

# OAKLAND | CALIFORNIA RESEARCH & FORECAST REPORT



## Industrial Market Review

### I-80/I-880 CORRIDOR OVERVIEW

In the second quarter, the Interstate 880 (I-880) industrial market saw marginal increases in vacancy and downward pressure on lease rates and sale prices. As an urban infill market, the I-880 corridor market has performed significantly better than the national average, with overall vacancy at 9.4 percent versus double digit vacancy nationwide. On a year over year basis, vacancy is up marginally (from 8.5 percent in the second quarter of 2010). Asking rates are down across the board to \$0.43 from \$0.49 Triple Net (NNN) per square foot per month (psf/mo) a year ago. We anticipate the sharp increases in market vacancy rate witnessed over the past several quarters will likely flatten over the remainder of 2010 with the possibility of positive rent growth in 2011.

As a result of the NUMMI factory closure and the ensuing domino effect on the shadow industry that supplied the plant over the past decade, many previously unanticipated vacancies have saturated the surrounding industrial market. Tesla Motors' recent acquisition of the former NUMMI factory and announcement of plans to build the Model S sedan and future Tesla vehicles at the Fremont factory will hopefully reverse this trend. The anticipation is that many companies that previously supplied Toyota's NUMMI plant will modify their business models and product lines in an effort to cater to Tesla and their future needs.

User sales continue to outpace investment sales as the SBA continues to lend at very attractive rates and terms. We anticipate this trend will continue for the remainder of 2010. We have seen signs of life in the investment sale market as many REITs and private equity funds have announced their intentions to increase acquisitions for the remainder of 2010 and 2011. The struggle continues to be a lack of high quality, investment grade product to satisfy demand. The debt issues that have forced many owners to recapitalize or otherwise sell assets around the country have not occurred on a meaningful level throughout the I-880 corridor market. We expect to see isolated cases and one-off exceptions but do not anticipate a significant increase in distressed asset sales.

A number of economic uncertainties will continue to impact the I-880 industrial market for the balance of 2010. However, we are cautiously optimistic that the market will begin to turn the corner in 2011. With little or no new development activity anticipated, vacancy rates could tighten quickly. The I-880 corridor remains a vital supply chain and distribution hub for the northern California marketplace and is well positioned to rebound quickly as the underlying economy improves.

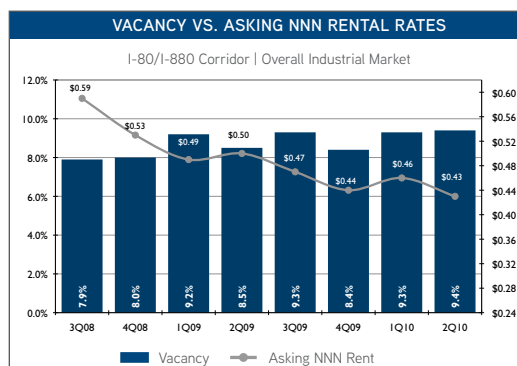
### MARKET INDICATORS

	Q2-10	Projected Q3-10
VACANCY	—	—
NET ABSORPTION	↓	↑
CONSTRUCTION	—	—
RENTAL RATE	↓	—

### SELECTED MARKET STATISTICS

- > Gross absorption for the quarter is 1,902,979 square feet compared to first quarter's 1,119,125 square feet.
- > Overall vacancy this quarter was flat at 9.4 percent, up only slightly from 9.3 percent last quarter.
- > Alameda County's unemployment rate is 11.5 percent as of June 2010.\*

\* SOURCE: CALIFORNIA EMPLOYMENT DEVELOPMENT DEPARTMENT





*“Though deal velocity is low, no large blocks of space have come onto the market in Richmond this past quarter.”*

**RICHMOND**

The Richmond industrial submarket, like surrounding markets, experienced an increase in vacancy rates in the first half of 2010. Vacancy for industrial product type went from 15.7 to 18.0 percent from the close of 2009 to the present; warehouse/distribution vacancy went from 4.5 to 6.5 percent; and R&D/flex vacancy went from 9.6 to 9.8 percent over that time period. However, we expect that vacancy will remain flat or even decrease over the course of the next six months as the economy improves and hiring continues.

There has been minimal deal activity in Richmond thus far this year at 119,150 square feet. Most of the activity in Richmond is smaller leases in the industrial product type and in the R&D/flex product type with a few exceptions. Sun Print leased 32,450 square feet of R&D/flex space at 870 Harbour Way South this quarter, and Guardian Glass leased 25,000 square feet of light industrial space at 2200 Central Avenue. Warehouse/distribution activity is very low to nonexistent. Most new deals signed are tenants moving organically within the Richmond,

Berkeley and Emeryville markets and tenants from Marin County. Though deal velocity is low, no large blocks of space have come onto the market in Richmond this past quarter. Over the next six months, we expect an increase in activity.

Asking rental rates have dropped since the end of 2009 as landlords continue their attempts to lure tenants with attractive rates. Industrial rental rates were relatively flat, going from \$0.39 NNN psf/mo at year end 2009 to \$0.38 NNN psf/mo at the second quarter of 2010. Warehouse/distribution rates dropped from \$0.34 to \$0.31 NNN psf/mo. R&D/flex rates dropped from \$0.89 to \$0.86 NNN psf/mo in that time period. We predict rents will stabilize over the remainder of 2010 and begin to increase into 2011.

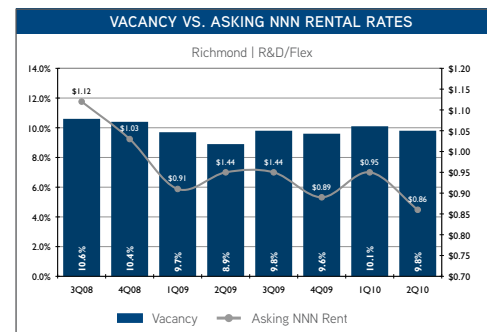
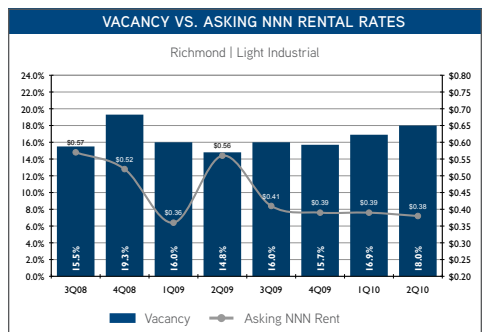
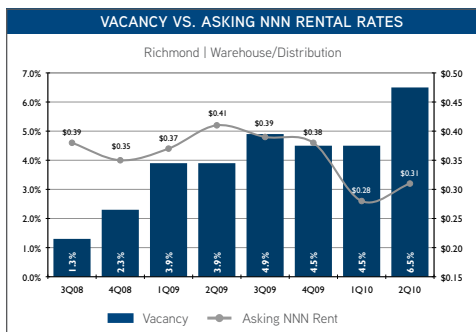
**LEASE AND SALES ACTIVITY**

**LEASE ACTIVITY**

PROPERTY ADDRESS	LEASE DATE	SIZE	TENANT	TYPE
50 West Ohio Avenue	May 2010	28,000 SF	Nana Wall Systems	Light Industrial
1900 7th Street	June 2010	15,948 SF	Dove Distributors	Manufacturing

**SALES ACTIVITY**

PROPERTY ADDRESS	SALE DATE	SIZE	BUYER	TYPE
880 Harbour Way South	May 2010	57,800 SF	Thunderhead Racing Products	R&D/Flex



**OAKLAND**

Vacancy rose in the Oakland industrial market to close the second quarter at 7.7 percent overall compared to 7.2 percent at the close of 2009. Industrial vacancy increased 0.4 percentage points to 5.4 percent, and warehouse/distribution vacancy increased 0.6 percentage points to 12.6 percent. Year to date net absorption is negative 583,620 square feet, 75.1 percent of which is from the warehouse/distribution sector. We expect modest increases in vacancy through the end of 2010 as new properties become available without enough demand to absorb space. However, proximity to freeways and the Port of Oakland should keep occupancy consistent.

There has been a slight drop in asking rental rates in accordance with the increase in vacancy rates. Asking rental rates for industrial product declined to \$0.39 from \$0.41 NNN psf/mo six months ago, and asking rates for warehouse/distribution product declined to \$0.37 from \$0.38 NNN psf/mo in the same time period.

Year to date leasing activity is nearly double that at the end of the second quarter of 2009 at

435,692 square feet. However, most leases being signed are still short term renewals. Owners are striving to keep existing tenants due to low demand. Both owners and tenants seem to prefer short term deals because owners believe lease rates will increase in the near future, and tenants are uncertain about the futures of their businesses. Most new leases are tenants moving within the Oakland market in search of lower rents.

The market is still relatively stagnant due to unwilling sellers and buyers. Most buyers aren't willing to pay what sellers are asking, and sellers do not want to sell into a bad market. The only significant sale transaction to occur in the Oakland market this year was the sale of Sunshine Business Park at 851 81st Avenue, which totals 523,000 square feet, to Amerco in May.

We expect the market to remain flat through the end of the year; however it seems the worst is over.



*"Proximity to freeways and the Port of Oakland should keep occupancy consistent."*

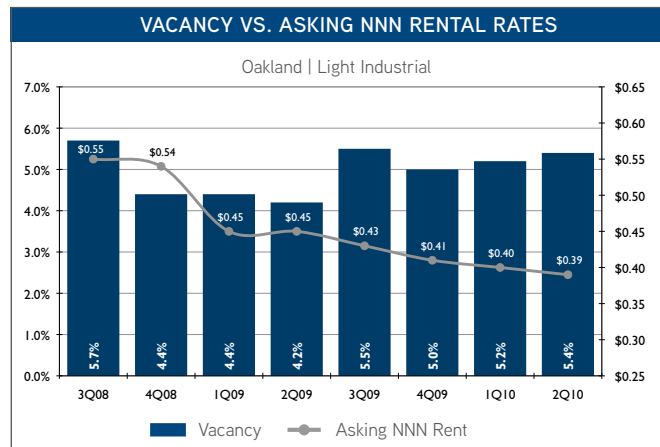
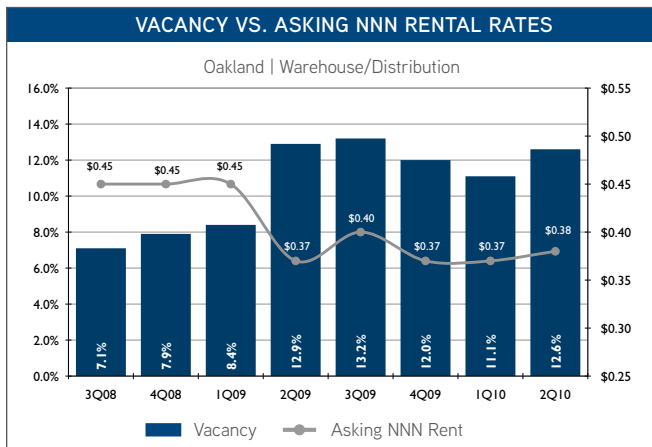
**LEASE AND SALES ACTIVITY**

**LEASE ACTIVITY**

PROPERTY ADDRESS	LEASE DATE	SIZE	TENANT	TYPE
7955 Edgewater Drive	April 2010	40,000 SF	B&C Transit Consultants	Warehouse/Distribution

**SALES ACTIVITY**

PROPERTY ADDRESS	SALE DATE	SIZE	BUYER	TYPE
851 81st Avenue	May 2010	523,000 SF	Amerco	Light Industrial





*“Leasing activity is picking up, and we expect it to increase in the next six months.”*

### SAN LEANDRO

Vacancy in the San Leandro industrial market has decreased from 6.1 percent at the beginning of the year to 5.8 percent at the close of the second quarter. The decrease was primarily due to the warehouse/distribution sector where vacancy declined from 4.7 to 3.6 percent vacancy over the year. R&D/flex vacancy decreased as well, though with less impact on overall vacancy, from 5.1 to 4.7 percent. Industrial vacancy increased 0.9 percentage points from 7.8 to 8.7 percent.

Asking rental rates have decreased significantly year over year. However, the decline seems to have been slowing in the last few quarters. Warehouse/distribution asking rental rates went from \$0.37 to \$0.33 NNN psf/mo from fourth quarter 2009 to second quarter 2010; R&D/flex rates went from \$0.79 to \$0.77 NNN psf/mo; and industrial asking rates have gone from \$0.42 to \$0.36 NNN psf/mo in the same time period. Historically, San Leandro has slightly higher rents than the surrounding markets due to its proximity to the Port of Oakland and San

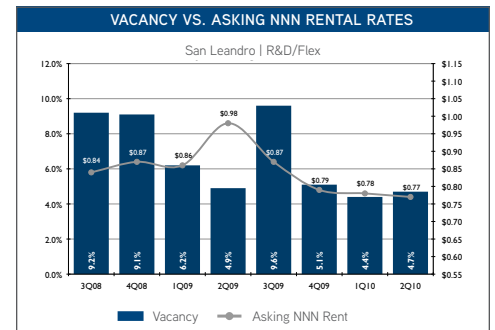
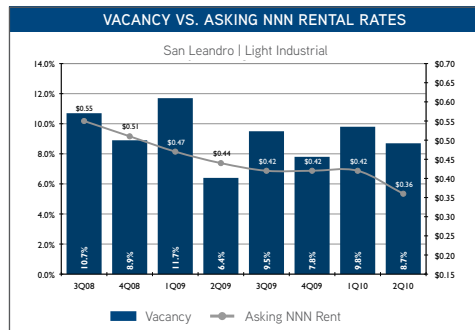
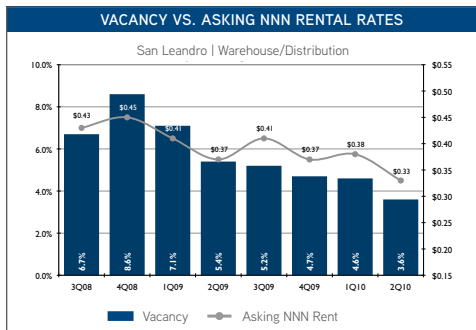
Francisco than Hayward or Union City. However, rents have recently dropped to levels similar to Hayward because many tenants are choosing lower rates over the difference in location. Landlords, therefore, have been attempting to incentivize tenants with free rent, lower rates and tenant improvement dollars.

Though still rather low, leasing activity is picking up, and we expect it to increase in the next six months. Most new lease deals are tenants moving within the San Leandro market. However, there have been some new lease deals in San Leandro with tenants from neighboring markets. Thyssen Krupp relocated from Hayward to San Leandro and leased 24,460 square feet at 14400 Catalina Street. Allergy Research Group expanded from Alameda and took 25,930 square feet at 1963 Davis Street. Vacancy rates will decline moderately over the next six months due to lowered asking rental rates and slowly growing confidence in the market.

## LEASE AND SALES ACTIVITY

### LEASE ACTIVITY

PROPERTY ADDRESS	LEASE DATE	SIZE	TENANT	TYPE
2800 Miller Street	June 2010	42,929 SF	Zuo Modern Contemporary	Light Industrial
2801 Merced Street	June 2010	42,900 SF	Fulfilco, Inc.	Warehouse/Distribution



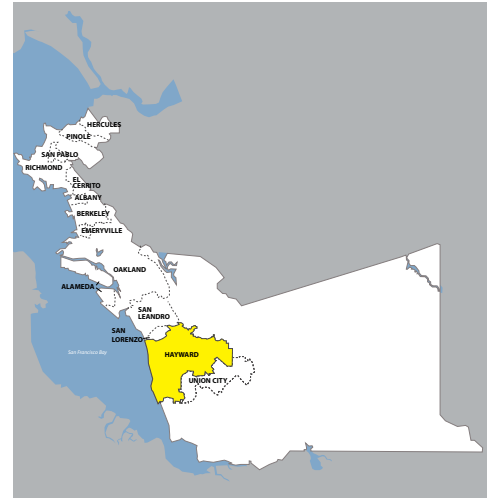
**HAYWARD**

Overall vacancy in the Hayward industrial market was flat quarter over quarter at 12 percent and up from 10.9 percent at the end of 2009. Industrial vacancy rose from 6.5 to 7.9 percent over the course of the year, and R&D/flex vacancy rose from 5.1 to 17.3 percent in the same time period. Hayward’s warehouse vacancy rate decreased from a cyclical high of 15.0 percent in February to 13.9 percent at present. The underlying feeling is the market is stabilizing and potentially laying the foundation for a slow and steady recovery.

The significant decrease in rents witnessed over the past eighteen months has largely leveled off. However, the Hayward submarket will likely continue to experience downward pressure on underlying rental rates for renewals and new transactions over the next six months. Rental rates, which are presently at or near cyclical lows, will likely be tested further as underlying market conditions continue to favor the tenant. Present overall asking rates for the Hayward submarket are \$0.47 NNN psf/mo with actual

starting rates eight to ten percent lower in many cases. Industrial product type asking rental rates ended the second quarter at \$0.55, up from \$0.50 NNN psf/mo at the end of last year; Warehouse/distribution asking rates are \$0.37, down from \$0.38 NNN psf/mo; and R&D/flex asking rates are \$0.72, up from \$0.58 NNN psf/mo.

Year to date gross absorption is 1,684,856 square feet, approximately a third greater at the midpoint of 2010 than at the same point last year. Although negative 451,244 square feet thus far for the year, overall net absorption is positive over the second quarter at 22,802 square feet. We saw positive quarterly net absorption in the industrial and R&D/flex sectors; however, warehouse/distribution net absorption continues to be negative. Many tenants are renewing or relocating to extremely cheap alternatives. Demand, although slow from a historical perspective, appears to be increasing.



*“The underlying feeling is the market is stabilizing and potentially laying the foundation for a slow and steady recovery.”*

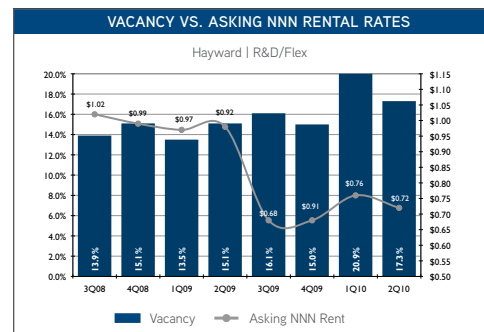
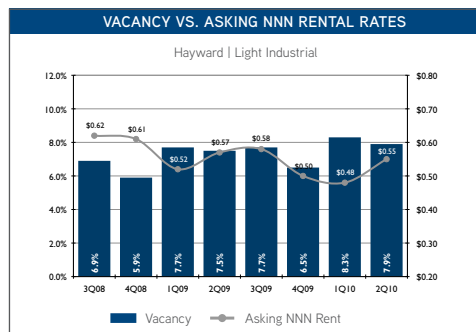
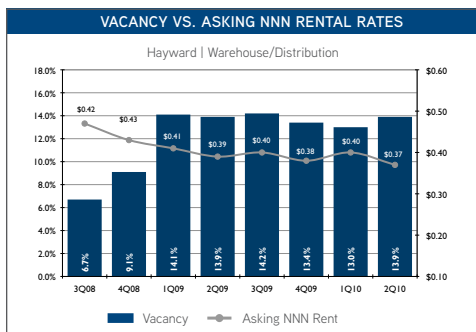
**LEASE AND SALES ACTIVITY**

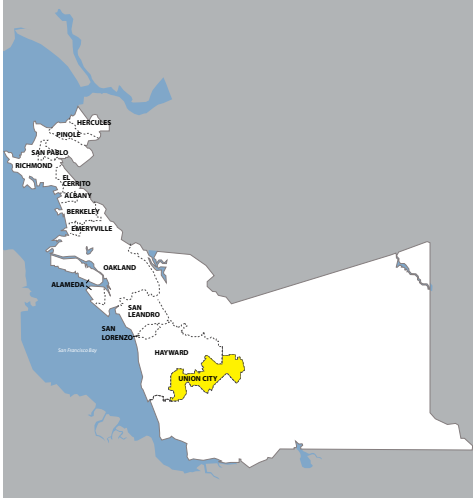
**LEASE ACTIVITY**

PROPERTY ADDRESS	LEASE DATE	SIZE	TENANT	TYPE
3371 Arden Road	June 2010	127,323 SF	Containers Unlimited	Light Industrial
2391 West Winton Avenue	June 2010	105,062 SF	Door to Door Storage, Inc.	Warehouse/Distribution
25858 Clawiter Road	May 2010	105,000 SF	The Companion Group, Inc.	Manufacturing
2842 West Winton Avenue	May 2010	66,592 SF	Special Distribution California, Inc.	Warehouse/Distribution
3525 Arden Road	April 2010	66,048 SF	Mimeo, Inc.	Warehouse/Distribution

**SALES ACTIVITY**

PROPERTY ADDRESS	SALE DATE	SIZE	BUYER	TYPE
25803 Clawiter Road	May 2010	32,925 SF	New Asia Food	Warehouse/Distribution





*“There has been a dramatic increase in market tours, and activity should continue to improve as the economy improves.”*

### UNION CITY

The Union City industrial market saw an increase in leasing activity in the first half of 2010. Year to date gross absorption is 354,687 square feet compared to 415,643 square feet for the entirety of 2009. Though renewals are still prevalent, some new tenants and buyers have been coming from out of the area into the Union City market. There has been a dramatic increase in market tours, and activity should continue to improve as the economy improves.

Overall vacancy is up from 6.7 percent at the end of 2009 to 10.4 percent at the close of the second quarter of 2010. Most of the increase was due to the warehouse/distribution market where vacancy increased from 8.4 to 16.5 percent in the last year. Several large blocks of space have become available this year. Notably, this quarter, the San Francisco Chronicle building at 1550 Pacific Street, totaling 163,221 square feet, became available for lease or sale. Vacancy in the industrial and R&D/flex sectors have decreased. Industrial vacancy went from 6.3 to 5.2 percent, and R&D/flex vacancy went from 7.1

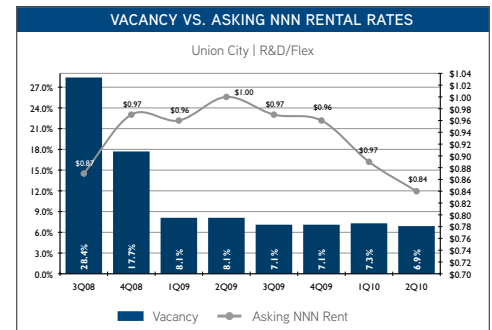
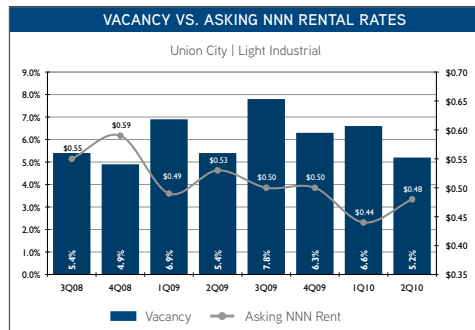
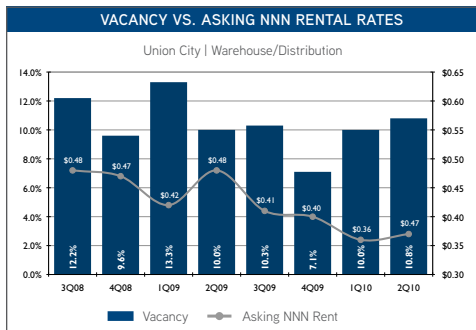
to 6.9 percent from year end 2009 to the present. Now that the NUMMI plant in Fremont is continuing to operate with Tesla and Toyota, many larger suppliers located in the Union City market will keep spaces they had previously thought they would need to vacate. We expect Union City vacancy rates to decrease over the next six months as the market continues to pick up.

Asking rates have decreased moderately as landlords continue to strive to attract tenants to \$0.41 NNN psf/mo, down \$0.07 from the close of 2009. Industrial asking rental rates have gone from \$0.50 to \$0.48 NNN psf/mo; warehouse/distribution rates have gone from \$0.40 to \$0.37 NNN psf/mo; and R&D/flex rates have gone from \$0.96 to \$0.84 NNN psf/mo this year. Rents will remain relatively flat for the remainder of the year, and we expect to see increases beginning in 2011.

## LEASE AND SALES ACTIVITY

### LEASE ACTIVITY

PROPERTY ADDRESS	LEASE DATE	SIZE	TENANT	TYPE
30500 Whipple Road	April 2010	140,132 SF	Finelint	Warehouse/Distribution
29500-29550 Kohoutek Way	June 2010	38,800 SF	Conquer Industries, Inc.	Light Industrial



MARKET COMPARISONS

INDUSTRIAL MARKET

SUB-TYPE	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	NET ABSORPTION CURRENT QTR SF	NET ABSORPTION YTD SF	COMPLETED CURRENT QTR SF	UNDER CONSTRUCTION SF	AVG ASKING NNN
<b>RICHMOND</b>														
Industrial	226	5,094,106	854,304	16.8%	63,175	1.2%	917,479	18.0%	16.9%	(59,118)	(116,148)	-	-	\$0.38
Warehouse	41	4,263,981	275,314	6.5%	-	0.0%	275,314	6.5%	4.5%	(81,361)	(81,361)	-	-	\$0.31
R&D/Flex	101	3,436,753	324,436	9.4%	12,257	0.4%	336,693	9.8%	10.1%	11,613	(7,657)	-	-	\$0.86
<b>Total</b>	<b>368</b>	<b>12,794,840</b>	<b>1,454,054</b>	<b>11.4%</b>	<b>75,432</b>	<b>0.6%</b>	<b>1,529,486</b>	<b>12.0%</b>	<b>10.9%</b>	<b>(128,866)</b>	<b>(205,166)</b>	<b>-</b>	<b>-</b>	<b>\$0.47</b>
<b>OAKLAND</b>														
Industrial	834	22,664,359	1,138,795	5.0%	79,520	0.4%	1,218,315	5.4%	5.2%	(39,970)	(84,479)	-	-	\$0.39
Warehouse	156	10,616,104	1,228,078	11.6%	104,356	1.0%	1,332,434	12.6%	11.1%	(150,056)	(55,449)	-	-	\$0.38
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
<b>Total</b>	<b>990</b>	<b>33,280,463</b>	<b>2,366,873</b>	<b>7.1%</b>	<b>183,876</b>	<b>0.6%</b>	<b>2,550,749</b>	<b>7.7%</b>	<b>7.1%</b>	<b>(190,026)</b>	<b>(139,928)</b>	<b>-</b>	<b>-</b>	<b>\$0.38</b>
<b>SAN LEANDRO</b>														
Industrial	460	11,661,810	988,553	8.5%	26,156	0.2%	1,014,709	8.7%	9.8%	130,291	(100,975)	-	-	\$0.36
Warehouse	127	14,543,408	447,034	3.1%	76,840	0.5%	523,874	3.6%	4.6%	145,750	160,753	-	25,650	\$0.33
R&D/Flex	52	847,380	29,504	3.5%	10,638	1.3%	40,142	4.7%	4.4%	(2,770)	2,667	-	-	\$0.77
<b>Total</b>	<b>639</b>	<b>27,052,598</b>	<b>1,465,091</b>	<b>5.4%</b>	<b>113,634</b>	<b>0.4%</b>	<b>1,578,725</b>	<b>5.8%</b>	<b>6.8%</b>	<b>273,271</b>	<b>62,445</b>	<b>-</b>	<b>25,650</b>	<b>\$0.36</b>
<b>HAYWARD</b>														
Industrial	784	16,504,507	1,180,868	7.2%	129,246	0.8%	1,310,114	7.9%	8.3%	56,882	(239,839)	-	-	\$0.55
Warehouse	214	21,078,545	2,426,096	11.5%	512,392	2.4%	2,938,488	13.9%	13.0%	(197,886)	(103,495)	-	-	\$0.37
R&D/Flex	107	4,579,872	693,261	15.1%	101,052	2.2%	794,313	17.3%	20.9%	163,806	(107,910)	-	-	\$0.72
<b>Total</b>	<b>1,105</b>	<b>42,162,924</b>	<b>4,300,225</b>	<b>10.2%</b>	<b>742,690</b>	<b>1.8%</b>	<b>5,042,915</b>	<b>12.0%</b>	<b>12.0%</b>	<b>22,802</b>	<b>(451,244)</b>	<b>-</b>	<b>-</b>	<b>\$0.47</b>
<b>UNION CITY</b>														
Industrial	162	7,883,678	398,658	5.1%	10,989	0.1%	409,647	5.2%	6.6%	108,132	90,092	-	-	\$0.48
Warehouse	80	7,187,526	1,087,633	15.1%	97,655	1.4%	1,185,288	16.5%	13.9%	(187,638)	(675,743)	-	-	\$0.37
R&D/Flex	14	870,672	40,047	4.6%	20,000	2.3%	60,047	6.9%	7.3%	3,545	1,925	-	-	\$0.84
<b>Total</b>	<b>256</b>	<b>15,941,876</b>	<b>1,526,338</b>	<b>9.6%</b>	<b>128,644</b>	<b>0.8%</b>	<b>1,654,982</b>	<b>10.4%</b>	<b>9.9%</b>	<b>(75,961)</b>	<b>(583,726)</b>	<b>-</b>	<b>-</b>	<b>\$0.41</b>

MARKET TOTAL

Industrial	2,466	63,808,460	4,561,178	7.1%	309,086	0.5%	4,870,264	7.6%	7.9%	196,217	(451,349)	-	-	\$0.43
Warehouse	618	57,689,564	5,464,155	9.5%	791,243	1.4%	6,255,398	10.8%	10.0%	(471,191)	(755,295)	-	25,650	\$0.37
R&D/Flex	274	9,734,677	1,087,248	11.2%	143,947	1.5%	1,231,195	12.6%	14.5%	176,194	(110,975)	-	-	\$0.77
<b>Total</b>	<b>3,358</b>	<b>131,232,701</b>	<b>11,112,581</b>	<b>8.5%</b>	<b>1,244,276</b>	<b>0.9%</b>	<b>12,356,857</b>	<b>9.4%</b>	<b>9.3%</b>	<b>(98,780)</b>	<b>(1,317,619)</b>	<b>-</b>	<b>25,650</b>	<b>\$0.43</b>

QUARTERLY COMPARISON AND TOTALS

Q2-10	3,358	131,232,701	11,112,581	8.5%	1,244,276	0.9%	12,356,857	9.4%	9.3%	(98,780)	(1,317,619)	-	25,650	\$0.43
Q1-10	3,358	131,232,701	10,842,661	8.3%	1,415,416	1.1%	12,258,077	9.3%	8.4%	(1,218,839)	(1,218,839)	-	25,650	\$0.45
Q4-09	3,358	131,232,701	9,586,653	7.3%	1,452,585	1.1%	11,039,238	8.4%	9.3%	1,120,046	(598,008)	-	25,650	\$0.44
Q3-09	3,358	131,232,701	10,039,491	7.7%	2,119,793	1.6%	12,159,284	9.3%	8.5%	(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%	891,005	(751,392)	-	25,650	\$0.50
Q1-09	3,358	131,232,701	10,617,658	8.1%	1,465,969	1.1%	12,083,627	9.2%	7.9%	(1,642,397)	(1,642,397)	-	170,036	\$0.49

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## 480 offices in 61 countries on 6 continents

United States: 135  
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Latin America: 17  
Asia Pacific: 194  
EMEA: 95

- \$1.6 billion in annual revenue
- 672.9 million square feet under management
- Over 10,000 professionals

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