

MARKET TRENDS

PENINSULA *INDUSTRIAL*



VACANCY



ABSORPTION



RENTAL
RATES



CONSTRUCTION
DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 1Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
179 Starlite St	South San Francisco	22,275	\$8,000,000	\$359	Longpoint Realty Partners	Terreno Realty
830-832 Kaynyne St	Redwood City	12,900	\$4,800,000	\$372	Ncl Property Group, LLC	Lahlouh Maher

SIGNIFICANT LEASE TRANSACTIONS 1Q 2025

Property	Submarket	SF	Transaction Date	Landlord	Tenant
421-427 Valley Dr	Brisbane/Daly City	101,350	February 2025	Expeditors	Mytra
835 Industrial Rd	San Carlos	96,462	February 2025	Alexandria Real Estate Equities	BeiGene
1300 Main St	Redwood City	95,000	January 2025	IQHQ	CZII

MARKET BREAKDOWN

	1Q25	4Q24	1Q24	YOY Change
Direct Vacancy Rate	6.7%	7.5%	6.0%	70 bps
Total Availability Rate	8.4%	9.0%	7.7%	70 bps
Direct Asking Lease Rate	\$1.98	\$1.97	\$2.06	-3.9%

	1Q25	4Q24	1Q24	YOY Change
Leasing Activity (SF)	426,468	294,160	327,361	30.3%
Sales Volume (SF)	285,729	142,918	166,896	71.2%
Net Absorption (SF)	-9,215	78,604	-393,689	N/A

PENINSULA INDUSTRIAL SUBMARKET STATISTICS

Submarket	Total Inventory	Direct Vacancy Rate	Sublet Vacancy Rate	Total Vacancy Rate	Total Available Rate	1Q25 Total Net Absorption	2024 Total Net Absorption	1Q25 Leasing Activity	2024 Leasing Activity	Avg Direct RentalRate
Brisbane/Daly City	4,655,130	10.4%	0.9%	11.3%	11.3%	-50,094	-187,482	203,850	39,046	\$1.83
South San Francisco	12,081,462	5.4%	1.3%	6.7%	11.5%	125,875	-323,148	165,017	240,573	\$1.67
San Bruno/Millbrae	1,002,768	23.1%	0.0%	23.1%	23.1%	21,691	-8,242	0	800	\$2.07
Burlingame	3,596,003	8.0%	2.3%	10.3%	11.1%	-60,559	-136,126	25,892	73,004	\$2.04
San Mateo	944,306	8.1%	0.5%	8.6%	9.5%	10,722	-13,138	3,452	27,038	\$2.06
Belmont/San Carlos	3,829,246	4.7%	0.6%	5.3%	6.9%	-61,462	-75,023	13,496	56,358	\$2.42
Redwood City	2,774,946	3.9%	0.0%	4.0%	4.4%	7,212	-16,682	9,761	105,080	\$2.12
Menlo Park	2,215,864	2.9%	0.0%	2.9%	6.5%	-2,600	-7,117	5,000	4,000	\$3.02
Industrial Total	31,099,725	6.7%	1.0%	7.7%	8.4%	-9,215	-776,958	426,468	545,899	\$1.98

PENINSULA R&D SUBMARKET STATISTICS

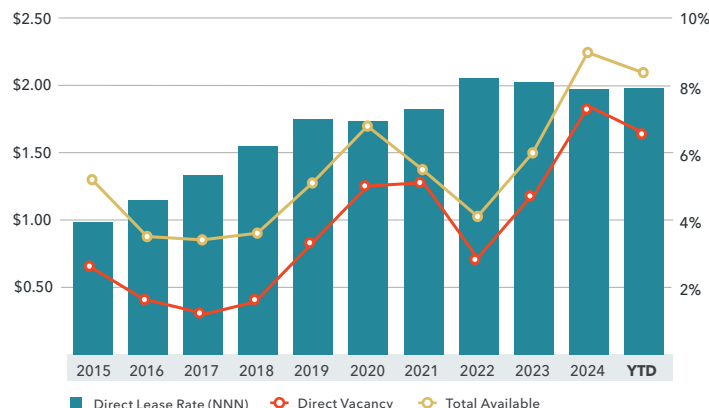
Submarket	Total Inventory	Direct Vacancy Rate	Sublet Vacancy Rate	Total Vacancy Rate	Total Available Rate	1Q25 Total Net Absorption	2024 Total Net Absorption	1Q25 Leasing Activity	2024 Leasing Activity	Avg Direct RentalRate
South San Francisco	8,002,776	14.2%	6.2%	20.4%	26.2%	126,405	-210,264	95,973	230,731	\$6.75
San Bruno/Millbrae	144,934	24.2%	2.2%	26.4%	386.7%	8,300	-28,620	0	7,200	\$4.23
Burlingame	903,492	4.9%	0.0%	4.9%	6.4%	-18,673	3,832	0	26,221	\$3.73
Brisbane/Daly City	2,038,864	20.7%	23.1%	43.9%	48.3%	-46,817	-125,548	22,906	8,830	\$5.86
San Mateo	801,104	56.8%	1.9%	58.7%	58.7%	-529	-9,577	0	36,050	\$6.08
Belmont/San Carlos	1,802,154	26.9%	0.9%	27.8%	35.8%	8,258	36,847	45,512	199,377	\$5.66
Redwood City	2,749,834	19.2%	2.1%	21.3%	37.5%	-148,287	-68,660	126,753	41,916	\$5.06
Menlo Park	2,025,157	9.7%	2.1%	11.8%	16.6%	7	-86,769	13,800	391,434	\$5.63
R&D Total	18,468,315	17.9%	6.0%	23.9%	33.5%	-71,336	-488,759	304,944	941,759	\$5.90

BIGGEST SALE OF THE QUARTER

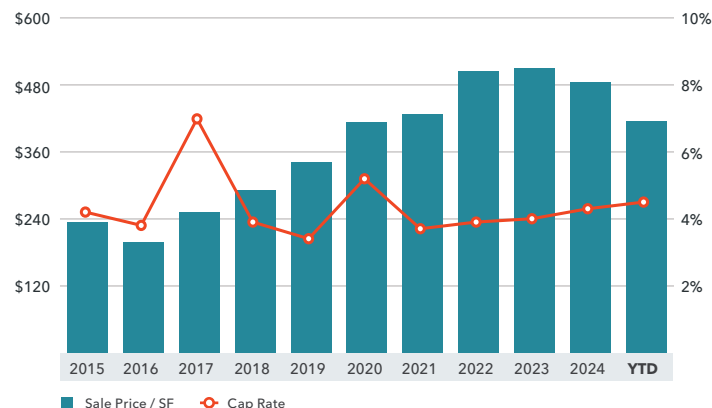
179 Starlite St, South San Francisco, CA



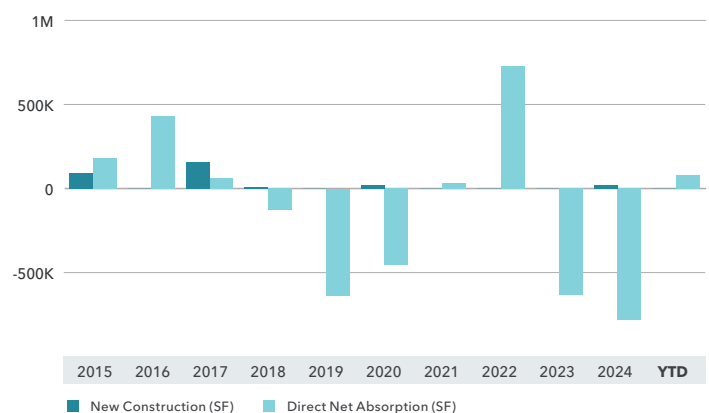
LEASE RATE, VACANCY & AVAILABILITY



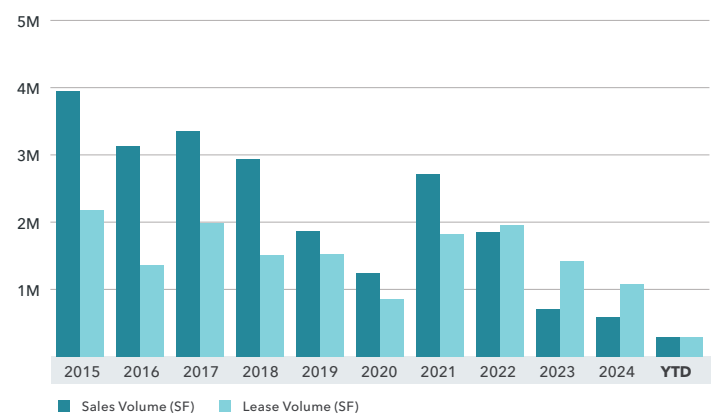
AVERAGE SALES PRICE/SF & CAP RATES



NEW CONSTRUCTION & ABSORPTION



SALE VOLUME & LEASE VOLUME



Data Source: CoStar



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The information in this report was composed by the Kidder Mathews Research Group.

GARY BARAGONA
Vice President of Research
415.229.8925
gary.baragona@kidder.com

DAVID NELSON
Regional President, Brokerage
Northern California & Nevada
650.769.3600
david.nelson@kidder.com
LIC N° 01716942

COMMERCIAL BROKERAGE

\$9B

AVERAGE ANNUAL TRANSACTION VOLUME

26.2M

ANNUAL SALES SF

36.7M

ANNUAL LEASING SF

ASSET SERVICES

58M SF

MANAGEMENT PORTFOLIO SIZE

850+

ASSETS UNDER MANAGEMENT

250+

CLIENTS SERVED

VALUATION ADVISORY

2,400+

AVERAGE ASSIGNMENTS

39

TOTAL APPRAISERS

24

WITH MAI DESIGNATIONS

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