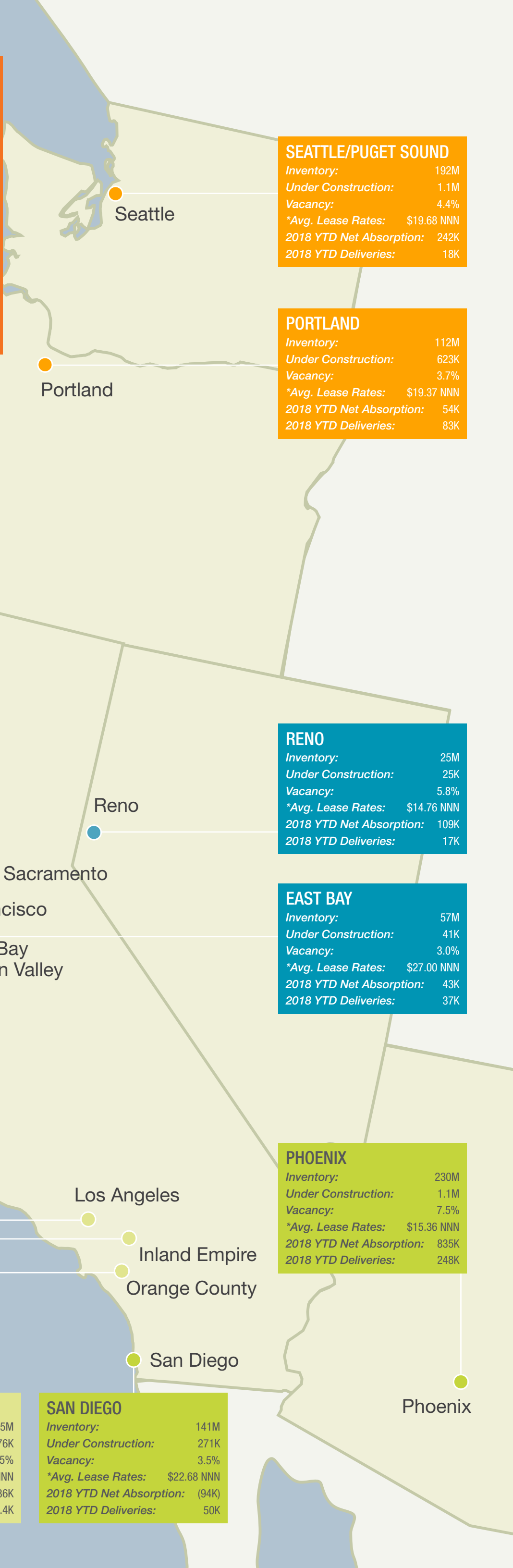


West Coast Market Overview Retail



SEATTLE/PUGET SOUND

Inventory:	192M
Under Construction:	1.1M
Vacancy:	4.4%
*Avg. Lease Rates:	\$19.68 NNN
2018 YTD Net Absorption:	242K
2018 YTD Deliveries:	18K

PORTLAND

Inventory:	112M
Under Construction:	623K
Vacancy:	3.7%
*Avg. Lease Rates:	\$19.37 NNN
2018 YTD Net Absorption:	54K
2018 YTD Deliveries:	83K

SACRAMENTO

Inventory:	101M
Under Construction:	153K
Vacancy:	6.7%
*Avg. Lease Rates:	\$15.84 NNN
2018 YTD Net Absorption:	94K
2018 YTD Deliveries:	266K

SAN FRANCISCO

Inventory:	51M
Under Construction:	124K
Vacancy:	3.3%
*Avg. Lease Rates:	\$42.72 NNN
2018 YTD Net Absorption:	(62K)
2018 YTD Deliveries:	87K

SF PENINSULA

Inventory:	23.4M
Under Construction:	12K
Vacancy:	2.1%
*Avg. Lease Rates:	\$38.40 NNN
2018 YTD Net Absorption:	(56K)
2018 YTD Deliveries:	0

SILICON VALLEY

Inventory:	80.4M
Under Construction:	664K
Vacancy:	4.3%
*Avg. Lease Rates:	\$33.36 NNN
2018 YTD Net Absorption:	116K
2018 YTD Deliveries:	162K

RENO

Inventory:	25M
Under Construction:	25K
Vacancy:	5.8%
*Avg. Lease Rates:	\$14.76 NNN
2018 YTD Net Absorption:	109K
2018 YTD Deliveries:	17K

EAST BAY

Inventory:	57M
Under Construction:	41K
Vacancy:	3.0%
*Avg. Lease Rates:	\$27.00 NNN
2018 YTD Net Absorption:	43K
2018 YTD Deliveries:	37K

LOS ANGELES

Inventory:	439M
Under Construction:	1.2M
Vacancy:	3.4%
*Avg. Lease Rates:	\$30.60 NNN
2018 YTD Net Absorption:	570K
2018 YTD Deliveries:	334K

PHOENIX

Inventory:	230M
Under Construction:	1.1M
Vacancy:	7.5%
*Avg. Lease Rates:	\$15.36 NNN
2018 YTD Net Absorption:	835K
2018 YTD Deliveries:	248K

INLAND EMPIRE

Inventory:	109M
Under Construction:	708K
Vacancy:	6.4%
*Avg. Lease Rates:	\$17.04 NNN
2018 YTD Net Absorption:	151K
2018 YTD Deliveries:	233K

ORANGE COUNTY

Inventory:	145M
Under Construction:	376K
Vacancy:	3.5%
*Avg. Lease Rates:	\$25.68 NNN
2018 YTD Net Absorption:	236K
2018 YTD Deliveries:	3.4K

SAN DIEGO

Inventory:	141M
Under Construction:	271K
Vacancy:	3.5%
*Avg. Lease Rates:	\$22.68 NNN
2018 YTD Net Absorption:	(94K)
2018 YTD Deliveries:	50K

*Annual average lease rates