MARKET OVERVIEW | WEST COAST

INDUSTRIAL

4TH QUARTER 2019

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. CONSULT YOUR ATTORNEY, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISOR.

Seattle

Inventory 344 M
Under Construction 6.7 M
Vacancy 4.7%
Avg Lease Rate $0.81
2019 Net absorption 2.7 M
2019 Deliveries 6.7 M

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

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

San Francisco

Inventory 26 M
Under Construction 204 K
Vacancy 2.8%
Avg Lease Rate $2.43
2019 Net absorption (193) K

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

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

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

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

Silicon Valley

Inventory 112 M
Under Construction 563 K
Vacancy 4.2%
Avg Lease Rate $1.33
2019 Net absorption 974 K
2019 Deliveries 2.8 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

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. CONSULT YOUR ATTORNEY, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISOR.
MARKET OVERVIEW | WEST COAST
OFFICE

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. CONSULT YOUR ATTORNEY, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISOR.
This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. CONSULT YOUR ATTORNEY, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISOR.

### 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

### 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

### 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

### 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

### 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

### 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

### 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

### Sacramento
- **Inventory:** 192 M
- **Under Construction:** 1.1 M
- **Vacancy:** 6.9%
- **Avg Lease Rate:** $20.28
- **2019 Net Absorption:** 1.5 M
- **2019 Deliveries:** 600 K

### Seattle
- **Inventory:** 192 M
- **Under Construction:** 11.1 M
- **Vacancy:** 2.6%
- **Avg Lease Rate:** $20.28
- **2019 Net Absorption:** 1.5 M
- **2019 Deliveries:** 600 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

### Orange County
- **Inventory:** 143 M
- **Under Construction:** 1.1 M
- **Vacancy:** 3.8%
- **Avg Lease Rate:** $28.56
- **2019 Net Absorption:** (181) K
- **2019 Deliveries:** 234 K

### 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:** 11.1 M

### 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
## West Coast Multifamily (in units) - 4th Quarter 2019

### Sacramento
- **Inventory**: 167,176 units
- **Under Construction**: 2,623 units
- **Vacancy**: 4.5%
- **Average Lease Rate (1 Bed)**: $1,161
- **2019 Net Absorption**: 1,063 units
- **2019 Deliveries**: 1,563 units

### Portland
- **Inventory**: 240,000 units
- **Under Construction**: 9,731 units
- **Vacancy**: 6.1%
- **Average Lease Rate (1 Bed)**: $1,213
- **2019 Net Absorption**: 6,281 units
- **2019 Deliveries**: 12,339 units

### San Francisco
- **Inventory**: 96,876 units
- **Under Construction**: 4,955 units
- **Vacancy**: 3.9%
- **Average Lease Rate (1 Bed)**: $3,529
- **2019 Net Absorption**: 311 units
- **2019 Deliveries**: 895 units

### East Bay
- **Inventory**: 94,498 units
- **Under Construction**: 9,780 units
- **Vacancy**: 4.4%
- **Average Lease Rate (1 Bed)**: $2,122
- **2019 Net Absorption**: 3,423 units
- **2019 Deliveries**: 5,194 units

### SF Peninsula
- **Inventory**: 31,911 units
- **Under Construction**: 1,579 units
- **Vacancy**: 4.9%
- **Average Lease Rate (1 Bed)**: $2,808
- **2019 Net Absorption**: 1,166 units
- **2019 Deliveries**: 895 units

### Silicon Valley
- **Inventory**: 111,216 units
- **Under Construction**: 11,304 units
- **Vacancy**: 4.3%
- **Average Lease Rate (1 Bed)**: $2,589
- **2019 Net Absorption**: -55 units
- **2019 Deliveries**: 2,462 units

### Los Angeles
- **Inventory**: 1,111,157 units
- **Under Construction**: 30,988 units
- **Vacancy**: 3.9%
- **Average Lease Rate (1 Bed)**: $1,692
- **2019 Net Absorption**: 8,053 units
- **2019 Deliveries**: 8,459 units

### Inland Empire
- **Inventory**: 223,000 units
- **Under Construction**: 5,803 units
- **Vacancy**: 4.6%
- **Average Lease Rate (1 Bed)**: $1,236
- **2019 Net Absorption**: 738 units
- **2019 Deliveries**: 1,081 units

### Orange County
- **Inventory**: 289,176 units
- **Under Construction**: 6,816 units
- **Vacancy**: 4.5%
- **Average Lease Rate (1 Bed)**: $1,772
- **2019 Net Absorption**: 3,550 units
- **2019 Deliveries**: 2,973 units

### San Diego
- **Inventory**: 419,000 units
- **Under Construction**: 7,930 units
- **Vacancy**: 4.7%
- **Average Lease Rate (1 Bed)**: $1,557
- **2019 Net Absorption**: 3,423 units
- **2019 Deliveries**: 5,194 units

### Reno
- **Inventory**: 23,205 units
- **Under Construction**: 4,867 units
- **Vacancy**: 4.0%
- **Average Lease Rate (1 Bed)**: $1,179
- **2019 Net Absorption**: 1,141 units
- **2019 Deliveries**: 1,234 units

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. CONSULT YOUR ATTORNEY, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISOR.
MARKET OVERVIEW | WEST COAST

MEDICAL OFFICE

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. CONSULT YOUR ATTORNEY, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISOR.

### 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

### 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

### 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

### San Francisco
- **Inventory**: 3.7 M
- **Under Construction**: 0
- **Vacancy**: 4.9%
- **Annual Avg Lease Rate**: $28.44
- **2019 Net Absorption**: 276 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**: 273 K
- **2019 Deliveries**: 273 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

### 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

### 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

### 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

### 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