



NAI Horizon

Year End
2017
Office
Market Report

Q4 2017

OFFICE MARKET METRO PHOENIX

Absorption Prominent in Year End 2017 Data

Massive Absorption...That was the standout story for the Office sector as the fourth quarter of 2017 came to a close. Just how massive? How about a stunning 709,000 square feet utilized by growing businesses across the Valley! The number stands in strong contrast to the 2017 Quarter 3 environment, which actually posted negative absorption of 51,000 square feet. Taking a broader view however, the 700,000 square foot surge recoups not only the loss, but creates a symmetry of gains in-line with the roughly 550,000 square feet of space per quarter, absorbed year-over-year from 2016.

The backdrop to the impressive absorption story is a vibrant Greater Phoenix economy rooted in solid fundamentals of business expansion, job growth and population inflows to the Metro. From middle market firms in the Valley growing their operations organically, to the large-scale companies enlarging their corporate footprint; the Office segment is benefitting from commercial confidence. Notable names on the leasing side include powerhouses: McKesson, Wells Fargo, Centene, Union Bank, Freedom Financial and Quicken Loans. All told, these contracts accounted for nearly 1 million square feet of absorbed pace, with the buildings all one-year-old or recently renovated.

Absorption marks just one leg of an extremely sturdy stool for the Office sector in Phoenix. Vacancy rates fell noticeably, 15.8% as compared to the 2016 Quarter 4 metric of 16.2%. And while Class B space continues to dominate the narrative with nearly double the total Rentable Building Area (RBA) of Class A's footprint of 49 million square feet; interestingly it is Class C space, which holds the lowest vacancy rate of the group at 12.2%. In both Class B and Class C, and to some extent even Class A, owners who are making capital improvements are seeing rewards in higher average asking rental rates, and increased leasing velocity. Renaissance 1 in Downtown Phoenix, Biltmore Center, and Missouri Falls are prime examples.

OFFICE TRENDS



That said, while rental rates are approaching their pre-recession levels of 2007, there is still more climb to the summit. Take the Camelback Esplanade, which maxed out 11 years ago in the mid \$40.00 per square foot range. Currently, that property hovers in the mid-to-high \$30.00 per square foot range. Leasing is not the only beneficiary of the Office sector's impressive health, sales are energized as well, a product of a balanced mix of Private, Private Equity, REIT and Institutional buyers. Marina Heights in Tempe sold for almost \$1 billion at \$459 per square foot for the 2.0 million square foot asset, and represented the 4th largest transaction in the U.S. for 2017. Couple that with strong Class B activity, the \$177 per square foot sales price at an all-time high, and the market is dynamic.

The Office stool adds even more durability, considering robust pipeline growth. Just over 2 million square feet is currently under construction, and 330,000 square feet hit the market in Quarter 4. For the first time in over a decade, spec construction is occurring, as lenders provide capital to projects not significantly pre-leased. These speculative projects typically have leased up quickly often within 12-18 months from completion. For example; Liberty Center at Rio Salado which was fully leased to Drive Time and Carvana by the building's completion date.

All of this bodes extremely well over the next 18-24 months, the Office sector definitely has a leg to stand on!

This third leg of the stool, rental rates continues to accelerate. From Quarter 3 to Quarter 4 of 2017, price per square foot jumped \$.80 from \$24.26 to \$25.06, and year-over-year leaped \$1.44 from \$23.62.

As vacancy continues to decline, these rates will respond with even faster moves to the upside.

ECONOMIC TRENDS



Q4 2017

OFFICE MARKET METRO PHOENIX

Phoenix Market Snapshot

Market Overview

	Total RBA	Vacant SF	Vacant %	Net Absorption	RBA Delivered	RBA Under Construction	Average Rental Rate
CLASS A	49,397,703 SF	7,206,626 SF	14.6%	14,600 SF	314,231 SF	1,782,867 SF	\$29.86/SF
CLASS B	88,321,790 SF	14,960,488 SF	16.9%	443,565 SF	16,165 SF	231,909 SF	\$22.76/SF
CLASS C	12,327,063 SF	1,506,950 SF	12.2%	250,960 SF	-	-	\$18.21/SF
TOTAL	150,046,556 SF	23,674,064 SF	15.8%	709,125 SF	330,396 SF	2,014,776 SF	\$25.06/SF
Q3 2017	149,784,160 SF	24,115,454 SF	16.1%	(51,054) SF	38,382 SF	1,219,474 SF	\$24.26/SF
Q2 2017	149,792,852 SF	24,073,092 SF	16.1%	570,660 SF	334,294 SF	1,035,956 SF	\$24.09/SF

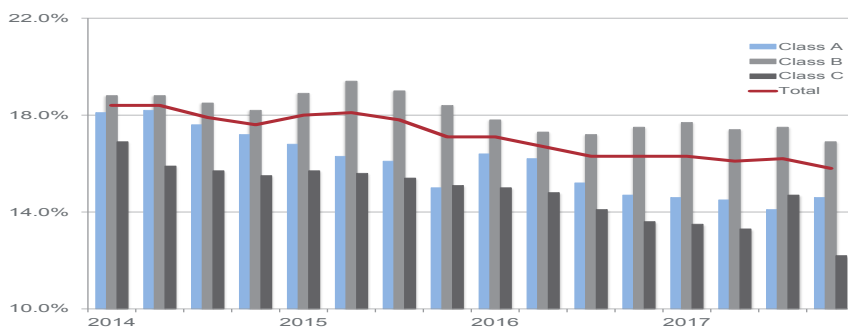
Significant Lease Transactions

Address	Tenant	Size	Class	Type
3201 E Elwood St	Texacle	76,000 SF	B	Move In
1975 S Price Rd	Americredit Financial	51,165 SF	B	Move In
2550 W Union Hills Dr	Waste Management	47,568 SF	B	Move In
7360 S Kyrene Rd	Bridgepoint Education	38,688	B	Move In
1661 E Camelback Rd	DoorDash	22,489 SF	B	Move In

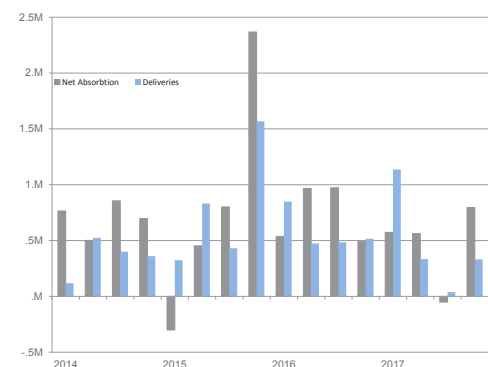
Significant Sale Transactions

Address	Date	Size	Class	Price
The Mesa Tower	12/11/2017	63,750 SF	B	\$3.55M (\$55.69/SF)
Seville Professional Center	10/20/2017	6,477 SF	B	\$1.8M (\$277.91/SF)
Perimeter Parkview Corp Ctr	11/13/2017	8,657 SF	B	\$1.35M (\$155.94/SF)

Office Vacancy Rates



Absorption & Deliveries



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, including CoStar and the Bureau of Labor Statistics, 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.

Q4 2017

OFFICE MARKET METRO PHOENIX

Submarket Snapshot

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)
44th Street Corridor											
Class A	1,716,218	300,513	2,100	302,613	17.5%	0.1%	17.6%	21,564	-	-	\$26.86
Class B	1,636,779	247,522	-	247,522	15.1%	-	15.1%	15,517	-	-	\$25.35
Class C	306,591	14,462	-	14,462	4.7%	-	4.7%	762	-	-	\$13.80
Total	3,659,588	562,497	2,100	564,597	15.4%	0.1%	15.4%	37,843	-	-	\$25.85
Airport Area											
Class A	2,032,740	411,427	17,797	429,224	20.2%	0.9%	21.1%	5,181	-	235,000	\$26.46
Class B	8,555,904	1,662,960	518,440	2,181,400	19.4%	6.1%	25.5%	88,254	-	-	\$23.11
Class C	513,592	57,061	-	57,061	11.1%	-	11.1%	(22,029)	-	-	\$16.34
Total	11,102,236	2,131,448	536,237	2,667,685	19.2%	4.8%	24.0%	71,406	-	235,000	\$23.80
Arrowhead											
Class A	232,772	78,070	-	78,070	33.5%	-	33.5%	2,865	-	-	\$27.64
Class B	2,391,772	291,050	-	291,050	12.2%	-	12.2%	(40,903)	-	-	\$25.17
Class C	252,314	60,333	-	60,333	23.9%	-	23.9%	1,521	-	-	\$20.94
Total	2,876,858	429,453	-	429,453	14.9%	-	14.9%	(36,517)	-	-	\$24.51
Camelback Corridor											
Class A	4,790,595	667,639	73,356	740,995	13.9%	1.5%	15.5%	195,103	-	118,090	\$34.74
Class B	3,436,235	522,224	23,809	546,033	15.2%	0.7%	15.9%	55,722	-	-	\$24.31
Class C	374,107	23,553	-	23,553	6.3%	-	6.3%	(419)	-	-	\$19.32
Total	8,600,937	1,213,416	97,165	1,310,581	14.1%	1.1%	15.2%	250,406	-	118,090	\$30.87
Central Scottsdale											
Class A	2,677,525	230,070	53,045	283,115	8.6%	2.0%	10.6%	(111,691)	-	-	\$27.27
Class B	4,677,775	554,103	20,107	574,210	11.8%	0.4%	12.3%	83,150	-	-	\$24.09
Class C	124,738	2,673	-	2,673	2.1%	-	2.1%	3,111	-	-	\$17.74
Total	7,480,038	786,846	73,152	859,998	10.5%	1.0%	11.5%	(25,430)	-	-	\$25.54
Chandler											
Class A	2,673,925	254,958	11,355	266,313	9.5%	0.4%	10.0%	(2,481)	-	403,296	\$29.60
Class B	5,893,879	1,043,982	29,949	1,073,931	17.7%	0.5%	18.2%	94,807	-	-	\$23.56
Class C	214,374	29,461	-	29,461	13.7%	-	13.7%	2,040	-	-	\$21.51
Total	8,782,178	1,328,401	41,304	1,369,705	15.1%	0.5%	15.6%	94,366	-	403,296	\$25.47
Deer Valley/Airport											
Class A	4,020,404	224,886	-	224,886	5.6%	-	5.6%	3,472	-	-	\$26.17
Class B	6,985,739	1,468,975	7,787	1,476,762	21.0%	0.1%	21.1%	(12,304)	-	-	\$20.92
Class C	164,859	3,819	-	3,819	2.3%	-	2.3%	(701)	-	-	\$15.65
Total	11,171,002	1,697,680	7,787	1,705,467	15.2%	0.1%	15.3%	(9,533)	-	-	\$22.02
Downtown											
Class A	5,090,401	744,908	108,912	853,820	14.6%	2.1%	16.8%	77,916	-	240,000	\$32.48
Class B	4,074,800	442,150	-	442,150	10.9%	-	10.9%	(61,360)	-	26,174	\$28.43
Class C	904,815	91,235	-	91,235	10.1%	-	10.1%	(3,281)	-	-	\$30.26
Total	10,070,016	1,278,293	108,912	1,387,205	12.7%	1.1%	13.8%	13,275	-	266,174	\$31.04
Gateway Airport/Loop 202											
Class A	89,963	15,933	-	15,933	17.7%	-	17.7%	32,106	43,231	-	\$29.66
Class B	1,304,891	148,335	6,579	154,914	11.4%	0.5%	11.9%	5,726	-	-	\$23.80
Class C	33,232	-	-	-	-	-	-	2,360	-	-	\$16.80
Total	1,428,086	164,268	6,579	170,847	11.5%	0.5%	12.0%	40,192	43,231	-	\$24.30
Glendale											
Class A	521,061	60,347	-	60,347	11.6%	-	11.6%	-	-	-	\$26.76
Class B	1,587,320	317,790	17,106	334,896	20.0%	1.1%	21.1%	5,919	-	125,000	\$24.98
Class C	366,889	49,266	-	49,266	13.4%	-	13.4%	(8,605)	-	-	\$16.38
Total	2,475,270	427,403	17,106	444,509	17.3%	0.7%	18.0%	(2,686)	-	125,000	\$24.65
Loop 303/Surprise											
Class A	479,971	-	-	-	-	-	-	-	-	-	-
Class B	1,349,312	230,799	6,178	236,977	17.1%	0.5%	17.6%	(12,933)	-	-	\$23.06
Class C	76,499	3,299	-	3,299	4.3%	-	4.3%	768	-	-	\$19.50
Total	1,905,782	234,098	6,178	240,276	12.3%	0.3%	12.6%	(12,165)	-	-	\$23.02
Mesa Downtown											
Class B	680,831	18,187	-	18,187	2.7%	-	2.7%	(2,719)	-	-	\$16.18
Class C	254,308	24,397	-	24,397	9.6%	-	9.6%	7,863	-	-	\$10.98
Total	935,139	42,584	-	42,584	4.6%	-	4.6%	5,144	-	-	\$14.04
Mesa East											
Class B	1,347,530	76,470	-	76,470	5.7%	-	5.7%	12,814	-	-	\$18.77
Class C	642,117	69,518	-	69,518	10.8%	-	10.8%	26,199	-	-	\$17.11
Total	1,989,647	145,988	-	145,988	7.3%	-	7.3%	39,013	-	-	\$17.83
Midtown											
Class A	4,655,298	1,224,782	12,907	1,237,689	26.3%	0.3%	26.6%	(176,392)	-	-	\$24.90
Class B	6,415,955	1,445,079	23,789	1,468,868	22.5%	0.4%	22.9%	(21,644)	-	-	\$20.45
Class C	906,078	41,460	2,350	43,810	4.6%	0.3%	4.8%	75,754	-	-	\$15.79
Total	11,977,331	2,711,321	39,046	2,750,367	22.6%	0.3%	23.0%	(122,282)	-	-	\$22.08
Midtown/Central Phoenix											
Class B	2,854,043	354,104	7,921	362,025	12.4%	0.3%	12.7%	(11,663)	-	-	\$20.24
Class C	965,739	108,546	1,256	109,802	11.2%	0.1%	11.4%	7,569	-	-	\$15.40
Total	3,819,782	462,650	9,177	471,827	12.1%	0.2%	12.4%	(4,094)	-	-	\$19.38
N Phoenix/Cave Creek											
Class B	68,926	7,106	-	7,106	10.3%	-	10.3%	1,729	-	-	\$23.54
Total	68,926	7,106	-	7,106	10.3%	-	10.3%	1,729	-	-	\$23.54

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Submarket Snapshot

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)
N Scottsdale / Carefree											
Class B	985,315	203,152	-	203,152	20.6%	-	20.6%	86,739	-	-	\$21.10
Class C	96,348	9,977	-	9,977	10.4%	-	10.4%	2,085	-	-	\$25.31
Total	1,081,663	213,129	-	213,129	19.7%	-	19.7%	88,824	-	-	\$21.56
North I-17											
Class B	488,286	95,139	-	95,139	19.5%	-	19.5%	2,816	-	-	\$24.31
Total	488,286	95,139	-	95,139	19.5%	-	19.5%	2,816	-	-	\$24.31
Northwest Phoenix											
Class A	1,293,130	272,277	14,725	287,002	21.1%	1.1%	22.2%	(37,392)	-	-	\$22.61
Class B	5,004,397	1,325,877	-	1,325,877	26.5%	-	26.5%	97,148	-	-	\$18.09
Class C	2,111,594	330,983	-	330,983	15.7%	-	15.7%	31,145	-	-	\$15.37
Total	8,409,121	1,929,137	14,725	1,943,862	22.9%	0.2%	23.1%	90,901	-	-	\$18.84
Paradise Valley											
Class A	1,410,268	218,991	24,134	243,125	15.5%	1.7%	17.2%	(19,733)	-	-	\$27.62
Class B	1,954,938	256,335	4,580	260,915	13.1%	0.2%	13.3%	8,824	16,165	-	\$22.03
Class C	331,006	52,107	-	52,107	15.7%	-	15.7%	8,972	-	-	\$19.38
Total	3,696,212	527,433	28,714	556,147	14.3%	0.8%	15.0%	(1,937)	16,165	-	\$24.92
Piestewa Peak Corridor											
Class A	409,370	13,776	35,498	49,274	3.4%	8.7%	12.0%	(15,309)	-	-	\$27.56
Class B	2,147,706	419,874	34,852	454,726	19.5%	1.6%	21.2%	3,493	-	-	\$21.39
Class C	333,852	18,195	-	18,195	5.5%	-	5.5%	(2,677)	-	-	\$20.01
Total	2,890,928	451,845	70,350	522,195	15.6%	2.4%	18.1%	(14,493)	-	-	\$21.92
Pinal County											
Class B	603,627	66,581	-	66,581	11.0%	-	11.0%	10,763	-	-	\$21.08
Class C	196,167	962	-	962	0.5%	-	0.5%	414	-	-	\$17.57
Total	799,794	67,543	-	67,543	8.4%	-	8.4%	11,177	-	-	\$21.03
Scottsdale Airpark											
Class A	6,604,279	1,132,938	34,430	1,167,368	17.2%	0.5%	17.7%	(377,685)	-	-	\$29.56
Class B	5,253,137	443,004	74,660	517,664	8.4%	1.4%	9.9%	69,749	-	36,735	\$23.68
Class C	124,960	5,789	-	5,789	4.6%	-	4.6%	3,300	-	-	\$16.97
Total	11,982,376	1,581,731	109,090	1,690,821	13.2%	0.9%	14.1%	(304,636)	-	36,735	\$27.37
Scottsdale South											
Class A	2,402,764	304,509	15,476	319,985	12.7%	0.6%	13.3%	350,276	271,000	-	\$32.30
Class B	2,644,250	403,027	-	403,027	15.2%	-	15.2%	10,151	-	-	\$29.30
Class C	594,190	74,669	3,000	77,669	12.6%	0.5%	13.1%	50,129	-	-	\$24.77
Total	5,641,204	782,205	18,476	800,681	13.9%	0.3%	14.2%	410,556	271,000	-	\$30.21
South Tempe / Ahwatukee											
Class A	776,034	7,829	-	7,829	1.0%	-	1.0%	6,140	-	-	\$28.32
Class B	5,443,120	878,210	23,046	901,256	16.1%	0.4%	16.6%	(37,807)	-	-	\$23.04
Class C	380,322	151,472	-	151,472	39.8%	-	39.8%	-	-	-	\$24.65
Total	6,599,476	1,037,511	23,046	1,060,557	15.7%	0.3%	16.1%	(31,667)	-	-	\$23.33
Southwest Phoenix											
Class A	1,090,857	141,670	-	141,670	13.0%	-	13.0%	-	-	-	\$28.87
Class B	1,176,716	72,842	-	72,842	6.2%	-	6.2%	(39,445)	-	44,000	\$29.22
Class C	498,855	79,740	-	79,740	16.0%	-	16.0%	12,322	-	-	\$18.27
Total	2,766,428	294,252	-	294,252	10.6%	-	10.6%	(27,123)	-	44,000	\$25.86
Superstition Corridor											
Class A	669,150	156,723	1,478	158,201	23.4%	0.2%	23.6%	11,964	-	-	\$23.32
Class B	3,683,991	340,189	895	341,084	9.2%	0.0%	9.3%	50,610	-	-	\$19.28
Class C	437,052	20,762	3,946	24,708	4.8%	0.9%	5.7%	35,861	-	-	\$14.20
Total	4,790,193	517,674	6,319	523,993	10.8%	0.1%	10.9%	98,435	-	-	\$19.99
Tempe											
Class A	5,760,978	332,627	6,540	339,167	5.8%	0.1%	5.9%	48,696	-	786,481	\$37.68
Class B	4,446,475	662,793	47,574	710,367	14.9%	1.1%	16.0%	(4,931)	-	-	\$24.51
Class C	859,032	95,824	786	96,610	11.2%	0.1%	11.2%	15,380	-	-	\$17.50
Total	11,066,485	1,091,244	54,900	1,146,144	9.9%	0.5%	10.4%	59,145	-	786,481	\$32.00
West I-10											
Class B	1,228,141	113,700	1,657	115,357	9.3%	0.1%	9.4%	(14,657)	-	-	\$25.61
Class C	263,433	76,049	-	76,049	28.9%	-	28.9%	1,117	-	-	\$16.48
Total	1,491,574	189,749	1,657	191,406	12.7%	0.1%	12.8%	(13,540)	-	-	\$21.12
Totals											
Class A	49,397,703	6,794,873	411,753	7,206,626	13.8%	0.8%	14.6%	14,600	314,231	1,782,867	\$29.86
Class B	88,321,790	14,111,559	848,929	14,960,488	16.0%	1.0%	16.9%	443,565	16,165	231,909	\$22.76
Class C	12,327,063	1,495,612	11,338	1,506,950	12.1%	0.1%	12.2%	250,960	-	-	\$18.21

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.

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

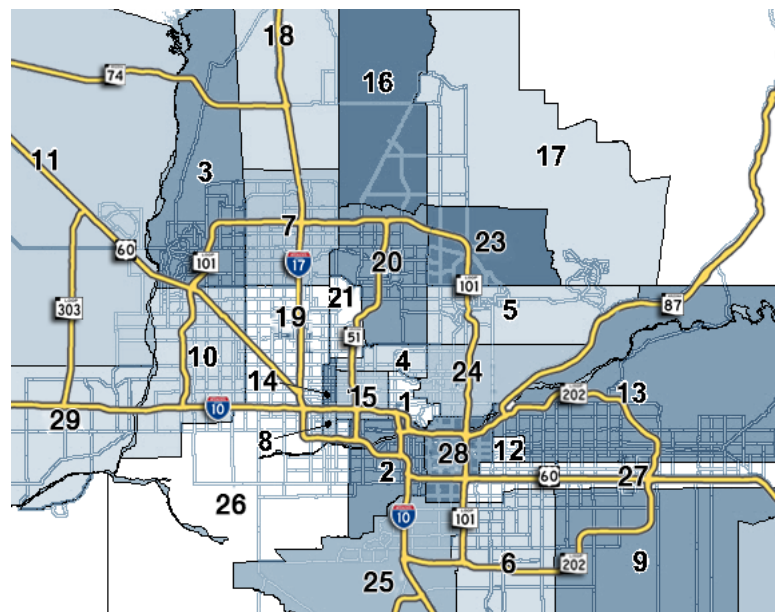
The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

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.



PHOENIX OFFICE SUBMARKETS

- | | |
|-----------------------------|----------------------------|
| 1. 44th St Corridor | 16. N Phoenix/Cave Creek |
| 2. Airport Area | 17. N Scottsdale/Carefree |
| 3. Arrowhead | 18. North I-17 |
| 4. Camelback Corridor | 19. Northwest Phoenix |
| 5. Central Scottsdale | 20. Paradise Valley |
| 6. Chandler | 21. Piestewa Peak Corridor |
| 7. Deer Valley/Airport | 22. Pinal County |
| 8. Downtown | 23. Scottsdale Airpark |
| 9. Gateway Airport/Loop 202 | 24. Scottsdale South |
| 10. Glendale | 25. South Tempe |
| 11. Loop 303/ Surprise | 26. Southwest Phoenix |
| 12. Mesa Downtown | 27. Superstition Corridor |
| 13. Mesa East | 28. Tempe |
| 14. Midtown | 29. West I-10 |
| 15. Midtown/Central Phoenix | |

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NAI Horizon knows commercial real estate. With over 25 years in the Valley, NAI Horizon's extensive market insight allows us to match client needs with the right solutions. NAI Global member firms span the U.S. and 55 other countries, with more than 400 offices and more than 7,000 local market experts on the ground. Supported by the central resources of the NAI Global organization, member firms deliver market-leading services locally, and combine their in-market strengths to form a powerful bond of insights and execution for clients with multi-market challenges.

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