

MARKET TRENDS

PENINSULA *INDUSTRIAL*

↔ VACANCY

↑ ABSORPTION

↑ RENTAL
RATES

↔ CONSTRUCTION
DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 4Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
339 Harbor Wy	South San Francisco	60,066	\$19,500,000	\$325.00	AW Collision	Warrens Waller Press
1111-1227 Arguello St	Redwood City	33,633	\$21,000,000	\$624.00	Arguello RWC, LLC	Hines
250 S Maple Ave	South San Francisco	18,245	\$5,550,000	\$304.00	Terreno Realty	Robert Salvarezza

SIGNIFICANT LEASE TRANSACTIONS 4Q 2025

Property	Submarket	SF	Transaction Date	Landlord	Tenant
450 Valley Dr	Brisbane	63,775	November 205	Prologis	Room & Board
1535 Rollins Rd	Burlingame	52,000	November 2025	Howard Properties	Minnesota Street Project
238-242 Lawrence Ave	South San Francisco	40,420	November 2025	Omni Logistics (Sublessor)	Forward Logistics

MARKET BREAKDOWN

	4Q25	3Q25	4Q24	YOY Change
Direct Vacancy Rate	7.1%	7.1%	7.1%	0 bps
Total Availability Rate	9.5%	8.7%	8.8%	70 bps
Direct Asking Lease Rate/SF/Mo	\$1.97	\$1.96	\$1.94	1.5%

	4Q25	2025	2024	YOY Change
Leasing Activity (SF)	220,510	975,513	1,084,478	-10.0%
Sales Volume (SF)	1,172,773	2,069,357	611,185	238.6%
Net Absorption (SF)	-27,365	-375,214	-708,179	N/A

PENINSULA INDUSTRIAL SUBMARKET STATISTICS

Submarket	Total Inventory	Direct Vacancy Rate	Sublet Vacancy Rate	Total Vacancy Rate	Total Available Rate	4Q25 Total Net Absorption	2025 Total Net Absorption	4Q25 Leasing Activity	2025 Leasing Activity	Avg Direct RentalRate
Brisbane/Daly City	4,712,450	3.1%	1.8%	4.9%	6.0%	125,434	242,606	0	214,370	\$1.76
South San Francisco	12,217,257	7.4%	2.0%	9.4%	10.9%	(29,542)	-244,560	54,841	337,954	\$1.75
San Bruno/Millbrae	990,707	23.5%	0.0%	23.5%	23.5%	(400)	21,291	0	0	\$1.88
Burlingame	3,436,552	9.6%	4.1%	13.6%	16.1%	(84,642)	-211,999	89,384	209,750	\$1.93
San Mateo	959,583	10.2%	0.6%	10.9%	12.1%	29,368	27,615	25,385	43,537	\$2.12
Belmont/San Carlos	3,754,106	4.6%	0.6%	5.2%	7.6%	(12,231)	-87,252	9,100	88,864	\$2.40
Redwood City	2,816,375	3.3%	0.0%	3.3%	5.1%	10,561	27,704	32,000	63,738	\$2.13
Menlo Park	2,226,126	10.1%	0.0%	10.1%	10.6%	(65,913)	-150,619	9,800	17,300	\$3.00
Industrial Total	31,113,156	7.1%	1.6%	8.7%	9.5%	-27,365	-375,214	220,510	975,513	\$1.97

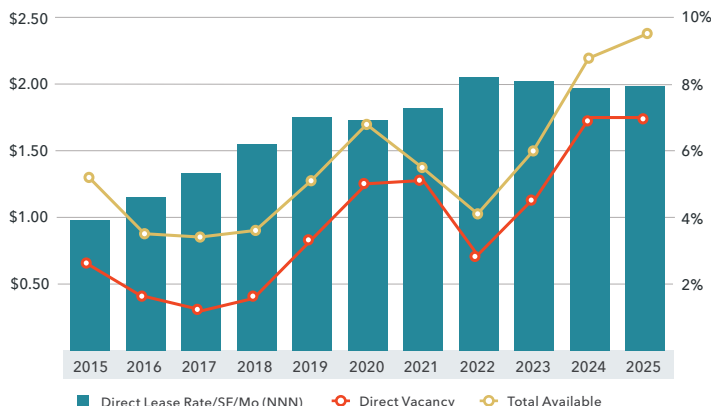
PENINSULA R&D SUBMARKET STATISTICS

Submarket	Total Inventory	Direct Vacancy Rate	Sublet Vacancy Rate	Total Vacancy Rate	Total Available Rate	4Q25 Total Net Absorption	2025 Total Net Absorption	4Q25 Leasing Activity	2025 Leasing Activity	Avg Direct RentalRate
South San Francisco	9,371,869	23.2%	4.0%	27.2%	29.1%	121,785	80,998	271,430	522,771	\$6.68
San Bruno/Millbrae	835,605	38.3%	8.0%	46.3%	49.1%	3,600	38,285	3,600	11,280	\$4.20
Burlingame	899,034	0.9%	0.0%	0.9%	1.9%	13,620	11,720	1,900	32,051	\$3.65
Brisbane/Daly City	1,975,415	23.2%	13.3%	36.5%	40.3%	0	7,853	0	62,914	\$5.85
San Mateo	706,295	50.4%	4.4%	54.8%	56.8%	0	-19,399	20,262	20,262	\$6.06
Belmont/San Carlos	2,423,870	39.9%	1.1%	41.0%	42.6%	6,988	-15,497	28,075	100,865	\$5.60
Redwood City	2,685,357	19.0%	3.1%	22.1%	25.3%	(2,093)	-151,508	0	217,249	\$5.05
Menlo Park	2,284,722	16.0%	1.3%	17.3%	22.2%	69,510	101,575	0	87,355	\$5.56
R&D Total	21,182,167	24.4%	4.1%	28.5%	31.0%	213,410	54,027	325,267	1,054,747	\$5.87

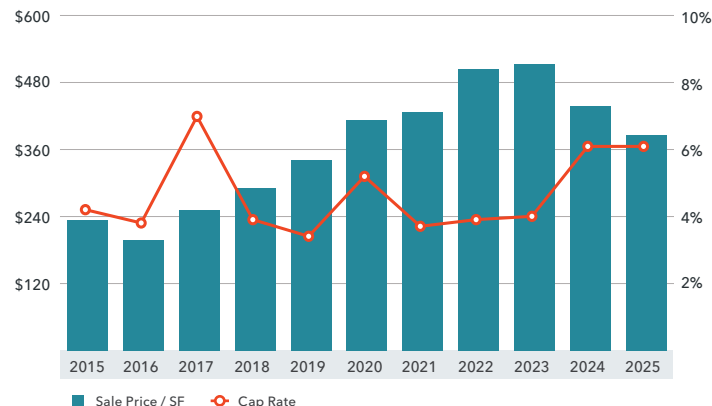
BIGGEST SALE OF THE QUARTER

*339 Harbor Way
South San Francisco, CA*

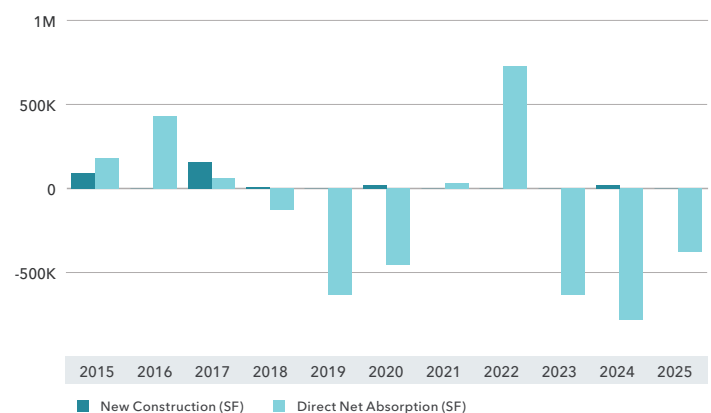
LEASE RATE, VACANCY & AVAILABILITY



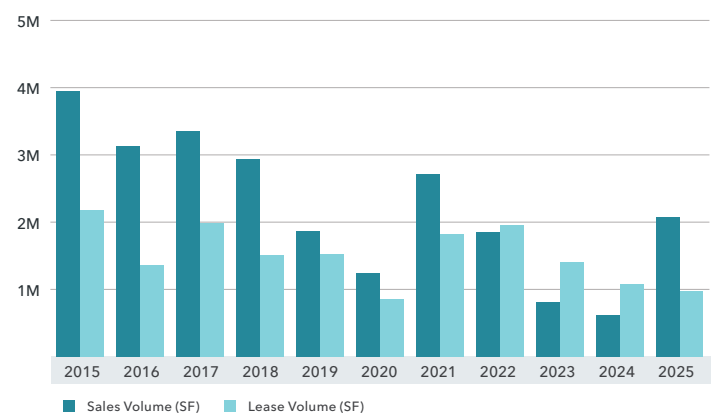
AVERAGE SALES PRICE/SF & CAP RATES



NEW CONSTRUCTION & ABSORPTION



SALE VOLUME & LEASE VOLUME



Data Source: CoStar



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COMMERCIAL BROKERAGE

\$9B

AVERAGE ANNUAL TRANSACTION VOLUME

26.2M

ANNUAL SALES SF

36.7M

ANNUAL LEASING SF

ASSET SERVICES

53M SF

MANAGEMENT PORTFOLIO SIZE

800+

ASSETS UNDER MANAGEMENT

250+

CLIENTS SERVED

VALUATION ADVISORY

2,400+

AVERAGE ASSIGNMENTS

41

TOTAL APPRAISERS

23

WITH MAI DESIGNATIONS