



SILICON VALLEY **SECOND QUARTER 2015**

MARKET STATISTICS



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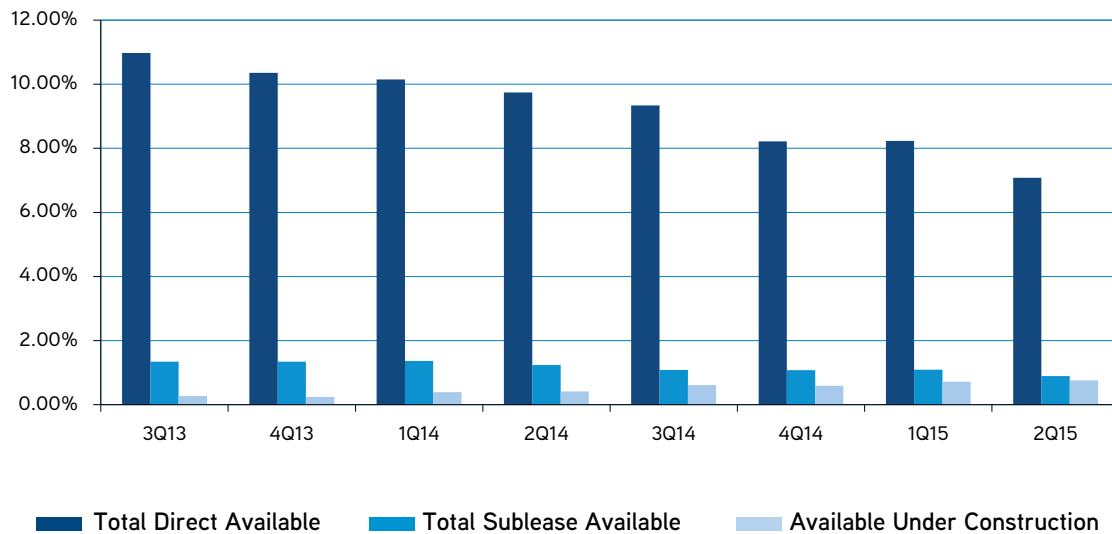
SILICON VALLEY



All Product - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	18,550,876	4,687,672	2,918,014	26,156,562	6.11%	7.97%	2,493,263	28,649,825
1Q 2015	21,802,498	5,080,837	3,574,538	30,457,873	7.17%	9.33%	2,330,369	32,788,242
4Q 2014	22,918,415	3,719,544	3,488,121	30,126,080	7.66%	9.30%	1,921,301	32,047,381
3Q 2014	25,363,101	4,630,087	3,490,145	33,483,333	8.51%	10.42%	1,954,582	35,437,915
2Q 2014	25,820,045	5,368,295	3,952,440	35,140,780	8.86%	10.98%	1,312,933	36,453,713
1Q 2014	27,437,276	5,037,843	4,370,694	36,845,813	9.41%	11.51%	1,239,813	38,085,626
4Q 2013	27,900,744	4,635,186	4,209,791	36,745,721	9.75%	11.70%	752,031	37,497,752
3Q 2013	29,124,514	5,329,017	4,209,307	38,662,838	9.96%	12.32%	859,193	39,522,031

Availability Breakdown
Silicon Valley - All Products



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	313,929,125	314,126,923	320,025,204	320,095,084	321,229,922	324,073,802	326,615,414	328,149,714
Availability:	38,662,838	36,745,721	36,845,813	35,140,780	33,483,333	30,126,080	30,457,873	26,156,562
Absorption:								
Gross	5,160,134	5,446,379	4,876,730	6,953,335	5,564,979	7,135,558	7,282,983	7,233,211
Net	1,175,579	564,359	(124,133)	1,458,404	676,083	1,985,095	2,400,296	3,041,367
Effective Net	1,913,883	1,877,429	282,383	3,179,892	1,973,577	3,679,688	1,420,854	4,442,448
Completed Construction:	481,576	639,727	465,283	246,000	345,802	692,937	1,919,775	432,375
# of Avails. by Size								
< 10K SF	1726	1666	1510	1377	1325	1218	1186	1106
10K to 29K SF	439	422	420	417	404	397	379	322
30K to 59 K SF	182	170	164	154	157	144	140	125
60K to 99K SF	126	123	124	119	112	92	91	78
100K SF +	44	47	53	50	45	40	48	39

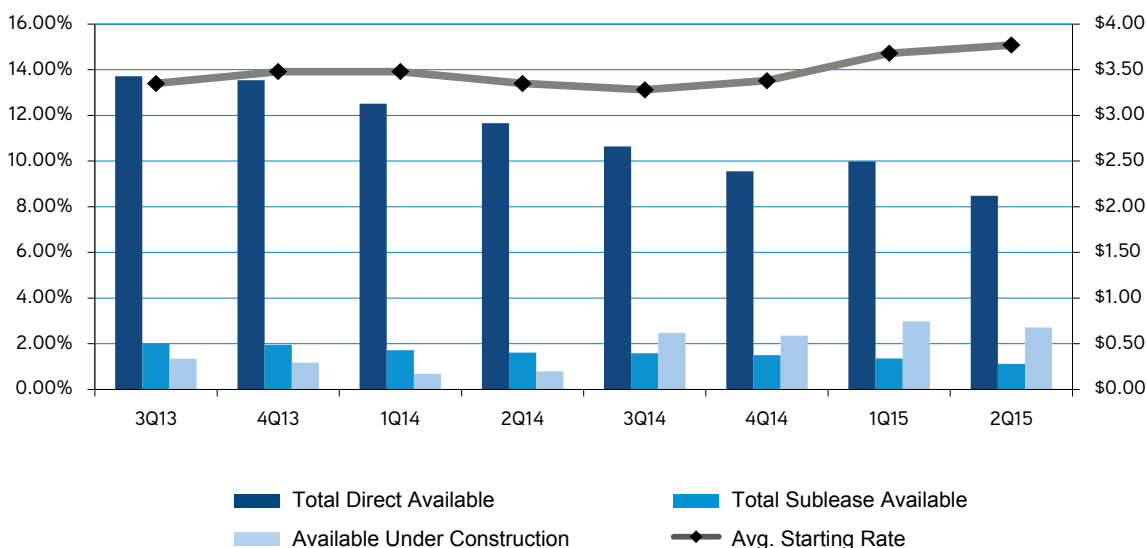
SILICON VALLEY



Office - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	5,162,372	1,388,288	865,971	7,416,631	7.22%	9.60%	2,095,255	9,511,886
1Q 2015	5,926,588	1,731,090	1,037,260	8,694,938	8.42%	11.34%	2,285,369	10,980,307
4Q 2014	6,014,559	1,164,914	1,131,019	8,310,492	8.74%	11.06%	1,770,043	10,080,535
3Q 2014	6,589,439	1,146,398	1,148,299	8,884,136	9.82%	12.23%	1,803,746	10,687,882
2Q 2014	7,057,523	1,389,412	1,166,184	9,613,119	10.70%	13.27%	574,220	10,187,339
1Q 2014	7,304,703	1,756,268	1,244,125	10,305,096	11.00%	14.23%	501,100	10,806,196
4Q 2013	7,166,414	1,521,880	1,251,381	9,939,675	12.44%	15.49%	752,031	10,691,706
3Q 2013	7,642,010	1,095,577	1,275,672	10,013,259	13.31%	15.72%	859,193	10,872,452

Availability Breakdown
Silicon Valley - Office



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	63,707,287	64,187,305	72,401,264	72,452,104	72,667,111	75,136,480	76,705,120	77,229,806
Availability:	10,013,259	9,939,675	10,305,096	9,613,119	8,884,136	8,310,492	8,694,938	7,416,631
Absorption:								
Gross	1,891,057	1,782,985	1,770,315	2,495,142	2,068,472	2,643,509	2,656,767	2,483,196
Net	643,001	473,072	294,650	364,663	483,501	878,251	1,029,263	972,289
Effective Net	1,138,193	503,944	123,007	1,578,133	741,698	1,108,167	558,948	1,486,610
Completed Construction:	481,576	268,482	465,283	246,000	70,802	581,837	1,228,557	432,375
Avg. Starting Rate*:	\$3.35	\$3.48	\$3.48	\$3.35	\$3.28	\$3.38	\$3.68	\$3.77
# of Avails. by Size								
< 10K SF	1169	1133	1060	976	932	885	864	817
10K to 29K SF	137	136	139	128	131	149	145	136
30K to 59 K SF	24	21	23	22	22	24	23	20
60K to 99K SF	11	15	14	12	10	7	10	8
100K SF +	11	13	16	16	14	10	13	7

*AVERAGE STARTING RENTAL RATES ARE FULL SERVICE (FS)

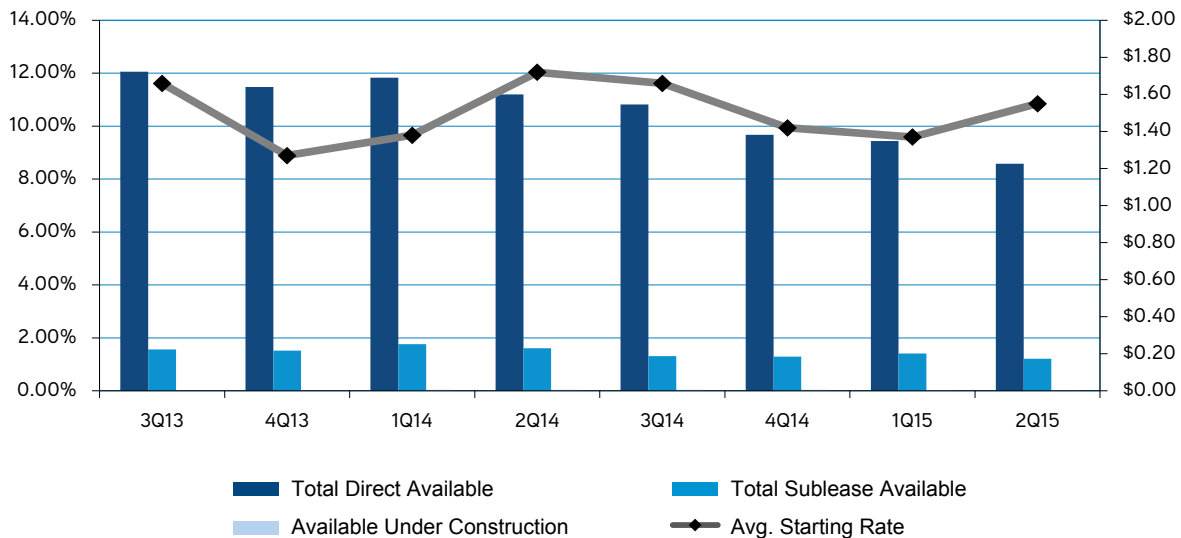
SILICON VALLEY



R&D - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	10,954,782	2,085,352	1,840,705	14,880,839	7.79%	9.79%	43,468	14,924,307
1Q 2015	12,301,069	2,011,127	2,136,107	16,448,303	8.77%	10.85%	45,000	16,493,303
4Q 2014	13,374,714	1,265,515	1,950,245	16,590,474	9.65%	10.97%	47,917	16,638,391
3Q 2014	14,953,998	1,416,824	1,985,015	18,355,837	10.76%	12.13%	47,917	18,403,754
2Q 2014	15,028,107	1,882,997	2,423,506	19,334,610	11.05%	12.80%	47,917	19,382,527
1Q 2014	15,840,768	2,008,427	2,651,719	20,500,914	11.63%	13.59%	47,917	20,548,831
4Q 2013	16,214,576	1,669,849	2,358,996	20,243,421	11.39%	13.00%	0	20,243,421
3Q 2013	16,253,689	2,538,360	2,430,720	21,222,769	11.16%	13.61%	0	21,222,769

Availability Breakdown
Silicon Valley - R&D



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	155,882,127	155,745,091	150,891,845	151,038,903	151,283,344	151,303,719	151,651,683	151,945,800
Availability:	21,222,769	20,243,421	20,500,914	19,334,610	18,355,837	16,590,474	16,448,303	14,880,839
Absorption:								
Gross	1,947,671	2,043,769	1,893,692	2,854,301	1,982,430	2,860,878	2,426,672	2,723,577
Net	282,716	(241,804)	(540,384)	522,369	(12,482)	1,215,464	770,836	1,150,956
Effective Net	162,112	708,447	(309,291)	1,423,894	762,576	1,690,135	145,773	1,504,359
Completed Construction:	0	371,245	0	0	0	111,100	0	0
Avg. Starting Rate*:	\$1.66	\$1.27	\$1.38	\$1.72	\$1.66	\$1.42	\$1.37	\$1.55
# of Avails. by Size								
< 10K SF	296	297	273	243	222	200	200	169
10K to 29K SF	202	191	191	192	182	166	155	128
30K to 59 K SF	120	114	112	103	103	98	101	94
60K to 99K SF	100	96	97	93	86	72	68	60
100K SF +	23	25	28	25	24	23	24	23

*AVERAGE STARTING RENTAL RATES ARE TRIPLE NET (NNN).

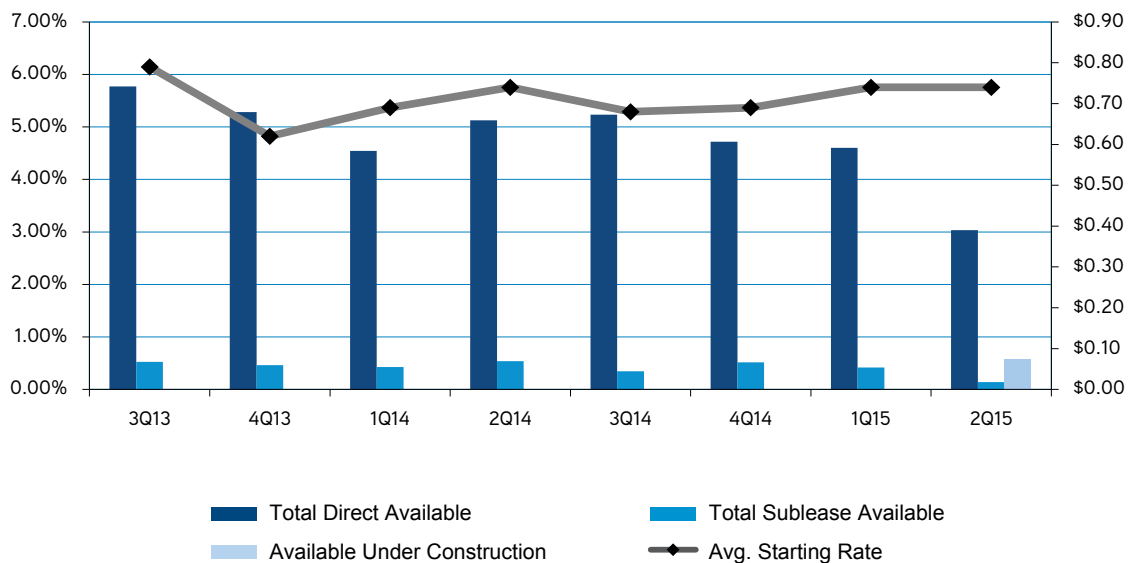
SILICON VALLEY



Industrial - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	1,318,834	528,122	86,532	1,933,488	2.31%	3.18%	354,540	2,288,028
1Q 2015	2,274,354	504,448	252,465	3,031,267	3.90%	5.02%	0	3,031,267
4Q 2014	2,242,560	606,336	311,507	3,160,403	3.88%	5.24%	0	3,160,403
3Q 2014	2,346,276	788,803	206,087	3,341,166	4.01%	5.58%	0	3,341,166
2Q 2014	2,280,021	760,650	319,440	3,360,111	4.07%	5.66%	0	3,360,111
1Q 2014	2,322,996	368,403	253,957	2,945,356	4.16%	4.97%	0	2,945,356
4Q 2013	2,430,570	521,274	259,177	3,211,021	4.61%	5.75%	0	3,211,021
3Q 2013	2,707,571	526,070	293,106	3,526,747	5.05%	6.30%	0	3,526,747

Availability Breakdown
Silicon Valley - Industrial



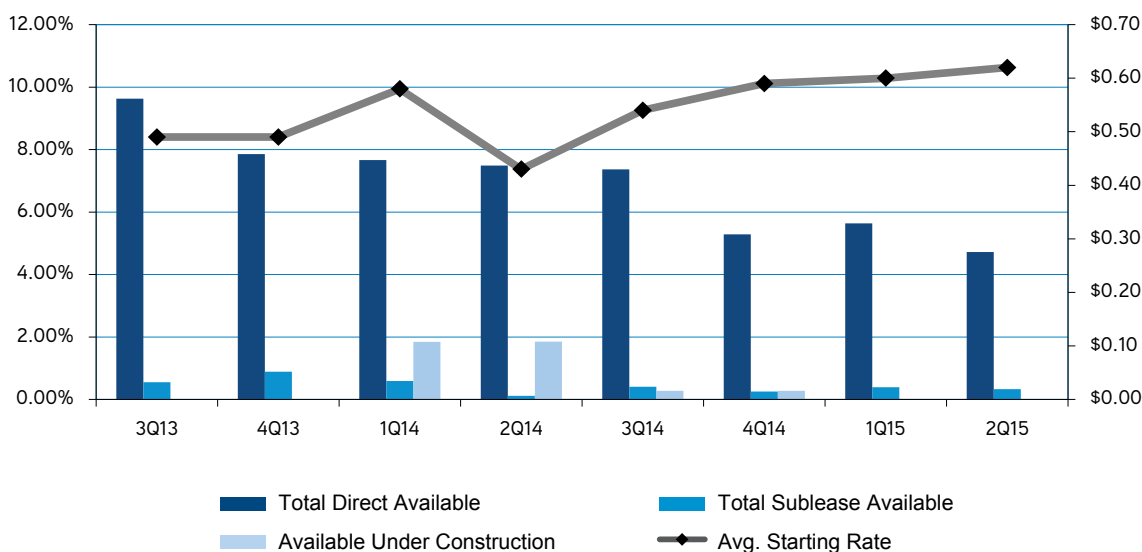
	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	56,023,500	55,878,316	59,244,153	59,339,280	59,922,450	60,350,996	60,399,467	60,841,303
Availability:	3,526,747	3,211,021	2,945,356	3,360,111	3,341,166	3,160,403	3,031,267	1,933,488
Absorption:								
Gross	760,484	619,609	678,748	658,698	1,040,293	819,281	824,519	1,489,986
Net	163,456	119,654	(66,090)	(3,233)	237,628	(90,559)	(77,481)	852,523
Effective Net	211,013	171,940	225,175	(160,119)	437,432	257,485	232,097	996,674
Completed Construction:	0	0	0	0	275,000	0	0	0
Avg. Starting Rate*:	\$0.79	\$0.62	\$0.69	\$0.74	\$0.68	\$0.69	\$0.74	\$0.74
# of Avails. by Size								
< 10K SF	256	232	174	156	169	128	120	118
10K to 29K SF	70	68	66	73	68	66	60	45
30K to 59 K SF	12	12	11	16	14	7	7	5
60K to 99K SF	5	3	3	5	7	7	7	5
100K SF +	2	2	2	2	1	3	3	1

*AVERAGE STARTING RENTAL RATES ARE TRIPLE NET (NNN).

Warehouse - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	1,114,888	685,910	124,806	1,925,604	3.24%	5.05%	0	1,925,604
1Q 2015	1,300,487	834,172	148,706	2,283,365	3.44%	6.03%	0	2,283,365
4Q 2014	1,286,582	682,779	95,350	2,064,711	3.54%	5.54%	103,341	2,168,052
3Q 2014	1,473,388	1,278,062	150,744	2,902,194	4.03%	7.77%	102,919	3,005,113
2Q 2014	1,454,394	1,335,236	43,310	2,832,940	3.99%	7.60%	690,796	3,523,736
1Q 2014	1,968,809	904,745	220,893	3,094,447	5.66%	8.25%	690,796	3,785,243
4Q 2013	2,089,184	922,183	340,237	3,351,604	6.09%	8.75%	690,796	3,351,604
3Q 2013	2,521,244	1,169,010	209,809	3,900,063	6.67%	10.18%	0	3,900,063

Availability Breakdown
Silicon Valley - Warehouse



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	38,316,211	38,316,211	37,487,942	37,264,797	37,357,017	37,282,607	37,859,144	38,132,805
Availability:	3,900,063	3,351,604	3,094,447	2,832,940	2,902,194	2,064,711	2,283,365	1,925,604
Absorption:								
Gross	560,922	1,000,016	533,975	945,194	473,784	811,890	1,375,025	536,452
Net	86,406	213,437	187,691	574,605	(32,564)	(18,061)	677,678	65,599
Effective Net	402,565	493,098	243,492	337,984	31,871	623,901	484,036	454,805
Completed Construction:	0	0	0	0	0	0	691,218	0
Avg. Starting Rate*:	\$0.49	\$0.49	\$0.58	\$0.43	\$0.54	\$0.59	\$0.60	\$0.62
# of Avails. by Size								
< 10K SF	5	4	3	2	2	5	2	2
10K to 29K SF	30	27	24	24	23	16	19	13
30K to 59 K SF	26	23	18	13	18	15	9	6
60K to 99K SF	10	9	10	9	9	6	6	5
100K SF +	8	7	7	7	6	4	8	8

*AVERAGE STARTING RENTAL RATES ARE TRIPLE NET (NNN).

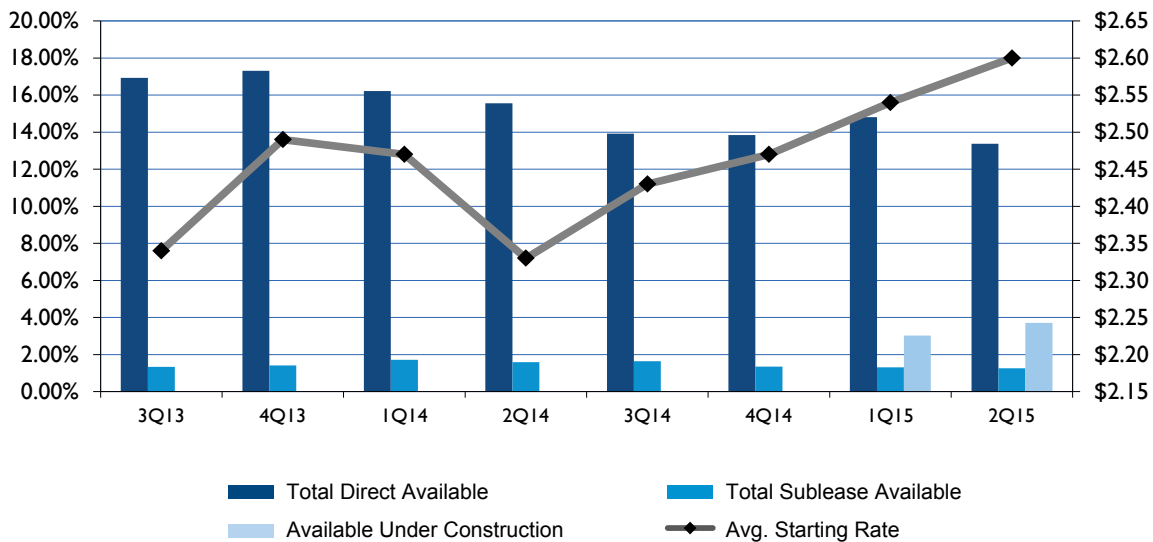
SAN JOSE



Office - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	2,996,059	516,182	331,656	3,843,897	12.09%	14.63%	975,869	4,819,766
1Q 2015	3,255,884	609,835	340,726	4,206,445	13.04%	16.11%	790,146	4,996,591
4Q 2014	3,175,653	419,650	350,210	3,945,513	12.93%	15.19%	0	3,945,513
3Q 2014	3,205,045	366,743	422,477	3,994,265	13.47%	15.57%	0	3,994,265
2Q 2014	3,413,155	570,017	406,724	4,389,896	14.39%	17.15%	0	4,389,896
1Q 2014	3,197,164	949,789	438,533	4,585,486	13.62%	17.94%	0	4,585,486
4Q 2013	3,360,959	836,698	342,430	4,540,087	14.59%	18.73%	0	4,540,087
3Q 2013	3,710,827	368,985	321,787	4,401,599	16.04%	18.27%	0	4,401,599

Availability Breakdown
San Jose - Office



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	24,095,479	24,240,663	25,561,991	25,591,016	25,659,787	25,979,851	26,104,849	26,265,799
Availability:	4,401,599	4,540,087	4,585,486	4,389,896	3,994,265	3,945,513	4,206,445	3,843,897
Absorption:								
Gross	411,753	661,957	404,476	544,363	857,773	472,228	479,194	555,821
Net	70,960	286,001	(23,336)	(239,609)	123,352	(115,508)	(109,263)	70,389
Effective Net	191,722	126,941	32,643	317,549	421,813	(170,532)	(240,892)	253,652
Completed Construction:	0	0	0	0	0	0	0	0
Avg. Starting Rate*:	\$2.34	\$2.49	\$2.47	\$2.33	\$2.43	\$2.47	\$2.54	\$2.60
# of Avails. by Size								
< 10K SF	562	567	548	502	447	423	428	388
10K to 29K SF	74	73	73	67	70	81	84	78
30K to 59 K SF	4	4	5	5	4	6	6	5
60K to 99K SF	2	2	3	3	3	2	5	3
100K SF +	6	7	7	7	6	5	5	5

*Average Starting Rental Rates are Full Service (FS) and based upon the most recent two quarters of comparable data.

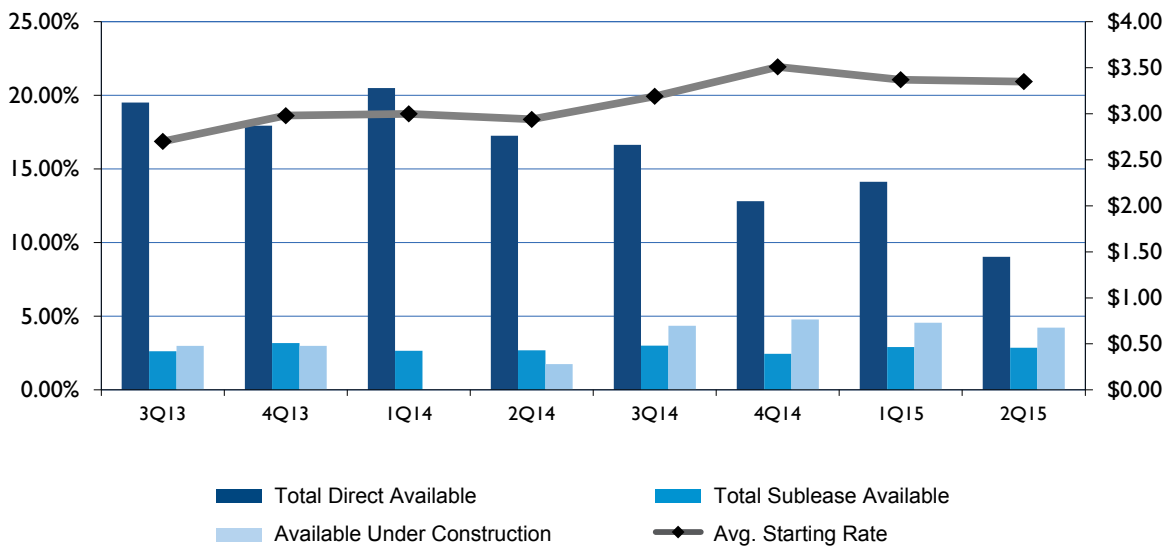
SANTA CLARA



Office - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	715,194	335,959	333,904	1,385,057	7.33%	11.90%	492,652	1,877,709
1Q 2015	1,219,745	483,571	350,293	2,053,609	11.60%	17.04%	550,090	2,603,699
4Q 2014	1,102,455	404,600	287,519	1,794,574	10.84%	15.26%	563,222	2,357,796
3Q 2014	1,502,913	331,834	330,818	2,165,565	14.77%	19.64%	479,632	2,645,197
2Q 2014	1,575,175	337,727	297,387	2,210,289	15.48%	19.95%	194,694	2,404,983
1Q 2014	1,835,889	395,348	289,893	2,521,130	17.30%	23.15%	0	2,521,130
4Q 2013	1,616,506	190,646	320,865	2,128,017	17.97%	21.12%	300,689	2,428,706
3Q 2013	1,838,976	127,154	264,521	2,230,651	20.28%	22.14%	300,594	2,531,245

Availability Breakdown
Santa Clara - Office



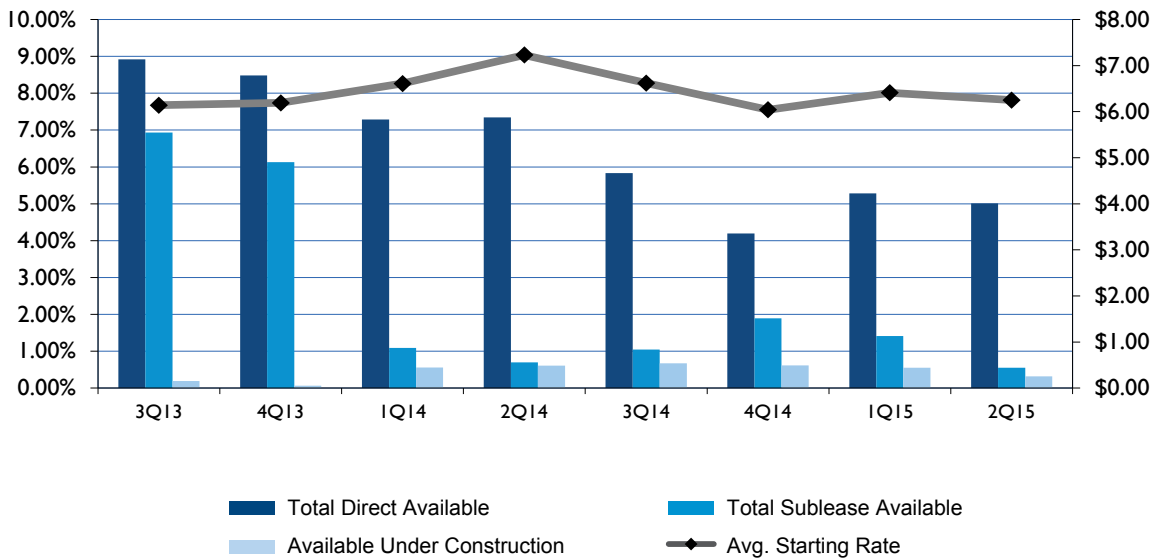
	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	10,075,555	10,075,555	10,888,284	11,080,574	11,025,022	11,763,373	12,052,627	11,643,307
Availability:	2,230,651	2,128,017	2,521,130	2,210,289	2,165,565	1,794,574	2,053,609	1,385,057
Absorption:								
Gross	318,525	231,382	519,129	706,556	269,318	552,340	263,277	708,883
Net	129,087	43,042	384,148	326,880	78,140	348,911	(158,870)	463,640
Effective Net	171,784	(38,913)	27,557	554,468	72,343	199,778	(319,573)	561,812
Completed Construction:	0	0	465,283	188,000	0	0	0	0
Avg. Starting Rate*:	\$2.70	\$2.98	\$3.00	\$2.94	\$3.19	\$3.51	\$3.37	\$3.35
# of Avails. by Size								
< 10K SF	140	115	118	113	106	102	88	80
10K to 29K SF	25	24	30	23	22	29	25	26
30K to 59 K SF	4	3	4	4	3	3	4	6
60K to 99K SF	4	8	4	3	3	2	1	1
100K SF +	3	4	7	7	7	4	7	2

*Average Starting Rental Rates are Full Service (FS) and based upon the most recent two quarters of comparable data.

Office - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	287,618	222,923	56,388	566,929	3.00%	5.57%	32,615	599,544
1Q 2015	370,942	163,920	142,842	677,704	4.28%	6.69%	55,844	733,548
4Q 2014	257,594	152,516	185,101	595,211	3.19%	6.08%	60,193	655,404
3Q 2014	346,257	224,016	102,398	672,671	4.11%	6.88%	65,904	738,575
2Q 2014	555,015	164,198	68,561	787,774	6.10%	8.05%	59,604	847,378
1Q 2014	590,094	116,711	105,738	812,543	6.70%	8.38%	53,985	866,528
4Q 2013	341,365	185,228	380,371	906,964	10.69%	14.61%	3,985	910,949
3Q 2013	417,654	135,962	430,399	984,015	12.06%	15.85%	11,985	996,000

Availability Breakdown
Palo Alto - Office



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	6,207,052	6,207,052	9,699,807	9,790,866	9,774,654	9,784,044	10,126,183	10,185,514
Availability:	984,015	906,964	812,543	787,774	672,671	595,211	677,704	566,929
Absorption:								
Gross	171,801	255,058	273,699	230,182	357,526	265,574	162,412	282,648
Net	(72,370)	77,999	1,644	105,534	176,079	90,074	(114,349)	105,913
Effective Net	64,692	138,560	95,305	111,216	62,965	36,542	(7,255)	122,085
Completed Construction:	0	0	0	58,000	0	17,150	0	25,972
Avg. Starting Rate*:	\$6.14	\$6.19	\$6.61	\$7.23	\$6.62	\$6.04	\$6.41	\$6.25
# of Avails. by Size								
< 10K SF	94	85	67	54	69	69	63	65
10K to 29K SF	13	11	13	13	15	15	13	12
30K to 59 K SF	3	3	3	4	5	4	6	3
60K to 99K SF	1	1	0	0	0	0	1	1
100K SF +	1	1	1	1	0	0	0	0

*Average Starting Rental Rates are Full Service (FS) and based upon the most recent two quarters of comparable data.

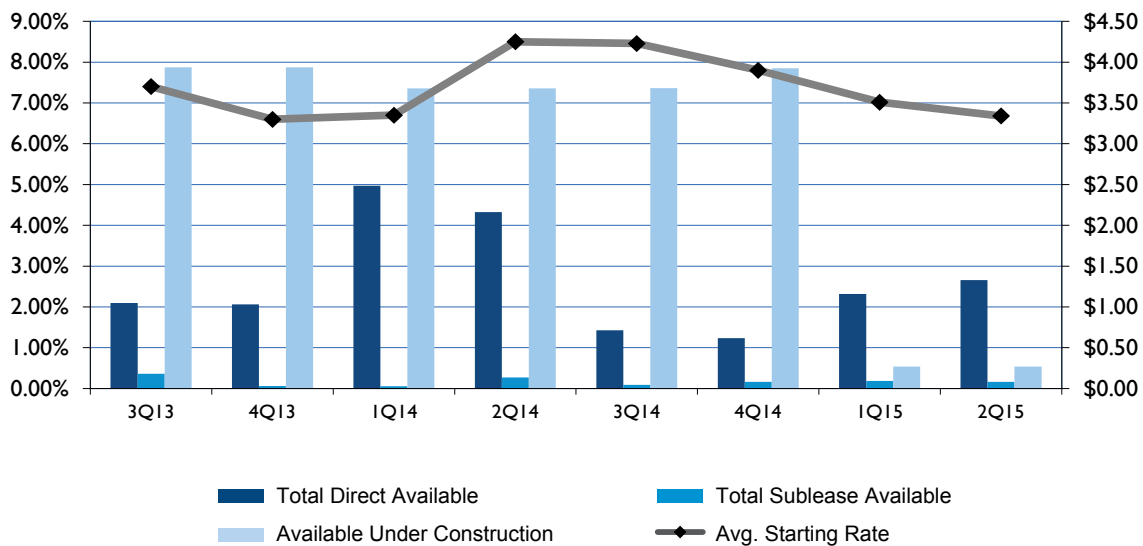
CUPERTINO



Office - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	28,072	66,939	5,889	100,900	0.90%	2.82%	19,117	120,017
1Q 2015	22,227	60,692	6,705	89,624	0.70%	2.51%	19,117	108,741
4Q 2014	32,374	11,735	5,902	50,011	0.94%	1.40%	280,820	330,831
3Q 2014	37,505	12,851	3,135	53,491	1.10%	1.52%	260,000	313,491
2Q 2014	34,236	118,506	9,467	162,209	0.97%	4.59%	260,000	422,209
1Q 2014	56,943	118,782	1,942	177,667	1.61%	5.03%	260,000	437,667
4Q 2013	53,202	14,826	1,942	69,970	1.61%	2.12%	260,000	329,970
3Q 2013	47,297	21,939	11,888	81,124	1.68%	2.46%	260,000	341,124

Availability Breakdown
Cupertino - Office



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	3,302,575	3,302,575	3,534,063	3,534,063	3,530,479	3,575,794	3,575,794	3,575,794
Availability:	81,124	69,970	177,667	162,209	53,491	50,011	89,624	100,900
Absorption:								
Gross	45,968	66,752	31,975	79,694	141,577	35,032	37,707	34,428
Net	2,287	2,296	(13,195)	22,707	(8,791)	5,091	8,638	(9,911)
Effective Net	20,204	20,365	(112,128)	59,409	112,369	9,104	(42,382)	9,117
Completed Construction:	0	0	0	58,000	0	17,150	0	25,972
Avg. Starting Rate*:	\$3.70	\$3.30	\$3.35	\$4.25	\$4.23	\$3.90	\$3.51	\$3.34
# of Avails. by Size								
< 10K SF	30	27	27	19	22	23	19	23
10K to 29K SF	0	1	1	1	0	0	0	0
30K to 59 K SF	0	0	0	0	0	0	1	1
60K to 99K SF	0	0	1	1	0	0	0	0
100K SF +	0	0	0	0	0	0	0	0

*Average Starting Rental Rates are Full Service (FS) and based upon the most recent two quarters of comparable data.

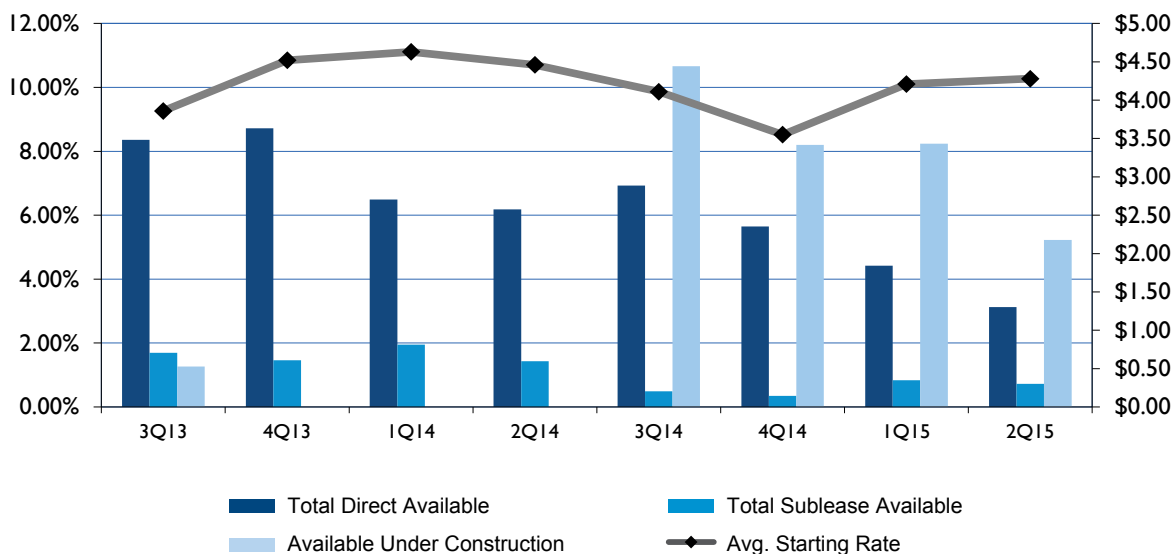
SUNNYVALE



Office - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	298,888	38,741	78,436	416,065	3.45%	3.85%	564,435	980,500
1Q 2015	275,184	188,219	87,679	551,082	3.30%	5.26%	863,359	1,414,441
4Q 2014	542,236	49,268	36,013	627,517	5.52%	5.99%	858,995	1,486,512
3Q 2014	540,320	107,800	45,769	693,889	6.26%	7.41%	998,210	1,692,099
2Q 2014	536,793	41,501	134,172	712,466	6.96%	7.61%	0	712,466
1Q 2014	555,620	59,504	184,860	799,984	6.84%	8.44%	0	799,984
4Q 2013	683,429	72,054	126,804	882,287	9.01%	10.19%	0	882,287
3Q 2013	551,866	156,800	143,547	852,213	7.88%	10.05%	107,000	959,213

Availability Breakdown
Sunnyvale - Office



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	8,483,053	8,661,768	9,481,047	9,359,628	9,359,628	10,478,517	10,477,418	10,797,910
Availability:	852,213	882,287	799,984	712,466	693,889	627,517	551,082	416,065
Absorption:								
Gross	567,544	127,213	134,141	524,839	41,501	784,163	603,318	535,792
Net	476,151	(44,967)	88,858	(2,755)	5,840	396,625	503,697	288,038
Effective Net	508,294	32,916	25,542	432,126	(148,168)	770,639	366,831	475,246
Completed Construction:	481,576	107,000	0	0	0	388,785	424,644	315,272
Avg. Starting Rate*:	\$3.86	\$4.52	\$4.63	\$4.46	\$4.11	\$3.55	\$4.21	\$4.28

of Avails. by Size

< 10K SF	34	36	28	23	26	26	36	35
10K to 29K SF	7	10	6	4	3	2	1	1
30K to 59 K SF	9	8	7	7	8	9	4	3
60K to 99K SF	2	2	3	2	3	2	2	2
100K SF +	1	1	1	1	1	1	1	0

*Average Starting Rental Rates are Full Service (FS) and based upon the most recent two quarters of comparable data.

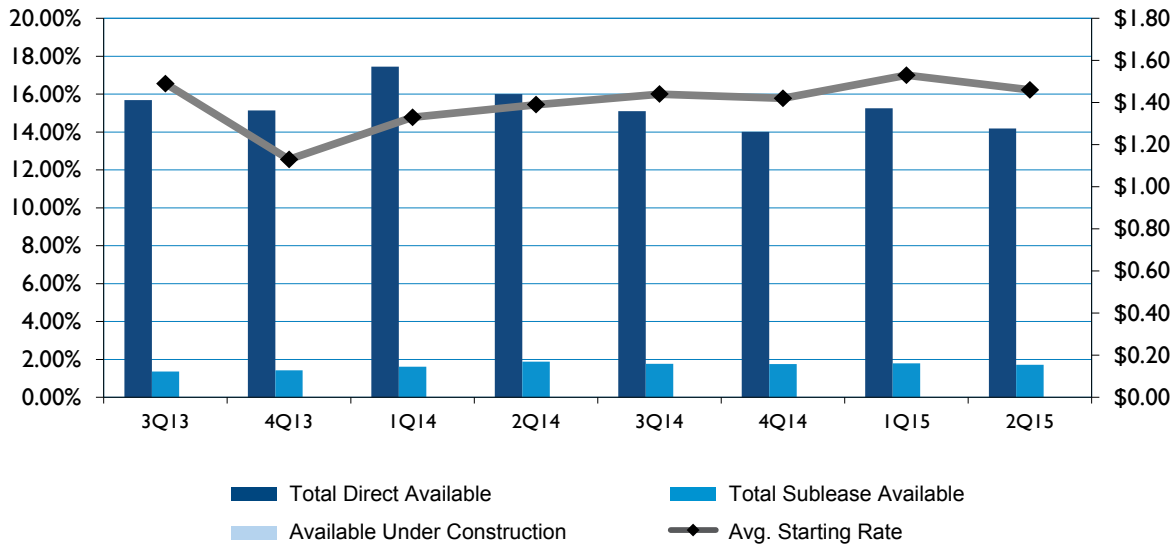
SAN JOSE



R&D - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	4,915,565	929,681	709,886	6,555,132	12.66%	15.91%	0	6,555,132
1Q 2015	5,263,883	1,005,446	739,475	7,008,804	13.70%	17.06%	0	7,008,804
4Q 2014	5,174,054	563,451	720,154	6,457,659	13.85%	15.76%	0	6,457,659
3Q 2014	5,875,899	295,331	720,611	6,891,841	15.68%	16.86%	0	6,891,841
2Q 2014	6,075,827	423,162	765,619	7,264,608	16.41%	17.89%	0	7,264,608
1Q 2014	6,711,980	392,797	656,989	7,761,766	17.88%	19.07%	0	7,761,766
4Q 2013	6,541,894	461,874	656,989	7,660,757	15.10%	16.56%	0	7,660,757
3Q 2013	6,252,244	1,008,305	631,030	7,891,579	14.05%	17.06%	0	7,891,579

Availability Breakdown
San Jose - R&D



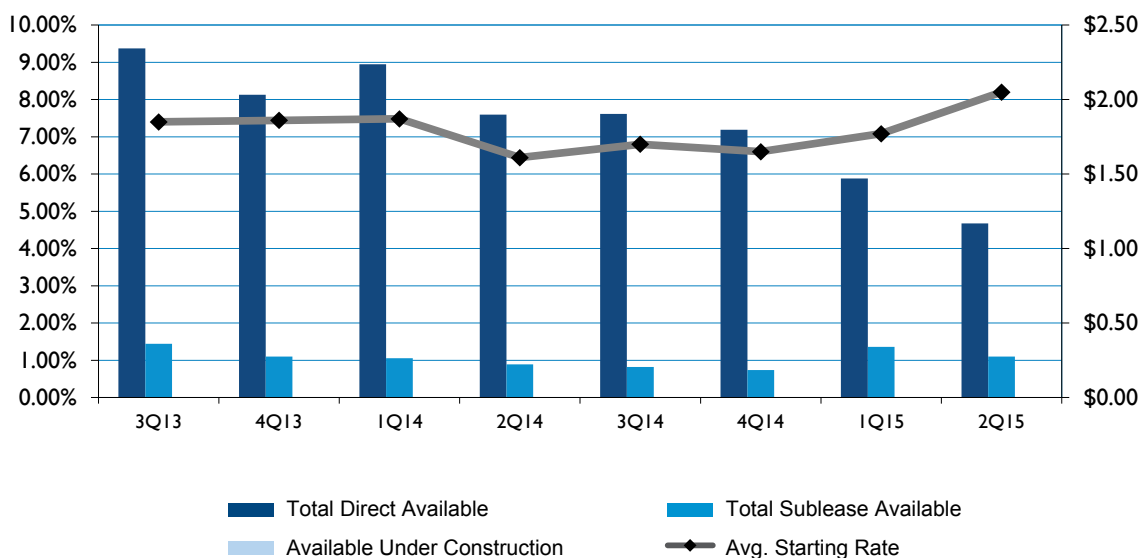
	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	46,271,190	46,271,190	40,701,609	40,607,251	40,865,848	40,964,381	41,082,881	41,202,364
Availability:	7,891,579	7,660,757	7,761,766	7,264,608	6,891,841	6,457,659	7,008,804	6,555,132
Absorption:								
Gross	208,139	606,623	585,388	922,060	692,711	867,109	649,390	878,126
Net	(191,916)	(531,302)	(340,666)	364,059	231,244	621,111	1,158	356,497
Effective Net	(179,770)	192,793	103,202	328,868	387,539	485,384	(207,397)	394,236
Completed Construction:	0	0	0	0	0	0	0	0
Avg. Starting Rate*:	\$1.49	\$1.13	\$1.33	\$1.39	\$1.44	\$1.42	\$1.53	\$1.46
# of Avails. by Size								
< 10K SF	81	74	62	70	79	63	61	46
10K to 29K SF	40	46	45	43	41	39	37	30
30K to 59 K SF	35	32	30	25	24	29	35	33
60K to 99K SF	50	45	44	46	44	36	36	35
100K SF +	9	11	13	10	9	9	11	10

*Average Starting Rental Rates are Triple Net (NNN) and based upon the most recent two quarters of comparable data.

R&D - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	768,671	303,369	251,851	1,323,891	3.60%	5.77%	0	1,323,891
1Q 2015	1,090,136	262,668	313,049	1,665,853	5.03%	7.24%	0	1,665,853
4Q 2014	1,378,638	282,152	170,841	1,831,631	6.71%	7.93%	0	1,831,631
3Q 2014	1,407,909	365,721	190,841	1,964,471	6.86%	8.43%	0	1,964,471
2Q 2014	1,412,004	360,573	206,841	1,979,418	6.88%	8.48%	0	1,979,418
1Q 2014	1,493,756	584,744	244,507	2,323,007	7.12%	10.00%	0	2,323,007
4Q 2013	1,635,623	280,482	258,131	2,174,236	7.80%	9.23%	0	2,174,236
3Q 2013	1,567,770	641,288	339,554	2,548,612	7.53%	10.81%	0	2,548,612

Availability Breakdown
Sunnyvale - R&D



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	23,568,057	23,568,057	23,231,603	23,344,674	23,305,261	23,098,983	23,018,280	22,940,873
Availability:	2,548,612	2,174,236	2,323,007	1,979,418	1,964,471	1,831,631	1,665,853	1,323,891
Absorption:								
Gross	204,509	197,961	242,201	475,434	109,471	347,517	336,634	492,797
Net	(66,651)	(12,853)	57,944	9,208	(131,845)	(29,506)	136,269	241,465
Effective Net	(421,681)	(22,215)	(231,884)	369,278	(185,495)	143,407	(65,142)	325,814
Completed Construction:	0	71,715	0	0	0	0	0	0
Avg. Starting Rate*:	\$1.85	\$1.86	\$1.87	\$1.61	\$1.70	\$1.65	\$1.77	\$2.05
# of Avails. by Size								
< 10K SF	41	39	38	33	11	14	17	10
10K to 29K SF	29	26	30	30	33	26	19	14
30K to 59 K SF	15	17	20	17	19	20	14	15
60K to 99K SF	8	9	9	8	7	7	9	5
100K SF +	2	1	1	0	0	0	0	0

*Average Starting Rental Rates are Triple Net (NNN) and based upon the most recent two quarters of comparable data.

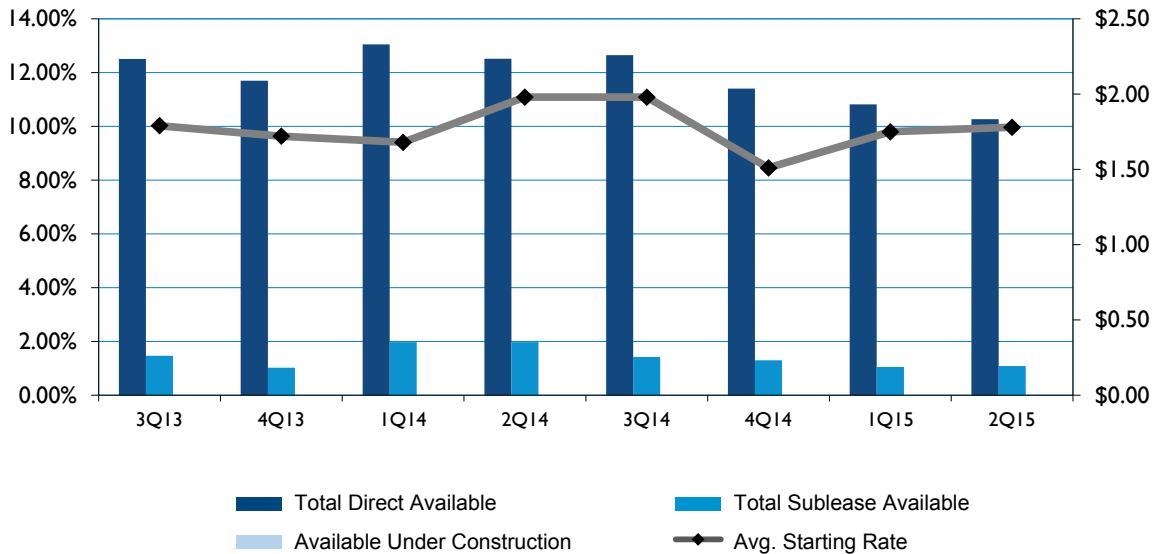
SANTA CLARA



R&D - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	1,776,522	250,442	213,323	2,240,287	9.60%	11.35%	0	2,240,287
1Q 2015	1,934,536	191,196	205,643	2,331,375	10.42%	11.87%	0	2,331,375
4Q 2014	2,178,378	59,495	254,387	2,492,260	11.67%	12.70%	0	2,492,260
3Q 2014	2,354,302	154,245	281,667	2,790,214	12.60%	14.07%	0	2,790,214
2Q 2014	2,099,510	382,322	391,223	2,873,055	11.34%	14.49%	0	2,873,055
1Q 2014	2,192,927	394,890	392,071	2,979,888	11.84%	15.03%	0	2,979,888
4Q 2013	2,496,823	96,178	225,899	2,818,900	11.65%	12.71%	0	2,818,900
3Q 2013	2,655,340	117,947	324,287	3,097,574	12.10%	13.97%	0	3,097,574

Availability Breakdown
Santa Clara - R&D



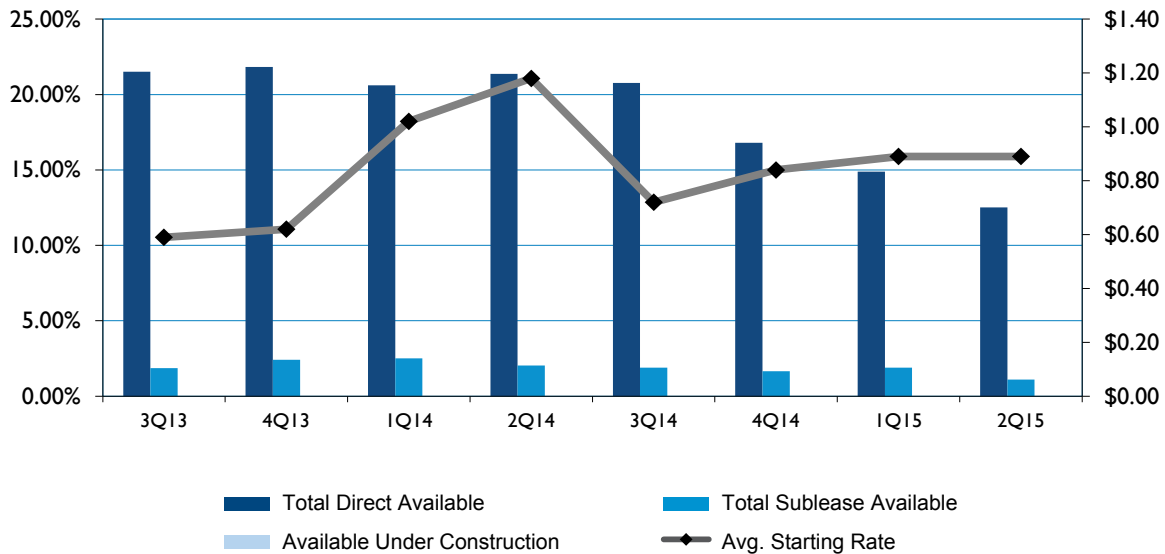
	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	22,172,346	22,172,346	19,830,508	19,830,723	19,835,493	19,618,964	19,644,454	19,739,735
Availability:	3,097,574	2,818,900	2,979,888	2,873,055	2,790,214	2,492,260	2,331,375	2,240,287
Absorption:								
Gross	383,508	229,130	104,099	431,686	227,785	207,085	332,990	375,606
Net	53,833	(19,619)	(42,006)	98,928	(296,074)	36,535	210,750	124,986
Effective Net	237,164	56,772	(414,741)	280,433	78,306	12,169	107,672	178,958
Completed Construction:	0	0	0	0	0	0	0	0
Avg. Starting Rate*:	\$1.79	\$1.72	\$1.68	\$1.98	\$1.98	\$1.51	\$1.75	\$1.78
# of Avails. by Size								
< 10K SF	32	35	32	18	27	29	26	28
10K to 29K SF	22	17	18	23	18	20	18	12
30K to 59 K SF	12	13	14	15	16	14	14	15
60K to 99K SF	20	18	18	15	14	12	9	9
100K SF +	5	4	5	5	5	4	5	5

*Average Starting Rental Rates are Triple Net (NNN) and based upon the most recent two quarters of comparable data.

R&D - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	2,124,079	338,420	217,600	2,680,099	11.54%	13.61%	0	2,680,099
1Q 2015	2,612,523	300,604	368,657	3,281,784	14.41%	16.77%	0	3,281,784
4Q 2014	3,061,380	187,509	320,850	3,569,739	16.83%	18.46%	0	3,569,739
3Q 2014	3,607,886	364,330	362,649	4,334,865	20.01%	22.67%	0	4,334,865
2Q 2014	3,841,252	242,563	388,955	4,472,770	21.49%	23.41%	0	4,472,770
1Q 2014	3,735,470	192,437	476,998	4,404,905	20.84%	23.11%	0	4,404,905
4Q 2013	3,609,914	487,443	453,206	4,550,563	20.49%	24.25%	0	4,550,563
3Q 2013	3,573,251	464,801	347,989	4,386,041	19.78%	23.37%	0	4,386,041

Availability Breakdown
Fremont - R&D



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	18,767,569	18,767,569	19,060,662	19,107,513	19,124,613	19,338,572	19,564,742	19,684,938
Availability:	4,386,041	4,550,563	4,404,905	4,472,770	4,334,865	3,569,739	3,281,784	2,680,099
Absorption:								
Gross	213,560	479,116	521,730	208,266	441,640	917,531	668,841	805,452
Net	(36,882)	71,452	(250,876)	(150,306)	235,614	432,757	263,024	463,778
Effective Net	(55,732)	151,457	197,159	(50,497)	144,692	720,940	245,910	594,909
Completed Construction:	0	229,530	0	0	0	0	0	0
Avg. Starting Rate*:	\$0.59	\$0.62	\$1.02	\$1.18	\$0.72	\$0.84	\$0.89	\$0.89
# of Avails. by Size								
< 10K SF	83	88	87	72	66	55	65	45
10K to 29K SF	62	59	59	60	60	56	50	43
30K to 59 K SF	27	27	24	26	27	20	21	16
60K to 99K SF	18	18	18	17	15	11	9	7
100K SF +	3	5	5	6	6	6	5	5

*Average Starting Rental Rates are Triple Net (NNN) and based upon the most recent two quarters of comparable data.

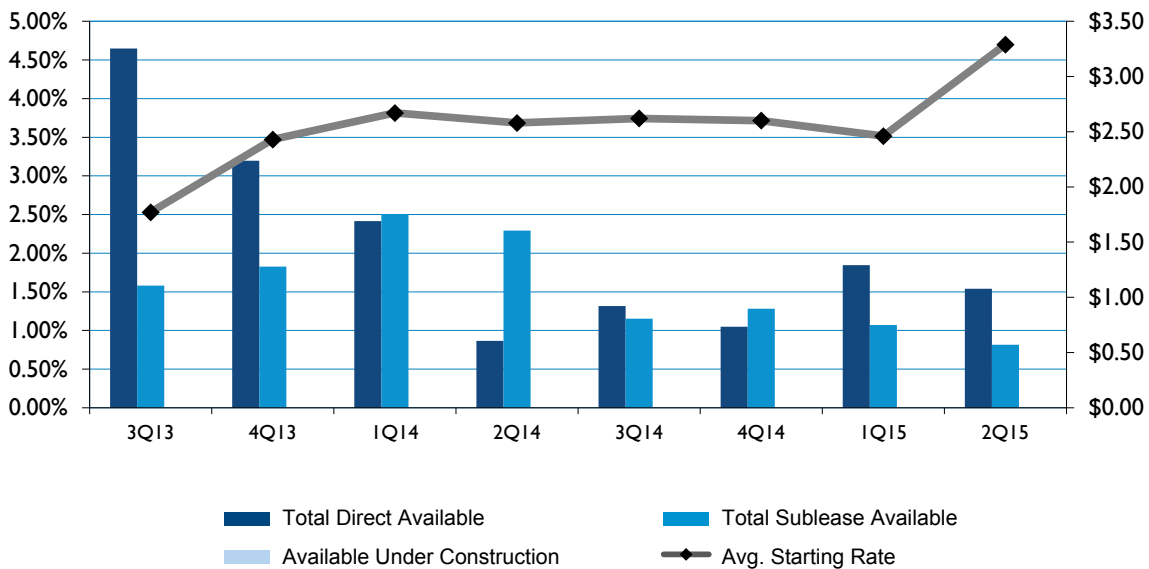
MOUNTAIN VIEW



R&D - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	117,239	94,361	111,944	323,544	1.17%	2.35%	0	323,544
1Q 2015	191,279	62,099	147,222	400,600	1.93%	2.91%	0	400,600
4Q 2014	121,740	21,740	175,462	318,942	1.54%	2.33%	0	318,942
3Q 2014	81,725	97,799	156,974	336,498	1.25%	2.47%	0	336,498
2Q 2014	80,031	38,191	312,536	430,758	2.33%	3.16%	0	430,758
1Q 2014	329,362	0	341,435	670,797	3.92%	4.92%	0	670,797
4Q 2013	313,212	125,186	250,352	688,750	3.45%	5.02%	0	688,750
3Q 2013	529,214	114,536	218,920	862,670	4.95%	6.23%	0	862,670

Availability Breakdown
Mountain View - R&D



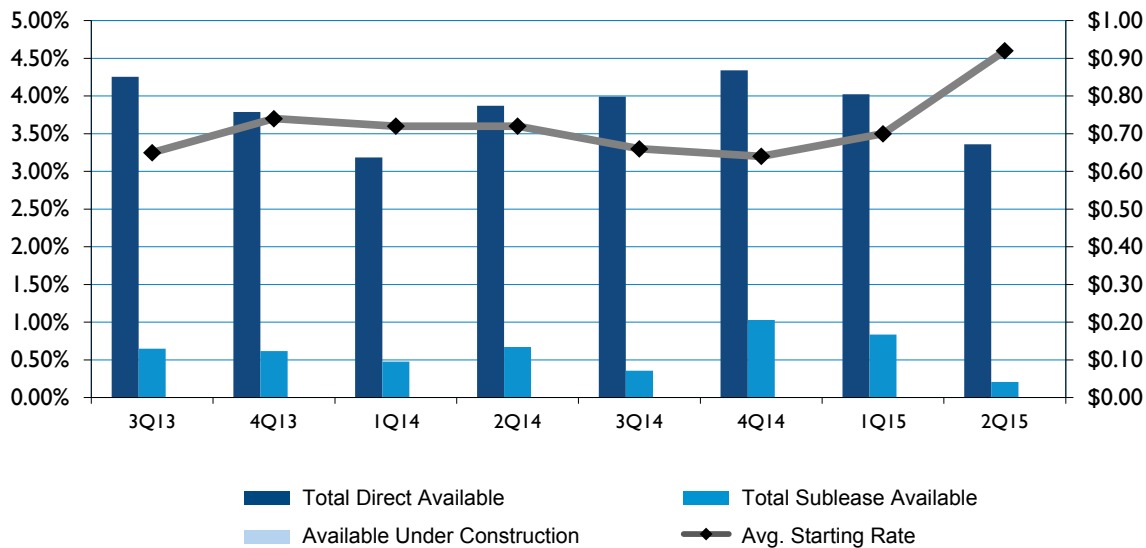
	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	13,852,541	13,715,505	13,634,307	13,634,307	13,637,729	13,683,899	13,745,235	13,757,754
Availability:	862,670	688,750	670,797	430,758	336,498	318,942	400,600	323,544
Absorption:								
Gross	574,521	303,200	147,665	380,766	140,897	68,242	48,305	87,392
Net	418,613	224,264	(82,497)	190,574	19,298	(40,284)	(54,593)	52,297
Effective Net	403,782	202,048	74,656	292,324	50,211	2,762	(42,431)	43,046
Completed Construction:	0	70,000	0	0	0	0	0	0
Avg. Starting Rate*:	\$1.77	\$2.43	\$2.67	\$2.58	\$2.62	\$2.60	\$2.46	\$3.29
# of Avails. by Size								
< 10K SF	14	17	11	14	9	11	12	8
10K to 29K SF	21	15	13	21	8	6	6	5
30K to 59 K SF	8	7	6	8	4	4	6	4
60K to 99K SF	1	1	2	1	0	0	0	0
100K SF +	0	0	0	0	0	0	0	0

*Average Starting Rental Rates are Triple Net (NNN) and based upon the most recent two quarters of comparable data.

Industrial - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	465,992	302,864	47,536	816,392	2.24%	3.57%	0	816,392
1Q 2015	636,795	268,074	187,752	1,092,621	3.08%	4.86%	0	1,092,621
4Q 2014	652,653	323,333	231,779	1,207,765	3.12%	5.37%	0	1,207,765
3Q 2014	446,400	444,097	79,769	970,266	2.01%	4.35%	0	970,266
2Q 2014	496,476	363,613	149,053	1,009,142	2.31%	4.54%	0	1,009,142
1Q 2014	564,039	141,111	105,732	810,882	2.57%	3.66%	0	810,882
4Q 2013	594,767	258,151	138,035	990,953	2.76%	4.42%	0	990,953
3Q 2013	692,064	265,714	145,791	1,103,569	3.20%	4.90%	0	1,103,569

Availability Breakdown
San Jose - Industrial



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	22,518,382	22,373,198	22,142,196	22,216,401	22,314,410	22,490,952	22,487,689	22,885,223
Availability:	1,103,569	990,953	810,882	1,009,142	970,266	1,207,765	1,092,621	816,392
Absorption:								
Gross	330,588	274,924	312,672	397,612	253,722	248,862	342,933	327,338
Net	80,817	86,381	(32,351)	52,487	50,031	(272,605)	(15,281)	149,431
Effective Net	112,653	92,252	175,376	(6,788)	(15,877)	(112,674)	126,444	78,999
Completed Construction:	0	0	0	0	0	0	0	0
Avg. Starting Rate*:	\$0.65	\$0.74	\$0.72	\$0.72	\$0.66	\$0.64	\$0.70	\$0.92
# of Avails. by Size								
< 10K SF	117	107	76	57	56	49	49	43
10K to 29K SF	24	24	21	23	22	22	18	15
30K to 59 K SF	4	2	3	5	4	4	3	2
60K to 99K SF	0	0	0	2	3	3	3	2
100K SF +	1	1	1	1	0	2	2	1

*Average Starting Rental Rates are Triple Net (NNN) and based upon the most recent two quarters of comparable data.

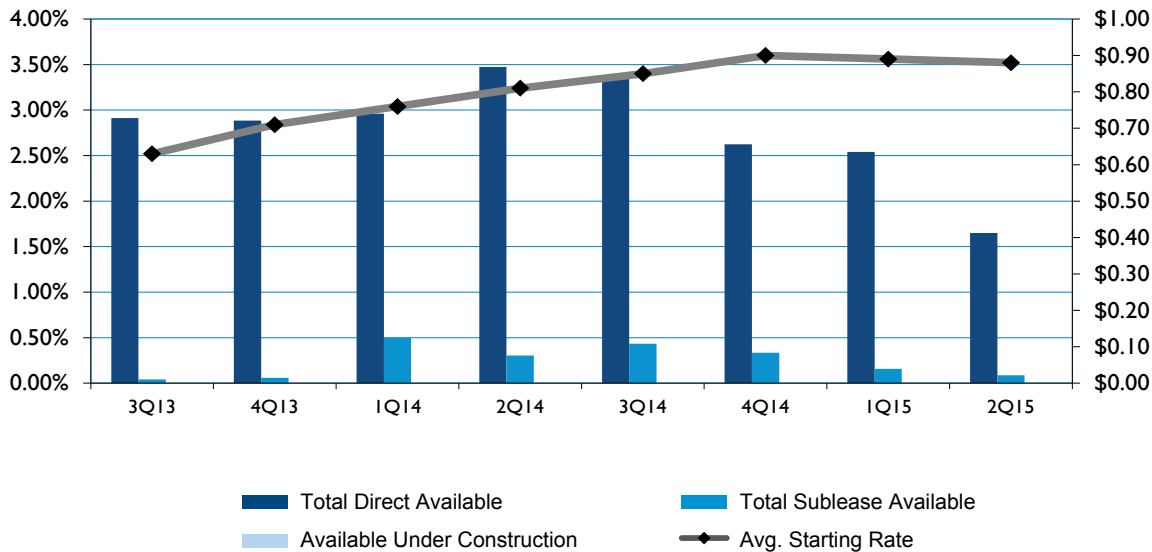
SANTA CLARA



Industrial - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	164,238	25,436	10,060	199,734	1.52%	1.74%	0	199,734
1Q 2015	247,741	44,524	18,060	310,325	2.15%	2.70%	0	310,325
4Q 2014	289,001	11,576	38,192	338,769	2.71%	2.96%	0	338,769
3Q 2014	311,888	70,028	49,344	431,260	3.02%	3.78%	0	431,260
2Q 2014	262,963	132,831	34,796	430,590	2.61%	3.78%	0	430,590
1Q 2014	290,979	46,264	56,846	394,089	2.94%	3.46%	0	394,089
4Q 2013	281,983	23,321	6,195	311,499	2.72%	2.94%	0	311,499
3Q 2013	240,634	67,501	4,252	312,387	2.31%	2.95%	0	312,387

Availability Breakdown
Santa Clara - Industrial



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	10,582,776	10,582,776	11,391,920	11,393,354	11,412,192	11,453,137	11,501,049	11,497,421
Availability:	312,387	311,499	394,089	430,590	431,260	338,769	310,325	199,734
Absorption:								
Gross	159,261	58,416	107,978	91,428	94,521	166,430	231,647	181,075
Net	76,159	(68,609)	(97,755)	4,604	(63,096)	12,474	60,220	29,785
Effective Net	76,540	(8,695)	(73,341)	(25,094)	11,525	137,498	71,095	105,621
Completed Construction:	0	0	0	0	0	0	0	0
Avg. Starting Rate*:	\$0.63	\$0.71	\$0.76	\$0.81	\$0.85	\$0.90	\$0.89	\$0.88
# of Avails. by Size								
< 10K SF	35	32	39	28	36	24	27	25
10K to 29K SF	7	7	12	13	11	10	12	5
30K to 59 K SF	1	1	0	1	1	0	1	1
60K to 99K SF	1	1	1	1	1	1	0	0
100K SF +	0	0	0	0	0	0	0	0

*Average Starting Rental Rates are Triple Net (NNN) and based upon the most recent two quarters of comparable data.

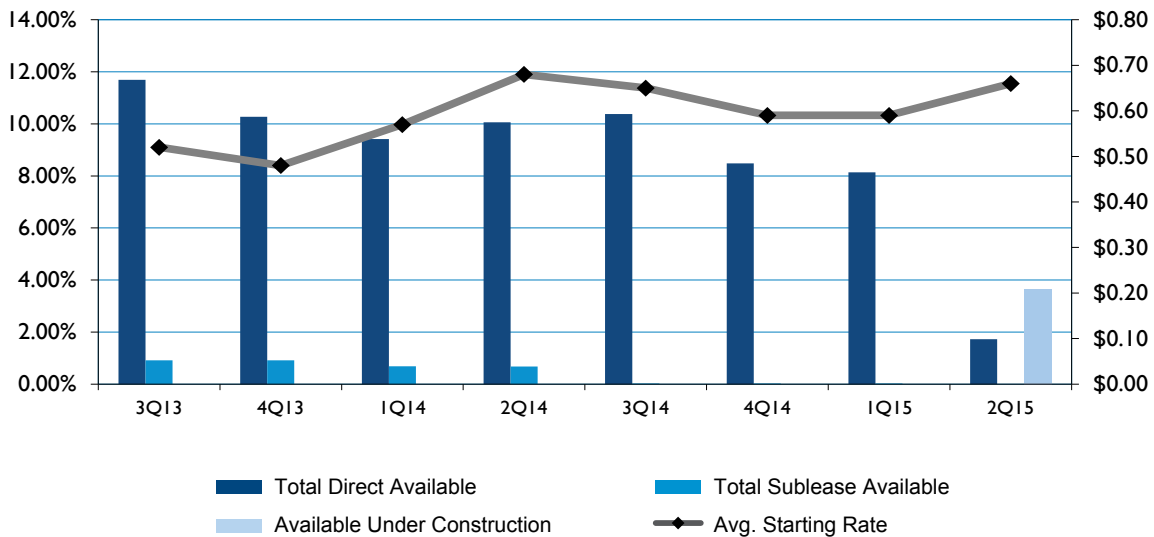
FREMONT



Industrial - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	151,148	16,000	0	167,148	1.56%	1.73%	354,540	521,688
1Q 2015	733,770	53,807	2,365	789,942	7.58%	8.16%	0	789,942
4Q 2014	695,863	125,099	2,365	823,327	7.19%	8.51%	0	823,327
3Q 2014	828,405	170,092	2,365	1,000,862	8.61%	10.40%	0	1,000,862
2Q 2014	848,193	89,136	63,382	1,000,711	9.73%	10.74%	0	1,000,711
1Q 2014	813,313	63,999	64,024	941,336	9.41%	10.10%	0	941,336
4Q 2013	867,776	68,149	83,512	1,019,437	10.44%	11.19%	0	1,019,437
3Q 2013	970,129	95,290	83,512	1,148,931	11.56%	12.61%	0	1,148,931

Availability Breakdown
Fremont - Industrial



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	9,113,518	9,113,518	9,319,515	9,320,421	9,619,156	9,675,076	9,675,076	9,684,396
Availability:	1,148,931	1,019,437	941,336	1,000,711	1,000,862	823,327	789,942	167,148
Absorption:								
Gross	132,031	108,343	135,995	55,178	477,121	138,550	75,374	748,075
Net	8,040	31,861	73,951	(34,880)	349,740	41,109	(40,883)	582,622
Effective Net	54,109	72,896	82,286	(22,711)	342,079	98,142	19,639	703,460
Completed Construction:	0	0	0	0	275,000	0	0	0
Avg. Starting Rate*:	\$0.52	\$0.48	\$0.57	\$0.68	\$0.65	\$0.59	\$0.59	\$0.66

of Avails. by Size

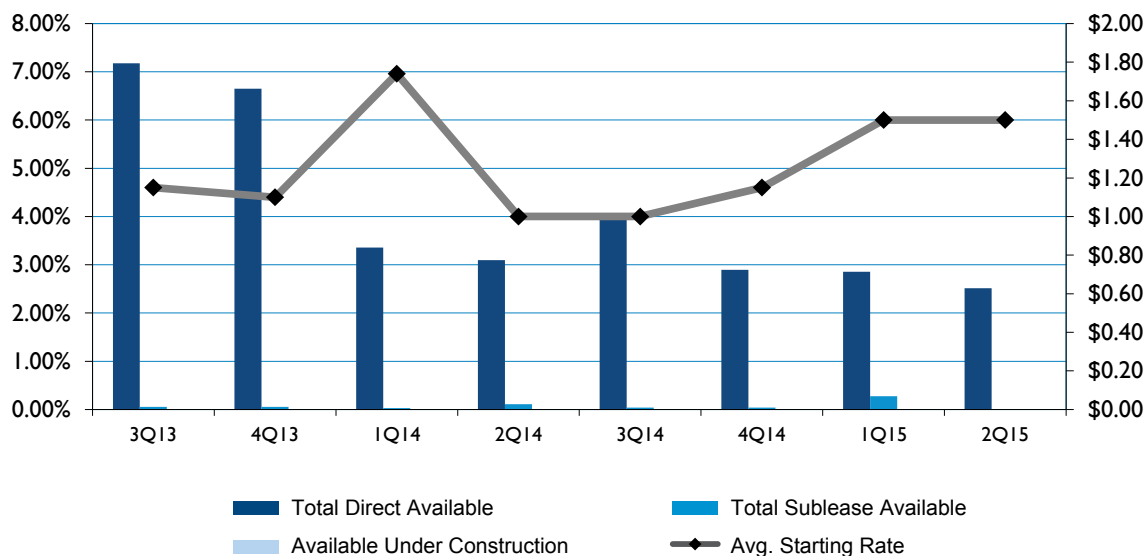
< 10K SF	25	21	15	19	17	15	12	10
10K to 29K SF	14	13	11	12	12	10	7	7
30K to 59 K SF	4	5	4	5	4	1	1	1
60K to 99K SF	2	0	0	0	1	1	1	0
100K SF +	1	1	1	1	1	1	1	0

*Average Starting Rental Rates are Triple Net (NNN) and based upon the most recent two quarters of comparable data.

Industrial - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	135,427	16,806	0	152,233	2.23%	2.51%	0	152,233
1Q 2015	157,598	15,264	16,720	189,582	2.60%	3.13%	0	189,582
4Q 2014	141,063	35,440	2,400	178,903	2.31%	2.94%	0	178,903
3Q 2014	194,699	47,265	2,400	244,364	3.19%	4.01%	0	244,364
2Q 2014	154,088	33,822	6,700	194,610	2.54%	3.21%	0	194,610
1Q 2014	164,501	39,013	1,700	205,214	2.71%	3.38%	0	205,214
4Q 2013	166,316	38,680	1,700	206,696	5.39%	6.70%	0	206,696
3Q 2013	185,001	36,320	1,700	223,021	6.00%	7.23%	0	223,021

Availability Breakdown
Sunnyvale - Industrial



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	3,082,954	3,082,954	6,062,968	6,069,164	6,094,902	6,094,902	6,059,982	6,059,982
Availability:	223,021	206,696	205,214	194,610	244,364	178,903	189,582	152,233
Absorption:								
Gross	21,940	7,903	30,267	43,970	13,573	56,814	25,588	46,010
Net	(8,580)	4,631	349	10,413	(40,611)	43,349	(16,535)	5,171
Effective Net	(34,900)	2,607	4,041	12,672	(43,266)	55,174	6,129	18,229
Completed Construction:	0	0	0	0	0	0	0	0
Avg. Starting Rate*:	\$1.15	\$1.10	\$1.74	\$1.00	\$1.00	\$1.15	\$1.50	\$1.50
# of Avails. by Size								
< 10K SF	10	11	10	18	22	10	8	8
10K to 29K SF	9	8	7	4	6	5	6	3
30K to 59 K SF	0	0	0	0	0	0	0	0
60K to 99K SF	1	1	1	1	1	1	1	1
100K SF +	0	0	0	0	0	0	0	0

*Average Starting Rental Rates are Triple Net (NNN) and based upon the most recent two quarters of comparable data.

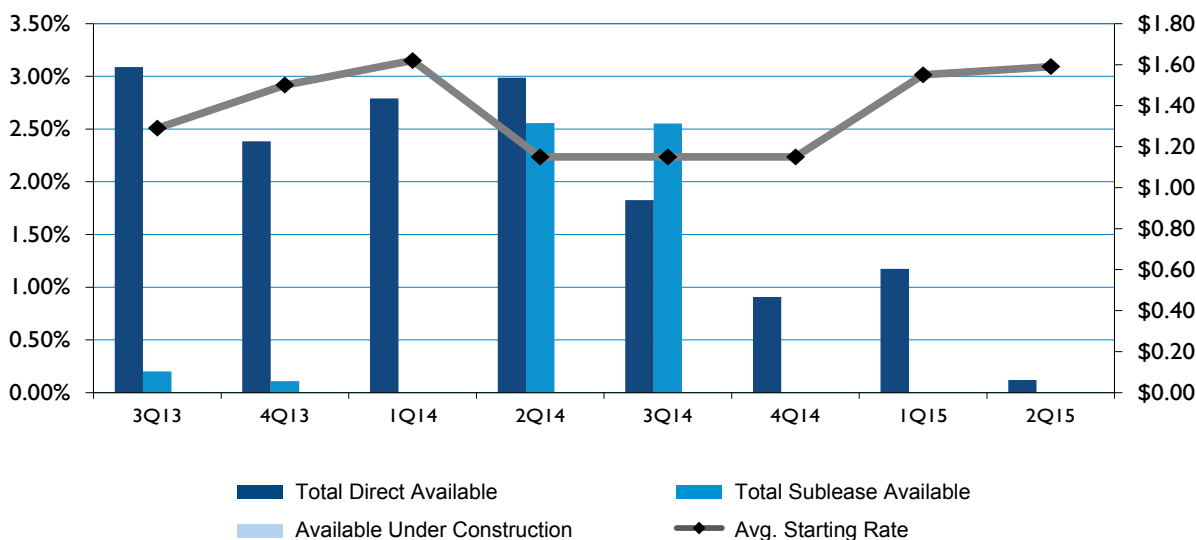
MOUNTAIN VIEW



Industrial - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	2,000	0	0	2,000	0.12%	0.12%	0	2,000
1Q 2015	8,330	11,293	0	19,623	0.50%	1.17%	0	19,623
4Q 2014	14,914	0	0	14,914	0.91%	0.91%	0	14,914
3Q 2014	29,739	0	41,534	71,273	1.83%	4.38%	0	71,273
2Q 2014	42,644	5,891	41,534	90,069	2.62%	5.54%	0	90,069
1Q 2014	45,364	0	0	45,364	2.79%	2.79%	0	45,364
4Q 2013	49,350	12,819	2,860	65,029	1.89%	2.49%	0	65,029
3Q 2013	80,534	0	5,260	85,794	3.09%	3.29%	0	85,794

Availability Breakdown
Mountain View - Industrial



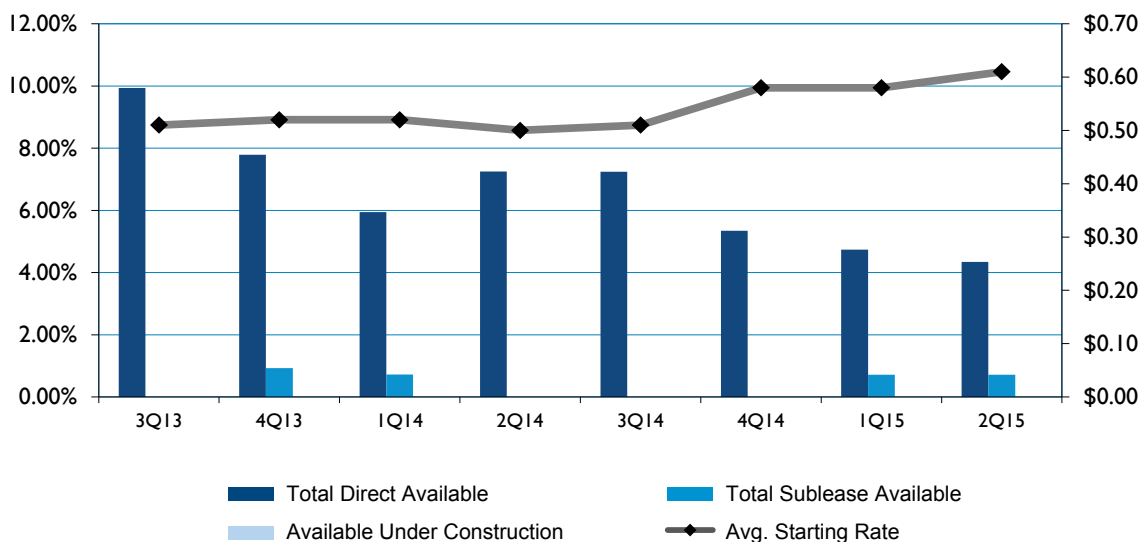
	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	2,607,350	2,607,350	1,624,992	1,624,992	1,627,952	1,643,952	1,670,654	1,670,654
Availability:	85,794	65,029	45,364	90,069	71,273	14,914	19,623	2,000
Absorption:								
Gross	14,600	33,190	20,900	6,880	25,130	9,691	58,635	16,489
Net	946	26,050	3,146	2,720	12,905	9,691	6,584	1,196
Effective Net	(4,314)	20,371	15,530	(44,705)	18,796	9,691	43,942	14,489
Completed Construction:	0	0	0	0	0	0	0	0
Avg. Asking Rate**:	\$1.29	\$1.50	\$1.62	\$1.15	\$1.15	\$1.15	\$1.55	\$1.59
# of Avails. by Size								
< 10K SF	8	7	5	5	7	3	5	1
10K to 29K SF	4	3	2	2	0	0	0	0
30K to 59 K SF	0	0	0	1	1	0	0	0
60K to 99K SF	0	0	0	0	0	0	0	0
100K SF +	0	0	0	0	0	0	0	0

*Average Starting Rental Rates are Triple Net (NNN) and based upon the most recent two quarters of comparable data. **Asking Rents utilized due to insufficient comparable data.

Warehouse - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	563,658	168,015	120,000	851,673	4.06%	5.05%	0	851,673
1Q 2015	551,899	238,785	120,000	910,684	3.31%	5.46%	0	910,684
4Q 2014	688,278	203,933	0	892,211	4.12%	5.34%	0	892,211
3Q 2014	746,509	457,141	0	1,203,650	4.49%	7.24%	0	1,203,650
2Q 2014	787,450	418,881	0	1,206,331	4.73%	7.25%	0	1,206,331
1Q 2014	866,090	121,503	120,000	1,107,593	5.93%	6.66%	0	1,107,593
4Q 2013	995,770	248,634	148,800	1,393,204	6.98%	8.72%	0	1,393,204
3Q 2013	1,355,165	232,705	0	1,587,870	8.48%	9.94%	0	1,587,870

Availability Breakdown
San Jose - Warehouse



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	15,979,279	15,979,279	16,622,929	16,632,424	16,629,235	16,696,397	16,693,649	16,856,594
Availability:	1,587,870	1,393,204	1,107,593	1,206,331	1,203,650	892,211	910,684	851,673
Absorption:								
Gross	413,867	503,475	261,877	294,252	177,385	186,486	421,987	282,802
Net	75,901	231,316	126,380	188,830	36,371	(101,036)	112,063	(131,759)
Effective Net	369,750	155,676	261,877	(43,882)	68,673	127,486	37,708	249,213
Completed Construction:	0	0	0	0	0	0	0	0
Avg. Starting Rate*:	\$0.51	\$0.52	\$0.52	\$0.50	\$0.51	\$0.58	\$0.58	\$0.61
# of Avails. by Size								
< 10K SF	3	2	1	1	1	0	0	0
10K to 29K SF	17	16	11	9	9	5	4	6
30K to 59 K SF	10	9	6	6	6	5	3	1
60K to 99K SF	6	5	5	6	6	4	3	3
100K SF +	2	2	2	2	2	2	4	4

*Average Starting Rental Rates are Triple Net (NNN) and based upon the most recent two quarters of comparable data.

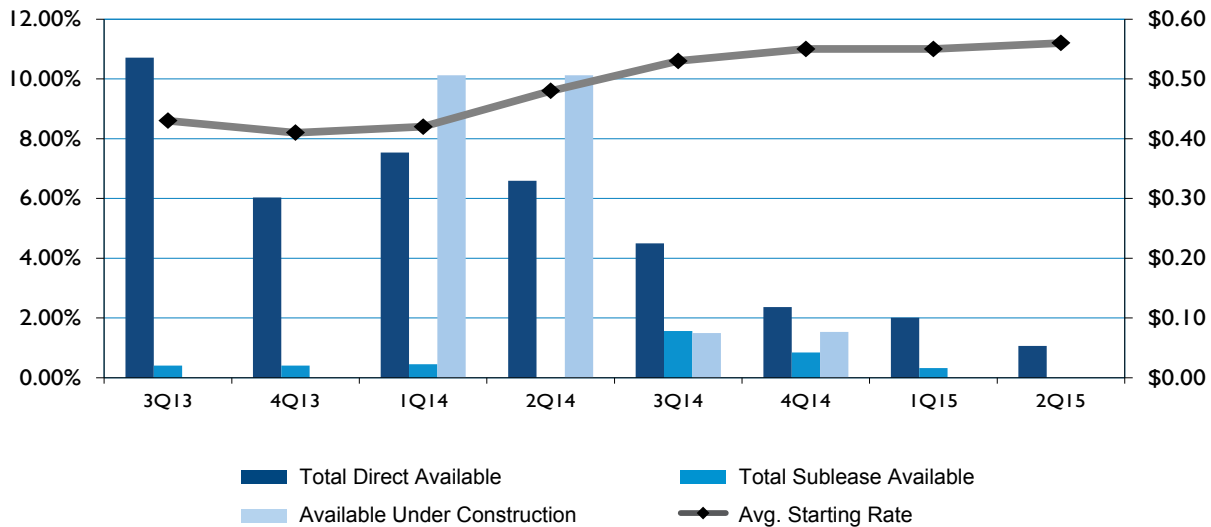
FREMONT



Warehouse - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	24,626	53,410	0	78,036	0.34%	1.07%	0	78,036
1Q 2015	79,268	67,622	23,900	170,790	1.09%	2.34%	0	170,790
4Q 2014	81,426	78,136	57,234	216,796	1.21%	3.22%	103,341	320,137
3Q 2014	156,498	152,936	107,434	416,868	2.28%	6.06%	102,919	519,787
2Q 2014	156,498	293,077	0	449,575	2.29%	6.59%	690,796	1,140,371
1Q 2014	257,373	256,886	30,988	545,247	3.77%	7.99%	690,796	1,236,043
4Q 2013	255,513	205,301	30,988	491,802	3.35%	6.44%	690,796	491,802
3Q 2013	569,526	248,501	30,988	849,015	7.46%	11.12%	0	849,015

Availability Breakdown
Fremont - Warehouse



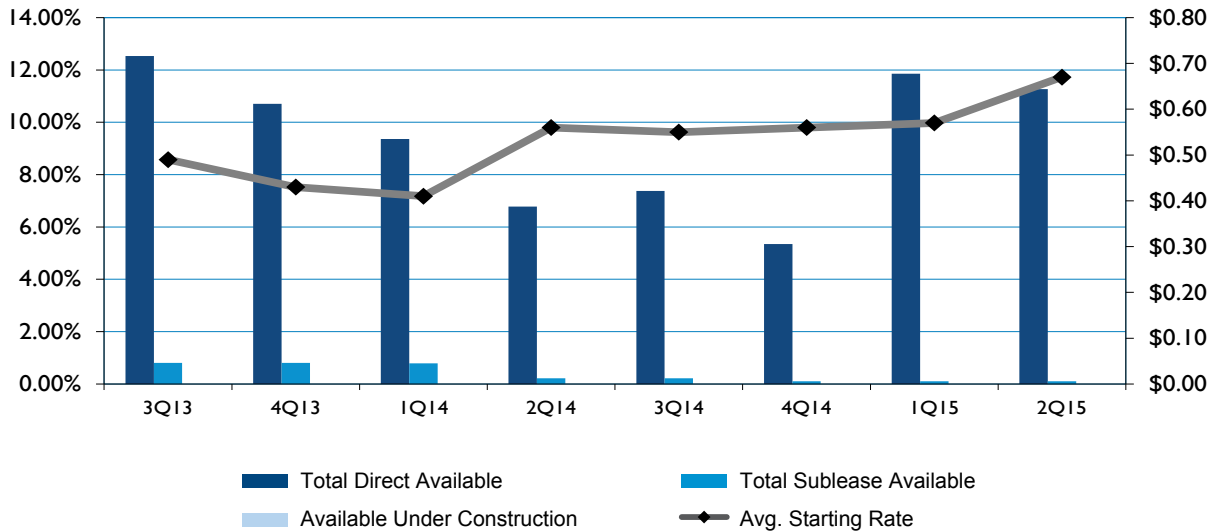
	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	7,638,159	7,638,159	6,823,144	6,823,144	6,878,684	6,743,144	7,296,529	7,319,293
Availability:	849,015	491,802	545,247	449,575	416,868	216,796	170,790	78,036
Absorption:								
Gross	49,335	357,213	46,260	230,904	177,041	209,072	869,176	68,854
Net	(49,308)	314,013	(10,860)	100,875	0	29,472	693,376	54,642
Effective Net	40,385	357,213	(84,506)	129,080	18,707	200,072	669,304	68,854
Completed Construction:	0	0	0	0	0	0	691,218	0
Avg. Starting Rate*:	\$0.43	\$0.41	\$0.42	\$0.48	\$0.53	\$0.55	\$0.55	\$0.56
# of Avails. by Size								
< 10K SF	1	0	0	0	0	1	0	0
10K to 29K SF	6	3	7	7	8	5	5	1
30K to 59 K SF	5	4	4	3	5	2	1	1
60K to 99K SF	1	1	1	0	0	0	0	0
100K SF +	2	1	1	1	0	0	0	0

*Average Starting Rental Rates are Triple Net (NNN) and based upon the most recent two quarters of comparable data.

Warehouse - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	163,351	366,934	4,806	535,091	3.47%	11.37%	0	535,091
1Q 2015	163,351	379,334	4,806	547,491	3.57%	11.96%	0	547,491
4Q 2014	2,000	242,918	4,806	249,724	0.04%	5.46%	0	249,724
3Q 2014	0	337,132	10,000	347,132	0.00%	7.59%	0	347,132
2Q 2014	0	309,925	10,000	319,925	0.00%	7.00%	0	319,925
1Q 2014	234,700	201,903	36,595	473,198	5.03%	10.15%	0	473,198
4Q 2013	306,666	182,051	36,595	525,312	6.72%	11.51%	0	525,312
3Q 2013	183,720	388,236	36,595	608,551	4.02%	13.33%	0	608,551

Availability Breakdown
Milpitas - Warehouse



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	4,565,113	4,565,113	4,661,490	4,571,490	4,571,471	4,577,739	4,577,739	4,705,691
Availability:	608,551	525,312	473,198	319,925	347,132	249,724	547,491	535,091
Absorption:								
Gross	63,113	93,051	137,132	283,430	65,013	74,165	8,272	0
Net	63,113	(122,946)	71,966	234,700	0	(2,000)	(163,351)	0
Effective Net	34,235	83,239	52,114	126,678	23,326	19,301	(169,831)	(48,058)
Completed Construction:	0	0	0	0	0	0	0	0
Avg. Starting Rate*:	\$0.49	\$0.43	\$0.41	\$0.56	\$0.55	\$0.56	\$0.57	\$0.67
# of Avails. by Size								
< 10K SF	0	1	1	0	0	2	1	1
10K to 29K SF	2	2	0	2	1	0	1	0
30K to 59 K SF	5	3	2	0	1	2	2	2
60K to 99K SF	1	1	1	0	0	0	1	1
100K SF +	2	2	2	2	2	1	3	3

*Average Starting Rental Rates are Triple Net (NNN) and based upon the most recent two quarters of comparable data.

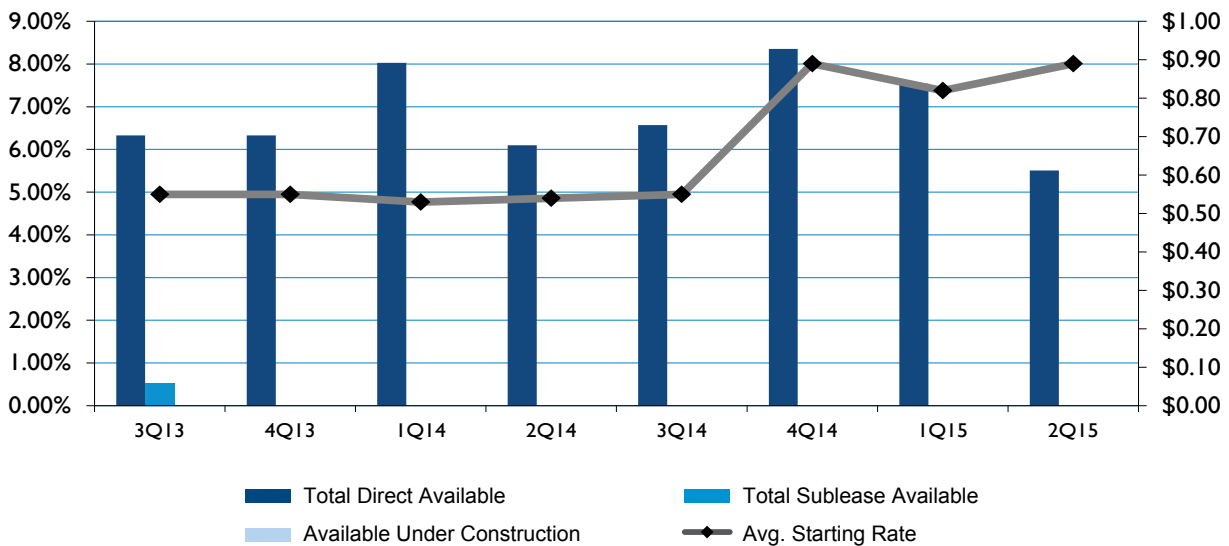
SANTA CLARA



Warehouse - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	78,256	97,551	0	175,807	2.45%	5.51%	0	175,807
1Q 2015	143,092	97,551	0	240,643	4.48%	7.54%	0	240,643
4Q 2014	108,892	157,792	0	266,684	3.41%	8.35%	0	266,684
3Q 2014	70,636	137,552	0	208,188	2.23%	6.57%	0	208,188
2Q 2014	73,836	120,052	0	193,888	2.32%	6.10%	0	193,888
1Q 2014	145,636	109,552	0	255,188	4.58%	8.02%	0	255,188
4Q 2013	145,841	71,296	0	217,137	4.25%	6.33%	0	217,137
3Q 2013	110,841	106,296	18,372	235,509	3.23%	6.86%	0	235,509

Availability Breakdown
Santa Clara - Warehouse



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	3,431,532	3,431,532	3,180,158	3,180,158	3,169,166	3,193,166	3,193,166	3,193,166
Availability:	235,509	217,137	255,188	193,888	208,188	266,684	240,643	175,807
Absorption:								
Gross	0	0	53,481	136,608	10,500	0	5,800	77,636
Net	(16,800)	(35,000)	205	71,800	(5,800)	(38,256)	(34,200)	64,836
Effective Net	(53,372)	0	6,225	126,108	(23,300)	(58,496)	(32,455)	77,636
Completed Construction:	0	0	0	0	0	0	0	0
Avg. Asking Rate**:	\$0.55	\$0.55	\$0.53	\$0.54	\$0.55	\$0.89	\$0.82	\$0.89

of Avails. by Size

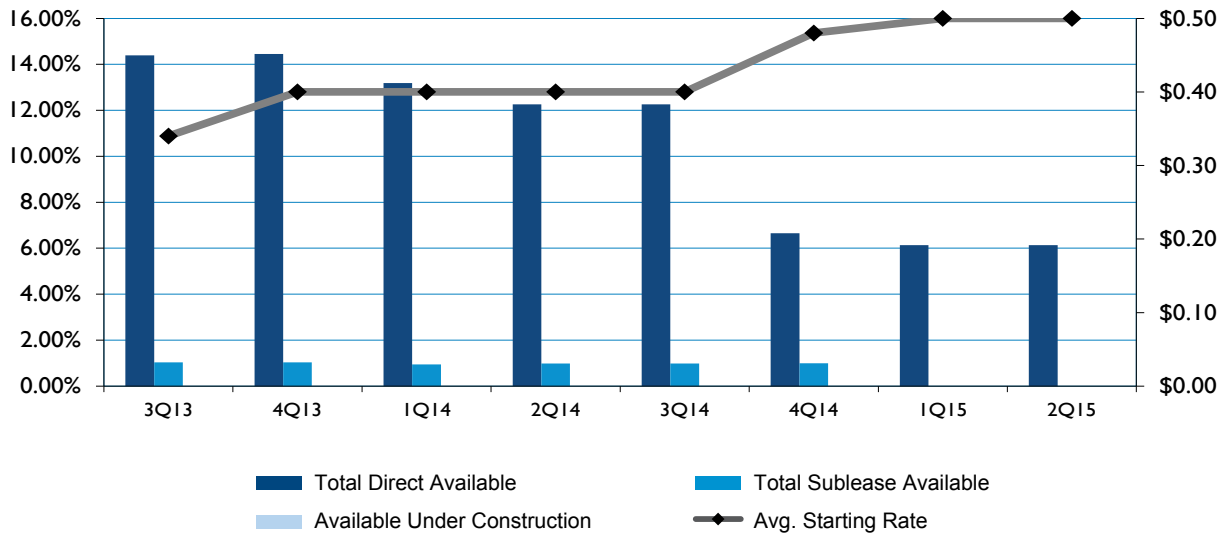
< 10K SF	0	0	1	1	1	1	1	1
10K to 29K SF	2	1	1	1	1	2	3	3
30K to 59 K SF	3	3	2	1	1	2	1	1
60K to 99K SF	1	1	2	2	2	2	2	1
100K SF +	0	0	0	0	0	0	0	0

*Average Starting Rental Rates are Triple Net (NNN) and based upon the most recent two quarters of comparable data. **Asking Rents utilized due to insufficient comparable data.

Warehouse - Second Quarter 2015

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
2Q 2015	207,470	0	0	207,470	6.13%	6.13%	0	207,470
1Q 2015	207,470	0	0	207,470	6.13%	6.13%	0	207,470
4Q 2014	222,350	0	33,310	255,660	7.65%	7.65%	0	255,660
3Q 2014	251,992	164,021	33,310	449,323	8.41%	13.24%	0	449,323
2Q 2014	251,992	164,021	33,310	449,323	8.41%	13.24%	0	449,323
1Q 2014	301,992	164,021	33,310	499,323	9.48%	14.12%	0	499,323
4Q 2013	301,992	164,021	33,310	499,323	10.40%	15.49%	0	499,323
3Q 2013	301,992	162,020	33,310	497,322	10.40%	15.43%	0	497,322

Availability Breakdown
Gilroy - Warehouse



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Building Inventory:	3,224,101	3,224,101	3,535,110	3,392,470	3,392,470	3,342,470	3,382,070	3,382,070
Availability:	497,322	499,323	499,323	449,323	449,323	255,660	207,470	207,470
Absorption:								
Gross	0	0	7,782	0	0	193,663	48,190	0
Net	0	0	0	0	0	29,642	48,190	0
Effective Net	0	0	7,782	0	0	193,663	8,590	0
Completed Construction:	0	0	0	0	0	0	0	0
Avg. Asking Rate*:	\$0.34	\$0.40	\$0.40	\$0.40	\$0.40	\$0.48	\$0.50	\$0.50
# of Avails. by Size								
< 10K SF	0	0	0	0	0	0	0	0
10K to 29K SF	2	2	2	2	2	1	2	2
30K to 59 K SF	3	3	3	2	2	2	0	0
60K to 99K SF	0	0	0	0	0	0	0	0
100K SF +	2	2	2	2	2	1	1	1

*Average Asking Rental Rates are Triple Net (NNN). Asking rents are utilized due to insufficient comparable data.

General Terms

Availability: Vacant or occupied space that is offered for lease, sublease or sale (to an owner occupant).

Build-to-Suit: A developable parcel that an owner will improve to suit the needs of a particular tenant. Construction does not begin until a tenant has committed to the property.

Building Base: Total square footage developed. Colliers tracks office buildings from 3,500 square feet, R&D from 5,000 square feet, industrial buildings from 7,500 square feet, and warehouse buildings from 10,000 square feet.

CBD: Central Business District, generally the downtown area of a major city.

Completed Construction: Construction which is completed during the period.

Direct Space: Space available through a landlord/owner.

Effective Net Absorption: Effective net absorption is a Colliers measurement of the net change in available space during a given period of time after adjustments for space taken off the market. Effective net absorption utilizes the same formula to measure change of occupancy as net absorption except that it treats any newly available space, whether available direct or for sublease, **as if it is coming onto the market vacant**.

Gross Absorption: The total square footage sold (to owner/occupants) or leased during a given time period.

Net Absorption: The net change in occupied space during a given period of time.

PSF: Per square foot.

PSF/MO: Per square foot per month.

SF: Square foot or square feet.

Silicon Valley: Colliers International defines Silicon Valley as all of Santa Clara County plus Fremont, for the purposes of its market reports.

Speculative Construction: Construction that will commence without any prior commitment from a tenant.

Sublease Space: Space available through a sublessor to a Fourth party.

T.I.s: Tenant Improvements are a dollar amount offered by the lessor generally for the construction or modification of the premises.

Total Available: The sum of available direct and available sublease space.

Vacancy: Percentage of vacant inventory available including both vacant direct, and vacant sublease space.

Product Classification

Class "A" Office: Modern, steel-framed low, mid or high-rise structures used exclusively for office tenants.

Class "B" Office: Wood and steel mix framed low to mid-rise structures and older brick or concrete structures used predominately for office.

Industrial/Light Industrial: Buildings with drive-in and/or dock-high truck capabilities, clear heights of less than 20 feet and parking ratios of 2.0/1000 or less.

Research and Development (R&D): One to three story structures with extensive glass, heavy office buildout and 3.5/1,000 parking ratio. Buildings may include high-end production facilities, laboratory space and grade level truck doors.

Warehouse/Distribution: Buildings with a minimum 20-foot clear height, dock-high truck loading and parking ratios of 2.0/1000 or less.

Rental Terms

CAM: Common area maintenance charge. Generally used in Industrial Gross and NNN leases where the tenant pays a share of the costs associated with the maintenance of the common areas.

Full Service: Rental type generally used in office product where the landlord's rental rate contains all costs associated with occupying the premises inclusive of taxes, insurance, maintenance, janitorial, and utilities.

Industrial Gross: Rental type generally used in industrial product where the landlord's rental rate contains all costs associated with occupying the premises inclusive of taxes, insurance, and maintenance.

Rental Rates: All rental rates for office space are calculated on a Full Service basis unless otherwise noted. All rental rates for R&D, industrial and warehouse space are calculated on a NNN basis unless otherwise noted.

Triple Net (NNN): Rental type where the tenant pays rent to the landlord and additionally assumes all costs regarding the operation, taxes and maintenance of the premises and building.

DISCLAIMER: Colliers International is pleased to be able to provide the market information contained herein, and in so doing believes its validity. However, we cannot guarantee its accuracy or take responsibility for its use.

UNDERSTANDING ABSORPTION

Colliers uses several measurements to track market conditions and deal flow. While related, the formulas to arrive at these measurements differ. Using the results of the most recent quarter, here is how Colliers measures change in availability, net absorption and effective net absorption.

Change in Availability: This measurement is simply the difference between the amounts of space available at the end of one period to the next. The table below shows that total available space decreased by 4,138,417 square feet in the year's third quarter. Note that "change in availability" includes adjustments for space that is "taken off the market". Space "taken off the market" is not a factor in net absorption measurements.

Total Available end of 1Q15	30,457,873
Plus: Vacant & Occupied Space that came available in 2Q15	2,790,763
Plus: New Shell added in 2Q15	432,375
1Q15 Available + Newly Available in 2Q15	36,011,380
Less: 2Q15 Gross Absorption	-7,233,211
Less: 2Q15 Adjustments/Taken off Market	128,344
Total Available end of 2Q15	26,156,562

Net Absorption: Net absorption measures the change in *occupied* space from one period to the next. In this measurement, it is important to distinguish that a building may be "available", but not vacant (often the case in a sublease situation, for example). Therefore, occupancy is not reduced (negative net absorption) until the space is vacated, and sometimes that does not happen until the space is leased, creating a net absorption "wash" for the deal and for that particular period.

New Vacant Space that came available 2Q15	-801,033
Previously Available Space that was vacated in 2Q15	-3,390,811
2Q15 Total Vacant added (Occupancy Loss)	-4,191,844

1Q15 Gross Absorption (occupancy gain)	7,233,211
2Q15 Net Absorption (change in Occupancy)	3,041,367

Effective Net Absorption: In 2003, Colliers created a measurement of "effective net absorption". Effective net absorption uses the same formula as the net absorption formula, except that it treats any space that comes available as if it is vacant, whether it is or it isn't. The purpose of the measurement is to get a better "real time" gauge of occupancy flow in and out of the market, acknowledging that space that is available for lease is likely to be vacated shortly and underutilized presently.

New Vacant Space that came available 2Q15	-801,033
Occupied Space that came available 2Q15	-4,989,730
1Q15 Total Available added	-2,790,763

2Q15 Gross Absorption	7,233,211
2Q15 Effective Net Absorption	4,442,448

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