
Gaston County Ind	295	21,146,150	3,190,319	3,312,843	15.7%	369,660	0	0	\$3.26
I-277/30th St Ind	136	5,214,872	201,887	201,887	3.9%	(69,552)	0	0	\$3.60
I-277/Remount Rd Ind	208	4,918,945	172,589	172,589	3.5%	32,505	0	0	\$10.91
I-85/Beatties Ford Rd Ind	277	15,826,746	1,227,951	1,227,951	7.8%	(17,440)	0	0	\$3.46
Iredell County Ind	384	16,693,625	3,553,460	3,553,460	21.3%	428,686	789,589	259,878	\$4.23
Lincoln County Ind	185	6,338,745	351,444	351,444	5.5%	937,619	27,288	18,329	\$2.67
Mecklenburg Line Ind	130	7,879,028	1,257,616	1,257,616	16.0%	(535,464)	0	0	\$12.65
North Ind	341	20,340,107	1,310,894	1,370,864	6.7%	(2,866)	90,498	262,500	\$5.92
South Ind	23	888,165	11,904	11,904	1.3%	(5,501)	0	0	\$5.61
Stanly County Ind	59	3,548,944	411,305	411,305	11.6%	(93,805)	0	0	\$3.47
State Line Ind	683	47,851,349	4,342,280	4,633,272	9.7%	(604,983)	66,179	0	\$4.34
Sugar Creek Ind	364	10,568,510	629,450	681,950	6.5%	(166,163)	0	0	\$3.92
Tyvola Rd Ind	485	11,032,637	1,169,747	1,174,302	10.6%	171,674	81,000	0	\$5.73
Union County Ind	598	13,579,403	755,317	755,317	5.6%	447,040	136,800	61,900	\$4.77
York County Ind	299	17,714,027	2,026,697	2,026,697	11.4%	(206,990)	166,416	0	\$4.66
Totals	5,986	266,869,645	27,015,367	27,611,658	10.3%	1,696,593	1,925,083	809,245	\$4.66

Source: CoStar Property®



CHARLOTTE INDUSTRIAL MARKET

FIGURES AT A GLANCE

FLEX MARKET STATISTICS

Year-End 2008

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2008 4q	1,018	31,512,159	5,144,682	5,186,347	16.5%	(146,482)	2	48,000	11	274,731	\$9.12
2008 3q	1,016	31,464,159	4,958,353	4,991,865	15.9%	(321,865)	8	220,616	12	298,731	\$8.60
2008 2q	1,008	31,243,543	4,410,856	4,449,384	14.2%	117,012	4	76,576	19	495,347	\$8.71
2008 1q	1,004	31,166,967	4,447,228	4,489,820	14.4%	91,986	4	131,779	21	523,923	\$8.67
2007 4q	1,000	31,035,188	4,394,729	4,450,027	14.3%	(561,948)	3	39,500	10	233,555	\$8.23
2007 3q	997	30,995,688	3,788,118	3,848,579	12.4%	170,005	2	35,000	8	181,279	\$8.18
2007 2q	995	30,960,688	3,938,655	3,983,584	12.9%	(48,660)	1	9,300	7	179,079	\$8.01
2007 1q	994	30,951,388	3,720,282	3,925,624	12.7%	424,532	14	480,257	6	156,379	\$8.01
2006 4q	980	30,471,131	3,688,197	3,869,899	12.7%	28,890	1	100,000	16	555,736	\$7.85
2006 3q	979	30,371,131	3,610,003	3,798,789	12.5%	330,548	2	67,262	15	580,257	\$7.78
2006 2q	977	30,303,869	3,895,290	4,062,075	13.4%	516,825	3	58,369	10	529,335	\$7.75
2006 1q	974	30,245,500	4,327,381	4,520,531	14.9%	586,774	8	212,198	7	242,431	\$7.69
2005	966	30,033,302	4,659,972	4,895,107	16.3%	649,186	21	574,956	12	300,567	\$7.42
2004	945	29,458,346	4,745,136	4,969,337	16.9%	626,912	22	546,529	18	513,247	\$7.23
2003	923	28,911,817	4,583,164	5,049,720	17.5%	(477,026)	18	357,009	22	616,029	\$7.88
2002	905	28,554,808	3,908,627	4,215,685	14.8%	(336,697)	26	588,136	15	390,682	\$7.94

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

Year-End 2008

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2008 4q	4,968	235,357,486	21,870,685	22,425,311	9.5%	(308,346)	6	548,895	9	534,514	\$3.86
2008 3q	4,962	234,808,591	21,031,204	21,568,070	9.2%	880,887	8	292,901	15	1,083,409	\$3.81
2008 2q	4,954	234,515,690	21,506,921	22,156,056	9.4%	567,830	5	597,716	22	1,352,310	\$3.77
2008 1q	4,949	233,917,974	21,580,553	22,126,170	9.5%	815,571	3	8,600	19	1,799,297	\$3.94
2007 4q	4,946	233,909,374	22,484,612	22,933,141	9.8%	299,437	7	364,950	6	530,141	\$3.74
2007 3q	4,939	233,544,424	22,529,696	22,867,628	9.8%	2,063,417	5	829,479	11	848,291	\$3.67
2007 2q	4,937	232,741,611	23,875,514	24,128,232	10.4%	804,617	9	377,764	13	1,199,429	\$3.49
2007 1q	4,928	232,363,847	24,348,757	24,555,085	10.6%	(229,743)	15	688,373	19	1,454,643	\$3.49
2006 4q	4,914	231,676,399	23,470,416	23,637,894	10.2%	404,743	6	576,722	27	1,725,244	\$3.48
2006 3q	4,908	231,099,677	23,350,104	23,465,915	10.2%	153,879	13	552,005	25	1,575,379	\$3.33
2006 2q	4,896	230,647,617	22,838,742	23,167,734	10.0%	2,398,659	13	1,035,342	22	1,578,677	\$3.30
2006 1q	4,883	229,612,275	24,213,942	24,531,051	10.7%	1,655,769	9	847,052	29	1,975,347	\$3.29
2005	4,874	228,765,223	24,907,198	25,339,768	11.1%	1,414,084	31	1,057,471	31	2,487,099	\$3.44
2004	4,843	227,707,752	25,175,895	25,696,381	11.3%	(2,622,670)	27	1,414,054	20	404,817	\$3.32
2003	4,816	226,293,698	20,852,635	21,659,657	9.6%	(151,595)	26	1,219,008	17	544,843	\$3.29
2002	4,791	225,086,412	19,540,801	20,300,776	9.0%	89,698	32	2,264,621	20	1,118,384	\$3.48

Source: CoStar Property®

TOTAL INDUSTRIAL MARKET STATISTICS

Year-End 2008

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2008 4q	5,986	266,869,645	27,015,367	27,611,658	10.3%	(454,828)	8	596,895	20	809,245	\$4.66
2008 3q	5,978	266,272,750	25,989,557	26,559,935	10.0%	559,022	16	513,517	27	1,382,140	\$4.44
2008 2q	5,962	265,759,233	25,917,777	26,605,440	10.0%	684,842	9	674,292	41	1,847,657	\$4.43
2008 1q	5,953	265,084,941	26,027,781	26,615,990	10.0%	907,557	7	140,379	40	2,323,220	\$4.57
2007 4q	5,946	264,944,562	26,879,341	27,383,168	10.3%	(262,511)	10	404,450	16	763,696	\$4.32
2007 3q	5,936	264,540,112	26,317,814	26,716,207	10.1%	2,233,422	7	864,479	19	1,029,570	\$4.25
2007 2q	5,932	263,702,299	27,814,169	28,111,816	10.7%	755,957	10	387,064	20	1,378,508	\$4.04
2007 1q	5,922	263,315,235	28,069,039	28,480,709	10.8%	194,789	29	1,168,630	25	1,611,022	\$4.04
2006 4q	5,894	262,147,530	27,158,613	27,507,793	10.5%	433,633	7	676,722	43	2,280,980	\$4.02
2006 3q	5,887	261,470,808	26,960,107	27,264,704	10.4%	484,427	15	619,267	40	2,155,636	\$3.88
2006 2q	5,873	260,951,486	26,734,032	27,229,809	10.4%	2,915,484	16	1,093,711	32	2,108,012	\$3.90
2006 1q	5,857	259,857,775	28,541,323	29,051,582	11.2%	2,242,543	17	1,059,250	36	2,217,778	\$3.85
2005	5,840	258,798,525	29,567,170	30,234,875	11.7%	2,063,270	52	1,632,427	43	2,787,666	\$4.03
2004	5,788	257,166,098	29,921,031	30,665,718	11.9%	(1,995,758)	49	1,960,583	38	918,064	\$4.05
2003	5,739	255,205,515	25,435,799	26,709,377	10.5%	(628,621)	44	1,576,017	39	1,160,872	\$4.26
2002	5,696	253,641,220	23,449,428	24,516,461	9.7%	(246,999)	58	2,852,757	35	1,509,066	\$3.78

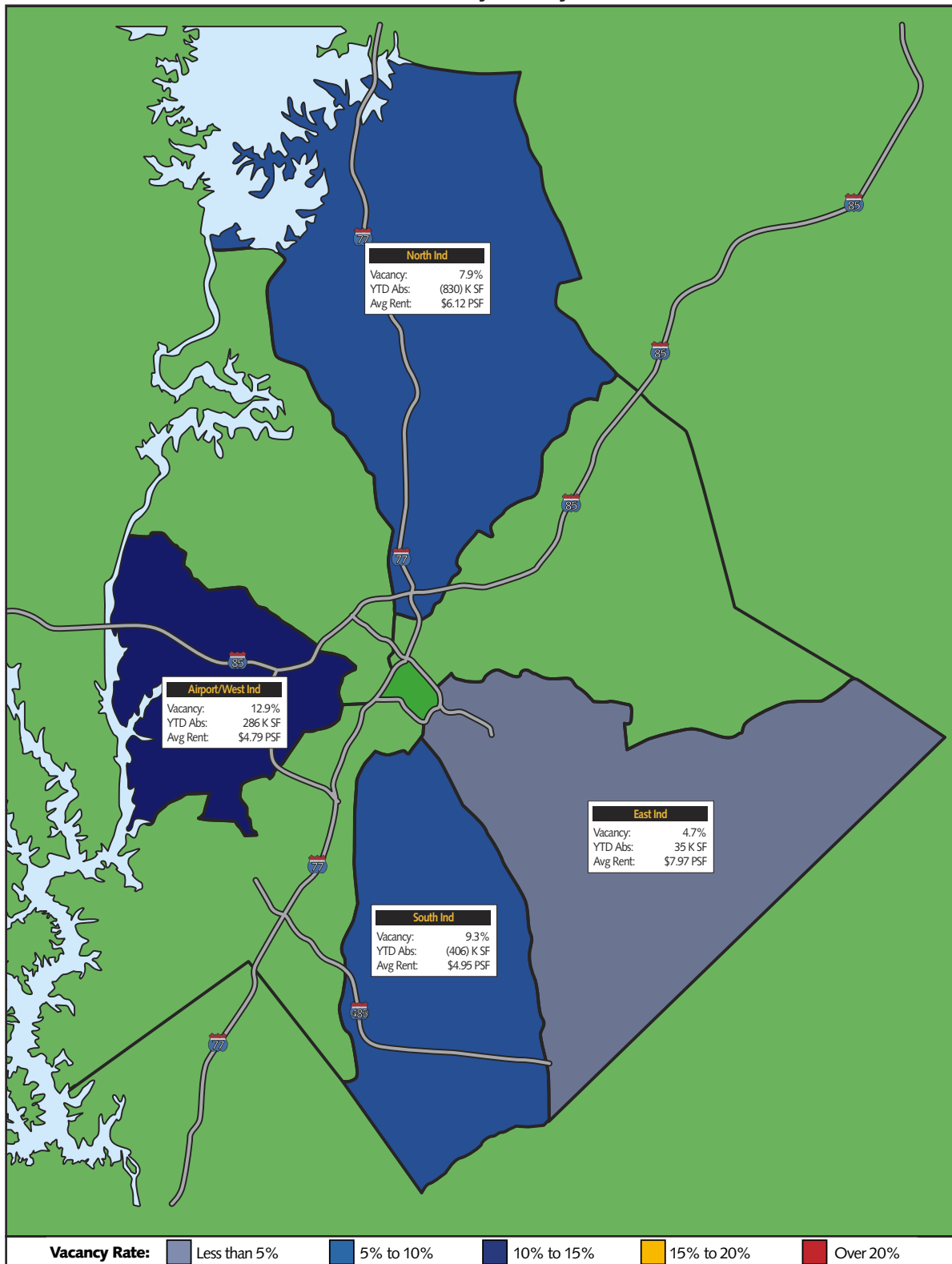
Source: CoStar Property®

CHARLOTTE INDUSTRIAL MARKET



LEASING ACTIVITY

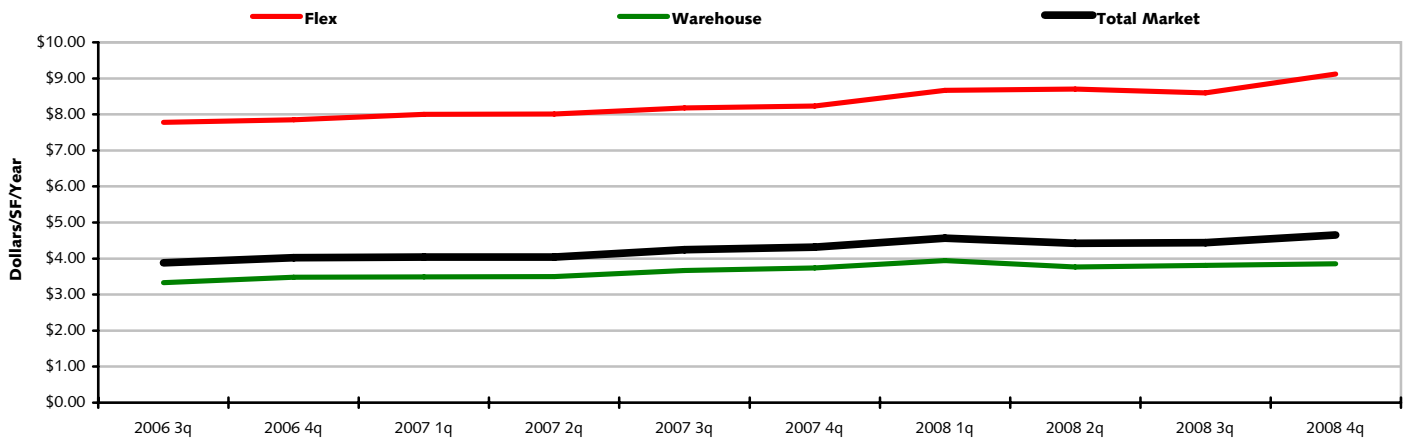
LEASING HIGHLIGHTS IN SELECT COSTAR MARKETS Color Coded by Vacancy Rate



Source: CoStar Property®

HISTORICAL RENTAL RATES

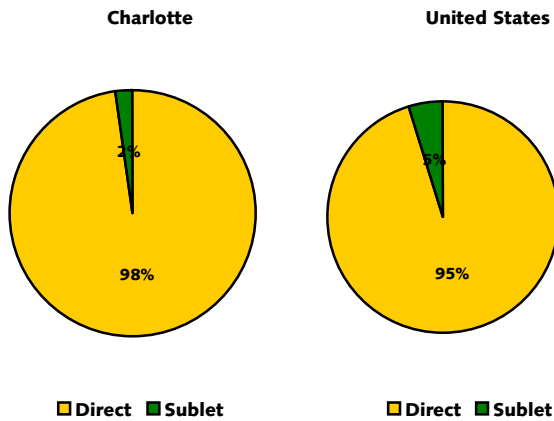
Based on Quoted Rental Rates



Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

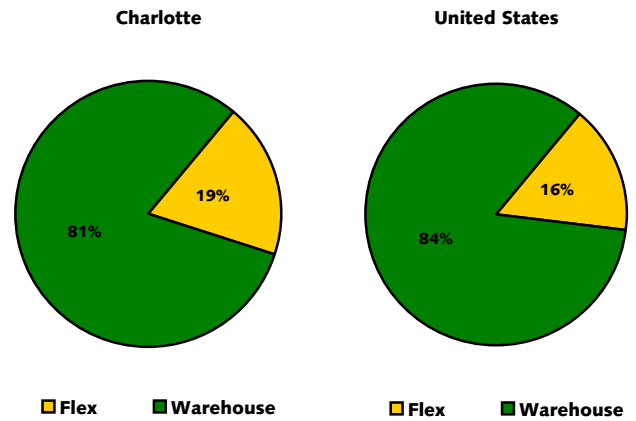
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

VACANCY BY BUILDING TYPE

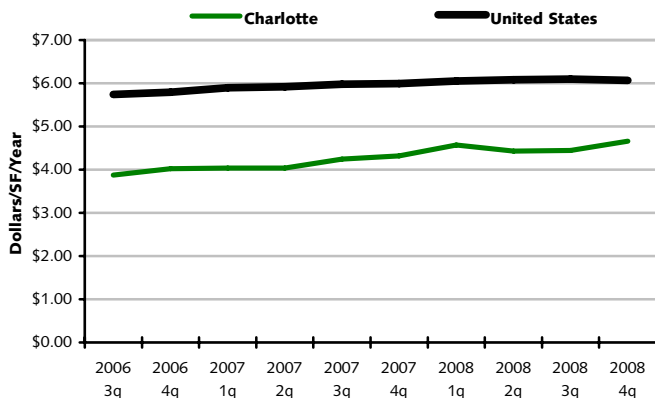
Percent of All Vacant Space by Building Type



Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

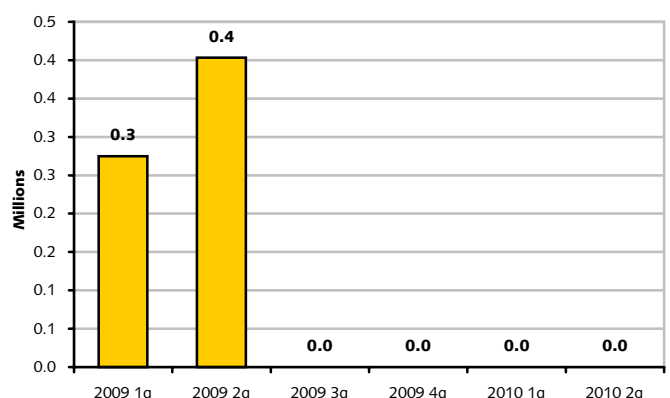
Based on Average Quoted Rental Rates



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space

CHARLOTTE INDUSTRIAL MARKET



LEASING ACTIVITY

SELECT TOP INDUSTRIAL LEASES Based on Leased Square Footage For Deals Signed in 2008

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 Flextronics International*	Mecklenburg Line Ind	443,779	1st	Flextronics International	Flextronics USA Inc.	Westcore Industrial Properties
2 Pratt Statesville	Iredell County Ind	356,541	2nd	Pratt Industries	N/A	N/A
3 Chessy III	I-85/Beatties Ford Rd Ind	333,272	1st	Eckerd / Rite Aid	CVS Corporation	First Republic Group Realty LLC
4 West Pointe Business Park - Bldg 6	Airport/West Ind	260,000	3rd	N/A	N/A	ProLogis
5 Logistics Pointe Distribution Center	State Line Ind	226,643	3rd	Precision Framing Systems	Colliers Pinkard	Colliers Pinkard
6 1525 7th St SE	Catawba County Ind	212,661	2nd	N/A	N/A	The Stump Corporation
7 City North Business Center	I-277/30th St Ind	156,948	4th	Solutions for Life	Direct Deal	Holden Properties
8 Ameriserve	Airport/West Ind	152,534	2nd	Keystone Automotive Industries Inc	N/A	N/A
9 Nations West Distribution Center - Bldg 1	State Line Ind	141,600	1st	Belk, Inc.	Childress Klein Properties	Keystone Partners, LLC.
10 Meridian Corporate Center	Mecklenburg Line Ind	113,500	2nd	Wainwright Industries	Gibson Realty	Trinity Partners, LLC
11 Prologis Ridge Creek I	State Line Ind	112,000	3rd	Anna's Linen's	Trinity Partners, LLC	ProLogis
12 725 Shea Rd*	Catawba County Ind	109,000	3rd	Owens Corning Exterior Systems Inc	Prism Commercial Real Estate	Clarus Properties, Inc.
13 1609 Airport Rd*	Union County Ind	107,858	4th	Carolina Classifieds.Com, LLC	N/A	N/A
14 194 Bucks Industrial Dr	Iredell County Ind	105,000	2nd	Shadow Mountain Inc	Direct Deal	Wooten LR Warehouse Bldg & Leasing
15 2309 Nevada Blvd	State Line Ind	100,000	3rd	DesignLine International Holdings	Direct Deal	Childress Klein Properties
16 West Pointe Business Park - Bldg 7	Airport/West Ind	99,052	2nd	N/A	N/A	ProLogis
17 Hayward Industries Bldg	Gaston County Ind	88,750	1st	Broad Street Bonded	Direct Deal	Kelly & Korda Carolina Holdings LLC
18 Nations West Business Pk - Bldg 2	State Line Ind	87,278	4th	N/A	N/A	Clarus Properties, Inc.
19 West Pointe Business Park - Bldg 7	Airport/West Ind	84,680	4th	CEVA Freight	Colliers Pinkard	ProLogis
20 Former AdPlex- Rhodes Printing	York County Ind	81,250	1st	TAMKO Building Products Inc	N/A	Sperry Van Ness/Southern Commercial
21 1401 Tar Heel Rd	I-85/Beatties Ford Rd Ind	80,000	2nd	BMC Mill Work	Direct Deal	Piedmont Properties Of Carolinas
22 500 Gulf Dr	I-85/Beatties Ford Rd Ind	78,830	4th	Oxco	N/A	Bissell Patrick, LLC.
23 Bruards / Hickory Ridge Plant	Catawba County Ind	76,576	1st	N/A	N/A	N/A
24 Prologis Ridge Creek I	State Line Ind	67,200	1st	N/A	N/A	ProLogis
25 West Pointe Business Park - Bldg 7	Airport/West Ind	65,000	4th	N/A	Percival McGuire Commercial RE	ProLogis
26 Interstate North 3	North Ind	62,400	2nd	N/A	N/A	ProLogis
27 3552 Westinghouse Blvd*	State Line Ind	60,499	2nd	CPP International LLC	CB Richard Ellis	CB Richard Ellis
28 228 E Cannon Ave	Stanly County Ind	60,000	3rd	IAC	Holbrook Realty	Holbrook Realty
29 Charlotte Distribution Center - CDC 3	North Ind	55,070	2nd	N/A	N/A	ProLogis
30 Former Carolina Mills Plant #14	Catawba County Ind	55,000	3rd	N/A	N/A	The Stump Corporation
31 199 Wilshire Ave SW	Cabarrus County Ind	52,175	1st	JAK Motorsports	Direct Deal	Piedmont Properties Of Carolinas
32 Former Foamex LP	Catawba County Ind	50,000	2nd	CDS Inc	Direct Deal	Prism Commercial Real Estate
33 Charlotte Distribution Center - CDC 5	North Ind	48,580	3rd	DeHaven's Moving and Storage	N/A	ProLogis
34 1200 Tar Heel Rd*	I-85/Beatties Ford Rd Ind	48,436	2nd	Malso Company	Direct Deal	Keystone Partners, LLC.
35 Prologis Ridge Creek I	State Line Ind	48,000	4th	Kauffman Tire Inc	CB Richard Ellis	ProLogis
36 1958 Hilton Dr - Bldg III	Iredell County Ind	47,000	4th	Wesco Distribution	Fischer & Company	Clarus Properties, Inc.
37 Meridian Corporate Center	Mecklenburg Line Ind	45,224	4th	Wainwright Industries	Gibson Realty	Colliers Pinkard
38 Wooten	Iredell County Ind	45,000	3rd	Piedmont Converting Inc	Direct Deal	Wooten LR Warehouse Bldg & Leasing
39 Cambridge Corporate Center	Mecklenburg Line Ind	41,000	4th	Pike Electric Corp	CB Richard Ellis	Trinity Partners, LLC
40 Quiknit Crafting, Inc.	Gaston County Ind	40,000	2nd	Wix Filters	Direct Deal	Levie Industries, LLC

Source: CoStar Property®

* Renewal

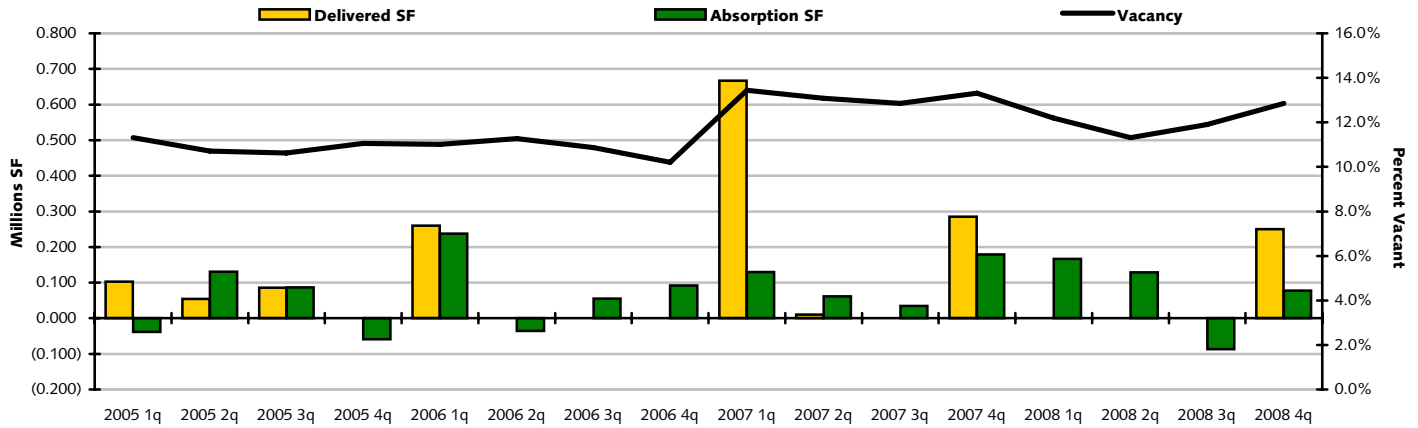


CHARLOTTE INDUSTRIAL MARKET

AIRPORT/WEST MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

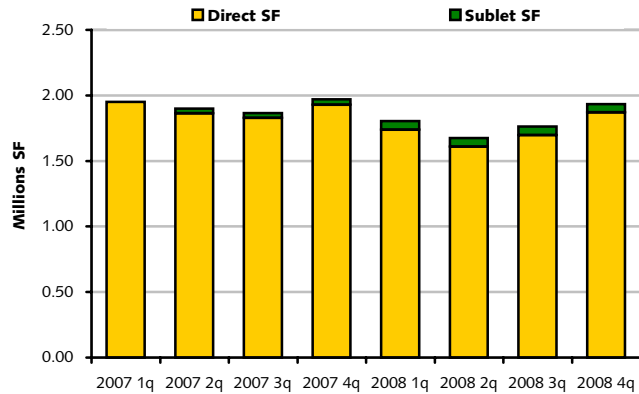
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

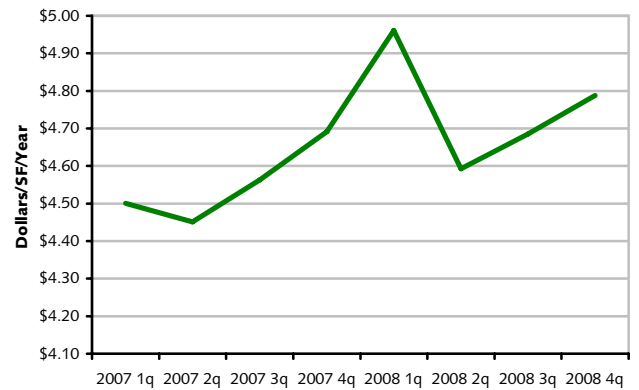
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2008 4q	406	15,048,309	1,934,738	12.9%	77,221	2	250,000	0	0	\$4.79
2008 3q	404	14,798,309	1,761,959	11.9%	(86,914)	0	0	2	250,000	\$4.69
2008 2q	404	14,798,309	1,675,045	11.3%	129,029	0	0	2	250,000	\$4.59
2008 1q	404	14,798,309	1,804,074	12.2%	166,193	0	0	2	250,000	\$4.96
2007 4q	404	14,798,309	1,970,267	13.3%	179,284	2	285,200	0	0	\$4.69
2007 3q	402	14,513,109	1,864,351	12.8%	34,758	0	0	2	285,200	\$4.56
2007 2q	402	14,513,109	1,899,109	13.1%	61,053	1	10,600	2	285,200	\$4.45
2007 1q	401	14,502,509	1,949,562	13.4%	129,771	7	667,383	2	187,000	\$4.50
2006 4q	394	13,835,126	1,411,950	10.2%	91,788	0	0	8	677,983	\$4.28
2006 3q	394	13,835,126	1,503,738	10.9%	55,611	0	0	7	667,383	\$4.28
2006 2q	394	13,835,126	1,559,349	11.3%	(35,963)	0	0	6	648,183	\$4.16
2006 1q	394	13,835,126	1,523,386	11.0%	238,003	1	260,350	1	180,000	\$3.98
2005 4q	393	13,574,776	1,501,039	11.1%	(58,703)	0	0	2	440,350	\$4.18
2005 3q	393	13,574,776	1,442,336	10.6%	86,855	3	85,400	2	440,350	\$4.23
2005 2q	390	13,489,376	1,443,791	10.7%	130,920	2	54,480	5	525,750	\$4.42
2005 1q	388	13,434,896	1,520,231	11.3%	(38,188)	1	102,400	5	139,880	\$4.57

Source: CoStar Property®

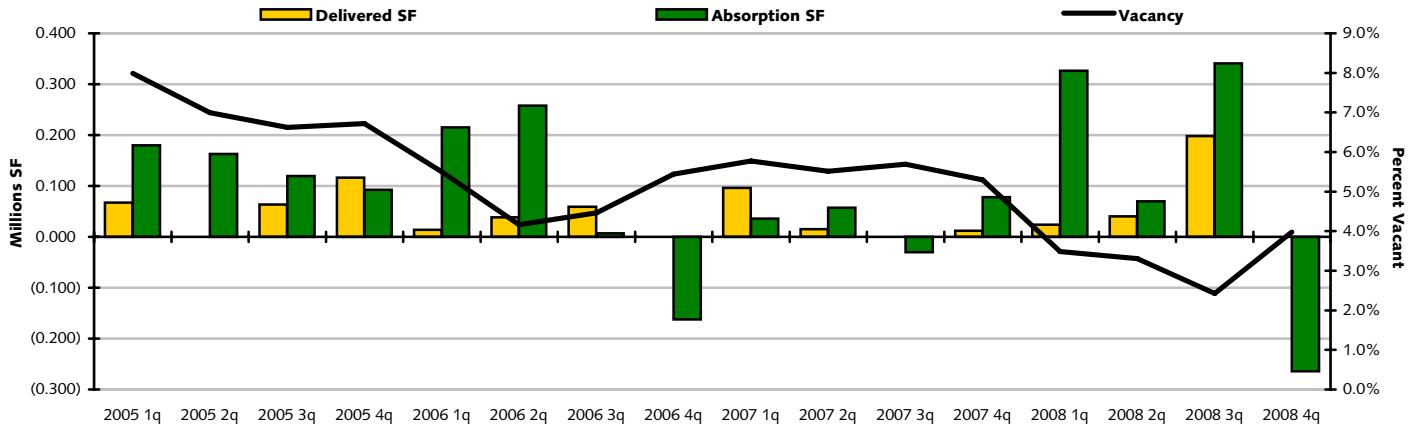
CHARLOTTE INDUSTRIAL MARKET

CABARRUS COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

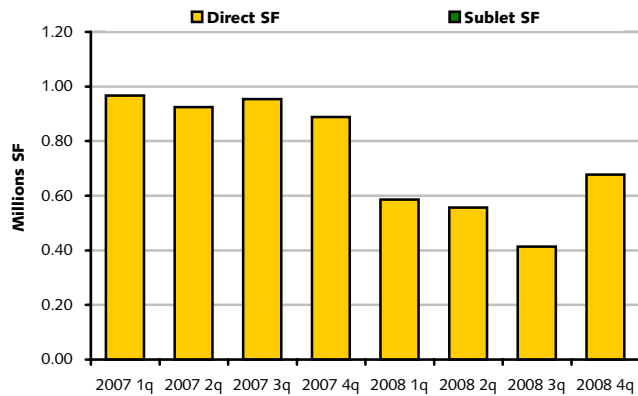


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



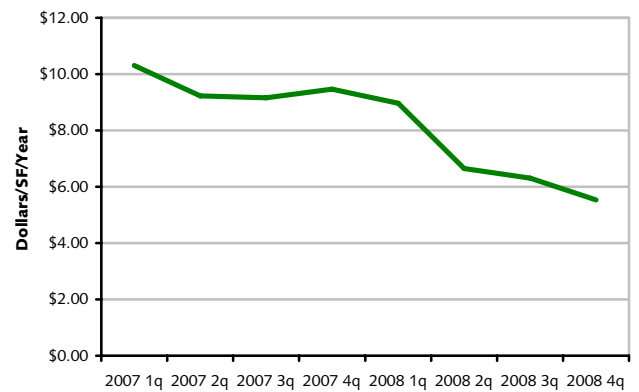
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2008 4q	322	17,035,424	677,837	4.0%	(264,144)	0	0	6	206,638	\$5.53
2008 3q	322	17,035,424	413,693	2.4%	340,668	4	198,013	6	206,638	\$6.30
2008 2q	318	16,837,411	556,348	3.3%	69,552	1	40,000	10	404,651	\$6.65
2008 1q	317	16,797,411	585,900	3.5%	326,308	4	23,800	11	444,651	\$8.96
2007 4q	313	16,773,611	888,408	5.3%	77,853	1	12,000	6	79,000	\$9.46
2007 3q	312	16,761,611	954,261	5.7%	(30,173)	0	0	4	34,000	\$9.16
2007 2q	312	16,761,611	924,088	5.5%	57,215	1	15,000	2	17,000	\$9.23
2007 1q	311	16,746,611	966,303	5.8%	35,738	5	96,214	2	20,000	\$10.31
2006 4q	306	16,650,397	905,827	5.4%	(162,365)	0	0	6	111,214	\$7.58
2006 3q	306	16,650,397	743,462	4.5%	7,130	1	59,400	5	96,214	\$6.34
2006 2q	305	16,590,997	691,192	4.2%	258,003	1	38,400	1	59,400	\$6.09
2006 1q	304	16,552,597	910,795	5.5%	215,194	1	14,000	2	97,800	\$5.61
2005 4q	303	16,538,597	1,111,989	6.7%	92,148	5	116,201	3	111,800	\$5.01
2005 3q	298	16,422,396	1,087,936	6.6%	119,569	2	63,600	6	130,201	\$4.82
2005 2q	296	16,358,796	1,143,905	7.0%	162,781	0	0	7	179,801	\$3.81
2005 1q	296	16,358,796	1,306,686	8.0%	180,155	2	67,400	4	118,092	\$3.76

Source: CoStar Property®

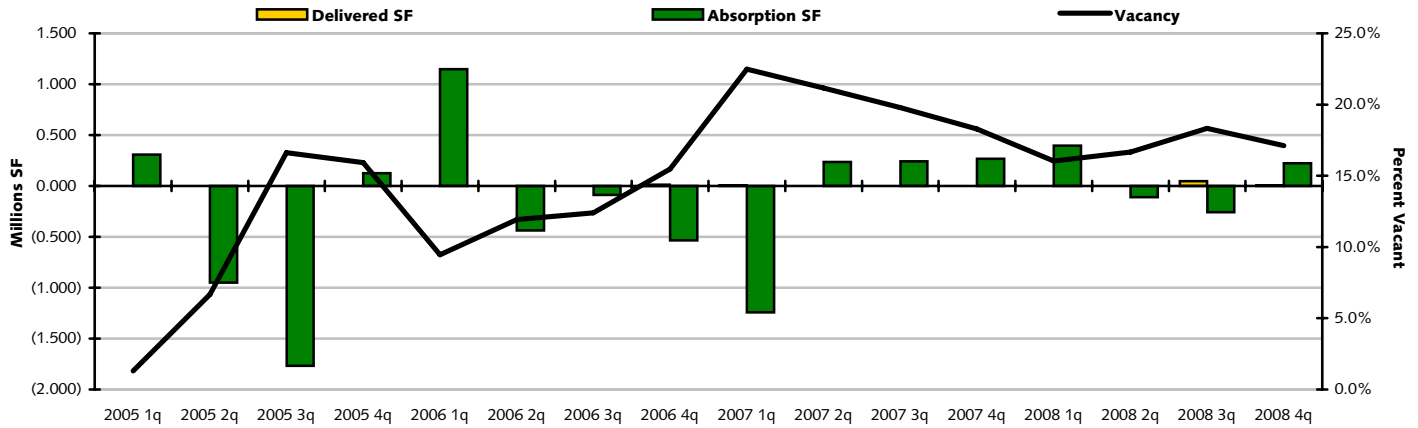


CHARLOTTE INDUSTRIAL MARKET

CATAWBA COUNTY MARKET

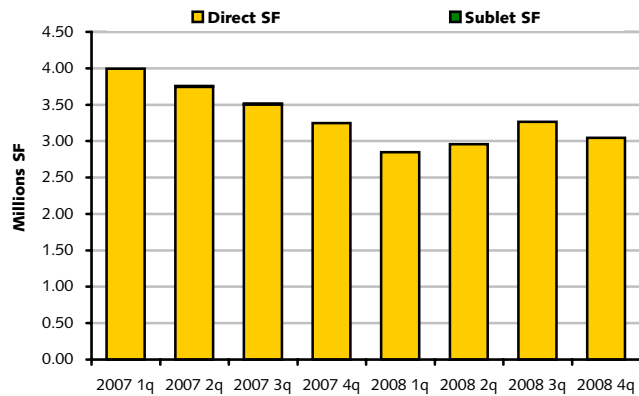
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



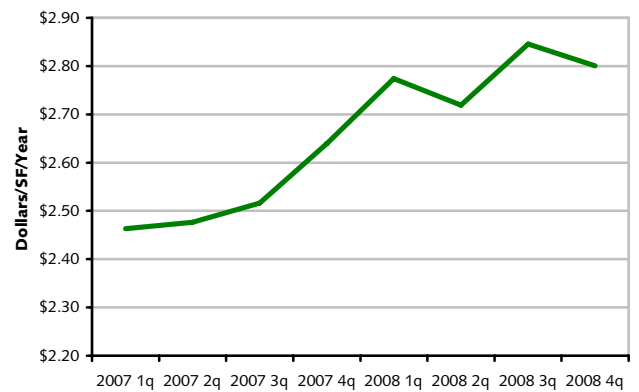
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2008 4q	350	17,810,079	3,047,296	17.1%	224,335	1	7,500	0	0	\$2.80
2008 3q	349	17,802,579	3,264,131	18.3%	(258,725)	1	48,000	1	7,500	\$2.85
2008 2q	348	17,754,579	2,957,406	16.7%	(108,738)	0	0	2	55,500	\$2.72
2008 1q	348	17,754,579	2,848,668	16.0%	396,723	0	0	0	0	\$2.77
2007 4q	348	17,754,579	3,245,391	18.3%	268,405	0	0	0	0	\$2.64
2007 3q	348	17,754,579	3,513,796	19.8%	242,901	0	0	0	0	\$2.52
2007 2q	348	17,754,579	3,756,697	21.2%	236,426	0	0	0	0	\$2.48
2007 1q	348	17,754,579	3,993,123	22.5%	(1,241,909)	1	5,000	0	0	\$2.46
2006 4q	347	17,749,579	2,746,214	15.5%	(533,674)	1	11,922	1	5,000	\$2.38
2006 3q	346	17,737,657	2,200,618	12.4%	(86,902)	0	0	2	16,922	\$2.12
2006 2q	346	17,737,657	2,113,716	11.9%	(438,045)	0	0	1	11,922	\$2.33
2006 1q	346	17,737,657	1,675,671	9.4%	1,148,600	0	0	0	0	\$2.35
2005 4q	346	17,737,657	2,824,271	15.9%	124,380	0	0	0	0	\$3.27
2005 3q	346	17,737,657	2,948,651	16.6%	(1,767,128)	0	0	0	0	\$3.27
2005 2q	346	17,737,657	1,181,523	6.7%	(950,683)	0	0	0	0	\$2.81
2005 1q	346	17,737,657	230,840	1.3%	309,500	0	0	0	0	\$2.82

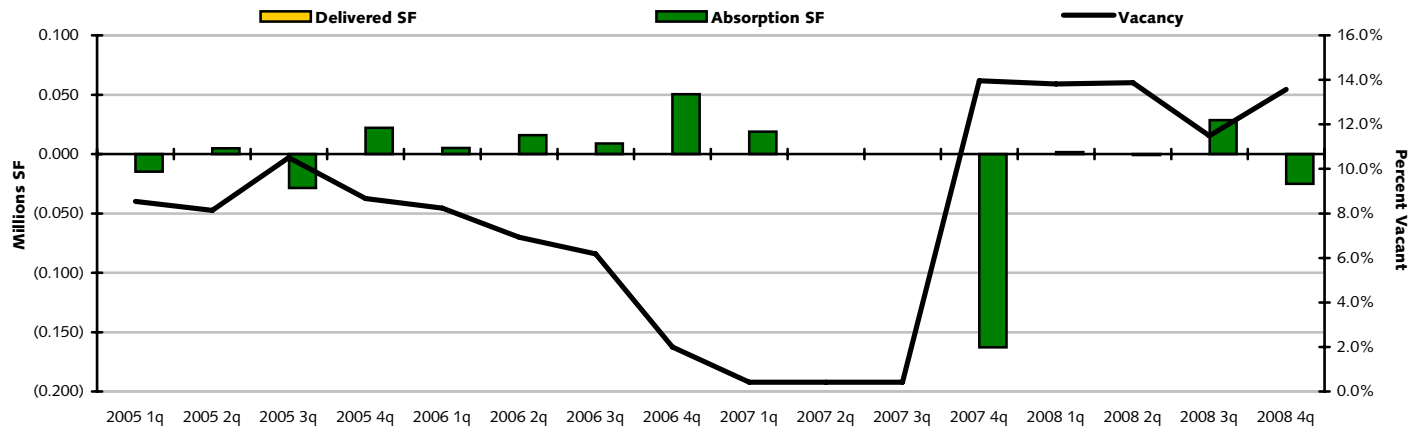
Source: CoStar Property®

CHARLOTTE INDUSTRIAL MARKET



CBD MARKET MARKET HIGHLIGHTS - FLEX & WAREHOUSE

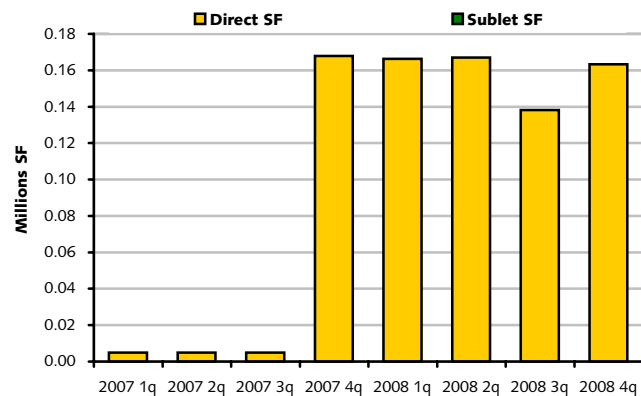
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

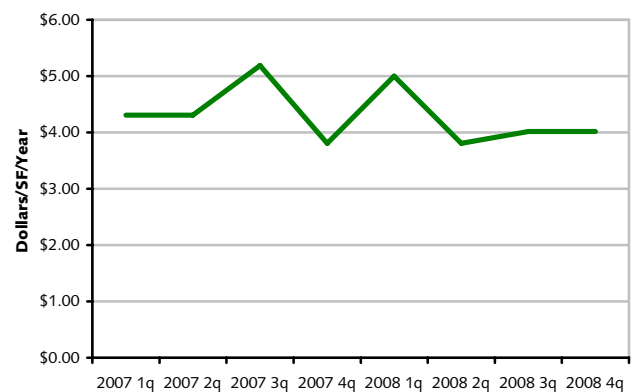
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2008 4q	52	1,202,812	163,234	13.6%	(25,000)	0	0	0	0	\$4.02
2008 3q	52	1,202,812	138,234	11.5%	28,700	0	0	0	0	\$4.02
2008 2q	52	1,202,812	166,934	13.9%	(700)	0	0	0	0	\$3.81
2008 1q	52	1,202,812	166,234	13.8%	1,600	0	0	0	0	\$5.00
2007 4q	52	1,202,812	167,834	14.0%	(162,834)	0	0	0	0	\$3.81
2007 3q	52	1,202,812	5,000	0.4%	0	0	0	0	0	\$5.19
2007 2q	52	1,202,812	5,000	0.4%	0	0	0	0	0	\$4.31
2007 1q	52	1,202,812	5,000	0.4%	18,952	0	0	0	0	\$4.31
2006 4q	52	1,202,812	23,952	2.0%	50,315	0	0	0	0	\$6.21
2006 3q	52	1,202,812	74,267	6.2%	9,000	0	0	0	0	\$6.21
2006 2q	52	1,202,812	83,267	6.9%	15,888	0	0	0	0	\$6.41
2006 1q	52	1,202,812	99,155	8.2%	5,030	0	0	0	0	\$6.21
2005 4q	52	1,202,812	104,185	8.7%	22,190	0	0	0	0	\$7.29
2005 3q	52	1,202,812	126,375	10.5%	(28,458)	0	0	0	0	\$7.23
2005 2q	52	1,202,812	97,917	8.1%	4,833	0	0	0	0	\$7.06
2005 1q	52	1,202,812	102,750	8.5%	(14,850)	0	0	0	0	\$7.05

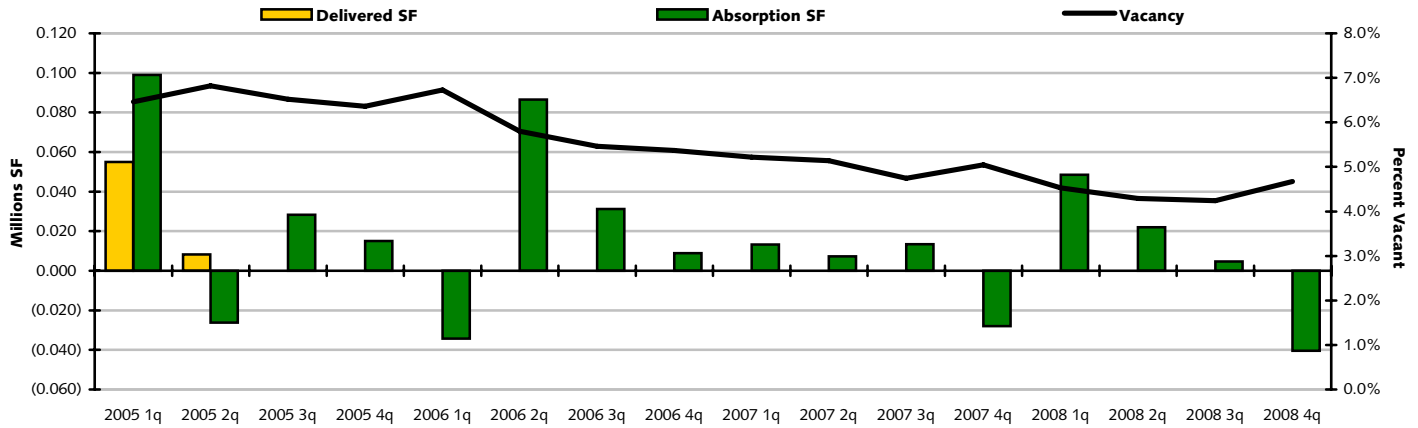
Source: CoStar Property®



CHARLOTTE INDUSTRIAL MARKET

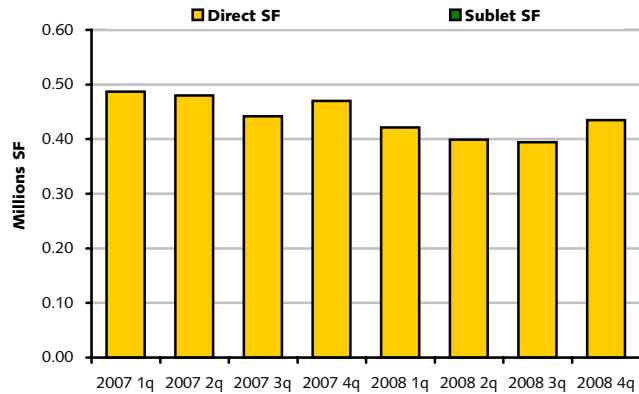
EAST MARKET MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



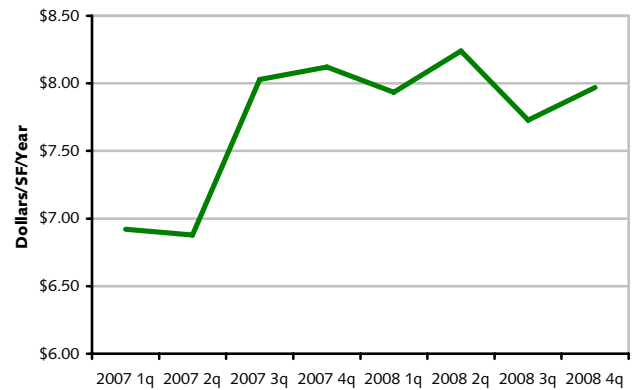
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2008 4q	283	9,307,284	434,810	4.7%	(40,407)	0	0	0	0	\$7.97
2008 3q	283	9,307,284	394,403	4.2%	4,712	0	0	0	0	\$7.73
2008 2q	283	9,307,284	399,115	4.3%	22,018	0	0	0	0	\$8.24
2008 1q	283	9,307,284	421,133	4.5%	48,509	0	0	0	0	\$7.93
2007 4q	283	9,307,284	469,642	5.0%	(28,036)	0	0	0	0	\$8.12
2007 3q	283	9,307,284	441,606	4.7%	13,465	0	0	0	0	\$8.03
2007 2q	285	9,331,830	479,617	5.1%	7,218	0	0	0	0	\$6.88
2007 1q	285	9,331,830	486,835	5.2%	13,308	0	0	0	0	\$6.92
2006 4q	286	9,332,755	501,068	5.4%	8,898	0	0	0	0	\$6.77
2006 3q	286	9,332,755	509,966	5.5%	31,200	0	0	0	0	\$6.59
2006 2q	286	9,332,755	541,166	5.8%	86,494	0	0	0	0	\$6.91
2006 1q	286	9,332,755	627,660	6.7%	(34,314)	0	0	0	0	\$7.90
2005 4q	286	9,332,755	593,346	6.4%	15,076	0	0	0	0	\$7.58
2005 3q	286	9,332,755	608,422	6.5%	28,257	0	0	0	0	\$7.55
2005 2q	286	9,332,755	636,679	6.8%	(26,150)	1	8,200	0	0	\$7.65
2005 1q	285	9,324,555	602,329	6.5%	99,055	1	55,000	1	8,200	\$6.68

Source: CoStar Property®

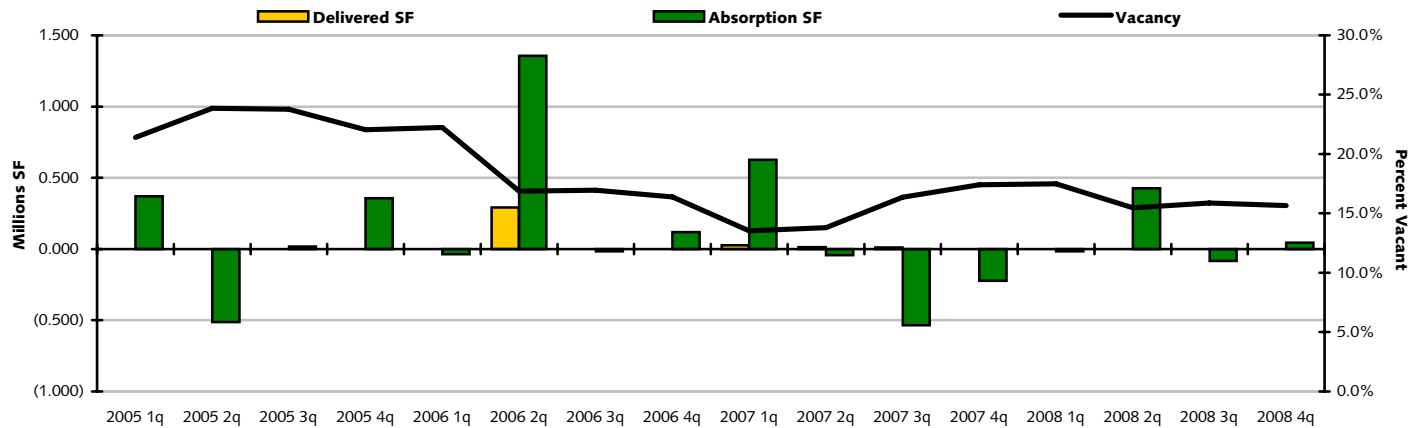
CHARLOTTE INDUSTRIAL MARKET

GASTON COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

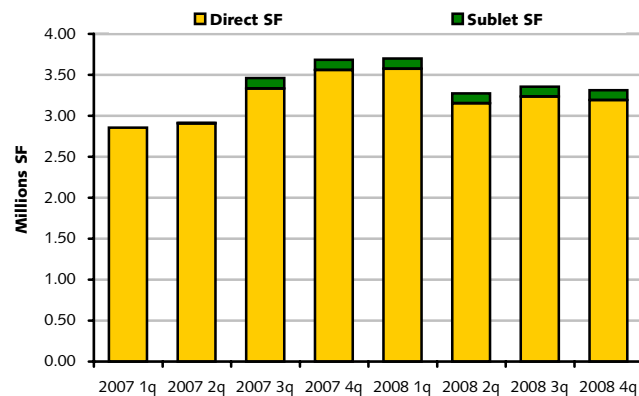


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



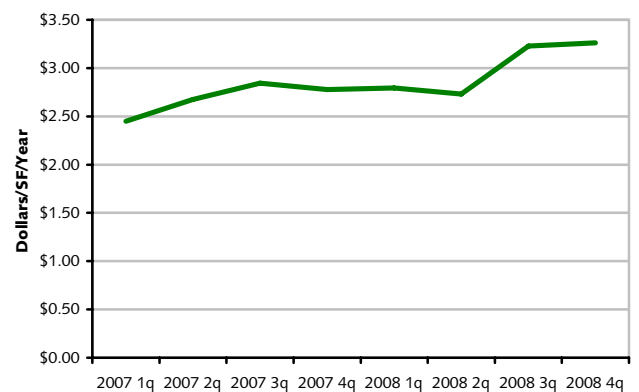
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2008 4q	295	21,146,150	3,312,843	15.7%	44,101	0	0	0	0	\$3.26
2008 3q	295	21,146,150	3,356,944	15.9%	(83,405)	0	0	0	0	\$3.23
2008 2q	295	21,146,150	3,273,539	15.5%	425,740	0	0	0	0	\$2.73
2008 1q	295	21,146,150	3,699,279	17.5%	(16,776)	0	0	0	0	\$2.80
2007 4q	295	21,146,150	3,682,503	17.4%	(223,325)	0	0	0	0	\$2.78
2007 3q	295	21,146,150	3,459,178	16.4%	(534,811)	1	10,000	0	0	\$2.84
2007 2q	294	21,136,150	2,914,367	13.8%	(43,589)	1	13,500	1	10,000	\$2.68
2007 1q	293	21,122,650	2,857,278	13.5%	627,095	1	27,000	2	23,500	\$2.45
2006 4q	292	21,095,650	3,457,373	16.4%	119,637	0	0	2	40,500	\$2.37
2006 3q	292	21,095,650	3,577,010	17.0%	(17,005)	0	0	1	27,000	\$2.30
2006 2q	292	21,095,650	3,560,005	16.9%	1,355,160	1	290,890	1	27,000	\$2.41
2006 1q	291	20,804,760	4,624,275	22.2%	(35,650)	0	0	1	290,890	\$2.33
2005 4q	291	20,804,760	4,588,625	22.1%	356,645	0	0	1	290,890	\$2.18
2005 3q	291	20,804,760	4,945,270	23.8%	17,597	0	0	1	290,890	\$2.17
2005 2q	291	20,804,760	4,962,867	23.9%	(513,055)	0	0	0	0	\$2.17
2005 1q	291	20,804,760	4,449,812	21.4%	369,734	0	0	0	0	\$2.27

Source: CoStar Property®

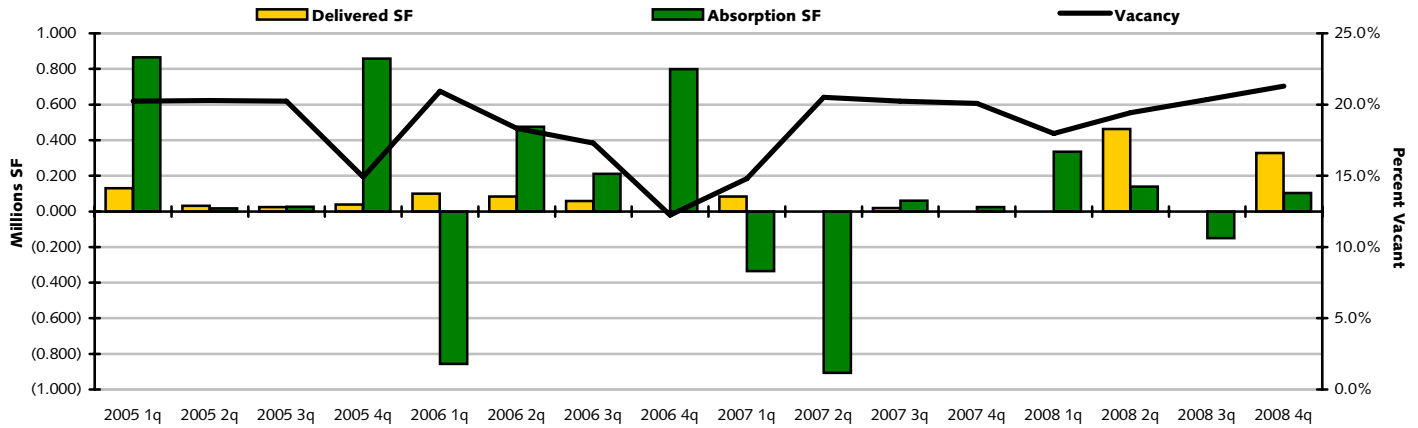


CHARLOTTE INDUSTRIAL MARKET

IREDELL COUNTY MARKET

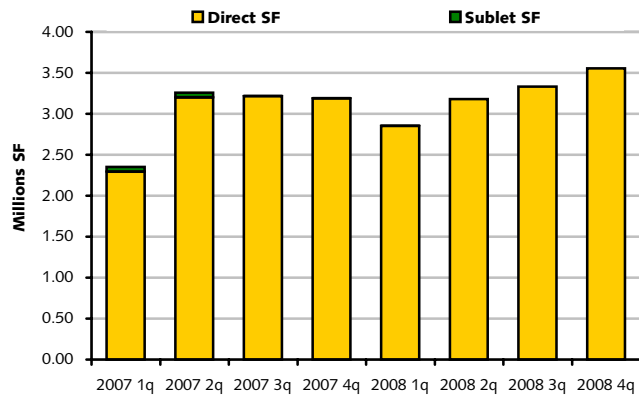
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



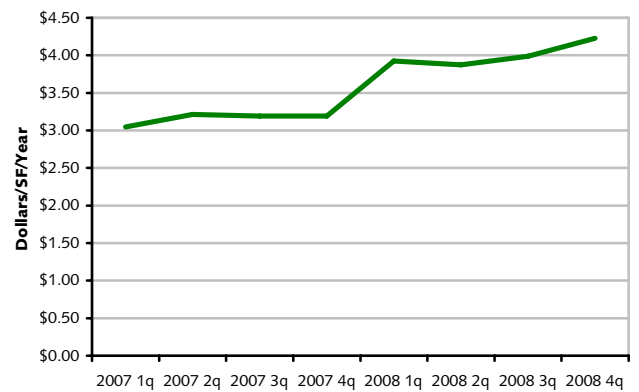
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2008 4q	384	16,693,625	3,553,460	21.3%	104,125	4	327,395	9	259,878	\$4.23
2008 3q	380	16,366,230	3,330,190	20.3%	(150,906)	0	0	13	587,273	\$3.99
2008 2q	380	16,366,230	3,179,284	19.4%	139,659	5	462,194	12	563,273	\$3.87
2008 1q	375	15,904,036	2,856,749	18.0%	335,808	0	0	13	932,467	\$3.92
2007 4q	375	15,904,036	3,192,557	20.1%	24,632	0	0	4	426,117	\$3.19
2007 3q	375	15,904,036	3,217,189	20.2%	59,433	1	18,000	1	356,541	\$3.19
2007 2q	374	15,886,036	3,258,622	20.5%	(905,850)	0	0	1	18,000	\$3.21
2007 1q	374	15,886,036	2,352,772	14.8%	(335,436)	4	83,490	1	18,000	\$3.05
2006 4q	370	15,802,546	1,933,846	12.2%	798,653	0	0	5	101,490	\$3.16
2006 3q	370	15,802,546	2,732,499	17.3%	211,915	2	58,500	4	83,490	\$3.22
2006 2q	368	15,744,046	2,885,914	18.3%	474,935	6	83,277	2	58,500	\$3.18
2006 1q	362	15,660,769	3,277,572	20.9%	(855,694)	4	99,600	8	141,777	\$3.08
2005 4q	358	15,561,169	2,322,278	14.9%	858,336	2	38,320	11	212,877	\$3.23
2005 3q	356	15,522,849	3,142,294	20.2%	26,083	2	23,660	8	161,520	\$3.52
2005 2q	354	15,499,189	3,144,717	20.3%	17,424	2	31,362	5	125,180	\$3.61
2005 1q	352	15,467,827	3,130,779	20.2%	864,866	7	131,083	4	55,022	\$3.92

Source: CoStar Property®

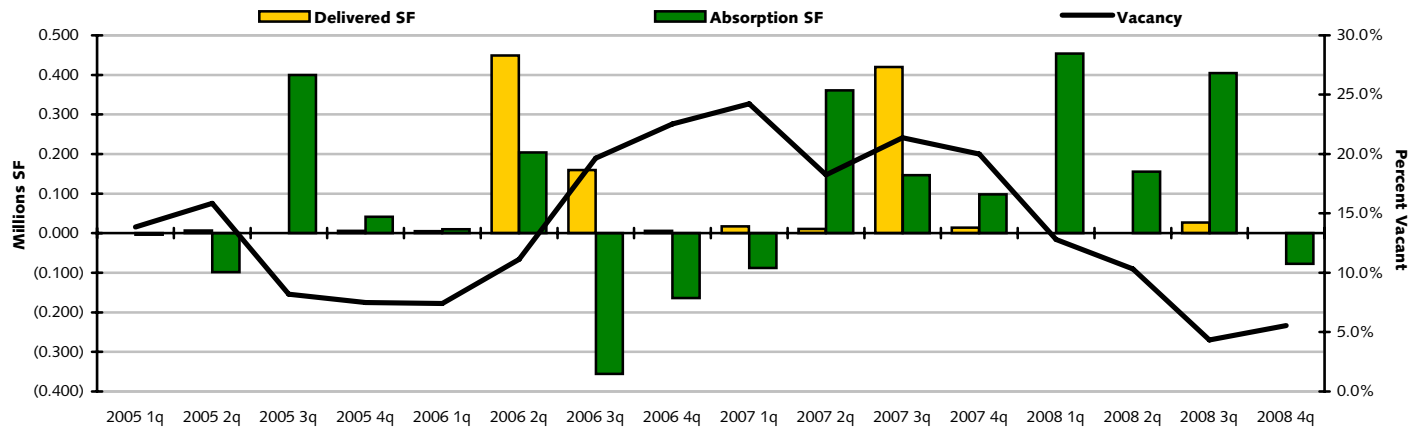
CHARLOTTE INDUSTRIAL MARKET

LINCOLN COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

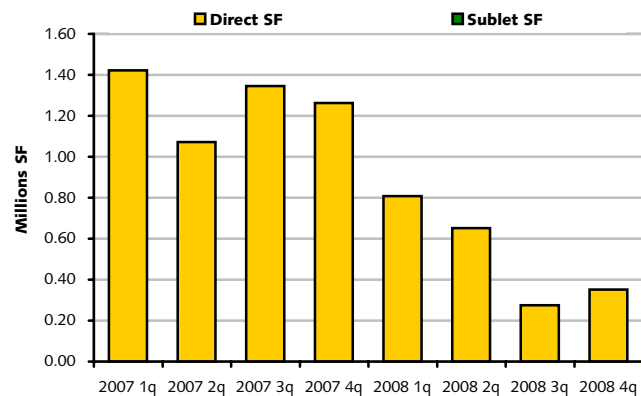


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



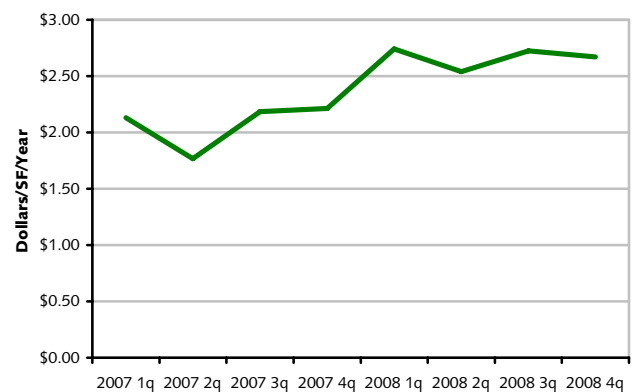
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2008 4q	185	6,338,745	351,444	5.5%	(77,000)	0	0	1	18,329	\$2.67
2008 3q	185	6,338,745	274,444	4.3%	404,888	3	27,288	1	18,329	\$2.73
2008 2q	182	6,311,457	652,044	10.3%	155,892	0	0	4	45,617	\$2.54
2008 1q	182	6,311,457	807,936	12.8%	453,839	0	0	2	21,288	\$2.74
2007 4q	182	6,311,457	1,261,775	20.0%	97,800	2	13,750	1	10,000	\$2.21
2007 3q	180	6,297,707	1,345,825	21.4%	146,266	1	420,000	3	23,750	\$2.18
2007 2q	179	5,877,707	1,072,091	18.2%	360,704	1	10,800	3	433,750	\$1.77
2007 1q	178	5,866,907	1,421,995	24.2%	(87,500)	2	17,100	2	430,800	\$2.13
2006 4q	176	5,849,807	1,317,395	22.5%	(163,849)	1	6,000	4	447,900	\$1.90
2006 3q	175	5,843,807	1,147,546	19.6%	(355,199)	4	159,480	3	23,100	\$1.98
2006 2q	171	5,684,327	632,867	11.1%	203,900	2	449,000	6	175,080	\$5.05
2006 1q	169	5,235,327	387,767	7.4%	9,850	1	5,000	6	612,080	\$3.69
2005 4q	168	5,230,327	392,617	7.5%	41,500	1	6,000	4	560,000	\$3.63
2005 3q	167	5,224,327	428,117	8.2%	399,470	0	0	4	460,000	\$3.63
2005 2q	167	5,224,327	827,587	15.8%	(98,038)	1	6,600	1	6,000	\$3.63
2005 1q	166	5,217,727	722,949	13.9%	(4,000)	0	0	1	6,600	\$3.80

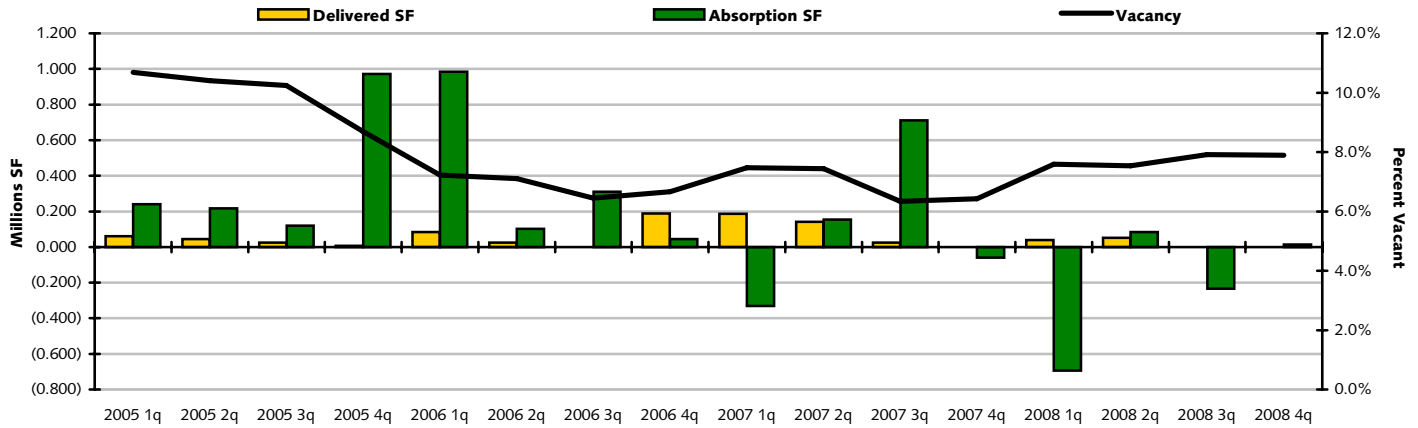
Source: CoStar Property®



CHARLOTTE INDUSTRIAL MARKET

NORTH MARKET MARKET HIGHLIGHTS - FLEX & WAREHOUSE

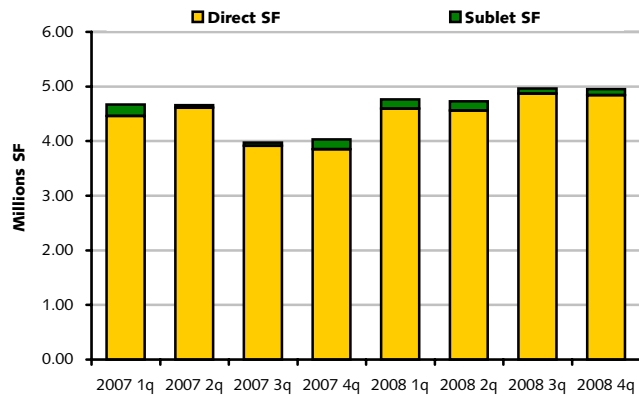
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

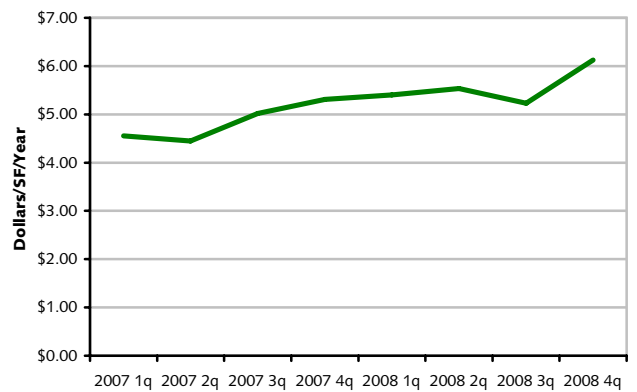
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2008 4q	1,354	62,753,747	4,950,610	7.9%	14,022	0	0	1	262,500	\$6.12
2008 3q	1,354	62,753,747	4,964,632	7.9%	(234,154)	0	0	1	262,500	\$5.23
2008 2q	1,354	62,753,747	4,730,478	7.5%	84,183	2	52,098	1	262,500	\$5.53
2008 1q	1,352	62,701,649	4,762,563	7.6%	(694,303)	1	38,400	3	314,598	\$5.40
2007 4q	1,351	62,663,249	4,029,860	6.4%	(60,062)	0	0	2	50,400	\$5.31
2007 3q	1,351	62,663,249	3,969,798	6.3%	711,985	1	25,000	1	38,400	\$5.02
2007 2q	1,350	62,638,249	4,656,783	7.4%	154,359	3	142,284	2	63,400	\$4.45
2007 1q	1,347	62,495,965	4,668,858	7.5%	(330,593)	4	187,351	5	205,684	\$4.55
2006 4q	1,343	62,308,614	4,150,914	6.7%	44,844	2	188,800	7	329,635	\$4.50
2006 3q	1,341	62,119,814	4,006,958	6.5%	310,780	0	0	9	518,435	\$4.46
2006 2q	1,342	62,219,759	4,417,683	7.1%	102,765	1	24,769	4	316,040	\$4.23
2006 1q	1,341	62,194,990	4,495,679	7.2%	983,684	2	84,743	3	135,969	\$4.16
2005 4q	1,339	62,110,247	5,394,620	8.7%	972,176	1	7,000	3	109,512	\$4.33
2005 3q	1,338	62,103,247	6,359,796	10.2%	120,381	2	24,000	3	91,743	\$4.29
2005 2q	1,336	62,079,247	6,456,177	10.4%	217,821	3	44,700	4	95,743	\$4.13
2005 1q	1,333	62,034,547	6,629,298	10.7%	240,483	1	61,133	6	75,700	\$4.39

Source: CoStar Property®

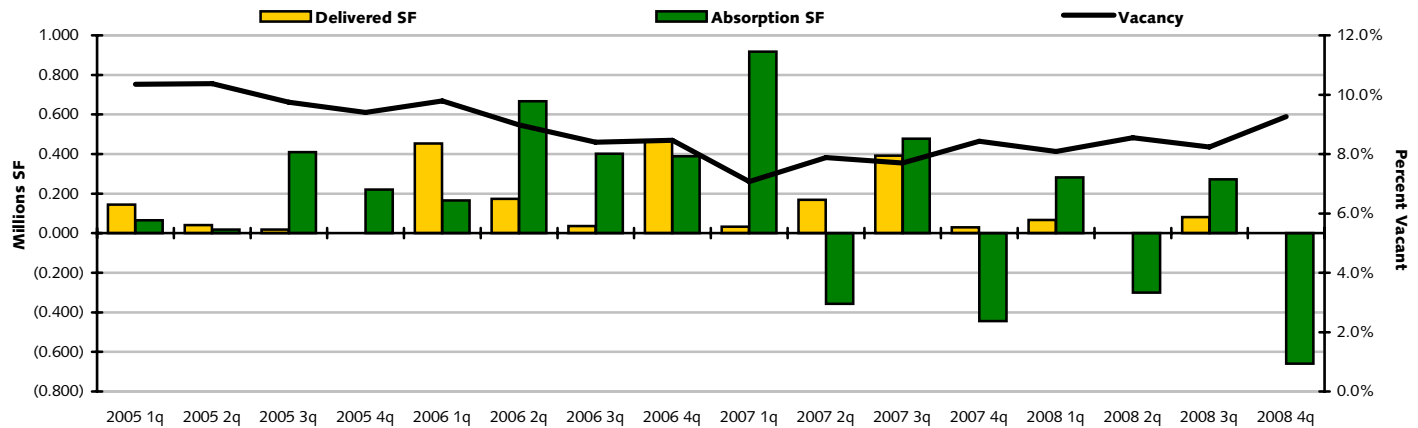
CHARLOTTE INDUSTRIAL MARKET



SOUTH MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

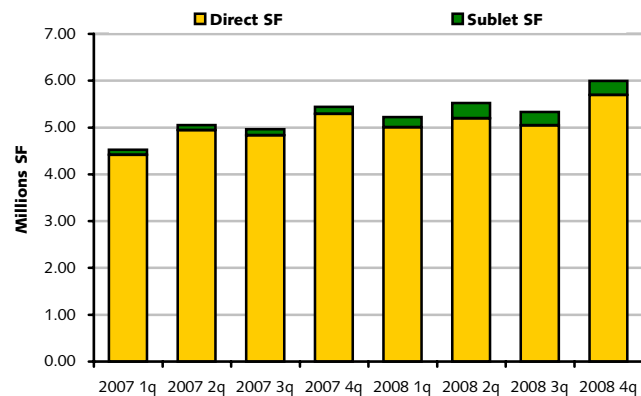
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

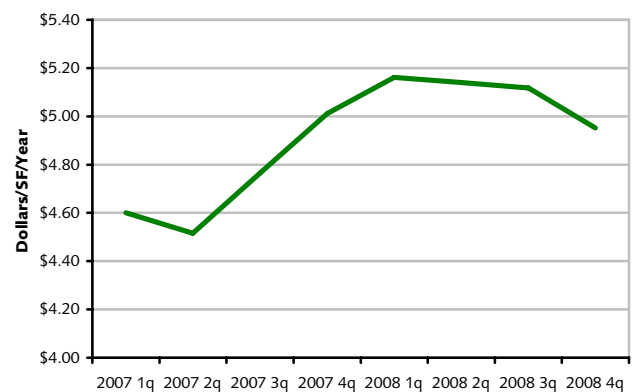
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2008 4q	1,399	64,691,096	5,992,067	9.3%	(659,896)	0	0	0	0	\$4.95
2008 3q	1,399	64,691,096	5,332,171	8.2%	271,527	2	81,000	0	0	\$5.12
2008 2q	1,397	64,610,096	5,522,698	8.5%	(300,532)	0	0	2	81,000	\$5.14
2008 1q	1,397	64,610,096	5,222,166	8.1%	282,596	1	66,179	2	81,000	\$5.16
2007 4q	1,396	64,543,917	5,438,583	8.4%	(444,736)	1	30,000	1	66,179	\$5.01
2007 3q	1,395	64,513,917	4,963,847	7.7%	477,275	3	391,479	2	96,179	\$4.77
2007 2q	1,393	64,124,558	5,051,763	7.9%	(356,925)	1	168,000	5	487,658	\$4.52
2007 1q	1,392	63,956,558	4,526,838	7.1%	917,827	1	33,000	6	655,658	\$4.60
2006 4q	1,391	63,923,558	5,411,665	8.5%	388,286	3	470,000	5	505,866	\$4.55
2006 3q	1,388	63,453,558	5,329,951	8.4%	401,756	4	36,220	5	671,000	\$4.45
2006 2q	1,384	63,417,338	5,695,487	9.0%	667,212	3	173,375	7	506,220	\$4.50
2006 1q	1,381	63,243,963	6,189,324	9.8%	165,203	1	454,159	9	419,595	\$4.64
2005 4q	1,380	62,789,804	5,900,368	9.4%	220,859	0	0	8	663,754	\$5.01
2005 3q	1,380	62,789,804	6,121,227	9.7%	410,103	1	18,613	7	543,754	\$5.02
2005 2q	1,379	62,771,191	6,512,717	10.4%	19,096	2	40,800	7	520,992	\$4.90
2005 1q	1,377	62,730,391	6,491,013	10.3%	65,101	2	143,954	3	59,413	\$4.69

Source: CoStar Property®

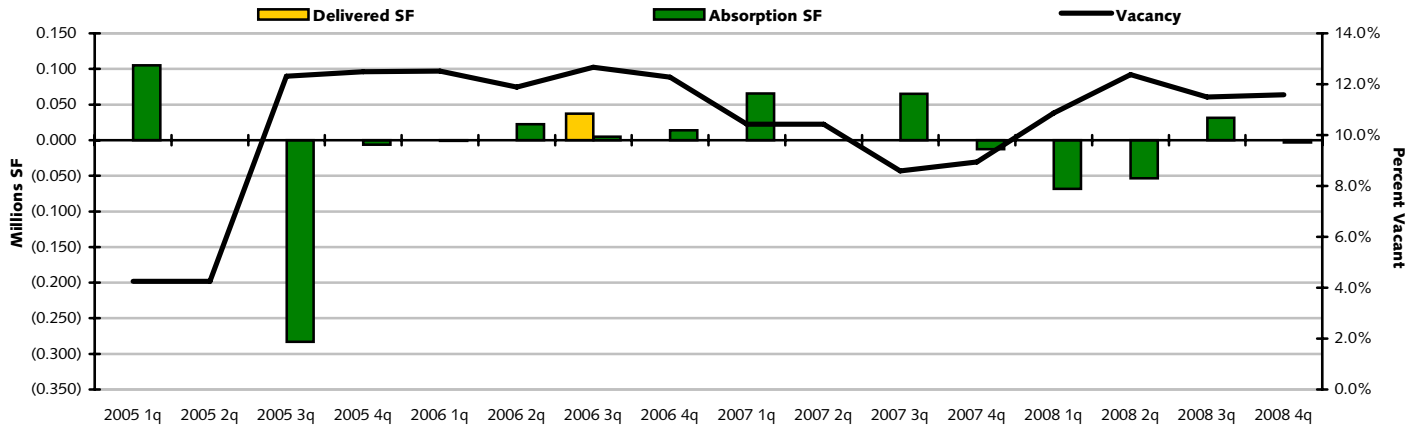


CHARLOTTE INDUSTRIAL MARKET

STANLY COUNTY MARKET

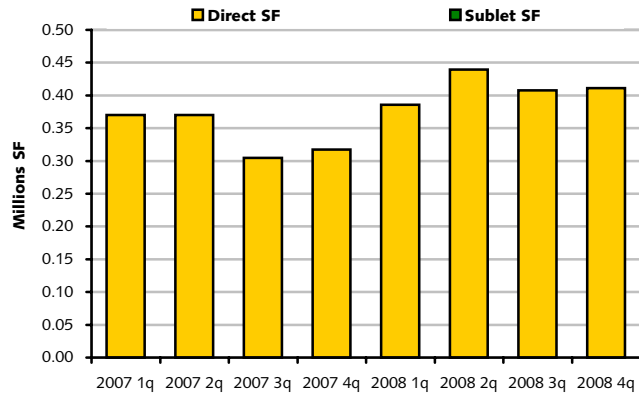
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



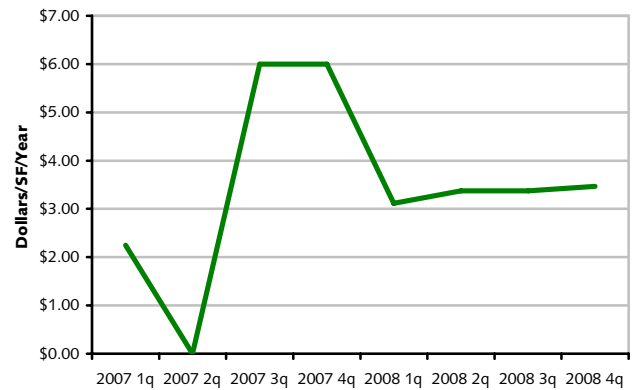
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2008 4q	59	3,548,944	411,305	11.6%	(3,400)	0	0	0	0	\$3.47
2008 3q	59	3,548,944	407,905	11.5%	31,500	0	0	0	0	\$3.37
2008 2q	59	3,548,944	439,405	12.4%	(53,655)	0	0	0	0	\$3.37
2008 1q	59	3,548,944	385,750	10.9%	(68,250)	0	0	0	0	\$3.12
2007 4q	59	3,548,944	317,500	8.9%	(12,800)	0	0	0	0	\$6.00
2007 3q	59	3,548,944	304,700	8.6%	65,246	0	0	0	0	\$6.00
2007 2q	59	3,548,944	369,946	10.4%	0	0	0	0	0	\$0.00
2007 1q	59	3,548,944	369,946	10.4%	65,760	0	0	0	0	\$2.25
2006 4q	59	3,548,944	435,706	12.3%	13,874	0	0	0	0	\$2.25
2006 3q	59	3,548,944	449,580	12.7%	4,892	1	37,262	0	0	\$2.25
2006 2q	58	3,511,682	417,210	11.9%	22,200	0	0	1	37,262	\$2.25
2006 1q	58	3,511,682	439,410	12.5%	(800)	0	0	1	37,262	\$2.25
2005 4q	58	3,511,682	438,610	12.5%	(6,200)	0	0	0	0	\$2.25
2005 3q	58	3,511,682	432,410	12.3%	(283,180)	0	0	0	0	\$2.25
2005 2q	58	3,511,682	149,230	4.2%	(100)	0	0	0	0	\$2.25
2005 1q	58	3,511,682	149,130	4.2%	105,300	0	0	0	0	\$2.25

Source: CoStar Property®

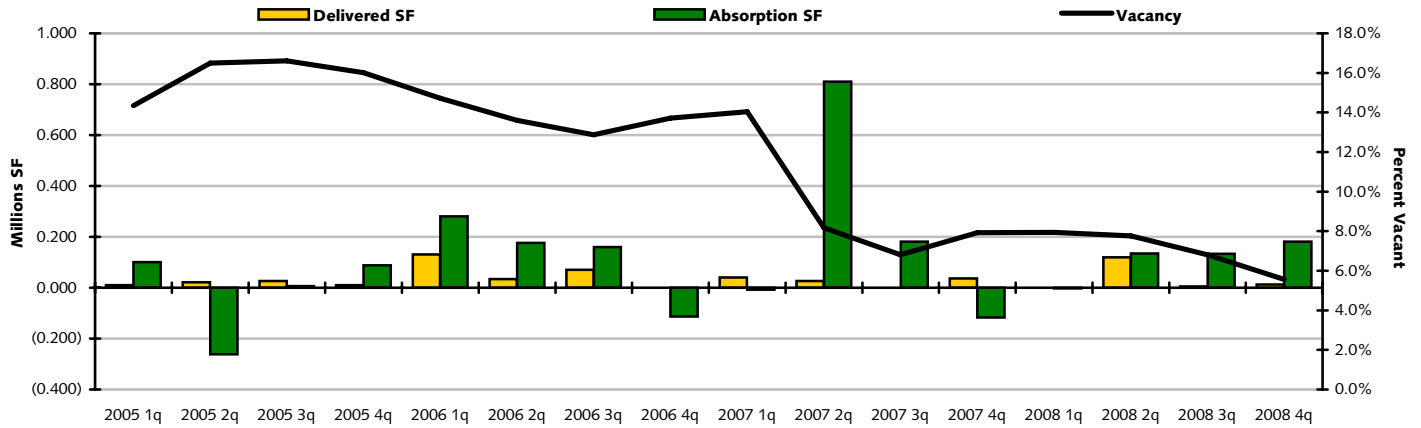
CHARLOTTE INDUSTRIAL MARKET



UNION COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

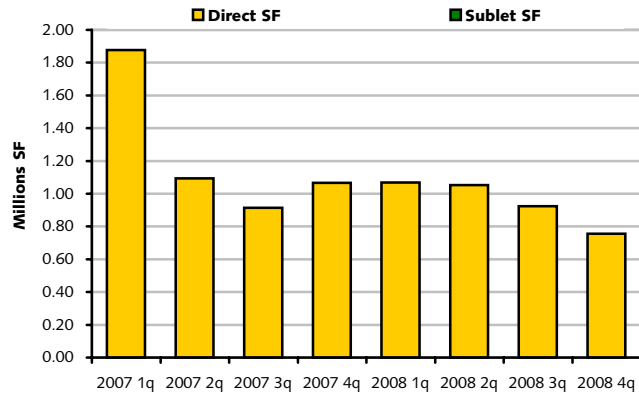
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

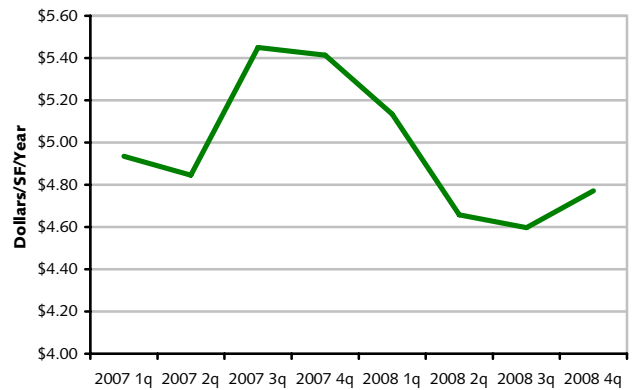
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2008 4q	598	13,579,403	755,317	5.6%	181,470	1	12,000	3	61,900	\$4.77
2008 3q	597	13,567,403	924,787	6.8%	133,094	1	4,800	3	49,900	\$4.60
2008 2q	596	13,562,603	1,053,081	7.8%	135,074	1	120,000	3	30,700	\$4.66
2008 1q	595	13,442,603	1,068,155	7.9%	(2,598)	0	0	2	124,800	\$5.13
2007 4q	595	13,442,603	1,065,557	7.9%	(116,456)	2	36,000	1	120,000	\$5.41
2007 3q	593	13,406,603	913,101	6.8%	181,162	0	0	3	156,000	\$5.45
2007 2q	593	13,406,603	1,094,263	8.2%	810,492	2	26,880	2	36,000	\$4.85
2007 1q	591	13,379,723	1,877,875	14.0%	(7,645)	3	40,092	4	62,880	\$4.93
2006 4q	588	13,339,631	1,830,138	13.7%	(113,433)	0	0	4	49,392	\$4.83
2006 3q	588	13,339,631	1,716,705	12.9%	159,395	2	70,405	3	40,092	\$3.55
2006 2q	586	13,269,226	1,805,695	13.6%	176,608	2	34,000	2	70,405	\$3.79
2006 1q	584	13,235,226	1,948,303	14.7%	280,574	6	130,998	4	104,405	\$3.74
2005 4q	578	13,104,228	2,097,879	16.0%	87,779	1	10,121	9	190,083	\$3.68
2005 3q	577	13,094,107	2,175,537	16.6%	6,096	2	27,000	9	175,119	\$3.53
2005 2q	575	13,067,107	2,154,633	16.5%	(261,918)	2	22,000	5	128,119	\$3.51
2005 1q	573	13,045,107	1,870,715	14.3%	100,133	1	10,000	5	59,000	\$3.66

Source: CoStar Property®

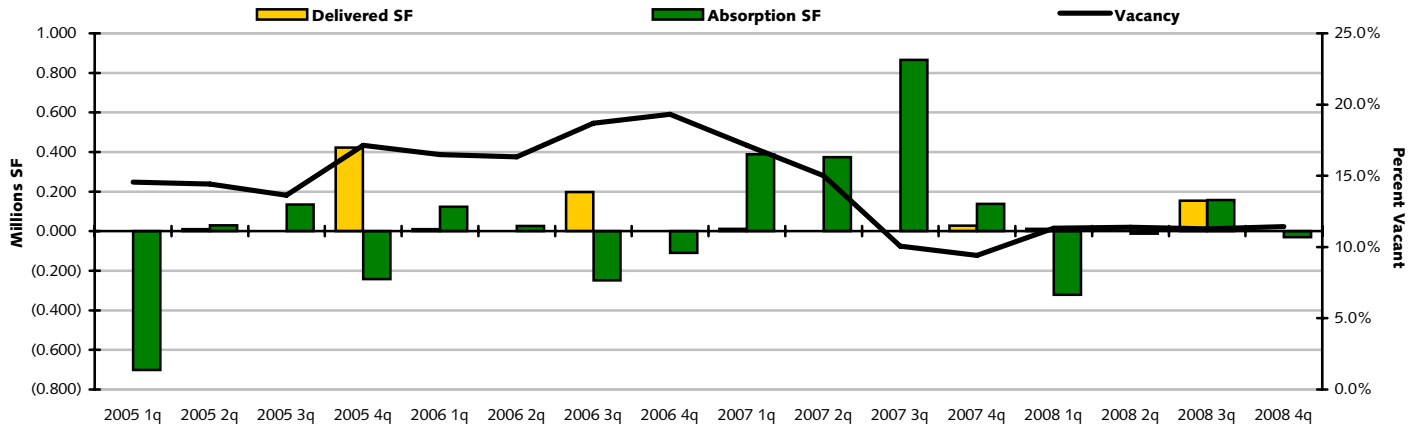


CHARLOTTE INDUSTRIAL MARKET

YORK COUNTY MARKET

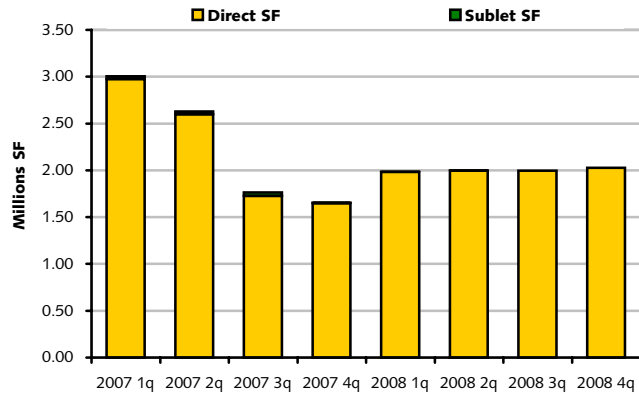
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



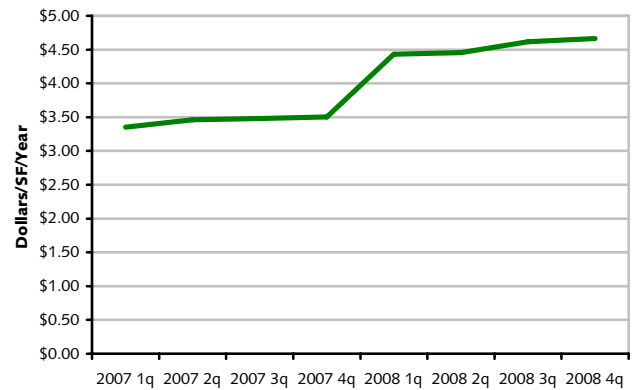
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2008 4q	299	17,714,027	2,026,697	11.4%	(30,255)	0	0	0	0	\$4.66
2008 3q	299	17,714,027	1,996,442	11.3%	158,037	5	154,416	0	0	\$4.62
2008 2q	294	17,559,611	2,000,063	11.4%	(12,680)	0	0	5	154,416	\$4.45
2008 1q	294	17,559,611	1,987,383	11.3%	(322,092)	1	12,000	5	154,416	\$4.43
2007 4q	293	17,547,611	1,653,291	9.4%	137,764	2	27,500	1	12,000	\$3.50
2007 3q	291	17,520,111	1,763,555	10.1%	865,915	0	0	3	39,500	\$3.48
2007 2q	291	17,520,111	2,629,470	15.0%	374,854	0	0	2	27,500	\$3.46
2007 1q	291	17,520,111	3,004,324	17.1%	389,421	1	12,000	1	7,500	\$3.35
2006 4q	290	17,508,111	3,381,745	19.3%	(109,341)	0	0	1	12,000	\$3.58
2006 3q	290	17,508,111	3,272,404	18.7%	(248,146)	1	198,000	1	12,000	\$3.13
2006 2q	289	17,310,111	2,826,258	16.3%	26,327	0	0	1	198,000	\$3.15
2006 1q	289	17,310,111	2,852,585	16.5%	122,863	1	10,400	1	198,000	\$2.93
2005 4q	288	17,299,711	2,965,048	17.1%	(241,526)	1	423,000	2	208,400	\$2.94
2005 3q	287	16,876,711	2,300,522	13.6%	134,600	0	0	2	433,400	\$2.84
2005 2q	287	16,876,711	2,435,122	14.4%	29,100	1	10,400	2	433,400	\$2.81
2005 1q	286	16,866,311	2,453,822	14.5%	(700,955)	0	0	2	20,800	\$2.89

Source: CoStar Property®

THE CoSTAR MARKET REPORT ORDER FORM

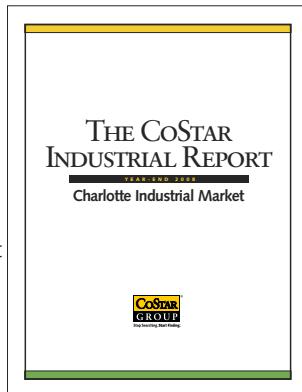
Name: _____
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 (Please add local sales tax.)
 Charge to my:
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 Credit Card No: _____
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