**EXECUTIVE SUMMARY**

**ABSORPTION: Multi-Tenant & Industrial Buildings**

- **Thousands SF**: 1,336, 1,043, 1,234, 594, 619, 917, 591, 798
- **RENTAL RATES: Multi-Tenant Buildings**
  - Per SF: $2, $4, $6, $8, $10, $12
- **OCCUPANCY RATES: Multi-Tenant Buildings**
  - Per SF: 75%, 80%, 90%, 85%, 95%, 100%

**AVAILABLE SPACE: Multi-Tenant & Industrial Buildings**

- **Square Feet (Thousands)**:
  - 2003: 1,700, 399, 192, 5,560
  - 2004: 1,197, 399, 192, 4,982
  - 2005: 1,866, 4,009, 909, 4,008
  - 2006: 1,780, 3,840, 208, 4,337
  - 2007: 1,986, 361, 226, 1,780

**DEFINITIONS**

- **ABSORPTION**: The net increase in square feet occupied.
- **BULK DISTRIBUTION**: Large spaces, 20,000 SF and up; generally 18’ to 24’ clear ceilings, sprinklered, dock high loading, often rail served and about 5% office.
- **SERVICE CENTER**: 1,500 SF to 5,000 SF. One story office with storage in the rear; 50% to near 100% office.
- **INDUSTRIAL BUILDINGS**: 20,000 SF and up. Freestanding distribution or manufacturing buildings, usually owner-occupied.
- **OFFICE/WAREHOUSE**: Small spaces, 1,800 SF to 20,000 SF. Typically 12’ to 16’ ceilings, drive-in or dock high doors and about 20% to 40% office.

**EXECUTIVE SUMMARY**

GRAHAM REPORT • 2008
OVERVIEW: Tightening Market

The Birmingham industrial market had a good 2007, marked by strong positive absorption and rising rental rates; the market is now balanced in all three categories. As new industrial development slowed in 2007 resulting from higher construction costs, the market continued to tighten. Overall occupancy rates increased 2.5%, reaching 86.1% and rental rates in all three categories increased by an average of 4%. The market is expected to continue tightening in 2008; Landlords should be able to keep tenants and raise rents, a positive factor for building owners.

Absorption in the multi-tenant market exceeded 800,000 sf for the second year in a row, dominated by the 304,000 sf of positive absorption in the West submarket bulk distribution category. Service center absorption in 2007 was 65,000 sf, the first positive absorption in this category since 2004. Although absorption of freestanding buildings struggled in 2006, absorption reached 798,000 sf in 2007 as demand for freestanding industrial product increased.

For the second consecutive year, the West and South submarkets led in absorption and new development, although with development at a slower pace. The West and South markets continue to grow, fueled by the Mercedes production facility in Vance as well as proximity to the I-459, I-59/20, and I-65 corridors.

Major 2007 industrial deals/sales included:
- 156,020 sf Class “A” multi-tenant office/warehouse investment sale at Lakeshore Crossings.
- 126,000 sf multi-tenant office/warehouse investment sale at Academy Business Park.
- US Pipe’s acquisition of the 415,000 sf former Williams Bridge Facility.

We are proud to present to you the 2008 Graham Report and look forward to providing you the best in commercial real estate services.

Sincerely,

Steve Graham
Graham & Company, LLC

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<table>
<thead>
<tr>
<th>ALL AREAS</th>
<th>FREESTANDING INDUSTRIAL BLDGS.</th>
<th>TOTAL MULTI-TENANT WAREHOUSE MARKET</th>
<th>BULK DISTRIBUTION</th>
<th>OFFICE/WAREHOUSE</th>
<th>SERVICE CENTER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupancy Rate</td>
<td>95.7%</td>
<td>86.1%</td>
<td>85.7%</td>
<td>88.5%</td>
<td>84.4%</td>
</tr>
<tr>
<td>Status</td>
<td>Balanced</td>
<td>Balanced</td>
<td>Balanced</td>
<td>Balanced</td>
<td>Balanced</td>
</tr>
<tr>
<td>Available Space</td>
<td>3,840,000</td>
<td>2,301,000</td>
<td>1,780,000</td>
<td>360,000</td>
<td>161,000</td>
</tr>
<tr>
<td>Total Market</td>
<td>89,317,000</td>
<td>16,609,000</td>
<td>12,438,000</td>
<td>3,133,000</td>
<td>1,037,000</td>
</tr>
<tr>
<td>Average Rate</td>
<td>--</td>
<td>--</td>
<td>$4.08</td>
<td>$6.04</td>
<td>$9.97</td>
</tr>
<tr>
<td>New Space Rate</td>
<td>--</td>
<td>--</td>
<td>$4.50</td>
<td>$6.95</td>
<td>$12.50</td>
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<tr>
<td>Absorption: 2007</td>
<td>798,000</td>
<td>815,000</td>
<td>591,000</td>
<td>159,000</td>
<td>65,000</td>
</tr>
<tr>
<td>2006</td>
<td>(218,000)</td>
<td>906,000</td>
<td>917,000</td>
<td>27,000</td>
<td>(37,000)</td>
</tr>
<tr>
<td>2005</td>
<td>619,000</td>
<td>634,000</td>
<td>594,000</td>
<td>60,000</td>
<td>(20,000)</td>
</tr>
<tr>
<td>2004</td>
<td>1,234,000</td>
<td>1,024,000</td>
<td>1,043,000</td>
<td>(24,000)</td>
<td>5,000</td>
</tr>
<tr>
<td>2003</td>
<td>1,338,000</td>
<td>(6,000)</td>
<td>(23,000)</td>
<td>(33,000)</td>
<td>50,000</td>
</tr>
<tr>
<td>Annual Absorption:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Yr. Avg. (2003-07)</td>
<td>754,000</td>
<td>674,600</td>
<td>624,300</td>
<td>37,800</td>
<td>12,500</td>
</tr>
<tr>
<td>5 Yr. Avg. (1998-02)</td>
<td>365,200</td>
<td>230,000</td>
<td>195,600</td>
<td>50,000</td>
<td>(15,600)</td>
</tr>
</tbody>
</table>
While media outlets deliver daily pessimistic news of the sub-prime credit crisis and a tumbling US housing market, Graham & Company reported a very strong 2007. This optimistic news is directly related to our area’s and state’s above average economic statistics within many key sectors.

According to the Alabama Center for Real Estate at the University of Alabama, home sales are up for 2007, the third best on record and the state unemployment rate of 4% is still well below the national average. The Birmingham unemployment rate is even less than 3% in some parts of the metro area. In the local industrial real estate market, all real estate product sectors experienced positive absorption; freestanding industrial facilities marked the largest gains.

Why then does the Birmingham market buck the trend? On the surface, the Birmingham economy does not experience the “gold rush” peaks and consequently does not fall victim to the steep valleys felt during recessionary times. However, upon further analysis, the cause for much of our statistical good fortune is tied to projects announced in 2007 with several “mega-projects” on the 2008 radar screen. 2007 area and state projects of note include:

- UK based BAE Systems will produce ammunition systems for the US Navy’s new Zumwalt class of surface ships at a 290,000 sf barge served manufacturing facility located in the Birmingham metropolitan area.
- Yachiyo Manufacturing, a tier one supplier for Honda Manufacturing of AL, announced a $16 million dollar expansion of its Birmingham area manufacturing facility, adding 50 jobs.
- Dusseldorf, Germany based Thyssen Krupp announced a $3.7 billion dollar steel mill in Mobile which will become the largest industrial capital expenditure project in Alabama history. The plant will employ over 27,000 during the construction phase and in excess of 2,500 once in operation.
- National Steel Car announced a 2 million sf rail car manufacturing facility in Florence, expected to employ over 1,800 people upon completion.
- International Diesel broke ground on a 300,000 sf engine manufacturing plant in Huntsville and leased a newly developed 208,000 sf warehouse for parts distribution.

International companies and US companies alike have discovered a work force that is productive, resourceful, and trainable. These companies have found an exceptional quality of life that we enjoy here in Alabama. So while the business media is singing the blues, we like our chances for 2008, and we are proud of our region’s business environment and our small part in creating value for our clients and customers.
**ABSORPTION: Multi-Tenant Buildings**

- Bulk Distribution
- Office/Warehouse
- Service Center

**RENTAL RATES: Multi-Tenant Buildings**

- Bulk Distribution
- Office/Warehouse
- Service Center

**AVAILABLE SPACE: Multi-Tenant Buildings**

- Bulk Distribution
- Office/Warehouse
- Service Center

**OCCUPANCY RATES: Multi-Tenant Buildings**

- Bulk Distribution
- Office/Warehouse
- Service Center

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**DEFINITIONS**

**ABSORPTION**
The net increase in square feet occupied.

**LEGEND**
- **Office**
- **Warehouse**

**BULK DISTRIBUTION**
Large spaces, 20,000 SF and up; generally 18’ to 24’ clear ceilings, sprinklered, dock high loading, often rail served and about 5% office.

**OFFICE/WAREHOUSE**
Small spaces, 1,800 SF to 20,000 SF. Typically 12’ to 16’ ceilings, drive-in or dock high doors and about 20% to 40% office.

**SERVICE CENTER**
1,500 SF to 5,000 SF. One story office with storage in the rear; 50% to near 100% office.

**INDUSTRIAL BUILDINGS**
20,000 SF and up. Freestanding distribution or manufacturing buildings, usually owner-occupied.
Central  
(CBD, Southside, Airport, North Birmingham, Ensley, Avondale)

The Central market with 4.6 million sq ft of space is the largest of the Birmingham industrial submarkets. During 2007, bulk distribution rental rates increased 4%, service center rates increased 5%, and office/warehouse rates increased a staggering 16%. The office/warehouse segment also experienced a dramatic rise in occupancy, jumping from 89% in 2006 to 96% in 2007. Bulk distribution occupancy remained constant at 91% and service center occupancy dropped slightly down to 83%. The submarket boasted the fifth consecutive year of positive absorption, albeit as a declining rate since 2004.

The bulk distribution and service center categories remain balanced, where occupancy and rental rates are expected to remain fairly constant in 2008. However, there is a current shortage of office/warehouse product, and rental rates should continue to rise until new product is added to the market.

New leases and/or sales for 2007 in the submarket include:
- TW&A: 66,000 sq ft warehouse sale, located in the Daniel Payne Industrial Park.
- Shaw Warehouse: 75,000 sq ft lease in the Birmingham Food Terminal.

<table>
<thead>
<tr>
<th>Occupancy</th>
<th>Bulk Distribution</th>
<th>Office/Warehouse</th>
<th>Service Center</th>
<th>Total Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Status</td>
<td>Balanced</td>
<td>Shortage</td>
<td>Balanced</td>
<td>Balanced</td>
</tr>
<tr>
<td>Available Space</td>
<td>365,000</td>
<td>15,000</td>
<td>37,000</td>
<td>417,000</td>
</tr>
<tr>
<td>Total Market</td>
<td>4,066,000</td>
<td>368,000</td>
<td>215,000</td>
<td>4,650,000</td>
</tr>
<tr>
<td>Average Rate</td>
<td>$3.18</td>
<td>$5.92</td>
<td>$9.69</td>
<td>--</td>
</tr>
<tr>
<td>New Space Rate</td>
<td>$4.75</td>
<td>$6.50</td>
<td>$11.00</td>
<td>--</td>
</tr>
<tr>
<td>Absorption: 2007</td>
<td>(9,000)</td>
<td>24,000</td>
<td>(4,000)</td>
<td>12,000</td>
</tr>
<tr>
<td>2006</td>
<td>59,000</td>
<td>11,000</td>
<td>(10,000)</td>
<td>59,000</td>
</tr>
<tr>
<td>2005</td>
<td>220,000</td>
<td>(8,000)</td>
<td>(2,000)</td>
<td>210,000</td>
</tr>
<tr>
<td>2004</td>
<td>239,000</td>
<td>18,000</td>
<td>4,000</td>
<td>261,000</td>
</tr>
<tr>
<td>2003</td>
<td>211,000</td>
<td>(29,000)</td>
<td>13,000</td>
<td>195,000</td>
</tr>
<tr>
<td>Annual Absorption:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Yr. Avg. (2003-07)</td>
<td>144,000</td>
<td>3,200</td>
<td>200</td>
<td>147,400</td>
</tr>
<tr>
<td>5 Yr. Avg. (1998-02)</td>
<td>(74,000)</td>
<td>(2,900)</td>
<td>(1,400)</td>
<td>(78,300)</td>
</tr>
</tbody>
</table>
## Multi-Tenant Survey/2008

### Bulk Distribution (Over 20,000 SF)

<table>
<thead>
<tr>
<th>No.</th>
<th>Property (Leasing)</th>
<th>Building Size (SF)</th>
<th>Location</th>
<th>Year Built</th>
<th>Loading</th>
<th>Construction</th>
<th>Rail</th>
<th>Sprinklered</th>
<th>% Office</th>
<th>Rent/ SF</th>
<th>Occupancy</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Birmingham Food Terminal</td>
<td>1,059,880</td>
<td>Finley Avenue, I-65 N</td>
<td>1958, 2003</td>
<td>Dock high</td>
<td>Concrete tilt-up</td>
<td>Yes</td>
<td>&lt;5%</td>
<td>2.75–3.25</td>
<td>98%</td>
<td>15,000 to 74,000 sf Available</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Continental Gin (Southpace Properties)</td>
<td>461,000±</td>
<td>4500 5th Avenue So.</td>
<td>1920’s &amp; 1980</td>
<td>Dock high</td>
<td>Block &amp; Brick</td>
<td>Yes</td>
<td>&lt;5%</td>
<td>3.25</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>BN Park (Graham &amp; Company)</td>
<td>453,611</td>
<td>2500–2700 13th Street W, Ensley</td>
<td>1966, 1969</td>
<td>Dock high</td>
<td>Concrete tilt-up</td>
<td>Yes</td>
<td>2%</td>
<td>2.75</td>
<td>93%</td>
<td>30,000 sf Available</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Airport Highway Park (Graham &amp; Company)</td>
<td>382,200</td>
<td>3500 to 3700 Airport Highway</td>
<td>1975, 1979, 1981</td>
<td>Dock high</td>
<td>Drive-in</td>
<td>Yes</td>
<td>93%</td>
<td>3.20</td>
<td>82%</td>
<td>68,500 sf Available</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Doc’s Warehouse (Sloss Development)</td>
<td>209,816</td>
<td>3221 1st Avenue No.</td>
<td>1952, 1970</td>
<td>Dock high</td>
<td>Concrete tilt-up</td>
<td>Yes</td>
<td>1%</td>
<td>3.50</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Avondale Commerce Park (EGS Commercial)</td>
<td>194,200</td>
<td>3900 1st Avenue No.</td>
<td>1980, 1991</td>
<td>Dock high</td>
<td>Concrete block</td>
<td>Yes</td>
<td>8%</td>
<td>3.75–4.25</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Post Office Annex (Graham &amp; Company)</td>
<td>178,174</td>
<td>4500 1st Avenue So.</td>
<td>1970, 1984</td>
<td>Dock high</td>
<td>Concrete tilt-up</td>
<td>Yes</td>
<td>8%</td>
<td>4.50</td>
<td>100%</td>
<td>Former McRae’s Warehouse</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Shaw Warehouse (Sloss Development)</td>
<td>42,000</td>
<td>2700 2nd Avenue So.</td>
<td>1968, 1973</td>
<td>Dock high</td>
<td>Concrete tilt-up</td>
<td>Yes</td>
<td>3%</td>
<td>3.25–3.95</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Vanderbilt Distribution Ctr. (Graham &amp; Company)</td>
<td>161,900</td>
<td>3340 Vanderbilt Rd.</td>
<td>1962</td>
<td>Dock high</td>
<td>Block &amp; Brick</td>
<td>Yes</td>
<td>2%</td>
<td>2.40–3.05</td>
<td>100%</td>
<td></td>
<td></td>
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<tr>
<td>10</td>
<td>Roberts Industrial Park (Industrial Supplies)</td>
<td>121,225</td>
<td>Brock Industrial Drive, Ensley</td>
<td>1966</td>
<td>Dock high</td>
<td>Block, Steel frame</td>
<td>Yes</td>
<td>2%</td>
<td>2.00</td>
<td>100%</td>
<td>User owned Purchased in 2003</td>
<td></td>
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<tr>
<td>11</td>
<td>Roundhouse (Norfolk-Southern RR)</td>
<td>116,963</td>
<td>Finley Avenue West</td>
<td>1952, 1960</td>
<td>Dock high</td>
<td>Concrete tilt-up</td>
<td>Yes</td>
<td>&lt;1%</td>
<td>2.25</td>
<td>0%</td>
<td>116,000 sf Available</td>
<td></td>
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<tr>
<td>12</td>
<td>8th Ave. Warehouses (Barber Companies)</td>
<td>101,000</td>
<td>3300 8th Avenue No.</td>
<td>1965</td>
<td>Dock high</td>
<td>Concrete tilt-up</td>
<td>Yes</td>
<td>5%–15%</td>
<td>2.95</td>
<td>76%</td>
<td>24,000 sf Available</td>
<td></td>
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<tr>
<td>13</td>
<td>Bermco (Watts Realty)</td>
<td>96,000</td>
<td>5th Avenue No. &amp; 32nd Street</td>
<td>1979</td>
<td>Dock high</td>
<td>Drive-in</td>
<td>No</td>
<td>0%–25%</td>
<td>3.00</td>
<td>56%</td>
<td>42,000 sf Available</td>
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<tr>
<td>14</td>
<td>8th St. S.W. Warehouse (Mac Paper)</td>
<td>70,000</td>
<td>200 8th Street S.W.</td>
<td>1970, 1980</td>
<td>Dock high</td>
<td>Concrete tilt-up</td>
<td>Yes</td>
<td>1%–15%</td>
<td>3.10</td>
<td>100%</td>
<td></td>
<td></td>
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<tr>
<td>15</td>
<td>Republic Industrial Park (Hazelrig Companies)</td>
<td>63,000</td>
<td>Republic Blvd., Ensley</td>
<td>1975</td>
<td>Dock high</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>7%</td>
<td>3.00</td>
<td>49%</td>
<td>33,000 sf Available</td>
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<tr>
<td>16</td>
<td>3rd Ave. No. Warehouse (Barber Companies)</td>
<td>48,000</td>
<td>2911-2923 3rd Avenue No.</td>
<td>1960</td>
<td>Dock high</td>
<td>Drive-in</td>
<td>Yes</td>
<td>Up to 10%</td>
<td>2.95</td>
<td>69%</td>
<td>15,000 sf Available</td>
<td></td>
</tr>
</tbody>
</table>
### Office/Warehouse (Under 20,000 SF)

<table>
<thead>
<tr>
<th>No.*</th>
<th>Property (Leasing)</th>
<th>Building Size (SF)</th>
<th>Location</th>
<th>Year Built</th>
<th>Loading</th>
<th>Construction</th>
<th>Rail</th>
<th>Head Room</th>
<th>Sprinklered</th>
<th>% Office</th>
<th>Rent/SF</th>
<th>Occupancy</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>Avondale Commerce Park (EGS Commercial)</td>
<td>281,925</td>
<td>3900 1st Avenue No.</td>
<td>1980,1984</td>
<td>Dock high</td>
<td>Concrete block</td>
<td>No</td>
<td>14’–16’</td>
<td>No</td>
<td>10%–35%</td>
<td>4.75–8.00</td>
<td>95%</td>
<td>14,630 sf Available</td>
</tr>
<tr>
<td>23</td>
<td>Graymont Center (EGS Commercial)</td>
<td>69,000</td>
<td>Graymont Avenue &amp; 8th Street West</td>
<td>1978</td>
<td>Dock high</td>
<td>Block</td>
<td>No</td>
<td>14’</td>
<td>No</td>
<td>8%–10%</td>
<td>3.25</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

### Service Center (Over 50% Office)

<table>
<thead>
<tr>
<th>No.*</th>
<th>Property (Leasing)</th>
<th>Building Size (SF)</th>
<th>Location</th>
<th>Year Built</th>
<th>Loading</th>
<th>Construction</th>
<th>Rail</th>
<th>Head Room</th>
<th>Sprinklered</th>
<th>% Office</th>
<th>Rent/SF</th>
<th>Occupancy</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>24</td>
<td>White Dairy (Century Management)</td>
<td>86,000</td>
<td>2700 7th Avenue So.</td>
<td>1984</td>
<td>Dock high</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>18’</td>
<td>No</td>
<td>15%–100%</td>
<td>8.25 net</td>
<td>100%</td>
<td>5,670 sf Available</td>
</tr>
<tr>
<td>25</td>
<td>University Park (Brookmont Realty)</td>
<td>62,500</td>
<td>1200 3rd Avenue So.</td>
<td>1985</td>
<td>Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>12’</td>
<td>No</td>
<td>50%–100%</td>
<td>9.50 net</td>
<td>61%</td>
<td>24,074 sf Available</td>
</tr>
<tr>
<td>26</td>
<td>Arlington Business Center (Watts Realty)</td>
<td>45,000</td>
<td>1500 5th Avenue So.</td>
<td>1985</td>
<td>Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>10’</td>
<td>No</td>
<td>50%–100%</td>
<td>13.50 net</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>Southside Business Center (EGS Commercial)</td>
<td>21,750</td>
<td>2501 5th Avenue So.</td>
<td>1984</td>
<td>Drive-in</td>
<td>Block &amp; Brick</td>
<td>No</td>
<td>13’</td>
<td>No</td>
<td>50%</td>
<td>8.00</td>
<td>67%</td>
<td>7,200 sf Available</td>
</tr>
</tbody>
</table>

* See Building Location Map, pages 19-20. Properties listed in descending order by size. Information deemed reliable, but not guaranteed. Rental rates are provided by building's agent.
RENTAL RATES: Multi-Tenant Buildings

OCCUPANCY RATES: Multi-Tenant Buildings

ABSORPTION: Multi-Tenant Buildings

AVAILABE SPACE: Multi-Tenant Buildings

DEFINITIONS

ABSORPTION
The net increase in square feet occupied.

LEGEND

OFFICE/WAREHOUSE
Small spaces, 1,800 SF to 20,000 SF. Typically 12' to 16' ceilings, drive-in or dock high doors and about 20% to 40% office.

SERVICE CENTER
1,500 SF to 5,000 SF. One story office with storage in the rear; 50% to near 100% office.

INDUSTRIAL BUILDINGS
20,000 SF and up. Freestanding distribution or manufacturing buildings, usually owner-occupied.
The Oxmoor submarket had a banner year in 2007, as evidenced by the dramatic increase in occupancy and absorption. Total market occupancy moved to 92%, fueled by demand for bulk distribution space.

The Oxmoor submarket has had positive absorption for the past four years and 2007 marked absorption over 100,000 sf. It appears that the presence of office product and the associated market activity tends to positively impact the demand for industrial space.

The submarket is in a balanced state for 2007. Rental rates for office/warehouses and service centers should remain fairly constant in 2008, and rental rates for bulk distribution space should increase.

New leases and/or sales for 2007 in the submarket include:

- Local investor purchase of the former Corporate Express facility, a 45,000 sf freestanding office/warehouse space.

<table>
<thead>
<tr>
<th>Oxmoor</th>
<th>Bulk Distribution</th>
<th>Office/Warehouse</th>
<th>Service Center</th>
<th>Total Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupancy Rate</td>
<td>97.6%</td>
<td>83.7%</td>
<td>82.4%</td>
<td>91.7%</td>
</tr>
<tr>
<td>Status</td>
<td>Shortage</td>
<td>Balanced</td>
<td>Oversupply</td>
<td>Balanced</td>
</tr>
<tr>
<td>Available Space</td>
<td>39,000</td>
<td>147,000</td>
<td>51,000</td>
<td>238,000</td>
</tr>
<tr>
<td>Total Market</td>
<td>1,663,000</td>
<td>901,000</td>
<td>291,000</td>
<td>2,855,000</td>
</tr>
<tr>
<td>Average Rate</td>
<td>$4.68</td>
<td>$6.22</td>
<td>$9.05</td>
<td>--</td>
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<tr>
<td>New Space Rate</td>
<td>$4.75</td>
<td>$6.95</td>
<td>$12.50</td>
<td>--</td>
</tr>
<tr>
<td>Absorption:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>123,000</td>
<td>82,000</td>
<td>24,000</td>
<td>229,000</td>
</tr>
<tr>
<td>2006</td>
<td>58,000</td>
<td>34,000</td>
<td>15,000</td>
<td>107,000</td>
</tr>
<tr>
<td>2005</td>
<td>42,000</td>
<td>1,000</td>
<td>(16,000)</td>
<td>27,000</td>
</tr>
<tr>
<td>2004</td>
<td>85,000</td>
<td>(62,000)</td>
<td>1,000</td>
<td>24,000</td>
</tr>
<tr>
<td>2003</td>
<td>(167,000)</td>
<td>24,000</td>
<td>(15,000)</td>
<td>(158,000)</td>
</tr>
<tr>
<td>Annual Absorption:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Yr. Avg.(2003-07)</td>
<td>28,200</td>
<td>15,700</td>
<td>1,800</td>
<td>45,700</td>
</tr>
<tr>
<td>5 Yr. Avg.(1998-02)</td>
<td>44,500</td>
<td>14,900</td>
<td>3,500</td>
<td>62,800</td>
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</tbody>
</table>
## Multi-Tenant Survey/2008

### Bulk Distribution (Over 20,000 SF)

<table>
<thead>
<tr>
<th>No.*</th>
<th>Property (Leasing)</th>
<th>Building Size (SF)</th>
<th>Location</th>
<th>Year Built</th>
<th>Loading</th>
<th>Construction</th>
<th>Rail</th>
<th>Head Room</th>
<th>Sprinklered</th>
<th>% Office</th>
<th>Rent/ SF</th>
<th>Occupancy</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>28</td>
<td>Oxmoor South Industrial Pk. (EGS Commercial)</td>
<td>528,430</td>
<td>Oxmoor Court</td>
<td>1990,1992 1994</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>24&quot;–27&quot;</td>
<td>Yes</td>
<td>5%</td>
<td>4.95 net</td>
<td>98%</td>
<td>9,400 sf Available</td>
</tr>
<tr>
<td>29</td>
<td>Distribution Center (Graham &amp; Company)</td>
<td>515,000</td>
<td>Distribution Drive, West Oxmoor</td>
<td>1973</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up</td>
<td>Yes</td>
<td>20'</td>
<td>Yes</td>
<td>5%–13%</td>
<td>4.25–4.75</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>30</td>
<td>Lyon Lane (Graham &amp; Company)</td>
<td>196,120</td>
<td>240 Lyon Lane 250 Lyon Lane 260 Lyon Lane</td>
<td>1998 1999 1999</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up Metal</td>
<td>No</td>
<td>22'</td>
<td>Yes</td>
<td>5%</td>
<td>4.25–6.50 net</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>31</td>
<td>Shades Creek Business Park (EGS Commercial)</td>
<td>195,841</td>
<td>Shades Creek Circle</td>
<td>2000</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up Metal</td>
<td>No</td>
<td>24&quot;–25&quot;</td>
<td>Yes</td>
<td>5%–10%</td>
<td>4.50 net</td>
<td>85%</td>
<td>29,958 sf Available</td>
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<tr>
<td>32</td>
<td>Birmingham #2 (Graham &amp; Company)</td>
<td>79,095</td>
<td>Citation Court, Homewood</td>
<td>1982</td>
<td>Dock high</td>
<td>Concrete tilt-up</td>
<td>Yes</td>
<td>22'</td>
<td>Yes</td>
<td>7%</td>
<td>3.85–4.25 net</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>Birmingham #1 (Graham &amp; Company)</td>
<td>78,000</td>
<td>West Oxmoor &amp; Snow Drive</td>
<td>1980</td>
<td>Dock high</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>22'</td>
<td>Yes</td>
<td>5%–20%</td>
<td>4.50–5.50 net</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>34</td>
<td>Oxmoor South Building V (Barber Companies)</td>
<td>70,300</td>
<td>Oxmoor Court</td>
<td>1994</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>22'</td>
<td>Yes</td>
<td>15%</td>
<td>3.85</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

### Office/Warehouse (Under 20,000 SF)

<table>
<thead>
<tr>
<th>No.*</th>
<th>Property (Leasing)</th>
<th>Building Size (SF)</th>
<th>Location</th>
<th>Year Built</th>
<th>Loading</th>
<th>Construction</th>
<th>Rail</th>
<th>Head Room</th>
<th>Sprinklered</th>
<th>% Office</th>
<th>Rent/ SF</th>
<th>Occupancy</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>35</td>
<td>Oxmoor Center (Hazelrig Companies)</td>
<td>150,000</td>
<td>131 West Oxmoor</td>
<td>1974</td>
<td>Dock high Drive-in</td>
<td>Block &amp; Stucco</td>
<td>No</td>
<td>20'</td>
<td>Yes</td>
<td>25%–30%</td>
<td>6.00</td>
<td>81%</td>
<td>29,000 sf Available</td>
</tr>
<tr>
<td>36</td>
<td>Oxmoor Business Park (Universal Development Corporation)</td>
<td>138,110</td>
<td>Citation Court, Homewood</td>
<td>1976 1978 1982</td>
<td>Dock high Drive-in</td>
<td>Block, Stucco &amp; Glass</td>
<td>No</td>
<td>12’–16’</td>
<td>No</td>
<td>25%</td>
<td>5.00–6.00</td>
<td>57%</td>
<td>58,800 sf Available</td>
</tr>
<tr>
<td>37</td>
<td>Oxmoor Warehouses (Hazelrig Companies)</td>
<td>110,188</td>
<td>Oxmoor Circle</td>
<td>1973</td>
<td>Drive-in</td>
<td>Precast concrete</td>
<td>No</td>
<td>12’</td>
<td>No</td>
<td>25%</td>
<td>6.00</td>
<td>74%</td>
<td>29,023 sf Available</td>
</tr>
<tr>
<td>38</td>
<td>Oxmoor West Service Center - Phase II (Southpace Properties)</td>
<td>72,000</td>
<td>Industrial Lane</td>
<td>1999 2001</td>
<td>Dock high Drive-in</td>
<td>Brick &amp; Metal</td>
<td>No</td>
<td>12’–18’</td>
<td>No</td>
<td>15%–80%</td>
<td>8.00</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>No.*</td>
<td>Property (Leasing)</td>
<td>Building Size (SF)</td>
<td>Location</td>
<td>Year Built</td>
<td>Loading</td>
<td>Construction</td>
<td>Rail</td>
<td>Head Room</td>
<td>Sprinklered</td>
<td>% Office</td>
<td>Rent/ SF</td>
<td>Occupancy</td>
<td>Remarks</td>
</tr>
<tr>
<td>------</td>
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<td>-----------------------------</td>
</tr>
<tr>
<td>48</td>
<td>Forum Business Park</td>
<td>84,180</td>
<td>Oximoor Road &amp; Barber Court</td>
<td>1983</td>
<td>Drive-in</td>
<td>Precast concrete</td>
<td>No</td>
<td>14'</td>
<td>No</td>
<td>50%-100%</td>
<td>7.95</td>
<td>65%</td>
<td>29,142 sf Available</td>
</tr>
<tr>
<td>49</td>
<td>Crescent Center</td>
<td>78,000</td>
<td>Summit Parkway, Homewood</td>
<td>1988</td>
<td>Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>13’</td>
<td>No</td>
<td>80%</td>
<td>8.00</td>
<td>89%</td>
<td>8,225 sf Available</td>
</tr>
<tr>
<td>50</td>
<td>Centurion Square</td>
<td>70,944</td>
<td>Oximoor Road &amp; Barber Court</td>
<td>1983</td>
<td>Drive-in</td>
<td>Precast concrete</td>
<td>No</td>
<td>9’</td>
<td>No</td>
<td>60%-100%</td>
<td>9.00</td>
<td>80%</td>
<td>13,899 sf Available</td>
</tr>
<tr>
<td>51</td>
<td>201 London Parkway</td>
<td>57,650</td>
<td>201 London Parkway</td>
<td>2001</td>
<td>Drive-in</td>
<td>Brick &amp; Concrete</td>
<td>No</td>
<td>14’</td>
<td>Yes</td>
<td>70%-100%</td>
<td>12.15</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

* See Building Location Map, pages 19-20. Properties listed in descending order by size. Information deemed reliable, but not guaranteed. Rental rates are provided by building's agent.

LEGEND  O  Office  W  Warehouse
ABSORPTION: Multi-Tenant Buildings

The net increase in square feet occupied.

RENTAL RATES: Multi-Tenant Buildings

BULK DISTRIBUTION
Large spaces, 20,000 SF and up; generally 18’ to 24’ clear ceilings, sprinklered, dock high loading, often rail served and about 5% office.

OFFICE/WAREHOUSE
Small spaces, 1,800 SF to 20,000 SF. Typically 12’ to 16’ ceilings, drive-in or dock high doors and about 20% to 40% office.

SERVICE CENTER
1,500 SF to 5,000 SF. One story office with storage in the rear; 50% to near 100% office.

INDUSTRIAL BUILDINGS
20,000 SF and up. Freestanding distribution or manufacturing buildings, usually owner-occupied.
Extending west toward Tuscaloosa, the West submarket contains 3.5 million sf of industrial product, mostly bulk distribution. 200,000 sf of new bulk distribution space was added at Vance for a Mercedes supplier.

Demand for industrial product remains strong, as evidenced by absorption of positive 286,000 sf, as compared to a five year annual average of 229,000 sf. The bulk distribution category still carries an occupancy rate of 72%, a state of oversupply. Demand for office/warehouse product was lower, leading to a 10% drop in occupancy to 85.6%.

Nevertheless, growth and development in this area is expected to continue in 2008, and occupancy and rental rates should rise as the market begins to approach a more balanced state.

New leases and/or sales for 2007 in the submarket include:

- Sale of 415,000 sf crane served manufacturing facility to US Pipe, representing a $45 million capital expenditure.
- An investment sale of 126,000 sf of Class "A" multi-tenant office/warehouse space at Academy Business Park.

### WEST

<table>
<thead>
<tr>
<th></th>
<th>BULK DISTRIBUTION</th>
<th>OFFICE/WAREHOUSE</th>
<th>TOTAL MARKET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupancy Rate</td>
<td>71.7%</td>
<td>85.6%</td>
<td>72.4%</td>
</tr>
<tr>
<td>Status</td>
<td>Oversupply</td>
<td>Balanced</td>
<td>Oversupply</td>
</tr>
<tr>
<td>Available Space</td>
<td>970,000</td>
<td>27,000</td>
<td>997,000</td>
</tr>
<tr>
<td>Total Market</td>
<td>3,421,000</td>
<td>190,000</td>
<td>3,611,000</td>
</tr>
<tr>
<td>Average Rate</td>
<td>$4.54</td>
<td>$5.23</td>
<td>--</td>
</tr>
<tr>
<td>New Space Rate</td>
<td>$4.50</td>
<td>$6.50</td>
<td>--</td>
</tr>
<tr>
<td>Absorption: 2007</td>
<td>304,000</td>
<td>(18,000)</td>
<td>286,000</td>
</tr>
<tr>
<td>2006</td>
<td>79,000</td>
<td>(4,000)</td>
<td>75,000</td>
</tr>
<tr>
<td>2005</td>
<td>86,000</td>
<td>50,000</td>
<td>136,000</td>
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<tr>
<td>2004</td>
<td>710,000</td>
<td>(3,000)</td>
<td>707,000</td>
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<tr>
<td>2003</td>
<td>(47,000)</td>
<td>(12,000)</td>
<td>(60,000)</td>
</tr>
<tr>
<td>Annual Absorption:</td>
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<tr>
<td>5 Yr. Avg.(2003-07)</td>
<td>226,200</td>
<td>2,600</td>
<td>228,800</td>
</tr>
<tr>
<td>5 Yr. Avg.(1998-02)</td>
<td>560,900</td>
<td>0</td>
<td>560,900</td>
</tr>
</tbody>
</table>
## Multi-Tenant Survey/2008

**Bulk Distribution (Over 20,000 SF)**

<table>
<thead>
<tr>
<th>No.*</th>
<th>Property (Leasing)</th>
<th>Building Size (SF)</th>
<th>Location</th>
<th>Year Built</th>
<th>Loading</th>
<th>Construction</th>
<th>Rail</th>
<th>Head Room</th>
<th>Sprinklered</th>
<th>% Office</th>
<th>Rent/ SF</th>
<th>Occupancy</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>52</td>
<td>Jefferson Metropolitan Park Phase 1, 2 &amp; 3 (Graham &amp; Company)</td>
<td>920,920</td>
<td>Jefferson Metropolitan Parkway, McCalla</td>
<td>2004, 2005, 2006</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>32’</td>
<td>Yes</td>
<td>2%</td>
<td>3.95–4.15 net</td>
<td>65%</td>
<td>320,320 sf Available</td>
</tr>
<tr>
<td>53</td>
<td>Perimeter Industrial Park (EGS Commercial)</td>
<td>606,850</td>
<td>I-459 &amp; Eastern Valley Rd., Bessemer</td>
<td>1989, 1994</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up</td>
<td>Yes</td>
<td>24’</td>
<td>Yes</td>
<td>2%</td>
<td>3.35 net</td>
<td>34%</td>
<td>400,000 Available</td>
</tr>
<tr>
<td>54</td>
<td>ACI (Synchronous)</td>
<td>600,000</td>
<td>10095 Brosse Dr., Vance</td>
<td>2004</td>
<td>Dock high</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>34’</td>
<td>Yes</td>
<td>1%</td>
<td>5.10</td>
<td>85%</td>
<td>Mercedes Sequencing Facility</td>
</tr>
<tr>
<td>55</td>
<td>Mercedes-Benz Service Parts Warehouse (Graham &amp; Company)</td>
<td>518,400</td>
<td>11146 W Walker Rd., Vance</td>
<td>2005</td>
<td>Dock high</td>
<td>Duraluminum metal wall/band-ed windows</td>
<td>No</td>
<td>24’</td>
<td>Yes</td>
<td>2%</td>
<td>4.50</td>
<td>100%</td>
<td>U.S. Distribution Center, all AC</td>
</tr>
<tr>
<td>56</td>
<td>Parkwest Corporate Center (EGS Commercial)</td>
<td>210,292</td>
<td>I-459 at Morgan Rd., Bessemer</td>
<td>1990–2007</td>
<td>Dock high</td>
<td>Jumbo Brick</td>
<td>No</td>
<td>19’–21’</td>
<td>Yes</td>
<td>20%</td>
<td>6.50 net</td>
<td>41%</td>
<td>135,090 sf Available</td>
</tr>
<tr>
<td>57</td>
<td>Parkwest Distribution Ctr (Graham &amp; Company)</td>
<td>208,000</td>
<td>6000 Greenwood Parkway, Bessemer</td>
<td>2003</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>30’</td>
<td>Yes</td>
<td>2%</td>
<td>3.95 net</td>
<td>75%</td>
<td>52,000 sf Available Sublease</td>
</tr>
<tr>
<td>58</td>
<td>Academy Business Park (Graham &amp; Company)</td>
<td>126,200</td>
<td>900 Powder Plant Rd., Bessemer</td>
<td>2005</td>
<td>Dock high Drive-in</td>
<td>Block &amp; Metal</td>
<td>No</td>
<td>22’–26’</td>
<td>Yes</td>
<td>5%–10%</td>
<td>6.95</td>
<td>81%</td>
<td>24,400 sf Available</td>
</tr>
<tr>
<td>59</td>
<td>Legacy Building (Synchronous)</td>
<td>120,000</td>
<td>10097 Brosse Dr., Vance</td>
<td>2004</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>30’</td>
<td>Yes</td>
<td>5%</td>
<td>5.10</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>No.*</td>
<td>Property (Leasing)</td>
<td>Building Size (SF)</td>
<td>Location</td>
<td>Year Built</td>
<td>Loading</td>
<td>Construction</td>
<td>Rail</td>
<td>Head Room</td>
<td>Sprinklered</td>
<td>% Office</td>
<td>Rent/ SF</td>
<td>Occupancy</td>
<td>Remarks</td>
</tr>
<tr>
<td>------</td>
<td>-------------------------------------------------</td>
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<td>---------</td>
<td>-----------</td>
<td>---------------------------</td>
</tr>
<tr>
<td>60</td>
<td>Perimeter Industrial Park Bldg. 2 (Barber Companies)</td>
<td>110,800</td>
<td>I-459 &amp; Eastern Valley Road, Bessemer</td>
<td>1991</td>
<td>Dock high</td>
<td>Concrete tilt-up</td>
<td>Yes</td>
<td>27'</td>
<td>Yes</td>
<td>5%</td>
<td>3.65 net</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>61</td>
<td>Brooklane Business Center (Lumpkin Development)</td>
<td>107,150</td>
<td>Brooklane Road, Hueytown</td>
<td>1981,1990</td>
<td>Dock high</td>
<td>Block &amp; Stucco Metal</td>
<td>No</td>
<td>12'-16'</td>
<td>No</td>
<td>22%</td>
<td>4.25</td>
<td>81%</td>
<td>19,850 sf Available</td>
</tr>
</tbody>
</table>

* See Building Location Map, pages 19-20.

**Properties listed in descending order by size.**

Information deemed reliable, but not guaranteed.

Rental rates are provided by building’s agent.

**LEGEND**  
- Office  
- Warehouse
### ABSORPTION: Multi-Tenant Buildings
- **Definition:** The net increase in square feet occupied.

### AVAILABLE SPACE: Multi-Tenant Buildings
- **Legend:**
  - **BULK DISTRIBUTION:** Large spaces, 20,000 SF and up; generally 18’ to 24’ clear ceilings, sprinklered, dock high loading, often rail served and about 5% office.
  - **OFFICE/WAREHOUSE:** Small spaces, 1,800 SF to 20,000 SF. Typically 12’ to 16’ ceilings, drive-in or dock high doors and about 20% to 40% office.
  - **SERVICE CENTER:** 1,500 SF to 5,000 SF. One story office with storage in the rear; 50% to near 100% office.
  - **INDUSTRIAL BUILDINGS:** 20,000 SF and up. Freestanding distribution or manufacturing buildings, usually owner-occupied.

### RENTAL RATES: Multi-Tenant Buildings
- **Legend:**
  - **Bulk Distribution**
  - **Office/Warehouse**
  - **Service Center**

### OCCUPANCY RATES: Multi-Tenant Buildings
- **Legend:**
  - **Bulk Distribution**
  - **Office/Warehouse**
  - **Service Center**

**Definitions:**
- **ABSORPTION**
- **BULK DISTRIBUTION**
- **OFFICE/WAREHOUSE**
- **SERVICE CENTER**
- **INDUSTRIAL BUILDINGS**
The Southern market is the second largest and contains 4.2 million sf extending south along the I-65 and Highway 280 corridors. Rental rates climbed in all three categories in the Southern submarket, including a 7% increase in average rental rates for office/warehouse. Occupancy rates increased in both the bulk distribution and service center categories; however, the 98,200 sf of new space in Alabaster has shifted the supply of office/warehouse product from a shortage in 2006 to balanced in 2007.

Absorption was also positive for all three categories, totaling 267,000 sf and marking the fourth consecutive year of positive absorption. Overall, the Southern market is in a balanced state with an occupancy rate of 89% and total available space of 441,000 sf. We expect absorption of a portion of this vacancy for 2008.

New leases and/or sales for 2007 in the submarket include:
- A 500,000 sf Class "A" distribution facility sale to a user at Shelby Commerce Park.
- A 63,000 sf lease to HH Gregg for an electronics distribution facility, also at Shelby Commerce Park.
- 99,500 sf lease to MailSouth for an off-site expansion of its local operations at Shelby West Industrial Park.

### Table: Southern Market Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>Occupancy Rate</th>
<th>Available Space</th>
<th>Total Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bulk Distribution</td>
<td>90.5%</td>
<td>216,000</td>
<td>2,278,000</td>
</tr>
<tr>
<td>Office/Warehouse</td>
<td>88.9%</td>
<td>152,000</td>
<td>1,370,000</td>
</tr>
<tr>
<td>Service Center</td>
<td>86.2%</td>
<td>73,000</td>
<td>531,000</td>
</tr>
<tr>
<td>Total</td>
<td>89.4%</td>
<td>441,000</td>
<td>4,180,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Absorption</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>165,000</td>
</tr>
<tr>
<td>2006</td>
<td>592,000</td>
</tr>
<tr>
<td>2005</td>
<td>186,000</td>
</tr>
<tr>
<td>2004</td>
<td>15,000</td>
</tr>
<tr>
<td>2003</td>
<td>15,000</td>
</tr>
</tbody>
</table>

| Year Avg. (2003-07) | 188,500 |
| Year Avg. (1998-02) | 225,600 |
### Multi-Tenant Survey/2008

#### Bulk Distribution (Over 20,000 SF)

<table>
<thead>
<tr>
<th>No.*</th>
<th>Property (Leasing)</th>
<th>Building Size (SF)</th>
<th>Location</th>
<th>Year Built</th>
<th>Loading</th>
<th>Construction</th>
<th>Rail</th>
<th>Head Room</th>
<th>Sprinklered</th>
<th>% Office</th>
<th>Rent/ SF</th>
<th>Occupancy</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>62</td>
<td>Shelby Commerce Park (Graham &amp; Company)</td>
<td>1,530,082</td>
<td>U.S. Highway 31 Calera</td>
<td>2001, 2002, 2005</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>30’–32’</td>
<td>Yes</td>
<td>2%</td>
<td>3.95–4.25 net</td>
<td>88%</td>
<td>182,000 sf Available</td>
</tr>
<tr>
<td>63</td>
<td>Calera Distribution Center (Graham &amp; Company)</td>
<td>270,600</td>
<td>41 North Industrial Parkway, Calera</td>
<td>2000</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up Metal</td>
<td>No</td>
<td>28’</td>
<td>Yes</td>
<td>2%</td>
<td>3.50 net</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>64</td>
<td>Shelby West Dist. Center (EGS Commercial)</td>
<td>250,000</td>
<td>1840 Corporate Woods Dr. Alabaster</td>
<td>2006</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>30’</td>
<td>Yes</td>
<td>2%</td>
<td>4.50 net</td>
<td>87%</td>
<td>33,750 sf Available</td>
</tr>
<tr>
<td>65</td>
<td>Cahaba Valley Business Park (EGS Commercial)</td>
<td>117,244</td>
<td>200 Cahaba Valley Parkway, at I-65 Pelham</td>
<td>1994</td>
<td>Dock high Drive-in</td>
<td>Brick &amp; Block</td>
<td>No</td>
<td>24’</td>
<td>Yes</td>
<td>5%</td>
<td>5.00 gross</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>66</td>
<td>Valleydale Business Center (EGS Commercial)</td>
<td>110,000</td>
<td>Business Center Dr., Pelham</td>
<td>1989</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>24’</td>
<td>Yes</td>
<td>10%</td>
<td>5.00 gross</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

#### Office/Warehouse (Under 20,000 SF)

<table>
<thead>
<tr>
<th>No.*</th>
<th>Property (Leasing)</th>
<th>Building Size (SF)</th>
<th>Location</th>
<th>Year Built</th>
<th>Loading</th>
<th>Construction</th>
<th>Rail</th>
<th>Head Room</th>
<th>Sprinklered</th>
<th>% Office</th>
<th>Rent/ SF</th>
<th>Occupancy</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>65</td>
<td>Cahaba Valley Business Park (EGS Commercial)</td>
<td>443,630</td>
<td>200 Cahaba Valley Parkway, at I-65 Pelham</td>
<td>1992–2000</td>
<td>Dock high Drive-in</td>
<td>Block &amp; Brick</td>
<td>No</td>
<td>13’–18’</td>
<td>No</td>
<td>15%–35%</td>
<td>6.75–7.00 gross</td>
<td>92%</td>
<td>34,000 sf Available</td>
</tr>
<tr>
<td>67</td>
<td>Chandalar Business Park (Lumpkin Development)</td>
<td>161,100</td>
<td>Chandalar Drive, Pelham</td>
<td>1993,1994 1996</td>
<td>Drive-in Dock well</td>
<td>Metal</td>
<td>No</td>
<td>16’</td>
<td>No</td>
<td>25%</td>
<td>6.20</td>
<td>93%</td>
<td>12,000 sf Available</td>
</tr>
<tr>
<td>68</td>
<td>Riverchase Business Park (Engel Realty)</td>
<td>158,500</td>
<td>255 Riverchase Pkwy.</td>
<td>1979,1980 1982</td>
<td>Dock high Drive-in</td>
<td>Precast concrete</td>
<td>No</td>
<td>15’</td>
<td>Yes</td>
<td>30%</td>
<td>7.50</td>
<td>97%</td>
<td>4,800 sf Available</td>
</tr>
<tr>
<td>66</td>
<td>Valleydale Business Center (EGS Commercial)</td>
<td>76,600</td>
<td>Business Center Drv. Pelham</td>
<td>1989</td>
<td>Dock high Drive-in</td>
<td>Block &amp; Brick</td>
<td>No</td>
<td>13’–18’</td>
<td>Yes</td>
<td>15%–35%</td>
<td>9.00</td>
<td>98%</td>
<td>1,550 sf Available</td>
</tr>
<tr>
<td>69</td>
<td>Oak Mountain Business Park (Lumpkin Development)</td>
<td>71,250</td>
<td>Commerce Parkway, Pelham</td>
<td>1994 1996</td>
<td>Drive-in</td>
<td>Metal</td>
<td>No</td>
<td>16’</td>
<td>No</td>
<td>22%</td>
<td>5.25</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>70</td>
<td>Hoover East (Joseph Companies)</td>
<td>67,000</td>
<td>2260 Rocky Ridge Rd.</td>
<td>1980 1986</td>
<td>Drive-in</td>
<td>Metal &amp; Brick</td>
<td>No</td>
<td>14’–16’</td>
<td>No</td>
<td>25%</td>
<td>6.75</td>
<td>91%</td>
<td>5,700 sf Available</td>
</tr>
<tr>
<td>71</td>
<td>Hoover Business Park (Birmingham CIC Realty)</td>
<td>47,400</td>
<td>3500 Lorna Ridge Rd. Hoover</td>
<td>1986</td>
<td>Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>14’–19’</td>
<td>No</td>
<td>40%</td>
<td>8.50</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>No.</td>
<td>Property (Leasing)</td>
<td>Building Size (SF)</td>
<td>Location</td>
<td>Year Built</td>
<td>Loading</td>
<td>Construction</td>
<td>Rail Room</td>
<td>Sprinklered</td>
<td>% Office</td>
<td>Rent/SF</td>
<td>Occupancy</td>
<td>Remarks</td>
<td></td>
</tr>
<tr>
<td>-----</td>
<td>--------------------</td>
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<td>-----------</td>
<td>---------</td>
<td></td>
</tr>
<tr>
<td>72</td>
<td>AKM Commercial (Lumpkin Development)</td>
<td>144,700</td>
<td>Scotland Drive Alabaster</td>
<td>2001</td>
<td>Dock high</td>
<td>Block</td>
<td>No</td>
<td>16'</td>
<td>No</td>
<td>25%</td>
<td>5.20</td>
<td>64%</td>
<td>51,550 sf Available</td>
</tr>
<tr>
<td>73</td>
<td>Lorna Lane (Graham &amp; Company)</td>
<td>45,410</td>
<td>3427-31 Lorna Lane, Hoover</td>
<td>1968</td>
<td>Dock high</td>
<td>Block &amp; Metal Drive-in</td>
<td>No</td>
<td>14' - 18'</td>
<td>No</td>
<td>18%</td>
<td>7.59</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>74</td>
<td>Cahaba Valley Service Ctr. (Graham &amp; Company)</td>
<td>42,173</td>
<td>Cahaba Valley, I-65 &amp; Highway 119</td>
<td>1993</td>
<td>Dock high</td>
<td>Block</td>
<td>No</td>
<td>16' - 20'</td>
<td>No</td>
<td>15% - 35%</td>
<td>7.95</td>
<td>81%</td>
<td>8,000 Available</td>
</tr>
<tr>
<td>75</td>
<td>Commerce Park (Wyatt Realty)</td>
<td>34,075</td>
<td>1001-57 Commerce Circle, Pelham</td>
<td>1987, 1988</td>
<td>Drive-in</td>
<td>Metal</td>
<td>No</td>
<td>14'</td>
<td>No</td>
<td>20%</td>
<td>6.00</td>
<td>83%</td>
<td>5,700 sf Available</td>
</tr>
<tr>
<td>76</td>
<td>Wilkerson Warehouses (M. Hudson)</td>
<td>28,080</td>
<td>2402 Valleydale Road</td>
<td>1980</td>
<td>Dock high</td>
<td>Block</td>
<td>Metal &amp; Brick</td>
<td>No</td>
<td>16' - 18'</td>
<td>No</td>
<td>20% - 35%</td>
<td>5.75</td>
<td>100%</td>
</tr>
<tr>
<td>77</td>
<td>Champion Boulevard (Graham &amp; Company)</td>
<td>25,419</td>
<td>7004 Champion Blvd., U.S. 280</td>
<td>1997</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>16'</td>
<td>No</td>
<td>25%</td>
<td>9.50</td>
<td>49%</td>
<td>13,013 sf Available</td>
</tr>
<tr>
<td>78</td>
<td>Lorna Eight (Watts Realty)</td>
<td>25,000</td>
<td>3403-17 Lorna Lane, Hoover</td>
<td>1981</td>
<td>Dock high</td>
<td>Block</td>
<td>No</td>
<td>16'</td>
<td>No</td>
<td>45%</td>
<td>6.00</td>
<td>50%</td>
<td>12,500 sf Available</td>
</tr>
</tbody>
</table>

**Service Center (Over 50% Office)**

<table>
<thead>
<tr>
<th>No.</th>
<th>Property (Leasing)</th>
<th>Building Size (SF)</th>
<th>Location</th>
<th>Year Built</th>
<th>Loading</th>
<th>Construction</th>
<th>Rail Room</th>
<th>Sprinklered</th>
<th>% Office</th>
<th>Rent/SF</th>
<th>Occupancy</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>79</td>
<td>2100/2200/2300 Riverchase Center (Colonial Properties)</td>
<td>305,611</td>
<td>2100-2300 Riverchase Center</td>
<td>1980, 1984</td>
<td>Dock high Drive-in Brick &amp; Bronze Glass</td>
<td>No</td>
<td>11' - 15'</td>
<td>No</td>
<td>80% - 100%</td>
<td>10.00 net</td>
<td>94%</td>
<td>18,728 sf Available</td>
</tr>
<tr>
<td>80</td>
<td>Riverhills Business Center (Barber Companies)</td>
<td>109,825</td>
<td>U.S. Highway 280</td>
<td>1986</td>
<td>Drive-in</td>
<td>Brick</td>
<td>No</td>
<td>14'</td>
<td>Yes</td>
<td>70%</td>
<td>12.00 net</td>
<td>94%</td>
</tr>
<tr>
<td>81</td>
<td>Greystone Park (Ponder Properties)</td>
<td>54,000</td>
<td>5511 U.S. Highway 280</td>
<td>2001</td>
<td>Drive-in</td>
<td>Block &amp; Metal</td>
<td>No</td>
<td>12'</td>
<td>No</td>
<td>80%</td>
<td>14.00 - 16.00</td>
<td>71%</td>
</tr>
<tr>
<td>82</td>
<td>Brook Highland Center (JH Berry &amp; Gilbert)</td>
<td>22,000</td>
<td>7051 Meadowlark Dr. U.S. Highway 280</td>
<td>2001</td>
<td>Drive-in</td>
<td>Brick</td>
<td>No</td>
<td>12'</td>
<td>No</td>
<td>80%</td>
<td>10.50</td>
<td>25%</td>
</tr>
<tr>
<td>83</td>
<td>Colonnade 4100 (Stewart Organization)</td>
<td>21,500</td>
<td>4100 Colonnade Parkway, I-459</td>
<td>1990</td>
<td>Drive-in</td>
<td>Precast concrete, Split block</td>
<td>No</td>
<td>9'</td>
<td>No</td>
<td>90%</td>
<td>17.50 net</td>
<td>100%</td>
</tr>
<tr>
<td>73</td>
<td>Lorna Lane (Graham &amp; Company)</td>
<td>18,420</td>
<td>3423-43 Lorna Lane, Hoover</td>
<td>1968</td>
<td>Dock high Drive-in Block &amp; Metal</td>
<td>No</td>
<td>12' - 14'</td>
<td>No</td>
<td>74%</td>
<td>7.20</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

*See Building Location Map, pages 19-20. Properties listed in descending order by size. Information deemed reliable, but not guaranteed. Rental rates are provided by building's agent.*
ABSORPTION: Multi-Tenant Buildings

The net increase in square feet occupied.

BULK DISTRIBUTION
Large spaces, 20,000 SF and up; generally 18’ to 24’ clear ceilings, sprinklered, dock high loading, often rail served and about 5% office.

OFFICE/WAREHOUSE
Small spaces, 1,800 SF to 20,000 SF. Typically 12’ to 16’ ceilings, drive-in or dock high doors and about 20% to 40% office.

SERVICE CENTER
1,500 SF to 5,000 SF. One story office with storage in the rear; 50% to near 100% office.

INDUSTRIAL BUILDINGS
20,000 SF and up. Freestanding distribution or manufacturing buildings, usually owner-occupied.
The Pinson/Irondale submarket lies to the northeast of Birmingham’s CBD, extending along the I-20 and I-59 corridors. The market contains 1.3 million sf of industrial space, most of which is considered part of the bulk distribution category. Occupancy rates within the bulk distribution category fell 4% and remained constant within the office/warehouse category. Demand for 2007 remained flat, as a result, there were no changes in rental rates for either category.

Absorption in 2007 for the Pinson/Irondale submarket was low, totaling positive 7,000 sf. Although this represents the third consecutive year of positive absorption in this market, 2007 absorption is well below the five year average of 60,000 sf.

Despite stagnant demand and high construction costs, almost 60,000 sf of space was added at 120 Cleage Drive (an expansion of a long term tenant), bringing the bulk distribution product in this submarket to just over 1 million sf. As a whole, the Pinson/Irondale submarket is still in balanced state, with 83.1% occupancy. This submarket is consistently the least active in the local area.

New leases and/or sales for 2007 in the submarket include:

- ORS Nasco leased 60,000+ sf of space at Moody Commerce Park, a newly developed 202,000 sf Class “A” distribution facility along the I-20 corridor.

**PINSON/IRONDALE**

(Pinson Valley Parkway, Tarrant, Roebuck, Irondale)

### Table: PINSON/IRONDALE Market Summary

<table>
<thead>
<tr>
<th></th>
<th>BULK DISTRIBUTION</th>
<th>OFFICE/WAREHOUSE</th>
<th>TOTAL MARKET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupancy Rate</td>
<td>81.2%</td>
<td>93.8%</td>
<td>83.1%</td>
</tr>
<tr>
<td>Status</td>
<td>Slight Oversupply</td>
<td>Shortage</td>
<td>Balanced</td>
</tr>
<tr>
<td>Available Space</td>
<td>190,000</td>
<td>19,000</td>
<td>228,000</td>
</tr>
<tr>
<td>Total Market</td>
<td>1,010,000</td>
<td>303,000</td>
<td>1,349,000</td>
</tr>
<tr>
<td>Average Rate</td>
<td>$3.84</td>
<td>$6.06</td>
<td>--</td>
</tr>
<tr>
<td>New Space Rate</td>
<td>$4.35</td>
<td>$6.50</td>
<td>--</td>
</tr>
<tr>
<td>Absorption: 2007</td>
<td>8,000</td>
<td>0</td>
<td>7,000</td>
</tr>
<tr>
<td>2006</td>
<td>130,000</td>
<td>13,000</td>
<td>144,000</td>
</tr>
<tr>
<td>2005</td>
<td>146,000</td>
<td>0</td>
<td>145,000</td>
</tr>
<tr>
<td>2004</td>
<td>(6,000)</td>
<td>(9,000)</td>
<td>(15,000)</td>
</tr>
<tr>
<td>2003</td>
<td>(5,000)</td>
<td>24,000</td>
<td>19,000</td>
</tr>
<tr>
<td>Annual Absorption:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Yr. Avg. (2003-07)</td>
<td>54,400</td>
<td>5,600</td>
<td>60,000</td>
</tr>
<tr>
<td>5 Yr. Avg. (1998-02)</td>
<td>25,500</td>
<td>(7,900)</td>
<td>17,600</td>
</tr>
</tbody>
</table>
## Multi-Tenant Survey/2008

### Bulk Distribution (Over 20,000 SF)

<table>
<thead>
<tr>
<th>No.</th>
<th>Property (Leasing)</th>
<th>Building Size (SF)</th>
<th>Location</th>
<th>Year Built</th>
<th>Loading</th>
<th>Construction</th>
<th>Rail</th>
<th>Head Room</th>
<th>Sprinklered</th>
<th>% Office</th>
<th>Rent/SF</th>
<th>Occupancy</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>84</td>
<td>Moody Commerce Park Phase 1 &amp; 2</td>
<td>384,000</td>
<td>US 78 at I-20 Exit 47, Moody</td>
<td>2003-2007</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>32’</td>
<td>Yes</td>
<td>2%</td>
<td>4.35 net</td>
<td>63%</td>
<td>Up to 140,400 sf Available</td>
</tr>
<tr>
<td>85</td>
<td>Cleage Drive</td>
<td>178,650</td>
<td>170 Cleage Drive, Pinson Valley</td>
<td>1972-2007</td>
<td>Dock high Drive-in</td>
<td>Metal</td>
<td>Yes</td>
<td>17’-32’</td>
<td>Yes</td>
<td>6%</td>
<td>2.95-3.75</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>86</td>
<td>Multiple Distribution Center (Southpace)</td>
<td>152,000</td>
<td>165 Goodrich Drive, Pinson Valley</td>
<td>1972-1978</td>
<td>Dock high</td>
<td>Concrete block</td>
<td>Yes</td>
<td>21’</td>
<td>Yes</td>
<td>4%</td>
<td>2.50</td>
<td>85%</td>
<td>23,500 Available</td>
</tr>
<tr>
<td>87</td>
<td>Roebuck Plaza Distribution Center (Barber Companies)</td>
<td>92,500</td>
<td>Roebuck Industrial Parkway, US 11 &amp; I-459</td>
<td>1979</td>
<td>Dock high</td>
<td>Concrete tilt-up</td>
<td>Yes</td>
<td>18’</td>
<td>Yes</td>
<td>10%</td>
<td>3.50</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>88</td>
<td>Irondale Distribution Center (Graham &amp; Company)</td>
<td>78,000</td>
<td>2503 1st Avenue South, Irondale</td>
<td>1974</td>
<td>Dock high</td>
<td>Concrete tilt-up</td>
<td>Yes</td>
<td>20’</td>
<td>Yes</td>
<td>15%</td>
<td>3.95</td>
<td>77%</td>
<td>18,000 Available</td>
</tr>
<tr>
<td>89</td>
<td>Old Leeds Distribution Ctr. (Skye Realty Management)</td>
<td>71,000</td>
<td>4759 Alton Court</td>
<td>2000</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>24’</td>
<td>Yes</td>
<td>5%</td>
<td>4.50 net</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>90</td>
<td>Commerce Square Business Park (EGS Commercial)</td>
<td>56,000</td>
<td>Commerce Blvd., Irondale</td>
<td>1987</td>
<td>Dock high Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>22’</td>
<td>Yes</td>
<td>10%</td>
<td>5.50</td>
<td>86%</td>
<td>8,000 Available</td>
</tr>
<tr>
<td>No.*</td>
<td>Property (Leasing)</td>
<td>Building Size (SF)</td>
<td>Location</td>
<td>Year Built</td>
<td>Loading</td>
<td>Construction</td>
<td>Rail</td>
<td>Head Room</td>
<td>Sprinklered</td>
<td>% Office</td>
<td>Rent/ SF</td>
<td>Occupancy</td>
<td>Remarks</td>
</tr>
<tr>
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</tr>
<tr>
<td>91</td>
<td>Commerce Square Business Park (EGS Commercial)</td>
<td>172,200</td>
<td>Commerce Square, Irondale</td>
<td>1987</td>
<td>Drive-in</td>
<td>Block</td>
<td>No</td>
<td>13'</td>
<td>No</td>
<td>15%-35%</td>
<td>5.50-8.00</td>
<td>89%</td>
<td>18,850 sf Available</td>
</tr>
<tr>
<td>92</td>
<td>Queenstown Industrial Park (B.I.R.)</td>
<td>62,500</td>
<td>Queenstown Road, Irondale</td>
<td>1987-1989</td>
<td>Drive-in</td>
<td>Metal &amp; Brick</td>
<td>No</td>
<td>16’-18’</td>
<td>No</td>
<td>33%</td>
<td>6.00</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>93</td>
<td>Old Leeds Park (JH Berry &amp; Gilbert)</td>
<td>32,900</td>
<td>Alton Court &amp; US 78 East, Irondale</td>
<td>1986</td>
<td>Dock high</td>
<td>Drive-in</td>
<td>Concrete tilt-up</td>
<td>No</td>
<td>15’-17’</td>
<td>No</td>
<td>30%</td>
<td>6.00</td>
<td>100%</td>
</tr>
</tbody>
</table>

* See Building Location Map, pages 19-20. Properties listed in descending order by size. Information deemed reliable, but not guaranteed. Rental rates are provided by building’s agent.

**LEGEND**

- **O** Office
- **W** Warehouse
Industrial Buildings for Sale or Lease

The Birmingham metro market contains over 89 million sf of freestanding industrial space, of which 3.8 million sf is available. Freestanding industrial product is currently in a balanced state with occupancy at 95.7%, a slight increase from 2006. Absorption of freestanding space was strong in 2007 at nearly 800,000 sf, up from the last two years.

Recent sales of note for 2007 are summarized below. Newer buildings and better building features usually bring higher unit prices.

- **H&S Academy Business Park.**
  $6,584,000 Investment sale of a 126,200 sf newly developed office/warehouse facility in the Western submarket.
  Graham Agent: Jack Brown, SIOR

- **Lakeshore Crossings.**
  $16,265,000 Investment sale of a 156,020 sf Class "A" service center development in the Oxmoor submarket.
  Graham agents: Walter Brown and Sonny Culp, SIOR.

- **Williams Bridge facility to US Pipe in the Western submarket.**
  $3,900,000 – 415,500 sf manufacturing facility on 31 acres.
  $45 million capital expenditure by US Pipe, in the first ductile iron pipe plant built in the US in more than 55 years.
  Graham agents: Ogden Deaton, SIOR and Jack Brown, SIOR.

- **T&WA facility to Maintenance Plus in the Central submarket’s Daniel Payne Industrial Park.**
  $2.1 million – 66,000 sf distribution facility on 10 acres.
  Graham agent: Ogden Deaton, SIOR

- **Shelby Commerce Park.**
  Sale of a newly developed 500,000 sf distribution facility in the Southern submarket.
  Graham agents: Sonny Culp, SIOR and Ogden Deaton, SIOR.
**1439 Pettyjohn Road – Near Ross Bridge**

62,808 SF

**AVAILABLE:** 62,808 SF

1439 Pettyjohn Road
Shannon, AL 35142

- Corporate Headquarters Facility
- Excellent condition
- 21,654 sf office
- 41,154 sf warehouse
- 10 Acres
- Built 1995, expandable
- Unincorporated Jefferson County
- Sale or lease

**Contact:**
Sonny Culp, SIOR
(205) 871-7100
sonnyc@grahamcompany.com

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**Shelby Commerce Park**

1,530,069 SF

**AVAILABLE:**
52,000 TO 271,000 SF

U.S. Highway 31, One mile off I-65
Calera, AL

- Concrete tilt-up
- 32’ clear height
- 180’ truck court
- ESFR sprinkler
- 146-Acre class-A bulk park
- Dock high & drive-in
- Cross dock loading
- Trailer storage
- Site available for additional 800,000 sf

**Contact:**
Ogden Deaton, SIOR
(205) 871-7100
ogdend@grahamcompany.com

---

**Airport Industrial Center**

498,000 SF

**AVAILABLE:**
62,150 TO 362,150 SF

50th Street North & I-59/20
Birmingham, AL

- Cranes: 5 to 75-tons
- Bay widths: 65’-80’
- 8” to 12” concrete floors
- Outside yard
- Great I-59/20 access
- Adjacent to Birmingham International Airport

**Contacts:**
Ogden Deaton, SIOR
Jack Key, SIOR
(205) 871-7100
ogdend@grahamcompany.com
jackk@grahamcompany.com

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**900 Powder Plant Road**

57,600 SF

**AVAILABLE:** 14,400 SF

900 Powder Plant Road
Bessemer, AL

- 24’ to 30’ clear heights
- ESFR sprinkler
- Clear span
(no interior columns)
- Located less than 1 mile from Exits 108 & 110 off of I-59/20
- 19 miles from Mercedes-Benz

**Contact:**
Jack Brown, SIOR
(205) 871-7100
jackb@grahamcompany.com

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All offerings subject to prior sale or lease.
## USG – Tuscaloosa

### 120,000 SF

- **AVAILABLE: 120,000 SF**
- **7150 Commerce Drive**
- Tuscaloosa, AL

- Expandable
- ESFR sprinkler
- Additional trailer storage
- Controlled Industrial Park
- Constructed in 2000
- Building is in excellent condition

**Contact:**

John Coleman  
(205) 871-7100  
johnc@grahamcompany.com

## BN Park

### 443,000 SF

- **AVAILABLE: 30,000 SF**
- **Roberts Industrial Park**
- Birmingham, AL

- Totally renovated in 1998 & 1999
- Ceiling heights: 22' to 35' clear
- Concrete tilt-up & insulated metal construction
- New roof in 1998 & 1999
- 1/2 mile from I-59
- Dock high & drive-in loading
- BN rail

**Contact:**

Ogden Deaton, SIOR  
(205) 871-7100  
ogdend@grahamcompany.com

## Calera Land

### 300 Acres

- **AVAILABLE: 300 Acres**
- **Highway 25/I-65**
- Calera, AL

- Excellent interstate access & visibility to I-65
- Located on I-65, the fastest growing corridor in the state
- Superb development opportunity

**Contact:**

Ogden Deaton, SIOR  
(205) 871-7100  
ogdend@grahamcompany.com

## Moody Commerce Park

### 202,800 SF Phase Two

- **AVAILABLE: 140,400 SF**
- **I-20 Brompton @ Exit #147**
- Moody, AL

- Cross dock loading
- 32' clear height
- ESFR sprinkler
- Phase III planned
- No occupational tax
- St. Clair County
- Superb interstate access
- 13,000 sf per bay
- Trailer storage

**Contact:**

Sonny Culp, SIOR  
(205) 871-7100  
sonnyc@grahamcompany.com

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*All offerings subject to prior sale or lease.*
**Chapel Steel**

**33,000 SF on 3.5 Acres**

**AVAILABLE: 33,000 SF**

2000 Avenue C
Birmingham, AL

- Excellent crane warehouse, built 1997
- 100’ wide craneway
- 10-ton crane
- 3.5 acres cleared & fenced
- (4) 25’ drive-through doors

**Contact:**
Ogden Deaton, SIOR
(205) 871-7100
ogdend@grahamcompany.com

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**Airport Highway Park**

**312,153 SF**

**AVAILABLE:**

10,890 TO 53,500 SF

Airport Hwy. at 35th & 37th Streets
Birmingham, AL

- Concrete tilt-up & metal construction
- 22’ clear height
- Dock high & drive-in loading
- Prime central distribution location
- Can subdivide for smaller spaces
- Storage yards

**Contact:**
Jack Key, SIOR
(205) 871-7100
jackk@grahamcompany.com

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**Long’s Electronics**

**92,000 SF**

**AVAILABLE: 92,000 SF**

2630 5th Avenue South
Birmingham (Irondale), AL 35210

- 92,000 sf total, including 22,000 sf of class-A office space
- Concrete tilt-up
- 8.25 Acre site allows for expansion or expanded parking/storage
- 24’ clear height
- Easy access from I-20 via Exit 13

**Contact:**
Jack Brown, SIOR
(205) 871-7100
jackb@grahamcompany.com

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**Distribution Center**

**515,000 SF**

**AVAILABLE: 3,750 SF & Up**

Distribution Drive, Homewood
Birmingham, AL

- Prime location
- Concrete tilt-up
- 20’ clear height
- Truck high, drive-in & rail loading
- Expansion possibilities

**Contact:**
Ogden Deaton, SIOR
(205) 871-7100
ogdend@grahamcompany.com

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*All offerings subject to prior sale or lease.*
**Jefferson Metropolitan Distribution Center**

380,380 SF  Phase Three

**AVAILABLE: 260,260 SF**

6600 Jefferson Metropolitan Parkway
McCalla, AL

- Monumental glass entries
- 32’ clear height
- Cross loading
- Three air changes per hour
- ESFR sprinkler
- TPO membrane roof
- 20,020 sf per bay
- Extra trailer parking

**Contact:**
Sonny Culp, SIOR
(205) 871-7100
sonnyc@grahamcompany.com

**Former Conagra Facility**

+/- 54,500 SF

**AVAILABLE: +/- 47,000 SF**

155 Cleage Drive
Birmingham, AL

- Tilt-up/block & metal construction
- (9) Dock high doors
- 7,350 sf office
- 14’ to 24’ Ceilings
- CSX rail can be made available
- 480v/2-phase/12,000 amp electrical service

**Contact:**
Jordan Tubb
(205) 871-7100
jordant@grahamcompany.com

**Former Clark Steel**

63,000 SF

**AVAILABLE: 63,000 SF**

513 25th Street South
Birmingham, AL

- Excellent office/warehouse on 5.1 acres
- Dock high & drive-in loading
- Insulated metal construction
- 18’ to 24’ clear height
- 15-ton crane
- 1/2 mile from I-20
- Great loading & outside storage

**Contact:**
Ogden Deaton, SIOR
(205) 871-7100
ogdend@grahamcompany.com

**Liberty Park Office**

18,070 SF

**AVAILABLE: 18,070 SF**

3750 Corporate Woods Drive
Birmingham, AL 35242

- High end finishes
- Loading dock
- Generator
- High ceilings
- Executive offices with open floor plan & production area

**Contact:**
Walter Brown
Dan Lovell, SIOR
(205) 871-7100
walterb@grahamcompany.com
danl@grahamcompany.com

*All offerings subject to prior sale or lease.*
**Belk/Saks**

**173,000 SF**

**AVAILABLE: 173,000 SF**

1105 Steele Station Road
Steele, AL

- State-of-the-art crossdock warehouse
- Built 2000
- 32’ clear height
- Directly on I-59
- HVAC in warehouse

Contact:
Ogden Deaton, SIOR
(205) 871-7100
ogdend@grahamcompany.com

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**Former Polar Boats Facility**

**115,000 SF**

**AVAILABLE: 115,000 SF**

21145 Highway 31
Vinemont, AL 35179

- 10 Acres with outside storage capabilities
- ESFR sprinkler
- 6-Ton crane
- Dock high & drive-in loading
- Expandable
- Excellent interstate access

Contact:
John Coleman
(205) 871-7100
johnc@grahamcompany.com

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**Former Carr Cabinets**

**58,310 SF on 8.9 Acres**

**AVAILABLE: 58,310 SF**

1130 Raimund Muscoda Rd.
Bessemer, AL

- Built 1990 & 1995
- 18’ clear height
- Dock high & drive-in loading
- Metal halide lighting
- Insulated metal construction
- Buildings in excellent condition

Contact:
Ogden Deaton, SIOR
(205) 871-7100
ogdend@grahamcompany.com

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**Parkwest Distribution Center**

**208,000 SF**

**AVAILABLE: 52,000 SF**

6000 Greenwood Parkway
Bessemer, AL 35022

- 1,900 sf office area
- (10) Dock doors
- (1) Drive-in door
- ESFR sprinkler
- (3) Air changes per hour
- T-5 lighting
- Exit #6, I-459

Contact:
Sonny Culp, SIOR
(205) 871-7100
sonnyc@grahamcompany.com

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All offerings subject to prior sale or lease.
**Interstate Industrial Park**

**1,000,000 SF**
► **AVAILABLE: Up to 636,000 SF**

Bessemer, AL

- 10 to 20-ton cranes
- Bay widths 90’ to 130’
- 116 acres
- 25’ to 30’ hook heights
- Excellent rail service
- Additional 220,000 sf under outside crane
- Buildings can be subdivided 15,000 sf & up

**LaBarge Pipe & Steel Facility**

**45.6 Acres**
► **AVAILABLE: 45.6 Acres**

801 LaBarge Drive
Bessemer, AL 35022

- 45.6 acre compacted gravel storage yard
- ± 700 lf Norfolk Southern rail spur
- ± 17,500 sf office/warehouse
- 5-ton bridge crane
- Located near Exit 1 off of I-459

**KB Stores**

**840,000 SF on 77.9 Acres**
► **AVAILABLE: 840,000 SF**

4919 Westport Blvd.
Montgomery, AL

- Class-A Distribution Center
- Built 1999
- Concrete tilt-up
- 40’ Clear height
- 1/2 Mile from Airport & I-65
- 1 Mile from Hyundai
- Located on Highway 80
- 272 Trailer spaces
- Parking for 300

**Lyon Lane**

**192,070 SF**
► **AVAILABLE: 12,600 SF**

Oxmoor West Industrial Park
Birmingham, AL 35211

- Fully conditioned
- 25’ clear height
- (5) Dock high doors
- ESFR sprinkler
- Built 1999
- Metal halide lighting
- Oxmoor Industrial Park

**Contact:**
Ogden Deaton, SIOR
(205) 871-7100
ogdend@grahamcompany.com

**Contact:**
Sonny Culp, SIOR
(205) 871-7100
sonnyc@grahamcompany.com

All offerings subject to prior sale or lease.
Former Meadowcraft

500,000 SF
► AVAILABLE: 500,000 SF
4700 Pinson Valley Parkway
Birmingham, AL 35215

- 29’ to 39’ clear heights
- State-of-the-art distribution center
- Huge truck court with ample trailer storage
- Built 1995, in excellent condition
- Insulated metal construction

Contact:
Ogden Deaton, SIOR
(205) 871-7100
ogdend@grahamcompany.com

McPherson Warehouse

119,770 SF
► AVAILABLE: 119,770 SF
7200 Will Pond Road
Trussville, AL

- Totally renovated in 2006
- 15 Acres of land
- Huge truck court
- Located in Trussville Industrial Park

Contact:
Ogden Deaton, SIOR
(205) 871-7100
ogdend@grahamcompany.com

Dunn Property – Alabaster

50 Acres
► AVAILABLE: 2-10 ACRE PARCELS
Airpark Industrial Road
Alabaster, AL 35009

- Pad ready sites
- All utilities
- Shelby County
- Great interstate access
- Interstate visibility
- Build-to-suit possibilities available

Contact:
John Coleman
(205) 871-7100
johnc@grahamcompany.com

I-59/20 Acreage

70 Acre Site
► AVAILABLE: 70 ACRE SITE
Exit 104, I-59/20
Bessemer, AL 35022

- C-3 Zoning, City of Bessemer
- Immediate interstate access via Exit 104, I-59/20
- +/- 3,000 sf Interstate frontage

Contact:
Jack Brown, SIOR
(205) 871-7100
jackb@grahamcompany.com

All offerings subject to prior sale or lease.
**Lakeshore 150 Business Park**

120 Acres

**AVAILABLE: 1-20 ACRE PARCELS**

Lakeshore Parkway & Highway 150
Bessemer, AL

- Pad ready sites, various sizes
- All utilities
- Business Park environment
- Growth corridor
- Great access & visibility
- Protective covenants

**Contact:**
John Coleman  
(205) 871-7100  
johnc@grahamcompany.com

---

**Calera Commerce Park**

30 Acres

**AVAILABLE: BUILD-TO-SUIT**

Highway 22 & George Roy Parkway  
Calera, AL

- Excellent interstate visibility from I-65
- Pad ready site
- Build-to-suit up to 250,000 sf

**Contact:**
Ogden Deaton, SIOR  
(205) 871-7100  
ogdend@grahamcompany.com

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**Corporate Express**

45,000 SF

**AVAILABLE: 45,000 SF**

350 Industrial Drive  
Birmingham, AL 35211

- Huge truck court
- 5.23 Acres
- Concrete tilt-up
- 24’ to 27’ ceiling height
- 12,600 sf class A office
- Class A Corporate Park
- Richly landscaped
- Trailer storage
- Over 100 parking spaces
- Dock high & drive-in

**Contact:**
Ogden Deaton, SIOR  
(205) 871-7100  
ogdend@grahamcompany.com

---

**National Woodworks**

+/- 234,000 SF

**AVAILABLE: +/- 234,000 SF**

2201 29th Avenue North  
Birmingham, AL 35207

- 13.28 Acres
- CSX & Norfolk Southern Rail, adjacent to site
- Excellent access to I-65
- Heavy Industrial Zoning

**Contact:**
Jordan Tubb  
Jack Brown, SIOR  
(205) 871-7100  
jordant@grahamcompany.com  
jackb@grahamcompany.com

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All offerings subject to prior sale or lease.
109 Citation Court: 24,710 sf.
Freestanding warehouse sale to AGS Technology. Homewood, AL.
Agent: Sonny Culp, SIOR • Co-Agent: RealtySouth

Academy Business Park: 126,200 sf.
Investment sale of class-A office/warehouse property. 900 Powder Plant Road, Birmingham (Bessemer), AL.
Agent: Jack Brown, SIOR

Elastic Corporation: 115,000 sf on 8 acres.
Elastic Corporation sale to Community Educational Centers. Columbiana, AL.
Agent: Ogden Deaton, SIOR

T&WA: 66,000 sf on 10 acres.
Maintenance Plus for use as Tire & Wheel Assembly warehouse. Birmingham, AL.
Agent: Ogden Deaton, SIOR • Co-Agent: Leitman-Perlman

Children’s Place/Disney Stores: 730,000 sf.
Site selection sale of 730,000 sf regional office & distribution center to Children’s Place. Fort Payne, AL.
Agent: Ogden Deaton, SIOR • Co-Agent: Resource Realty

3280 Highway 31 South: 500,000 sf.
Sale of fully leased warehouse. Calera, AL.
Agents: Sonny Culp, SIOR & Ogden Deaton, SIOR

340 Industrial Lane: 15,650 sf.
Freestanding office/warehouse located in Oximoor Industrial area. 340 Industrial Lane, Birmingham, AL.
Agent: Jack Brown, SIOR • Co-Agent: EGS Commercial

INVESTMENT SALE

626 Rains Depot Road – Gadsden, AL: 194,564 sf on 17.32 Acres.
Three net leased manufacturing buildings to National Set Screw Corp. and Super Steel South, LLC. Purchased by STAG Capital. Gadsden, AL.
Agent: Jack Key, SIOR • Co-Agent: Southpace Properties

INVESTMENT SALE

Former Werner Ladder: 125,000 sf.
Long-term lease to Imperial Group, supplier to North American Bus Company. Anniston, AL.
Agent: Sonny Culp, SIOR

SOLD

SOLD

SOLD

SOLD

SOLD
Williams Bridge: 415,000 sf.
US Pipe purchased for manufacturing plant.
Birmingham, AL.
Agent: Sonny Culp, SIOR & Jack Brown, SIOR

Sysco: 25,000 sf.
Sale of Sysco warehouse to City of Birmingham for the new Railroad Reservation Park.
Birmingham, AL.
Agent: Sonny Culp, SIOR

Ferguson Enterprises Build-to-Suit: 7,500 sf.
Office/warehouse and storage yard developed for Ferguson Enterprises. Valley Commerce Park, Birmingham (Pelham), AL.
Agent: Jack Brown, SIOR

H.H. Gregg/Shelby Commerce Park: 65,000 sf.
H.H. Gregg leased 65,000 in Shelby Commerce Park for regional distribution. Calera, AL.
Agent: Ogden Deaton, SIOR & Co-Agent: Esselman Co.

Entrepreneurial Center: 48,000 sf.
Gallet & Associates purchased for corporate office for engineering operations. Birmingham, AL.
Agents: Ogden Deaton, SIOR & Walter Brown
Co-Agent: Southpace Properties

John Deere Landscaping: 33,000 sf on 33 acres.
Sale of John Deere “Landscaping” wholesale operation to Cahaba, LLC. Highway 119, Shelby County, AL.
Agent: Ogden Deaton, SIOR

JHK Systems: 19,700 sf.
Freestanding office/warehouse purchased by Michigan based automotive supplier. 2616 Commerce Circle, Birmingham (Ironton), AL.
Agent: Jack Brown, SIOR

Lakeshore Crossings: 155,806 sf.
Three building investment sale. Fully leased. Lakeshore Crossings Business Park, Birmingham, AL.
Agents: Sonny Culp, SIOR & Walter Brown
Co-Agent: Brookmont Realty

Express Oil: +/- 15,000 sf.
Former corporate headquarters for Express Oil Change. Graham represented Express Oil in the disposition. 190 West Valley Avenue, Birmingham, AL.
Agent: John Coleman & Co-Agent: J. H. Berry