



SAN FRANCISCO PENINSULA RESEARCH & FORECAST REPORT



Peninsula Market Remains Bullish

OFFICE OVERVIEW

It would be hard to view 2011 as anything but the strongest year for the San Francisco Peninsula commercial real estate market since 2007. Perhaps, though, there will be an asterisk in the record books. A combination of intense leasing activity from select large users and an unprecedented acceleration of a few particularly desirable submarkets have driven the markets into positive territory. What remains to be seen is if activity in these certain segments equate to a broader market improvement.

The office vacancy rate for the greater Peninsula (San Mateo County, Palo Alto, Mountain View, and Los Altos) plunged over the course of 2011 from 16.2 percent to its current 11.4 percent, while San Mateo County shows a similarly dramatic improvement from 17.6 percent to 12.5 percent. In both cases these vacancy rates are the lowest since early 2008.

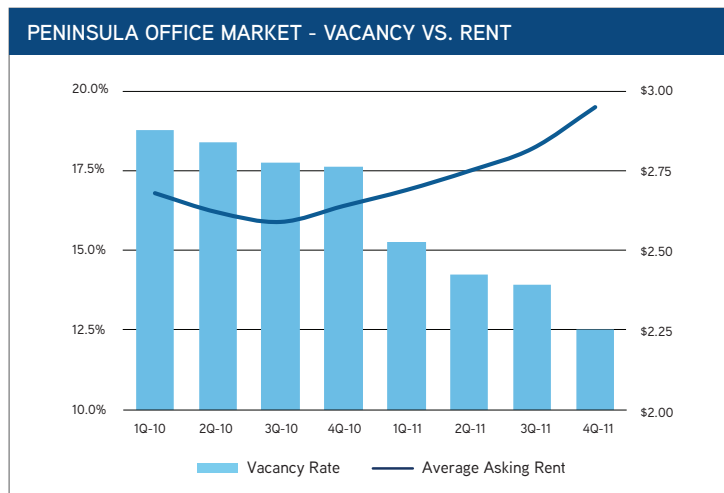
While the market downturn during the recent recession was defined by an exceptional lack of leasing activity, the recovery to date has been driven by extraordinary levels of absorption. Gross absorption, a measure of all leasing activity, surpassed 7.3 million square feet for the Peninsula, nearly double the 2010 total and 23 percent better than the level seen in 2007, the peak of the last market cycle.

This impressive absorption, however, may not look quite as dramatic under closer scrutiny. Much of this unprecedented activity has been driven by an unusually high number of large users taking down very sizable blocks of space. 2011 saw a total of 19 lease transactions of 50,000 square feet or greater on the Peninsula, compared to only 8 in the prior year. The largest office leases seen in both San Mateo and Santa Clara counties played an enormous role in this record year.

MARKET INDICATORS

	Q3 2011	Q4 2011	
VACANCY RATE	13.9%	12.5%	↓
TOTAL VACANCY	4,874,134	4,384,766	↓
GROSS ABSORPTION	1,210,376	1,265,924	↑
NET ABSORPTION	140,975	489,368	↑
WTD AVG ASKING RENT	\$2.82	\$2.95	↑

“2011 saw a total of 19 lease transactions of 50,000 square feet or greater on the Peninsula, compared to only 8 in the prior year.”



San Mateo County average asking rates have risen the past five consecutive quarters and vacancy rates have dropped for ten consecutive quarters.

SAN MATEO COUNTY OFFICE HISTORICAL RENT VS VACANCY



Headline-grabbing leases including Facebook, Sony and Google accounted for a disproportionately high share of the activity for the year, but there were a sizable number of other important transactions in 2011. Noteworthy transactions included DreamWorks’ 193,000 square foot lease at Pacific Shores in Redwood City. Perfect Worlds’ 100,000 square foot relocation to Redwood Shores and Box.net’s 90,000 square foot Class A office lease in Los Altos.

At the close of 2010, we predicted that 2011 would bring a shortage of opportunity to accommodate the needs of larger users on the Peninsula. While supply has drastically tightened in this segment of the market, demand has similarly dwindled. Our internal tracking of major users currently seeking space suggests that large use activity will fall off drastically in the coming year. Further rent growth likely depends on the awaited return of the small to mid-size user to the market place.

The growth in average asking rates over the course of 2011 was an impressive 12 percent, with rents closing the year at \$3.19 FS for Peninsula office space. Despite this aggressive one-year spurt, rents are still well below the peaks of 2008, when average asking rates peaked at \$3.64 FS with a comparable vacancy rate to the current quarter. San Mateo County also showed strong rent growth, closing the year at \$2.95 FS. Without the boost provided by the Palo Alto and Mountain View markets (where rents have far surpassed the 2007 peak), the gap between current rents and the top of the last cycle is even more dramatic.

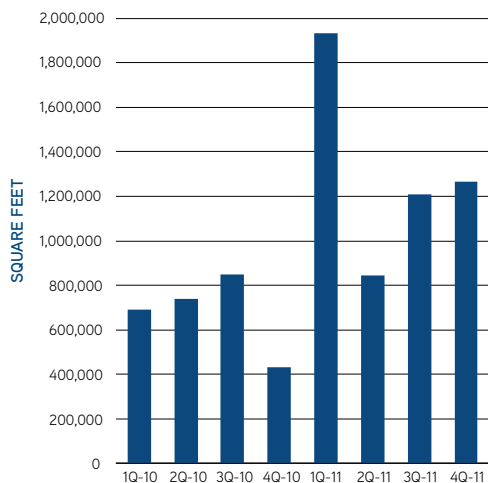
R&D/INDUSTRIAL OVERVIEW

The San Mateo County R&D and industrial markets showed signs of positive activity, not only in the fourth quarter, but for all of 2011. The County’s R&D market posted positive net absorption in each quarter of 2011, bringing the year-end total to 527,430 square feet. 2011 is the first year since 2006 that we have experienced positive net absorption in the R&D market. The County’s industrial market’s fourth quarter net absorption was a positive 155,903 square feet, which contributed to the positive year-end net absorption total of 369,253 square feet. This is very encouraging after the 2009 and 2010 respective totals of 27,115 square feet and negative 1,565,691 square feet of net absorption.

The aggressive market gains seen in highly desirable core markets such as downtown Palo Alto and Mountain View has been one of the focal points in the market recovery over the past 18 months. In perhaps a sign that the multi-tenant market recovery is spreading beyond the rail corridor, Redwood Shores has emerged as the large submarket with the most dramatic improvement to date in this market cycle. Vacancies in this Class A-dominated market have dipped to just 6.5 percent, and average asking rents have risen in 2011 by 15% to \$2.90 fully serviced just over a year.

The County’s R&D vacancy currently stands at 14.9 percent, a 4.6 percentage point decrease from the fourth quarter in 2010. This is the first time the vacancy has dropped below 15 percent since the fourth quarter of 2008. The County’s average asking rate in the first quarter of 2011 rose to \$1.87 NNN, but closed 2011 at \$1.78 NNN, which is consistent with the rates over the past five years. If vacancy levels continue to

PENINSULA OFFICE GROSS ABSORPTION



FOURTH QUARTER 2011 SAN MATEO COUNTY OFFICE DEAL VELOCITY

SIZE RANGE	TOTAL SF	# OF DEALS
LESS THAN 3K SF	120,584	84
3-5K SF	91,012	24
5-10K SF	123,275	18
10-20K SF	128,676	10
20-50K SF	158,472	5
GREATER THAN 50K SF	643,905	8
TOTAL	1,265,924	149

MARKET ACTIVITY SIGNIFICANT FOURTH QUARTER TRANSACTIONS

SIGNIFICANT LEASES			
PROPERTY ADDRESS	SQUARE FEET	TENANT	TYPE
Stierlin Court, Mountain View	227,270	Linkedin	R&D/Office
900 Cherry Avenue, San Bruno	102,252	YouTube	Office
1001-1051 Hillsdale Avenue, Foster City	97,674	Guidewire Software	Office
3000 Clearview Way, San Mateo	82,657	GoPro	Office
1300 Seaport Avenue, Redwood City	68,410	C3	Office
3172 Porter Drive, Palo Alto	61,081	Stanford School of Medicine	Office
675 Middlefield Road, Mountain View	58,584	Zynga Game Network	R&D/Office
951 Mariners Island Boulevard, San Mateo	58,069	Actuate	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	31	2,427,929	60,512	2.5%	12,400	0.5%	72,912	3.0%	3.2%	2,355,017	5,191	170,278	\$4.69
B/C	144	2,361,391	322,065	13.6%	1,198	0.1%	323,263	13.7%	14.8%	2,038,128	27,911	19,699	\$3.02
Total	175	4,789,320	382,577	8.0%	13,598	0.3%	396,175	8.3%	9.0%	4,393,145	33,102	189,977	\$3.62
PALO ALTO													
A	63	2,806,466	204,780	7.3%	77,605	2.8%	282,385	10.1%	9.5%	2,524,081	(27,234)	(59,832)	\$5.54
B/C	188	3,335,771	145,733	4.4%	29,066	0.9%	174,799	5.2%	6.4%	3,160,972	33,225	196,036	\$4.05
Total	251	6,142,237	350,513	5.7%	106,671	1.7%	457,184	7.4%	7.8%	5,685,053	5,991	136,204	\$5.14
SAN MATEO COUNTY													
MENLO PARK													
A	34	1,662,927	95,147	5.7%	120,662	7.3%	215,809	13.0%	12.3%	1,447,118	(11,510)	(21,516)	\$5.75
B	82	3,287,055	306,691	9.3%	20,119	0.6%	326,810	9.9%	11.3%	2,960,245	45,184	145,627	\$4.59
Total	116	4,949,982	401,838	8.1%	140,781	2.8%	542,619	11.0%	11.6%	4,407,363	33,674	124,111	\$5.05
REDWOOD CITY													
A	20	2,440,446	161,184	6.6%	149,845	6.1%	311,029	12.7%	13.3%	2,129,417	13,254	420,293	\$3.22
B	36	1,351,836	284,767	21.1%	-	0.0%	284,767	21.1%	23.6%	1,067,069	33,773	93,193	\$2.67
Total	56	3,792,282	445,951	11.8%	149,845	4.0%	595,796	15.7%	17.0%	3,196,486	47,027	513,486	\$2.96
BELMONT/SAN CARLOS													
A	9	887,733	38,707	4.4%	57,096	6.4%	95,803	10.8%	10.8%	791,930	1	345,540	\$2.92
B	13	673,289	82,487	12.3%	-	0.0%	82,487	12.3%	14.2%	590,802	13,424	(4,836)	\$2.91
Total	22	1,561,022	121,194	7.8%	57,096	3.7%	178,290	11.4%	12.3%	1,382,732	13,425	340,704	\$2.92
REDWOOD SHORES													
A	51	5,500,182	260,640	4.7%	66,985	1.2%	327,625	6.0%	6.3%	5,172,557	18,271	248,458	\$2.91
B	5	172,852	10,864	6.3%	5,035	2.9%	15,899	9.2%	13.7%	156,953	7,711	(1,806)	\$2.75
Total	56	5,673,034	271,504	4.8%	72,020	1.3%	343,524	6.1%	6.5%	5,329,510	25,982	246,652	\$2.90
SAN MATEO													
A	28	3,129,783	250,836	8.0%	71,915	2.3%	322,751	10.3%	11.9%	2,807,032	49,983	122,405	\$2.70
B	71	4,098,609	516,720	12.6%	149,607	3.7%	666,327	16.3%	19.3%	3,432,282	126,446	214,706	\$2.40
Total	99	7,228,392	767,556	10.6%	221,522	3.1%	989,078	13.7%	16.1%	6,239,314	176,429	337,111	\$2.50
FOSTER CITY													
A	14	2,686,494	143,346	5.3%	15,753	0.6%	159,099	5.9%	7.8%	2,527,395	49,643	73,410	\$3.30
B	14	577,255	42,897	7.4%	30,529	5.3%	73,426	12.7%	18.5%	503,829	33,538	28,778	\$2.83
Total	28	3,263,749	186,243	5.7%	46,282	1.4%	232,525	7.1%	9.7%	3,031,224	83,181	102,188	\$3.15
BURLINGAME													
A	6	758,931	118,912	15.7%	11,812	1.6%	130,724	17.2%	18.1%	628,207	6,961	31,038	\$2.18
B	24	1,053,656	102,418	9.7%	-	0.0%	102,418	9.7%	12.7%	951,238	31,766	7,871	\$2.01
Total	30	1,812,587	221,330	12.2%	11,812	0.7%	233,142	12.9%	15.0%	1,579,445	38,727	38,909	\$2.11
SAN BRUNO/MILLBRAE													
A	9	1,132,078	76,352	6.7%	24,201	2.1%	100,553	8.9%	11.7%	1,031,525	31,467	33,987	\$2.06
B	11	371,840	54,630	14.7%	4,188	1.1%	58,818	15.8%	18.5%	313,022	9,930	11,584	\$1.98
Total	20	1,503,918	130,982	8.7%	28,389	1.9%	159,371	10.6%	13.3%	1,344,547	41,397	45,571	\$2.03
DALY CITY													
A	4	668,291	48,090	7.2%	60,950	9.1%	109,040	16.3%	16.5%	559,251	1,412	(52,899)	\$2.33
B	10	285,853	29,628	10.4%	8,000	2.8%	37,628	13.2%	12.0%	248,225	(3,184)	(874)	\$1.96
Total	14	954,144	77,718	8.1%	68,950	7.2%	146,668	15.4%	15.2%	807,476	(1,772)	(53,773)	\$2.24
SOUTH SAN FRANCISCO													
A	16	2,704,488	428,052	15.8%	63,064	2.3%	491,116	18.2%	18.9%	2,213,372	19,404	78,135	\$3.05
B	13	880,060	241,994	27.5%	76,794	8.7%	318,788	36.2%	36.1%	561,272	(891)	(197,847)	\$1.90
Total	29	3,584,548	670,046	18.7%	139,858	3.9%	809,904	22.6%	23.1%	2,774,644	18,513	(119,712)	\$2.60
BRISBANE													
A	5	674,888	114,590	17.0%	8,574	1.3%	123,164	18.2%	17.0%	551,724	(8,574)	(8,893)	\$3.18
B	4	176,587	30,685	17.4%	-	0.0%	30,685	17.4%	29.5%	145,902	21,359	(3,582)	\$1.75
Total	9	851,475	145,275	17.1%	8,574	1.0%	153,849	18.1%	19.6%	697,626	12,785	(12,475)	\$2.89
SAN MATEO COUNTY MARKET TOTAL													
A	191	22,246,241	1,735,856	7.8%	650,857	2.9%	2,386,713	10.7%	11.5%	19,859,528	170,312	1,269,958	\$3.15
B	283	12,928,892	1,703,781	13.2%	294,272	2.3%	1,998,053	15.5%	17.9%	10,930,839	319,056	292,814	\$2.71
Total	474	35,175,133	3,439,637	9.8%	945,129	2.7%	4,384,766	12.5%	13.9%	30,790,367	489,368	1,562,772	\$2.95
QUARTERLY COMPARISON AND TOTALS													
Q4-11	474	35,175,133	3,439,637	9.8%	945,129	2.7%	4,384,766	12.5%	13.9%	30,790,367	489,368	1,562,772	\$2.95
Q3-11	474	35,175,133	4,001,425	11.4%	872,709	2.5%	4,874,134	13.9%	14.3%	30,300,999	140,975	1,073,404	\$2.82
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

*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	555,032	4.0%	106,524	0.8%	661,556	4.7%	5.7%	13,310,245	166,672	1,096,530	\$1.77
PALO ALTO													
	59	10,292,315	138,015	1.3%	22,783	0.2%	160,798	1.6%	1.5%	10,131,517	9,494	1,121,492	\$3.22
SAN MATEO COUNTY													
MENLO PARK													
	59	3,508,437	356,440	10.2%	23,268	0.7%	379,708	10.8%	13.4%	3,128,729	89,168	240,545	\$1.25
REDWOOD CITY													
	64	2,377,304	159,195	6.7%	46,220	1.9%	205,415	8.6%	8.7%	2,171,889	1,943	177,557	\$1.21
BELMONT/SAN CARLOS													
	49	1,746,770	297,695	17.0%	100,040	5.7%	397,735	22.8%	22.4%	1,349,035	(6,222)	(22,299)	\$1.75
SAN MATEO/FOSTER CITY													
	58	1,676,101	77,071	4.6%	0	0.0%	77,071	4.6%	4.8%	1,599,030	3,985	(7,625)	\$0.78
SAN BRUNO/BURLINGAME													
	29	712,522	33,348	4.7%	-	0.0%	33,348	4.7%	8.0%	679,174	23,730	60,418	\$1.01
SOUTH SAN FRANCISCO/BRISBANE													
	97	5,934,750	644,427	10.9%	631,311	10.6%	1,275,738	21.5%	22.1%	4,659,012	33,593	78,834	\$2.12
SAN MATEO COUNTY MARKET TOTAL													
Total	356	15,955,884	1,568,176	9.8%	800,839	5.0%	2,369,015	14.8%	15.8%	13,586,869	146,197	527,430	\$1.78

QUARTERLY COMPARISON AND TOTALS

Q4-11	356	15,955,884	1,568,176	9.8%	800,839	5.0%	2,369,015	14.8%	15.8%	13,586,869	146,197	527,430	\$1.78
Q3-11	356	15,955,884	1,710,786	10.7%	804,426	5.0%	2,515,212	15.8%	16.6%	13,440,672	132,118	381,233	\$1.75
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

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW/LOS ALTOS													
	149	2,704,073	105,246	3.9%	-	0.0%	105,246	3.9%	5.1%	2,598,827	11,831	9,153	\$0.74
SAN MATEO COUNTY													
MENLO PARK													
	92	2,920,524	134,164	4.6%	0	0.0%	134,164	4.6%	4.9%	2,786,360	8,420	19,536	\$1.07
REDWOOD CITY													
	178	4,152,952	268,348	6.5%	109,431	2.6%	377,779	9.1%	9.1%	3,775,173	(1,308)	65,669	\$0.68
BELMONT/SAN CARLOS													
	219	5,442,444	89,008	1.6%	0	0.0%	89,008	1.6%	1.8%	5,353,436	9,656	32,103	\$0.62
SAN MATEO/FOSTER CITY													
	70	1,272,630	39,513	3.1%	0	0.0%	39,513	3.1%	4.9%	1,233,117	23,232	62,283	\$1.10
BURLINGAME													
	161	4,718,030	194,968	4.1%	0	0.0%	194,968	4.1%	4.0%	4,523,062	(7,885)	169,500	\$0.80
SAN BRUNO/MILLBRAE													
	24	753,808	19,657	2.6%	0	0.0%	19,657	2.6%	2.4%	734,151	(1,657)	(1,657)	\$1.15
BRISBANE/DALY CITY													
	100	4,918,049	459,381	9.3%	149,050	3.0%	608,431	12.4%	12.4%	4,309,618	3,350	(101,272)	\$0.71
SOUTH SAN FRANCISCO													
	411	16,629,018	1,944,859	11.7%	166,852	1.0%	2,111,711	12.7%	13.4%	14,517,307	122,095	123,091	\$0.78
SAN MATEO COUNTY MARKET TOTAL													
Total	1,255	40,807,455	3,149,898	7.7%	425,333	1.0%	3,575,231	8.8%	9.1%	37,232,224	155,903	369,253	\$0.77

QUARTERLY COMPARISON AND TOTALS

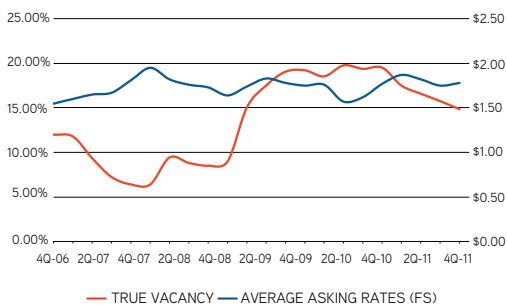
Q4-11	1,255	40,807,455	3,149,898	7.7%	425,333	1.0%	3,575,231	8.8%	9.1%	37,232,224	155,903	369,253	\$0.77
Q3-11	1,255	40,807,455	3,314,179	8.1%	416,955	1.0%	3,731,134	9.1%	8.9%	37,076,321	(84,869)	213,350	\$0.77
Q2-11	1,255	40,807,510	3,298,355	8.1%	347,965	0.9%	3,646,320	8.9%	9.4%	37,161,190	179,026	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

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drop in early 2012, look for asking rates to climb slowly throughout the year.

R&D activity in San Mateo County showed positive signs to end the year. The County's R&D gross absorption in the fourth quarter was 166,301 square feet. Gross absorption for 2011 was 822,843 square feet, which marked the highest total since 2007 when it was 987,429 square feet. Menlo Park was the most active submarket, accounting for 96,221 square feet of gross absorption in the fourth quarter.

**SAN MATEO COUNTY R&D
HISTORICAL RENT VS VACANCY**



The San Mateo County industrial vacancy closed the year at 8.8 percent, which is a slight decrease from 9.7 percent this time last year. Industrial average asking rates have remained stagnant throughout 2011, standing at \$0.77 NNN at the end of the year. Industrial gross absorption was 429,909 square feet bringing the year-end total to 1,264,760 square feet; this is the largest annual gross absorption total since 2008 when it was 1,352,006 square feet. South San Francisco was the most active submarket during the quarter, accounting for 44 percent of the gross absorption total.

The R&D and industrial markets have slowly followed the office markets lead on the Peninsula during 2011. As the Peninsula office market displayed excellent activity during 2011, R&D and industrial markets have also shown positive movement. However, we do not expect the R&D and industrial sector's recovery to be as expedient as the office market; it will be a gradual process that will take time to fully recover. Looking forward to 2012, we expect the R&D and industrial markets absorption to remain consistent with 2011.

512 offices in 61 countries on 6 continents

United States: 125
Canada: 38
Latin America: 18
Asia Pacific: 214
EMEA: 117

- > \$1.5 billion in annual revenue
- > 979 million square feet under management
- > Over 12,000 professionals

UNITED STATES:

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