

The New Norm

- Leasing activity topped out at 5.77 million square feet during the first quarter of 2016
- Total available space has decreased 19.5% year-over-year for all product types combined
- The Silicon Valley measured an overall occupancy loss for the first time in nearly two years

The first quarter came to a close and the Silicon Valley's forecast seemed to be a bit cloudy for the first time following a record 2015. With job reports still topping the charts, new reports have begun to make headlines stating economic growth in Silicon Valley's technology sector has swelled to such unprecedented levels that housing, transit and highways are "bursting at the seams" in an effort to accommodate the sudden surge in prosperity.

Measuring strong leasing and user activity, gross absorption for all product types in the Silicon Valley tallied in at 5.77 million square feet, this is within 2.0% of the level recorded during the fourth quarter of 2015. Despite the consistent demand, the Silicon Valley measured an increase in the amount of space being vacated during the quarter. Just over 5.9 million square feet of improved space came onto the market in Q1. With a shift in pieces of the formula, the Silicon Valley measured a decrease in occupancy, to the tune of 142,319 square feet. This ends a seven quarter streak of occupancy gain in the Valley, in which more than 13.6 million square feet of commercial space was absorbed by the market.

Market Indicators - Santa Clara County

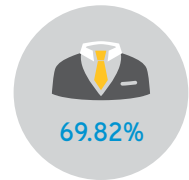
Average Household Income



Population Growth



White Collar Jobs



Market Trends

Relative to prior quarter

	Q1 2016	Q2 2016*
Vacancy	↑	↓
Net Absorption	↓	↑
Construction	↓	↓
Rental Rate	↑	↑

*Projected

Summary Statistics

Q1 2016 Silicon Valley All Products

	Previous Quarter	Current Quarter
Overall Vacancy Rate	5.29%	5.50%
Net Absorption	1,679,187	-142,319
Construction Completed	866,697	1,266,486
Under Construction	8,788,989	8,214,238
Office Asking Rents*	\$4.08 FS	\$3.99 FS
R&D Asking Rents*	\$1.73 NNN	\$1.85 NNN
Industrial Asking Rents*	\$1.12 NNN	\$1.11 NNN
Warehouse Asking Rents*	\$0.69 NNN	\$0.72 NNN

*Asking Rents Reported Monthly

Economic Indicators

	Previous Quarter	Current Quarter
Total VC Funding	\$4.5 Billion	\$4.9 Billion
Total Number of Deals	286	279
Unemployment Rate	3.8%	3.9%

Vacancy Vs. Availability Rates

Silicon Valley | All Products



Overall availability increased 13 basis points to 7.3% during the first quarter, while vacancy increased 21 basis points to 5.5%

Office

- > Leasing activity measured 2.42 million square feet during the first quarter of 2016
- > The Silicon Valley's office market recorded its fifteenth consecutive occupancy gain
- > Total available space has decreased 19.3% year-over-year to an overall availability rate of 8.7%

During the first quarter of 2016 office activity was steady in the Silicon Valley, registering a total of 2.42 million square feet of gross absorption. This level of activity is up 23.7% from that recorded during the fourth quarter of 2015, but down 8.6% from the same period one year earlier.

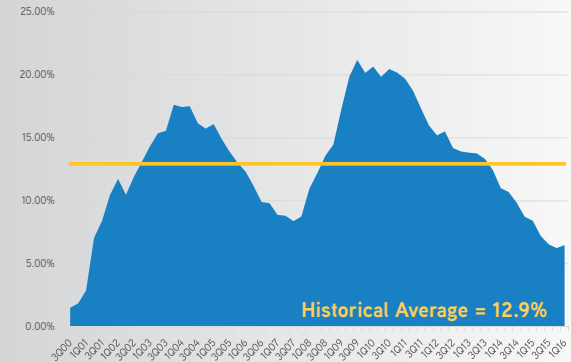
As anticipated, the Silicon Valley office market recorded another occupancy gain during the first quarter, measuring 532,225 square feet. This is the fifteenth straight quarter that the office market has recorded positive net absorption, bringing the total occupancy gain in the Valley to more than 10.3 million square feet over the fifteen quarter stretch.

Total available space in the Silicon Valley office market measured 7.01 million square feet. This amount of space translates to an overall availability rate of 8.6%, down 266 basis points from one year earlier. Sublease space accounts for 16.6% of total available office space currently on the market. Available Class A office product accounts for 59.2% of the overall available space on the market, with the Class A office availability rate sitting at a slightly higher rate of 9.4%.

Currently more than 6.5 million square feet of office space is under construction, with total potential development reaching more than an astounding 53 million square feet in the form of proposed developments. New completions recorded during the first quarter include office towers preleased by Google at Moffett Place in Sunnyvale, a six building campus that will top out at 1.9 million square feet once fully complete in 2019. The largest new deal inked during the first quarter was also completed by Google. The tech company leased 283,000 square feet at Moffett Towers, filling Motorola's former space. Another notable transaction was Apple's continued expansion in the Cupertino office market. The iPhone maker leased two buildings totaling 82,573 square feet on De Anza Boulevard.

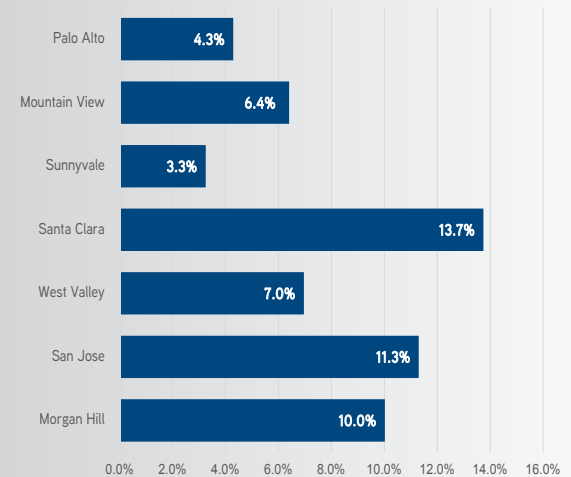
The office market measured a minor dip in starting rates from the end of 2015 through the first quarter of 2016, closing the quarter at \$3.85 per square foot, full service, a 3.0% decrease quarter-over-quarter. Average asking rents in the office sector followed a similar trend line and are down 2.1% from averages measured during the prior quarter. Office space in the Silicon Valley is now being marketed at an average rental rate of \$3.99 per square-foot, full service, with Class A space asking an average of \$4.30 per square-foot, full service.

Historical Office Vacancy



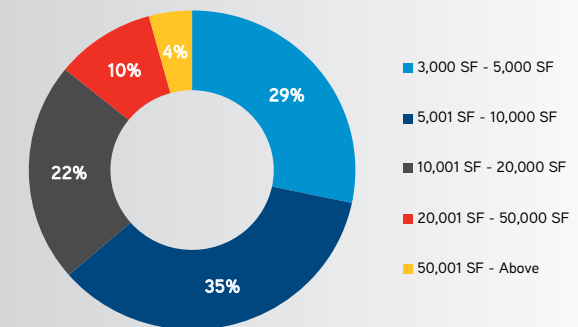
Source: Colliers International Research

Office Availability Rates Select Silicon Valley Cities



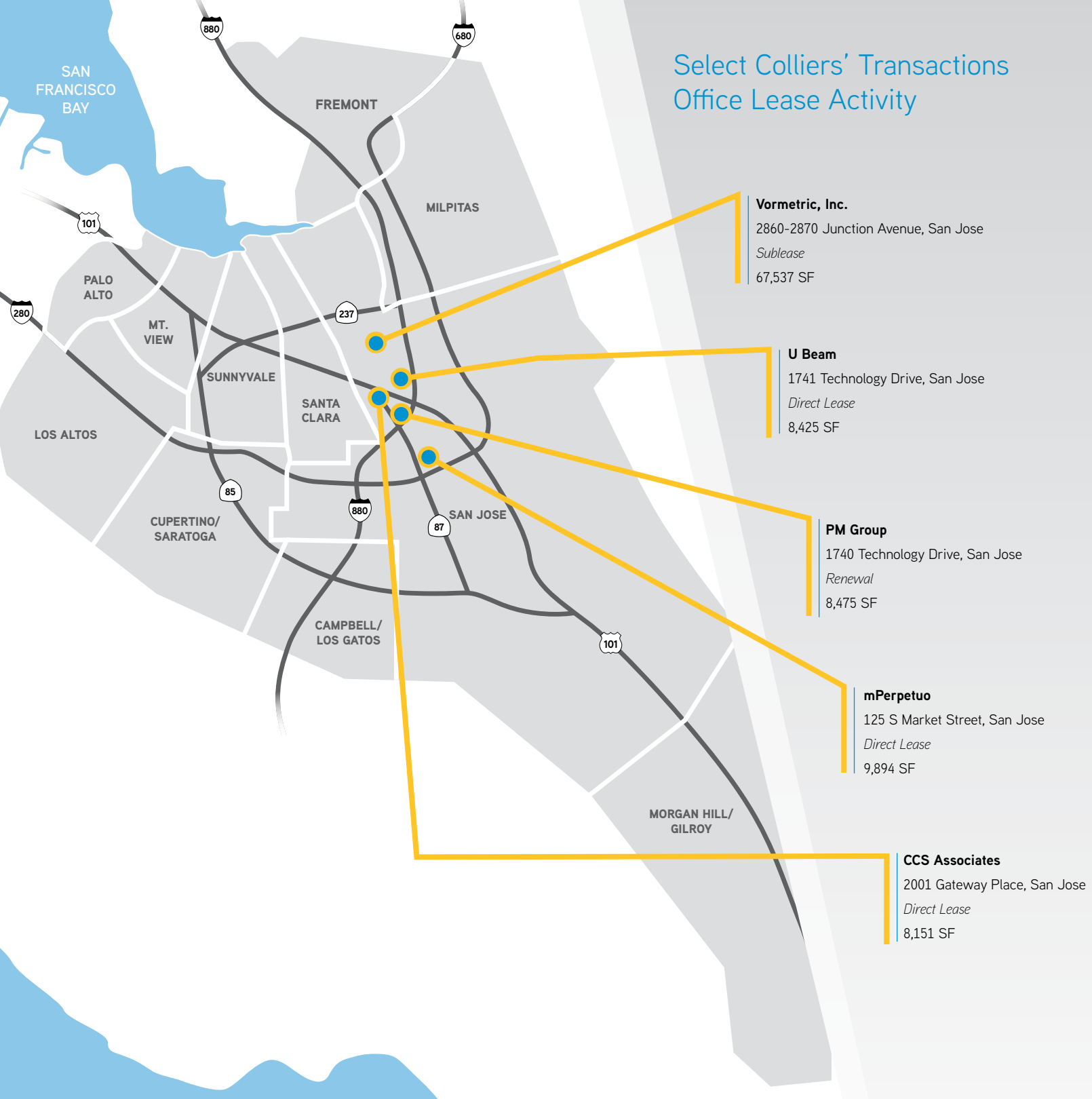
Source: Colliers International Research

Office Availability Breakdown by Size Range



Source: Colliers International Research

Select Colliers' Transactions Office Lease Activity



Select Colliers' Transactions - Office Sale Activity

PROPERTY ADDRESS	SIZE	SELLER	BUYER
1737 N 1st Street, San Jose	86,240	1737 North 1st Street Corporation	Pacific Resources First American, LLC
50-90 N 1st Street, San Jose	61,241	Marshall Squares, LLC	Fairfield Residential LLC
8021 Carmel Street, Gilroy	3,385	Sanchez Family, LP	Lawrence Ingram, Jr.
6020 Hellyer Avenue, San Jose	3,103	South Bay Development Company	Provenzano

R&D

- > Total leasing activity declined 21.1% during the first three months of the year
- > The R&D availability rate sits at 9.4%, the lowest it has been since the first quarter of 2001
- > The Silicon Valley R&D sector recorded its first occupancy loss in five quarters during the first quarter

The Silicon Valley R&D sector experienced a modest drop-off in activity during the first quarter of 2016. Measuring 1.78 million square feet of gross absorption, this is 21.1% less than the 2.63 million square feet recorded during the fourth quarter of 2015. Taking into consideration that the Valley is coming off a record year, the first quarter results measured in 2016 are still within 5.0% of the activity levels measured during the first quarter of 2014. The decrease measured in Q1 is both the result of a general pause in the frantic activity levels of 2015, and a return to a more 'normalized' pace of leasing activity.

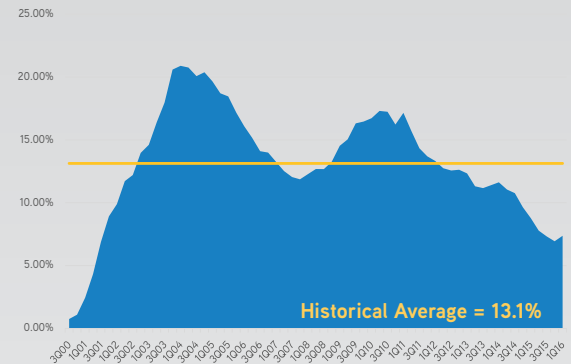
As Colliers forecasted, the R&D sector is likely to experience the most volatility in 2016 and that was realized during Q1 as evidenced by the 963,565 square feet of negative net absorption that was measured. This marks the first quarterly occupancy loss in five quarters, yet is similar to the trend measured in 2014, in which a large occupancy loss was measured during the first quarter but was followed by three strong quarters to close the year with a positive occupancy gain overall.

On the supply side, the pipeline of pre-improved R&D space that came on the market during the first quarter increased 53.8% from totals measured during the fourth quarter, to 2.7 million square feet. Despite the increase in roll-over space coming to the market and the occupancy loss measured during the period, overall availability in the R&D market remains tight at sub 10% availability. The R&D availability rate has dipped 144 basis points since the first quarter of 2015, finishing at 9.41% at the close of the first quarter of 2016.

The largest new deals signed for R&D space during the first quarter were International Technology Institute's purchase of two buildings in Fremont totaling 194,000 square feet and Jabil Circuits commitment to 110,542 square feet on Optical Court in South San Jose. Auxin Solar also inked a deal for 99,576 square feet of new R&D space within the South San Jose submarket during the first quarter of the year.

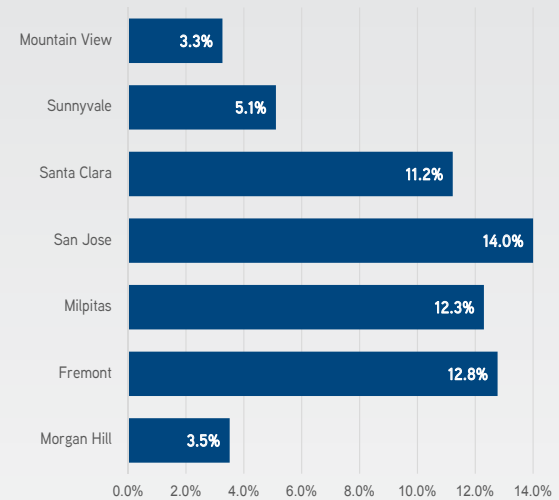
Starting rates for deals completed measured an uptick during the first quarter of 2016, for a total increase of 40.8% over the prior twelve month period. Average starting rates recorded during the first quarter topped out at \$1.93 per square foot, NNN, the highest on record since the third quarter of 2001. The weighted-average asking rent for R&D space is now \$1.85 per square foot NNN, up 14.6% from the same period one year earlier and 34.2% from the same period in 2014.

Historical R&D Vacancy



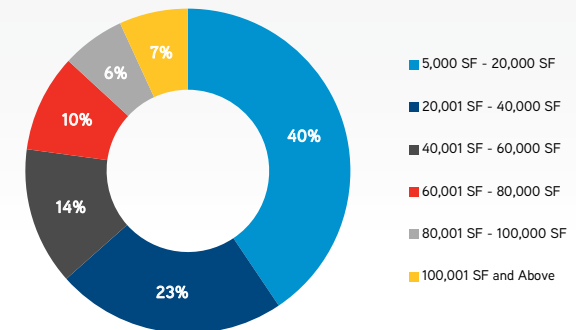
Source: Colliers International Research

R&D Availability Rates Select Silicon Valley Cities

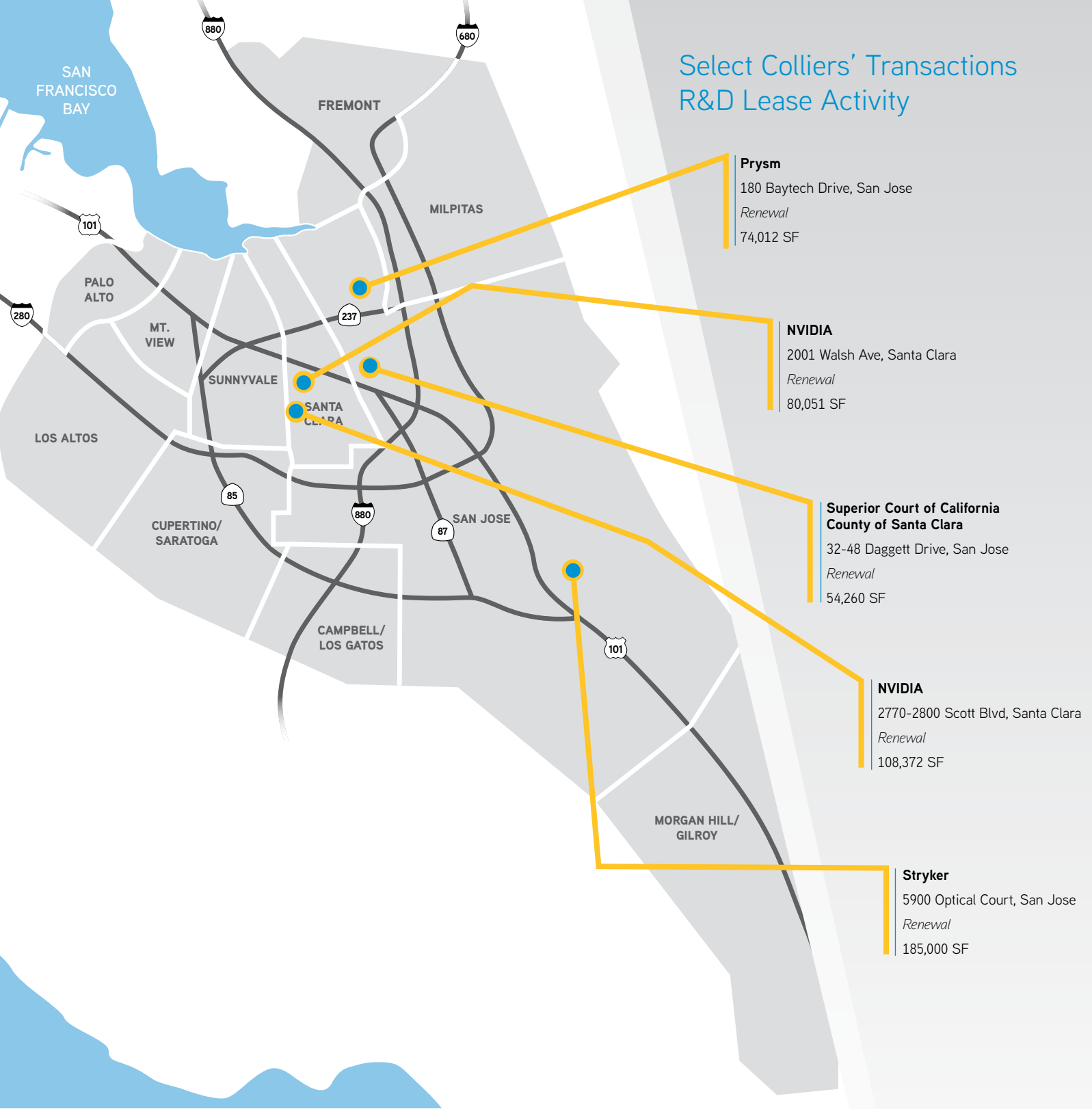


Source: Colliers International Research

R&D Availability Breakdown by Size Range



Source: Colliers International Research



Select Colliers' Transactions - R&D Sale Activity

PROPERTY ADDRESS	SIZE	SELLER	BUYER
1210 California Circle, Milpitas	120,576	IStar CTL, L.P.	KB Homes South Bay Inc
221-231 E Warren Avenue, Fremont	114,720	Paulson Investments	FM Industries Inc.
675 Sycamore Drive, Milpitas	83,525	Skymore Venture LLC	675 Sycamore LLC
690 E Arques Avenue, Sunnyvale	65,000	Trumark Commercial	Deerfield 767 Industrial LLC
401 Charcot Avenue, San Jose	55,610	Prologis	Yong Kil Pak

Industrial

- > Leasing activity measured 968,738 square feet during the first quarter of 2016
- > The industrial sector measured a minor occupancy loss totaling 57,014 square feet
- > New vacant space coming back to the market topped out at 1.0 million square feet during the first quarter
- > 570,144 square feet of industrial space currently is under construction in the Silicon Valley

It was a modest quarter for the Silicon Valley's industrial sector.

Measuring 968,738 square feet of gross absorption, new leasing and user activity was down 8.2% from the previous quarter, but up 17.4% from the same period one year earlier.

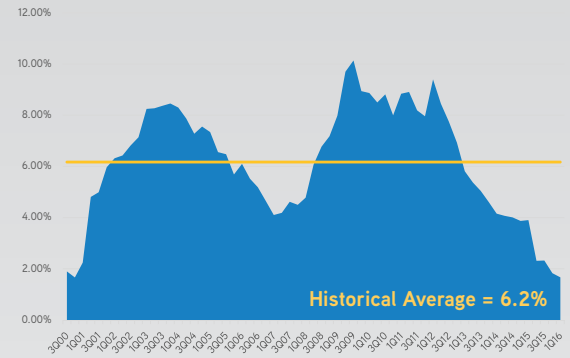
The pipeline of pre-improved rollover space increased 31.5% during the quarter to measure 1.0 million square feet of space that found its way back to the market. This marks the first time in fifteen quarters that rollover space has tipped the scales at the 1.0 million square-foot mark. As a result of this shift, the industrial sector closed the first quarter with 57,014 square feet of negative net absorption. As anticipated, it will be tough for the industrial market to see large occupancy gains quarter-over-quarter if the amount of available space on the market remains at historically low levels.

Total available space in the Silicon Valley industrial market sits at only 1.4 million square feet. This translates to an overall availability rate of just 2.3%, the lowest availability has dipped since 1998. Year-over-year, total available supply in the industrial market has fallen 52.7% from just over 3.0 million square feet to 1.4 million square feet of available space at the close of the quarter.

The two largest new transactions recorded during the first quarter of the year were both completed by Apple, Inc. The larger of the two was a deal inked by the tech company for the former Pepsi Cola distribution facility on Kifer Road in Sunnyvale. The building totals 96,977 square feet and had been vacant for nearly two years. This was closely followed by a deal signed for 60,000 square feet of industrial space on Hammerwood Avenue, also in Sunnyvale.

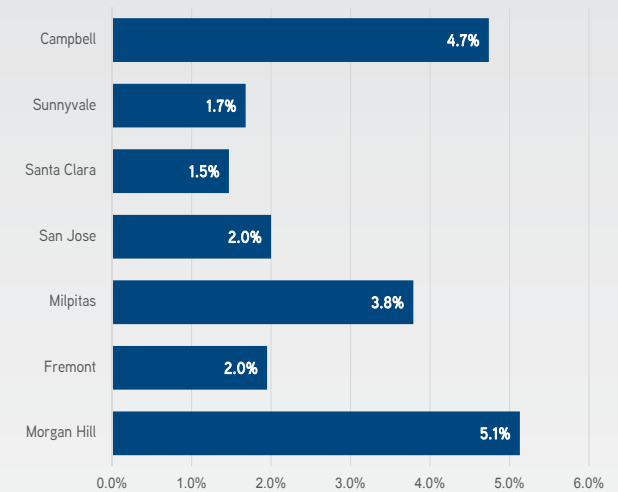
Weighted average asking rates remained flat during the first quarter of 2016 in the industrial sector. At the close of the quarter, average asking rates for industrial space tallied \$1.11 per square-foot, NNN. Although the quarter over quarter change was relatively flat, average asking rates have increased 41.0% year-over-year in the Silicon Valley's industrial market. When comparing average starting rates for deals closed, the weighted average measured during the first quarter was \$0.89 per square foot, NNN.

Historical Industrial Vacancy



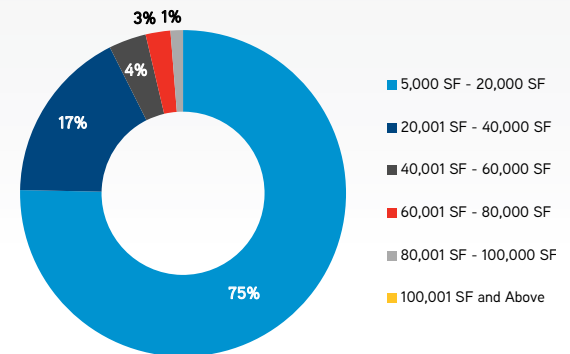
Source: Colliers International Research

Industrial Availability Rates Select Silicon Valley Cities



Source: Colliers International Research

Industrial Availability Breakdown by Size Range



Source: Colliers International Research

Select Colliers' Transactions Industrial Lease Activity



Select Colliers' Transactions - Industrial Sale Activity

PROPERTY ADDRESS	SIZE	SELLER	BUYER
1610-1650 Old Bayshore Hwy & 1623 Rogers & 451-455 Queens, San Jose	90,131	Joel & Dena Gambord Charitable Remainder Trust	Menlo Land & Capital IX, LLC
231-331 Whitney Place Combo, Fremont	40,880	Warm Springs Associates	Grace Retail Group, LLC
S. 7th Street, San Jose	17,800	Union Pacific Railroad Company	Chaboya Ranch
2346 & 2348 Calle Del Mundo, Santa Clara	7,470	Eugene & Mary Wilson Trust	Ernesto Barron
2828 Aiello Drive, San Jose	2,621	Aiello RFD Associates	O'Connel 1983 Revocable Trust

Warehouse

- > Leasing activity measured 588,490 square feet of new tenant demand during the first quarter.
- > The warehouse availability rate is the lowest it has been since Colliers began tracking warehouse statistics in 1988.
- > Net absorption measured nearly 346,035 square feet, four times the occupancy gain measured in Q4 2014.

Activity recorded in the Silicon Valley warehouse sector during the first quarter of 2016 was within 1% of that measured the prior quarter, measuring 588,490 square feet of gross absorption during the period. Measuring this amount of demand in the market kicks the year off to a healthy start in a historically tight market.

As a result of the stable activity, the warehouse sector measured its fifth consecutive quarterly occupancy gain totaling 346,035 square feet. This is more than four times the 80,534 square foot occupancy gain recorded during the fourth quarter of 2015. However it should be noted, that the gain measured during the first quarter of the year was nearly entirely due to the completion and occupancy of Tesla's build-to-suit project on Kato Road in Fremont totaling 302,400 square feet, a deal which was inked at the close of 2014.

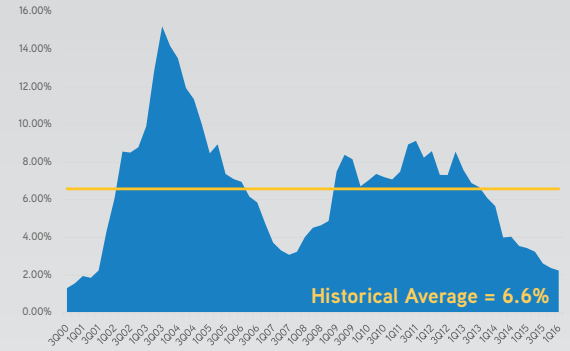
During the first quarter the warehouse market measured a significant decrease in the levels of pre-improved space coming onto the market. Down 52.4% from the fourth quarter, warehouse tenants in the Silicon Valley only kicked back 242,455 square feet of vacant space to the market. This is the lowest level of roll-over space measured on a quarterly basis since the first quarter of 2013.

The overall availability rate in the Silicon Valley warehouse market stands at 4.2%, down 186 basis points from one year earlier. Total available supply has continued to decline in the Silicon Valley's warehouse market, and as new projects break ground, they are quickly spoken for by tenants in the form of a new lease. There is now 623,920 square feet of speculative warehouse construction underway in the Silicon Valley, all of which is rumored to have tenant activity, and is expected to be preleased prior to completion.

With limited supply, weighted average asking rates for warehouse space are beginning to increase throughout the Silicon Valley. At the close of the first quarter, average asking rates for warehouse were \$0.72 per square-foot, NNN, up 5.1% quarter over quarter.

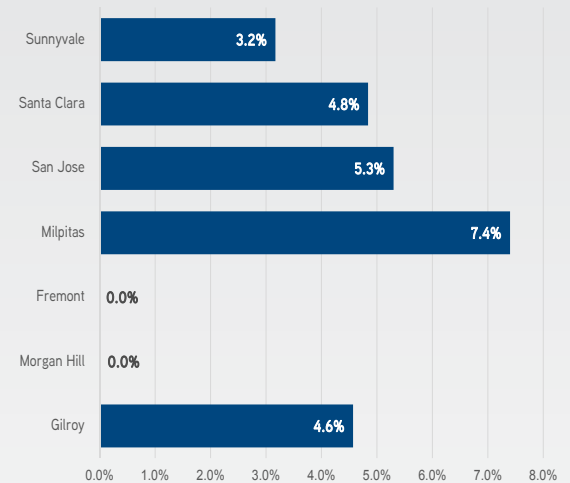
There were only eight new deals inked for warehouse space during the first quarter of the year, with an average deal size of 35,761 square feet. This is a significant decrease from the sixteen deals inked during the fourth quarter. The largest new deal signed during the quarter was Sanmina - Corporation's lease of 109,400 square feet on Brennan Street in San Jose, followed by Paragon Mechanical, Inc., who committed to 45,033 square feet on Caputo Drive in Morgan Hill.

Historical Warehouse Vacancy



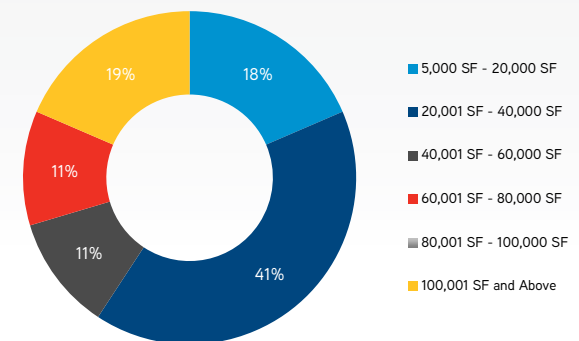
Source: Colliers International Research

Warehouse Availability Rates Select Silicon Valley Cities



Source: Colliers International Research

Warehouse Availability Breakdown by Size Range



Source: Colliers International Research

Select Colliers' Transactions Warehouse Lease Activity



Select Colliers' Transactions - Warehouse Sale Activity

PROPERTY ADDRESS	SIZE	SELLER	BUYER
651 Mathew Street, Santa Clara	52,378	Diana Land Company	Habib Zakerani
16160 Caputo Drive, Morgan Hill	45,033	Michael & Keleen Melton	Paragon Mechanical, Inc.

Market Comparisons – Silicon Valley

OFFICE MARKET

CLASS	TOTAL INVENTORY SF	DIRECT VACANT SF	SUBLEASE VACANT SF	DIRECT OCCUPIED SF	SUBLEASE OCCUPIED SF	TOTAL AVAILABLE SF	AVAILABILITY RATE Q1-2016	AVAILABILITY RATE Q4-2016	NET ABSORPTION Q1-2016	YTD	COMPLETED Q1-2016	UNDER CONST. SF	FS WTD AVG ASKING
CAMPBELL / LOS GATOS													
A	1,490,525	50,103	4,211	27,557	38,970	120,841	8.1%	4.8%	(3,711)	(3,711)	-	258,750	\$4.15
B	2,218,710	68,431	-	45,451	7,237	121,119	5.5%	5.0%	5,988	5,988	-	-	\$3.17
C	232,026	9,733	-	900	1,725	12,358	5.3%	7.9%	976	976	-	-	\$3.69
Total	3,941,261	128,267	4,211	73,908	47,932	254,318	6.5%	5.1%	3,253	3,253	-	258,750	\$3.67
CUPERTINO / SARATOGA													
A	1,201,794	52,480	-	-	-	52,480	4.4%	2.8%	(37,315)	(37,315)	-	3,100,000	\$4.80
B	2,779,207	30,042	77,695	-	9,954	117,691	4.2%	7.0%	(50,985)	(50,985)	-	-	\$3.70
C	156,752	2,177	-	-	2,969	5,146	3.3%	1.4%	-	-	-	-	\$2.99
Total	4,137,753	84,699	77,695	-	12,923	175,317	4.2%	5.6%	(88,300)	(88,300)	-	3,100,000	\$3.90
FREMONT / MILPITAS													
A	865,789	144,330	10,595	6,880	12,000	173,805	20.1%	22.1%	2,435	2,435	-	9,656	\$2.22
B	1,750,819	175,431	-	14,563	3,322	193,316	11.0%	10.7%	(15,210)	(15,210)	-	-	\$2.29
C	591,508	22,617	-	7,553	-	30,170	5.1%	3.1%	(14,592)	(14,592)	-	-	\$2.30
Total	3,208,116	342,378	10,595	28,996	15,322	397,291	12.4%	12.5%	(27,367)	(27,367)	-	9,656	\$2.26
GILROY / MORGAN HILL													
A	418,491	11,124	-	27,021	2,212	40,357	9.6%	10.0%	5,780	5,780	-	-	\$2.29
B	227,410	9,349	-	2,477	-	11,826	5.2%	12.7%	-	-	-	-	\$1.86
C	315,907	30,591	-	-	-	30,591	9.7%	12.2%	4,418	4,418	-	-	\$2.30
Total	961,808	51,064	-	29,498	2,212	82,774	8.6%	11.3%	10,198	10,198	-	-	\$2.19
LOS ALTOS													
A	277,215	-	96,562	-	1,726	98,288	35.5%	36.2%	1,358	1,358	-	18,300	\$6.55
B	500,928	28,557	-	14,601	2,356	45,514	9.1%	7.3%	(14,998)	(14,998)	-	-	\$4.64
C	383,417	5,319	-	16,563	-	21,882	5.7%	6.9%	980	980	-	-	\$5.31
Total	1,161,560	33,876	96,562	31,164	4,082	165,684	14.3%	14.1%	(12,660)	(12,660)	-	18,300	\$5.90
MOUNTAIN VIEW													
A	3,556,658	23,088	15,470	38,127	72,576	149,261	4.2%	3.8%	(4,519)	(4,519)	-	337,398	\$7.04
B	1,302,889	52,569	8,308	70,727	30,780	162,384	12.5%	8.3%	(27,775)	(27,775)	-	-	\$5.56
C	494,475	22,550	-	3,261	5,694	31,505	6.4%	5.3%	387	387	-	-	\$4.95
Total	5,354,022	98,207	23,778	112,115	109,050	343,150	6.4%	5.0%	(31,907)	(31,907)	-	337,398	\$6.49
PALO ALTO													
A	4,634,412	87,502	9,210	102,646	16,638	215,996	4.7%	4.5%	(3,837)	(3,837)	22,334	340,602	\$7.20
B	4,272,651	50,298	12,787	63,110	51,416	177,611	4.2%	4.6%	42,756	42,756	-	-	\$7.22
C	1,257,610	18,647	16,115	5,587	1,820	42,169	3.4%	2.9%	(7,743)	(7,743)	-	-	\$6.79
Total	10,164,673	156,447	38,112	171,343	69,874	435,776	4.3%	4.3%	31,176	31,176	22,334	340,602	\$7.19
SAN JOSE													
A	13,409,082	1,333,606	145,948	207,397	137,049	1,824,000	13.6%	13.9%	1,416	1,416	-	1,361,657	\$3.49
B	9,564,929	606,953	9,605	194,815	8,257	819,630	8.6%	9.5%	118,459	118,459	-	-	\$2.74
C	4,034,069	369,250	-	34,466	3,536	407,252	10.1%	10.2%	(73,226)	(73,226)	-	-	\$2.19
Total	27,008,080	2,309,809	155,553	436,678	148,842	3,050,882	11.3%	11.8%	46,649	46,649	-	1,361,657	\$3.19
SANTA CLARA													
A	7,570,989	868,693	179,505	38,236	39,882	1,126,316	14.9%	13.3%	14,950	14,950	311,208	858,500	\$4.27
B	4,225,767	348,325	15,108	128,868	5,627	497,928	11.8%	9.6%	(43,548)	(43,548)	-	-	\$3.07
C	628,174	44,488	-	36,997	1,436	82,921	13.2%	8.0%	(8,661)	(8,661)	-	-	\$1.98
Total	12,424,930	1,261,506	194,613	204,101	46,945	1,707,165	13.7%	11.7%	(37,259)	(37,259)	311,208	858,500	\$3.93
SUNNYVALE													
A	10,600,829	100,833	33,994	150,221	70,018	355,066	3.3%	2.5%	648,060	648,060	630,544	312,394	\$4.50
B	1,407,060	34,225	2,100	11,465	-	47,790	3.4%	3.3%	(11,418)	(11,418)	-	-	\$3.76
C	490,595	3,480	-	-	-	3,480	0.7%	1.1%	1,800	1,800	-	-	\$1.97
Total	12,498,484	138,538	36,094	161,686	70,018	406,336	3.3%	2.5%	638,442	638,442	630,544	312,394	\$4.45
SILICON VALLEY TOTALS													
A	44,025,784	2,671,759	495,495	598,085	391,071	4,156,410	9.4%	9.1%	624,617	624,617	964,086	6,597,257	\$4.30
B	28,250,370	1,404,180	125,603	546,077	118,949	2,194,809	7.8%	7.9%	3,269	3,269	-	-	\$3.47
C	8,584,533	528,852	16,115	105,327	17,180	667,474	7.8%	7.3%	(95,661)	(95,661)	-	-	\$2.62
Total	80,860,687	4,604,791	637,213	1,249,489	527,200	7,018,693	8.7%	8.4%	532,225	532,225	964,086	6,597,257	\$3.99
QUARTERLY COMPARISON AND TOTALS													
1Q-16	80,860,687	4,604,791	637,213	1,249,489	527,200	7,018,693	8.7%	8.4%	532,225	532,225	964,086	6,597,257	\$3.99
4Q-15	79,022,818	4,310,000	627,151	1,095,155	641,057	6,673,363	8.4%	8.9%	847,079	4,567,927	866,697	7,094,608	\$4.08
3Q-15	78,167,872	4,743,378	367,228	1,255,364	612,436	6,978,406	8.9%	9.6%	1,719,296	3,720,848	1,477,768	6,741,352	\$3.75
2Q-15	77,229,806	5,162,372	416,263	1,388,288	449,708	7,416,631	9.6%	11.3%	972,289	2,001,552	432,375	7,770,638	\$3.68
1Q-15	76,705,120	5,926,588	532,015	1,731,090	505,245	8,694,938	11.3%	11.1%	1,029,263	1,029,263	1,228,557	8,090,151	\$3.63

Understanding Absorption

Colliers uses several measurements to track market conditions and deal flow. While related, the formulas to arrive at these measurements differ. Using the results of the most recent quarter, here is how Colliers measures change in availability, net absorption and effective net absorption.

Change in Availability: This measurement is simply the difference between the amounts of space available at the end of one period to the next. The table below shows that total available space decreased by 5,530 square feet in the year's second quarter. Note that "change in availability" includes adjustments for space that is "taken off the market". Space "taken off the market" is not a factor in net absorption measurements.

Total Available end of 4Q15	27,627,855
Plus: Vacant & Occupied Space that came available in 1Q16	4,276,046
Plus: New Shell added in 1Q16	1,266,486
4Q15 Available + Newly Available in 1Q16	33,170,387
Less: 1Q16 Gross Absorption	-5,771,428
Less: 1Q16 Adjustments/Taken off Market	223,366
Total Available end of 1Q16	27,622,325

Net Absorption: Net absorption measures the change in *occupied* space from one period to the next. In this measurement, it is important to distinguish that a building may be "available", but not vacant (often the case in a sublease situation, for example). Therefore, occupancy is not reduced (negative net absorption) until the space is vacated, and sometimes that does not happen until the space is leased, creating a net absorption "wash" for the deal and for that particular period.

New Vacant Space that came available 1Q16	-1,213,317
Previously Available Space that was vacated in 1Q16	-4,700,430

1Q16 Total Vacant added (Occupancy Loss) **-5,913,747**

1Q16 Gross Absorption (occupancy gain)	5,771,428
1Q16 Net Absorption (change in Occupancy)	-142,319

Effective Net Absorption: In 2003, Colliers created a measurement of "effective net absorption". Effective net absorption uses the same formula as the net absorption formula, except that it treats any space that comes available as if it is vacant, whether it is or it is not. The purpose of the measurement is to get a better "real time" gauge of occupancy flow in and out of the market, acknowledging that space that is available for lease is likely to be vacated shortly and underutilized presently.

New Vacant Space that came available 1Q16	-1,213,317
Occupied Space that came available 1Q16	-3,062,729
1Q16 Total Available added	-4,276,046

1Q16 Gross Absorption	5,771,428
1Q16 Effective Net Absorption	1,495,382

554 offices in
66 countries on
6 continents

United States: **153**
Canada: **34**
Latin America: **24**
Asia Pacific: **231**
EMEA: **112**

\$2.5
billion in
annual revenue

2.0
billion square feet
under management

16,000
professionals
and staff

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