

Office Market Report

Greater Phoenix | Q4 2013

Successes in Second Half Offer 2014 Optimism

Quarter 4 2013

After a slow first half in the Phoenix office sector, the second half of 2013 showed signs of improvement and brightened the outlook for 2014. The year ended with 1.6 million SF being absorbed, with almost all of those transactions occurring in the second half. Rental rates and vacancy continued to improve throughout the year, with rental rates peaking at \$20.42/FS, the highest rate seen since 2011, and vacancy rates constricting to 19.4%, down from 20.6% at the end of 2012. These indicators point to a sector in the beginning stages of recovery, and should see slow but steady improvements in 2014 and more dramatic changes in 2015.

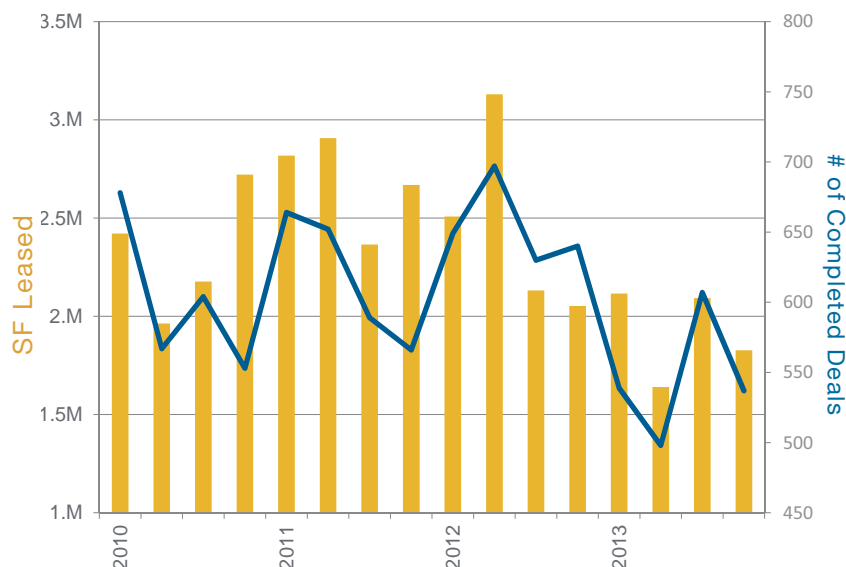
Class B properties continued to comprise the lion's share of total net absorption; in Q4 of 2013 Class B properties totalled 544,146 SF absorbed of the 727,383 SF absorbed overall. Both Class A and Class B properties ended the fourth quarter with 91,000 SF absorbed. The same was true for the third quarter of 2013; Class B properties accounted for 800,000 SF of the 976,000 SF absorbed in the quarter. The frenzy seen before 2013 to move to affordable Class A space during the recession has constricted Class A vacancies, now making Class B properties the new best option in the market. Vacancy constricted quickly in Class A properties during that time, from 24.8% at the beginning of 2011 down to 20% at the end of 2012. It seems that Class B properties will

now follow suit, already decreasing from 23.4% at the end of 2012 to 21.5% at the end of 2013.

Rental rates also paint an optimistic picture of the sector for 2014. The Phoenix office sector started the year with an average rental rate of \$19.62 FS in Q1 of 2013, and ended the year at \$20.42 FS in Q4 of 2013. While the increase in rental rates has been slow and rocky over the past couple years, with rates yet to break the \$21 mark since 2010, 2014 should gradually show increases and rate stabilization, preparing for future increases.

Through all the ups and downs, leasing activity has remained steady and strong. The final quarter of 2013 had a total of 1,904,561 SF leased, bringing the total for the year to over 8.9 million SF. The top lease transactions of the quarter included a 34,945 SF lease to INSYS Therapeutics in the Allred Park Place Central property in Chandler, and a 32,141 SF lease to 41st Parameter in the Kierland II property in Scottsdale.

Leasing Activity



Medical Office Snapshot

	Q4 2013	Q4 2012
# of Buildings	329	329
Total RBA	12,650,948 SF	12,650,948 SF
Vacancy	29.5%	30.0%
Net Absorption	81,429 SF	34,372 SF
Avg. Rental Rate	\$21.90	\$21.77
Total SF Leased	147,337 SF	220,681 SF
Total # of Deals	60	95

Economic Outlook



This year showed signs of recovering activity in all sectors of the commercial market, but the rallies seemed to come in fits and starts. The most consistent increase in activity took place in the retail sector. Office and industrial leasing seemed to show signs of activity, then stall, and then come back from one quarter to the next. The lack of consistent leasing momentum throughout the year was reflective of the overall lack of job growth and economic uncertainty in local and national markets. The investment markets were active in multifamily and institutional grade properties, but cap rates remained too low for many investors given the risks in the economy. There are still unanswered questions about where 2014 will take the commercial real estate market, but many indicators point to an increase in leasing activity and owner/user buying beginning in the second quarter of 2014 and continuing with a more consistent velocity as the year progresses.

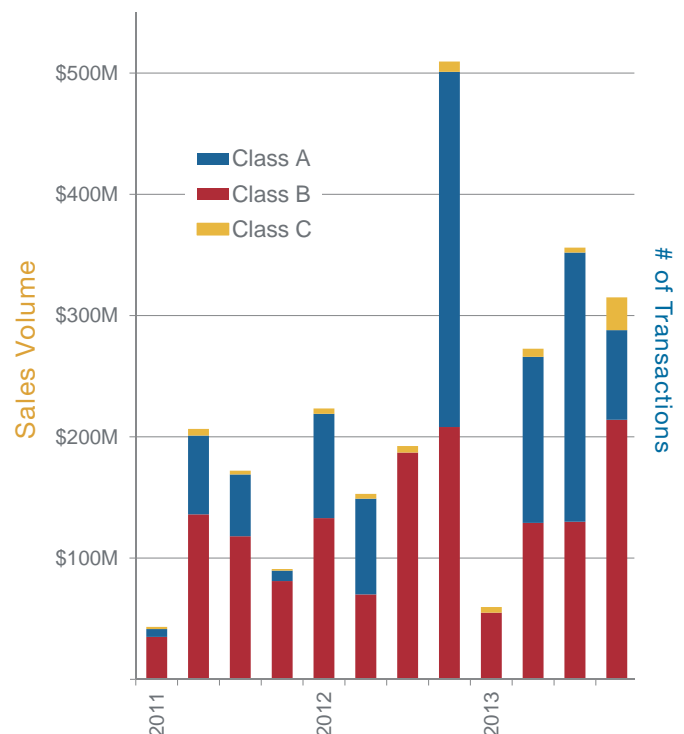
As 2014 progresses, the economic climate of uncertainty should continue to stabilize. The biggest hurdle to overcome is general consumer confidence and the willingness to spend money as before the recession. According to Dr. Peter Linneman, Chief Economist of NAI Global, "We don't feel as rich as we used to, and we don't feel as rich as we used to by a substantial amount. This is holding back consumer activity, and that's a self-reinforcing problem." However, Linneman points out how this is slowly improving. Household debt service as a percentage of disposable personal income is lower than it has been in 20 years, and real US disposable personal income per capita is back to the 2008 high, while still below trend. While we have recovered to pre-recession level, most people are where they were five years ago, aiding in the lack of consumer confidence when expecting normal increases. As this continues to improve and the recession falls further into the past, consumers will begin to "feel rich" again, aiding in the overall economic recovery.

The Greater Phoenix Market also continued down the road to recovery in 2013, and will remain on this path in the New Year. As vacancy continues to decline in most sectors, and rental rates stabilize, 2014 is expected to be another year of the market correcting itself, preparing for a more prosperous 2015. With changes to the commercial market typically following those in residential, the forecast for increased permits and home buying in 2014 should result in an improved commercial market in 2015.

During 2013, the Phoenix industrial, retail, and office sectors saw flat or declining vacancy rates from the end of 2012. Both office and industrial average rental rates saw slight increases, with office increasing from \$19.99 in Q4 of 2012 to \$20.42 in Q4 of 2013, and industrial increasing from \$6.03 to \$6.25. Net absorption fell in industrial and office, with an approximate 48% decrease from 2012 to 2013 in both sectors. Retail however increased absorption by almost a million SF from 2012 to 2013.

As of November, Arizona's unemployment rate dropped by four-tenths of one percent to 7.8%, adding 25,900 nonfarm jobs in November, the vast majority being added in the private sector. The state's seasonally adjusted unemployment rate in October was 8.2%, down from 8.3% in September. The national jobless rate dropped nearly as much as the state rate coming in at 7%, down from 7.3% the previous month. President and CEO of NAI Horizon, Thad Seligman, stresses the importance of positive employment news. "In the final analysis, job growth is the key to our recovery in Arizona and it looks like we will see, albeit somewhat limited, growth in newly created jobs in the market during the coming year."

Sales Activity



Q4 PHOENIX OFFICE MARKET BY THE NUMBERS

2013

	Total RBA	Vacant SF	Vacant %	Net Absorption	RBA Delivered	RBA Under Construction	Average Rental Rate
CLASS A	40,937,842 SF	7,826,753 SF	19.1%	91,463 SF	-	395,623 SF	\$23.67 FSG
CLASS B	82,635,705 SF	16,367,032 SF	19.8%	544,146 SF	-	431,445 SF	\$19.34 FSG
CLASS C	12,334,929 SF	2,123,419 SF	17.2%	91,774 SF	-	-	\$14.93 FSG
TOTAL	135,908,476 SF	26,317,204 SF	19.4%	727,383 SF	-	827,068 SF	\$20.42 FSG
Q3 2013	135,922,229 SF	27,058,340 SF	19.9%	976,606 SF	68,867 SF	400,622 SF	\$20.37 FSG
Q2 2013	136,023,473 SF	28,136,190 SF	20.7%	(60,109) SF	157,424 SF	223,867 SF	\$20.18 FSG

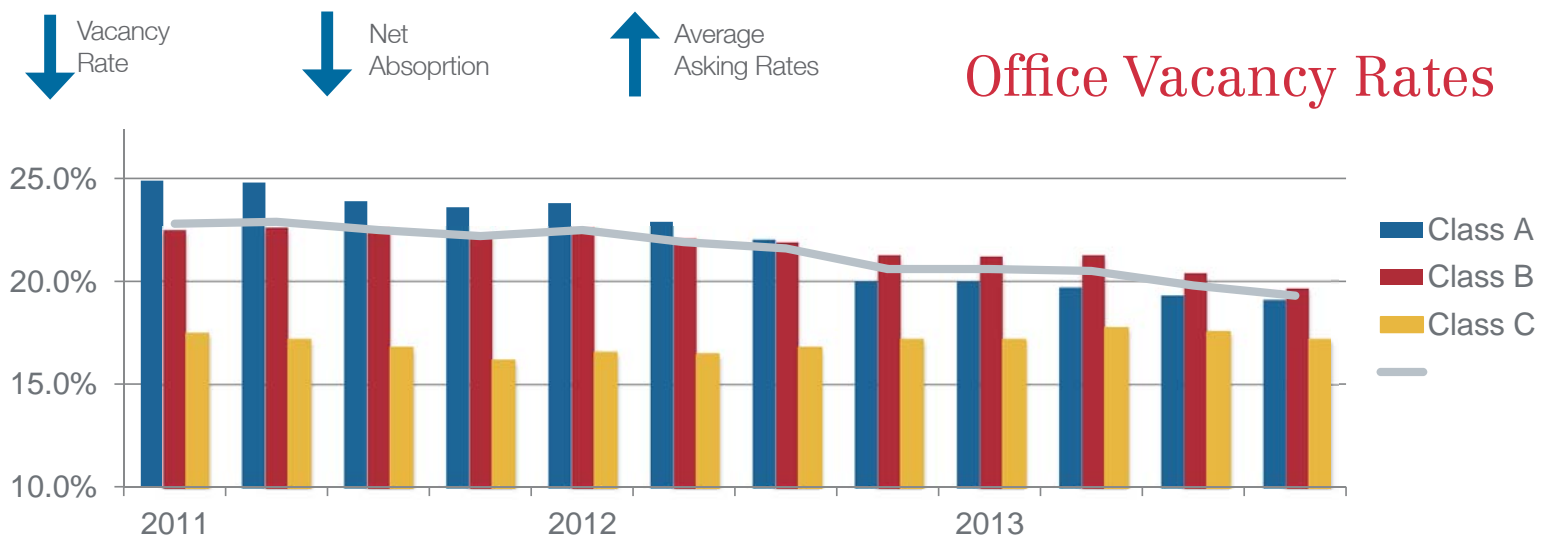
LEASE

Property	Address	Tenant	Size	Class	Type
Allred Park Place Central	1333 S Spectrum Blvd, Chandler	INSYS Therapeutics, Inc	34,945 SF	A	Move In
Kierland II	16260 N 71st St, Scottsdale	41st Parameter	32,141 SF	B	Move In
Former Phoenix Memorial Hospital	1201 S 7th Ave, Phoenix	Maricopa Integrated Health	68,867 SF	B	Renewal

Top Transactions

SALE

Property	Address	Buyer	Sale Date	Size	Class	Price
ASU Research ParkI	8700 S Price Rd	CPA 17 - Global LLC	12/30/2013	132,070 SF	A	\$21.5M
7025 Building	7025 N Scottsdale Rd	C-III Asset Management	11/15/2013	91,148 SF	A	\$21.5M
Mercy Medical Commons	3645 S Rome Dr	Med Properties LLC	12/23/2013	46,732 SF	A	\$14.2M



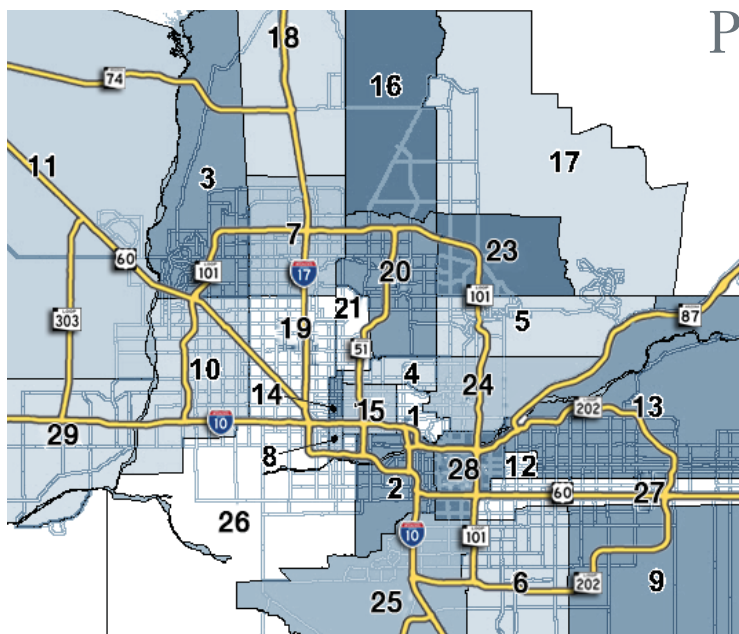
The Office Market is a compilation that includes Class A, Class B, and Class C buildings with at least 10,000 SF of space. Medical office buildings are included. Some information contained herein has been obtained from third party sources deemed reliable but has not been independently verified by NAI Horizon. NAI Horizon makes no warranties or representations as to the completeness or accuracy thereof. NAI Horizon makes no guarantee about projections, opinions, assumptions or estimates. Occasionally corrected or updated information becomes available for both current and historical data thereby invalidating specific comparison to previously issued reports.

PHOENIX SUBMARKETS

Q4 2013

Type	Total RBA	Direct Vacant SF	Sublet Vacant SF	Total Vacant SF	Direct Vacant %	Sublet Vacant %	Total Vacant %	Total Net Absorption	RBA Delivered	RBA Under Const.	Average Rent (F\$) Rate (F\$)
44th Street Corridor											
Class A	3,003,272	345,667	0	345,667	11.50%	0.00%	11.50%	(40,781)	-	-	\$22.47
Class B	2,053,295	359,480	3,193	362,673	17.50%	0.20%	17.70%	(18,420)	-	-	\$19.28
Class C	623,329	62,188	-	62,188	10.00%	0.00%	10.00%	336	-	-	\$14.13
Total	5,679,896	767,335	3,193	770,528	13.5%	0.1%	13.6%	(58,865)	-	-	\$20.44
Airport Area											
Class A	1,422,978	225,869	83,516	309,385	15.90%	5.90%	21.70%	43,289	-	-	\$23.17
Class B	8,009,119	1,147,029	14,433	1,161,462	14.30%	0.20%	14.50%	84,497	-	-	\$18.05
Class C	437,672	102,755	-	102,755	23.50%	0.00%	23.50%	(343)	-	-	\$12.75
Total	9,869,769	1,475,653	97,949	1,573,602	15.0%	1.0%	15.9%	127,443	-	-	\$18.79
Arrowhead											
Class A	80,849	6,900	-	-	-	-	-	-	-	-	\$20.00
Class B	2,206,280	449,227	7,300	456,527	20.40%	0.30%	20.70%	11,453	-	-	\$22.27
Class C	281,823	72,137	-	72,137	25.60%	0.00%	25.60%	(172)	-	-	\$19.30
Total	2,568,952	521,364	7,300	528,664	20.3%	0.3%	20.6%	11,281	-	-	\$21.94
Camelback Corridor											
Class A	4,574,323	1,065,169	11,399	1,076,568	23.30%	0.20%	23.50%	58,168	-	-	\$27.29
Class B	3,847,630	834,781	42,331	877,112	21.70%	1.10%	22.80%	43,497	-	-	\$19.66
Class C	423,045	69,585	-	69,585	16.40%	0.00%	16.40%	4,647	-	-	\$14.42
Total	8,844,998	1,969,535	53,730	2,023,265	22.3%	0.6%	22.9%	106,312	-	-	\$23.53
Central Scottsdale											
Class A	2,312,714	455,869	41,180	497,049	19.70%	1.80%	21.50%	(12,351)	-	-	\$23.16
Class B	4,795,478	776,856	30,816	807,672	16.20%	0.60%	16.80%	29,621	-	-	\$20.54
Class C	146,063	9,458	-	9,458	6.50%	0.00%	6.50%	(2,171)	-	-	\$18.10
Total	7,254,255	1,242,183	71,996	1,314,179	17.1%	1.0%	18.1%	15,099	-	-	\$21.57
Chandler											
Class A	1,414,559	125,312	-	125,312	8.90%	0.00%	8.90%	(21,500)	-	100,622	\$27.40
Class B	4,294,209	720,925	27,210	748,135	16.80%	0.60%	17.40%	5,276	-	198,000	\$20.37
Class C	213,792	22,411	-	22,411	10.50%	0.00%	10.50%	27,786	-	-	\$17.73
Total	5,922,560	868,648	27,210	895,858	14.7%	0.5%	15.1%	11,562	-	298,622	\$21.59
Deer Valley/Airport											
Class A	3,389,557	265,868	24,781	290,649	7.80%	0.70%	8.60%	12,680	-	-	\$20.58
Class B	6,538,403	1,600,265	31,567	1,631,832	24.50%	0.50%	25.00%	38,490	-	-	\$20.47
Class C	155,270	17,142	-	17,142	11.00%	0.00%	11.00%	(4,562)	-	-	\$18.05
Total	10,083,230	1,883,275	56,348	1,939,623	18.7%	0.6%	19.2%	44,591	-	-	\$20.47
Downtown											
Class A	5,065,063	622,302	77,379	699,681	12.30%	1.50%	13.80%	(24,507)	-	-	\$26.00
Class B	3,147,039	438,792	-	438,792	13.90%	0.00%	13.90%	36,348	-	-	\$22.24
Class C	736,026	165,279	-	165,279	22.50%	0.00%	22.50%	-	-	-	\$16.34
Total	8,948,128	1,226,373	77,379	1,303,752	13.7%	0.9%	14.6%	11,841	-	-	\$24.12
Gateway Airport/Loop 202											
Class A	46,732	4,965	-	4,965	10.60%	0.00%	10.60%	-	-	-	\$31.45
Class B	1,063,251	306,540	-	306,540	28.80%	0.00%	28.80%	14,654	-	11,445	\$22.11
Class C	33,232	4,162	-	4,162	12.50%	0.00%	12.50%	-	-	-	\$16.80
Total	1,143,215	315,667	-	315,667	27.6%	0.0%	27.6%	14,654	-	11,445	\$22.19
Glendale											
Class A	522,494	108,429	-	108,429	20.80%	0.00%	20.80%	7,796	-	-	\$26.09
Class B	1,384,827	421,237	5,476	426,713	30.40%	0.40%	30.80%	51,055	-	-	\$22.57
Class C	420,844	41,471	-	41,471	9.90%	0.00%	9.90%	15,861	-	-	\$14.06
Total	2,328,165	571,137	5,476	576,613	24.5%	0.2%	24.8%	74,712	-	-	\$22.93
Loop 303/Surprise											
Class B	1,175,320	278,207	-	278,207	23.70%	0.00%	23.70%	(5,448)	-	-	\$23.46
Class C	148,014	-	-	-	-	-	-	-	-	-	N/A
Total	1,323,334	278,207	-	278,207	21.0%	0.0%	21.0%	(5,448)	-	-	\$23.46
Mesa Downtown											
Class B	686,163	55,056	-	55,056	8.00%	0.00%	8.00%	2,920	-	-	\$16.55
Class C	253,913	66,971	-	66,971	26.40%	0.00%	26.40%	6,035	-	-	\$12.27
Total	940,076	122,027	-	122,027	13.0%	0.0%	13.0%	8,955	-	-	\$14.03
Mesa East											
Class B	1,255,194	173,020	-	173,020	13.80%	0.00%	13.80%	9,439	-	-	\$16.47
Class C	603,939	133,641	-	133,641	22.10%	0.00%	22.10%	(1,034)	-	-	\$14.84
Total	1,859,133	306,661	-	306,661	16.5%	0.0%	16.5%	8,405	-	-	\$15.78
Midtown											
Class A	4,574,348	1,370,182	74,237	1,444,419	30.00%	1.60%	31.60%	(3,396)	-	-	\$21.35
Class B	6,655,462	1,568,979	11,711	1,580,690	23.60%	0.20%	23.80%	8,030	-	-	\$17.92
Class C	1,057,151	132,115	0	132,115	12.50%	0.00%	12.50%	(14,693)	-	-	\$13.88
Total	12,286,961	3,071,276	85,948	3,157,224	25.0%	0.7%	25.7%	(10,059)	-	-	\$19.41
Midtown/Central Phoenix											
Class B	2,744,331	395,310	144	395,454	14.40%	0.00%	14.40%	612	-	-	\$17.05
Class C	981,967	190,231	-	190,231	19.40%	0.00%	19.40%	11,810	-	-	\$13.96
Total	3,726,298	585,541	144	585,685	15.7%	0.0%	15.7%	12,422	-	-	\$16.26
N Phoenix/Cave Creek											
Class B	68,926	31,500	0	31,500	45.70%	0.00%	45.70%	-	-	-	\$22.93
Total	68,926	31,500	-	31,500	45.7%	0.0%	45.7%	(1,795)	-	-	\$22.93
N Scottsdale / Carefree											
Class B	1,075,126	478,150	0	478,150	44.50%	0.00%	44.50%	1,425	-	-	\$21.72
Class C	92,532	13,701	0	13,701	14.80%	0.00%	14.80%	500	-	-	\$19.03
Total	1,167,658	491,851	0	491,851	42.1%	0.0%	42.1%	1,925	-	-	\$21.61

Type	Total RBA	Direct Vacant SF	Sublet Vacant SF	Total Vacant SF	Direct Vacant %	Sublet Vacant %	Total Vacant %	Total Net Absorption	RBA Delivered	RBA Under Const.	Average Rental Rate (FS)
North I-17											
Class B	461,845	125,306	-	125,306	27.10%	0.00%	27.10%	1,975	-	-	\$21.57
Total	461,845	125,306	-	125,306	27.1%	0.0%	27.1%	1,975	-	-	\$21.57
Northwest Phoenix											
Class A	1,318,830	286,196	-	286,196	21.70%	0.00%	21.70%	3,619	-	-	\$20.34
Class B	4,953,445	1,510,450	12,186	1,522,636	30.50%	0.20%	30.70%	41,242	-	-	\$15.65
Class C	2,004,449	426,155	1,717	427,872	21.30%	0.10%	21.30%	(19,648)	-	-	\$12.56
Total	8,276,724	2,222,801	13,903	2,236,704	26.9%	0.2%	27.0%	25,213	-	-	\$16.03
Paradise Valley											
Class A	1,469,110	400,307	18,429	418,736	27.20%	1.30%	28.50%	12,443	-	-	\$22.87
Class B	1,939,386	351,088	280	351,368	18.10%	0.00%	18.10%	3,585	-	-	\$20.49
Class C	381,670	69,241	0	69,241	18.10%	0.00%	18.10%	2,980	-	-	\$15.79
Total	3,790,166	820,636	18,709	839,345	21.7%	0.5%	22.1%	19,008	-	-	\$21.39
Piestewa Peak Corridor											
Class A	409,394	23,244	-	23,244	5.70%	0.00%	5.70%	-	-	-	\$21.00
Class B	2,187,468	505,894	11,952	517,846	23.10%	0.50%	23.70%	6,412	-	-	\$17.64
Class C	316,322	23,532	-	23,532	7.40%	0.00%	7.40%	1,748	-	-	\$14.19
Total	2,913,184	552,670	11,952	564,622	19.0%	0.4%	19.4%	8,160	-	-	\$17.65
Pinal County											
Class B	534,991	55,546	-	55,546	10.40%	0.00%	10.40%	1,555	-	-	\$19.05
Class C	184,465	15,224	-	15,224	8.30%	0.00%	8.30%	(10,674)	-	-	\$11.40
Total	719,456	70,770	-	70,770	9.8%	0.0%	9.8%	(9,119)	-	-	\$18.77
Scottsdale Airpark											
Class A	6,218,913	1,372,918	17,768	1,390,686	22.10%	0.30%	22.40%	(32,187)	-	-	\$24.50
Class B	5,263,803	857,459	18,468	875,927	16.30%	0.40%	16.60%	80,048	-	-	\$20.72
Class C	212,843	33,533	5,500	39,033	15.80%	2.60%	18.30%	(310)	-	-	\$12.45
Total	11,695,559	2,263,910	41,736	2,305,646	19.4%	0.4%	19.7%	47,631	-	-	\$23.02
Scottsdale South											
Class A	1,623,896	156,975	37,735	194,710	9.70%	2.30%	12.00%	51,713	145,000	-	\$23.83
Class B	2,871,817	422,912	31,688	454,600	14.70%	1.10%	15.80%	43,122	-	-	\$20.18
Class C	614,843	48,591	2,000	50,591	7.90%	0.30%	8.20%	22,302	-	-	\$18.70
Total	5,110,556	628,478	71,423	699,901	12.3%	1.4%	13.7%	117,137	145,000	-	\$21.51
South Tempe / Ahwatukee											
Class A	475,418	20,818	-	20,818	4.40%	0.00%	4.40%	12,913	150,001	-	\$23.70
Class B	4,491,634	893,690	6,883	900,573	19.90%	0.20%	20.10%	(9,420)	67,000	-	\$19.87
Class C	397,648	173,797	-	173,797	43.70%	0.00%	43.70%	10,254	-	-	\$20.14
Total	5,364,700	1,088,305	6,883	1,095,188	20.3%	0.1%	20.4%	13,747	217,001	-	\$19.98
Southwest Phoenix											
Class A	704,495	194,499	-	194,499	27.60%	0.00%	27.60%	(6,406)	-	-	\$21.00
Class B	1,038,169	63,334	-	63,334	6.10%	0.00%	6.10%	5,610	-	-	\$19.92
Class C	434,251	62,559	23,707	86,266	14.40%	5.50%	19.90%	26,649	-	-	\$12.29
Total	2,176,915	320,392	23,707	344,099	14.7%	1.1%	15.8%	25,853	-	-	\$18.52
Superstition Corridor											
Class A	669,338	233,142	14,228	247,370	34.80%	2.10%	37.00%	4,757	-	-	\$20.14
Class B	3,476,817	680,091	1,712	681,803	19.60%	0.00%	19.60%	22,063	-	-	\$17.27
Class C	423,892	47,211	0	47,211	11.10%	0.00%	11.10%	6,338	-	-	\$18.87
Total	4,570,047	960,444	15,940	976,384	21.0%	0.3%	21.4%	33,158	-	-	\$18.01
Tempe											
Class A	1,641,559	148,370	0	148,370	9.00%	0.00%	9.00%	27,230	-	-	\$25.31
Class B	3,094,760	384,371	3,333	387,704	12.40%	0.10%	12.50%	26,267	-	-	\$18.53
Class C	580,515	69,702	0	69,702	12.00%	0.00%	12.00%	(4,183)	-	-	\$15.46
Total	5,316,834	602,443	3,333	605,776	11.3%	0.1%	11.4%	49,314	-	-	\$20.28
West I-10											
Class B	1,253,861	149,173	9,307	158,480	11.90%	0.70%	12.60%	7,148	-	-	\$22.89
Class C	214,847	28,631	-	28,631	13.30%	0.00%	13.30%	1,390	-	-	\$11.70
Total	1,468,708	177,804	9,307	187,111	12.1%	0.6%	12.7%	8,538	-	-	\$21.60



PHOENIX OFFICE SUBMARKETS

- 44th St Corridor
- Airport Area
- Arrowhead
- Camelback Corridor
- Central Scottsdale
- Chandler
- Deer Valley/Airport
- Downtown
- Gateway Airport/Loop 202
- Glendale
- Loop 303/ Surprise
- Mesa Downtown
- Mesa East
- Midtown
- Midtown/Central Phoenix
- N Phoenix/Cave Creek
- N Scottsdale/Carefree
- North I-17
- Northwest Phoenix
- Paradise Valley
- Piestewa Peak Corridor
- Pinal County
- Scottsdale Airpark
- Scottsdale South
- South Tempe
- Southwest Phoenix
- Superstition Corridor
- Tempe
- West I-10

CRE Defined

Class A: A classification used to describe buildings that generally qualify as extremely desirable, investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Full Service Gross (FSG) Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted, Net Absorption includes direct and sublease space.

Rentable Building Area (RBA): The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory space. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available.

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The logo for NAI Horizon, featuring the letters "NAI" in a stylized, bold font, followed by the word "Horizon" in a clean, sans-serif font.

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