

INDUSTRIAL CLUSTERS

Industrial space is distributed throughout the Dallas-Fort Worth region, with concentrations in Fort Worth's Alliance Texas development, Dallas Fort Worth International Airport, Arlington, Garland, Grand Prairie, Coppell and along the Interstate 35E corridor between Dallas and Lewisville.

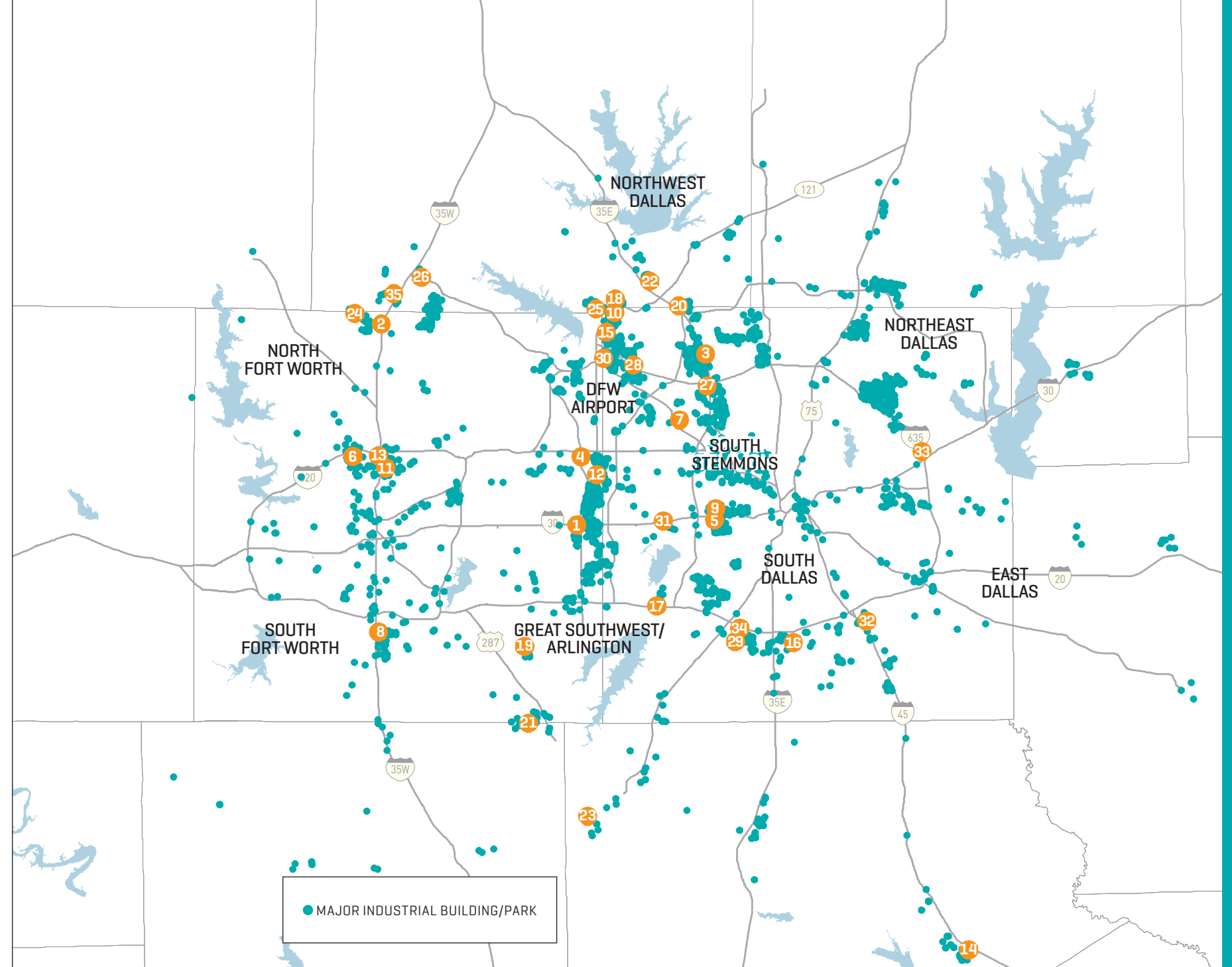
The market for industrial space has strengthened over the past couple of years with significant new developments throughout the region. In fact, CBRE ranks DFW as the 3rd top market for industrial warehouse construction during the past six years, and DFW ranks 6th among metros for construction underway. Market watchers credit the strength of the regional economy, its low taxes and its low labor costs for sustaining DFW as a desirable market for real estate investment.

DFW INDUSTRIAL SPACE: A LOGISTICS, DISTRIBUTION, AND MANUFACTURING HUB

Dallas-Fort Worth's central U.S. location provides an advantageous distribution hub, with quick access to rail, air and over-the-ground truck transportation.

LARGEST INDUSTRIAL PARKS

	TOTAL SQUARE FEET
1 Great Southwest Industrial Park	82,227,215
2 AllianceTexas (Industrial)	30,651,468
3 Valwood Business Park	26,424,782
4 CentrePort Business Park (Industrial)	14,750,000
5 Pinnacle Industrial Center	7,925,904
6 Railhead Industrial Park	6,550,000
7 International Commerce Park	5,939,000
8 Carter Industrial Park	5,500,000
9 Turnpike Distribution Center	5,018,307
10 DFW Trade Center	5,000,000
11 Mercantile Center (Industrial)	4,052,292
12 RiverPark Business Park	3,846,971
13 Fossil Creek Business Park	3,635,215
14 Ennis Industrial Rail Park	3,529,409
15 Freeport North	3,434,585
16 ProLogis Park 20/35	3,406,245
17 Mountain Creek Business Center	3,100,000
18 Majestic Airport Center DFW	3,000,000
19 Arlington South Industrial Park	2,950,000
20 Frankford Trade Center	2,877,134
21 Sentry Industrial Park	2,850,000
22 Waters Ridge Business Park	2,700,000
23 RailPort Industrial Park	2,500,000
24 Westport @ Alliance	2,451,936
25 Lakeside Trade Center	2,238,072
26 Northlake Business Center	2,186,000
27 Stellar Way Business Park	2,175,997
28 Point West	2,106,550
29 Southfield Park 35	2,087,706
30 Austin Ranch Distribution Center	1,903,951
31 Grand Lakes Distribution Center	1,815,430
32 PointSouth Logistics & Commerce Centre	1,700,000
33 Skyline Business Park	1,645,624
34 Stoneridge Business Park	1,620,097
35 Riverbend Business Park	1,406,850



MARKET VIEW

MARKET	TOTAL VACANCY RATE (%)	AVERAGE ASKING LEASE RATE	
		INDUSTRIAL	FLEX
DFW AIRPORT	5.0%	\$4.35	\$8.14
EAST DALLAS	6.0%	\$4.05	\$9.31
NORTHEAST DALLAS	5.2%	\$4.49	\$8.66
NORTHWEST DALLAS	4.8%	\$4.85	\$8.61
SOUTH DALLAS	12.0%	\$3.95	\$8.00
SOUTH STEMMONS	5.3%	\$5.96	\$11.68
GREAT SW/ARLINGTON	6.2%	\$4.00	\$7.16
NORTH FORT WORTH	7.4%	\$3.91	\$9.00
SOUTH FORT WORTH	3.9%	\$3.91	\$6.83
MARKET TOTALS	6.0%	\$4.48	\$8.99