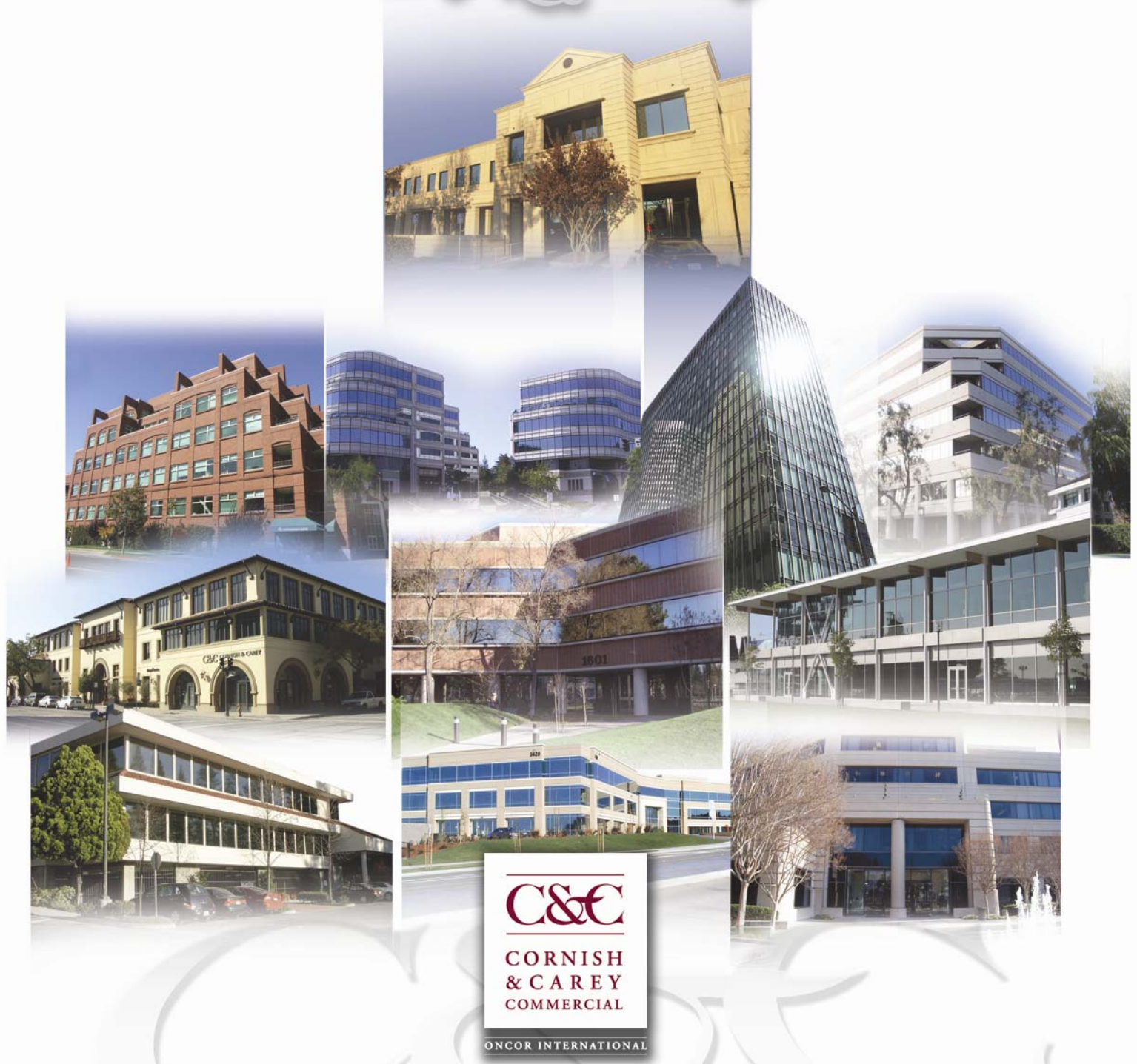




Integrity & Knowledge



NORTHERN CALIFORNIA REAL ESTATE
2009 MARKET SUMMARY

First Quarter • Silicon Valley / South Bay
SANTA CLARA OFFICE
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OFFICE

City	Inventory Total SF	Vacancy Rate			Net Absorption Q4 to Q1	Rental Rates Avg. Asking FS
		Overall	Direct	Sublease		
Campbell	2,259,385	20.07%	18.48%	1.59%	(40,791)	\$2.48
Cupertino	3,861,304	12.22%	9.08%	3.14%	(23,413)	\$3.50
Los Gatos	1,280,289	12.40%	12.40%	0.00%	6,848	\$2.84
Milpitas	1,217,886	11.80%	10.85%	0.95%	(47,789)	\$1.96
Mountain View	5,859,248	8.26%	6.98%	1.29%	(134,573)	\$3.13
San Jose	26,461,467	16.71%	15.20%	1.50%	(358,622)	\$2.49
Santa Clara	9,024,751	17.18%	10.93%	6.26%	(435,028)	\$2.10
Saratoga	313,408	12.95%	12.95%	0.00%	2,080	\$2.71
Sunnyvale	8,714,321	33.54%	29.67%	3.87%	(24,928)	\$3.37
TOTAL	58,992,059	18.05%	15.43%	2.62%	(1,056,216)	\$2.75

R&D

City	Inventory Total SF	Vacancy Rate			Net Absorption Q4 to Q1	Rental Rates Avg. Asking NNN
		Overall	Direct	Sublease		
Campbell	1,715,725	20.48%	19.81%	0.67%	(17,978)	\$1.72
Cupertino	6,073,840	3.66%	3.42%	0.25%	3,544	\$2.36
Fremont	19,914,543	22.65%	21.11%	1.54%	(588,370)	\$1.04
Los Gatos	748,218	13.47%	6.05%	7.42%	(21,529)	\$1.40
Milpitas	14,864,537	17.51%	13.66%	3.85%	(210,723)	\$0.87
Mountain View	12,423,559	17.94%	10.52%	7.42%	(361,919)	\$1.76
Newark	3,224,502	49.18%	47.64%	1.54%	83,493	\$1.35
San Jose	41,753,346	19.79%	15.97%	3.82%	(438,077)	\$1.15
Santa Clara	21,534,782	17.48%	15.08%	2.40%	(843,982)	\$1.37
Sunnyvale	24,463,993	13.97%	12.42%	1.56%	(168,320)	\$1.44
TOTAL	146,717,045	18.44%	15.42%	3.02%	(2,563,861)	\$1.25

INDUSTRIAL

City	Inventory Total SF	Vacancy Rate			Net Absorption Q4 to Q1	Rental Rates Avg. Asking NNN
		Overall	Direct	Sublease		
Campbell	887,745	2.90%	2.90%	0.00%	(24,189)	\$1.12
Fremont	10,098,940	11.83%	11.65%	0.19%	(513,943)	\$0.67
Los Gatos	39,186	0.00%	0.00%	0.00%	0	\$0.00
Milpitas	2,790,557	6.88%	6.88%	0.00%	(36,385)	\$0.93
Mountain View	2,418,505	4.65%	4.65%	0.00%	(7,415)	\$1.21
Newark	3,364,627	15.02%	15.02%	0.00%	(47,566)	\$0.60
San Jose	16,494,540	7.35%	6.00%	1.36%	(222,785)	\$0.73
Santa Clara	11,356,700	6.50%	6.22%	0.28%	(133,177)	\$0.75
Sunnyvale	2,421,576	1.19%	1.19%	0.00%	0	\$0.93
TOTAL	49,872,376	8.04%	7.49%	0.55%	(985,460)	\$0.73

WAREHOUSE

City	Inventory Total SF	Vacancy Rate			Net Absorption Q4 to Q1	Rental Rates Avg. Asking NNN
		Overall	Direct	Sublease		
Fremont	6,799,359	12.88%	12.47%	0.42%	(505,728)	\$0.48
Milpitas	5,315,349	13.91%	10.26%	3.64%	(222,953)	\$0.52
Mountain View	287,864	0.00%	0.00%	0.00%	0	\$0.00
Newark	3,338,921	6.66%	5.19%	1.47%	(212,026)	\$0.35
San Jose	14,138,376	7.91%	6.77%	1.14%	(383,158)	\$0.51
Santa Clara	2,698,622	7.40%	6.27%	1.13%	(49,280)	\$0.53
Sunnyvale	2,225,295	9.14%	9.14%	0.00%	(129,550)	\$0.62
TOTAL	34,803,786	9.65%	8.32%	1.33%	(1,502,695)	\$0.50

PARAMETERS: Available space in office buildings 5,000 gross rentable square feet or larger, industrial and R&D buildings 10,000 gross rentable square feet or larger and warehouse buildings 20,000 gross rentable square feet or larger. The above data incorporates not only space presently available on the market, but also space which we have been led to believe will come onto the market in the foreseeable future.



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