

Biotech Is Heating Up

- Industrial and R&D average asking rates reaching historic highs
- Windy Hill Ventures sold entitled Meridian25 project to Alexandria Real Estate Equities

As the biotech sector is heating up, San Mateo County showed no signs of cooling down. Life science users have been flocking to find any available space on the San Francisco Peninsula, taking any office and research and development (R&D) space that they can find. The two leading R&D transactions and many of the major office transactions included life science users. This perhaps is a sign that the trend is not stopping any time soon. Due to high demand, average asking rates are reaching critical levels with office ending at \$5.08 fully serviced, industrial at \$1.36 NNN, and R&D at \$3.60 NNN this quarter.

Even though the life science sector continues to dominate the San Francisco Peninsula, the largest transaction this quarter was in the industrial sector due to a large warehouse acquisition in San Carlos. Windy Hill Ventures sold their entitled office development project Meridian25 on Industrial Road to Alexandria Real Estate Equities. Once construction begins to convert the industrial/warehouse space to office, the already dwindling industrial supply will be at an all-time low while the office market will continue to thrive.

San Mateo County



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

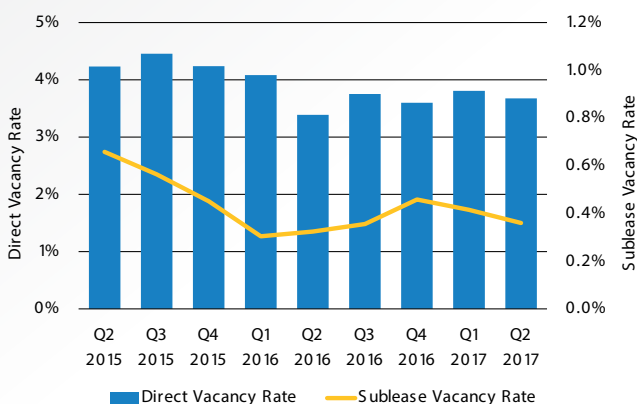
Market Trends

Relative to prior period All Products	Q2 2017	Q3 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 18 basis points from 4.22 percent last quarter to 4.04 percent. Direct vacancy decreased 13 basis points and sublease vacancy decreased by 5 basis points since last quarter.

Summary Statistics

Q2 2017 All Products	Previous Quarter	Current Quarter
Overall Vacancy Rate	4.22%	4.04%
Net Absorption	(196,121)	(101,299)
Construction Completed (SF)	0	0
Under Construction (SF)	2,741,533	2,979,340
Office Asking Rents (FS)*	\$5.18	\$5.08
R&D Asking Rents (NNN)*	\$3.20	\$3.60
Industrial Asking Rents (NNN)*	\$1.23	\$1.36

*Asking Rents Reported Monthly

Economic Indicators

	Previous Quarter	Current Quarter
U.S. Unemployment Rate	4.70%	4.20%
Labor Force Participation	63.00%	63.30%
Interest Rate - 10 Year Treasury	2.35%	2.38%
Consumer Price Index	244.16	243.85
Consumer Confidence	96.90	95.10
Business Confidence	57.20	57.80

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

Office

- > Significant slowdown of all leasing and sales activity
- > A modest shift in market direction may soon occur

The office leasing market throughout the Greater San Francisco Peninsula remains fundamentally strong, but a slowdown in overall leasing activity and flattening lease rates may indicate some changes this year. The vacancy rate for San Mateo County dipped 21 basis points from 7.13 percent to 6.92 percent since last quarter. As for the Greater San Francisco Peninsula, the first half of the year closed at 5.72 percent compared to 5.98 percent last quarter.

Gross absorption, a measure of all leasing activity in a market area, for the Greater San Francisco Peninsula totaled 757,201 square feet, while San Mateo County's totaled 466,186 square feet. The year-to-date gross absorption for San Mateo County totaled 1,051,302 square feet, comparable to 1,306,443 square feet this time last year.

Over the past year, average asking rates have flattened out, perhaps indicating a changing market. In San Mateo County, the average asking rate at the end of the quarter was \$5.08 fully serviced per square foot, which is down 1.97 percent from \$5.18 fully serviced last quarter. For the Greater San Francisco Peninsula, a comparable dip of 2.22 percent has the asking rate at \$5.41 fully serviced.

2929 Campus Drive, San Mateo

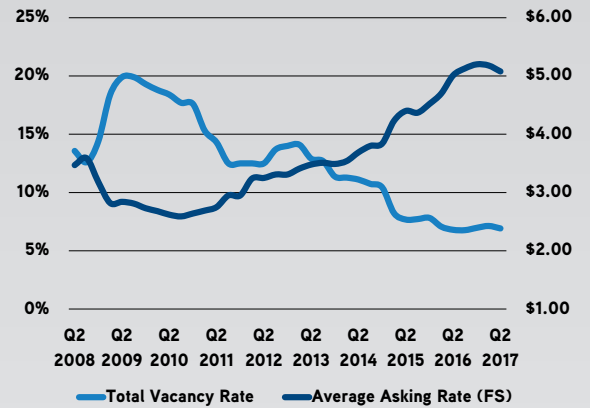


Source: Colliers International

While overshadowed by the dominance of more conventional technology sectors, biotech leasing has been noteworthy in San Mateo County. Many of the largest transactions involved life science users including Versartis' 51,896 square foot lease in Menlo Park, Calithera Biosciences' 24,900 square foot sublease in South San Francisco, and BeiGene's 23,061 square foot sublease at 2929 Campus Drive in San Mateo. Other notable transactions this quarter are IXL Learning's 66,544 square foot lease and Coupa Software's renewal/expansion at The Crossroads, both in San Mateo.

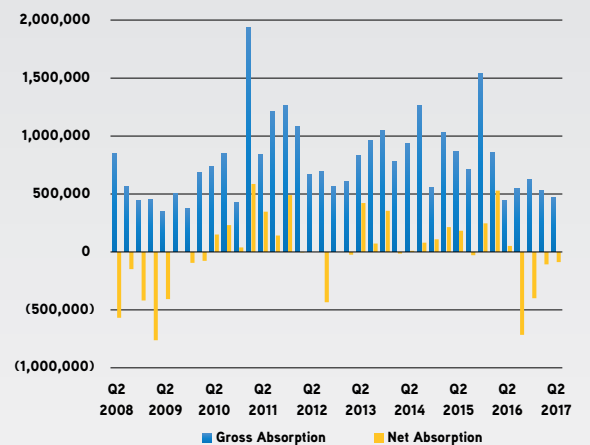
Overall, the leasing market remains robust with exceptionally low vacancy levels and high rent. The small dip in leasing activity could easily be attributed to a simple lack of available inventory restricting the normal transaction flow. However, when viewed alongside a flat or perhaps softening trend for lease rates, it seems like a modest shift in market direction may be in the cards. There is little reason to expect the highly impacted Downtown core markets of Palo Alto, Redwood City, and Mountain View to lose momentum, but the secondary Peninsula locations could soon feel a shift.

San Mateo County Office Rent vs. Vacancy



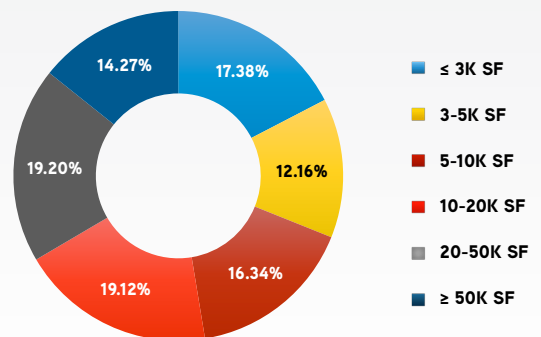
Source: Colliers International Redwood City

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

- > Rates are at all-time highs while vacancy are at historic lows
- > Over 5 million square feet of R&D/biotech space proposed

The research and development (R&D) sector on the San Francisco Peninsula continues to flourish quarter-after-quarter, year-after-year. Average asking rates are at an all-time high, vacancy rates are at historic lows, and development activity is nonstop. This product type could not be hotter.

The quarter boasted the highest average asking rate of all time coming in at \$3.60 NNN for San Mateo County. This is a 30 percent increase from this time last year when the average asking rate was \$2.77 NNN and a 35 percent increase from the \$2.67 NNN rate from two years ago. Still dominating the sector is the South San Francisco/Brisbane market where average asking rates are at a whopping \$4.43 NNN per square foot per month. While there was a slight net occupancy loss of 95,324 square feet and a slight increase in vacancy from 2.26 percent to 2.59 percent this quarter, these stats mean very little compared to the overall health of the market. Currently, there are over 5 million square feet of R&D/biotech space proposed for development with about 1.5 million square feet already approved for construction in South San Francisco. The high demand is evident and new projects are trying to keep up.

1315 O'Brien Drive, Menlo Park

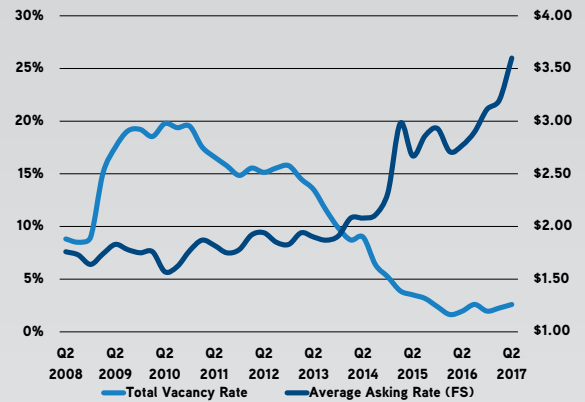


Source: Tarlton.com

Lease volume this quarter was higher than last, however the average size lease was smaller coming in around 21,000 square feet. Pushing that average up was the 185,000 square foot life science building that Tarlton Properties leased to Pacific Biosciences of California at 1315 O'Brien Drive in Menlo Park. Two other significant lease transactions to note are the 46,394 square feet of R&D space that NeuOra Microceuticals leased at 170 Harbor Way in South San Francisco from Britannia Point Grand and the 26,967 square foot building that Auris Surgical Robotics leased at 130 Shoreline Drive in Redwood City from Premia Capital.

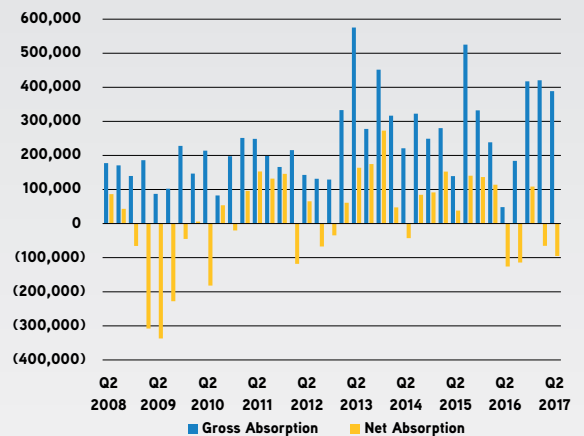
The R&D/biotech building base on the Peninsula has increased from 15,873,386 square feet during the second quarter of 2014 to 17,641,489 square feet recorded this quarter. That is over an 11 percent increase in the past three years and that figure is projected to increase at an even greater level in the next three years. This is truly a thriving sector.

San Mateo County R&D Rent vs. Vacancy



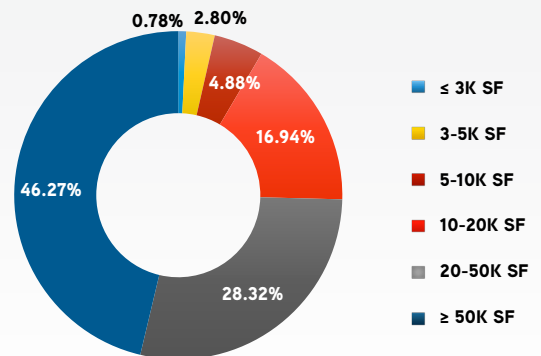
Source: Colliers International Redwood City

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 show no sign of slowing down ending at \$1.36 NNN
- Alexandria Real Estate Equities acquired Meridian25 in San Carlos

Every quarter seems to be the same story for industrial product on the San Francisco Peninsula. Average rental rates are at historic highs, vacancy rates are at historic lows, there is meaningful gross absorption, and industrial buildings continue to be redeveloped.

The statistic that stands out above the rest is the average asking rate of \$1.36 NNN per square foot for San Mateo County. This is by far the highest historical rate and a 29.5 percent increase from this time last year when it was only \$1.05 NNN. Rates in the northern part of San Mateo County from Brisbane to Burlingame have risen significantly keeping this area the primary industrial region. However, rates in the southern part of San Mateo County from San Mateo to Menlo Park have seen a significant vertical shift in pricing from \$1.14 NNN second quarter last year to \$1.79 NNN due to limited space, primarily from redevelopment and more tech-oriented or servicing tenants. Pricing also continues to climb due to low vacancy as exemplified by this quarter's vacancy rate for San Mateo County being a mere 1.60 percent, down from 1.99 percent last quarter. Gross absorption also played a part in this positive surge coming in at 292,758 square feet, bringing this year's total to 786,050 square feet.

From this absorption, the largest lease transaction this quarter was AmazonFresh taking down 106,895 square feet at 455 Valley Drive in Brisbane. They leased the former Monster Cable site from CalSTRS and is the largest new lease of the year. Balfour Beatty Infrastructure leased 70,728 square feet from Prologis at 100-110 East Grand Avenue in South San Francisco and Air & Ground World Transport took down 40,420 square feet from Terreno Realty Corporation at 238 Lawrence Avenue in South San Francisco.

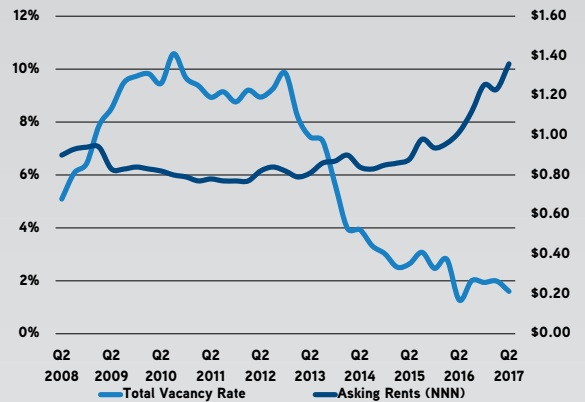
Meridian25



Source: WindyHillsPV.com

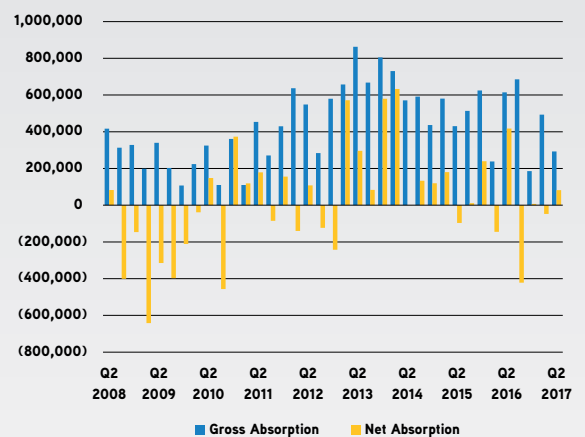
Of all the transactions, there was one significant sale completed this quarter that is reflective of the ever-changing Peninsula market. Windy Hill Ventures flipped the office/warehouse project they purchased in late 2015, which they entitled for 560,000 square feet of office space called Meridian25, located on Industrial Road in San Carlos. They sold this existing 139,710 square foot, multi-tenant project on 8.03 acres to Alexandria Real Estate Equities for \$85,000,000 in June of this year. This eventual redevelopment will eliminate a good chunk of the few remaining small-unit, multi-tenant industrial sites.

San Mateo County Industrial Rent vs. Vacancy



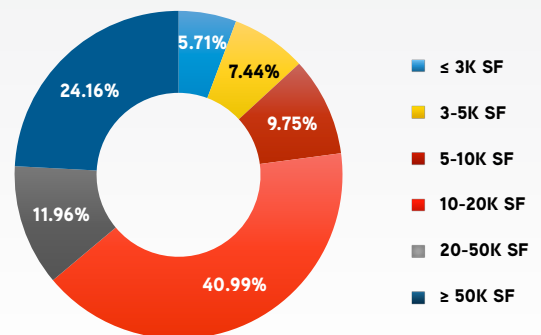
Source: Colliers International Redwood City

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
1-3 Waters Park Drive, San Mateo	163,809 SF	Angelo, Gordon & Company and Strada Investment Group	Office
821-887 Industrial Road, San Carlos	134,118 SF	Alexandria Real Estate Equities	Industrial
101 South Ellsworth Avenue, San Mateo	85,629 SF	DivcoWest	Office
1450 Veterans Boulevard, Redwood City	53,000 SF	Rees Properties	Office
1868-1870 Ogden Drive, Burlingame	25,995 SF	Stanley Lo	Office
855 Oak Grove Avenue, Menlo Park	13,500 SF	Robert Wheatley Properties	Office
1075 O'Brien Drive, Menlo Park	12,000 SF	CS Bio	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	4,194,871	194,600	4.64%	5,196	0.12%	199,796	4.76%	5.27%	3,995,075	17,259	8,489	\$7.45
B/C	144	2,722,971	105,734	3.88%	4,550	0.17%	110,284	4.05%	4.62%	2,612,687	12,020	6,756	\$5.48
Total	179	6,917,842	300,334	4.34%	9,746	0.14%	310,080	4.48%	5.01%	6,607,762	29,279	15,245	\$7.08
PALO ALTO													
A	67	4,998,328	64,868	1.30%	15,103	0.30%	79,971	1.60%	1.69%	4,918,357	12,686	239,875	\$8.62
B/C	187	5,604,830	79,319	1.42%	28,289	0.50%	107,608	1.92%	2.31%	5,497,222	7,795	11,129	\$7.05
Total	254	10,603,158	144,187	1.36%	43,392	0.41%	187,579	1.77%	2.02%	10,415,579	20,481	251,004	\$7.90
SAN MATEO COUNTY													
MENLO PARK													
A	50	2,624,235	100,164	3.82%	2,885	0.11%	103,049	3.93%	3.15%	2,521,186	(20,277)	(32,572)	\$9.47
B/C	132	3,698,642	163,209	4.41%	16,314	0.44%	179,523	4.85%	6.50%	3,519,119	15,716	5,503	\$7.55
Total	182	6,322,877	263,373	4.17%	19,199	0.30%	282,572	4.47%	5.11%	6,040,305	(4,561)	(27,069)	\$8.37
REDWOOD CITY													
A	30	2,977,865	9,000	0.30%	0	0.00%	9,000	0.30%	0.73%	2,968,865	(11,120)	(15,987)	\$4.97
B/C	129	2,246,305	131,382	5.85%	1,139	0.05%	132,521	5.90%	5.14%	2,113,784	(17,599)	(10,443)	\$5.31
Total	159	5,224,170	140,382	2.69%	1,139	0.02%	141,521	2.71%	2.62%	5,082,649	(28,719)	(26,430)	\$5.04
BELMONT/SAN CARLOS													
A	12	935,150	28,539	3.05%	0	0.00%	28,539	3.05%	3.08%	906,611	(30,000)	(28,539)	\$4.68
B/C	59	969,655	14,804	1.53%	0	0.00%	14,804	1.53%	1.89%	954,851	2,460	11,360	\$4.31
Total	71	1,904,805	43,343	2.28%	0	0.00%	43,343	2.28%	2.47%	1,861,462	(27,540)	(17,179)	\$4.55
REDWOOD SHORES													
A	49	5,411,978	401,062	7.41%	19,098	0.35%	420,160	7.76%	7.17%	4,991,818	(32,144)	(71,681)	\$4.75
B/C	13	341,258	18,693	5.48%	0	0.00%	18,693	5.48%	7.86%	322,565	8,113	18,175	\$4.85
Total	62	5,753,236	419,755	7.30%	19,098	0.33%	438,853	7.63%	7.21%	5,314,383	(24,031)	(53,506)	\$4.75
SAN MATEO													
A	34	3,774,967	335,881	8.90%	60,810	1.61%	396,691	10.51%	10.97%	3,378,276	(12,316)	(112,139)	\$5.36
B/C	175	4,905,747	390,180	7.95%	120,298	2.45%	510,478	10.41%	9.63%	4,395,269	(90,655)	21,558	\$4.22
Total	209	8,680,714	726,061	8.36%	181,108	2.09%	907,169	10.45%	10.21%	7,773,545	(102,971)	(90,581)	\$4.89
FOSTER CITY													
A	14	2,743,334	164,486	6.00%	0	0.00%	164,486	6.00%	6.36%	2,578,848	9,887	25,781	\$5.12
B/C	31	659,990	53,962	8.18%	0	0.00%	53,962	8.18%	8.18%	606,028	0	(12,351)	\$4.69
Total	45	3,403,324	218,448	6.42%	0	0.00%	218,448	6.42%	6.71%	3,184,876	9,887	13,430	\$5.09
BURLINGAME													
A	8	795,912	105,792	13.29%	14,140	1.78%	119,932	15.07%	15.71%	675,980	5,104	820	\$4.89
B/C	83	2,084,987	84,352	4.05%	4,400	0.21%	88,752	4.26%	5.81%	1,996,235	30,720	(32,706)	\$3.47
Total	91	2,880,899	190,144	6.60%	18,540	0.64%	208,684	7.24%	8.55%	2,672,215	35,824	(31,886)	\$4.72
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	\$2.82
B/C	33	655,408	9,214	1.41%	0	0.00%	9,214	1.41%	2.05%	646,194	4,220	9,580	\$3.22
Total	42	1,814,603	9,214	0.51%	5,000	0.28%	14,214	0.78%	1.02%	1,800,389	4,220	9,580	\$2.92
DALY CITY													
A	3	505,988	98,247	19.42%	0	0.00%	98,247	19.42%	19.22%	407,741	(1,003)	(1,624)	\$3.90
B/C	31	474,128	34,373	7.25%	132	0.03%	34,505	7.28%	8.78%	439,623	7,135	6,329	\$2.79
Total	34	980,116	132,620	13.53%	132	0.01%	132,752	13.54%	14.17%	847,364	6,132	4,705	\$3.72
SOUTH SAN FRANCISCO													
A	18	3,145,526	290,241	9.23%	0	0.00%	290,241	9.23%	9.74%	2,855,285	21,963	35,825	\$5.40
B/C	52	1,189,759	23,072	1.94%	6,000	0.50%	29,072	2.44%	4.19%	1,160,687	20,746	26,385	\$4.69
Total	70	4,335,285	313,313	7.23%	6,000	0.14%	319,313	7.37%	8.24%	4,015,972	42,709	62,210	\$5.39
BRISBANE													
A	5	667,067	201,936	30.27%	0	0.00%	201,936	30.27%	30.47%	465,131	1,289	(15,345)	\$3.71
B/C	6	131,534	3,658	2.78%	0	0.00%	3,658	2.78%	2.78%	127,876	0	0	\$3.03
Total	11	798,601	205,594	25.74%	0	0.00%	205,594	25.74%	25.91%	593,007	1,289	(15,345)	\$3.68
SAN MATEO COUNTY MARKET TOTAL													
A	232	24,741,217	1,735,348	7.01%	101,933	0.41%	1,837,281	7.43%	7.47%	22,903,936	(68,617)	(215,461)	\$5.14
B/C	744	17,357,413	926,899	5.34%	148,283	0.85%	1,075,182	6.19%	6.66%	16,282,231	(19,144)	43,390	\$4.85
Total	976	42,098,630	2,662,247	6.32%	250,216	0.59%	2,912,463	6.92%	7.13%	39,186,167	(87,761)	(172,071)	\$5.08
QUARTERLY COMPARISON AND TOTALS													
Q2-17	976	42,098,630	2,662,247	6.32%	250,216	0.59%	2,912,463	6.92%	7.13%	39,186,167	(87,761)	(172,071)	\$5.08
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

*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	13,932,210	145,589	1.04%	155,533	1.12%	301,122	2.16%	2.54%	13,631,088	44,075	(24,137)	\$4.00	
PALO ALTO													
59	13,736,882	22,961	0.17%	82,334	0.60%	105,295	0.77%	1.09%	13,631,587	6,515	(71,119)	\$5.36	
SAN MATEO COUNTY													
MENLO PARK													
74	4,277,800	98,568	2.30%	21,420	0.50%	119,988	2.80%	3.65%	4,157,812	28,052	9,416	\$3.39	
REDWOOD CITY/REDWOOD SHORES													
74	2,484,042	99,728	4.01%	24,448	0.98%	124,176	5.00%	2.71%	2,359,866	(56,835)	(71,239)	\$3.09	
BELMONT/SAN CARLOS													
48	1,616,547	24,552	1.52%	0	0.00%	24,552	1.52%	2.58%	1,591,995	(15,056)	(7,856)	\$3.05	
SAN MATEO/FOSTER CITY													
62	1,600,620	0	0.00%	0	0.00%	0	0.00%	0.00%	1,600,620	0	20,000	\$0.00	
SAN BRUNO/MILLBRAE/BURLINGAME													
41	838,485	45,851	5.47%	0	0.00%	45,851	5.47%	3.68%	792,634	(14,983)	(22,583)	\$1.93	
SOUTH SAN FRANCISCO/BRISBANE													
103	6,823,995	142,764	2.09%	0	0.00%	142,764	2.09%	1.56%	6,681,231	(36,502)	(88,256)	\$4.43	
SAN MATEO COUNTY MARKET TOTAL													
Total	402	17,641,489	411,463	2.33%	45,868	0.26%	457,331	2.59%	2.26%	17,184,158	(95,324)	(160,518)	\$3.60

QUARTERLY COMPARISON AND TOTALS

Q2-17	402	17,641,489	411,463	2.33%	45,868	0.26%	457,331	2.59%	2.26%	17,184,158	(95,324)	(160,518)	\$3.60
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

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW													
145	1,712,168	39,585	2.31%	0	0.00%	39,585	2.31%	2.91%	1,672,583	9,336	7,347	\$2.42	
SAN MATEO COUNTY													
MENLO PARK													
82	2,431,110	67,369	2.77%	0	0.00%	67,369	2.77%	1.17%	2,363,741	(36,471)	(26,989)	\$1.98	
REDWOOD CITY													
184	4,151,458	62,858	1.51%	0	0.00%	62,858	1.51%	1.41%	4,088,600	(4,407)	(64,721)	\$1.64	
BELMONT/SAN CARLOS													
235	6,177,917	42,512	0.69%	8,898	0.14%	51,410	0.83%	1.54%	6,126,507	37,250	15,309	\$2.04	
SAN MATEO/FOSTER CITY													
76	1,393,734	46,839	3.36%	0	0.00%	46,839	3.36%	3.28%	1,346,895	(1,160)	(3,300)	\$1.50	
BURLINGAME													
138	3,984,002	175,034	4.39%	0	0.00%	175,034	4.39%	2.79%	3,808,968	(63,723)	(103,464)	\$1.44	
SAN BRUNO/MILLBRAE													
21	678,449	12,500	1.84%	0	0.00%	12,500	1.84%	1.64%	665,949	(1,398)	27,977	\$1.25	
BRISBANE/DALY CITY													
103	5,252,423	47,842	0.91%	26,695	0.51%	74,537	1.42%	1.20%	5,177,886	(11,367)	(40,025)	\$1.21	
SOUTH SAN FRANCISCO													
392	15,296,574	114,590	0.75%	25,000	0.16%	139,590	0.91%	2.42%	15,156,984	163,062	263,879	\$1.08	
SAN MATEO COUNTY MARKET TOTAL													
Total	1,231	39,365,667	569,544	1.45%	60,593	0.15%	630,137	1.60%	1.99%	38,735,530	81,786	68,666	\$1.36

QUARTERLY COMPARISON AND TOTALS

Q2-17	1,231	39,365,667	569,544	1.45%	60,593	0.15%	630,137	1.60%	1.99%	38,735,530	81,786	68,666	\$1.36
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

*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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