

Q1 2017

Industrial Statistics

	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	199,548,869	1,208,927	1,208,927	0.6%	10.0%	12.2%	\$0.48	1,959,692	1,959,692	3,344,045
Manufacturing	55,194,010	704,862	704,862	1.3%	5.2%	7.9%	\$0.54	50,000	50,000	496,591
Special Purpose	7,572,784	-43,137	-43,137	-0.6%	2.8%	4.4%	\$0.81	0	0	0
Total Industrial	262,315,663	1,870,652	1,870,652	0.7%	8.8%	11.1%	\$0.50	2,009,692	2,009,692	3,840,636
Flex / R&D	29,105,234	-132,515	-132,515	-0.5%	13.8%	16.4%	\$1.03	0	0	110,937
Submarkets										
Airport										
Warehouse & Distribution	32,069,977	260,430	260,430	0.8%	13.2%	14.0%	\$0.58	411,051	411,051	108,694
Manufacturing	8,363,968	218,969	218,969	2.6%	7.4%	9.9%	\$0.54	0	0	0
Special Purpose	1,365,717	742	742	0.1%	3.5%	6.1%	\$0.66	0	0	0
Total Industrial	41,799,662	480,141	480,141	1.1%	11.7%	12.9%	\$0.57	411,051	411,051	108,694
Flex / R&D	4,231,694	16,522	16,522	0.4%	22.4%	26.3%	\$1.08	0	0	0
Grand Avenue										
Warehouse & Distribution	20,216,303	-149,718	-149,718	-0.7%	3.9%	7.1%	\$0.39	0	0	368,028
Manufacturing	5,649,461	-39,992	-39,992	-0.7%	2.1%	6.5%	\$0.50	0	0	0
Special Purpose	1,057,578	-885	-885	-0.1%	0.9%	2.0%	\$0.51	0	0	0
Total Industrial	26,923,342	-190,595	-190,595	-0.7%	3.4%	6.8%	\$0.40	0	0	368,028
Flex / R&D	2,176,784	-28,549	-28,549	-1.3%	15.5%	17.1%	\$0.76	0	0	0
51 Corridor										
Warehouse & Distribution	1,336,472	-9,662	-9,662	-0.7%	3.0%	3.4%	\$0.70	0	0	54,372
Manufacturing	720,428	-6,303	-6,303	-0.9%	0.9%	0.9%	N/A	0	0	0
Special Purpose	219,449	0	0	0.0%	6.8%	6.8%	\$0.80	0	0	0
Total Industrial	2,276,349	-15,965	-15,965	-0.7%	2.7%	2.9%	\$0.70	0	0	54,372
Flex / R&D	567,895	-1,357	-1,357	-0.2%	9.2%	10.0%	\$0.89	0	0	0
Deer Valley										
Warehouse & Distribution	8,647,852	-114,075	-114,075	-1.3%	12.8%	14.5%	\$0.75	173,262	173,262	45,430
Manufacturing	2,973,020	-19,285	-19,285	-0.6%	2.2%	2.5%	\$0.68	0	0	0
Special Purpose	266,469	0	0	0.0%	0.4%	0.4%	N/A	0	0	0
Total Industrial	11,887,341	-133,360	-133,360	-1.1%	9.9%	11.2%	\$0.74	173,262	173,262	45,430
Flex / R&D	2,230,436	-16,302	-16,302	-0.7%	9.1%	10.0%	\$1.01	0	0	50,937
Scottsdale										
Warehouse & Distribution	4,644,952	-80,275	-80,275	-1.7%	11.8%	13.8%	\$0.90	0	0	151,728
Manufacturing	2,192,817	1,500	1,500	0.1%	3.9%	17.3%	\$0.87	0	0	0
Special Purpose	528,784	0	0	0.0%	3.7%	9.1%	\$1.12	0	0	0
Total Industrial	7,366,553	-78,775	-78,775	-1.1%	8.9%	14.5%	\$0.92	0	0	151,728
Flex / R&D	4,061,297	-19,854	-19,854	-0.5%	9.2%	14.4%	\$0.97	0	0	0

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Submarkets (continued)										
Tempe										
Warehouse & Distribution	21,952,759	-10,884	-10,884	0.0%	8.1%	10.9%	\$0.53	0	0	173,312
Manufacturing	6,708,034	-8,054	-8,054	-0.1%	1.7%	5.2%	\$0.54	0	0	0
Special Purpose	913,082	-2,572	-2,572	-0.3%	0.9%	0.9%	\$0.55	0	0	0
Total Industrial	29,573,875	-21,510	-21,510	-0.1%	6.4%	9.3%	\$0.53	0	0	173,312
Flex / R&D	6,491,952	-71,962	-71,962	-1.1%	12.3%	12.8%	\$1.09	0	0	0
Mesa										
Warehouse & Distribution	6,398,941	-13,052	-13,052	-0.2%	6.8%	8.8%	\$0.66	0	0	0
Manufacturing	2,636,503	3,801	3,801	0.1%	1.4%	2.3%	\$0.75	0	0	33,147
Special Purpose	560,061	-1,015	-1,015	-0.2%	3.2%	3.2%	\$0.69	0	0	0
Total Industrial	9,595,505	-10,266	-10,266	-0.1%	5.1%	6.7%	\$0.65	0	0	33,147
Flex / R&D	687,246	-13,764	-13,764	-2.0%	9.0%	12.9%	\$0.79	0	0	0
Gilbert										
Warehouse & Distribution	12,072,342	27,206	27,206	0.2%	13.2%	14.3%	\$0.63	131,796	131,796	96,957
Manufacturing	5,069,126	-34,300	-34,300	-0.7%	9.4%	9.9%	\$0.62	0	0	146,832
Special Purpose	481,754	-1,512	-1,512	-0.3%	2.3%	2.3%	\$0.72	0	0	0
Total Industrial	17,623,222	-8,606	-8,606	0.0%	11.8%	12.7%	\$0.62	131,796	131,796	243,789
Flex / R&D	3,109,117	37,440	37,440	1.2%	12.6%	20.6%	\$1.08	0	0	60,000
Ahwatukee/Chandler*										
Warehouse & Distribution	6,363,526	37,885	37,885	0.6%	5.8%	9.7%	\$0.59	0	0	0
Manufacturing	7,532,325	51,658	51,658	0.7%	4.4%	5.2%	\$0.58	0	0	0
Special Purpose	280,713	-7,953	-7,953	-2.8%	2.8%	14.2%	N/A	0	0	0
Total Industrial	14,176,564	81,590	81,590	0.6%	5.0%	7.4%	\$0.59	0	0	0
Flex / R&D	2,710,086	-28,106	-28,106	-1.0%	19.1%	18.6%	\$1.13	0	0	0
Southwest										
Warehouse & Distribution	78,202,354	1,321,857	1,321,857	1.7%	10.0%	12.6%	\$0.38	625,233	625,233	1,345,524
Manufacturing	11,067,721	536,868	536,868	4.9%	7.4%	9.2%	\$0.38	50,000	50,000	250,000
Special Purpose	1,770,156	-29,942	-29,942	-1.7%	4.3%	4.9%	\$0.60	0	0	0
Total Industrial	91,040,231	1,828,783	1,828,783	2.0%	9.6%	12.1%	\$0.38	675,233	675,233	1,595,524
Flex / R&D	1,970,016	-4,416	-4,416	-0.2%	11.2%	12.2%	\$0.52	0	0	0
Northwest										
Warehouse & Distribution	7,643,391	-60,785	-60,785	-0.8%	16.9%	16.9%	\$0.40	618,350	618,350	1,000,000
Manufacturing	2,280,607	0	0	0.0%	8.0%	17.6%	\$0.54	0	0	66,612
Special Purpose	129,021	0	0	0.0%	0.0%	0.0%	N/A	0	0	0
Total Industrial	10,053,019	-60,785	-60,785	-0.6%	14.7%	16.8%	\$0.46	618,350	618,350	1,066,612
Flex / R&D	868,711	-2,167	-2,167	-0.2%	14.0%	12.9%	\$0.54	0	0	0

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