

In the Works

- › Companies eager to pre-lease buildings under construction
- › Demand continues to be high as vacancy rates remain low

San Mateo County started off 2017 on a promising note. As buildings are nearing completion, companies are becoming more entitled to snatch up any available space. Two of the top office transactions, as well as the top research & development (R&D) transaction, occurred in buildings currently under construction with completion dates later this year. Pre-leasing appears to be the new trend as 70.4 percent of all office space and 100 percent of all R&D buildings under construction have already been pre-leased. While the industrial market does not have any new developments planned in the near future, their supply continues to be in demand leaving this a very tight market.

The industrial and R&D markets both experienced low vacancies with higher than average asking rates. Industrial ended the quarter with 1.99 percent vacancy at \$1.23 NNN while R&D ended with 2.26 percent vacancy at \$3.20 NNN. Office had a relatively average vacancy and asking rate, ending with 7.13 percent vacancy at \$5.18 fully serviced. Even though these markets seem dissimilar, they are constantly in demand, leaving San Mateo County one of the hottest markets in California.

San Mateo County



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

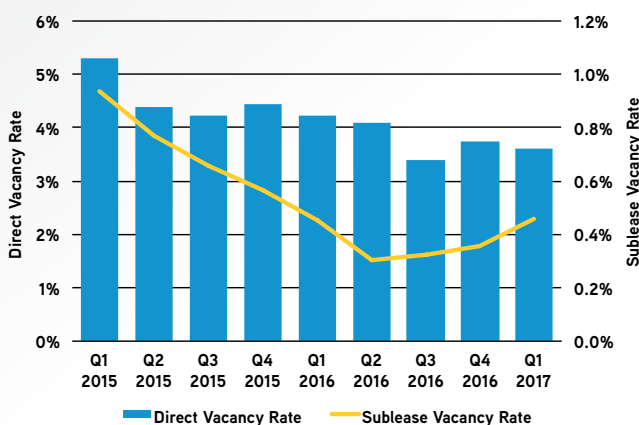
Market Trends

Relative to prior period All Products	Q1 2017	Q2 2017*
Vacancy	↑	↑
Net Absorption	↑	↓
Under Construction	↑	↑
Office Rental Rate	↓	↔
R&D Rental Rate	↑	↑
Industrial/Warehouse Rental Rate	↓	↔

*Projected

Direct Vacancy vs. Sublease Vacancy Rates

San Mateo County | All Products



Overall vacancy rate increased 16 basis points from 4.06 percent last quarter to 4.22 percent. Direct vacancy increased 21 basis points and sublease vacancy decreased by 5 basis points since last quarter.

Summary Statistics

Q1 2017 All Products	Previous Quarter	Current Quarter
Overall Vacancy Rate	4.06%	4.22%
Net Absorption	(284,418)	(196,121)
Construction Completed (SF)	687,303	0
Under Construction (SF)	1,306,533	2,741,533
Office Asking Rents (FS)*	\$5.20	\$5.18
R&D Asking Rents (NNN)*	\$3.11	\$3.20
Industrial Asking Rents (NNN)*	\$1.25	\$1.23

*Asking Rents Reported Monthly

Economic Indicators

	Previous Quarter	Current Quarter
U.S. Unemployment Rate	4.60%	4.70%
Labor Force Participation	62.70%	63.00%
Interest Rate - 10 Year Treasury	2.46%	2.35%
Consumer Price Index	2.42%	2.44%
Consumer Confidence	98.20	96.90
Business Confidence	54.70	57.20

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

Office

- > Sublease space becomes a significant factor
- > Average asking rates are leveling out at \$5.18 full service

The office sector on the Greater San Francisco Peninsula (includes San Mateo County, Palo Alto, Mountain View, and Los Altos) started 2017 in an excellent position, but with some signs that a modest slowdown in record growth could be in the future. San Mateo County's vacancy rate ended the quarter with a slight increase from 6.97 percent to 7.13 percent, the highest rate since the close of 2015. With unoccupied space virtually non-existent in the Palo Alto and Mountain View markets, the Greater San Francisco Peninsula's vacancy rate remains at low levels ending the quarter at 5.98 percent.

Gross absorption, a measure of all leasing activity in a given period, was relatively modest to start the year. San Mateo County's total gross absorption of 533,220 square feet is well below the average seen over the past two years, perhaps indicating a slowing market. Sublease space also threatens to become a looming factor, representing 25.60 percent of available office space in San Mateo County. The average asking rate for the Greater San Francisco Peninsula has hovered above \$5.00 fully serviced per square foot since early last year, increasing this quarter from \$5.49 to \$5.53 fully serviced per square foot. As for San Mateo County, a modest decrease in asking rates from \$5.20 to \$5.18 fully serviced per square foot indicates no major changes this quarter.

1149 Chess Drive

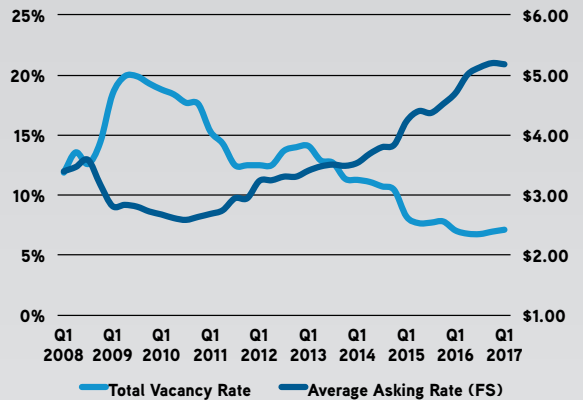


Source: Des-ae.com

While the Greater San Francisco Peninsula has seen some movement this quarter, activity for San Mateo County has been at a moderate pace. Two new noteworthy transactions this quarter were Zoox, Inc's 126,345 square foot lease at 1149 Chess Drive in Foster City and Premia Capital's 46,887 square foot lease to Gunderson Dettmer at 550 Allerton Street in Redwood City, both of which are currently under construction.

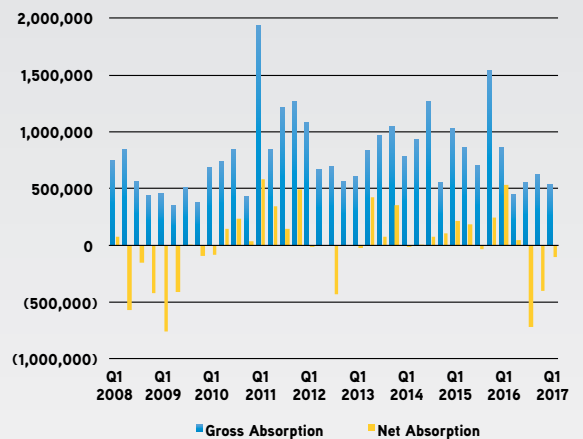
By any metric, the market on the Greater San Francisco Peninsula remains solid, with vacancies remaining flat and rents still on the rise, at least for the moment. More modest levels of absorption and an increase in sublease activity may, however, indicate a softening of lease rates on the horizon.

San Mateo County Office Rent vs. Vacancy



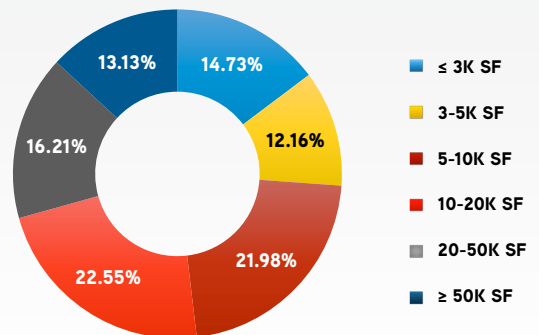
Source: Colliers International Redwood City

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

- > All new developments in biotech sector were quickly pre-leased
- > Average asking rates are still on the rise at \$3.20 NNN

The research & development (R&D) biotech sector on the San Francisco Peninsula continues to perform at an extremely high level. Rates continue to rise as the demand is constant, and new development continues to be built and routinely pre-leased. The epicenter remains in South San Francisco, but the southern section of San Mateo County, between Redwood City and Menlo Park, have been thriving as well.

The average asking rate for San Mateo County continues to increase to \$3.20 NNN, a 2.90 percent increase from last quarter's \$3.11 NNN, and 18.10 percent increase from the \$2.71 NNN rate this time last year. This is an extreme high for R&D and this increasing trend should continue due to the high demand of R&D space in the biotech sector. This quarter, we saw vacancy remain extremely low at 2.26 percent, and gross absorption remained positive at 143,270 square feet, with two significant deals in the biotech sector over 50,000 square feet.

The Cove at Oyster Point

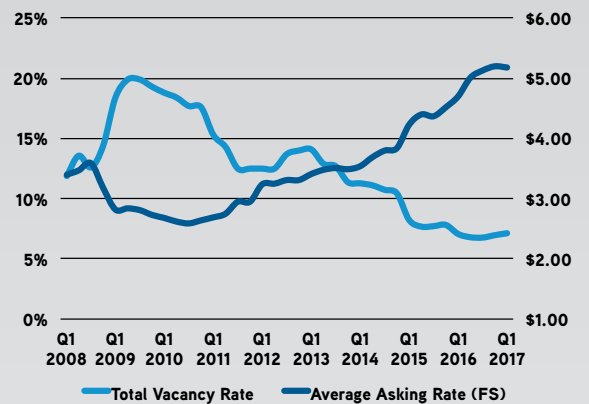


Source: Des-ae.com

Currently, there is 231,294 square feet under construction at 111-121 Oyster Point Boulevard at The Cove at Oyster Point in South San Francisco and 126,493 square feet under construction at 249 East Grand Avenue at the Alexandria Technology Campus in South San Francisco. Both projects are expected to be completed in the third quarter of this year. All available space was quickly pre-leased. The most significant transactions occurred at The Cove at Oyster Point where Five Prime Therapeutics leased 115,697 square feet and Global Blood Therapeutics leased 67,185 square feet from HCP.

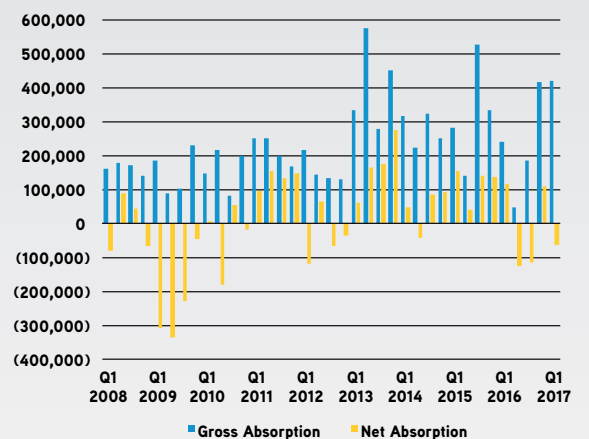
The R&D/Biotech industry on the San Francisco Peninsula has evolved from Genentech being the king, to a multinational mecca for this diverse sector. A combination of the existing core product, new development, high volume of intellectual capital, and the desirability of the immediate Bay Area has served this sector well. Expect this industry to continue to thrive and expand in the years to come.

San Mateo County R&D Rent vs. Vacancy



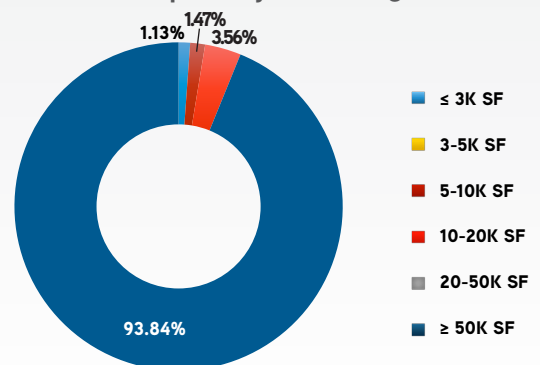
Source: Colliers International Redwood City

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

- Asking rates remain high with a 20.6 percent increase year to year
- South San Francisco stakes claim to the most notable transactions

The San Francisco Peninsula industrial market continues to ride an all-time high. Vacancy is extremely low, rates continue to rise, and tenants options are very limited. This trend will continue and become even more competitive for companies as they are displaced from larger industrial projects that are being redeveloped in San Francisco, South San Francisco and other cities alike. The industrial market continues to shrink and land prices make any new development a non-starter, which has been the case for quite some time.

Besides limited options in the market for tenants, the most impactful has to be the dramatic, and since stabilized, increase in rents. We saw a significant jump in average asking rates last quarter, but the average rates have remained constant at \$1.23 NNN per square foot this quarter. This is still a 20.60 percent increase from the average rate of \$1.02 NNN this time last year. If this jump continues to trend upwards, the face of the industrial market will continue to evolve, which will leave many traditional users priced out of the market with nowhere to go. Vacancy is clearly a driving factor for high rents as it is at 1.99 percent this quarter for San Mateo County. In fact, vacancy has been under 2.00 percent since Q1 2016. We have seen slight shifts in vacancy over the past year, but it has all been within 100 basis points with the highest rate being this time last year when vacancy was at 2.81 percent. Another highlight this quarter was 493,292 square feet of positive gross absorption on the Peninsula with 335,307 square feet of that absorption concentrated in South San Francisco.

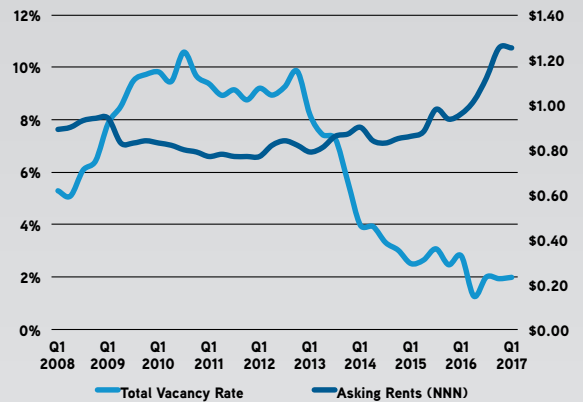
175 Sylvester Road



Source: Prologis.com

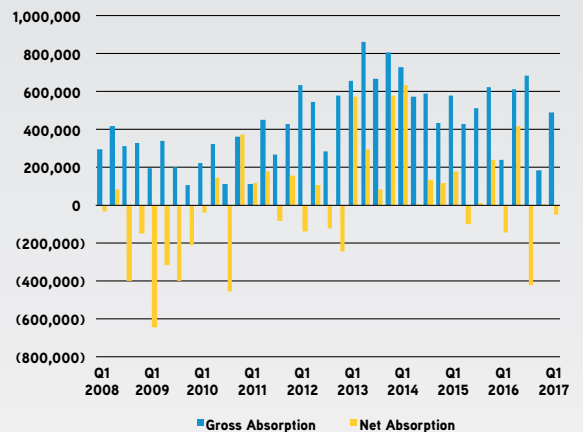
The largest lease deals were also transacted in South San Francisco with Prologis being the landlord in a position to deliver quality product. They leased 74,562 square feet to General Motors at 175 Sylvester Street, 29,897 square feet to Sunbelt Rentals at 105 Associated Road, and 25,830 square feet to ZeroCater at 425 East Grand Avenue. Prologis also leased 35,658 square feet to Hydra Ventures at 3785 Bayshore Boulevard in Brisbane. With a solid amount of activity in the Northern Peninsula this year, expect the market to be even tighter next quarter.

San Mateo County Industrial Rent vs. Vacancy



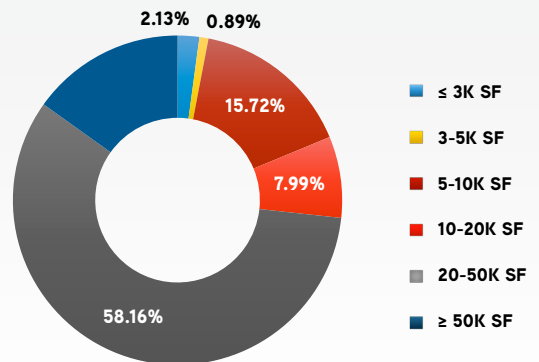
Source: Colliers International Redwood City

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
700-900 Concar Drive, San Mateo	213,832 SF	Rakuten, Inc.	Office
1149 Chess Drive, Foster City	126,345 SF	Harvest Properties & LaSalle Investment Management	Office
2400 Broadway Street, Redwood City	15,000 SF	Black Mountain Properties, LLC	Office
1363-1367 San Mateo Avenue, South San Francisco	11,200 SF	Emilio & Regia Arco	Industrial
936-938 South Amphlett Boulevard, San Mateo	8,600 SF	Bayshore Views, LP	Industrial
797 Industrial Road, San Carlos	7,335 SF	Black Mountain Properties, LLC	Industrial
65 Winslow Street, Redwood City	5,920 SF	65 Winslow Street, LLC	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	4,189,571	194,524	4.64%	26,280	0.63%	220,804	5.27%	5.06%	3,968,767	(8,770)	(8,770)	\$7.45
B/C	144	2,727,686	121,504	4.45%	4,550	0.17%	126,054	4.62%	4.44%	2,601,632	(5,264)	(5,264)	\$5.48
Total	179	6,917,257	316,028	4.57%	30,830	0.45%	346,858	5.01%	4.82%	6,570,399	(14,034)	(14,034)	\$7.08
PALO ALTO													
A	67	4,998,328	75,515	1.51%	9,118	0.18%	84,633	1.69%	2.08%	4,913,695	227,189	227,189	\$8.62
B/C	187	5,544,996	93,136	1.68%	34,758	0.63%	127,894	2.31%	2.55%	5,417,102	3,334	3,334	\$7.05
Total	254	10,543,324	168,651	1.60%	43,876	0.42%	212,527	2.02%	2.33%	10,330,797	230,523	230,523	\$7.90
SAN MATEO COUNTY													
MENLO PARK													
A	50	2,624,235	79,887	3.04%	2,885	0.11%	82,772	3.15%	3.08%	2,541,463	(12,295)	(12,295)	\$8.45
B/C	133	3,705,142	232,947	6.29%	7,774	0.21%	240,721	6.50%	6.22%	3,464,421	(10,213)	(10,213)	\$7.53
Total	183	6,329,377	312,834	4.94%	10,659	0.17%	323,493	5.11%	5.00%	6,005,884	(22,508)	(22,508)	\$7.95
REDWOOD CITY													
A	30	2,977,865	21,719	0.73%	0	0.00%	21,719	0.73%	0.89%	2,956,146	(4,867)	(4,867)	\$6.02
B/C	128	2,237,855	112,722	5.04%	2,200	0.10%	114,922	5.14%	5.54%	2,122,933	7,156	7,156	\$5.34
Total	158	5,215,720	134,441	2.58%	2,200	0.04%	136,641	2.62%	2.88%	5,079,079	2,289	2,289	\$5.85
BELMONT/SAN CARLOS													
A	12	926,150	28,539	3.08%	0	0.00%	28,539	3.08%	0.00%	897,611	1,461	1,461	\$3.75
B/C	59	969,655	18,314	1.89%	0	0.00%	18,314	1.89%	2.81%	951,341	8,900	8,900	\$3.72
Total	71	1,895,805	46,853	2.47%	0	0.00%	46,853	2.47%	1.46%	1,848,952	10,361	10,361	\$3.74
REDWOOD SHORES													
A	49	5,409,910	323,887	5.99%	64,129	1.19%	388,016	7.17%	6.44%	5,021,894	(39,537)	(39,537)	\$4.75
B/C	13	341,258	26,806	7.86%	0	0.00%	26,806	7.86%	10.80%	314,452	10,062	10,062	\$4.82
Total	62	5,751,168	350,693	6.10%	64,129	1.12%	414,822	7.21%	6.70%	5,336,346	(29,475)	(29,475)	\$4.76
SAN MATEO													
A	34	3,745,948	340,766	9.10%	70,093	1.87%	410,859	10.97%	7.38%	3,335,089	(116,321)	(116,321)	\$5.22
B/C	170	4,860,432	403,216	8.30%	64,655	1.33%	467,871	9.63%	12.01%	4,392,561	105,730	105,730	\$4.10
Total	204	8,606,380	743,982	8.64%	134,748	1.57%	878,730	10.21%	10.12%	7,727,650	(10,591)	(10,591)	\$4.73
FOSTER CITY													
A	14	2,743,334	174,373	6.36%	0	0.00%	174,373	6.36%	6.94%	2,568,961	15,894	15,894	\$5.24
B/C	31	659,990	53,962	8.18%	0	0.00%	53,962	8.18%	6.30%	606,028	(12,351)	(12,351)	\$4.72
Total	45	3,403,324	228,335	6.71%	0	0.00%	228,335	6.71%	6.81%	3,174,989	3,543	3,543	\$5.19
BURLINGAME													
A	8	795,912	110,896	13.93%	14,140	1.78%	125,036	15.71%	15.51%	670,876	(4,284)	(4,284)	\$4.03
B/C	83	2,078,393	115,571	5.56%	5,204	0.25%	120,775	5.81%	2.78%	1,957,618	(63,426)	(63,426)	\$3.69
Total	91	2,874,305	226,467	7.88%	19,344	0.67%	245,811	8.55%	6.32%	2,628,494	(67,710)	(67,710)	\$3.91
SAN BRUNO/MILLBRAE													
A	9	1,159,195	0	0.00%	5,000	0.43%	5,000	0.43%	0.43%	1,154,195	0	0	\$3.39
B/C	33	655,408	7,277	1.11%	6,157	0.94%	13,434	2.05%	5.35%	641,974	5,360	5,360	\$3.33
Total	42	1,814,603	7,277	0.40%	11,157	0.61%	18,434	1.02%	2.21%	1,796,169	5,360	5,360	\$3.37
DALY CITY													
A	3	505,988	97,244	19.22%	0	0.00%	97,244	19.22%	19.10%	408,744	(621)	(621)	\$3.90
B/C	31	474,128	41,508	8.75%	132	0.03%	41,640	8.78%	9.68%	432,488	(806)	(806)	\$2.75
Total	34	980,116	138,752	14.16%	132	0.01%	138,884	14.17%	14.77%	841,232	(1,427)	(1,427)	\$3.70
SOUTH SAN FRANCISCO													
A	18	3,205,526	312,204	9.74%	0	0.00%	312,204	9.74%	10.17%	2,893,322	13,862	13,862	\$5.34
B/C	52	1,189,759	24,918	2.09%	24,900	2.09%	49,818	4.19%	5.59%	1,139,941	5,639	5,639	\$4.78
Total	70	4,395,285	337,122	7.67%	24,900	0.57%	362,022	8.24%	8.93%	4,033,263	19,501	19,501	\$5.31
BRISBANE													
A	5	667,067	203,225	30.47%	0	0.00%	203,225	30.47%	29.72%	463,842	(16,634)	(16,634)	\$3.72
B/C	6	131,534	3,658	2.78%	0	0.00%	3,658	2.78%	2.78%	127,876	0	0	\$0.00
Total	11	798,601	206,883	25.91%	0	0.00%	206,883	25.91%	25.28%	591,718	(16,634)	(16,634)	\$3.72
SAN MATEO COUNTY MARKET TOTAL													
A	232	24,761,130	1,692,740	6.84%	156,247	0.63%	1,848,987	7.47%	6.79%	22,912,143	(163,342)	(163,342)	\$5.25
B/C	739	17,303,554	1,040,899	6.02%	111,022	0.64%	1,151,921	6.66%	7.22%	16,151,633	56,051	56,051	\$5.01
Total	971	42,064,684	2,733,639	6.50%	267,269	0.64%	3,000,908	7.13%	6.97%	39,063,776	(107,291)	(107,291)	\$5.18
QUARTERLY COMPARISON AND TOTALS													
Q1-17	971	42,064,684	2,733,639	6.50%	267,269	0.64%	3,000,908	7.13%	6.97%	39,063,776	(107,291)	(107,291)	\$5.18
Q4-16	961	41,222,537	2,547,259	6.18%	326,119	0.79%	2,873,378	6.97%	6.77%	38,349,159	(400,052)	(535,827)	\$5.20
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

*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	13,930,191	211,549	1.52%	142,203	1.02%	353,752	2.54%	2.26%	13,576,439	(68,212)	(68,212)	\$4.00	
PALO ALTO													
59	13,731,990	29,476	0.21%	120,000	0.87%	149,476	1.09%	0.53%	13,582,514	(77,634)	(77,634)	\$5.36	
SAN MATEO COUNTY													
MENLO PARK													
73	4,060,030	126,620	3.12%	21,420	0.53%	148,040	3.65%	3.19%	3,911,990	(18,636)	(18,636)	\$3.19	
REDWOOD CITY/REDWOOD SHORES													
74	2,480,441	42,893	1.73%	24,448	0.99%	67,341	2.71%	2.64%	2,413,100	(14,404)	(14,404)	\$3.56	
BELMONT/SAN CARLOS													
48	1,616,547	31,199	1.93%	10,500	0.65%	41,699	2.58%	3.02%	1,574,848	7,200	7,200	\$2.34	
SAN MATEO/FOSTER CITY													
62	1,600,620	0	0.00%	0	0.00%	0	0.00%	1.26%	1,600,620	20,000	20,000	\$0.00	
SAN BRUNO/MILLBRAE/BURLINGAME													
41	838,485	30,868	3.68%	0	0.00%	30,868	3.68%	2.78%	807,617	(7,600)	(7,600)	\$1.54	
SOUTH SAN FRANCISCO/BRISBANE													
103	6,823,043	106,262	1.56%	0	0.00%	106,262	1.56%	0.80%	6,716,781	(51,754)	(51,754)	\$3.76	
SAN MATEO COUNTY MARKET TOTAL													
Total	401	17,419,166	337,842	1.94%	56,368	0.32%	394,210	2.26%	1.96%	17,024,956	(65,194)	(65,194)	\$3.20

QUARTERLY COMPARISON AND TOTALS

Q1-17	401	17,419,166	337,842	1.94%	56,368	0.32%	394,210	2.26%	1.96%	17,024,956	(65,194)	(65,194)	\$3.20
Q4-16	400	17,394,609	318,516	1.83%	23,100	0.13%	341,616	1.96%	2.60%	17,052,993	108,718	(17,221)	\$3.11
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

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW													
145	1,712,168	49,744	2.91%	0	0.00%	49,744	2.91%	2.79%	1,662,424	(1,989)	(1,989)	\$2.42	
SAN MATEO COUNTY													
MENLO PARK													
83	2,648,880	30,898	1.17%	0	0.00%	30,898	1.17%	1.52%	2,617,982	9,482	9,482	\$1.71	
REDWOOD CITY													
184	4,151,458	58,451	1.41%	0	0.00%	58,451	1.41%	0.45%	4,093,007	(60,314)	(60,314)	\$2.09	
BELMONT/SAN CARLOS													
235	6,177,917	90,646	1.47%	4,480	0.07%	95,126	1.54%	1.33%	6,082,791	(21,941)	(21,941)	\$1.85	
SAN MATEO/FOSTER CITY													
76	1,393,074	45,679	3.28%	0	0.00%	45,679	3.28%	3.13%	1,347,395	(2,140)	(2,140)	\$1.56	
BURLINGAME													
138	3,988,829	111,311	2.79%	0	0.00%	111,311	2.79%	1.79%	3,877,518	(39,741)	(39,741)	\$1.43	
SAN BRUNO/MILLBRAE													
21	678,449	11,102	1.64%	0	0.00%	11,102	1.64%	6.06%	667,347	29,375	29,375	\$1.04	
BRISBANE/DALY CITY													
103	5,252,423	35,000	0.67%	28,170	0.54%	63,170	1.20%	0.54%	5,189,253	(35,000)	(35,000)	\$1.05	
SOUTH SAN FRANCISCO													
393	15,319,045	316,418	2.07%	54,421	0.36%	370,839	2.42%	2.89%	14,948,206	72,677	72,677	\$1.06	
SAN MATEO COUNTY MARKET TOTAL													
Total	1,233	39,610,075	699,505	1.77%	87,071	0.22%	786,576	1.99%	1.94%	38,823,499	(47,602)	(47,602)	\$1.23

QUARTERLY COMPARISON AND TOTALS

Q1-17	1,233	39,610,075	699,505	1.77%	87,071	0.22%	786,576	1.99%	1.94%	38,823,499	(47,602)	(47,602)	\$1.23
Q4-16	1,230	39,545,300	666,133	1.68%	100,509	0.25%	766,642	1.94%	2.00%	38,778,658	6,916	(141,668)	\$1.25
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

*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.

396 offices in
68 countries on
6 continents

United States: **153**

Canada: **29**

Latin America: **24**

Asia Pacific: **36**

EMEA: **111**

ANZ: **43**

\$2.6

billion in
annual revenue*

2.0

billion square feet
under management

15,000

professionals
and staff

*All statistics are for 2016 and include affiliates

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