



Sacramento

INVENTORY	167 M
UNDER CONSTRUCTION	1.4 M
VACANCY	4.6%
AVG LEASE RATE	\$0.68
2019 NET ABSORPTION	924 K
2019 DELIVERIES	495 K

Portland

INVENTORY	209 M
UNDER CONSTRUCTION	5.7 M
VACANCY	3.8%
AVG LEASE RATE	\$0.69
2019 NET ABSORPTION	603 K
2019 DELIVERIES	2.3 M

San Francisco

INVENTORY	26 M
UNDER CONSTRUCTION	204 K
VACANCY	2.8%
AVG LEASE RATE	\$2.43
2019 NET ABSORPTION	(193) K
2019 DELIVERIES	0

East Bay

INVENTORY	152 M
UNDER CONSTRUCTION	2.1 M
VACANCY	4.8%
AVG LEASE RATE	\$1.22
2019 NET ABSORPTION	24 K
2019 DELIVERIES	1.3 M

Reno

INVENTORY	91 M
UNDER CONSTRUCTION	2.3 M
VACANCY	5.6%
AVG LEASE RATE	\$0.41
2019 NET ABSORPTION	3.2 M
2019 DELIVERIES	1.6 M

SF Peninsula

INVENTORY	32 M
UNDER CONSTRUCTION	0
VACANCY	4.7%
AVG LEASE RATE	\$1.59
2019 NET ABSORPTION	(695) K
2019 DELIVERIES	0

Silicon Valley

INVENTORY	112 M
UNDER CONSTRUCTION	563 K
VACANCY	3.2%
AVG LEASE RATE	\$1.33
2019 NET ABSORPTION	974 K
2019 DELIVERIES	2.8 M

Los Angeles

INVENTORY	731 M
UNDER CONSTRUCTION	6.4 M
VACANCY	2.4%
AVG LEASE RATE	\$1.04
2019 NET ABSORPTION	(1.3) M
2019 DELIVERIES	1.7 M

Inland Empire

INVENTORY	596 M
UNDER CONSTRUCTION	25.1 M
VACANCY	4.1%
AVG LEASE RATE	\$0.75
2019 NET ABSORPTION	20.7 M
2019 DELIVERIES	20.3 M

Phoenix

INVENTORY	329 M
UNDER CONSTRUCTION	12.9 M
VACANCY	7.0%
AVG LEASE RATE	\$0.60
2019 NET ABSORPTION	7.5 M
2019 DELIVERIES	7.6 M

Orange County

INVENTORY	229 M
UNDER CONSTRUCTION	835 K
VACANCY	3.4%
AVG LEASE RATE	\$0.97
2019 NET ABSORPTION	19 K
2019 DELIVERIES	423 K

San Diego

INVENTORY	190 M
UNDER CONSTRUCTION	1.5 M
VACANCY	5.6%
AVG LEASE RATE	\$1.16
2019 NET ABSORPTION	356 K
2019 DELIVERIES	1.8 M

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OFFICE



SEATTLE

Seattle	
INVENTORY	207 M
UNDER CONSTRUCTION	6.8 M
VACANCY	5.9%
AVG LEASE RATE	\$33.23
2019 NET ABSORPTION	5.8 M
2019 DELIVERIES	3.8 M

PORTLAND

Sacramento	
INVENTORY	99 M
UNDER CONSTRUCTION	1.9 M
VACANCY	9.2%
AVG LEASE RATE	\$22.44
2019 NET ABSORPTION	1.3 M
2019 DELIVERIES	502 K

Portland	
INVENTORY	97 M
UNDER CONSTRUCTION	2.5 M
VACANCY	7.4%
AVG LEASE RATE	\$28.08
2019 NET ABSORPTION	195 K
2019 DELIVERIES	110 K

San Francisco	
INVENTORY	112 M
UNDER CONSTRUCTION	3.3 M
VACANCY	5.0%
AVG LEASE RATE	\$65.87
2019 NET ABSORPTION	2.3 M
2019 DELIVERIES	1.8 M

East Bay	
INVENTORY	52 M
UNDER CONSTRUCTION	397 K
VACANCY	7.9%
AVG LEASE RATE	\$48.72
2019 NET ABSORPTION	632 K
2019 DELIVERIES	735 K

Reno	
INVENTORY	18 M
UNDER CONSTRUCTION	7,211
VACANCY	8.2%
AVG LEASE RATE	\$19.44
2019 NET ABSORPTION	246 K
2019 DELIVERIES	128 K

RENO

SF Peninsula	
INVENTORY	36 M
UNDER CONSTRUCTION	4.7 M
VACANCY	9.2%
AVG LEASE RATE	\$73.56
2019 NET ABSORPTION	815 K
2019 DELIVERIES	600 K

SACRAMENTO

SAN FRANCISCO

EAST BAY

SF PENINSULA

SILICON VALLEY

Los Angeles	
INVENTORY	370 M
UNDER CONSTRUCTION	7.3 M
VACANCY	10.6%
AVG LEASE RATE	\$39.48
2019 NET ABSORPTION	(28) K
2019 DELIVERIES	2.3 M

Inland Empire	
INVENTORY	57 M
UNDER CONSTRUCTION	787 K
VACANCY	7.6%
AVG LEASE RATE	\$23.16
2019 NET ABSORPTION	277 K
2019 DELIVERIES	162 K

Silicon Valley	
INVENTORY	121 M
UNDER CONSTRUCTION	8 M
VACANCY	9.2%
AVG LEASE RATE	\$62.40
2019 NET ABSORPTION	2.9 M
2019 DELIVERIES	1.7 M

LOS ANGELES

INLAND EMPIRE

ORANGE COUNTY

Orange County	
INVENTORY	145 M
UNDER CONSTRUCTION	481 K
VACANCY	10.6%
AVG LEASE RATE	\$32.76
2019 NET ABSORPTION	74 K
2019 DELIVERIES	1.4 M

San Diego	
INVENTORY	104 M
UNDER CONSTRUCTION	1.6 M
VACANCY	10.1%
AVG LEASE RATE	\$34.32
2019 NET ABSORPTION	798 K
2019 DELIVERIES	413 K

SAN DIEGO

Phoenix	
INVENTORY	164 M
UNDER CONSTRUCTION	2.8 M
VACANCY	12.7%
AVG LEASE RATE	\$26.76
2019 NET ABSORPTION	2.8 M
2019 DELIVERIES	3.0 M

PHOENIX

RETAIL



SEATTLE

Seattle	
INVENTORY	192 M
UNDER CONSTRUCTION	1.1 M
VACANCY	2.6%
AVG LEASE RATE	\$20.28
2019 NET ABSORPTION	1.5 M
2019 DELIVERIES	600 K

PORTLAND

Sacramento	
INVENTORY	101 M
UNDER CONSTRUCTION	322 K
VACANCY	6.0%
AVG LEASE RATE	\$16.44
2019 NET ABSORPTION	546 K
2019 DELIVERIES	406 K

Portland	
INVENTORY	113 M
UNDER CONSTRUCTION	434 K
VACANCY	3.3%
AVG LEASE RATE	\$20.37
2019 NET ABSORPTION	(155) K
2019 DELIVERIES	204 K

San Francisco	
INVENTORY	50 M
UNDER CONSTRUCTION	491 K
VACANCY	3.0%
AVG LEASE RATE	\$43.08
2019 NET ABSORPTION	(36) K
2019 DELIVERIES	102 K

East Bay	
INVENTORY	57 M
UNDER CONSTRUCTION	42 K
VACANCY	3.1%
AVG LEASE RATE	\$30.60
2019 NET ABSORPTION	(299) K
2019 DELIVERIES	42 K

RENO

Reno	
INVENTORY	25 M
UNDER CONSTRUCTION	80 K
VACANCY	6.2%
AVG LEASE RATE	\$14.52
2019 NET ABSORPTION	(30) K
2019 DELIVERIES	1,200

RENO

SACRAMENTO

SAN FRANCISCO

EAST BAY

SF PENINSULA

SILICON VALLEY

SF Peninsula	
INVENTORY	23 M
UNDER CONSTRUCTION	0
VACANCY	2.5%
AVG LEASE RATE	\$42.12
2019 NET ABSORPTION	42 K
2019 DELIVERIES	96 K

Los Angeles	
INVENTORY	441 M
UNDER CONSTRUCTION	3.0 M
VACANCY	4.6%
AVG LEASE RATE	\$33.72
2019 NET ABSORPTION	(1.2) M
2019 DELIVERIES	1.2 M

Inland Empire	
INVENTORY	196 M
UNDER CONSTRUCTION	1.2 M
VACANCY	6.9%
AVG LEASE RATE	\$19.44
2019 NET ABSORPTION	713 K
2019 DELIVERIES	1.1 M

Silicon Valley

Silicon Valley	
INVENTORY	86 M
UNDER CONSTRUCTION	1.1 M
VACANCY	3.3%
AVG LEASE RATE	\$33.84
2019 NET ABSORPTION	280 K
2019 DELIVERIES	203 K

Phoenix

Phoenix	
INVENTORY	232 M
UNDER CONSTRUCTION	1.1 M
VACANCY	6.9%
AVG LEASE RATE	\$16.08
2019 NET ABSORPTION	983 K
2019 DELIVERIES	1.2 M

LOS ANGELES

INLAND EMPIRE

ORANGE COUNTY

Orange County	
INVENTORY	143 M
UNDER CONSTRUCTION	167 K
VACANCY	3.8%
AVG LEASE RATE	\$28.56
2019 NET ABSORPTION	(181) K
2019 DELIVERIES	234 K

San Diego	
INVENTORY	141 M
UNDER CONSTRUCTION	340 K
VACANCY	3.8%
AVG LEASE RATE	\$24.24
2019 NET ABSORPTION	75 K
2019 DELIVERIES	411 K

SAN DIEGO

PHOENIX

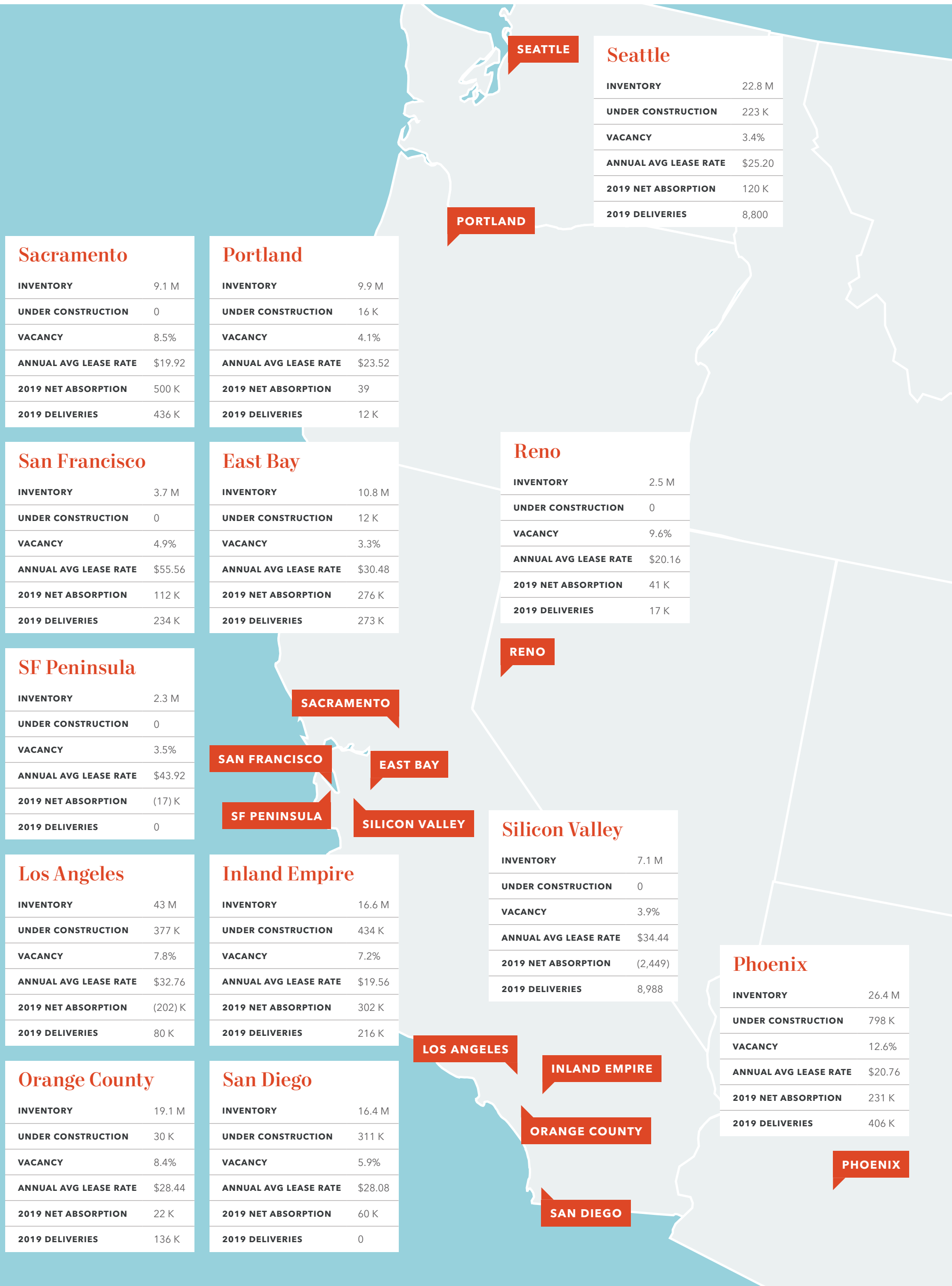
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MULTIFAMILY (IN UNITS)



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MEDICAL OFFICE



Seattle

INVENTORY	22.8 M
UNDER CONSTRUCTION	223 K
VACANCY	3.4%
ANNUAL AVG LEASE RATE	\$25.20
2019 NET ABSORPTION	120 K
2019 DELIVERIES	8,800

Sacramento

INVENTORY	9.1 M
UNDER CONSTRUCTION	0
VACANCY	8.5%
ANNUAL AVG LEASE RATE	\$19.92
2019 NET ABSORPTION	500 K
2019 DELIVERIES	436 K

Portland

INVENTORY	9.9 M
UNDER CONSTRUCTION	16 K
VACANCY	4.1%
ANNUAL AVG LEASE RATE	\$23.52
2019 NET ABSORPTION	39
2019 DELIVERIES	12 K

San Francisco

INVENTORY	3.7 M
UNDER CONSTRUCTION	0
VACANCY	4.9%
ANNUAL AVG LEASE RATE	\$55.56
2019 NET ABSORPTION	112 K
2019 DELIVERIES	234 K

East Bay

INVENTORY	10.8 M
UNDER CONSTRUCTION	12 K
VACANCY	3.3%
ANNUAL AVG LEASE RATE	\$30.48
2019 NET ABSORPTION	276 K
2019 DELIVERIES	273 K

Reno

INVENTORY	2.5 M
UNDER CONSTRUCTION	0
VACANCY	9.6%
ANNUAL AVG LEASE RATE	\$20.16
2019 NET ABSORPTION	41 K
2019 DELIVERIES	17 K

SF Peninsula

INVENTORY	2.3 M
UNDER CONSTRUCTION	0
VACANCY	3.5%
ANNUAL AVG LEASE RATE	\$43.92
2019 NET ABSORPTION	(17) K
2019 DELIVERIES	0

Silicon Valley

INVENTORY	7.1 M
UNDER CONSTRUCTION	0
VACANCY	3.9%
ANNUAL AVG LEASE RATE	\$34.44
2019 NET ABSORPTION	(2,449)
2019 DELIVERIES	8,988

Los Angeles

INVENTORY	43 M
UNDER CONSTRUCTION	377 K
VACANCY	7.8%
ANNUAL AVG LEASE RATE	\$32.76
2019 NET ABSORPTION	(202) K
2019 DELIVERIES	80 K

Inland Empire

INVENTORY	16.6 M
UNDER CONSTRUCTION	434 K
VACANCY	7.2%
ANNUAL AVG LEASE RATE	\$19.56
2019 NET ABSORPTION	302 K
2019 DELIVERIES	216 K

Phoenix

INVENTORY	26.4 M
UNDER CONSTRUCTION	798 K
VACANCY	12.6%
ANNUAL AVG LEASE RATE	\$20.76
2019 NET ABSORPTION	231 K
2019 DELIVERIES	406 K

Orange County

INVENTORY	19.1 M
UNDER CONSTRUCTION	30 K
VACANCY	8.4%
ANNUAL AVG LEASE RATE	\$28.44
2019 NET ABSORPTION	22 K
2019 DELIVERIES	136 K

San Diego

INVENTORY	16.4 M
UNDER CONSTRUCTION	311 K
VACANCY	5.9%
ANNUAL AVG LEASE RATE	\$28.08
2019 NET ABSORPTION	60 K
2019 DELIVERIES	0

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