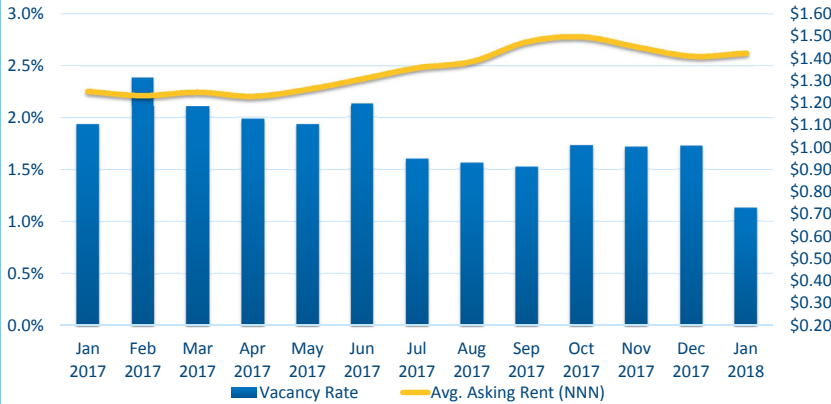


PENINSULA INDUSTRIAL MARKET VACANCY VS. RENTS

SAN MATEO COUNTY STATISTICS AS OF 01/01/18



PENINSULA INDUSTRIAL VACANCY & RENTS

SAN MATEO COUNTY STATISTICS AS OF 01/01/18

	Vacancy Rate	Vacancy SF	Rent (NNN)
Menlo Park	1.56%	37,751	\$2.46
Redwood City	1.52%	63,008	\$1.74
Belmont/San Carlos	0.88%	53,990	\$1.99
San Mateo/Foster City	2.58%	35,979	\$1.55
Burlingame	0.85%	33,821	\$1.81
San Bruno/Millbrae	1.13%	7,680	\$1.45
Brisbane/Daly City	0.34%	17,992	\$1.20
South San Francisco	1.26%	192,928	\$1.21
Total	1.13%	443,149	\$1.42

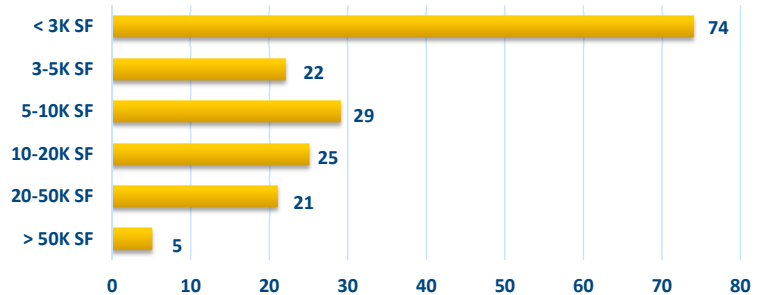
SAN MATEO COUNTY ABSORPTION YTD

	2017 Gross	2017 Net
Menlo Park	75,974	(3,261)
Redwood City	88,363	(78,621)
Belmont/San Carlos	149,199	16,195
San Mateo/Foster City	20,005	7,560
Burlingame	251,321	37,749
San Bruno/Millbrae	50,366	32,797
Brisbane/Daly City	270,428	16,520
South San Francisco	786,710	210,541
San Mateo County	1,692,366	239,480

SAN MATEO COUNTY DEALS YTD

San Mateo County Industrial Deals Completed Year-To-Date 2017

STATISTICS AS OF 01/01/18



MARKET NEWS

- Unica Party Rentals leased the entire 24,000 square foot industrial building at 240 Ryan Way in South San Francisco.
- Prenav leased the entire 14,800 square foot warehouse building at 121 Beech Street in Redwood City from PLH Properties LLC.
- Hudson News leased 13,317 square feet of warehouse space from Darthel Properties at 277 Wattis Way in South San Francisco.
- Space in the industrial market remains extremely scarce as shown by the very low vacancy rate of 1.13 percent, which is 81 basis points down from the 1.94 percent vacancy rate from this time last year.

SAN MATEO COUNTY

Unemployment Rate

Nov 17	2.1
Oct 17	2.5
Sep 17	2.7
Aug 17	3.2
Jul 17	3.1
Jun 17	2.9
May 17	2.4
Apr 17	2.5
Mar 17	2.7
Feb 17	2.8
Jan 17	2.9
Dec 16	2.7
Nov 16	2.8