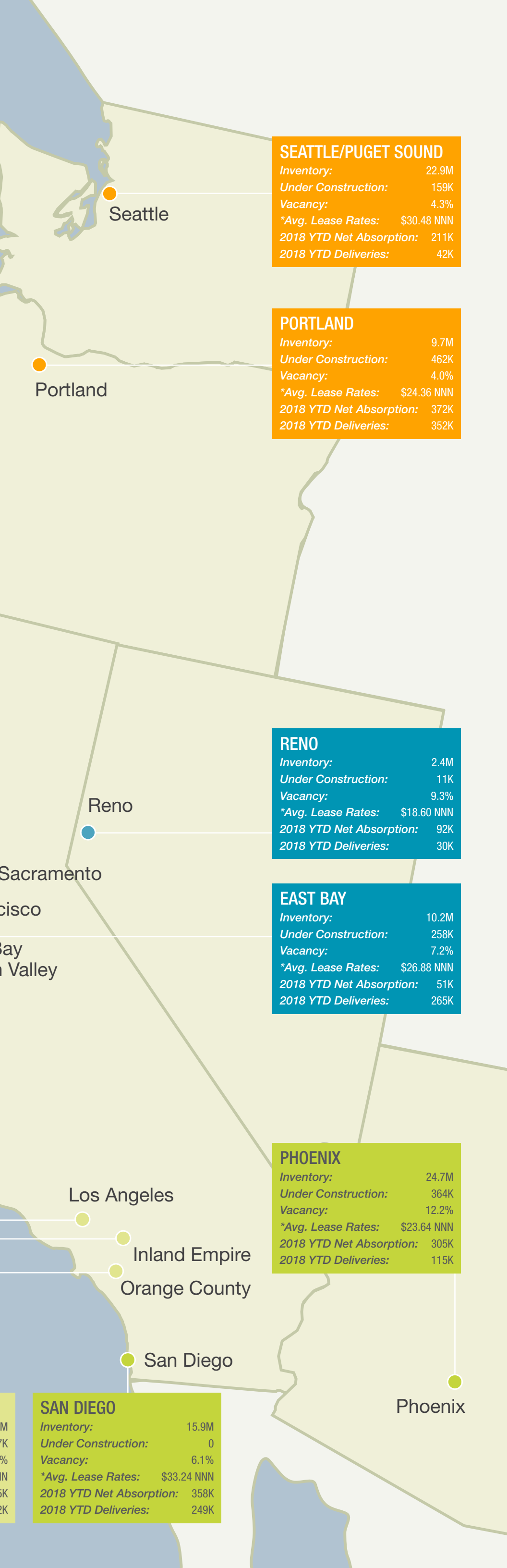


West Coast Market Overview Medical Office



SEATTLE/PUGET SOUND

Inventory:	22.9M
Under Construction:	159K
Vacancy:	4.3%
*Avg. Lease Rates:	\$30.48 NNN
2018 YTD Net Absorption:	211K
2018 YTD Deliveries:	42K

PORTLAND

Inventory:	9.7M
Under Construction:	462K
Vacancy:	4.0%
*Avg. Lease Rates:	\$24.36 NNN
2018 YTD Net Absorption:	372K
2018 YTD Deliveries:	352K

SACRAMENTO

Inventory:	8.1M
Under Construction:	473K
Vacancy:	10.2%
*Avg. Lease Rates:	\$20.64 NNN
2018 YTD Net Absorption:	105K
2018 YTD Deliveries:	93K

SAN FRANCISCO

Inventory:	3.1M
Under Construction:	234K
Vacancy:	2.0%
*Avg. Lease Rates:	\$59.04 NNN
2018 YTD Net Absorption:	84K
2018 YTD Deliveries:	0

SF PENINSULA

Inventory:	2.2M
Under Construction:	0
Vacancy:	4.3%
*Avg. Lease Rates:	\$42.24 NNN
2018 YTD Net Absorption:	50K
2018 YTD Deliveries:	52K

SILICON VALLEY

Inventory:	7.0M
Under Construction:	0
Vacancy:	3.7%
*Avg. Lease Rates:	\$32.88 NNN
2018 YTD Net Absorption:	102K
2018 YTD Deliveries:	90K

RENO

Inventory:	2.4M
Under Construction:	11K
Vacancy:	9.3%
*Avg. Lease Rates:	\$18.60 NNN
2018 YTD Net Absorption:	92K
2018 YTD Deliveries:	30K

EAST BAY

Inventory:	10.2M
Under Construction:	258K
Vacancy:	7.2%
*Avg. Lease Rates:	\$26.88 NNN
2018 YTD Net Absorption:	51K
2018 YTD Deliveries:	265K

LOS ANGELES

Inventory:	42.2M
Under Construction:	251K
Vacancy:	7.8%
*Avg. Lease Rates:	\$33.12 NNN
2018 YTD Net Absorption:	292K
2018 YTD Deliveries:	290K

PHOENIX

Inventory:	24.7M
Under Construction:	364K
Vacancy:	12.2%
*Avg. Lease Rates:	\$23.64 NNN
2018 YTD Net Absorption:	305K
2018 YTD Deliveries:	115K

INLAND EMPIRE

Inventory:	16.1M
Under Construction:	579K
Vacancy:	8.1%
*Avg. Lease Rates:	\$23.40 NNN
2018 YTD Net Absorption:	373K
2018 YTD Deliveries:	253K

ORANGE COUNTY

Inventory:	19.3M
Under Construction:	37K
Vacancy:	9.4%
*Avg. Lease Rates:	\$33.60 NNN
2018 YTD Net Absorption:	85K
2018 YTD Deliveries:	62K

SAN DIEGO

Inventory:	15.9M
Under Construction:	0
Vacancy:	6.1%
*Avg. Lease Rates:	\$33.24 NNN
2018 YTD Net Absorption:	358K
2018 YTD Deliveries:	249K

*Annual average lease rates