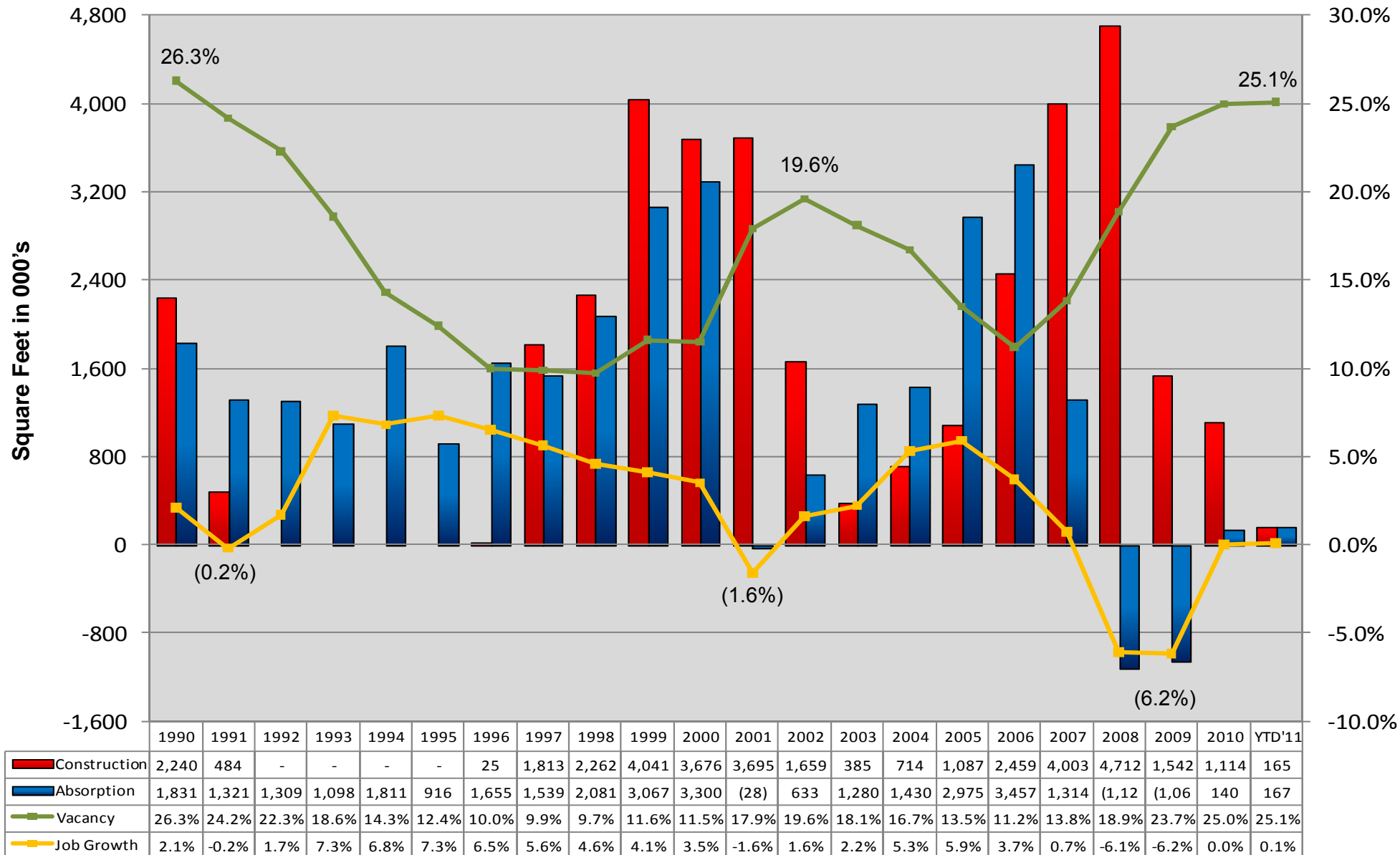


Metropolitan Phoenix • Office Market Overview

Completions and Net Absorption vs. Market Vacancy and Annual Job Growth



* Differences in base inventory levels reflect buildings taken out of inventory and/or converted to user buildings.

Source: Cushman & Wakefield Research