



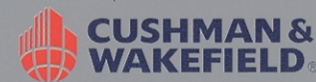
PICOR

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ALLIANCE

**INDUSTRIAL MARKET STUDY
TUCSON, ARIZONA
YEAR-END 2009**



PRESENTED BY:

PICOR Commercial Real Estate Services
a Cushman & Wakefield Alliance Member

PICOR YEAR-END 2009 INDUSTRIAL MARKET STUDY

TUCSON, ARIZONA

HIGHLIGHTS OF 2009

- ◆ Overall, occupancy levels continued to fall with over nine hundred thousand square feet of vacant space added to the inventory during the year.
- ◆ Landlords felt compelled to offer more concessions effectively dropping lease rates 10% to 20% over the previous year.
- ◆ Vacancies rose across all size ranges from large spaces to small spaces.
- ◆ On a positive note, the last half of the year showed some increase in leasing activity. However, investment activity and land sales remained at a standstill.

SIX MONTH FORECAST

- ◆ Continued slow improvement with some positive absorption in “for lease” space.
- ◆ Virtually no investment sales with the exception of foreclosed properties.
- ◆ New construction and land sales will be limited to companies that need more specialized facilities than the market offers.
- ◆ Overall the trend will be upward with rents slowly stabilizing; however, there will be significant competition for any available tenant.

Contact our industrial specialists with any questions, observations, or suggestions for improvement to study. Also, note our addition of Nogales, Arizona, at the end of the study

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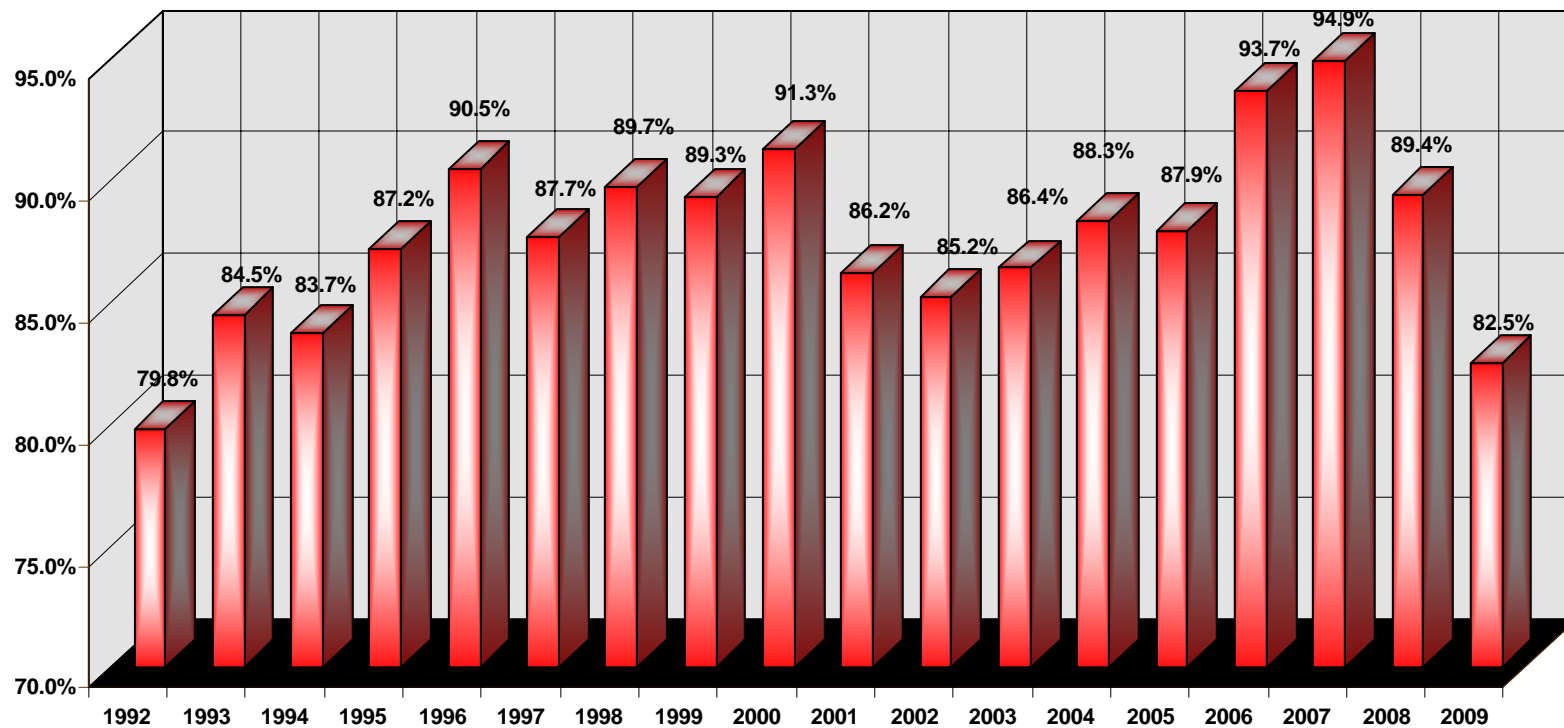
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PICOR INDUSTRIAL MARKET STUDY

Tucson, Arizona

December 31, 2009

HISTORICAL OCCUPANCY



PICOR Commercial Real Estate Services, a Cushman & Wakefield Alliance Member

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PICOR Industrial Market Study

Tucson, Arizona

Six Month Summary

December 31, 2009

MAP ZONE	AREA	PAGE NO.	TOTAL SQ FT	DEC 31, 2009 OCCUPANCY	JULY 1, 2009-DEC 31, 2009 ABSORPTION (± Sq Ft)
1	Airport	1	4,538,128	83.3%	77,460
2	Southwest	4	485,658	84.1%	0
3	Palo Verde / Ajo	4	2,266,218	61.0%	-443,053
4	Park / Ajo	7	1,354,964	85.2%	6,135
5	Central	10	495,040	81.8%	-18,600
6	Eastside	10	813,691	84.7%	-27,292
7	Northwest	11	3,128,212	84.6%	-107,528
8	South Tucson	15	56,300	80.8%	-10,800
9	Southeast	15	5,460,149	88.4%	-5,602
TOTALS			18,598,360 SF	82.5%	-529,280 SF







Absorption from January 1, 2009 to June 30, 2009 -377,360 SF
Absorption From July 1, 2009 to December 31, 2009 -529,280 SF

Total Absorption 2009 -906,640 SF

PICOR INDUSTRIAL MARKET STUDY

Tucson, Arizona









December 31, 2009

AREA	ESTIMATED YEAR OF COMPLETION	PROJECT & BAY SIZES (SF)	CURRENT OCCUPANCY	SF AVAIL	SF ABSORBED 6 MOS.	APPROXIMATE PROJECT LEASE RATE (SQ FT / MO)	PROJECT TYPE	COMMENTS
Airport Area								
South Country Club Bus Ctr 6950 S. Country Club	1978	301 - 101,226 sf 302 - 101,226 sf 303 - 101,226 sf 304 - 101,226 sf 404,904 sf	77.7%	90,416	10,584	55¢ NNN	Multi-mixed R&D office	Bldgs 301, 302 and 304 highly improved administrative and engineering. Building 303 is fully available.
Lisa Frank 6760 Lisa Frank Ave Airport Commerce Center	1997	306,000 sf	100.0%	0	0	N/A	Single distribution office	Owner occupied. Headquarters for Lisa Frank.
Britannia Business Center Palo Verde & Valencia Tucson International Business Center (TIBC)	1985	3 Bldgs 162,765 sf (5,000 & larger)	49.3%	82,441	-489	60¢-\$1.15 NNN	Mixed R&D Office	High quality construction. R & D building. Most tenants close to 100% office.
 Airport Commerce Center 6874 S Palo Verde	1995	162,000 sf	33.1%	108,319	-108,319	34¢ NNN	Single distribution	30 foot clear, cross dock, distribution facility with truck storage yard.
 Airview Business Park NEC Plumer & Medina	1976	156,000 sf (40,000 & larger)	100.0%	0	0	45¢ NNN	Multi- distribution	High bay warehouse. 49,000 SF available for sublease.
 Bay Colony Tech Center: 6550 S. Bay Colony Dr. BC I	1986	60,588 sf	81.4%	11,290	0	80¢ NNN	Multi-mixed	BCTC I - 100% air conditioned. Partially owner occupied.
2700 E Executive BC II	1987	46,557 sf	73.8%	12,195	0	70¢ NNN	Multi-mixed	BCTC II - Good multi-tenant building.
2705 E Medina BC III	1986	43,005 sf	100.0%	0	0	60¢ NNN	Multi-mixed	BCTC III
 3260 E Universal Way (ACC)	1988	155,491 sf	100.0%	0	0	95¢ NNN	Single mixed	Owned by Universal Avionics.
Tucson Container 6601 S Palo Verde	2000	155,000 sf	100.0%	0	0	N/A	Single manuf.	Owner occupied.
 Chamberlain Distribution Ctr 6050 S Country Club	1994/2001	153,600 sf	100.0%	0	0	40¢ NNN	Single distribution	Distribution facility with 30 ft minimum clear height; 3% office.
3350 E Hemisphere Loop (TIBC)	1997	143,000 sf	100.0%	0	0	N/A	Office	High quality two-story office/R&D building occupied by Raytheon Company.
 Country Club Commerce Center 5990 & 6000 S Country Club	2009	137,600 sf Two Bldgs	26.5%	101,160	26,784	55¢ NNN & \$8.00 sf TI 65¢ NNN + \$12.00 sf TI	Distr/Flex Space	Bldg 3 99,200 sf divisible to 16,000 sf - 30' clear height. Bldg 4 38,400 sf divisible to 4,800 sf - 24' clear height.

PICOR INDUSTRIAL MARKET STUDY

Tucson, Arizona








December 31, 2009

AREA	ESTIMATED YEAR OF COMPLETION	PROJECT & BAY SIZES (SF)	CURRENT OCCUPANCY	SF AVAIL	SF ABSORBED 6 MOS.	APPROXIMATE PROJECT LEASE RATE (SQ FT / MO)	PROJECT TYPE	COMMENTS
 Intuit 2800 E Commerce Ctr Pl	1998	135,000 sf	100.0%	0	0	75¢ NNN	Single user	Intuit occupies entire building.
Tucson Airport Center Elvira west of Country Club	1983	5 Bldgs 130,000 sf (2,000 & larger)	96.9%	4,000	12,000	55¢-60¢ NNN	Multi-mixed	High office R & D improvements with some warehousing.
 Containers Southwest 6161 S Palo Verde	1996	128,000 sf	64.1%	46,000	-3,000	N/A	Single distribution	Approximately 46,000 SF for sublease.
 Reywest III & IV 6221 - 6223 S Palo Verde	1998	120,810 sf	100.0%	0	0	N/A	Single R&D	Leased to Raytheon. All office.
 Rockefeller Distr. Ctr 6855 S Lisa Frank Ave	2009	113,546 sf	15.6%	95,835	17,711	65¢ NNN	Distr./ Warehouse	Tilt concrete, 40 docks, 30' clear height.
Oakridge Business Center Elvira east of Tucson Blvd	1977	3 Bldgs 110,000 sf (3,000 & larger)	100.0%	0	0	N/A	Multi-mixed	Owned by University Physicians.
VEECO Building 2650 E Elvira	1983	109,000 sf (30,000 & larger)	56.1%	47,818	0	90¢ NNN	Multi R&D office	100% air conditioned. Approximately 80% office; 20% manufacturing. 100% owner occupied.
 5580 S Nogales Hwy	1976	108,064 sf (40,000 & larger)	100.0%	0	0	40¢ Ind. Gross	Multi-distribution	Office/warehouse. Westmed principal occupant.
American Airlines Airport Commerce Center (ACC)	1991	83,000 sf	100.0%	0	0	N/A	Single office	Regional reservation center.
 Sierra Valencia (TIBC) 3280 E Hemisphere Loop	1988	82,000 sf (1,000 & larger)	88.0%	9,814	0	65¢ Ind. Gross	Multi-mixed	Major tenant is Territorial Newspapers. Spaces mostly improved.
3675 E Britannia	2004	80,000 sf	100.0%	0	0	N/A	Single office	Opus build to suit for the VA Administration.
Opto Power 3321 E Global Loop	1995	75,000 sf	100.0%	0	0	N/A	Single R&D	Build-to-own for Opto Power. Current tenant is Spectra Physics.
 3340-3430 E. Global Loop	2002	74,300 sf	100.0%	0	0	64¢ NNN	Multi-mixed	Building occupied by Raytheon, Competitive Engineering, ATS and Pegasus.
 3360 E Hemisphere	2009	72,000 sf	100.0%	0	0	N/A	2-story office	Leased by Raytheon.
Palo Verde Park (TIBC)	1987	5 Bldgs 63,614 sf (5,000 & larger)	100.0%	0	0	65¢ NNN	Single mixed	Five small freestanding buildings, several different owners, some owner occupied.
2901 E Valencia	1975 (facility expanded twice)	63,120 sf	100.0%	0	0	N/A	Single manuf.	Owned by G.W. Plastics, an injection molder.
3000 E Valencia	1984	60,300 sf	95.0%	3,000	17,445	75¢ NNN	Single office	Office space.

PICOR INDUSTRIAL MARKET STUDY

Tucson, Arizona



December 31, 2009

AREA	ESTIMATED YEAR OF COMPLETION	PROJECT & BAY SIZES (SF)	CURRENT OCCUPANCY	SF AVAIL	SF ABSORBED 6 MOS.	APPROXIMATE PROJECT LEASE RATE (SQ FT / MO)	PROJECT TYPE	COMMENTS
Airport Business Plaza NEC Valencia/Country Club	1998	60,163 sf	94.3%	3,450	-1,550	\$1.38 NNN	Multi-mixed	Four building complex. INS leases 26,840 sf in 6431 Building.
3470 E. Universal Way	1999	60,000 sf	100.0%	0	60,000	N/A	Single R & D	Sold to Red Cross.
Airport Tech Center Country Club & Medina	1986	52,806 sf	100.0%	0	0	N/A	Single mixed	Owned by Pima Community College.
 6060 S Brosius	1987	52,500 sf	100.0%	0	0	25¢ NNN	Single office	Free standing warehouse/manufacturing building. Leased to a window & door manufacturer.
Valencia Business Center	2008	52,000 sf 4 Buildings 1,300 sf condo units	0.0%	52,000	0	\$125 / sf	Incubator Condo	Tilt-up Condo project near Tucson International Airport.
6363 S Country Club Rd (TIBC)	1989	50,900 sf	100.0%	0	0	55¢ - \$1.00 NNN	Multi R&D office	All air conditioned space.
 3160 E Transcon Way	1995	50,900 sf	83.4%	8,450	-8,450	75¢ NNN	Multi-mixed	EOS occupies 39,550 SF.
6550 S Country Club Rd	1988	50,167 sf	0.0%	0	50,167	N/A	Single distribution	Sold to Pima County Elections.
 Modular Mining Building (TIBC)	1989	2 Bldgs 50,000 sf	100.0%	0	0	N/A	Single mixed	Corporate headquarters for Modular Mining, Inc. Facility owned by Modular Mining.
 2425 E Medina	1989	46,709 sf	0.0%	46,709	0	75¢ NNN	Single Tenant R&D	Fully air conditioned, considerable parking.
 2285 E Elvira	1970	46,680 sf	100.0%	0	0	73¢ MG		Office warehouse.
Chamberlain Svc Ctr 6020 S Palo Verde	2000	45,000 sf	100.0%	0	0	53¢ NNN	Single-mixed	Build to suit for Chamberlain Svc Center 15,000 sf Ofc / 30,000 Whse.
Gates Learjet Training Facility Plumer & Medina	Pre-1980	36,000 sf	100.0%	0	0	N/A	Single office	Pima County Law Enforcement leases the entire building.
2850 E Valencia	1985	33,640 sf	100.0%	0	0	50¢ NNN	Single mixed	Leased to Apria.
 Business Park of the Desert 7001 S Palo Verde	2009	31,777 sf	14.4%	27,200	4,577	75¢ NNN	Incubator Condo	New condo project.
DEA / GSA (TIBC)	1993	31,000 sf	100.0%	0	0	85¢ NNN	Single office	Fully air conditioned build-to-suit for Drug Enforcement Agency.
 Innovative Research Ctr Bilby n. of Valencia	1986	30,000 sf (600 & larger)	81.0%	5,700	0	85¢ MG	Multi-mixed	Air conditioned office space.
3625 E Universal Way	2004	24,622 sf	100.0%	0	0	N/A	Office	Leased to the Forest Service as training facility.

PICOR INDUSTRIAL MARKET STUDY

Tucson, Arizona








December 31, 2009

AREA	ESTIMATED YEAR OF COMPLETION	PROJECT & BAY SIZES (SF)	CURRENT OCCUPANCY	SF AVAIL	SF ABSORBED 6 MOS.	APPROXIMATE PROJECT LEASE RATE (SQ FT / MO)	PROJECT TYPE	COMMENTS
Advanced Ceramic Research Tucson International Business Center (TIBC)	1999	22,000 sf	100.0%	0	0	N/A	Single R & D	Owned by Advanced Ceramics.
DEA/GSA	1999	17,000 sf	100.0%	0	0	80¢ NNN	Single mixed	Build to suit with Valencia frontage.
Total AIRPORT AREA		4,538,128	83.3%	755,797	77,460			
Southwest Area								
AERO Business Park 6700 S Weiser Lock Dr	1989	265,000 sf	100.0%	0	0	N/A	Single manuf.	Owned by Pella Windows & Doors. Pella occupies entire facility. Manufacturing temporarily suspended due to market conditions.
Honeywell 1150 W Drexel	1979	66,000 sf	0.0%	66,000	0	59¢ NNN	Single- Manuf	Vacated by Honeywell. Available for sale or lease.
Romanoski Glass Midvale Park 6701 S Midvale Rd	1985	52,346 sf	79.0%	11,000	0	\$1.50 Full Svc	Single manuf.	Owned by Romanoski Glass & Mirror, owner occupied. Portion of building (100% office) available.
Center Court Midvale Park 1641 W Commerce Ct	1985	40,000 sf	100.0%	0	0	N/A	Single manuf.	Occupied by Iota Engineering as owner/user.
Romanoski Glass Midvale Park 1601 W. Commerce Ct	1985	31,312 sf	100.0%	0	0	N/A	Single manuf.	Occupied by Iota Engineering as owner/user.
Tucson Precision Products Midvale Park 6601 S Renaissance	1997	31,000 sf	100.0%	0	0	N/A	Single manuf.	Single tenant.
Total SOUTHWEST AREA		485,658	84.1%	77,000	0			
Palo Verde / Ajo Area								
 3740 E 34th Street	1984	287,500 sf	0.0%	287,500	-287,500	25¢ NNN	Single Manuf./Distr.	Sublease with Charming Shoppes, 50,000 sf office remainder warehouse.
VF Factory Outlet 5120 S Julian	1984 1986	139,880 sf	0.0%	139,880	0	65¢ NNN	Factory outlet mall	100% A/C building owned by Beaudry.
Tucson Tech Center Butterfield Business Park (BBP)	1985	115,030 sf (4,700 & larger)	100.0%	0	0	50¢ NNN	Multi-tenant Distribution	Symantec purchased the building.
Butterfield Technical Ctr 4755 S Butterfield	1985	95,000 sf	90.6%	8,886	13,324	65¢ NNN	Multi- office/R&D	Owned by 3430 Sunrise LLC.
 Palo Verde Business Center SWC Palo Verde & Ajo	1984	89,770 sf (1,182 & larger)	81.1%	16,973	-12,601	67¢-75¢ MG	Multi-mixed, small bay	Ranges from 5%-100% build-out. Retail overtones with frontage on Ajo Way and Palo Verde Road.
3560 S Broadmont	1980	81,400 sf (20,000 & larger)	100.0%	0	0	38¢ NNN	Multi- distr./manuf.	Owned by R & L Investments. Rainbird a long-term tenant with R & L.

PICOR INDUSTRIAL MARKET STUDY

Tucson, Arizona

December 31, 2009

AREA	ESTIMATED YEAR OF COMPLETION	PROJECT & BAY SIZES (SF)	CURRENT OCCUPANCY	SF AVAIL	SF ABSORBED 6 MOS.	APPROXIMATE PROJECT LEASE RATE (SQ FT / MO)	PROJECT TYPE	COMMENTS
Federal Express Building 3601 E Columbia (BBP)	1995	80,000 sf	100.0%	0	0	54¢ - 57¢ NNN	Single distribution	Build to suit.
 Butterfield Business Center (BBP)	1985	78,252 sf (720 & larger)	89.8%	7,995	-3,520	52¢-55¢ NNN	Multi- small bay	20%-100% improved. Attractive split-face block, Palo Verde frontage.
Alvernon Corners 4015 S Dodge	2008	75,000 sf	100.0%	0	0	N/A	Distr.	Owner occupied by Merle's Automotive.
Coronado Point Truck Terminal 3631 E Farnum	1995	69,982 sf	100.0%	0	0	N/A	Distr.	Occupied by Central Transport.
3761 E Farnum Place	2008	65,000 sf	0.0%	65,000	0	65¢ NNN	Single-Manuf	New metal building, heavy power.
Alvernon Corners 3668 E Ajo Way	2005	61,428 sf	62.3%	23,167	0	N/A	Sales & distr.	Occupied by owner, Copenhagen Outlet.
4100 E Michigan	1995	57,300 sf (4,200 & larger)	0.0%	57,300	0	65¢ NNN	Multi-manuf./ distribution	Main building 48,000 sf includes 40,000 sf manufacturing, 8,000 sf office.
 Butterfield Corporate Plaza (BBP)	1985	57,000 sf (6,000 & larger)	65.8%	19,484	-19,484	69¢ NNN	Multi-R&D	Attractive tilt-up project.
Century Development 3131 - 3139 S Dodge	1976	56,000 sf	18.2%	45,800	0	N/A	Multi-distribution	Distribution building. Available for sublease.
Broadmont Ind. 3450 E. Broadmont	1984	53,240 sf	90.6%	5,000	4,040	60¢ Mod Gross	Multi ofc/manuf	Office, lab, warehouse. 4,000 SF available December 2007.
 3775 E 34th St	1975	52,000 sf	0.0%	52,000	-52,000	45¢ Net	Office	Offered for sublease by Charming Shops.
 Dodge Distribution Complex 3850 E 44th St	1981	49,266 sf	100.0%	0	0	39¢ Ind. Gross	Multi-distribution	Office / distribution building. High clearance with CI-2 zoning.
Vanity Fair Commerce Center Palo Verde & Irvington	1985	49,227 sf (915 & 1,220)	100.0%	0	0	N/A	Multi-small bay	Adjacent to Vanity Fair Factory Outlet Mall. Property owned and fully occupied by Calvary Chapel.
 Friebus Industrial Park (II) 2301- 2341 S Friebus Ave	1984	45,510 sf (1,725 & 3,140)	81.0%	8,625	-1,725	60¢ Mod Gross	Multi-distr. small bay	Building owned by Oak Properties.
44th Street Business Park 3780 - 3840 E 44th St	1985	44,770 sf	91.6%	3,750	1,450	55¢ Mod Gross	Multi-small bay	Small bay project just east of Dodge on 44th Street.
 3751 - 3765 E 43rd Pl	1986	41,600 sf	88.0%	5,000	-5,000	50¢ Gross	Multi-tenant	Office / warehouse buildings.
 3774 - 3782 E 43rd Pl	1986	39,011 sf	58.5%	16,195	0	60¢ Gross	Multi-tenant	Two single tenant buildings and one multi-tenant building. Warehouse/office.

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Friebus Industrial Park (I) 2300 S Friebus Ave	1986	38,500 sf (4,000)	100.0%	0	0	N/A	Multi-mixed	8% office. M&R Sheet Metal is owner / occupant.
3635 E 34th Street	1973	36,212 sf	0.0%	36,212	-36,212	20¢ NNN	Distribution	Offered for sublease by Charming Shops.
Butterfield Plaza 4651 S Butterfield	1985	35,707 sf (3,020 & larger)	68.8%	11,130	-11,130	70¢ NNN	Multi-distribution	15,456 sf Carondelet space recently vacated yet released at 70¢ NNN.
Airborne Express (BBP)	1998	34,700 sf	100.0%	0	0	Unknown	Distribution	Build-to-suit.
Butterfield Tech Center II 4650 S Coach Dr	1999	33,075 sf	88.8%	3,688	3,571	60¢ NNN	Multi-distribution	Attractive flex building with dock and grade level loading.
Palo Verde Business Pk 3600 S Palo Verde	1982	32,500 sf (1,050 & 2,500)	78.5%	6,980	-6,980	77¢ Ind. Gross	Multi tenant	Attractive tilt-up project with Palo Verde frontage.
3310 E Gas Rd	2008	28,800 sf	66.9%	9,540	0	72¢ MG	Multi tenant	Owner occupied by Tuff Shed.
Dodge Industrial Complex 3225 - 3271 S Dodge	1983	27,850 sf	73.1%	7,500	-2,500	30¢ NNN	Multi-small bay	Multi-tenant building with frontage on Dodge.
Copperpoint 3951 E. Michigan	2000	26,593 sf (4,535 - 26,593)	51.5%	12,900	0	45¢-52¢ NNN	Multi-distr.	Multi-tenant for-lease project.
Palo Verde Commerce Ctr 4127 S Palo Verde	2008	23,760 sf	100.0%	0	0	90¢ NNN	Multi-flex	Newly constructed, frontage on Palo Verde.
3801 E 34th Street	1976	22,600 sf	0.0%	22,600	-22,600	45¢ Net	Multi-flex	75% office, balance warehouse, offered for sublease by Charming Shoppes
Alvernon Corners 3594 E Lincoln St	2005	22,401 sf	100.0%	0	0	\$1.00 Gross	Office	Occupied by Gray Line Tours.
4495 S Coach Drive	2006	22,200 sf	100.0%	0	0	N/A	Single Tenant	Owner occupied by Tri-Sports.
4001 S Contractors Way Alvernon Business Park	1986	21,400 sf (938 & larger)	100.0%	0	0	60¢ Ind. Gross	Multi-small bay	5 tenants, approximately 25% improved with office.
Coronado Point 5151 S Bantam Rd	1993	18,281 sf	100.0%	0	0	66¢ NNN	Distr.	Occupied by Kaman.
Palo Verde Tech Center 3440 S. Broadmont	1984	17,350 sf	70.0%	5,200	0	74¢ Ind. Gross	Multi-office/mixed	Building offers retail overtones with Palo Verde Road frontage. Attractive R & D/ mfg building.
3761 E. Tennessee	2006	13,673 sf	100.0%	0	0	N/A	Single Tenant	Owner occupied. Schwan's Home Service.
4861 S Hotel Drive NEC Irvington/Hotel Drive Bldg A	2006	12,549 sf	49.9%	6,286	-4,186	85¢ Gross	Retail	Bays are 2,100 sf. Two buildings 12,647 sf & 6,901 sf.

PICOR INDUSTRIAL MARKET STUDY

Tucson, Arizona






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4655 S Coach Drive	2006	8,000 sf	100.0%	0	0	N/A	Single Tenant	Owner occupied.
4871 S Hotel Drive Bldg B	2006	6,901 sf	100.0%	0	0	N/A	Single Tenant	Sold, user occupied.
Total PALO VERDE / AJO AREA		2,266,218	61.0%	884,591	-443,053			
Park / Ajo Area								
<i>Park Avenue Industrial Center</i>								
777 E MacArthur Circle Park Ave Ind Center (PAIC)	1985	113,832 sf	100.0%	0	27,000	60¢ NNN	Multi-distribution	Major tenant is Fed Ex.
763 E MacArthur Circle (PAIC)	1986	80,000 sf	100.0%	0	0	60¢ NNN	Multi-distribution	Border States Electric is single tenant.
945 E Ohio (PAIC)	1980	70,000 sf	100.0%	0	0	N/A	Multi-distribution	Basic high-bay building with one wing 100% air conditioned. Purchased by the City..
845 E Ohio (PAIC)	1986	70,000 sf (10,000 & larger)	71.4%	20,000	-10,000	49¢ Ind. Gross	Multi-distribution	Improved 5%. A basic high-bay dock-high building. Good distribution space located in Empowerment Zone.
850 E Ohio	1981	39,700 sf	93.0%	2,780	4,170	35¢ Ind. Gross	Multi-incubator	Small bay industrial building.
4700 S Park (PAIC)	1986	28,875 sf (1,700 to 7,875)	81.8%	5,250	0	65¢ Ind. Gross	Multi-incubator	Good basic multi-tenant facility.
4600 S Park (PAIC)	1986	28,089 sf	100.0%	0	5,250	\$1.38 Ind. Gross	Multi-office	Fully air-conditioned office or assembly; R & D development.
750 E Ohio (PAIC)	1986	27,000 sf	55.6%	12,000	0	69¢ Ind. Gross	Multi-distribution	Good basic multi-tenant industrial building. Empowerment Zone.
<i>Park Avenue Industrial Center (Subtotal)</i>		457,496	91.3%	40,030	26,420			
<i>Gateway Industrial Park</i>								
3690 S Park	1978	55,898 sf	100.0%	0	0	78¢ Gross	Multi-incubator	Park Avenue frontage.
706 E. 46th St	1976	25,493 sf	42.0%	14,789	-6,173	69¢ Gross	Multi-incubator	Owned by investor.
801 E. 47th St	1980	17,289 sf	100.0%	0	0	50¢ NNN	Single manuf.	Owner occupied.
810 E. 47th St	1981	16,776 sf	64.8%	5,912	0	59¢ Gross	Multi-incubator	Small bay building.
742 E. 46th St	1976	15,807 sf	80.9%	3,025	5,565	50¢ Gross	Multi-incubator	Owned by investor.

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AREA	ESTIMATED YEAR OF COMPLETION	PROJECT & BAY SIZES (SF)	CURRENT OCCUPANCY	SF AVAIL	SF ABSORBED 6 MOS.	APPROXIMATE PROJECT LEASE RATE (SQ FT / MO)	PROJECT TYPE	COMMENTS
816 E. Evans	1973	11,850 sf	62.5%	4,443	-4,443	50¢ Gross	Multi-incubator	Small bay bldg.
802 E.46th St	1975	11,370 sf	100.0%	0	0	55¢ Gross	Multi-incubator	PPEP occupies building.
862 E. 46th St	1975	11,370 sf	100.0%	0	0	55¢ Gross	Multi-manuf.	Tilt-up building.
 841 E. 47th St	1984	11,238 sf	63.4%	4,114	0	75¢ Mod Gross	Single manuf.	Two single tenant buildings, 4,114 sf with dock and grade, occupied but available.
851 E. 47th St	1984	5,443 sf	0.0%	5,443	0	55¢ NNN	Single manuf.	Small owner occupied building.
<i>Gateway Industrial Park (Subtotal)</i>		<i>182,534</i>	<i>79.3%</i>	<i>37,726</i>	<i>-5,051</i>			
<i>Gateway Ajo Business Park</i>								
1200 E. Ajo	1984	36,118 sf	97.8%	800	5,314	68¢ - 84¢ NNN%	Multi-incubator	Ajo Way frontage.
3875 S. Evans	1997	23,130 sf	100.0%	0	0	55¢ NNN	Single distr	Functional tilt-up bldg.
 3800 S. Evans	2009	20,987 sf	70.9%	6,114	0	90¢ NNN	Multi-incubator	Two buildings, quality tilt-up construction
 3828 S. Evans	1987	20,104 sf	100.0%	0	0	62¢ NNN	Multi-manuf	Two-tenant building.
 3990 S. Evans	1994	15,189 sf	100.0%	0	0	62¢ NNN	Single distr	Nice tilt-up building.
3818 S. Evans	1987	11,024 sf	100.0%	0	0	62¢ NNN	Single distr	Owner occupied.
3970 S. Evans	1994	10,319 sf	100.0%	0	0	62¢ NNN	Single distr	Owner occupied.
3980 S. Evans	1994	6,509 sf	100.0%	0	0	62¢ NNN	Single distr	Small freestanding bldg.
<i>Gateway Ajo Business Park (Subtotal)</i>		<i>143,380</i>	<i>95.2%</i>	<i>6,914</i>	<i>5,314</i>			
Gateway Business Park South of Park & Ajo	1984 to 1987	6 Bldgs 71,789 sf (675 & larger)	95.3%	3,400	-3,400	75¢ Ind. Gross	Multi-incubator	Improved 10% and up. Additional tenant improvements available. Some buildings have retail overtones.
Ajo Business Center 1301 - 1321 E Ajo Way	1988	3 Bldgs 57,000 sf (1,625 & larger)	78.5%	12,245	-12,245	80¢ NNN	Multi-incubator	Improvements vary with each space, retail overtones.
Park & Ajo Commerce Plaza 3760 - 3770 S Park Ave	1982	2 Bldgs 45,000 sf (2,500 & larger)	100.0%	0	0	55¢ Ind. Gross	Multi-incubator distribution	Varying degrees of build-out, most in 10% to 30% range. Retail buildings on Park have higher lease rates.
4201 - 4221 S Santa Rita Tucson Business Park (TBP)	1980	44,771 sf (2,500 & larger)	45.8%	24,248	0	50¢ Gross	Multi-distribution	Good industrial building.
 4175 S Fremont (TBP)	1983	39,160 sf (3,120 & larger)	68.2%	12,460	0	65¢ Ind. Gross	Multi-distribution	Varies from 10% to 35% improved.

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Park at Palmdale 3939 S Park (TBP)	1984	35,946 sf (780 & larger)	94.0%	2,166	0	75¢ Ind. Gross	Multi-mixed	Multi-tenant building.
1010 - 1020 E Palmdale 4100 S Fremont (TBP)	1986	3 Bldgs 33,000 sf (1,200 & larger)	58.4%	13,713	-559	85¢ Ind. Gross	Multi-small bay	20% build-out. Project has some retail overtones on Park Avenue, mezzanine office.
 1150 E Palmdale	1983	31,775 sf	57.4%	13,550	0	70¢ NNN	Multi-mixed	Excellent air conditioned manufacturing building.
1155 E Palmdale (TBP)	1981	30,000 sf (9,100 & larger)	100.0%	0	0	60¢ Ind. Gross	Multi-manuf.	Good facility. Owned by an investor.
4231 S Fremont (TBP)	1989	29,000 sf	100.0%	0	0	N/A	Multi-distribution	Owner occupied.
4275 - 4285 S Santa Rita (TBP)	1981	28,170 sf (4,695 & larger)	66.6%	9,398	-9,398	55¢ Ind. Gross	Multi-distribution	Good distribution building with 15% to 20% office improvements.
3682 Wall Street	2008	24,635 sf	100.0%	0	0	70¢ NNN	Single-distr.	Build to suit for Sigler Commercial
 4351 - 4355 S Santa Rita (TBP)	1981	21,060 sf (5,865 & larger)	100.0%	0	0	50¢ Ind. Gross	Multi-distribution	Approximately 15% office.
4370 S Fremont (TBP) Perry Building	1981	19,140 sf	0.0%	19,140	0	65¢ NNN	Multi-office	100% office two-story.
1210 E Pennsylvania (TBP)	1985	10,500 sf	100.0%	0	0	65¢ Ind. Gross	Single office	Owned by La Frontera, a non-profit organization.
 1230 E Pennsylvania (TBP)	1985	10,500 sf	100.0%	0	0	68¢ Ind. Gross	Multi-small bay	Multi-tenant building.
1101 E Palmdale	2002	10,054 sf	100.0%	0	10,054	70¢	Single manuf.	Good single tenant building with yard
1131 E Palmdale	2002	10,054 sf	100.0%	0	0	N/A	Single manuf.	Good two tenant building.
1214 E. Pennsylvania	1985	10,000 sf	50.0%	5,000	-5,000	60¢ MG	Multi-small bay	Multi-tenant building.
1218 E. Pennsylvania	1985	10,000 sf	100.0%	0	0	60¢ MG	Multi-small bay	Multi-tenant building.
Total PARK / AJO AREA		1,354,964	85.2%	199,990	6,135			

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Central Area								
 Toole Ave Industrial Bldgs 350 S Toole 330 S Toole 300 S Toole 310 S Toole 250 S Toole	1980 1987 1992 1994 1999	43,500 sf 55,000 sf 65,000 sf 69,000 sf 38,000 sf 270,500 sf	83.9%	43,500	0	52¢ Ind. Gross	Multi-distr./manuf.	Tucson Frozen Storage, Kalil Bottling Company, UA Printing and Rocks & Ropes occupy warehouse building. 43,500 sf free standing, dock-high building available for lease.
Tucson Tech Park 1700 E 18th St	1979 1985	8 Bldgs 86,980 sf	67.0%	28,700	-12,600	58¢ to 65¢ Ind. Gross	Multi-small bay	One of the original multi-tenant projects in central Tucson, adjacent to Kino Blvd.
 Central City 305-355 S Euclid	1988	4 Bldgs 78,560 sf	94.3%	4,450	0	65¢ - 85¢ Ind. Gross	Multi-small bay	Centrally located to downtown Tucson and University of Arizona. New phase under consideration and new space in planning for development.
Commerce Plaza 245 S Plumer	1979	46,800 sf	79.5%	9,600	-6,000	68¢ Mod Gross		Incubator Space
Industrial Plaza	1974	2 Bldgs 12,200 sf	70.5%	3,600	0	57¢ Gross	Multi-small bay	Smaller project adjacent to Tucson Tech Center.
Total CENTRAL AREA		495,040	81.8%	89,850	-18,600			
Eastside Area								
1851 South Pantano	1985	90,000 sf	100.0%	0	0	N/A	Single-mixed	Owned by Bomhoff, Inc and leased to BE Aerospace.
Camino Seco Business Plaza Camino Seco so. of Broadway	1984	78,000 sf (500 & larger)	85.9%	11,000	-6,800	\$1.00 Retail 70¢ Whse	Multi-mixed	Each bay pre-built. Additional improvements negotiable. Zoned commercial.
Eastside Business Center Pantano at 22nd St 1775 S Pantano Rd	1987	6 Bldgs 74,882 sf (1,050 & larger)	70.4%	22,132	-4,825	65¢-75¢ MG	Multi-mixed	Six buildings on 8.6 acres.
Jeffco Plaza 1661 S Research Loop Pantano at 22nd St	1986	2 Bldgs 71,500 sf (2,750 & larger)	60.7%	28,076	-4,276	50¢ MG	Multi-mixed	8,000 sf Table Talk, 22,000 sf Jeffco, 5,000 door installer.
 Eastside Tech Center Pantano at 22nd St	1986	4 Bldgs 70,650 sf (2,160 & larger)	96.5%	2,500	11,500	Negotiable	Multi-mixed	Buildings 1705 and 1750 owned by Milo Tech Inc (MTI). Conway owns balance.
Clairemont Plaza Pantano at 22nd St	1985	69,840 sf (790 & larger)	68.5%	22,000	-22,000	75¢ Mod Gross	Multi-mixed	Multi-tenant project.
Lakeside Business Park Golf Links at Pantano	1983	4 Bldgs 66,510 sf (605 & larger)	66.9%	22,000	-10,275	75¢ MG	Multi-mixed	Each bay pre-built. Some are pure warehouse; some 15% to 20% office. Additional improvements negotiable. Est. park commercial office, warehouse combination.

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8100 E. Research Ct	2005	6 bldgs 64,420 sf	100.0%	0	0	95¢ NNN	Mixed	New construction, stand alone buildings.
 APAC Bldg 1650 S Research Loop Rd	1987	63,707 sf	100.0%	0	0	\$12.50 NNN	Multi-mixed	Call center occupied by APAC.
 Eastside Industrial Center 1822 S. Research Loop	2008	56,362 sf	73.1%	15,168	0	80¢ NNN	Multi-mixed	Seven buildings, 6 freestanding and 1 multi-tenant, for sale or lease
Cross Country 1401 S Pantano	1997	50,000 sf	100.0%	0	0	N/A	Single office	Owner occupies teleservice center.
Eastpointe Business Plaza Pantano at 22nd St	1987	4 Bldgs 41,515 sf (600 & larger)	100.0%	0	0	48¢ - 65¢ Ind. Gross	Multi-mixed	Multi-tenant project.
 San Vicente Business Park 1551 S Research Loop	2009	16,305 sf	91.1%	1,450	9,384	70¢ NNN shell	Multi-mixed	New multi-tenant project on the east side.
Total EASTSIDE AREA		813,691	84.7%	124,326	-27,292			
Northwest Area								
Grant Road Industrial Ctr (Grant Road Industrial LLC) Grant Rd west of Interstate 10 1802 W Grant	1973	71,680 sf	93.0%	5,000	0	70¢-85¢ Ind. Gross	Multi-mixed	Part of Tucson's first industrial park. Multi-tenant block building.
Grant Road Industrial Ctr (2555 N. Coyote) Grant Rd west of Interstate 10	1979	53,400 sf	87.5%	6,700	-6,700	45¢-70¢ Ind. Gross	Multi-mixed	Part of Tucson's first industrial park. Multi-tenant block building.
Grant Road Industrial Ctr (Turnerplex) 1842 W Grant	1976	36,870 sf	100.0%	0	1,200	55¢-90¢ Ind. Gross	Multi-mixed	Part of Tucson's first industrial park. Multi-tenant block building.
2440 N Coyote	1973	35,840 sf	93.0%	2,500	0	55¢-80¢ Ind. Gross	Multi-mixed	Owned by Legacy Building Properties, LLC. Multi-tenant building in Grant Road Industrial Center.
 2500 N Coyote	1980	35,600 sf	75.3%	8,800	-5,800	54¢-59¢ MG	Multi-mixed	Multi-tenant building in Grant Road Industrial Center. Acquired by AlphaGraphics who will occupy a majority portion of the building.
2520 N Coyote	1980	35,600 sf	100.0%	0	0	75¢ MG	Multi-mixed	Steve Juhan, owner - 3 tenants. Converting to office warehouse.
 Grant Road Industrial Ctr 2560 N. Coyote	1980	32,040 sf	83.7%	5,220	-5,220	49¢ Mod. Gross	Multi-mixed	Part of Tucson's first industrial park. Multi-tenant block building.
Grant Road Industrial Park (Subtotal)		301,030	90.6%	28,220	-16,520			

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2020 W Prince Rd	1993	209,616 sf	100.0%	0	0	35¢ NNN	Multi-distr.	Occupied by Sam Levitz.
Broadbent Interstate Ctr 2102-2301 N Forbes	1973, 1978 & 1981	10 Bldgs 204,457 sf (1,200 & larger)	77.7%	45,500	-20,900	67¢-92¢ MG	Multi-mixed	Established park in northwest on Grant Road just west of I-10. Improvements to buildings vary from 10% to 100%. Buildings owned by individual investors.
1857, 1859 & 1861 West Grant Road	1982	147,400 sf	64.6%	52,200	-21,300	30¢ NNN	Multi-distr.	Metal buildings.
Broadbent Interstate Center	1975	4 Bldgs 143,407 sf (1,900 & larger)	87.1%	18,500	1,920	68¢ - 87¢ Ind. Gross	Multi-mixed	Established park in northwest on Grant Road just west of I-10. Improvements to buildings vary from 10% to 100%.
Precision Shooting Equipment Bldg 2727 N Fairview	1975	143,000 sf	100.0%	0	0	N/A	Single	Owner occupies entire building. Large metal building.
1310 W Miracle Mile	1978	116,000 sf	100.0%	0	0	32¢ shell 83¢ ofc NNN	Multi-mixed	Sold to City of Tucson. City will honor existing tenants' lease, until the lease expires. At which point, City will likely use the space until they occupy entire building.
Ruthrauff Commerce Center Ruthrauff east of Interstate 10	1987	8 Bldgs 103,954 sf (680 & larger)	100.0%	0	0	50¢-\$1.28 NNN	Multi-mixed	Combination of commercial, office, warehouse and shop box.
Exchange Place Business Center Prince & Interstate 10	1984	6 Bldgs 97,202 sf (1,200 & 1,440)	92.5%	7,279	2,081	69¢-86¢ MG	Multi-mixed	Each space pre-built with approximately 15% office. Higher rates for frontage space.
3760 N. Commerce Dr North Tucson Business Center	1985	91,200 sf	79.5%	18,700	0	75¢ NNN	Multi-mixed	Convergys occupies 60,300 sf.
Keenan Commerce Ctr Flowing Wells north of Grant Rd	1988	3 Bldgs 136,926 sf	68.3%	43,467	0	65¢ NNN	Multi-mixed	Multi-tenant distribution bldg with several dock doors and single tenant office building, 23,000 sf of which is newly constructed 23,000 sf building.
2300 W Wetmore	1983	78,000 sf	83.8%	12,600	0	79¢ Gross	Single Mfg.	Building owned by Poly Print.
Krebs Engineering (Continental Ranch)	1996	75,000 sf	100.0%	0	0	N/A	Single Mfg.	Owned and occupied by Krebs Engineering which was purchased by GL&V, a Canadian based company.

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 Grant Interstate Commons Grant Rd east of Interstate 10	1984	4 Bldgs 74,130 sf (1,200 & larger)	94.7%	3,900	5,731	75¢ Ind. Gross	Multi-mixed	Attractive tilt-up buildings, some mezzanine office.
 North Tucson Business Center (NTBC) Prince west of Interstate 10	1986	6 Bldgs 67,320 sf (1,250 & larger)	93.7%	4,274	5,334	83¢ MG	Multi-mixed	Good freeway visibility and access to northwest residential areas. Combination multi-tenant office, R&D and manuf.
Lasertel Continental Ranch Commerce Center	1997	65,000 sf	52.3%	30,992	0	75¢ NNN	Single Mfg.	Building sold to an investor.
1601 - 1639 W Grant Rd	1981	63,000 sf	62.1%	23,900	9,000	40¢ Ind. Gross	Multi-distr.	Most units offer dock and grade-level loading.
Carondelet Building Broadbent Interstate Center (BIC)	1984	57,775 sf	100.0%	0	0	N/A	Single office	Carondelet Health Care is single owner/occupant.
Sargent Controls Continental Ranch Commerce Center	1987	57,685 sf	100.0%	0	0	N/A	Owner-main user	Owner Sargent Controls, part of Dover Diversified Companies.
Stearns Business Park Grant Rd east of Interstate 10	1985	53,004 sf (1,766 & larger)	100.0%	0	0	65¢ NNN	Multi-mixed	Attractive multi-tenant business park.
Sunbelt Business Center 1651 W Grant Rd west of Interstate 10	1982	49,800 sf (3,000)	88.0%	6,000	-3,000	65¢-75¢ MG	Multi-mixed	Buildouts range from 5% to 25%. Good visibility; suitable for retail or distribution.
Tusonix Inc 7741 N Business Park Dr	1982	48,179 sf	100.0%	0	0	N/A	Single R&D	Electronic manufacturing building.
3981 N Business Ctr Dr.	1999	45,900 sf	100.0%	0	0	85¢ Mod. Gross	Single R&D	Owner-occupied by Aufmuth Motors
 10960 N Stallard	1985	45,560 sf	88.4%	5,280	0	\$1.10 NNN	Multi-R&D	Located in Oro Valley, technology park environment.
 Benan Center Lot 2 3925-3951 N Benan Venture	2001	44,089 sf	25.3%	32,932	-32,932	45¢ NNN	Single Mfg.	Largest tenant - Sara Lee.
 Peacock - NTBC 3741 N I-10 EB Frontage	2002 & 2008	50,430 sf	66.7%	16,800	10,005	45¢ NNN	Multi-dist	Spec building 6,270 sf bays, frontage on I-10.
West Grant Center 1955 W Grant Rd east of Silverbell Rd	1983	2 Bldgs 40,029 sf	97.5%	990	0	whse 75¢ Gross Ofc \$1.25 FS	Multi-mixed	Bldg A - 100% office; Bldg B - 20% to 50% office.
10900 N Stallard	1984	38,225 sf (3,300 & larger)	73.4%	10,175	0	99¢ NNN	Single R&D	Attractive R&D building.
 Tracer Research 3755 N Business Ctr Drive	1992	37,000 sf	100.0%	0	0	\$1.25 FS	Single R&D	Occupied by Praxair and Cal Portland Cement.
Goodman's 3925 N Business Ctr Dr	1999	34,192 sf	100.0%	0	0	N/A	Single R&D	Two story office/showroom, owner occupied.

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2550 N Dragoon	1999	33,245 sf	47.4%	17,495	0	85¢ NNN	Multi-mixed	Former Qwest space available.
 Prince Romero Commercial Phase II 3544 N Romero	2008	32,400 sf	10.4%	29,045	-4,175	65¢ MG	Multi-mixed	1,500 sf bays.
4061 W Costco Pl	2001	31,464 sf	100.0%	0	0	55¢ NNN	Multi-mixed	Property adjacent to Costco-off I-10/ Orange Grove. A portion built out as data center.
2112 N Dragoon	1976	28,000 sf	96.4%	1,000	4,680	55¢ Ind. Gross	Multi-mixed	Owned by Rich Rodgers Investments. Multi-tenant.
1580 E Hanley Blvd (N Oracle Rd)	1987	27,416 sf	0.0%	27,416	-27,416	\$1.65 NNN	Single R&D	Owned and occupied by Sonofi-Avantis Pharmaceuticals. Also listed for sale at \$6,000,000.
 Grant Road Business Park 1683 W Grant Rd	1983	27,080 sf	72.4%	7,480	-4,036	65¢-75¢ Gross	Multi-mixed	Grant Road exposure.
Matrixx 10861 Mavinee Drive	2001	22,745 sf	100.0%	0	0	\$1.25 Ind. Gross	Multi-mixed	Spec buildings in Foothills Business Center. Completely office.
Matrixx 10831 Mavinee Drive	2001	22,745 sf	29.7%	16,000	-16,000	\$1.25 Ind. Gross	Multi-mixed	
Snyder Building Continental Ranch Commerce Center (CRCC)	1982	21,747 sf	100.0%	0	0	47¢ NNN	Single R&D	Leased to KOLD-TV.
1085 W Grant Rd	1999	20,000 sf	100.0%	0	0	48¢ NNN	Single manuf.	Leased by Safelite Auto Glass.
955 W Grant	1995	20,000 sf	100.0%	0	0	65¢ Ind. Gross	Single manuf.	Developed by Wattis Development. Occupied by Carrera.
Benan Center Lot 1 3985 N Benan Venture	2001	19,213 sf	100.0%	0	0	60¢ NNN	Single Mfg.	100% owner occupied by Sara Lee, owned by EastGroup.
1600 E Hanley Blvd (N Oracle Rd)	1987	12,967	100.0%	0	0	\$1.08 NNN	Multi-mixed	One of only 3 multi-tenant projects in Oro Valley.
 2470 W Majestic	2002	14,745 sf	100.0%	0	0	52¢ Gross	Multi-mixed	Owner occupied.
2551 N Dragoon	2001	13,730 sf	100.0%	0	0	62¢ N	Multi-mixed	FBI and Vilmorin are two tenants.
2502 N Dragoon	2001	13,730 sf	0.0%	13,730	0	85¢ NNN	Multi-mixed	Previously occupied by Aker Kvaerner.

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 3248 N Freeway Industrial Loop	2006	13,223 sf	41.0%	7,800	0	58¢ NNN	Multi-Distr.	Spec building.
1953 W Grant	2008	12,556 sf	100.0%	0	0	N/A	Multi-Distr.	Southwest Hazard Control owner/user.
1075 W Grant Rd	1999	12,000 sf	100.0%	0	0	N/A	Single manuf.	User purchased.
1959 W McMillan	1996	10,000 sf	100.0%	0	0	55¢ NNN	Multi-R&D	Located in Northwest Tucson Industrial Park, designed for small manufacturing & distribution.
Total NORTHWEST AREA		3,128,212	84.6%	481,675	-107,528			
South Tucson Area								
Madera Business Park 2750 S 4th Ave	1985 - 87	4 Bldgs 56,300 sf (1,200 & larger)	80.8%	10,800	-10,800	\$6.00 to \$7.50 Ind. Gross	Multi-Mixed	Lease rate includes 20% buildout. Only industrial park project in South Tucson.
Total SOUTH TUCSON AREA		56,300	80.8%	10,800	-10,800			
Southeast Area								
 U of A Science & Technology Park	1978	1,893,190 sf	97.4%	48,554	-12,985	Varies	Varies	Raytheon Company, IBM and CitiCard are the major tenants in this University of Arizona controlled research park. Most of the vacancy is in Building 9070, a new three-story building.
Target South Rita Road	2009	975,000 sf	100.0%	0	0	N/A	Single Tenant; Distr.	Tucson's largest building.
 La Costeña 8755 S Rita Rd	2002	440,000 sf	100.0%	0	0	N/A	Single Manuf.	Purchased the Slim Fast Facility to produce canned goods.
 6908 E. Century Park Dr.	2001	360,000 sf	33.3%	240,000	0	55¢ Ind. Gross	Multi-distr./ manuf	Dock high front, rail rear, 30 ft clear. Exel North American Logistics in 210,000 sf. 90,000 and 30,000 sf available.
 6978 E. Century Park Dr.	2004	240,000 sf	75.0%	60,000	0	55¢ Ind. Gross	Mfg / Dist	Pre-fab metal construction, high bay.
 6620 S Memorial Park	2001	210,000 sf	100.0%	0	0	55¢ Ind. Gross	Multi-tenant/ Manuf	Metal building with Avent (90,000 SF) Whitmark (120,000 SF).
 Southpoint Distribution Ctr 6085 S McCulloch Drive	1988	206,691 sf	100.0%	0	0	32¢ NNN	Distr	Entire building occupied by Rainbird.
 Century Park Research Ctr 7000 East Century Pk Pl.	1997	180,000 sf (30,000 & larger)	100.0%	0	0	55¢ Ind. Gross	Multi-distr./ manuf.	This building is fully occupied by a single user which is MTD.
 6992 S Century Park	2007	180,000 sf	16.7%	150,000	0	55¢ MG	Multi-Distr.	New building just completed with 30 foot clear, dock high, metal building.
Offshore International 8350 East Old Vail Rd	1995	133,000 sf	100.0%	0	0	N/A	Single manuf.	Owner occupied. Facility sold to Offshore International.

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Southwest Doors, (Rita Ranch)	1996	118,392 sf	100.0%	0	0	N/A	Single manuf.	Owner expanded, manufacturing / storage bldg.
 8000 South Rita Ranch Rd	1991	100,814 sf	100.0%	0	0	N/A	Single NNN	Global Solar purchased the facility and has subsequently improved this facility & property.
6350 E Littletown Rd	2001	98,800 sf	72.2%	27,500	0	55¢ Ind Gross	Single/Manuf.	8,800 sf of two-story office, 90,000 sf of warehouse.
Southpoint Industrial Park 6885 E Southpoint	1987	94,000 sf	100.0%	0	0	N/A	Single manuf.	Owner is American Openings.
 6630 S Memorial Park	2000	70,000 sf	0.0%	70,000	0	55¢ Ind. Gross	Mfg/Distr.	Free standing, single user bldg.
Rita Ranch Ind. Ctr 8620 East Vail Rd	2004	51,800 sf	89.8%	5,280	0	55¢ NNN		New space with a \$12.00 per sf tenant improvement allowance. Additional 34,050 sf is under construction.
 6652 S Memorial Park	2004	46,250 sf	100.0%	0	0	58¢ Ind. Gross		Two-tenant building, partially occupied by owner and Bax Global.
 6692 S Memorial Park	1998	40,500 sf	100.0%	0	0	57¢ Ind. Gross	Mfg / Dist	Free standing, single user bldg. UFC Aerospace sole tenant.
 Southpoint Distribution Ctr 6000 S McCulloch Drive	1988	38,425 sf	100.0%	0	38,425	\$1.10 NNN	Single office	Sold to user.
5575 S Houghton	1998	31,042 sf	0.0%	31,042	-31,042	N/A	Single Manuf.	For sale.
Total SOUTHEAST AREA		5,460,149	88.4%	632,376	-5,602			
Grand Totals (Last six months)		18,598,360	82.5%	3,256,405	-529,280			
Absorption from January 1, 2009 to June 30, 2009 -377,360 SF								
Absorption from July 1, 2009 to December 31, 2009 - 529,280 SF								
TOTAL ABSORPTION - 906,640								

**PICOR INDUSTRIAL MARKET STUDY
Tucson, Arizona
December 31, 2009
BUILDINGS UNDER CONSTRUCTION**

AREA	ESTIMATED YEAR OF COMPLETION	PROJECT & BAY SIZES (SF)	UNDER CONSTRUCTION	SF PRELEASED/PRESOLD	APPROXIMATE PROJECT LEASE RATE/SALE PRICE PER SF	PROJECT TYPE	COMMENTS
<i>Southeast Area</i>							
Alliance Beverage	2010	50,000	50,000	0	0	Distr/Whse	Alliance Beverage will occupy when complete.
<i>Grand Totals</i>			50,000	0			

**PICOR INDUSTRIAL MARKET STUDY
DECEMBER 31, 2009
NOGALES, ARIZONA**

ADDRESS	SIZE	CURRENT OCCUPANCY	SF AVAILABLE	LAND SIZE (Acres)	APPROXIMATE PROJECT LEASE RATE (SQ FT/MO)	PROJECT TYPE	COMMENTS
1461 N. Industrial Park Dr	13,175 SF	100%	0	1.46	NA	Single Distribution	Owner Occupied
1421 Industrial Park Dr	12,000 SF	100%	0	3.79	45¢ NNN	Single Distribution	Garayzar International LLC is leasing the building
1373 Industrial Park Dr	54,000 SF		NA	5.71	NA		
1319 N. Mariposa Industrial	11,000 SF	82%	2000 SF	1.12	NA	Multi-Tenant	Owner Occupied.
1319-1 N. Industrial Park Dr	10,000 SF	100%	0	-	55¢ NNN	Multi-Tenant	FEDEX is leasing the space.
1140 N. Industrial Park Dr. Suite 1	10,000 SF	40%	6,000 SF		38¢ NNN	Multi-Tenant	M&M Trucking is leasing the space
1140 W. Industrial Park Dr. Suite 2	10,000 SF	0	10,000 SF		40¢ NNN	Multi-Tenant	
1140 W. Industrial Park Dr. Suite 3 & 4	15,000 SF	74%	4,000 SF		\$1.00/SF Gross	Multi-Tenant	Mavel Agencia Aduanal
1206 N. Industrial Park Dr	12,000 SF	100%	0		42¢ NNN	Single Distribution	Arizona Forwarding Co is leasing the building.
1204 W. Industrial Park Dr	100,000 SF	100%	0		NA	Warehouse/Distribution	Prestolite Wire has a long term lease contract.
1315 N. Industrial Park Dr	17,500 SF	85%	2,500 SF		NA	Single Distribution	Owner Occupy. Office Space Available
1251 N. Industrial Park Ave	44,000 SF	100%	0	2.57	NA	Single Distribution	Owner occupied.
975 N. Industrial Park Ave	9,300 SF	100%	0	1.48	N/A	Warehouse/Distribution	
911 N Industrial Park Ave	20,000 SF	85%	3,000 SF	1.44	\$1.50/SF Gross	Warehouse/Distribution	Owner occupied. Warehouse Space Available
861 N Industrial Park Dr	10,000 SF	100%	0	1.58	NA	Warehouse/Distribution	Owner occupied
841 N. Industrial Park Ave Suite 1	5,000 SF	100%	0	1.99	42¢ Gross	Multi-Tenant	Grupo Premier is leasing space.
841 N. Industrial Park Ave. Suite 2	10,000 SF	100%	0		42¢ Gross	Multi-Tenant	Agencia Aduanal Ibarrola Elias is leasing space.
765 Target Range Rd.	101,000 SF	55%	45,000 SF	10.65	\$0.45 Gross	Warehouse/Distribution	EDS Manufacturing
745 Target Range Rd.	84,000 SF	0	84,000 SF		\$0.45 Gross	Warehouse/Distribution	Sublease Opportunity. 76,000 SD Warehouse and 8,000 SF Office. Divisible.
871 W Mariposa Rd # A	6,000 SF	100%	0	0.63	NA	Warehouse/Distribution	
1300 N. Mariposa Ranch	19,200 SF		NA	3.5	NA	Warehouse/Distribution	
1420 N. Mariposa Rd	10,977 SF		NA	0.82	NA	Warehouse/Distribution	

**PICOR INDUSTRIAL MARKET STUDY
DECEMBER 31, 2009
NOGALES, ARIZONA**

ADDRESS	SIZE	CURRENT OCCUPANCY	SF AVAILABLE	LAND SIZE (Acres)	APPROXIMATE PROJECT LEASE RATE (SQ FT/MO)	PROJECT TYPE	COMMENTS
1430 N Mariposa Rd	9,613 SF		NA	1.01	NA	Industrial Warehouse	
1440 N. Mariposa Ranch	32,000 SF	0	32,000 SF	NA	NA	Produce Warehouse	New building. 14 docks. 3 coolers for a 4,700 SF
1590 Calle Plata	25,000 SF	52%	12,000 SF	NA	NA	Warehouse/Distribution	Agencia Aduanal leasing space.
1650 W. Calle Plata	10,000 SF	75%	2,500 SF	3.5	\$2.5 Gross	Warehouse/Distribution	Owner occupy. Space Available
1450 W La Quinta Rd.	43,225 SF	90%	4,706 SF		\$1.00/SF NNN	Warehouse/Distribution	Excellent office space available
1500 W. La Quinta Road		100%	NA	20.31 Acres	NA	Industrial / Office	Federal Property. Customs and Border Protection.
1600 W La Quinta Road	250,000 SF	80%	50,000 SF		48¢ NNN	Warehouse/Distribution	Parking lot needs work.
1447 W. La Quinta Rd	9,700 SF	100%	0		38¢ NNN	Warehouse/Distribution	Ruiz Warehouse LLC is leasing the building
1417 W. La Quinta Road	40,000 SF	100%	0		NA	Warehouse/Distribution	B&B is leasing the building
1230 N Industrial Park Ave	60,000 SF	100%	0		NA	Warehouse/Distribution	Owner occupy
760 N. Grand Avenue	44,051 SF		NA	1.2	NA	Warehouse/Distribution	
1171 N. Industrial Park Dr	25,000 SF	100%	0	1.49	NA	Multi-Tenant	
1370 N. Industrial Park Dr	135,460 SF	100%	0	4.28	NA	Warehouse/Distribution	Owner occupied
1430 N. Industrial Park Dr	48,000 SF	42%	28,000 SF		NA	Warehouse/Distribution	Owner occupied
1440 N. Industrial Park Dr	40,000 SF	100%	0	3	NA	Warehouse/Distribution	Owner occupied
1480 N. Industrial Park Dr	100,200 SF	0	100,200 SF	6.85	NA	Warehouse/Distribution	
1520 N. Industrial Park Dr	60,000 SF	80%	12,000 SF	8.54	\$0.50-\$1.50/SF NNN	Warehouse/Distribution	Gamas is leasing the space
1520 N. Industrial Park Dr	80,000 SF	75%	20,000 SF	8.54	\$0.50-\$1.50/SF NNN	Warehouse/Distribution	OMG Logistics and Protrans are the current tenants.
2420 N Frank Reed Rd	40,000 SF	100%	0	3.93	NA	Warehouse/Distribution	Owner occupied
N. Grand Ave	80,000 SF	50%	40,000 SF		\$0.60 Gross	Warehouse/Distribution	Sublease opportunity.
Southwest Product Center	100,000 SF	99%	1,000 SF		\$0.41 - \$1.16/SF NNN	Warehouse/Distribution	Office \$14.00/SF. Cold Warehouse \$8.00/SF. Dry Warehouse \$6.00/SF. Yard \$5.00/SF
250 W Produce Row	18,876 SF	0	18,876 SF	2.05 Acres	\$850,000	Warehouse/Distribution	FOR SALE

**PICOR INDUSTRIAL MARKET STUDY
DECEMBER 31, 2009
NOGALES, ARIZONA**

ADDRESS	SIZE	CURRENT OCCUPANCY	SF AVAILABLE	LAND SIZE (Acres)	APPROXIMATE PROJECT LEASE RATE (SQ FT/MO)	PROJECT TYPE	COMMENTS
2811 N Palenque Ave # 3	20,000 SF	100%	0	0.6	NA	Warehouse/Distribution	Owner occupied
555 W. Gold Hill Rd.	90,422 SF		NA	39	NA	Warehouse/Distribution	
555 W Gold Hill Rd # 26	97,300 SF	98%	2,000 SF		\$1.16/SF	Warehouse/Distribution	Office space available.
250 N Grant Road	12,378 SF	0	12,378 SF			Industrial / Retail	
825 W Frontage Rd	67,000 SF	0	67,000 SF		\$0.42/SF	Warehouse/Distribution	