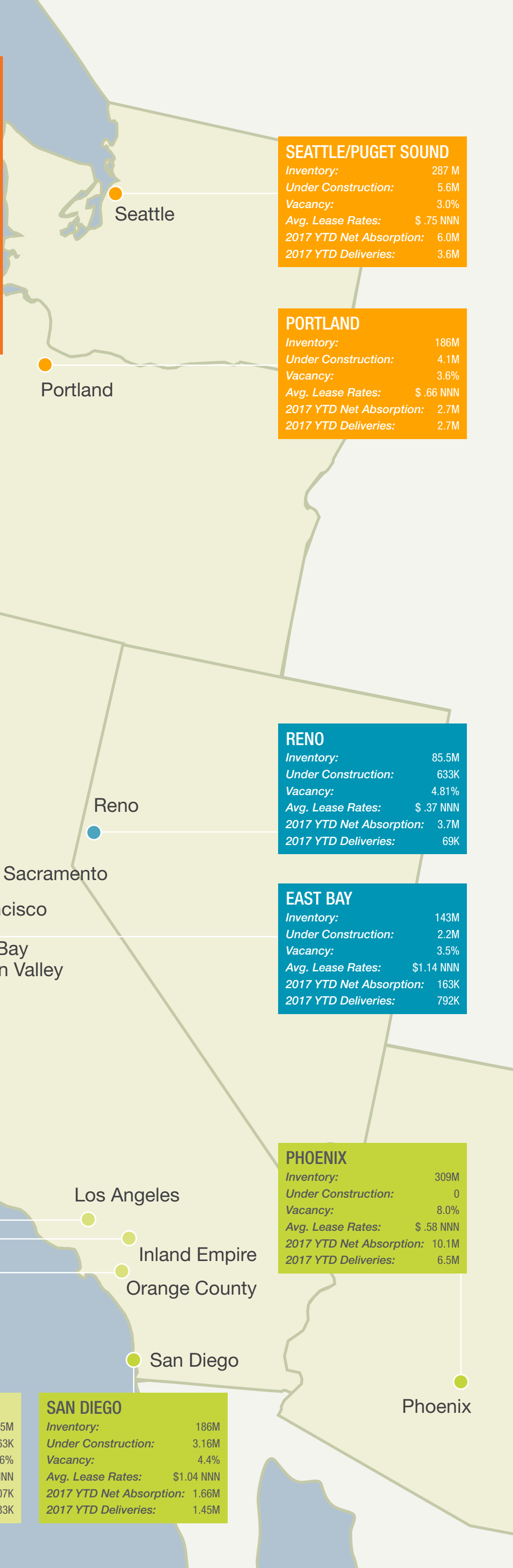


West Coast Market Overview Industrial



SEATTLE/PUGET SOUND

Inventory:	287 M
Under Construction:	5.6M
Vacancy:	3.0%
Avg. Lease Rates:	\$.75 NNN
2017 YTD Net Absorption:	6.0M
2017 YTD Deliveries:	3.6M

PORTLAND

Inventory:	186M
Under Construction:	4.1M
Vacancy:	3.6%
Avg. Lease Rates:	\$.66 NNN
2017 YTD Net Absorption:	2.7M
2017 YTD Deliveries:	2.7M

SACRAMENTO

Inventory:	166M
Under Construction:	547K
Vacancy:	6.3%
Avg. Lease Rates:	\$.47 NNN
2017 YTD Net Absorption:	5M
2017 YTD Deliveries:	1.5M

SAN FRANCISCO

Inventory:	19M
Under Construction:	46.5K
Vacancy:	2.7%
Avg. Lease Rates:	\$1.65 NNN
2017 YTD Net Absorption:	138K
2017 YTD Deliveries:	0

SF PENINSULA

Inventory:	51.4M
Under Construction:	0
Vacancy:	2.2%
Avg. Lease Rates:	\$1.37 NNN
2017 YTD Net Absorption:	124K
2017 YTD Deliveries:	20K

SILICON VALLEY

Inventory:	115.9M
Under Construction:	606K
Vacancy:	2.78%
Avg. Lease Rates:	\$1.17 NNN
2017 YTD Net Absorption:	-497K
2017 YTD Deliveries:	435K

RENO

Inventory:	85.5M
Under Construction:	633K
Vacancy:	4.81%
Avg. Lease Rates:	\$.37 NNN
2017 YTD Net Absorption:	3.7M
2017 YTD Deliveries:	69K

EAST BAY

Inventory:	143M
Under Construction:	2.2M
Vacancy:	3.5%
Avg. Lease Rates:	\$1.14 NNN
2017 YTD Net Absorption:	163K
2017 YTD Deliveries:	792K

LOS ANGELES

Inventory:	741M
Under Construction:	3.9M
Vacancy:	1.8%
Avg. Lease Rates:	\$.85 NNN
2017 YTD Net Absorption:	5.06M
2017 YTD Deliveries:	5.16M

INLAND EMPIRE

Inventory:	545M
Under Construction:	20M
Vacancy:	5.2%
Avg. Lease Rates:	\$.53 NNN
1Q17 Net Absorption:	13.7M
1Q17 Deliveries:	19.54M

PHOENIX

Inventory:	309M
Under Construction:	0
Vacancy:	8.0%
Avg. Lease Rates:	\$.58 NNN
2017 YTD Net Absorption:	10.1M
2017 YTD Deliveries:	6.5M

ORANGE COUNTY

Inventory:	235M
Under Construction:	963K
Vacancy:	2.6%
Avg. Lease Rates:	\$.85 NNN
2017 YTD Net Absorption:	207K
2017 YTD Deliveries:	683K

SAN DIEGO

Inventory:	186M
Under Construction:	3.16M
Vacancy:	4.4%
Avg. Lease Rates:	\$1.04 NNN
2017 YTD Net Absorption:	1.66M
2017 YTD Deliveries:	1.45M