

HISTORICAL OFFICE SALES TRANSACTION ANALYSIS

Phoenix, Arizona

TOTAL SALES TRANSACTIONS										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Maricopa County	264	267	313	476	508	509	557	792	444	290
Totals	264	267	313	476	508	509	557	792	444	290

TOTAL TRANSACTION DOLLAR VALUE (\$1,000's)										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Maricopa County	\$1,017,869	\$539,664	\$940,980	\$1,073,957	\$2,093,662	\$3,577,993	\$3,124,982	\$3,729,293	\$1,341,169	\$460,059
Totals	\$1,017,869	\$539,664	\$940,980	\$1,073,957	\$2,093,662	\$3,577,993	\$3,124,982	\$3,729,293	\$1,341,169	\$460,059

TOTAL SQUARE FEET SOLD										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Maricopa County	8,997,217	4,469,658	7,928,498	9,010,590	16,217,168	22,208,908	16,930,183	18,118,868	5,922,123	3,360,188
Totals	8,997,217	4,469,658	7,928,498	9,010,590	16,217,168	22,208,908	16,930,183	18,118,868	5,922,123	3,360,188

AVERAGE PRICE / SF										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Maricopa County	\$113.13	\$120.74	\$118.68	\$119.35	\$129.10	\$161.11	\$184.58	\$205.22	\$225.93	\$136.91
Averages	\$113.13	\$120.74	\$118.68	\$119.35	\$129.10	\$161.11	\$184.58	\$205.22	\$225.93	\$136.91

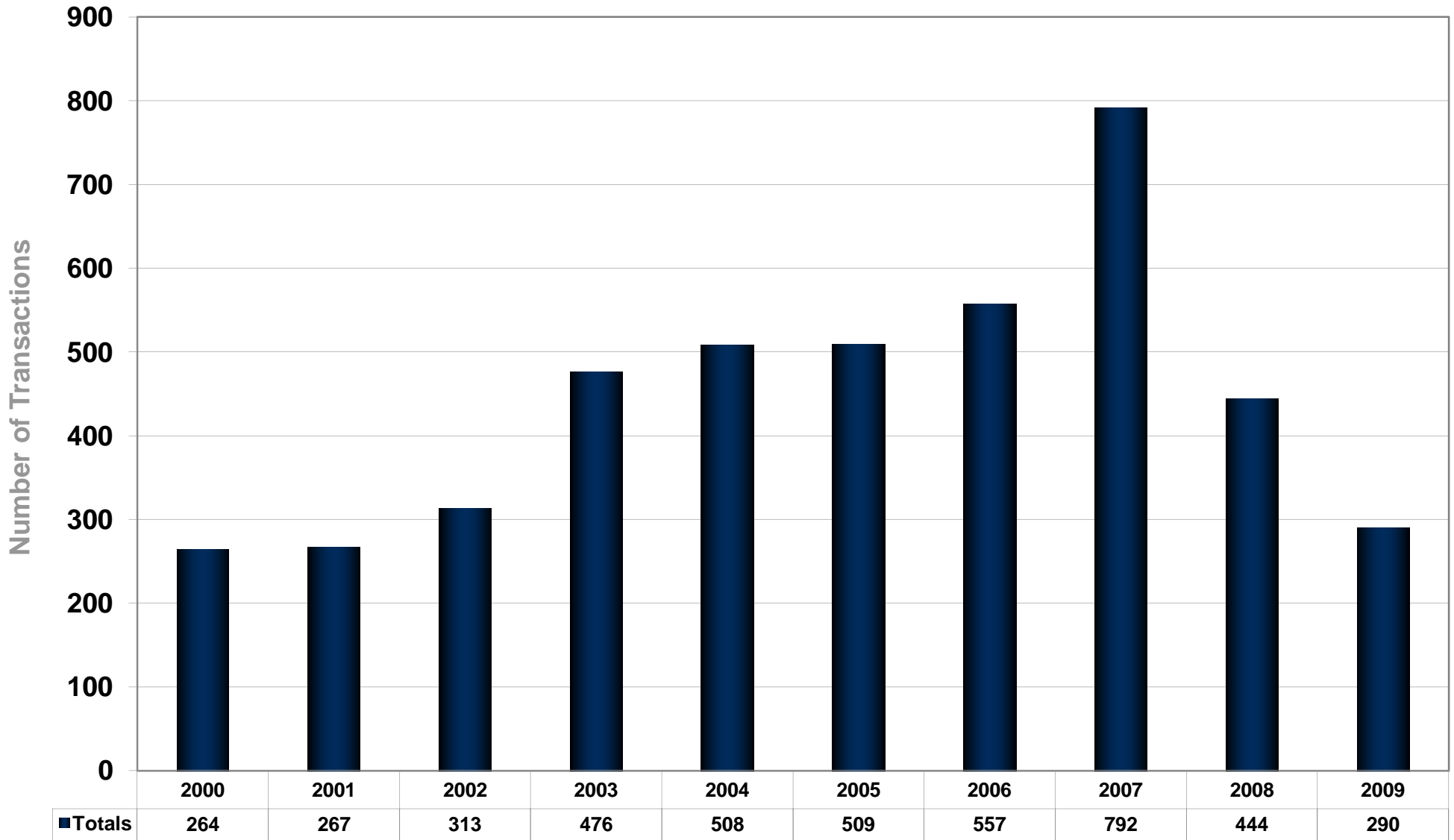
MEDIAN PRICE / SQUARE FOOT										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Maricopa County	\$105.15	\$128.05	\$130.27	\$152.00	\$150.00	\$165.00	\$192.01	\$212.14	\$216.08	\$162.21
Median Average	\$105.15	\$128.05	\$130.27	\$152.00	\$150.00	\$165.00	\$192.01	\$212.14	\$216.08	\$162.21

MEDIAN \$ PSF ANNUAL INCREASE										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Maricopa County	19.5%	21.8%	1.7%	16.7%	-1.3%	10.0%	16.4%	10.5%	1.9%	-24.9%
Totals	19.5%	21.8%	1.7%	16.7%	-1.3%	10.0%	16.4%	10.5%	1.9%	-24.9%

AVERAGE CAPITALIZATION RATE										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Maricopa County	9.8%	9.9%	9.8%	9.4%	8.7%	7.6%	7.1%	6.9%	7.4%	8.9%
Totals	9.8%	9.9%	9.8%	9.4%	8.7%	7.6%	7.1%	6.9%	7.4%	8.9%

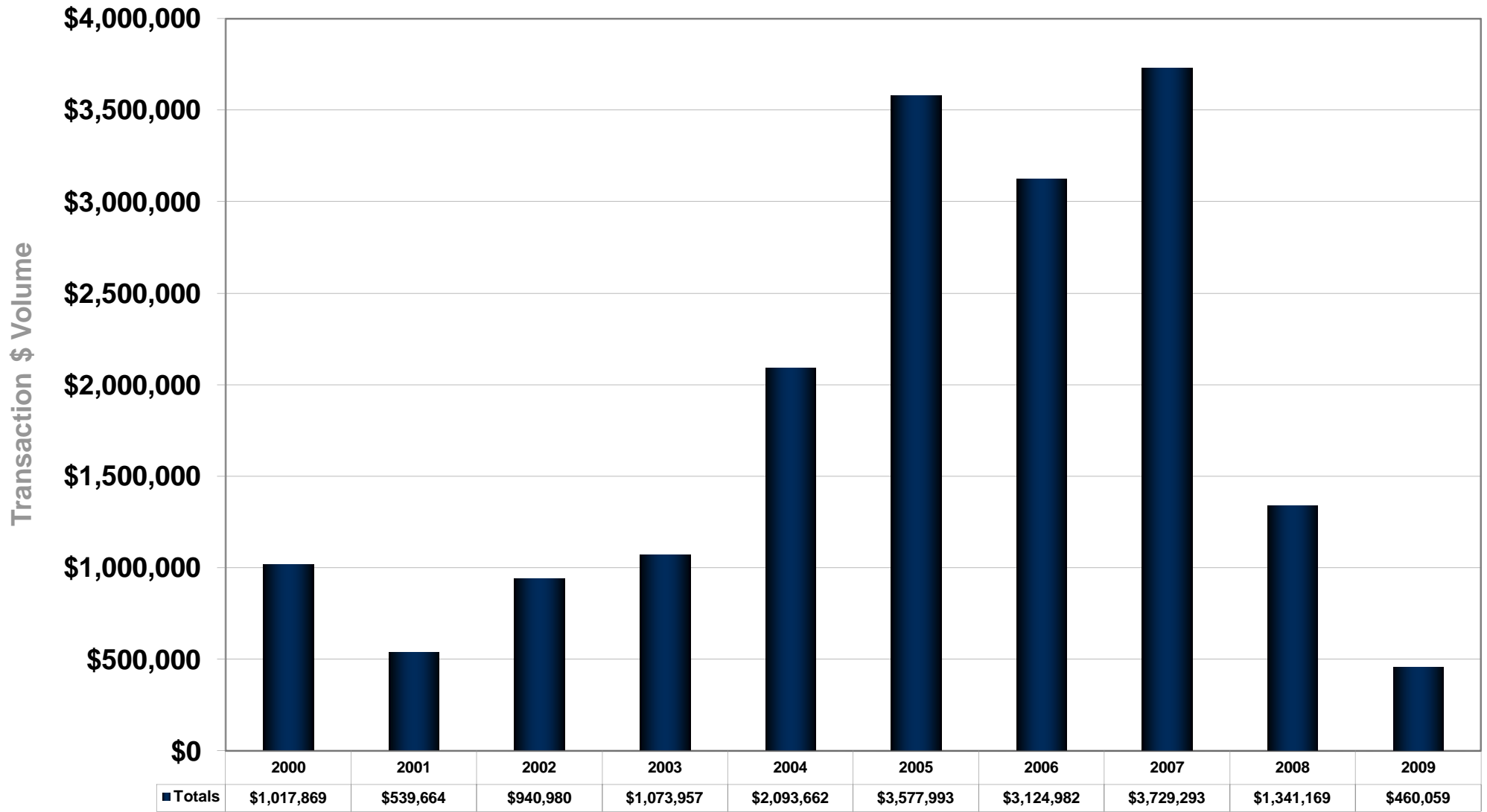
The following information has been obtained from sources deemed reliable. While we do not doubt its accuracy, we make no warranty or representation about it. This report contains verified arms-length transactions, but excludes all portfolio sales.

Phoenix Office Market Total Number of Sales Transactions



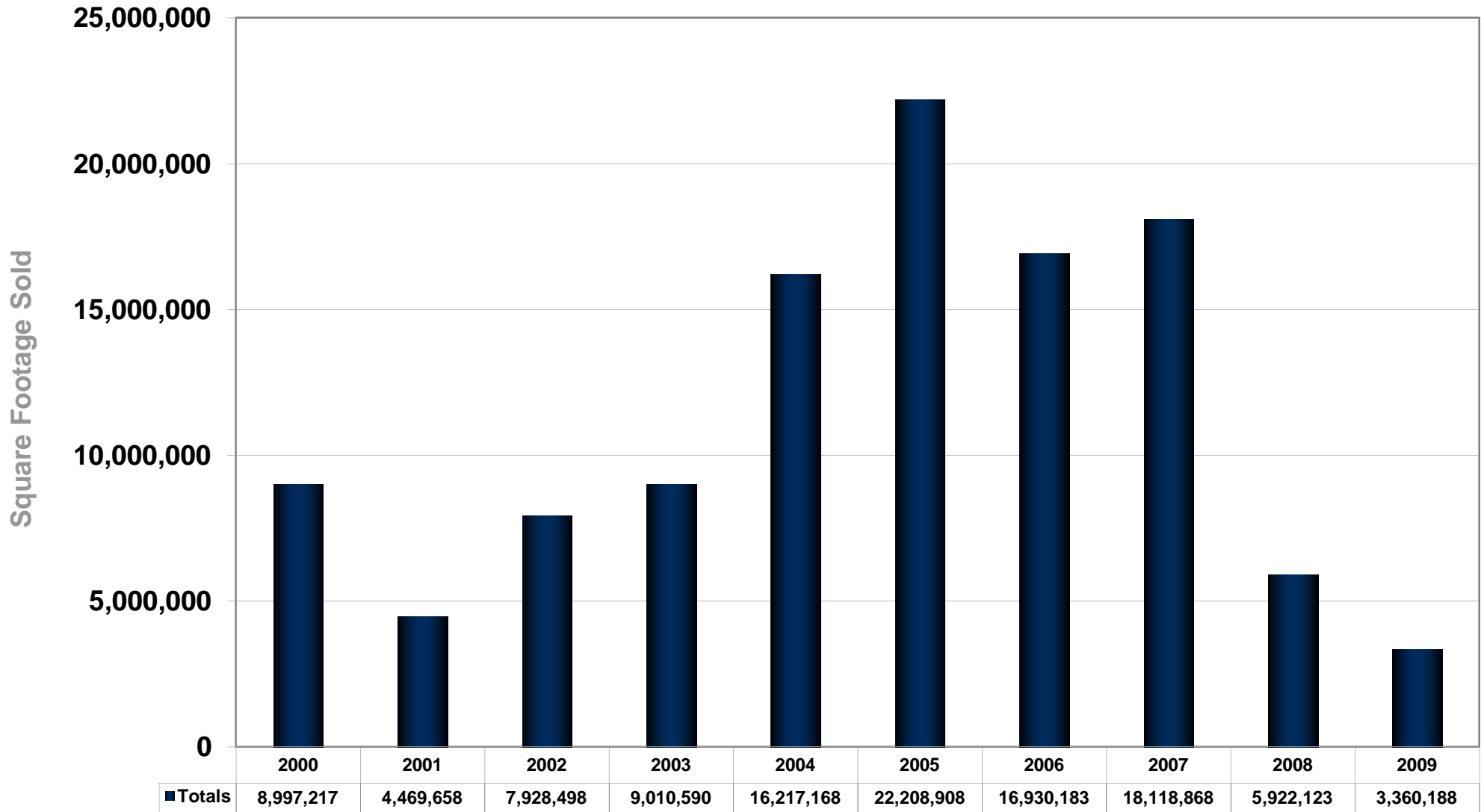
Transaction # Chart

Phoenix Office Market Total Sales Transaction Dollar Volume (In \$1,000)



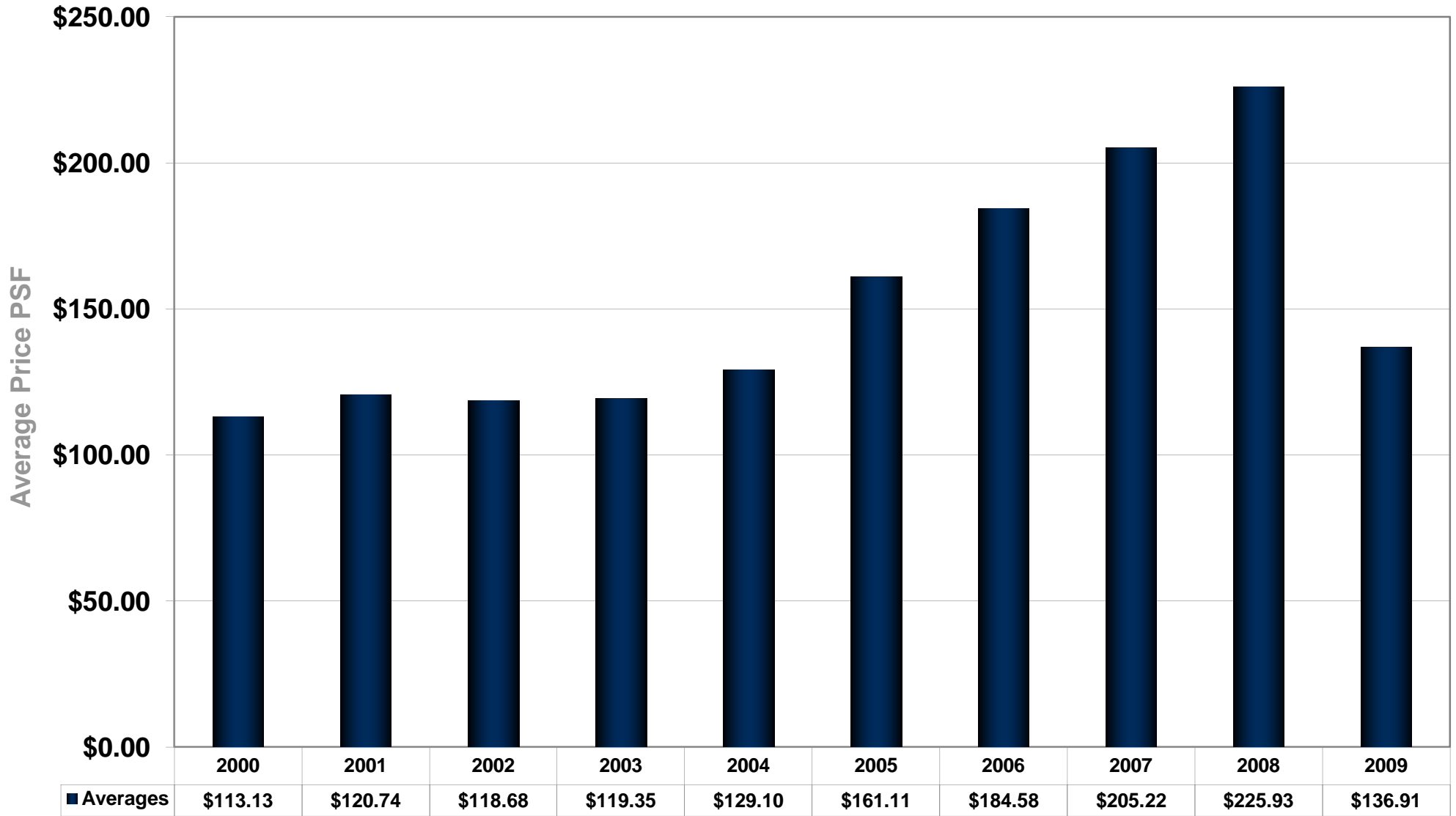
Transaction \$ Chart

Phoenix Office Market Total Square Footage Sold



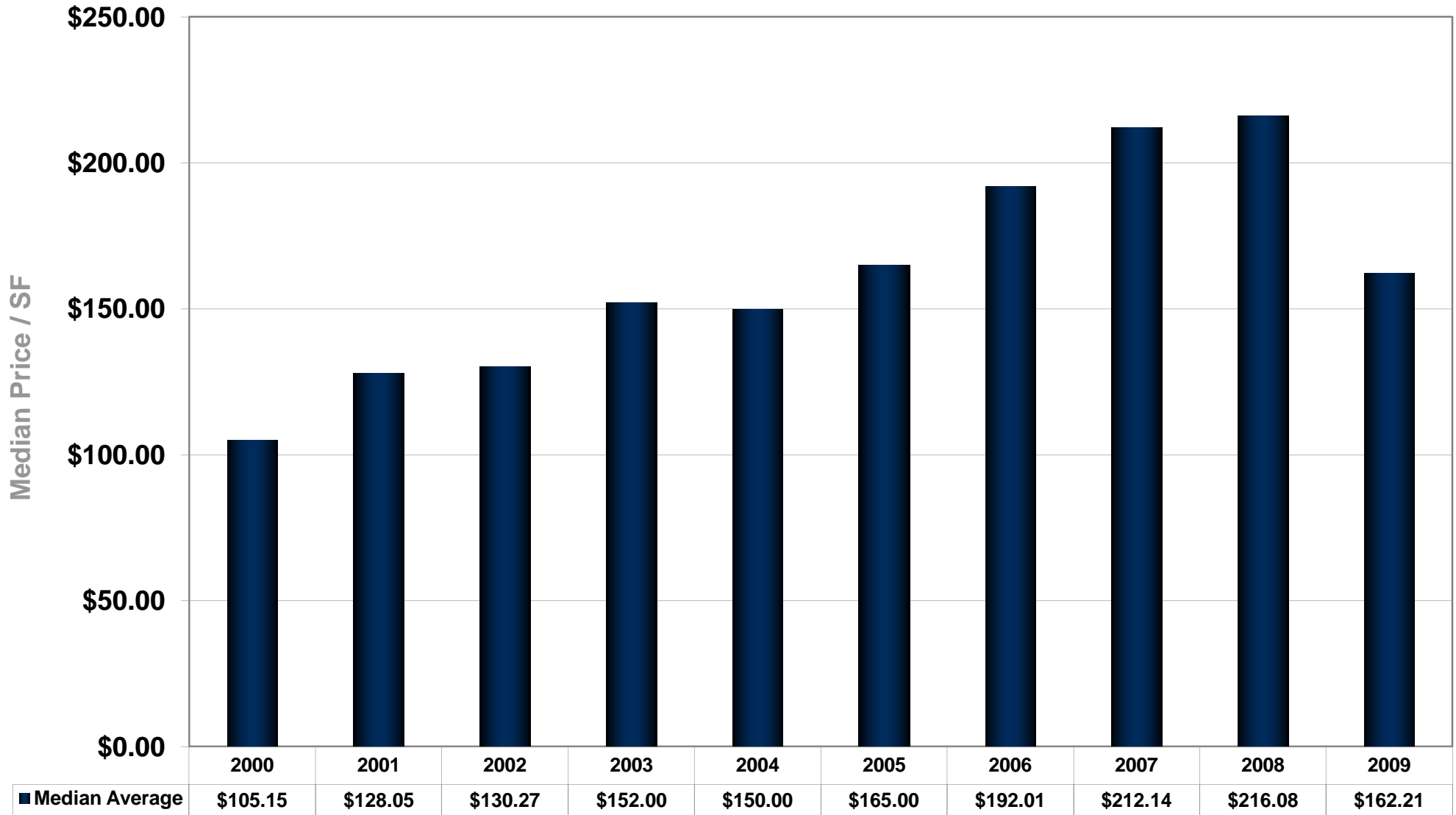
SF Sold Chart

Phoenix Office Market Average Sales Price / Square Foot



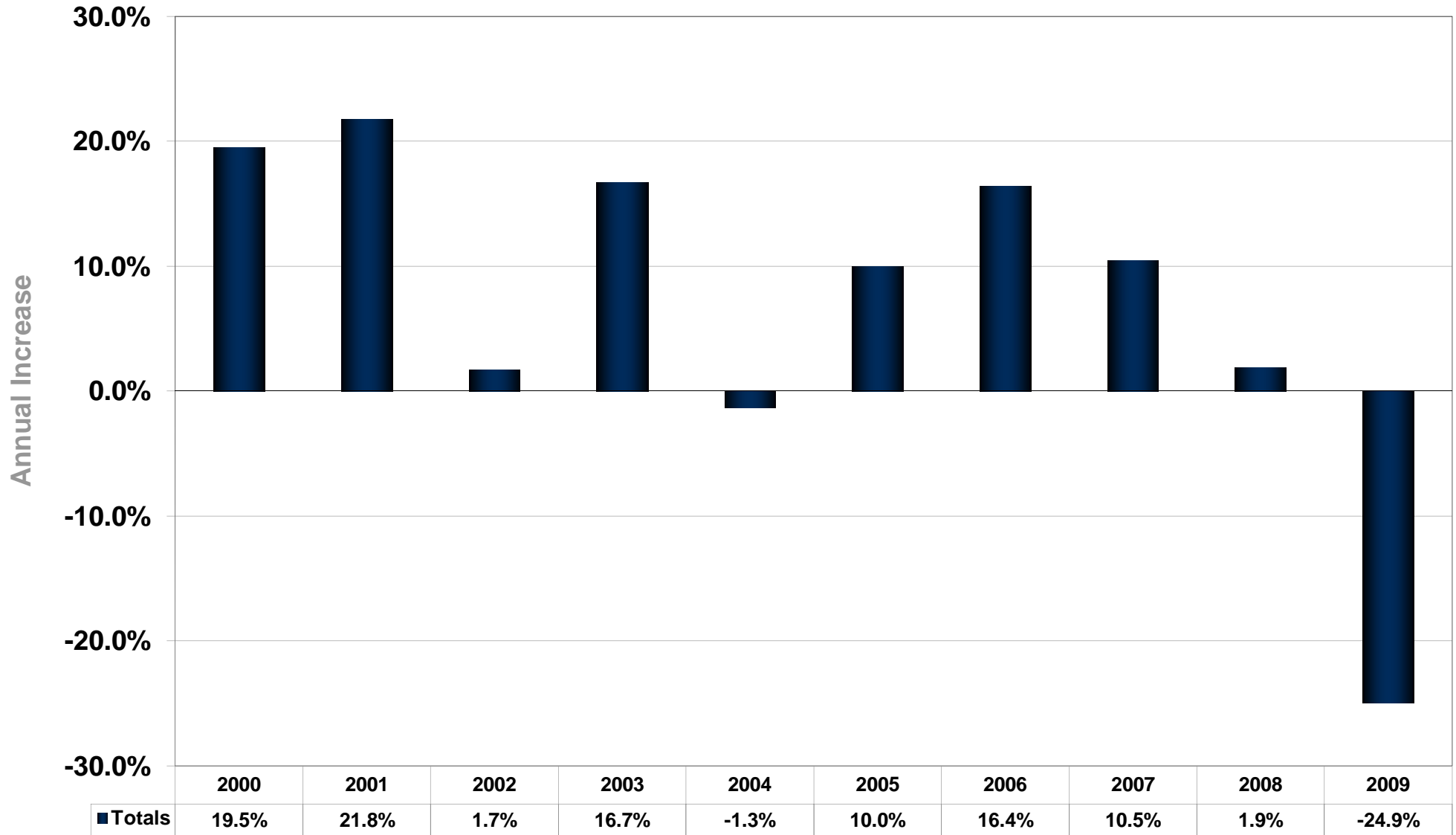
Average Price per SF

Phoenix Office Market Median Sales Price / Square Foot



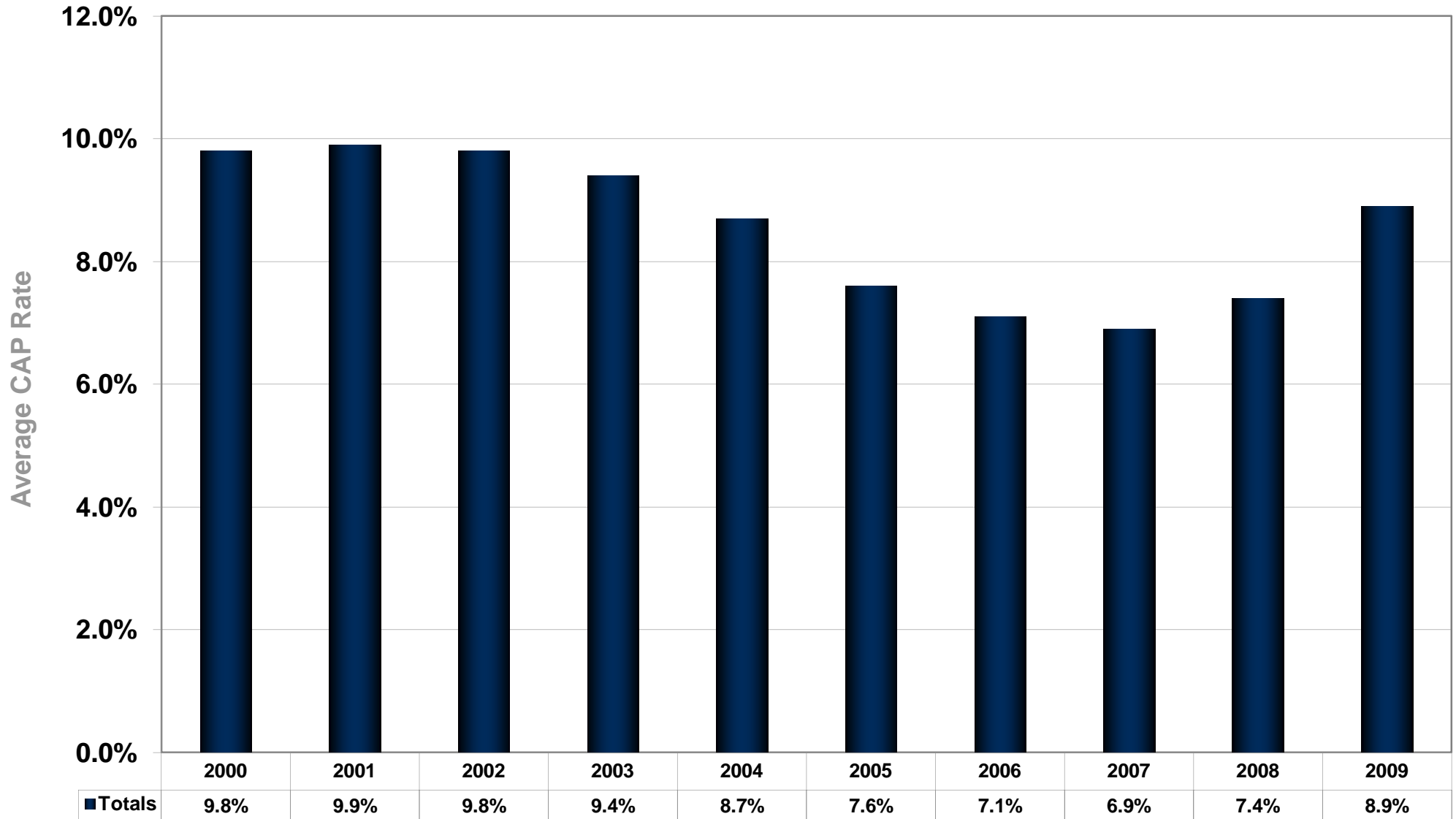
Median Price per SF

Phoenix Office Market Median Price PSF Annual Increase



Median \$ Increase

Phoenix Office Market Average Capitalization Rate



Average CAP Rate