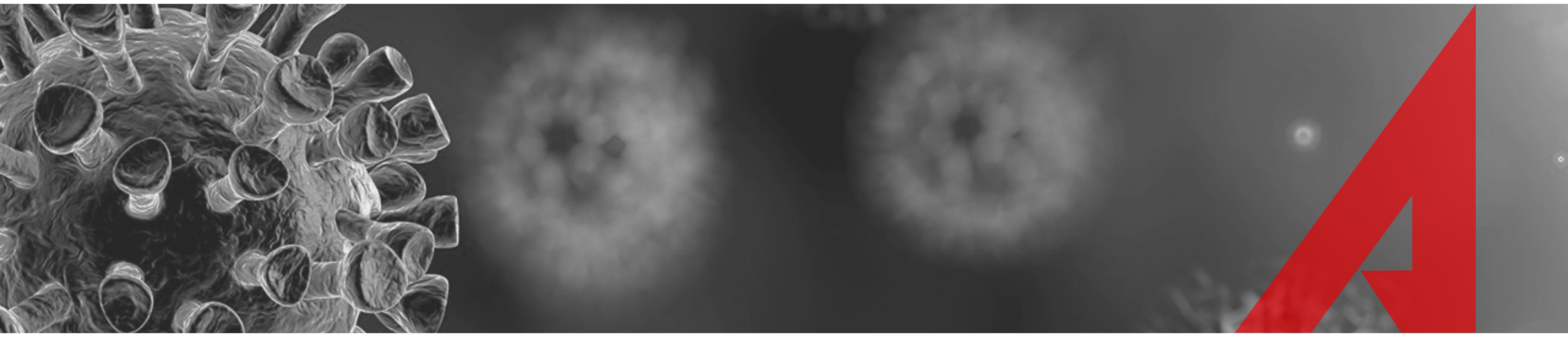
NAI Horizon

1st Quarter 2020 Office Market Report



INTRODUCTORY OVERVIEW

Picking up the pieces. That's what we are doing. Where we go from here will depend on how well we pick up the pieces.

British writer Damian Barr recently posted on Twitter: "We are not all in the same boat. We are in the same storm." It is a storm we eventually will emerge from and everyone has the same question: when?

Perhaps the second biggest question that is on people's mind is whether we are entering a recession or a depression, to which Charles Schwab & Co, Sr. VP and Chief Investment Strategist Liz Ann Sonders wrote: "We may need a new descriptor this time – perhaps a 'screeching halt.' Even though we likely aren't yet in the teeth of the hit to the economy, the data through the first week of April was epically horrific."

She was principally referencing the rapid acceleration in jobless claims, yet there was also the survey of 18 investment firms and banks, the likes of which included Credit Suisse, UBS, JPMorgan, Goldman Sachs, Deutsche Bank and others, which predicted the decline in U.S. GDP for the second quarter would be in a range from negative 9.0% to negative 50%. The blended average was 22.48% negative GDP. Put in perspective, U.S. GDP declined 4% peak to trough over a span of six quarters during the 2008-2010 Great Financial Crisis.

The UCLA Zimon Center Director Stuart Gabriel is of the V-shaped recovery camp (a steep plunge to the bottom followed by a rapid bounce back), predicting second quarter GDP in the negative range of 30% to 40% and a third quarter negative GDP rate of 5% yet followed by growth in the fourth quarter. It's anyone's guess, and what we really want to know – will there be a football season?

RECESSION OR DEPRESSION?

In late March NAI Horizon brokers Don Morrow and Dylan Whitwer conducted a survey on the impact of COVID-19 to real estate markets, seeking the opinions of professionals from private capital, family offices, institutions and others. They published the results on April 20. Among other questions was: "How long will the current recession last?"

The optimists thought less than 3 months (3.9%) and three-to-six months (23.5%), while the middle-of-the-roaders thought 6 months to one year (37.3%), and the pessimists are expecting 1-to-2 years (27.5%) and longer than two years (7.8%).

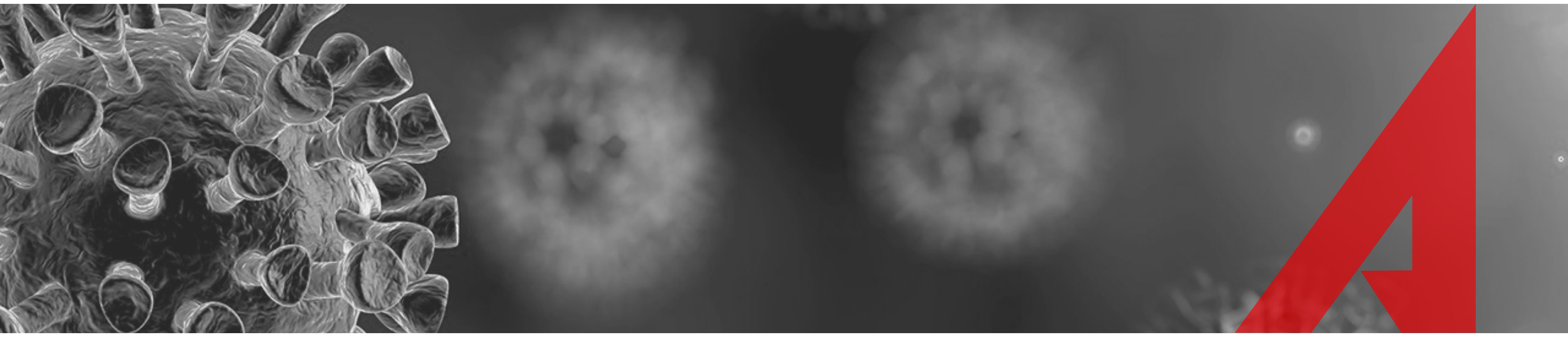
As a reminder, recessions are typically considered to be when two consecutive quarters of negative gross domestic product growth occurs, while an economic depression is widely considered to be when there is a decline in real GDP of 10% or a recession lasting two or more years. Another way to look at it is, as this report writer's father used to say: "A recession is when you are out of a job. A depression is when I am out of a job."

Back to Sonders from Schwab, among her long-term implications of the COVID Economy included "Deglobalization" as a force that is unlikely to recede and was already underway courtesy of the trade war and increased tariffs. We'll have more to say on this in the industrial report. Also, Corporate America was quick to respond to shelter-in-place orders particularly with regard to remote working, which may lead to a structural change in how they operate. The genie is out of the bottle on working from home, and we'll have more to say about this in the office report. Further, video conferencing is likely to replace some face-to-face meetings, especially the frequency of business travel, according to Sonders.

ARIZONA

Arizona jobless claims surpassed 418,000 during the third week of April, wiping out about two-thirds of employment gains over 10 years in the state in just five weeks, according to AZBIGMEDIA, many of which, as expected, were in hospitality and retail industries. From the depths of the recession in 2010, 631,000 jobs were added through the beginning of this year and in that recent five-week span, 418,016 Arizonans filed for unemployment.

However, R.L. Brown, the author of RL Brown Reports on Arizona's homebuilding and housing markets wrote on April 24: "It is certainly reasonable to assume that at the end of the day the Phoenix and Tucson housing markets



ARIZONA CONT.

could benefit from new populations and jobs leaving other areas in response to their trials and tribulations from the pandemic." In other words, the Great California Exodus will accelerate as people leave dense urban areas due to germ fear or sadly, because they simply cannot afford to live in the Golden State anymore – especially if they lost their jobs.

As for Phoenix-area commercial real estate, the data in these reports reflect the entire quarter ending March 31, yet the reality is that activity was pretty normal up until late February and then, the freeze. This is true for industrial, office and retail sectors -- deals that were close to closing, closed, while others were suspended. Currently, there is widespread sentiment of "let's wait and see" yet at the same time, like all changing markets, there is and will be opportunities in this downturn. We could not separate the leasing data by month but suffice it say most of the positive results happened in the first eight weeks of the year.

For investment real estate, lenders have largely put down their pencils down, and illiquidity could become an issue if the situation doesn't change soon.

In terms of recovery, while it is imminent, it is likely to be slow. Too many industries have been impacted by the COVID Economy, too many jobs lost, with many, many bankruptcies certain to follow. On a mid-April Bisnow Zoom call featuring Phoenix Mayor Kate Gallego, the former city councilwoman and earlier in her career, economic development director, shared that Sky Harbor Airport was on track to set a record in March for the most passengers in one month ever, and instead saw a drop in passenger traffic by 95%. The airport is the biggest income generator for the city's General Fund and already Phoenix has slashed its budget $26 million (in perspective, the city did $200 million in budget cuts in the last recession). Mayor Gallego said on the call that she doesn't expect to return to the Pre-COVID passenger traffic counts until 2023.

Yet, it's not all gloom and doom. As Arizona Gov. Doug Ducey recently stated, "Arizona was leading in economic momentum heading into the downturn, and Arizona will lead the way out." Businesses are starting to re-open, and tourism will return (try testing the resolve of traveling golfers, snowbirds and sun lovers!). It is not Pollyannaish to believe that Arizona will rebound faster than many states. In addition to proximity the California, the NAFTA Highway runs right through the state to Mexico, and Arizona has greatly diversified its economy in the last 10 years, even being dubbed "Wall Street West' for all of the financial institutions with a presence in Arizona. The state will be a net beneficiary when the U.S. reinvents its supply chain and "re-shores" many of those business functions back to North America from Asia.

As for managing the virus itself, we are all anxiously waiting for successful therapeutics and ultimately, a vaccine.

A note to readers: the overviews to all three of our first quarter reports on office, retail and industrial are the same for each report. The intention is to provide an overview of economic conditions before getting into the details of each property sector, because what happens next with the economy will determine what happens in commercial real estate. So if you read the introduction once and intend to read another report, skip down to find the new content in each report.

Q1 2020 OFFICE MARKET METRO PHOENIX

Phoenix Market Snapshot

TIME WILL TELL IF STRUCTURAL CHANGES ARE COMING TO THE OFFICE MARKET

In the three primary property sectors served by NAI Horizon, industrial has the most to gain from the pandemic, retail will fare the worst and for the office market, it is somewhere in between. Some office market analysts are saying that demand for office space will shrink while others say new social distancing standards will drive demand for more office space.

At the moment and for the foreseeable future, the office market is practically at a standstill, with some exceptions, as we will note in this report. Shelter-in-place all but eliminated tours, and for the rest of this year we expect office inquiries and leasing activity to be much slower than usual. While the short term trends for office occupancy indicate softening demand, longer term we believe the Phoenix office market will be resilient and fare better than office markets in other parts of the country.

The reasons why? Phoenix has been one of the fastest growing cities in America for years, and if anything, this pandemic is going to fuel even greater population growth in Arizona. Moreover, our economy is much more diverse than the one we had when the Great Recession struck a decade ago.

Yet for now, the pandemic has let the genie out of the bottle for people to work from home. During the lockdown, the “experiment” worked. Sure, we are largely governed by human nature, and millions of years of learned behavior as social animals. We want to be together. We need to be together. Yet working remotely is different than it was 15 years ago when the experts said we would do it and succeed. Management realized back then that people didn’t work as efficiently, or as much, or they did too much laundry, and brought people back into the office. All the firms in our industry documented the reduction in office square feet per person, year after year. And then the architectural firms and office furniture industry started promoting collaborative work places. They tore down the office cubes, took away our private offices, so we could share, collaborate, and share more, as if concentration and solo work were unimportant.

And then the pandemic.

Office space requirements per person, from a square footage perspective, will expand. Companies may not need new office space to accommodate this – some of their workforce will work from home, offsetting the need to change the office footprint. It will depend on the company, and the industry. One can understand the power of collaboration for software engineers, marketing teams and other professional services, yet there as many industries in which concentrating for long stretches of time are essential for those professionals to do their jobs well.

It seems inevitable that working remotely is going to become more commonplace and it won’t go away when the health crises from this current virus is mitigated altogether. Fear is going to keep some people away from their offices even when the shelter-in-place orders are lifted. And then there is just the matter of preference. Some people are less social than others – the introverts or more introverted in nature, and prefer to work alone. Or at least in enclosed offices.

Either way, companies are going to shed office space. According to a recent survey of chief financial officers by Gartner Inc., nearly three-quarters of the 317 CFOs and other finance executives surveyed said they will move at least 5 percent of their on-site workforce to working at home after the pandemic. Some CFOs have already taken steps to cut real estate expenses, the survey noted. Some 13 percent of its respondents said they have cut real estate expenses, and another 9 percent are planning to do so in the coming months.

Nationwide Mutual Insurance Co. announced it would shut down six buildings totaling about 650,000 square feet and make some 4,000 employees from those locations work from home permanently. The Columbus, OH-based firm has 1,700 workers in the Phoenix area and is under construction on its 460,000 square foot regional campus at the Cavasson project in Scottsdale. Nationwide has said it has no plans to shut down the handful of regional centers the company maintains, including Phoenix.

Remote working will succeed this time because we have much better technology than we did 15 years ago, and it isn’t just Zoom. We have Docusign, GoToMeetings, Basecamp chat rooms. We have iPhones. Websites are now built for hand held devices foremost and for big screens secondarily. We are a truly mobile society.

During the first week of May NAI Global hosted a webinar and presentation by Robert Calhoun, CFA and Managing Director of CoStar. The data company’s chief researcher showed a slide (source: U.S. Census Bureau) that in recent years the

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Phoenix Market Snapshot

TIME WILL TELL IF STRUCTURAL CHANGES ARE COMING TO THE OFFICE MARKET CONT.

number of Supercommuters in America has increased, meaning people that routinely commute one way to work 35-39 minutes, 40-44 minutes, 45-59 minutes, 60-89 minutes and 90 minutes or more has gone up between 11 percent and 24 percent. One of the points Calhoun made during the webinar was in the form of a rhetorical question: “Who’s going to want to commute on a packed train anytime soon?” We understand that sentiment yet it hardly applies to Phoenix, especially since our commute times are on the shorter end of the spectrum.

COMING CORNERSTONES OF THE OFFICE MARKET:

Small office occupiers are the most threatened by the pandemic. The National Small Business Association conducted a survey in April with 980 of its members responding that “nearly half of small businesses are not confident in the future of their business.” We know many of those own retail shops and restaurants, but many of them have businesses with fewer than 10 people and do their work in offices.

Renewals. Landlords will be inclined to offer attractive rates to keep tenants in place and avoid expenses to attract new tenants, where they can be found. Landlords will be more flexible with terms, too. Where they used to talk about three-year extensions, going month-to-month may be acceptable.

Essential, critical services and certain businesses will seek, lease and expand space. Deals were being done in the first quarter by companies that do credit card processing and recycling water for hospitals and data centers, for example. There are many other industries that provide essential services that modern society cannot live without.

Suburban office markets, once in decline, are likely to be a larger part of the demand equation going forward. There has always been the quality of life benefits of living, working and raising families in the burbs and now with COVID-19, some companies may choose to expand in smaller communities.

1ST QUARTER DATA - DEVELOPMENT & ABSORPTION

During the first quarter 942,060 square feet of new offices were delivered to the Phoenix market. That compares with 989,867 square feet in the fourth quarter last year and 708,511 square feet in the first quarter 2019. Absorption was negative for the first quarter this year, at -75,000 square feet. It is the first time we have had negative absorption since the first quarter of 2015, which was an anomaly at the time as that quarter was in the middle of a multi-year expansion of the office market. We suspect the most recent quarter was not an anomaly and the second quarter could be worse, much worse. By comparison, net absorption was positive in the fourth quarter last year, at 1,333,088 square feet, and it was net positive 1,108,405 square feet in the first quarter 2019.

Another trend is a substantial uptick in the amount of sublease space which is also evidenced in the table above. This may become another strong downward pressure on rental rates as the sub lessors will likely be flexible with rates that are already lower than current market due to their being signed before some of the recent rent growth. Please see the attached article from Costar indicating there has been 2.2 million square feet of sub-lease space available in the market YTD-an increase of 28% from the end of 2019.

VACANCY & RENTAL RATES

There was a bump upward of the vacancy rate in the first quarter, to 12.1 percent, from 11.6 percent in the fourth quarter last year. However, the current vacancy rate is comparable to a year earlier when it ended the first quarter 2019 at 12.2 percent. It’s worth noting that the vacancy rate was 20.2 percent 10 years ago, at the close of the first quarter 2010.

The overall asking office rental rate finished the first quarter at $27.23 per square foot, up slightly from the end of last year when it was $27.47 per foot at the close of the fourth quarter. By comparison, the average asking rent for all classes of Phoenix-area office space was $25.49 per foot at the end of the first quarter 2019. The first quarter 2020 rental rate increase was the 15th consecutive quarter in which average rents increased (since the third quarter 2016); it’s a streak that is unlikely to survive. We expect existing rents to stay about where there are in core markets like Scottsdale and Tempe, yet they could come down in certain submarkets, such as Arrowhead, Mesa and Surprise.

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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	55,748,175 SF	7,886,107 SF	14.1%	235,162 SF	812,234 SF	2,381,127 SF	$32.09/SF, FS
CLASS B	110,231,824 SF	13,936,364 SF	12.6%	(234,449) SF	129,826 SF	1,091,928 SF	$24.65/SF, FS
CLASS C	25,931,870 SF	1,470,810 SF	5.7%	(75,295) SF	-	-	$19.58/SF, FS
TOTAL	191,911,869 SF	23,293,281 SF	12.1%	(74,582) SF	942,060 SF	3,473,055 SF	$25.44/SF, FS
Q4 2019	190,969,809 SF	22,176,156 SF	11.6%	1,323,135 SF	989,867 SF	3,712,096 SF	$26.47/SF, FS
Q3 2019	190,011,944 SF	22,551,379 SF	11.9%	932,737 SF	520,068 SF	3,660,158 SF	$25.88/SF, FS

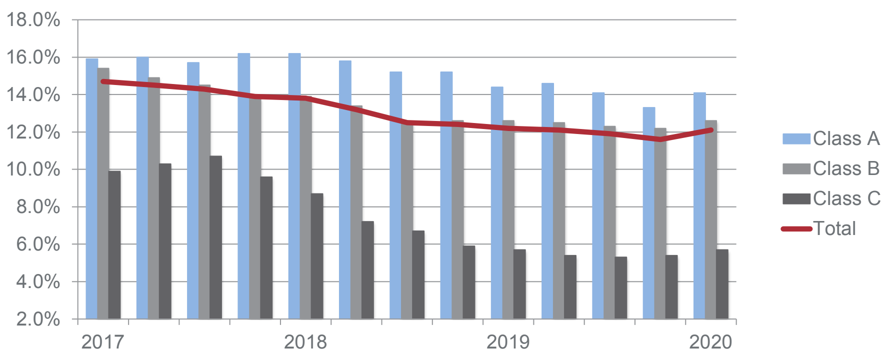
Significant Lease Transactions

	Address	Tenant	Size	Class	Type
100 S Mill Ave	Tempe	Amazon	93,000 SF	A	Move In
4039 E Raymond St	Phoenix	Zip Recruiter	89,889 SF	B	Move In
1255 S Spectrum Blvd	Chandler	Aetna	50,483 SF	A	Move In
2625 W Geronimo Pl	Chandler	Root Insurance	38,016 SF	A	Move In
3925 E Broadway Rd	Phoenix	Whiterabbit.ai	37,574 SF	B	Move In

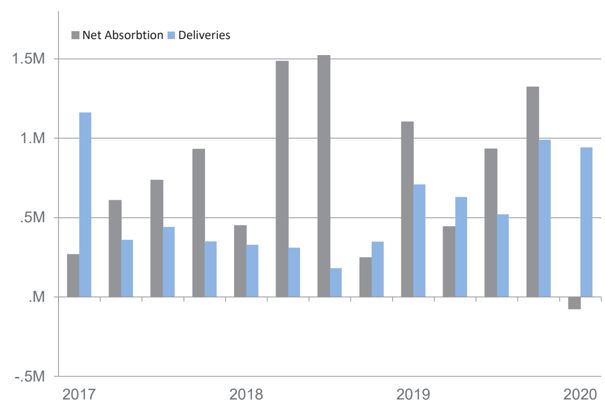
Significant Sale Transactions

	Address	Date	Size	Class	Price
Canyon Corporate Plaza II	2512 W Dunlap Ave, Phoenix	1/13/2020	169,747 SF	A	$13,601,961 ($80.13/SF)
5225 N Scottsdale (Portfolio)	5225 N Scottsdale Rd, Scottsdale	1/31/2020	11,001 SF	B	$12,682,869 ($1,152.88/SF)
Foothills Gateway Corp. Ctr	4505 E Chandler Blvd, Phoenix	1/2/2020	68,198 SF	B	$11,500,000 ($168.63/SF)
5222 E Baseline	5222 E Baseline Rd, Gilbert	1/29/2020	62,480 SF	B	$10,775,000 ($172.46/SF)

Office Vacancy Rates



Absorption & Deliveries



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Submarket Snapshot

	RBA		Vacant SF		Vacant %		Net Absorption		Deliveries		Under Construction		Avg FSG Rate	
44th Street Corridor	4,108,726	—	420,754	▼	10.2%	▼	4,181	▼	-	—	-	—	$26.84	▼
Airport Area	10,060,698	▼	1,411,552	▼	14.0%	▼	147,759	▲	-	—	50,366	▼	$22.94	▲
Arrowhead	4,389,932	▲	453,585	▲	10.3%	▲	48,730	▼	25,401	▲	154,393	▼	$25.44	▲
Camelback Corridor	9,573,916	▼	1,562,608	▲	16.3%	▲	**(21,037)**	▼	-	—	65,000	—	$33.47	▼
Central Scottsdale	8,874,703	▲	952,973	▼	10.7%	▲	**(85,940)**	▲	-	—	300,000	▲	$29.75	▲
Chandler	12,720,418	▼	1,811,799	▼	14.2%	▼	**(2,316)**	▲	129,826	▼	155,000	▼	$27.29	▲
Deer Valley/Airport	14,173,720	▲	1,792,218	▲	12.6%	▲	**(375,571)**	▲	-	▲	150,000	▲	$24.90	▼
Downtown	11,279,101	▲	1,444,554	▲	12.8%	▲	**(4,995)**	▲	-	▲	227,113	▼	$31.62	▼
Gateway Airport/Loop 202	2,803,031	▲	223,174	▲	8.0%	▲	7,472	▼	-	▼	102,460	▲	$29.18	▲
Glendale	3,566,519	▲	360,053	▼	10.1%	▼	**(21,938)**	▲	-	—	195,000	—	$25.11	▲
Loop 303/Surprise	2,561,438	▲	307,152	▲	12.0%	▲	**(19,982)**	▼	36,000	▼	81,982	▲	$26.05	▲
Mesa Downtown	1,519,335	▼	118,395	▼	7.8%	▼	9,833	▲	-	—	-	—	$21.14	▲
Mesa East	4,516,442	▲	285,039	▼	6.3%	▼	**(12,026)**	▲	-	▲	238,348	▼	$27.95	▼
Midtown	13,105,022	▲	2,386,089	▲	18.2%	▲	**(54,262)**	▼	-	—	-	—	$24.39	▲
Midtown/Central Phoenix	6,132,808	▼	397,534	▼	6.5%	▼	52,010	▼	-	—	-	—	$20.69	▲
N Phoenix/Cave Creek	148,183	—	3,000	—	2.0%	—	-	—	-	—	-	—	$22.00	▲
N Scottsdale/Carefree	1,937,621	▲	249,401	▼	12.9%	▼	**(32,698)**	▼	-	—	24,000	—	$25.19	▲
North I-17	768,572	—	135,132	▲	17.6%	▲	3,519	▼	-	—	-	▼	$24.94	▲
Northwest Phoenix	10,837,554	▼	2,040,409	▼	18.8%	▼	**(47,113)**	▲	-	—	4,532	—	$19.82	▼
Paradise Valley	5,040,577	▲	494,331	▼	9.8%	▼	300,000	▼	300,000	—	-	—	$26.25	▲
Piestewa Peak Corridor	3,480,757	▼	442,897	▼	12.7%	▼	**(13,581)**	▲	-	—	-	—	$24.26	▼
Pinal County	1,651,094	▲	129,863	▲	7.9%	▲	**(12,831)**	▼	-	—	-	—	$16.74	▼
Scottsdale Airpark	13,267,153	▼	1,551,999	▼	11.7%	▼	4,316	▼	-	—	650,449	▲	$30.26	▲
Scottsdale South	7,683,296	▲	713,096	▼	9.3%	▼	12,092	▼	-	—	65,000	—	$31.44	▲
South Tempe/Ahwatukee	7,947,985	▼	968,569	▲	12.2%	▲	48,507	▲	-	▼	117,394	—	$24.81	▲
Southwest Phoenix	4,824,878	▲	244,366	▼	5.1%	▼	173	▲	-	—	50,157	▲	$26.49	▲
Superstition Corridor	6,634,528	▼	660,040	▲	9.9%	▲	**(14,808)**	▼	-	—	4,500	—	$22.74	▼
Tempe	15,667,049	▲	1,525,772	▼	9.7%	▼	**(4,134)**	▼	450,833	▼	790,305	▼	$34.40	▲
West I-10	2,636,813	▲	206,927	▲	7.8%	▲	12,565	▼	-	—	47,056	▲	$25.80	▲

OFFICE TRENDS

- VACANCY RATE ▲
- AVERAGE ASKING RATE ▲
- NET ABSORPTION ▼

ECONOMIC TRENDS

- CONSUMER PRICE INDEX ▼
- 30-YR FIXED MORTGAGE ▼
- PHOENIX METRO UNEMPLOYMENT ▲

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Methodology | Definitions | Submarket Map

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

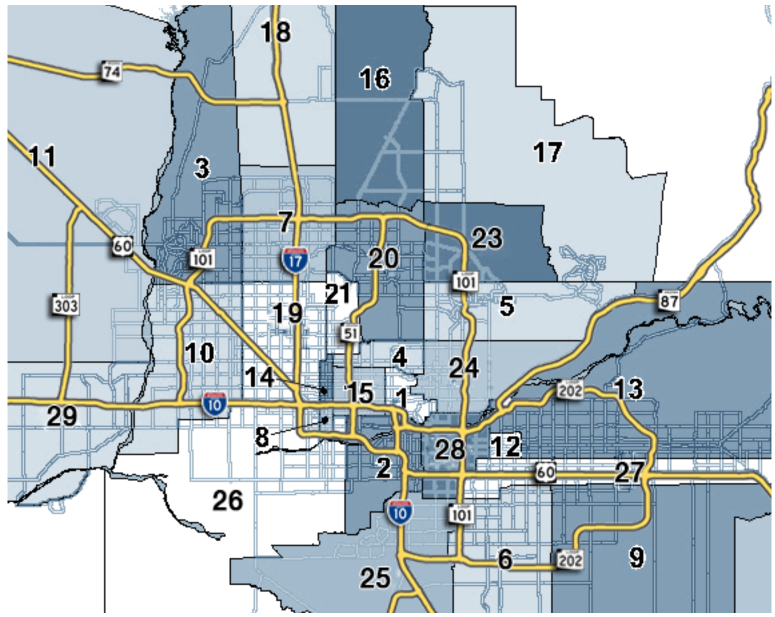
The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

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

We are here.
Phoenix

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NAI Horizon knows commercial real estate. With over 27 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 36 other countries, with more than 375 offices and more than 6,000 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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