



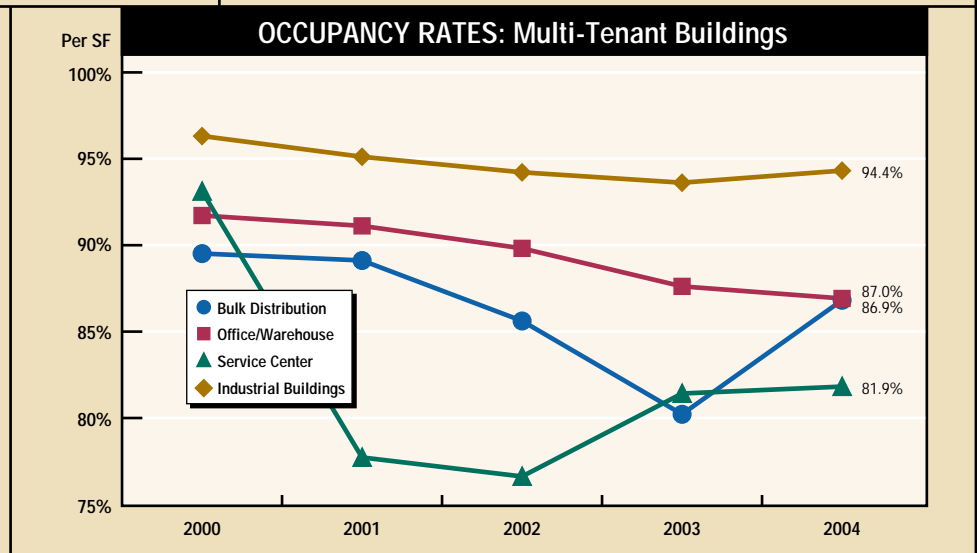
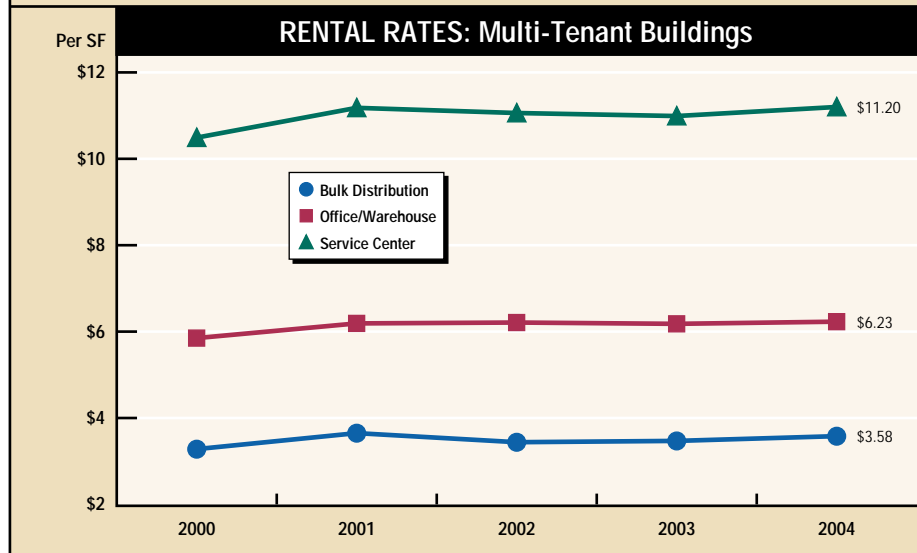
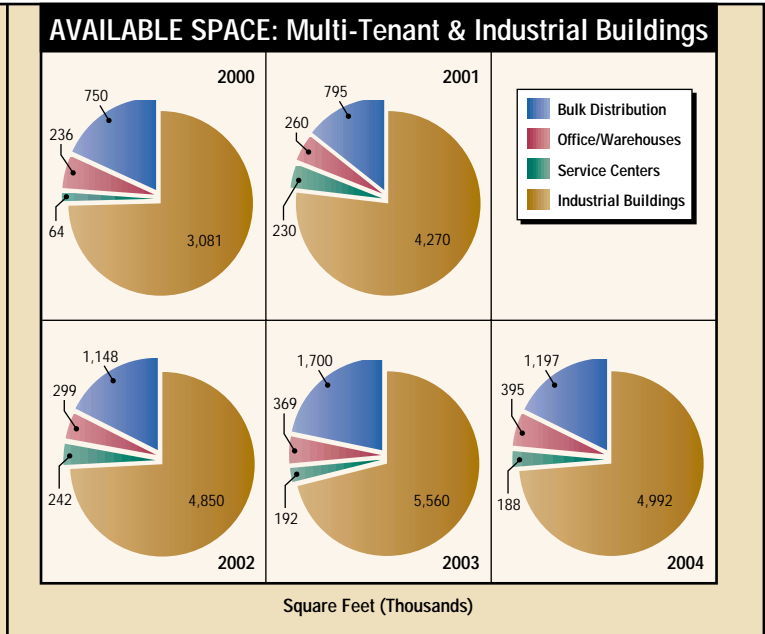
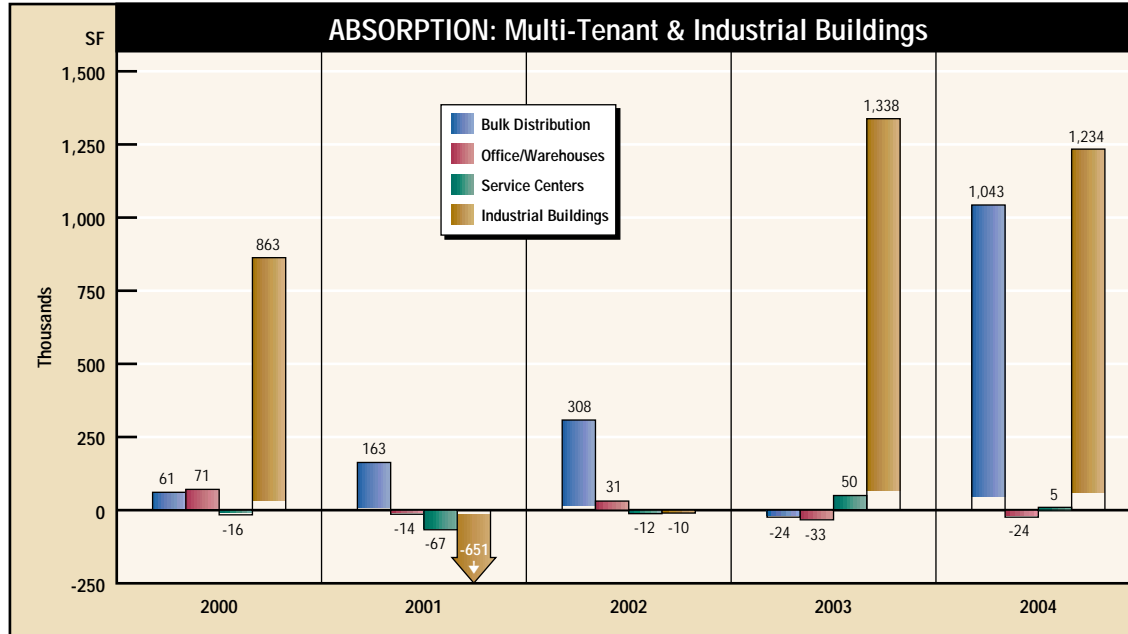
THE GRAHAM REPORT • 2005

Industrial Market Study

Birmingham, Alabama

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

Prepared by Graham & Company, Inc.



DEFINITIONS

ABSORPTION
The net increase in square feet occupied.

LEGEND
O Office W Warehouse

BULK DISTRIBUTION
O W
 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
O W
 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
O W
 1,500 SF to 5,000 SF. One story office with storage in the rear; 50% to near 100% office.

INDUSTRIAL BUILDINGS
I
 20,000 SF and up. Freestanding distribution or manufacturing buildings, usually owner-occupied.

THE GRAHAM REPORT/2005

Birmingham, Alabama

OVERVIEW: Market Rebounds

Birmingham got the bounce it was looking for in 2004 with improved performance in most sectors. Overall occupancy increased to 86.5% with absorption of bulk distribution in excess of 1,000,000 sf, eclipsing annual absorption records that have averaged only 300,000 sf for the last five years. Most of the 2004 absorption came in the bulk distribution category, from the South submarket. The metro market is generally in balance with a slight oversupply of service center space.

Also of note, freestanding industrial buildings posted absorption in excess of 1,000,000 sf for the second year in a row. Low interest rates and a steadily improving economy contributed to a strong year for local building sales as well as leasing activity.

Consistent with strong absorption, average rental rates are up in most sectors to \$3.58/sf for bulk and \$6.23/sf for office/warehouse.

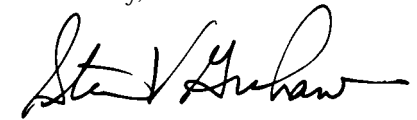
New development still favors the East and South market where speculative warehouse projects saw significant leasing. These two submarkets absorbed almost 1,000,000 sf. While not as active as the East and South, the more mature Central and Oxmoor markets still generated improving lease activity not seen in several years.

As of late 2004, the South market got another boost with the announcement of a 518,000 sf build-to-suit for Mercedes in Vance, AL near the Mercedes plant. With delivery scheduled for late 2005, this project comes in after our survey dates for the '05 report, but

underscores the importance of automotive suppliers for the local market and continues the pattern of automotive expansions found in the East and South markets.

With interest rates still low by historical standards, we expect expansions in the bulk warehousing and office warehouse sectors, as well as sales of large industrial buildings to extend into 2005. We are proud to bring to our clients, customers and market participants *The Graham Report 2005*, the definitive source for the industrial market in Birmingham.

Sincerely,



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

ALL AREAS	Freestanding Industrial Bldgs.	Total Multi-Tenant Warehouse Market	Bulk Distribution	Office/Warehouse	Service Center
Occupancy Rate	94.4%	86.5%	86.9%	87.0%	81.9%
Status	Balanced	Balanced	Balanced	Balanced	Slight Oversupply
Available Space	4,991,705	1,781,000	1,197,000	396,000	188,000
Total Market	89,350,100	13,224,000	9,149,000	3,035,000	1,040,000
Average Rate	—	—	\$3.58	\$6.23	\$11.20
New Space Rate	—	—	\$3.85	\$6.50	\$12.00
Absorption: 2004	1,234,000	1,017,000	1,043,000	(24,000)	(2,000)
2003	1,338,000	(6,000)	(23,000)	(33,000)	50,000
2002	(10,000)	328,000	309,000	31,000	(12,000)
2001	(651,000)	82,000	163,000	(14,000)	(67,000)
2000	863,000	116,000	61,000	71,000	(16,000)
Annual Absorption:					
5 Yr. Avg. (2000-04)	554,800	307,200	310,400	6,400	(9,600)
5 Yr. Avg. (1995-99)	1,178,000	334,000	196,000	117,000	21,000

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/2004	32

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Cover: Aerial Photograph of Jefferson Metropolitan Industrial Park

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



Mike Graham, CPM, SIOR

Steve Graham, MAI, CRE

Lease Transaction to Property Management – A Seamless System

With much fanfare, a major lease is announced and the procuring parties credited. Long before the new tenant calls the moving van, the property management department receives the handoff to coordinate build out, utility transfer, and eventual move-in. The property management group makes the rest of us look good by providing a seamless transition for the tenant and the building owner.

The goal of the property management department is to provide exceptional service. When we do our job right, our tenants take us for granted; when there is a problem, the building maintenance engineer is typically

the first on site. Part technician and part diplomat, the building maintenance engineer continuously plays a balancing act, keeping the tenant satisfied while protecting the owner's cash flow. From budget forecasting to roof leaks, the management department can insure the owner's strongest financial leverage by emphasizing service levels that encourage tenant retention.

Our property management staff takes great pride in a job well done. Their commitment is seen in intelligent repair and renovation choices, incorporation of technology including environmentally friendly low mercury fluorescent lamp replacements, and pursuit of continuing education and professional designation programs. The Graham & Company property management department is a great asset to our tenants and our clients. While we strive to set the industry standard, we always keep in mind there will never be a technological replacement for a courteous, responsive staff.

**Graham's
Maintenance
Team**
From left:
**Carl Finch
Jay Elliott
Craig Jackson
Barry Stone**





Jack Brown, SIOR
Sales - Leasing



Walter H. Brown, Jr.
Sales - Leasing



Sam J. Carroll IV
Sales - Leasing



Sonny Culp, SIOR
Sales - Leasing



Ogden S. Deaton, SIOR
Sales - Leasing



Jack Key, SIOR
Sales - Leasing



Dan Lovell, SIOR
Director, Office Group



Claude Tindle, SIOR, CRE
Sales - Leasing



Eric vonCannon
Sales - Leasing



Hayden L. Scott
Appraisals



Thomas P. Krebs, FMA, RPA
Senior Asset Manager



Hayden Montgomery
Property Management



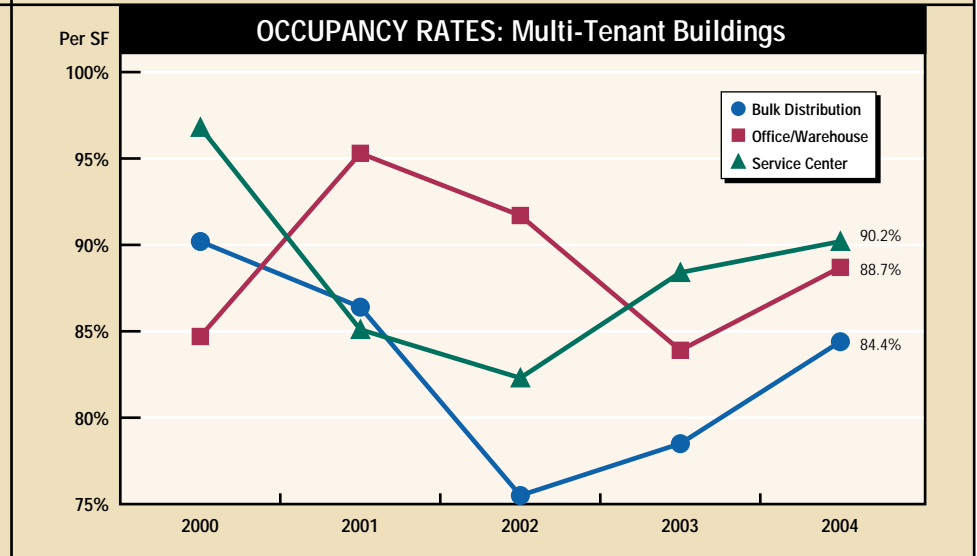
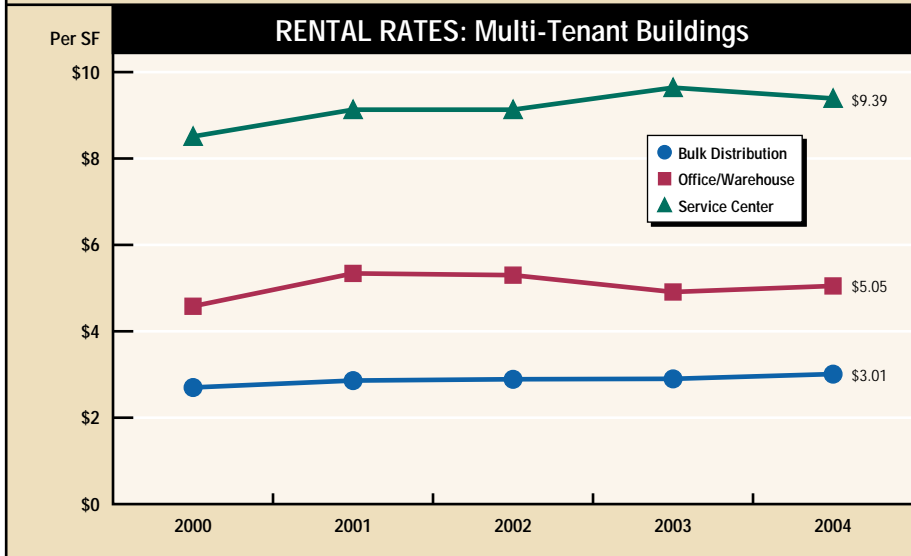
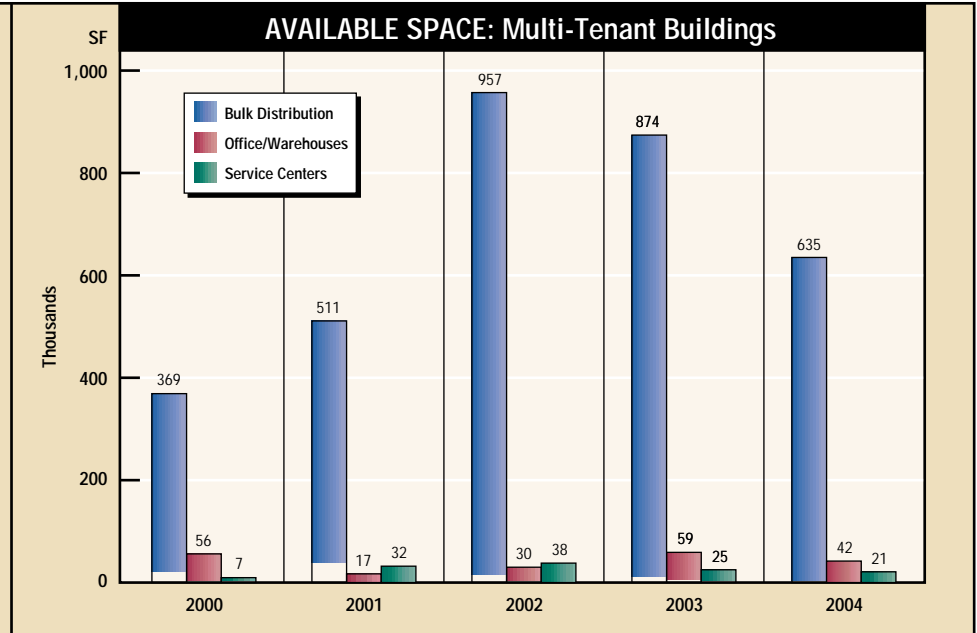
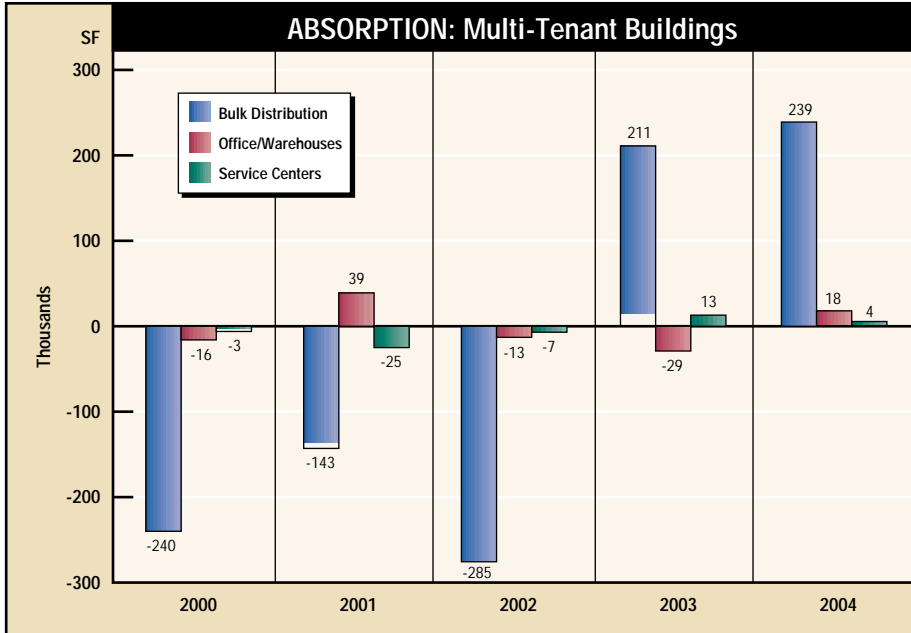
Dorothy Wozny
Property Management






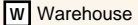


Robin L. Domit
Assistant, Industrial Group



Claudine Arredondo-Graf
Assistant, Office Group



DEFINITIONS	ABSORPTION The net increase in square feet occupied.	 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.	 SERVICE CENTER 1,500 SF to 5,000 SF. One story office with storage in the rear; 50% to near 100% office.	
	LEGEND	 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.	 INDUSTRIAL BUILDINGS 20,000 SF and up. Freestanding distribution or manufacturing buildings, usually owner-occupied.	
	 Office	 Warehouse		

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

Central

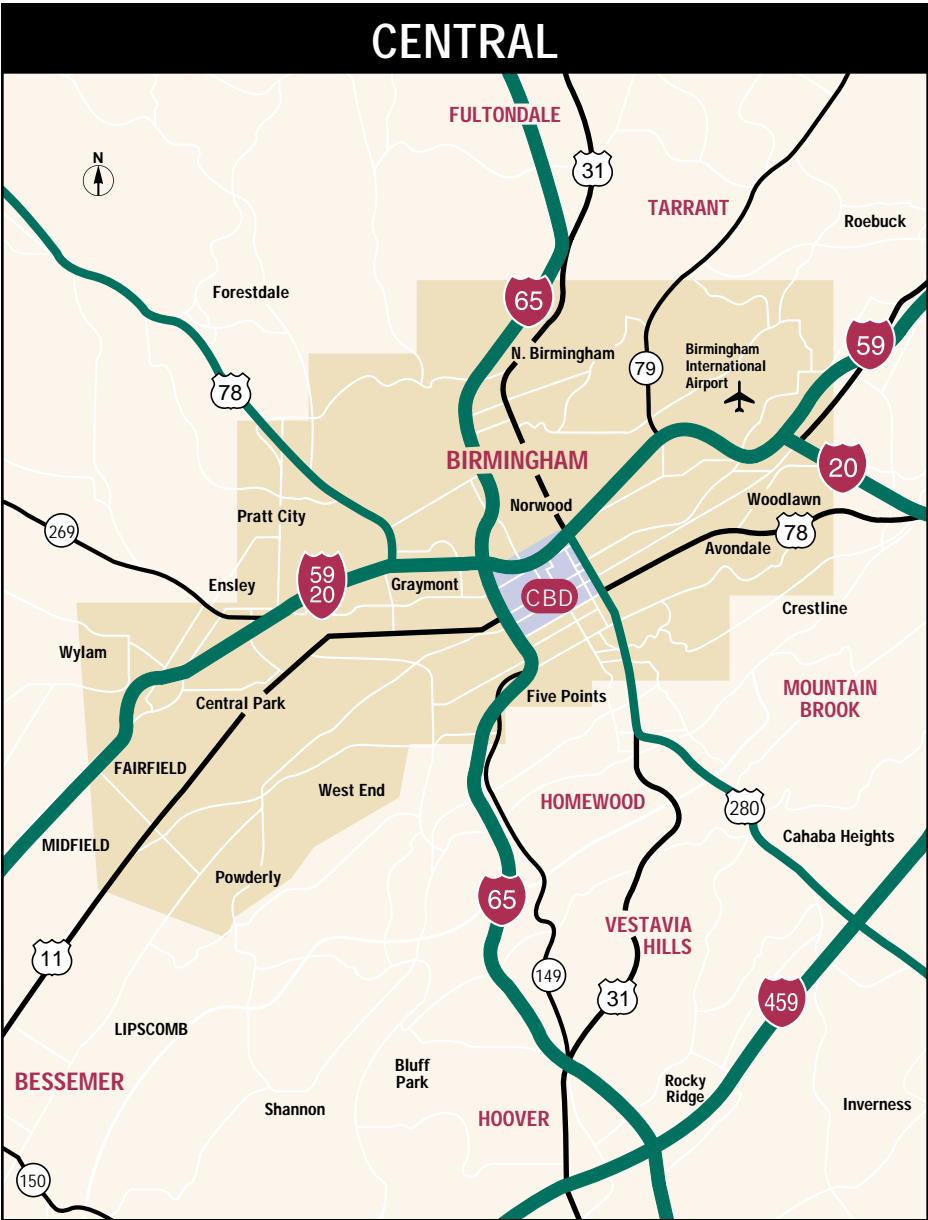
(CBD, Southside, Airport, North Birmingham, Ensley, Avondale)

The Central market is the oldest metro submarket. It features a seasoned local product of varying ages, typically well over 20 years old. Interstate access is generally good, but large portions of the submarket are embedded in dense neighborhoods with more congested feeder roads and tighter truck courts. Vacant land is scarce; however, older product with re-development or major renovation provides new market appeal. In this context, Graham & Company completed a major rehabilitation project to a 40 year old industrial facility that was gutted and then leased in part to Bridgestone Tires and Associated Grocers.

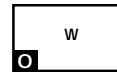
For 2004, average rental rates exceeded \$3.00 and \$5.00 per sf for bulk and office/warehouse respectively, with occupancy increasing to 85%, up over 5%. Despite two years of 200,000+ sf absorption, 635,000 sf of space remains available in the bulk category. Due to the age of the product, many of the tenant spaces are physically smaller than those found in outlying areas, limiting large blocks of absorption.

After several years of flat performance in the Central market, we anticipate increases in occupancy, as well as rising rental rates in 2005.

CENTRAL	Bulk Distribution	Office/Warehouse	Service Center	Total Market
Occupancy Rate	84.4%	88.6%	90.2%	85.0%
Status	Slight Oversupply	Slight Oversupply	Balanced	Slight Oversupply
Available Space	635,000	42,000	21,000	698,000
Total Market	4,065,000	368,000	215,000	4,648,000
Average Rate	\$3.01	\$5.05	\$9.39	—
New Space Rate	\$3.70	\$5.75	\$10.00	—
Absorption: 2004	239,000	18,000	4,000	261,000
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)
Annual Absorption:				
5 Yr. Avg. (2000-04)	(43,600)	(200)	(3,800)	(47,600)
5 Yr. Avg. (1995-99)	118,000	(5,000)	2,500	115,500



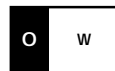
Multi-Tenant Survey/2005



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	92%	3,240 to 26,352 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	100%	
3	BN Park (Graham & Company)	453,611	2500–2700 13th Street W, Ensley	1966 1969	Dock high Drive-in	Concrete tilt-up	Yes	20'– 26'	Yes	1%	2.25– 2.75	65%	30,000 to 70,000 sf Available
4	Airport Highway Park (Graham & Company)	382,200	3500 to 3700 Airport Highway	1975,1979 1981	Dock high Drive-in	Block, Concrete tilt-up	Yes	22'	Yes	5%±	2.90– 3.65	69%	10,890 to 53,500 sf Available
5	Doc's Warehouse (Sloss Development)	209,816	3221 1st Avenue No.	1952 1970	Dock high	Concrete tilt-up	Yes	18'– 22'	Yes	1%	3.95	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%	4.50	100%	
7	Post Office Annex (Graham & Company)	178,174	4500 1st Avenue So.	1970 1984	Dock high	Concrete tilt-up Metal	Yes	30'	Yes	8%	3.25	100%	Former McRae's Warehouse
8	Shaw Warehouses (Graham & Company)	166,000	2600-2700 2nd Avenue So.	1968 1973	Dock high	Concrete tilt-up	Yes	24'	Yes	3%	3.25– 3.95	87%	22,300 sf Available
9	Vanderbilt Distribution Center (Graham & Company)	161,900	3340 Vanderbilt Rd.	1962	Dock high	Block & Brick	Yes	17'– 25'	Yes	2%	2.40– 3.05	48%	32,000 to 84,000 sf Available
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	88%	12,000 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	17%	11,000 to 26,000 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	Kenny Pipe (Graham & Company)	37,000	2500 2nd Ave. So. (Red Mtn. Exp.)	1973	Dock high Drive-in	Concrete tilt-up	No	20'	Yes	7%	3.50	27%	27,000 sf Available Sublease
19	3rd Ave. So. & 35th (Birmingham Realty Co.)	25,000	3501 3rd Avenue So.	1955	Dock high	Block & Brick	No	15'- 18'	No	10%	3.50	71%	10,000 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%	4.00	100%	
22	Wahouma Warehouses (Eason, Graham & Sandner)	22,000	65th Street & 3rd Avenue No.	1979	Dock high	Block & Brick	No	14'	No	10%	3.50	32%	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
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	91%	16,000 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	94%	5,015 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	81%	955 to 6,881 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%	13.50 net	94%	2,560 sf Available
27	Southside Business Center (Eason, Graham & Sandner)	21,750	2501 5th Avenue So.	1984	Drive-in	Block & Brick	No	13'	No	50%	8.75	92%	1,650 sf Available

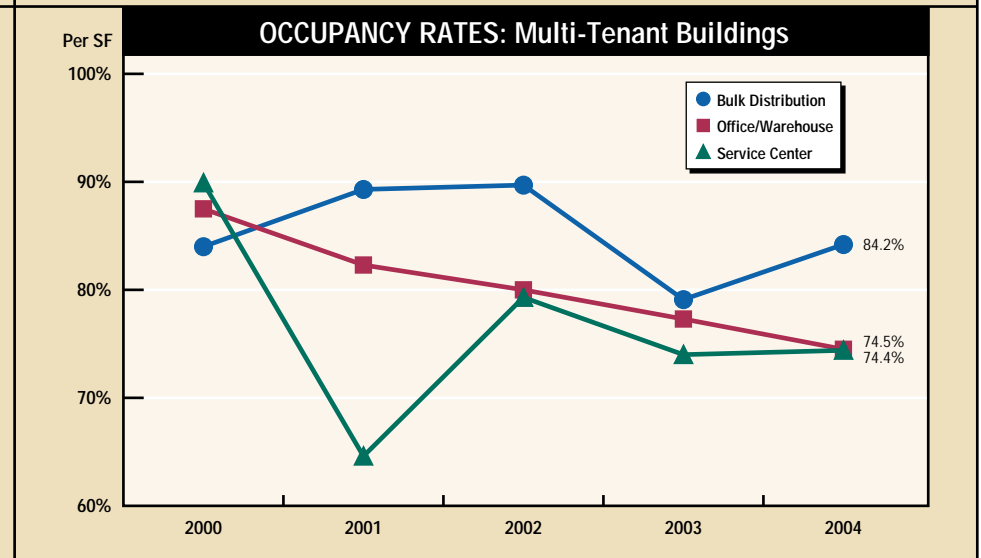
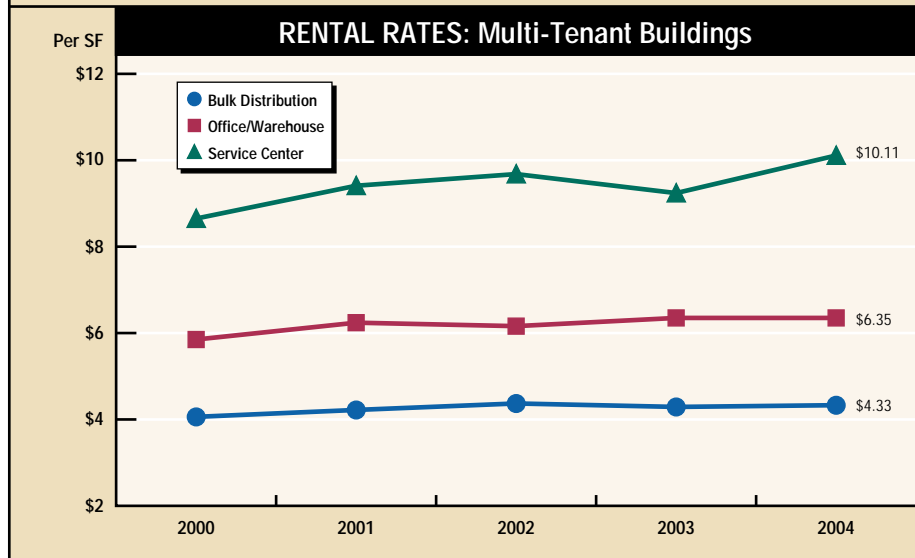
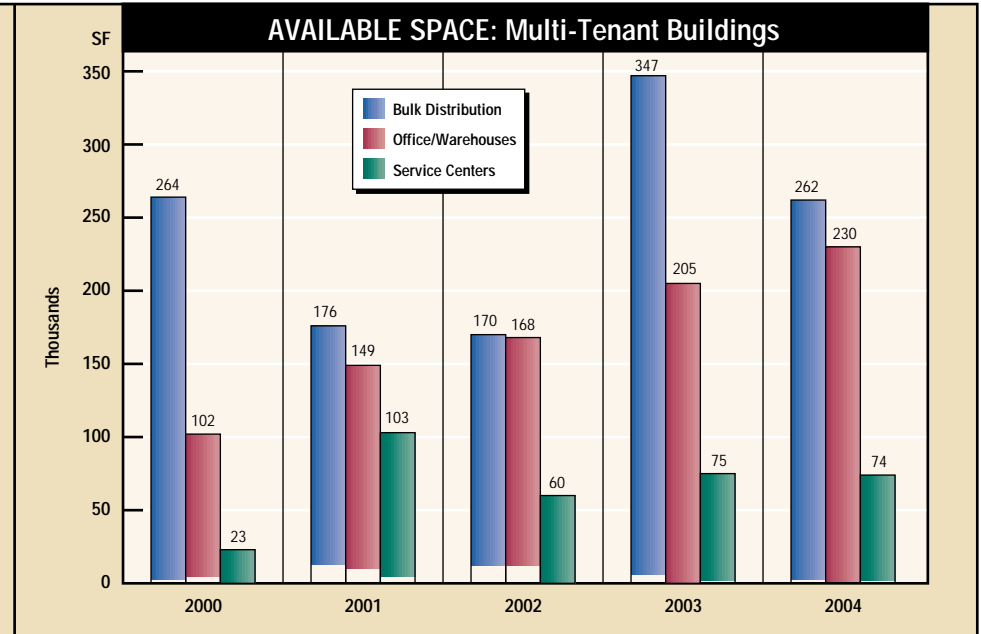
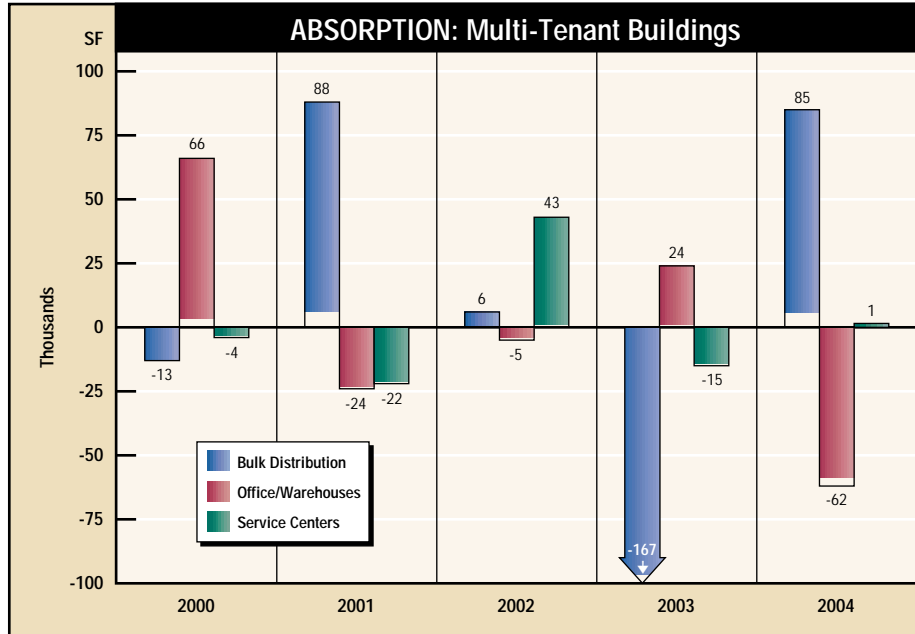
* See Building Location Map, pages 17-18.

**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.

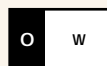
LEGEND

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

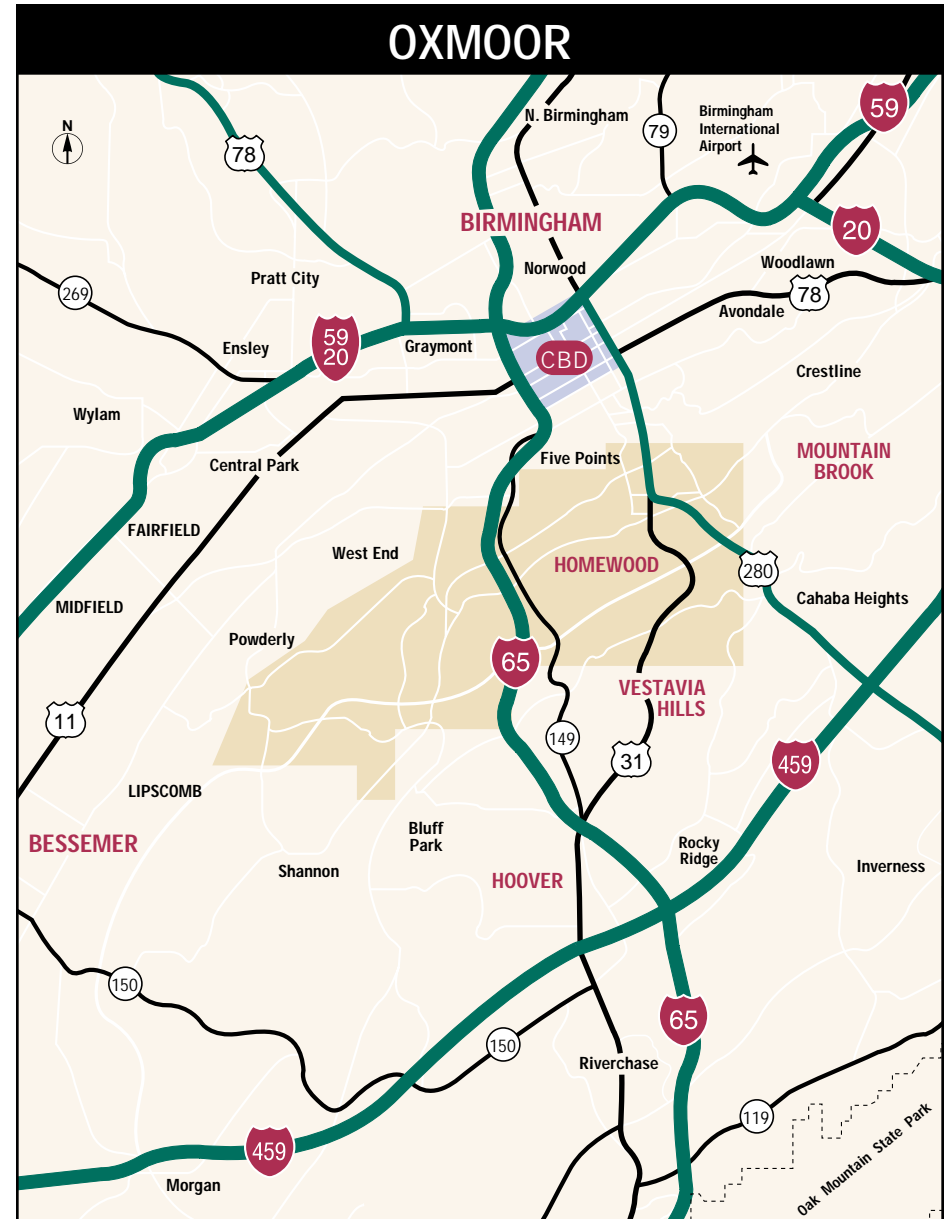
(Oxmoor Road, West Lakeshore, Homewood)

The Class B/C space in the Oxmoor Valley began to backfill during 2004 after consecutive years of modest performance. With absorption of 85,000 sf, bulk distribution occupancy increased to 84%. Rental rates followed suit with a modest increase. New leases for 2004 in the Oxmoor submarket include La-Z-Boy – 33,000 sf, Portable On Demand Storage (PODS) – 33,000 sf, and Armstrong Relocation – 60,000 sf.

New developments in the west and central portion of the Oxmoor Valley include several mixed-use and residential projects. Their future impact should eventually bring more business development to the area. In other Oxmoor news, local grocer Bruno's was put up for sale by its overseas owner, and a Texas investment firm appears to be the target purchaser. The possibility of consolidation could affect both the 120,000 sf headquarters and the 1,000,000 sf distribution center located just north of Lakeshore Parkway.

The Oxmoor submarket has some new Class A space, which has been somewhat slow to lease. With the age and headroom of most of the product, the area will continue to offer reasonable rates for the Class B/C market. For 2005 we expect improving occupancy and increased rent levels.

OXMOOR	Bulk Distribution	Office/Warehouse	Service Center	Total Market
Occupancy Rate	84.2%	74.5%	74.6%	80.2%
Status	Slight Oversupply	Oversupply	Oversupply	Oversupply
Available Space	262,000	230,000	74,000	566,000
Total Market	1,659,000	902,000	291,000	2,852,000
Average Rate	\$4.33	\$6.35	\$10.11	—
New Space Rate	\$4.50	\$6.50	\$12.50	—
Absorption: 2004	85,000	(62,000)	1,000	24,000
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
Annual Absorption:				
5 Yr. Avg. (2000-04)	(200)	(200)	600	200
5 Yr. Avg. (1995-99)	50,000	16,000	16,000	82,000



Multi-Tenant Survey/2005



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%	3.75 net	88%	9,480 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%	3.75– 4.60	87%	3,750 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 61,200 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%	3.75– 4.00 net	100%	
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	100%	
34	Oxmoor South Building V (Birmingham Realty)	70,300	Oxmoor Court	1994	Dock high Drive-in	Concrete tilt-up	No	22'	Yes	15%	4.00	53%	33,000 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	77%	1,200 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	80%	1,400 to 7,000 sf Available
38	Oxmoor West Service Center - Phase II (Southpace Properties)	72,000	Industrial Lane	1999 2001	Dock high Drive-in	Brick & Metal	No	12'– 18'	No	15%– 80%	5.95– 7.95	57%	6,750 to 24,000 sf Available

39	Lakeshore Crossings Business Center (Graham & Company)	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	Wilkerson Warehouses (Graham & Company)	55,330	115A-G Walter Davis Drive	1983	Dock high Drive-in	Metal & Brick	No	16'– 18'	No	25%	4.75	100%	
42	230 Oxmoor Circle (Molton Realty)	49,500	230-232 Oxmoor Circle	1972	Drive-in	Precast concrete	No	14'	No	15%– 50%	5.50	80%	1,400 to 4,200 sf Available
43	Oxmoor West Service Center (Southpace Properties)	45,000	Lyon Lane	1998	Dock high	Brick/Metal	No	18'	No	15%– 50%	5.95– 7.00	91%	4,000 sf Available
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	100%	
46	West Park Drive (Southpace Properties)	33,300	West Park Drive	2000	Dock high Drive-in	Block	No	16'	No	10%	7.00 net	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	89%	1,700 to 1,800 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	75%	Up to 21,000 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%	14.65 net	100%	

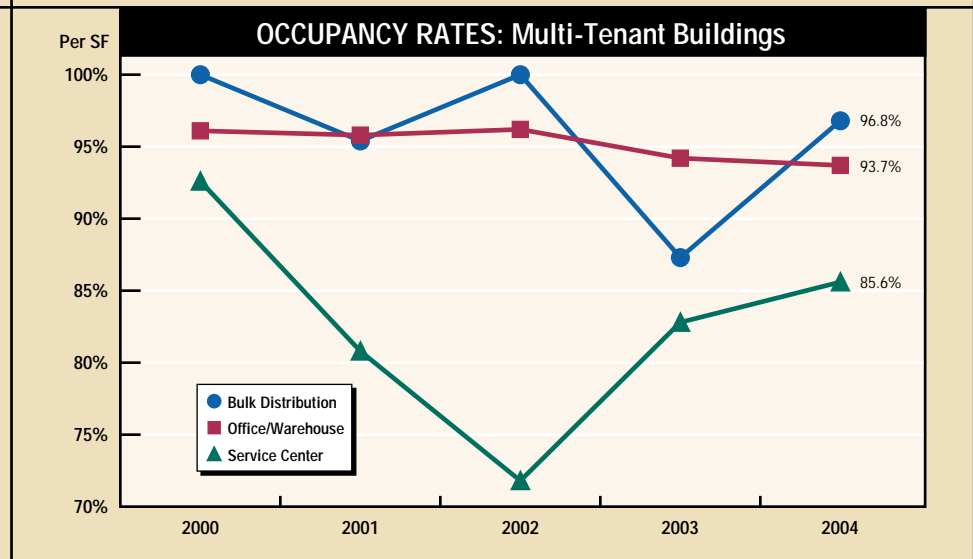
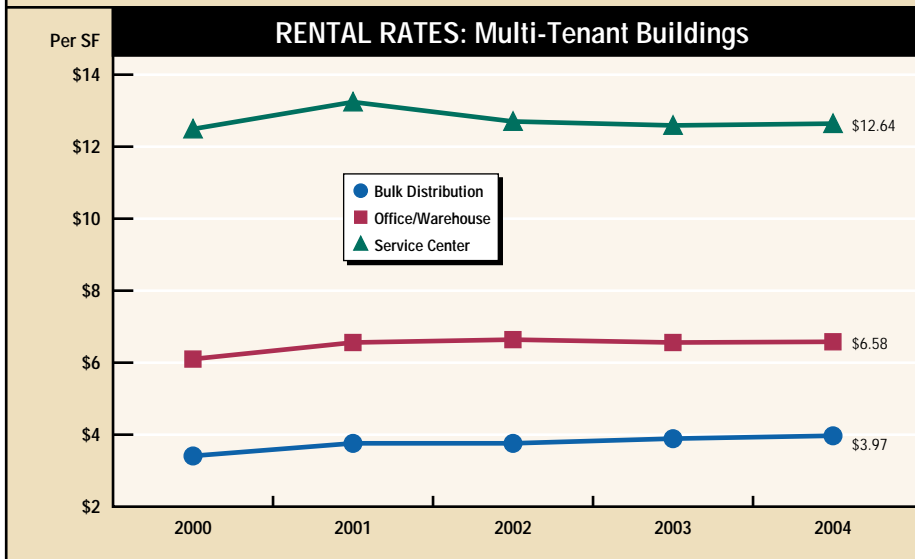
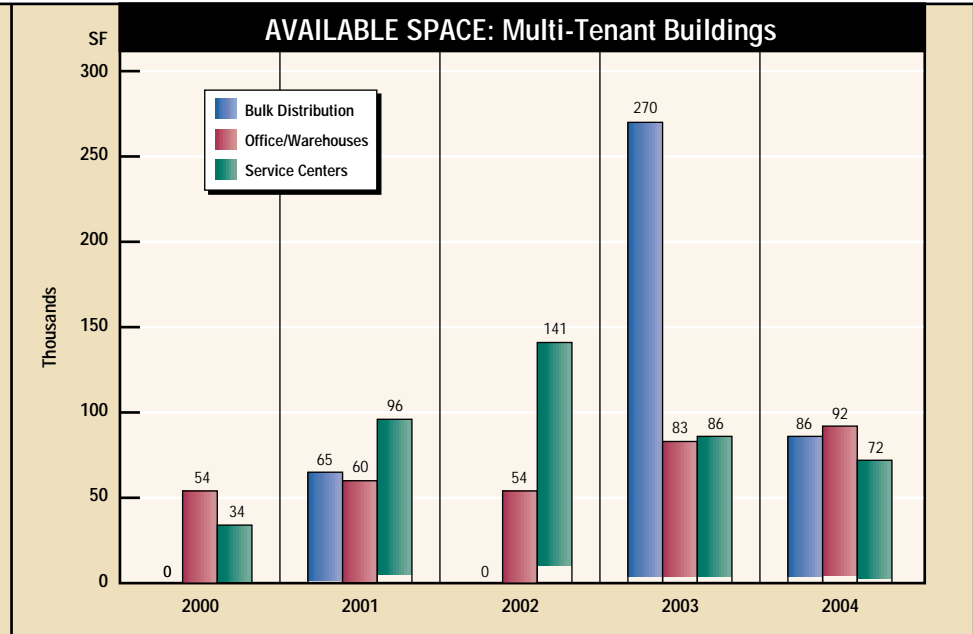
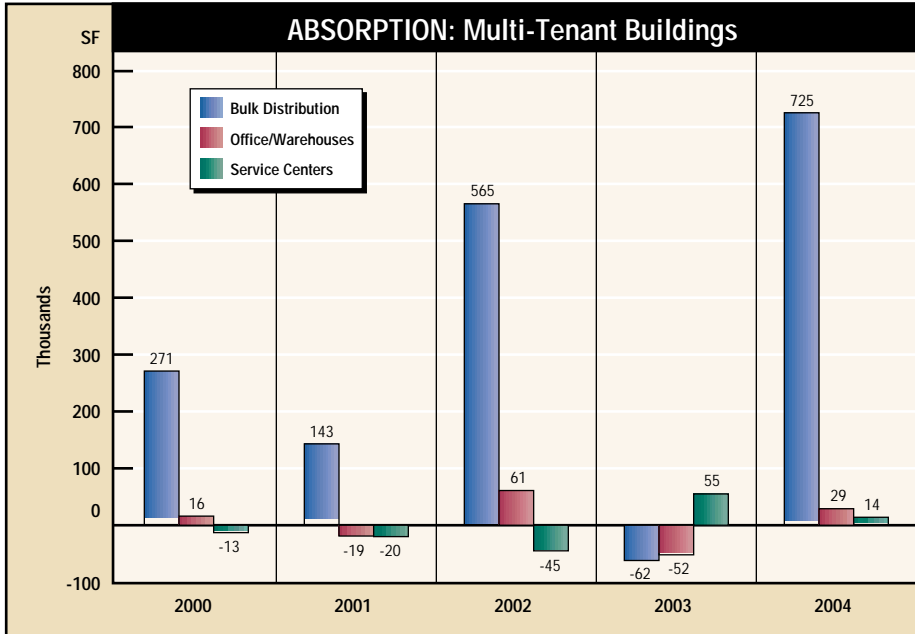
* See Building Location Map, pages 17-18.

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

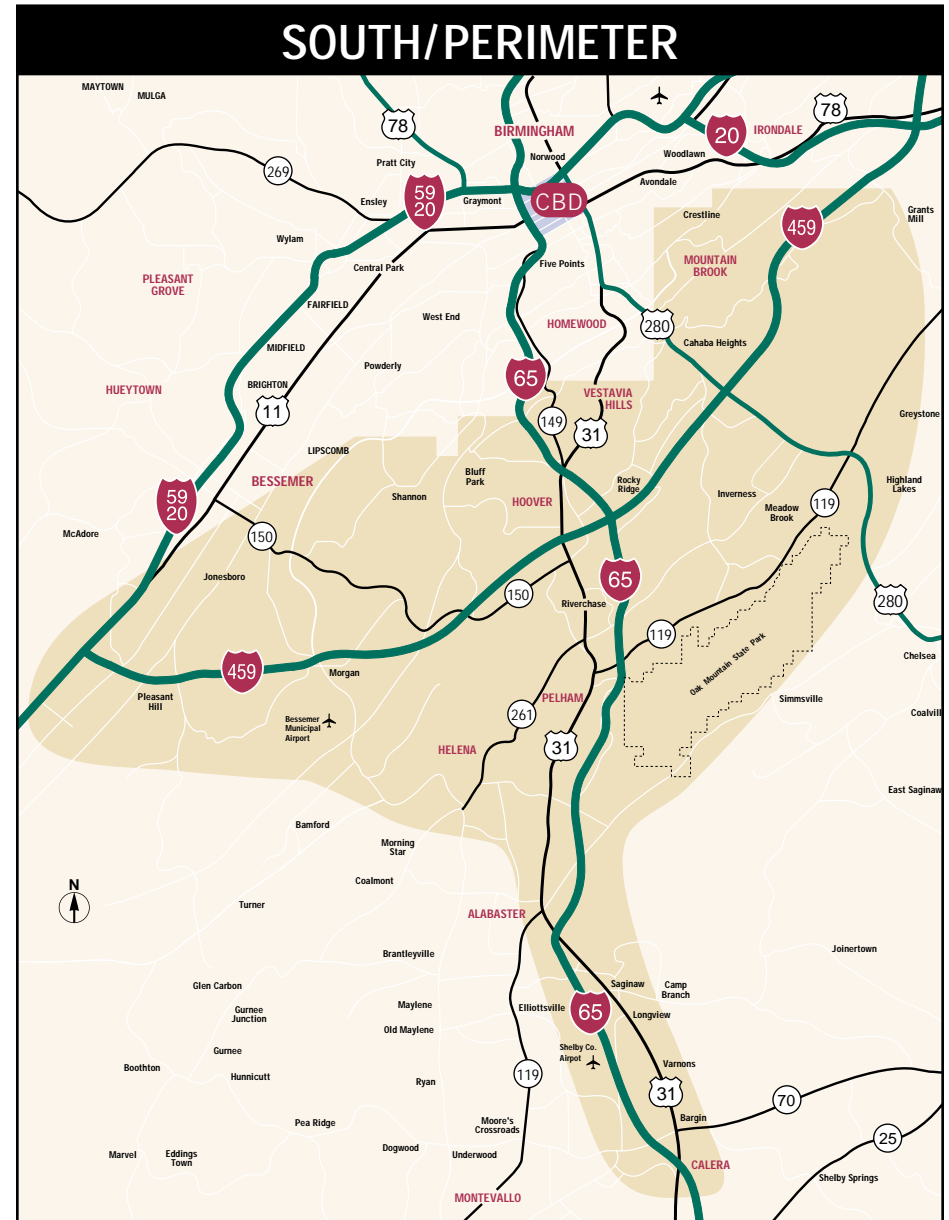
The South market is the largest geographically, extending west along the axis of I-459/59 and south along the axis of I-65. The area now extends west to Vance, essentially part of Tuscaloosa County. The submarket contains the largest bulk developments and most recently completed product.

This submarket is in balance with 94.6% occupancy. The bulk sector comprises 2.6 million sf of the submarket and has seen a record 700,000 sf of absorption, with average rental rates approaching \$4.00/sf. The most active segment of the submarket is new spec development in the 700 acre Jefferson County Metropolitan Industrial Park with over 540,000 sf coming to the market in 2004. New tenants include Office Max, D&K Healthcare, Plastipak and Decoma, a Mercedes supplier.

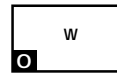
The biggest submarket news was the late 2004 announcement of a 518,000 sf build-to-suit for Mercedes located at I-59, across from its recently expanded plant near Tuscaloosa. Graham & Company will serve as the developer for this parts storage project. The Mercedes relocation from Perimeter Industrial Park will not occur until late 2005, but this large block of space will significantly influence the direction and activity of the South market for the near future.

Even with the anticipated Perimeter Industrial Park vacancy, continued strong leasing activity in 2005 may continue fueling the need for new product.

SOUTH	Bulk Distribution	Office/Warehouse	Service Center	Total Market
Occupancy Rate	96.8%	93.7%	85.6%	94.6%
Status	Shortage	Shortage	Balanced	Balanced
Available Space	86,000	92,000	72,000	250,000
Total Market	2,672,000	1,462,000	499,000	4,633,000
Average Rate	\$3.97	\$6.58	\$12.64	—
New Space Rate	\$3.85	\$7.00	\$13.00	—
Absorption: 2004	725,000	29,000	14,000	768,000
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
Annual Absorption:				
5 Yr. Avg. (2000-04)	328,400	7,000	(3,200)	332,200
5 Yr. Avg. (1995-99)	27,000	105,000	2,000	134,000



Multi-Tenant Survey/2005



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	100%	
54	Jefferson Metropolitan Park Spec (Graham & Company)	540,540	Jefferson Metropolitan Parkway, McCalla	2004	Dock high Drive-in	Concrete tilt-up	No	32'	Yes	2%	3.80 net	89%	New spec space 60,000 sf Available
55	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%	
56	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	88%	26,000 sf Available
57	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%	
58	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%	4.75	100%	



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	89%	2,250 to 13,500 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	100%	
61	Riverchase Business Park (Engel Realty)	158,500	255 Riverchase Parkway	1979, 1980 1982	Dock high Drive-in	Precast concrete	No	15'	Yes	30%	5.25-8.00	89%	Up to 17,400 sf Available
62	Brooklane Business Center (Lumpkin Development)	107,150	Brooklane Road, Hueytown	1981, 1990 1993, 1994	Dock high Drive-in	Block & Stucco Metal	No	12'-16'	No	22%	4.70-6.50	77%	1,800 to 14,000 sf Available
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%	5.40-9.00	63%	7,500 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%	7.50- 9.00	94%	2,475 sf Available
64	Oak Mountain Business Park (Lumpkin Development)	71,250	Commerce Parkway, Pelham	1994 1996	Drive-in	Metal	No	16'	No	22%	5.50	100%	
65	Hoover East (Joseph Companies)	67,000	2260 Rocky Ridge Road	1980 1986	Drive-in	Metal & Brick	No	14'- 16'	No	25%	6.00	88%	900 to 4,800 sf Available
66	Hoover Business Park (Graham & Company)	47,400	3500 Lorna Ridge Rd. Hoover	1986	Drive-in	Concrete tilt-up	No	14'- 19'	No	40%	8.50	86%	2,000 to 4,860 sf Available
67	AKM Commercial (Lumpkin Development)	46,500	Scotland Drive Alabaster	2001	Drive-in Dock well	Metal	No	16'	No	25%	4.50	100%	
68	Lorna Lane (Graham & Company)	45,410	3427-31 Lorna Lane, Hoover	1968 1980	Dock high Drive-in	Block & Metal	No	14'- 18'	No	18%	4.50- 6.25	71%	4,200 to 9,000 sf Available
69	Cahaba Valley Service Ctr. (Graham & Company)	42,173	Cahaba Valley, I-65 & Highway 119	1993	Dock high	Block	No	16'- 20'	No	15%- 35%	8.00	100%	
70	Commerce Park (Wyatt Realty)	34,075	1001-57 Commerce Circle, Pelham	1987,1988 1989	Drive-in	Metal	No	14'	No	20%	6.50	93%	2,400 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%	5.75	100%	
72	Champion Boulevard (Graham & Company)	25,419	7004 Champion Blvd., U.S. 280	1997	Dock high Drive-in	Concrete tilt-up	No	16'	No	25%	8.50	100%	
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	87%	3,725 sf & up Available
75	Riverhills Business Center (Birmingham Realty)	109,825	U.S. Highway 280	1986	Drive-in	Brick	No	14'	Yes	70%	11.50 net	77%	Up to 24,717 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%	17.50 net	100%	Sold to Stewart Organization
68	Lorna Lane (Graham & Company)	18,420	3423-43 Lorna Lane, Hoover	1968 1982	Dock high Drive-in	Block & Metal	No	12'- 14'	No	74%	5.75- 8.00	100%	

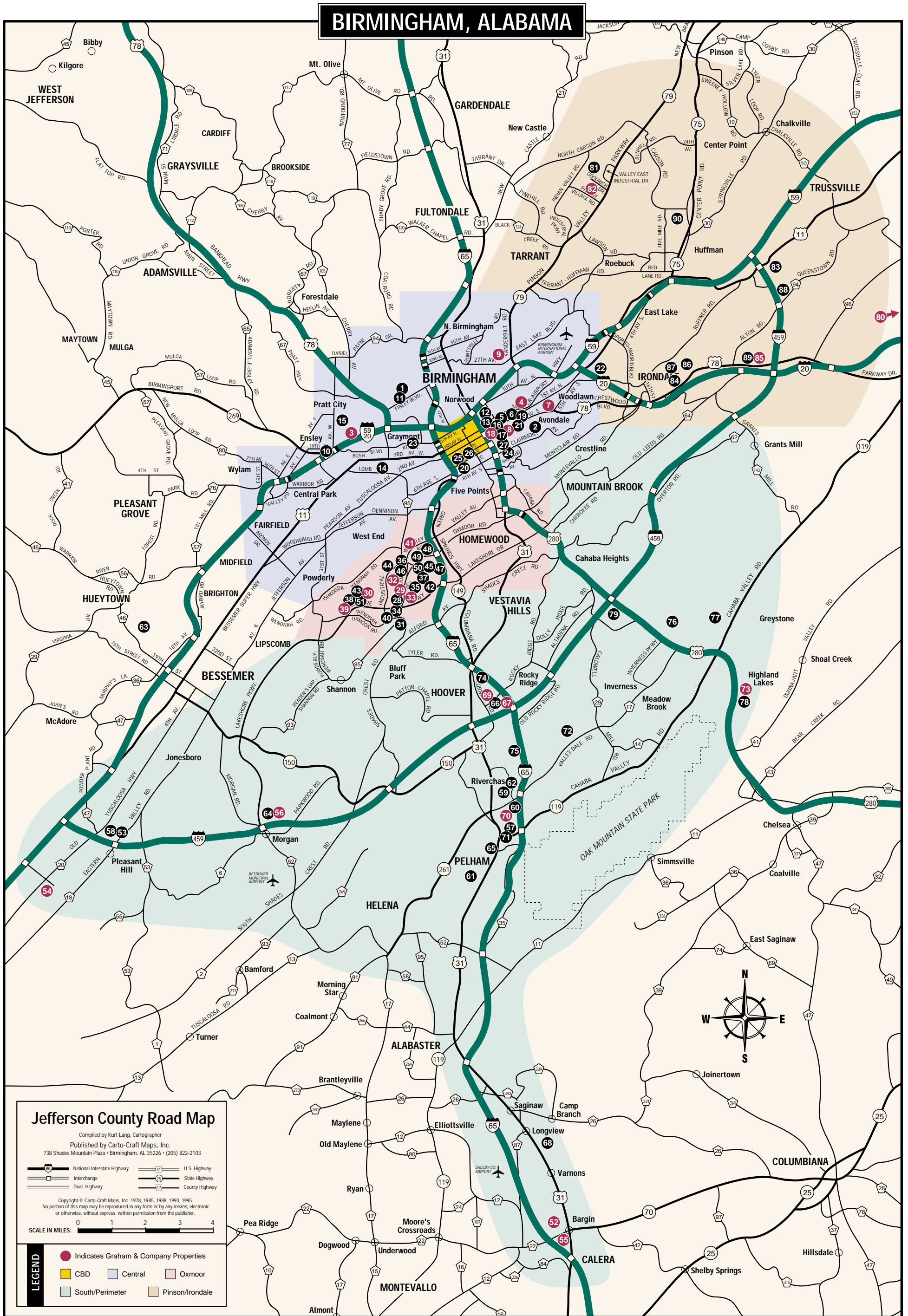
* See Building Location Map, pages 17-18.

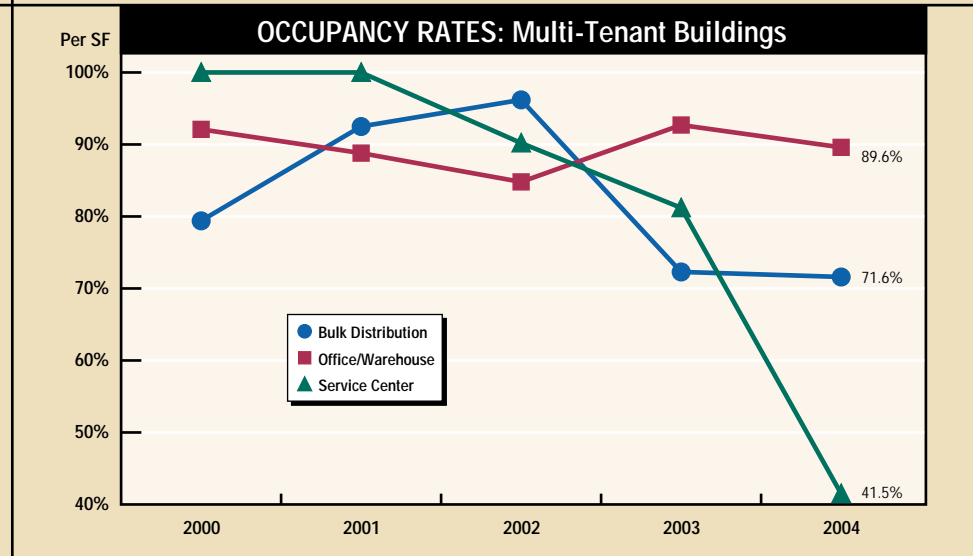
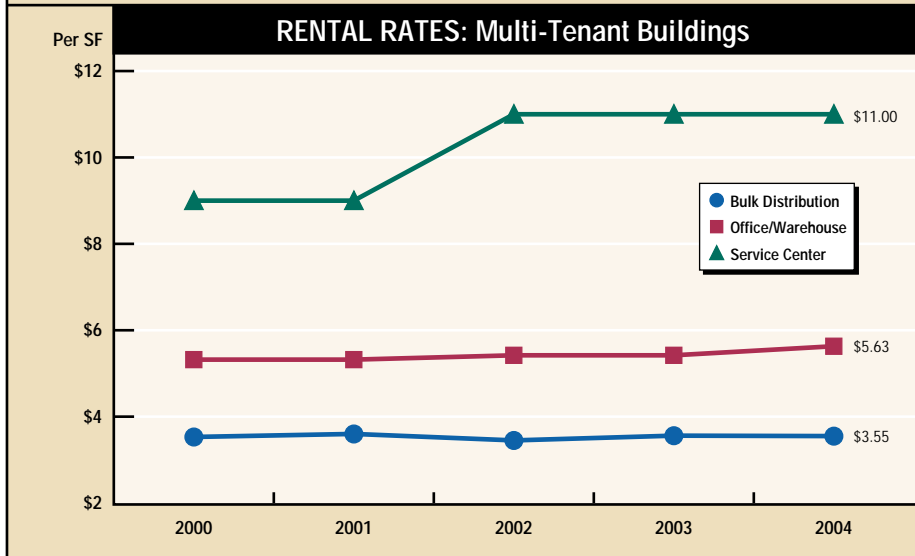
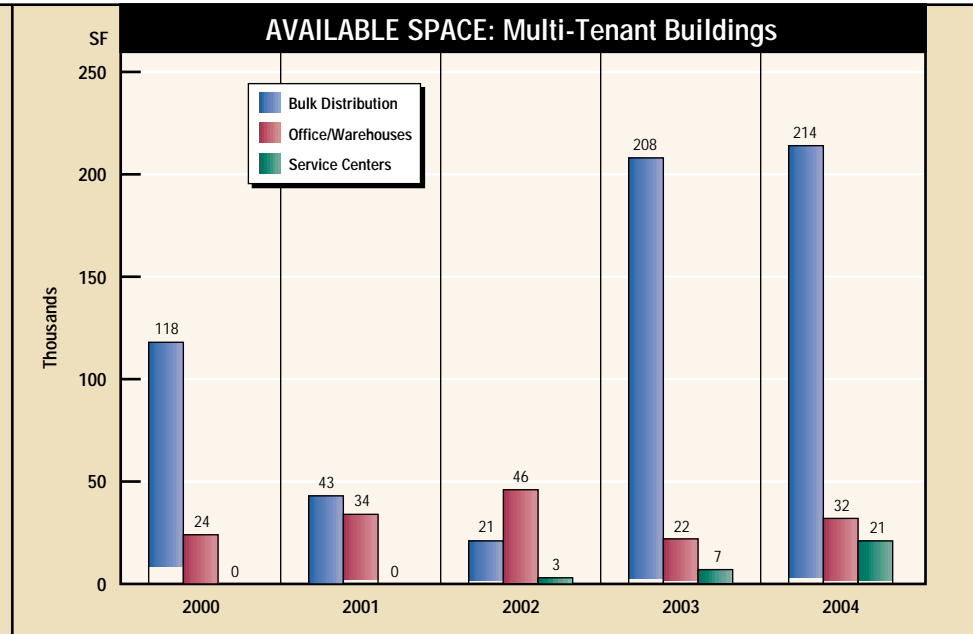
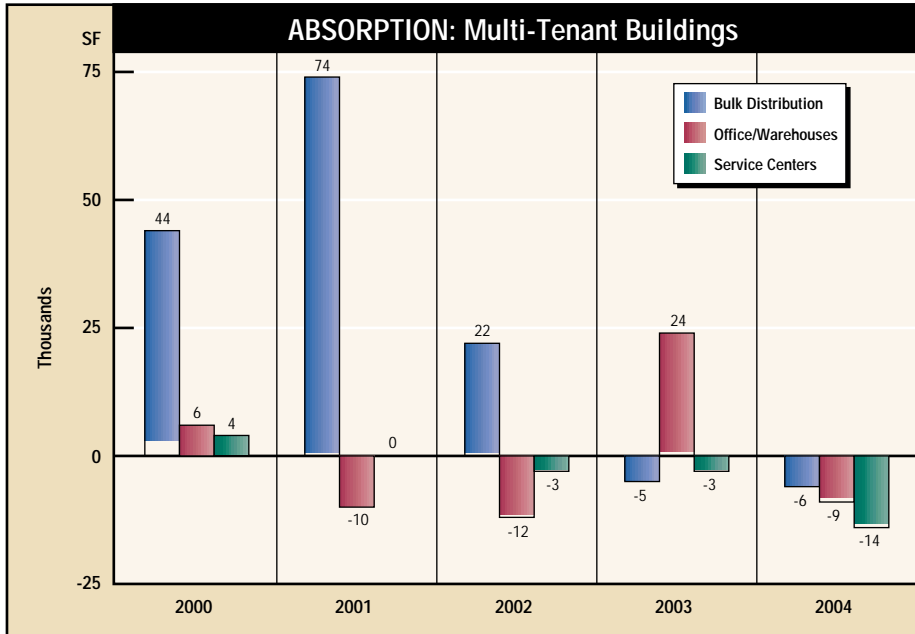
**Properties listed in descending order by size.

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.	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.	SERVICE CENTER 1,500 SF to 5,000 SF. One story office with storage in the rear; 50% to near 100% office.	
	LEGEND	Office	Warehouse	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.
		INDUSTRIAL BUILDINGS 20,000 SF and up. Freestanding distribution or manufacturing buildings, usually owner-occupied.		

Pinson/Irondale

(Pinson Valley Parkway, Tarrant, Roebuck, Irondale)

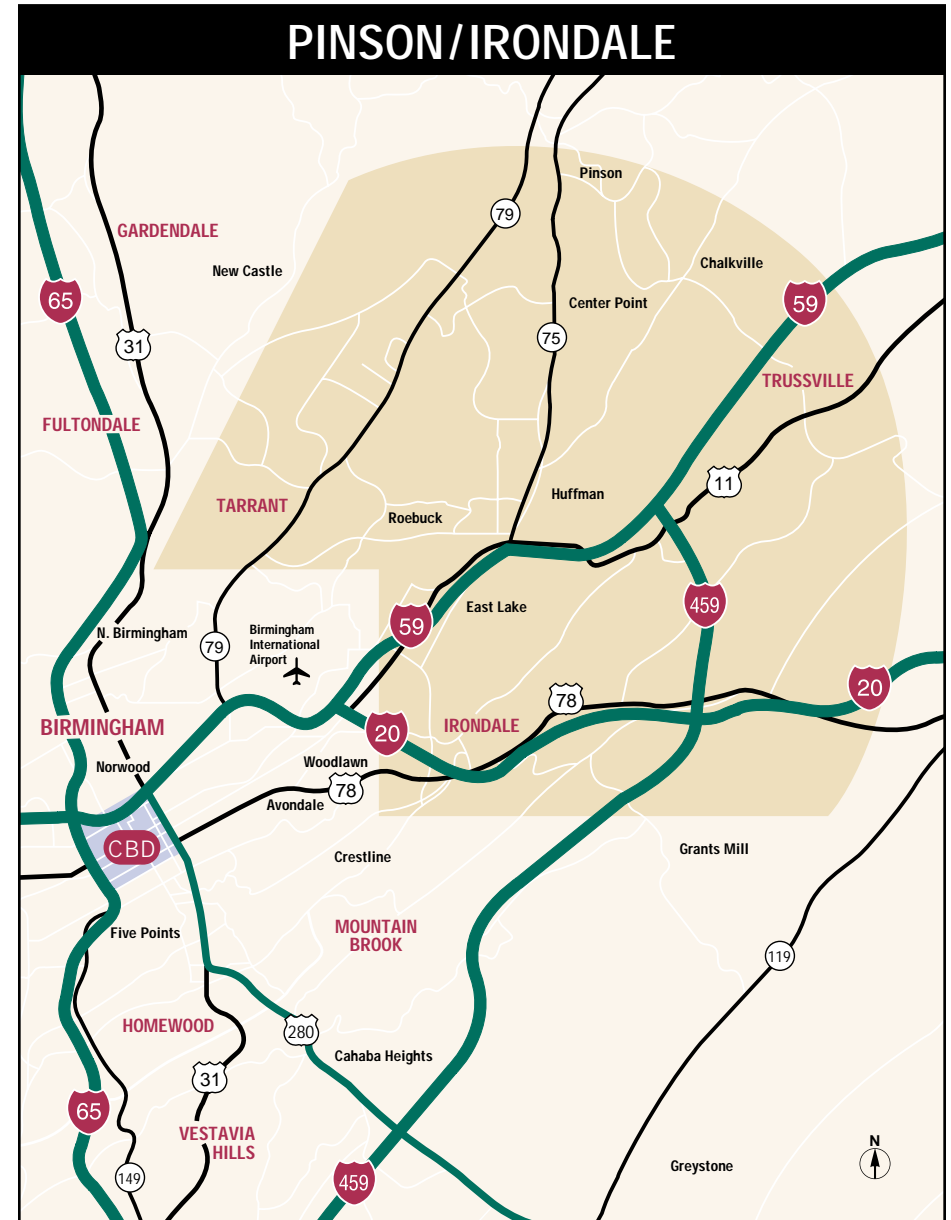
This eastern portion of the metro area has historically included larger manufacturing facilities and fewer multi-tenant projects. Occupancy levels fell slightly for 2004 to 75.5% and rents remained flat.

The 1,000,000 sf Meadowcraft facility was purchased at auction by an out of state investor and has been partially backfilled. This space is distribution in character and located in a manufacturing sector with the market dictating how fast it will be absorbed. This large block of space will continue to impact the 2005 market decisions.

While the automotive sector has fueled expansions for both manufacturing and warehousing, the bounce has primarily affected only the South submarket with the Mercedes expansions. In Lincoln, the new Honda plant with its expansion has yet to generate an impact for the eastern section of the metro area. A speculative bulk distribution project in Moody along the I-20 corridor was delivered in late 2003. This project, targeted for potential Honda suppliers, remains only 30% leased at year end 2004.

Rents for 2005 are likely to remain at levels fixed several years ago, but demand should improve for the area. We would anticipate a large portion of the speculative space to be filled in the first half of 2005.

PINSON/ IRONDALE	Bulk Distribution	Office/ Warehouse	Service Center	Total Market
Occupancy Rate	71.6%	89.4%	40.0%	75.5%
Status	Oversupply	Balanced	Oversupply	Slight Oversupply
Available Space	214,000	32,000	21,000	267,000
Total Market	753,000	303,000	35,000	1,091,000
Average Rate	\$3.55	\$5.63	\$11.00	—
New Space Rate	\$4.25	\$6.00	\$10.75	—
Absorption: 2004	(6,000)	(9,000)	(14,000)	(29,000)
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
Annual Absorption:				
5 Yr. Avg. (2000-04)	25,800	(200)	(3,200)	54,000
5 Yr. Avg. (1995-99)	0	2,000	1,000	3,000



Multi-Tenant Survey/2005



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	Moody Commerce Park (Graham & Company)	182,000	US 78 at I-20 Exit 47, Moody	2003	Dock high Drive-in	Concrete tilt-up	No	32'	Yes	2%	3.85 net	29%	39,000 to 130,000 sf Available
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	Cleage Drive (Graham & Company)	120,000	170 Cleage Drive, Pinson Valley	1972	Dock high Drive-in	Metal	Yes	17'– 25'	Yes	6%	2.50	100%	
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	81%	18,000 sf Available
83	Irondale Distribution Center (Amberson)	78,000	2503 1st Avenue So., Irondale	1974	Dock high	Concrete tilt-up	Yes	20'	Yes	15%	3.75	54%	36,000 sf Available Sublease
84	Old Leeds Distribution Ctr. (Graham & Company)	71,000	4759 Alton Court	2000	Dock high Drive-in	Concrete tilt-up	No	24'	Yes	5%	4.50 net	58%	30,000 sf Available
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– 4.00	100%	



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%	4.50–6.50	88%	2,475 to 12,375 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%	6.00	97%	2,000 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%	5.75	70%	4,086 to 5,662 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

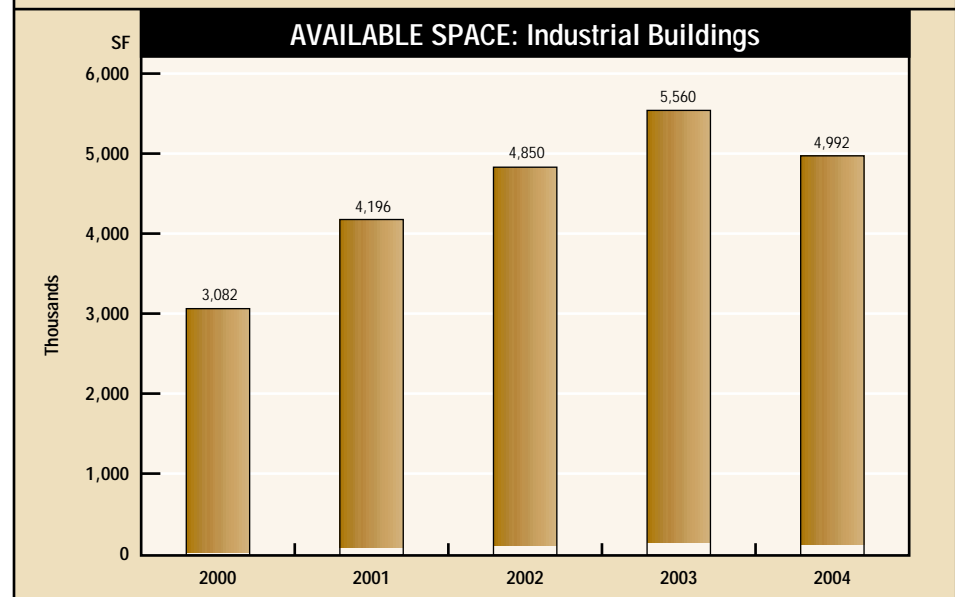
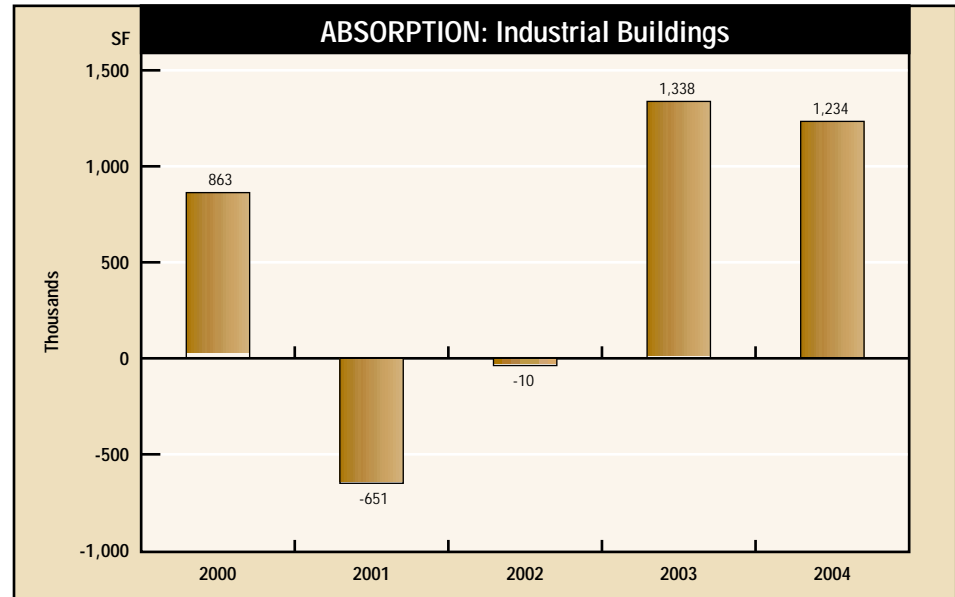
In this sector, we track large freestanding industrial buildings that are often owner/user products, as contrasted with the multi-tenant properties. The metro market is comprised of roughly 85 million sf and is currently in a state of balanced occupancy at approximately 94%. 2004 marked the second consecutive year with sales or leases of our targeted building category of structures over 25,000 sf in excess of 1.2 million sf.

The sf volume confirms metro Birmingham still has a relatively strong industrial core for light manufacturing and processing. Low interest rates and growth of local companies was a factor for the pace of sales. We also have seen increased out of state interest in properties on a speculative basis, especially for properties that are leased for terms of 5 years or longer.

Recent sales of note are summarized below. The usual pattern is expansion of locally owned businesses. Important selling features include good loading capacity, adequate ceiling height, and one or more overhead cranes. Birmingham still has a highly regarded and skilled industrial work force, enabling local companies to keep the industrial sector a vital part of the local market.

2004 Industrial Sales

- The former Meadowcraft facility in Pinson sold at auction in 2004 for \$7,300,000. Purchased for speculative purposes; most of the facility remains available.
- The Former Fontaine Truck facility, also in Pinson, sold in September of 2004. The 135,000 sf facility's sale price was \$2,450,000. The purchaser is in the business of pipe treatment and preparation.
- The former Blazer Crane facility, a 93,128 sf structure, is located in the Pinson Valley. This older facility, built circa 1955, features both 5 and 10 ton cranes. It sold for \$990,000.
- In the western section, Shelby Steel, located along Highway 150 in Bessemer, is a 75,000 sf crane facility on 9.6 acres that sold in 2004 for \$1,500,000.
- The former Thypin Steel building at I-65 in Alabaster, a 62,440 sf structure, sold to a local user for \$1,310,000.
- In the Oxmoor submarket, the Wyatt Building, a 35,661 sf structure, located at 119 Citation Court in Homewood sold to a local owner-investor for \$600,000.
- Another western-section Bessemer property, former Durose Manufacturing, which is located off I-59, sold for \$1,250,000 in 2004. This building is 33,000 sf and features crane capability.



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, CRE
(205) 871-7100
claudet@grahamcompany.com



Southern Coil Processing

152,604 SF on 22 Acres

► **AVAILABLE: 152,604 SF**

3399 Davey Allison Blvd.
Birmingham, AL



- Built 1996
- 30' to 45' ceiling heights
- 8" to 10" concrete floors
- 125' crane bays
- 15 to 45 ton cranes
- Insulated metal construction
- Mint condition
- Birmingham Southern Rail

Contact:

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



Del Monte Distribution Center

293,000 SF on 36.7 Acres

► **AVAILABLE: 293,000 SF**

1573 Sterilite Drive
Birmingham, AL 35215



- CSX rail spur
- 24' clear height
- 177,000 sf expansion pad
- 36.7 acres
- Built 1993



Contact:

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



Lakeshore Crossings

59,891 SF

► **AVAILABLE: 59,891 SF**

1030 London Drive
Birmingham, AL 35211



- 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: 32,400 SF**

4759 Alton Court
Irontdale, AL

- Concrete tilt-up
- Divisible into two 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, CRE
(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 35209

- 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



Airport Industrial Center

498,000 SF

► **AVAILABLE:**
62,150 to 175,000 SF

1470 50th Street North
Birmingham, AL 35206

- Cranes: 5 to 75-tons
- Bay widths: 65'–80'
- 8" to 12" concrete floors
- Outside yard
- Great I-59/20 access

Contacts:

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Jack Key, SIOR
(205) 871-7100

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jackk@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



Carr Cabinets

58,310 SF on 8.9 Acres

► **AVAILABLE: 58,310 SF**

1130 Raimund Muscoda Rd.
Bessemer, AL

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

Contact:

Ogden Deaton, SIOR
(205) 871-7100

ogdend@grahamcompany.com



Advanced Auto Warehouse

238,346 SF on 30.55 Acres

► **AVAILABLE: 238,346 SF**

I-59 & Highway 77
Gadsden, AL

- Concrete tilt-up construction
- Built 1994
- 30' to 34' clear height
- Can be expanded up to 435,000 sf
- Huge concrete truck court
- Dock high & drive-in loading
- State-of-the-art distribution center on I-59

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 & 32,480 SF

Oxmoor West Industrial Park
Birmingham, AL 35211

- 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: 130,000 SF**

I-20 Brompton @Exit #147
Moody, AL

- Ceiling height 32' clear
- ESFR sprinkler
- Phase II & III planned
- No occupational tax St. Clair County
- Superb interstate access
- Offices-to-suit
- 13,000 sf per bay
- Trailer storage

Contacts:

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



Former Jefferson Home Furniture

212,500 SF on 11 Acres

▶ **AVAILABLE: 212,500 SF**

14th Street SW at Dennison Avenue
Birmingham, AL 35211

- Masonry warehouse, fully sprinklered
- Can be subdivided to 10,000 sf or larger
- 11 acre site, allows for outside storage
- Up to 22' clear ceiling height
- Dock high loading

Contact:

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



Vanderbilt Distribution Center

161,899 SF

► **AVAILABLE:**
32,472 SF

3340 Vanderbilt Road
Birmingham, AL

- 5 dock high doors
- Great exposure
- 0.4 miles to I-59/20
- 2.9 miles to Birmingham International Airport
- Brick construction
- Renovated 2004

Contact:

Jack Key, SIOR
(205) 871-7100

jackk@grahamcompany.com



Former Dixie Type

35,000 SF

► **AVAILABLE: 35,000 SF**

124 Citation Court
Homewood (Birmingham), AL 35209

- Located in City of Homewood (no occupational tax)
- 4 acre site, allows for expansion
- 13,200 sf of office, balance conditioned warehouse
- Fully sprinklered

Contact:

Jack Brown, SIOR
(205) 871-7100

jackb@grahamcompany.com



BN Park

443,000 SF

► **AVAILABLE:**
30,000 SF to 83,000 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

ogdb@grahamcompany.com



Former Shelby Steel

230,000 SF on 20 Acres

► **AVAILABLE: 230,000 SF**

108 Parkway East
Pell City, AL 35124

- Located 2.5 miles from I-20, Exit #162
- 17 Bridge cranes, up to 20 ton capacity
- Norfolk Southern rail spur under covered craneway
- 20 acre site

Contact:

Jack Brown, SIOR
(205) 871-7100

jackb@grahamcompany.com



All offerings subject to prior sale or lease.

Butler, Inc.

300,000 SF on 34 Acres

▶ **AVAILABLE: 300,000 SF**

931 Avenue W
Birmingham, AL 35214

- 34 acres, cleared, fenced & concrete yard
- 5 to 20 ton cranes
- 1.5 miles to I-59
- 10,000 sf class-A corporate office
- Buildings in excellent condition
- BNSF rail possible



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



Parkwest Distribution Center

208,000 SF

▶ **AVAILABLE: 78,000 SF**

6000 Greenwood Parkway
Bessemer, AL 35022

- 30' clear height
- Monumental glass entries
- ESFR sprinkler
- Controlled industrial park
- Excellent interstate access
- 3 air changes per hour
- Offices-to-suit
- 13,000 sf per bay
- TPO membrane roof
- Trailer storage



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
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Jefferson Metropolitan Distribution Center

240,240 SF Phase Two

► **AVAILABLE: 240,240 SF**

6761 Jefferson Metropolitan Parkway
McCalla, AL

- Monumental glass entries
- 32' clear height
- Cross loading (385')
- Trailer storage
- Three air changes per hour
- ESFR sprinkler
- TPO membrane roof
- 20,020 sf per bay

Contact:

Sonny Culp, SIOR
(205) 871-7100

sonnyc@grahamcompany.com



Former Blazer Fabricating

104,250 SF

► **AVAILABLE: 104,250 SF**

302 Flemming Road
Birmingham, AL 35217

- Located in unincorporated Jefferson County
- CSX rail spur under inside craneway
- 20 cranes, up to 15 ton capacity
- ± 13.6 acre site

Contact:

Jack Brown, SIOR
(205) 871-7100

jackb@grahamcompany.com



Shelby West Industrial Park

9,650 SF

► **AVAILABLE: 9,650 SF**

116 Total Solutions Way
Alabaster, AL 35007

- Newly constructed
- Brick on metal frame construction
- Build office to suit your needs
- Ceiling height 20' clear
- (2) drive-in doors

Contact:

Claude Tindle, SIOR, CRE
(205) 871-7100

claudet@grahamcompany.com



Former Industrial Electric Supply

23,160 SF

► **AVAILABLE: 23,160 SF**

2812 5th Avenue South
Irondale (Birmingham), AL

- Includes 9,160 sf of finished office, balance warehouse
- 1.75 acre paved, fenced yard
- Excellent access to I-20/459
- Can be purchased or leased

Contact:

Jack Brown, SIOR
(205) 871-7100

jackb@grahamcompany.com



All offerings subject to prior sale or lease.

Former Jemison Steel

87,650 SF on 19.1 Acres

▶ **AVAILABLE: 87,650 SF**

**600 Belview Street
Birmingham (Bessemer), AL**

- 30 ton cranes
- Brick & insulated metal construction
- 6,400 sf class-A office
- 19.1 acres
- Norfolk Southern rail
- Built 1990 & 1996
- Buildings in excellent condition with clean, corporate look

Contact:

Ogden Deaton, SIOR
(205) 871-7100
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Shirley Industrial Park

20,800 SF

▶ **AVAILABLE: 20,800 SF**

**Powder Plant Road
Birmingham (Bessemer), AL**

- Freestanding, new construction
- Clear span buildings
- Dock high & grade level loading
- Less than 1 mile from I-20/59, Exit #108

Contact:

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



Former Hanna Steel Warehouse

183,257 SF

▶ **AVAILABLE: 183,257 SF**

**3100 Commerce Blvd.
Birmingham (Fairfield), AL**

- 5 to 30 ton crane capacity
- Insulated metal construction
- .5 miles from I-59
- Birmingham Southern Rail
- 7.24 acres, cleared & fenced
- Building in good shape & ready to occupy

Contact:

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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:

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(205) 871-7100
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SOLD

Meadowcraft Warehouses: 1,034,000 sf.
 Modern warehouses purchased by developer/investor to convert to business park.
 4700 Pinson Valley Parkway, Birmingham, AL.
 Agent: **Henry Seibels III** • Co-Agent: **The Stubblebine Co.**



LEASED

Parkwest Distribution Center: 208,000 sf.
 MDC Wholesale leases 78,000 sf for wholesale wine distribution. Bessemer, AL.
 Agent: **Sonny Culp, sior** • Co-Agent: **Jack Key, sior**



SOLD

Former Blazer Fabricating: 93,128 sf on 11.3 acres.
 Crane served steel fabrication facility.
 4466 Pinson Valley Parkway, Birmingham, AL.
 Agent: **Jack Brown, sior**



BUILD-TO-SUIT

TruGreen Landcare: 6,000 sf.
 Build-to-suit office/warehouse and storage yard.
 Birmingham, AL.
 Agent: **Jack Brown, sior**



LEASED

Vanderbilt Distribution Center: 78,000 sf.
 15-year lease to Bridgestone/Firestone.
 3340 Vanderbilt Road, Birmingham, AL.
 Agent: **Ogden Deaton, sior** • Co-Agent: **Jack Key, sior**



SOLD

Former Fontaine Fifth Wheel: 138,000 sf on 23 acres.
 Sold to American Tube.
 171 Cleage Drive, Birmingham, AL.
 Agent: **Ogden Deaton, sior**



INVESTMENT SALE

Long Airdock: 103,000 sf.
 Manufacturing building.
 7445 Highway 25 South, Montevallo, AL.
 Agent: **Claude Tindle, sior, CRE**



SOLD

Former Industrial Supplies: 30,600 sf.
 Concrete tilt-up office/warehouse located on 3 acres.
 138 Citation Court, Birmingham, AL.
 Agent: **Sonny Culp, sior** • Co-Agent: **Jack Brown, sior**



LEASED

Jeffmet Distribution – Phase One: 300,300 sf.
 Mercedes supplier, Decoma, leases 120,120 sf for parts assembly operation. McCalla, AL.
 Agent: **Sonny Culp, sior**



BUILD-TO-SUIT

EMJ Metals: 80,000 sf on 13.8 acres.
Build-to-suit for EMJ Metals. Pell City, AL.
Agent: **Ogden Deaton, SIOR**
Co-Agent: **Lee & Associates**



SOLD

5628 Clifford Circle: 10,750 sf.
Sale of former Ingersoll-Rand facility to GES Electrodes.
Clifford Circle, Queenstown Park I-459, Birmingham, AL.
Agent: **Claude Tindle, SIOR, CRE** • Co-Agent: **Jack Brown, SIOR**



LEASED

Moody Commerce Park: 52,000 sf.
Lease of multi-tenant bulk warehouse to JanPak. Moody, AL.
Agents: **Claude Tindle, SIOR, CRE & Sonny Culp, SIOR**
Co-Agent: **Keystone Commercial**



SOLD

Former Durose Manufacturing: 33,000 sf.
Crane served building built in 2001. Sold to Shreddit, Inc.,
a sensitive document destruction company.
5751 Durose Drive, Bessemer, AL.
Agent: **Jack Brown, SIOR**



SOLD

Thybin Steel: 62,000 sf on 25 acres.
Thybin Steel sold to Doccupak, 62,000 sf office.
100 Gilbert Drive, Alabaster, AL.
Agent: **Ogden Deaton, SIOR**
Co-Agent: **Shopping Center Group of Alabama**



SOLD

Former MacLean Power Systems: 47,000 sf.
Manufacturing facility developed in 1996 by Brice Building
Co. 2501 27th Street North, Birmingham, AL.
Agents: **Jack Brown, SIOR & Ogden Deaton, SIOR**
Co-Agent: **Henry Seibels III**



LEASED

Jeffmet Distribution – Phase One: 300,300 sf.
10-year lease to D&K Healthcare for 180,180 sf as new
southeast distribution center. McCalla, AL.
Agent: **Sonny Culp, SIOR** • Co-Agent: **Stream Realty (Dallas)**



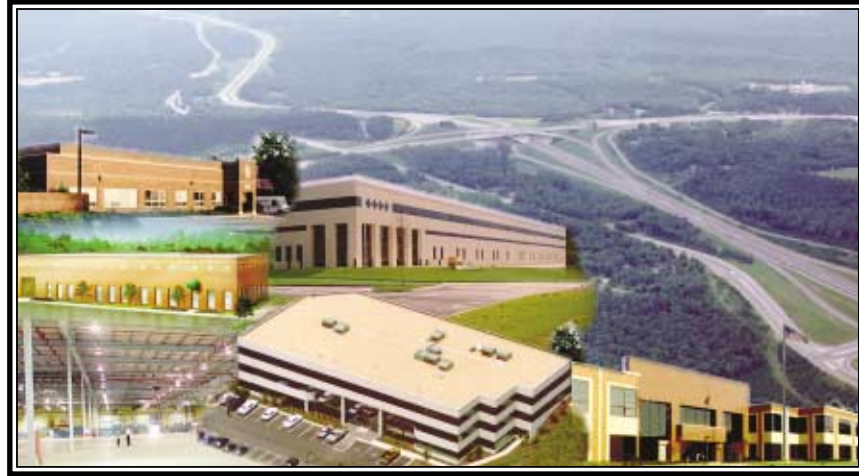
SOLD

Former Shelby Steel: 75,800 sf. Crane served facility
located on 9.63 acres purchased by Alluriam Stone.
100 Kilsby Circle, Bessemer, AL.
Agent: **Jack Brown, SIOR**
Co-Agent: **Eason, Graham & Sandner**



SOLD

Tameron East: 44,700 sf.
Sale of former car dealership with 8 acres to Business Imaging
Technologies for their office and manufacturing campus.
Highway 78, Irondale, AL
Agent: **Claude Tindle, SIOR, CRE** • Co-Agent: **Sam Carroll**



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