

# San Jose, California

## Urban-Suburban Submarkets Trends

- The presence of major tech companies has helped foster the development of urban pockets within suburban Silicon Valley, as these companies prioritize providing a live-work-play environment for their employees.

- Mountain View is the most established LWP submarket. A major tech tenant made the submarket its home in 2015 and occupies a significant amount of space. Additionally, Mountain View has a vibrant downtown in close proximity to major office projects.

- Sunnyvale is the prime up-and-coming LWP submarket. It also has a walkable downtown area and is located in the midst of multiple tech clusters. The submarket neighbors the Mountain View and Cupertino submarkets, both of which are home to headquarters of major tech companies. In addition, other top companies in surrounding areas have started shopping Sunnyvale as a viable option to lease space. As space becomes more difficult to find, Sunnyvale has become a desirable destination to expand their operations.

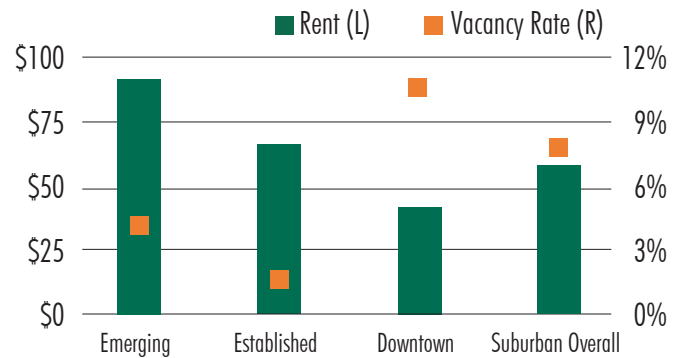
- Both Sunnyvale and Mountain View have substantial LWP projects currently under construction. The Village @ San Antonio, currently being developed in Mountain View, has substantial residential, retail and office components. In Sunnyvale, New Town Center Mall is a 200,000-sq.-ft. mixed use office project with an additional 1 million sq. ft. of retail. Moffett Place and Moffett Towers II both have major tech and e-commerce companies pre-committed to space upon their completion.

## Urban-Suburban Submarkets

Established	Emerging
Mountain View	Sunnyvale

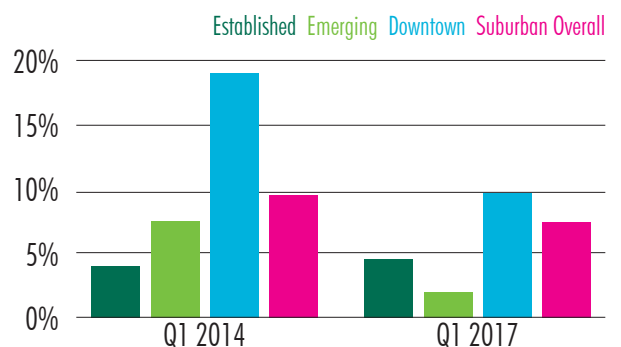
Source: CBRE Research, Q1 2017.

## Q1 2017 Vacancy & Rent by Submarket Type



Source: CBRE Research, Q1 2017.

## Three Year Vacancy Change by Submarket Type



Source: CBRE Research, Q1 2017.

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