



3.2% Vacancy Rate

Note: Arrows indicate change from previous quarter.

(143K) Net Absorption Sq. Ft.



O.O Deliveries YTD Sq. Ft.



2.0M Under Construction Sq. Ft.



\$1.72 Average Asking Rate \$/SF (NNN)

Submarket	Net Rentable Area	Total Vacancy %	Total Vacant SF	Total Availability %	Total Direct Available	Total Sublease Available	Average Asking Rate (\$/SF)	Current Gross Absorption	Current Net Absorption	YTD Net Absorption
Palo Alto	1,318,677	4.4	58,338	4.4	48,158	10,180	2.08	0	(1,700)	7,550
Manufacturing	1,292,057	3.7	47,750	3.7	37,570	10,180	1.95	0	(1,700)	7,550
Warehouse/Distribution	26,620	39.8	10,588	39.8	10,588	0	2.55	0	0	C
Advanced Manufacturing	0	0.0	0	0.0	0	0	-	0	0	C
Mountain View/Los Altos	1,805,807	5.0	90,202	5.0	90,202	0	2.86	0	(18,510)	(45,868)
Manufacturing	1,662,510	5.4	90,202	5.4	90,202	0	2.86	0	(18,510)	(48,449)
Warehouse/Distribution	143,297	0.0	0	0.0	0	0	2.40	0	0	2,581
Advanced Manufacturing	0	0.0	0	0.0	0	0	-	0	0	O
Sunnyvale	5,701,124	0.6	32,260	0.9	32,260	20,400	2.75	86,400	0	21,450
Manufacturing	3,538,218	0.3	10,560	0.9	10,560	20,400	2.75	15,773	0	21,450
Warehouse/Distribution	2,162,906	1.0	21,700	1.0	21,700	0	2.05	70,627	0	C
Advanced Manufacturing	0	0.0	0	0.0	0	0	-	0	0	C
Santa Clara	15,902,350	2.4	378,029	3.2	466,581	45,055	1.75	155,303	32,066	(977)
Manufacturing	10,732,849	2.0	212,663	2.3	234,825	15,224	1.85	58,946	32,066	36,142
Warehouse/Distribution	5,169,501	3.2	165,366	5.1	231,756	29,831	1.65	105,814	0	(37,119)
Advanced Manufacturing	0	0.0	0	0.0	0	0	-	0	0	0
West Valley	1,578,873	2.2	35,007	2.4	33,995	4,012	2.25	69,387	41,150	(2,204)
Manufacturing	1,377,651	2.5	35,007	2.8	33,995	4,012	2.25	67,252	41,150	(2,204)
Warehouse/Distribution	201,222	0.0	0	0.0	0	0	2.15	2,135	0	0
Advanced Manufacturing	0	0.0	0	0.0	0	0	-	0	0	0
San Jose - IBP/Downtown	12,583,594	4.8	598,554	4.8	452,123	153,438	1.53	226,888	(21,816)	(135,989)
	<b>12,583,594</b> 7,380,886	<b>4.8</b> 1.9	<b>598,554</b> 142,193	<b>4.8</b> 2.0	<b>452,123</b> 149,200	<b>153,438</b>	<b>1.53</b> 1.69	<b>226,888</b> 58,456	<b>(21,816)</b> (11,088)	
San Jose - IBP/Downtown					,					(43,157)
San Jose - IBP/Downtown  Manufacturing	7,380,886	1.9	142,193	2.0	149,200	0	1.69	58,456	(11,088)	(43,157) (92,832)
San Jose - IBP/Downtown  Manufacturing  Warehouse/Distribution	7,380,886 4,522,188	1.9 10.1	142,193 456,361	2.0 10.1	149,200 302,923	0 153,438	1.69 1.50	58,456 196,232	(11,088) (10,728)	(43,157) (92,832)
San Jose - IBP/Downtown  Manufacturing  Warehouse/Distribution  Advanced Manufacturing	7,380,886 4,522,188 680,520	1.9 10.1 0.0	142,193 456,361 0	2.0 10.1 0.0	149,200 302,923 0	0 153,438 0	1.69 1.50	58,456 196,232 0	(11,088) (10,728) 0	(43,157) (92,832) 0 <b>10,943</b>
San Jose - IBP/Downtown  Manufacturing  Warehouse/Distribution  Advanced Manufacturing  San Jose - North	7,380,886 4,522,188 680,520 <b>10,518,781</b>	1.9 10.1 0.0 <b>1.4</b>	142,193 456,361 0 <b>146,697</b>	2.0 10.1 0.0 <b>2.8</b>	149,200 302,923 0 <b>198,625</b>	0 153,438 0 <b>93,253</b>	1.69 1.50 - <b>1.61</b>	58,456 196,232 0 <b>88,626</b>	(11,088) (10,728) 0 <b>9,980</b>	(43,157) (92,832) 0 <b>10,943</b> (2,052)
San Jose - IBP/Downtown  Manufacturing  Warehouse/Distribution  Advanced Manufacturing  San Jose - North  Manufacturing	7,380,886 4,522,188 680,520 <b>10,518,781</b> 4,229,634	1.9 10.1 0.0 <b>1.4</b> 2.4	142,193 456,361 0 <b>146,697</b> 101,815	2.0 10.1 0.0 <b>2.8</b> 2.6	149,200 302,923 0 <b>198,625</b> 102,923	0 153,438 0 <b>93,253</b> 5,686	1.69 1.50 - <b>1.61</b> 1.66	58,456 196,232 0 <b>88,626</b> 88,626	(11,088) (10,728) 0 <b>9,980</b> 9,980	(43,157) (92,832) 0 <b>10,943</b> (2,052) 12,995
San Jose - IBP/Downtown  Manufacturing  Warehouse/Distribution  Advanced Manufacturing  San Jose - North  Manufacturing  Warehouse/Distribution	7,380,886 4,522,188 680,520 <b>10,518,781</b> 4,229,634 5,725,936	1.9 10.1 0.0 <b>1.4</b> 2.4 0.8	142,193 456,361 0 <b>146,697</b> 101,815 44,882	2.0 10.1 0.0 <b>2.8</b> 2.6 3.2	149,200 302,923 0 <b>198,625</b> 102,923 95,702	0 153,438 0 <b>93,253</b> 5,686 87,567	1.69 1.50 - <b>1.61</b> 1.66 1.56	58,456 196,232 0 <b>88,626</b> 88,626	(11,088) (10,728) 0 <b>9,980</b> 9,980	(43,157) (92,832) 0 <b>10,943</b> (2,052) 12,995
San Jose - IBP/Downtown  Manufacturing  Warehouse/Distribution  Advanced Manufacturing  San Jose - North  Manufacturing  Warehouse/Distribution  Advanced Manufacturing	7,380,886 4,522,188 680,520 <b>10,518,781</b> 4,229,634 5,725,936 563,211	1.9 10.1 0.0 <b>1.4</b> 2.4 0.8 0.0	142,193 456,361 0 <b>146,697</b> 101,815 44,882	2.0 10.1 0.0 <b>2.8</b> 2.6 3.2 0.0	149,200 302,923 0 <b>198,625</b> 102,923 95,702 0	0 153,438 0 <b>93,253</b> 5,686 87,567	1.69 1.50 - <b>1.61</b> 1.66 1.56	58,456 196,232 0 <b>88,626</b> 88,626 0	(11,088) (10,728) 0 <b>9,980</b> 9,980 0	(43,157) (92,832) 0 <b>10,943</b> (2,052) 12,995
San Jose - IBP/Downtown  Manufacturing  Warehouse/Distribution  Advanced Manufacturing  San Jose - North  Manufacturing  Warehouse/Distribution  Advanced Manufacturing  San Jose - South	7,380,886 4,522,188 680,520 <b>10,518,781</b> 4,229,634 5,725,936 563,211 <b>12,761,633</b>	1.9 10.1 0.0 <b>1.4</b> 2.4 0.8 0.0	142,193 456,361 0 <b>146,697</b> 101,815 44,882 0 <b>292,387</b>	2.0 10.1 0.0 <b>2.8</b> 2.6 3.2 0.0	149,200 302,923 0 <b>198,625</b> 102,923 95,702 0 <b>324,898</b>	0 153,438 0 <b>93,253</b> 5,686 87,567 0	1.69 1.50 - <b>1.61</b> 1.66 1.56	58,456 196,232 0 <b>88,626</b> 88,626 0 0	(11,088) (10,728) 0 <b>9,980</b> 9,980 0 0 ( <b>5,383</b> )	(43,157) (92,832) 0 <b>10,943</b> (2,052) 12,995 0 <b>177,812</b> (56,954)
San Jose - IBP/Downtown  Manufacturing  Warehouse/Distribution  Advanced Manufacturing  San Jose - North  Manufacturing  Warehouse/Distribution  Advanced Manufacturing  San Jose - South  Manufacturing	7,380,886 4,522,188 680,520 <b>10,518,781</b> 4,229,634 5,725,936 563,211 <b>12,761,633</b> 5,784,976	1.9 10.1 0.0 <b>1.4</b> 2.4 0.8 0.0 <b>2.3</b> 2.6	142,193 456,361 0 <b>146,697</b> 101,815 44,882 0 <b>292,387</b> 152,783	2.0 10.1 0.0 <b>2.8</b> 2.6 3.2 0.0 <b>4.0</b> 2.9	149,200 302,923 0 <b>198,625</b> 102,923 95,702 0 <b>324,898</b> 161,993	0 153,438 0 <b>93,253</b> 5,686 87,567 0 <b>185,788</b> 3,000	1.69 1.50 - 1.61 1.66 1.56 - 1.47	58,456 196,232 0 <b>88,626</b> 88,626 0 0 <b>137,272</b> 47,451	(11,088) (10,728) 0 <b>9,980</b> 9,980 0 ( <b>5,383</b> ) (31,233)	(43,157) (92,832) 0 <b>10,943</b> (2,052) 12,995 0 <b>177,812</b> (56,954) 234,766
San Jose - IBP/Downtown  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - South  Manufacturing Warehouse/Distribution	7,380,886 4,522,188 680,520 <b>10,518,781</b> 4,229,634 5,725,936 563,211 <b>12,761,633</b> 5,784,976 6,337,129	1.9 10.1 0.0 <b>1.4</b> 2.4 0.8 0.0 <b>2.3</b> 2.6 2.2	142,193 456,361 0 <b>146,697</b> 101,815 44,882 0 <b>292,387</b> 152,783 139,604	2.0 10.1 0.0 <b>2.8</b> 2.6 3.2 0.0 <b>4.0</b> 2.9 5.5	149,200 302,923 0 <b>198,625</b> 102,923 95,702 0 <b>324,898</b> 161,993 162,905	0 153,438 0 <b>93,253</b> 5,686 87,567 0 <b>185,788</b> 3,000 182,788	1.69 1.50 - <b>1.61</b> 1.66 1.56 - <b>1.47</b> 1.54	58,456 196,232 0 <b>88,626</b> 88,626 0 0 <b>137,272</b> 47,451 125,162	(11,088) (10,728) 0 <b>9,980</b> 9,980 0 0 <b>(5,383)</b> (31,233) 25,850	(43,157) (92,832) 0 <b>10,943</b> (2,052) 12,995 0 <b>177,812</b> (56,954) 234,766
San Jose - IBP/Downtown  Manufacturing  Warehouse/Distribution  Advanced Manufacturing  San Jose - North  Manufacturing  Warehouse/Distribution  Advanced Manufacturing  San Jose - South  Manufacturing  Warehouse/Distribution  Advanced Manufacturing	7,380,886 4,522,188 680,520 <b>10,518,781</b> 4,229,634 5,725,936 563,211 <b>12,761,633</b> 5,784,976 6,337,129 639,528	1.9 10.1 0.0 <b>1.4</b> 2.4 0.8 0.0 <b>2.3</b> 2.6 2.2	142,193 456,361 0 <b>146,697</b> 101,815 44,882 0 <b>292,387</b> 152,783 139,604	2.0 10.1 0.0 <b>2.8</b> 2.6 3.2 0.0 <b>4.0</b> 2.9 5.5	149,200 302,923 0 <b>198,625</b> 102,923 95,702 0 <b>324,898</b> 161,993 162,905	0 153,438 0 <b>93,253</b> 5,686 87,567 0 <b>185,788</b> 3,000 182,788	1.69 1.50 - 1.61 1.66 1.56 - 1.47 1.54 1.40 1.80	58,456 196,232 0 <b>88,626</b> 88,626 0 0 <b>137,272</b> 47,451 125,162	(11,088) (10,728) 0 <b>9,980</b> 9,980 0 0 <b>(5,383)</b> (31,233) 25,850	(43,157) (92,832) 0 <b>10,943</b> (2,052) 12,995 0 <b>177,812</b> (56,954) 234,766
San Jose - IBP/Downtown  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - South  Manufacturing Warehouse/Distribution Advanced Manufacturing  Milpitas	7,380,886 4,522,188 680,520 10,518,781 4,229,634 5,725,936 563,211 12,761,633 5,784,976 6,337,129 639,528 9,713,520	1.9 10.1 0.0 1.4 2.4 0.8 0.0 2.3 2.6 2.2 0.0	142,193 456,361 0 <b>146,697</b> 101,815 44,882 0 <b>292,387</b> 152,783 139,604 0 <b>424,503</b>	2.0 10.1 0.0 <b>2.8</b> 2.6 3.2 0.0 <b>4.0</b> 2.9 5.5 0.0	149,200 302,923 0 198,625 102,923 95,702 0 324,898 161,993 162,905 0	0 153,438 0 <b>93,253</b> 5,686 87,567 0 <b>185,788</b> 3,000 182,788 0	1.69 1.50 - 1.61 1.66 1.56 - 1.47 1.54 1.40 1.80	58,456 196,232 0 <b>88,626</b> 88,626 0 0 <b>137,272</b> 47,451 125,162 0	(11,088) (10,728) 0 <b>9,980</b> 9,980 0 ( <b>5,383</b> ) (31,233) 25,850 0	(43,157) (92,832) 0 10,943 (2,052) 12,995 0 177,812 (56,954) 234,766 0 (237,636)
San Jose - IBP/Downtown  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - South  Manufacturing Warehouse/Distribution Advanced Manufacturing  Milpitas  Manufacturing	7,380,886 4,522,188 680,520 10,518,781 4,229,634 5,725,936 563,211 12,761,633 5,784,976 6,337,129 639,528 9,713,520 2,624,471	1.9 10.1 0.0 1.4 2.4 0.8 0.0 2.3 2.6 2.2 0.0 4.4 6.9	142,193 456,361 0 <b>146,697</b> 101,815 44,882 0 <b>292,387</b> 152,783 139,604 0 <b>424,503</b>	2.0 10.1 0.0 <b>2.8</b> 2.6 3.2 0.0 <b>4.0</b> 2.9 5.5 0.0 <b>4.5</b>	149,200 302,923 0 198,625 102,923 95,702 0 324,898 161,993 162,905 0 408,233 171,541	0 153,438 0 <b>93,253</b> 5,686 87,567 0 <b>185,788</b> 3,000 182,788 0 <b>32,430</b> 11,680	1.69 1.50 - 1.61 1.66 1.56 - 1.47 1.54 1.40 1.80	58,456 196,232 0 <b>88,626</b> 88,626 0 0 <b>137,272</b> 47,451 125,162 0 <b>48,417</b> 27,422	(11,088) (10,728) 0 <b>9,980</b> 9,980 0 ( <b>5,383</b> ) (31,233) 25,850 0 ( <b>173,711</b> ) (137,920)	(43,157) (92,832) 0 10,943 (2,052) 12,995 0 177,812 (56,954) 234,766 0 (237,636) (111,297) (126,339)
San Jose - IBP/Downtown  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - South  Manufacturing Warehouse/Distribution Advanced Manufacturing  Milpitas  Manufacturing Warehouse/Distribution Warehouse/Distribution	7,380,886 4,522,188 680,520 10,518,781 4,229,634 5,725,936 563,211 12,761,633 5,784,976 6,337,129 639,528 9,713,520 2,624,471 5,897,084	1.9 10.1 0.0 1.4 2.4 0.8 0.0 2.3 2.6 2.2 0.0 4.4 6.9 4.1	142,193 456,361 0 146,697 101,815 44,882 0 292,387 152,783 139,604 0 424,503 181,541 242,962	2.0 10.1 0.0 <b>2.8</b> 2.6 3.2 0.0 <b>4.0</b> 2.9 5.5 0.0 <b>4.5</b> 7.0	149,200 302,923 0 198,625 102,923 95,702 0 324,898 161,993 162,905 0 408,233 171,541 236,692	0 153,438 0 <b>93,253</b> 5,686 87,567 0 <b>185,788</b> 3,000 182,788 0 <b>32,430</b> 11,680 20,750	1.69 1.50 - 1.61 1.66 1.56 - 1.47 1.54 1.40 1.80 1.65	58,456 196,232 0 <b>88,626</b> 88,626 0 137,272 47,451 125,162 0 48,417 27,422 20,995	(11,088) (10,728) 0 9,980 9,980 0 (5,383) (31,233) 25,850 0 (173,711) (137,920) (35,791)	(43,157) (92,832) 0 10,943 (2,052) 12,995 0 177,812 (56,954) 234,766 0 (237,636) (111,297) (126,339)
San Jose - IBP/Downtown  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - South  Manufacturing Warehouse/Distribution Advanced Manufacturing  Milpitas  Manufacturing Warehouse/Distribution Advanced Manufacturing  Milpitas	7,380,886 4,522,188 680,520 10,518,781 4,229,634 5,725,936 563,211 12,761,633 5,784,976 6,337,129 639,528 9,713,520 2,624,471 5,897,084 1,191,965	1.9 10.1 0.0 1.4 2.4 0.8 0.0 2.3 2.6 2.2 0.0 4.4 6.9 4.1 0.0	142,193 456,361 0 146,697 101,815 44,882 0 292,387 152,783 139,604 0 424,503 181,541 242,962 0	2.0 10.1 0.0 <b>2.8</b> 2.6 3.2 0.0 <b>4.0</b> 2.9 5.5 0.0 <b>4.5</b> 7.0 4.4	149,200 302,923 0 198,625 102,923 95,702 0 324,898 161,993 162,905 0 408,233 171,541 236,692	0 153,438 0 <b>93,253</b> 5,686 87,567 0 <b>185,788</b> 3,000 182,788 0 <b>32,430</b> 11,680 20,750	1.69 1.50 - 1.61 1.66 1.56 - 1.47 1.54 1.40 1.80 1.65 1.80 1.54 2.05	58,456 196,232 0 <b>88,626</b> 88,626 0 0 <b>137,272</b> 47,451 125,162 0 <b>48,417</b> 27,422 20,995 0	(11,088) (10,728) 0 <b>9,980</b> 9,980 0 ( <b>5,383</b> ) (31,233) 25,850 0 ( <b>173,711</b> ) (137,920) (35,791)	(43,157) (92,832) 0 10,943 (2,052) 12,995 0 177,812 (56,954) 234,766 0 (237,636) (111,297) (126,339) 0 (631,896)
San Jose - IBP/Downtown  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - South  Manufacturing Warehouse/Distribution Advanced Manufacturing  Milpitas  Manufacturing Warehouse/Distribution Advanced Manufacturing  Warehouse/Distribution Advanced Manufacturing Fremont/Newark	7,380,886 4,522,188 680,520 10,518,781 4,229,634 5,725,936 563,211 12,761,633 5,784,976 6,337,129 639,528 9,713,520 2,624,471 5,897,084 1,191,965 37,590,850	1.9 10.1 0.0 1.4 2.4 0.8 0.0 2.3 2.6 2.2 0.0 4.4 6.9 4.1 0.0 3.8 1.9	142,193 456,361 0 146,697 101,815 44,882 0 292,387 152,783 139,604 0 424,503 181,541 242,962 0 1,435,762	2.0 10.1 0.0 <b>2.8</b> 2.6 3.2 0.0 <b>4.0</b> 2.9 5.5 0.0 <b>4.5</b> 7.0 4.4 0.0	149,200 302,923 0 198,625 102,923 95,702 0 324,898 161,993 162,905 0 408,233 171,541 236,692 0	0 153,438 0 <b>93,253</b> 5,686 87,567 0 <b>185,788</b> 3,000 182,788 0 <b>32,430</b> 11,680 20,750 0	1.69 1.50 - 1.61 1.66 1.56 - 1.47 1.54 1.40 1.80 1.65 1.80 1.54 2.05	58,456 196,232 0 88,626 88,626 0 137,272 47,451 125,162 0 48,417 27,422 20,995 0 440,376	(11,088) (10,728) 0 9,980 9,980 0 (5,383) (31,233) 25,850 0 (173,711) (137,920) (35,791) 0 (5,062)	(43,157) (92,832) 0 10,943 (2,052) 12,995 0 177,812 (56,954) 234,766 0 (237,636) (111,297) (126,339) 0 (631,896)
San Jose - IBP/Downtown  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - South  Manufacturing Warehouse/Distribution Advanced Manufacturing  Milpitas  Manufacturing Warehouse/Distribution Advanced Manufacturing  Fremont/Newark  Manufacturing	7,380,886 4,522,188 680,520 10,518,781 4,229,634 5,725,936 563,211 12,761,633 5,784,976 6,337,129 639,528 9,713,520 2,624,471 5,897,084 1,191,965 37,590,850 17,281,580	1.9 10.1 0.0 1.4 2.4 0.8 0.0 2.3 2.6 2.2 0.0 4.4 6.9 4.1 0.0 3.8 1.9	142,193 456,361 0 146,697 101,815 44,882 0 292,387 152,783 139,604 0 424,503 181,541 242,962 0 1,435,762 326,582	2.0 10.1 0.0 <b>2.8</b> 2.6 3.2 0.0 <b>4.0</b> 2.9 5.5 0.0 <b>4.5</b> 7.0 4.4 0.0 <b>5.6</b> 3.3	149,200 302,923 0 198,625 102,923 95,702 0 324,898 161,993 162,905 0 408,233 171,541 236,692 0 1,214,215 482,802	0 153,438 0 <b>93,253</b> 5,686 87,567 0 <b>185,788</b> 3,000 182,788 0 <b>32,430</b> 11,680 20,750 0 <b>899,833</b> 91,624	1.69 1.50 - 1.61 1.66 1.56 - 1.47 1.54 1.40 1.80 1.65 1.80 1.54 2.05	58,456 196,232 0 88,626 88,626 0 137,272 47,451 125,162 0 48,417 27,422 20,995 0 440,376 102,448	(11,088) (10,728) 0 9,980 0 (5,383) (31,233) 25,850 0 (173,711) (137,920) (35,791) 0 (5,062) (7,345)	(43,157) (92,832) (0 10,943) (2,052) 12,995 (0 177,812 (56,954) 234,766 (111,297) (126,339) (126,339) (43,758) (272,028)
San Jose - IBP/Downtown  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - South  Manufacturing Warehouse/Distribution Advanced Manufacturing  Milpitas  Manufacturing Warehouse/Distribution Advanced Manufacturing  Fremont/Newark  Manufacturing Warehouse/Distribution	7,380,886 4,522,188 680,520 10,518,781 4,229,634 5,725,936 563,211 12,761,633 5,784,976 6,337,129 639,528 9,713,520 2,624,471 5,897,084 1,191,965 37,590,850 17,281,580 11,964,852	1.9 10.1 0.0 1.4 2.4 0.8 0.0 2.3 2.6 2.2 0.0 4.4 6.9 4.1 0.0 3.8 1.9 4.1	142,193 456,361 0 146,697 101,815 44,882 0 292,387 152,783 139,604 0 424,503 181,541 242,962 0 1,435,762 326,582 490,075	2.0 10.1 0.0 <b>2.8</b> 2.6 3.2 0.0 <b>4.0</b> 2.9 5.5 0.0 <b>4.5</b> 7.0 4.4 0.0 <b>5.6</b> 3.3 6.4	149,200 302,923 0 198,625 102,923 95,702 0 324,898 161,993 162,905 0 408,233 171,541 236,692 0 1,214,215 482,802 640,982	0 153,438 0 93,253 5,686 87,567 0 185,788 3,000 182,788 0 32,430 11,680 20,750 0 899,833 91,624 129,535	1.69 1.50 - 1.61 1.66 1.56 - 1.47 1.54 1.40 1.80 1.65 1.80 1.54 2.05 1.75 1.80 1.65	58,456 196,232 0 88,626 88,626 0 137,272 47,451 125,162 0 48,417 27,422 20,995 0 440,376 102,448 210,476	(11,088) (10,728) 0 9,980 9,980 0 (5,383) (31,233) 25,850 0 (173,711) (137,920) (35,791) 0 (5,062) (7,345) (58,930)	(43,157) (92,832) (10,943) (2,052) 12,995 (2,052) (56,954) 234,766 (111,297) (126,339) (111,297) (126,339) (43,758) (272,028) (316,110)
San Jose - IBP/Downtown  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - South  Manufacturing Warehouse/Distribution Advanced Manufacturing  Milpitas  Manufacturing Warehouse/Distribution Advanced Manufacturing  Fremont/Newark  Manufacturing Warehouse/Distribution Advanced Manufacturing	7,380,886 4,522,188 680,520 10,518,781 4,229,634 5,725,936 563,211 12,761,633 5,784,976 6,337,129 639,528 9,713,520 2,624,471 5,897,084 1,191,965 37,590,850 17,281,580 11,964,852 8,344,418	1.9 10.1 0.0 1.4 2.4 0.8 0.0 2.3 2.6 2.2 0.0 4.4 6.9 4.1 0.0 3.8 1.9 4.1 7.4	142,193 456,361 0 146,697 101,815 44,882 0 292,387 152,783 139,604 0 424,503 181,541 242,962 0 1,435,762 326,582 490,075 619,105	2.0 10.1 0.0 2.8 2.6 3.2 0.0 4.0 2.9 5.5 0.0 4.5 7.0 4.4 0.0 5.6 3.3 6.4 9.2	149,200 302,923 0 198,625 102,923 95,702 0 324,898 161,993 162,905 0 408,233 171,541 236,692 0 1,214,215 482,802 640,982 90,431	0 153,438 0 93,253 5,686 87,567 0 185,788 3,000 182,788 0 32,430 11,680 20,750 0 899,833 91,624 129,535 678,674	1.69 1.50 - 1.61 1.66 1.56 - 1.47 1.54 1.40 1.80 1.65 1.80 1.54 2.05 1.75 1.80 1.65 1.99	58,456 196,232 0 88,626 88,626 0 137,272 47,451 125,162 0 48,417 27,422 20,995 0 440,376 102,448 210,476 127,452	(11,088) (10,728) 0 9,980 9,980 0 (5,383) (31,233) 25,850 0 (173,711) (137,920) (35,791) 0 (5,062) (7,345) (58,930) 61,213	(43,157) (92,832) 0 10,943 (2,052) 12,995 0 177,812 (56,954) 234,766 (0 (237,636) (111,297) (126,339) 0 (631,896) (43,758) (272,028) (316,110) (836,815)
San Jose - IBP/Downtown  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing  San Jose - South  Manufacturing Warehouse/Distribution Advanced Manufacturing  Milpitas  Manufacturing Warehouse/Distribution Advanced Manufacturing  Fremont/Newark  Manufacturing Warehouse/Distribution Advanced Manufacturing  Fremont/Newark  Manufacturing Warehouse/Distribution Advanced Manufacturing  Silicon Valley	7,380,886 4,522,188 680,520 10,518,781 4,229,634 5,725,936 563,211 12,761,633 5,784,976 6,337,129 639,528 9,713,520 2,624,471 5,897,084 1,191,965 37,590,850 17,281,580 11,964,852 8,344,418 109,475,209	1.9 10.1 0.0 1.4 2.4 0.8 0.0 2.3 2.6 2.2 0.0 4.4 6.9 4.1 0.0 3.8 1.9 4.1 7.4 3.2	142,193 456,361 0 146,697 101,815 44,882 0 292,387 152,783 139,604 0 424,503 181,541 242,962 0 1,435,762 326,582 490,075 619,105 3,491,739	2.0 10.1 0.0 2.8 2.6 3.2 0.0 4.0 2.9 5.5 0.0 4.5 7.0 4.4 0.0 5.6 3.3 6.4 9.2	149,200 302,923 0 198,625 102,923 95,702 0 324,898 161,993 162,905 0 408,233 171,541 236,692 0 1,214,215 482,802 640,982 90,431 3,269,290	0 153,438 0 93,253 5,686 87,567 0 185,788 3,000 182,788 0 32,430 11,680 20,750 0 899,833 91,624 129,535 678,674	1.69 1.50 - 1.61 1.66 1.56 - 1.47 1.54 1.40 1.80 1.65 1.80 1.75 1.80 1.65 1.99	58,456 196,232 0 88,626 88,626 0 137,272 47,451 125,162 0 48,417 27,422 20,995 0 440,376 102,448 210,476 127,452 2,577,936	(11,088) (10,728) 0 9,980 9,980 0 (5,383) (31,233) 25,850 0 (173,711) (137,920) (35,791) 0 (5,062) (7,345) (58,930) 61,213	(135,989) (43,157) (92,832) 0 10,943 (2,052) 12,995 0 177,812 (56,954) 234,766 0 (237,636) (111,297) (126,339) 0 (631,896) (43,758) (272,028) (316,110) (836,815) (242,729) (277,976)



Figure 2: Significant Lease Transactions of the Quarter

Lessee	Address	City	Total SF	Class	Lease Type
Quanta Manufacturing	6600 Stevenson Blvd	Fremont	127,452	Light Manufacturing	New Lease
Sunnytech	2070 S 7 <sup>th</sup> St	San Jose	84,000	Distribution/Logistics	Renewal
Piedmont Moving Systems	2071 Ringwood Ave	San Jose	83,914	Distribution/Logistics	Renewal
Amazon	44051 Osgood	Fremont	70,171	Distribution/Logistics	Renewal
Underwriters Laboratories*	843 Auburn Ct	Fremont	60,312	Distribution/Logistics	Renewal
Foxconn Corp.	1600 1650 Memorex Dr	Santa Clara	52,800	Distribution/Logistics	Renewal/Contraction
Lucid Group	250 Stockton Ave	San Jose	47,500	Distribution/Logistics	New Lease
KLI Fulfillment	4200 4210 Business Center Dr	Fremont	46,589	Distribution/Logistics	New Lease
Bay Stone Depot	491 495 E Brokaw Rd	San Jose	37,865	Light Manufacturing	Renewal

 $<sup>^{\</sup>ast}$  Part of a multiple property type deal totaling 138,887 sq. ft.

Figure 3: Significant Sale Transactions of the Quarter

Buyer	Address	City	Total SF	Sale Price	\$/SF	Product Type	Sale Type
KKR	47020 Kato Rd	Fremont	209,916	\$79.5M	\$379	Distribution/Logistics	Investor
Robinson Oil*	Charter Business Park	San Jose	132,283	\$38.8M	\$294	Light Manufacturing	Investor
Longpoint Realty Advisors	2700 2728 Prune Ave	Fremont	122,168	\$31.1M	\$255	Light Manufacturing	Investor
Peninsula Land and Capital	1190 1250 Norman Ave	Santa Clara	30,240	\$11.3M	\$372	Light Manufacturing	Investor
Dan Ngo	1631 S 10 <sup>th</sup> St	San Jose	29,450	\$6.9M	\$234	Distribution/Logistics	Investor

<sup>\* 9</sup> Building business park sale

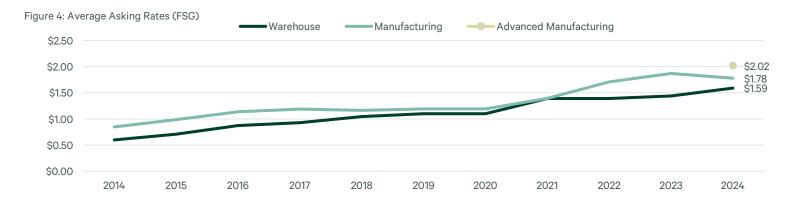
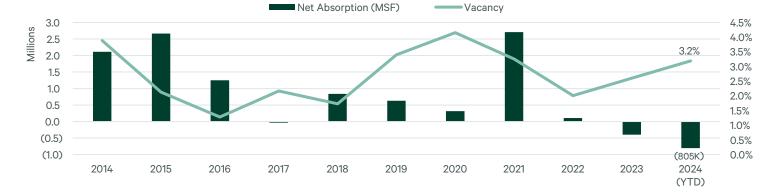
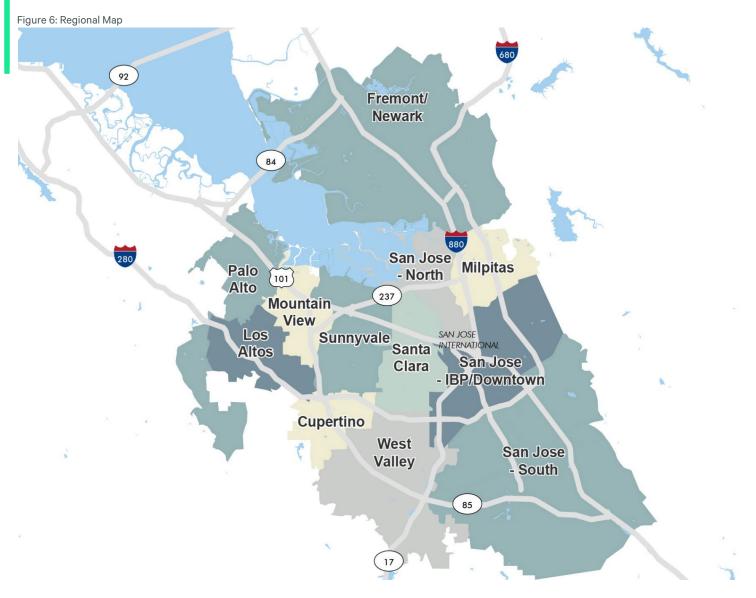


Figure 5: Net Absorption & Vacancy



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# Silicon Valley Office

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San Jose, CA 95113

# **DEFINITIONS**

Average Asking Rate Direct Monthly Lease Rates, Full Service Gross (office) and Net Net Net (R&D). Availability All existing space being marketed for lease. Total Vacancy Rate Direct Vacancy+Sublease Vacancy.

#### **SURVEY CRITERIA**

CBRE's market report analyzes existing single- and multi-tenant office and R&D buildings that total 10,000+ sq. ft., excluding owner-occupied buildings in most markets (included for Silicon Valley). CBRE assembles all information through web and phone canvassing, third-party vendors, and listings received from owners, tenants and members of the commercial real estate brokerage community.

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