

**The Scottsdale Spectrum**  
6710,6720,6730 N. Scottsdale Road  
Scottsdale, AZ 85253

*Prepared For:*  
**Mr. Mike Olsen**  
CFO



G L O B E C O R P O R A T I O N

**June 2012**





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## PROJECT STATISTICS

<b>Rentable Area:</b>	6710 Bldg. - 57,620 RSF 6720 Bldg. - 141,209 RSF 6730 Bldg. - 57,841 RSF <b>Total: 256,670 RSF</b>
<b>Land Area:</b>	9.25 acres
<b>Year Built:</b>	6710 Bldg. - 1996 6720 Bldg. - 1998 6730 Bldg. - 1996
<b>Construction:</b>	Steel and masonry
<b>Floors:</b>	6710 Bldg. - 2 floors 6720 Bldg. - 3 floors 6730 Bldg. - 2 floors
<b>Number of Buildings:</b>	Three (3)
<b>Space Use:</b>	General office
<b>Number of Tenants:</b>	42
<b>Current Occupancy:</b>	92%
<b>Leased SF:</b>	236,064 SF
<b>Vacant SF:</b>	20,606 SF
<b>Max Contiguous Available Space:</b>	7,861 SF
<b>Min. SF Immediately Available:</b>	951 SF
<b>Parcel Number:</b>	174-57-003A; 174-57-003B
<b>Zoning:</b>	C-O, City of Scottsdale
<b>Freeway Visibility:</b>	No
<b>Parking:</b>	239 Surface 687 Garage <b>926 Total Spaces</b> <b>3.6:1000 ratio</b>



Based on the most similar projects sold & average of cap rate & price PSF calculations, Scottsdale Spectrum is valued between \$49 million - \$51 million.

VALUATIONS					
	Valuation 1 Cap Rate Valuation			Valuation 2 Price PSF Valuation	
<b>Disposition Period:</b>	90-180 Days			90-180 Days	
<b>Values</b>	<b>Total</b>	<b>Per SF</b>	<b>Cap Rate</b>	<b>Total</b>	<b>Per SF</b>
<b>Low:</b>	\$45,653,383	\$177.87	8.1%	\$32,689,491	\$127.36
<b>Average:</b>	\$50,656,493	\$197.36	7.3%	\$48,664,632	\$189.60
<b>High:</b>	\$56,891,138	\$221.65	6.5%	\$78,497,386	\$305.83

## PROJECT OVERVIEW

- Two and three story steel and masonry office buildings
- Class “A” office buildings located in Central Scottsdale
- Well suited for small, medium and large tenants

## Location Highlights

- Scottsdale Road address & visibility
- Prestigious location, bordering both Scottsdale & Paradise Valley
- Surrounded by executive housing
- 2 miles from Loop 101 Interchange
- Scottsdale Airport.....6 miles
- Phoenix Sky Harbor Airport.....7 miles
- Numerous amenities within 2 miles

## Strengths

- Timeless Class “A” suburban office project
- Appealing architecture & landscaping
- Underground parking garage
- Good ingress/egress from multiple points
- Scottsdale Road access and visibility
- Great rent roll with many blue-chip tenants/competition
- Campus feel with central courtyard
- No land left for new development along Scottsdale Road

## Weaknesses

- Lack of amenities within walking distance
- Buildings’ common areas feel dated/tired & need to be updated
- Expensive rental rate limits leasing prospects
- 3.6:1000 parking ratio limits leasing prospects







## VALUATION 1 CAP RATE INVESTMENT SALE

### Rationale:

There have been six Class “A” cap rate office building sales in the Phoenix Metro Market over the past 12 months period & space. Scottsdale Spectrum is 92% leased and fits this type of valuation. The asset is well positioned for investors looking for a position in the highly-sought after Scottsdale submarket. There are currently no Class “A” buildings available to purchase in this submarket adding to the attractiveness of this opportunity. The quality construction, curb appeal, location and rent roll are positive attributes to attract a wide range of investors.

### Scottsdale Spectrum Net Operating Income - 2012 Projections:

Effective Potential Gross Revenue: \$6,347,477

Total Potential Operating Expenses: ~~<\$2,649,553>~~

**Net Operating Income: \$3,697,924**

### Cap Rate Valuation Range:



## VALUATION 2

### PRICE PER SQUARE FOOT INVESTOR SALE

#### Rationale:

There have been five Class “A” office buildings sold in Scottsdale over the past 12 months. Only one of those sales was based on an actual cap rate because the others did not have high enough occupancy rates. While the cap rate valuation method is more relevant to Scottsdale Spectrum, it is worth reviewing the buildings that sold on a price PSF comparison. The price variations are very broad due to building ages, perceived quality and occupancy/risk levels.

#### Conclusion:

	<u>Total Price</u>	<u>Price PSF</u>
Low Value:	\$32,689,491	\$127.36
Average Value:	\$48,664,632	\$189.60
High Value:	\$78,497,386	\$305.83

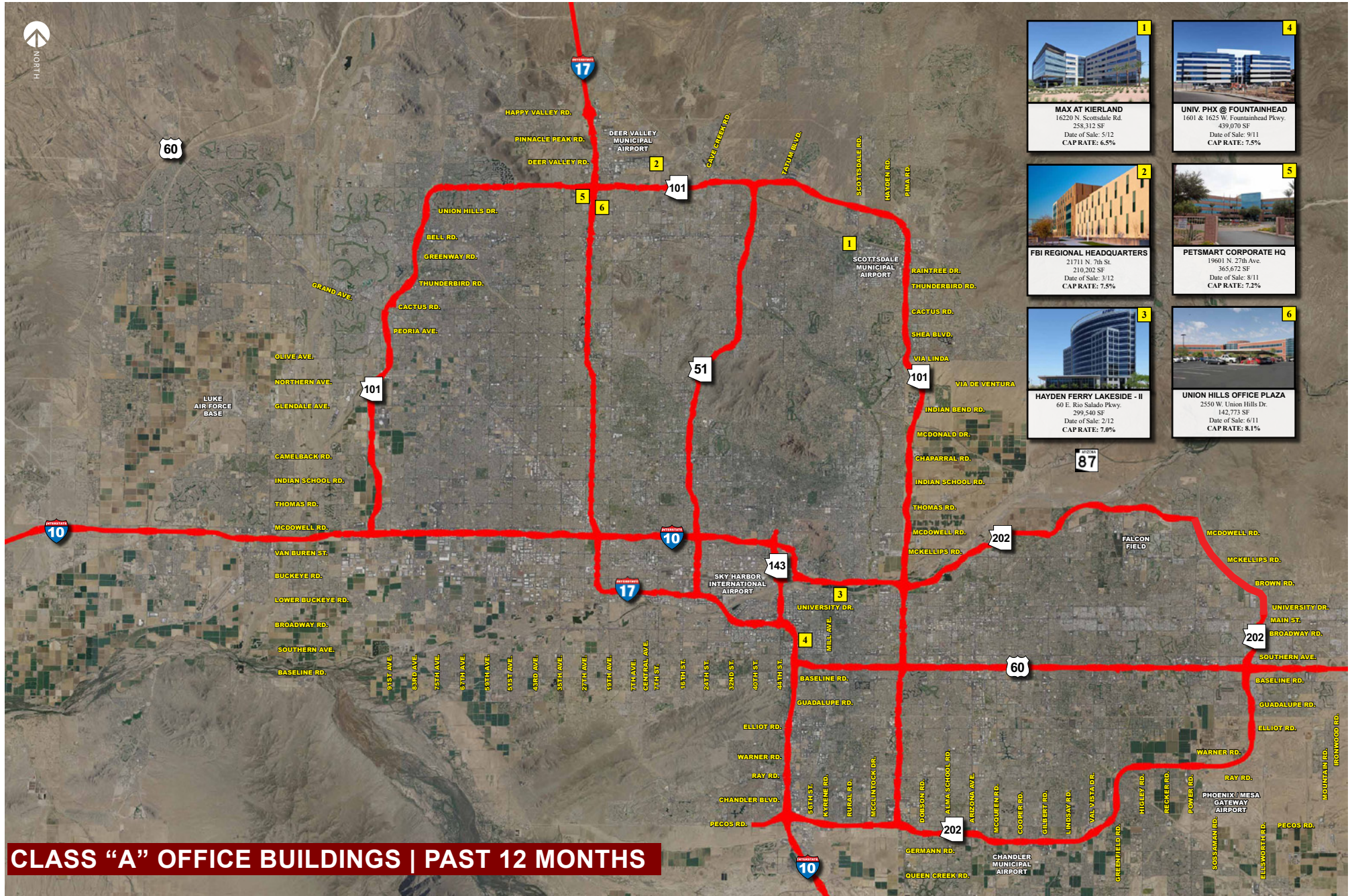
CLASS "A" OFFICE BUILDINGS | PAST 12 MONTHS

DATE OF SALE	PROPERTY/LOCATION	BUILDING SF	PRICE PRICE/SF	CAP RATE	YEAR BUILT	BUYER SELLER	COMMENTS
5/12	<b>Max at Kierland</b> 16220 N Scottsdale Rd Scottsdale AZ	258,312	\$79,000,000 <b>\$305.83/SF</b>	6.5%	2008	Artis Real Estate Investment Trust  Clarion Partners	<ul style="list-style-type: none"> <li>90% leased at time of sale</li> <li>Newer Class A+ office midrise building</li> </ul>
3/12	<b>FBI Regional HQ</b> 21711 N 7 <sup>th</sup> St Phoenix AZ	210,202	\$75,000,000 <b>\$356.80/SF</b>	7.5%	2012	Artis Real Estate Investment Trust  Ryan Companies US, Inc	<ul style="list-style-type: none"> <li>Build-to-suit for FBI's exclusive occupancy</li> <li>Construction was very custom/expensive and so was the correlated rental rate.</li> </ul>
2/12	<b>Hayden Ferry Lakeside – II</b> 60 E Rio Salado Pky Tempe AZ	299,540	\$86,000,000 <b>\$287.11/SF</b>	7%	2007	Teacher Retirement System of Texas  Sumitomo Corporation of America	<ul style="list-style-type: none"> <li>94% leased at time of sale</li> <li>Newer Class A+ office midrise building with lake and mountain views and freeway visibility.</li> </ul>
9/11	<b>University of Phoenix @ Fountainhead</b> 1601 W. Fountainhead Pky. 1625 W Fountainhead Pky (2 properties) Tempe AZ	439,070	\$137,000,000 <b>\$312.02/SF</b>	7.5%	2011	KBS Realty Advisors  Metro Commercial Properties	<ul style="list-style-type: none"> <li>Both properties were 100% leased to University of Phoenix with NNN leases.</li> <li>New Class A office midrise buildings with freeway visibility.</li> </ul>
8/11	<b>Petsmart Corporate HQ</b> 19601 N 27 <sup>th</sup> Ave (3 properties) Phoenix AZ	365,672	\$102,500,000 <b>\$280.31/SF</b>	7.2%	1997 2008	Cole Real Estate Investments  Prudential Real Estate Investors	<ul style="list-style-type: none"> <li>All three properties were 100% leased to Petsmart</li> <li>3 building corporate campus</li> </ul>
6/11	<b>Union Hills Office Plaza</b> 2550 W Union Hills Dr Phoenix AZ	142,773	\$27,075,000 <b>\$189.64/SF</b>	8.1%	2007	Artis Real Estate Investment Trust  DEH Airways II LLC	<ul style="list-style-type: none"> <li>96% occupied at time of sale.</li> <li>University of Phoenix is largest tenant</li> </ul>

LOW CAP RATE: 6.5% | AVERAGE CAP RATE: 7.3% | HIGH CAP RATE: 8.1%



# PHOENIX METRO CAP RATE SALES

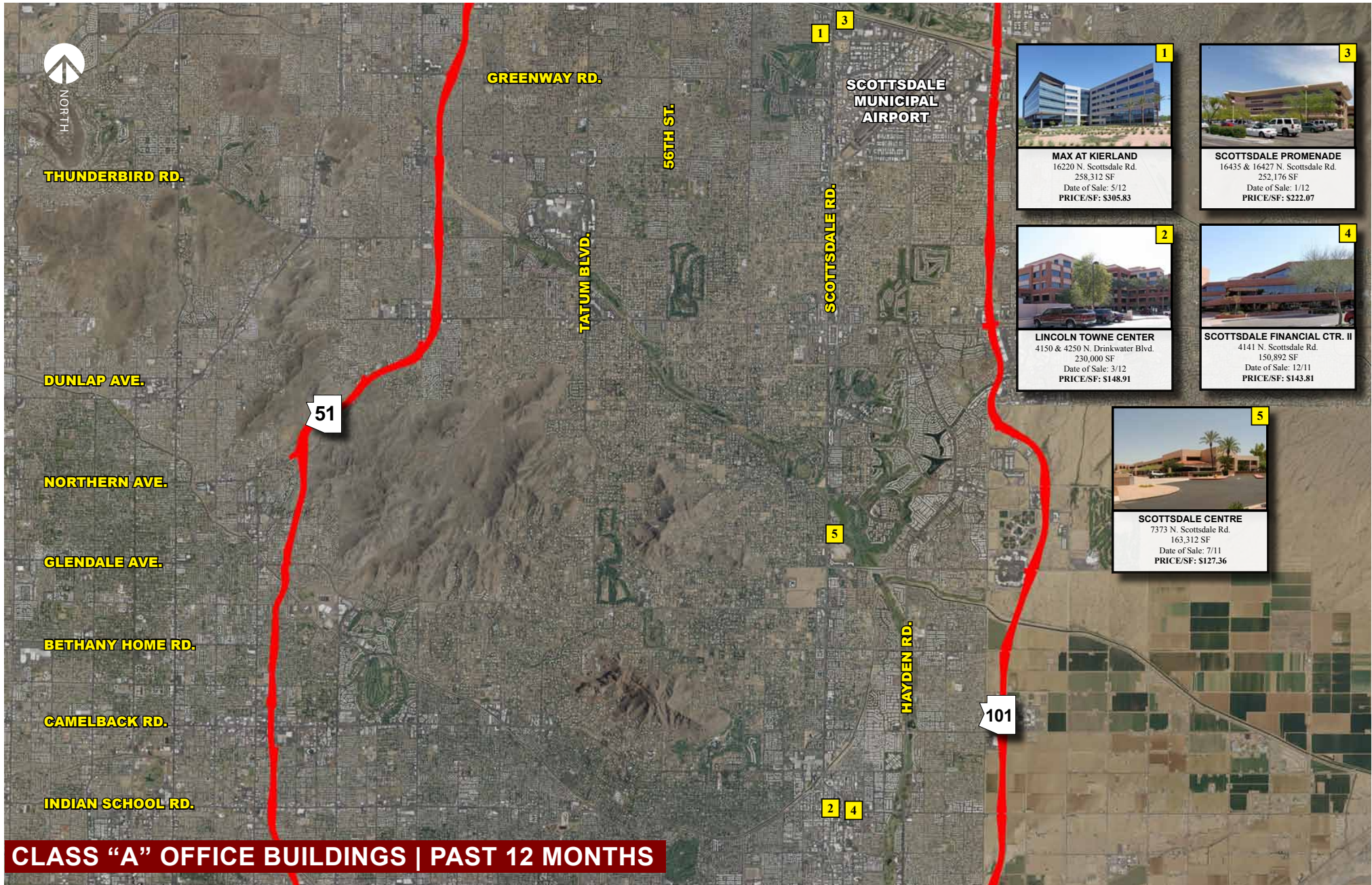




CLASS "A" OFFICE BUILDINGS | PAST 12 MONTHS

DATE OF SALE	PROPERTY/LOCATION	BUILDING SF	PRICE PRICE/SF	CAP RATE	YEAR BUILT	BUYER SELLER	COMMENTS
5/12	<b>Max at Kierland</b> 16220 N Scottsdale Rd Scottsdale AZ	258,312	\$79,000,000 <b>\$305.83/SF</b>	6.5%	2008	Artis Real Estate Investment Trust  Clarion Partners	<ul style="list-style-type: none"> <li>90% leased at time of sale</li> <li>Newer Class A+ office midrise building</li> </ul>
3/12	<b>Lincoln Towne Center</b> 4150 N Drinkwater Blvd 4250 N. Drinkwater Blvd. Scottsdale, AZ 85251	230,000	\$34,250,000 <b>\$148.91/SF</b>	N/A	1999	BPG Properties, Ltd.  Lincoln Financial Group	<ul style="list-style-type: none"> <li>67% leased at time of sale between both buildings</li> <li>2 buildings</li> </ul>
1/12	<b>Scottsdale Promenade</b> 16435 N Scottsdale Rd 16427 N. Scottsdale Rd. Scottsdale AZ	252,176	\$56,000,000 <b>\$222.07/SF</b>	N/A	2006 2004	Excel Trust, Inc  Levine Investments Limited Partnership	<ul style="list-style-type: none"> <li>86% leased at time of sale</li> <li>2 buildings</li> </ul>
12/11	<b>Scottsdale Financial Center II</b> 4141 N Scottsdale Rd Scottsdale AZ	150,892	\$21,700,000 <b>\$143.81/SF</b>	N/A	1989	Westport Capital Partners, LLC  Coventry Health Care, Inc	<ul style="list-style-type: none"> <li>Sale-lease-back with Coventry Health Care leasing back 68% of the building</li> </ul>
7/11	<b>Scottsdale Centre</b> 7373 N Scottsdale Rd Scottsdale AZ	163,312	\$20,800,000 <b>\$127.36/SF</b>	N/A	1984	MIG Real Estate, LLC  Arden Realty, Inc	<ul style="list-style-type: none"> <li>54% leased at time of sale</li> <li>Buildings' landscape, hardscape and common areas have all been updated</li> </ul>

LOW PRICE PSF: \$127.36/SF | AVERAGE PRICE PSF: \$180.60/SF | HIGH PRICE PSF \$305.83/SF



CLASS "A" OFFICE BUILDINGS | PAST 12 MONTHS





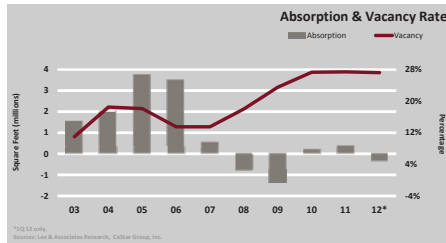
## Phoenix Office Sales Transaction Volume Up While Vacancy, Absorption Retreat

### Overview

As the U.S. and Arizona economies continue to improve, the Phoenix office sector is experiencing a pull back from the modest gains it made in the last two quarters of 2011. As a result, key indicators such as vacancy, absorption and rental rates have retreated. However, there is some good news to consider; namely, sales transaction velocity is much stronger this quarter.

Office employment has not seen the level of demand that requires additional office space despite an uptick in hiring. Industrial sectors such as manufacturing, distribution and construction have benefitted the most. Medical office building activity is the exception in the office sector as healthcare hiring remains strong. However, according to *The Conference Board*, state and local employment have begun to shift as a result of higher consumer spending and could now spur growth in service-sector jobs. The next few quarters should provide proof of this.

Office construction is absent from the equation as only a few speculative projects are occurring. The Valley office sector was severely overbuilt during the boom years of 2005-2008 and much absorption is needed to tip the balance back to historic levels. Some sectors however could provide opportunities for development in the near future. Still, as the broader economy gains momentum, hiring, space expansion and the flight to higher-quality will propel the Phoenix office market toward a more solid footing as the year progresses.



### The Fundamentals

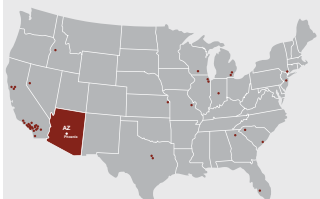
The Phoenix office vacancy rate for the first quarter posted at 27.1%. That is up 60 basis points from last quarter's adjusted 26.5%. This retreat does not mean that all sectors are feeling equal pain. Submarkets such as the Camelback Corridor and North Scottsdale reported the highest net absorption totals and Valley wide Class A properties, specifically, posted a positive net absorption of 201,564 SF.

The Downtown Phoenix Class A office market has a limited supply of high-quality,

*Continued on next page*

### Q1 TRENDS AT A GLANCE

- Absorption**  
(-280,624) SF
- Vacancy**  
60 basis pts. to 27.1%
- Average Rent**  
\$20.59/SF
- New Supply**  
210,202 SF
- Sales Transactions**  
\$244 million
- Average Price PSF**  
+86% to \$185.58/SF



### 46 OFFICES NATIONWIDE

Over the past 30 years, there has been rapid expansion of Lee & Associates offices throughout the country, making it one of the largest and fastest growing commercial real estate organizations in the United States. Lee & Associates has offices in Arizona, California, Florida, Georgia, Idaho, Illinois, Indiana, Kansas, Missouri, Nevada, New Jersey, New York, South Carolina, Texas and Wisconsin.

contiguous space above 20,000 SF. The last Class A office building built downtown, the 559,000 SF Cityscape Tower at 1 E. Washington St., was a very successful venture for its developer, RED Development. The building currently stands at 92% occupancy which has fueled the speculation for several other office tower developments in downtown with the goal of luring big name tenants to the market.

One developer, Golub & Co., a Chicago-based company responsible for the Scottsdale Waterfront, is interested in building an office tower on a parcel they own in Downtown Phoenix. They are currently working to secure a large tenant, but many believe the time may be right to lure a top tenant. Another area poised for office growth is Downtown Tempe. Last month, Ryan Cos. proposed the building of a third office tower at Hayden Ferry Lakeside. The 245,000 SF, Class A office building will be built on the west side of the property near Mill Ave. and Tempe Towne Lake once a primary tenant is secured.

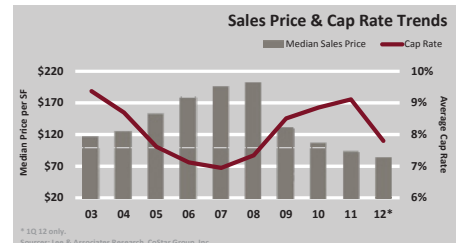
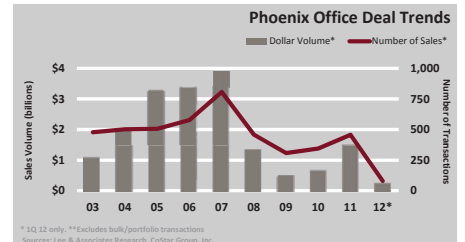
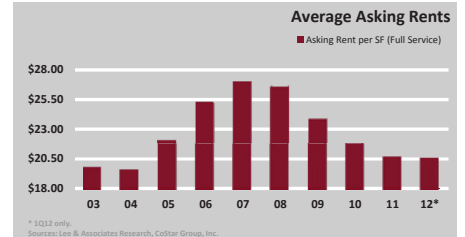
Absorption has dropped to a negative 280,624 SF this quarter. Signed lease transactions have slowed to the lowest level since 1Q 2004 and the lowest in total SF leased since Q2 2009. This slowdown is a reflection of the overall economy and the hesitancy that remains for business owners who see signs of recovery but are not willing to pull the trigger. Consumer confidence and lower unemployment data may help ease some of that anxiety going forward.

Asking rental rates have dipped a half-a-percent from last quarter to \$20.59 full service (FS) as high vacancy rates continue in favor of lessees. Concessions have moderated for the most part compared with the past few years, but downward lease rate pressures continue as landlords are eager to keep buildings full. In deliveries this quarter, the 210,202 SF FBI Regional Headquarters was completed by Ryan Cos. The FBI moved in January.

The top Phoenix office lease transaction for the first quarter was for Lee & Associates' own 80,158 SF listing at Pima Center, 9180 E. Via de Ventura in Scottsdale. Rancho Solano Private School will occupy the entire space beginning this August. Leasing volume for the office market was down over 20% in the number of transactions and down nearly 40% in total transaction square footage. The last quarter to see totals this low was 2Q 2009.

Total sales transaction volume of \$244 million is up dramatically from last quarter by 123% and the first \$200 million-plus quarter since 2Q 11. Price paid per square foot averaged \$185.58. Although, total transaction volume is way below historical norms, there remains a strong interest in top quality, performing properties. Since most new construction is not on the table as of now, existing trophy properties are in high demand. Overall cap rates settled at 7.83%, down from last quarter's 8.90%.

In the largest sales transaction this quarter, Hayden Ferry Lakeside II sold to Teacher Retirement System of Texas (REIT) for \$86 million. This 299,540 SF, Class A office building was 94%



leased at time of sale. Price per square foot was \$287.11. There was no cap rate calculated for this transaction. The buyer also owns Hayden Ferry I at 80 E. Rio Salado Parkway.

### Outlook

The Phoenix office market remains somewhat stagnant, but very resilient. The fundamentals that drive this market are still evident and will accelerate as overall economic uncertainty begins to fade. No one is predicting a boom period anytime soon, however better times are surely ahead. Positioning oneself before that happens will reap greater dividends.



FIRST QUARTER 2012

## METRO PHOENIX OFFICE MARKET REPORT

Submarket	Inventory	Vacancy		Net Absorption		Delivered	Asking Full Service Rents		
		1Q12	1Q11	1Q12	1Q11		Rate	Q-O-Q Chg.	Y-O-Y Chg.
Arrowhead/Surprise	1,418,188	26.8%	29.9%	38,938	(18,069)	-	\$21.06	-4.1%	-8.5%
Camelback Corridor	7,553,861	30.1%	30.8%	168,922	(17,994)	-	\$24.23	0.4%	1.3%
Deer Valley	2,260,872	34.8%	34.6%	208,039	(81,188)	210,202	\$19.53	9.5%	10.4%
Downtown	7,526,723	17.2%	23.8%	(63,749)	(71,457)	-	\$24.70	-1.8%	-3.6%
East Phoenix	3,707,019	27.2%	22.5%	(48,775)	(16,084)	-	\$16.80	-0.9%	-2.1%
Gateway	3,165,711	31.5%	28.9%	(8,371)	(45,746)	-	\$20.34	-1.0%	-1.7%
I-17 Corridor	5,933,449	27.3%	28.2%	1,791	60,042	-	\$17.83	-0.5%	-2.2%
Mesa	2,654,343	32.4%	30.3%	(96,933)	1,219	-	\$17.53	-2.3%	-3.4%
Midtown	10,780,683	28.7%	25.8%	(315,367)	(142,132)	-	\$19.28	-0.8%	-1.1%
North Phoenix	2,469,684	34.6%	32.8%	(18,234)	(53,977)	-	\$20.07	-0.4%	-7.4%
North Scottsdale	8,658,805	28.5%	32.7%	136,900	42,484	-	\$21.86	-0.9%	-2.4%
San Tan Corridor	2,755,168	26.0%	30.7%	1,768	101,820	-	\$23.32	0.7%	-2.3%
Scottsdale	5,719,059	27.1%	28.8%	(98,821)	11,743	-	\$21.70	0.1%	-5.4%
South Scottsdale	3,188,968	24.0%	25.2%	(40,827)	35,467	-	\$21.39	3.0%	3.4%
Tempe/I-10	11,902,859	22.9%	21.7%	(154,252)	(110,714)	-	\$19.61	-0.9%	-4.1%
West 101	2,946,979	31.2%	28.4%	8,347	(37,815)	-	\$19.62	-1.6%	-8.1%
<b>Phoenix Metro</b>	<b>82,642,371</b>	<b>27.1%</b>	<b>27.4%</b>	<b>(280,624)</b>	<b>(342,401)</b>	<b>210,202</b>	<b>\$20.57</b>	<b>-0.5%</b>	<b>-3.0%</b>

Submarket	Inventory	Vacancy		Net Absorption		Delivered	Asking Full Service Rents		
		1Q12	1Q11	1Q12	1Q11		Rate	Q-O-Q Chg.	Y-O-Y Chg.
Metro Class A	34,556,676	26.5%	28.3%	201,564	115,889	-	\$23.31	0.3%	-2.8%
Metro Class B	44,419,655	28.4%	27.0%	(465,456)	(368,762)	210,202	\$18.75	0.6%	-2.5%
Metro Class C	3,666,040	21.6%	25.4%	(16,732)	(89,528)	-	\$15.57	7.6%	0.4%
<b>Phoenix Metro</b>	<b>82,642,371</b>	<b>27.1%</b>	<b>27.4%</b>	<b>(280,624)</b>	<b>(342,401)</b>	<b>210,202</b>	<b>\$20.57</b>	<b>-0.5%</b>	<b>-3.0%</b>

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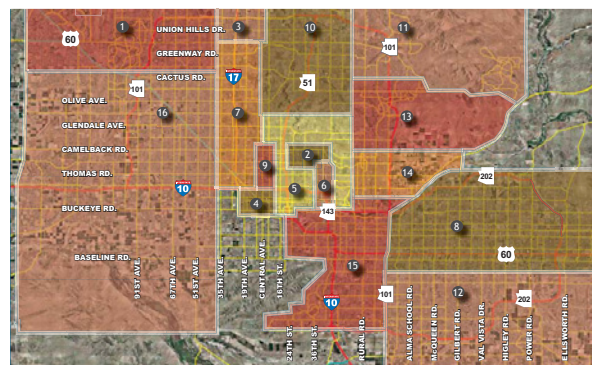
Third-party data sources: CoStar Group, Inc., Institute for Supply Management, Moody's Economy.com, Nielsen/Claritas, Real Capital Analytics, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, U.S. Census Bureau, U.S. Department of Commerce.

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FIRST QUARTER 2012

## METRO PHOENIX OFFICE MARKET REPORT



- 1 Arrowhead/Surprise
- 2 Camelback Corridor
- 3 Deer Valley
- 4 Downtown
- 5 East Phoenix
- 6 Gateway
- 7 I-17 Corridor
- 8 Mesa
- 9 Midtown
- 10 North Phoenix
- 11 North Scottsdale
- 12 San Tan Corridor
- 13 Scottsdale
- 14 South Scottsdale
- 15 Tempe/I-10
- 16 West 101

### About Lee & Associates

Lee & Associates, founded in 1979, is one of the largest regional commercial real estate services companies in the United States.

Our seasoned shareholders and professionals offer comprehensive brokerage and advisory services. We develop customized solutions for all of your real estate needs through our market-to-market knowledge and versatility across all property types. Our unique business model of broker-ownership and extensive experience has helped us become one of the largest and most highly regarded commercial real estate providers in Arizona and the nation.

### Fair Market Value Analysis

- Valuation of Land
- Valuation of Buildings and Other Improvements

### Financial Analysis of Alternatives

- Comparing Alternative Proposals
- Purchase vs. Lease Analysis
- Existing Building Search
- Locally & Nationally

### Sale-Leaseback

- Institutional Investors
- Private Investors

### Site Search

- Site Selection Criteria
- Development
- Analysis
- Selection
- Due Diligence
- Acquisition

### Build-to-Suit

- For Lease
- For Sale
- Facility Specification
- Comprehensive Bidding & Design Build Construction
- Expansion Planning

### Disposition of Existing Buildings

- Locally & Nationally
- REO & Distressed Asset Valuation & Sales

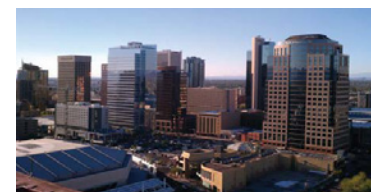
### TOP SALES TRANSACTIONS

Submarket	Address	Buyer	Sales Price	Square Feet
Tempe/I-10	60 E. Rio Salado Pkwy.	Teacher Retirement of Texas	\$86,000,000	299,540
Deer Valley Airport	21711 N 7th St.**	Artis REIT	\$75,000,000	210,202
North Scottsdale	16427-16435 N. Scottsdale Rd.**	Excel Trust, Inc.	\$56,000,000	252,176
South Scottsdale	4150-4250 N. Drinkwater Blvd.**	BPS Properties, Ltd.	\$34,250,000	230,000
Camelback Corridor	1661 E. Camelback Rd.	Westport Capital Partners	\$16,600,000	178,751
South Scottsdale	4725 N. Scottsdale Rd.	Habanero Highland, LLC	\$14,350,000	80,488
Mesa	702 W. Jerome Ave.	GSA Real Estate	\$5,500,000	23,084
Mesa	1 N. MacDonald Dr.	Ominnet Capital	\$3,000,000	49,888
Gateway	3838 E. Van Buren St.**	Mountain Park Health Center	\$2,410,000	53,531
Midtown	3008 N. 3rd. St.	Menlo Devco	\$2,350,000	35,037

\*Build-to-Suit for FBI Regional HQ. \*\*Multiple Property Transactions

### TOP LEASE TRANSACTIONS

Submarket	Property Name	Address	Tenant Name	Square Feet
Scottsdale	Pima Center, Building 1E	9180 E. Via de Ventura	Rancho Solano Private School	80,158
East Phoenix	Papago Buttes Corporate Plaza	1500 N. Priest Dr.	IPOWER	70,000
Tempe/I-10	Hayden Ferry Lakeside	80 E. Rio Salado Pkwy.	Silicon Valley Bank	49,374
Deer Valley	Bell 2B, Building B	16510 N. Black Canyon Fwy.	TelTech	42,213
Deer Valley	Black Canyon Corporate Center	16404 N. Black Canyon Fwy.	Paychex	36,749
Deer Valley	Arizona Business Park	16454 N. 28th Ave.	Sequoia Schools	26,625
South Scottsdale	Chaparral Bus. Center, Phase V	5301 N. Pima Rd.	Regensis Biomedical, Inc.	26,455
Tempe/I-10	Warner Crossing	8260 S. Hardy Dr.	Verifications, Inc.	20,179
Camelback Corridor	3131 Camelback	3131 E. Camelback Rd.	Trace3	18,579
Airport	5055 E. Washington	5055 E. Washington St.	Entrust Bankcard	17,797



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