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1. LEANING: Moving Forward

- Vacancy incrementally better...
  - 2009: 12.94%
  - 2010: 12.48%
  - 2011: 12.12%

- Large deals leading the way...

- Some sub-sectors are really tightening up

2. LEANING: Still resistance

- Large deals leading the way...
  - Cal Cartage: 385,320 New Lease
  - Ace Hardware: 340,000 BTS
  - Green Mountain: 330,000 Purchase
  - Navy Exchange: 325,000 BTS
  - Lumber Liquidators: 257,218 New Lease
  - Lumber Liquidators: 250,000 Renewal
  - US Auto Parts: 159,294 Expansion
  - Dana Unlimited: 126,000 Expansion
  - Total Distribution: 110,000 New Lease
2. LEANING: Still resistance

- Lending
- Foreclosures
- No Speculative building
- Development: EPA, VDEQ, Army Corps
- Roads and infrastructure
- Energy costs
- Tolls?

3. LEANING: Better than we think?

- We are in better shape than before
- Class A warehouse absorption
- Port of Virginia
- Intermodal
- Right to Work State
- Unemployment rate
- Land available
- Development ready sites

4. LEANING: Close to the finish line?

- IN 2012, the Hampton Roads industrial market:
  - Vacancy rate will continue to decline
  - Broker frustration with limited availability
  - More large transactions
  - New buildings planned, construction started
LEANING INTO 2012

THANK YOU