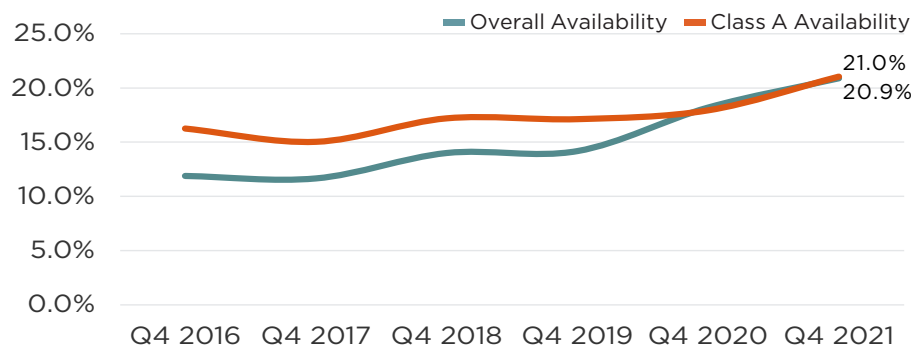
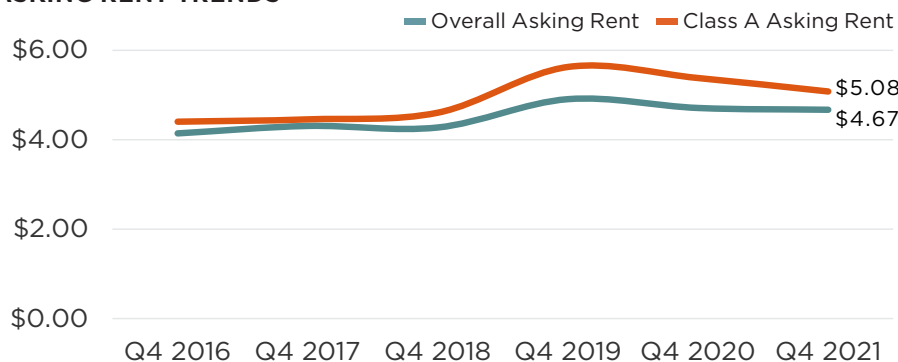


SILICON VALLEY

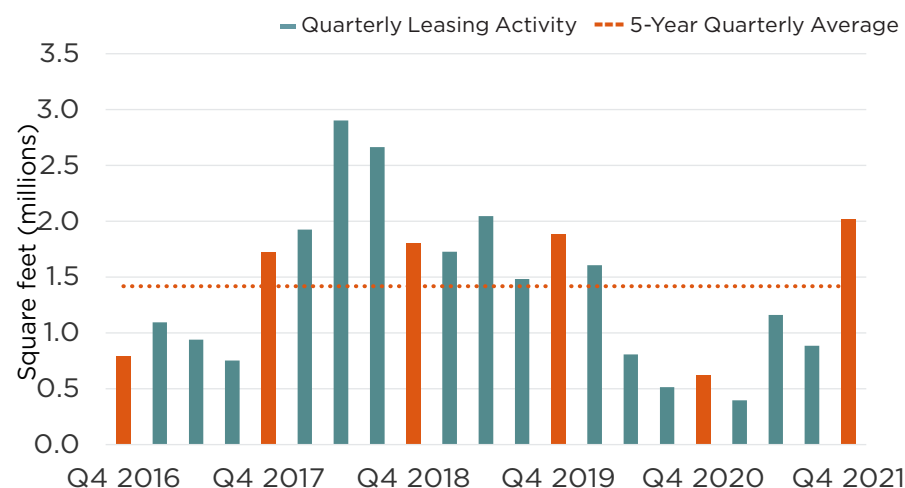
AVAILABILITY TRENDS



ASKING RENT TRENDS



QUARTERLY LEASING ACTIVITY



NOTABLE TRANSACTIONS

TENANT	SF
Meta - 1275, 1345, 1375 & 1395 Crossman Ave	707,326 SF
LinkedIn - 684 W Maude Ave	194,624 SF
Tesla - 1501 Page Mill Rd	132,552 SF
Arastradero Research Institute - 3181 Porter Dr	102,084 SF
Tesla - 1501 Page Mill Rd	91,694 SF

KEY STATISTICS

	Q4 2020	Q4 2021	Y-o-Y Change
Overall Availability Rate (%)	18.2%	20.9%	▲
Sublease Availability (MSF)	4.5 MSF	4.1 MSF	▼
Overall Asking Rent (\$/PSF)	\$4.71	\$4.67	▼
Class A Asking Rent (\$/PSF)	\$5.38	\$5.08	▼
Quarterly Leasing Activity	0.6 MSF	2.0 MSF	▲

TAKEAWAYS

- Meta, the tech titan formerly known as Facebook, leased 707,326 square feet (sf) across 1275-1395 Crossman Avenue, previously the NetApp headquarters.
- Silicon Valley availability has steadily climbed from 14.4% at the start of the pandemic to 20.9% as of Q4 2021, holding flat for the first time through the pandemic quarter over quarter.
- Availability was held steady by leasing picking up to a high point in the last two years of 2.0 million square feet (msf) in Q4, up from 0.9 msf the prior quarter - greatly helped by the Meta transactions.
- The pickup in demand is likely a sign that tenants are more confident making long-term real estate decisions and ultimately return-to-office plans, even as hybrid work styles are likely to continue.

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About Savills Inc.
Savills helps organizations find the right solutions that ensure employee success. Sharply skilled and fiercely dedicated, the firm's integrated teams of consultants and brokers are experts in better real estate. With services in tenant representation, workforce and incentives strategy, workplace strategy and occupant experience, project management, and capital markets, Savills has elevated the potential of workplaces around the corner, and around the world, for 160 years and counting.

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