SAN FRANCISCO PENINSULA

RESEARCH & FORECAST REPORT





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."

Peninsula Market Remains Bullish

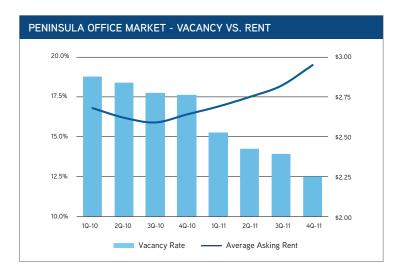
OFFICE OVERVIEW

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.

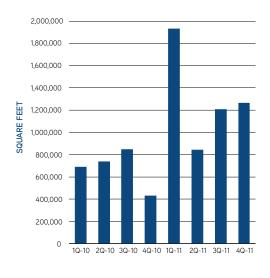


San Mateo County average asking rates have risen the past five consecutive quarters and vacancy rates have dropped for ten consecutive quarters.

SAN MATEO COUNTY OFFICE HISTORICAL RENT VS VACANCY



PENINSULA OFFICE GROSS ABSORPTION



Headline-grabbing leases including Facebook, Sony and Google accounted 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.

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.

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 multitenant 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.

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.

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 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 guarter of 2008. The County's average asking rate in the first guarter 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

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/Offiice
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

OFFICE MARKET CLASS BLDO SOUTH PENINSULA MOUNTAIN VIEW/LOS A A 31 B/C 14 Total 17 PALO ALTO 3 A 63 B/C 18 Total 25 SAN MATEO COUNT 34 MENLO PARK 4 A 36 Total 11 REDWOOD CITY A A 20 B 36 Total 56 BELMONT/SAN CARLOS A A 9 B 13 Total 22 REDWOOD SHORES A A 56 SAN MATEO A A 28 B 71 Total 95 FOSTER CITY A A 6 B 24 Total 26	TOTAL INVENTOR SF 1 1 2,427,925 4 2,361,391 5 4,789,320 3 3,335,771 1 6,142,237 1 4 1,662,927 2 3,287,055 6 4,949,982 0 2,440,446 6 3,792,282 887,733 8 673,289 2 1,561,022 172,852 5 5,673,034 3 3,129,783 4 4,098,609 7,228,392 4 2,686,494 4 577,255	00,512 322,065 382,577 204,780 145,733 350,513 95,147 306,691 401,838 161,184 284,767 445,951 38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	2.5% 13.6% 13.6% 8.0% 7.3% 4.4% 5.7% 5.7% 9.3% 8.1% 6.6% 21.1% 11.8% 4.4% 12.3% 7.8% 4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	12,400 1,198 13,598 13,598 77,605 29,066 106,671 120,662 20,119 140,781 149,845 57,096 66,985 5,035 72,020 71,915 149,607 221,522	5UBLEASE VACANCY RATE 0.5% 0.1% 0.3% 2.8% 0.9% 1.7% 7.3% 0.6% 2.8% 6.1% 0.0% 4.0% 4.0% 1.2% 2.9% 1.3% 3.7% 3.1%	72,912 323,263 396,175 282,385 174,799 457,184 215,809 326,810 542,619 311,029 284,767 595,796 95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327 989,078	VACANCY RATE CURRENT QUARTER 3.0% 13.7% 8.3% 10.1% 5.2% 7.4% 11.0% 12.7% 21.1% 15.7% 10.8% 12.3% 11.4% 6.0% 9.2% 6.1% 10.3% 16.3%	3.2% 14.8% 9.0% 14.8% 9.0% 15.9% 6.4% 7.8% 12.3% 11.6% 13.3% 23.6% 17.0% 10.8% 14.2% 12.3% 6.5% 11.9% 19.3%	CURRENT OCCUPIED SF 2,355,017 2,038,128 4,393,145 2,524,081 3,160,972 5,685,053 1,447,118 2,960,245 4,407,363 2,129,417 1,067,069 3,196,486 791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032 3,432,282	CURRENT NET ABSORPTION SF 5,191 27,911 33,102 (27,234) 33,225 5,991 (11,510) 45,184 33,674 13,254 33,773 47,027 1 13,424 13,425 18,271 7,711 25,982 49,983 126,446	NET ABSORPTION YTD SF 170,278 19,699 189,977 (59,832) 196,036 136,204 (21,516) 145,627 124,111 420,293 93,193 513,486 345,540 (4,836) 340,704 248,458 (1,806) 246,652 122,405 214,706	\$4.69 \$3.02 \$3.62 \$5.54 \$4.05 \$5.14 \$5.75 \$4.59 \$5.05 \$3.22 \$2.67 \$2.96 \$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
MOUNTAIN VIEW/LOS A A A A A A B/C 144 Total 177 PALO ALTO A A 63 B/C 188 Total 25 SAN MATEO COUNT MENLO PARK A A 3/4 B B 3/6 Total 110 REDWOOD CITY A 20 B BELMONT/SAN CARLOS A 9 B 103 Total 22 REDWOOD SHORES A 5 Total 5 SAN MATEO A 10 11 Total 9 5 FOSTER CITY A 14 Total 22 BURLINGAME A 6 B 11 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 11 Total 20 DALY CITY A 4 B 10 Total 20 DALY CITY A 4 B 11 Total 21 Total 21 Total 22 Total 33 Total 34 Total 35 Total 36 Total 36 Total 37 Total 37 Total 38 Tota	ALTOS 1	322,065 382,577 204,780 145,733 350,513 95,147 306,691 401,838 161,184 284,767 445,951 38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	13.6% 8.0% 7.3% 4.4% 5.7% 5.7% 9.3% 8.1% 6.6% 21.1% 11.8% 4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	1,198 13,598 77,605 29,066 106,671 120,662 20,119 140,781 149,845 57,096 66,985 5,035 72,020 71,915 149,607	0.1% 0.3% 2.8% 0.9% 1.7% 7.3% 0.6% 2.8% 6.1% 0.0% 4.0% 6.4% 0.0% 3.7% 1.2% 2.9% 1.3% 2.3% 3.7%	323,263 396,175 282,385 174,799 457,184 215,809 326,810 542,619 311,029 284,767 595,796 95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327	13.7% 8.3% 10.1% 5.2% 7.4% 13.0% 9.9% 11.0% 12.7% 21.1% 15.7% 10.8% 12.3% 11.4% 6.0% 9.2% 6.1% 10.3% 16.3%	14.8% 9.0% 9.5% 6.4% 7.8% 11.3% 11.6% 13.3% 23.6% 17.0% 10.8% 14.2% 12.3% 6.3% 13.7% 6.5%	2,038,128 4,393,145 2,524,081 3,160,972 5,685,053 1,447,118 2,960,245 4,407,363 2,129,417 1,067,069 3,196,486 791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	27,911 33,102 (27,234) 33,225 5,991 (11,510) 45,184 33,674 13,254 33,773 47,027 1 13,424 13,425 18,271 7,711 25,982 49,983	19,699 189,977 (59,832) 196,036 136,204 (21,516) 145,627 124,111 420,293 93,193 513,486 345,540 (4,836) 340,704 248,458 (1,806) 246,652	\$3.02 \$3.62 \$5.54 \$4.05 \$5.14 \$5.75 \$4.59 \$5.05 \$3.22 \$2.67 \$2.96 \$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
A 31 B/C 14 Total 177 PALO ALTO A 63 B/C 188 Total 25 SAN MATEO COUNT MENLO PARK A 34 B 82 Total 111 REDWOOD CITY A 20 B 36 Total 56 BELMONT/SAN CARLOX A 9 B 13 Total 22 REDWOOD SHORES A 51 B 55 Total 56 SAN MATEO 56 BELMONT/SAN CARLOX A 9 B 13 Total 22 REDWOOD SHORES A 51 B 55 Total 56 SAN MATEO 4 B 12 Total 99 FOSTER CITY A 26 B 17 Total 99 FOSTER CITY A 6 B 12 Total 26 BURLINGAME A 6 B 12 Total 33 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 11 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	1 2,427,929 4 2,361,391 5 4,789,320 8 2,806,466 8 3,335,771 1 6,142,237 1 1,662,927 2 3,287,055 6 4,949,982 0 2,440,446 6 1,351,836 6 3,792,282 8 887,733 8 673,289 2 1,561,022 172,852 5 5,673,034 8 3,129,783 1 4,098,609 7,228,392 4 2,686,494 4 577,255	322,065 382,577 204,780 145,733 350,513 95,147 306,691 401,838 161,184 284,767 445,951 38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	13.6% 8.0% 7.3% 4.4% 5.7% 5.7% 9.3% 8.1% 6.6% 21.1% 11.8% 4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	1,198 13,598 77,605 29,066 106,671 120,662 20,119 140,781 149,845 57,096 66,985 5,035 72,020 71,915 149,607	0.1% 0.3% 2.8% 0.9% 1.7% 7.3% 0.6% 2.8% 6.1% 0.0% 4.0% 6.4% 0.0% 3.7% 1.2% 2.9% 1.3% 2.3% 3.7%	323,263 396,175 282,385 174,799 457,184 215,809 326,810 542,619 311,029 284,767 595,796 95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327	13.7% 8.3% 10.1% 5.2% 7.4% 13.0% 9.9% 11.0% 12.7% 21.1% 15.7% 10.8% 12.3% 11.4% 6.0% 9.2% 6.1% 10.3% 16.3%	14.8% 9.0% 9.5% 6.4% 7.8% 11.3% 11.6% 13.3% 23.6% 17.0% 10.8% 14.2% 12.3% 6.3% 13.7% 6.5%	2,038,128 4,393,145 2,524,081 3,160,972 5,685,053 1,447,118 2,960,245 4,407,363 2,129,417 1,067,069 3,196,486 791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	27,911 33,102 (27,234) 33,225 5,991 (11,510) 45,184 33,674 13,254 33,773 47,027 1 13,424 13,425 18,271 7,711 25,982 49,983	19,699 189,977 (59,832) 196,036 136,204 (21,516) 145,627 124,111 420,293 93,193 513,486 345,540 (4,836) 340,704 248,458 (1,806) 246,652	\$3.02 \$3.62 \$5.54 \$4.05 \$5.14 \$5.75 \$4.59 \$5.05 \$3.22 \$2.67 \$2.96 \$2.92 \$2.91 \$2.92 \$2.91 \$2.75 \$2.90
B/C 144 Total 177 PALO ALTO A 63 B/C 188 Total 25 SAN MATEO COUNT MENLO PARK A 34 B 82 Total 110 REDWOOD CITY A 20 B 13 Total 56 BELMONT/SAN CARLOS A 9 B 13 Total 22 REDWOOD SHORES A 55 Total 56 SAN MATEO A 26 B 171 Total 99 FOSTER CITY A 14 B 14 Total 25 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 99 FOSTER CITY A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 11 Total 20 DALY CITY A 4 B 11 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	4 2,361,391 5 4,789,320 8 2,806,466 8 3,335,771 1 6,142,237 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	322,065 382,577 204,780 145,733 350,513 95,147 306,691 401,838 161,184 284,767 445,951 38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	13.6% 8.0% 7.3% 4.4% 5.7% 5.7% 9.3% 8.1% 6.6% 21.1% 11.8% 4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	1,198 13,598 77,605 29,066 106,671 120,662 20,119 140,781 149,845 57,096 66,985 5,035 72,020 71,915 149,607	0.1% 0.3% 2.8% 0.9% 1.7% 7.3% 0.6% 2.8% 6.1% 0.0% 4.0% 6.4% 0.0% 3.7% 1.2% 2.9% 1.3% 2.3% 3.7%	323,263 396,175 282,385 174,799 457,184 215,809 326,810 542,619 311,029 284,767 595,796 95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327	13.7% 8.3% 10.1% 5.2% 7.4% 13.0% 9.9% 11.0% 12.7% 21.1% 15.7% 10.8% 12.3% 11.4% 6.0% 9.2% 6.1% 10.3% 16.3%	14.8% 9.0% 9.5% 6.4% 7.8% 11.3% 11.6% 13.3% 23.6% 17.0% 10.8% 14.2% 12.3% 6.3% 13.7% 6.5%	2,038,128 4,393,145 2,524,081 3,160,972 5,685,053 1,447,118 2,960,245 4,407,363 2,129,417 1,067,069 3,196,486 791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	27,911 33,102 (27,234) 33,225 5,991 (11,510) 45,184 33,674 13,254 33,773 47,027 1 13,424 13,425 18,271 7,711 25,982 49,983	19,699 189,977 (59,832) 196,036 136,204 (21,516) 145,627 124,111 420,293 93,193 513,486 345,540 (4,836) 340,704 248,458 (1,806) 246,652	\$3.02 \$3.62 \$5.54 \$4.05 \$5.14 \$5.75 \$4.59 \$5.05 \$3.22 \$2.67 \$2.96 \$2.92 \$2.91 \$2.92 \$2.91 \$2.75 \$2.90
Total 17' PALO ALTO A 63 B/C 18' Total 25' SAN MATEO COUNT MENLO PARK A 34 B 62 Total 11' REDWOOD CITY A 20' B 36' Total 56' BBELMONT/SAN CARLO'S A 9 B 13' Total 22' REDWOOD SHORES A 51 B 55' Total 56' SAN MATEO A 28' B 57' Total 56' SAN MATEO A 28' B 11' Total 28' B 11' Total 28' B 11' Total 30' SAN BRUNO/MILLBRAE A 9 B 11' Total 30' SAN BRUNO/MILLBRAE A 9 B 11' Total 20' DALLY CITY A 4 B 11' Total 11' Total 20' DALLY CITY A 4 B 11' Total 11' To	55 4,789,320 3 2,806,466 8 3,335,771 1 6,142,237 1 1,662,927 2 3,287,055 6 4,949,982 0 2,440,446 5 1,351,836 5 3,792,282 5 887,733 8 673,289 2 1,561,022 172,852 5 5,673,034 3 3,129,783 4 4,098,609 7 ,228,392 4 2,686,494 4 577,255	382,577 204,780 145,733 350,513 95,147 306,691 401,838 161,184 284,767 445,951 38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	8.0% 7.3% 4.4% 5.7% 5.7% 9.3% 8.1% 6.6% 21.1% 11.8% 4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	13.598 77,605 29,066 106,671 120,662 20,119 140,781 149,845 57,096 66,985 5,035 72,020 71,915 149,607	7.3% 0.6% 1.7% 7.3% 0.6% 2.8% 6.1% 0.0% 4.0% 4.0% 1.2% 2.9% 1.3% 2.3% 3.7%	396,175 282,385 174,799 457,184 215,809 326,810 542,619 311,029 284,767 595,796 95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327	13.0% 9.9% 11.0% 12.7% 21.1% 15.7% 10.8% 12.3% 11.4% 6.0% 9.2% 6.1% 10.3% 16.3%	9.0% 9.5% 6.4% 7.8% 12.3% 11.3% 11.6% 13.3% 23.6% 17.0% 10.8% 14.2% 6.3% 13.7% 6.5%	4,393,145 2,524,081 3,160,972 5,685,053 1,447,118 2,960,245 4,407,363 2,129,417 1,067,069 3,196,486 791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	(27,234) 33,225 5,991 (11,510) 45,184 33,674 13,254 33,773 47,027 1 13,424 13,425 18,271 7,711 25,982	(21,516) 145,627 124,111 420,293 93,193 513,486 345,540 (4,836) 340,704 248,458 (1,806) 246,652	\$3.62 \$5.54 \$4.05 \$5.14 \$5.75 \$4.59 \$5.05 \$3.22 \$2.67 \$2.96 \$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
PALO ALTO A 63 B/C 18 Total 25 SAN MATEO COUNT MENLO PARK A 34 B 82 Total 11 REDWOOD CITY A 20 B 36 Total 56 BELMONT/SAN CARLOS A 99 B 13 Total 22 REDWOOD SHORES A 51 B 55 Total 56 SAN MATEO A 28 B 71 Total 56 SAN MATEO A 28 B 12 Total 56 SAN BRUNO/MILBRAE A 6 B 24 Total 28 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILBRAE A 99 B 11 Total 20 DALLY CITY A 4 B 11 Total 1	3 2,806,466 8 3,335,771 1 6,142,237 FY 4 1,662,927 2 3,287,055 6 4,949,982 0 2,440,446 5 1,351,836 5 3,792,282 887,733 8 673,289 2 1,561,022 172,852 5,673,034 3 3,129,783 4 4,098,609 7 7,228,392 4 2,686,494 4 577,255	204,780 145,733 350,513 95,147 306,691 401,838 161,184 284,767 445,951 38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	7.3% 4.4% 5.7% 5.7% 9.3% 8.1% 6.6% 21.1% 11.8% 4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	77,605 29,066 106,671 120,662 20,119 140,781 149,845 57,096 66,985 5,035 72,020 71,915 149,607	2.8% 0.9% 1.7% 7.3% 0.6% 2.8% 6.1% 0.0% 4.0% 4.0% 1.2% 2.9% 1.3% 2.3% 3.7%	282,385 174,799 457,184 215,809 326,810 542,619 311,029 284,767 595,796 95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327	10.1% 5.2% 7.4% 13.0% 9.9% 11.0% 12.7% 21.1% 15.7% 10.8% 12.3% 11.4% 6.0% 9.2% 6.1%	9.5% 6.4% 7.8% 11.3% 11.6% 13.3% 23.6% 17.0% 10.8% 14.2% 12.3% 6.3% 13.7% 6.5%	2,524,081 3,160,972 5,685,053 1,447,118 2,960,245 4,407,363 2,129,417 1,067,069 3,196,486 791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	(27,234) 33,225 5,991 (11,510) 45,184 33,674 13,254 33,773 47,027 1 13,424 13,425 18,271 7,711 25,982	(21,516) 145,627 124,111 420,293 93,193 513,486 345,540 (4,836) 340,704 248,458 (1,806) 246,652	\$5.54 \$4.05 \$5.14 \$5.75 \$4.59 \$5.05 \$3.22 \$2.67 \$2.96 \$2.92 \$2.91 \$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
B/C 188 Total 25 SAN MATEO COUNT MENLO PARK A 34 B 82 Total 111 REDWOOD CITY A 20 B 36 Total 56 BELMONT/SAN CARLOS A 9 B 13 Total 22 REDWOOD SHORES A 51 B 55 Total 56 SAN MATEO A 28 B 71 Total 26 B 71 Total 26 B 14 Total 27 B 14 Total 28 B 71 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALLY CITY A 4 B 11 Total 20 DALLY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	8 3,335,771 1 6,142,237 Y 4 1,662,927 2 3,287,055 6 4,949,982 0 2,440,446 5 1,351,836 6 3,792,282 S 887,733 8 673,289 2 1,561,022 172,852 5 5,673,034 3 3,129,783 4 4,098,609 7 7,228,392 4 2,686,494 4 577,255	145,733 350,513 95,147 306,691 401,838 161,184 284,767 445,951 38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	4.4% 5.7% 5.7% 9.3% 8.1% 6.6% 21.1% 11.8% 4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	29,066 106,671 120,662 20,119 140,781 149,845 57,096 	0.9% 1.7% 7.3% 0.6% 2.8% 6.1% 0.0% 4.0% 6.4% 0.0% 3.7% 1.2% 2.9% 1.3% 3.7%	174,799 457,184 215,809 326,810 542,619 311,029 284,767 595,796 95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327	13.0% 9.9% 11.0% 12.7% 21.1% 15.7% 10.8% 12.3% 11.4% 6.0% 9.2% 6.1%	12.3% 11.3% 11.6% 13.3% 23.6% 17.0% 10.8% 14.2% 12.3% 6.3% 13.7% 6.5%	3,160,972 5,685,053 1,447,118 2,960,245 4,407,363 2,129,417 1,067,069 3,196,486 791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	33,225 5,991 (11,510) 45,184 33,674 13,254 33,773 47,027 1 13,424 13,425 18,271 7,711 25,982 49,983	196,036 136,204 (21,516) 145,627 124,111 420,293 93,193 513,486 (4,836) 340,704 248,458 (1,806) 246,652	\$4.05 \$5.14 \$5.75 \$4.59 \$5.05 \$3.22 \$2.67 \$2.96 \$2.92 \$2.91 \$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
Total 25 SAN MATEO COUNT MENLO PARK A 34 B 32 Total 11: REDWOOD CITY A 20 B 36 Total 56 BELMONT/SAN CARLOS A 9 B 13 Total 22 REDWOOD SHORES A 51 B 55 Total 56 SAN MATEO A 28 B 71 Total 99 FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 33 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALLY CITY A 4 B 11 Total 20 DALLY CITY A 4 B 10 Total 20 DALLY CITY A 4 B 10 Total 10 Total 10 Total 10 Total 11 SOUTH SAN FRANCISC	1 6,142,237 FY 4 1,662,927 2 3,287,055 6 4,949,982 0 2,440,446 5 1,351,836 5 3,792,282 S 887,733 8 673,285 2 1,561,022 172,852 5 5,673,034 3 3,129,783 4 4,098,609 7,228,392 4 2,686,494 5 77,255	95,147 306,691 401,838 161,184 284,767 445,951 38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	5.7% 5.7% 9.3% 8.1% 6.6% 21.1% 11.8% 4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	120,662 20,119 140,781 149,845 - 149,845 57,096 - 57,096 66,985 5,035 72,020 71,915 149,607	1.7% 7.3% 0.6% 2.8% 6.1% 0.0% 4.0% 6.4% 0.0% 3.7% 1.2% 2.9% 1.3% 3.7%	215,809 326,810 542,619 311,029 284,767 595,796 95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327	7.4% 13.0% 9.9% 11.0% 12.7% 21.1% 15.7% 10.8% 12.3% 11.4% 6.0% 9.2% 6.1% 10.3% 16.3%	7.8% 12.3% 11.3% 11.6% 13.3% 23.6% 17.0% 10.8% 14.2% 12.3% 6.3% 13.7% 6.5%	1,447,118 2,960,245 4,407,363 2,129,417 1,067,069 3,196,486 791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	5,991 (11,510) 45,184 33,674 13,254 33,773 47,027 1 13,424 13,425 18,271 7,711 25,982 49,983	(21,516) 145,627 124,111 420,293 93,193 513,486 345,540 (4,836) 340,704 248,458 (1,806) 246,652	\$5.14 \$5.75 \$4.59 \$5.05 \$3.22 \$2.67 \$2.96 \$2.92 \$2.91 \$2.92 \$2.91 \$2.75 \$2.90 \$2
SAN MATEO COUNT MENLO PARK A 34 B 82 Total 11 REDWOOD CITY A 20 B 36 Total 56 BELMONT/SAN CARLO: A 9 B 13 Total 22 REDWOOD SHORES A 51 B 55 Total 56 SAN MATEO A 28 B 71 Total 99 FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALLY CITY A 4 B 11 Total 10 Total 11 SOUTH SAN FRANCISC	1,662,927 2 3,287,055 4 4,949,982 0 2,440,446 5 1,351,836 6 3,792,282 8 887,733 8 673,289 2 1,561,022 172,852 5 5,673,034 8 3,129,783 1 4,098,609 7,228,392 4 2,686,494 4 577,255	95,147 306,691 401,838 161,184 284,767 445,951 38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	5.7% 9.3% 8.1% 6.6% 21.1% 11.8% 4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	120,662 20,119 140,781 149,845 - 149,845 57,096 - 57,096 66,985 5,035 72,020 71,915 149,607	7.3% 0.6% 2.8% 6.1% 0.0% 4.0% 6.4% 0.0% 3.7% 1.2% 2.9% 1.3% 2.3% 3.7%	215,809 326,810 542,619 311,029 284,767 595,796 95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327	13.0% 9.9% 11.0% 12.7% 21.1% 15.7% 10.8% 12.3% 11.4% 6.0% 9.2% 6.1%	12.3% 11.3% 11.6% 13.3% 23.6% 17.0% 10.8% 14.2% 12.3% 6.3% 13.7% 6.5%	1,447,118 2,960,245 4,407,363 2,129,417 1,067,069 3,196,486 791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	(11,510) 45,184 33,674 13,254 33,773 47,027 1 13,424 13,425 18,271 7,711 25,982 49,983	(21,516) 145,627 124,111 420,293 93,193 513,486 345,540 (4,836) 340,704 248,458 (1,806) 246,652	\$5.75 \$4.59 \$5.05 \$3.22 \$2.67 \$2.96 \$2.92 \$2.91 \$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
MENLO PARK A	4 1,662,927 2 3,287,055 6 4,949,982 0 2,440,446 5 1,351,836 5 3,792,282 8 887,733 8 673,289 2 1,561,022 172,852 5 5,673,034 4 4,098,609 7 7,228,392 4 2,686,494 4 577,255	306,691 401,838 161,184 284,767 445,951 38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	9.3% 8.1% 6.6% 21.1% 11.8% 4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	20,119 140,781 149,845 - 149,845 57,096 - 57,096 66,985 5,035 72,020 71,915 149,607	0.6% 2.8% 6.1% 0.0% 4.0% 6.4% 0.0% 3.7% 1.2% 2.9% 1.3% 2.3% 3.7%	326,810 542,619 311,029 284,767 595,796 95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327	9.9% 11.0% 12.7% 21.1% 15.7% 10.8% 12.3% 11.4% 6.0% 9.2% 6.1% 10.3% 16.3%	11.3% 11.6% 13.3% 23.6% 17.0% 10.8% 14.2% 12.3% 6.3% 13.7% 6.5%	2,960,245 4,407,363 2,129,417 1,067,069 3,196,486 791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	45,184 33,674 13,254 33,773 47,027 1 13,424 13,425 18,271 7,711 25,982 49,983	145,627 124,111 420,293 93,193 513,486 345,540 (4,836) 340,704 248,458 (1,806) 246,652	\$4.59 \$5.05 \$3.22 \$2.67 \$2.96 \$2.92 \$2.91 \$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
A 34 B 82 Total 11 REDWOOD CITY A 20 B 36 Total 56 BELMONT/SAN CARLOS A 9 B 13 Total 22 REDWOOD SHORES A 51 B 55 Total 56 SAN MATEO A 28 B 71 Total 99 FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALLY CITY A 4 B 11 Total 12 DALLY CITY A 4 B 11 Total 14 SOUTH SAN FRANCISC	2 3,287,055 6 4,949,982 0 2,440,446 6 1,351,836 6 3,792,282 8 887,733 8 673,289 2 1,561,022 1 5,500,182 172,852 6 5,673,034 3 3,129,783 4 4,098,609 7 7,228,392 4 2,686,494 4 577,255	306,691 401,838 161,184 284,767 445,951 38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	9.3% 8.1% 6.6% 21.1% 11.8% 4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	20,119 140,781 149,845 - 149,845 57,096 - 57,096 66,985 5,035 72,020 71,915 149,607	0.6% 2.8% 6.1% 0.0% 4.0% 6.4% 0.0% 3.7% 1.2% 2.9% 1.3% 2.3% 3.7%	326,810 542,619 311,029 284,767 595,796 95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327	9.9% 11.0% 12.7% 21.1% 15.7% 10.8% 12.3% 11.4% 6.0% 9.2% 6.1% 10.3% 16.3%	11.3% 11.6% 13.3% 23.6% 17.0% 10.8% 14.2% 12.3% 6.3% 13.7% 6.5%	2,960,245 4,407,363 2,129,417 1,067,069 3,196,486 791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	45,184 33,674 13,254 33,773 47,027 1 13,424 13,425 18,271 7,711 25,982 49,983	145,627 124,111 420,293 93,193 513,486 345,540 (4,836) 340,704 248,458 (1,806) 246,652	\$4.59 \$5.05 \$3.22 \$2.67 \$2.96 \$2.92 \$2.91 \$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
B 82 Total 11 REDWOOD CITY A 20 B 36 Total 56 BELMONT/SAN CARLOS A 9 B 13 Total 22 REDWOOD SHORES A 51 B 5 Total 56 SAN MATEO A 28 B 71 Total 99 FOOD SHORES B 14 Total 99 FOOD SHORES A 14 B 14 Total 98 B 17 Total 99 FOOD SHORES B 71 Total 99 FOOD SHORES B 14 Total 26 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALLY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	2 3,287,055 6 4,949,982 0 2,440,446 6 1,351,836 6 3,792,282 8 887,733 8 673,289 2 1,561,022 1 5,500,182 172,852 6 5,673,034 3 3,129,783 4 4,098,609 7 7,228,392 4 2,686,494 4 577,255	306,691 401,838 161,184 284,767 445,951 38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	9.3% 8.1% 6.6% 21.1% 11.8% 4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	20,119 140,781 149,845 - 149,845 57,096 - 57,096 66,985 5,035 72,020 71,915 149,607	0.6% 2.8% 6.1% 0.0% 4.0% 6.4% 0.0% 3.7% 1.2% 2.9% 1.3% 2.3% 3.7%	326,810 542,619 311,029 284,767 595,796 95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327	9.9% 11.0% 12.7% 21.1% 15.7% 10.8% 12.3% 11.4% 6.0% 9.2% 6.1% 10.3% 16.3%	11.3% 11.6% 13.3% 23.6% 17.0% 10.8% 14.2% 12.3% 6.3% 13.7% 6.5%	2,960,245 4,407,363 2,129,417 1,067,069 3,196,486 791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	45,184 33,674 13,254 33,773 47,027 1 13,424 13,425 18,271 7,711 25,982 49,983	145,627 124,111 420,293 93,193 513,486 345,540 (4,836) 340,704 248,458 (1,806) 246,652	\$4.59 \$5.05 \$3.22 \$2.67 \$2.96 \$2.92 \$2.91 \$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
Total 11 REDWOOD CITY A 20 B 36 Total 56 BELMONT/SAN CARLOS A 9 B 13 Total 22 REDWOOD SHORES A 51 B 5 Total 56 SAN MATEO A 28 B 71 Total 99 FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 33 SAN BRUNO/MILLBRAE A 9 B 11 Total 33 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALLY CITY A 4 B 11 Total 20 DALLY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	6 4,949,982 0 2,440,446 6 1,351,836 6 3,792,282 8 887,733 8 673,289 2 1,561,022 1 5,500,182 1 72,852 6 5,673,034 3 3,129,783 4 4,098,609 7 7,228,392 4 2,686,494 4 577,255	401,838 161,184 284,767 445,951 38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	8.1% 6.6% 21.1% 11.8% 4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	140,781 149,845 	2.8% 6.1% 0.0% 4.0% 6.4% 0.0% 3.7% 1.2% 2.9% 1.3% 2.3% 3.7%	311,029 284,767 595,796 95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327	11.0% 12.7% 21.1% 15.7% 10.8% 12.3% 11.4% 6.0% 9.2% 6.1% 10.3% 16.3%	11.6% 13.3% 23.6% 17.0% 10.8% 14.2% 12.3% 6.3% 13.7% 6.5%	4,407,363 2,129,417 1,067,069 3,196,486 791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	13,254 33,773 47,027 1 13,424 13,425 18,271 7,711 25,982 49,983	124,111 420,293 93,193 513,486 345,540 (4,836) 340,704 248,458 (1,806) 246,652 122,405	\$5.05 \$3.22 \$2.67 \$2.96 \$2.92 \$2.91 \$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
REDWOOD CITY A 20 B 36 Total 56 BELMONT/SAN CARLO: A 9 B 13 Total 22 REDWOOD SHORES A 51 B 55 Total 56 SAN MATEO A 28 B 71 Total 99 FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 36 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 20 DALY CITY A 4 B 10 Total 10 Total 10 Total 10 Total 11 Tota	2,440,446 1,351,836 3,792,282 887,733 8 673,289 2 1,561,022 172,852 5,573,034 3,129,783 4,098,609 7,228,392 4 2,686,494 4 577,255	161,184 284,767 445,951 38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	6.6% 21.1% 11.8% 4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	149,845 149,845 57,096 - 57,096 66,985 5,035 72,020 71,915 149,607	6.1% 0.0% 4.0% 6.4% 0.0% 3.7% 1.2% 2.9% 1.3% 2.3% 3.7%	311,029 284,767 595,796 95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327	12.7% 21.1% 15.7% 10.8% 12.3% 11.4% 6.0% 9.2% 6.1%	13.3% 23.6% 17.0% 10.8% 14.2% 12.3% 6.3% 13.7% 6.5%	2,129,417 1,067,069 3,196,486 791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	13,254 33,773 47,027 1 13,424 13,425 18,271 7,711 25,982 49,983	420,293 93,193 513,486 345,540 (4,836) 340,704 248,458 (1,806) 246,652	\$3.22 \$2.67 \$2.96 \$2.92 \$2.91 \$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
B 36 Total 56 BELMONT/SAN CARLOS A 9 B 13 Total 22 REDWOOD SHORES A 51 B 5 Total 56 SAN MATEO A 28 B 71 Total 99 FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	5 1,351,836 5 3,792,282 887,733 3 673,285 2 1,561,022 172,852 5 5,673,034 4 4,098,609 7,228,392 4 2,686,494 4 577,255	284,767 445,951 38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	21.1% 11.8% 4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	149,845 57,096 57,096 66,985 5,035 72,020 71,915 149,607	0.0% 4.0% 6.4% 0.0% 3.7% 1.2% 2.9% 1.3% 2.3% 3.7%	284,767 595,796 95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327	21.1% 15.7% 10.8% 12.3% 11.4% 6.0% 9.2% 6.1% 10.3% 16.3%	23.6% 17.0% 10.8% 14.2% 12.3% 6.3% 13.7% 6.5%	1,067,069 3,196,486 791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	33,773 47,027 1 13,424 13,425 18,271 7,711 25,982 49,983	93.193 513,486 345,540 (4,836) 340,704 248,458 (1,806) 246,652	\$2.67 \$2.96 \$2.92 \$2.91 \$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
Total 56 BELMONT/SAN CARLOS A 9 B 13 Total 22 REDWOOD SHORES A 51 B 5 Total 56 SAN MATEO A 25 B 71 Total 95 FOSTER CITY A 14 B 14 Total 25 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	\$ 3,792,282 \$ 887,733 \$ 673,289 \$ 1,561,022 \$ 172,852 \$ 5,673,034 \$ 3,129,783 \$ 4,098,609 \$ 7,228,392 \$ 2,686,494 \$ 577,255	38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	11.8% 4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	57,096 - 57,096 66,985 5,035 72,020 71,915 149,607	4.0% 6.4% 0.0% 3.7% 1.2% 2.9% 1.3% 2.3% 3.7%	595,796 95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327	15.7% 10.8% 12.3% 11.4% 6.0% 9.2% 6.1% 10.3%	17.0% 10.8% 14.2% 12.3% 6.3% 13.7% 6.5%	3,196,486 791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	1 13,424 13,425 18,271 7,711 25,982 49,983	513,486 345,540 (4,836) 340,704 248,458 (1,806) 246,652 122,405	\$2.96 \$2.92 \$2.91 \$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
BELMONT/SAN CARLOS A 9 B 13 Total 22 REDWOOD SHORES A 51 B 5 Total 56 SAN MATEO A 28 B 3 71 Total 95 FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 30 SAN BUNO/MILLBRAE A 9 B 11 Total 95 BURLINGAME A 6 B 24 Total 30 SAN BUNO/MILLBRAE A 9 B 11 Total 10 Total 11	\$ 887,733 8 87,733 8 673,289 2 1,561,022 172,852 5,573,034 3 3,129,783 4 4,098,609 7,228,392 4 2,686,494 4 577,255	38,707 82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	4.4% 12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	57,096 - 57,096 66,985 5,035 72,020 71,915 149,607	6.4% 0.0% 3.7% 1.2% 2.9% 1.3% 2.3% 3.7%	95,803 82,487 178,290 327,625 15,899 343,524 322,751 666,327	10.8% 12.3% 11.4% 6.0% 9.2% 6.1% 10.3%	10.8% 14.2% 12.3% 6.3% 13.7% 6.5%	791,930 590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	1 13,424 13,425 18,271 7,711 25,982 49,983	345,540 (4,836) 340,704 248,458 (1,806) 246,652	\$2.92 \$2.91 \$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
A 9 B 13 Total 22 REDWOOD SHORES A 51 B 5 Total 56 SAN MATEO A 28 B 71 Total 95 FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALLY CITY A 4 B 10 Total 20 DALLY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	887,733 8 673,289 2 1,561,022 1 5,500,182 172,852 5,673,034 3 3,129,783 1 4,098,609 7,228,392 4 2,686,494 4 577,255	82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	57,096 66,985 5,035 72,020 71,915 149,607	0.0% 3.7% 1.2% 2.9% 1.3% 2.3% 3.7%	82,487 178,290 327,625 15,899 343,524 322,751 666,327	12.3% 11.4% 6.0% 9.2% 6.1% 10.3%	14.2% 12.3% 6.3% 13.7% 6.5%	590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	13,424 13,425 18,271 7,711 25,982	(4,836) 340,704 248,458 (1,806) 246,652	\$2.91 \$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
B 13 Total 22 REDWOOD SHORES A 51 B 5 Total 56 SAN MATEO A 28 B 71 Total 99 FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	3 673,289 2 1,561,022 1 5,500,182 172,852 5 5,673,034 3 3,129,783 1 4,098,609 7 7,228,392 4 2,686,494 4 577,255	82,487 121,194 260,640 10,864 271,504 250,836 516,720 767,556	12.3% 7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	57,096 66,985 5,035 72,020 71,915 149,607	0.0% 3.7% 1.2% 2.9% 1.3% 2.3% 3.7%	82,487 178,290 327,625 15,899 343,524 322,751 666,327	12.3% 11.4% 6.0% 9.2% 6.1% 10.3%	14.2% 12.3% 6.3% 13.7% 6.5%	590,802 1,382,732 5,172,557 156,953 5,329,510 2,807,032	13,424 13,425 18,271 7,711 25,982	(4,836) 340,704 248,458 (1,806) 246,652	\$2.91 \$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
Total 22 REDWOOD SHORES A 51 B 55 Total 56 SAN MATEO A 28 B 71 Total 99 FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	2 1,561,022 1 5,500,182 172,852 5 5,673,034 3 3,129,783 1 4,098,609 7,228,392 4 2,686,494 4 577,255	260,640 10,864 271,504 250,836 516,720 767,556	7.8% 4.7% 6.3% 4.8% 8.0% 12.6% 10.6%	66,985 5,035 72,020 71,915 149,607	3.7% 1.2% 2.9% 1.3% 2.3% 3.7%	327,625 15,899 343,524 322,751 666,327	11.4% 6.0% 9.2% 6.1% 10.3% 16.3%	12.3% 6.3% 13.7% 6.5%	1,382,732 5,172,557 156,953 5,329,510 2,807,032	13,425 18,271 7,711 25,982 49,983	340,704 248,458 (1,806) 246,652 122,405	\$2.92 \$2.91 \$2.75 \$2.90 \$2.70 \$2.40
A 51 B 57 Total 56 SAN MATEO A 28 B 71 Total 99 FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 33 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 10 Total 10 Total 11 SOUTH SAN FRANCISC	172,852 5,673,034 3,129,783 4,098,609 7,228,392 4 2,686,494 4 577,255	10,864 271,504 250,836 516,720 767,556	6.3% 4.8% 8.0% 12.6% 10.6%	5,035 72,020 71,915 149,607	2.9% 1.3% 2.3% 3.7%	15,899 343,524 322,751 666,327	9.2% 6.1% 10.3% 16.3%	13.7% 6.5% 11.9%	156,953 5,329,510 2,807,032	7,711 25,982 49,983	(1,806) 246,652 122,405	\$2.75 \$2.90 \$2.70 \$2.40
B 5 Total 56 SAN MATEO A 28 B 71 Total 99 FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 10 Total 10 Total 11 SOUTH SAN FRANCISC	172,852 5,673,034 3,129,783 4,098,609 7,228,392 4 2,686,494 4 577,255	10,864 271,504 250,836 516,720 767,556	6.3% 4.8% 8.0% 12.6% 10.6%	5,035 72,020 71,915 149,607	2.9% 1.3% 2.3% 3.7%	15,899 343,524 322,751 666,327	9.2% 6.1% 10.3% 16.3%	13.7% 6.5% 11.9%	156,953 5,329,510 2,807,032	7,711 25,982 49,983	(1,806) 246,652 122,405	\$2.75 \$2.90 \$2.70 \$2.40
Total 56 SAN MATEO A 28 B 71 Total 99 FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 10 Total 10 Total 11 SOUTH SAN FRANCISC	5,673,034 3,129,783 4,098,609 7,228,392 4 2,686,494 4 577,255	271,504 250,836 516,720 767,556	4.8% 8.0% 12.6% 10.6%	72,020 71,915 149,607	1.3% 2.3% 3.7%	343,524 322,751 666,327	6.1% 10.3% 16.3%	6.5%	5,329,510 2,807,032	25,982 49,983	246,652 122,405	\$2.90 \$2.70 \$2.40
SAN MATEO A 28 B 71 Total 99 FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 12 SOUTH SAN FRANCISC	3 3,129,783 4,098,609 7,228,392 4 2,686,494 4 577,255	250,836 516,720 767,556	8.0% 12.6% 10.6%	71,915 149,607	2.3% 3.7%	322,751 666,327	10.3% 16.3%	11.9%	2,807,032	49,983	122,405	\$2.70 \$2.40
A 28 B 71 Total 99 FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 12 Total 12 Total 14	4,098,609 7,228,392 4 2,686,494 4 577,255	516,720 767,556	12.6% 10.6%	149,607	3.7%	666,327	16.3%					\$2.40
3 71 Total 99 FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 111 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	4,098,609 7,228,392 4 2,686,494 4 577,255	516,720 767,556	12.6% 10.6%	149,607	3.7%	666,327	16.3%					\$2.40
FOSTER CITY A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	4 2,686,494 4 577,255			221,522	3.1%	989,078						
A 14 B 14 Total 28 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	577,255	143,346	5 20/				13.7%	16.1%	6,239,314	176,429	337,111	\$2.50
B 14 Total 28 BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	577,255	143,346	E 20/									
Total 28 BURLINGAME A 6 B 24 Total 3 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC				15,753	0.6%	159,099	5.9%	7.8%	2,527,395	49,643	73,410	\$3.30
BURLINGAME A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC		42,897 186,243	7.4% 5.7%	30,529 46,282	5.3% 1.4%	73,426 232,525	12.7% 7.1%	18.5% 9.7%	503,829 3,031,224	33,538 83,181	28,778 102,188	\$2.83 \$3.15
A 6 B 24 Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	3,263,749	100,243	J.1 /0	40,202	1.470	232,323	1.170	7.1 /0	3,031,224	03,101	102,100	43.13
Total 30 SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	758,931	118,912	15.7%	11,812	1.6%	130,724	17.2%	18.1%	628,207	6,961	31,038	\$2.18
SAN BRUNO/MILLBRAE A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC	1,053,656	102,418	9.7%	-	0.0%	102,418	9.7%	12.7%	951,238	31,766	7,871	\$2.01
A 9 B 11 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC		221,330	12.2%	11,812	0.7%	233,142	12.9%	15.0%	1,579,445	38,727	38,909	\$2.11
B 11 Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC		7/ 252	/ 70/	24.201	2.10/	100 552	0.00/	11.70/	1 001 505	21 4/7	22.007	#2.0/
Total 20 DALY CITY A 4 B 10 Total 14 SOUTH SAN FRANCISC		76,352 54,630	6.7% 14.7%	24,201 4,188	2.1% 1.1%	100,553 58,818	8.9% 15.8%	11.7% 18.5%	1,031,525 313,022	31,467 9,930	33,987 11,584	\$2.06 \$1.98
DALY CITY A 4 B 10 Total 1 ⁴ SOUTH SAN FRANCISC		130,982	8.7%	28,389	1.9%	159,371	10.6%	13.3%	1,344,547	41,397	45,571	\$2.03
B 10 Total 14 SOUTH SAN FRANCISC												
Total 14 SOUTH SAN FRANCISC		48,090	7.2%	60,950	9.1%	109,040	16.3%	16.5%	559,251	1,412	(52,899)	\$2.33
SOUTH SAN FRANCISC		29,628	10.4%	8,000	2.8%	37,628	13.2%	12.0%	248,225	(3,184)	(874)	\$1.96
		77,718	8.1%	68,950	7.2%	146,668	15.4%	15.2%	807,476	(1,772)	(53,773)	\$2.24
10		428,052	15.8%	63,064	2.3%	491,116	18.2%	18.9%	2,213,372	19,404	78,135	\$3.05
3 13		241,994	27.5%	76,794	8.7%	318,788	36.2%	36.1%	561,272	(891)	(197,847)	\$1.90
Total 29		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		114,590	17.0%	8,574	1.3%	123,164	18.2%	17.0%	551,724	(8,574)	(8,893)	\$3.18
B 4 Total 9		30,685 145,275	17.4% 17.1%	8 57/1	0.0%	30,685 153,849	17.4% 18.1%	29.5% 19.6%	145,902 697,626	21,359 12,785	(3,582)	\$1.75 \$2.89
			11.170	8,574	1.070	133,047	10.170	17.070	071,020	12,780	(12,473)	ΦΖ.δΥ
SAN MATEO COUNT												
A 19		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
3 28: Total 47:		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
		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 COM	IPARISON AND	TOTALS										
Q4-11 47-		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 47-	4 35,175,133		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 47		4,001,425	11.7%	899,019	2.6%	5,015,109	14.3%	15.2%	30,160,024	346,743	932,429	\$2.75
Q1-11 47- Q4-10 46:	4 35,175,133 4 35,175,133	4,001,425 4,116,090 4,332,653	12.3%	1,029,200	2.9%	5,361,853	15.2%	17.6%	29,791,394	563,799 39,026	563,799 343,084	\$2.69 \$2.64

R&D MARKET												
R&D WARRET							VACANCY					WEIGUTE
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 ASKIN 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	2,311,304	139,193	0.770	40,220	1.970	203,413	0.070	0.170	2,111,009	1,743	111,331	Φ1.21
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%	// 00/	1 500 020	3,985	(7.625)	\$0.78
SAN BRUNO/BURLINGAME	1,676,101	77,071	4.0%	0	0.0%	77,071	4.0%	4.8%	1,599,030	3,783	(7,625)	⊅U./8
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/BRI		/ / / / 27	10.00/	/21 211	10 / 0/	1 275 720	24 50/	22.10/	/ / 50.010	22.502	70.007	42.12
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 MA	ARKET 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 COMPAR	ISON AND T	OTALS										
24-11 356	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
23-11 356	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 Q4-10 355	15,955,884 14,737,593	1,897,018 1,998,815	11.9% 13.6%	903,235 877,970	5.7% 6.0%	2,800,253 2,876,785	17.5% 19.5%	19.5% 19.4%	13,155,631 11,860,808	96,192 (20,246)	96,192 (137,877)	\$1.87 \$1.77
INDUSTRIAL MARKET		1,770,013	13.0%	011,710	0.070	2,010,103	17.570	17.170	11,000,000	(20,210)	(131,011)	Ψ1.11
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	3,442,444	07,000	1.070	0	0.070	07,000	1.070	1.070	3,333,430	7,030	32,103	Ψ0.02
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	4.710.000	10/0/0	/ 10/	0	0.00/	10/0/0	/ 10/	4.004	/ F22.0/2	(7.005)	1/0.500	40.00
161 SAN BRUNO/MILLBRAE	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
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 SOUTH SAN FRANCISCO	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
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 MA	ARKET 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 COMPAR	ISON AND T	OTALS										
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

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.

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