

An aerial photograph of the San Francisco Peninsula, showing a dense urban landscape with numerous buildings, streets, and green spaces. The Golden Gate Bridge is visible in the distance. The Colliers logo is positioned in the upper right corner of the image.

Colliers

San Francisco
Peninsula

Market Report

24Q1

The San Francisco Peninsula commercial real estate market showed signs of a tenant favorable market as all three asset classes increased their available product and delivered sought after premium real estate.

Accelerating success.



San Francisco Peninsula

Office 24Q1

Key Takeaways

- The Peninsula office market measured negative 429,127 square feet of net absorption, while the vacancy rate increased 70 basis points from the past quarter to 8.5 percent. Average asking rents recorded \$6.52 per square foot Full Service, the 1.1 percent yearly increase.
- The class A office market recorded higher availability rates than the class B/C market, a delta of 3.0 percent. On the other hand, the class A vacancy market recorded 6.8 percent, which is 4.7 percent less than the class B/C market.
- Office class A rates experienced a 4.9 percent quarterly increase, while office class B/C rates reacted oppositely, which decreased 2.9 percent.



Peninsula Sees Shift Towards Premium Office Spaces

The first quarter for the San Francisco Peninsula office market continued to see muted activity as occupiers increase their decision time as right sizing remains a concern. Alongside the slow start, a bifurcation between class A office and class B/C was observed as tenants understand that there is a growing abundance of premium, highly amenitized office space, allowing occupiers to flock to quality product.

Market Indicators

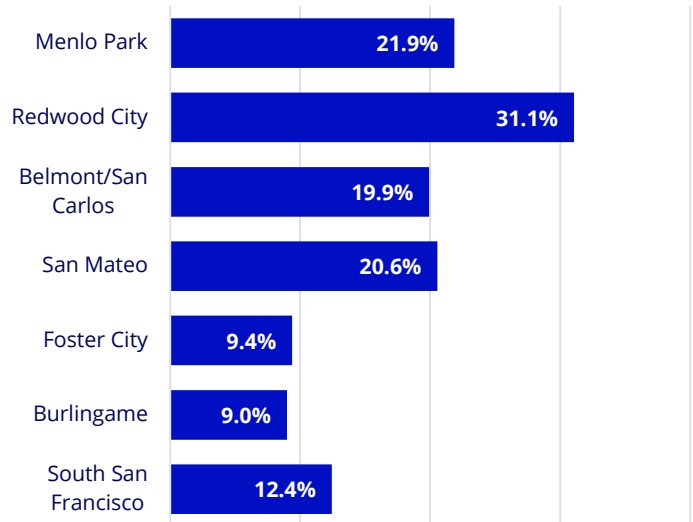


Historic Comparison

	23Q1	23Q4	24Q1
Total Inventory (in Thousands of SF)	46,486.4	47,080.4	46,926.3
New Supply (in Thousands of SF)	-	633.0	26.5
Net Absorption (in Thousands of SF)	-149.3	-351.0	-429.1
Overall Vacancy (in Thousands of SF)	8.8%	7.8%	8.5%
Under Construction (in Thousands of SF)	1,608.5	3,038.9	2,072.0
Overall Asking Lease Rates (FS)	\$6.45	\$6.43	\$6.52

Market Graph

Availability Rates Select San Francisco Peninsula Cities



Source: Colliers

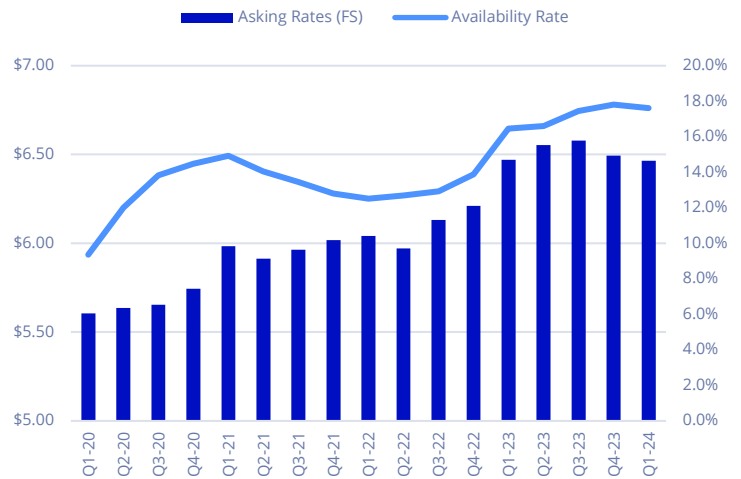
Redwood City leads in availability in the San Francisco Peninsula Market, measuring a 31.1 percent rate of availability. Available space in Foster City and Burlingame were more constrained, which measured 9.4 and 9.0 percent availability, respectively.

Recent Transactions

Sublease	Sublease	Direct	Sale	Sale	Sale
3050 S Delaware Street San Mateo 133k SF	1 Franklin Parkway - 910 San Mateo 62k SF	8000 Marina Boulevard Brisbane 58k SF	620 Jefferson Avenue Redwood City \$854 PSF	411 Airport Boulevard Burlingame \$537 PSF	2655-2988 Campus Drive San Mateo \$88 PSF

Rents and Availability

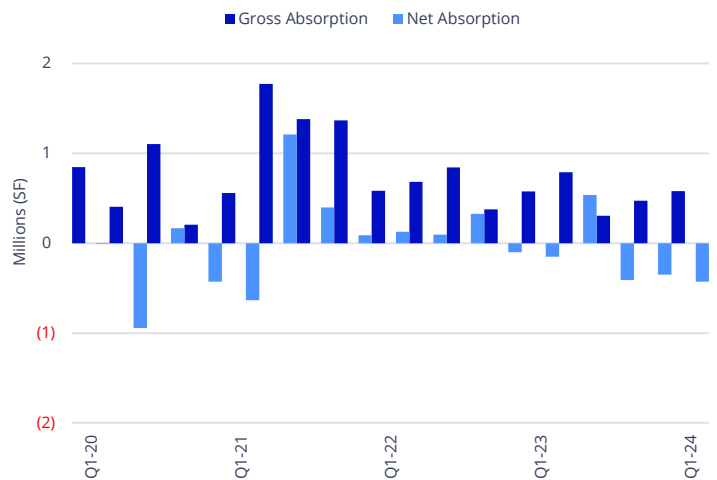
In the San Francisco Peninsula office market, the average asking rent held steady at \$6.45 per square foot Full Service, maintaining its stability over the past year. Premium office spaces continued to attract tenant interest, contributing to the overall average price per square foot as demand remained focused on quality offerings. Despite subdued activity and right-sizing efforts, the market boasted an abundance of sought-after, high-quality spaces. Consequently, there's a strong likelihood that rental rates will either remain flat or experience a slight increase in the near future. This stability reflects the market's resilience and the sustained appeal of premium office spaces. With tenants prioritizing quality, landlords have opportunities to capitalize, ensuring continued steady performance in the region.



Source: Colliers

Absorption

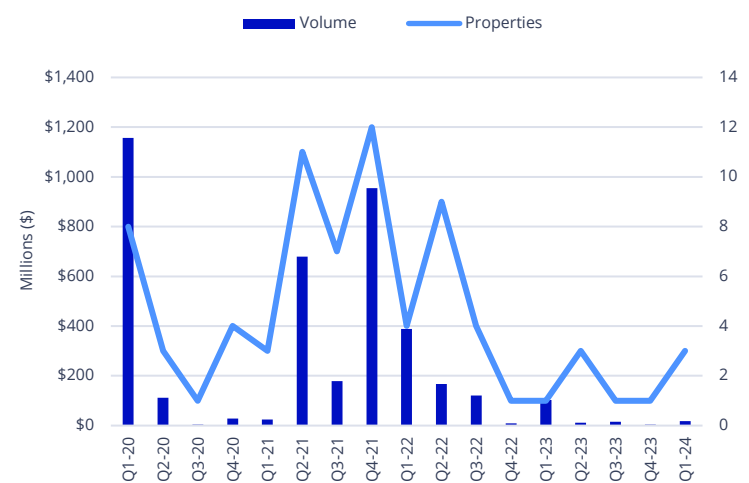
Green shoots were observed in the Peninsula market as tenant demand increased 21.4 percent quarter-over-quarter, and 1.0 percent from the previous year. Additionally, tenants took on large sublease spaces in San Mateo and Foster City. The largest deal of the quarter came from Roblox who took 133,137 square feet of premium sublease space in San Mateo. Of the top deals, 20,000 square feet or above, nearly half of them were subleases. This should come as no surprise as the current office market remained hyper focused on highly amenitized class A space, as flight to quality trends remain. With highly amenitized class A space setting their price, a viable alternative for occupiers is to look towards similarly positioned real estate on the market for sublease as flexible term and concessions are available.



Source: Colliers

Sales

Investment activity was sparse this quarter, with just two sales, one of which was by an investor. 411 Airport Blvd. In Burlingame sold for \$532 per square foot. High interest rates and capital market challenges continued to strain investment activity. Conversely, the Peninsula's venture capital market thrived, attracting nearly \$1.6 billion in investments. Life Sciences ventures remained dominant, securing 36.8 percent of total funding. However, an emerging category also saw growth in funding. Artificial intelligence and machine learning funding in the Peninsula steadily rose, accounting for 9.0 percent of total funding in Q1, totaling \$144.2 million across various companies. Anticipate further increases in artificial intelligence and machine learning funding in the upcoming quarters, potentially driving up office demand.



Source: MSCI

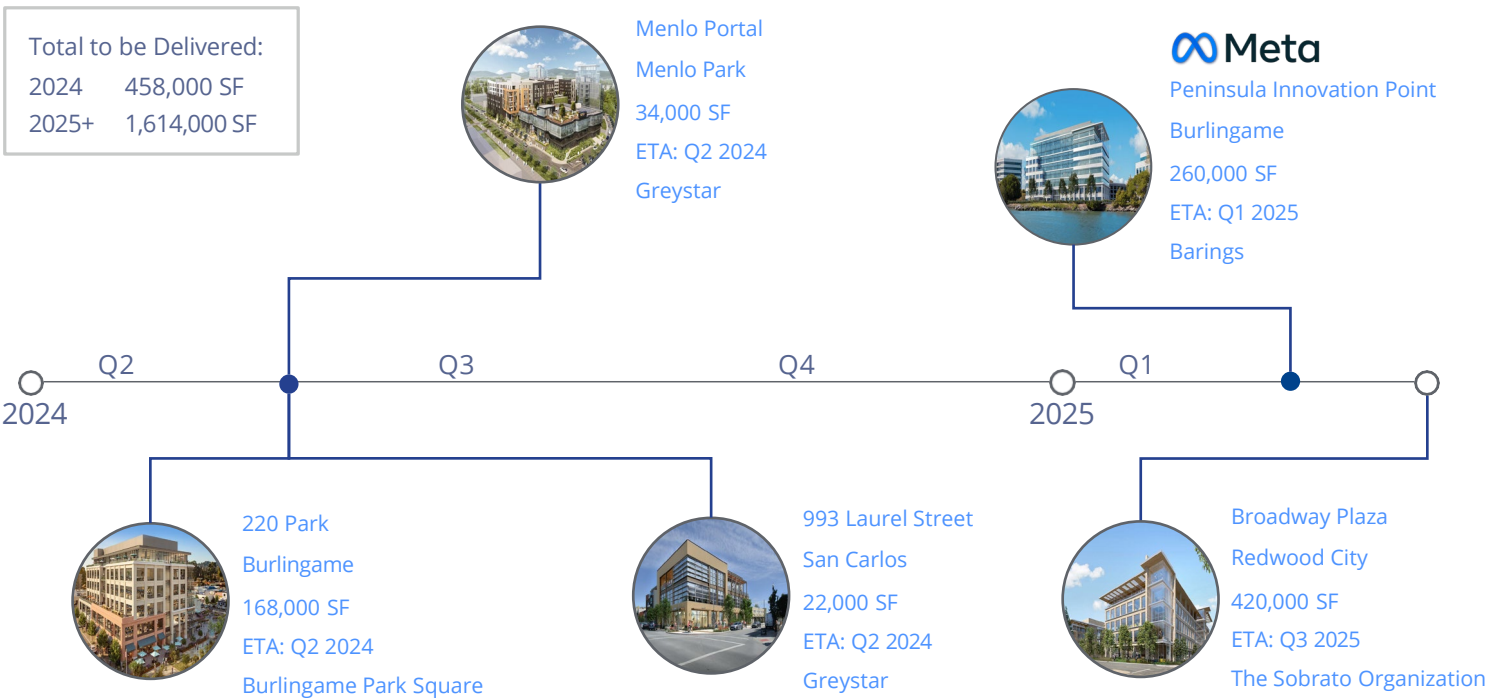
Top Leases

Tenant	Address	Size (SF)	Lease Type
Roblox	3050 S Delaware Street, San Mateo	133,137	Sublease
SurveyMonkey.com	1 Franklin Parkway, Building 910, San Mateo	61,773	Sublease
Odoo	8000 Marina Boulevard, Brisbane	57,512	Direct
Poshmark	203 Redwood Shores Parkway, Redwood City	50,327	Renewal
Replit	1001 E Hillsdale Boulevard, Foster City	48,815	Direct

Top Sales

Buyer	Address	Size (SF)	Price PSF
Mental Health Association of San Mateo County	620 Jefferson Avenue, Redwood City	2,400	\$854
Linda Ng	411 Airport Boulevard, Burlingame	10,800	\$537
Pulte Homes	2655-2988 Campus Drive, San Mateo	455,085	\$87

Development Pipeline



San Francisco Peninsula | 24Q1 | Office | Market Statistics



Submarket / Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Rate Previous	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (FSG)
Menlo Park											
A	4,887,071	6.6%	22.2%	28.8%	6.5%	4.4%	(63,418)	(63,418)	294,899	-	\$12.91
B/C	3,908,722	8.8%	4.4%	13.2%	8.2%	6.2%	(120,133)	(120,133)	-	-	\$8.83
Total	8,795,793	7.6%	14.3%	21.9%	7.2%	5.2%	(183,551)	(183,551)	294,899	-	\$10.95
Redwood City											
A	3,713,384	25.0%	8.2%	33.2%	9.6%	9.4%	(9,236)	(9,236)	420,000	-	\$7.87
B/C	2,032,222	24.7%	2.4%	27.1%	18.8%	18.3%	(18,910)	(18,910)	-	-	\$6.14
Total	5,745,606	24.9%	6.2%	31.1%	12.9%	12.5%	(28,146)	(28,146)	420,000	-	\$6.81
Belmont/San Carlos											
A	1,234,183	17.6%	10.2%	30.0%	19.3%	18.1%	(16,607)	(16,607)	21,540	-	\$5.54
B/C	840,589	5.2%	-	5.2%	5.2%	4.8%	(8,617)	(8,617)	-	-	\$3.96
Total	2,074,772	12.6%	7.3%	19.9%	13.5%	12.7%	(25,224)	(25,224)	21,540	-	\$5.32
Redwood Shores											
A	4,201,421	6.5%	4.8%	11.3%	5.5%	5.2%	(12,151)	(12,151)	234,000	-	\$5.84
B/C	297,046	11.2%	-	11.2%	11.2%	8.9%	(7,008)	(7,008)	-	-	\$5.75
Total	4,498,467	6.8%	4.5%	11.3%	5.9%	5.4%	(19,159)	(19,159)	234,000	-	\$5.83
San Mateo											
A	5,244,216	10.5%	7.9%	18.5%	9.2%	6.0%	(145,928)	(145,928)	0	26,500	\$6.98
B/C	4,730,708	21.9%	1.0%	22.9%	18.0%	16.6%	(41,475)	(41,475)	233,724	-	\$5.07
Total	9,974,924	15.9%	4.6%	20.6%	13.4%	11.1%	(187,403)	(187,403)	233,724	26,500	\$5.65
Foster City											
A	3,103,334	4.8%	4.8%	9.7%	2.7%	3.2%	(4,605)	(4,605)	-	-	\$7.40
B/C	766,149	7.7%	0.6%	8.3%	8.3%	13.0%	36,318	36,318	-	-	\$5.24
Total	3,869,483	5.4%	4.0%	9.4%	3.8%	5.1%	31,713	31,713	-	-	\$6.79
Burlingame											
A	1,704,242	8.2%	0.8%	9.0%	7.5%	8.0%	1,206	1,206	427,817	-	\$4.75
B/C	2,149,343	7.2%	1.7%	9.0%	6.9%	6.8%	(2,857)	(2,857)	-	-	\$3.22
Total	3,853,585	7.7%	1.3%	9.0%	7.1%	7.3%	(1,651)	(1,651)	427,817	-	\$4.17
San Bruno/Millbrae											
A	1,603,774	-	-	-	-	0.3%	-	-	440,000	-	N/A
B/C	676,242	8.2%	-	9.2%	7.5%	7.1%	(2,082)	(2,082)	-	-	\$4.74
Total	2,280,016	2.4%	0.3%	2.7%	2.2%	2.3%	(2,082)	(2,082)	440,000	-	\$4.74
Daly City											
A	136,508	11.1%	-	11.1%	11.1%	11.1%	-	-	-	-	\$3.50
B/C	459,129	6.6%	0.4%	7.0%	6.6%	6.3%	(1,175)	(1,175)	-	-	\$3.24
Total	595,637	7.6%	0.3%	7.9%	7.6%	7.4%	(1,175)	(1,175)	-	-	\$3.42
South San Francisco											
A	3,331,890	11.5%	3.2%	14.7%	4.3%	4.6%	(14,697)	(14,697)	-	-	\$4.13
B/C	1,247,419	4.0%	2.3%	6.3%	3.9%	3.6%	(4,142)	(4,142)	-	-	\$2.51
Total	4,579,309	9.5%	3.0%	12.4%	4.2%	4.3%	(18,839)	(18,839)	-	-	\$3.91
Brisbane											
A	582,222	6.0%	3.5%	9.4%	6.0%	10.1%	6,390	6,390	-	-	\$0.00
B/C	76,469	-	-	-	-	0.-	-	-	-	-	\$0.00
Total	658,691	5.3%	3.1%	8.3%	5.3%	9.1%	6,390	6,390	-	-	\$0.00
San Francisco Peninsula Market Totals											
A	29,742,245	10.1%	8.2%	18.4%	6.8%	6.0%	(259,046)	(259,046)	1,838,256	26,500	\$7.35
B/C	17,184,038	13.4%	2.0%	15.4%	11.5%	10.7%	(170,081)	(170,081)	233,724	-	\$5.71
Total	46,926,283	11.3%	6.0%	17.3%	8.5%	7.8%	(429,127)	(429,127)	2,071,980	26,500	\$6.52
San Francisco Peninsula Quarterly Comparison and Totals											
24Q1	46,926,283	11.6%	6.0%	17.6%	8.5%	7.8%	(452,176)	(452,176)	2,071,980	26,500	\$6.45
23Q4	47,080,352	11.5%	6.3%	17.8%	7.8%	8.9%	(350,989)	(308,981)	3,038,851	633,044	\$6.43
23Q3	46,840,035	12.0%	5.4%	17.5%	8.9%	8.5%	(345,157)	42,008	2,304,356	633,044	\$6.47

FOR MORE INFORMATION

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San Francisco Peninsula

Industrial 24Q1

Key Takeaways

- The San Francisco Peninsula market measured negative 259,189 square feet for industrial and negative 450,745 square feet for warehouse of net absorption, the lowest absorption recorded in over a decade.
- The industrial market's vacancy rate increased 110 basis points, the largest jump in vacancy since Q4 2019, while the average asking rent decreased by 11.5 percent, the largest decrease in quarterly asking rents.
- With no industrial projects projected to be under construction, premium industrial space will be fiercely competed with.



Dampener on Leasing Activity for the Industrial Market

The San Francisco Peninsula's industrial market recorded a muted start compared to its historical stability. The Peninsula's industrial sector recorded 161,111 square feet of leasing activity, averaging nearly 9,000 square feet per transaction. The first quarter recorded negative 871,045 square feet of net absorption, focused mainly on the Brisbane and South San Francisco submarkets. Despite the negative quarterly sentiment, increased availabilities in the industrial market bode well for occupiers who are looking to the transact in the Peninsula R&D or industrial market.

Market Indicators

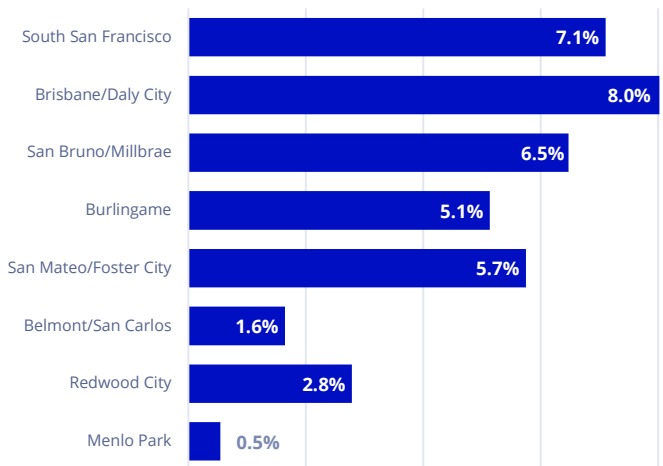


Historic Comparison

	23Q1	23Q4	24Q1
Total Inventory (in Thousands of SF)	38,201.8	38,237.9	37,917.2
New Supply (in Thousands of SF)	-	-	-
Net Absorption (in Thousands of SF)	84.2	-179.9	-709.9
Overall Vacancy (in Thousands of SF)	2.0%	3.0%	4.1%
Under Construction (in Thousands of SF)	-	-	-
Overall Asking Lease Rates (NNN)	\$2.36	\$2.18	\$1.93

Market Graph

Availability Rates Select San Francisco Peninsula Cities



Source: Colliers

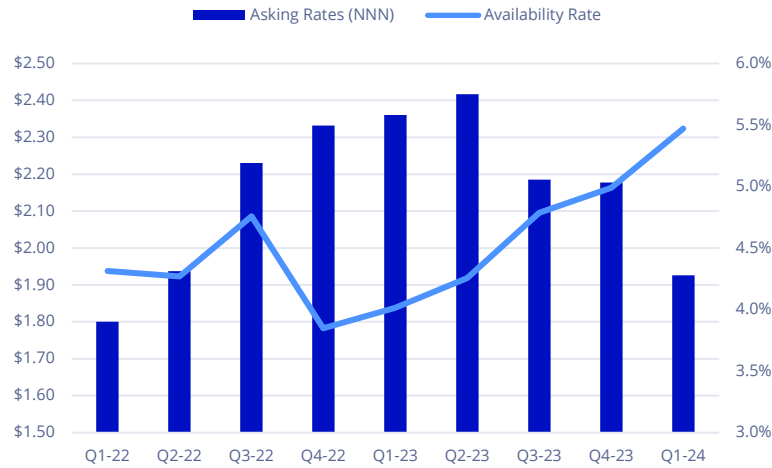
The Brisbane/Daly City submarket of the San Francisco Peninsula region leads in availability, measuring 8.0 percent.

Recent Transactions

Renewal 1001-1015 O'Brien Dr Menlo Park 23k SF	Renewal 590 Taylor Way San Carlos 23k SF	Direct 901 Shasta St Redwood City 23k SF	Sale 1025 S Claremont Street San Mateo \$475 PSF	Sale 360 Swift Avenue, Suite 30 S. San Francisco \$469 PSF	Sale 20 S Linden Avenue S. San Francisco \$460 PSF

Rents and Availability

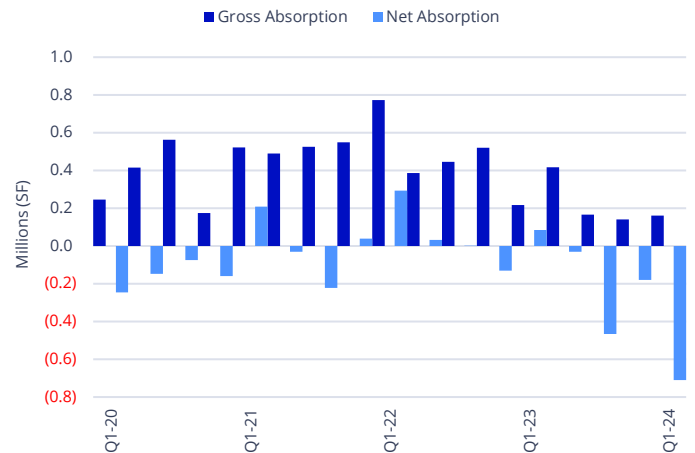
Limited development and a 5.5 percent total availability rate caused a bottleneck for tenants due to the scarcity of space. Leasing activity has been subdued, with leases transacting below the previous quarterly average. Significant decreases in asking rates were observed in the Belmont, Burlingame, and Redwood City submarkets, with quarter-over-quarter decreases of \$1.84, \$0.26, and \$0.22, respectively. San Mateo and San Bruno submarkets experienced the only quarterly increases, at \$0.44 and \$0.12, respectively.



Source: Colliers

Absorption

Although tight by historic standards, the industrial market on the San Francisco Peninsula continued to track occupancy losses, marking a fourth consecutive quarter of negative net absorption and a 12.9 percent decrease in average asking rates compared to the previous quarter. Average asking rates reverted to levels last seen in the second quarter of 2022. Despite marginal leasing activity of 161,000 square feet, vacancies increased by over 871,000 square feet, offsetting absorption. The largest vacancies were in the Brisbane and South San Francisco submarkets, comprising approximately 67.5 percent of total vacancy. While vacancy increases are generally seen negatively, this surge in availability rates offers occupiers more transaction options in the foreseeable future.



Source: Colliers

Transactions

Approximately 46.8 percent of all Q1 transactions were renewals. As vacancy remained tight, occupiers understand that renewals will continue to be a realistic option for the San Francisco Peninsula. Although nearly half of all square footage of transactions were renewals, South San Francisco recorded a significant increase in sublease availability, offering 160,371 square feet across four separate buildings. Increases in sublease availability add flexible options for tenants looking for shorter-term solutions and can aid in offsetting real estate costs as occupiers reduce footprint when right sizing and bringing surplus space to market. There were no active developments for industrial or warehouse space in the San Francisco Peninsula.

Top Leases

Tenant	Address	Size (SF)	Lease Type	Property Type
CYNGN	1001-1015 O'Brien Drive, Menlo Park	23,311	Renewal	Warehouse
Zap Surgical	590 Taylor Way, San Carlos	23,000	Renewal	Industrial
Sequoia Realty Services	901 Shasta Street, Redwood City	23,000	Direct	Warehouse
Raison D'Etire	179 Starlite Street, South San Francisco	22,500	Renewal	Warehouse
Steven Engineering	224 Ryan Way, South San Francisco	21,682	Renewal	Warehouse

Top Sales

Buyer	Address	Size (SF)	Price PSF	Property Type
Genentech Inc.	525 DNA Way	31,688	\$1,151	Warehouse
Mi Rancho Supermarket	1025 S Claremont Street, San Mateo	2,000	\$475	Warehouse
Simply Cake	360 Swift Avenue, Suite 30, South San Francisco	4,800	\$469	Warehouse
The Revocable Trust of Daniel G. Griffin	20 S Linden Avenue, Suite 3B, South San Francisco	2,716	\$460	Industrial
Doughtronics	352-362 E Grand Avenue, South San Francisco	23,000	\$313	Warehouse



San Francisco Peninsula | 24Q1 | Industrial | Market Statistics



Submarket	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Rate Previous	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Weighted Avg Asking Rent (NNN)
Menlo Park	2,180,908	0.5%	0.0%	0.5%	0.5%	1.1%	177	177	-	-	N/A
Redwood City	4,093,280	2.7%	0.1%	2.8%	2.2%	3.0%	(14,925)	(14,925)	-	-	\$1.96
Belmont/San Carlos	5,203,065	1.6%	0.0%	1.6%	1.6%	2.3%	(30,285)	(30,285)	-	-	\$1.76
San Mateo/Foster City	1,320,785	5.5%	0.2%	5.7%	4.1%	2.1%	(26,046)	(26,046)	-	-	\$2.46
Burlingame	4,154,225	5.1%	0.0%	5.1%	5.1%	3.2%	(101,443)	(101,443)	-	-	\$2.22
San Bruno/Millbrae	640,326	6.5%	0.0%	6.5%	1.3%	1.3%	-	-	-	-	\$2.00
Brisbane/Daly City	5,275,298	7.9%	0.1%	8.0%	8.0%	2.7%	(278,180)	(278,180)	-	-	\$1.85
South San Francisco	15,049,332	4.5%	2.6%	7.1%	4.2%	3.7%	(259,232)	(259,232)	-	-	\$1.74
San Mateo County Market Total											
Total	37,917,219	4.3%	1.1%	5.4%	4.0%	3.0%	(709,934)	(709,934)	-	-	\$1.93

San Francisco Peninsula Quarterly Comparison and Totals											
24Q1	37,917,219	4.3%	1.2%	5.5%	4.1%	3.0%	(709,934)	(709,934)	-	-	\$1.93
23Q4	38,237,992	3.9%	1.1%	5.0%	3.0%	2.9%	(179,971)	(591,904)	-	-	\$2.18
23Q3	38,233,340	3.8%	0.9%	4.8%	2.9%	2.1%	(465,619)	(411,933)	-	-	\$2.19
23Q2	38,248,993	3.2%	1.0%	4.3%	2.1%	2.0%	(30,517)	53,686	-	-	\$2.42
23Q1	38,201,836	3.0%	1.0%	4.0%	2.0%	2.4%	84,203	84,203	-	-	\$2.36



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San Francisco Peninsula

R&D

24Q1

Key Takeaways

- The San Francisco Peninsula R&D market's largest transaction was Insitro's 143,188 square foot renewal in South San Francisco. R&D occupiers, including Insitro, who occupy premium R&D space tend to renew as premium R&D space are highly built out and specialized to the occupier.
- The R&D market's vacancy rate increased 540 basis points, the largest jump in vacancy, and in tandem the average asking rent increased by 2.1 percent.
- Multiple deliveries in the San Francisco Peninsula's R&D market attributed to the spike in various metrics, due to the total size of the deliveries.



Newly Delivered Construction Adds Quality Space to Market

The San Francisco R&D market recorded the second largest quarterly increase in building base in the first quarter, with 1.4 msf delivering, second only to Q1 of 2015. On one hand, ample availability provided occupiers with a range of space options to transact on in the near future. On the other hand, the first quarter tracked close to 367,000 square feet of negative net absorption, marking the third consecutive quarter of occupancy losses. Although negative net absorption could partially be attributed to multiple vacant new construction deliveries, reduced transaction activity was a sign of a muted market.

Market Indicators

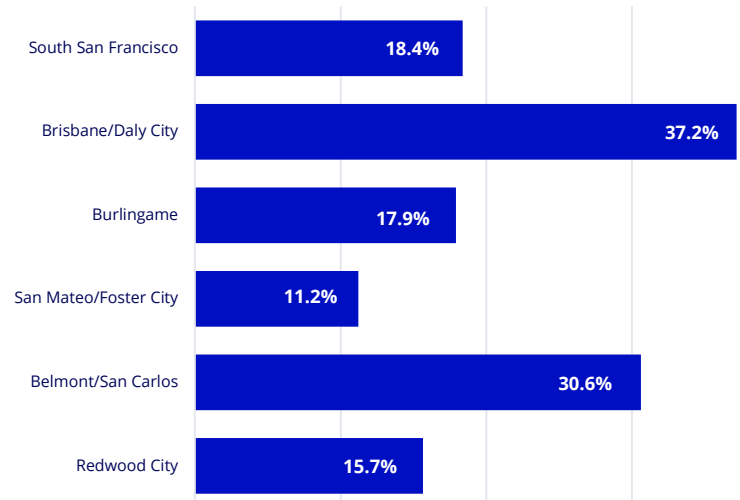


Historic Comparison

	23Q1	23Q4	24Q1
Total Inventory (in Thousands of SF)	23,043.2	24,157.9	25,593.5
New Supply (in Thousands of SF)	-	856.4	1,064.1
Net Absorption (in Thousands of SF)	27.5	-383.8	-368.9
Overall Vacancy	4.1%	6.8%	12.2%
Under Construction (in Thousands of SF)	6,693.3	6,887.5	5,233.2
Overall Asking Lease Rates (NNN)	\$5.90	\$6.38	\$6.51

Market Graph

Availability Rates Select San Francisco Peninsula Cities



Source: Colliers

The Brisbane/Daly City submarket of the San Francisco Peninsula region leads in availability for Industrial, measuring 11.1 percent.

Recent Transactions



Renewal
279 E Grand Avenue
S. San Francisco | 143k SF



Sublease
200 Lincoln Centre Drive
Foster City | 44k SF



Renewal
400 Chesapeake Drive
Redwood City | 20k SF



Sale
1025 S Claremont Street
San Mateo | \$475 PSF



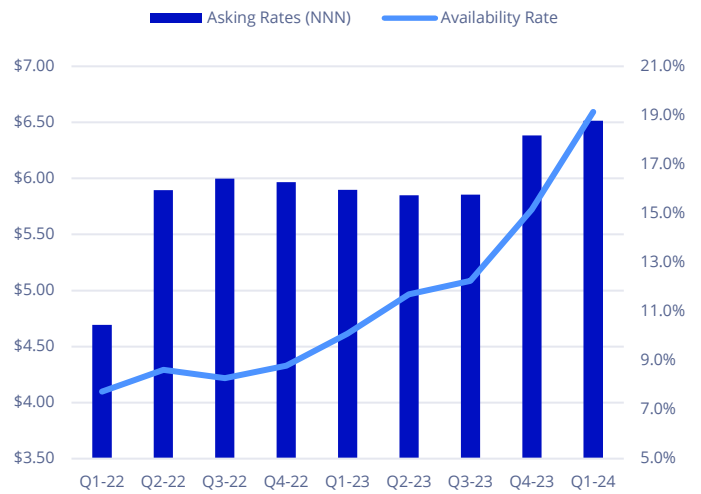
Sale
360 Swift Avenue, Suite 30
S. San Francisco | \$469 PSF



Sale
20 S Linden Avenue
S. San Francisco | \$460 PSF

Rents and Availability

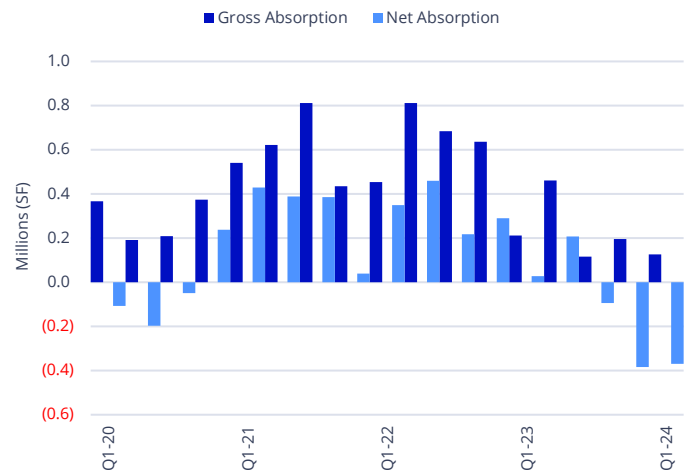
The San Francisco Peninsula R&D market recorded the third consecutive quarter of asking rate increases, although the primary driver for the quarterly increase stemmed from premium projects delivering with asking rates well above the average. Similarly, as a result of various deliveries in the Brisbane, San Carlos, Redwood City, and South San Francisco submarkets, availability and vacancy rates tracked the largest quarterly increase in the past decade, rising 4.0 percent and 3.0 percent, respectively. The increase in availability was primarily driven by new deliveries and not the results of significant space reductions or outbound movement from existing occupiers. Newly delivered availability will offer tenants quality R&D space in the near future when demand recovers.



Source: Colliers

Absorption

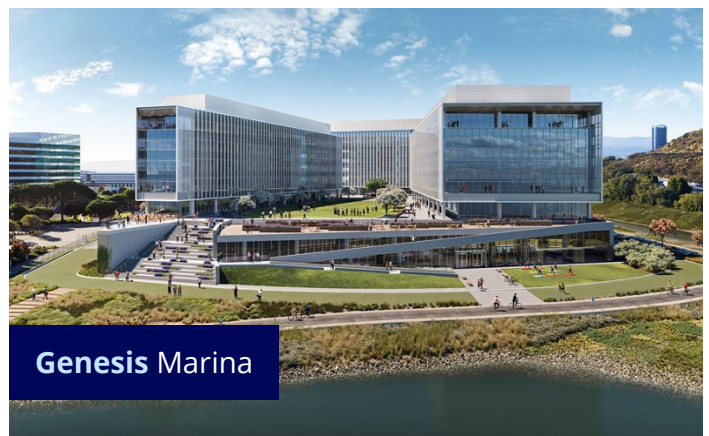
The San Francisco Peninsula R&D market recorded a slowdown in activity and marked the third consecutive quarter of negative net absorption. Gross absorption, the measure of the total volume of non-renewal leases and user-sales, totaled roughly 125,000 square feet, a 61.7 percent decrease from the previous quarter and a 40.6 percent decrease from the previous year. Although new activity remained low, the three largest leases of the quarter were renewals by life sciences users in the South San Francisco and Redwood City submarkets. The largest transactions was Insitro's renewal of 143,000 square feet in South San Francisco. As vacancy rates crept up to 12.2 percent, a figure not seen since Q3 2013, opportunities opened up for occupiers to engage the market.



Source: Colliers

Development

In the first quarter of 2024, the R&D sector in the San Francisco Peninsula market achieved significant milestones, with roughly 1.1 million square feet delivered across six buildings distributed across South San Francisco, Belmont, and Redwood City. The bulk of those deliveries stemmed from four specialized class A life sciences buildings located in South San Francisco, namely 3000-3500 Marina Blvd. and 651 Gateway Blvd. All six completed projects commanded asking rates well above the average rental rate, which contributed to a 2.1 percent quarterly increase in the asking rate. At quarter-end, there were 5.2 million square feet of R&D developments under construction, with roughly 37.5 percent of the pipeline slated for delivery in 2024.



Source: Phase 3 Real Estate Partners

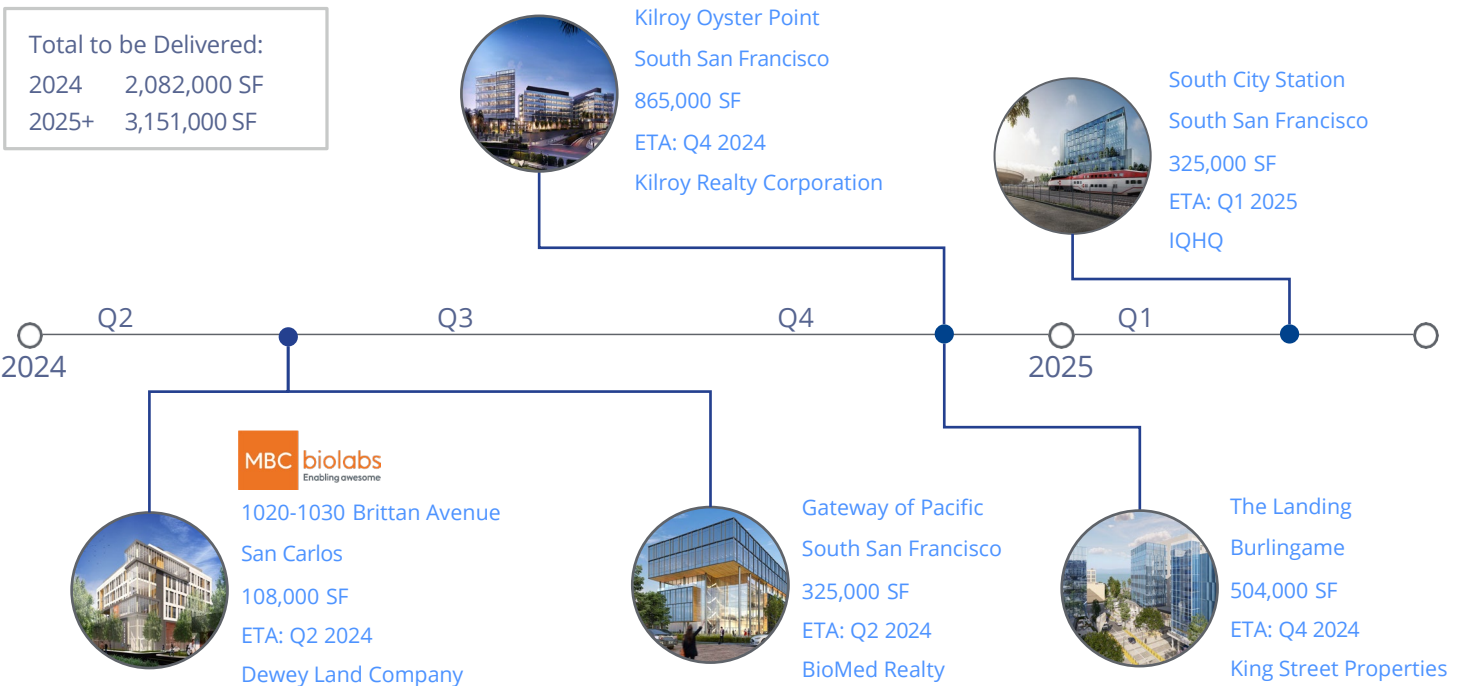
Top Leases

Tenant	Address	Size (SF)	Lease Type	Property Type
Insitro	279 E Grand Avenue, South San Francisco	143,188	Renewal	R&D
Cellanome	500 Lincoln Center, Foster City	43,500	Sublease	R&D
Avinger	400 Chesapeake Drive, Redwood City	19,600	Renewal	R&D
Lorentz Bio	5000 Shoreline Court, South San Francisco	13,606	Direct	R&D
Intuit	3760 Haven Avenue, Menlo Park	13,320	Renewal	R&D

Top Sales

Buyer	Address	Size (SF)	Price PSF	Property Type
2549 Middlefield Road, LLC	2549 Middlefield Road, Redwood City	4,800	\$365	R&D

Development Pipeline



San Francisco Peninsula | 24Q1 | R&D | Market Statistics



Submarket	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Rate Previous	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Weighted Avg Asking Rent (NNN)
Menlo Park	3,433,641	3.1%	3.6%	6.7%	3.6%	1.2%	(68,828)	(68,828)	-	-	\$4.13
Redwood City/Redwood Shores	3,274,765	13.5%	6.4%	19.9%	13.6%	4.9%	(253,605)	(253,605)	592,000	31,370	\$5.59
Belmont/San Carlos	2,835,676	29.1%	1.6%	30.6%	20.1%	13.6%	(16,656)	(16,656)	768,616	147,000	\$6.05
San Mateo/Foster City	1,875,131	9.7%	0.5%	10.2%	9.7%	9.8%	-	-	382,164	-	\$7.46
Burlingame	4,154,225	5.1%	0.0%	5.1%	5.1%	3.2%	(101,443)	(101,443)	-	-	\$2.22
San Bruno/Millbrae/Burlingame	675,828	13.3%	3.2%	16.6%	13.3%	8.9%	(20,822)	(20,822)	1,255,247	-	\$3.14
South San Francisco/Brisbane/Daly City	13,498,486	12.6%	8.5%	21.1%	12.7%	6.8%	(9,017)	(9,017)	2,235,137	885,752	\$7.41
San Mateo County Market Total											
Total	25,593,527	13.15	6.1%	19.1%	12.2%	6.8%	(368,928)	(368,928)	5,233,164	1,064,122	\$6.51

San Francisco Peninsula Quarterly Comparison and Totals											
24Q1	25,593,527	13.1%	6.1%	19.1%	12.2%	6.8%	(368,928)	(368,928)	5,233,164	1,064,122	\$6.51
23Q4	24,157,983	10.1%	5.1%	15.2%	6.8%	5.2%	(383,788)	(243,390)	6,887,527	856,391	\$6.38
23Q3	23,783,734	7.3%	4.9%	12.3%	5.2%	5.2%	\$94,585)	140,388	6,660,948	490,500	\$5.85
23Q2	23,764,428	6.7%	5.0%	11.7%	5.2%	4.1%	207,457	234,973	6,576,437	490,500	\$5.85
23Q1	23,043,197	6.0%	4.1%	10.1%	4.1%	4.5%	27,516	27,516	6,693,269	-	\$5.90



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66

countries on 6 continents



\$4.3B

in annual revenue



\$98B

assets under management



46,000

sale and lease transactions



2B

square feet under management



19,000

professionals and staff

*Statistics are for year-end 2023 and in U.S. dollars.
Number of countries includes affiliates.*

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