Real People. Real Solutions.®



Industrial Market Report

Compared to the Previous Quarter:

DOWN

Net Absorption



Lease Rates



Transactions



Deliveries



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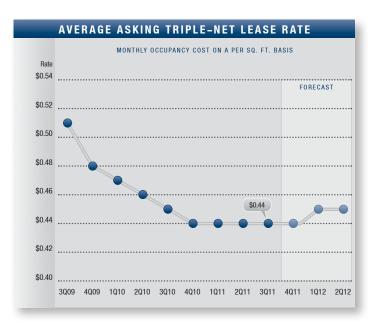
Market Highlights

- Steady Growth The Phoenix industrial market conveyed more promise of stabilization in the third quarter of 2011.
 Availability continued its descent from its peak in the first quarter of 2010, vacancy rates trended downward, and net absorption was positive the sixth consecutive quarter.
 Demand picked up, with Labor Day marking the beginning of a renewed interest in sales transactions, and tenants began signing longer lease commitments. While these are positive indications, stability and job growth will need to be sustained in coming quarters to be considered recovery.
- Construction There was 3,435,596 square feet of industrial construction underway in the third quarter of 2011. Most of this construction occurred in the Chandler area
- Vacancy Direct/sublease space (unoccupied) continued its six-quarter trend downward, finishing the third quarter at 13.17% lower than the previous quarter's 13.44% and a significant drop of nearly 10% from the year-ago rate of 14.54%. The Northeast market posted the lowest rate in the county at 9.31%.
- Availability Direct/sublease space being marketed was 15.25% at the end of the third quarter 2011, a decrease of 14.23% when compared to the 17.78% seen in the same quarter of 2010.
- Lease Rates The average asking-triple net lease rate was \$.44 cents per square foot per month for the fourth consecutive quarter, indicating stability. The record high for asking lease rates, \$.59, was recorded in the first quarter of 2007.
- Absorption The Phoenix industrial market posted 690,000 square feet of positive absorption in the third

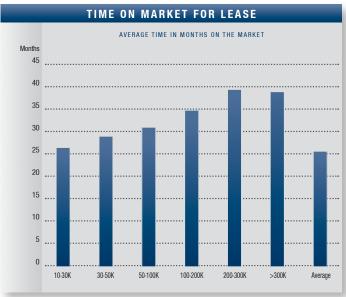
- quarter of 2011, producing a total of 6.5 million square feet of positive absorption over the past five quarters.
- Transaction Activity Leasing activity checked in at 2.84 million square feet for the Phoenix industrial market in the third quarter of 2011, a decrease from 2010's 4.09 million square feet of leasing activity. Sales activity showed an increase since the third quarter of 2010, posting 2.26 million square feet of activity as compared to the 1.92 million square feet of the previous year. Details of the largest transactions can be found on the back page of this report.
- Unemployment The unemployment rate in the Phoenix—Mesa–Glendale Metropolitan area was 8.4% in August 2011, down from a revised 8.7% in July 2011 and lower than the 2010 estimate of 9.4%. This compares with an unadjusted unemployment rate of 9.3% for Arizona and 9.1% for the nation during the same period.
- **Overall** We are continuing to see a decrease in the amount of available space. Positive absorption is the big story, and with few new deliveries in the pipeline to drive up vacancy, the market is beginning to stabilize. We foresee an increase in investment activity in the coming quarters as lenders continue to dispose of distressed assets. Lease rates are expected to remain soft for the near future, and concessions in the forms of free rent, relocation funds and tenant improvement allowances should continue to motivate tenants to quick action. We should also see an increase in leasing activity as many short–term deals come up for renewal and as job creation continues in 2011. As unemployment rates drop and consumer confidence stabilizes, the industrial market will continue to regain equilibrium.

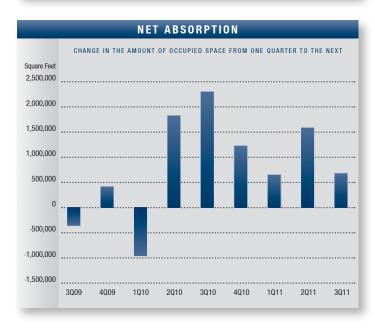
IND	USTRIAL	MARKET	0 V E R V I	E W
	3Q2011	202011	3Q2010	% Change vs. 3Q2010
Total Vacancy Rate	13.17%	13.44%	14.54%	(9.42%)
Availablity Rate	15.25%	16.26%	17.78%	(14.23%)
Average Asking Lease Rate	\$0.44	\$0.44	\$0.45	(2.22%)
Sale & Lease Transactions	5,108,919	6,220,085	6,014,914	(15.06%)
Gross Absorption	4,138,809	4,590,309	5,169,991	(19.95%)
Net Absorption	690,753	1,597,316	2,301,092	N/A

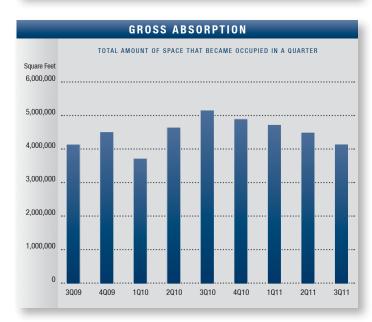












Mapper M		INVENTORY			V	VACANCY & LEASE RATES					ABSOR	PTION		
Part		of	Rentable	Feet	Feet	Feet	Rate	Feet	Rate	Asking	Absorption	Absorption	Absorption	Absorption
Such short Number 100 1,000 1,	Airport Area													
Such Mont Under Howar 398 19,384 5	North Airport	295	10.721.055	0	0	1.600.415	14.93%	1.929.754	18.00%	\$0.44	(6.358)	(75.087)	154.373	415,433
Sub-Name Shamer 130 3.866,78 0 0 4.866,89 12.509 578,757 14.509 50.00 2.7409 0.1409 0.1509 0.1509 0.0		318		0	17,560						,	,	,	660,929
Standar Namer	·			0								,		384,334
Note Part	•	361	13,908,795	0	0		13.99%	2,242,161	16.12%	\$0.38	2,747	(141,289)		673,590
Control Property 1	SC South of Roeser	52	1,557,696	0	0	75,400	4.84%	160,801	10.32%	\$0.53	19,200	29,382	19,200	46,382
Control Property 17 2,70% 19 10 2,000 10,004 10,004 10,004 10,004 10,006 10,	Airport Area Total	1,146	40,552,179	0	17,560	5,666,954	13.97%	6,846,896	16.88%	\$0.42	71,613	13,211	592,863	2,180,668
Second Approximate 25	Northeast													
Secondaria Agrant 25	Central Phoenix	112	4.206.191	0	20.000	140.647	3.34%	163.668	3.89%	\$0.60	14.295	23.397	30.607	58,095
Southeast Name					,	,		,				,	,	550,575
Northwest Total 46, 14,009,079														122,482
Deer Valley Primate Park 420 13,375,170 223,000 228,628 13,403,520 14,51% 2,522,238 18,68% 50,69 66,253 78,277 201,589 13,162,486 266,000 2,374,077 3,16% 608,627 14,00% 50,50 50,140 33,141,172 481,771 32,146 3,141,172 3,141 3,141,172 3,141 3,141,172 3,141 3,141,172 3,141 3,141,172 3,141 3,141,172 3,141 3,141,172 3,141 3,141,172 3,141 3,141,172 3,141 3,141 3,141,172 3,141 3,141 3,141,172 3,141														731,152
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North Glendale-Sun City												,	· · · · · · · · · · · · · · · · · · ·	
North Black Canyon 126 3,562,922 0											,	,	,	
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Chandler 260 14,975,245 1,000,00 366,534 1,213,569 8.10% 1,262,050 8.43% \$0.69 73,973 437,341 256,591 788,11 Chandler North/Gilbert 441 13,939,672 1,240,000 652,996 2,557,443 18,85% 3,027,171 21,72% \$0.51 17,373 26,145 281,194 836,22 Falcon Fild/Apache Juction 110 4,734,416 0 0 397,068 8.83% 553,037 11,68% \$0.52 19,101 41,942 35,209 174,48 60 99,388 14,80% 982,524 15,64% \$0.00 66,661 233,811 99,321 19,492 32,205 15,494 \$0.00 66,661 203,811 99,321 19,494 30,000 66,661 233,811 99,321 11,406 22,27% 80,52 19,000 66,661 233,811 99,321 19,406 80,32 11,406,422 15,48% 90,50 30,331 30,444 79,861 290,88 10,800 11,406,422	Southeast													
Chandler North/Gilbert	Chandler Airport	46	1,629,913	0		382,674	23.48%		24.75%	\$0.59	(3,000)	21,708	3,000	58,215
Falcon Fld/Apache Juction 110 4,734,416 0 0 0 397,068 8.39% 553,037 11.68% \$0.52 19,101 41,942 35,209 174,44 Mesa 193 6,280,130 271,142 0 929,388 14.80% 982,524 15.64% \$0.60 (6,661) 203,811 97,321 594,99 Tempe East 186 5,588,556 0 0 0 434,662 7,78% 603,798 10,80% \$0.70 37,529 42,342 110,426 322,51 Tempe Northwest 229 8,622,679 0 0 0 434,662 7,78% 603,798 10,80% \$0.70 37,529 42,342 110,426 322,51 Tempe Southwest 10tal 1,898 73,699,446 2,511,142 2,227,451 8,587,577 11,65% 11,406,422 15,48% \$0.53 103,218 940,648 1,097,410 4,072,41 Southwest South of Buckeye Rd. 539 30,266,945 0 208,400 3,285,897 10,86% 4,519,778 14,93% \$0.29 332,006 545,409 661,249 1,640,11 Southwest South of Buckeye Rd. 187 13,422,916 0 20,322 2,091,985 15,59% 2,171,809 16,18% \$0.32 (32,279) 22,674 121,174 419,94 Southwest Total 985 78,773,371 432,494 255,802 5,916,756 21,99% 4,600,295 17,10% \$0.31 (233,252) 91,114 266,706 1,152,00 Southwest Total 6,114 266,313,148 3,435,596 11,653,694 35,070,638 11,810,92 11,274,6636 16,18% \$0.53 129,444 201,980 1,249,427 3,866,11 10,000-29,999 317 64,319,038 23,406 877,366 8,181,110 12,72% 10,186,998 15,84% \$0.53 129,444 201,980 1,249,427 3,866,11 30,000-49,999 320 42,277,128 130,000 1,364,88 6,010,197 14,22% 8,022,434 18,98% \$0.40 340,685 549,461 668,719 2,122,80 20,0000-29,999 320 42,277,128 130,000 1,364,88 6,010,197 14,22% 8,022,434 18,98% \$0.40 340,685 549,461 668,719 2,122,80 20,0000-29,999 320 42,277,128 130,000 1,364,88 6,010,197 14,22% 8,022,434 18,98% \$0.40 340,685 549,461 668,719 2,122,80 20,0000-29,999 320 42,277,128 130,000 1,364,88 6,010,197 14,22% 8,022,434 18,98% \$0.40 340,685 549,461 668,719 2,122,80 20,0000-29,999 320 42,277,128 130,000 1,364,88 6,010,197 14,22% 8,022,434 18,98% \$0.40 340,685 549,461 668,719 2,122,80 20,0000-29,999 320 42,277,128 130,000 1,364,88 6,010,197 14,22% 8,022,434 18,98% \$0.40 340,685 549,461 668,719 2,122,80 20,0000-29,999 320 42,277,128 130,000 1,364,88 6,010,197 14,22% 8,022,434 18,98% \$0.40 340,685 549,461 668,719 2,122,80 20,0000-2				1,000,000	366,534			, ,						788,140
Mesa 193 6,280,130 271,142 0 929,388 14.80% 982,524 15.64% \$0.60 (6,661) 203,811 97,321 594,99 Tempe East 186 5,588,556 0 0 434,562 7.78% 603,798 10.80% \$0.70 37,529 42,342 110,426 323,55 Tempe Northwest 229 8,622,679 0 0 969,970 11,25% 1,964,854 22,79% \$0.52 3,831 (38,424) 79,861 290,88 Southwest 1,898 73,699,446 2,511,142 2,227,451 8,587,577 11,65% 11,406,422 15,48% \$0.53 103,218 940,648 1,097,410 4,072,44 Southwest Goodyear 87 8,181,021 0 4,940,300 1,971,566 24,10% 1,454,754 17,78% \$0.40 (32,201) 338,717 33,372 492,35 Southwest North of Buckeye Rd. 539 30,266,945 0 20,132 2,091,85 <td>Chandler North/Gilbert</td> <td>441</td> <td>13,939,672</td> <td>1,240,000</td> <td>652,996</td> <td>2,557,443</td> <td>18.35%</td> <td>3,027,717</td> <td>21.72%</td> <td>\$0.51</td> <td>17,373</td> <td></td> <td>281,194</td> <td>836,231</td>	Chandler North/Gilbert	441	13,939,672	1,240,000	652,996	2,557,443	18.35%	3,027,717	21.72%	\$0.51	17,373		281,194	836,231
Tempe East 186 5,588,556 0 0 0 434,562 7.78% 603,798 10.80% \$0.70 37,529 42,342 110,426 323,57 Tempe Northwest 229 8,622,679 0 0 0 969,970 11.25% 1,964,854 22.79% \$0.52 (3,831) (38,424) 79,861 290,88 Tempe Southwest 433 17,928,835 0 476,000 1,702,903 9.50% 2,609,068 14.55% \$0.43 (31,266) 25,783 233,808 1,006,00 Southeast Total 1,898 73,699,446 2,511,142 2,227,451 8,587,577 11.65% 11,406,422 15.48% \$0.53 103,218 940,648 1,097,410 4,072,45 Southwest Goodyear 87 8,181,021 0 4,940,300 1,971,566 24.10% 1,454,754 17.78% \$0.40 (32,201) 338,717 33,372 492,3 Southwest North of Buckeye Rd. 539 30,266,945 0 208,400 3,285,897 10.86% 4,519,778 14.93% \$0.29 332,096 545,409 661,249 1,640,11 Southwest South of Buckeye Rd. 187 13,422,916 0 20,132 2,091,985 15.59% 2,171,809 16.18% \$0.32 (32,279) 22,674 121,174 419,9 Tolleson 172 26,902,489 432,494 255,802 5,916,756 21,99% 4,600,295 17.10% \$0.31 (233,252) 91,114 266,706 1,152,00 Southwest Total 985 78,773,371 432,494 5,424,634 13,266,204 16.84% 12,746,636 16.18% \$0.32 34,364 997,914 1,082,501 3,704,55 Phoenix Total 6,114 266,313,148 3,435,596 11,653,694 35,070,638 13,17% 40,699,624 15.25% \$0.44 690,753 2,943,026 4,138,099 13,074,55 10,000-29,999 3,795 64,319,038 23,406 877,386 8,181,110 12,72% 10,186,998 15.84% \$0.53 129,444 201,990 1,249,427 3,866,11 30,000-49,999 10,021 38,955,790 72,494 563,159 5,441,191 13,77% 6,712,00 17,23% \$0.44 201,990 1,249,427 3,866,11 30,000-49,999 30 30 42,277,128 130,000 1,376,488 6,010,197 14,22% 8,022,434 18,98% \$0.40 340,685 549,461 685,719 2,122,8 200,000-29,999 817 56,116,198 12,600,00 76,0929 5,665,0986 11.85% 8,024,434 18,98% \$0.40 9,820 975,698 610,760 1,844,9 200,000-29,999 817 56,116,198 12,600,00 76,0929 5,665,0986 11.85% 8,024,434 18,98% \$0.40 9,820 975,698 610,760 1,844,9 200,000-29,999 817 56,116,198 12,600,00 76,0929 5,665,0986 11.85% 8,024,434 18,98% \$0.40 9,820 975,698 610,760 1,844,9 200,000-29,999 817 56,116,198 12,600,00 76,0929 5,657,154 14,64% 4,621,946 10,28% 50.40 9,820 975,698 6	·													174,482
Tempe Northwest 229 8.622.679 0 0 0 969.970 11.25% 1.964.854 22.79% \$0.52 (3.831) (38.424) 79.861 290.8 Tempe Southwest 433 17,928,835 0 476,000 1,702,903 9.50% 2,609,068 14.55% \$0.43 (31.266) 25,783 233,808 1,006,00 Southeast Total 1,898 73,699,446 2,511,142 2,227,451 8,587,577 11.65% 11,406,422 15.48% \$0.53 103,218 940,648 1,097,410 4,072,45 Southwest Southwest South of Buckeye Rd. 539 30,266,945 0 208,400 3,285,897 10.86% 4,519,778 14.93% 50.29 332,096 545,409 661,249 1,404,145 Southwest South of Buckeye Rd. 187 13,422,916 0 201,32 2,091,985 15.59% 2,171,809 16.18% \$0.32 (32,279) 22,674 121,174 419,99 Tolleson 172 26,902,489 432,494 255,802 5,916,756 21.99% 4,600,295 17.10% \$0.31 (233,252) 91,114 266,706 1,152,00 Southwest Total 985 78,773,371 432,494 5,424,634 13,266,204 16.84% 12,746,636 16.18% \$0.32 34,364 997,914 1,082,501 3,704,55 Tholenix Total 6,114 266,313,148 3,435,596 11,653,694 35,070,638 13.17% 40,609,624 15.25% \$0.44 690,753 2,943,026 4,138,809 13,437,00 Tolleon 1,021,322,333,334 12,155 64,319,038 23,406 877,386 8,181,110 12.72% 10,186,998 15.84% \$0.53 129,444 201,980 1,249,427 3,866,11 Tolleon 1,021,323,323,324 20,424,324 255,802 5,916,756 21,99% 46,600,295 17,10% \$0.31 (233,252) 91,114 266,706 11,52,00 Tolleon 1,021,323,325 1,031,438 3,435,596 11,653,694 35,070,638 13,17% 40,609,624 15.25% \$0.44 690,753 2,943,026 4,138,809 13,437,00 Tolleon 1,021,323,325 1,021,324 2,021,324				,		,		,			,			594,969
Tempe Southwest	·													323,528
Southwest Goodyear 87 8,181,021 0 4,940,300 1,971,566 24.10% 1,454,754 17.78% \$0.40 (32,201) 338,717 33,372 492,3 Southwest North of Buckeye Rd. 539 30,266,945 0 208,400 3,285,897 10.86% 4,519,778 14.93% \$0.29 332,096 545,409 661,249 1,640,11 Southwest South of Buckeye Rd. 187 13,422,916 0 20,132 2,091,985 15.59% 2,171,809 16.18% \$0.32 (32,279) 22,674 121,174 419,9 Tolleson 172 26,902,489 432,494 255,802 5,916,756 21.99% 4,600,295 17.10% \$0.31 (233,252) 91,114 266,706 1,152,00 Southwest Total 985 78,773,371 432,494 5,424,634 13,266,204 16.84% 12,746,636 16.18% \$0.32 34,364 997,914 1,082,501 3,704,50 Phoenix Total 6,114 266,313,148 3,435,596 11,653,694 35,070,638 13.17% 40,609,624 15.25% \$0.44 690,753 2,943,026 4,138,809 13,437,0 10,000-29,999 3,795 64,319,038 23,406 877,386 8,181,110 12.72% 10,186,998 15.84% \$0.53 129,444 201,980 1,249,427 3,866,18 30,000-49,999 1,021 38,955,790 72,494 563,159 5,441,191 13.97% 6,712,706 17.23% \$0.48 211,120 452,033 750,473 2,192,88 50,000-99,999 817 56,116,198 126,000 760,989 6,650,986 11.85% 8,278,190 14.75% \$0.46 (8,083) 412,155 649,931 2,566,88 100,000-199,999 82 19,705,960 483,696 473,377 2,210,000 11.21% 2,787,350 14.14% \$0.33 7,667 351,699 192,499 843,33 30,000+ 79 44,939,034 2,600,000 7,602,295 6,577,154 14.64% 4,621,946 10.28% \$0.40 9,820 975,698 610,760 1.844,94	•													290,851
Southwest Goodyear 87 8,181,021 0 4,940,300 1,971,566 24.10% 1,454,754 17.78% \$0.40 (32,201) 338,717 33,372 492,3 Southwest North of Buckeye Rd. 539 30,266,945 0 208,400 3,285,897 10.86% 4,519,778 14.93% \$0.29 332,096 545,409 661,249 1,640,11 Southwest South of Buckeye Rd. 187 13,422,916 0 20,132 2,091,985 15.59% 2,171,809 16.18% \$0.32 (32,279) 22,674 121,174 419,91 Tolleson 172 26,902,489 432,494 255,802 5,916,756 21,99% 4,600,295 17.10% \$0.31 (233,252) 91,114 266,706 1,152,01 Southwest Total 985 78,773,371 432,494 5,424,634 13,266,204 16.84% 12,746,636 16.18% \$0.32 34,364 997,914 1,082,501 3,704,51 Phoenix Total 6,114 266,313,148 3,435,596 11,653,694 35,070,638 13.17% 40,609,624 15.25% \$0.44 690,753 2,943,026 4,138,809 13,437,01 10,000-29,999 3,795 64,319,038 23,406 877,386 8,181,110 12.72% 10,186,998 15.84% \$0.53 129,444 201,980 1,249,427 3,866,11 30,000-49,999 1,021 38,955,790 72,494 563,159 5,441,191 13.97% 6,712,706 17,23% \$0.48 211,120 452,033 750,473 2,192,81 50,000-99,999 817 56,116,198 126,000 760,989 6,650,986 11.85% 8,278,190 14.75% \$0.46 (8,083) 412,155 649,931 2,566,81 100,000-199,999 82 19,705,960 483,696 473,377 2,210,000 11,21% 2,787,350 14.14% \$0.33 7,767 351,699 192,499 843,33 300,000+ 79 44,939,034 2,600,000 7,602,295 6,577,154 14.64% 4,621,946 10,28% \$0.40 9,820 975,698 610,760 1,844,94	Tempe Southwest	433	17,928,835	0	476,000	1,702,903	9.50%	2,609,068	14.55%	\$0.43	(31,266)	25,783	233,808	1,006,009
Goodyear 87 8,181,021 0 4,940,300 1,971,566 24.10% 1,454,754 17.78% \$0.40 (32,201) 338,717 33,372 492,3 Southwest North of Buckeye Rd. 539 30,266,945 0 208,400 3,285,897 10.86% 4,519,778 14.93% \$0.29 332,096 545,409 661,249 1,640,11 Southwest South of Buckeye Rd. 187 13,422,916 0 20,132 2,091,985 15.59% 2,171,809 16.18% \$0.32 (32,279) 22,674 121,174 419,91 Tolleson 172 26,902,489 432,494 255,802 5,916,756 21.99% 4,600,295 17.10% \$0.31 (233,252) 91,114 266,706 1,152,01 Southwest Total 985 78,773,371 432,494 5,424,634 13,266,204 16.84% 12,746,636 16.18% \$0.32 34,364 997,914 1,082,501 3,704,51 Phoenix Total 6,114 266,313,148 3,435,596 11,653,694 35,070,638 13.17% 40,609,624 15.25% \$0.44 690,753 2,943,026 4,138,809 13,437,01 10,000-29,999 3,795 64,319,038 23,406 877,386 8,181,110 12.72% 10,186,998 15.84% \$0.53 129,444 201,980 1,249,427 3,866,19 30,000-49,999 1,021 38,955,790 72,494 563,159 5,441,191 13.97% 6,712,706 17.23% \$0.48 211,120 452,033 750,473 2,192,81 50,000-99,999 817 56,116,198 126,000 760,989 6,650,986 11.85% 8,278,190 14.75% \$0.46 (8,083) 412,155 649,931 2,566,81 10,000-199,999 82 19,705,960 483,696 473,377 2,210,000 11.21% 2,787,350 14.14% \$0.33 7,767 351,699 192,499 843,31 30,000-49,999 82 19,705,960 483,696 473,377 2,210,000 11.21% 2,787,350 14.14% \$0.33 7,767 351,699 192,499 843,31 30,000-49,999 82 19,705,960 483,696 473,377 2,210,000 11.21% 2,787,350 14.14% \$0.33 7,767 351,699 192,499 843,31	Southeast Total	1,898	73,699,446	2,511,142	2,227,451	8,587,577	11.65%	11,406,422	15.48%	\$0.53	103,218	940,648	1,097,410	4,072,425
Southwest North of Buckeye Rd. 539 30,266,945 0 208,400 3,285,897 10.86% 4,519,778 14.93% \$0.29 332,096 545,409 661,249 1,640,11 Southwest South of Buckeye Rd. 187 13,422,916 0 20,132 2,091,985 15.59% 2,171,809 16.18% \$0.32 (32,279) 22,674 121,174 419,9 Tolleson 172 26,902,489 432,494 255,802 5,916,756 21.99% 4,600,295 17.10% \$0.31 (233,252) 91,114 266,706 1,152,00 Southwest Total 985 78,773,371 432,494 5,424,634 13,266,204 16.84% 12,746,636 16.18% \$0.32 34,364 997,914 1,082,501 3,704,50 Phoenix Total 6,114 266,313,148 3,435,596 11,653,694 35,070,638 13.17% 40,609,624 15.25% \$0.44 690,753 2,943,026 4,138,809 13,437,0 10,000-29,999 3,795 64,319,038 23,406 877,386 8,181,110 12.72% 10,186,998 15.84% \$0.53 129,444 201,980 1,249,427 3,866,10 30,000-49,999 1,021 38,955,790 72,494 563,159 5,441,191 13.97% 6,712,706 17.23% \$0.48 211,120 452,033 750,473 2,192,80 50,000-99,999 817 56,116,198 126,000 760,989 6,650,986 11.85% 8,278,190 14.75% \$0.46 (8,083) 412,155 649,931 2,566,80 100,000-199,999 320 42,277,128 130,000 1,376,488 6,010,197 14.22% 8,022,434 18.98% \$0.40 340,685 549,461 685,719 2,122,80 200,000-299,999 82 19,705,960 483,696 473,377 2,210,000 11.21% 2,787,350 14.14% \$0.33 7,767 351,699 192,499 843,30 300,000+ 79 44,939,034 2,600,000 7,602,295 6,577,154 14.64% 4,621,946 10.28% \$0.40 9,820 975,698 610,760 1,844,94	Southwest													
Southwest South of Buckeye Rd. 187 13,422,916 0 20,132 2,091,985 15.59% 2,171,809 16.18% \$0.32 (32,279) 22,674 121,174 419,970 10 10 10 10 10 10 10 10 10 10 10 10 10	Goodyear	87	8,181,021	0	4,940,300	1,971,566	24.10%	1,454,754	17.78%	\$0.40	(32,201)	338,717	33,372	492,341
Tolleson 172 26,902,489 432,494 255,802 5,916,756 21.99% 4,600,295 17.10% \$0.31 (233,252) 91,114 266,706 1,152,005 Southwest Total 985 78,773,371 432,494 5,424,634 13,266,204 16.84% 12,746,636 16.18% \$0.32 34,364 997,914 1,082,501 3,704,515 Phoenix Total 6,114 266,313,148 3,435,596 11,653,694 35,070,638 13.17% 40,609,624 15.25% \$0.44 690,753 2,943,026 4,138,809 13,437,000 10,000-29,999 3,795 64,319,038 23,406 877,386 8,181,110 12.72% 10,186,998 15.84% \$0.53 129,444 201,980 1,249,427 3,866,118 30,000-49,999 1,021 38,955,790 72,494 563,159 5,441,191 13.97% 6,712,706 17.23% \$0.48 211,120 452,033 750,473 2,192,818 50,000-99,999 817 56,116,198 126,000 760,989 6,650,986 11.85% 8,278,190 14.75% \$0.46 (8,083) 412,155 649,931 2,566,818 100,000-199,999 320 42,277,128 130,000 1,376,488 6,010,197 14.22% 8,022,434 18.98% \$0.40 340,685 549,461 685,719 2,122,818 200,000-299,999 82 19,705,960 483,696 473,377 2,210,000 11.21% 2,787,350 14.14% \$0.33 7,767 351,699 192,499 843,31 300,000+ 79 44,939,034 2,600,000 7,602,295 6,577,154 14.64% 4,621,946 10.28% \$0.40 9,820 975,698 610,760 1,844,945 4,600,000 4,	Southwest North of Buckeye Rd.	539	30,266,945	0	208,400	3,285,897	10.86%	4,519,778	14.93%	\$0.29	332,096	545,409	661,249	1,640,161
Southwest Total 985 78,773,371 432,494 5,424,634 13,266,204 16.84% 12,746,636 16.18% \$0.32 34,364 997,914 1,082,501 3,704,50 Phoenix Total 6,114 266,313,148 3,435,596 11,653,694 35,070,638 13.17% 40,609,624 15.25% \$0.44 690,753 2,943,026 4,138,809 13,437,00 10,000-29,999 3,795 64,319,038 23,406 877,386 8,181,110 12.72% 10,186,998 15.84% \$0.53 129,444 201,980 1,249,427 3,866,19 30,000-49,999 1,021 38,955,790 72,494 563,159 5,441,191 13.97% 6,712,706 17.23% \$0.48 211,120 452,033 750,473 2,192,88 50,000-99,999 817 56,116,198 126,000 760,989 6,650,986 11.85% 8,278,190 14.75% \$0.46 (8,083) 412,155 649,931 2,566,88 100,000-199,999 320 42,277,128 130,000 1,376,488	Southwest South of Buckeye Rd.	187	13,422,916	0	20,132	2,091,985	15.59%	2,171,809	16.18%	\$0.32	(32,279)	22,674	121,174	419,956
Phoenix Total 6,114 266,313,148 3,435,596 11,653,694 35,070,638 13.17% 40,609,624 15.25% \$0.44 690,753 2,943,026 4,138,809 13,437,000 10,000-29,999 3,795 64,319,038 23,406 877,386 8,181,110 12.72% 10,186,998 15.84% \$0.53 129,444 201,980 1,249,427 3,866,119 30,000-49,999 1,021 38,955,790 72,494 563,159 5,441,191 13.97% 6,712,706 17.23% \$0.48 211,120 452,033 750,473 2,192,81 50,000-99,999 817 56,116,198 126,000 760,989 6,650,986 11.85% 8,278,190 14.75% \$0.46 (8,083) 412,155 649,931 2,566,81 100,000-199,999 320 42,277,128 130,000 1,376,488 6,010,197 14.22% 8,022,434 18.98% \$0.40 340,685 549,461 685,719 2,122,81 200,000-299,999 82 19,705,960 483,696 473,377 2,210,000 11.21% 2,787,350 14.14% \$0.33 7,767 351,699 192,499 843,31 300,000+ 79 44,939,034 2,600,000 7,602,295 6,577,154 14.64% 4,621,946 10.28% \$0.40 9,820 975,698 610,760 1,844,94	Tolleson	172	26,902,489	432,494	255,802	5,916,756	21.99%	4,600,295	17.10%	\$0.31	(233,252)	91,114	266,706	1,152,096
10,000-29,999 3,795 64,319,038 23,406 877,386 8,181,110 12.72% 10,186,998 15.84% \$0.53 129,444 201,980 1,249,427 3,866,193 (30,000-49,999 1,021 38,955,790 72,494 563,159 5,441,191 13.97% 6,712,706 17.23% \$0.48 211,120 452,033 750,473 2,192,893 (50,000-99,999 817 56,116,198 126,000 760,989 6,650,986 11.85% 8,278,190 14.75% \$0.46 (8,083) 412,155 649,931 2,566,893 (10,000-199,999 320 42,277,128 130,000 1,376,488 6,010,197 14.22% 8,022,434 18.98% \$0.40 340,685 549,461 685,719 2,122,893 (200,000-299,999 82 19,705,960 483,696 473,377 2,210,000 11.21% 2,787,350 14.14% \$0.33 7,767 351,699 192,499 843,393 (300,000+ 79 44,939,034 2,600,000 7,602,295 6,577,154 14.64% 4,621,946 10.28% \$0.40 9,820 975,698 610,760 1,844,945 (10,000-19,100-10	Southwest Total	985	78,773,371	432,494	5,424,634	13,266,204	16.84%	12,746,636	16.18%	\$0.32	34,364	997,914	1,082,501	3,704,554
30,000-49,999 1,021 38,955,790 72,494 563,159 5,441,191 13.97% 6,712,706 17.23% \$0.48 211,120 452,033 750,473 2,192,88 50,000-99,999 817 56,116,198 126,000 760,989 6,650,986 11.85% 8,278,190 14.75% \$0.46 (8,083) 412,155 649,931 2,566,88 100,000-199,999 320 42,277,128 130,000 1,376,488 6,010,197 14.22% 8,022,434 18.98% \$0.40 340,685 549,461 685,719 2,122,88 200,000-299,999 82 19,705,960 483,696 473,377 2,210,000 11.21% 2,787,350 14.14% \$0.33 7,767 351,699 192,499 843,33 300,000+ 79 44,939,034 2,600,000 7,602,295 6,577,154 14.64% 4,621,946 10.28% \$0.40 9,820 975,698 610,760 1,844,94	Phoenix Total	6,114	266,313,148	3,435,596	11,653,694	35,070,638	13.17%	40,609,624	15.25%	\$0.44	690,753	2,943,026	4,138,809	13,437,073
30,000-49,999 1,021 38,955,790 72,494 563,159 5,441,191 13.97% 6,712,706 17.23% \$0.48 211,120 452,033 750,473 2,192,88 50,000-99,999 817 56,116,198 126,000 760,989 6,650,986 11.85% 8,278,190 14.75% \$0.46 (8,083) 412,155 649,931 2,566,88 100,000-199,999 320 42,277,128 130,000 1,376,488 6,010,197 14.22% 8,022,434 18.98% \$0.40 340,685 549,461 685,719 2,122,88 200,000-299,999 82 19,705,960 483,696 473,377 2,210,000 11.21% 2,787,350 14.14% \$0.33 7,767 351,699 192,499 843,33 300,000+ 79 44,939,034 2,600,000 7,602,295 6,577,154 14.64% 4,621,946 10.28% \$0.40 9,820 975,698 610,760 1,844,94	10 000_20 000	2 705	64 310 029	23 106	877 206	8 101 110	10 700/	10 186 000	15 8/10/	¢0.52	120 444	201 000	1 2/0 /27	3 866 100
50,000-99,999 817 56,116,198 126,000 760,989 6,650,986 11.85% 8,278,190 14.75% \$0.46 (8,083) 412,155 649,931 2,566,88 100,000-199,999 320 42,277,128 130,000 1,376,488 6,010,197 14.22% 8,022,434 18.98% \$0.40 340,685 549,461 685,719 2,122,88 200,000-299,999 82 19,705,960 483,696 473,377 2,210,000 11.21% 2,787,350 14.14% \$0.33 7,767 351,699 192,499 843,33 300,000+ 79 44,939,034 2,600,000 7,602,295 6,577,154 14.64% 4,621,946 10.28% \$0.40 9,820 975,698 610,760 1,844,99														
100,000-199,999 320 42,277,128 130,000 1,376,488 6,010,197 14.22% 8,022,434 18.98% \$0.40 340,685 549,461 685,719 2,122,88 200,000-299,999 82 19,705,960 483,696 473,377 2,210,000 11.21% 2,787,350 14.14% \$0.33 7,767 351,699 192,499 843,33 300,000+ 79 44,939,034 2,600,000 7,602,295 6,577,154 14.64% 4,621,946 10.28% \$0.40 9,820 975,698 610,760 1,844,99														
200,000-299,999 82 19,705,960 483,696 473,377 2,210,000 11.21% 2,787,350 14.14% \$0.33 7,767 351,699 192,499 843,33 300,000+ 79 44,939,034 2,600,000 7,602,295 6,577,154 14.64% 4,621,946 10.28% \$0.40 9,820 975,698 610,760 1,844,99											,			
300,000+ 79 44,939,034 2,600,000 7,602,295 6,577,154 14.64% 4,621,946 10.28% \$0.40 9,820 975,698 610,760 1,844,94														
	Total	6,114	266,313,148	3,435,596	11,653,694	35,070,638	13.17%	40,609,624	15.25%	\$0.40	690,753	2,943,026	4,138,809	13,437,07

This survey consists of buildings greater than 10,000 square feet. Lease rates are on a triple-net basis.

RECENT TRANSACTIONS								
Sale Transactions Property Address	Submarket	Square Feet	Sale Pice PSF	Buyer	Seller			
1825 S. 43rd Ave. – 2 Properties	Phoenix	437,250	\$40.39	Lincoln Advisory Group, Ltd.	RGR Development Corporation			
9704 W. Roosevelt St.	Tolleson	302,640	\$32.88	Prologis, LP	The Paul & Eleanor Sade 1985 Trust			
2225 S. 43rd Ave.	SW S of Buckeye Road	250,796	\$36.38	Prologis, LP	Mililani Group, Inc.			
4625 N. 45th Ave.	Grand Avenue	245,166	\$33.45	DCT Industrial Trust	Freeport Distribution, Inc.			
75 N. 49th Ave.	Southwest	152,000	\$23.03	Harrison Properties	Timmons Realty, Inc.			
1715 S. Holbrook Ln. – 2 Properties	Southeast	140,514	\$54.44	Blackridge Real Estate Group, LLC	Esther Louis Darrow Revocable Living Trust			

Lease Transactions Property Address	Submarket	Square Feet	Transaction Date	Tenant	Owner
7200 W. Buckeye Rd.	Southwest	400,000	11-Sep	Home Depot	JD Partsmaster, LLC
107 S. 41st Ave.	Southwest	126,975	11-Aug	Closed Loop Refining & Recovery, Inc.	RREEF America, LLC
4 S. 84th Ave. – Renewal	Southwest	121,077	11-Aug	Durobag	CommonWealth REIT
1010 N. 47th Ave.	Southwest	118,000	11-Sep	OMCO Solar	Myron Zimmerman Investments
2592 E. Hanna Rd.	Pinal County	113,546	11-Aug	Mid-States Services, Inc.	CG Hanna, LLC
6825 W. Buckeye Rd. – Renewal	Tolleson	99,650	11-Aug	Victory Packaging	Principal Financial Group, Inc.

Product Type

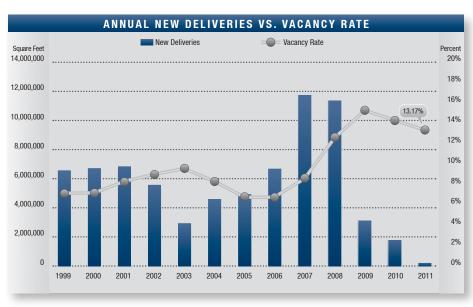
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This survey consists of properties representing both single tenant and multi-tenant buildings. The lease rates are based on a triple-net basis. The information contained in this report is gathered from sources that are deemed reliable, but no guarantees are made as to its accuracy. This information is for Voit Real Estate Services' use only and cannot legally be reproduced without prior written consent from the management of Voit Real Estate Services.