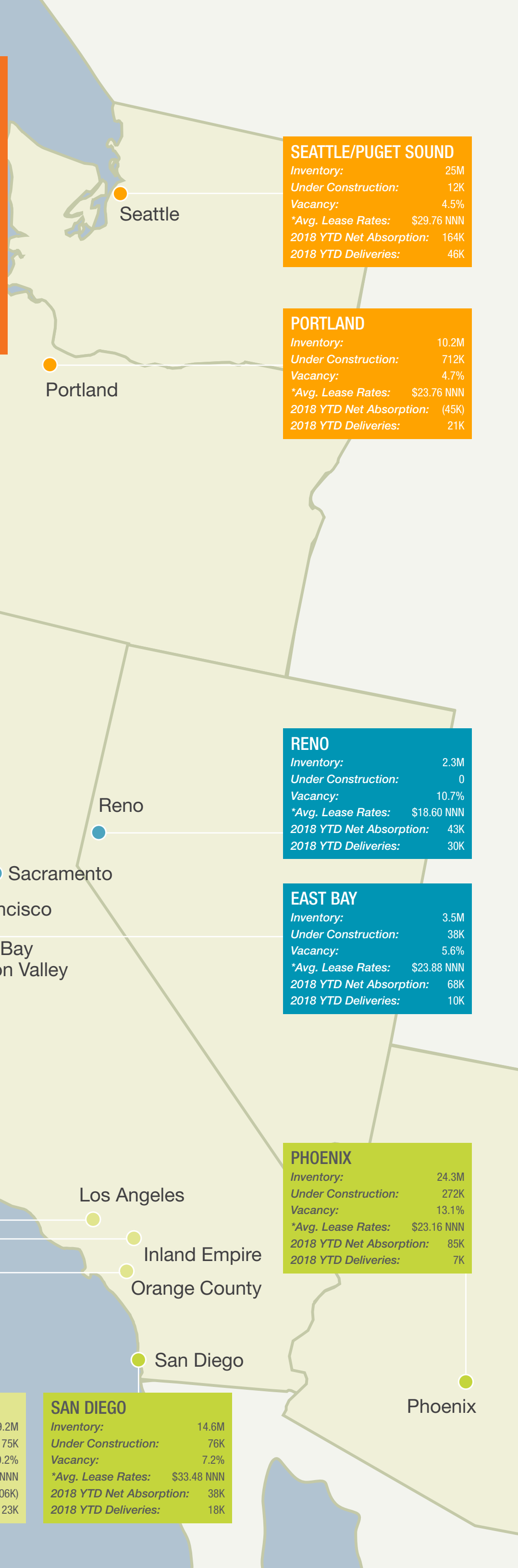


West Coast Market Overview Medical Office



SEATTLE/PUGET SOUND

Inventory:	25M
Under Construction:	12K
Vacancy:	4.5%
*Avg. Lease Rates:	\$29.76 NNN
2018 YTD Net Absorption:	164K
2018 YTD Deliveries:	46K

PORTLAND

Inventory:	10.2M
Under Construction:	712K
Vacancy:	4.7%
*Avg. Lease Rates:	\$23.76 NNN
2018 YTD Net Absorption:	(45K)
2018 YTD Deliveries:	21K

SACRAMENTO

Inventory:	7.8M
Under Construction:	519K
Vacancy:	11.2%
*Avg. Lease Rates:	\$20.76 NNN
2018 YTD Net Absorption:	(13K)
2018 YTD Deliveries:	10K

SAN FRANCISCO

Inventory:	2.9M
Under Construction:	234K
Vacancy:	2.0%
*Avg. Lease Rates:	\$59.28 NNN
2018 YTD Net Absorption:	(5K)
2018 YTD Deliveries:	0

SF PENINSULA

Inventory:	1.9M
Under Construction:	52K
Vacancy:	2.5%
*Avg. Lease Rates:	\$48.48 NNN
2018 YTD Net Absorption:	26K
2018 YTD Deliveries:	0

SILICON VALLEY

Inventory:	8.1M
Under Construction:	0
Vacancy:	4.8%
*Avg. Lease Rates:	\$36.12 NNN
2018 YTD Net Absorption:	80K
2018 YTD Deliveries:	90K

RENO

Inventory:	2.3M
Under Construction:	0
Vacancy:	10.7%
*Avg. Lease Rates:	\$18.60 NNN
2018 YTD Net Absorption:	43K
2018 YTD Deliveries:	30K

EAST BAY

Inventory:	3.5M
Under Construction:	38K
Vacancy:	5.6%
*Avg. Lease Rates:	\$23.88 NNN
2018 YTD Net Absorption:	68K
2018 YTD Deliveries:	10K

LOS ANGELES

Inventory:	41.4M
Under Construction:	330K
Vacancy:	8.3%
*Avg. Lease Rates:	\$31.80 NNN
2018 YTD Net Absorption:	(138K)
2018 YTD Deliveries:	86K

PHOENIX

Inventory:	24.3M
Under Construction:	272K
Vacancy:	13.1%
*Avg. Lease Rates:	\$23.16 NNN
2018 YTD Net Absorption:	85K
2018 YTD Deliveries:	7K

INLAND EMPIRE

Inventory:	15.8M
Under Construction:	488K
Vacancy:	8.4%
*Avg. Lease Rates:	\$23.52 NNN
2018 YTD Net Absorption:	175K
2018 YTD Deliveries:	193K

ORANGE COUNTY

Inventory:	19.2M
Under Construction:	75K
Vacancy:	9.2%
*Avg. Lease Rates:	\$32.28 NNN
2018 YTD Net Absorption:	(106K)
2018 YTD Deliveries:	23K

SAN DIEGO

Inventory:	14.6M
Under Construction:	76K
Vacancy:	7.2%
*Avg. Lease Rates:	\$33.48 NNN
2018 YTD Net Absorption:	38K
2018 YTD Deliveries:	18K

*Annual average lease rates