



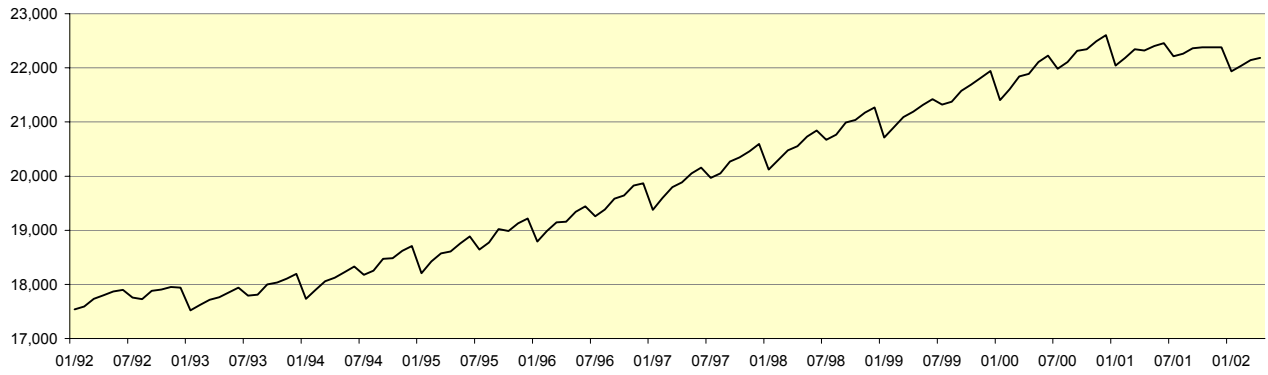
Regional Real Estate Market Review

Western United States

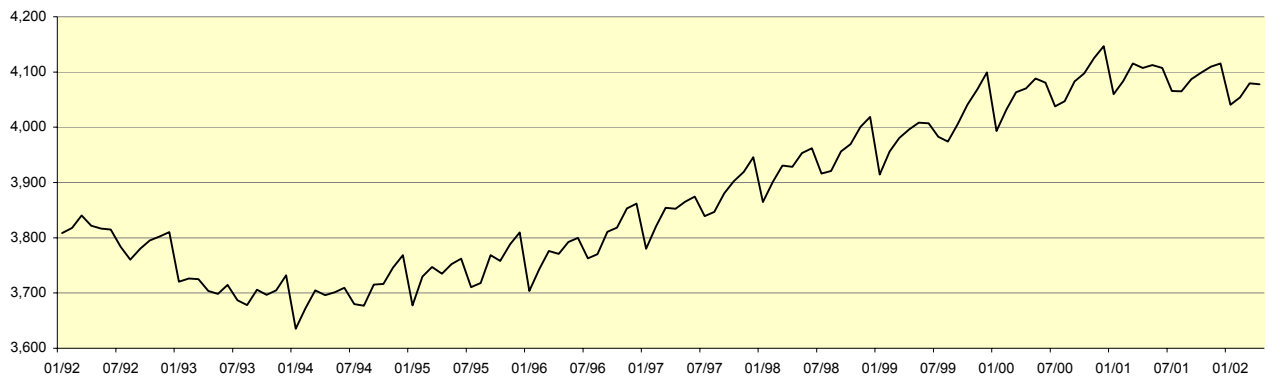
Los Angeles - Long Beach	2
Oakland	4
Orange County	6
Phoenix	8
Portland	10
Riverside - San Bernadino	12
Sacramento	14
San Diego	16
San Francisco	18
San Jose	20
Seattle	22

Los Angeles Employment Review

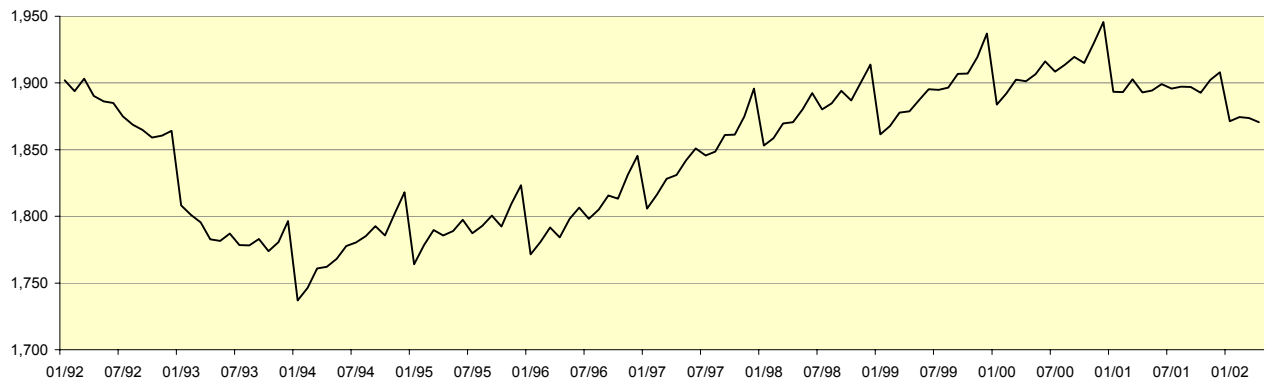
Western US Total Employment (000)



Los Angeles - Long Beach Non Farm Employment (000)

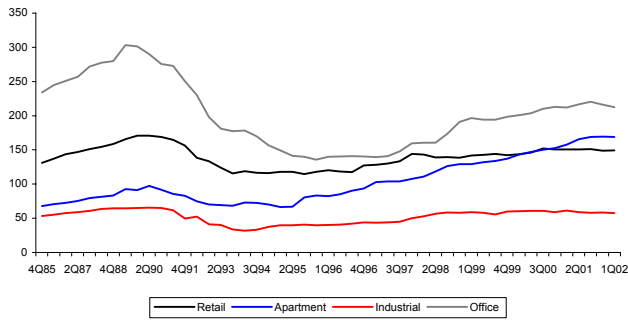


Los Angeles - Long Beach Industrial Employment (000)

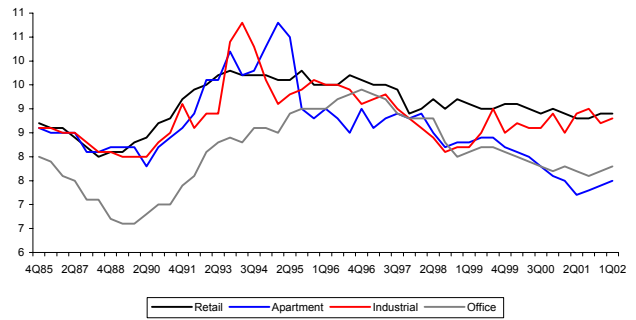


Los Angeles Real Estate Review

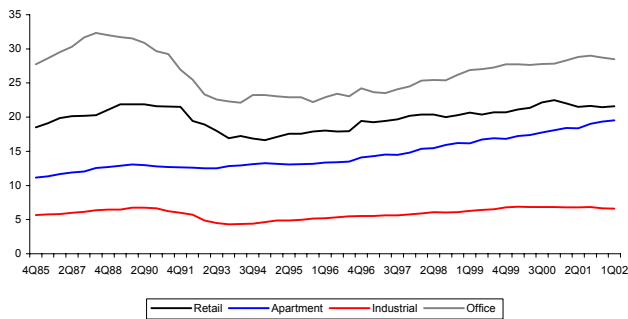
Los Angeles - Long Beach Price / Sq. Ft.



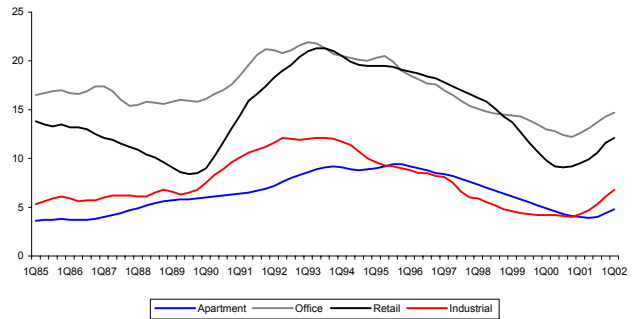
Los Angeles - Long Beach Cap Rates



Los Angeles - Long Beach Rent / Sq. Ft.



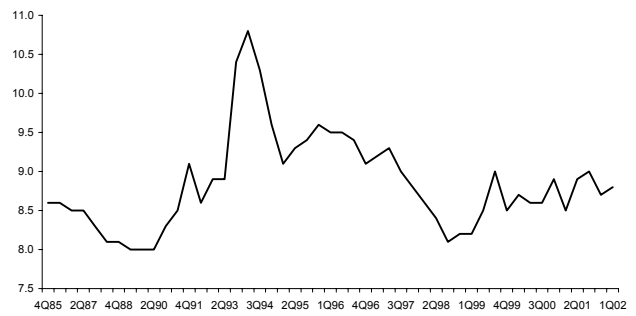
Los Angeles - Long Beach Vacancy Rates



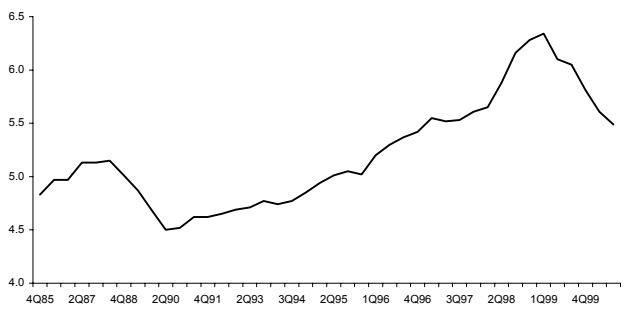
Los Angeles - Long Beach Price / Sq. Ft. (Industrial)



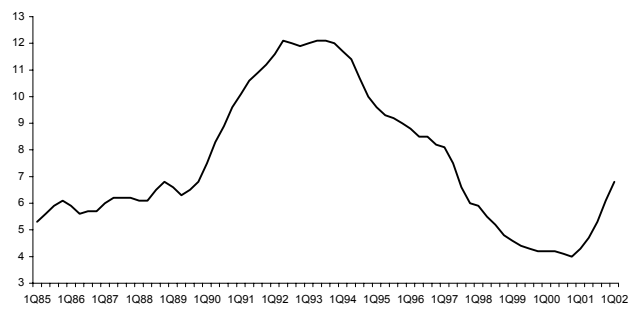
Los Angeles - Long Beach Cap Rate (Industrial)



Los Angeles - Long Beach Rent / Sq. Ft. (Industrial)

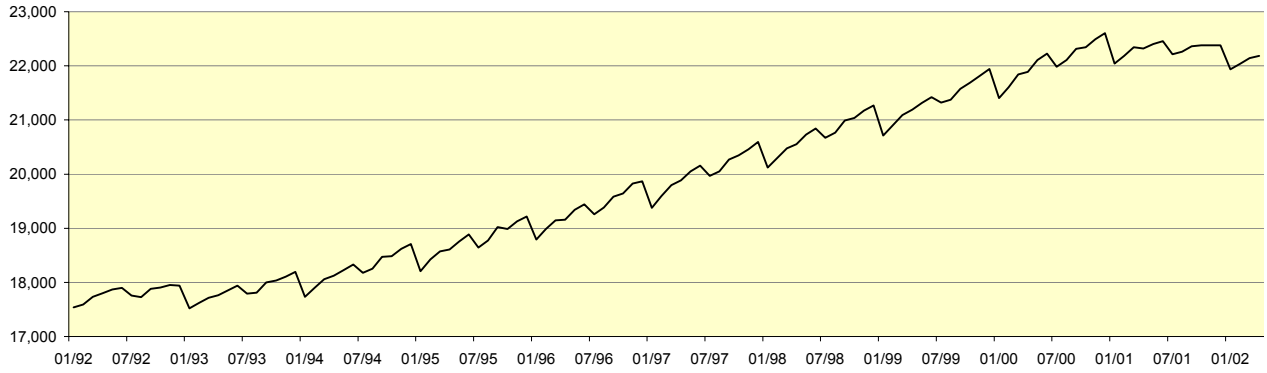


Los Angeles - Long Beach Vacancy Rate (Industrial)

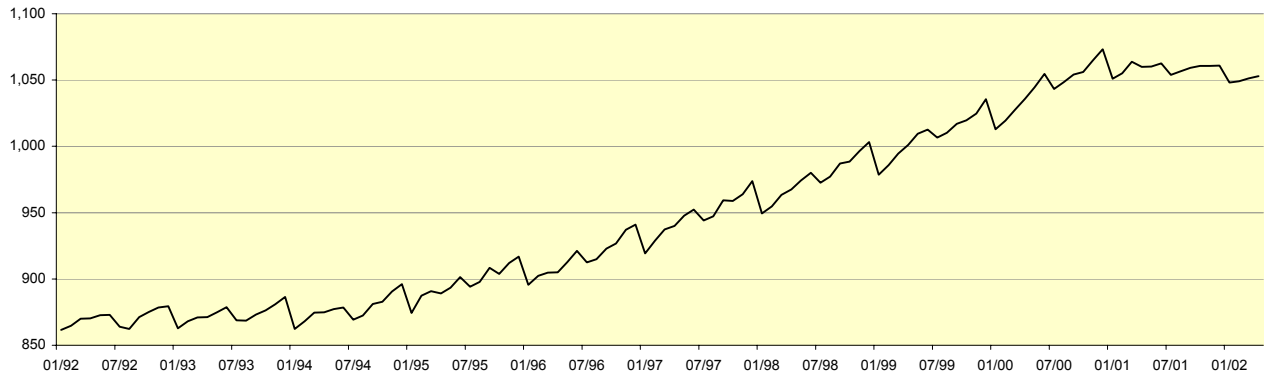


Oakland Employment Review

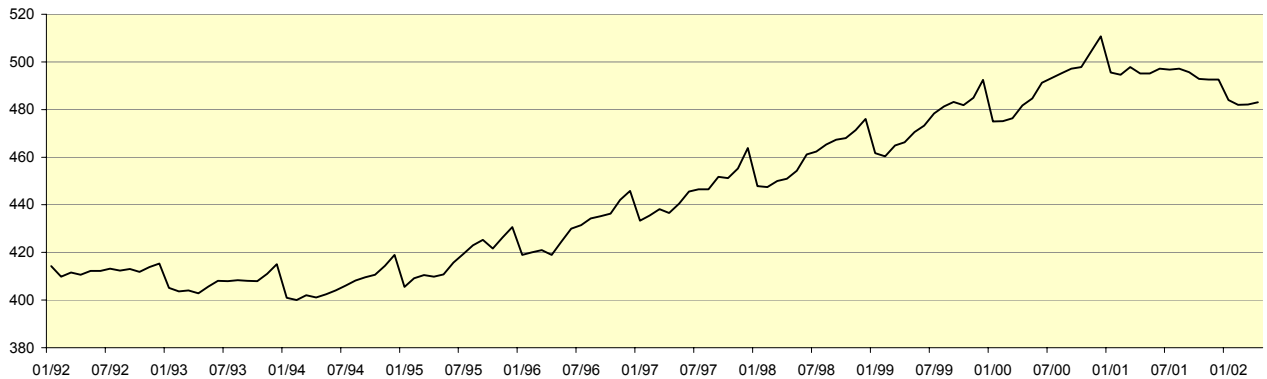
Western US Total Employment (000)



Oakland Non Farm Employment (000)

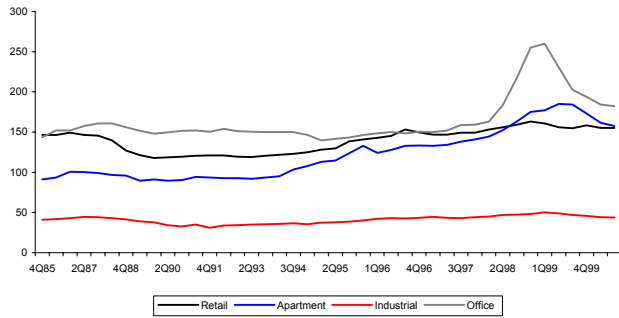


Oakland Industrial Employment (000)

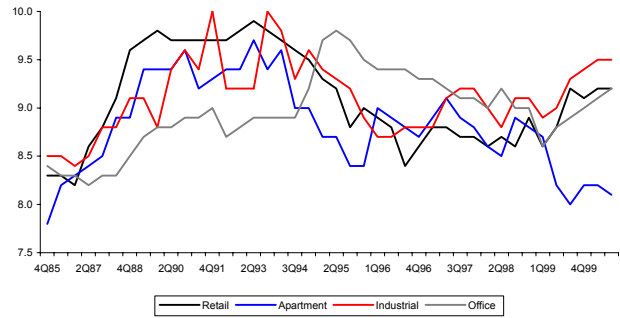


Oakland Real Estate Review

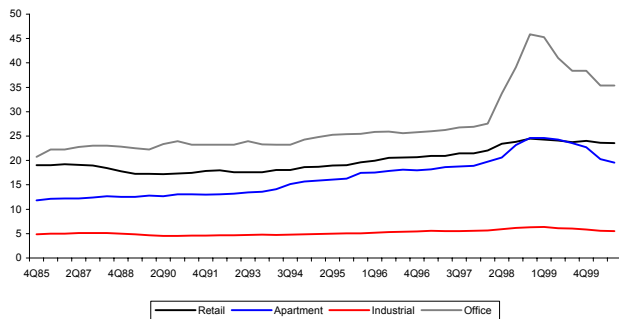
Oakland Price / Sq. Ft.



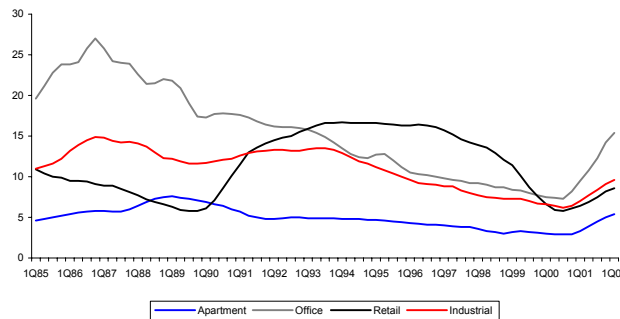
Oakland Cap Rates



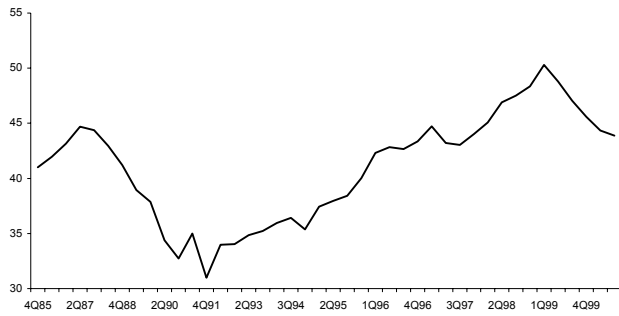
Oakland Rent / Sq. Ft.



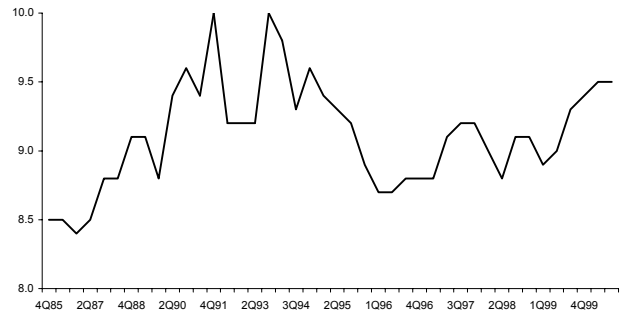
Oakland Vacancy Rates



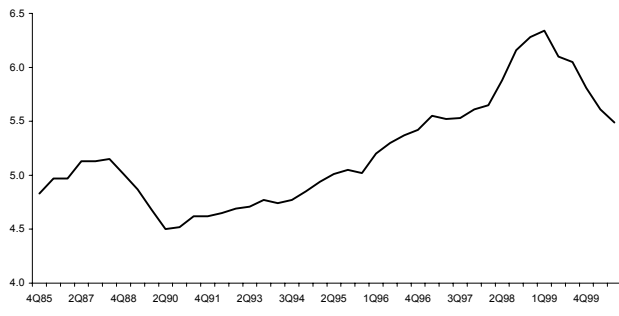
Oakland Price / Sq. Ft. (Industrial)



Oakland Cap Rates (Industrial)



Oakland Rent / Sq. Ft. (Industrial)

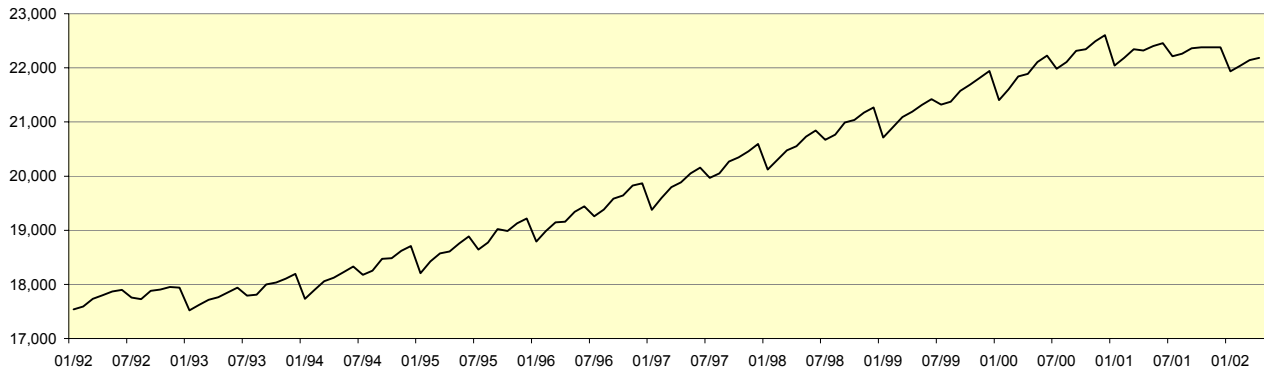


Oakland Vacancy Rates (Industrial)

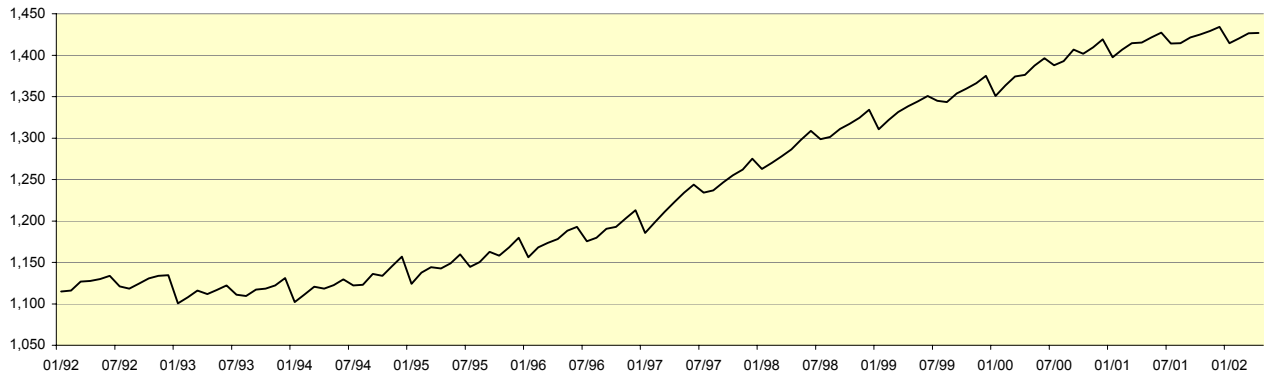


Orange County Employment Review

Western US Total Employment (000)



Orange County Non Farm Employment (000)

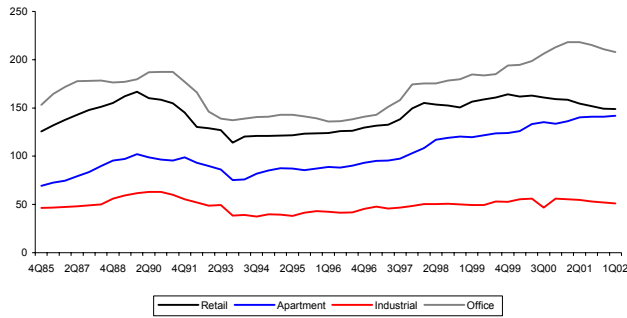


Orange County Industrial Employment (000)

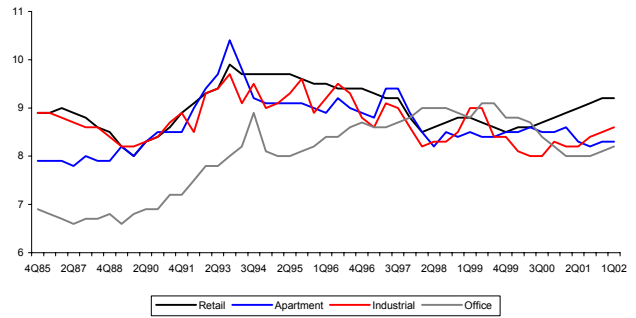


Orange County Real Estate Review

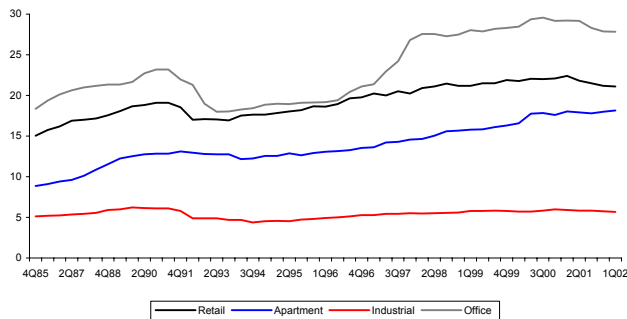
Orange County Price / Sq. Ft.



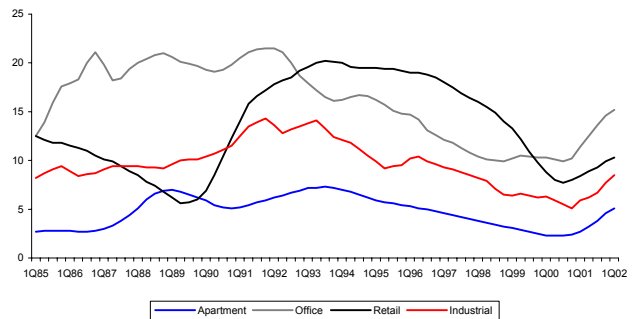
Orange County Cap Rates



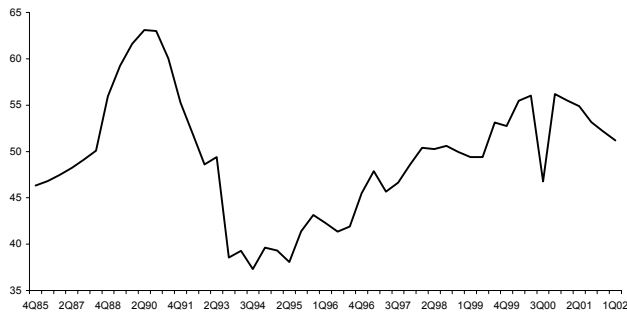
Orange County Rent / Sq. Ft.



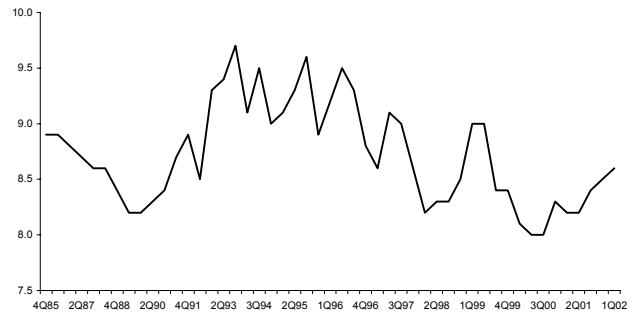
Orange County Vacancy Rates



Orange County Price / Sq. Ft. (Industrial)



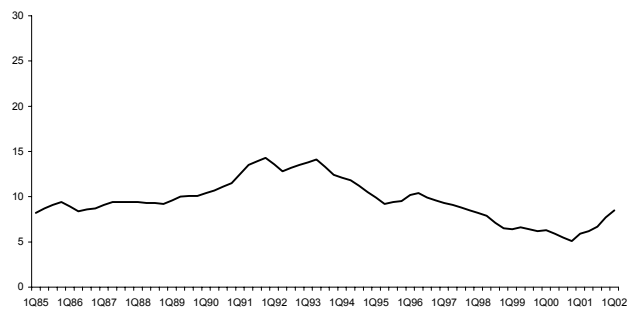
Orange County Cap Rates (Industrial)



Orange County Rent / Sq. Ft. (Industrial)

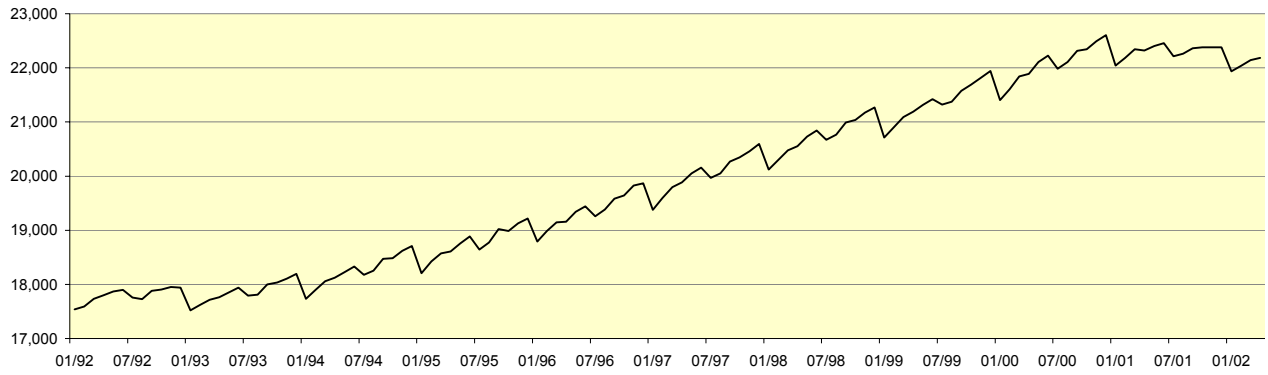


Orange County Vacancy Rates (Industrial)



Phoenix Employment Review

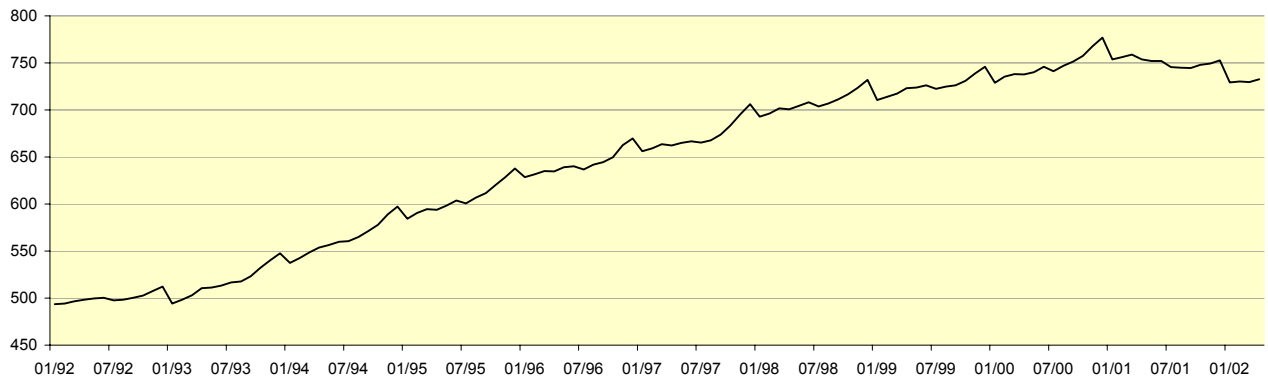
Western US Total Employment (000)



Phoenix Non Farm Employment (000)

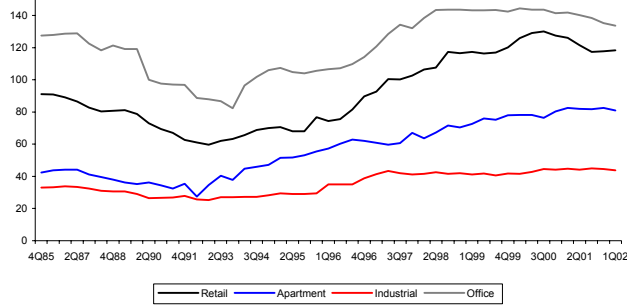


Phoenix Industrial Employment (000)

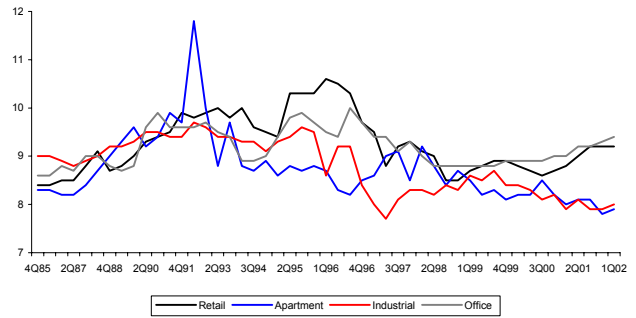


Phoenix Real Estate Review

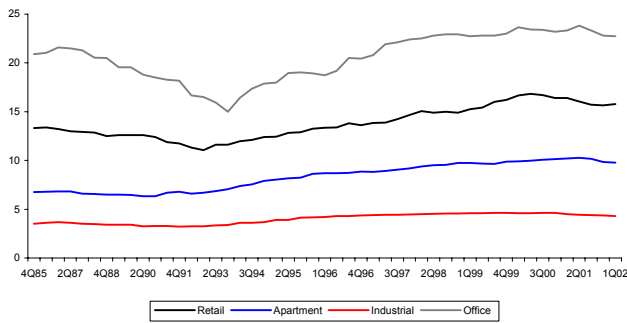
Phoenix Price / Sq. Ft.



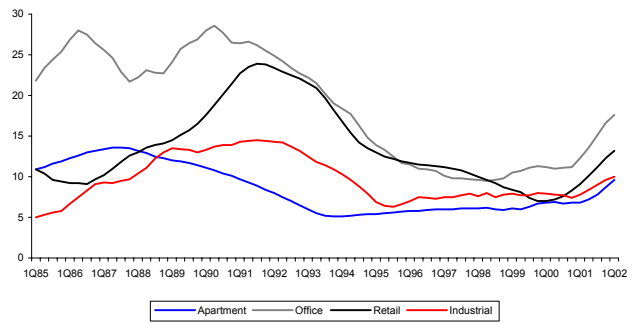
Phoenix Cap Rates



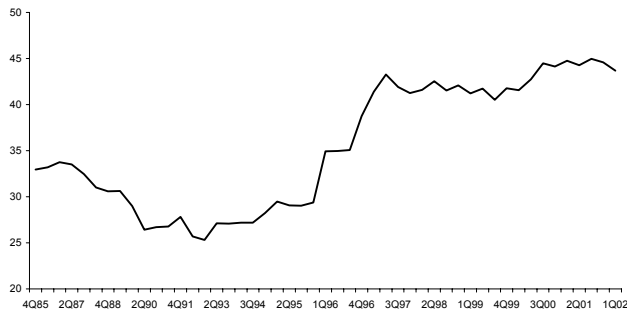
Phoenix Rent / Sq. Ft.



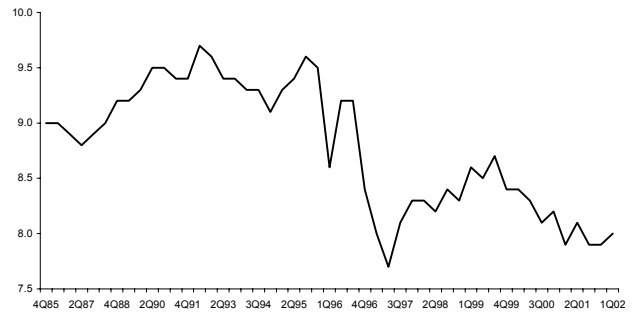
Phoenix Vacancy Rates



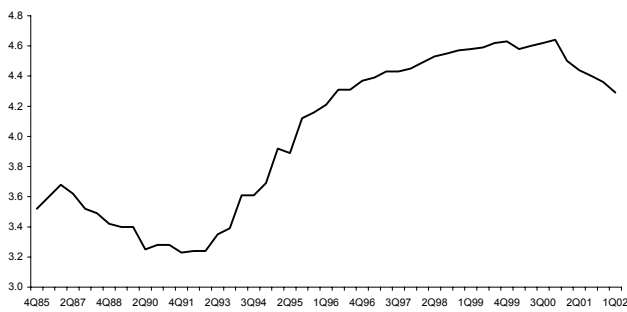
Phoenix Price / Sq. Ft. (Industrial)



Phoenix Cap Rates (Industrial)



Phoenix Rent / Sq. Ft. (Industrial)

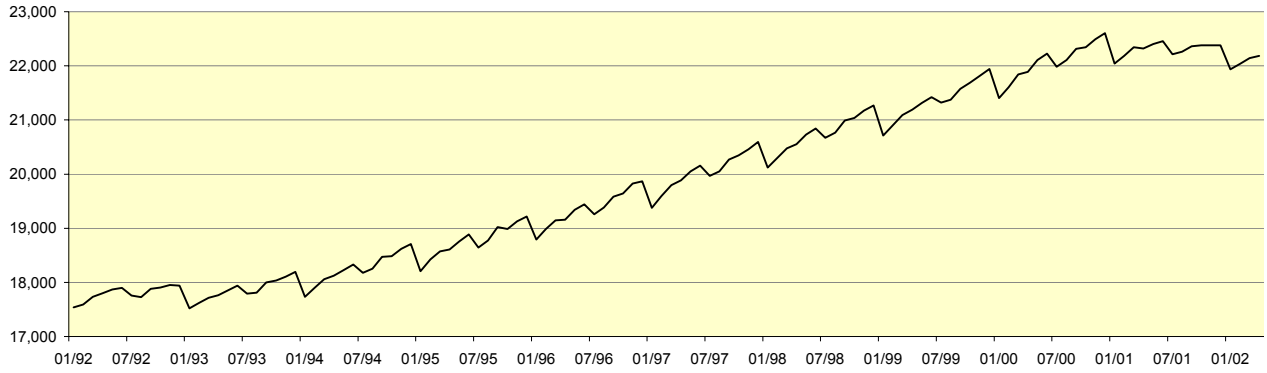


Phoenix Vacancy Rates (Industrial)

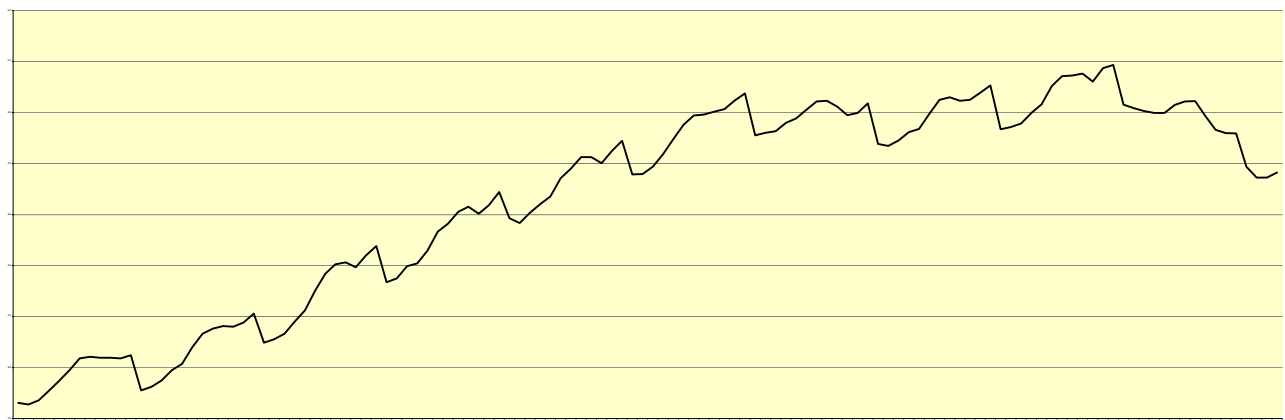
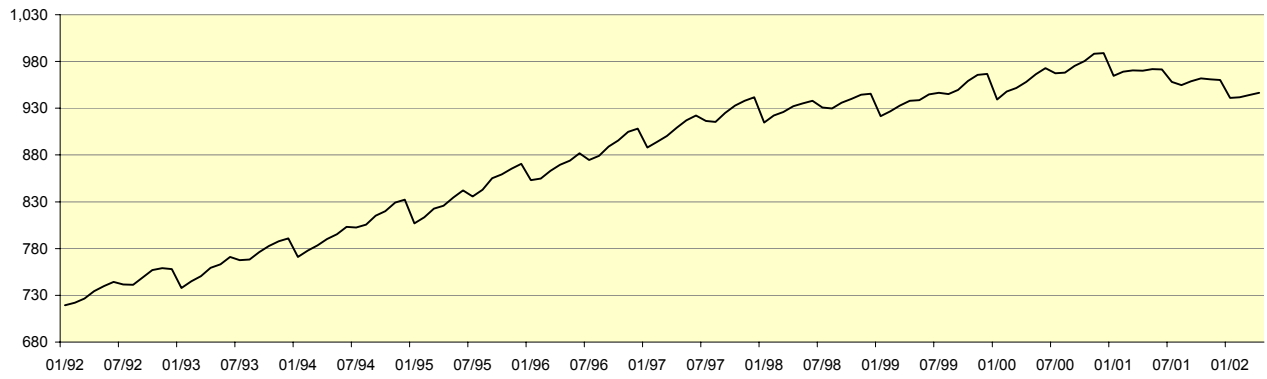


Portland Employment Review

Western US Total Employment (000)

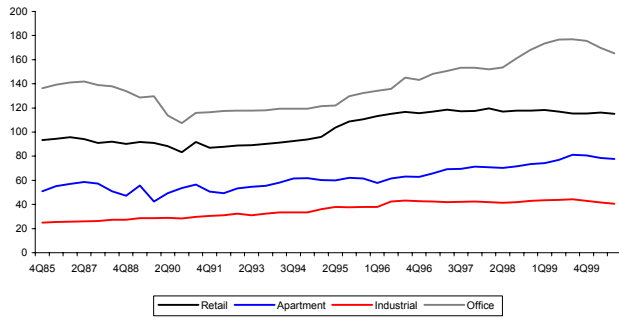


Portland Non Farm Employment (000)

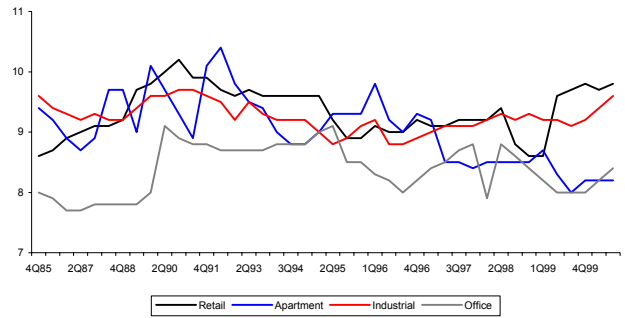


Portland Real Estate Review

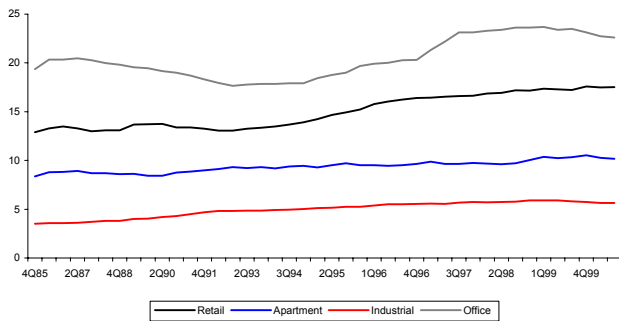
Portland Price / Sq. Ft.



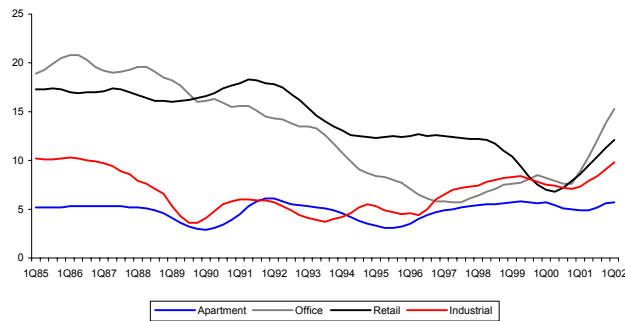
Portland Cap Rates



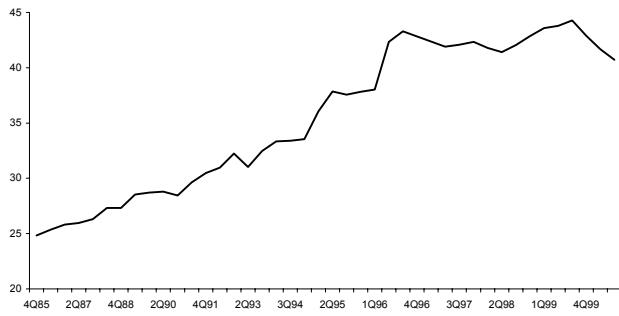
Portland Rent / Sq. Ft.



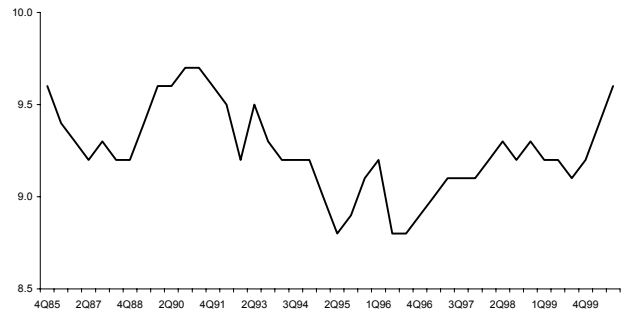
Portland Vacancy Rates



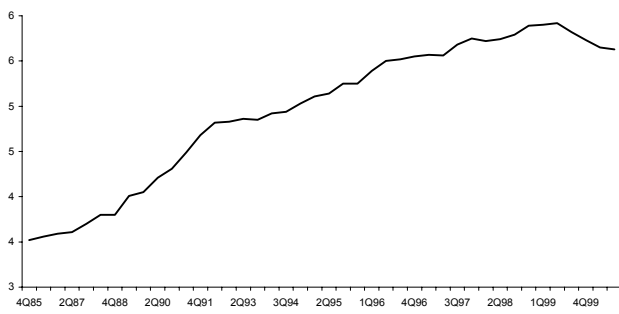
Portland Price / Sq. Ft. (Industrial)



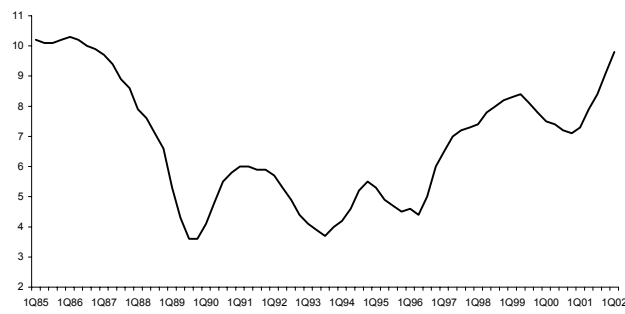
Portland Cap Rates (Industrial)



Portland Rent / Sq. Ft. (Industrial)

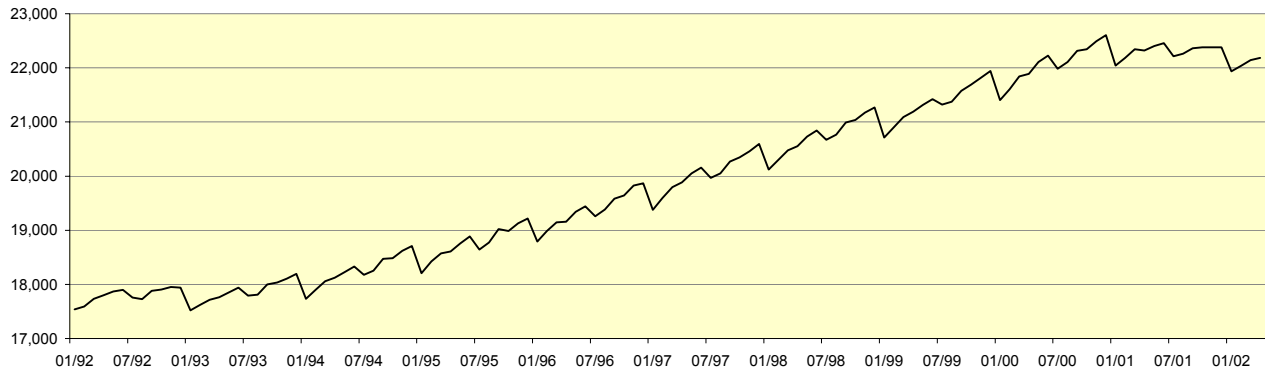


Portland Vacancy Rates (Industrial)



Riverside - San Bernadino Employment Review

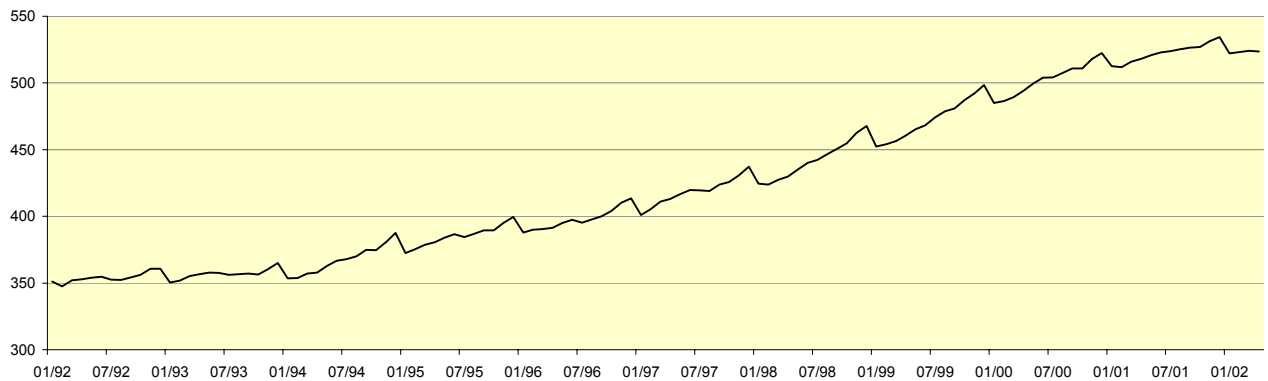
Western US Total Employment (000)



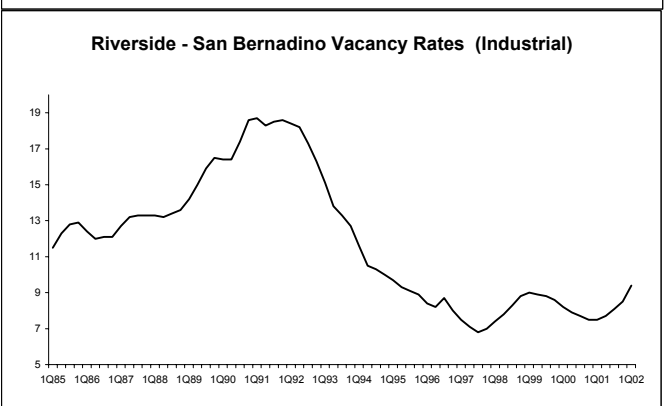
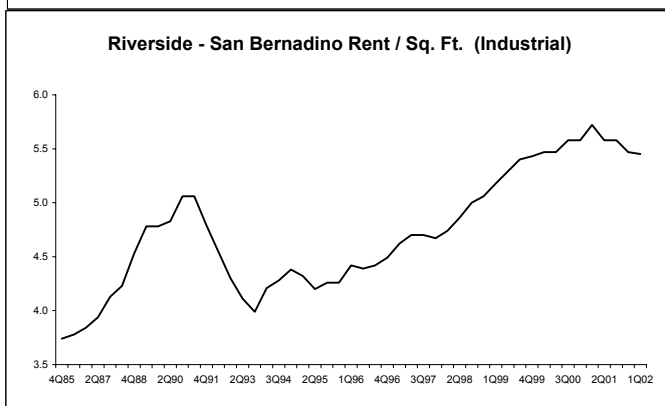
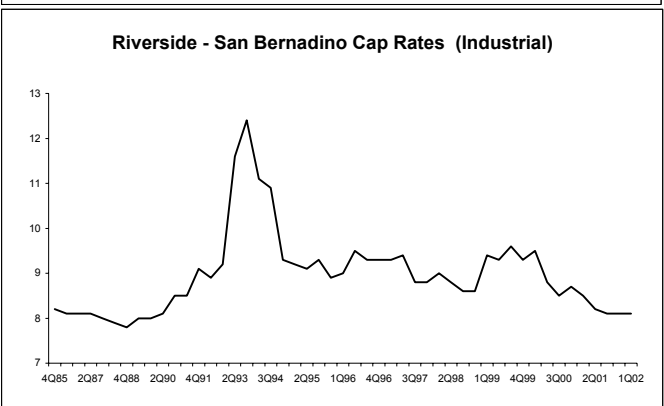
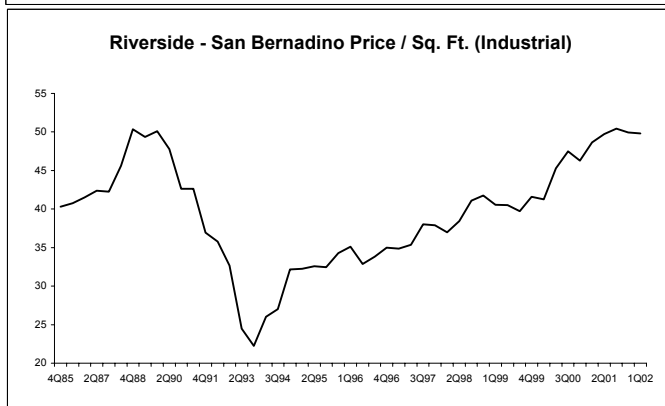
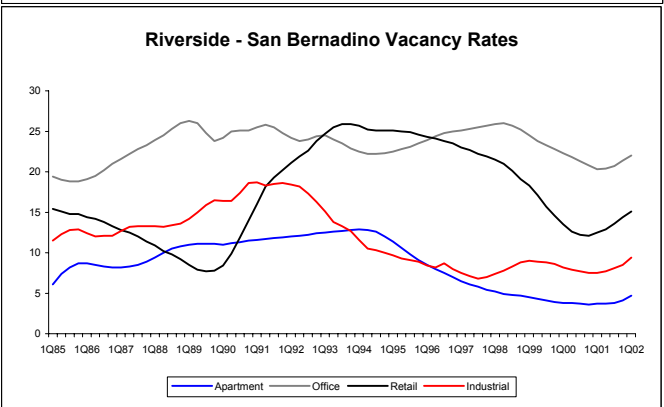
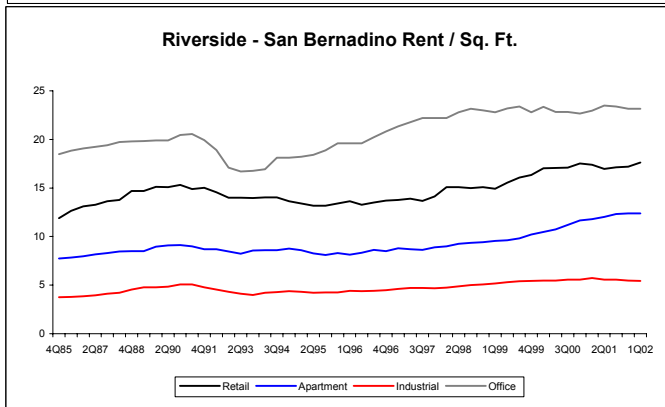
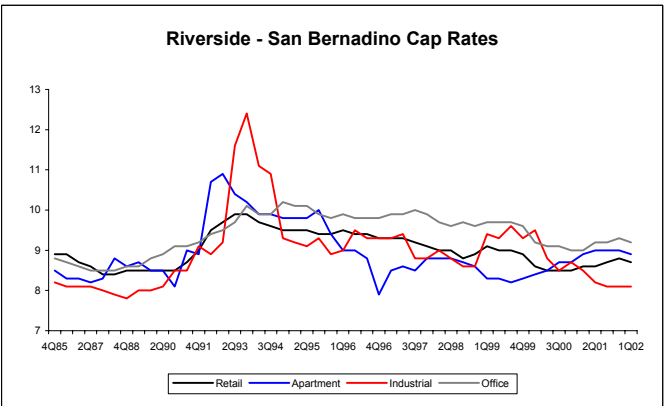
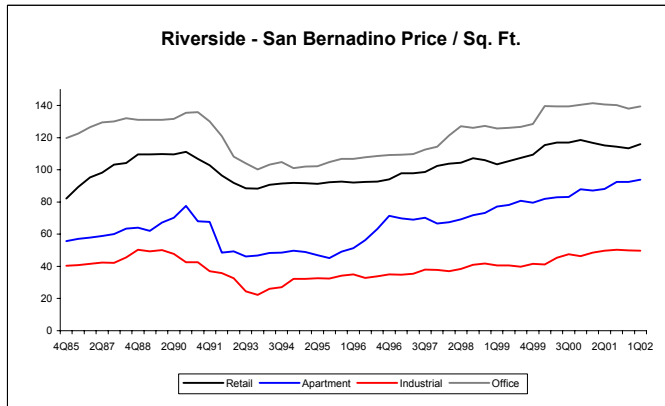
Riverside - San Bernadino Non Farm Employment (000)



Riverside - San Bernadino Industrial Employment (000)

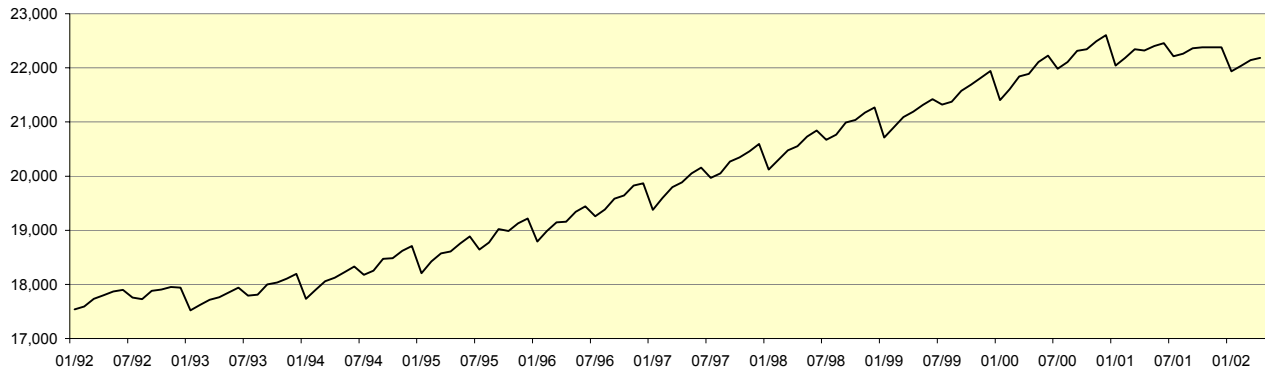


Riverside - San Bernadino Real Estate Review

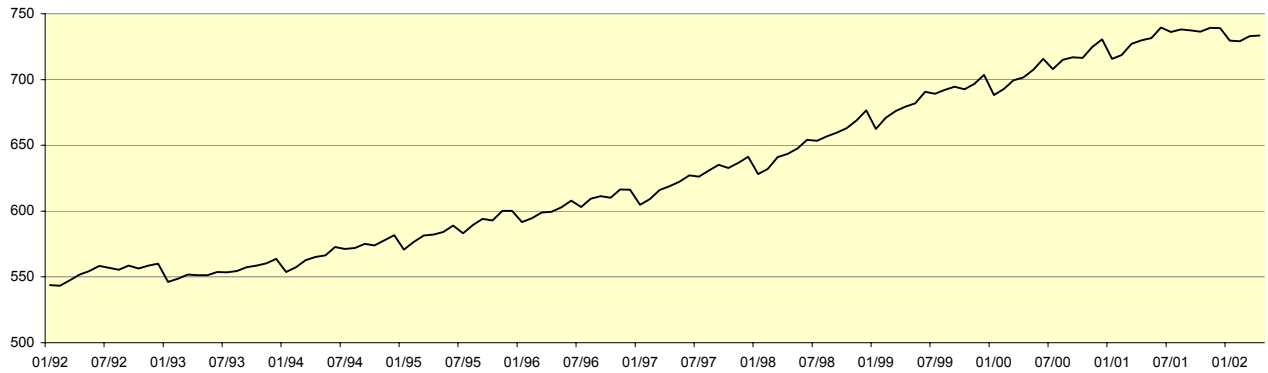


Sacramento Employment Review

Western US Total Employment (000)



Sacramento Non Farm Employment (000)

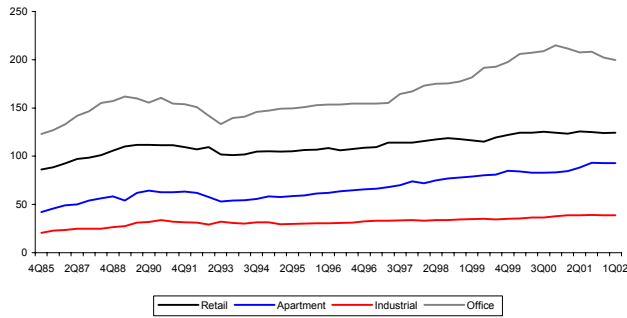


Sacramento Industrial Employment (000)

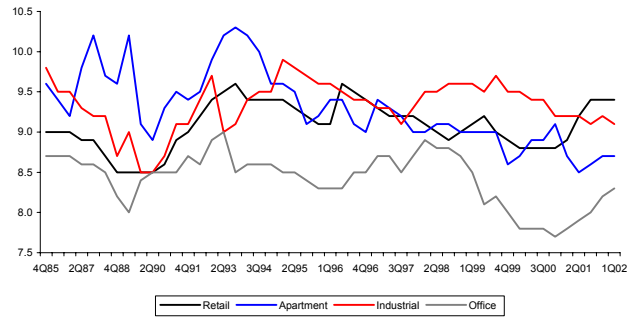


Sacramento Real Estate Review

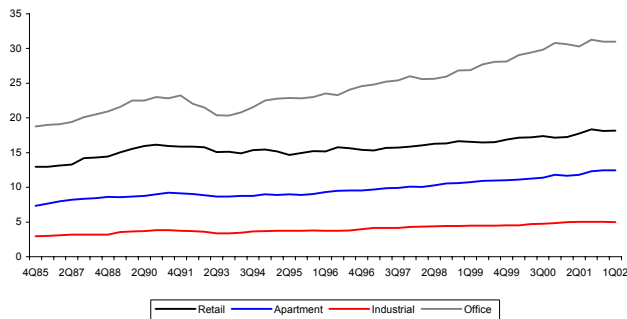
Sacramento Price / Sq. Ft.



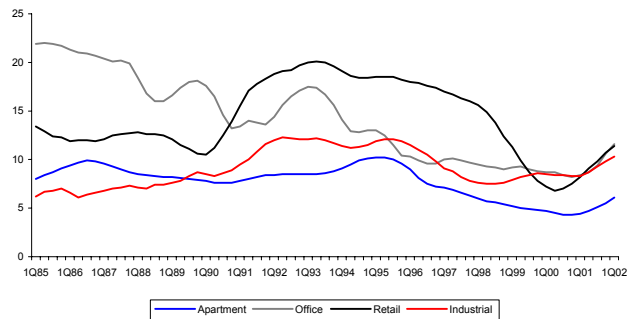
Sacramento Cap Rates



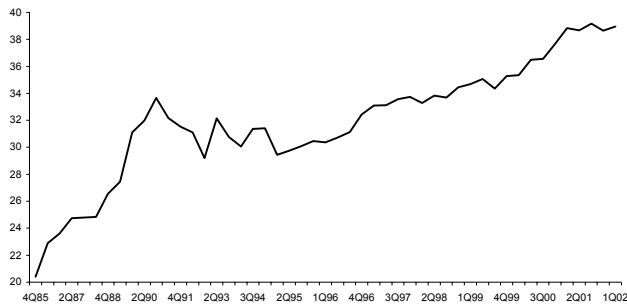
Sacramento Rent / Sq. Ft.



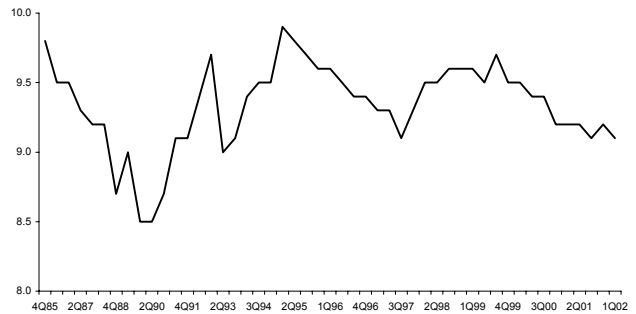
Sacramento Vacancy Rates



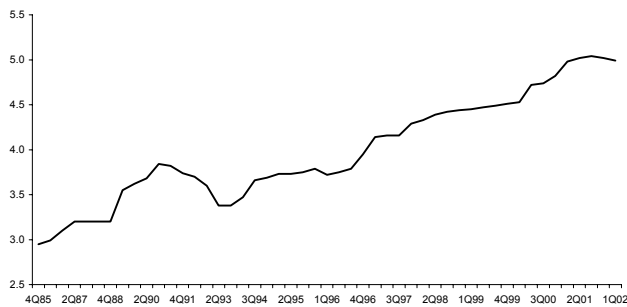
Sacramento Price / Sq. Ft. (Industrial)



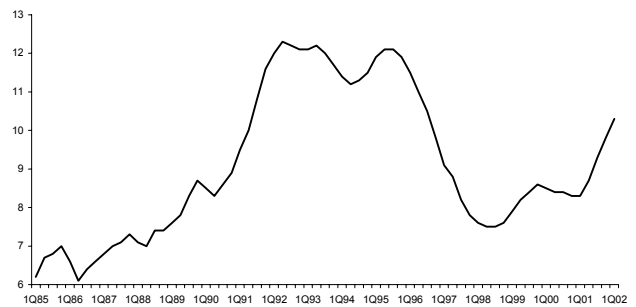
Sacramento Cap Rates (Industrial)



Sacramento Rent / Sq. Ft (Industrial)

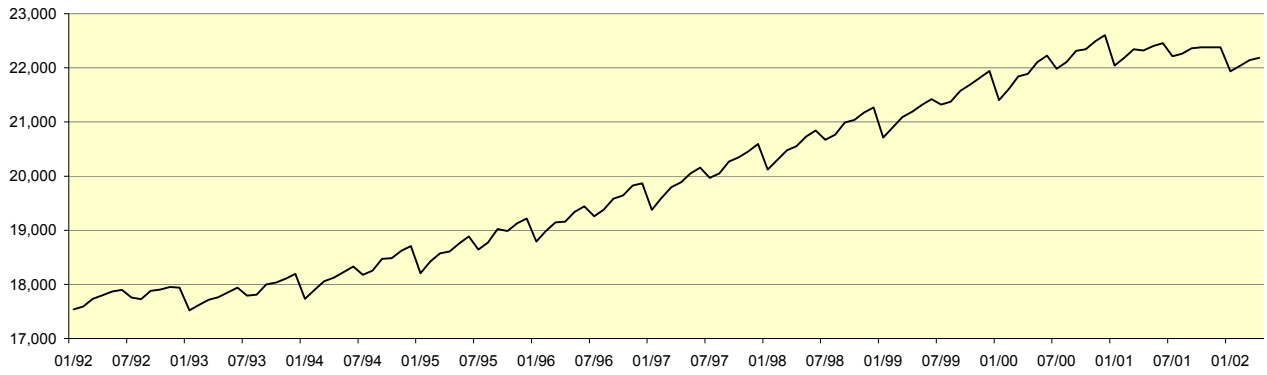


Sacramento Vacancy Rates (Industrial)



San Diego Industrial Review

Western US Total Employment (000)



San Diego Non Farm Employment (000)

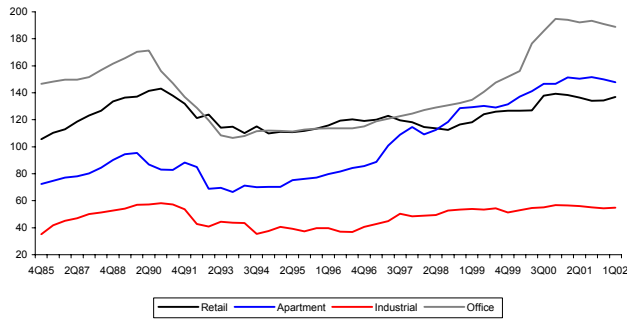


San Diego Industrial Employment (000)

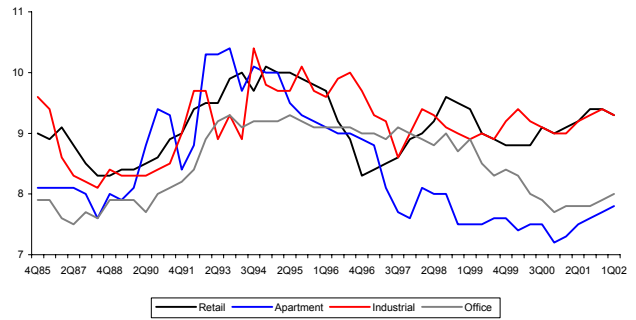


San Diego Real Estate Review

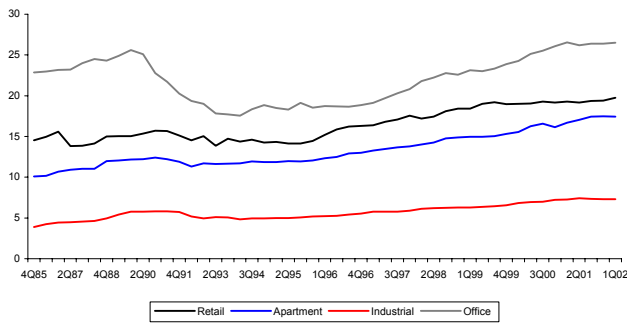
San Diego Price / Sq. Ft.



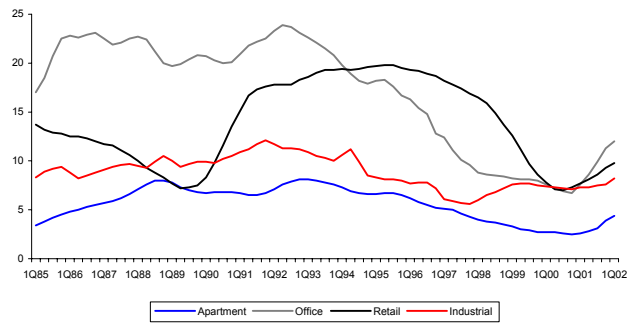
San Diego Cap Rates



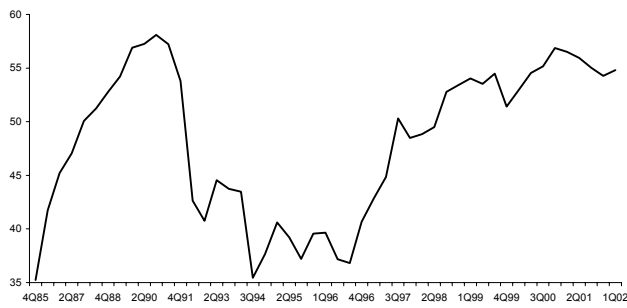
San Diego Rent / Sq. Ft.



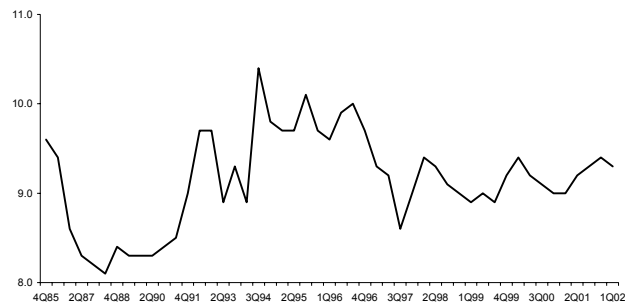
San Diego Vacancy Rates



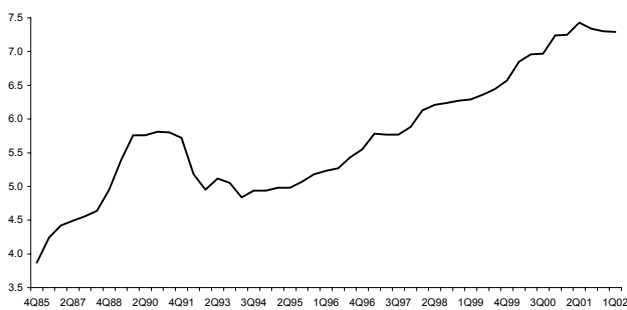
San Diego Price / Sq. Ft. (Industrial)



San Diego Cap Rates (Industrial)



San Diego Rent / Sq. Ft. (Industrial)

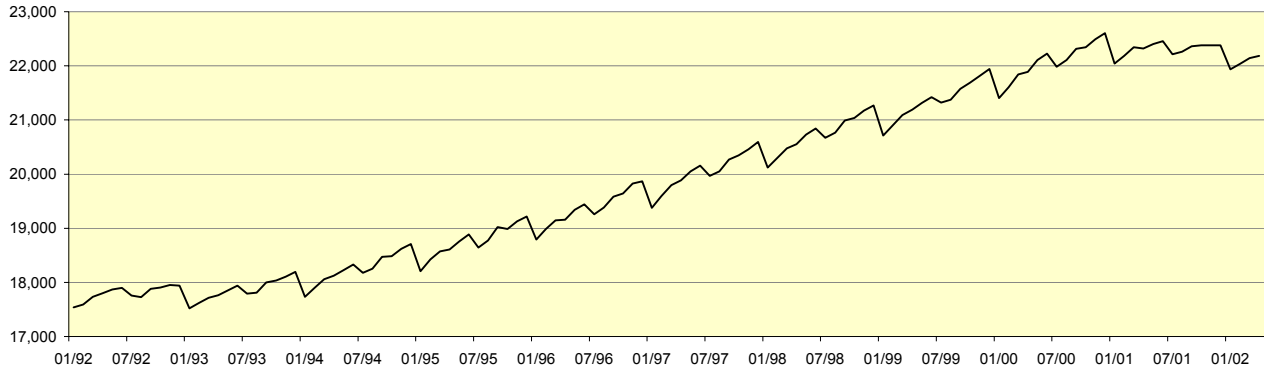


San Diego Vacancy Rates (Industrial)

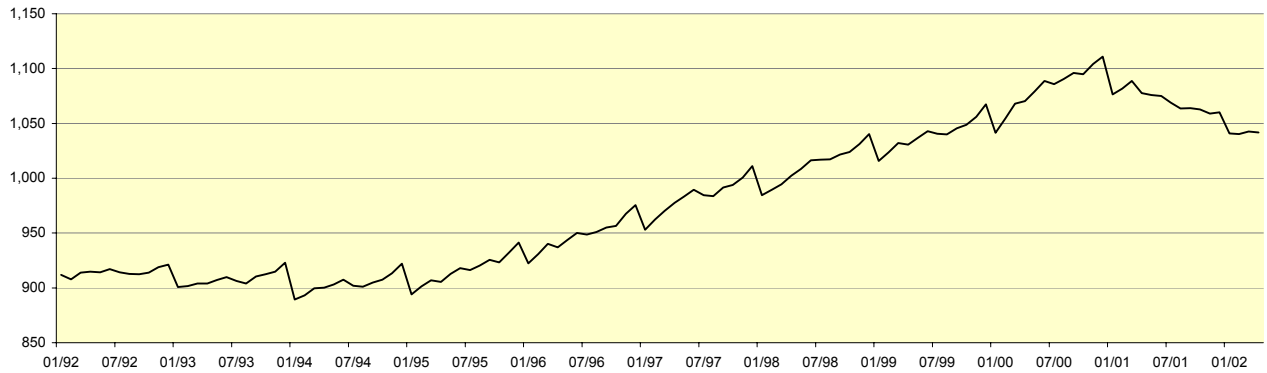


San Francisco Employment Review

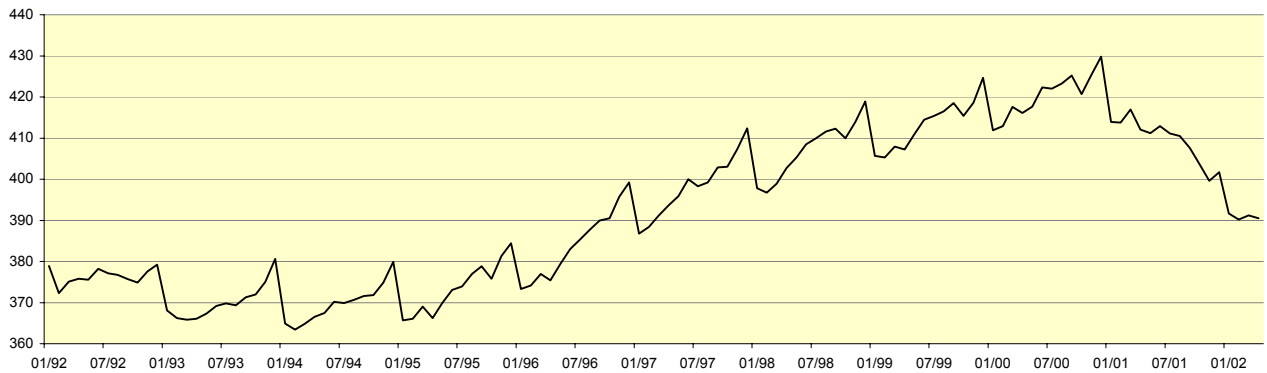
Western US Total Employment (000)



San Francisco Non Farm Employment (000)

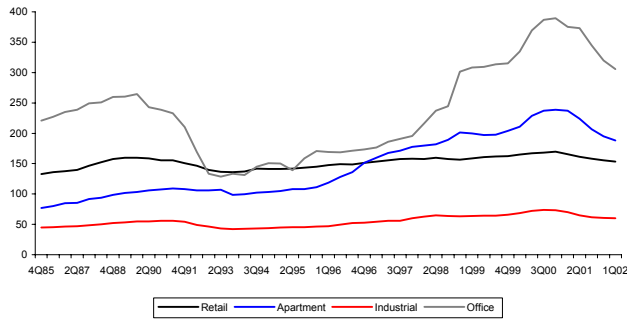


San Francisco Industrial Employment (000)

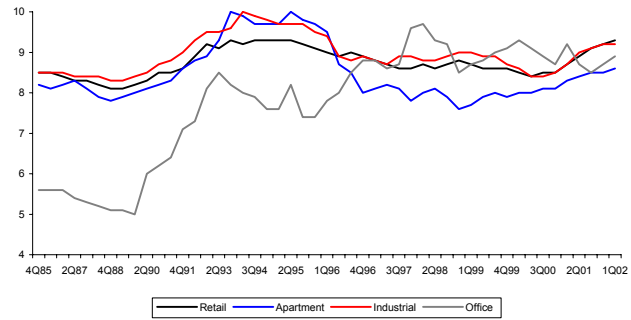


San Francisco Real Estate Review

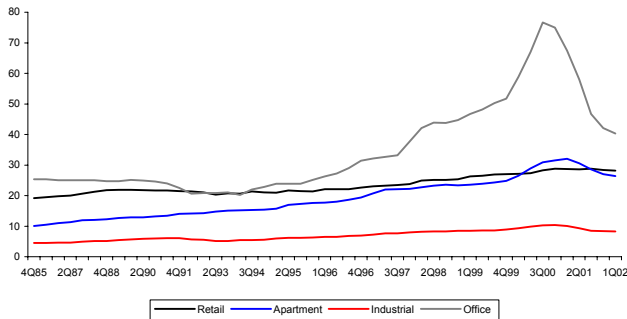
San Francisco Price / Sq. Ft.



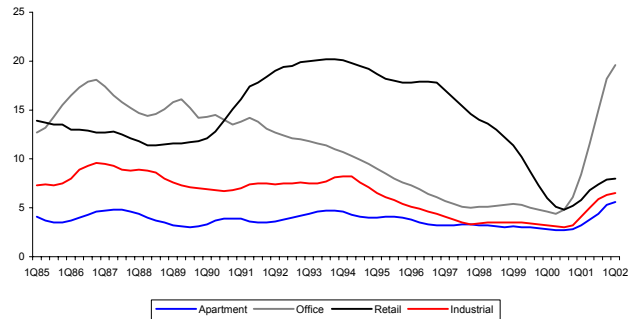
San Francisco Cap Rates



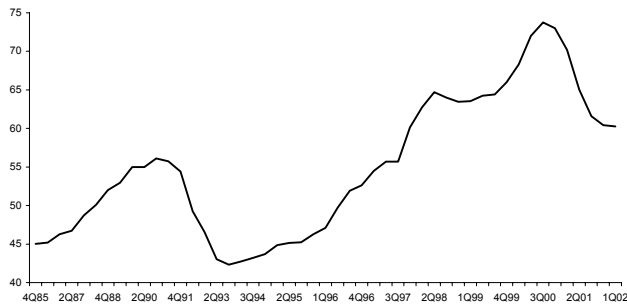
San Francisco Rent / Sq. Ft.



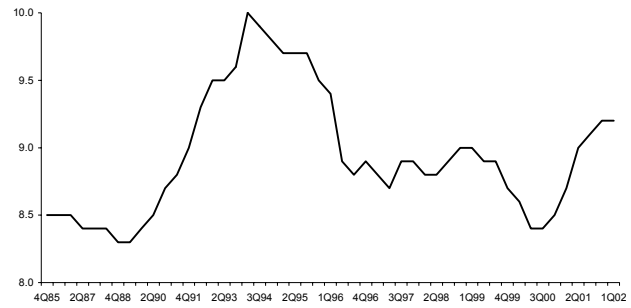
San Francisco Vacancy Rates



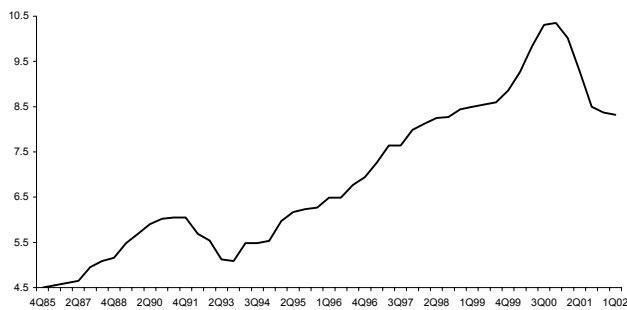
San Francisco Price / Sq. Ft. (Industrial)



San Francisco Cap Rates (Industrial)



San Francisco Rent / Sq. Ft. (Industrial)

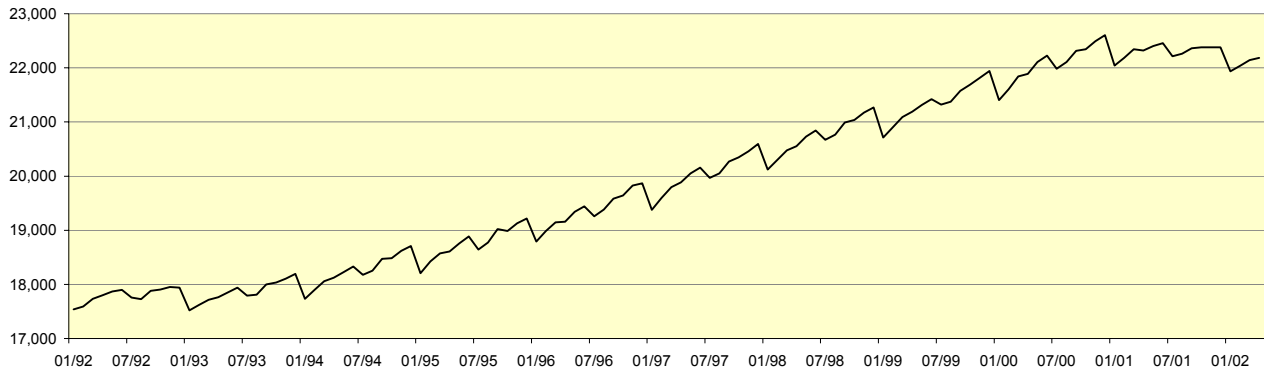


San Francisco Vacancy Rates (Industrial)



San Jose Employment Review

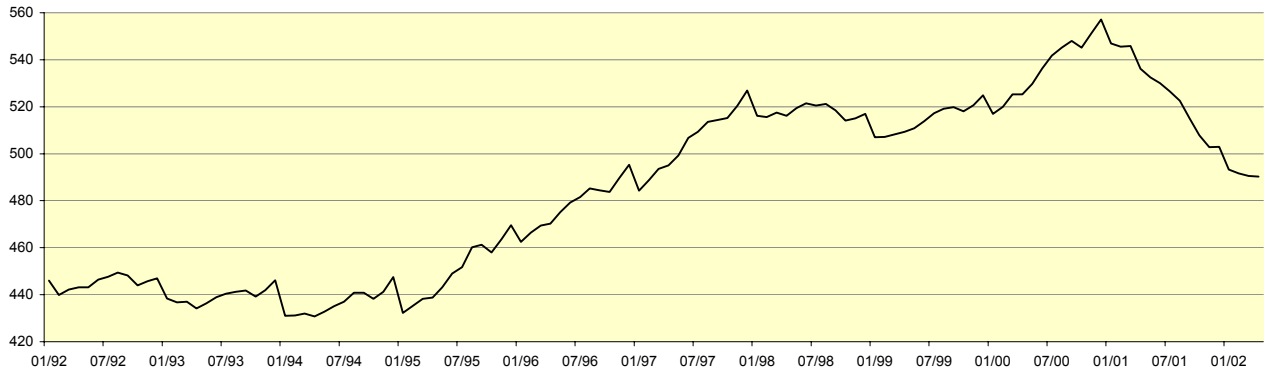
Western US Total Employment (000)



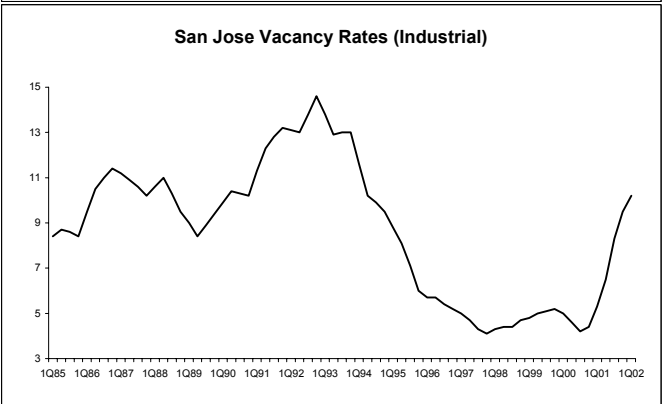
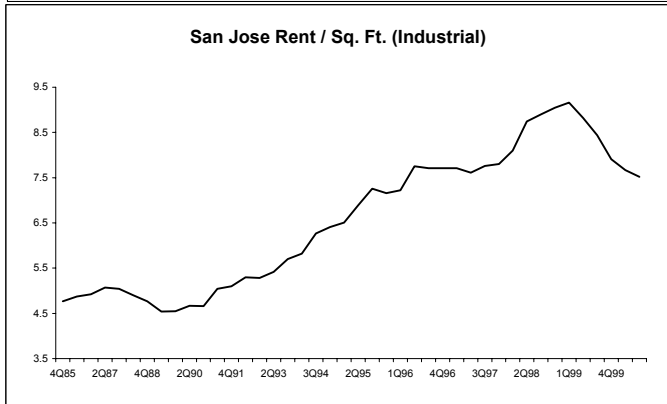
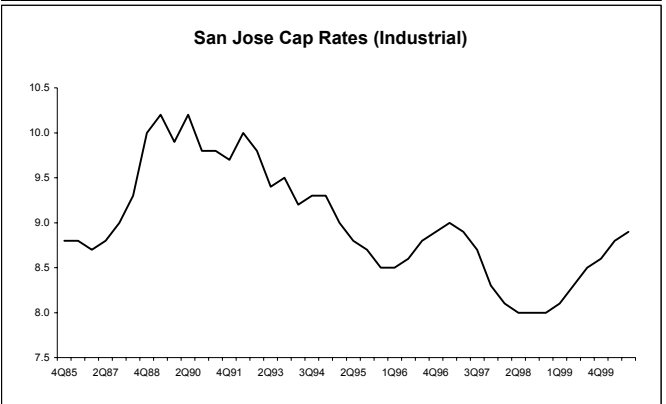
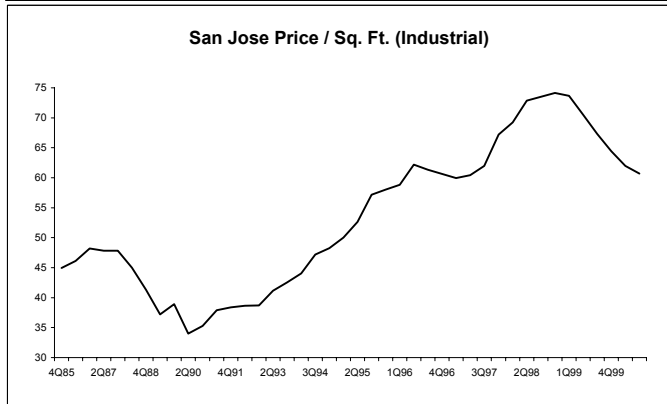
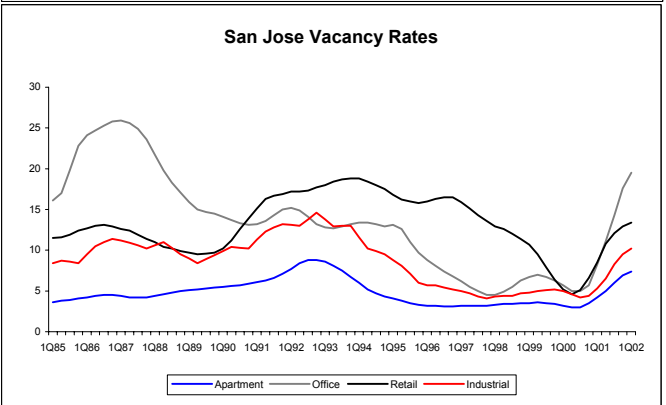
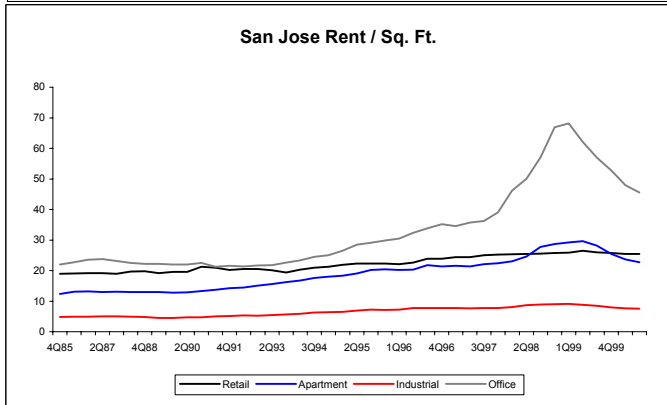
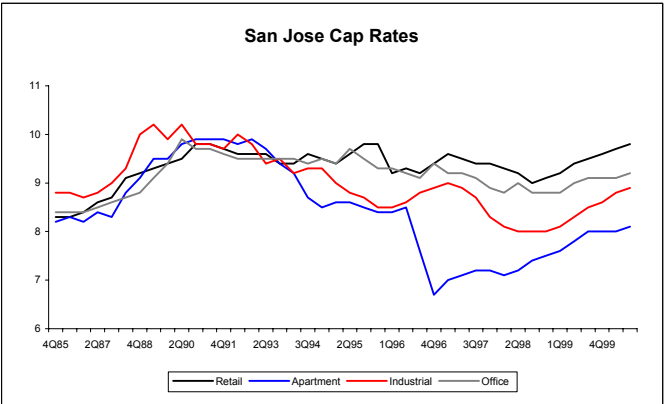
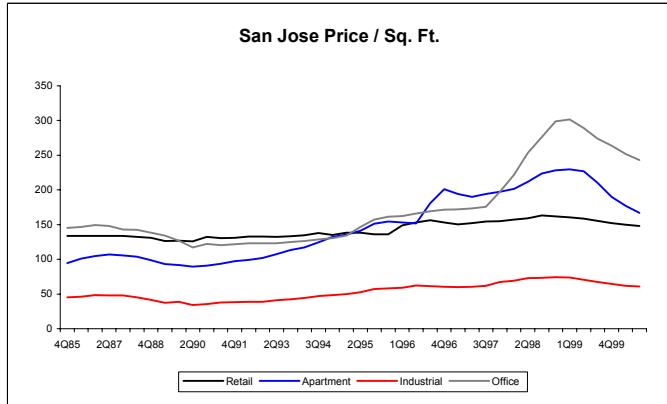
San Jose Non Farm Employment (000)



San Jose Industrial Employment (000)

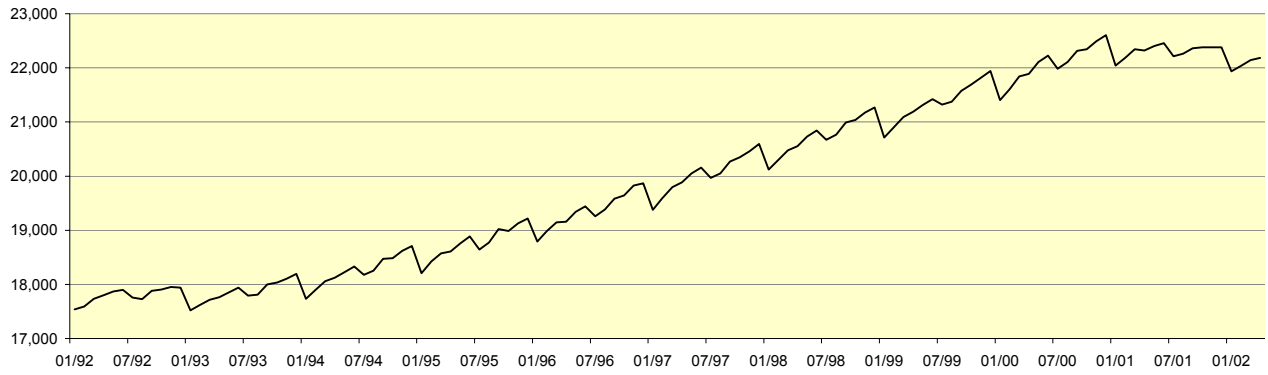


San Jose Real Estate Review

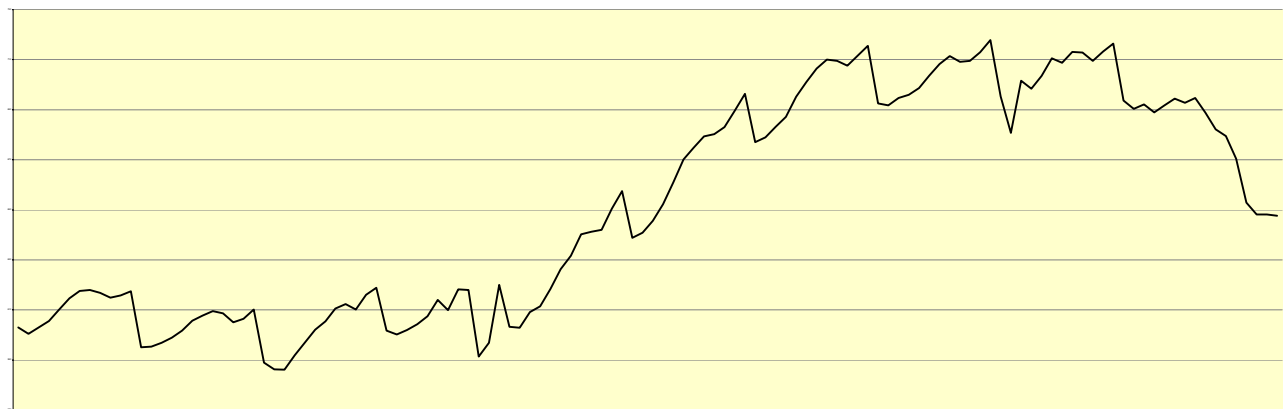
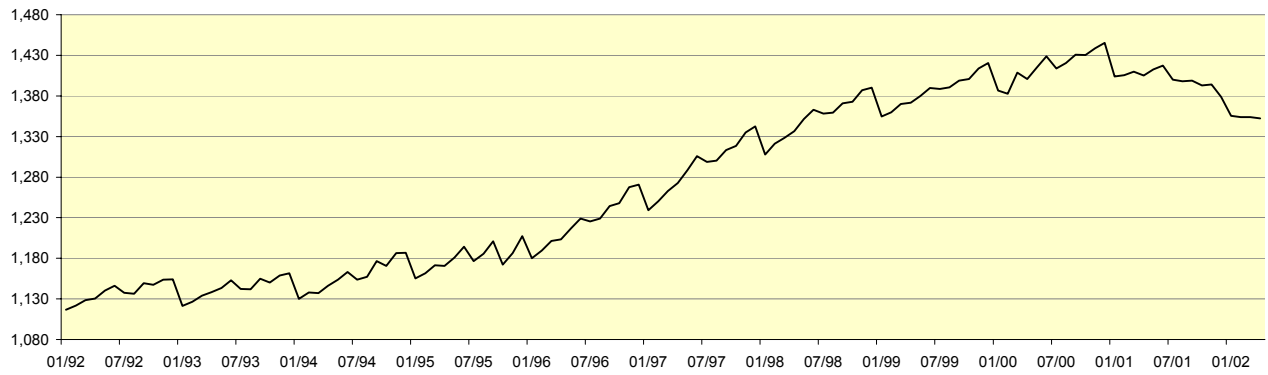


Seattle Employment Review

Western US Total Employment (000)

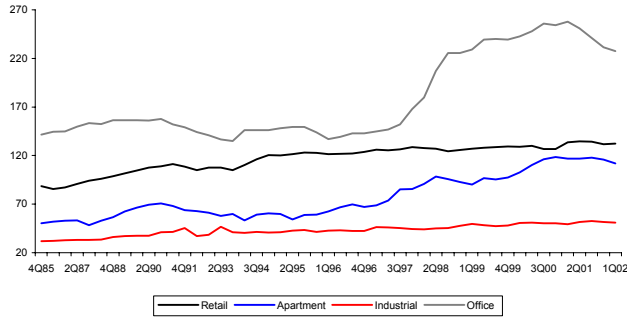


Seattle Non Farm Employment (000)

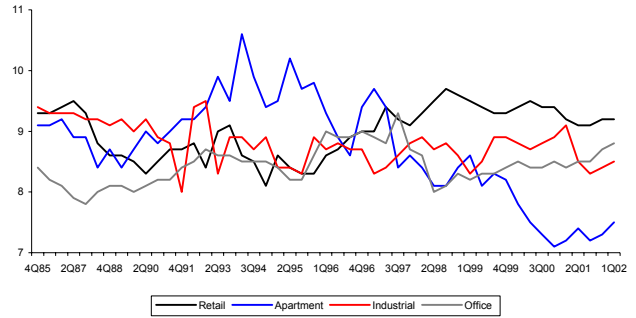


Seattle Real Estate Review

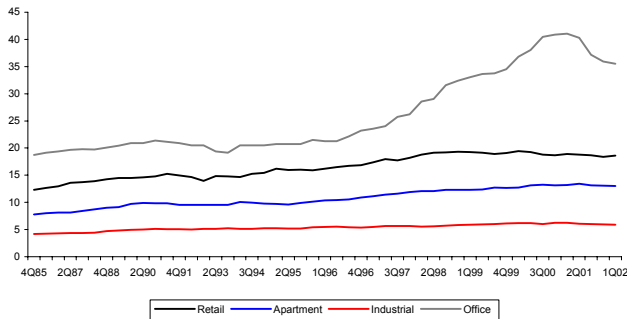
Seattle Price / Sq. Ft.



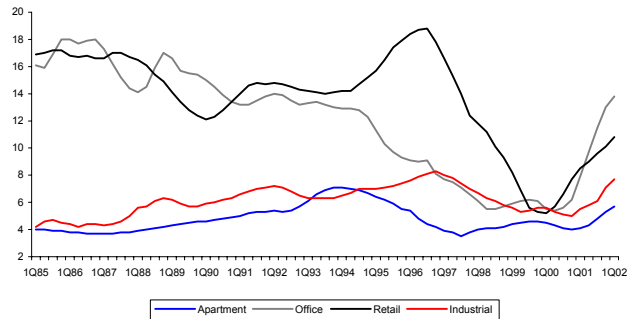
Seattle Cap Rates



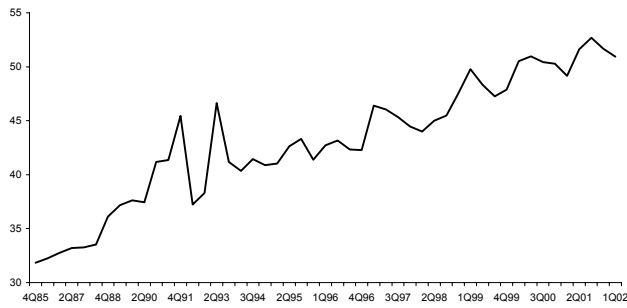
Seattle Rent / Sq. Ft.



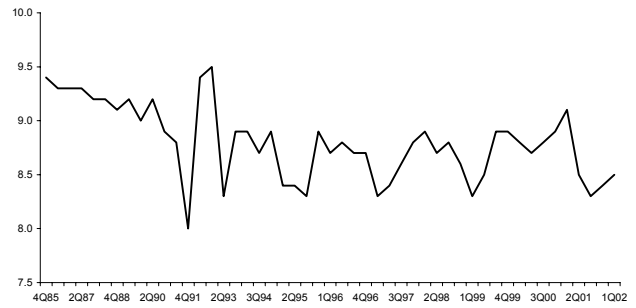
Seattle Vacancy Rates



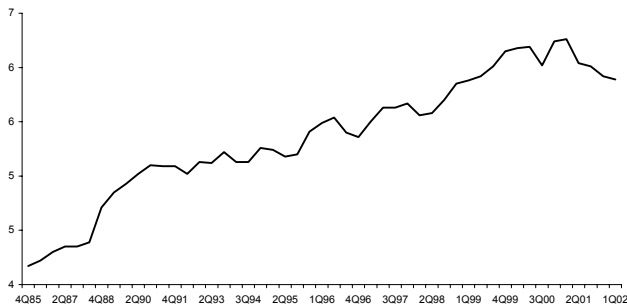
Seattle Price / Sq. Ft. (Industrial)



Seattle Cap Rates (Industrial)



Seattle Rent / Sq. Ft. (Industrial)



Seattle Vacancy Rates (Industrial)



