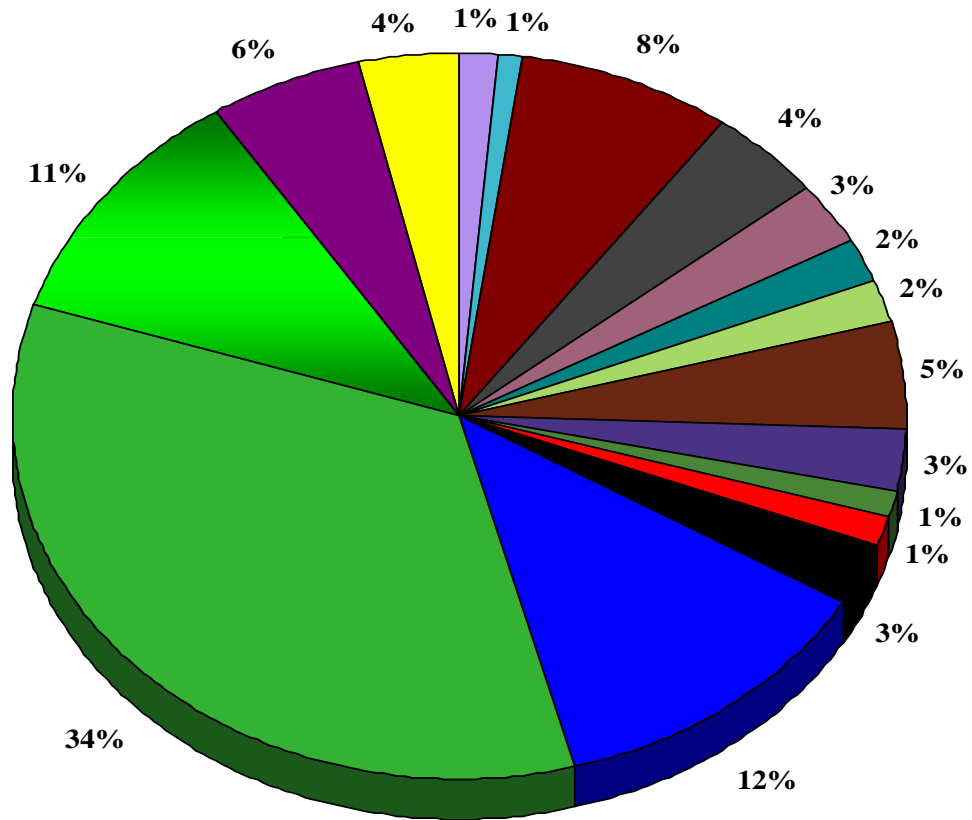


**METRO PHOENIX  
Industrial Market  
Overview  
4Q 2009**





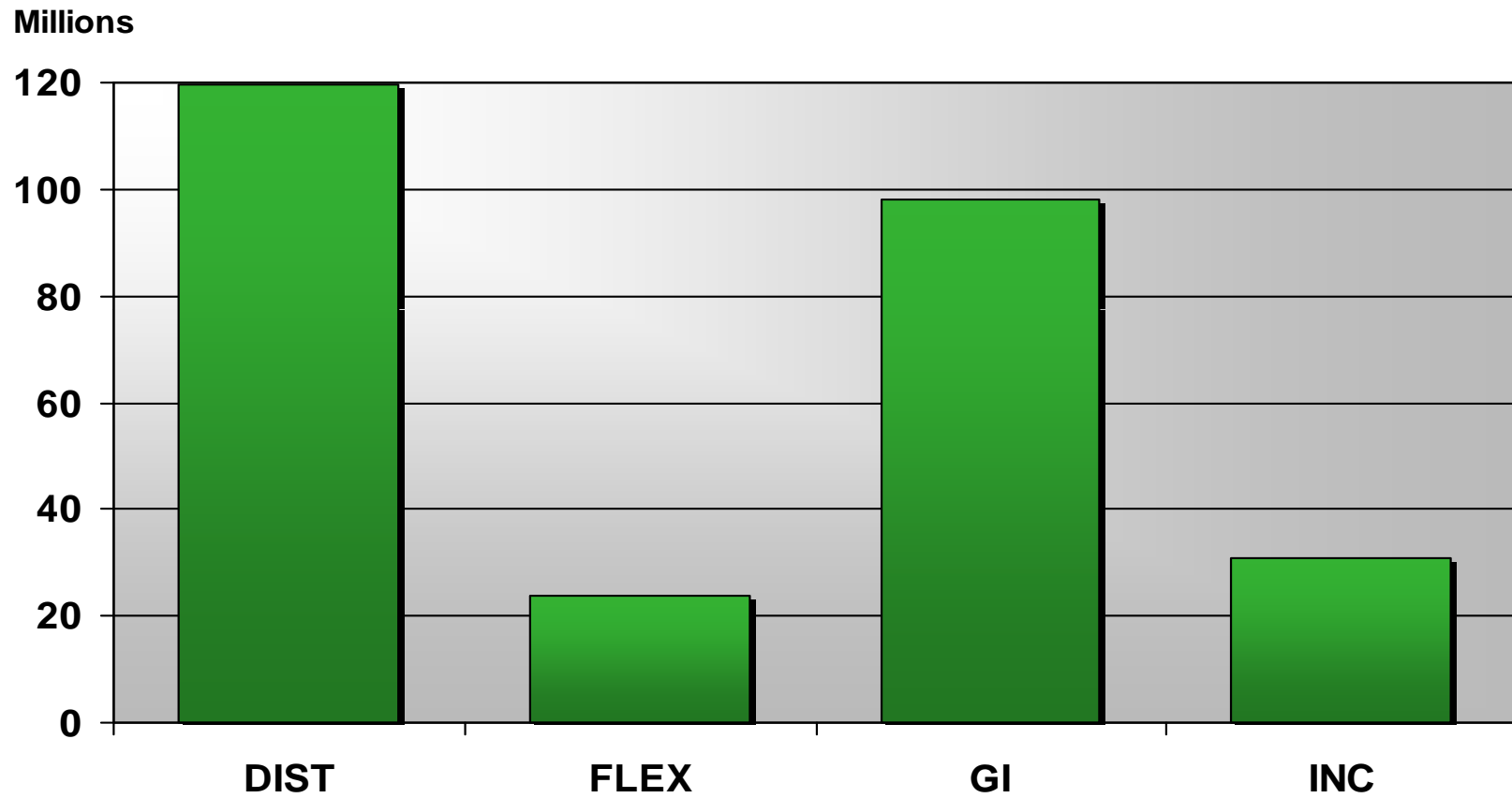
# Total Vacant Space



- |     |    |       |     |    |        |
|-----|----|-------|-----|----|--------|
| BC  | CP | CH    | DV  | EM | GI     |
| GL  | GR | N. GL | PL  | SC | SC AIR |
| SKY | SW | TMP   | WCP | WM |        |

**41,515,605 SF**

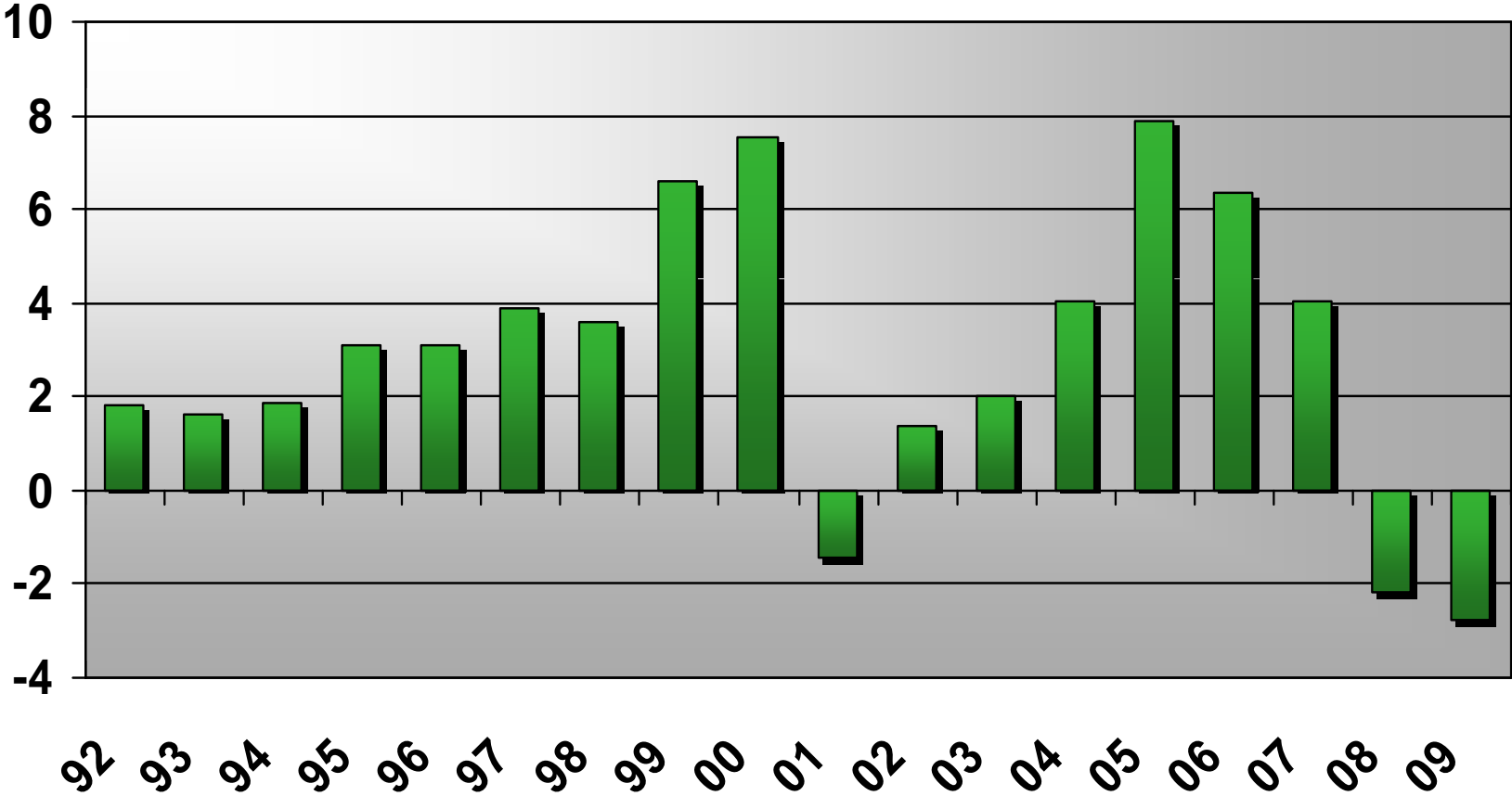
## Total Inventory By Property Type



**Total: 272,484,684 SF**

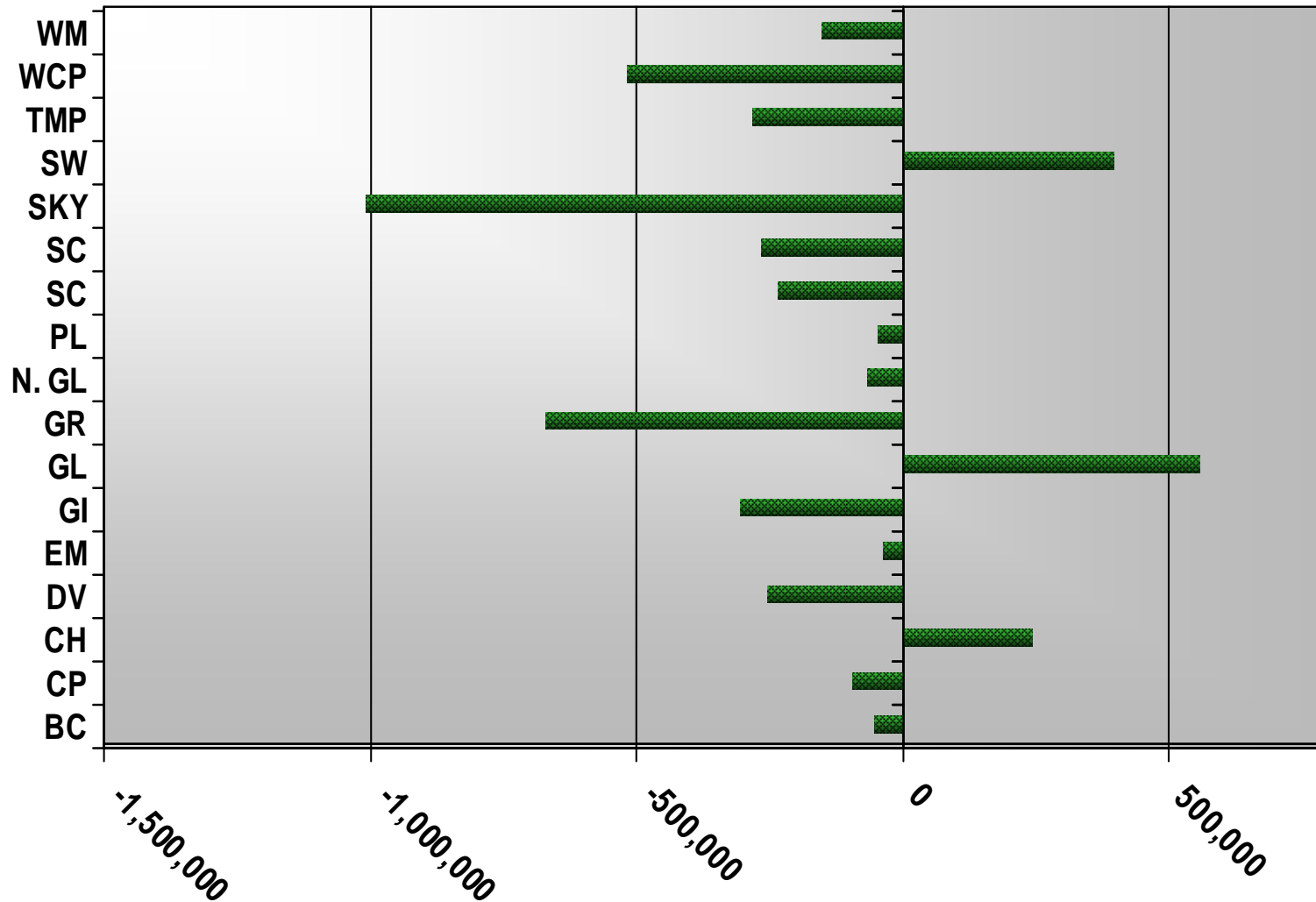
# Historical Absorption

Millions

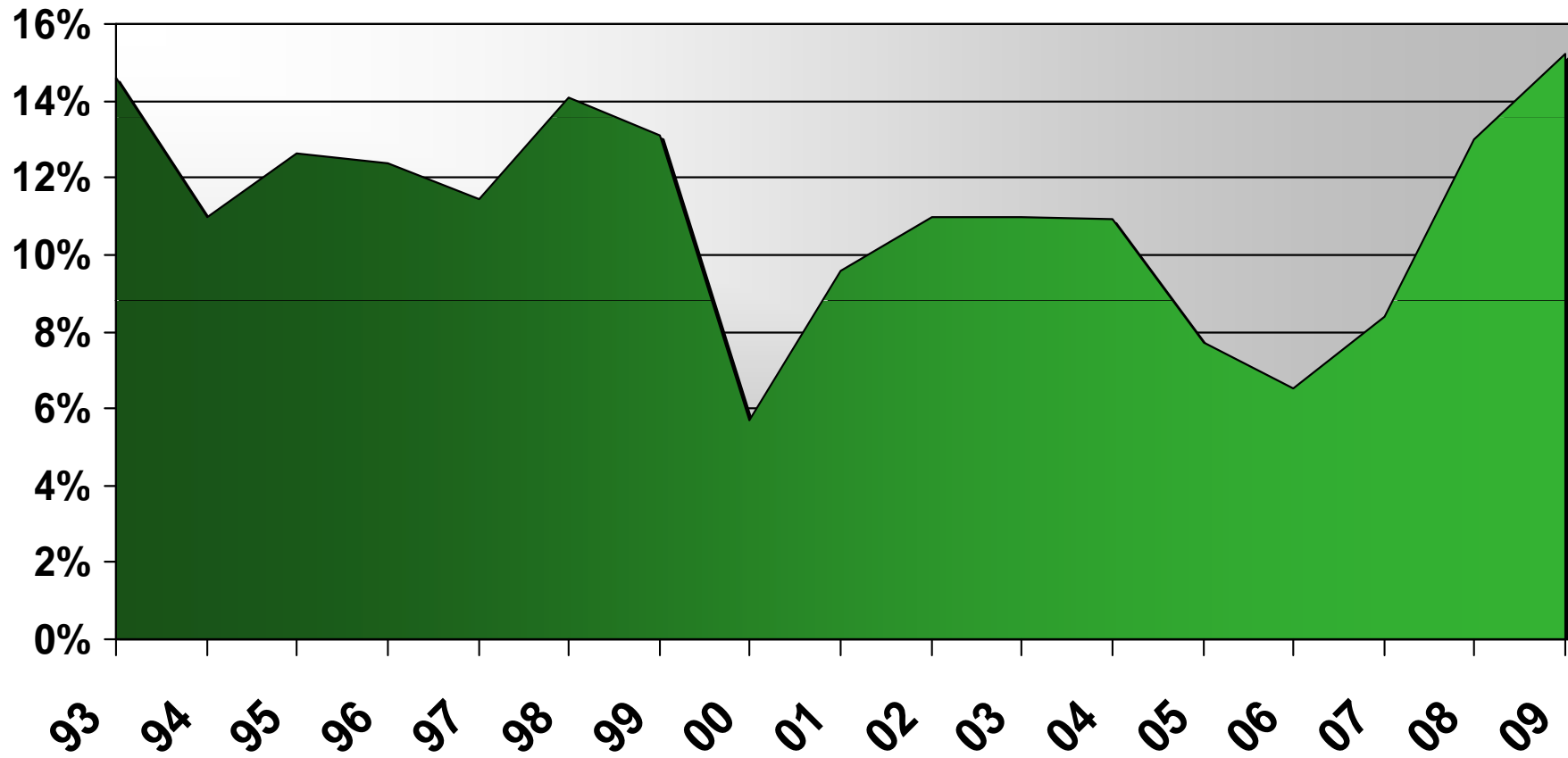


YTD Net Absorption: (2,777,775)

## Net Absorption by Submarket (YTD)

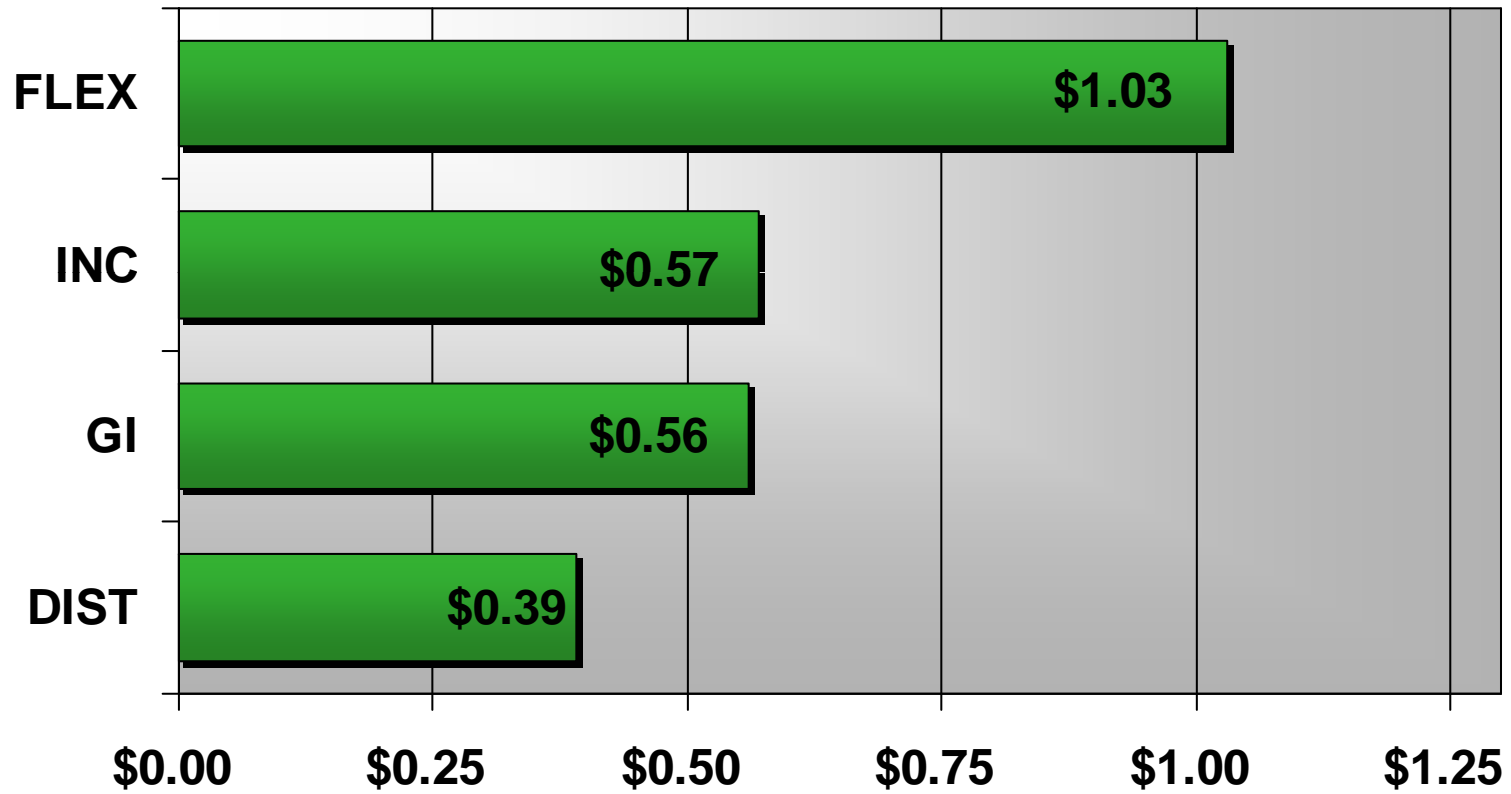


## Total Vacancy Rate



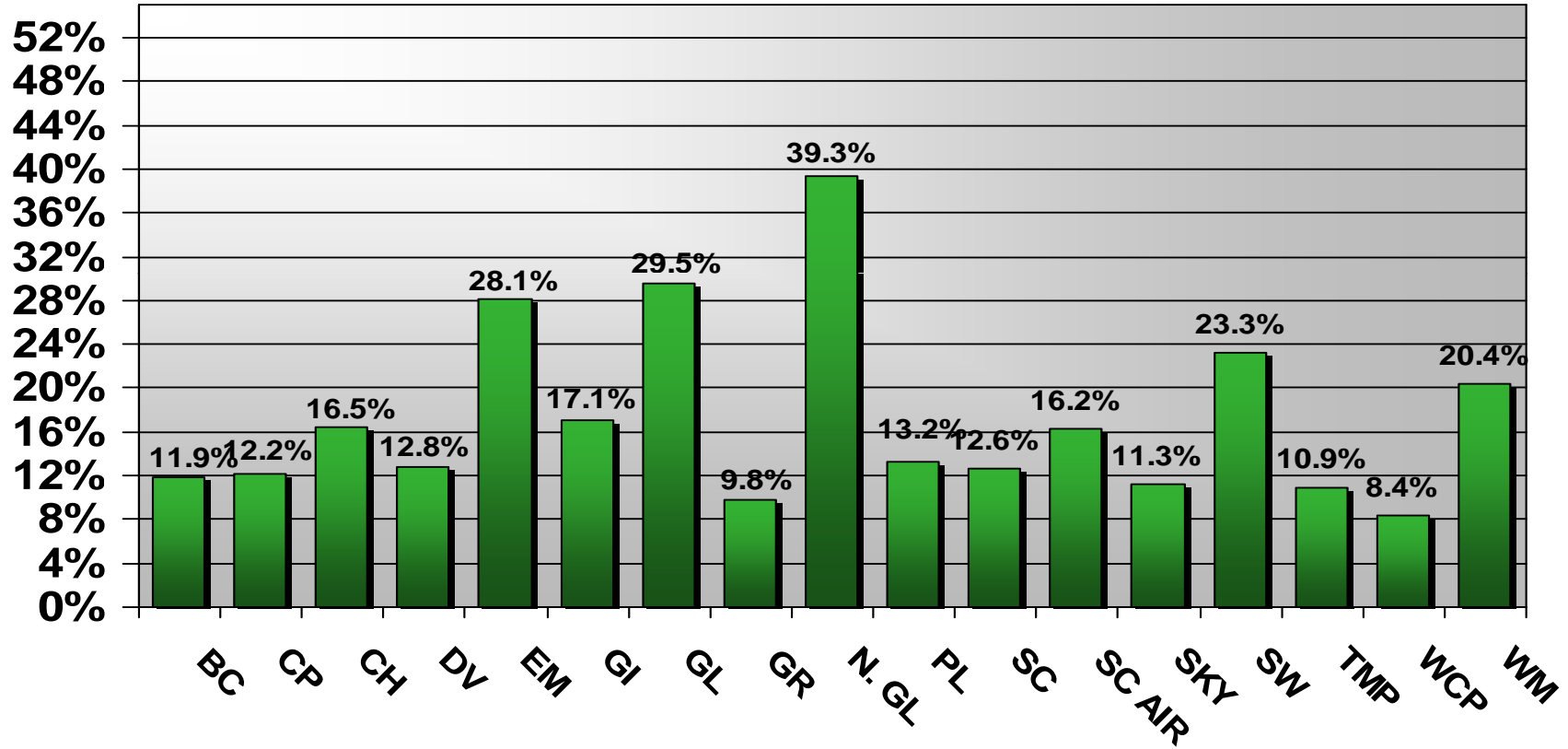
**Current Vacancy: 15.2%**

## Overall Average Weighted Rates



**Weighted Average Rent: \$0.53 NNN**

## Industrial Vacancy by Submarket



## Space Delivered, Net Absorption & Vacancy

