

SAN FRANCISCO PENINSULA

Q3 2016

Rising Rates

- San Mateo County unemployment rate is still the lowest in state
- Average vacancy rates increased by 0.40 percent

After a positive first half of the year, this quarter seemingly lacked fire for all product types in San Mateo County. Many companies took back their space in San Mateo County this quarter leaving it with a whopping negative net absorption of 448,659 square feet. This is the first quarterly occupancy loss measured in San Mateo County within the year, and a difference of 791,742 square feet since last quarter. As a result, overall vacancy rates have increased by 40 basis points since last quarter, with direct vacancy rate currently at 3.75 percent, and sublease vacancy rate at 0.36 percent. While these rates are on the rise, they are still 1.27 percent below the overall vacancy rate from the same period last year.

San Mateo County's economy, however, has not let up since last quarter. According to the State of California Employment Development Department, San Mateo County continues to have the lowest unemployment rate in the state at 3.20 percent, which is 2.40 percent less than the state average. Due to the popular demand for employment, San Mateo County remains one of the hottest markets in California.

San Mateo County

Labor Force



454,000

Number of Employed



439,200

Unemployment Rate



3.20%

*Source: labormarketinfo.edd.ca.gov/data/top-statistics.html

Market Trends

Relative to prior period | All Products

Q3 2016

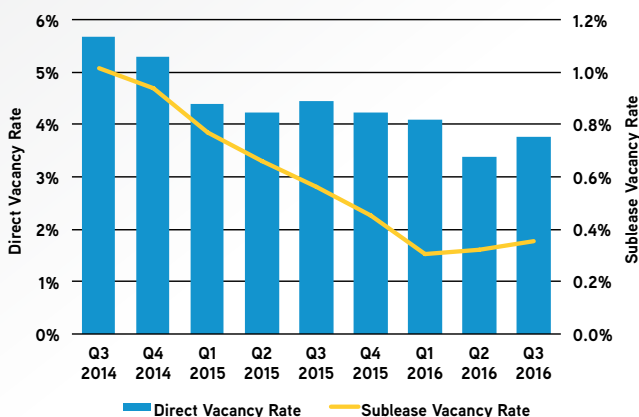
Q4 2016*

	Q3 2016	Q4 2016*
Vacancy	↑	↔
Net Absorption	↓	↑
Gross Absorption	↑	↑
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 increased 40 basis points from 3.71 percent last quarter to 4.11 percent. Direct vacancy increased 36 basis points and sublease vacancy increased by 4 basis points since last quarter.

Summary Statistics

Q3 2016 All Products

Previous
Quarter

Current
Quarter

Overall Vacancy Rate	3.71%	4.11%
Total Number of Deals	137	170
Net Absorption	343,083	(448,659)
Gross Absorption	1,052,535	1,401,732
Office Asking Rents (FS)*	\$5.01	\$5.13
R&D Asking Rents (NNN)*	\$2.77	\$2.90
Industrial Asking Rents (NNN)*	\$1.05	\$1.12

*Asking Rents Reported Monthly

Economic Indicators

Previous
Quarter

Current
Quarter

U.S. Unemployment Rate	4.70%	4.90%
Labor Force Participation	62.60%	62.80%
Interest Rate - 10 Year Treasury	1.59%	1.69%
Consumer Price Index	2.40%	2.40%
Consumer Confidence	89.50%	91.20%
Business Confidence	53.20%	51.50%

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

Office

- > Vacancy rates are down 95 basis points year-over-year
- > Weighted average asking rates are on the rise once again

The Greater San Francisco Peninsula (includes San Mateo County, Palo Alto, Mountain View, and Los Altos) continues to decline closing the quarter at a vacancy rate of 5.93 percent, while San Mateo County's vacancy rate experienced a small decrease to 6.77 percent. Gross absorption, a measure of all leasing activity in a given period, was low this quarter for San Mateo County measuring 550,770 square feet. This number is well below recent averages, perhaps tempered by a lack of available product. The broader market of the Greater San Francisco Peninsula, however, saw gross absorption of 1,034,305 square feet, with the stronger performance largely driven by a few major Palo Alto transactions.

Lease rates continue to show strong growth locally. The current average asking rate for the Greater San Francisco Peninsula ended this quarter at \$5.42 fully serviced per square foot while San Mateo County landed at \$5.13 fully serviced per square foot. Redwood City, a submarket of San Mateo County, has seen lease rates grow by over 13 percent since last quarter to its current \$6.51 fully serviced per square foot. In Palo Alto, rents have softened somewhat since their peak last year as sublease space becomes a greater factor. Compared to the same period a year ago, Palo Alto's lease rate has decreased from \$7.61 fully serviced per square foot to its current rate of \$7.16 fully serviced per square foot.

Facebook Campus

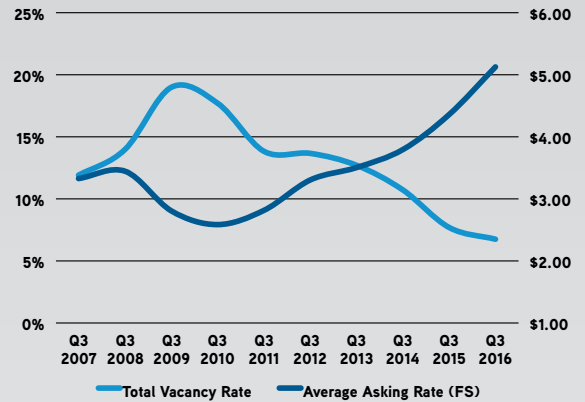


Source: Photo by Austin McKinley CC BY 3.0 Creative Commons

Cutting edge automakers continue their growth in the region as seen by Ford's 140,000 square foot Stanford Research Park lease at 3201-3251 Hillview Avenue in Palo Alto and Volkswagen's 80,000 square foot expansion at 500-600 Clipper Drive in Belmont. Other significant transactions during the quarter include Facebook's lease of an additional 135,000 square feet adjacent to their Menlo Park headquarters and Criteo's 25,759 square foot Downtown Palo Alto lease at 325 Lytton Avenue.

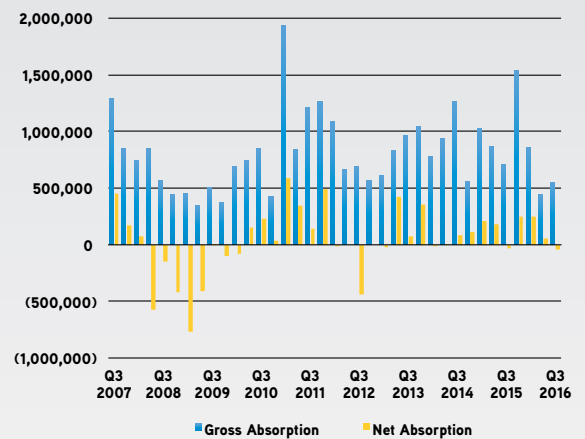
Presently, the San Francisco Peninsula market is dominated by a handful of large users, effectively shrinking the size of the market. Many mid-sized users currently on the market have been displaced as a result of the expansion of these dominant tech firms. While the heavy influence of a small number of users does create some risks, it is quite likely to mitigate the effects of an eventual market correction.

San Mateo County Office Rent vs. Vacancy



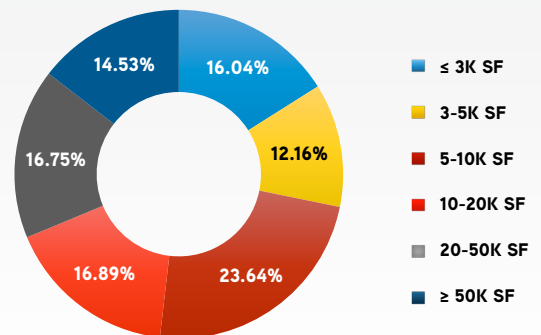
Source: Colliers International Redwood City

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

- > Average asking rents increased to highest rates year-to-date
- > Vacancy rates are up 64 basis points from last quarter

The research and development sector on the San Francisco Peninsula continues to foam at the top. For the past year, vacancy rates have hovered between 1.64 percent and 3.16 percent with rental rates continuing to trend upwards. The stats will continue to have variable and modest shifts in the foreseeable future, but until we see a big swing one way or another, there is nothing to read into.

This quarter, we saw average asking rates jump 4.70 percent from last quarter's rate of \$2.77 NNN per square foot to \$2.90 NNN per square foot. This is the highest that rates have been since the fourth quarter of 2015 when they were \$2.93 NNN per square foot. Within San Mateo County, the strongest submarket continues to be the Redwood City/Redwood Shores market, which leads the average asking rates with a solid asking rent of \$3.21 NNN per square foot. While vacancy this quarter increased 64 basis points from 1.96 percent to 2.60 percent, it is still down 56 basis points from the same period last year when vacancy was 3.16 percent. We also noticed a small reduction in net absorption at negative 114,228 square feet, but we still had positive gross absorption of 184,051 square feet indicating continued activity in the market. At this point, stats will show modest shifts until there is new product delivered to the market.

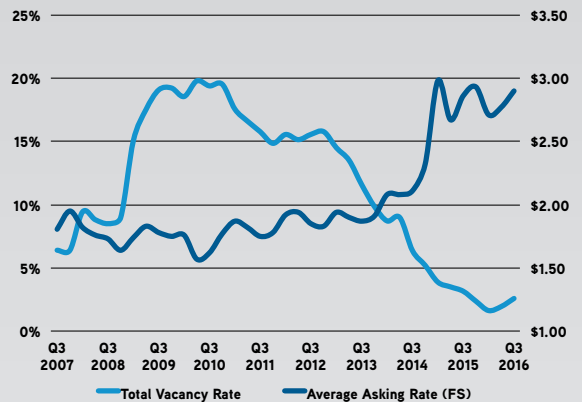
San Carlos Business Park



Source: Colliers International Redwood City

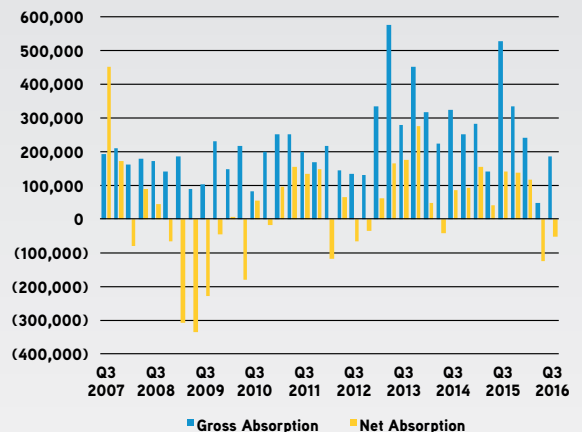
There were several significant R&D transactions on the San Francisco Peninsula this quarter with the two most notable deals being south of Highway 92. The largest R&D lease transaction was located at 1525 O'Brien Drive in Menlo Park where Grail Inc. signed a 79,239 square foot long term deal with Tarlton Properties. The most significant sale transaction was located at the San Carlos Business Park at 951-985 Industrial Road in San Carlos. The Pillar Group acquired the multi-tenant R&D/industrial park consisting of seven buildings totaling 154,462 square feet spread across 9.34 acres. 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. For next quarter, we should expect a slight upward trend in both vacancy and asking rates for R&D in San Mateo County.

San Mateo County R&D Rent vs. Vacancy



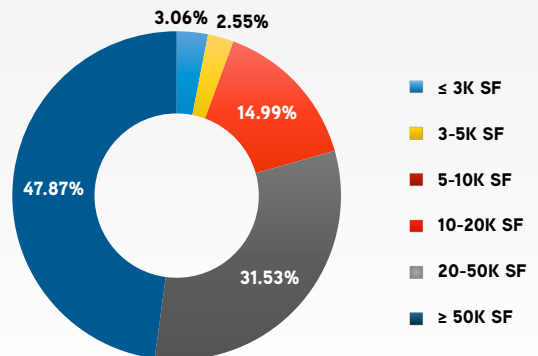
Source: Colliers International Redwood City

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

- > Average asking rates continued climbing to \$1.12 PSF NNN
- > Industrial space on the San Francisco Peninsula is still in demand

The San Francisco Peninsula industrial market continues to push new heights. Average asking rates continue to rise, vacancy is still extremely low, and deal velocity remains steady. The issue in this sector continues to be supply constraints since more and more industrial product is being redeveloped or slated for future development. The industrial base for San Mateo County seems to shrink every quarter.

As we dig into the stats, a constant and notable trend is the increase in average asking rental rates. Since the same period last year, we have seen a steady rise in asking rates from \$0.94 NNN per square foot to \$1.12 NNN per square foot. That is nearly a 20 percent increase in rents from last year. With vacancy at 2.00 percent this quarter, asking rates can be a bit skewed due to a few higher priced availabilities. However, the trend of steadily increasing rent is very much a reality in this market.

Looking over the quarter, we see that the net absorption was negative, measuring a 421,566 square foot occupancy loss. This occupancy loss was due to several larger blocks of space coming to market that will likely be backfilled in the next quarter or two. While net absorption was negative, we did have positive gross absorption of 685,428 square feet bringing the year-to-date total to 1,538,320 square feet, indicating an active year for transactions.

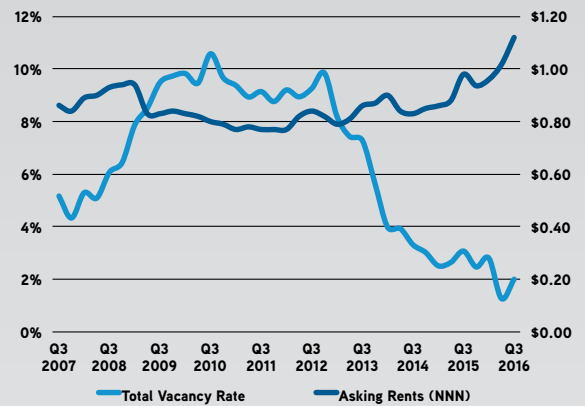
The Oyster Point Business Park



Source: Zum.com

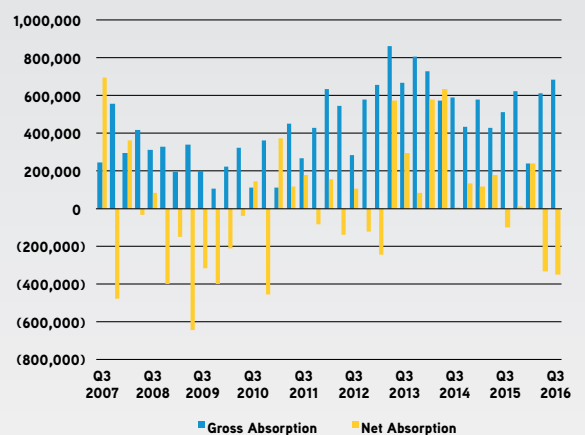
The largest lease transaction on the San Francisco Peninsula was a renewal by Williams-Sonoma in Brisbane. They renewed two of their leases in two buildings totaling 194,334 square feet at 435-444 Valley Drive with the California State Teachers' Retirement Fund. The most significant sale transaction was the sale of a 391,127 square foot, 42-acre industrial park at 375-389 Oyster Point Boulevard in South San Francisco. Shorenstein in partnership with SKS sold The Oyster Point Business Park to majority owner Greenland USA along with Poly Sino Capital Limited, Agile Group, and Ping An Trust who will redevelop the site into a 2,250,000 square foot R&D and office park. This is a large section of the South San Francisco industrial market that will eventually be removed from the building base causing the rates to increase and the supply to dwindle.

San Mateo County Industrial Rent vs. Vacancy



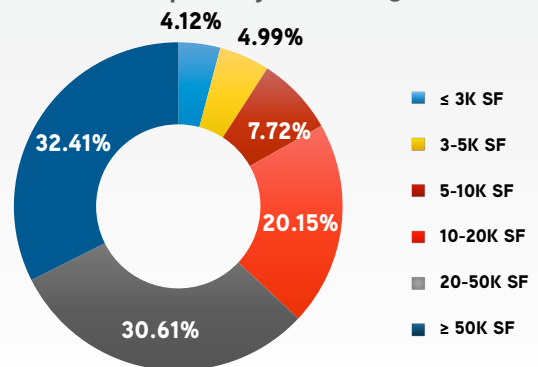
Source: Colliers International Redwood City

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
375-389 Oyster Point Boulevard, South San Francisco	391,137 SF	Greenland USA, Poly Sino Capital Limited, Agile Group, Ping An Trust	Industrial
901 & 951 Mariners Island Boulevard & 999 Baker Way, San Mateo	303,257 SF	Rubicon Point Partners	Office
1900 & 2000 Alameda de las Pulgas, San Mateo	229,519 SF	Blackstone Group	Office
951-985 Industrial Road, San Carlos	154,462 SF	The Pillar Group, LP	Industrial/R&D
6000 Shoreline Court, South San Francisco	148,894 SF	The Carlyle Group	Office
1150-1250 Bayhill Drive, San Bruno	147,555 SF	Google	Office
2171 Junipero Serra Boulevard, Daly City	55,050 SF	North East Medical Services	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	4,004,171	189,514	4.73%	117,646	2.94%	307,160	7.67%	7.74%	3,697,011	19,569	(4,903)	\$6.79
B/C	144	2,715,860	120,397	4.43%	8,579	0.32%	128,976	4.75%	5.03%	2,586,884	5,993	(55,882)	\$5.56
Total	179	6,720,031	309,911	4.61%	126,225	1.88%	436,136	6.49%	6.64%	6,283,895	25,562	(60,785)	\$6.33
PALO ALTO													
A	67	4,639,412	86,211	1.86%	14,524	0.31%	100,735	2.17%	1.68%	4,538,677	(22,823)	2,320	\$7.35
B/C	187	5,566,698	94,670	1.70%	27,129	0.49%	121,799	2.19%	1.89%	5,444,899	(16,858)	8,887	\$6.75
Total	254	10,206,110	180,881	1.77%	41,653	0.41%	222,534	2.18%	1.79%	9,983,576	(39,681)	11,207	\$7.16
SAN MATEO COUNTY													
MENLO PARK													
A	49	2,353,621	64,943	2.76%	6,896	0.29%	71,839	3.05%	3.34%	2,281,782	6,819	55,303	\$8.59
B/C	132	3,694,127	118,093	3.20%	17,427	0.47%	135,520	3.67%	3.71%	3,558,607	(3,547)	(48,833)	\$7.30
Total	181	6,047,748	183,036	3.03%	24,323	0.40%	207,359	3.43%	3.57%	5,840,389	3,272	6,470	\$8.12
REDWOOD CITY													
A	29	2,956,865	114,474	3.87%	3,189	0.11%	117,663	3.98%	3.74%	2,839,202	(146,124)	169,729	\$6.84
B/C	126	2,204,291	95,423	4.33%	2,200	0.10%	97,623	4.43%	6.23%	2,106,668	23,511	48,796	\$5.14
Total	155	5,161,156	209,897	4.07%	5,389	0.10%	215,286	4.17%	4.80%	4,945,870	(122,613)	218,525	\$6.51
BELMONT/SAN CARLOS													
A	11	896,150	6,708	0.75%	0	0.00%	6,708	0.75%	7.00%	889,442	55,534	10,845	\$2.34
B/C	57	967,209	20,682	2.14%	2,951	0.31%	23,633	2.44%	1.66%	943,576	(7,635)	6,998	\$4.45
Total	68	1,863,359	27,390	1.47%	2,951	0.16%	30,341	1.63%	4.22%	1,833,018	47,899	17,843	\$3.16
REDWOOD SHORES													
A	49	5,409,910	286,463	5.30%	9,180	0.17%	295,643	5.46%	5.35%	5,114,267	(6,458)	54,043	\$4.67
B/C	13	304,490	30,946	10.16%	0	0.00%	30,946	10.16%	12.14%	273,544	6,021	(7,424)	\$4.43
Total	62	5,714,400	317,409	5.55%	9,180	0.16%	326,589	5.72%	5.71%	5,387,811	(437)	46,619	\$4.66
SAN MATEO													
A	30	3,307,862	174,283	5.27%	8,031	0.24%	182,314	5.51%	5.36%	3,125,548	(169,197)	(127,163)	\$5.56
B/C	166	4,768,900	413,955	8.68%	31,968	0.67%	445,923	9.35%	8.67%	4,322,977	(155,509)	(184,953)	\$4.19
Total	196	8,076,762	588,238	7.28%	39,999	0.50%	628,237	7.78%	7.31%	7,448,525	(324,706)	(312,116)	\$5.09
FOSTER CITY													
A	14	2,697,294	210,888	7.82%	52,038	1.93%	262,926	9.75%	9.67%	2,434,368	(4,078)	32,255	\$4.78
B/C	32	700,202	28,508	4.07%	0	0.00%	28,508	4.07%	8.51%	671,694	31,099	71,152	\$4.34
Total	46	3,397,496	239,396	7.05%	52,038	1.53%	291,434	8.58%	9.43%	3,106,062	27,021	103,407	\$4.70
BURLINGAME													
A	8	795,912	96,912	12.18%	32,833	4.13%	129,745	16.30%	7.31%	666,167	(71,537)	(40,061)	\$3.19
B/C	80	2,041,925	33,045	1.62%	0	0.00%	33,045	1.62%	1.56%	2,008,880	(1,096)	42,222	\$3.83
Total	88	2,837,837	129,957	4.58%	32,833	1.16%	162,790	5.74%	3.17%	2,675,047	(72,633)	2,161	\$3.37
SAN BRUNO/MILLBRAE													
A	9	1,159,195	5,000	0.43%	0	0.00%	5,000	0.43%	0.43%	1,154,195	(9,821)	(11,978)	\$3.00
B/C	34	665,278	8,756	1.32%	22,427	3.37%	31,183	4.69%	7.76%	634,095	20,464	16,714	\$2.88
Total	43	1,824,473	13,756	0.75%	22,427	1.23%	36,183	1.98%	3.10%	1,788,290	10,643	4,736	\$2.96
DALY CITY													
A	3	501,186	91,805	18.32%	1,849	0.37%	93,654	18.69%	24.34%	407,532	(135,485)	(82,667)	\$3.96
B/C	30	453,676	36,601	8.07%	810	0.18%	37,411	8.25%	8.84%	416,265	(4,002)	(7,078)	\$2.94
Total	33	954,862	128,406	13.45%	2,659	0.28%	131,065	13.73%	16.98%	823,797	(139,487)	(89,745)	\$3.69
SOUTH SAN FRANCISCO													
A	18	3,205,526	489,631	15.27%	0	0.00%	489,631	15.27%	14.93%	2,715,895	(73,204)	(227,673)	\$3.59
B/C	51	1,183,807	39,224	3.31%	3,227	0.27%	42,451	3.59%	1.79%	1,141,356	(21,289)	13,009	\$4.21
Total	69	4,389,333	528,855	12.05%	3,227	0.07%	532,082	12.12%	11.34%	3,857,251	(94,493)	(214,664)	\$3.64
BRISBANE													
A	5	667,067	204,646	30.68%	0	0.00%	204,646	30.68%	29.88%	462,421	(6,323)	133,423	\$3.87
B/C	6	131,534	14,078	10.70%	0	0.00%	14,078	10.70%	7.74%	117,456	(43,894)	(52,434)	\$2.75
Total	11	798,601	218,724	27.39%	0	0.00%	218,724	27.39%	25.22%	579,877	(50,217)	80,989	\$3.83
SAN MATEO COUNTY MARKET TOTAL													
A	225	23,950,588	1,745,753	7.29%	114,016	0.48%	1,859,769	7.77%	7.67%	22,090,819	(559,874)	(33,944)	\$5.24
B/C	727	17,115,439	839,311	4.90%	81,010	0.47%	920,321	5.38%	5.59%	16,195,118	(155,877)	(101,831)	\$4.76
Total	952	41,066,027	2,585,064	6.29%	195,026	0.47%	2,780,090	6.77%	6.80%	38,285,937	(715,751)	(135,775)	\$5.13
QUARTERLY COMPARISON AND TOTALS													
Q3-16	952	41,066,027	2,585,064	6.29%	195,026	0.47%	2,780,090	6.77%	6.80%	38,285,937	(715,751)	(135,775)	\$5.13
Q2-16	951	41,028,783	2,523,715	6.15%	265,754	0.65%	2,789,469	6.80%	7.07%	38,239,314	51,091	579,976	\$5.01
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

*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.

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	13,680,502	149,695	1.09%	151,475	1.11%	301,170	2.20%	2.40%	13,379,332	36,499	(9,375)	\$3.29	
PALO ALTO													
59	13,653,065	20,833	0.15%	37,666	0.28%	58,499	0.43%	0.50%	13,594,566	750	25,177	\$5.01	
SAN MATEO COUNTY													
MENLO PARK													
72	4,048,030	108,357	2.68%	0	0.00%	108,357	2.68%	1.10%	3,939,673	(63,852)	(30,940)	\$3.12	
REDWOOD CITY/REDWOOD SHORES													
74	2,491,440	81,798	3.28%	0	0.00%	81,798	3.28%	3.06%	2,409,642	(6,390)	(55,259)	\$3.21	
BELMONT/SAN CARLOS													
49	1,662,237	39,454	2.37%	0	0.00%	39,454	2.37%	1.55%	1,622,783	(16,218)	(33,256)	\$2.13	
SAN MATEO/FOSTER CITY													
62	1,711,779	146,159	8.54%	0	0.00%	146,159	8.54%	9.31%	1,565,620	13,228	(20,000)	\$2.72	
SAN BRUNO/MILLBRAE/BURLINGAME													
41	824,254	26,967	3.27%	1,000	0.12%	27,967	3.39%	1.09%	796,287	(18,952)	(14,337)	\$1.72	
SOUTH SAN FRANCISCO/BRISBANE													
102	6,647,888	43,497	0.65%	4,362	0.07%	47,859	0.72%	0.39%	6,600,029	(22,044)	27,853	\$3.15	
SAN MATEO COUNTY MARKET TOTAL													
Total	400	17,385,628	446,232	2.57%	5,362	0.03%	451,594	2.60%	1.96%	16,934,034	(114,228)	(125,939)	\$2.90

QUARTERLY COMPARISON AND TOTALS

Q3-16	400	17,385,628	446,232	2.57%	5,362	0.03%	451,594	2.60%	1.96%	16,934,034	(114,228)	(125,939)	\$2.90
Q2-16	400	17,367,843	320,987	1.85%	18,879	0.11%	339,866	1.96%	1.64%	17,027,977	(125,879)	(11,711)	\$2.77
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

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW													
145	1,697,758	51,889	3.06%	0	0.00%	51,889	3.06%	1.40%	1,645,869	(28,814)	(30,038)	\$2.02	
SAN MATEO COUNTY													
MENLO PARK													
85	2,659,482	24,900	0.94%	0	0.00%	24,900	0.94%	0.00%	2,634,582	(24,900)	(24,900)	\$2.36	
REDWOOD CITY													
185	4,156,616	7,814	0.19%	0	0.00%	7,814	0.19%	0.15%	4,148,802	(1,425)	(10,802)	\$1.93	
BELMONT/SAN CARLOS													
235	6,190,260	94,010	1.52%	0	0.00%	94,010	1.52%	1.25%	6,096,250	(17,271)	46,375	\$1.21	
SAN MATEO/FOSTER CITY													
76	1,393,074	59,839	4.30%	0	0.00%	59,839	4.30%	1.42%	1,333,235	(40,090)	(26,710)	\$1.53	
BURLINGAME													
138	3,988,699	69,210	1.74%	0	0.00%	69,210	1.74%	1.17%	3,919,489	(22,441)	(65,338)	\$0.97	
SAN BRUNO/MILLBRAE													
20	668,007	21,691	3.25%	0	0.00%	21,691	3.25%	1.02%	646,316	(14,866)	(21,691)	\$1.35	
BRISBANE/DALY CITY													
103	5,253,085	0	0.00%	106,895	2.03%	106,895	2.03%	0.03%	5,146,190	(106,895)	165,543	\$0.95	
SOUTH SAN FRANCISCO													
390	15,218,075	366,728	2.41%	41,235	0.27%	407,963	2.68%	2.25%	14,810,112	(193,678)	(211,061)	\$1.01	
SAN MATEO COUNTY MARKET TOTAL													
Total	1,232	39,527,298	644,192	1.63%	148,130	0.37%	792,322	2.00%	1.27%	38,734,976	(421,566)	(148,584)	\$1.12

QUARTERLY COMPARISON AND TOTALS

Q3-16	1,232	39,527,298	644,192	1.63%	148,130	0.37%	792,322	2.00%	1.27%	38,734,976	(421,566)	(148,584)	\$1.12
Q2-16	1,237	39,505,720	470,918	1.19%	32,718	0.08%	503,636	1.27%	2.81%	39,002,084	417,860	272,982	\$1.05
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

*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.

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

*All statistics are for 2015 and include affiliates

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