



SAN FRANCISCO PENINSULA RESEARCH & FORECAST REPORT



Raising the Bar

OFFICE OVERVIEW

The office market on the San Francisco Peninsula continues to lead the region, closing two years of steady declines in vacancy rate and aggressive rent growth that has now broadly extended across virtually every submarket here.

The Greater Peninsula (used interchangeably with San Francisco Peninsula and includes San Mateo County, Palo Alto, Mountain View, and Los Altos) closed 2014 with an exceptionally low vacancy rate of 8.27 percent, marking a full year of single-digit vacancies and easily the lowest figure seen since the dot-com days. San Mateo County has seen a similar pattern and closed the year with a 10.44 percent vacancy rate. This marks significant improvement in both the broader and more immediate regions, which showed vacancies a year ago at 9.76 percent and 11.28 percent respectively.

Gross absorption, a measure of all leasing activity in a market area, for the Greater Peninsula was equally impressive for 2014. The 5,527,822 square feet of gross absorption for 2014 compared to 4,892,405 square feet in 2013 is even more noteworthy in that it does not include several of the most significant transactions of the year involving the pre-lease of projects under construction. This quarter's total of 1,192,028 square feet is the lowest quarterly total seen since mid-2013, which is likely a reflection of a tightening market providing limited opportunities for substantial growth. The less robust 554,880 square feet of gross absorption in San Mateo County demonstrates that even at this stage in the market cycle, leasing activity remains concentrated in the more desirable South Peninsula.

Average asking rates for the Greater Peninsula continue their long-term aggressive growth, with 30 percent growth over the past three years. The current average asking rate of \$4.13 FS for the Greater Peninsula is easily the highest rate in over 15 years. For San Mateo County the average asking rate increased to \$3.84 FS this quarter from \$3.80 last quarter and \$3.49 in the fourth quarter of 2013.

One of the most notable features of the ongoing market surge has been the very aggressive leasing activity in the rail-served downtown areas. The microscopic vacancy rates there have created an expected spillover of activity in surrounding Class A multi-tenant oriented markets. Local vacancy rates for Class A office space of 7.54 percent in Redwood Shores, 3.83 percent in Los Altos, and 5.83 percent in San Mateo show that demand for high-end multi-tenant space has spread well beyond the downtown cores.

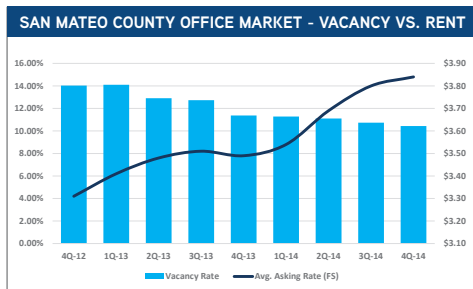
The overheated market has had its most significant impact on larger users, and more substantial blocks of space are in high demand. While the list of noteworthy transactions for this quarter is relatively short, it shows continued market pressure forcing larger users to adopt a longer planning cycle. The Sobrato Company's 135,037 square foot under construction Menlo Park building leased by EMC is targeted for completion in late 2015.

While LinkedIn's 96,562 square foot Los Altos lease was for an existing building, the space will not be vacated until the current tenant (Box.net) is able to relocate to the under construction Crossings/900 project (estimated mid of 2015).

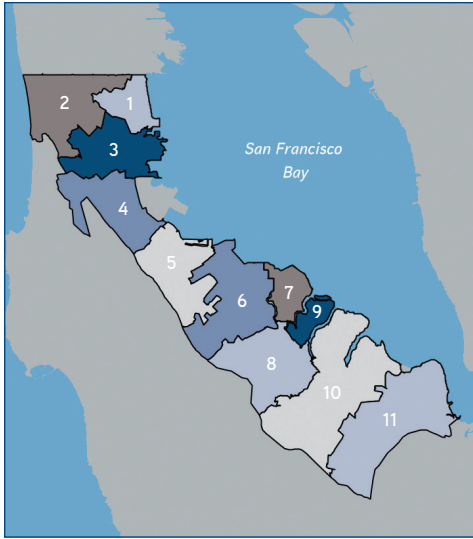
MARKET INDICATORS

	Q3 2014	Q4 2014	
VACANCY RATE	10.74%	10.44%	↓
TOTAL VACANCY	3,783,089	3,674,215	↓
GROSS ABSORPTION	1,267,094	554,880	↓
NET ABSORPTION	80,102	108,874	↑
WTD AVG ASKING RENT	\$3.80	\$3.84	↑

"The Greater Peninsula closed 2014 with an exceptionally low vacancy rate of 8.27 percent, marking a full year of single-digit vacancies and easily the lowest figure seen since the dot-com days."



Average asking rate for San Mateo County continues to climb high and is now at \$3.84 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

Other significant fourth quarter transactions include Rakuten's 57,081 square foot lease at 800 Concar Drive in San Mateo, Arena Solutions' 18,803 square foot lease at 989 E. Hillsdale Boulevard in Foster City, and the Peninsula Corridor Joint Powers Board's 24,366 square foot San Mateo office lease.

The greatest challenge in the local market for the immediate future will be the availability of adequate square footage to fill immediate growth needs. Current speculative construction and build-to-suit activity may satisfy long-term demand and perhaps eventually help to ease the market. For the near term, look for leasing activity to wane locally given the lack of available supply as many large users push their lease parameters outside of the core Peninsula market.

R&D/INDUSTRIAL OVERVIEW

San Mateo County had another banner year in both the R&D and industrial sectors.

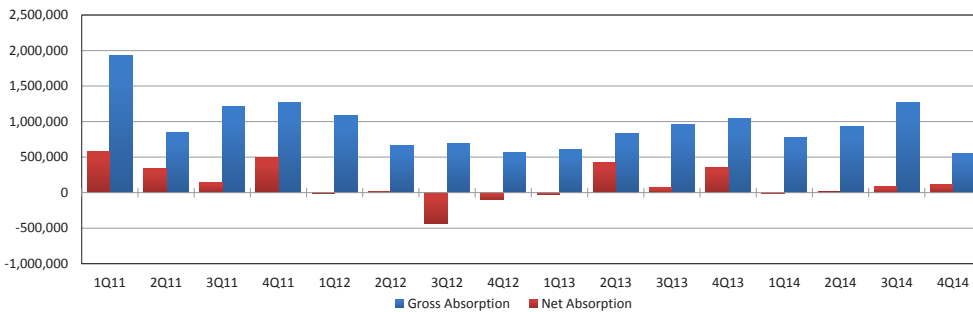
With average asking rates on the rise, overall vacancy dropping, and relatively limited product, we are seeing a historically strong market. Industrial tenants are being pushed out of San Francisco for higher uses; this combined with shrinking supply and availability on the Peninsula will pave way for rates to continue to rise and competition for availability will reach new heights. Supply has also dropped in the R&D sector, but new development as well as land banking for this product type will allow the market to expand beyond its current footprint.

The R&D market has seen extremely healthy growth in 2014 with the vacancy rate dropping a full 465 basis points from 9.86 percent in the fourth quarter of 2013 down to 5.21 percent. In this quarter, 249,147 square feet was recorded for gross absorption and 91,417 square feet of net absorption. This brings the 2014 total to 1,109,744 square feet for gross absorption and 180,979 square feet of net absorption. While the absorption numbers are not dramatic, build-to-suit deals that have yet to be added to the building base will inevitably put downward pressure on vacancy and increase the market's footprint and quality of product.

The R&D sector has also seen average asking rents hit the highest mark on record at \$2.32 NNN with the South San Francisco/Brisbane market continuing to lead the charge with average asking rates at \$2.88 NNN.

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

SAN MATEO COUNTY OFFICE ABSORPTION



FOURTH QUARTER 2014 SAN MATEO COUNTY OFFICE DEAL VELOCITY		
SIZE RANGE	TOTAL SF	# OF DEALS
LESS THAN 3K SF	74,905	44
3-5K SF	49,311	13
5-10K SF	187,769	29
10-20K SF	140,711	11
20-50K SF	45,103	2
GREATER THAN 50K SF	57,081	1
TOTAL	554,880	100

MARKET ACTIVITY SIGNIFICANT FOURTH QUARTER TRANSACTIONS			
SIGNIFICANT LEASES			
PROPERTY ADDRESS	SQUARE FEET	TENANT	TYPE
Lincoln Centre Drive, Foster City	360,000	Illumina	R&D
164 Jefferson Drive, Menlo Park	135,307	EMC Corporation	Office
4001 Miranda Avenue, Palo Alto	97,872	Google	Office
4440 El Camino Real, Los Altos	96,562	LinkedIn	Office
800 Concar Drive, San Mateo	57,081	Conviva	Office
1210 San Mateo Avenue, South San Francisco	34,539	Cort Furniture	Industrial
SIGNIFICANT SALES			
1100-1900 Seaport Boulevard, Redwood City	972,022	Google	Ofc/R&D
301 N. Whisman Road, Mountain View	192,872	Lane Partners	R&D
1065 E. Hillsdale Boulevard, Foster City	115,600	Divco West	Office
837-887 Industrial Road, San Carlos	50,094	Windy Hill Property Ventures	Industrial

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	2,977,169	65,842	2.20%	51,140	1.70%	116,982	3.90%	3.80%	2,860,187	126,657	178,309	\$6.54
B/C	144	2,571,391	72,532	2.80%	7,283	0.30%	79,815	3.10%	3.70%	2,491,576	(23,160)	21,723	\$4.23
Total	179	5,548,560	138,374	2.50%	58,423	1.10%	196,797	3.50%	3.70%	5,351,763	103,497	200,032	\$5.62
PALO ALTO													
A	67	4,539,926	51,071	1.10%	29,931	0.70%	81,002	1.80%	8.20%	4,458,924	79,625	492,953	\$7.07
B/C	187	5,244,118	206,523	3.90%	24,814	0.50%	231,337	4.40%	4.30%	5,012,781	10,449	(119,622)	\$6.25
Total	254	9,784,044	257,594	2.60%	54,745	0.60%	312,339	3.20%	6.10%	9,471,705	90,074	373,331	\$6.54
SAN MATEO COUNTY													
MENLO PARK													
A	37	1,786,497	119,320	6.68%	9,388	0.53%	128,708	7.20%	8.27%	1,657,789	18,979	(30,726)	\$8.23
B	81	3,262,087	137,848	4.23%	2,882	0.09%	140,730	4.31%	4.30%	3,121,357	(527)	83,366	\$4.66
Total	118	5,048,584	257,168	5.09%	12,270	0.24%	269,438	5.34%	5.70%	4,779,146	18,452	52,640	\$6.37
REDWOOD CITY													
A	23	2,591,457	78,630	3.03%	16,055	0.62%	94,685	3.65%	3.49%	2,496,772	(4,240)	20,037	\$4.34
B	32	1,125,023	122,443	10.88%	15,415	1.37%	137,858	12.25%	7.69%	987,165	(51,327)	(44,543)	\$4.49
Total	55	3,716,480	201,073	5.41%	31,470	0.85%	232,543	6.26%	4.76%	3,483,937	(55,567)	(24,506)	\$4.43
BELMONT/SAN CARLOS													
A	9	887,805	16,707	1.88%	0	0.00%	16,707	1.88%	1.88%	871,098	0	0	\$4.10
B	13	673,289	45,893	6.82%	0	0.00%	45,893	6.82%	7.74%	627,396	6,244	4,723	\$3.75
Total	22	1,561,094	62,600	4.01%	0	0.00%	62,600	4.01%	4.41%	1,498,494	6,244	4,723	\$3.84
REDWOOD SHORES													
A	51	5,502,257	344,888	6.27%	70,055	1.27%	414,943	7.54%	7.59%	5,087,314	2,883	(114,164)	\$4.22
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	364,327	6.42%	70,055	1.23%	434,382	7.65%	7.70%	5,240,727	2,883	(120,203)	\$4.21
SAN MATEO													
A	29	3,159,018	153,740	4.87%	16,179	0.51%	169,919	5.38%	8.24%	2,989,099	90,455	163,685	\$4.22
B	71	4,098,609	466,718	11.39%	39,794	0.97%	506,512	12.36%	12.63%	3,592,097	11,236	(95,404)	\$3.34
Total	100	7,257,627	620,458	8.55%	55,973	0.77%	676,431	9.32%	10.72%	6,581,196	101,691	68,281	\$3.56
FOSTER CITY													
A	14	2,687,499	252,187	9.38%	55,371	2.06%	307,558	11.44%	11.82%	2,379,941	10,181	65,975	\$4.48
B	14	579,876	115,887	19.98%	11,000	1.90%	126,887	21.88%	23.23%	452,989	7,803	62,785	\$4.29
Total	28	3,267,375	368,074	11.27%	66,371	2.03%	434,445	13.30%	13.85%	2,832,930	17,984	128,760	\$4.42
BURLINGAME													
A	6	758,931	115,052	15.16%	4,609	0.61%	119,661	15.77%	14.63%	639,270	(8,644)	(22,758)	\$2.94
B	25	1,053,696	61,502	5.84%	0	0.00%	61,502	5.84%	6.76%	992,194	9,693	49,046	\$2.40
Total	31	1,812,627	176,554	9.74%	4,609	0.25%	181,163	9.99%	10.05%	1,631,464	1,049	26,288	\$2.76
SAN BRUNO/MILLBRAE													
A	9	1,159,721	39,635	3.42%	31,817	2.74%	71,452	6.16%	5.24%	1,088,269	(10,643)	(49,244)	\$3.33
B	11	371,840	22,380	6.02%	23,261	6.26%	45,641	12.27%	8.79%	326,199	(12,957)	(38,638)	\$2.91
Total	20	1,531,561	62,015	4.05%	55,078	3.60%	117,093	7.65%	6.10%	1,414,468	(23,600)	(87,882)	\$3.17
DALY CITY													
A	4	668,291	147,232	22.03%	0	0.00%	147,232	22.03%	21.85%	521,059	(1,178)	13,395	\$3.67
B	10	285,853	25,501	8.92%	0	0.00%	25,501	8.92%	9.07%	260,352	417	(1,140)	\$2.45
Total	14	954,144	172,733	18.10%	0	0.00%	172,733	18.10%	18.02%	781,411	(761)	12,255	\$3.49
SOUTH SAN FRANCISCO													
A	17	2,853,382	380,654	13.34%	157,334	5.51%	537,988	18.85%	20.07%	2,315,394	34,825	99,625	\$3.23
B	12	731,166	144,695	19.79%	30,201	4.13%	174,896	23.92%	23.93%	556,270	78	(12,653)	\$3.28
Total	29	3,584,548	525,349	14.66%	187,535	5.23%	712,884	19.89%	20.86%	2,871,664	34,903	86,972	\$3.24
BRISBANE													
A	5	674,888	355,109	52.62%	25,394	3.76%	380,503	56.38%	57.02%	294,385	4,295	27,073	\$3.14
B	3	125,834	0	0.00%	0	0.00%	0	0.00%	1.03%	125,834	1,301	9,740	0
Total	8	800,722	355,109	44.35%	25,394	3.17%	380,503	47.52%	48.22%	420,219	5,596	36,813	\$3.14
SAN MATEO COUNTY MARKET TOTAL													
A	204	22,729,746	2,003,154	8.81%	386,202	1.70%	2,389,356	10.51%	11.11%	20,340,390	136,913	172,898	\$3.95
B	277	12,480,125	1,162,306	9.31%	122,553	0.98%	1,284,859	10.30%	10.07%	11,195,266	(28,039)	11,243	\$3.64
Total	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
QUARTERLY COMPARISON AND TOTALS													
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
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

*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	13,683,899	121,740	0.90%	88,367	0.60%	210,107	1.50%	2.30%	13,473,792	(40,284)	87,091	\$2.13
PALO ALTO													
	59	13,371,130	19,382	0.10%	20,000	0.10%	39,382	0.30%	0.50%	13,331,748	105,408	154,599	\$2.00
SAN MATEO COUNTY													
MENLO PARK													
	59	3,510,032	153,573	4.38%	0	0.00%	153,573	4.38%	6.31%	3,356,459	67,737	83,477	\$2.21
REDWOOD CITY													
	64	2,376,503	89,255	3.76%	28,620	1.20%	117,875	4.96%	6.62%	2,258,628	39,387	43,423	\$2.28
BELMONT/SAN CARLOS													
	49	1,746,125	155,773	8.92%	3,266	0.19%	159,039	9.11%	10.32%	1,587,086	(71,599)	(48,542)	\$1.54
SAN MATEO/FOSTER CITY													
	58	1,676,380	33,228	1.98%	0	0.00%	33,228	1.98%	2.17%	1,643,152	3,100	(4,317)	\$2.00
SAN BRUNO/BURLINGAME													
	28	692,522	30,578	4.42%	0	0.00%	30,578	4.42%	6.24%	661,944	12,622	(14,011)	\$1.25
SOUTH SAN FRANCISCO/BRISBANE													
	98	5,872,032	53,331	0.91%	278,884	4.75%	332,215	5.66%	6.34%	5,539,817	40,170	120,949	\$2.88
SAN MATEO COUNTY MARKET TOTAL													
Total	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

QUARTERLY COMPARISON AND TOTALS

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
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

INDUSTRIAL MARKET

SOUTH PENINSULA*

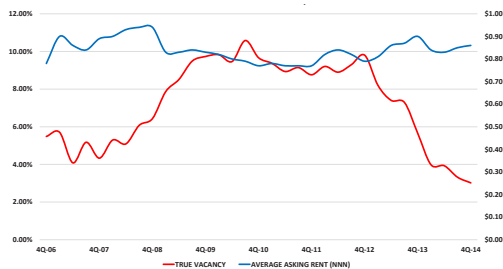
MOUNTAIN VIEW													
	145	1,643,952	14,914	0.90%	0	0.00%	14,914	0.90%	2.60%	1,629,038	9,691	28,462	\$1.50
SAN MATEO COUNTY													
MENLO PARK													
	92	3,060,282	75,729	2.47%	0	0.00%	75,729	2.47%	2.23%	2,984,553	(7,401)	207,388	\$0.76
REDWOOD CITY													
	179	4,184,777	149,033	3.56%	4,400	0.11%	153,433	3.67%	2.42%	4,031,344	(52,120)	(17,192)	\$1.12
BELMONT/SAN CARLOS													
	219	5,444,182	40,742	0.75%	14,000	0.26%	54,742	1.01%	1.39%	5,389,440	20,844	33,019	\$0.58
SAN MATEO/FOSTER CITY													
	71	1,272,794	21,500	1.69%	0	0.00%	21,500	1.69%	1.69%	1,251,294	0	22,935	\$0.60
BURLINGAME													
	162	4,744,432	117,513	2.48%	0	0.00%	117,513	2.48%	4.60%	4,626,919	100,803	(10,455)	\$0.98
SAN BRUNO/MILLBRAE													
	24	755,165	0	0.00%	0	0.00%	0	0.00%	0.00%	755,165	0	19,657	0
BRISBANE/DALY CITY													
	101	4,955,200	384,340	7.76%	0	0.00%	384,340	7.76%	8.41%	4,570,860	32,388	23,979	\$0.75
SOUTH SAN FRANCISCO													
	411	16,435,684	403,144	2.45%	25,168	0.15%	428,312	2.61%	2.76%	16,007,372	24,961	607,228	\$0.90
SAN MATEO COUNTY MARKET TOTAL													
Total	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

QUARTERLY COMPARISON AND TOTALS

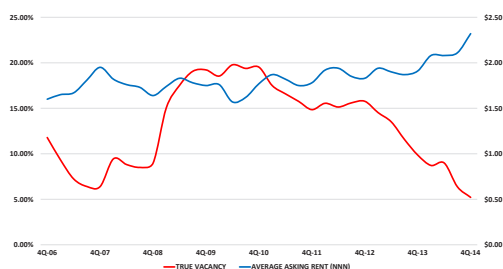
Q4-14	1,259	40,852,516	1,192,001	2.92%	43,568	0.11%	1,235,569	3.02%	3.32%	39,616,947	119,475	886,559	\$0.86
Q3-14	1,259	40,852,516	1,228,011	3.01%	127,033	0.31%	1,355,044	3.32%	3.93%	39,497,472	132,986	767,084	\$0.85
Q2-14	1,259	40,844,016	1,226,387	3.00%	379,523	0.93%	1,605,910	3.93%	3.98%	39,238,106	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
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

*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.

SAN MATEO COUNTY INDUSTRIAL HISTORICAL RENT VS. VACANCY



SAN MATEO COUNTY R&D HISTORICAL RENT VS. VACANCY



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

While there was several large R&D deals inked this quarter, the most significant deal to note was the build-to-suit at Lincoln Centre Drive in Foster City. Landlord BioMed Realty Trust signed a 15-year deal with Illumina to build a 360,000 square foot R&D/life science facility with expected delivery in phases between 2017 and 2018.

The industrial market has had eight consecutive quarters of positive absorption and the demand for supply remains strong. Direct vacancy has

dropped 263 basis points from 5.65 percent since the fourth quarter of 2013 and now sits at 3.02 percent; a historical low. San Mateo County experienced 436,636 square feet of gross absorption for this quarter and 2,330,136 square feet for 2014. Positive net absorption came in at 119,475 square feet for this quarter and totaled 886,559 square feet for 2014. Average asking rents increased to \$0.86 NNN for the year, which is up from \$0.85 NNN in the third quarter of 2014. The market is flush with demand, yet supply constraints have become an issue for tenants in the market.

Colliers International sold the two largest owner/user industrial deals on the Peninsula this quarter. The first was a 25,695 square foot building at 165 Valley Drive in Brisbane and the second was a 29,890 square foot property at 454 South Airport Boulevard in South San Francisco. The largest investment sale was a multi-building portfolio that KTR Capital Partners purchased in South San Francisco. Colliers was also involved in two of the largest distribution lease deals in South San Francisco; Cort Furniture leased 34,539 square feet at 1210 San Mateo Avenue in South San Francisco and SF Express leased 27,159 square feet from U-Freight America at 320 Corey Way in South San Francisco.

San Mateo County enjoyed a very healthy 2014 in both the R&D and industrial markets. Tenant and buyer demand remains strong, which will continue to elevate rents and the price of real estate. Anticipate more development in the R&D sector for 2015 and for tenants in the industrial sector to look either East or South for alternatives due to supply constraints. This coming year will remain fruitful for landlords in both sectors.

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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