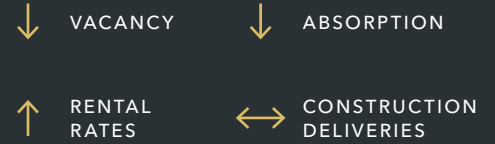


MARKET TRENDS

PENINSULA INDUSTRIAL



Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2022

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
207 Harbor Way	South San Francisco	4,909	\$2,675,500	\$545.02	TTM Ventures LLC	Debra Lynne Lunardini
860 San Mateo Ave	San Bruno/Millbrae	11,100	\$2,170,000	\$195.50	Revocable Trust of Dimitrios Sogas & Angela Sogas	Schroeder Family Trust
1001 Washington St	Belmont/San Carlos	2,560	\$1,800,000	\$703.13	2006 Steves Family Trust	Rogerville Family Trust

TOP LEASE TRANSACTIONS 4Q 2022

Property	Submarket	SF	Transaction Date	Landlord	Tenant
1755 Rollins Rd	Burlingame	83,674	December 2022	Goodman North America Management LLC	Undisclosed
99 S Hill Dr	Brisbane/Daly City	76,375	November 2022	William D & Claire A Spencer 1995 Living Trust	DHL Express (USA)
405 S Airport Blvd	South San Francisco	57,516	November 2022	New Horizon	Undisclosed

MARKET BREAKDOWN

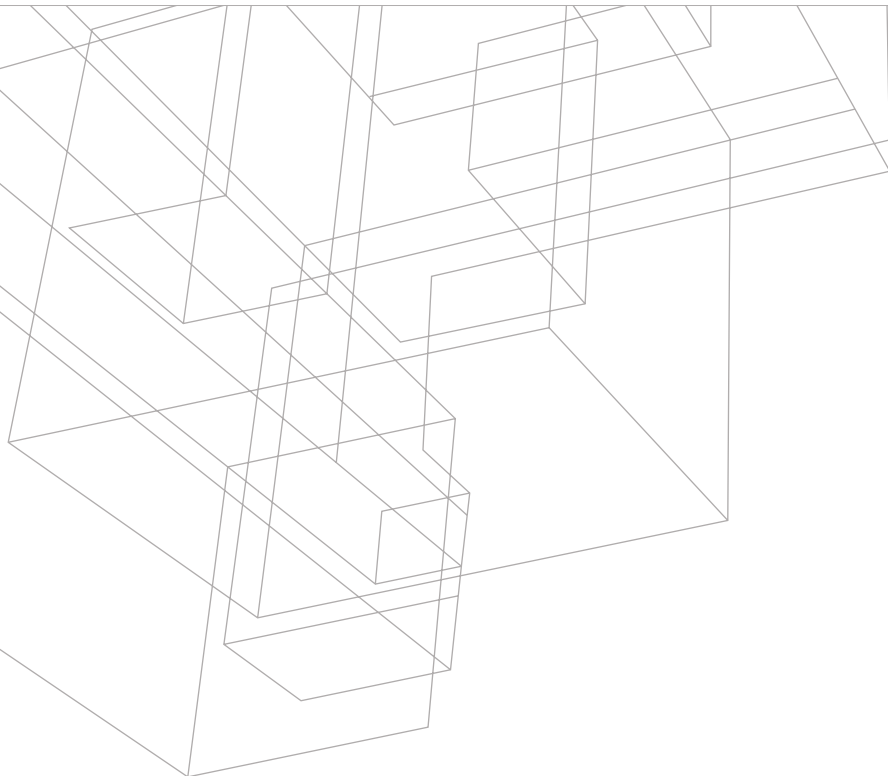
	4Q22	3Q22	4Q21	Annual % Change
Direct Vacancy Rate	3.1%	3.8%	5.4%	-42.59%
Total Availability Rate	4.4%	4.9%	5.6%	-21.43%
Direct Asking Lease Rate	\$0.18	\$0.17	\$0.15	20.88%
Leased SF	317,526	545,221	523,028	-39.29%
Sold SF	38,119	158,887	564,144	-93.24%
Total Net Absorption	249,867	46,847	317,798	N/A

PENINSULA INDUSTRIAL SUBMARKET STATISTICS

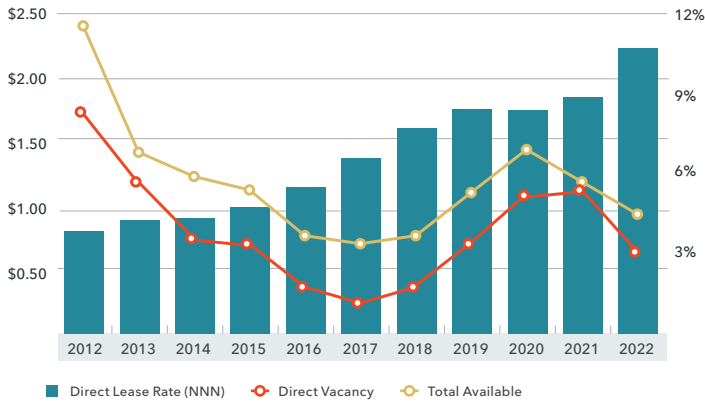
Submarket	Total Inventory	Direct Vacancy Rate	Sublet Vacancy Rate	Total Vacancy Rate	Total Available Rate	4Q22 Total Net Absorption	YTD Total Net Absorption	4Q22 Leasing Activity	YTD Leasing Activity	Avg Direct RentalRate
Brisbane/Daly City	4,727,172	0.7%	0.4%	1.1%	0.6%	392,310	318,673	76,375	597,294	\$1.65
South San Francisco	12,161,074	2.7%	0.2%	2.9%	7.0%	-141,654	422,132	133,089	861,220	\$1.70
San Bruno/Millbrae	731,299	30.4%	0.0%	30.4%	1.2%	16,100	11,100	5,000	10,000	-
Burlingame	3,527,568	4.0%	0.0%	4.0%	4.7%	1,350	-42,808	91,734	206,789	\$1.92
San Mateo	787,705	3.1%	1.0%	4.1%	3.6%	0	26,085	7,192	24,592	\$2.23
Belmont/San Carlos	3,662,903	2.3%	0.0%	2.3%	2.8%	-7,084	-28,083	4,136	27,424	\$3.41
Redwood City	2,906,618	3.4%	0.8%	4.2%	5.1%	-14,484	-42,862	0	62,222	\$2.78
Menlo Park	2,396,183	1.2%	0.4%	1.6%	1.6%	3,329	17,205	0	13,000	\$2.70
Industrial Total	30,900,522	3.1%	0.3%	3.4%	4.4%	249,867	681,442	317,526	1,802,541	\$2.20

PENINSULA R&D SUBMARKET STATISTICS

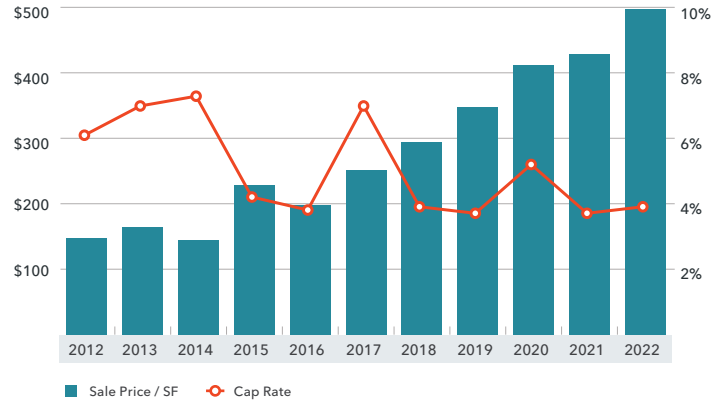
Submarket	Total Inventory	Direct Vacancy Rate	Sublet Vacancy Rate	Total Vacancy Rate	Total Available Rate	4Q22 Total Net Absorption	YTD Total Net Absorption	4Q22 Leasing Activity	YTD Leasing Activity	Avg Direct RentalRate
South San Francisco	6,322,445	2.5%	1.8%	4.3%	7.5%	-25,997	18,768	0	593,351	\$6.27
San Bruno/Millbrae	126,229	0.0%	11.2%	11.2%	11.2%	0	-7,026	0	7,104	-
Burlingame	796,340	0.8%	2.5%	3.3%	5.9%	-3,275	24,561	0	39,760	-
San Mateo	284,687	0.0%	0.0%	0.0%	0.0%	0	110,299	0	34,771	\$5.49
Belmont/San Carlos	1,825,615	5.4%	1.5%	6.9%	7.4%	-28,874	-24,065	7,839	70,272	\$5.80
Redwood City	1,988,457	4.7%	1.8%	6.5%	6.3%	15,845	-20,950	18,606	62,606	\$5.30
Menlo Park	1,981,145	2.3%	1.3%	3.6%	9.7%	-24,465	-13,727	0	61,477	\$5.99
R&D Total	13,324,918	3.0%	1.8%	4.8%	7.0%	-66,766	87,860	26,445	869,341	\$5.95



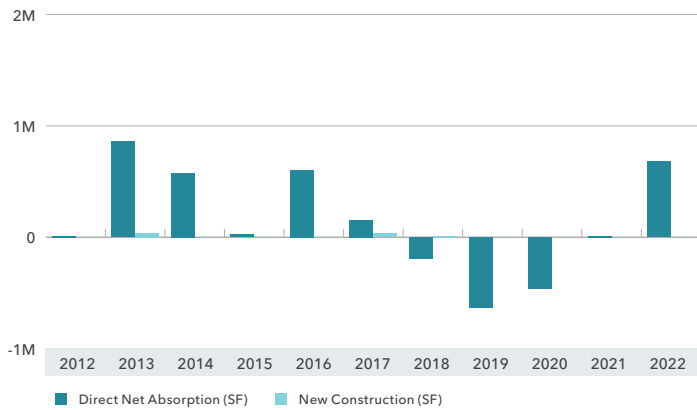
LEASE RATE, VACANCY & AVAILABILITY



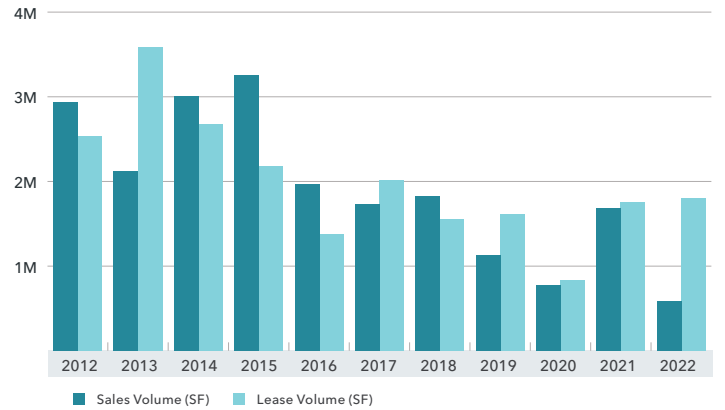
AVERAGE SALES PRICE/SF & CAP RATES



NEW CONSTRUCTION & ABSORPTION



SALE VOLUME & LEASE VOLUME



Data Source: CoStar



Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, project and construction management, and debt equity finance services for all property types.

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COMMERCIAL BROKERAGE	<i>\$10.9B</i> TRANSACTION VOLUME ANNUALLY	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>52M</i> MANAGEMENT PORTFOLIO SF	<i>875+</i> ASSETS UNDER MANAGEMENT	<i>270+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>48</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

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