

Q2 2017 West Coast Medical Office

SEATTLE/PUGET SOUND

<i>Inventory:</i>	22.8M
<i>Under Construction:</i>	73K
<i>Vacancy:</i>	5.4%
<i>*Avg. Lease Rates:</i>	\$28.67 NNN
<i>YTD Net Absorption:</i>	34K
<i>YTD Deliveries:</i>	156K

PORTLAND

<i>Inventory:</i>	14.3M
<i>Under Construction:</i>	713K
<i>Vacancy:</i>	5.0%
<i>*Avg. Lease Rates:</i>	\$22.19 NNN
<i>YTD Net Absorption:</i>	-64K
<i>YTD Deliveries:</i>	32K

SACRAMENTO

<i>Inventory:</i>	8.7M
<i>Under Construction:</i>	85K
<i>Vacancy:</i>	9.7%
<i>*Avg. Lease Rates:</i>	\$27.00 NNN
<i>YTD Net Absorption:</i>	33K
<i>YTD Deliveries:</i>	0

SAN FRANCISCO

<i>Inventory:</i>	2.9M
<i>Under Construction:</i>	234K
<i>Vacancy:</i>	1.7%
<i>*Avg. Lease Rates:</i>	\$50.20 NNN
<i>YTD Net Absorption:</i>	6K
<i>YTD Deliveries:</i>	0

SF PENINSULA

<i>Inventory:</i>	2.7M
<i>Under Construction:</i>	0
<i>Vacancy:</i>	4.1%
<i>*Avg. Lease Rates:</i>	\$45.80 NNN
<i>YTD Net Absorption:</i>	30K
<i>YTD Deliveries:</i>	0

SILICON VALLEY

<i>Inventory:</i>	7.2M
<i>Under Construction:</i>	60
<i>Vacancy:</i>	3.0%
<i>*Avg. Lease Rates:</i>	\$32.85 NNN
<i>YTD Net Absorption:</i>	-43K
<i>YTD Deliveries:</i>	0

RENO

<i>Inventory:</i>	2.6M
<i>Under Construction:</i>	0
<i>Vacancy:</i>	8.9%
<i>*Avg. Lease Rates:</i>	\$20.03 NNN
<i>YTD Net Absorption:</i>	6K
<i>YTD Deliveries:</i>	0

EAST BAY

<i>Inventory:</i>	4.3M
<i>Under Construction:</i>	0
<i>Vacancy:</i>	5.5%
<i>*Avg. Lease Rates:</i>	\$23.25 NNN
<i>YTD Net Absorption:</i>	30K
<i>YTD Deliveries:</i>	0

LOS ANGELES

<i>Inventory:</i>	46M
<i>Under Construction:</i>	325K
<i>Vacancy:</i>	6.5%
<i>*Avg. Lease Rates:</i>	\$30.02 NNN
<i>YTD Net Absorption:</i>	160K
<i>YTD Deliveries:</i>	139K

ORANGE COUNTY

<i>Inventory:</i>	19.2M
<i>Under Construction:</i>	50K
<i>Vacancy:</i>	8.5%
<i>*Avg. Lease Rates:</i>	\$31.30 NNN
<i>YTD Net Absorption:</i>	72K
<i>YTD Deliveries:</i>	117K

INLAND EMPIRE

<i>Inventory:</i>	15.9M
<i>Under Construction:</i>	178K
<i>Vacancy:</i>	7.8%
<i>*Avg. Lease Rates:</i>	\$23.44 NNN
<i>YTD Net Absorption:</i>	321K
<i>YTD Deliveries:</i>	24K

SAN DIEGO

<i>Inventory:</i>	14.7M
<i>Under Construction:</i>	12K
<i>Vacancy:</i>	6.5%
<i>*Avg. Lease Rates:</i>	\$31.32 NNN
<i>YTD Net Absorption:</i>	107K
<i>YTD Deliveries:</i>	100K

PHOENIX

<i>Inventory:</i>	24.5M
<i>Under Construction:</i>	183K
<i>Vacancy:</i>	14.7%
<i>*Avg. Lease Rates:</i>	\$22.36 NNN
<i>YTD Net Absorption:</i>	-44K
<i>YTD Deliveries:</i>	57K

*Annual average lease rates