

Greater Phoenix Advanced Business Services Ecosystem

NOVEMBER 2025

Find Your Hub in Greater Phoenix

Greater Phoenix allows companies to maximize their office and headquarters operations

In this new era of office operations, companies are prioritizing markets that meet their needs for in-office, hybrid or remote work styles. Leadership seeks a strong workforce, high quality of life for employees and a diverse cluster of companies within their industries for partnerships and continuity of business. Greater Phoenix has risen as a preferred destination for companies seeking a blend of a competitive operating environment with lifestyle offerings that drive employment retention.

Core advanced business service (ABS) industries like professional and management services, finance and insurance, and administrative services excel in Greater Phoenix. The region boasts a specialized workforce 35% more concentrated than national average, competitive operating cost and tax environment, a massive education pipeline and two international airports.

Greater Phoenix is exceptionally positioned to help companies grow, shown by the more than 100 corporate & regional headquarter operations that call the region home.

Does your company operate in the advanced business services space?

Advanced Business Services is a complex and diverse sector that covers a wide variety of specializations and operations.

Core ABS Industries

Companies primarily engaged in the industries listed below are considered core ABS.

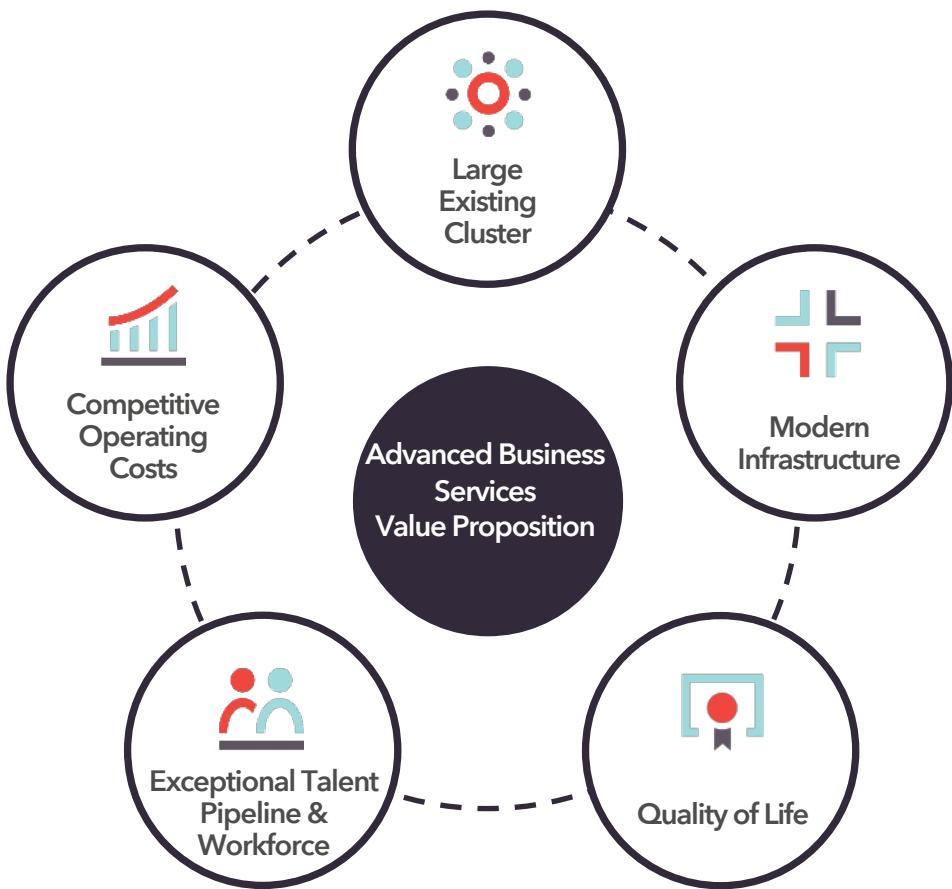
- Administrative Services
- Finance & Insurance
- Management Services
- Professional Services

ABS Operations

Companies conducting the following back-office operations are considered part of the ABS ecosystem.

- Front Office/ Back Office
- Headquarters (Corporate/ Regional)
- Shared Services/ Call Center

Value Proposition



Large Existing Cluster	Exceptional Talent Pipeline & Workforce	Competitive Operating Costs	Modern Infrastructure	Quality of Life
<ul style="list-style-type: none"> • 50 million square feet of Class A office inventory • 20% job growth in core ABS industries since 2014 • 150+ finance or insurance companies with 100 or more employees • Companies with a corporate headquarters in the region include Circle K, Republic Services, Banner Health, Sprouts, and Amkor 	<ul style="list-style-type: none"> • Specialized business & finance programs at universities across the state to train talent • University alignment and partnerships to match talent to employers • Large workforce across all business sectors entices many firms to relocate or establish corporate headquarters in the region 	<ul style="list-style-type: none"> • Cheaper real estate and benefit costs compared to many office markets • Significantly lower labor costs than markets like Denver and San Francisco. • Lower corporate income tax rate in Arizona compared to legacy office markets 	<ul style="list-style-type: none"> • Freeway expansions to connect workforce and companies efficiently • Access to a leading domestic and international airport • Consistent and reliable internet and power coverage • Active and expanding light rail network that serves core business and residential corridors • Low risk of natural disaster 	<ul style="list-style-type: none"> • Comparable cost of living across many major expenditures • Shorter commute times than peer markets • State commitment to arts and culture with over \$15.8 billion economic impact • More than 300 days of sunshine annually

Advanced Business Service Operations In Greater Phoenix

Market-leading firms in core ABS industries like professional services and management services, as well as firms in a variety of fields like healthcare, ecommerce, retail and sales, software, and hospitality, have critical operations in Greater Phoenix. Below is a sampling of companies that leverage regional attributes for major operations.



Employees*: 6,142
Industry: Healthcare



Employees*: 5,206
Industry: Ecommerce



Employees*: 2,195
Industry: Rental & Leasing Services



Employees*: 2,007
Industry: Motor Vehicle Dealers



Employees: 1,553
Industry: Management Consulting Services



Employees: 1,542
Industry: Software & IT



Employees*: 1,539
Industry: Waste Management Services



Employees*: 1,472
Industry: Motor Vehicle Dealers



Employees: 1,355
Industry: Payroll Services



Employees*: 1,150
Industry: Healthcare/ Retail



Employees*: 956
Industry: Hospitality



Employees*: 951
Industry: Retail



Employees*: 734
Industry: Telecommunications



Employees: 715
Industry: Management Consulting Services



Employees*: 654
Industry: Telecommunications

Finance & Insurance Market Leaders In Greater Phoenix

As part of the core ABS sector, many of the largest finance and insurance firms in the country have critical operations in Greater Phoenix. The region hosts a dynamic finance cluster of over 1,000 companies and 100,000 employees, with operations spanning local branches to major corporate nerve centers. Below is a sampling of companies and office employment of major companies.



Employees: 11,603
Sub-industry: Commercial Banking



Employees: 9,067
Sub-industry: Commercial Banking



Employees: 8,355
Sub-industry: Insurance



Employees: 8,191
Sub-industry: Commercial Banking



Employees: 6,830
Sub-industry: Commercial Banking



Employees: 5,139
Sub-industry: Insurance



Employees: 3,753
Sub-industry: Securities and Investment



Employees: 3,325
Sub-industry: Insurance



Employees: 3,140
Sub-industry: Insurance



Employees: 3,133
Sub-industry: Securities and Investment



Employees: 3,122
Sub-industry: Commercial Banking



Employees: 2,630
Sub-industry: Commercial Lending



Employees: 1,564
Sub-industry: Insurance



Employees: 1,514
Sub-industry: Credit Unions



Employees: 1,492
Sub-industry: Insurance

Headquarters in Greater Phoenix

Companies in a wide variety of industries have chosen to base their operations in Greater Phoenix. The region has developed an ecosystem that supports businesses large and small in managing a local, national or worldwide workforce and supply chain. More than 100 nationally recognized companies call Greater Phoenix their global headquarters. Below are some of the largest.



Global Employees: 124,000
Local Employees: 3,575



Global Employees: 50,000
Local Employees: 29,853



Global Employees: 50,000
Local Employees: 2,707



Global Employees: 47,514
Local Employees: 447



Global Employees: 42,000
Local Employees: 1,786



Global Employees: 35,300
Local Employees: 1,450



Global Employees: 35,000
Local Employees: 3,736



Global Employees: 35,000
Local Employees: 219



Global Employees: 31,063
Local Employees: 1,885



Global Employees: 28,500
Local Employees: 813



Global Employees: 28,300
Local Employees: 3,287*



Global Employees: 26,400
Local Employees: 155



Global Employees: 21,485
Local Employees: 150



Global Employees: 19,400
Local Employees: 2,429



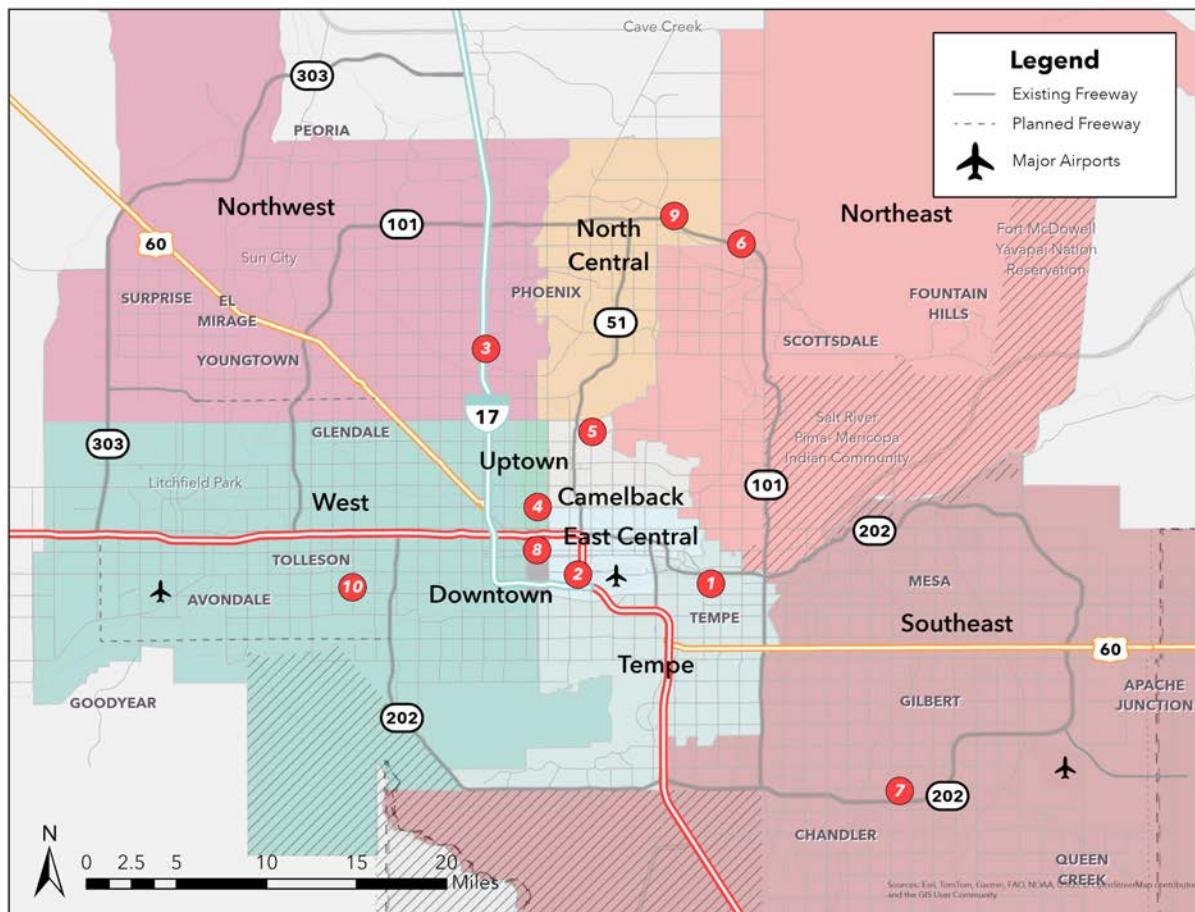
Global Employees: 4,100
Local Employees: 1,271

Office Real Estate

Major Office Users by Submarket

Greater Phoenix offers a wide variety of office products at all class levels and price points. With 10 submarkets including Downtown, Camelback, Scottsdale, Tempe, and others, there are office options across all submarkets. The table and map below showcase Greater Phoenix major office users, and the respective submarket they call home. Eight of the ten listed companies occupy class A office space.

Index	Company Name	Employees at Location	Submarket
1	State Farm	8,020	Tempe
2	Bank of America	3,564	East Central
3	Discover	3,122	Northwest
4	Banner Health	2,350	Uptown
5	Charles Schwab	2,100	Camelback
6	Nationwide	1,359	Scottsdale
7	Deloitte	885	Mesa/Chandler
8	Freeport-McMoRan	813	Downtown
9	Sprouts Farmers Market	571	North Central
10	Knight-Swift Transportation	N/A	West



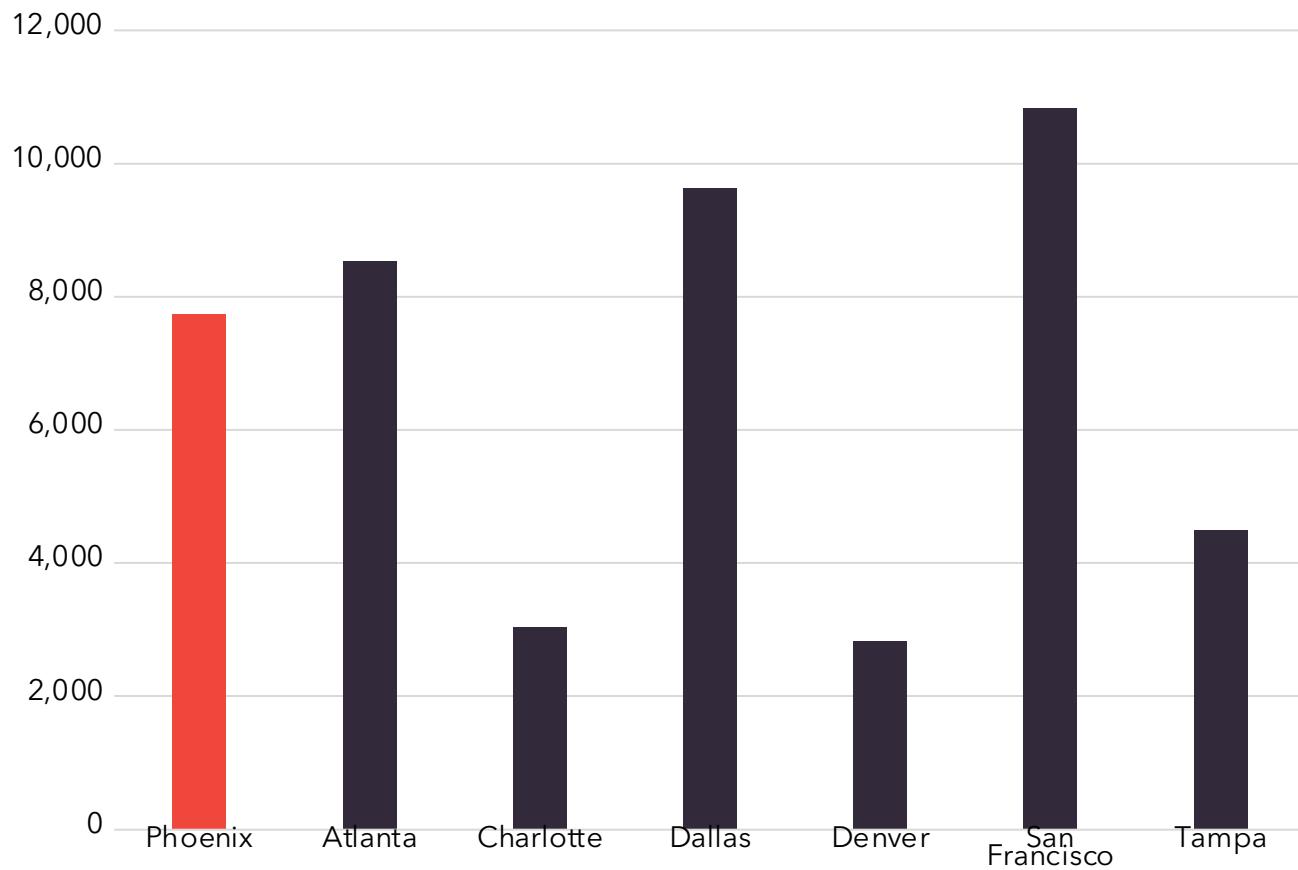
Talent Pipeline

Greater Phoenix Talent Pipeline

Below are total numbers of non-distance program completions at local colleges and universities for programs relevant to Advanced Business Services, along with comparison data for peer markets. Greater Phoenix produced over 7,000 graduates in these fields during the 2023-24 school year. Programs considered advanced business services include legal professions and studies programs, social sciences programs, and business, management, marketing, and related support services.

Certificate	Associate	Bachelor	Master	Doctor
1,485	425	4,468	1,024	344

Total Completions Awarded by Metro



Talent Pipeline

Education Highlights

Arizona's higher education institutions are training the advanced business services workforce of the future via innovative partnerships and high-quality programs.



Arizona State University

Total Enrollment: 79,953

Arizona State University (ASU) is committed to partnering with corporate, education and government organizations to produce a high-quality workforce. ASU has more than 25,000 students enrolled in its highly regarded W. P. Carey School of Business.



University of Arizona

Total Enrollment: 53,001

Located in Tucson, University of Arizona (U of A) offers a variety of programs that are relevant to finance, insurance, and advanced business services employers. U of A enrolls more than 7,000 future professionals at its well-known Eller College of Management.



Northern Arizona University

Total Enrollment: 28,186

Located in Flagstaff, Northern Arizona University (NAU) offers a wide range of ABS-related degrees and minors across the W. A. Franke College of Business, which is among 5% of all business schools worldwide accredited by the Association to Advance Collegiate Schools of Business.

University Rankings

Arizona State University

- #1 most innovative school (2016-2025) (*U.S. News & World Report*)
- #1 in the nation for global impact in research, outreach, and stewardship (*Times Higher Education*)
- #9 in Finance undergraduate programs & #8 in Management graduate programs (*U.S. News & World Report*)

University of Arizona

- Ranked among top 0.5% of global universities (*Center for World University*)
- #1 Management Information Systems program among public universities (*U.S. News & World Report*)
- Fourth-most legal studies degrees conferred (*The Chronicle of Higher Education*)

Talent Pipeline

Arizona State University (ASU) W.P. Carey School of Business



The W.P. Carey School of Business at ASU is one of the largest and highest-ranked business schools in the U.S., with over 25,000 students and supported by over 400 faculty. It offers a wide range of Association to Advance Collegiate Schools of Business (AACSB) accredited programs with strengths in supply chain management, information systems and finance. With the nations' first Master of Science in Artificial Intelligence in Business, W.P. Carey is preparing students for the business needs of the future.

W.P. Carey School of Business provides opportunities for close collaboration with industry leaders through partnerships and program development such as:

AZNext @ ASU W.P. Carey

This public-private workforce accelerator partnership funded by the U.S. Department of Labor connects colleges at ASU, including W.P. Carey with employers, chambers and industry leaders. Connections include:

- Train-to-hire programs with industry leaders
- Employer upskilling & workforce training
- Internships & Apprenticeships

Corporate Partnerships Successes

W.P. Carey's corporate partnerships initiatives connect businesses with faculty, students, and impactful research to shape the future of business. Potential successes include:

- Solving real world business challenges through sponsor applied projects for students
- Research insight through faculty connections
- Access to recruitment opportunities through a strong pipeline of talented business students

Relevant Programs

Undergraduate

- Accountancy
- Business Administration
- Business (Human Resources)
- Economics
- Finance
- Business Data Analytics
- Management Information Sciences
- Marketing

Graduate

- Accountancy and Data Analytics
- Business Administration
- Economics
- Finance
- Law (J.D., Master of Legal Studies)
- Taxations and Data Analytics

Talent Pipeline

University of Arizona (U of A) Eller College of Management



The Eller College of Management is a nationally ranked business school and is among only 5% of business schools to be accredited by the Association to Advance Collegiate Schools of Business (AACSB). With an emphasis on experiential learning and industry engagement, Eller offers a full portfolio of programs including highly ranked management information systems, entrepreneurship, and finance degrees. Over 50,000 alumni are around the world serving as proof of a robust talent pipeline to businesses around Arizona and the world.

With a focus on innovative experimental learning outcomes, Eller College and the larger university ecosystem offer collaborative programs and initiatives alongside industry leaders to ensure students are ready for real-world business challenges. These programs include:

Eller Partnerships Office

This initiative connects industry leaders with students, faculty and research expertise. Collaborations include:

- Undergraduate and graduate immersive learning projects with real-world companies and challenges
- Consortium for Environmentally Resilient Business
- Rotating business leader as Executive-in-Residence

Strategic Partnerships & Corporate Engagement

The Strategic Partnerships and Corporate Engagement departments collaborate with companies to maximize university resources. Benefits include:

- Innovative personal partnership developments
- Student engagement initiatives
- Access to 100+ research institutes and centers

Relevant Programs

Undergraduate

- Accounting
- Business Analytics
- Business Economics
- Business Management
- Finance
- Law
- Management Information Sciences
- Marketing

Graduate

- Accounting
- Business Administration
- Economics
- Finance
- Law (J.D., Master of Legal Studies)

Talent Pipeline

Additional Higher Education Leaders in Greater Phoenix



Central Arizona College

Central Arizona College (CAC) comprises five colleges throughout Pinal County. CAC offers over 100-degree programs, including five business and professional certificates and degrees. Those include certificates and associates in business, culinary arts, hotel and restaurant management, and recreation and tourism.



Grand Canyon University

The Colangelo College of Business at Grand Canyon University (GCU) offers many programs that bear accreditation from the Accreditation Council for Business Schools & Programs (ACBSP). Colangelo College is ranked by Niche.com as the second-best college for business in Arizona for 2024. GCU emphasizes values-driven leadership with practical business skills, producing graduates who are prepared to contribute immediately.



Maricopa Community Colleges

The Maricopa Community Colleges (MCCCD) system offers one of the largest and most flexible sets of business programs in Arizona. Across its 10 campuses, MCCCD offer associate's and bachelor's degrees in a wide variety of business areas, including business, accounting, and management.



University of Phoenix

Headquartered in Phoenix, University of Phoenix (UoPX) is the oldest and one of the largest fully online universities in the world. With 100+ degrees in fields such as accounting, business, finance, business law, marketing, and many others, students have a variety of options to fit their interest and skills. UoPX has been accredited by the Higher Learning Commission for 45 continuous years, and its faculty have on average 29 years of professional experience.

Talent Pipeline

Pathways to Career Success through Certifications

Financial Industry Regulatory Authority

The Financial Industry Regulatory Authority is a private, not-for-profit membership organization responsible under federal law for the certification of certain financial professionals. The Securities Industry Essentials (SIE) is the introductory level certification for prospective securities industry professionals. Representative level exams like Series 7 allow an industry professional to sell, trade, and advise on securities. Principal level exams like Series 24 allow mid and senior level industry professionals to supervise all securities activities. Arizona has nearly 270,000 FINRA licensed representatives, ranking as the 7th highest state for representatives nationwide.

Maricopa Community Colleges: Pre-licensure

Maricopa Community College offers an SIE course designed to prepare students to enter the financial services and securities industry and to take the SIE exam. The 12-week credit bearing certificate consists of two courses including one on the basics of investments and one specifically designated for preparing for the SIE Exam. Benefits include all exam costs covered and the unique opportunity to interview with a financial firm upon program completion. This program is offered at five Maricopa County Community Colleges.



MARICOPA
COMMUNITY COLLEGES

Certified Public Accountant (CPA)

Accountants, auditors, and tax preparers continue to be in-demand occupations. In Greater Phoenix, jobs in those occupations have grown 21% since 2019 and are projected to grow 7% through 2029. In Arizona, to take the CPA exam, a bachelor's degree from an accredited institution, college or university is required along with specific accounting courses requirements. To receive a CPA license, 2,000 hours of paid or unpaid experience under the guidance of a CPA is needed.

Regional community colleges and universities offer a variety of accountant degrees from the associate's to master's level that serve as the fundamentals for future CPAs. Maricopa County Community Colleges offer associate's in accounting, while ASU and GCU offer both bachelor's and master's in accounting. The W.P. Carey School of Business at ASU additionally offers CPA test prep for its Master of Accountancy and Data Analytics students.

Labor Analysis

Advanced Business Services Labor Pool

Greater Phoenix has a robust talent supply. The labor pool for relevant occupations for advanced business services operations is provided in the table below.

Occupation	Phoenix	Atlanta	Charlotte	Dallas	Denver	San Francisco	Tampa
General and Operations Managers	74,607	71,256	21,809	136,774	26,467	43,612	38,044
Customer Service Representatives	71,194	71,018	28,543	101,619	29,066	22,790	37,272
Office Clerks, General	37,840	47,403	18,509	54,237	18,252	37,474	27,989
Software Developers	26,949	36,633	20,539	65,357	28,214	77,033	14,683
Secretaries & Administrative Assistants, Except Legal, Medical, & Executive	24,898	31,986	13,975	44,548	18,572	22,732	15,021
First-Line Supervisors of Office and Administrative Support Workers	24,497	30,242	10,866	53,375	15,199	20,079	17,502
Accountants and Auditors	20,811	31,766	16,369	35,755	22,860	26,835	15,919
Computer User Support Specialists	16,199	17,906	6,314	20,710	10,676	9,968	7,625
Human Resources Specialists	15,845	21,943	9,062	30,047	12,776	18,353	11,160
Management Analysts	14,768	29,937	8,078	18,426	9,288	24,366	10,665
Market Research Analysts and Marketing Specialists	14,451	18,509	9,022	22,199	17,229	23,870	9,227
Financial Managers	11,881	17,112	8,968	24,893	7,944	18,589	8,190
Computer and Information Systems Managers	11,615	13,660	7,621	30,866	8,614	26,620	5,916
Sales Managers	10,936	12,830	5,692	27,835	6,734	17,986	5,733
Lawyers	9,615	17,905	5,317	15,999	12,664	16,918	8,886
Financial and Investment Analysts	3,974	8,301	5,828	10,618	6,251	9,659	5,147
Marketing Managers	3,691	6,859	3,721	16,921	4,113	12,842	3,248
Human Resources Managers	3,222	5,406	2,306	8,304	2,358	5,976	1,880
Computer Programmers	3,171	1,487	806	3,678	1,010	3,657	634
Web and Digital Interface Designers	1,238	2,236	1,015	2,822	1,843	7,666	464
Sales Engineers	1,114	1,105	868	4,406	1,227	1,427	402
Database Administrators	1,102	2,241	826	2,378	1,343	1,860	563
Public Relations Managers	960	1,170	426	2,752	738	1,971	358
Total	404,577	498,909	206,478	734,523	263,438	452,285	246,529

Labor Analysis

Advanced Business Services Median Wages

Median wages in Greater Phoenix are competitive to peer markets. Below is a table of median wages across markets for relevant occupations for advanced business services operations.

Occupation	Phoenix	Atlanta	Charlotte	Dallas	Denver	San Francisco	Tampa
General and Operations Managers	\$94,200	\$105,826	\$111,961	\$108,628	\$141,246	\$150,814	\$108,024
Customer Service Representatives	\$44,395	\$41,879	\$44,175	\$42,306	\$49,346	\$56,277	\$40,144
Office Clerks, General	\$47,457	\$41,743	\$41,498	\$41,825	\$57,224	\$55,816	\$43,900
Software Developers	\$129,812	\$132,467	\$133,089	\$131,994	\$142,296	\$180,093	\$126,743
Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	\$47,106	\$41,830	\$42,686	\$46,286	\$51,577	\$60,168	\$43,974
First-Line Supervisors of Office and Administrative Support Workers	\$64,244	\$66,004	\$65,671	\$69,588	\$79,118	\$83,360	\$61,935
Accountants and Auditors	\$80,204	\$83,403	\$89,624	\$83,502	\$95,005	\$106,469	\$78,624
Computer User Support Specialists	\$63,417	\$60,357	\$62,581	\$57,803	\$73,854	\$85,627	\$57,285
Human Resources Specialists	\$66,093	\$69,847	\$77,543	\$65,044	\$84,389	\$100,787	\$62,697
Management Analysts	\$90,920	\$107,360	\$109,168	\$100,293	\$101,561	\$129,638	\$92,422
Market Research Analysts and Marketing Specialists	\$69,197	\$79,884	\$82,701	\$68,766	\$84,685	\$124,602	\$77,256
Financial Managers	\$135,576	\$169,878	\$173,501	\$165,892	\$182,296	\$214,772	\$148,443
Computer and Information Systems Managers	\$164,220	\$173,029	\$178,062	\$170,331	\$184,488	\$222,769	\$166,341
Sales Managers	\$131,512	\$156,232	\$148,297	\$137,665	\$187,272	\$174,015	\$127,505
Lawyers	\$135,912	\$130,684	\$145,442	\$158,316	\$190,646	\$221,135	\$125,354
Financial and Investment Analysts	\$91,258	\$101,383	\$112,722	\$97,144	\$105,505	\$131,553	\$79,890
Marketing Managers	\$137,520	\$165,534	\$159,606	\$147,987	\$180,341	\$212,906	\$139,536
Human Resources Managers	\$132,191	\$152,468	\$145,195	\$134,852	\$161,295	\$204,602	\$130,790
Computer Programmers	\$72,807	\$99,101	\$88,444	\$100,241	\$100,369	\$125,305	\$97,222
Web and Digital Interface Designers	\$78,513	\$111,310	\$95,261	\$92,807	\$107,850	\$159,023	\$78,959
Sales Engineers	\$169,976	\$111,057	\$103,324	\$126,518	\$135,916	\$153,697	\$134,838
Database Administrators	\$98,749	\$105,128	\$109,341	\$123,838	\$127,446	\$118,294	\$100,835
Public Relations Managers	\$106,902	\$139,023	\$147,618	\$124,948	\$163,743	\$178,157	\$124,635

Labor Analysis

Finance & Insurance Services Labor Pool

Greater Phoenix has a robust talent supply. The labor pool for relevant occupations for finance and insurance operations is provided in the table below.

Occupation	Phoenix	Atlanta	Charlotte	Dallas	Denver	San Francisco	Tampa
General and Operations Managers	74,607	71,256	21,809	136,774	26,467	43,612	38,044
Customer Service Representatives	71,194	71,018	28,543	101,619	29,066	22,790	37,272
Office Clerks, General	37,840	47,403	18,509	54,237	18,252	37,474	27,989
Software Developers	26,949	36,633	20,539	65,357	28,214	77,033	14,683
First-Line Supervisors of Office and Administrative Support Workers	24,497	30,242	10,866	53,375	15,199	20,079	17,502
Accountants and Auditors	20,811	31,766	16,369	35,755	22,860	26,835	15,919
Management Analysts	14,768	29,937	8,078	18,426	9,288	24,366	10,665
Claims Adjusters, Examiners, and Investigators	13,153	10,258	2,540	9,618	3,597	3,277	7,621
Insurance Sales Agents	12,518	19,093	8,415	23,126	10,006	7,622	10,136
Securities, Commodities, and Financial Services Sales Agents	12,270	9,832	9,033	14,075	7,421	10,485	7,898
Financial Managers	11,881	17,112	8,968	24,893	7,944	18,589	8,190
Sales Managers	10,936	12,830	5,692	27,835	6,734	17,986	5,733
Loan Officers	9,936	5,703	4,672	10,231	3,399	3,120	4,009
Computer Systems Analysts	8,324	9,062	9,268	17,547	6,857	11,045	7,263
Insurance Claims and Policy Processing Clerks	6,844	7,961	1,988	10,101	1,467	2,931	4,244
Personal Financial Advisors	5,653	5,482	5,442	6,555	4,231	9,111	4,433
Loan Interviewers and Clerks	4,571	2,543	1,746	8,286	2,733	1,777	2,029
Financial and Investment Analysts	3,974	8,301	5,828	10,618	6,251	9,659	5,147
Insurance Underwriters	3,367	5,346	1,357	4,331	1,636	1,298	2,879
Software Quality Assurance Analysts and Testers	3,062	6,126	2,513	8,176	4,401	7,692	2,923
Tellers	2,861	4,100	1,814	6,835	3,143	2,756	1,646
Credit Analysts	2,231	1,816	2,072	3,539	893	1,103	779
Financial Risk Specialists	1,094	1,268	1,213	2,443	715	981	929
Financial Specialists, All Other	1,043	2,863	1,047	4,394	2,636	2,844	1,083
Total	384,384	447,951	198,319	658,146	223,409	364,465	239,016

Labor Analysis

Finance & Insurance Median Wages

Median wages in Greater Phoenix are competitive to peer markets. Below is a table of median wages across markets for relevant occupations for advanced business services operations.

Occupation	Phoenix	Atlanta	Charlotte	Dallas	Denver	San Francisco	Tampa
General and Operations Managers	\$94,200	\$105,826	\$111,961	\$108,628	\$141,246	\$150,814	\$108,024
Customer Service Representatives	\$44,395	\$41,879	\$44,175	\$42,306	\$49,346	\$56,277	\$40,144
Office Clerks, General	\$47,457	\$41,743	\$41,498	\$41,825	\$57,224	\$55,816	\$43,900
Software Developers	\$129,812	\$132,467	\$133,089	\$131,994	\$142,296	\$180,093	\$126,743
First-Line Supervisors of Office and Administrative Support Workers	\$64,244	\$66,004	\$65,671	\$69,588	\$79,118	\$83,360	\$61,935
Accountants and Auditors	\$80,204	\$83,403	\$89,624	\$83,502	\$95,005	\$106,469	\$78,624
Management Analysts	\$90,920	\$107,360	\$109,168	\$100,293	\$101,561	\$129,638	\$92,422
Claims Adjusters, Examiners, and Investigators	\$63,006	\$76,673	\$79,286	\$85,312	\$85,285	\$98,398	\$70,799
Insurance Sales Agents	\$61,396	\$60,123	\$62,244	\$51,738	\$67,385	\$76,922	\$61,555
Securities, Commodities, and Financial Services Sales Agents	\$61,691	\$66,175	\$82,347	\$84,969	\$79,071	\$106,352	\$61,231
Financial Managers	\$135,576	\$169,878	\$173,501	\$165,892	\$182,296	\$214,772	\$148,443
Sales Managers	\$131,512	\$156,232	\$148,297	\$137,665	\$187,272	\$174,015	\$127,505
Loan Officers	\$53,782	\$78,871	\$89,468	\$64,926	\$81,902	\$95,711	\$72,125
Computer Systems Analysts	\$102,458	\$108,447	\$110,365	\$116,404	\$117,740	\$145,831	\$102,382
Insurance Claims and Policy Processing Clerks	\$49,341	\$49,392	\$52,936	\$54,114	\$62,798	\$61,117	\$47,809
Personal Financial Advisors	\$91,519	\$105,093	\$121,046	\$92,177	\$101,979	\$164,291	\$78,608
Loan Interviewers and Clerks	\$49,189	\$46,821	\$55,523	\$52,286	\$57,403	\$65,840	\$51,344
Financial and Investment Analysts	\$91,258	\$101,383	\$112,722	\$97,144	\$105,505	\$131,553	\$79,890
Insurance Underwriters	\$74,126	\$77,845	\$81,754	\$80,355	\$109,518	\$92,974	\$80,447
Software Quality Assurance Analysts and Testers	\$104,023	\$95,775	\$104,736	\$103,204	\$121,662	\$138,609	\$90,629
Tellers	\$44,174	\$41,923	\$43,047	\$39,202	\$46,060	\$52,024	\$42,970
Credit Analysts	\$74,825	\$77,686	\$101,388	\$81,281	\$96,757	\$130,115	\$74,656
Financial Risk Specialists	\$92,548	\$110,118	\$140,473	\$100,272	\$103,697	\$142,028	\$99,958
Financial Specialists, All Other	\$79,884	\$79,532	\$92,514	\$72,704	\$92,389	\$109,580	\$64,090

Operating Cost Analysis

The Annual Business Operating Cost Analysis has been prepared using the following parameters as an estimate for advanced business services operations in competitor markets. Component and custom analyses to match your company's operations can be provided upon request.

Assumptions

- \$5,000,000 personal property investment
- 50,000 square foot Central Business District Office, Lease
- Utilities (per month): Included in Lease
- 175 jobs (Bureau of Labor Statistics equivalent occupations)

Occupations	Employment
Customer Service Representative	46
Claims Adjusters, Examiners and Investigators	46
Software Developers, Applications	20
Market Research Analysts and Marketing Specialists	13
Bookkeeping, Accounting, and Auditing Clerks	11
Insurance Underwriters	10
Office Clerks, General	8
First-Line Supervisors of Office and Admin Workers	7
Sales Managers	4
Network and Computer Systems Administrators	2
Human Resources Specialists	2
Marketing Managers	2
Staff Attorney	2
Computer and Information Systems Managers	1
General and Operations Managers	1
Total	175

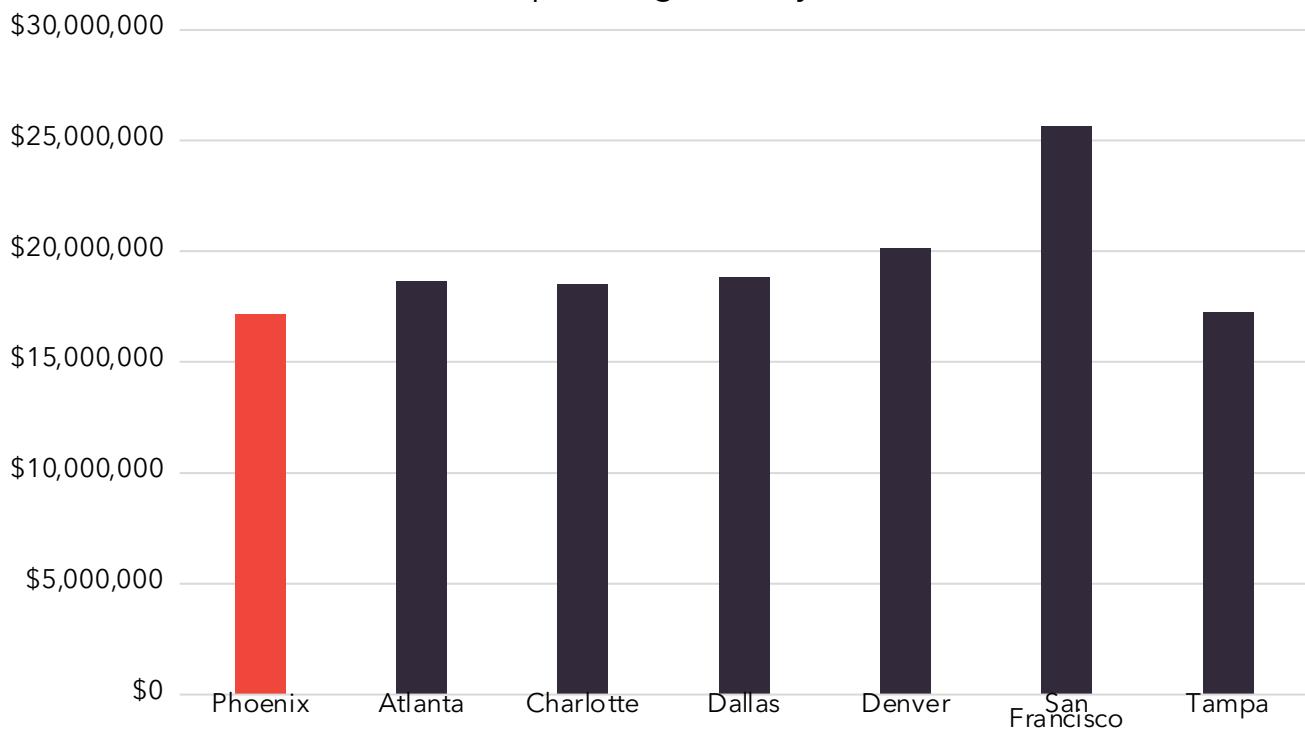
Operating Cost Analysis

Annual Operating Cost - Advanced Business Services

Greater Phoenix provides a strong value proposition for finance operations, with lower operating costs than many of its peer markets. Labor costs in the region are significantly lower than those of Denver, San Francisco and Dallas.

Metro	Employee Payroll	Benefits	Real Estate	Property Tax	Total Operating Cost	Index
Phoenix	\$13,326,128	\$2,120,202	\$1,716,000	\$2,259	\$17,164,589	100.0%
Atlanta	\$14,401,907	\$2,309,310	\$1,872,500	\$79,900	\$18,663,617	108.7%
Charlotte	\$14,263,052	\$2,297,102	\$1,943,000	\$48,240	\$18,551,394	108.1%
Dallas	\$14,750,124	\$2,355,344	\$1,603,500	\$114,739	\$18,823,707	109.7%
Denver	\$15,600,074	\$2,511,376	\$1,917,500	\$118,345	\$20,147,295	117.4%
San Francisco	\$18,388,148	\$2,959,849	\$4,236,000	\$91,000	\$25,674,997	149.6%
Tampa	\$13,324,037	\$2,132,943	\$1,750,000	\$64,487	\$17,271,467	100.6%

Total Operating Cost by Metro



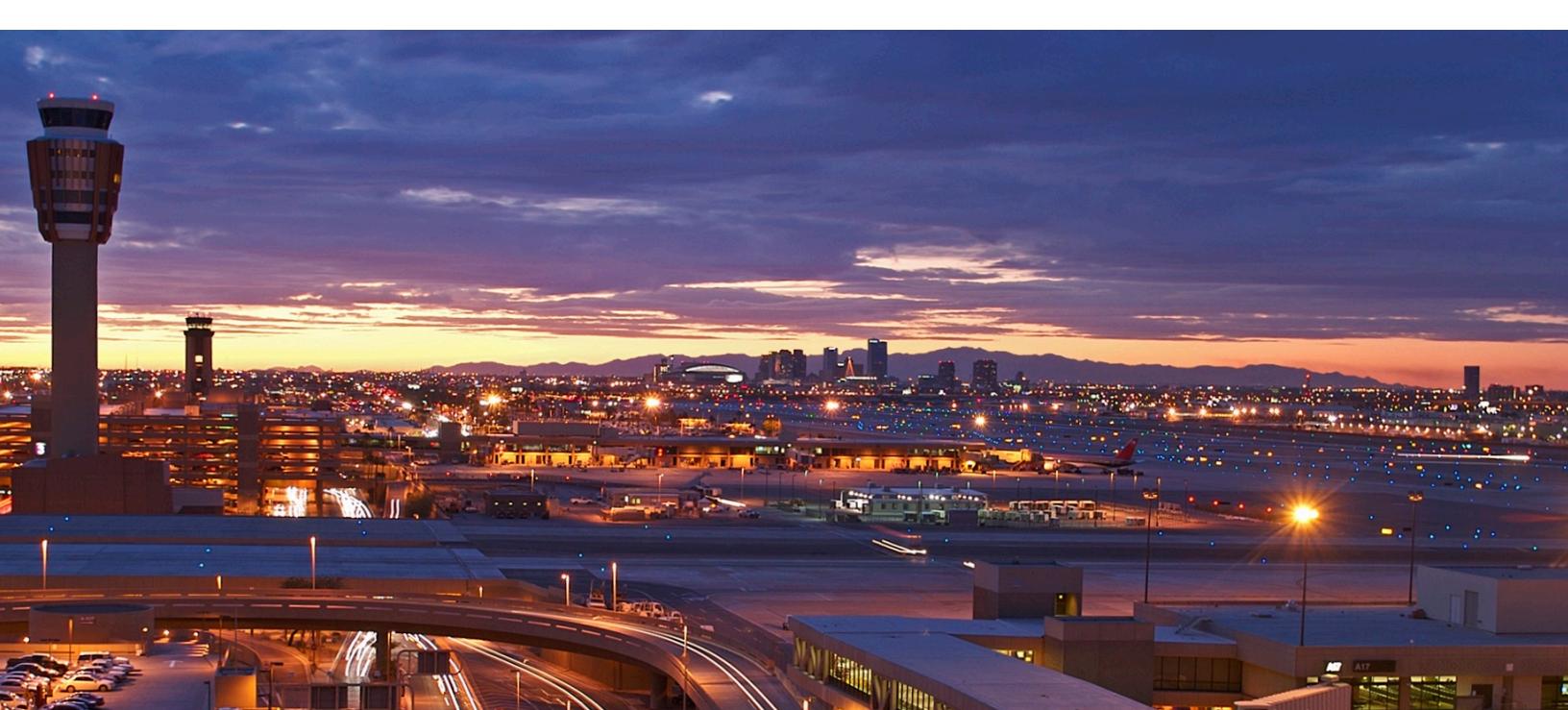
Tax Environment

Arizona Tax Environment vs. Competitor Markets

Arizona has a competitive tax and fringe/mandated benefits environment compared to other major markets.

Metro	Average Sales Tax Rate	Corporate Income		Unemployment Insurance			Workers Comp. (rate per \$100 payroll)
		Tax Rate	Basis	Rate (As % of Payroll)	Wage Base	Max. Payment	
Phoenix	8.60%	4.90%	Net Income	2.00%	\$8,000	\$320	\$0.87
Atlanta	8.90%	5.75%	Net Income	2.64%	\$9,500	\$365	\$1.15
Charlotte	7.25%	2.50%	Net Income	1.00%	\$31,400	\$350	\$1.16
Dallas	8.25%	0.75%	Taxable Margin	2.70%	\$9,000	\$605	\$0.88
Denver	8.81%	4.40%	Net Income	1.53%	\$23,800	\$844	\$0.93
San Francisco	8.63%	8.84%	Net Income	3.40%	\$7,000	\$450	\$2.26
Tampa	7.50%	5.50%	Net Income	2.70%	\$7,000	\$275	\$1.26

Source: Applied Economics Metrocomp Tool; Tax Foundation, 2024; Various state revenue departments, 2024; Oregon Dept. of Consumer and Business Services, "Workers' Comp. Premium Rate Ranking", 2022; U.S. DOL, "Significant Provisions of State Unemployment Insurance Laws", Jan. 2024.



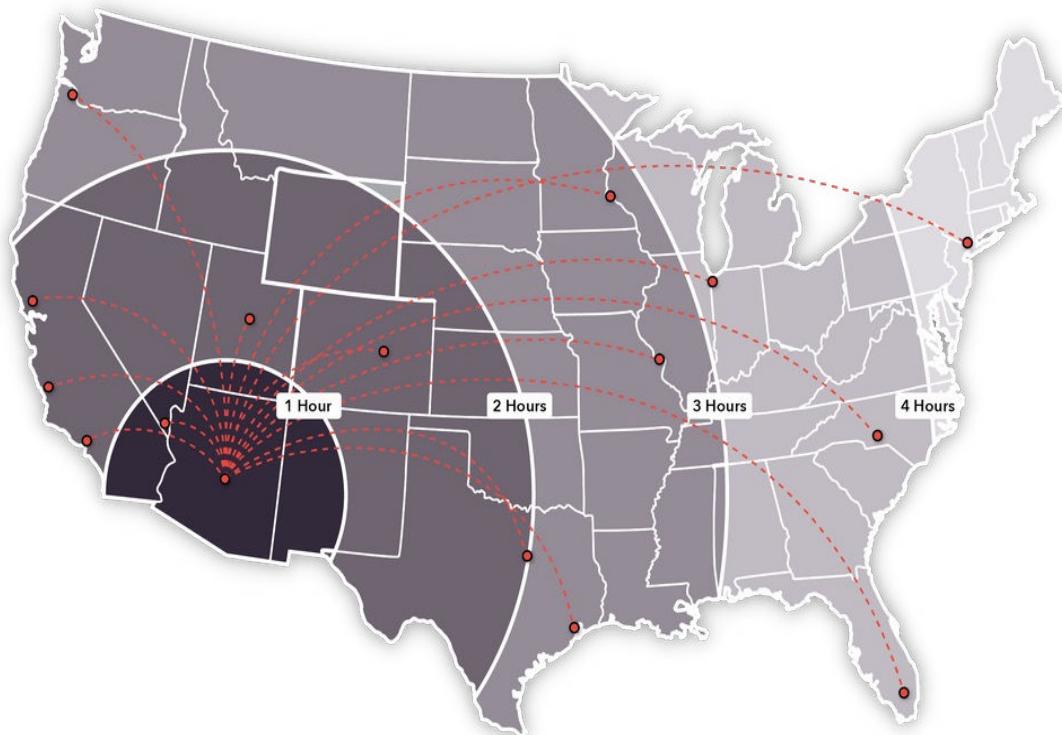
Key Infrastructure

Greater Phoenix Airport Connectivity

Greater Phoenix is home to two commercial airports, Sky Harbor International Airport and Mesa Gateway Airport. Sky Harbor, the larger of the two, is consistently rated as one of the best international airports in the United States.

Major carriers from Sky Harbor include:

- Aeroméxico
- Air Canada
- Air France
- Alaska Airlines
- Allegiant
- American Airlines
- British Airways
- China Airways
- Contour Airlines
- Delta Airlines
- Frontier Airlines
- Hawaiian Airlines
- JetBlue Airways
- Porter
- Southwest Airlines
- Spirit Airlines
- STARLUX Airlines
- Sun Country Airlines
- United Airlines
- Volaris
- WestJet



Phoenix Sky Harbor International Airport:

- 52.3 million passengers in 2024
- 485,000 landings and takeoffs in 2024
- Fastest customs wait times in the U.S.

Sky Harbor offers nonstop flights to 26 international locations, including:

- London
- Mexico City
- Paris
- Taipei
- Toronto
- Vancouver

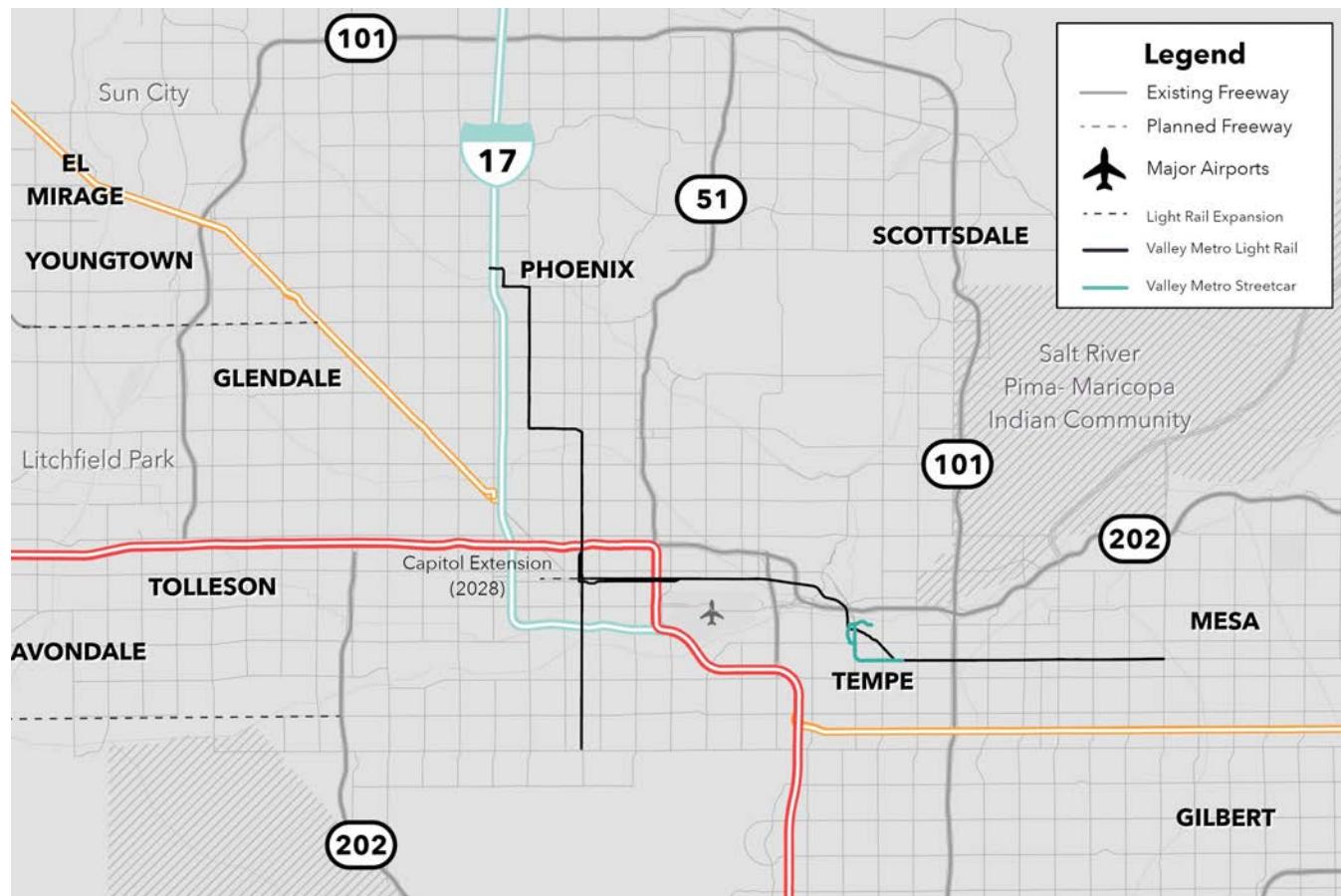
Livability

Commute Times and Light Rail

Companies that move to the region leverage access to a large workforce and proximity to customers and clients. The region has a modern freeway system and an expanding light rail that ensures a robust talent supply no matter where a business is located. Local commute times enable employees to spend more time enjoying their lifestyle and less time in traffic than all listed competitor markets.

Metro	Average Commute Times	Yearly Commute	Index
Phoenix	27.6 minutes	9.9 days	100.0%
Atlanta	32.4 minutes	11.7 days	118.2%
Charlotte	27.5 minutes	9.9 days	100.0%
Dallas	28.8 minutes	10.4 Days	105.1%
Denver	27.7 minutes	10.0 Days	101.0%
San Francisco	32.7 minutes	11.8 Days	119.2%
Tampa	29.4 minutes	10.6 Days	107.2%

Source: ACS 2024 1-Year Estimates



Livability

Cost of Living

Greater Phoenix is affordable for companies and the people that make them successful. The cost of living is comparable to peer regions and is substantially less than metros like San Francisco.

Metro	Groceries	Utilities	Transportation	Health care	Composite Index	Index
Phoenix	101.2	102.3	109.0	91.6	103.3	100.0%
Atlanta	101.5	100.8	101.9	98.6	94.0	91.0%
Charlotte	102.1	92.7	100.8	114.7	101.1	97.9%
Dallas	97.8	112.4	87.7	103.8	98.1	95.0%
Denver	101.3	85.8	99.5	117.4	109.3	105.8%
San Francisco	117.1	149.1	142.9	124.9	164.1	158.9%
Tampa	107.0	108.9	96.0	91.3	98.5	95.4%

Source: C2ER 2025 Q3 COLI

Housing

Housing costs are comparable to peer regions and remain substantially less than metros like San Francisco. The cost of housing index is defined as the percentage of a median family income needed for a mortgage payment.

Metro	Cost of Housing Index	Low Income Cost of Housing Index	Median Rent	Index
Phoenix	36%	73%	\$1,776	100.0%
Atlanta	30%	60%	\$1,882	106.0%
Charlotte	33%	67%	\$1,770	99.7%
Dallas	33%	65%	\$1,706	96.1%
Denver	41%	82%	\$1,949	109.7%
San Francisco	72%	145%	\$3,148	177.3%
Tampa	37%	74%	\$2,055	115.7%

Source: NAHB/Wells Fargo Cost of Housing Index Q2 2025; Zillow Observed Rent Index, September 2025

Personal Income Tax

Greater Phoenix's flat personal income tax of 2.50% is the lowest among listed states that have a personal income tax across all income levels.

State	\$50,000	\$150,000	\$270,000	\$500,000	\$1 million or more
Arizona			2.50%		
Georgia			5.39%		
North Carolina			4.25%		
Texas			N/A		
Colorado			4.40%		
California	8.00%	10.30%	10.30%	12.30%	13.30%
Florida			N/A		

Source: Tax Foundation 2025. Tax rates are for single filers.

Lifestyle

Music, arts & culture, and award-winning cuisine

From the world-class symphony and ballet to creative event venues and culinary festivals to prestigious museums, you'll never run out of exciting things to do in Greater Phoenix. A thriving arts scene and award-winning culinary and craft culture are powerful economic engines fueling growth, prosperity and fun.

230+

Art Galleries

50+

Performing Arts Theaters

40+

Museums



10

Yelp Top-100 U.S.
Restaurants
since 2021

2

James Beard-
Awarded Chefs

110

licensed breweries



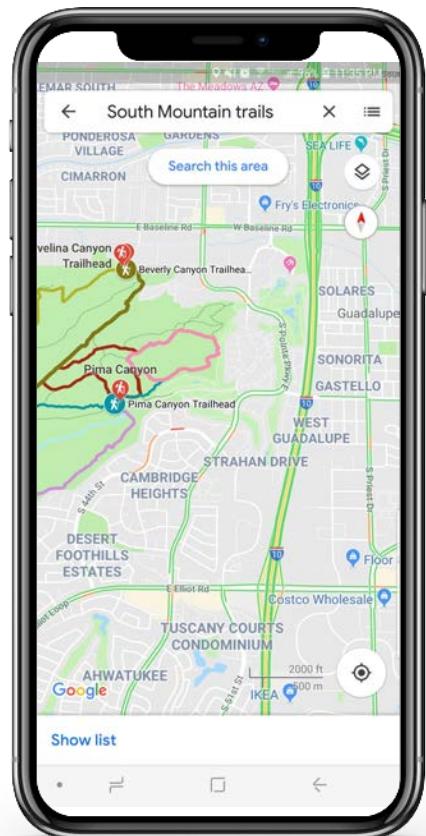


ADVANCED BUSINESS SERVICES

Quality of Life

Parks & Recreation

With over 300 days of sunshine each year and mild weather throughout most of the year, Greater Phoenix is perfect for those who love an outdoor lifestyle. The region is home to hundreds of parks and hundreds of miles of hiking, biking and walking trails, including the three largest municipal parks in the United States- McDowell Sonoran Preserve, South Mountain Park, and Phoenix Sonoran Preserve. The region also features over 300 golf courses and hosts the Waste Management Phoenix Open which sees over 700,000 in attendance.



Rankings & Recognition

#1

ASU has been named America's most innovative university 11 years in a row by U.S. News & World Report

#3

Tempe ranked third by Commercial café in 2025 among top western cities for innovation

#3

Sky Harbor International Airport ranked 3rd in the J.D. Power's 2025 North America Airport Satisfaction Study

5

Greater Phoenix is home to five Fortune companies like Freeport McMoRan, Avent, and Republic Services

#9

Scottsdale ranked #9 by Coworking café as a top city for college grads

Top 10

In 2025, Arizona ranked among the top-10 states to start a business by WalletHub

Top 20

In 2024, Chandler, Gilbert and Scottsdale were listed in the top 20 for best cities to raise a family

Top Tier

APS and SRP rank as top business service providers by J.D. Power and Associates for reliability

Appendix A.1

Advanced Business Services Industry Cluster Definition

The term Advanced Business Services covers a wide variety of industries. The table below outlines the primary NAICS Industry codes used when describing the core ABS sector. When describing ABS as an operation type, it is defined as companies whose core product or service does not necessarily fall into one of the following NAICS codes, but whose back-office activities deserve the ABS designation.

NAICS	Description
51	Information (Excluding NAICS 5131 Newspaper, Periodical, Book, and Directory Publisher and NAICS 5161 Radio and Television Broadcasting Stations)
54	Professional, Scientific, and Technical Services (Excluding NAICS 5415 Computer Systems Design and related Services and NAICS 5417 Scientific Research and Development Services)
56	Administrative and Support and Waste Management and Remediation Services (Excluding NAICS 5612 Facilities Support Services and NAICS 5615 Travel Arrangement and Reservation Services)
52	Finance and Insurance



Greater Phoenix Greater Together