

Prelease Trending Up

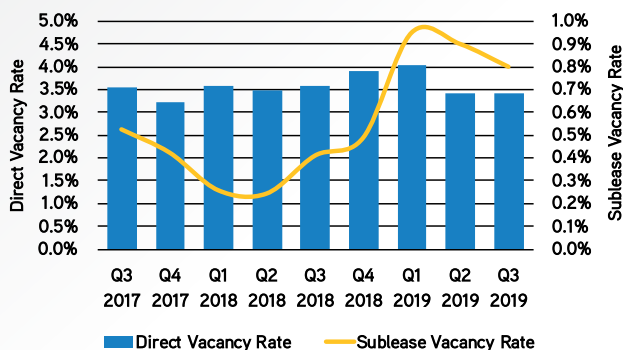
- > All three submarkets are experiencing the preleasing trend
- > Life science and biotech developments expanding southward

Vacancy rate across all product types took a minor dip from 4.3 to 4.2 percent. The average office asking rate fell from \$5.95 to \$5.88 per square foot. However, the lease rates for research and development (R&D) and industrial product rose with the industrial average asking rate of \$1.87 NNN seeing the strongest rise quarter-over-quarter. Office net absorption is at negative 438,446 square feet, up from negative 444,698 square feet last quarter. San Mateo continues to lead the submarkets on the San Francisco Peninsula in net absorption finishing the quarter at 69,855 square feet. Contending for second is Burlingame with 38,468 square feet, then Redwood City with 37,544 square feet of net absorption.

While the R&D sector has the least amount of total inventory with 18,820,357 square feet, there are still 2.5 million square feet of developments in the pipeline. The dominant life science core has historically been in the northern end of San Mateo County with Gateway of the Pacific, The Cove at Oyster Point and Oyster Point projects all seeing large users preleasing sizeable blocks of space. However, new projects are moving southward of South San Francisco's "Birthplace of Biotechnology" with San Carlos and Menlo Park life science projects seeing preleasing activity as well. The preleasing of new construction will continue to trend upwards as it provides the tenant with a well-situated location as well as the opportunity to expand or sublease space in the future for a premium.

Direct Vacancy vs. Sublease Vacancy Rates

San Mateo County | All Products



Since last quarter, overall vacancy rate decreased by 10.0 basis points from 4.3 percent to 4.2 percent, direct vacancy remained the same at 3.4 percent and sublease vacancy decreased by 10.0 basis points.

San Mateo County



*Source: labormarketinfo.edd.ca.gov/data/top-statistics.html

Market Trends

Relative to prior period All Products	Q3 2019	Q4 2019*
Vacancy	↑	↑
Net Absorption	↓	↑
Under Construction	↓	↑
Office Rental Rate	↓	↑
R&D Rental Rate	↑	↑
Industrial/Warehouse Rental Rate	↑	↑

*Projected

Summary Statistics

Q3 2019 All Products	Previous Quarter	Current Quarter
Overall Vacancy Rate	4.3%	4.2%
Net Absorption	232,162	(238,891)
Construction Completed (SF)	310,711	515,779
Under Construction (SF)	4,640,366	4,124,587
Office Asking Rents (FS)*	\$5.95	\$5.88
R&D Asking Rents (NNN)*	\$4.63	\$4.65
Industrial Asking Rents (NNN)*	\$1.85	\$1.87

*Asking Rents Reported Monthly

Economic Indicators

	Previous Quarter	Current Quarter
U.S. Unemployment Rate	3.6%	3.7%
Labor Force Participation	62.8%	63.0%
Interest Rate - 10 Year Treasury	2.0%	1.5%
Consumer Price Index	255.3	256.4
Consumer Confidence	98.2	93.2
Business Confidence	51.7	50.1

*Source: tradingeconomics.com/united-states/indicators

Office

- > San Mateo County's office vacancy rate of 6.2 percent is market low
- > Palo Alto's \$8.52 fully service per square foot rate leads the market

The office market on the Greater San Francisco Peninsula, covering San Mateo County, Palo Alto, Mountain View and Los Altos, continues to display exceptional stability as asking rates and vacancies remain confined to the narrow band we have seen over the past two years. Average asking rates, while still tracking upward, have moderated noticeably in their growth when compared to that seen in 2018. The vacancy rate for the Greater San Francisco Peninsula closed the quarter with a bold increase to its current level of 6.9 percent, up from last quarter's 5.1 percent, but within the recent market averages. San Mateo County's 6.2 percent vacancy rate to close the quarter represents a new low for this market cycle.

Despite the lengthy period of low vacancies, gains in lease rates over the first three quarters have been modest, perhaps signaling a ceiling to tenants' appetite for high-priced space. The current average asking rate for office space in San Mateo County of \$5.88 fully serviced per square foot is down nominally from last quarter's \$5.95 average. Rates in the highly desirable southern submarkets continue uninterrupted at high levels with Palo Alto leading the market at \$8.52 fully serviced per square foot. Net absorption for San Mateo County fell to 6,252 square feet from last quarter's 342,550 square feet and gross absorption fell to 984,463 square feet from 1,146,724 square feet.

SoftBank Group | Middle Plaza, Menlo Park

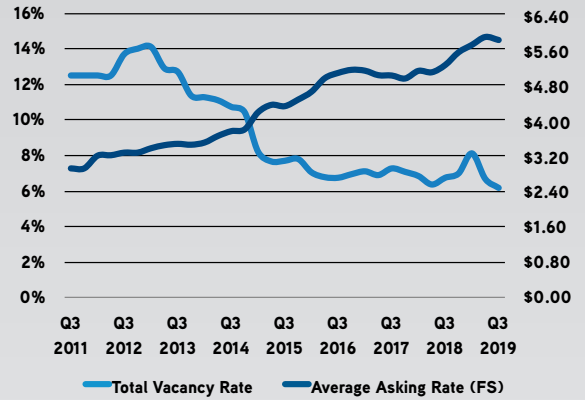


Source: Stanford

A bulk of activity on the Greater San Francisco Peninsula is shifting to residential developments, therefore demand for planned and under construction office space remains strong. This is evident by SoftBank Group taking all of the 154,000 square feet of office space offered at Stanford's Middle Plaza redevelopment at 500 El Camino Real in Menlo Park. Other significant leases this quarter include ByteDance's 78,256 square foot lease in downtown Mountain View and SignalFX's 34,240 square foot sublease space at Bay Meadows in San Mateo. Subsequently, SignalFX was acquired by Splunk and this space is back on the market.

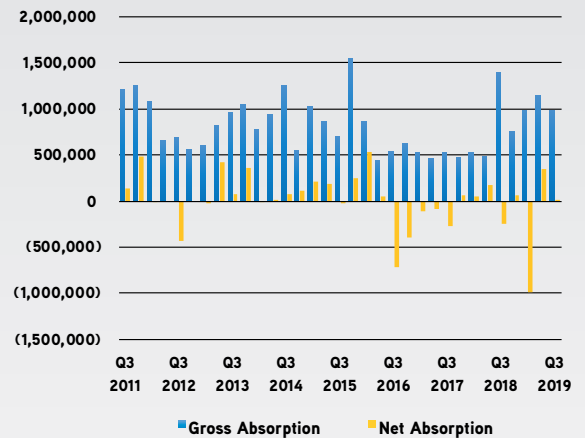
Investors are continuing to show confidence in the San Francisco Peninsula's healthy market as major office buildings continue to be acquired. One Bay Plaza at 1350 Bayshore Highway was recently purchased in Burlingame for \$75.3 million and will undergo renovation by the purchaser, Woodstock Development. DivcoWest acquired the 26,150 square foot office building at 2385 Bay Road in Redwood City adding to their San Francisco Peninsula portfolio. The San Francisco Peninsula office market is stable and prospering.

San Mateo County Office Rent vs. Vacancy



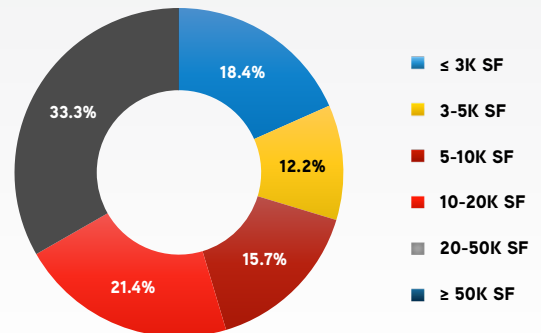
Source: Colliers International San Francisco Peninsula

San Mateo County Office Net Absorption vs. Gross Absorption



Source: Colliers International San Francisco Peninsula

San Mateo County Office Gross Absorption by Size Range



Source: Colliers International San Francisco Peninsula

R&D

- > San Mateo County R&D vacancy rate is up slightly at 3.2 percent
- > The average asking rate remains relatively flat at \$4.65 NNN

This quarter, the R&D submarket had gross absorption of 193,286 square feet, however, net absorption was negative 120,333 square feet resulting in the year-to-date net absorption of a positive 33,279 square feet. Redwood City saw the biggest jump in direct vacancy rates driven by the addition of large availabilities on Chesapeake Drive. However, with overall vacancy in San Mateo County at 3.2 percent, options remain limited for tenants. Limited supply drives continued demand for new and existing product as some of the largest R&D leases on the San Francisco Peninsula took place in buildings currently under construction.

The new development pipeline remains full with Kilroy Realty, BioMed Realty, Tarlton Properties, amongst others, all working to produce large developments across San Mateo County for the R&D market sector as South San Francisco's biotechnology hub is saturated with companies and outflowing south to other San Francisco Peninsula cities. There are several new life science building complexes currently under development and we expect demand to continue rising in the R&D market to support the new development projects in the pipeline.

ChemoCentryx | The Alexandria District, San Carlos

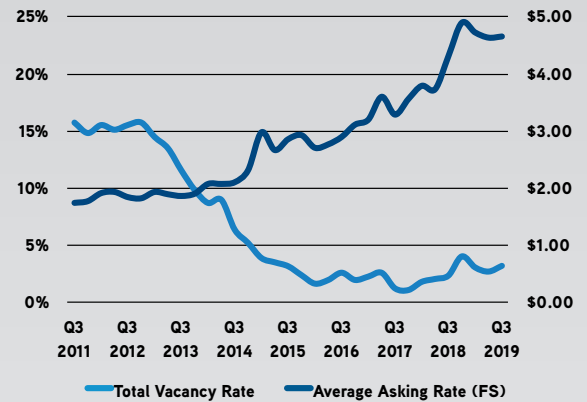


Source: Truebeck Construction

Preleasing continues to be a consistent trend with commitments like ChemoCentryx's 96,463 square foot space at The Alexandria District for Science & Technology at 825-835 Industrial Road in San Carlos. The vacancy rate remains low, therefore developments get preleased based on the high demand for R&D product. Other significant life science transactions include Ignite Biosciences 25,879 square foot sublease at 201 Industrial Road in San Carlos and Maze Therapeutics' 25,000 square foot sublease at The Cove at 131 Oyster Point Boulevard in South San Francisco.

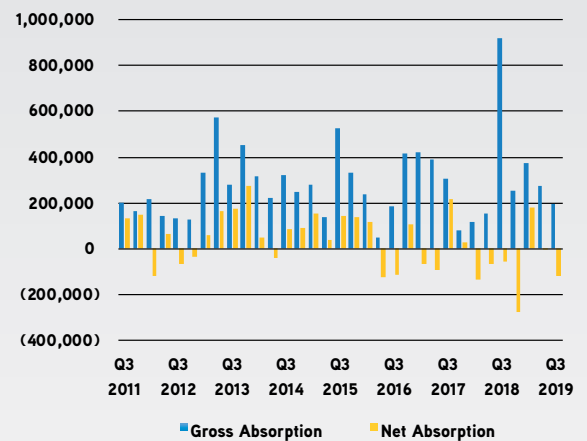
The largest sale this quarter took place between Alexandria Real Estate Equities and Clarion Partners for the 155,685 square foot property at 500 Forbes Boulevard in South San Francisco. Upon closing, Alexandria Real Estate Equities will retain a 10 percent ownership interest in the property. Both entities have structured transactions like this in the past on similar projects illustrating the appeal of life science assets to institutional buyers. We do not foresee the R&D market slowing down anytime soon as the biotech industry continues to innovate and make new discoveries.

San Mateo County R&D Rent vs. Vacancy



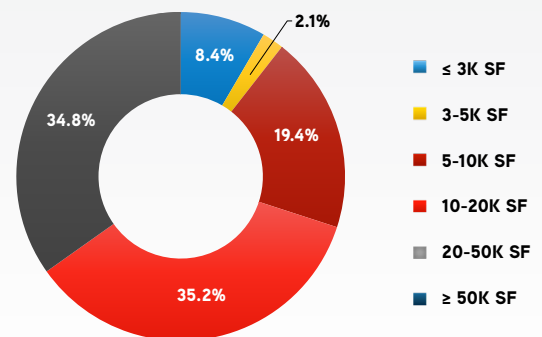
Source: Colliers International San Francisco Peninsula

San Mateo County R&D Net Absorption vs. Gross Absorption



Source: Colliers International San Francisco Peninsula

San Mateo County R&D Gross Absorption by Size Range



Source: Colliers International San Francisco Peninsula

Industrial

- > GLP sold their entire 115 million square foot industrial portfolio
- > LeeMAH Electronics purchased the building they currently occupy

The narrative for the San Francisco Peninsula has remained the same for the first three quarters of 2019. The price per square foot of industrial sales are at historic highs with prices continuing to increase. Availability is still scarce, therefore properties move quickly. Conversely, absorption on the leasing side is reserved, yet average asking rates are at their highest rate ever. Demand for industrial product is still strong across the board, yet the market continues to search for a response from the leasing side.

From a historical prospective, the industrial metrics in San Mateo County over the past few years remain unprecedented. Vacancy has held steady at 2.5 percent, which has been the case since Q1 2019, which is a bit elevated from most of 2018 when vacancy floated in the mid 1.0 percent range, but still very low compared to the national average. One of the contributing factors to the slight downtick in occupancy are the current lease rates. Average asking rates are \$1.87 NNN per square foot per month, which has set the new bar and is up from \$1.85 NNN last quarter. While this elevation in rates has slowed activity, the market still experienced 250,042 square feet of positive gross absorption. With that in mind, we had 125,810 square feet of negative net absorption, which leveled out overall occupancy.

LeeMAH Electronics | 155 S. Hill Drive, Brisbane

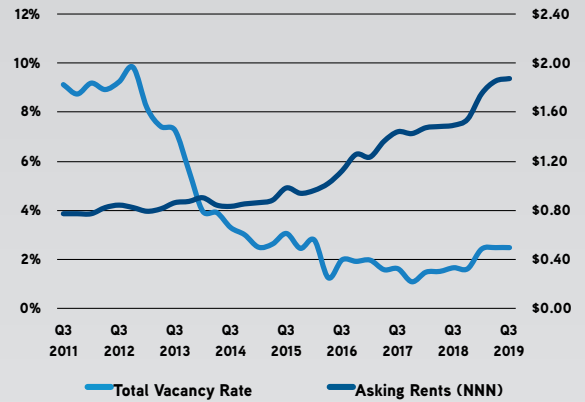


Source: Google Earth Pro | Image © 2019 DigitalGlobe

As we shift to the deal side, there were several significant sale transactions in San Mateo County. In Brisbane at 155 S. Hill Drive, LeeMAH Electronics, the occupying tenant, purchased the 87,000 square foot building from Global Logistics Properties (GLP). This was the result of a fixed purchase option inherited by GLP from the previous owner, Industrial Income Trust. Additionally, GLP has also sold their entire 115 million square foot industrial portfolio to The Blackstone Group. This portfolio disposition includes 1200-1220 San Mateo Avenue in South San Francisco, a 88,670 square foot industrial property. On the leasing side, Unipart Services America renewed in their 50,000 square foot space at 422 Valley Drive in Brisbane and CAV Distributing Corporation leased 34,000 square feet at 389 Oyster Point Boulevard from Kilroy Realty.

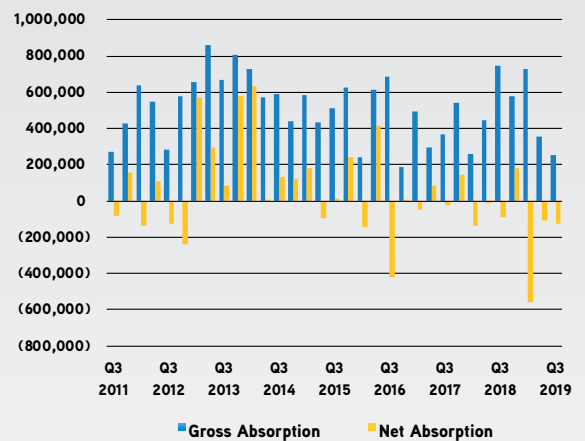
While talk of recession is in the air, the San Francisco Peninsula industrial market continues to hold court as a premier industrial location. With a relatively low building base, continued redevelopment of industrial product and a premier geographical location wedged between San Francisco and Silicon Valley, we do not expect a drastic swing in this market.

San Mateo County Industrial Rent vs. Vacancy



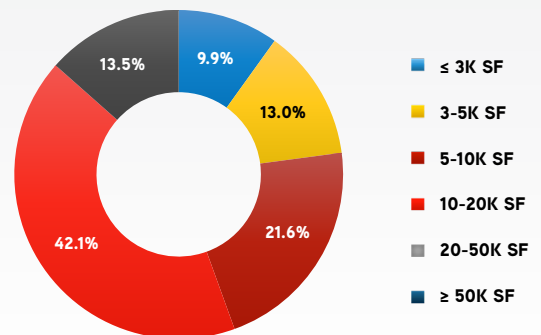
Source: Colliers International San Francisco Peninsula

San Mateo County Industrial Net Absorption vs. Gross Absorption



Source: Colliers International San Francisco Peninsula

San Mateo County Industrial Gross Absorption by Size Range



Source: Colliers International San Francisco Peninsula

Significant Lease Activity



Significant Sale Activity

PROPERTY ADDRESS	SIZE	BUYER	TYPE
1800-1820 Gateway Drive, San Mateo	215,955 SF	Kennedy Wilson	Office
1350 Bayshore Highway, Burlingame	176,533 SF	Woodstock Development	Office
500 Forbes Boulevard, South San Francisco	155,685 SF	Clarion Partners	R&D
1200-1220 San Mateo Avenue, South San Francisco	88,670 SF	The Blackstone Group	Industrial
155 S. Hill Drive, Brisbane	87,000 SF	LeeMAH Electronics	Industrial
900 Industrial Road, San Carlos	30,000 SF	Alexandria Real Estate Equities	Industrial
2385 Bay Road, Redwood City	26,150 SF	DivcoWest	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 (FS)
SOUTH PENINSULA*													
MOUNTAIN VIEW/LOS ALTOS													
A	61	5,132,771	35,046	0.7%	4,850	0.1%	39,896	0.8%	0.9%	5,092,875	33,363	3,677	\$7.70
B/C	168	2,777,531	28,660	1.0%	15,221	0.5%	43,881	1.6%	2.6%	2,733,650	(1,428)	3,779	\$5.90
Total	229	7,910,302	63,706	0.8%	20,071	0.3%	83,777	1.1%	3.6%	7,826,525	36,329	7,456	\$7.30
PALO ALTO													
A	137	5,972,570	607,734	10.2%	26,085	0.4%	633,819	11%	10.5%	5,338,751	(5,087)	(22,865)	\$8.76
B/C	287	6,283,324	139,399	2.2%	59,757	1.0%	199,156	3%	1.8%	6,084,168	(61,880)	(135,138)	\$7.63
Total	424	12,255,894	747,133	6.1%	85,842	0.7%	832,975	6.8%	6.0%	11,422,919	(66,967)	(158,003)	\$8.52
SAN MATEO COUNTY													
MENLO PARK													
A	51	2,894,922	64,905	2.2%	12,602	0.4%	77,507	2.7%	2.4%	2,817,415	(14,554)	(9,675)	\$9.98
B/C	130	3,631,069	146,053	4.0%	86,967	2.4%	233,020	6.4%	7.4%	3,398,049	(13,283)	(188,846)	\$6.85
Total	181	6,525,991	210,958	3.2%	99,569	1.5%	310,527	4.8%	5.2%	6,215,464	(27,837)	(198,521)	\$8.71
REDWOOD CITY													
A	34	3,265,737	17,234	0.5%	0	0.0%	17,234	0.5%	2.2%	3,248,503	39,240	(14,664)	\$8.31
B/C	128	2,223,636	103,873	4.7%	28,591	1.3%	132,464	6.0%	6.1%	2,091,172	(1,696)	(13,561)	\$5.95
Total	162	5,489,373	121,107	2.2%	28,591	0.5%	149,698	2.7%	3.7%	5,339,675	37,544	(28,225)	\$6.99
BELMONT/SAN CARLOS													
A	14	1,089,265	87,360	8.0%	0	0.0%	87,360	8.0%	6.5%	1,001,905	(18,436)	(18,436)	\$6.33
B/C	54	722,480	10,291	1.4%	2,600	0.4%	12,891	1.8%	1.9%	709,589	(2,352)	(11,460)	\$5.24
Total	68	1,811,745	97,651	5.4%	2,600	0.1%	100,251	5.5%	4.6%	1,711,494	(20,788)	(29,896)	\$6.29
REDWOOD SHORES													
A	49	5,411,978	281,047	5.2%	164,208	3.0%	445,255	8.2%	7.4%	4,966,723	(45,163)	(13,056)	\$5.28
B/C	13	342,066	12,418	3.6%	0	0.0%	12,418	3.6%	8.5%	329,648	16,638	30,696	\$4.46
Total	62	5,754,044	293,465	5.1%	164,208	2.9%	457,673	8.0%	7.5%	5,296,371	(28,525)	17,640	\$5.23
SAN MATEO													
A	40	4,367,352	82,283	1.9%	65,045	1.5%	147,328	3.4%	6.6%	4,220,024	115,141	(69,098)	\$5.97
B/C	177	4,876,331	402,853	8.3%	124,156	2.5%	527,009	10.8%	10.6%	4,349,322	(45,286)	(72,681)	\$5.11
Total	217	9,243,683	485,136	5.2%	189,201	2.0%	674,337	7.3%	8.7%	8,569,346	69,855	(141,779)	\$5.44
FOSTER CITY													
A	17	3,103,334	162,781	5.2%	12,236	0.4%	175,017	5.6%	6.8%	2,928,317	13,822	174,410	\$5.54
B/C	31	766,149	40,299	5.3%	0	0.0%	40,299	5.3%	5.9%	725,850	0	(5,262)	\$4.68
Total	184	3,869,483	203,080	5.2%	12,236	0.3%	215,316	5.6%	6.7%	3,654,167	13,822	169,148	\$5.42
BURLINGAME													
A	11	891,066	158,183	17.8%	55,226	6.2%	213,409	23.9%	27.5%	677,657	24,690	(11,317)	\$5.33
B/C	83	2,084,037	65,647	3.1%	10,793	0.5%	76,440	3.7%	4.6%	2,007,597	13,778	(8,402)	\$3.46
Total	94	2,975,103	223,830	7.5%	66,019	2.2%	289,849	9.7%	11.3%	2,685,254	38,468	(19,719)	\$4.95
SAN BRUNO/MILLBRAE													
A	9	1,159,195	0	0.0%	5,000	0.4%	5,000	0.4%	0.4%	1,154,195	0	0	\$3.00
B/C	34	670,576	4,287	0.6%	2,010	0.3%	6,297	0.9%	0.7%	664,279	(1,402)	523	\$3.63
Total	43	1,829,771	4,287	0.2%	7,010	0.4%	11,297	0.6%	0.5%	1,818,474	(1,402)	523	\$3.41
DALY CITY													
A	3	505,988	55,919	11.1%	0	0.0%	55,919	11.1%	3.3%	450,069	(39,133)	(17,192)	\$4.41
B/C	30	454,450	4,054	0.9%	3,681	0.8%	7,735	1.7%	1.3%	446,715	(1,742)	(1,099)	\$2.76
Total	33	960,438	59,973	6.2%	3,681	0.4%	63,654	6.6%	2.4%	896,784	(40,875)	(18,291)	\$4.22
SOUTH SAN FRANCISCO													
A	18	3,373,399	234,619	7.0%	15,309	0.5%	249,928	7.4%	8.6%	3,123,471	(2,835)	(87,666)	\$4.90
B/C	54	1,204,609	74,956	6.2%	0	0.0%	74,956	6.2%	7.0%	1,129,653	7,128	(46,042)	\$5.59
Total	72	4,578,008	309,575	6.8%	15,309	0.3%	324,884	7.1%	8.1%	4,253,124	4,293	(133,708)	\$4.96
BRISBANE													
A	5	667,067	76,544	11.5%	20,116	3.0%	96,660	14.5%	9.0%	570,407	(38,303)	(74,768)	\$5.11
B/C	6	147,303	3,252	2.2%	0	0.0%	3,252	2.2%	2.2%	144,051	0	19,150	\$5.03
Total	11	814,370	79,796	9.8%	20,116	2.5%	99,912	12.3%	7.8%	714,458	(38,303)	(55,618)	\$5.11
SAN MATEO COUNTY MARKET TOTAL													
A	251	26,729,303	1,220,875	4.6%	349,742	1.3%	1,570,617	5.9%	6.4%	25,158,686	34,469	(141,462)	\$6.06
B/C	740	17,122,706	867,983	5.1%	258,798	1.5%	1,126,781	6.6%	7.0%	15,995,925	(28,217)	(296,984)	\$5.44
Total	991	43,852,009	2,088,858	4.8%	608,540	1.4%	2,697,398	6.2%	6.7%	41,154,611	6,252	(438,446)	\$5.88
QUARTERLY COMPARISON AND TOTALS													
Q3-19	991	43,852,009	2,088,858	4.8%	608,540	1.4%	2,697,398	6.2%	6.7%	41,154,611	6,252	(438,446)	\$5.88
Q2-19	986	43,307,447	2,227,785	5.1%	652,231	1.5%	2,880,016	6.7%	8.1%	40,427,431	342,550	(444,698)	\$5.95
Q1-19	989	43,396,119	2,629,704	6.1%	900,422	2.1%	3,530,126	8.1%	7.0%	39,865,993	(426,673)	(426,673)	\$5.77
Q4-18	990	43,398,933	2,591,219	6.0%	451,112	1.0%	3,042,331	7.0%	6.8%	40,356,602	63,936	36,208	\$5.60
Q3-18	988	43,318,239	2,587,367	6.0%	346,962	0.8%	2,934,329	6.8%	6.4%	40,383,910	(241,640)	(27,728)	\$5.31

*THE SOUTH PENINSULA CITIES OF MOUNTAIN VIEW, LOS ALTOS, AND PALO ALTO ARE FOR REFERENCE PURPOSES AS THEY ARE NOT INCLUDED IN THE SAN MATEO COUNTY MARKET TOTALS.

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 (NNN)
SOUTH PENINSULA*													
MOUNTAIN VIEW													
	293	14,154,159	207,403	1.5%	108,019	0.8%	315,422	2.2%	2.8%	13,838,737	148,057	(50,540)	\$4.65
PALO ALTO													
	100	5,171,221	31,568	0.6%	59,125	1.1%	90,693	1.8%	2.1%	5,080,528	(86,391)	18,378	\$5.21
SAN MATEO COUNTY													
MENLO PARK													
	75	4,290,300	125,418	2.9%	0	0.0%	125,418	2.9%	2.3%	4,164,882	(37,900)	(19,812)	\$4.34
REDWOOD CITY/REDWOOD SHORES													
	72	2,495,886	74,021	3.0%	5,800	0.2%	79,821	3.2%	0.7%	2,416,065	(63,190)	(59,878)	\$3.62
BELMONT/SAN CARLOS													
	52	1,713,118	24,756	1.4%	29,047	1.7%	53,803	3.1%	2.4%	1,659,315	(12,656)	(42,850)	\$2.75
SAN MATEO/FOSTER CITY													
	62	1,600,620	0	0.0%	0	0.0%	0	0.0%	0.0%	1,600,620	0	0	\$0.00
SAN BRUNO/MILLBRAE/BURLINGAME													
	41	838,485	21,082	2.5%	0	0.0%	21,082	2.5%	2.4%	817,403	(1,200)	(25,479)	\$4.50
SOUTH SAN FRANCISCO/BRISBANE													
	112	7,881,948	259,600	3.3%	53,283	0.7%	312,883	4.0%	4.4%	7,569,065	(5,387)	181,298	\$5.18
SAN MATEO COUNTY MARKET TOTAL													
Total	414	18,820,357	504,877	2.7%	88,130	0.5%	593,007	3.2%	2.7%	18,227,350	(120,333)	33,279	\$4.65

QUARTERLY COMPARISON AND TOTALS

Q3-19	414	18,820,357	504,877	2.7%	88,130	0.5%	593,007	3.2%	2.7%	18,227,350	(120,333)	33,279	\$4.65
Q2-19	412	18,526,772	434,677	2.3%	72,583	0.4%	507,260	2.7%	3.1%	18,019,512	(4,569)	153,612	\$4.63
Q1-19	410	18,490,698	542,356	2.9%	22,593	0.1%	564,949	3.1%	4.0%	17,925,749	(92,614)	(92,614)	\$4.72
Q4-18	410	18,488,043	726,277	3.9%	18,028	0.1%	744,305	4.0%	2.4%	17,743,738	(274,625)	(530,113)	\$4.89
Q3-18	409	18,071,256	390,318	2.2%	35,162	0.2%	425,480	2.4%	2.1%	17,645,776	(54,616)	(255,488)	\$4.31

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW													
	109	1,727,112	73,911	4.3%	4,800	0.3%	78,711	4.6%	6.5%	1,648,401	32,905	24,965	\$3.89
SAN MATEO COUNTY													
MENLO PARK													
	81	2,419,515	30,700	1.3%	0	0.0%	30,700	1.3%	2.0%	2,388,815	0	(46,241)	\$4.04
REDWOOD CITY													
	184	4,210,765	77,361	1.8%	14,060	0.3%	91,421	2.2%	1.8%	4,119,344	(16,410)	(59,901)	\$3.17
BELMONT/SAN CARLOS													
	234	6,099,868	90,579	1.5%	0	0.0%	90,579	1.5%	1.7%	6,009,289	(875)	(12,436)	\$2.13
SAN MATEO/FOSTER CITY													
	76	1,393,887	21,505	1.5%	0	0.0%	21,505	1.5%	1.5%	1,372,382	0	10,000	\$2.50
BURLINGAME													
	138	3,984,117	65,482	1.6%	0	0.0%	65,482	1.6%	1.5%	3,918,635	(38,700)	(69,456)	\$1.52
SAN BRUNO/MILLBRAE													
	22	693,410	43,110	6.2%	0	0.0%	43,110	6.2%	6.2%	650,300	0	(43,110)	\$1.96
BRISBANE/DALY CITY													
	104	5,281,741	133,152	2.5%	0	0.0%	133,152	2.5%	1.7%	5,148,589	(42,202)	(112,286)	\$1.31
SOUTH SAN FRANCISCO													
	393	15,323,577	383,367	2.5%	119,355	0.8%	502,722	3.3%	3.5%	14,820,855	(26,623)	(306,603)	\$1.62
SAN MATEO COUNTY MARKET TOTAL													
Total	1,232	39,406,880	845,256	2.1%	133,415	0.0%	978,671	2.5%	2.5%	38,428,209	(124,810)	(640,033)	\$1.87

QUARTERLY COMPARISON AND TOTALS

Q3-19	1,232	39,406,880	845,256	2.1%	133,415	0.0%	978,671	2.5%	2.5%	38,428,209	(124,810)	(640,033)	\$1.87
Q2-19	1,233	39,422,053	808,890	2.1%	176,373	0.5%	985,263	2.5%	2.4%	38,436,790	(105,819)	(515,223)	\$1.85
Q1-19	1,232	39,427,230	912,547	2.3%	49,420	0.1%	961,967	2.4%	1.7%	38,465,263	(123,022)	(123,022)	\$1.75
Q4-18	1,232	39,418,757	621,276	1.6%	26,378	0.1%	647,654	1.7%	1.7%	38,771,103	182,818	(60,487)	\$1.54
Q3-18	1,231	39,407,757	629,491	1.6%	30,966	0.1%	660,457	1.7%	1.5%	38,747,300	(92,601)	(243,305)	\$1.49

*THE SOUTH PENINSULA CITIES OF MOUNTAIN VIEW, LOS ALTOS, AND PALO ALTO ARE FOR REFERENCE PURPOSES AS THEY ARE NOT INCLUDED IN THE SAN MATEO COUNTY MARKET TOTALS.

68 countries

\$3.3

billion in
annual revenue

2.0

billion square feet
under management

17,000

professionals
and staff

\$127

billion in
total transaction value

*All statistics are for 2018, are in U.S. dollars and include affiliates.

MARKET CONTACTS:

Rick Knauf
Executive Managing Director
CA License No. 00823386
+1 650 486 2244
rick.knauf@colliers.com

Mark Alferman
Senior Research Analyst
+1 650 486 2206
mark.alferman@colliers.com

EDITOR & DESIGNER:

AngeLin Vu | Graphic Design Manager

CONTRIBUTING AUTHORS:

Mike Davis, SIOB | Executive Vice President
Mike Cobb | Senior Vice President

COLLIERS INTERNATIONAL | SAN FRANCISCO PENINSULA

203 Redwood Shores Parkway, Suite 125
Redwood City, CA 94065 | USA
+1 650 486 2200
colliers.com/sanfranciscopeninsula



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Accelerating success.