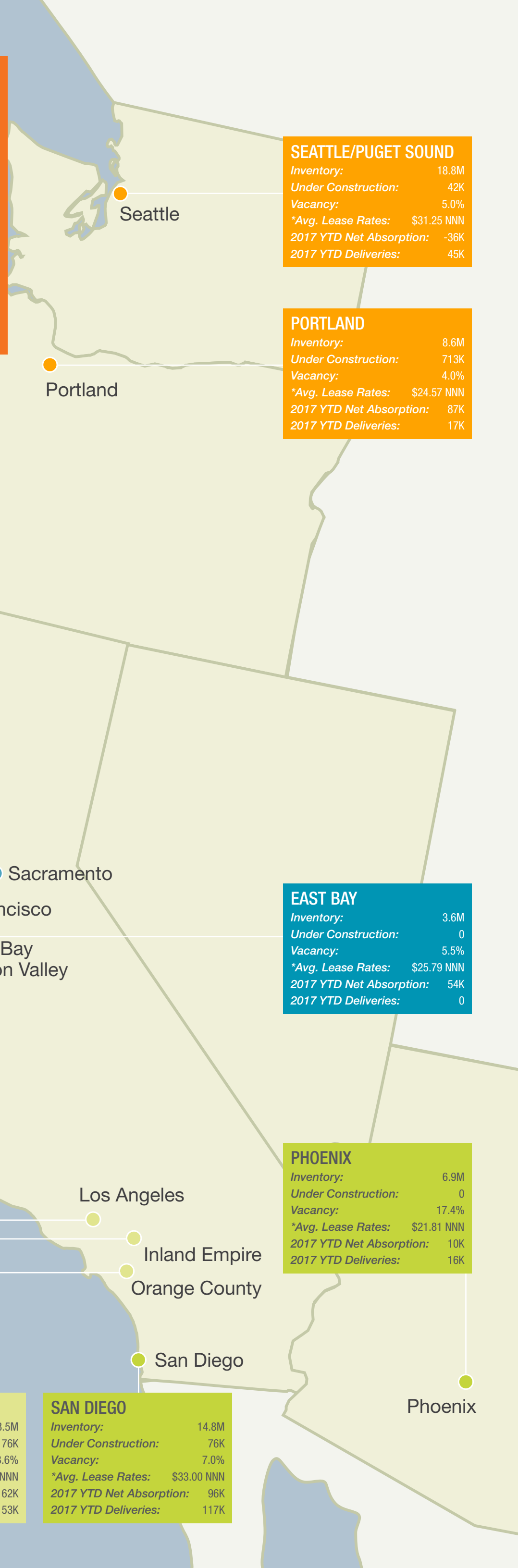


West Coast Market Overview Medical Office



SEATTLE/PUGET SOUND

Inventory:	18.8M
Under Construction:	42K
Vacancy:	5.0%
*Avg. Lease Rates:	\$31.25 NNN
2017 YTD Net Absorption:	-36K
2017 YTD Deliveries:	45K

PORTLAND

Inventory:	8.6M
Under Construction:	713K
Vacancy:	4.0%
*Avg. Lease Rates:	\$24.57 NNN
2017 YTD Net Absorption:	87K
2017 YTD Deliveries:	17K

SACRAMENTO

Inventory:	7.5M
Under Construction:	272K
Vacancy:	10.2%
*Avg. Lease Rates:	\$19.29 NNN
2017 YTD Net Absorption:	25K
2017 YTD Deliveries:	0

SAN FRANCISCO

Inventory:	2.8M
Under Construction:	234K
Vacancy:	1.9%
*Avg. Lease Rates:	\$47.57 NNN
2017 YTD Net Absorption:	24K
2017 YTD Deliveries:	0

SF PENINSULA

Inventory:	1.6M
Under Construction:	0
Vacancy:	4.4%
*Avg. Lease Rates:	\$43.25 NNN
2017 YTD Net Absorption:	60K
2017 YTD Deliveries:	0

SILICON VALLEY

Inventory:	7.8M
Under Construction:	49K
Vacancy:	4.2%
*Avg. Lease Rates:	\$35.40 NNN
2017 YTD Net Absorption:	-69K
2017 YTD Deliveries:	10K

EAST BAY

Inventory:	3.6M
Under Construction:	0
Vacancy:	5.5%
*Avg. Lease Rates:	\$25.79 NNN
2017 YTD Net Absorption:	54K
2017 YTD Deliveries:	0

LOS ANGELES

Inventory:	40.6M
Under Construction:	289K
Vacancy:	7.9%
*Avg. Lease Rates:	\$31.32 NNN
2017 YTD Net Absorption:	406K
2017 YTD Deliveries:	285K

INLAND EMPIRE

Inventory:	15.2M
Under Construction:	130K
Vacancy:	7.8%
*Avg. Lease Rates:	\$19.20 NNN
2017 YTD Net Absorption:	319K
2017 YTD Deliveries:	38K

PHOENIX

Inventory:	6.9M
Under Construction:	0
Vacancy:	17.4%
*Avg. Lease Rates:	\$21.81 NNN
2017 YTD Net Absorption:	10K
2017 YTD Deliveries:	16K

ORANGE COUNTY

Inventory:	18.5M
Under Construction:	76K
Vacancy:	8.6%
*Avg. Lease Rates:	\$27.96 NNN
2017 YTD Net Absorption:	62K
2017 YTD Deliveries:	153K

SAN DIEGO

Inventory:	14.8M
Under Construction:	76K
Vacancy:	7.0%
*Avg. Lease Rates:	\$33.00 NNN
2017 YTD Net Absorption:	96K
2017 YTD Deliveries:	117K

*Annual average lease rates