

MARKET FUNDAMENTALS

	YOY Chg	Outlook
25.1% Vacancy Rate	▼	▼
895K YTD Net Absorption, SF	▲	▲
\$30.68 Asking Rent, PSF (Overall, All Property Classes)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
2.5M Phoenix Employment*	▲	▲
4.4% Phoenix Unemployment Rate*	▲	▼
4.2% U.S. Unemployment Rate Source: BLS, Moody's Analytics	▼	▲

ECONOMY: PHOENIX ECONOMY CONTINUES TO EXPAND

In Q3 2026, the Phoenix Metro reported an employment level of 2.5 million, after adding 24,000 jobs over the last year. While the unemployment rate ticked up from 3.9% to 4.4% during that timeframe—and exceeded the national average of 4.2%—the increase was largely attributed to expanded labor force participation, rather than job losses. A key driver of this trend has been the Metro’s strong wage growth, with the median household income rising by 4.6% year-over-year (YOY) to \$98,500. Phoenix’s population also grew at four times the rate of the national average, however, the 0.8% YOY increase marked a slowdown from previous quarters. Annual GDP growth, meanwhile, accelerated up from 2.4% in Q3 2025 to 2.7% in Q3 2026, underscoring the Metro’s positive economic momentum.

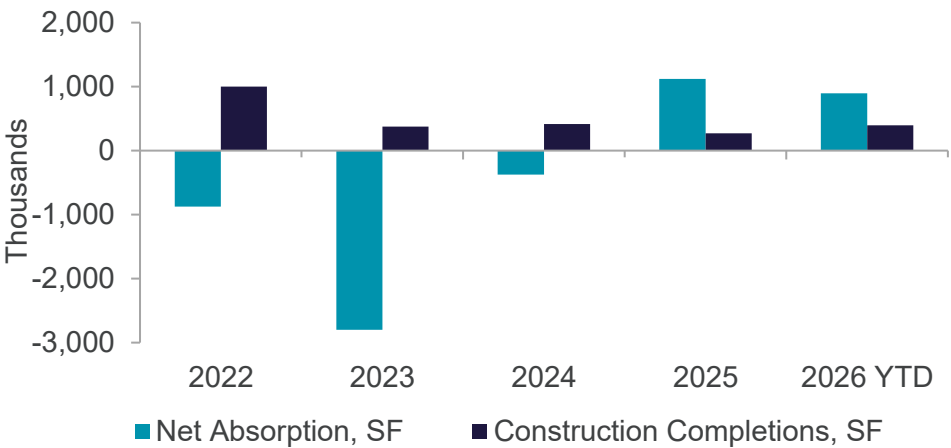
DEMAND: OVERALL VACANCY HOLDS STEADY IN Q3

Office vacancy in Phoenix settled at 25.1% in Q3 2026, remaining flat from the prior quarter amid moderately positive net absorption and no new speculative supply additions. During the quarter, the Class B sector noted a 50 basis point (bps) decrease to 25.1%, while Class A spaces registered a 10 bps uptick to 27.0%. Despite this apparent divergence, a clear flight-to-quality appears to be taking place in the market, with vacancy among Metro’s 32 premier Class A buildings compressing by 120 bps quarter-over-quarter (QOQ) to 12.3%. Meanwhile, Class C vacancy grew by 100 bps QOQ to an 11-year high of 20.1%. Across all quality tiers, the submarkets that recorded the greatest vacancy declines during the quarter included Piastewa Peak (100 bps to 25.3%), South Scottsdale (90 bps to 21.9%) and Price/Chandler/Gilbert (70 bps to 24.4%).

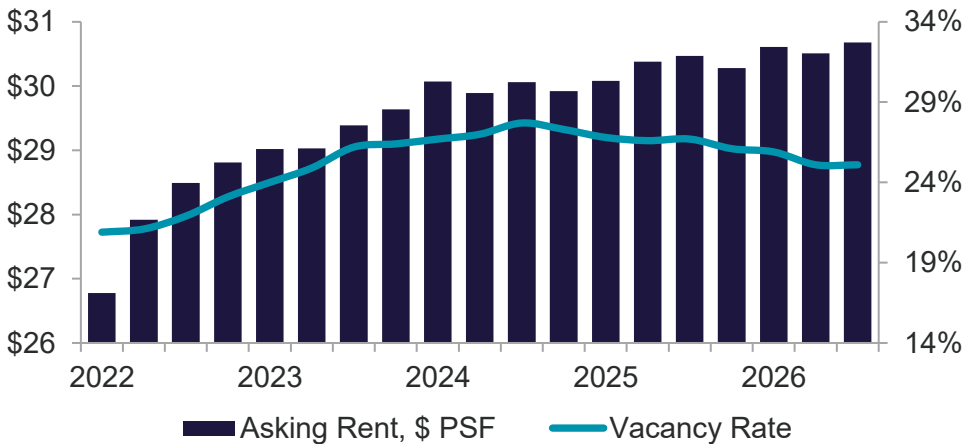
DEMAND: LEASING SLOWS, BUT NOT WITHOUT POCKETS OF STRENGTH

Leasing activity totaled 1.3 million square feet (msf) in Q3 2026, down 14.6% from Q2. Despite the slowdown, several submarkets still exhibited standout performances. In particular, the North Airport-44th Street Corridor posted an eight-year high of 140,650 sf during Q3, while Downtown’s 94,788 sf of new leasing marked its strongest quarter in five years. Meanwhile, the Camelback Corridor submarket led the overall Metro with 246,594 sf of activity, accounting for nearly one-fifth of the market-wide total in Q3. Among asset classes, Class A demand has remained the most stable. The sector recorded 584,688 sf of new leasing in Q3, slightly exceeding its trailing three-year average (581,285 sf). Class B leasing, on the other hand, fell to a multi-year low of 569,603 sf during the quarter.

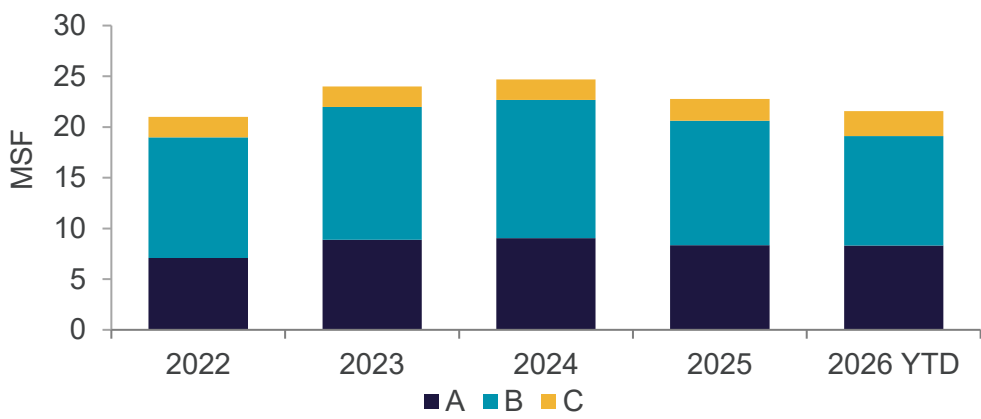
SPACE DEMAND / DELIVERIES



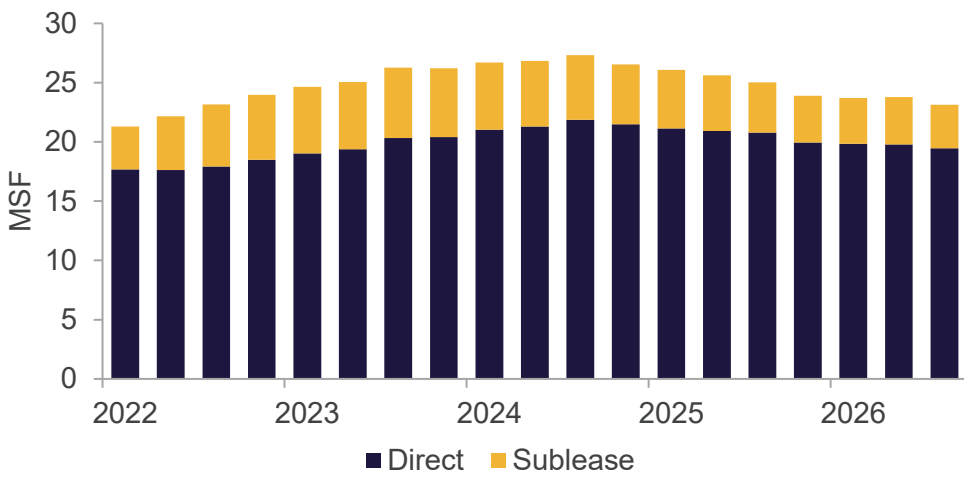
OVERALL VACANCY & ASKING RENT



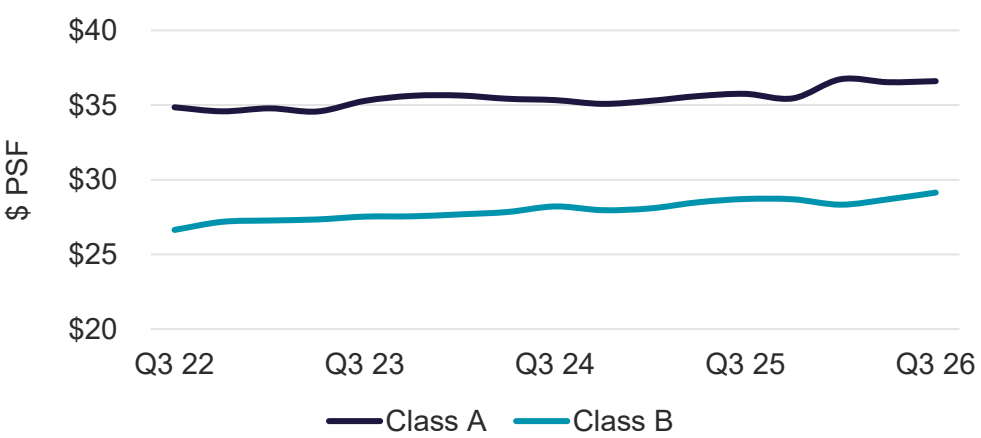
VACANT SPACE BY CLASS



DIRECT VS. SUBLEASE SPACE AVAILABLE COMPARISON



ASKING RENT COMPARISON



DEMAND: ABSORPTION TRENDS SHOW MARKET RECOVERY IS UNDERWAY

Office net absorption reached 100,295 sf in Q3 2026, lifting the trailing 12-month total to a post-pandemic high of 1.7 msf. This also marked the fourth consecutive quarter of positive absorption, with the Metro achieving this feat for the first time since 2019. Momentum was widespread, with 15 of the Metro’s 24 submarkets recording positive trends, up from just seven submarkets at the start of 2026. The submarkets posting the strongest net absorption during Q3 were Price/Chandler/Gilbert (83,501 sf)—which has now led the overall Metro for two quarters in a row—Desert Ridge/Paradise Valley (78,685 sf) and Tempe (53,054 sf). Market-wide, Class B properties posted 151,834 sf of absorption, the highest among property tiers, while the Class A sector’s 69,831 sf extended its streak of positive absorption to seven consecutive quarters. Looking ahead, net absorption is expected to strengthen in Q4, supported by nearly 1.1 msf of signed deals that are slated to commence.

SUPPLY: SUBLEASE VACANCY CONTINUES ON DOWNWARD PATH

In Q3 2026, Phoenix’s total volume of vacant sublease space declined for the 11th consecutive quarter and fell to a five-year low of 2.7 msf. While this level is still well above the 2014-2019 average of 697,268 sf, it represents a 49% reduction from the 2023 peak of 5.2 msf. Strong demand for sublease space has primarily driven this trend, with average quarterly absorption totaling 228,427 sf since 2024. In Q3 2026 alone, six subleases over 10,000 sf were signed, contributing to 180,436 sf of total sublease activity and accounting for 14% of all new leasing across the market.

PRICING: CLASS B AND C PROPERTIES DRIVE OVERALL RENTS UP

The Metro’s average full-service gross asking rent rose 0.5% QOQ, reaching a new all-time high of \$30.68 per square foot (psf) in Q3 2026. Class B and C properties primarily drove this growth, recording gains of 1.6% (to \$29.14 psf) and 1.8% (to \$21.93 psf), respectively. While the average Class A rent only increased 0.2% to \$36.60 psf, it’s likely that the true growth was understated, as several landlords of premier top-tier offices are continuing to withhold asking rates to gauge the speed of the market’s recovery. Overall, the submarkets noting the greatest gains during Q3 were Superstition Corridor (4.1%), Piestewa Peak (4.0%) and Deer Valley (2.6%).

EMERGING TREND: LARGE OFFICES OBSERVE POSITIVE VACANCY TREND

Vacancy among offices 100,000 sf and larger fell 30 bps quarter-over-quarter (QOQ) to 28.7% in Q3, its lowest level in nearly three years. While vacancy in this segment remained well above the 18.0% rate recorded by buildings under 100,000 sf, larger properties are attracting significantly stronger tenant demand. In Q3, buildings below 100,000 sf recorded 143,206 sf of negative absorption, while larger buildings posted 243,494 sf of positive absorption. This dynamic likely reflects an ongoing flight to quality, as tenants increasingly gravitate toward larger Class A and B+ properties.

OUTLOOK

- Recovery is continuing to take hold in the Phoenix office market, with net absorption totaling at positive 2.5 msf over the last 24 months. Strong population growth and a steadily diversifying economy are expected to support long-term office demand, helping counterbalance the impact of occupiers recalibrating their footprints. With employers increasingly looking for ways to boost attendance and retention, we believe the highest-quality and most amenity-rich offices will outperform in the next 3-5 years.
- Sublease vacancy likely peaked in Q4 2023 and has since declined by 2.6 msf over the last 11 quarters. We anticipate this trend to continue as fewer sublease vacancies come to market, and as many tenants capitalize on opportunities to secure space in desirable locations at a significant discount to direct lease rates.
- Phoenix is expected to experience a net reduction in office inventory over the coming years. For the first time since at least 2000, there are no non-medical office projects larger than 20,000 sf currently under construction. Meanwhile, more than 3.0 msf of traditional office space is proposed for conversion or demolition.

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)*	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)**
(1) Arrowhead	480,517	1,800	69,301	14.8%	1,728	-4,346	13,308	-	\$32.85
(2) Metrocenter	4,415,326	4,464	1,555,526	35.3%	-2,135	12,821	95,259	-	\$23.38
(3) Glendale 101	750,087	-	159,385	21.2%	-6,675	-26,490	137,747	-	\$36.05
(4) Southwest Phoenix	285,243	-	-	-	5,418	-	5,418	-	-
(5) Piestewa Peak	2,281,500	41,846	534,469	25.3%	21,980	-43,043	58,889	-	\$28.33
(6) Midtown	8,391,909	22,399	2,383,985	28.7%	-10,985	86,648	210,291	-	\$25.12
(7) Downtown	5,918,793	301,913	1,726,279	34.3%	-33,970	-102,962	111,839	-	\$31.46
(8) Desert Ridge/Paradise Valley	2,181,704	26,040	436,845	21.2%	78,685	345,623	88,782	-	\$33.22
(9) Camelback Corridor	7,060,655	149,023	1,403,453	22.0%	9,760	-7,794	547,571	-	\$42.57
(10) Central Phoenix	882,187	-	200,119	22.7%	-32,793	-53,102	40,391	-	\$21.36
(11) North Airport/44 th St Corridor	2,448,207	101,475	900,792	40.9%	-26,842	-90,460	206,287	-	\$28.32
(12) South Airport	4,539,736	483,301	1,059,663	34.0%	-4,607	89,763	281,136	-	\$28.73
(13) Scottsdale Airpark	9,096,889	45,052	1,477,238	16.7%	-113,054	11,844	604,118	-	\$32.92
(14) Central Scottsdale	4,704,440	103,502	603,012	15.0%	18,162	-22,735	189,758	-	\$31.66
(15) South Scottsdale	4,333,046	38,973	910,020	21.9%	39,100	105,370	286,526	-	\$40.71
(16) Tempe	10,225,480	691,292	1,698,253	23.4%	53,054	290,878	365,360	-	\$35.30
(17) South Tempe/Ahwatukee	1,675,191	25,839	351,627	22.5%	6,339	-14,488	70,454	-	\$26.06
(18) East Mesa	489,078	864	98,671	20.4%	2,326	3,539	30,230	-	\$20.71
(19) Superstition Corridor	2,674,604	20,393	580,375	22.5%	4,257	-26,159	167,894	-	\$24.47
(20) Price/Chandler/Gilbert	8,233,272	452,658	1,554,809	24.4%	83,501	271,077	293,276	-	\$31.93
(21) Deer Valley	4,121,282	163,922	1,103,316	30.7%	-11,432	52,869	201,291	-	\$29.61
(22) West I-10	317,672	2,376	32,948	11.1%	13,658	10,216	31,888	-	\$36.74
(23) Loop 303/Surprise	129,735	-	26,578	20.5%	4,635	5,687	14,975	-	\$35.00
(24) Phoenix-Mesa Gateway/Loop 202	354,172	2,200	3,976	1.7%	185	621	10,689	-	\$34.36
PHOENIX TOTALS	85,990,725	2,679,332	18,870,640	25.1%	100,295	895,377	4,063,377	-	\$30.68
Class A	30,750,481	1,723,668	6,576,313	27.0%	69,831	777,644	1,628,010	-	\$36.60
Class B	43,133,775	861,040	9,954,079	25.1%	151,834	415,388	2,071,279	-	\$29.14
Class C	12,106,469	94,624	2,340,248	20.1%	-121,370	-297,655	364,088	-	\$21.93
PHOENIX TOTALS	85,990,725	2,679,332	18,870,640	25.1%	100,295	895,377	4,063,377	-	\$30.68

*Renewals not included in leasing statistics. **Rental rates reflect full service asking.

CLASS A MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)*	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (CLASS A)**
(1) Arrowhead	333,334	1,800	66,235	20.4%	161	-5,908	6,197	-	\$33.03
(2) Metrocenter	313,818	-	313,818	100.0%	-	-	-	-	\$28.00
(3) Glendale 101	480,696	-	46,625	9.7%	-6,675	-26,490	78,279	-	\$34.24
(4) Southwest Phoenix	-	-	-	-	-	-	-	-	-
(5) Piestewa Peak	654,615	7,251	200,386	31.7%	18,443	28,241	16,737	-	\$33.45
(6) Midtown	1,361,285	-	406,622	29.9%	-5,098	53,840	13,246	-	\$33.54
(7) Downtown	3,415,162	301,913	921,461	35.8%	-36,659	-44,813	94,778	-	\$35.46
(8) Desert Ridge/Paradise Valley	1,076,270	10,650	221,712	21.6%	68,529	317,644	16,877	-	\$35.56
(9) Camelback Corridor	3,694,593	72,441	714,554	21.3%	56,231	95,959	317,745	-	\$51.44
(10) Central Phoenix	-	-	-	-	-	-	-	-	-
(11) North Airport/44 th St Corridor	1,101,125	98,507	502,052	54.5%	1,711	11,251	143,266	-	\$30.27
(12) South Airport	1,216,134	437,254	399,872	68.8%	-	45,064	90,782	-	\$32.19
(13) Scottsdale Airpark	4,009,647	18,464	689,196	17.6%	-96,620	-55,249	289,542	-	\$40.28
(14) Central Scottsdale	724,508	13,563	96,975	15.3%	2,312	7,413	25,953	-	\$37.60
(15) South Scottsdale	2,008,318	23,250	445,557	23.3%	37,636	57,987	197,452	-	\$48.10
(16) Tempe	6,412,432	220,763	665,917	13.8%	34,857	250,986	165,142	-	\$42.93
(17) South Tempe/Ahwatukee	-	-	-	-	-	-	-	-	-
(18) East Mesa	-	-	-	-	-	-	-	-	-
(19) Superstition Corridor	311,178	-	79,687	25.6%	13,680	16,115	21,157	-	\$25.95
(20) Price/Chandler/Gilbert	2,580,512	367,812	541,967	35.3%	-11,688	-20,874	106,097	-	\$33.34
(21) Deer Valley	953,226	150,000	251,365	42.1%	-9,886	40,673	37,096	-	\$37.95
(22) West I-10	103,628	-	12,312	11.9%	2,897	5,805	7,664	-	\$42.00
(23) Loop 303/Surprise	-	-	-	-	-	-	-	-	-
(24) Phoenix-Mesa Gateway/Loop 202	-	-	-	-	-	-	-	-	-
PHOENIX TOTALS	30,750,481	1,723,668	6,576,313	27.0%	69,831	777,644	1,628,010	-	\$36.60
Phoenix CBD	4,776,447	301,913	1,328,083	34.1%	-41,757	9,027	108,024	-	\$34.69
Phoenix Non-CBD	25,974,034	1,421,755	5,248,230	25.7%	111,588	768,617	1,519,986	-	\$37.09
PHOENIX TOTALS	30,750,481	1,723,668	6,576,313	27.0%	69,831	777,644	1,628,010	-	\$36.60

*Renewals not included in leasing statistics. **Rental rates reflect full service asking.

CLASS B MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)*	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (CLASS B)**
(1) Arrowhead	126,164	-	2,138	1.7%	1,567	2,490	7,111	-	\$26.60
(2) Metrocenter	2,198,316	2,500	604,095	27.6%	5,158	40,117	56,317	-	\$21.99
(3) Glendale 101	182,254	-	112,760	61.9%	-	-	59,468	-	\$37.00
(4) Southwest Phoenix	-	-	-	-	-	-	-	-	-
(5) Piestewa Peak	1,092,899	34,595	261,012	27.0%	486	-43,912	25,210	-	\$26.40
(6) Midtown	5,144,326	22,399	1,558,962	30.7%	-16,565	49,843	142,528	-	\$24.26
(7) Downtown	1,804,370	-	712,152	39.5%	3,670	-57,314	17,061	-	\$28.55
(8) Desert Ridge/Paradise Valley	664,583	12,717	166,660	27.0%	4,414	26,534	53,920	-	\$33.00
(9) Camelback Corridor	2,854,539	12,328	624,929	22.3%	16,044	-48,820	213,548	-	\$38.70
(10) Central Phoenix	159,580	-	42,838	26.8%	-	-10,168	18,277	-	\$22.23
(11) North Airport/44 th St Corridor	1,024,697	2,968	341,480	33.6%	-6,475	-77,673	59,374	-	\$27.78
(12) South Airport	2,759,616	42,664	575,019	22.4%	964	56,679	175,395	-	\$25.82
(13) Scottsdale Airpark	4,459,451	21,044	698,296	16.1%	-18,350	63,639	281,414	-	\$31.52
(14) Central Scottsdale	3,287,403	80,418	479,512	17.0%	34,495	114	159,845	-	\$31.03
(15) South Scottsdale	2,095,695	15,723	403,471	20.0%	6,563	62,107	80,418	-	\$37.63
(16) Tempe	3,664,706	470,529	986,176	39.7%	18,550	51,541	197,038	-	\$32.56
(17) South Tempe/Ahwatukee	1,393,018	21,048	324,354	24.8%	5,818	-6,210	63,439	-	\$26.52
(18) East Mesa	176,476	-	31,615	17.9%	-	3,165	3,165	-	\$23.07
(19) Superstition Corridor	1,148,120	18,763	271,473	25.3%	-5,612	-1,439	89,830	-	\$27.82
(20) Price/Chandler/Gilbert	5,221,292	84,846	871,668	18.3%	85,227	284,283	167,000	-	\$31.20
(21) Deer Valley	3,047,912	13,922	834,279	27.8%	484	9,693	151,400	-	\$27.25
(22) West I-10	214,044	2,376	20,636	10.8%	10,761	4,411	24,224	-	\$33.93
(23) Loop 303/Surprise	129,735	-	26,578	20.5%	4,635	5,687	14,975	-	\$35.00
(24) Phoenix-Mesa Gateway/Loop 202	284,579	2,200	3,976	2.2%	-	621	10,322	-	\$34.36
PHOENIX TOTALS	43,133,775	861,040	9,954,079	25.1%	151,834	415,388	2,071,279	-	\$29.14
Phoenix CBD	6,948,696	22,399	2,271,114	33.0%	-12,895	-7,471	159,589	-	\$25.56
Phoenix Non-CBD	36,185,079	838,641	7,682,965	23.6%	164,729	422,859	1,911,690	-	\$30.36
PHOENIX TOTALS	43,133,775	861,040	9,954,079	25.1%	151,834	415,388	2,071,279	-	\$29.14

*Renewals not included in leasing statistics. **Rental rates reflect full service asking.

CLASS C MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)*	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (CLASS C)**
(1) Arrowhead	21,019	-	928	4.4%	-	-928	-	-	\$34.00
(2) Metrocenter	1,903,192	1,964	637,613	33.6%	-7,293	-27,296	38,942	-	\$20.78
(3) Glendale 101	87,137	-	-	-	-	-	-	-	-
(4) Southwest Phoenix	285,243	-	-	-	5,418	-	5,418	-	-
(5) Piastewa Peak	533,986	-	73,071	13.7%	3,051	-27,372	16,942	-	\$21.78
(6) Midtown	1,886,298	-	418,401	22.2%	10,678	-17,035	54,517	-	\$20.18
(7) Downtown	699,261	-	92,666	13.3%	-981	-835	-	-	\$25.64
(8) Desert Ridge/Paradise Valley	440,851	2,673	48,473	11.6%	5,742	1,445	17,985	-	\$26.82
(9) Camelback Corridor	511,523	64,254	63,970	25.1%	-62,515	-54,933	16,278	-	\$29.07
(10) Central Phoenix	722,607	-	157,281	21.8%	-32,793	-42,934	22,114	-	\$21.14
(11) North Airport/44 th St Corridor	322,385	-	57,260	17.8%	-22,078	-24,038	3,647	-	\$19.04
(12) South Airport	563,986	3,383	84,772	15.6%	-5,571	-11,980	14,959	-	\$22.36
(13) Scottsdale Airpark	627,791	5,544	89,746	15.2%	1,916	3,454	33,162	-	\$24.86
(14) Central Scottsdale	692,529	9,521	26,525	5.2%	-18,645	-30,262	3,960	-	\$23.83
(15) South Scottsdale	229,033	-	60,992	26.6%	-5,099	-14,724	8,656	-	\$22.00
(16) Tempe	148,342	-	46,160	31.1%	-353	-11,649	3,180	-	\$20.00
(17) South Tempe/Ahwatukee	282,173	4,791	27,273	11.4%	521	-8,278	7,015	-	\$22.32
(18) East Mesa	312,602	864	67,056	21.7%	2,326	374	27,065	-	\$19.48
(19) Superstition Corridor	1,215,306	1,630	229,215	19.0%	-3,811	-40,835	56,907	-	\$20.34
(20) Price/Chandler/Gilbert	431,468	-	141,174	32.7%	9,962	7,668	20,179	-	\$25.13
(21) Deer Valley	120,144	-	17,672	14.7%	-2,030	2,503	12,795	-	\$25.00
(22) West I-10	-	-	-	-	-	-	-	-	-
(23) Loop 303/Surprise	-	-	-	-	-	-	-	-	-
(24) Phoenix-Mesa Gateway/Loop 202	69,593	-	-	-	185	-	367	-	-
PHOENIX TOTALS	12,106,469	94,624	2,340,248	20.1%	-121,370	-297,655	364,088	-	\$21.93
Phoenix CBD	2,585,559	-	511,067	19.8%	9,697	-17,870	54,517	-	\$21.11
Phoenix Non-CBD	9,520,910	94,624	1,829,181	20.2%	-131,067	-279,785	309,571	-	\$22.24
PHOENIX TOTALS	12,106,469	94,624	2,340,248	20.1%	-121,370	-297,655	364,088	-	\$21.93

*Renewals not included in leasing statistics. **Rental rates reflect full service asking.

MAJOR MARKET STATISTICS

MAJOR MARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)*	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)**	OVERALL AVG ASKING RENT (CLASS A)**
Camelback/Piestewa Peak	9,342,155	190,869	1,937,922	22.8%	31,740	-50,837	606,460	-	\$38.71	\$47.69
Central Business District	14,310,702	324,312	4,110,264	31.0%	-44,955	-16,314	322,130	-	\$28.02	\$34.98
East Phoenix	7,870,130	584,776	2,160,574	34.9%	-64,242	-53,799	527,814	-	\$28.04	\$31.39
Northeast Valley/Scottsdale	20,316,079	213,567	3,427,115	17.9%	22,893	440,102	1,169,184	-	\$34.74	\$41.77
Southeast Valley	13,426,317	501,954	2,589,458	23.0%	96,608	234,590	572,543	-	\$29.41	\$32.75
Tempe	10,225,480	691,292	1,698,253	23.4%	53,054	290,878	365,360	-	\$35.30	\$42.93
West/Northwest Phoenix	10,499,862	172,562	2,947,054	29.7%	5,197	50,757	499,886	-	\$27.02	\$33.70
PHOENIX TOTALS	85,990,725	2,679,332	18,870,640	25.1%	100,295	895,377	4,063,377	-	\$30.68	\$36.60

*Renewals not included in leasing statistics. **Rental rates reflect full service asking.

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
One Gateway & Three Gateway	North Airport/44 th St Corridor	Western Alliance Bank	108,960	Direct New
3133 Camelback	Camelback Corridor	McCarthy Building Companies	96,252	Direct New
The Alameda	South Airport	Lincoln Tech	91,037	Direct New
5090 on 40 th	Camelback Corridor	Kudelski	51,392	Renewal
Collier Center	Downtown	Arizona Commerce Authority	44,734	Direct New

*Renewals not included in leasing statistics

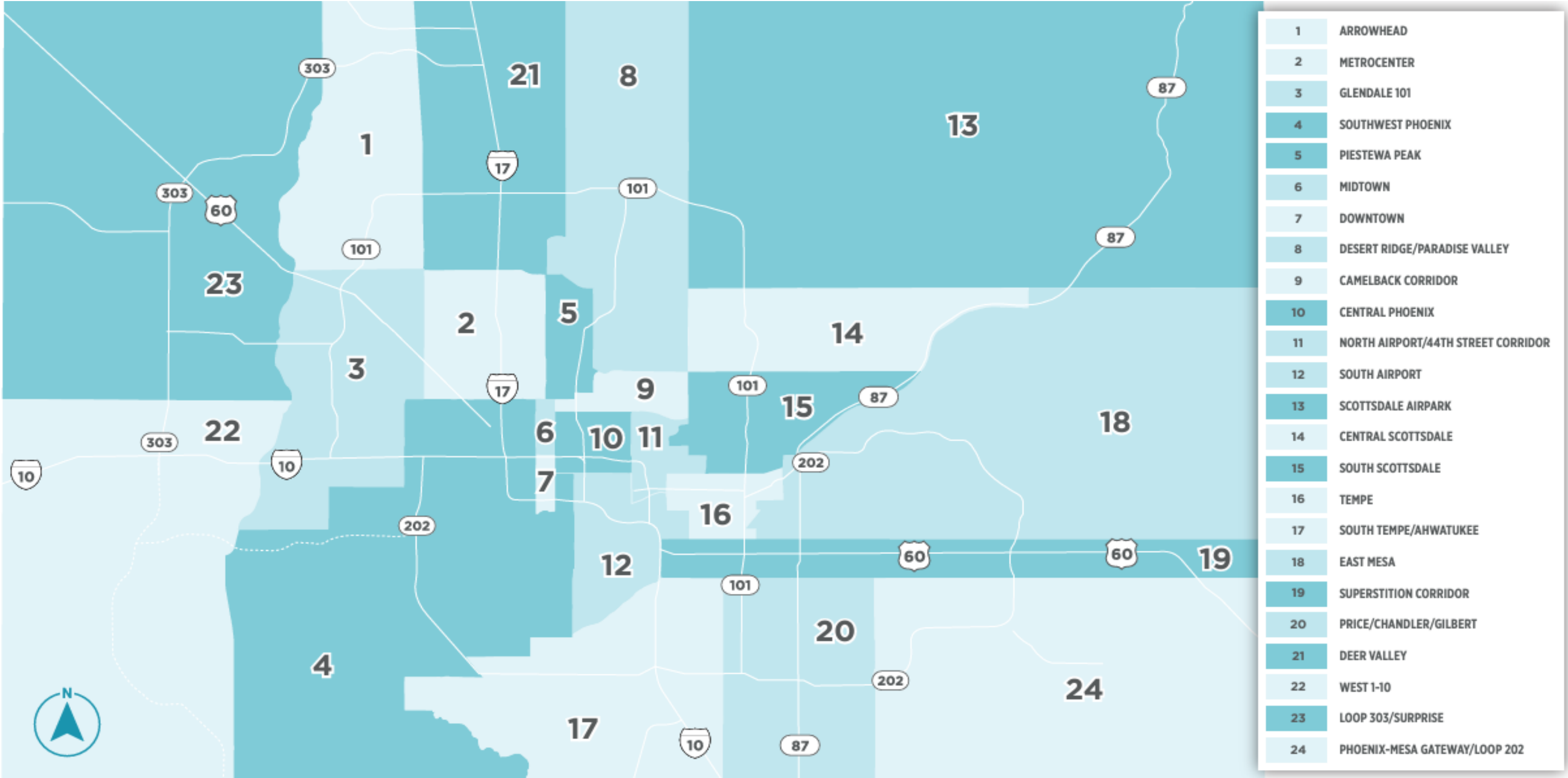
KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
Camelback Esplanade III	Camelback Corridor	Transwestern / Southwest Value Partners	221,836	\$86.0M / \$388
Chandler Commerce Center	South Tempe/Ahwatukee	North Beacon Capital / RBC Devco	120,305	\$30.5M / \$254
Metro North Business Park	Metrocenter	Dimension Financial / RED Development	684,110	\$28.5M / \$42
Arrowhead Executive Center	Arrowhead	Woodside Health / The Cardon Group	101,932	\$25.3 / \$248
Surprise Office Center	Loop 303/Surprise	XCD Realty / Woodside Health	54,735	\$13.4M / \$244

KEY CONSTRUCTION COMPLETIONS YTD 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
Republic Services HQ	Desert Ridge/Paradise Valley	Republic Services	250,000	Ryan Companies
Sprouts Headquarters	Desert Ridge/Paradise Valley	Sprouts Farmers Market	144,500	Trammell Crow

OFFICE SUBMARKETS



JOSH CRAFT
Research Manager
Tel: +1 602 468 8596
joshua.craft@cushwake.com

JEFF COOLEGE
Senior Research Manager
Tel: +1 602 224 4448
jeffrey.cooledge@cushwake.com

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.