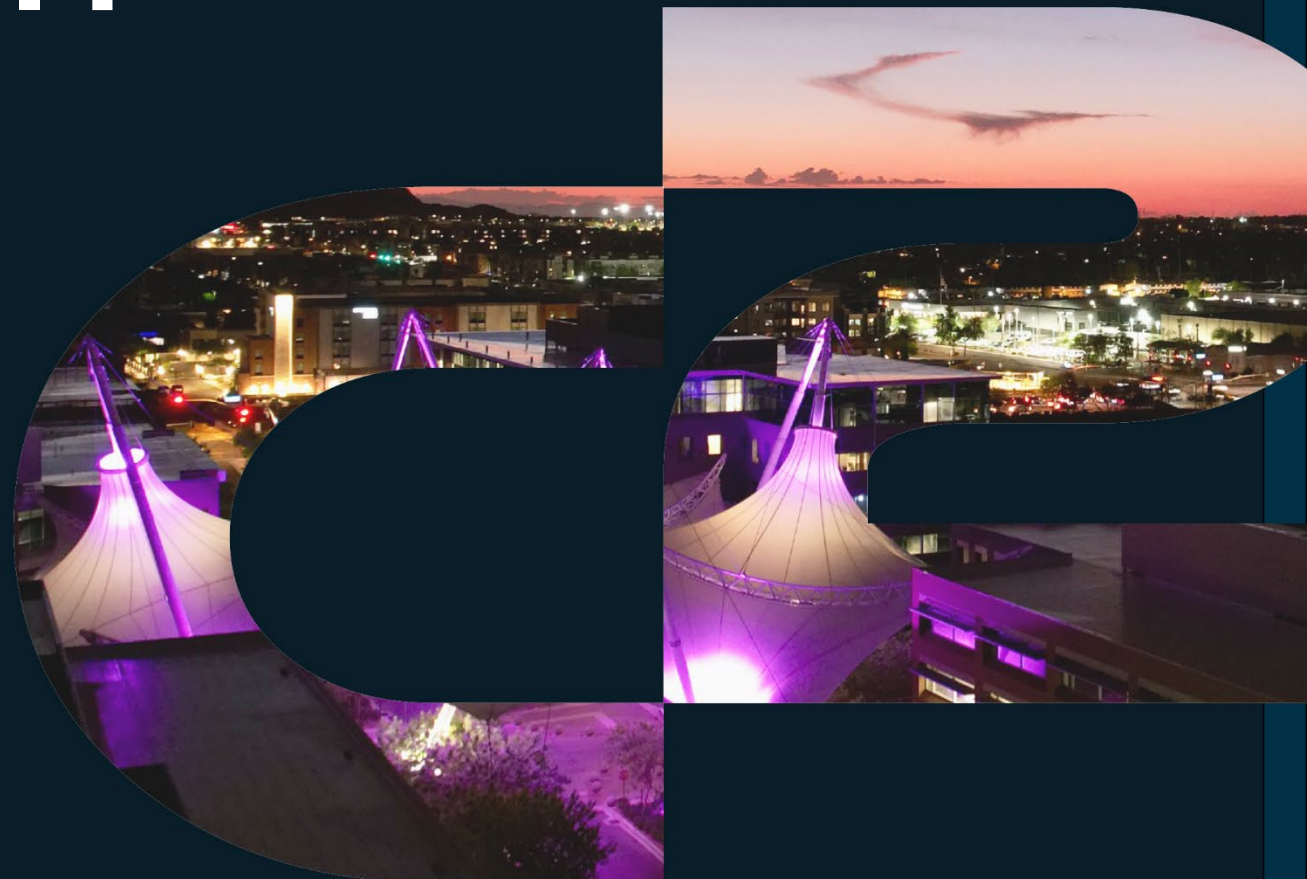


OFFICE QUICK HIT

2026



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**What has
changed?**



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RETURN TO OFFICE



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RETURN TO OFFICE



TODAY'S OFFICE



TODAY'S OFFICE

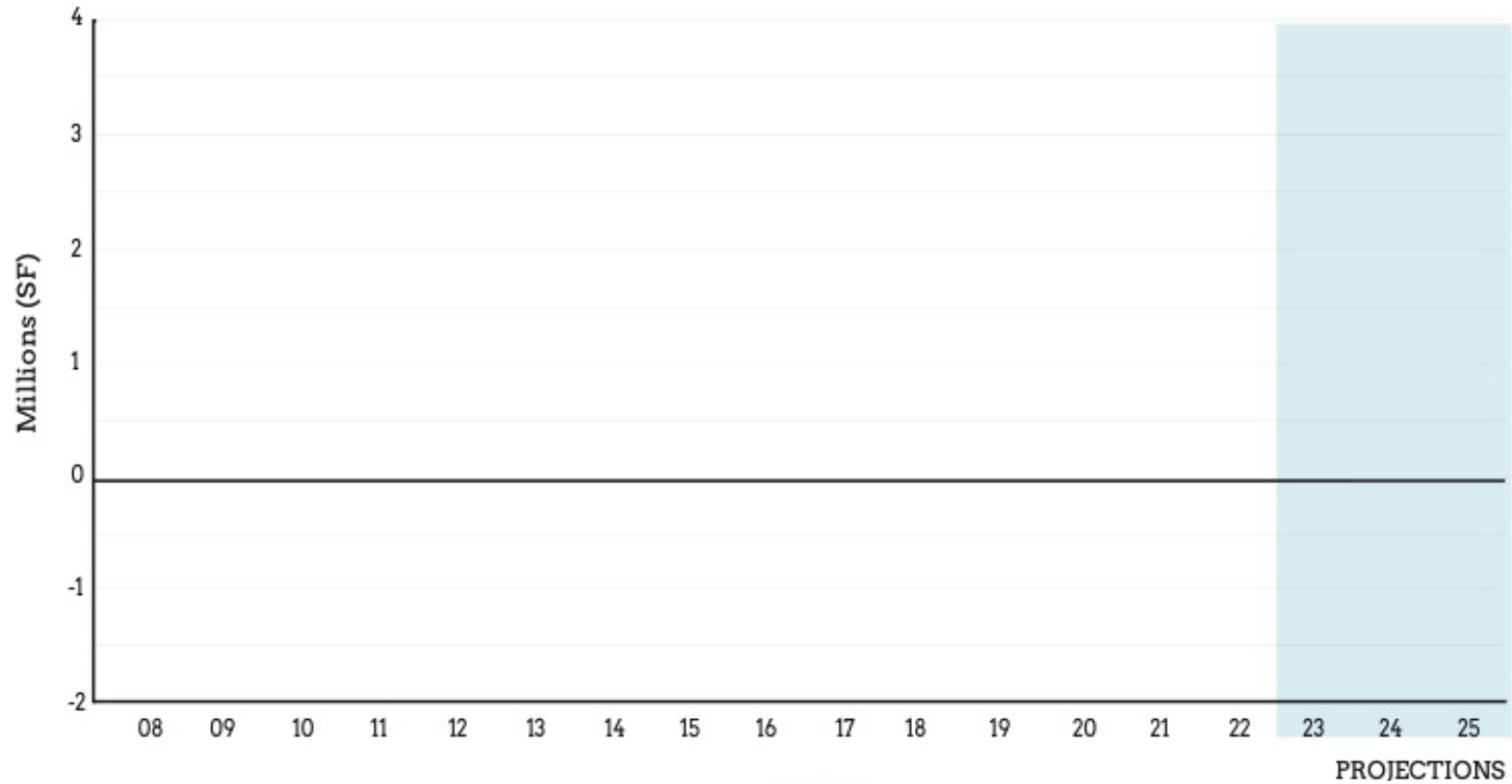


TODAY'S OFFICE



NET ABSORPTION

2023 ULI QUICK HIT



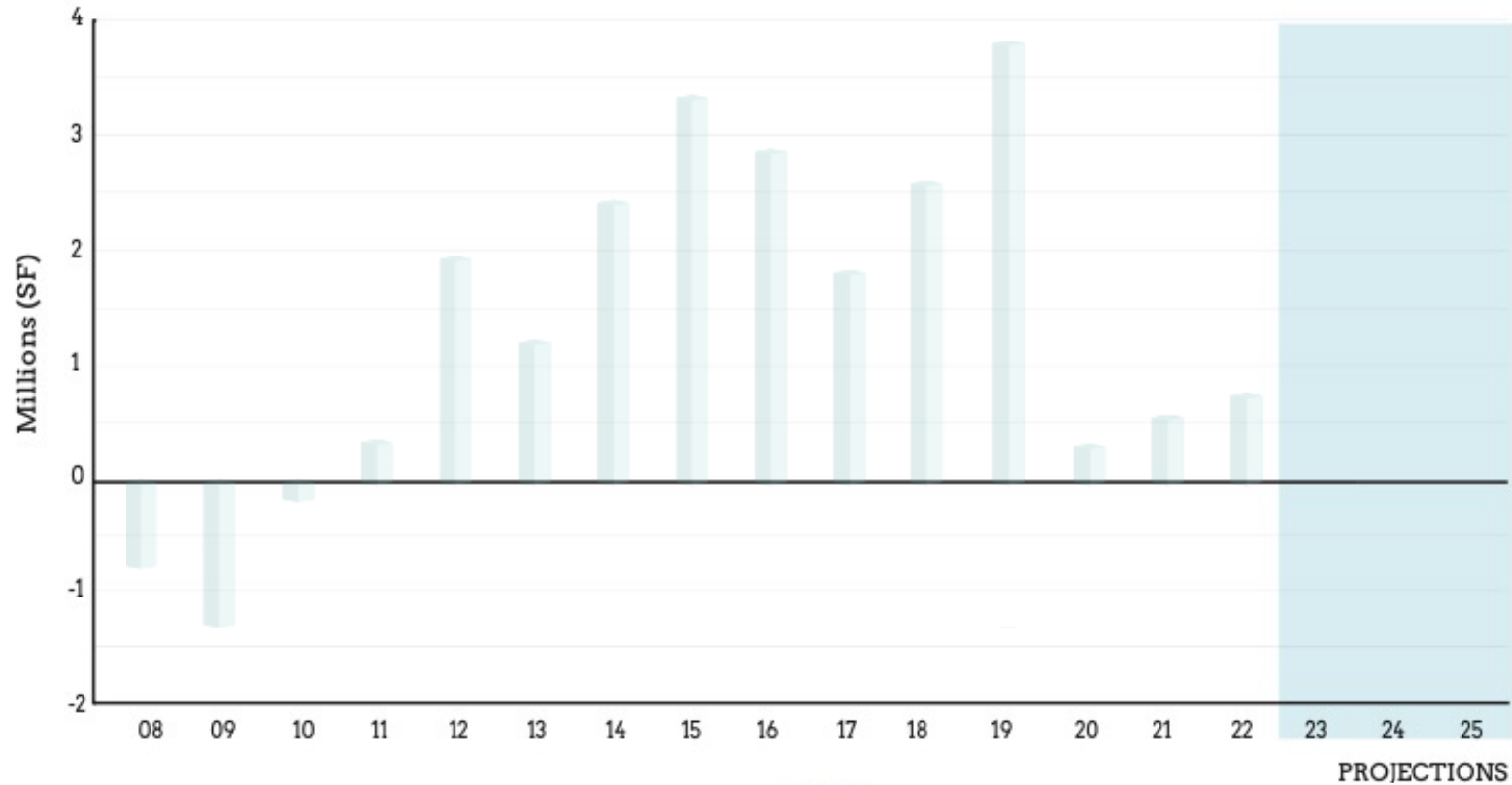
20 Year
Average

±1.6M
SF/YEAR

Net Absorption

NET ABSORPTION

ACTUAL ABSORPTION

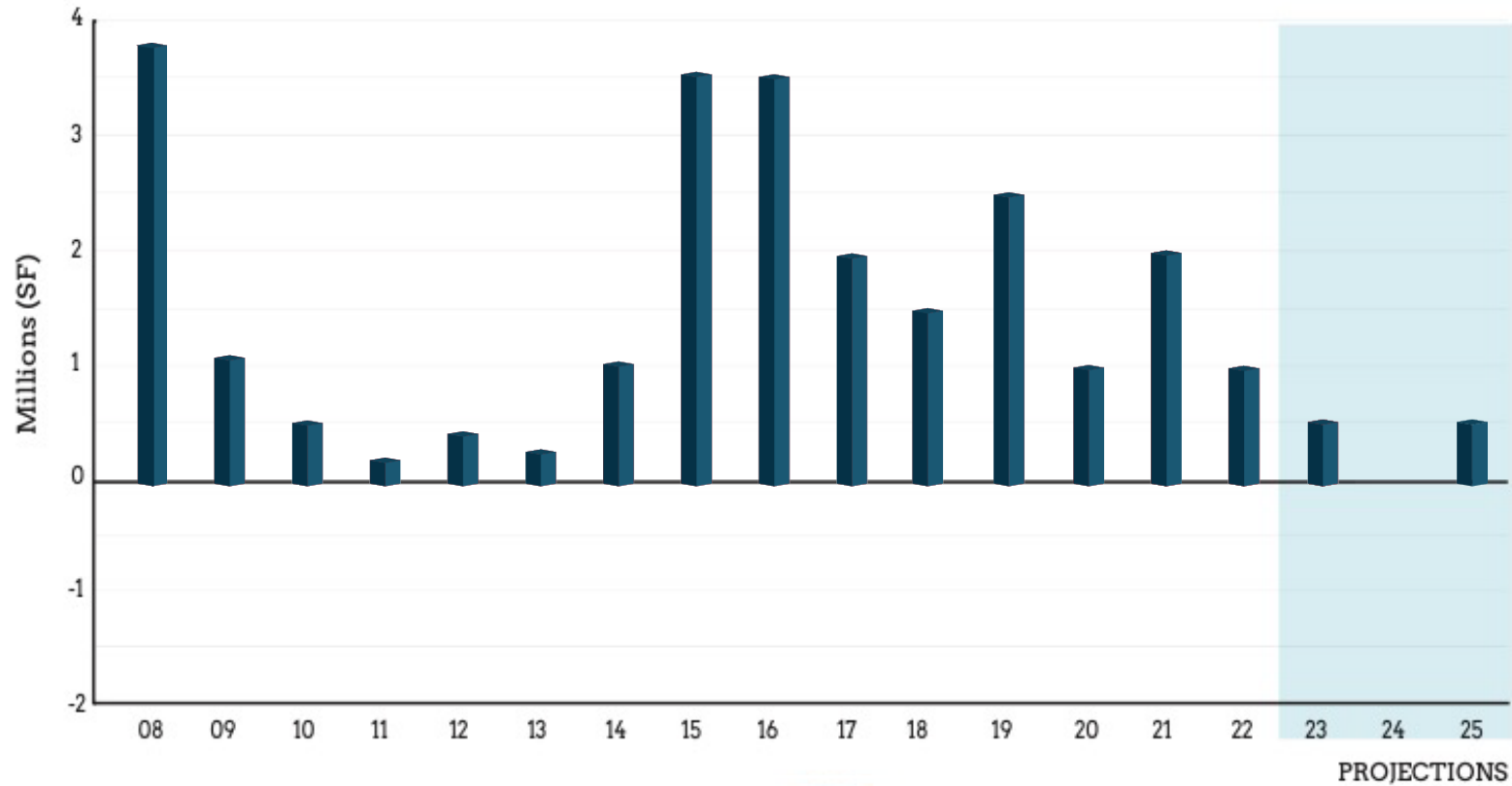


20 Year
Average



Net Absorption

NEW CONSTRUCTION

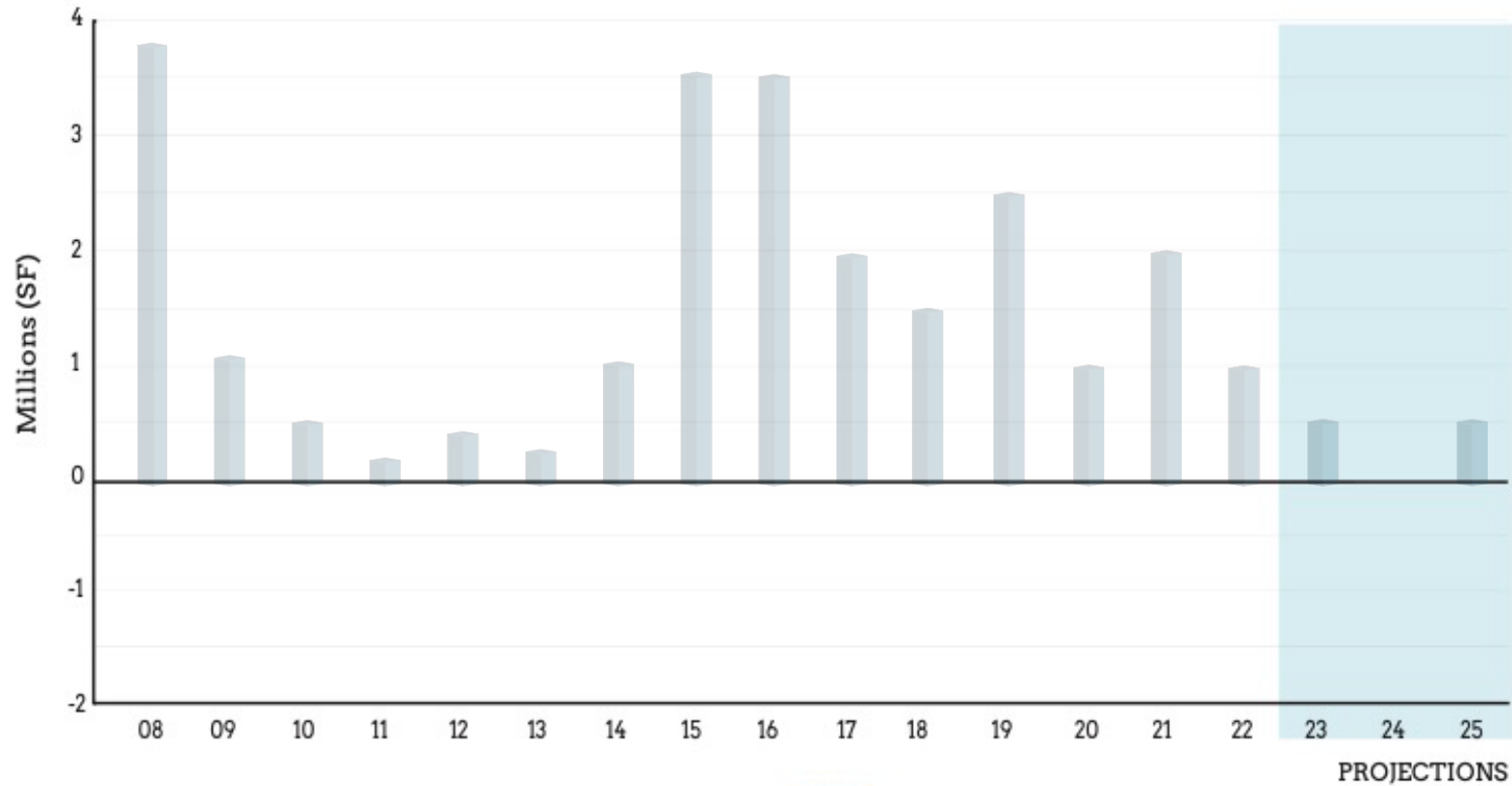


20 Year
Average

±2.2M
SF/YEAR

New Construction
Delivery

NEW CONSTRUCTION

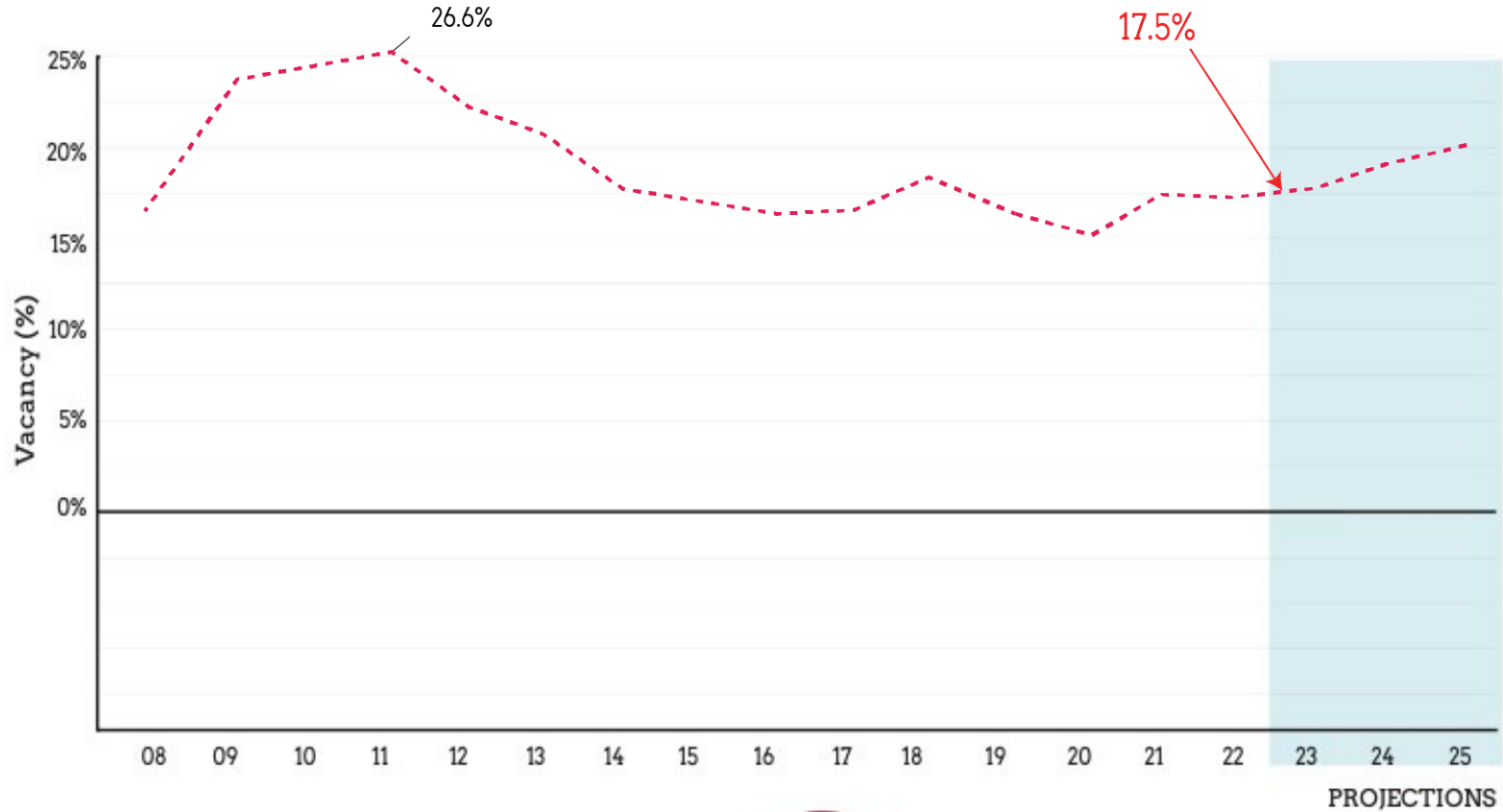


20 Year
Average



New Construction
Delivery

VACANCY

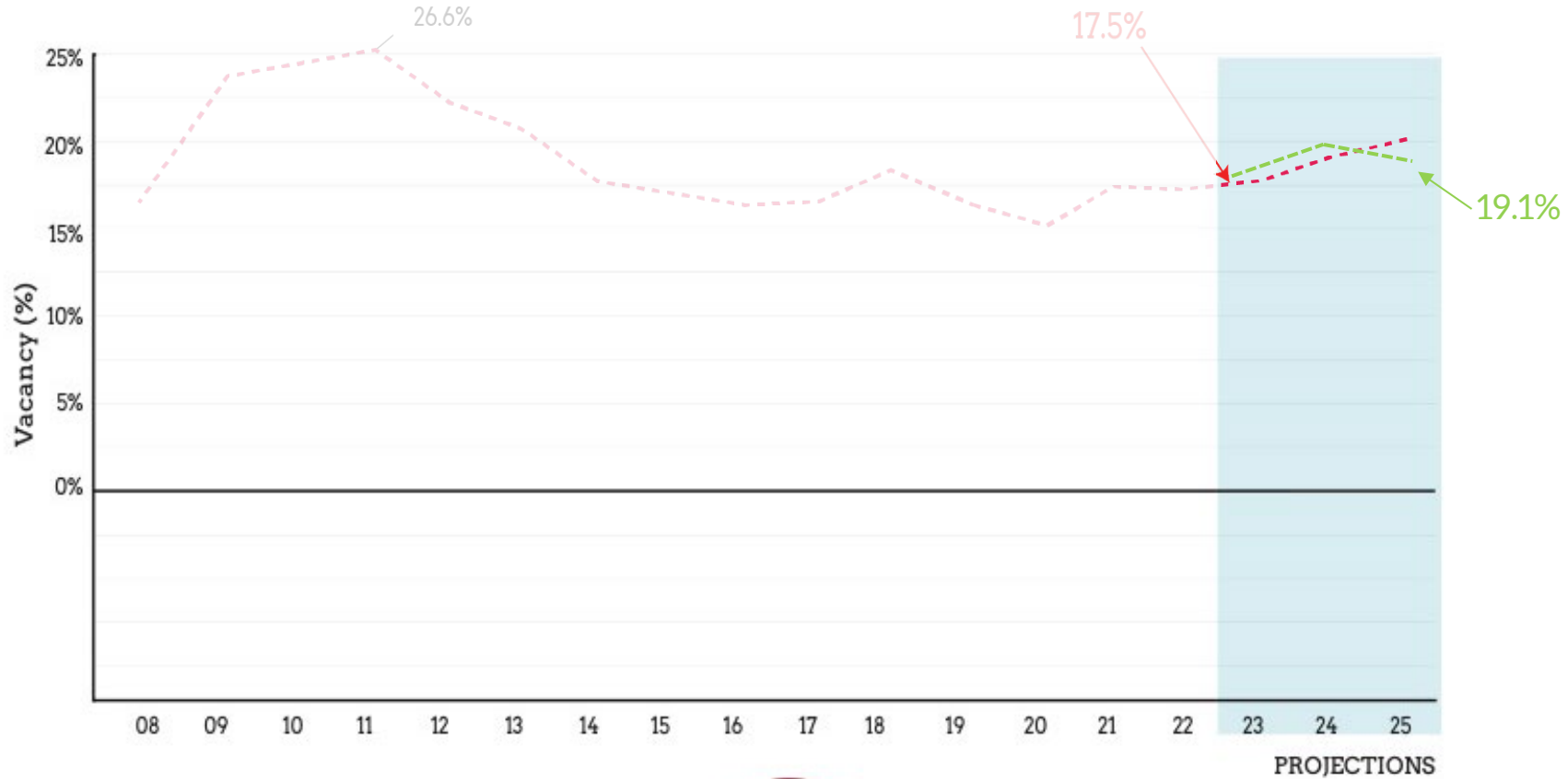


20 Year
Average

18%

Vacancy

VACANCY



20 Year
Average

18%

Vacancy

METRO PHOENIX SUBLEASE INVENTORY



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Conversions



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**What does all
this mean?**



HYBRID WORK



BACK TO WORK BOSSES



HYBRID WORK



HYBRID WORK



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OFFICE LENDING



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POTENTIAL OFFICE DEMAND



POTENTIAL OFFICE DEMAND



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OUTLOOK



1040 Department of the Treasury—Internal Revenue Service
U.S. Individual Income Tax Return 2024 OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.

For the year Jan. 1–Dec. 31, 2024, or other tax year beginning _____, 2024, ending _____, 2024

Your first name and middle initial _____ Last name _____ Your social security number _____
 If joint return, spouse's first name and middle initial _____ Last name _____ Spouse's social security number _____

Home address (number and street), if you have a P.O. box, see instructions. Apt. no. _____ Presidential Election Campaign
 City, town, or post office. If you have a foreign address, also complete spaces below. State _____ ZIP code _____ Check here if you, or your
 Foreign country name _____ Foreign province/state/county _____ Foreign postal code _____ spouse if filing jointly, want \$3
 to go to this fund. Checking a
 box below will not change
 your tax or refund.
 You Spouse

Filing Status Single Head of household (HOH)
 Married filing jointly (even if only one had income)
 Married filing separately (MFS)
 Qualifying surviving spouse (QSS)
 Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the
 qualifying person is a child but not your dependent: _____
 If treating a nonresident alien or dual-status alien spouse as a U.S. resident for the entire tax year, check the box and enter
 their name (see instructions and attach statement if required): _____

Digital Assets At any time during 2024, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset for a financial interest in a digital asset? (See instructions.) Yes No

Standard Deduction **Someone can claim:** You as a dependent Your spouse as a dependent
 Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You: Were born before January 2, 1960 Are blind **Spouse:** Was born before January 2, 1960 Is blind

Dependents (see instructions):

(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) Check the box if qualifies for (see instructions):	Child tax credit	Credit for other dependents
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If more than four dependents, see instructions and check here:

Income

1a	Total amount from Form(s) W-2, box 1 (see instructions)	1a
b	Household employee wages not reported on Form(s) W-2	1b
c	Tip income not reported on line 1a (see instructions)	1c
d	Medicaid waiver payments not reported on Form(s) W-2 (see instructions)	1d
e	Taxable dependent care benefits from Form 2441, line 26	1e
f	Employer-provided adoption benefits from Form 8839, line 29	1f
g	Wages from Form 9919, line 6	1g
h	Other earned income (see instructions)	1h
i	Non-taxable combat pay election (see instructions)	1i
z. Add lines 1a through 1h		1z
2a	Tax-exempt interest	2a
3a	Qualified dividends	3a
4a	IRA distributions	4a
5a	Pensions and annuities	5a
6a	Social security benefits	6a
c	If you elect to use the lump-sum election method, check here (see instructions)	<input type="checkbox"/>
7	Capital gain or (loss). Attach Schedule D if required. If not required, check here	7
8	Additional income from Schedule 1, line 10	8
9	Add lines 1z, 2a, 3a, 4a, 5a, 6a, 7, and 8. This is your total income	9
10	Adjustments to income from Schedule 1, line 26	10
11	Subtract line 10 from line 9. This is your adjusted gross income	11
12	Standard deduction or itemized deductions (from Schedule A)	12
13	Qualified business income deduction from Form 8995 or Form 8995-A	13
14	Add lines 12 and 13	14
15	Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income	15

Standard Deduction for—
 • Single or married filing separately: \$14,000
 • Married filing jointly or qualifying surviving spouse: \$29,000
 • Head of household: \$21,000
 • If you checked any box under Standard Deduction, see instructions.

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions. Cat. No. 113208 Form 1040 (2024)

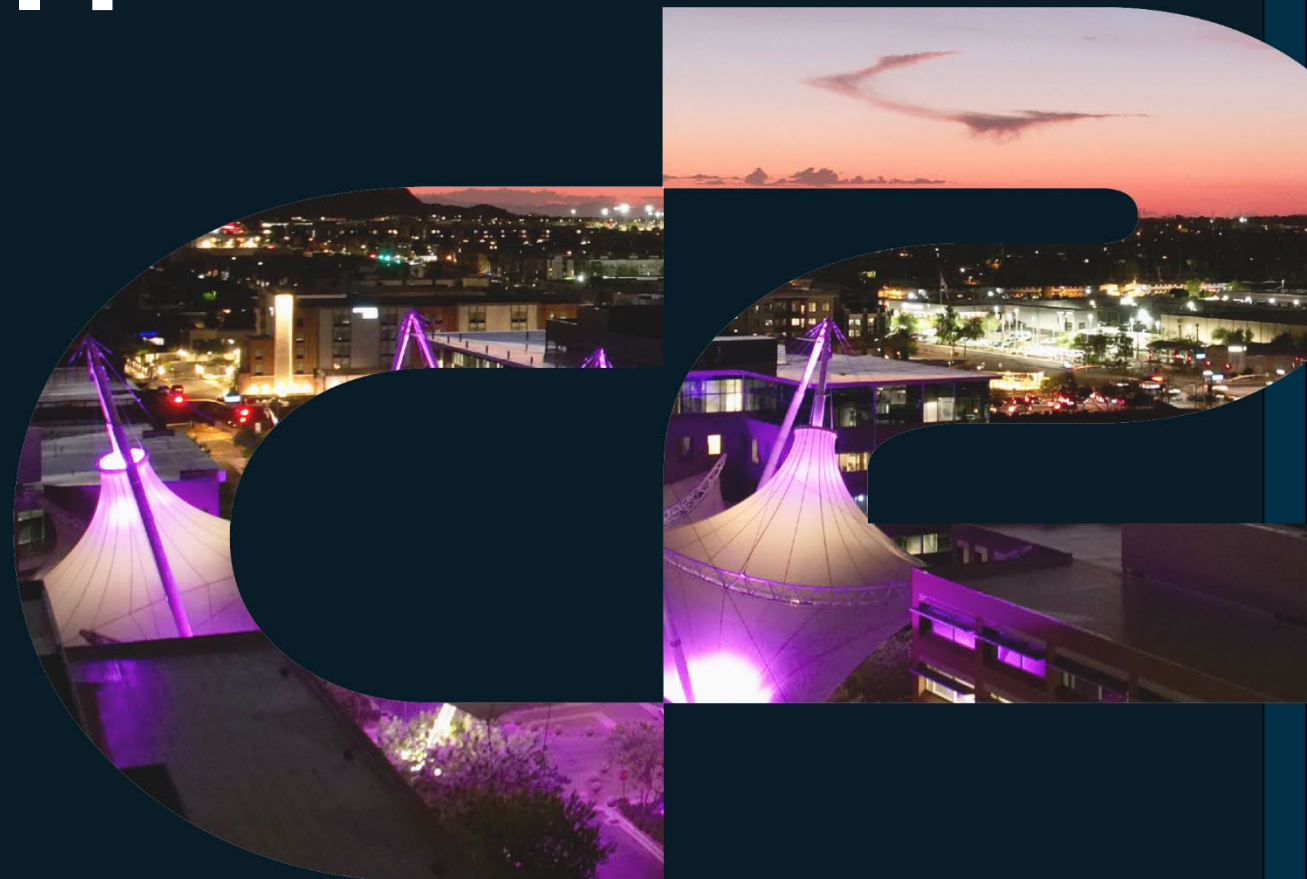


ANDREW CHENEY CONTACT INFO



OFFICE QUICK HIT

2026



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