



SAN FRANCISCO PENINSULA RESEARCH & FORECAST REPORT



Slowing and Steady...

OFFICE OVERVIEW

The San Francisco Peninsula and surrounding metro area continues its position at the lead of an improving national economy and commercial real estate market. While the market has taken a bit of a breather, with more moderate leasing activity in the first half of 2012 than in the same period a year ago, we are still very much in a generally tight market across the board.

By almost any measure, the commercial real estate market in the second quarter of 2012 was essentially flat on the San Francisco Peninsula. The office vacancy rate for the Peninsula remained virtually unchanged this quarter, and sits mid-year at 11.4 percent. For San Mateo County (which does not include the impacted Palo Alto/Mountain View submarkets), a slightly higher rate of 12.5 percent will be found, also flat from the previous quarter.

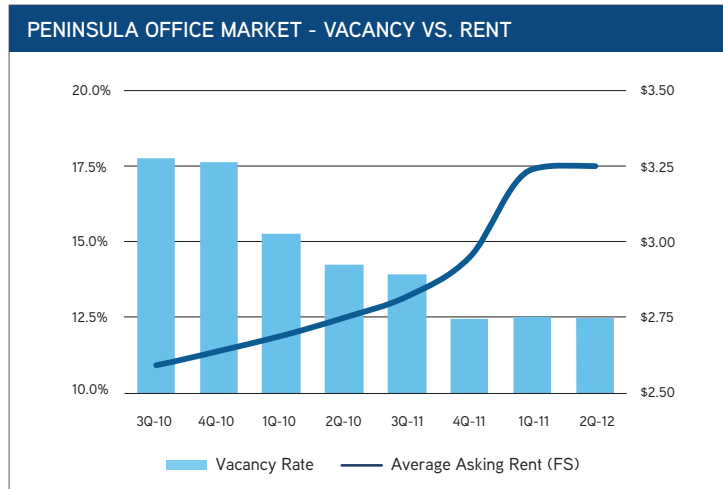
For the second consecutive quarter, net absorption for the Peninsula was negative, albeit very slightly. Lease rates appear to be responding to the slowdown in the pace of leasing, ending the quarter at an average of \$3.49 full service (FS) for the Peninsula, only nominally higher than last quarter but a 17 percent gain from a year ago and a 25 percent increase from the beginning of this market cycle. Average asking rents in San Mateo County rose 15 percent from one year ago to \$3.25 FS.

Gross absorption, a measure of all leasing activity in the market dropped from the prior period for the second consecutive quarter. This is the first consequential sustained decline in leasing activity since late 2008, and the current quarter represents the lowest gross absorption since the fourth quarter of 2010 in San Mateo County. A slowdown in activity from the heady levels seen last year surprises no one, and at least some of this moderated pace can be attributed to the shortage of large blocks of space, the impact of which is exaggerated in a small market like the San Francisco Peninsula.

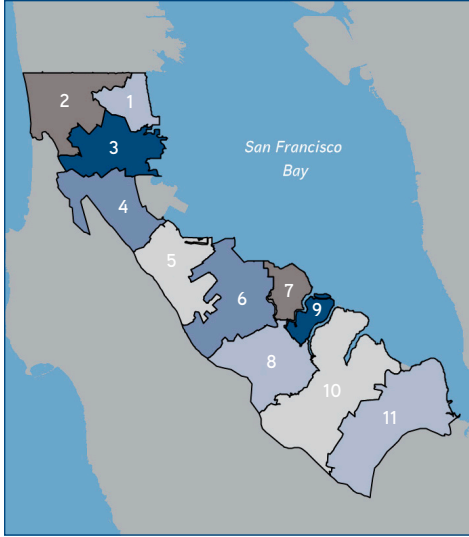
MARKET INDICATORS

	Q1 2012	Q2 2012	
VACANCY RATE	12.5%	12.5%	↔
TOTAL VACANCY	4,390,036	4,379,800	↔
GROSS ABSORPTION	1,085,398	667,715	↓
NET ABSORPTION	(5,230)	15,236	↑
WTD AVG ASKING RENT	\$3.24	\$3.25	↔

"...some of this moderated pace can be attributed to the shortage of large blocks of space, the impact of which is exaggerated in a small market like the San Francisco Peninsula."

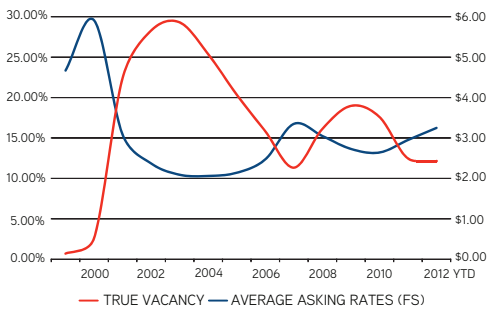


Q2-2012 marks the third consecutive quarter vacancy rates have remained nearly the same at 12.5%. It also marks the second consecutive quarter of flattening average asking rents in San Mateo County.



- 1. Brisbane
- 2. Daly City
- 3. South San Francisco
- 4. San Bruno/Millbrae
- 5. Burlingame
- 6. San Mateo
- 7. Foster City
- 8. Belmont/San Carlos
- 9. Redwood Shores
- 10. Redwood City
- 11. Menlo Park

SAN MATEO COUNTY OFFICE HISTORICAL RENT VS VACANCY



SECOND QUARTER 2012 SAN MATEO COUNTY OFFICE DEAL VELOCITY

SIZE RANGE	TOTAL SF	# OF DEALS
LESS THAN 3K SF	102,151	65
3-5K SF	77,628	20
5-10K SF	92,746	13
10-20K SF	139,737	9
20-50K SF	168,386	6
GREATER THAN 50K SF	87,067	1
TOTAL	667,715	114

The largest leases that drove the aggressive market upswing in 2011 have become scarce at the midpoint of 2012, likely due at least in part to a lack of available inventory. While last quarter saw the majority of office leasing activity (well over 60 percent) generated by transactions in excess of 20,000 square feet, the current quarter only saw a fairly modest 255,000 square feet of 'major' leases, or 38 percent of San Mateo County's total. At first glance, this could be interpreted as a negative sign, but it likely represents the beginning of a broader recovery as small users become a bigger driver. Noteworthy transactions for the second quarter of 2012 include SuccessFactor's 87,067 square foot lease at Centennial Towers in South San Francisco, LiveOps' 42,165 square foot Redwood Shores commitment and Sonitus Medical's 25,170 square foot lease in San Mateo.

At present, sublease space makes up a relatively inconsequential part of the overall market, accounting for roughly 15 percent of available square footage. However, there has been acceleration in sublease availabilities coming to market. While any risk of volatility from a glut of sublease space seems distant at the moment, this is likely the greatest risk factor in the mid-term for the local market.

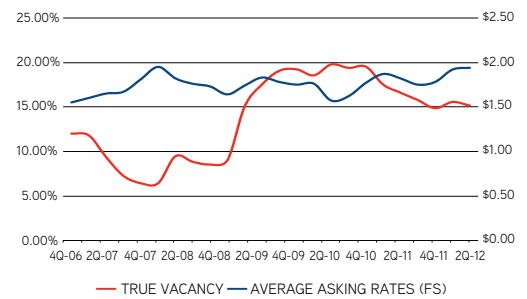
The San Francisco Peninsula market has stabilized and continues its steady improvement. Secondary locations should benefit from single digit vacancy rates in virtually every downtown core on the Peninsula, and the scarcity of large blocks of space will keep rents strong in business park locations. Going forward, it seems likely, barring drastic economic changes or the influx

of substantial sublease square footage to the market, that this steady state will continue.

R&D/INDUSTRIAL OVERVIEW

The San Mateo County R&D and industrial markets both posted positive net absorption during second quarter of 2012. R&D net absorption stood at 65,713 square feet, which brings the year-to-date total to a negative 52,209 square feet. The industrial market's second quarter net absorption was 107,677 square feet, bringing the mid-year net absorption to a negative 32,451 square feet.

SAN MATEO COUNTY R&D HISTORICAL RENT VS VACANCY



The R&D vacancy rate decreased slightly to 15.1 percent from 15.6 percent in the first quarter of 2012, compared to 16.6 percent one year ago. Average asking rents increased a couple cents from the first quarter to \$1.94 per square foot (psf) triple net (NNN). The positive sign moving forward is that the R&D market's average asking rent is \$0.10 higher than the rates in 2008 when the vacancy rate was between six and eight percent.

MARKET ACTIVITY SIGNIFICANT SECOND QUARTER TRANSACTIONS

SIGNIFICANT LEASES			
PROPERTY ADDRESS	SQUARE FEET	TENANT	TYPE
1 Tower Lane, South San Francisco	87,067	SuccessFactors	Office
555 Twin Dolphin Drive, Redwood City	42,165	LiveOps	Office
526-534 Eccles Avenue South San Francisco	39,599	US World Meds	Warehouse
1 Tower Lane, South San Francisco	28,445	iCIX	Office
1576 Rollins Road, Burlingame	25,500	Greencitizen	Industrial
1900 Alameda De Las Pulgas, San Mateo	25,170	Sonitus Medical	Office
3200 Bridge Parkway, Redwood Shores	24,990	Imperva	Office
4000 3rd Avenue, Foster City	24,375	Home Depot USA	Office
1691 Bayport Avenue, San Carlos	23,220	Pace Supply	R&D

MARKET COMPARISONS

OFFICE MARKET

CLASS	BLDGS	TOTAL INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	SUBLEASE VACANT SF	SUBLEASE VACANCY RATE	TOTAL VACANT SF	VACANCY RATE CURRENT QUARTER	VACANCY RATE PRIOR QUARTER	CURRENT OCCUPIED SF	CURRENT NET ABSORPTION SF	NET ABSORPTION YTD SF	WEIGHTED AVG ASKING RENTAL RATE
SOUTH PENINSULA*													
MOUNTAIN VIEW/LOS ALTOS													
A	31	2,427,929	62,866	2.6%	20,914	0.9%	83,780	3.5%	3.0%	2,344,149	(14,656)	(15,376)	\$4.99
B/C	144	2,361,391	268,729	11.4%	9,948	0.4%	278,677	11.8%	12.2%	2,082,714	(6,952)	23,313	\$3.21
Total	175	4,789,320	331,595	6.9%	30,862	0.6%	362,457	7.6%	7.5%	4,426,863	(21,608)	7,937	\$3.87
PALO ALTO													
A	63	2,806,466	241,405	8.6%	48,740	1.7%	290,145	10.3%	11.7%	2,516,321	16,262	(29,388)	\$5.83
B/C	188	3,335,771	191,897	5.8%	36,440	1.1%	228,337	6.8%	6.8%	3,107,434	(8,282)	(58,682)	\$4.02
Total	251	6,142,237	433,302	7.1%	85,180	1.4%	518,482	8.4%	9.1%	5,623,755	7,980	(88,070)	\$5.22
SAN MATEO COUNTY													
MENLO PARK													
A	34	1,668,134	89,529	5.4%	25,662	1.5%	115,191	6.9%	6.4%	1,552,943	(8,794)	100,618	\$7.72
B	82	3,287,055	280,213	8.5%	27,200	0.8%	307,413	9.4%	10.6%	2,979,642	41,515	19,397	\$4.75
Total	116	4,955,189	369,742	7.5%	52,862	1.1%	422,604	8.5%	9.2%	4,532,585	32,721	120,015	\$5.56
REDWOOD CITY													
A	20	2,440,446	163,721	6.7%	55,201	2.3%	218,922	9.0%	7.2%	2,221,524	(42,977)	92,107	\$3.79
B	36	1,284,074	191,560	14.9%	-	0.0%	191,560	14.9%	15.7%	1,092,514	9,520	93,207	\$2.86
Total	56	3,724,520	355,281	9.5%	55,201	1.5%	410,482	11.0%	10.1%	3,314,038	(33,457)	185,314	\$3.36
BELMONT/SAN CARLOS													
A	9	887,733	45,417	5.1%	114,492	12.9%	159,909	18.0%	18.0%	727,824	(2)	(168,054)	\$3.39
B	13	673,289	120,251	17.9%	-	0.0%	120,251	17.9%	12.7%	553,038	(34,527)	(37,764)	\$3.31
Total	22	1,561,022	165,668	10.6%	114,492	7.3%	280,160	17.9%	15.7%	1,280,862	(34,529)	(205,818)	\$3.36
REDWOOD SHORES													
A	51	5,500,182	193,772	3.5%	58,170	1.1%	251,942	4.6%	5.9%	5,248,240	74,087	75,683	\$3.42
B	5	172,852	7,453	4.3%	7,939	4.6%	15,392	8.9%	10.9%	157,460	3,411	507	\$2.61
Total	56	5,673,034	201,225	3.5%	66,109	1.2%	267,334	4.7%	6.1%	5,405,700	77,498	76,190	\$3.37
SAN MATEO													
A	29	3,140,583	280,081	8.9%	57,706	1.8%	337,787	10.8%	8.6%	2,802,796	(66,643)	(15,036)	\$3.16
B	71	4,098,609	527,169	12.9%	87,828	2.1%	614,997	15.0%	14.7%	3,483,612	(14,252)	51,330	\$2.50
Total	100	7,239,192	807,250	11.2%	145,534	2.0%	952,784	13.2%	12.0%	6,286,408	(80,895)	36,294	\$2.73
FOSTER CITY													
A	14	2,686,494	200,937	7.5%	34,969	1.3%	235,906	8.8%	7.0%	2,450,588	(49,132)	(76,807)	\$3.52
B	14	577,255	38,460	6.7%	10,200	1.8%	48,660	8.4%	7.3%	528,595	(6,353)	24,766	\$3.50
Total	28	3,263,749	239,397	7.3%	45,169	1.4%	284,566	8.7%	7.0%	2,979,183	(55,485)	(52,041)	\$3.52
BURLINGAME													
A	6	758,931	121,866	16.1%	10,261	1.4%	132,127	17.4%	15.9%	626,804	(11,520)	(1,403)	\$2.33
B	25	1,053,696	140,677	13.4%	-	0.0%	140,677	13.4%	13.9%	913,019	5,582	(38,219)	\$2.15
Total	31	1,812,627	262,543	14.5%	10,261	0.6%	272,804	15.1%	14.7%	1,539,823	(5,938)	(39,622)	\$2.24
SAN BRUNO/MILLBRAE													
A	9	1,132,078	35,127	3.1%	3,203	0.3%	38,330	3.4%	3.6%	1,093,748	2,491	62,223	\$2.99
B	11	371,840	28,766	7.7%	-	0.0%	28,766	7.7%	9.3%	343,074	5,889	30,052	\$2.33
Total	20	1,503,918	63,893	4.2%	3,203	0.2%	67,096	4.5%	5.0%	1,436,822	8,380	92,275	\$2.71
DALY CITY													
A	4	668,291	89,435	13.4%	19,410	2.9%	108,845	16.3%	21.8%	559,446	36,590	195	\$2.60
B	10	285,853	25,833	9.0%	7,936	2.8%	33,769	11.8%	12.2%	252,084	1,214	3,859	\$1.96
Total	14	954,144	115,268	12.1%	27,346	2.9%	142,614	14.9%	18.9%	811,530	37,804	4,054	\$2.45
SOUTH SAN FRANCISCO													
A	16	2,704,488	378,539	14.0%	109,440	4.0%	487,979	18.0%	22.7%	2,216,509	125,646	3,137	\$3.43
B	13	880,060	228,100	25.9%	99,408	11.3%	327,508	37.2%	32.0%	552,552	(45,869)	(8,720)	\$2.45
Total	29	3,584,548	606,639	16.9%	208,848	5.8%	815,487	22.8%	25.0%	2,769,061	79,777	(5,583)	\$3.04
BRISBANE													
A	5	674,888	416,940	61.8%	18,574	2.8%	435,514	64.5%	62.8%	239,374	(11,589)	(312,350)	\$3.16
B	4	176,587	23,355	13.2%	-	0.0%	23,355	13.2%	13.8%	153,232	949	7,330	\$1.72
Total	9	851,475	440,295	51.7%	18,574	2.2%	458,869	53.9%	52.6%	392,606	(10,640)	(305,020)	\$3.09
SAN MATEO COUNTY MARKET TOTAL													
A	191	22,262,248	2,015,364	9.1%	507,088	2.3%	2,522,452	11.3%	11.5%	19,739,796	48,157	(135,739)	\$3.48
B	284	12,861,170	1,611,837	12.5%	240,511	1.9%	1,852,348	14.4%	14.1%	11,008,822	(32,921)	145,745	\$2.93
Total	475	35,123,418	3,627,201	10.3%	747,599	2.1%	4,374,800	12.5%	12.5%	30,748,618	15,236	10,006	\$3.25
QUARTERLY COMPARISON AND TOTALS													
Q2-12	475	35,123,418	3,627,201	10.6%	747,599	2.1%	4,374,800	12.5%	12.5%	30,748,618	15,236	10,006	\$3.25
Q1-12	475	35,123,418	3,691,913	10.5%	698,123	2.0%	4,390,036	12.5%	12.5%	30,733,382	(5,230)	(5,230)	\$3.24
Q4-11	474	35,175,133	3,439,637	9.8%	945,129	2.7%	4,384,766	12.5%	13.9%	30,790,367	489,368	1,562,772	\$2.95
Q3-11	474	35,175,133	4,001,425	11.4%	872,709	2.5%	4,874,134	13.9%	14.3%	30,300,999	140,975	1,073,404	\$2.82
Q2-11	474	35,175,133	4,116,090	11.7%	899,019	2.6%	5,015,109	14.3%	15.2%	30,160,024	346,743	932,429	\$2.75

*THE SOUTH PENINSULA CITIES OF MOUNTAIN VIEW AND PALO ALTO ARE FOR REFERENCE PURPOSES AS THEY ARE NOT INCLUDED IN THE SAN MATEO COUNTY MARKET TOTALS BELOW.

MARKET COMPARISONS

R&D MARKET

BLDGS	TOTAL INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	SUBLEASE VACANT SF	SUBLEASE VACANCY RATE	TOTAL VACANT SF	VACANCY RATE CURRENT QUARTER	VACANCY RATE PRIOR QUARTER	CURRENT OCCUPIED SF	CURRENT NET ABSORPTION SF	NET ABSORPTION YTD SF	WEIGHTED AVG ASKING RENTAL RATE	
SOUTH PENINSULA*													
MOUNTAIN VIEW													
274	13,971,801	380,288	2.7%	55,814	0.4%	436,102	3.1%	4.4%	13,535,699	168,543	190,821	\$1.95	
PALO ALTO													
59	10,292,315	94,130	0.9%	26,534	0.3%	120,664	1.2%	1.5%	10,171,651	31,823	32,238	\$2.26	
SAN MATEO COUNTY													
MENLO PARK													
59	3,510,032	310,072	8.8%	13,098	0.4%	323,170	9.2%	9.2%	3,186,862	450	58,133	\$1.22	
REDWOOD CITY													
64	2,377,369	264,509	11.1%	36,120	1.5%	300,629	12.6%	14.1%	2,076,740	34,758	(95,149)	\$1.67	
BELMONT/SAN CARLOS													
49	1,746,770	304,634	17.4%	80,040	4.6%	384,674	22.0%	21.9%	1,362,096	(2,492)	13,061	\$1.68	
SAN MATEO/FOSTER CITY													
58	1,676,172	21,019	1.3%	0	0.0%	21,019	1.3%	2.8%	1,655,153	25,524	56,123	\$1.04	
SAN BRUNO/BURLINGAME													
29	712,522	23,190	3.3%	6,825	1.0%	30,015	4.2%	5.1%	682,507	6,113	3,333	\$0.78	
SOUTH SAN FRANCISCO/BRISBANE													
97	6,024,453	803,570	13.3%	565,971	9.4%	1,369,541	22.7%	22.8%	4,654,912	1,360	(87,710)	\$2.29	
SAN MATEO COUNTY MARKET TOTAL													
Total	356	16,047,318	1,726,994	10.8%	702,054	4.4%	2,429,048	15.1%	15.5%	13,618,270	65,713	(52,209)	\$1.94

QUARTERLY COMPARISON AND TOTALS

Q2-12	356	16,047,318	1,726,994	10.8%	702,054	4.4%	2,429,048	15.1%	15.5%	13,618,270	65,713	(52,209)	\$1.94
Q1-12	356	16,047,318	1,763,956	11.0%	730,805	4.6%	2,494,761	15.5%	14.8%	13,552,557	(117,922)	(117,922)	\$1.92
Q4-11	356	15,955,884	1,568,176	9.8%	800,839	5.0%	2,369,015	14.8%	15.8%	13,586,869	146,197	527,430	\$1.78
Q3-11	356	15,955,884	1,710,786	10.7%	804,426	5.0%	2,515,212	15.8%	16.6%	13,440,672	132,118	381,233	\$1.75
Q2-11	356	15,955,884	1,791,914	11.2%	855,416	5.4%	2,647,330	16.6%	17.5%	13,308,554	152,923	249,115	\$1.82

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW/LOS ALTOS													
149	2,704,073	135,054	5.0%	-	0.0%	135,054	5.0%	4.8%	2,569,019	(6,274)	(30,608)	\$0.82	
SAN MATEO COUNTY													
MENLO PARK													
93	3,114,282	366,004	11.8%	5,000	0.2%	371,004	11.9%	11.6%	2,743,278	(9,764)	(236,082)	\$1.40	
REDWOOD CITY													
178	4,153,537	230,521	5.5%	8,854	0.2%	239,375	5.8%	7.1%	3,914,162	54,040	138,989	\$0.79	
BELMONT/SAN CARLOS													
221	5,495,902	128,196	2.3%	1,540	0.0%	129,736	2.4%	2.8%	5,366,166	22,232	12,730	\$0.70	
SAN MATEO/FOSTER CITY													
70	1,272,794	79,685	6.3%	0	0.0%	79,685	6.3%	6.0%	1,193,109	(2,700)	(40,008)	\$0.94	
BURLINGAME													
161	4,718,030	177,902	3.8%	0	0.0%	177,902	3.8%	4.2%	4,540,128	20,666	17,066	\$0.76	
SAN BRUNO/MILLBRAE													
24	755,165	19,657	2.6%	0	0.0%	19,657	2.6%	2.6%	735,508	0	1,357	\$0.69	
BRISBANE/DALY CITY													
100	4,918,641	447,777	9.1%	79,200	1.6%	526,977	10.7%	11.9%	4,391,664	58,000	82,046	\$0.74	
SOUTH SAN FRANCISCO													
411	16,636,522	1,917,231	11.5%	210,533	1.3%	2,127,764	12.8%	12.6%	14,508,758	(34,797)	(8,549)	\$0.78	
SAN MATEO COUNTY MARKET TOTAL													
Total	1,258	41,064,873	3,366,973	8.2%	305,127	0.7%	3,672,100	8.9%	9.2%	37,392,773	107,677	(32,451)	\$0.84

QUARTERLY COMPARISON AND TOTALS

Q2-12	1,258	41,064,873	3,366,973	8.2%	305,127	0.7%	3,672,100	8.9%	9.2%	37,392,773	107,677	(32,451)	\$0.84
Q1-12	1,258	41,064,873	3,395,590	8.3%	384,187	0.9%	3,779,777	9.2%	8.8%	37,285,096	(140,128)	(140,128)	\$0.82
Q4-11	1,255	40,807,455	3,149,898	7.7%	425,333	1.0%	3,575,231	8.8%	9.1%	37,232,224	155,903	369,253	\$0.77
Q3-11	1,255	40,807,455	3,314,179	8.1%	416,955	1.0%	3,731,134	9.1%	8.9%	37,076,321	(84,869)	213,350	\$0.77
Q2-11	1,255	40,807,510	3,298,355	8.1%	347,965	0.9%	3,646,320	8.9%	9.4%	37,161,190	179,026	298,219	\$0.77

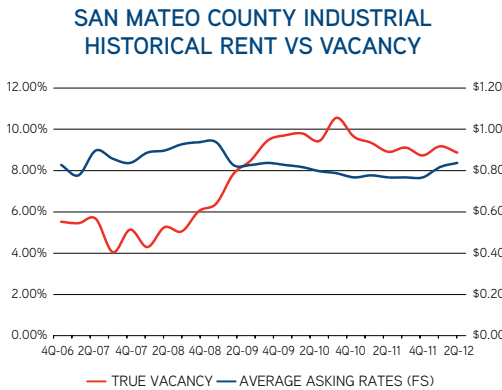
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R&D gross absorption stood at 143,045 square feet in the second quarter of 2012. Mid-year gross absorption for the County totals 358,756 square feet, which represents 44 percent of the total square foot absorbed in 2011. South San Francisco was the most active submarket, accounting for 27 percent of the County's total gross absorption.

The San Mateo County's industrial market closed the quarter with 8.9 percent vacancy rate, which is a slight decrease from 9.2 percent last quarter. While industrial average asking rents remained flat throughout 2011, the first six months of 2012 displayed an increase of \$0.07 to \$0.84 psf NNN. While the minor rent change may seem insignificant, it is important to note that \$0.84 psf NNN is the highest rate since October of 2009.

Industrial gross absorption was 548,658 square feet, the second largest quarterly gross absorption in the past six years. 2012's mid-year gross absorption total of 1,185,626 square feet has come very close to equaling 2011's total of 1,264,760 square feet. Not surprisingly, the largest industrial submarket, South San Francisco, was once again the most active submarket accounting for 53 percent of the County's gross absorption. Many small owner user sales continue to gain momentum

throughout San Mateo County. One of the larger transactions was Genentech's 240,000 square foot purchase of 530-550 Forbes Boulevard in South San Francisco from BioMed Realty.



At the beginning of the year, we projected the San Francisco Peninsula's R&D and industrial markets to improve and thus far the County has made progress mid-way through the first half of 2012. With unemployment down to 6.8 percent from 7.9 a year ago and vacancy rates continuing to stabilize, we project the markets for the next six months to continue the trends of the first half of the year.

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