

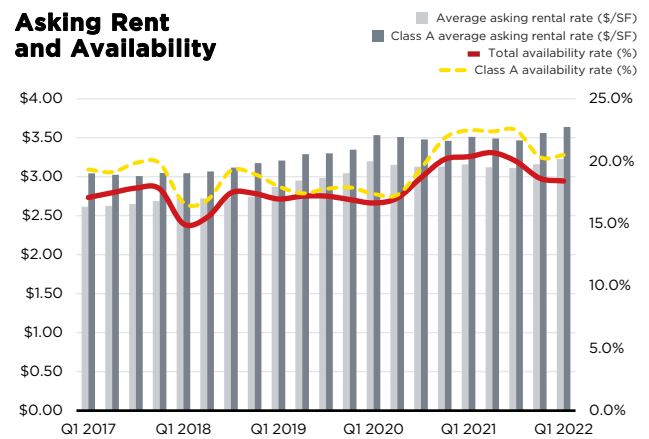
Key Statistics

Inventory	y-o-y Change	Availability Rate	y-o-y Change	Asking Rental Rate	y-o-y Change	Class A Asking Rental Rate	y-o-y Change	Quarterly Leasing Activity	y-o-y Change	Available Sublease Space	y-o-y Change
65.6 MSF	▲	18.4 %	▼	3.22 \$/SF	▲	3.64 \$/SF	▲	2.6 MSF	▲	1.6 MSF	▼
Q1 2021: 64.8 MSF		Q1 2021: 20.4%		Q1 2021: \$3.16		Q1 2021: \$3.51		Q1 2021: 0.7 MSF		Q1 2021: 2.2 MSF	

Outlook

- Under construction and build-to-suit projects for life science tenants have surged resulting in a sharp increase in leasing activity with most space being pre-leased. Leasing activity totaled 2.6 million square feet, a 67.2% increase from one quarter ago.
- Asking rents continue to climb to an all-time high of \$3.64 per square foot per month, a 3.7% increase from one year ago. Asking rents are expected to increase as new construction and higher-end space deliver to the market.
- Overall availability decreased to 18.4% and is expected to continue to decrease in 2022 as life science and technology companies are expanding again locally.

Asking Rent and Availability



Top Transactions

Tenant	Square Feet	Address	Transaction Type	Industry
Neurocrine Biosciences	535,246	6040 Edgewood Bend Court	New	Pharmaceuticals
Bristol Myers Squibb	427,000	Campus Point Drive	New	Pharmaceuticals
Singular Genomics Systems, Inc.	205,666	10931 Torrey Pines Road	New	Pharmaceuticals
Robbins, Geller, Rudman & Dowd	123,386	655 W Broadway	New	Legal
Amazon	94,391	4575 La Jolla Village Drive	New	TAMI

Source: Savills Research

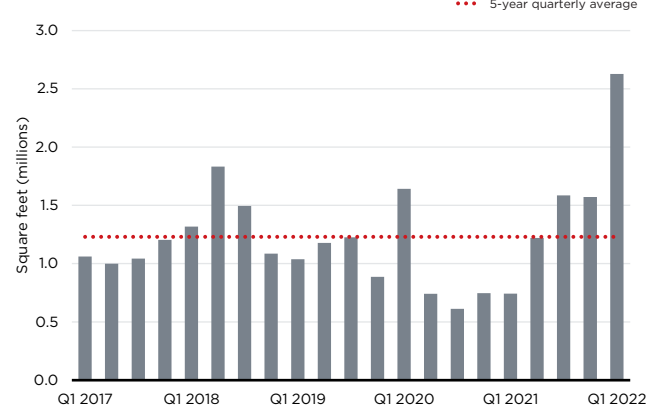
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Leasing Activity



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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical vacancy and rent data are subject to change due to changes in inventory.

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.