

OFFICE MARKET STATISTICS													
THIRD QUARTER 2011													
Existing Properties			Direct Vacancy		Sublease Vacancy		Total Vacancy			Total Occupancy	Net Absorption		Rent
Class	Bldgs	Total Inventory Sq. Ft.	Sq. Ft.	Rate	Sq. Ft.	Rate	Sq. Ft.	Rate Q3-2011	Rate Q2-2011	Current Occupied Sq. Ft.	Q3-2011	YTD	Wtd Avg Asking Rate
<b>SAN MATEO COUNTY</b>													
<b>MENLO PARK</b>													
A	34	1,662,927	81,484	4.9%	122,815	7.4%	204,299	12.3%	13.1%	1,458,628	12,797	(10,006)	\$4.70
B	82	3,287,055	353,575	10.8%	18,419	0.6%	371,994	11.3%	10.7%	2,915,061	(20,828)	100,443	\$4.25
TOTAL	116	4,949,982	435,059	8.8%	141,234	2.9%	576,293	11.6%	11.5%	4,373,689	(8,031)	90,437	\$4.41
<b>REDWOOD CITY</b>													
A	20	2,440,446	187,404	7.7%	136,879	5.6%	324,283	13.3%	13.1%	2,116,163	(4,084)	407,039	\$3.22
B	36	1,351,836	315,140	23.3%	3,400	0.3%	318,540	23.6%	27.2%	1,033,296	49,681	59,420	\$2.70
TOTAL	56	3,792,282	502,544	13.3%	140,279	3.7%	642,823	17.0%	18.2%	3,149,459	45,597	466,459	\$2.96
<b>BELMONT/SAN CARLOS</b>													
A	9	887,733	95,804	10.8%	-	0.0%	95,804	10.8%	12.8%	791,929	17,617	345,539	\$3.10
B	13	673,289	82,216	12.2%	13,695	2.0%	95,911	14.2%	14.2%	577,378	(531)	(18,260)	\$2.73
TOTAL	22	1,561,022	178,020	11.4%	13,695	0.9%	191,715	12.3%	13.4%	1,369,307	17,086	327,279	\$2.91
<b>REDWOOD SHORES</b>													
A	51	5,500,182	285,736	5.2%	60,160	1.1%	345,896	6.3%	8.0%	5,154,286	92,681	230,187	\$2.89
B	5	172,852	18,575	10.7%	5,035	2.9%	23,610	13.7%	13.7%	149,242	0	(9,517)	\$2.50
TOTAL	56	5,673,034	304,311	5.4%	65,195	1.1%	369,506	6.5%	8.1%	5,303,528	92,681	220,670	\$2.87
<b>SAN MATEO</b>													
A	28	3,129,783	298,460	9.5%	74,274	2.4%	372,734	11.9%	11.7%	2,757,049	(7,736)	72,422	\$2.62
B	71	4,098,609	651,611	15.9%	141,162	3.4%	792,773	19.3%	20.7%	3,305,836	55,919	88,260	\$2.37
TOTAL	99	7,228,392	950,071	13.1%	215,436	3.0%	1,165,507	16.1%	16.8%	6,062,885	48,183	160,682	\$2.45
<b>FOSTER CITY</b>													
A	14	2,686,494	195,223	7.3%	13,519	0.5%	208,742	7.8%	8.4%	2,477,752	16,402	23,767	\$3.19
B	14	577,255	86,515	15.0%	20,449	3.5%	106,964	18.5%	23.2%	470,291	26,935	(4,760)	\$2.64
TOTAL	28	3,263,749	281,738	8.6%	33,968	1.0%	315,706	9.7%	11.0%	2,948,043	43,337	19,007	\$3.00
<b>BURLINGAME</b>													
A	6	758,931	125,873	16.6%	11,812	1.6%	137,685	18.1%	19.1%	621,246	7,240	24,077	\$2.15
B	24	1,053,656	134,184	12.7%	-	0.0%	134,184	12.7%	12.7%	919,472	0	(23,895)	\$1.93
TOTAL	30	1,812,587	260,057	14.3%	11,812	0.7%	271,869	15.0%	15.4%	1,540,718	7,240	182	\$2.04
<b>SAN BRUNO/MILLBRAE</b>													
A	9	1,132,078	107,819	9.5%	24,201	2.1%	132,020	11.7%	14.0%	1,000,058	26,587	2,520	\$2.35
B	11	371,840	64,560	17.4%	4,188	1.1%	68,748	18.5%	18.5%	303,092	0	1,654	\$1.98
TOTAL	20	1,503,918	172,379	11.5%	28,389	1.9%	200,768	13.3%	15.1%	1,303,150	26,587	4,174	\$2.22
<b>DALY CITY</b>													
A	4	668,291	46,801	7.0%	63,651	9.5%	110,452	16.5%	7.5%	557,839	(60,604)	(54,311)	\$2.36
B	10	285,853	25,108	8.8%	9,336	3.3%	34,444	12.0%	11.9%	251,409	(322)	2,310	\$1.94
TOTAL	14	954,144	71,909	7.5%	72,987	7.6%	144,896	15.2%	8.8%	809,248	(60,926)	(52,001)	\$2.26
<b>SOUTH SAN FRANCISCO</b>													
A	16	2,704,488	435,143	16.1%	75,377	2.8%	510,520	18.9%	19.9%	2,193,968	26,483	58,731	\$2.90
B	13	880,060	249,476	28.3%	68,421	7.8%	317,897	36.1%	25.1%	562,163	(97,262)	(196,956)	\$1.95
TOTAL	29	3,584,548	684,619	19.1%	143,798	4.0%	828,417	23.1%	21.1%	2,756,131	(70,779)	(138,225)	\$2.54
<b>BRISBANE</b>													
A	5	674,888	114,590	17.0%	-	0.0%	114,590	17.0%	17.0%	560,298	0	(319)	\$3.02
B	4	176,587	46,128	26.1%	5,916	3.4%	52,044	29.5%	29.5%	124,543	0	(24,941)	\$1.77
TOTAL	9	851,475	160,718	18.9%	5,916	0.7%	166,634	19.6%	19.6%	684,841	0	(25,260)	\$2.63
<b>SAN MATEO COUNTY MARKET TOTAL</b>													
A	191	22,246,241	1,974,337	8.9%	582,688	2.6%	2,557,025	11.5%	12.1%	19,689,216	127,383	1,099,646	\$2.99
B	283	12,928,892	2,027,088	15.7%	290,021	2.2%	2,317,109	17.9%	18.0%	10,611,783	13,592	(26,242)	\$2.63
TOTAL	474	35,175,133	4,001,425	11.4%	872,709	2.5%	4,874,134	13.9%	14.3%	30,300,999	140,975	1,073,404	\$2.82

R&D MARKET STATISTICS													
THIRD QUARTER 2011													
Existing Properties			Direct Vacancy		Sublease Vacancy		Total Vacancy			Total Occupancy	Net Absorption		Rent
City	Bldgs	Total Inventory Sq. Ft.	Sq. Ft.	Rate	Sq. Ft.	Rate	Sq. Ft.	Rate Q3-2011	Rate Q2-2011	Current Occupied Sq. Ft.	Q3-2011	YTD	Wtd Avg Asking Rate
<b>SAN MATEO COUNTY</b>													
MENLO PARK	59	3,508,437	445,608	12.7%	23,268	0.7%	468,876	13.4%	14.5%	3,039,561	38,847	151,377	\$1.28
REDWOOD CITY	64	2,377,304	161,138	6.8%	46,220	1.9%	207,358	8.7%	8.8%	2,169,946	1,958	175,614	\$1.25
BELMONT/SAN CARLOS	49	1,746,770	288,836	16.5%	102,677	5.9%	391,513	22.4%	23.1%	1,355,257	12,076	(16,077)	\$1.76
SAN MATEO/FOSTER CITY	58	1,676,101	81,056	4.8%	0	0.0%	81,056	4.8%	4.8%	1,595,045	-	(11,610)	\$0.94
SAN BRUNO/BURLINGAME	29	712,522	57,078	8.0%	-	0.0%	57,078	8.0%	7.8%	655,444	(1,500)	36,688	\$0.90
SOUTH SAN FRANCISCO/BRISBANE	97	5,934,750	677,070	11.4%	632,261	10.7%	1,309,331	22.1%	23.4%	4,625,419	80,737	45,241	\$2.09
<b>SAN MATEO COUNTY MARKET TOTAL</b>													
TOTAL	356	15,955,884	1,710,786	10.7%	804,426	5.0%	2,515,212	15.8%	16.6%	13,440,672	132,118	381,233	\$1.75

INDUSTRIAL MARKET STATISTICS													
THIRD QUARTER 2011													
Existing Properties			Direct Vacancy		Sublease Vacancy		Total Vacancy			Total Occupancy	Net Absorption		Rent
City	Bldgs	Total Inventory Sq. Ft.	Sq. Ft.	Rate	Sq. Ft.	Rate	Sq. Ft.	Rate Q3-2011	Rate Q2-2011	Current Occupied Sq. Ft.	Q3-2011	YTD	Wtd Avg Asking Rate
<b>SAN MATEO COUNTY</b>													
MENLO PARK	92	2,920,524	142,584	4.9%	0	0.0%	142,584	4.9%	5.3%	2,777,940	12,866	11,116	\$0.94
REDWOOD CITY	178	4,152,952	267,040	6.4%	109,431	2.6%	376,471	9.1%	8.7%	3,776,481	(14,559)	66,977	\$0.65
BELMONT/SAN CARLOS	219	5,442,444	95,994	1.8%	2,670	0.0%	98,664	1.8%	1.9%	5,343,780	5,960	22,447	\$0.63
SAN MATEO/FOSTER CITY	70	1,272,630	62,745	4.9%	0	0.0%	62,745	4.9%	4.9%	1,209,885	(164)	39,051	\$1.10
BURLINGAME	161	4,718,030	181,631	3.8%	5,452	0.1%	187,083	4.0%	3.9%	4,530,947	(4,650)	177,385	\$0.80
SAN BRUNO/MILLBRAE	24	753,808	0	0.0%	18,000	2.4%	18,000	2.4%	4.4%	735,808	15,100	-	\$1.15
BRISBANE/DALY CITY	100	4,918,049	462,731	9.4%	149,050	3.0%	611,781	12.4%	9.9%	4,306,268	(126,362)	(104,622)	\$0.71
SOUTH SAN FRANCISCO	411	16,629,018	2,101,454	12.6%	132,352	0.8%	2,233,806	13.4%	13.6%	14,395,212	26,940	996	\$0.78
<b>SAN MATEO COUNTY MARKET TOTAL</b>													
TOTAL	1,255	40,807,455	3,314,179	8.1%	416,955	1.0%	3,731,134	9.1%	8.9%	37,076,321	(84,869)	213,350	\$0.77