

HISTORICAL INDUSTRIAL / FLEX SALES TRANSACTION ANALYSIS
PHOENIX, ARIZONA TOTALS

TOTAL SALES TRANSACTIONS										
Bldg. SF	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1-19,999 SF	157	172	192	219	246	170	211	325	241	116
20,000-49,999 SF	67	54	68	76	91	108	104	99	54	26
50,000-99,999 SF	29	27	27	28	40	36	39	41	22	7
100,000 + SF	22	13	18	21	23	25	30	25	20	4
Totals	278	267	305	345	400	340	388	492	338	154

TOTAL TRANSACTION DOLLAR VALUE (\$1,000's)										
Bldg. SF	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1-19,999 SF	\$105,426	\$116,137	\$119,758	\$147,649	\$193,701	\$181,410	\$276,718	\$364,852	\$248,787	\$95,510
20,000-49,999 SF	\$111,699	\$102,858	\$115,060	\$119,488	\$171,025	\$227,077	\$281,998	\$309,314	\$147,413	\$56,090
50,000-99,999 SF	\$95,562	\$105,545	\$84,904	\$85,665	\$158,010	\$136,552	\$214,109	\$263,847	\$131,220	\$26,908
100,000 + SF	\$183,455	\$101,287	\$128,280	\$153,260	\$201,054	\$271,565	\$407,575	\$464,673	\$344,597	\$49,672
Totals	\$499,210	\$426,077	\$448,002	\$507,092	\$723,789	\$817,904	\$1,190,024	\$1,406,189	\$873,418	\$230,330

TOTAL SQUARE FEET SOLD										
Bldg. SF	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1-19,999 SF	1,595,622	1,665,343	1,779,852	1,985,291	2,376,353	1,831,064	2,306,123	2,996,655	1,816,259	952,184
20,000-49,999 SF	2,002,725	1,682,049	2,065,031	2,504,665	2,946,766	3,423,327	3,360,776	3,112,406	1,749,489	785,229
50,000-99,999 SF	1,930,130	1,771,566	1,917,197	1,898,512	3,020,119	2,476,027	2,732,518	2,876,532	1,603,988	515,871
100,000 + SF	4,132,941	2,552,352	3,257,490	4,745,851	4,923,445	6,171,629	6,598,463	5,441,334	4,894,832	1,296,407
Totals	9,661,418	7,671,310	9,019,570	11,134,319	13,266,683	13,902,047	14,997,880	14,426,927	10,064,568	3,549,691

AVERAGE PRICE / SF										
Bldg. SF	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1-19,999 SF	\$66.07	\$69.74	\$67.29	\$74.37	\$81.51	\$99.07	\$119.19	\$121.52	\$134.01	\$98.86
20,000-49,999 SF	\$55.77	\$61.15	\$55.72	\$47.71	\$58.04	\$66.33	\$83.91	\$99.38	\$84.26	\$71.43
50,000-99,999 SF	\$49.51	\$59.58	\$44.29	\$45.12	\$52.32	\$55.15	\$78.36	\$91.72	\$81.81	\$52.16
100,000 + SF	\$44.39	\$39.68	\$39.38	\$32.29	\$40.84	\$44.00	\$61.77	\$85.40	\$70.40	\$38.31
Averages	\$51.35	\$55.51	\$49.67	\$45.45	\$54.56	\$58.74	\$78.58	\$97.18	\$86.02	\$63.89

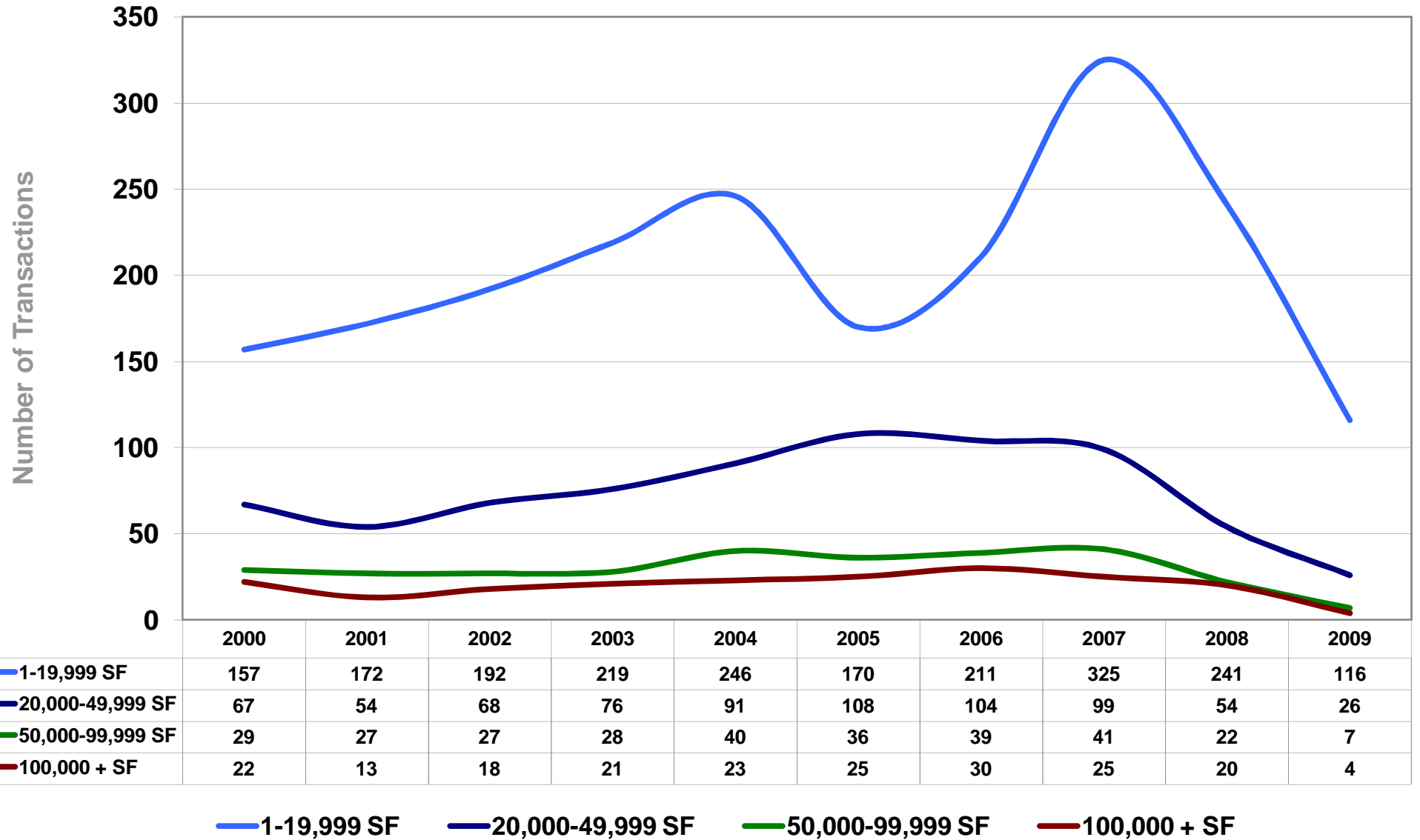
MEDIAN PRICE / SQUARE FOOT										
Bldg. SF	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1-19,999 SF	\$63.50	\$66.44	\$65.61	\$71.94	\$80.03	\$96.35	\$116.30	\$126.51	\$130.00	\$93.68
20,000-49,999 SF	\$52.70	\$51.94	\$55.17	\$42.93	\$55.00	\$61.55	\$77.43	\$92.92	\$82.83	\$69.60
50,000-99,999 SF	\$46.01	\$52.18	\$40.39	\$40.14	\$49.74	\$50.16	\$66.44	\$89.27	\$74.22	\$52.50
100,000 + SF	\$36.43	\$42.32	\$32.43	\$32.57	\$41.60	\$42.45	\$56.50	\$79.75	\$66.76	\$35.13
Median Average	\$58.86	\$61.30	\$61.15	\$62.55	\$70.61	\$78.55	\$99.26	\$113.33	\$117.95	\$85.57

MEDIAN \$ PSF ANNUAL INCREASE										
Bldg. SF	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1-19,999 SF	2.4%	4.6%	-1.2%	9.6%	11.2%	20.4%	20.7%	8.8%	2.8%	-27.9%
20,000-49,999 SF	30.1%	-1.4%	6.2%	-22.2%	28.1%	11.9%	25.8%	20.0%	-10.9%	-16.0%
50,000-99,999 SF	7.9%	13.4%	-22.6%	-0.6%	23.9%	0.8%	32.5%	34.4%	-16.9%	-29.3%
100,000 + SF	4.5%	16.2%	-23.4%	0.4%	27.7%	2.0%	33.1%	41.2%	-16.3%	-47.4%
Totals	10.6%	4.1%	-0.2%	2.3%	12.9%	11.2%	26.4%	14.2%	4.1%	-27.5%

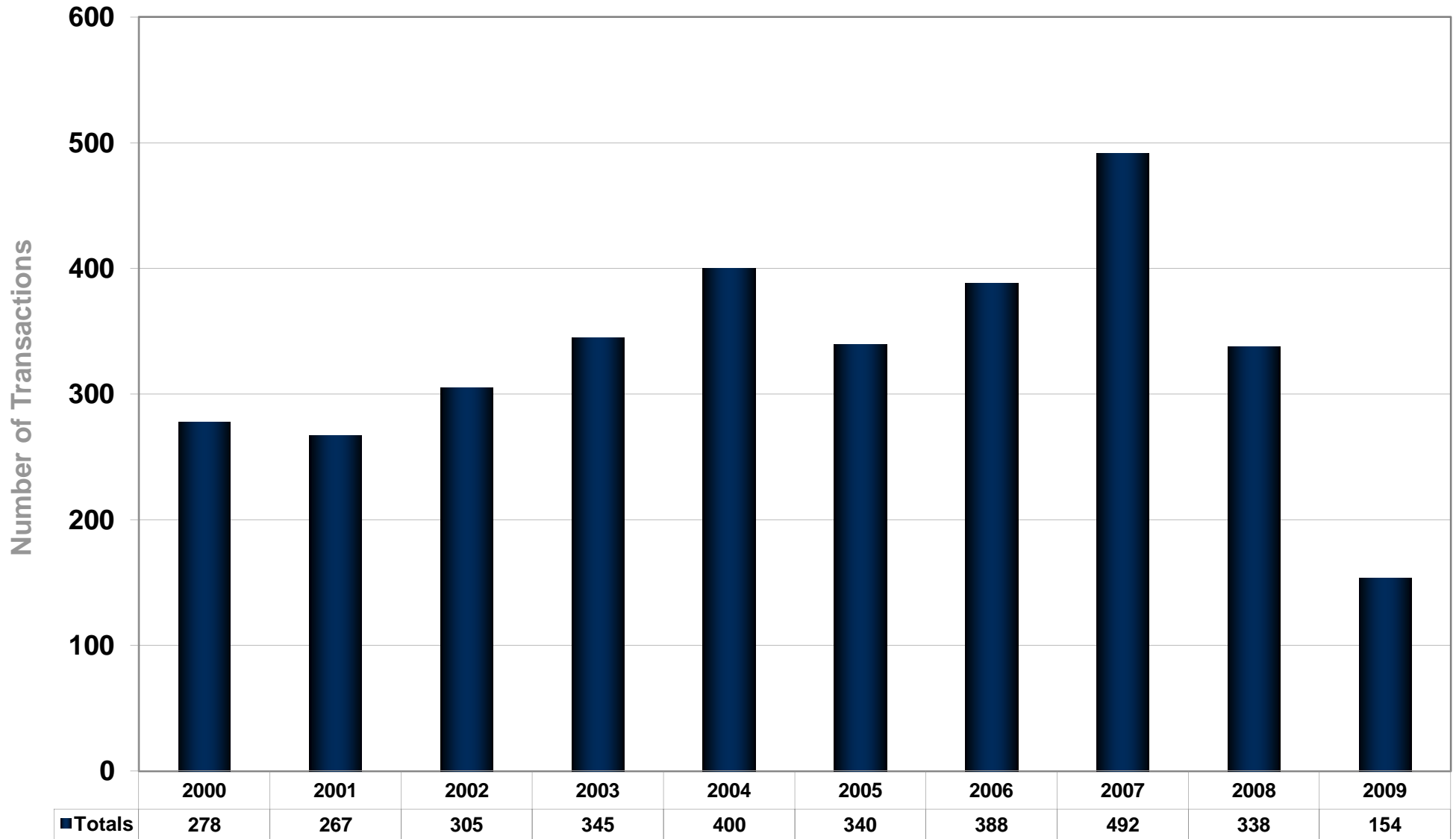
AVERAGE CAPITALIZATION RATE										
Bldg. SF	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1-19,999 SF	10.0%	9.9%	9.3%	9.8%	8.1%	7.4%	7.0%	7.0%	7.0%	8.4%
20,000-49,999 SF	9.7%	9.6%	9.6%	8.9%	8.4%	7.4%	7.4%	7.0%	6.6%	8.6%
50,000-99,999 SF	9.5%	9.5%	9.2%	9.3%	7.9%	7.8%	7.0%	6.5%	6.9%	8.5%
100,000 + SF	9.6%	9.9%	9.3%	8.4%	8.7%	7.4%	6.6%	6.6%	6.9%	7.5%
Totals	9.6%	9.6%	9.4%	9.0%	8.4%	7.5%	6.9%	6.7%	6.9%	8.0%

The following information has been obtained from sources deemed reliable. While we do not doubt its accuracy, we make no warranty or representation about it. This report contains verified arms-length transactions, but excludes all portfolio sales.

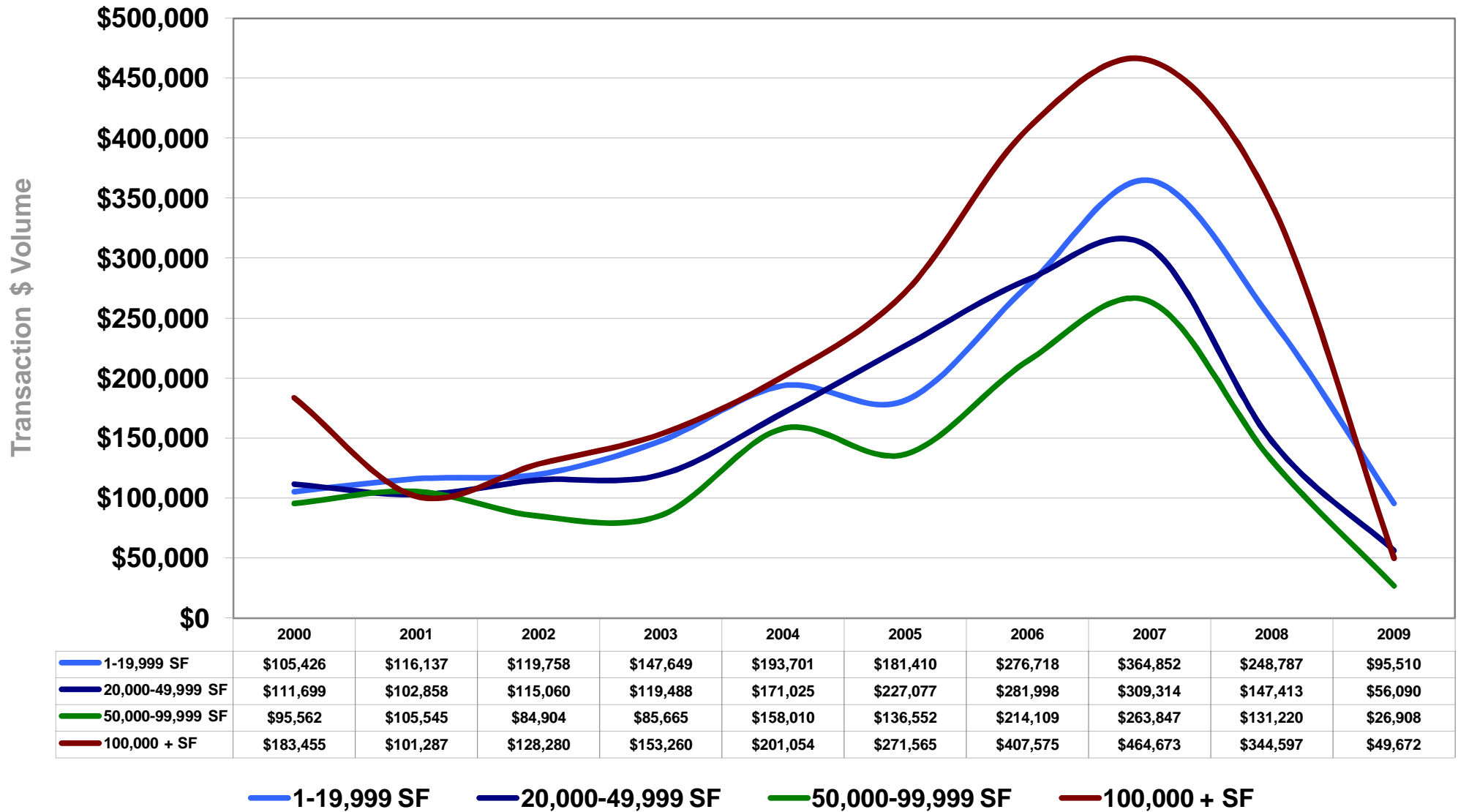
Phoenix Industrial Market Total Number of Sales Transactions



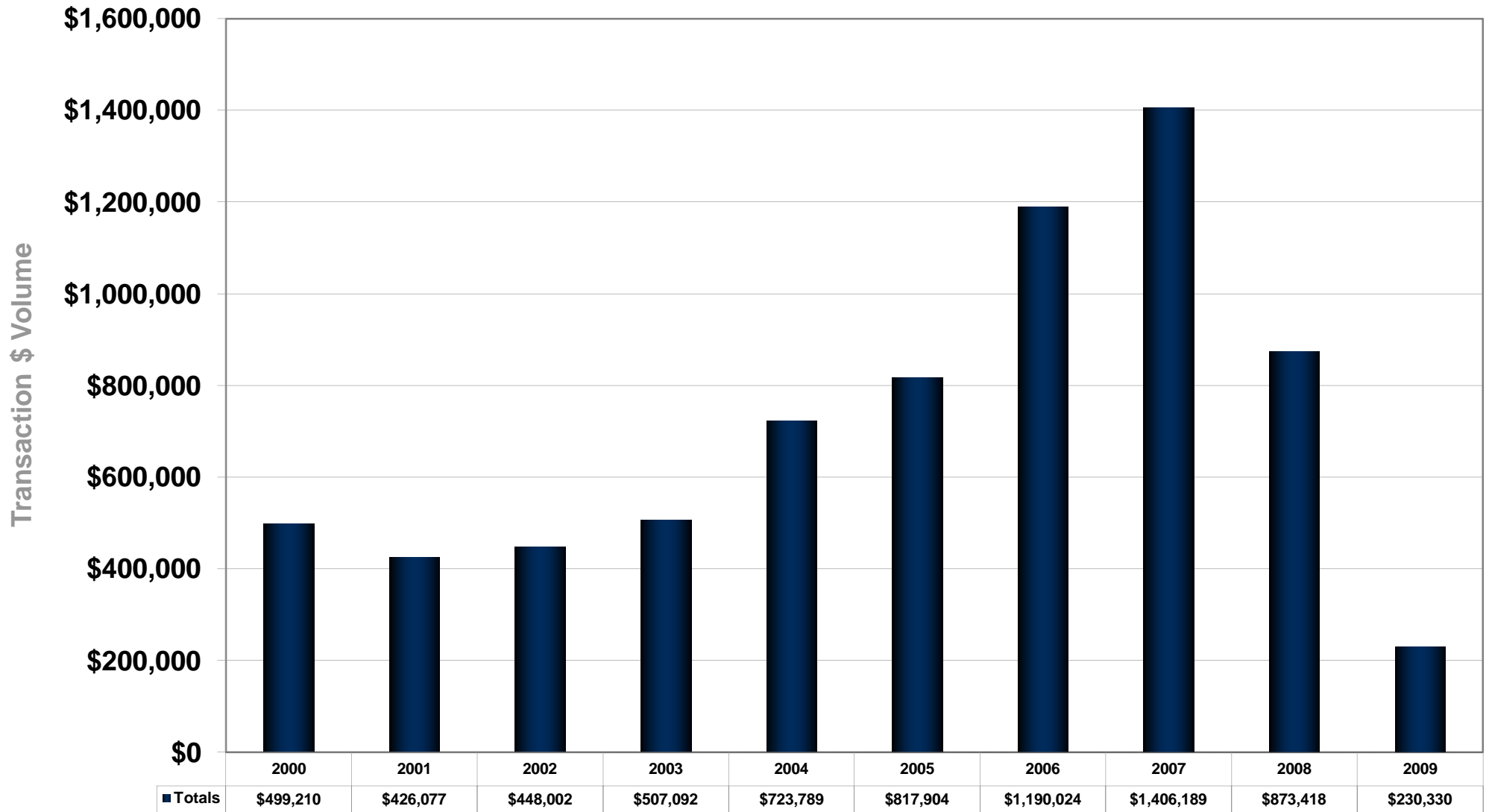
Phoenix Industrial Market Total Number of Sales Transactions



Phoenix Industrial Market Total Sales Transaction Dollar Volume (In \$1,000)

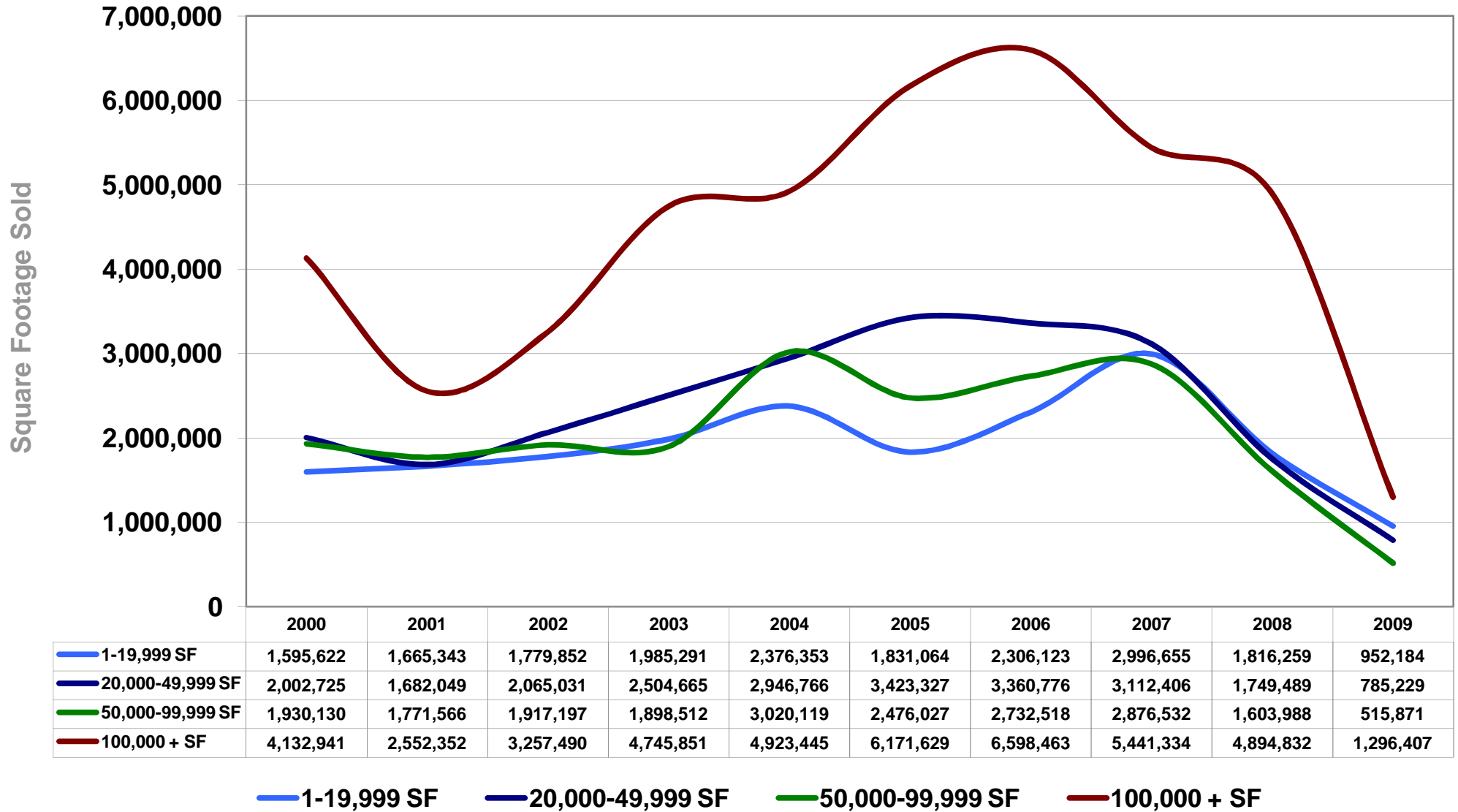


Phoenix Industrial Market Total Sales Transaction Dollar Volume (In \$1,000)

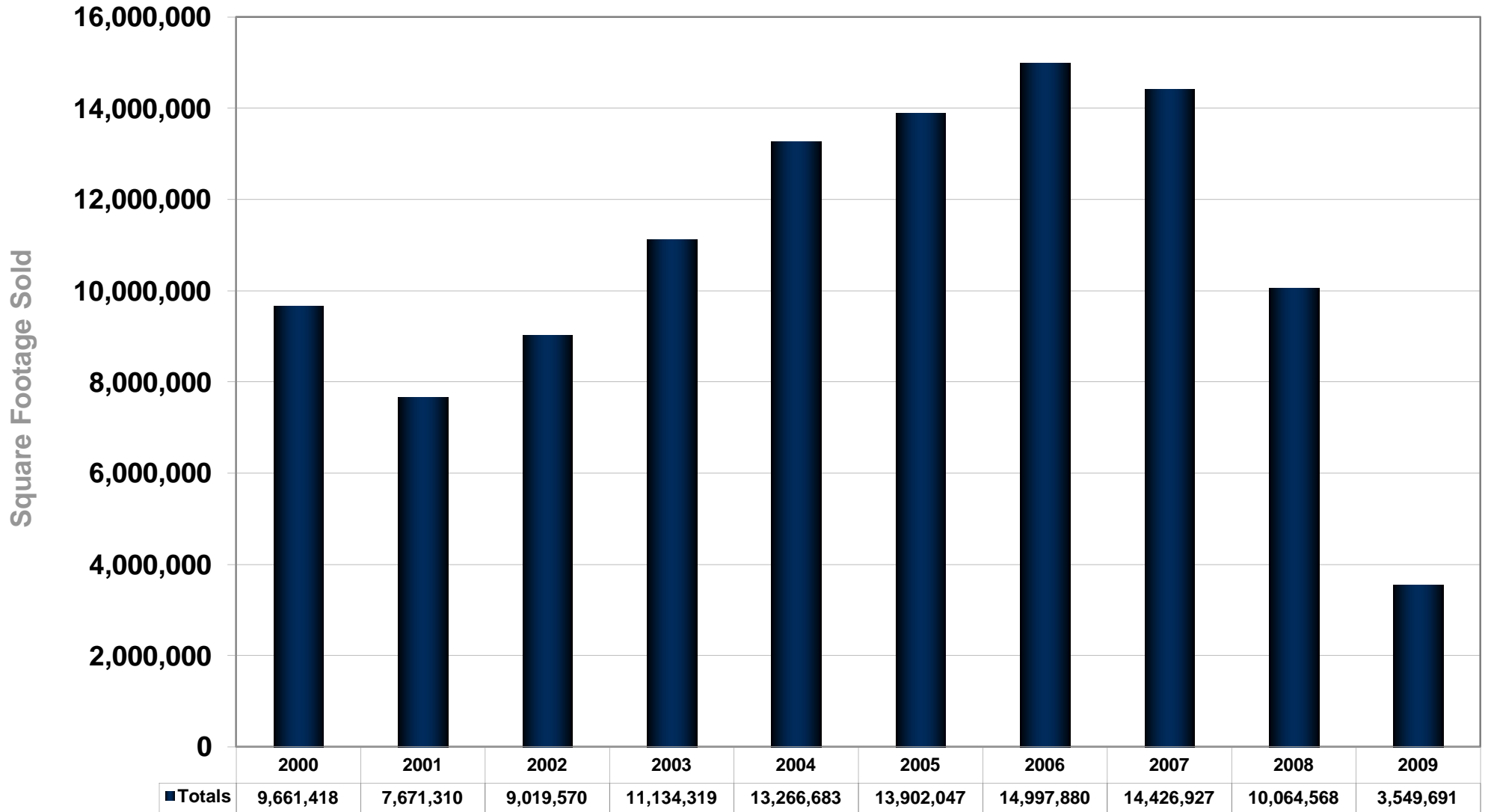


Transaction \$ Chart (2)

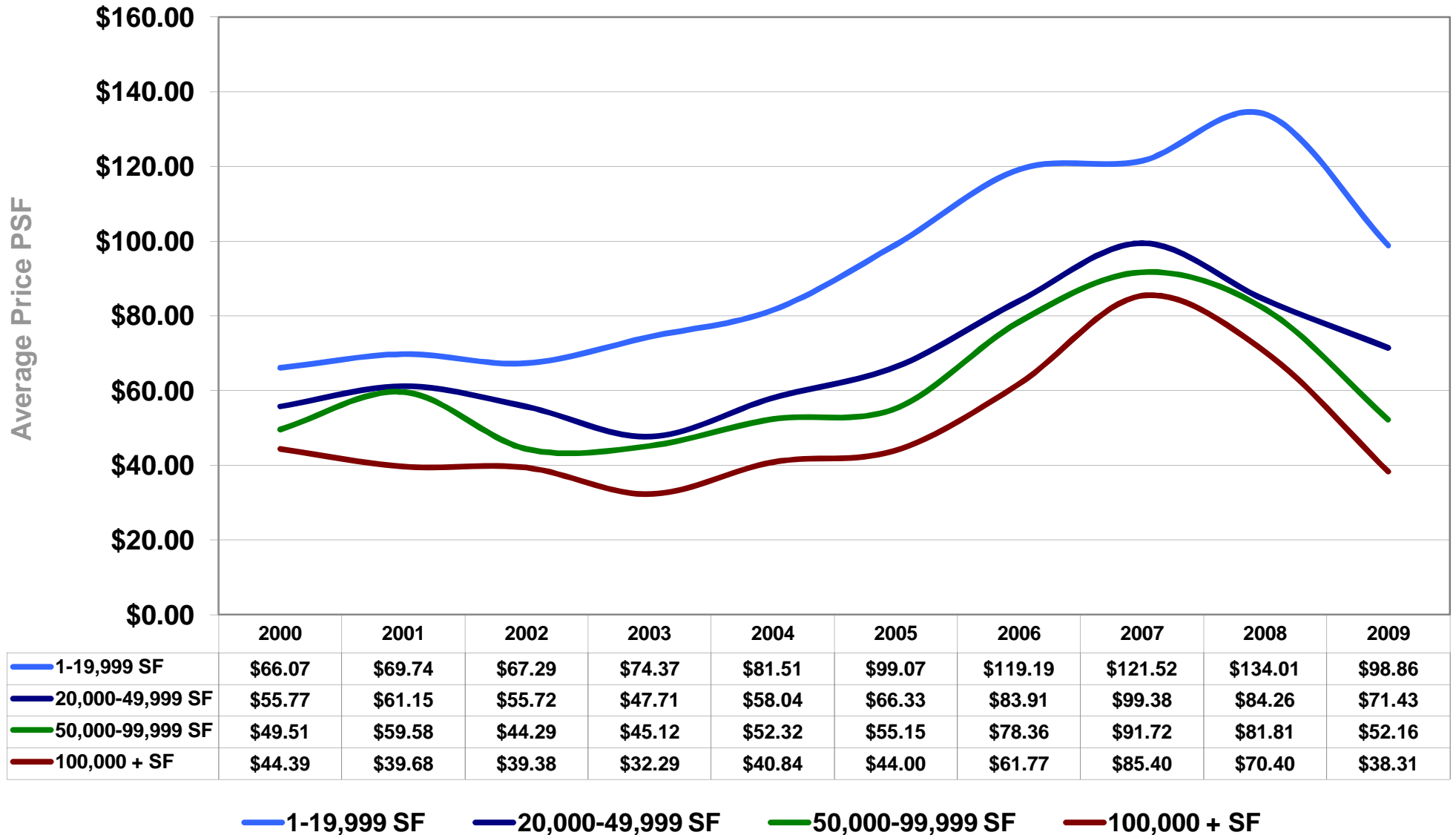
Phoenix Industrial Market Total Square Footage Sold



Phoenix Industrial Market Total Square Footage Sold

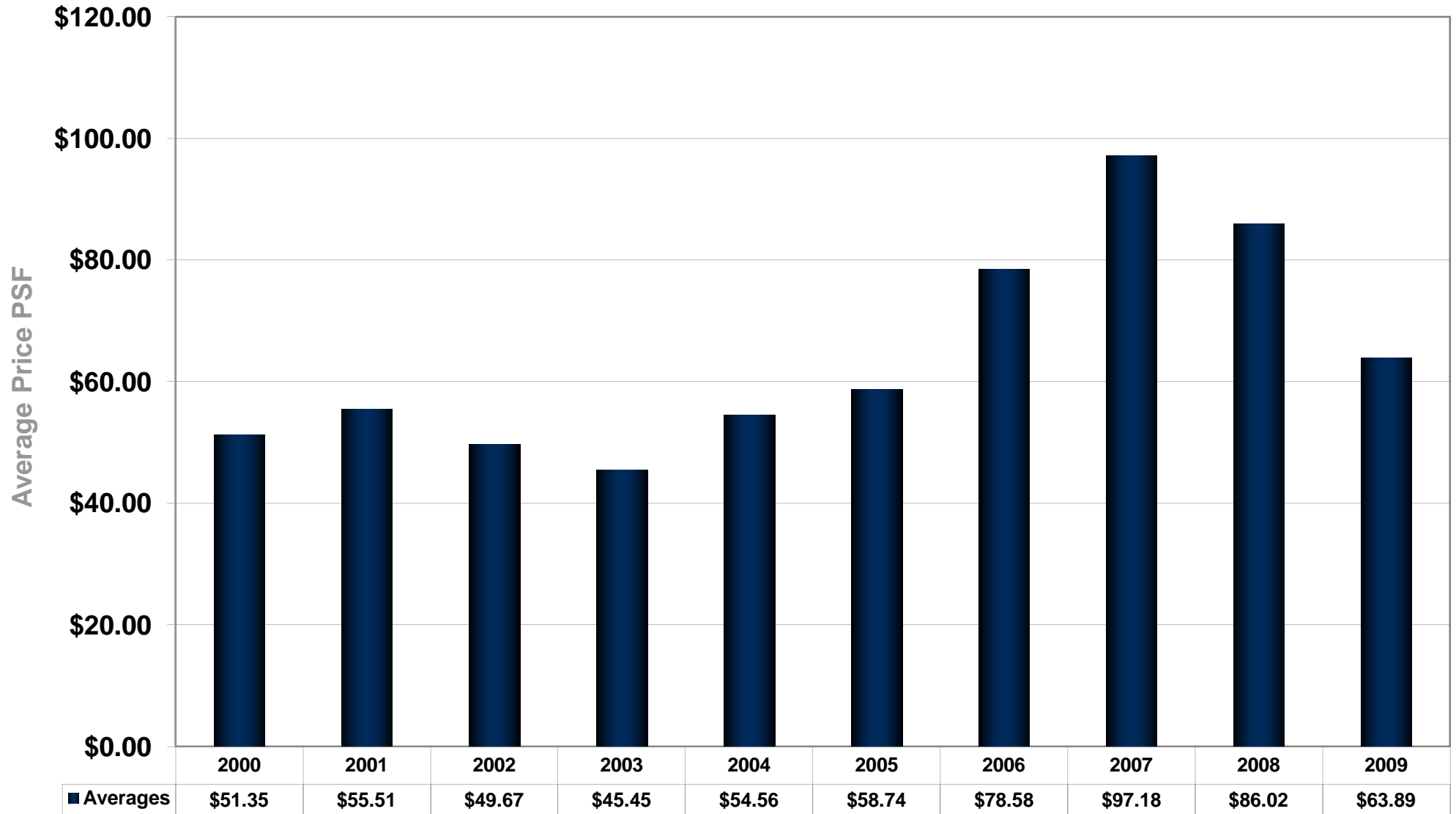


Phoenix Industrial Market Average Sale Price / Square Foot

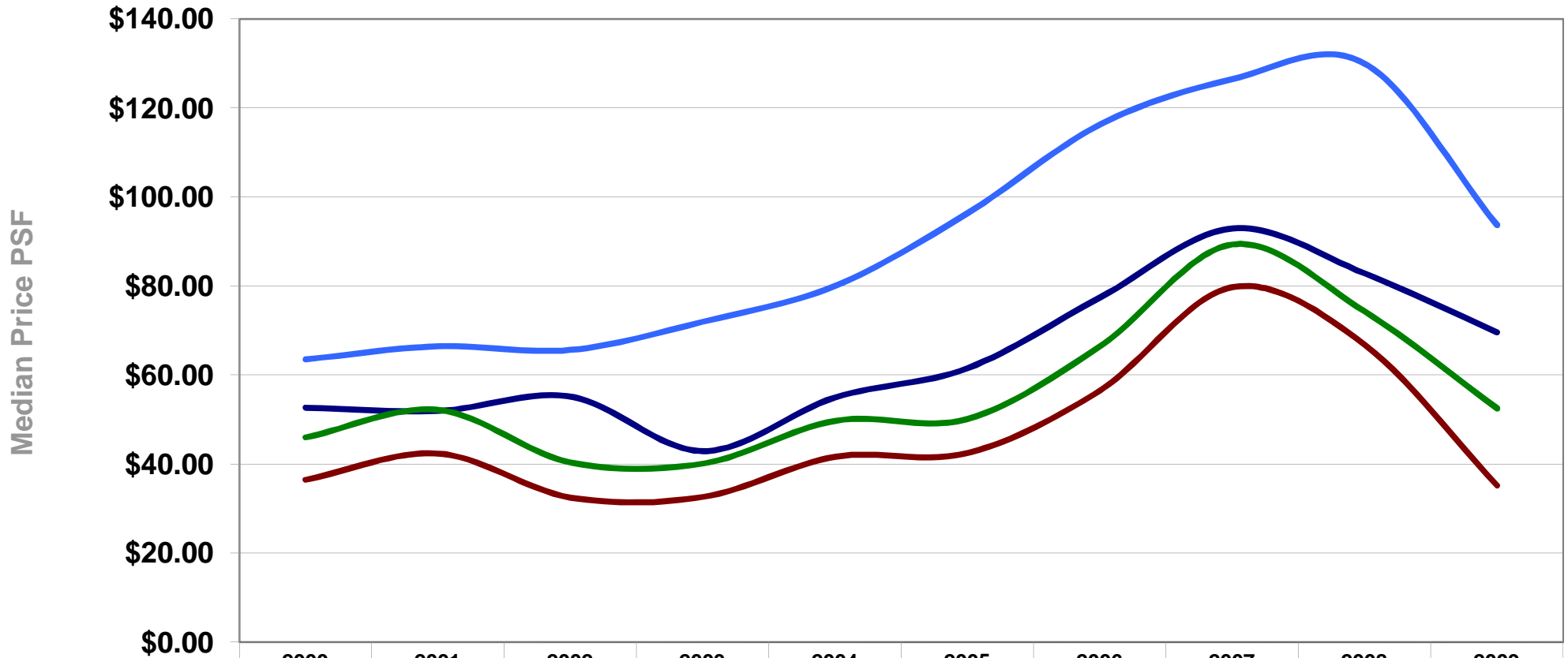


Average Price per SF

Phoenix Industrial Market Average Sales Price / Square Foot



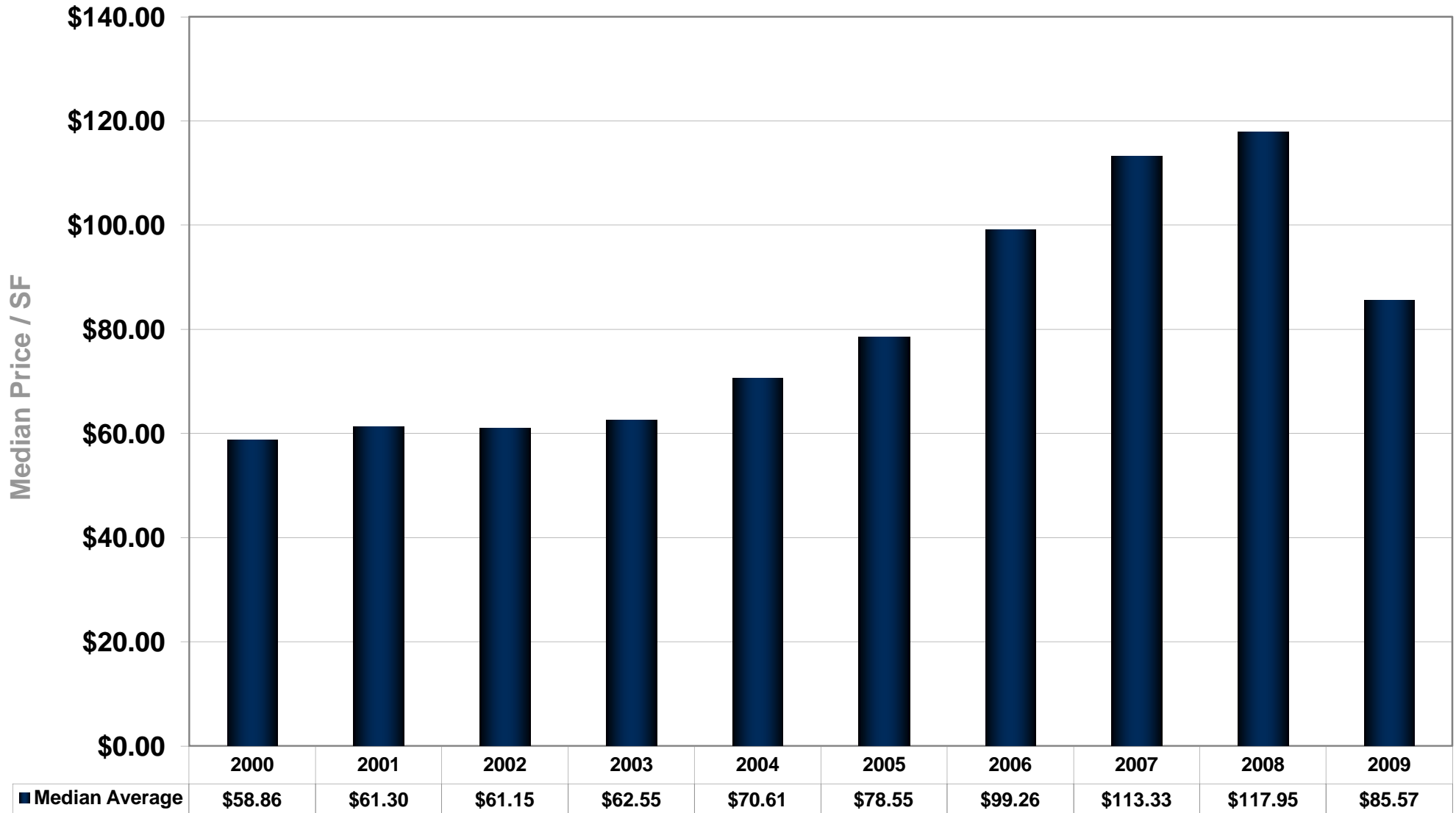
Phoenix Industrial Market Median Sales Price / Square Foot



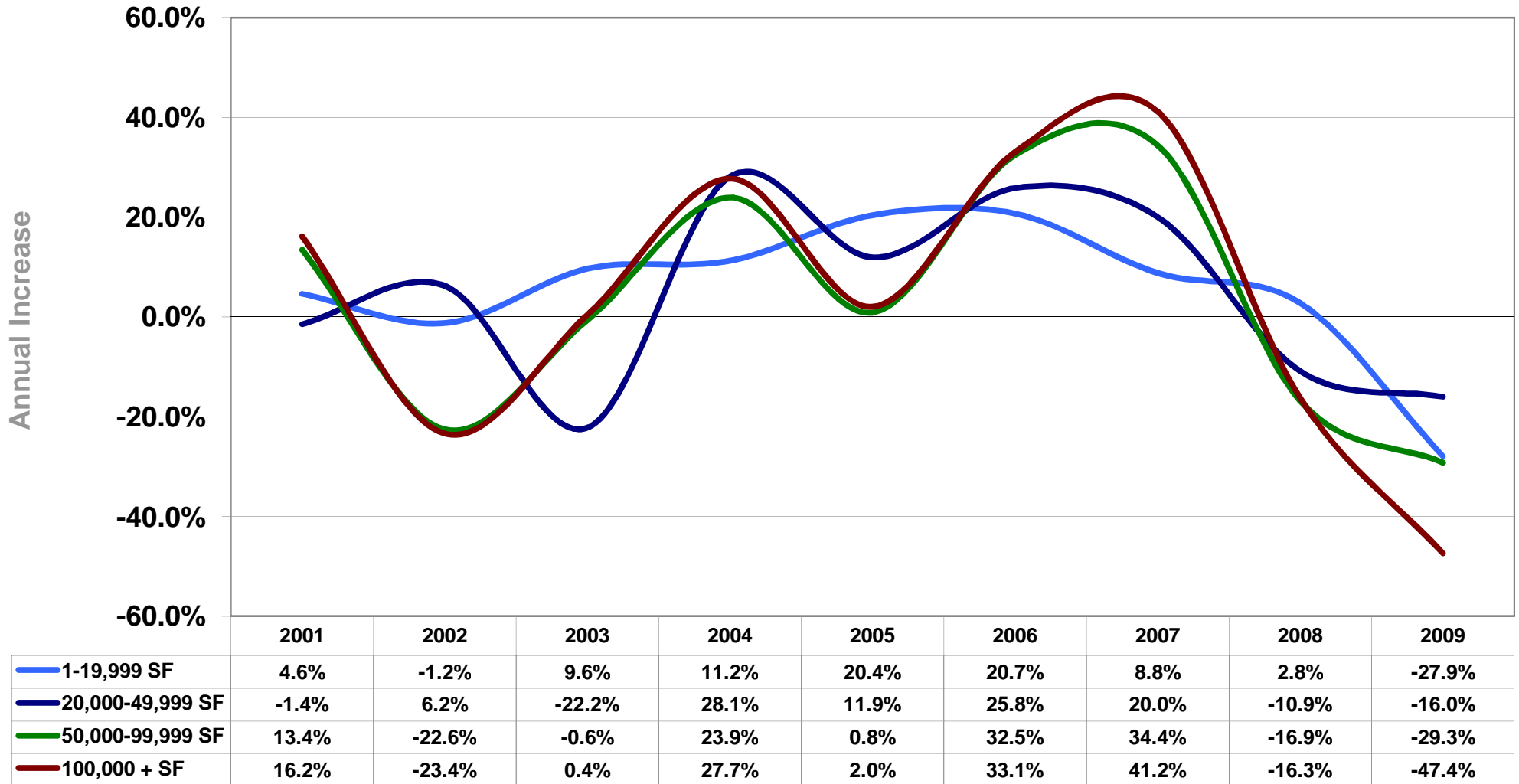
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100,000 + SF	\$36.43	\$42.32	\$32.43	\$32.57	\$41.60	\$42.45	\$56.50	\$79.75	\$66.76	\$35.13

— 1-19,999 SF
 — 20,000-49,999 SF
 — 50,000-99,999 SF
 — 100,000 + SF

Phoenix Industrial Market Median Sales Price / Square Foot



Phoenix Industrial Market Median Price PSF Annual Increase



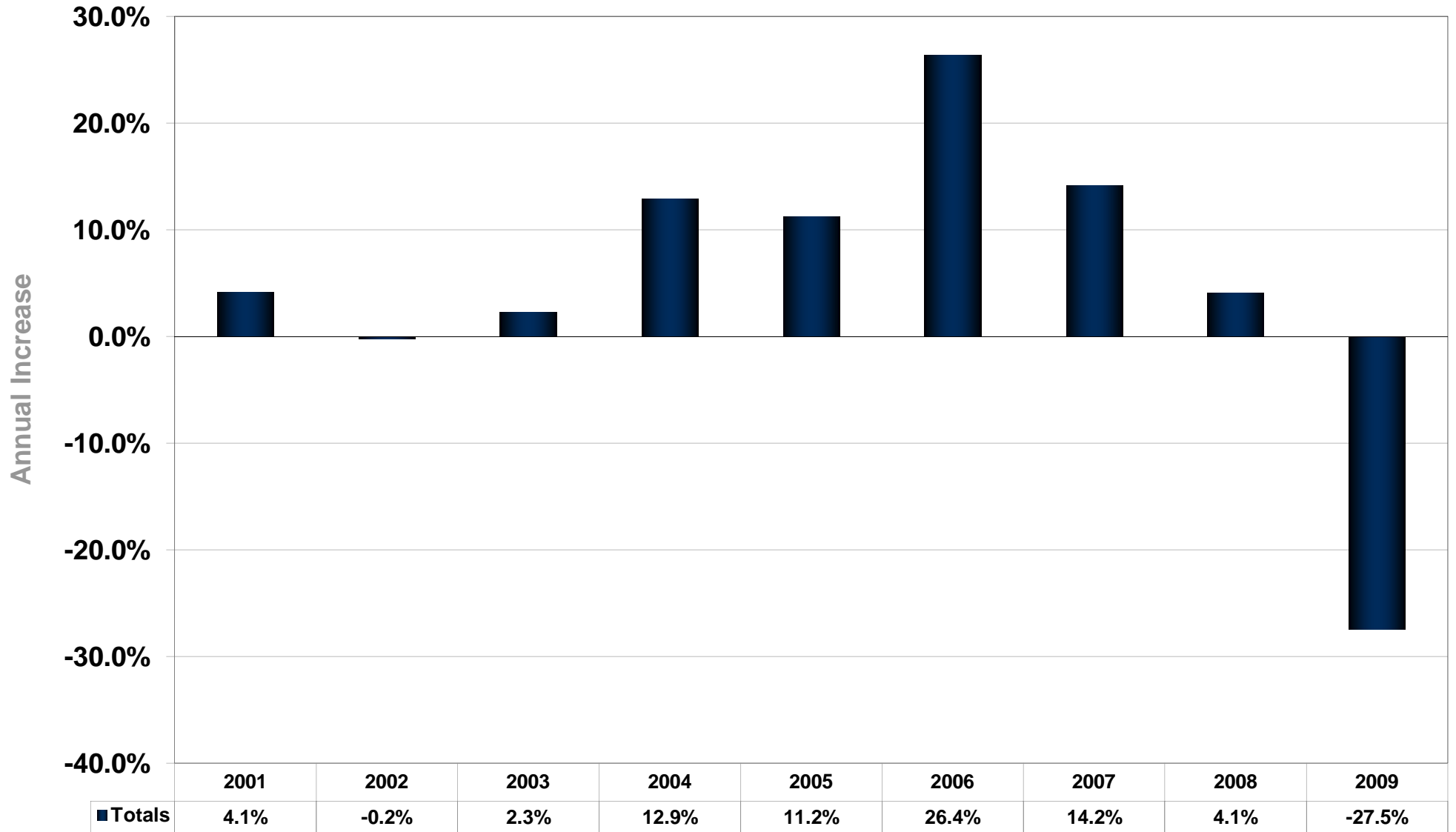
— 1-19,999 SF

— 20,000-49,999 SF

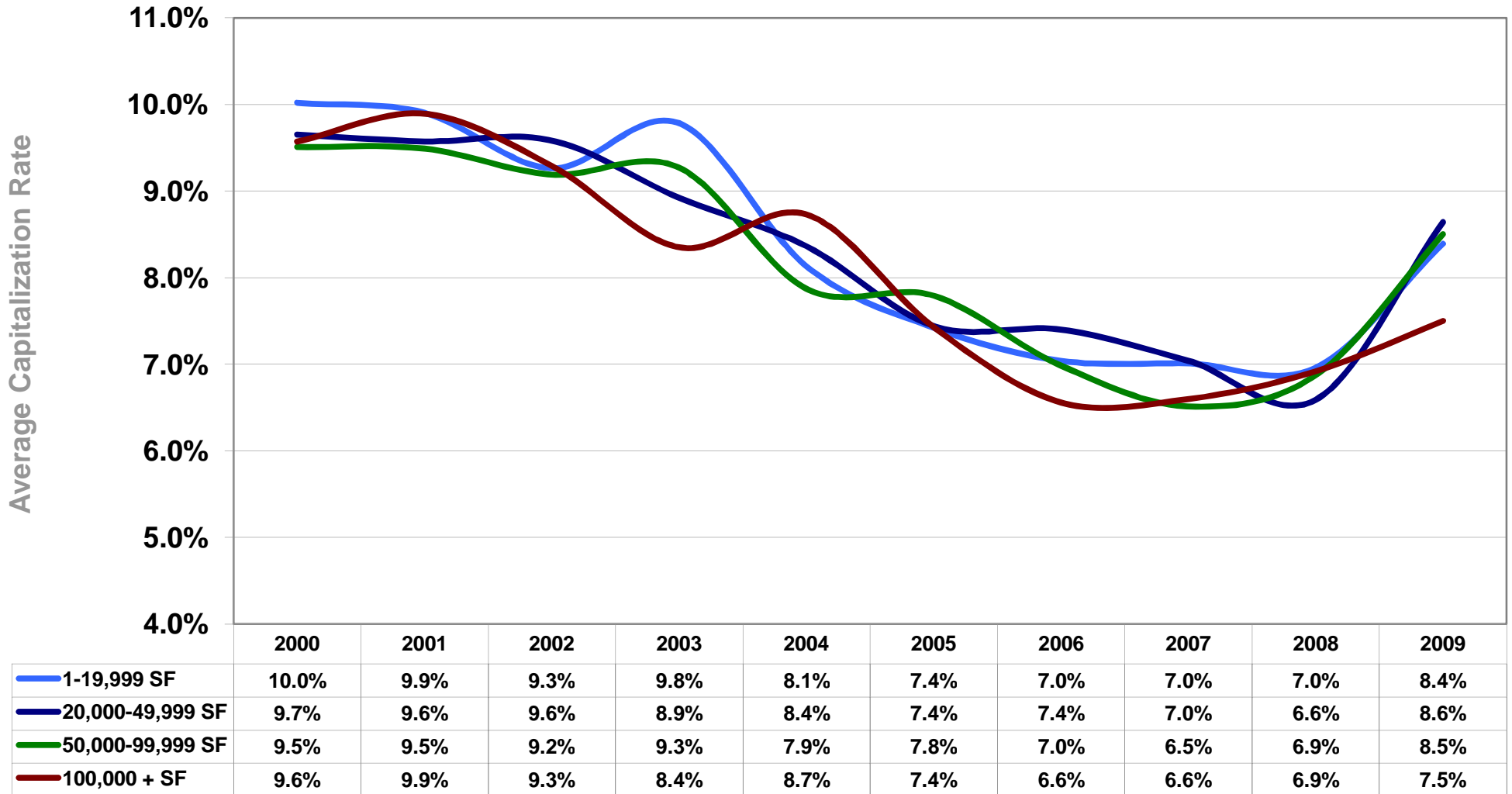
— 50,000-99,999 SF

— 100,000 + SF

Phoenix Industrial Market Median Price PSF Annual Increase



Phoenix Industrial Market Average Capitalization Rate



— 1-19,999 SF
 — 20,000-49,999 SF
 — 50,000-99,999 SF
 — 100,000 + SF

Phoenix Industrial Market Average Capitalization Rate

