

SAN FRANCISCO PENINSULA

Q4 2016

Accelerating success.

New Developments

- Entitled developments prove to be more appealing than ever
- Limited supply mixed with high demand poses a challenge

At the end of 2016, San Mateo County showed no signs of easing up. The trend this quarter revolved around new developments coming to market. Demand continues to remain high as more of the office space in the Peninsula was pre-leased before completion. However, this past quarter, the R&D market jumped on the bandwagon with a notable pre-lease of an entire building at The Cove in Oyster Point in South San Francisco. As for the industrial market, their supply continues to be limited while their demand is great, leaving a competitive market with increasing asking rates and low vacancy rates.

The economy for San Mateo County is not letting up either. The unemployment rate for San Mateo County continues to be the lowest in the state coming in at 2.80 percent compared to California's rate of 5.00 percent, according to the State of California Employment Development Department. San Mateo County remains one of the most popular markets due to the constant need for premier commercial real estate.

San Mateo County

Labor Force



455,200

Number of Employed



442,300

Unemployment Rate



2.80%

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

Market Trends

Relative to prior period | All Products

Q4 2016

Q1 2017*

Vacancy



Net Absorption



Under Construction



Office Rental Rate



R&D Rental Rate



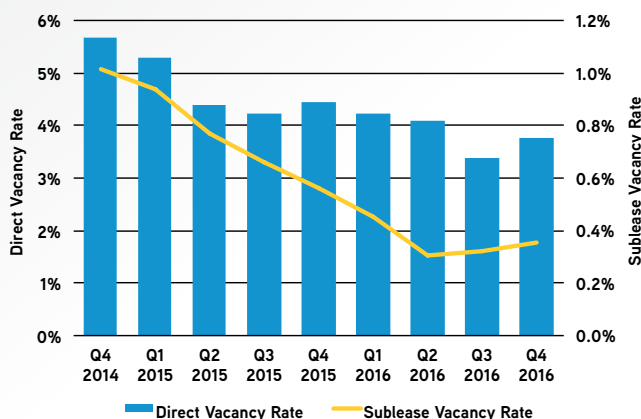
Industrial/Warehouse Rental Rate



**Projected*

Direct Vacancy vs. Sublease Vacancy Rates

San Mateo County | All Products



Overall vacancy rate decreased 5 basis points from 4.11 percent last quarter to 4.06 percent. Direct vacancy decreased 15 basis points and sublease vacancy increased by 10 basis points since last quarter.

Summary Statistics

Q4 2016 All Products

Previous
Quarter

Current
Quarter

Overall Vacancy Rate

4.11%

4.06%

Net Absorption

(448,659)

(284,418)

Construction Completed (SF)

0

687,303

Under Construction (SF)

1,993,836

1,306,533

Office Asking Rents (FS)*

\$5.13

\$5.20

R&D Asking Rents (NNN)*

\$2.90

\$3.11

Industrial Asking Rents (NNN)*

\$1.12

\$1.25

**Asking Rents Reported Monthly*

Economic Indicators

Previous
Quarter

Current
Quarter

U.S. Unemployment Rate

4.90%

4.60%

Labor Force Participation

62.80%

62.70%

Interest Rate - 10 Year Treasury

1.69%

2.46%

Consumer Price Index

2.40%

2.42%

Consumer Confidence

91.20%

98.20%

Business Confidence

51.50%

54.70%

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

Office

- Average asking rates are still climbing
- Significant lease activity surrounding new construction

The office sector on the Greater San Francisco Peninsula (includes San Mateo County, Palo Alto, Mountain View, and Los Altos) closed the year with an exceptionally low 5.90 percent vacancy rate, which is a slight change from last quarter's rate of 5.93 percent. San Mateo County ended 2016 with a vacancy rate of 6.97 percent, a slight tick up from last quarter's rate of 6.77 percent. Lease rates continue to inch upwards with the average asking rate for office space on the Greater San Francisco Peninsula currently at \$5.49 per square foot fully serviced. This rate increase is a dramatic rise from the \$4.78 fully serviced rate at the close of 2015. The average asking rate for San Mateo County alone is currently \$5.20 per square foot fully serviced compared to \$4.52 this time last year.

Gross absorption, a measure of all leasing activity in a market area, for San Mateo County dropped significantly in 2016, perhaps partially explained by the timing of the many in-progress developments in the region. The 2,485,098 square feet of gross absorption for 2016 is roughly half of last year's very strong total of 4,142,154 square feet. It is worthy to note that San Mateo County's gross absorption total of 627,885 square feet this quarter compared to 1,540,947 square feet from the fourth quarter of 2015 does not include many of the largest leases done at buildings currently under construction.

225 California Avenue

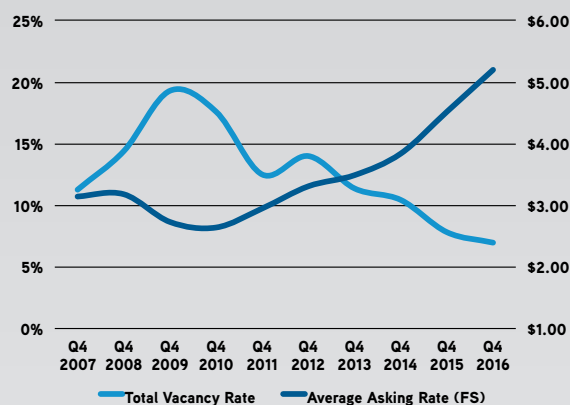


Source: CornerstoneEarth.com

New construction on freshly entitled product is ubiquitous on the Peninsula, and large users flocking to these projects were a significant part of the leasing activity this quarter. OpenText's 108,015 square foot lease at Wilson Meany's Bay Meadows project in San Mateo and Stanford University's 46,420 square foot expansion at 225 California Avenue in Burlingame are both examples of prominent users flocking to new transit-facing developments. Another significant transaction this quarter includes Achaogen's 47,118 square foot South San Francisco lease.

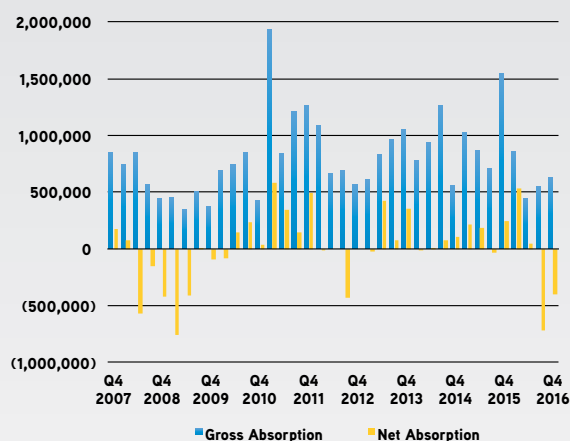
Vacancy rates have clearly leveled off and some of the highest priced markets seem to be experiencing some modest pricing pressure. Despite that, there appears to be solid support in the broad market and the Greater San Francisco Peninsula seems well-positioned to weather any volatility in 2017.

San Mateo County Office Rent vs. Vacancy



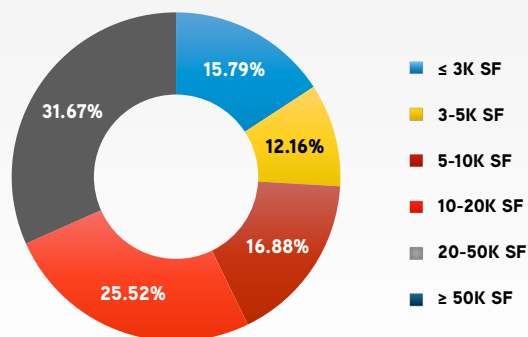
Source: Colliers International Redwood City

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

- New developments on the rise for R&D and the biotech industry
- The average asking rate dramatically increased to \$3.11 NNN

The research and development sector and the biotech industry on the San Francisco Peninsula is the hottest it has ever been.

Deal volume and new construction remain incredibly strong with demand at an all-time high. Expect the building base for this product to continue to expand with elevated rents and low vacancy.

The average asking rent this quarter shot up to \$3.11 NNN, which was a 7.20 percent increase from \$2.90 NNN last quarter and a record high for research and development rents for San Mateo County. As far as vacancy goes, the vacancy rate dipped just below 2.00 percent coming in at 1.96 percent, which is down 64 basis points from last quarter's 2.60 percent vacancy rate. Gross absorption was also very strong this quarter with 417,592 square feet of new leases bringing the year-to-date total to 888,751 square feet of new user activity for research and development. Deal volume came in strong this quarter with a very impressive total of 29 deals compared to only 8 deals completed last quarter and 70 deals completed in all of 2016.

South San Francisco, in particular, has seen the most development and will continue to see new product over the coming years. Currently there are 231,294 square feet under construction at The Cove at Oyster Point and 126,493 square feet at the Alexandria Campus at 249 East Grand Avenue. In fact, over 1.5 million square feet of research and development biotech product is approved for construction over the next few years.

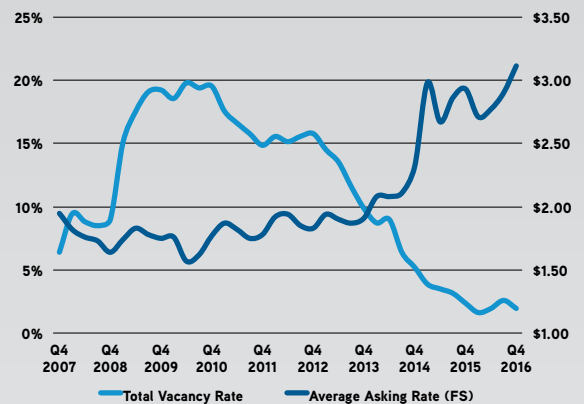
150 Shoreline Drive



Source: Hines.com

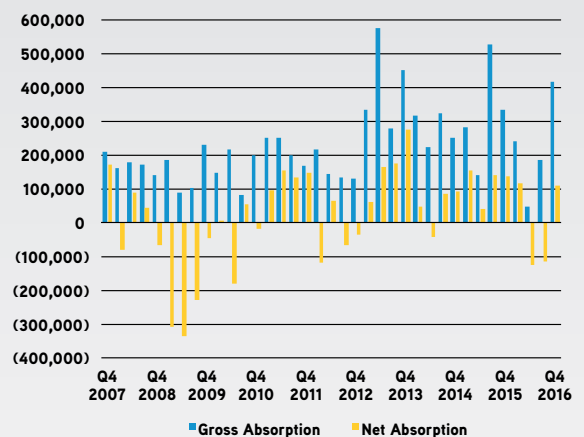
While South San Francisco is extremely active in this sector, the largest deals this quarter were actually South of Highway 92. Colliers International transacted the largest lease produced this quarter at 400 Saginaw Drive in Redwood City, leasing 60,841 square feet to Impossible Foods. Coming in right behind this deal was another Colliers International transaction with Auris Surgical Robotics who leased 54,602 square feet at 150 Shoreline Drive in Redwood City. Overall, we expect the research and development/biotech market to continue to stay hot for the next few years.

San Mateo County R&D Rent vs. Vacancy



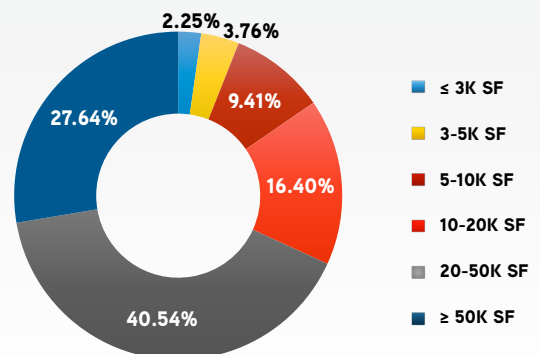
Source: Colliers International Redwood City

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 for industrial space continues to increase
- Virtually non-existent sublease space proves the market's strength

The San Mateo County industrial market continues to push new heights, but a lot of it is the same story. The market looks positive for landlords, but is not ideal if you are a tenant. Rents are up, vacancy is down, supply is limited and new product development is not economically feasible with the current conditions. With that in mind, businesses in this sector are thriving and the market is still very active.

The average asking rate for San Mateo County came in at a staggering \$1.25 NNN at the end of this quarter. This is an 11.60 percent increase from last quarter's rate of \$1.12 NNN and a 30.20 percent increase from the end of 2015, which was at \$0.96 NNN. This figure can be slightly skewed by a variety of factors including the total amount of vacancy and current product available; however, it cannot be ignored. Another notable measure is the 1.94 percent vacancy rate this quarter, which is down only 6 basis points from 2.00 percent last quarter, but a 53 basis points decrease from 2.47 percent at the end of 2015.

With vacancy rates down, we expected positive absorption for the industrial market. This quarter, we had 185,500 square feet of positive absorption bringing the year-end total to 1,723,820 square feet for 2016. A final statistical indicator of strength in this sector is a sublease market that is virtually non-existent. Six out of eight submarkets had no vacant sublease space with only Brisbane, Daly City, and South San Francisco putting up numbers. The year wrapped up with a total of only 100,509 square feet of sublease space on the market.

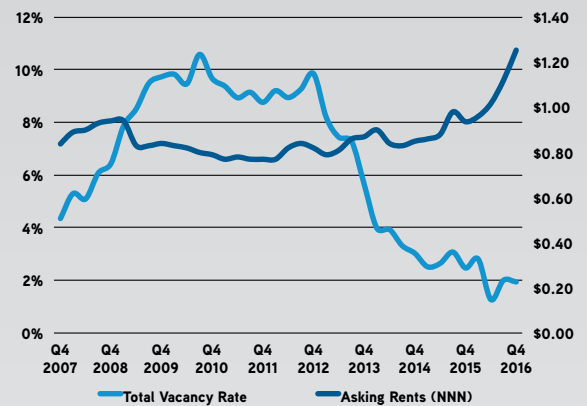
1404-1422 San Mateo Avenue



Source: Colliers International Redwood City

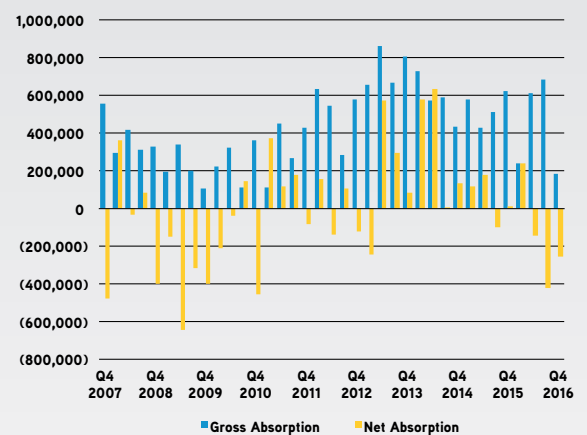
The most significant transaction this quarter was an institutional investment sale in South San Francisco. Colliers represented the buyer, Industrial Property Trust, and the seller, Mancini Properties, in the sale of a 48,000 square foot, multi-tenant, office/warehouse facility at 1404-1422 San Mateo Avenue. The largest new lease transaction was in Burlingame where LSG Sky Chefs leased 40,940 square feet at 25 Ingold Road. Overall, the San Francisco Peninsula industrial market had a very strong 2016 and we expect the same for the upcoming year.

San Mateo County Industrial Rent vs. Vacancy



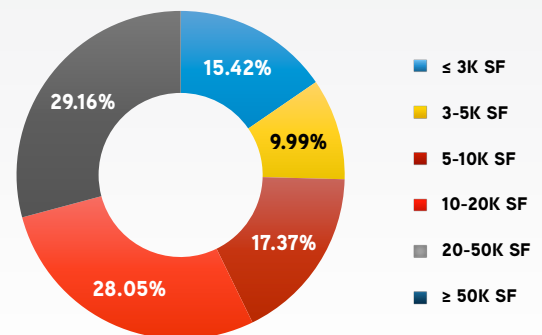
Source: Colliers International Redwood City

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
1301 Shoreway Road, Belmont	147,270 SF	Westlake Realty Group	Office
411 Borel Avenue, San Mateo	141,134 SF	Ellis Partners, LLC	Office
275 Middlefield Road, Menlo Park	126,000 SF	Deutsche Asset Management	Office
1720 El Camino Real, Burlingame	104,327 SF	Ecrpa, LLC	Office
1404-1422 San Mateo Avenue, South San Francisco	48,000 SF	IPT Acquisitions, LLC	Industrial
925-955 El Camino Real, South San Francisco	15,447 SF	H. T. Gong Real Estate Investments, L. P.	Office
2384 Bay Road, Redwood City	12,375 SF	True & True, 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	183,254	4.37%	28,780	0.69%	212,034	5.06%	7.67%	3,977,537	278,000	273,097	\$7.54
B/C	144	2,722,428	116,240	4.27%	4,550	0.17%	120,790	4.44%	4.75%	2,601,638	5,682	(50,200)	\$5.62
Total	179	6,911,999	299,494	4.33%	33,330	0.48%	332,824	4.82%	6.49%	6,579,175	283,682	222,897	\$6.80
PALO ALTO													
A	67	4,771,695	90,049	1.89%	9,118	0.19%	99,167	2.08%	2.17%	4,672,528	110,786	113,106	\$7.40
B/C	187	5,566,345	118,311	2.13%	23,865	0.43%	142,176	2.55%	2.19%	5,424,169	(13,217)	(4,330)	\$6.67
Total	254	10,338,040	208,360	2.02%	32,983	0.32%	241,343	2.33%	2.18%	10,096,697	97,569	108,776	\$7.14
SAN MATEO COUNTY													
MENLO PARK													
A	49	2,353,621	72,397	3.08%	0	0.00%	72,397	3.08%	3.05%	2,281,224	(558)	54,745	\$8.56
B/C	133	3,705,142	225,616	6.09%	4,892	0.13%	230,508	6.22%	3.67%	3,474,634	(119,075)	(167,908)	\$7.62
Total	182	6,058,763	298,013	4.92%	4,892	0.08%	302,905	5.00%	3.43%	5,755,858	(119,633)	(113,163)	\$8.09
REDWOOD CITY													
A	30	2,977,865	23,220	0.78%	3,189	0.11%	26,409	0.89%	3.98%	2,951,456	(14,265)	155,464	\$7.22
B/C	127	2,229,019	121,220	5.44%	2,200	0.10%	123,420	5.54%	4.43%	2,105,599	(30,797)	17,999	\$5.13
Total	157	5,206,884	144,440	2.77%	5,389	0.10%	149,829	2.88%	4.17%	5,057,055	(45,062)	173,463	\$6.67
BELMONT/SAN CARLOS													
A	11	896,150	0	0.00%	0	0.00%	0	0.00%	0.75%	896,150	6,708	17,553	\$2.08
B/C	59	969,655	27,214	2.81%	0	0.00%	27,214	2.81%	2.44%	942,441	(5,771)	1,227	\$4.03
Total	70	1,865,805	27,214	1.46%	0	0.00%	27,214	1.46%	1.63%	1,838,591	937	18,780	\$2.54
REDWOOD SHORES													
A	49	5,409,910	322,181	5.96%	26,298	0.49%	348,479	6.44%	5.46%	5,061,431	(68,213)	(14,170)	\$4.78
B/C	13	341,258	36,868	10.80%	0	0.00%	36,868	10.80%	10.16%	304,390	(5,922)	(13,346)	\$4.54
Total	62	5,751,168	359,049	6.24%	26,298	0.46%	385,347	6.70%	5.72%	5,365,821	(74,135)	(27,516)	\$4.77
SAN MATEO													
A	31	3,329,259	221,290	6.65%	24,522	0.74%	245,812	7.38%	5.51%	3,083,447	(73,187)	(200,350)	\$5.21
B/C	169	4,802,135	422,104	8.79%	154,756	3.22%	576,860	12.01%	9.35%	4,225,275	(154,054)	(339,007)	\$4.20
Total	200	8,131,394	643,394	7.91%	179,278	2.20%	822,672	10.12%	7.78%	7,308,722	(227,241)	(539,357)	\$4.70
FOSTER CITY													
A	14	2,743,334	190,267	6.94%	0	0.00%	190,267	6.94%	9.75%	2,553,067	20,621	52,876	\$5.27
B/C	31	660,502	41,611	6.30%	0	0.00%	41,611	6.30%	4.07%	618,891	(14,447)	56,705	\$4.46
Total	45	3,403,836	231,878	6.81%	0	0.00%	231,878	6.81%	8.58%	3,171,958	6,174	109,581	\$5.08
BURLINGAME													
A	8	795,912	90,583	11.38%	32,833	4.13%	123,416	15.51%	16.30%	672,496	6,329	(33,732)	\$3.87
B/C	82	2,064,175	52,949	2.57%	4,400	0.21%	57,349	2.78%	1.62%	2,006,826	(25,602)	16,620	\$4.12
Total	90	2,860,087	143,532	5.02%	37,233	1.30%	180,765	6.32%	5.74%	2,679,322	(19,273)	(17,112)	\$3.92
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	(11,978)	\$3.39
B/C	33	655,408	7,637	1.17%	27,427	4.18%	35,064	5.35%	4.69%	620,344	(3,881)	12,833	\$2.38
Total	42	1,814,603	7,637	0.42%	32,427	1.79%	40,064	2.21%	1.98%	1,774,539	(3,881)	855	\$2.93
DALY CITY													
A	3	505,988	96,623	19.10%	0	0.00%	96,623	19.10%	18.69%	409,365	(2,969)	(85,636)	\$3.97
B/C	29	430,123	40,834	9.49%	810	0.19%	41,644	9.68%	8.25%	388,479	(4,233)	(11,311)	\$2.79
Total	32	936,111	137,457	14.68%	810	0.09%	138,267	14.77%	13.73%	797,844	(7,202)	(96,947)	\$3.69
SOUTH SAN FRANCISCO													
A	18	3,205,526	326,066	10.17%	0	0.00%	326,066	10.17%	15.27%	2,879,460	149,900	(77,773)	\$4.32
B/C	52	1,189,759	38,330	3.22%	28,127	2.36%	66,457	5.59%	3.59%	1,123,302	(26,339)	(13,330)	\$4.12
Total	70	4,395,285	364,396	8.29%	28,127	0.64%	392,523	8.93%	12.12%	4,002,762	123,561	(91,103)	\$4.29
BRISBANE													
A	5	667,067	186,591	27.97%	11,665	1.75%	198,256	29.72%	30.68%	468,811	(44,717)	88,706	\$3.93
B/C	6	131,534	3,658	2.78%	0	0.00%	3,658	2.78%	10.70%	127,876	10,420	(42,014)	\$2.85
Total	11	798,601	190,249	23.82%	11,665	1.46%	201,914	25.28%	27.39%	596,687	(34,297)	46,692	\$3.91
SAN MATEO COUNTY MARKET TOTAL													
A	227	24,043,827	1,529,218	6.36%	103,507	0.43%	1,632,725	6.79%	7.77%	22,411,102	(20,351)	(54,295)	\$5.30
B/C	734	17,178,710	1,018,041	5.93%	222,612	1.30%	1,240,653	7.22%	5.38%	15,938,057	(379,701)	(481,532)	\$4.97
Total	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
QUARTERLY COMPARISON AND TOTALS													
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
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

*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	13,914,511	179,859	1.29%	134,113	0.96%	313,972	2.26%	2.16%	13,600,539	(18,402)	(27,777)	\$3.78	
PALO ALTO													
59	13,653,874	29,476	0.22%	42,366	0.31%	71,842	0.53%	0.43%	13,582,032	(13,343)	11,834	\$4.92	
SAN MATEO COUNTY													
MENLO PARK													
73	4,060,030	129,404	3.19%	0	0.00%	129,404	3.19%	2.68%	3,930,626	(21,047)	(51,987)	\$3.33	
REDWOOD CITY/REDWOOD SHORES													
74	2,480,441	52,937	2.13%	12,600	0.51%	65,537	2.64%	3.28%	2,414,904	16,261	(38,998)	\$3.53	
BELMONT/SAN CARLOS													
48	1,616,547	38,399	2.38%	10,500	0.65%	48,899	3.02%	2.37%	1,567,648	(9,445)	(42,701)	\$2.41	
SAN MATEO/FOSTER CITY													
61	1,585,620	20,000	1.26%	0	0.00%	20,000	1.26%	8.54%	1,565,620	126,159	106,159	\$2.55	
SAN BRUNO/MILLBRAE/BURLINGAME													
41	837,476	23,268	2.78%	0	0.00%	23,268	2.78%	3.39%	814,208	3,439	(10,898)	\$1.64	
SOUTH SAN FRANCISCO/BRISBANE													
103	6,814,495	54,508	0.80%	0	0.00%	54,508	0.80%	0.72%	6,759,987	(6,649)	21,204	\$2.75	
SAN MATEO COUNTY MARKET TOTAL													
Total	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

QUARTERLY COMPARISON AND TOTALS

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
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

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW												
145	1,711,798	47,755	2.79%	0	0.00%	47,755	2.79%	3.06%	1,664,043	4,134	(25,904)	\$2.14
SAN MATEO COUNTY												
MENLO PARK												
83	2,648,880	40,380	1.52%	0	0.00%	40,380	1.52%	0.94%	2,608,500	(15,480)	(40,380)	\$1.80
REDWOOD CITY												
184	4,154,108	18,730	0.45%	0	0.00%	18,730	0.45%	0.19%	4,135,378	(10,916)	(21,718)	\$1.46
BELMONT/SAN CARLOS												
234	6,157,960	82,185	1.33%	0	0.00%	82,185	1.33%	1.52%	6,075,775	1,361	47,736	\$1.80
SAN MATEO/FOSTER CITY												
76	1,393,074	43,539	3.13%	0	0.00%	43,539	3.13%	4.30%	1,349,535	16,300	(10,410)	\$1.45
BURLINGAME												
138	3,988,007	71,570	1.79%	0	0.00%	71,570	1.79%	1.74%	3,916,437	(3,960)	(69,298)	\$1.61
SAN BRUNO/MILLBRAE												
20	668,449	40,477	6.06%	0	0.00%	40,477	6.06%	3.25%	627,972	(18,786)	(40,477)	\$1.32
BRISBANE/DALY CITY												
103	5,253,085	0	0.00%	28,170	0.54%	28,170	0.54%	2.03%	5,224,915	78,725	244,268	\$1.05
SOUTH SAN FRANCISCO												
392	15,281,737	369,252	2.42%	72,339	0.47%	441,591	2.89%	2.68%	14,840,146	(40,328)	(251,389)	\$1.05
SAN MATEO COUNTY MARKET TOTAL												

QUARTERLY COMPARISON AND TOTALS

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
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

*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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