

Strong Tailwinds

- Average asking rates continue to increase in all three markets
- Research and development (R&D) sector poised for growth

The ongoing success of the commercial real estate market on the San Francisco Peninsula is fueled by a thriving local economy and large corporate investments. San Mateo County continues to hold the lowest unemployment rate amongst California counties, falling by 2.0 basis points to 2.0 percent this quarter. Current labor force and employment levels are the highest recorded since 1990 by the Employment Development Department at 464,800 and 455,400 respectively. This economic success is evident in the growing asking rates and low vacancy rates.

Available space across all submarkets remains in high demand. Average asking rent for office increased from \$5.31 to \$5.60 per square foot per month and the vacancy rate increased from 6.8 to 7.0 percent. Asking rent in the R&D sector increased from \$4.31 to \$4.89 and the vacancy rate increased from 2.4 to 4.0 percent. This large jump in vacancy is due to newly constructed, vacant R&D space at Genesis North Tower arriving on the market. The industrial market also experienced an increase in average asking rent rising from \$1.49 to \$1.54 and a decrease in vacancy rate from 1.7 to 1.6 percent. The rising asking rates are a direct measure of market demand indicating the overall strength of commercial real estate on the San Francisco Peninsula.

San Mateo County



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

Market Trends

Relative to prior period All Products	Q4 2018	Q1 2019*
Vacancy	↑	↓
Net Absorption	↑	↔
Under Construction	↓	↑
Office Rental Rate	↑	↑
R&D Rental Rate	↑	↑
Industrial/Warehouse Rental Rate	↑	↔

*Projected

Summary Statistics

Q4 2018 All Products	Previous Quarter	Current Quarter
Overall Vacancy Rate	4.0%	4.3%
Net Absorption	(388,857)	(8,353)
Construction Completed (SF)	29,989	416,787
Under Construction (SF)	4,276,117	4,165,300
Office Asking Rents (FS)*	\$5.31	\$5.60
R&D Asking Rents (NNN)*	\$4.31	\$4.89
Industrial Asking Rents (NNN)*	\$1.49	\$1.54

*Asking Rents Reported Monthly

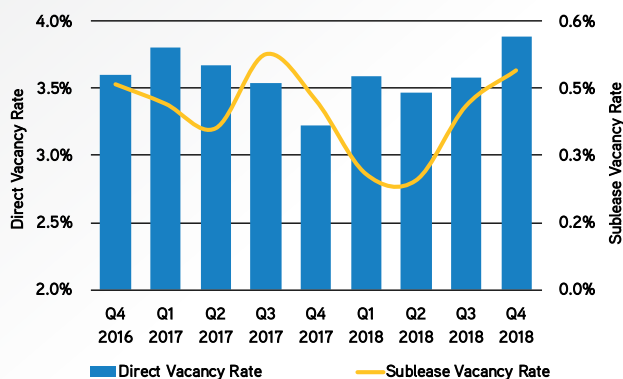
Economic Indicators

	Previous Quarter	Current Quarter
U.S. Unemployment Rate	3.9%	3.7%
Labor Force Participation	62.7%	62.9%
Interest Rate - 10 Year Treasury	3.2%	2.6%
Consumer Price Index	251.9	252.9
Consumer Confidence	100.1	98.3
Business Confidence	59.8	54.1

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

Direct Vacancy vs. Sublease Vacancy Rates

San Mateo County | All Products



Since last quarter, overall vacancy rate increased by 39.0 basis points from 4.0 percent to 4.3 percent, direct vacancy increased by 31.0 basis points and sublease vacancy increased by 8.0 basis points.

Office

- > Facebook's Burlingame Point prelease was the largest office deal
- > Average asking rate increased 5.5 percent indicating high demand

The commercial real estate market on the Greater San Francisco Peninsula, covering San Mateo County, Palo Alto, Mountain View and Los Altos showed remarkable stability over the course of 2018 despite the unprecedented length of this positive market cycle.

The Greater Peninsula ended 2018 with a vacancy rate of 5.9 percent, an increase over last quarter's 5.1 percent vacancy rate that was largely driven by the arrival of the 500,000 square foot former Hewlett Packard Enterprise campus in Palo Alto. San Mateo County, unaffected by new space in Palo Alto, ended the year with a vacancy rate of 6.8 percent continuing on a multi-year run with vacancies bouncing in an exceptionally narrow range.

Average asking rates also remain surprisingly stable given the lack of available product. While the average asking rate in San Mateo County did increase by 5.5 percent to its current \$5.60 fully serviced per square foot, leasing costs have been very stable over the past two years. Rents in the Palo Alto submarket have actually dropped notably since the beginning of the year, dipping from \$7.74 per square foot to \$7.03, though this is likely due to a shortage of higher quality inventory.

Gross absorption, a measure of all leasing activity in a market area, for the Greater Peninsula increased significantly in 2018 when compared to 2017. In San Mateo County, the gross absorption total for 2018 was 3,195,980 square feet, a 58.0 percent increase from 2,022,235 total in 2017. Growing absorption in such a tight market is fueled by short-term sublease opportunities leasing quickly, which contributes to the low levels of vacancy on the San Francisco Peninsula.

Facebook | Burlingame Point

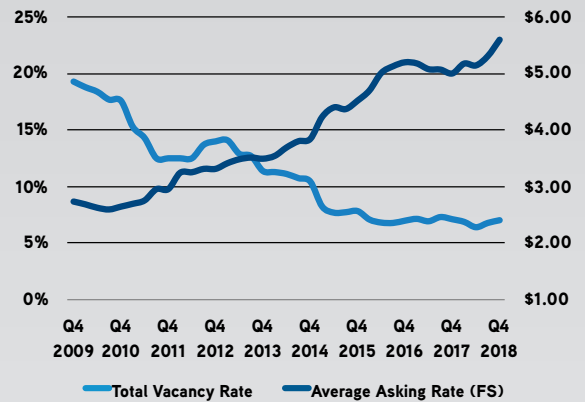


Source: Petersen Studio

Burlingame Point development was finalized this quarter as the largest office deal. This transaction is a great example of development flexibility on the San Francisco Peninsula as Burlingame Point is now being outfitted to accommodate the R&D requirements of its future tenant, Facebook's Oculus division. Other noteworthy transactions include AlienVault's 37,874 square foot lease at Park Place at Bay Meadows in San Mateo and Adicet Bio's 50,305 square foot lease in Redwood Shores.

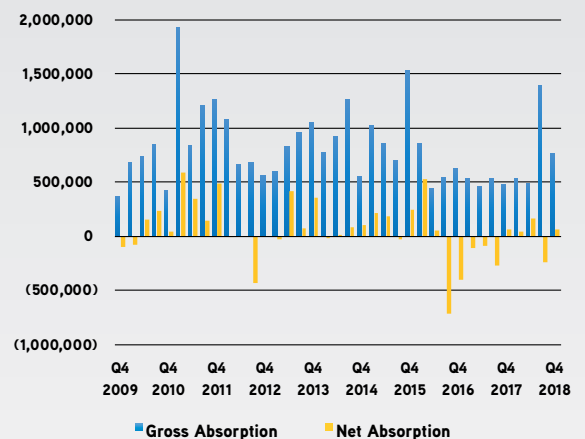
While a rocky stock market has led to rising concern over the near-term economic prospects for Silicon Valley and the surrounding region, the local commercial real estate market appears poised to remain stable for the immediate future.

San Mateo County Office Rent vs. Vacancy



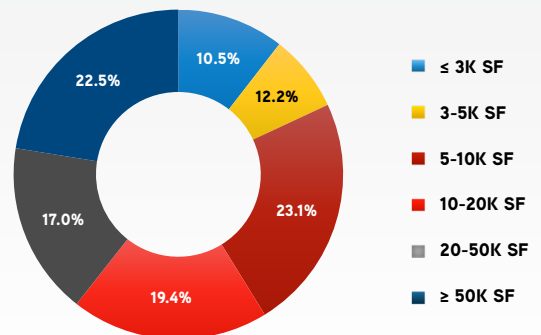
Source: Colliers International San Francisco Peninsula

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

- AbbVie preleased 451,485 square feet at Gateway of Pacific
- Asking rates increased by 43.8 percent since this time last year

Trends in the research and development (R&D) market on the San Francisco Peninsula remained consistent throughout 2018 with a large development pipeline and high asking rates indicating this market's prolonged success. The life science submarket continues to expand on the San Francisco Peninsula, driving average asking rates up and putting pressure on developers to construct more biotech inventory. Asking rents this quarter reached \$4.89 per square foot, an increase of 43.8 percent from the fourth quarter of 2017's rate of \$3.51 per square foot, setting a high watermark for R&D space within San Mateo County.

AbbVie | Gateway of Pacific

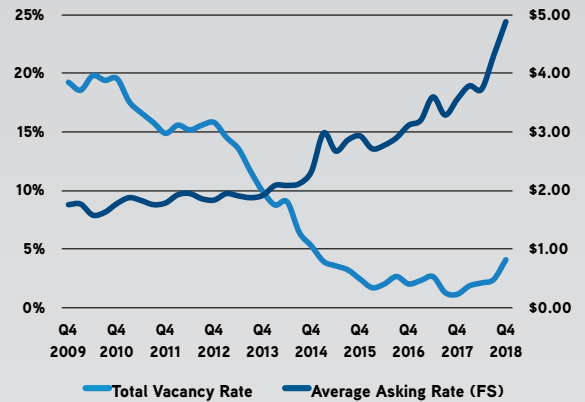


Source: BioMed Realty

Currently, there are over 3.3 million square feet of R&D space under construction on the San Francisco Peninsula with another 3.5 million in the pipeline. This facilitates the trend of large companies preleasing space in the R&D hubs of South San Francisco and Burlingame. During the quarter, both Facebook and AbbVie preleased full buildings in anticipation of their completion. Facebook signed a prelease at 300-333 Airport Boulevard in Burlingame for their Oculus virtual reality division, the four-building campus of Burlingame Point totals 802,837 square feet of office/R&D space scheduled to finish construction in the third quarter of 2019. At BioMed Realty's Gateway of Pacific campus, AbbVie preleased 451,485 square feet of life science space in anticipation of its completion in the third quarter of 2021. A third significant transaction within San Mateo County is Twist Bioscience's lease of 60,963 square feet at 681 Gateway Boulevard in South San Francisco. These leases capped off a positive year for the R&D sector with a total of 64 transactions in 2018 compared to 51 in 2017.

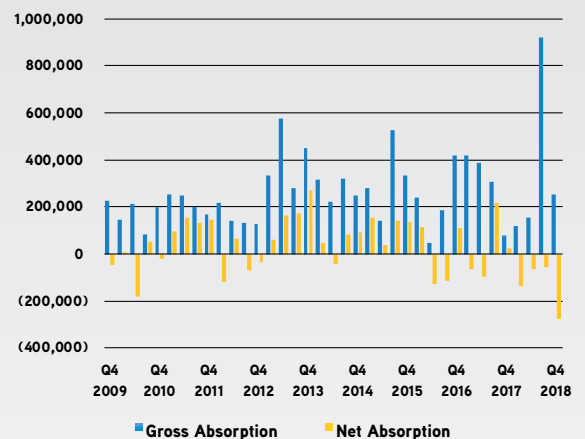
Moving into 2019, expect to see climbing rents and increased inventory for the R&D submarket. As large R&D construction projects are completed, the market may experience an increase in vacancy rate. For example, when the Genesis North Tower was completed this quarter, the vacancy rate in South San Francisco increased from 2.8 to 6.9 percent with the introduction of 341,175 square feet of vacant and available space in the second tower. However, the demand for R&D continues to soar and the current bump in vacancy rates will level out as more tenants continue to move to the San Francisco Peninsula.

San Mateo County R&D Rent vs. Vacancy



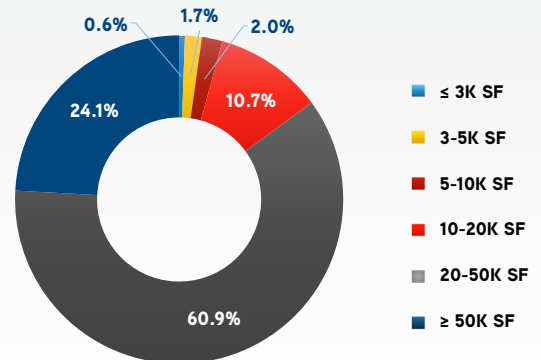
Source: Colliers International San Francisco Peninsula

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

- > Average asking rates at historic heights with a 3.3 percent increase
- > Chariot's 215,000 square foot lease was the largest industrial deal

This quarter was a similar story for the San Francisco Peninsula industrial market. Product availability and vacancy remains extremely low and asking rates have elevated to new heights. While it is certainly a landlord's market, tenants have not shied away from paying high rates. From a commercial real estate perspective, tenants are adapting to the increased cost of doing business.

It seems as though each quarter we achieve historically high rates for this product type and this quarter is no different. The weighted average asking rate for San Mateo County is \$1.54 NNN, a 3.3 percent increase from last quarter's \$1.49 NNN and an 8.5 percent increase from 2017's fourth quarter rate of \$1.42 NNN. This also represents the highest average asking rate for industrial product ever. The vacancy rate for this quarter came in at 1.6 percent, a decrease of 4.0 basis points from last quarter's rate of 1.7 percent. Vacancy has hovered around 1.5 percent during the past few years and we expect to see that trend continue.

In regards to deal velocity, we realized a positive net absorption of a 182,818 square foot occupancy gain. Subsequently, gross absorption was a solid 575,110 square foot gain. However, there were 30 industrial deals completed this quarter compared to 66 last quarter and 68 in the fourth quarter of 2017, indicating that the average deal size was larger this quarter.

Prologis | 380 Littlefield Avenue, South San Francisco

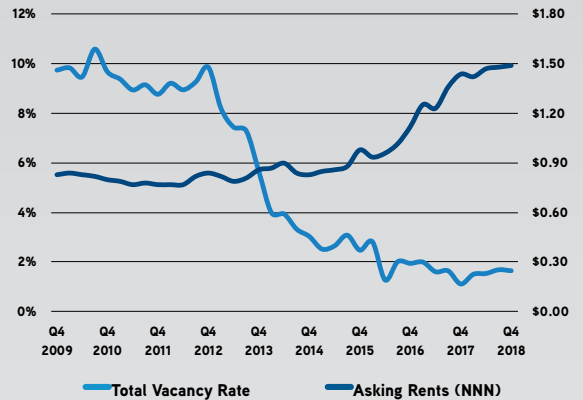


Source: Colliers International San Francisco Peninsula

Several of the leased deals were fleet-related. Beginning in the southern part of the San Francisco Peninsula, BYD leased a 71,438 square foot lot with a 15,600 square foot building at 501 Bragato Road in San Carlos from Zally Ventures. Shifting north to South San Francisco, Chariot leased a 165,000 square foot lot with 50,000 square feet of buildings from Lane Partners at 30 Tanforan Avenue. In looking at more conventional industrial deals in South San Francisco, CableCom leased a 40,000 square foot building at 137 Utah Avenue from Lazarus Properties, while DB Schenker conducted a sale leaseback to Prologis of 83,080 square feet at 380 Littlefield Avenue at the end of the quarter.

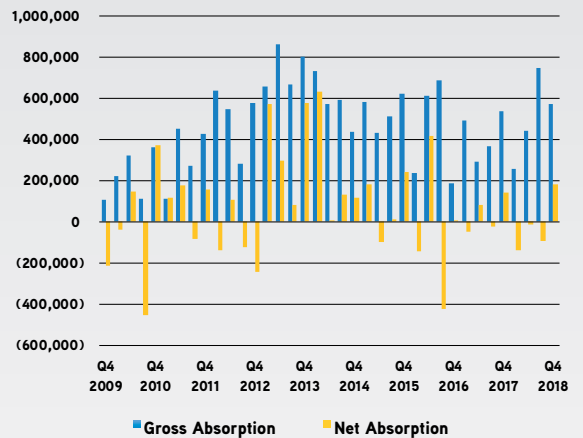
The industrial narrative is consistent with the past few years. The market is extremely tight, demand is very high and rates continue to climb. We expect a similar trajectory as we head into 2019.

San Mateo County Industrial Rent vs. Vacancy



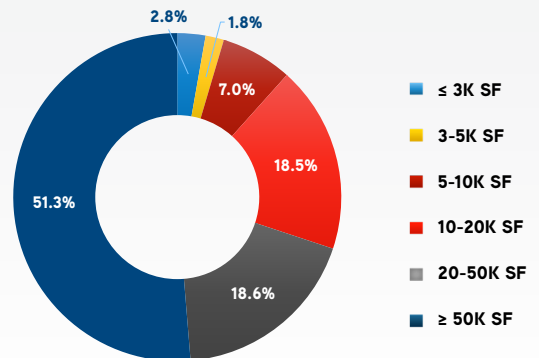
Source: Colliers International San Francisco Peninsula

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
1850 Gateway Drive, San Mateo	142,925 SF	Peninsula Land & Capital	Office
1720 El Camino Real, Burlingame	104,327 SF	Angelo Gordon & Company	Office
380 Littlefield Avenue, South San Francisco	83,080 SF	Prologis	Industrial
800 Airport Boulevard, Burlingame	42,839 SF	The Apex Group	Office
345 Gellert Boulevard, Daly City	11,022 SF	Nation Home Realty & Mortgage	Office
2730 Spring Street, Redwood City	10,000 SF	Owen D. Conley & Mildred E. Conley Trust	Warehouse
1067-1069 American Street, San Carlos	10,000 SF	Xiao Hui Zhen	Warehouse

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	58	5,084,661	45,137	3.9%	-	0.0%	45,137	0.9%	3.9%	5,039,524	25,963	573,866	\$7.89
B/C	166	2,761,493	56,822	2.7%	15,824	0.4%	72,646	2.6%	3.1%	2,688,847	10,366	36,867	\$5.91
Total	224	7,846,154	101,959	3.5%	15,824	0.1%	117,783	1.5%	3.6%	7,728,371	36,329	610,733	\$7.54
PALO ALTO													
A	136	5,816,312	609,819	10.5%	-	0.0%	609,819	10.5%	1.7%	5,536,318	(481,997)	(35,887)	\$8.02
B/C	287	6,312,625	51,641	0.8%	64,208	1.0%	115,849	1.8%	1.8%	219,026	(7,743)	(28,868)	\$5.93
Total	423	12,128,937	661,460	1.2%	64,208	0.6%	725,668	6.0%	1.8%	5,755,344	(489,740)	(64,755)	\$7.03
SAN MATEO COUNTY													
MENLO PARK													
A	51	2,894,922	63,118	2.2%	12,075	0.4%	75,193	2.6%	1.9%	2,819,729	(20,964)	17,316	\$9.81
B/C	133	3,712,822	116,658	3.1%	33,174	0.9%	149,832	4.0%	2.8%	3,562,990	(45,904)	(43,782)	\$8.00
Total	184	6,607,744	179,776	2.7%	45,249	0.7%	225,025	3.4%	2.4%	6,382,719	(66,868)	(26,466)	\$9.19
REDWOOD CITY													
A	34	3,265,737	2,150	0.1%	14,220	0.4%	16,370	0.5%	0.1%	3,249,367	10,701	(8,324)	\$5.24
B/C	131	2,275,928	103,359	4.5%	15,223	0.7%	118,582	5.2%	4.8%	2,157,346	(9,528)	(8,656)	\$5.64
Total	165	5,541,665	105,509	1.9%	29,443	0.5%	134,952	2.4%	2.0%	5,406,713	1,173	(16,980)	\$5.51
BELMONT/SAN CARLOS													
A	13	1,060,032	73,531	6.9%	0	0.0%	73,531	6.9%	6.5%	986,501	(4,607)	(72,567)	\$6.13
B/C	53	716,771	3,032	0.4%	2,500	0.3%	5,532	0.8%	0.2%	711,239	(4,382)	16,337	\$4.87
Total	66	1,776,803	76,563	4.3%	2,500	0.1%	79,063	4.4%	4.0%	1,697,740	(8,989)	(56,230)	\$6.08
REDWOOD SHORES													
A	49	5,411,978	385,283	7.1%	62,589	1.2%	447,872	8.3%	8.6%	4,964,106	17,378	43,430	\$5.20
B/C	13	341,258	45,900	13.5%	0	0.0%	45,900	13.5%	10.6%	295,358	(9,748)	(18,680)	\$4.50
Total	62	5,753,236	431,183	7.5%	62,589	1.1%	493,772	8.6%	8.7%	5,259,464	7,630	24,750	\$5.16
SAN MATEO													
A	38	4,148,824	153,113	3.7%	46,354	1.1%	199,467	4.8%	8.2%	3,949,357	139,997	258,382	\$5.50
B/C	177	4,881,788	461,899	9.5%	203,260	4.2%	665,159	13.6%	12.3%	4,216,629	2,126	(37,373)	\$4.76
Total	215	9,030,612	615,012	6.8%	249,614	2.8%	864,626	9.6%	10.4%	8,165,986	142,123	221,009	\$5.00
FOSTER CITY													
A	17	3,103,334	490,585	15.8%	2,936	0.1%	493,521	15.9%	13.7%	2,609,813	(55,239)	(113,610)	\$5.37
B/C	31	766,149	40,037	5.2%	0	0.0%	40,037	5.2%	6.3%	726,112	8,337	10,311	\$4.80
Total	48	3,869,483	530,622	13.7%	2,936	0.1%	533,558	13.8%	12.2%	3,335,925	(46,902)	(103,299)	\$5.34
BURLINGAME													
A	10	858,632	203,157	23.7%	27,497	3.2%	230,654	26.9%	25.6%	627,978	(10,903)	(138,624)	\$4.72
B/C	83	2,084,987	108,095	5.2%	1,560	0.1%	109,655	5.3%	3.8%	1,975,332	36,518	71,638	\$3.56
Total	93	2,943,619	311,252	10.6%	29,057	1.0%	340,309	11.6%	10.2%	2,603,310	25,615	(66,986)	\$4.41
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	13,365	\$3.00
B/C	34	669,360	6,820	1.0%	0	0.0%	6,820	1.0%	0.4%	662,540	(3,948)	3,418	\$3.71
Total	43	1,828,555	6,820	0.4%	5,000	0.3%	11,820	0.6%	0.4%	1,816,735	(3,948)	16,783	\$3.58
DALY CITY													
A	3	505,988	90,692	17.9%	0	0.0%	90,692	17.9%	20.4%	415,296	12,335	7,555	\$3.96
B/C	30	454,450	6,692	1.5%	0	0.0%	6,692	1.5%	2.0%	447,758	2,389	11,262	\$3.13
Total	33	960,438	97,384	10.1%	0	0.0%	97,384	10.1%	11.7%	863,054	14,724	18,817	\$3.91
SOUTH SAN FRANCISCO													
A	17	3,079,399	166,323	5.4%	13,943	0.5%	180,266	5.9%	6.1%	2,899,133	6,482	29,639	\$5.07
B/C	53	1,193,009	21,659	1.8%	10,781	0.9%	32,440	2.7%	1.3%	1,160,569	(17,387)	(12,973)	\$3.94
Total	70	4,272,408	187,982	4.4%	24,724	0.6%	212,706	5.0%	4.7%	4,059,702	(10,905)	16,666	\$5.00
BRISBANE													
A	5	667,067	26,714	4.0%	0	0.0%	26,714	4.0%	3.7%	640,353	(2,084)	26,888	\$3.95
B/C	6	147,303	22,402	15.2%	0	0.0%	22,402	15.2%	23.6%	124,901	12,367	(18,744)	\$2.89
Total	11	814,370	49,116	6.0%	0	0.0%	49,116	6.0%	7.3%	765,254	10,283	8,144	\$3.13
SAN MATEO COUNTY MARKET TOTAL													
A	246	26,155,108	1,654,666	6.3%	184,614	0.7%	1,839,280	7.0%	7.3%	24,315,828	93,096	63,450	\$5.79
B/C	744	17,243,825	936,553	5.4%	266,498	1.5%	1,203,051	7.0%	6.0%	16,040,774	(29,160)	(27,242)	\$5.09
Total	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
QUARTERLY COMPARISON AND TOTALS													
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
Q2-18	988	43,168,349	2,535,304	5.9%	223,422	0.5%	2,758,726	6.4%	6.9%	40,409,623	168,226	213,912	\$5.14
Q1-18	987	43,161,003	2,702,937	6.3%	259,830	0.6%	2,962,767	6.9%	7.1%	40,198,236	45,686	45,686	\$5.18
Q4-17	978	42,007,491	2,599,371	6.2%	382,551	0.9%	2,981,922	7.1%	7.3%	39,025,569	66,431	(377,035)	\$5.00

*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													
	290	14,046,011	343,183	2.4%	49,190	0.4%	392,373	2.8%	3.9%	13,653,638	25,645	(281,107)	\$4.56
PALO ALTO													
	100	5,168,629	47,797	0.9%	61,274	1.2%	109,071	2.1%	2.3%	5,059,558	12,082	86,608	\$5.81
SAN MATEO COUNTY													
MENLO PARK													
	75	4,290,300	142,453	3.3%	1,500	0.0%	143,953	3.4%	3.5%	4,146,347	5,100	(43,279)	\$4.38
REDWOOD CITY/REDWOOD SHORES													
	73	2,476,391	42,693	1.7%	3,130	0.1%	45,823	1.9%	2.4%	2,430,568	58,281	6,216	\$1.68
BELMONT/SAN CARLOS													
	51	1,705,989	16,671	1.0%	0	0.0%	16,671	1.0%	0.9%	1,689,318	(1,751)	9,946	\$3.24
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	5,531	0.7%	6,240	0.7%	11,771	1.4%	0.0%	826,714	(11,771)	(24,378)	\$1.57
SOUTH SAN FRANCISCO/BRISBANE													
	108	7,576,258	518,929	6.8%	7,158	0.1%	526,087	6.9%	2.8%	7,050,171	(324,484)	(478,618)	\$5.34
SAN MATEO COUNTY MARKET TOTAL													
Total	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

QUARTERLY COMPARISON AND TOTALS

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
Q2-18	409	18,071,522	349,302	1.9%	21,562	0.1%	370,864	2.1%	1.8%	17,700,658	(66,463)	(200,872)	\$3.73
Q1-18	410	18,079,252	324,915	1.8%	0	0.0%	324,915	1.8%	1.1%	17,754,337	(134,409)	(134,409)	\$3.79
Q4-17	407	17,824,100	192,473	1.1%	0	0.0%	192,473	1.1%	1.2%	17,631,627	25,662	82,920	\$3.51

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW													
	107	1,615,004	103,676	6.4%	1,800	0.1%	105,476	6.5%	4.6%	1,509,528	(7,601)	(43,617)	\$3.21
SAN MATEO COUNTY													
MENLO PARK													
	81	2,418,610	44,779	1.9%	0	0.0%	44,779	1.9%	1.4%	2,373,831	(10,004)	(7,028)	\$3.30
REDWOOD CITY													
	184	4,197,680	41,493	1.0%	0	0.0%	41,493	1.0%	0.9%	4,156,187	(3,012)	58,793	\$2.19
BELMONT/SAN CARLOS													
	234	6,129,623	134,052	2.2%	0	0.0%	134,052	2.2%	1.5%	5,995,571	(42,827)	(83,197)	\$1.67
SAN MATEO/FOSTER CITY													
	76	1,393,882	31,505	2.3%	0	0.0%	31,505	2.3%	2.3%	1,362,377	958	4,474	\$2.19
BURLINGAME													
	138	3,984,117	28,104	0.7%	0	0.0%	28,104	0.7%	0.8%	3,956,013	4,032	3,047	\$1.43
SAN BRUNO/MILLBRAE													
	22	690,449	11,102	1.6%	0	0.0%	11,102	1.6%	0.2%	679,347	(9,427)	(11,102)	\$0.00
BRISBANE/DALY CITY													
	104	5,280,219	71,207	1.3%	0	0.0%	71,207	1.3%	1.3%	5,209,012	0	(71,207)	\$0.00
SOUTH SAN FRANCISCO													
	393	15,324,177	259,034	1.7%	26,378	0.2%	285,412	1.9%	2.3%	15,038,765	243,098	45,733	\$1.41
SAN MATEO COUNTY MARKET TOTAL													
Total	1,232	39,418,757	621,276	1.6%	26,378	0.1%	647,654	1.6%	1.7%	38,771,103	182,818	(60,487)	\$1.54

QUARTERLY COMPARISON AND TOTALS

Q4-18	1,232	39,418,757	621,276	1.6%	26,378	0.1%	647,654	1.6%	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
Q2-18	1,231	39,392,814	602,789	1.5%	0	0.0%	602,789	1.5%	1.5%	38,790,025	(11,854)	(150,704)	\$1.48
Q1-18	1,231	39,436,599	590,935	1.5%	0	0.0%	590,935	1.5%	1.1%	38,845,664	(138,850)	(138,850)	\$1.47
Q4-17	1,230	39,318,921	406,691	1.0%	28,778	0.1%	435,469	1.1%	1.6%	38,883,452	144,091	188,307	\$1.42

*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.

69 countries

\$2.7

billion in
annual revenue

2.0

billion square feet
under management

15,400

professionals
and staff

\$116

billion in
total transaction value

*All statistics are for 2017, are in U.S. dollars and include affiliates.

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