



SAN FRANCISCO PENINSULA RESEARCH & FORECAST REPORT



Activity Down – Don't Worry, Be Happy

OFFICE OVERVIEW

After a truly explosive 2011 in the local commercial real estate market, a year that had seen solid net absorption and stunning rent growth in nearly every corner of the Peninsula, it should come as little surprise that 2012 has progressed at a much more subdued pace.

Looking past absorption statistics reveals perhaps a different picture. Lease rates remain quite robust, generally maintaining rates seen last year and, in the strongest markets, growth continues. Does this tempered market represent the beginning of a correction, or merely an inevitable pause after an extended period of such strong deal flow? How much of the slowdown can be attributed to a simple lack of available product?

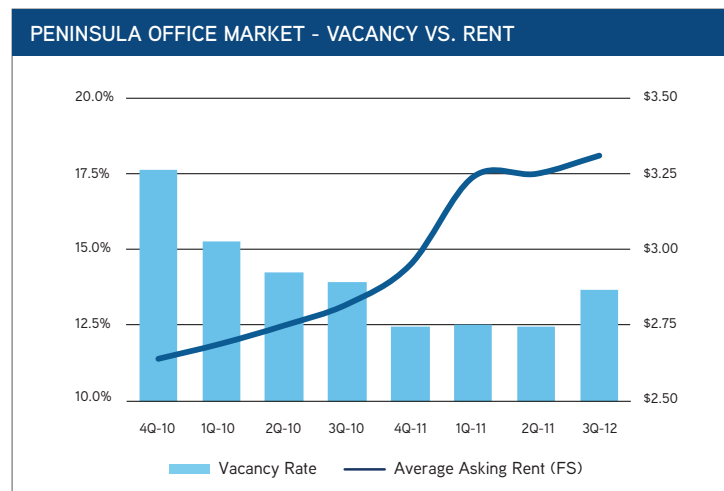
The vacancy rate for the greater Peninsula (San Mateo County, Palo Alto, Mountain View and Los Altos) experienced its weakest quarter since mid-2009, with the vacancy rate rising to its highest rate of the year. The quarter closed with vacancies standing at 12.05 percent, up from last quarter's 11.41 percent. Excluding the somewhat anomalous Mountain View-Palo Alto submarket and looking only at San Mateo County, the office vacancy rate experienced an even more pronounced 120 basis point jump to 13.69 percent. Now at \$3.48 Fully Serviced, the average asking rent for office space on the San Francisco Peninsula has been essentially unchanged for three quarters.

Since peaking in early 2011, gross absorption, a measure of all leasing activity in a market area, has steadily declined. The third quarter 2012 gross absorption for the greater Peninsula was 1.15 million square feet. This was nearly 20 percent ahead of the prior quarter; however the average quarterly absorption year to date is 63 percent of the 2011 quarterly average. There has been speculation among market observers that this drop in gross absorption can be at least partially attributed to an inadequate supply of larger blocks of space to satisfy the perceived demand

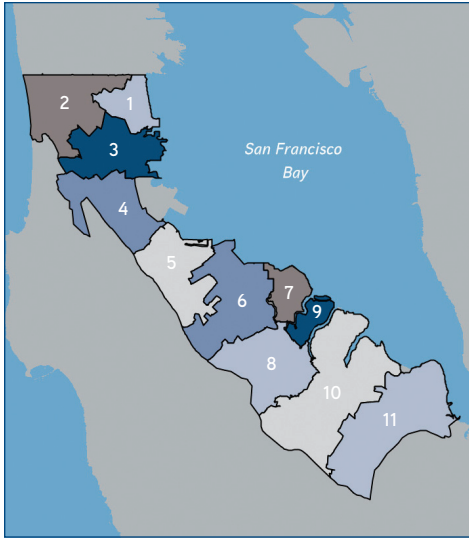
MARKET INDICATORS

	Q2 2012	Q3 2012	
VACANCY RATE	12.5%	13.7%	▲
TOTAL VACANCY	4,374,800	4,809,448	▲
GROSS ABSORPTION	667,715	691,640	↔
NET ABSORPTION	15,236	(434,648)	▼
WTD AVG ASKING RENT	\$3.25	\$3.31	▲

"...barring the influx of substantial sublease square footage, rents for Class A properties in the best markets will remain generally stable..."



Q3-2012 marks the first significant increase in the San Mateo County vacancy rate since Q2-2009. It also marks the highest average asking rents since Q3-2008 in the County.



- 1. Brisbane
- 2. Daly City
- 3. South San Francisco
- 4. San Bruno/Millbrae
- 5. Burlingame
- 6. San Mateo
- 7. Foster City
- 8. Belmont/San Carlos
- 9. Redwood Shores
- 10. Redwood City
- 11. Menlo Park

among more sizable users. There is reason to believe that this dynamic has some role in the slowing market, but with some sizable blocks of sublease space there is at least anecdotal evidence to suggest otherwise.

Despite the reduced urgency in the marketplace, larger transactions were still a factor in the third quarter of 2012. Noteworthy leases include Speck Product Design's 55,956 square foot and Quora's 26,400 square foot relocation to downtown Mountain View and Checkpoint Software's 40,265 square foot transaction in San Carlos.

The strongest submarkets on the San Francisco Peninsula remain those dominated by Class A product. In the strongest submarkets of Palo Alto and Mountain View, rent growth and vacancy declines have continued, although vacancy rates remain well above their low point of the last market cycle. For the balance of the Peninsula, however, all of the increase in vacancy has come via additional Class A space coming to market. In San Mateo County, vacancies for Class A space have increased from 11.3 percent to 13.5 percent, while the rate in Class B buildings has actually dropped nominally.

Going forward, barring the influx of substantial sublease square footage, rents for Class A properties in the best markets will remain generally stable, at least for the immediate future. Market participants will be closely watching activity in secondary locations and within flex/R&D projects for the best indications of longer term trends.

R&D/INDUSTRIAL OVERVIEW

The San Mateo County R&D and industrial markets both posted negative net absorption during the third quarter of 2012. R&D net absorption posted negative 67,072 square feet, which brings the year-to-date total to negative 119,281 square feet. The industrial market's second quarter net absorption was negative 123,233 square feet, bringing the year-to-date net absorption to negative 155,684 square feet.

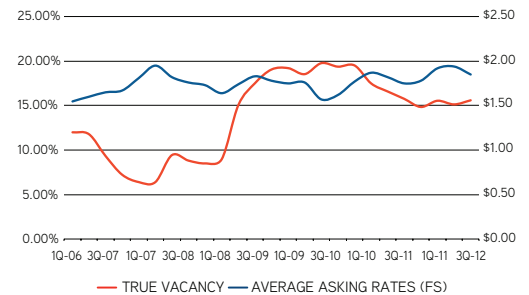
The R&D vacancy rate increased to 15.6 percent from 15.1 percent in the second quarter of 2012. Vacancy rates have hovered at approximately 15 percent for the past five quarters. Average asking rents decreased to \$1.85 per square foot (psf) triple net (NNN) in the third quarter from \$1.94 psf NNN. The reason for this decline can be attributed to tenants electing to lease the higher quality buildings, rather than second tier space.

R&D gross absorption stood at 131,684 square feet in the third quarter of 2012. Year-to-date gross absorption for the County totals 490,440

SAN MATEO COUNTY OFFICE HISTORICAL RENT VS VACANCY



SAN MATEO COUNTY R&D HISTORICAL RENT VS VACANCY



THIRD QUARTER 2012 SAN MATEO COUNTY OFFICE DEAL VELOCITY

SIZE RANGE	TOTAL SF	# OF DEALS
LESS THAN 3K SF	74,305	48
3-5K SF	40,447	10
5-10K SF	117,041	16
10-20K SF	171,546	12
20-50K SF	237,996	9
GREATER THAN 50K SF	50,305	1
TOTAL	691,640	96

MARKET ACTIVITY SIGNIFICANT THIRD QUARTER TRANSACTIONS

SIGNIFICANT LEASES

PROPERTY ADDRESS	SQUARE FEET	TENANT	TYPE
303 Bryant Street, Mountain View	55,956	Speck Product Design	Office
1000 Bridge Parkway, Redwood Shores	50,305	Storm8	Office
959 Skyway Road, San Carlos	40,265	Checkpoint Software	Office
650 Castro Street, Mountain View	26,400	Quora	Office
4000 3rd Avenue, Foster City	24,337	Siemens	Office
1900 Norfolk Street, San Mateo	23,679	EMC Greenplum	Office
2000 Sierra Point Parkway, South San Francisco	19,689	Global English	Office
2000 Sierra Point Parkway, South San Francisco	19,689	Glam Media	Office

MARKET COMPARISONS

OFFICE MARKET

CLASS	BLDGS	TOTAL INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	SUBLEASE VACANT SF	SUBLEASE VACANCY RATE	TOTAL VACANT SF	VACANCY RATE CURRENT QUARTER	VACANCY RATE PRIOR QUARTER	CURRENT OCCUPIED SF	CURRENT NET ABSORPTION SF	NET ABSORPTION YTD SF	WEIGHTED AVG ASKING RENTAL RATE
SOUTH PENINSULA*													
MOUNTAIN VIEW/LOS ALTOS													
A	32	2,447,202	55,834	2.3%	10,794	0.4%	66,628	2.7%	3.5%	2,380,574	30,246	14,870	\$5.02
B/C	144	2,361,391	232,237	9.8%	24,108	1.0%	256,345	10.9%	11.8%	2,105,046	(7,807)	15,506	\$3.59
Total	176	4,808,593	288,071	6.0%	34,902	0.7%	322,973	6.7%	7.6%	4,485,620	22,439	30,376	\$4.02
PALO ALTO													
A	65	2,845,482	225,404	7.9%	45,264	1.6%	270,668	9.5%	10.3%	2,574,814	58,493	29,105	\$5.17
B/C	188	3,335,771	138,106	4.1%	10,995	0.3%	149,101	4.5%	6.8%	3,186,670	72,622	13,940	\$4.26
Total	253	6,181,253	363,510	5.9%	56,259	0.9%	419,769	6.8%	8.4%	5,761,484	131,115	43,045	\$4.99
SAN MATEO COUNTY													
MENLO PARK													
A	34	1,668,134	99,537	6.0%	9,928	0.6%	109,465	6.6%	6.9%	1,558,669	5,726	106,344	\$7.77
B	82	3,287,055	246,128	7.5%	21,716	0.7%	267,844	8.1%	9.4%	3,019,211	39,569	58,966	\$5.01
Total	116	4,955,189	345,665	7.0%	31,644	0.6%	377,309	7.6%	8.5%	4,577,880	45,295	165,310	\$5.81
REDWOOD CITY													
A	20	2,440,446	298,425	12.2%	125,584	5.1%	424,009	17.4%	9.0%	2,016,437	(205,087)	(112,980)	\$3.74
B	36	1,284,074	180,780	14.1%	48,720	3.8%	229,500	17.9%	14.9%	1,054,574	(37,940)	55,267	\$3.12
Total	56	3,724,520	479,205	12.9%	174,304	4.7%	653,509	17.5%	11.0%	3,071,011	(243,027)	(57,713)	\$3.52
BELMONT/SAN CARLOS													
A	9	887,733	127,363	14.3%	95,381	10.7%	222,744	25.1%	18.0%	664,989	(62,835)	(126,941)	\$3.29
B	13	673,289	104,643	15.5%	12,763	1.9%	117,406	17.4%	17.9%	555,883	2,845	(34,919)	\$2.83
Total	22	1,561,022	232,006	14.9%	108,144	6.9%	340,150	21.8%	17.9%	1,220,872	(59,990)	(161,860)	\$3.13
REDWOOD SHORES													
A	51	5,500,182	221,360	4.0%	129,960	2.4%	351,320	6.4%	4.6%	5,148,862	(99,378)	(23,695)	\$3.33
B	5	172,852	7,453	4.3%	7,939	4.6%	15,392	8.9%	8.9%	157,460	0	507	\$2.61
Total	56	5,673,034	228,813	4.0%	137,899	2.4%	366,712	6.5%	4.7%	5,306,322	(99,378)	(23,188)	\$3.30
SAN MATEO													
A	29	3,140,583	341,544	10.9%	68,825	2.2%	410,369	13.1%	10.8%	2,730,214	(72,582)	(87,618)	\$3.16
B	71	4,098,609	500,314	12.2%	63,748	1.6%	564,062	13.8%	15.0%	3,534,547	50,935	102,265	\$2.67
Total	100	7,239,192	841,858	11.6%	132,573	1.8%	974,431	13.5%	13.2%	6,264,761	(21,647)	14,647	\$2.88
FOSTER CITY													
A	14	2,686,494	172,057	6.4%	34,969	1.3%	207,026	7.7%	8.8%	2,479,468	28,880	(47,927)	\$4.10
B	14	577,255	38,460	6.7%	10,200	1.8%	48,660	8.4%	8.4%	528,595	0	24,766	\$3.93
Total	28	3,263,749	210,517	6.5%	45,169	1.4%	255,686	7.8%	8.7%	3,008,063	28,880	(23,161)	\$4.07
BURLINGAME													
A	6	758,931	125,330	16.5%	10,261	1.4%	135,591	17.9%	17.4%	623,340	(3,464)	(4,867)	\$2.41
B	25	1,053,696	142,618	13.5%	-	0.0%	142,618	13.5%	13.4%	911,078	(1,941)	(40,160)	\$2.07
Total	31	1,812,627	267,948	14.8%	10,261	0.6%	278,209	15.3%	15.1%	1,534,418	(5,405)	(45,027)	\$2.24
SAN BRUNO/MILLBRAE													
A	9	1,132,078	106,168	9.4%	5,876	0.5%	112,044	9.9%	3.4%	1,020,034	(73,714)	(11,491)	\$3.13
B	11	371,840	23,618	6.4%	-	0.0%	23,618	6.4%	7.7%	348,222	5,148	35,200	\$2.52
Total	20	1,503,918	129,786	8.6%	5,876	0.4%	135,662	9.0%	4.5%	1,368,256	(68,566)	23,709	\$3.02
DALY CITY													
A	4	668,291	79,538	11.9%	80,360	12.0%	159,898	23.9%	16.3%	508,393	(51,053)	(50,858)	\$2.28
B	10	285,853	31,223	10.9%	6,812	2.4%	38,035	13.3%	11.8%	247,818	(4,266)	(407)	\$1.97
Total	14	954,144	110,761	11.6%	87,172	9.1%	197,933	20.7%	14.9%	756,211	(55,319)	(51,265)	\$2.22
SOUTH SAN FRANCISCO													
A	16	2,704,488	346,343	12.8%	97,127	3.6%	443,470	16.4%	18.0%	2,261,018	44,509	47,646	\$3.59
B	13	880,060	228,100	25.9%	99,408	11.3%	327,508	37.2%	37.2%	552,552	0	(8,720)	\$2.58
Total	29	3,584,548	574,443	16.0%	196,535	5.5%	770,978	21.5%	22.8%	2,813,570	44,509	38,926	\$3.16
BRISBANE													
A	5	674,888	416,940	61.8%	18,574	2.8%	435,514	64.5%	64.5%	239,374	0	(312,350)	\$3.15
B	4	176,587	23,355	13.2%	-	0.0%	23,355	13.2%	13.2%	153,232	0	7,330	\$1.72
Total	9	851,475	440,295	51.7%	18,574	2.2%	458,869	53.9%	53.9%	392,606	0	(305,020)	\$3.08
SAN MATEO COUNTY MARKET TOTAL													
A	191	22,262,248	2,334,605	10.5%	676,845	3.0%	3,011,450	13.5%	11.3%	19,250,798	(488,998)	(624,737)	\$3.48
B	284	12,861,170	1,526,692	11.9%	271,306	2.1%	1,797,998	14.0%	14.4%	11,063,172	54,350	200,095	\$3.03
Total	475	35,123,418	3,861,297	11.0%	948,151	2.7%	4,809,448	13.7%	12.5%	30,313,970	(434,648)	(424,642)	\$3.31
QUARTERLY COMPARISON AND TOTALS													
Q3-12	475	35,123,418	3,861,297	11.0%	948,151	2.7%	4,809,448	13.7%	12.5%	30,313,970	(434,648)	(424,642)	\$3.31
Q2-12	475	35,123,418	3,627,201	10.6%	747,599	2.1%	4,374,800	12.5%	12.5%	30,748,618	15,236	10,006	\$3.25
Q1-12	475	35,123,418	3,691,913	10.5%	698,123	2.0%	4,390,036	12.5%	12.5%	30,733,382	(5,230)	(5,230)	\$3.24
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

*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	418,930	3.0%	68,894	0.5%	487,824	3.5%	3.1%	13,483,977	(79,012)	111,809	\$2.03
PALO ALTO													
	59	10,292,315	107,871	1.0%	37,234	0.4%	145,105	1.4%	1.2%	10,147,210	(24,441)	7,797	\$2.30
SAN MATEO COUNTY													
MENLO PARK													
	59	3,510,032	329,894	9.4%	16,098	0.5%	345,992	9.9%	9.2%	3,164,040	(22,822)	35,311	\$1.28
REDWOOD CITY													
	64	2,377,369	245,646	10.3%	49,953	2.1%	295,599	12.4%	12.6%	2,081,770	5,030	(90,119)	\$1.69
BELMONT/SAN CARLOS													
	49	1,746,770	304,682	17.4%	88,226	5.1%	392,908	22.5%	22.0%	1,353,862	(8,234)	4,827	\$1.73
SAN MATEO/FOSTER CITY													
	58	1,676,172	8,309	0.5%	0	0.0%	8,309	0.5%	1.3%	1,667,863	12,710	68,833	\$1.33
SAN BRUNO/BURLINGAME													
	29	712,522	58,363	8.2%	26,825	3.8%	85,188	12.0%	4.2%	627,334	(55,173)	(51,840)	\$0.90
SOUTH SAN FRANCISCO/BRISBANE													
	97	6,024,453	782,282	13.0%	585,842	9.7%	1,368,124	22.7%	22.7%	4,656,329	1,417	(86,293)	\$2.12
SAN MATEO COUNTY MARKET TOTAL													
Total	356	16,047,318	1,729,176	10.8%	766,944	4.8%	2,496,120	15.6%	15.1%	13,551,198	(67,072)	(119,281)	\$1.85

QUARTERLY COMPARISON AND TOTALS

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

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW/LOS ALTOS													
	149	2,704,073	84,452	3.1%	-	0.0%	84,452	3.1%	5.0%	2,619,621	12,715	(17,893)	\$1.12
SAN MATEO COUNTY													
MENLO PARK													
	93	3,114,282	447,447	14.4%	16,500	0.5%	463,947	14.9%	11.9%	2,650,335	(92,943)	(329,025)	\$1.29
REDWOOD CITY													
	178	4,160,537	274,030	6.6%	8,854	0.2%	282,884	6.8%	5.8%	3,877,653	(36,509)	102,480	\$0.77
BELMONT/SAN CARLOS													
	221	5,495,902	209,174	3.8%	1,540	0.0%	210,714	3.8%	2.4%	5,285,188	(80,978)	(68,248)	\$0.83
SAN MATEO/FOSTER CITY													
	70	1,272,794	54,333	4.3%	0	0.0%	54,333	4.3%	6.3%	1,218,461	25,352	(14,656)	\$0.71
BURLINGAME													
	161	4,718,030	186,729	4.0%	0	0.0%	186,729	4.0%	3.8%	4,531,301	(8,827)	8,239	\$0.75
SAN BRUNO/MILLBRAE													
	24	755,165	19,657	2.6%	0	0.0%	19,657	2.6%	2.6%	735,508	0	1,357	\$0.69
BRISBANE/DALY CITY													
	100	4,918,641	535,619	10.9%	79,200	1.6%	614,819	12.5%	10.7%	4,303,822	(87,842)	(5,796)	\$0.69
SOUTH SAN FRANCISCO													
	411	16,636,522	1,791,716	10.8%	177,534	1.1%	1,969,250	11.8%	12.8%	14,667,272	158,514	149,965	\$0.77
SAN MATEO COUNTY MARKET TOTAL													
Total	1,258	41,071,873	3,518,705	8.6%	283,628	0.7%	3,802,333	9.3%	8.9%	37,269,540	(123,233)	(155,684)	\$0.82

QUARTERLY COMPARISON AND TOTALS

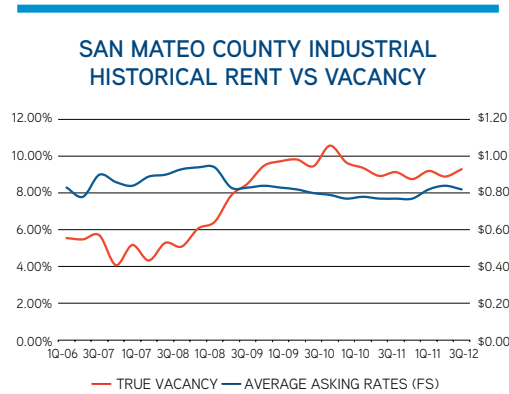
Q3-12	1,258	41,071,873	3,518,705	8.6%	283,628	0.7%	3,802,333	9.3%	8.9%	37,269,540	(123,233)	(155,684)	\$0.82
Q2-12	1,258	41,064,873	3,366,973	8.2%	305,127	0.7%	3,672,100	8.9%	9.2%	37,392,773	107,677	(32,451)	\$0.84
Q1-12	1,258	41,064,873	3,395,590	8.3%	384,187	0.9%	3,779,777	9.2%	8.8%	37,285,096	(140,128)	(140,128)	\$0.82
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

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square feet, which represents 60 percent of the total square feet absorbed in 2011. South San Francisco was the most active submarket, accounting for 70 percent of the County's total gross absorption in the quarter.

San Mateo County's industrial market closed the quarter with 9.3 percent vacancy rate, which is a slight increase from 8.9 percent last quarter. Industrial average asking rents have remained flat throughout 2012 and currently stand at \$0.82 psf NNN. This marks the third consecutive quarter that rents have been above \$0.80 psf NNN, the first time that rents have remained above \$0.80 psf NNN for three quarters since the beginning of 2010.

Industrial gross absorption was 284,093 square feet in the third quarter. 2012's year-to-date gross absorption total of 1,469,719 square feet has already surpassed 2011's total of 1,264,760 square feet. William Sonoma's renewal of 194,000 square feet on Valley Drive in Brisbane was one of the largest transactions of the quarter. The largest industrial submarket, South San Francisco, was once again the most active submarket accounting for 62 percent of the County's gross absorption.



Overall, vacancy rates have remained flat during 2012 and show no evidence the trend will change in the near future. The good news for the Peninsula compared to the rest of the Bay Area is that San Mateo County has the second lowest unemployment rate (6.8 percent) in the state. The strong performance and activity in the Peninsula office market during the past two years bodes well long term for the R&D and industrial markets.

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