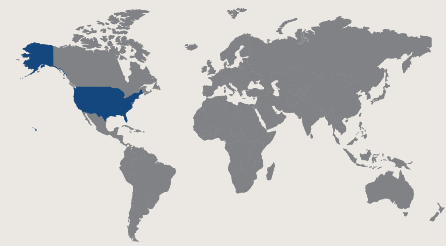


Silicon Valley

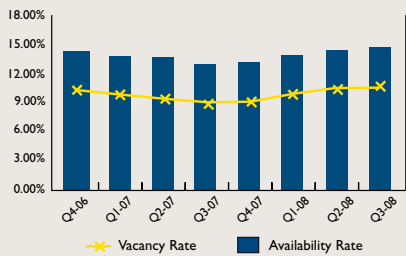
OVERVIEW | THIRD QUARTER | 2008



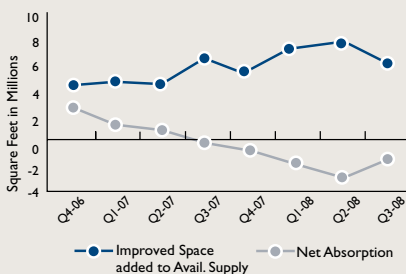
MARKET INDICATORS

	2Q 2008	3Q 2008	
AVAILABILITY RATE	14.44%	14.82%	▲
GROSS ABSORPTION	4,834,215 SF	4,946,838 SF	▲
NET ABSORPTION	(2,958,736)	(1,211,517)	▼

SILICON VALLEY AVAILABILITY



NET ABSORPTION VS. ROLLOVER SPACE



Braving The Storm

Given turbulent economic conditions across the nation, the overall Silicon Valley commercial real estate market managed to keep its head above water during the third quarter. However, companies are tightening their belts, operating with leaner budgets and making shorter-term facilities decisions. Overall gross absorption for R&D, office, industrial, and warehouse product types nudged up slightly from 4.83 million square feet in Q2 to 4.95 million square feet of space transacted in the most recent quarter. This figure is down nearly a million square feet from the same period last year.

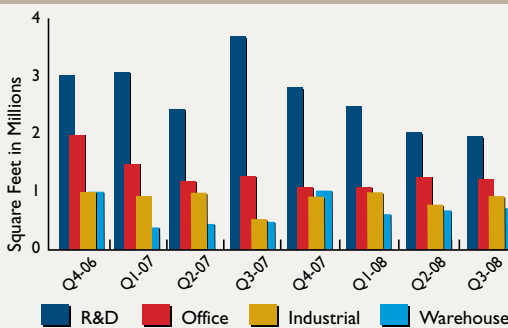
As overall supply increases in the wake of lackluster demand, landlords are becoming increasingly aggressive and offering more concessions to attract new, as well as retain current tenants. This trend is likely to continue as more landlords compete to fill vacant space. Tenants have also been renewing for shorter durations due to expectations of economic uncertainty. High-demand locations such as downtown Palo Alto, Mountain View, and Sunnyvale continue to command higher rents, but vacancy rates are increasing in these areas as well.

Silicon Valley increased its overall available inventory for all products by over 1.23 million square feet in Q3 to 46.25 million square feet. Despite negative net absorption for five consecutive quarters, the velocity of space coming back to the market slowed by almost 60% from 2.96 million square feet to 1.21 million square feet quarter-over-quarter. This may be due in part to the preponderance of short-term renewals, which are postponing relocation and expansion plans of Silicon Valley firms.

The recent housing crisis has not only further weakened the national economy, it has contributed to a significant freezing of the investment sales market. Job losses also impacted the local and national economies. The Bureau of Labor Statistics' latest unemployment rate for the San Jose, Sunnyvale, and Santa Clara metro areas stands at 6.6%, which was below the State of California's overall figure of 7.7%. Despite increases in job loss, the Silicon Valley has traditionally been less impacted by national economic downturns than most parts of the United States. The national unemployment rate, which posted at the end of September, increased to 6.1%, up from 5.5% in June.

The flow of venture capital (VC) decreased nationally in the third quarter by 7%, (per PriceWaterhouseCoopers). Silicon Valley, in contrast, dropped almost 11%, from \$3.11 billion to \$2.77 billion. Despite the quarterly dip, VC investment in Silicon Valley is up 9.9% from the same time last year. We expect VC investment to remain conservative as all sectors are preparing for uncertain times ahead.

SILICON VALLEY GROSS ABSORPTION



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Total available sublease space is on the rise and bears watching in the quarters ahead. An increasing trend in sublease space adds to the normal inventory of available space and competitively acts to push rents downward.

R&D Market

Silicon Valley's R&D sector dialed back its gross absorption once again in Q3 2008. The level of R&D leasing and user-sale activity has decreased in every quarter for the past year. The Valley generated 1.97 million square feet of gross absorption in Q3, the first time that R&D activity fell below 2.0 million square feet in the last 19 quarters.

R&D net absorption, however, was slightly positive after three consecutive quarters of net occupancy loss. Silicon Valley posted an R&D net gain in occupancy of 125,055 square feet during Q3. While this gain is encouraging, available R&D supply has increased almost a half-million square feet so far in 2008.

R&D sublease space in Q3 grew for the first time in six quarters. At the end of Q3 2008, 3.73 million square feet of available R&D sublease space was measured. This figure is up from the 3.46 million square feet recorded during the previous quarter. Total available sublease space is on the rise and bears watching in the quarters ahead. An increasing trend in sublease space adds to the normal inventory of available space and competitively acts to push rents downward.

Focusing on the five major R&D submarkets, San Jose and Santa Clara both realized net gains in occupancy to the tune of 168,408 square feet and 253,009 square feet respectively. Santa Clara's positive Q3 net absorption halts the previous three-quarter

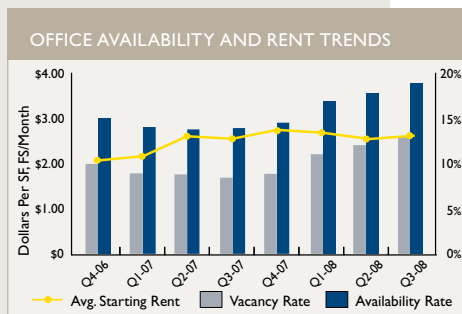
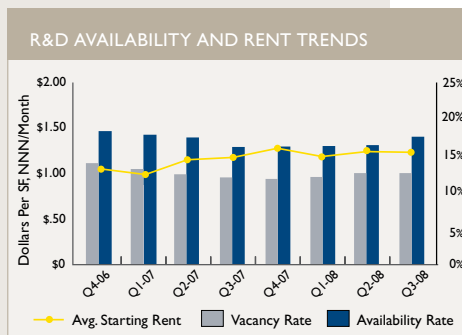
streak of negative net absorption. For San Jose, positive R&D absorption in Q3 comes on the heels of five consecutive quarters of negative net absorption. BAE Systems' lease of 84,560 square feet on Orchard Parkway and Canaan Taiwanese Christian Church's acquisition of 66,368 square feet on Fortran Drive topped San Jose's R&D deals for Q3.

Sunnyvale, Fremont, and Mountain View each recorded a net loss in R&D occupancy in Q3. Significant deals included Miasolé's 92,820 square foot lease on Oakmead Parkway in Sunnyvale, Johnson Controls, Inc., which leased 60,312 square feet on Auburn Court in Fremont, and Toyota InfoTechnology Center USA, Inc.'s 23,923 square foot deal on Bernardo Avenue in Mountain View. Palo Alto's R&D market saw a spike in activity as Facebook, Inc. leased 137,000 square feet on California Avenue.

Compared to the previous quarter, average R&D starting rents of deals done in Q3 were up by \$0.03 to \$1.27 per square foot, triple net (NNN). This may be a reflection of more deal flow in areas that command higher rents. We see R&D rents softening overall, with landlords offering more concessions to attract tenants in the months ahead.

Office Market

Available space continued to increase in Silicon Valley's office sector for Q3. Total office availability grew to 11.22 million square feet during the quarter, a level not seen since Q1



SELECTED COLLIERS INTERNATIONAL TRANSACTIONS, Q3 2008

iStar Financial completed a long term, 102,588 square foot office lease at 18880 Homestead Road in Cupertino. **Apple, Inc.** is the tenant.

Legacy Partners completed a long term, 17,514 square foot office lease expansion and renewal at 55 Almaden Boulevard in Downtown San Jose. **Berger/Lewis Accountancy Corporation** is the tenant.

Boston Properties leased 23,923 square feet of R&D space at 465 North Bernardo Avenue in Mountain View to **Toyota InfoTechnology Center USA, Inc.**

RREEF inked a long term, 45,000 square foot office lease at 2710 Walsh Avenue in Santa Clara. **Nano Integrated Technologies** is the tenant.

Regency Centers completed the purchase of a 92,307 square foot retail project in the Ravenswood - 101 Power Center at 1751 East Bayshore Road in East Palo Alto. **Home Depot USA** is the seller.

WCV Commercial Properties leased 60,312 square feet of industrial space to **Johnson Controls, Inc.** at 843 Auburn Court in Fremont.

RK Logistics Group, Inc. leased 30,000 square feet of warehouse space at 1535 Gladding Court in Milpitas. **Herzstein Family Trust** is the landlord.

2005. Q3's office availability rate rose to 19%, its highest since 2004.

Two factors are contributing to the rise in office availability: new construction coming on line totaling 300,000 square feet and negative net absorption. Office net absorption was negative for the sixth consecutive quarter, with total occupancy decreasing by 779,986 square feet. Office gross absorption was on par with recent quarters, measuring 1.38 million square feet in the last quarter.

All five of the major office markets in Silicon Valley experienced negative net absorption. San Jose, the Valley's largest office market, recorded a net occupancy loss of 308,317 square feet, paired with a modest gross absorption total of 282,194 square feet. Santa Clara's office market posted a net occupancy loss of 189,166 square feet in Q3, the largest quarterly loss for the city since Q4 2003. Office gross absorption in Santa Clara increased to 193,160 square feet, on par with its two-year average of 214,546 square feet. Deals included M2000, Inc., which moved into 21,328 square feet on Bunker Hill Lane and Silver Peak Systems, which took 39,500 square feet on Great America Parkway.

Palo Alto, Sunnyvale, and Cupertino posted minimal occupancy losses in Q3 - just under 70,000 square feet in total. Cupertino was the most active submarket, generating 323,544 square feet of gross absorption in Q3, which was higher than the previous four quarters combined. Cupertino's office activity included Apple, Inc., which expanded into 58,670 square feet on De

Anza Boulevard and 102,588 square feet on Homestead Road.

Office rents in Silicon Valley increased slightly compared to the previous quarter, averaging \$2.68 per square foot, full service. Although rents for completed deals remained on par with the prior quarter, market indications suggest that office rents will be trending down in the months ahead.

Industrial Market

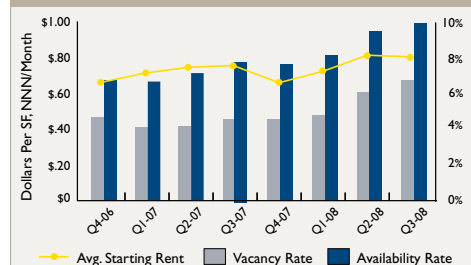
Despite the market turbulence, Silicon Valley's industrial sector witnessed some decent activity. In the third quarter, industrial gross absorption was 1.03 million square feet, which was approximately 57% more than Q2's total and the highest level of industrial gross absorption since Q2 2006.

Silicon Valley realized negative industrial net absorption for the sixth consecutive quarter. However Q3's negative net of 558,057 is approximately 39% less than Q2. In spite of these mixed results, Silicon Valley's industrial availability rate remained below 10% for the 12th straight quarter. While the industrial market is resilient, double-digit availability rates may be realized before year-end.

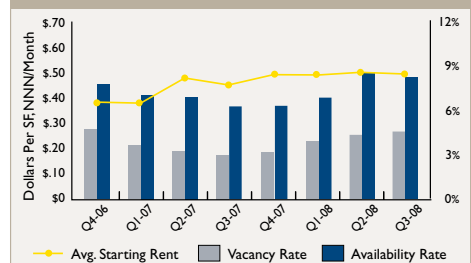
San Jose and Santa Clara contributed the highest levels of industrial gross absorption in Q3, 350,633 and 182,193 square feet respectively. Morgan Hill also saw a good level of activity for the quarter with 155,520 square feet of industrial gross absorption that was the result of one large deal. Milpitas,

Office rents in Silicon Valley increased slightly compared to the previous quarter, averaging \$2.68 per square foot, full service. Although rents for completed deals remained on par with the prior quarter, market indications suggest that office rents will be trending down in the months ahead.

INDUSTRIAL AVAILABILITY AND RENT TRENDS



WAREHOUSE AVAILABILITY AND RENT TRENDS



SELECTED COLLIERS INTERNATIONAL TRANSACTIONS, Q3 2008

Coyote Valley Range sold 22.8 acres of land at 270 Richmond Avenue in Morgan Hill to **Crystal Springs Property Investments**.

Exel Logistics renewed their 190,080 square foot warehouse lease with **PNC Realty Advisors** at 41707 Christy Street in Fremont.

Apple, Inc. signed a long term, 59,670 square foot office lease at 10495 North De Anza Boulevard in Cupertino. **Sand Hill Property Company** is the landlord.

D.R. Stephens & Company sold a 66,368 square foot R&D building at 4405 Fortran Court in San Jose to **Canaan Taiwanese Christian Church**.

Structural Integrity Associates, Inc. signed a long term, 41,702 square foot R&D lease with landlord, **GRE Hellyer Oaks**, at 5215 Hellyer Avenue in San Jose.

Toyota Tsusho America signed a 46,433 square foot warehouse lease at 41320 Boyce Road in Fremont. **Prologis** is the landlord.

Middlefield Investments L.P. purchased a 34,900 square foot industrial building at 2235-2239 Old Middlefield Way in Mountain View from **Sharp Middlefield, LLC**.

Medtronic Spine, LLC signed a 25,719 square foot warehouse lease at 1071 Yosemite Drive in Milpitas. **AMB Property Corporation** is the landlord.

on the other hand, posted 55,912 square feet of industrial gross and 5,945 of net absorption for the quarter.

Most of the industrial activity for Q3 came in 10,000 - 20,000 square-foot bites. However, there were two more significant transactions in Q3. Flextronics, subleased 155,520 square feet in Morgan Hill and Toyota Tsusho America, Inc. leased 46,433 square feet in Fremont.

Average industrial starting rents fell \$.01 in Q3 to \$.80 per square foot (NNN). Despite the small drop, Silicon Valley industrial rents are still holding steady and at the highest level since Q3 2002.

Warehouse Market

Silicon Valley's warehouse sector improved slightly in Q3 2008. Compared to the previous quarter, warehouse gross absorption increased in Q3 by 3.6% to 569,827 square feet. That puts our year-to-date warehouse gross absorption total at 1,554,275 square feet, well within reach of our annualized forecast of 2.0 million square feet of warehouse activity.

Warehouse net absorption was negative for the fourth consecutive quarter; however, net occupancy loss has decreased in each of the past three quarters. In fact, Q3's net loss was only 18,529 square feet, resulting in a relatively flat occupancy change for the period. Total warehouse availability in the Valley now stands at 3.1 million square feet.

Fremont, Milpitas, Santa Clara and Gilroy saw little to no warehouse activity in their markets in Q3. San Jose, the largest warehouse market in Silicon Valley, generated the largest level of gross absorption in the quarter. Warehouse activity measured 239,696 square feet in Q3, the highest quarterly level of warehouse activity seen in San Jose this year. Deals included Aeronet, Inc., which leased 47,067 square feet on Junction Court and Three Way Logistics' lease of 49,000 square feet on Auzerais Avenue.

Warehouse leases completed in Q3 2008 averaged a start rate of \$0.49 per square foot (NNN), down just \$0.01 from the previous quarter. Warehouse rents remain flat over the trailing four quarters, and figure to remain stable through the end of 2008.

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 1,229,915 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 2Q08	45,021,249
Plus: Vacant & occupied space that came available 3Q08	6,578,643
Plus: New Shell added in 3Q08	440,142
2Q08 Available + Newly Available in 3Q08 =	52,040,034
Less: 3Q08 Gross Absorption	-4,946,838
Less: 3Q08 Taken off the Market	-842,032
Total Available end of 3Q08	46,251,164

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.

Vacant space that came available 3Q08	-3,788,719
Previously available space that was vacated in 3Q08	-2,369,636
3Q08 Total Vacant Added (occupancy loss)	-6,158,355

3Q08 Gross Absorption (occupancy gain)	4,946,838
3Q08 Net Absorption (change in occupancy)	-1,211,517

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.

Vacant space that came available 3Q08	-3,788,719
Occupied space that came available 3Q08	-2,789,924
3Q08 Total Available Added	-6,578,643

3Q08 Gross Absorption	4,946,838
3Q08 Effective Net Absorption	-1,631,805



293 OFFICES IN 61 COUNTRIES
ON 6 CONTINENTS

USA 99
Canada 19
Latin America 18
Asia Pacific 62
EMEA 95

\$73 billion in annual transaction volume

868 million square feet under management

11,000 Professionals

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OFFICE MARKET STATISTICS

THIRD QUARTER 2008

EXISTING PROPERTIES			VACANT AVAILABLE		OCCUPIED AVAILABLE		TOTAL AVAILABILITY			NET ABSORPTION		CONSTRUCTION		RENT
Type	Bldgs	Total Inventory Sq Ft	Direct Vacant	Sublease Vacant	Direct Occupied	Sublease Occupied	Sq Ft	Rate Q3-2008	Rate Q2-2008	Q3-2008	YTD	Completed Q3-2008	Under Constr	FS Wtd Avg Asking
SUB MARKETS														
CAMPBELL / LOS GATOS														
A	19	1,123,609	148,371	29,194	80,115	4,220	261,900	23.3%	31.3%	(5,665)	(112,799)	-	6,707	\$3.18
B	89	1,705,002	297,163	3,536	107,780	39,000	447,479	26.2%	25.7%	(5,087)	(119,792)	-	-	\$2.31
C	13	172,155	13,530	-	23,269	-	36,799	21.4%	14.5%	(5,963)	(12,506)	-	-	\$1.87
Total	121	3,000,766	459,064	32,730	211,164	43,220	746,178	24.9%	27.1%	(16,715)	(245,097)	-	6,707	\$2.66
CUPERTINO / SARATOGA														
A	7	632,165	2,959	63,138	2,755	-	68,852	10.9%	27.3%	(2,716)	(164,240)	-	102,540	\$3.76
B	83	2,530,294	248,761	27,382	49,880	-	326,023	12.9%	13.6%	(59,200)	(68,934)	-	-	\$3.49
C	22	290,394	-	-	12,936	-	12,936	4.5%	4.5%	-	(5,036)	-	-	\$2.83
Total	112	3,452,853	251,720	90,520	65,571	-	407,811	11.8%	15.3%	(61,916)	(238,210)	-	102,540	\$3.57
FREMONT / MILPITAS														
A	15	805,847	162,314	19,156	33,219	5,178	219,867	27.3%	29.8%	8,794	(91,389)	-	18,066	\$2.25
B	38	1,179,040	201,247	13,380	8,218	4,180	227,025	19.3%	12.9%	(71,521)	(133,629)	-	-	\$2.15
C	35	675,178	53,609	-	64,453	1,815	119,877	17.8%	11.4%	(46,093)	(34,681)	-	-	\$2.04
Total	88	2,660,065	417,170	32,536	105,890	11,173	566,769	21.3%	17.6%	(108,820)	(259,699)	-	18,066	\$2.17
GILROY / MORGAN HILL														
A	16	311,036	28,782	33,725	25,000	-	87,507	28.1%	19.0%	(3,312)	(11,866)	-	-	\$2.67
B	7	120,088	56,496	1,967	2,974	-	61,437	51.2%	47.0%	(2,003)	(43,879)	-	-	\$2.34
C	29	285,730	47,054	-	3,300	-	50,354	17.6%	15.5%	(6,895)	(27,415)	-	-	\$1.75
Total	52	716,854	132,332	35,692	31,274	-	199,298	27.8%	22.3%	(12,210)	(83,160)	-	-	\$2.49
LOS ALTOS														
A	9	231,534	21,261	-	26,012	4,220	51,493	22.2%	2.6%	(5,346)	(1,166)	-	-	\$4.05
B	18	380,906	81,635	-	47,662	21,440	150,737	39.6%	20.1%	(7,945)	(27,510)	-	-	\$3.46
C	39	498,356	-	-	18,938	-	18,938	3.8%	2.6%	(772)	(38)	-	-	\$2.83
Total	66	1,110,796	102,896	-	92,612	25,660	221,168	19.9%	8.6%	(14,063)	(28,714)	-	-	\$3.46
MOUNTAIN VIEW														
A	22	2,196,395	108,314	-	50,298	18,295	176,907	8.1%	9.0%	46,095	1,558	-	-	\$3.86
B	45	1,085,736	99,375	9,740	33,184	11,782	154,081	14.2%	12.4%	(8,478)	(42,007)	-	-	\$3.26
C	45	482,537	14,770	4,272	18,561	-	37,603	7.8%	7.8%	4,177	27,134	-	-	\$2.46
Total	112	3,764,668	222,459	14,012	102,043	30,077	368,591	9.8%	9.8%	41,794	(13,315)	-	-	\$3.52
PALO ALTO														
A	63	2,806,466	117,301	53,248	45,074	328,648	544,271	19.4%	19.3%	(22,180)	(12,534)	-	225,586	\$6.06
B	104	2,400,415	159,201	41,251	83,229	14,602	298,283	12.4%	10.5%	(40,519)	(103,933)	-	-	\$4.45
C	83	929,756	53,642	18,314	2,250	3,060	77,266	8.3%	12.7%	(1,312)	(5,072)	-	-	\$4.12
Total	250	6,136,637	330,144	112,813	130,553	346,310	919,820	15.0%	14.9%	(64,011)	(121,539)	-	225,586	\$5.21
SAN JOSE														
A	77	9,909,250	1,376,435	20,774	363,585	119,066	1,879,860	19.0%	17.8%	(100,570)	(559,870)	-	967,101	\$3.31
B	239	8,586,576	1,058,713	56,047	333,061	73,451	1,521,272	17.7%	14.9%	(103,600)	(296,564)	-	-	\$2.18
C	187	4,193,337	653,031	14,213	342,770	18,916	1,028,930	24.5%	22.2%	(104,147)	(121,079)	-	-	\$1.80
Total	503	22,689,163	3,088,179	91,034	1,039,416	211,433	4,430,062	19.5%	17.5%	(308,317)	(977,513)	-	967,101	\$2.76
SANTA CLARA														
A	31	4,431,204	327,581	52,635	37,416	100,207	517,839	11.7%	12.3%	(36,208)	50,002	-	365,000	\$3.37
B	130	4,050,125	822,357	33,918	121,367	29,466	1,007,108	24.9%	23.3%	(153,828)	(193,903)	-	-	\$2.19
C	40	660,949	76,737	-	17,591	-	94,328	14.3%	14.2%	870	(8,662)	-	-	\$1.98
Total	201	9,142,278	1,226,675	86,553	176,374	129,673	1,619,275	17.7%	17.3%	(189,166)	(152,563)	-	365,000	\$2.77
SUNNYVALE														
A	31	4,548,817	981,641	124,962	156,793	266,082	1,529,478	33.6%	28.5%	(2,797)	30,375	316,300	1,057,659	\$3.57
B	57	1,372,356	160,270	15,604	9,949	36,231	222,054	16.2%	13.4%	(42,325)	(60,083)	-	-	\$2.45
C	24	471,440	8,103	7,660	-	95,000	110,763	23.5%	23.2%	(1,440)	(12,772)	-	-	\$2.39
Total	109	6,392,613	1,150,014	148,226	166,742	397,313	1,862,295	29.1%	24.7%	(46,562)	(42,480)	316,300	1,057,659	\$3.47
SILICON VALLEY TOTALS														
A	290	26,996,323	3,274,959	396,832	820,267	845,916	5,337,974	19.8%	19.1%	(123,905)	(871,929)	316,300	2,742,659	\$3.57
B	810	23,410,538	3,185,218	202,825	797,304	230,152	4,415,499	18.9%	16.5%	(494,506)	(1,186,492)	-	-	\$2.57
C	517	8,659,832	920,476	44,459	504,068	118,791	1,587,794	18.3%	16.9%	(161,575)	(200,127)	-	-	\$2.05
Total	1,617	59,066,693	7,380,653	644,116	2,121,639	1,194,859	11,341,267	19.2%	17.7%	(779,986)	(2,258,548)	316,300	2,742,659	\$3.14
QUARTERLY COMPARISON AND TOTALS														
3Q-08	1,617	59,066,693	7,380,653	644,116	2,121,639	1,194,859	11,341,267	19.2%	17.7%	(779,986)	(2,258,548)	316,300	1,671,672	\$3.14
2Q-08	1,614	58,750,393	6,072,562	461,694	2,337,400	1,381,176	10,252,832	17.7%	14.5%	(680,229)	(1,478,562)	-	2,082,825	\$3.08
1Q-08	1,614	58,661,306	6,072,562	461,694	2,337,400	1,381,176	10,252,832	17.5%	14.5%	(798,333)	(798,333)	600,400	1,671,672	\$2.92
4Q-07	1,612	57,926,348	4,838,205	232,563	1,922,793	1,413,355	8,406,916	14.5%	13.8%	(323,684)	(234,559)	70,000	860,075	\$2.90
3Q-07	1,611	57,837,196	4,623,899	219,683	1,740,795	1,413,055	7,997,432	13.8%	13.9%	(37,395)	89,125	-	611,921	\$2.79

R&D, INDUSTRIAL & WAREHOUSE MARKET STATISTICS

THIRD QUARTER 2008

EXISTING PROPERTIES			VACANT AVAILABLE		OCCUPIED AVAILABLE		TOTAL AVAILABILITY			NET ABSORPTION		CONSTRUCTION		RENT
Type	Bldgs	Total Inventory Sq Ft	Direct Vacant	Sublease Vacant	Direct Occupied	Sublease Occupied	Sq Ft	Rate Q3-2008	Rate Q2-2008	Q3-2008	YTD	Completed Q3-2008	Under Constr	NNN Wtd Avg Asking
SUB MARKETS														
CAMPBELL														
R&D	69	1,459,291	224,348	8,023	51,376	11,562	295,309	20.2%	19.6%	(19,830)	(133,988)	-	-	\$1.60
IND	40	465,815	26,206	33,462	51,514	-	111,182	23.9%	25.1%	(32,566)	(37,968)	-	20,512	\$0.76
TOTAL	109	1,925,106	250,554	41,485	102,890	11,562	406,491	21.1%	20.9%	(52,396)	(171,956)	-	20,512	\$1.50
CUPERTINO														
R&D	50	3,439,813	160,773	-	30,548	18,544	209,865	6.1%	6.8%	3,748	(45,461)	-	-	\$2.56
TOTAL	50	3,439,813	160,773	-	30,548	18,544	209,865	6.1%	6.8%	3,748	(45,461)	-	-	\$2.56
FREMONT														
R&D	345	18,649,034	3,468,620	245,560	987,659	217,330	4,919,169	26.4%	23.8%	(41,147)	(536,869)	-	153,535	\$1.03
IND	353	8,347,412	294,078	3,312	147,776	-	445,166	5.3%	5.8%	14,922	55,332	-	-	\$0.68
WSE	50	7,638,159	290,583	34,904	165,729	24,100	515,316	6.7%	8.6%	(44,712)	(209,597)	-	-	\$0.48
TOTAL	748	34,634,605	4,053,281	283,776	1,301,164	241,430	5,879,651	17.0%	16.1%	(70,937)	(691,134)	-	153,535	\$0.97
GILROY														
R&D	9	373,694	77,216	3,100	126,020	2,800	209,136	56.0%	56.0%	-	-	-	-	\$0.69
IND	72	1,342,937	194,467	-	96,866	-	291,333	21.7%	16.7%	(47,521)	(70,540)	-	-	\$0.73
WSE	18	3,224,101	169,341	-	53,200	-	222,541	6.9%	0.08782014	60,600	60,600	-	-	\$0.40
TOTAL	99	4,940,732	441,024	3,100	276,086	2,800	723,010	14.6%	14.5%	13,079	(9,940)	-	-	\$0.63
LOS GATOS														
R&D	20	455,490	52,401	10,443	-	-	62,844	13.8%	15.6%	8,162	(4,788)	-	-	\$1.66
TOTAL	20	455,490	52,401	10,443	-	-	62,844	13.8%	15.6%	8,162	(4,788)	-	-	\$1.66
MILPITAS														
R&D	233	14,005,916	2,084,206	350,579	199,902	239,787	2,874,474	20.5%	20.2%	(126,636)	1,233	-	3,455	\$1.05
IND	117	2,872,595	241,105	-	85,870	27,000	353,975	12.3%	18.2%	5,945	(147,791)	-	-	\$0.92
WSE	37	4,761,248	269,405	4,000	262,412	-	535,817	11.3%	9.1%	(87,367)	(146,364)	-	-	\$0.58
TOTAL	387	21,639,759	2,594,716	354,579	548,184	266,787	3,764,266	17.4%	17.5%	(208,058)	(292,922)	-	3,455	\$0.96
MORGAN HILL														
R&D	62	2,688,925	364,244	10,434	309,001	-	683,679	25.4%	25.8%	30,255	(133,803)	-	-	\$0.72
IND	77	2,042,576	236,752	-	102,904	-	339,656	16.6%	22.5%	(21,560)	(22,999)	-	-	\$0.66
WSE	5	371,380	46,970	-	-	-	46,970	12.6%	46.7%	79,588	112,206	-	-	\$0.65
TOTAL	144	5,102,881	647,966	10,434	411,905	-	1,070,305	21.0%	26.0%	88,283	(44,596)	-	-	\$0.69
MOUNTAIN VIEW														
R&D	274	13,971,801	731,289	612,091	172,381	145,984	1,661,745	11.9%	10.6%	(185,946)	(331,712)	-	-	\$1.99
IND	148	2,698,054	178,100	-	47,186	-	225,286	8.3%	8.4%	(7,728)	(107,171)	-	-	\$1.45
TOTAL	422	16,669,855	909,389	612,091	219,567	145,984	1,887,031	11.3%	10.3%	(193,674)	(438,883)	-	-	\$1.96
PALO ALTO														
R&D	59	10,292,315	38,187	29,271	40,935	24,947	133,340	1.3%	2.8%	129,831	(16,681)	-	-	\$2.91
TOTAL	59	10,292,315	38,187	29,271	40,935	24,947	133,340	1.3%	2.8%	129,831	(16,681)	-	-	\$2.91
SAN JOSE														
R&D	645	47,377,555	6,613,306	657,104	1,741,939	418,863	9,431,212	19.9%	19.9%	168,408	(183,608)	-	-	\$1.27
IND	1,089	22,717,853	1,188,203	149,927	652,607	140,580	2,131,317	9.4%	7.9%	(331,087)	(705,712)	-	-	\$0.71
WSE	179	16,365,906	622,618	168,240	503,218	44,475	1,338,551	8.2%	9.0%	93,642	(324,808)	-	-	\$0.51
TOTAL	1,913	86,461,314	8,424,127	975,271	2,897,764	603,918	12,901,080	14.9%	14.7%	(69,037)	(1,214,128)	-	-	\$1.15
SANTA CLARA														
R&D	374	21,787,116	1,943,919	139,200	610,482	149,222	2,842,823	13.0%	14.1%	253,009	(181,622)	-	-	\$1.47
IND	615	11,000,628	639,836	86,235	282,263	1,415	1,009,749	9.2%	8.6%	(99,104)	(359,288)	-	-	\$0.86
WSE	30	3,229,532	129,481	30,500	195,252	-	355,233	11.0%	6.9%	(91,660)	(139,981)	-	-	\$0.63
TOTAL	1,019	36,017,276	2,713,236	255,935	1,087,997	150,637	4,207,805	11.7%	11.8%	62,245	(680,891)	-	-	\$1.35
SUNNYVALE														
R&D	507	23,632,946	1,985,424	235,366	665,927	196,347	3,083,064	13.0%	12.0%	(94,799)	(147,827)	123,842	-	\$1.58
IND	186	3,349,093	404,492	7,900	46,071	-	458,463	13.7%	14.1%	3,152	(107,804)	-	-	\$1.18
WSE	34	2,606,972	16,000	-	54,934	-	70,934	2.7%	2.1%	(16,000)	(16,000)	-	-	\$0.64
TOTAL	727	29,589,011	2,405,916	243,266	766,932	196,347	3,612,461	12.2%	11.4%	(107,647)	(271,631)	-	-	\$1.49
SILICON VALLEY TOTALS														
R&D	2,647	158,133,896	17,743,933	2,301,171	4,936,170	1,425,386	26,406,660	16.7%	16.4%	125,055	(2,047,450)	123,842	156,990	\$1.32
IND	2,828	56,113,002	3,520,160	280,836	1,551,970	168,995	5,521,961	8.0%	8.0%	(538,057)	(1,568,443)	-	20,512	\$0.84
WSE	361	38,683,473	1,557,018	237,644	1,234,745	68,575	3,097,982	8.0%	8.6%	(18,529)	(795,453)	-	-	\$0.53
TOTAL	5,836	252,930,371	22,821,111	2,819,651	7,722,885	1,662,956	35,026,603	13.8%	13.7%	(431,531)	(4,411,346)	123,842	177,502	\$1.22