

OAKLAND | CALIFORNIA RESEARCH & FORECAST REPORT



Office Market Review

While tenant tour activity in Oakland continued to escalate during the last quarter of the year, Emeryville grabbed the lime light. LBA sold The Towers, a three building, 815,000 square foot portfolio to KBS for over \$305 per square foot. The deal put an exclamation point on a very active year of large Class A trades which started with CBRE closing out the sale of City Center in Oakland and included the Beacon Capital sale of 1999 Harrison Street to Divco. All of this underscores a pervasive optimism in the market that rents will continue to grow over the next several years.

Region wide net absorption exceeded 1 million square feet and the overall vacancy rate for all submarkets and product types approached 12 percent. As expected, rents increased in virtually every submarket. Emeryville saw several leases north of \$3.00 per square foot while Oakland closed the quarter with several buildings quoting rents above \$3.40 per square foot.

Institutional capital is scouring the market for opportunities and rumors about other potential sales during the first half of 2015. The residential market is nothing short of “hot” with several projects under construction and many more in the entitlement pipeline. Apartment rents are increasing at astronomical rates with newer Class A inventory achieving rates between \$4.50 and \$5.00 per square foot. We predict several Type 1, high-rise residential projects will break ground in 2015. Despite all of this construction activity, demand will continue to out-pace supply and rents will continue to rise.

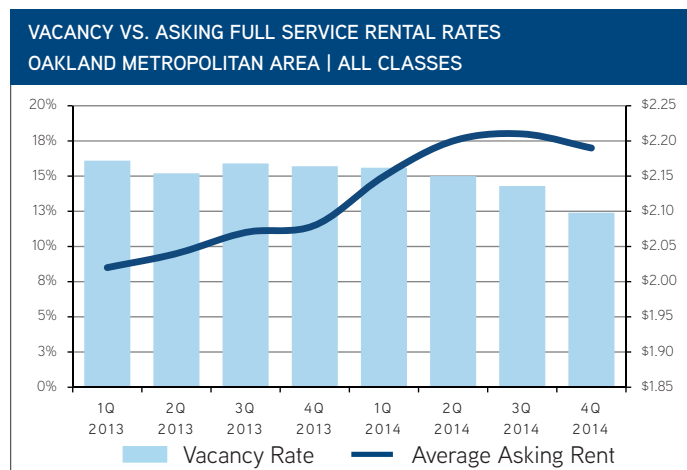
2015 will be a pivotal year for Downtown Oakland. A new mayor, a dynamic residential market and a vibrant office market will put Oakland at the forefront of the East Bay submarkets. 1945 Broadway will play an important role in Oakland’s evolution as the former Sears Department store is transformed into a 360,000 square foot mixed-use retail and creative office destination located in the heart of Oakland’s Uptown market.

MARKET INDICATORS

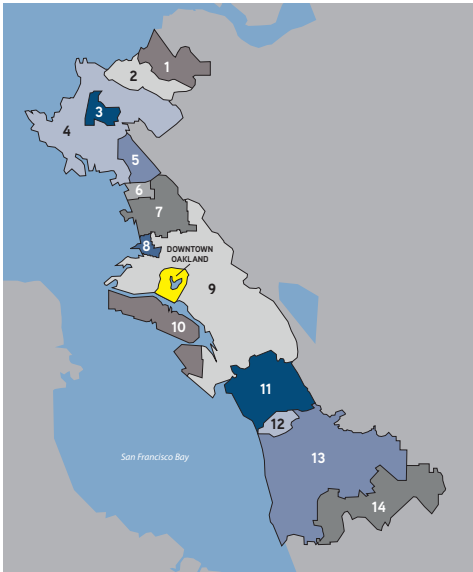
	Q4-14	Projected Q1-15
VACANCY RATE	↓	↓
RENTAL RATE	↓	↑
NET ABSORPTION	↑	↑
CONSTRUCTION	↔	↔

SELECTED MARKET STATISTICS

- > Fourth quarter leasing activity is 624,660 square feet and 1,758,280 square feet year to date.
- > Vacancy this quarter was 12.4 percent compared to 14.3 percent last quarter.
- > Net absorption is positive 564,453 square feet.



Overall vacancy dropped two points to close the quarter in 2014; rental rates dipped slightly. Continued demand expected in the coming months will result in decreased vacancy rates and an increase in overall asking rates.



SUBMARKET MAP KEY

- 1 Hercules
- 2 Pinole
- 3 San Pablo
- 4 El Cerrito
- 5 El Cerrito
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DOWNTOWN OAKLAND

It will never be said that Oakland is short on media coverage. In fact and depending on who you are talking with, Oakland has too much media coverage. Unfortunately for Oakland some of that coverage is a direct result of the actions of a very vocal minority and at the expense of an evolving silent majority. While we have said it before, this time feels like the right time for Oakland. A positive change on the political front, a thriving restaurant and entertainment scene and a piping hot residential market all point to good things on the horizon for the Downtown Oakland office market.

Leasing velocity has been brisk for most of the year with close to 1 million square feet of transactions resulting in 350,000 square feet of positive net absorption. Clearly, an improving perception of the market by a workforce that is virtually driven by the millennial generation is driving demand across all building types in Downtown Oakland. While a “large tech” tenant from San Francisco has yet to arrive, there are plenty of San Francisco to Oakland tours and more recently, completed transactions. This demand is in addition to some of the successful home grown users absorbing space in the market like VSCO and Pandora.

Class A vacancy is currently at 8.4 percent which is down by more than one point since the same time last year. The B/C market closed the

quarter at 11.3 percent down from 15.7 percent (over 238,000 square feet of net absorption) which we attribute to a general tightening in the Class A market which is pushing some of the tenants that “flew” to quality in previous cycles back to buildings that are more in line with those businesses. The other factor in this trend is the improved quality of Class B and C buildings as owners are investing in these buildings.

Rental rates in Oakland continue to rise and while our numbers are reflecting only modest increases over the course of the year, the absence of large blocks of contiguous space coupled with recent sales (specifically the sale of 1111 Broadway to UCOP), robust demand fueled by San Francisco tenants and optimistic property owners is resulting in some owners quoting rents as high as \$3.50 per square foot.

Perhaps the most watched asset in Oakland will be 1945 Broadway, the former Sears Department Store. The property was purchased in mid-2014 by Walton Street Capital who has retained Lane Partners to renovate and reposition the property (360,000 square feet) as a mixed-use project with ground floor retail and creative office space on the upper floors. The property sits directly on top of the Uptown (19th Street) BART station and could be a fantastic Oakland Annex for a growing “tech” tenant frustrated with lack of “cool” space in San Francisco.

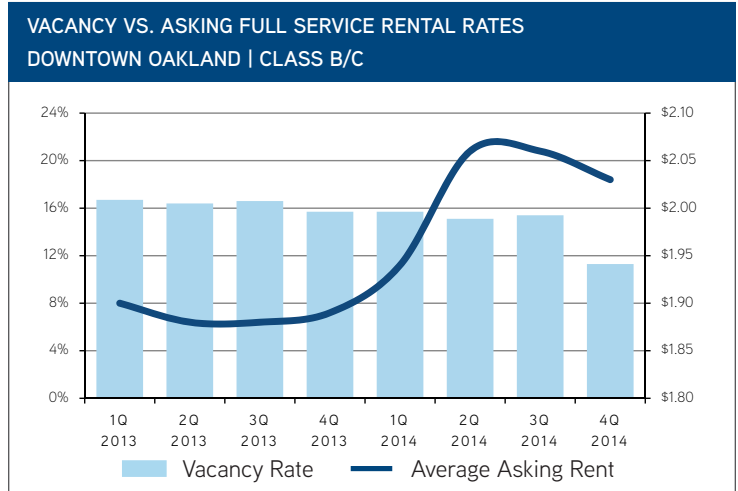
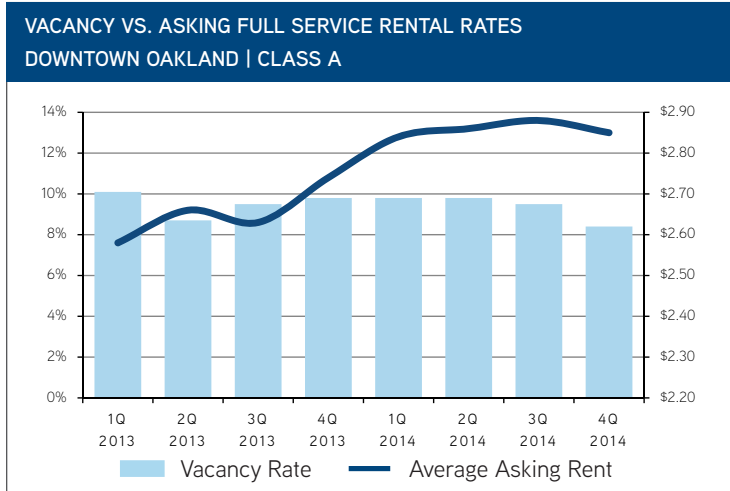
DOWNTOWN OAKLAND | LEASE AND SALES ACTIVITY

LEASE ACTIVITY

PROPERTY ADDRESS	LEASE DATE	SIZE	TENANT	TYPE
2101 Webster Street, Oakland	October 2014	98,872	Pandora Media Inc	Office
2101 Webster Street, Oakland	October 2014	35,436	Pandora Media Inc	Office
555 12th Street, Oakland	November 2014	24,083	Public Health Institute	Office
1221 Broadway, Oakland	November 2014	20,501	University Healthcare Alliance	Office

SALES ACTIVITY

PROPERTY ADDRESS	SALE DATE	SIZE	BUYER	TYPE
1111 Broadway, Oakland	November 2014	550,953	Broadway Franklin Investor	Office
180 Grand Avenue, Oakland	December 2014	277,030	Ellis Partners	Office



OAKLAND AIRPORT

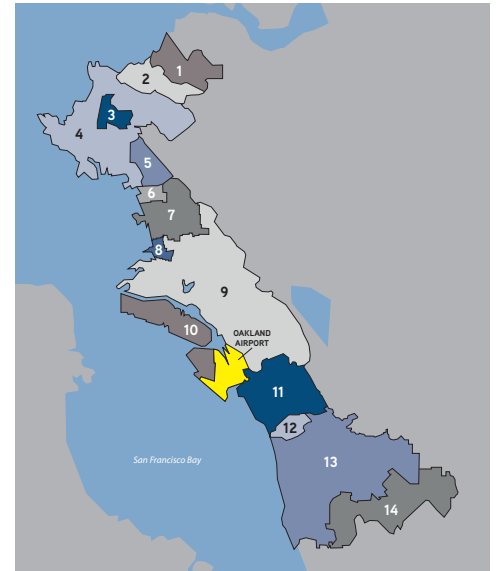
Overall vacancy in the Oakland Airport has remained close to flat with only marginal changes since the beginning of the year. The submarket no longer has the highest vacancy in the Oakland Metropolitan office market thanks to Alameda County's acquisition of the 192,922 square foot Zhone campus. Class A vacancy is now reported at 7.9 percent on a revised Class A inventory of only 36,154 square feet. Class B/C & Flex inventory remains unchanged and vacancy has improved to 23.5 percent vacancy compared to 28.0 percent at the beginning of the year.

Rates are presently \$1.38 FS psf/mo overall, down from \$1.47 at 2013 year end. Class A rates improved to \$1.85 FS psf/mo compared to \$1.62 last year and Class B/C & Flex rates are relatively flat at \$1.33 FS psf/mo compared to \$1.35. The Oakland Airport submarket experienced positive absorption of 68,485 square feet after accounting for a reduction in inventory due to the Zhone acquisition.

The silver lining is that the submarket continues to offer the value-driven tenant the best rent in the Oakland Metropolitan area and the additional benefits of a business park environment, free parking and close proximity to retail, BART, I-880 and the Oakland Airport. Parking is free in the Airport office buildings with easy access to I-880 via the

Hegenberger or 66th Street freeway ramps, and provides direct access to the Oakland Airport. The Airport Business Park also offers transportation, serviced by the Coliseum BART station and a shuttle bus is provided by office building owners or AC Transit. The airport connector from BART was completed in the fourth quarter, making the Airport Business Park directly accessible on the BART line and creating a conduit for future fiber distribution from the Coliseum side of the freeway.

New developments include housing projects under construction in close proximity, just to the north of the business park on I-880, in the exciting Brooklyn Basin project being built on the Oakland Estuary. The Brooklyn Basin will bring approximately 3,100 new mixed residential units, along with new commercial and retail space. The groundwork for further retail and housing is planned in and around the Coliseum in as part of the Coliseum City specific plan.



SUBMARKET MAP KEY

- | | | | |
|---|------------|----|-------------|
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OAKLAND AIRPORT | LEASE AND SALES ACTIVITY

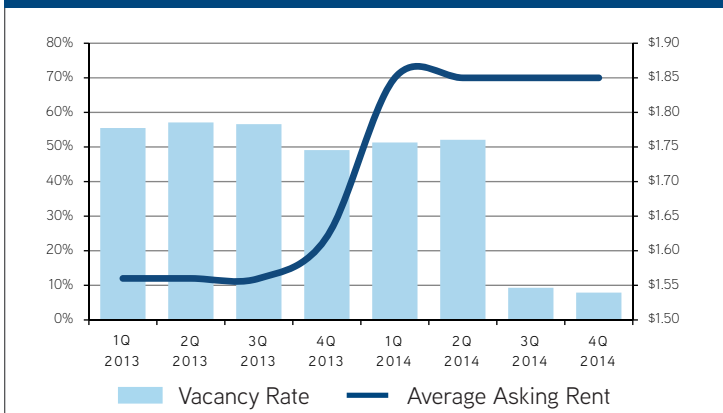
LEASE ACTIVITY

PROPERTY ADDRESS	LEASE DATE	SIZE	TENANT	TYPE
333 Hegenberger Road, Oakland	October 2014	18,481		Office

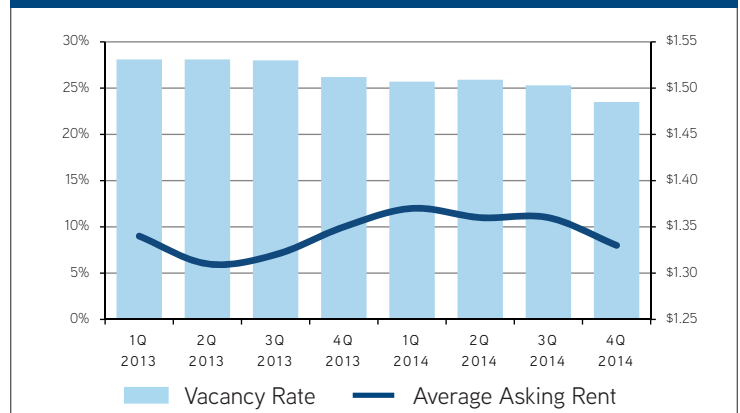
SALES ACTIVITY

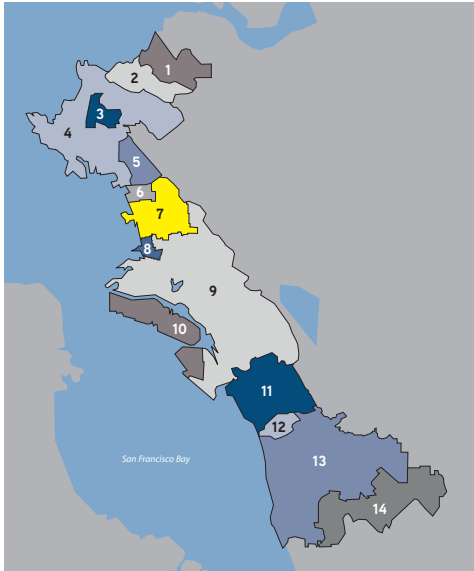
PROPERTY ADDRESS	SALE DATE	SIZE	BUYER	TYPE
Arena Center	September 2014	192,922	County Of Alameda	Office

VACANCY VS. ASKING FULL SERVICE RENTAL RATES OAKLAND AIRPORT | CLASS A



VACANCY VS. ASKING FULL SERVICE RENTAL RATES OAKLAND AIRPORT | CLASS B/C





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BERKELEY

Year end overall vacancy numbers for the Downtown Berkeley market closed at 6.8 percent as compared to 5.3 percent at the start of 2014. Class A vacancy is presently 4.8 percent while Class B/C saw a slight increase to 8.8 percent which is reflective of 2120 University returning to the market.

West Berkeley saw an increase from 10 percent to 16 percent due to the announcement of Wareham’s new project at 740 Heinz Street coming on-line with a second quarter of 2015 delivery date for its 100,000 square feet of office/flex space. This will be the first ground up construction the market has seen in many years and will add to the successful East Shore Innovation Corridor.

Overall, Berkeley mirrors other markets with decreasing inventory especially in the larger blocks of space and the light industrial buildings. Demand is coming from smaller startups looking for small open floorplans and shorter term leases. There have been several incubators opened to service this sector including WeWorks which just opened a 21,000 square foot facility in downtown Berkeley that can house 200 people in a combination of open space and small group offices. They join Next Space, the Hub, Sandbox and various local groups like HackerMoms.

As vacancy decreases, rents increase but at a steady rate. Historically, landlords try to keep existing tenants as deal flow is small and a vacancy can take months to fill. Class A rents range between \$2.75 FS per/mo and \$2.95 FS per/mo and Class B&C between \$2.40 FS per/mo and \$2.60 FS per/mo. West Berkeley rents average lower because there is flex space that leases between \$1.50 FS per/mo and \$1.75 FS per/mo because the space is not 100 percent office.

Apartment construction is still booming and West Berkeley adds Shorenstein Residential to the pool of players with their acquisition of the land at 1500 San Pablo Avenue for the approximate 175 units planned in 2017. The Downtown has over 1,000 units in some form of planning or construction and the city seems to show no signs of discouraging more. Unfortunately, many of these sites are taking commercial space off the market which limits the availability of commercial space for growing companies as witnessed by several larger tech companies moving to Emeryville, Oakland, San Francisco and Walnut Creek in the last few years. At this time the jury is out as to whether retail sales will benefit from additional student oriented apartments at the expense of office workers.

BERKELEY | LEASE AND SALES ACTIVITY

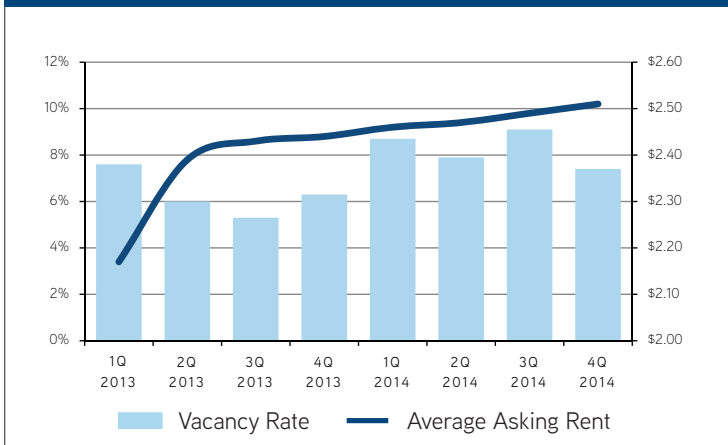
LEASE ACTIVITY

PROPERTY ADDRESS	LEASE DATE	SIZE	TENANT	TYPE
2600 10th Street, Berkeley	June 2014	11,244	Avid Technology	Office

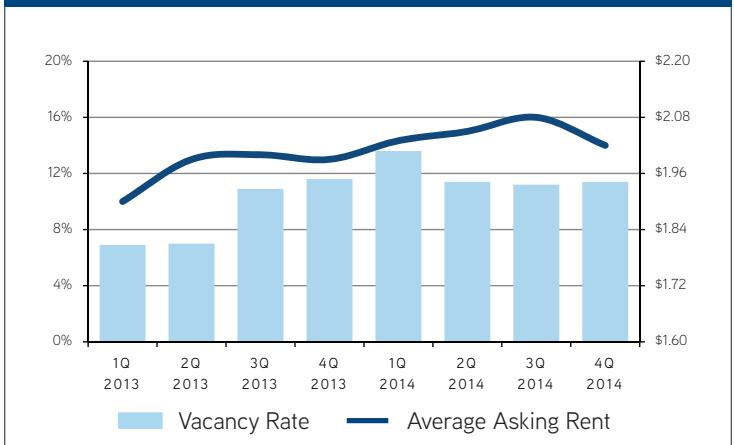
SALES ACTIVITY

PROPERTY ADDRESS	SALE DATE	SIZE	BUYER	TYPE
2501 9th Street, Berkeley	October 2014	16,323	The Wright Institute	Office

**VACANCY VS. ASKING FULL SERVICE RENTAL RATES
DOWNTOWN BERKELEY | ALL CLASSES**



**VACANCY VS. ASKING FULL SERVICE RENTAL RATES
WEST BERKELEY | ALL CLASSES**



EMERYVILLE

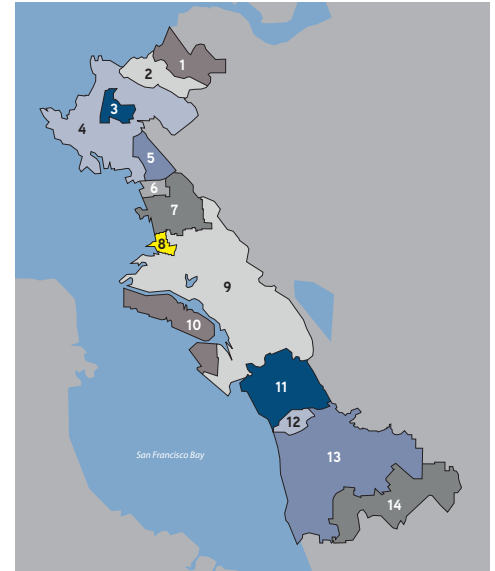
Leasing activity picked up during the fourth quarter of 2015 throughout all asset classes in Emeryville. This activity helped to bolster modest activity for the year (327,000 square feet of transactions) and resulted in 88,190 square feet of positive net absorption. Most of the net absorption was in the Class A sector which closed out the year with 65,519 square feet of newly absorbed space. While some of this absorption is attributed to relocations from San Francisco, market pundits are cautiously optimistic the “west to east” migration of users will accelerate into 2015. To date, the flow of tenants from San Francisco has not been what most expected. We attribute this to a couple of factors including the evolution of the Mid-Market in San Francisco, more efficient space utilization by the growing “tech” sector and a general lack of growth in traditional professional services firms in the region.

Overall vacancy at year end was 16.2 percent, down 200 basis points from the prior year but again not quite as low as property owners hoped at the beginning of the year. Vacancy in the Class A sector was 17.4 percent and 14.3 percent for the B/C Flex sector. With an overall inventory of 4.3 million square feet of

product we expect internal tenant demand coupled with continued “migration” will drive rates to the low double digits and possibly into single digit vacancy before the end of 2015.

Despite what some might call underwhelming leasing activity, rents continued to climb over the course of the year and average full service asking rents were 6 percent higher than at the same time last year. While expectations have been for more rent pressure, some of the lack of rent growth can be attributed to inflated expectations at the end of 2013. Class A rents (average asking rents) currently range between \$2.60 - \$3.20 per square foot while B/C Flex sector rents are \$2.00 - \$2.40 per square foot.

Clearly the highlight for the year was the successful repositioning and ultimate sale of the Towers at Watergate, an 815,000 square foot, three property portfolio that was sold by LBA to KBS for a reported \$250,000,000 or \$305 per square foot. KBS expects robust tenant demand both from within the market and from San Francisco resulting in steady rent growth over the next several years.



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EMERYVILLE | LEASE AND SALES ACTIVITY

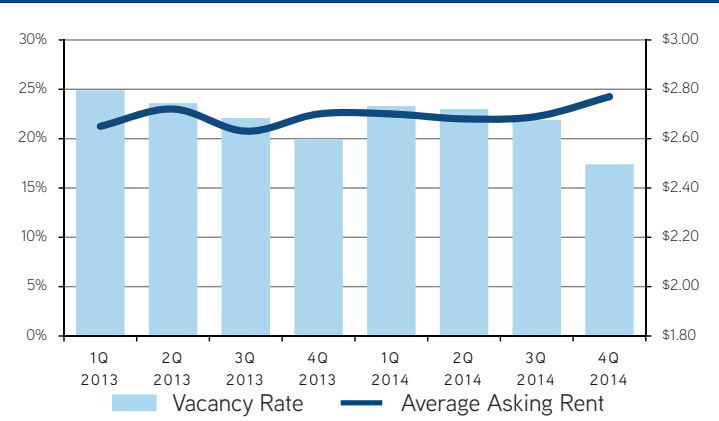
LEASE ACTIVITY

PROPERTY ADDRESS	LEASE DATE	SIZE	TENANT	TYPE
6425 Christie Avenue, Emeryville	December 2014	27,929	The Regents of the University of California	Office
6425 Christie Avenue, Emeryville	December 2014	23,188	The Regents of the University of California	Office
6425 Christie Avenue, Emeryville	December 2014	23,104	MobiTV Inc	Office
2000 Powell Street, Emeryville	October 2014	10,382	Foran Glennon Palandech Ponzi & Rudloff	Office

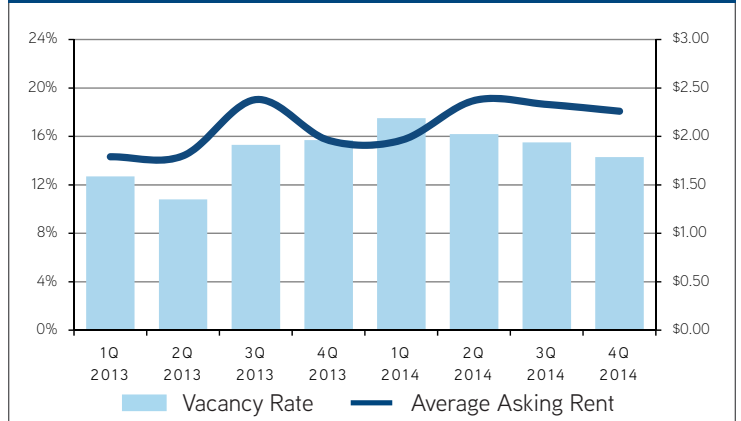
SALES ACTIVITY

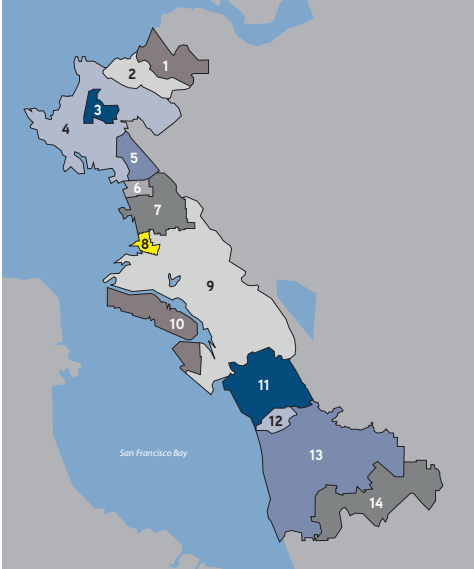
PROPERTY ADDRESS	SALE DATE	SIZE	BUYER	TYPE
1900-2200 Powell St	December 2014	815,000	KBS REIT III Inc	Office

**VACANCY VS. ASKING FULL SERVICE RENTAL RATES
EMERYVILLE | CLASS A**



**VACANCY VS. ASKING FULL SERVICE RENTAL RATES
EMERYVILLE | CLASS B/C**





ALAMEDA

The Alameda office market ended 2014 with a vacancy rate of 30.3 percent, compared to 33.5 percent at the end of 2013. Vacancy in the Marina Village submarket is presently 33.3 percent, down from 35.3 percent a year ago. The Harbor Bay submarket is presently 27.6 percent, down from 31.6 percent at year-end 2013. Alameda now has the highest vacancy rate in the Oakland Metro market due to a reduction of inventory in the Airport submarket.

There is also a wide variety of new housing stock planned in solid neighborhoods with close proximity to retail centers. Developers are competing to develop the next 800-unit mixed-use project at Alameda Pointe, the former naval base on San Francisco Bay and Tim Lewis Communities is overhauling the former Del Monte warehouse in Alameda into 309 apartments and 19,000 square feet of retail, scheduled to break ground in mid-2015.

Asking rental rates in Alameda have risen in 2014 due to improved absorption throughout the rest of the Metro market. Full service asking rates are currently \$1.94 in the Marina Village and \$1.86 in the Harbor Bay submarket. We expect rates to slowly rise as availability in the rest of the Metro market becomes more constrained. Absorption was positive for Alameda as a whole with 341,299 square feet, 80 percent of that absorption occurring in Marina Village.

Alameda remains the best submarket for single story flex and midrise suburban buildings in business parks locations within the Oakland Metro Market and is poised to take advantage of those tenants who do not wish to be in a downtown urban setting. In 2015 Alameda should benefit from larger tenants migrating from San Francisco and from growing tech firms in Downtown Oakland, Emeryville or Berkeley as rents in those cities continue to rise.

Brookfield Partners is settling in as the new owner of the Marina Village campus with over 1 million square feet of office, lab, and R&D space on Alameda's waterfront. In 2014 they completed 260,000 square feet of deals, 90,000 square feet of which were new leases.

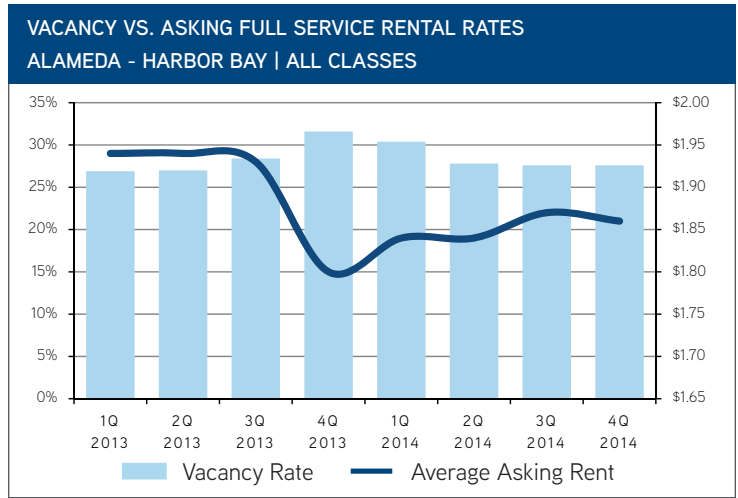
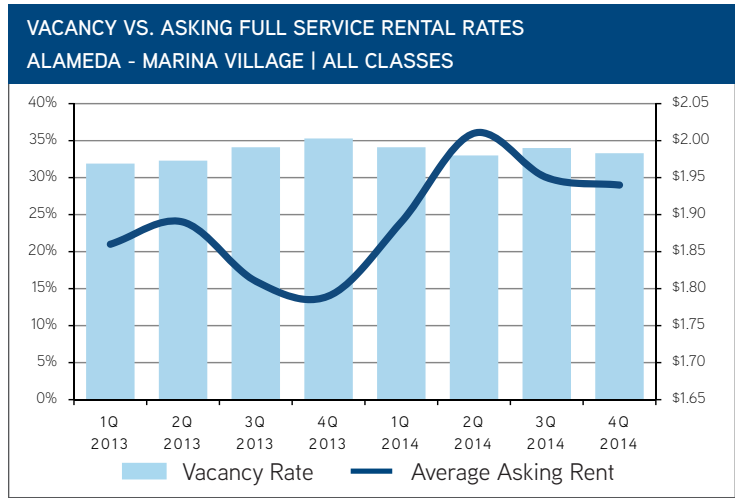
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ALAMEDA | LEASE AND SALES ACTIVITY

LEASE ACTIVITY

PROPERTY ADDRESS	LEASE DATE	SIZE	TENANT	TYPE
815 Atlantic Avenue, Alameda	October 2014	11,640	California United Mechanical	Office/Flex



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	NET ABSORPTION CURRENT QTR SF	NET ABSORPTION YTD SF	COMPLETED CURRENT QTR SF	UNDER CONSTRUCTION SF	AVG ASKING FULL SERVICE
CBD SECTION														
OAKLAND - DOWNTOWN														
A	30	10,206,445	742,999	7.3%	109,908	1.1%	852,907	8.4%	9.5%	120,283	108,877	-	-	\$2.85
B/C & Flex	114	5,407,729	594,153	11.0%	17,569	0.3%	611,722	11.3%	15.4%	218,368	238,507	-	-	\$2.03
Total	144	15,614,174	1,337,152	8.6%	127,477	0.8%	1,464,629	9.4%	11.5%	338,651	347,384	-	-	\$2.51
OAKLAND - JACK LONDON SQUARE														
A	4	355,600	5,681	1.6%	-	0.0%	5,681	1.6%	4.0%	8,534	13,183	-	-	\$2.35
B/C & Flex	41	1,285,539	75,842	5.9%	-	0.0%	75,842	5.9%	6.9%	12,889	87,751	-	-	\$1.96
Total	45	1,641,139	81,523	5.0%	-	0.0%	81,523	5.0%	6.3%	21,423	100,934	-	-	\$1.99
CBD TOTAL														
A	34	10,562,045	748,680	7.1%	109,908	1.0%	858,588	8.1%	9.3%	128,817	122,060	-	-	\$2.85
B/C & Flex	155	6,693,268	669,995	10.0%	17,569	0.3%	687,564	10.3%	13.7%	231,257	326,258	-	-	\$2.02
Total	189	17,255,313	1,418,675	8.2%	127,477	0.7%	1,546,152	9.0%	12.7%	360,074	448,318	-	-	\$2.48
SUBURBAN SECTION														
RICHMOND														
A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B/C & Flex	98	3,480,353	136,963	3.9%	-	0.0%	136,963	3.9%	7.3%	116,511	186,796	-	-	\$1.50
Total	98	3,480,353	136,963	3.9%	-	0.0%	136,963	3.9%	7.3%	116,511	186,796	-	-	\$1.50
BERKELEY - DOWNTOWN														
A	9	558,882	17,417	3.1%	9,662	1.7%	27,079	4.8%	4.6%	(1,640)	(6,718)	-	-	\$2.70
B/C & Flex	28	974,473	86,085	8.8%	-	0.0%	86,085	8.8%	11.6%	27,323	(9,587)	-	-	\$2.46
Total	37	1,533,355	103,502	6.8%	9,662	0.6%	113,164	7.4%	9.1%	25,683	(16,305)	-	-	\$2.51
BERKELEY - WEST														
A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B/C & Flex	41	1,517,619	246,881	16.3%	-	0.0%	246,881	16.3%	11.2%	(76,478)	(15,116)	-	-	\$2.02
Total	41	1,517,619	246,881	16.3%	-	0.0%	246,881	16.3%	11.2%	(76,478)	(15,116)	-	-	\$2.02
EMERYVILLE														
A	15	2,668,348	409,999	15.4%	55,054	2.1%	465,053	17.4%	21.9%	119,130	65,519	-	-	\$2.77
B/C & Flex	44	1,683,088	216,412	12.9%	24,428	1.5%	240,840	14.3%	15.5%	19,676	22,671	-	-	\$2.26
Total	59	4,351,436	626,411	14.4%	79,482	1.8%	705,893	16.2%	19.4%	138,806	88,190	-	-	\$2.59
ALAMEDA - MARINA VILLAGE														
A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B/C & Flex	51	1,600,673	513,929	32.1%	19,000	1.2%	532,929	33.3%	34.0%	(34,857)	(12,882)	-	-	\$1.94
Total	51	1,600,673	513,929	32.1%	19,000	1.2%	532,929	33.3%	34.0%	(34,857)	(12,882)	-	-	\$1.94
ALAMEDA - HARBOR BAY														
A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B/C & Flex	28	1,684,784	444,113	26.4%	20,598	1.2%	464,711	27.6%	27.6%	-	68,485	-	-	\$1.86
Total	28	1,684,784	444,113	26.4%	20,598	1.2%	464,711	27.6%	27.6%	-	68,485	-	-	\$1.86
OAKLAND AIRPORT														
A	2	455,697	36,154	7.9%	-	0.0%	36,154	7.9%	9.3%	6,448	279,407	-	-	\$1.85
B/C & Flex	34	1,576,808	371,161	23.5%	-	0.0%	371,161	23.5%	25.3%	28,266	(6,593)	-	-	\$1.33
Total	36	2,032,505	407,315	20.0%	-	0.0%	407,315	20.0%	21.7%	34,714	272,814	-	-	\$1.38
SUBURBAN TOTAL														
A	26	3,682,927	463,570	12.6%	64,716	1.8%	528,286	14.3%	17.7%	123,938	338,208	-	-	\$2.70
B/C & Flex	324	12,517,798	2,015,544	16.1%	64,026	0.5%	2,079,570	16.6%	17.7%	80,441	233,774	-	-	\$1.85
Total	350	16,200,725	2,479,114	15.3%	128,742	0.8%	2,607,856	16.1%	17.7%	204,379	571,982	-	-	\$2.02

MARKET TOTAL

A	60	14,244,972	1,212,250	8.5%	174,624	1.2%	1,386,874	9.7%	11.5%	252,755	460,268	-	-	\$2.79
B/C & Flex	479	19,211,066	2,685,539	14.0%	81,595	0.4%	2,767,134	14.4%	16.3%	311,698	560,032	-	-	\$1.89
TOTAL	539	33,456,038	3,897,789	11.7%	256,219	0.8%	4,154,008	12.4%	14.3%	564,453	1,020,300	-	-	\$2.19

QUARTERLY COMPARISON AND TOTALS

Q4-14	539	33,456,038	3,897,789	11.7%	256,219	0.8%	4,154,008	12.4%	14.3%	564,453	1,020,300	-	-	\$2.19
Q3-14	543	33,526,685	4,450,422	13.3%	338,686	1.0%	4,789,108	14.3%	15.0%	-	455,847	-	-	\$2.21
Q2-14	543	33,526,685	4,638,562	13.8%	394,006	1.2%	5,032,568	15.0%	15.6%	-	212,387	-	-	\$2.20
Q1-14	543	33,526,685	4,903,011	14.6%	332,529	1.0%	5,235,540	15.6%	15.7%	9,415	9,415	62,621	-	\$2.15
Q4-13	540	33,056,664	4,789,579	14.5%	392,755	1.2%	5,182,334	15.7%	15.9%	73,854	(25,022)	-	-	\$2.07
Q3-13	540	33,056,664	4,768,204	14.4%	487,984	1.5%	5,256,188	15.9%	15.2%	(240,817)	(98,876)	-	-	\$2.07
Q2-13	540	33,056,664	4,583,165	13.9%	432,206	1.3%	5,015,371	15.2%	16.1%	297,015	141,941	-	-	\$2.04
Q1-13	540	33,056,664	4,781,981	14.5%	477,108	1.4%	5,259,089	16.1%	15.7%	(133,883)	(133,883)	-	-	\$2.02
Q4-12	540	33,056,664	4,689,414	14.2%	489,089	1.5%	5,178,503	15.7%	16.1%	138,690	(60,392)	-	-	\$1.99

GLOSSARY

INDUSTRIAL DEFINITIONS

Incubator:	Multi-tenant buildings without dock-high loading doors that have a parking ratio lower than 3.5/1,000 square feet and bay sizes lower than 3,500 square feet.
Light Distribution:	Multi- or single-tenant buildings that include dock-high loading doors and have bay sizes of less than 15,000 square feet.
Light Industrial:	Multi- or single-tenant buildings without dock-high loading doors that have a parking ratio lower than 3.5/1,000 square feet and, in the case of multi-tenant buildings, bay sizes of at least 3,500 square feet.
Flex:	Multi- or single-tenant buildings without dock-high loading doors with parking ratios in excess of 3.5/1,000 square feet.
Warehouse/Distribution:	Multi- or single-tenant buildings that include dock-high loading doors and have bay sizes of at least 15,000 square feet.

GENERAL DEFINITIONS

Vacant SF:	Space in a building that is unoccupied and offered for lease by the owner of the property.
Sublease SF:	Space in a building that is offered for sublease by the primary tenant. This space may or may not be occupied.
Net Absorption:	Difference in occupied square footage from one period to another.

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.

COLLIERS INTERNATIONAL | OAKLAND

1999 Harrison Street
Suite 1750
Oakland, CA 94612
TEL +1 510 986 6770
FAX +1 510 986 6775

MANAGING PARTNER

Ken Meyersieck
Executive Vice President
CA License No. 00939525
TEL +1 510 433 5802

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