



# METRO PHOENIX Office Market Overview 1st Quarter 2009

OFFICE | INDUSTRIAL | INVESTMENT | RETAIL | LAND | MULTI HOUSING

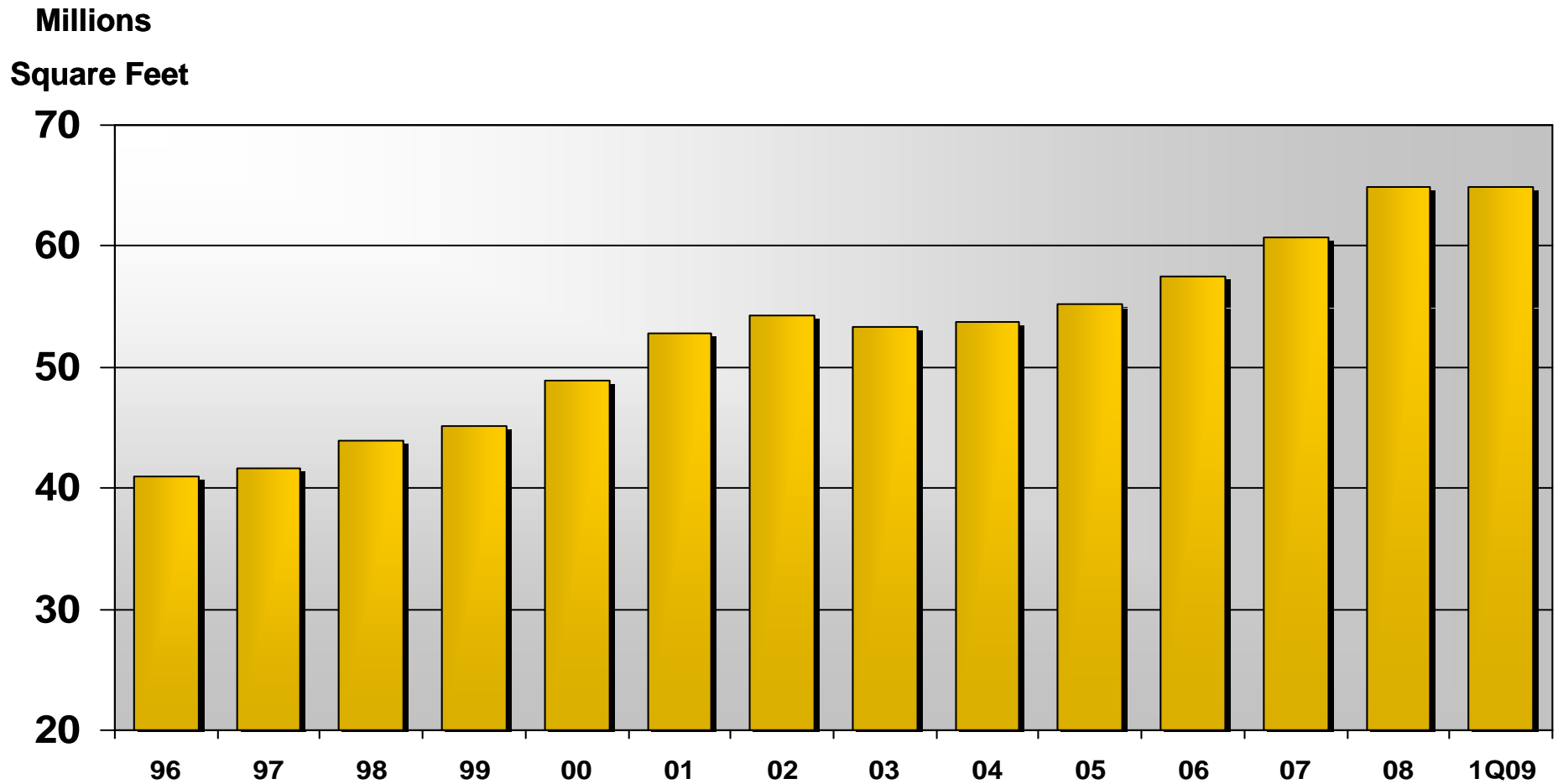
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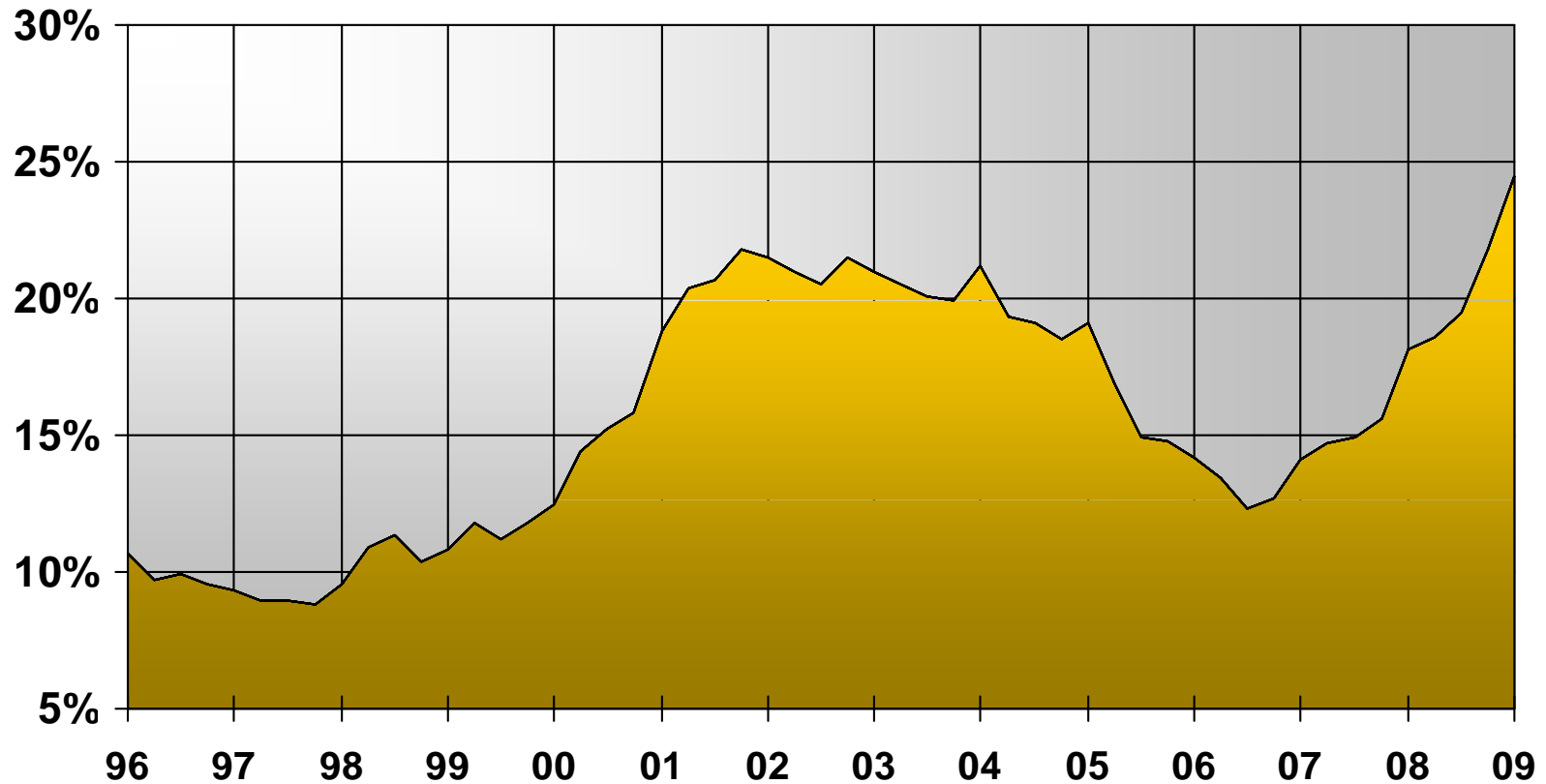
## Historical Inventory



**1Q 2009 Inventory: 64,827,185 SF**



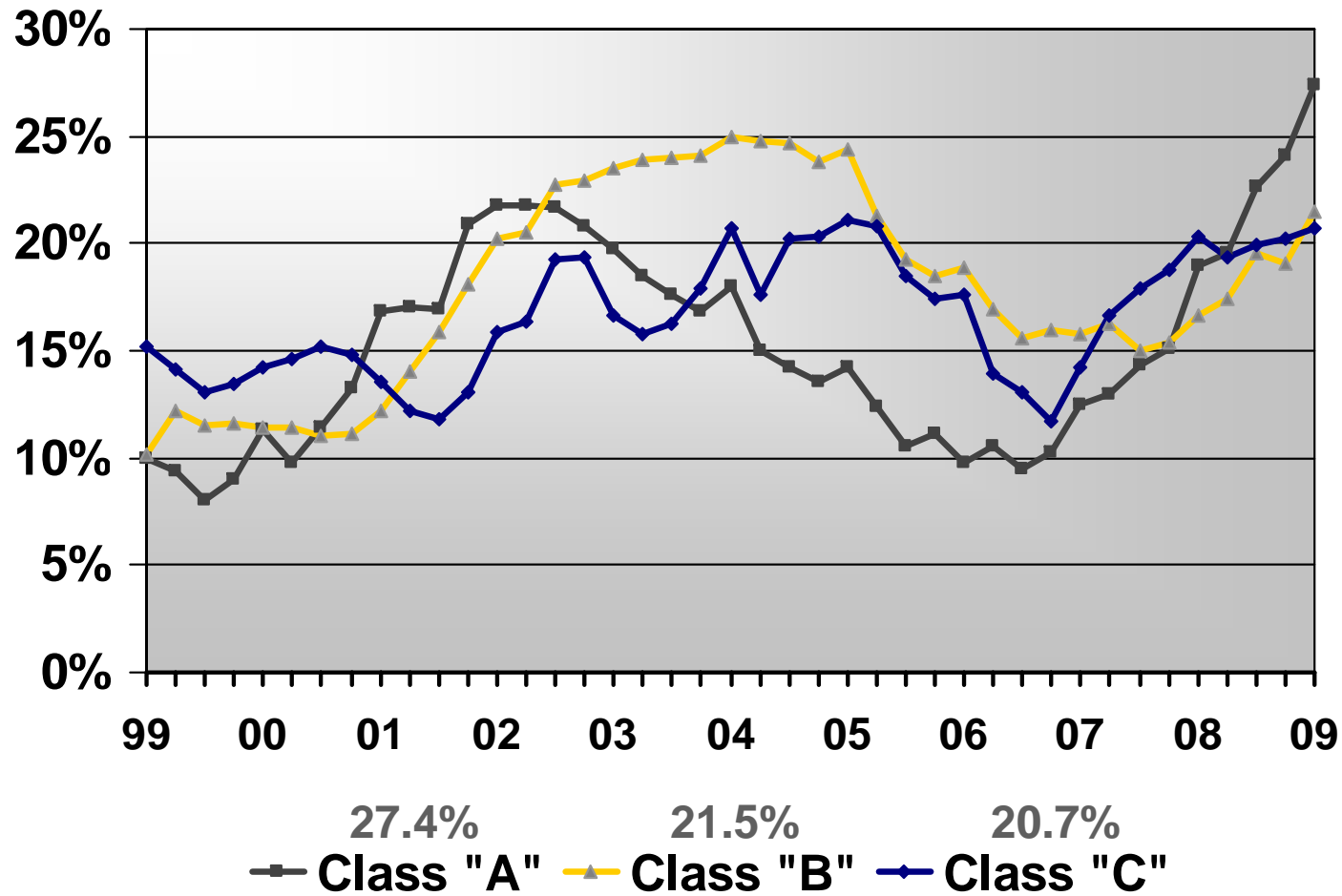
## Office Vacancy – Direct Space



**Current Vacancy 24.5%**



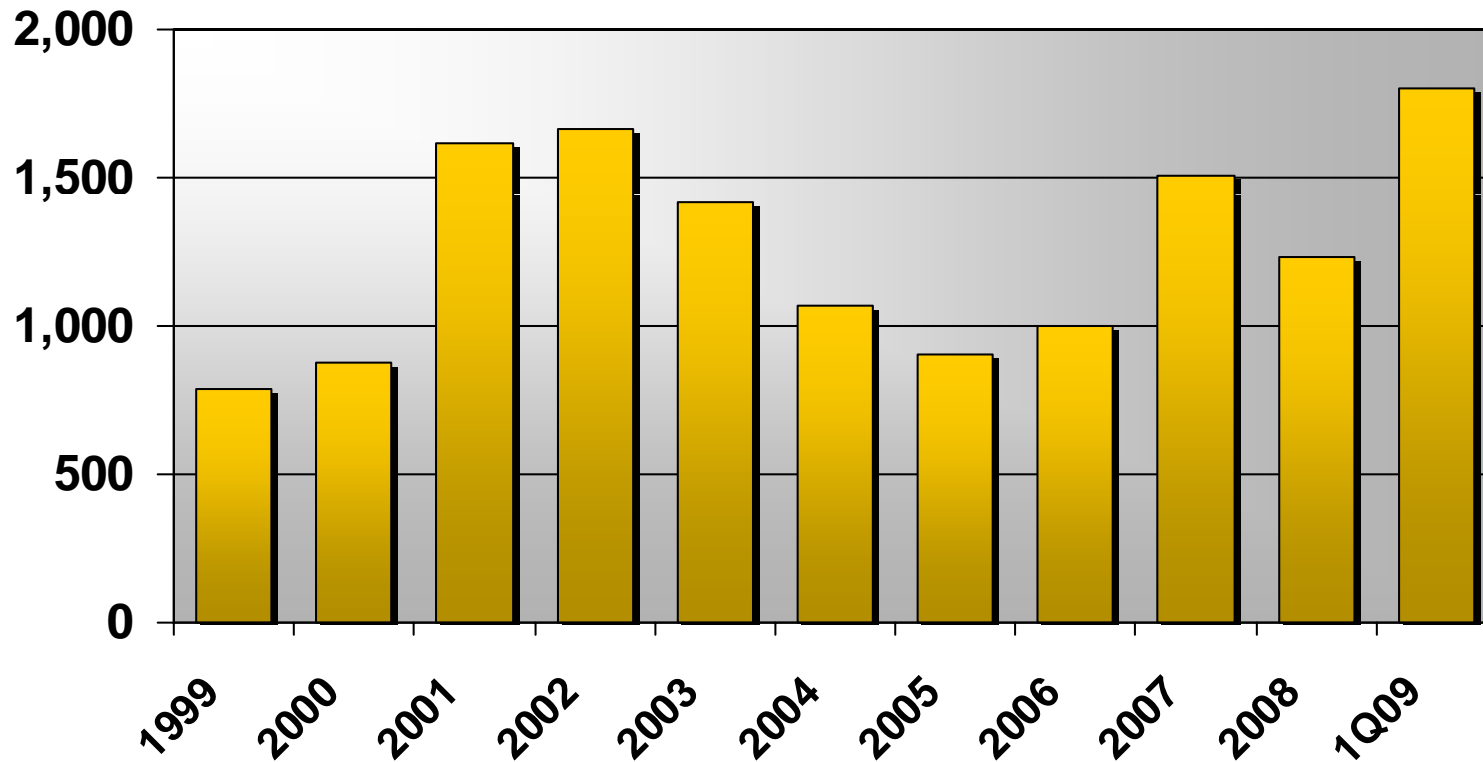
## Office Vacancy by Property Class





## Historical Available Sublease Total Square Feet

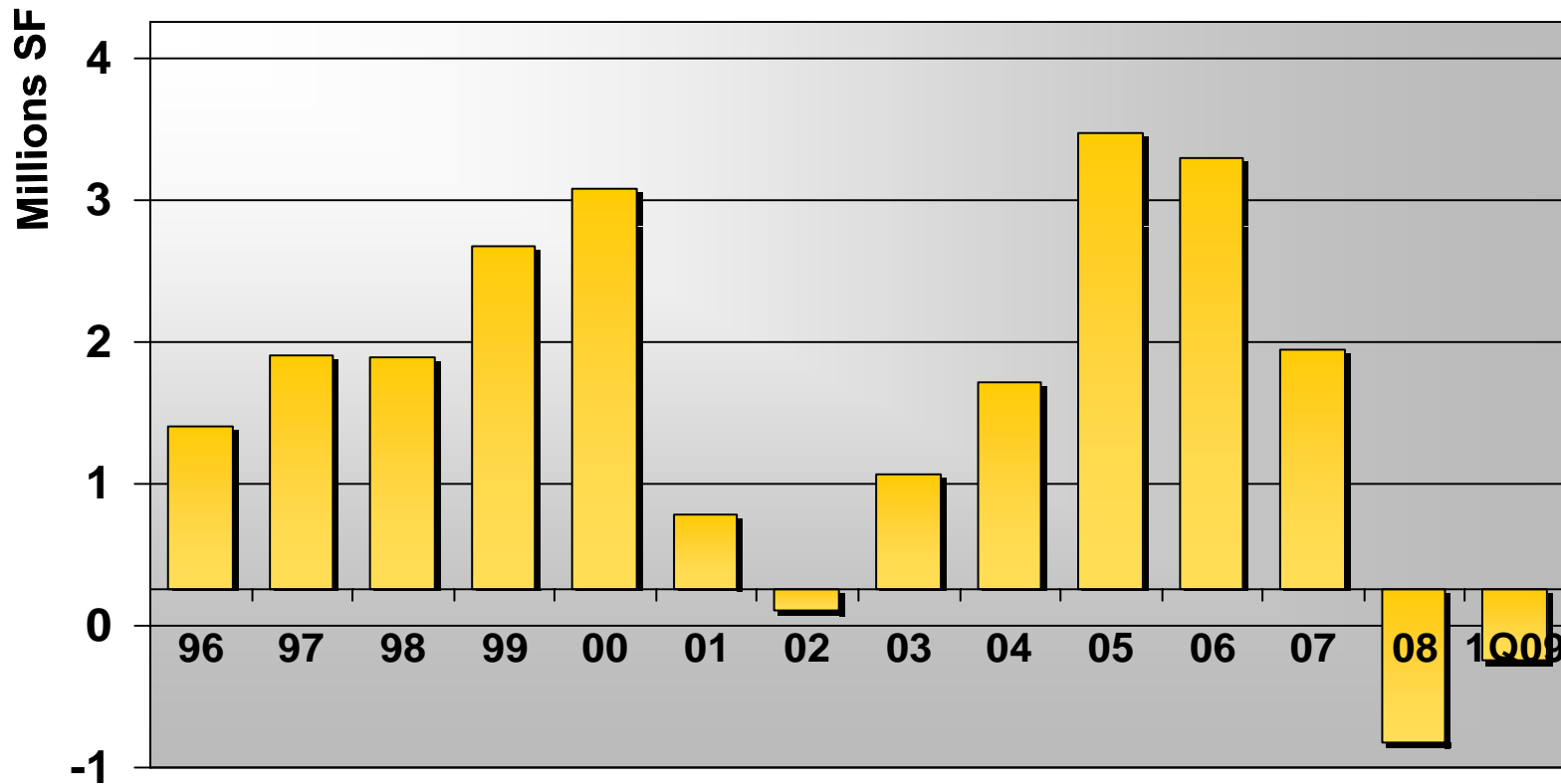
Thousands SF



**1Q 2009 Available Sublease  
1,801,749 SF**



## Annual Net Absorption

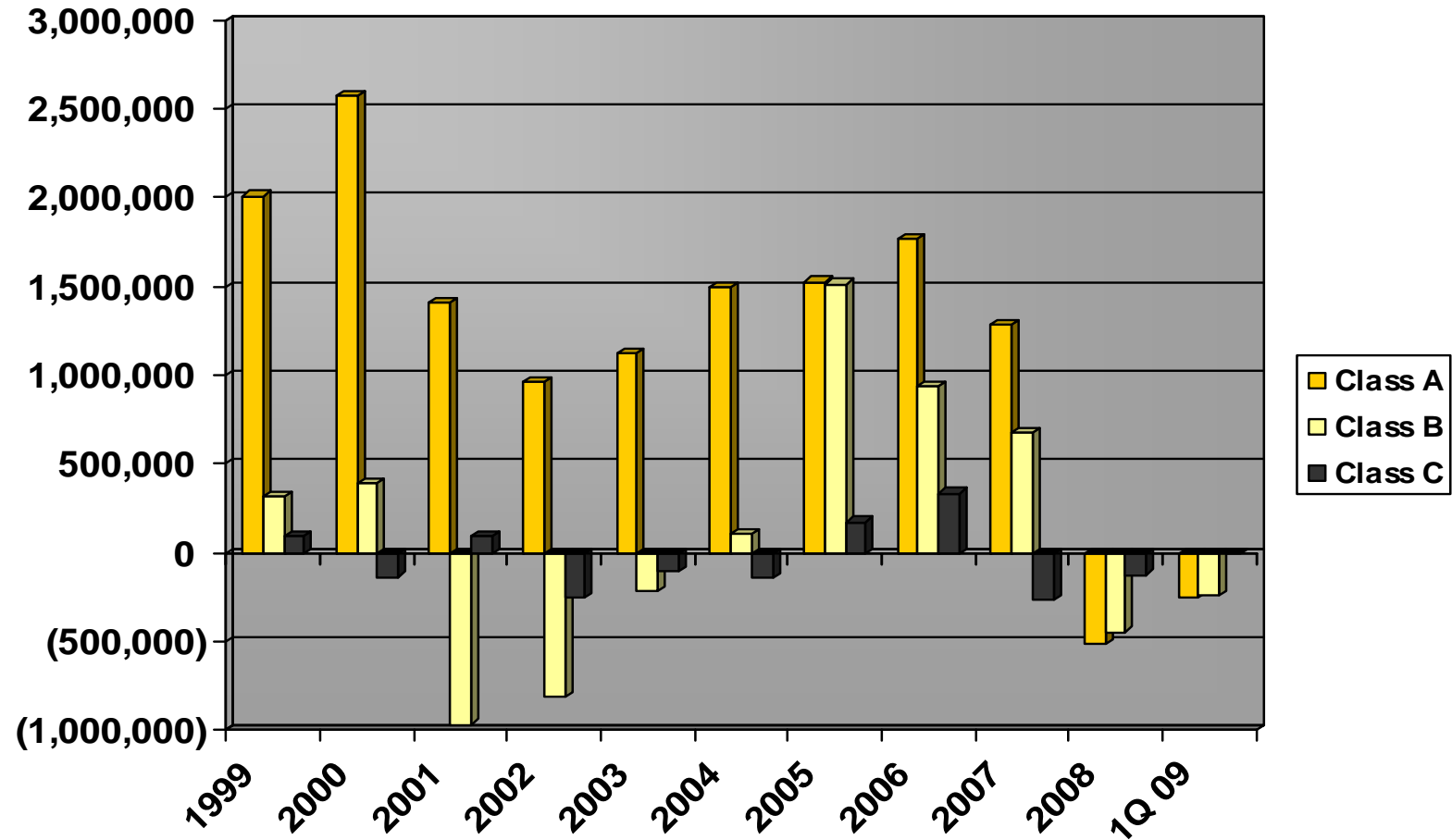


Net Absorption 1Q 2009

(494,516) SF

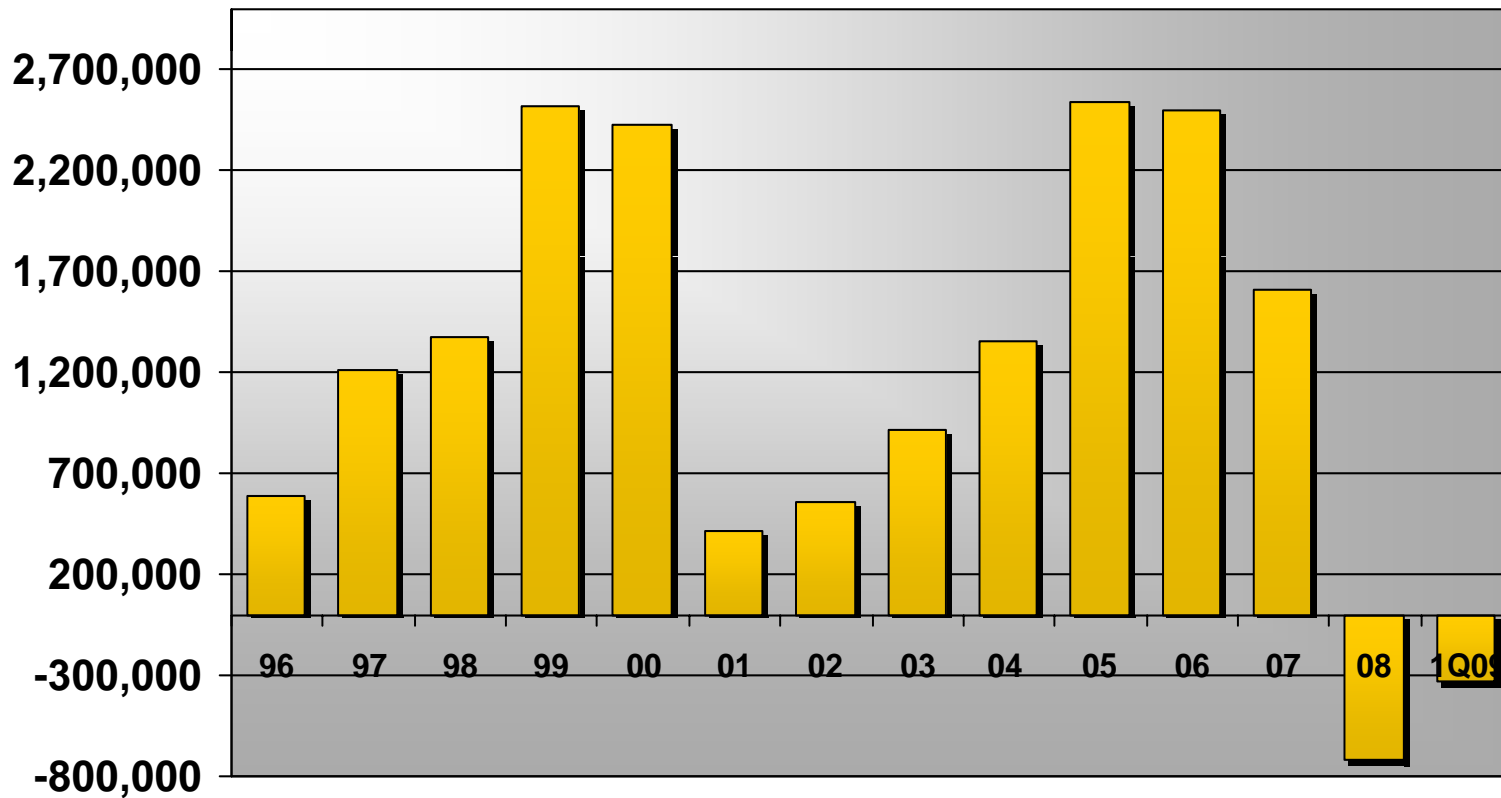


## Annual Net Absorption by Property Class





## Suburban Markets Annual Net Absorption

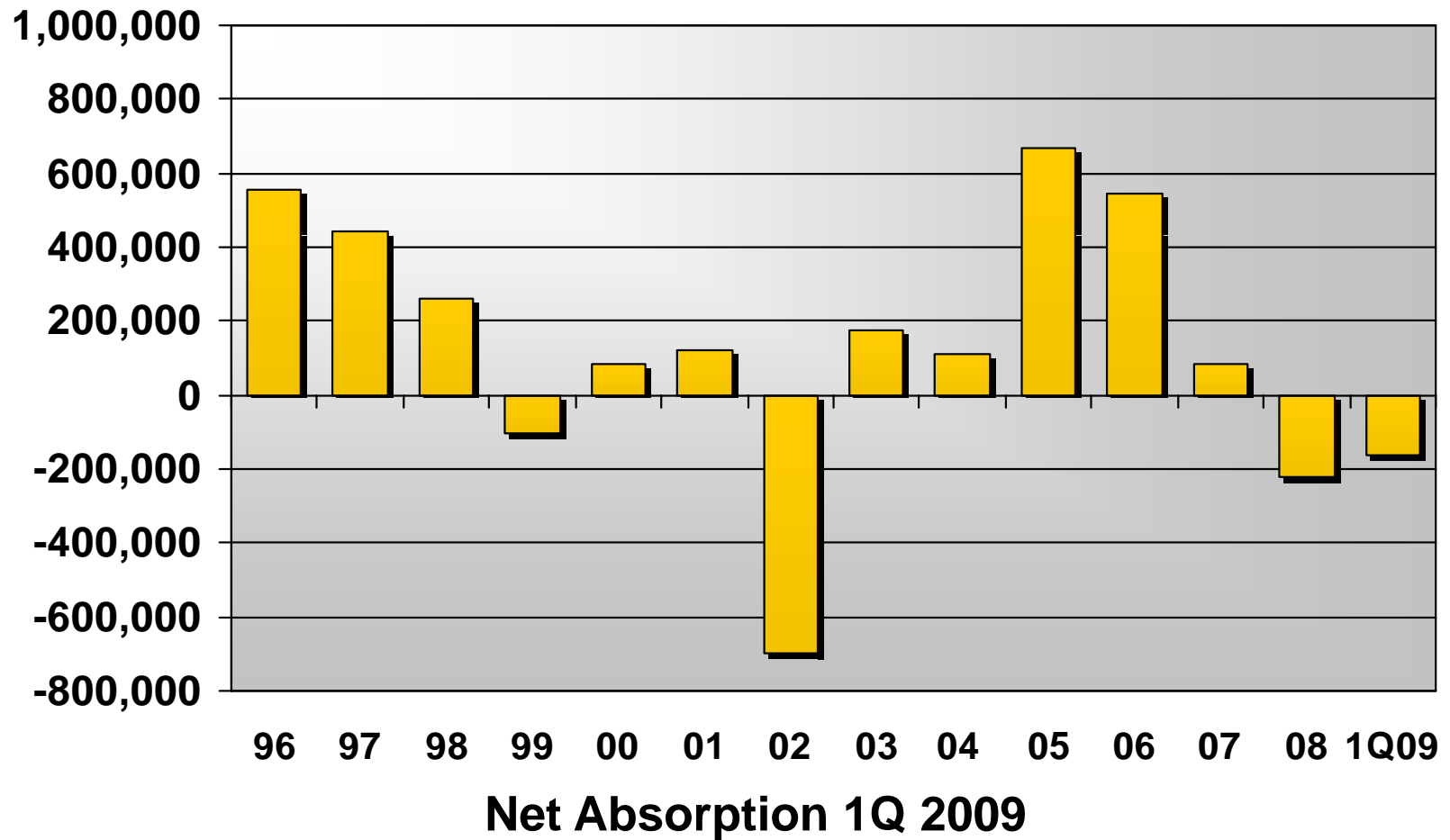


Net Absorption 1Q 2009

(-332,874 ) SF



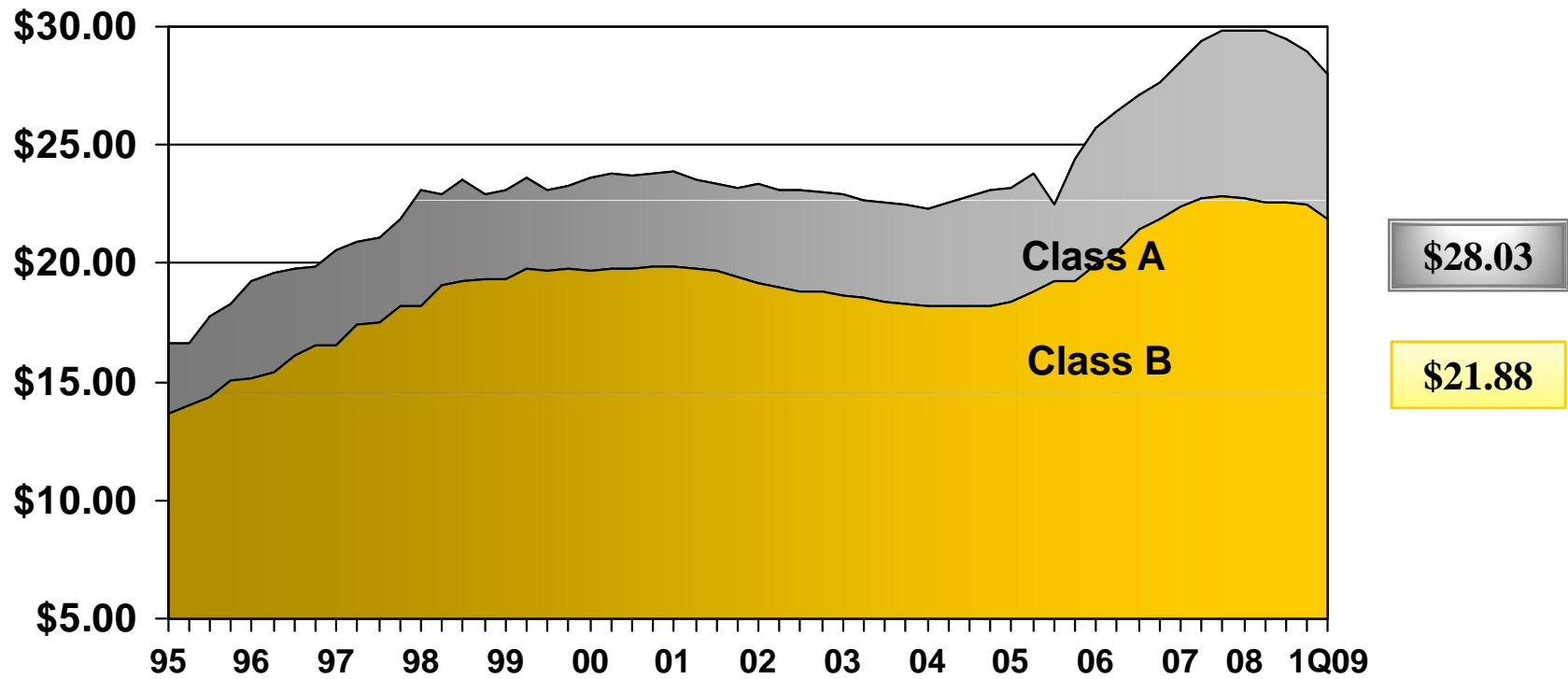
## Central Business District Annual Net Absorption



(161,642) SF

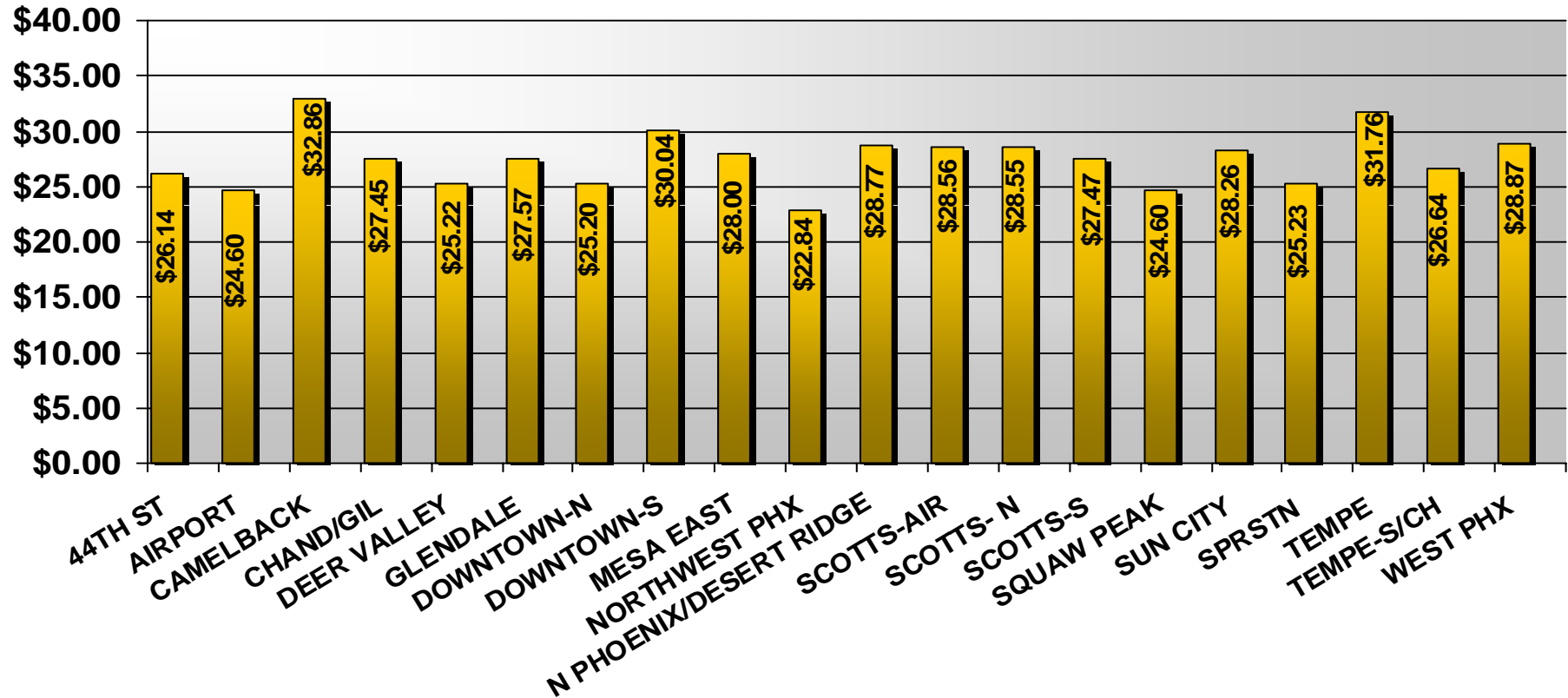


## Overall Average Rental Rates by Class Metropolitan Phoenix





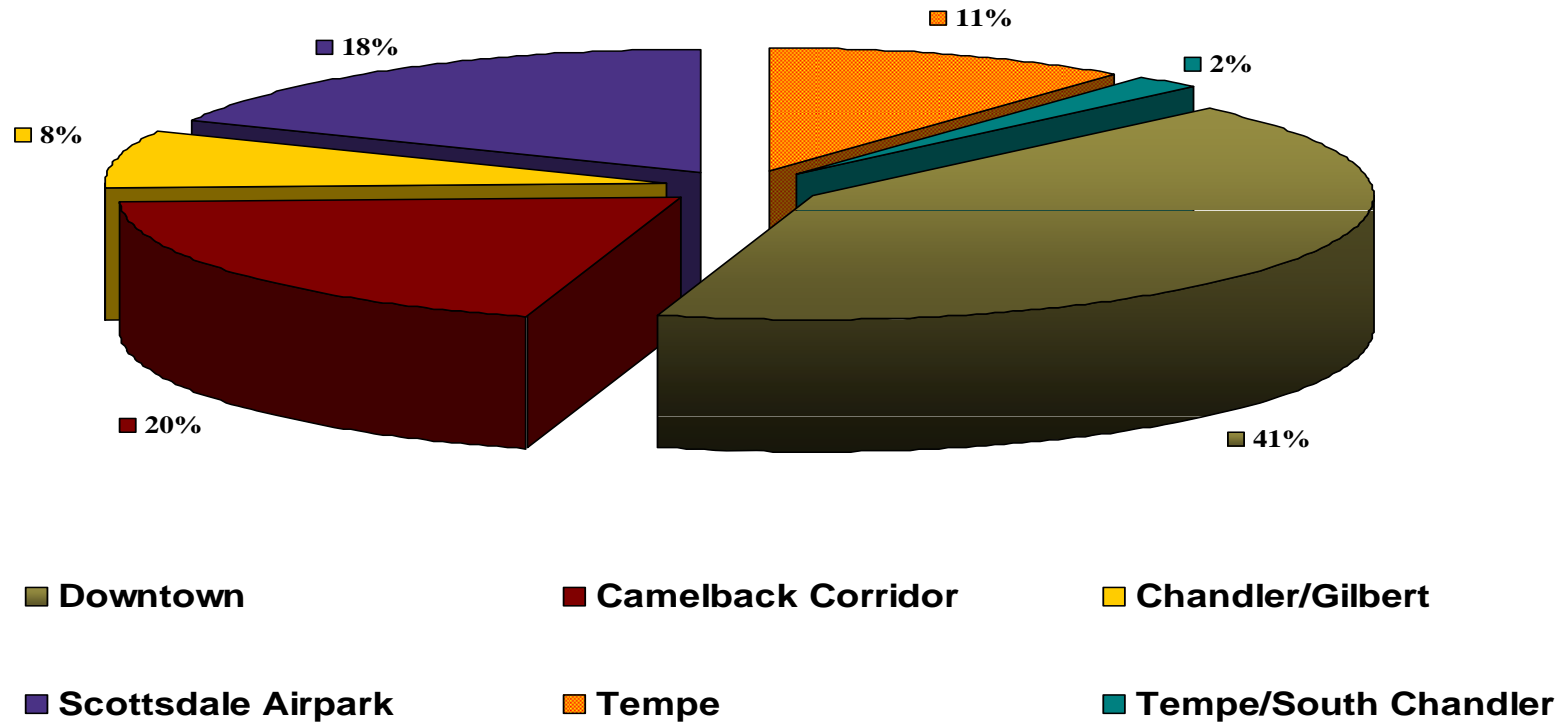
## Class A Rental Rates by Submarket



**Overall Average Class A Rental Rate: \$28.03**



## Total Under Construction by Submarket



**Total U/C: 2,449,430 SF**



## Space Completed, Net Absorption, Vacancy

