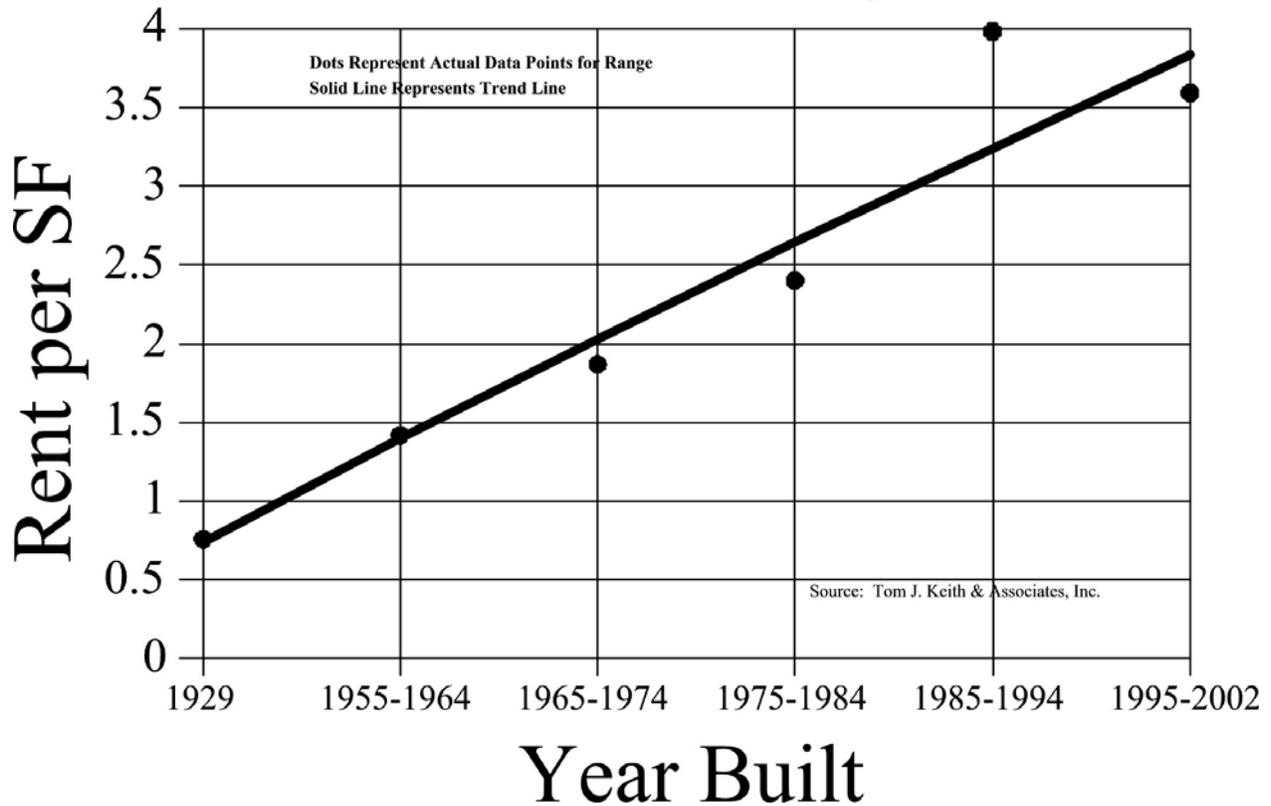


Industrial Rent per SF vs Year Built

Source: Tom J. Keith & Associates, Inc.



The above chart shows the trend in Absolute Net Rental Rates for industrial space in North Carolina from 1995 to 2002 for improvements in the different age groups listed on the horizontal axis. The vertical axis shows the Rental Rate per Square Foot. The survey included manufacturing, warehouse and distribution space.