

SAN FRANCISCO PENINSULA RESEARCH & FORECAST REPORT



Sky's the Limit

OFFICE OVERVIEW

With a market surge that is now measured in years, the Greater San Francisco Peninsula (includes San Mateo County, Palo Alto, Mountain View, and Los Altos) commercial real estate continues to outperform most regions around the country. A tech-anchored tenant base that is dynamic and diverse combined with finite opportunities for substantial new development has led to a supply crunch not seen in this market since the beginning of the century.

The vacancy rate for the Greater San Francisco Peninsula ended this quarter at an exceptionally low 6.85 percent, which is unprecedented, except for a brief memorable bubble in the dot-com era. San Mateo County ended the quarter with a vacancy rate of 8.23 percent; the first time single digit vacancies have been recorded in fifteen years. Average asking rents for the Greater San Francisco Peninsula jumped another 10 percent this quarter to its current level of \$4.56 FS (full service) per square foot. San Mateo County saw a similar increase; rates now stand at \$4.23 FS. Menlo Park rents remain at the top of the local market, having increased to \$8.10 FS this quarter. This rate is, of course, substantially driven by the Sand Hill Road submarket, still one of the priciest locations in the United States, and representing approximately 25 percent of the building base in Menlo Park. Average rates for the benchmark Sand Hill Road submarket have increased to \$11.44 FS this quarter from \$11.20 last quarter.

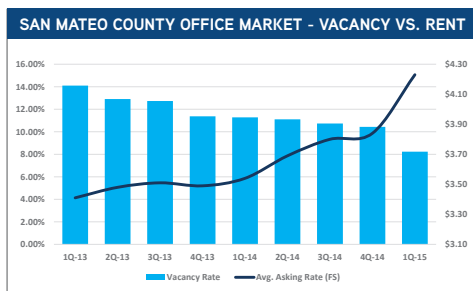
The meteoric rent increases seen in downtown Palo Alto have spread well beyond University Avenue. Office rents throughout the city have increased by 37 percent over the past two years, and currently average \$6.85 FS. In the downtown core, one of the tightest submarkets in the region, rents now average \$8.59 FS, with a comparatively microscopic vacancy rate of 2.29 percent. Perhaps, more noteworthy than the continued improvement in the most impacted markets is the very dramatic spillover effect in some surrounding areas. San Bruno/Millbrae is generally viewed as a peripheral market for non-biotech users and has traditionally been one of the last submarkets to benefit from a rising market. Outside of its small downtown core, Burlingame features mostly older multi-tenant office inventory without immediate access to transportation or amenities. Although rents have so far been relatively flat, both submarkets have seen vacancies drop below 10 percent.

Despite the difficulty in finding and securing large blocks of space in this tightening market, 2015 has already seen a substantial number of sizable deals. Jazz Pharmaceuticals' 105,000 square foot build-to-suit in the Stanford Research Park, inked this quarter, demonstrates the continuing need for large users to look well ahead in planning their growth. Box.net was able to easily backfill their long-term expansion in downtown Redwood City with some sizable sublease transactions. Other notable transactions this quarter include Nevro Molecular's 50,473 square foot lease at Pacific Shores in Redwood City, and AnchorFree Wireless' 48,288 square foot commitment at Bohannon Park in Menlo Park.

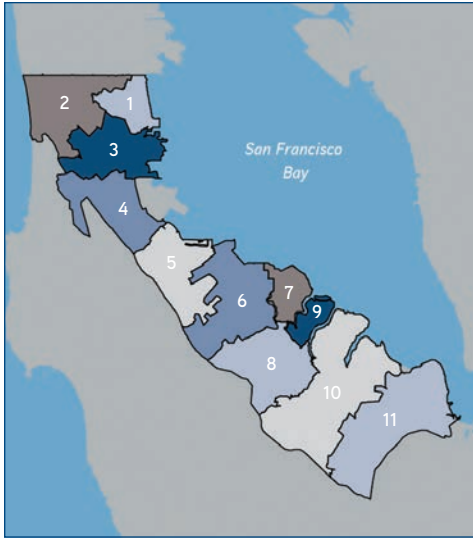
MARKET INDICATORS

	Q4 2014	Q1 2015	
VACANCY RATE	10.44%	8.23%	↓
TOTAL VACANCY	3,674,215	3,332,834	↓
GROSS ABSORPTION	554,880	1,029,565	↑
NET ABSORPTION	108,874	213,544	↑
WTD AVG ASKING RENT	\$3.84	\$4.23	↑

"Perhaps, more noteworthy than the continued improvement in the most impacted markets is the very dramatic spillover effect in some surrounding areas."



Average asking rates for office space in San Mateo County is at an extremely high \$4.23 FS.



- 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

Going forward, there is little in the statistics or in the field that suggests a market correction in the near term. We expect increased competition for a dwindling supply of Class A space, forcing large users to continue their planning for expansion far in advance to take advantage of sparse build-to-suit opportunities. Look for noteworthy increases in lease rates in the peripheral markets where rents have remained relatively flat to date.

R&D/INDUSTRIAL OVERVIEW

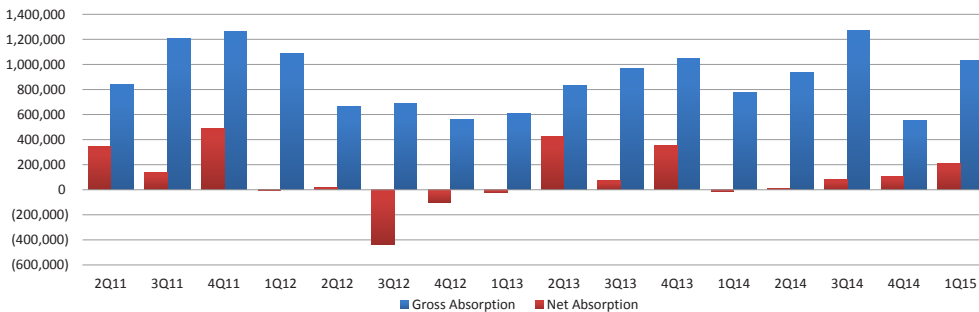
The beginning of 2015 picked up right where it left off in 2014. There is plenty of activity, but a dire lack of product in the market. Both the R&D and industrial sectors tightened even further leaving many tenants with no other option but to look further south or east into Santa Clara and Alameda Counties.

With nearly all development and construction directed at the office and multifamily market, there are no future projects that will be available for new or expanding tenants in the industrial marketplace. While these sectors are very healthy in San Mateo County, the majority of deal activity in the foreseeable future will be lease renewals along with a few leases and sales that will be snatched up very quickly.

The R&D market this quarter realized a spike in asking rents to \$2.98 NNN per square foot. Directly correlating with this increase was a noticeable drop in the vacancy rate from 5.21 percent during the last quarter to 3.89 percent this quarter; this is the lowest vacancy rate to date in San Mateo County. There is also an increase in gross absorption from 249,247 square feet last quarter to 280,099 square feet for this quarter and an increase in net absorption from 91,417 square feet to 152,695 square feet.

Similarly, the industrial market is also at a peak. Vacancy rate is at 2.52 percent this quarter, which is the lowest vacancy rate on record. The average asking rent for industrial space in San Mateo County is recorded at \$0.88 NNN; this is the fourth consecutive quarter for increasing rates. This is also the ninth consecutive quarter to have positive net absorption.

SAN MATEO COUNTY OFFICE ABSORPTION



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

FIRST QUARTER 2015 SAN MATEO COUNTY OFFICE DEAL VELOCITY		
SIZE RANGE	TOTAL SF	# OF DEALS
< 3K SF	149,088	111
3-5K SF	158,269	40
5-10K SF	175,195	27
10-20K SF	129,907	10
20-50K SF	230,543	7
> 50K SF	186,563	2
TOTAL	1,029,565	197

MARKET ACTIVITY SIGNIFICANT FIRST QUARTER 2015 TRANSACTIONS			
SIGNIFICANT LEASES			
PROPERTY ADDRESS	SQUARE FEET	TENANT	TYPE
162 Jefferson Drive, Menlo Park	135,307	EMC Corporation	Office
3170 Porter Drive, Palo Alto	105,000	Jazz Pharmaceuticals	Office
900 Middlefield Road, Redwood City	54,066	Pebble Technology	Office
1800 Bridge Parkway, Redwood City	50,473	Nevro Molecular	Office
155 Constitution Drive, Menlo Park	48,288	Anchor Free Wireless	Office
826-840 Burlway Road, Burlingame	24,630	San Francisco Opera Association	Industrial
SIGNIFICANT SALES			
Burlingame Point, Burlingame	16.22 Acres	H&Q Asia Pacific	Land
Menlo Science & Tech Park, Menlo Park	1,065,913	Facebook	Ofc/Ind/R&D
1315 O'Brien Drive, Menlo Park	217,770	Tarlton Properties	Industrial
700-900 Concar Drive, San Mateo	213,832	DivcoWest	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	3,781,082	16,269	0.40%	19,052	0.50%	35,321	0.90%	3.90%	3,745,761	882,106	882,106	\$6.43
B/C	144	2,571,391	88,104	3.40%	10,601	0.40%	98,705	3.80%	3.10%	2,472,686	(18,890)	(18,890)	\$4.79
Total	179	6,352,473	104,373	1.60%	29,653	0.50%	134,026	2.10%	3.50%	6,218,447	863,216	863,216	\$5.27
PALO ALTO													
A	67	4,570,974	63,216	1.40%	29,931	0.70%	93,147	2.00%	1.80%	4,477,827	(12,145)	(12,145)	\$7.63
B/C	187	5,555,209	307,726	5.50%	32,183	0.60%	339,909	6.10%	4.40%	5,215,300	(102,204)	(102,204)	\$6.37
Total	254	10,126,183	370,942	3.70%	62,114	0.60%	433,056	4.30%	3.20%	9,693,127	(114,349)	(114,349)	\$6.85
SAN MATEO COUNTY													
MENLO PARK													
A	45	1,872,466	126,289	6.74%	16,796	0.90%	143,085	7.64%	7.20%	1,729,381	(14,377)	(14,377)	\$9.17
B/C	135	3,787,286	106,954	2.82%	2,173	0.06%	109,127	2.88%	4.31%	3,678,159	31,603	31,603	\$6.46
Total	180	5,659,752	233,243	4.12%	18,969	0.34%	252,212	4.46%	5.34%	5,407,540	17,226	17,226	\$8.10
REDWOOD CITY													
A	25	2,605,790	104,060	3.99%	9,611	0.37%	113,671	4.36%	3.65%	2,492,119	(18,986)	(18,986)	\$4.53
B/C	125	2,199,758	105,251	4.78%	3,528	0.16%	108,779	4.95%	12.25%	2,090,979	23,779	23,779	\$4.53
Total	150	4,805,548	209,311	4.36%	13,139	0.27%	222,450	4.63%	6.26%	4,583,098	4,793	4,793	\$4.53
BELMONT/SAN CARLOS													
A	10	894,305	17,553	1.96%	0	0.00%	17,553	1.96%	1.88%	876,752	(846)	(846)	\$4.21
B/C	56	959,870	67,605	7.04%	0	0.00%	67,605	7.04%	6.82%	892,265	(21,712)	(21,712)	\$3.89
Total	66	1,854,175	85,158	4.59%	0	0.00%	85,158	4.59%	4.01%	1,769,017	(22,558)	(22,558)	\$3.99
REDWOOD SHORES													
A	50	5,456,465	321,081	5.88%	55,854	1.02%	376,935	6.91%	7.54%	5,079,530	34,065	34,065	\$4.29
B/C	13	304,267	14,873	4.89%	0	0.00%	14,873	4.89%	11.25%	289,394	4,566	4,566	\$4.28
Total	63	5,760,732	335,954	5.83%	55,854	0.97%	391,808	6.80%	7.65%	5,368,924	38,631	38,631	\$4.29
SAN MATEO													
A	30	3,580,346	170,101	4.75%	22,911	0.64%	193,012	5.39%	5.38%	3,387,334	(34,859)	(34,859)	\$4.89
B/C	162	4,717,017	430,834	9.13%	15,866	0.34%	446,700	9.47%	12.36%	4,270,317	54,986	54,986	\$3.56
Total	192	8,297,363	600,935	7.24%	38,777	0.47%	639,712	7.71%	9.32%	7,657,651	20,127	20,127	\$4.36
FOSTER CITY													
A	14	2,687,499	254,571	9.47%	57,792	2.15%	312,363	11.62%	11.44%	2,375,136	(4,805)	(4,805)	\$4.47
B/C	31	691,202	107,218	15.51%	13,034	1.89%	120,252	17.40%	21.88%	570,950	(10,518)	(10,518)	\$4.17
Total	45	3,378,701	361,789	10.71%	70,826	2.10%	432,615	12.80%	13.30%	2,946,086	(15,323)	(15,323)	\$4.39
BURLINGAME													
A	8	790,792	73,484	9.29%	6,342	0.80%	79,826	10.09%	15.77%	710,966	39,835	39,835	\$3.03
B/C	77	2,016,195	80,476	3.99%	16,570	0.82%	97,046	4.81%	5.84%	1,919,149	(35,544)	(35,544)	\$2.45
Total	85	2,806,987	153,960	5.48%	22,912	0.82%	176,872	6.30%	9.99%	2,630,115	4,291	4,291	\$2.74
SAN BRUNO/MILLBRAE													
A	9	1,159,721	39,633	3.42%	28,573	2.46%	68,206	5.88%	6.16%	1,091,515	3,246	3,246	\$3.38
B/C	34	665,174	23,524	3.54%	15,183	2.28%	38,707	5.82%	12.27%	626,467	6,934	6,934	\$3.36
Total	43	1,824,895	63,157	3.46%	43,756	2.40%	106,913	5.86%	7.65%	1,717,982	10,180	10,180	\$3.37
DALY CITY													
A	3	501,186	158,480	31.62%	0	0.00%	158,480	31.62%	22.03%	342,706	(14,197)	(14,197)	\$3.70
B/C	30	443,526	39,975	9.01%	0	0.00%	39,975	9.01%	8.92%	403,551	(14,474)	(14,474)	\$2.78
Total	33	944,712	198,455	21.01%	0	0.00%	198,455	21.01%	18.10%	746,257	(28,671)	(28,671)	\$3.54
SOUTH SAN FRANCISCO													
A	18	3,139,126	386,854	12.32%	66,127	2.11%	452,981	14.43%	18.85%	2,686,145	3,107	3,107	\$3.35
B/C	48	1,175,684	14,300	1.22%	22,642	1.93%	36,942	3.14%	23.92%	1,138,742	137,954	137,954	\$1.99
Total	66	4,314,810	401,154	9.30%	88,769	2.06%	489,923	11.35%	19.89%	3,824,887	141,061	141,061	\$3.29
BRISBANE													
A	5	663,840	300,468	45.26%	35,394	5.33%	335,862	50.59%	56.38%	327,978	44,641	44,641	\$3.21
B/C	6	166,534	854	0.51%	0	0.00%	854	0.51%	0.00%	165,680	(854)	(854)	\$0.00
Total	11	830,374	301,322	36.29%	35,394	4.26%	336,716	40.55%	47.52%	493,658	43,787	43,787	\$3.21
SAN MATEO COUNTY MARKET TOTAL													
A	217	23,351,536	1,952,574	8.36%	299,400	1.28%	2,251,974	9.64%	10.51%	21,099,562	36,824	36,824	\$4.37
B/C	717	17,126,513	991,864	5.79%	88,996	0.52%	1,080,860	6.31%	10.30%	16,045,653	176,720	176,720	\$3.86
Total	934	40,478,049	2,944,438	7.27%	388,396	0.96%	3,332,834	8.23%	10.44%	37,145,215	213,544	213,544	\$4.23

QUARTERLY COMPARISON AND TOTALS

Q1-15**	934	40,478,049	2,944,438	7.27%	388,396	0.96%	3,332,834	8.23%	10.44%	37,145,215	213,544	213,544	\$4.23
Q4-14	481	35,209,871	3,165,460	8.99%	508,755	1.44%	3,674,215	10.44%	10.74%	31,535,656	108,874	184,141	\$3.84
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

*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.
 **DUE TO A CHANGE IN REPORTING STANDARDS, THERE MAY BE STATISTIC VARIATIONS DURING Q1 2015 THAT ARE NOT REFLECTIVE OF ACTUAL CHANGES IN THE MARKET.

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	13,745,235	191,279	1.40%	73,421	0.50%	264,700	1.90%	1.50%	13,480,535	(54,593)	(54,593)	\$2.88	
PALO ALTO													
59	13,371,130	22,494	0.20%	20,000	0.10%	42,494	0.30%	0.30%	13,328,636	(3,112)	(3,112)	\$3.48	
SAN MATEO COUNTY													
MENLO PARK													
74	4,453,851	92,350	2.07%	0	0.00%	92,350	2.07%	4.38%	4,361,501	61,223	61,223	\$2.32	
REDWOOD CITY/REDWOOD SHORES													
73	2,466,145	72,021	2.92%	15,800	0.64%	87,821	3.56%	4.96%	2,378,324	30,054	30,054	\$2.49	
BELMONT/SAN CARLOS													
48	1,662,875	69,944	4.21%	0	0.00%	69,944	4.21%	9.11%	1,592,931	89,095	89,095	\$1.86	
SAN MATEO/FOSTER CITY													
61	1,702,979	33,228	1.95%	0	0.00%	33,228	1.95%	1.98%	1,669,751	0	0	\$2.00	
SAN BRUNO/MILLBRAE/BURLINGAME													
45	913,079	59,854	6.56%	0	0.00%	59,854	6.56%	4.42%	853,225	(29,276)	(29,276)	\$1.40	
SOUTH SAN FRANCISCO/BRISBANE													
102	6,143,570	31,186	0.51%	299,430	4.87%	330,616	5.38%	5.66%	5,812,954	1,599	1,599	\$2.98	
SAN MATEO COUNTY MARKET TOTAL													
Total	403	17,342,499	358,583	2.07%	315,230	1.82%	673,813	3.89%	5.21%	16,668,686	152,695	152,695	\$2.98

QUARTERLY COMPARISON AND TOTALS

Q1-15**	403	17,342,499	358,583	2.07%	315,230	1.82%	673,813	3.89%	5.21%	16,668,686	152,695	152,695	\$2.98
Q4-14	356	15,873,594	515,738	3.25%	310,770	1.96%	826,508	5.21%	6.37%	15,047,086	91,417	180,979	\$2.32
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

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW													
145	1,670,654	8,330	0.50%	0	0.00%	8,330	0.50%	0.90%	1,662,324	6,584	6,584	\$1.34	
SAN MATEO COUNTY													
MENLO PARK													
84	2,313,838	11,500	0.50%	0	0.00%	11,500	0.50%	2.47%	2,302,338	64,229	64,229	\$1.00	
REDWOOD CITY													
185	4,156,820	94,102	2.26%	4,400	0.11%	98,502	2.37%	3.67%	4,058,318	54,931	54,931	\$1.30	
BELMONT/SAN CARLOS													
235	6,109,038	32,621	0.53%	4,000	0.07%	36,621	0.60%	1.01%	6,072,417	18,121	18,121	\$0.92	
SAN MATEO/FOSTER CITY													
76	1,392,789	2,000	0.14%	0	0.00%	2,000	0.14%	1.69%	1,390,789	19,500	19,500	\$1.03	
BURLINGAME													
138	3,992,667	105,894	2.65%	0	0.00%	105,894	2.65%	2.48%	3,886,773	11,619	11,619	\$1.02	
SAN BRUNO/MILLBRAE													
18	602,182	0	0.00%	0	0.00%	0	0.00%	0.00%	602,182	0	0	\$0.00	
BRISBANE/DALY CITY													
102	5,205,991	249,960	4.80%	0	0.00%	249,960	4.80%	7.76%	4,956,031	91,276	91,276	\$0.75	
SOUTH SAN FRANCISCO													
397	15,422,816	447,621	2.90%	34,343	0.22%	481,964	3.13%	2.61%	14,940,852	(79,652)	(79,652)	\$0.85	
SAN MATEO COUNTY MARKET TOTAL													
Total	1,235	39,196,141	943,698	2.41%	42,743	0.11%	986,441	2.52%	3.02%	38,209,700	180,024	180,024	\$0.88

QUARTERLY COMPARISON AND TOTALS

Q1-15**	1,235	39,196,141	943,698	2.41%	42,743	0.11%	986,441	2.52%	3.02%	38,209,700	180,024	180,024	\$0.88
Q4-14	1,259	40,852,516	1,192,001	2.92%	43,568	0.11%	1,235,569	3.02%	3.32%	39,616,947	119,475	886,559	\$0.86
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

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

Gross absorption for the industrial market increased from 436,636 square feet last quarter to 580,741 square feet this quarter and net absorption increased from 119,475 square feet to 180,024 square feet.

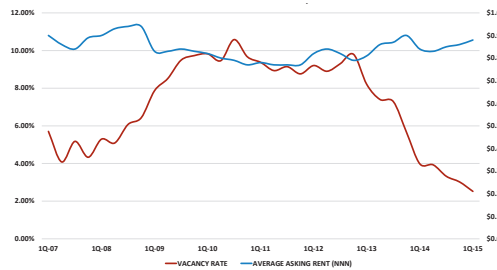
Another important economic indicator is the lack of sublease space on the market. Sublease vacancy is at an all-time low of 0.11 percent, with five out of the eight submarkets lacking any sublease space at all. The limited sublease product reflects the strong tenancy in the market, with little to no tenants giving up space.

The most notable R&D and industrial deal this quarter was the highly publicized Facebook deal at the Menlo Science and Technology Campus in Menlo Park, which was purchased from Prologis. This 1,065,913 square foot R&D, office, and industrial park will eventually be developed by Facebook due to its close proximity to their campus. This will eventually cause a reduction in the industrial base by approximately 500,000 square feet, further attributing to the market tightening.

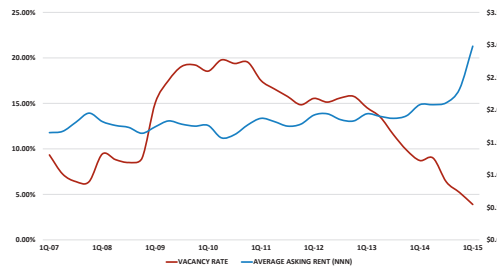
The other notable industrial transaction that completed this quarter was the sale of the 217,770 square foot industrial building located at 1315 O'Brien Drive in Menlo Park. This is the former Office Depot distribution site purchased by Tarlton Properties and Principal Financial Group.

The story remains the same for the R&D and industrial market going forward from this quarter. Rates are rising, vacancy is almost non-existent, and tenants are being forced to explore other markets. San Mateo County has nearly hit an apex upon which tenants have no place to go and landlords can essentially dictate terms due to very limited product availability. This climate is not likely to change in the near future.

SAN MATEO COUNTY INDUSTRIAL HISTORICAL RENT VS. VACANCY



SAN MATEO COUNTY R&D HISTORICAL RENT VS. VACANCY



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