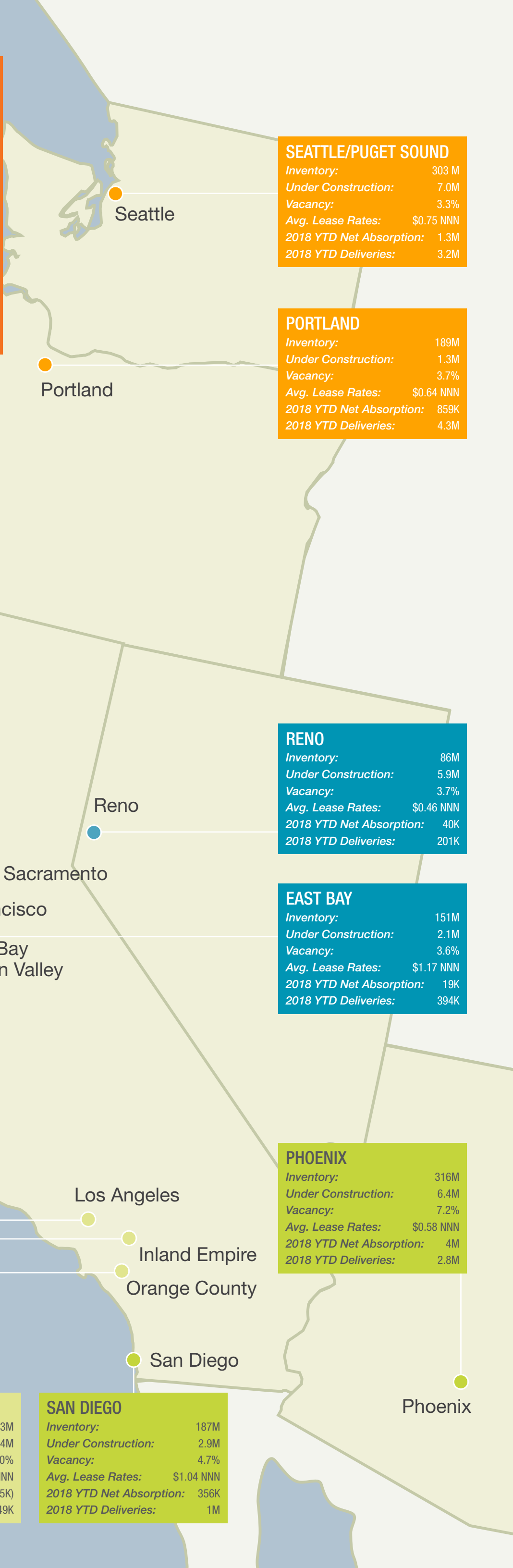


West Coast Market Overview Industrial



SEATTLE/PUGET SOUND

Inventory:	303 M
Under Construction:	7.0M
Vacancy:	3.3%
Avg. Lease Rates:	\$0.75 NNN
2018 YTD Net Absorption:	1.3M
2018 YTD Deliveries:	3.2M

PORTLAND

Inventory:	189M
Under Construction:	1.3M
Vacancy:	3.7%
Avg. Lease Rates:	\$0.64 NNN
2018 YTD Net Absorption:	859K
2018 YTD Deliveries:	4.3M

SACRAMENTO

Inventory:	149M
Under Construction:	116K
Vacancy:	4.3%
Avg. Lease Rates:	\$0.48 NNN
2018 YTD Net Absorption:	2.2M
2018 YTD Deliveries:	858K

SAN FRANCISCO

Inventory:	26M
Under Construction:	47K
Vacancy:	2.1%
Avg. Lease Rates:	\$2.13 NNN
2018 YTD Net Absorption:	50K
2018 YTD Deliveries:	0

SF PENINSULA

Inventory:	32M
Under Construction:	1M
Vacancy:	2.1%
Avg. Lease Rates:	\$1.52 NNN
2018 YTD Net Absorption:	(185K)
2018 YTD Deliveries:	360K

SILICON VALLEY

Inventory:	113M
Under Construction:	1.5M
Vacancy:	1.7%
Avg. Lease Rates:	\$1.19 NNN
2018 YTD Net Absorption:	785K
2018 YTD Deliveries:	451K

RENO

Inventory:	86M
Under Construction:	5.9M
Vacancy:	3.7%
Avg. Lease Rates:	\$0.46 NNN
2018 YTD Net Absorption:	40K
2018 YTD Deliveries:	201K

EAST BAY

Inventory:	151M
Under Construction:	2.1M
Vacancy:	3.6%
Avg. Lease Rates:	\$1.17 NNN
2018 YTD Net Absorption:	19K
2018 YTD Deliveries:	394K

LOS ANGELES

Inventory:	743M
Under Construction:	2.1M
Vacancy:	2.3%
Avg. Lease Rates:	\$0.90 NNN
2018 YTD Net Absorption:	794K
2018 YTD Deliveries:	3.2M

INLAND EMPIRE

Inventory:	558M
Under Construction:	22.5M
Vacancy:	4.1%
Avg. Lease Rates:	\$0.60 NNN
2018 YTD Net Absorption:	13.6M
2018 YTD Deliveries:	6.1M

PHOENIX

Inventory:	316M
Under Construction:	6.4M
Vacancy:	7.2%
Avg. Lease Rates:	\$0.58 NNN
2018 YTD Net Absorption:	4M
2018 YTD Deliveries:	2.8M

ORANGE COUNTY

Inventory:	233M
Under Construction:	1.4M
Vacancy:	2.0%
Avg. Lease Rates:	\$0.87 NNN
2018 YTD Net Absorption:	(45K)
2018 YTD Deliveries:	149K

SAN DIEGO

Inventory:	187M
Under Construction:	2.9M
Vacancy:	4.7%
Avg. Lease Rates:	\$1.04 NNN
2018 YTD Net Absorption:	356K
2018 YTD Deliveries:	1M