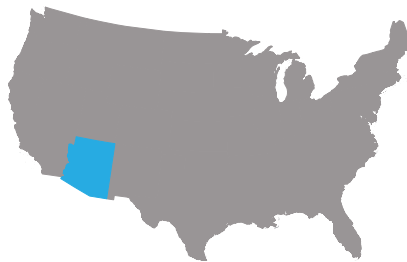


RESEARCH & FORECAST REPORT



Job Growth Fueling Tenant Demand, New Supply on the Way

MARKET INDICATORS

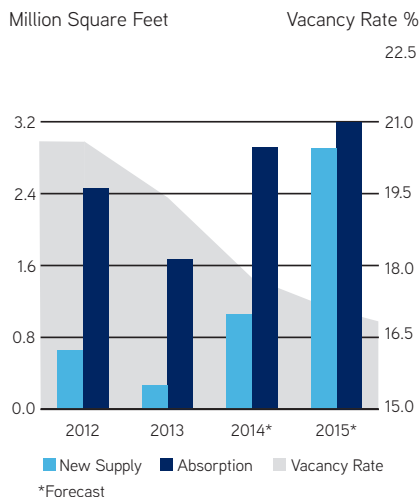
	2014 Q4	2013 Q4
VACANCY	↓	↓
NET ABSORPTION	↓	↑
CONSTRUCTION	↓	—
RENTAL RATE	↑	↑

EMPLOYMENT 4Q EMPLOYMENT TRENDS*

TOTAL NONFARM PHOENIX METRO	↑	↑
OFFICE-USING PHOENIX METRO	↑	↑
TOTAL NONFARM U.S.	↑	↑
OFFICE-USING U.S.	↑	↑

*Bureau of Labor Statistics

NEW SUPPLY, ABSORPTION & VACANCY RATES



THE BROADER VIEW

The Greater Phoenix office market ended 2014 on an upswing, with hiring on the rise, healthy levels of net absorption and vacancy continuing to tighten. Investment activity has accelerated in response to the strengthening conditions, and prices are pushing higher as landlords implement steady rent increases. To this point in the recovery, new supply has been limited, and market volatility has largely been a function of fluctuations in tenant demand. That should change in 2015, with completions on track to reach nearly 3 million square feet. Much of this space has been pre-leased, but many of the tenants moving into the new buildings will be vacating existing properties. These moves could provide a bit of a drag on the office property recovery that has been gaining momentum in recent quarters. The pace at which the second generation space is leased will have a significant impact on the strength of the recovery in the local office market.

CURRENT CONDITIONS

Vacancy in the Greater Phoenix office market continued to improve to close 2014, ending the year at 17.8 percent, down from 18 percent at the end of the third quarter. This marked the sixth consecutive quarter where vacancy dipped and 2014 was the fifth straight year where the rate improved. The most rapid vacancy declines are being recorded in the Class A segment of the market, even as a few new spec projects come online. Approximately 400,000 square feet of Class A spec space was delivered in 2014, but the vacancy rate in the top tier still improved 240 basis points year over year to 16.8 percent. Vacancy is also trending lower among Class B and Class C properties, but annual improvements in these segments are being recorded at more modest paces than in Class A buildings.

Vacancy declines are being led by close-in submarkets in the East Valley. In the three Scottsdale submarkets, combined vacancy closed the year at 15 percent, down from 18 percent at the end of 2013. In addition, submarkets surrounding the airport remain strong. Combined vacancy in the 44th Street Corridor, Airport Area and Tempe submarkets was just 13.9 percent at the end of 2014, compared to 14.2 percent one year ago. Outside of these East Valley submarket clusters, the marketwide vacancy rate is nearly 20 percent.

Net absorption closed the year on a high note, totaling more than 881,000 square feet in the fourth quarter. For the year, net absorption reached nearly 3 million square feet, the highest annual total in the Phoenix market since 2006. Absorption has now been positive for the past 11 quarters and in each of the past five calendar years. During the fourth quarter, some of the strongest absorption was recorded in the Airport Area submarket, where tenants moved into a net of more than 167,000 square feet, led by a nearly 102,000-square foot sublease.

Continued tenant demand for space drove asking rents up to \$21.08 per square foot to end 2014. Asking rents have increased in each of the past seven quarters and have gained more than 7 percent since hitting a cyclical low. Rent increases have been fairly consistent across classes, with Class A rates rising 3.4 percent in 2014 to \$24.50 per square foot, while Class B rents rose 3.6 percent in the past year to \$19.96 per square foot.

Continued on back page

OFFICE MARKET

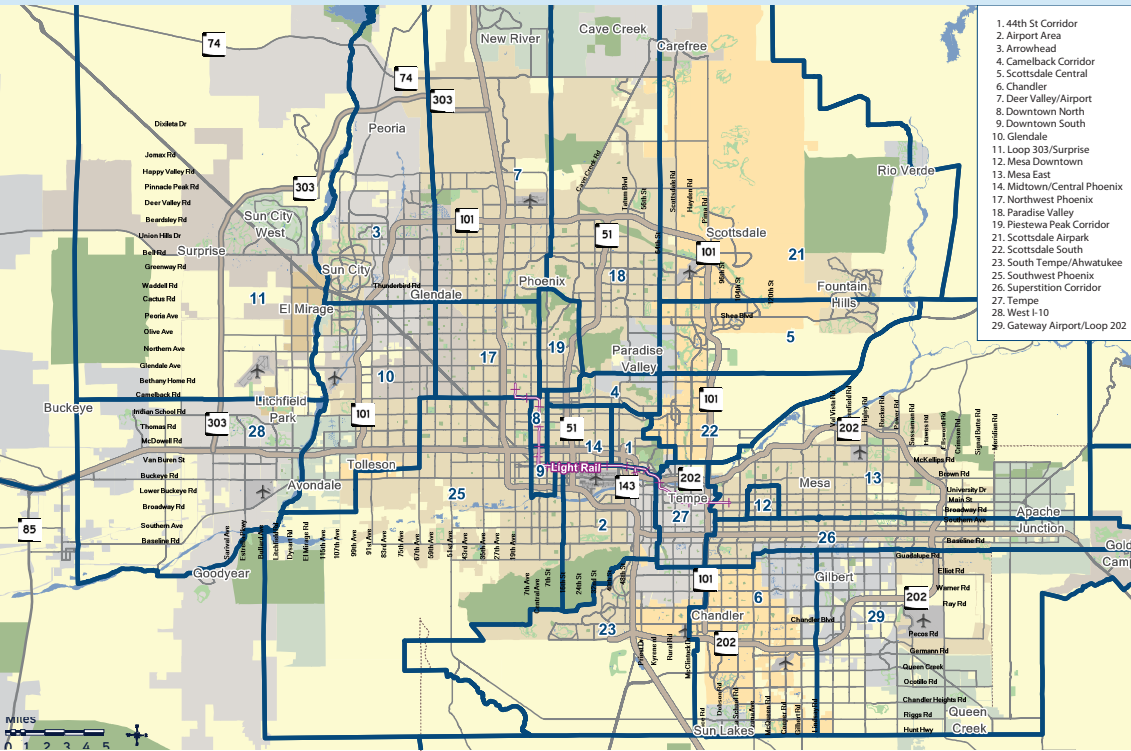
EXISTING PROPERTIES			DIRECT VACANCY		SUBLEASE VACANCY		TOTAL VACANCY			NET ABSORPTION - SF		NEW SUPPLY - SF		UNDER CONSTR	AVG.RENT
CLASS	BLDGS.	TOTAL INVENTORY SF	SF	RATE	SF	RATE	SF	Q4-14	Q4-13	CURRENT PERIOD	YTD	CURRENT PERIOD	YTD	SF	RATE (FS)
CENTRAL BUSINESS DISTRICT															
Downtown North															
A	14	4,576,133	1,295,922	28.3%	98,539	2.2%	1,394,461	30.5%	32.0%	26,889	71,374	-	-	-	\$21.41
B	91	6,557,057	1,472,585	22.5%	7,070	0.1%	1,479,655	22.6%	22.8%	34,684	17,868	-	-	-	\$18.45
C	46	1,037,742	99,325	9.6%	-	0.0%	99,325	9.6%	10.8%	7,044	15,103	-	-	-	\$15.45
Total	151	12,170,932	2,867,832	23.6%	105,609	0.9%	2,973,441	24.4%	25.3%	68,617	104,345	-	-	-	\$19.82
Downtown South															
A	11	5,395,240	665,710	12.3%	73,538	1.4%	739,248	13.7%	12.7%	25,112	(54,249)	-	-	-	\$26.10
B	26	2,395,081	438,642	18.3%	-	0.0%	438,642	18.3%	18.2%	(15,473)	(1,750)	-	-	-	\$23.08
C	24	864,943	173,013	20.0%	-	0.0%	173,013	20.0%	19.0%	(8,235)	(8,265)	-	-	-	\$17.20
Total	61	8,655,264	1,277,365	14.8%	73,538	0.8%	1,350,903	15.6%	14.9%	1,404	(64,264)	-	-	-	\$24.53
SUBURBAN															
44th St. Corridor															
A	19	3,004,607	328,285	10.9%	332	0.1%	328,617	10.9%	11.5%	11,669	17,050	-	-	-	\$24.29
B	43	2,066,402	316,761	15.3%	39,742	1.9%	356,503	17.3%	17.6%	(41,504)	6,170	-	-	-	\$20.65
C	19	627,755	64,922	10.3%	-	0.0%	64,922	10.3%	9.9%	2,145	(2,734)	-	-	-	\$16.48
Total	81	5,698,764	709,968	12.5%	40,074	0.7%	750,042	13.2%	13.5%	(27,690)	20,486	-	-	-	\$22.29
Airport Area															
A	11	1,577,059	313,178	19.9%	3,931	0.2%	317,109	20.1%	22.8%	191,951	160,946	154,081	154,081	156,027	\$23.89
B	124	8,060,152	1,184,549	14.7%	55,432	0.7%	1,239,981	15.4%	13.3%	(23,554)	(171,293)	-	-	-	\$20.02
C	19	437,672	69,758	15.9%	-	0.0%	69,758	15.9%	23.5%	(518)	32,997	-	-	-	\$14.49
Total	154	10,074,883	1,567,485	15.6%	59,363	0.6%	1,626,848	16.1%	15.1%	167,879	22,650	154,081	154,081	156,027	\$20.43
Arrowhead															
A	1	80,849	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-	-	-	-	-
B	89	2,217,551	380,898	17.2%	6,607	0.3%	387,505	17.5%	20.5%	19,855	86,418	25,000	25,000	-	\$22.40
C	13	252,314	70,405	29.0%	-	0.0%	70,405	29.0%	27.9%	2,863	(1,325)	-	-	-	\$19.05
Total	103	2,550,714	451,303	17.7%	6,607	0.3%	457,910	18.0%	20.5%	22,718	85,093	25,000	25,000	-	\$21.95
Camelback Corridor															
A	23	4,402,268	996,431	22.6%	36,822	0.8%	1,033,253	23.5%	24.8%	49,233	58,435	-	-	-	\$28.21
B	87	3,825,727	786,282	20.6%	14,468	0.4%	800,750	20.9%	22.8%	17,611	70,052	-	-	-	\$20.16
C	21	370,312	61,738	16.7%	-	0.0%	61,738	16.7%	14.9%	(7,040)	(6,561)	-	-	-	\$15.19
Total	131	8,598,307	1,844,451	21.5%	51,290	0.6%	1,895,741	22.0%	23.5%	59,804	121,926	-	-	-	\$24.35
Chandler															
A	13	1,619,733	100,622	6.2%	11,471	0.7%	112,093	6.9%	4.2%	5,000	52,593	-	100,622	626,967	\$28.18
B	116	4,288,500	652,448	15.2%	23,971	0.6%	676,419	15.8%	18.7%	27,885	282,134	22,716	192,716	398,077	\$20.48
C	12	203,943	32,121	15.7%	-	0.0%	32,121	15.7%	11.0%	4,364	(9,710)	-	-	-	\$16.96
Total	141	6,112,176	785,191	12.8%	35,442	0.6%	820,633	13.4%	14.6%	37,249	325,017	22,716	293,338	1,025,044	\$21.54
Deer Valley Airport															
A	20	3,389,529	269,005	7.9%	-	0.0%	269,005	7.9%	8.0%	(26,398)	3,307	-	-	-	\$21.53
B	104	6,737,488	1,551,804	23.0%	17,767	0.3%	1,569,571	23.3%	26.1%	30,792	186,903	-	-	-	\$20.90
C	9	191,386	56,315	29.4%	-	0.0%	56,315	29.4%	27.8%	(685)	(3,057)	-	-	-	\$19.20
Total	133	10,318,403	1,877,124	18.2%	17,767	0.2%	1,894,891	18.4%	20.2%	3,709	187,153	-	-	-	\$20.99
Gateway Airport/Loop 202*															
A	0	-	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-	-	-	-	-
B	40	1,027,762	253,616	24.7%	-	0.0%	253,616	24.7%	29.8%	5,565	53,067	-	-	-	\$23.31
C	2	33,232	3,080	9.3%	-	0.0%	3,080	9.3%	12.5%	-	1,082	-	-	-	\$16.80
Total	42	1,060,994	256,696	24.2%	-	0.0%	256,696	24.2%	29.3%	5,565	54,149	-	-	-	\$23.23
Glendale															
A	5	520,247	75,305	14.5%	-	0.0%	75,305	14.5%	20.8%	26,461	33,124	-	-	-	\$26.28
B	28	1,384,827	449,916	32.5%	5,476	0.4%	455,392	32.9%	30.8%	-	(28,679)	-	-	-	\$22.71
C	14	424,158	39,579	9.3%	-	0.0%	39,579	9.3%	9.8%	(1,955)	1,892	-	-	-	\$12.91
Total	47	2,329,232	564,800	24.2%	5,476	0.2%	570,276	24.5%	24.8%	24,506	6,337	-	-	-	\$22.87
Loop 303/Surprise															
A	0	-	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-	-	-	-	-
B	38	1,170,918	266,107	22.7%	-	0.0%	266,107	22.7%	25.2%	18,290	29,000	-	-	-	\$23.13
C	5	128,914	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-	-	-	-	-
Total	43	1,299,832	266,107	22.3%	-	0.0%	266,107	20.5%	22.7%	18,290	29,000	-	-	-	\$23.13
Mesa Downtown															
A	0	-	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-	-	-	-	-
B	20	686,163	61,608	9.0%	-	0.0%	61,608	9.0%	8.0%	(7,948)	(6,552)	-	-	-	\$18.29
C	17	263,950	78,951	29.9%	-	0.0%	78,951	29.9%	26.9%	(3,494)	(7,980)	-	-	-	\$11.97
Total	37	950,113	140,559	14.8%	-	0.0%	140,559	14.8%	13.3%	(11,442)	(14,532)	-	-	-	\$15.54
Mesa East															
A	0	-	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-	-	-	-	-
B	41	1,265,193	137,788	10.9%	-	0.0%	137,788	10.9%	12.8%	3,616	24,695	-	-	-	\$18.56
C	29	637,884	137,026	21.5%	-	0.0%	137,026	21.5%	20.5%	5,780	(6,385)	-	-	-	\$15.25
Total	70	1,903,077	274,814	14.4%	-	0.0%	274,814	14.4%	15.4%	9,396	18,310	-	-	-	\$16.89
Midtown/Central Phoenix															
A	0	-	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-	-	-	-	-
B	80	2,858,672	418,339	14.6%	-	0.0%	418,339	14.6%	15.0%	3,451	111,096	-	117,710	-	\$18.94
C	52	999,311	184,310	18.4%	-	0.0%	184,310	18.4%	20.8%	6,824	23,909	-	-	-	\$14.10
Total	132	3,857,983	602,649	15.6%	-	0.1%	602,649	15.6%	16.6%	10,275	135,005	-	117,710	-	\$17.70

OFFICE MARKET

CLASS	EXISTING PROPERTIES		DIRECT VACANCY		SUBLEASE VACANCY		TOTAL VACANCY			NET ABSORPTION - SF		NEW SUPPLY - SF		UNDER CONSTR	AVG.RENT
	BLDGS.	TOTAL INVENTORY SF	SF	RATE	SF	RATE	SF	Q4-14	Q4-13	CURRENT PERIOD	YTD	CURRENT PERIOD	YTD	SF	RATE (FS)
Northwest Phoenix															
A	10	1,318,007	185,481	14.1%	-	0.0%	185,481	14.1%	20.0%	(8,086)	77,538	-	-	-	\$20.03
B	117	4,925,892	1,586,600	32.2%	-	0.0%	1,586,600	32.2%	30.5%	74,687	(81,940)	-	-	-	\$16.10
C	96	1,980,642	407,950	20.7%	1,717	0.1%	409,667	20.7%	21.9%	13,358	24,487	-	-	-	\$13.29
Total	223	8,224,541	2,180,031	26.5%	1,717	0.1%	2,181,748	26.5%	26.8%	79,959	20,085	-	-	-	\$15.93
Paradise Valley															
A	13	1,471,736	344,371	23.4%	16,997	1.2%	361,368	24.6%	28.5%	45,671	58,038	-	-	-	\$24.82
B	56	1,918,679	308,630	16.1%	-	0.0%	308,630	16.1%	18.7%	11,918	49,749	-	-	-	\$21.86
C	23	371,412	71,093	19.1%	-	0.0%	71,093	19.1%	18.6%	(2,177)	(1,852)	-	-	-	\$15.37
Total	92	3,761,827	724,094	19.2%	16,997	0.5%	741,091	19.7%	22.5%	55,412	105,935	-	-	-	\$23.07
Piestewa Peak Corridor															
A	3	409,394	17,113	4.2%	484	0.1%	17,597	4.3%	5.7%	(1,393)	5,647	-	-	-	\$25.57
B	45	2,182,752	512,563	23.5%	16,284	0.7%	528,847	24.2%	23.3%	(7,891)	(20,847)	-	-	-	\$18.01
C	23	366,761	39,808	10.9%	-	0.0%	39,808	10.9%	8.8%	(8,922)	(7,616)	-	-	-	\$14.77
Total	71	2,958,907	569,484	19.2%	16,768	0.6%	586,252	19.8%	19.0%	(18,206)	(22,816)	-	-	-	\$18.29
Scottsdale Airpark															
A	52	6,280,588	1,143,711	18.2%	31,844	0.5%	1,175,555	18.7%	23.2%	14,388	328,220	-	60,000	169,189	\$25.62
B	195	5,343,133	785,986	14.7%	22,340	0.4%	808,326	15.1%	17.1%	55,929	103,860	-	-	-	\$21.67
C	12	201,025	26,891	13.4%	-	0.0%	26,891	13.4%	19.4%	8,810	12,142	-	-	-	\$12.02
Total	259	11,824,746	1,956,588	16.5%	54,184	0.5%	2,010,772	17.0%	20.4%	79,127	444,222	-	60,000	169,189	\$24.02
Scottsdale Central															
A	22	2,316,023	231,598	10.0%	11,105	0.5%	242,703	10.5%	21.5%	15,896	254,346	-	-	-	\$23.98
B	132	4,809,896	732,429	15.2%	17,160	0.4%	749,589	15.6%	16.8%	71,303	58,083	-	-	-	\$21.23
C	10	135,834	11,706	8.6%	-	0.0%	11,706	8.6%	7.0%	-	(2,248)	-	-	-	\$20.60
Total	164	7,261,753	975,733	13.4%	28,265	0.4%	1,003,998	13.8%	18.1%	87,199	310,181	-	-	-	\$22.04
Scottsdale South															
A	13	1,916,252	183,687	9.6%	17,413	0.9%	201,100	10.5%	13.3%	38,818	178,809	-	145,000	-	\$25.34
B	76	2,592,992	283,782	10.9%	24,951	1.0%	308,733	11.9%	14.6%	89,024	70,626	-	-	26,900	\$21.55
C	33	578,460	98,640	17.1%	2,000	0.3%	100,640	17.4%	12.3%	(8,867)	(29,773)	-	-	-	\$18.80
Total	122	5,087,704	566,109	11.1%	44,364	0.9%	610,473	12.0%	13.9%	118,975	219,662	-	-	-	\$22.63
South Tempe/Ahwatukee															
A	5	626,322	30,274	4.8%	-	0.0%	30,274	4.8%	4.4%	2,077	140,545	-	150,000	-	\$26.00
B	109	4,633,000	621,618	13.4%	46,247	1.0%	667,865	13.4%	20.2%	(2,130)	356,172	-	109,261	110,000	\$20.30
C	11	380,322	32,131	8.4%	-	0.0%	32,131	8.4%	46.2%	(352)	143,466	-	-	-	\$20.84
Total	125	5,639,644	684,023	12.1%	46,247	0.8%	730,270	12.9%	20.7%	(405)	640,183	-	-	-	\$20.63
Southwest Phoenix															
A	3	288,087	194,499	67.5%	-	0.0%	194,499	67.5%	74.4%	-	19,700	-	-	-	\$21.00
B	22	845,418	46,749	5.5%	-	0.0%	46,749	5.8%	7.1%	2,181	13,083	-	-	-	\$18.45
C	15	363,945	60,261	16.6%	-	0.0%	60,261	16.6%	16.8%	-	1,005	-	-	-	\$15.72
Total	40	1,497,450	301,509	20.1%	-	0.0%	301,509	20.1%	22.4%	2,181	33,788	-	-	-	\$19.50
Superstition Corridor															
A	5	670,140	230,636	34.4%	14,228	2.1%	244,864	36.5%	36.9%	4,554	2,506	-	-	-	\$20.05
B	120	3,517,081	629,614	17.9%	-	0.0%	629,614	17.9%	19.7%	13,482	64,468	-	-	100,000	\$17.57
C	22	410,952	29,822	7.3%	-	0.0%	29,822	7.3%	11.5%	890	17,389	-	-	-	\$17.16
Total	147	4,598,173	890,072	19.4%	14,228	0.3%	904,300	19.7%	21.5%	18,926	84,363	-	-	100,000	\$18.20
Tempe															
A	12	1,798,501	97,225	5.4%	-	0.0%	97,225	5.4%	8.2%	34,670	51,145	-	-	1,279,235	\$27.88
B	82	3,038,237	369,821	12.2%	4,901	0.2%	374,722	12.3%	12.8%	(2,627)	12,982	-	-	110,000	\$20.11
C	31	552,015	84,906	15.4%	6,760	1.2%	91,666	16.6%	12.6%	5,684	(21,964)	-	-	-	\$15.65
Total	125	5,388,753	551,952	10.2%	11,661	0.2%	563,613	10.5%	11.2%	37,727	42,163	-	-	1,389,235	\$21.01
West I-10															
A	0	-	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-	-	-	-	-
B	42	1,236,755	133,100	10.8%	9,307	0.8%	142,407	11.5%	12.8%	26,845	16,073	-	-	-	\$23.02
C	10	238,454	42,046	17.6%	-	0.0%	42,046	17.6%	13.3%	3,195	(10,315)	-	-	-	\$13.56
Total	52	1,475,209	175,146	11.9%	9,307	0.6%	184,453	12.5%	12.9%	30,040	5,758	-	-	-	\$21.68
GRAND TOTAL															
A	255	41,660,715	6,703,053	16.1%	316,704	0.8%	7,019,757	16.8%	19.2%	456,512	1,459,074	154,081	609,703	2,231,418	\$24.50
B	1,923	79,585,328	14,382,235	18.1%	311,723	0.4%	14,693,958	18.5%	19.7%	405,991	1,301,438	47,716	444,687	744,977	\$19.96
C	568	12,053,338	1,975,797	16.4%	10,477	0.1%	1,986,274	16.5%	17.8%	18,712	153,687	0	0	0	\$15.22
Total	2,746	133,299,381	23,061,085	17.3%	638,904	0.5%	23,699,989	17.8%	19.3%	881,215	2,914,199	201,797	1,054,390	2,976,395	\$21.08
QUARTERLY TOTALS															
2014 4Q	2,746	133,299,381	23,061,085	17.3%	638,904	0.5%	23,699,989	17.8%	-	881,215	2,914,199	201,797	1,054,390	2,976,395	\$21.08
2014 3Q	2,473	133,110,925	23,701,562	17.8%	702,844	0.5%	23,699,989	18.0%	-	1,074,664	-	599,261	-	2,541,896	\$20.94
2014 2Q	2,738	132,511,664	24,050,499	18.1%	712,974	0.5%	24,456,003	18.7%	-	199,877	-	135,622	-	1,464,067	\$20.74
2014 1Q	2,736	132,351,042	24,053,629	18.2%	749,812	0.6%	24,532,665	18.7%	-	758,443	-	117,710	-	533,135	\$20.59
2013 4Q	2,735	132,233,332	24,852,755	18.8%	707,042	0.5%	25,353,955	19.3%	-	687,722	-	68,867	-	792,594	\$20.41

As new, corrected or updated information is obtained, it is incorporated in both current and historical data, which may invalidate comparison to previously issued reports.

*Formerly Williams Gateway/Loop 202.



485 offices in
63 countries on
6 continents

United States: 146
Canada: 44
Latin America: 25
Asia Pacific: 186
EMEA: 84

- \$2.1 billion USD in annual revenue
 - 1.46 billion square feet under management
 - 15,800 professionals worldwide
- (Based on 2013 results)

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After surging in the third quarter, sales activity rose another 10 percent in the fourth quarter. In all, sales of office buildings in the second half of the year spiked nearly 40 percent from the first half. Recent transactions were generally larger than average, with deals over \$20 million accounting for more than 20 percent of the activity in the quarter. For the year, the number of properties sold increased 8 percent from 2013 levels.

Pricing largely held steady in the fourth quarter, with the median reaching \$113 per square foot, up from \$112 per square foot in the first nine months of the year. Prices are being supported by an ongoing recovery in property fundamentals, particularly with rents on the rise. In addition, interest rates have remained low, despite concerns that the Federal Reserve could begin a tightening strategy in the coming months. For the year, cap rates averaged in the low- to mid-7 percent range.

IN THE MONTHS AHEAD

The Greater Phoenix office market is in a steady recovery cycle, setting the stage for further strengthening in 2015. Employment growth in the Phoenix metro area has been modest to this point in the cycle, and gains have been concentrated in office-using sectors of the economy such as professional and business services and finance. Looking ahead to 2015, gains in these white-collar segments should continue, but growth should extend more broadly across the economy and total employment expansion should top the rate achieved in recent years. This more widespread economic strengthening will prove beneficial to the office market as a whole, and net absorption should accelerate to 3.2 million square feet in 2015. With absorption on the rise and vacancy tightening, rent growth is forecast to accelerate.

OFFICE SALES AND LEASE ACTIVITY

SALE ACTIVITY

PROPERTY ADDRESS	SUBMARKET	SALE DATE	SALE PRICE	SIZE SQ. FT.	SALE PRICE SQ. FT.	CLASS
333 N Central Ave., Phoenix	Downtown South	11/6	\$110,000,000	249,012	\$442	A
9977 & 9999 N 90th St., Scottsdale	Scottsdale Central	11/21	\$34,600,000	184,544	\$187	B
1616 & 1646 N Litchfield Rd., Goodyear	West I-10	10/15	\$15,350,000	83,971	\$183	B

LEASE ACTIVITY

BUILDING NAME/ADDRESS	SUBMARKET	LEASE TYPE	TENANT	SIZE SQ. FT.	CLASS
15810-16010 N 28th Ave./ Marconi Research Park	Deer Valley Airport	Expansion	TriWest Healthcare Alliance	119,131	B
1150 N Alma School Rd/Waypoint	Tempe	Move in	American Traffic Solutions	110,000	B

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