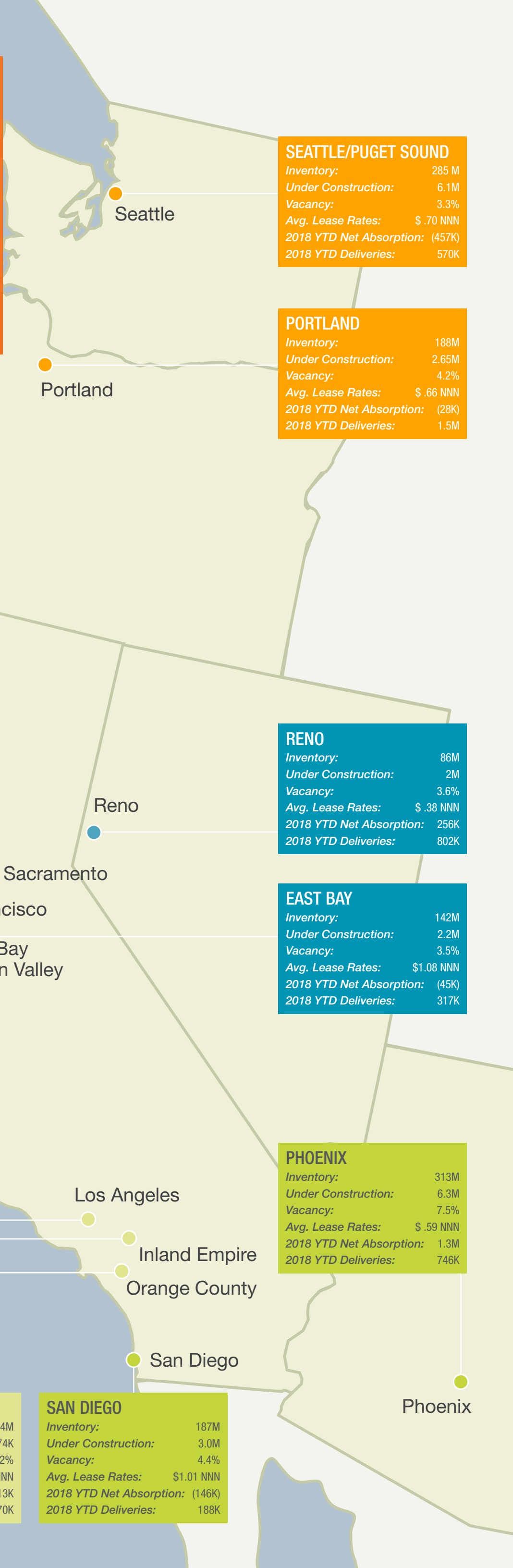


West Coast Market Overview Industrial



SEATTLE/PUGET SOUND

Inventory:	285 M
Under Construction:	6.1M
Vacancy:	3.3%
Avg. Lease Rates:	\$.70 NNN
2018 YTD Net Absorption:	(457K)
2018 YTD Deliveries:	570K

PORTLAND

Inventory:	188M
Under Construction:	2.65M
Vacancy:	4.2%
Avg. Lease Rates:	\$.66 NNN
2018 YTD Net Absorption:	(28K)
2018 YTD Deliveries:	1.5M

SACRAMENTO

Inventory:	148M
Under Construction:	912K
Vacancy:	4.5%
Avg. Lease Rates:	\$.49 NNN
2018 YTD Net Absorption:	1.8M
2018 YTD Deliveries:	23K

SAN FRANCISCO

Inventory:	22M
Under Construction:	46.5K
Vacancy:	2.2%
Avg. Lease Rates:	\$1.56 NNN
2018 YTD Net Absorption:	35K
2018 YTD Deliveries:	0

SF PENINSULA

Inventory:	32.2M
Under Construction:	0
Vacancy:	2.1%
Avg. Lease Rates:	\$1.47 NNN
2018 YTD Net Absorption:	(151K)
2018 YTD Deliveries:	0

SILICON VALLEY

Inventory:	130M
Under Construction:	470K
Vacancy:	1.8%
Avg. Lease Rates:	\$1.22 NNN
2018 YTD Net Absorption:	1M
2018 YTD Deliveries:	0

RENO

Inventory:	86M
Under Construction:	2M
Vacancy:	3.6%
Avg. Lease Rates:	\$.38 NNN
2018 YTD Net Absorption:	256K
2018 YTD Deliveries:	802K

EAST BAY

Inventory:	142M
Under Construction:	2.2M
Vacancy:	3.5%
Avg. Lease Rates:	\$1.08 NNN
2018 YTD Net Absorption:	(45K)
2018 YTD Deliveries:	317K

LOS ANGELES

Inventory:	742M
Under Construction:	2.1M
Vacancy:	2.3%
Avg. Lease Rates:	\$.86 NNN
2018 YTD Net Absorption:	1.2M
2018 YTD Deliveries:	1.7M

INLAND EMPIRE

Inventory:	555M
Under Construction:	19.8M
Vacancy:	5.1%
Avg. Lease Rates:	\$.53 NNN
2018 YTD Net Absorption:	5.78M
2018 YTD Deliveries:	6.1M

PHOENIX

Inventory:	313M
Under Construction:	6.3M
Vacancy:	7.5%
Avg. Lease Rates:	\$.59 NNN
2018 YTD Net Absorption:	1.3M
2018 YTD Deliveries:	746K

ORANGE COUNTY

Inventory:	234M
Under Construction:	874K
Vacancy:	2.2%
Avg. Lease Rates:	\$.86 NNN
2018 YTD Net Absorption:	113K
2018 YTD Deliveries:	170K

SAN DIEGO

Inventory:	187M
Under Construction:	3.0M
Vacancy:	4.4%
Avg. Lease Rates:	\$1.01 NNN
2018 YTD Net Absorption:	(146K)
2018 YTD Deliveries:	188K