



SAN FRANCISCO PENINSULA RESEARCH & FORECAST REPORT



Steady As She Goes

OFFICE OVERVIEW

The Peninsula's commercial real estate market has been on an exceptionally volatile ride over the past five years, from the first sustained boom since the dot-com era through the worst market fizzle in memory. Now, in the immediate wake of 2011 with some of the most prolific leasing activity ever seen, 2012 presented a much more subdued market.

The current vacancy rate of 14.0 percent for San Mateo County and 13.0 percent on the greater Peninsula represents a notable and steady increase from the same period a year ago, when vacancies registered at 12.5 percent (11.4 percent for the Peninsula). This is a substantial retreat from the market peak of a year ago, and this 12 percent increase in rates has placed vacancies at their highest level since the second quarter of 2011. While most of the 419,000 square feet of negative net absorption seen in the fourth quarter came from a few large projects hitting the market, the yearly total of negative 771,000 square feet clearly represents a trend on the Peninsula.

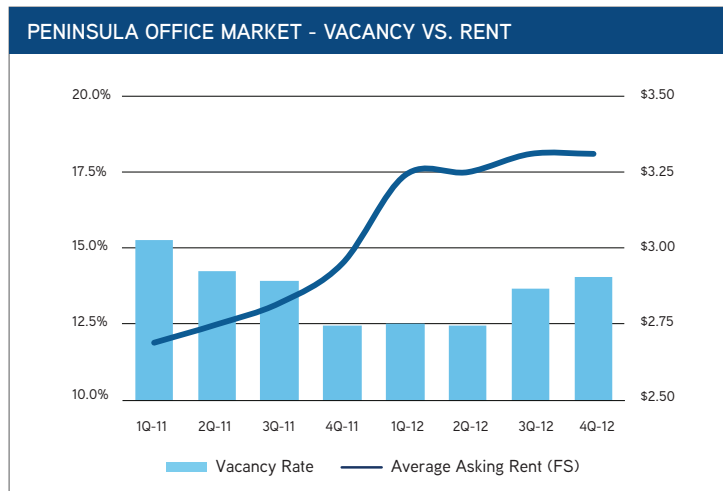
Lease rates do tend to be a trailing indicator of market conditions, and it should therefore come as no surprise that rents have to date remained highly stable in spite of increasing inventory. After a noteworthy spike to open 2012, the average asking rent for the Peninsula has remained nearly unchanged to close the year at \$3.56 FS, while San Mateo County is at \$3.31 FS. While softening rents are certainly a strong likelihood should vacancies continue to drift upwards, the fact that rents have remained flat in the face of slowing activity may be an indicator of long term stability.

The most telling and direct indicator of the current state of the Peninsula market is the level of gross absorption, a measure of all leasing activity within a market. For 2012, gross absorption averaged just over one million square feet per quarter (including 830,000 square feet in the

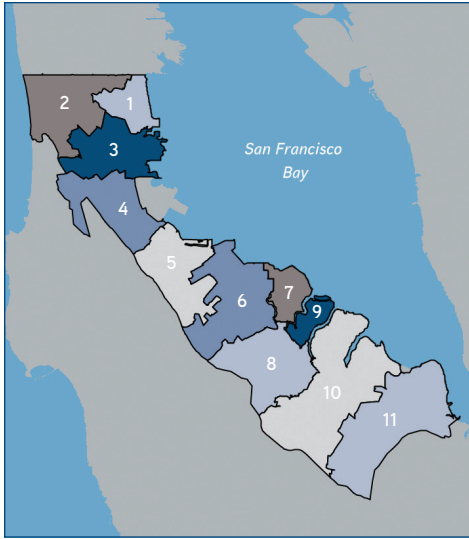
MARKET INDICATORS

	Q3 2012	Q4 2012	
VACANCY RATE	13.7%	14.0%	▲
TOTAL VACANCY	4,809,448	4,930,969	▲
GROSS ABSORPTION	691,640	564,260	▼
NET ABSORPTION	(434,648)	(102,740)	▲
WTD AVG ASKING RENT	\$3.31	\$3.31	↔

"...the fact that rents have remained flat in the face of slowing activity may be an indicator of long term stability..."



Q4-12 marks the second consecutive increase in vacancy, the first time that has occurred since 2008.



- 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

fourth quarter). This is in stark contrast to the anomalous levels of leasing witnessed in 2011, when absorption averaged 1.8 million square feet per quarter.

Another noteworthy feature of the 2012 Peninsula market towards the end of the year was a pronounced uptick in sublease space as a percentage of the overall market. This is an important indicator of potential future trends in lease rates, with an excess of volatile subleasing activity likely to drive rents down. Sublease space now makes up roughly 25 percent of the overall market, the highest threshold since the beginning of 2010. This does not yet represent a level that would drastically alter the market, but is a trend worth following closely.

Noteworthy leasing activity in the fourth quarter includes AB Sciex's 48,000 square foot landing in Redwood Shores, a 40,000 square foot Redwood City lease by Relypsa, and Success Factors continued growth at South San Francisco's Centennial Towers.

corridors remain exceptionally strong and activity levels solid. Current and projected levels of activity, both on the Peninsula and in all of Silicon Valley, suggest improving conditions and a stabilizing market going forward.

R&D/INDUSTRIAL OVERVIEW

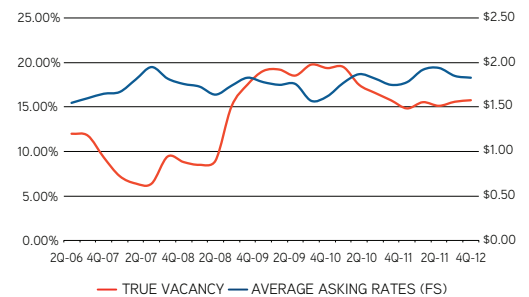
The San Mateo County R&D and industrial markets both posted negative net absorption during the fourth quarter of 2012. R&D net absorption posted negative 34,401 square feet, which brings the year-end total to negative 153,682 square feet. The industrial market's second quarter net absorption was negative 242,772 square feet, bringing the year-end net absorption to negative 398,456 square feet.

The R&D vacancy rate increased to 15.8 percent from 15.6 percent in the third quarter of 2012. Vacancy rates have hovered at approximately 15 percent for the past six quarters. Average asking rents decreased two cents to \$1.83 per square foot (psf) triple net (NNN) in the fourth quarter. The positive sign moving forward is that the R&D market's average asking rate of

SAN MATEO COUNTY OFFICE HISTORICAL RENT VS VACANCY



SAN MATEO COUNTY R&D HISTORICAL RENT VS VACANCY



While the market may have softened, the retreat seen in 2012 appears more pronounced than it perhaps should when compared to the unusual preceding year. While there is certainly risk in this market, there is also ample cause for optimism. Space for large users remains relatively tight, which will likely force activity into the softer high-vacancy corners of the Peninsula market. The core downtown markets remain hotbeds of leasing activity for early stage companies, and despite modest gains in vacancies, lease rates in these rail-served

FOURTH QUARTER 2012 SAN MATEO COUNTY OFFICE DEAL VELOCITY

SIZE RANGE	TOTAL SF	# OF DEALS
LESS THAN 3K SF	75,417	43
3-5K SF	82,355	21
5-10K SF	87,675	14
10-20K SF	80,043	6
20-50K SF	238,770	7
GREATER THAN 50K SF	0	0
TOTAL	564,260	91

MARKET ACTIVITY SIGNIFICANT FOURTH QUARTER TRANSACTIONS

SIGNIFICANT LEASES			
PROPERTY ADDRESS	SQUARE FEET	TENANT	TYPE
625 Clyde Avenue, Mountain View	385,000	Samsung	Office
101 Lytton Avenue, Palo Alto	58,000	SurveyMonkey.com	Office
1201 Radio Road, Redwood Shores	47,990	AB Sciex	Office
351 Evelyne Avenue, Mountain View	45,240	Vivus	R&D
700 Saginaw Drive, Redwood City	39,915	Relypsa	Office
3400 Hillview Avenue, Palo Alto	38,886	Integral Systems	R&D/Office
1600 Seaport Boulevard, Redwood City	36,523	Openwave	Office
1 Tower Lane, South San Francisco	28,968	Success Factors	Office

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	32	2,447,202	65,531	2.7%	19,683	0.8%	85,214	3.5%	2.7%	2,361,988	(18,608)	(3,738)	\$5.06
B/C	144	2,361,391	202,621	8.6%	14,246	0.6%	216,867	9.2%	10.9%	2,144,524	36,620	52,126	\$3.50
Total	176	4,808,593	268,152	5.6%	33,929	0.7%	302,081	6.3%	6.7%	4,506,512	18,012	48,388	\$4.00
PALO ALTO													
A	65	2,845,482	272,569	9.6%	315,513	11.1%	588,082	20.7%	9.5%	2,257,400	(317,414)	(288,309)	\$5.17
B/C	188	3,335,771	118,557	3.6%	29,743	0.9%	148,300	4.4%	4.5%	3,187,471	(17,442)	(3,502)	\$4.62
Total	253	6,181,253	391,126	6.3%	345,256	5.6%	736,382	11.9%	6.8%	5,444,871	(334,856)	(291,811)	\$5.06
SAN MATEO COUNTY													
MENLO PARK													
A	34	1,668,134	102,478	6.1%	15,768	0.9%	118,246	7.1%	6.6%	1,549,888	(8,781)	97,563	\$7.65
B	82	3,287,055	251,024	7.6%	38,861	1.2%	289,885	8.8%	8.1%	2,997,170	(22,041)	36,925	\$4.95
Total	116	4,955,189	353,502	7.1%	54,629	1.1%	408,131	8.2%	7.6%	4,547,058	(30,822)	134,488	\$5.73
REDWOOD CITY													
A	20	2,440,446	257,086	10.5%	131,434	5.4%	388,520	15.9%	17.4%	2,051,926	35,489	(77,491)	\$3.66
B	36	1,284,074	144,984	11.3%	12,720	1.0%	157,704	12.3%	17.9%	1,126,370	71,796	127,063	\$3.16
Total	56	3,724,520	402,070	10.8%	144,154	3.9%	546,224	14.7%	17.5%	3,178,296	107,285	49,572	\$3.52
BELMONT/SAN CARLOS													
A	9	887,733	231,311	26.1%	95,381	10.7%	326,692	36.8%	25.1%	561,041	(103,948)	(230,889)	\$3.27
B	13	673,289	98,292	14.6%	12,763	1.9%	111,055	16.5%	17.4%	562,234	6,351	(28,568)	\$2.22
Total	22	1,561,022	329,603	21.1%	108,144	6.9%	437,747	28.0%	21.8%	1,123,275	(97,597)	(259,457)	\$3.00
REDWOOD SHORES													
A	51	5,500,182	211,960	3.9%	135,439	2.5%	347,399	6.3%	6.4%	5,152,783	3,921	(19,774)	\$3.39
B	5	172,852	7,453	4.3%	7,939	4.6%	15,392	8.9%	8.9%	157,460	0	507	\$2.61
Total	56	5,673,034	219,413	3.9%	143,378	2.5%	362,791	6.4%	6.5%	5,310,243	3,921	(19,267)	\$3.36
SAN MATEO													
A	29	3,140,583	292,682	9.3%	72,084	2.3%	364,766	11.6%	13.1%	2,775,817	45,603	(42,015)	\$3.27
B	71	4,098,609	510,257	12.4%	98,917	2.4%	609,174	14.9%	13.8%	3,489,435	(45,112)	57,153	\$2.72
Total	100	7,239,192	802,939	11.1%	171,001	2.4%	973,940	13.5%	13.5%	6,265,252	491	15,138	\$2.93
FOSTER CITY													
A	14	2,686,494	174,077	6.5%	6,966	0.3%	181,043	6.7%	7.7%	2,505,451	25,983	(21,944)	\$4.09
B	14	577,255	49,488	8.6%	10,200	1.8%	59,688	10.3%	8.4%	517,567	(11,028)	13,738	\$3.98
Total	28	3,263,749	223,565	6.8%	17,166	0.5%	240,731	7.4%	7.8%	3,023,018	14,955	(8,206)	\$4.06
BURLINGAME													
A	6	758,931	98,620	13.0%	4,609	0.6%	103,229	13.6%	17.9%	655,702	32,362	27,495	\$2.34
B	25	1,053,696	139,665	13.3%	-	0.0%	139,665	13.3%	13.5%	914,031	2,953	(37,207)	\$2.07
Total	31	1,812,627	238,285	13.1%	4,609	0.3%	242,894	13.4%	15.3%	1,569,733	35,315	(9,712)	\$2.18
SAN BRUNO/MILLBRAE													
A	9	1,150,859	113,929	9.9%	14,892	1.3%	128,821	11.2%	9.9%	1,022,038	2,004	(9,487)	\$3.05
B	11	371,840	19,378	5.2%	-	0.0%	19,378	5.2%	6.4%	352,462	4,240	39,440	\$2.56
Total	20	1,522,699	133,307	8.8%	14,892	1.0%	148,199	9.7%	9.0%	1,374,500	6,244	29,953	\$2.99
DALY CITY													
A	4	668,291	73,613	11.0%	128,618	19.2%	202,231	30.3%	23.9%	466,060	(42,333)	(93,191)	\$2.64
B	10	285,853	31,223	10.9%	6,812	2.4%	38,035	13.3%	13.3%	247,818	0	(407)	\$1.97
Total	14	954,144	104,836	11.0%	135,430	14.2%	240,266	25.2%	20.7%	713,878	(42,333)	(93,598)	\$2.53
SOUTH SAN FRANCISCO													
A	16	2,704,488	318,551	11.8%	186,838	6.9%	505,389	18.7%	16.4%	2,199,099	(61,919)	(14,273)	\$3.45
B	13	880,060	228,100	25.9%	99,408	11.3%	327,508	37.2%	37.2%	552,552	0	(8,720)	\$2.59
Total	29	3,584,548	546,651	15.3%	286,246	8.0%	832,897	23.2%	21.5%	2,751,651	(61,919)	(22,993)	\$3.11
BRISBANE													
A	5	674,888	455,220	67.5%	18,574	2.8%	473,794	70.2%	64.5%	201,094	(38,280)	(350,630)	\$3.13
B	4	176,587	23,355	13.2%	-	0.0%	23,355	13.2%	13.2%	153,232	0	7,330	\$1.72
Total	9	851,475	478,575	56.2%	18,574	2.2%	497,149	58.4%	53.9%	354,326	(38,280)	(343,300)	\$3.06
SAN MATEO COUNTY MARKET TOTAL													
A	191	22,281,029	2,329,527	10.5%	810,603	3.6%	3,140,130	14.1%	13.5%	19,140,899	(109,899)	(734,636)	\$3.47
B	284	12,861,170	1,503,219	11.7%	287,620	2.2%	1,790,839	13.9%	14.0%	11,070,331	7,159	207,254	\$3.02
Total	475	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
QUARTERLY COMPARISON AND TOTALS													
Q4-12	475	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	475	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
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

*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	14,038,481	923,111	6.6%	54,093	0.4%	977,204	7.0%	3.5%	13,061,277	(375,960)	(264,151)	\$2.81
PALO ALTO													
	59	10,292,315	107,122	1.0%	30,934	0.3%	138,056	1.3%	1.4%	10,154,259	7,049	14,846	\$2.30
SAN MATEO COUNTY													
MENLO PARK													
	59	3,510,032	399,511	11.4%	16,098	0.5%	415,609	11.8%	9.9%	3,094,423	(69,617)	(34,306)	\$1.50
REDWOOD CITY													
	64	2,377,369	233,013	9.8%	58,254	2.5%	291,267	12.3%	12.4%	2,086,102	4,332	(85,787)	\$1.71
BELMONT/SAN CARLOS													
	49	1,746,770	305,233	17.5%	88,226	5.1%	393,459	22.5%	22.5%	1,353,311	(551)	4,276	\$1.74
SAN MATEO/FOSTER CITY													
	58	1,676,172	3,060	0.2%	0	0.0%	3,060	0.2%	0.5%	1,673,112	5,249	74,082	\$1.33
SAN BRUNO/BURLINGAME													
	29	712,522	50,843	7.1%	36,149	5.1%	86,992	12.2%	12.0%	625,530	(1,804)	(53,644)	\$0.92
SOUTH SAN FRANCISCO/BRISBANE													
	97	6,024,453	764,205	12.7%	575,929	9.6%	1,340,134	22.2%	22.7%	4,684,319	27,990	(58,303)	\$2.05
SAN MATEO COUNTY MARKET TOTAL													
Total	356	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

QUARTERLY COMPARISON AND TOTALS

Q4-12	356	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	356	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
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

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW/LOS ALTOS													
	146	2,610,350	91,427	3.5%	-	0.0%	91,427	3.5%	3.1%	2,518,923	(6,975)	(24,868)	\$1.26
SAN MATEO COUNTY													
MENLO PARK													
	93	3,114,282	255,463	8.2%	11,500	0.4%	266,963	8.6%	14.9%	2,847,319	196,984	(132,041)	\$1.05
REDWOOD CITY													
	178	4,160,537	212,737	5.1%	5,000	0.1%	217,737	5.2%	6.8%	3,942,800	65,147	167,627	\$0.78
BELMONT/SAN CARLOS													
	221	5,495,902	182,332	3.3%	1,540	0.0%	183,872	3.3%	3.8%	5,312,030	26,842	(41,406)	\$0.87
SAN MATEO/FOSTER CITY													
	70	1,272,794	62,733	4.9%	3,802	0.3%	66,535	5.2%	4.3%	1,206,259	(12,202)	(26,858)	\$0.71
BURLINGAME													
	161	4,718,030	212,892	4.5%	10,278	0.2%	223,170	4.7%	4.0%	4,494,860	(36,441)	(28,202)	\$0.74
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	456,527	9.3%	327,480	6.7%	784,007	15.9%	12.5%	4,134,634	(169,188)	(174,984)	\$0.76
SOUTH SAN FRANCISCO													
	411	16,636,522	2,105,630	12.7%	177,534	1.1%	2,283,164	13.7%	11.8%	14,353,358	(313,914)	(163,949)	\$0.77
SAN MATEO COUNTY MARKET TOTAL													
Total	1,258	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

QUARTERLY COMPARISON AND TOTALS

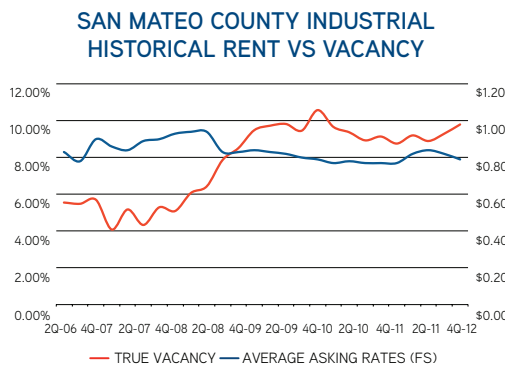
Q4-12	1,258	41,071,873	3,507,971	8.5%	537,134	1.3%	4,045,105	9.8%	9.3%	37,026,768	(242,772)	(398,456)	\$0.79
Q3-12	1,258	41,071,873	3,518,705	8.6%	283,628	0.7%	3,802,333	9.3%	8.9%	37,269,540	(123,233)	(155,684)	\$0.82
Q2-12	1,258	41,064,873	3,366,973	8.2%	305,127	0.7%	3,672,100	8.9%	9.2%	37,392,773	107,677	(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

*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.

\$1.83 psf NNN mirrors the rates in 2007 and 2008 when the vacancy rate was between six and eight percent. Mountain View and Palo Alto continue to have the highest asking rents on the Peninsula of \$2.81 NNN and \$2.30 NNN respectively.

R&D gross absorption stood at 129,269 square feet in the fourth quarter of 2012, which mirrored the previous quarter. Year-end gross absorption for the County totals 619,706 square feet, which represented only 75 percent of the total square feet absorbed in 2011. South San Francisco and Redwood City were the most active submarket, accounting for 81 percent of the County's total gross absorption in the quarter.

San Mateo County's industrial market closed the year with a vacancy rate of 9.9 percent, which is a slight increase from 9.3 percent last quarter. Industrial average asking rents have remained flat throughout 2012 and currently stand at \$0.79 psf NNN. The County experienced a surge in leasing activity as gross absorption was 579,969 square feet in the fourth quarter compared to 284,093 square feet in the third quarter. 2012's year-end gross absorption total of 2,049,688 square feet is the highest annual total in the last six years. Menlo Park was the most active submarket accounting for 23 percent of the County's gross absorption in the fourth quarter.



At the beginning of the year, we projected the San Francisco Peninsula's R&D and industrial markets to remain flat and this has held true when looking at vacancy rates and rents. However, leasing activity has increased in 2012 and should continue into 2013. With San Mateo County unemployment down to 6.2 percent from 8.7 a year ago, 2013 should remain consistent with the second half of 2012 with increased activity in the R&D and industrial markets.

Peninsula Brokerage Team

Philip Arnautou
+1 650 486 2213
philip.arnautou@colliers.com

David Gray, IFMA-R.E.C.
+1 650 486 2262
dave.gray@colliers.com

Tom Schmidt, CCIM
+1 650 486 2226
tom.schmidt@colliers.com

Gabe I. Burke, SIOR
+1 650 486 2240
gabe.burke@colliers.com

Mike Kennedy
+1 650 486 2216
mike.kennedy@colliers.com

Robert Schwartz
+1 650 486 2286
robert.schwartz@colliers.com

Mike Cobb
+1 650 486 2251
mike.cobb@colliers.com

Dan Latini
+1 650 486 2277
dan.latini@colliers.com

Clint Van Ostrand
+1 650 486 2220
clint.vanostrand@colliers.com

JP Custodio
+1 650 486 2218
jp.custodio@colliers.com

Wendy Leung, CCIM
+1 650 486 2228
wendy.leung@colliers.com

Craig Walsh
+1 650 486 2230
craig.walsh@colliers.com

Mike Davis
+1 650 486 2219
mike.davis@colliers.com

Douglas Marks, MBA
+1 650 486 2222
doug.marks@colliers.com

Brett Weber
+1 650 486 2233
brett.weber@colliers.com

Steve Divney
+1 650 486 2224
steve.divney@colliers.com

Malonie Maxwell
+1 650 486 2234
malonie.maxwell@colliers.com

Luke Wilson
+1 650 486 2212
luke.wilson@colliers.com

Michael Draeger
+1 650 486 2221
michael.draeger@colliers.com

John McLellan
+1 650 486 2223
john.mclellan@colliers.com

MANAGING PARTNER
Rick Knauf
+1 650 486 2244
rick.knauf@colliers.com

Stephanie Elkins
+1 650 486 2272
stephanie.elkins@colliers.com

Gary Nichols
+1 650 486 2250
gw.nichols@colliers.com

522 offices in 62 countries on 6 continents

United States: 147
Canada: 37
Latin America: 19
Asia Pacific: 201
EMEA: 118

- > \$1.8 billion in annual revenue
- > 1.25 Billion* square feet under management
- > Over 12,300 professionals

*The combination of Colliers International and FirstService results in 2.5 Billion SF under management (2nd largest in the world).

UNITED STATES:

San Francisco Peninsula
Towers @ Shores Center
203 Redwood Shores Parkway, Suite 125
Redwood City, CA 94065
CA License No. 00490878
TEL +1 650 486 2200
FAX +1 650 486 2201

MANAGING PARTNER

Rick Knauf
rick.knauf@colliers.com
CA License No. 00823386
TEL +1 650 486 2244

RESEARCHER

Michael DePuy
Research Analyst
michael.depuy@colliers.com
TEL +1 650 486 2206

CONTRIBUTING AUTHOR

Mike Cobb
Senior Vice President
mike.cobb@colliers.com
CA License No. 00979399
TEL +1 650 486 2251

This report and other research materials may be found on our website at www.colliers.com. This is a research document of Colliers International-Redwood City, CA. Questions related to information herein should be directed to the Research Department at +1 650 486 2200. Information contained herein has been obtained from sources deemed reliable and no representation is made as to the accuracy thereof. Colliers International is an independently owned and operated business and a member firm of Colliers International Property Consultants. © 2013 Colliers International.



Accelerating success.