

Wavering Demand

- San Mateo County unemployment rate remains lowest in state
- Market remains solid, with some indication of a slight cool-down

San Mateo County kicked off the year with a strong start to 2016. Tenant demand for all product types registered in at more than 1.43 million square feet. This was a slight decrease from the amount of demand measured during last quarter, but was enough to register an occupancy gain for commercial space in San Mateo County. During this quarter, tenants on the Peninsula absorbed 498,175 square feet of new space. This is the second quarterly occupancy gain measured. As a result of the continued demand, the overall vacancy rate dipped 31 basis points during this quarter.

San Mateo County's economy continued to thrive during the quarter. According to the State of California Employment Development Department, San Mateo County has the lowest unemployment rate throughout the entire state of California at 3.00 percent according to February's job numbers. Leading the state in terms of employment demand is evidence that San Mateo County remains one of the hottest markets in the region due to rapidly growing companies and the high demand for premier commercial real estate in this thriving economy.

San Mateo County



*Source: labormarketinfo.edd.ca.gov

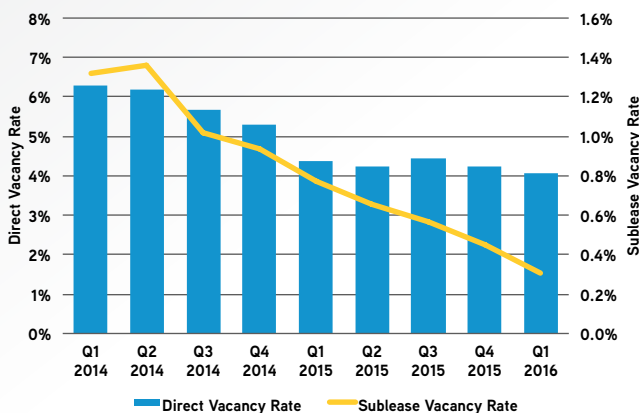
Market Trends

Relative to prior period	Q1 2016	Q2 2016*
Vacancy	↓	↓
Net Absorption	↓	↑
Construction	↑	↓
Office Rental Rate	↑	↑
R&D Rental Rate	↓	↔
Industrial Rental Rate	↑	↔

*Projected

Direct Vacancy vs. Sublease Vacancy Rates

San Mateo County | All Products



Overall vacancy rate dropped 31 basis points from 4.69 percent last quarter to 4.38 percent. Direct vacancy increased 19 basis points and sublease vacancy decreased by 4 basis points since last quarter.

Summary Statistics

Q1 2016 All Products	Previous Quarter	Current Quarter
Overall Vacancy Rate	4.69%	4.38%
Net Absorption	622,907	498,175
Construction Completed	334,212	442,226
Under Construction	2,315,611	2,315,611
Office Asking Rents (FS)*	\$4.52	\$4.70
R&D Asking Rents (NNN)*	\$2.93	\$2.71
Industrial Asking Rents (NNN)*	\$0.96	\$1.02

*Asking Rents Reported Monthly

Economic Indicators

	Previous Quarter	Current Quarter
U.S. Unemployment Rate	5.00%	4.90%
Labor Force Participation	62.50%	62.90%
Interest Rate - 10 Year Treasury	2.27%	1.79%
Consumer Price Index	2.38%	2.38%
Consumer Confidence	92.60%	91.00%
Business Confidence	48.20%	51.80%

*Source: tradingeconomics.com/united-states/indicators

Office

- > Average asking rates have increased 11 percent year-over-year
- > Total vacant space continues to decline to record low levels

The Greater San Francisco Peninsula (includes San Mateo County, Palo Alto, Mountain View, and Los Altos) started with another strong quarter of leasing activity. San Mateo County’s vacancy rate ended the quarter at 7.07 percent, the lowest rate in over 15 years. The Greater Peninsula’s vacancy rate currently stands at 6.66 percent. However, current vacancies do imply a flattening market with increases in available square footage in many benchmark locations.

Gross absorption, a measure of all leasing activity in a given period, dropped significantly during the quarter in the Greater San Francisco Peninsula measuring 1,169,491 square feet, is at its lowest level since the second quarter of 2013. Despite lighter leasing activity, rents remain in record territory. The average asking rate in San Mateo County has reached \$4.70 fully serviced per square foot, an 11.00 percent increase year-over-year. Rents in key submarkets such as Palo Alto, Redwood Shores and Mountain View have shown modest decreases in lease rates over the past two quarters.

Anecdotaly, there appears to be accelerating activity within the sublease market as users shed excess space. The shorter term nature of most sublease opportunities continues to attract strong demand, keeping overall levels of this class of space in check. In San Mateo County, the sublease vacancy rate is currently at a historically low 0.50 percent.

400-450 Concar Drive

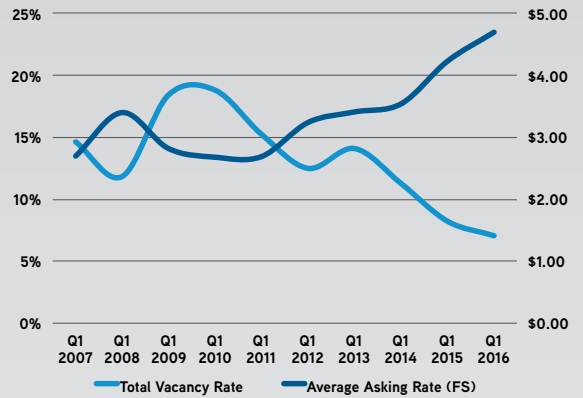


Source: Hines.com

Newly built and under construction projects are garnering steady activity. The most noteworthy lease year-to-date is Medallia’s 200,000 square foot lease in Hines’ project at 400-450 Concar Drive in San Mateo. This transit-oriented building is expected to be ready mid-2016. Other noteworthy transactions included Motif Investing’s long-term 21,000 square foot lease at 2 E. 3rd Avenue (also under construction) in downtown San Mateo, Symphony Technology’s 32,000 square foot sublease at Stanford Research Park in Palo Alto, and E2open’s 32,000 square foot Foster City lease.

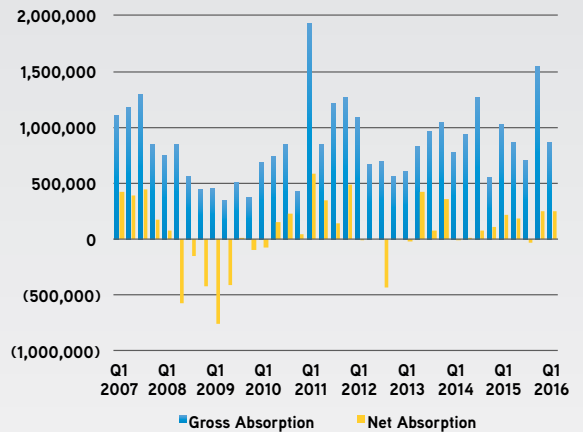
While local market conditions remain solid, a slight pause in activity levels and modest easing of rents in some areas should not be dismissed. At the very least, it is reasonable to anticipate a flattening market over the course of 2016.

San Mateo County Office Rent vs. Vacancy



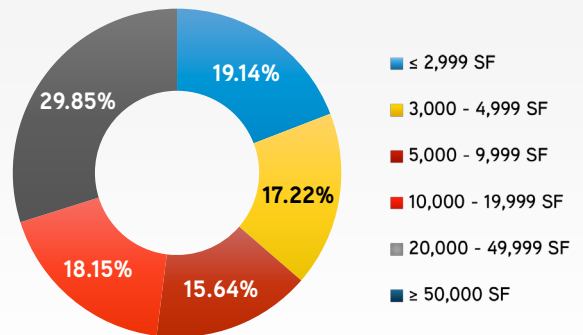
Source: Colliers International Redwood City

San Mateo County Office Net Absorption vs. Gross Absorption



Source: Colliers International Redwood City

San Mateo County Office Gross Absorption by Size Range



Source: Colliers International Redwood City

R&D

- > Occupancy levels are at an all-time high in San Mateo County
- > Vacant space has decreased 34 percent year-over-year

The R&D sector of the San Francisco Peninsula has hit an apex at least until developers and landlords can deliver new product.

While there is still some land available for this product, most is already spoken for and en route to entitlements and delivery. The next step for this industry on the Peninsula is the conversion of industrial product, which was already a trend in South San Francisco a couple of decades ago with the rise of Genentech and a few key biotechnology developers.

Overall occupancy levels in the R&D market are the highest in history. With the vacancy rate at a mere 1.64 percent this quarter, supply cannot keep up with the demand. While the average asking rates in San Mateo County dropped from \$2.93 NNN last quarter to \$2.71 NNN this quarter, this stat no longer remains as relevant considering the small fragment of the sector available for occupancy. With vacancy this low, the asking price of a few available spaces will determine average asking rates, which often times is not indicative of the overall market.

Another indicator of pure market strength is the sublease vacancy of 0.28 percent, which is remarkably down from 0.95 percent last quarter. We also measured positive net absorption at 114,168 square feet and strong gross absorption of 238,530 square feet.

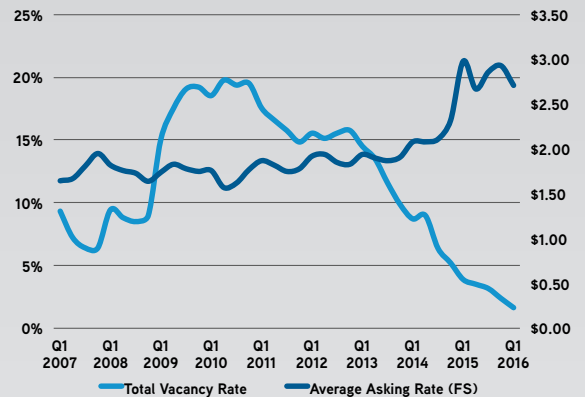
The Science Center at Oyster Point



Source: BioMedRealty.com

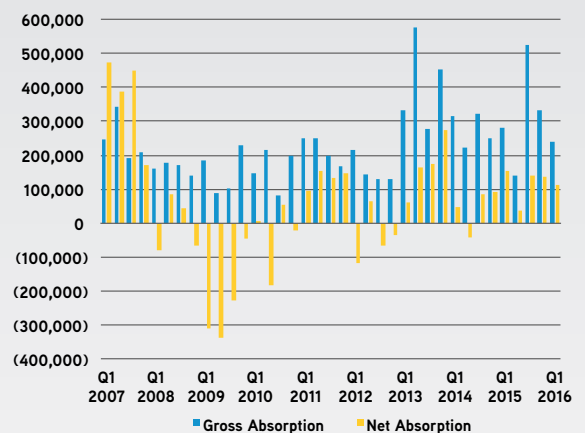
The biggest news during the quarter was the completed acquisition of San Diego based BioMed Realty Trust by The Blackstone Group for an approximate total transaction value of \$8 billion. With BioMed Realty's over 18.9 million rentable square feet worldwide, The Blackstone Group's purchase reinforced commitment to this sector especially on the San Francisco Peninsula where BioMed Realty's stake in the life science arena is dominant.

San Mateo County R&D Rent vs. Vacancy



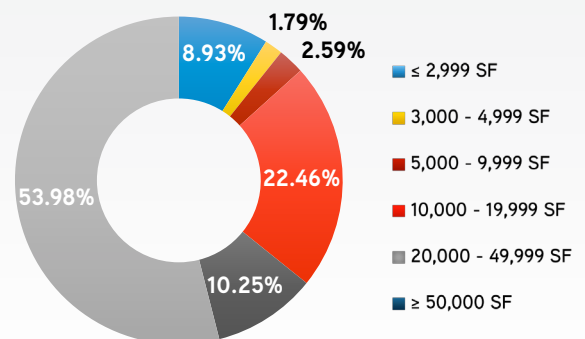
Source: Colliers International Redwood City

San Mateo County R&D Net Absorption vs. Gross Absorption



Source: Colliers International Redwood City

San Mateo County R&D Gross Absorption by Size Range



Source: Colliers International Redwood City

Industrial

- > South San Francisco stakes claim to the most notable transactions
- > Asking rates continue to rise despite minor increase in vacancy

As we shift our focus to the industrial sector the strong fundamentals remain intact. While asking rates and vacancy have marginally shuffled over the past year, average rents have retained record highs and vacancy has consistently remained at all-time lows. The average asking rate for San Mateo County jumped to \$1.02 NNN this quarter, which is a 15.70 percent jump from this time a year ago at \$0.88 NNN. We also measured modest gross absorption of 238,530 square feet.

However, there was negative net absorption of 329,742 square feet and an increase in vacancy from 2.47 percent last quarter to 2.81 percent this quarter. Traditionally, these are negative stats or indicators, but with average asking rates continuing to increase and vacancy still extremely low, the negative absorption is simply a blip that correlates to a few large vacancies that came to market. These vacancies will likely be filled within a short period of time.

South San Francisco

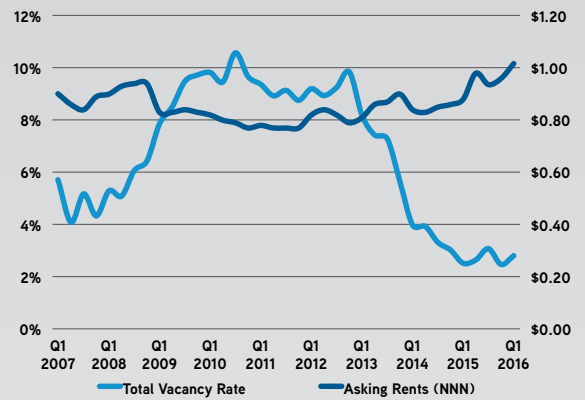


Source: Commons.Wikimedia.org

All of the notable industrial transactions this quarter were located in South San Francisco. Women's online clothing retailer, Tobi, expanded their lease into 120,000 square feet at 530-540 Forbes Boulevard and Goodwill Industries leased 55,278 square feet at 405 South Airport Boulevard. Terreno Realty also made a small investment play on a 30,000 square foot building at 221-231 Michelle Court.

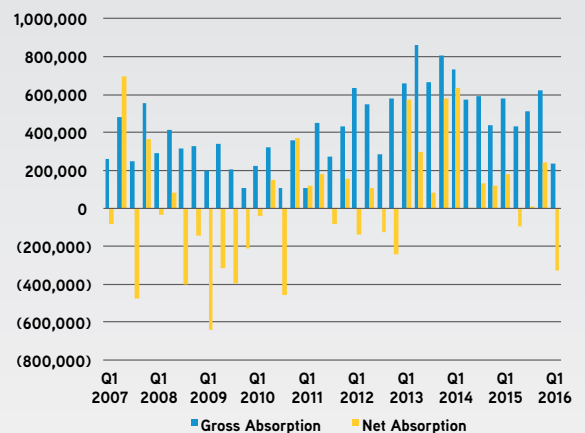
Reflecting on market conditions, San Mateo County statistics, and the length of this cycle, it is not hard to assume that we are in the ninth inning of this stretch. With that being said, the location, natural boundaries, demand and lack of inventory for industrial product on the San Francisco Peninsula gives one pause in assuming the run is almost over. Will this be the new norm?

San Mateo County Industrial Rent vs. Vacancy



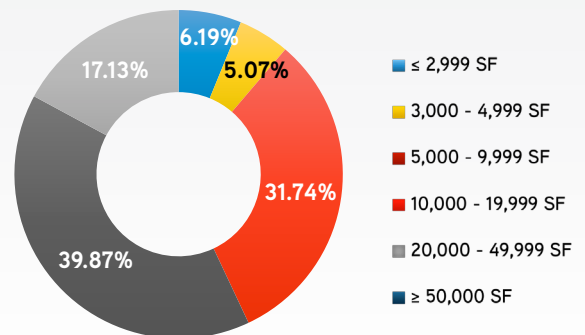
Source: Colliers International Redwood City

San Mateo County Industrial Net Absorption vs. Gross Absorption



Source: Colliers International Redwood City

San Mateo County Industrial Gross Absorption by Size Range



Source: Colliers International Redwood City

Significant Lease Activity



Significant Sale Activity

PROPERTY ADDRESS	SIZE	BUYER	TYPE
1 Hacker Way, Menlo Park	1,078,227 SF	Facebook	Office
999-1111 Bayhill Drive, San Bruno	542,520 SF	YouTube, Inc.	Office
3240-3280 Bayshore Boulevard, Brisbane	183,402 SF	The Blackstone Group	R&D/Flex
201 Industrial Road, San Carlos	176,956 SF	The Blackstone Group	R&D/Flex
1900 S. Norfolk Street, San Mateo	163,791 SF	Seagate Properties	Office
700 Bay Road, Redwood City	132,726 SF	The Blackstone Group	R&D/Flex
180 Oyster Point Boulevard, South San Francisco	115,888 SF	The Blackstone Group	R&D/Flex

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	3,833,873	23,088	0.60%	112,032	2.90%	135,120	3.50%	0.20%	3,698,753	(3,161)	(3,161)	\$6.91
B/C	144	2,681,709	108,995	4.10%	8,308	0.30%	117,303	4.40%	3.00%	2,564,406	(41,406)	(41,406)	\$5.31
Total	179	6,515,582	132,083	2.00%	120,340	1.80%	252,423	3.90%	1.30%	6,263,159	(44,567)	(44,567)	\$6.32
PALO ALTO													
A	67	4,634,412	87,502	1.90%	9,210	0.20%	96,712	2.10%	1.10%	4,537,700	(3,837)	(3,837)	\$7.20
B/C	187	5,530,261	68,945	1.20%	28,902	0.50%	97,847	1.80%	4.60%	5,432,414	35,013	35,013	\$7.17
Total	254	10,164,673	156,447	1.50%	38,112	0.40%	194,559	1.90%	3.00%	9,970,114	31,176	31,176	\$7.19
SAN MATEO COUNTY													
MENLO PARK													
A	48	2,353,621	68,492	2.91%	0	0.00%	68,492	2.91%	5.46%	2,285,129	58,650	58,650	\$8.33
B/C	133	3,685,653	132,928	3.61%	4,000	0.11%	136,928	3.72%	3.36%	3,548,725	(44,976)	(44,976)	\$7.54
Total	182	6,039,274	201,420	3.34%	4,000	0.07%	205,420	3.40%	4.05%	5,833,854	13,674	13,674	\$7.97
REDWOOD CITY													
A	29	2,956,865	90,643	3.07%	38,829	1.31%	129,472	4.38%	4.27%	2,827,393	303,390	303,390	\$5.42
B/C	127	2,207,515	106,566	4.83%	24,721	1.12%	131,287	5.95%	7.65%	2,076,228	41,532	41,532	\$5.25
Total	156	5,164,380	197,209	3.82%	63,550	1.23%	260,759	5.05%	5.72%	4,903,621	344,922	344,922	\$5.36
BELMONT/SAN CARLOS													
A	10	889,150	17,553	1.97%	0	0.00%	17,553	1.97%	1.97%	871,597	0	0	\$3.57
B/C	57	966,528	11,799	1.22%	0	0.00%	11,799	1.22%	3.13%	954,729	18,144	18,144	\$4.95
Total	67	1,855,678	29,352	1.58%	0	0.00%	29,352	1.58%	2.58%	1,826,326	18,144	18,144	\$3.71
REDWOOD SHORES													
A	49	5,409,910	253,367	4.68%	34,288	0.63%	287,655	5.32%	5.98%	5,122,255	62,031	62,031	\$4.49
B/C	13	304,490	31,720	10.42%	6,200	2.04%	37,920	12.45%	9.07%	266,570	(14,398)	(14,398)	\$4.52
Total	62	5,714,400	285,087	4.99%	40,488	0.71%	325,575	5.70%	6.15%	5,388,825	47,633	47,633	\$4.49
SAN MATEO													
A	30	3,306,969	176,662	5.34%	8,875	0.27%	185,537	5.61%	6.36%	3,121,432	32,113	32,113	\$5.41
B/C	165	4,764,695	399,287	8.38%	31,022	0.65%	430,309	9.03%	8.70%	4,334,386	(45,097)	(45,097)	\$4.00
Total	195	8,071,664	575,949	7.14%	39,897	0.49%	615,846	7.63%	7.74%	7,455,818	(12,984)	(12,984)	\$4.78
FOSTER CITY													
A	14	2,697,294	225,092	8.35%	52,038	1.93%	277,130	10.27%	11.17%	2,420,164	19,983	19,983	\$4.69
B/C	31	691,202	97,253	14.07%	5,000	0.72%	102,253	14.79%	14.70%	588,949	(2,593)	(2,593)	\$4.63
Total	45	3,388,496	322,345	9.51%	57,038	1.68%	379,383	11.20%	11.89%	3,009,113	17,390	17,390	\$4.67
BURLINGAME													
A	8	795,912	57,137	7.18%	1,045	0.13%	58,182	7.31%	10.37%	737,730	32,547	32,547	\$3.16
B/C	80	2,045,717	31,366	1.53%	0	0.00%	31,366	1.53%	3.12%	2,014,351	43,901	43,901	\$3.34
Total	88	2,841,629	88,503	3.11%	1,045	0.04%	89,548	3.15%	5.17%	2,752,081	76,448	76,448	\$3.21
SAN BRUNO/MILLBRAE													
A	9	1,159,195	43,558	3.76%	1,455	0.13%	45,013	3.88%	2.98%	1,114,182	(3,994)	(3,994)	\$3.41
B/C	34	665,334	39,468	5.93%	6,157	0.93%	45,625	6.86%	9.80%	619,709	2,272	2,272	\$3.57
Total	43	1,824,529	83,026	4.55%	7,612	0.42%	90,638	4.97%	5.47%	1,733,891	(1,722)	(1,722)	\$3.50
DALY CITY													
A	3	501,186	164,642	32.85%	0	0.00%	164,642	32.85%	33.74%	336,544	10,164	10,164	\$3.91
B/C	30	443,376	46,742	10.54%	810	0.18%	47,552	10.72%	13.98%	395,824	(10,544)	(10,544)	\$2.61
Total	33	944,562	211,384	22.38%	810	0.09%	212,194	22.46%	24.46%	732,368	(380)	(380)	\$3.64
SOUTH SAN FRANCISCO													
A	18	3,139,126	422,906	13.47%	7,038	0.22%	429,944	13.70%	14.41%	2,709,182	(115,714)	(115,714)	\$3.52
B/C	49	1,169,656	29,807	2.55%	0	0.00%	29,807	2.55%	3.25%	1,139,849	25,653	25,653	\$2.33
Total	67	4,308,782	452,713	10.51%	7,038	0.16%	459,751	10.67%	11.39%	3,849,031	(90,061)	(90,061)	\$3.48
BRISBANE													
A	5	663,840	223,708	33.70%	0	0.00%	223,708	33.70%	38.41%	440,132	114,361	114,361	\$3.73
B/C	6	166,534	3,658	2.20%	0	0.00%	3,658	2.20%	3.64%	162,876	1,460	1,460	\$2.50
Total	11	830,374	227,366	27.38%	0	0.00%	227,366	27.38%	31.44%	603,008	115,821	115,821	\$3.71
SAN MATEO COUNTY MARKET TOTAL													
A	224	23,873,068	1,743,760	7.30%	143,568	0.60%	1,887,328	7.91%	8.86%	21,985,740	513,531	513,531	\$4.72
B/C	725	17,110,700	930,594	5.44%	77,910	0.46%	1,008,504	5.89%	6.41%	16,102,196	15,354	15,354	\$4.63
Total	949	40,983,768	2,674,354	6.53%	221,478	0.54%	2,895,832	7.07%	7.82%	38,087,936	528,885	528,885	\$4.70
QUARTERLY COMPARISON AND TOTALS													
Q1-16	949	40,983,768	2,674,354	6.53%	221,478	0.54%	2,895,832	7.07%	7.82%	38,087,936	528,885	528,885	\$4.70
Q4-15	947	40,711,033	2,912,037	7.15%	271,748	0.67%	3,183,785	7.82%	7.72%	37,527,248	246,214	613,999	\$4.52
Q3-15	942	40,359,800	2,862,964	7.09%	251,274	0.62%	3,114,238	7.72%	7.68%	37,245,562	(28,497)	367,785	\$4.37
Q2-15	939	40,216,650	2,806,502	6.98%	280,999	0.70%	3,087,501	7.68%	8.23%	37,129,149	182,738	396,282	\$4.40
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

*THE SOUTH PENINSULA CITIES OF MOUNTAIN VIEW, LOS ALTOS, 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	13,701,613	215,267	1.60%	115,943	0.80%	331,210	2.40%	1.20%	13,370,403	(34,415)	(34,415)	\$3.40	
PALO ALTO													
59	13,546,477	6,000	0.00%	37,666	0.30%	43,666	0.30%	0.60%	13,502,811	0	0	\$4.26	
SAN MATEO COUNTY													
MENLO PARK													
72	4,042,731	42,960	1.06%	19,970	0.49%	62,930	1.56%	1.91%	3,979,801	14,487	14,487	\$3.05	
REDWOOD CITY/REDWOOD SHORES													
73	2,466,794	29,908	1.21%	0	0.00%	29,908	1.21%	1.08%	2,436,886	(3,369)	(3,369)	\$2.74	
BELMONT/SAN CARLOS													
49	1,662,237	15,462	0.93%	0	0.00%	15,462	0.93%	1.45%	1,646,775	(2,271)	(2,271)	\$1.66	
SAN MATEO/FOSTER CITY													
61	1,702,979	126,159	7.41%	0	0.00%	126,159	7.41%	7.41%	1,576,820	0	0	\$2.75	
SAN BRUNO/MILLBRAE/BURLINGAME													
41	824,254	12,260	1.49%	1,000	0.12%	13,260	1.61%	2.11%	810,994	370	370	\$1.21	
SOUTH SAN FRANCISCO/BRISBANE													
103	6,660,048	9,903	0.15%	26,858	0.40%	36,761	0.55%	2.13%	6,623,287	104,951	104,951	\$3.14	
SAN MATEO COUNTY MARKET TOTAL													
Total	399	17,359,043	236,652	1.36%	47,828	0.28%	284,480	1.64%	2.38%	17,074,563	114,168	114,168	\$2.71

QUARTERLY COMPARISON AND TOTALS

Q1-16	399	17,359,043	236,652	1.36%	47,828	0.28%	284,480	1.64%	2.38%	17,074,563	114,168	114,168	\$2.71
Q4-15	403	17,447,838	276,264	1.58%	138,721	0.80%	414,985	2.38%	3.16%	17,032,853	136,815	468,285	\$2.93
Q3-15	403	17,437,619	288,227	1.65%	263,573	1.51%	551,800	3.16%	3.51%	16,885,819	140,526	331,470	\$2.86
Q2-15	401	17,020,190	297,979	1.75%	299,430	1.76%	597,409	3.51%	3.89%	16,422,781	38,249	190,944	\$2.67
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

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW													
145	1,688,460	32,950	2.00%	0	0.00%	32,950	2.00%	0.10%	1,655,510	(13,450)	(13,450)	\$2.17	
SAN MATEO COUNTY													
MENLO PARK													
85	2,659,107	0	0.00%	0	0.00%	0	0.00%	0.00%	2,659,107	0	0	\$0.00	
REDWOOD CITY													
184	4,143,237	6,400	0.15%	0	0.00%	6,400	0.15%	0.00%	4,136,837	(6,400)	(6,400)	\$1.29	
BELMONT/SAN CARLOS													
235	6,116,033	129,444	2.12%	0	0.00%	129,444	2.12%	2.33%	5,986,589	10,941	10,941	\$1.77	
SAN MATEO/FOSTER CITY													
76	1,392,893	19,254	1.38%	0	0.00%	19,254	1.38%	2.38%	1,373,639	13,875	13,875	\$1.54	
BURLINGAME													
138	3,983,667	62,452	1.57%	0	0.00%	62,452	1.57%	1.47%	3,921,215	(3,580)	(3,580)	\$1.21	
SAN BRUNO/MILLBRAE													
20	668,007	11,775	1.76%	0	0.00%	11,775	1.76%	0.00%	656,232	(11,775)	(11,775)	\$1.24	
BRISBANE/DALY CITY													
102	5,205,991	274,118	5.27%	0	0.00%	274,118	5.27%	5.27%	4,931,873	0	0	\$0.75	
SOUTH SAN FRANCISCO													
397	15,331,745	578,168	3.77%	27,918	0.18%	606,086	3.95%	3.04%	14,725,659	(147,939)	(147,939)	\$0.91	
SAN MATEO COUNTY MARKET TOTAL													
Total	1,237	39,500,680	1,081,611	2.74%	27,918	0.07%	1,109,529	2.81%	2.47%	38,391,151	(144,878)	(144,878)	\$1.02

QUARTERLY COMPARISON AND TOTALS

Q1-16	1,237	39,500,680	1,081,611	2.74%	27,918	0.07%	1,109,529	2.81%	2.47%	38,391,151	(144,878)	(144,878)	\$1.02
Q4-15	1,234	39,414,956	944,872	2.40%	29,262	0.07%	974,134	2.47%	3.08%	38,440,822	239,878	334,660	\$0.96
Q3-15	1,236	39,466,561	1,180,426	2.99%	33,586	0.09%	1,214,012	3.08%	2.65%	38,252,549	11,133	94,782	\$0.94
Q2-15	1,239	39,504,239	989,599	2.51%	55,546	0.14%	1,045,145	2.65%	2.52%	38,459,094	(96,375)	83,649	\$0.98
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

*THE SOUTH PENINSULA CITIES OF MOUNTAIN VIEW, LOS ALTOS, 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.

554 offices in 66 countries on 6 continents

United States: **153**

Canada: **34**

Latin America: **24**

Asia Pacific: **231**

EMEA: **112**

\$2.5

billion in
annual revenue

2.0

billion square feet
under management

16,000

professionals
and staff

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