

SEATTLE/PUGET SOUND

<i>Inventory:</i>	195M
<i>Under Construction:</i>	7.8M
<i>Vacancy:</i>	7.8%
<i>*Avg. Lease Rates:</i>	\$31.39 FSG
<i>YTD Net Absorption:</i>	165K
<i>YTD Deliveries:</i>	398K

PORTLAND

<i>Inventory:</i>	86M
<i>Under Construction:</i>	3.5M
<i>Vacancy:</i>	7.7%
<i>*Avg. Lease Rates:</i>	\$24.56 FSG
<i>YTD Net Absorption:</i>	375K
<i>YTD Deliveries:</i>	74K

SACRAMENTO

<i>Inventory:</i>	97M
<i>Under Construction:</i>	485K
<i>Vacancy:</i>	11.3%
<i>*Avg. Lease Rates:</i>	\$21.36 FSG
<i>YTD Net Absorption:</i>	99K
<i>YTD Deliveries:</i>	0

SAN FRANCISCO

<i>Inventory:</i>	115M
<i>Under Construction:</i>	7.0M
<i>Vacancy:</i>	7.0%
<i>*Avg. Lease Rates:</i>	\$67.41 FSG
<i>YTD Net Absorption:</i>	-842K
<i>YTD Deliveries:</i>	0

SF PENINSULA

<i>Inventory:</i>	49M
<i>Under Construction:</i>	2.7M
<i>Vacancy:</i>	8.4%
<i>*Avg. Lease Rates:</i>	\$55.44 FSG
<i>YTD Net Absorption:</i>	423K
<i>YTD Deliveries:</i>	413K

SILICON VALLEY Office/R&D

<i>Inventory:</i>	118M
<i>Under Construction:</i>	7.1M
<i>Vacancy:</i>	9.2%
<i>*Avg. Lease Rates:</i>	\$46.92 FSG
<i>YTD Net Absorption:</i>	857K
<i>YTD Deliveries:</i>	3.9M

RENO

<i>Inventory:</i>	16M
<i>Under Construction:</i>	53K
<i>Vacancy:</i>	10.1%
<i>*Avg. Lease Rates:</i>	\$17.45 FSG
<i>YTD Net Absorption:</i>	223K
<i>YTD Deliveries:</i>	0

EAST BAY

<i>Inventory:</i>	50M
<i>Under Construction:</i>	1.4M
<i>Vacancy:</i>	4.9%
<i>*Avg. Lease Rates:</i>	\$34.08 FSG
<i>YTD Net Absorption:</i>	-609K
<i>YTD Deliveries:</i>	27K

LOS ANGELES

<i>Inventory:</i>	413M
<i>Under Construction:</i>	5.9M
<i>Vacancy:</i>	11%
<i>*Avg. Lease Rates:</i>	\$34.29 FSG
<i>YTD Net Absorption:</i>	-382K
<i>YTD Deliveries:</i>	1.5M

ORANGE COUNTY

<i>Inventory:</i>	125M
<i>Under Construction:</i>	2.5K
<i>Vacancy:</i>	10%
<i>*Avg. Lease Rates:</i>	\$29.52 FSG
<i>YTD Net Absorption:</i>	229K
<i>YTD Deliveries:</i>	322K

INLAND EMPIRE

<i>Inventory:</i>	66M
<i>Under Construction:</i>	203K
<i>Vacancy:</i>	9.1%
<i>*Avg. Lease Rates:</i>	\$20.55 FSG
<i>YTD Net Absorption:</i>	858K
<i>YTD Deliveries:</i>	90K

SAN DIEGO

<i>Inventory:</i>	101M
<i>Under Construction:</i>	767K
<i>Vacancy:</i>	10.6%
<i>*Avg. Lease Rates:</i>	\$31.68 FSG
<i>YTD Net Absorption:</i>	586K
<i>YTD Deliveries:</i>	100K

PHOENIX

<i>Inventory:</i>	149M
<i>Under Construction:</i>	987K
<i>Vacancy:</i>	16%
<i>*Avg. Lease Rates:</i>	\$23.88 FSG
<i>YTD Net Absorption:</i>	1.5M
<i>YTD Deliveries:</i>	1.5M

*Annual average lease rates