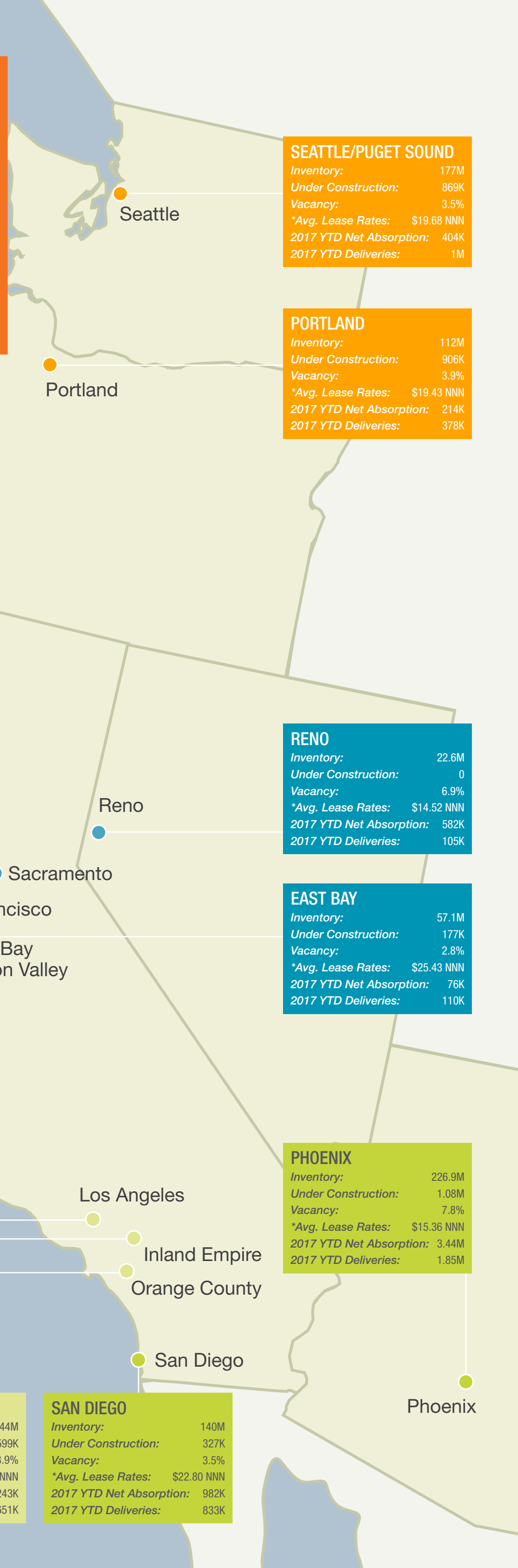


West Coast Market Overview Retail



SEATTLE/PUGET SOUND

| | |
|--------------------------|-------------|
| Inventory: | 177M |
| Under Construction: | 869K |
| Vacancy: | 3.5% |
| *Avg. Lease Rates: | \$19.68 NNN |
| 2017 YTD Net Absorption: | 404K |
| 2017 YTD Deliveries: | 1M |

PORTLAND

| | |
|--------------------------|-------------|
| Inventory: | 112M |
| Under Construction: | 906K |
| Vacancy: | 3.9% |
| *Avg. Lease Rates: | \$19.43 NNN |
| 2017 YTD Net Absorption: | 214K |
| 2017 YTD Deliveries: | 378K |

SACRAMENTO

| | |
|--------------------------|-------------|
| Inventory: | 90M |
| Under Construction: | 363K |
| Vacancy: | 6.8% |
| *Avg. Lease Rates: | \$15.60 NNN |
| 2017 YTD Net Absorption: | 2.2M |
| 2017 YTD Deliveries: | 1M |

SAN FRANCISCO

| | |
|--------------------------|-------------|
| Inventory: | 50.6M |
| Under Construction: | 198K |
| Vacancy: | 3.2% |
| *Avg. Lease Rates: | \$42.88 NNN |
| 2017 YTD Net Absorption: | -188K |
| 2017 YTD Deliveries: | 250K |

SF PENINSULA

| | |
|--------------------------|-------------|
| Inventory: | 23.4M |
| Under Construction: | 5K |
| Vacancy: | 1.9% |
| *Avg. Lease Rates: | \$36.69 NNN |
| 2017 YTD Net Absorption: | 246K |
| 2017 YTD Deliveries: | 17K |

SILICON VALLEY

| | |
|--------------------------|-------------|
| Inventory: | 80.1M |
| Under Construction: | 841K |
| Vacancy: | 4.3% |
| *Avg. Lease Rates: | \$32.16 NNN |
| 2017 YTD Net Absorption: | 771K |
| 2017 YTD Deliveries: | 630K |

RENO

| | |
|--------------------------|-------------|
| Inventory: | 22.6M |
| Under Construction: | 0 |
| Vacancy: | 6.9% |
| *Avg. Lease Rates: | \$14.52 NNN |
| 2017 YTD Net Absorption: | 582K |
| 2017 YTD Deliveries: | 105K |

EAST BAY

| | |
|--------------------------|-------------|
| Inventory: | 57.1M |
| Under Construction: | 177K |
| Vacancy: | 2.8% |
| *Avg. Lease Rates: | \$25.43 NNN |
| 2017 YTD Net Absorption: | 76K |
| 2017 YTD Deliveries: | 110K |

LOS ANGELES

| | |
|--------------------------|-------------|
| Inventory: | 437M |
| Under Construction: | 1.8M |
| Vacancy: | 3.7% |
| *Avg. Lease Rates: | \$30.84 NNN |
| 2017 YTD Net Absorption: | 2.1M |
| 2017 YTD Deliveries: | 2M |

INLAND EMPIRE

| | |
|--------------------------|-------------|
| Inventory: | 194M |
| Under Construction: | 1.2M |
| Vacancy: | 6.9% |
| *Avg. Lease Rates: | \$17.61 NNN |
| 2017 YTD Net Absorption: | 2M |
| 2017 YTD Deliveries: | 1.4M |

PHOENIX

| | |
|--------------------------|-------------|
| Inventory: | 226.9M |
| Under Construction: | 1.08M |
| Vacancy: | 7.8% |
| *Avg. Lease Rates: | \$15.36 NNN |
| 2017 YTD Net Absorption: | 3.44M |
| 2017 YTD Deliveries: | 1.85M |

ORANGE COUNTY

| | |
|--------------------------|-------------|
| Inventory: | 144M |
| Under Construction: | 599K |
| Vacancy: | 3.9% |
| *Avg. Lease Rates: | \$25.56 NNN |
| 2017 YTD Net Absorption: | 243K |
| 2017 YTD Deliveries: | 651K |

SAN DIEGO

| | |
|--------------------------|-------------|
| Inventory: | 140M |
| Under Construction: | 327K |
| Vacancy: | 3.5% |
| *Avg. Lease Rates: | \$22.80 NNN |
| 2017 YTD Net Absorption: | 982K |
| 2017 YTD Deliveries: | 833K |

*Annual average lease rates