

V. OFFICE MARKET ANALYSIS

EXHIBIT V-1

REGIONAL LOCATION AND SUBMARKET DELINEATION - OFFICE PRODUCT
GREATER PHOENIX METRO, ARIZONA
OCTOBER 2015

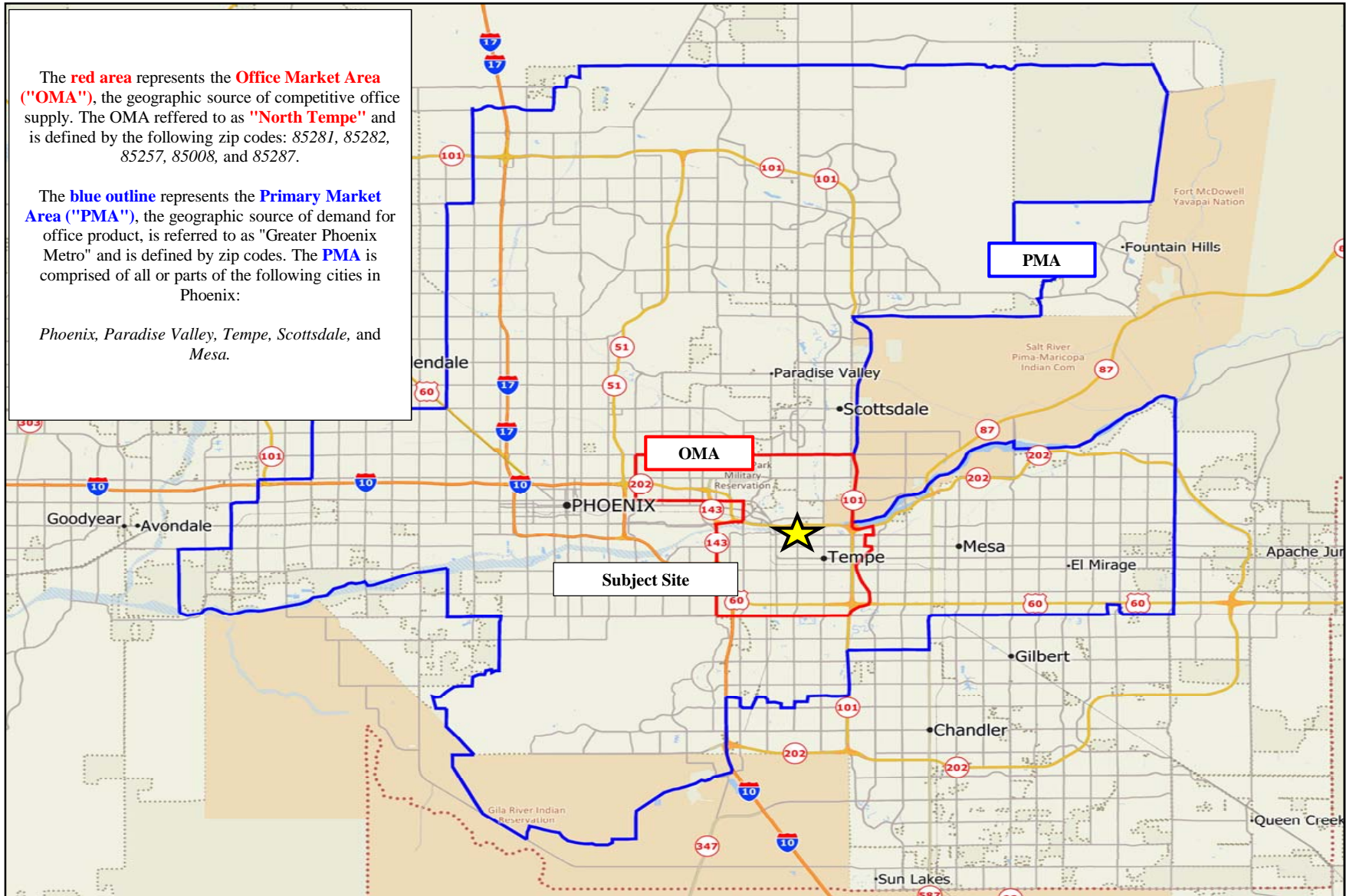
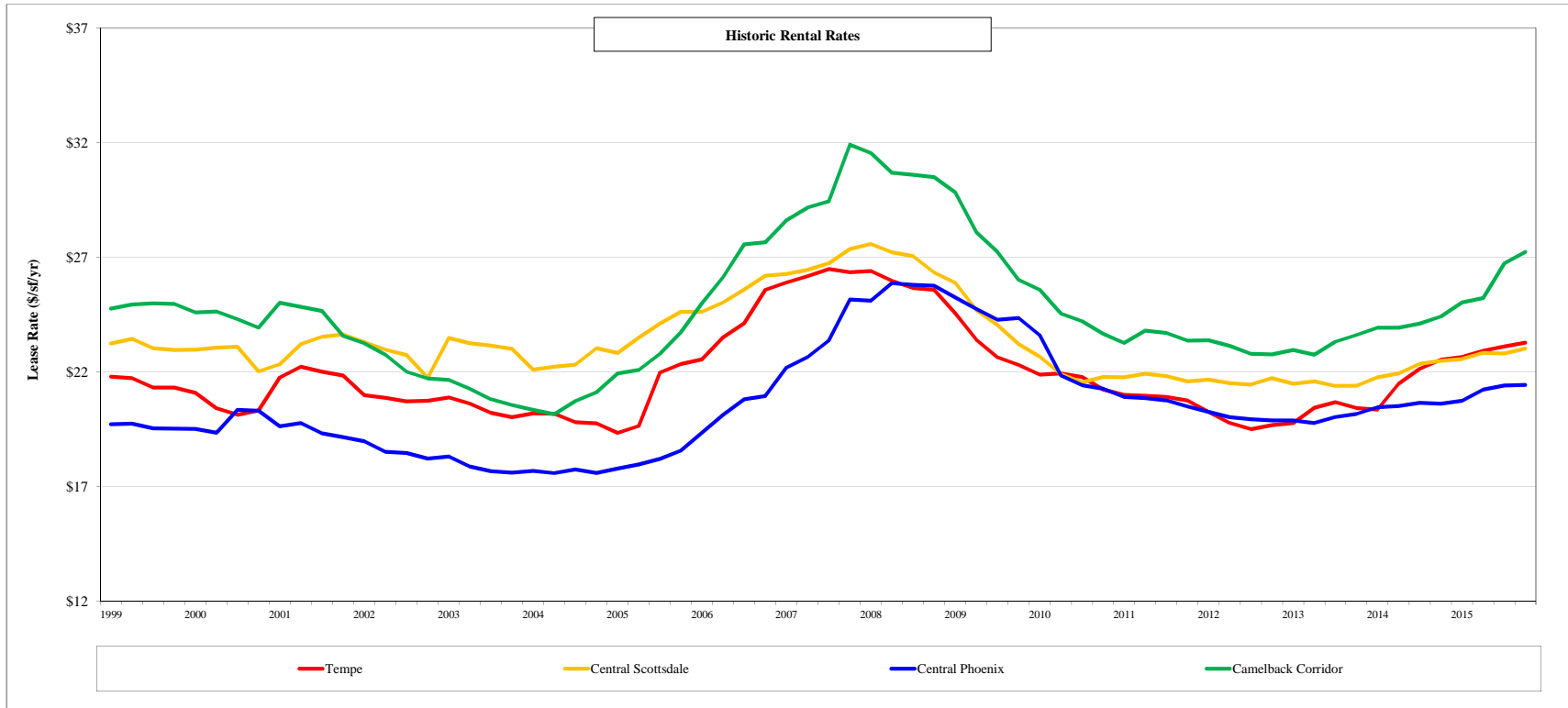


EXHIBIT V-2
RENT AND VACANCY TRENDS
TEMPE AND ANALOGUE MARKET AREAS
2000 THROUGH 2015

Market Factor	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tempe																
Rental Rate (Direct)	\$19.98	\$20.94	\$19.03	\$18.99	\$18.80	\$19.07	\$22.48	\$25.09	\$24.25	\$21.93	\$20.41	\$19.65	\$18.91	\$19.53	\$20.20	\$21.02
YY % Change		5%	-9%	0%	-1%	1%	18%	12%	-3%	-10%	-7%	-4%	-4%	3%	3%	4%
Central Scottsdale																
Rental Rate (Direct)	\$22.46	\$22.88	\$22.46	\$21.08	\$21.96	\$23.06	\$24.32	\$25.72	\$25.94	\$23.71	\$21.03	\$20.87	\$21.45	\$21.29	\$21.61	\$22.50
YY % Change		2%	-2%	-6%	4%	5%	5%	6%	1%	-9%	-11%	-1%	3%	-1%	1%	4%
Central Phoenix																
Rental Rate (Direct)	\$19.71	\$19.33	\$18.41	\$17.80	\$17.62	\$17.98	\$20.01	\$23.14	\$25.42	\$24.08	\$21.18	\$19.94	\$19.62	\$19.60	\$20.05	\$20.81
YY % Change		-2%	-5%	-3%	-1%	2%	11%	16%	10%	-5%	-12%	-6%	-2%	0%	2%	4%
Camelback Corridor																
Rental Rate (Direct)	\$23.95	\$24.30	\$22.28	\$21.04	\$20.48	\$22.34	\$26.13	\$29.13	\$30.45	\$26.97	\$23.65	\$22.97	\$22.55	\$23.04	\$23.88	\$25.31
YY % Change		1%	-8%	-6%	-3%	9%	17%	11%	5%	-11%	-12%	-3%	-2%	2%	4%	6%



Source: CoStar

EXHIBIT VI-12

PROJECTED RETAIL SUPPLY VS DEMAND
 RETAIL TRADE AREA
 OCTOBER 2015

	Bellevue, Washington						Total
	2015	2016	2017	2018	2019	2020	
Unit Deliveries by Geography							
Northe Tempe:	7,545	60,000	29,450	267,253	0	159,000	523,248
Bellevue Projected Future Deliveries:	7,545	60,000	29,450	267,253	0	159,000	523,248
Demand From Opportunity Gaps:	182,000	182,000	182,000	182,000	182,000	182,000	1,091,997
Demand from New Population Growth:	267,008	267,008	267,008	267,008	267,008	267,008	1,602,045
Total Retail Demand	449,007	449,007	449,007	449,007	449,007	449,007	2,694,043
Over/Undersupply	441,462	389,007	419,557	181,754	449,007	290,007	2,170,794

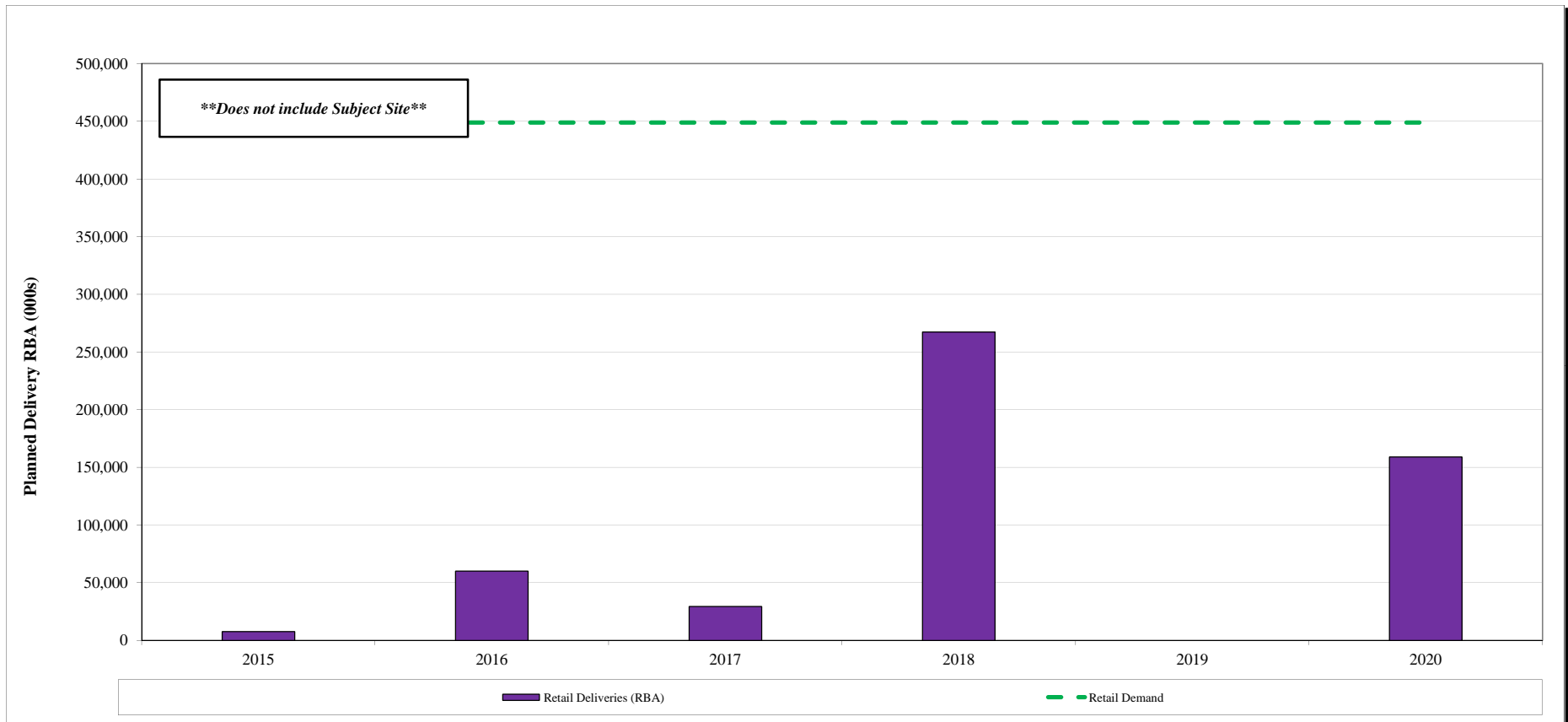
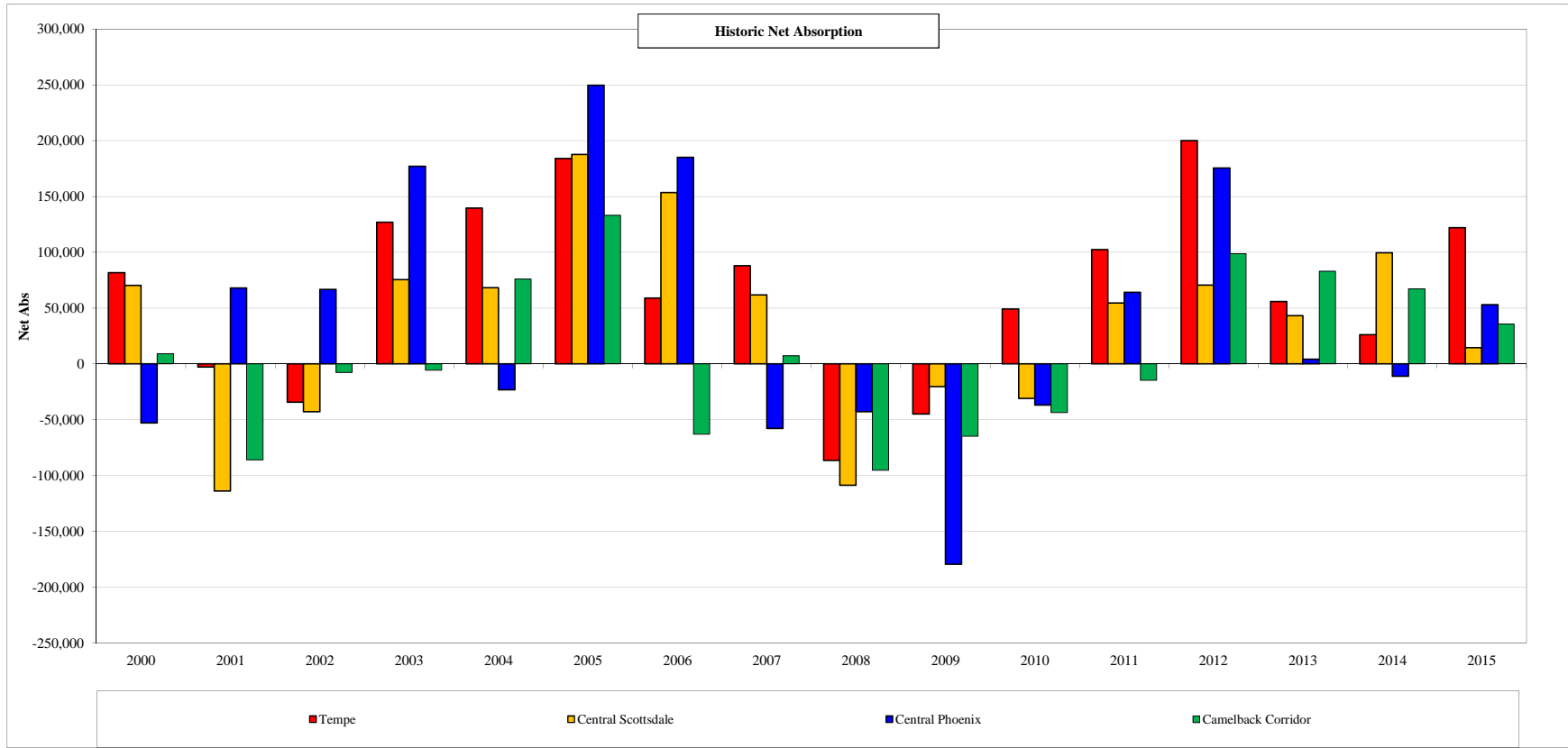


EXHIBIT V-3

MACROMARKET TRENDS - OFFICE NET ABSORPTION
TEMPE AND ANALOGUE MARKET AREAS
2000 THROUGH 2015

Market Factor	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tempe																
Net Absorption	81,741	-2,803	-34,187	126,985	139,683	184,071	59,034	87,972	-86,518	-44,820	49,122	102,362	200,030	56,018	26,204	122,048
YY Change		-103%	1120%	-471%	10%	32%	-68%	49%	-198%	-48%	-210%	108%	95%	-72%	-53%	366%
Central Scottsdale																
Net Absorption	70,375	-113,749	-42,667	75,621	68,210	187,691	153,636	61,819	-108,743	-20,409	-30,892	54,636	70,729	43,234	99,499	14,608
YY Change		-262%	-62%	-277%	-10%	175%	-18%	-60%	-276%	-81%	51%	-277%	29%	-39%	130%	-85%
Central Phoenix																
Net Absorption	-52,719	67,959	66,891	177,123	-23,236	249,522	185,080	-57,681	-42,699	-179,284	-36,790	64,314	175,475	4,377	-10,895	53,020
YY Change		-229%	-2%	165%	-113%	-1174%	-26%	-131%	-26%	320%	-79%	-275%	173%	-98%	-349%	-587%
Camelback Corridor																
Net Absorption	9,142	-86,019	-7,598	-5,447	76,178	133,147	-62,910	7,404	-95,190	-64,831	-43,445	-14,678	98,737	83,082	67,180	35,829
YY Change		-1041%	-91%	-28%	-1498%	75%	-147%	-112%	-1386%	-32%	-33%	-66%	-773%	-16%	-19%	-47%

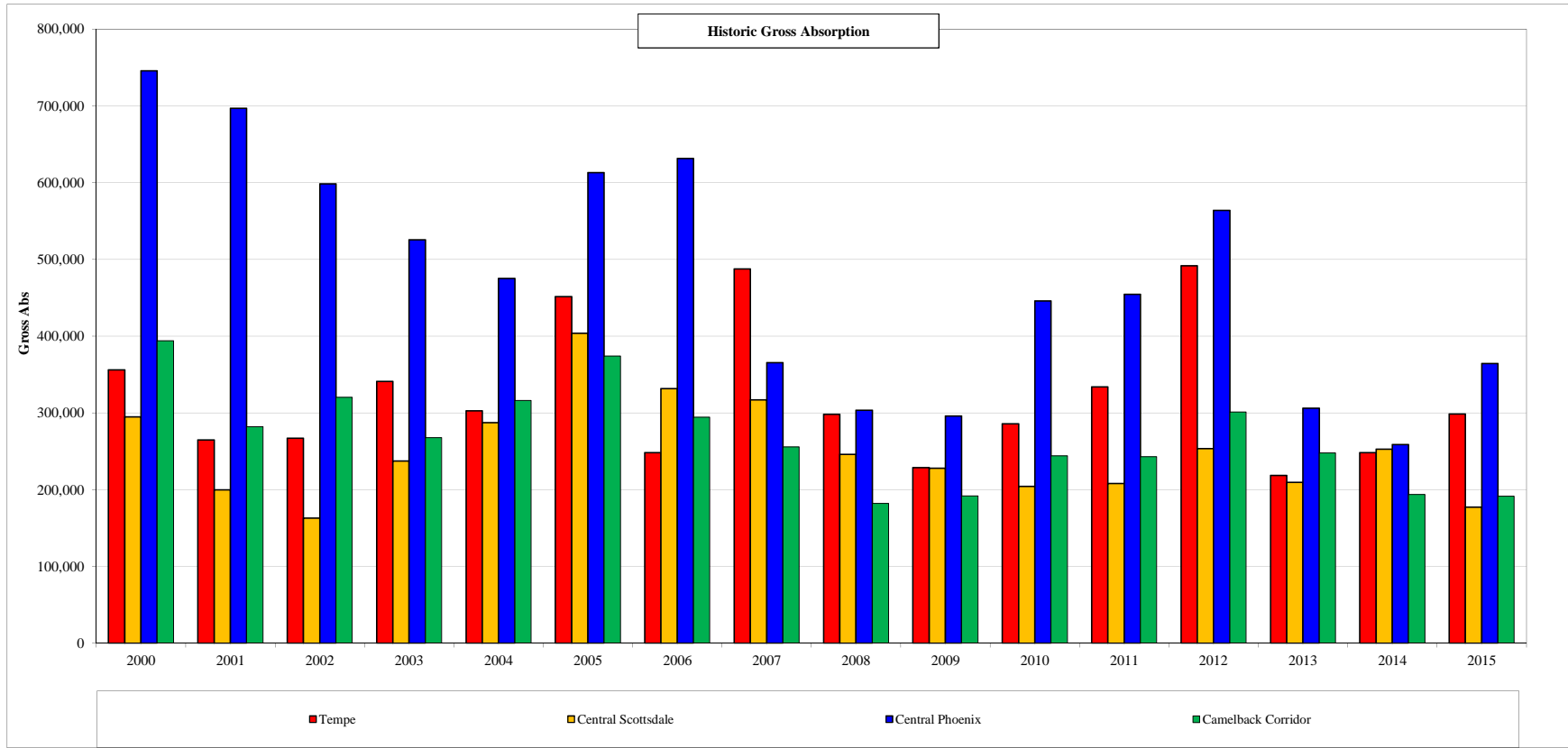


Source: CoStar

EXHIBIT V-3

MACROMARKET TRENDS - OFFICE GROSS ABSORPTION
TEMPE AND ANALOGUE MARKET AREAS
2000 THROUGH 2015

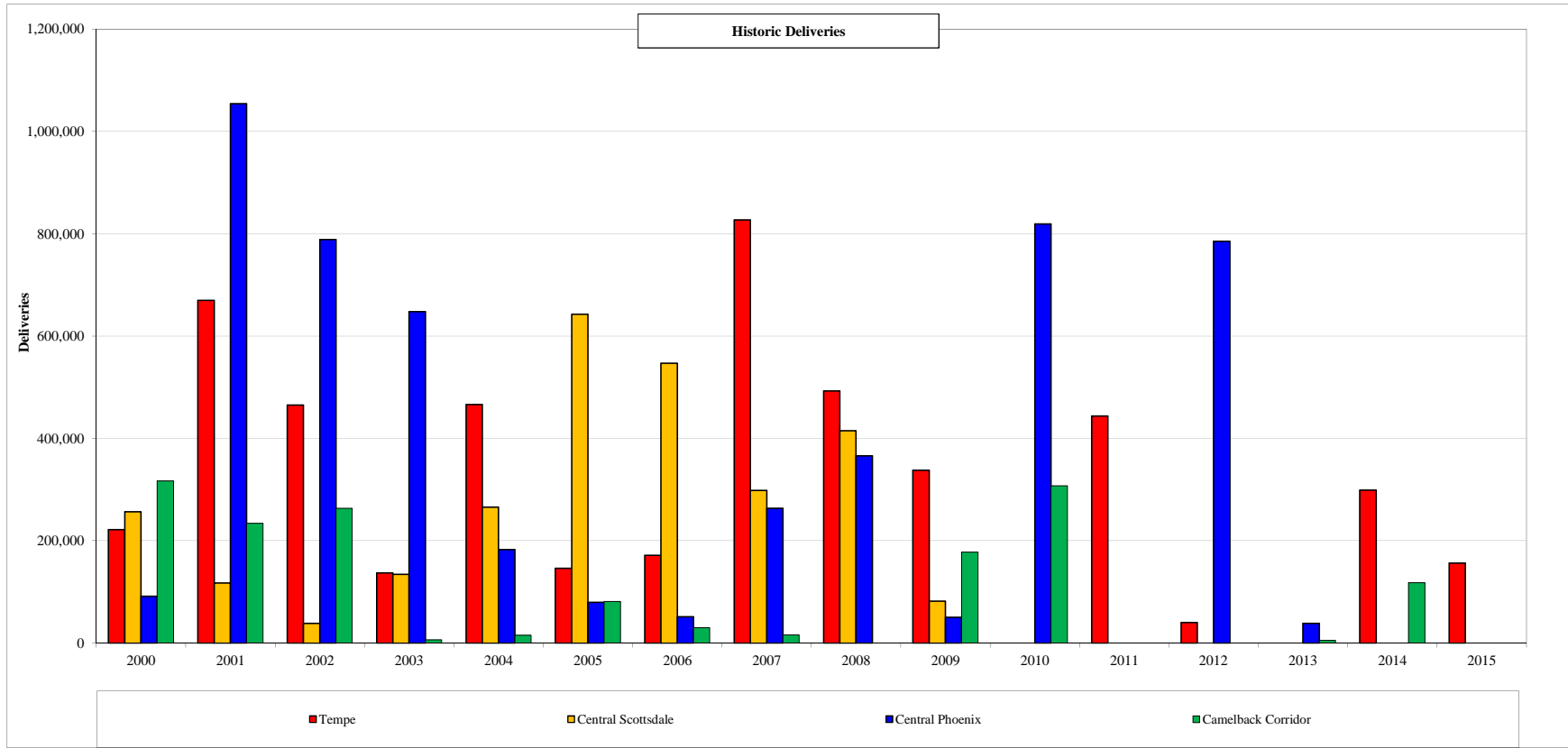
Market Factor	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tempe																
Gross Absorption	355,797	264,446	266,724	340,969	302,743	451,544	248,245	487,433	298,068	228,436	285,746	333,883	491,567	218,399	248,132	298,587
Y/Y Change		-26%	1%	28%	-11%	49%	-45%	96%	-39%	-23%	25%	17%	47%	-56%	14%	20%
Central Scottsdale																
Gross Absorption	294,650	199,496	162,674	237,290	287,145	403,532	331,672	316,971	245,799	227,835	204,225	208,047	253,429	209,574	252,513	177,130
Y/Y Change		-32%	-18%	46%	21%	41%	-18%	-4%	-22%	-7%	-10%	2%	22%	-17%	20%	-30%
Central Phoenix																
Gross Absorption	745,683	696,543	598,399	525,395	474,949	612,830	631,235	365,274	303,239	295,959	445,778	454,423	563,830	305,956	258,722	364,369
Y/Y Change		-7%	-14%	-12%	-10%	29%	3%	-42%	-17%	-2%	51%	2%	24%	-46%	-15%	41%
Camelback Corridor																
Gross Absorption	393,754	282,005	320,272	267,587	316,280	374,141	294,318	255,588	181,872	191,695	243,956	242,786	301,228	247,626	193,783	191,201
Y/Y Change		-28%	14%	-16%	18%	18%	-21%	-13%	-29%	5%	27%	0%	24%	-18%	-22%	-1%



Source: CoStar

EXHIBIT V-4
HISTORIC DELIVERIES
TEMPE AND ANALOGUE MARKET AREAS
2000 THROUGH 2015

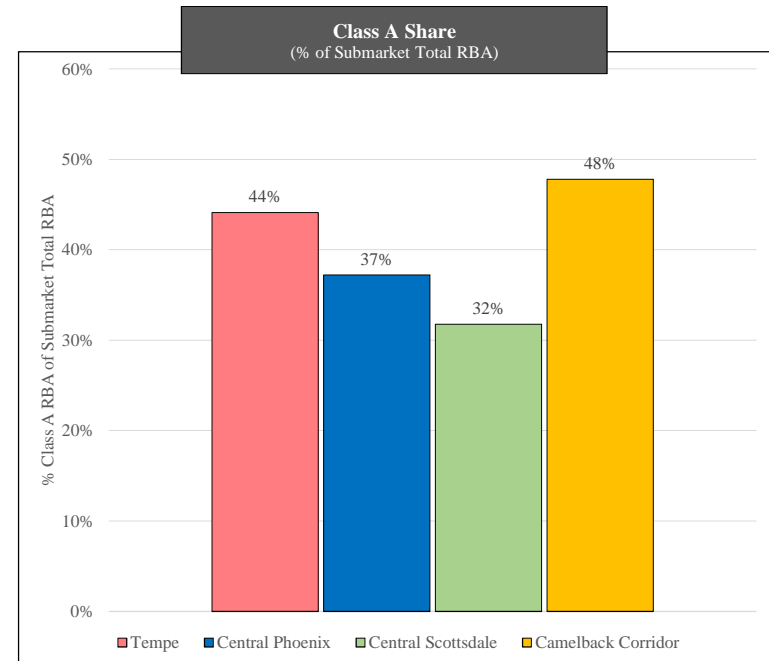
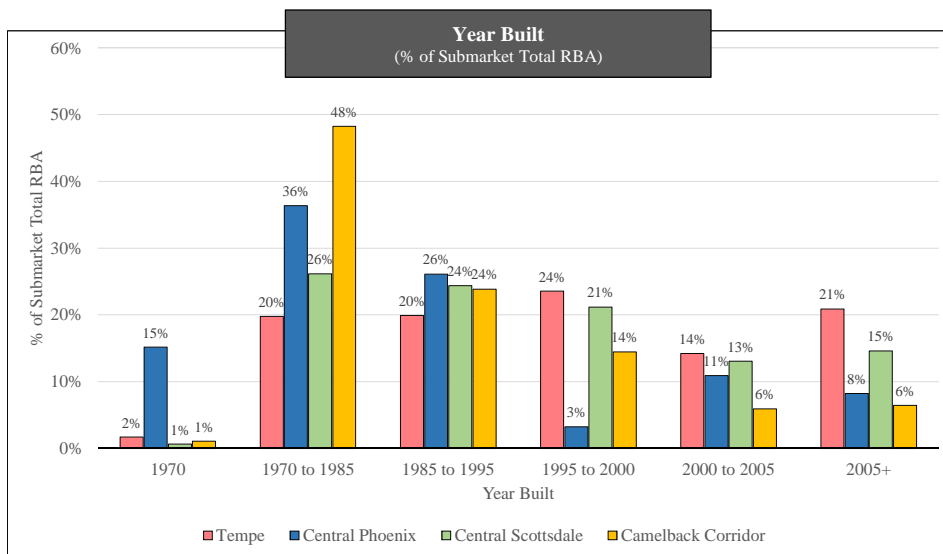
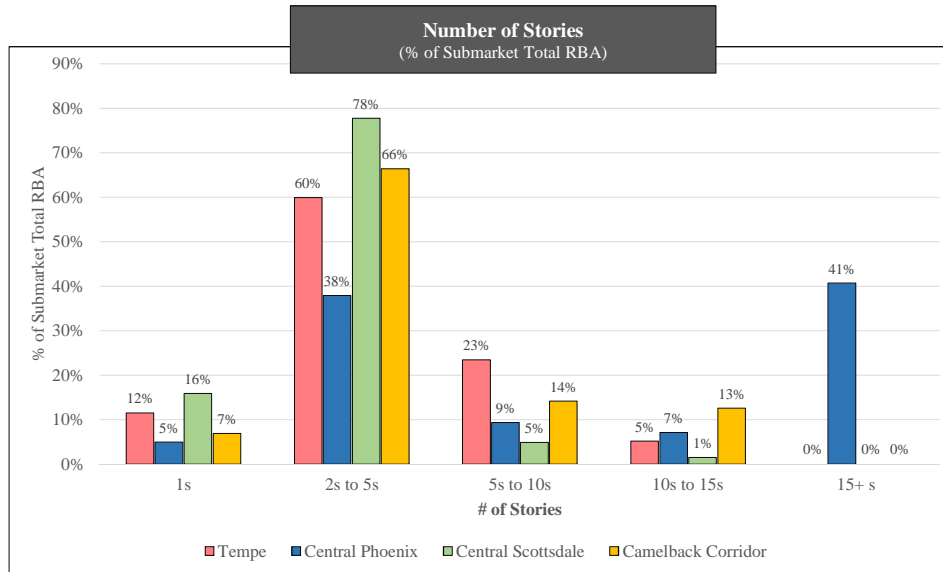
Market Factor	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tempe																
RBA Delivered	221,571	669,449	465,321	137,301	466,447	146,079	171,630	827,041	492,592	337,642	0	443,991	40,000	0	299,081	156,027
Y/Y Change		202%	-30%	-70%	240%	-69%	17%	382%	-40%	-31%	-100%	0%	-91%	-100%	0%	-48%
Central Scottsdale																
RBA Delivered	256,519	117,325	38,628	134,504	265,628	642,735	546,591	298,098	414,973	81,734	0	0	0	0	0	0
Y/Y Change		-54%	-67%	248%	97%	142%	-15%	-45%	39%	-80%	-100%	0%	0%	0%	0%	0%
Central Phoenix																
RBA Delivered	91,764	1,054,342	788,835	647,520	182,680	79,394	51,429	263,356	366,226	50,190	819,114	0	785,300	38,729	0	0
Y/Y Change		1049%	-25%	-18%	-72%	-57%	-35%	412%	39%	-86%	1532%	-100%	0%	-95%	-100%	0%
Camelback Corridor																
RBA Delivered	316,814	234,282	263,266	6,591	15,135	81,490	30,017	16,123	0	177,520	307,101	0	0	5,200	117,710	0
Y/Y Change		-26%	12%	-97%	130%	438%	-63%	-46%	-100%	0%	73%	-100%	0%	0%	2164%	-100%



Source: CoStar

EXHIBIT V-5

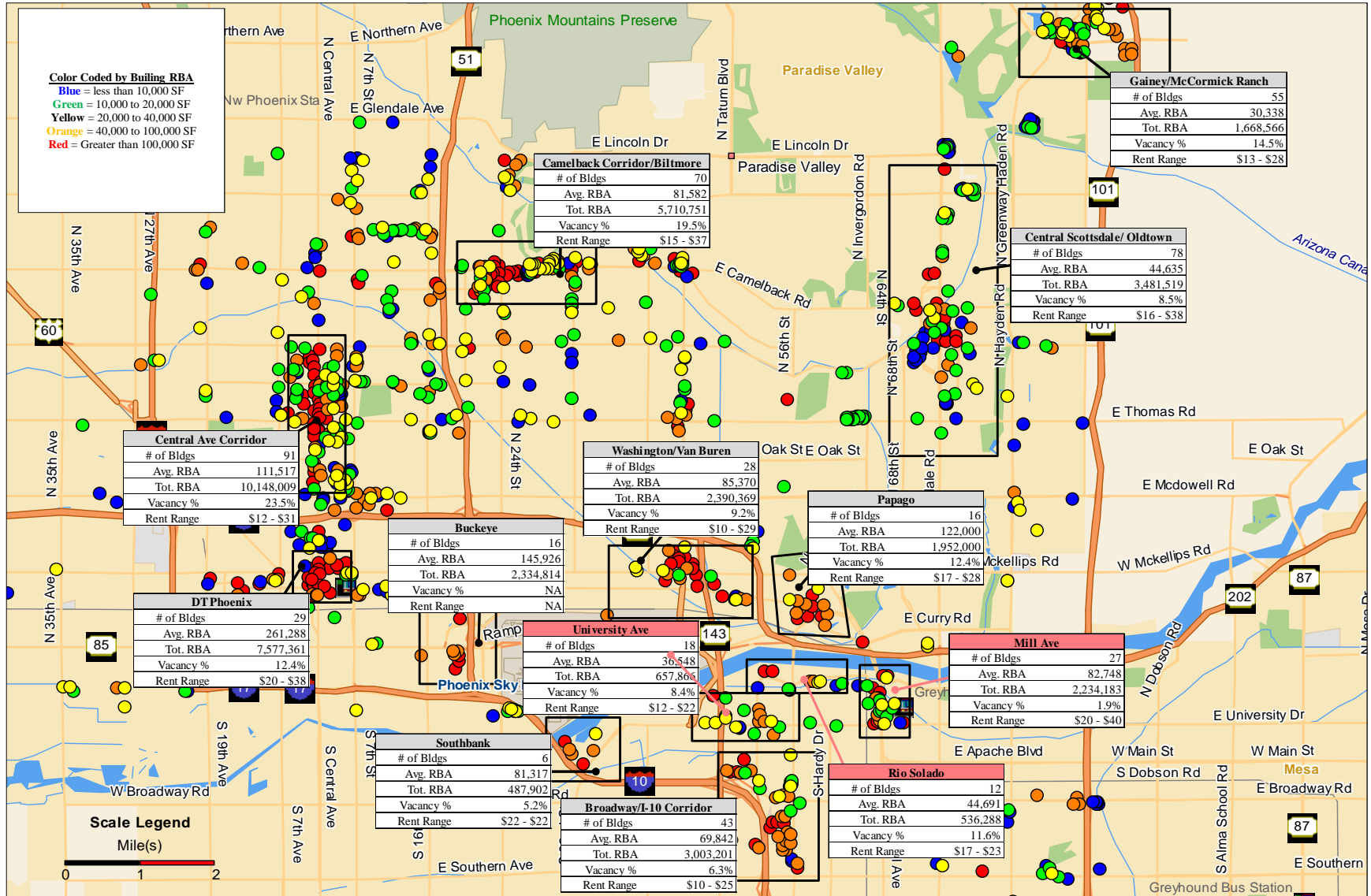
OFFICE SPACE CHARACTERISTICS
TEMPE AND ANALOGUE MARKETS
SEPTEMBER 2015



Source: CoStar

EXHIBIT V-6

OFFICE CLUSTER COMPARISON
TEMPE AND ANALOGUE MARKETS
OCTOBER 2015



Source: CoStar

EXHIBIT V-7
OFFICE CLUSTER INVENTORY SUMMARY
TEMPE AND ANALOGUE OFFICE MARKETS
OCTOBER 2015

Market	Number of Properties			Average Year Built	Average Bldg Size	Square Footage		Direct Vacancy	Wld Avg. Rent	Rent Range
	Total	Class A	Class B			Total	Vacant			
<i>Office Market Area</i>										
Total	1,064	123	941	1987	57,970	61,680,487	9,104,776	14.8%	\$22	\$9 - \$45
Medical	120	4	116							
Non-Medical	944	119	825							
<i>Clusters</i>										
Mill Ave	27	6	21	1991	82,748	2,234,183	42,018	1.9%	\$31	\$20 - \$40
Medical	0	0	0							
Non-Medical	27	6	21							
Rio Solado	12	2	10	2002	44,691	536,288	61,948	11.6%	\$20	\$17 - \$23
Medical	1	0	1							
Non-Medical	11	2	9							
University Ave	18	0	18	1989	36,548	657,866	55,193	8.4%	\$17	\$12 - \$22
Medical	0	0	0							
Non-Medical	18	0	18							
Papago	16	6	10	2000	122,000	1,952,000	242,039	12.4%	\$24	\$17 - \$28
Medical	0	0	0							
Non-Medical	16	6	10							
Southbank	6	0	6	1996	81,317	487,902	25,201	5.2%	\$22	\$22 - \$22
Medical	0	0	0							
Non-Medical	6	0	6							
Broadway/I-10 Corridor	43	5	38	1995	69,842	3,003,201	189,302	6.3%	\$17	\$10 - \$25
Medical	0	0	0							
Non-Medical	43	5	38							
Washington/Van Buren	28	12	16	1991	85,370	2,390,369	219,132	9.2%	\$23	\$10 - \$29
Medical	1	0	1							
Non-Medical	27	12	15							
Buckeye	16	2	14	1990	145,926	2,334,814	0	NA	NA	NA
Medical	0	0	0							
Non-Medical	16	2	14							
DT Phoenix	29	12	17	1978	261,288	7,577,361	937,279	12.4%	\$26	\$20 - \$38
Medical	1	1	0							
Non-Medical	28	11	17							
Central Ave Corridor	91	12	79	1979	111,517	10,148,009	2,387,066	23.5%	\$19	\$12 - \$31
Medical	15	0	15							
Non-Medical	76	12	64							
Camelback Corridor/Biltmore	70	22	48	1987	81,582	5,710,751	1,115,204	19.5%	\$27	\$15 - \$37
Medical	5	1	4							
Non-Medical	65	21	44							
Central Scottsdale/Oldtown	78	10	68	1989	44,635	3,481,519	294,380	8.5%	\$25	\$16 - \$38
Medical	11	0	11							
Non-Medical	67	10	57							
Gainey/McCormick Ranch	55	3	52	1994	30,338	1,668,566	241,589	14.5%	\$20	\$13 - \$28
Medical	3	1	2							
Non-Medical	52	2	50							
Non-cluster	575	31	544	1986	33,909	19,497,658	3,294,425	16.9%	\$19	\$9 - \$45
Medical	83	1	82							
Non-Medical	492	30	462							

Source: CoStar

EXHIBIT V-8
SELECTED KEY COMPARABLE OFFICE INVENTORY
TEMPE AND ANALOGUE MARKETS
OCTOBER 2015

I. Available Office Spaces

Building Name	Submarket	Cluster	Owner/Manager	Building RBA	Class	Stories	Year Built	Typical Floor	Direct Available	Rent \$/SF		Occ	Lease Type
										October 2015 /month	year		
Tempe Key Comps													
Tempe Gateway	Tempe	Mill Ave	Parkway Properties, Inc.	264,000	A	8	2009	32,420	3,531	\$3.36	\$40.36	99%	FSG*
Hayden Ferry Lakeside - II	Tempe	Mill Ave	Parkway Properties, Inc.	299,540	A	12	2007	25,000	11,518	\$3.33	\$40.00	96%	FSG
Hayden Ferry Lakeside - Phase I	Tempe	Mill Ave	Parkway Properties, Inc.	203,113	A	8	2002	24,500	39,415	\$3.33	\$40.00	81%	FSG
Papago Gateway Center	Tempe	Non-Cluster	Chesnut Properties LLC	241,661	A	6	2008	38,138	16,950	\$2.67	\$32.00	93%	FSG
SkySong 3	Tempe	Non-Cluster	Asuf Scottsdale Llc Lease	145,000	A	4	2014	36,250	3,330	\$2.38	\$28.50	98%	FSG
SkySong 2	Tempe	Non-Cluster	Holualoa Companies	144,813	A	4	2008	36,380	10,281	\$2.29	\$27.50	93%	FSG
1230 W Washington St	Tempe	Papago	Principal Financial Group	159,915	A	6	2001	27,000	11,098	\$2.03	\$24.38	93%	FSG
1910 W Rio Salado Pky	Tempe	Rio Salado	NA	156,027	A	2	2015	78,015	38,434	\$1.90	\$22.80	75%	FSG*
				1,614,069		6	2008	37,213	134,557	\$2.66	\$31.94	92%	
Central Phoenix Key Comps													
CityScape	Central Phoenix	DT Phoenix	RED Development	561,592	A	27	2010	22,000	40,725	\$3.17	\$38.00	93%	FSG
Phoenix Plaza	Central Phoenix	Central Ave Corridor	General Electric Capital Corporation	418,613	A	20	1989	20,930	21,993	\$2.58	\$31.00	95%	FSG
One North Central	Central Phoenix	DT Phoenix	Parallel Capital Partners, Inc.	410,053	A	20	2001	27,200	42,742	\$2.43	\$29.14	90%	FSG
Two Renaissance Square	Central Phoenix	DT Phoenix	Hines	473,392	A	28	1989	18,900	173,012	\$2.27	\$27.25	63%	FSG
Central Arts Plaza	Central Phoenix	Central Ave Corridor	McCarthy Cook & Co.	482,108	A	24	1991	19,250	114,966	\$2.20	\$26.45	76%	FSG
Hines One Renaissance Square	Central Phoenix	DT Phoenix	Hines	492,116	A	26	1987	19,500	164,952	\$2.19	\$26.26	66%	FSG
One Arizona Center	Central Phoenix	DT Phoenix	Equity Commonwealth	329,602	A	19	1990	17,347	102,087	\$2.18	\$26.17	69%	FSG
Collier Center I	Central Phoenix	DT Phoenix	General Electric Capital Corporation	567,163	A	24	2001	21,344	77,489	\$2.15	\$25.85	86%	FSG
CenturyLink Tower	Central Phoenix	Central Ave Corridor	LBA Realty	586,403	A	25	1988	23,450	171,531	\$2.13	\$25.50	71%	FSG
U.S. Bank Center	Central Phoenix	DT Phoenix	ScanlanKemperBart Companies	373,013	A	31	1976	12,032	158,979	\$2.11	\$25.37	57%	FSG
Chase Tower	Central Phoenix	DT Phoenix	Brookfield Asset Management, Inc.	723,922	A	38	1973	18,098	0	\$2.00	\$24.00	100%	FSG*
				5,417,977		26	1990	20,005	1,068,476	\$2.31	\$27.73	80%	
Central Scottsdale													
Scottsdale Fashion Square Office Bldg	Central Scottsdale	Central Scottsdale/ Oldtown	The Macerich Company	120,000	A	5	1987	24,000	31,761	\$2.58	\$31.00	74%	FSG
Lincoln Towne Centre South	Central Scottsdale	Central Scottsdale/ Oldtown	Transwestern	113,056	A	5	1999	18,842	6,930	\$2.58	\$31.00	94%	FSG
Portales Corporate Center I	Central Scottsdale	Central Scottsdale/ Oldtown	Principal Financial Group	275,575	A	6	1999	43,783	9,731	\$2.58	\$31.00	96%	FSG
Portales Corporate Center II	Central Scottsdale	Central Scottsdale/ Oldtown	Principal Financial Group	173,000	A	6	2007	27,500	5,900	\$2.58	\$31.00	97%	FSG
4141 N Scottsdale Rd	Central Scottsdale	Central Scottsdale/ Oldtown	Palisades Capital Realty Advisors	147,356	A	3	1989	50,157	12,870	\$2.49	\$29.93	91%	FSG
7272 Old Town	Central Scottsdale	Central Scottsdale/ Oldtown	Love Enterprises Investment Management, LLC	155,459	A	5	1989	31,091	26,134	\$2.42	\$29.00	83%	FSG
The Scottsdale Forum	Central Scottsdale	Central Scottsdale/ Oldtown	Clarion Partners	223,000	A	3	1989	74,333	33,332	\$2.33	\$28.00	85%	FSG
Forever Corporate Plaza	Central Scottsdale	Non-Cluster	FOREVER LIVING PRODUCTS Intl., Inc.	83,000	A	2	1980	83,000	21,477	\$2.32	\$27.88	74%	FSG
Lincoln Towne Centre North	Central Scottsdale	Central Scottsdale/ Oldtown	Transwestern	113,056	A	5	1999	18,842	6,088	\$2.31	\$27.77	95%	FSG
9200 E Pima Center	Central Scottsdale	Non-Cluster	CarVal Investors	135,891	A	3	2006	45,166	6,080	\$2.17	\$26.00	96%	FSG
9000 E Pima Center Pky	Central Scottsdale	Non-Cluster	CarVal Investors	135,500	A	3	2008	45,166	3,661	\$2.17	\$26.00	97%	FSG
Chaparral Business Center Phase IV	Central Scottsdale	Non-Cluster	Sak River Pima Maricopa Indian Community	75,000	A	2	2004	37,000	1,103	\$2.00	\$24.00	99%	FSG
Scottsdale Gateway II	Central Scottsdale	Non-Cluster	The Pollock Financial Group	107,885	A	2	1999	53,942	13,172	\$1.92	\$23.00	88%	FSG
Chaparral Business Center Phase II	Central Scottsdale	Non-Cluster	Sak River Pima Maricopa Indian Community	85,599	A	3	2000	28,533	1,630	\$1.83	\$21.95	98%	FSG
Bay Colony II - West	Central Scottsdale	Gainey/McCormick Ranch	CPA Corporation	74,852	A	3	2000	24,000	11,042	\$1.75	\$20.95	85%	FSG
Via Linda Corporate	Central Scottsdale	Non-Cluster	St. Paul Fire and Marine Insurance Company	111,200	A	2	1985	55,600	23,749	\$1.67	\$20.00	79%	FSG
Calendar Stick Business Park- Bldg D	Central Scottsdale	Gainey/McCormick Ranch	Diamond Ventures	72,697	A	2	2006	36,348	0	\$1.46	\$17.50	100%	FSG
				2,202,126		4	1997	41,018	214,660	\$2.19	\$26.23	90%	
Camelback Corridor													
Esplanade I	Camelback Corridor	Camelback Corridor/Biltmore	MetLife, Inc.	235,077	A	11	1989	21,850	85,941	\$3.04	\$36.50	63%	FSG
Esplanade II	Camelback Corridor	Camelback Corridor/Biltmore	MetLife, Inc.	235,077	A	11	1990	23,024	100,109	\$3.04	\$36.50	57%	FSG
Esplanade V	Camelback Corridor	Camelback Corridor/Biltmore	MetLife, Inc.	230,000	A	10	2002	20,909	90,838	\$3.04	\$36.50	61%	FSG
Esplanade IV	Camelback Corridor	Camelback Corridor/Biltmore	MetLife, Inc.	206,222	A	11	1999	25,750	95,709	\$3.04	\$36.50	54%	FSG
Biltmore Financial Center I	Camelback Corridor	Camelback Corridor/Biltmore	AllianceBernstein L.P.	208,974	A	4	1985	51,338	89,161	\$2.96	\$35.50	57%	FSG
Biltmore Financial Center III	Camelback Corridor	Camelback Corridor/Biltmore	AllianceBernstein L.P.	126,529	A	6	1990	21,087	6,540	\$2.96	\$35.50	95%	FSG
Northern Trust Bank Tower	Camelback Corridor	Camelback Corridor/Biltmore	AllianceBernstein L.P.	299,499	A	11	1989	26,269	83,542	\$2.96	\$35.50	72%	FSG
Camelback Esplanade III	Camelback Corridor	Camelback Corridor/Biltmore	Crow Holdings Capital - Real Estate	218,266	A	10	1997	21,750	8,637	\$2.83	\$33.94	96%	FSG
24th At Camelback	Camelback Corridor	Camelback Corridor/Biltmore	Hines	302,209	A	8	2000	39,143	47,890	\$2.68	\$32.10	84%	FSG
Anchor Centre West	Camelback Corridor	Camelback Corridor/Biltmore	KBS Realty Advisors	198,493	A	6	1984	33,429	38,562	\$2.54	\$30.50	81%	FSG
Anchor Centre East	Camelback Corridor	Camelback Corridor/Biltmore	KBS Realty Advisors	134,791	A	4	1986	34,218	13,287	\$2.54	\$30.50	90%	FSG
24th at Camelback II	Camelback Corridor	Camelback Corridor/Biltmore	Hines	307,101	A	11	2010	26,000	20,712	\$2.50	\$30.02	93%	FSG
Biltmore Medical Mall	Camelback Corridor	Camelback Corridor/Biltmore	Health Care REIT, Inc.	152,600	A	4	1998	38,150	21,760	\$3.00	\$36.00	86%	FSG*
Biltmore Commerce Center	Camelback Corridor	Camelback Corridor/Biltmore	Lincoln Property Company	259,730	A	3	1985	87,625	8,576	\$2.38	\$28.52	97%	FSG
Park One - Bldg A	Camelback Corridor	Camelback Corridor/Biltmore	McCarthy Cook & Co.	65,109	A	2	1982	32,533	15,926	\$2.29	\$27.50	76%	FSG
Camelback Center	Camelback Corridor	Camelback Corridor/Biltmore	TIAA-CREF	234,282	A	9	2001	29,608	48,938	\$2.29	\$27.45	79%	FSG
3131 Camelback	Camelback Corridor	Camelback Corridor/Biltmore	Lincoln Property Company	196,740	A	4	1998	48,625	8,137	\$2.27	\$27.21	96%	FSG
Park One - Bldg B	Camelback Corridor	Camelback Corridor/Biltmore	McCarthy Cook & Co.	130,190	A	4	1983	32,540	33,812	\$2.26	\$27.15	74%	FSG
4722 South	Camelback Corridor	Camelback Corridor/Biltmore	McCarthy Cook & Co.	177,944	A	4	1985	39,968	92,904	\$2.21	\$26.57	48%	FSG
2777 E Camelback Rd	Camelback Corridor	Camelback Corridor/Biltmore	Fountainhead Realty Advisors LLC	104,531	A	3	1998	34,843	38,192	\$2.21	\$26.54	63%	FSG
				4,023,364		7	1993	34,433	949,173	\$2.65	\$31.83	76%	

Note: FSG* = lease type adjusted to full service gross from modified gross or triple net in order to facilitate direct comparison.

EXHIBIT V-9

LOCATION OF COMPARABLE OFFICE SPACES
PHOENIX METRO, ARIZONA
OCTOBER 2015

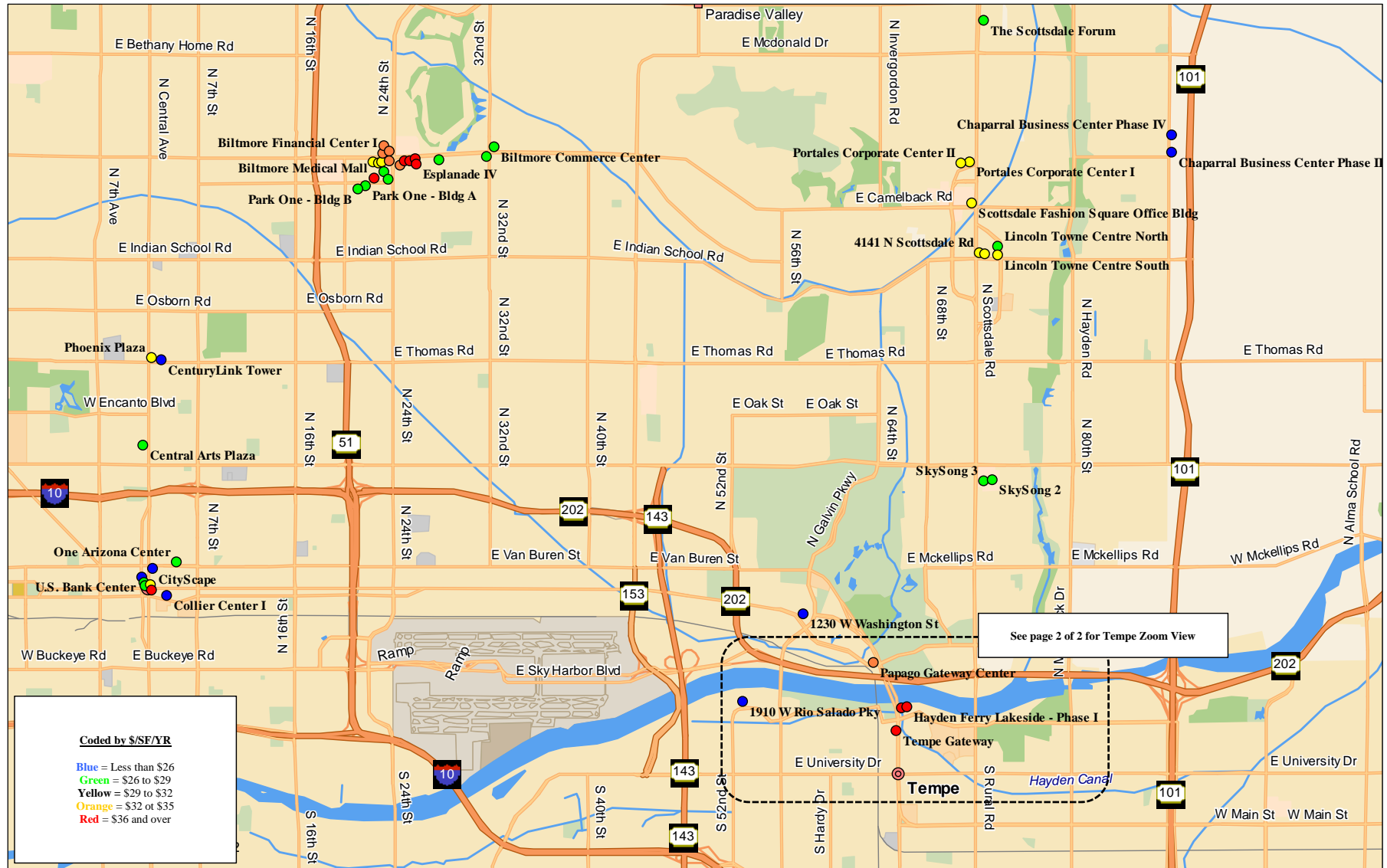


EXHIBIT V-9
LOCATION OF COMPARABLE OFFICE SPACES
TEMPE, ARIZONA
OCTOBER 2015



EXHIBIT V-10

**PLANNED AND PROPOSED OFFICE DEVELOPMENT
OFFICE MARKET AREA
OCTOBER 2015**

I. Office Pipeline	OMA	Analogue Markets		
	North Tempe	South Tempe	Central Phoenix	Central Scottsdale
Status (1)				
<i>Future (Non-Subject Site)</i>				
Under Construction	3,852,346	490,157	245,000	395,700
Approved	160,000	0	0	0
Pending	0	340,000	478,488	745,800
Conceptual	1,000,000	0	0	0
Inactive	0	0	0	0
Total Supply	5,012,346	830,157	723,488	1,141,500

II. OMA Office Supply Projection

Status	Delivery Likelihood	Near Term Planned and Proposed Delivery Projection					
		2015	2016	2017	2018	2019	2020
Under Construction	100%	25%	46%	28%	0%	0%	0%
Approved	90%	0%	0%	100%	0%	0%	0%
Pending	70%	0%	0%	0%	0%	0%	0%
Conceptual	50%	0%	0%	0%	0%	60%	40%
Inactive	35%	0%	0%	0%	0%	0%	0%

Status	Projected Units Completed	Near Term Planned and Proposed Delivery Projection					
		2015	2016	2017	2018	2019	2020
Under Construction	3,852,346	969,000	1,790,446	1,092,900	0	0	0
Approved	144,000	0	0	144,000	0	0	0
Pending	0	0	0	0	0	0	0
Conceptual	500,000	0	0	0	0	300,000	200,000
Inactive	0	0	0	0	0	0	0
Market Areas TOTAL:	4,496,346	969,000	1,790,446	1,236,900	0	300,000	200,000

5-year projected near-term deliveries: 4,496,346

EXHIBIT V-11
PROJECTED OFFICE DEMAND
MARICOPA COUNTY, ARIZONA
2015 THROUGH 2019

I. Demand from Net New Jobs (000s)

Industry	Maricopa County 2014 Emp. (000s)	Annual New Jobs (000s) ⁽¹⁾					% Office Using ⁽²⁾	SF Per Job ⁽³⁾	CMA Capture ⁽⁵⁾	Square Feet of Demand (000s)						Total
		2015	2016	2017	2018	2019				2015	2016	2017	2018	2019	2020	
Construction	93.9	7.2	12.4	12.2	8.7	5.0	5%	220	14.3%	11.4	19.6	19.2	13.8	7.9	0.1	71.9
Education & Health Services	263.1	11.3	14.7	15.9	15.0	9.7	40%	210	14.3%	135.7	176.9	190.8	180.1	116.1	4.8	799.6
Financial Activities	161.0	4.5	6.1	6.5	5.4	2.4	95%	200	14.3%	121.5	166.1	177.7	146.3	66.4	25.9	677.9
Government	211.2	0.2	1.8	1.4	1.9	1.6	40%	160	14.3%	2.0	16.1	12.8	17.2	14.9	3.7	63.0
Information	34.1	0.5	0.5	0.5	0.6	0.2	35%	220	14.3%	5.0	6.0	5.6	6.1	2.6	3.9	25.3
Leisure & Hospitality	194.1	5.3	9.4	9.6	7.8	4.8	5%	180	14.3%	6.8	12.1	12.4	10.1	6.2	0.1	47.7
Manufacturing	114.2	-1.3	1.7	1.6	0.8	-0.6	5%	160	14.3%	-1.4	2.0	1.9	1.0	-0.6	0.1	2.7
Natural Resources & Mining	2.4	0.0	0.0	0.0	0.0	0.0	5%	220	14.3%	0.0	0.0	-0.1	0.0	0.0	0.1	-0.1
Other Services (except Public Admin.)	62.7	3.6	1.5	1.8	1.5	0.6	55%	220	14.3%	62.2	25.8	32.0	25.5	10.9	9.5	156.5
Professional & Business Services	302.3	12.8	22.3	21.4	16.7	8.9	90%	180	14.3%	296.3	516.7	497.0	387.1	207.3	20.9	1,904.5
Retail Trade	214.5	3.8	3.3	4.9	4.4	2.0	5%	200	14.3%	5.4	4.7	7.0	6.3	2.8	0.1	26.3
Transportation, Warehousing, & Util.	64.8	2.0	0.6	0.9	0.7	0.1	5%	200	14.3%	2.9	0.8	1.2	0.9	0.1	0.1	5.9
Wholesale Trade	76.5	0.1	2.3	3.3	3.1	1.7	10%	200	14.3%	0.3	6.6	9.4	8.9	4.8	0.3	29.9
Total Nonfarm	1,794.8	49.9	76.6	80.0	66.5	36.5	30%	191	14.3%	647.9	953.4	967.0	803.3	439.5	69.3	3,811.1

II. Demand from Obsolescence/Redevelopment (000s)

Industry	Seattle MSA 2014 Emp. (000s)	Total Employment (000s) ⁽¹⁾				% Office Using ⁽²⁾	SF Per Job ⁽³⁾	Current Inventory (SF 000s) ⁽³⁾	Annual Obsolescence Rate ⁽⁴⁾	CMA Capture ⁽⁵⁾	Square Feet of Demand (000s)						Total	
		2015	2016	2017	2018						2019	2015	2016	2017	2018	2019		2020
Construction	93.9	101.1	113.5	125.7	134.5	139.5	5%	270	1,365	0.7%	14.3%	1.4	1.4	1.4	1.4	1.4	1.4	7.0
Education & Health Services	263.1	274.3	289.0	304.9	319.9	329.5	40%	260	28,531	0.7%	14.3%	28.6	28.8	28.9	29.1	29.3	29.3	144.7
Financial Activities	161.0	165.4	171.5	178.1	183.4	185.9	95%	250	39,293	0.7%	14.3%	39.4	39.5	39.7	39.9	40.0	40.0	198.5
Government	211.2	211.4	213.1	214.5	216.4	218.0	40%	200	16,911	0.7%	14.3%	17.0	17.0	17.0	17.0	17.0	17.0	84.9
Information	34.1	34.6	35.1	35.6	36.2	36.4	35%	270	3,266	0.7%	14.3%	3.3	3.3	3.3	3.3	3.3	3.3	16.4
Leisure & Hospitality	194.1	199.4	208.8	218.5	226.3	231.1	5%	230	2,293	0.7%	14.3%	2.3	2.3	2.3	2.3	2.3	2.3	11.6
Manufacturing	114.2	113.0	114.7	116.3	117.2	116.6	5%	200	1,130	0.7%	14.3%	1.1	1.1	1.1	1.1	1.1	1.1	5.7
Natural Resources & Mining	2.4	2.4	2.3	2.3	2.3	2.3	5%	270	32	0.7%	14.3%	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Other Services (except Public Admin.)	62.7	66.3	67.8	69.6	71.1	71.7	55%	270	9,843	0.7%	14.3%	9.9	9.9	10.0	10.0	10.0	10.0	49.8
Professional & Business Services	302.3	315.0	337.3	358.7	375.4	384.3	90%	230	65,212	0.7%	14.3%	65.4	65.7	66.2	66.7	67.1	67.1	331.2
Retail Trade	214.5	218.3	221.6	226.5	230.9	232.8	5%	250	2,728	0.7%	14.3%	2.7	2.7	2.7	2.8	2.8	2.8	13.7
Transportation, Warehousing, & Util.	64.8	66.8	67.4	68.2	68.9	69.0	5%	250	835	0.7%	14.3%	0.8	0.8	0.8	0.8	0.8	0.8	4.2
Wholesale Trade	76.5	76.6	78.9	82.2	85.3	87.0	10%	250	1,916	0.7%	14.3%	1.9	1.9	1.9	1.9	1.9	1.9	9.7
Total Nonfarm	1,794.8	1,844.6	1,921.2	2,001.2	2,067.6	2,104.2	39%	239	173,356	0.7%	14.3%	173.9	174.5	175.5	176.4	177.3	177.3	877.6
Total Office Market Area Demand (Growth + Obsolescence):											821.8	1,127.9	1,142.5	979.7	616.7	246.6	4,688.7	

III. Current Vacancy Effect

	Current RBA (000s):	5,848.9	2015	2016	2017	2018	2019	2020	Total
Occupancy Rate (6):	88.3%		479.4	1127.9	1142.5	979.7	616.7	246.6	4592.9
Vacancy Rate Above Stable (90%):	1.7%		98.6	0.0	0.0	0.0	0.0	0.0	98.6
Absorption to Return to Stable:	98.6		380.8	1127.9	1142.5	979.7	616.7	246.6	4494.3
			New Growth/Obsolescence Demand:						
			Less Absorbed by Existing Vacancy:						
			Adjusted Demand:						

(1) Source: Economy.com

(2) Per TCG projection

(3) Per Jones Lang LaSalle, ULI

(4) Industry average adjusted for high-growth area

(5) Per CoStar. Represents capture of total occupied inventory

(6) Occupancy represents Class A Product Across CBD/Warehouse

EXHIBIT V-12

PROJECTED OFFICE SUPPLY VERSUS POTENTIAL DEMAND
OFFICE MARKET AREA
OCTOBER 2015

		OMA						Total
		2015	2016	2017	2018	2019	2020	
Unit Deliveries by Geography	OMA:	969,000	1,790,446	1,236,900	0	300,000	200,000	4,496,346
	OMA Projected Future Deliveries:	969,000	1,790,446	1,236,900	0	300,000	200,000	4,496,346
	New Growth/Obsolescence Demand:	380,803	1,127,933	1,142,500	979,704	616,744	246,592	4,494,277
	Existing Office Vacancy Absorbed:	98,581	0	0	0	0	0	98,581
	Unmet Office Demand:	(686,778)	(662,513)	(94,400)	979,704	316,744	46,592	(100,650)

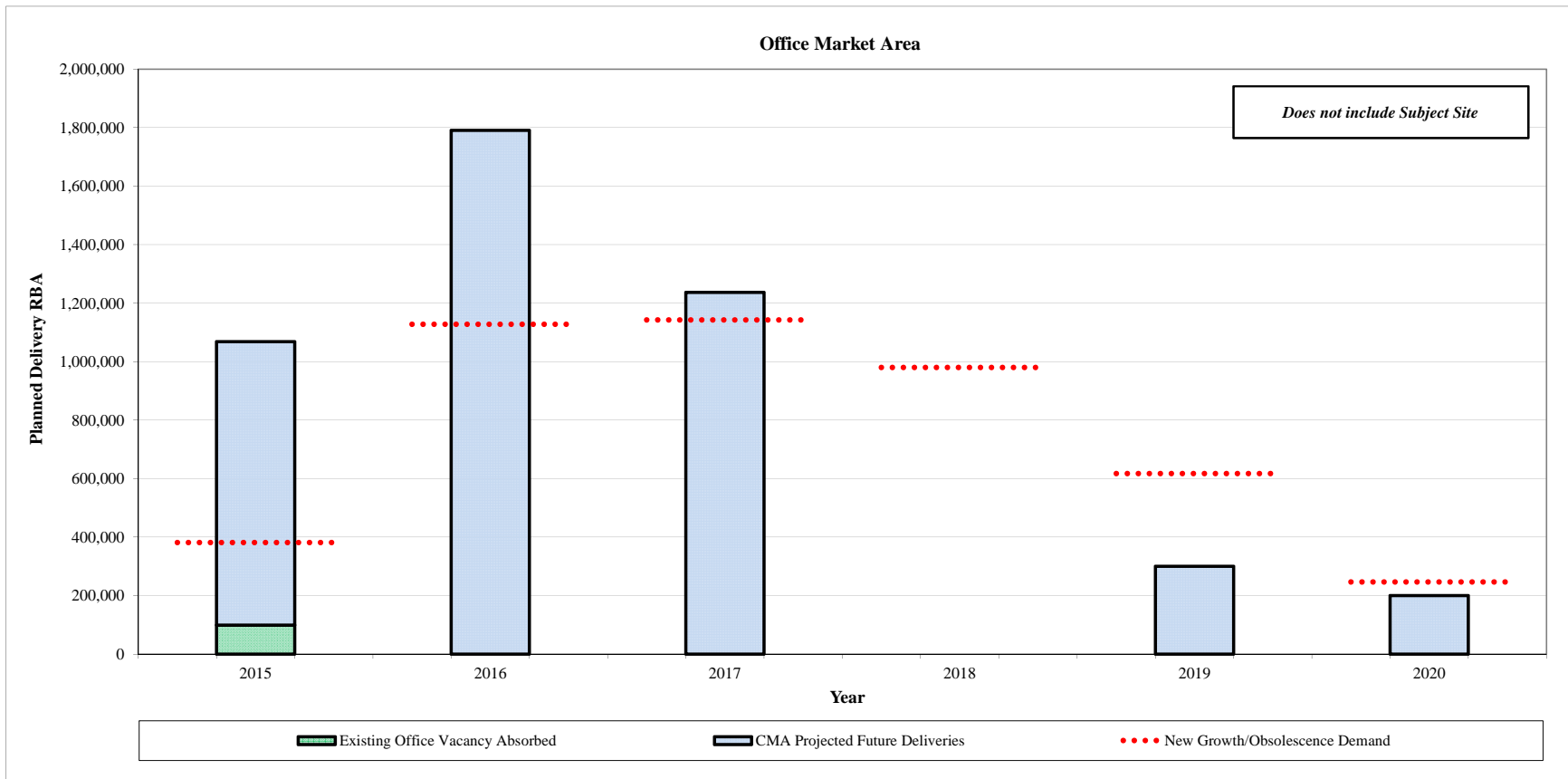


EXHIBIT V-13
PRODUCT PROGRAM POSITIONING - OFFICE
TEMPE, ARIZONA
OCTOBER 2015

