



SAN FRANCISCO PENINSULA RESEARCH & FORECAST REPORT



Hot Weather, Hot Market

OFFICE OVERVIEW

At the midpoint of 2014, the accelerated tech-driven market shows no signs of easing, as vacancies in the most sought after locations plunge to record lows and lease rates reach their highest point in over a decade.

While the decline in the vacancy rate on the San Francisco Peninsula has slowed, possibly even leveled off, conditions are stronger than at any time in recent memory. Currently, the vacancy for office space in the Greater Peninsula stands at 9.39 percent, down from 9.76 percent last quarter. For San Mateo County alone, vacancies have slid to 11.11 percent from 11.28 percent. Both of these figures come after five consecutive quarters of declining vacancies, and represent the lowest rate seen here since the dot-com boom.

Gross absorption, a measure of all leasing activity in a market area, for the Greater Peninsula totaled 1,360,121 square feet for the quarter, 8.31 percent better than last quarter's 1,255,792 square feet. San Mateo County grossed 936,328 square feet of absorption. Compared to the first quarter's gross of 779,255 square feet, the current gross is well above recent averages for the area. Given a near lack of large leases, this shows the breadth of how solid the market is. Net absorption for San Mateo County is at 9,726, up slightly from negative 14,561 in the first quarter.

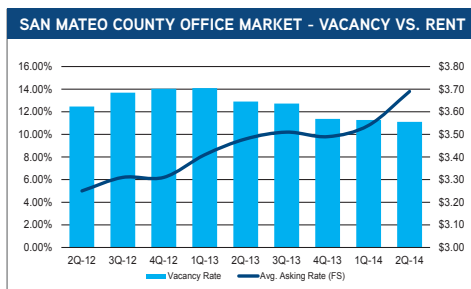
Lease rates, especially in a tighter market can be quite volatile and influenced by more factors than just overall levels of activity. The average asking rate locally, \$3.99 FS per square foot for the San Francisco Peninsula and \$3.69 FS per square foot for San Mateo County, have reached levels not seen since the dot-com era. The rates from the first quarter were \$3.90 FS for the San Francisco Peninsula and \$3.54 FS for San Mateo County. Since the second quarter of 2012 the rental rates went up 14.33 percent for the San Francisco Peninsula, and 13.54 percent for San Mateo County. The very pronounced increases in rates over the past several years are a testament to explosive demand and lack of new development in the prior decade. It does appear, however, that more recent increases to the average asking rate can be attributed to a limited number of new developments with very high asking rates that have come online this past quarter.

Larger lease transactions remain scarce on the Peninsula, with the majority of the leases over 50,000 square feet consummated by some of Silicon Valley's most prominent firms. The fact that gross absorption remains strong without many benchmark leases shows a deeper strength to the market than was seen a few years ago. Noteworthy transactions in the past quarter include WhatsApp's (Facebook) 78,000 square foot Downtown Mountain View lease, and Model N's 34,600 square foot lease in Redwood City.

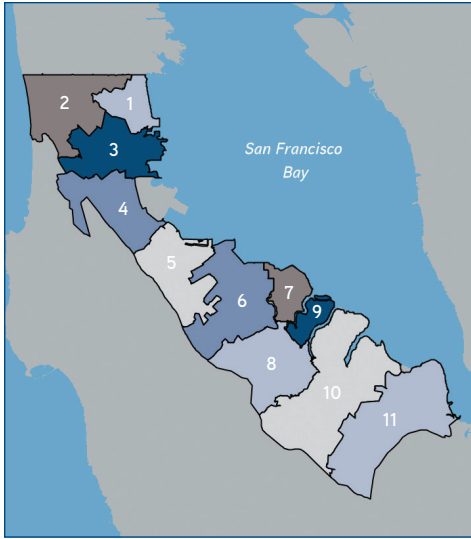
MARKET INDICATORS

	Q1 2014	Q2 2014	
VACANCY RATE	11.28%	11.11%	↓
TOTAL VACANCY	3,969,290	3,911,421	↓
GROSS ABSORPTION	779,255	936,328	↑
NET ABSORPTION	(14,561)	9,726	↑
WTD AVG ASKING RENT	\$3.54	\$3.69	↑

"...as vacancies in the most sought after locations plunge to record lows and lease rates reach their highest point in over a decade."



This marks the fifth consecutive quarter for decreasing vacancy rate for 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

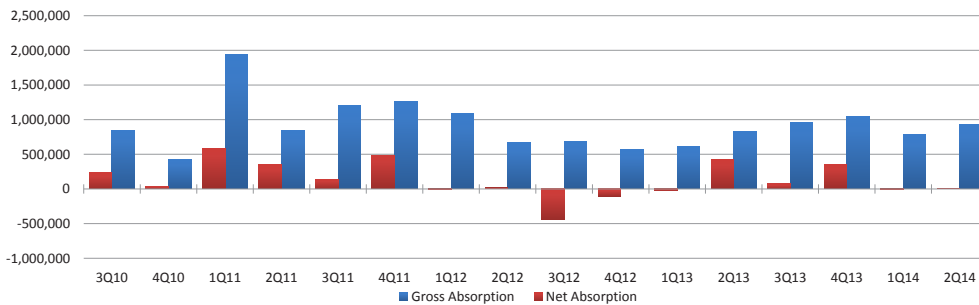
The high demand for transit-oriented space sought out by tech users shows no sign of lessening, even as asking rents in the downtown corridors continue to increase. Exceptionally strong activity for several large blocks of available space in Downtown Mountain View and a vacancy rate under 0.5 percent in Downtown Palo Alto are hardly surprising at this stage. This focused demand has spread up the Peninsula. The vacancy rate in booming Downtown Redwood City has dropped to 2.34 percent, and in the core of San Mateo the rate is an unprecedented 1.54 percent. We anticipate further lease rate increases particularly in Downtown San Mateo. Volatile sublease space is in short supply, and demand for space in non-core locations is increasing as the downtown pockets remain unavailable.

R&D/INDUSTRIAL OVERVIEW

We continue to see steady velocity in both the R&D and industrial sectors. While the overall deal volume dropped a bit in the second quarter, the lack of quality inventory especially in the industrial market has been a driving factor. With the tight supply we expect to see rates rise again by the end of 2014.

Average asking rents in the R&D market remain the highest they have been since before 2006 at \$2.08 NNN per square foot with the South San Francisco/Brisbane market leading the way at \$2.71 per square foot. The net absorption for the quarter is negative 42,599 square feet; this is the first quarter to experience negative net absorption since the fourth quarter of 2012. Gross absorption for San Mateo County saw a total of 221,233 square feet bringing the year-to-date to 537,989 square feet. We also saw a nominal increase in vacancy from 8.72 percent in the last quarter to 8.99 percent this quarter. However, this slight uptick is not reflective of the overall momentum. The most significant deal in the second quarter was the 207,857 square feet that Nest Labs leased at 3400 Hillview Avenue in Palo Alto.

SAN MATEO COUNTY OFFICE ABSORPTION



*R&D/Industrial Overview Continued on P. 5

SECOND QUARTER 2014 SAN MATEO COUNTY OFFICE DEAL VELOCITY		
SIZE RANGE	TOTAL SF	# OF DEALS
LESS THAN 3K SF	148,767	87
3-5K SF	93,714	23
5-10K SF	227,330	31
10-20K SF	211,769	15
20-50K SF	148,649	6
GREATER THAN 50K SF	106,099	1
TOTAL	936,328	163

MARKET ACTIVITY SIGNIFICANT SECOND QUARTER TRANSACTIONS			
SIGNIFICANT LEASES			
PROPERTY ADDRESS	SQUARE FEET	TENANT	TYPE
3400 Hillview Avenue, Palo Alto	207,857	Nest Labs	R&D/Office
250 Bryant Street, Mountain View	78,000	WhatsApp	Office
240 Littlefield Avenue, S. San Francisco	69,500	Flying Foods	Warehouse
475 Ellis Street, Mountain View	67,000	Google	R&D
60 Park Lane, Brisbane	40,680	Pacific Gas & Electric	Industrial
SIGNIFICANT SALES			
700 E Middlefield Road, Mountain View	397,510	Google	R&D
1400 & 1450 Fashion Island Boulevard San Mateo	275,568	Harvest Properties/ LaSalle Investment Mgt.	Office
3000-3155 Clearview Way, San Mateo	274,787	Deutsche Asset & Wealth Mgt.	Office
1-2 Circle Star Way, San Carlos	207,896	Griffin Capital	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 (FS)
SOUTH PENINSULA*													
MOUNTAIN VIEW/LOS ALTOS													
A	35	2,541,644	8,110	0.32%	88,913	3.50%	97,023	3.82%	6.22%	2,444,621	70,947	(45,855)	\$6.66
B/C	144	2,477,245	85,283	3.44%	5,224	0.21%	90,507	3.65%	4.00%	2,386,738	8,098	28,760	\$4.02
Total	179	5,018,889	93,393	1.86%	94,137	1.88%	187,530	3.74%	5.16%	4,831,359	79,045	(17,095)	\$5.69
PALO ALTO													
A	67	4,524,041	347,853	7.69%	24,834	0.55%	372,687	8.24%	9.94%	4,151,354	131,893	198,803	\$5.43
B/C	187	5,266,825	207,162	3.93%	17,065	0.32%	224,227	4.26%	3.90%	5,042,598	(26,359)	(91,625)	\$5.48
Total	254	9,790,866	555,015	5.67%	41,899	0.43%	596,914	6.10%	6.70%	9,193,952	105,534	107,178	\$5.45
SAN MATEO COUNTY													
MENLO PARK													
A	37	1,786,497	155,065	8.68%	8,705	0.49%	163,770	9.17%	6.32%	1,622,727	(54,589)	(62,885)	\$7.43
B	81	3,262,087	195,665	6.00%	0	0.00%	195,665	6.00%	6.12%	3,066,422	5,957	28,431	\$5.05
Total	118	5,048,584	350,730	6.95%	8,705	0.17%	359,435	7.12%	6.19%	4,689,149	(48,632)	(34,454)	\$6.13
REDWOOD CITY													
A	23	2,591,457	22,339	0.86%	10,260	0.40%	32,599	1.26%	2.23%	2,558,858	25,106	92,383	\$3.95
B	32	1,125,023	191,855	17.05%	16,384	1.46%	208,239	18.51%	17.97%	916,784	(6,486)	(114,924)	\$3.51
Total	55	3,716,480	214,194	5.76%	26,644	0.72%	240,838	6.48%	6.99%	3,475,642	18,620	(22,541)	\$3.57
BELMONT/SAN CARLOS													
A	9	887,805	101,123	11.39%	0	0.00%	101,123	11.39%	11.39%	786,682	0	(84,416)	\$3.27
B	13	673,289	41,622	6.18%	0	0.00%	41,622	6.18%	7.36%	631,667	7,919	8,994	\$3.75
Total	22	1,561,094	142,745	9.14%	0	0.00%	142,745	9.14%	9.65%	1,418,349	7,919	(75,422)	\$3.41
REDWOOD SHORES													
A	51	5,502,257	251,199	4.57%	67,918	1.23%	319,117	5.80%	5.99%	5,183,140	(14,750)	(18,338)	\$4.09
B	5	172,852	19,439	11.25%	0	0.00%	19,439	11.25%	16.29%	153,413	8,727	(6,039)	\$3.65
Total	56	5,675,109	270,638	4.77%	67,918	1.20%	338,556	5.97%	6.30%	5,336,553	(6,023)	(24,377)	\$4.06
SAN MATEO													
A	29	3,159,018	223,625	7.08%	21,465	0.68%	245,090	7.76%	9.57%	2,913,928	57,138	88,514	\$3.87
B	71	4,098,609	444,772	10.85%	20,631	0.50%	465,403	11.36%	12.37%	3,633,206	24,695	(54,295)	\$3.28
Total	100	7,257,627	668,397	9.21%	42,096	0.58%	710,493	9.79%	11.15%	6,547,134	81,833	34,219	\$3.48
FOSTER CITY													
A	14	2,687,499	250,828	9.33%	55,371	2.06%	306,199	11.39%	9.57%	2,381,300	(48,966)	67,334	\$4.36
B	14	579,876	179,066	30.88%	0	0.00%	179,066	30.88%	32.87%	400,810	10,655	10,606	\$4.20
Total	28	3,267,375	429,894	13.16%	55,371	1.69%	485,265	14.85%	13.68%	2,782,110	(38,311)	77,940	\$4.30
BURLINGAME													
A	6	758,931	108,690	14.32%	0	0.00%	108,690	14.32%	13.60%	650,241	(8,223)	(9,520)	\$2.93
B	25	1,053,696	64,893	6.16%	0	0.00%	64,893	6.16%	8.99%	988,803	29,808	45,655	\$2.04
Total	31	1,812,627	173,583	9.58%	0	0.00%	173,583	9.58%	10.92%	1,639,044	21,585	36,135	\$2.60
SAN BRUNO/MILLBRAE													
A	9	1,159,721	41,570	3.58%	8,598	0.74%	50,168	4.33%	1.67%	1,109,553	(30,840)	(27,960)	\$3.04
B	11	371,840	22,045	5.93%	9,026	2.43%	31,071	8.36%	8.78%	340,769	1,569	(24,068)	\$2.89
Total	20	1,531,561	63,615	4.15%	17,624	1.15%	81,239	5.30%	3.39%	1,450,322	(29,271)	(52,028)	\$2.98
DALY CITY													
A	4	668,291	42,291	6.33%	127,248	19.04%	169,539	25.37%	25.37%	498,752	0	(1,112)	\$2.70
B	10	285,853	23,742	8.31%	0	0.00%	23,742	8.31%	9.85%	262,111	4,408	619	\$2.19
Total	14	954,144	66,033	6.92%	127,248	13.34%	193,281	20.26%	20.72%	760,863	4,408	(493)	\$2.64
SOUTH SAN FRANCISCO													
A	16	2,704,488	305,832	11.31%	147,377	5.45%	453,209	16.76%	17.51%	2,251,279	17,287	35,510	\$3.47
B	13	880,060	294,470	33.46%	7,559	0.86%	302,029	34.32%	34.32%	578,031	0	34,108	\$2.90
Total	29	3,584,548	600,302	16.75%	154,936	4.32%	755,238	21.07%	21.64%	2,829,310	17,287	69,618	\$3.24
BRISBANE													
A	5	674,888	403,816	59.83%	19,689	2.92%	423,505	62.75%	59.83%	251,383	(19,689)	(15,929)	\$3.03
B	3	125,834	7,243	5.76%	0	0.00%	7,243	5.76%	5.76%	118,591	0	2,497	\$2.15
Total	8	800,722	411,059	51.34%	19,689	2.46%	430,748	53.79%	51.34%	369,974	(19,689)	(13,432)	\$3.02
SAN MATEO COUNTY MARKET TOTAL													
A	203	22,580,852	1,906,378	8.44%	466,631	2.07%	2,373,009	10.51%	10.33%	20,207,843	(77,526)	63,581	\$3.81
B	278	12,629,019	1,484,812	11.76%	53,600	0.42%	1,538,412	12.18%	12.98%	11,090,607	87,252	(68,416)	\$3.50
Total	481	35,209,871	3,391,190	9.63%	520,231	1.48%	3,911,421	11.11%	11.28%	31,298,450	9,726	(4,835)	\$3.69

QUARTERLY COMPARISON AND TOTALS

Q2-14	481	35,209,871	3,391,190	9.63%	520,231	1.48%	3,911,421	11.11%	11.28%	31,298,450	9,726	(4,835)	\$3.69
Q1-14	480	35,178,978	3,465,109	9.85%	504,181	1.43%	3,969,290	11.28%	11.37%	31,209,688	(14,561)	(14,561)	\$3.54
Q4-13	480	35,111,880	3,450,364	9.83%	541,760	1.54%	3,992,124	11.37%	12.73%	31,119,756	355,039	824,649	\$3.49
Q3-13	480	35,096,185	3,796,085	10.82%	670,013	1.91%	4,466,098	12.73%	12.91%	30,630,087	72,063	469,610	\$3.51
Q2-13	481	35,146,938	3,722,777	10.59%	815,384	2.32%	4,538,161	12.91%	14.10%	30,608,777	421,429	397,547	\$3.48

*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.

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													
271	13,637,518	80,031	0.59%	238,012	1.75%	318,043	2.33%	3.92%	13,319,475	190,574	108,077	\$2.14	
PALO ALTO													
59	13,260,030	38,323	0.29%	23,432	0.18%	61,755	0.47%	0.80%	13,198,275	44,473	28,108	\$3.51	
SAN MATEO COUNTY													
MENLO PARK													
59	3,510,032	248,680	7.08%	11,500	0.33%	260,180	7.41%	8.11%	3,249,852	24,406	40,370	\$1.51	
REDWOOD CITY													
64	2,376,503	203,306	8.55%	30,300	1.27%	233,606	9.83%	9.16%	2,142,897	(16,012)	(3,662)	\$1.92	
BELMONT/SAN CARLOS													
49	1,746,125	198,067	11.34%	0	0.00%	198,067	11.34%	11.26%	1,548,058	(1,478)	5,130	\$1.12	
SAN MATEO/FOSTER CITY													
58	1,676,172	32,011	1.91%	0	0.00%	32,011	1.91%	1.72%	1,644,161	(3,100)	(3,100)	\$2.20	
SAN BRUNO/BURLINGAME													
28	692,522	45,893	6.63%	0	0.00%	45,893	6.63%	2.73%	646,629	(26,964)	(26,633)	\$1.25	
SOUTH SAN FRANCISCO/BRISBANE													
98	5,872,032	347,377	5.92%	309,347	5.27%	656,724	11.18%	10.85%	5,215,308	(19,451)	(7,015)	\$2.71	
SAN MATEO COUNTY MARKET TOTAL													
Total	356	15,873,386	1,075,334	6.77%	351,147	2.21%	1,426,481	8.99%	8.72%	14,446,905	(42,599)	5,090	\$2.08

QUARTERLY COMPARISON AND TOTALS

Q2-14	356	15,873,386	1,075,334	6.77%	351,147	2.21%	1,426,481	8.99%	8.72%	14,446,905	(42,599)	5,090	\$2.08
Q1-14	356	15,873,386	1,006,114	6.34%	377,768	2.38%	1,383,882	8.72%	9.86%	14,489,504	47,689	47,689	\$2.08
Q4-13	357	15,894,031	1,126,089	7.08%	440,482	2.77%	1,566,571	9.86%	11.57%	14,327,460	272,956	672,908	\$1.91
Q3-13	357	15,894,031	1,369,721	8.62%	469,806	2.96%	1,839,527	11.57%	13.51%	14,054,504	174,980	399,952	\$1.87
Q2-13	358	16,048,028	1,416,490	8.83%	752,014	4.69%	2,168,504	13.51%	14.53%	13,879,524	163,880	224,972	\$1.95

INDUSTRIAL MARKET

SOUTH PENINSULA*

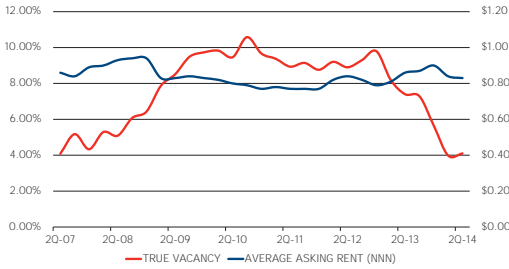
MOUNTAIN VIEW													
145	1,624,992	42,644	2.62%	0	0.00%	42,644	2.62%	2.79%	1,582,348	2,720	5,866	\$1.15	
SAN MATEO COUNTY													
MENLO PARK													
92	3,060,282	63,978	2.09%	9,850	0.32%	73,828	2.41%	4.36%	2,986,454	59,459	209,289	\$0.86	
REDWOOD CITY													
179	4,184,777	82,106	1.96%	1,500	0.04%	83,606	2.00%	2.42%	4,101,171	17,098	54,560	\$0.78	
BELMONT/SAN CARLOS													
219	5,444,182	79,672	1.46%	0	0.00%	79,672	1.46%	1.97%	5,364,510	28,034	8,089	\$0.70	
SAN MATEO/FOSTER CITY													
71	1,272,794	26,500	2.08%	3,802	0.30%	30,302	2.38%	2.63%	1,242,492	3,120	14,133	\$0.95	
BURLINGAME													
162	4,744,432	202,675	4.27%	90,393	1.91%	293,068	6.18%	2.87%	4,451,364	(157,089)	(116,303)	\$0.90	
SAN BRUNO/MILLBRAE													
24	755,165	0	0.00%	0	0.00%	0	0.00%	0.00%	755,165	0	19,657	-	
BRISBANE/DALY CITY													
101	4,955,200	253,605	5.12%	248,280	5.01%	501,885	10.13%	9.94%	4,453,315	(9,180)	(93,566)	\$0.76	
SOUTH SAN FRANCISCO													
411	16,427,184	517,851	3.15%	25,698	0.16%	543,549	3.31%	3.78%	15,883,635	59,836	538,239	\$0.87	
SAN MATEO COUNTY MARKET TOTAL													
Total	1,259	40,844,016	1,226,387	3.00%	379,523	0.93%	1,605,910	3.93%	3.98%	39,238,106	1,278	634,098	\$0.83

QUARTERLY COMPARISON AND TOTALS

Q2-14	1,259	40,844,016	1,226,387	3.00%	379,523	0.93%	1,605,910	3.93%	3.98%	39,238,106	1,278	634,098	\$0.83
Q1-14	1,259	40,844,016	1,296,320	3.17%	328,738	0.80%	1,625,058	3.98%	5.65%	39,218,958	632,820	632,820	\$0.84
Q4-13	1,259	40,873,397	1,932,051	4.73%	376,100	0.92%	2,308,151	5.65%	7.29%	38,565,246	580,042	1,530,922	\$0.90
Q3-13	1,261	40,873,212	2,525,992	6.18%	452,401	1.11%	2,978,393	7.29%	7.43%	37,894,819	83,477	950,880	\$0.87
Q2-13	1,261	40,937,241	2,515,259	6.14%	527,811	1.29%	3,043,070	7.43%	8.20%	37,894,171	295,862	867,403	\$0.86

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SAN MATEO COUNTY INDUSTRIAL HISTORICAL RENT VS. VACANCY



*R&D/Industrial Overview Continued from P. 2

The San Mateo County industrial market held its position as well. Vacancy continued to drop from 3.98 percent last quarter to 3.93 percent this quarter. Deal volume remained strong with 571,275 square feet of gross absorption this quarter, while the net absorption was balanced out by several new blocks of space bringing the net absorption to only 1,278 square feet.

The asking rates inched downward from \$0.84 NNN last quarter to \$0.83 NNN this quarter, but this is not an indicator of what is to come. With a few more key blocks expected to be leased in the third quarter this year, rates should climb again with vacancy continuing its downward momentum. The key deals to note this quarter are the 40,680 square feet that PG&E leased at 60 Park Lane in Brisbane, as well as the 69,500 square foot building that Flying Foods leased at 240 Littlefield Avenue in South San Francisco.

With deal velocity remaining consistent in the R&D and industrial markets, we should see our healthy recovery continue through the end of the year. Both sectors in San Mateo County continue to perform as one of the country's top markets. Investors and tenants alike will continue to congregate in this region in the foreseeable future.

485 offices in 63 countries on 6 continents

United States: 146
 Canada: 44
 Latin America: 25
 Asia Pacific: 186
 EMEA: 84

- > \$2.1 Billion in annual revenue
- > 1.46 Billion* square feet under management
- > Over 15,800 professionals

*Square footage includes office, industrial and retail property under management. Residential property is excluded from this total. All statistics are for 2013.

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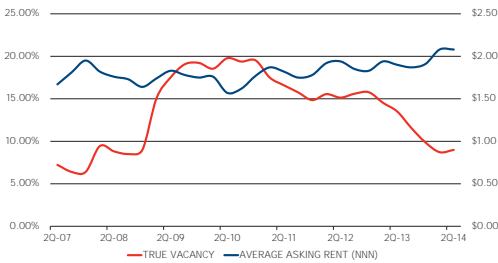
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SAN MATEO COUNTY R&D HISTORICAL RENT VS. VACANCY



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