

Market Research

OVERVIEW | THIRD QUARTER | 2009



MARKET INDICATORS

OFFICE

3Q 2009 4Q 2009*

VACANCY ↑ ↑

NET ABSORPTION ↓ ↓

CONSTRUCTION ↓ ↔

RENTAL RATE ↓ ↔

INDUSTRIAL

3Q 2009 4Q 2009*

VACANCY ↑ ↓

NET ABSORPTION ↓ ↑

CONSTRUCTION ↔ ↔

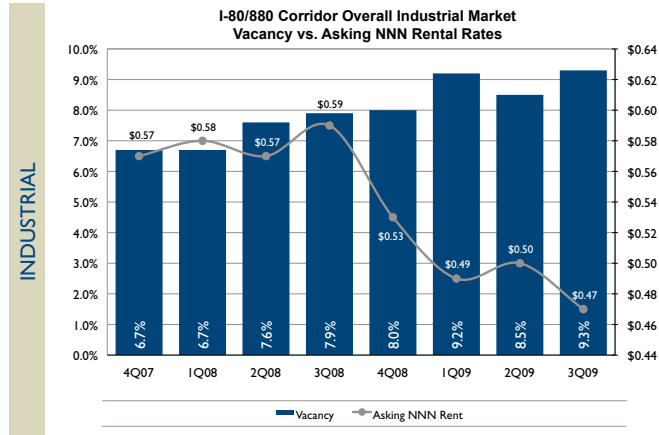
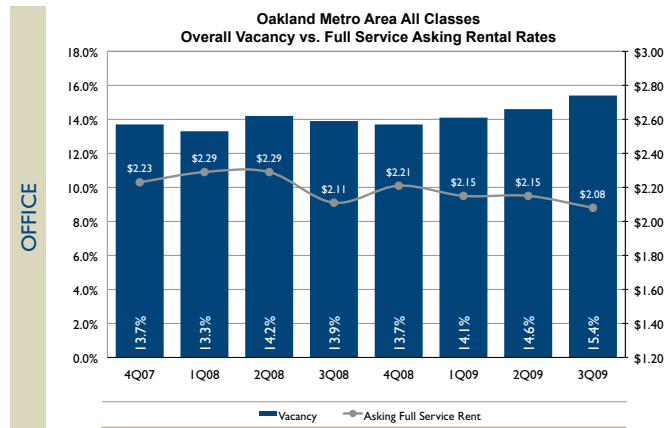
RENTAL RATE ↓ ↔

* PROJECTED

East Bay Overview

Another sluggish quarter of leasing activity in the overall Oakland Metropolitan Office Marketplace resulted in the vacancy rate across all sectors closing the quarter at 15.3% up from 14.6% at the close of last quarter and 13.2% at the end of 2008. Net absorption for the quarter was negative 263,063 square feet (sq.ft.), and year-to-date net absorption closed the third quarter at negative 743,422 sq.ft. Industrial market rents are down across the board, as vacancy is up. Warehouse asking rents are down 10% to \$0.41 Triple Net (NNN) per square foot per month (psf/mo) compared to a year ago at \$0.45 NNN psf/mo, as the vacancy has increased from 8.3% to 10.2% in the same time period. Light Industrial rents have declined down to \$0.47 NNN psf/mo from \$0.59 NNN psf/mo at end of 2008, and vacancy has increased from 6.9% to 7.8%. California unemployment is up (Alameda County as of August 2009 is 11.7% compared to 10.8% in May of 2009 and 7.8% in December of 2008), and the impact of the NUMMI closure remains to be seen, but leasing activity has certainly improved throughout the year and we expect it to continue to improve through the end of 2009 and into the next year.

VACANCY VS. RENTAL RATE



www.colliersparrish.com



Office Overview

The impact on rents in the Oakland Metropolitan Office market has not been as severe as many might have anticipated. Weighted average asking rents stood at \$2.19 Full Service (FS) psf/mo, which is a 6% decrease from the end of 2008—a relatively healthy data point in what is otherwise a grim real estate market. We attribute part of this to the fact that available spaces are primarily comprised of direct availabilities versus sublease availabilities. The general tone in the market from landlords seems to be to hold onto existing tenants, do short term leases and try not to spend a lot of capital to make deals. Atypically, the tenants seem to be of the same mindset. We attribute this oddity to the general uncertainty in the minds of business owners. We normally would expect to see tenants demanding long term commitments in order to lock in low rental rates.

loan maturities that are forecasted over the next several years. It is our belief that while there will be external factors influencing the Oakland Metro market, the internal exposure to those asset devaluations will be somewhat limited. In fact, in a couple of cases, we are seeing a much clearer path to asset recapture which will free the asset up in terms of restructuring. This could be a very healthy indicator for the market, as it will allow properties to react to changing market conditions more quickly. Of particular interest is the impact of the pending foreclosure of three buildings at Watergate in Emeryville. The buildings were acquired by Hines several years ago however Hines defaulted on its loan obligation and the lender is processing foreclosure which is tentatively scheduled to close later this year.

There has been a lot of discussion in other Bay Area submarkets about the impact of the CMBS

MARKET ACTIVITY

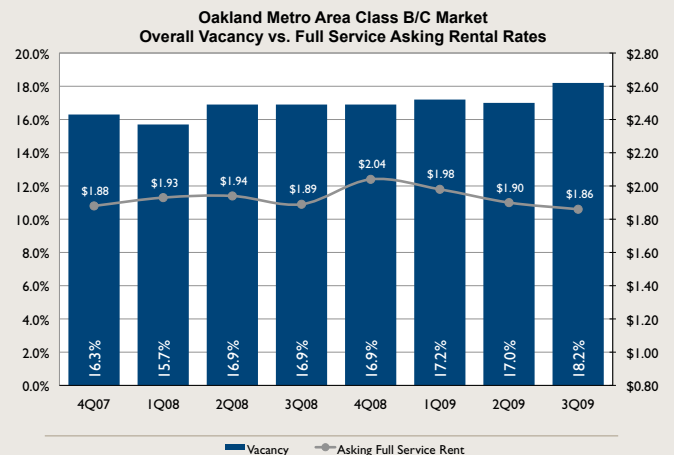
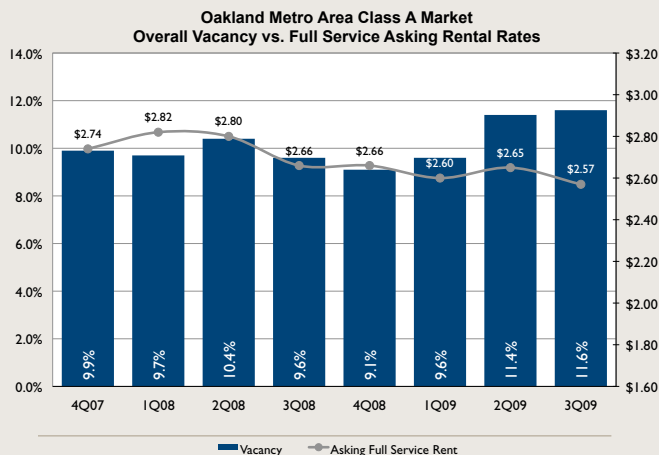
SIGNIFICANT THIRD QUARTER TRANSACTIONS

SIGNIFICANT LEASES

PROPERTY ADDRESS	MONTH/YEAR	SQUARE FEET	TENANT	TYPE
One Kaiser Plaza, Oakland	8/09	323,000	Kaiser Foundation Health Plan	Office
1400 65th Street, Emeryville	7/09	111,539	Cliff Bar	Office/Flex
1111 Broadway, Oakland	9/09	26,309	iParadigms	Office
1111 Broadway, Oakland	8/09	22,309	First Solar	Office

OFFICE MARKET VACANCY VS. ASKING FULL SERVICE RENTAL RATES

CLASS A, CLASS B&C



OFFICE MARKET STATISTICS
 THIRD QUARTER 2009

EXISTING PROPERTIES			DIRECT VACANCY		SUBLEASE VACANCY		TOTAL VACANCY			NET ABSORPTION			CONSTRUCTION		RENT
CLASS	BLDGS	TOTAL INVENTORY SQUARE FEET	SQUARE FEET	RATE	SQUARE FEET	RATE	SQUARE FEET	RATE CURRENT QUARTER	RATE PRIOR QUARTER	OCCUPIED SF CURRENT QUARTER	CURRENT QUARTER	YEAR TO DATE	COMPLETED CURRENT QUARTER	UNDER CONSTR.	AVERAGE ASKING FULL SERVICE
SUBMARKETS															
CBD SECTION															
OAKLAND DT															
A	29	9,842,645	703,996	7.2%	184,111	1.9%	888,107	9.0%	8.8%	8,954,538	(19,784)	(206,284)	-	-	\$2.71
B/C & Flex	114	5,407,729	915,537	16.9%	29,415	0.5%	944,952	17.5%	16.5%	4,462,777	(50,220)	(85,741)	-	-	\$1.96
Total	143	15,250,374	1,619,533	10.6%	213,526	1.4%	1,833,059	12.0%	11.6%	13,417,315	(70,004)	(292,025)	-	-	\$2.32
OAKLAND JACK LONDON SQUARE															
A	4	355,600	129,009	36.3%	-	0.0%	129,009	36.3%	35.4%	226,591	(3,145)	(119,231)	-	-	\$3.54
B/C & Flex	41	1,416,649	208,444	14.7%	15,769	1.1%	224,213	15.8%	14.0%	1,192,436	(26,040)	(7,256)	-	62,000	\$1.55
Total	45	1,772,249	337,453	19.0%	15,769	0.9%	353,222	19.9%	12.7%	1,419,027	(29,185)	(126,487)	-	62,000	\$2.28
CBD TOTAL															
A	33	10,198,245	833,005	8.2%	184,111	1.8%	1,017,116	10.0%	8.8%	9,181,129	(22,929)	(325,515)	-	-	\$2.82
B/C & Flex	155	6,824,378	1,123,981	16.5%	45,184	0.7%	1,169,165	17.1%	16.0%	5,655,213	(76,260)	(92,997)	-	62,000	\$1.88
Total	188	17,022,623	1,956,986	11.5%	229,295	1.3%	2,186,281	12.8%	12.7%	14,836,342	(99,189)	(418,512)	-	62,000	\$2.32
SUBURBAN SECTION															
RICHMOND															
A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	N/A
B/C & Flex	97	3,436,753	411,288	12.0%	13,057	0.4%	424,345	12.3%	9.4%	3,012,408	(101,704)	(71,417)	-	-	\$1.79
Total	97	3,436,753	411,288	12.0%	13,057	0.4%	424,345	12.3%	9.4%	3,012,408	(101,704)	(71,417)	-	-	\$1.79
BERKELEY DT															
A	9	558,882	65,252	11.7%	4,353	0.8%	69,605	12.5%	11.8%	489,277	(3,664)	23,983	-	-	\$2.38
B/C & Flex	28	974,473	143,818	14.8%	-	0.0%	143,818	14.8%	14.9%	830,655	1,081	19,391	-	-	\$2.06
Total	37	1,533,355	209,070	13.6%	4,353	0.3%	213,423	13.9%	13.8%	1,319,923	(2,583)	43,374	-	-	\$2.16
BERKELEY WEST															
A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	N/A
B/C & Flex	40	1,454,998	202,127	13.9%	13,401	0.9%	215,528	14.8%	15.4%	1,239,470	8,102	(31,182)	-	-	\$2.06
Total	40	1,454,998	202,127	13.9%	13,401	0.9%	215,528	14.8%	15.4%	1,239,470	8,102	(31,182)	-	-	\$2.06
EMERYVILLE															
A	14	2,569,348	285,290	11.1%	115,428	4.5%	400,718	15.6%	15.3%	2,168,630	(7,290)	(58,541)	-	-	\$2.46
B/C & Flex	44	1,683,088	251,708	15.0%	59,973	3.6%	311,681	18.5%	15.9%	1,371,407	(44,010)	(131,552)	-	-	\$1.75
Total	58	4,252,436	536,998	12.6%	175,401	4.1%	712,399	16.8%	15.5%	3,540,037	(51,300)	(190,093)	-	-	\$2.15
ALAMEDA - MARINA VILLAGE															
A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	N/A
B/C & Flex	55	1,671,320	484,159	29.0%	97,831	5.9%	581,990	34.8%	33.9%	1,089,330	(15,780)	(84,452)	-	-	\$1.87
Total	55	1,671,320	484,159	29.0%	97,831	5.9%	581,990	34.8%	33.9%	1,089,330	(15,780)	(84,452)	-	-	\$1.87
ALAMEDA - HARBOR BAY															
A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	N/A
B/C & Flex	28	1,684,784	279,017	16.6%	50,692	3.0%	329,709	19.6%	18.7%	1,355,075	(14,269)	(27,414)	-	-	\$1.96
Total	28	1,684,784	279,017	16.6%	50,692	3.0%	329,709	19.6%	18.7%	1,355,075	(14,269)	(27,414)	-	-	\$1.96
OAKLAND AIRPORT															
A	3	453,697	105,877	23.3%	5,320	1.2%	111,197	24.5%	24.5%	342,500	-	(828)	-	-	\$1.55
B/C & Flex	32	1,389,507	289,098	20.8%	10,333	0.7%	299,431	21.5%	22.5%	1,090,076	13,660	37,102	-	-	\$1.43
Total	35	1,843,204	394,975	21.4%	15,653	0.8%	410,628	22.3%	23.0%	1,432,576	13,660	36,274	-	-	\$1.46
SUBURBAN TOTAL															
A	26	3,581,927	456,419	12.7%	125,101	3.5%	581,520	16.2%	15.9%	3,000,407	(10,954)	(35,386)	-	-	\$2.13
B/C & Flex	324	12,294,923	2,061,215	16.8%	245,287	2.0%	2,306,502	18.8%	17.5%	9,988,421	(152,920)	(289,524)	-	-	\$1.85
Total	350	15,876,850	2,517,634	15.9%	370,388	2.3%	2,888,022	18.2%	17.2%	12,988,828	(163,874)	(324,910)	-	-	\$1.90
MARKET TOTAL															
A	59	13,780,172	1,289,424	9.4%	309,212	2.2%	1,598,636	11.6%	10.7%	12,181,536	(33,883)	(360,901)	-	-	\$2.57
B/C & Flex	479	19,119,301	3,185,196	16.7%	290,471	1.5%	3,475,667	18.2%	17.0%	15,643,634	(229,180)	(382,521)	-	62,000	\$1.86
Total	538	32,899,473	4,474,620	13.6%	599,683	1.8%	5,074,303	15.4%	14.4%	27,825,170	(263,063)	(743,422)	-	62,000	\$2.08
QUARTERLY COMPARISON AND TOTALS															
Q3-09	538	32,899,473	4,474,620	13.6%	599,683	1.8%	5,074,303	15.4%	14.4%	27,825,170	(263,063)	(743,422)	-	62,000	\$2.08
Q2-09	538	32,899,473	4,312,860	13.1%	498,380	1.5%	4,811,240	14.4%	13.9%	28,088,233	(102,483)	(370,359)	110,000	62,000	\$2.15
Q1-09	537	32,543,873	4,128,136	12.7%	407,338	1.3%	4,535,474	13.9%	13.7%	28,008,399	(107,421)	(107,421)	-	172,000	\$2.15
Q4-08	537	32,789,473	4,076,194	12.4%	420,714	1.3%	4,496,908	13.7%	13.9%	28,292,565	15,266	55,098	-	172,000	\$2.21
Q3-08	537	32,789,473	4,163,226	12.7%	393,275	1.2%	4,556,501	13.9%	14.2%	28,232,972	16,485	(75,318)	-	172,000	\$2.11
Q2-08	537	32,789,473	4,114,915	12.5%	550,078	1.7%	4,664,993	14.2%	13.3%	28,124,480	(342,738)	(183,810)	-	172,000	\$2.29



Industrial Overview

Despite pending uncertainty concerning the current economic climate, the East Bay Industrial Market continued to show signs of recovery throughout the third quarter of 2009. A market that seems to have felt the brunt of the economic impact through the first half of the year saw an increase in deal volume and velocity as rents begin to stabilize.

However, the drop in rates has created a number of opportunities for local and national companies alike. Landlords are increasingly aggressive and are doing what is necessary to lease space. For example, California Optical Accessories was persuaded to relocate from their previous location in San Leandro by WP Investments to 30577 Huntwood Avenue in Hayward. WP Investments offered the tenant one month free, half rent for seven months and a substantial tenant improvement

package on 54,600 sq.ft. In exchange, California Optical Accessories signed a seven-year lease.

The investment market has experienced a renewed level of interest, as many hopeful buyers await the elusive “distressed” sale. Though we have yet to see many of these REO situations in the East Bay Industrial Market, there have been two interesting transactions this quarter: 1) 5555 Auto Mall Parkway, Fremont (the former Creative Labs facility): East West Bank sold the \$18 million note they held on property, which sold for \$25 million just 18 months ago, for \$10 million (\$56.50 per square foot). 2) Wicks Industrial Park in San Leandro: a 143,443 sq.ft. Light Industrial project sold to a private investor, Tonkin, who acquired it for \$9 million (\$62.74 psf) and figured a 7.5% CAP rate on the in-place net operating income (NOI) at 71% occupancy.

MARKET ACTIVITY SIGNIFICANT THIRD QUARTER TRANSACTIONS

SIGNIFICANT LEASES

PROPERTY ADDRESS	MONTH/YEAR	SQUARE FEET	TENANT	TYPE
2399 W.Winton Ave., Hayward	7/09	115,151	Guardian Moving & Storage	Warehouse/Distribution
31067 San Clemente St., Hayward	7/09	80,500	AXL Music Link	Warehouse/Distribution
3495 Breakwater Ct., Hayward	9/09	58,400	Anheuser-Busch Recycling Corp.	Warehouse/Distribution

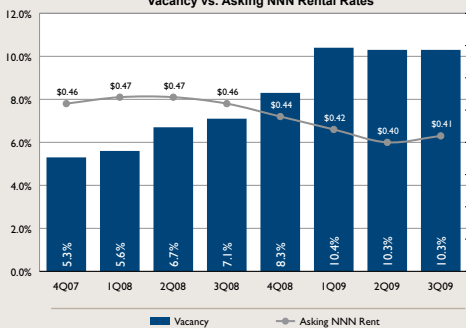
SIGNIFICANT SALES

PROPERTY ADDRESS	MONTH/YEAR	SQUARE FEET	BUYER / SELLER	TYPE
15002-95 Wicks Blvd., San Leandro	8/09	143,443	Tonkin	Light Industrial
2070 Burroughs Ave., San Leandro	7/09	132,000	Service West/2054 Burroughs Ave LLC	Warehouse/Distribution

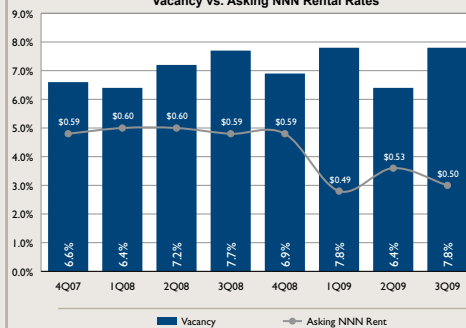
INDUSTRIAL MARKET VACANCY VS. ASKING NNN RENTAL RATES

I-80/880 CORRIDOR WAREHOUSE, LIGHT INDUSTRIAL AND R&D/FLEX

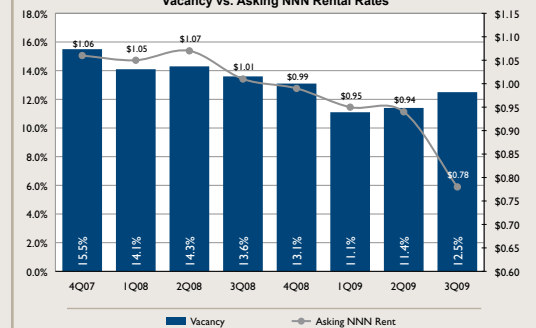
I-80/880 Corridor Whse./Dist. Market
Vacancy vs. Asking NNN Rental Rates



I-80/880 Corridor Light Industrial Market
Vacancy vs. Asking NNN Rental Rates



I-80/880 Corridor R&D/Flex Market
Vacancy vs. Asking NNN Rental Rates



INDUSTRIAL MARKET STATISTICS

THIRD QUARTER 2009

EXISTING PROPERTIES			DIRECT VACANCY		SUBLEASE VACANCY		TOTAL VACANCY			NET ABSORPTION			CONSTRUCTION		RENT
SUB-TYPE	BLDGS	TOTAL INVENTORY SQUARE FEET	SQUARE FEET	RATE	SQUARE FEET	RATE	SQUARE FEET	RATE CURRENT QUARTER	RATE PRIOR QUARTER	OCCUPIED SF CURRENT QUARTER	CURRENT QUARTER	YEAR TO DATE	COMPLETED CURRENT QUARTER	UNDER CONSTR.	NNN WTD. AVG. ASKING
SUBMARKETS															
RICHMOND															
Industrial	226	5,094,106	817,014	16.0%	45,225	0.9%	862,239	16.9%	14.8%	4,231,867	(107,907)	121,074	-	-	\$0.41
Warehouse	41	4,263,981	207,153	4.9%	-	0.0%	207,153	4.9%	3.9%	4,056,828	(41,000)	(108,030)	-	-	\$0.39
R&D/Flex	101	3,436,753	323,769	9.4%	12,257	0.4%	336,026	9.8%	8.9%	3,100,727	(28,837)	19,900	-	-	\$0.95
Total	368	12,794,840	1,347,936	10.5%	57,482	0.4%	1,405,418	11.0%	9.6%	11,389,422	(177,744)	32,944	-	-	\$0.54
OAKLAND															
Industrial	834	22,664,359	1,200,956	5.3%	53,700	0.2%	1,254,656	5.5%	4.2%	21,409,703	(294,501)	(265,781)	-	-	\$0.43
Warehouse	156	10,616,104	946,533	8.9%	450,036	4.2%	1,396,569	13.2%	12.9%	9,219,535	(31,292)	(558,243)	-	-	\$0.40
R&D/Flex	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	N/A
Total	990	33,280,463	2,147,489	6.5%	503,736	1.5%	2,651,225	8.0%	7.0%	30,629,238	(325,793)	(824,024)	-	-	\$0.41
SAN LEANDRO															
Industrial	460	11,661,810	1,036,490	8.9%	68,606	0.6%	1,105,096	9.5%	6.4%	10,556,714	(360,958)	(70,896)	-	-	\$0.42
Warehouse	127	14,543,408	616,749	4.2%	135,052	0.9%	751,801	5.2%	5.4%	13,791,607	40,094	495,268	-	25,650	\$0.41
R&D/Flex	52	847,380	66,198	7.8%	14,875	1.8%	81,073	9.6%	4.9%	766,307	(39,514)	(4,249)	-	-	\$0.87
Total	639	27,052,598	1,719,437	6.4%	218,533	0.8%	1,937,970	7.2%	5.8%	25,114,628	(360,378)	420,123	-	25,650	\$0.43
HAYWARD															
Industrial	784	16,504,507	1,172,921	7.1%	90,446	0.5%	1,263,367	7.7%	7.5%	15,241,140	(33,347)	(285,816)	-	-	\$0.58
Warehouse	214	21,078,545	1,855,510	8.8%	1,141,016	5.4%	2,996,526	14.2%	13.9%	18,082,019	(65,931)	(1,078,107)	-	-	\$0.40
R&D/Flex	107	4,579,872	649,402	14.2%	88,580	1.9%	737,982	16.1%	15.1%	3,841,890	(48,629)	(46,412)	-	-	\$0.68
Total	1,105	42,162,924	3,677,833	8.7%	1,320,042	3.1%	4,997,875	11.9%	11.5%	37,165,049	(147,907)	(1,410,335)	-	-	\$0.49
UNION CITY															
Industrial	162	7,883,678	502,432	6.4%	-	0.0%	502,432	6.4%	5.4%	7,381,246	(76,894)	(113,271)	-	-	\$0.50
Warehouse	80	7,187,526	602,392	8.4%	-	0.0%	602,392	8.4%	10.0%	6,585,134	113,204	84,157	-	-	\$0.45
R&D/Flex	14	870,672	41,972	4.8%	20,000	2.3%	61,972	7.1%	8.1%	808,700	8,850	92,352	-	-	\$0.97
Total	256	15,941,876	1,146,796	7.2%	20,000	0.1%	1,166,796	7.3%	7.6%	14,775,080	45,160	63,238	-	-	\$0.50
MARKET TOTAL															
Industrial	2,466	63,808,460	4,729,813	7.4%	257,977	0.4%	4,987,790	7.8%	6.4%	58,820,670	(873,607)	(614,690)	-	-	\$0.50
Warehouse	618	57,689,564	4,228,337	7.3%	1,726,104	3.0%	5,954,441	10.3%	10.3%	51,735,123	15,075	(1,164,955)	-	25,650	\$0.41
R&D/Flex	274	9,734,677	1,081,341	11.1%	135,712	1.4%	1,217,053	12.5%	11.4%	8,517,624	(108,130)	61,591	-	-	\$0.78
Total	3,358	131,232,701	10,039,491	7.7%	2,119,793	1.6%	12,159,284	9.3%	8.5%	119,073,417	(966,662)	(1,718,054)	-	25,650	\$0.47
QUARTERLY COMPARISON AND TOTALS															
Q3-09	3,358	131,232,701	10,039,491	7.7%	2,119,793	1.6%	12,159,284	9.3%	8.5%	119,073,417	(966,662)	(1,718,054)	-	25,650	\$0.47
Q2-09	3,358	131,232,701	9,375,363	7.1%	1,817,259	1.4%	11,192,622	8.5%	9.2%	120,040,079	891,005	(751,392)	-	26,650	\$0.50
Q1-09	3,358	131,232,701	10,617,658	8.1%	1,465,969	1.1%	12,083,627	9.2%	8.0%	119,149,074	(1,642,397)	(1,642,397)	-	170,036	\$0.49
Q4-08	3,358	131,232,701	8,952,063	6.8%	1,489,167	1.1%	10,441,230	8.0%	7.9%	120,791,471	(127,873)	(1,668,173)	-	170,036	\$0.53
Q3-08	3,358	131,232,701	8,748,794	6.7%	1,564,563	1.2%	10,313,357	7.9%	7.5%	120,919,344	(376,746)	(2,309,380)	-	170,036	\$0.59

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294 OFFICES IN 61 COUNTRIES
ON 6 CONTINENTS

USA 94
Canada 22
Latin America 17
Asia Pacific 64
EMEA 97

\$48.1 billion in annual transaction
volume

1.1 billion square feet under
management
12,749 Professionals

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