



SILICON VALLEY **FIRST QUARTER 2014**

# MARKET STATISTICS



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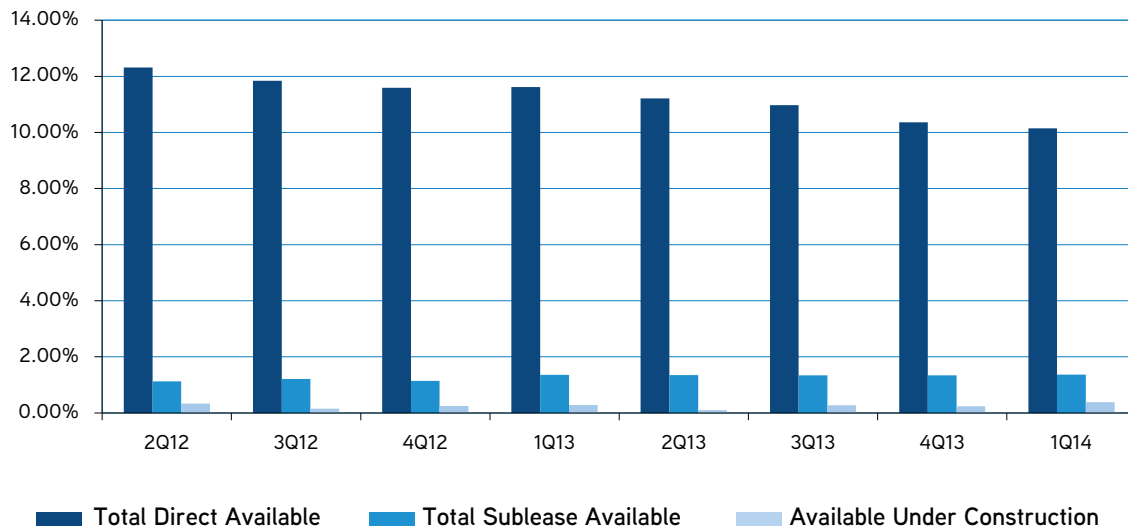
# SILICON VALLEY



## All Product - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	30,031,917	5,251,025	4,257,735	39,540,677	10.20%	12.56%	600,679	39,853,256
1Q 2013	31,958,000	4,559,513	4,274,208	40,791,721	10.89%	12.98%	885,909	41,677,630
4Q 2012	33,367,341	3,058,161	3,595,383	40,020,885	11.36%	12.74%	781,292	40,802,177
3Q 2012	33,746,218	3,527,545	3,822,910	41,096,673	11.38%	13.06%	479,092	41,575,765
2Q 2012	35,371,291	3,488,128	3,556,471	42,415,890	11.86%	13.45%	1,048,187	43,464,077

Availability Breakdown  
Silicon Valley - All Products



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	315,469,361	314,782,217	314,216,044	314,305,284	314,770,785	313,929,125	314,126,923	320,025,204
<b>Availability:</b>	42,415,890	41,096,673	40,020,885	40,791,721	39,540,677	38,662,838	36,745,721	36,845,813
<b>Absorption:</b>								
Gross	5,397,536	5,814,743	5,027,499	4,949,496	6,104,063	5,160,134	5,446,379	4,876,730
Net	1,457,405	1,003,117	232,135	1,310,059	2,670,060	1,175,579	564,359	(124,133)
Effective Net	1,005,686	1,830,453	2,510,813	585,788	2,419,761	1,913,883	1,877,429	282,383
<b>Completed Construction:</b>	425,435	52,500	417,800	318,000	1,055,719	481,576	639,727	465,283
<b># of Avails. by Size</b>								
< 10K SF	2254	2173	2017	2006	1844	1726	1666	1510
10K to 29K SF	567	536	494	503	465	439	422	420
30K to 59 K SF	202	198	188	193	184	182	170	164
60K to 99K SF	124	117	116	122	126	126	123	124
100K SF +	40	40	42	45	44	44	47	53

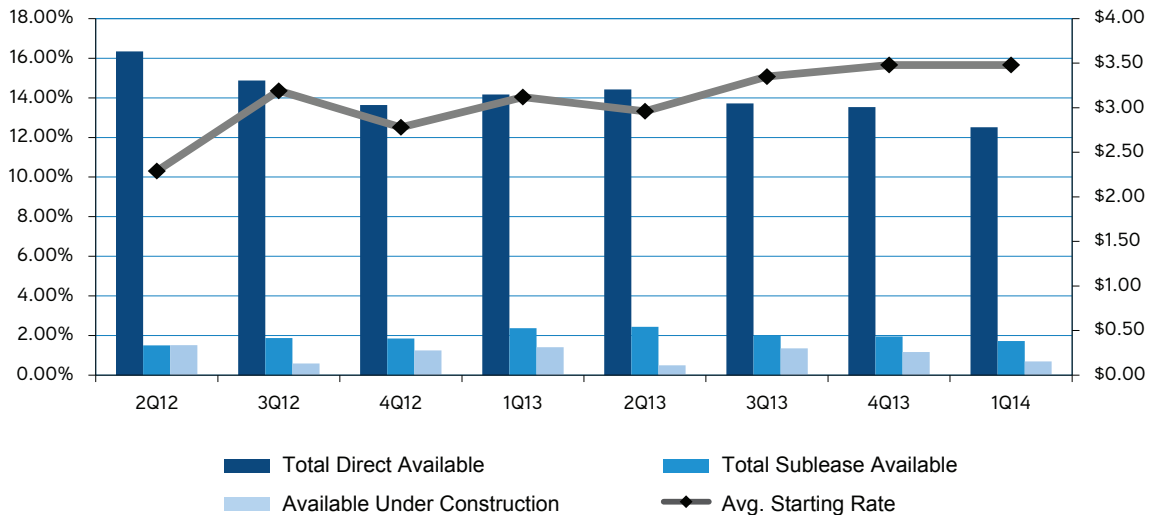
# SILICON VALLEY



## Office - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	7,964,482	1,188,100	1,551,719	10,704,301	13.76%	16.87%	312,579	11,016,880
1Q 2013	7,881,931	992,759	1,483,408	10,358,098	13.82%	16.53%	885,909	11,244,007
4Q 2012	7,923,368	579,218	1,154,826	9,657,412	13.92%	15.49%	781,292	10,438,704
3Q 2012	8,420,952	804,702	1,160,473	10,386,127	14.19%	16.74%	367,992	10,754,119
2Q 2012	9,119,995	1,014,725	930,392	11,065,112	15.50%	17.85%	937,087	12,002,199

Availability Breakdown  
Silicon Valley - Office



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	61,991,189	62,029,478	62,347,478	62,649,478	63,467,191	63,707,287	64,187,305	72,401,264
<b>Availability:</b>	11,065,112	10,386,127	9,657,412	10,358,098	10,704,301	10,013,259	9,939,675	10,305,096
<b>Absorption:</b>								
Gross	1,352,399	2,192,944	1,784,811	1,369,899	2,036,568	1,891,057	1,782,985	1,770,315
Net	(117,772)	713,952	309,276	254,231	824,512	643,001	473,072	294,650
Effective Net	(182,694)	964,472	1,169,237	(120,642)	631,079	1,138,193	503,944	123,007
<b>Completed Construction:</b>	306,900	52,500	318,000	318,000	1,055,719	481,576	268,482	465,283
<b>Avg. Starting Rate*:</b>	\$2.29	\$3.19	\$2.78	\$3.12	\$2.96	\$3.35	\$3.48	\$3.48
<b># of Avails. by Size</b>								
< 10K SF	1515	1455	1354	1383	1253	1169	1133	1060
10K to 29K SF	177	162	146	154	149	137	136	139
30K to 59 K SF	20	20	18	18	21	24	21	23
60K to 99K SF	11	9	9	10	13	11	15	14
100K SF +	12	10	9	11	13	11	13	16

\*AVERAGE STARTING RENTAL RATES ARE FULL SERVICE (FS)

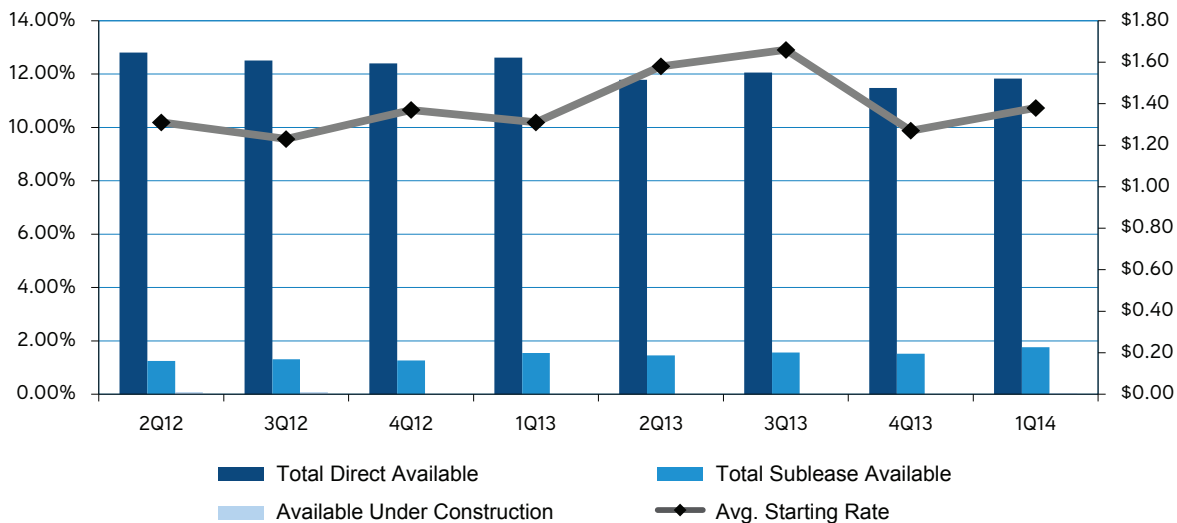
# SILICON VALLEY



## R&D - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	16,510,277	1,961,902	2,284,141	20,756,320	11.31%	13.24%	288,100	20,756,320
1Q 2013	18,059,186	1,756,690	2,419,778	22,235,654	12.34%	14.16%	0	22,235,654
4Q 2012	18,515,410	978,579	1,986,743	21,480,732	12.63%	13.67%	0	21,480,732
3Q 2012	18,441,796	1,301,061	2,063,625	21,806,482	12.56%	13.81%	111,100	21,917,582
2Q 2012	18,955,485	1,331,693	1,975,895	22,263,073	12.75%	14.06%	111,100	22,374,173

Availability Breakdown  
Silicon Valley - R&D



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	158,345,562	157,869,305	157,162,854	157,065,264	156,713,052	155,882,127	155,745,091	150,891,845
<b>Availability:</b>	22,263,073	21,806,482	21,480,732	22,235,654	20,756,320	21,222,769	20,243,421	20,500,914
<b>Absorption:</b>								
Gross								
Net	2,524,229	1,872,010	1,841,388	2,125,272	2,899,743	1,947,671	2,043,769	1,893,692
Effective Net	882,647	38,823	108,281	307,275	1,566,410	282,716	(241,804)	(540,384)
	1,101,314	462,640	880,143	81,884	1,713,823	162,112	708,447	(309,291)
<b>Completed Construction:</b>								
	118,535	0	99,800	0	0	0	371,245	0
<b>Avg. Starting Rate*:</b>								
	\$1.31	\$1.23	\$1.37	\$1.31	\$1.58	\$1.66	\$1.27	\$1.38
<b># of Avails. by Size</b>								
< 10K SF	410	403	372	341	320	296	297	273
10K to 29K SF	260	235	220	224	200	202	191	191
30K to 59 K SF	135	132	123	131	120	120	114	112
60K to 99K SF	90	89	89	96	97	100	96	97
100K SF +	21	23	23	24	20	23	25	28

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

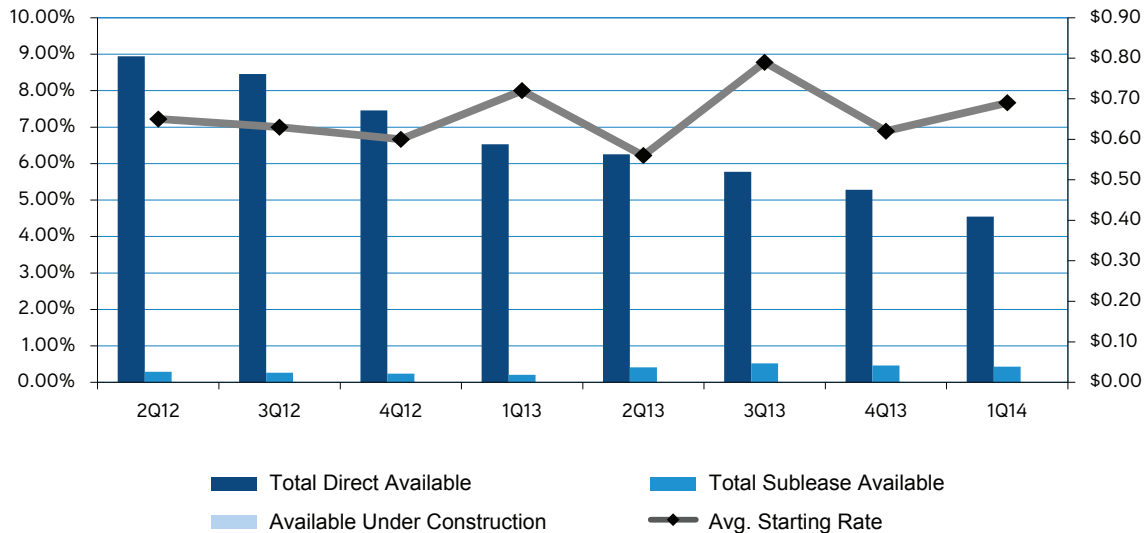
# SILICON VALLEY



## Industrial - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	2,946,999	565,379	230,438	3,742,816	5.37%	6.66%	0	3,742,816
1Q 2013	3,178,568	489,163	116,930	3,784,661	5.81%	6.74%	0	3,784,661
4Q 2012	3,768,619	420,800	133,760	4,323,179	6.93%	7.70%	0	4,323,179
3Q 2012	4,234,458	535,150	150,405	4,920,013	7.75%	8.72%	0	4,920,013
2Q 2012	4,626,473	419,955	162,677	5,209,105	8.45%	9.23%	0	5,209,105

Availability Breakdown  
Silicon Valley - Industrial



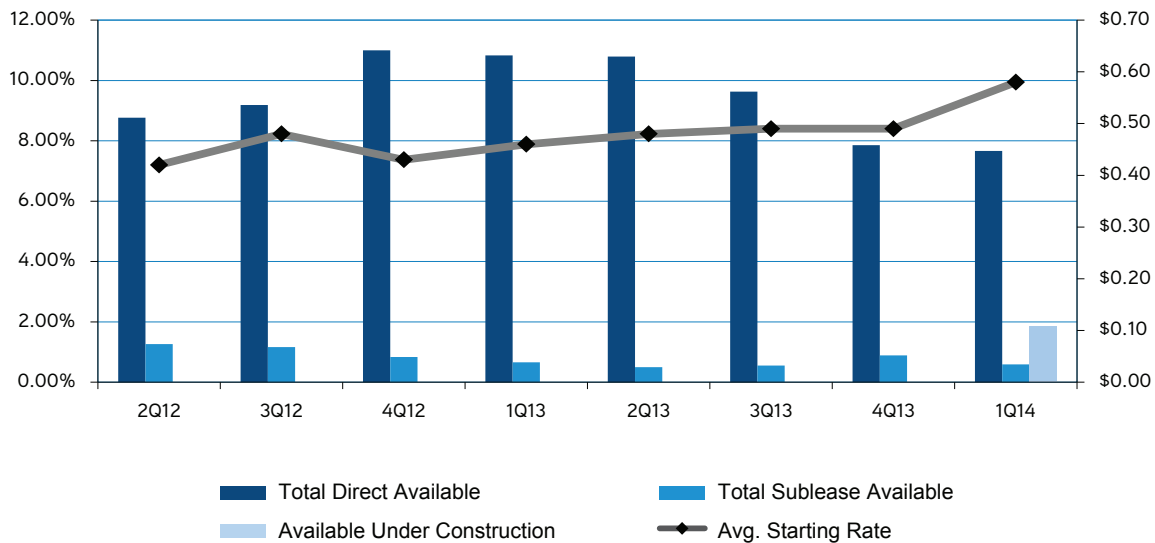
	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	56,435,637	56,405,918	56,168,331	56,184,331	56,184,331	56,023,500	55,878,316	59,244,153
<b>Availability:</b>	5,209,105	4,920,013	4,323,179	3,784,661	3,742,816	3,526,747	3,211,021	2,945,356
<b>Absorption:</b>								
Gross	909,198	1,048,699	1,066,975	990,089	588,656	760,484	619,609	678,748
Net	400,958	274,439	400,221	390,563	66,992	163,456	119,654	(66,090)
Effective Net	258,308	470,262	676,851	480,888	(40,968)	211,013	171,940	225,175
<b>Completed Construction:</b>	0	0	0	0	0	0	0	0
<b>Avg. Starting Rate*:</b>	\$0.65	\$0.63	\$0.60	\$0.72	\$0.56	\$0.79	\$0.62	\$0.69
<b># of Avails. by Size</b>								
< 10K SF	322	309	288	280	268	256	232	174
10K to 29K SF	92	98	83	86	82	70	68	66
30K to 59 K SF	24	23	19	17	15	12	12	11
60K to 99K SF	7	5	5	5	4	5	3	3
100K SF +	3	2	2	1	2	2	2	2

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

## Warehouse - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	2,610,159	1,535,644	191,437	4,337,240	6.88%	11.29%	0	4,337,240
1Q 2013	2,838,315	1,320,901	254,092	4,413,308	7.57%	11.49%	0	4,413,308
4Q 2012	3,159,944	1,079,564	320,054	4,559,562	8.55%	11.83%	0	4,559,562
3Q 2012	2,649,012	886,632	448,407	3,984,051	7.31%	10.35%	0	3,984,051
2Q 2012	2,669,338	721,755	487,507	3,878,600	7.32%	10.02%	0	3,878,600

Availability Breakdown  
Silicon Valley - Warehouse



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	38,696,973	38,477,516	38,537,381	38,406,211	38,406,211	38,316,211	38,316,211	37,487,942
<b>Availability:</b>	3,878,600	3,984,051	4,559,562	4,413,308	4,337,240	3,900,063	3,351,604	3,094,447
<b>Absorption:</b>								
Gross	611,710	701,090	334,325	464,236	579,096	560,922	1,000,016	533,975
Net	291,572	(24,097)	(585,643)	357,990	212,146	86,406	213,437	187,691
Effective Net	(171,242)	(63,593)	(215,418)	143,658	115,827	402,565	493,098	243,492
<b>Completed Construction:</b>	0	0	0	0	0	0	0	0
<b>Avg. Starting Rate*:</b>	\$0.42	\$0.48	\$0.43	\$0.46	\$0.48	\$0.49	\$0.49	\$0.58

**# of Avails. by Size**

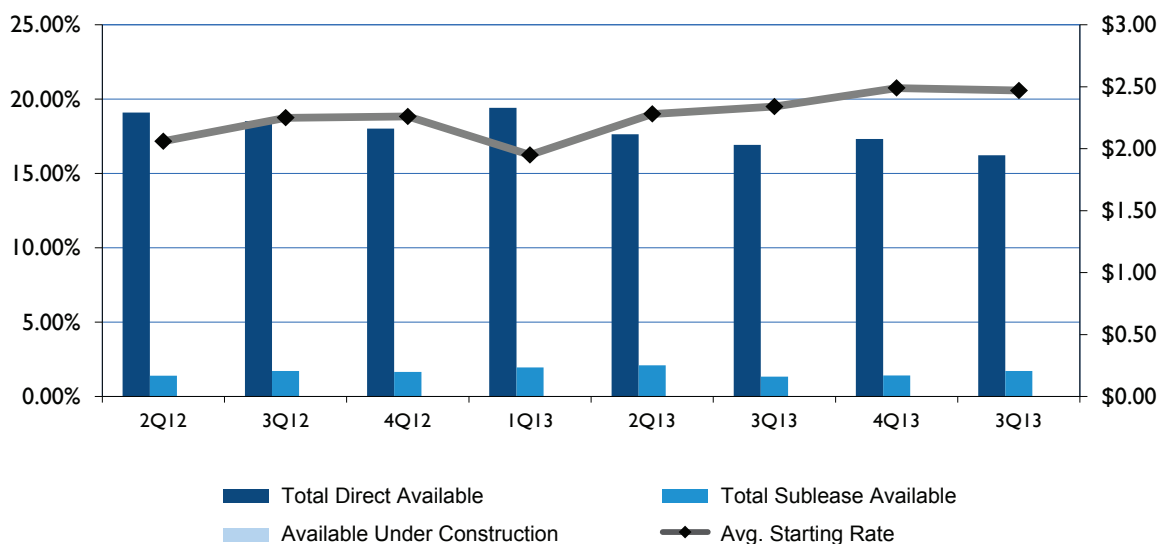
< 10K SF	7	6	3	2	3	5	4	3
10K to 29K SF	38	41	45	39	34	30	27	24
30K to 59 K SF	23	23	28	27	28	26	23	18
60K to 99K SF	16	14	13	11	12	10	9	10
100K SF +	4	5	8	9	9	8	7	7

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

## Office - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	3,783,499	466,999	505,936	4,756,434	16.43%	19.74%	0	4,756,434
1Q 2013	4,240,110	437,851	469,610	5,147,571	18.21%	21.36%	0	5,147,571
4Q 2012	4,077,126	267,102	399,217	4,743,445	17.51%	19.67%	0	4,743,445
3Q 2012	4,132,504	336,327	414,178	4,883,009	17.83%	20.25%	0	4,883,009
2Q 2012	4,265,424	345,027	339,484	4,949,935	18.44%	20.51%	0	4,949,935

Availability Breakdown  
San Jose - Office



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	24,131,479	24,111,479	24,111,479	24,095,479	24,095,479	24,095,479	24,240,663	25,561,991
<b>Availability:</b>	4,949,935	4,883,009	4,743,445	5,147,571	4,756,434	4,401,599	4,540,087	4,585,486
<b>Absorption:</b>								
Gross	406,654	514,350	370,408	304,743	662,437	411,753	661,957	404,476
Net	(70,481)	122,379	54,334	(194,081)	303,060	70,960	286,001	(23,336)
Effective Net	13,608	87,472	147,748	(284,278)	319,898	191,722	126,941	32,643
<b>Completed Construction:</b>	0	0	0	0	0	0	0	0
<b>Avg. Starting Rate*:</b>	\$2.06	\$2.25	\$2.26	\$1.95	\$2.28	\$2.34	\$2.49	\$2.47
<b># of Avails. by Size</b>								
< 10K SF	720	699	672	677	587	562	567	548
10K to 29K SF	84	84	78	89	79	74	73	73
30K to 59 K SF	6	3	3	3	3	4	4	5
60K to 99K SF	1	2	2	2	2	2	2	3
100K SF +	6	6	6	7	8	6	7	7

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

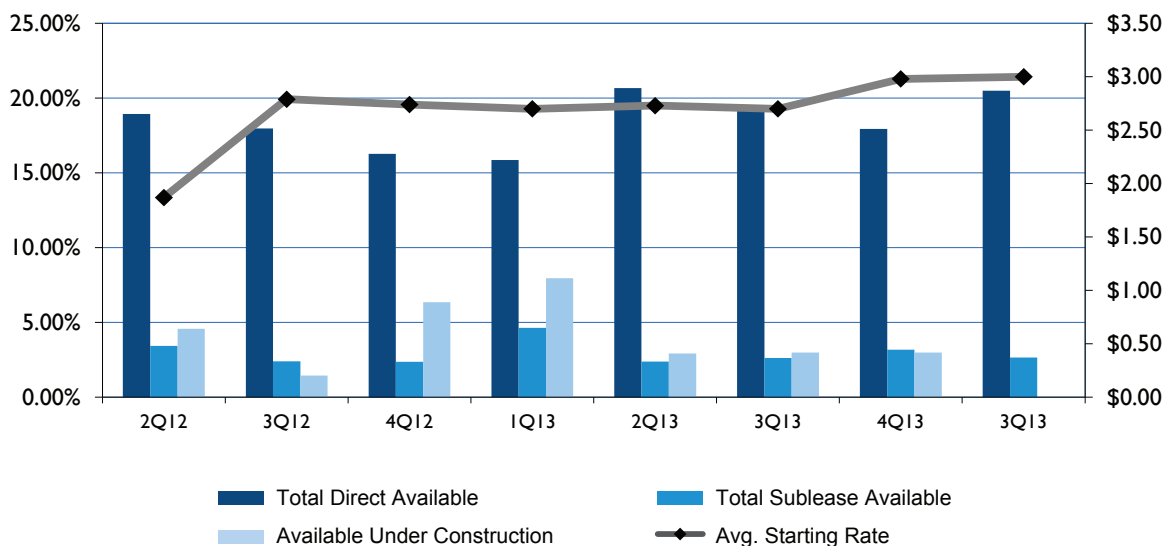
# SANTA CLARA



## Office - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	2,008,756	115,678	244,874	2,369,308	21.34%	23.06%	300,594	2,669,902
1Q 2013	1,407,234	78,964	434,137	1,920,335	17.36%	20.50%	745,255	2,665,590
4Q 2012	1,485,712	38,246	221,970	1,745,928	18.04%	18.64%	595,647	2,341,575
3Q 2012	1,664,853	18,812	224,414	1,908,079	18.83%	20.37%	136,000	2,044,079
2Q 2012	1,718,385	55,706	321,402	2,095,493	19.73%	22.37%	429,000	2,524,493

Availability Breakdown  
Santa Clara - Office



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	9,368,300	9,368,300	9,368,300	9,368,300	10,275,555	10,075,555	10,075,555	10,888,284
<b>Availability:</b>	2,095,493	1,908,079	1,745,928	1,920,335	2,369,308	2,230,651	2,128,017	2,521,130
<b>Absorption:</b>								
Gross	274,233	567,929	372,306	231,197	827,221	318,525	231,382	519,129
Net	86,143	71,129	38,627	60,361	335,273	129,087	43,042	384,148
Effective Net	16,698	493,020	266,877	(110,262)	452,260	171,784	(38,913)	27,557
<b>Completed Construction:</b>	306,900	0	0	0	907,255	0	0	465,283
<b>Avg. Starting Rate*:</b>	\$1.87	\$2.79	\$2.74	\$2.70	\$2.73	\$2.70	\$2.98	\$3.00

### # of Avails. by Size

< 10K SF	195	175	163	165	157	140	115	118
10K to 29K SF	30	29	24	24	27	25	24	30
30K to 59 K SF	5	7	6	6	5	4	3	4
60K to 99K SF	3	2	2	2	4	4	8	4
100K SF +	3	2	2	3	3	3	4	7

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



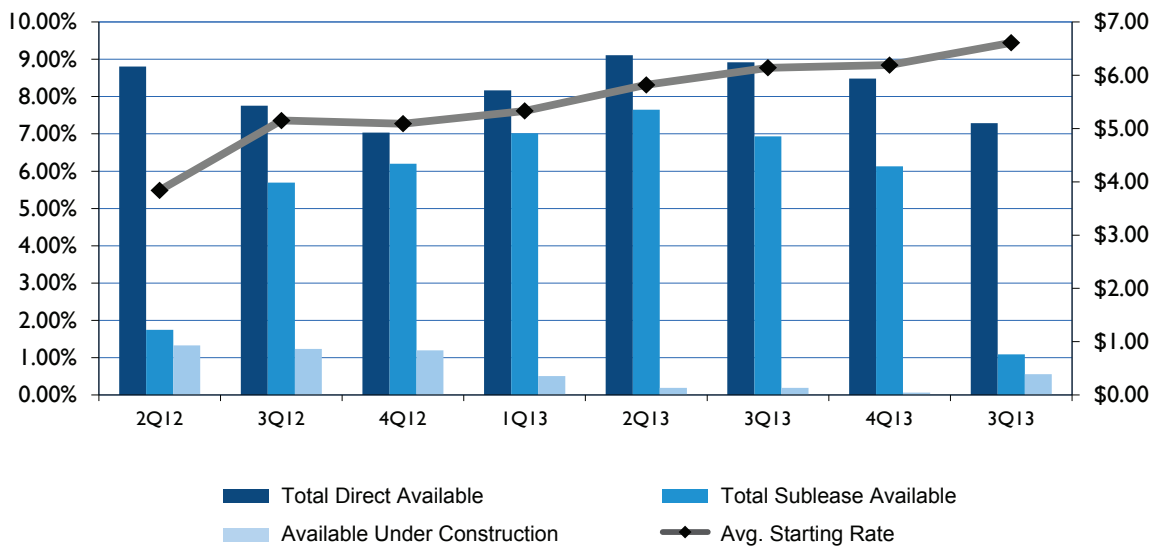
# PALO ALTO



## Office - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	351,118	214,112	474,799	1,040,029	11.11%	16.76%	11,985	1,052,014
1Q 2013	421,531	83,332	433,500	938,363	12.33%	15.18%	31,284	969,647
4Q 2012	391,126	43,816	383,299	818,241	11.91%	13.24%	73,967	892,208
3Q 2012	363,510	115,740	352,013	831,263	6.79%	13.45%	76,482	907,745
2Q 2012	433,302	107,494	107,475	648,271	8.44%	10.55%	81,612	729,883

Availability Breakdown  
Palo Alto - Office



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	6,142,237	6,181,253	6,181,253	6,181,253	6,207,052	6,207,052	6,207,052	9,699,807
<b>Availability:</b>	648,271	831,263	818,241	938,363	1,040,029	984,015	906,964	812,543
<b>Absorption:</b>								
Gross	160,830	266,484	141,489	120,832	221,299	171,801	255,058	273,699
Net	7,980	131,115	(334,856)	(30,447)	97,225	(72,370)	77,999	1,644
Effective Net	11,220	(116,789)	62,357	(61,050)	(56,283)	64,692	138,560	95,305
<b>Completed Construction:</b>	0	39,016	0	0	25,799	0	0	0
<b>Avg. Starting Rate*:</b>	\$3.84	\$5.15	\$5.09	\$5.33	\$5.82	\$6.14	\$6.19	\$6.61
<b># of Avails. by Size</b>								
< 10K SF	68	73	81	114	101	94	85	67
10K to 29K SF	20	13	12	13	15	13	11	13
30K to 59 K SF	0	1	0	0	3	3	3	3
60K to 99K SF	1	1	1	1	1	1	1	0
100K SF +	0	1	1	1	1	1	1	1

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

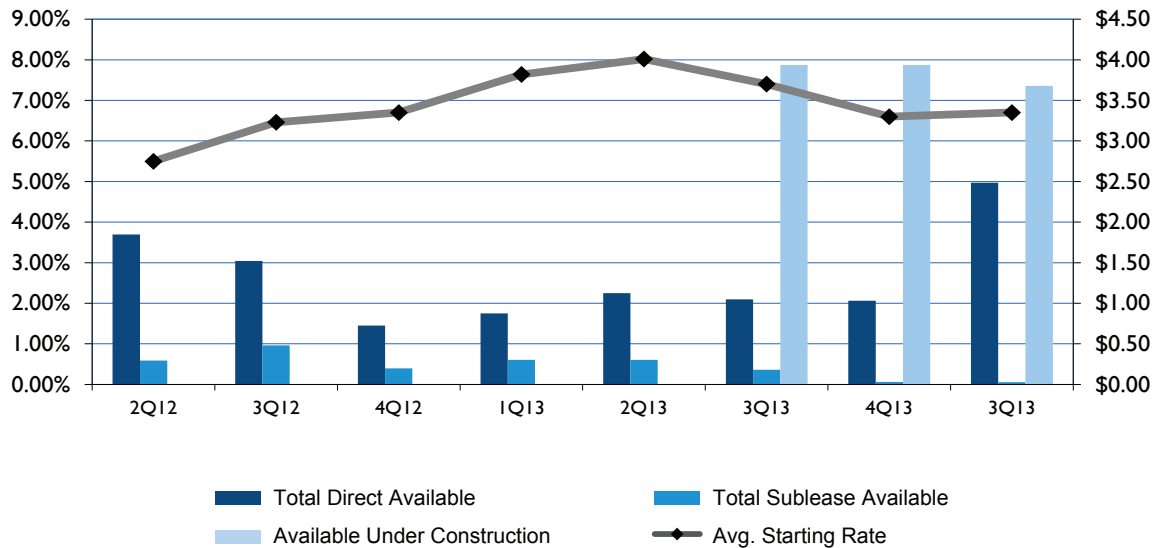
# CUPERTINO



## Office - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	57,785	16,489	19,945	94,219	1.85%	2.85%	0	94,219
1Q 2013	51,578	6,249	19,945	77,772	1.66%	2.35%	0	77,772
4Q 2012	40,650	7,150	13,010	60,810	1.33%	1.84%	0	60,810
3Q 2012	37,726	62,708	31,844	132,278	1.28%	4.01%	0	132,278
2Q 2012	53,568	68,384	19,360	141,312	1.74%	4.28%	0	141,312

Availability Breakdown  
Cupertino - Office



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	3,302,575	3,302,575	3,302,575	3,302,575	3,302,575	3,302,575	3,302,575	3,534,063
<b>Availability:</b>	141,312	132,278	60,810	77,772	94,219	81,124	69,970	177,667
<b>Absorption:</b>								
Gross	64,808	44,301	83,721	19,124	16,498	45,968	66,752	31,975
Net	26,972	14,728	(2,917)	(10,928)	(6,207)	2,287	2,296	(13,195)
Effective Net	(9,495)	16,579	53,659	(11,176)	(13,235)	20,204	20,365	(112,128)
<b>Completed Construction:</b>	0	39,016	0	0	25,799	0	0	0
<b>Avg. Starting Rate*:</b>	\$2.75	\$3.23	\$3.35	\$3.82	\$4.01	\$3.70	\$3.30	\$3.35
<b># of Avails. by Size</b>								
< 10K SF	39	28	29	33	35	30	27	27
10K to 29K SF	0	1	0	0	0	0	1	1
30K to 59 K SF	1	1	0	0	0	0	0	0
60K to 99K SF	0	0	0	0	0	0	0	1
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.

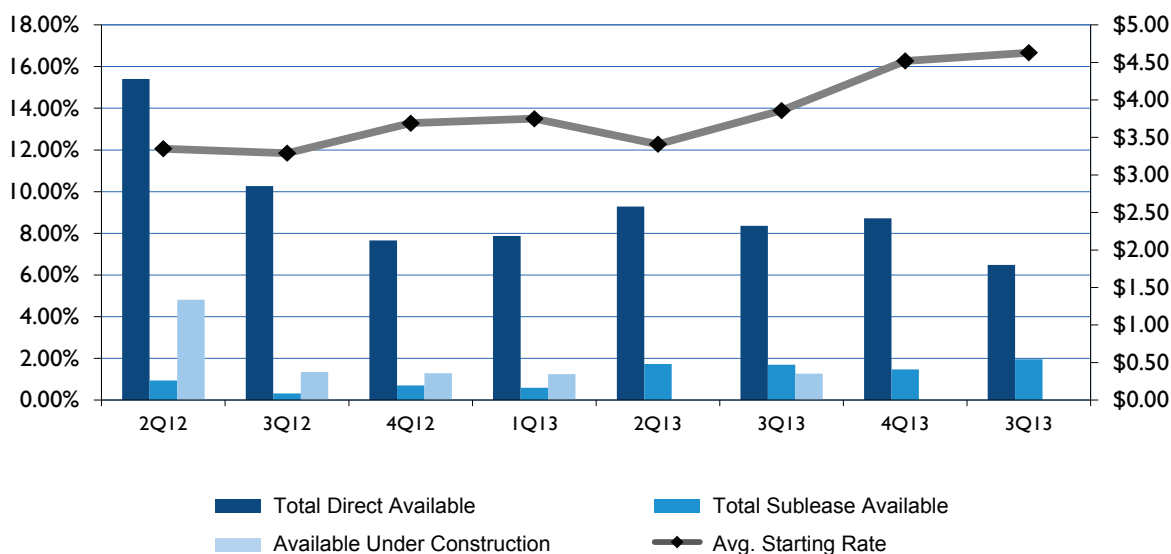
# SUNNYVALE



## Office - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	621,383	121,456	138,224	881,063	8.29%	11.01%	0	881,063
1Q 2013	523,183	112,647	46,971	682,801	7.00%	8.46%	100,000	782,801
4Q 2012	571,581	21,966	54,690	648,237	7.60%	8.36%	100,000	748,237
3Q 2012	729,244	34,635	23,727	787,606	10.05%	10.59%	100,000	887,606
2Q 2012	1,116,145	29,770	69,941	1,215,856	15.54%	16.35%	357,481	1,573,337

Availability Breakdown  
Sunnyvale - Office



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	7,437,477	7,437,477	7,755,477	8,073,477	8,001,477	8,483,053	8,661,768	9,481,047
<b>Availability:</b>	1,215,856	787,606	648,237	682,801	881,063	852,213	882,287	799,984
<b>Absorption:</b>								
Gross	142,838	419,220	493,542	438,100	27,349	567,544	127,213	134,141
Net	(152,025)	359,935	443,641	333,546	6,955	476,151	(44,967)	88,858
Effective Net	(177,979)	377,626	433,588	307,178	(83,180)	508,294	32,916	25,542
<b>Completed Construction:</b>	0	0	318,000	318,000	107,155	481,576	107,000	0
<b>Avg. Starting Rate*:</b>	\$3.35	\$3.29	\$3.69	\$3.75	\$3.41	\$3.86	\$4.52	\$4.63

**# of Avails. by Size**

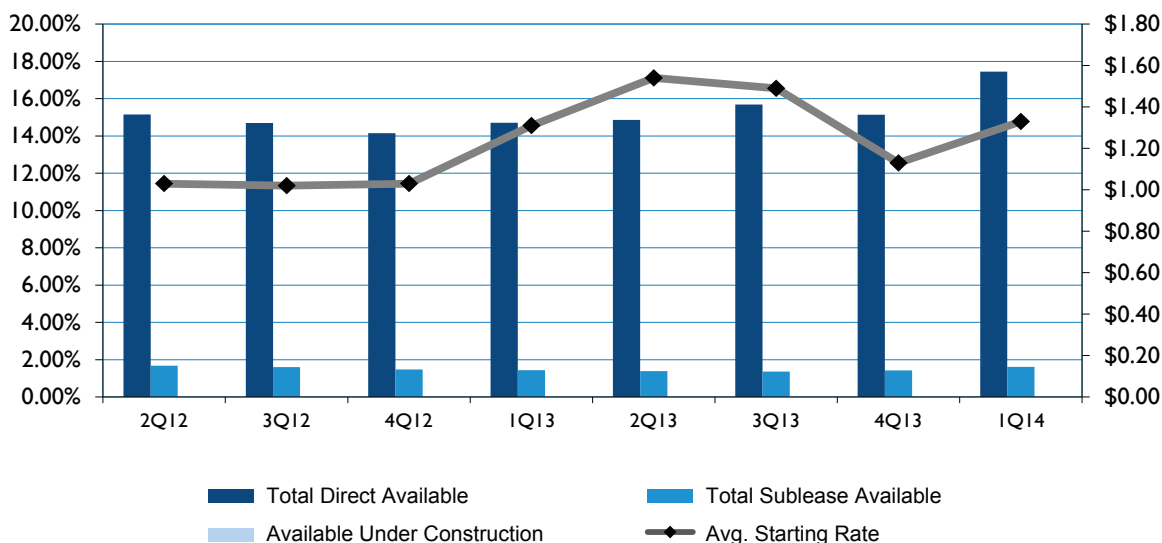
< 10K SF	59	61	51	47	48	34	36	28
10K to 29K SF	13	9	8	4	6	7	10	6
30K to 59 K SF	5	5	6	6	7	9	8	7
60K to 99K SF	4	2	2	3	3	2	2	3
100K SF +	2	1	0	0	1	1	1	1

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

## R&D - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	5,970,571	993,288	648,178	7,612,037	13.49%	16.24%	0	7,612,037
1Q 2013	6,247,232	679,668	676,941	7,603,841	14.19%	16.15%	0	7,603,841
4Q 2012	6,386,286	268,394	694,584	7,349,264	14.79%	15.62%	0	7,349,264
3Q 2012	6,578,778	334,638	755,929	7,669,345	15.38%	16.30%	0	7,669,345
2Q 2012	6,976,569	197,224	795,422	7,969,215	15.85%	16.84%	0	7,969,215

Availability Breakdown  
San Jose - R&D



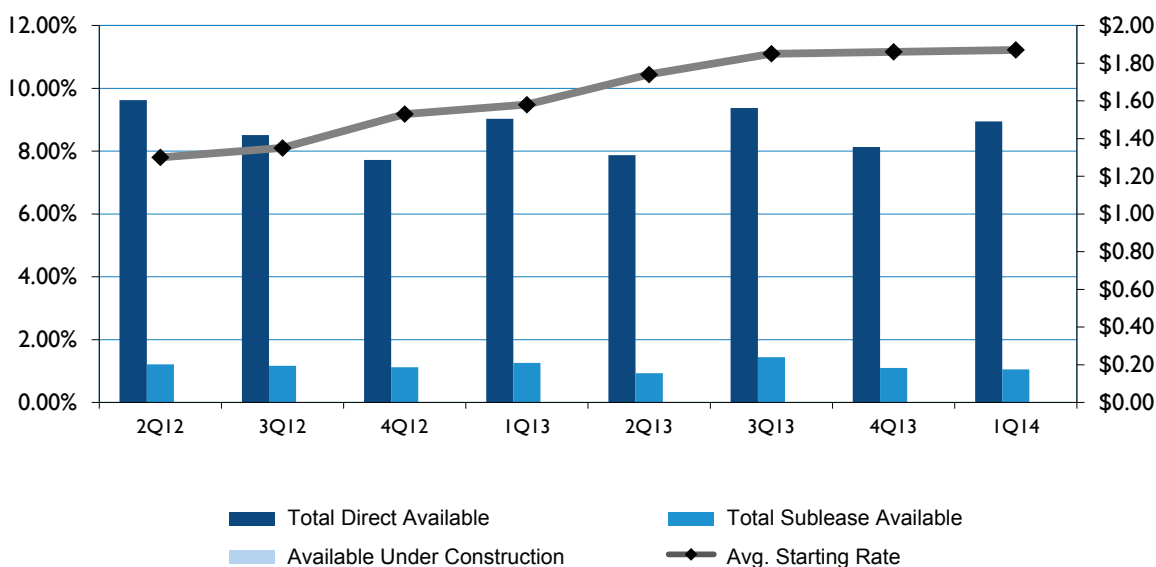
	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	47,333,993	47,041,193	47,041,193	47,090,511	46,872,681	46,271,190	46,271,190	40,701,609
<b>Availability:</b>	7,969,215	7,669,345	7,349,264	7,603,841	7,612,037	7,891,579	7,660,757	7,761,766
<b>Absorption:</b>								
Gross	649,418	493,592	535,712	694,393	773,673	208,139	606,623	585,388
Net	428,680	94,119	257,852	265,825	321,795	(191,916)	(531,302)	(340,666)
Effective Net	206,417	199,799	379,925	3,051	173,567	(179,770)	192,793	103,202
<b>Completed Construction:</b>	0	0	0	0	0	0	0	0
<b>Avg. Starting Rate*:</b>	\$1.03	\$1.02	\$1.03	\$1.31	\$1.54	\$1.49	\$1.13	\$1.33
<b># of Avails. by Size</b>								
< 10K SF	115	113	91	92	91	81	74	62
10K to 29K SF	55	47	46	43	37	40	46	45
30K to 59 K SF	31	31	30	32	34	35	32	30
60K to 99K SF	44	42	41	44	47	50	45	44
100K SF +	11	11	10	10	9	9	11	13

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

## R&D - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	1,577,465	275,743	218,764	2,071,972	7.30%	8.80%	107,000	2,071,972
1Q 2013	1,731,872	397,450	296,879	2,426,201	8.28%	10.29%	0	2,426,201
4Q 2012	1,733,319	99,459	265,783	2,098,561	8.35%	8.84%	0	2,098,561
3Q 2012	1,944,486	76,349	277,120	2,297,955	9.24%	9.68%	0	2,297,955
2Q 2012	2,027,803	256,715	288,314	2,572,832	9.59%	10.84%	0	2,572,832

Availability Breakdown  
Sunnyvale - R&D



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	23,734,965	23,734,965	23,734,965	23,588,057	23,548,057	23,568,057	23,568,057	23,231,603
<b>Availability:</b>	2,572,832	2,297,955	2,098,561	2,426,201	2,071,972	2,548,612	2,174,236	2,323,007
<b>Absorption:</b>								
Gross	374,644	392,957	312,853	280,785	373,799	204,509	197,961	242,201
Net	(88,822)	75,520	184,873	16,455	230,037	(66,651)	(12,853)	57,944
Effective Net	39,029	192,298	194,933	(153,113)	300,218	(421,681)	(22,215)	(231,884)
<b>Completed Construction:</b>	0	0	0	0	0	0	71,715	0
<b>Avg. Starting Rate*:</b>	\$1.30	\$1.35	\$1.53	\$1.58	\$1.74	\$1.85	\$1.86	\$1.87
<b># of Avails. by Size</b>								
< 10K SF	50	49	48	42	45	41	39	38
10K to 29K SF	55	44	37	40	27	29	26	30
30K to 59 K SF	21	18	16	21	16	15	17	20
60K to 99K SF	5	6	6	8	8	8	9	9
100K SF +	1	1	1	1	1	2	1	1

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

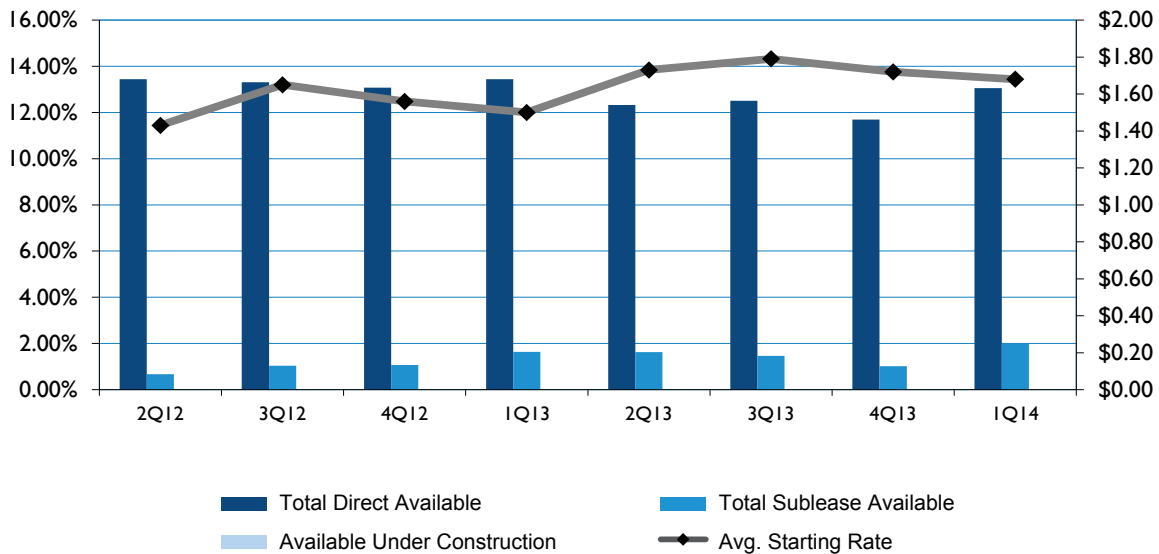
# SANTA CLARA



## R&D - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	2,633,536	75,072	358,186	3,066,794	12.41%	13.96%	0	3,066,794
1Q 2013	2,791,352	162,156	359,674	3,313,182	13.23%	15.08%	0	3,313,182
4Q 2012	2,791,373	81,106	233,526	3,106,005	13.19%	14.14%	0	3,106,005
3Q 2012	2,662,792	261,384	227,275	3,151,451	12.64%	14.34%	0	3,151,451
2Q 2012	2,739,702	213,272	146,406	3,099,380	12.94%	14.11%	0	3,099,380

Availability Breakdown  
Santa Clara - R&D



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	21,972,346	21,972,346	21,972,346	21,972,346	21,972,346	22,172,346	22,172,346	19,830,508
<b>Availability:</b>	3,099,380	3,151,451	3,106,005	3,313,182	3,066,794	3,097,574	2,818,900	2,979,888
<b>Absorption:</b>								
Gross	341,598	154,782	155,191	123,589	307,936	383,508	229,130	104,099
Net	190,366	55,702	(46,788)	(22,740)	146,927	53,833	(19,619)	(42,006)
Effective Net	193,070	(16,191)	(76,115)	(213,229)	182,607	237,164	56,772	(414,741)
<b>Completed Construction:</b>	0	0	0	0	0	0	0	0
<b>Avg. Starting Rate*:</b>	\$1.43	\$1.65	\$1.56	\$1.50	\$1.73	\$1.79	\$1.72	\$1.68
<b># of Avails. by Size</b>								
< 10K SF	66	57	53	41	36	32	35	32
10K to 29K SF	22	18	17	21	20	22	17	18
30K to 59 K SF	19	21	19	18	15	12	13	14
60K to 99K SF	18	19	20	22	21	20	18	18
100K SF +	2	2	2	3	3	5	4	5

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

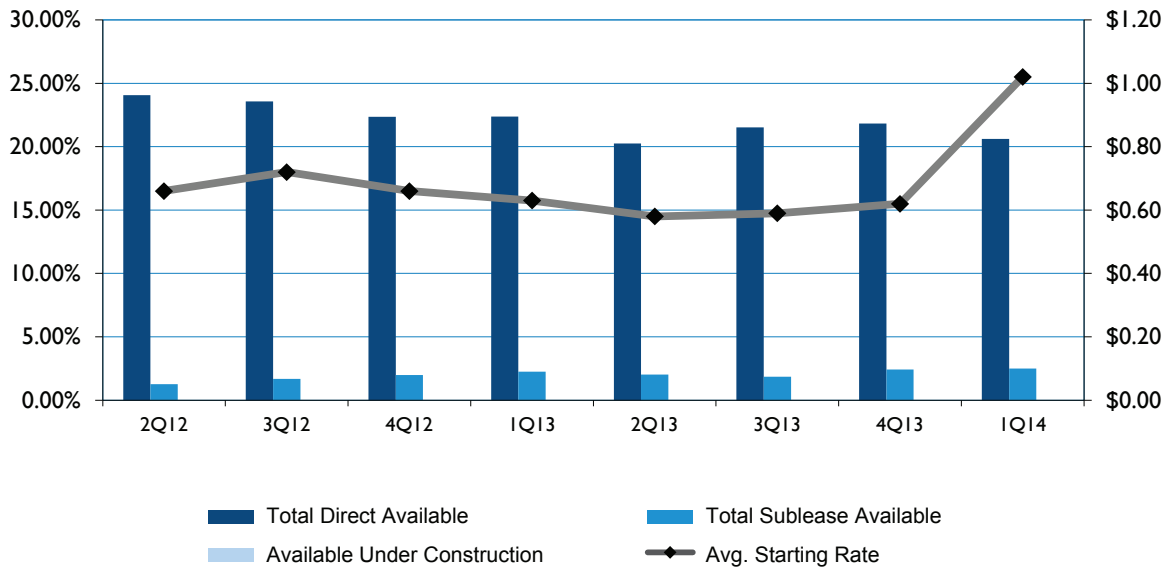
# FREMONT



## R&D - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	3,499,793	302,769	377,638	4,180,200	19.58%	22.27%	0	4,180,200
1Q 2013	3,917,340	283,470	421,927	4,622,737	21.58%	24.63%	0	4,622,737
4Q 2012	4,032,434	163,509	373,716	4,569,659	22.51%	24.35%	0	4,569,659
3Q 2012	4,182,623	241,548	316,127	4,740,298	23.15%	25.26%	0	4,740,298
2Q 2012	4,119,026	398,432	235,437	4,752,895	22.81%	25.33%	0	4,752,895

Availability Breakdown  
Fremont - R&D



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	18,767,569	18,767,569	18,767,569	18,767,569	18,767,569	18,767,569	18,767,569	19,060,662
<b>Availability:</b>	4,752,895	4,740,298	4,569,659	4,622,737	4,180,200	4,386,041	4,550,563	4,404,905
<b>Absorption:</b>								
Gross	597,132	269,127	359,392	299,163	709,065	213,560	479,116	521,730
Net	113,922	(85,614)	107,167	137,427	352,696	(36,882)	71,452	(250,876)
Effective Net	306,190	(75,027)	120,883	48,801	533,221	(55,732)	151,457	197,159
<b>Completed Construction:</b>	118,535	0	0	0	0	0	229,530	0
<b>Avg. Starting Rate*:</b>	\$0.66	\$0.72	\$0.66	\$0.63	\$0.58	\$0.59	\$0.62	\$1.02
<b># of Avails. by Size</b>								
< 10K SF	109	109	110	97	85	83	88	87
10K to 29K SF	69	72	66	71	61	62	59	59
30K to 59 K SF	31	29	25	24	25	27	27	24
60K to 99K SF	16	17	18	19	18	18	18	18
100K SF +	4	4	4	4	2	3	5	5

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

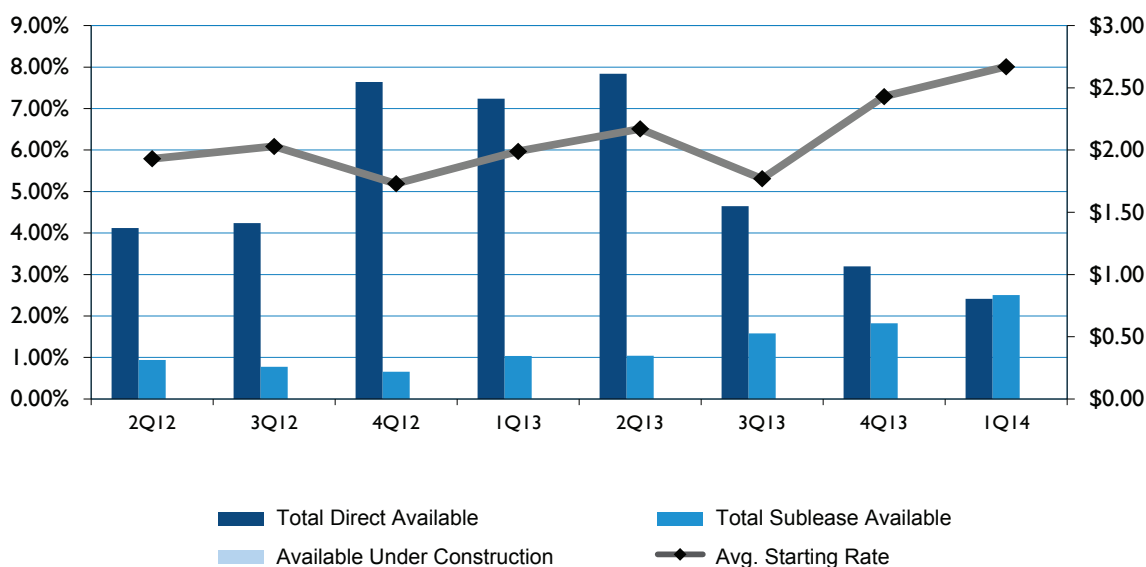
# MOUNTAIN VIEW



## R&D - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	998,931	101,757	146,596	1,247,284	7.87%	8.88%	70,000	1,247,284
1Q 2013	960,192	56,329	145,641	1,162,162	7.56%	8.28%	0	1,162,162
4Q 2012	923,111	149,886	92,147	1,165,144	6.96%	8.30%	0	1,165,144
3Q 2012	418,930	173,749	108,277	700,956	3.49%	5.02%	0	700,956
2Q 2012	380,288	195,444	131,497	707,229	3.12%	5.06%	0	707,229

Availability Breakdown  
Mountain View - R&D



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	13,971,801	13,971,801	14,038,481	14,038,481	14,038,481	13,852,541	13,715,505	13,634,307
<b>Availability:</b>	707,229	700,956	1,165,144	1,162,162	1,247,284	862,670	688,750	670,797
<b>Absorption:</b>								
Gross	375,003	37,441	270,415	149,293	32,867	574,521	303,200	147,665
Net	168,543	(79,012)	(375,960)	(91,332)	(50,939)	418,613	224,264	(82,497)
Effective Net	302,402	(32,851)	186,225	64,141	(61,910)	403,782	202,048	74,656
<b>Completed Construction:</b>	0	0	99,800	0	0	0	70,000	0
<b>Avg. Starting Rate*:</b>	\$1.93	\$2.03	\$1.73	\$1.99	\$2.17	\$1.77	\$2.43	\$2.67
<b># of Avails. by Size</b>								
< 10K SF	13	15	16	14	11	14	17	11
10K to 29K SF	22	22	19	18	22	21	15	13
30K to 59 K SF	4	5	5	6	7	8	7	6
60K to 99K SF	1	0	0	0	0	1	1	2
100K SF +	0	0	1	1	1	0	0	0

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



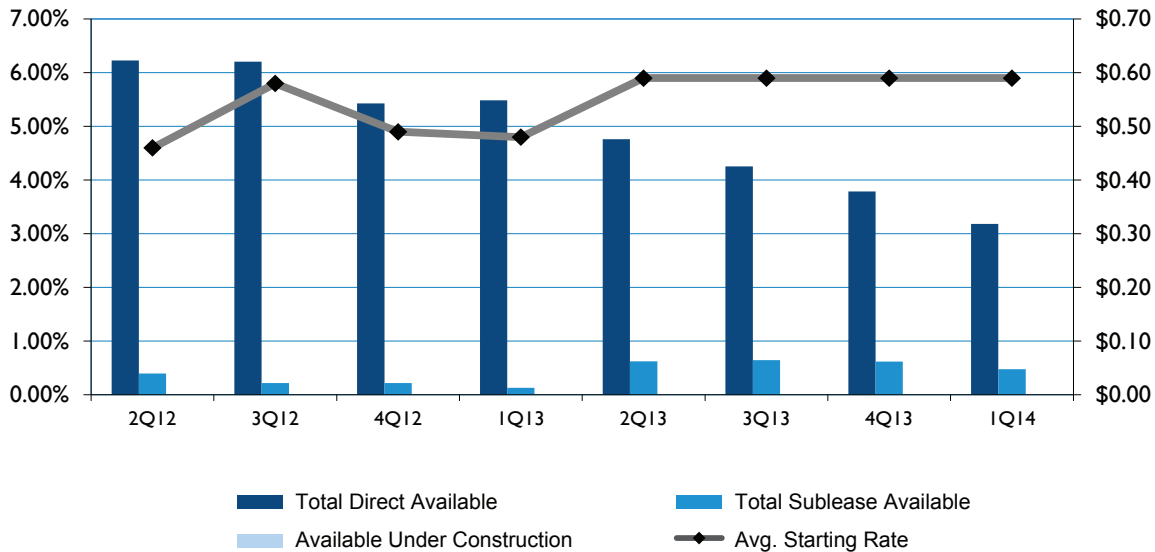
# SAN JOSE



## Industrial - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	787,781	285,086	140,727	1,213,594	3.62%	5.39%	0	1,213,594
1Q 2013	1,036,684	199,451	28,971	1,265,106	4.73%	5.61%	0	1,265,106
4Q 2012	1,034,400	187,256	48,837	1,270,493	4.77%	5.64%	0	1,270,493
3Q 2012	1,219,890	175,252	48,837	1,443,979	5.60%	6.42%	0	1,443,979
2Q 2012	1,267,702	138,455	89,966	1,496,123	5.99%	6.63%	0	1,496,123

Availability Breakdown  
San Jose - Industrial



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	22,571,733	22,479,253	22,515,253	22,531,253	22,531,253	22,518,382	22,373,198	22,142,196
<b>Availability:</b>	1,496,123	1,443,979	1,270,493	1,265,106	1,213,594	1,103,569	990,953	810,882
<b>Absorption:</b>								
Gross	349,810	284,388	384,127	239,661	357,872	330,588	274,924	312,672
Net	156,019	72,724	158,781	(19,879)	146,597	80,817	86,381	(32,351)
Effective Net	158,263	47,301	190,134	43,848	(37,004)	112,653	92,252	175,376
<b>Completed Construction:</b>	0	0	0	0	0	0	0	0
<b>Avg. Starting Rate*:</b>	\$0.46	\$0.58	\$0.49	\$0.48	\$0.59	\$0.59	\$0.59	\$0.59

### # of Avails. by Size

< 10K SF	135	135	120	118	120	117	107	76
10K to 29K SF	33	37	34	35	32	24	24	21
30K to 59 K SF	7	6	6	7	5	4	2	3
60K to 99K SF	2	1	1	1	0	0	0	0
100K SF +	0	0	0	0	1	1	1	1

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

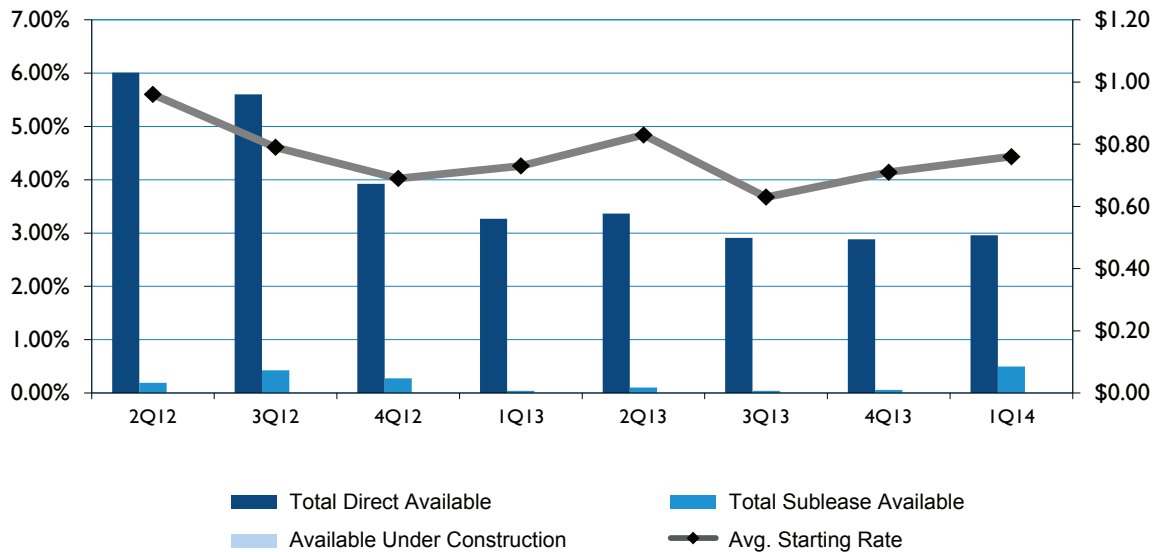
# SANTA CLARA



## Industrial - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	323,897	32,479	10,669	367,045	3.10%	3.47%	0	367,045
1Q 2013	285,686	60,205	4,252	350,143	2.74%	3.31%	0	350,143
4Q 2012	360,961	54,083	29,252	444,296	3.69%	4.20%	0	444,296
3Q 2012	507,116	99,499	45,897	652,512	5.07%	6.03%	0	652,512
2Q 2012	532,063	118,663	20,897	671,623	5.04%	6.20%	0	671,623
1Q 2012	612,465	61,950	22,807	697,222	5.87%	6.44%	0	697,222

Availability Breakdown  
Santa Clara - Industrial



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	10,827,576	10,827,576	10,582,776	10,582,776	10,582,776	10,582,776	10,582,776	11,391,920
<b>Availability:</b>	671,623	652,512	444,296	350,143	367,045	312,387	311,499	394,089
<b>Absorption:</b>								
Gross	180,924	310,143	334,762	161,486	49,465	159,261	58,416	107,978
Net	70,014	(4,439)	142,903	69,950	(40,011)	76,159	(68,609)	(97,755)
Effective Net	27,367	218,091	308,306	86,948	(1,601)	76,540	(8,695)	(73,341)
<b>Completed Construction:</b>	0	0	0	0	0	0	0	0
<b>Avg. Starting Rate*:</b>	\$0.96	\$0.79	\$0.69	\$0.73	\$0.83	\$0.63	\$0.71	\$0.76

### # of Avails. by Size

< 10K SF	63	63	50	44	38	35	32	39
10K to 29K SF	17	17	12	10	10	7	7	12
30K to 59 K SF	5	5	3	2	2	1	1	0
60K to 99K SF	0	0	0	0	0	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.

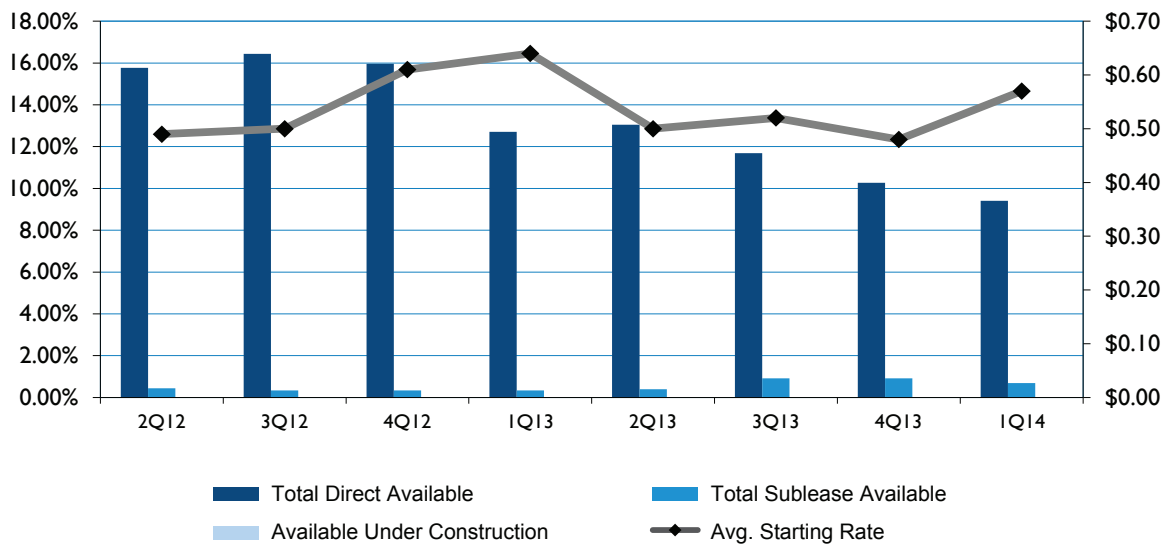
# FREMONT



## Industrial - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	1,025,621	163,111	36,060	1,224,792	11.65%	13.44%	0	1,224,792
1Q 2013	1,020,543	138,019	30,688	1,189,250	11.53%	13.05%	0	1,189,250
4Q 2012	1,379,665	75,294	30,688	1,485,647	15.48%	16.30%	0	1,485,647
3Q 2012	1,378,861	118,825	30,688	1,528,374	15.47%	16.77%	0	1,528,374
2Q 2012	1,388,544	48,585	40,229	1,477,358	15.68%	16.21%	0	1,477,358

Availability Breakdown  
Fremont - Industrial



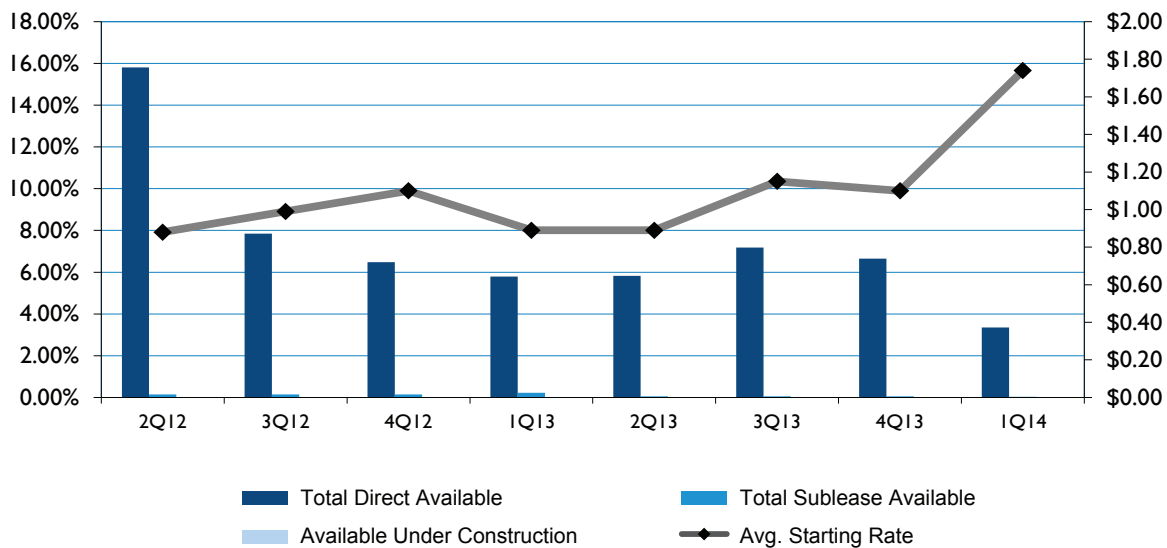
	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	9,113,518	9,113,518	9,113,518	9,113,518	9,113,518	9,113,518	9,113,518	9,319,515
<b>Availability:</b>	1,477,358	1,528,374	1,485,647	1,189,250	1,224,792	1,148,931	1,019,437	941,336
<b>Absorption:</b>								
Gross	198,258	118,521	103,125	449,343	100,551	132,031	108,343	135,995
Net	145,628	17,691	(804)	320,430	(45,634)	8,040	31,861	73,951
Effective Net	156,363	11,169	42,727	294,971	(17,140)	54,109	72,896	82,286
<b>Completed Construction:</b>	0	0	0	0	0	0	0	0
<b>Avg. Starting Rate*:</b>	\$0.49	\$0.50	\$0.61	\$0.64	\$0.50	\$0.52	\$0.48	\$0.57
<b># of Avails. by Size</b>								
< 10K SF	31	27	30	35	30	25	21	15
10K to 29K SF	12	13	12	17	16	14	13	11
30K to 59 K SF	4	6	5	4	5	4	5	4
60K to 99K SF	1	1	1	2	2	2	0	0
100K SF +	2	2	2	1	1	1	1	1

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

## Industrial - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	176,421	10,000	1,700	188,121	5.51%	5.88%	0	188,121
1Q 2013	170,331	15,000	7,080	192,411	5.42%	6.01%	0	192,411
4Q 2012	183,789	23,600	4,760	212,149	5.84%	6.63%	0	212,149
3Q 2012	199,425	51,786	4,760	255,971	6.33%	8.00%	0	255,971
2Q 2012	482,922	23,000	4,760	510,682	15.18%	15.96%	0	510,682

Availability Breakdown  
Sunnyvale - Industrial



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	3,200,714	3,200,714	3,200,714	3,200,714	3,200,714	3,082,954	3,082,954	6,062,968
<b>Availability:</b>	510,682	255,971	212,149	192,411	188,121	223,021	206,696	205,214
<b>Absorption:</b>								
Gross	29,783	225,956	67,504	48,220	6,950	21,940	7,903	30,267
Net	11,813	220,497	15,636	(5,917)	(6,090)	(8,580)	4,631	349
Effective Net	22,727	197,170	40,762	20,103	860	(34,900)	2,607	4,041
<b>Completed Construction:</b>	0	0	0	0	0	0	0	0
<b>Avg. Starting Rate*:</b>	\$0.88	\$0.99	\$1.10	\$0.89	\$0.89	\$1.15	\$1.10	\$1.74

**# of Avails. by Size**

< 10K SF	19	17	14	17	15	10	11	10
10K to 29K SF	9	9	7	6	6	9	8	7
30K to 59 K SF	1	0	0	0	0	0	0	0
60K to 99K SF	2	1	1	1	1	1	1	1
100K SF +	1	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.

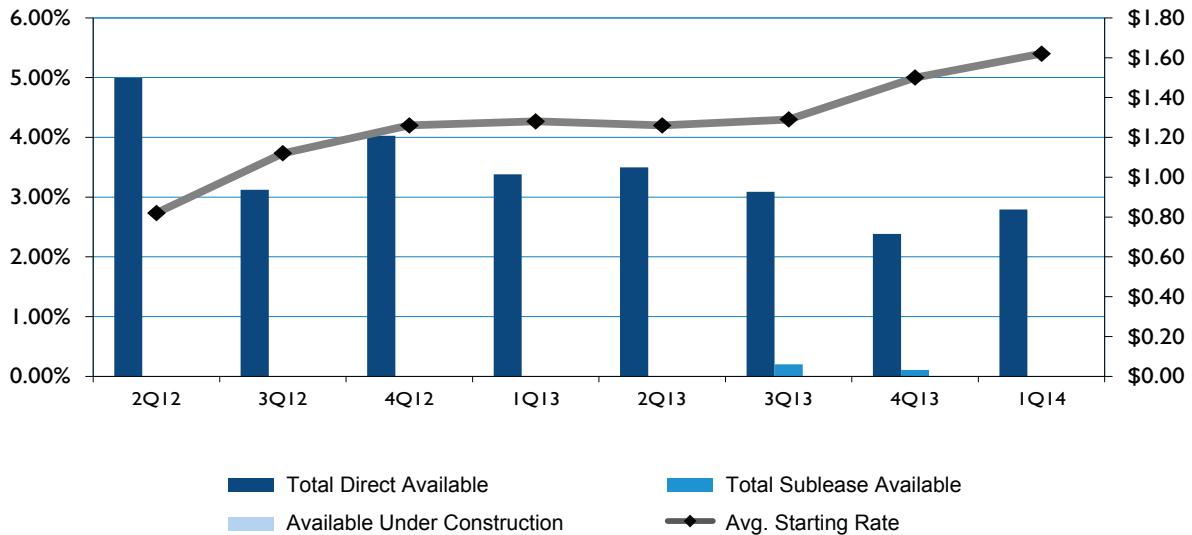
# MOUNTAIN VIEW



## Industrial - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	81,480	9,860	0	91,340	3.12%	3.50%	0	91,340
1Q 2013	88,300	0	0	88,300	3.38%	3.38%	0	88,300
4Q 2012	91,427	13,650	0	105,077	3.50%	4.03%	0	105,077
3Q 2012	84,452	0	0	84,452	3.12%	3.12%	0	84,452
2Q 2012	135,054	0	0	135,054	4.99%	4.99%	0	135,054

Availability Breakdown  
Mountain View - Industrial



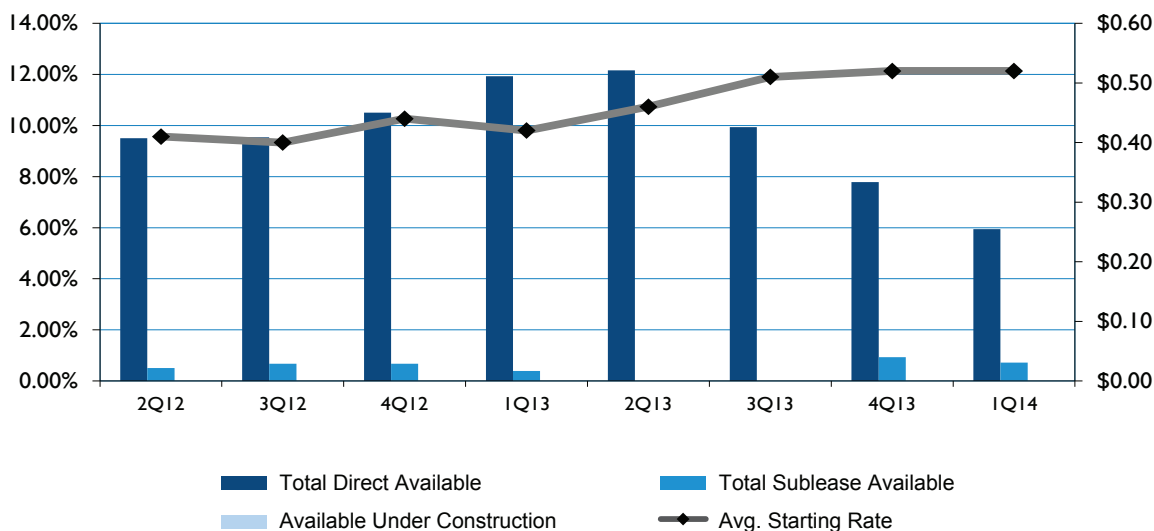
	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	2,704,073	2,704,073	2,610,350	2,610,350	2,610,350	2,607,350	2,607,350	1,624,992
<b>Availability:</b>	135,054	84,452	105,077	88,300	91,340	85,794	65,029	45,364
<b>Absorption:</b>								
Gross	19,461	20,005	27,341	23,557	22,288	14,600	33,190	20,900
Net	(6,274)	12,715	(6,975)	3,127	6,820	946	26,050	3,146
Effective Net	(6,493)	14,715	4,071	18,177	11,628	(4,314)	20,371	15,530
<b>Completed Construction:</b>	0	0	0	0	0	0	0	0
<b>Avg. Asking Rate**:</b>	\$0.82	\$1.12	\$1.26	\$1.28	\$1.26	\$1.29	\$1.50	\$1.62
<b># of Avails. by Size</b>								
< 10K SF	12	11	12	8	6	8	7	5
10K to 29K SF	4	3	4	4	4	4	3	2
30K to 59 K SF	1	0	0	0	0	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 - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	1,433,575	509,754	0	1,943,329	8.97%	12.16%	0	1,943,329
1Q 2013	1,409,783	496,532	62,655	1,968,970	9.06%	12.32%	0	1,968,970
4Q 2012	1,413,479	278,127	108,617	1,800,223	9.29%	11.17%	0	1,800,223
3Q 2012	1,098,755	440,557	108,617	1,647,929	7.32%	10.21%	0	1,647,929
2Q 2012	1,193,586	362,004	83,462	1,639,052	7.80%	10.02%	0	1,639,052

Availability Breakdown  
San Jose - Warehouse



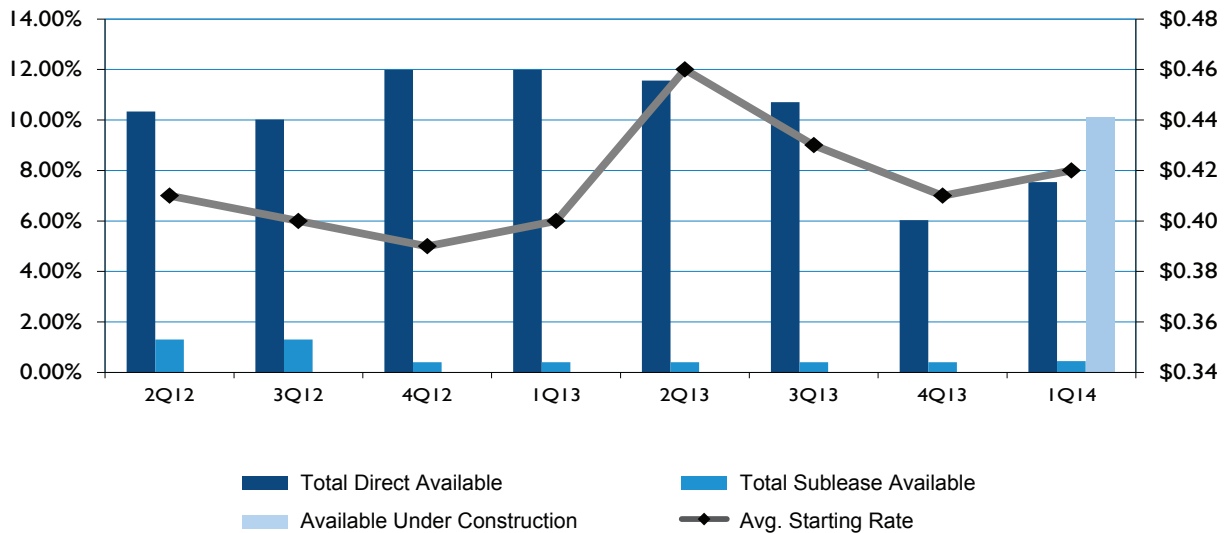
	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	16,365,906	16,146,449	16,110,449	15,979,279	15,979,279	15,979,279	15,979,279	16,622,929
<b>Availability:</b>	1,639,052	1,647,929	1,800,223	1,968,970	1,943,329	1,587,870	1,393,204	1,107,593
<b>Absorption:</b>								
Gross	148,858	235,809	96,195	75,099	305,408	413,867	503,475	261,877
Net	(59,860)	50,408	(397,738)	49,658	13,162	75,901	231,316	126,380
Effective Net	(207,587)	(16,539)	(175,306)	(167,576)	72,540	369,750	155,676	261,877
<b>Completed Construction:</b>	0	0	0	0	0	0	0	0
<b>Avg. Starting Rate*:</b>	\$0.41	\$0.40	\$0.44	\$0.42	\$0.46	\$0.51	\$0.52	\$0.52
<b># of Avails. by Size</b>								
< 10K SF	6	5	2	2	2	3	2	1
10K to 29K SF	20	17	21	22	20	17	16	11
30K to 59 K SF	9	8	11	10	12	10	9	6
60K to 99K SF	9	8	8	8	7	6	5	5
100K SF +	1	2	2	3	3	2	2	2

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

## Warehouse - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	520,218	363,097	30,988	914,303	6.81%	11.97%	0	914,303
1Q 2013	633,570	281,884	30,988	946,442	8.29%	12.39%	0	946,442
4Q 2012	633,590	281,884	30,988	946,462	8.30%	12.39%	0	946,462
3Q 2012	688,516	76,703	99,492	864,711	9.01%	11.32%	0	864,711
2Q 2012	703,763	85,496	99,492	888,751	9.21%	11.64%	0	888,751

Availability Breakdown  
Fremont - Warehouse



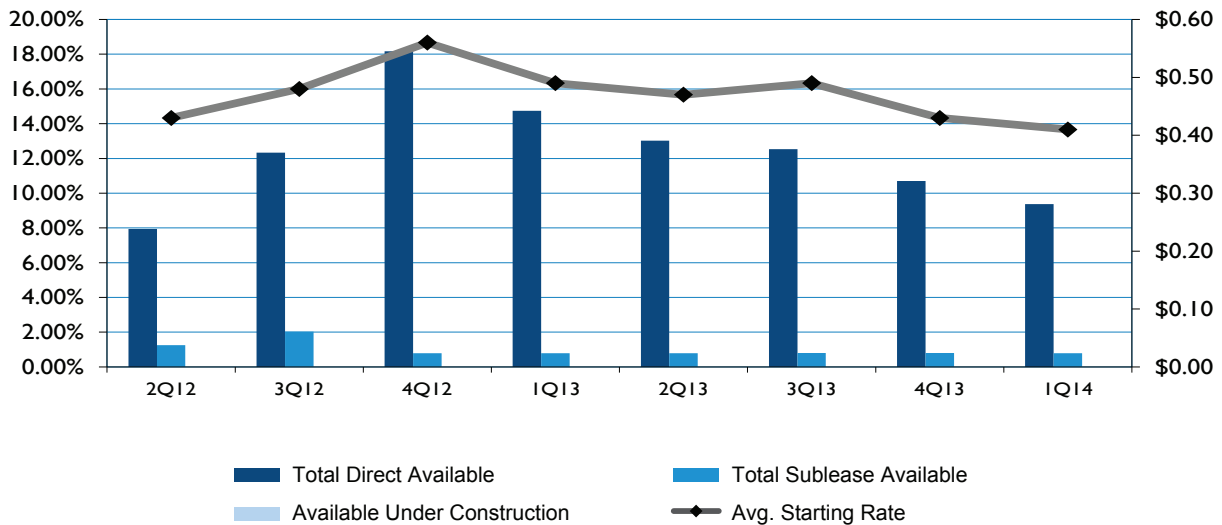
	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	7,638,159	7,638,159	7,638,159	7,638,159	7,638,159	7,638,159	7,638,159	6,823,144
<b>Availability:</b>	888,751	864,711	946,462	946,442	914,303	849,015	491,802	545,247
<b>Absorption:</b>								
Gross	407,192	137,803	127,868	43,230	125,692	49,335	357,213	46,260
Net	309,272	15,247	39,684	0	85,388	(49,308)	314,013	(10,860)
Effective Net	339,984	24,040	(77,433)	(4,473)	15,599	40,385	357,213	(84,506)
<b>Completed Construction:</b>	0	0	0	0	0	0	0	0
<b>Avg. Starting Rate*:</b>	\$0.41	\$0.40	\$0.39	\$0.40	\$0.46	\$0.43	\$0.41	\$0.42
<b># of Avails. by Size</b>								
< 10K SF	0	0	0	0	0	1	0	0
10K to 29K SF	7	10	9	9	6	6	3	7
30K to 59 K SF	4	4	5	5	5	5	4	4
60K to 99K SF	3	2	1	1	2	1	1	1
100K SF +	1	1	2	2	2	2	1	1

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

## Warehouse - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	246,833	359,358	36,595	642,786	5.30%	13.81%	0	642,786
1Q 2013	327,055	359,358	36,595	723,008	7.03%	15.53%	0	723,008
4Q 2012	516,735	329,158	36,595	882,488	11.10%	18.96%	0	882,488
3Q 2012	419,181	167,842	96,444	683,467	10.06%	14.35%	0	683,467
2Q 2012	351,429	26,825	59,849	438,103	8.64%	9.20%	0	438,103

Availability Breakdown  
Milpitas - Warehouse



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	4,761,248	4,761,248	4,655,113	4,655,113	4,655,113	4,565,113	4,565,113	4,661,490
<b>Availability:</b>	438,103	683,467	882,488	723,008	642,786	608,551	525,312	473,198
<b>Absorption:</b>								
Gross	0	51,591	64,822	160,099	89,622	63,113	93,051	137,132
Net	0	(67,752)	(37,705)	160,099	55,222	63,113	(122,946)	71,966
Effective Net	(92,425)	(245,364)	20,740	129,899	89,622	34,235	83,239	52,114
<b>Completed Construction:</b>	0	0	0	0	0	0	0	0
<b>Avg. Starting Rate*:</b>	\$0.43	\$0.48	\$0.56	\$0.49	\$0.47	\$0.49	\$0.43	\$0.41

**# of Avails. by Size**

< 10K SF	1	1	1	0	0	0	1	1
10K to 29K SF	2	4	5	5	2	2	2	0
30K to 59 K SF	3	4	5	6	6	5	3	2
60K to 99K SF	3	3	3	1	1	1	1	1
100K SF +	0	1	2	2	2	2	2	2

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



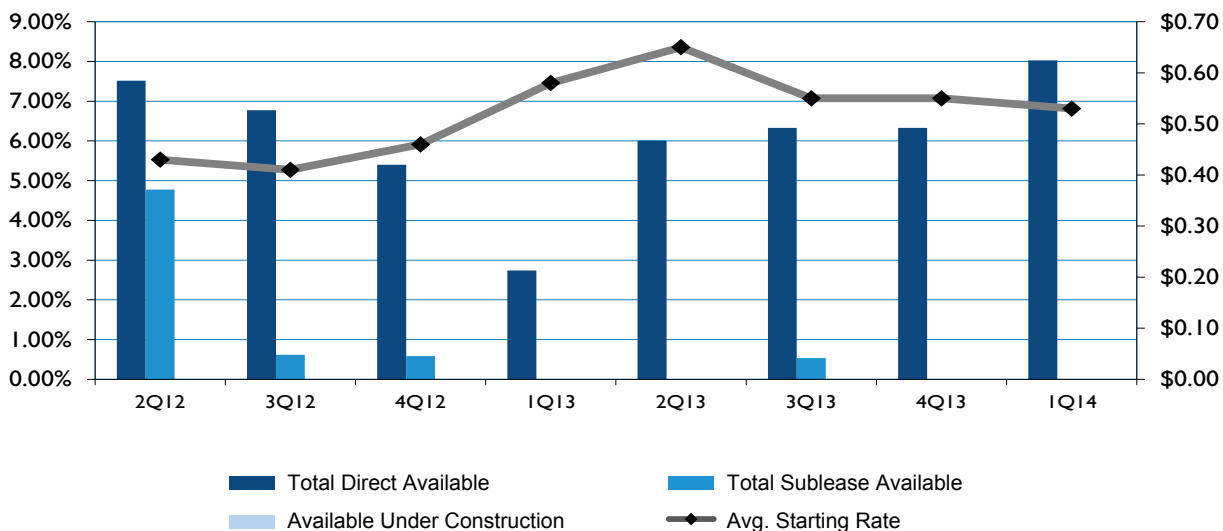
# SANTA CLARA



## Warehouse - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	94,041	112,096	0	206,137	2.74%	6.01%	0	206,137
1Q 2013	94,041	0	0	94,041	2.74%	2.74%	0	94,041
4Q 2012	156,841	28,375	20,000	205,216	5.15%	5.98%	0	205,216
3Q 2012	180,075	38,700	20,000	238,775	6.20%	7.39%	0	238,775
2Q 2012	158,075	84,600	154,160	396,835	5.51%	12.29%	0	396,835

Availability Breakdown  
Santa Clara - Warehouse



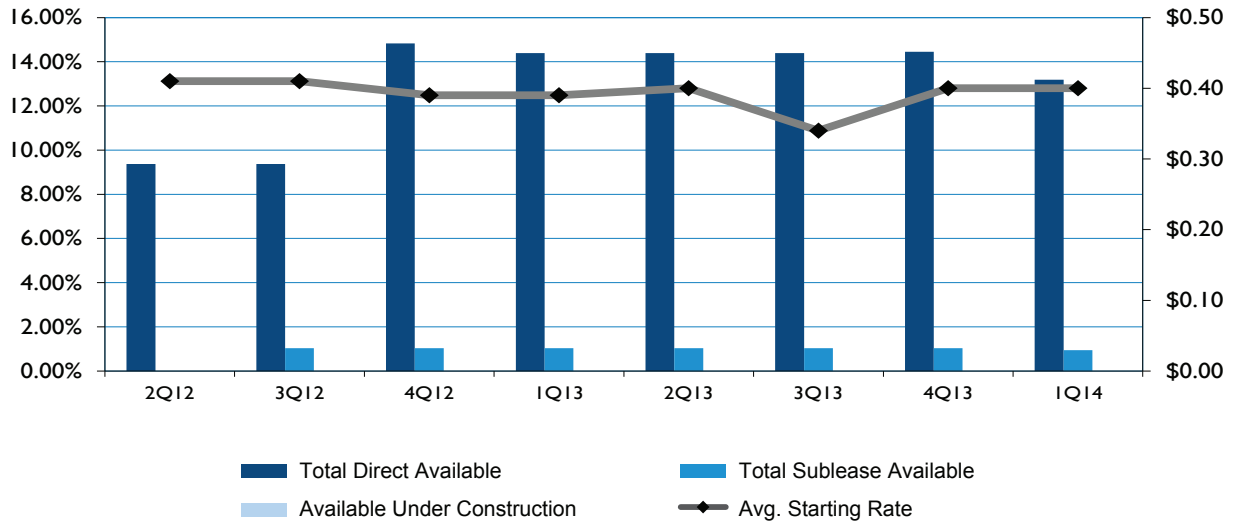
	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	3,229,532	3,229,532	3,431,532	3,431,532	3,431,532	3,431,532	3,431,532	3,180,158
<b>Availability:</b>	396,835	238,775	205,216	94,041	206,137	235,509	217,137	255,188
<b>Absorption:</b>								
Gross	12,800	205,260	45,440	111,175	0	0	0	53,481
Net	12,800	(22,000)	20,240	82,800	0	(16,800)	(35,000)	205
Effective Net	12,800	158,060	30,565	111,175	(112,096)	(53,372)	0	6,225
<b>Completed Construction:</b>	0	0	0	0	0	0	0	0
<b>Avg. Asking Rate**:</b>	\$0.43	\$0.41	\$0.46	\$0.58	\$0.65	\$0.55	\$0.55	\$0.53
<b># of Avails. by Size</b>								
< 10K SF	0	0	0	0	0	0	0	1
10K to 29K SF	4	5	4	0	2	2	1	1
30K to 59 K SF	4	3	3	2	2	3	3	2
60K to 99K SF	0	0	0	0	1	1	1	2
100K SF +	1	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 - First Quarter 2014

Date	Available Vacant Direct	Available Occupied Direct	Available Sublease	Total Current Available	Vacancy Rate	Availability Rate	Available Under Construction	Current and Pending Availability
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
2Q 2013	301,992	162,020	33,310	497,322	10.40%	15.43%	0	497,322
1Q 2013	301,992	162,020	33,310	497,322	10.40%	15.43%	0	497,322
4Q 2012	315,976	162,020	33,310	511,306	10.83%	15.86%	0	511,306
3Q 2012	139,162	162,830	33,310	335,302	4.32%	10.40%	0	335,302
2Q 2012	139,162	162,830	0	301,992	4.32%	9.37%	0	301,992

Availability Breakdown  
Gilroy - Warehouse



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
<b>Building Inventory:</b>	3,224,101	3,224,101	3,224,101	3,224,101	3,224,101	3,224,101	3,224,101	3,535,110
<b>Availability:</b>	301,992	335,302	511,306	497,322	497,322	497,322	499,323	499,323
<b>Absorption:</b>								
<b>Gross</b>	10,760	0	0	13,984	0	0	0	7,782
<b>Net</b>	10,760	0	(210,124)	13,984	0	0	0	0
<b>Effective Net</b>	(152,070)	(33,310)	(13,984)	13,984	0	0	0	7,782
<b>Completed Construction:</b>	0	0	0	0	0	0	0	0
<b>Avg. Asking Rate*:</b>	\$0.41	\$0.41	\$0.39	\$0.39	\$0.40	\$0.34	\$0.40	\$0.40
<b># of Avails. by Size</b>								
< 10K SF	0	0	0	0	0	0	0	0
10K to 29K SF	2	2	3	1	2	2	2	2
30K to 59 K SF	2	3	3	3	3	3	3	3
60K to 99K SF	0	0	0	0	0	0	0	0
100K SF +	1	1	2	2	2	2	2	2

\*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 increased by 1,339,905 square feet in the year's first 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.

<b>Total Available end of 4Q13</b>	<b>36,745,721</b>
Plus: Vacant & Occupied Space that came available in 1Q14	4,594,347
Plus: New Shell added in 1Q14	465,283
<b>4Q13 Available + Newly Available in 1Q14</b>	<b>41,805,351</b>
Less: 1Q14 Gross Absorption	-4,876,730
Less: 1Q14 Adjustments/Taken off Market	1,157,005
<b>Total Available end of 1Q14</b>	<b>38,085,626</b>

**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.

<b>New Vacant Space that came available 1Q14</b>	<b>-1,340,271</b>
Previously Available Space that was vacated in 1Q14	-3,660,592
<b>1Q14 Total Vacant added (Occupancy Loss)</b>	<b>-5,000,863</b>

4Q13 Gross Absorption (occupancy gain)	4,876,730
<b>1Q14 Net Absorption (change in Occupancy)</b>	<b>-124,133</b>

**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.

<b>New Vacant Space that came available 1Q14</b>	<b>-1,340,271</b>
Occupied Space that came available 1Q14	-3,254,076
<b>1Q14 Total Available added</b>	<b>-4,594,347</b>

1Q14 Gross Absorption	4,876,730
<b>1Q14 Effective Net Absorption</b>	<b>282,383</b>

## REGIONAL OFFICES

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