



SAN FRANCISCO PENINSULA RESEARCH & FORECAST REPORT



Progress Continues...

OFFICE OVERVIEW

At the close of the third quarter of 2013, the Peninsula commercial real estate market continues an extended period of exceptional rent growth. Not only are rents in the core downtowns at near historic levels, but notable rent growth and declining vacancy can be found even in the peripheral markets that arrived later in this market cycle.

The vacancy rate for the Greater Peninsula ended Q3 at 11.68%, a nominal improvement from the prior quarter's 11.83%. For San Mateo County, which is more heavily impacted by the slower Northern Peninsula submarkets, the quarter closed with a similarly small improvement in the vacancy rate at 12.73% (down from 12.91% in the prior quarter).

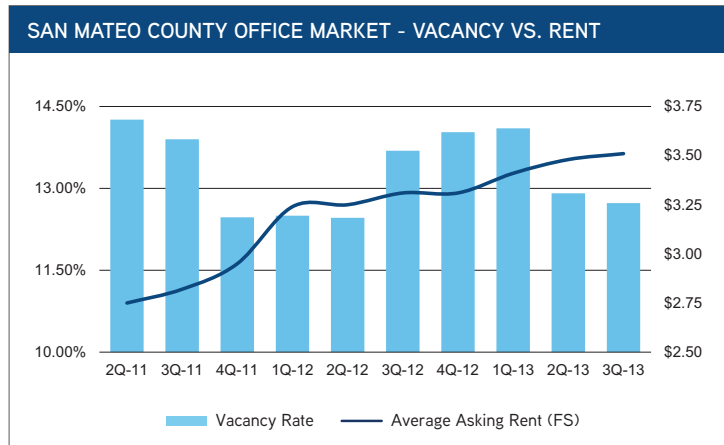
Asking rates for office space in the local market continue to steadily increase, now at an average of \$3.82 FS for the entire Greater Peninsula (\$3.51 FS for San Mateo County alone). This marks the highest asking rate for office space on the Peninsula since the dot-com boom over a dozen years ago. In exceptionally low vacancy submarkets, we are starting to see the lack of available space actually suppress rate growth, as inventory in higher-end and therefore costlier buildings all but completely vanish.

A trend not seen since Q4 2011, San Mateo County experienced positive net absorption for two consecutive quarters; 72,063 square feet for Q3 and 421,429 square feet in Q2. Gross absorption, a measure of all leasing activity, also continues to show strong numbers but may not provide a full reflection of the strength of the market. San Mateo County posts 965,211 square feet of gross absorption for this quarter, up from 832,245 square feet in the previous quarter. The 1.331 million square feet of gross absorption recorded on the SF Peninsula in Q3 shows it as the most active period of leasing since the beginning of 2012. Not a part of this figure are some significant transactions consummated by Google, including their 500,000 square foot lease of the former Mayfield Mall site in Mountain View (considered an R&D, not office property), one of the largest leases on the Peninsula in memory.

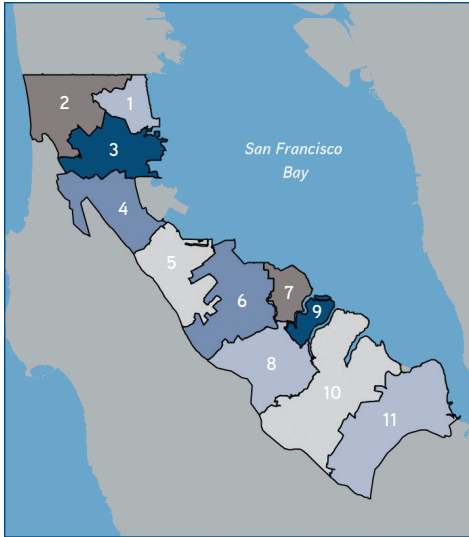
MARKET INDICATORS

	Q2 2013	Q3 2013	
VACANCY RATE	12.9%	12.7%	↓
TOTAL VACANCY	4,538,161	4,466,098	↓
GROSS ABSORPTION	832,245	965,211	↑
NET ABSORPTION	421,429	72,063	↓
WTD AVG ASKING RENT	\$3.48	\$3.51	↑

"...the highest asking rate for office space on the Peninsula since the dot-com boom over a dozen years ago..."



Q3 marks the third consecutive quarter for decreasing vacancy rates 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

While leasing activity in Palo Alto and Mountain View was once again dominated by Google, noteworthy transactions were not limited to the South Peninsula. Larger transactions to the north included Rocketfuel's 106,000 square foot lease at 1900 Seaport in Redwood City, Softbank's 104,000 square foot expansion in the Circle Star office project in San Carlos, Woodman Labs' (GoPro) 66,000 square foot sublease at 3125 Clearview Way in San Mateo, King & Spaulding's 26,000 square foot lease in Stanford Research Park, and AdapTV's 27,000 square foot San Mateo lease.

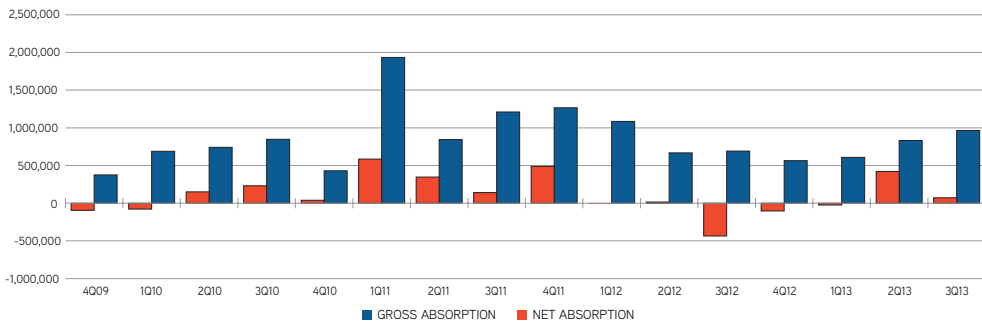
The ongoing strength in the core downtown markets up and down the Peninsula, led by Palo Alto's exceptionally low 1.58% downtown vacancy rate, has been well documented. Given the near lack of available space in these pockets, it is not surprising to see substantial spillover into some of the competing high-end markets. Redwood Shores, with a similarly multi-tenant building inventory has seen vacancies dip to 5.4%.

With most submarkets in the region now showing single digit vacancies and exceptional rent growth over the past three years, it seems certain that even peripheral markets will continue to see the effects of a spillover from the heavily impacted core locations. The aggressive competition now seen for quality spaces in the tightest markets will only increase, driving more tenant traffic to consider other options.

R&D/INDUSTRIAL OVERVIEW

We continue to see positive signs in both the R&D and industrial sectors on the San Francisco Peninsula. The most encouraging indicator is the continued decrease in overall vacancy rates in both product types. Vacancy in the R&D sector had the most dramatic shift dropping nearly two percentage points from 13.51% in Q2 of this year to 11.57% in Q3. The industrial market also saw a small improvement from a 7.43% vacancy rate in Q2 of 2013 to 7.29% in Q3. This positive absorption in both markets is a healthy improvement to what can seasonally be a slower quarter.

SAN MATEO COUNTY OFFICE ABSORPTION



Market adjustments in asking rates from \$1.90 NNN in Q2 of 2013 to \$1.87 NNN in Q3 in the R&D sector translated into a solid increase in transaction velocity. The third quarter resulted in 174,980 square feet of net absorption representing the third consecutive quarter of positive net absorption, a trend not seen since Q4 2011. This quarter also posted 278,099 square feet of gross absorption, bringing the year to date total up to 1,186,629 square feet. With strong transaction activity in Northern Silicon Valley and San Francisco we expect continued backfill in San Mateo County.

THIRD QUARTER 2013 SAN MATEO COUNTY OFFICE DEAL VELOCITY		
SIZE RANGE	TOTAL SF	# OF DEALS
LESS THAN 3K SF	97,079	55
3-5K SF	125,140	33
5-10K SF	92,932	13
10-20K SF	250,736	17
20-50K SF	121,702	4
GREATER THAN 50K SF	277,622	3
TOTAL	965,211	125

MARKET ACTIVITY SIGNIFICANT THIRD QUARTER TRANSACTIONS			
SIGNIFICANT LEASES			
PROPERTY ADDRESS	SQUARE FEET	TENANT	TYPE
100 Mayfield Avenue, Mountain View	520,000	Google	Office/R&D
1285 Pear Avenue, Mountain View	168,895	Google	Office
1900 Seaport Boulevard, Redwood City	106,775	Rocketfuel	Office
2 Circle Star Way, San Carlos	103,904	Softbank	Office
3125 Clearview Way, San Mateo	66,943	Woodman Labs	Office
240 Dollar Avenue, South San Francisco	62,000	Wingfoot	Warehouse
SIGNIFICANT SALES			
320-340 Blomquist Street, Redwood City	19.85 acres	Jay Paul Company	Land
401 Ellis Street, Mountain View	238,000	Google	R&D
975 California Avenue, Palo Alto	55,024	CommonWealth REIT	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 (FS)
SOUTH PENINSULA*													
MOUNTAIN VIEW/LOS ALTOS													
A	32	2,447,202	35,530	1.5%	-	0.0%	35,530	1.5%	2.3%	2,411,672	15,156	43,889	\$6.22
B/C	144	2,361,391	130,338	5.5%	3,785	0.2%	134,123	5.7%	7.6%	2,227,268	42,770	62,693	\$3.55
Total	176	4,808,593	165,868	3.4%	3,785	0.1%	169,653	3.5%	4.9%	4,638,940	57,926	106,582	\$5.18
PALO ALTO													
A	67	2,881,142	266,397	9.2%	314,467	10.9%	580,864	20.2%	18.7%	2,300,278	(43,161)	29,638	\$5.38
B/C	187	3,325,910	151,257	4.5%	16,379	0.5%	167,636	5.0%	4.6%	3,158,274	(29,209)	(35,230)	\$5.44
Total	254	6,207,052	417,654	6.7%	330,846	5.3%	748,500	12.1%	11.1%	5,458,552	(72,370)	(5,592)	\$5.40
SAN MATEO COUNTY													
MENLO PARK													
A	34	1,668,134	100,434	6.0%	10,565	0.6%	110,999	6.7%	7.2%	1,557,135	9,074	7,247	\$7.96
B	82	3,287,055	216,691	6.6%	4,241	0.1%	220,932	6.7%	7.8%	3,066,123	35,415	68,953	\$4.83
Total	116	4,955,189	317,125	6.4%	14,806	0.3%	331,931	6.7%	7.6%	4,623,258	44,489	76,200	\$5.88
REDWOOD CITY													
A	23	2,591,457	142,226	5.5%	112,254	4.3%	254,480	9.8%	13.3%	2,336,977	89,687	285,051	\$3.75
B	33	1,133,063	140,253	12.4%	7,729	0.7%	147,982	13.1%	13.3%	985,081	3,150	(141,289)	\$3.49
Total	56	3,724,520	282,479	7.6%	119,983	3.2%	402,462	10.8%	13.3%	3,322,058	92,837	143,762	\$3.65
BELMONT/SAN CARLOS													
A	9	887,733	23,415	2.6%	57,396	6.5%	80,811	9.1%	20.8%	806,922	103,948	245,881	\$3.00
B	13	673,289	109,285	16.2%	-	0.0%	109,285	16.2%	16.3%	564,004	322	1,770	\$3.44
Total	22	1,561,022	132,700	8.5%	57,396	3.7%	190,096	12.2%	18.9%	1,370,926	104,270	247,651	\$3.25
REDWOOD SHORES													
A	51	5,502,257	207,290	3.8%	98,392	1.8%	305,682	5.6%	6.3%	5,196,575	39,718	43,792	\$3.82
B	5	172,852	1,727	1.0%	-	0.0%	1,727	1.0%	4.2%	171,125	5,519	13,665	\$3.25
Total	56	5,675,109	209,017	3.7%	98,392	1.7%	307,409	5.4%	6.2%	5,367,700	45,237	57,457	\$3.82
SAN MATEO													
A	29	3,140,583	315,819	10.1%	-	0.0%	315,819	10.1%	11.3%	2,824,764	40,289	48,947	\$3.81
B	71	4,098,609	458,650	11.2%	14,839	0.4%	473,489	11.6%	14.1%	3,625,120	106,015	135,685	\$3.12
Total	100	7,239,192	774,469	10.7%	14,839	0.2%	789,308	10.9%	12.9%	6,449,884	146,304	184,632	\$3.40
FOSTER CITY													
A	14	2,689,158	362,882	13.5%	-	0.0%	362,882	13.5%	6.8%	2,326,276	(179,970)	(179,175)	\$3.97
B	14	577,255	186,619	32.3%	10,200	1.8%	196,819	34.1%	10.0%	380,436	(139,298)	(137,131)	\$4.12
Total	28	3,266,413	549,501	16.8%	10,200	0.3%	559,701	17.1%	7.4%	2,706,712	(319,268)	(316,306)	\$4.02
BURLINGAME													
A	6	758,931	101,757	13.4%	2,749	0.4%	104,506	13.8%	14.0%	654,425	1,450	(1,277)	\$2.65
B	25	1,053,696	140,372	13.3%	-	0.0%	140,372	13.3%	13.1%	913,324	(2,228)	(707)	\$2.03
Total	31	1,812,627	242,129	13.4%	2,749	0.2%	244,878	13.5%	13.5%	1,567,749	(778)	(1,984)	\$2.29
SAN BRUNO/MILLBRAE													
A	9	1,150,859	116,673	10.1%	4,935	0.4%	121,608	10.6%	9.9%	1,029,251	(7,845)	7,213	\$3.16
B	11	371,840	19,115	5.1%	-	0.0%	19,115	5.1%	6.1%	352,725	3,667	263	\$2.70
Total	20	1,522,699	135,788	8.9%	4,935	0.3%	140,723	9.2%	9.0%	1,381,976	(4,178)	7,476	\$3.10
DALY CITY													
A	4	668,291	42,521	6.4%	127,248	19.0%	169,769	25.4%	29.5%	498,522	27,407	32,462	\$2.77
B	10	285,853	31,223	10.9%	6,812	2.4%	38,035	13.3%	13.3%	247,818	0	-	\$1.97
Total	14	954,144	73,744	7.7%	134,060	14.1%	207,804	21.8%	24.7%	746,340	27,407	32,462	\$2.62
SOUTH SAN FRANCISCO													
A	16	2,704,488	310,185	11.5%	181,666	6.7%	491,851	18.2%	18.0%	2,212,637	(4,714)	13,538	\$3.40
B	13	880,060	305,150	34.7%	30,987	3.5%	336,137	38.2%	31.3%	543,923	(60,874)	(8,629)	\$2.55
Total	29	3,584,548	615,335	17.2%	212,653	5.9%	827,988	23.1%	21.3%	2,756,560	(65,588)	4,909	\$3.05
BRISBANE													
A	5	674,888	452,533	67.1%	-	0.0%	452,533	67.1%	67.4%	222,355	2,185	21,261	\$3.19
B	3	125,834	11,265	9.0%	-	0.0%	11,265	9.0%	5.9%	114,569	(854)	12,090	\$2.15
Total	8	800,722	463,798	57.9%	-	0.0%	463,798	57.9%	54.6%	336,924	1,331	33,351	\$3.16
SAN MATEO COUNTY MARKET TOTAL													
A	200	22,436,779	2,175,735	9.7%	595,205	2.7%	2,770,940	12.3%	12.9%	19,665,839	121,229	524,940	\$3.66
B	280	12,659,406	1,620,350	12.8%	74,808	0.6%	1,695,158	13.4%	13.0%	10,964,248	(49,166)	(55,330)	\$3.27
Total	480	35,096,185	3,796,085	10.8%	670,013	1.9%	4,466,098	12.7%	12.9%	30,630,087	72,063	469,610	\$3.51
QUARTERLY COMPARISON AND TOTALS													
Q3-13	480	35,096,185	3,796,085	10.8%	670,013	1.9%	4,466,098	12.7%	12.9%	30,630,087	72,063	469,610	\$3.51
Q2-13	481	35,146,938	3,722,777	10.6%	815,384	2.3%	4,538,161	12.9%	14.1%	30,608,777	421,429	397,547	\$3.48
Q1-13	481	35,142,199	3,901,458	11.1%	1,053,393	3.0%	4,954,851	14.1%	14.0%	30,187,348	(23,882)	(23,882)	\$3.41
Q4-12	481	35,142,199	3,832,746	10.9%	1,098,223	3.1%	4,930,969	14.0%	13.7%	30,211,230	(102,740)	(527,382)	\$3.31
Q3-12	481	35,123,418	3,861,297	11.0%	948,151	2.7%	4,809,448	13.7%	12.5%	30,313,970	(434,648)	(424,642)	\$3.31

*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 (NNN)	
SOUTH PENINSULA*													
MOUNTAIN VIEW													
274	13,852,541	529,214	3.8%	156,620	1.1%	685,834	5.0%	7.9%	13,166,707	418,613	276,342	\$2.39	
PALO ALTO													
59	10,292,315	36,483	0.4%	52,964	0.5%	89,447	0.9%	0.9%	10,202,868	5,739	46,303	\$2.43	
SAN MATEO COUNTY													
MENLO PARK													
59	3,510,032	305,208	8.7%	6,500	0.2%	311,708	8.9%	9.2%	3,198,324	11,019	103,901	\$1.52	
REDWOOD CITY													
64	2,376,503	217,032	9.1%	60,221	2.5%	277,253	11.7%	12.1%	2,099,250	9,372	13,148	\$1.77	
BELMONT/SAN CARLOS													
49	1,746,770	263,074	15.1%	-	0.0%	263,074	15.1%	21.8%	1,483,696	117,606	130,385	\$1.36	
SAN MATEO/FOSTER CITY													
58	1,676,172	28,911	1.7%	-	0.0%	28,911	1.7%	0.9%	1,647,261	(13,173)	(25,851)	\$2.20	
SAN BRUNO/BURLINGAME													
29	712,522	20,501	2.9%	29,324	4.1%	49,825	7.0%	7.2%	662,697	1,144	37,167	\$0.95	
SOUTH SAN FRANCISCO/BRISBANE													
98	5,872,032	534,995	9.1%	373,761	6.4%	908,756	15.5%	18.4%	4,963,276	49,012	141,202	\$2.21	
SAN MATEO COUNTY MARKET TOTAL													
Total	357	15,894,031	1,369,721	8.6%	469,806	3.0%	1,839,527	11.6%	13.5%	14,054,504	174,980	399,952	\$1.87

QUARTERLY COMPARISON AND TOTALS

Q3-13	357	15,894,031	1,369,721	8.6%	469,806	3.0%	1,839,527	11.6%	13.5%	14,054,504	174,980	399,952	\$1.87
Q2-13	358	16,048,028	1,416,490	8.8%	752,014	4.7%	2,168,504	13.5%	14.5%	13,879,524	163,880	224,972	\$1.90
Q1-13	358	16,047,318	1,587,274	9.9%	744,400	4.6%	2,331,674	14.5%	15.8%	13,715,644	61,092	61,092	\$1.94
Q4-12	358	16,047,318	1,755,865	10.9%	774,656	4.8%	2,530,521	15.8%	15.6%	13,516,797	(34,401)	(153,682)	\$1.83
Q3-12	358	16,047,318	1,729,176	10.8%	766,944	4.8%	2,496,120	15.6%	15.1%	13,551,198	(67,072)	(119,281)	\$1.85

INDUSTRIAL MARKET

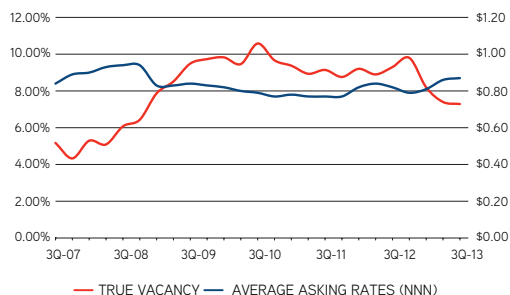
SOUTH PENINSULA*

MOUNTAIN VIEW/LOS ALTOS													
145	2,607,350	80,534	3.1%	-	0.0%	80,534	3.1%	3.1%	2,526,816	946	10,893	\$1.29	
SAN MATEO COUNTY													
MENLO PARK													
92	3,119,245	292,017	9.4%	11,500	0.4%	303,517	9.7%	8.2%	2,815,728	(49,022)	(36,554)	\$1.49	
REDWOOD CITY													
179	4,160,537	127,792	3.1%	5,000	0.1%	132,792	3.2%	3.7%	4,027,745	19,987	84,945	\$0.42	
BELMONT/SAN CARLOS													
221	5,468,422	72,303	1.3%	0	0.0%	72,303	1.3%	2.2%	5,396,119	47,883	111,169	\$0.87	
SAN MATEO/FOSTER CITY													
71	1,272,794	65,733	5.2%	3,802	0.3%	69,535	5.5%	5.1%	1,203,259	(5,000)	(3,000)	\$0.93	
BURLINGAME													
161	4,724,247	189,444	4.0%	10,278	0.2%	199,722	4.2%	4.5%	4,524,525	10,855	23,448	\$0.79	
SAN BRUNO/MILLBRAE													
24	755,165	0	0.0%	0	0.0%	0	0.0%	0.0%	755,165	0	19,657	N/A	
BRISBANE/DALY CITY													
100	4,969,394	327,687	6.6%	327,480	6.6%	655,167	13.2%	14.7%	4,314,227	65,520	128,840	\$0.87	
SOUTH SAN FRANCISCO													
413	16,403,408	1,451,016	8.8%	94,341	0.6%	1,545,357	9.4%	9.2%	14,858,051	(6,746)	622,375	\$0.80	
SAN MATEO COUNTY MARKET TOTAL													
Total	1,261	40,873,212	2,525,992	6.2%	452,401	1.1%	2,978,393	7.3%	7.4%	37,894,819	83,477	950,880	\$0.87

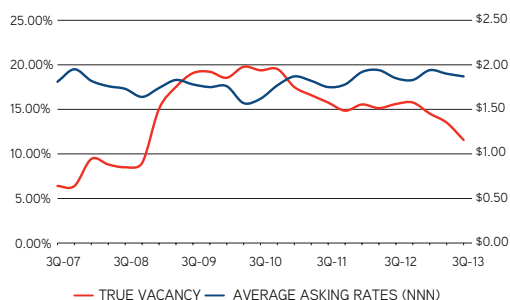
QUARTERLY COMPARISON AND TOTALS

Q3-13	1,261	40,873,212	2,525,992	6.2%	452,401	1.1%	2,978,393	7.3%	7.4%	37,894,819	83,477	950,880	\$0.87
Q2-13	1,261	40,937,241	2,515,259	6.1%	527,811	1.3%	3,043,070	7.4%	8.2%	37,894,171	295,862	867,403	\$0.86
Q1-13	1,261	40,952,873	2,813,253	6.9%	541,311	1.3%	3,354,564	8.2%	9.8%	37,598,309	571,541	571,541	\$0.81
Q4-12	1,261	41,071,873	3,507,971	8.5%	537,134	1.3%	4,045,105	9.8%	9.3%	37,026,768	(242,772)	(398,456)	\$0.79
Q3-12	1,261	41,071,873	3,518,705	8.6%	283,628	0.7%	3,802,333	9.3%	8.9%	37,269,540	(123,233)	(155,684)	\$0.82

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SAN MATEO COUNTY INDUSTRIAL
HISTORICAL RENT VS VACANCY

Industrial activity on the San Francisco Peninsula is holding steady with continued deal activity. While there wasn't the same robust activity in Q3 that was seen in Q2, there was 83,477 square feet of net absorption and 667,567 square feet of gross absorption. This brings the year to date totals for net absorption to 950,880 square feet and gross absorption to 2,187,731 square feet. The market also saw another slight uptick in asking rents from \$0.86 NNN in Q2 to \$0.87 NNN in Q3. As vacancy continues to compress we should continue to see a rise in asking rates due to limited product. Colliers represented the most significant lease transaction this quarter at 240 Dollar Avenue in South San Francisco. Wingfoot Commercial Tire Systems subleased 62,000 square feet to 240 Dollar Avenue Storage.

SAN MATEO COUNTY R&D
HISTORICAL RENT VS VACANCY

Both the R&D and industrial markets in San Mateo County have continued to improve. With considerable compression in vacancy for R&D product this quarter, expect to see a positive adjustment in pricing. The industrial market should see a steady increase in pricing as vacancy on the San Francisco Peninsula is the lowest it has been in nearly five years. Barring extended setbacks in government policy, expect a healthy market for the R&D and industrial sectors.

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