

West Coast Market Overview Retail

SACRAMENTO

Inventory:	101M
Under Construction:	345K
Vacancy:	6.6%
*Avg. Lease Rates:	\$16.44 NNN
2018 YTD Net Absorption:	90K
2018 YTD Deliveries:	326K

SAN FRANCISCO

Inventory:	51M
Under Construction:	121K
Vacancy:	3.4%
*Avg. Lease Rates:	\$41.52 NNN
2018 YTD Net Absorption:	(69K)
2018 YTD Deliveries:	87K

SF PENINSULA

Inventory:	23.4M
Under Construction:	82K
Vacancy:	2.5%
*Avg. Lease Rates:	\$38.16 NNN
2018 YTD Net Absorption:	(185K)
2018 YTD Deliveries:	12K

SILICON VALLEY

Inventory:	80M
Under Construction:	1.2M
Vacancy:	4.5%
*Avg. Lease Rates:	\$33.48 NNN
2018 YTD Net Absorption:	(169K)
2018 YTD Deliveries:	194K

LOS ANGELES

Inventory:	440M
Under Construction:	1.6M
Vacancy:	3.7%
*Avg. Lease Rates:	\$30.72 NNN
2018 YTD Net Absorption:	54K
2018 YTD Deliveries:	512K

INLAND EMPIRE

Inventory:	109M
Under Construction:	1.17M
Vacancy:	6.8%
*Avg. Lease Rates:	\$18.96 NNN
2018 YTD Net Absorption:	375K
2018 YTD Deliveries:	318K

ORANGE COUNTY

Inventory:	145M
Under Construction:	446K
Vacancy:	3.9%
*Avg. Lease Rates:	\$25.68 NNN
2018 YTD Net Absorption:	109K
2018 YTD Deliveries:	104K

SAN DIEGO

Inventory:	140M
Under Construction:	509K
Vacancy:	3.7%
*Avg. Lease Rates:	\$23.76 NNN
2018 YTD Net Absorption:	(507K)
2018 YTD Deliveries:	81K

SEATTLE/PUGET SOUND

Inventory:	191M
Under Construction:	1.3M
Vacancy:	3.5%
*Avg. Lease Rates:	\$19.56 NNN
2018 YTD Net Absorption:	330K
2018 YTD Deliveries:	281K

PORTLAND

Inventory:	112M
Under Construction:	791K
Vacancy:	3.2%
*Avg. Lease Rates:	\$18.96 NNN
2018 YTD Net Absorption:	277K
2018 YTD Deliveries:	84K

RENO

Inventory:	25M
Under Construction:	15K
Vacancy:	6.2%
*Avg. Lease Rates:	\$15.84 NNN
2018 YTD Net Absorption:	86K
2018 YTD Deliveries:	47K

EAST BAY

Inventory:	57M
Under Construction:	41K
Vacancy:	3.0%
*Avg. Lease Rates:	\$27.00 NNN
2018 YTD Net Absorption:	88K
2018 YTD Deliveries:	37K

PHOENIX

Inventory:	231M
Under Construction:	1.0M
Vacancy:	7.1%
*Avg. Lease Rates:	\$15.72 NNN
2018 YTD Net Absorption:	1.5M
2018 YTD Deliveries:	372K

*Annual average lease rates