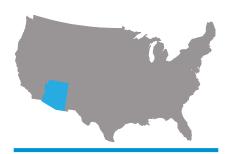
COLLIERS INTERNATIONAL | PHOENIX

RESEARCH & FORECAST REPORT





MARKET INDICATORS

	2015 Q1	2014 Q1
VACANCY	_	•
NET ABSORPTION	•	
CONSTRUCTION		
RENTAL RATE		

EMPLOYMENT 1Q EMPLOYMENT TRENDS*

TOTAL NONFARM PHOENIX METRO

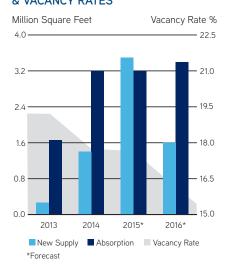
OFFICE-USING PHOENIX METRO

TOTAL NONFARM U.S.

OFFICE-USING U.S.

*Bureau of Labor Statistics

NEW SUPPLY, ABSORPTION & VACANCY RATES



Office Development to Gain Momentum in 2015

THE BROADER VIEW

Conditions continued to improve in the Greater Phoenix office market in the first quarter, albeit at a more modest pace than during the surge of activity in the second half of 2014. Net absorption was positive again but deliveries accelerated, causing vacancy to level off after six consecutive quarters of declines. Similar trends will likely persist throughout much of 2015, with new construction and net absorption forecast to record nearly identical totals this year.

CURRENT CONDITIONS

The Greater Phoenix office vacancy rate remained unchanged at 17.8 percent in the first quarter, matching the year-end 2014 figure. Despite the recent steady performance, the longer-term trend is one of declining vacancy, and the current rate has retreated 100 basis points year over year and is 260 basis points lower than 24 months ago.

Vacancy trends were mixed at the property class level. In Class A buildings, vacancy fell 40 basis points in the first quarter to 16.7 percent and the rate has improved 160 basis points year over year. Viewed over a longer term, the improvement in the top tier is even more dramatic; vacancy was 20.2 percent in the first quarter 2013 and was nearly 24 percent three years ago. Vacancy ticked higher in both the Class B and the Class C segments during the first quarter, but the rate has improved in both tiers over the past 12 months.

While there are pockets of vacancy throughout much of the market, there are several areas where tenants are finding only a few options. The Tempe submarket has the lowest vacancy in Greater Phoenix, with a rate just above 10 percent. Additionally, in the submarkets surrounding Tempe, vacancy rates are also well below the market average. The average vacancy in the 44th Street Corridor, Scottsdale South and South Tempe/Ahwatukee submarkets is approximately 12.5 percent, compared to 15 percent one year ago.

Net absorption opened the year with tenants moving into a net of nearly 199,000 square feet of space. This marked the 12th consecutive quarter of positive absorption, during which time tenants have moved into a net of approximately 7.7 million square feet of space. More than 90 percent of the total net absorption during the first quarter was recorded in Class A properties, similar to trends from a few years earlier.

Development is accelerating, with more than 1.3 million square feet of spec space forecast to be delivered in 2015, up from less than 550,000 square feet of spec deliveries last year. During the first quarter, a mix of approximately 485,000 square feet of spec and build-to-suit space came online, and in the past 12 months, deliveries have totaled 1.75 million square feet.

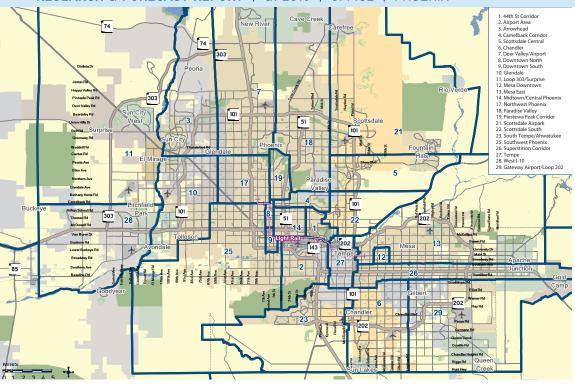
Rents are continuing to push higher in response to persistent tenant demand for space. Asking rents have increased in each of the past eight quarters since bottoming in early 2013. As of the first quarter, average asking rents in Greater Phoenix had reached \$21.28 per square foot, 3.3 percent higher than one year earlier. The strongest gains are being recorded in the Class A segment, where rents have increased 4.2 percent in the past year to \$24.83 per square foot. Projects under development could help Continued on back page

EXISTING PROPERTIES		DIRECT VACANCY SUBLEASE VACANCY		VACANCY	TOTAL VACANCY		NET ABSOR	PTION - SF	NEW SUI	PPLY - SF	UNDER CONSTR AVG.RENT				
CLASS	BLDGS.	TOTAL INVENTORY SF	SF	RATE	SF	RATE	SF	Q1-15	Q1-14	CURRENT PERIOD	YTD	CURRENT PERIOD	YTD	SF	RATE (FS)
	USINESS DISTRIC	СТ													
Downtown M A	North 14	4,576,133	1,301,899	28.4%	114,934	2.5%	1,416,833	28.4%	32.2%	(22,372)	(22,372)	-	-	-	\$21.50
3	92	6,580,128	1,508,160	22.9%	7,175	0.1%	1,515,335	23.0%	22.3%	(18,016)	(18,016)	-	-	-	\$18.79
Cotal	46 152	1,038,088 12,194,349	109,331 2,919,390	10.5% 23.9%	122,109	0.0% 1.0%	109,331 3,041,499	10.5% 24.9%	11.3% 25.1%	(10,006) (50,394)	(10,006) (50,394)	-	-	-	\$15.56 \$20.02
Downtown S															
1 3	11 24	5,395,240 2,337,477	695,683 402,361	12.9% 17.2%	60,376	1.1% 0.0%	756,059 402,361	14.0% 17.2%	12.4% 17.5%	(13,311) 16,967	(13,311) 16,967	-	-	-	\$26.19 \$21.22
	24	864,943	170,777	19.7%	-	0.0%	170,777	19.7%	19.1%	2,236	2,236	-	-	-	\$17.97
Total	59	8,597,660	1,268,821	14.8%	60,376	0.7%	1,329,197	15.5%	14.5%	5,892	5,892	-	-	-	\$24.38
SUBURBAN 44th St. Cor															
A	19	3,004,946	269,815	9.0%	1,596	0.1%	271,411	9.0%	10.8%	46,044	46,044	-	-	-	\$24.70
3	43 19	2,067,156 627,755	310,779 50,337	15.0% 8.0%	39,742	1.9% 0.0%	350,521 50,337	17.0% 8.0%	17.7% 12.6%	(4,429) 14,585	(4,429) 14,585	-	-	-	\$20.85 \$17.03
Total	81	5,699,857	630,931	11.1%	41,338	0.7%	672,269	11.8%	13.5%	56,200	56,200	-	-	-	\$22.56
Airport Area										44.400	44.400				
A 3	11 123	1,577,059 8,012,932	314,787 1,103,082	20.0% 13.8%	3,931 43,499	0.2% 0.5%	318,718 1,146,581	20.2% 14.3%	22.8% 14.1%	(1,609) 48,400	(1,609) 48,400	-	-	156,027	\$23.88 \$20.15
C	19	437,672	66,093	15.1%		0.0%	66,093	15.1%	23.0%	3,665	3,665	-	-	-	\$14.49
Total	153	10,027,663	1,483,962	14.8%	47,430	0.5%	1,531,392	15.3%	15.7%	50,456	50,456	-	-	156,027	\$20.50
Arrowhead A	1	80,849	_	0.0%	_	0.0%	_	0.0%	0.0%	_	_	-	_	_	\$-
В	88	2,206,349	366,241	16.6%	13,158	0.6%	379,399	17.2%	20.8%	(1,842)	(1,842)	-	-	-	\$22.43
C Total	13 102	252,314 2,539,512	66,950 433,191	26.5% 17.1%	13,158	0.0% 0.5%	66,950 446,349	26.5% 17.6%	26.5% 20.7%	3,455 1,613	3,455 1,613	-	-	-	\$19.01 \$21.95
Camelback (, ,									,				
A	25	4,591,692	960,788	20.9%	45,395	1.0%	1,006,183	21.9%	25.6%	37,649	37,649	-	-	-	\$28.78
B C	85 22	3,632,195 379,219	770,150 72,387	21.2% 19.1%	24,490	0.7%	794,640 72,387	21.9% 19.1%	21.2% 21.9%	(37,823)	(37,823)	-	-	-	\$20.27 \$15.12
Total	132	8,603,106	1,803,325	21.0%	69,885	0.8%	1,873,210	21.8%	23.6%	(672)	(672)	-	-	-	\$24.70
Chandler	12	1 / 10 722	100 (22	(20(0.212	0.404	100.024	(00/	2 (0)	2.150	2.150			(21.0/7	#20.2/
A B	13 120	1,619,733 4,543,145	100,622 887,060	6.2% 19.5%	9,312 25,634	0.6%	109,934 912,694	6.8% 20.1%	3.6% 17.2%	2,159 (117,281)	2,159 (117,281)	232,259	232,259	621,967 315,835	\$29.36 \$21.21
C Total	12 145	203,943 6,366,821	34,194 1,021,876	16.8% 16.1%	34,946	0.0% 0.5%	34,194 1,056,822	16.8% 16.6%	11.0% 13.4%	(2,073) (117,195)	(2,073) (117,195)	232,259	232,259	937,802	\$16.70 \$22.27
Deer Valley		0,000,021	1,021,010	10.170	54,740	0.570	1,000,022	10.070	10.470	(111,1707	(111,170)	202,207	202,207	751,002	VLL.L1
A	21	3,769,529	204,998	5.4%	-	0.0%	204,998	5.4%	7.5%	64,007	64,007	-	-	-	\$21.15
B C	104 10	6,744,714 219,211	1,537,057 54,308	22.8% 24.8%	32,712 290	0.5% 0.1%	1,569,769 54,598	23.3%	24.7% 39.7%	1,443 1,717	1,443 1,717	-	-	46,971	\$20.84 \$11.10
Total	135	10,733,454	1,796,363	16.7%	33,002	0.3%	1,829,365	17.0%	19.4%	67,167	67,167	-	-	46,971	\$20.68
	port/Loop 202*														
A B	0 41	1,182,762	239,495	0.0% 20.2%	-	0.0%	239,495	0.0% 20.2%	0.0% 28.8%	14,121	14,121	-	-	-	\$- \$23.46
C	2	33,232	3,080	9.3%	-	0.0%	3,080	9.3%	12.5%	- 14,121	14,121	-	-	-	\$16.80
Total	43	1,215,994	242,575	19.9%	-	0.0%	242,575	19.9%	28.3%	14,121	14,121	-	-	-	\$23.37
Glendale A	5	520,247	63,590	12.2%	-	0.0%	63,590	12.2%	20.5%	11,715	11,715		-	-	\$26.75
В	28	1,384,827	449,196	32.4%	-	0.0%	449,196	32.4%	31.1%	6,196	6,196	-	-	-	\$22.70
C Total	14 47	424,158 2,329,232	40,099 552,885	9.5% 23.7%	-	0.0% 0.0%	40,099 552,885	9.5% 23.7%	8.7% 24.7%	(520) 17,391	(520) 17,391	-	-	-	\$12.91 \$22.89
Loop 303/St		2,020,202					552,555								1-2.5
A	0	-	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-	-	-	-	\$-
B C	40 4	1,282,367 57,399	263,300	20.5%	4,219	0.3%	267,519	20.9%	22.6% 0.0%	(1,412)	(1,412)	-	-	-	\$23.11 \$-
Total	44	1,339,766	263,300	19.7%	4,219	0.3%	267,519	20.0%	21.6%	(1,412)	(1,412)	-	-	-	\$23.11
Mesa Downt															
A B	0 20	686,163	35,878	0.0% 5.2%	-	0.0%	35,878	0.0% 5.2%	0.0% 7.6%	25,730	25,730	-	-	-	\$- \$17.05
С	17	263,950	78,748	29.8%	-	0.0%	78,748	29.8%	27.6%	203	203	-	-	-	\$11.96
Total	37	950,113	114,626	14.8%	-	0.0%	114,626	12.1%	13.2%	25,933	25,933	-	-	-	\$13.73
Mesa East A	0		-	0.0%	-	0.0%	-	0.0%	0.0%	-	-	-		-	\$-
В	41	1,265,193	135,118	10.7%	-	0.0%	135,118	10.7%	11.4%	2,670	2,670	-	-	-	\$18.27
C Total	29 70	637,884 1,903,077	138,442 273,560	21.7% 14.4%	-	0.0% 0.0%	138,442 273,560	21.7% 14.4%	21.5% 14.8%	(1,416) 1,254	(1,416) 1,254	-	-	-	\$15.44 \$16.82
	ntral Phoenix		,							,	,				
Ą	0	-	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-	-	-	-	\$-
В	79	2,829,284 999,311	353,948 223,617	12.5% 22.4%	-	0.0%	353,948 223,617	12.5% 22.4%	15.4% 20.8%	40,496 (39,307)	40,496 (39,307)	-	-	-	\$18.49 \$14.10
С	52														

EXI	STING PROP	ERTIES	DIRECT VA	ACANCY	SUBLEASE	VACANCY	TOTA	AL VACANO	CY	NET ABSOR	PTION - SF	NEW SU	PPLY - SF	UNDER CONSTR	AVG.REN
CLASS	BLDGS.	TOTAL INVENTORY SF	SF	RATE	SF	RATE	SF	Q1-15	Q1-14	CURRENT PERIOD	YTD	CURRENT PERIOD	YTD	SF	RATE (FS
Northwest Ph A	hoenix 10	1,318,007	182,639	13.9%	_	0.0%	182,639	13.9%	19.1%	2,842	2,842			_	\$20.00
3	116	4,913,092	1,569,403	31.9%		0.0%	1,569,403	31.9%	30.4%	1,006	1,006	-	-	-	\$16.33
3	94	1,912,598	404,284	21.1%	1,717	0.1%	406,001	21.2%	17.0%	(2,839)	(2,839)	-	-	-	\$13.18
Total	220	8,143,697	2,156,326	26.5%	1,717	0.1%	2,158,043	26.5%	25.4%	1,009	1,009	-	-	-	\$16.15
Paradise Vall															
A 3	13 56	1,471,736 1,918,679	340,017 272,934	23.1% 14.2%	54,397 2,290	3.7% 0.1%	394,414 275,224	26.8% 14.3%	29.5% 18.6%	24,543 25,044	24,543 25,044	-	-	-	\$24.94 \$20.85
	23	371,412	69,379	18.7%		0.1%	69,379	18.7%	18.4%	1,714	1,714	-	-	-	\$15.29
Total	92	3,761,827	682,330	18.1%	56,687	1.5%	739,017	19.6%	22.8%	51,301	51,301	-	-	-	\$22.75
Piestewa Pea															
A B	3 45	409,394 2,182,752	12,328 513,024	3.0% 23.5%	484 28,248	0.1% 1.3%	12,812 541,272	3.1% 24.8%	6.2% 23.4%	4,785 (3,921)	4,785 (3,921)	-	-	-	\$25.57 \$17.97
C	23	366,761	36,690	10.0%	20,240	0.0%	36,690	10.0%	870.0%	3,118	3,118	-	-	-	\$14.93
Total	71	2,958,907	562,042	19.0%	28,732	1.0%	590,774	20.0%	19.2%	3,982	3,982	-	-	-	\$18.30
Scottsdale Ai	irpark														
A	52	6,294,886	1,140,312	18.1%	28,966	0.5%	1,169,278	18.6%	18.9%	22,490	22,490	-	-	169,189	\$25.94
B C	195 12	5,343,565	705,524	13.2% 14.2%	26,780	0.5%	732,304 28,641	13.7% 14.2%	16.9% 21.6%	68,972 (1,750)	68,972 (1,750)	-	-	-	\$21.51 \$12.06
Total	259	201,025 11,839,476	28,641 1,874,477	15.8%	55,746	0.5%	1,930,223	16.3%	18.0%	89,712	89,712	-	-	169,189	\$24.20
Scottsdale Ce	ontrol														
A	22	2,316,023	360,753	15.6%	11,105	0.5%	371,858	16.1%	21.5%	20,845	20,845	-	-	70,000	\$25.01
В	132	4,809,896	772,840	16.1%	24,105	0.5%	796,945	16.6%	16.8%	(46,820)	(46,820)	-	-	-	\$21.60
C T-4-1	10	136,549 7,262,468	8,525	6.2%	- 2E 210	0.0%	8,525	6.2%	7.0%	3,181	3,181	-	-	70.000	\$20.80
Total	164	1,202,400	1,142,118	15.7%	35,210	0.5%	1,177,328	16.2%	17.7%	(22,794)	(22,794)	-	-	70,000	\$22.65
Scottsdale So		4.040.077	4/5.000	0.404	00 (40	4.00/	407.700	0.004	40.00/	(40.077)	(40.077)				+0/ 07
A B	13 76	1,912,364 2,593,642	165,090 288,066	8.6% 11.1%	22,618 21,290	1.2% 0.8%	187,708 309,356	9.8% 11.9%	13.2% 15.3%	(13,044)	(13,044)	-	-	26,900	\$26.07 \$21.44
C	34	589,460	93,061	15.8%	2,000	0.3%	95,061	16.1%	15.2%	5,579	5,579	-	-	-	\$18.54
Total	123	5,095,466	546,217	10.7%	45,908	0.9%	592,125	11.6%	14.5%	(10,894)	(10,894)	-	-	-	\$22.82
South Tempe															
A	5	626,323	43,150	6.9%	71 1 ()	0.0%	43,150	6.9%	7.4%	(12,876)	(12,876)	-	-		\$26.33
B C	109 11	4,651,528 380,322	611,776 32,131	13.2% 8.4%	71,143	1.5% 0.0%	682,919 32,131	14.7% 8.4%	15.3% 45.9%	71,302	71,302	96,649	96,649	-	\$21.04 \$20.18
Total	125	5,658,173	687,057	12.1%	71,143	1.3%	758,200	13.4%	16.7%	58,426	58,426	-	-	-	\$21.24
Southwest Pl	hoenix														
A	3	288,087	194,499	67.5%	-	0.0%	194,499	67.5%	74.4%	-	-	-	-	-	\$21.00
B C	22 15	845,418 363,945	46,749	5.5% 16.6%	-	0.0%	46,749	5.5% 16.6%	6.5% 16.2%	-	-	-	-		\$18.82 \$15.72
Total	40	1,497,450	60,261 301,509	20.1%	-	0.0%	60,261 301,509	20.1%	21.9%	-	-	-	-	-	\$19.59
Superstition (Corridor														
Superstition (A	Corridor 5	670,140	252,870	37.7%	2,763	0.4%	255,633	38.1%	33.9%	(10,769)	(10,769)		-	_	\$20.42
В	120	3,511,007	721,180	20.5%	-	0.0%	721,180	20.5%	20.6%	(38,381)	(38,381)	-	-	100,000	\$17.96
C T-4-1	22 147	410,952 4,592,099	31,996 1,006,046	7.8% 21.9%	2,763	0.0% 0.1%	31,996 1,008,809	7.8% 22.0%	11.9% 21.8%	(2,174) (51,324)	(2,174) (51,324)	-	-	100,000	\$13.99 \$18.43
Total	147	4,372,077	1,000,040	21.770	2,103	0.170	1,000,009	22.0%	21.0%	(31,324)	(31,324)	-		100,000	\$10.43
Tempe	10	1 700 501	79,843	4.4%	_	0.00/	70.042	4.4%	7.0%	17 202	17 202	-	-	1 4 42 225	\$28.13
A B	12 83	1,798,501 3,055,165	398,028	13.0%	4,901	0.0% 0.2%	79,843 402,929	13.2%	12.5%	17,382 (21,966)	17,382 (21,966)	-	-	1,642,235	\$19.97
C	31	552,015	84,508	15.3%	6,760	1.2%	91,268	16.5%	14.1%	398	398	-	-	-	\$15.22
Total	126	5,405,681	562,379	10.4%	11,661	0.2%	574,040	10.6%	10.8%	(4,186)	(4,186)	-	-	1,642,235	\$20.94
West I-10															
A B	0 43	1,249,214	121,092	0.0% 9.7%	9,307	0.0% 0.7%	130,399	0.0% 10.4%	0.0% 13.1%	12,008	12,008	-	-	-	\$- \$22.92
C	10	238,454	42,046	17.6%	9,307	0.7%	42,046	17.6%	12.7%	12,000	12,006	-	-	-	\$14.25
Total	53	1,487,668	163,138	11.0%	9,307	0.6%	172,445	11.6%	13.0%	12,008	12,008	-	-	-	\$21.70
GRAND TOTA	AL.														
A	258	42,240,889	6,683,683	15.8%	355,877	0.8%	7,039,560	16.7%	18.3%	180,480	180,480	0	0	2,659,418	\$24.83
B C	1,925 568	79,828,650 11,962,572	14,382,441 1,999,885	18.0% 16.7%	378,693 10,767	0.5% 0.1%	14,761,134 2,010,652	18.5% 16.8%	19.1% 17.9%	39,035 (20,732)	39,035 (20,732)	328,908 0	328,908 0	489,706 0	\$20.03 \$15.09
Total	2,751	134,032,111	23,066,009	17.2%	745,337	0.6%	23,811,346	17.8%	18.8%	198,783	198,783	328,908	328,908	3,149,124	\$21.28
QUARTERLY															
2015 1Q	2,751	134,032,111	23,066,009	17.2%	745,337	0.6%	23,811,346	17.8%	-	198,783	198,783	328,908	328,908	3,149,124	\$21.28
2014 4Q 2014 3Q	2,746 2,742	133,547,640 133,198,058	23,116,875 23,632,982	17.3% 17.7%	641,605 702,844	0.5% 0.5%	23,758,480 24,335,826	17.8% 18.3%	-	932,144 778,367	3,193,707	349,582 400,116	1,408,030	2,976,395 2,541,896	\$21.09 \$20.96
2014 3Q 2014 2Q	2,738	132,797,942	24,001,103	18.1%	712,974	0.5%	24,714,077	18.6%	-	632,988	-	540,622	-	1,464,067	\$20.75
	2,735	132,257,320	24,056,310	18.2%	749,812	0.6%	24,806,122	18.8%		850,208	-	117,710		533,135	\$20.61

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.

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push overall rents higher, with the current asking rents in space under construction averaging nearly \$28 per square foot, with the top asking rents in the \$35-\$36 per square foot range.

Following a fourth quarter surge to close 2014, sales activity slowed by approximately 20 percent in the first three months of this year. This follows similar patterns in recent years where activity has spiked in the final few months of the year and then slowed in the first quarter. When comparing activity in the first few months of 2015 to the same period from last year, sales velocity increased by 20 percent. Transaction activity is off to a solid start, with more properties changing hands in the first three months of 2015 than in any first quarter since 2007.

Sales prices ticked higher to start the year, reaching \$111 per square foot, compared to \$105 per square foot in the first quarter of 2014. While the mix of assets changing hands certainly has a significant impact on overall prices, part of the rise over the past few years is attributable to improving market

conditions, as rents have risen, vacancies have tightened while interest rates have generally remained in a tight band. Cap rates are averaging in the mid-7 percent range, similar to levels of the past few years.

IN THE MONTHS AHEAD

The Greater Phoenix office market is advancing along a traditional market cycle. The past few years have brought about recovery, with vacancies and rents first stabilizing and then improving, while construction was minimal. As the market has moved into expansion mode, developers are beginning to introduce new projects into the system to meet current and future demand. While the largest of these developments is the 2.1-million square foot build-to-suit for State Farm, a few spec projects will come online in the coming quarters, which will likely slow the pace of vacancy improvement. While new construction will likely curtail some vacancy improvement in the short term, investor demand has continued to intensify. After increasing by nearly 15 percent last year, sales activity could record a similar rise in 2015.

OFFICE SALES AND LEASE ACTIVITY SALE ACTIVITY

PROPERTY ADDRESS	SUBMARKET	SALE DATE	SALE PRICE	SIZE SQ. FT.	SALE PRICE SQ. FT.	CLASS
4025-4045 S Riverpoint Pky., Phoenix	Airport Area	2/24	\$183,000,000	599,664	\$305	В
2415 E Camelback Rd., Phoenix	Camelback Corridor	3/11	\$74,300,000	218,266	\$340	Α
16260 N 71st St., Scottsdale	Scottsdale Airpark	1/6	\$49,150,000	237,875	\$207	В

LEASE ACTIVITY					
BUILDING NAME/ADDRESS	SUBMARKET	LEASE TYPE	TENANT	SIZE SQ. FT.	CLASS
Phoenix Corporate Tower/ 3003 N Central Ave	Downtown North	Move in	State of Arizona	112,323	В
Pima Center/Loop 101 & Pima Rd	Scottsdale Central	New Construction	Plexus Worldwide	70,000	Α

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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