

Mid-Year
2015
Office
Market Report

2Q15 Office

The Phoenix Metro office market ended the second quarter of 2015 on a positive note, rounding out a stable first half of the year. Net absorption saw an uptick this quarter, along with rental rates that continue to increase. With unemployment in the Valley continuing to head in the right direction, down to 4.5% in May 2015 compared to 5.8% in May 2014, the office market has been positively affected as desks are once again being filled. Total nonfarm employment in the Phoenix Metro is up 3% from May 2014 to May 2015, and total nonfarm employment in Arizona is back to the pre-recession levels seen in 2007.

The vacancy rate for the Phoenix Metro market ended Q2 at 18.3%, remaining relatively even for the last three quarters. The flattening in vacancy can mainly be attributed to the increase in new office space deliveries; in the past 6 quarters, over 2.5 million SF have been delivered to the Phoenix market, compared to the previous 6 quarters when just 413,000 SF was delivered. While tenant demand still remains strong, it has yet to outpace the quickly growing new deliveries in prime submarkets such as Tempe and Chandler.

Class A space has seen the biggest drop in vacancy in the last year, falling to 16.4% from 18.1% in Q2 of 2014. Class A space has also seen dramatic improvements in rent in the past year; in Q2 of 2014 average rental rates sat at \$24.08 and ended Q2 of this year at

\$25.85. The vacancy rate for Class B properties has remained mostly flat in the last 6 quarters, hovering just around 19.4%. The average rental rate for Class B space has increased to \$20.33 this quarter, up from \$19.78 seen in Q2 of 2014.

Net absorption improved in Q2 from a slow Q1, up to 387,049 SF absorbed from just 57,162 SF in Q1. The Chandler submarket saw the highest absorption with 266,457 SF, mainly due to a fully occupied new delivery on the Wells Fargo Chandler campus. The Northwest Phoenix submarket and the Airport Area submarket took the hardest hits this quarter, both with negative net absorptions over 100,000 SF.

Sales volume dropped slightly in Q2 compared to Q1, but continues to increase over the last 5 years. For the first half of 2015, \$1.29 billion was sold in the Phoenix office market, compared to the first half of 2014 when the total came in at \$722 million. Leasing activity increased from Q1 to Q2, with 665 deals totaling 2.58 million SF being transacted.

Q2 Office Market Trends



Vacancy Rate



Net Absorption



Average Asking Rates

Phoenix 2Q15 Office Snapshot

2Q15
Office

Market Overview

	Total RBA	Vacant SF	Vacant %	Net Absorption	RBA Delivered	RBA Under Construction	Average Rental Rate
CLASS A	43,091,762 SF	7,079,474 SF	16.4%	358,880 SF	361,027 SF	3,600,136 SF	\$25.85 FSG
CLASS B	83,905,635 SF	16,294,131 SF	19.4%	76,811 SF	273,135 SF	337,642 SF	\$20.33 FSG
CLASS C	12,225,761 SF	2,041,480 SF	17.0%	(48,642) SF	-	-	\$15.41 FSG
TOTAL	139,223,158 SF	25,447,891 SF	18.3%	387,049 SF	634,162 SF	3,937,778 SF	\$21.80 FSG
Q1 2015	138,603,637 SF	25,215,241 SF	18.2%	57,162 SF	297,761 SF	4,421,940 SF	\$21.56 FSG
Q4 2014	138,356,290 SF	25,025,056 SF	18.1%	901,618 SF	365,182 SF	3,633,059 SF	\$21.32 FSG

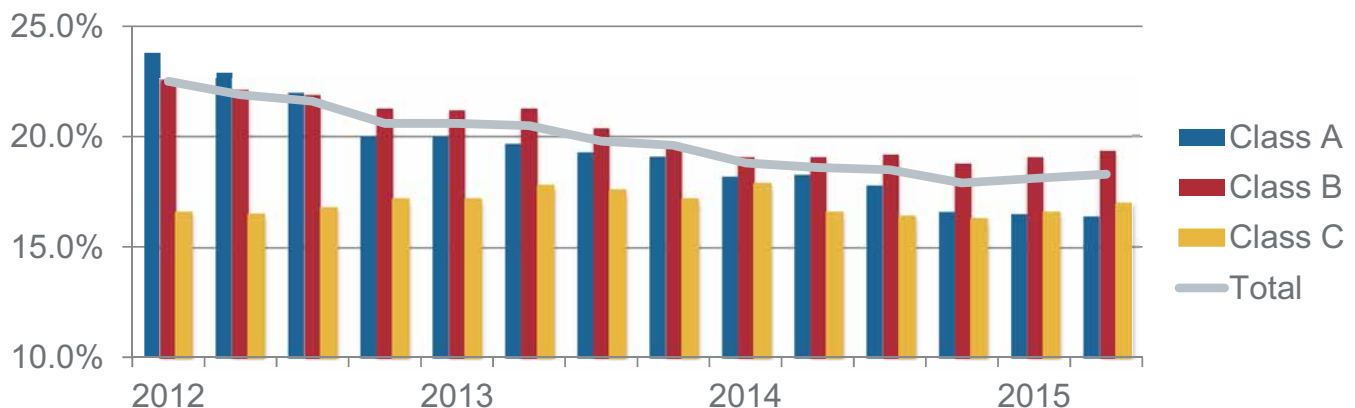
Significant Lease Transactions

Property	Address	Tenant	Size	Class	Type
Tower I & II - Phoenix Plaza	2901-2929 N Central Ave, Phoenix	Banner Health	261,267 SF	A	Move-In
Hayden Ferry Lakeside III	40 E Rio Salado Pky, Tempe	Zenefits	162,808 SF	A	Move-In
Allred Park Place Central - Bldg 4	1450 S Spectrum Blvd, Chandler	Infusionsoft	100,622 SF	A	Move-In

Significant Sale Transactions

Property	Address	Buyer	Sale Date	Size	Class	Price
One North Central	1 N Central Ave, Phoenix	Parallel Capital Partners, inc	6/19/2015	410,053 SF	A	\$93.75M
Biltmore Commerce Center	3200 E Camelback, Phoenix	Lincoln Property Company	4/17/2015	259,730 SF	A	\$58M
River Corporate Center	8075 S River Pkwy	Bruce Karsh	4/29/2015	133,225 SF	B	\$24.6M

Office Vacancy Rates



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.

Market Numbers

Mid-Year
2015

Vacancy

- Slightly increased from 18.2% to 18.3% in Q2 2015
- Class A properties reported the lowest vacancy rate in the Valley at 16.4%
- Class B properties reported the highest vacancy rate in the Valley at 19.4%

Rental Rates

- Rates continued to increase in 2015 with Q2 ending at an average rate of \$21.80, up from \$21.56 in Q1
- Class C space saw a significant increase from \$15.08 in Q1 to \$15.41 in Q2
- Class A space also saw a significant increase from \$25.38 in Q1 to \$25.84 in Q2

New Construction

- Ending Q2 2015, there were 3,937,778 SF of new office buildings were under construction
- 634,162 SF of office space was delivered in Q4 2014

Net Absorption

- In Q2 2015, 387,049 SF were absorbed in the Phoenix Metro Office Market. This is an increase from a slow Q1 when just 57,162 SF was absorbed.

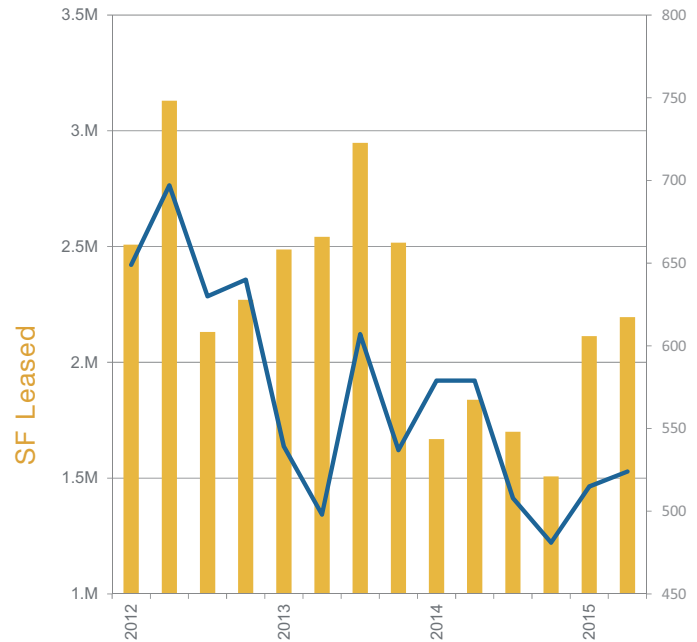
Economic Trends

↑ Consumer Price Index
Up .5% in May, no change since 05/14

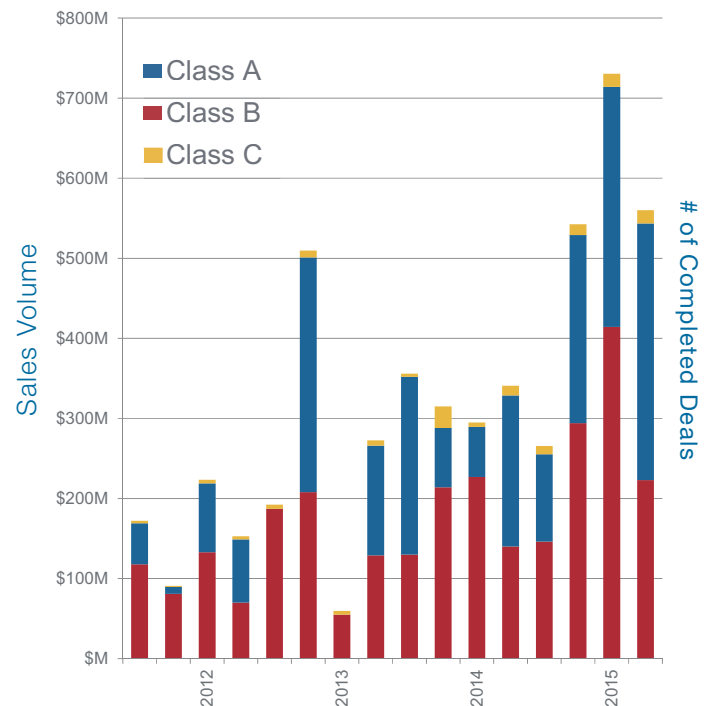
↑ 30-Year Fixed Mortgage
4.2% National Average, down from 3.98% 01/15

↓ Phoenix Metro Unemployment
MSA, 05/15- 4.6% down from 5.8% 01/15

Leasing Activity



Sales Activity





4320 E Presidio St, Suite 101

Mesa, AZ 85215

Sale Price: **\$674,000**

Size: 6,164 SF

Sold: March 2015



2111 E Pecos Rd

Chandler, AZ 85225

Sale Price: **\$542,532**

Size: 5,293 SF

Sold: April 2015



3310-3404 W Cheryl Dr

Phoenix, AZ 85051

Size: 11,414 SF

Leased: April 2015



3300 N Central Ave, Suite 1520

Phoenix, AZ 85012

Size: 3,209 SF

Leased: June 2015,

Tenant Rep: DHE Engineering LLC



8130 E Cactus, Suite 510

Tempe, AZ 85281

Size: 2,701 SF

Leased: May 2015



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Phoenix Submarkets

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	1,713,440	198,121	332	198,453	11.50%	0.00%	11.50%	39,069	-	-	\$22.70	
Class B	1,609,380	216,920	-	216,920	13.50%	0.00%	13.50%	7,637	-	-	\$17.54	
Class C	346,158	23,163	-	23,163	6.70%	0.00%	6.70%	(1,400)	-	-	\$13.14	
Total	3,668,978	438,204	332	438,536	11.9%	0.0%	12.0%	45,306	-	-	\$22.67	
Airport Area												
Class A	1,579,229	435,586	0	435,586	27.60%	0.00%	27.60%	17,797	156,027	96,000	\$24.22	
Class B	8,028,857	1,484,359	49,766	1,534,125	18.50%	0.60%	19.10%	(166,475)	-	-	\$20.58	
Class C	437,672	64,226	-	64,226	14.70%	0.00%	14.70%	1,867	-	-	\$14.26	
Total	10,045,758	1,984,171	49,766	2,033,937	19.8%	0.5%	20.2%	(146,811)	156,027	96,000	\$20.89	
Arrowhead												
Class A	80,849	-	-	-	-	-	-	-	-	-	-	
Class B	2,217,551	370,950	6,607	377,557	16.70%	0.30%	17.00%	29,803	-	-	\$22.41	
Class C	252,314	65,804	-	65,804	26.10%	0.00%	26.10%	1,146	-	-	\$19.18	
Total	2,569,666	423,311	10,148	433,459	26.1%	0.4%	16.9%	29,821	-	-	\$21.99	
Camelback Corridor												
Class A	4,744,292	1,001,938	48,972	1,050,910	21.10%	1.00%	22.20%	(35,617)	-	-	\$29.82	
Class B	3,638,503	733,446	27,568	761,014	20.20%	0.80%	20.90%	35,527	-	-	\$20.74	
Class C	363,219	46,236	-	46,236	12.70%	0.00%	12.70%	10,151	-	-	\$15.60	
Total	8,746,014	1,781,620	76,540	1,858,160	20.4%	0.9%	21.2%	10,661	-	-	\$25.33	
Central Scottsdale												
Class A	2,316,023	373,269	11,105	384,374	16.10%	0.50%	16.60%	(7,190)	-	-	\$25.20	
Class B	4,818,983	799,176	20,464	819,640	16.60%	0.40%	17.00%	(9,914)	-	-	\$21.56	
Class C	123,420	9,610	-	9,610	7.80%	0.00%	7.80%	-	-	-	\$20.77	
Total	7,258,426	1,182,055	31,569	1,213,624	16.3%	0.4%	16.7%	(17,104)	-	-	\$22.76	
Chandler												
Class A	1,824,733	102,684	9,312	111,996	5.60%	0.50%	6.10%	202,938	205,000	771,712	\$27.26	
Class B	4,918,386	1,169,685	20,944	1,190,629	23.80%	0.40%	24.20%	62,519	133,135	182,700	\$22.26	
Class C	203,943	33,194	-	33,194	16.30%	0.00%	16.30%	1,000	-	-	\$17.06	
Total	6,947,062	1,305,563	30,256	1,335,819	18.8%	0.4%	19.2%	266,457	338,135	954,412	\$23.78	
Deer Valley/Airport												
Class A	3,762,833	190,712	0	190,712	5.10%	0.00%	5.10%	14,872	-	-	\$22.94	
Class B	6,794,797	1,567,614	31,000	1,598,614	23.10%	0.50%	23.50%	110,309	-	46,942	\$21.22	
Class C	223,516	49,692	290	56,315	22.20%	0.10%	22.40%	6,416	-	-	\$14.16	
Total	10,781,146	1,808,018	31,290	1,839,308	16.80%	0.3%	17.10%	131,597	-	46,942	\$21.11	
Downtown												
Class A	5,059,088	710,682	60,376	771,058	14.00%	1.20%	15.20%	(15,086)	-	-	\$26.33	
Class B	3,147,527	268,095	-	268,095	8.50%	0.00%	8.50%	(6,717)	-	-	\$21.42	
Class C	865,964	186,658	-	186,658	21.60%	0.00%	21.60%	(15,881)	-	-	\$18.40	
Total	9,072,579	1,165,435	60,376	1,225,811	12.8%	0.7%	13.5%	(37,684)	-	-	\$24.60	
Gateway Airport/Loop 202												
Class A	46,732	12,489	-	12,489	26.70%	0.00%	26.70%	-	-	-	\$32.36	
Class B	1,088,508	257,389	2,120	259,509	23.60%	20.00%	23.80%	(12,991)	-	-	\$24.70	
Class C	33,232	3,080	-	3,080	9.30%	0.00%	9.30%	-	-	-	\$16.80	
Total	1,168,472	272,958	2,120	275,078	23.4%	0.2%	23.5%	(12,991)	-	-	\$25.20	
Glendale												
Class A	521,061	65,464	-	65,464	12.60%	0.00%	12.60%	(1,874)	-	-	\$26.85	
Class B	1,383,213	420,508	-	420,508	30.40%	0.00%	30.40%	108,258	-	-	\$22.97	
Class C	424,158	42,299	-	42,299	10.00%	0.00%	10.00%	(2,200)	-	-	\$12.91	
Total	2,328,432	528,271	-	528,271	22.7%	0.0%	22.7%	44,184	-	-	\$23.11	
Loop 303/Surprise												
Class B	1,414,420	257,302	3,704	261,042	18.20%	0.30%	18.50%	5,160	-	-	\$23.32	
Class C	76,499	-	-	-	0.00%	0.00%	0.00%	-	-	-	-	
Total	1,490,919	257,302	3,704	266,107	18.2%	0.3%	19.5%	5,160	-	-	\$23.32	
Mesa Downtown												
Class B	675,900	27,845	-	27,845	4.10%	0.00%	4.10%	8,033	-	-	\$16.92	
Class C	265,357	79,822	-	79,822	30.10%	0.00%	30.10%	(1,074)	-	-	\$11.78	
Total	941,257	107,667	-	107,667	11.4%	0.0%	14.4%	6,959	-	-	\$13.42	
Mesa East												
Class B	1,265,193	123,862	-	123,862	9.80%	0.00%	9.80%	10,231	-	-	\$18.06	
Class C	637,884	150,609	-	150,609	23.60%	0.00%	23.60%	(11,745)	-	-	\$16.30	
Total	1,903,077	274,471	-	274,471	14.4%	0.0%	14.4%	(1,514)	-	-	\$17.18	
Midtown												
Class A	4,576,133	1,355,662	26,614	1,382,276	29.60%	0.60%	30.20%	(20,631)	-	-	\$22.52	
Class B	6,569,209	1,382,486	9,413	1,391,899	21.00%	0.10%	21.20%	137,135	-	-	\$18.87	
Class C	1,047,117	114,140	0	114,140	10.90%	0.00%	10.90%	(4,809)	-	-	\$15.64	
Total	12,192,459	2,852,288	36,027	2,888,315	23.4%	0.3%	24.7%	111,695	-	-	\$20.65	

Phoenix Submarkets

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)
Midtown/Central Phoenix											
Class B	2,857,167	383,987	24,624	408,611	13.40%	0.90%	14.30%	731	-	-	\$18.23
Class C	934,319	173,163	-	173,163	18.50%	0.00%	18.50%	36,629	-	-	\$13.86
Total	3,791,486	557,150	24,624	581,774	14.7%	0.6%	15.3%	37,360	-	-	\$17.22
N Phoenix/Cave Creek											
Class B	68,926	22,183	0	22,183	32.20%	0.00%	32.20%	-	-	-	\$20.55
Total	68,926	22,183	0	22,183	32.20%	0.00%	32.20%	-	-	-	\$20.55
N Scottsdale / Carefree											
Class B	1,034,299	480,936	0	480,936	46.50%	0.00%	46.50%	4,410	-	-	\$21.60
Class C	92,532	13,291	-	13,291	14.40%	0.00%	14.40%	2,410	-	-	\$18.81
Total	1,126,831	494,227	0	494,227	43.9%	0.0%	43.9%	6,820	-	-	\$21.49
North I-17											
Class B	461,818	120,551	1,487	122,038	26.10%	0.30%	26.40%	7,126	-	-	\$21.01
Total	461,818	120,551	1,487	122,038	26.1%	0.3%	26.4%	7,126	-	-	\$21.01
Northwest Phoenix											
Class A	1,319,120	172,889	-	172,889	13.10%	0.00%	13.10%	(7,961)	-	-	\$21.95
Class B	4,886,856	1,617,594	0	1,617,594	33.10%	0.00%	33.10%	(94,255)	-	-	\$16.70
Class C	1,964,916	445,741	1,717	447,458	22.70%	0.10%	22.80%	(21,457)	-	-	\$14.12
Total	8,170,892	2,236,224	1,717	2,237,941	27.4%	0.0%	27.4%	(123,673)	-	-	\$17.01
Paradise Valley											
Class A	1,471,736	282,007	50,849	332,856	19.20%	3.50%	22.60%	61,558	-	-	\$24.60
Class B	1,919,684	296,661	2,290	298,951	15.50%	0.10%	15.60%	(21,670)	-	-	\$20.59
Class C	371,412	73,175	0	73,175	19.70%	0.00%	19.70%	34	-	-	\$15.27
Total	3,762,832	651,843	53,139	704,982	17.3%	1.4%	18.7%	39,922	-	-	\$22.36
Piestewa Peak Corridor											
Class A	409,394	12,328	484	12,812	3.00%	0.10%	3.10%	0	-	-	\$27.32
Class B	2,185,638	521,306	28,248	549,554	25.10%	1.30%	25.10%	(4,946)	-	-	\$18.07
Class C	366,761	34,709	-	34,709	9.50%	0.00%	9.50%	1,981	-	-	\$15.62
Total	2,961,793	568,343	28,732	597,075	19.2%	1.0%	20.2%	(2,965)	-	-	\$18.53
Pinal County											
Class B	535,166	67,702	-	67,702	12.70%	0.00%	12.70%	(27,728)	-	-	\$19.66
Class C	175,567	4,550	-	4,550	2.60%	0.00%	2.60%	-	-	-	-
Total	710,733	72,252	-	72,252	10.2%	0.0%	10.2%	(27,728)	-	-	\$19.66
Scottsdale Airpark											
Class A	6,374,621	1,150,495	58,665	1,209,160	18.00%	0.90%	19.00%	27,584	-	169,189	\$26.83
Class B	5,322,499	704,254	30,170	734,424	13.20%	0.60%	13.80%	(22,021)	-	-	\$21.38
Class C	176,211	31,519	0	31,519	17.90%	0.00%	17.90%	(5,652)	-	-	\$11.29
Total	11,873,331	1,886,268	88,835	1,975,103	15.9%	0.7%	16.6%	(89)	-	169,189	\$24.65
Scottsdale South											
Class A	1,984,077	153,627	5,197	158,824	7.70%	0.30%	8.00%	42,717	-	-	\$27.38
Class B	2,598,481	277,161	17,651	294,812	10.70%	0.70%	11.30%	15,353	-	26,900	\$21.82
Class C	634,257	130,988	2,000	132,988	20.70%	0.30%	21.00%	(37,927)	-	-	\$18.56
Total	5,216,815	561,776	24,848	586,624	10.8%	0.5%	11.2%	20,143	-	26,900	\$23.36
South Tempe / Ahwatukee											
Class A	626,323	32,641	-	32,641	5.20%	0.00%	5.20%	5,836	-	150,000	\$24.31
Class B	4,648,870	630,042	28,552	658,594	13.60%	0.60%	14.20%	(35,805)	-	-	\$20.55
Class C	380,322	29,890	-	29,890	8.40%	0.00%	8.40%	2,241	-	-	\$20.38
Total	5,655,515	692,573	28,552	721,125	12.2%	0.5%	12.8%	(27,728)	-	150,000	\$20.75
Southwest Phoenix											
Class A	757,809	194,499	-	194,499	25.70%	0.00%	25.70%	-	-	-	\$21.00
Class B	3,651,456	847,500	-	847,500	4.50%	0.00%	4.50%	-	-	-	\$18.82
Class C	409,251	60,261	-	60,261	14.70%	0.00%	14.70%	-	-	-	\$14.52
Total	2,201,727	301,509	-	301,509	13.7%	0.0%	13.7%	-	-	-	\$19.52
Superstition Corridor											
Class A	670,140	242,782	2,763	245,545	36.20%	0.40%	36.60%	13,107	-	-	\$20.42
Class B	3,651,456	847,500	50,259	897,759	23.20%	1.40%	24.60%	(13,826)	140,000	-	\$18.95
Class C	422,182	38,757	0	38,757	9.20%	0.00%	9.20%	890	-	-	\$14.62
Total	4,743,778	1,129,039	53,022	1,182,061	23.8%	1.1%	24.9%	(8,046)	140,000	-	\$19.07
Tempe											
Class A	3,254,129	116,930	0	116,930	3.60%	0.00%	3.60%	21,761	-	2,343,235	\$31.35
Class B	3,955,251	676,270	45,497	721,767	17.10%	1.20%	18.20%	(9,501)	-	108,000	\$21.54
Class C	858,527	126,511	8,220	134,731	14.70%	1.00%	15.70%	(16,075)	-	-	\$15.76
Total	8,067,907	919,711	53,717	973,428	11.4%	0.7%	12.1%	(8,140)	-	2,451,235	\$24.77
West I-10											
Class B	1,231,977	121,549	9,551	131,100	9.90%	0.80%	10.60%	345	-	-	\$22.97
Class C	139,051	30,971	-	30,971	22.30%	0.00%	22.30%	12,464	-	-	\$13.80
Total	1,371,028	152,520	9,551	162,071	11.1%	0.7%	11.8%	12,809	-	-	\$22.07

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

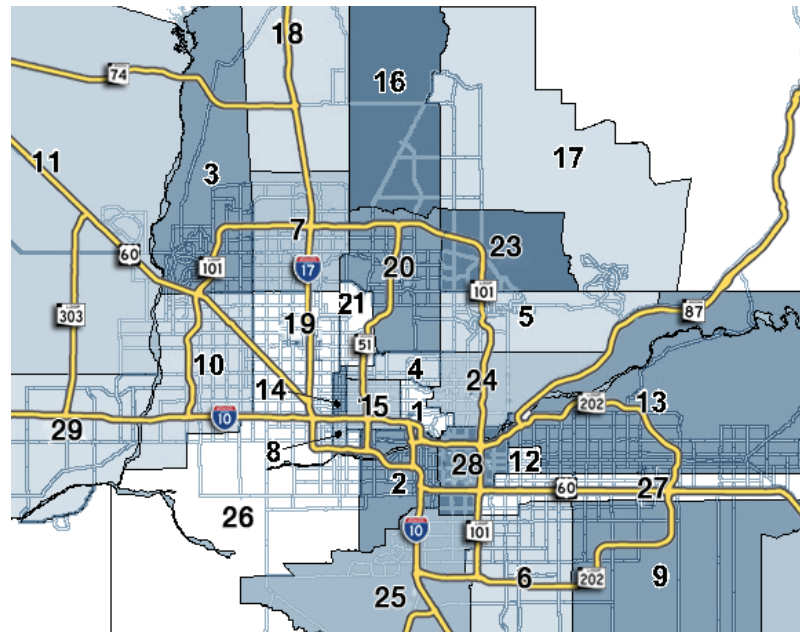
The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

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 54 other countries, with more than 375 offices and more than 6,700 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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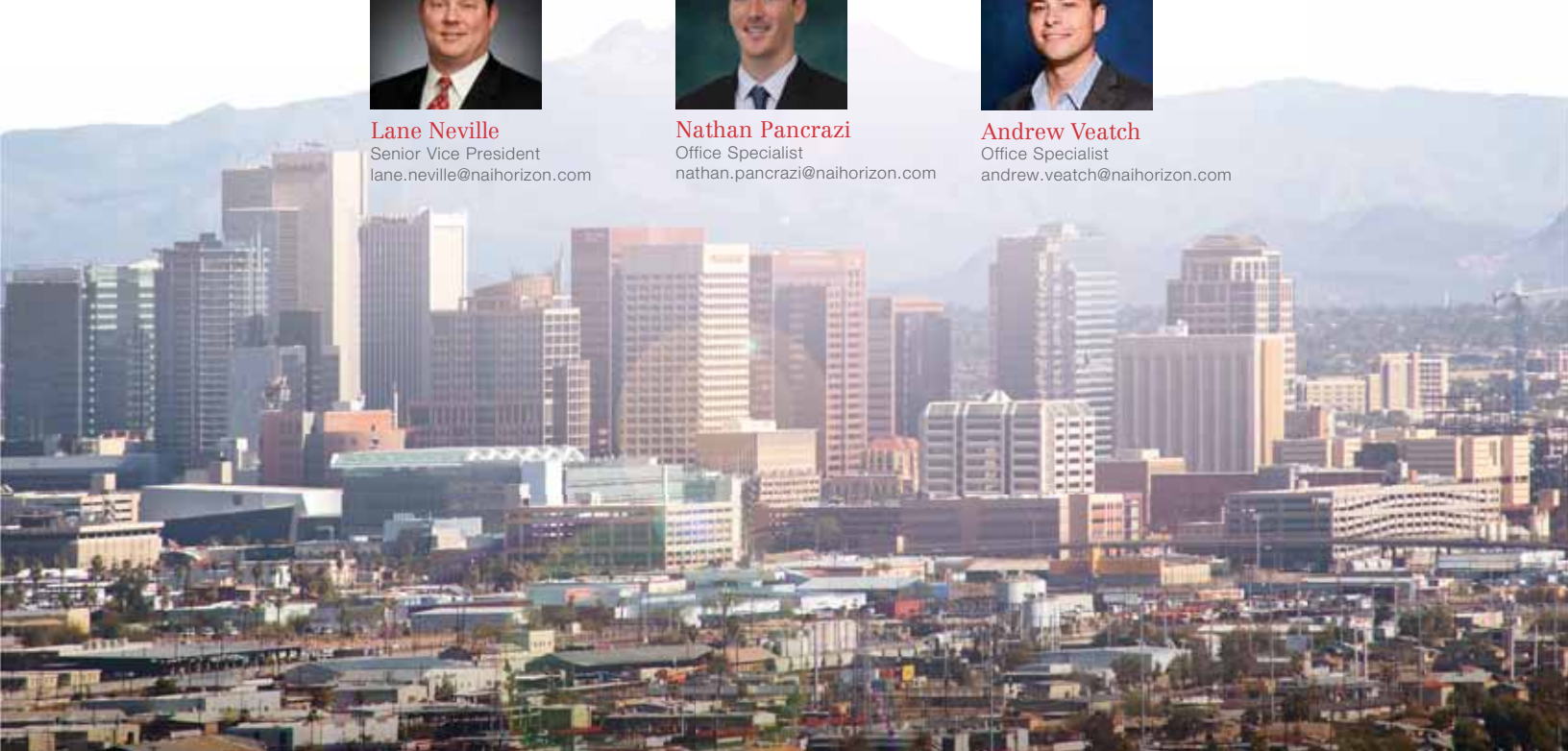
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Mid-Year 2015 Office Market Report

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