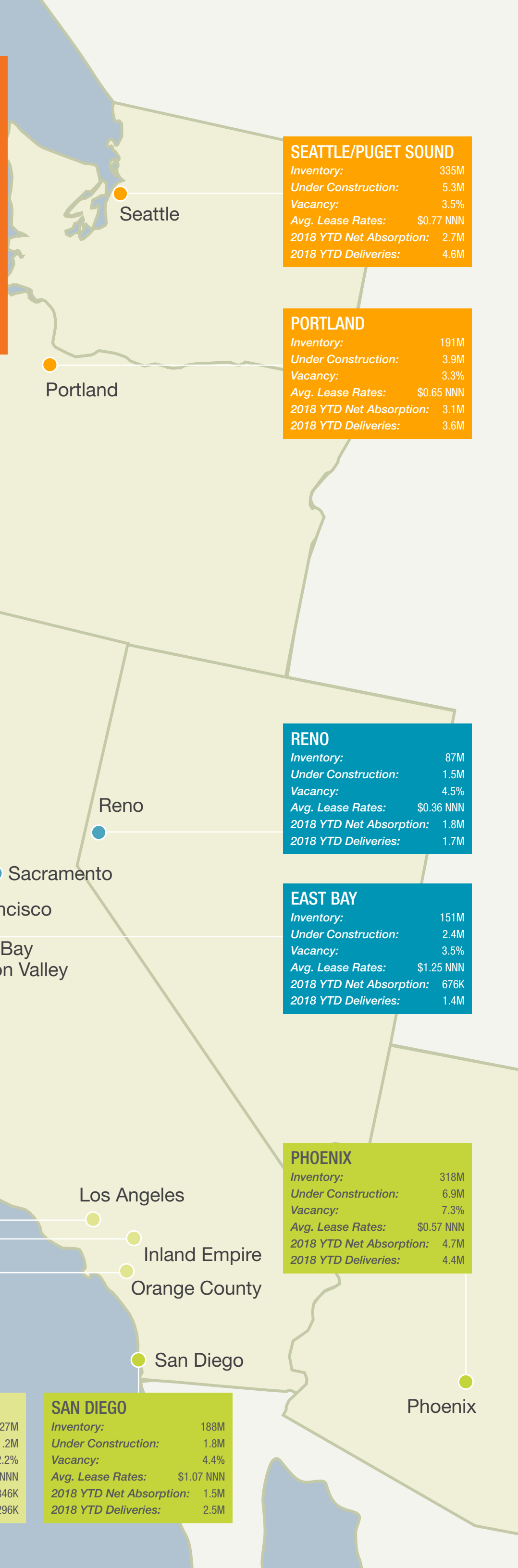


West Coast Market Overview Industrial



SEATTLE/PUGET SOUND

| | |
|--------------------------|------------|
| Inventory: | 335M |
| Under Construction: | 5.3M |
| Vacancy: | 3.5% |
| Avg. Lease Rates: | \$0.77 NNN |
| 2018 YTD Net Absorption: | 2.7M |
| 2018 YTD Deliveries: | 4.6M |

PORTLAND

| | |
|--------------------------|------------|
| Inventory: | 191M |
| Under Construction: | 3.9M |
| Vacancy: | 3.3% |
| Avg. Lease Rates: | \$0.65 NNN |
| 2018 YTD Net Absorption: | 3.1M |
| 2018 YTD Deliveries: | 3.6M |

SACRAMENTO

| | |
|--------------------------|------------|
| Inventory: | 149M |
| Under Construction: | 920K |
| Vacancy: | 4.9% |
| Avg. Lease Rates: | \$0.56 NNN |
| 2018 YTD Net Absorption: | 3.0M |
| 2018 YTD Deliveries: | 831K |

SAN FRANCISCO

| | |
|--------------------------|------------|
| Inventory: | 25.9M |
| Under Construction: | 204K |
| Vacancy: | 2.1% |
| Avg. Lease Rates: | \$2.24 NNN |
| 2018 YTD Net Absorption: | 191K |
| 2018 YTD Deliveries: | 47K |

SF PENINSULA

| | |
|--------------------------|------------|
| Inventory: | 32.5M |
| Under Construction: | 0 |
| Vacancy: | 2.3% |
| Avg. Lease Rates: | \$1.50 NNN |
| 2018 YTD Net Absorption: | (75K) |
| 2018 YTD Deliveries: | 0 |

SILICON VALLEY

| | |
|--------------------------|------------|
| Inventory: | 114M |
| Under Construction: | 2.4M |
| Vacancy: | 2.8% |
| Avg. Lease Rates: | \$1.21 NNN |
| 2018 YTD Net Absorption: | 514K |
| 2018 YTD Deliveries: | 607K |

RENO

| | |
|--------------------------|------------|
| Inventory: | 87M |
| Under Construction: | 1.5M |
| Vacancy: | 4.5% |
| Avg. Lease Rates: | \$0.36 NNN |
| 2018 YTD Net Absorption: | 1.8M |
| 2018 YTD Deliveries: | 1.7M |

EAST BAY

| | |
|--------------------------|------------|
| Inventory: | 151M |
| Under Construction: | 2.4M |
| Vacancy: | 3.5% |
| Avg. Lease Rates: | \$1.25 NNN |
| 2018 YTD Net Absorption: | 676K |
| 2018 YTD Deliveries: | 1.4M |

LOS ANGELES

| | |
|--------------------------|------------|
| Inventory: | 734M |
| Under Construction: | 3.3M |
| Vacancy: | 2.3% |
| Avg. Lease Rates: | \$0.90 NNN |
| 2018 YTD Net Absorption: | 1.8M |
| 2018 YTD Deliveries: | 4.5M |

INLAND EMPIRE

| | |
|--------------------------|------------|
| Inventory: | 569M |
| Under Construction: | 21M |
| Vacancy: | 4.2% |
| Avg. Lease Rates: | \$0.61 NNN |
| 2018 YTD Net Absorption: | 20M |
| 2018 YTD Deliveries: | 19M |

PHOENIX

| | |
|--------------------------|------------|
| Inventory: | 318M |
| Under Construction: | 6.9M |
| Vacancy: | 7.3% |
| Avg. Lease Rates: | \$0.57 NNN |
| 2018 YTD Net Absorption: | 4.7M |
| 2018 YTD Deliveries: | 4.4M |

ORANGE COUNTY

| | |
|--------------------------|------------|
| Inventory: | 227M |
| Under Construction: | 1.2M |
| Vacancy: | 2.2% |
| Avg. Lease Rates: | \$0.89 NNN |
| 2018 YTD Net Absorption: | 346K |
| 2018 YTD Deliveries: | 296K |

SAN DIEGO

| | |
|--------------------------|------------|
| Inventory: | 188M |
| Under Construction: | 1.8M |
| Vacancy: | 4.4% |
| Avg. Lease Rates: | \$1.07 NNN |
| 2018 YTD Net Absorption: | 1.5M |
| 2018 YTD Deliveries: | 2.5M |