

Appendix

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Seattle Significant Lease Transactions

Tenant Name	Building	Submarket	RSF	Deal Type
Q3 2026				
Nordstrom	1600 7th	CBD	623,000	Renewal
Davis Wright Tremaine	Madison Centre	CBD	112,000	Renewal
K&L Gates	4th & Madison	CBD	101,000	Renewal
Amazon	635 Elliott	Waterfront	92,000	Renewal
Seattle City Attorney	Columbia Center	CBD	63,000	Renewal
Anthropic	Dexter Yard North	Lake Union	52,000	New
Dorsey Whitney	Tower1201	CBD	46,000	New
Outreach	Fremont Lake Union Center	Fremont	31,000	New
Laird Norton	2+U (Sublease)	CBD	30,000	New
Morrison Forester	West 8th	CBD	28,000	New
QXO	Madison Centre	CBD	22,000	New
Seimens	2+U (Sublease)	CBD	21,000	New
Canadian Consulate	Century Square	CBD	20,000	Renewal
Anduril	2+U (Sublease)	CBD	19,000	New
Helion	8th & Olive	CBD	15,721	New
Q2 2026				
DocuSign	JP Morgan Chase Center	CBD	115,500	New
Salesforce/Tableau	Data 1	Fremont	114,000	Renewal
Anthropic	Dexter Yard North	Lake Union	113,000	New
LMN	Washington Park	Pioneer Square	46,088	New
Undisclosed Tech	Madison Centre	CBD	44,508	New
Qumulo	Century Square	CBD	44,278	Renewal
QuoteWizard	83King	Pioneer Square	39,000	New
Arnold & Porter	One Union	CBD	38,572	New
SoFi	West 8th	CBD	33,000	New
Aurora Innovation	Hill7	CBD	28,479	New
Undisclosed Tech	Madison Centre	CBD	21,945	New
Integrus Architecture	Reedo Building	Pioneer Square	21,000	New

Q3 2026 Investment

Sales Update

BUILDING	SUBMARKET	BUYER	SELLER	APPROX. SALE PRICE	BLDG SIZE (\$F)	PRICE (\$)/SF
UNDER CONTRACT						
US Bank Center	CBD	TBD	Perform Properties	TBD	944,000	TBD
901 5th	CBD	TBD	Vanbarton Group	TBD	541,190	TBD
ON MARKET						
520 Pike	CBD	TBD	Tishman Speyer	TBD	396,000	TBD
1101 Westlake	Lake Union	TBD	Biomed Realty	TBD	155,425	TBD
Fourth & Blanchard	Denny Regrade	TBD	CW Capital / Martin Selig	TBD	410,114	TBD
Q3 2026 CLOSED SALES						
Plaza 600 Tower	CBD	Orton Development	BGO/URG	\$12,500,000.00	219,887	\$56.85
Q2 2026 CLOSED SALES						
Roosevelt Commons	U District	Abadan Holdings	Intercontinental	\$27,000,000.00	197,919	\$136.42
Q1 2026 CLOSED SALES						
222 5th	Belltown/Denny Regrade	3Edgewood	Intercontinental	\$50,000,000.00	201,448	\$248.20
Queen Anne Square	Queen Anne/Magnolia	Pietromonaco Jackson Properties	Stockbridge Capital	\$11,000,000.00	157,242	\$69.96

New Construction

by the Numbers

PROPOSED						
YEAR	BUILDING NAME	SUBMARKET	DEVELOPER	SIZE/SF	% LEASED	DELIVERY
2029	9North	Lake Union	Shorenstein Properties	115,000	0%	2029+
	601 Dexter	Lake Union	Alexandria Real Estate	218,333	0%	2029+
	Mercer Mega Block (I & II)	Lake Union	Alexandria Real Estate	800,000	0%	2029+
	618 John St	Lake Union	Gemdale USA	235,000	0%	2029+
	570 Mercer	Lake Union	Schnitzer West	430,000	0%	2029+
	200 Taylor Ave	Lake Union	BioMed Realty	520,000	0%	2029+
	9th & Howell	Seattle CBD	R.C. Hedreen	386,000	0%	2029+
	1305 Stewart	Lake Union	Arbutus Properties	320,000	0%	2029+
	820 Roy St	Lake Union	Vulcan	162,963	0%	2029+
	800 Alaskan	Waterfront	Martin Selig Real Estate	222,600	0%	2029+
	530 Dexter	Lake Union	Vulcan	268,000	0%	2029+
	535 Eighth Ave N	Lake Union	Vulcan	237,756	0%	2029+
	2301 Seventh	Belltown / Denny Regrade	Onni Group	300,000	0%	2029+
	8th & Madison	Seattle CBD	R.C. Hedreen	491,428	0%	2029+
	The Net	Seattle CBD	Urban Visions	850,000	0%	2029+
	“S”	Pioneer Square	Urban Visions	1,200,000	0%	2029+
	500 Olive Way	Seattle CBD	Kilroy	550,000	0%	2029+
	600 Olive Way	Seattle CBD	Kilroy	350,000	0%	2029+
	111 Westlake	Lake Union	Vulcan	410,000	0%	2029+
	2300 7th	Seattle CBD	BioMed Realty	616,000	0%	2029+
	630 Westlake	Lake Union	Vulcan	326,000	0%	2029+
	312 9th Ave	Lake Union	Vulcan	230,000	0%	2029+
	1010 4th Ave S	Pioneer Square	Alexandria Real Estate	545,000	0%	2029+
	Elliott Avenue West	Queen Anne / Magnolia	PP&G Properties	500,000	0%	2029+
	TOTAL 10,284,080 SF				0%	

Seattle Market Summary

SEATTLE CLASS A SUBMARKET STATISTICS

SUBMARKET	TOTAL SF INVENTORY	VACANCY RATE	VACANCY RATE QUARTERLY CHANGE	RENTAL RATES	RENTAL RATES QUARTERLY CHANGE	RENTAL RATES YTD CHANGE	NET ABSORPTION (QTR)
CBD	24,086,746	32.52%	1.04%	\$42.48	\$0.00	\$0.00	-250,862
Belltown	5,503,858	23.41%	0.85%	\$37.20	\$0.00	\$0.00	-21,970
Lake Union	9,154,718	16.58%	-0.55%	\$41.19	\$0.00	\$0.00	50,276
Fremont	2,950,838	33.93%	1.59%	\$36.19	\$0.00	\$0.00	-46,949
Pioneer Square	3,476,465	33.76%	-0.94%	\$36.36	\$0.00	\$0.00	32,639
Waterfront	2,488,749	28.60%	-1.17%	\$31.79	\$0.00	\$0.00	29,003

SEATTLE ENTIRE SUBMARKET STATISTICS

SUBMARKET	TOTAL SF INVENTORY	VACANCY RATE	VACANCY RATE QUARTERLY CHANGE	RENTAL RATES	RENTAL RATES QUARTERLY CHANGE	RENTAL RATES YTD CHANGE	NET ABSORPTION (QTR)
CBD	28,663,538	34.84%	0.86%	\$39.55	\$0.00	\$0.00	-245,723
Belltown	7,043,611	26.50%	0.31%	\$34.80	\$0.00	\$0.00	-21,827
Lake Union	13,716,503	13.97%	-0.46%	\$38.88	\$0.00	\$0.00	63,668
Fremont	3,043,192	36.64%	1.42%	\$30.20	\$0.00	\$0.00	-43,345
Pioneer Square	5,695,913	34.23%	-0.48%	\$29.50	\$0.00	\$0.00	27,450
Waterfront	5,267,713	24.95%	-0.08%	\$28.92	\$0.00	\$0.00	4,281

Q3 2026 Largest

Contiguous Blocks

SUBLEASES

BUILDING	SUBMARKET	FLOORS	AVAILABILITY	AVAILABLE SF
Northedge Building	Lake Union	1-4	Thur Q3 2027	203,350
Arbor Blocks East	Lake Union	1-6	Thru Q2 2031	194,530
Safeco Plaza	Seattle CBD	24-30	Thru Q3 2028	128,875
Park View	Fremont / U-District	1-4	Negotiable	122,016
1111 Third	Seattle CBD	4-10	Thru Q4 2026	83,324
401 Terry	Lake Union	3-4	Negotiable	80,744
JP Morgan Chase Center	Seattle CBD	7-8	Thru Q2 2031	79,038
F5 Tower	Seattle CBD	26-29	Negotiable	77,314
Two Union Square	Seattle CBD	17-21	Thru Q4 2027	76,855
Home Plate North	Pioneer Square	4-6	Thru Q1 2032	71,936
1551 Eastlake Ave E	Lake Union	2-3	Negotiable	65,502
Waterside	Fremont / U-District	1-3	Negotiable	62,518
Qualtrics Tower	Seattle CBD	7-8	Negotiable	60,947
4545 Roosevelt	Fremont / U-District	4-6	Negotiable	53,416
Rainier Square	Seattle CBD	11-12	Negotiable	52,947
Safeco Plaza	Seattle CBD	16-18	Thru Q3 2028	52,676

Q3 2026 Largest

Contiguous Blocks

DIRECT

BUILDING	SUBMARKET	FLOORS	AVAILABILITY	AVAILABLE SF
Washington 1000	Seattle CBD	2-16	Now	532,496
2201 Westlake	Belltown / Denny Regrade	2-12	Now	296,320
800 5th	Seattle CBD	3-13	Now	276,463
The Chapter - Building I	Fremont / U-District	2-12	Now	243,049
1015 3rd Ave	Seattle CBD	1-13	Now	210,336
400 Westlake	Lake Union	2-15	Now	202,619
701 Dexter	Lake Union	5-10	Now	158,348
1700 7th	Seattle CBD	3-8	Now	157,005
101 Boren	Belltown / Denny Regrade	5-8	Now	156,953
1101 Westlake	Lake Union	2-6	Now	155,355
West8	Seattle CBD	17-23	Now	154,222
Century Square	Seattle CBD	22-27	Now	148,830
Met Park North	Seattle CBD	7-11	Now	147,812
Dexter Yard South	Lake Union	8-15	Now	147,000
505 First	Pioneer Square	5-7	Now	146,030
Columbia Center	Seattle CBD	29-34	Now	145,395
222 5th Ave	Queen Anne	4-9	Now	142,786
1201 Third	Seattle CBD	38-43	Now	140,358
The Jack	Pioneer Square	2-8	Now	136,666
330 Yale	Lake Union	4-9	Now	135,237
The Chapter - Building II	Fremont / U-District	2-8	Now	132,465
1600 7th	Seattle CBD	7-15	Now	125,540
605 Union Station	Pioneer Square	4-8	Now	125,058
1916 Boren	Lake Union	7-10	Now	123,889
U.S. Bank Center	Seattle CBD	6-10	Now	118,595
West Tower	Queen Anne	2-6	Now	113,303
Hill7	Seattle CBD	8-11	Now	112,430

Q3 2026 Largest

Contiguous Blocks

DIRECT

BUILDING	SUBMARKET	FLOORS	AVAILABILITY	AVAILABLE SF
Unison Elliott Bay 351	Waterfront	1-5	Now	108,427
First Light	Belltown / Denny Regrade	2-7	Now	108,247
Gateway Building	Fremont / U-District	8-12	Now	107,772
Columbia Center	Seattle CBD	7-11	Now	106,950
Vue Research Center	Lake Union	LL-5	Now	104,300
5th & Pine	Seattle CBD	2-5	Now	100,397
Axis9	Seattle CBD	11-16	Now	99,870
Eleven 50	Lake Union	3-5	Now	99,271
Fifth & Jackson	Pioneer Square	2-8	Now	99,066
635 Elliott West	Queen Anne	3-4	Now	95,930
Third & Harrison	Queen Anne	4-6	Now	95,852
1111 Third	Seattle CBD	30-34	Now	95,651
4Pike	Seattle CBD	2-10	Now	93,869
Fifth & Yesler	Seattle CBD	8-12	Now	90,845
Exchange Building	Seattle CBD	15-22	Now	90,211
1300 Dexter	Lake Union	1-5	Now	87,233
West8	Seattle CBD	7-10	Now	85,546
Met Park West	Seattle CBD	4-7	Now	84,832
Fourth & Madison	Seattle CBD	6-8	Now	84,498
Axis9	Seattle CBD	5-9	Now	84,284
190 Queen Anne Ave N	Queen Anne	1-5	Now	83,600
U.S. Bank Center	Seattle CBD	16-19	Now	82,592
1000 2nd	Seattle CBD	9-13	Now	82,403
428 Westlake	Lake Union	2-6	Now	80,978
1411 Fourth	Seattle CBD	2-10	Now	80,573
Alley24 East Block	Lake Union	4-5	Now	80,363
Fremont Lake Union Center	Fremont / U-District	2-3	Now	78,293
Northlake Commons	Lake Union	1-2	Now	77,227

Q3 2026 Largest

Contiguous Blocks

DIRECT

BUILDING	SUBMARKET	FLOORS	AVAILABILITY	AVAILABLE SF
Unison Elliott Bay 401	Waterfront	2-4	Now	75,764
Reserve Building	Seattle CBD	LL-4	Now	75,508
505 Union Station	Pioneer Square	3-5	Now	72,981
111 S. Jackson	Pioneer Square	LL-5	Now	70,599
800 5th	Seattle CBD	34-36	Now	68,700
Century Square	Seattle CBD	7-8	Now	67,297
999 Third	Seattle CBD	16-18	Now	67,181
Fourth & Madison	Seattle CBD	33-35	Now	67,107
999 Third	Seattle CBD	20-22	Now	66,331
Roosevelt Commons - Building A	Fremont / U-District	4-5	Now	65,451
West Lake Union Office Center	Lake Union	5-6	Now	65,381
1201 Third	Seattle CBD	31-33	Now	65,074
Met Park East	Seattle CBD	15-17	Now	64,845
999 Third	Seattle CBD	30-32	Now	61,635
Columbia Center	Seattle CBD	21-24	Now	61,597
RailSpur	Pioneer Square	2-6	Now	61,347
Financial Center	Seattle CBD	24-27	Now	59,868
Safeco Plaza	Seattle CBD	21-23	Now	59,374
625 Union Station	Pioneer Square	1-4	Now	59,073
Second & Seneca	Seattle CBD	2-3	Now	58,166
Hawk Tower	Pioneer Square	12-14	Now	57,132
999 Third	Seattle CBD	35-37	Now	55,659
CIDR Center	Lake Union	4-5	Now	54,318
Canal View Building	Fremont / U-District	LL-2	Now	51,511
West Lake Union Office Center	Lake Union	8-10	Now	50,881
Third & Broad	Belltown / Denny Regrade	6	Now	50,438
Dexter Yard North	Lake Union	8-9	Now	50,000

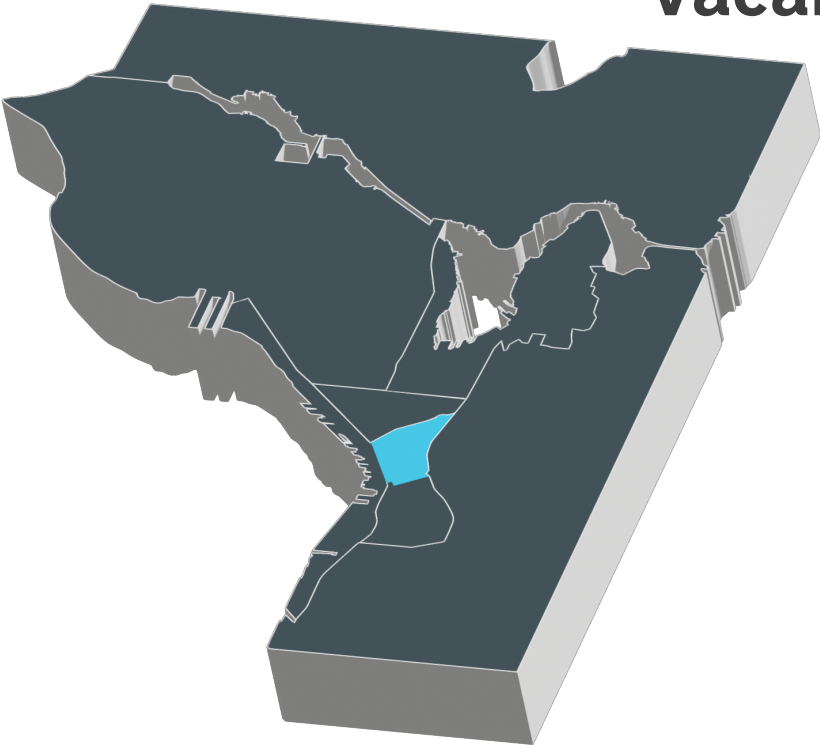
CLASS A HISTORICAL OVERVIEW

2009 - PRESENT

YEAR	AVG. GROSS RENTAL RATE	YEAR END INVENTORY	NEW CONSTRUCTION	VACANT SQUARE FEET	NET ABSORPTION	VACANCY RATE	ANNUAL GROWTH	RENT RATE GROWTH
2009	\$32.57	20,218,766	280,364	2,812,591	(786,529)	13.9%	-3.9%	-9.4%
2010	\$32.05	20,218,766	0	2,550,158	262,433	12.6%	1.3%	-1.6%
2011	\$32.02	20,218,766	0	2,543,473	6,685	12.6%	0.0%	-0.1%
2012	\$34.33	20,280,789	62,023	2,680,813	(137,340)	13.2%	-0.7%	7.2%
2013	\$35.78	20,280,789	0	2,558,101	122,712	12.6%	0.6%	4.2%
2014	\$38.01	20,470,411	189,622	2,490,872	67,229	12.2%	0.3%	6.2%
2015	\$41.07	20,691,298	220,887	2,104,976	385,896	10.2%	1.9%	8.1%
2016	\$43.48	20,691,298	0	1,415,851	689,125	6.8%	3.3%	5.9%
2017	\$45.55	21,965,298	1,274,000	2,320,477	(904,626)	10.6%	-4.1%	4.8%
2018	\$48.43	21,965,298	0	1,390,509	929,968	6.3%	4.2%	6.3%
2019	\$51.34	22,630,298	665,000	934,061	456,448	4.1%	2.0%	6.0%
2020	\$51.13	23,674,072	1,043,774	1,517,163	(583,102)	6.4%	-2.5%	-0.4%
2021	\$48.43	23,784,072	110,000	2,535,631	(87,179)	10.7%	-0.4%	-5.3%
2022	\$47.86	23,784,072	0	3,692,612	(997,011)	15.3%	-4.2%	-1.2%
2023	\$42.48	23,784,072	0	5,053,992	(1,295,089)	21.2%	-5.4%	-11.2%
2024	\$42.48	24,086,746	0	6,635,732	(1,581,740)	27.5%	-6.6%	0.0%
2025	\$42.48	24,086,746	0	7,432,035	(107,760)	30.9%	-0.4%	0.0%
Q1 2026	\$42.48	24,086,746	0	7,570,067	(138,032)	31.4%	-0.6%	0.0%
Q2 2026	\$42.48	24,086,746	0	7,583,188	(13,121)	31.5%	-0.1%	0.0%
Q3 2026	\$42.48	24,086,746	0	7,834,050	(250,862)	32.5%	-1.0%	0.0%

32.5%

Vacancy



Vacant SF

7,834,050

Total Inventory

24,086,746

Net Absorption

(250,862)

Asking Rates

\$42.48, Gross

Seattle CBD

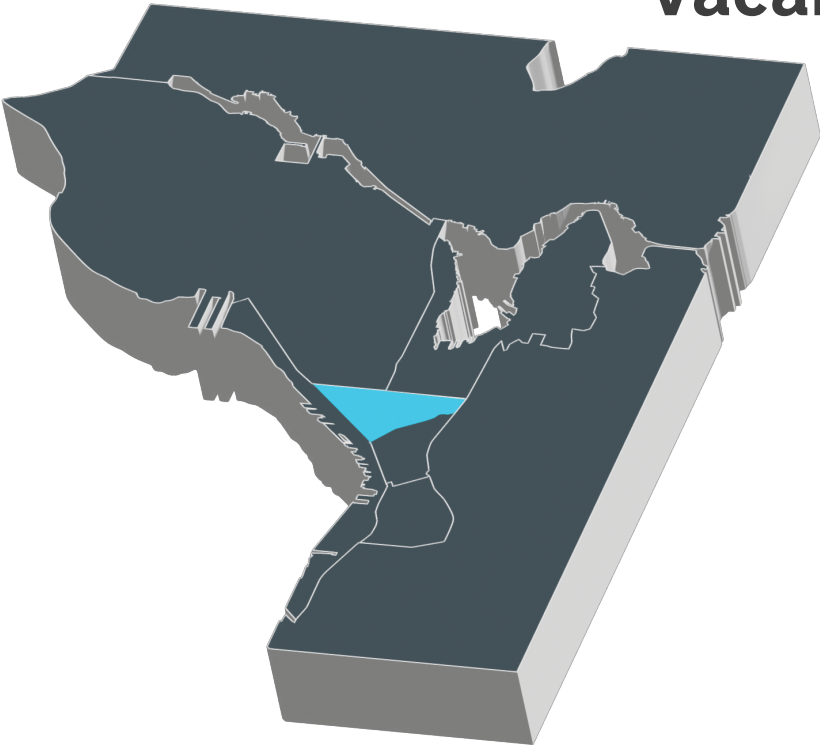
CLASS A HISTORICAL OVERVIEW

2009 - PRESENT

YEAR	AVG. GROSS RENTAL RATE	YEAR END INVENTORY	NEW CONSTRUCTION	VACANT SQUARE FEET	NET ABSORPTION	VACANCY RATE	ANNUAL GROWTH	RENT RATE GROWTH
2009	\$30.55	3,817,845	1,483,233	1,467,338	36,726	38.4%	1.0%	-4.5%
2010	\$32.67	3,817,845	0	1,260,577	206,761	33.0%	5.4%	6.9%
2011	\$30.48	3,817,845	0	1,037,422	223,155	27.2%	5.8%	-6.7%
2012	\$25.61	3,817,845	0	536,859	500,563	14.1%	13.1%	-16.0%
2013	\$26.85	4,663,238	845,393	415,468	121,391	8.9%	2.6%	4.8%
2014	\$30.27	4,663,238	0	274,742	140,726	5.9%	3.0%	12.7%
2015	\$31.82	4,663,237	0	414,886	(140,144)	8.9%	-3.0%	5.1%
2016	\$32.77	4,782,657	119,420	295,198	119,688	6.2%	2.5%	3.0%
2017	\$35.54	5,454,953	672,296	176,022	119,176	3.2%	2.2%	8.5%
2018	\$36.95	5,454,953	0	78,163	97,859	1.4%	1.8%	4.0%
2019	\$43.07	5,454,953	0	169,908	(91,745)	3.1%	-1.7%	16.6%
2020	\$46.84	5,624,953	170,000	416,459	(246,551)	7.4%	-4.4%	8.8%
2021	\$44.31	5,624,953	0	645,053	(40,320)	11.5%	-0.7%	-5.4%
2022	\$43.79	5,624,953	0	749,673	(104,620)	13.3%	-1.9%	-1.2%
2023	\$37.95	5,451,578	0	897,450	(575,094)	16.5%	-10.5%	-13.3%
2024	\$37.20	5,614,305	0	1,080,209	(182,759)	19.2%	-3.3%	-0.5%
2025	\$37.20	5,619,162	0	1,279,247	5,468	22.8%	0.1%	0.0%
Q1 2026	\$37.20	5,612,669	0	1,239,415	39,832	22.1%	0.7%	0.0%
Q2 2026	\$37.20	5,612,669	0	1,266,412	(26,997)	22.6%	-0.5%	0.0%
Q3 2026	\$37.20	5,503,858	0	1,288,382	(21,970)	23.4%	-0.4%	0.0%

23.4%

Vacancy



Vacant SF

1,288,382

Net Absorption

(21,970)

Total Inventory

5,503,858

Asking Rates

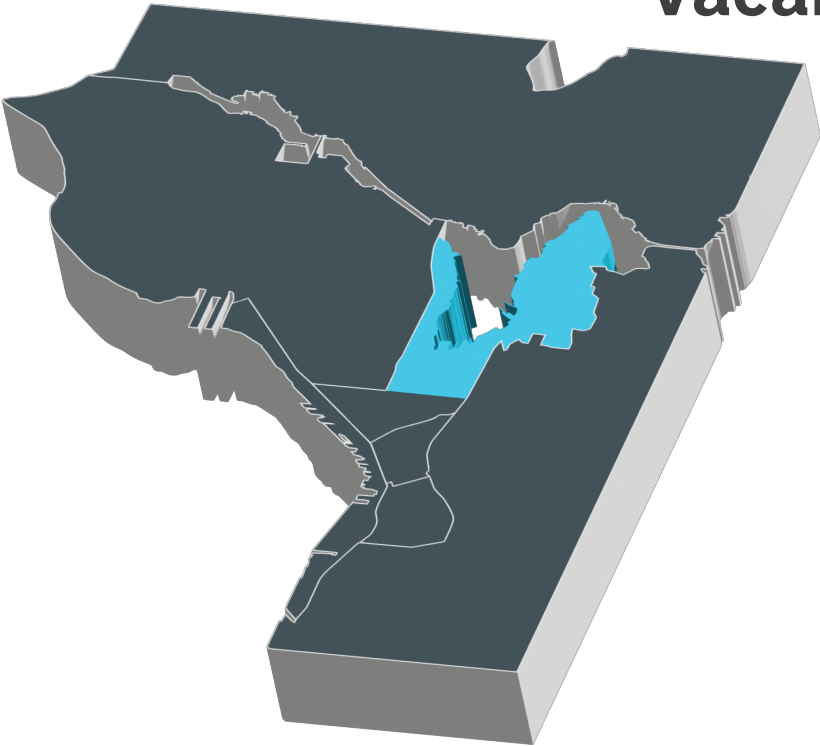
\$37.20, Gross

Denny Regrade

CLASS A HISTORICAL OVERVIEW
2009 - PRESENT

YEAR	AVG. GROSS RENTAL RATE	YEAR END INVENTORY	NEW CONSTRUCTION	VACANT SQUARE FEET	NET ABSORPTION	VACANCY RATE	ANNUAL GROWTH	RENT RATE GROWTH
2009	\$33.65	2,600,766	83,631	173,587	(47,574)	6.7%	-1.8%	-10.1%
2010	\$29.83	3,214,257	741,324	218,905	(45,318)	6.8%	-1.4%	-11.4%
2011	\$32.58	4,060,465	887,197	361,526	(142,621)	8.9%	-3.5%	9.2%
2012	\$30.58	4,529,995	400,563	225,610	135,916	5.0%	3.0%	-6.1%
2013	\$35.08	4,527,490	304,609	302,141	(76,531)	6.7%	-1.7%	14.7%
2014	\$37.47	4,919,498	380,000	204,048	98,093	4.1%	2.0%	6.8%
2015	\$40.80	6,419,696	1,706,720	873,453	(669,405)	13.6%	-10.4%	8.9%
2016	\$41.66	7,103,336	938,640	481,263	392,190	6.8%	5.5%	2.1%
2017	\$44.36	7,967,986	864,650	224,159	257,104	2.8%	3.2%	6.5%
2018	\$45.96	4,891,984	0	62,584	161,575	1.3%	3.3%	3.6%
2019	\$50.32	6,527,984	1,636,000	80,493	(17,909)	1.2%	-0.3%	9.5%
2020	\$50.13	8,031,996	712,526	147,055	(66,562)	1.8%	-0.8%	-0.4%
2021	\$47.58	8,031,996	0	186,876	10,422	2.3%	0.1%	-5.1%
2022	\$47.02	8,031,996	0	574,827	56,198	7.2%	0.7%	-1.2%
2023	\$41.19	8,615,015	583,019	1,004,490	(205,708)	11.7%	-2.4%	-12.4%
2024	\$41.19	8,837,376	0	1,252,898	(248,408)	14.2%	-2.8%	0.0%
2025	\$41.19	9,235,098	190,730	1,640,257	(138,531)	17.8%	-1.5%	0.0%
Q1 2026	\$41.19	9,154,718	0	1,573,068	67,189	17.2%	0.7%	0.0%
Q2 2026	\$41.19	9,154,718	0	1,568,031	5,037	17.1%	0.1%	0.0%
Q3 2026	\$41.19	9,154,718	0	1,517,755	50,276	16.6%	0.5%	0.0%

16.6%
Vacancy



Vacant SF
1,517,755

Net Absorption
50,276

Total Inventory
9,154,718

Asking Rates
\$41.19, Gross

Lake Union

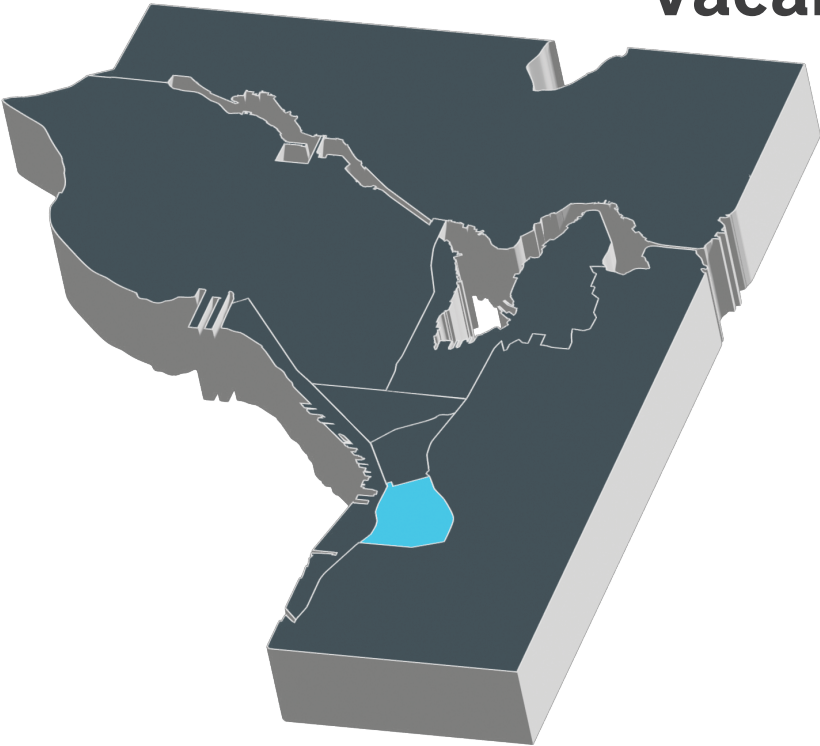
CLASS A HISTORICAL OVERVIEW

2009 - PRESENT

YEAR	AVG. GROSS RENTAL RATE	YEAR END INVENTORY	NEW CONSTRUCTION	VACANT SQUARE FEET	NET ABSORPTION	VACANCY RATE	ANNUAL GROWTH	RENT RATE GROWTH
2009	\$34.41	1,963,929	280,364	284,796	(148,712)	20.1%	-7.6%	-7.7%
2010	\$32.87	2,251,780	287,851	542,469	(257,673)	24.1%	-11.4%	-4.5%
2011	\$32.74	2,251,780	0	519,572	22,897	23.1%	1.0%	-0.4%
2012	\$29.38	2,251,780	0	328,374	191,198	14.6%	8.5%	-10.3%
2013	\$33.03	2,251,780	0	101,587	226,787	4.5%	10.1%	12.4%
2014	\$34.85	2,251,780	0	57,971	43,616	2.6%	1.9%	5.5%
2015	\$36.29	2,251,780	0	47,268	10,703	2.1%	0.5%	4.1%
2016	\$37.22	2,432,780	181,000	29,244	18,024	1.2%	0.7%	2.6%
2017	\$40.22	2,808,423	375,643	116,416	(87,172)	4.1%	-3.1%	8.1%
2018	\$43.31	3,489,193	680,770	73,229	43,187	2.1%	1.2%	7.7%
2019	\$45.91	3,489,193	0	73,229	0	2.1%	0.0%	6.0%
2020	\$45.72	3,489,193	0	84,551	(11,322)	2.4%	-0.3%	-0.4%
2021	\$43.31	3,489,193	0	526,857	(151,929)	15.1%	-4.4%	-5.3%
2022	\$42.80	3,489,193	0	874,282	(57,425)	25.1%	-1.6%	-1.2%
2023	\$37.10	3,489,193	162,843	1,029,362	(182,523)	29.5%	-5.2%	-13.3%
2024	\$36.36	3,476,465	0	1,181,524	(152,162)	34.0%	-4.4%	-0.5%
2025	\$36.36	3,476,465	0	1,228,838	33,249	35.3%	1.0%	0.0%
Q1 2026	\$36.36	3,476,465	0	1,195,807	33,031	34.4%	1.0%	0.0%
Q2 2026	\$36.36	3,476,465	0	1,206,397	(10,590)	34.7%	-0.3%	0.0%
Q3 2026	\$36.36	3,476,465	0	1,173,758	32,639	33.8%	0.9%	0.0%

33.8%

Vacancy



Vacant SF

1,173,758

Net Absorption

32,639

Total Inventory

3,476,465

Asking Rates

\$36.36, Gross

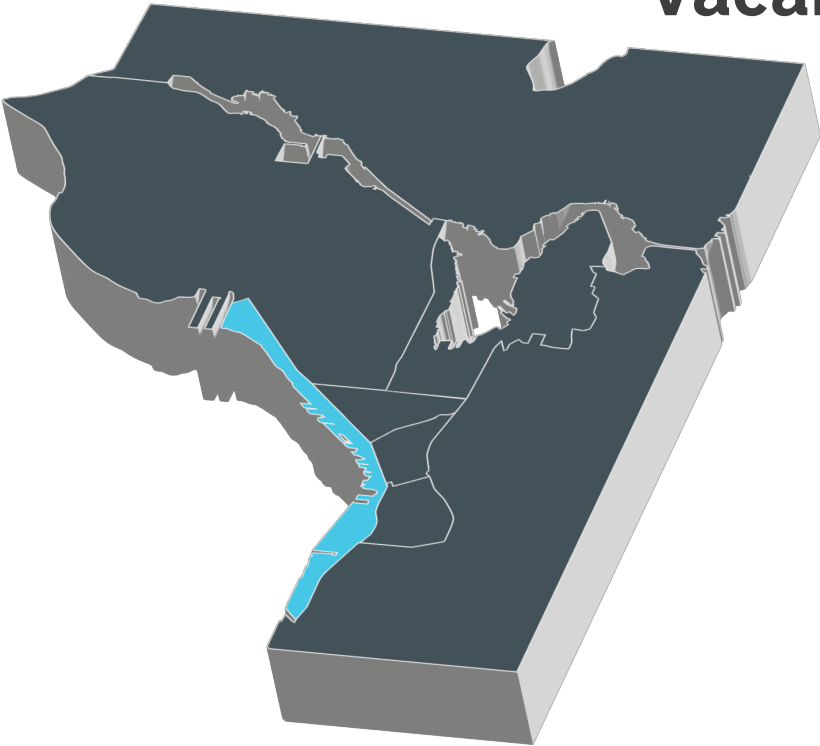
CLASS A HISTORICAL OVERVIEW

2009 - PRESENT

YEAR	AVG. GROSS RENTAL RATE	YEAR END INVENTORY	NEW CONSTRUCTION	VACANT SQUARE FEET	NET ABSORPTION	VACANCY RATE	ANNUAL GROWTH	RENT RATE GROWTH
2009	\$29.56	1,784,971	330,858	635,209	(163,150)	16.6%	-9.1%	-14.7%
2010	\$31.64	1,784,971	0	688,095	(52,886)	38.5%	-3.0%	7.0%
2011	\$33.49	1,784,971	0	685,513	2,582	38.4%	0.1%	5.8%
2012	\$32.34	1,784,971	0	453,848	231,665	25.4%	13.0%	-3.4%
2013	\$30.00	1,784,971	0	438,329	15,519	24.6%	0.9%	-7.2%
2014	\$33.15	1,784,971	0	251,660	186,669	14.1%	10.5%	10.5%
2015	\$34.40	2,030,126	245,155	138,476	113,184	6.8%	5.6%	3.8%
2016	\$35.58	2,030,126	0	55,356	83,120	2.7%	4.1%	3.4%
2017	\$36.80	2,030,126	0	62,973	(7,617)	3.1%	-0.4%	3.4%
2018	\$37.87	2,241,848	211,722	211,646	(148,673)	9.4%	-6.6%	2.9%
2019	\$40.19	2,241,848	0	344,029	(132,383)	15.3%	-5.9%	6.1%
2020	\$40.03	2,241,848	0	460,927	(116,898)	20.6%	-5.2%	-0.4%
2021	\$37.87	2,241,848	0	633,504	(98,819)	28.3%	-4.4%	-5.4%
2022	\$37.43	2,241,848	0	465,993	147,511	20.8%	6.6%	-1.2%
2023	\$32.44	2,241,848	0	520,514	(105,122)	23.2%	-4.7%	-13.3%
2024	\$31.79	2,488,749	0	674,126	(153,612)	27.1%	-6.2%	-0.5%
2025	\$31.79	2,488,749	0	727,189	(65,919)	29.2%	-2.6%	0.0%
Q1 2026	\$31.79	2,488,749	0	737,977	(10,788)	29.7%	-0.4%	0.0%
Q1 2026	\$31.79	2,488,749	0	737,977	(10,788)	29.7%	-0.4%	0.0%
Q2 2026	\$31.79	2,488,749	0	740,819	(2,842)	29.8%	-0.1%	0.0%

29.8%

Vacancy



Vacant SF

740,819

Net Absorption

(2,842)

Total Inventory

2,488,749

Asking Rates

\$31.79, Gross

Waterfront

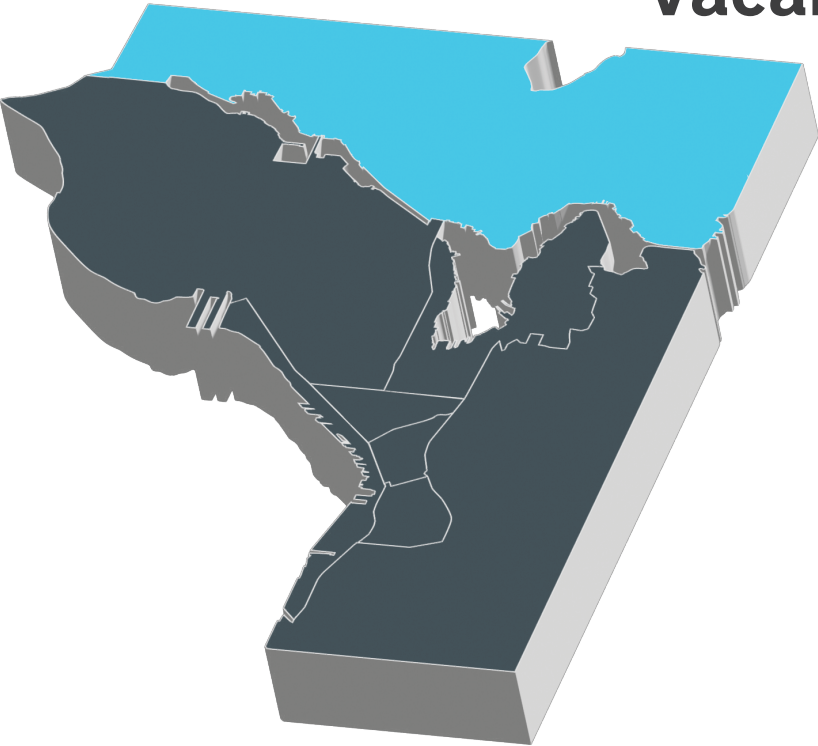
CLASS A HISTORICAL OVERVIEW

2009 - PRESENT

YEAR	AVG. GROSS RENTAL RATE	YEAR END INVENTORY	NEW CONSTRUCTION	VACANT SQUARE FEET	NET ABSORPTION	VACANCY RATE	ANNUAL GROWTH	RENT RATE GROWTH
2009	\$30.09	1,255,426	44,000	175,021	90,493	15.8%	7.2%	-9.1%
2010	\$29.03	1,255,426	0	121,047	(40,760)	9.6%	-3.2%	-3.5%
2011	\$24.18	1,255,426	0	94,176	151,654	7.5%	12.1%	-16.7%
2012	\$25.67	1,255,426	0	50,690	58,730	4.0%	4.7%	6.2%
2013	\$26.34	1,255,426	0	20,225	84,619	1.6%	6.7%	2.6%
2014	\$26.86	1,387,719	132,293	41,170	81,670	3.0%	5.9%	2.0%
2015	\$27.77	1,387,719	0	26,454	49,451	1.9%	3.6%	3.4%
2016	\$33.76	1,620,479	232,760	48,719	101,005	3.0%	6.2%	21.6%
2017	\$37.90	1,822,560	202,081	76,586	138,452	4.2%	7.6%	12.3%
2018	\$41.75	1,889,310	66,750	71,301	30,016	3.8%	1.6%	10.2%
2019	\$45.76	2,091,310	202,000	102,985	154,779	4.9%	7.4%	9.6%
2020	\$45.57	2,114,180	22,870	134,673	(52,038)	6.4%	-2.5%	-0.4%
2021	\$43.11	2,232,373	118,193	170,383	23,196	7.6%	1.0%	-5.4%
2022	\$42.60	2,232,373	0	148,670	21,713	6.7%	1.0%	-1.2%
2023	\$36.92	2,232,373	0	240,680	(92,678)	11.7%	-4.2%	-13.3%
2024	\$36.19	2,640,816	0	633,503	(392,823)	24.0%	-14.9%	-0.5%
2025	\$36.19	2,950,838	0	820,620	37,378	27.8%	1.3%	0.0%
Q1 2026	\$36.19	2,950,838	0	922,923	(102,303)	31.3%	-3.5%	0.0%
Q2 2026	\$36.19	2,950,838	0	954,231	(31,308)	32.3%	-1.1%	0.0%
Q3 2026	\$36.19	2,950,838	0	1,001,180	(46,949)	33.9%	-1.6%	0.0%

33.9%

Vacancy



Vacant SF

1,001,180

Net Absorption

(46,949)

Total Inventory

2,950,838

Asking Rates

\$36.19, Gross

Fremont/University