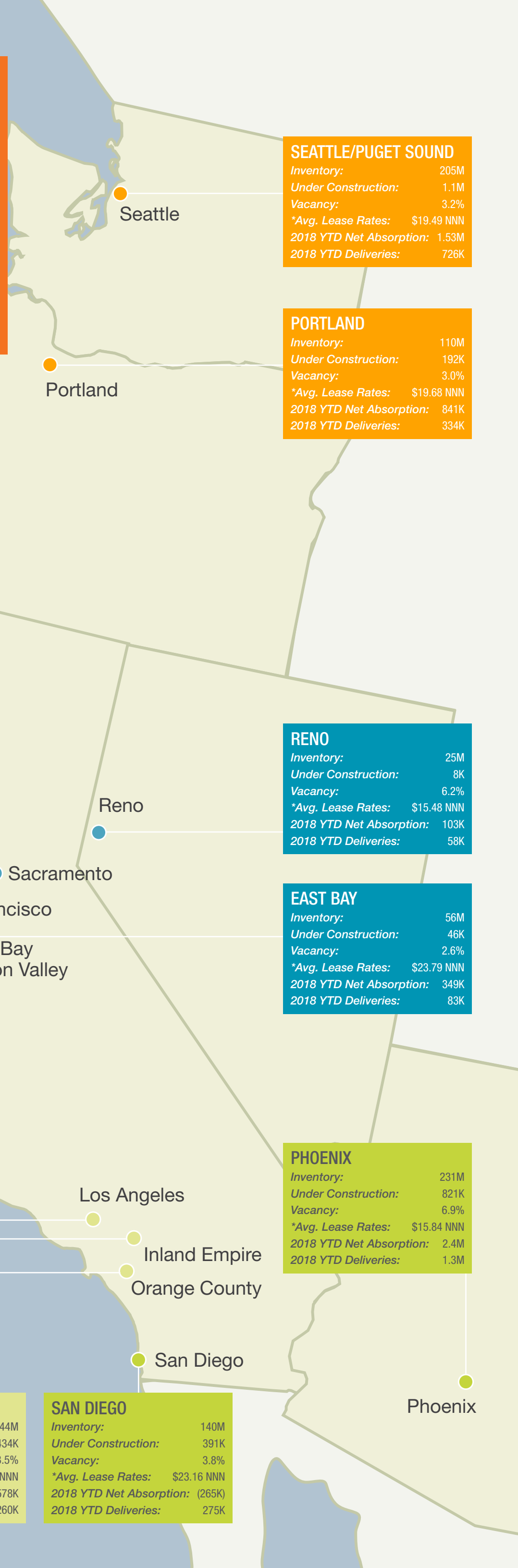


West Coast Market Overview Retail



SEATTLE/PUGET SOUND

Inventory:	205M
Under Construction:	1.1M
Vacancy:	3.2%
*Avg. Lease Rates:	\$19.49 NNN
2018 YTD Net Absorption:	1.53M
2018 YTD Deliveries:	726K

PORTLAND

Inventory:	110M
Under Construction:	192K
Vacancy:	3.0%
*Avg. Lease Rates:	\$19.68 NNN
2018 YTD Net Absorption:	841K
2018 YTD Deliveries:	334K

SACRAMENTO

Inventory:	101M
Under Construction:	509K
Vacancy:	6.0%
*Avg. Lease Rates:	\$16.68 NNN
2018 YTD Net Absorption:	1.1M
2018 YTD Deliveries:	678K

SAN FRANCISCO

Inventory:	45M
Under Construction:	98K
Vacancy:	3.0%
*Avg. Lease Rates:	\$41.04 NNN
2018 YTD Net Absorption:	116K
2018 YTD Deliveries:	6K

SF PENINSULA

Inventory:	23M
Under Construction:	11K
Vacancy:	2.3%
*Avg. Lease Rates:	\$40.32 NNN
2018 YTD Net Absorption:	(128K)
2018 YTD Deliveries:	17K

SILICON VALLEY

Inventory:	89M
Under Construction:	979K
Vacancy:	3.1%
*Avg. Lease Rates:	\$33.11 NNN
2018 YTD Net Absorption:	192K
2018 YTD Deliveries:	306K

RENO

Inventory:	25M
Under Construction:	8K
Vacancy:	6.2%
*Avg. Lease Rates:	\$15.48 NNN
2018 YTD Net Absorption:	103K
2018 YTD Deliveries:	58K

EAST BAY

Inventory:	56M
Under Construction:	46K
Vacancy:	2.6%
*Avg. Lease Rates:	\$23.79 NNN
2018 YTD Net Absorption:	349K
2018 YTD Deliveries:	83K

LOS ANGELES

Inventory:	441M
Under Construction:	1.7M
Vacancy:	3.9%
*Avg. Lease Rates:	\$31.56 NNN
2018 YTD Net Absorption:	278K
2018 YTD Deliveries:	1.2M

INLAND EMPIRE

Inventory:	195M
Under Construction:	1.2M
Vacancy:	6.7%
*Avg. Lease Rates:	\$18.48 NNN
2018 YTD Net Absorption:	2.5M
2018 YTD Deliveries:	1.5M

PHOENIX

Inventory:	231M
Under Construction:	821K
Vacancy:	6.9%
*Avg. Lease Rates:	\$15.84 NNN
2018 YTD Net Absorption:	2.4M
2018 YTD Deliveries:	1.3M

ORANGE COUNTY

Inventory:	144M
Under Construction:	434K
Vacancy:	3.5%
*Avg. Lease Rates:	\$26.04 NNN
2018 YTD Net Absorption:	578K
2018 YTD Deliveries:	260K

SAN DIEGO

Inventory:	140M
Under Construction:	391K
Vacancy:	3.8%
*Avg. Lease Rates:	\$23.16 NNN
2018 YTD Net Absorption:	(265K)
2018 YTD Deliveries:	275K

*Annual average lease rates