

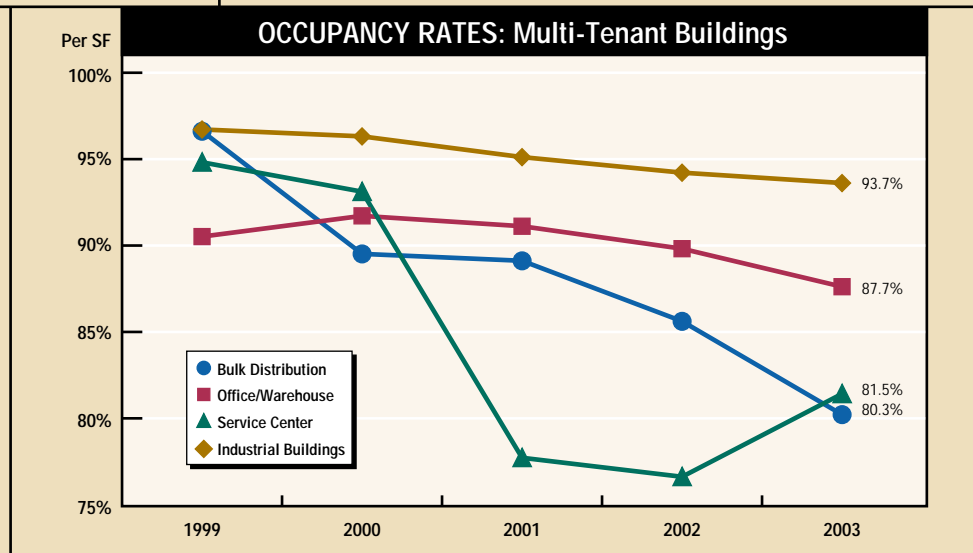
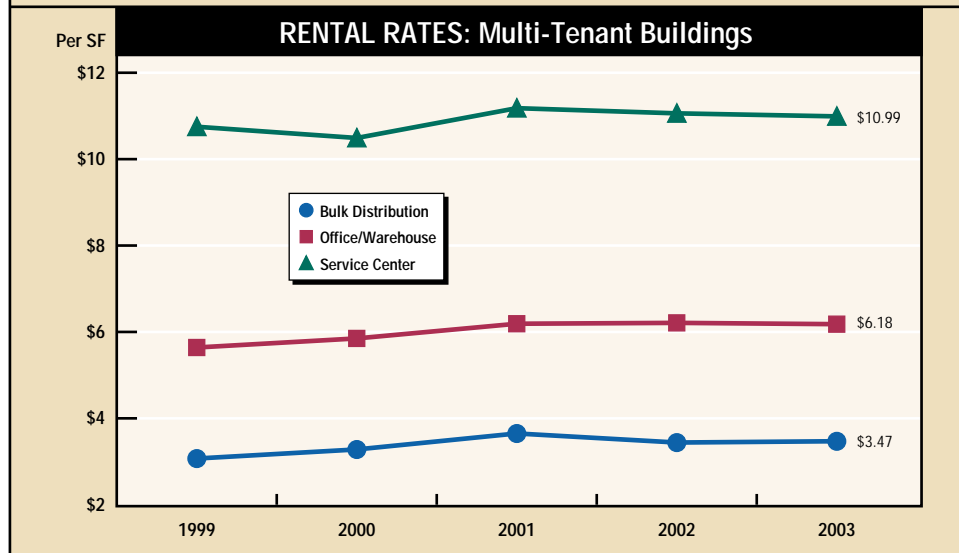
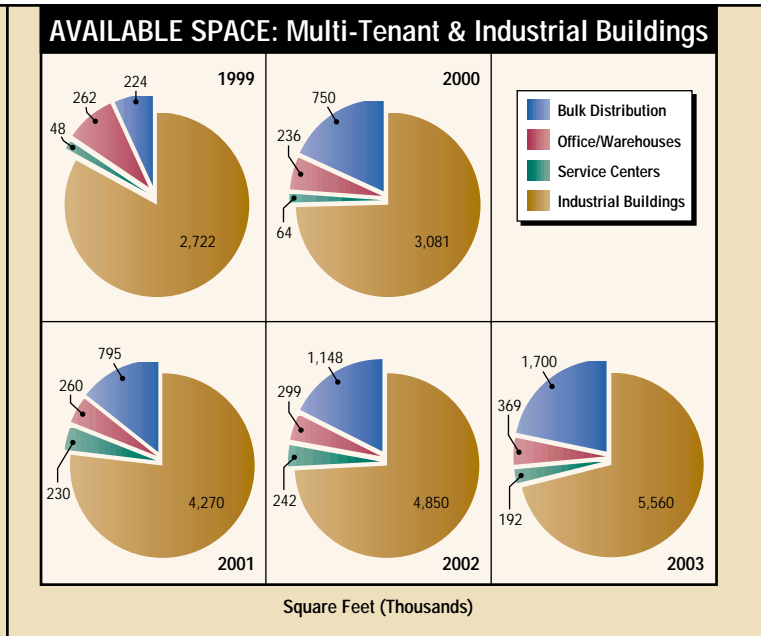
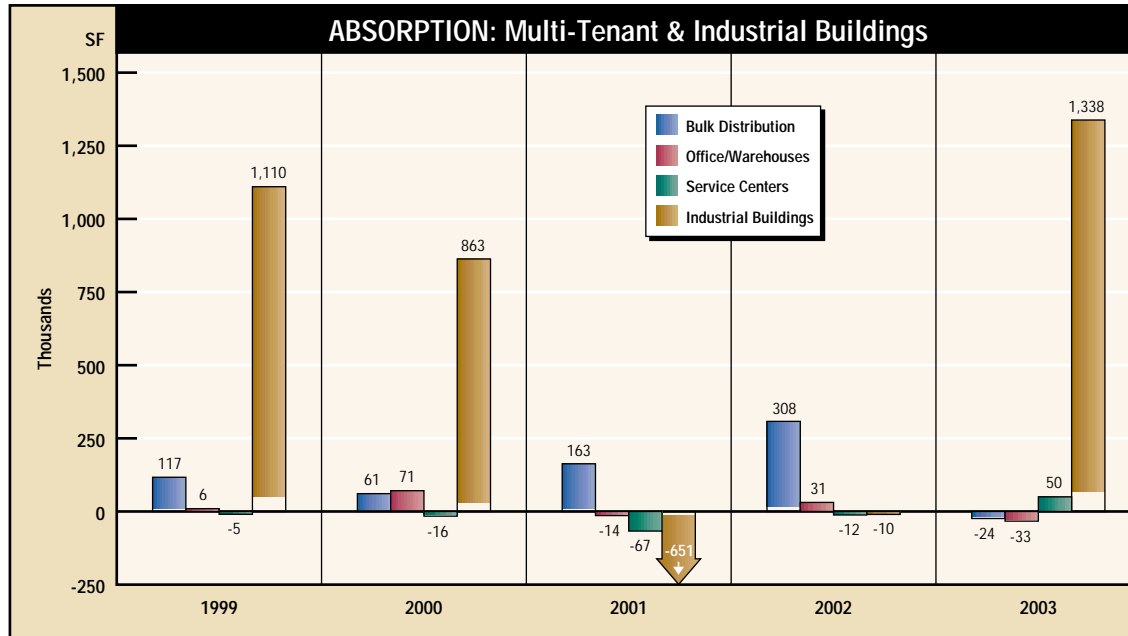


# THE GRAHAM REPORT • 2004

## Industrial Market Study Birmingham, Alabama

- Warehouse
- Office/Warehouse
- Service Center
- Industrial Buildings

*Prepared by Graham & Company, Inc.*



<b>DEFINITIONS</b>	<b>ABSORPTION</b> The net increase in square feet occupied.	<b>BULK DISTRIBUTION</b> Large spaces, 10,000 SF and up; generally 18' to 24' clear ceilings, sprinklered, dock high loading, often rail served and about 5% office.	<b>SERVICE CENTER</b> 1,500 SF to 5,000 SF. One story office with storage in the rear; 50% to near 100% office.	
	<b>LEGEND</b>	Office	Warehouse	<b>OFFICE/WAREHOUSE</b> Small spaces, 1,800 SF to 10,000 SF. Typically 12' to 16' ceilings, drive-in or dock high doors and about 20% to 40% office.
			<b>INDUSTRIAL BUILDINGS</b> 20,000 SF and up. Freestanding distribution or manufacturing buildings, usually owner-occupied.	

# THE GRAHAM REPORT/2004

## Birmingham, Alabama

### OVERVIEW: A Year of Paradox

At this time last year, in our annual review of the industrial real estate sectors, we predicted the worst was over. And on cue, the jobless recovery arrived during the second quarter of 2003. Real estate continues to be the darling of investment advisors. If a property is leased, the investment dollars are chasing the deal and still in some instances overpaying for the income stream.

Yet in the midst of positive news, Birmingham's Industrial sector reveals a market with an oversupply, rising vacancy rates, and flat rents in many areas. Negative absorption is the story line for the multi-tenant spaces, with an all time record of available space, 2.26 million sf. In contrast, 2003 marked a very strong year for freestanding industrial buildings with

an annual absorption of 1.3 million sf, greater than the 5-year average from the mid-1990's (1994-98). Offsetting the absorption, the increased amount of vacant industrial space coming to the market underscores the softness in this sector.

The downward occupancy trend continues a pattern started in 2001. The hardest hit area is the Oxmoor submarket. The South market remains the strongest with the newest properties and good access to I-459 or to I-65.

The Office/Warehouse sector occupancy levels are currently balanced at 87.7%. Bulk Distribution occupancy levels slid to 80.3%, the lowest since 1999. While local industries expand to outlying areas, there was new product delivered in the South and East markets

during 2003; its absorption will continue into 2004. For users, there are ample choices of available space with competitive rental rates.

We are grateful for the assistance of our clients and partners who have given us the opportunity to serve our community and grow with the area. We hope your business can benefit from the data and summaries set out in *The Graham Report 2004*.

Sincerely,



Steve Graham, MAI, CRE  
Graham & Company, Inc.

ALL AREAS	Freestanding Industrial Bldgs.	Total Multi-Tenant Warehouse Market	Bulk Distribution	Office/Warehouse	Service Center
<b>Occupancy Rate</b>	93.7%	82.1%	80.3%	87.7%	81.4%
<b>Status</b>	Slight Oversupply	Slight Oversupply	Slight Oversupply	Balanced	Slight Oversupply
<b>Available Space</b>	5,560,000	2,261,000	1,699,000	369,000	193,000
<b>Total Market</b>	88,640,000	12,660,000	8,608,000	3,012,000	1,040,000
<b>Average Rate</b>	—	—	\$3.47	\$6.11	\$10.90
<b>New Space Rate</b>	—	—	\$3.85	\$6.50	\$12.00
<b>Absorption: 2003</b>	1,338,000	(6,000)	(23,000)	(33,000)	50,000
<b>2002</b>	(10,000)	328,000	309,000	31,000	(12,000)
<b>2001</b>	(651,000)	82,000	163,000	(14,000)	(67,000)
<b>2000</b>	863,000	116,000	61,000	71,000	(16,000)
<b>1999</b>	1,111,000	118,000	117,000	6,000	(5,000)
<b>Annual Absorption:</b>					
<b>5 Yr. Avg. (1999-03)</b>	530,000	127,000	125,000	12,000	(10,000)
<b>5 Yr. Avg. (1994-98)</b>	1,151,000	404,000	230,000	139,000	35,000

### TABLE OF CONTENTS

EXECUTIVE SUMMARY .....	1
COMMENTARY .....	3
GRAHAM & COMPANY PERSONNEL .....	4
CENTRAL .....	5
OXMOOR .....	9
SOUTH .....	13
BUILDING LOCATIONS (CITY MAP) .....	17
PINSON/IRONDALE .....	19
INDUSTRIAL BUILDINGS .....	23
FOR SALE OR LEASE .....	24
GRAHAM & COMPANY ACTIVITIES/2003 .....	32

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Graham & Company, Inc. also publishes the annual *Birmingham Office Market Survey*.



**Mike Graham, CPM, SIOR**

**Steve Graham, MAI, CRE**

## Community Involvement

One of our primary goals is to actively contribute to the economic and social health of our community. Graham & Company supports a number of community projects including Habitat for Humanity, Salvation Army and an exclusive program known as LEAD.

Several times each year our agents and support personnel break from sales calls, spreadsheets and property management functions to join the local Habitat for Humanity staff for a day in the field. Whether it is roofing, framing, or painting, the assembled group enjoys the challenge as a refreshing change from the office routine. The excitement of prospective owners as their homes rise from a pile of construction materials highlights the day.

Joining the Graham staff at the Habitat days are the young adults who participate in LEAD. Part of our company's commitment to make Birmingham a better place to live and work involves the time and resources devoted to the next generation. Graham & Company annually sponsors a community service program known as LEAD (**L**eadership, **E**xperience, **A**ttitude and **D**etermination). Through this program, we hire students from local high schools to spend eight weeks each summer learning property maintenance in addition to supplying labor and materials for community projects several times per week. In LEAD, our objective is to instill a work ethic for our youth and teach them the basics of commercial real estate.

A Graham investment group is proud to be a sponsor of the Salvation Army's 2003 Christmas Angel Tree Program at an 83,000 sf warehouse in Ensley. Salvation Army workers collect and sort donated toys for local families. For the two weeks prior to Christmas, the dock doors bustle with boxes and staffers committed to making the season special.

Graham & Company is proud to be a community partner with the good folks at Habitat, Salvation Army and our summer LEAD crew. Such worthy community projects help sharpen our focus and bring our day jobs into perspective.



**Jack Brown, SIOR**  
*Sales - Leasing*



**Walter H. Brown, Jr.**  
*Sales - Leasing*



**Sam J. Carroll IV**  
*Sales - Leasing*



**Sonny Culp, SIOR**  
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**Ogden S. Deaton, SIOR**  
*Sales - Leasing*



**Jack Key, SIOR**  
*Sales - Leasing*



**Dan Lovell, SIOR**  
*Director, Office Group*



**Susan Hirsch**  
*Assistant, Office Group*



**Henry G. Seibels III**  
*Sales - Leasing*



**Claude Tindle, SIOR**  
*Sales - Leasing*



**Eric vonCannon**  
*Sales - Leasing*



**Thomas P. Krebs, FMA, RPA**  
*Senior Asset Manager*



**Tim Rau**  
*Appraisals*



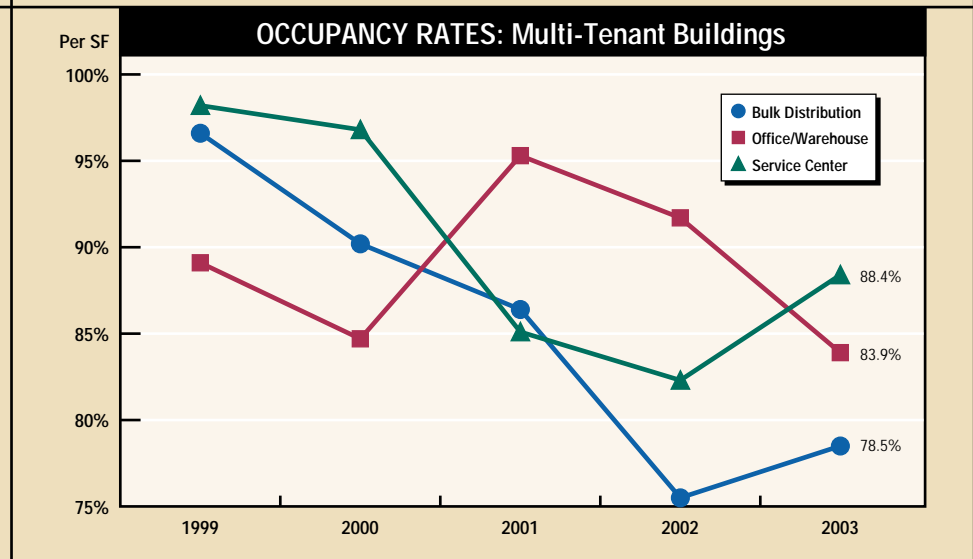
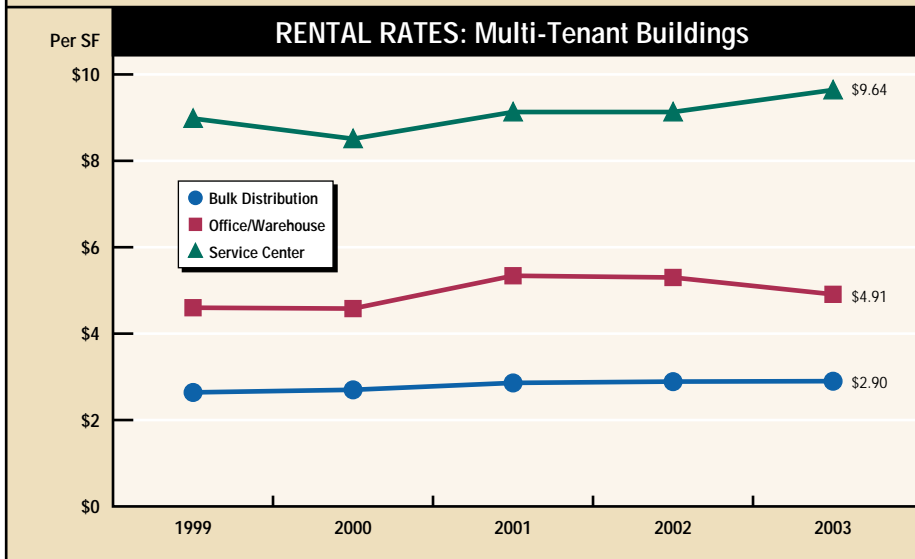
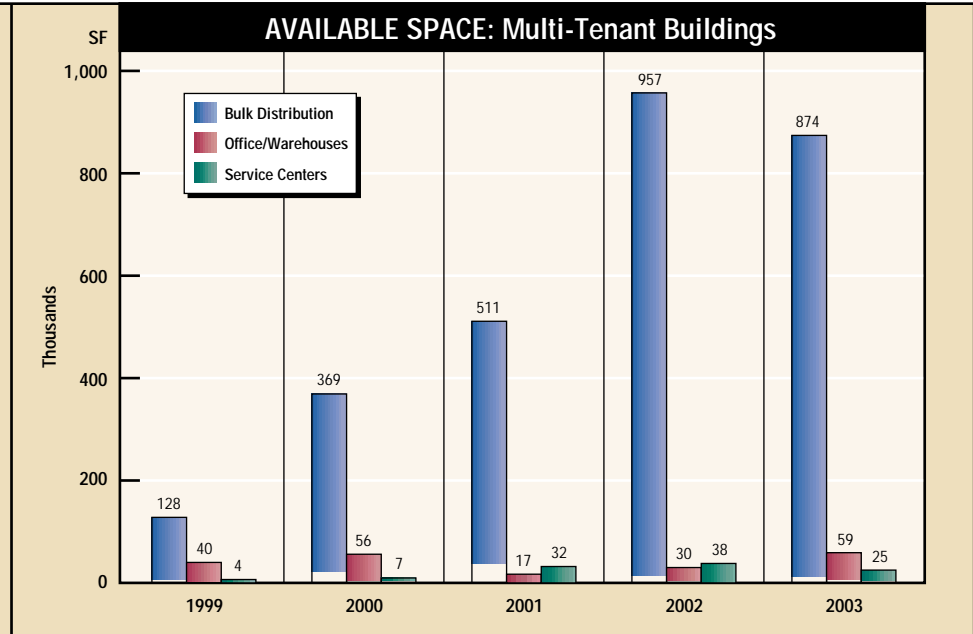
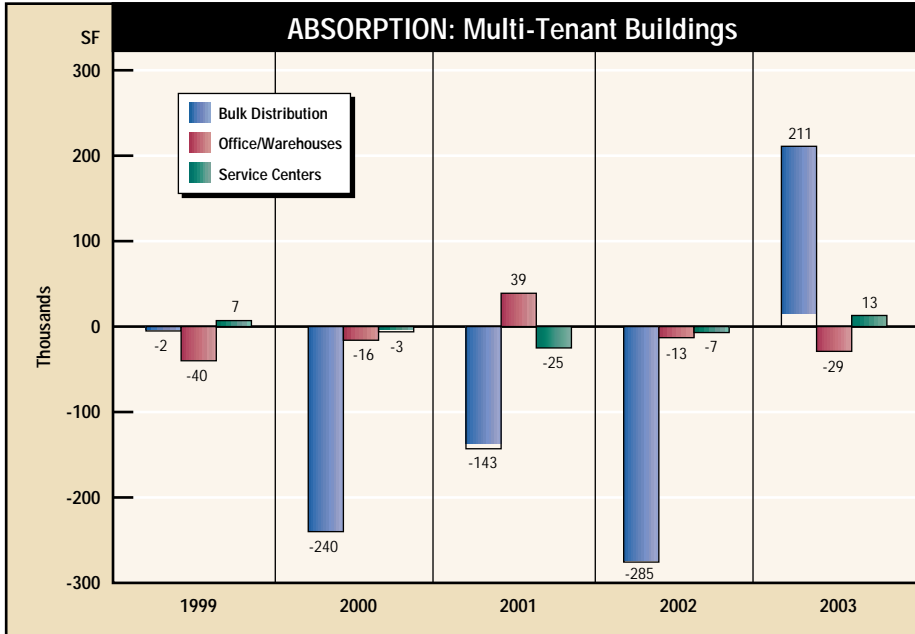
**Hayden L. Scott**  
*Appraisals*



**Hayden Montgomery**  
*Property Management*



**Dorothy Wozny**  
*Property Management*



**DEFINITIONS**

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

**LEGEND**  
O Office    W Warehouse

**BULK DISTRIBUTION**  
Large spaces, 10,000 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 10,000 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

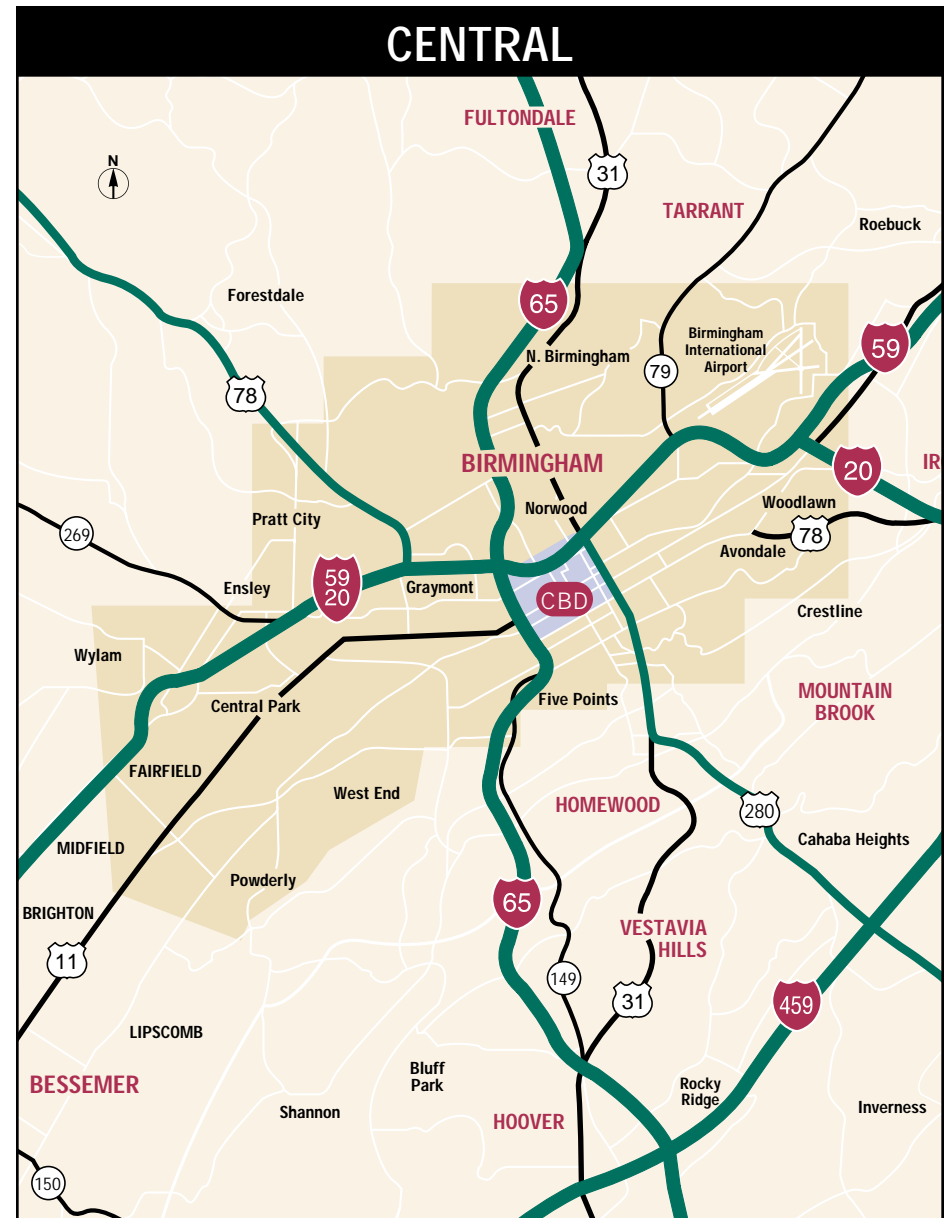
(CBD, Southside, Airport, North Birmingham, Ensley, Avondale)

The Office/Warehouse and Service Centers marked only modest changes for 2003. The Bulk sector makes up 87% of this submarket and posted healthy absorption of over 200,000 sf. Occupancy levels still remain below 80% with rental rates flat to declining in the Office/Warehouse sector. The vacancies in this submarket are found mostly in the older properties with tighter loading or limited ceiling clearance.

Overall the submarket is in a state of oversupply, with modest rent increases expected for the coming year. For smaller spaces, the area will continue to compete against companies outgrowing current needs and relocating to owner-occupied properties. For larger spaces, the Central submarket will be increasingly challenged by newer, modern facilities in the outlying areas. However, the Central submarket will offer plenty of choices for the tenant seeking shorter-term cost-efficient space.

CENTRAL	Bulk Distribution	Office/Warehouse	Service Center	Total Market
Occupancy Rate	78.5%	84.0%	88.4%	79.4%
Status	Oversupply	Slight Oversupply	Slight Oversupply	Slight Oversupply
Available Space	874,000	59,000	25,000	958,000
Total Market	4,065,000	368,000	215,000	4,648,000
Average Rate	\$2.90	\$4.91	\$9.64	—
New Space Rate	\$3.70	\$5.75	\$10.00	—
Absorption: 2003	211,000	(29,000)	13,000	195,000
2002	(285,000)	(13,000)	(8,000)	(306,000)
2001	(143,000)	39,000	(25,000)	(129,000)
2000	(240,000)	(16,000)	(3,000)	(259,000)
1999	(2,000)	(40,000)	7,000	(35,000)
Annual Absorption:				
5 Yr. Avg. (1999-03)	(91,800)	(11,800)	(3,200)	(106,800)
5 Yr. Avg. (1994-98)	127,000	9,000	(1,000)	135,000

The Birmingham market is separated for the purposes of this report into four distinct market areas: Central, Oxmoor, South/Perimeter and Pinson/Irondale.



# Multi-Tenant Survey/2004



## Bulk Distribution (Over 10,000 SF)

No.*	Property (Management)	Building Size (SF)**	Location	Year Built	Loading	Construction	Rail	Head Room	Sprinklered	% Office	Rent/ SF	Occupancy	Remarks
1	Birmingham Food Terminal (Eason, Graham & Sandner)	1,059,880	Finley Avenue, I-65 N	1958 2003	Dock high Drive-in	Concrete tilt-up	Yes	20'	Yes	<5%	2.75– 3.85	88%	12,122 to 34,400 sf Available
2	Continental Gin (Watts Realty)	461,000±	4500 5th Avenue So.	1920's & 1980	Dock high Drive-in	Block & Brick	Yes	20'– 40'	Yes	<5%	1.50– 2.65	78%	50,500 to 52,800 sf Available
3	<b>BN Park</b> (Graham & Company)	<b>453,611</b>	<b>2500–2700</b> <b>13th Street W, Ensley</b>	<b>1966</b> <b>1969</b>	<b>Dock high</b> <b>Drive-in</b>	<b>Concrete tilt-up</b>	<b>Yes</b>	<b>20'–</b> <b>26'</b>	<b>Yes</b>	<b>1%</b>	<b>1.85–</b> <b>2.50</b>	<b>47%</b>	<b>59,495 to 180,000 sf</b> <b>Available</b>
4	<b>Airport Highway Park</b> (Graham & Company)	<b>382,200</b>	<b>3500 to 3700</b> <b>Airport Highway</b>	<b>1975,1979</b> <b>1981</b>	<b>Dock high</b> <b>Drive-in</b>	<b>Block,</b> <b>Concrete tilt-up</b>	<b>Yes</b>	<b>22'</b>	<b>Yes</b>	<b>5%±</b>	<b>2.90–</b> <b>3.25</b>	<b>71%</b>	<b>10,890 to 53,500 sf</b> <b>Available</b>
5	Doc's Warehouse (Sloss Development)	209,816	3221 1st Avenue No.	1952 1970	Dock high	Concrete tilt-up	Yes	18'– 22'	Yes	1%	3.25	100%	
6	Avondale Commerce Park (Eason, Graham & Sandner)	194,200	3900 1st Avenue No.	1980 1991	Dock high Drive-in	Concrete block	Yes	18'	Yes	8%	3.50	100%	
7	<b>Post Office Annex</b> (Graham & Company)	<b>178,174</b>	<b>4500 1st Avenue So.</b>	<b>1970</b> <b>1984</b>	<b>Dock high</b>	<b>Concrete tilt-up</b> <b>Metal</b>	<b>Yes</b>	<b>30'</b>	<b>Yes</b>	<b>8%</b>	<b>3.25</b>	<b>100%</b>	<b>Former McRae's</b> <b>Warehouse</b>
8	<b>Vanderbilt</b> <b>Distribution Center</b> (Graham & Company)	<b>161,900</b>	<b>3340 Vanderbilt Rd.</b>	<b>1962</b>	<b>Dock high</b>	<b>Block &amp; Brick</b>	<b>Yes</b>	<b>17'–</b> <b>25'</b>	<b>Yes</b>	<b>2%</b>	<b>2.40–</b> <b>2.70</b>	<b>22%</b>	<b>Former Box USA</b> <b>60,000 to 161,900 sf</b> <b>Available</b>
9	<b>Shaw Warehouses</b> (Graham & Company)	<b>166,000</b>	<b>2600-2700</b> <b>2nd Avenue So.</b>	<b>1968</b> <b>1973</b>	<b>Dock high</b>	<b>Concrete tilt-up</b>	<b>Yes</b>	<b>24'</b>	<b>Yes</b>	<b>3%</b>	<b>3.25–</b> <b>3.95</b>	<b>87%</b>	<b>22,300 sf Available</b>
10	Roberts Industrial Park (Industrial Supplies)	121,225	Brock Industrial Drive, Ensley	1966	Dock high	Block, Steel frame	Yes	30'	Yes	2%	2.00	100%	Purchased in 2003
11	Roundhouse (Norfolk-Southern RR)	116,963	Finley Avenue West	1952 1960	Dock high	Concrete tilt-up	Yes	20'	Yes	<1%	3.25	100%	
12	8th Ave. Warehouses (Birmingham Realty Co.)	101,000	3300 8th Avenue No.	1965	Dock high	Concrete tilt-up	Yes	20'	Yes	5%– 15%	3.25	52%	48,000 sf Available
13	Bermco (Watts Realty)	96,000	5th Avenue No. & 32nd Street	1979	Dock high Drive-in	Concrete tilt-up	No	20'	Yes	0%– 25%	3.25	100%	
14	8th St. S.W. Warehouse (Mac Paper)	70,000	200 8th Street S.W.	1970 1980	Dock high	Concrete tilt-up	Yes	22'	Yes	1%– 15%	3.10	100%	
15	Republic Industrial Park (Hazelrig Companies)	63,000	Republic Blvd., Ensley	1975	Dock high	Concrete tilt-up	No	20'	Yes	7%	3.00	33%	11,000 to 16,500 sf Available
16	3rd Ave. No. Warehouse (Birmingham Realty Co.)	48,000	2911-2923 3rd Avenue No.	1960	Dock high Drive-in	Metal	Yes	15'	No	Up to 10%	3.25	50%	6,000 to 18,000 sf Available



17	Ferguson Warehouse (Sloss Development)	42,000	2800 2nd Avenue So.	1968	Dock high	Concrete tilt-up	Yes	24'	Yes	35%	3.50	100%	
18	<b>Kenny Pipe (Graham &amp; Company)</b>	<b>37,000</b>	<b>2500 2nd Ave. So. (Red Mtn. Exp.)</b>	<b>1973</b>	<b>Dock high Drive-in</b>	<b>Concrete tilt-up</b>	<b>No</b>	<b>20'</b>	<b>Yes</b>	<b>7%</b>	<b>3.50</b>	<b>100%</b>	
19	3rd Ave. So. & 35th (Birmingham Realty Co.)	25,000	3501 3rd Avenue So.	1955	Dock high	Block & Brick	No	15'-18'	No	10%	3.25	29%	5,500 to 35,000 sf Available
20	Montcreek Dist. (Watts Realty)	24,000	15th Street & 3rd Avenue So.	1979	Dock high	Concrete tilt-up	No	20'	Yes	10%	6.00	100%	
21	4001 2nd Ave. So. (Eason, Graham & Sandner)	22,500	4001 2nd Avenue So.	1975	Dock high Drive-in	Block & Brick	No	14'	No	0%-10%	2.75	100%	
22	Wahouma Warehouses (Eason, Graham & Sandner)	22,000	65th Street & 3rd Avenue No.	1979	Dock high	Block & Brick	No	14'	No	10%	2.75	64%	8,000 sf Available



## Office/Warehouse (Under 10,000 SF)

No.*	Property (Management)	Building** Size (SF)	Location	Year Built	Loading	Construction	Rail	Head Room	Sprinklered	% Office	Rent/ SF	Occupancy	Remarks
6	Avondale Commerce Park (Eason, Graham & Sandner)	281,925	3900 1st Avenue No.	1980,1984 1988	Dock high Drive-in	Concrete block	No	14'-16'	No	10%-35%	4.25-6.00	83%	2,625 to 18,000 sf Available
23	Graymont Center (Eason, Graham & Sandner)	69,000	Graymont Avenue & 8th Street West	1978	Dock high	Block	No	14'	No	8%-10%	2.75	82%	12,500 sf Available



## Service Center (Over 50% Office)

No.*	Property (Management)	Building** Size (SF)	Location	Year Built	Loading	Construction	Rail	Head Room	Sprinklered	% Office	Rent/ SF	Occupancy	Remarks
24	White Dairy (Century Management)	86,000	2700 7th Avenue So.	1984	Dock high	Concrete tilt-up	No	18'	No	15%-100%	6.95 net	79%	5,015 to 18,158 sf Available
25	University Park (E. Rhyne)	62,500	1200 3rd Avenue So.	1985	Drive-in	Concrete tilt-up	No	12'	No	50%-100%	10.00 net	92%	2,205 to 2,975 sf Available
26	Arlington Business Center (Watts Realty)	45,000	1500 5th Avenue So.	1985	Drive-in	Concrete tilt-up	No	10'	No	50%-100%	14.00 net	100%	
27	Southside Business Center (Eason, Graham & Sandner)	21,750	2501 5th Avenue So.	1984	Drive-in	Block & Brick	No	13'	No	50%	8.00	92%	1,650 sf Available

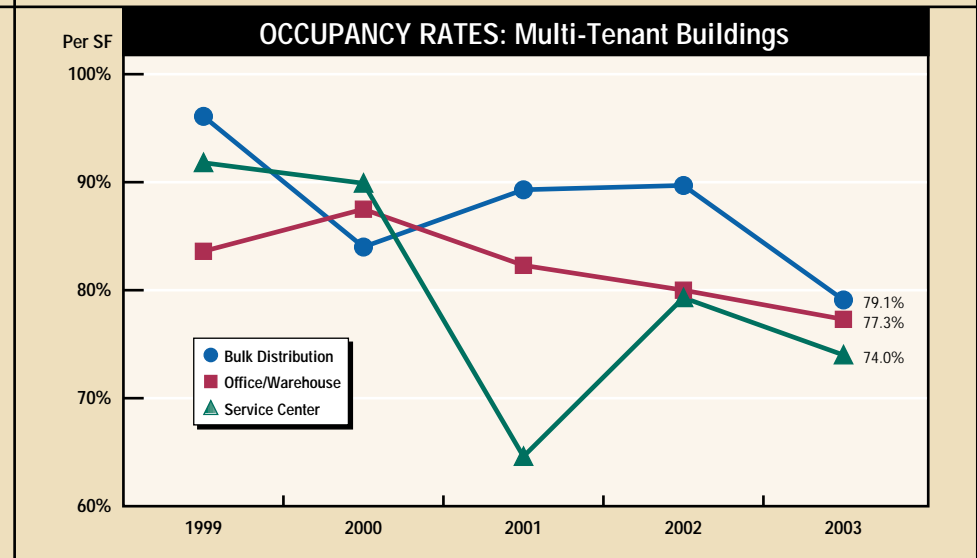
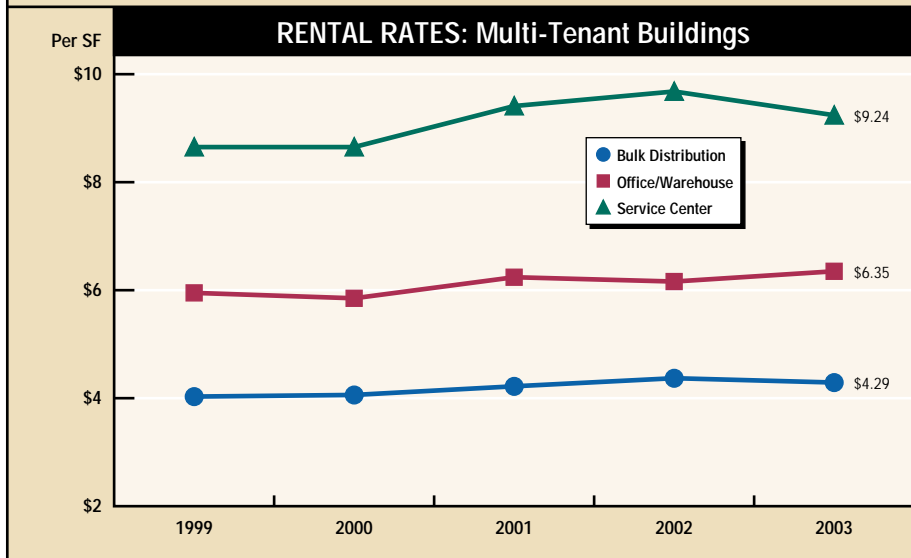
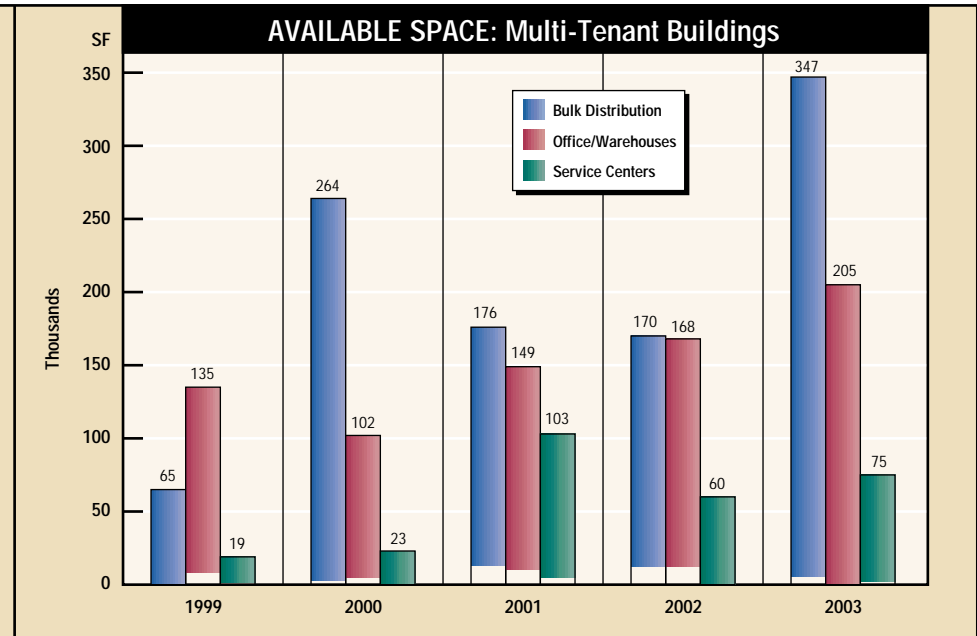
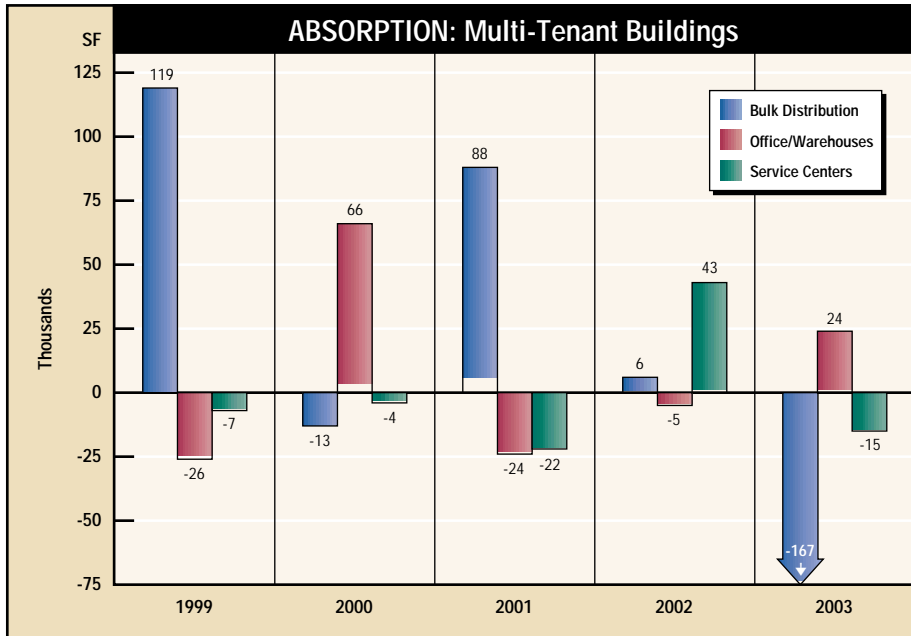
\* See Building Location Map, pages 17-18.

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

Information deemed reliable but not guaranteed.

Rental rates are provided by building's agent.

LEGEND Office Warehouse



**DEFINITIONS**

**ABSORPTION**

The net increase in square feet occupied.

**LEGEND**

Office Warehouse



**BULK DISTRIBUTION**

Large spaces, 10,000 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 10,000 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.

# Oxmoor

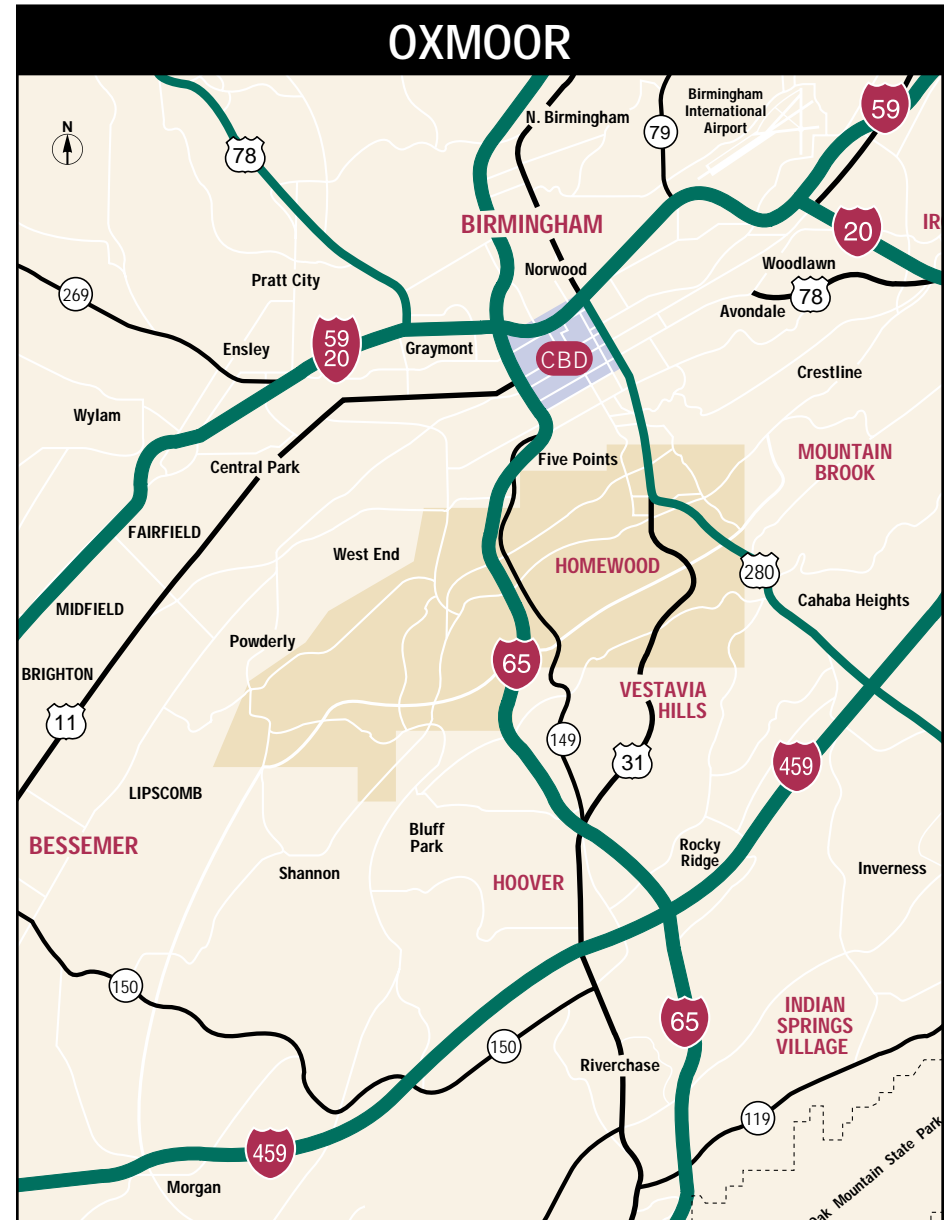
(Oxmoor Road, West Lakeshore, Homewood)

Like the Central submarket, the pattern in Bulk Distribution sets the stage for the Oxmoor submarket. 2003 marked a negative absorption in the Bulk sector of 167,000 sf, more than doubling the available space reported last year. Occupancy levels for the bulk market dropped below 80%, as rental rates slid or remained flat. There were several corporate downsizings or move outs that accounted for the increasing vacancy. The Office/Warehouse sector showed positive absorption even with the addition of new product amounting to approximately 60,000 sf at Lakeshore Crossings.

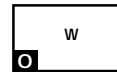
Large amounts of smaller tenant space are local in nature and still struggling with recession influences. Since the Oxmoor submarket is shallow, with limited choices for space over 40,000 sf, there will always be a higher turn over in the smaller tenant spaces.

The new Operations Center of Regions Bank is an office development in the west periphery of the developed Oxmoor Valley. Its presence will likely influence future growth of office and indirectly warehouse users, expanding the Valley's western border. In 2004, we expect more active leasing, and just a few deals in the Bulk sector will have a dramatic effect on the occupancy levels. For the long term, Oxmoor should remain stable.

OXMOOR	Bulk Distribution	Office/Warehouse	Service Center	Total Market
Occupancy Rate	79.1%	77.3%	74.2%	78.0%
Status	Oversupply	Oversupply	Oversupply	Oversupply
Available Space	347,000	205,000	75,000	627,000
Total Market	1,659,000	902,000	291,000	2,852,000
Average Rate	\$4.29	\$6.35	\$9.24	—
New Space Rate	\$4.50	\$6.50	\$12.50	—
Absorption: 2003	(167,000)	24,000	(15,000)	(158,000)
2002	6,000	(5,000)	43,000	44,000
2001	88,000	(24,000)	(22,000)	42,000
2000	(13,000)	66,000	(4,000)	49,000
1999	119,000	(26,000)	(7,000)	86,000
Annual Absorption:				
5 Yr. Avg. (1999-03)	6,600	7,000	(1,000)	12,600
5 Yr. Avg. (1994-98)	61,000	18,000	23,000	102,000



## Multi-Tenant Survey/2004



### Bulk Distribution (Over 10,000 SF)

No.*	Property (Management)	Building** Size (SF)	Location	Year Built	Loading	Construction	Rail	Head Room	Sprinklered	% Office	Rent/ SF	Occupancy	Remarks
28	Oxmoor South Industrial Park (Eason, Graham & Sandner)	528,430	Oxmoor Court	1990 1992 1994	Dock high Drive-in	Concrete tilt-up	No	24'– 27'	Yes	5%	3.85– 4.25 net	82%	10,000 to 46,200 sf Available
29	Distribution Center (Graham & Company)	515,000	Distribution Drive, West Oxmoor	1973	Dock high Drive-in	Concrete tilt-up	Yes	20'	Yes	5%– 13%	3.85– 4.60	91%	7,500 to 15,000 sf Available
30	Lyon Lane (Graham & Company)	192,070	240 Lyon Lane 250 Lyon Lane 260 Lyon Lane	1998 1999 1999	Dock high Drive-in	Concrete tilt-up Metal	No	22'	Yes	5%	4.20 net	50%	34,830 to 61,000 sf Available
31	Shades Creek Business Park (Eason, Graham & Sandner)	185,841	Shades Creek Circle	2000	Dock high Drive-in	Concrete tilt-up Metal	No	24'– 25'	Yes	5%– 10%	3.95– 4.75 net	100%	
32	Birmingham #2 (Graham & Company)	79,095	Citation Court, Homewood	1982	Dock high	Concrete tilt-up	Yes	22'	Yes	7%	3.95 net	44%	17,900 to 26,460 sf Available
33	Birmingham #1 (Graham & Company)	78,000	West Oxmoor & Snow Drive	1980	Dock high	Concrete tilt-up	No	22'	Yes	5%– 20%	4.25– 4.50 net	88%	9,750 sf Available
34	Oxmoor South Building V (Birmingham Realty)	70,300	Oxmoor Court	1994	Dock high Drive-in	Concrete tilt-up	No	22'	Yes	15%	3.85– 4.50	22%	55,000 sf Available



### Office/Warehouse (Under 10,000 SF)

No.*	Property (Management)	Building** Size (SF)	Location	Year Built	Loading	Construction	Rail	Head Room	Sprinklered	% Office	Rent/ SF	Occupancy	Remarks
35	Oxmoor Center (Hazelrig Companies)	150,000	131 West Oxmoor	1974	Dock high Drive-in	Block & Stucco	No	20'	Yes	25%– 30%	6.00– 6.75	84%	2,000 to 5,000 sf Available
36	Oxmoor Business Park (Universal Development Corporation)	138,110	Citation Court, Homewood	1976 1978 1982	Dock high Drive-in	Block, Stucco & Glass	No	12'– 16'	No	25%	5.00– 6.00	57%	1,000 to 4,000 sf Available
37	Oxmoor Warehouses (Hazelrig Companies)	110,000	Oxmoor Circle	1973	Drive-in	Precast concrete	No	12'	No	25%	6.00	87%	1,440 to 4,200 sf Available
38	Oxmoor West Service Center - Phase II (Graham & Company)	72,000	Industrial Lane	1999 2001	Dock high Drive-in	Brick & Metal	No	12'– 18'	No	15%– 80%	8.25– 8.50	57%	6,750 to 24,000 sf Available

39	<b>Lakeshore Crossings Business Center (Graham &amp; Company)</b>	59,891	1030 London Drive	2003	Dock high	Concrete tilt-up	No	21'	Yes	BTS	6.95	0%	New Spec Space
40	Oxmoor Court (Morris Properties)	57,030	156 Oxmoor Court 130 Oxmoor Court 140 Oxmoor Court 110/120 Oxmoor Ct.	1995 1997 1998 1999	Dock high Drive-in	Concrete tilt-up & Brick	No	14'	No	30%	6.00–12.50	100%	
41	<b>Wilkerson Warehouses (Graham &amp; Company)</b>	55,330	<b>115A-G Walter Davis Drive</b>	1983	<b>Dock high Drive-in</b>	<b>Metal &amp; Brick</b>	<b>No</b>	<b>16'–18'</b>	<b>No</b>	<b>25%</b>	<b>4.75</b>	<b>100%</b>	
42	230 Oxmoor Circle (Molton Realty)	49,500	230-232 Oxmoor Circle	1972	Drive-in	Precast concrete	No	14'	No	15%–50%	5.50	88%	1,540 to 2,100 sf Available
43	<b>Oxmoor West Service Center (Graham &amp; Company)</b>	45,000	<b>Lyon Lane</b>	1998	<b>Dock high</b>	<b>Brick/Metal</b>	<b>No</b>	<b>18'</b>	<b>No</b>	<b>15%–50%</b>	<b>6.25–7.00</b>	<b>100%</b>	
44	Atlas – Industrial Lane (Metcalf)	35,528	Industrial Lane	1988 1994	Dock high Drive-in	Metal	No	16'	No	20%	6.00	100%	
45	Oxmoor Midi Warehouse (Hazelrig Companies)	35,000	280 Snow Drive, West Oxmoor	1981	Dock high Drive-in	Metal/Block	No	20'	No	Up to 20%	6.00	93%	2,500 sf Available
46	West Park Drive (Southpace Properties)	33,300	West Park Drive	2000	Dock high Drive-in	Block	No	16'	No	10%	6.00–6.25	80%	6,750 sf Available
47	209 Oxmoor Circle (Hazelrig Companies)	32,000	209 Oxmoor Circle	1974	Drive-in	Precast concrete	No	12'	No	20%–25%	6.00	94%	1,950 sf Available



## Service Center (Over 50% Office)

No.*	Property (Management)	Building** Size (SF)	Location	Year Built	Loading	Construction	Rail	Head Room	Sprinklered	% Office	Rent/SF	Occupancy	Remarks
48	Forum Business Park (Century Management)	84,180	Oxmoor Road & Barber Court	1983	Drive-in	Precast concrete	No	14'	No	50%–100%	8.50	74%	Up to 22,094 sf Available
49	Crescent Center (Century Management)	78,000	Summit Parkway, Homewood	1988	Drive-in	Concrete tilt-up	No	13'	No	80%	8.00	47%	2,524 sf & Up Available
50	Centurion Square (Century Management)	70,944	Oxmoor Road & Barber Court	1983	Drive-in	Precast concrete	No	9'	No	60%–100%	9.00 net	83%	Up to 12,000 sf Available
51	201 Lakeshore Parkway (Brookmont Realty)	57,650	201 London Parkway	2001	Drive-in	Brick & Concrete tilt-up	No	14'	Yes	70%–100%	10.25 net	100%	

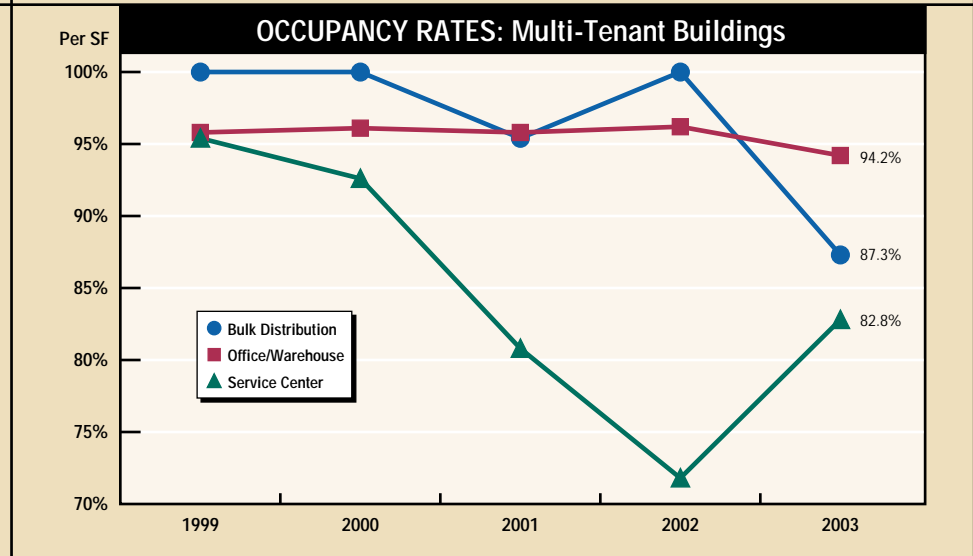
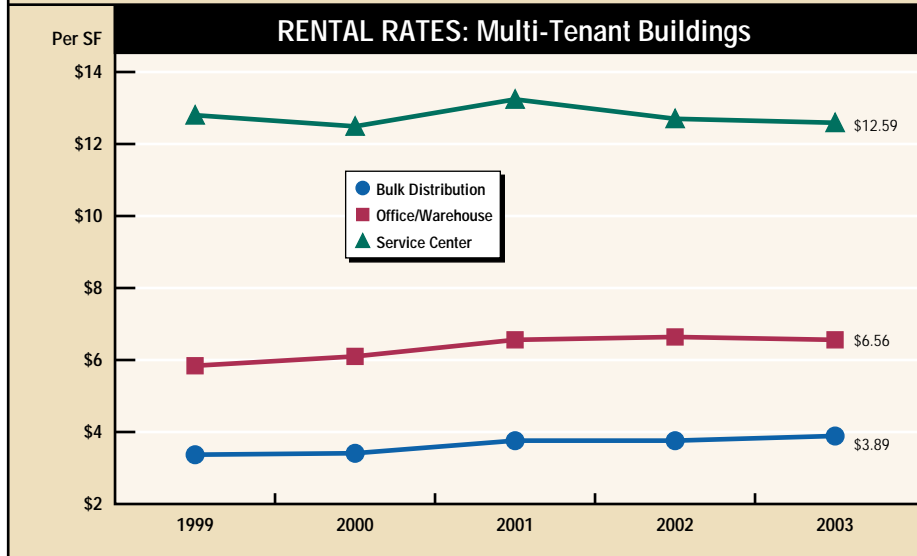
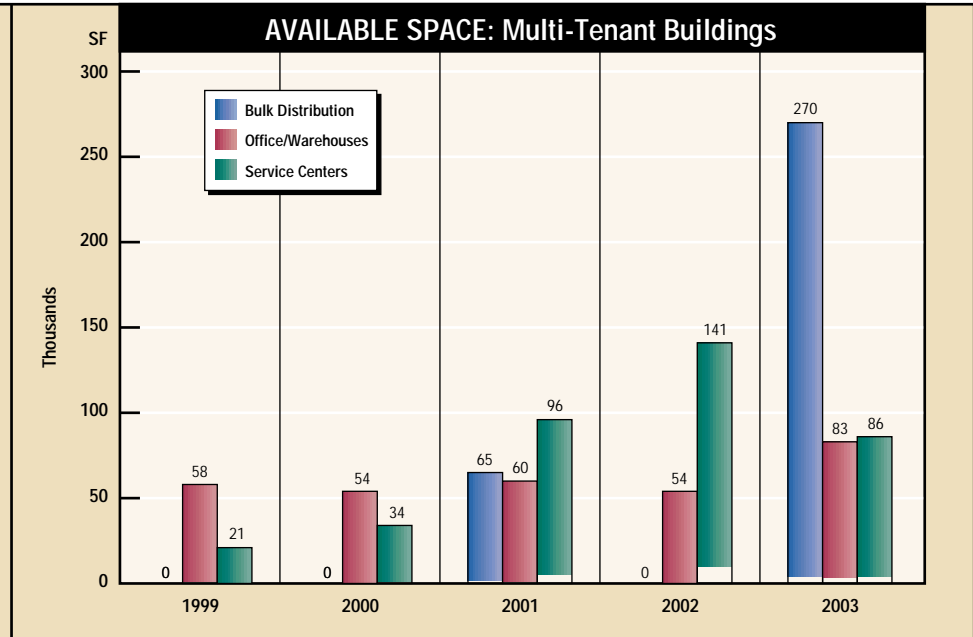
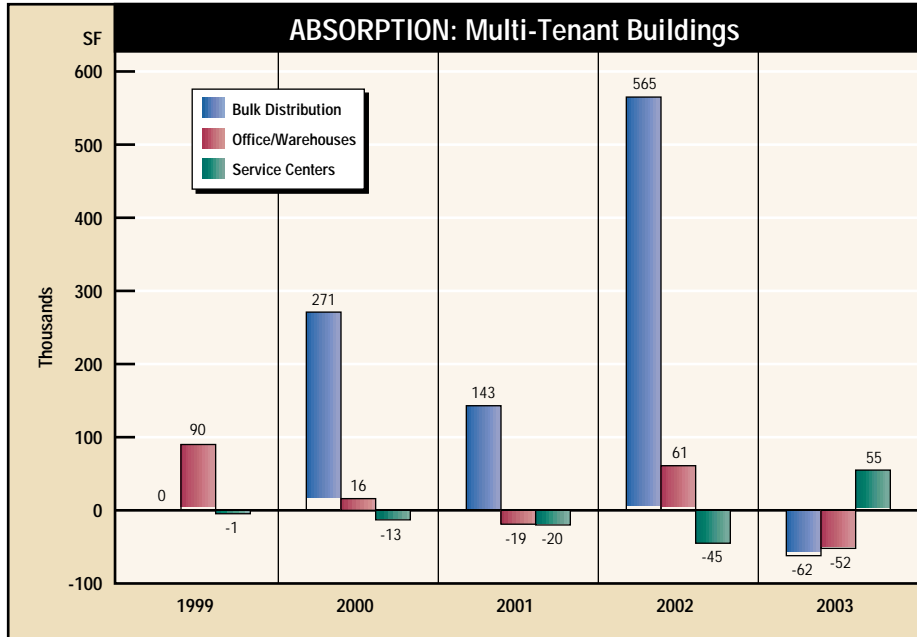
\* See Building Location Map, pages 17-18.

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

Information deemed reliable but not guaranteed.

Rental rates are provided by building's agent.

LEGEND Office Warehouse



**DEFINITIONS**

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

**LEGEND**  
O Office    W Warehouse

**BULK DISTRIBUTION**  
Large spaces, 10,000 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 10,000 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.

# South/Perimeter

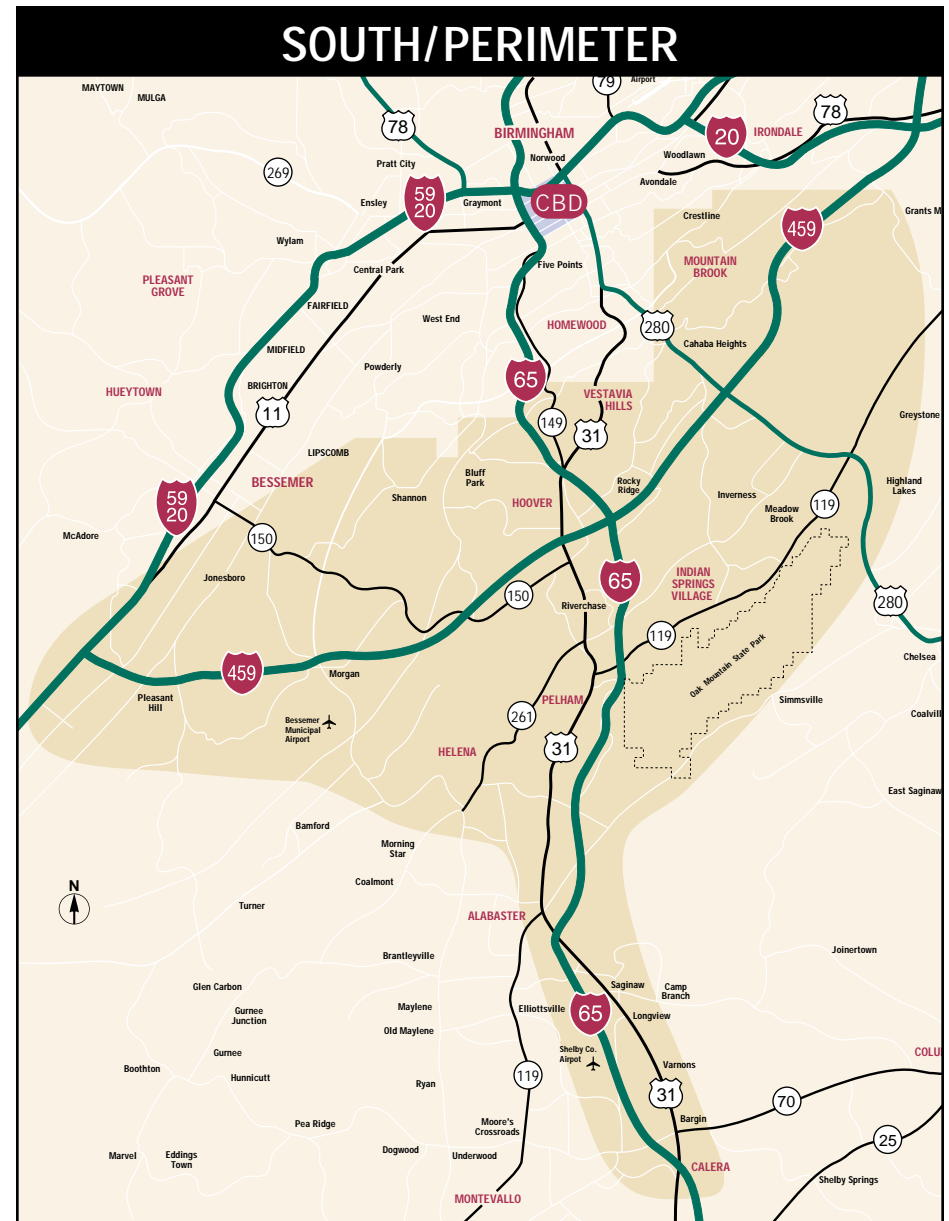
(I-459 south from U.S. 280 to Hoover/Riverchase, Bessemer and I-65 south to Calera)

The South market reflects a balanced state with an 89% occupancy level. One new Bulk product of 208,000 sf was brought to the market in 2003. This sector still posted modest increases in rental rates and a current occupancy of 87.3%. The bright spot in the submarket is the Service Center sector, with positive absorption during 2003 and three projects improving from 50% occupancy levels.

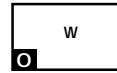
New Bulk product is underway at Jeff Met Park along I-59 and site work began on an expansion to Shelby Commerce Park. Major growth patterns can be seen along the I-65 axis in the vicinity of Shelby Airport. Average rental rates increased slightly in the Bulk sector and decreased slightly in the Office/Warehouse and Service Center sectors.

With park-like projects, the South submarket attracts the larger space user and national accounts. We expect this pattern to continue for the coming years.

SOUTH	Bulk Distribution	Office/Warehouse	Service Center	Total Market
Occupancy Rate	87.3%	94.2%	82.8%	89.2%
Status	Balanced	Shortage	Oversupply	Balanced
Available Space	270,000	83,000	86,000	439,000
Total Market	2,131,000	1,439,000	499,000	4,069,000
Average Rate	\$3.89	\$6.56	\$12.59	—
New Space Rate	\$3.85	\$7.00	\$13.00	—
Absorption: 2003	(62,000)	(52,000)	55,000	(59,000)
2002	565,000	61,000	(45,000)	581,000
2001	143,000	(19,000)	(20,000)	104,000
2000	271,000	16,000	(13,000)	274,000
1999	0	90,000	(1,000)	89,000
Annual Absorption:				
5 Yr. Avg. (1999-03)	183,400	19,200	(4,800)	197,800
5 Yr. Avg. (1994-98)	4,000	107,000	11,000	122,000



# Multi-Tenant Survey/2004



## Bulk Distribution (Over 10,000 SF)

No.*	Property (Management)	Building** Size (SF)	Location	Year Built	Loading	Construction	Rail	Head Room	Sprinklered	% Office	Rent/ SF	Occupancy	Remarks
52	Shelby Commerce Park (Graham & Company)	708,000	U.S. Highway 31 Calera	2001 2002	Dock high Drive-in	Concrete tilt-up	No	30'– 32'	Yes	2%	3.35– 3.85 net	100%	
53	Perimeter Industrial Park (Eason, Graham & Sandner)	606,850	I-459 & Eastern Valley Rd., Bessemer	1989 1994	Dock high Drive-in	Concrete tilt-up	Yes	24'	Yes	2%	3.35– 3.75	84%	99,450 sf Available
54	Calera Distribution Ctr. (Graham & Company)	270,600	41 North Industrial Parkway, Calera	2000	Dock high Drive-in	Concrete tilt-up Metal	No	28'	Yes	2%	3.35 net	100%	
55	Parkwest Distribution Ctr. (Graham & Company)	208,000	6000 Greenwood Parkway, Bessemer	2003	Dock high Drive-in	Concrete tilt-up	No	30'	Yes	2%	3.85 net	25%	39,000 to 156,000 sf Available
56	Cahaba Valley Park (Eason, Graham & Sandner)	117,244	I-65 & Highway 119, Pelham	1994	Dock high Drive-in	Brick & Block	No	24'	Yes	5%	3.85	100%	
57	Perimeter Industrial Park Bldg. 2 (Birmingham Realty)	110,800	I-459 & Eastern Valley Road, Bessemer	1991	Dock high	Concrete tilt-up	Yes	27'	Yes	5%	3.65 net	100%	
58	Valleydale Business Center (Eason, Graham & Sandner)	110,000	Business Center Dr., Pelham	1989	Dock high Drive-in	Concrete tilt-up	No	24'	Yes	10%	3.85– 4.75	86%	15,000 sf Available



## Office/Warehouse (Under 10,000 SF)

No.*	Property (Management)	Building** Size (SF)	Location	Year Built	Loading	Construction	Rail	Head Room	Sprinklered	% Office	Rent/ SF	Occupancy	Remarks
59	Cahaba Valley Business Park (Eason, Graham & Sandner)	443,630	200 Cahaba Valley Parkway, at I-65 Pelham	1992– 2000	Dock high Drive-in	Block & Brick	No	13'– 18'	No	15%– 35%	6.50– 8.75	85%	1,800 to 25,000 sf Available
60	Chandalar Business Park (Lumpkin Development)	161,100	Chandalar Drive, Pelham	1993,1994 1996	Drive-in Dockwell	Metal	No	16'	No	25%	4.50– 5.30	95%	8,750 sf Available
61	Riverchase Business Park (Engel Realty)	158,500	255 Riverchase Parkway	1979,1980 1982	Dock high Drive-in	Precast concrete	No	15'	Yes	30%	5.25– 9.00	94%	8,800 sf Available
62	Brooklane Business Center (Lumpkin Development)	84,400	Brooklane Road, Hueytown	1981,1990 1993,1994	Dock high Drive-in	Block & Stucco Metal	No	12'– 16'	No	22%	6.50	100%	
63	Parkwest Corporate Center (Eason, Graham & Sandner)	82,792	I-459 at Morgan Rd., Bessemer	1990	Dock high	Jumbo Brick	No	19'– 21'	Yes	20%	5.40– 7.50	64%	6,889 to 22,890 sf Available
58	Valleydale Business Center (Eason, Graham & Sandner)	76,600	Business Center Dr., Pelham	1989	Dock high Drive-in	Block & Brick	No	13'– 18'	Yes	15%– 35%	6.50– 8.00	88%	4,500 to 4,950 sf Available



64	Oak Mountain Business Park (Lumpkin Development)	71,250	Commerce Parkway, Pelham	1994 1996	Drive-in	Metal	No	16'	No	22%	5.00– 5.50	71%	8,750 to 12,000 sf Available
65	Hoover East (Joseph Companies)	67,000	2260 Rocky Ridge Road	1980 1986	Drive-in	Metal & Brick	No	14'– 16'	No	25%	5.00– 6.00	96%	2,400 sf Available
66	<b>Hoover Business Park (Graham &amp; Company)</b>	<b>47,400</b>	<b>3500 Lorna Ridge Rd. Hoover</b>	<b>1986</b>	<b>Drive-in</b>	<b>Concrete tilt-up</b>	<b>No</b>	<b>14'– 19'</b>	<b>No</b>	<b>40%</b>	<b>8.50</b>	<b>90%</b>	<b>4,860 sf Available</b>
67	AKM Commercial (Lumpkin Development)	46,500	Scotland Drive Alabaster	2001	Drive-in Dock well	Metal	No	16'	No	25%	4.32	81%	8,750 sf Available
68	<b>Lorna Lane (Graham &amp; Company)</b>	<b>45,410</b>	<b>3427-31 Lorna Lane, Hoover</b>	<b>1968 1980</b>	<b>Dock high Drive-in</b>	<b>Block &amp; Metal</b>	<b>No</b>	<b>14'– 18'</b>	<b>No</b>	<b>18%</b>	<b>4.50– 6.25</b>	<b>100%</b>	
69	<b>Cahaba Valley Service Ctr. (Graham &amp; Company)</b>	<b>42,173</b>	<b>Cahaba Valley, I-65 &amp; Highway 119</b>	<b>1993</b>	<b>Dock high</b>	<b>Block</b>	<b>No</b>	<b>16'– 20'</b>	<b>No</b>	<b>15%– 35%</b>	<b>8.00</b>	<b>95%</b>	<b>2,000 sf Available</b>
70	Commerce Park (Wyatt Realty)	34,075	1001-57 Commerce Circle, Pelham	1987, 1988 1989	Drive-in	Metal	No	14'	No	20%	6.50– 7.50	90%	1,500 to 1,800 sf Available
71	Wilkerson Warehouses (M. Hudson)	28,080	2402 Valleydale Road	1980 1981	Dock high Drive-in	Metal & Brick	No	16'– 18'	No	20%– 35%	4.68	100%	
72	<b>Champion Boulevard (Graham &amp; Company)</b>	<b>25,419</b>	<b>7004 Champion Blvd., U.S. 280</b>	<b>1997</b>	<b>Dock high Drive-in</b>	<b>Concrete tilt-up</b>	<b>No</b>	<b>16'</b>	<b>No</b>	<b>25%</b>	<b>8.50</b>	<b>100%</b>	
73	Lorna Eight (Watts Realty)	25,000	3403-17 Lorna Lane, Hoover	1981	Dock high	Block	No	16'	No	45%	4.70– 5.10	100%	



## Service Center (Over 50% Office)

No.*	Property (Management)	Building Size (SF)**	Location	Year Built	Loading	Construction	Rail	Head Room	Sprinklered	% Office	Rent/ SF	Occupancy	Remarks
74	2100/2200/2300 Riverchase Center (Colonial Properties)	305,611	2100-2300 Riverchase Center	1980, 1984 1991	Dock high Drive-in	Brick & Bronze Glass	No	11'– 15'	No	80%– 100%	10.00 net	85%	942 to 10,400 sf Available
75	Riverhills Business Center (Birmingham Realty)	109,825	U.S. Highway 280	1986	Drive-in	Brick	No	14'	Yes	70%	11.50 net	85%	17,000 sf Available
76	Brook Highland Center (J.H. Berry & Gilbert)	22,000	7051 Meadowlark Dr. U.S. Highway 280	2001	Drive-in	Brick	No	12'	No	80%	12.00	45%	1,500 to 9,000 sf Available
77	Greystone Park (Ponder Properties)	22,000	5511 U.S. Highway 280	2001	Drive-in	Block & Metal	No	12'	No	80%	10.25	50%	985 to 9,850 sf Available
78	Colonnade 4100 (Carter & Assoc.)	21,500	4100 Colonnade Parkway, I-459	1990	Drive-in	Precast concrete, Split block	No	9'	No	90%	18.00 net	100%	Sold to Stewart Organization
68	<b>Lorna Lane (Graham &amp; Company)</b>	<b>18,420</b>	<b>3423-43 Lorna Lane, Hoover</b>	<b>1968 1982</b>	<b>Dock high Drive-in</b>	<b>Block &amp; Metal</b>	<b>No</b>	<b>12'– 14'</b>	<b>No</b>	<b>74%</b>	<b>5.75– 8.00</b>	<b>100%</b>	

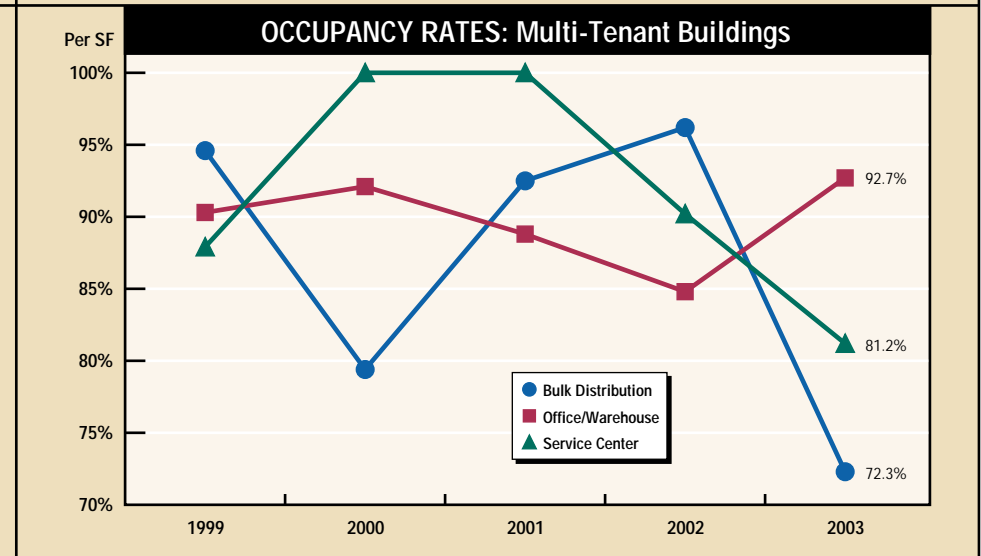
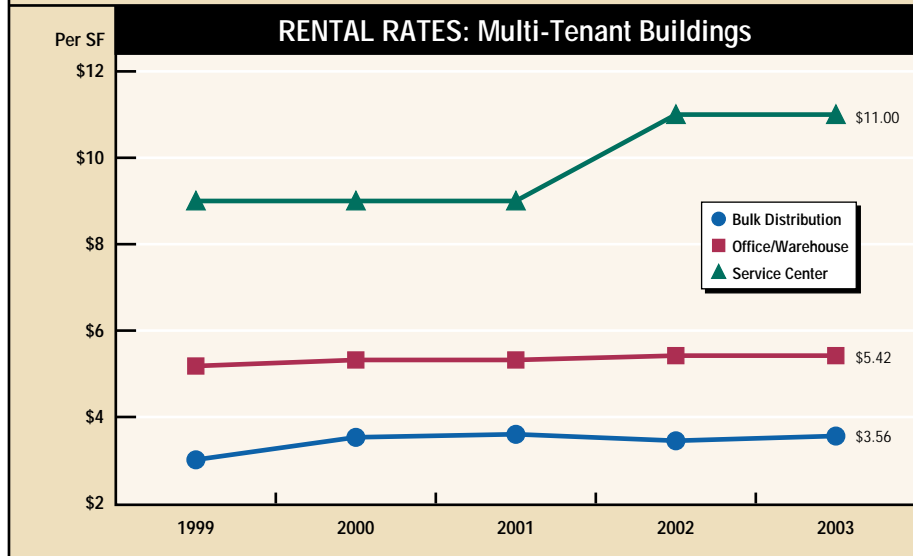
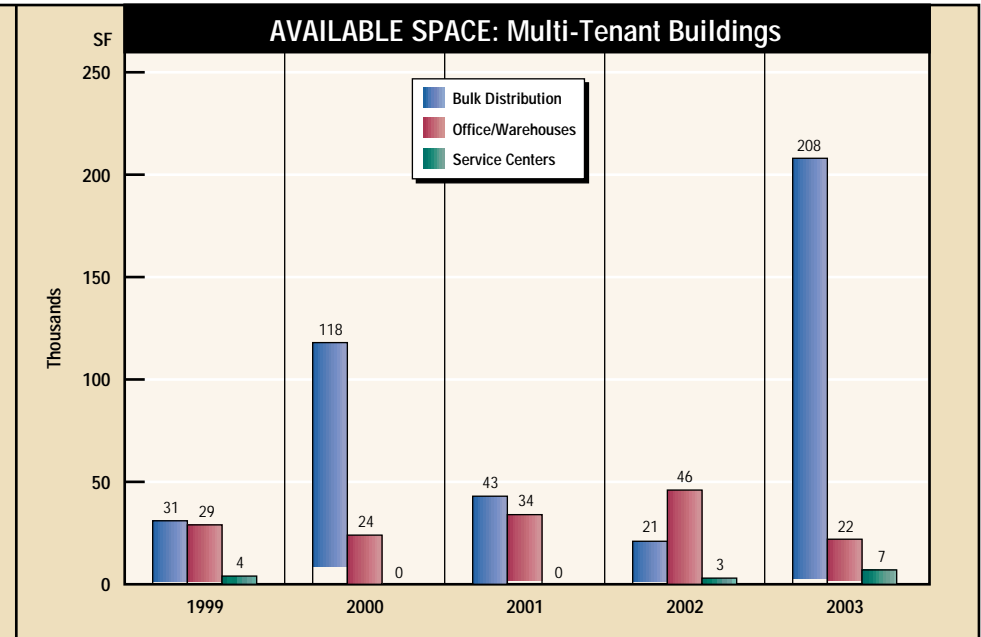
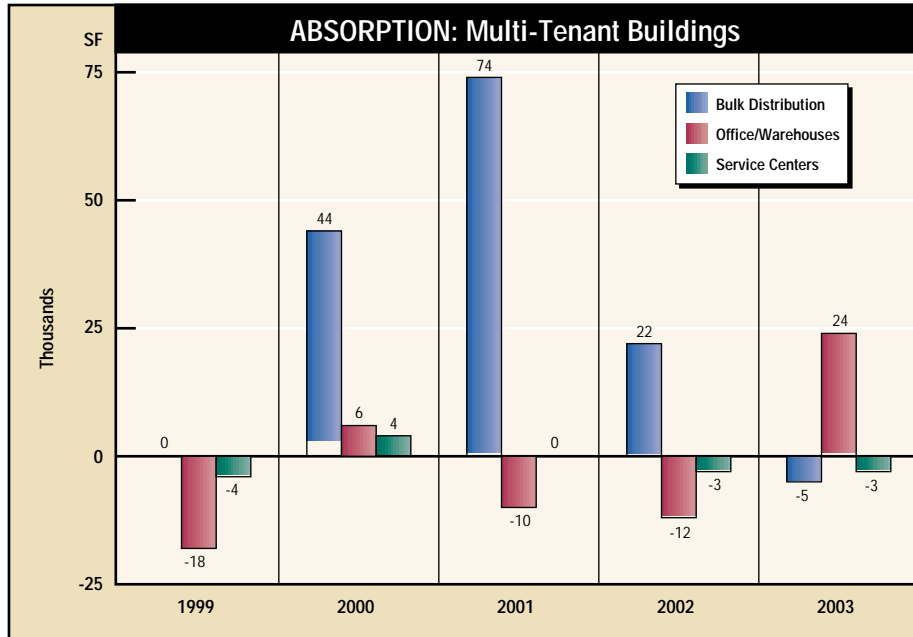
\* See Building Location Map, pages 17-18.






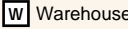
\*\*Properties listed in descending order by size.

Information deemed reliable but not guaranteed.

Rental rates are provided by building's agent.

LEGEND Office Warehouse



<b>DEFINITIONS</b>	<b>ABSORPTION</b> The net increase in square feet occupied.	 <b>BULK DISTRIBUTION</b> Large spaces, 10,000 SF and up; generally 18' to 24' clear ceilings, sprinklered, dock high loading, often rail served and about 5% office.	 <b>SERVICE CENTER</b> 1,500 SF to 5,000 SF. One story office with storage in the rear; 50% to near 100% office.	
	<b>LEGEND</b>	 <b>OFFICE/WAREHOUSE</b> Small spaces, 1,800 SF to 10,000 SF. Typically 12' to 16' ceilings, drive-in or dock high doors and about 20% to 40% office.	 <b>INDUSTRIAL BUILDINGS</b> 20,000 SF and up. Freestanding distribution or manufacturing buildings, usually owner-occupied.	
	 Office	 Warehouse		

# Pinson/Irondale

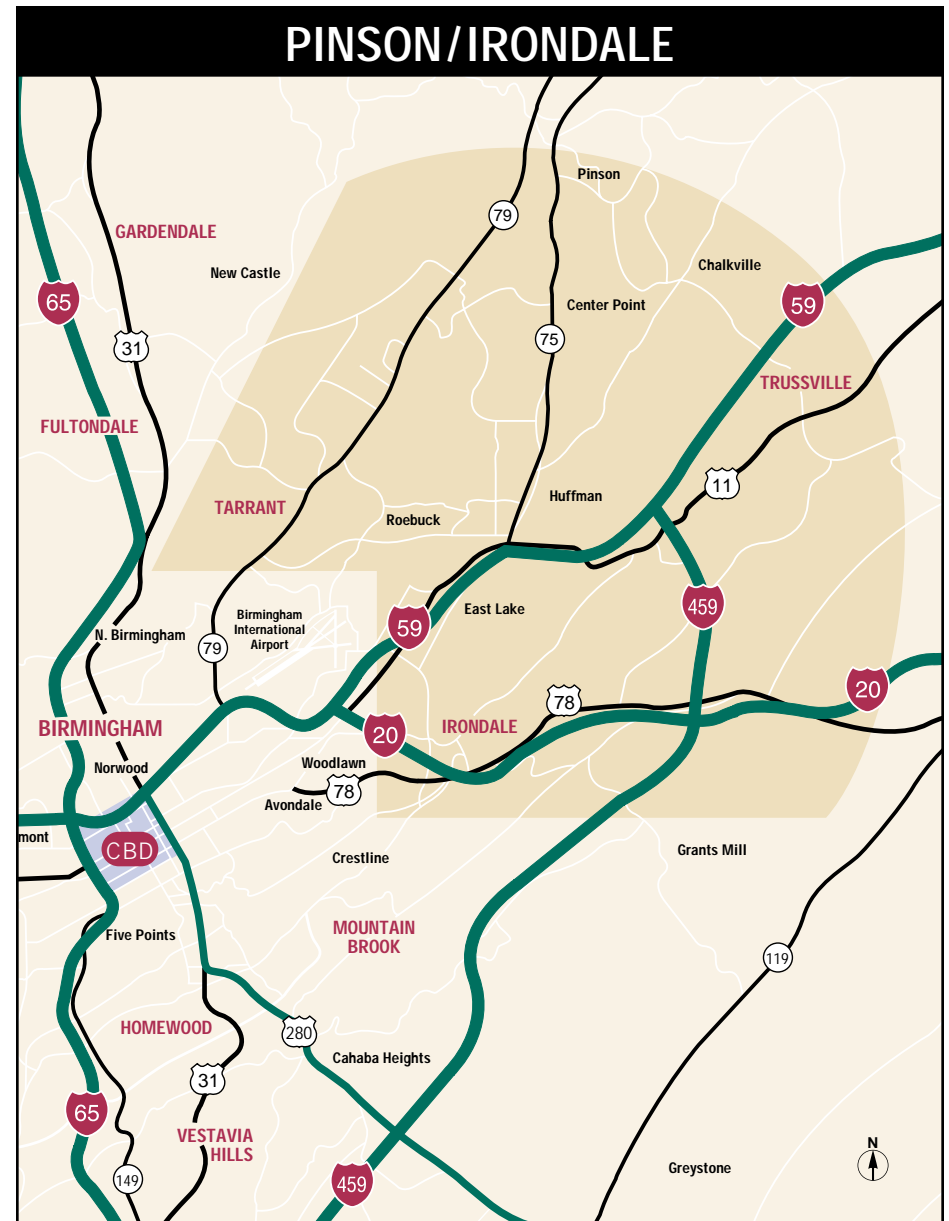
(Pinson Valley Parkway, Tarrant, Roebuck, Irondale)

With just over 1,000,000 sf, the Pinson/Irondale market is the smallest submarket in the metro area. Positive absorption for 2003 was found in the Office/Warehouse product, which reverses a negative trend from the preceding two years. A new Bulk Distribution project of 182,000 sf at Moody/Brompton was nearing completion at year-end 2003. The Meadowcraft facility of 750,000 sf came onto the market in late 2003. The impact from these two properties will not be felt until sometime in 2004.

Rents showed modest increases in the Bulk product and remained flat in the Office/Warehouse and Service Centers.

Significant new residential growth has followed the route of I-59 into northeast Jefferson County and into St. Clair County, and the industrial development will generally follow the rooftops. Terrain is a limiting factor for large-scale industrial projects except for select sites, and interstate access will be a key factor for new growth in this submarket.

PINSON/ IRONDALE	Bulk Distribution	Office/ Warehouse	Service Center	Total Market
Occupancy Rate	72.4%	92.7%	80.0%	78.3%
Status	Oversupply	Shortage	Balanced	Slight Shortage
Available Space	208,000	22,000	7,000	237,000
Total Market	753,000	303,000	35,000	1,091,000
Average Rate	\$3.56	\$5.42	\$11.00	—
New Space Rate	\$4.25	\$6.00	\$10.75	—
Absorption: 2003	(5,000)	24,000	(3,000)	16,000
2002	22,000	(12,000)	(3,000)	7,000
2001	74,000	(10,000)	0	64,000
2000	44,000	6,000	4,000	54,000
1999	0	(18,000)	(4,000)	(22,000)
Annual Absorption:				
5 Yr. Avg. (1999-03)	27,000	(2,000)	(1,200)	24,000
5 Yr. Avg. (1994-98)	3,000	5,000	2,000	10,000



## Multi-Tenant Survey/2004



### Bulk Distribution (Over 10,000 SF)

No.*	Property (Management)	Building** Size (SF)	Location	Year Built	Loading	Construction	Rail	Head Room	Sprinklered	% Office	Rent/ SF	Occupancy	Remarks
79	<b>Moody Commerce Park (Graham &amp; Company)</b>	<b>182,000</b>	<b>US 78 at I-20 Exit 47, Moody</b>	<b>2003</b>	<b>Dock high Drive-in</b>	<b>Concrete tilt-up</b>	<b>No</b>	<b>32'</b>	<b>Yes</b>	<b>2%</b>	<b>3.85 net</b>	<b>0%</b>	<b>39,000 to 182,000 sf Completion Dec.'03</b>
80	Multiple Distribution Center (Southpace)	152,000	165 Goodrich Drive, Pinson Valley	1972 1978	Dock high	Concrete block	Yes	21'	Yes	4%	3.25– 3.50	100%	
81	<b>Cleage Drive (Graham &amp; Company)</b>	<b>120,000</b>	<b>170 Cleage Drive, Pinson Valley</b>	<b>1972</b>	<b>Dock high Drive-in</b>	<b>Metal</b>	<b>Yes</b>	<b>17'– 25'</b>	<b>Yes</b>	<b>6%</b>	<b>2.40</b>	<b>100%</b>	
82	Roebuck Plaza Distribution Center (Birmingham Realty)	92,500	Roebuck Industrial Parkway, US 11 & I-459	1979	Dock high	Concrete tilt-up	Yes	18'	Yes	10%	3.25– 3.50	77%	21,450 sf Available
83	Irondale Distribution Center (Amberson)	78,000	2503 1st Avenue So., Irondale	1974	Dock high	Concrete tilt-up	Yes	20'	Yes	15%	3.60	100%	
84	<b>Old Leeds Distribution Ctr. (Graham &amp; Company)</b>	<b>71,000</b>	<b>4759 Alton Court</b>	<b>2000</b>	<b>Dock high Drive-in</b>	<b>Concrete tilt-up</b>	<b>No</b>	<b>24'</b>	<b>Yes</b>	<b>5%</b>	<b>4.65 net</b>	<b>100%</b>	
85	Commerce Square Business Park (Eason, Graham & Sandner)	56,000	Commerce Blvd., Irondale	1987	Dock high Drive-in	Concrete tilt-up	No	22'	Yes	10%	3.50	91%	5,000 sf Available



## Office/Warehouse (Under 10,000 SF)

No.*	Property (Management)	Building Size (SF)**	Location	Year Built	Loading	Construction	Rail	Head Room	Sprinklered	% Office	Rent/SF	Occupancy	Remarks
86	Commerce Square Business Park (Eason, Graham & Sandner)	172,200	Commerce Square, Irondale	1987	Drive-in	Block	No	13'	No	15%–35%	4.95–7.95	91%	1,950 to 4,950 sf Available
87	Queenstown Industrial Park (B.I.R.)	62,500	Queenstown Road, Irondale	1987 1989	Drive-in	Metal & Brick	No	16'–18'	No	33%	4.00–5.00	94%	4,000 sf Available
88	Old Leeds Park (J.H. Berry & Gilbert)	32,900	Alton Court & US 78 East, Irondale	1986	Dock high Drive-in	Concrete tilt-up	No	15'–17'	No	30%	6.00	89%	3,500 sf Available



## Service Center (Over 50% Office)

No.*	Property (Management)	Building Size (SF)**	Location	Year Built	Loading	Construction	Rail	Head Room	Sprinklered	% Office	Rent/SF	Occupancy	Remarks
89	Commerce Center East (B.I.R.)	35,200	500 Gene Reed Rd., Roebuck	1985	Drive-in	Concrete tilt-up	No	9'–10'	No	75%	9.00	81%	900 to 2,400 sf Available

\* See Building Location Map, pages 17-18.

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

Information deemed reliable but not guaranteed.

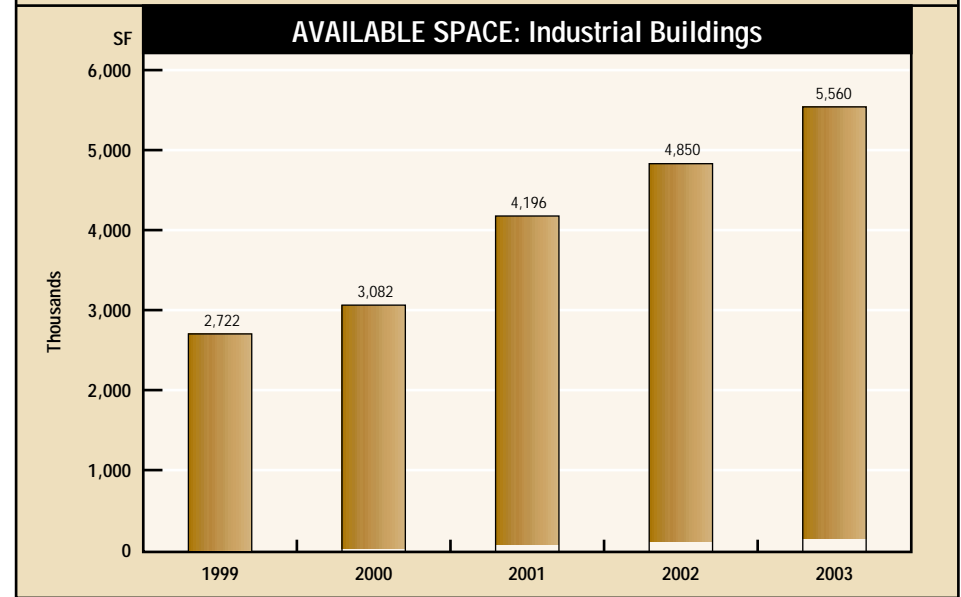
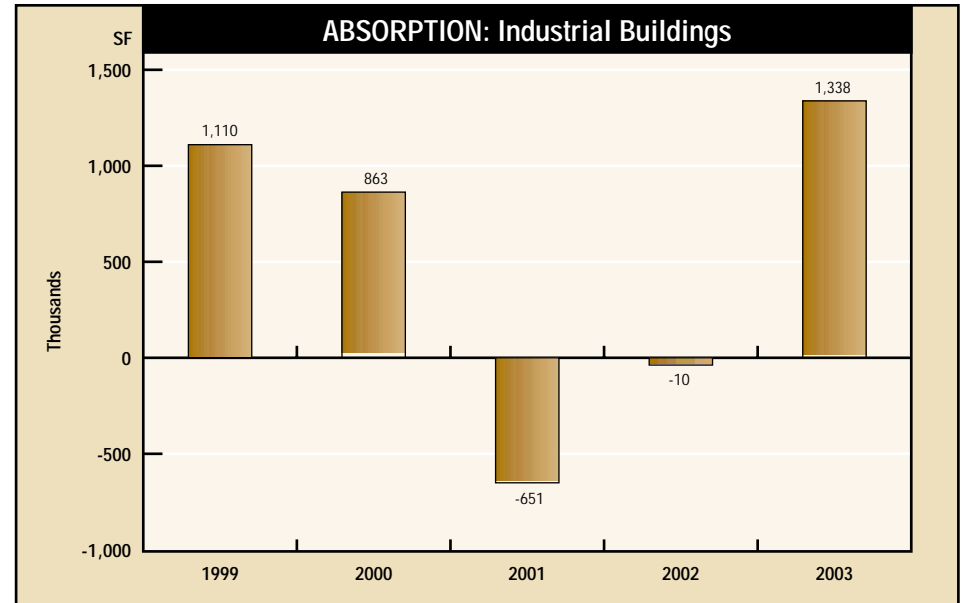
Rental rates are provided by building's agent.

LEGEND  Office  Warehouse

## Industrial Buildings for Sale or Lease

SF	SF
Steel Fabrication . . . . .	815,526
Wrought Iron Furniture . . . . .	531,600
Steel Fabrication . . . . .	361,390
Steel Fabrication . . . . .	280,000
Steel Fabrication . . . . .	255,000
School Chairs . . . . .	225,000
Foundry . . . . .	216,000
Plastics Mfg . . . . .	141,160
Lumber Distribution . . . . .	138,000
Auto Parts Distribution . . . . .	110,526
Plumbing Parts Dist . . . . .	108,755
Furniture Distribution . . . . .	108,000
Phone Equipment . . . . .	107,000
Steel Fabrication . . . . .	80,000
Steel Fabrication . . . . .	78,280
Mill Works . . . . .	78,000
Truck Terminal . . . . .	75,000
Steel Fabrication . . . . .	72,300
Steel Fabrication . . . . .	66,396
Cookie Plant . . . . .	65,436
Chicken Processing . . . . .	65,000
Steel Fabrication . . . . .	62,000
Warehouse Distribution . . . . .	57,200
Auto Parts Distribution . . . . .	53,568
Auto Parts Distribution . . . . .	52,000
Truck Terminal . . . . .	51,525
Food Distribution . . . . .	50,000
Spec Building . . . . .	50,000
Plastics Mfg . . . . .	49,600
Truck Terminal . . . . .	48,202
Steel Fabrication . . . . .	48,000
Distribution . . . . .	46,600
Steel Fabrication . . . . .	46,500
Steel Fabrication . . . . .	46,036
Medical Supply Distribution . . . . .	44,700
Garment Mfg . . . . .	43,800
Auto Parts Distribution . . . . .	38,900
Leather Goods Warehouse . . . . .	38,000
Industrial Supplies . . . . .	35,000
Electrical Apparatus . . . . .	33,750
Truck Terminal . . . . .	33,015
Steel Fabrication . . . . .	33,000
Steel Fabrication . . . . .	33,000
Distribution . . . . .	32,500
Distribution . . . . .	31,275
Steel Fabrication . . . . .	31,000
Distribution . . . . .	30,050
Steel Fabrication . . . . .	30,000
Paper Storage . . . . .	30,000
Truck Parts Distribution . . . . .	30,000
File Storage . . . . .	30,000
Distribution . . . . .	29,991
Distribution . . . . .	27,500
Distribution . . . . .	27,388
Office/Warehouse . . . . .	25,350
Steel Fabrication . . . . .	25,092
Textiles . . . . .	25,000
Mail Sorting . . . . .	24,710
Carpet/Flooring . . . . .	24,000
Auto Repair . . . . .	24,000
Distribution . . . . .	23,241
Clothes Distribution . . . . .	22,000
Truck Terminal . . . . .	21,783
Parts Distribution . . . . .	21,700
File Storage . . . . .	21,000
<b>5,560,345</b>	
<b>Total Available Square Feet</b>	

These listings represent the entire Birmingham area market and are not necessarily listings of Graham & Company, Inc. All buildings are subject to prior sale, lease or withdrawal.



## 135 Goodrich Drive

107,717 SF

▶ **AVAILABLE: 107,717 SF**  
11,200 sf • 39,200 sf • 44,800 sf

135 Goodrich Drive  
Pinson, AL (Jefferson County)



- Divisible in bays of: 11,200/39,200/44,800 sf
- (14) dock doors
- 9,088 sf office area
- 24' to 30' clear ceiling ht.
- 5.64 acres
- CSX spur; 3 rail doors
- I-4 Jefferson County zoning
- 100% wet sprinkler; .33/3,000 density
- For sale or lease

Contact:

Claude Tindle, SIOR  
(205) 871-7100  
claudet@grahamcompany.com



## Meadowcraft Warehouses

1,034,000 SF

▶ **AVAILABLE: 1,034,000 SF**

4700 Pinson Valley Parkway  
Birmingham, AL



- Eave height 29'
- 45 dock high doors
- Built 1994 - 1997
- Insulated
- Sprinklered 100%
- Cross-dock (4700 C)
- 46.2 acres
- I-4 Jefferson County
- CSX rail possible

Contact:

Henry Seibels III  
(205) 871-7100  
henrys@grahamcompany.com

## Metso Minerals

247,000 SF on 14 Acres

▶ **AVAILABLE: 202,205 SF**

951 Richard Arrington Blvd.  
Birmingham, AL



- Subdivided into 5 parcels
- 46,355 sf warehouse
- 126,885 sf crane building
- 14 acres
- Great interstate access I-59/20

Contact:

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



## Lakeshore Crossings

59,891 SF

▶ **AVAILABLE: 59,891 SF**

1030 London Drive  
Birmingham, AL



- Flexible office/warehouse
- Wet sprinkler system
- Attractive concrete tilt-up
- Subdivides to 6,000 sf
- 19' minimum clear height
- Dock high loading
- Offices-to-suit
- Controlled setting

Contact:

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



All offerings subject to prior sale or lease.

## Alton Court

**70,100 SF**

▶ **AVAILABLE: 60,048 SF**

4759 Alton Court  
Irondale, AL

- Concrete tilt-up
- Divisible into 28,600 sf bays
- 28 dock high doors
- 1 drive-in
- Ceiling height 24'
- ESFR sprinkler
- Building 150' deep
- 2.5% office build-out

Contact:

**Claude Tindle, SIOR**  
(205) 871-7100  
claudet@grahamcompany.com



## 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**

Contact:

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



## Former Constar Plastics

**184,723 SF**

▶ **AVAILABLE: 184,723 SF**

120 West Oxmoor Road  
Birmingham, AL

- Lease or sale
- Ceiling height 16' clear
- CSX rail spur
- 12.5 acres

Contact:

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



## Airport Highway Park

**312,153 SF**

▶ **AVAILABLE:  
10,890 to 53,500 SF**

Airport Highway at 35th & 37th Streets  
Birmingham, AL

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

Contact:

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





## Royal Cup

**52,700 SF • Divisible**

► **AVAILABLE:**  
**29,000 to 52,700 SF**

150 Cleage Drive  
Birmingham, AL (Jefferson County)



- 20 doors
- 19'-21' clear height
- Paved & fenced yard

**Contact:**  
**Henry Seibels III**  
(205) 871-7100  
henrys@grahamcompany.com

## Birmingham Commerce Center

**361,000 SF**

► **AVAILABLE:**  
**361,000 SF (Enclosed)**  
Add'l 219,000 SF under outside crane

620 4th Avenue South, Birmingham, AL



- 27 acres directly on I-65 in the CBD
- Crane capacity up to 60 tons
- CSX Rail
- Crane widths up to 83'
- Includes drive-in truck repair shop
- 60,000 sf office adjacent to **LEVEL 3** switch facility
- **Space available:**  
**17,000 sf & up**

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



## 37th Street North

**77,400 SF**

► **AVAILABLE: 77,400 SF**

575 37th Street North  
Birmingham, AL  
(Within Airport Industrial Park)



- 34' clear height
- 8,838 sf offices
- 10 ton overhead bridge crane
- 5.2 acres, fenced & paved

**Contact:**  
**Henry Seibels III**  
(205) 871-7100  
henrys@grahamcompany.com

## Oxmoor West • Phase II

**72,000 SF**

► **AVAILABLE: Up to 24,000 SF**

Industrial Lane, Oxmoor Industrial Park  
Birmingham, AL



- Planned Industrial Park setting
- Quality brick construction
- Dock high & drive-in loading
- Excellent parking
- Build office-to-suit
- Join other tenants:  
AT&T Wireless,  
Infinity & Hygia

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



All offerings subject to prior sale or lease.

## United Chair

**225,000 SF on 13.51 Acres**

▶ **AVAILABLE: 225,000 SF**

Leeds, AL

- Insulated metal & brick construction
- Ceiling heights: 16' to 26' clear
- Excellent dock high & drive-in loading
- Norfolk Southern Rail
- Large paved area for loading, outside storage, & expansion
- 2 miles off I-59

Contact:

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



## Lyon Lane

**192,070 SF**

▶ **AVAILABLE:**  
**34,830 SF & 61,720 SF**

**Oxmoor West Industrial Park**  
**Birmingham, AL**

- Ceiling height 25' clear
- Dock high & grade level loading
- ESFR type IV sprinkler
- Built 1999
- Oxmoor Industrial Park
- Metal halide lighting
- Will subdivide

Contact:

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



## Moody Commerce Park

**182,000 SF**

▶ **AVAILABLE: 182,000 SF**

**I-20 Brompton @Exit #147**  
**Moody, AL**

- Ceiling height 32' clear
- ESFR type IV sprinkler
- Concrete tilt-up
- Phase II & III planned
- No occupational tax St. Clair County
- Superb interstate access
- Will subdivide
- 13,000 sf per bay

Contacts:

**Sonny Culp, SIOR**  
**Claude Tindle, SIOR**  
**(205) 871-7100**  
 sonnyc@grahamcompany.com  
 claudet@grahamcompany.com



## Chapel Steel

**46,600 SF**

▶ **AVAILABLE: 46,600 SF**

**4441 Ruby Carson Road**  
**Birmingham, AL**

- 4,200 sf office
- 30' ceiling heights
- 12 acres
- 10 to 25 ton cranes
- Built 1989
- Excellent condition

Contact:

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



## Vanderbilt Distribution Center

161,899 SF

► **AVAILABLE:**  
**59,550 SF to 161,899 SF**

3340 Vanderbilt Road  
Birmingham, AL

- 20 dock high doors
- CSX rail spur
- 0.4 miles to I-59/20
- 2.9 miles to Birmingham International Airport
- Brick construction
- Renovated 2002



Contact:

Jack Key, SIOR  
(205) 871-7100

jackk@grahamcompany.com



## Former Greg's Cookies Facility

65,436 SF

► **AVAILABLE:**  
**65,436 SF**

4500 1st Avenue North  
Birmingham, AL 35222

- 2,500 sf of office
- 4.7 acre graded site
- 7 dock high doors
- A/C warehouse
- Excellent access to I-20/59



Contact:

Jack Brown, SIOR  
(205) 871-7100

jackb@grahamcompany.com



## BN Park

443,000 SF

► **AVAILABLE:**  
**59,000 SF to 221,000 SF**

Roberts Industrial Park  
Birmingham, AL

- Totally renovated in 1998 & 1999
- Ceiling height: 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



## Former AmSouth Mail Sorting

24,710 SF

► **AVAILABLE: 24,710 SF**

109 Citation Court  
Homewood, AL

- For sale or lease
- Conditioned warehouse
- 3.07 acres
- City of Homewood
- 60 car parks, expandable



Contact:

Sonny Culp, SIOR  
(205) 871-7100

sonnyc@grahamcompany.com



All offerings subject to prior sale or lease.

## 200 Citation Court

**78,000 SF**

▶ **AVAILABLE: Up to 31,130 SF**

**200 Citation Court  
Oxmoor Area – Birmingham, AL**

- Ceiling height 22' clear
- Wet sprinkler system
- Concrete tilt-up
- CSX rail spur
- Built 1982
- Ample parking
- Will subdivide



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



## Parkwest Distribution Center

**208,000 SF**

▶ **AVAILABLE: 156,000 SF**

**6000 Greenwood Parkway  
Bessemer, AL 35022**

- 30' clear height
- Concrete tilt-up
- Monumental glass entries
- ESFR type IV sprinkler
- Controlled industrial park
- Excellent interstate access
- 3 air changes per hour
- Offices-to-suit
- 13,000 sf per bay



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



## Former Bymoco Metal Fabrication

**49,750 SF**

▶ **AVAILABLE: 49,750 SF**

**1315 Commerce Street  
Birmingham, AL**

- 8,000 sf office
- 2.2 acre site
- 1,600 amp electric service
- 5-ton bridge crane
- Excellent access to I-20/59



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



## Distribution Center

**515,000 SF**

▶ **AVAILABLE: 3,750 SF & Up**

**Distribution Drive, Homewood  
Birmingham, AL**

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



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



## Jefferson Metropolitan Distribution Center

**300,300 SF**

► **AVAILABLE: 180,180 SF**

6761 Jefferson Metropolitan Parkway  
McCalla, AL



- Concrete tilt-up
- Monumental glass entries
- 32' clear height
- Cross loading (385')
- Extra trailer parking
- Three air changes per hour
- ESFR type IV sprinkler
- TPO membrane roof
- Will subdivide
- Building is expandable

Contact:

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



## ADI

**35,836 SF**

► **AVAILABLE: 35,836 SF**

807 Belcher Drive  
Pelham, AL 35124



- High bay shop
- 5 & 10 ton cranes
- 5.2 acres
- One block from U.S. Highway 31
- City of Pelham

Contact:

**Henry Seibels III**  
(205) 871-7100  
henrys@grahamcompany.com



## Long Airdock

**103,000 SF**

► **AVAILABLE: 103,000 SF**

Highway 25  
Montevallo, AL



- (2) manufacturing buildings  
Main bldg: 70,000 sf whse  
Back bldg: 33,000 sf
- Ceiling height 20' clear
- (7) dock high doors
- (19) drive-in doors
- Heavy power
- 3 acres of expansion land available
- Priced at \$995,900

Contact:

**Claude Tindle, SIOR**  
(205) 871-7100  
claudet@grahamcompany.com



## Fayette Manufacturing Facility

**278,000 SF on 24 Acres**

► **AVAILABLE: 278,000 SF**

800 Columbus Street  
Fayette, AL



- (2) 20-ton bridge cranes
- 16 dock high doors, 3 drive-in
- Ceilings 22'-28'
- Concrete tilt-up
- 400 parking spaces
- Fire sprinkler

Contact:

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



All offerings subject to prior sale or lease.

**Republic Circle**

**64,650 SF ±**

▶ **AVAILABLE: 64,650 SF**

**617 Republic Circle  
Birmingham, AL**

- Masonry construction
- 12 dock high doors
- 1 grade level door
- Sprinkler: dry system
- 8.3 acres



**Contact:**  
**Henry Seibels III**  
**(205) 871-7100**  
henrys@grahamcompany.com

**Emerson Electric**

**190,000 SF**

▶ **AVAILABLE: 190,000 SF**

**1199 County Road 9  
Vernon, AL 35592**

- 50 acres
- 100% temperature controlled
- 6000 amp, 3 phase electrical
- Sprinklered
- 4 dock high doors, 5 grade level doors
- 370 paved parking spaces



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



**Former Boyd Brothers Transportation**

**33,015 SF**

▶ **AVAILABLE: 33,015 SF**

**3409 10th Avenue North  
Birmingham, AL 35235**

- 6.5 acre graded site
- 5 bay truck shop
- 7,000 sf of office space
- Located less than (1) mile from I-20/59



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



**Shelby Commerce Park**

**708,000 SF**

▶ **AVAILABLE: Up to 91,000 SF**

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

- Concrete tilt-up
- 32' clear height
- 180' truck court
- Built 2001 & 2003
- ESFR sprinkler
- 100 acre class-A bulk park
- **47 acre site prepared for an additional 700,000 sf**



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



**INVESTMENT SALE**

**Alton Court: 70,100 sf.** Bulk warehouse investment sale.  
4759 Alton Court, Irondale, AL.  
Agents: **Jack Brown, SIOR & Jack Key, SIOR**  
Co-Agent: **Claude Tindle, SIOR**

**LEASED**

**Shaw Lease to Iron Mountain: 56,000 sf.**  
Class A record storage, 12 year lease.  
3100 1st Avenue South, Birmingham, AL.  
Agent: **Ogden Deaton, SIOR**

**LEASED**

**Parkwest Distribution Center: 208,000 sf.**  
Gardner, Inc.: 52,000 sf leased as new southeast distribution center for lawn and garden equipment.  
Agent: **Sonny Culp, SIOR**  
Co-Agents: **Ogden Deaton, SIOR & Florida Commercial Realty**

**SOLD**

**Former Timberjack: 34,800 sf on 4 acres.**  
Crane served warehouse built in 1998.  
Powder Plant Road, Bessemer, AL.  
Agent: **Jack Brown, SIOR**

**INVESTMENT SALE**

**Constar Plastics: 185,000 sf.**  
Net leased investment sale to local partnership.  
Oxmoor Area, Birmingham, AL.  
Agent: **Sonny Culp, SIOR**

**INVESTMENT SALE**

**Crew Development: 19,720 sf on 4 acres.**  
Two freestanding buildings fully leased sold to local investor.  
Bessemer, AL.  
Agent: **Jack Brown, SIOR**

**SOLD**

**Former Industrial Heating & Finishing: 65,280 sf on 3 acres.**  
Crane served warehouse sold to Johnson Brothers Wine for a distribution location. 203 Parker Drive, Pelham, AL 35124  
Agent: **Jack Brown, SIOR** • Co-Agent: **KMA Commercial**

**LEASED**

**Oxmoor West: 13,500 sf.** Long-term lease for office/lab.  
Oxmoor Area, Birmingham, AL.  
Agent: **Ogden Deaton, SIOR**  
Co-Agent: **Henry Seibels III**

**SOLD**

**Handy TV: 24,750 sf.** Retail/warehouse sold to local investor.  
2180 Pelham Parkway, Pelham, AL.  
Agent: **Dan Lovell, SIOR**  
Co-Agent: **Eyster Properties**



**BN Park: 42,000 sf.**  
10-year lease of freezer/cooler to Birmingham Refrigeration.  
BN Park, Birmingham, AL.  
Agent: **Ogden Deaton, sior**



**Rohn Industries: 255,000 sf on 28 acres.**  
Sale of former Rohn Industries warehouse to Special Shapes.  
Pine Valley Industrial Park, Birmingham, AL.  
Agent: **Ogden Deaton, sior** • Co-Agent: **Arthur Hartley**



**Former NationsRent: 27,000 sf.**  
Sale of former NationsRent operations center to Ironworkers Local Union #92.  
2727 4th Avenue South, Birmingham, AL.  
Agent: **Sonny Culp, sior**



**Cardinal Healthcare: 61,720 sf.** Former medical products distribution facility sold to United Way Food Bank.  
107 Walter Davis Drive, Birmingham, AL.  
Agent: **Sonny Culp, sior**  
Co-Agents: **Henry Seibels III & CB Richard Ellis**



**J&G Development: 27,500 sf on 9 acres.**  
Speculatively developed warehouse facility sold to U.S. Lumber for distribution of specialty lumber products.  
808 Labarge Drive, Bessemer, AL.  
Agent: **Jack Brown, sior** • Co-Agent: **Southpace Properties**



**Former MacLean Power Systems: 106,453 sf.** 14 acre site including 5 buildings totaling 106,453 sf. Purchased for future development.  
6655 U.S. Hwy. 11, Trussville, AL.  
Agents: **Jack Brown, sior** & **Ogden Deaton, sior**  
Co-Agent: **Howard Properties**



**Birmingham Food Terminal: 40,238 sf.**  
ACI Glass: Relocation of Alabama distribution center for flat glass and windshields. North Birmingham, AL.  
Agent: **Sonny Culp, sior**  
Co-Agent: **Eason, Graham & Sandner**

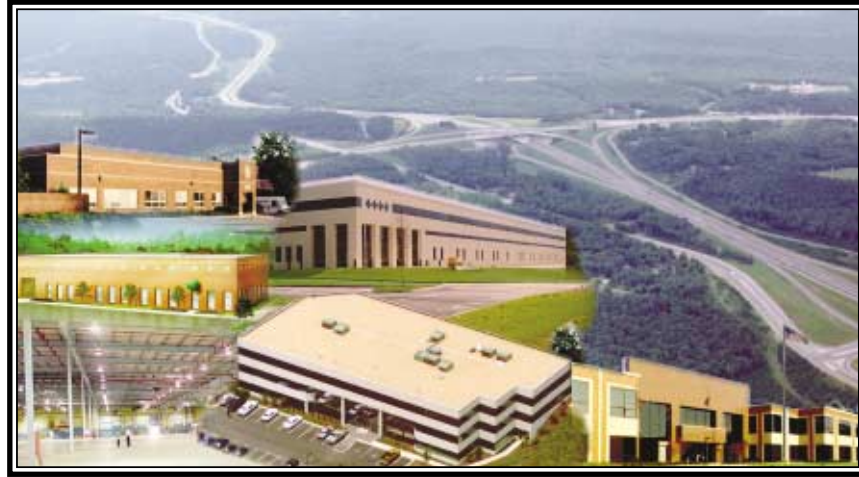


**Former Buffalo Wire: 28,960 sf.** Crane served manufacturing facility on 3.5 acres sold to Max Coatings.  
3653 Industrial Parkway, Unincorporated Jefferson County.  
Agent: **Jack Brown, sior** • Co-Agent: **Ogden Deaton, sior**



**Greystone Warehouse: 30,000 sf.** Office/warehouse leased to Residential Construction Specialties.  
7440 Cahaba Valley Road, Birmingham, AL 35242  
Agent: **Claude Tindle, sior** • Co-Agent: **Jack Key, sior**





# GRAHAM & COMPANY, INC.

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◆ *Integrity*    ◆ *Professionalism*    ◆ *Service*

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# GRAHAM & COMPANY, INC.

www.grahamcompany.com

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Mike Graham, CPM, SIOR

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Thomas P. Krebs, FMA, RPA  
*Senior Asset Manager*  
Hayden Montgomery  
Dorothy Wozny  
B.J. McAnnally  
*Administrative Asst.*

### Administrative Asst.

Cheryl Spencer

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Jack Brown, SIOR  
Walter H. Brown, Jr.  
Sam J. Carroll IV  
Sonny Culp, SIOR  
Ogden S. Deaton, SIOR  
Jack Key, SIOR  
Dan Lovell, SIOR  
Henry G. Seibels III  
Claude Tindle, SIOR  
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Peggy Pearson

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Jane McGriff

### Information Technology

Jebb Long

### Facilities

Jay Elliot  
Carl Finch  
Craig Jackson  
Robert Lane  
Barry Stone

### Receptionist

Eleanor Caver

### Huntsville Office

### Managing Partner

Gardner Lee, CPM, SIOR

### Commercial Sales/Leasing

Jeremy Pope  
Bart Smith  
Rhonda Thomas  
Jeff Wilke, CCIM

