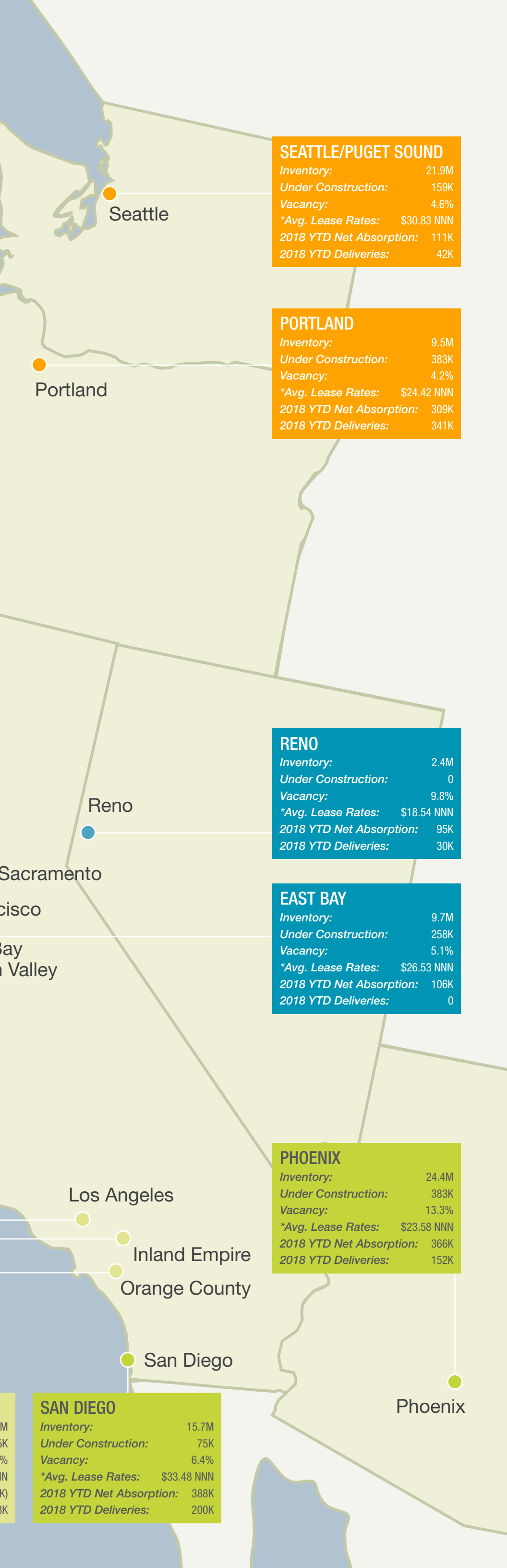


West Coast Market Overview Medical Office



SEATTLE/PUGET SOUND

Inventory:	21.9M
Under Construction:	159K
Vacancy:	4.6%
*Avg. Lease Rates:	\$30.83 NNN
2018 YTD Net Absorption:	111K
2018 YTD Deliveries:	42K

PORTLAND

Inventory:	9.5M
Under Construction:	383K
Vacancy:	4.2%
*Avg. Lease Rates:	\$24.42 NNN
2018 YTD Net Absorption:	309K
2018 YTD Deliveries:	341K

SACRAMENTO

Inventory:	8.0M
Under Construction:	511K
Vacancy:	10.1%
*Avg. Lease Rates:	\$20.58 NNN
2018 YTD Net Absorption:	85K
2018 YTD Deliveries:	17K

SAN FRANCISCO

Inventory:	2.9M
Under Construction:	234K
Vacancy:	1.8%
*Avg. Lease Rates:	\$57.66 NNN
2018 YTD Net Absorption:	5K
2018 YTD Deliveries:	0

SF PENINSULA

Inventory:	2.0M
Under Construction:	0
Vacancy:	5.0%
*Avg. Lease Rates:	\$41.63 NNN
2018 YTD Net Absorption:	97K
2018 YTD Deliveries:	52K

SILICON VALLEY

Inventory:	7.5M
Under Construction:	0
Vacancy:	4.0%
*Avg. Lease Rates:	\$34.81 NNN
2018 YTD Net Absorption:	46K
2018 YTD Deliveries:	90K

RENO

Inventory:	2.4M
Under Construction:	0
Vacancy:	9.8%
*Avg. Lease Rates:	\$18.54 NNN
2018 YTD Net Absorption:	95K
2018 YTD Deliveries:	30K

EAST BAY

Inventory:	9.7M
Under Construction:	258K
Vacancy:	5.1%
*Avg. Lease Rates:	\$26.53 NNN
2018 YTD Net Absorption:	106K
2018 YTD Deliveries:	0

LOS ANGELES

Inventory:	42.0M
Under Construction:	261K
Vacancy:	7.9%
*Avg. Lease Rates:	\$32.63 NNN
2018 YTD Net Absorption:	122K
2018 YTD Deliveries:	268K

PHOENIX

Inventory:	24.4M
Under Construction:	383K
Vacancy:	13.3%
*Avg. Lease Rates:	\$23.58 NNN
2018 YTD Net Absorption:	366K
2018 YTD Deliveries:	152K

INLAND EMPIRE

Inventory:	15.9M
Under Construction:	607K
Vacancy:	8.1%
*Avg. Lease Rates:	\$23.63 NNN
2018 YTD Net Absorption:	435K
2018 YTD Deliveries:	342K

ORANGE COUNTY

Inventory:	19.3M
Under Construction:	75K
Vacancy:	9.3%
*Avg. Lease Rates:	\$33.08 NNN
2018 YTD Net Absorption:	(52K)
2018 YTD Deliveries:	23K

SAN DIEGO

Inventory:	15.7M
Under Construction:	75K
Vacancy:	6.4%
*Avg. Lease Rates:	\$33.48 NNN
2018 YTD Net Absorption:	388K
2018 YTD Deliveries:	200K

*Annual average lease rates