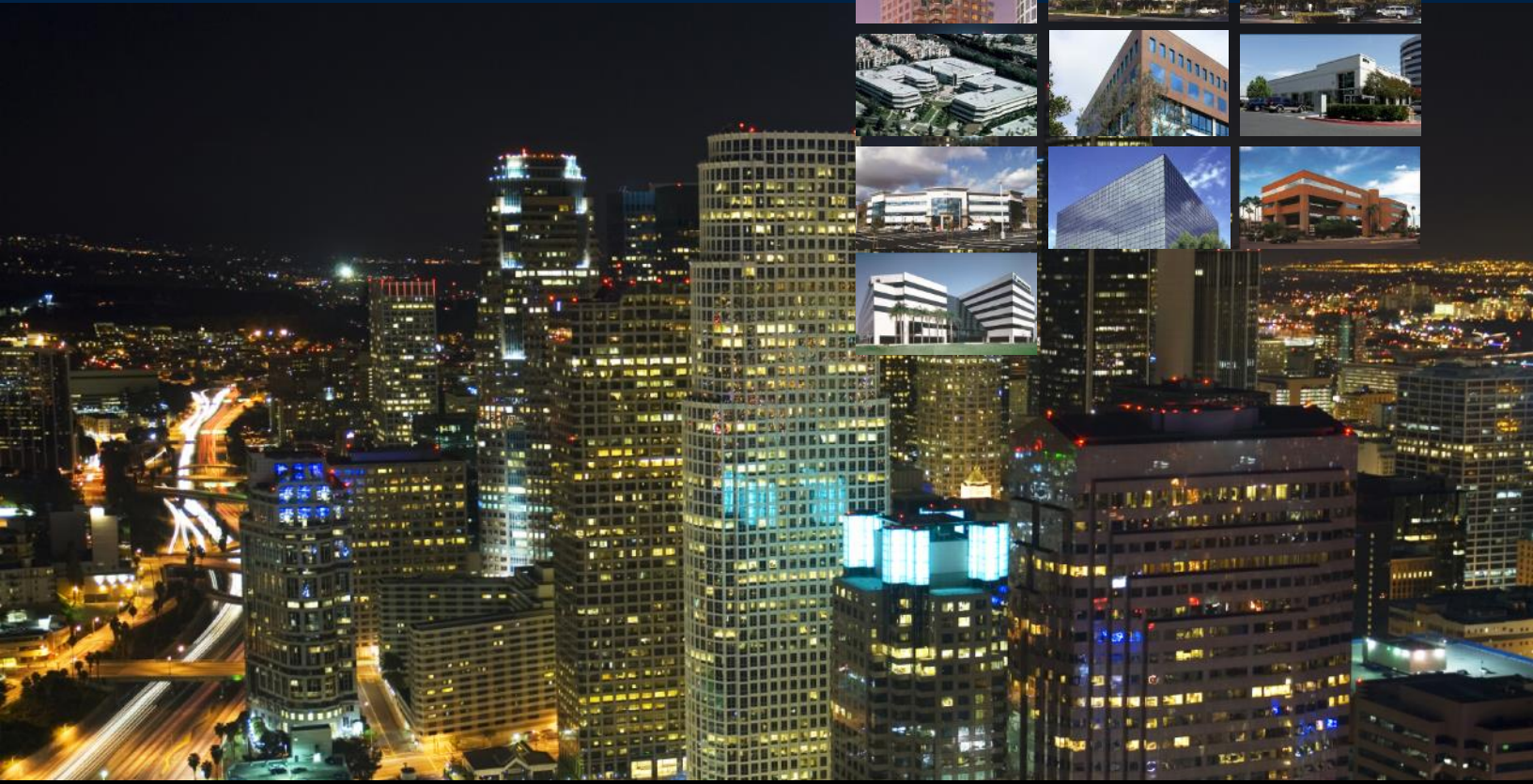


PHOENIX, ARIZONA OFFICE SALE TRENDS

THIRD QUARTER 2018



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PHOENIX, ARIZONA OFFICE SALE TREND ANALYSIS

TOTAL SALES TRANSACTIONS										
Market	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-3Q
Class A	2	11	14	15	16	35	35	33	31	25
Class B	197	176	194	311	304	360	487	427	471	462
Class C	66	68	81	102	139	215	229	242	275	234
Totals	265	255	289	428	459	610	751	702	777	721

TOTAL TRANSACTION DOLLAR VALUE (MILLIONS)										
Bldg. SF	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-3Q
Class A	\$14.9	\$170.8	\$394.8	\$506.7	\$411.7	\$759.8	\$1,227.1	\$519.9	\$1,346.3	\$678.7
Class B	\$219.8	\$171.1	\$316.5	\$494.8	\$496.1	\$723.0	\$1,301.4	\$772.2	\$961.2	\$835.7
Class C	\$31.4	\$32.1	\$29.4	\$47.5	\$59.2	\$75.3	\$160.7	\$119.7	\$147.7	\$102.0
Totals	\$266.1	\$374.0	\$740.7	\$1,049.0	\$967.0	\$1,558.1	\$2,689.2	\$1,411.7	\$2,455.2	\$1,616.4

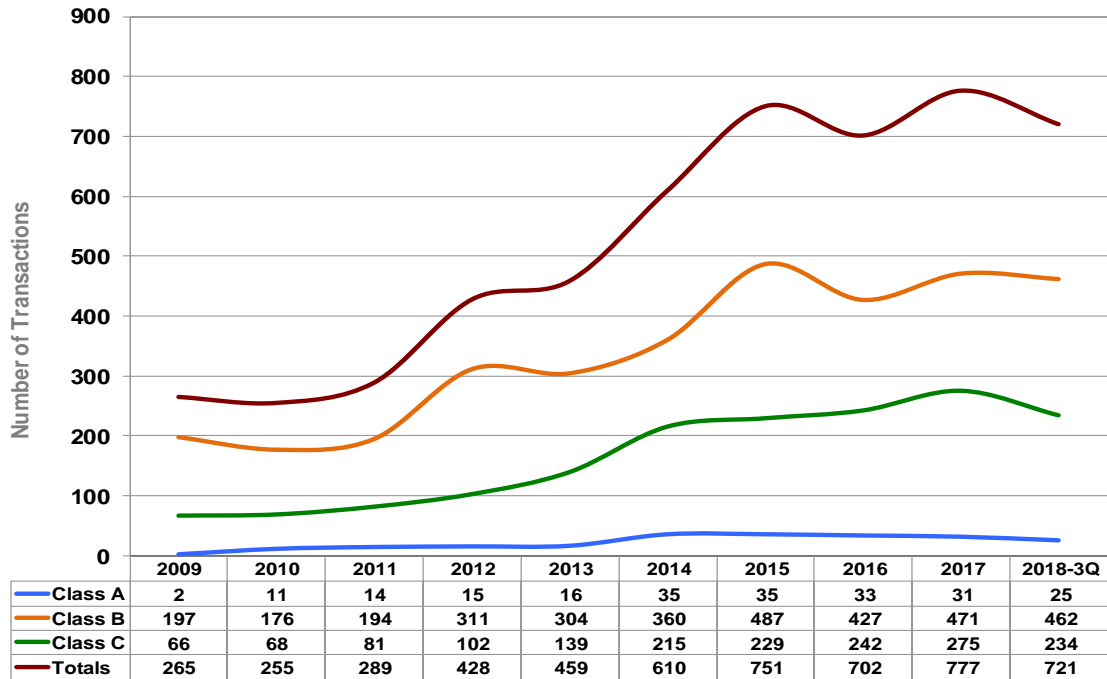
TOTAL SQUARE FEET SOLD										
Bldg. SF	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-3Q
Class A	144,143	1,437,285	2,410,239	2,167,244	1,946,011	3,944,407	5,670,234	2,785,338	4,712,544	3,303,381
Class B	1,718,661	1,486,559	3,754,422	4,242,871	4,527,463	6,409,426	8,398,593	5,843,333	6,573,114	6,552,555
Class C	294,237	336,960	339,982	532,063	817,707	1,054,170	1,677,208	1,461,817	1,744,885	1,289,646
Totals	2,157,041	3,260,804	6,504,643	6,942,178	7,291,181	11,408,003	15,746,035	10,090,488	13,030,543	11,145,582

AVERAGE PRICE / SF										
Bldg. SF	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-3Q
Class A	\$103.20	\$117.56	\$167.42	\$233.79	\$217.99	\$196.61	\$216.41	\$198.53	\$328.71	\$214.13
Class B	\$140.38	\$125.58	\$110.86	\$133.77	\$114.90	\$122.87	\$166.24	\$149.53	\$167.94	\$160.80
Class C	\$123.24	\$98.70	\$90.11	\$94.80	\$79.10	\$89.34	\$97.07	\$97.71	\$112.16	\$122.76
Averages	\$135.43	\$119.09	\$133.89	\$164.75	\$139.21	\$147.11	\$178.04	\$156.87	\$220.47	\$175.74

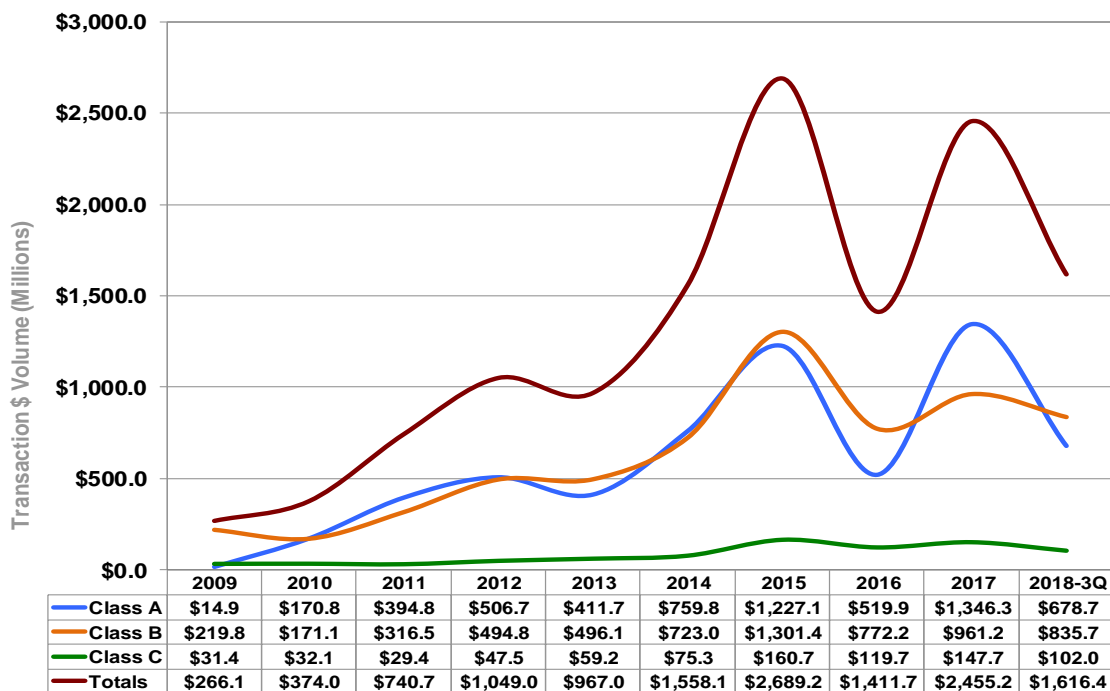
MEDIAN PRICE / SQUARE FOOT										
Bldg. SF	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-3Q
Class A	\$100.73	\$97.65	\$100.19	\$210.78	\$234.26	\$183.97	\$205.33	\$216.46	\$276.74	\$191.71
Class B	\$181.74	\$133.51	\$112.93	\$105.81	\$110.00	\$130.58	\$145.07	\$152.54	\$163.43	\$185.85
Class C	\$120.00	\$100.65	\$95.22	\$91.27	\$89.79	\$94.02	\$110.86	\$123.30	\$116.72	\$123.69
Median Average	\$166.55	\$118.90	\$106.61	\$105.00	\$107.50	\$120.63	\$135.35	\$144.58	\$153.55	\$170.30

MEDIAN \$ PSF INCREASE										
Bldg. SF	2010	2011	2012	2013	2014	2015	2016	2017	2018-3Q	
Class A	-3.1%	2.6%	110.4%	11.1%	-21.5%	11.6%	5.4%	27.8%	-30.7%	
Class B	-26.5%	-15.4%	-6.3%	4.0%	18.7%	11.1%	5.1%	7.1%	13.7%	
Class C	-16.1%	-5.4%	-4.1%	-1.6%	4.7%	17.9%	11.2%	-5.3%	6.0%	
Totals	-28.6%	-10.3%	-1.5%	2.4%	12.2%	12.2%	6.8%	6.2%	10.9%	

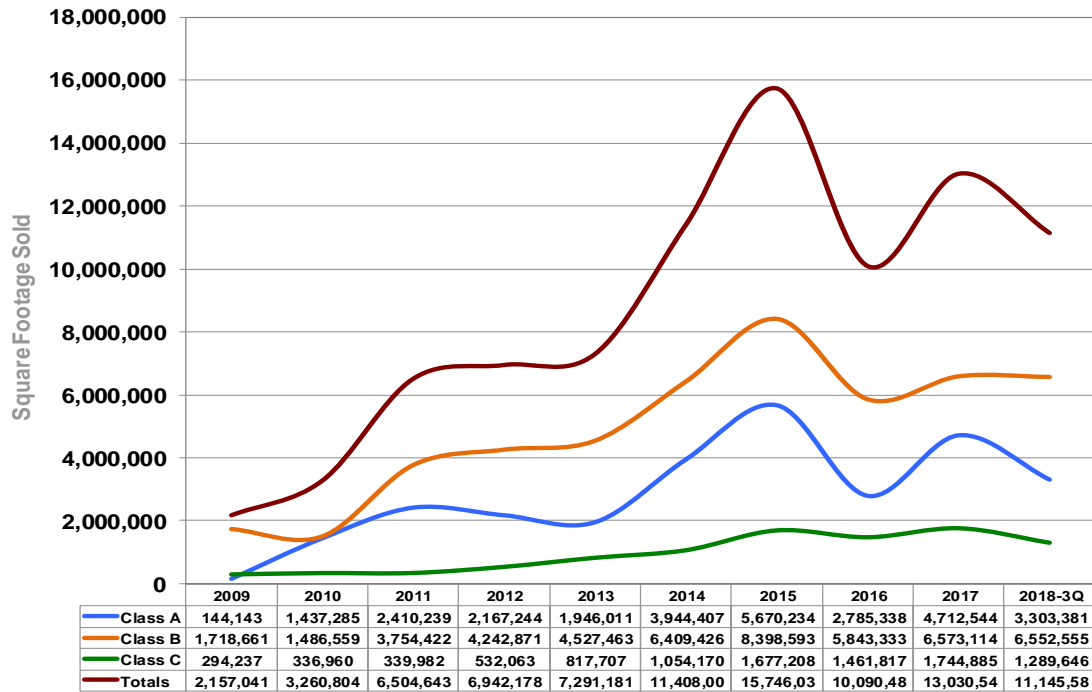
PHOENIX, ARIZONA OFFICE SALE TRENDS | TOTAL NUMBER OF SALE TRANSACTIONS



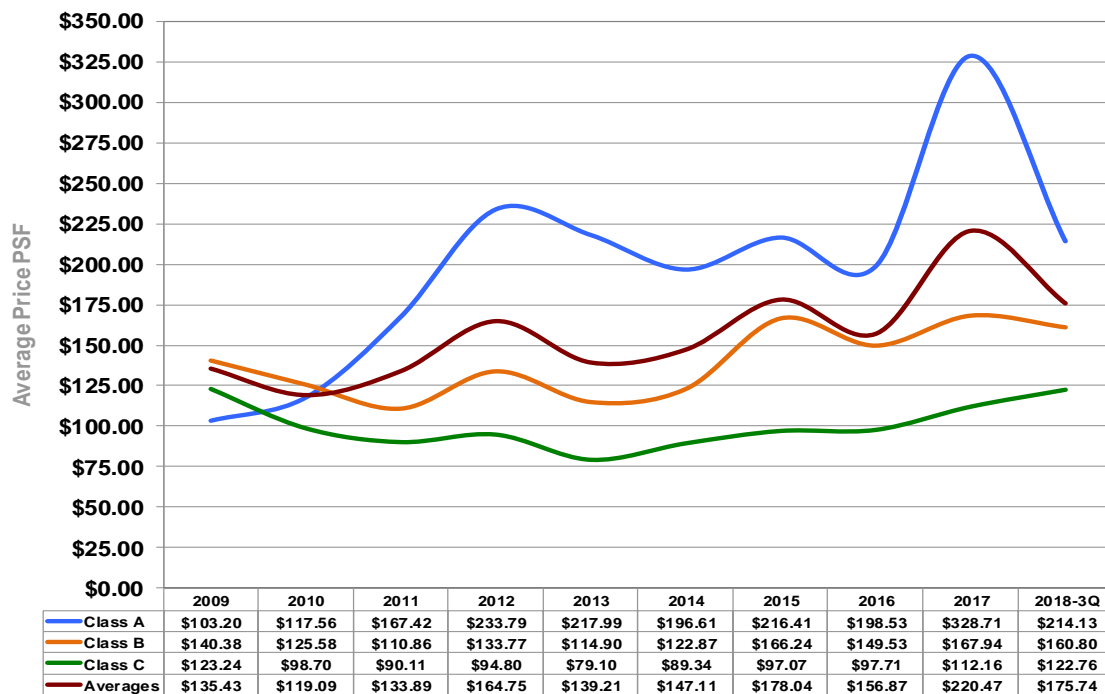
PHOENIX, ARIZONA OFFICE SALE TRENDS | TOTAL TRANSACTION VOLUME



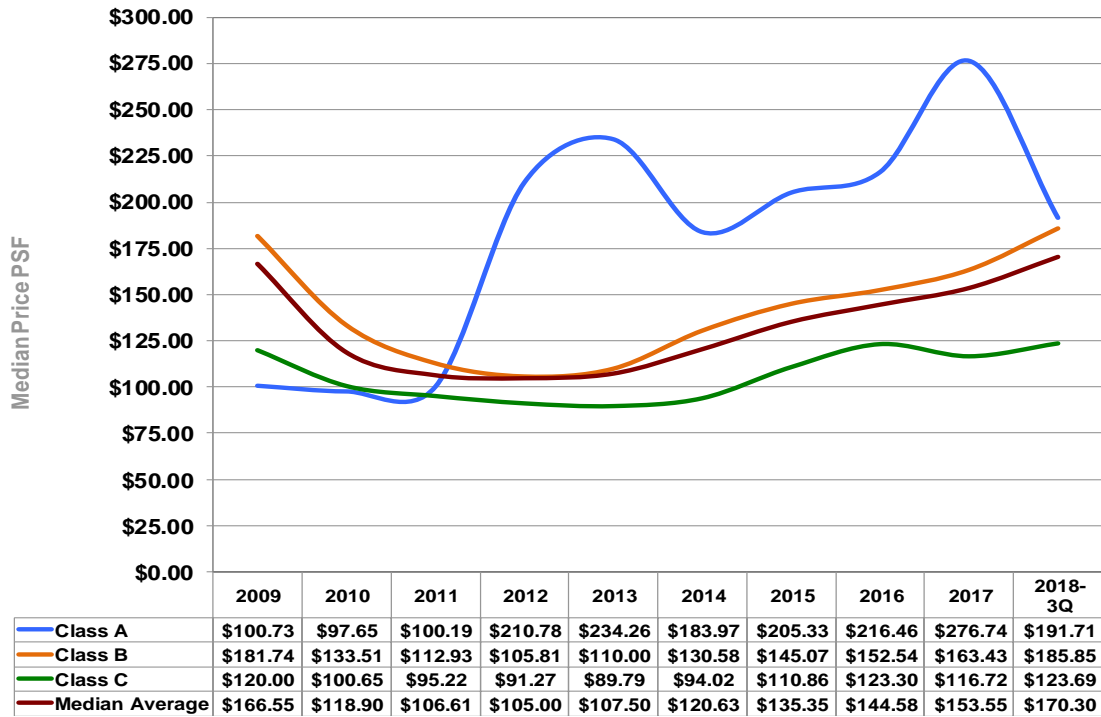
PHOENIX, ARIZONA OFFICE SALE TRENDS | TOTAL SQUARE FOOTAGE SOLD



PHOENIX, ARIZONA OFFICE SALE TRENDS | AVERAGE PRICE PER SQUARE FOOT



PHOENIX, ARIZONA OFFICE SALE TRENDS | MEDIAN PRICE PER SQUARE FOOT



PHOENIX, ARIZONA OFFICE SALE TRENDS | MEDIAN PRICE PER SQUARE FOOT ANNUAL % CHANGE

