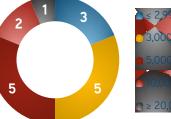
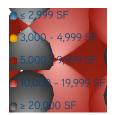
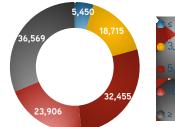
## NOVEMBER 2015 Sand Hill Road Report

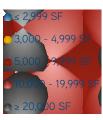


SAND HILL ROAD OFFICE STATISTICS AS OF NOVEMBER 1ST, 2015														
Building Base	Direct Vacant Sublease Va		acant	Total Vacant			Total Vacancy Rate			Avg. Asking Rate (FS)				
1,280,962	112,300	4,795		117,095			9.14%			\$11.53				
MARKET INDICATORS				VACANCY RATES VS. ASKING RENTS										
SAND HILL ROAD OFFICE			10.0% - 9.5% - 9.0% -	\$11.0										
VACANCY RATE			8.5% - 8.0% - 7.5% -	-									\$11.20 \$11.00	
NET ABSORPTION			7.0% 6.5%			Y							\$10.80	
NUMBER OF VACANT SPACES			5.5%										\$10.60 \$10.40	
WEIGHTED AVC	G. ASKING RATE (FS)	1		Nov D 2014 20		Feb 2015	Mar Apr 2015 2015 Vacancy Rate	May Jun 2015 2015 —Average Aski	Jul 2015 ng Rent (FS)	Aug Se 2015 20		Nov 2015		
NUM				TOTAL V		SQUA		ET						
							5,	450						











Due to a change in reporting standards, there may be statistic variations during the month of February 2015 that are not reflective of actual changes in the market. COLLIERS INTERNATIONAL | San Francisco Peninsula | 203 Redwood Shores Parkway, Suite 125 | Redwood City, CA 94065 MAIN +1 650 486 2200 | FAX +1 650 486 2201 | www.colliers.com | www.colliers.com/RedwoodCity