

MARKET TRENDS

PENINSULA INDUSTRIAL

↑ VACANCY	↓ ABSORPTION
↓ RENTAL RATES	↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 4Q 2024

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Draeger's	South San Francisco	50,700	\$16,600,000	\$327.42	LBA Logistics	Draegers Super Markets
Crocker Industrial Park	Brisbane/Daly City	12,600	\$4,550,000	\$361.11	TTM Ventures, LLC	Janet & Ernst Epstein Trust
501 Airport Blvd	South San Francisco	8,442	\$3,200,000	\$379.06	N.O.D Auto Service	Gary Royce

SIGNIFICANT LEASE TRANSACTIONS 4Q 2024

Property	Submarket	SF	Transaction Date	Landlord	Tenant
291 Utah Ave	South San Francisco	50,700	October 2025	LBA Logistics	Draeger's Markets
240-242 Lawrence Ave	South San Francisco	17,233	November 2025	Terreno Realty	CDR Transportation
260-268 Harbor Blvd	Belmost	12,942	December 2025	GLC Belmont	Alcon

MARKET BREAKDOWN

	4Q24	3Q24	4Q23	YOY Change
Direct Vacancy Rate	7.5%	7.6%	4.7%	280 bps
Total Availability Rate	9.1%	9.2%	6.0%	310 bps
Direct Asking Lease Rate	\$1.98	\$1.99	\$2.02	-1.7%

	4Q24	2024	2023	YOY Change
Leasing Activity (SF)	136,426	545,899	763,857	-28.5%
Sales Volume (SF)	167,066	606,686	717,414	-15.4%
Net Absorption (SF)	97,804	(776,958)	(412,584)	N/A



PENINSULA INDUSTRIAL SUBMARKET STATISTICS

Submarket	Total Inventory	Direct Vacancy Rate	Sublet Vacancy Rate	Total Vacancy Rate	Total Available Rate	2024 Total Net Absorption	YTD Total Net Absorption	2024 Leasing Activity	YTD Leasing Activity	Avg Direct RentalRate
Brisbane/Daly City	4,660,280	10.0%	0.2%	10.2%	10.2%	-20,331	-187,482	7,020	39,046	\$1.82
South San Francisco	12,207,985	7.3%	0.4%	7.7%	12.0%	49,163	-323,148	89,609	240,573	\$1.67
San Bruno/Millbrae	1,021,968	24.8%	0.0%	24.8%	24.8%	19,200	-8,242	0	800	\$2.07
Burlingame	3,611,003	8.6%	0.0%	8.6%	9.4%	-5,869	-136,126	6,850	73,004	\$2.04
San Mateo	938,129	10.1%	0.5%	10.6%	12.3%	13,465	-13,138	1,985	27,038	\$2.08
Belmont/San Carlos	3,817,606	4.3%	0.1%	4.3%	5.2%	18,416	-75,023	13,610	56,358	\$2.42
Redwood City	2,875,592	4.0%	0.0%	4.0%	4.0%	-11,375	-16,682	17,352	105,080	\$2.12
Menlo Park	2,249,884	2.8%	0.0%	2.8%	6.1%	35,135	-17,117	0	4,000	\$3.02
Industrial Total	31,382,447	7.5%	0.2%	7.7%	9.1%	97,804	-776,958	136,426	545,899	\$1.98

PENINSULA R&D SUBMARKET STATISTICS

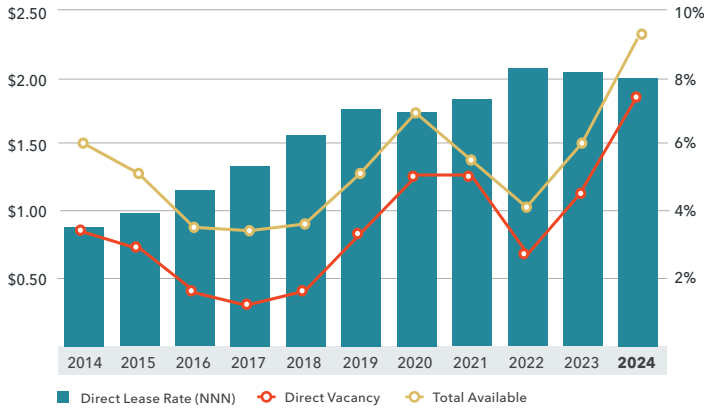
Submarket	Total Inventory	Direct Vacancy Rate	Sublet Vacancy Rate	Total Vacancy Rate	Total Available Rate	2024 Total Net Absorption	YTD Total Net Absorption	2024 Leasing Activity	YTD Leasing Activity	Avg Direct RentalRate
South San Francisco	9,297,014	17.8%	6.1%	23.9%	31.0%	67,623	-210,264	117,791	230,731	\$6.82
San Bruno/Millbrae	144,934	32.2%	0.0%	32.2%	93.1%	-20,715	-28,620	7,200	7,200	\$4.28
Burlingame	903,492	2.9%	0.0%	2.9%	4.6%	5,291	3,832	6,684	26,221	\$3.79
Brisbane/Daly City	2,067,864	20.6%	20.5%	41.1%	46.3%	-118,285	-125,548	8,830	8,830	\$5.86
San Mateo	676,893	52.1%	2.3%	54.3%	54.3%	-3,861	-9,577	0	36,050	\$6.15
Belmont/San Carlos	1,806,614	26.2%	2.2%	28.4%	36.6%	25,578	36,847	35,075	199,377	\$5.74
Redwood City	2,237,345	16.4%	3.2%	19.6%	38.6%	-32,299	-68,660	2,400	41,916	\$5.08
Menlo Park	1,964,268	8.4%	2.5%	10.9%	15.5%	24,887	-86,769	0	391,434	\$5.69
R&D Total	19,098,424	18.4%	6.1%	24.5%	32.5%	-51,781	-488,759	177,980	941,759	\$5.93

BIGGEST SALE OF THE QUARTER

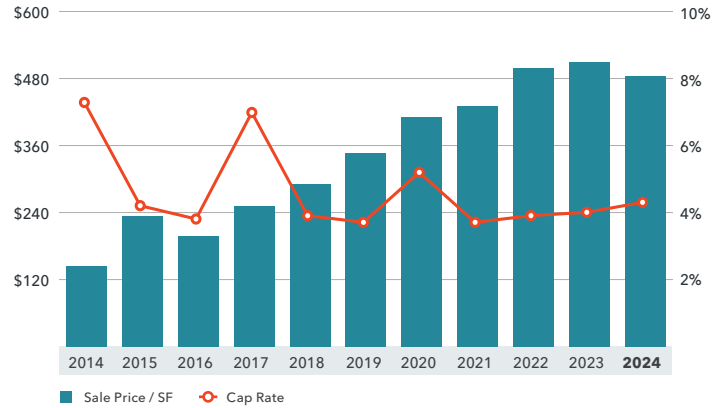
291 Utah Ave, South San Francisco, CA



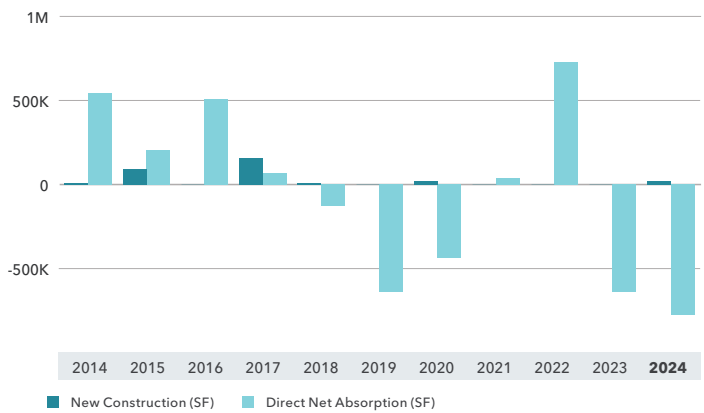
LEASE RATE, VACANCY & AVAILABILITY



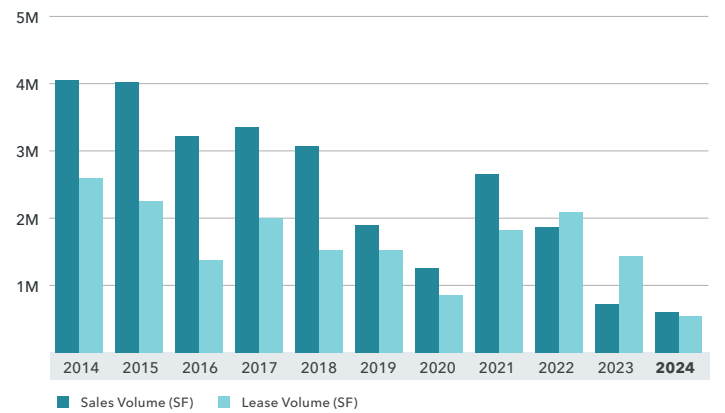
AVERAGE SALES PRICE/SF & CAP RATES



NEW CONSTRUCTION & ABSORPTION



SALE VOLUME & LEASE VOLUME



Data Source: CoStar



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COMMERCIAL BROKERAGE	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>57M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>850+</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</i> WITH MAI DESIGNATIONS

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