

High Demand

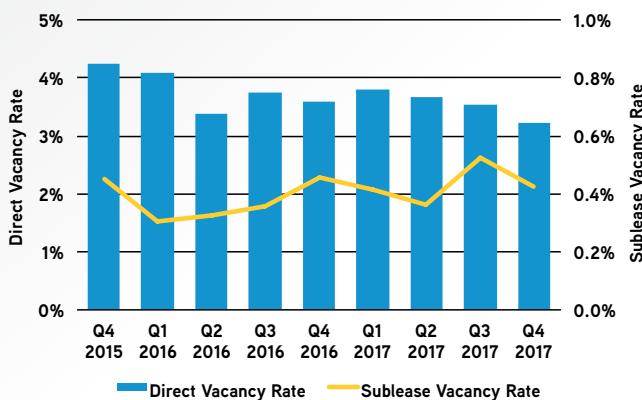
- Larger spaces tend to lease faster regardless of industry type
- Industrial sector still coveted due to extremely limited availability

It's hard to deny that the San Francisco Peninsula is in high demand. Any new space, regardless of its industry type, does not stay on the market for very long, especially spaces over 25,000 square feet. Throughout 2017, office space took only an average of 81 days to lease, while the research & development (R&D) sector remained on the market for an average of 75 days. As expected, industrial space was the most constrained industry on the San Francisco Peninsula with an average of 62 days on the market. Due to the increasing pressure from buyers wanting to get into this market, smaller users are forced to be more decisive, as space moves very quickly here.

Now more than ever, space on the San Francisco Peninsula is very limited and sought-after. For the time being, office space in San Mateo County remained stable with a 7.10 percent vacancy rate and a \$5.00 fully serviced asking rate. However, the R&D and industrial sectors were at lower vacancy levels. The R&D sector ended the year at a 1.08 percent vacancy rate and a \$3.56 NNN asking rate, while the industrial sector had only a 1.11 percent vacancy rate and a \$1.42 NNN asking rate. With these challenging statistics, it appears almost impossible to locate space.

Direct Vacancy vs. Sublease Vacancy Rates

San Mateo County | All Products



Overall vacancy rate decreased 41 basis points from 4.06 percent last quarter to 3.65 percent. Direct vacancy decreased 31 basis points and sublease vacancy decreased by 11 basis points since last quarter.

San Mateo County

Labor Force



457,500

Number of Employed



447,900

Unemployment Rate



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

Market Trends

Relative to prior period | All Products

Q4 2017

Q1 2018*

Market Trend	Q4 2017	Q1 2018*
Vacancy	↓	↑
Net Absorption	↑	↓
Under Construction	↓	↔
Office Rental Rate	↓	↔
R&D Rental Rate	↑	↑
Industrial/Warehouse Rental Rate	↓	↑

*Projected

Summary Statistics

Q4 2017 All Products

Previous
Quarter

Current
Quarter

Overall Vacancy Rate	4.06%	3.65%
Net Absorption	(184,372)	196,931
Construction Completed (SF)	440,388	735,646
Under Construction (SF)	5,422,659	5,313,937
Office Asking Rents (FS)*	\$5.07	\$5.00
R&D Asking Rents (NNN)*	\$3.38	\$3.51
Industrial Asking Rents (NNN)*	\$1.50	\$1.42

*Asking Rents Reported Monthly

Economic Indicators

Previous
Quarter

Current
Quarter

U.S. Unemployment Rate	4.40%	4.20%
Labor Force Participation	62.90%	62.70%
Interest Rate - 10 Year Treasury	2.28%	2.55%
Consumer Price Index	246.37	247.59
Consumer Confidence	101.10	95.90
Business Confidence	60.80	59.70

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

Office

- > Stabilized rents suggest subtle increase in future vacancy
- > Class B office space may begin to overpower some submarkets

The commercial real estate market within the Greater San Francisco Peninsula (covering San Mateo County, Palo Alto, Mountain View, and Los Altos) continues to defy gravity, closing another strong year with high rents and limited availability firmly in place throughout the region.

The vacancy rate for the Greater San Francisco Peninsula ended 2017 with a vacancy rate of 6.10 percent, slightly higher than the 5.90 percent rate that closed 2016. San Mateo County also had a minimal increase in vacancy ending the year with a rate of 7.10 percent, which is only 13 basis points higher than the 6.97 percent rate seen a year ago. While vacancy rates have remained exceptionally stable, lease rates moderated slightly over the course of 2017. The average asking rate for office space in San Mateo County declined to \$5.00 fully serviced per square foot, a 4.00 percent decrease from \$5.20 over the course of the year.

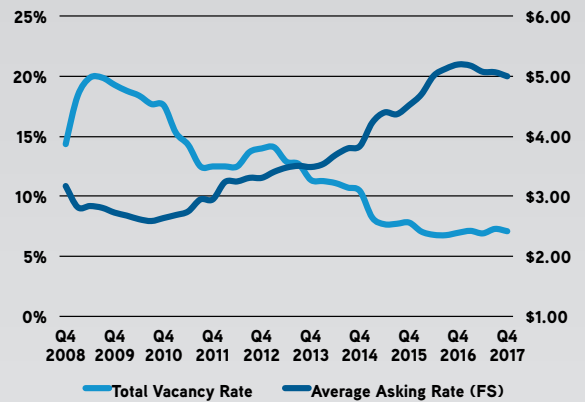
The modest drop in lease rates on the Greater San Francisco Peninsula may suggest a pending rise in vacancy. However, a more drilled down look at individual submarkets implies a different possible driver; some submarkets have a lot more Class B and C office space available than Class A. In Redwood City, for example, the average asking rate for all office space has declined hastily from \$6.67 fully serviced per square foot at the close of 2016 to its current rate of \$4.98 fully serviced per square foot. Currently, space deemed as Class A office space makes up only about 8.50 percent of available inventory in Redwood City. Compared to a year ago, higher-end space accounted for nearly 18.00 percent of the market. In a market with exceptionally limited availabilities, these sort of fluctuations can have a very pronounced impact on overall statistics.

Gross absorption, a measure of all leasing activity in a market area, for San Mateo County dropped significantly in 2017 when compared to the prior year. For 2017, the gross absorption total was 2,074,131 square feet, representing a 19.81 percent decline from the prior year's total of 2,485,098 square feet. The Greater Peninsula saw a much less noteworthy decline of a 4.08 percent (4,065,677 square feet versus 4,231,406 square feet in 2016), largely attributable to a few large new developments coming online in the Mountain View/Palo Alto market.

A tighter market makes larger lease transactions scarcer, but this quarter did produce some noteworthy leases. Guidewire Software's 189,000 square foot lease at San Mateo's Bay Meadows project and WeWork's headline-grabbing 456,760 square foot lease at The Village at San Antonio in Mountain View continued the market push to absorb new urban, transit-friendly locations. Other significant transactions this quarter include Sangamo Therapeutic's 87,695 square foot Brisbane lease and DLA Piper's 118,000 square foot renewal in East Palo Alto.

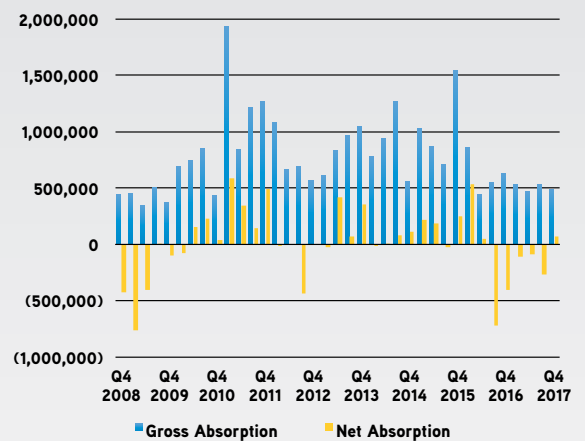
While softening rents and limited availability may simply be a side effect of an extremely active market, many observers have concluded that the end of this market cycle may well be in sight. For the immediate future, and as long as available sublease space remains in check, we expect stability in the local market.

San Mateo County Office Rent vs. Vacancy



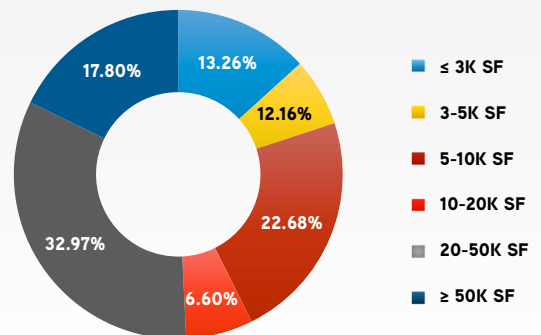
Source: Colliers International Redwood City

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

- > R&D sector has an increased presence within San Mateo County
- > Weighted average asking rate shows no signs of decline

The research and development (R&D) biotech sector continues to be an extremely hot commodity on the San Francisco Peninsula. What used to be a market dominated by Genentech in South San Francisco has become an international mecca for players in this arena. This product type now has a very strong presence throughout San Mateo County, whereby Menlo Park is the second largest R&D submarket and serves as the other bookend to the largest submarket, South San Francisco/Brisbane, furthest north.

This quarter, the average asking rate for San Mateo County increased to \$3.56 NNN, a 14.50 percent increase from last year's rate of \$3.11 NNN, and a 53.40 percent increase from three years ago when it was \$2.32 NNN. The vacancy rate dropped to 1.08 percent this quarter, which is a drop in 88 basis points from this time last year when it was 1.96 percent and a drop in 413 basis points from three years ago when vacancy was 5.21 percent. This steady and dramatic increase in average rental rates and decrease in vacancy over the past few years tells the whole story. Unlike the shrinking industrial market within San Mateo County, the R&D sector has been thriving with these impressive trends supporting a continual increase in the overall building base.

Seaport Centre, Redwood City

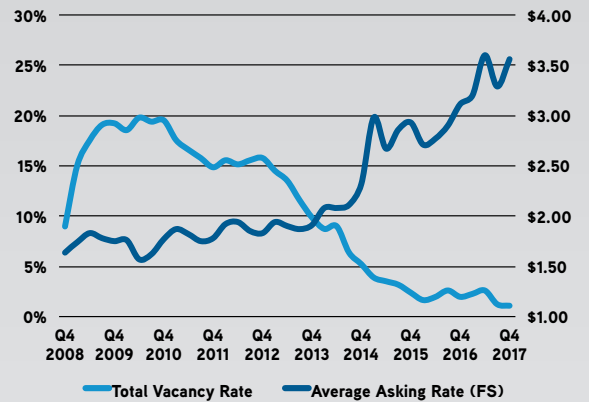


Source: Google Earth Pro

In terms of R&D deals this quarter, the largest transaction was Guardant Health's three leased spaces from MetLife in Redwood City. Guardant Health leased 48,787 square feet at 505-595 Penobscot Drive, 26,067 square feet at 123 Saginaw Drive, and 24,448 square feet at 220 Saginaw Drive at Seaport Centre.

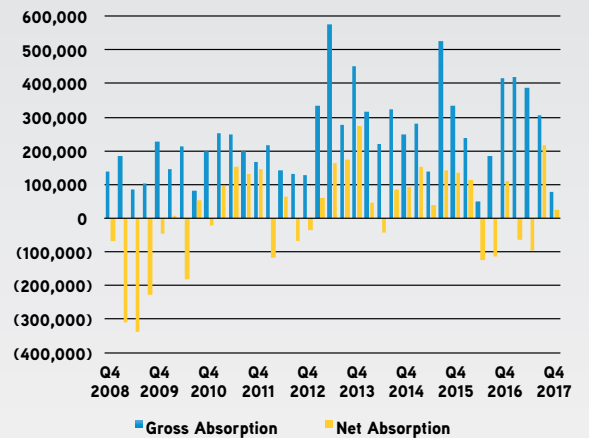
With the abundance of intellectual capital, top-notch universities, and job opportunities, the R&D biotech sector will continue to thrive. The biggest issue at this point is keeping development in lockstep with strong demand. However, with the elevated rents, developers will find a way to deliver the product that this industry requires.

San Mateo County R&D Rent vs. Vacancy



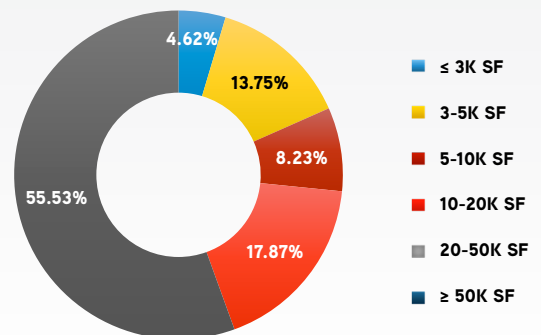
Source: Colliers International Redwood City

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

- > Availability continues decreasing due to insatiable demand
- > Expect average asking rates to escalate even more

Industrial real estate on the San Francisco Peninsula has had another banner year. Demand is insatiable for tenants and buyers, even with the cost to transact climbing at an unprecedented pace. Overall product supply continues to shrink while the national sector as a whole continues to expand. Primarily driven by e-commerce, industrial real estate is seen by many as the premier product type in commercial real estate.

As we dive into the micro data in San Mateo County, two statistics stand out amongst the rest. Not surprisingly, those are vacancy and average asking rents. Looking in the rear view at one year ago and five years ago demonstrates the significant short-term and midterm gains in this sector and in this market. Closing out 2017, industrial vacancy on the San Francisco Peninsula came in at a low of 1.11 percent. A year ago, it was 83 basis points higher at 1.94 percent, and five years ago vacancy was at an extreme market high of 9.85 percent. In parallel, average asking rates this quarter were \$1.42 NNN per square foot per month. One year prior, average asking rates were \$1.25 NNN and five years ago, rates were \$0.79 NNN, nearly half of what they are today.

Granted, we are comparing the crawl out of the Great Recession to the historic highs of the San Francisco Peninsula industrial market and the industry as a whole, yet you cannot ignore the spike. From a traditional macro view, it is hard not to view our current state as a bubble. However, when you look at the continual reduction in supply paired with natural boundaries and projected long-term growth in the warehousing industry as a whole, it would be hard to classify this peak as unsubstantiated. While rent growth may not be as dramatic in the future, we certainly do not expect this sector to over correct or see a significant drop when the next cycle occurs.

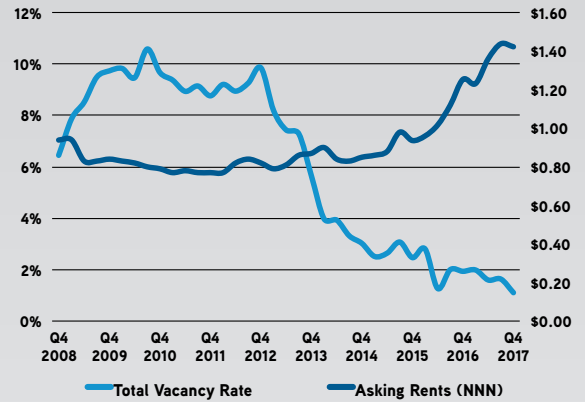
1541 Adrian Road, Burlingame



Source: Colliers International Redwood City

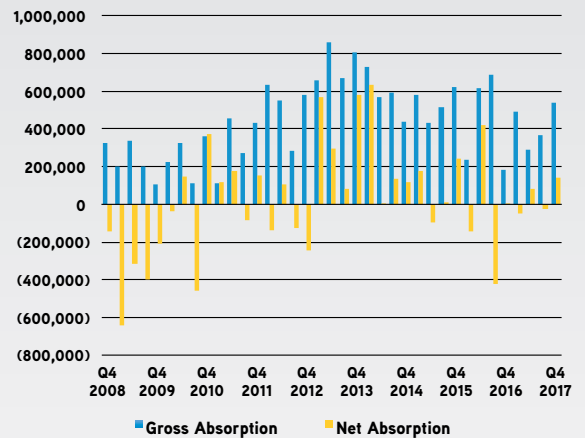
Shifting back to this quarter, we saw good deal velocity with 68 industrial deals completed versus 48 last quarter. The overall deal volume increased from 176 deals in 2017, up from 155 deals in 2016. The majority of the lease and sale transactions this quarter were smaller deals with the exception of 1541 Adrian Road in Burlingame, where The Hertz Corporation leased a 70,173 square foot building from Frank Edwards Company. With vacancy this low, expect deal volume to compress a bit in 2018 as average asking rates continue their climb. We have yet to hit an average price point where tenants are unwilling to pay the freight. Expect 2018 to be another strong year for industrial real estate on the San Francisco Peninsula.

San Mateo County Industrial Rent vs. Vacancy



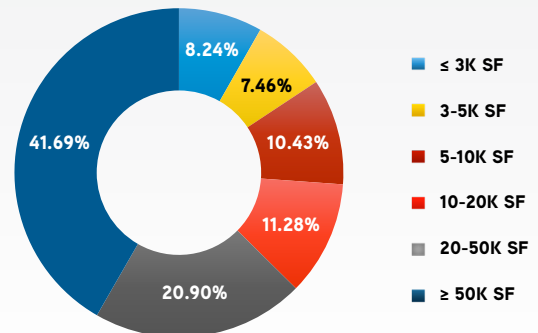
Source: Colliers International Redwood City

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
125-135 Constitution Drive & 100 Independence Drive, Menlo Park	773,000 SF	Alexandria Real Estate Equities, Inc.	Office
500-600 Clipper Drive, Belmont	157,269 SF	600 Clipper Operating, LLC	Office
344-352 Shaw Road, South San Francisco	121,000 SF	Blueprint Studios Trends	Industrial
240 Dollar Avenue & 180 S. Linden Avenue, South San Francisco	69,054 SF	Tanforan Industrial Park Dollar, LLC	Industrial
5000 Marina Boulevard, Brisbane	63,048 SF	SNH Brisbane CA, LLC	Office
100-111 South Hill Drive, Brisbane	34,769 SF	101-111 South Hill Drive, LLC	Office
860 Charter Street, Redwood City	24,500 SF	W.L. Butler Investment Corporation	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	4,784,591	269,746	5.64%	20,801	0.43%	290,547	6.07%	13.81%	4,494,044	415,378	552,838	\$7.45
B/C	144	2,720,451	127,414	4.68%	49,009	1.80%	176,423	6.49%	4.43%	2,544,028	(115,869)	(124,427)	\$5.67
Total	179	7,505,042	397,160	5.29%	69,810	0.93%	466,970	6.22%	10.41%	7,038,072	299,509	428,411	\$6.95
PALO ALTO													
A	67	5,010,558	68,561	1.37%	21,535	0.43%	90,096	1.80%	1.56%	4,920,462	(339,985)	(98,344)	\$8.42
B/C	187	5,613,713	102,878	1.83%	23,686	0.42%	126,564	2.25%	1.95%	5,487,149	(197,711)	(201,725)	\$6.52
Total	254	10,624,271	171,439	1.61%	45,221	0.43%	216,660	2.04%	1.77%	10,407,611	(537,696)	(300,069)	\$7.74
SAN MATEO COUNTY													
MENLO PARK													
A	49	2,617,922	83,946	3.21%	8,563	0.33%	92,509	3.53%	4.00%	2,525,413	12,316	(22,032)	\$8.82
B/C	133	3,712,642	100,510	2.71%	5,540	0.15%	106,050	2.86%	4.46%	3,606,592	59,510	73,094	\$7.53
Total	182	6,330,564	184,456	2.91%	14,103	0.22%	198,559	3.14%	4.27%	6,132,005	71,826	51,062	\$8.30
REDWOOD CITY													
A	30	2,977,865	11,150	0.37%	0	0.00%	11,150	0.37%	0.46%	2,966,715	2,407	(30,703)	\$4.69
B/C	131	2,274,268	104,128	4.58%	15,043	0.66%	119,171	5.24%	5.98%	2,155,097	16,634	(9,532)	\$5.51
Total	161	5,252,133	115,278	2.19%	15,043	0.29%	130,321	2.48%	2.85%	5,121,812	19,041	(40,235)	\$4.98
BELMONT/SAN CARLOS													
A	12	935,150	20,866	2.23%	0	0.00%	20,866	2.23%	2.23%	914,284	0	(20,866)	\$4.62
B/C	59	969,655	11,161	1.15%	10,708	1.10%	21,869	2.26%	1.91%	947,786	(3,394)	4,295	\$4.03
Total	71	1,904,805	32,027	1.68%	10,708	0.56%	42,735	2.24%	2.07%	1,862,070	(3,394)	(16,571)	\$4.16
REDWOOD SHORES													
A	49	5,411,978	496,104	9.17%	2,850	0.05%	498,954	9.22%	9.24%	4,913,024	860	(150,475)	\$4.83
B/C	13	341,258	27,220	7.98%	0	0.00%	27,220	7.98%	6.60%	314,038	(4,704)	9,648	\$4.40
Total	62	5,753,236	523,324	9.10%	2,850	0.05%	526,174	9.15%	9.08%	5,227,062	(3,844)	(140,827)	\$4.81
SAN MATEO													
A	34	3,733,039	433,420	11.61%	37,492	1.00%	470,912	12.61%	9.89%	3,262,127	(100,489)	(221,889)	\$5.27
B/C	177	4,890,922	382,687	7.82%	202,890	4.15%	585,577	11.97%	11.59%	4,305,345	(19,489)	(104,612)	\$4.01
Total	211	8,623,961	816,107	9.46%	240,382	2.79%	1,056,489	12.25%	10.85%	7,567,472	(119,978)	(326,501)	\$4.61
FOSTER CITY													
A	14	2,743,334	282,376	10.29%	33,947	1.24%	316,323	11.53%	10.55%	2,427,011	(26,838)	(126,056)	\$5.07
B/C	31	659,990	50,348	7.63%	0	0.00%	50,348	7.63%	7.63%	609,642	0	(8,737)	\$4.77
Total	45	3,403,324	332,724	9.78%	33,947	1.00%	366,671	10.77%	9.99%	3,036,653	(26,838)	(134,793)	\$5.04
BURLINGAME													
A	8	795,912	89,985	11.31%	10,917	1.37%	100,902	12.68%	13.59%	695,010	7,301	19,850	\$5.44
B/C	83	2,084,987	112,647	5.40%	4,400	0.21%	117,047	5.61%	5.94%	1,967,940	2,289	(68,618)	\$3.36
Total	91	2,880,899	202,632	7.03%	15,317	0.53%	217,949	7.57%	8.06%	2,662,950	9,590	(48,768)	\$5.17
SAN BRUNO/MILLBRAE													
A	9	1,159,195	0	0.00%	18,365	1.58%	18,365	1.58%	0.43%	1,140,830	(13,365)	(13,365)	\$2.54
B/C	33	655,408	10,238	1.56%	0	0.00%	10,238	1.56%	1.56%	645,170	(3,000)	5,556	\$3.14
Total	42	1,814,603	10,238	0.56%	18,365	1.01%	28,603	1.58%	0.84%	1,786,000	(16,365)	(7,809)	\$2.73
DALY CITY													
A	3	505,988	98,247	19.42%	0	0.00%	98,247	19.42%	19.42%	407,741	0	(1,624)	\$3.96
B/C	30	454,450	17,954	3.95%	0	0.00%	17,954	3.95%	5.40%	436,496	7,631	22,880	\$2.91
Total	33	960,438	116,201	12.10%	0	0.00%	116,201	12.10%	12.63%	844,237	7,631	21,256	\$3.85
SOUTH SAN FRANCISCO													
A	17	3,079,399	186,069	6.04%	23,836	0.77%	209,905	6.82%	7.76%	2,869,494	21,796	108,760	\$5.15
B/C	52	1,189,759	23,055	1.94%	8,000	0.67%	31,055	2.61%	2.61%	1,158,704	0	24,402	\$4.19
Total	69	4,269,158	209,124	4.90%	31,836	0.75%	240,960	5.64%	6.33%	4,028,198	21,796	133,162	\$5.12
BRISBANE													
A	5	667,067	53,602	8.04%	0	0.00%	53,602	8.04%	24.09%	613,465	107,116	132,989	\$3.41
B/C	6	147,303	3,658	2.48%	0	0.00%	3,658	2.48%	2.78%	143,645	(150)	0	\$2.80
Total	11	814,370	57,260	7.03%	0	0.00%	57,260	7.03%	20.58%	757,110	106,966	132,989	\$3.24
SAN MATEO COUNTY MARKET TOTAL													
A	230	24,626,849	1,755,765	7.13%	135,970	0.55%	1,891,735	7.68%	7.75%	22,735,114	11,104	(325,411)	\$5.21
B/C	748	17,380,642	843,606	4.85%	246,581	1.42%	1,090,187	6.27%	6.64%	16,290,455	55,327	(51,624)	\$4.44
Total	978	42,007,491	2,599,371	6.19%	382,551	0.91%	2,981,922	7.10%	7.29%	39,025,569	66,431	(377,035)	\$5.00
QUARTERLY COMPARISON AND TOTALS													
Q4-17	978	42,007,491	2,599,371	6.19%	382,551	0.91%	2,981,922	7.10%	7.29%	39,025,569	66,431	(377,035)	\$5.00
Q3-17	977	42,013,770	2,652,781	6.31%	410,716	0.98%	3,063,497	7.29%	6.92%	38,950,273	(271,395)	(443,466)	\$5.07
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

*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	13,956,038	206,955	1.48%	73,015	0.52%	279,970	2.01%	2.51%	13,676,068	69,633	(61,801)	\$3.44	
PALO ALTO													
59	13,747,112	36,154	0.26%	182,486	1.33%	218,640	1.59%	0.90%	13,528,472	(94,460)	(184,464)	\$6.29	
SAN MATEO COUNTY													
MENLO PARK													
75	4,290,300	100,674	2.35%	0	0.00%	100,674	2.35%	1.34%	4,189,626	(43,396)	7,310	\$3.50	
REDWOOD CITY/REDWOOD SHORES													
74	2,484,121	7,839	0.32%	0	0.00%	7,839	0.32%	1.41%	2,476,282	27,207	45,098	\$3.22	
BELMONT/SAN CARLOS													
51	1,705,989	26,617	1.56%	0	0.00%	26,617	1.56%	1.95%	1,679,372	6,591	(9,921)	\$2.82	
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	7,907	0.94%	0	0.00%	7,907	0.94%	4.67%	830,578	31,269	15,361	\$1.78	
SOUTH SAN FRANCISCO/BRISBANE													
104	6,904,585	49,436	0.72%	0	0.00%	49,436	0.72%	0.77%	6,855,149	3,991	5,072	\$4.59	
SAN MATEO COUNTY MARKET TOTAL													
Total	407	17,824,100	192,473	1.08%	0	0.00%	192,473	1.08%	1.22%	17,631,627	25,662	82,920	\$3.56

QUARTERLY COMPARISON AND TOTALS

Q4-17	407	17,824,100	192,473	1.08%	0	0.00%	192,473	1.08%	1.22%	17,631,627	25,662	82,920	\$3.56
Q3-17	406	17,811,600	193,687	1.09%	24,448	0.14%	218,135	1.22%	2.59%	17,593,465	217,776	57,258	\$3.29
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

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW													
145	1,741,468	85,879	4.93%	2,400	0.14%	88,279	5.07%	4.08%	1,653,189	(17,178)	(41,347)	\$2.53	
SAN MATEO COUNTY													
MENLO PARK													
81	2,418,610	37,751	1.56%	0	0.00%	37,751	1.56%	2.73%	2,380,859	22,670	(3,261)	\$2.46	
REDWOOD CITY													
184	4,152,160	63,008	1.52%	0	0.00%	63,008	1.52%	1.34%	4,089,152	(31,078)	(102,149)	\$1.74	
BELMONT/SAN CARLOS													
233	6,102,826	53,990	0.88%	0	0.00%	53,990	0.88%	1.33%	6,048,836	17,210	5,344	\$1.99	
SAN MATEO/FOSTER CITY													
76	1,393,734	30,193	2.17%	5,786	0.42%	35,979	2.58%	3.04%	1,357,755	6,335	7,560	\$1.55	
BURLINGAME													
139	3,998,529	33,821	0.85%	0	0.00%	33,821	0.85%	2.65%	3,964,708	71,872	37,749	\$1.81	
SAN BRUNO/MILLBRAE													
21	678,449	0	0.00%	0	0.00%	0	0.00%	0.00%	678,449	0	40,477	\$0.00	
BRISBANE/DALY CITY													
104	5,274,809	0	0.00%	17,992	0.34%	17,992	0.34%	0.45%	5,256,817	5,400	16,520	\$1.20	
SOUTH SAN FRANCISCO													
392	15,299,804	187,928	1.23%	5,000	0.03%	192,928	1.26%	1.76%	15,106,876	51,682	186,067	\$1.21	
SAN MATEO COUNTY MARKET TOTAL													
Total	1,230	39,318,921	406,691	1.03%	28,778	0.07%	435,469	1.11%	1.64%	38,883,452	144,091	188,307	\$1.42

QUARTERLY COMPARISON AND TOTALS

Q4-17	1,230	39,318,921	406,691	1.03%	28,778	0.07%	435,469	1.11%	1.64%	38,883,452	144,091	188,307	\$1.42
Q3-17	1,229	39,291,087	572,468	1.46%	70,984	0.18%	643,452	1.64%	1.60%	38,647,635	(24,450)	44,216	\$1.44
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

*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

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