



Figure 1: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy %	Total Vacant SF	Total Availability %	Total Direct Available	Total Sublease Available	Average Asking Rate (\$/SF)	Current Gross Absorption	Current Net Absorption	YTD Net Absorption
Palo Alto	1,323,265	3.0	40,145	3.0	40,145	-	1.62	9,860	8,300	7,605
Manufacturing	1,294,057	3.1	40,145	3.1	40,145	-	1.62	9,860	8,300	7,605
Warehouse/Distribution	29,208	-	-	-	-	-	2.20	0	0	0
Advanced Manufacturing	-	-	-	-	-	-	-	0	0	0
Mountain View/Los Altos	1,502,803	5.0	90,762	5.3	80,362	-	2.67	40,776	27,767	21,641
Manufacturing	1,370,855	4.5	77,058	4.9	66,658	-	2.67	37,529	24,520	18,394
Warehouse/Distribution	131,948	10.4	13,704	10.4	13,704	-	2.40	3,247	3,247	3,247
Advanced Manufacturing	-	-	-	-	-	-	-	0	0	0
Sunnyvale	4,732,949	1.0	48,264	3.7	48,264	126,788	1.88	43,882	0	1,700
Manufacturing	2,871,301	1.7	48,264	1.7	48,264	-	1.88	37,529	0	(20,000)
Warehouse/Distribution	1,861,648	-	-	6.8	-	126,788	2.05	3,247	0	21,700
Advanced Manufacturing	-	-	-	-	-	-	-	0	0	0
Santa Clara	14,315,568	3.9	569,802	4.7	628,637	41,540	1.74	76,237	(106,005)	(174,289)
Manufacturing	9,414,110	3.8	366,563	3.9	356,793	12,500	1.80	49,633	(63,078)	(104,416)
Warehouse/Distribution	4,901,458	4.1	203,239	6.1	271,844	29,040	1.65	26,604	(42,927)	(89,873)
Advanced Manufacturing	-	-	-	-	-	-	-	0	0	0
West Valley	1,502,913	6.0	90,705	7.0	91,461	14,484	1.96	1,519	(60,115)	(55,698)
Manufacturing	1,382,037	6.6	90,705	7.7	91,461	14,484	1.96	1,519	(60,115)	(55,698)
Warehouse/Distribution	120,876	-	-	-	-	-	2.15	0	0	0
Advanced Manufacturing	-	-	-	-	-	-	-	0	0	0
San Jose - IBP/Downtown	11,911,842	3.5	433,264	4.2	349,192	151,740	1.53	161,288	143,201	365,937
Manufacturing	6,641,090	1.9	137,077	2.1	136,345	-	1.47	42,224	43,037	(6,562)
Warehouse/Distribution	4,377,549	6.8	296,187	8.3	212,847	151,740	1.56	16,500	(2,400)	159,816
Advanced Manufacturing	893,203	-	-	-	-	-	-	102,564	102,564	212,683
San Jose - North	10,170,921	3.6	369,576	5.3	396,878	139,494	1.58	176,870	2,353	(158,123)
Manufacturing	4,209,644	3.8	160,125	3.8	146,359	14,162	1.77	96,466	31,457	(84,756)
Warehouse/Distribution	5,398,066	3.9	209,451	7.0	250,519	125,332	1.49	80,404	(29,104)	(73,367)
Advanced Manufacturing	563,211	-	-	-	-	-	-	0	0	0
San Jose - South	13,705,801	12.9	1,763,398	14.1	1,914,676	17,586	1.75	32,010	(38,169)	(386,427)
Manufacturing	5,724,034	3.7	209,524	4.2	222,562	17,586	1.64	10,576	(21,624)	(61,331)
Warehouse/Distribution	6,269,042	7.7	480,677	9.9	618,917	-	1.46	21,434	(106,774)	(325,096)
Advanced Manufacturing	1,712,725	62.7	1,073,197	62.7	1,073,197	-	1.88	0	90,229	0
Milpitas	8,900,945	2.3	238,602	4.0	300,884	55,200	2.05	196,588	42,904	161,729
Manufacturing	2,240,721	5.5	122,929	6.6	141,074	7,200	2.13	49,662	47,982	34,692
Warehouse/Distribution	5,468,259	1.5	115,673	3.8	159,810	48,000	1.57	146,926	(5,078)	127,037
Advanced Manufacturing	1,191,965	-	-	-	-	-	-	0	0	0
Fremont/Newark	38,007,755	3.4	1,275,787	4.9	1,273,574	574,622	1.86	1,118,856	330,243	847,504
Manufacturing	16,967,357	3.1	519,311	3.1	440,733	88,946	1.70	68,992	(84,970)	(187,036)
Warehouse/Distribution	12,033,756	2.3	273,138	5.7	499,503	185,676	1.71	238,626	36,539	260,741
Advanced Manufacturing	9,006,642	5.4	483,338	7.0	333,338	300,000	2.09	811,238	378,674	773,799
Silicon Valley	106,074,762	4.6	4,920,305	5.9	5,124,073	1,121,454	1.79	1,857,886	350,479	631,579
Manufacturing	52,115,206	3.3	1,771,701	3.5	1,690,394	154,878	1.85	410,343	(74,491)	(459,108)
Warehouse/Distribution	40,591,810	3.8	1,592,069	6.6	2,027,144	666,576	1.55	533,741	(146,497)	104,205
Advanced Manufacturing	13,367,746	11.6	1,556,535	12.8	1,406,535	300,000	1.93	913,802	571,467	986,482

Figure 2: Significant Lease Transactions of the Quarter

Lessee	Address	City	Total SF	Product Type	Lease Type
MiTAC	47100 Lakeview Blvd	Fremont	253,472	Advanced Manufacturing	New Lease
Quanta Manufacturing	7380 Morton Ave	Newark	225,861	Advanced Manufacturing	New Lease
Quanta Manufacturing	44509 Pacific Commons Blvd	Fremont	178,910	Advanced Manufacturing	New Lease
SYNNEX Corp.	5555 Auto Mall Pkwy	Fremont	177,041	Warehouse	Renewal
Quanta Manufacturing	800 Corporate Way	Fremont	152,995	Advanced Manufacturing	New Lease
Therma Corp.	650 N King Rd	San Jose	102,564	Advanced Manufacturing	New Lease
DGA Services	999 1057 Montague Expy	Milpitas	82,179	Warehouse	Renewal
Celestica	677 727 Gibraltar Ct	Milpitas	49,662	Manufacturing	New Lease
Arena Stuart Rental	881 897 Wrigley Way	Milpitas	36,036	Warehouse	New Lease
Storopack	2202 2228 Junction Ave	San Jose	32,500	Warehouse	Renewal

Figure 3: Significant Sale Transactions of the Quarter

Buyer	Address	City	Total SF	Sale Price	\$/SF	Product Type	Sale Type
PGIM*	7025 7055 Central Ave	Newark	367,185	\$78.9M	\$215	Warehouse	Investor
Tishman Speyer Properties	42701 42735 Christy St	Fremont	253,440	\$92.9M	\$367	Warehouse	Investor
Pearlmark Real Estate	7411 Central Ave	Newark	140,762	\$34.0M	\$241	Manufacturing	Investor
Clarion Partners	47548 Kato Rd	Fremont	110,558	\$43.0M	\$389	Manufacturing	Investor
NHNR Hold**	44200 44280 Osgood Rd	Fremont	96,918	\$36.8M	\$380	Manufacturing	Investor

*Part of a larger acquisition across multiple markets
 **Part of large acquisition across product types

Figure 4: Average Asking Rates (FSG)

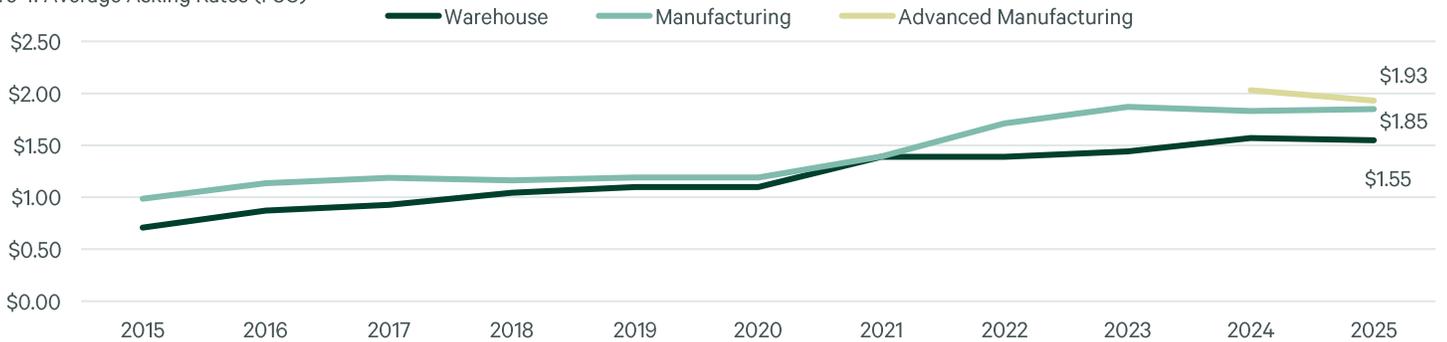


Figure 5: Net Absorption & Vacancy

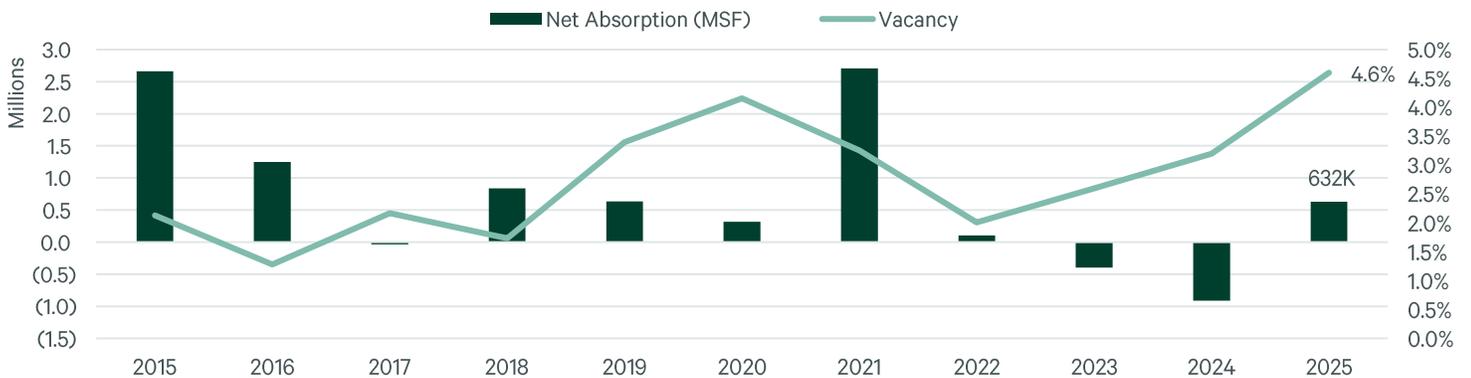
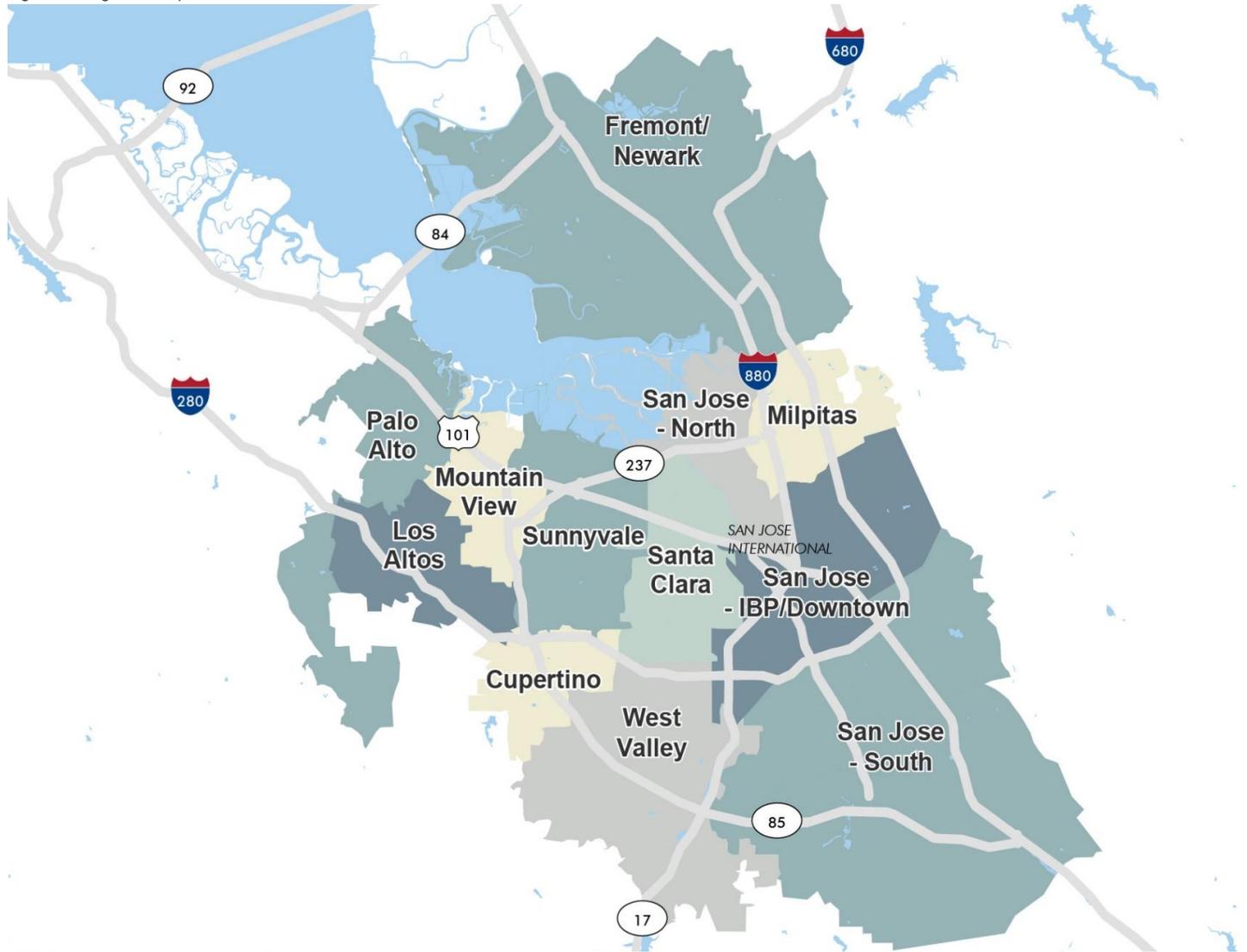


Figure 6: Regional Map



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DEFINITIONS AND METHODS

Average Asking Rate: Direct Monthly Lease Rates., Triple Net (NNN), During the first quarter of 2025, a revision to our calculation methodologies was implemented, leading to a significant shift in our results on a quarter-over-quarter basis. This updated approach will be utilized for all future periods, providing a consistent and transparent framework for calculating asking rates going forward.

Availability: All existing space being marketed for lease. Total Vacancy Rate Direct Vacancy + Sublease Vacancy.

Effective 2025, our reporting methodology will be updated to include owner/user deliveries in the calculation of gross absorption, providing a more comprehensive and accurate representation of market activity

SURVEY CRITERIA

CBRE’s market report analyzes existing single- and multi-tenant office and R&D buildings that total 10,000+ sq. ft., excluding owner-occupied buildings in most markets (included for Silicon Valley). CBRE assembles all information through web and phone canvassing, third-party vendors, and listings received from owners, tenants and members of the commercial real estate brokerage community.

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