



	Inventory (s.f.)	Quarterly total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Total vacancy (%)	Total availability (%)	Average total asking rent (\$ p.s.f.)	Quarterly completions (s.f.)	YTD completions (s.f.)	Under construction (s.f.)
Phoenix Totals										
Warehouse & Distribution	196,805,053	1,831,294	4,620,608	2.3%	9.8%	11.8%	\$0.49	610,035	4,279,647	3,780,133
Manufacturing	55,823,780	235,678	894,410	1.6%	7.1%	9.3%	\$0.51	0	482,629	83,147
Special Purpose	7,581,912	28,592	188,788	2.5%	2.3%	4.0%	\$0.83	0	98,442	0
Total Industrial	260,210,745	2,095,564	5,703,806	2.2%	9.0%	11.0%	\$0.50	610,035	4,860,718	3,863,280
Flex / R&D	29,323,713	176,444	41,692	0.1%	13.5%	16.5%	\$1.02	32,034	270,827	99,337
Submarkets										
Airport										
Warehouse & Distribution	31,698,357	23,521	-149,949	-0.5%	13.0%	14.4%	\$0.57	499,292	1,208,766	415,083
Manufacturing	8,422,370	27,769	-61,575	-0.7%	9.8%	10.8%	\$0.52	0	41,252	0
Special Purpose	1,377,910	-21,749	17,990	1.3%	3.5%	4.9%	\$0.50	0	0	0
Total Industrial	41,498,637	29,541	-193,534	-0.5%	12.0%	13.3%	\$0.57	499,292	1,250,018	415,083
Flex / R&D	4,261,634	-8,821	-52,576	-1.2%	20.7%	27.8%	\$1.07	0	0	0
Grand Avenue										
Warehouse & Distribution	20,183,910	95,895	188,660	0.9%	3.3%	5.7%	\$0.40	0	0	367,963
Manufacturing	5,627,009	5,480	14,319	0.3%	1.5%	4.6%	\$0.51	0	0	0
Special Purpose	1,077,550	1,751	61,098	5.7%	0.8%	4.0%	\$0.49	0	0	0
Total Industrial	26,888,469	103,126	264,077	1.0%	2.8%	5.4%	\$0.42	0	0	367,963
Flex / R&D	2,180,524	33,497	6,109	0.3%	14.3%	16.5%	\$0.76	0	0	0
51 Corridor										
Warehouse & Distribution	1,325,632	5,722	1,886	0.1%	2.3%	4.8%	\$0.70	0	0	54372
Manufacturing	720,428	0	55,312	7.7%	0.0%	0.0%	N/A	0	0	0
Special Purpose	219,449	7,251	18,634	8.5%	6.8%	6.8%	\$0.89	0	0	0
Total Industrial	2,265,509	12,973	75,832	3.3%	2.0%	3.5%	\$0.74	0	0	54,372
Flex / R&D	567,895	6,055	-1,037	-0.2%	7.7%	9.2%	\$0.89	0	0	0
Deer Valley										
Warehouse & Distribution	8,483,484	75,604	228,480	2.7%	9.5%	14.3%	\$0.76	0	220,279	188,132
Manufacturing	2,957,545	-15,641	53,966	1.8%	1.5%	1.9%	\$0.65	0	0	0
Special Purpose	266,469	-1,000	-1,000	-0.4%	0.4%	0.4%	N/A	0	0	0
Total Industrial	11,707,498	58,963	281,446	2.4%	7.2%	10.8%	\$0.75	0	220,279	188,132
Flex / R&D	2,238,976	27,698	-11,664	-0.5%	9.8%	8.6%	\$0.95	0	0	50,937
Scottsdale										
Warehouse & Distribution	4,549,588	-17,275	61,600	1.4%	7.7%	9.6%	\$0.85	0	0	0
Manufacturing	2,192,817	0	-50,663	-2.3%	3.9%	17.2%	\$0.87	0	0	0
Special Purpose	528,784	0	6,230	1.2%	3.7%	9.1%	\$1.12	0	0	0
Total Industrial	7,271,189	-17,275	17,167	0.2%	6.3%	11.8%	\$0.89	0	0	0
Flex / R&D	4,069,829	-395	49,304	1.2%	8.8%	14.5%	\$0.98	0	0	0

	Inventory (s.f.)	Quarterly total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Total vacancy (%)	Total availability (%)	Average total asking rent (\$ p.s.f.)	Quarterly completions (s.f.)	YTD completions (s.f.)	Under construction (s.f.)
Submarkets (continued)										
Tempe										
Warehouse & Distribution	22,085,753	47,514	451,686	2.0%	7.9%	9.3%	\$0.52	0	255,000	0
Manufacturing	6,602,618	-29,360	30,324	0.5%	1.2%	4.2%	\$0.57	0	0	0
Special Purpose	913,082	25,900	-3,978	-0.4%	0.6%	0.6%	\$0.55	0	0	0
Total Industrial	29,601,453	44,054	478,032	1.6%	6.2%	7.9%	\$0.53	0	255,000	0
Flex / R&D	6,705,216	117,802	8,508	0.1%	12.1%	12.0%	\$1.11	0	72,000	0
Mesa										
Warehouse & Distribution	6,456,941	158,675	291,214	4.5%	6.6%	9.8%	\$0.64	0	0	0
Manufacturing	2,636,503	7,457	-5,105	-0.2%	1.6%	2.4%	\$0.75	0	0	33147
Special Purpose	560,061	-4,844	-10,869	-1.9%	3.0%	3.0%	\$0.69	0	0	0
Total Industrial	9,653,505	161,288	275,240	2.9%	5.0%	7.4%	\$0.65	0	0	33,147
Flex / R&D	687,246	2,100	-2,372	-0.3%	7.0%	13.0%	\$0.78	0	0	0
Gilbert										
Warehouse & Distribution	11,941,392	320,466	562,718	4.7%	13.8%	15.4%	\$0.62	110,743	896,378	260,957
Manufacturing	5,088,126	-65,407	-25,289	-0.5%	8.5%	9.3%	\$0.62	0	0	0
Special Purpose	481,754	21,283	-1,427	-0.3%	2.0%	4.8%	\$0.72	0	0	0
Total Industrial	17,511,272	276,342	536,002	3.1%	11.9%	13.3%	\$0.62	110,743	896,378	260,957
Flex / R&D	3,081,639	12,999	-28,078	-0.9%	15.0%	20.4%	\$1.06	32,034	113,033	48,400
Ahwatukee/Chandler*										
Warehouse & Distribution	6,363,526	26,659	90,134	1.4%	7.1%	9.0%	\$0.59	0	0	0
Manufacturing	7,532,325	63,738	53,011	0.7%	5.6%	5.8%	\$0.58	0	0	0
Special Purpose	280,713	0	0	0.0%	0.0%	8.1%	N/A	0	0	0
Total Industrial	14,176,564	90,397	143,145	1.0%	6.2%	7.3%	\$0.59	0	0	0
Flex / R&D	2,690,686	-16,234	40,879	1.5%	17.9%	21.1%	\$1.15	0	85,794	0
Southwest										
Warehouse & Distribution	76,891,916	1,145,457	2,450,393	3.2%	11.1%	12.9%	\$0.38	0	1,299,224	875,276
Manufacturing	11,766,723	241,642	443,081	3.8%	14.8%	17.9%	\$0.38	0	57,000	50,000
Special Purpose	1,747,119	0	102,110	5.8%	2.7%	3.3%	\$0.60	0	98,442	0
Total Industrial	90,405,758	1,387,099	2,995,584	3.3%	11.4%	13.4%	\$0.38	0	1,454,666	925,276
Flex / R&D	1,971,357	4,847	26,046	1.3%	11.0%	11.5%	\$0.59	0	0	0
Northwest										
Warehouse & Distribution	6,824,554	-50,944	443,786	6.5%	9.2%	10.1%	\$0.45	0	400,000	1,618,350
Manufacturing	2,277,316	0	387,029	17.0%	8.0%	10.6%	\$0.54	0	384,377	0
Special Purpose	129,021	0	0	0.0%	0.0%	0.0%	N/A	0	0	0
Total Industrial	9,230,891	-50,944	830,815	9.0%	8.8%	10.1%	\$0.46	0	784,377	1,618,350
Flex / R&D	868,711	-3,104	6,573	0.8%	13.8%	15.2%	\$0.64	0	0	0

*Ahwatukee/Chandler does not include Intel's FAB 42