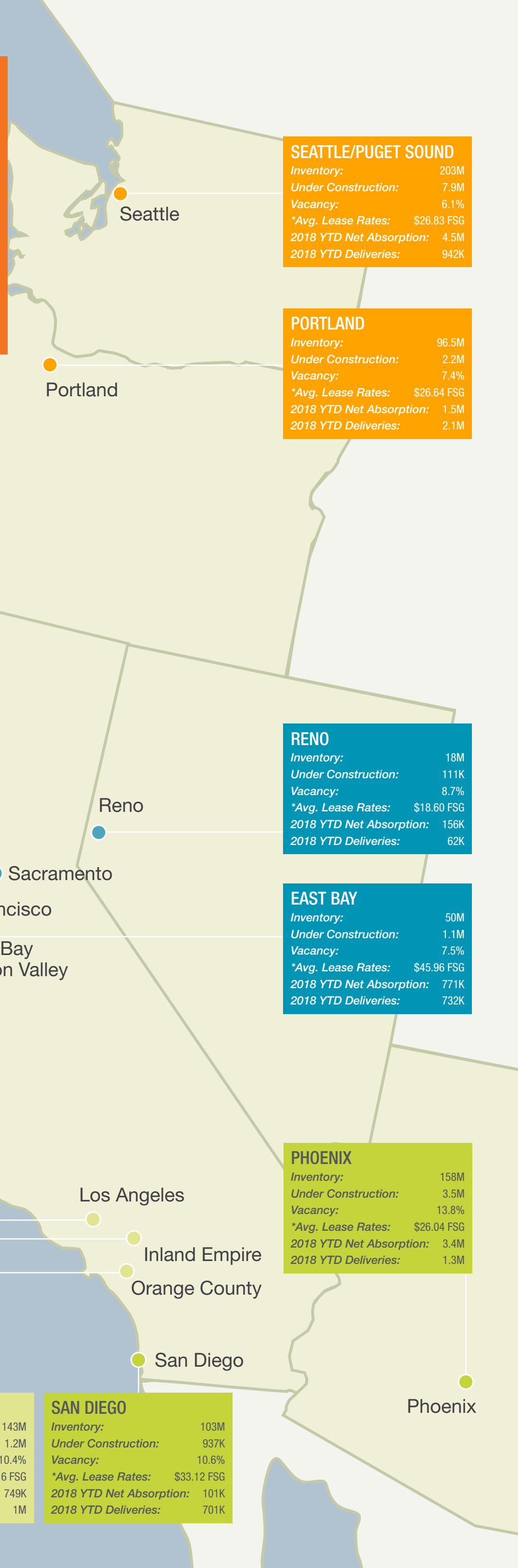


# West Coast Market Overview Office



**SEATTLE/PUGET SOUND**

|                          |             |
|--------------------------|-------------|
| Inventory:               | 203M        |
| Under Construction:      | 7.9M        |
| Vacancy:                 | 6.1%        |
| *Avg. Lease Rates:       | \$26.83 FSG |
| 2018 YTD Net Absorption: | 4.5M        |
| 2018 YTD Deliveries:     | 942K        |

**PORTLAND**

|                          |             |
|--------------------------|-------------|
| Inventory:               | 96.5M       |
| Under Construction:      | 2.2M        |
| Vacancy:                 | 7.4%        |
| *Avg. Lease Rates:       | \$26.64 FSG |
| 2018 YTD Net Absorption: | 1.5M        |
| 2018 YTD Deliveries:     | 2.1M        |

**SACRAMENTO**

|                          |             |
|--------------------------|-------------|
| Inventory:               | 98M         |
| Under Construction:      | 1.2M        |
| Vacancy:                 | 10.0%       |
| *Avg. Lease Rates:       | \$21.96 FSG |
| 2018 YTD Net Absorption: | 681K        |
| 2018 YTD Deliveries:     | 259K        |

**SAN FRANCISCO**

|                          |             |
|--------------------------|-------------|
| Inventory:               | 119M        |
| Under Construction:      | 4.7M        |
| Vacancy:                 | 4.6%        |
| *Avg. Lease Rates:       | \$63.26 FSG |
| 2018 YTD Net Absorption: | 5.0M        |
| 2018 YTD Deliveries:     | 3.1M        |

**SF PENINSULA**

|                          |             |
|--------------------------|-------------|
| Inventory:               | 36M         |
| Under Construction:      | 3.2M        |
| Vacancy:                 | 11.1%       |
| *Avg. Lease Rates:       | \$60.60 FSG |
| 2018 YTD Net Absorption: | 15K         |
| 2018 YTD Deliveries:     | 371K        |

**SILICON VALLEY**

|                          |             |
|--------------------------|-------------|
| Inventory:               | 118M        |
| Under Construction:      | 4.9M        |
| Vacancy:                 | 8.8%        |
| *Avg. Lease Rates:       | \$54.36 FSG |
| 2018 YTD Net Absorption: | 4.0M        |
| 2018 YTD Deliveries:     | 2.9M        |

**RENO**

|                          |             |
|--------------------------|-------------|
| Inventory:               | 18M         |
| Under Construction:      | 111K        |
| Vacancy:                 | 8.7%        |
| *Avg. Lease Rates:       | \$18.60 FSG |
| 2018 YTD Net Absorption: | 156K        |
| 2018 YTD Deliveries:     | 62K         |

**EAST BAY**

|                          |             |
|--------------------------|-------------|
| Inventory:               | 50M         |
| Under Construction:      | 1.1M        |
| Vacancy:                 | 7.5%        |
| *Avg. Lease Rates:       | \$45.96 FSG |
| 2018 YTD Net Absorption: | 771K        |
| 2018 YTD Deliveries:     | 732K        |

**LOS ANGELES**

|                          |             |
|--------------------------|-------------|
| Inventory:               | 369M        |
| Under Construction:      | 6.3M        |
| Vacancy:                 | 10.7%       |
| *Avg. Lease Rates:       | \$38.04 FSG |
| 2018 YTD Net Absorption: | 2.6M        |
| 2018 YTD Deliveries:     | 2.1M        |

**INLAND EMPIRE**

|                          |             |
|--------------------------|-------------|
| Inventory:               | 58M         |
| Under Construction:      | 646K        |
| Vacancy:                 | 7.9%        |
| *Avg. Lease Rates:       | \$22.08 FSG |
| 2018 YTD Net Absorption: | 909K        |
| 2018 YTD Deliveries:     | 292K        |

**PHOENIX**

|                          |             |
|--------------------------|-------------|
| Inventory:               | 158M        |
| Under Construction:      | 3.5M        |
| Vacancy:                 | 13.8%       |
| *Avg. Lease Rates:       | \$26.04 FSG |
| 2018 YTD Net Absorption: | 3.4M        |
| 2018 YTD Deliveries:     | 1.3M        |

**ORANGE COUNTY**

|                          |             |
|--------------------------|-------------|
| Inventory:               | 143M        |
| Under Construction:      | 1.2M        |
| Vacancy:                 | 10.4%       |
| *Avg. Lease Rates:       | \$32.16 FSG |
| 2018 YTD Net Absorption: | 749K        |
| 2018 YTD Deliveries:     | 1M          |

**SAN DIEGO**

|                          |             |
|--------------------------|-------------|
| Inventory:               | 103M        |
| Under Construction:      | 937K        |
| Vacancy:                 | 10.6%       |
| *Avg. Lease Rates:       | \$33.12 FSG |
| 2018 YTD Net Absorption: | 101K        |
| 2018 YTD Deliveries:     | 701K        |

\*Annual average lease rates