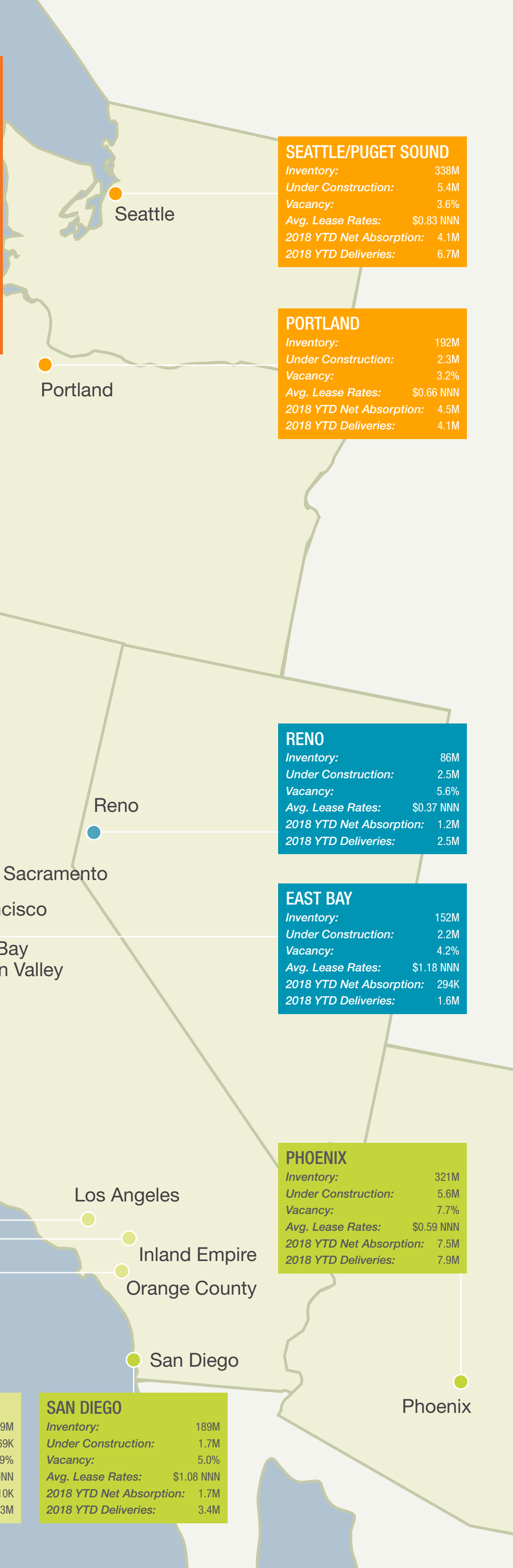


West Coast Market Overview Industrial



SEATTLE/PUGET SOUND

Inventory:	338M
Under Construction:	5.4M
Vacancy:	3.6%
Avg. Lease Rates:	\$0.83 NNN
2018 YTD Net Absorption:	4.1M
2018 YTD Deliveries:	6.7M

PORTLAND

Inventory:	192M
Under Construction:	2.3M
Vacancy:	3.2%
Avg. Lease Rates:	\$0.66 NNN
2018 YTD Net Absorption:	4.5M
2018 YTD Deliveries:	4.1M

SACRAMENTO

Inventory:	167M
Under Construction:	1M
Vacancy:	5.0%
Avg. Lease Rates:	\$0.63 NNN
2018 YTD Net Absorption:	3.5M
2018 YTD Deliveries:	831K

SAN FRANCISCO

Inventory:	26.1M
Under Construction:	204K
Vacancy:	2.1%
Avg. Lease Rates:	\$2.29 NNN
2018 YTD Net Absorption:	80K
2018 YTD Deliveries:	47K

SF PENINSULA

Inventory:	32M
Under Construction:	0
Vacancy:	2.4%
Avg. Lease Rates:	\$1.68 NNN
2018 YTD Net Absorption:	(236K)
2018 YTD Deliveries:	11K

SILICON VALLEY

Inventory:	113M
Under Construction:	2.1M
Vacancy:	2.6%
Avg. Lease Rates:	\$1.18 NNN
2018 YTD Net Absorption:	798K
2018 YTD Deliveries:	607K

RENO

Inventory:	86M
Under Construction:	2.5M
Vacancy:	5.6%
Avg. Lease Rates:	\$0.37 NNN
2018 YTD Net Absorption:	1.2M
2018 YTD Deliveries:	2.5M

EAST BAY

Inventory:	152M
Under Construction:	2.2M
Vacancy:	4.2%
Avg. Lease Rates:	\$1.18 NNN
2018 YTD Net Absorption:	294K
2018 YTD Deliveries:	1.6M

LOS ANGELES

Inventory:	734M
Under Construction:	3.6M
Vacancy:	2.4%
Avg. Lease Rates:	\$0.92 NNN
2018 YTD Net Absorption:	2.4M
2018 YTD Deliveries:	5.4M

INLAND EMPIRE

Inventory:	574M
Under Construction:	24M
Vacancy:	4.6%
Avg. Lease Rates:	\$0.69 NNN
2018 YTD Net Absorption:	25M
2018 YTD Deliveries:	25M

PHOENIX

Inventory:	321M
Under Construction:	5.6M
Vacancy:	7.7%
Avg. Lease Rates:	\$0.59 NNN
2018 YTD Net Absorption:	7.5M
2018 YTD Deliveries:	7.9M

ORANGE COUNTY

Inventory:	229M
Under Construction:	369K
Vacancy:	2.9%
Avg. Lease Rates:	\$0.90 NNN
2018 YTD Net Absorption:	10K
2018 YTD Deliveries:	1.3M

SAN DIEGO

Inventory:	189M
Under Construction:	1.7M
Vacancy:	5.0%
Avg. Lease Rates:	\$1.08 NNN
2018 YTD Net Absorption:	1.7M
2018 YTD Deliveries:	3.4M