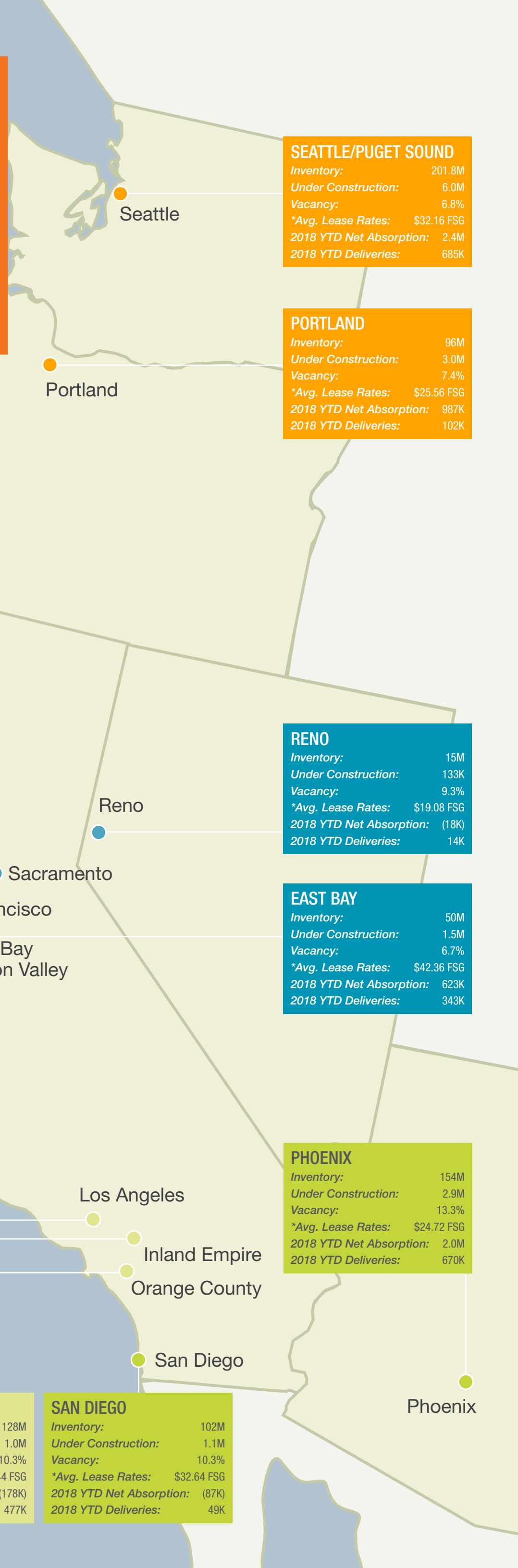


West Coast Market Overview Office



SEATTLE/PUGET SOUND

Inventory:	201.8M
Under Construction:	6.0M
Vacancy:	6.8%
*Avg. Lease Rates:	\$32.16 FSG
2018 YTD Net Absorption:	2.4M
2018 YTD Deliveries:	685K

PORTLAND

Inventory:	96M
Under Construction:	3.0M
Vacancy:	7.4%
*Avg. Lease Rates:	\$25.56 FSG
2018 YTD Net Absorption:	987K
2018 YTD Deliveries:	102K

SACRAMENTO

Inventory:	97M
Under Construction:	576K
Vacancy:	10.2%
*Avg. Lease Rates:	\$21.48 FSG
2018 YTD Net Absorption:	602K
2018 YTD Deliveries:	149K

SAN FRANCISCO

Inventory:	109M
Under Construction:	5.0M
Vacancy:	5.5%
*Avg. Lease Rates:	\$73.39 FSG
2018 YTD Net Absorption:	3.6M
2018 YTD Deliveries:	2.4M

SF PENINSULA

Inventory:	39M
Under Construction:	3.4M
Vacancy:	7.9%
*Avg. Lease Rates:	\$56.52 FSG
2018 YTD Net Absorption:	244K
2018 YTD Deliveries:	580K

SILICON VALLEY

Inventory:	117M
Under Construction:	3.9M
Vacancy:	10.5%
*Avg. Lease Rates:	\$53.64 FSG
2018 YTD Net Absorption:	2.9M
2018 YTD Deliveries:	3.4M

RENO

Inventory:	15M
Under Construction:	133K
Vacancy:	9.3%
*Avg. Lease Rates:	\$19.08 FSG
2018 YTD Net Absorption:	(18K)
2018 YTD Deliveries:	14K

EAST BAY

Inventory:	50M
Under Construction:	1.5M
Vacancy:	6.7%
*Avg. Lease Rates:	\$42.36 FSG
2018 YTD Net Absorption:	623K
2018 YTD Deliveries:	343K

LOS ANGELES

Inventory:	353M
Under Construction:	5.7M
Vacancy:	11.7%
*Avg. Lease Rates:	\$35.52 FSG
2018 YTD Net Absorption:	712K
2018 YTD Deliveries:	1.1M

PHOENIX

Inventory:	154M
Under Construction:	2.9M
Vacancy:	13.3%
*Avg. Lease Rates:	\$24.72 FSG
2018 YTD Net Absorption:	2.0M
2018 YTD Deliveries:	670K

INLAND EMPIRE

Inventory:	41M
Under Construction:	470K
Vacancy:	8.6%
*Avg. Lease Rates:	\$20.04 FSG
2018 YTD Net Absorption:	367K
2018 YTD Deliveries:	143K

ORANGE COUNTY

Inventory:	128M
Under Construction:	1.0M
Vacancy:	10.3%
*Avg. Lease Rates:	\$31.44 FSG
2018 YTD Net Absorption:	(178K)
2018 YTD Deliveries:	477K

SAN DIEGO

Inventory:	102M
Under Construction:	1.1M
Vacancy:	10.3%
*Avg. Lease Rates:	\$32.64 FSG
2018 YTD Net Absorption:	(87K)
2018 YTD Deliveries:	49K

*Annual average lease rates