

Silicon Valley Peninsula Office Market Dynamics

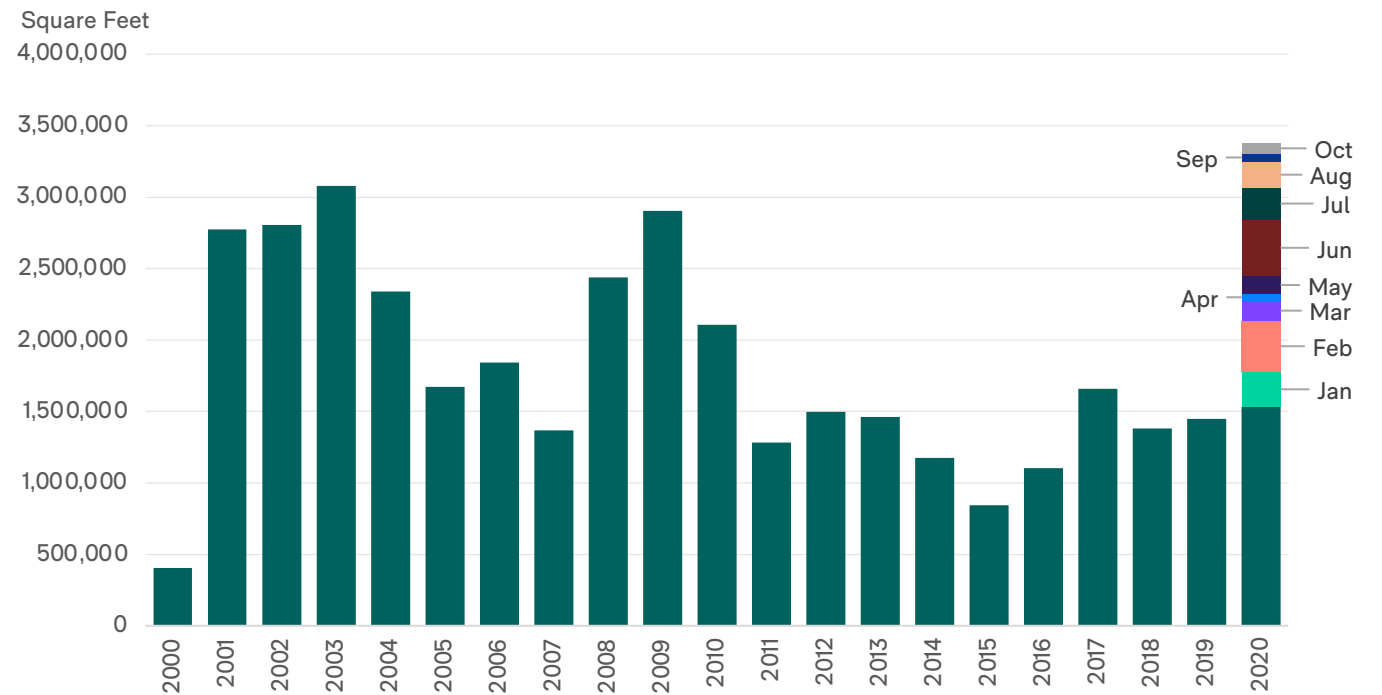
Key Takeaways:

- Subleases account for 3.37 msf (28%) of total available space market-wide
- Sublease space increased by 2.01 msf (136%) in 2020
- 1.61 msf of sublease space added since March
- 44% of sublease space added in 2020 came on the market between June and August
- Average daily sublease additions in 2020 = 9,000 sf
- Palo Alto sublease space totals 30% of all Peninsula sublease space
- 75% of active sublease listings are 15,000 sf or smaller (178 spaces)

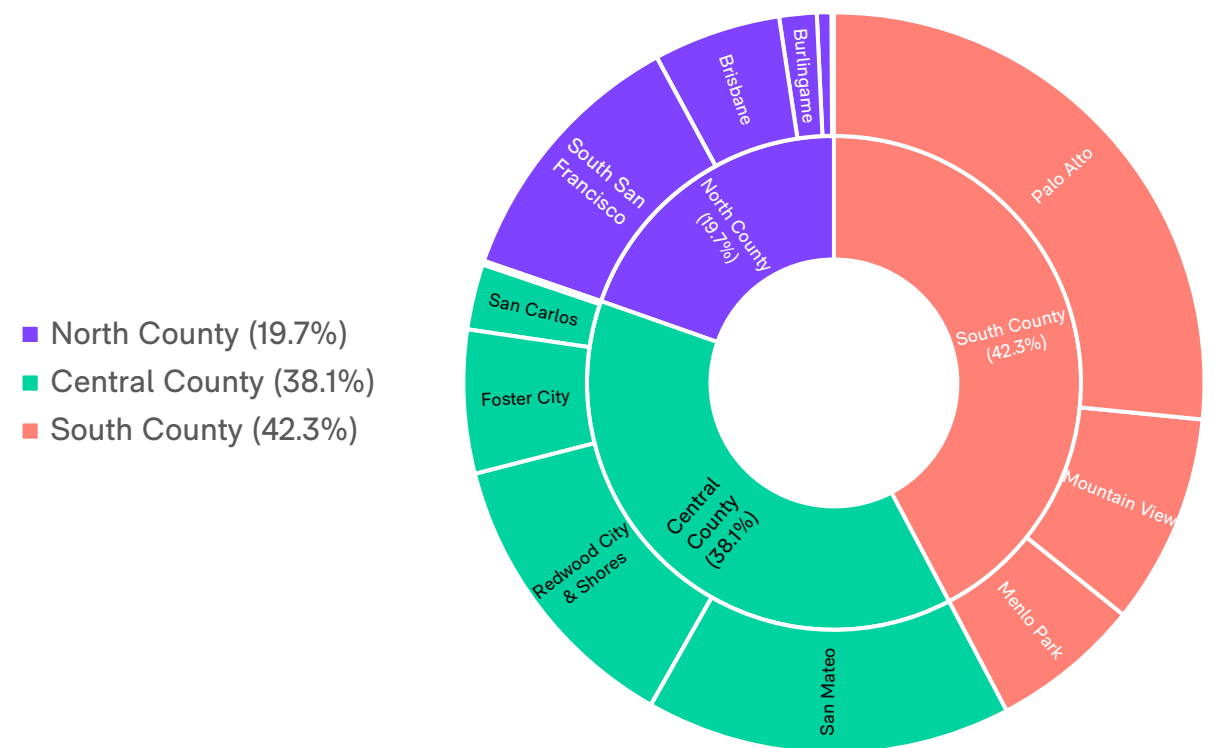
Historical Comparison:

- Previous sublease peak: 1.5 msf in 2009
- Current sublease supply: 3.4 msf (121% higher than previous recession)
- More space added this year alone (2.01 msf) than previous recession total
- Average available sublease inventory from 2009 to 2019 = 920,000 sf

SV PENINSULA SUBLEASE SPACE



SUBLEASE AVAILABILITY BY SUBMARKET



SUBLEASE AVAILABILITY BY SIZE RANGE

