



# SAN FRANCISCO PENINSULA RESEARCH & FORECAST REPORT



## Positive Momentum in a Performing Market

### OFFICE OVERVIEW

At the close of this quarter, leasing activity in San Mateo County remains strong, with dramatic rent increases and a wave of speculative development not seen in years. The vacancy rate for the Greater San Francisco Peninsula ended at 8.64 percent, a fairly substantial drop from last quarter's rate of 9.39 percent, which is also the lowest level seen since the Dot-Com days. San Mateo County, which is more heavily impacted by the slower Northern Peninsula submarkets, closed the quarter with a 10.74 percent rate, only a nominal improvement from last quarter's 11.11 percent, but the sixth consecutive quarter with declining rates.

Registering a milestone not seen since the Dot-Com days, the monthly average asking rate per square foot for office space on the Greater San Francisco Peninsula has surpassed the \$4.00 mark; the \$4.10 full service (FS) average asking rate represents a 2.76 percent increase over the past quarter. Without the influence of the especially high rents in the Palo Alto and Mountain View submarkets, the average asking rate for San Mateo County checked in at a still record-breaking \$3.80 FS, which increased by 2.98 percent from the previous quarter.

The gross absorption (a measure of all leasing activity) for this quarter quantified just how strong leasing activity has been over the last several months. The 1,719,881 square feet of gross absorption recorded on the Greater San Francisco Peninsula is the highest figure for any quarter in the last three years. Gross absorption for San Mateo County alone is 1,267,094 square feet, advancing the year-to-date total to 2,982,677 square feet. The gross absorption recorded for this quarter is the highest in San Mateo County since the first quarter of 2011 when it was 1,933,894 square feet. Not a part of this notable total is the 334,000 Box.net pre-lease at the Crossings/900 development that is currently under construction in Downtown Redwood City (new developments are not included in Colliers' statistics until building completion).

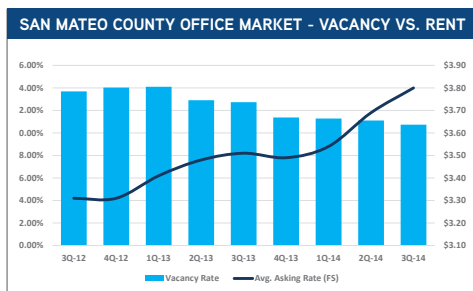
While the headline grabbing Box.net development was the most significant lease of the year in San Mateo County, other large transactions played a role in the very solid quarter too. Activity includes Machine Zone's 222,087 square foot commitment to Sand Hill Property's Page Mill Road project (largest in Palo Alto since 2011), Ring Central's 84,416 square foot lease at 20 Davis in Belmont, Conviva's 34,764 square foot move to 989 East Hillsdale Boulevard in San Mateo, and Yelp's commitment to the under construction 45,472 square foot project at 2100 El Camino in Palo Alto.

Perhaps the most interesting trend at this current stage of the market cycle is the newfound interest in speculative building development. The above mentioned Crossings/900 project broke ground long before securing a tenant, and Wilson Meany recently announced plans to begin construction on their first building of 210,000 square feet at the massive transit-oriented Bay Meadows project. Several other significant projects are expected to fill the queue as well.

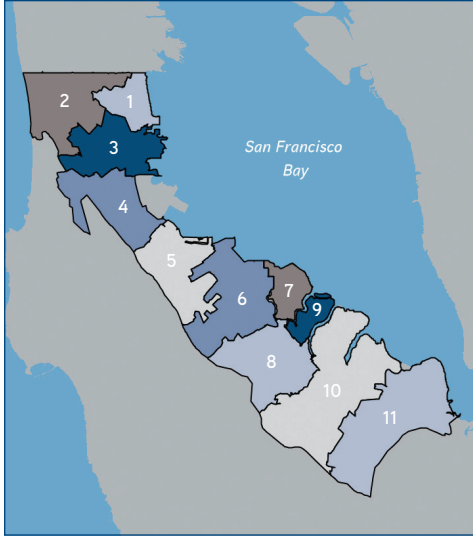
### MARKET INDICATORS

	Q2 2014	Q3 2014	
VACANCY RATE	11.11%	10.74%	↓
TOTAL VACANCY	3,911,421	3,783,089	↓
GROSS ABSORPTION	936,328	1,267,094	↑
NET ABSORPTION	9,726	80,102	↑
WTD AVG ASKING RENT	\$3.69	\$3.80	↑

*"Perhaps the most interesting trend at this current stage of the market cycle is the newfound interest in speculative building development."*



This marks the sixth consecutive quarter with 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

A remarkable feature of a current market snapshot is just how broad the strength is deployed across the region. Heavy vacancies are concentrated in just the most remote and challenging submarkets, while rent growth is seen consistently in virtually all submarkets. Combine that with the lack of volatile sublease inventory, and we have expectations of continued strength in the market.

### R&D/INDUSTRIAL OVERVIEW

Once again the R&D and industrial sectors in San Mateo County did not disappoint in the third quarter. Both product types boasted positive net absorption with an increase in overall average asking rates. The market is still showing all-around positive signs and we expect the same throughout the balance of the year.

As we look at the R&D market the initial indicator that jumps out is vacancy. We are

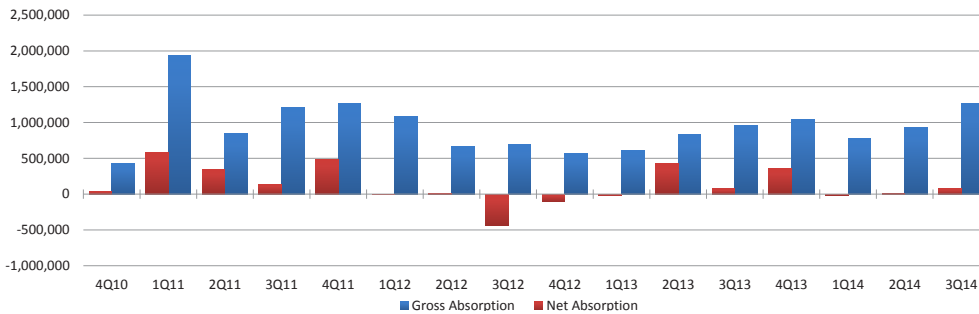
currently at only 6.37 percent vacancy, which is the lowest since the fourth quarter of 2007 when it was barely above this level at 6.40 percent. Vacancy has dropped nearly in half since this time last year when the County was still running a vacancy rate of 11.57 percent. Compared to last quarter, vacancy dropped a total of 262 basis points from 8.99 percent down to 6.37 percent. With this drastic drop in vacancy comes a spike in monthly average asking rates to \$2.11 NNN per square foot this quarter, versus \$1.87 NNN in the third quarter of 2013. The R&D market absorbed a healthy 84,472 square feet of net absorption and 322,508 square feet of gross absorption. This charge has been led by the South San Francisco/Brisbane biotech market, which now has an average asking rate of \$2.93 NNN.

While the North County has driven this resurgence, the largest R&D/industrial sale was on Constitution Drive in Menlo Park with Facebook purchasing a mix of R&D and industrial buildings on approximately 59 acres. While this site is anticipated to eventually be converted to office space for Facebook's use, the existing tenants will remain on a sale lease back structure locking this product type in place for the time being.

Shifting to the industrial sector, there is an even stronger market with extremely limited available space.

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

### SAN MATEO COUNTY OFFICE ABSORPTION



THIRD QUARTER 2014 SAN MATEO COUNTY OFFICE DEAL VELOCITY		
SIZE RANGE	TOTAL SF	# OF DEALS
LESS THAN 3K SF	184,328	140
3-5K SF	96,322	25
5-10K SF	245,996	34
10-20K SF	354,417	24
20-50K SF	221,940	9
GREATER THAN 50K SF	164,091	2
<b>TOTAL</b>	<b>1,267,094</b>	<b>234</b>

MARKET ACTIVITY SIGNIFICANT THIRD QUARTER TRANSACTIONS				
SIGNIFICANT LEASES				
PROPERTY ADDRESS	SQUARE FEET	TENANT	TYPE	
900 Middlefield Rd/Jefferson Ave, Redwood City	334,000	Box.net	Office	
1050 Page Mill Road, Palo Alto	222,087	Machine Zone	Office	
20 Davis Drive, Belmont	84,416	Ring Central	Office	
2100 El Camino Real, Palo Alto	45,472	Yelp	Office	
989 E. Hillsdale Boulevard, Foster City	34,764	Conviva	Office	
SIGNIFICANT SALES				
300-310 Constitution Drive, Menlo Park	59.02 Acres	Facebook	Land	
901 & 905 Mariners Island & 999 Baker Way, San Mateo	303,257	Rockpoint	Office	
301-381 E. Evelyn Avenue, Mountain View	266,090	Rockwood Capital	R&D	
1800-1820 Gateway Drive, San Mateo	215,955	Hines Corporate Properties	Office	
800 E. Middlefield Road, Mountain View	198,410	Google	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)
<b>SOUTH PENINSULA*</b>													
<b>MOUNTAIN VIEW/LOS ALTOS</b>													
A	35	2,782,104	62,345	2.20%	5,392	0.20%	67,737	2.40%	3.80%	2,714,367	97,507	51,652	\$6.97
B/C	144	2,559,264	64,139	2.50%	10,245	0.40%	74,384	2.90%	3.70%	2,484,880	16,123	44,883	\$4.36
Total	179	5,341,368	126,484	2.40%	15,637	0.30%	142,121	2.70%	3.70%	5,199,247	113,630	96,535	\$5.52
<b>PALO ALTO</b>													
A	67	4,495,304	113,546	2.50%	29,931	0.70%	143,477	3.20%	8.20%	4,351,827	214,525	413,328	\$6.96
B/C	187	5,279,350	232,711	4.40%	25,812	0.50%	258,523	4.90%	4.30%	5,020,827	(38,446)	(130,071)	\$6.01
Total	254	9,774,654	346,257	3.50%	55,743	0.60%	402,000	4.10%	6.10%	9,372,654	176,079	283,257	\$6.42
<b>SAN MATEO COUNTY</b>													
<b>MENLO PARK</b>													
A	37	1,786,497	132,459	7.41%	15,228	0.85%	147,687	8.27%	9.17%	1,638,810	13,180	(49,705)	\$8.43
B	81	3,262,087	137,283	4.21%	2,920	0.09%	140,203	4.30%	6.00%	3,121,884	55,462	83,893	\$5.03
Total	118	5,048,584	269,742	5.34%	18,148	0.36%	287,890	5.70%	7.12%	4,760,694	68,642	34,188	\$6.77
<b>REDWOOD CITY</b>													
A	23	2,591,457	78,630	3.03%	11,815	0.46%	90,445	3.49%	1.26%	2,501,012	(68,106)	24,277	\$4.35
B	32	1,125,023	73,206	6.51%	13,325	1.18%	86,531	7.69%	18.51%	1,038,492	121,708	6,784	\$4.28
Total	55	3,716,480	151,836	4.09%	25,140	0.68%	176,976	4.76%	6.48%	3,539,504	53,602	31,061	\$4.32
<b>BELMONT/SAN CARLOS</b>													
A	9	887,805	16,707	1.88%	0	0.00%	16,707	1.88%	11.39%	871,098	84,416	0	\$3.90
B	13	673,289	52,137	7.74%	0	0.00%	52,137	7.74%	6.18%	621,152	(10,515)	(1,521)	\$3.75
Total	22	1,561,094	68,844	4.41%	0	0.00%	68,844	4.41%	9.14%	1,492,250	73,901	(1,521)	\$3.79
<b>REDWOOD SHORES</b>													
A	51	5,502,257	347,865	6.32%	69,961	1.27%	417,826	7.59%	5.80%	5,084,431	(98,709)	(117,047)	\$4.06
B	5	172,852	19,439	11.25%	0	0.00%	19,439	11.25%	11.25%	153,413	0	(6,039)	\$3.94
Total	56	5,675,109	367,304	6.47%	69,961	1.23%	437,265	7.70%	5.97%	5,237,844	(98,709)	(123,086)	\$4.05
<b>SAN MATEO</b>													
A	29	3,159,018	210,323	6.66%	50,051	1.58%	260,374	8.24%	7.76%	2,898,644	(15,284)	73,230	\$4.15
B	71	4,098,609	475,958	11.61%	41,790	1.02%	517,748	12.63%	11.36%	3,580,861	(52,345)	(106,640)	\$3.38
Total	100	7,257,627	686,281	9.46%	91,841	1.27%	778,122	10.72%	9.79%	6,479,505	(67,629)	(33,410)	\$3.64
<b>FOSTER CITY</b>													
A	14	2,687,499	259,089	9.64%	58,650	2.18%	317,739	11.82%	11.39%	2,369,760	(11,540)	55,794	\$4.32
B	14	579,876	134,690	23.23%	0	0.00%	134,690	23.23%	30.88%	445,186	44,376	54,982	\$4.15
Total	28	3,267,375	393,779	12.05%	58,650	1.80%	452,429	13.85%	14.85%	2,814,946	32,836	110,776	\$4.27
<b>BURLINGAME</b>													
A	6	758,931	106,392	14.02%	4,625	0.61%	111,017	14.63%	14.32%	647,914	(4,594)	(14,114)	\$2.95
B	25	1,053,696	71,195	6.76%	0	0.00%	71,195	6.76%	6.16%	982,501	(6,302)	39,353	\$2.26
Total	31	1,812,627	177,587	9.80%	4,625	0.26%	182,212	10.05%	9.58%	1,630,415	(10,896)	25,239	\$2.68
<b>SAN BRUNO/MILLBRAE</b>													
A	9	1,159,721	44,036	3.80%	16,773	1.45%	60,809	5.24%	4.33%	1,098,912	(10,641)	(38,601)	\$2.99
B	11	371,840	23,658	6.36%	9,026	2.43%	32,684	8.79%	8.36%	339,156	(1,613)	(25,681)	\$2.86
Total	20	1,531,561	67,694	4.42%	25,799	1.68%	93,493	6.10%	5.30%	1,438,068	(12,254)	(64,282)	\$2.94
<b>DALY CITY</b>													
A	4	668,291	146,054	21.85%	0	0.00%	146,054	21.85%	25.37%	522,237	15,685	14,573	\$3.20
B	10	285,853	25,918	9.07%	0	0.00%	25,918	9.07%	8.31%	259,935	(2,176)	(1,557)	\$2.19
Total	14	954,144	171,972	18.02%	0	0.00%	171,972	18.02%	20.26%	782,172	13,509	13,016	\$3.05
<b>SOUTH SAN FRANCISCO</b>													
A	17	2,853,382	413,564	14.49%	159,249	5.58%	572,813	20.07%	16.76%	2,280,569	29,290	64,800	\$3.20
B	12	731,166	144,773	19.80%	30,201	4.13%	174,974	23.93%	34.32%	556,192	(46,839)	(12,731)	\$3.28
Total	29	3,584,548	558,337	15.58%	189,450	5.29%	747,787	20.86%	21.07%	2,836,761	(17,549)	52,069	\$3.22
<b>BRISBANE</b>													
A	5	674,888	365,109	54.10%	19,689	2.92%	384,798	57.02%	62.75%	290,090	38,707	22,778	\$3.04
B	3	125,834	1,301	1.03%	0	0.00%	1,301	1.03%	5.76%	124,533	5,942	8,439	\$2.15
Total	8	800,722	366,410	45.76%	19,689	2.46%	386,099	48.22%	53.79%	414,623	44,649	31,217	\$3.04
<b>SAN MATEO COUNTY MARKET TOTAL</b>													
A	204	22,729,746	2,120,228	9.33%	406,041	1.79%	2,526,269	11.11%	10.51%	20,203,477	(27,596)	35,985	\$3.89
B	277	12,480,125	1,159,558	9.29%	97,262	0.78%	1,256,820	10.07%	12.18%	11,223,305	107,698	39,282	\$3.62
Total	481	35,209,871	3,279,786	9.31%	503,303	1.43%	3,783,089	10.74%	11.11%	31,426,782	80,102	75,267	\$3.80

QUARTERLY COMPARISON AND TOTALS

Q3-14	481	35,209,871	3,279,786	9.31%	503,303	1.43%	3,783,089	10.74%	11.11%	31,426,782	80,102	75,267	\$3.80
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

\*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)	
<b>SOUTH PENINSULA*</b>													
<b>MOUNTAIN VIEW</b>													
271	13,637,729	81,725	0.60%	88,098	0.60%	169,823	1.20%	2.30%	13,467,906	19,298	127,375	\$2.16	
<b>PALO ALTO</b>													
59	13,260,030	14,690	0.10%	20,000	0.20%	34,690	0.30%	0.50%	13,225,340	21,083	49,191	\$1.76	
<b>SAN MATEO COUNTY</b>													
<b>MENLO PARK</b>													
59	3,510,032	219,810	6.26%	1,500	0.04%	221,310	6.31%	7.41%	3,288,722	(24,630)	15,740	\$1.80	
<b>REDWOOD CITY</b>													
64	2,376,503	138,042	5.81%	19,220	0.81%	157,262	6.62%	9.83%	2,219,241	7,698	4,036	\$2.05	
<b>BELMONT/SAN CARLOS</b>													
49	1,746,125	176,874	10.13%	3,266	0.19%	180,140	10.32%	11.34%	1,565,985	17,927	23,057	\$1.09	
<b>SAN MATEO/FOSTER CITY</b>													
58	1,676,380	36,328	2.17%	0	0.00%	36,328	2.17%	1.91%	1,640,052	(4,317)	(7,417)	\$2.00	
<b>SAN BRUNO/BURLINGAME</b>													
28	692,522	43,200	6.24%	0	0.00%	43,200	6.24%	6.63%	649,322	0	(26,633)	\$1.25	
<b>SOUTH SAN FRANCISCO/BRISBANE</b>													
98	5,872,032	93,501	1.59%	278,884	4.75%	372,385	6.34%	11.18%	5,499,647	87,794	80,779	\$2.93	
<b>SAN MATEO COUNTY MARKET TOTAL</b>													
Total	356	15,873,594	707,755	4.46%	302,870	1.91%	1,010,625	6.37%	8.99%	14,862,969	84,472	89,562	\$2.11

**QUARTERLY COMPARISON AND TOTALS**

Q3-14	356	15,873,594	707,755	4.46%	302,870	1.91%	1,010,625	6.37%	8.99%	14,862,969	84,472	89,562	\$2.11
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

**INDUSTRIAL MARKET**

**SOUTH PENINSULA\***

<b>MOUNTAIN VIEW</b>													
145	1,627,952	29,739	1.80%	0	0.00%	29,739	1.80%	2.60%	1,598,213	12,905	18,771	\$0.96	
<b>SAN MATEO COUNTY</b>													
<b>MENLO PARK</b>													
92	3,060,282	50,978	1.67%	17,350	0.57%	68,328	2.23%	2.41%	2,991,954	5,500	214,789	\$0.83	
<b>REDWOOD CITY</b>													
179	4,184,777	96,913	2.32%	4,400	0.11%	101,313	2.42%	2.00%	4,083,464	(19,632)	34,928	\$0.94	
<b>BELMONT/SAN CARLOS</b>													
219	5,444,182	75,586	1.39%	0	0.00%	75,586	1.39%	1.46%	5,368,596	4,086	12,175	\$0.70	
<b>SAN MATEO/FOSTER CITY</b>													
71	1,272,794	21,500	1.69%	0	0.00%	21,500	1.69%	2.38%	1,251,294	8,802	22,935	\$0.62	
<b>BURLINGAME</b>													
162	4,744,432	138,201	2.91%	80,115	1.69%	218,316	4.60%	6.18%	4,526,116	5,045	(111,258)	\$1.01	
<b>SAN BRUNO/MILLBRAE</b>													
24	755,165	0	0.00%	0	0.00%	0	0.00%	0.00%	755,165	0	19,657	-	
<b>BRISBANE/DALY CITY</b>													
101	4,955,200	416,728	8.41%	0	0.00%	416,728	8.41%	10.13%	4,538,472	85,157	(8,409)	\$0.76	
<b>SOUTH SAN FRANCISCO</b>													
411	16,435,684	428,105	2.60%	25,168	0.15%	453,273	2.76%	3.31%	15,982,411	44,028	582,267	\$0.89	
<b>SAN MATEO COUNTY MARKET TOTAL</b>													
Total	1,259	40,852,516	1,228,011	3.01%	127,033	0.31%	1,355,044	3.32%	3.93%	39,497,472	132,986	767,084	\$0.85

**QUARTERLY COMPARISON AND TOTALS**

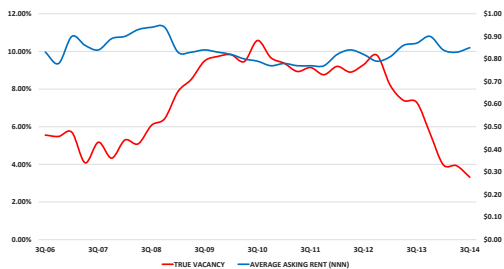
Q3-14	1,259	40,852,516	1,228,011	3.01%	127,033	0.31%	1,355,044	3.32%	3.93%	39,497,472	132,986	767,084	\$0.85
Q2-14	1,259	40,844,016	1,226,387	3.00%	379,523	0.93%	1,605,910	3.93%	3.98%	39,238,106	1,278	634,098	\$0.83
Q1-14	1,259	40,844,016	1,296,320	3.17%	328,738	0.80%	1,625,058	3.98%	5.65%	39,218,958	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

\*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.

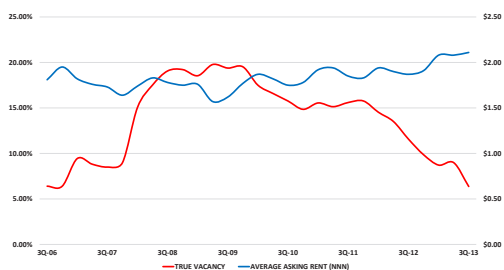
\*R&D/Industrial Overview Continued from P. 2

Vacancy is at 3.32 percent, which is a 61 basis point decrease from the previous quarter, and the lowest recorded rate since before 2006. Average asking rents increased to \$0.85 NNN, a slight uptick from \$0.83 NNN last quarter. The Burlingame market now has an average asking rate of \$1.01 NNN, which is the highest in San Mateo County.

### SAN MATEO COUNTY INDUSTRIAL HISTORICAL RENT VS. VACANCY



### SAN MATEO COUNTY R&D HISTORICAL RENT VS. VACANCY



Another key aspect of the statistics to address is sublease vacancy; this quarter the sublease vacancy is merely 0.31 percent and has been under 1.00 percent since the fourth quarter of 2013. This lack of sublease inventory indicates that tenants are utilizing all their space and oftentimes are looking to expand if they can find new availability. In regards to deal velocity, it is also important to note this is the seventh consecutive quarter for positive net absorption which totaled 132,986 square feet. Gross absorption for the quarter is also at a thriving 591,607 square feet bringing the year-to-date total to 1,893,500 square feet.

While no large industrial sale transactions were completed this quarter, Colliers was involved in two of the largest lease transactions on the Greater San Francisco Peninsula. Classic Party Rentals expanded its footprint in DCT's building at 1635 Rollins Road in Burlingame to approximately 97,000 square feet and Roadex Cargo Service, a freight company, leased approximately 47,000 square feet at Prologis' site at 401 East Grand Avenue in South San Francisco.

As the data unfolds, all indicators show strong growth going forward in both the R&D and industrial markets. While the R&D sector still has product available, industrial product is scarce and has begun to force tenants to the East Bay or further south towards San Jose. Unfortunately, the scarcity and price of land is not conducive to new development for industrial so both landlords and tenants are compromising to work with existing product.

## 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.

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