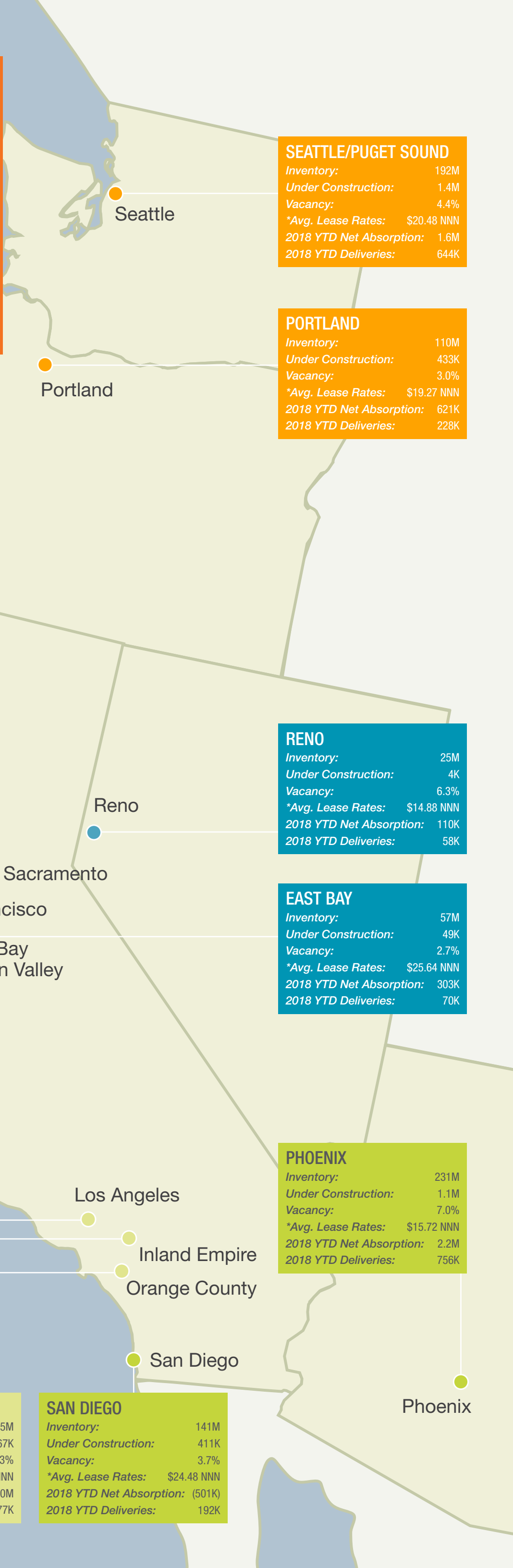


# West Coast Market Overview Retail



**SEATTLE/PUGET SOUND**

Inventory:	192M
Under Construction:	1.4M
Vacancy:	4.4%
*Avg. Lease Rates:	\$20.48 NNN
2018 YTD Net Absorption:	1.6M
2018 YTD Deliveries:	644K

**PORTLAND**

Inventory:	110M
Under Construction:	433K
Vacancy:	3.0%
*Avg. Lease Rates:	\$19.27 NNN
2018 YTD Net Absorption:	621K
2018 YTD Deliveries:	228K

**SACRAMENTO**

Inventory:	101M
Under Construction:	586K
Vacancy:	6.6%
*Avg. Lease Rates:	\$16.80 NNN
2018 YTD Net Absorption:	145K
2018 YTD Deliveries:	394K

**SAN FRANCISCO**

Inventory:	45M
Under Construction:	98K
Vacancy:	3.4%
*Avg. Lease Rates:	\$40.44 NNN
2018 YTD Net Absorption:	(70K)
2018 YTD Deliveries:	6.4K

**SF PENINSULA**

Inventory:	23M
Under Construction:	4,848
Vacancy:	2.5%
*Avg. Lease Rates:	\$38.76 NNN
2018 YTD Net Absorption:	(184K)
2018 YTD Deliveries:	17K

**SILICON VALLEY**

Inventory:	87M
Under Construction:	910K
Vacancy:	4.4%
*Avg. Lease Rates:	\$33.36 NNN
2018 YTD Net Absorption:	232K
2018 YTD Deliveries:	422K

**RENO**

Inventory:	25M
Under Construction:	4K
Vacancy:	6.3%
*Avg. Lease Rates:	\$14.88 NNN
2018 YTD Net Absorption:	110K
2018 YTD Deliveries:	58K

**EAST BAY**

Inventory:	57M
Under Construction:	49K
Vacancy:	2.7%
*Avg. Lease Rates:	\$25.64 NNN
2018 YTD Net Absorption:	303K
2018 YTD Deliveries:	70K

**LOS ANGELES**

Inventory:	440M
Under Construction:	1.7M
Vacancy:	4.0%
*Avg. Lease Rates:	\$31.44 NNN
2018 YTD Net Absorption:	(16K)
2018 YTD Deliveries:	822K

**INLAND EMPIRE**

Inventory:	110M
Under Construction:	1.0M
Vacancy:	6.7%
*Avg. Lease Rates:	\$19.68 NNN
2018 YTD Net Absorption:	520K
2018 YTD Deliveries:	580K

**PHOENIX**

Inventory:	231M
Under Construction:	1.1M
Vacancy:	7.0%
*Avg. Lease Rates:	\$15.72 NNN
2018 YTD Net Absorption:	2.2M
2018 YTD Deliveries:	756K

**ORANGE COUNTY**

Inventory:	145M
Under Construction:	467K
Vacancy:	3.3%
*Avg. Lease Rates:	\$25.80 NNN
2018 YTD Net Absorption:	1.0M
2018 YTD Deliveries:	277K

**SAN DIEGO**

Inventory:	141M
Under Construction:	411K
Vacancy:	3.7%
*Avg. Lease Rates:	\$24.48 NNN
2018 YTD Net Absorption:	(501K)
2018 YTD Deliveries:	192K

\*Annual average lease rates