



SAN FRANCISCO PENINSULA RESEARCH & FORECAST REPORT



Holding Steady

OFFICE OVERVIEW

The San Francisco Peninsula commercial real estate market has opened 2013 at a subdued pace similar to that seen last year. While activity remains strong and volatile in the most sought after core locations, the broader markets continue to send mixed signals.

For the fifth consecutive quarter, the vacancy rate for the greater Peninsula has ticked up, though only nominally in this most recent period. The current rate of 12.94% is essentially unchanged from year end. For San Mateo County alone, vacancies also increased insignificantly to its current 14.10%. Only the continued tightening of the Mountain View office submarket and the relatively quick absorption of a large vacancy in San Mateo County kept the overall rate on the Peninsula flat in the short term. More telling is the increase in vacancy over the past year, with an increase of 160 basis points, the result of negative net absorption totaling 546,034 square feet.

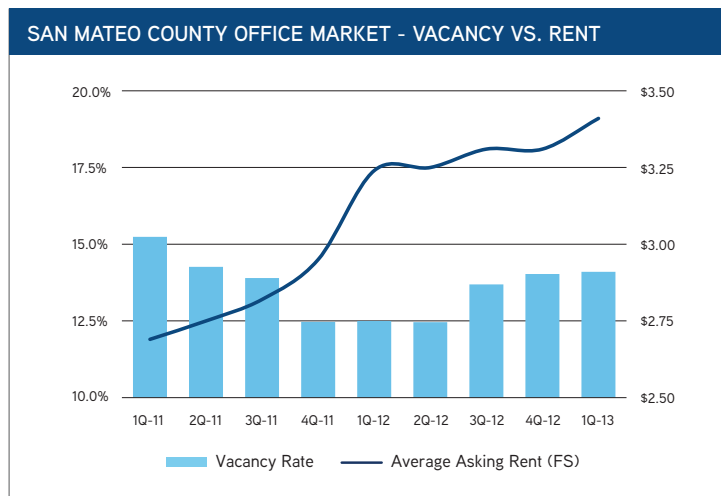
Overall leasing activity on the SF Peninsula continues at a more modest level than seen earlier in this cycle. First quarter's gross absorption of 856,956 square feet is comparable to last quarter but substantially below the levels seen in the previous two years. Average gross absorption for the past four quarters is comparable to the levels seen in 2010, in the early stages of the current cycle. For San Mateo County, the first quarter's gross absorption of 608,236 square feet is on par with the last four quarters and net absorption of negative 23,882 is the best performance during the last three quarters.

Rents may well be a trailing indicator of market conditions, but despite the cooling of activity levels, average asking rates remain consistent and relatively solid. San Mateo County's current average asking rate is \$3.41 fully serviced while the greater Peninsula's average asking rate is \$3.64 full service. Rents on the SF Peninsula have shown modest but steady growth in spite of

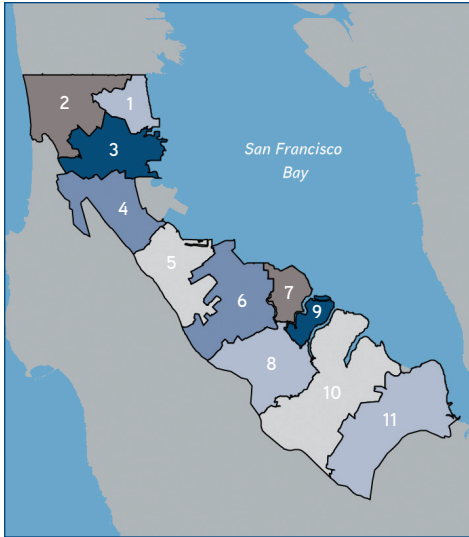
MARKET INDICATORS

	Q4 2012	Q1 2013	
VACANCY RATE	14.0%	14.1%	▲
TOTAL VACANCY	4,930,969	4,954,851	▲
GROSS ABSORPTION	564,260	608,236	▲
NET ABSORPTION	(102,740)	(23,882)	▲
WTD AVG ASKING RENT	\$3.31	\$3.41	▲

"...rents on the SF Peninsula have shown modest but steady growth in spite of rising vacancy rates and are now at their highest level..."



Average asking rent of \$3.41 (FS) is the highest seen since Q3-2008 when it was \$3.45 (FS).



- 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

rising vacancy rates and are now at their highest level since the previous market peak of 2008.

It is difficult to determine at this stage if we are witnessing a broad slowdown in the local market or merely a modest correction. It is clear, however, that the amenity heavy, transit-served downtown core submarkets remain rock solid. Each of the major downtown hubs up and down the Peninsula remains exceptionally impacted, with single-digit vacancies (led by a microscopic 2.15% vacancy rate in downtown Palo Alto) and rents significantly above regional averages. Rents have flattened out in many of these markets in spite of dipping vacancies, but this may result from a higher proportion of the higher-end space coming to market un-priced.

Even a slower quarter brings noteworthy transactions. Most prominent on the SF Peninsula to date this year was Softbank's lease of ±104,000 square feet at the Circle Star office project in San Carlos. Many market observers point to the lack of larger blocks of space as a

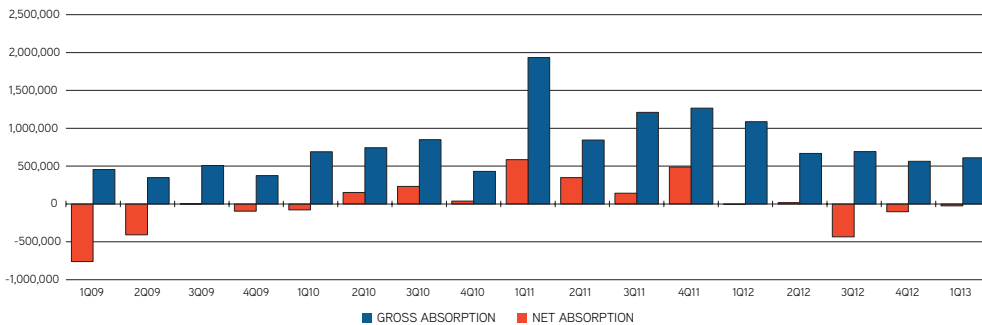
cause behind the lower gross absorption seen over the past year. The fact that the Circle Star space was on the market for a relatively brief time for a space of that size does lend some credibility to that viewpoint. Other transactions of note in the 1st quarter of 2013 include Hogan Lovell's 39,000 square foot Menlo Park lease, Mozilla's 58,500 square foot Mountain View expansion, and Platfora's 30,000 square foot lease in San Mateo.

The San Francisco Peninsula and Silicon Valley have benefitted from a very strong commercial real estate recovery in contrast to the more sluggish improvement witnessed on a national level. What appears to be a rather modest pullback locally should be viewed in perspective. A limited supply of high end office space and a continuing strong local technology sector imply a robust market going forward.

R&D/INDUSTRIAL OVERVIEW

The San Mateo County R&D and industrial sectors have seen significant gains the first quarter of 2013 with South San Francisco as the driving force. The County's R&D building base realized 333,015 square feet of gross absorption and 61,902 square feet of net absorption this quarter. The Industrial sector boasted 657,454 square feet of gross absorption and 571,541 square feet of net absorption, the highest net absorption since Q2 2007's figure of 698,188 square feet. The gross absorption for R&D last quarter was 129,269 square feet, and 579,969 square feet for industrial.

SAN MATEO COUNTY OFFICE ABSORPTION



FIRST QUARTER 2013 SAN MATEO COUNTY OFFICE DEAL VELOCITY		
SIZE RANGE	TOTAL SF	# OF DEALS
LESS THAN 3K SF	46,872	23
3-5K SF	71,088	18
5-10K SF	81,408	12
10-20K SF	128,917	9
20-50K SF	176,003	6
GREATER THAN 50K SF	103,948	1
TOTAL	608,236	69

MARKET ACTIVITY SIGNIFICANT FIRST QUARTER TRANSACTIONS			
SIGNIFICANT LEASES			
PROPERTY ADDRESS	SQUARE FEET	TENANT	TYPE
1070 San Mateo Ave, South San Francisco	443,811	FEDEX	IND
180 Oyster Point Blvd, South San Francisco	204,900	Life Technologies	R&D
1 Circle Star Way, San Carlos	103,948	Softbank Corp.	Office
331 E Evelyn Ave, Mountain View	58,500	Mozilla	R&D/Office
4085 Campbell Ave, Menlo Park	39,137	Hogan Lovells	Office
1300 S El Camino Real, San Mateo	30,209	Platfora	Office
201 Ravendale Dr, Mountain View	29,427	Tintri, Inc.	R&D/Office
2755 Campus Dr, San Mateo	27,737	Satmetrix	Office
1850 Gateway Dr, San Mateo	21,441	Café Press	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
SOUTH PENINSULA*													
MOUNTAIN VIEW/LOS ALTOS													
A	32	2,447,202	59,601	2.4%	-	0.0%	59,601	2.4%	3.5%	2,387,601	25,325	25,325	\$5.43
B/C	144	2,361,391	179,647	7.6%	14,472	0.6%	194,119	8.2%	9.2%	2,167,272	15,987	15,987	\$3.48
Total	176	4,808,593	239,248	5.0%	14,472	0.3%	253,720	5.3%	6.3%	4,554,873	41,312	41,312	\$4.07
PALO ALTO													
A	66	2,855,343	286,814	10.0%	315,513	11.0%	602,327	21.1%	20.7%	2,253,016	(17,624)	(17,624)	\$5.09
B/C	187	3,325,910	134,717	4.1%	25,178	0.8%	159,895	4.8%	4.4%	3,166,015	(12,823)	(12,823)	\$4.75
Total	253	6,181,253	421,531	6.8%	340,691	5.5%	762,222	12.3%	11.9%	5,419,031	(30,447)	(30,447)	\$5.00
SAN MATEO COUNTY													
MENLO PARK													
A	34	1,668,134	110,522	6.6%	9,928	0.6%	120,450	7.2%	7.1%	1,547,684	(2,204)	(2,204)	\$8.50
B	82	3,287,055	311,556	9.5%	24,860	0.8%	336,416	10.2%	8.8%	2,950,639	(46,531)	(46,531)	\$5.11
Total	116	4,955,189	422,078	8.5%	34,788	0.7%	456,866	9.2%	8.2%	4,498,323	(48,735)	(48,735)	\$6.00
REDWOOD CITY													
A	20	2,440,446	220,415	9.0%	153,366	6.3%	373,781	15.3%	15.9%	2,066,665	14,739	14,739	\$3.74
B	36	1,284,074	167,319	13.0%	9,904	0.8%	177,223	13.8%	12.3%	1,106,851	(19,519)	(19,519)	\$3.08
Total	56	3,724,520	387,734	10.4%	163,270	4.4%	551,004	14.8%	14.7%	3,173,516	(4,780)	(4,780)	\$3.53
BELMONT/SAN CARLOS													
A	9	887,733	127,363	14.3%	77,826	8.8%	205,189	23.1%	36.8%	682,544	121,503	121,503	\$2.79
B	13	673,289	98,312	14.6%	-	0.0%	98,312	14.6%	16.5%	574,977	12,743	12,743	\$3.27
Total	22	1,561,022	225,675	14.5%	77,826	5.0%	303,501	19.4%	28.0%	1,257,521	134,246	134,246	\$2.95
REDWOOD SHORES													
A	51	5,500,182	205,390	3.7%	127,091	2.3%	332,481	6.0%	6.3%	5,167,701	14,918	14,918	\$3.49
B	5	172,852	3,933	2.3%	3,313	1.9%	7,246	4.2%	8.9%	165,606	8,146	8,146	\$2.68
Total	56	5,673,034	209,323	3.7%	130,404	2.3%	339,727	6.0%	6.4%	5,333,307	23,064	23,064	\$3.47
SAN MATEO													
A	29	3,140,583	324,940	10.3%	26,553	0.8%	351,493	11.2%	11.6%	2,789,090	13,273	13,273	\$3.31
B	71	4,098,609	603,357	14.7%	171,197	4.2%	774,554	18.9%	14.9%	3,324,055	(165,380)	(165,380)	\$3.03
Total	100	7,239,192	928,297	12.8%	197,750	2.7%	1,126,047	15.6%	13.5%	6,113,145	(152,107)	(152,107)	\$3.12
FOSTER CITY													
A	14	2,686,494	191,521	7.1%	4,522	0.2%	196,043	7.3%	6.7%	2,490,451	(15,000)	(15,000)	\$3.98
B	14	577,255	47,321	8.2%	10,200	1.8%	57,521	10.0%	10.3%	519,734	2,167	2,167	\$3.94
Total	28	3,263,749	238,842	7.3%	14,722	0.5%	253,564	7.8%	7.4%	3,010,185	(12,833)	(12,833)	\$3.97
BURLINGAME													
A	6	758,931	94,708	12.5%	7,358	1.0%	102,066	13.4%	13.6%	656,865	1,163	1,163	\$2.37
B	25	1,053,696	137,221	13.0%	-	0.0%	137,221	13.0%	13.3%	916,475	2,444	2,444	\$2.02
Total	31	1,812,627	231,929	12.8%	7,358	0.4%	239,287	13.2%	13.4%	1,573,340	3,607	3,607	\$2.17
SAN BRUNO/MILLBRAE													
A	9	1,150,859	108,943	9.5%	12,141	1.1%	121,084	10.5%	11.2%	1,029,775	7,737	7,737	\$3.11
B	11	371,840	21,675	5.8%	-	0.0%	21,675	5.8%	5.2%	350,165	(2,297)	(2,297)	\$2.62
Total	20	1,522,699	130,618	8.6%	12,141	0.8%	142,759	9.4%	9.7%	1,379,940	5,440	5,440	\$3.04
DALY CITY													
A	4	668,291	75,571	11.3%	127,248	19.0%	202,819	30.3%	30.3%	465,472	(588)	(588)	\$2.65
B	10	285,853	31,223	10.9%	6,812	2.4%	38,035	13.3%	13.3%	247,818	0	-	\$1.97
Total	14	954,144	106,794	11.2%	134,060	14.1%	240,854	25.2%	25.2%	713,290	(588)	(588)	\$2.54
SOUTH SAN FRANCISCO													
A	16	2,704,488	318,551	11.8%	181,666	6.7%	500,217	18.5%	18.7%	2,204,271	5,172	5,172	\$3.46
B	13	880,060	223,042	25.3%	99,408	11.3%	322,450	36.6%	37.2%	557,610	5,058	5,058	\$2.60
Total	29	3,584,548	541,593	15.1%	281,074	7.8%	822,667	23.0%	23.2%	2,761,881	10,230	10,230	\$3.12
BRISBANE													
A	5	674,888	455,220	67.5%	-	0.0%	455,220	67.5%	70.2%	219,668	18,574	18,574	\$3.19
B	4	176,587	23,355	13.2%	-	0.0%	23,355	13.2%	13.2%	153,232	0	-	\$1.72
Total	9	851,475	478,575	56.2%	-	0.0%	478,575	56.2%	58.4%	372,900	18,574	18,574	\$3.12
SAN MATEO COUNTY MARKET TOTAL													
A	197	22,281,029	2,233,144	10.0%	727,699	3.3%	2,960,843	13.3%	14.1%	19,320,186	179,287	179,287	\$3.53
B	284	12,861,170	1,668,314	13.0%	325,694	2.5%	1,994,008	15.5%	13.9%	10,867,162	(203,169)	(203,169)	\$3.24
Total	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
QUARTERLY COMPARISON AND TOTALS													
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
Q4-12	481	35,142,199	3,832,746	10.9%	1,098,223	3.1%	4,930,969	14.0%	13.7%	30,211,230	(102,740)	(527,382)	\$3.31
Q3-12	481	35,123,418	3,861,297	11.0%	948,151	2.7%	4,809,448	13.7%	12.5%	30,313,970	(434,648)	(424,642)	\$3.31
Q2-12	481	35,123,418	3,627,201	10.6%	747,599	2.1%	4,374,800	12.5%	12.5%	30,748,618	15,236	10,006	\$3.25
Q1-12	481	35,123,418	3,691,913	10.5%	698,123	2.0%	4,390,036	12.5%	12.5%	30,733,382	(5,230)	(5,230)	\$3.24

*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 BELOW.

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
SOUTH PENINSULA*													
MOUNTAIN VIEW													
	274	14,038,481	960,192	6.8%	100,996	0.7%	1,061,188	7.6%	7.0%	12,977,293	(91,332)	(91,332)	\$2.79
PALO ALTO													
	59	10,292,315	104,141	1.0%	34,401	0.3%	138,542	1.3%	1.3%	10,153,773	(486)	(486)	\$2.25
SAN MATEO COUNTY													
MENLO PARK													
	59	3,510,032	396,727	11.3%	6,500	0.2%	403,227	11.5%	11.8%	3,106,805	12,382	12,382	\$1.50
REDWOOD CITY													
	64	2,377,369	233,013	9.8%	44,421	1.9%	277,434	11.7%	12.3%	2,099,935	13,833	13,833	\$1.68
BELMONT/SAN CARLOS													
	49	1,746,770	287,006	16.4%	88,226	5.1%	375,232	21.5%	22.5%	1,371,538	18,227	18,227	\$1.77
SAN MATEO/FOSTER CITY													
	58	1,676,172	15,738	0.9%	0	0.0%	15,738	0.9%	0.2%	1,660,434	(12,678)	(12,678)	\$2.35
SAN BRUNO/BURLINGAME													
	29	712,522	50,843	7.1%	29,324	4.1%	80,167	11.3%	12.2%	632,355	6,825	6,825	\$0.95
SOUTH SAN FRANCISCO/BRISBANE													
	99	6,024,453	603,947	10.0%	575,929	9.6%	1,179,876	19.6%	22.2%	4,844,577	22,503	22,503	\$2.26
SAN MATEO COUNTY MARKET TOTAL													
Total	356	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

QUARTERLY COMPARISON AND TOTALS

Q1-13	356	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
Q4-12	356	16,047,318	1,755,865	10.9%	774,656	4.8%	2,530,521	15.8%	15.6%	13,516,797	(34,401)	(153,682)	\$1.83
Q3-12	356	16,047,318	1,729,176	10.8%	766,944	4.8%	2,496,120	15.6%	15.1%	13,551,198	(67,072)	(119,281)	\$1.85
Q2-12	356	16,047,318	1,726,994	10.8%	702,054	4.4%	2,429,048	15.1%	15.5%	13,618,270	65,713	(52,209)	\$1.94
Q1-12	356	16,047,318	1,763,956	11.0%	730,805	4.6%	2,494,761	15.5%	14.8%	13,552,557	(117,922)	(117,922)	\$1.92

INDUSTRIAL MARKET

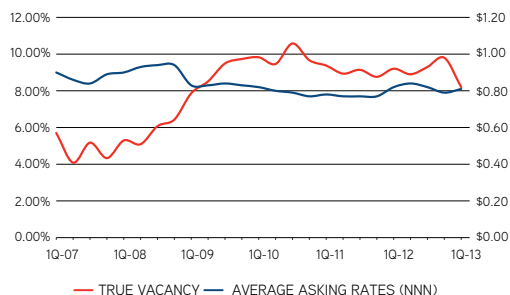
SOUTH PENINSULA*

MOUNTAIN VIEW/LOS ALTOS													
	146	2,610,350	88,300	3.4%	-	0.0%	88,300	3.4%	3.5%	2,522,050	3,127	3,127	\$1.28
SAN MATEO COUNTY													
MENLO PARK													
	93	3,114,282	222,995	7.2%	11,500	0.4%	234,495	7.5%	8.6%	2,879,787	32,468	32,468	\$1.27
REDWOOD CITY													
	179	4,160,537	183,199	4.4%	5,000	0.1%	188,199	4.5%	5.2%	3,972,338	29,538	29,538	\$0.77
BELMONT/SAN CARLOS													
	221	5,495,502	182,632	3.3%	1,540	0.0%	184,172	3.4%	3.3%	5,311,330	(700)	(700)	\$0.87
SAN MATEO/FOSTER CITY													
	71	1,272,794	59,568	4.7%	3,802	0.3%	63,370	5.0%	5.2%	1,209,424	3,165	3,165	\$0.73
BURLINGAME													
	161	4,718,030	195,569	4.1%	23,688	0.5%	219,257	4.6%	4.7%	4,498,773	3,913	3,913	\$0.73
SAN BRUNO/MILLBRAE													
	24	755,165	19,657	2.6%	0	0.0%	19,657	2.6%	2.6%	735,508	0	-	\$0.69
BRISBANE/DALY CITY													
	100	4,918,641	412,407	8.4%	327,480	6.7%	739,887	15.0%	15.9%	4,178,754	44,120	44,120	\$0.79
SOUTH SAN FRANCISCO													
	413	16,517,922	1,537,226	9.3%	168,301	1.0%	1,705,527	10.3%	13.7%	14,812,395	459,037	459,037	\$0.77
SAN MATEO COUNTY MARKET TOTAL													
Total	1,262	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

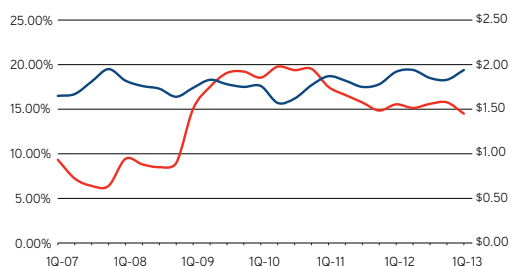
QUARTERLY COMPARISON AND TOTALS

Q1-13	1,262	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
Q4-12	1,262	41,071,873	3,507,971	8.5%	537,134	1.3%	4,045,105	9.8%	9.3%	37,026,768	(242,772)	(398,456)	\$0.79
Q3-12	1,262	41,071,873	3,518,705	8.6%	283,628	0.7%	3,802,333	9.3%	8.9%	37,269,540	(123,233)	(155,684)	\$0.82
Q2-12	1,262	41,064,873	3,366,973	8.2%	305,127	0.7%	3,672,100	8.9%	9.2%	37,392,773	107,677	(32,451)	\$0.84
Q1-12	1,262	41,064,873	3,395,590	8.3%	384,187	0.9%	3,779,777	9.2%	8.8%	37,285,096	(140,128)	(140,128)	\$0.82

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SAN MATEO COUNTY INDUSTRIAL
HISTORICAL RENT VS VACANCY

— TRUE VACANCY — AVERAGE ASKING RATES (NNN)

SAN MATEO COUNTY R&D
HISTORICAL RENT VS VACANCY

— TRUE VACANCY — AVERAGE ASKING RATES (NNN)

The R&D vacancy rate dropped over a full point to 14.53% from 15.77%, which marks the lowest vacancy rate in over 4 years. There has also been an upwards shift in asking rates to \$1.94 NNN from \$1.83 NNN in Q4 of 2012. The most significant deal in the market was from Life Technologies leasing 204,900 square feet at 180 Oyster Point from San Diego based Landlord BioMed Realty. South San Francisco is still the largest market for R&D properties and commands an average asking rate of \$2.26 per square foot.

San Mateo County's industrial market has also seen a solid rebound over the previous quarter's stagnant display. With average asking rates increasing from \$.79 NNN to \$.81 NNN we are beginning to see an upward trend in pricing that the market has been waiting for. The 443,811 square foot FedEx lease from Orchard Partners at the SFO Logistics center marks the largest deal in years and has driven down vacancy in South San Francisco 3.4 basis points from 13.7% to 10.3%. Total vacancy in San Mateo County also dropped over a point and half from 9.8% last quarter to 8.2%, Q1 of 2013. With the overall gains in net absorption we expect to see a continued upward trend in rents as vacancy continues to compress.

The San Mateo County R&D and industrial sectors are positioned to continue the upward trend with all indicators pointing in the right direction. The outlook is positive with South San Francisco as the key component of a full recovery.

482 offices in
62 countries on
6 continents

United States: 140
Canada: 42
Latin America: 20
Asia Pacific: 195
EMEA: 85

- > \$2.0 Billion in annual revenue
- > 1.12 Billion* square feet under management
- > Over 13,500 professionals

*The combination of Colliers International and FirstService results in 2.515 Billion SF under management (2nd largest in the world).

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