



Colliers

Silicon Valley

Market Report

21Q1

Several key office deliveries leased to big tech, **Google** and **Facebook**, drove the office market to **positive net absorption** for the first time since Q4 2019.

Accelerating success.



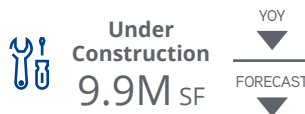
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Key Takeaways

- Overall commercial real estate vacancy rose to 6.9%, up 190 basis points year-over-year.
- Several key office deliveries leased to big tech, Google and Facebook, drove the office market to positive net absorption for the first time since Q4 2019.
- Across all tracked product types, Silicon Valley sublease market expanded to 9.5 million SF and represents 23.8% of total available space.
- R&D was the only property sector with occupancy losses in Q1 2021, totaling 543K SF.



Executive Summary

Silicon Valley absorption remained negative in the first quarter of 2021. However, occupancy losses were the lowest since the start of the pandemic, down roughly 170,000 square feet across all product types. Gross absorption tallied 3.8 million square feet, however, preleased new deliveries accounted for 38.5 percent of quarterly deal volume.

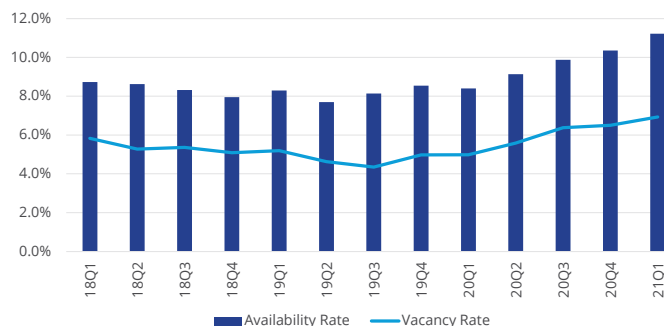
Historic Comparison

	20Q1	20Q4	21Q1
Total Inventory (in Thousands of SF)	354,141.4	356,075.2	358,098.7
New Supply (in Thousands of SF)	86.0	878.7	2,178.0
Net Absorption (in Thousands of SF)	(353.5)	(173.5)	(170.7)
Overall Vacancy (in Thousands of SF)	5.0%	6.5%	6.9%
Under Construction (in Thousands of SF)	14,241.5	10,841.4	9,990.9
Office Lease Rates (FS)	\$5.06	\$5.17	\$5.15
R&D, IND, WSE Rents (NNN)	\$2.04	\$2.20	\$2.17

Market Indicators



Market Graph



Overall market availability increased to 11.2%, up 280 basis points year-over-year while vacancy increased to 6.9%, up 190 basis points over the same period.

Recent Transactions



Renewal
3400 Hillview Avenue
Palo Alto | 208k SF



Direct Deal
44408 Pacific Commons Blvd.
Fremont | 164k SF



Direct Deal
200-230 Railroad Avenue
Milpitas | 130k SF



Direct Deal
355 E Trimble Road
San Jose | 97k SF



Direct Deal
170 Baytech Drive
San Jose | 76k SF



Renewal
1170 Kifer Road
Sunnyvale | 58k SF

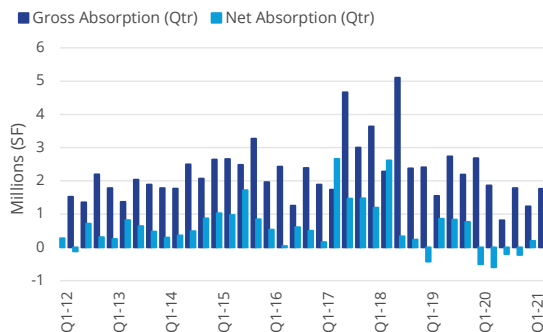
Office

Silicon Valley's office leasing activity in the first quarter of 2021 remained quiet. While absorption finally bounced back to positive levels, the reason for the movement was not an uptick in new activity. Instead, occupancy gains in the first quarter are attributed directly to several new deliveries preleased to big tech companies. Despite the considerable progress made in slowing the spread of COVID-19, Santa Clara County health officials continue to encourage telework for non-essential employees, which is delaying the return to the office for many employers.

New office construction was the big story in the first quarter. Roughly 1.8 million square feet of new construction was added to Silicon Valley's office building base, levels not seen since Q2 2018, and 73.0 percent of this space was immediately absorbed due to expansion commitments made prior to the pandemic. In Sunnyvale, two 350,664-square-foot buildings fully preleased to Facebook came online at Jay Paul's Moffett Towers II project. The deal, signed in Q1 2018, will see Facebook expand by some 1.1 million square feet in Sunnyvale's Moffett Park submarket. While Facebook was vocal about expanding their work-from-home policies, announcing that as much as half of its employees could work from home permanently, their appetite for Bay Area real estate has not dwindled. Furthermore, Facebook is the first big tech company in the Bay Area to announce a partial return to the office, which is slated for May 1st, 2021 at 10 percent capacity.

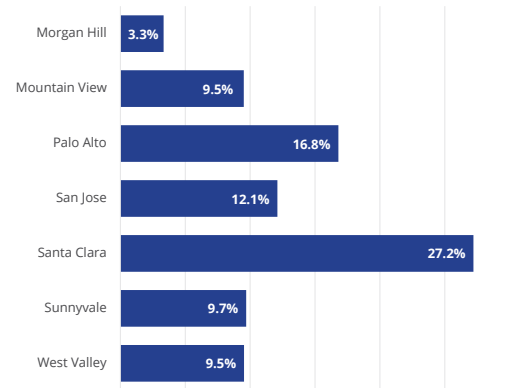
Additionally, three Google-preleased office buildings totaling some 611,000 square feet were delivered at Google's Brokaw campus in North San Jose. Google signed the deal with developer Peery Arrillaga in Q2 2019, when the demand for Silicon Valley office space was insatiable. The Google Brokaw campus is entitled for an additional 1.9 million square feet, allowing ample opportunity for expansion.

Silicon Valley Office Net Absorption vs. Gross Absorption



Source: Colliers

Office Availability Rates Select Silicon Valley Cities

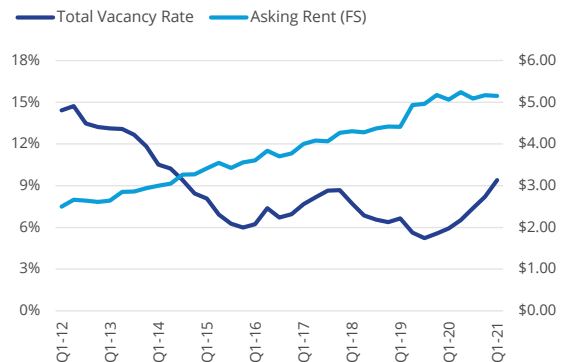


Source: Colliers

Not all office developers were lucky enough to seal a deal prior to the pandemic. Five office buildings, totaling 486,000 square feet, were delivered as vacant space in the first quarter. These office buildings include the 173,472-square-foot 3655 Kifer Road in Santa Clara, the 125,000-square-foot 285 Sobrante Way in Sunnyvale and the 104,600-square-foot building 5 at Pathline Peery Park, located at 725 N Mary Ave in Sunnyvale.

Office vacancy continued its upward trajectory ending the quarter at 9.4 percent, up 350 basis points from Q1 2020. In

Silicon Valley Office Rent vs. Vacancy



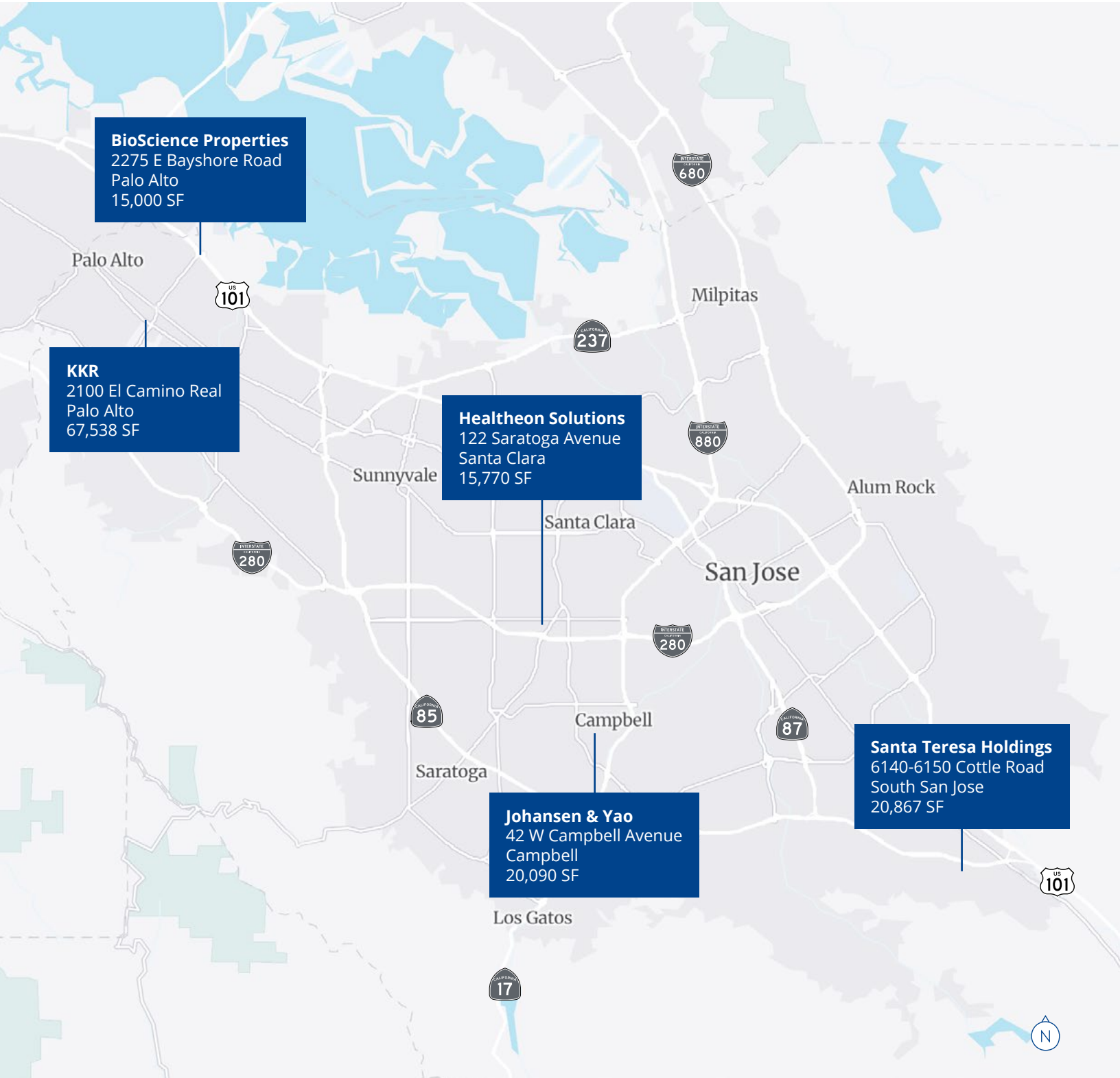
Source: Colliers

addition to vacant new construction, the uncertainty caused by the pandemic and extended remote work trends saw some tenants shed space. As a result, the office sublease market expanded for the fourth consecutive quarter to 3.9 million square feet translating to a sublease availability rate of 3.5 percent. However, despite the rise in vacancy rates, direct average asking rents are holding firm at \$5.15 Full Service, up \$0.09 from Q1 2020.

Significant Lease Activity



Significant Sales Activity



R&D

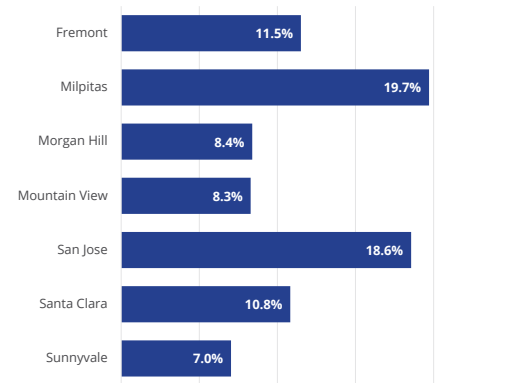
Demand for Silicon Valley R&D product remained strong in the first quarter of 2021, with more than 1.0 million square feet of new deals signed. While Silicon Valley's office market saw no new deals transact above 50,000 square feet, the R&D market saw six deals. The pandemic reenergized Silicon Valley's R&D market. Unlike office, most R&D space requirements did not dissipate or shift to a remote setting due to unique and specialized space requirements. In addition to not being deterred by teleworking trends, demand for life science space spilled over into Silicon Valley's R&D market further accelerating deal velocity.

The largest life science deal came from Ascend Clinical, a provider of dialysis laboratory testing, with a 92,820-square-foot lease at 435 Oakmead Parkway in Sunnyvale. Another major life science transaction includes Auris Surgical Robotics, a provider of endoscopy robotics, which inked a 76,000-square-foot lease at 170 Baytech Drive in North San Jose. Both companies are headquartered in Redwood City and as demand for biotechnology space heats up, the trend we are seeing is Peninsula-based companies looking south to Silicon Valley for expansion and relocation opportunities.

In addition to the emerging life science industry, Silicon Valley's R&D market continues to see activity from its bread-and-butter semiconductor companies. The first quarter saw a 96,780-square-foot deal by Veeco Instruments take place at 355 Trimble Road in North San Jose and Lam Research signed a 62,181-square-foot lease at 4305 Cushing Parkway in Fremont.

Despite an active quarter, the R&D market continues to see negative net absorption. Q1 2021 marked the sixth consecutive quarter of occupancy losses, which totaled more than 543,000 square feet. Several notable vacancies attributed to the dip in

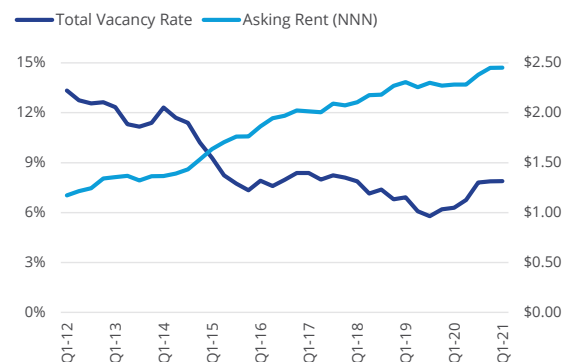
R&D Availability Rates Select Silicon Valley Cities



Source: Colliers

absorption, including TIBCO Software's 153,989-square-foot exit from 3301 Hillview Avenue, Infoblox's 129,594-square-foot departure from 3111 Coronado Drive in Santa Clara and ARM's 92,248-square-foot sublease space at 150 Rose Orchard Parkway in North San Jose. The R&D sublease market expanded once again and more than 4.2 million square feet of space is currently on the market, translating into a sublease availability rate of 3.0 percent.

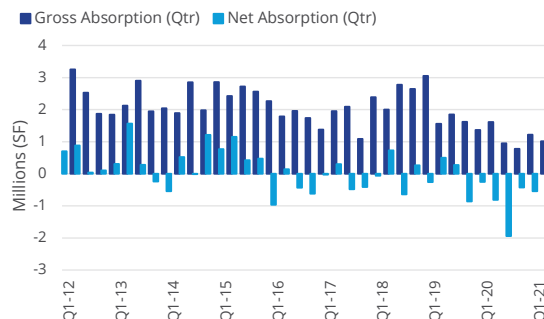
Silicon Valley R&D Rent vs. Vacancy



Source: Colliers

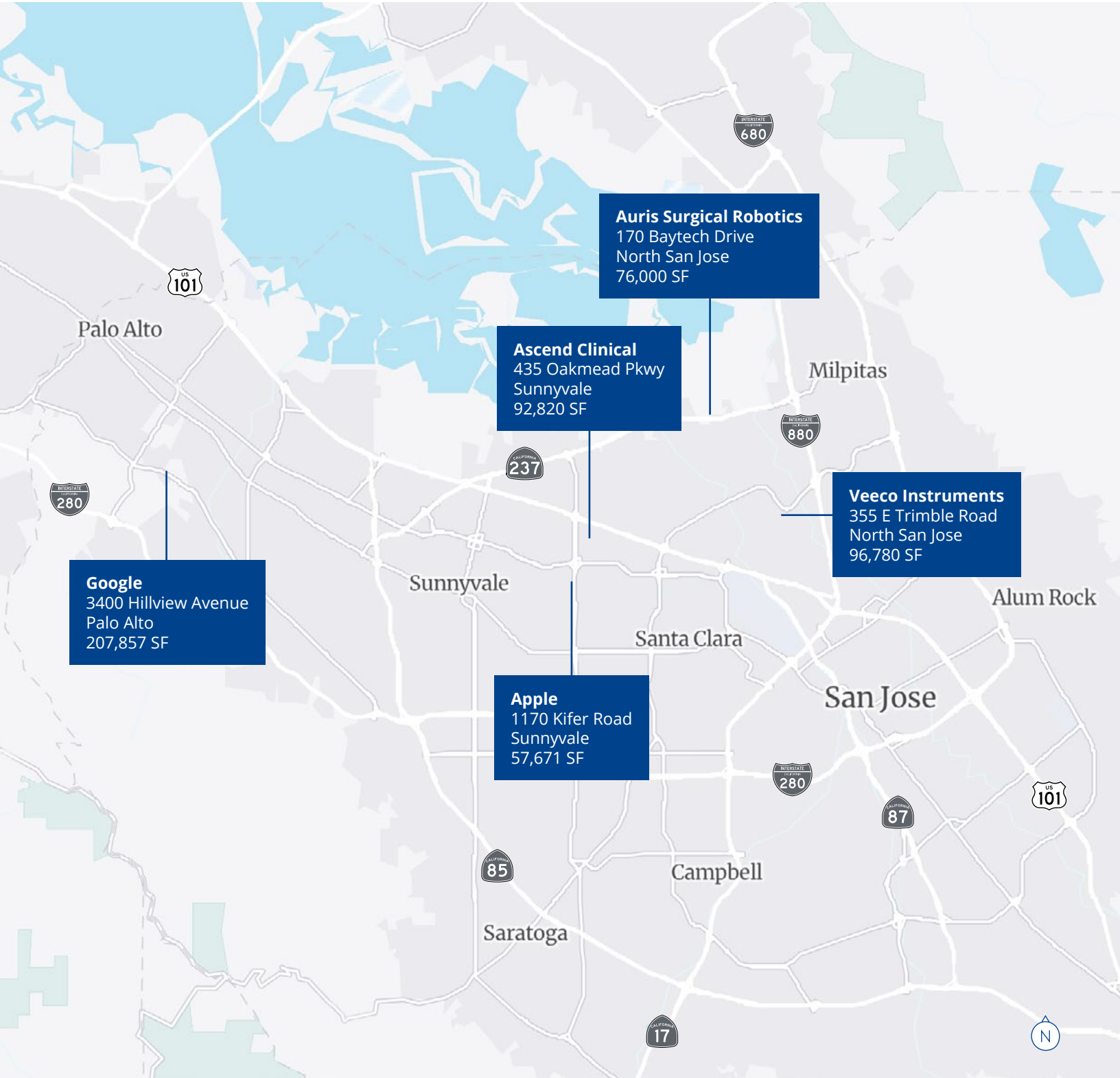
The R&D market vacancy rate is 7.9 percent at the end of the first quarter of 2021, up 160 basis points from Q1 2020. This vacancy increase is significantly lower compared to the office market, which saw vacancy rates rise 350 basis points over the same period due to the work-from-home shift. While absorption remained negative, R&D average asking rates remain firm at \$2.45 NNN at the start of 2021, \$0.17 above Q1 2020 rates.

Silicon Valley R&D Net Absorption vs. Gross Absorption

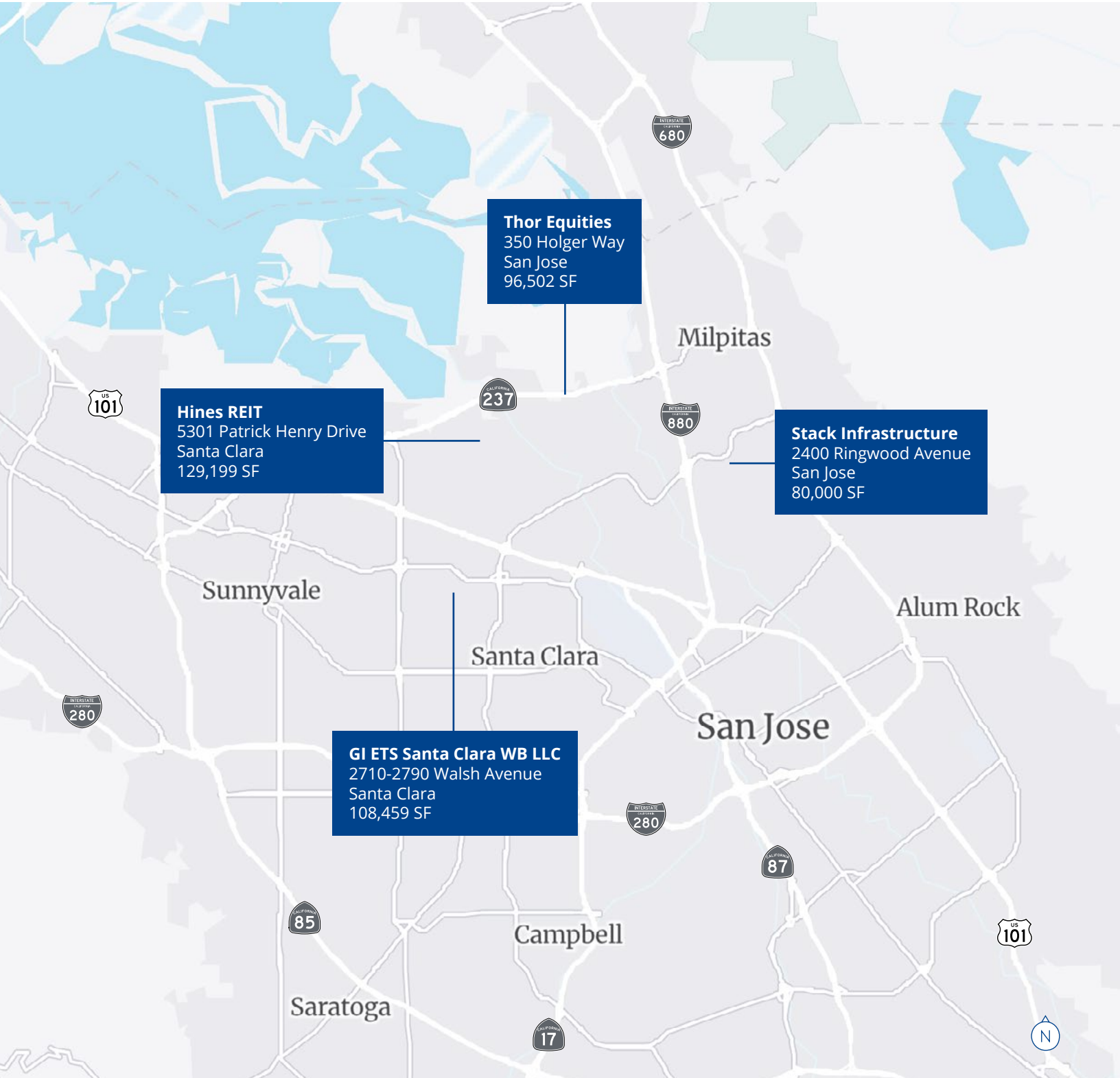


Source: Colliers

Significant Lease Activity



Significant Sales Activity



Industrial/Warehouse

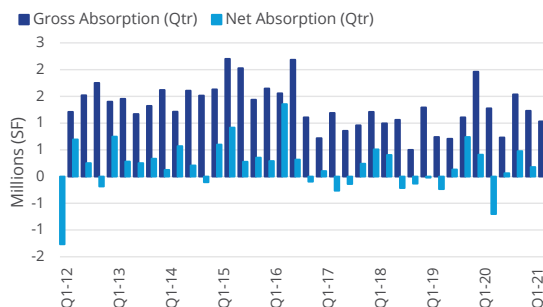
Momentum for Silicon Valley industrial product spilled over into 2021 with more 1.0 million square feet of new lease and user-sale transactions. However, compared to Q1 2020, quarterly gross absorption was down 19.2 percent. For the third consecutive quarter the market expanded as net absorption remained positive with 176,400 square feet. The pandemic accelerated demand for industrial and warehouse property as companies increased onshoring and adjusted supply models to accommodate consumer needs.

Once again, the largest transaction occurred at Pacific Commons South industrial complex in Fremont. Bloom Energy leased the entirety of the 164,293-square-foot building 5, located at 44408 Pacific Commons Boulevard. Bloom Energy joins Amazon, Cepheid and Facebook, all of which leased significant blocks of space in 2020 at the newly delivered industrial-warehouse complex.

The first quarter of 2021 did not see any Amazon transactions. In 2020, Amazon was the largest user taking Silicon Valley's industrial-warehouse space, totaling more than 1.5 million square feet. This figure includes both existing and future industrial product. It will be interesting to see if Amazon's appetite for Bay Area industrial space persists in 2021 or potentially taper after a record year.

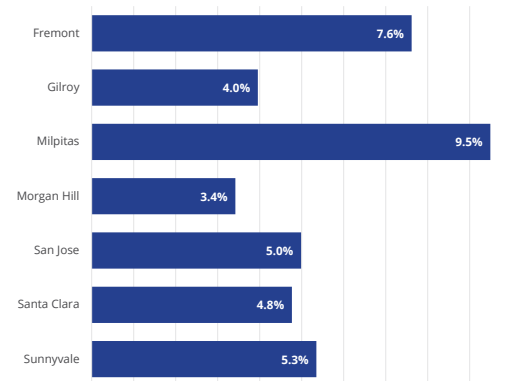
While the vacancy rate did increase 90 basis points year-over-year, at 3.2 percent tenant mobility remains constricted and only four new lease deals transacted above 50,000 square feet. The industrial sublease market expanded to nearly 1.5 million square feet, up 38.8 percent year-over-year. The largest sublease to enter the industrial market this quarter was Relectric Supply Company's 76,972-square-foot space

Silicon Valley IND/WSE Net Absorption vs. Gross Absorption



Source: Colliers

IND/WSE Availability Rates Select Silicon Valley Cities



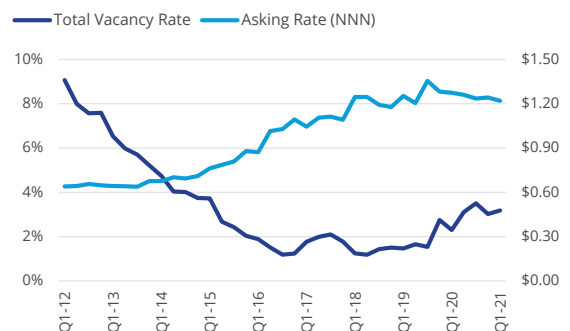
Source: Colliers

located at 2390 Zanker Road in North San Jose. The sublease availability rate, however, remains in check at just 1.4 percent, which indicates stability in the market.

Two industrial-warehouse developments were delivered vacant this quarter. The first was Duke Realty's 209,252-square-foot warehouse located at 48401 Fremont Boulevard and second was Piedmont Partners' 180,150-square-foot warehouse located at 1605 Industrial Avenue in the Berryessa market of San Jose.

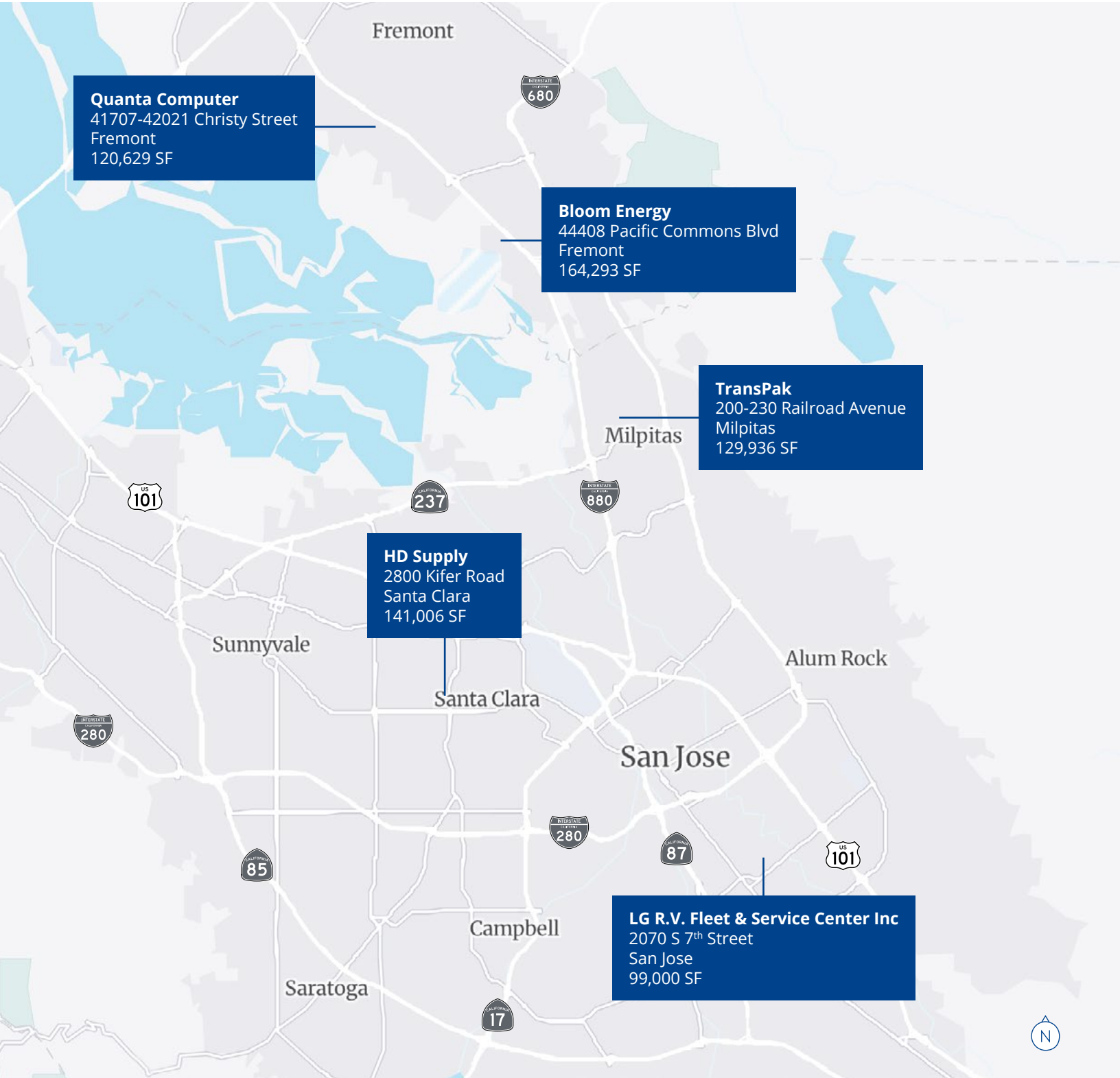
Average asking rents decreased marginally in Q1 2021 to \$1.22 NNN, down \$0.05 compared to Q1 2020.

Silicon Valley IND/WSE Rent vs. Vacancy

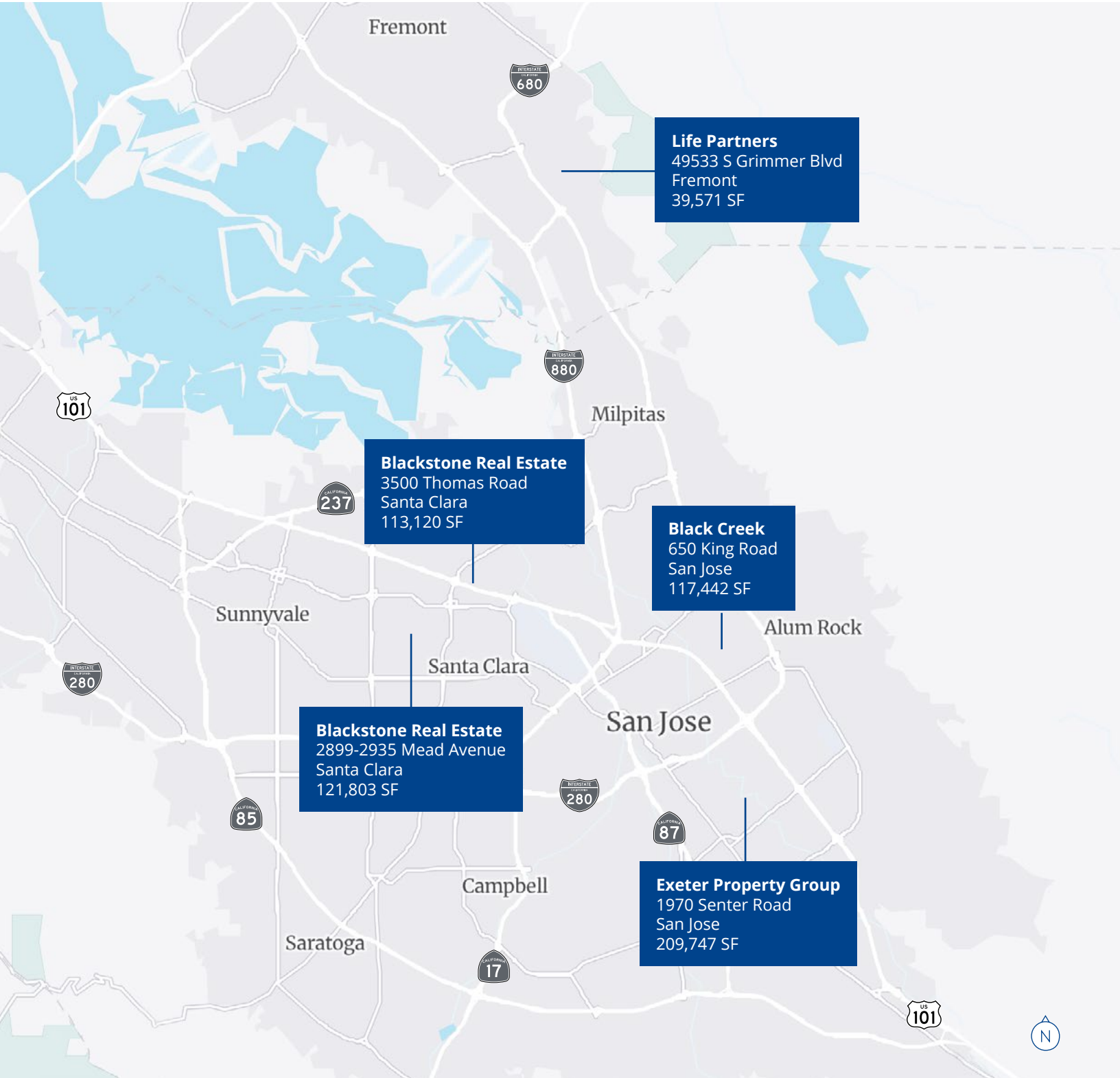


Source: Colliers

Significant Lease Activity



Significant Sales Activity



Silicon Valley | 21Q1 | Office | Market Statistics



Submarket/ Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Rate Previous	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (FSG)
Silicon Valley Totals											
A	66,670,661	10.6%	4.3%	14.9%	9.6%	8.1%	576,159	576,159	8,320,173	1,788,597	\$5.59
B	34,691,768	10.8%	2.7%	13.4%	9.6%	9.0%	(286,400)	(286,400)	6,408	-	\$4.32
C	8,660,645	9.8%	0.8%	10.6%	7.1%	5.9%	(93,524)	(93,524)	244,788	-	\$4.07
TOTAL	110,023,074	10.6%	3.5%	14.1%	9.4%	8.2%	196,235	196,235	8,571,369	1,788,597	\$5.15
Campbell / Los Gatos											
A	1,897,987	16.0%	4.6%	20.6%	10.0%	8.7%	(25,309)	(25,309)	11,677	-	\$4.78
B	2,346,972	11.6%	1.1%	12.7%	9.9%	9.5%	(12,811)	(12,811)	6,408	-	\$4.08
C	244,849	6.3%	0.0%	6.3%	6.3%	5.2%	(2,653)	(2,653)	-	-	\$2.99
TOTAL	4,489,808	13.2%	2.5%	15.7%	9.7%	8.9%	(40,773)	(40,773)	18,085	-	\$4.45
Cupertino / Saratoga											
A	4,417,681	6.2%	0.2%	6.4%	1.9%	1.4%	(21,106)	(21,106)	-	-	\$6.56
B	2,864,993	4.7%	3.0%	7.7%	5.8%	5.2%	(19,518)	(19,518)	-	-	\$4.83
C	188,496	5.0%	0.0%	5.0%	3.6%	5.1%	-	-	-	-	\$3.83
TOTAL	7,471,170	5.6%	1.3%	6.9%	3.4%	3.0%	(40,624)	(40,624)	-	-	\$6.00
Fremont / Milpitas											
A	810,633	14.0%	5.7%	19.6%	13.3%	7.4%	(53,020)	(53,020)	-	-	\$2.46
B	1,793,014	7.7%	4.3%	12.0%	10.7%	8.1%	(46,820)	(46,820)	-	-	\$2.67
C	581,654	9.5%	0.0%	9.5%	5.6%	5.6%	-	-	-	-	\$1.30
TOTAL	3,185,301	9.6%	3.9%	13.5%	10.4%	7.5%	(99,840)	(99,840)	-	-	\$2.47
Gilroy / Morgan Hill											
A	418,595	1.0%	0.0%	1.0%	1.0%	0.7%	(1,340)	(1,340)	-	-	\$2.84
B	442,665	0.9%	0.0%	0.9%	0.9%	0.9%	-	-	-	-	\$1.82
C	270,933	9.3%	0.0%	9.3%	9.3%	9.6%	897	897	-	-	\$-
TOTAL	1,132,193	3.0%	0.0%	3.0%	3.0%	2.9%	(443)	(443)	-	-	\$2.04
Los Altos											
A	320,267	11.8%	1.0%	12.8%	5.8%	3.8%	(6,354)	(6,354)	-	-	\$7.63
B	510,931	18.3%	5.1%	23.4%	19.9%	19.3%	(14,389)	(14,389)	-	-	\$4.82
C	375,030	7.4%	2.4%	9.8%	6.5%	3.5%	(10,918)	(10,918)	-	-	\$5.44
TOTAL	1,206,228	13.2%	3.2%	16.4%	12.0%	10.3%	(31,661)	(31,661)	-	-	\$5.71
Mountain View											
A	5,668,997	5.6%	3.4%	9.0%	5.2%	5.0%	(14,864)	(14,864)	2,338,000	-	\$6.80
B	1,376,919	8.3%	4.2%	12.4%	6.0%	3.8%	(31,534)	(31,534)	-	-	\$6.77
C	454,578	6.6%	0.9%	7.5%	5.1%	0.5%	(20,300)	(20,300)	244,788	-	\$4.69
TOTAL	7,500,494	6.2%	3.4%	9.5%	5.4%	4.5%	(66,698)	(66,698)	2,582,788	-	\$6.68
Palo Alto											
A	6,808,839	15.9%	4.1%	20.0%	16.0%	11.9%	(247,030)	(247,030)	-	72,662	\$8.77
B	4,490,556	7.3%	4.5%	11.9%	8.8%	7.8%	(77,934)	(77,934)	-	-	\$7.79
C	1,911,263	14.6%	2.5%	17.1%	8.2%	4.7%	(42,616)	(42,616)	-	-	\$7.61
TOTAL	13,210,658	12.8%	4.0%	16.8%	12.4%	9.5%	(367,580)	(367,580)	-	72,662	\$8.49
San Jose											
A	17,928,068	10.7%	4.3%	15.0%	8.8%	8.8%	550,379	550,379	2,818,073	611,535	\$4.35
B	14,081,323	8.0%	1.0%	8.9%	6.7%	6.3%	(77,642)	(77,642)	-	-	\$3.83
C	3,782,139	9.9%	0.3%	10.2%	8.3%	8.2%	(16,178)	(16,178)	-	-	\$3.19
TOTAL	35,791,530	9.6%	2.5%	12.1%	7.9%	7.7%	456,559	456,559	2,818,073	611,535	\$4.09
Santa Clara											
A	10,886,703	16.3%	10.9%	27.1%	15.9%	11.9%	(277,056)	(277,056)	1,385,790	173,472	\$4.46
B	5,178,530	23.3%	5.9%	29.2%	18.8%	19.0%	(8,045)	(8,045)	-	-	\$3.57
C	432,032	5.0%	0.0%	5.0%	2.8%	2.6%	(986)	(986)	-	-	\$2.54
TOTAL	16,497,265	18.2%	9.0%	27.2%	16.5%	13.9%	(286,087)	(286,087)	1,385,790	173,472	\$4.18
Sunnyvale											
A	17,512,891	7.2%	1.7%	8.9%	7.5%	6.3%	671,859	671,859	1,766,633	930,928	\$6.51
B	1,605,865	19.8%	0.8%	20.6%	14.6%	14.7%	2,293	2,293	-	-	\$4.96
C	419,671	2.2%	0.0%	2.2%	2.2%	2.0%	(770)	(770)	-	-	\$2.74
TOTAL	19,538,427	8.1%	1.6%	9.7%	7.9%	6.9%	673,382	673,382	1,766,633	930,928	\$6.21
Silicon Valley Quarterly Comparisons and Totals											
21Q1	110,023,074	10.6%	3.5%	14.1%	9.4%	8.2%	196,235	196,235	8,571,369	1,788,597	\$5.15
20Q4	107,997,801	9.5%	3.2%	12.7%	8.2%	7.4%	(221,984)	(1,522,476)	9,586,846	2,085,832	\$5.17
20Q3	107,178,603	8.6%	3.0%	11.6%	7.4%	6.5%	(197,670)	(1,300,492)	10,773,290	1,289,388	\$5.09
20Q2	106,109,101	8.2%	2.7%	10.9%	6.5%	5.9%	(596,705)	(1,102,822)	11,881,078	306,085	\$5.24
20Q1	105,770,321	7.5%	2.3%	9.9%	5.9%	5.6%	(506,117)	(506,117)	11,814,508	86,000	\$5.06

Silicon Valley | 21Q1 | R&D & Industrial/Warehouse | Market Statistics



Submarket/ Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Rate Previous	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (NNN)
Silicon Valley Totals											
R&D	139,845,668	10.1%	3.0%	13.2%	7.9%	7.9%	(543,328)	(543,328)	7,002	-	\$2.45
IND	64,006,952	3.6%	0.6%	4.2%	2.3%	2.2%	(128,294)	(128,294)	461,230	-	\$1.26
WSE	44,223,032	5.6%	2.5%	8.1%	4.4%	4.2%	304,728	304,728	951,306	389,402	\$1.19
TOTAL	248,075,652	7.6%	2.3%	9.9%	5.8%	5.8%	(366,894)	(366,894)	1,419,538	389,402	\$2.17
Campbell											
R&D	1,357,180	10.8%	0.0%	10.8%	8.2%	7.5%	(14,616)	(14,616)	7,002	-	\$2.44
IND	1,042,240	4.1%	0.0%	4.1%	2.4%	2.6%	1,933	1,933	-	-	\$1.75
WSE	92,145	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	\$-
TOTAL	2,491,565	7.6%	0.0%	7.6%	5.5%	5.2%	(12,683)	(12,683)	7,002	-	\$2.40
Cupertino											
R&D	2,952,435	0.9%	0.4%	1.4%	0.9%	0.7%	(6,622)	(6,622)	-	-	\$3.15
IND	7,919	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	\$-
WSE	-	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	\$-
TOTAL	2,960,354	0.9%	0.4%	1.4%	0.9%	0.7%	(6,622)	(6,622)	-	-	\$3.15
Fremont											
R&D	20,660,903	10.3%	1.2%	11.5%	6.8%	7.0%	(39,554)	(39,554)	-	-	\$1.55
IND	9,791,807	6.0%	0.2%	6.1%	2.2%	1.8%	(37,696)	(37,696)	-	-	\$0.98
WSE	11,407,073	6.7%	2.2%	8.9%	6.4%	6.3%	184,093	184,093	476,894	209,252	\$1.17
TOTAL	41,859,783	8.3%	1.2%	9.5%	5.6%	5.6%	106,843	106,843	476,894	209,252	\$1.36
Gilroy											
R&D	378,009	12.9%	0.0%	12.9%	1.6%	1.6%	-	-	-	-	\$0.95
IND	1,882,367	2.0%	0.0%	2.0%	0.9%	0.9%	-	-	11,154	-	\$-
WSE	3,848,351	4.9%	0.0%	4.9%	0.7%	0.7%	-	-	-	-	\$0.71
TOTAL	6,108,727	4.5%	0.0%	4.5%	0.8%	0.8%	-	-	11,154	-	\$0.73
Los Gatos											
R&D	341,622	17.2%	0.0%	17.2%	17.2%	17.2%	-	-	-	-	\$2.28
IND	70,536	18.8%	13.4%	32.2%	13.4%	15.6%	-	-	-	-	\$1.60
WSE	16,000	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	\$-
TOTAL	428,158	16.8%	2.2%	19.0%	15.9%	16.3%	-	-	-	-	\$2.01
Milpitas											
R&D	13,651,710	16.3%	3.4%	19.7%	12.9%	13.7%	8,691	8,691	-	-	\$2.36
IND	2,873,143	3.7%	0.3%	4.1%	1.5%	1.4%	(1,561)	(1,561)	-	-	\$-
WSE	5,646,007	7.2%	5.0%	12.3%	6.2%	5.9%	(18,165)	(18,165)	388,240	-	\$1.19
TOTAL	22,170,860	12.4%	3.4%	15.8%	9.7%	10.1%	(11,035)	(11,035)	388,240	-	\$2.18
Morgan Hill											
R&D	2,882,175	6.9%	1.5%	8.4%	5.2%	5.2%	-	-	-	-	\$0.73
IND	2,548,143	4.7%	0.0%	4.7%	2.0%	2.0%	-	-	450,076	-	\$1.25
WSE	985,938	0.0%	0.0%	0.0%	0.0%	15.2%	150,000	150,000	86,172	-	\$-
TOTAL	6,416,256	5.0%	0.7%	5.7%	3.1%	5.5%	150,000	150,000	536,248	-	\$0.88
Mountain View											
R&D	12,860,519	5.2%	3.1%	8.3%	5.1%	5.2%	(55,431)	(55,431)	-	-	\$4.60
IND	1,721,311	4.5%	1.3%	5.8%	4.6%	4.2%	(4,800)	(4,800)	-	-	\$3.07
WSE	-	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	\$-
TOTAL	14,581,830	5.1%	2.9%	8.0%	5.1%	5.0%	(60,231)	(60,231)	-	-	\$4.52
Palo Alto											
R&D	6,047,293	3.4%	10.0%	13.5%	7.9%	4.5%	(207,659)	(207,659)	-	-	\$5.98
IND	1,236,144	3.9%	1.9%	5.8%	2.5%	2.4%	(1,800)	(1,800)	-	-	\$3.19
WSE	83,994	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	\$-
TOTAL	7,367,431	3.5%	8.6%	12.0%	6.9%	4.1%	(209,459)	(207,659)	-	-	\$5.35
San Jose											
R&D	40,494,261	13.9%	4.7%	18.6%	11.2%	11.1%	(246,583)	(246,583)	-	-	\$2.21
IND	25,294,662	3.3%	0.7%	4.0%	2.8%	2.8%	(26,243)	(26,243)	-	-	\$1.11
WSE	17,320,195	3.9%	2.6%	6.5%	4.2%	3.2%	-	-	-	180,150	\$1.20
TOTAL	83,109,118	8.6%	3.0%	11.6%	7.2%	6.9%	(272,826)	(272,826)	-	180,150	\$2.00
Santa Clara											
R&D	19,287,415	9.4%	1.4%	10.8%	7.5%	7.5%	(79,740)	(79,740)	-	-	\$2.76
IND	11,600,399	3.4%	0.7%	4.1%	2.4%	2.1%	(32,294)	(32,294)	-	-	\$1.43
WSE	3,460,225	4.6%	2.6%	7.1%	2.9%	2.5%	(11,200)	(11,200)	-	-	\$1.36
TOTAL	34,348,039	6.9%	1.3%	8.2%	5.3%	5.2%	(123,234)	(123,234)	-	-	\$2.60
Sunnyvale											
R&D	18,932,146	5.4%	1.7%	7.0%	2.2%	2.8%	98,186	98,186	-	-	\$3.40
IND	5,938,281	0.8%	0.4%	1.3%	0.6%	0.3%	(25,833)	(25,833)	-	-	\$3.06
WSE	1,363,104	20.2%	3.0%	23.2%	1.3%	1.3%	-	-	-	-	\$1.50
TOTAL	26,233,531	5.1%	1.4%	6.6%	1.8%	2.2%	72,353	72,353	-	-	\$2.93
Silicon Valley Quarterly Comparisons and Totals											
21Q1	248,075,652	7.6%	2.3%	9.9%	5.8%	5.8%	(366,894)	(366,894)	1,419,538	389,402	\$2.17
20Q4	248,077,361	7.2%	2.1%	9.4%	5.8%	5.9%	48,479	(3,198,380)	1,254,536	1,018,807	\$2.20
20Q3	248,269,274	7.0%	2.2%	9.1%	5.9%	5.2%	(1,882,152)	(3,246,859)	1,670,596	936,547	\$2.18
20Q2	248,728,732	6.5%	1.9%	8.4%	5.2%	4.6%	(1,517,372)	(1,364,707)	2,388,666	223,827	\$2.09
20Q1	248,371,110	6.1%	1.6%	7.8%	4.6%	4.7%	152,665	152,665	2,426,993	-	\$2.04

351 offices in 67 countries on 6 continents

United States: 115

Canada: 41

Latin America: 12

Asia Pacific: 33

EMEA: 78



\$3.3B

in revenue



2B

square feet under management



18,000 +

professionals and staff

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Market Contacts:

Lena Tuko

Senior Research Manager

Silicon Valley

+1 408 282 3898

lana.tuko@colliers.com

John Moe

Executive Managing Director

San Francisco Bay Area

+1 415 288 7850

john.moe@colliers.com

CA Lic. 01926124



225 W Santa Clara Street
10th Floor, Suite 1000
San Jose, CA 95113
+1 408 282 3800
colliers.com/siliconvalley

