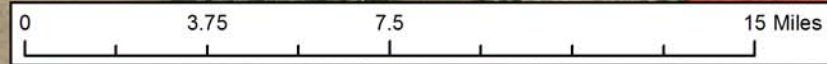
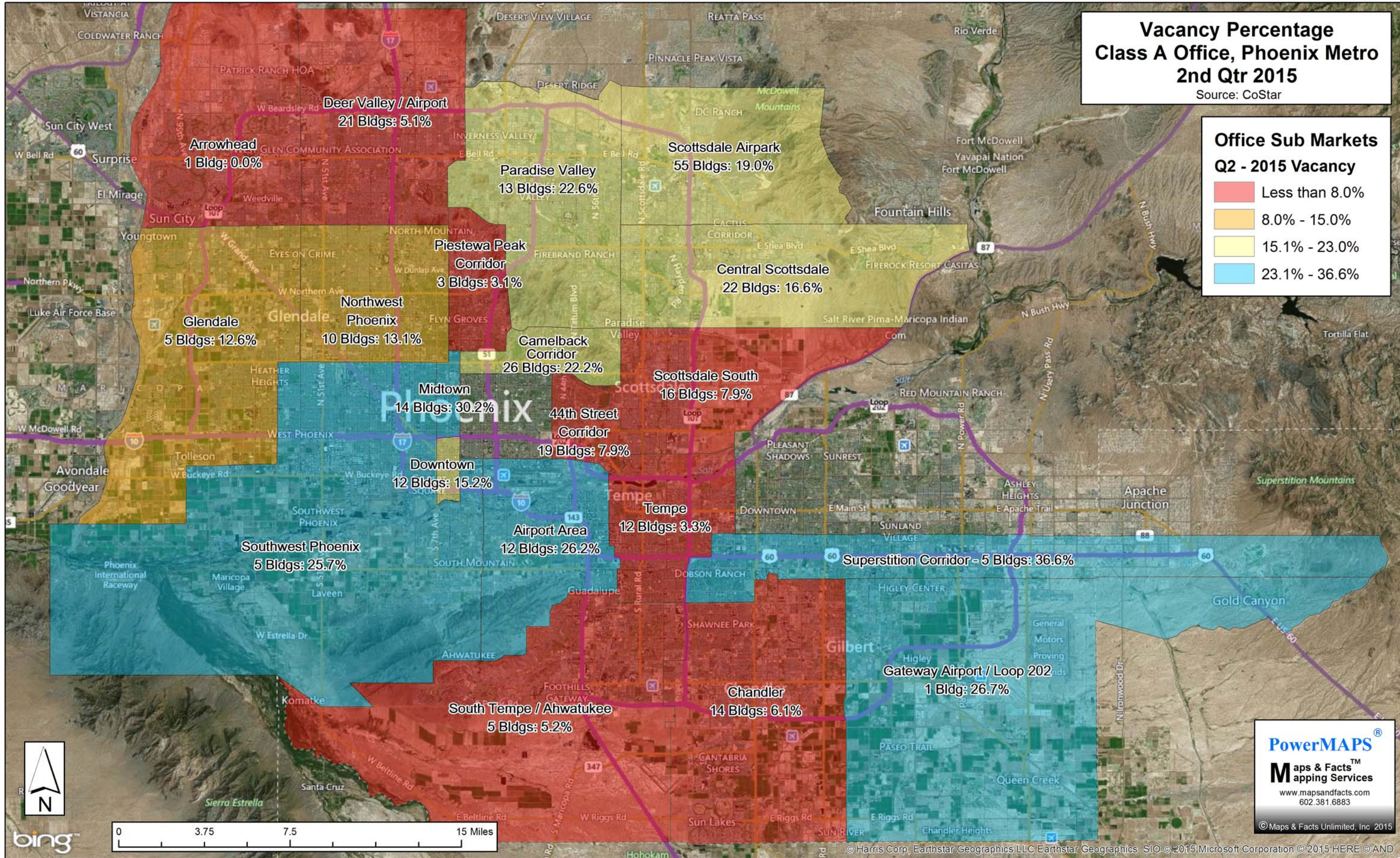


Vacancy Percentage Class A Office, Phoenix Metro 2nd Qtr 2015

Source: CoStar

Office Sub Markets Q2 - 2015 Vacancy

- Less than 8.0%
- 8.0% - 15.0%
- 15.1% - 23.0%
- 23.1% - 36.6%



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Map of the Month – July 2015
Class “A” Office Occupancy – What a difference a Year Makes!

Four (4) quarters ago the only CoStar submarkets with Class “A” office vacancy rates under 10% were Tempe and Deer Valley. As shown on this month’s map, only four (4) quarters later, eight (8) submarkets now have sub 10% vacancy rates, and “asking” rents have increased to \$25.85 / sf.

While rents may have not increased dramatically since 2014’s second quarter; the pressure is on!