

MARKET COMPARISONS
OFFICE MARKET

| TYPE | BLDGS | TOTAL INVENTORY SF | DIRECT VACANT SF | DIRECT VACANCY RATE | SUBLEASE VACANT SF | SUBLEASE VACANCY RATE | TOTAL VACANT SF | TOTAL VACANCY RATE | VACANCY RATE PRIOR QUARTER | CURRENT OCCUPIED SPACE SF | NET ABSORPTION CURRENT QTR SF | NET ABSORPTION YTD SF | GROSS ABSORPTION YTD SF | COMPLETIONS CURRENT QTR SF | UNDER CONST SF | WEIGHTED AVG ASKING RATE F5G |
|---------------|-----------|--------------------|------------------|---------------------|--------------------|-----------------------|-----------------|--------------------|----------------------------|---------------------------|-------------------------------|-----------------------|-------------------------|----------------------------|----------------|------------------------------|
| DUBLIN | | | | | | | | | | | | | | | | |
| A | 9 | 1,488,260 | 109,932 | 7.4% | 33,680 | 2.3% | 143,612 | 9.6% | 15.2% | 1,344,648 | 82,656 | 925 | 97,978 | - | - | \$ 2.50 |
| B | 11 | 304,664 | 67,510 | 22.2% | 3,518 | 1.2% | 71,028 | 23.3% | 24.9% | 233,636 | 4,971 | 66,766 | 54,003 | - | - | \$ 1.84 |
| Flex | 24 | 869,016 | 108,460 | 12.5% | 57,232 | 6.6% | 165,692 | 19.1% | 16.9% | 703,324 | (18,570) | (63,432) | 55,150 | - | - | \$ 1.93 |
| Total | 44 | 2,661,940 | 285,902 | 10.7% | 94,430 | 3.5% | 380,332 | 14.3% | 16.9% | 2,281,608 | 69,057 | 4,259 | 207,131 | - | - | \$ 2.13 |

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| LIVERMORE | | | | | | | | | | | | | | | | |
| B | 23 | 833,964 | 177,105 | 21.2% | - | 0.0% | 177,105 | 21.2% | 22.4% | 656,859 | 10,065 | 37,836 | 41,743 | - | - | \$ 1.31 |
| Flex | 70 | 2,043,065 | 196,806 | 9.6% | 112,000 | 5.5% | 308,806 | 15.1% | 15.4% | 1,734,259 | 6,403 | (43,409) | 125,769 | - | - | \$ 1.35 |
| Total | 93 | 2,877,029 | 373,911 | 13.0% | 112,000 | 3.9% | 485,911 | 16.9% | 17.5% | 2,391,118 | 16,468 | (5,573) | 167,512 | - | - | \$ 1.33 |

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| PLEASANTON | | | | | | | | | | | | | | | | |
| A | 49 | 6,373,742 | 886,768 | 13.9% | - | 0.0% | 886,768 | 13.9% | 14.2% | 5,486,974 | 20,816 | 125,741 | 381,586 | - | - | \$ 2.53 |
| B | 69 | 2,848,223 | 223,357 | 7.8% | 3,457 | 0.1% | 226,814 | 8.0% | 6.3% | 2,621,409 | (47,391) | 80,856 | 414,181 | - | - | \$ 2.25 |
| Flex | 97 | 3,502,196 | 484,254 | 13.8% | 5,740 | 0.2% | 489,994 | 14.0% | 15.3% | 3,012,202 | 46,195 | 88,070 | 254,182 | - | - | \$ 1.92 |
| Total | 215 | 12,724,161 | 1,594,379 | 12.5% | 9,197 | 0.1% | 1,603,576 | 12.6% | 12.8% | 11,120,585 | 19,620 | 294,667 | 1,049,949 | - | - | \$ 2.31 |

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| SAN RAMON | | | | | | | | | | | | | | | | |
| A | 31 | 7,664,037 | 1,260,601 | 16.4% | 6,714 | 0.1% | 1,267,315 | 16.5% | 17.6% | 6,396,722 | 81,218 | (930,624) | 299,148 | - | - | \$ 2.72 |
| B | 26 | 1,011,228 | 50,509 | 5.0% | 680 | 0.1% | 51,189 | 5.1% | 6.4% | 960,039 | 13,992 | 26,978 | 57,595 | - | - | \$ 1.84 |
| Flex | 9 | 705,668 | 136,702 | 19.4% | - | 0.0% | 136,702 | 19.4% | 19.4% | 568,966 | 70 | (59,316) | 2,320 | - | - | \$ 1.77 |
| Total | 66 | 9,380,933 | 1,447,812 | 15.4% | 7,394 | 0.1% | 1,455,206 | 15.5% | 16.5% | 7,925,727 | 95,280 | (962,962) | 359,063 | - | - | \$ 2.60 |

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| MARKET TOTAL | | | | | | | | | | | | | | | | |
| A | 89 | 15,526,039 | 2,257,301 | 14.5% | 40,394 | 0.3% | 2,297,695 | 14.8% | 16.0% | 13,228,344 | 184,690 | (803,958) | 778,712 | - | - | \$ 2.63 |
| B | 129 | 4,998,079 | 518,481 | 10.4% | 7,655 | 0.2% | 526,136 | 10.5% | 10.2% | 4,471,943 | (18,363) | 212,436 | 567,522 | - | - | \$ 1.84 |
| Flex | 200 | 7,119,945 | 926,222 | 13.0% | 174,972 | 2.5% | 1,101,194 | 15.5% | 15.9% | 6,018,751 | 34,098 | (78,087) | 437,421 | - | - | \$ 1.78 |
| Total | 418 | 27,644,063 | 3,702,004 | 13.4% | 223,021 | 0.8% | 3,925,025 | 14.2% | 14.9% | 23,719,038 | 200,425 | (669,609) | 1,783,655 | - | - | \$ 2.31 |

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|--|-----|------------|-----------|-------|---------|------|-----------|-------|-------|------------|-----------|-----------|-----------|---|---|---------|
| QUARTERLY COMPARISON AND TOTALS | | | | | | | | | | | | | | | | |
| Q4-14 | 418 | 27,644,063 | 3,702,004 | 13.4% | 223,021 | 0.8% | 3,925,025 | 14.2% | 14.9% | 23,719,038 | 200,425 | (669,609) | 1,783,655 | - | - | \$ 2.31 |
| Q3-14 | 418 | 27,644,063 | 3,819,921 | 13.8% | 305,529 | 1.1% | 4,125,450 | 14.9% | 12.5% | 23,518,613 | (661,197) | (870,034) | 1,320,213 | - | - | \$ 2.29 |
| Q2-14 | 422 | 27,748,942 | 3,268,458 | 11.8% | 195,795 | 0.7% | 3,464,253 | 12.5% | 12.8% | 24,284,689 | 90,516 | (208,837) | 694,306 | - | - | \$ 2.06 |
| Q1-14 | 422 | 27,748,942 | 3,376,682 | 12.2% | 178,087 | 0.6% | 3,554,769 | 12.8% | 11.8% | 24,194,173 | (299,353) | (299,353) | 196,439 | - | - | \$ 1.97 |
| Q4-13 | 422 | 27,503,121 | 3,084,899 | 11.2% | 170,517 | 0.6% | 3,255,416 | 11.8% | 10.5% | 24,247,705 | (287,024) | (153,649) | 1,340,261 | - | - | \$ 1.92 |
| Q3-13 | 422 | 27,421,359 | 2,691,130 | 9.8% | 195,500 | 0.7% | 2,886,630 | 10.5% | 10.7% | 24,534,729 | 40,697 | 133,375 | 1,038,135 | - | - | \$ 1.87 |

*Note: The weighted average asking rates for office/flex is converted to a full service equivalent