



Industrial Market Update

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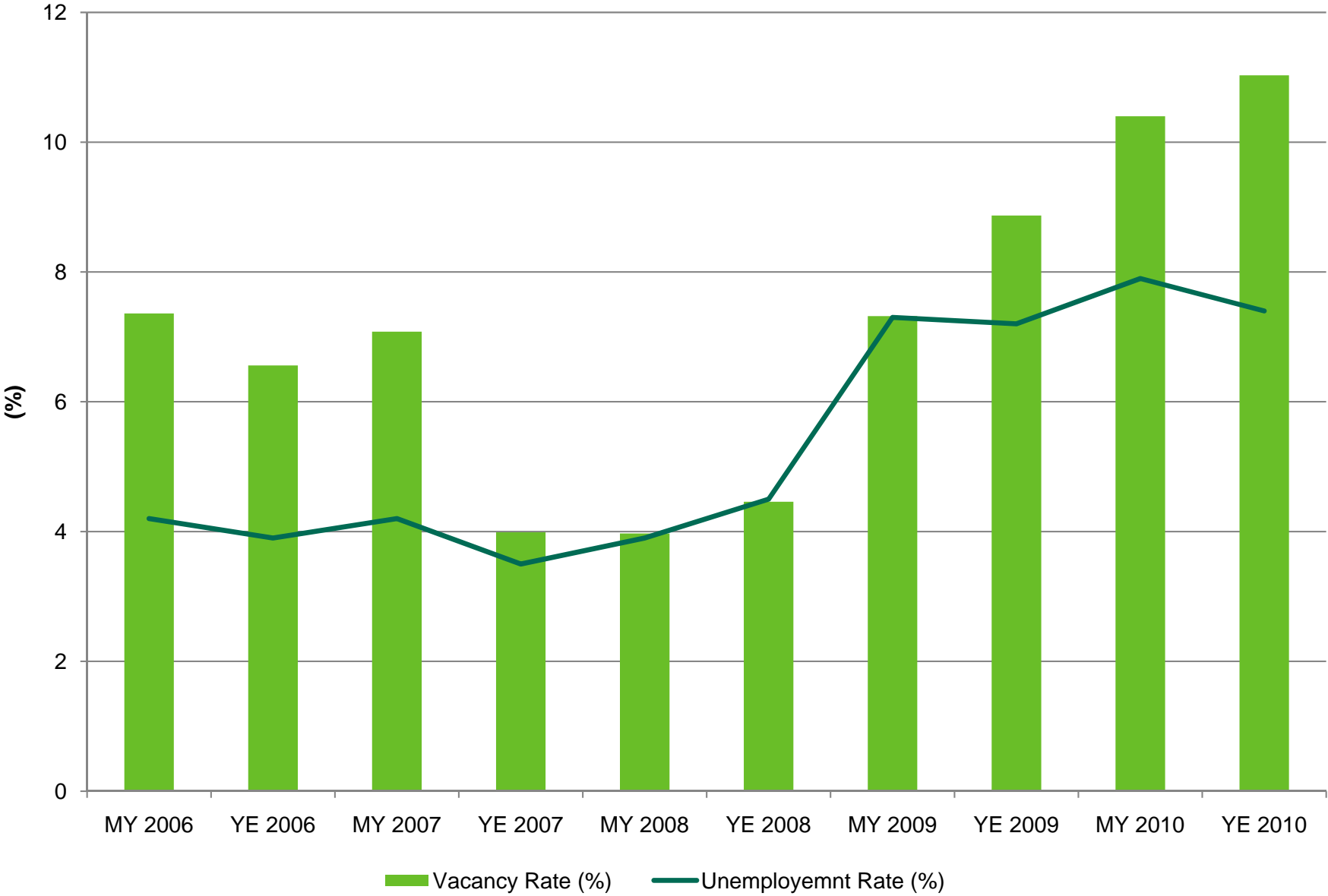
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Quick Statistics

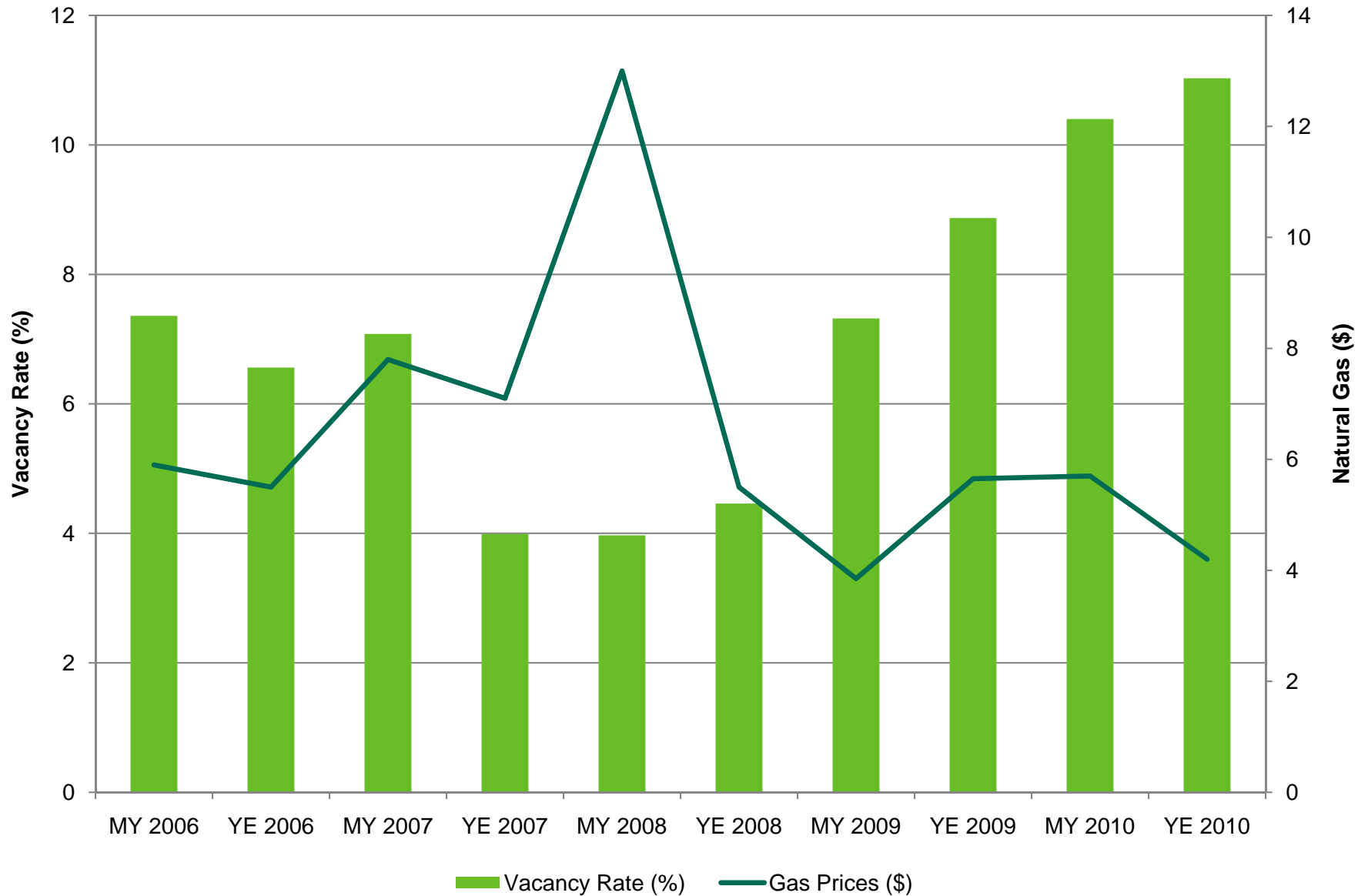
	Year End 2010	Mid Year 2010	Year End 2009	Mid Year 2009	Year End 2008
Vacancy	11.03%	↑	↑	↑	↑
Lease Rate	\$4.51	↑	↓	↓	↑
Net Absorption	<393,000>	↑	↓	↓	↓
Construction	72,000	↑	↓	↓	↔

Vacancy vs. Unemployment



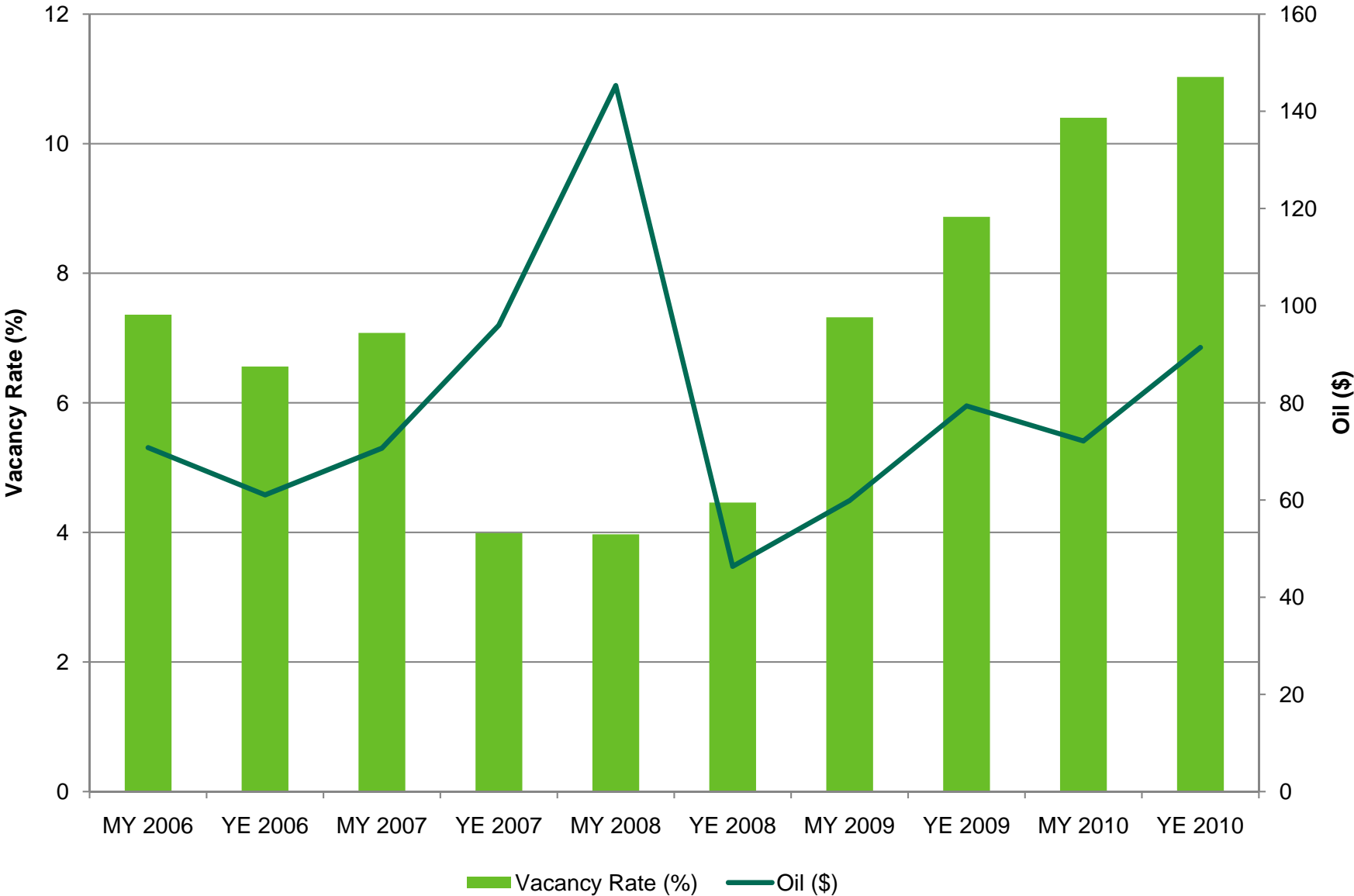
(1) Unemployment rates provided by Bureau of Labor Statistics.
(2) Tulsa vacancy provided by CB Richard Ellis/Oklahoma.

Vacancy vs. Natural Gas Prices



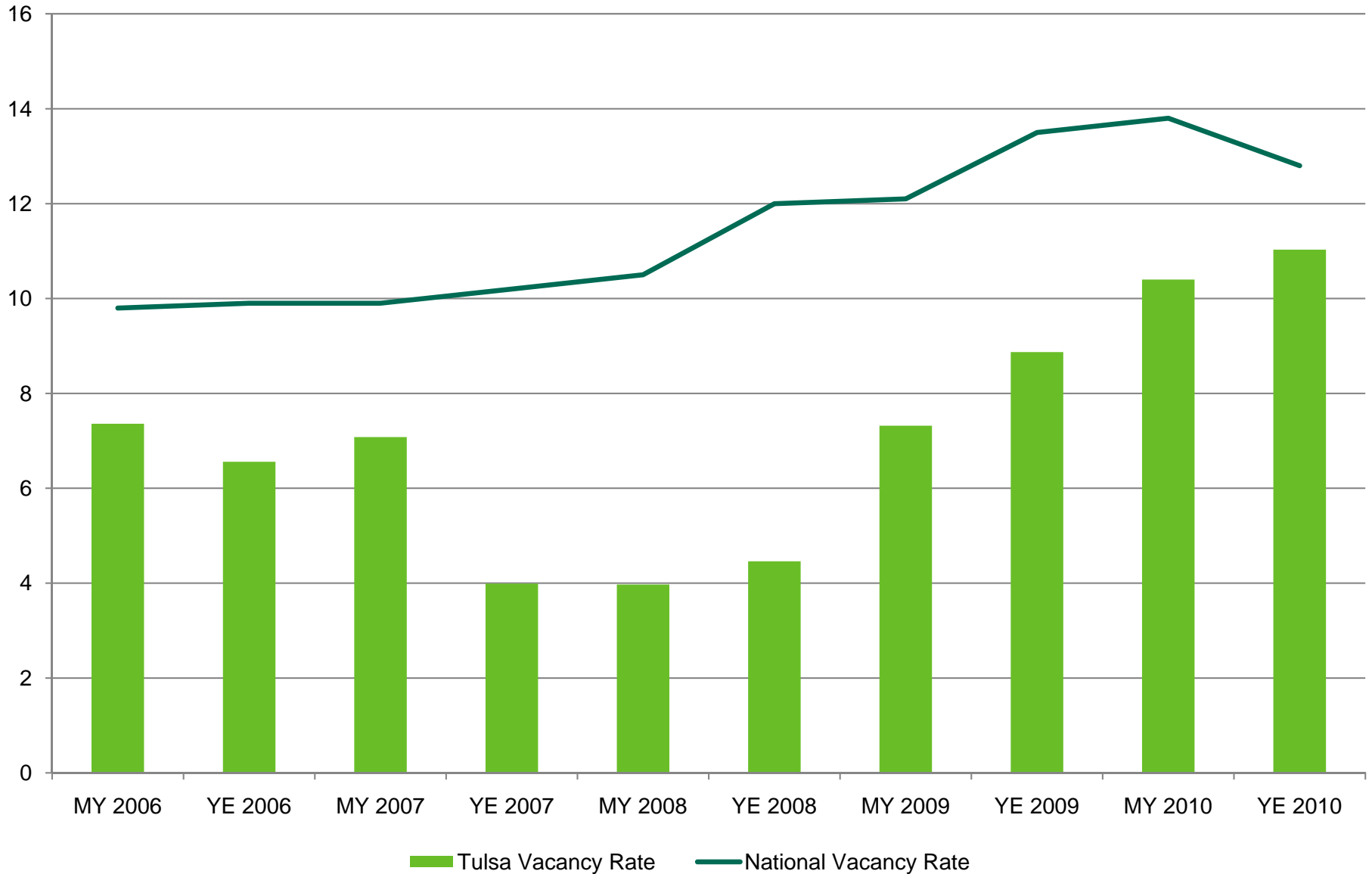
(1) Natural gas prices provided by the Henry Hub.
(2) Tulsa vacancy rates provided by CB Richard Ellis/Oklahoma.

Vacancy vs. Oil Prices/Barrel



(1) Oil prices provided by NYSE.
(2) Tulsa vacancy rates provided by CB Richard Ellis/Oklahoma.

Tulsa Vacancy vs. National Vacancy



- (1) National vacancy rates provided by CB Richard Ellis.
(2) Tulsa vacancy rates provided by CB Richard Ellis/Oklahoma.

Largest Blocks of Industrial Space

Building	SF	Price/SF	Type
Gatorade	1,400,000	\$70	Mfg/Bulk Warehouse
Laufen	327,790	\$8.68	Manufacturing
Tulsa Industrial Center	110,832	\$3.50	Manufacturing
Green Country	436,000	\$2.75	Bulk Warehouse
United Warehouse	324,000	\$3.75	Bulk Warehouse
Crossroads	275,000	\$3.50	Bulk Warehouse
TDC	216,000	\$3.25	Bulk Warehouse
6901 E. Pine	132,000	\$2.50	Bulk Warehouse
Metro Park IV	112,500	\$4.75	Bulk Warehouse
Airpark II	100,000	\$4.35	Bulk Warehouse

Vacancy Rate & Rental Quoted Rate by Building Size

SF Range	Vacancy Rate	Avg. Lease Rate
0 – 4,999	2.61%	\$5.14
5,000 – 9,999	6.41%	\$5.12
10,000 – 19,999	9.12%	\$4.86
20,000 – 39,999	14.79%	\$4.69
40,000 – 59,999	13.68%	\$4.02
60,000 – 99,999	7.83%	\$4.02
100,000 +	11.89%	\$3.72
Total	11.03%	\$4.51

Significant Lease Transactions*

Last 12 Months

Building	Size	Submarket	Tenant
6010 & 6015 N. Xanthus	67,124	North	Taylor Rigs
5505 N. Bird Creek	66,000	Port	Viking Packaging
3248 N. Sheridan	61,520	North	DMI Companies
Tulsa Industrial Center	61,255	West	Born, Inc
6929 E. Reading Pl.	49,260	East	American Airlines
Crossroads Distribution Center	47,734	East	Crossroads Fresh Connection, Inc.

* Excluding Lease Renewals



Significant Sales Transactions

Last 12 Months

Building	Size	Sales Price	Buyer
11501-41 E. Pine	155,000	\$3,500,000	Industrial Developers of Ok
1600 N. Garnett Rd.	116,016	\$3,425,000	Borets-Weatherford
5524 E. 12 th St.	100,000	\$875,000	Snow's Furniture
924 S. Hudson	87,857	\$1,100,000	Salvation Army
10838 E. Marshall	75,446	\$2,850,000	Cherokee Casino
10203-10207 E. 61 st St.	62,112	\$2,500,000	MVTC, L.L.C.



Completed Construction Projects

Last 12 Months



Oil Capital Electric – 77,000 sf



KCL/Commerce Crossing – 62,500 sf



11111 E. Pine – 4,687 sf



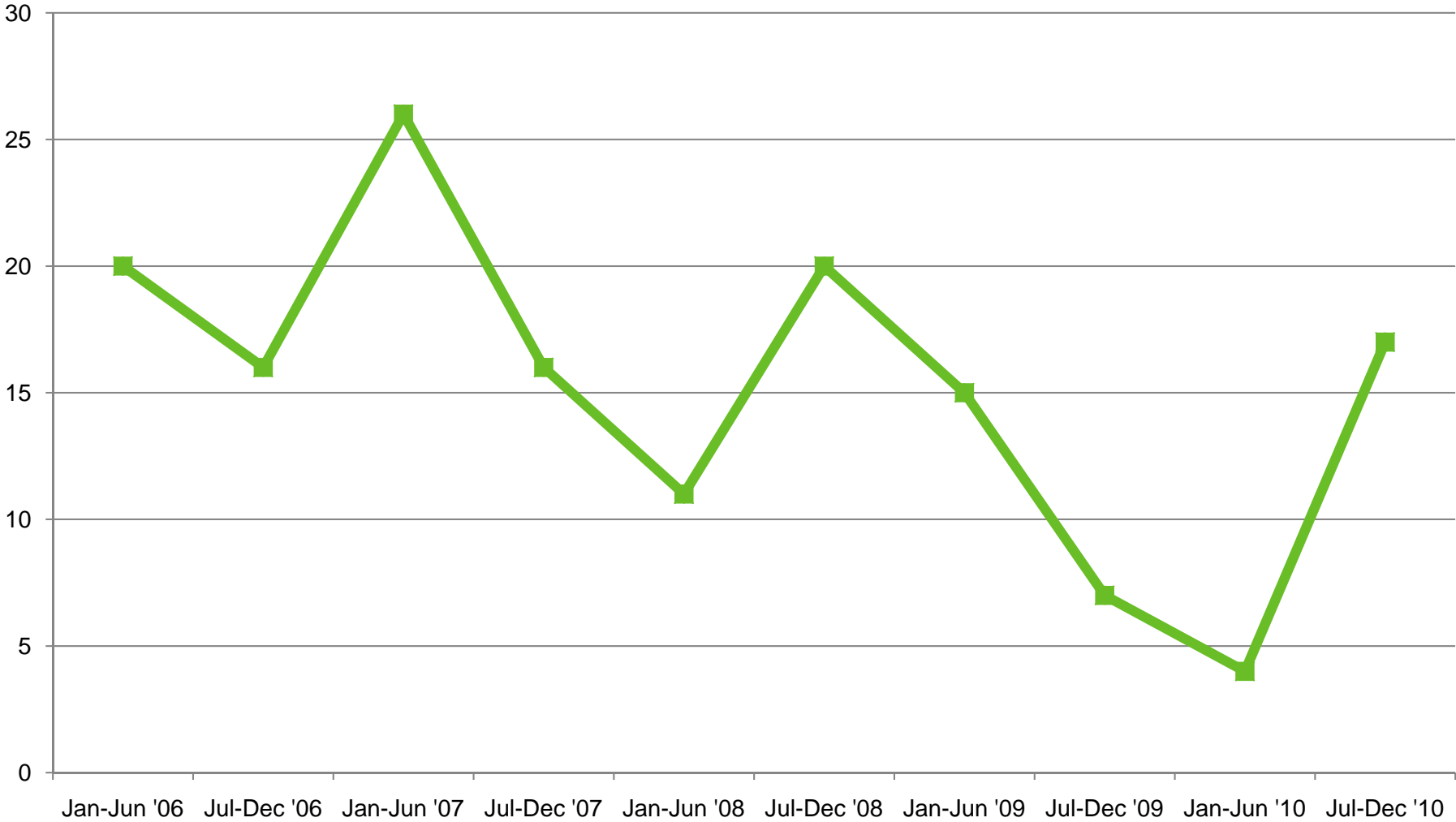
Pine Street Industrial Park – 4 Buildings (5,000 to 8,000 sf)

Current Construction Projects

- Flight Safety – 350,000 SF
- Air Hygiene – 30,000 SF
- Pine Street Industrial Park – 4,786 SF

Significant Transaction Activity*

Sales & Leases 30,000 SF +

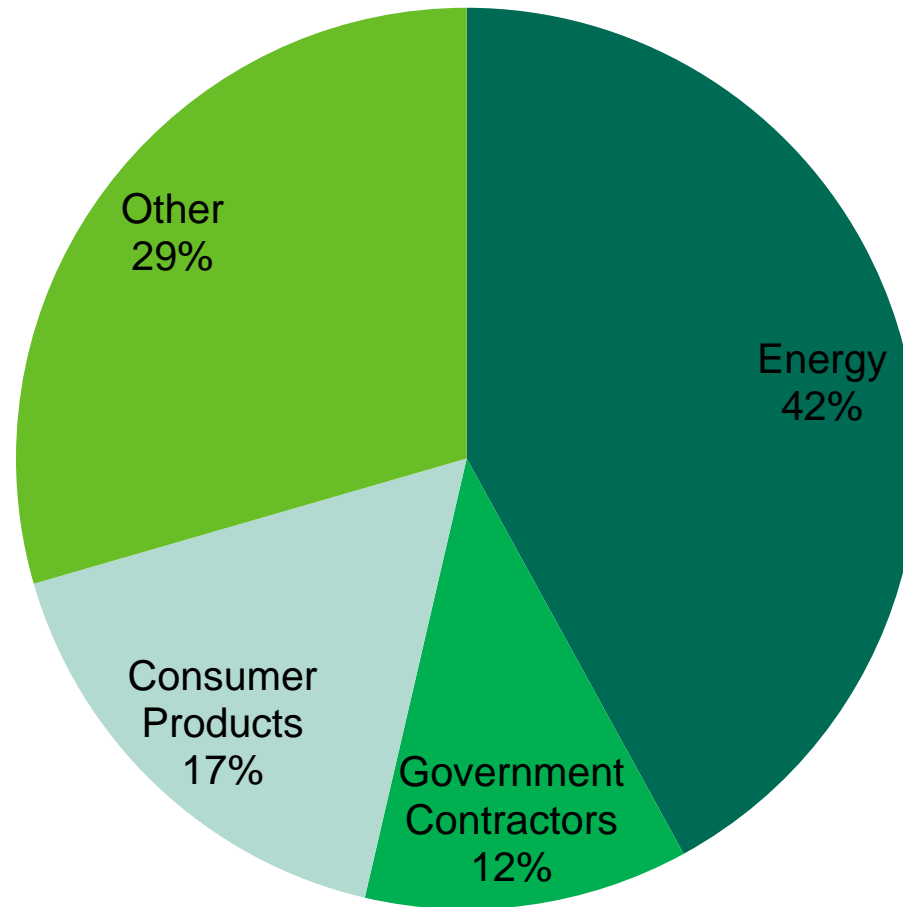


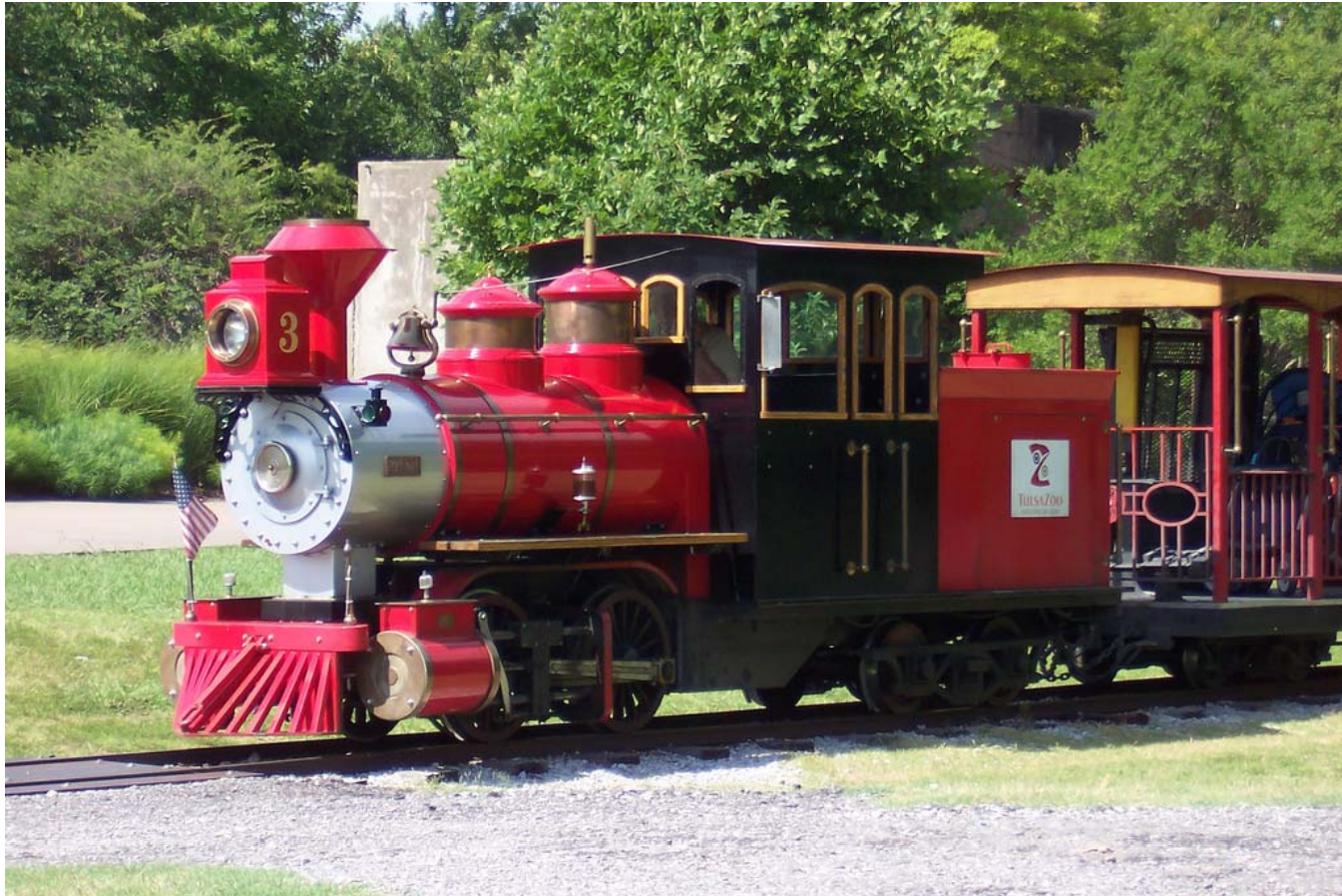
* Excluding Lease Renewals

2011 Top 20 Industrial Requirements

Total Demand: 1,747,000 SF

By Industry





- Positive Absorption
- Stabilized Rental Rates & Sale Prices
- Energy Prices & Job Growth will Contribute to Recovery