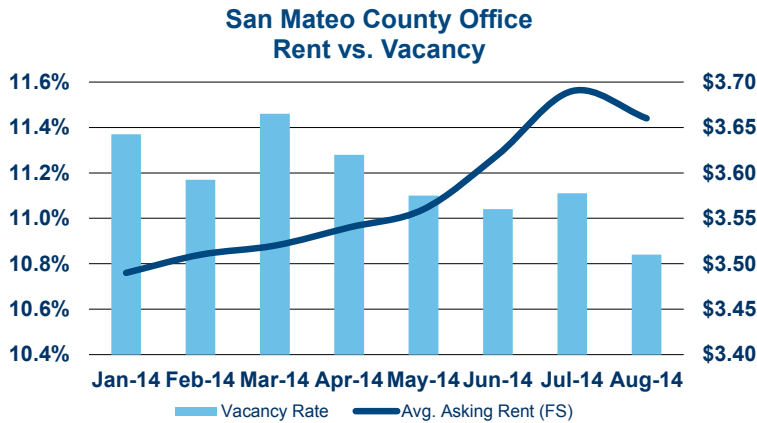


PENINSULA OFFICE MARKET VACANCY VS. RENTS

SAN MATEO COUNTY STATISTICS AS OF 08/01/14



PENINSULA OFFICE VACANCY & RENTS

SAN MATEO COUNTY STATISTICS AS OF 08/01/14

	Vacancy Rate	Vacancy SF	Rent (FS)
Menlo Park	6.14%	309,834	\$6.28
Redwood City	4.10%	152,228	\$3.69
Belmont/San Carlos	9.14%	142,745	\$3.41
Redwood Shores	6.07%	344,282	\$4.04
San Mateo	9.71%	704,390	\$3.52
Foster City	14.85%	485,265	\$4.21
Burlingame	9.58%	173,583	\$2.60
San Bruno/Millbrae	5.49%	84,088	\$2.90
Daly City	20.26%	193,281	\$2.64
South San Francisco	22.23%	796,861	\$3.18
Brisbane	53.79%	430,748	\$3.02
Total	10.84%	3,817,305	\$3.66

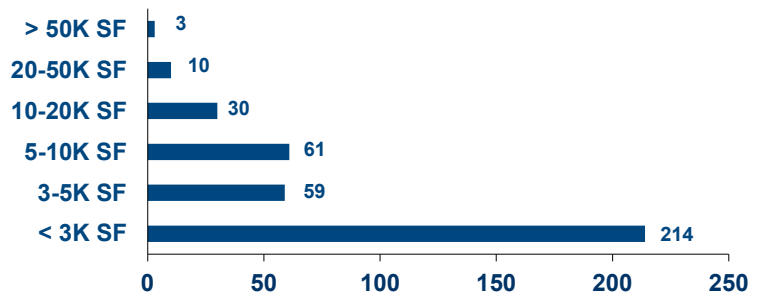
SAN MATEO COUNTY ABSORPTION YTD

	2014 Gross	2014 Net
Menlo Park	280,690	15,147
Redwood City	300,380	66,069
Belmont/San Carlos	22,756	(75,422)
Redwood Shores	175,003	(30,103)
San Mateo	572,526	40,322
Foster City	205,615	77,940
Burlingame	85,250	36,135
San Bruno/Millbrae	146,440	(54,877)
Daly City	21,635	(493)
South San Francisco	161,610	27,995
Brisbane	9,676	(13,432)
San Mateo County	1,981,581	89,281

SAN MATEO COUNTY DEALS YTD

San Mateo County Office Deals Completed Year-To-Date 2014

STATISTICS AS OF 08/01/14



MARKET NEWS

- Relypsa leased the 79,675 square foot building at 100 Cardinal Way in Redwood City.
- Dermira leased 18,624 square feet of office space at 275 Middlefield Rd in Menlo Park.
- Formation Brands inked a lease for 18,541 square feet of office space at 400 Oyster Point in South San Francisco.
- A new office lease was completed at 1825 S. Grant St in San Mateo by Alfresco for 17,702 square feet.
- Vacancy rate for San Mateo County continues it's downward trend to 10.84%.

SAN MATEO COUNTY

Unemployment Rate

Jun 14	4.3
May 14	4.2
Apr 14	4.3
Mar 14	5.1
Feb 14	5.1
Jan 14	5.1
Dec 13	4.6
Nov 13	5.0
Oct 13	5.2
Sept 13	5.1
Aug 13	5.4
Jul 13	5.7
Jun 13	5.6