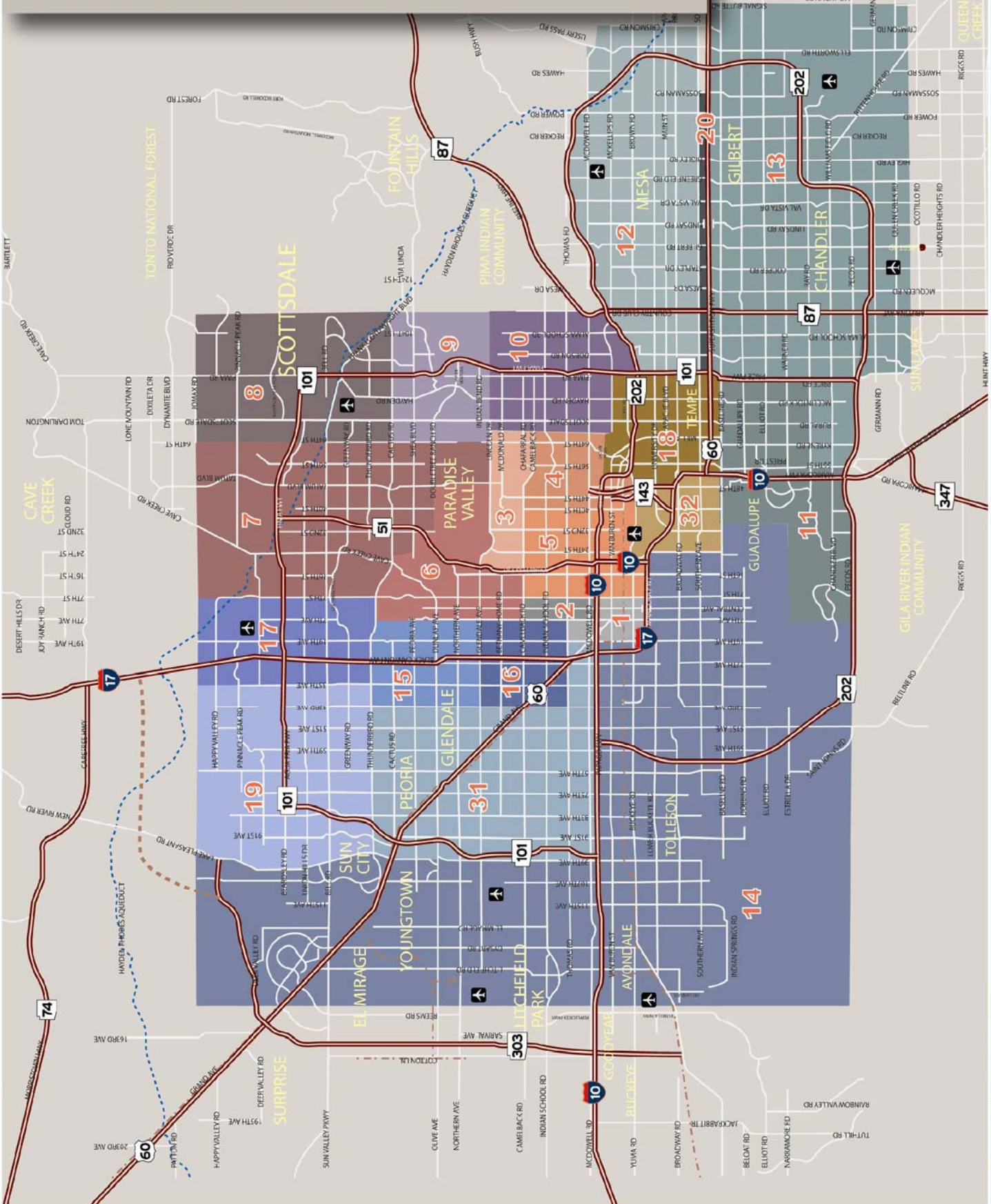




Phoenix Office Market Statistics Fourth Quarter 2011

- Phoenix CBD**
- 1 Downtown
 - 2 Midtown
- Central Phoenix**
- 3 Camelback Corridor
 - 5 Central Phoenix
 - 4 44th St/East Phoenix
- Airport**
- 32 South Airport
 - 18 North Tempe
- North Phoenix**
- 6 Piestewa Peak
 - 7 North Phoenix
- Scottsdale**
- 8 Scottsdale Airport
 - 9 Scottsdale Ranches
 - 10 South Scottsdale
- Southeast Valley**
- 12 Mesa
 - 20 Superstition Corridor
 - 11 South Tempe
 - 13 Chandler/Gilbert
- Northwest Valley**
- 31 Glendale
 - 14 West County
 - 19 Arrowhead
 - 17 Deer Valley
 - 15 MetroCenter
 - 16 Black Canyon





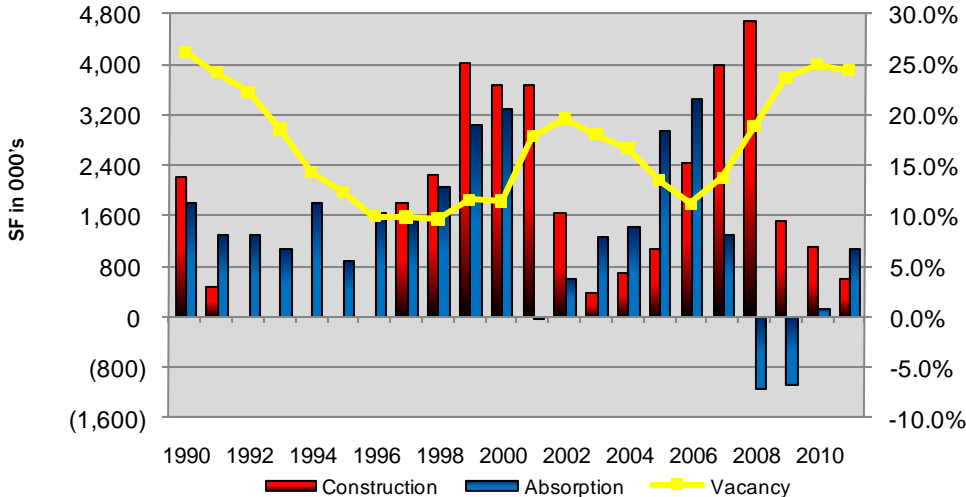
Market Summary

MARKET SUMMARY						DIRECT NET ABSORPTION			OVERALL NET ABSORPTION					
Market	Inventory	No. of Bldgs	Direct Vacant	Direct Vacancy Rate	Overall Vacancy Rate	4Q	YTD	Trailing Four Quarters	4Q	YTD	Trailing Four Quarters	YTD SF Delivered	Under Const.	Direct Wtd. Avg. Rental Rate
PHOENIX CBD	16,640,362	125	3,357,299	20.2%	22.2%	(33,978)	179,010	179,010	(90,782)	98,695	98,695	0	0	\$21.16
1 Downtown	6,732,200	40	928,825	13.8%	16.4%	4,235	421,735	421,735	(25,815)	393,190	393,190	0	0	\$25.33
2 Midtown	9,908,162	85	2,428,474	24.5%	26.2%	(38,213)	(242,725)	(242,725)	(64,967)	(294,495)	(294,495)	0	0	\$19.54
PHOENIX NON-CBD	61,477,011	1,222	15,732,312	25.6%	27.0%	314,356	900,243	900,243	144,968	738,002	738,002	622,070	0	\$20.68
Central Phoenix	11,624,106	208	3,462,490	29.8%	30.6%	(105,084)	(313,994)	(313,994)	(75,507)	(308,751)	(308,751)	0	0	\$22.77
3 Camelback Corridor	7,204,351	95	2,163,447	30.0%	31.2%	(103,953)	(225,146)	(225,146)	(68,392)	(238,074)	(238,074)	0	0	\$24.89
4 44th Street / East Phx	3,026,570	58	957,939	31.7%	32.0%	7,212	(35,828)	(35,828)	1,228	(17,657)	(17,657)	0	0	\$20.72
5 Central Phoenix	1,393,185	55	341,104	24.5%	24.5%	(8,343)	(53,020)	(53,020)	(8,343)	(53,020)	(53,020)	0	0	\$15.13
North Phoenix	4,976,413	115	1,451,022	29.2%	30.0%	(98,174)	(210,180)	(210,180)	(88,452)	(154,158)	(154,158)	0	0	\$18.97
6 Piestewa Peak	2,954,471	71	773,532	26.2%	27.1%	(104,115)	(142,967)	(142,967)	(94,098)	(102,143)	(102,143)	0	0	\$17.98
7 North Phoenix	2,021,942	44	677,490	33.5%	34.4%	5,941	(67,213)	(67,213)	5,646	(52,015)	(52,015)	0	0	\$20.09
Scottsdale	16,882,647	330	3,742,430	22.2%	23.1%	321,175	712,979	712,979	340,219	860,605	860,605	0	0	\$21.79
8 Scottsdale Airpark	8,255,900	150	1,896,270	23.0%	24.4%	153,109	415,116	415,116	160,048	439,201	439,201	0	0	\$22.51
9 Scottsdale Ranches	4,905,501	101	1,168,734	23.8%	24.1%	55,755	128,849	128,849	64,140	227,781	227,781	0	0	\$20.94
10 South Scottsdale	3,721,246	79	677,426	18.2%	18.7%	112,311	169,014	169,014	116,031	193,623	193,623	0	0	\$21.22
Southeast Valley	8,618,202	220	2,897,219	33.6%	34.0%	123,806	66,938	66,938	112,335	62,167	62,167	183,000	0	\$19.52
11 South Tempe	1,814,407	46	629,130	34.7%	35.5%	13,196	(29,552)	(29,552)	18,305	(24,443)	(24,443)	0	0	\$17.95
12 Mesa	728,398	27	329,503	45.2%	45.2%	(2,452)	(26,799)	(26,799)	(2,452)	(26,799)	(26,799)	0	0	\$17.48
20 Superstition Corridor	2,376,061	59	808,233	34.0%	34.0%	(23,447)	(6,715)	(6,715)	(23,447)	(15)	(15)	0	0	\$18.03
13 Chandler / Gilbert	3,699,336	88	1,130,353	30.6%	31.0%	136,509	130,004	130,004	119,929	113,424	113,424	183,000	0	\$22.06
Northwest Valley	11,057,086	224	2,908,142	26.3%	27.2%	36,934	184,240	184,240	42,722	213,882	213,882	0	0	\$18.19
14 West County	1,073,190	40	228,778	21.3%	21.9%	53,563	90,981	90,981	53,563	95,426	95,426	0	0	\$21.02
15 Metrocenter	3,847,635	65	1,027,080	26.7%	27.3%	(75,021)	73,683	73,683	(69,233)	65,741	65,741	0	0	\$17.23
16 Black Canyon Corridor	845,803	25	173,800	20.5%	20.5%	(5,337)	7,571	7,571	(5,337)	7,571	7,571	0	0	\$12.60
17 Deer Valley Corridor	3,107,320	44	749,966	24.1%	25.9%	29,002	12,371	12,371	29,002	21,937	21,937	0	0	\$19.30
19 Arrowhead	857,438	28	200,749	23.4%	24.6%	(17,684)	(21,523)	(21,523)	(17,684)	4,390	4,390	0	0	\$20.91
31 Glendale	1,325,700	22	527,769	39.8%	40.0%	52,411	21,157	21,157	52,411	18,817	18,817	0	0	\$18.08
Airport Area	8,318,557	125	1,271,009	15.3%	20.4%	35,699	460,260	460,260	(186,349)	64,257	64,257	439,070	0	\$21.26
32 South Airport	2,021,595	27	285,665	14.1%	14.6%	24,363	(59,727)	(59,727)	14,806	(69,284)	(69,284)	0	0	\$18.72
18 North Tempe	6,296,962	98	985,344	15.6%	22.3%	11,336	519,987	519,987	(201,155)	133,541	133,541	439,070	0	\$21.99
TOTAL	78,117,373	1,347	19,089,611	24.4%	26.0%	280,378	1,079,253	1,079,253	54,186	836,697	836,697	622,070	0	\$20.77

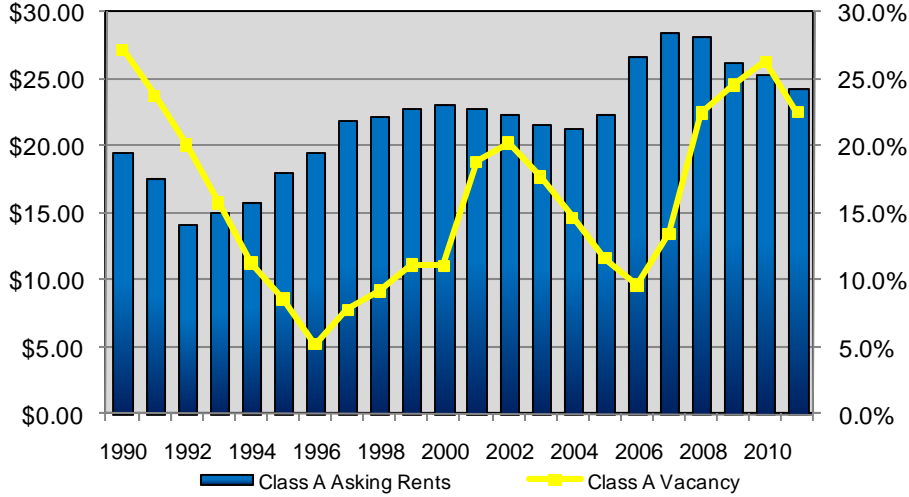
Historical Office Market Statistics

Year	Inventory	Direct Available SF	Direct Vacancy	YTD Leasing Activity	YTD Direct Net Absorption	Direct Avg. Asking Rent	Under Construction	Completions
2000	55,701,057	6,420,486	11.5%	11,004,285	3,300,152	\$20.63	3,913,007	3,665,526
2001	59,916,445	10,707,600	17.9%	12,221,490	(27,590)	\$21.05	1,030,571	3,695,448
2002	62,590,056	12,240,809	19.6%	9,439,880	633,222	\$20.54	442,500	1,659,437
2003	62,791,193	11,347,531	18.1%	8,604,936	1,280,023	\$19.72	760,505	385,420
2004	63,620,088	10,628,809	16.7%	9,968,075	1,429,983	\$19.20	1,511,131	714,103
2005	60,940,867	8,225,471	13.5%	8,601,177	2,975,037	\$20.26	2,735,795	1,133,494
2006	63,504,260	7,088,458	11.2%	9,383,304	3,457,400	\$23.34	4,871,881	3,061,331
2007	68,187,121	9,417,980	13.8%	6,417,703	1,314,222	\$25.54	4,995,751	4,003,356
2008	73,329,063	13,866,084	18.9%	6,632,081	(641,450)	\$25.89	2,712,195	4,712,090
2009	74,536,978	17,638,684	23.7%	3,619,177	(1,018,802)	\$22.23	1,392,101	1,542,254
2010	76,445,268	19,082,626	25.0%	3,585,750	216,411	\$21.83	533,070	1,114,498
2011	78,117,373	19,089,611	24.4%	4,700,676	1,079,253	\$20.77	0	622,070

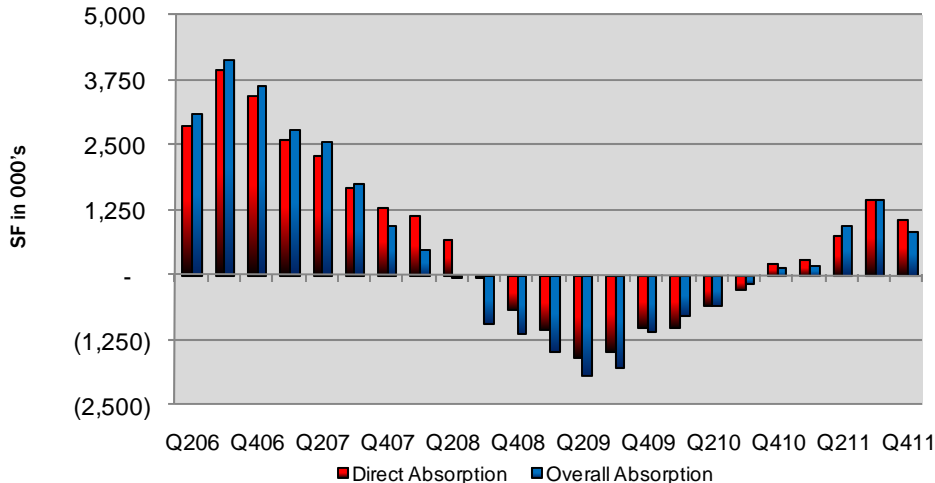
Completions and Absorption vs. Overall Vacancy



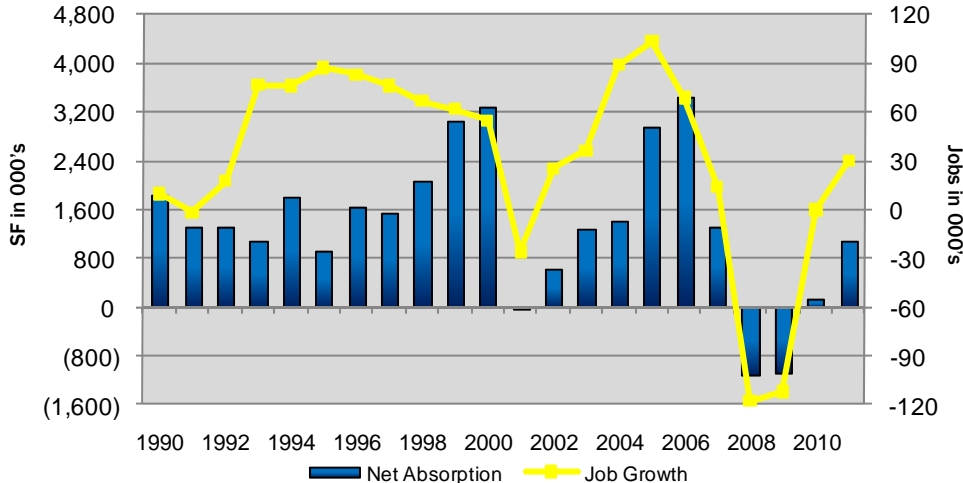
Average Asking Rental Rates vs. Direct Vacancy



Trailing Four-Quarter Absorption



Net Absorption vs. TTM Job Growth





Class A Summary

CLASS A SUMMARY						DIRECT NET ABSORPTION			OVERALL NET ABSORPTION					
Market	Inventory	No. of Bldgs	Direct Vacant	Direct Vacancy Rate	Overall Vacancy Rate	4Q	YTD	Trailing Four Quarters	4Q	YTD	Trailing Four Quarters	YTD SF Delivered	Under Const.	Direct Wtd. Avg. Rental Rate
PHOENIX CBD	4,987,118	13	920,350	18.5%	21.0%	(40,999)	242,909	242,909	(59,868)	263,687	263,687	0	0	\$27.17
1 Downtown	3,658,864	10	573,230	15.7%	18.5%	0	343,705	343,705	(18,869)	362,574	362,574	0	0	\$28.52
2 Midtown	1,328,254	3	347,120	26.1%	27.8%	(40,999)	(100,796)	(100,796)	(40,999)	(98,887)	(98,887)	0	0	\$24.94
PHOENIX NON-CBD	24,612,193	215	5,729,588	23.3%	25.6%	268,496	616,803	616,803	38,877	923,566	923,566	622,070	0	\$23.85
Central Phoenix	4,292,954	25	1,249,748	29.1%	29.6%	18,917	64,484	64,484	17,165	39,975	39,975	0	0	\$27.54
3 Camelback Corridor	2,824,819	13	778,622	27.6%	28.2%	20,828	33,592	33,592	19,076	24,447	24,447	0	0	\$30.23
4 44th Street / East Phx	1,468,135	12	471,126	32.1%	32.2%	(1,911)	30,892	30,892	(1,911)	15,528	15,528	0	0	\$23.10
5 Central Phoenix	0	0	0	N/A	N/A	0	0	0	0	0	0	0	0	N/A
North Phoenix	1,461,882	14	478,887	32.8%	34.0%	9,645	(26,097)	(26,097)	9,645	(36,118)	(36,118)	0	0	\$21.70
6 Piestewa Peak	287,394	2	54,774	19.1%	19.1%	841	(15,519)	(15,519)	841	(20,519)	(20,519)	0	0	\$21.00
7 North Phoenix	1,174,488	12	424,113	36.1%	37.6%	8,804	(10,578)	(10,578)	8,804	(15,599)	(15,599)	0	0	\$21.79
Scottsdale	6,576,904	61	1,276,022	19.4%	20.6%	93,395	269,756	269,756	104,156	224,220	224,220	0	0	\$24.33
8 Scottsdale Airpark	4,056,330	38	856,575	21.1%	22.7%	53,478	185,627	185,627	55,854	173,422	173,422	0	0	\$24.61
9 Scottsdale Ranches	1,005,227	9	179,347	17.8%	18.7%	3,228	23,988	23,988	11,613	1,848	1,848	0	0	\$23.91
10 South Scottsdale	1,515,347	14	240,100	15.8%	16.3%	36,689	60,141	60,141	36,689	48,950	48,950	0	0	\$23.65
Southeast Valley	2,641,414	25	905,519	34.3%	34.9%	51,887	14,936	14,936	35,307	31,516	31,516	183,000	0	\$22.26
11 South Tempe	78,000	1	30,993	39.7%	39.7%	10,368	(3,368)	(3,368)	10,368	(3,368)	(3,368)	0	0	\$21.95
12 Mesa	166,000	2	166,000	100.0%	100.0%	0	0	0	0	0	0	0	0	\$21.00
20 Superstition Corridor	875,683	7	306,820	35.0%	35.0%	(31,257)	(27,822)	(27,822)	(31,257)	(27,822)	(27,822)	0	0	\$21.18
13 Chandler / Gilbert	1,521,731	15	401,706	26.4%	27.5%	72,776	46,126	46,126	56,196	62,706	62,706	183,000	0	\$23.63
Northwest Valley	5,302,421	59	1,234,847	23.3%	23.8%	79,724	241,955	241,955	79,724	213,589	213,589	0	0	\$20.47
14 West County	559,979	10	128,304	22.9%	22.9%	50,520	57,203	57,203	50,520	54,328	54,328	0	0	\$22.49
15 Metrocenter	1,196,529	10	226,893	19.0%	19.9%	(55,845)	79,015	79,015	(55,845)	90,341	90,341	0	0	\$20.32
16 Black Canyon Corridor	0	0	0	N/A	N/A	0	0	0	0	0	0	0	0	N/A
17 Deer Valley Corridor	2,477,579	28	588,185	23.7%	24.4%	26,287	19,138	19,138	26,287	13,563	13,563	0	0	\$19.64
19 Arrowhead	449,866	5	98,670	21.9%	21.9%	1,498	23,485	23,485	1,498	(10,097)	(10,097)	0	0	\$21.96
31 Glendale	618,468	6	192,795	31.2%	31.6%	57,264	63,114	63,114	57,264	65,454	65,454	0	0	\$21.04
Airport Area	4,336,618	31	584,565	13.5%	22.7%	14,928	51,769	51,769	(207,120)	450,384	450,384	439,070	0	\$25.50
32 South Airport	925,698	7	97,189	10.5%	11.5%	13,248	(35,994)	(35,994)	3,691	(26,437)	(26,437)	0	0	\$23.54
18 North Tempe	3,410,920	24	487,376	14.3%	25.7%	1,680	87,763	87,763	(210,811)	476,821	476,821	439,070	0	\$25.89
TOTAL	29,599,311	228	6,649,938	22.5%	24.8%	227,497	859,712	859,712	(20,991)	1,187,253	1,187,253	622,070	0	\$24.32



Class B Summary

CLASS B SUMMARY						DIRECT NET ABSORPTION			OVERALL NET ABSORPTION						
Market	Inventory	No. of Bldgs	Direct Vacant	Direct Vacancy Rate	Overall Vacancy Rate	4Q	YTD	Trailing Four Quarters	4Q	YTD	Trailing Four Quarters	YTD SF Delivered	Under Const.	Direct Wtd. Avg. Rental Rate	
PHOENIX CBD	9,224,411	53	1,970,548	21.4%	23.8%	(67,692)	(111,046)	(111,046)	(105,627)	(170,583)	(170,583)	0	0	\$19.60	
1 Downtown	2,298,332	14	295,604	12.9%	16.1%	2,439	86,451	86,451	(8,742)	76,775	76,775	0	0	\$21.28	
2 Midtown	6,926,079	39	1,674,944	24.2%	26.3%	(70,131)	(197,497)	(197,497)	(96,885)	(247,358)	(247,358)	0	0	\$19.30	
PHOENIX NON-CBD	28,161,129	619	7,866,300	27.9%	28.8%	44,916	(16,690)	(16,690)	104,752	126,744	126,744	0	0	\$19.78	
Central Phoenix	4,959,356	74	1,624,587	32.8%	34.2%	(130,322)	(350,656)	(350,656)	(95,963)	(371,247)	(371,247)	0	0	\$21.56	
3 Camelback Corridor	3,481,818	46	1,163,489	33.4%	35.2%	(130,897)	(274,448)	(274,448)	(90,554)	(293,491)	(293,491)	0	0	\$22.62	
4 44th Street / East Phx	1,045,259	16	341,008	32.6%	33.4%	(1,715)	(33,433)	(33,433)	(7,699)	(34,981)	(34,981)	0	0	\$19.25	
5 Central Phoenix	432,279	12	120,090	27.8%	27.8%	2,290	(42,775)	(42,775)	2,290	(42,775)	(42,775)	0	0	\$17.83	
North Phoenix	2,139,959	40	673,193	31.5%	32.0%	(92,240)	(166,918)	(166,918)	(82,223)	(120,227)	(120,227)	0	0	\$18.14	
6 Piestewa Peak	1,708,715	27	529,066	31.0%	31.6%	(96,463)	(129,309)	(129,309)	(86,446)	(93,485)	(93,485)	0	0	\$18.51	
7 North Phoenix	431,244	13	144,127	33.4%	33.4%	4,223	(37,609)	(37,609)	4,223	(26,742)	(26,742)	0	0	\$16.78	
Scottsdale	9,038,332	208	2,182,151	24.1%	24.9%	220,364	435,771	435,771	224,927	534,141	534,141	0	0	\$20.61	
8 Scottsdale Airpark	3,756,208	89	984,800	26.2%	27.6%	93,695	211,341	211,341	98,258	223,221	223,221	0	0	\$20.68	
9 Scottsdale Ranches	3,376,424	71	807,634	23.9%	24.1%	57,030	130,821	130,821	57,030	207,613	207,613	0	0	\$20.80	
10 South Scottsdale	1,905,700	48	389,717	20.5%	21.0%	69,639	93,609	93,609	69,639	103,307	103,307	0	0	\$20.05	
Southeast Valley	5,198,034	161	1,761,311	33.9%	34.2%	65,346	73,192	73,192	70,455	85,001	85,001	0	0	\$18.85	
11 South Tempe	1,490,880	37	488,066	32.7%	33.7%	1,715	5,513	5,513	6,824	10,622	10,622	0	0	\$18.44	
12 Mesa	427,133	17	116,183	27.2%	27.2%	(2,452)	(23,172)	(23,172)	(2,452)	(23,172)	(23,172)	0	0	\$14.72	
20 Superstition Corridor	1,252,885	42	462,148	36.9%	36.9%	2,716	21,412	21,412	2,716	28,112	28,112	0	0	\$16.22	
13 Chandler / Gilbert	2,027,136	65	694,914	34.3%	34.3%	63,367	69,439	69,439	63,367	69,439	69,439	0	0	\$21.57	
Northwest Valley	3,842,006	88	1,152,457	30.0%	31.7%	(24,260)	(5,498)	(5,498)	(18,472)	(955)	(955)	0	0	\$17.92	
14 West County	284,143	15	45,260	15.9%	18.1%	1,633	25,594	25,594	1,633	25,882	25,882	0	0	\$20.98	
15 Metrocenter	2,037,181	32	624,856	30.7%	31.1%	(9,944)	(2,097)	(2,097)	(4,156)	5,836	5,836	0	0	\$16.90	
16 Black Canyon Corridor	377,991	5	57,333	15.2%	15.2%	0	4,398	4,398	0	4,398	4,398	0	0	\$15.83	
17 Deer Valley Corridor	474,720	9	131,989	27.8%	35.8%	3,233	(3,641)	(3,641)	3,233	350	350	0	0	\$19.11	
19 Arrowhead	360,231	20	88,922	24.7%	27.6%	(19,182)	(14,523)	(14,523)	(19,182)	(22,192)	(22,192)	0	0	\$19.89	
31 Glendale	307,740	7	204,097	66.3%	66.3%	0	(15,229)	(15,229)	0	(15,229)	(15,229)	0	0	\$19.32	
Airport Area	2,983,442	48	472,601	15.8%	16.4%	6,028	(2,581)	(2,581)	6,028	31	31	0	0	\$19.29	
32 South Airport	908,984	10	127,147	14.0%	14.0%	5,602	(11,265)	(11,265)	5,602	(11,265)	(11,265)	0	0	\$17.56	
18 North Tempe	2,074,458	38	345,454	16.7%	17.4%	426	8,684	8,684	426	11,296	11,296	0	0	\$19.93	
TOTAL	37,385,540	672	9,836,848	26.3%	27.6%	(22,776)	(127,736)	(127,736)	(875)	(43,839)	(43,839)	0	0	\$19.74	



Class C Summary

CLASS C SUMMARY						DIRECT NET ABSORPTION			OVERALL NET ABSORPTION					
Market	Inventory	No. of Bldgs	Direct Vacant	Direct Vacancy Rate	Overall Vacancy Rate	4Q	YTD	Trailing Four Quarters	4Q	YTD	Trailing Four Quarters	YTD SF Delivered	Under Const.	Direct Wtd. Avg. Rental Rate
PHOENIX CBD	2,428,833	59	466,401	19.2%	19.2%	74,713	26,369	26,369	74,713	26,369	26,369	0	0	\$15.39
1 Downtown	775,004	16	59,991	7.7%	7.7%	1,796	(27,290)	(27,290)	1,796	(27,290)	(27,290)	0	0	\$14.79
2 Midtown	1,653,829	43	406,410	24.6%	24.6%	72,917	53,659	53,659	72,917	53,659	53,659	0	0	\$15.49
PHOENIX NON-CBD	8,703,689	388	2,136,424	24.5%	25.0%	944	(6,633)	(6,633)	1,339	(5,545)	(5,545)	0	0	\$15.12
Central Phoenix	2,371,796	109	588,155	24.8%	24.9%	6,321	(3,313)	(3,313)	3,291	(1,988)	(1,988)	0	0	\$15.50
3 Camelback Corridor	897,714	36	221,336	24.7%	25.0%	6,116	24,855	24,855	3,086	21,825	21,825	0	0	\$16.68
4 44th Street / East Phx	513,176	30	145,805	28.4%	28.4%	10,838	(17,923)	(17,923)	10,838	(13,568)	(13,568)	0	0	\$16.39
5 Central Phoenix	960,906	43	221,014	23.0%	23.0%	(10,633)	(10,245)	(10,245)	(10,633)	(10,245)	(10,245)	0	0	\$13.74
North Phoenix	1,374,572	61	298,942	21.7%	22.9%	(15,579)	(7,144)	(7,144)	(15,874)	(7,834)	(7,834)	0	0	\$16.08
6 Piestewa Peak	958,362	42	189,692	19.8%	21.4%	(8,493)	6,861	6,861	(8,493)	6,861	6,861	0	0	\$15.29
7 North Phoenix	416,210	19	109,250	26.2%	26.4%	(7,086)	(14,005)	(14,005)	(7,381)	(14,695)	(14,695)	0	0	\$17.45
Scottsdale	1,267,411	61	284,257	22.4%	22.4%	7,416	52,988	52,988	11,136	56,708	56,708	0	0	\$18.46
8 Scottsdale Airpark	443,362	23	54,895	12.4%	12.4%	5,936	30,353	30,353	5,936	30,353	30,353	0	0	\$18.02
9 Scottsdale Ranches	523,850	21	181,753	34.7%	34.7%	(4,503)	(3,820)	(3,820)	(4,503)	(3,820)	(3,820)	0	0	\$18.65
10 South Scottsdale	300,199	17	47,609	15.9%	15.9%	5,983	26,455	26,455	9,703	30,175	30,175	0	0	\$18.27
Southeast Valley	778,754	34	230,389	29.6%	29.6%	6,573	(37,770)	(37,770)	6,573	(37,770)	(37,770)	0	0	\$13.45
11 South Tempe	245,527	8	110,071	44.8%	44.8%	1,113	(31,697)	(31,697)	1,113	(31,697)	(31,697)	0	0	\$14.80
12 Mesa	135,265	8	47,320	35.0%	35.0%	0	(3,627)	(3,627)	0	(3,627)	(3,627)	0	0	\$11.93
20 Superstition Corridor	247,493	10	39,265	15.9%	15.9%	5,094	(305)	(305)	5,094	(305)	(305)	0	0	\$12.01
13 Chandler / Gilbert	150,469	8	33,733	22.4%	22.4%	366	(2,141)	(2,141)	366	(2,141)	(2,141)	0	0	\$12.88
Northwest Valley	1,912,659	77	520,838	27.2%	27.5%	(18,530)	(23,851)	(23,851)	(18,530)	(27,118)	(27,118)	0	0	\$13.60
14 West County	229,068	15	55,214	24.1%	24.1%	1,410	11,059	11,059	1,410	12,341	12,341	0	0	\$17.61
15 Metrocenter	613,925	23	175,331	28.6%	29.3%	(9,232)	(14,561)	(14,561)	(9,232)	(19,110)	(19,110)	0	0	\$13.91
16 Black Canyon Corridor	467,812	20	116,467	24.9%	24.9%	(5,337)	3,173	3,173	(5,337)	3,173	3,173	0	0	\$10.82
17 Deer Valley Corridor	155,021	7	29,792	19.2%	19.2%	(518)	2,449	2,449	(518)	2,449	2,449	0	0	\$14.06
19 Arrowhead	47,341	3	13,157	27.8%	27.8%	0	3,097	3,097	0	3,097	3,097	0	0	\$19.95
31 Glendale	399,492	9	130,877	32.8%	32.8%	(4,853)	(29,068)	(29,068)	(4,853)	(29,068)	(29,068)	0	0	\$13.22
Airport Area	998,497	46	213,843	21.4%	22.7%	14,743	12,457	12,457	14,743	12,457	12,457	0	0	\$13.63
32 South Airport	186,913	10	61,329	32.8%	32.8%	5,513	(22,025)	(22,025)	5,513	(22,025)	(22,025)	0	0	\$12.80
18 North Tempe	811,584	36	152,514	18.8%	20.4%	9,230	34,482	34,482	9,230	34,482	34,482	0	0	\$13.96
TOTAL	11,132,522	447	2,602,825	23.4%	23.7%	75,657	19,736	19,736	76,052	20,824	20,824	0	0	\$15.17



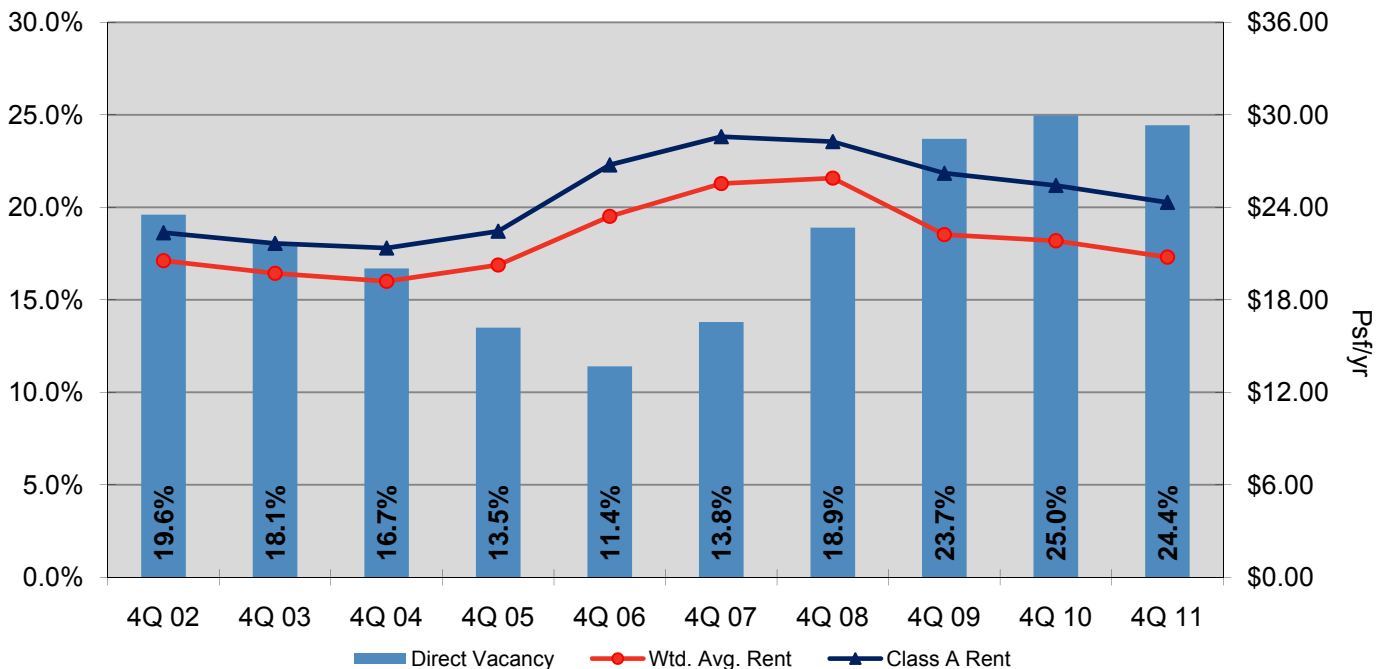
Metro Phoenix

All Submarkets

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	78,117,373	29,599,311	37,385,540	11,132,522
Direct				
Direct Available SF	19,089,611	6,649,938	9,836,848	2,602,825
Direct Vacancy Rate	24.4%	22.5%	26.3%	23.4%
Direct Avg. Asking Rent	\$20.77	\$24.32	\$19.74	\$15.17
Direct Net Absorption 4Q11	374,116	752,012	(64,599)	(55,875)
Direct Net Absorption YTD	1,079,253	1,187,253	(127,736)	19,736
Trailing 4Qtr Net Absorption	1,079,253	1,187,253	(127,736)	19,736
Overall (including Sublease)				
Overall Vacancy Rate	26.0%	24.8%	27.6%	23.7%
Overall Net Absorption 4Q11	461,389	616,863	(99,204)	(56,270)
Overall Net Absorption YTD	836,697	859,712	(43,839)	20,824
Trailing 4Qtr Overall Net Absorption	836,697	859,712	(43,839)	20,824

Vacancy and Rental Rate Trends - 2002 - 2011





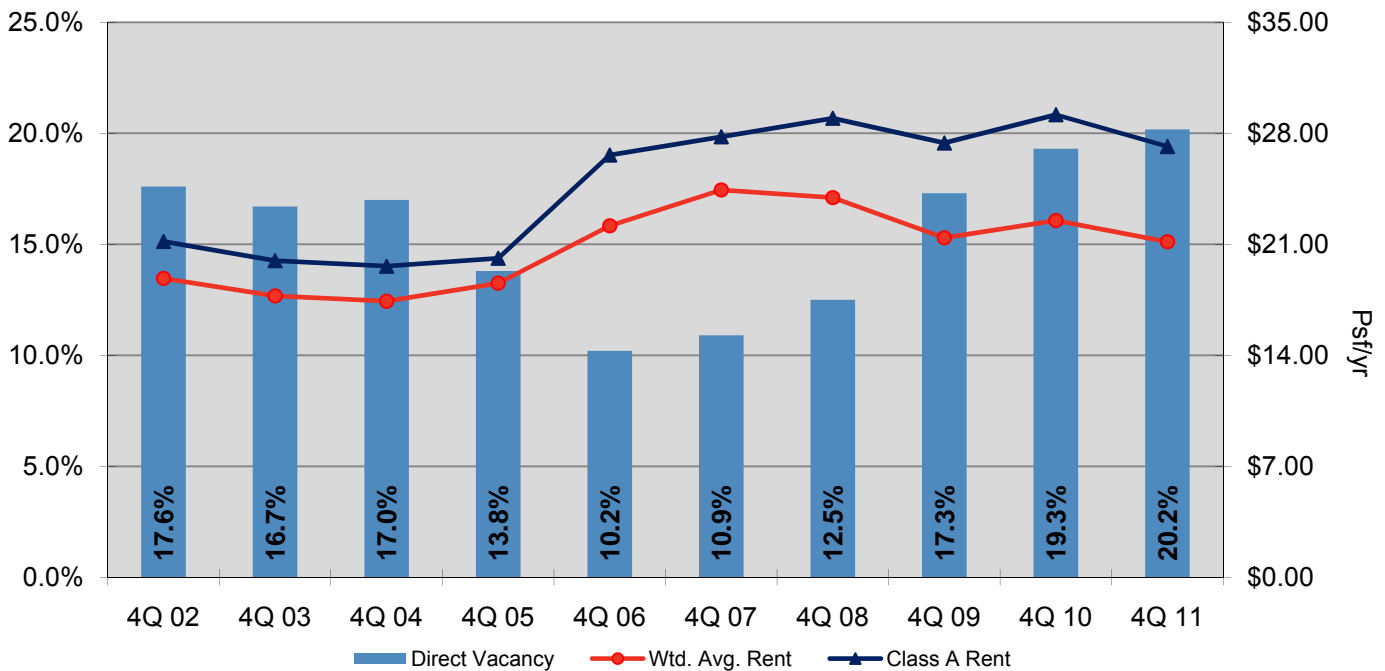
Central Business District

Submarkets 1 - 2

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	16,640,362	4,987,118	9,224,411	2,428,833
Direct				
Direct Available SF	3,357,299	920,350	1,970,548	466,401
Direct Vacancy Rate	20.2%	18.5%	21.4%	19.2%
Direct Avg. Asking Rent	\$21.16	\$27.17	\$19.60	\$15.39
Direct Net Absorption 4Q11	187,479	321,428	(133,374)	(575)
Direct Net Absorption YTD	179,010	263,687	(111,046)	26,369
Trailing 4Qtr Net Absorption	179,010	263,687	(111,046)	26,369
Overall (including Sublease)				
Overall Vacancy Rate	22.2%	21.0%	23.8%	19.2%
Overall Net Absorption 4Q11	178,497	316,853	(137,781)	(575)
Overall Net Absorption YTD	98,695	242,909	(170,583)	26,369
Trailing 4Qtr Overall Net Absorption	98,695	242,909	(170,583)	26,369

Vacancy and Rental Rate Trends - 2002 - 2011





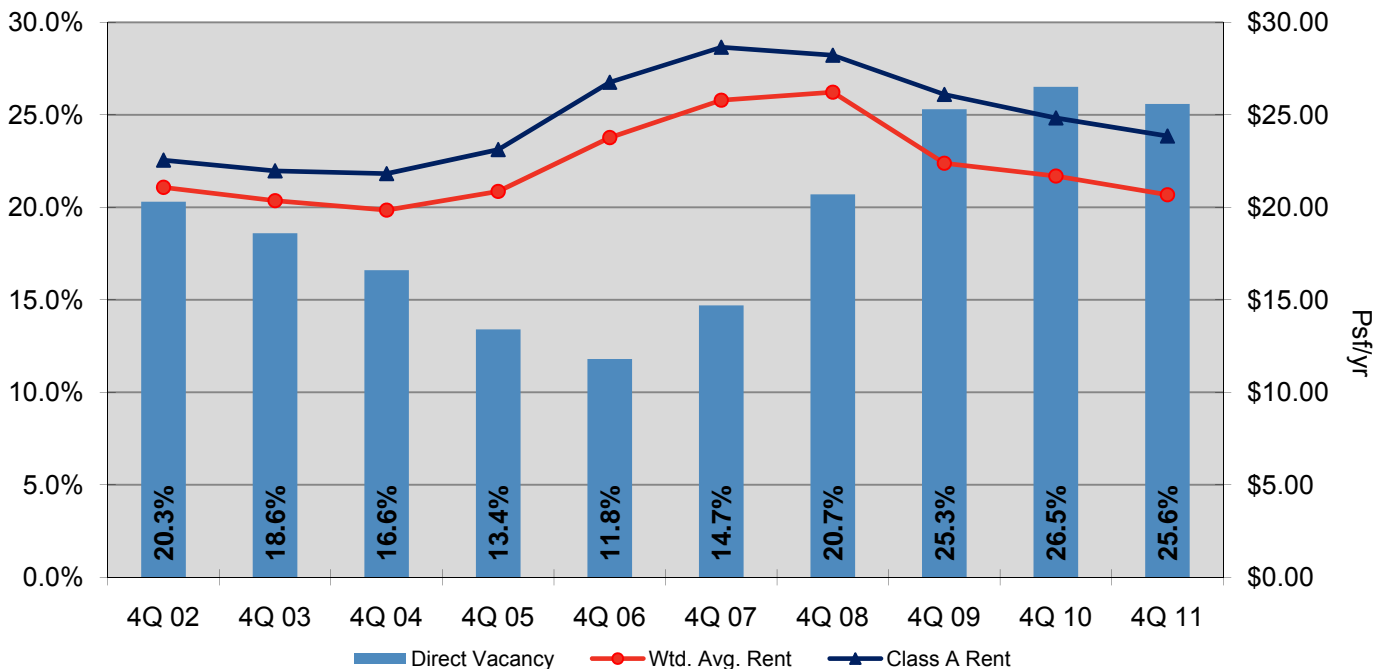
Suburban (Non-CBD)

Submarkets 3 - 32

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	61,477,011	24,612,193	28,161,129	8,703,689
Direct				
Direct Available SF	15,732,312	5,729,588	7,866,300	2,136,424
Direct Vacancy Rate	25.6%	23.3%	27.9%	24.5%
Direct Avg. Asking Rent	\$20.68	\$23.85	\$19.78	\$15.12
Direct Net Absorption 4Q11	444,059	430,584	68,775	(55,300)
Direct Net Absorption YTD	900,243	923,566	(16,690)	(6,633)
Trailing 4Qtr Net Absorption	900,243	923,566	(16,690)	(6,633)
Overall (including Sublease)				
Overall Vacancy Rate	27.0%	25.6%	28.8%	25.0%
Overall Net Absorption 4Q11	282,892	300,010	38,577	(55,695)
Overall Net Absorption YTD	738,002	616,803	126,744	(5,545)
Trailing 4Qtr Overall Net Absorption	738,002	616,803	126,744	(5,545)

Vacancy and Rental Rate Trends - 2002 - 2011





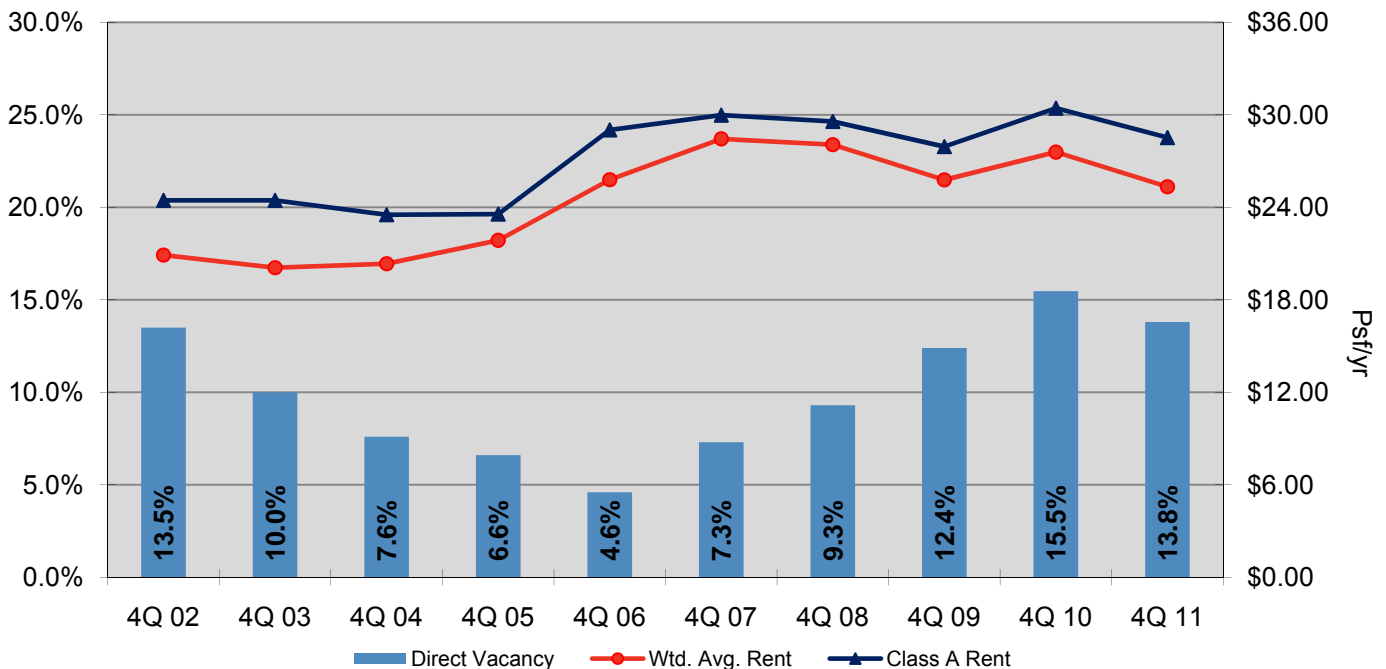
Downtown - CBD

Submarket 1

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	6,732,200	3,658,864	2,298,332	775,004
Direct				
Direct Available SF	928,825	573,230	295,604	59,991
Direct Vacancy Rate	13.8%	15.7%	12.9%	7.7%
Direct Avg. Asking Rent	\$25.33	\$28.52	\$21.28	\$14.79
Direct Net Absorption 4Q11	4,235	0	2,439	1,796
Direct Net Absorption YTD	421,735	362,574	86,451	(27,290)
Trailing 4Qtr Net Absorption	421,735	362,574	86,451	(27,290)
Overall (including Sublease)				
Overall Vacancy Rate	16.4%	18.5%	16.1%	7.7%
Overall Net Absorption 4Q11	(25,815)	(18,869)	(8,742)	1,796
Overall Net Absorption YTD	393,190	343,705	76,775	(27,290)
Trailing 4Qtr Overall Net Absorption	393,190	343,705	76,775	(27,290)

Vacancy and Rental Rate Trends - 2002 - 2011





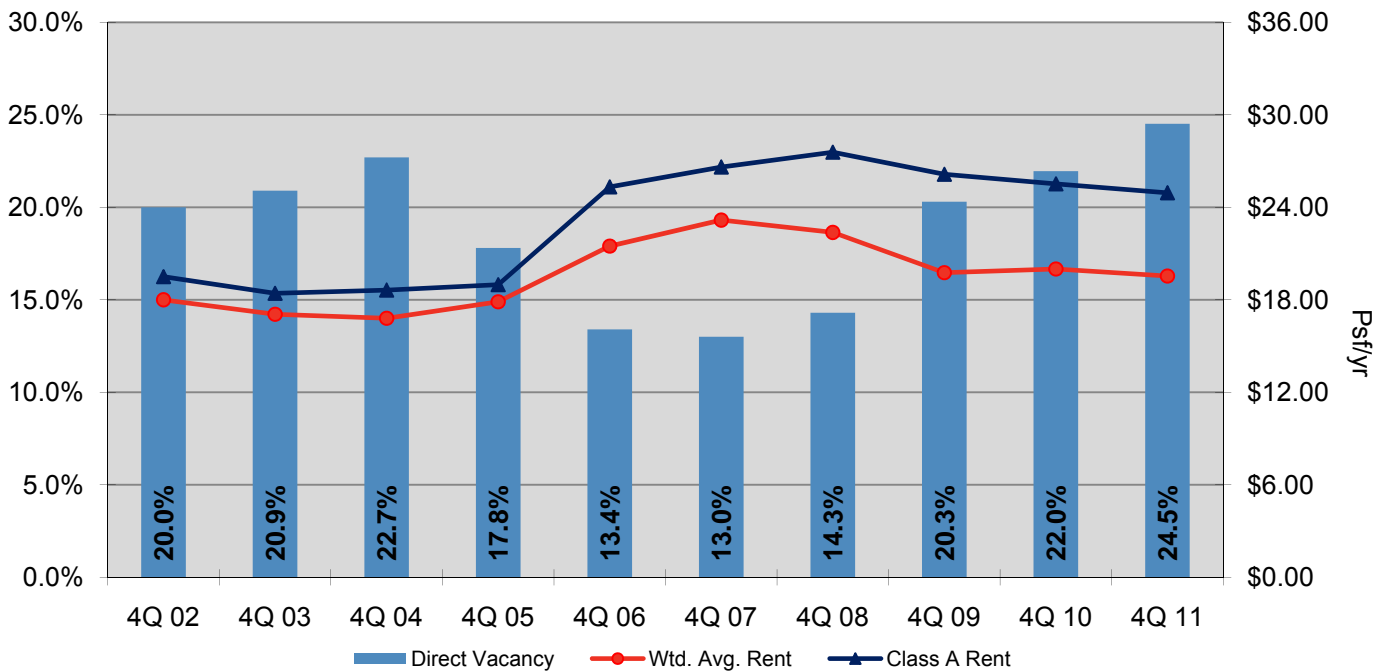
Midtown - CBD

Submarket 2

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	9,908,162	1,328,254	6,926,079	1,653,829
Direct				
Direct Available SF	2,428,474	347,120	1,674,944	406,410
Direct Vacancy Rate	24.5%	26.1%	24.2%	24.6%
Direct Avg. Asking Rent	\$19.54	\$24.94	\$19.30	\$15.49
Direct Net Absorption 4Q11	(38,213)	(40,999)	(70,131)	72,917
Direct Net Absorption YTD	(242,725)	(98,887)	(197,497)	53,659
Trailing 4Qtr Net Absorption	(242,725)	(98,887)	(197,497)	53,659
Overall (including Sublease)				
Overall Vacancy Rate	26.2%	27.8%	26.3%	24.6%
Overall Net Absorption 4Q11	(64,967)	(40,999)	(96,885)	72,917
Overall Net Absorption YTD	(294,495)	(100,796)	(247,358)	53,659
Trailing 4Qtr Overall Net Absorption	(294,495)	(100,796)	(247,358)	53,659

Vacancy and Rental Rate Trends - 2002 - 2011





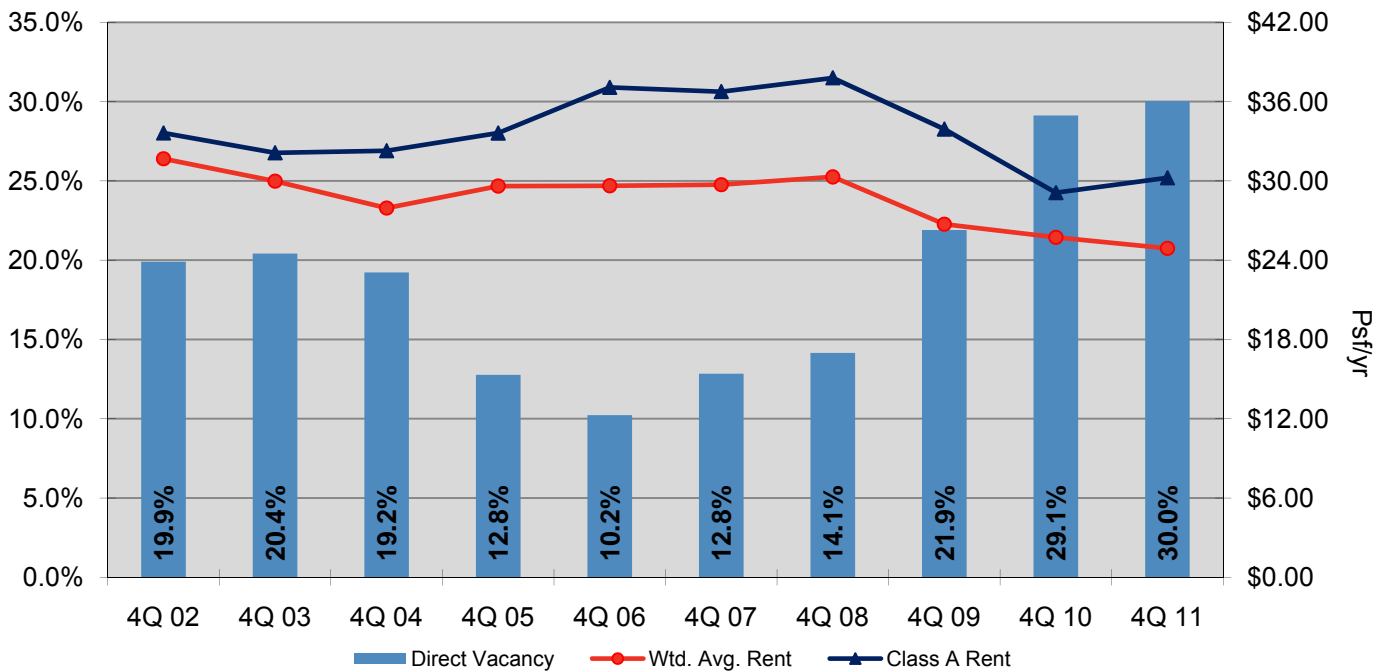
Camelback Corridor – Central Phx

Submarket 3

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	7,204,351	2,824,819	3,481,818	897,714
Direct				
Direct Available SF	2,163,447	778,622	1,163,489	221,336
Direct Vacancy Rate	30.0%	27.6%	33.4%	24.7%
Direct Avg. Asking Rent	\$24.89	\$30.23	\$22.62	\$16.68
Direct Net Absorption 4Q11	(103,953)	20,828	(130,897)	6,116
Direct Net Absorption YTD	(225,146)	24,447	(274,448)	24,855
Trailing 4Qtr Net Absorption	(225,146)	24,447	(274,448)	24,855
Overall (including Sublease)				
Overall Vacancy Rate	31.2%	28.2%	35.2%	25.0%
Overall Net Absorption 4Q11	(68,392)	19,076	(90,554)	3,086
Overall Net Absorption YTD	(238,074)	33,592	(293,491)	21,825
Trailing 4Qtr Overall Net Absorption	(238,074)	33,592	(293,491)	21,825

Vacancy and Rental Rate Trends - 2002 - 2011



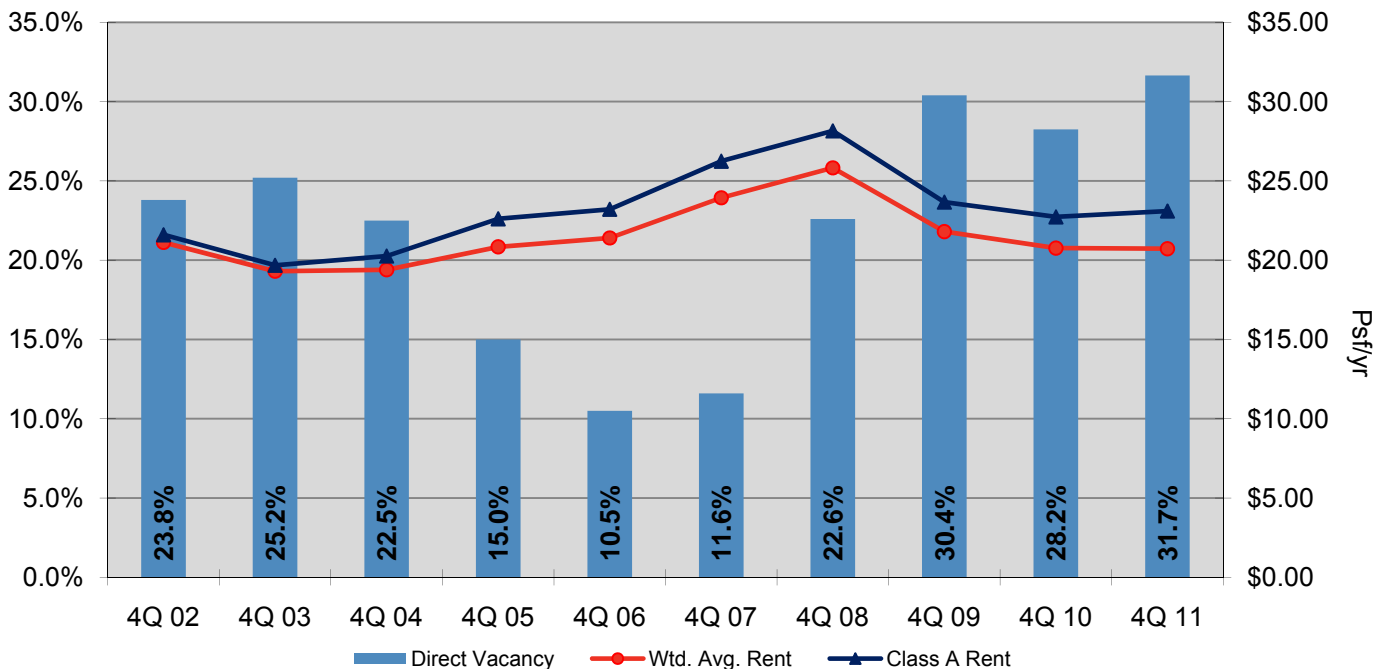
44th Street/East Phoenix – Central Phx

Submarket 4

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	3,026,570	1,468,135	1,045,259	513,176
Direct				
Direct Available SF	957,939	471,126	341,008	145,805
Direct Vacancy Rate	31.7%	32.1%	32.6%	28.4%
Direct Avg. Asking Rent	\$20.72	\$23.10	\$19.25	\$16.39
Direct Net Absorption 4Q11	7,212	(1,911)	(1,715)	10,838
Direct Net Absorption YTD	(35,828)	15,528	(33,433)	(17,923)
Trailing 4Qtr Net Absorption	(35,828)	15,528	(33,433)	(17,923)
Overall (including Sublease)				
Overall Vacancy Rate	32.0%	32.2%	33.4%	28.4%
Overall Net Absorption 4Q11	1,228	(1,911)	(7,699)	10,838
Overall Net Absorption YTD	(17,657)	30,892	(34,981)	(13,568)
Trailing 4Qtr Overall Net Absorption	(17,657)	30,892	(34,981)	(13,568)

Vacancy and Rental Rate Trends - 2002 - 2011





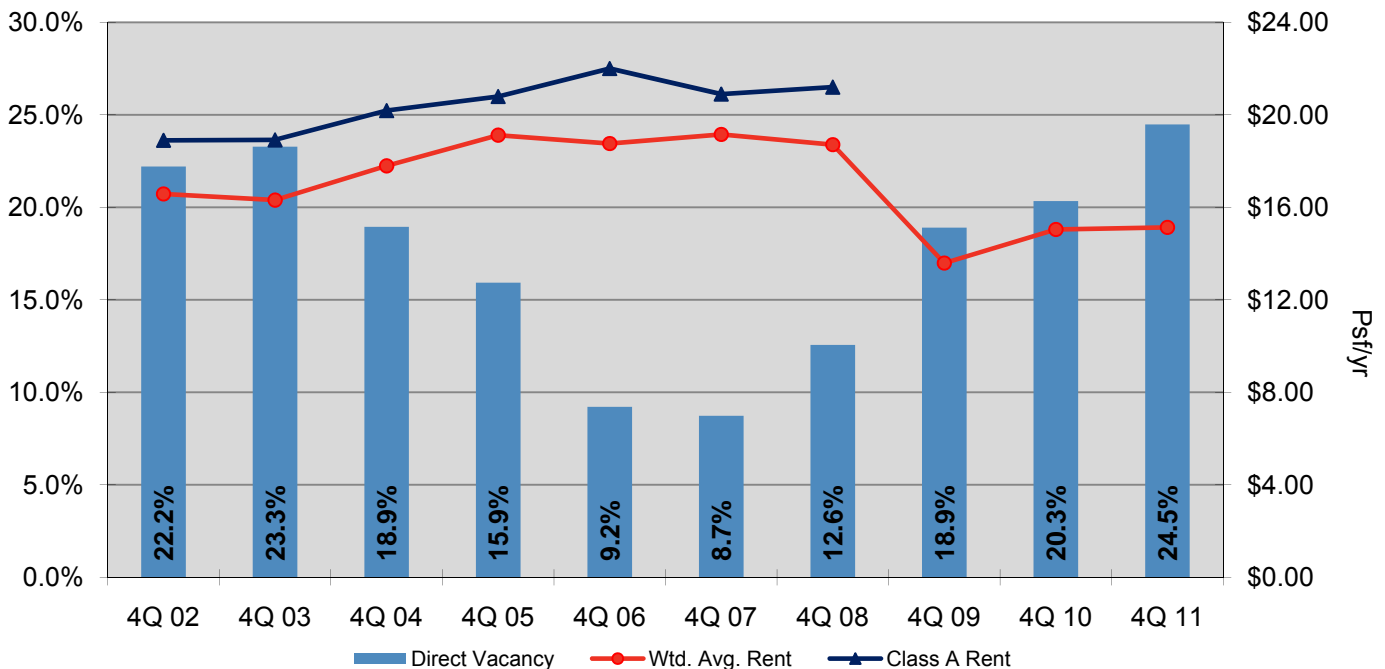
Central Phoenix – Central Phx

Submarket 5

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	1,393,185	0	432,279	960,906
Direct				
Direct Available SF	341,104	0	120,090	221,014
Direct Vacancy Rate	24.5%	N/A	27.8%	23.0%
Direct Avg. Asking Rent	\$15.13	N/A	\$17.83	\$13.74
Direct Net Absorption 4Q11	(8,343)	0	2,290	(10,633)
Direct Net Absorption YTD	(53,020)	0	(42,775)	(10,245)
Trailing 4Qtr Net Absorption	(53,020)	0	(42,775)	(10,245)
Overall (including Sublease)				
Overall Vacancy Rate	24.5%	N/A	27.8%	23.0%
Overall Net Absorption 4Q11	(8,343)	0	2,290	(10,633)
Overall Net Absorption YTD	(53,020)	0	(42,775)	(10,245)
Trailing 4Qtr Overall Net Absorption	(53,020)	0	(42,775)	(10,245)

Vacancy and Rental Rate Trends - 2002 - 2011





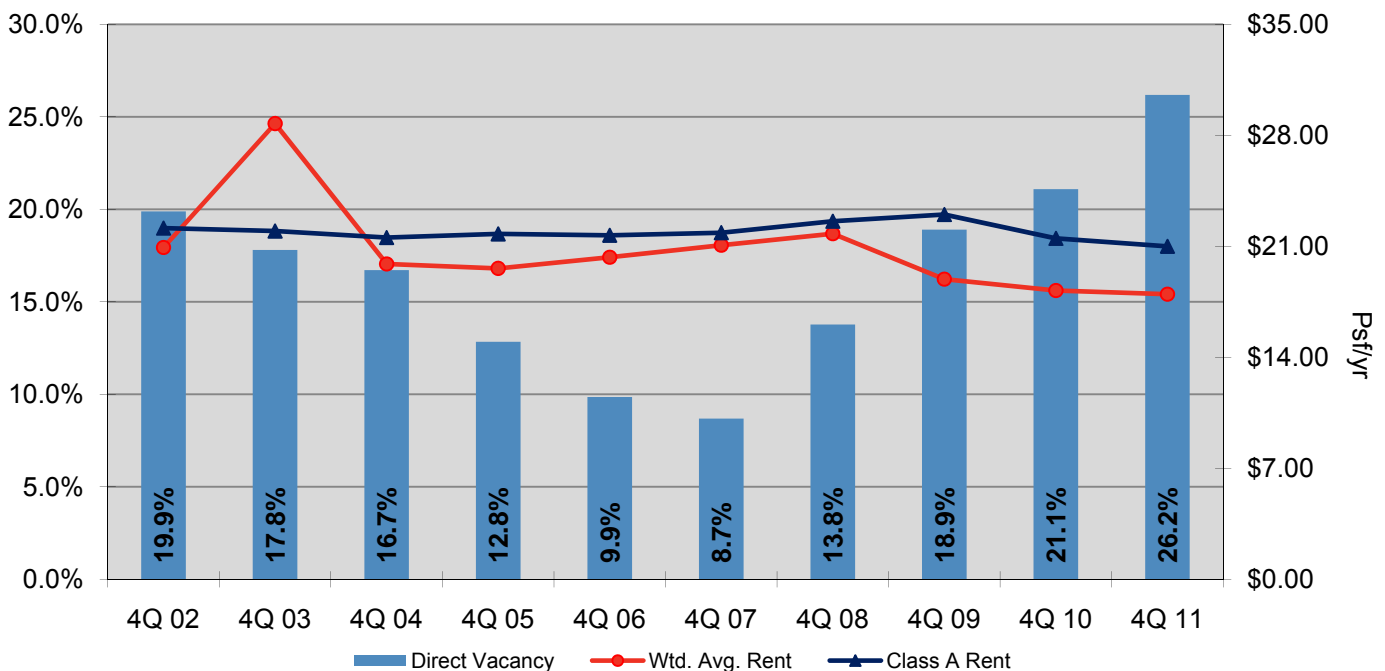
Piestewa Peak – North Phoenix

Submarket 6

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	2,954,471	287,394	1,708,715	958,362
Direct				
Direct Available SF	773,532	54,774	529,066	189,692
Direct Vacancy Rate	26.2%	19.1%	31.0%	19.8%
Direct Avg. Asking Rent	\$17.98	\$21.00	\$18.51	\$15.29
Direct Net Absorption 4Q11	(104,115)	841	(96,463)	(8,493)
Direct Net Absorption YTD	(142,967)	(20,519)	(129,309)	6,861
Trailing 4Qtr Net Absorption	(142,967)	(20,519)	(129,309)	6,861
Overall (including Sublease)				
Overall Vacancy Rate	27.1%	19.1%	31.6%	21.4%
Overall Net Absorption 4Q11	(94,098)	841	(86,446)	(8,493)
Overall Net Absorption YTD	(102,143)	(15,519)	(93,485)	6,861
Trailing 4Qtr Overall Net Absorption	(102,143)	(15,519)	(93,485)	6,861

Vacancy and Rental Rate Trends - 2002 - 2011





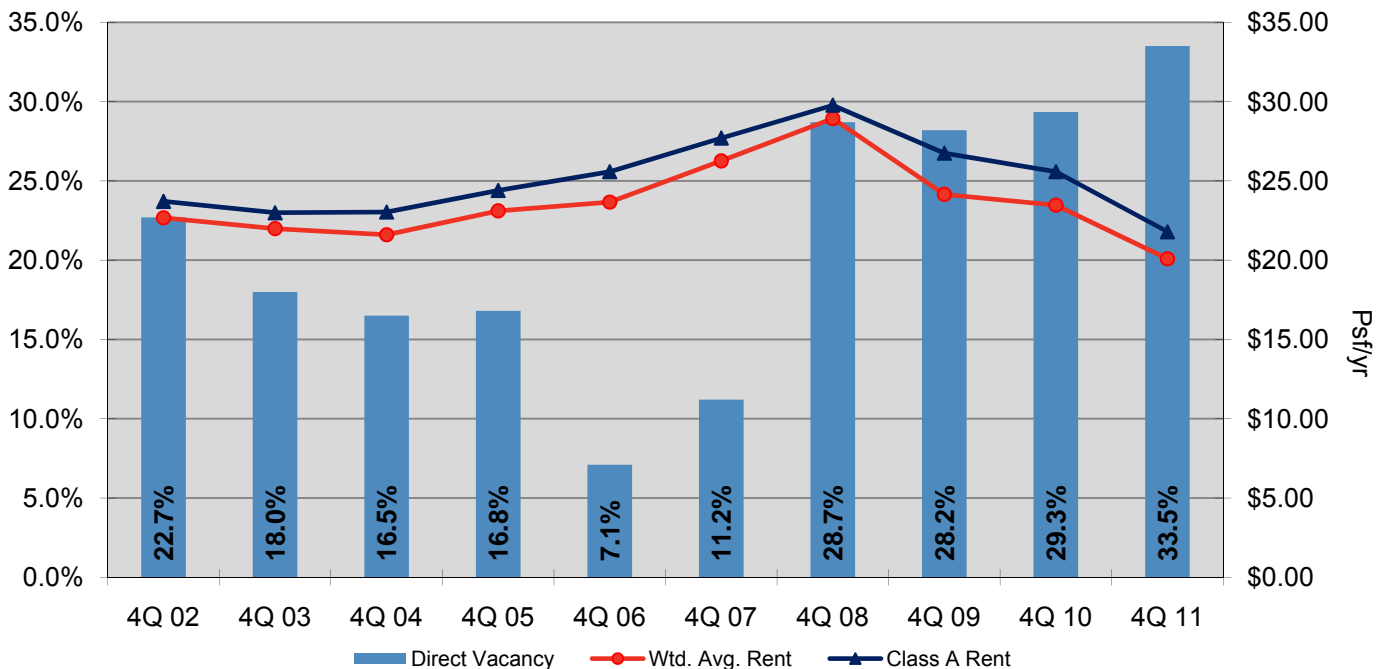
North Phoenix – North Phoenix

Submarket 7

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	2,021,942	1,174,488	431,244	416,210
Direct				
Direct Available SF	677,490	424,113	144,127	109,250
Direct Vacancy Rate	33.5%	36.1%	33.4%	26.2%
Direct Avg. Asking Rent	\$20.09	\$21.79	\$16.78	\$17.45
Direct Net Absorption 4Q11	5,941	8,804	4,223	(7,086)
Direct Net Absorption YTD	(67,213)	(15,599)	(37,609)	(14,005)
Trailing 4Qtr Net Absorption	(67,213)	(15,599)	(37,609)	(14,005)
Overall (including Sublease)				
Overall Vacancy Rate	34.4%	37.6%	33.4%	26.4%
Overall Net Absorption 4Q11	5,646	8,804	4,223	(7,381)
Overall Net Absorption YTD	(52,015)	(10,578)	(26,742)	(14,695)
Trailing 4Qtr Overall Net Absorption	(52,015)	(10,578)	(26,742)	(14,695)

Vacancy and Rental Rate Trends - 2002 - 2011





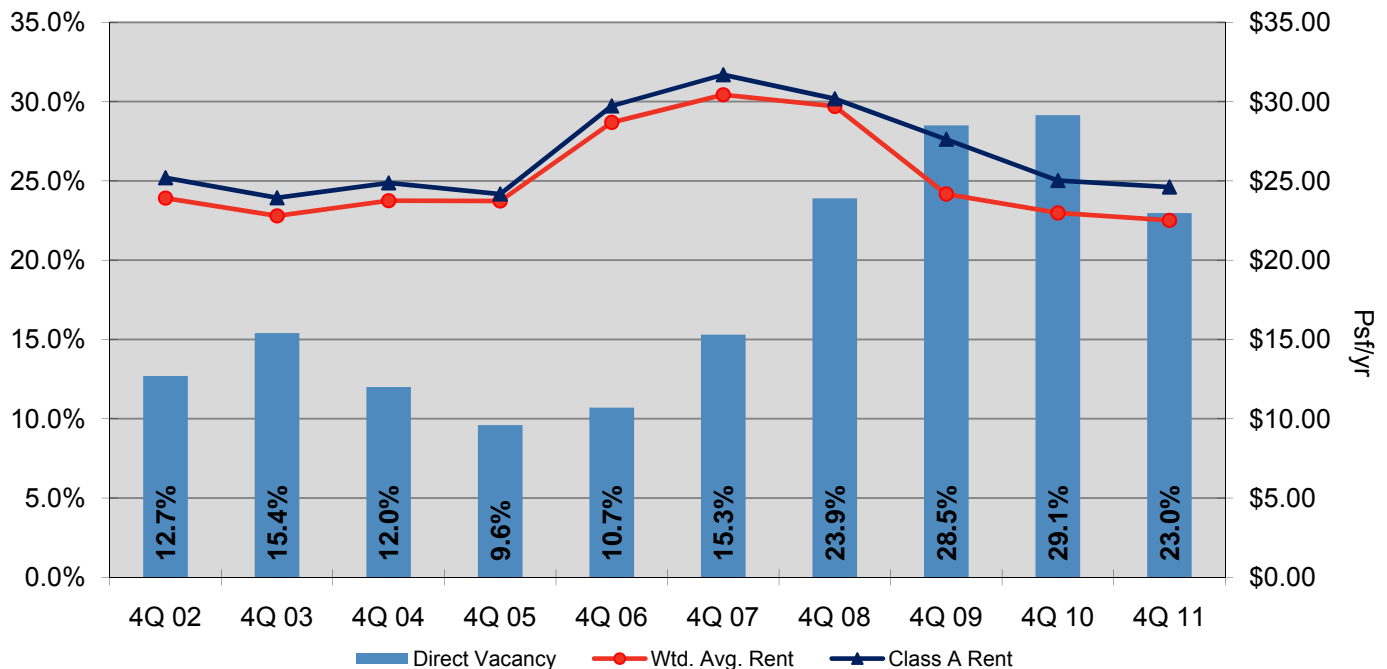
Scottsdale Airpark – Scottsdale

Submarket 8

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	8,255,900	4,056,330	3,756,208	443,362
Direct				
Direct Available SF	1,896,270	856,575	984,800	54,895
Direct Vacancy Rate	23.0%	21.1%	26.2%	12.4%
Direct Avg. Asking Rent	\$22.51	\$24.61	\$20.68	\$18.02
Direct Net Absorption 4Q11	153,109	53,478	93,695	5,936
Direct Net Absorption YTD	415,116	173,422	211,341	30,353
Trailing 4Qtr Net Absorption	415,116	173,422	211,341	30,353
Overall (including Sublease)				
Overall Vacancy Rate	24.4%	22.7%	27.6%	12.4%
Overall Net Absorption 4Q11	160,048	55,854	98,258	5,936
Overall Net Absorption YTD	439,201	185,627	223,221	30,353
Trailing 4Qtr Overall Net Absorption	439,201	185,627	223,221	30,353

Vacancy and Rental Rate Trends - 2002 - 2011





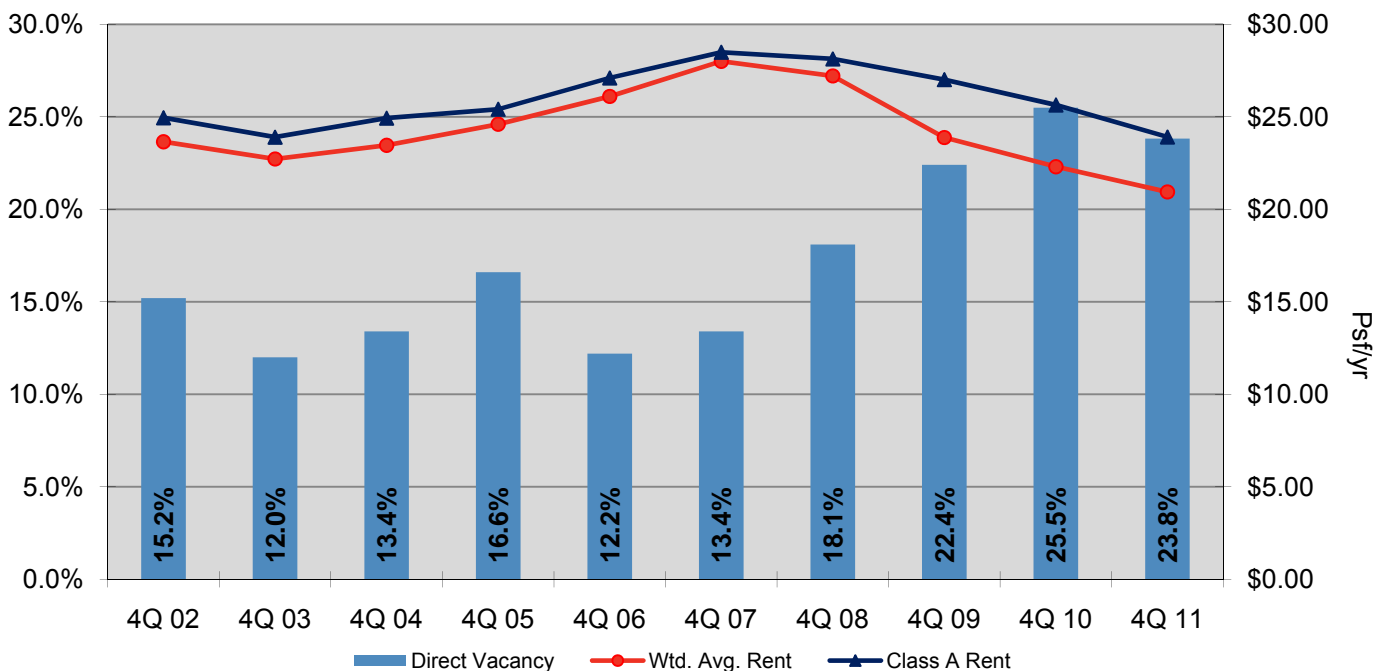
Scottsdale Ranches – Scottsdale

Submarket 9

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	4,905,501	1,005,227	3,376,424	523,850
Direct				
Direct Available SF	1,168,734	179,347	807,634	181,753
Direct Vacancy Rate	23.8%	17.8%	23.9%	34.7%
Direct Avg. Asking Rent	\$20.94	\$23.91	\$20.80	\$18.65
Direct Net Absorption 4Q11	55,755	3,228	57,030	(4,503)
Direct Net Absorption YTD	128,849	1,848	130,821	(3,820)
Trailing 4Qtr Net Absorption	128,849	1,848	130,821	(3,820)
Overall (including Sublease)				
Overall Vacancy Rate	24.1%	18.7%	24.1%	34.7%
Overall Net Absorption 4Q11	64,140	11,613	57,030	(4,503)
Overall Net Absorption YTD	227,781	23,988	207,613	(3,820)
Trailing 4Qtr Overall Net Absorption	227,781	23,988	207,613	(3,820)

Vacancy and Rental Rate Trends - 2002 - 2011





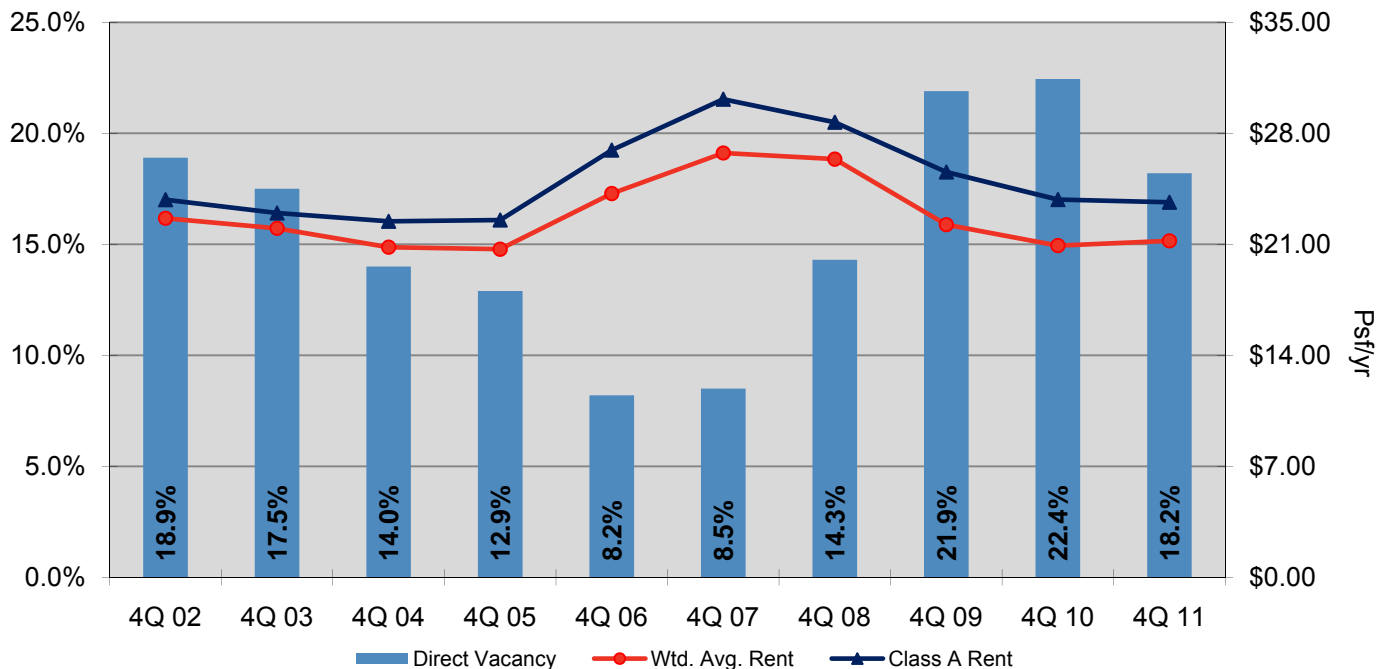
South Scottsdale – Scottsdale

Submarket 10

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	3,721,246	1,515,347	1,905,700	300,199
Direct				
Direct Available SF	677,426	240,100	389,717	47,609
Direct Vacancy Rate	18.2%	15.8%	20.5%	15.9%
Direct Avg. Asking Rent	\$21.22	\$23.65	\$20.05	\$18.27
Direct Net Absorption 4Q11	112,311	36,689	69,639	5,983
Direct Net Absorption YTD	169,014	48,950	93,609	26,455
Trailing 4Qtr Net Absorption	169,014	48,950	93,609	26,455
Overall (including Sublease)				
Overall Vacancy Rate	18.7%	16.3%	21.0%	15.9%
Overall Net Absorption 4Q11	116,031	36,689	69,639	9,703
Overall Net Absorption YTD	193,623	60,141	103,307	30,175
Trailing 4Qtr Overall Net Absorption	193,623	60,141	103,307	30,175

Vacancy and Rental Rate Trends - 2002 - 2011





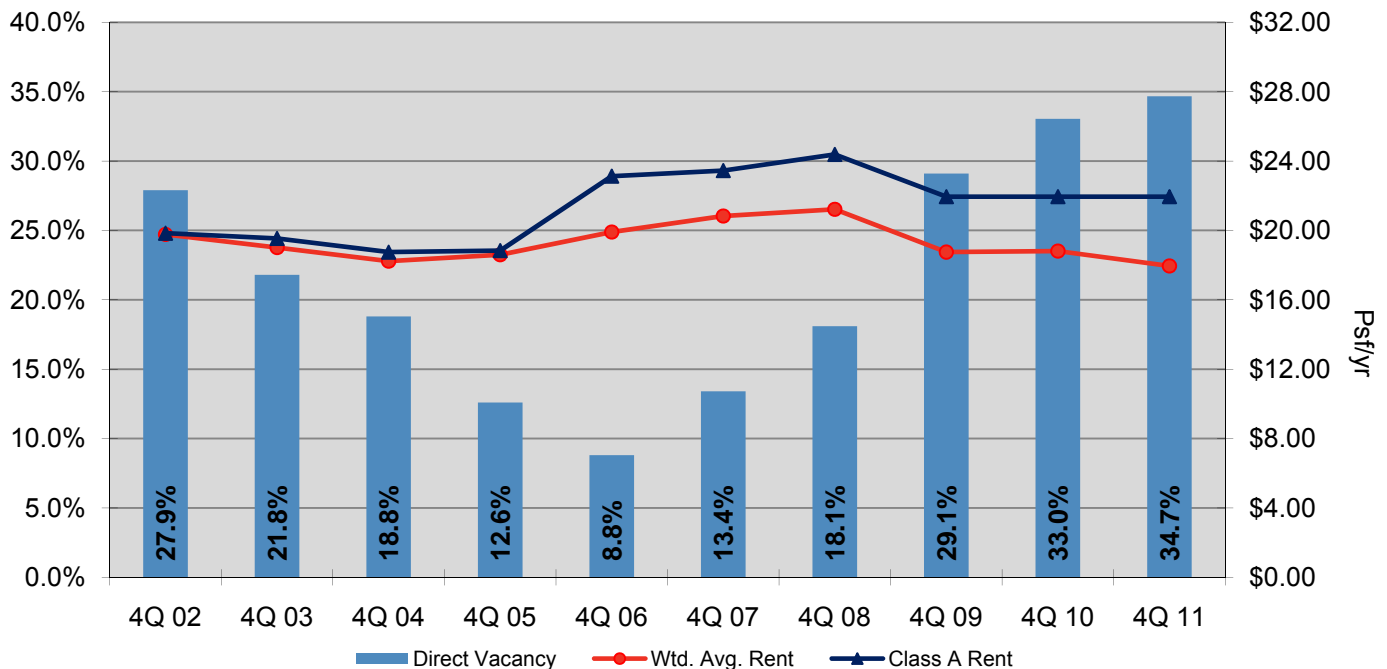
South Tempe – Southeast Valley

Submarket 11

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	1,814,407	78,000	1,490,880	245,527
Direct				
Direct Available SF	629,130	30,993	488,066	110,071
Direct Vacancy Rate	34.7%	39.7%	32.7%	44.8%
Direct Avg. Asking Rent	\$17.95	\$21.95	\$18.44	\$14.80
Direct Net Absorption 4Q11	13,196	10,368	1,715	1,113
Direct Net Absorption YTD	(29,552)	(3,368)	5,513	(31,697)
Trailing 4Qtr Net Absorption	(29,552)	(3,368)	5,513	(31,697)
Overall (including Sublease)				
Overall Vacancy Rate	35.5%	39.7%	33.7%	44.8%
Overall Net Absorption 4Q11	18,305	10,368	6,824	1,113
Overall Net Absorption YTD	(24,443)	(3,368)	10,622	(31,697)
Trailing 4Qtr Overall Net Absorption	(24,443)	(3,368)	10,622	(31,697)

Vacancy and Rental Rate Trends - 2002 - 2011





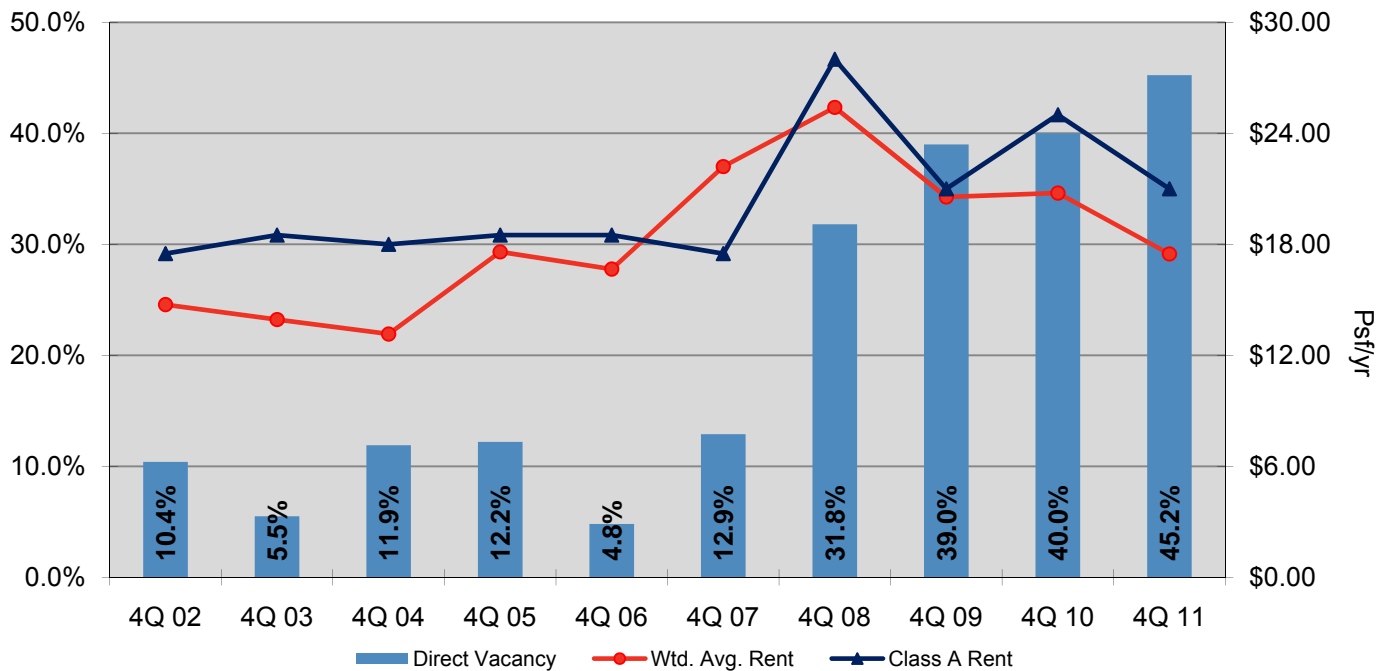
Mesa – Southeast Valley

Submarket 12

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	728,398	166,000	427,133	135,265
Direct				
Direct Available SF	329,503	166,000	116,183	47,320
Direct Vacancy Rate	45.2%	100.0%	27.2%	35.0%
Direct Avg. Asking Rent	\$17.48	\$21.00	\$14.72	\$11.93
Direct Net Absorption 4Q11	(2,452)	0	(2,452)	0
Direct Net Absorption YTD	(26,799)	0	(23,172)	(3,627)
Trailing 4Qtr Net Absorption	(26,799)	0	(23,172)	(3,627)
Overall (including Sublease)				
Overall Vacancy Rate	45.2%	100.0%	27.2%	35.0%
Overall Net Absorption 4Q11	(2,452)	0	(2,452)	0
Overall Net Absorption YTD	(26,799)	0	(23,172)	(3,627)
Trailing 4Qtr Overall Net Absorption	(26,799)	0	(23,172)	(3,627)

Vacancy and Rental Rate Trends - 2002 - 2011





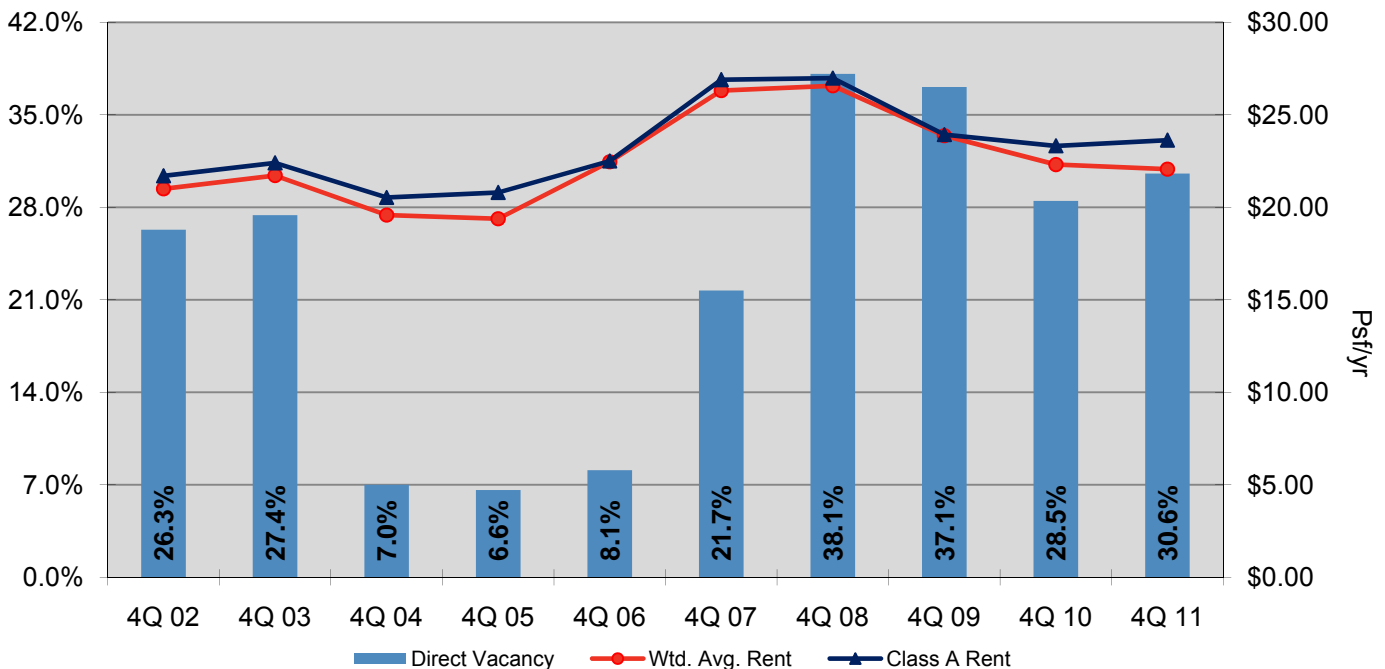
Chandler/Gilbert – Southeast Valley

Submarket 13

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	3,699,336	1,521,731	2,027,136	150,469
Direct				
Direct Available SF	1,130,353	401,706	694,914	33,733
Direct Vacancy Rate	30.6%	26.4%	34.3%	22.4%
Direct Avg. Asking Rent	\$22.06	\$23.63	\$21.57	\$12.88
Direct Net Absorption 4Q11	136,509	72,776	63,367	366
Direct Net Absorption YTD	130,004	62,706	69,439	(2,141)
Trailing 4Qtr Net Absorption	130,004	62,706	69,439	(2,141)
Overall (including Sublease)				
Overall Vacancy Rate	31.0%	27.5%	34.3%	22.4%
Overall Net Absorption 4Q11	119,929	56,196	63,367	366
Overall Net Absorption YTD	113,424	46,126	69,439	(2,141)
Trailing 4Qtr Overall Net Absorption	113,424	46,126	69,439	(2,141)

Vacancy and Rental Rate Trends - 2002 - 2011





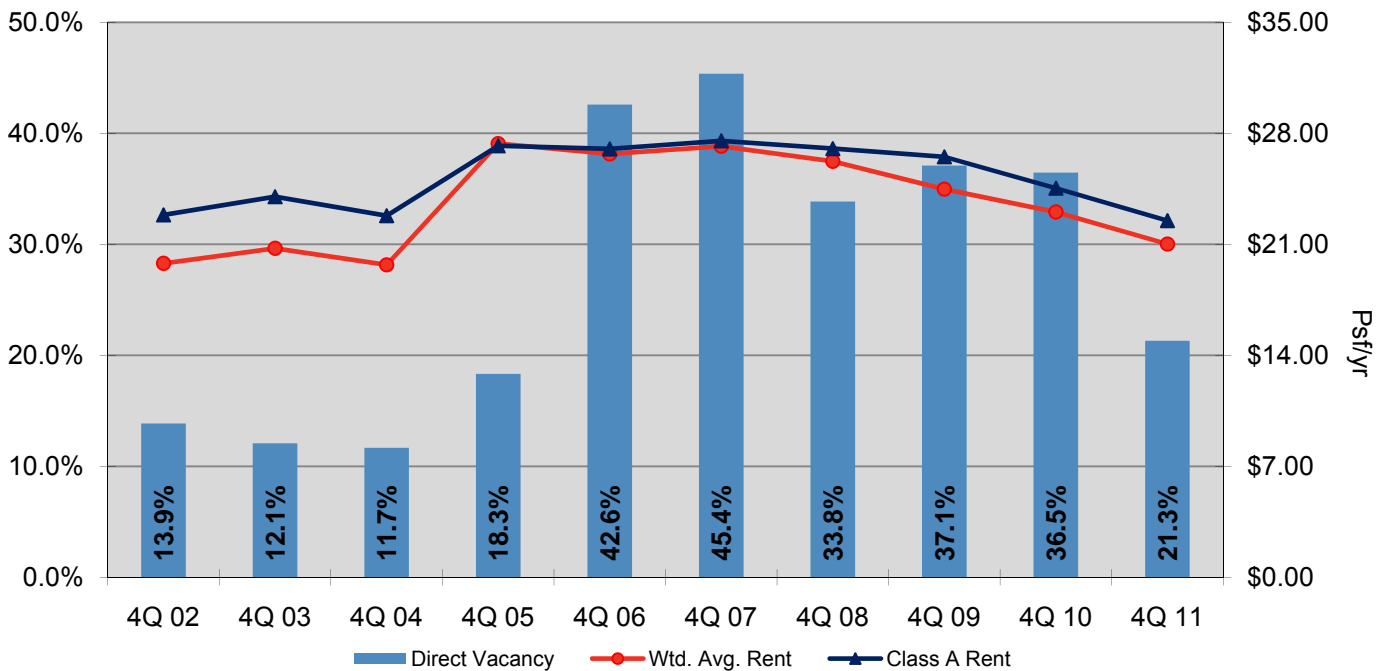
West County – Northwest Valley

Submarket 14

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	1,073,190	559,979	284,143	229,068
Direct				
Direct Available SF	228,778	128,304	45,260	55,214
Direct Vacancy Rate	21.3%	22.9%	15.9%	24.1%
Direct Avg. Asking Rent	\$21.02	\$22.49	\$20.98	\$17.61
Direct Net Absorption 4Q11	53,563	50,520	1,633	1,410
Direct Net Absorption YTD	90,981	54,328	25,594	11,059
Trailing 4Qtr Net Absorption	90,981	54,328	25,594	11,059
Overall (including Sublease)				
Overall Vacancy Rate	21.9%	22.9%	18.1%	24.1%
Overall Net Absorption 4Q11	53,563	50,520	1,633	1,410
Overall Net Absorption YTD	95,426	57,203	25,882	12,341
Trailing 4Qtr Overall Net Absorption	95,426	57,203	25,882	12,341

Vacancy and Rental Rate Trends - 2002 - 2011





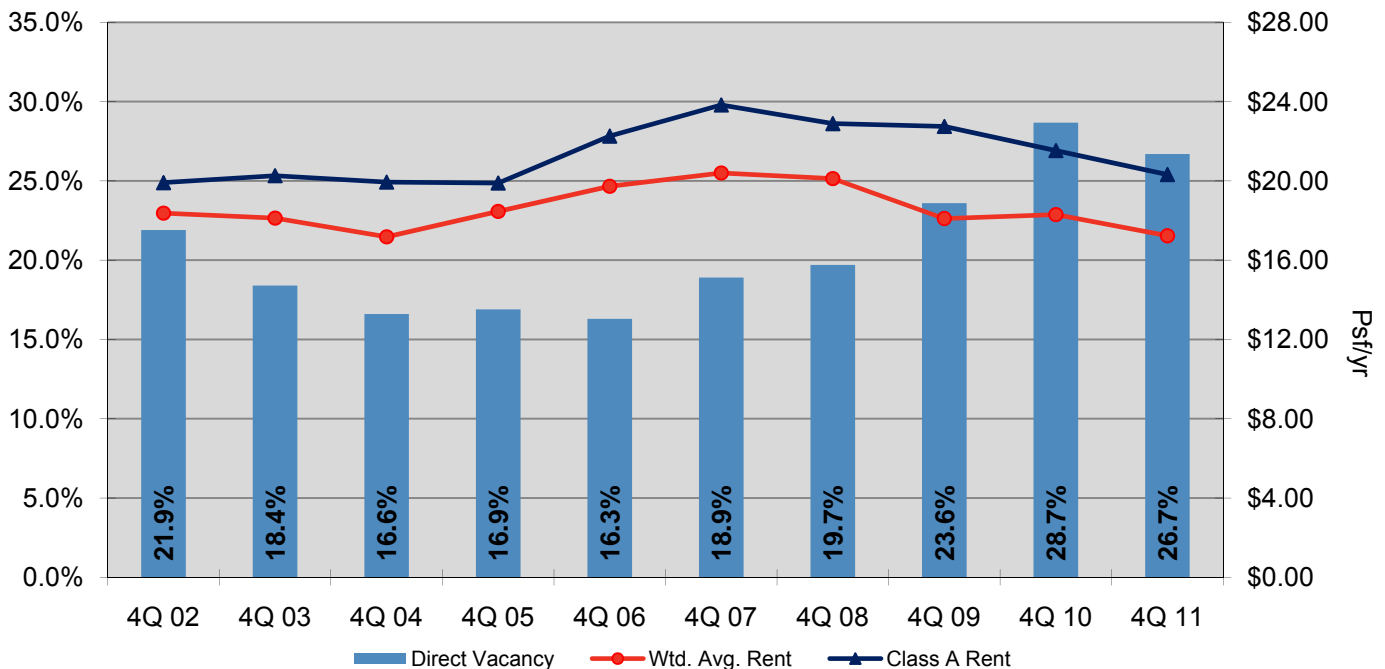
Metrocenter – Northwest Valley

Submarket 15

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	3,847,635	1,196,529	2,037,181	613,925
Direct				
Direct Available SF	1,027,080	226,893	624,856	175,331
Direct Vacancy Rate	26.7%	19.0%	30.7%	28.6%
Direct Avg. Asking Rent	\$17.23	\$20.32	\$16.90	\$13.91
Direct Net Absorption 4Q11	(75,021)	(55,845)	(9,944)	(9,232)
Direct Net Absorption YTD	73,683	90,341	(2,097)	(14,561)
Trailing 4Qtr Net Absorption	73,683	90,341	(2,097)	(14,561)
Overall (including Sublease)				
Overall Vacancy Rate	27.3%	19.9%	31.1%	29.3%
Overall Net Absorption 4Q11	(69,233)	(55,845)	(4,156)	(9,232)
Overall Net Absorption YTD	65,741	79,015	5,836	(19,110)
Trailing 4Qtr Overall Net Absorption	65,741	79,015	5,836	(19,110)

Vacancy and Rental Rate Trends - 2002 - 2011





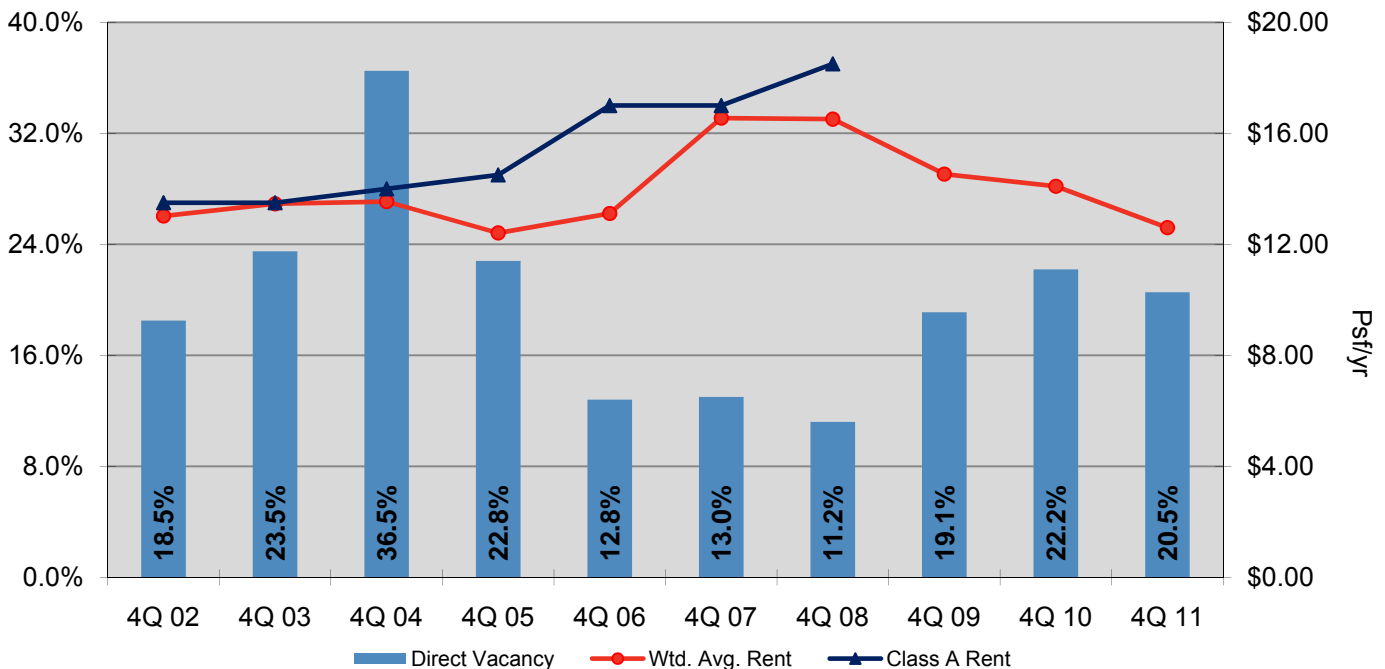
Black Canyon- Northwest Valley

Submarket 16

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	845,803	0	377,991	467,812
Direct				
Direct Available SF	173,800	0	57,333	116,467
Direct Vacancy Rate	20.5%	N/A	15.2%	24.9%
Direct Avg. Asking Rent	\$12.60	N/A	\$15.83	\$10.82
Direct Net Absorption 4Q11	(5,337)	0	0	(5,337)
Direct Net Absorption YTD	7,571	0	4,398	3,173
Trailing 4Qtr Net Absorption	7,571	0	4,398	3,173
Overall (including Sublease)				
Overall Vacancy Rate	20.5%	N/A	15.2%	24.9%
Overall Net Absorption 4Q11	(5,337)	0	0	(5,337)
Overall Net Absorption YTD	7,571	0	4,398	3,173
Trailing 4Qtr Overall Net Absorption	7,571	0	4,398	3,173

Vacancy and Rental Rate Trends - 2002 - 2011





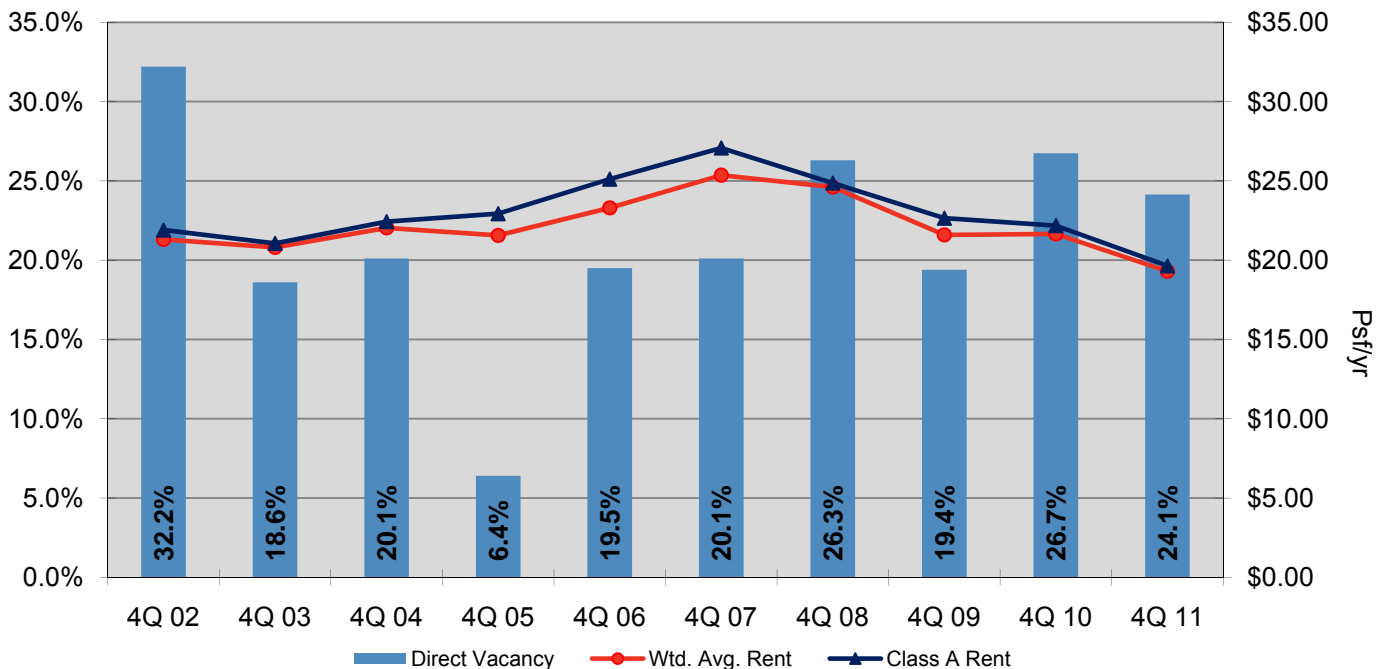
Deer Valley- Northwest Valley

Submarket 17

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	3,107,320	2,477,579	474,720	155,021
Direct				
Direct Available SF	749,966	588,185	131,989	29,792
Direct Vacancy Rate	24.1%	23.7%	27.8%	19.2%
Direct Avg. Asking Rent	\$19.30	\$19.64	\$19.11	\$14.06
Direct Net Absorption 4Q11	29,002	26,287	3,233	(518)
Direct Net Absorption YTD	12,371	13,563	(3,641)	2,449
Trailing 4Qtr Net Absorption	12,371	13,563	(3,641)	2,449
Overall (including Sublease)				
Overall Vacancy Rate	25.9%	24.4%	35.8%	19.2%
Overall Net Absorption 4Q11	29,002	26,287	3,233	(518)
Overall Net Absorption YTD	21,937	19,138	350	2,449
Trailing 4Qtr Overall Net Absorption	21,937	19,138	350	2,449

Vacancy and Rental Rate Trends - 2002 - 2011





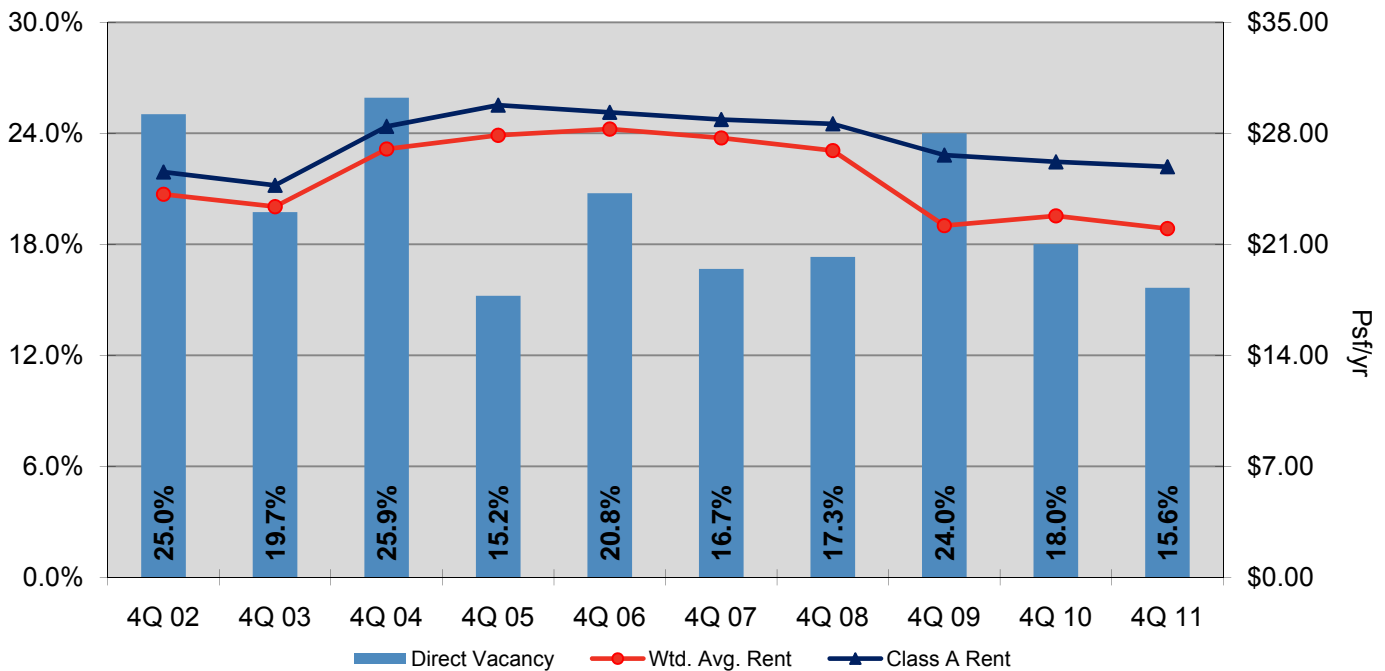
North Tempe- Airport Area

Submarket 18

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	6,296,962	3,410,920	2,074,458	811,584
Direct				
Direct Available SF	985,344	487,376	345,454	152,514
Direct Vacancy Rate	15.6%	14.3%	16.7%	18.8%
Direct Avg. Asking Rent	\$21.99	\$25.89	\$19.93	\$13.96
Direct Net Absorption 4Q11	11,336	1,680	426	9,230
Direct Net Absorption YTD	519,987	476,821	8,684	34,482
Trailing 4Qtr Net Absorption	519,987	476,821	8,684	34,482
Overall (including Sublease)				
Overall Vacancy Rate	22.3%	25.7%	17.4%	20.4%
Overall Net Absorption 4Q11	(201,155)	(210,811)	426	9,230
Overall Net Absorption YTD	133,541	87,763	11,296	34,482
Trailing 4Qtr Overall Net Absorption	133,541	87,763	11,296	34,482

Vacancy and Rental Rate Trends - 2002 - 2011





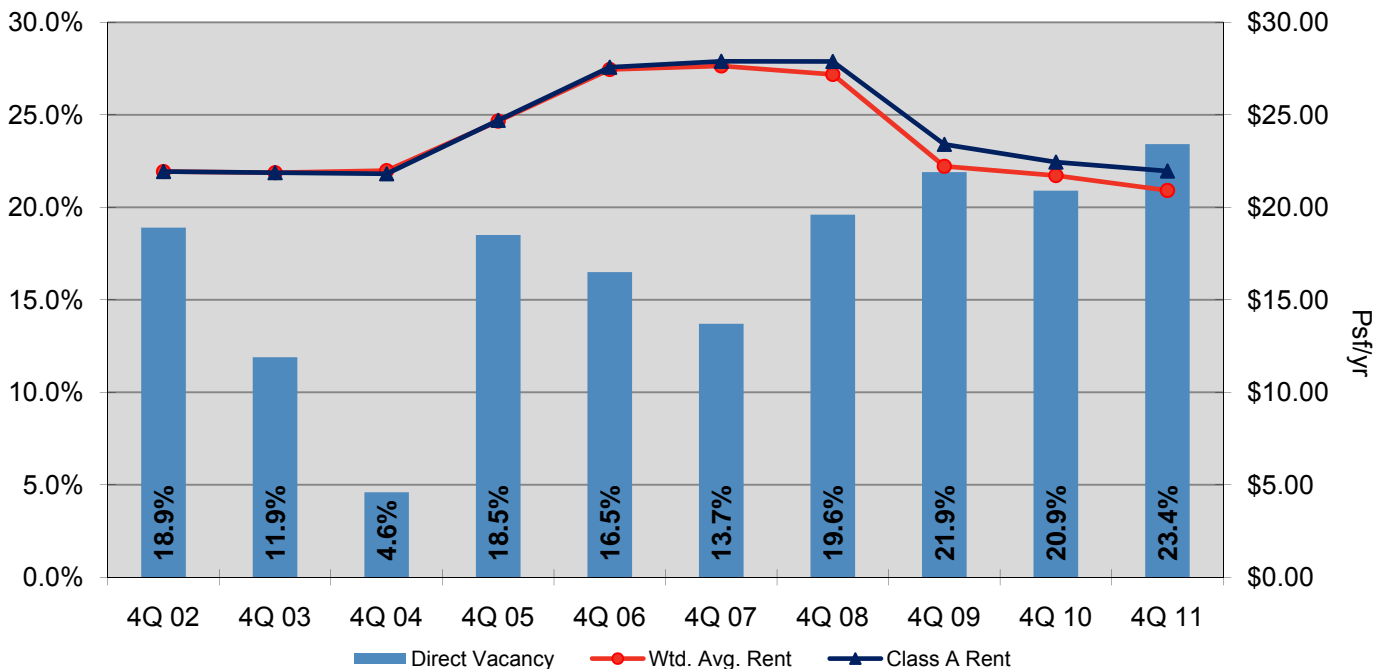
Arrowhead – Northwest Valley

Submarket 19

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	857,438	449,866	360,231	47,341
Direct				
Direct Available SF	200,749	98,670	88,922	13,157
Direct Vacancy Rate	23.4%	21.9%	24.7%	27.8%
Direct Avg. Asking Rent	\$20.91	\$21.96	\$19.89	\$19.95
Direct Net Absorption 4Q11	(17,684)	1,498	(19,182)	0
Direct Net Absorption YTD	(21,523)	(10,097)	(14,523)	3,097
Trailing 4Qtr Net Absorption	(21,523)	(10,097)	(14,523)	3,097
Overall (including Sublease)				
Overall Vacancy Rate	24.6%	21.9%	27.6%	27.8%
Overall Net Absorption 4Q11	(17,684)	1,498	(19,182)	0
Overall Net Absorption YTD	4,390	23,485	(22,192)	3,097
Trailing 4Qtr Overall Net Absorption	4,390	23,485	(22,192)	3,097

Vacancy and Rental Rate Trends - 2002 - 2011



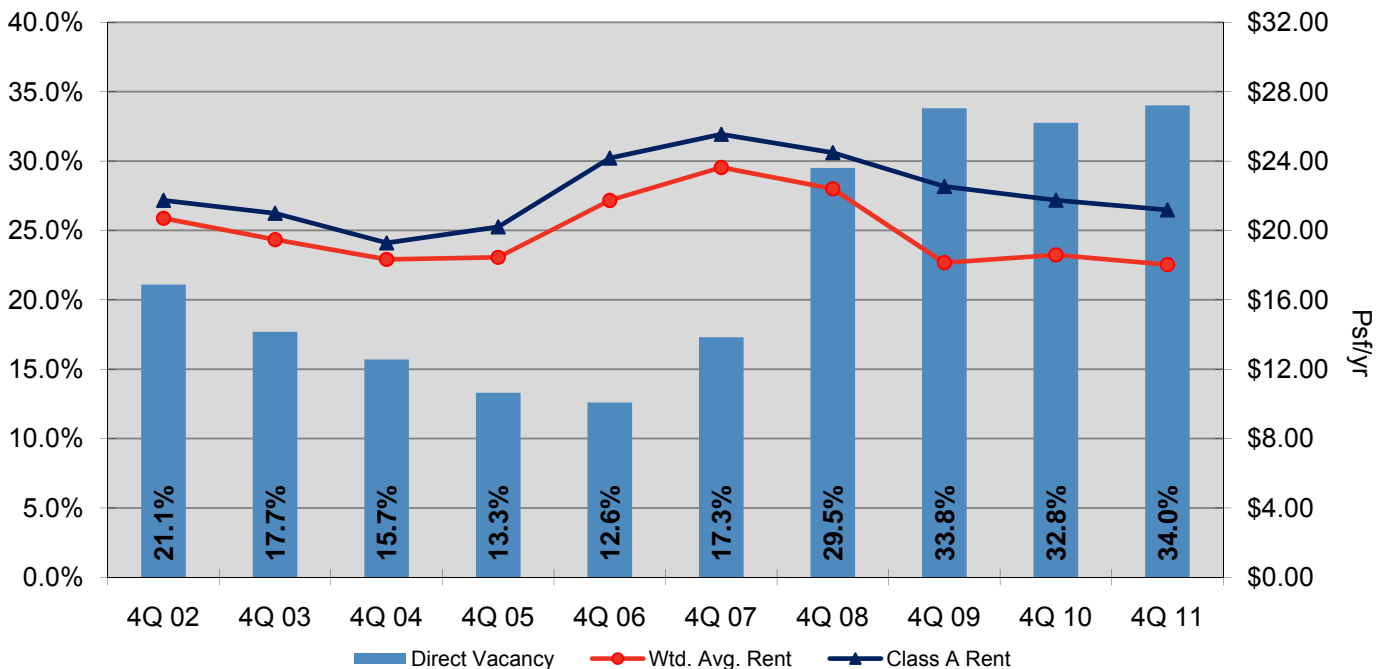
Superstition Corridor – Southeast Valley

Submarket 20

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	2,376,061	875,683	1,252,885	247,493
Direct				
Direct Available SF	808,233	306,820	462,148	39,265
Direct Vacancy Rate	34.0%	35.0%	36.9%	15.9%
Direct Avg. Asking Rent	\$18.03	\$21.18	\$16.22	\$12.01
Direct Net Absorption 4Q11	(23,447)	(31,257)	2,716	5,094
Direct Net Absorption YTD	(6,715)	(27,822)	21,412	(305)
Trailing 4Qtr Net Absorption	(6,715)	(27,822)	21,412	(305)
Overall (including Sublease)				
Overall Vacancy Rate	34.0%	35.0%	36.9%	15.9%
Overall Net Absorption 4Q11	(23,447)	(31,257)	2,716	5,094
Overall Net Absorption YTD	(15)	(27,822)	28,112	(305)
Trailing 4Qtr Overall Net Absorption	(15)	(27,822)	28,112	(305)

Vacancy and Rental Rate Trends - 2002 - 2011





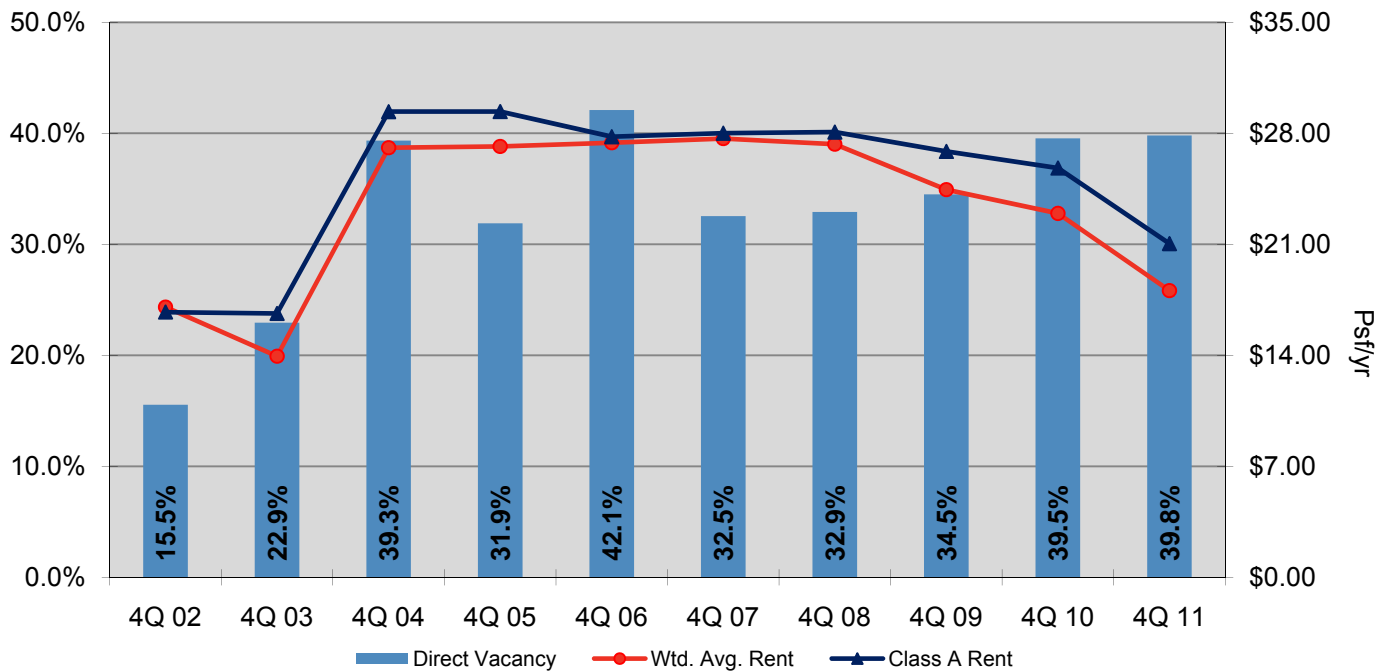
Glendale – Northwest Valley

Submarket 31

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	1,325,700	618,468	307,740	399,492
Direct				
Direct Available SF	527,769	192,795	204,097	130,877
Direct Vacancy Rate	39.8%	31.2%	66.3%	32.8%
Direct Avg. Asking Rent	\$18.08	\$21.04	\$19.32	\$13.22
Direct Net Absorption 4Q11	52,411	57,264	0	(4,853)
Direct Net Absorption YTD	21,157	65,454	(15,229)	(29,068)
Trailing 4Qtr Net Absorption	21,157	65,454	(15,229)	(29,068)
Overall (including Sublease)				
Overall Vacancy Rate	40.0%	31.6%	66.3%	32.8%
Overall Net Absorption 4Q11	52,411	57,264	0	(4,853)
Overall Net Absorption YTD	18,817	63,114	(15,229)	(29,068)
Trailing 4Qtr Overall Net Absorption	18,817	63,114	(15,229)	(29,068)

Vacancy and Rental Rate Trends - 2002 - 2011





South Airport – Airport Area

Submarket 32

Fourth Quarter 2011

	All Classes	Class A	Class B	Class C
Inventory SF	2,021,595	925,698	908,984	186,913
Direct				
Direct Available SF	285,665	97,189	127,147	61,329
Direct Vacancy Rate	14.1%	10.5%	14.0%	32.8%
Direct Avg. Asking Rent	\$18.72	\$23.54	\$17.56	\$12.80
Direct Net Absorption 4Q11	24,363	13,248	5,602	5,513
Direct Net Absorption YTD	(59,727)	(26,437)	(11,265)	(22,025)
Trailing 4Qtr Net Absorption	(59,727)	(26,437)	(11,265)	(22,025)
Overall (including Sublease)				
Overall Vacancy Rate	14.6%	11.5%	14.0%	32.8%
Overall Net Absorption 4Q11	14,806	3,691	5,602	5,513
Overall Net Absorption YTD	(69,284)	(35,994)	(11,265)	(22,025)
Trailing 4Qtr Overall Net Absorption	(69,284)	(35,994)	(11,265)	(22,025)

Vacancy and Rental Rate Trends - 2002 - 2011

