



SAN FRANCISCO PENINSULA RESEARCH & FORECAST REPORT



The Market Marches On

OFFICE OVERVIEW

It would be unrealistic to expect the San Francisco Peninsula commercial real estate market to open 2012 at the same fevered pace seen during the prior year. The local market, very much in keeping with the national picture, has seen some modest slowdown in activity to start off 2012. But in a region sporting one of the lowest unemployment rates in the nation, continued solid venture capital investment and significant leasing by individual companies that clearly anticipate dramatic growth, the prospects for continued strengthening of the local market appear positive.

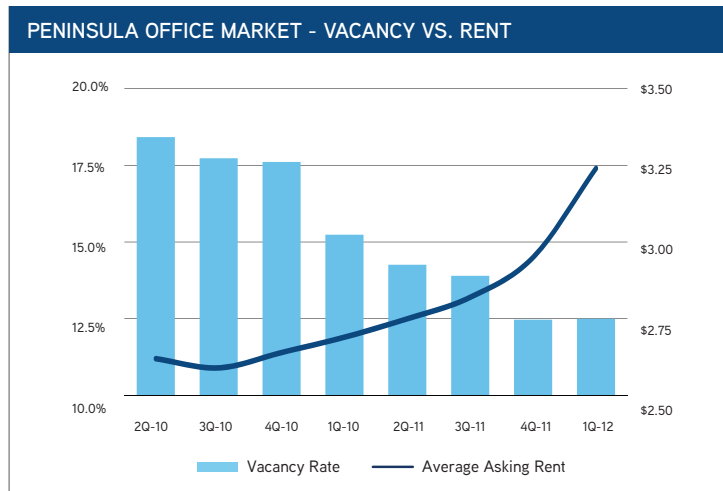
The office vacancy rate for the San Francisco Peninsula closed the first quarter of 2012 at 11.8 percent, a slight increase from the prior quarter, but notably stronger than the 14.5 percent seen at this time last year. Similarly, the vacancy rate for San Mateo County stands at 12.5 percent, essentially unchanged from the prior quarter but markedly stronger than the 15.2 percent a year ago. Despite the momentary leveling in the vacancy rate, average asking rents continued their climb. San Francisco Peninsula's average asking rent is \$3.46 psf, while San Mateo County's rent is \$3.24 psf, their highest since late 2008.

For the first time since late 2010, the San Francisco Peninsula office market added more square footage to the available inventory than it absorbed. Net absorption for the quarter was a modest negative 71,735 square feet, with the bulk of the imbalance caused by 96,050 square feet of negative absorption in Palo Alto. San Mateo County's net absorption nearly broke even at negative 5,230 square feet. Perhaps more noteworthy is the dip in gross absorption, a measure of all leasing activity in a market area. The gross absorption total of 1.33 million square feet is the lowest on the San Francisco Peninsula since the close of 2010, and is below the averages seen in the last strong market cycle of 2006-2007. A sizable portion of this drop can certainly be attributed to the lack of available large blocks of space in the local market.

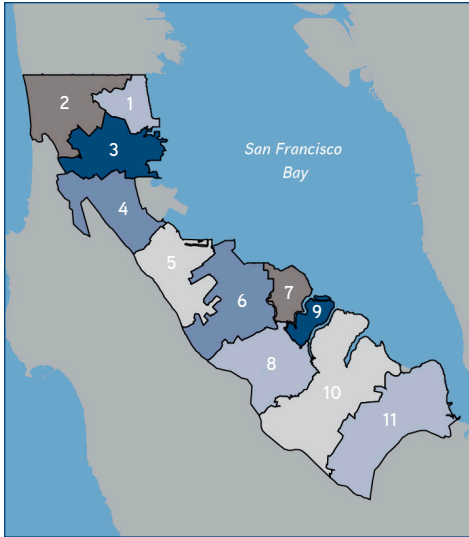
MARKET INDICATORS

	Q4 2011	Q1 2012	
VACANCY RATE	12.5%	12.5%	↔
TOTAL VACANCY	4,384,766	4,390,036	↔
GROSS ABSORPTION	1,265,924	1,085,398	↓
NET ABSORPTION	489,368	(5,230)	↓
WTD AVG ASKING RENT	\$2.95	\$3.24	↑

“Even if activity does wane some this year in comparison to 2011, there is little reason to expect any significant ramifications.”



This quarter marks the first time vacancy has increased in ten quarters. However, San Mateo County average asking rates have risen the past six consecutive quarters.



- 1. Brisbane
- 2. Daly City
- 3. South San Francisco
- 4. San Bruno/Millbrae
- 5. Burlingame
- 6. San Mateo
- 7. Foster City
- 8. Belmont
- 9. Redwood Shores
- 10. Redwood City
- 11. Menlo Park

SAN MATEO COUNTY OFFICE HISTORICAL RENT VS VACANCY



Big deals were the most noteworthy component of the 2011 market boom, and that trend may be continuing. While there may be fewer large 'campus' users active on the Peninsula than at this time last year, over 55 percent of the leasing activity in San Mateo County this past quarter was generated by transactions of over 20,000 square feet, a significantly higher proportion than the prior three quarters. Transactions of note on the Peninsula in the first quarter of 2012 include Evernote's expansion into 85,891 square feet in Redwood City, Nuance's 68,554 square foot downtown Mountain View build-to-suit, and Heartflow's 102,981 square foot lease in Pacific Shores, Redwood City.

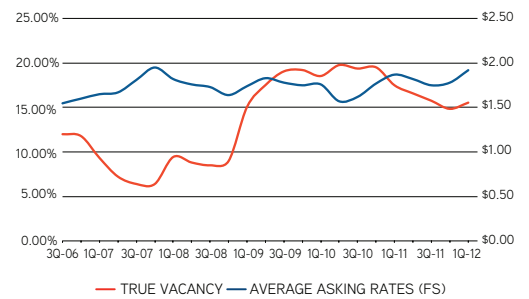
While rents in the benchmark downtown Palo Alto market appear to have stabilized, other submarkets bearing similar in-demand amenities and transit access have continued to strengthen. Downtown Redwood City (despite a modest spike in vacancy this quarter) has seen average asking rents rise to \$3.29 psf, an increase of nearly 20 percent since mid-2011. Downtown San Mateo has also seen steady improvement, with rents there now exceeding \$3.00 psf.

The San Francisco Peninsula office market appears to be in a pronounced upswing, but rents for some sectors may have already stabilized. Even if activity does wane some this year in comparison to 2011, there is little reason to expect any significant ramifications. We expect to see continued growth in 2012 at a more subdued pace than last year.

R&D/INDUSTRIAL OVERVIEW

The San Mateo County R&D and industrial markets both posted negative net absorption during the first quarter of 2011. R&D net absorption stood at negative 117,922 square feet, which marks the first negative total in four quarters. The industrial market's first quarter net absorption was negative 140,128 square feet. While both R&D and industrial sectors dipped in the negative, it did not slow activity throughout the Peninsula. Our expectation is that the stabilizing market will continue.

SAN MATEO COUNTY R&D HISTORICAL RENT VS VACANCY



The County's R&D vacancy currently stands at 15.5 percent, a slight increase from last quarter's 14.9 percent; however, the current vacancy rate is two percentage points lower than the same quarter last year when vacancy was 17.5 percent. The County's average asking rate in the first quarter of 2012 rose to \$1.92 NNN, which is the highest the rate has been since the fourth quarter of 2007. With rates continuing to rise in all building types on the Peninsula, look for continued growth in asking rents throughout the year.

FIRST QUARTER 2012 SAN MATEO COUNTY OFFICE DEAL VELOCITY

SIZE RANGE	TOTAL SF	# OF DEALS
LESS THAN 3K SF	118,482	85
3-5K SF	58,573	16
5-10K SF	170,088	25
10-20K SF	131,109	10
20-50K SF	128,269	5
GREATER THAN 50K SF	478,877	3
TOTAL	1,085,398	144

MARKET ACTIVITY SIGNIFICANT FIRST QUARTER TRANSACTIONS

SIGNIFICANT LEASES			
PROPERTY ADDRESS	SQUARE FEET	TENANT	TYPE
3400 Hillview Avenue, Palo Alto	207,857	Barnes and Noble Online	Office/R&D
1601 California Avenue, Palo Alto	137,000	Theranos	Office/R&D
1400 Seaport Boulevard, Redwood City	102,981	HeartFlow	Office
899 Evelyn Avenue, Mountain View	68,554	Nuance	Office
305 Walnut Street, Redwood City	85,591	Evernote	Office
1205 Chrysler Drive, Menlo Park	39,500	Pan Pacific	R&D
851 Traeger Avenue, San Bruno	28,539	Provident Financial	Office
SIGNIFICANT SALES			
2000 & 2100 Seaport Boulevard, Redwood City	290,305	Informatica	Office

MARKET COMPARISONS

OFFICE MARKET

CLASS	BLDGS	TOTAL INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	SUBLEASE VACANT SF	SUBLEASE VACANCY RATE	TOTAL VACANT SF	VACANCY RATE CURRENT QUARTER	VACANCY RATE PRIOR QUARTER	CURRENT OCCUPIED SF	CURRENT NET ABSORPTION SF	NET ABSORPTION YTD SF	WEIGHTED AVG ASKING RENTAL RATE
SOUTH PENINSULA*													
MOUNTAIN VIEW/LOS ALTOS													
A	31	2,427,929	60,533	2.5%	13,099	0.5%	73,632	3.0%	3.0%	2,354,297	(720)	(720)	\$4.75
B/C	144	2,361,391	276,929	11.7%	10,997	0.5%	287,926	12.2%	13.7%	2,073,465	30,265	30,265	\$3.00
Total	175	4,789,320	337,462	7.0%	24,096	0.5%	361,558	7.5%	8.3%	4,427,762	29,545	29,545	\$3.66
PALO ALTO													
A	63	2,806,466	250,430	8.9%	77,605	2.8%	328,035	11.7%	10.1%	2,478,431	(45,650)	(45,650)	\$5.47
B/C	188	3,335,771	180,369	5.4%	47,597	1.4%	227,966	6.8%	5.2%	3,107,805	(50,400)	(50,400)	\$4.16
Total	251	6,142,237	430,799	7.0%	125,202	2.0%	556,001	9.1%	7.4%	5,586,236	(96,050)	(96,050)	\$5.06
SAN MATEO COUNTY													
MENLO PARK													
A	34	1,668,134	80,735	4.8%	25,662	1.5%	106,397	6.4%	13.0%	1,561,737	109,412	109,412	\$9.90
B	82	3,287,055	334,598	10.2%	14,330	0.4%	348,928	10.6%	9.9%	2,938,127	(22,118)	(22,118)	\$5.04
Total	116	4,955,189	415,333	8.4%	39,992	0.8%	455,325	9.2%	11.0%	4,499,864	87,294	87,294	\$6.18
REDWOOD CITY													
A	20	2,440,446	168,638	6.9%	7,307	0.3%	175,945	7.2%	12.7%	2,264,501	135,084	135,084	\$3.91
B	36	1,284,074	201,080	15.7%	-	0.0%	201,080	15.7%	21.1%	1,082,994	83,687	83,687	\$2.93
Total	56	3,724,520	369,718	9.9%	7,307	0.2%	377,025	10.1%	15.7%	3,347,495	218,771	218,771	\$3.39
BELMONT/SAN CARLOS													
A	9	887,733	45,415	5.1%	114,492	12.9%	159,907	18.0%	10.8%	727,826	(64,104)	(64,104)	\$3.39
B	13	673,289	85,724	12.7%	-	0.0%	85,724	12.7%	12.3%	587,565	(3,237)	(3,237)	\$2.92
Total	22	1,561,022	131,139	8.4%	114,492	7.3%	245,631	15.7%	11.4%	1,315,391	(67,341)	(67,341)	\$3.23
REDWOOD SHORES													
A	51	5,500,182	291,723	5.3%	34,306	0.6%	326,029	5.9%	6.0%	5,174,153	1,596	1,596	\$3.25
B	5	172,852	10,864	6.3%	7,939	4.6%	18,803	10.9%	9.2%	154,049	(2,904)	(2,904)	\$2.97
Total	56	5,673,034	302,587	5.3%	42,245	0.7%	344,832	6.1%	6.1%	5,328,202	(1,308)	(1,308)	\$3.23
SAN MATEO													
A	29	3,140,583	226,604	7.2%	44,540	1.4%	271,144	8.6%	10.3%	2,869,439	51,607	51,607	\$3.02
B	71	4,098,609	481,794	11.8%	118,951	2.9%	600,745	14.7%	16.3%	3,497,864	65,582	65,582	\$2.46
Total	100	7,239,192	708,398	9.8%	163,491	2.3%	871,889	12.0%	13.7%	6,367,303	117,189	117,189	\$2.63
FOSTER CITY													
A	14	2,686,494	142,832	5.3%	43,942	1.6%	186,774	7.0%	5.9%	2,499,720	(27,675)	(27,675)	\$3.39
B	14	577,255	42,307	7.3%	-	0.0%	42,307	7.3%	12.7%	534,948	31,119	31,119	\$3.32
Total	28	3,263,749	185,139	5.7%	43,942	1.3%	229,081	7.0%	7.1%	3,034,668	3,444	3,444	\$3.38
BURLINGAME													
A	6	758,931	111,489	14.7%	9,118	1.2%	120,607	15.9%	17.2%	638,324	10,117	10,117	\$2.31
B	25	1,053,696	146,259	13.9%	-	0.0%	146,259	13.9%	9.7%	907,437	(43,801)	(43,801)	\$2.09
Total	31	1,812,627	257,748	14.2%	9,118	0.5%	266,866	14.7%	12.9%	1,545,761	(33,684)	(33,684)	\$2.19
SAN BRUNO/MILLBRAE													
A	9	1,132,078	40,821	3.6%	-	0.0%	40,821	3.6%	8.9%	1,091,257	59,732	59,732	\$2.27
B	11	371,840	30,467	8.2%	4,188	1.1%	34,655	9.3%	15.8%	337,185	24,163	24,163	\$2.17
Total	20	1,503,918	71,288	4.7%	4,188	0.3%	75,476	5.0%	10.6%	1,428,442	83,895	83,895	\$2.22
DALY CITY													
A	4	668,291	66,445	9.9%	78,990	11.8%	145,435	21.8%	16.3%	522,856	(36,395)	(36,395)	\$2.31
B	10	285,853	27,047	9.5%	7,936	2.8%	34,983	12.2%	13.2%	250,870	2,645	2,645	\$1.96
Total	14	954,144	93,492	9.8%	86,926	9.1%	180,418	18.9%	15.4%	773,726	(33,750)	(33,750)	\$2.24
SOUTH SAN FRANCISCO													
A	16	2,704,488	535,185	19.8%	78,440	2.9%	613,625	22.7%	18.2%	2,090,863	(122,509)	(122,509)	\$3.48
B	13	880,060	182,231	20.7%	99,408	11.3%	281,639	32.0%	36.2%	598,421	37,149	37,149	\$1.65
Total	29	3,584,548	717,416	20.0%	177,848	5.0%	895,264	25.0%	22.6%	2,689,284	(85,360)	(85,360)	\$2.90
BRISBANE													
A	5	674,888	415,351	61.5%	8,574	1.3%	423,925	62.8%	18.2%	250,963	(300,761)	(300,761)	\$3.17
B	4	176,587	24,304	13.8%	-	0.0%	24,304	13.8%	17.4%	152,283	6,381	6,381	\$1.74
Total	9	851,475	439,655	51.6%	8,574	1.0%	448,229	52.6%	18.1%	403,246	(294,380)	(294,380)	\$3.09
SAN MATEO COUNTY MARKET TOTAL													
A	191	22,262,248	2,125,238	9.5%	445,371	2.0%	2,570,609	11.5%	10.7%	19,691,639	(183,896)	(183,896)	\$3.49
B	284	12,861,170	1,566,675	12.2%	252,752	2.0%	1,819,427	14.1%	15.5%	11,041,743	178,666	178,666	\$2.87
Total	475	35,123,418	3,691,913	10.5%	698,123	2.0%	4,390,036	12.5%	12.5%	30,733,382	(5,230)	(5,230)	\$3.24
QUARTERLY COMPARISON AND TOTALS													
Q1-12	475	35,123,418	3,691,913	10.5%	698,123	2.0%	4,390,036	12.5%	12.5%	30,733,382	(5,230)	(5,230)	\$3.24
Q4-11	474	35,175,133	3,439,637	9.8%	945,129	2.7%	4,384,766	12.5%	13.9%	30,790,367	489,368	1,562,772	\$2.95
Q3-11	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
Q2-11	474	35,175,133	4,116,090	11.7%	899,019	2.6%	5,015,109	14.3%	15.2%	30,160,024	346,743	932,429	\$2.75
Q1-11	474	35,153,247	4,332,653	12.3%	1,029,200	2.9%	5,361,853	15.2%	17.6%	29,791,394	563,799	563,799	\$2.69

*THE SOUTH PENINSULA CITIES OF MOUNTAIN VIEW AND PALO ALTO ARE FOR REFERENCE PURPOSES AS THEY ARE NOT INCLUDED IN THE SAN MATEO COUNTY MARKET TOTALS BELOW.

MARKET COMPARISONS

R&D MARKET

	BLDGS	TOTAL INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	SUBLEASE VACANT SF	SUBLEASE VACANCY RATE	TOTAL VACANT SF	VACANCY RATE CURRENT QUARTER	VACANCY RATE PRIOR QUARTER	CURRENT OCCUPIED SF	CURRENT NET ABSORPTION SF	NET ABSORPTION YTD SF	WEIGHTED AVG ASKING RENTAL RATE
SOUTH PENINSULA*													
MOUNTAIN VIEW													
	274	13,971,801	517,679	3.7%	92,074	0.7%	609,753	4.4%	4.7%	13,362,048	22,278	22,278	\$1.93
PALO ALTO													
	59	10,292,315	127,868	1.2%	26,357	0.3%	154,225	1.5%	1.6%	10,138,090	415	415	\$2.29
SAN MATEO COUNTY													
MENLO PARK													
	59	3,510,032	317,120	9.0%	6,500	0.2%	323,620	9.2%	10.8%	3,186,412	57,683	57,683	\$1.23
REDWOOD CITY													
	64	2,377,369	283,767	11.9%	51,620	2.2%	335,387	14.1%	8.6%	2,041,982	(129,907)	(129,907)	\$1.67
BELMONT/SAN CARLOS													
	49	1,746,770	302,182	17.3%	80,000	4.6%	382,182	21.9%	22.8%	1,364,588	15,553	15,553	\$1.65
SAN MATEO/FOSTER CITY													
	58	1,676,172	46,543	2.8%	0	0.0%	46,543	2.8%	4.6%	1,629,629	30,599	30,599	\$0.71
SAN BRUNO/BURLINGAME													
	29	712,522	36,128	5.1%	-	0.0%	36,128	5.1%	4.7%	676,394	(2,780)	(2,780)	\$1.01
SOUTH SAN FRANCISCO/BRISBANE													
	97	6,024,453	778,216	12.9%	592,685	9.8%	1,370,901	22.8%	21.5%	4,653,552	(89,070)	(89,070)	\$2.28
SAN MATEO COUNTY MARKET TOTAL													
Total	356	16,047,318	1,763,956	11.0%	730,805	4.6%	2,494,761	15.5%	14.8%	13,552,557	(117,922)	(117,922)	\$1.92

QUARTERLY COMPARISON AND TOTALS

Q1-12	356	16,047,318	1,763,956	11.0%	730,805	4.6%	2,494,761	15.5%	14.8%	13,552,557	(117,922)	(117,922)	\$1.92
Q4-11	356	15,955,884	1,568,176	9.8%	800,839	5.0%	2,369,015	14.8%	15.8%	13,586,869	146,197	527,430	\$1.78
Q3-11	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
Q2-11	356	15,955,884	1,791,914	11.2%	855,416	5.4%	2,647,330	16.6%	17.5%	13,308,554	152,923	249,115	\$1.82
Q1-11	356	15,955,884	1,897,018	11.9%	903,235	5.7%	2,800,253	17.5%	19.5%	13,155,631	96,192	96,192	\$1.87

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW/LOS ALTOS													
	149	2,704,073	129,580	4.8%	-	0.0%	129,580	4.8%	3.9%	2,574,493	(24,334)	(24,334)	\$0.76
SAN MATEO COUNTY													
MENLO PARK													
	93	3,114,282	356,240	11.4%	5,000	0.2%	361,240	11.6%	4.6%	2,753,042	(226,318)	(226,318)	\$1.42
REDWOOD CITY													
	178	4,153,537	263,661	6.3%	29,754	0.7%	293,415	7.1%	9.1%	3,860,122	84,949	84,949	\$0.76
BELMONT/SAN CARLOS													
	221	5,495,902	151,968	2.8%	0	0.0%	151,968	2.8%	1.6%	5,343,934	(9,502)	(9,502)	\$0.68
SAN MATEO/FOSTER CITY													
	70	1,272,794	76,985	6.0%	0	0.0%	76,985	6.0%	3.1%	1,195,809	(37,308)	(37,308)	\$0.73
BURLINGAME													
	161	4,718,030	198,568	4.2%	0	0.0%	198,568	4.2%	4.1%	4,519,462	(3,600)	(3,600)	\$0.79
SAN BRUNO/MILLBRAE													
	24	755,165	19,657	2.6%	0	0.0%	19,657	2.6%	2.6%	735,508	1,357	1,357	\$0.69
BRISBANE/DALY CITY													
	100	4,918,641	447,777	9.1%	137,200	2.8%	584,977	11.9%	12.4%	4,333,664	24,046	24,046	\$0.69
SOUTH SAN FRANCISCO													
	411	16,636,522	1,880,734	11.3%	212,233	1.3%	2,092,967	12.6%	12.7%	14,543,555	26,248	26,248	\$0.78
SAN MATEO COUNTY MARKET TOTAL													
Total	1,258	41,064,873	3,395,590	8.3%	384,187	0.9%	3,779,777	9.2%	8.8%	37,285,096	(140,128)	(140,128)	\$0.82

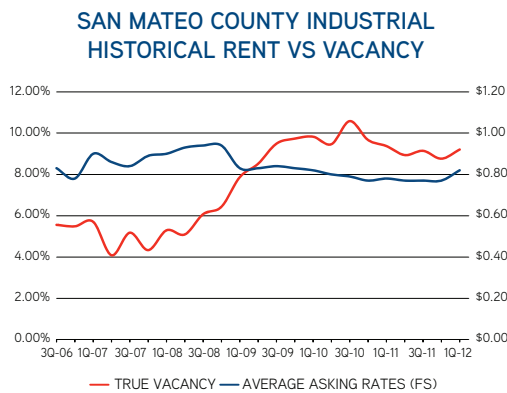
QUARTERLY COMPARISON AND TOTALS

Q1-12	1,258	41,064,873	3,395,590	8.3%	384,187	0.9%	3,779,777	9.2%	8.8%	37,285,096	(140,128)	(140,128)	\$0.82
Q4-11	1,255	40,807,455	3,149,898	7.7%	425,333	1.0%	3,575,231	8.8%	9.1%	37,232,224	155,903	369,253	\$0.77
Q3-11	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
Q2-11	1,255	40,807,510	3,298,355	8.1%	347,965	0.9%	3,646,320	8.9%	9.4%	37,161,190	179,026	298,219	\$0.77
Q1-11	1,255	40,807,510	3,380,675	8.3%	444,671	1.1%	3,825,346	9.4%	9.7%	36,982,164	119,193	119,193	\$0.78

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R&D activity in San Mateo County showed positive signs to begin the year. The County's R&D gross absorption in the first quarter was 215,711 square feet; which is similar to 2011's average quarterly gross absorption of 205,000 square feet. It is important to note that gross absorption for 2011 totaled 822,843 square feet, the highest since 2007 when it was 987,429 square feet. Menlo Park was the most active submarket, accounting for 95,521 square feet of gross absorption in the first quarter. Pan Pacific's lease of 39,500 square feet was a noteworthy transaction in Menlo Park.

The San Mateo County industrial market closed the quarter with a 9.2 percent vacancy rate, which is a slight increase from 8.8 percent last quarter. While industrial average asking rents remained flat throughout 2011, the first quarter of 2012 displayed an increase of \$0.05 to \$0.82 NNN. Industrial gross absorption was 636,968 square feet, the largest gross absorption total in the past six years. Not surprisingly, the largest industrial submarket, South San Francisco, was once again the most active submarket accounting for 39 percent of the County's gross absorption.



Overall, the R&D and industrial markets have started 2012 with positive activity and our expectation is that the stabilizing market will continue. While we expect improvement on the Peninsula in 2012, we believe it will be a gradual process and will most likely trail the office market, which has shown excellent activity over the past year.

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