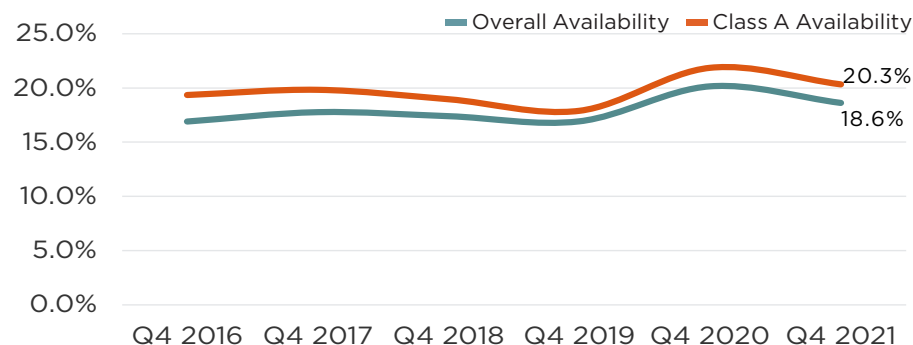
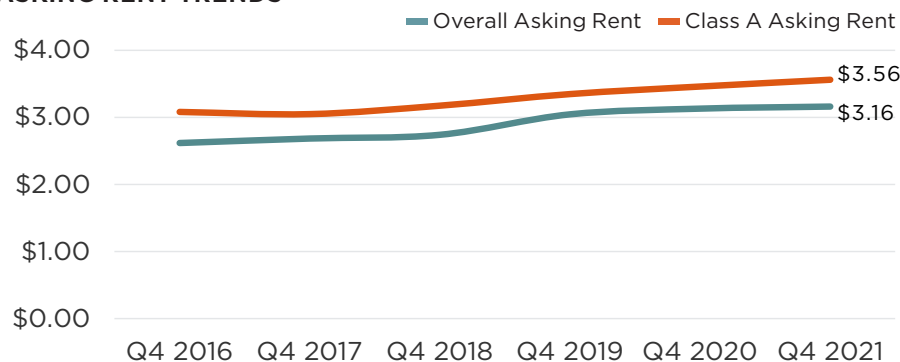


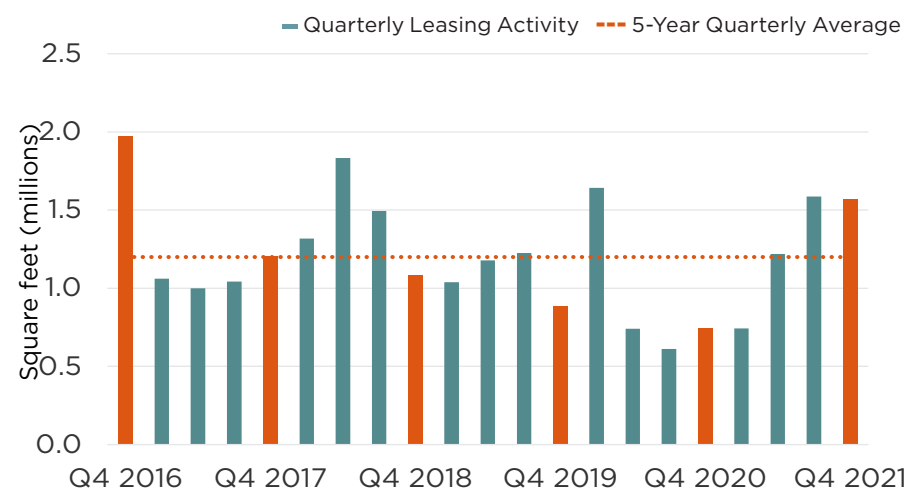
AVAILABILITY TRENDS



ASKING RENT TRENDS



QUARTERLY LEASING ACTIVITY



NOTABLE TRANSACTIONS

TENANT	SF
Becton, Dickinson and Company - 11220 El Camino Real	220,000 SF
Janux Therapeutics - 10955 Vista Sorrento Pky	47,300 SF
Lendsure - 15253 Avenue of Science	37,437 SF
Cypress Insurance Company - 8620 Spectrum Center Blvd	34,065 SF
Fate Therapeutics - 12121 Scripps Summit Dr	30,765 SF

KEY STATISTICS

	Q4 2020	Q4 2021	Y-o-y Change
Overall Availability Rate (%)	20.2%	18.6%	▼
Sublease Availability (MSF)	2.2 MSF	1.5 MSF	▼
Overall Asking Rent (\$/PSF)	\$3.13	\$3.16	▲
Class A Asking Rent (\$/PSF)	\$3.46	\$3.56	▲
Quarterly Leasing Activity	0.7 MSF	1.6 MSF	▲

TAKEAWAYS

- Led by the region's booming technology and life sciences sectors, the total availability rate decreased to 18.6% at year-end 2021, down from 20.0% in Q3 2021.
- Due to new construction and higher-end space on the market, the overall average rent increased to \$3.16 per square foot (psf) per month, up from \$3.11 psf last quarter and up from \$3.13 psf reported a year ago.
- Q4 leasing activity of 1.6 million square feet (msf) was flat from Q3 but brought total 2021 leasing activity up to 5.1 msf, up 38% from 3.7 msf in 2020.
- With 3.7 msf of new office space now under construction, availability could increase again if leasing activity does not keep pace in the short-term.

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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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