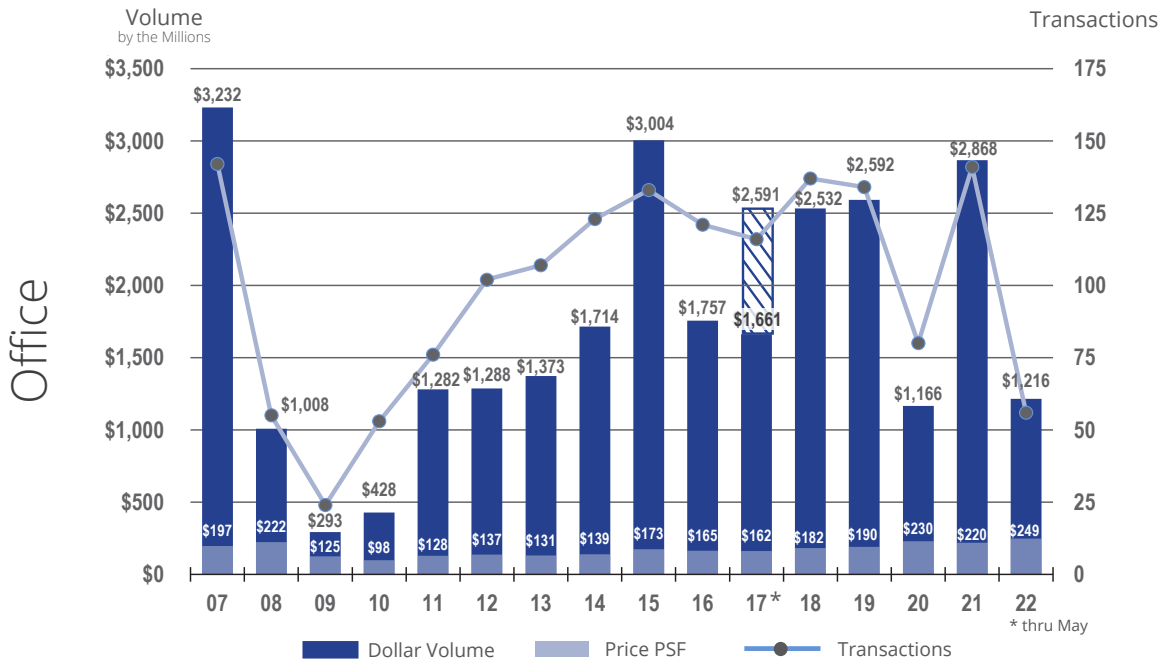


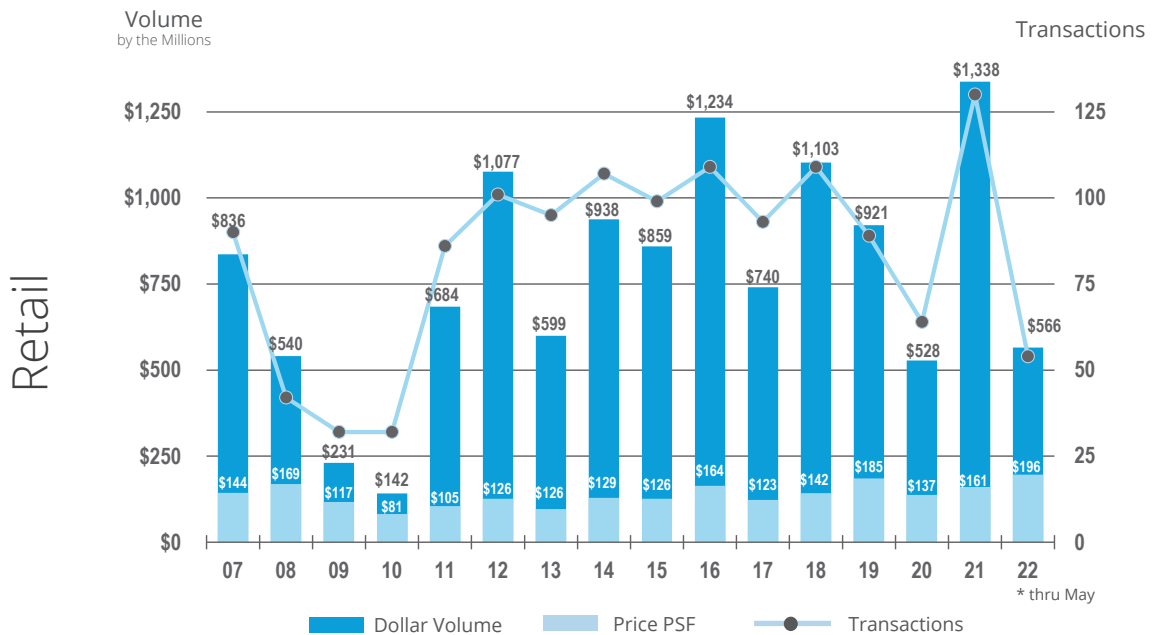
Phoenix Investment Sales | 2022

Historical Sales

Historical Volume vs. Avg PSF and Number of Transactions



* 2017 sales exclude State Farm @ Marina Heights which if included totals \$2,591 B; 117 sales; \$211 PSF and if excluded totals \$1,661 B; 116 sales; \$162 PSF

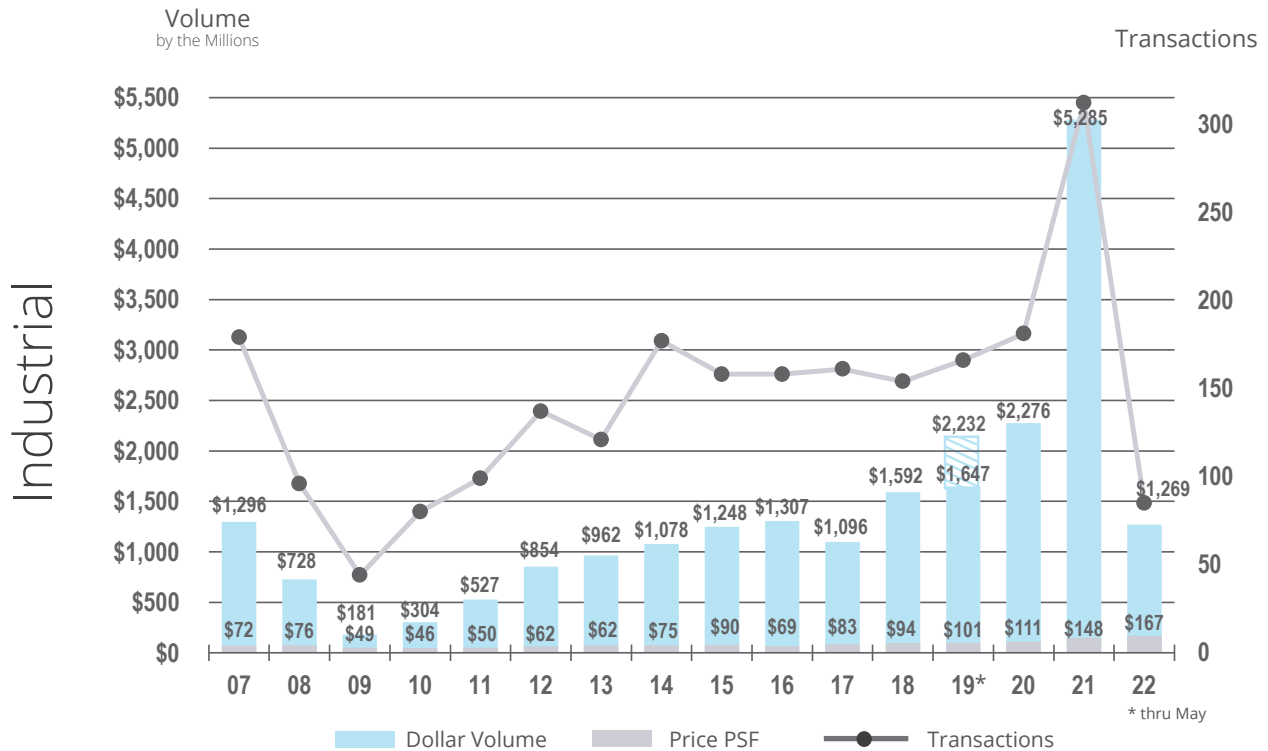




Phoenix Investment Sales | 2022

Historical Sales

Historical Volume vs. Avg PSF and Number of Transactions



* 2019 sales exclude the GLP/Blackstone Group portfolio, which if included would total \$2,232B; 177 sales; \$103 PSF and if excluded would total \$1.647B; 166 sales; \$101 PSF

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