



Office Market Report

San Francisco - CA USA

PREPARED BY

COMPASS
COMMERCIAL

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OFFICE MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	9
Under Construction Properties	11
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	22
Supply & Demand Trends	26
Rent & Vacancy	28
Sale Trends	30

12 Mo Deliveries in SF

897K

12 Mo Net Absorption in SF

2.3M

Vacancy Rate

22.3%

Market Asking Rent Growth

1.5%

The San Francisco office market shows signs of stabilization in 2026Q1, with leasing activity rebounding and vacancy rates beginning to decline. Leasing volume over the past 12 months exceeded 12 million SF, the highest annual total since 2019. Net absorption turned positive at 2.3 million SF, and the vacancy rate fell to 22.3%, down 30 basis points in the past year. While availability remains elevated at 46.8 million SF, the pace of move-outs has slowed, and tenant demand is increasingly concentrated in high-quality buildings.

The artificial intelligence sector remains a key driver of demand, with firms such as Anthropic, Brex, and Abridge AI signing major leases. Professional services firms also contributed, including Morgan Lewis and Dodge & Cox. Sublease inventory remains high at 8.1 million SF, but leasing activity in sublet space is picking up, particularly in discounted downtown locations.

Construction activity is muted, with just 2.5 million SF underway, the lowest level since the Dotcom era. Developers are cautious, and several projects have been delayed or canceled. However, new proposals, such as 530 Sansome Street and the redevelopment of the

former PG&E headquarters, suggest long-term optimism.

Rents have stabilized after years of decline. The average asking rent is now \$52/SF, up 1.5% year-over-year. High-end buildings continue to command premiums near \$100/SF, while sublease space is listed as low as \$25/SF. Tenant improvement packages and concessions remain generous, with some Class A buildings offering up to \$200/SF in TI allowances.

One market participant noted a shift from mandates to purpose in return-to-office strategies, with employers focusing on wellness, community, and flexibility to attract workers back. Smaller leases with flexible terms are becoming more common, and spec suites are being used to attract startup tenants.

Looking ahead, vacancy is expected to gradually decline as leasing momentum continues, particularly in premium buildings. Rent growth is likely to remain modest, with upside potential in select submarkets and asset classes. However, persistent availability and economic uncertainty could temper gains.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	89,107,766	27.7%	\$59.45	29.1%	(7,544)	0	2,202,160
3 Star	75,313,104	19.8%	\$47.16	21.8%	(128,312)	0	313,347
1 & 2 Star	30,062,487	12.6%	\$42.06	12.3%	22,209	0	0
Market	194,483,357	22.3%	\$52.08	23.8%	(113,647)	0	2,515,507
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.8% (YOY)	10.6%	20.7%	23.5%	2025 Q1	1.3%	2000 Q2
Net Absorption SF	2.3M	173,364	1,451,998	6,736,331	2000 Q2	(9,919,882)	2001 Q4
Deliveries SF	897K	1,852,796	536,631	5,176,558	2002 Q2	40,212	2006 Q2
Market Asking Rent Growth	1.5%	2.6%	2.5%	30.1%	2000 Q3	-32.0%	2002 Q1
Sales Volume	\$2B	\$3.5B	N/A	\$13.2B	2007 Q3	\$263.2M	2002 Q2

Leasing activity in San Francisco surged in 2025, driven by AI firms and professional services tenants. The market recorded over 12 million SF of leasing volume, with net absorption turning positive for the first time in years. AI companies such as Anthropic (104,345 SF at Foundry Square III), Brex (98,238 SF at 270 Brannan Street), and Abridge AI (79,119 SF at 208 Utah Street) led the charge.

Professional services firms also contributed, with Morgan Lewis leasing 123,000 SF and Dodge & Cox taking 84,000 SF. LinkedIn renewed 156,672 SF at 222 2nd Street, and Latham & Watkins signed for 110,592 SF at 505 Montgomery Street. Neuralink leased the entire 144,180 SF building at 499 Forbes Blvd in South San Francisco.

Sublease availability remains elevated, but it is no longer increasing at a rapid rate. Companies like Vercel (42,147 SF at 201 Mission Street) and Motive (40,350 SF at 1355 Market Street) are taking advantage of discounted sublet

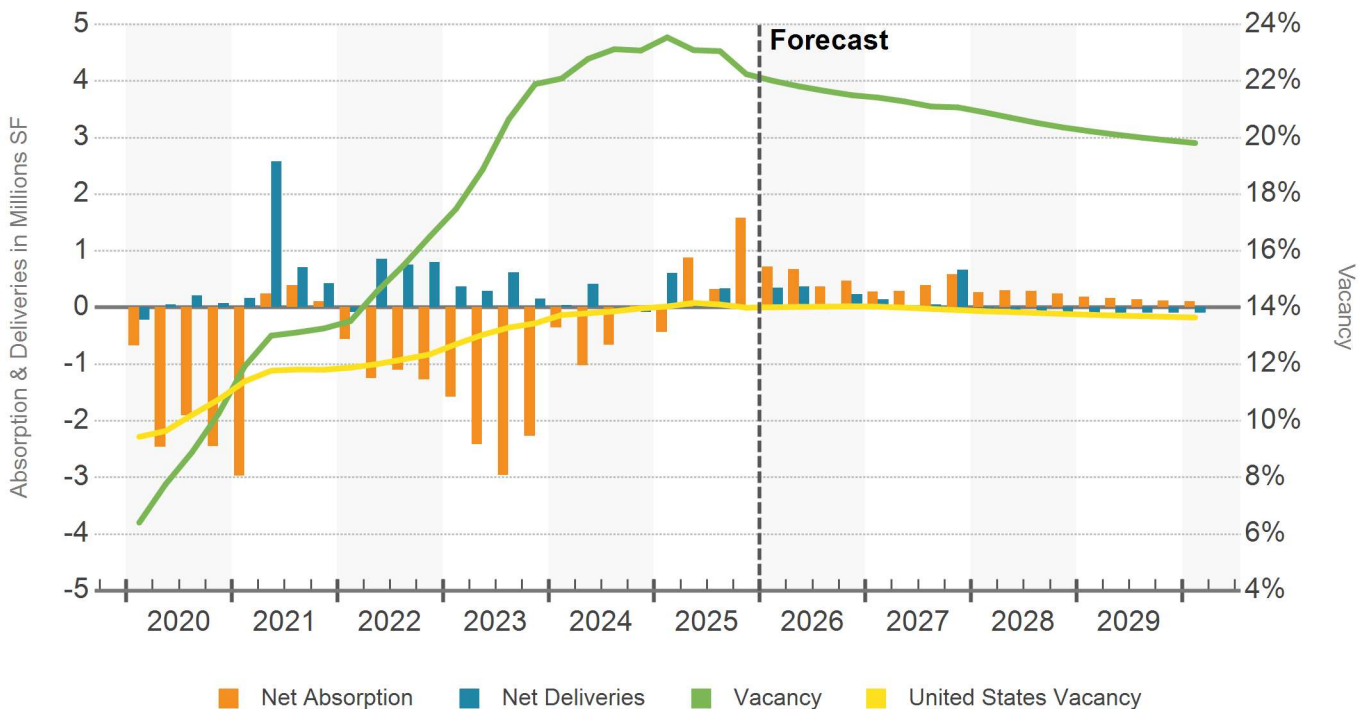
space. The fintech startup Kikoff leased 55,668 SF at 633 Folsom Street, featuring amenities like a gourmet kitchen and gym.

One market participant noted that smaller leases with flexible terms, typically three to five years, are now more popular. Good customer service is increasingly valued over amenities, and spec suites are being used to attract founders and startups.

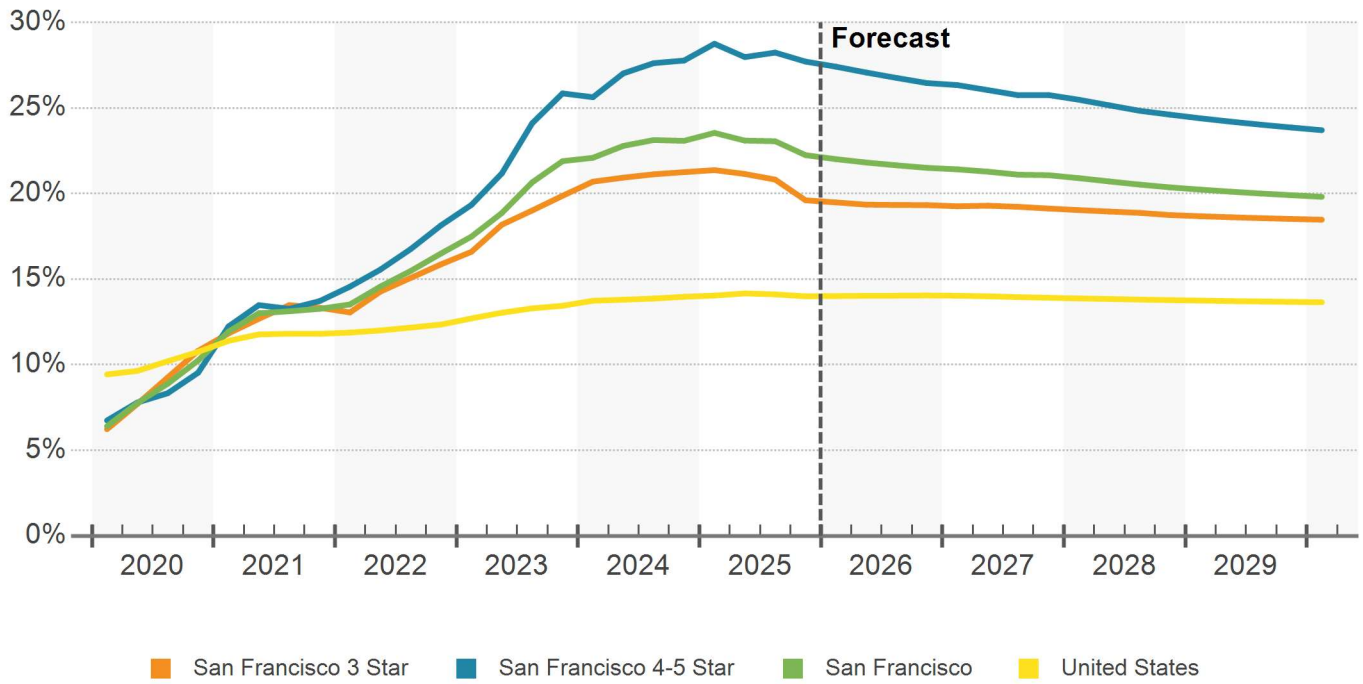
A recent news report highlighted a 19% year-over-year increase in foot traffic at San Francisco office buildings in September 2025, the highest among tracked cities. This uptick is attributed to the AI boom and a city mandate requiring 8,000 employees to return to the office.

Leasing momentum is expected to continue into 2026, especially in high-quality buildings and submarkets with strong transit access. However, elevated vacancy and sublease inventory will continue to be headwinds.

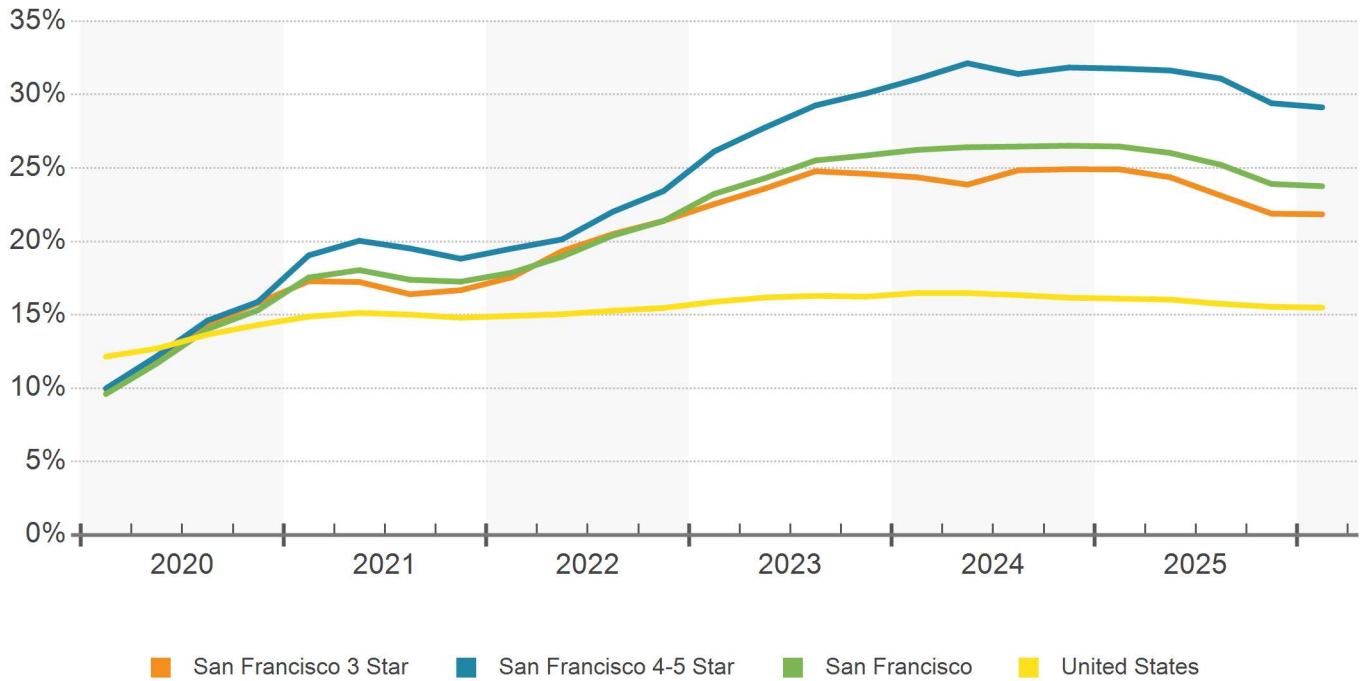
NET ABSORPTION, NET DELIVERIES & VACANCY



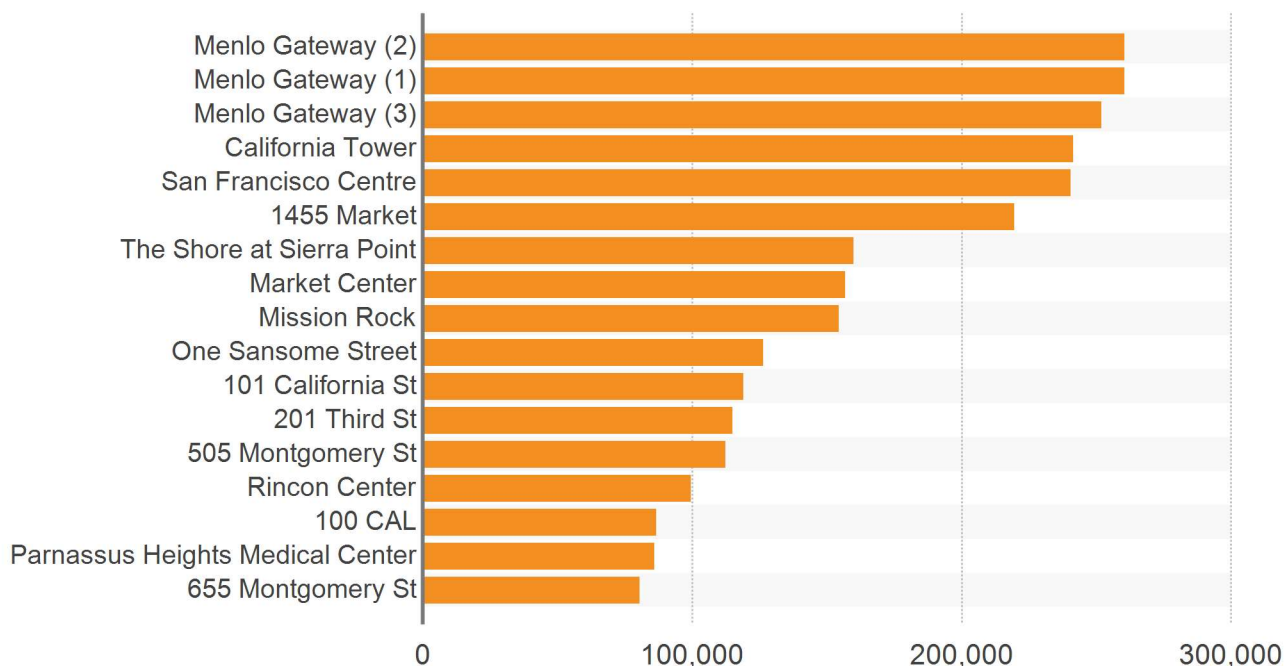
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Menlo Gateway (2)	Menlo Park	260,488	0	0	0	0	0	260,488
Menlo Gateway (1)	Menlo Park	260,488	0	0	0	0	0	260,488
Menlo Gateway (3)	Menlo Park	252,000	0	0	0	0	0	252,000
California Tower	Financial District	332,672	47,621	0	0	0	0	241,582
San Francisco Centre	Yerba Buena	297,192	0	0	0	0	0	240,501
1455 Market	MidMarket	1,026,000	595,188	0	0	0	0	219,539
The Shore at Sierra Point	Brisbane/Daly City	159,959	0	0	0	0	0	159,959
Market Center	South Financial District	480,752	95,304	0	0	0	0	156,873
Mission Rock	Mission Bay/China B...	323,503	71,538	412	0	0	0	154,576
One Sansome Street	Financial District	630,000	93,612	0	0	0	0	126,338
101 California St	Financial District	1,250,000	218,688	0	0	0	0	119,111
201 Third St	South Financial District	402,194	179,039	(14,743)	0	0	0	115,028
505 Montgomery St	Financial District	350,786	91,071	(2,182)	0	0	0	112,325
Rincon Center	South Financial District	279,354	74,966	0	0	0	0	99,602
100 CAL	Financial District	301,816	100,002	0	0	0	0	86,677
Parnassus Heights Medical Center	West of Van Ness	146,036	35,350	0	0	0	0	86,090
655 Montgomery St	Financial District	273,000	46,577	0	0	0	0	80,626
Subtotal Primary Competitors		7,026,240	1,648,956	(16,513)	0	0	0	2,771,802
Remaining San Francisco Market		187,457,117	41,717,072	(97,134)	0	0	0	(500,791)
Total San Francisco Market		194,483,357	43,366,028	(113,647)	0	0	0	2,271,011

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
The Hills Plaza *	Rincon/South Beach	429,795	Q1 25	Google	CBRE	JLL
Belmont Campus	Belmont/San Carlos	318,156	Q3 25	Notre Dame de Namur Un...	-	-
China Basin	Mission Bay/China Basin	251,179	Q4 25	Sierra	-	McCarthy Cook & Co.,...
1455 Market	MidMarket	224,112	Q2 25	City & County of San Fran...	-	Cushman & Wakefield;...
Bay Meadows *	San Mateo	197,718	Q1 25	Roblox	-	-
The Shore at Sierra Point	Brisbane/Daly City	159,959	Q1 25	Nurix Therapeutics, Inc.	CBRE	CBRE
222 2nd St *	South Financial District	156,672	Q2 25	LinkedIn	-	-
One Sansome Street	Financial District	153,514	Q1 25	Databricks	JLL	Newmark
Mission Rock	Mission Bay/China Basin	150,671	Q2 25	Coinbase	Loeb & Loeb LLP	Tishman Speyer
499 Forbes Blvd	South San Francisco	144,180	Q4 25	Neuralink	Urban Rock Properti...	-
Hills Plaza *	Rincon/South Beach	125,733	Q1 25	Google	CBRE	JLL
Pyramid Center	Financial District	123,008	Q1 25	Morgan Lewis	JLL	JLL
505 Montgomery St *	Financial District	110,592	Q3 25	Latham & Watkins LLP	-	Colliers
Foundry Square	South Financial District	104,345	Q3 25	Anthropic	-	CBRE
270 Brannan	Rincon/South Beach	98,238	Q3 25	Brex	-	JLL
Gateway Commons *	South San Francisco	93,971	Q4 25	Twist Bioscience	-	-
201 Third St	South Financial District	92,814	Q2 25	Harvey AI	-	JLL
600 Townsend East	Showplace Square	87,400	Q1 25	Tools for Humanity	-	JLL
Bank of America Tower *	Financial District	83,918	Q2 25	Dodge & Cox	-	-
Rincon Center *	South Financial District	83,016	Q1 25	Twilio	Cushman & Wakefield	Cushman & Wakefield;...
208 Utah St	Showplace Square	79,119	Q3 25	Abridge AI Inc	-	CBRE
Metro Center *	Foster City/Redwood Shrs	73,435	Q3 25	Qualys, Inc	-	-
2300 Harrison	Mission/Potrero	72,486	Q2 25	Thinking Machines Lab	-	CBRE
Howard Hawthorne Center	South Financial District	66,436	Q2 25	S.C. Johnson & Son Inc.	CBRE	Newmark
Bohannon Industrial Park E	Menlo Park	58,800	Q3 25	Moloco	-	JLL
One Front Street	Financial District	58,735	Q2 25	Fenwick	CBRE	JLL;Paramount Group,...
201 Third St	South Financial District	57,530	Q1 25	Amplitude	Colliers	JLL
300 Mission St *	South Financial District	57,394	Q2 25	Instacart	-	Paramount Group, Inc.
633 Folsom St	Rincon/South Beach	55,668	Q3 25	Kikoff	-	CBRE
350 Bush St	Financial District	55,446	Q2 25	-	-	CBRE
655 Montgomery St	Financial District	53,201	Q3 25	-	-	CBRE
101 California St	Financial District	52,755	Q1 25	Sidley Austin	-	CBRE
Alexandria Center for Life Science	Belmont/San Carlos	49,779	Q3 25	Dren Bio	-	JLL
560 Mission St *	South Financial District	49,672	Q3 25	ARUP	Colliers	CBRE
155 5th St	Yerba Buena	48,818	Q4 25	-	-	Newmark
Bay Meadows	San Mateo	48,244	Q4 25	-	-	Colliers;Newmark
North Park	Jackson Square	46,000	Q2 25	Generate Capital	-	Newmark
Mission Rock	Mission Bay/China Basin	45,126	Q4 25	NVIDIA	-	Tishman Speyer
333 Middlefield Road	Menlo Park	44,865	Q3 25	Atria Health and Researc...	-	Newmark
The Lion Building	Mission/Potrero	44,403	Q1 25	-	-	CBRE

*Renewal

San Francisco's office rents have stabilized after years of decline. The average asking rent in Q4 2025 is \$52/SF, up 1.5% year-over-year but still 30% below the 2019 peak of \$76/SF. High-end buildings continue to command premiums, with some achieving rates near \$100/SF, while sublease space downtown is listed as low as \$25/SF.

Tenant improvement (TI) packages and concessions remain generous. For example, Instacart renewed 57,000 SF for nine years with seven months of free rent and \$87.50/SF in TI. Class A buildings are offering up to \$200/SF in TI to attract tenants.

Rent trends vary by submarket. Menlo Park leads with asking rents of \$78.45/SF, followed by Redwood City

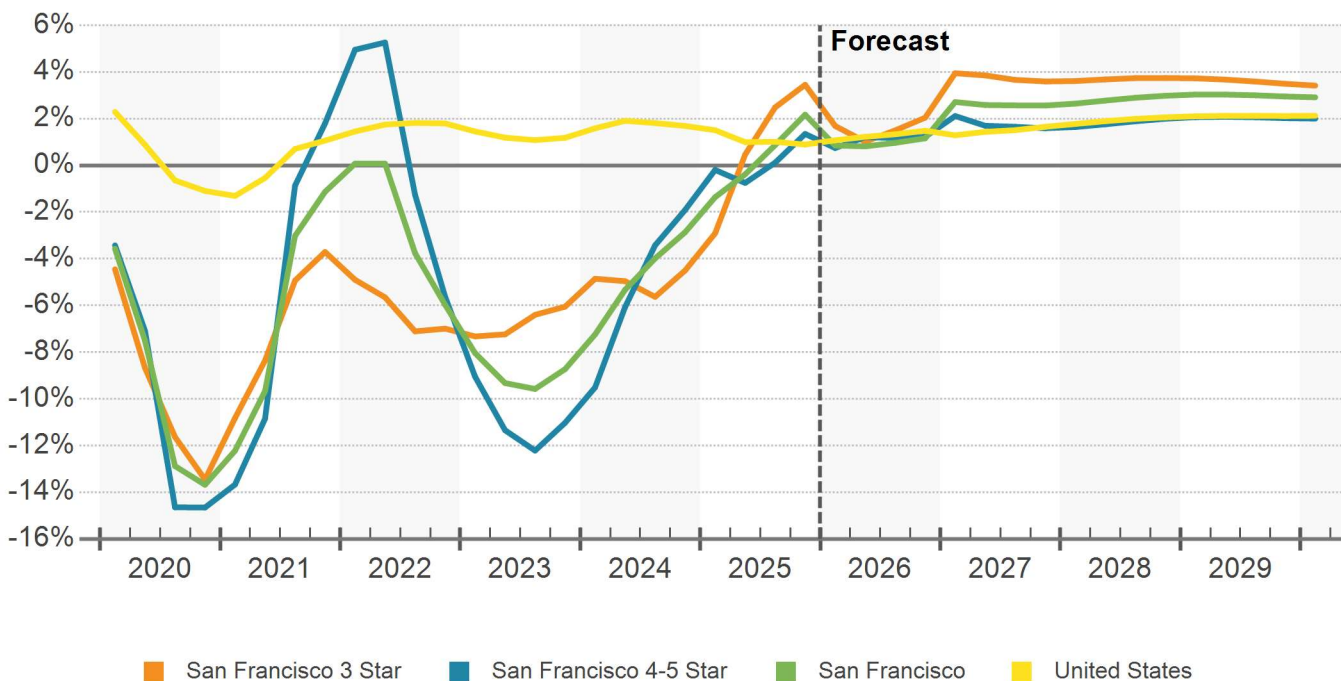
(\$60.32/SF) and San Mateo (\$59.24/SF).

One market participant emphasized that good customer service is now more important than amenities, and that smaller, flexible leases are driving demand. This shift is influencing rent negotiations and tenant expectations.

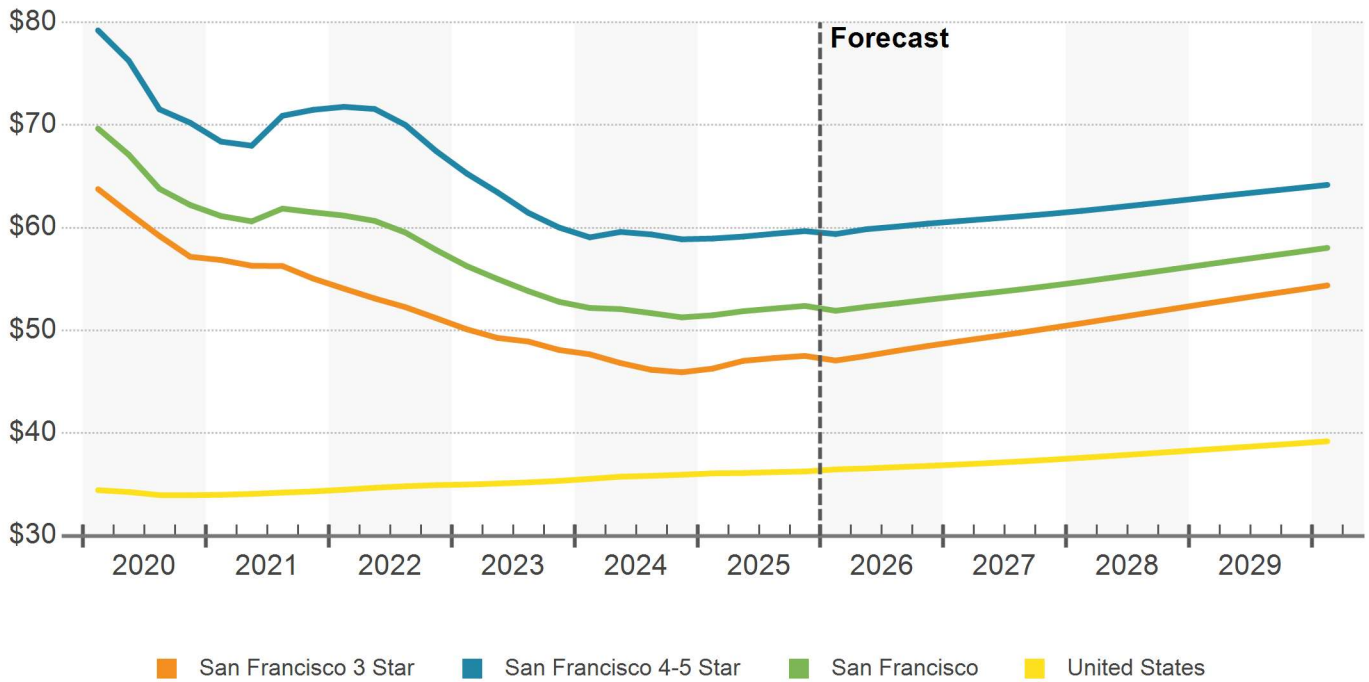
Sublease pressure continues to be a drag on effective rents. Downtown San Francisco has 8.1 million SF of sublease space, with landlords competing aggressively on price and concessions.

Looking ahead, rent growth is likely to remain modest. Premium assets in strong submarkets may see gains, but broader recovery will be constrained by elevated vacancy and competition from sublease inventory.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
San Francisco	\$3.46	\$1.59	\$1.56	\$7.29	\$7.88	\$21.78
San Mateo Central County	\$3.80	\$1.07	\$1.19	\$7.26	\$5.46	\$18.78
San Mateo North County	\$3.20	\$1.37	\$1.34	\$6.23	\$6.69	\$18.83
San Mateo South County	\$4.70	\$1.57	\$1.82	\$7.44	\$8.91	\$24.44
SF Downtown Core	\$2.85	\$2.01	\$1.85	\$7.67	\$9.19	\$23.57
SF Downtown North	\$2.72	\$1.26	\$0.49	\$8.48	\$3.83	\$16.78
SF Downtown South	\$2.73	\$1.66	\$1.41	\$5.55	\$7.91	\$19.26
SF Downtown West	\$3.34	\$1.55	\$1.32	\$9.88	\$7.91	\$24.01
SF Outer Areas	\$4.64	\$1.26	\$0.87	\$3.72	\$5.99	\$16.48
SF Southeast	\$3.69	\$1.28	\$1.43	\$9.43	\$7.68	\$23.51

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
San Francisco	\$2.76	\$1.38	\$1.07	\$5.57	\$6.02	\$16.80
San Mateo Central County	\$3.42	\$1.04	\$1.07	\$5.75	\$5.02	\$16.30
San Mateo North County	\$2.64	\$1.25	\$0.94	\$8.19	\$5.06	\$18.09
San Mateo South County	\$3.87	\$1.49	\$1.42	\$6.76	\$8.06	\$21.60
San Mateo West County	\$2.40	\$1.26	\$0.99	\$3.90	\$5.38	\$13.93
SF Downtown Core	\$2.44	\$1.98	\$1.44	\$5.95	\$7.26	\$19.07
SF Downtown North	\$2.26	\$1.28	\$0.58	\$5.31	\$4.63	\$14.05
SF Downtown South	\$1.52	\$1.38	\$0.95	\$5.01	\$5.25	\$14.12
SF Downtown West	\$2.83	\$1.43	\$1.14	\$4.63	\$6.61	\$16.63
SF Outer Areas	\$3.55	\$1.27	\$0.84	\$3.74	\$5.39	\$14.79
SF Southeast	\$1.63	\$1.31	\$0.68	\$5.03	\$5.88	\$14.53

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
San Francisco	\$2.47	\$1.33	\$0.89	\$5.15	\$4.97	\$14.81
San Mateo Central County	\$2.38	\$1.11	\$0.85	\$5.59	\$3.23	\$13.16
San Mateo North County	\$2.29	\$1.25	\$0.81	\$4.57	\$4.33	\$13.25
San Mateo South County	\$3.04	\$1.40	\$1.10	\$5.93	\$5.60	\$17.07
San Mateo West County	\$2.24	\$1.25	\$0.90	\$5.76	\$4.90	\$15.05
SF Downtown Core	\$2.13	\$1.96	\$1.17	\$5.39	\$5.85	\$16.49
SF Downtown North	\$2.15	\$1.35	\$0.62	\$5.55	\$4.62	\$14.29
SF Downtown South	\$1.40	\$1.38	\$0.91	\$4.54	\$5.06	\$13.28
SF Downtown West	\$2.61	\$1.39	\$0.84	\$4.17	\$5.70	\$14.70
SF Outer Areas	\$3.29	\$1.26	\$0.81	\$5.44	\$4.99	\$15.79
SF Southeast	\$1.54	\$1.27	\$0.66	\$3.51	\$5.82	\$12.81
Treasure/Yerba Buena Island	\$2.11	\$1.18	\$0.96	\$3.96	\$4.11	\$12.32

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Construction activity in San Francisco's office market remains subdued, with just 2.5 million SF underway in 2026Q1, the lowest level since the Dotcom bust. Developers are cautious amid high vacancy and uncertain demand, though some life sciences and tech-focused projects are moving forward.

Key projects under construction include Elco Yards (500,000 SF), Southline's 345,000 SF building at 50 Tanforan Avenue, and YouTube's new headquarters in San Bruno. Other notable developments include 567 Airport Blvd (241,679 SF), and 500 Broadway St (228,000 SF).

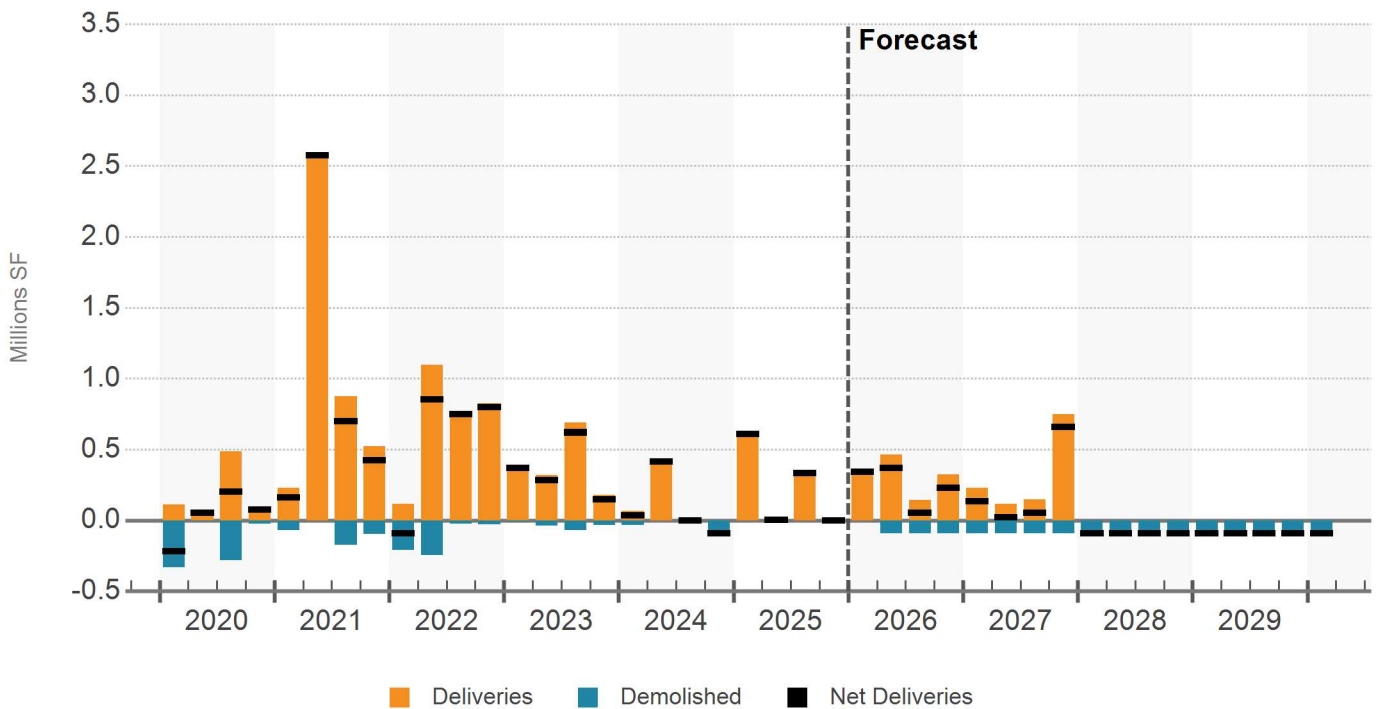
Several projects have faced delays or cancellations. The 30 Van Ness development, which includes 235,000 SF of office and 333 condos, has been postponed. Kilroy's Flower Mart and Tishman Speyer's 598 Brannan (711,000 SF) are also delayed, while 88 Bluxome was canceled altogether.

Despite the slowdown, new proposals signal long-term confidence. Related Companies is planning a 360,000 SF office and hotel project at 530 Sansome, while Hines is redeveloping the former PG&E headquarters. Golden Gate University's site could accommodate up to 1.3 million SF of new office space.

An industry veteran noted that developers are repurposing some life science buildings for medical or AI applications, reflecting a shift in tenant demand. Creative reuse strategies are gaining traction, especially for second-generation space.

Looking ahead, construction is likely to remain muted, with developers focusing on preleased or build-to-suit projects. The market's recovery will depend on sustained leasing momentum and improved capital market conditions.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

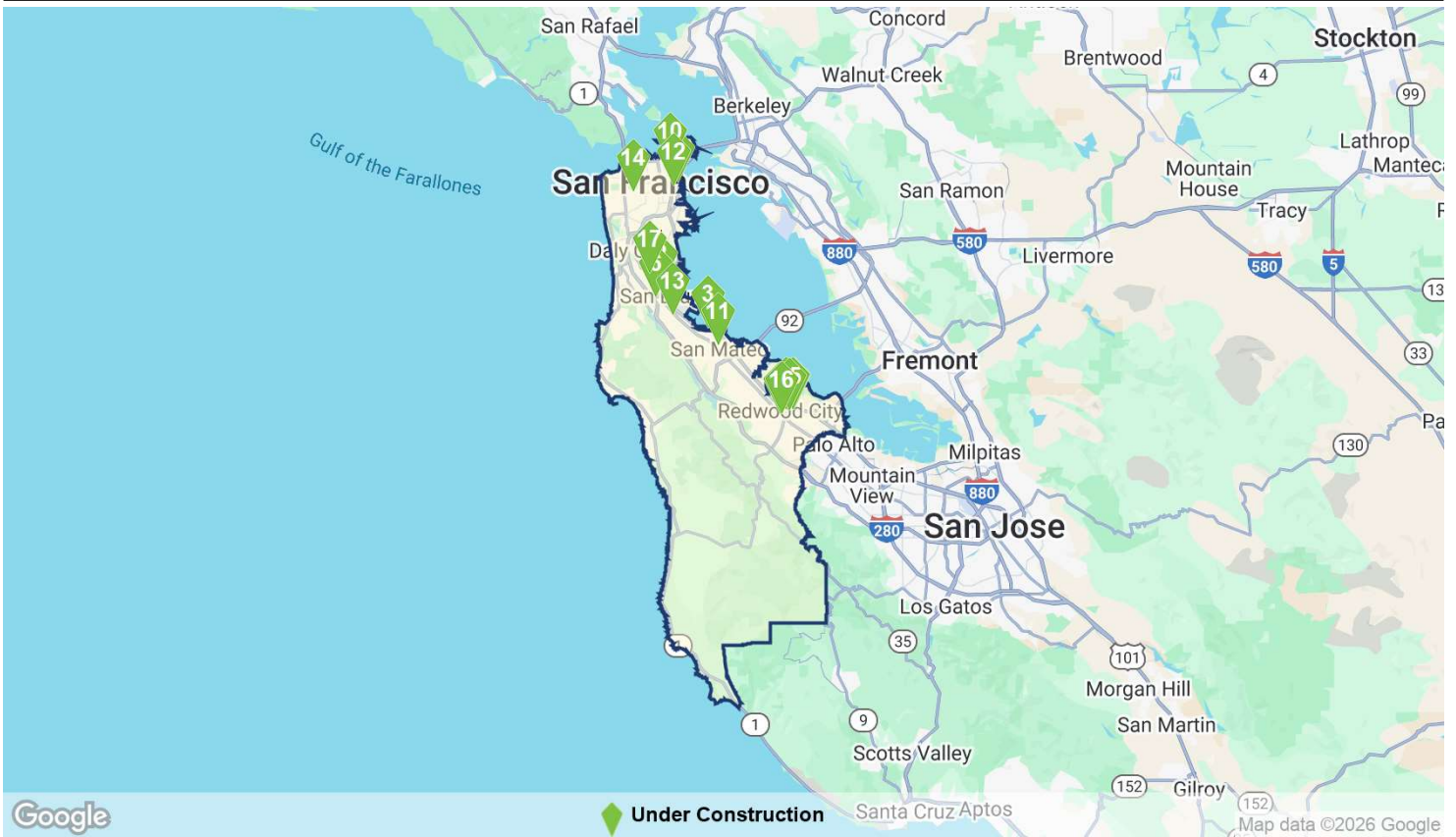
No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Mission Bay/China Basin	2	784	784	100%	1	182,239	392,000	1
2	Redwood City	6	569	436	76.5%	7	26,353	94,883	5
3	San Bruno/Millbrae	3	460	460	100%	1	32,018	153,333	4
4	South San Francisco	2	349	349	100%	1	61,038	174,625	3
5	Burlingame	1	242	0	0%	8	33,383	241,679	2
6	Financial District	1	52	52	100%	1	183,737	52,481	6
7	San Mateo	1	42	42	100%	1	31,579	41,799	7
8	West of Van Ness	1	17	17	100%	1	14,592	17,000	8
9	Bayview/Hunters Point	0	0	0	-	-	24,243	-	-
10	Belmont/San Carlos	0	0	0	-	-	17,397	-	-
	All Other	0	-	-	-		48,616	-	
Totals		17	2,516	2,140	85.1%		47,274	147,971	

Under Construction Properties

San Francisco Office

Properties	Square Feet	Percent of Inventory	Released
17	2,515,507	1.3%	85.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Mission Rock Office Phase Terry Francois Blvd	★★★★★	750,000	8	Nov 2025	Dec 2027	Tishman Speyer Port of San Francisco
2 BLDG 2 Amenities SOUTH 50 Tanforan Ave	★★★★★	345,000	5	Jan 2023	Mar 2026	Lane Partners Lane Partners
3 Bay Park Plaza 3 567 Airport Blvd	★★★★☆	241,679	8	Apr 2022	Feb 2026	- Barings
4 500 Broadway St	★★★★☆	228,000	10	Sep 2025	Feb 2027	Stanford Health Care Stanford University
5 Bldg 2 1350 Grundy Ln	★★★★☆	220,000	3	Aug 2023	Mar 2026	- Google
6 Bldg 1 1300 Bayhill Dr	★★★★☆	220,000	3	Jan 2023	Mar 2026	Google Google
7 The Nest 200 Lathrop St	★★★★☆	145,000	4	Sep 2022	Mar 2026	Greystar Real Estate Partners Ben Kopf

Under Construction Properties

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Bldg B 1301 Broadway St	★ ★ ★ ★ ★	115,000	4	Jun 2025	Feb 2026	The Sobrato Organization The Sobrato Organization
9 500 Broadway Ave	★ ★ ★ ★ ★	59,760	2	Jun 2025	Jun 2027	TMG Partners Stanford Health Care
10 545 Sansome Addition 545 Sansome St	★ ★ ★ ★ ★	52,481	8	Feb 2024	Feb 2026	SHVO Inc AEGON USA Realty Advisors, Inc.
11 57 S B St	★ ★ ★ ★ ★	41,799	4	Aug 2025	Sep 2026	Harvest Properties -
12 850 Nelson Rising Lane	★ ★ ★ ★ ★	34,000	6	Jan 2024	Feb 2026	- -
13 979 El Camino Real	★ ★ ★ ★ ★	20,000	5	Nov 2025	Dec 2026	- -
14 555 Parnassus Avenue	★ ★ ★ ★ ★	17,000	5	Jan 2024	Feb 2026	- -
15 2385 Bay Rd	★ ★ ★ ★ ★	13,580	2	Dec 2025	Dec 2026	- Divco West Services, LLC
16 1475 Main St	★ ★ ★ ★ ★	7,958	3	Oct 2022	Feb 2026	- -
17 1024 Mission Rd	★ ★ ★ ★ ★	4,250	2	Jan 2024	Feb 2026	- -

Sales activity in San Francisco's office market remains subdued, with transaction volume totaling \$2.0 billion over the past 12 months, well below historical averages. The market is dominated by private buyers targeting distressed assets, as institutional investors remain cautious.

Pricing has adjusted significantly. Tidewater Capital re-acquired 351 California Street for \$36 million (\$257/SF), down from its 2019 purchase price of \$108 million. New York Life and Lincoln Property acquired 600 Townsend Street for \$54 million (\$260/SF).

The largest sale was Foundry Square II at 405 Howard Street, which traded for \$172.6 million (\$662/SF) with just 1.2% vacancy. Other notable deals include 300

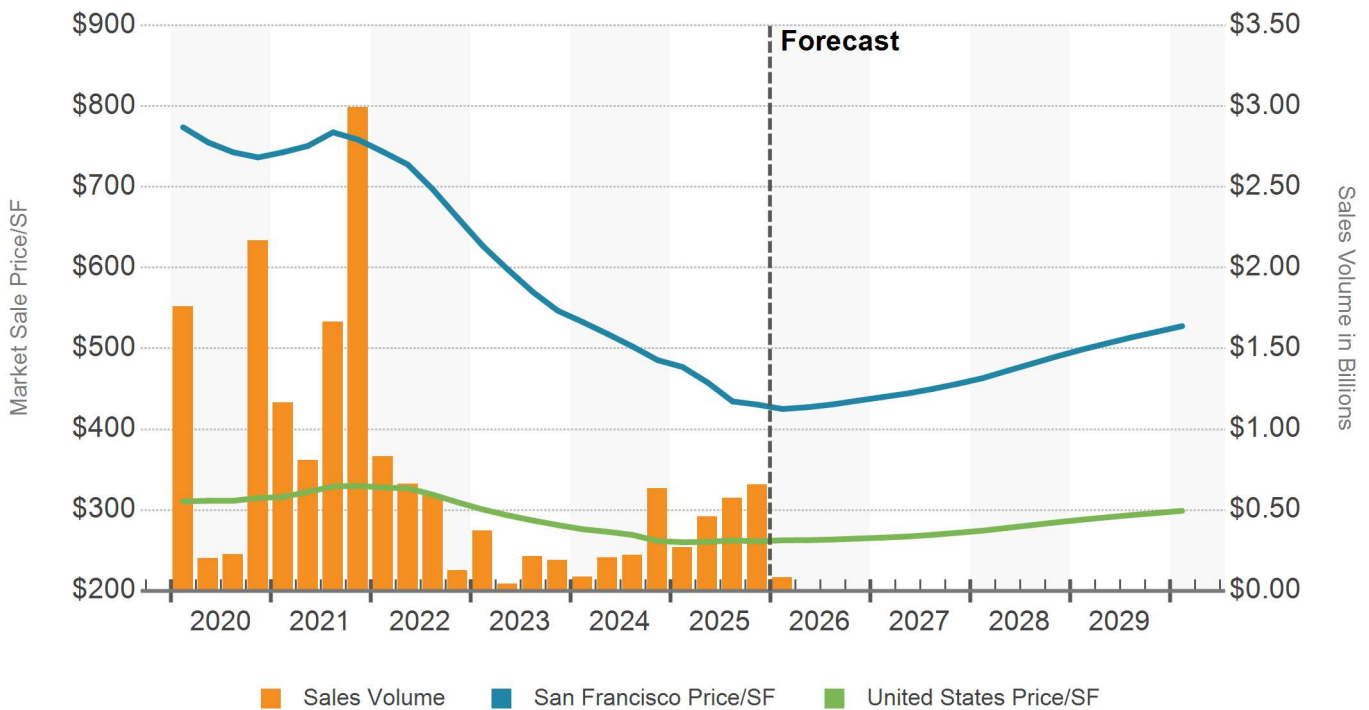
Howard Street (\$107.6 million, 100% vacant) and Wells Fargo's headquarters at 420 Montgomery Street (\$55 million, 0% vacancy).

On the financing side, debt funds are active in distressed deals, while CMBS remains selective.

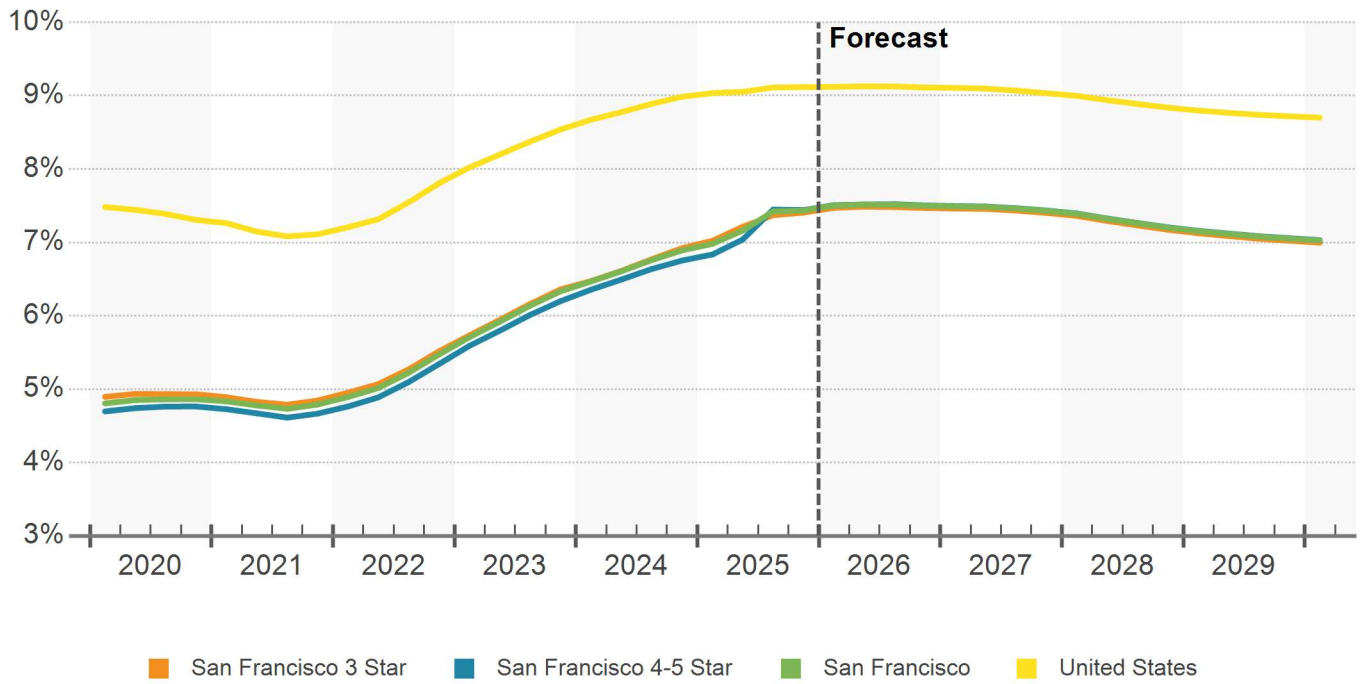
One market participant noted that office-to-residential conversions are rarely viable due to high costs and seismic risk, which limits alternative exit strategies.

Looking ahead, transaction volume is likely to remain low. High vacancy rates and limited financing options will continue to deter investment, although opportunistic buyers may find value in well-located assets with strong leasing momentum.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

San Francisco Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

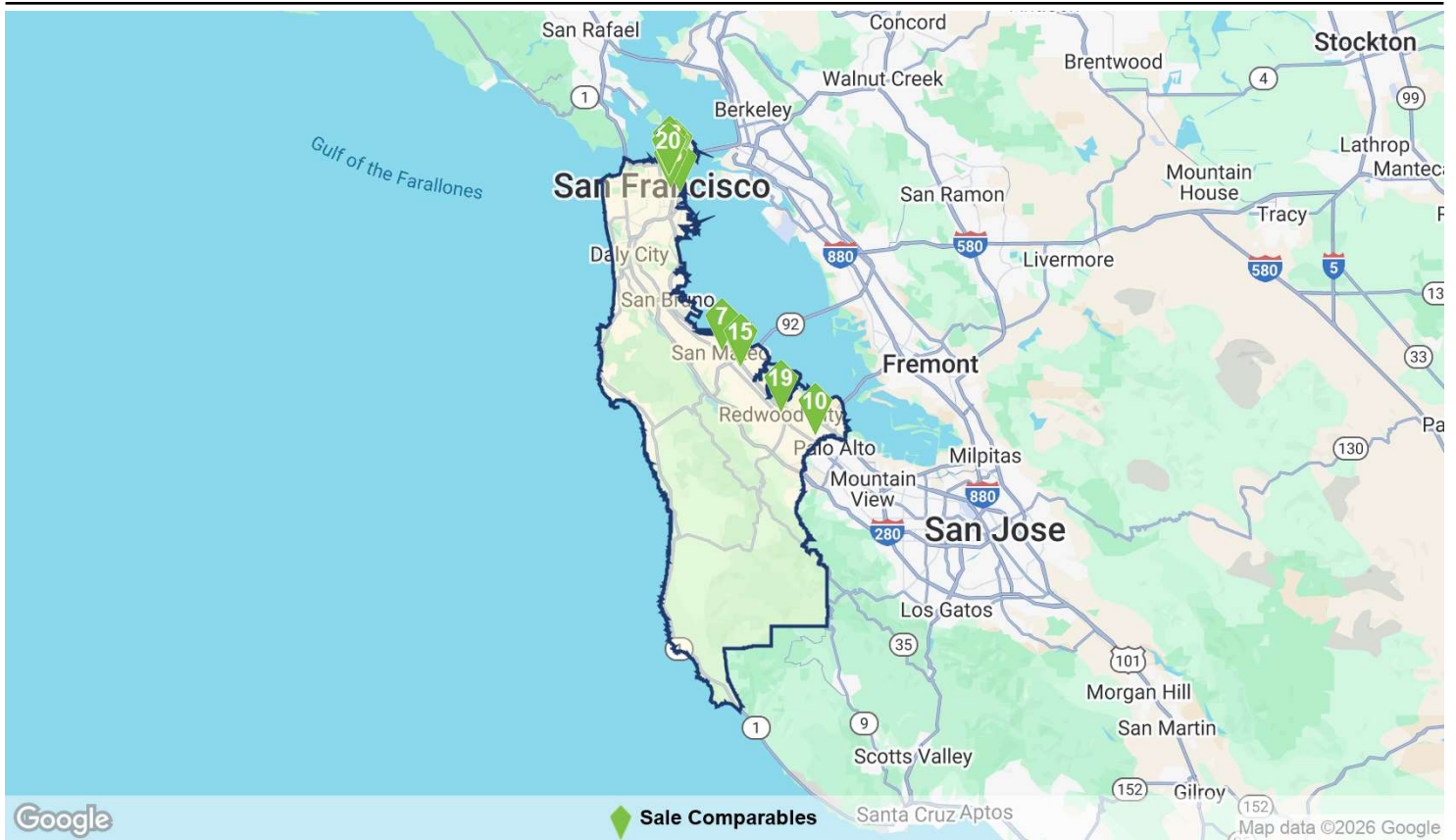
131

6.5%

\$362

37.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$579,454	\$22,103,383	\$4,651,564	\$316,896,577
Price/SF	\$32	\$362	\$356	\$2,100
Cap Rate	3.1%	6.5%	6.8%	9.1%
Time Since Sale in Months	0.2	5.7	5.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	223	87,994	15,105	961,000
Stories	1	6	3	42
Typical Floor SF	223	10,015	5,798	42,797
Vacancy Rate At Sale	0%	37.2%	0%	100%
Year Built	1885	1956	1964	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.7	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

San Francisco Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 499 Illinois St	★★★★★	2008	230,853	0%	12/16/2025	\$316,896,577	\$1,373	-
2 600 California St	★★★★★	1991	403,629	44.6%	12/31/2025	\$130,000,000	\$322	-
3 300 Howard St	★★★★★	2000	408,475	100%	4/4/2025	\$107,638,781	\$264	-
4 505 Montgomery St	★★★★★	1988	350,786	23.1%	9/2/2025	\$105,000,000	\$299	-
5 Park Place At Bay Mead... 1100 Park Pl	★★★★★	2003	146,608	26.0%	8/1/2025	\$97,552,193	\$665	-
6 667 Mission St	★★★★★	1907	160,164	100%	11/19/2025	\$90,000,000	\$562	-
7 Parallel on Fourth 405 E 4th Ave	★★★★★	2019	71,254	0%	2/3/2025	\$86,000,000	\$1,207	-
8 101 Mission St	★★★★★	1985	213,705	43.7%	1/2/2026	\$82,000,000	\$384	-
9 88 Kearny St	★★★★★	1986	233,887	44.7%	4/24/2025	\$74,500,000	\$319	-
10 Bldg 15 345 Middlefield Rd	★★★★★	1995	159,555	0%	8/1/2025	\$59,372,408	\$372	-
11 One Front Street One Front St	★★★★★	1979	645,281	60.5%	5/7/2025	\$59,060,790	\$366	-
12 Wells Fargo Headquarters 420 Montgomery St	★★★★★	1959	409,013	0%	9/30/2025	\$55,000,000	\$134	-
13 West Bldg 600 Townsend St	★★★★★	1989	208,259	0%	7/25/2025	\$54,100,000	\$260	-
14 450 Sansome Street 450 Sansome St	★★★★★	1965	143,000	54.7%	2/7/2025	\$47,500,000	\$332	-
15 Bldg 4 1200 Park Pl	★★★★★	2003	62,392	0%	8/1/2025	\$46,947,807	\$752	-
16 799 Market St	★★★★★	1968	143,605	44.2%	4/24/2025	\$44,000,000	\$306	-
17 Harold Dollar Building 351 California St	★★★★★	1920	140,000	46.9%	3/21/2025	\$36,000,000	\$257	-
18 530 Jackson St	★★★★★	1907	15,615	0%	2/28/2025	\$32,365,000	\$2,073	-
19 1991 Broadway St	★★★★★	1998	66,000	0%	12/22/2025	\$31,000,000	\$470	-
20 251 Post St	★★★★★	1908	37,088	23.2%	9/30/2025	\$30,500,000	\$822	-

San Francisco's economy is showing signs of recovery in the first quarter of 2026, supported by a surge in AI investment and a rebound in population growth. Having received billions in funding, AI startups are leasing office space and hiring talent to develop applications and systems that are increasingly in demand across a wide range of industries.

The metro added 1.2% to its population in 2025, reversing declines seen earlier in the decade. Unemployment stands at 3.8%, up from 2.3% in 2022, but still below the national average.

Professional and business services remain the largest employment sector, with 284,000 jobs and a location quotient of 1.8. The information sector, driven by tech and AI, employs 111,000 people with a location quotient of 5.3. Education and health services are growing steadily, while manufacturing and retail trade continue to decline.

Median household income reached \$153,663, nearly double the national average. The labor force totals 930,643, with strong participation rates. Over the past year, household growth was 1.4%, and income rose by 4.0%.

Despite high wages and strong tech anchors like Apple, Alphabet, and NVIDIA, the Bay Area's real estate market remains cyclical. The post-2020 downturn was driven by the COVID-19 pandemic, affordability challenges, and the rise of remote work trends. However, recent data suggests a turning point.

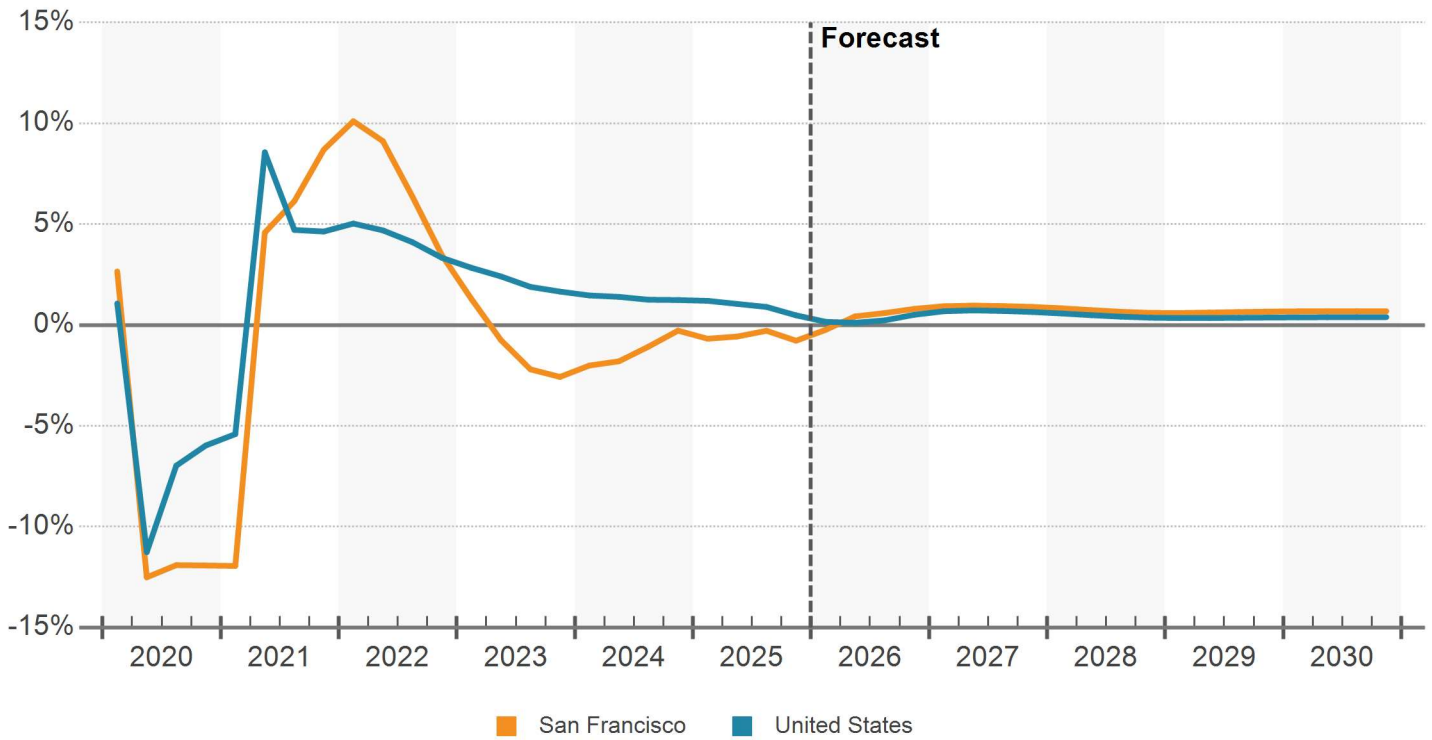
Looking ahead, economic fundamentals support a gradual recovery in office demand. However, risks remain, including tech sector volatility, interest rate uncertainty, and affordability pressures. Continued investment in infrastructure and downtown activation will be critical to sustaining momentum.

SAN FRANCISCO EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	29	0.3	-1.33%	-0.97%	-2.71%	0.24%	0.14%	0.24%
Trade, Transportation and Utilities	132	0.6	-1.58%	0.26%	-0.87%	0.78%	0.08%	0.26%
Retail Trade	62	0.6	-0.74%	0.49%	-2.67%	-0.02%	-0.05%	0.16%
Financial Activities	77	1.2	-2.49%	0.35%	-0.10%	1.21%	0.12%	0.34%
Government	140	0.8	-1.56%	-0.42%	1.24%	0.60%	0.47%	0.33%
Natural Resources, Mining and Construction	39	0.6	-0.77%	-0.11%	0.48%	1.92%	0.65%	0.63%
Education and Health Services	167	0.8	1.18%	2.66%	2.48%	2.16%	0.50%	0.52%
Professional and Business Services	284	1.8	-1.79%	-0.07%	0.77%	1.22%	1.14%	0.62%
Information	111	5.3	0.74%	-0.02%	5.38%	0.60%	1.40%	0.30%
Leisure and Hospitality	125	1.0	0.15%	0.55%	-1.02%	1.02%	1.00%	0.88%
Other Services	39	0.9	1.91%	0.91%	-0.24%	0.70%	0.63%	0.22%
Total Employment	1,143	1.0	-0.74%	0.45%	0.77%	1.10%	0.73%	0.46%

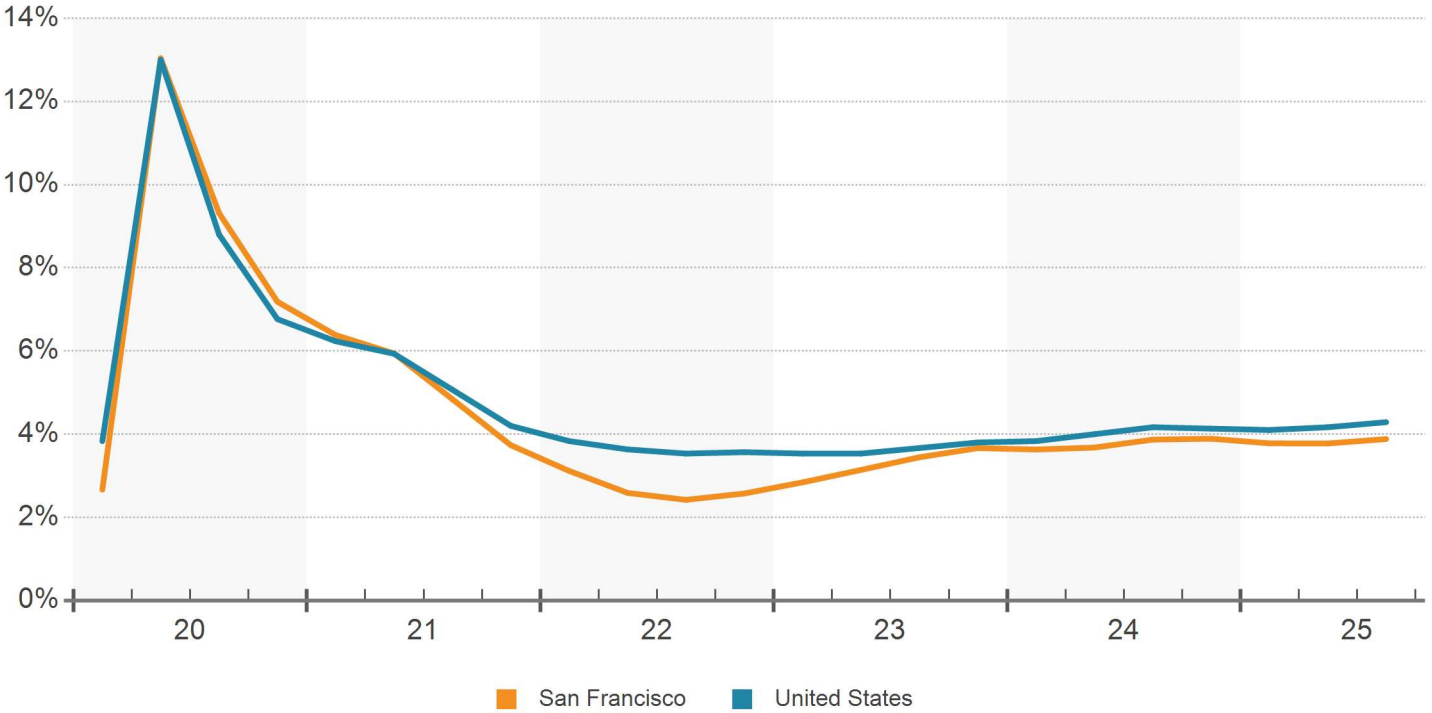
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

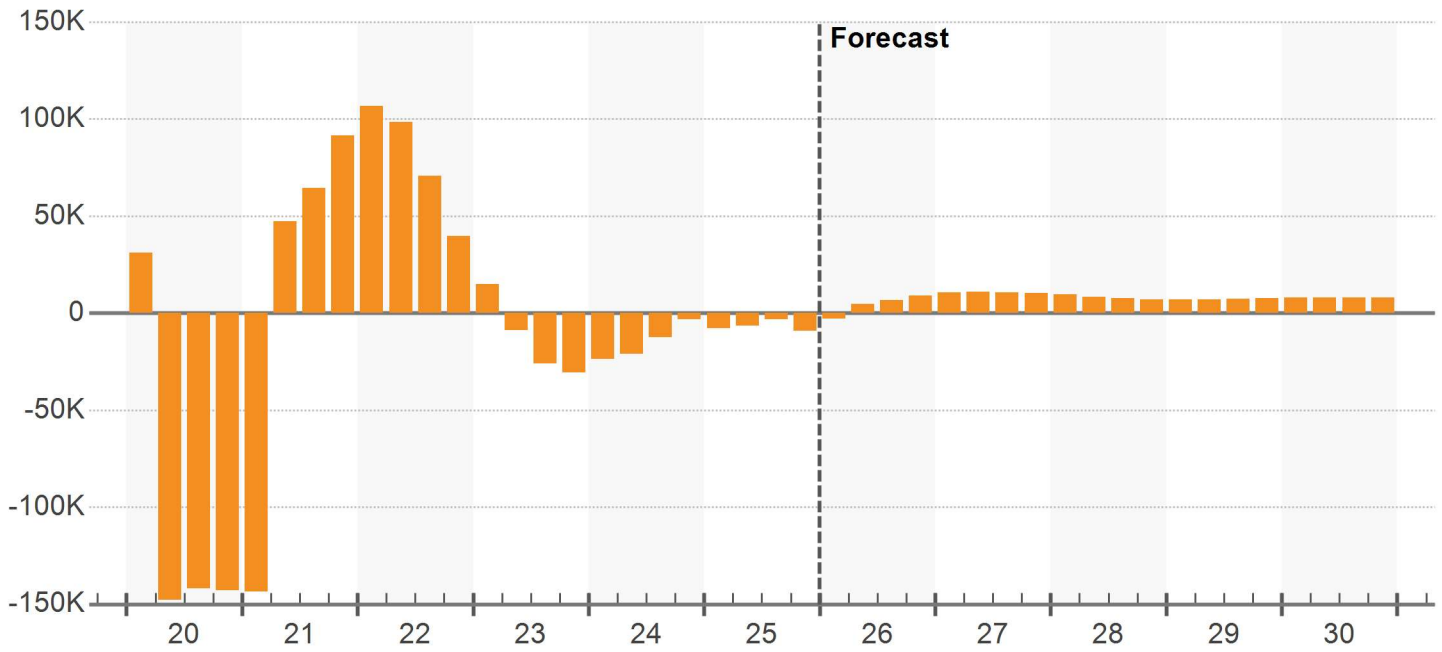


Source: Oxford Economics

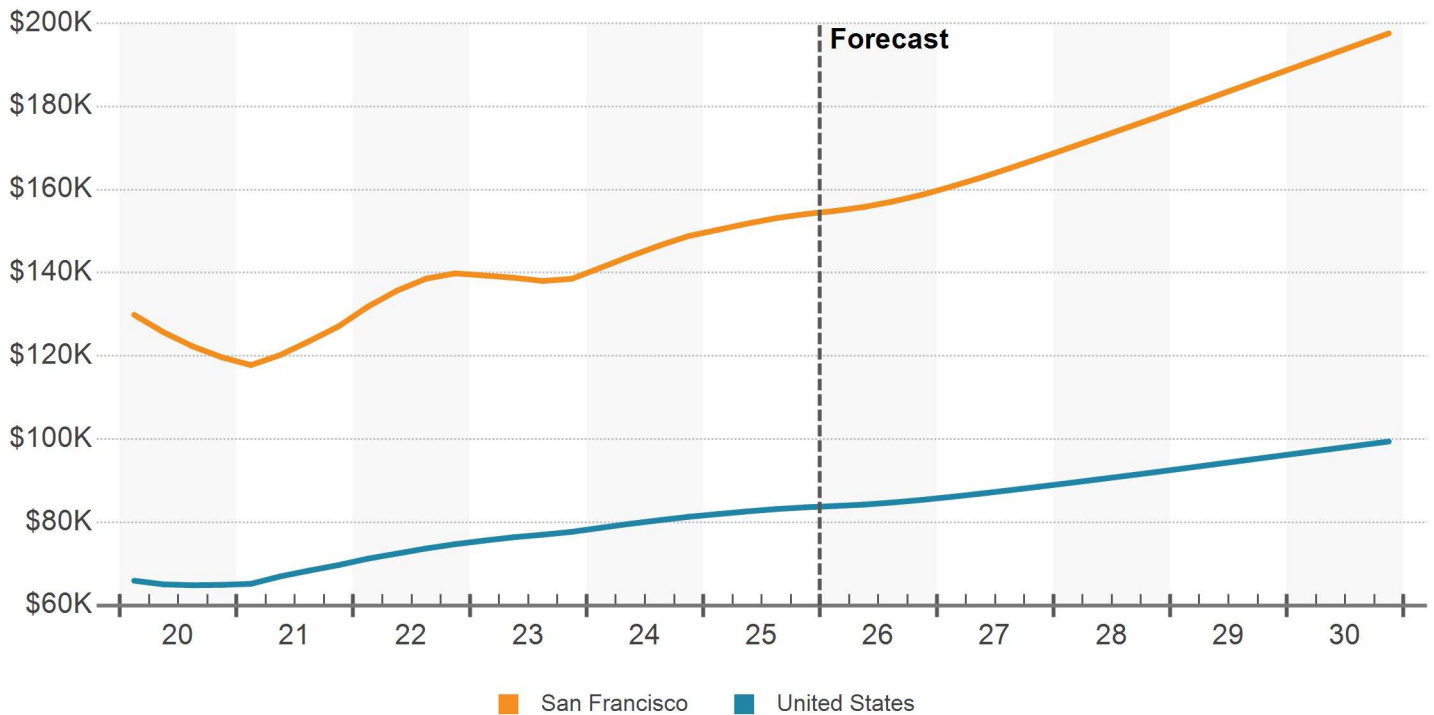
UNEMPLOYMENT RATE (%)



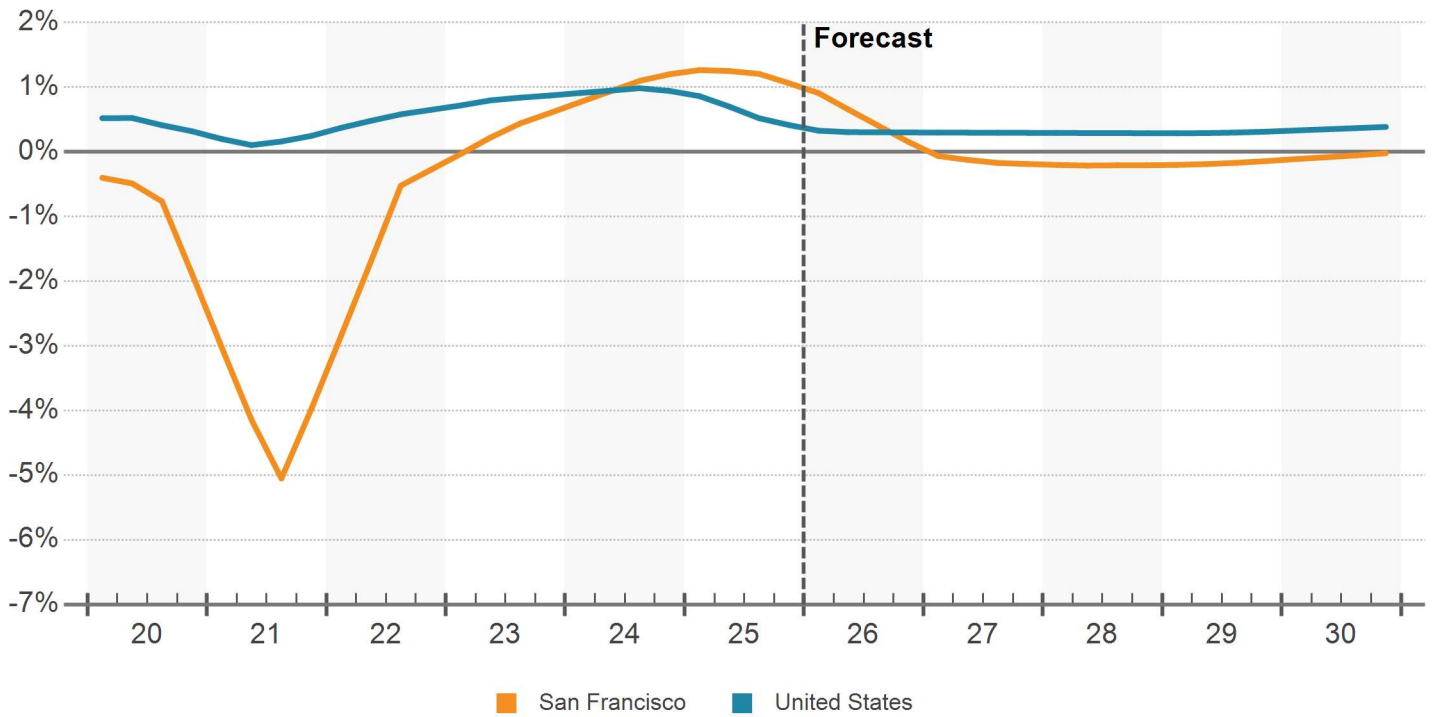
NET EMPLOYMENT CHANGE (YOY)



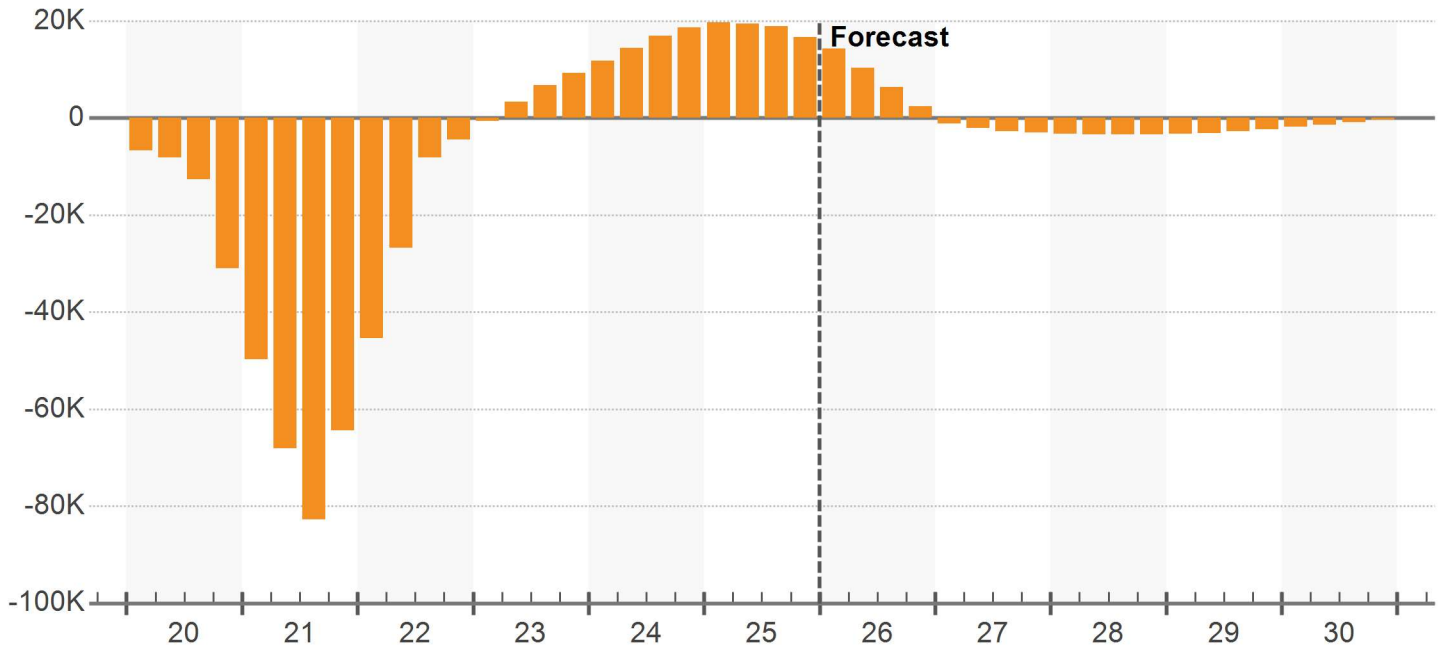
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

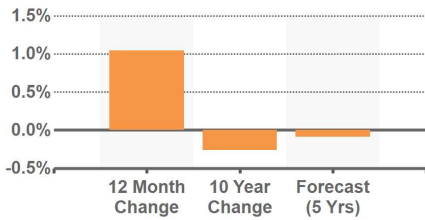


DEMOGRAPHIC TRENDS

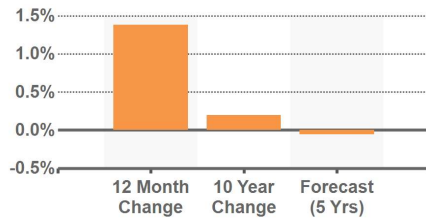
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,592,882	342,151,938	1.0%	0.4%	-0.3%	0.6%	-0.1%	0.3%
Households	659,900	133,976,047	1.3%	0.7%	0.4%	1.0%	0.2%	0.6%
Median Household Income	\$154,181	\$83,641	3.5%	2.8%	4.7%	4.1%	5.1%	3.5%
Labor Force	931,262	170,937,719	1.4%	1.4%	0.2%	0.8%	-0.1%	0.2%
Unemployment	3.9%	4.3%	0%	0.2%	0%	-0.1%	-	-

Source: Oxford Economics

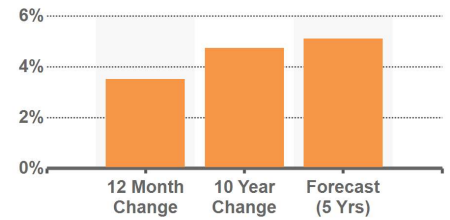
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Bayview/Hunters Point	26	630	0.3%	27	0	0	0%	-	0	0	0%	-
2	Belmont/San Carlos	150	2,610	1.3%	23	0	0	0%	-	0	0	0%	-
3	Brisbane/Daly City	89	2,433	1.3%	24	0	0	0%	-	0	0	0%	-
4	Burlingame	133	4,440	2.3%	16	0	0	0%	-	1	242	5.4%	5
5	Civic Center	63	4,384	2.3%	18	0	0	0%	-	0	0	0%	-
6	Financial District	173	31,787	16.3%	1	0	0	0%	-	1	52	0.2%	6
7	Foster City/Redwood Shrs	99	10,285	5.3%	4	2	221	2.1%	3	0	0	0%	-
8	Jackson Square	123	3,377	1.7%	21	0	0	0%	-	0	0	0%	-
9	Menlo Park	287	10,919	5.6%	3	0	0	0%	-	0	0	0%	-
10	MidMarket	82	7,777	4.0%	9	0	0	0%	-	0	0	0%	-
11	Mission Bay/China Basin	33	6,014	3.1%	11	0	0	0%	-	2	784	13.0%	1
12	Mission/Potrero	193	3,710	1.9%	19	0	0	0%	-	0	0	0%	-
13	Peninsula Coastline	139	708	0.4%	26	0	0	0%	-	0	0	0%	-
14	Redwood City	306	8,064	4.1%	6	2	328	4.1%	2	6	569	7.1%	2
15	Rincon/South Beach	140	7,852	4.0%	7	0	0	0%	-	0	0	0%	-
16	San Bruno/Millbrae	86	2,754	1.4%	22	0	0	0%	-	3	460	16.7%	3
17	San Mateo	323	10,200	5.2%	5	0	0	0%	-	1	42	0.4%	7
18	Showplace Square	53	4,964	2.6%	14	0	0	0%	-	0	0	0%	-
19	South Financial District	165	31,707	16.3%	2	0	0	0%	-	0	0	0%	-
20	South of Market	258	5,433	2.8%	13	0	0	0%	-	0	0	0%	-
21	South San Francisco	128	7,813	4.0%	8	1	344	4.4%	1	2	349	4.5%	4
22	Southern City	189	1,455	0.7%	25	1	5	0.4%	4	0	0	0%	-
23	Treasure/Yerba Buena Isl...	3	89	0%	28	0	0	0%	-	0	0	0%	-
24	Union Square	123	6,466	3.3%	10	0	0	0%	-	0	0	0%	-
25	Van Ness/Chinatown	163	3,568	1.8%	20	0	0	0%	-	0	0	0%	-
26	Waterfront/North Beach	107	4,685	2.4%	15	0	0	0%	-	0	0	0%	-
27	West of Van Ness	406	5,924	3.0%	12	0	0	0%	-	1	17	0.3%	8
28	Yerba Buena	74	4,438	2.3%	17	0	0	0%	-	0	0	0%	-

Submarkets

San Francisco Office

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Bayview/Hunters Point	\$33.40	27	1.3%	22	-48.7%	23
2	Belmont/San Carlos	\$51.44	9	1.3%	25	-34.6%	13
3	Brisbane/Daly City	\$41.45	20	1.6%	17	-26.7%	4
4	Burlingame	\$53.97	7	1.2%	26	-31.9%	10
5	Civic Center	\$43.89	16	1.9%	7	-39.4%	18
6	Financial District	\$52.62	8	1.3%	20	-23.1%	2
7	Foster City/Redwood Shrs	\$60.41	3	1.9%	5	-34.9%	14
8	Jackson Square	\$46.77	11	2.1%	3	-53.5%	27
9	Menlo Park	\$73.86	1	2.0%	4	-33.4%	11
10	MidMarket	\$41.84	19	1.6%	16	-35.5%	16
11	Mission Bay/China Basin	\$58.27	5	0.9%	27	-21.6%	1
12	Mission/Potrero	\$39.18	23	1.7%	11	-51.8%	26
13	Peninsula Coastline	\$38.55	25	1.7%	13	-50.5%	24
14	Redwood City	\$60.71	2	1.6%	14	-27.2%	5
15	Rincon/South Beach	\$40.94	21	1.9%	6	-40.0%	20
16	San Bruno/Millbrae	\$46.40	12	1.7%	12	-36.5%	17
17	San Mateo	\$59.91	4	1.3%	23	-29.4%	7
18	Showplace Square	\$39.06	24	1.9%	8	-39.7%	19
19	South Financial District	\$57.83	6	1.5%	18	-24.8%	3
20	South of Market	\$35.62	26	1.7%	10	-51.5%	25
21	South San Francisco	\$45.78	13	0%	28	-27.6%	6
22	Southern City	\$42.81	18	1.5%	19	-47.9%	22
23	Treasure/Yerba Buena Isl...	\$29.41	28	1.8%	9	-60.6%	28
24	Union Square	\$43.73	17	2.2%	2	-41.6%	21
25	Van Ness/Chinatown	\$39.60	22	1.3%	21	-33.6%	12
26	Waterfront/North Beach	\$45.67	14	2.3%	1	-31.4%	8
27	West of Van Ness	\$50.24	10	1.6%	15	-35.0%	15
28	Yerba Buena	\$44.78	15	1.3%	24	-31.5%	9

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bayview/Hunters Point	91,043	14.4%	11	8,365	1.3%	21	-
2	Belmont/San Carlos	488,725	18.7%	15	33,600	1.3%	15	-
3	Brisbane/Daly City	367,903	15.1%	14	90,129	3.7%	13	-
4	Burlingame	503,467	11.3%	9	16,606	0.4%	19	-
5	Civic Center	222,653	5.1%	5	22,462	0.5%	17	-
6	Financial District	9,228,180	29.0%	26	413,842	1.3%	2	-
7	Foster City/Redwood Shrs	2,162,310	21.0%	18	(288,761)	-2.8%	28	-
8	Jackson Square	485,130	14.4%	10	112,097	3.3%	10	-
9	Menlo Park	1,602,920	14.7%	13	723,489	6.6%	1	-
10	MidMarket	2,260,053	29.1%	27	155,399	2.0%	8	-
11	Mission Bay/China Basin	881,643	14.7%	12	263,469	4.4%	3	-
12	Mission/Potrero	281,252	7.6%	7	29,005	0.8%	16	-
13	Peninsula Coastline	12,408	1.8%	1	8,064	1.1%	22	-
14	Redwood City	2,213,982	27.5%	24	65,468	0.8%	14	5.0
15	Rincon/South Beach	2,081,185	26.5%	23	(222,684)	-2.8%	26	-
16	San Bruno/Millbrae	258,156	9.4%	8	(25,899)	-0.9%	24	-
17	San Mateo	2,010,962	19.7%	17	20,950	0.2%	18	-
18	Showplace Square	1,164,627	23.5%	19	258,879	5.2%	4	-
19	South Financial District	8,707,749	27.5%	25	186,199	0.6%	7	-
20	South of Market	1,402,402	25.8%	21	121,706	2.2%	9	-
21	South San Francisco	1,471,483	18.8%	16	(228,822)	-2.9%	27	-
22	Southern City	59,007	4.1%	3	10,079	0.7%	20	0.5
23	Treasure/Yerba Buena Isl...	2,775	3.1%	2	(2,775)	-3.1%	23	-
24	Union Square	1,672,111	25.9%	22	94,893	1.5%	11	-
25	Van Ness/Chinatown	258,866	7.3%	6	91,384	2.6%	12	-
26	Waterfront/North Beach	1,140,497	24.3%	20	200,679	4.3%	6	-
27	West of Van Ness	268,665	4.5%	4	223,922	3.8%	5	-
28	Yerba Buena	2,065,874	46.6%	28	(110,733)	-2.5%	25	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	195,235,773	(369,458)	-0.2%	346,956	0.2%	-
2029	195,605,231	(370,390)	-0.2%	603,934	0.3%	-
2028	195,975,621	(371,326)	-0.2%	1,100,976	0.6%	-
2027	196,346,947	868,182	0.4%	1,524,816	0.8%	0.6
2026	195,478,765	995,408	0.5%	2,227,705	1.1%	0.4
YTD	194,483,357	0	0%	(113,647)	-0.1%	-
2025	194,483,357	944,543	0.5%	2,350,716	1.2%	0.4
2024	193,538,814	357,133	0.2%	(2,018,506)	-1.0%	-
2023	193,181,681	1,419,918	0.7%	(9,227,126)	-4.8%	-
2022	191,761,763	2,309,245	1.2%	(4,202,765)	-2.2%	-
2021	189,452,518	3,857,501	2.1%	(2,245,955)	-1.2%	-
2020	185,595,017	110,184	0.1%	(7,501,464)	-4.0%	-
2019	185,484,833	4,552,628	2.5%	3,863,753	2.1%	1.2
2018	180,932,205	4,189,070	2.4%	4,955,851	2.7%	0.8
2017	176,743,135	899,158	0.5%	23,412	0%	38.4
2016	175,843,977	1,573,147	0.9%	912,699	0.5%	1.7
2015	174,270,830	2,256,617	1.3%	3,217,102	1.8%	0.7
2014	172,014,213	(354,480)	-0.2%	2,654,592	1.5%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	90,452,231	(180,037)	-0.2%	375,179	0.4%	-
2029	90,632,268	(180,466)	-0.2%	542,151	0.6%	-
2028	90,812,734	(180,810)	-0.2%	903,243	1.0%	-
2027	90,993,544	797,062	0.9%	1,219,388	1.3%	0.7
2026	90,196,482	1,088,716	1.2%	1,917,199	2.1%	0.6
YTD	89,107,766	0	0%	(7,544)	0%	-
2025	89,107,766	934,443	1.1%	728,846	0.8%	1.3
2024	88,173,323	413,305	0.5%	(1,385,965)	-1.6%	-
2023	87,760,018	1,533,706	1.8%	(5,504,958)	-6.3%	-
2022	86,226,312	2,502,434	3.0%	(1,658,586)	-1.9%	-
2021	83,723,878	4,079,293	5.1%	187,019	0.2%	21.8
2020	79,644,585	501,910	0.6%	(1,850,118)	-2.3%	-
2019	79,142,675	4,529,957	6.1%	3,745,696	4.7%	1.2
2018	74,612,718	4,112,401	5.8%	4,949,232	6.6%	0.8
2017	70,500,317	936,884	1.3%	244,823	0.3%	3.8
2016	69,563,433	1,212,088	1.8%	1,002,293	1.4%	1.2
2015	68,351,345	1,132,755	1.7%	1,383,120	2.0%	0.8
2014	67,218,590	111,038	0.2%	1,529,987	2.3%	0.1

Supply & Demand Trends

San Francisco Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	74,979,103	(135,070)	-0.2%	(802)	0%	-
2029	75,114,173	(135,486)	-0.2%	60,271	0.1%	-
2028	75,249,659	(135,952)	-0.2%	176,787	0.2%	-
2027	75,385,611	125,890	0.2%	252,141	0.3%	0.5
2026	75,259,721	(53,383)	-0.1%	172,544	0.2%	-
YTD	75,313,104	0	0%	(128,312)	-0.2%	-
2025	75,313,104	10,100	0%	1,246,646	1.7%	0
2024	75,303,004	14,964	0%	(1,029,513)	-1.4%	-
2023	75,288,040	(51,346)	-0.1%	(3,055,964)	-4.1%	-
2022	75,339,386	(69,160)	-0.1%	(1,972,114)	-2.6%	-
2021	75,408,546	(75,260)	-0.1%	(1,962,496)	-2.6%	-
2020	75,483,806	(61,746)	-0.1%	(3,970,426)	-5.3%	-
2019	75,545,552	42,412	0.1%	503,537	0.7%	0.1
2018	75,503,140	306,371	0.4%	213,725	0.3%	1.4
2017	75,196,769	23,782	0%	(284,512)	-0.4%	-
2016	75,172,987	573,134	0.8%	287,536	0.4%	2.0
2015	74,599,853	1,305,748	1.8%	1,694,592	2.3%	0.8
2014	73,294,105	(323,891)	-0.4%	1,075,588	1.5%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	29,804,439	(54,351)	-0.2%	(27,421)	-0.1%	-
2029	29,858,790	(54,438)	-0.2%	1,512	0%	-
2028	29,913,228	(54,564)	-0.2%	20,946	0.1%	-
2027	29,967,792	(54,770)	-0.2%	53,287	0.2%	-
2026	30,022,562	(39,925)	-0.1%	137,962	0.5%	-
YTD	30,062,487	0	0%	22,209	0.1%	0
2025	30,062,487	0	0%	375,224	1.2%	0
2024	30,062,487	(71,136)	-0.2%	396,972	1.3%	-
2023	30,133,623	(62,442)	-0.2%	(666,204)	-2.2%	-
2022	30,196,065	(124,029)	-0.4%	(572,065)	-1.9%	-
2021	30,320,094	(146,532)	-0.5%	(470,478)	-1.6%	-
2020	30,466,626	(329,980)	-1.1%	(1,680,920)	-5.5%	-
2019	30,796,606	(19,741)	-0.1%	(385,480)	-1.3%	-
2018	30,816,347	(229,702)	-0.7%	(207,106)	-0.7%	-
2017	31,046,049	(61,508)	-0.2%	63,101	0.2%	-
2016	31,107,557	(212,075)	-0.7%	(377,130)	-1.2%	-
2015	31,319,632	(181,886)	-0.6%	139,390	0.4%	-
2014	31,501,518	(141,627)	-0.4%	49,017	0.2%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$59.26	157	2.8%	-17.8%	38,209,991	19.6%	-0.3%
2029	\$57.62	153	2.9%	-20.0%	38,924,541	19.9%	-0.5%
2028	\$55.97	148	3.0%	-22.3%	39,897,269	20.4%	-0.7%
2027	\$54.35	144	2.6%	-24.6%	41,368,152	21.1%	-0.4%
2026	\$53	140	1.2%	-26.5%	42,022,862	21.5%	-0.7%
YTD	\$52.08	138	1.5%	-27.7%	43,366,028	22.3%	0.1%
2025	\$52.39	139	2.2%	-27.3%	43,252,381	22.2%	-0.8%
2024	\$51.28	136	-2.9%	-28.9%	44,658,554	23.1%	1.2%
2023	\$52.79	140	-8.7%	-26.8%	42,284,465	21.9%	5.4%
2022	\$57.84	153	-6.0%	-19.8%	31,637,421	16.5%	3.2%
2021	\$61.51	163	-1.1%	-14.7%	25,125,411	13.3%	3.0%
2020	\$62.21	165	-13.7%	-13.7%	19,018,455	10.2%	4.1%
2019	\$72.07	191	2.5%	0%	11,410,307	6.2%	0.2%
2018	\$70.35	186	8.7%	-2.4%	10,721,432	5.9%	-0.6%
2017	\$64.69	171	2.8%	-10.2%	11,488,213	6.5%	0.3%
2016	\$62.92	167	2.2%	-12.7%	10,856,563	6.2%	0.3%
2015	\$61.58	163	13.9%	-14.6%	10,196,115	5.9%	-0.6%
2014	\$54.06	143	10.6%	-25.0%	11,156,600	6.5%	-1.7%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$65.11	154	2.0%	-20.9%	21,059,745	23.3%	-0.6%
2029	\$63.85	151	2.0%	-22.4%	21,618,110	23.9%	-0.8%
2028	\$62.59	148	2.0%	-23.9%	22,343,909	24.6%	-1.1%
2027	\$61.36	145	1.6%	-25.4%	23,431,261	25.8%	-0.7%
2026	\$60.40	143	1.2%	-26.6%	23,856,775	26.4%	-1.3%
YTD	\$59.45	140	1.0%	-27.7%	24,695,027	27.7%	0%
2025	\$59.67	141	1.3%	-27.5%	24,687,483	27.7%	-0.1%
2024	\$58.88	139	-1.9%	-28.4%	24,481,886	27.8%	1.9%
2023	\$60.02	142	-11.0%	-27.0%	22,682,616	25.8%	7.7%
2022	\$67.46	159	-5.6%	-18.0%	15,643,952	18.1%	4.4%
2021	\$71.48	169	1.8%	-13.1%	11,482,932	13.7%	4.2%
2020	\$70.22	166	-14.7%	-14.7%	7,590,658	9.5%	2.9%
2019	\$82.27	194	3.7%	0%	5,238,630	6.6%	0.6%
2018	\$79.36	187	10.3%	-3.5%	4,454,369	6.0%	-1.5%
2017	\$71.93	170	2.8%	-12.6%	5,291,200	7.5%	0.5%
2016	\$69.97	165	2.1%	-15.0%	4,843,235	7.0%	0.2%
2015	\$68.50	162	14.3%	-16.7%	4,633,440	6.8%	-0.5%
2014	\$59.94	142	8.7%	-27.1%	4,883,805	7.3%	-2.1%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$55.67	164	3.2%	-15.7%	13,772,419	18.4%	-0.1%
2029	\$53.94	158	3.5%	-18.4%	13,906,377	18.5%	-0.2%
2028	\$52.11	153	3.7%	-21.1%	14,102,072	18.7%	-0.4%
2027	\$50.23	148	3.6%	-24.0%	14,414,811	19.1%	-0.2%
2026	\$48.49	142	2.0%	-26.6%	14,540,634	19.3%	-0.3%
YTD	\$47.16	139	2.6%	-28.6%	14,892,329	19.8%	0.2%
2025	\$47.52	140	3.5%	-28.1%	14,764,017	19.6%	-1.6%
2024	\$45.93	135	-4.5%	-30.5%	16,000,563	21.2%	1.4%
2023	\$48.10	141	-6.1%	-27.2%	14,956,086	19.9%	4.0%
2022	\$51.20	150	-7.0%	-22.5%	11,951,468	15.9%	2.5%
2021	\$55.05	162	-3.7%	-16.7%	10,048,514	13.3%	2.5%
2020	\$57.17	168	-13.5%	-13.5%	8,161,278	10.8%	5.2%
2019	\$66.06	194	1.2%	0%	4,252,598	5.6%	-0.6%
2018	\$65.28	192	8.2%	-1.2%	4,713,723	6.2%	0.1%
2017	\$60.31	177	3.2%	-8.7%	4,621,077	6.1%	0.4%
2016	\$58.41	172	2.1%	-11.6%	4,312,783	5.7%	0.3%
2015	\$57.23	168	13.6%	-13.4%	4,027,185	5.4%	-0.6%
2014	\$50.39	148	12.5%	-23.7%	4,416,029	6.0%	-1.9%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$50.48	152	5.2%	-10.2%	3,377,827	11.3%	-0.1%
2029	\$47.99	144	5.3%	-14.6%	3,400,054	11.4%	-0.2%
2028	\$45.60	137	5.0%	-18.9%	3,451,288	11.5%	-0.2%
2027	\$43.43	130	3.8%	-22.7%	3,522,080	11.8%	-0.3%
2026	\$41.84	126	-1.6%	-25.6%	3,625,453	12.1%	-0.6%
YTD	\$42.06	126	1.0%	-25.2%	3,778,672	12.6%	-0.1%
2025	\$42.52	128	2.2%	-24.4%	3,800,881	12.6%	-1.2%
2024	\$41.62	125	-2.3%	-26.0%	4,176,105	13.9%	-1.5%
2023	\$42.60	128	-5.9%	-24.2%	4,645,763	15.4%	2.0%
2022	\$45.29	136	-4.6%	-19.4%	4,042,001	13.4%	1.5%
2021	\$47.46	142	-6.2%	-15.6%	3,593,965	11.9%	1.1%
2020	\$50.58	152	-10.0%	-10.0%	3,266,519	10.7%	4.5%
2019	\$56.21	169	0.9%	0%	1,919,079	6.2%	1.2%
2018	\$55.72	167	3.7%	-0.9%	1,553,340	5.0%	0%
2017	\$53.73	161	1.6%	-4.4%	1,575,936	5.1%	-0.4%
2016	\$52.87	159	2.7%	-5.9%	1,700,545	5.5%	0.6%
2015	\$51.48	155	13.4%	-8.4%	1,535,490	4.9%	-1.0%
2014	\$45.41	136	12.8%	-19.2%	1,856,766	5.9%	-0.6%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$546.40	181	7.0%
2029	-	-	-	-	-	-	\$520.73	173	7.1%
2028	-	-	-	-	-	-	\$490.35	163	7.2%
2027	-	-	-	-	-	-	\$456.18	151	7.4%
2026	-	-	-	-	-	-	\$435.35	144	7.5%
YTD	1	\$82M	0.1%	\$82,000,000	\$383.71	-	\$427.46	142	7.5%
2025	121	\$2B	4.6%	\$19,223,155	\$360.65	6.2%	\$430.50	143	7.4%
2024	89	\$1.1B	1.8%	\$14,725,138	\$373.81	7.1%	\$485.56	161	6.9%
2023	57	\$817.1M	1.3%	\$15,416,858	\$351.75	5.8%	\$546.73	181	6.3%
2022	99	\$2.2B	1.5%	\$22,539,767	\$780.31	4.8%	\$661.52	219	5.5%
2021	123	\$6.6B	4.9%	\$54,367,532	\$718.86	5.0%	\$758.53	252	4.8%
2020	80	\$4.4B	2.2%	\$55,085,034	\$1,074.21	4.7%	\$736.48	244	4.9%
2019	232	\$8.4B	6.1%	\$55,712,396	\$836.12	5.1%	\$788.48	262	4.7%
2018	193	\$4.2B	4.0%	\$31,647,067	\$670.64	4.7%	\$750.52	249	4.7%
2017	227	\$4.3B	4.7%	\$32,957,695	\$608.13	5.2%	\$693.48	230	4.7%
2016	205	\$7B	7.9%	\$47,060,629	\$579.20	4.7%	\$695.05	231	4.5%
2015	241	\$5B	7.2%	\$34,173,050	\$602.23	4.8%	\$667.78	221	4.5%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$560.87	160	7.0%
2029	-	-	-	-	-	-	\$538.14	153	7.1%
2028	-	-	-	-	-	-	\$510.69	146	7.2%
2027	-	-	-	-	-	-	\$479.16	137	7.4%
2026	-	-	-	-	-	-	\$461.14	132	7.5%
YTD	1	\$82M	0.2%	\$82,000,000	\$383.71	-	\$453.10	129	7.5%
2025	15	\$971.2M	6.5%	\$97,115,785	\$382.20	-	\$456.17	130	7.4%
2024	3	\$262.8M	0.7%	\$87,584,929	\$397.63	-	\$533.84	152	6.8%
2023	4	\$195.3M	0.8%	\$48,817,500	\$287.16	-	\$602.13	172	6.2%
2022	7	\$914M	1.0%	\$130,564,880	\$1,049.06	4.7%	\$732.26	209	5.3%
2021	24	\$5.1B	7.7%	\$210,705,839	\$783.53	4.8%	\$841.63	240	4.7%
2020	8	\$2.6B	3.0%	\$328,642,956	\$1,083.94	-	\$806.82	230	4.8%
2019	30	\$4.8B	8.0%	\$192,883,790	\$888.83	4.7%	\$870.26	248	4.6%
2018	17	\$1.9B	4.0%	\$125,295,387	\$775.25	4.8%	\$829.85	237	4.6%
2017	22	\$2.6B	6.5%	\$132,128,533	\$631.91	4.8%	\$765.92	218	4.6%
2016	25	\$3.6B	8.4%	\$151,351,409	\$633.51	4.4%	\$773.42	221	4.4%
2015	24	\$2.7B	7.9%	\$180,590,820	\$683.82	4.4%	\$745.91	213	4.3%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$525.13	202	6.9%
2029	-	-	-	-	-	-	\$502.01	193	7.0%
2028	-	-	-	-	-	-	\$473.30	182	7.2%
2027	-	-	-	-	-	-	\$439.74	169	7.4%
2026	-	-	-	-	-	-	\$417.55	160	7.5%
YTD	0	-	-	-	-	-	\$407.81	157	7.4%
2025	49	\$843.2M	3.4%	\$18,737,255	\$349.56	6.0%	\$410.58	158	7.4%
2024	39	\$778.1M	3.1%	\$21,613,417	\$358.95	7.9%	\$453.56	174	6.9%
2023	26	\$521.1M	2.1%	\$20,843,418	\$342.83	6.9%	\$510.54	196	6.4%
2022	42	\$811.4M	1.4%	\$19,318,261	\$753.51	5.2%	\$613.37	236	5.5%
2021	38	\$1.2B	2.9%	\$32,413,681	\$548.61	4.8%	\$698.58	268	4.8%
2020	26	\$1.1B	1.6%	\$42,605,496	\$910.14	-	\$678.80	261	4.9%
2019	92	\$3.2B	5.5%	\$42,086,555	\$776.79	5.5%	\$716.50	275	4.8%
2018	65	\$2B	4.5%	\$34,965,046	\$602.84	5.1%	\$677.07	260	4.8%
2017	56	\$1.3B	3.1%	\$27,353,088	\$590.47	5.9%	\$625.39	240	4.8%
2016	89	\$2.9B	9.0%	\$43,268,319	\$541.51	5.1%	\$621.73	239	4.6%
2015	79	\$1.8B	7.6%	\$34,852,868	\$546.92	5.0%	\$595.81	229	4.6%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$555.98	217	7.0%
2029	-	-	-	-	-	-	\$514.96	201	7.1%
2028	-	-	-	-	-	-	\$471.45	184	7.3%
2027	-	-	-	-	-	-	\$427.76	167	7.5%
2026	-	-	-	-	-	-	\$401.79	157	7.6%
YTD	0	-	-	-	-	-	\$399.03	156	7.5%
2025	57	\$146.4M	2.3%	\$3,115,477	\$302.70	6.4%	\$402.61	157	7.5%
2024	47	\$107.7M	1.4%	\$2,762,127	\$441.20	6.6%	\$419.47	164	7.2%
2023	27	\$100.7M	0.4%	\$4,197,417	\$819.30	3.6%	\$469.48	183	6.7%
2022	50	\$483.6M	3.0%	\$9,868,899	\$547.78	4.2%	\$567.80	222	5.8%
2021	61	\$376.6M	1.9%	\$6,173,649	\$641.85	5.2%	\$656.90	256	5.0%
2020	46	\$657.4M	1.5%	\$14,292,102	\$1,444.13	4.7%	\$667.94	261	5.0%
2019	110	\$378.3M	2.6%	\$7,565,459	\$747.36	3.8%	\$721.15	281	4.9%
2018	111	\$368.3M	2.9%	\$5,939,815	\$620.98	4.4%	\$694.32	271	4.8%
2017	149	\$356.3M	4.3%	\$5,656,104	\$519.25	4.5%	\$644.76	252	4.8%
2016	91	\$437.4M	4.0%	\$7,672,881	\$465.71	4.5%	\$641.47	250	4.6%
2015	138	\$468.1M	4.8%	\$5,924,732	\$463.62	4.6%	\$611.50	239	4.6%

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