

Silicon Valley

Tech Sector Update



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MARKET TAKEAWAYS



As many larger tenants continue to downsize by subleasing space, market rents have not adjusted much but many expect future months to yield favorable rents for tenants looking to capitalize on direct and sublease space opportunities.

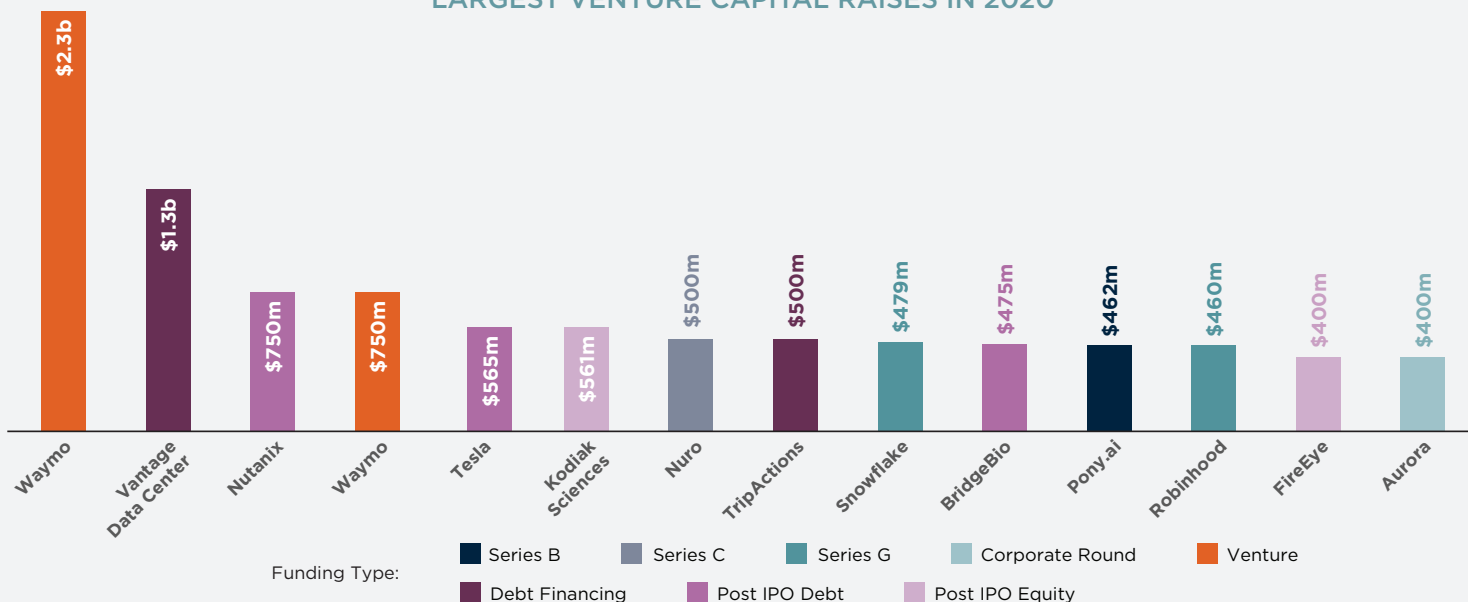


Silicon Valley is primed for new companies to enter the market with a mix of quality sublease space available and continued financial support from venture capital driving the tech start up market.



Tech Startup and venture capital financing remains strong throughout the region. As one of the nation's leaders in tech investment the market sentiment remains optimistic for new opportunities.

LARGEST VENTURE CAPITAL RAISES IN 2020



KEY TECH MARKET STATISTICS

	SAN JOSE		SILICON VALLEY (OVERALL)	
	Q4 '19	Q4 '20	Q4 '19	Q4 '20
Availability	11.8%	17.9% ▲	14.2%	18.2% ▲
Sublease Space	2.0 MSF	4.5 MSF ▲	4.0 MSF	8.4 MSF ▲
Overall Asking Rent	\$51.94	\$51.66 ▼	\$57.54	\$59.00 ▲
Quarterly Leasing Activity	0.6 MSF	0.1 MSF ▼	1.9 MSF	0.6 MSF ▼

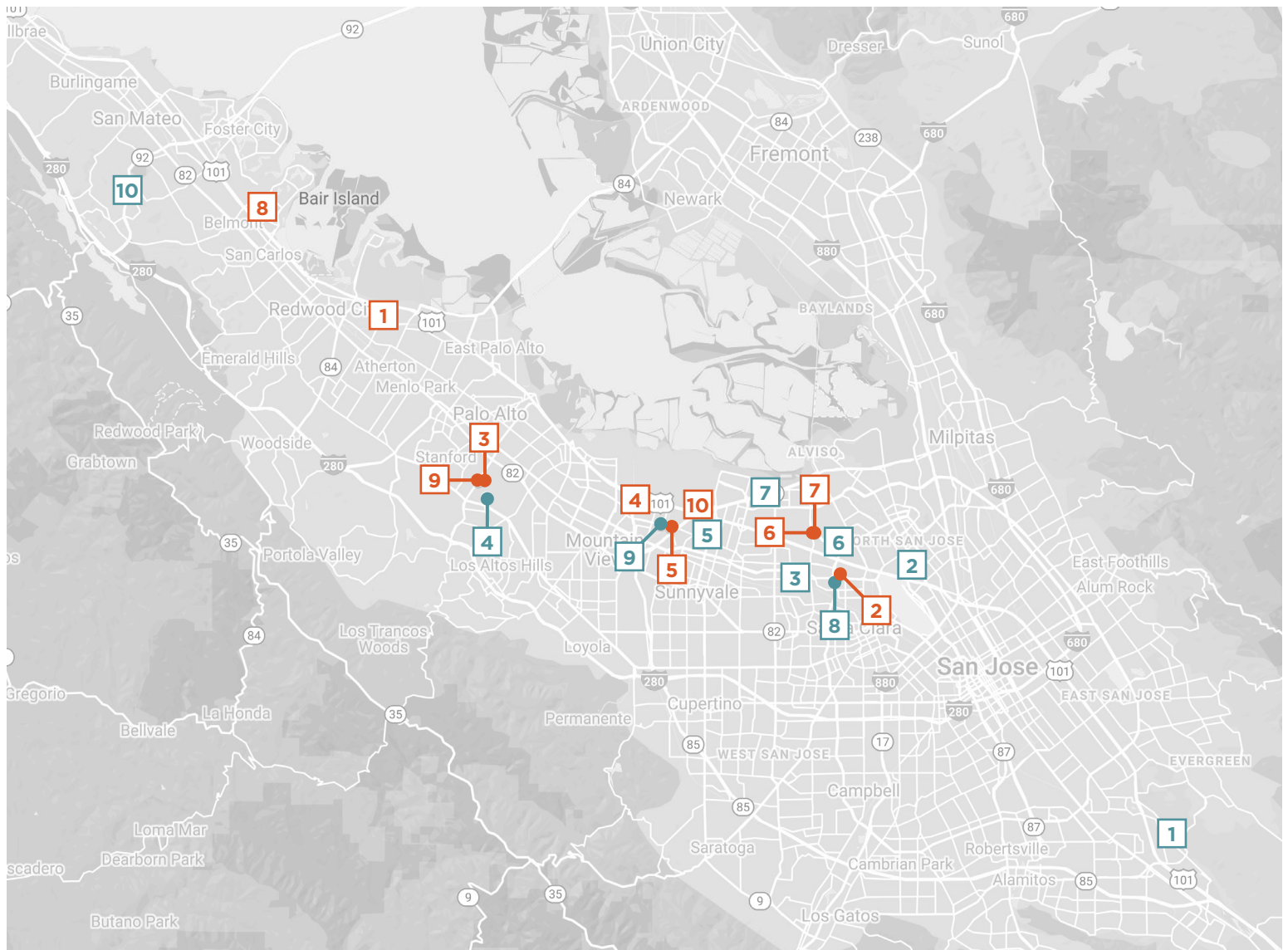
Source: Savills Research

Recent Sublet Blocks (2020)

- | | |
|---|--|
| 1 Celestica Corporation
5325 Hellyer Ave
128,250 SF | 6 Varex Imaging
2175 Mission College Blvd
75,810 SF |
| 2 A10 Networks Inc
2300 Orchard Pky
116,381 SF | 7 Google
1310-1314 Chesapeake Ter
73,938 SF |
| 3 Intuitive Surgical
1388 Kifer Rd
88,920 SF | 8 Futurewei Technologies
2330 Central Expy
62,522 SF |
| 4 TIBCO Software Inc
3303 Hillview Ave
77,682 SF | 9 MobileIron
490 E Middlefield Rd
43,466 SF |
| 5 LinkedIn
599 N Mathilda Ave
76,031 SF | 10 GoPro
3000 Clearview Way
37,802 SF |

Notable Transactions (2020)

- | | |
|---|--|
| 1 Facebook
900 5th Ave
1,051,989 SF / New Lease | 6 AirBnB
4401 Great America Pky
150,128 SF / New Lease |
| 2 ServiceNow Inc
2215 & 2225 Lawson Lane
310,345 SF / Renewal | 7 AirBnB
4301 Great America Pky
150,128 SF / New Lease |
| 3 Guardant Health
3000 Hanover St
250,000 SF / New Lease | 8 Equinix
1 Lagoon Dr
123,000 SF / Renewal |
| 4 Google
750 Moffett Blvd
222,000 SF / New Lease | 9 TripActions
1501 Page Mill Rd
98,690 SF / Expansion |
| 5 Waymo
680 East Middlefield Rd
170,825 SF / New Lease | 10 Comcast
1050 Enterprise Way
80,995 SF / Renewal |



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The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills research. Current and historical availability and rent data are subject to change due to changes in inventory.