Quarterly Report

# Phoenix Investment Sales | Q22026

## Market *Drivers*

What's driving investment activity right now?

### TSMC DEEPENS ARIZONA COMMITMENT

- $265B total planned investment across 10 fabs, packaging facilities, and an R&D center.
- Expected to drive long-term demand for commercial real estate through-out Greater Phoenix

### ARIZONA POSTS RECORD ECONOMIC DEVELOPMENT YEAR

- Companies committed more than $109 billion in investment and 26,000+ new jobs statewide during FY2026, both all-time records.
- Continued business expansion supports long-term demand for industrial, office, retail, and multifamily investment across Greater Phoenix

### 1M SF INDUSTRIAL PROJECT PLANNED IN SALT RIVER COMMUNITY

- Majestic Realty and the Salt River Pima-Maricopa Indian Community announced a 99-year ground lease for a nearly 1 million SF industrial development near Loop 101.
- The project reinforces continued investor and developer confidence in Phoenix's industrial market and long-term growth trajectory.

## Sales *Pulse*

**47%**
**% of 2Q Office Sales** for Conversion

**$135.0M**
**Largest Sale Transaction** The Hub @ 202

**$653 PSF**
**Highest PSF** Retail Shops in Queen Creek

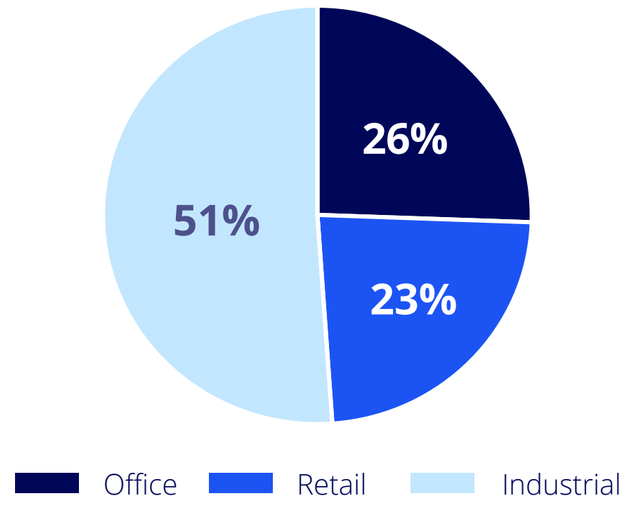
**$400.7M** 45%
**2Q Industrial Sales Occurred** in East Valley

## Direct Quarterly Sales

(over 20,000 SF & $1 M)

| Office | Retail | Industrial | Total |
|---|---|---|---|
| $351.1M | $266.1M | $897.3M | $1.43B |

### # of Sales




### Y.O.Y Sales Comparison

- Office
- Retail
- Industrial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# Monthly Snapshots

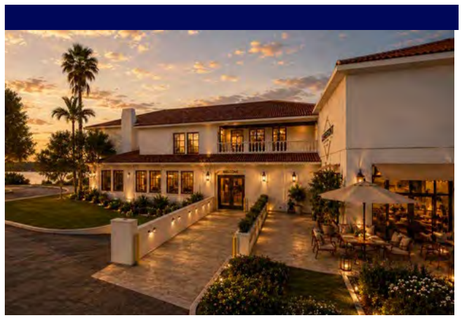
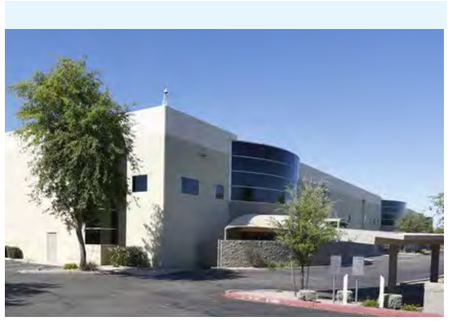
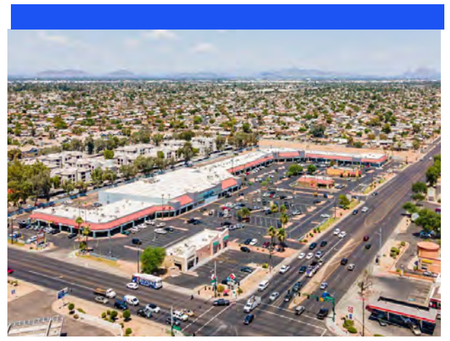
| April | Office | Retail | Industrial | Total |
|---|---|---|---|---|
| Total Amount | $121,418,000 | $162,461,240 | $78,283,000 | $362,162,240 |
| Per Square Foot | $122 | $272 | $214 | |
| Number of Transactions | 9 | 10 | 8 | 27 |

| May | Office | Retail | Industrial | Total |
|---|---|---|---|---|
| Total Amount | $99,650,000 | $46,345,958 | $316,762,560 | $462,758,518 |
| Per Square Foot | $207 | $130 | $186 | |
| Number of Transactions | 6 | 6 | 19 | 31 |

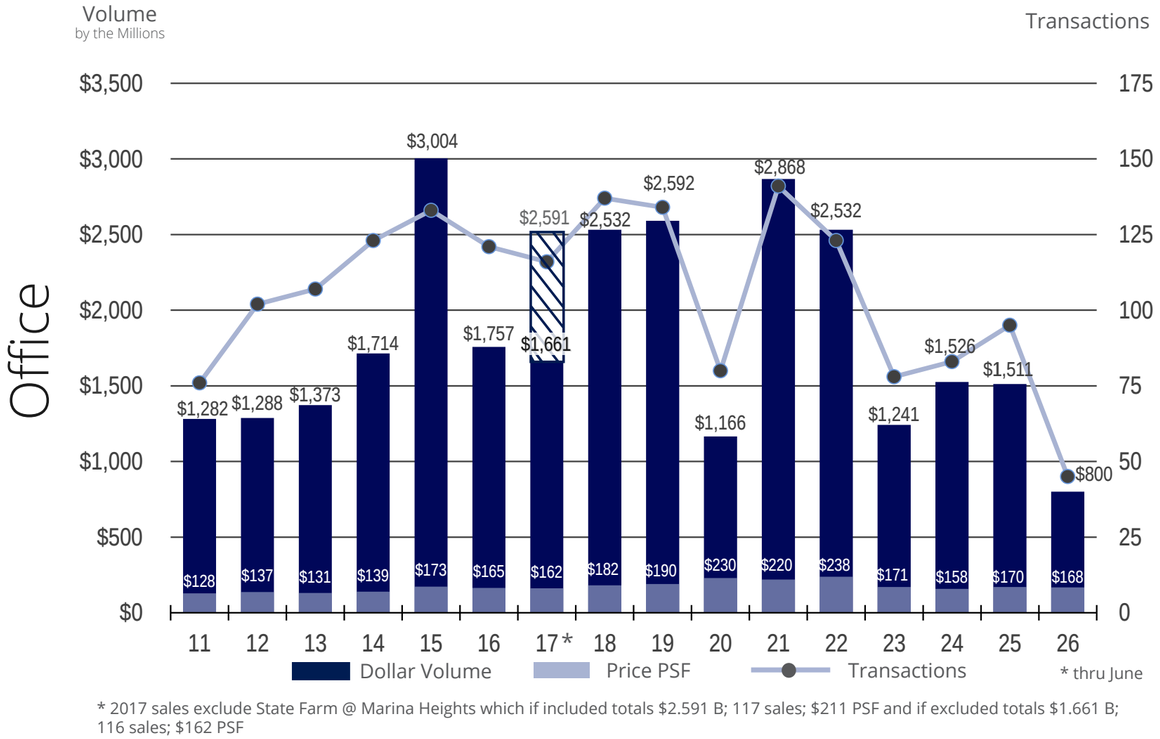
| June | Office | Retail | Industrial | Total |
|---|---|---|---|---|
| Total Amount | $130,019,000 | $57,250,000 | $502,303,058 | $689,572,058 |
| Per Square Foot | $245 | $196 | $134 | |
| Number of Transactions | 8 | 5 | 19 | 32 |

| Q2 | Office | Retail | Industrial | Total |
|---|---|---|---|---|
| Total Amount | $351,087,000 | $266,057,198 | $897,348,618 | $1,427,840,671 |
| Per Square Foot | $191 | $199 | $178 | |
| Number of Transactions | 23 | 21 | 46 | 90 |

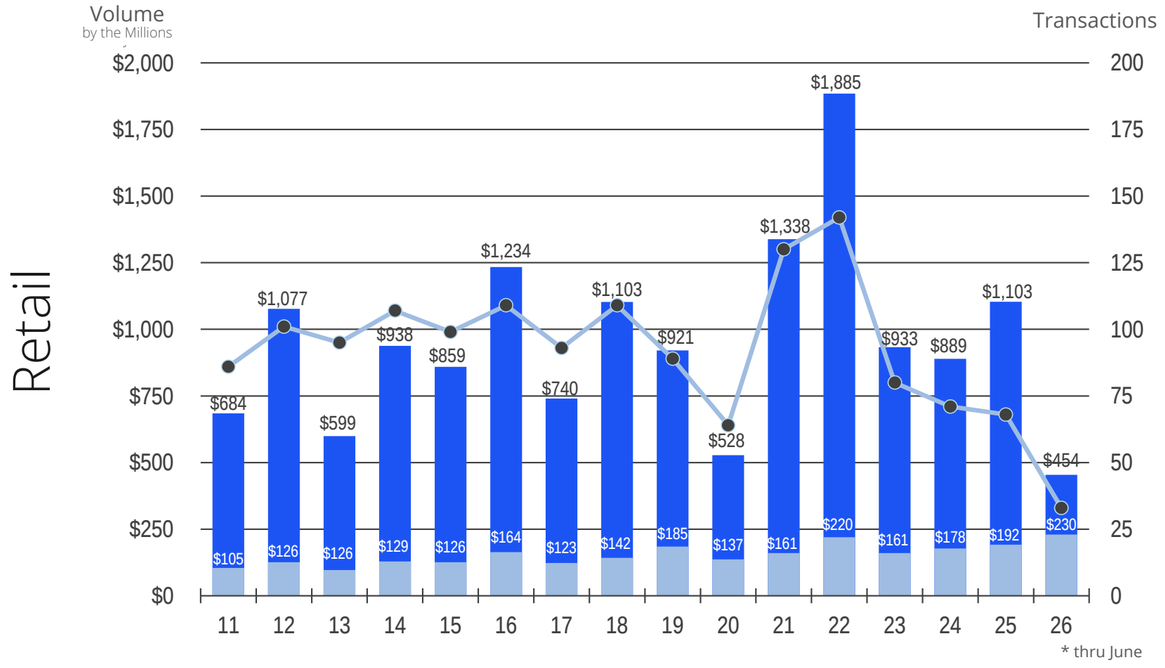
# Market Makers

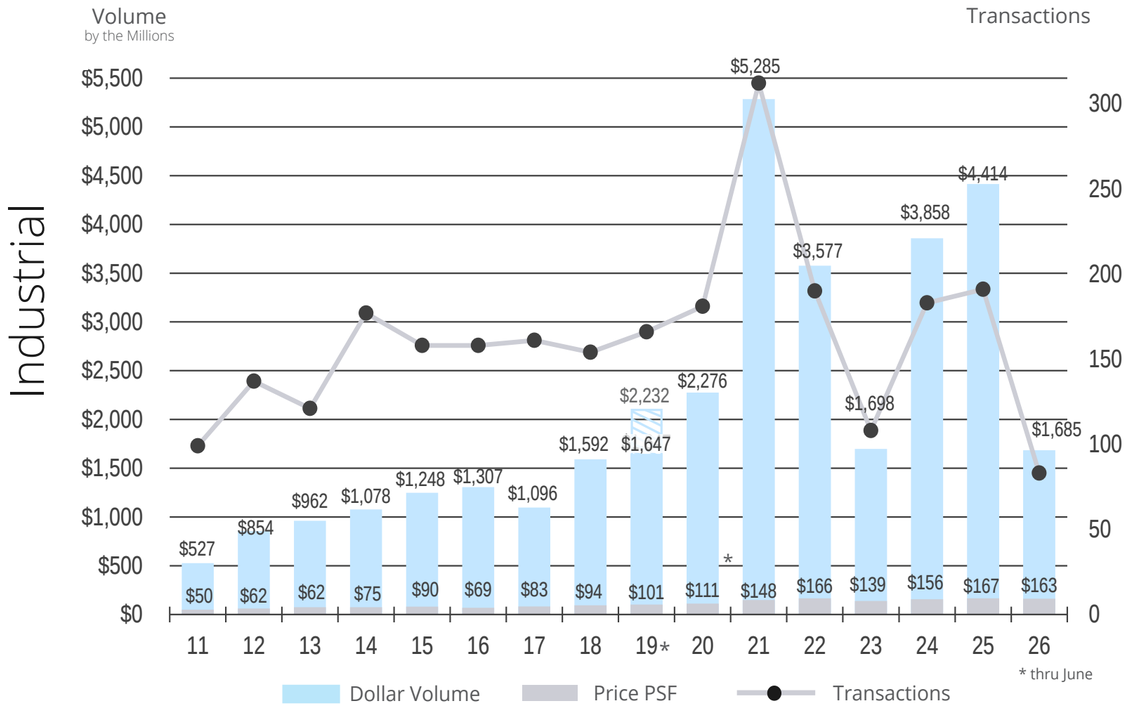
| | Office | Retail | Industrial |
|---|---|---|---|
| **April** | **Desert Vista Corporate Center**<br>19825 N 7th St, Phoenix, AZ<br>Size/Percent Leased: 97,372 SF / 0.0%<br>Sales Price: $19.5M ($200 PSF) | **Vineyard Towne Center**<br>37562-37854 N Gantzel Rd, Queen Creek, AZ<br>Size/Percent Leased: 218,500 SF / 100%<br>Sales Price: $69.6M ($319 PSF) | **10401 W Van Buren St**<br>10401 W Van Buren St, Tolleson, AZ<br>Size/Percent Leased: 95,180 SF / 0.0%<br>Sales Price: $22.4M ($235 PSF) |
| **May** |  **Forever Corporate Plaza**<br>7501 E McCormick Pky, Scottsdale, AZ<br>Size/Percent Leased: 92,067 SF / 0.0%<br>Sales Price: $25.5M ($277 PSF) | **Bethany Marketplace**<br>2316-2330 W Bethany Home Rd, Phoenix, AZ<br>Size/Percent Leased: 59,262 SF / 44.6%<br>Sales Price: $14.0M ($237 PSF) |  **PillPack (subsidiary of Amazon)**<br>3809 E Watkins St, Phoenix, AZ<br>Size/Percent Leased: 174,801 SF / 100%<br>Sales Price: $44.1M ($253 PSF) |
| **June** | **Stapley Medical Center**<br>1840, 1910 S Stapley Dr, Mesa, AZ<br>Size/Percent Leased: 181,710 SF / 63.2%<br>Sales Price: $48.0M ($264 PSF) |  **West Highlands Shopping Center**<br>6544 W Thomas Rd, 6568 N 67th Ave, Phoenix, AZ<br>Size/Percent Leased: 82,396 SF / 100.0%<br>Sales Price: $16.0M ($194 PSF) | **MainSpring Capital - Ground Lease**<br>Miramar Capital Portfolio (5 Bldgs)<br>Size/Percent Leased: 316,585 SF / NA<br>Sales Price: $79.5M ($251 PSF) |

# 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




* 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

# Trend Spotting

## Arizona's Economic Expansion is Sizzling even during this Yo-Yo Weather

In a world increasingly shaped by climate uncertainty and economic disruption, Arizona stands out as a resilient and dependable destination for investment, innovation, and growth. Its stable operating environment, modern infrastructure, and business-friendly ecosystem attracts companies and talent from around the globe. Arizona has attracted more than $300 billion in capital investment and supported hundreds of thousands of projected new jobs over the past 15 years, underscoring its position as a destination for innovation and enterprise. Companies across industries, from healthcare and technology to advanced manufacturing and logistics, continue to choose Arizona as a platform for sustainable growth. In an era when resilience and predictability are increasingly valuable, Arizona offers a unique combination of opportunity, stability, and innovation, making it one of the most attractive locations for investment and business expansion in North America.

**Please feel free to contact me at mindy.korth@colliers.com or 602-531-5538 — I'd welcome the conversation.**

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