



Real value in a changing world

Jones Lang LaSalle Research

Adding **value** through market research

Phoenix / Office Statistics / Q4 2013

Phoenix Office Submarkets

Core Market Area

- 1 Midtown
- 2 Downtown
- 3 Central Phoenix
- 4 Camelback Corridor
- 5 44th Street Corridor
- 6 Piestewa Peak Corridor

Northeast Market Area

- 7 North Scottsdale/Carefree
- 8 Scottsdale Airport
- 9 Central Scottsdale
- 10 South Scottsdale
- 11 Paradise Valley
- 12 North Phoenix/Cave Creek

Southeast Market

- 13 Airport Area
- 14 Tempe
- 15 Mesa
- 16 Superstition Corridor
- 17 Gateway Airport/Loop 202
- 18 Chandler
- 19 South Tempe/Ahwatukee

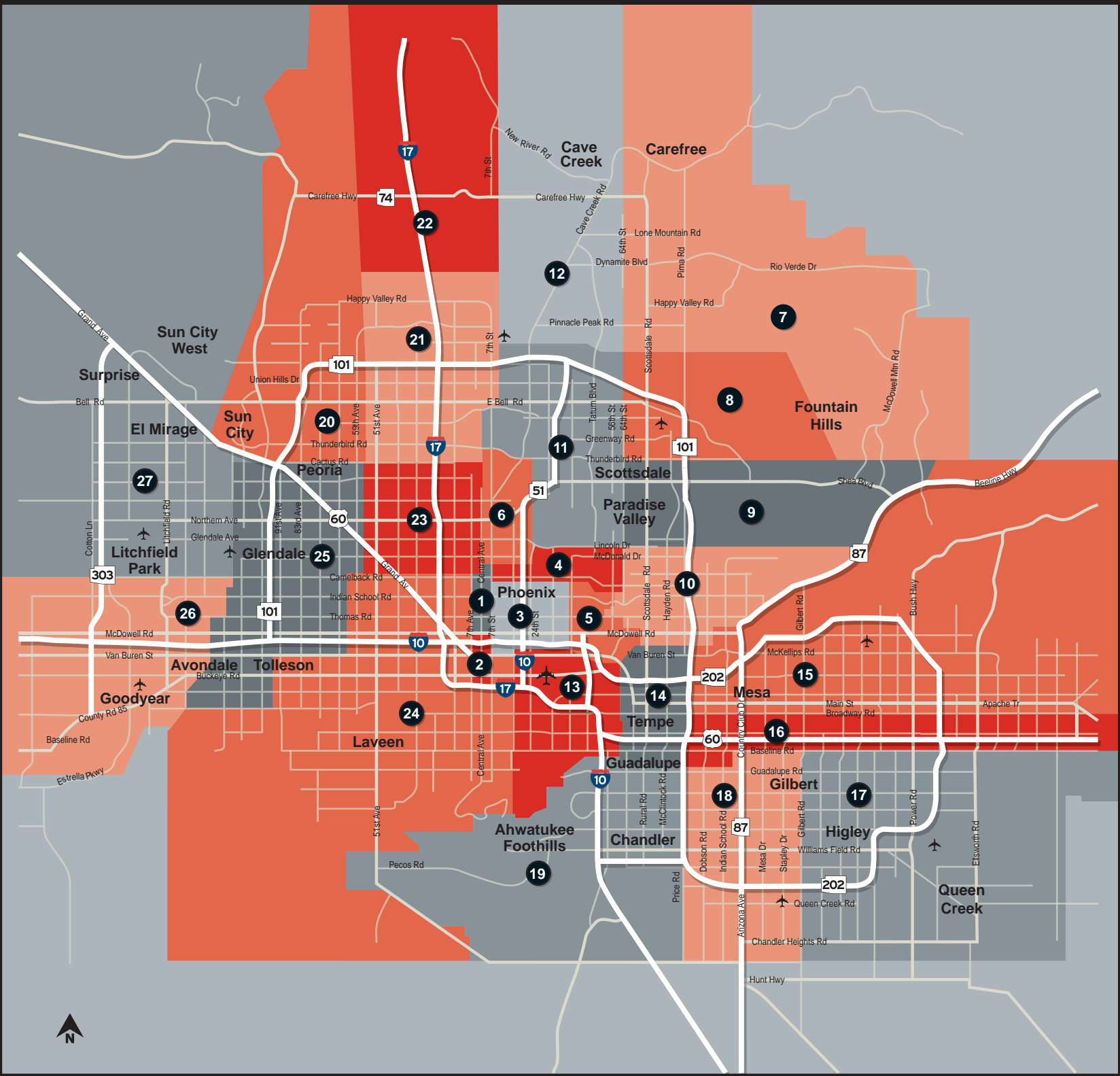
West Market Area

- 20 Arrowhead
- 21 Deer Valley
- 22 North I-17
- 23 Northwest Phoenix
- 24 Southwest Phoenix
- 25 Glendale
- 26 West I-10
- 27 Loop 303/ Surprise



Real value in a changing world

©2013 Jones Lang LaSalle IP, Inc. All rights reserved. The information contained in this document is proprietary to Jones Lang LaSalle and shall be used solely for the purposes of evaluating this proposal. All such documentation and information remains the property of Jones Lang LaSalle and shall be kept confidential. Reproduction of any part of this document is authorized only to the extent necessary for its evaluation. It is not to be shown to any third party without the prior written authorization of Jones Lang LaSalle. All information contained herein is from sources deemed reliable, however, no representation or warranty is made as to the accuracy thereof.

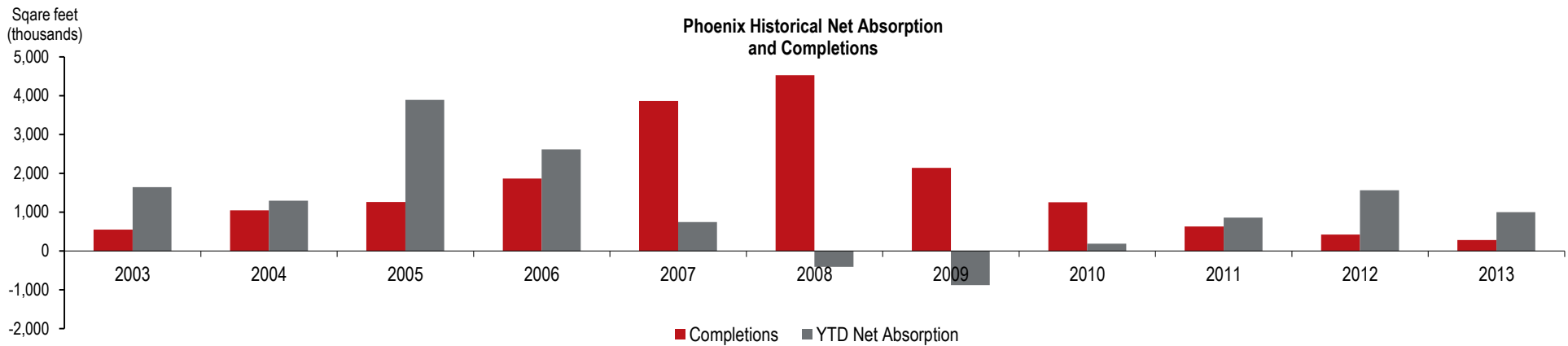
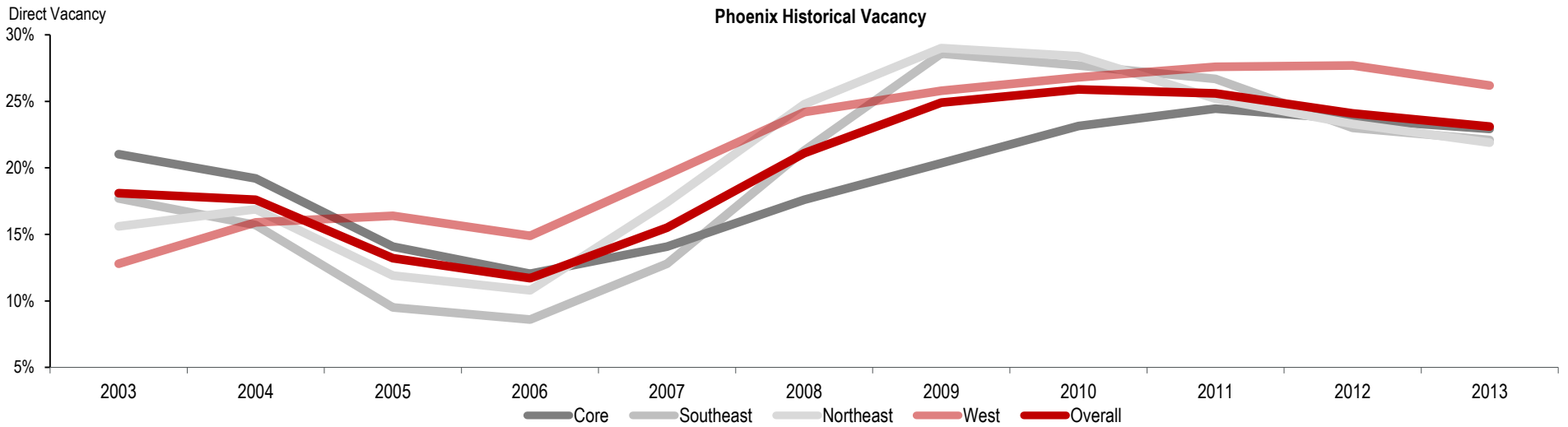




Real value in a changing world

Office Statistics

Historical Summary



Period	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Completions	550,918	1,047,471	1,258,693	1,861,015	3,860,723	4,526,598	2,136,833	1,254,140	626,991	418,004	281,799
Direct Vacancy	18.1%	17.6%	13.2%	11.7%	15.5%	21.1%	24.9%	25.9%	25.6%	24.1%	23.1%
YTD Net Absorption	1,641,325	1,291,837	3,888,408	2,611,732	743,368	-413,564	-881,486	184,080	856,245	1,560,710	999,435



Real value in a changing world

Office Statistics

Phoenix . Q4 2013

Core Market Area

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction (sf)
Midtown													
Class A	0	4,574,348	-6,394	-60,277	-6,394	-61,001	-1.3%	1,373,180	30.0%	1,447,417	31.6%	\$21.67	0
Class B	0	4,335,529	15,546	-135,143	15,546	-116,767	-2.7%	1,334,448	30.8%	1,346,159	31.0%	\$17.83	0
Class C	0	174,827	0	-2,500	0	-2,500	-1.4%	17,105	9.8%	17,105	9.8%	\$13.87	0
Totals	0	9,084,704	9,152	-197,920	9,152	-180,268	-2.0%	2,724,733	30.0%	2,810,681	30.9%	\$19.79	0
Downtown													
Class A	0	3,923,141	-17,315	-49,156	-21,015	-58,249	-1.5%	632,257	16.1%	678,715	17.3%	\$27.70	0
Class B	0	1,766,738	0	34,651	0	34,651	2.0%	202,696	11.5%	202,696	11.5%	\$20.78	0
Class C	0	189,314	0	9,918	0	9,918	5.2%	36,219	19.1%	36,219	19.1%	\$16.27	0
Totals	0	5,879,193	-17,315	-4,587	-21,015	-13,680	-0.2%	871,172	14.8%	917,630	15.6%	\$25.37	0
Central Phoenix													
Class A	0	0	0	0	0	0	N/A	0	N/A	0	N/A	N/A	0
Class B	0	1,133,900	12,391	46,046	12,391	48,867	4.3%	210,935	18.6%	210,935	18.6%	\$15.31	0
Class C	0	255,675	0	-24,835	0	-24,835	-9.7%	89,137	34.9%	89,137	34.9%	\$11.39	0
Totals	0	1,389,575	12,391	21,211	12,391	24,032	1.7%	300,072	21.6%	300,072	21.6%	\$14.33	0
Camelback Corridor													
Class A	0	4,421,723	71,987	295,721	78,351	350,764	7.9%	1,052,835	23.8%	1,064,234	24.1%	\$27.66	0
Class B	0	2,954,445	57,617	64,821	50,887	55,554	1.9%	691,259	23.4%	733,590	24.8%	\$20.23	0
Class C	0	108,490	3,376	-4,622	3,376	-4,622	-4.3%	35,838	33.0%	35,838	33.0%	\$14.26	0
Totals	0	7,484,658	132,980	355,920	132,614	401,696	5.4%	1,779,932	23.8%	1,833,662	24.5%	\$24.38	0



Core Market Area

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction (sf)
44th Street Corridor													
Class A	0	2,569,948	-40,781	20,331	-40,781	42,058	1.6%	345,667	13.5%	345,667	13.5%	\$22.65	0
Class B	0	1,289,753	-17,910	-25,054	-17,910	-19,070	-1.5%	267,173	20.7%	270,366	21.0%	\$18.64	0
Class C	0	121,345	0	-11,070	0	-11,070	-9.1%	27,059	22.3%	27,059	22.3%	\$13.67	0
Totals	0	3,981,046	-58,691	-15,793	-58,691	11,918	0.3%	639,899	16.1%	643,092	16.2%	\$20.70	0
Piestewa Peak Corridor													
Class A	0	287,394	0	1,277	0	1,277	0.4%	23,244	8.1%	23,244	8.1%	\$21.00	0
Class B	0	1,423,990	-6,268	50,096	-7,785	49,654	3.5%	439,863	30.9%	445,750	31.3%	\$17.49	0
Class C	0	45,254	1,122	2,671	1,122	2,671	5.9%	4,794	10.6%	4,794	10.6%	\$19.75	0
Totals	0	1,756,638	-5,146	54,044	-6,663	53,602	3.1%	467,901	26.6%	473,788	27.0%	\$17.68	0
Total Central Market Area													
Class A	0	15,776,554	7,497	207,896	10,161	274,849	1.7%	3,427,183	21.7%	3,559,277	22.6%	\$24.64	0
Class B	0	12,904,355	61,376	35,417	53,129	52,889	0.4%	3,146,374	24.4%	3,209,496	24.9%	\$18.39	0
Class C	0	894,905	4,498	-30,438	4,498	-30,438	-3.4%	210,152	23.5%	210,152	23.5%	\$13.83	0
Totals	0	29,575,814	73,371	212,875	67,788	297,300	1.0%	6,783,709	22.9%	6,978,925	23.6%	\$21.38	0

Northeast Market Area

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction (sf)
North Scottsdale/Carefree													
Class A	0	0	0	0	0	0	N/A	0	N/A	0	N/A	N/A	0
Class B	0	391,121	-1,049	-5,441	-1,049	-5,441	-1.4%	199,052	50.9%	199,052	50.9%	\$21.64	0
Class C	0	0	0	0	0	0	N/A	0	N/A	0	N/A	N/A	0
Totals	0	391,121	-1,049	-5,441	-1,049	-5,441	-1.4%	199,052	50.9%	199,052	50.9%	\$21.64	0
Scottsdale Airpark													
Class A	0	5,162,790	-46,005	-51,269	-35,725	-29,598	-0.6%	1,258,555	24.4%	1,276,323	24.7%	\$24.75	0
Class B	0	1,936,669	33,334	83,166	33,619	83,166	4.3%	447,820	23.1%	447,820	23.1%	\$20.09	0
Class C	0	21,409	0	-18,240	0	-18,240	-85.2%	18,240	85.2%	18,240	85.2%	N/A	0
Totals	0	7,120,868	-12,671	13,657	-2,106	35,328	0.5%	1,724,615	24.2%	1,742,383	24.5%	\$23.66	0
Central Scottsdale													
Class A	0	2,060,017	-17,963	-41,023	-17,963	-67,690	-3.3%	341,431	16.6%	382,611	18.6%	\$23.25	0
Class B	0	2,366,681	21,272	61,572	24,236	61,476	2.6%	470,524	19.9%	498,240	21.1%	\$19.98	0
Class C	0	23,854	0	99	0	99	0.4%	2,226	9.3%	2,226	9.3%	\$14.46	0
Totals	0	4,450,552	3,309	20,648	6,273	-6,115	-0.1%	814,181	18.3%	883,077	19.8%	\$21.40	0
South Scottsdale													
Class A	0	1,623,896	35,896	64,631	45,932	61,943	3.8%	162,756	10.0%	200,491	12.3%	\$24.00	145,000
Class B	0	1,782,876	22,988	27,538	19,186	7,219	0.4%	341,565	19.2%	373,253	20.9%	\$20.42	0
Class C	0	87,210	21,776	26,622	21,776	26,622	30.5%	0	0.0%	0	0.0%	\$16.50	0
Totals	0	3,493,982	80,660	118,791	86,894	95,784	2.7%	504,321	14.4%	573,744	16.4%	\$21.91	145,000
Paradise Valley													
Class A	0	1,242,834	12,463	7,017	12,463	8,753	0.7%	380,764	30.6%	380,764	30.6%	\$22.66	0
Class B	0	562,151	1,962	32,136	1,962	31,856	5.7%	163,319	29.1%	163,599	29.1%	\$18.72	0
Class C	0	72,333	0	-1,496	0	-1,496	-2.1%	16,774	23.2%	16,774	23.2%	\$15.83	0
Totals	0	1,877,318	14,425	37,657	14,425	39,113	2.1%	560,857	29.9%	561,137	29.9%	\$21.33	0
Total Northeast Market Area													
Class A	0	10,089,537	-15,609	-20,644	4,707	-26,592	-0.3%	2,143,506	21.2%	2,240,189	22.2%	\$24.11	145,000
Class B	0	7,039,498	78,507	198,971	77,954	178,276	2.5%	1,622,280	23.0%	1,681,964	23.9%	\$20.13	0
Class C	0	204,806	21,776	6,985	21,776	6,985	3.4%	37,240	18.2%	37,240	18.2%	\$15.77	0
Totals	0	17,333,841	84,674	185,312	104,437	158,669	0.9%	3,803,026	21.9%	3,959,393	22.8%	\$22.52	145,000



Southeast Market Area

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction (sf)
Airport Area													
Class A	139,403	1,422,978	1,619	16,008	43,289	25,879	1.8%	225,869	15.9%	309,385	21.7%	\$22.86	0
Class B	0	3,136,845	13,614	-15,226	13,614	7,985	0.3%	847,779	27.0%	864,001	27.5%	\$18.47	0
Class C	0	144,078	1,300	-13,562	1,300	-13,562	-9.4%	42,839	29.7%	42,839	29.7%	\$12.10	0
Totals	139,403	4,703,901	16,533	-12,780	58,203	20,302	0.4%	1,116,487	23.7%	1,216,225	25.9%	\$19.26	0
Tempe													
Class A	0	1,553,599	27,230	67,748	27,230	72,460	4.7%	148,370	9.6%	148,370	9.6%	\$25.19	0
Class B	0	1,005,926	3,752	99,122	3,752	98,699	9.8%	194,704	19.4%	198,037	19.7%	\$15.37	0
Class C	0	121,277	2,125	2,410	2,125	2,410	2.0%	12,863	10.6%	12,863	10.6%	\$15.70	0
Totals	0	2,680,802	33,107	169,280	33,107	173,569	6.5%	355,937	13.3%	359,270	13.4%	\$19.53	0
Mesa													
Class A	0	0	0	0	0	0	N/A	0	N/A	0	N/A	N/A	0
Class B	0	375,004	2,920	-13,546	2,920	-13,546	-3.6%	65,430	17.4%	65,430	17.4%	\$13.64	0
Class C	0	205,700	421	191	421	191	0.1%	63,857	31.0%	63,857	31.0%	\$12.22	0
Totals	0	580,704	3,341	-13,355	3,341	-13,355	-2.3%	129,287	22.3%	129,287	22.3%	\$12.93	0
Superstition Corridor													
Class A	0	669,338	4,757	12,107	4,757	-2,121	-0.3%	233,142	34.8%	247,370	37.0%	\$20.50	0
Class B	0	1,315,549	15,387	3,100	15,387	3,100	0.2%	309,332	23.5%	309,332	23.5%	\$15.55	0
Class C	0	25,457	0	-173	0	-173	-0.7%	3,927	15.4%	3,927	15.4%	\$10.00	0
Totals	0	2,010,344	20,144	15,034	20,144	806	0.0%	546,401	27.2%	560,629	27.9%	\$17.65	0
Gateway Airport/Loop 202													
Class A	0	0	0	0	0	0	N/A	0	N/A	0	N/A	N/A	0
Class B	34,800	353,098	12,088	75,461	12,088	75,461	21.4%	113,893	32.3%	113,893	32.3%	\$21.37	0
Class C	0	0	0	0	0	0	N/A	0	N/A	0	N/A	N/A	0
Totals	34,800	353,098	12,088	75,461	12,088	75,461	21.4%	113,893	32.3%	113,893	32.3%	\$21.37	0
Chandler													
Class A	68,867	1,014,559	-21,500	-20,812	-21,500	-20,812	-2.1%	125,312	12.4%	125,312	12.4%	\$27.29	100,622
Class B	0	1,048,234	-1,983	30,867	-2,442	36,585	3.5%	156,213	14.9%	176,230	16.8%	\$21.01	170,000
Class C	0	43,933	2,201	-813	2,201	-813	-1.9%	23,455	53.4%	23,455	53.4%	\$14.29	0
Totals	68,867	2,106,726	-21,282	9,242	-21,741	14,960	0.7%	304,980	14.5%	324,997	15.4%	\$22.31	270,622

Southeast Market Area

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction (sf)
South Tempe / Ahwatukee													
Class A	0	475,418	12,913	45,757	12,913	45,757	9.6%	20,818	4.4%	20,818	4.4%	\$23.05	150,001
Class B	0	1,648,625	-5,945	8,313	-5,945	3,205	0.2%	544,751	33.0%	551,634	33.5%	\$19.87	0
Class C	0	221,533	0	14	0	14	0.0%	133,044	60.1%	133,044	60.1%	\$21.01	0
Totals	0	2,345,576	6,968	54,084	6,968	48,976	2.1%	698,613	29.8%	705,496	30.1%	\$20.18	150,001
Total Southeast Market Area													
Class A	208,270	5,135,892	25,019	120,808	66,689	121,163	2.4%	753,511	14.7%	851,255	16.6%	\$23.00	250,623
Class B	34,800	8,883,281	39,833	188,091	39,374	211,489	2.4%	2,232,102	25.1%	2,278,557	25.6%	\$18.39	170,000
Class C	0	761,978	6,047	-11,933	6,047	-11,933	-1.6%	279,985	36.7%	279,985	36.7%	\$16.74	0
Totals	243,070	14,781,151	70,899	296,966	112,110	320,719	2.2%	3,265,598	22.1%	3,409,797	23.1%	\$19.31	420,623



West Market Area

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction (sf)
Arrowhead													
Class A	0	80,849	0	6,900	0	6,900	8.5%	0	0.0%	0	0.0%	N/A	0
Class B	0	499,307	12,813	34,146	12,813	41,815	8.4%	113,939	22.8%	113,939	22.8%	\$19.68	0
Class C	0	20,144	0	-2,322	0	-2,322	-11.5%	5,431	27.0%	5,431	27.0%	\$17.84	0
Totals	0	600,300	12,813	38,724	12,813	46,393	7.7%	119,370	19.9%	119,370	19.9%	\$19.61	0
Deer Valley													
Class A	0	1,468,118	11,989	17,712	11,989	17,712	1.2%	252,707	17.2%	252,707	17.2%	\$20.14	0
Class B	0	2,874,388	-9,047	152,155	896	173,623	6.0%	522,634	18.2%	554,201	19.3%	\$18.80	0
Class C	0	30,428	0	0	0	0	0.0%	0	0.0%	0	0.0%	N/A	0
Totals	0	4,372,934	2,942	169,867	12,885	191,335	4.4%	775,341	17.7%	806,908	18.5%	\$19.19	0
North I-17													
Class A	0	0	0	0	0	0	N/A	0	N/A	0	N/A	N/A	0
Class B	0	95,699	0	0	0	0	0.0%	59,200	61.9%	59,200	61.9%	\$19.54	0
Class C	0	0	0	0	0	0	N/A	0	N/A	0	N/A	N/A	0
Totals	0	95,699	0	0	0	0	0.0%	59,200	61.9%	59,200	61.9%	\$19.54	0
Northwest Phoenix													
Class A	0	1,183,830	3,619	-25,692	3,619	-25,692	-2.2%	286,196	24.2%	286,196	24.2%	\$20.34	0
Class B	0	3,018,016	27,063	-69,638	27,063	-69,638	-2.3%	1,175,238	38.9%	1,182,872	39.2%	\$15.49	0
Class C	0	453,348	-8,949	-8,389	-8,949	-8,036	-1.8%	108,960	24.0%	108,960	24.0%	\$13.29	0
Totals	0	4,655,194	21,733	-103,719	21,733	-103,366	-2.2%	1,570,394	33.7%	1,578,028	33.9%	\$16.53	0
Southwest Phoenix													
Class A	0	704,495	-6,406	-6,406	-6,406	-6,406	-0.9%	194,499	27.6%	194,499	27.6%	\$21.00	0
Class B	38,729	121,849	-7,150	21,402	-7,150	21,402	17.6%	17,327	14.2%	17,327	14.2%	\$19.24	0
Class C	0	32,000	0	0	0	0	0.0%	7,000	21.9%	7,000	21.9%	\$16.00	0
Totals	38,729	858,344	-13,556	14,996	-13,556	14,996	1.7%	218,826	25.5%	218,826	25.5%	\$20.70	0
Glendale													
Class A	0	295,215	1,438	15,661	1,438	15,661	5.3%	49,700	16.8%	49,700	16.8%	\$22.00	0
Class B	0	451,269	51,055	51,487	51,055	51,487	11.4%	200,526	44.4%	206,002	45.6%	\$21.57	0
Class C	0	52,400	0	0	0	0	0.0%	26,102	49.8%	26,102	49.8%	\$14.00	0
Totals	0	798,884	52,493	67,148	52,493	67,148	8.4%	276,328	34.6%	281,804	35.3%	\$21.41	0

West Market Area

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction (sf)
West I-10													
Class A	0	0	0	0	0	0	N/A	0	N/A	0	N/A	N/A	0
Class B	0	357,870	16,699	13,597	7,392	4,290	1.2%	45,092	12.6%	54,399	15.2%	\$22.35	0
Class C	0	0	0	0	0	0	N/A	0	N/A	0	N/A	N/A	0
Totals	0	357,870	16,699	13,597	7,392	4,290	1.2%	45,092	12.6%	54,399	15.2%	\$22.35	0
Loop 303 / Surprise													
Class A	0	0	0	0	0	0	N/A	0	N/A	0	N/A	N/A	0
Class B	0	202,633	1,455	1,951	1,455	1,951	1.0%	63,793	31.5%	63,793	31.5%	\$23.72	0
Class C	0	0	0	0	0	0	N/A	0	N/A	0	N/A	N/A	0
Totals	0	202,633	1,455	1,951	1,455	1,951	1.0%	63,793	31.5%	63,793	31.5%	\$23.72	0
Total West Market Area													
Class A	0	3,732,507	10,640	8,175	10,640	8,175	0.2%	783,102	21.0%	783,102	21.0%	\$20.50	0
Class B	38,729	7,621,031	92,888	205,100	93,524	224,930	3.0%	2,197,749	28.8%	2,251,733	29.5%	\$17.61	0
Class C	0	588,320	-8,949	-10,711	-8,949	-10,358	-1.8%	147,493	25.1%	147,493	25.1%	\$13.57	0
Totals	38,729	11,941,858	94,579	202,564	95,215	222,747	1.9%	3,128,344	26.2%	3,182,328	26.6%	\$18.21	0
Grand Totals													
Class A	208,270	34,734,490	27,547	316,235	92,197	377,595	1.1%	7,107,302	20.5%	7,433,823	21.4%	\$23.80	395,623
Class B	73,529	36,448,165	272,604	627,579	263,981	667,584	1.8%	9,198,505	25.2%	9,421,750	25.8%	\$18.48	170,000
Class C	0	2,450,009	23,372	-46,097	23,372	-45,744	-1.9%	674,870	27.5%	674,870	27.5%	\$14.96	0
Grand Totals	281,799	73,632,664	323,523	897,717	379,550	999,435	1.4%	16,980,677	23.1%	17,530,443	23.8%	\$20.64	565,623

Phoenix methodology: Inventory includes all Class A, B & C office properties greater than 20,000 square feet and excludes all medical, government and owner-occupied buildings.



Completions (Last 12 months):

Property name	Property address	Submarket	Size (s.f.)	Available (s.f.)	Quarter Completed	Comments
Allred Park Place - Building 5	1340 S Spectrum Blvd	Chandler	68,867	0	2013 Q3	Class A Office, 100% leased to Infusionsoft
2455 S 7th Street	2455 S 7th Street	Southwest	38,729	0	2013 Q2	Class B Office, 100% leased
Liberty Cotton Center	4500 E Cotton Center Blvd	Aiport Area	139,403	0	2013 Q2	Class A Office, 100% pre-leased to Aetna.
North Tower	1530 E Williams Field Rd	Gateway Airport/Loop 202	34,800	30,700	2013 Q1	Class B Office
Total			281,799	30,700	Percent Leased:	89.1%

Under construction:

Property name	Property address	Submarket	Size (s.f.)	Available (s.f.)	Estimated Completion	Comments
GM Information Technology Center	2800 W Geronimo Pl	Chandler	170,000	0	2014 Q3	Class B Office BTS
GoDaddy	2150 E Warner Rd	South Tempe/Ahwatukee	150,001	0	2014 Q4	Class A Office BTS
SkySong 3	1365 N Scottsdale Rd	Scottsdale South	145,000	54,015	2014 Q2	Class A Office
Allred Park Place Central - Bldg 4	1450 S Spectrum Blvd	Chandler	100,622	100,622	2014 Q3	Class A Office
Total			565,623	154,637	Percent Leased:	72.7%



Real value in a changing world

About Jones Lang LaSalle

Jones Lang LaSalle (NYSE:JLL) is a professional services and investment management firm offering specialized real estate services to clients seeking increased value by owning, occupying and investing in real estate. With annual revenue of \$3.9 billion, Jones Lang LaSalle operates in 70 countries from more than 1,000 locations worldwide. On behalf of its clients, the firm provides management and real estate outsourcing services to a property portfolio of 2.6 billion square feet and completed \$63 billion in sales, acquisitions and finance transactions in 2012. Its investment management business, LaSalle Investment Management, has \$46.3 billion of real estate assets under management. For further information, visit www.jll.com.

Jones Lang LaSalle Research

Jones Lang LaSalle's research team delivers intelligence, analysis, and insight through market-leading reports and services that illuminate today's commercial real estate dynamics and identify tomorrow's challenges and opportunities. Our 300 professional researchers track and analyze economic and property trends and forecast future conditions in over 60 countries, producing unrivalled local and global perspectives. Our research and expertise, fueled by real-time information and innovative thinking around the world, creates a competitive advantage for our clients and drives successful strategies and optimal real estate decisions.

Jones Lang LaSalle
3131 East Camelback Road
Suite 400
Phoenix, AZ 85016
tel +1 602 282 6300
fax +1 602 282 6301

www.us.joneslanglasalle.com