



SAN FRANCISCO PENINSULA RESEARCH & FORECAST REPORT



The Pace Continues

OFFICE OVERVIEW

After a very solid year of marked improvement across the board and absolute frenetic activity in the high demand core locations, the San Francisco Peninsula commercial real estate market kicked off the first quarter of 2014 at a more measured pace.

The vacancy rate for the San Francisco Peninsula has leveled off somewhat after the extraordinary improvements of the past year and currently stands at 9.76 percent. Available square footage is slightly higher than at the close of 2013 after experiencing the first quarter of negative net absorption in a year at negative 109,057 square feet. San Mateo County saw a nominal decrease in the amount of available space with vacancy at 11.28 percent and net absorption at negative 14,561 square feet.

Gross absorption, a measure of all leasing activity in a market area, remained brisk but was down slightly on the San Francisco Peninsula, totaling 1,255,792 square feet for the quarter. While this is slightly below the past two quarter's total, it is within the average range seen in the past two years. San Mateo County's gross absorption total of 779,255 square feet was similarly off from the past few quarter's activity, but well within recent averages.

Rents can be a trailing indicator for the strength of a market, but it is not clear whether the slower growth of asking rates on the San Francisco Peninsula over the past few quarters actually signals a slowdown. The current average asking rate of \$3.90 FS on the San Francisco Peninsula and \$3.54 FS for San Mateo County is the highest since the dot-com days, but the rate of growth has slowed for the San Francisco Peninsula, with two quarters of no rent growth followed by the most recent quarter's 2.0 percent uptick. Given the growing scarcity of available higher-end leasing opportunities, it is not unreasonable to think that rent growth is actually constrained by the market's strength.

Once again, the San Francisco Peninsula was buoyed by the disproportionately strong performance within a few small submarkets, as users continue to demand immediate access to the rail lines. In this quarter, over 50,000 square feet of net absorption was concentrated in the downtown cores of Palo Alto and Redwood City (two relatively small submarkets). This is just a drop in the bucket compared to overall market activity in the region, but a further indicator of just how focused tenant demand remains on these amenity-heavy locations. The vacancy rates in both these downtowns continue to plummet, and the new dynamic of user demand so drastically driven to these locations has become deeply entrenched.

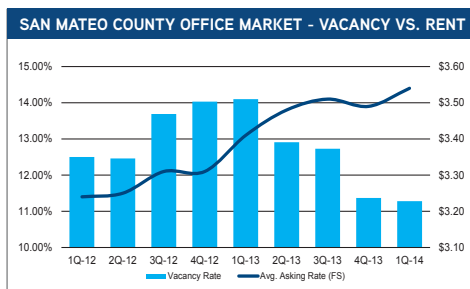
Outside of some of the most active core submarkets, larger transactions were in short supply in the first quarter of 2014. A notable exception was Gilead Science's 109,000 square foot lease in Foster City, the largest office transaction there in five years. Other major transactions of the quarter include Coupa Software's 26,200 square foot San Mateo lease at The Crossroads, and Pure Storage's 22,500 square foot lease in downtown Mountain View.

*Office Overview Continued on P. 2

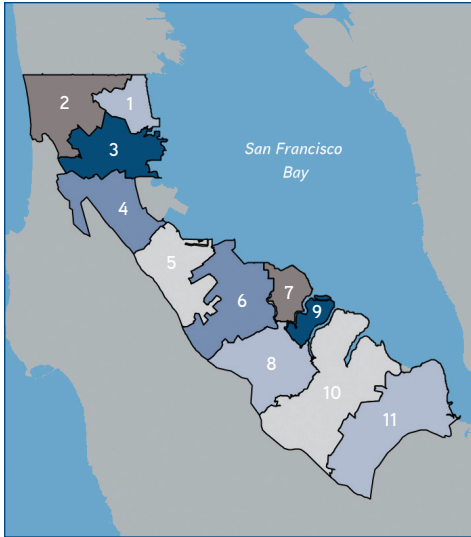
MARKET INDICATORS

	Q4 2013	Q1 2014	
VACANCY RATE	11.37%	11.28%	↓
TOTAL VACANCY	3,992,124	3,969,290	↓
GROSS ABSORPTION	1,047,475	779,255	↓
NET ABSORPTION	355,039	(14,561)	↓
WTD AVG ASKING RENT	\$3.49	\$3.54	↑

"The current average asking rate of \$3.90 FS on the San Francisco Peninsula and \$3.54 FS for San Mateo County is the highest since the dot-com days..."



The vacancy rate has been trending downwards for the fourth consecutive quarter now.



- 1. Brisbane
- 2. Daly City
- 3. South San Francisco
- 4. San Bruno/Millbrae
- 5. Burlingame
- 6. San Mateo
- 7. Foster City
- 8. Belmont/San Carlos
- 9. Redwood Shores
- 10. Redwood City
- 11. Menlo Park

*Office Overview Continued from P. 1

Even if we are witnessing a bit of a cooling market, at least in the more suburban parts of San Mateo County, the near term prospects look quite solid. The volume of new availabilities coming to market remains low, and sublease space is in very short supply (with the notable exception of downtown Mountain View, where several large blocks of sublease space are currently seeing strong activity). Sublease inventory, in fact, currently comprises less than 15 percent of the total available square footage on the San Francisco Peninsula, an extraordinarily low figure not seen since 2007. We anticipate that the heavily bifurcated market will even out over the course of the next several quarters, with users forced to broaden their search parameters past the deeply oversubscribed core locations.

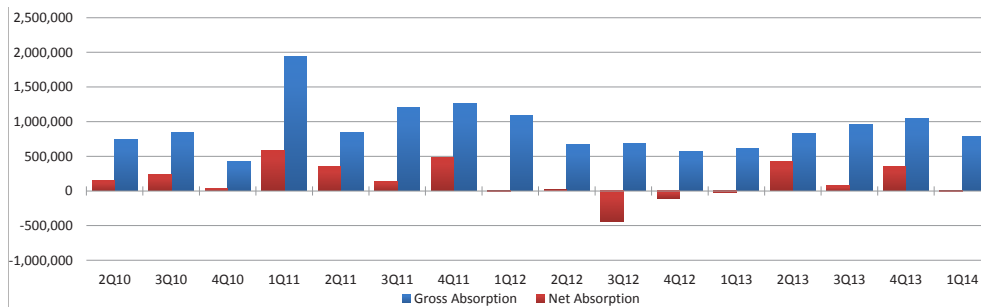
R&D/INDUSTRIAL OVERVIEW

The start of 2014 continued with a similar velocity to that of our very strong 2013. Both the R&D and industrial markets boasted positive net absorption, which translated into a decrease in vacancy for both sectors. With inventory dissipating, no new construction, and demand still strong, we expect this trend to continue throughout the year.

Every San Mateo County city saw a decrease in vacancy in the R&D market except for the smallest submarket of San Bruno/Burlingame that remained steady at 2.7 percent vacancy and San Mateo/Foster City at 1.7 percent. The overall vacancy for the county dropped from 9.9 percent in the fourth quarter of 2013 to 8.7 percent this quarter, which is the lowest vacancy rate since the third quarter of 2008 when it was 8.5 percent. This drop in availability has spiked rents from \$1.91 NNN last quarter to \$2.08 NNN this quarter. The San Francisco Peninsula only saw 47,689 square feet of net absorption this quarter, however, observed 316,756 square feet of gross absorption. Although additional space has hit the market, consistent deal transactions have kept the R&D market moving forward. At this point last year, vacancy was nearly six percent higher and rents were almost seven percent lower. Overall, significant progress has been made.

*R&D/Industrial Overview Continued on P. 5

SAN MATEO COUNTY OFFICE ABSORPTION



FIRST QUARTER 2014 SAN MATEO COUNTY OFFICE DEAL VELOCITY		
SIZE RANGE	TOTAL SF	# OF DEALS
LESS THAN 3K SF	162,723	109
3-5K SF	105,421	28
5-10K SF	164,825	25
10-20K SF	124,508	10
20-50K SF	112,805	4
GREATER THAN 50K SF	108,973	1
TOTAL	779,255	177

MARKET ACTIVITY SIGNIFICANT FIRST QUARTER TRANSACTIONS			
SIGNIFICANT LEASES			
PROPERTY ADDRESS	SQUARE FEET	TENANT	TYPE
101 Lincoln Drive, Foster City	108,900	Gilead Sciences	Office
1855 S. Grant Street, San Mateo	26,200	Coupa Software	Office
860-870 Mahler Road, Burlingame	25,000	Golden State Overnight	Warehouse
401 Castro Street, Mountain View	22,500	Pure Storage	Office
352-365 E. Grand Avenue, S. San Francisco	22,500	ACME Bread	Warehouse
SIGNIFICANT SALES			
1001-1051 E. Hillsdale Boulevard, Foster City	398,000	Heitman	Office
590 E. Middlefield Road, Mountain View	99,800	Alecta Real Estate Investment	R&D/Office
1117 California Avenue, Palo Alto	75,800	Morgan Stanley Investor	Office
323, 353-383, 393 Vintage Park Drive and 100 & 110 Marsh Drive, Foster City	250,000	Gilead Sciences	Office

MARKET COMPARISONS

OFFICE MARKET

CLASS	BLDGS	TOTAL INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	SUBLEASE VACANT SF	SUBLEASE VACANCY RATE	TOTAL VACANT SF	VACANCY RATE CURRENT QUARTER	VACANCY RATE PRIOR QUARTER	CURRENT OCCUPIED SF	CURRENT NET ABSORPTION SF	NET ABSORPTION YTD SF	WEIGHTED AVG ASKING RENTAL RATE (FS)
SOUTH PENINSULA*													
MOUNTAIN VIEW/LOS ALTOS													
A	35	2,698,955	39,201	1.5%	128,769	4.8%	167,970	6.2%	2.0%	2,530,985	(116,802)	(116,802)	\$6.57
B/C	144	2,472,873	96,920	3.9%	2,034	0.1%	98,954	4.0%	5.2%	2,373,919	20,662	20,662	\$3.45
Total	179	5,171,828	136,121	2.6%	130,803	2.5%	266,924	5.2%	3.5%	4,904,904	(96,140)	(96,140)	\$5.93
PALO ALTO													
A	67	4,492,590	404,231	9.0%	42,349	0.9%	446,580	9.9%	18.0%	4,046,010	66,910	66,910	\$5.20
B/C	187	5,207,217	185,863	3.6%	17,065	0.3%	202,928	3.9%	4.4%	5,004,289	(65,266)	(65,266)	\$5.40
Total	254	9,699,807	590,094	6.1%	59,414	0.6%	649,508	6.7%	10.7%	9,050,299	1,644	1,644	\$5.27
SAN MATEO COUNTY													
MENLO PARK													
A	35	1,727,097	91,826	5.3%	17,355	1.0%	109,181	6.3%	6.0%	1,617,916	(8,296)	(8,296)	\$6.04
B	82	3,293,816	197,381	6.0%	4,241	0.1%	201,622	6.1%	6.8%	3,092,194	22,474	22,474	\$4.85
Total	117	5,020,913	289,207	5.8%	21,596	0.4%	310,803	6.2%	6.5%	4,710,110	14,178	14,178	\$5.27
REDWOOD CITY													
A	23	2,591,457	47,445	1.8%	10,260	0.4%	57,705	2.2%	5.5%	2,533,752	67,277	67,277	\$3.99
B	32	1,122,763	194,024	17.3%	7,729	0.7%	201,753	18.0%	8.2%	921,010	(108,438)	(108,438)	\$3.60
Total	55	3,714,220	241,469	6.5%	17,989	0.5%	259,458	7.0%	6.3%	3,454,762	(41,161)	(41,161)	\$3.69
BELMONT/SAN CARLOS													
A	9	887,805	101,123	11.4%	-	0.0%	101,123	11.4%	1.9%	786,682	(84,416)	(84,416)	\$3.27
B	13	673,289	49,541	7.4%	-	0.0%	49,541	7.4%	7.5%	623,748	1,075	1,075	\$3.50
Total	22	1,561,094	150,664	9.7%	-	0.0%	150,664	9.7%	4.3%	1,410,430	(83,341)	(83,341)	\$3.35
REDWOOD SHORES													
A	51	5,502,257	227,388	4.1%	102,229	1.9%	329,617	6.0%	5.9%	5,172,640	(3,588)	(3,588)	\$4.02
B	5	172,852	28,166	16.3%	-	0.0%	28,166	16.3%	7.8%	144,686	(14,766)	(14,766)	\$3.46
Total	56	5,675,109	255,554	4.5%	102,229	1.8%	357,783	6.3%	6.0%	5,317,326	(18,354)	(18,354)	\$3.98
SAN MATEO													
A	29	3,159,018	274,916	8.7%	27,312	0.9%	302,228	9.6%	10.6%	2,856,790	31,376	31,376	\$3.84
B	71	4,098,609	479,547	11.7%	27,563	0.7%	507,110	12.4%	10.9%	3,591,499	(78,990)	(78,990)	\$3.25
Total	100	7,257,627	754,463	10.4%	54,875	0.8%	809,338	11.2%	10.8%	6,448,289	(47,614)	(47,614)	\$3.47
FOSTER CITY													
A	14	2,689,158	253,900	9.4%	3,333	0.1%	257,233	9.6%	13.9%	2,431,925	116,300	116,300	\$4.30
B	14	577,255	179,521	31.1%	10,200	1.8%	189,721	32.9%	32.9%	387,534	(49)	(49)	\$4.16
Total	28	3,266,413	433,421	13.3%	13,533	0.4%	446,954	13.7%	17.2%	2,819,459	116,251	116,251	\$4.24
BURLINGAME													
A	6	758,931	100,467	13.2%	2,749	0.4%	103,216	13.6%	13.4%	655,715	(1,297)	(1,297)	\$2.86
B	25	1,053,696	94,701	9.0%	-	0.0%	94,701	9.0%	10.5%	958,995	15,847	15,847	\$1.87
Total	31	1,812,627	195,168	10.8%	2,749	0.2%	197,917	10.9%	11.7%	1,614,710	14,550	14,550	\$2.39
SAN BRUNO/MILLBRAE													
A	9	1,159,721	19,328	1.7%	-	0.0%	19,328	1.7%	1.9%	1,140,393	2,880	2,880	\$3.26
B	11	371,840	23,614	6.4%	9,026	2.4%	32,640	8.8%	1.9%	339,200	(25,637)	(25,637)	\$2.92
Total	20	1,531,561	42,942	2.8%	9,026	0.6%	51,968	3.4%	1.9%	1,479,593	(22,757)	(22,757)	\$3.05
DALY CITY													
A	4	668,291	42,291	6.3%	127,248	19.0%	169,539	25.4%	25.2%	498,752	(1,112)	(1,112)	\$2.78
B	10	285,853	28,150	9.8%	-	0.0%	28,150	9.8%	8.5%	257,703	(3,789)	(3,789)	\$2.08
Total	14	954,144	70,441	7.4%	127,248	13.3%	197,689	20.7%	20.2%	756,455	(4,901)	(4,901)	\$2.68
SOUTH SAN FRANCISCO													
A	16	2,704,488	326,251	12.1%	147,377	5.4%	473,628	17.5%	18.2%	2,230,860	18,223	18,223	\$3.38
B	13	880,060	294,470	33.5%	7,559	0.9%	302,029	34.3%	38.2%	578,031	34,108	34,108	\$2.74
Total	29	3,584,548	620,721	17.3%	154,936	4.3%	775,657	21.6%	23.1%	2,808,891	52,331	52,331	\$3.13
BRISBANE													
A	5	674,888	403,816	59.8%	-	0.0%	403,816	59.8%	60.4%	271,072	3,760	3,760	\$3.06
B	3	125,834	7,243	5.8%	-	0.0%	7,243	5.8%	7.7%	118,591	2,497	2,497	\$2.15
Total	8	800,722	411,059	51.3%	-	0.0%	411,059	51.3%	52.1%	389,663	6,257	6,257	\$3.04
SAN MATEO COUNTY MARKET TOTAL													
A	201	22,523,111	1,888,751	8.4%	437,863	1.9%	2,326,614	10.3%	11.1%	20,196,497	141,107	141,107	\$3.64
B	279	12,655,867	1,576,358	12.5%	66,318	0.5%	1,642,676	13.0%	11.9%	11,013,191	(155,668)	(155,668)	\$3.40
Total	480	35,178,978	3,465,109	9.8%	504,181	1.4%	3,969,290	11.28%	11.37%	31,209,688	(14,561)	(14,561)	\$3.54
QUARTERLY COMPARISON AND TOTALS													
Q1-14	480	35,178,978	3,465,109	9.8%	504,181	1.4%	3,969,290	11.28%	11.37%	31,209,688	(14,561)	(14,561)	\$3.54
Q4-13	480	35,111,880	3,450,364	9.8%	541,760	1.5%	3,992,124	11.4%	12.7%	31,119,756	355,039	824,649	\$3.49
Q3-13	480	35,096,185	3,796,085	10.8%	670,013	1.9%	4,466,098	12.7%	12.9%	30,630,087	72,063	469,610	\$3.51
Q2-13	481	35,146,938	3,722,777	10.6%	815,384	2.3%	4,538,161	12.9%	14.1%	30,608,777	421,429	397,547	\$3.48
Q1-13	481	35,142,199	3,901,458	11.1%	1,053,393	3.0%	4,954,851	14.1%	14.0%	30,187,348	(23,882)	(23,882)	\$3.41

*THE SOUTH PENINSULA CITIES OF MOUNTAIN VIEW 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	13,634,307	329,362	2.4%	205,225	1.5%	534,587	3.9%	3.5%	13,099,720	(82,497)	(82,497)	\$2.34	
PALO ALTO													
59	13,260,030	38,323	0.3%	67,905	0.5%	106,228	0.8%	0.9%	13,153,802	(16,365)	(16,365)	\$5.12	
SAN MATEO COUNTY													
MENLO PARK													
59	3,510,032	273,086	7.8%	11,500	0.3%	284,586	8.1%	8.6%	3,225,446	15,964	15,964	\$1.51	
REDWOOD CITY													
64	2,376,503	157,373	6.6%	60,221	2.5%	217,594	9.2%	9.7%	2,158,909	12,350	12,350	\$1.92	
BELMONT/SAN CARLOS													
49	1,746,125	196,589	11.3%	-	0.0%	196,589	11.3%	11.6%	1,549,536	6,608	6,608	\$1.12	
SAN MATEO/FOSTER CITY													
58	1,676,172	28,911	1.7%	-	0.0%	28,911	1.7%	1.7%	1,647,261	-	-	\$2.20	
SAN BRUNO/BURLINGAME													
28	692,522	18,929	2.7%	-	0.0%	18,929	2.7%	2.7%	673,593	331	331	\$1.25	
SOUTH SAN FRANCISCO/BRISBANE													
98	5,872,032	331,226	5.6%	306,047	5.2%	637,273	10.9%	13.4%	5,234,759	12,436	12,436	\$2.71	
SAN MATEO COUNTY MARKET TOTAL													
Total	356	15,873,386	1,006,114	6.3%	377,768	2.4%	1,383,882	8.7%	9.9%	14,489,504	47,689	47,689	\$2.08

QUARTERLY COMPARISON AND TOTALS

Q1-14	356	15,873,386	1,006,114	6.3%	377,768	2.4%	1,383,882	8.7%	9.9%	14,489,504	47,689	47,689	\$2.08
Q4-13	357	15,894,031	1,126,089	7.1%	440,482	2.8%	1,566,571	9.9%	11.6%	14,327,460	272,956	672,908	\$1.91
Q3-13	357	15,894,031	1,369,721	8.6%	469,806	3.0%	1,839,527	11.6%	13.5%	14,054,504	174,980	399,952	\$1.87
Q2-13	358	16,048,028	1,416,490	8.8%	752,014	4.7%	2,168,504	13.5%	14.5%	13,879,524	163,880	224,972	\$1.90
Q1-13	358	16,047,318	1,587,274	9.9%	744,400	4.6%	2,331,674	14.5%	15.8%	13,715,644	61,092	61,092	\$1.94

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW													
145	1,624,992	45,364	2.8%	-	0.0%	45,364	2.8%	1.9%	1,579,628	3,146	3,146	\$1.62	
SAN MATEO COUNTY													
MENLO PARK													
92	3,060,282	133,287	4.4%	0	0.0%	133,287	4.4%	9.6%	2,926,995	149,830	149,830	\$0.90	
REDWOOD CITY													
179	4,160,537	100,704	2.4%	0	0.0%	100,704	2.4%	3.3%	4,059,833	37,462	37,462	\$0.89	
BELMONT/SAN CARLOS													
219	5,468,422	93,307	1.7%	14,399	0.3%	107,706	2.0%	1.6%	5,360,716	(19,945)	(19,945)	\$0.72	
SAN MATEO/FOSTER CITY													
71	1,272,794	29,620	2.3%	3,802	0.3%	33,422	2.6%	4.7%	1,239,372	11,013	11,013	\$0.82	
BURLINGAME													
162	4,744,432	125,701	2.6%	10,278	0.2%	135,979	2.9%	3.7%	4,608,453	40,786	40,786	\$0.95	
SAN BRUNO/MILLBRAE													
24	755,165	0	0.0%	0	0.0%	0	0.0%	2.6%	755,165	19,657	19,657	-	
BRISBANE/DALY CITY													
101	4,955,200	244,425	4.9%	248,280	5.0%	492,705	9.9%	8.2%	4,462,495	(84,386)	(84,386)	\$0.78	
SOUTH SAN FRANCISCO													
411	16,427,184	569,276	3.5%	51,979	0.3%	621,255	3.8%	6.8%	15,805,929	478,403	478,403	\$0.87	
SAN MATEO COUNTY MARKET TOTAL													
Total	1,259	40,844,016	1,296,320	3.2%	328,738	0.8%	1,625,058	4.0%	5.6%	39,218,958	632,820	632,820	\$0.84

QUARTERLY COMPARISON AND TOTALS

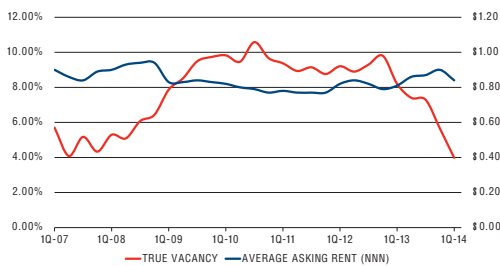
Q1-14	1,259	40,844,016	1,296,320	3.2%	328,738	0.8%	1,625,058	4.0%	5.6%	39,218,958	632,820	632,820	\$0.84
Q4-13	1,259	40,873,397	1,932,051	4.7%	376,100	0.9%	2,308,151	5.6%	7.3%	38,565,246	580,042	1,530,922	\$0.90
Q3-13	1,261	40,873,212	2,525,992	6.2%	452,401	1.1%	2,978,393	7.3%	7.4%	37,894,819	83,477	950,880	\$0.87
Q2-13	1,261	40,937,241	2,515,259	6.1%	527,811	1.3%	3,043,070	7.4%	8.2%	37,894,171	295,862	867,403	\$0.86
Q1-13	1,261	40,952,873	2,813,253	6.9%	541,311	1.3%	3,354,564	8.2%	9.8%	37,598,309	571,541	571,541	\$0.81

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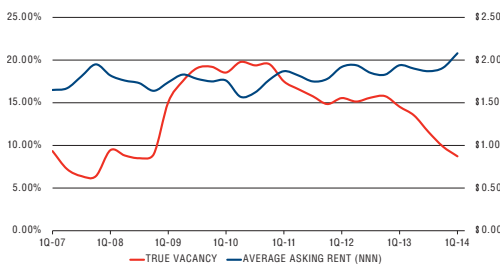
*R&D/Industrial Overview Continued from P. 2

With industrial vacancy rate dropping from 5.65 percent last quarter to 3.98 percent this quarter, availability on the San Francisco Peninsula has hit record lows drawing comparison to the original dot-com boom in the late nineties and early two thousands.

SAN MATEO COUNTY INDUSTRIAL HISTORICAL RENT VS. VACANCY



SAN MATEO COUNTY R&D HISTORICAL RENT VS. VACANCY



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The differentiator this cycle is that industrial users are occupying all of the space. The last time the industrial market was this tight via fly by night, tech companies were occupying warehouse space because either they could not find office space to rent or the rates were too high. This time, the wave of activity appears to be more sustainable.

The source of tightening in the industrial market has been high demand and solid deal volume for this quarter with gross absorption of 730,618 square feet and net absorption of 632,820 square feet. This is the highest net absorption since the second quarter of 2007 when it was 698,188 square feet. Oddly enough we saw asking rates drop from \$0.90 NNN last quarter to \$0.84 NNN this quarter. While this does not align with current supply and demand, it can be attributed to several large available blocks of space on the market that have lower asking rates due to economies of scale. However, with a number of large tenants in the market and limited space available, expect these blocks to be leased in a short period of time. This will decrease vacancy further and raise the average asking rate once again.

The pace of transactions for both the R&D and industrial markets remained strong for the first quarter of this year. With demand increasing in both sectors, expect similar statistical market trends for the remainder of this year. In the near future, also anticipate tenants to be pushed to the East and South Bay due to a lack of availability and high rent expenses.

**485 offices in
63 countries on
6 continents**

United States: 146
Canada: 44
Latin America: 25
Asia Pacific: 186
EMEA: 84

- > \$2.1 Billion in annual revenue
- > 1.46 Billion* square feet under management
- > Over 15,800 professionals

*Square footage includes office, industrial and retail property under management. Residential property is excluded from this total. All statistics are for 2013.

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