



SAN FRANCISCO PENINSULA RESEARCH & FORECAST REPORT



Divided Market Continues Forward

OFFICE OVERVIEW

The market recovery continues on the San Francisco Peninsula as we cross the midpoint of 2011, while the Bay Area economically outperforms the rest of the nation. Not only has the vacancy rate shown substantial improvement over the past 18 months, but overall leasing activity has returned to pre-recession levels on the Peninsula.

In San Mateo County, the office vacancy rate now stands at 14.26 percent, still higher than long-term averages, but the lowest rate since late 2008. The greater Peninsula (San Mateo County, Palo Alto, Mountain View and Los Altos) has reached 13.14 percent, an exceptionally strong improvement over the 16.20 percent rate seen only six months ago.

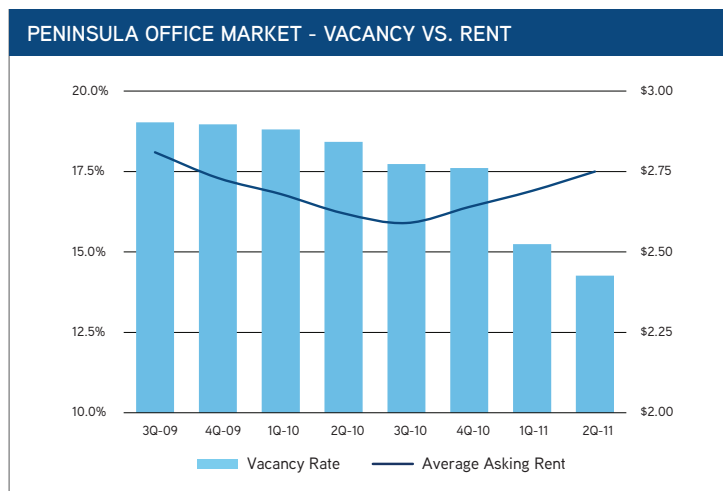
Vacancy can be a very rough measure of momentary conditions, particularly in a smaller market such as the Peninsula. Perhaps a better indicator of the resurging local market is the dramatic increase in the gross absorption rate, a measure of all leasing activity in a market. Year to date, the greater Peninsula has seen 3.8M square feet of total office leasing activity, surpassing the annual totals for both 2009 and 2010. The Peninsula's net absorption for the quarter of 586,225 square feet is the strongest figure in over five years.

The incredible market movement in core locations such as downtown Palo Alto and Mountain View continues. The vacancy rate in downtown Palo Alto has reached an extraordinary 1.96 percent and rents have shot up by 25 percent just over the course of 2011 (currently averaging \$6.82 PSF). These submarkets have become synonymous with the current boom in Peninsula start-up activity. Many casual market observers will equate the success of these submarkets to a boom in surrounding areas as well. The expected spill-over phenomenon, however, from these downtown areas to

MARKET INDICATORS

	Q1 2011	Q2 2011	
VACANCY RATE	15.2%	14.3%	↓
TOTAL VACANCY	5,361,853	5,015,109	↓
GROSS ABSORPTION	1,933,894	843,689	↓
NET ABSORPTION	585,686	346,743	↓
WTD AVG ASKING RENT	\$2.69	\$2.75	↑

“Start-ups continue to compete for space in the most desirable core markets...”

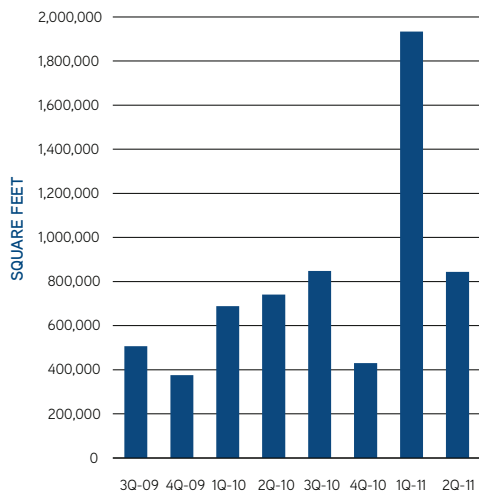


San Mateo County average asking rates have risen for three consecutive quarters and vacancy rates have dropped for eight consecutive quarters.

SAN MATEO COUNTY OFFICE HISTORICAL RENT VS VACANCY



PENINSULA OFFICE GROSS ABSORPTION



surrounding markets has yet to occur. Multi-tenant buildings elsewhere in these same cities have yet to see substantial increases in activity or lease rates, and the spread between rents in these secondary locations and the nearby downtown hubs continues to grow. The one notable exception to this trend has been the Class A dominated Redwood Shores submarket, where vacancies have plunged to 8.1 percent and asking rents are experiencing upward pressure.

While large users always make a disproportionate mark on a market such as the Peninsula, the impact of the biggest local players is stronger than ever, accounting for a very substantial percentage of the strong year to date gross absorption. Google has year to date snapped up over 650,000 square feet in Mountain View alone, and Facebook’s new campus in Menlo Park is one of the largest leases in the area in recent memory. Other significant transactions on the Peninsula this quarter include SunEdisons’ ±120,000 square foot lease at the long-vacant 600 Clipper in Belmont Shores, Box.net’s ±90,000 square foot expansion into Los Altos, and Wildfire Interactive’s ±34,000 square foot Pacific Shores lease.

This dichotomy between the large user market and broader conditions might cause concern to some over the depth of the ongoing recovery. The vacancy rate for San Mateo County Class B office space (a part of the market that would not benefit from the large user insurgence) actually tracked up modestly in the second quarter of 2011, ending the first half of the year at a very

high rate of 18 percent. Further cause for concern can be found in the relatively flat trend in average asking rents on the Peninsula. Despite continued strong performance in certain Class A dominated markets, the current \$2.90 PSF average asking rate for San Mateo County is little changed from last quarter and remains relatively flat over the past year.

There is strong sentiment that the local market has turned a corner and will continue to improve in the second half of 2011, though likely in the same uneven fashion as has been seen to date. As predicted here last year, space for larger users is now in very short supply on the Peninsula. Start-ups continue to compete for space in the most desirable core markets and drive rents beyond those seen at the peak of the last cycle in those locations. It remains an open question how rapidly the broader market will catch up.

R&D/INDUSTRIAL OVERVIEW

San Mateo County R&D and industrial markets posted significant positive net absorption for the second quarter. R&D net absorption stood at 152,923 square feet in the second quarter of 2011, bringing the mid-year net absorption to 249,115 square feet. The first half of 2011 marked the first time since 2008 where we had two consecutive quarters with positive net absorption. Industrial properties continued with positive net absorption of 179,026 square feet which is the third consecutive quarter of positive net absorption for San Mateo County. Improving R&D and industrial markets suggest that the

SECOND QUARTER 2011 SAN MATEO COUNTY OFFICE DEAL VELOCITY

SIZE RANGE	TOTAL SF	# OF DEALS
LESS THAN 3K SF	169,585	108
3-5K SF	97,893	26
5-10K SF	162,887	23
10-20K SF	203,864	15
20-50K SF	90,719	3
GREATER THAN 50K SF	118,741	1
TOTAL	843,689	176

MARKET ACTIVITY SIGNIFICANT SECOND QUARTER TRANSACTIONS

SIGNIFICANT LEASES

PROPERTY ADDRESS	SQUARE FEET	TENANT	TYPE
Mountain View Corporate Campus	447,553	Google	R&D/Office
313-323 Fairchild Drive, Mountain View	135,476	Google	R&D/Office
600 Clipper Drive, Belmont	118,741	SunEdison	Office
685 Middlefield Road, Mountain View	117,113	Siemens	R&D
4440 El Camino Real, Los Altos	96,562	Box.net	Office
99 S. Hill Drive, Brisbane	80,100	DHL	Industrial
1080 Marsh Road, Menlo Park	34,350	Townsend and Townsend and Crew LLP	Office

SIGNIFICANT SALES

PROPERTY ADDRESS	SQUARE FEET	BUYER	TYPE
3431 Hillview Avenue, Palo Alto	966,086	VMware	R&D
2121 El Camino Real, San Mateo	199,442	Swift Realty Partners	Office
100 Hamilton Avenue, Palo Alto	71,803	RREEF	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
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SOUTH PENINSULA*

MOUNTAIN VIEW/LOS ALTOS

A	31	2,427,929	76,224	3.1%	3,500	0.1%	79,724	3.3%	8.9%	2,348,205	121,929	165,766	\$4.25
B/C	146	2,421,535	338,094	14.0%	8,954	0.4%	347,048	14.3%	16.3%	2,074,487	32,981	(1,141)	\$2.71
Total	177	4,849,464	414,318	8.5%	12,454	0.3%	426,772	8.8%	12.6%	4,422,692	154,910	164,625	\$3.16

PALO ALTO

A	63	2,806,466	176,359	6.3%	138,594	4.9%	314,953	11.2%	14.0%	2,491,513	30,517	(61,005)	\$5.02
B/C	188	3,335,771	203,925	6.1%	105,717	3.2%	309,642	9.3%	10.4%	3,026,129	54,055	52,463	\$4.18
Total	251	6,142,237	380,284	6.2%	244,311	4.0%	624,595	10.2%	12.1%	5,517,642	84,572	(8,542)	\$4.68

SAN MATEO COUNTY

MENLO PARK

A	34	1,662,927	94,281	5.7%	122,815	7.4%	217,096	13.1%	13.5%	1,445,831	7,811	(22,803)	\$4.29
B	82	3,287,055	336,516	10.2%	14,650	0.4%	351,166	10.7%	13.0%	2,935,889	74,711	121,271	\$4.21
Total	116	4,949,982	430,797	8.7%	137,465	2.8%	568,262	11.5%	13.1%	4,381,720	82,522	98,468	\$4.24

REDWOOD CITY

A	20	2,440,446	155,916	6.4%	164,283	6.7%	320,199	13.1%	15.4%	2,120,247	56,211	411,123	\$3.04
B	36	1,351,836	364,821	27.0%	3,400	0.3%	368,221	27.2%	28.3%	983,615	14,087	9,739	\$2.61
Total	56	3,792,282	520,737	13.7%	167,683	4.4%	688,420	18.2%	20.0%	3,103,862	70,298	420,862	\$2.81

BELMONT/SAN CARLOS

A	9	887,733	95,804	10.8%	17,617	2.0%	113,421	12.8%	26.2%	774,312	118,741	327,922	\$2.59
B	13	673,289	81,685	12.1%	13,695	2.0%	95,380	14.2%	12.8%	577,909	(9,221)	(17,729)	\$2.40
Total	22	1,561,022	177,489	11.4%	31,312	2.0%	208,801	13.4%	20.4%	1,352,221	109,520	310,193	\$2.50

REDWOOD SHORES

A	51	5,500,182	373,434	6.8%	65,143	1.2%	438,577	8.0%	8.7%	5,061,605	38,540	137,506	\$2.84
B	5	172,852	18,575	10.7%	5,035	2.9%	23,610	13.7%	6.2%	149,242	(12,843)	(9,517)	\$2.43
Total	56	5,673,034	392,009	6.9%	70,178	1.2%	462,187	8.1%	8.6%	5,210,847	25,697	127,989	\$2.82

SAN MATEO

A	28	3,129,783	270,107	8.6%	94,891	3.0%	364,998	11.7%	15.7%	2,764,785	125,614	80,158	\$2.47
B	71	4,098,609	688,809	16.8%	159,883	3.9%	848,692	20.7%	20.1%	3,249,917	(23,525)	32,341	\$2.29
Total	99	7,228,392	958,916	13.3%	254,774	3.5%	1,213,690	16.8%	18.2%	6,014,702	102,089	112,499	\$2.34

FOSTER CITY

A	14	2,686,494	211,625	7.9%	13,519	0.5%	225,144	8.4%	8.5%	2,461,350	3,525	7,365	\$3.17
B	14	577,255	113,450	19.7%	20,449	3.5%	133,899	23.2%	22.3%	443,356	(5,366)	(31,695)	\$2.22
Total	28	3,263,749	325,075	10.0%	33,968	1.0%	359,043	11.0%	10.9%	2,904,706	(1,841)	(24,330)	\$2.82

BURLINGAME

A	6	758,931	139,524	18.4%	5,401	0.7%	144,925	19.1%	22.9%	614,006	28,532	16,837	\$2.03
B	24	1,053,656	134,184	12.7%	-	0.0%	134,184	12.7%	10.8%	919,472	(19,984)	(23,895)	\$1.95
Total	30	1,812,587	273,708	15.1%	5,401	0.3%	279,109	15.4%	15.9%	1,533,478	8,548	(7,058)	\$1.99

SAN BRUNO/MILLBRAE

A	9	1,132,078	129,371	11.4%	29,236	2.6%	158,607	14.0%	12.2%	973,471	(19,994)	(24,067)	\$2.27
B	11	371,840	64,560	17.4%	4,188	1.1%	68,748	18.5%	17.8%	303,092	(2,676)	1,654	\$1.94
Total	20	1,503,918	193,931	12.9%	33,424	2.2%	227,355	15.1%	13.6%	1,276,563	(22,670)	(22,413)	\$2.17

DALY CITY

A	4	668,291	47,147	7.1%	2,701	0.4%	49,848	7.5%	8.4%	618,443	6,293	6,293	\$2.58
B	10	285,853	24,786	8.7%	9,336	3.3%	34,122	11.9%	12.9%	251,731	2,632	2,632	\$1.94
Total	14	954,144	71,933	7.5%	12,037	1.3%	83,970	8.8%	9.7%	870,174	8,925	8,925	\$2.32

SOUTH SAN FRANCISCO

A	16	2,704,488	458,563	17.0%	78,440	2.9%	537,003	19.9%	20.8%	2,167,485	24,581	32,248	\$2.99
B	13	880,060	152,214	17.3%	68,421	7.8%	220,635	25.1%	20.3%	659,425	(41,582)	(99,694)	\$2.07
Total	29	3,584,548	610,777	17.0%	146,861	4.1%	757,638	21.1%	20.7%	2,826,910	(17,001)	(67,446)	\$2.72

BRISBANE

A	5	674,888	114,590	17.0%	-	0.0%	114,590	17.0%	16.9%	560,298	(319)	(319)	\$3.02
B	4	176,587	46,128	26.1%	5,916	3.4%	52,044	29.5%	18.7%	124,543	(19,025)	(24,941)	\$1.77
Total	9	851,475	160,718	18.9%	5,916	0.7%	166,634	19.6%	17.3%	684,841	(19,344)	(25,260)	\$2.63

SAN MATEO COUNTY MARKET TOTAL

A	191	22,246,241	2,090,362	9.4%	594,046	2.7%	2,684,408	12.1%	13.8%	19,561,833	389,535	972,263	\$2.90
B	283	12,928,892	2,025,728	15.7%	304,973	2.4%	2,330,701	18.0%	17.7%	10,598,191	(42,792)	(39,834)	\$2.56
Total	474	35,175,133	4,116,090	11.7%	899,019	2.6%	5,015,109	14.3%	15.2%	30,160,024	346,743	932,429	\$2.75

QUARTERLY COMPARISON AND TOTALS

Q2-11	474	35,175,133	4,116,090	11.7%	899,019	2.6%	5,015,109	14.3%	15.2%	30,160,024	346,743	932,429	\$2.75
Q1-11	474	35,153,247	4,332,653	12.3%	1,029,200	2.9%	5,361,853	15.2%	17.6%	29,791,394	563,799	563,799	\$2.69
Q4-10	461	33,518,410	4,472,219	13.3%	1,431,506	4.3%	5,903,725	17.6%	17.7%	27,614,685	39,026	343,084	\$2.64
Q3-10	461	33,518,410	4,509,249	13.5%	1,433,502	4.3%	5,942,751	17.7%	18.4%	27,575,659	231,269	304,058	\$2.59
Q2-10	461	33,518,410	4,655,460	13.9%	1,518,560	4.5%	6,174,020	18.4%	18.8%	27,344,390	150,524	72,789	\$2.62

*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	13,971,801	878,574	6.3%	41,124	0.3%	919,698	6.6%	11.7%	13,052,103	674,133	822,435	\$1.58
PALO ALTO													
	59	10,292,315	155,648	1.5%	22,783	0.2%	178,431	1.7%	11.2%	10,113,884	955,562	1,089,709	\$3.35
SAN MATEO COUNTY													
MENLO PARK													
	59	3,508,437	490,955	14.0%	16,768	0.5%	507,723	14.5%	17.8%	3,000,714	116,714	112,530	\$1.26
REDWOOD CITY													
	64	2,377,304	163,096	6.9%	46,220	1.9%	209,316	8.8%	10.8%	2,167,988	47,200	173,656	\$1.22
BELMONT/SAN CARLOS													
	49	1,746,770	300,912	17.2%	102,677	5.9%	403,589	23.1%	22.9%	1,343,181	(3,328)	(28,153)	\$1.82
SAN MATEO/FOSTER CITY													
	58	1,676,101	81,056	4.8%	0	0.0%	81,056	4.8%	4.7%	1,595,045	(2,385)	(11,610)	\$0.94
SAN BRUNO/BURLINGAME													
	29	712,522	55,578	7.8%	-	0.0%	55,578	7.8%	12.1%	656,944	30,978	38,188	\$0.75
SOUTH SAN FRANCISCO/BRISBANE													
	97	5,934,750	700,317	11.8%	689,751	11.6%	1,390,068	23.4%	22.8%	4,544,682	(36,256)	(35,496)	\$2.20
SAN MATEO COUNTY MARKET TOTAL													
Total	356	15,955,884	1,791,914	11.2%	855,416	5.4%	2,647,330	16.6%	17.5%	13,308,554	152,923	249,115	\$1.82

QUARTERLY COMPARISON AND TOTALS

Q2-11	356	15,955,884	1,791,914	11.2%	855,416	5.4%	2,647,330	16.6%	17.5%	13,308,554	152,923	249,115	\$1.82
Q1-11	356	15,955,884	1,897,018	11.9%	903,235	5.7%	2,800,253	17.5%	19.5%	13,155,631	96,192	96,192	\$1.87
Q4-10	355	14,737,593	1,998,815	13.6%	877,970	6.0%	2,876,785	19.5%	19.4%	11,860,808	(20,246)	(137,877)	\$1.77
Q3-10	355	14,737,593	2,073,261	14.1%	783,278	5.3%	2,856,539	19.4%	19.7%	11,881,054	53,860	(117,631)	\$1.62
Q2-10	355	14,737,593	2,041,608	13.9%	868,791	5.9%	2,910,399	19.7%	18.5%	11,827,194	(177,567)	(171,491)	\$1.57

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW/LOS ALTOS													
	148	2,698,054	139,334	5.2%	-	0.0%	139,334	5.2%	6.9%	2,558,720	6,863	(8,770)	\$0.79
SAN MATEO COUNTY													
MENLO PARK													
	92	2,920,524	155,450	5.3%	0	0.0%	155,450	5.3%	4.4%	2,765,074	(26,520)	(1,750)	\$0.90
REDWOOD CITY													
	178	4,152,952	252,481	6.1%	109,431	2.6%	361,912	8.7%	11.0%	3,791,040	96,496	81,536	\$0.69
BELMONT/SAN CARLOS													
	219	5,442,444	101,094	1.9%	3,530	0.1%	104,624	1.9%	2.4%	5,337,820	23,640	16,487	\$0.67
SAN MATEO/FOSTER CITY													
	70	1,272,630	62,581	4.9%	0	0.0%	62,581	4.9%	4.1%	1,210,049	(10,574)	39,215	\$1.10
BURLINGAME													
	161	4,718,030	176,981	3.8%	5,452	0.1%	182,433	3.9%	6.1%	4,535,597	104,853	182,035	\$0.78
SAN BRUNO/MILLBRAE													
	24	753,808	15,100	2.0%	18,000	2.4%	33,100	4.4%	4.4%	720,708	0	(15,100)	\$1.06
BRISBANE/DALY CITY													
	100	4,918,049	406,219	8.3%	79,200	1.6%	485,419	9.9%	10.3%	4,432,630	21,740	21,740	\$0.73
SOUTH SAN FRANCISCO													
	411	16,629,073	2,128,449	12.8%	132,352	0.8%	2,260,801	13.6%	13.4%	14,368,272	(30,609)	(25,944)	\$0.77
SAN MATEO COUNTY MARKET TOTAL													
	1,255	40,807,510	3,298,355	8.1%	347,965	0.9%	3,646,320	8.9%	9.4%	37,161,190	179,026	298,219	\$0.77

QUARTERLY COMPARISON AND TOTALS

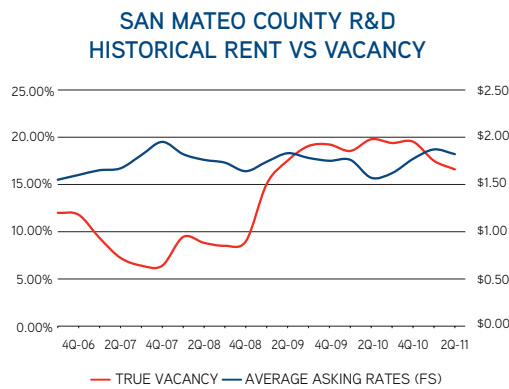
Q2-11	1,255	40,807,510	3,298,355	8.1%	347,965	0.9%	3,646,320	8.9%	9.4%	37,161,190	179,026	298,219	\$0.77
Q1-11	1,255	40,807,510	3,380,675	8.3%	444,671	1.1%	3,825,346	9.4%	9.7%	36,982,164	119,193	119,193	\$0.78
Q4-10	1,255	40,807,510	3,490,451	8.6%	454,088	1.1%	3,944,539	9.7%	10.6%	36,862,971	373,538	27,115	\$0.77
Q3-10	1,255	40,807,510	3,827,309	9.4%	490,768	1.2%	4,318,077	10.6%	9.5%	36,489,433	(456,271)	(346,423)	\$0.79
Q2-10	1,255	40,807,510	3,436,850	8.4%	424,956	1.0%	3,861,806	9.5%	9.8%	36,945,704	148,218	109,848	\$0.80

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decline in San Mateo County is coming to an end. The R&D vacancy rate decreased to 16.6 percent compared to 17.6 percent in the first quarter of 2011. This marked the first time the vacancy rate has fallen below 17.0 percent since the first quarter of 2009. Average asking rates decreased \$0.05 to \$1.82 per square foot (psf) triple net (NNN) in the second quarter compared to the first quarter. The positive sign moving forward is that the R&D market's average asking rate of \$1.82 psf NNN mirrors the rates in 2007 and 2008 when the vacancy rate ranged between 6–8 percent.

R&D gross absorption stood at 248,917 square feet in the second quarter of 2011, which was similar to the gross absorption last quarter. Mid-year gross absorption for the County totals 500,572 square foot, which represents 78 percent of the total absorbed in 2010. Menlo Park was the most active submarket in the County, accounting for 108,149 square feet of gross absorption. When looking at the greater Peninsula market (including Palo Alto and Mountain View), activity surged due to the 1M square foot VMware transaction in Stanford Research Park, Palo Alto.

San Mateo County industrial vacancy rate continued to improve as it decreased to 8.9 percent in the second quarter from 9.4 percent last quarter, marking the third consecutive quarter that the vacancy rate decreased from its peak of 10.6



percent in the third quarter of 2010. Industrial average asking rates for the County remained flat for the quarter at \$0.77 psf NNN. The County industrial market experienced a surge in leasing activity as gross absorption was 453,897 square feet compared to 110,286 square feet in the first quarter of 2011.

At the beginning of the year, we projected the San Francisco Peninsula's R&D and industrial markets to improve and thus far the County has made progress mid-way through the first half of 2011. With unemployment down to 8.1 percent from 8.7 one year ago and vacancy rates continuing to decline, the second half of 2011 should remain consistent with the first half experiencing increased activity in the R&D and industrial markets.

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