

San Francisco



Technology Top 5

Office | Q1 2024

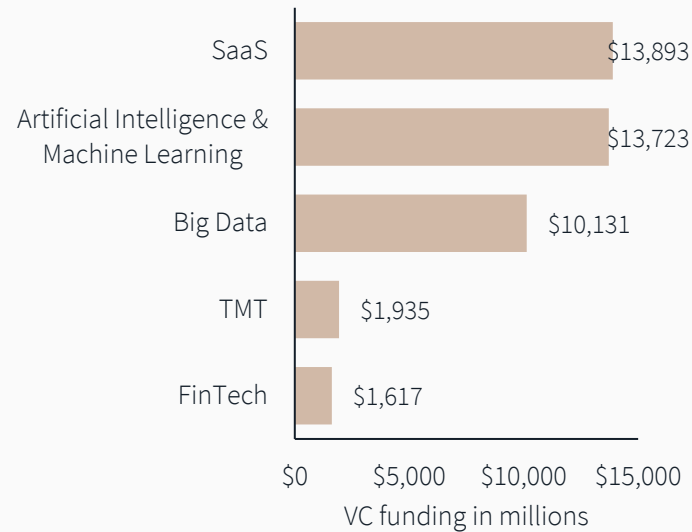
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Looking ahead

AI VC funding will continue, and San Francisco remains a hub for talent and capital. Return to office mandates are increasing in-person office attendance on a hybrid basis. As a result, there has been a year-over-year increase in office tenant requirements by **90 percent**.

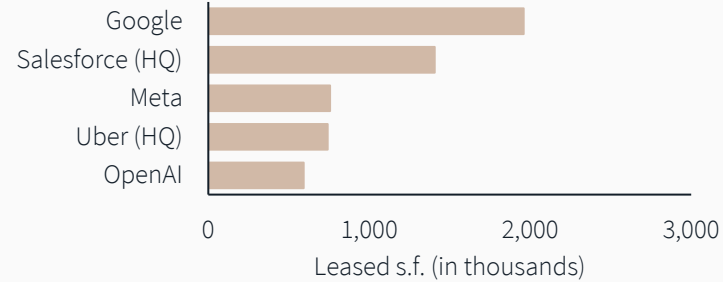
1 San Francisco leads all U.S. metros in VC investment in Artificial Intelligence, SaaS, and Big Data investment

VC funding by vertical Q2 2023 - Q1 2024



Source: PitchBook Data, Inc.; *Data has not been reviewed by PitchBook analysts

2 Leading Big Tech companies have a large presence in San Francisco, including their headquarters



Source: JLL Research

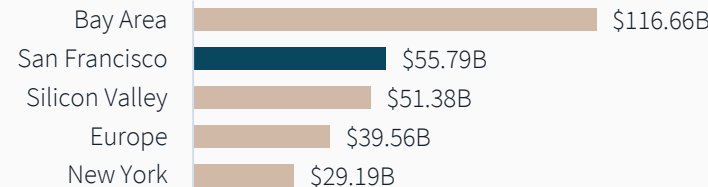
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Source: JLL Research

3 San Francisco has received more VC funding among AI companies than all of Europe combined since 2014

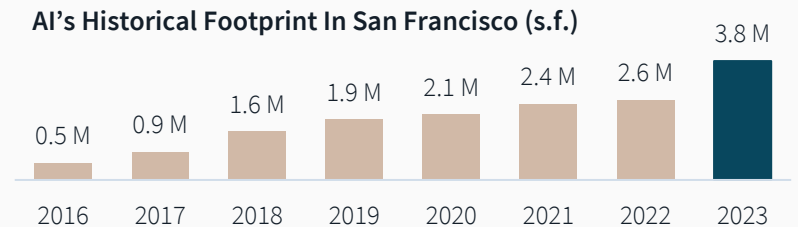
AI VC Funding (Cumulative) Since 2014



Source: PitchBook Data, Inc.; *Data has not been reviewed by PitchBook analysts

5

San Francisco's AI Footprint has benefitted greatly from generative AI, with over 1.2 million s.f. of leasing in 2023



Source: JLL Research

Tech Stats

258,355
Tech employees
18% forecasted growth next 5 years

9,416
Tech companies
2.5% growth from 2020 to 2023

18,251
STEM graduates (all degrees) (Up 39% last 4 years)
Top university: UC Berkeley

\$19.3 billion in tech venture capital funding since Q2 2023
AI was **71%** of total funding

\$313,345
Tech worker average earnings
2nd highest out of largest North American metros

2.1M s.f. Technology leasing activity – last 4 quarters up **20%** from 2019

San Francisco

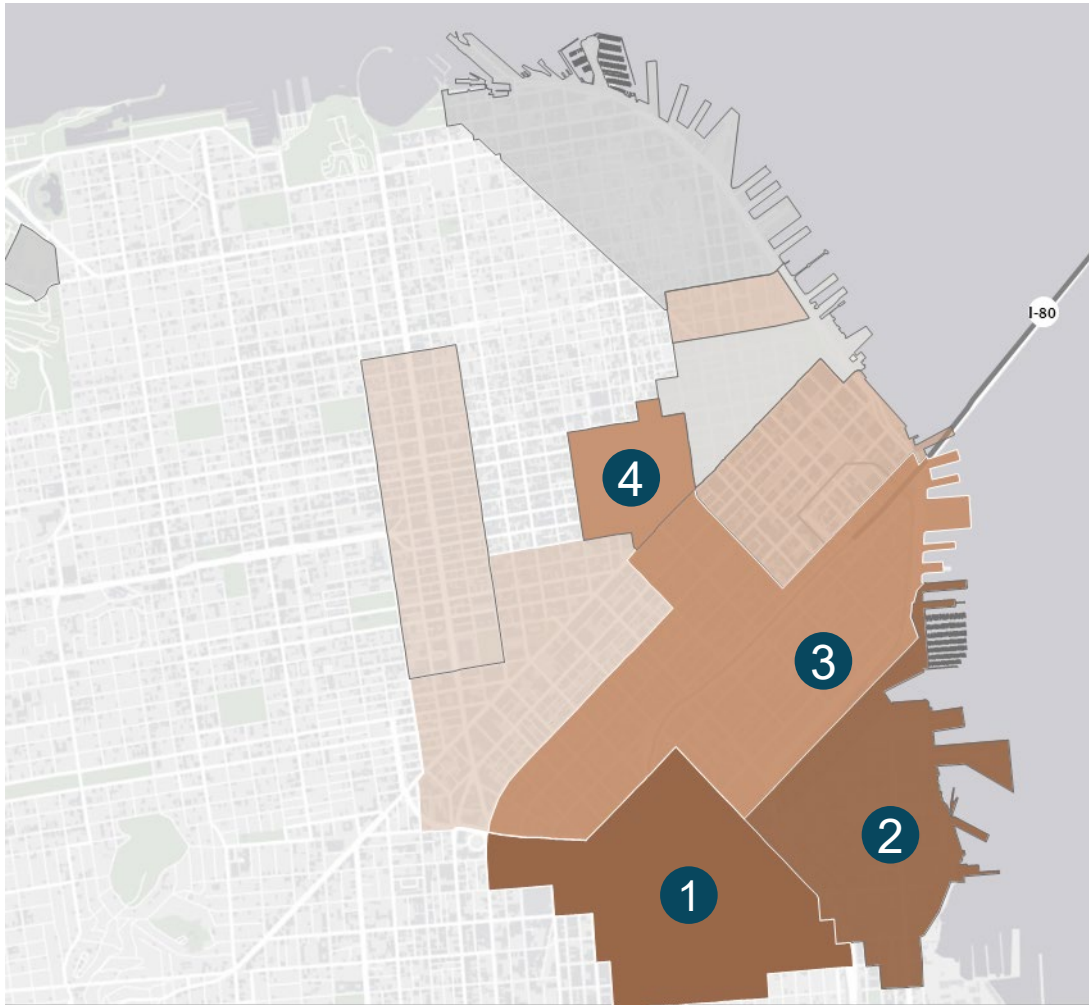


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Top Tech Submarkets (5-year Leasing Activity)



Map #	Submarket	Tech leasing % last 5 years	Direct Asking Rate	Why it's good for tech
1	Showplace Square	65%	\$62 FSG	Affordable for startups and close to established AI clusters
2	Mission Bay	61%	\$96 FSG	New supply and water views, also near the Golden State Warriors
3	SOMA	54%	\$75 FSG	Brick & timber, more affordable for startups
4	Union Square	52%	\$54 FSG	Close to transit, near major retailers, and affordable.

Leasing activity has rebounded from 2020 levels, but sublease availability remains elevated

