THE COSTAR OFFICE REPORT

MID-YEAR 2011

San Francisco Office Market







SAN FRANCISCO'S VACANCY DECREASES TO 13.2% Net Absorption Positive 809,306 SF in the Quarter

he San Francisco Office market ended the second quarter 2011 with a vacancy rate of 13.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 809,306 square feet in the second quarter. Vacant sublease space decreased in the quarter, ending the quarter at 1,526,849 square feet. Rental rates ended the second quarter at \$31.75, an increase over the previous quarter. A total of two buildings delivered to the market in the quarter totaling 189,650 square feet, with 327,581 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall San Francisco office market was positive 809,306 square feet in the second quarter 2011. That compares to positive 311,436 square feet in the first quarter 2011, positive 531,592 square feet in the fourth quarter 2010, and negative (289,047) square feet in the third quarter 2010.

Tenants moving out of large blocks of space in 2011 include: Sedgwick, Detert, Moran & Arnold LLP moving out of 195,805 square feet at One Market; Bank of America moving out of 172,815 square feet at 1455 Market St; and O'Melveny & Myers LLP moving out of 113,536 square feet at Two Embarcadero Center.

Tenants moving into large blocks of space in 2011 include: Salesforce.com, Inc. moving into 260,519 square feet at The Landmark @ One Market; Del Monte Foods moving into 152,917 square feet at One Maritime Plaza; and Sephora USA, Inc. moving into 110,588 square feet at First Market Tower.

The Class-A office market recorded net absorption of positive 690,830 square feet in the second quarter 2011, compared

to positive 284,041 square feet in the first quarter 2011, positive 550,550 in the fourth quarter 2010, and positive 189,188 in the third quarter 2010.

The Class-B office market recorded net absorption of positive 122,533 square feet in the second quarter 2011, compared to negative (5,716) square feet in the first quarter 2011, negative (91,333) in the fourth quarter 2010, and negative (502,166) in the third quarter 2010.

The Class-C office market recorded net absorption of negative (4,057) square feet in the second quarter 2011 compared to positive 33,111 square feet in the first quarter 2011, positive 72,375 in the fourth quarter 2010, and positive 23,931 in the third quarter 2010.

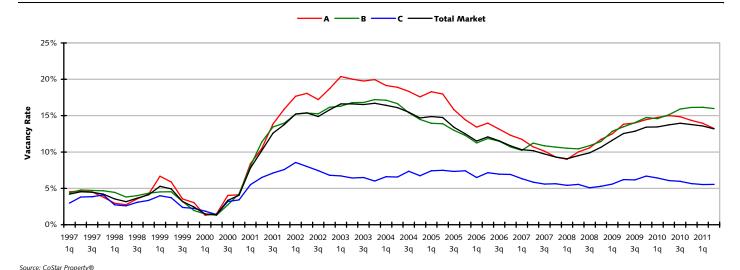
Net absorption for San Francisco's central business district was positive 175,570 square feet in the second quarter 2011. That compares to positive 321,662 square feet in the first quarter 2011, positive 293,796 in the fourth quarter 2010, and positive 69,355 in the third quarter 2010.

Net absorption for the suburban markets was positive 633,736 square feet in the second quarter 2011. That compares to negative (10,226) square feet in first quarter 2011, positive 237,796 in the fourth quarter 2010, and negative (358,402) in the third quarter 2010.

Vacancy

The office vacancy rate in the San Francisco market area decreased to 13.2% at the end of the second quarter 2011. The vacancy rate was 13.6% at the end of the first quarter 2011, 13.8% at the end of the fourth quarter 2010, and 14.0% at the end of the third quarter 2010.

VACANCY RATES BY CLASS 1997-2011



OVEDVIEW

Class-A projects reported a vacancy rate of 13.2% at the end of the second quarter 2011, 14.0% at the end of the first quarter 2011, 14.3% at the end of the fourth quarter 2010, and 14.9% at the end of the third quarter 2010.

Class-B projects reported a vacancy rate of 16.0% at the end of the second quarter 2011, 16.1% at the end of the first quarter 2011, 16.1% at the end of the fourth quarter 2010, and 15.9% at the end of the third quarter 2010.

Class-C projects reported a vacancy rate of 5.5% at the end of the second quarter 2011, 5.5% at the end of first quarter 2011, 5.7% at the end of the fourth quarter 2010, and 6.0% at the end of the third quarter 2010.

The overall vacancy rate in San Francisco's central business district at the end of the second quarter 2011 decreased to 12.8%. The vacancy rate was 13.0% at the end of the first quarter 2011, 13.4% at the end of the fourth quarter 2010, and 13.7% at the end of the third quarter 2010.

The vacancy rate in the suburban markets decreased to 13.7% in the second quarter 2011. The vacancy rate was 14.4% at the end of the first quarter 2011, 14.3% at the end of the fourth quarter 2010, and 14.3% at the end of the third quarter 2010.

Largest Lease Signings

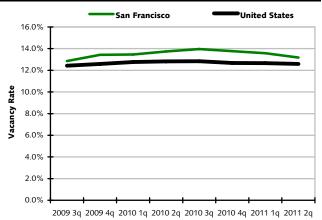
The largest lease signings occurring in 2011 included: the 1,000,122-square-foot lease signed by Facebook at the new Facebook Campus in the San Mateo South County market; the 205,903-square-foot lease signed by Twitter at Market Square in the SF Downtown South market; and the 192,998-square-foot deal signed by Dream Works, Inc. at Pacific Shores Center - Bldg Nine in the San Mateo South County market.

Sublease Vacancy

The amount of vacant sublease space in the San Francisco market decreased to 1,526,849 square feet by the end of the second quarter 2011, from 1,643,117 square feet at the end of the first quarter 2011. There was 1,699,171 square feet vacant at the

U.S. VACANCY COMPARISON

Past 8 Quarters



 $\textit{Source: CoStar Property} \bullet$

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end of the fourth quarter 2010 and 2,116,188 square feet at the end of the third quarter 2010.

San Francisco's Class-A projects reported vacant sublease space of 1,061,183 square feet at the end of second quarter 2011, down from the 1,107,371 square feet reported at the end of the first quarter 2011. There were 1,258,405 square feet of sublease space vacant at the end of the fourth quarter 2010, and 1,645,537 square feet at the end of the third quarter 2010.

Class-B projects reported vacant sublease space of 449,401 square feet at the end of the second quarter 2011, down from the 524,451 square feet reported at the end of the first quarter 2011. At the end of the fourth quarter 2010 there were 423,325 square feet, and at the end of the third quarter 2010 there were 456,540 square feet vacant.

Class-C projects reported increased vacant sublease space from the first quarter 2011 to the second quarter 2011. Sublease vacancy went from 11,295 square feet to 16,265 square feet during that time. There was 17,441 square feet at the end of the fourth quarter 2010, and 14,111 square feet at the end of the third quarter 2010.

Sublease vacancy in San Francisco's central business district stood at 566,765 square feet at the end of the second quarter 2011. It was 666,252 square feet at the end of the first quarter 2011, 743,428 square feet at the end of the fourth quarter 2010, and 1,103,403 square feet at the end of the third quarter 2010.

Sublease vacancy in the suburban markets ended the second quarter 2011 at 960,084 square feet. At the end of the first quarter 2011 sublease vacancy was 976,865 square feet, was 955,743 square feet at the end of the fourth quarter 2010, and was 1,012,785 square feet at the end of the third quarter 2010.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$31.75 per square foot per year at the end of the second quarter 2011 in the San Francisco market area. This represented a 4.4% increase in quoted rental rates from the end of the first quarter 2011, when rents were reported at \$30.42 per square foot.

The average quoted rate within the Class-A sector was \$35.43 at the end of the second quarter 2011, while Class-B rates stood at \$29.11, and Class-C rates at \$24.98. At the end of the first quarter 2011, Class-A rates were \$32.74 per square foot, Class-B rates were \$29.19, and Class-C rates were \$24.98.

The average quoted asking rental rate in San Francisco's CBD was \$30.51 at the end of the second quarter 2011, and \$32.48 in the suburban markets. In the first quarter 2011, quoted rates were \$29.19 in the CBD and \$31.21 in the suburbs.

Deliveries and Construction

During the second quarter 2011, two buildings totaling 189,650 square feet were completed in the San Francisco market area. This compares to nothing completed in the first quarter

COSTAR GROUP

OVERVIEW

2011, three buildings totaling 269,855 square feet completed in the fourth quarter 2010, and 88,999 square feet in one building completed in the third quarter 2010.

There were 327,581 square feet of office space under construction at the end of the second quarter 2011.

Some of the notable 2011 deliveries include: 1501 Trousdale Dr, a 180,000-square-foot facility that delivered in second quarter 2011 and is now 100% occupied, and 100 Middlefield Rd, a 9,650-square-foot building that delivered in second quarter 2011 and is now 0% occupied.

The largest projects underway at the end of second quarter 2011 were SFPUC Headquarters, a 257,097-square-foot building with 100% of its space pre-leased, and 120 Howard St. (floors 9-12), a 70,484-square-foot facility that is 0% pre-leased.

Inventory

Total office inventory in the San Francisco market area amounted to 160,751,417 square feet in 3,715 buildings as of the end of the second quarter 2011. The Class-A office sector consisted of 73,677,335 square feet in 305 projects. There were 1,419 Class-B buildings totaling 63,451,481 square feet, and the Class-C sector consisted of 23,622,601 square feet in 1,991 buildings. Within the Office market there were 147 owner-occupied buildings accounting for 13,501,028 square feet of office space.

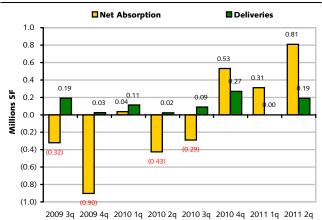
Sales Activity

Tallying office building sales of 15,000 square feet or larger, San Francisco office sales figures fell during the first quarter 2011 in terms of dollar volume compared to the fourth quarter of 2010.

In the first quarter, 12 office transactions closed with a total volume of \$395,427,487. The 12 buildings totaled 2,476,454 square feet and the average price per square foot equated to \$159.67 per square foot. That compares to 11 transactions totaling \$552,050,000 in the fourth quarter 2010. The total square footage in the fourth quarter was 3,089,122 square feet for an average price per square foot of \$178.71.

Absorption & Deliveries

Past 8 Quarters



urce: CoStar Property•

Total office building sales activity in 2011 was up compared to 2010. In the first three months of 2011, the market saw 12 office sales transactions with a total volume of \$395,427,487. The price per square foot averaged \$159.67. In the same first three months of 2010, the market posted six transactions with a total volume of \$77,852,732. The price per square foot averaged \$145.96.

Cap rates have been higher in 2011, averaging 7.40% compared to the same period in 2010 when they averaged 6.00%.

One of the largest transactions that has occurred within the last four quarters in the San Francisco market is the sale of 499 Illinois St. in San Francisco. This 451,934-square-foot office building sold for \$293,000,000, or \$648.32 per square foot. The property sold on 4/28/2011, at a 4.0% cap rate.

Reports compiled by: Espie Tuthill, Research Manager, Dan Bates, Certified Research Associate, Stephanie Ageno, Research Associate, and Dana Gorghis, Research Associate.



SELECT TOP OFFICE LEASES Based on Leased Square Footage For Deals Signed in 2011

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Studley Comish & Carey Commercial NKF South Financial District 29,000 1st Bigpoint, Inc. San Bruno//Milbrae 28,562 1st Kaiser Foundation Kidder Mathews Cassidy Turley BT Commercial NKF South Financial District 28,121 2nd Vertical Response Rosen Realty Group The CAC Group 10 156-160 2nd St South Financial District 25,998 2nd WeWork CB Richard Ellis Sansome Street Advisors South Financial District 25,897 1st Kabam Cornish & Carey Commercial NKF Leamy Realty Group One Eleven Sutter* Financial District 25,531 2nd The Miller Law Group CB Richard Ellis Jones Lang LaSalle One Rincon South Financial District 22,313 2nd N/A N/A Boston Properties Limited Partnersh South Financial District 22,313 2nd Axway N/A Cassidy Turley BT Commercial Axway N/A Cassidy Turley BT Commercial For Learny Realty Group The CAC Group The CAC Group Axway N/A Cassidy Turley BT Commercial Financial District 22,313 2nd Axway N/A Cassidy Turley BT Commercial For Learny Realty Group The CAC Group The CAC Group The CAC Group The CAC Group The CAC Group Axway N/A Cassidy Turley BT Commercial Comish & Carey Commercial NKF Carey Commercial For Learny Realty Group The CAC Group	24	651 Brannan St*	Lower South of Market	31,571	2nd	ModCloth	Cornish & Carey Commercial NKF	Grubb & Ellis
South Financial District 29,000 1st Bigpoint, Inc. Cushman & Wakefield of California Colliers International 28 1011 Sneath Ln* San Bruno/Millbrae 28,562 1st Kaiser Foundation Kidder Mathews Cassidy Turley BT Commercial 29 50 Beale St South Financial District 28,121 2nd Vertical Response Rosen Realty Group The CAC Group 30 156-160 2nd St South Financial District 25,998 2nd WeWork CB Richard Ellis Sansome Street Advisors 31 405 Howard St South Financial District 25,897 1st Kabam Cornish & Carey Commercial NKF Leamy Realty Group 32 One Eleven Sutter* Financial District 23,683 1st Intrax The CAC Group The CAC Group 33 One Rincon South Financial District 23,683 1st Intrax The CAC Group The CAC Group 34 Four Embarcadero Center Financial District 22,313 2nd N/A N/A Boston Properties Limited Partnersh 35 2600 Bridge Pky - Bldg 7 Foster City/Redwood Shrs 22,159 2nd Axway N/A Cassidy Turley BT Commercial 36 One Letterman Dr - Bldg C* West of Van Ness 22,051 2nd Clarium Capital Management LLC CB Richard Ellis Jones Lang LaSalle 37 Transamerica Pyramid Financial District 21,547 1st Fortress Investment Group LLC Grubb & Ellis Jones Lang LaSalle 39 475 Sansome St Financial District 21,391 2nd Zoosk Cornish & Carey Commercial NKF Cushman & Wakefield of California	25	600 Harrison St	Rincon/South Beach	31,179	1st	ABM Industries	Grubb & Ellis	Cushman & Wakefield of California
28 1011 Sneath Ln* San Bruno/Millbrae 28,562 1st Kaiser Foundation Kidder Mathews Cassidy Turley BT Commercial 29 50 Beale St South Financial District 28,121 2nd Vertical Response Rosen Realty Group The CAC Group 30 156-160 2nd St South Financial District 25,998 2nd WeWork CB Richard Ellis Sansome Street Advisors 31 405 Howard St South Financial District 25,897 1st Kabam Cornish & Carey Commercial NKF Leamy Realty Group 32 One Eleven Sutter* Financial District 25,531 2nd The Miller Law Group CB Richard Ellis Jones Lang LaSalle 33 One Rincon South Financial District 23,683 1st Intrax The CAC Group The CAC Group 34 Four Embarcadero Center Financial District 22,313 2nd N/A N/A Boston Properties Limited Partnersh 35 2600 Bridge Pky - Bldg 7 Foster City/Redwood Shrs 22,159 2nd Axway N/A Cassidy Turley BT Commercial 36 One Letterman Dr - Bldg C* West of Van Ness 22,051 2nd Clarium Capital Management LLC CB Richard Ellis Jones Lang LaSalle 37 Transamerica Pyramid Financial District 22,031 1st BTIG Cornish & Carey Commercial NKF Cushman & Wakefield of California 38 One Market Plaza South Financial District 21,391 2nd Zoosk Cornish & Carey Commercial NKF Cushman & Wakefield of California	26	300 California St*	Financial District	30,762	1st	Recurrent Energy	Studley	Cornish & Carey Commercial NKF
South Financial District 28,121 2nd Vertical Response Rosen Realty Group The CAC Group 10 156-160 2nd St South Financial District 25,998 2nd WeWork CB Richard Ellis Sansome Street Advisors 11 405 Howard St South Financial District 25,897 1st Kabam Cornish & Carey Commercial NKF Learny Realty Group 12 One Eleven Sutter* Financial District 25,531 2nd The Miller Law Group CB Richard Ellis Jones Lang LaSalle 13 One Rincon South Financial District 23,683 1st Intrax The CAC Group The CAC Group 14 Four Embarcadero Center Financial District 22,313 2nd N/A N/A N/A Boston Properties Limited Partnersh 15 2600 Bridge Pky - Bldg 7 Foster City/Redwood Shrs 22,159 2nd Axway N/A Cassidy Turley BT Commercial 16 One Letterman Dr - Bldg C* West of Van Ness 22,051 2nd Clarium Capital Management LLC CB Richard Ellis Jones Lang LaSalle 17 Transamerica Pyramid Financial District 21,391 2nd Zoosk Cornish & Carey Commercial NKF Cushman & Wakefield of California	27	500 Howard St	South Financial District	29,000	1st	Bigpoint, Inc.	Cushman & Wakefield of California	Colliers International
30 156-160 2nd St South Financial District 25,998 2nd WeWork CB Richard Ellis Sansome Street Advisors 31 405 Howard St South Financial District 25,897 1st Kabam Comish & Carey Commercial NKF Leamy Realty Group 32 One Eleven Sutter* Financial District 25,631 2nd The Miller Law Group CB Richard Ellis Jones Lang LaSalle 33 One Rincon South Financial District 23,683 1st Intrax The CAC Group The CAC Group 34 Four Embarcadero Center Financial District 22,313 2nd N/A N/A Boston Properties Limited Partnersh 35 2600 Bridge Pky - Bldg 7 Foster City/Redwood Shrs 22,159 2nd Axway N/A Cassidy Turley BT Commercial 36 One Letterman Dr - Bldg C* West of Van Ness 22,051 2nd Clarium Capital Management LLC CB Richard Ellis Jones Lang LaSalle 37 Transamerica Pyramid Financial District 21,547 1st Fortress Investment Group LLC Grubb & Ellis Jones Lang LaSalle 39 475 Sansome St Financial District 21,391 2nd Zoosk Cornish & Carey Commercial NKF Cushman & Wakefield of California	28	1011 Sneath Ln*	San Bruno/Millbrae	28,562	1st	Kaiser Foundation	Kidder Mathews	Cassidy Turley BT Commercial
31 405 Howard St South Financial District 25,897 1st Kabam Cornish & Carey Commercial NKF Leamy Realty Group 32 One Eleven Sutter* Financial District 25,531 2nd The Miller Law Group CB Richard Ellis Jones Lang LaSalle 33 One Rincon South Financial District 23,683 1st Intrax The CAC Group The CAC Group 34 Four Embarcadero Center Financial District 22,313 2nd N/A N/A Boston Properties Limited Partnersh 35 2600 Bridge Pky - Bldg 7 Foster City/Redwood Shrs 22,159 2nd Axway N/A Cassidy Turley BT Commercial 36 One Letterman Dr - Bldg C* West of Van Ness 22,051 2nd Clarium Capital Management LLC CB Richard Ellis Jones Lang LaSalle 37 Transamerica Pyramid Financial District 22,031 1st BTIG Cornish & Carey Commercial NKF Cushman & Wakefield of California 38 One Market Plaza South Financial District 21,391 2nd Zoosk Cornish & Carey Commercial NKF Cushman & Wakefield of California	29	50 Beale St	South Financial District	28,121	2nd	Vertical Response	Rosen Realty Group	The CAC Group
32 One Eleven Sutter* Financial District 25,531 2nd The Miller Law Group CB Richard Ellis Jones Lang LaSalle 33 One Rincon South Financial District 23,683 1st Intrax The CAC Group The CAC Group 34 Four Embarcadero Center Financial District 22,313 2nd N/A N/A Boston Properties Limited Partnersh 35 2600 Bridge Pky - Bldg 7 Foster City/Redwood Shrs 22,159 2nd Axway N/A Cassidy Turley BT Commercial 36 One Letterman Dr - Bldg C* West of Van Ness 22,051 2nd Clarium Capital Management LLC CB Richard Ellis Jones Lang LaSalle 37 Transamerica Pyramid Financial District 22,031 1st BTIG Cornish & Carey Commercial NKF Cushman & Wakefield of California 38 One Market Plaza South Financial District 21,547 1st Fortress Investment Group LLC Grubb & Ellis Jones Lang LaSalle 39 475 Sansome St Financial District 21,391 2nd Zoosk Cornish & Carey Commercial NKF Cushman & Wakefield of California	30	156-160 2nd St	South Financial District	25,998	2nd	WeWork	CB Richard Ellis	Sansome Street Advisors
33 One Rincon South Financial District 23,683 1st Intrax The CAC Group The CAC Group 34 Four Embarcadero Center Financial District 22,313 2nd N/A N/A N/A Boston Properties Limited Partnersh 35 2600 Bridge Pky - Bldg 7 Foster City/Redwood Shrs 22,159 2nd Axway N/A Cassidy Turley BT Commercial 36 One Letterman Dr - Bldg C* West of Van Ness 22,051 2nd Clarium Capital Management LLC CB Richard Ellis Jones Lang LaSalle 37 Transamerica Pyramid Financial District 22,031 1st BTIG Cornish & Carey Commercial NKF Cushman & Wakefield of California 38 One Market Plaza South Financial District 21,547 1st Fortress Investment Group LLC Grubb & Ellis Jones Lang LaSalle 39 475 Sansome St Financial District 21,391 2nd Zoosk Cornish & Carey Commercial NKF Cushman & Wakefield of California	31	405 Howard St	South Financial District	25,897	1st	Kabam	Cornish & Carey Commercial NKF	Leamy Realty Group
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35 2600 Bridge Pky - Bldg 7 Foster City/Redwood Shrs 22,159 2nd Axway N/A Cassidy Turley BT Commercial 36 One Letterman Dr - Bldg C* West of Van Ness 22,051 2nd Clarium Capital Management LLC CB Richard Ellis Jones Lang LaSalle 37 Transamerica Pyramid Financial District 22,031 1st BTIG Cornish & Carey Commercial NKF Cushman & Wakefield of California 38 One Market Plaza South Financial District 21,547 1st Fortress Investment Group LLC Grubb & Ellis Jones Lang LaSalle 39 475 Sansome St Financial District 21,391 2nd Zoosk Cornish & Carey Commercial NKF Cushman & Wakefield of California	33	One Rincon	South Financial District	23,683	1st	Intrax	The CAC Group	The CAC Group
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37 Transamerica Pyramid Financial District 22,031 1st BTIG Cornish & Carey Commercial NKF Cushman & Wakefield of California 38 One Market Plaza South Financial District 21,547 1st Fortress Investment Group LLC Grubb & Ellis Jones Lang LaSalle 39 475 Sansome St Financial District 21,391 2nd Zoosk Cornish & Carey Commercial NKF Cushman & Wakefield of California	35	2600 Bridge Pky - Bldg 7	Foster City/Redwood Shrs	22,159	2nd	Axway	N/A	Cassidy Turley BT Commercial
38 One Market Plaza South Financial District 21,547 1st Fortress Investment Group LLC Grubb & Ellis Jones Lang LaSalle 39 475 Sansome St Financial District 21,391 2nd Zoosk Cornish & Carey Commercial NKF Cushman & Wakefield of California	36	One Letterman Dr - Bldg C*	West of Van Ness	22,051	2nd	Clarium Capital Management LLC	CB Richard Ellis	Jones Lang LaSalle
39 475 Sansome St Financial District 21,391 2nd Zoosk Cornish & Carey Commercial NKF Cushman & Wakefield of California	37	Transamerica Pyramid	Financial District	22,031	1st	BTIG	Cornish & Carey Commercial NKF	Cushman & Wakefield of California
	38	One Market Plaza	South Financial District	21,547	1st	Fortress Investment Group LLC	Grubb & Ellis	Jones Lang LaSalle
40 1900 S Norfolk St San Mateo-Corridor/Hwy92 21,174 1st Greenplum N/A Cassidy Turley BT Commercial	39	475 Sansome St	Financial District	21,391	2nd	Zoosk	Cornish & Carey Commercial NKF	Cushman & Wakefield of California
	40	1900 S Norfolk St	San Mateo-Corridor/Hwy92	21,174	1st	Greenplum	N/A	Cassidy Turley BT Commercial

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* Renewal