

BIRMINGHAM OFFICE MARKET SURVEY

2005

GRAHAM & COMPANY, INC.

“WHEN OUR LAW FIRM CHOSE TO RELOCATE OUR OFFICES,
we wanted to have options other than the obvious and traditional alternatives.
Graham & Company, Inc. was able to identify a unique property and bring
further value through the construction and design process.”

- Paul A. Miller -

PRESIDENT, LAMAR, MILLER, NORRIS, HAGGARD AND CHRISTIE, PC

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[25.8 MILLION S.F. TOTAL]
 SINGLE TENANT 9,945,318 S.F.
 MULTI-TENANT 15,885,580 S.F.

OVERALL
 MARKET

BIRMINGHAM OFFICE MARKET OVERVIEW

“IS THE WORST OVER FOR THE BIRMINGHAM OFFICE MARKET?”

This was the headline question in our 2004 report. The 2005 report will show signs that point to a resounding “YES”! Absorption was again positive in 2004 at a total of **370,846 sf**, all of which was multi-tenant space. Although not a robust year of leasing, the Birmingham office market shows signs of stabilization or increasing rates in all four submarkets. With the 280 corridor leading the way with 222,030 sf absorbed and an increase of 5% in occupancy, the market as a whole had a solid year.

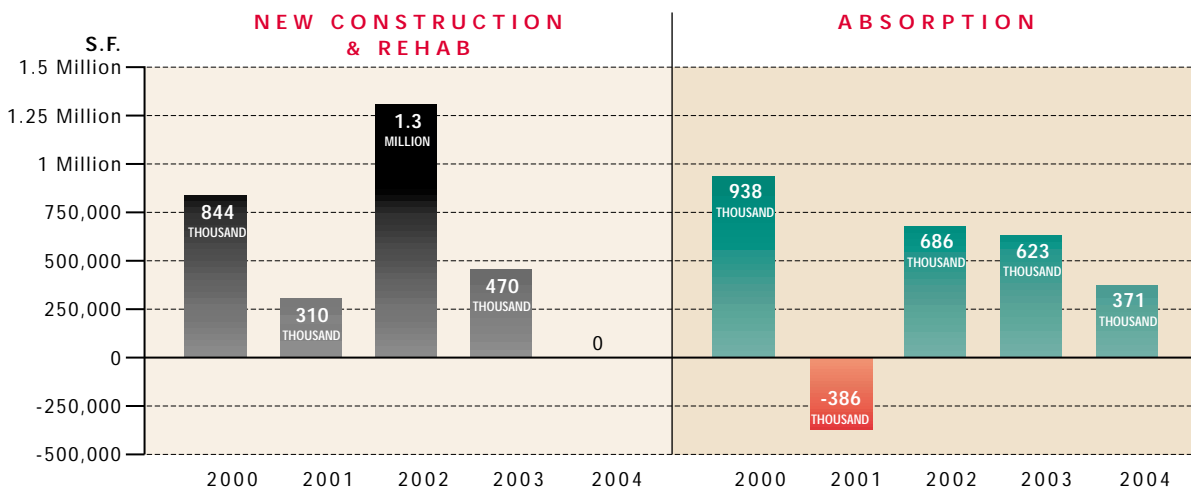
Sales! Sales! Sales! Seems to be the trend again for 2005. Several significant office building sales occurred in 2004 continuing the trend of the owner/occupant. The Riverchase market in particular had an unusually high number of sale transactions. The Homewood area of Midtown also continues to be a highly desired location as it continues to be seen as central.

New speculative construction was non-existent in 2004 in all four submarkets. In addition, no corporate campus additions were made throughout the year. This trend should change, although slowly, as almost any new office project will require significant pre-leasing prior to beginning construction.

FUTURE: The office market is expected to continue its rebound. Activity for sales and leases should continue to increase throughout 2005. New construction will be at a minimum and landlords will begin to see an increase in rental rates.

DAN LOVELL, SIOR Director Office Group	WALTER BROWN Vice President Office Group	SAM CARROLL Vice President Office Group	ERIC VONCANNON Vice President Office Group	CLAUDINE GRAF Real Estate Asst. Office Group
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BIRMINGHAM, ALABAMA OFFICE MARKET



**DOWNTOWN
MARKET**

**[7.2 MILLION S.F. TOTAL]
SINGLE TENANT 2,757,466 S.F
MULTI-TENANT 4,454,322 S.F**

THE CENTRAL BUSINESS DISTRICT POSTED, FOR THE FOURTH CONSECUTIVE YEAR, POSITIVE ABSORPTION. Activity continued in class-A buildings including One Federal Place, AmSouth-Harbert Plaza, Park Place and Concord Center. Overall occupancy modestly increased 1.45% and currently stands at **92.2%**. Multi-tenant occupancy is currently **87.61%**, an increase of approximately 1.97% over last year's 85.64%. Total CBD absorption was a fairly strong **103,114 sf**.

The CBD continues to have a strong banking presence with Regions merging with Tennessee's Union Planter in 2003/2004 and SouthTrust beginning its change into the hands of southern giant Wachovia. Overall fallout from the banking mergers has yet to be seen, but will most likely reduce 2005 occupancy levels when large blocks of space are expected to be placed on the market. Overall, 2004 was a very active year for leasing, compared to 2003. However, the uncertainty caused by the banking mergers may mean several years of a challenging leasing market. With recovery, we anticipate a stronger Birmingham as additional banking growth, a steady economy and successful loft communities further diversify and strengthen the CBD.



▲ - SOUTHTRUST TOWER -
Barry Real Estate Companies purchased SouthTrust Tower with plans for significant capital improvements.



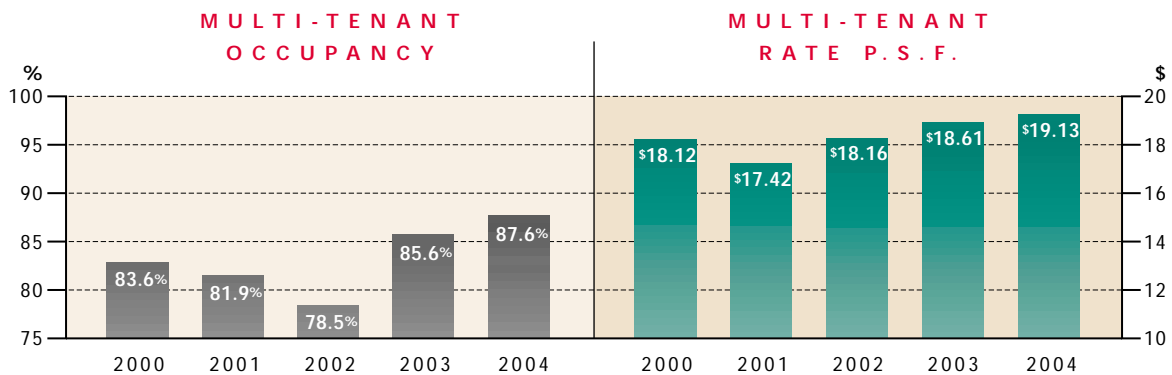
▲ - THE LACKE BUILDING -
The Lacke Building, sold to a local law firm, adds to the list of downtown buildings being renewed.

SIGNIFICANT LEASES

BUILDING	S.F.	TENANT/BUYER	COMMENTS
AmSouth/Harbert	103,000	AmSouth Bank	Renewal
Colonial Plaza	66,000	Energen	New Lease
Park Place	23,000	Cabaniss, Johnston, Gardner, Dumas & O'Neal, LLP	Renewal
AmSouth/Harbert	19,492	Price Waterhouse Coopers	Renewal
AmSouth/Harbert	19,000	Ernst & Young	Relocation
AmSouth/Harbert	12,150	Maynard, Cooper & Gale, PC	Expansion
Financial Center	12,000	Thomas, Means, Gillis & Seay, PC	Relocation & Expansion
Two North 20th	11,620	Clark & James, PC	New Lease
Financial Center	11,000	Smith & Alspaugh, PC	Renewal
Financial Center	9,400	Hall, Conerly & Bolvig, PC	Renewal
Park Place	9,000	Haskell, Slaughter, Young & Rediker, LLC	Expansion
Two North 20th	8,200	Kickmail	New Lease
Financial Center	7,100	Norman, Fitzpatrick, Wood & Kendrick	New Lease
Financial Center	6,300	Compass Bank	Renewal

SIGNIFICANT SALES

DATE	BUILDING	S.F.	PRICE	P.S.F.	BUYER
1/04	Burger-Phillips Bldg.	55,860	\$1,000,000	\$17.90	Local Loft Developer
6/04	Lacke Building	9,000	\$488,500	\$54.28	Local Investor
6/04	Douglass Building	10,498	\$706,000	\$67.25	Local Investor
7/04	SouthTrust Tower	511,000	\$50,000,000	\$97.85	Barry Real Estate



2005 OVERALL AVERAGES
Occupancy 92.2% • Rate P.S.F. \$18.80

MIDTOWN /
WEST
HOMEWOOD
MARKET

[7.3 MILLION S.F. TOTAL]
SINGLE TENANT 2,374,510 S.F
MULTI-TENANT 4,878,695 S.F

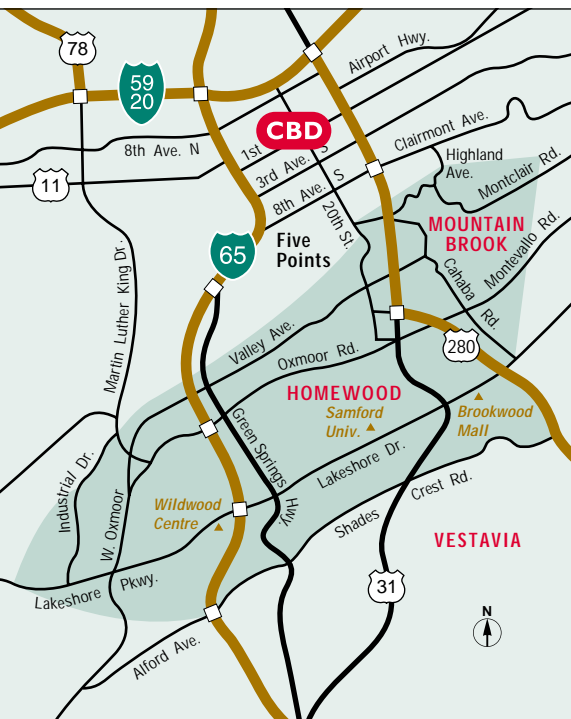
THE MIDTOWN/WEST HOMEWOOD SUBMARKET CONTINUES TO REMAIN GENERALLY IN BALANCE. For the second year in a row, no new product, either speculative or corporate, was added to the space inventory. While Midtown remains a very desirable submarket, the West Valley and Bagby Drive area was hurt with the loss of bank related space. Fallout from the banking and financial sector mergers may further affect occupancy levels as the new organizations stabilize. For example, Wachovia made an announcement in late 2004 with plans to purchase 60 acres of land for a 100,000 sf Operations Center in Oxmoor Valley.



▲ - REGIONS BANK -
Regions Bank sold this 37,177 sf building to a local investor.

Rental rates held firm through 2004 at \$17.01 per sf, while occupancy posted a slight (0.09%) decrease from 2003 figures. Even with the slight decrease, overall occupancy remains strong at **92.59%**. Absorption was meager at **1,702 sf**, another sign confirming market balance.

Midtown is easily accessed via I-65, Red Mountain Expressway, Highway 31, and Highway 280. In addition to an attractive product, Midtown's popularity is insured by a location that provides easy and convenient access to all areas of Metropolitan Birmingham.



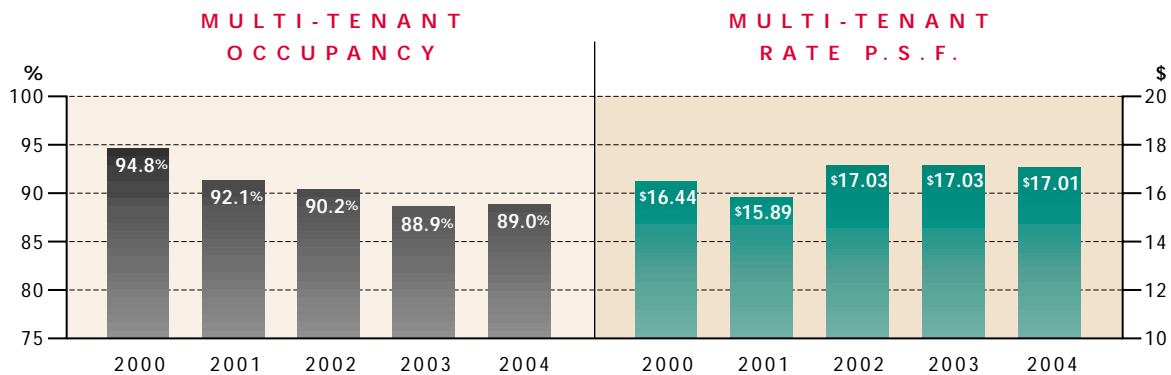
▲ - UNIVERSITY PARK PLACE -
Southern Linc renewed their 42,000 sf lease within this 150,000 sf building.

SIGNIFICANT LEASES

BUILDING	S.F.	TENANT/BUYER	COMMENTS
University Park Plaza	42,000	Southern Linc	Renewal
Beacon Ridge Tower	25,000	Clear Channel	New Lease
500 Office Park	21,559	Jeffco Hud	New Lease
Beacon Ridge Tower	14,000	Brookwood Hospital	New Lease
SouthBridge	10,725	Sellers, Richardson, Watson, Haley & Logan, LLP	Renewal
Shades Brook Building	10,122	ServisFirst	New Lease
Beacon Ridge Tower	10,000	Butler Manufacturing	New Lease
SouthBridge	9,281	Feld, Hyde, Wertheimer, Bryant & Stone, PC	Renewal
University Park Plaza	8,500	Charles B. Haines, LLC	Renewal
First Commercial Bank Bldg.	8,000	American Behavioral	New Lease
2101 Highland Avenue South	7,500	Hall & Hall, LLC	New Lease
SouthBridge	7,100	Mauldin & Jenkins	New Lease
820 Shades Creek Parkway	6,000	BL Harbert Construction	Expansion

SIGNIFICANT SALES

DATE	BUILDING	S.F.	PRICE	P.S.F.	BUYER
4/04	Brookwood Dental Group	17,700	\$1,650,000	\$93.22	Dental Group
5/04	Magnolia Financial Center	17,000	\$625,000	\$36.76	Local Investor
7/04	Kerker Building	8,560	\$760,000	\$88.79	Local Investor
9/04	2824 Linden Avenue	9,600	\$1,030,000	\$107.29	Local Investor
9/04	298 West Valley Drive	37,177	\$1,150,000	\$30.93	Local Investor
12/04	Highland Point	24,000	\$2,930,000	\$122.00	Local Investor



2005 OVERALL AVERAGES
Occupancy 92.6% • Rate P.S.F. \$17.32

HIGHWAY
280/I-459
MARKET

[6.5 MILLION S.F. TOTAL]
SINGLE TENANT 2,085,138 S.F
MULTI-TENANT 4,382,356 S.F

THE HIGHWAY 280/I-459 SUBMARKET ENJOYED AN ACTIVE LEASE YEAR IN 2004.

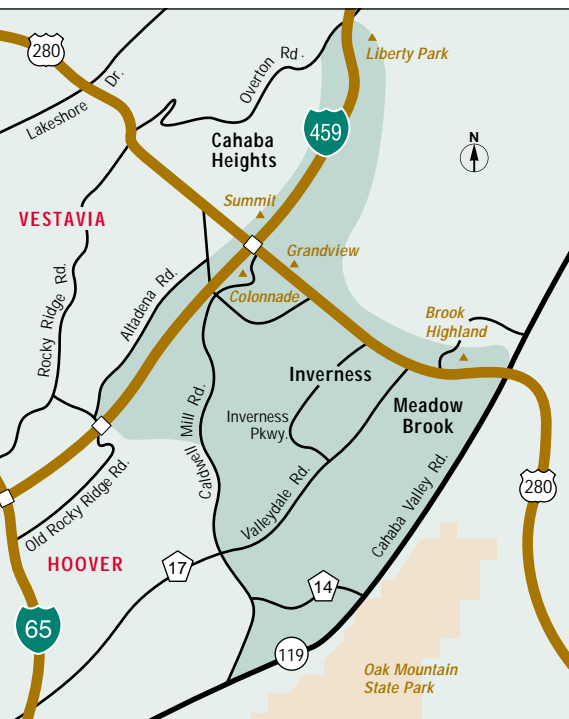
Multi-tenant occupancy increased over 5% rising to **89.3%**. Though not as dramatic, corresponding rental rates also posted a gain, increasing slightly over 1%. With a total of **222,030 sf** leased, the 280 submarket was the 2004 absorption leader. The average rental rate is currently **\$18.78 per sf**, a gain of \$0.21 over 2003's average of \$18.57. Still, sublease inventory remains the highest in the metro area at 190,885 sf.

Sales activity was down from previous years with this trend anticipated to continue through 2005. Also, with only a few small projects on the drawing board for 2005, new space should not flood the market. We should then see absorption of some of the sublease inventory. Provided the economy remains steady, this may point to a brighter future for rates and occupancy.

The 280/I-459 corridors continue to be one of Birmingham's most active growth areas. Large corporations including HealthSouth and Infinity Insurance, as well as, upscale retail like the highly successful Summit will continue to feed the residential boom that spreads south and east along Highway 280.



▲ - 1400 URBAN CENTER -
Nex21 recently leased 10,236 sf of office space in 1400 Urban Center.



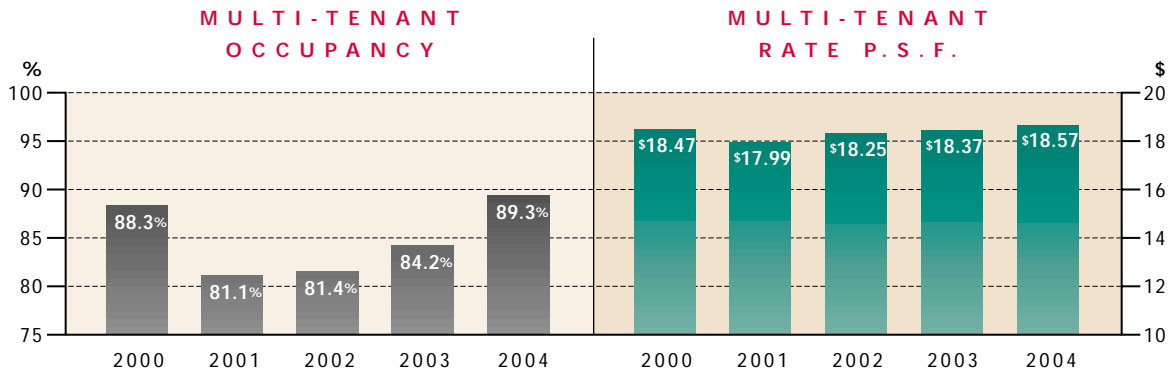
▲ - INVERNESS CENTER -
The Southern Company recently renewed its 450,000 sf lease of office space in 40, 42 & 44 Inverness Center.

SIGNIFICANT LEASES

BUILDING	S.F.	TENANT/BUYER	COMMENTS
40, 42 & 44 Inverness Center	450,000	Southern Company	Renewal
300 Meadow Brook	101,527	Blue Cross/Blue Shield	New Lease
104 Inverness Center	71,000	SunGuard Business	Renewal
22 Inverness Center	42,588	ACUL	Renewal
1000 Urban Center	31,000	Drummond Co.	New Lease
1200 Meadow Brook	30,000	Emageon	Renewal
Grandview II	20,000	Gresham Smith	Renewal
31 Inverness Center	19,883	GE	New Lease
31 Inverness Center	15,800	T-Mobile	Renewal
Colonial Center at Blue Lake	15,499	Nexity Financial	Renewal
33 Inverness Center	15,362	United Healthcare	New Lease
1500 Urban Center	12,399	Marsh/Mercer	New Lease
Colonial Center at Blue Lake	11,526	Donaldson, Holman & West	New Lease
1400 Urban Center	10,236	Nex21	New Lease
Grandview I	10,000	Magic City Tile	New Lease
Perimeter Park	10,000	ITC Deltacom	New Lease
Associated General Contractors of America	8,500	Fontaine International	New Lease

SIGNIFICANT SALES

DATE	BUILDING	S.F.	PRICE	P.S.F.	BUYER
8/04	Means Building – 1100 Corporate Dr.	8,000	\$1,175,000	\$146.88	Reliance Realty Co.



2005 OVERALL AVERAGES
Occupancy 92.8% • Rate P.S.F. \$18.78

SOUTHERN /
I - 65
MARKET

[4.8 MILLION S.F. TOTAL]
SINGLE TENANT 2,732,214 S.F
MULTI-TENANT 2,068,679 S.F

THE SOUTHERN SUBMARKET ENCOMPASSING THE BORDERS OF VESTAVIA HILLS, HOOVER AND RIVERCHASE, POSTED THE SMALLEST GROWTH IN THE METRO AREA.

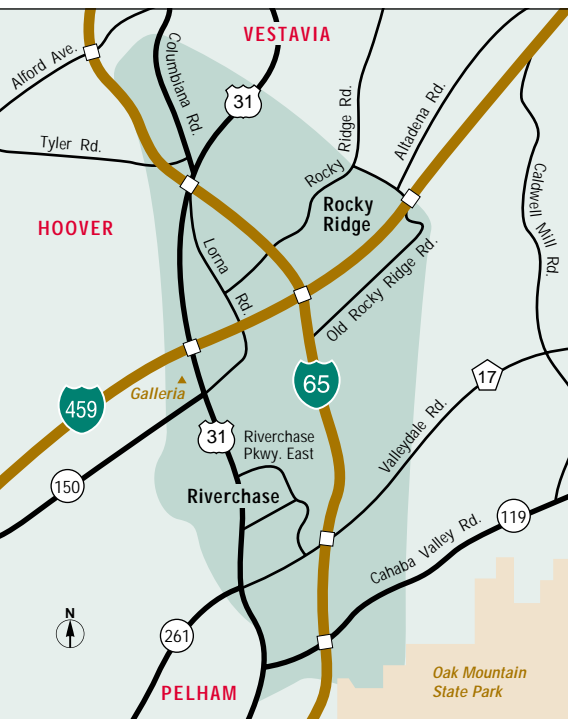
Occupancy inched upward from 91.33% in 2003 to the current rate of **91.99%**. Increases in occupancy normally fuel escalating rental rates; however, rates dipped slightly, approximately .07%, ending the year with an average of \$16.97 per sf. Multi-tenant rates also posted a slight dip of .12% with the average rate currently at **\$15.20 per sf**. Still, the Southern market was the most active with several significant building sales in 2004.

As with Midtown, the Southern submarket is also showing signs of balance. If the economy remains steady or improves slightly, rates may start to climb as remaining vacancy is absorbed. Though not as frantic as the Highway 280 corridor, growth in Vestavia, Hoover and Riverchase residential areas is significant, setting the stage for increased future office demand. The Southern submarket will continue to be an attractive location for large corporate users. As demand heats up, Blue Cross/Blue Shield, AmSouth, and BellSouth will be joined by other corporate users looking for a more suburban office setting.

Easily accessible by both I-65 and I-459, many of the Southern submarket buildings are surrounded by lush wooded areas, superb landscaping and rolling terrain, making it a convenient and peaceful place to work.



▲ - RIVERCHASE CENTER -
Midsouth Home Health leased
22,048 sf in Riverchase Center.



▲ - 501 RIVERCHASE PARKWAY -
The law firm of Lamar, Miller, Norris, Haggard
& Christie, PC relocated their offices to this
recently renovated office on Chase Lake.

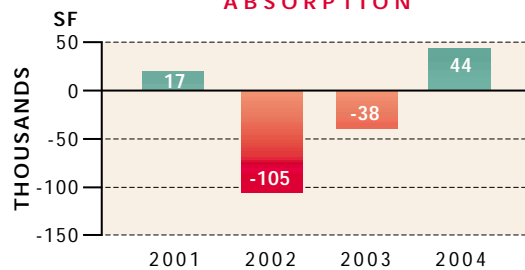
SIGNIFICANT LEASES

BUILDING	S.F.	TENANT/BUYER	COMMENTS
Riverchase Center	22,048	Mid-South Home Health, Inc.	New Lease
Vestavia Centre	14,277	Amsher	New Lease
Highpoint – Shelby Bldg.	10,280	Yellow Book USA	Renewal
501 Riverchase Parkway	8,900	Lamar, Miller, Norris Haggard & Christie, PC	New Lease
Highpoint – Walker Bldg.	6,540	Lending Edge Mortgage	New Lease

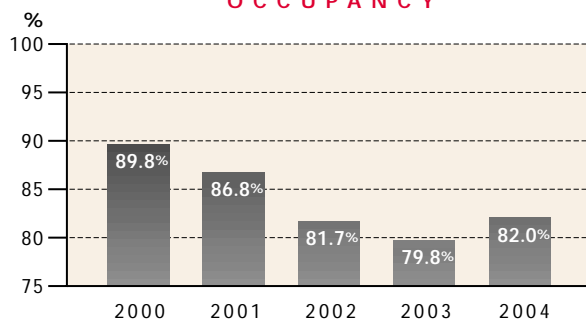
SIGNIFICANT SALES

DATE	BUILDING	S.F.	PRICE	P.S.F.	BUYER
1/04	2189 Parkway Lake Dr.	12,393	\$1,200,000	\$96.83	Accounting Firm
1/04	501 Riverchase Parkway	17,890	\$1,100,000	\$61.49	Local Investor
1/04	2084 Valleydale Rd.	6,600	\$850,000	\$128.79	Local Investor
4/04	2496 Rocky Ridge Rd.	6,000	\$570,000	\$95.00	Local Investor
7/04	512 Highway 31	4,400	\$500,000	\$113.64	Local Investors
7/04	Barbizon Bldg., Lorna Rd.	27,815	\$1,700,000	\$61.12	Local Investors
9/04	153 Cahaba Valley Parkway	18,062	\$1,772,000	\$98.11	Owner/Occupant
10/04	2180 Parkway Lake Dr.	6,600	\$704,000	\$106.67	Owner/Occupant
11/04	Riverchase Parkway	25,600	\$2,075,000	\$81.05	Owner/Occupant
11/04	Chase Commerce Park	24,500	\$2,200,000	\$89.00	Owner/Occupant

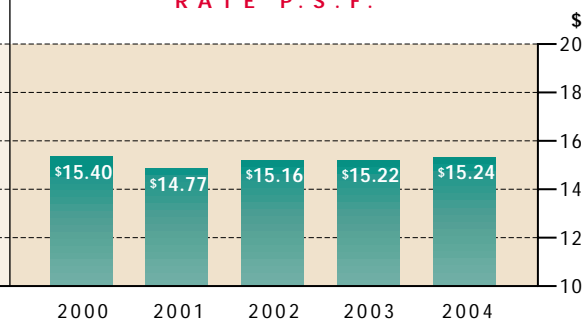
ABSORPTION



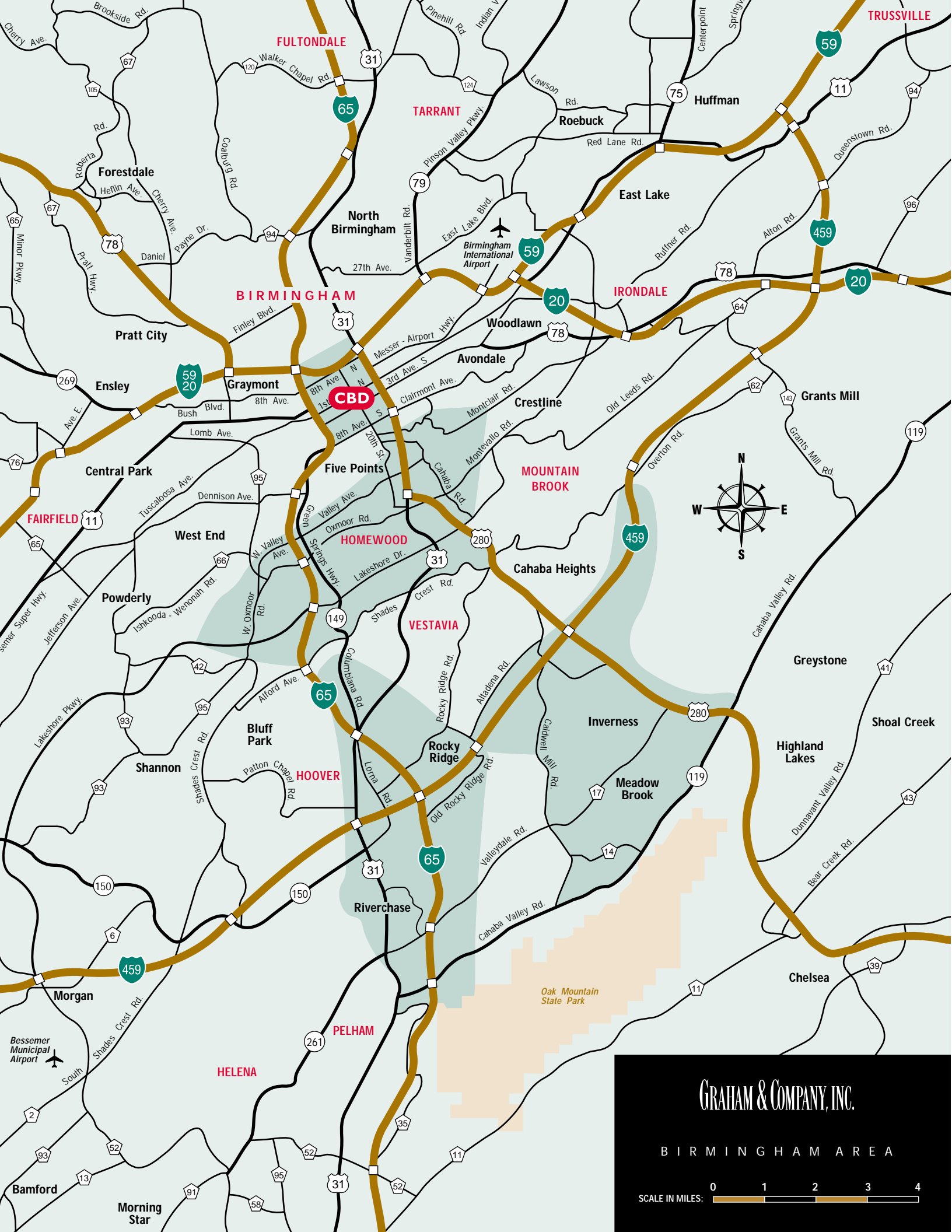
MULTI-TENANT OCCUPANCY



MULTI-TENANT RATE P.S.F.



2005 OVERALL AVERAGES
Occupancy 92.2% • Rate P.S.F. \$16.98



GRAHAM & COMPANY, INC.

BIRMINGHAM AREA

0 1 2 3 4

SCALE IN MILES:

SOLD



▲ - COMDATA BUILDING -

25,600 SF OFFICE BUILDING

Graham represented the buyer in the purchase of this building.
Riverchase, AL.
Agent: **Walter Brown**

SOLD

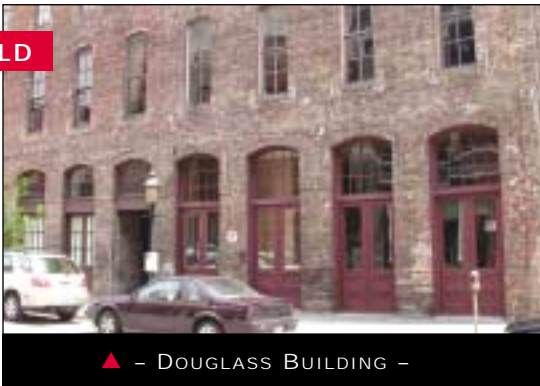


▲ - 2189 PARKWAY LAKE DRIVE -

12,393 SF OFFICE BUILDING

Graham represented the seller in the sale of this building to Barfield, Murphy, Shank & Smith accounting firm. Riverchase, AL.
Agent: **Dan Lovell, sior**

SOLD



▲ - DOUGLASS BUILDING -

10,498 SF OFFICE/LOFT

Graham represented the seller of this historic downtown building to a local investor/user. Morris Avenue, Birmingham, AL.
Agent: **Eric vonCannon**

SOLD



▲ - 153 CAHABA VALLEY PARKWAY -

18,062 SF OFFICE BUILDING

Graham represented the seller in the sale of this building to a local investor. Pelham, AL.
Agent: **Sam Carroll**

LEASED



▲ - 33 INVERNESS CENTER -

15,362 SF LEASED TO UNITED HEALTHCARE

Graham represented the tenant in the leasing negotiations.
Inverness, AL.
Agents: **Dan Lovell, sior & Walter Brown**

SOLD



▲ - 2180 PARKWAY LAKE DRIVE -

6,600 SF OFFICE BUILDING

Graham represented the seller and purchaser.
Riverchase, AL.
Agent: **Sam Carroll**



MIKE GRAHAM, CPM, SIOR

STEVE GRAHAM, MAI, CRE

STEVE GRAHAM, Chairman of Graham & Company, coordinates the company's appraisal/consulting and asset management services. He is widely respected for his skills in commercial real estate appraising and consulting, evidenced by his tenure as chair of the Alabama Real Estate Board from 1990-1994. He is a member of the Appraisal Institute (MAI) and holds the Counselor of Real Estate (CRE) designation.

Steve Graham is a graduate of the University of the South and earned a law degree from Samford University's Cumberland School of Law.

MIKE GRAHAM, President of Graham & Company, heads the company's commercial real estate division, which includes sales, leasing, and development activities. One of few commercial realtors in Alabama to earn the prestigious SIOR designation from the Society of Industrial & Office Realtors, he has served as National Chairman of several committees. He is also a former president of the Alabama chapters of SIOR, Institute of Real Estate Management (IREM), and National Association of Industrial & Office Parks (NAIOP).

Mike Graham is a graduate of the University of the South and holds a Masters in Business Administration (MBA) from Emory University.

When Henry Graham founded Graham & Company in 1978, the company consisted of himself, sons Steve and Mike, and a part-time secretary. From that modest beginning grew a firm that enters the 21st century with a staff of 27 and a reputation as a leader in the Birmingham market and one of the most respected real estate companies in the Southeast.

From the time he first entered the commercial real estate field in 1955, Henry Graham was firmly committed to providing his clients with the best service possible. His dedication to the ideals of ethics, education, and experience established the principles by which Graham & Company operates.

Those ideals extended as well to Henry Graham's military career. After serving in the Army, he continued as a member of the Alabama National Guard. Before his retirement from the military in 1970, he served as commander of the Alabama National Guard and earned the rank of Major General.

It was as a military man that Graham exerted a calming influence during a turbulent time in Alabama history, the civil rights movement of the 1960s. In 1961, as Adjutant General of Alabama, Graham led efforts to control the mob that greeted the Freedom Riders in Montgomery. Two years later, it was General Graham, as commander of federalized National Guard units, who ordered Governor George Wallace to stand aside and allow the enrollment of two black students at the University of Alabama.

Henry Graham's conduct and bearing during the difficult days of the civil rights movement, and throughout his military and professional careers, continue to serve as a model for family, friends, associates, and all who honor the qualities of honesty, integrity, and dedication to duty.



HENRY V. GRAHAM
(1916-1999)

DAN LOVELL, SIOR
DIRECTOR, OFFICE GROUP

danl@grahamcompany.com

JOINED GRAHAM & COMPANY: 1991

AFFILIATIONS/HONORS:

- *Birmingham Business Journal* "Top 40 Under 40" 2003
- Lifetime Member of the Birmingham Association of Realtors Million Dollar Sales Club
- SIOR designation in 1997, one of only six office-designated SIOR's in Birmingham area
- Member and 2003 President of NAIOP – Alabama Chapter
- Compass Bank Young Executive Board 2002-04
- Birmingham Metropolitan Development Board (Board Member, 2003)

CLIENTS INCLUDE:

- IKON Office Solutions • EMC Corporation • Cisco Systems
- Capstone Building • Coca-Cola • Friedman Leak & Bloom
- Hand Arendall • Ernst & Young, LLP • United Healthcare
- Carr Allison • Progressive Casualty Insurance Company



SAM CARROLL
VICE PRESIDENT, OFFICE GROUP

samc@grahamcompany.com

JOINED GRAHAM & COMPANY: 2002

AFFILIATIONS/HONORS:

- Birmingham Association of Realtors Million Dollar Sales Club

CLIENTS INCLUDE:

- Orkin • Hospice USA
- National Electrical Carbon Products • Farmer's Insurance
- Imaging Business Machines • Auto Owners Insurance
- Delphi Automotive Systems • Qwest Communications
- Camfil Farr • Oce' North America • Longview Inspection
- Insurance Company of the West • The Campbell Group
- Office Depot • Mayerton Refractories • Venturi Partners
- Impact Family Counseling • Innovative Clinical Trials



WALTER H. BROWN, JR.
VICE PRESIDENT, OFFICE GROUP

walterb@grahamcompany.com

JOINED GRAHAM & COMPANY: 1999

AFFILIATIONS/HONORS:

- Birmingham Association of Realtors Million Dollar Sales Club
- CCIM Candidate (Certified Commercial Investment Member)
- Earned Certificate for Regional & Urban Planning
- Member NAIOP

CLIENTS INCLUDE:

- Jack Henry & Associates • Ernst & Young • Nexity Financial
- Warren, Averett, Kimbrough & Marino • The Kullman Firm
- Sears Roebuck & Co. • Children's Hospital • Atherotech
- Ferguson, Frost & Dobson, LLP • U.S. Office Products
- Union Standard Insurance Co. • First Guaranty of Virginia
- Dawson Engineering • Galencia Pharmaceuticals • Norstan
- Nex 21 • PetNet Pharmaceuticals • Athlon Pharmaceuticals
- WSP International • MedMined • United Healthcare (UHG)
- Lamar, Miller, Norris, Haggard & Christie, P.C.



ERIC vonCANNON
VICE PRESIDENT, OFFICE GROUP

ericv@grahamcompany.com

JOINED GRAHAM & COMPANY: 2003

AFFILIATIONS/HONORS:

- Birmingham Association of Realtors Million Dollar Sales Club
- CCIM Candidate (Certified Commercial Investment Member)
- Jefferson County Auburn Alumni Association Board Member
- CCIM Chapter Member
- Member NAIOP

CLIENTS INCLUDE:

- Charter Communications • Hanger Orthopedic Group
- J&M Industries • Computer Business Applications • ENSR
- Market Street Mortgage Corporation • Satellites Unlimited
- Dixie Homecrafters • R.S. Hughes • South Haven Corp.



CLAUDINE ARREDONDO-GRAF
ASSISTANT, OFFICE GROUP

claudineg@grahamcompany.com

JOINED GRAHAM & COMPANY: 2005



OVER THE PAST 25-PLUS YEARS, GRAHAM & COMPANY HAS CONSISTENTLY ACHIEVED INCREASING SALES VOLUMES and typically participates in many of the Birmingham area's largest real estate transactions. The company's strong performance is due in no small part to the ongoing presence of a professional staff of dedicated and talented real estate specialists.

Long recognized among Alabama's leading industrial real estate firms, Graham & Company also enjoys a growing reputation in the leasing and management of office space. In response to client demand, Graham has systematically extended both its range of services and geographic reach, serving clients throughout Alabama, Florida, and several surrounding states. Graham agents and staff are encouraged to pursue prestigious professional designations such as SIOR, CCIM, CPM, and RPA to enhance service by keeping abreast of industry trends. Along with other affiliations (the Appraisal Institute, Counselors of Real Estate), these memberships also provide a nationwide network of key industry contacts.

To meet the needs of office users and investors, Graham & Company offers a full range of services, including brokerage, tenant representation, and third-party management. The company also represents clients in the acquisition or disposition of investment-grade office properties.

In aggressively expanding its office component, Graham has developed strong relationships with local, regional, and national clients—among them such notable names as Eastman Kodak, Harcourt General, Ikon Office Solutions, Coca Cola, Cisco Systems, State Farm Insurance, and Ernst & Young LLP.

Combining expert service with an unwavering commitment to integrity and fairness, Graham's professional staff enjoys the respect of Birmingham's industrial and financial communities, as well as that of business recruitment allies like the Alabama Development Office and the Birmingham Metropolitan Development Board.



▲ - 2200 WOODCREST PLACE -



▲ - VESTAVIA CENTRE -



▲ - HIGHPOINT OFFICE CENTER -



▲ - CAHABA PARK SOUTH -

ROUNDING OUT THE FULL RANGE OF SERVICES AVAILABLE TO CLIENTS OF GRAHAM & COMPANY ARE THE INVESTMENT SERVICES AND DEVELOPMENT SERVICES DIVISIONS.

While Graham's brokerage division works with end-users of industrial, office, and commercial properties, investment services is geared toward clients who view real estate as an income-producing commodity. Maximizing the profitability of such investments requires not just an intimate working knowledge of the risks and rewards of investing in real estate, but also a familiarity with the markets and requirements of our customers—a combination that places Graham & Company in a unique position to provide the fullest possible range of expertise.

Ultimately, the income-producing capacity of any property is proportional to the ability to attract and retain tenants. Graham & Company is experienced in

the disposition of properties under tax-deferred exchanges. Our agents have strategic relationships with attorneys and escrow agents necessary to comply with exchange requirements.

Should a client or investment group have a specific property need or a desire to build-to-suit, Graham & Company's development services group has the experience and expertise to navigate the complicated building process to fruition. Development services entail procuring a suitable site with appropriate financing, assembling a team of architects, engineers and contractors, monitoring and managing the building process, negotiating leases for speculative buildings and establishing on-going property management services

In accordance with the mission of Graham & Company to create value for its clients, the investment and development divisions strive to identify or create opportunities and complete transactions of mutual benefit to owners and tenants.



ABOUT GRAHAM & COMPANY

Founded in 1978, Graham & Company is a full-service commercial real estate firm based in Birmingham. With offices in Birmingham, Huntsville and Jacksonville, Florida, the company offers professional services including sales, leasing, property management, appraisal, consulting, investment and development. In response to client demand, Graham has systematically extended its range of services and geographic reach, now serving clients throughout Alabama and several surrounding states.

CORPORATE SERVICES

As an adjunct to the brokerage services, Graham now offers a wide array of corporate real estate services to include property tax notices, lease abstracts and lease administration. Our corporate clients can trust Graham & Company's attention to detail and seek our counsel on real estate strategies to meet or develop investment objectives.

COMMUNITY INVOLVEMENT

Part of making Birmingham a better place to work includes teaching the next generation about commercial real estate. Graham & Company annually sponsors a community service program known as LEAD (Leadership, Experience, Attitude, Determination). Through this program, we hire inner-city students from local high schools to spend a summer gaining experience and developing work skills in the commercial real estate industry. Also, every quarter, Graham & Company employees volunteer their time and expertise in support of Habitat for Humanity. We continue to support this fine community program in providing homes for families in need.

AFFILIATIONS

CORFAC International–Corporate Facility Advisors	Counselors of Real Estate–CRE
SIOR–Society of Industrial & Office Realtors	Certified Commercial Investment Member–CCIM
NAIOP–National Association of Industrial & Office Parks	Building Owners and Managers Association–BOMA
IREM–Institute of Real Estate Management	Birmingham Association of Realtors
Appraisal Institute	Huntsville Board of Realtors

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"AS OUR LAW FIRM GREW AND OUR SPACE NEEDS INCREASED WE WANTED AN AGGRESSIVE and professional real estate group that had the expertise to analyze the market and provide us with multiple options to consider as well as the ability to assist us in overseeing the construction. Graham & Company did that and more for us."

- I. Ripon Britton, Jr. -

MEMBER, HAND ARENDALL, LLC

"OUR LAW FIRM HAS GROWN TREMENDOUSLY OVER THE PAST FIVE YEARS including opening offices out of state. Graham & Company has provided us with expert advice and service for all of our locations, locally and regionally."

- Thomas Logan -

CARR, ALLISON, PUGH, HOWARD, OLIVER & SISSON

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