



# SAN FRANCISCO PENINSULA RESEARCH & FORECAST REPORT



## Picking Up Pace

### OFFICE OVERVIEW

By any measure, 2013 was a great year for the San Francisco Peninsula commercial real estate market. A substantial drop in the vacancy rate, coupled with steady rent growth and solid absorption has led to increased development and investment activity, particularly in the downtown cores up and down the Peninsula.

The vacancy rate for the Greater Peninsula closed 2013 at 10.56 percent, the lowest figure seen in this market since the tail-end of the last market cycle, being the beginning of 2008. While lacking the benefit of the most active local market, San Mateo County also finished the year with a stronger market and a vacancy rate of 11.37 percent.

Gross absorption, a measure of all leasing activity in a market area, was equally impressive for 2013. The fourth quarter totaled 1.54 million square feet of leasing activity for the San Francisco Peninsula, marking it the fifth consecutive quarter of growth and best performance since the fourth quarter of 2011. More significant is the total absorption of 4.89 million square feet—far short of 2011’s anomalous 7.3 million square foot total, but well ahead of historic averages. The 3.45 million square feet of gross absorption in San Mateo County alone shows solid growth over 2012, but is more in line with long term expectations. A look at net absorption for San Mateo County will show improvement compared to 2012; three quarters of the year for 2012 had negative net absorption, while only one quarter in 2013 had negative net absorption. On a quarterly basis, San Mateo’s net absorption for the fourth quarter increased from 72,063 square feet to 355,039 square feet. Gross absorption also increased from 965,211 in the third quarter to 1,047,475 in the fourth quarter.

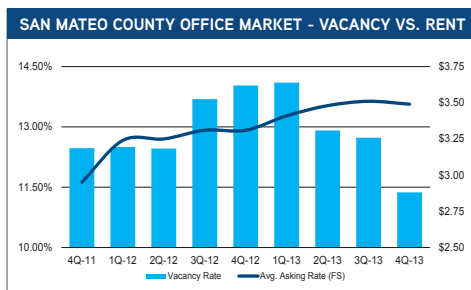
Average asking rates for the Greater Peninsula continue to increase, up 8.0 percent from a year ago to their current level of \$3.84 fully serviced per square foot; the highest rate since the dot-com boom. This increase has been largely fueled, though, by the spike in rents in the South Peninsula cities of Mountain View and Palo Alto. Rents for San Mateo County have risen a more modest 5.0 percent this year (almost entirely in the first quarter) to their current \$3.49 fully serviced per square foot. Since the vacancy rate for Class A space in the county has dropped more precipitously than that for older space, it is likely that broader rent growth is to some degree artificially suppressed.

While the entire Peninsula has enjoyed a rapidly improving market over the course of 2013, the core rail-served downtown submarkets continue to dramatically outpace the region. New construction dominates the landscape in the downtown areas of Mountain View, Palo Alto and particularly Redwood City with the groundbreaking 300,000 square foot Crossing/900 development. While downtown Palo Alto continues to lead the market, Colliers International anticipates vacancies there will dip below 1.0 percent in the first quarter of 2014.

### MARKET INDICATORS

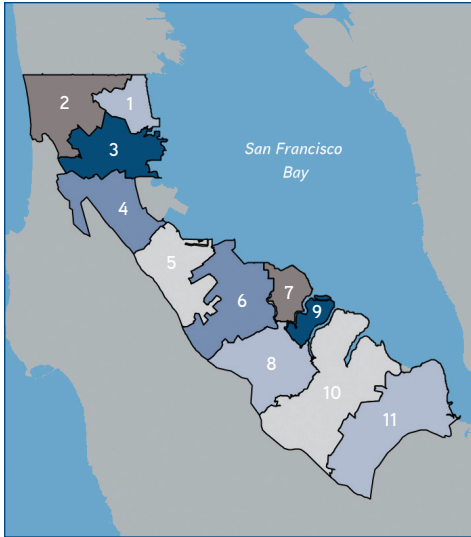
	Q3 2013	Q4 2013	
VACANCY RATE	12.7%	11.4%	↓
TOTAL VACANCY	4,466,098	3,992,124	↓
GROSS ABSORPTION	965,211	1,047,475	↑
NET ABSORPTION	72,063	355,039	↑
WTD AVG ASKING RENT	\$3.51	\$3.49	↓

*“The vacancy rate for the Greater Peninsula closed 2013 at 10.56 percent, the lowest figure seen in this market since the tail-end of the last market cycle...”*



From one year ago (Q4 2012), the vacancy rate dropped 266 basis points (2.66%).

\*Office Overview Continued on P. 2



- 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

\*Office Overview Continued from P. 1

While the strongest quarter of 2013 for gross absorption did not feature a great number of larger transactions, several did stand out. Significant transaction included YouTube’s 95,000 square foot San Bruno expansion (particularly significant in the slower North County submarket), Morgan Lewis’s 60,000 square foot lease in the planned Stanford Research Park building at 1400 Page Mill in Palo Alto, and Pearl Therapeutics 40,000 square foot lease in Redwood City.

With vacancies still at levels heavily favoring building owners and with sublease space very much in check, rents should at worst stabilize but quite likely increase going forward. Levels of activity in older buildings and more remote locations over the next several quarters will give a good indicator of the long term direction of the market.

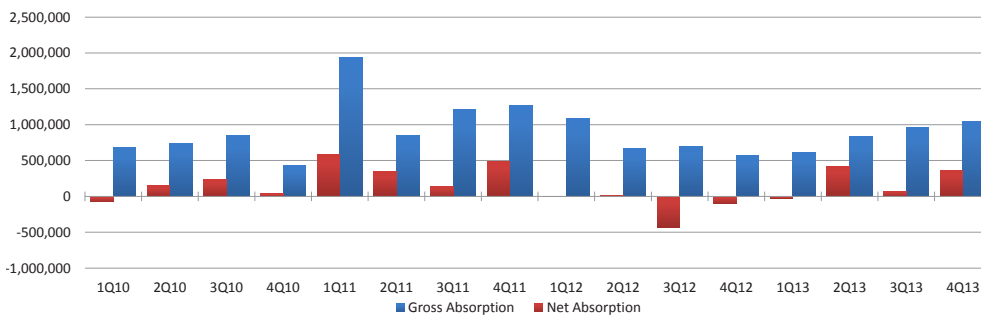
## R&D/INDUSTRIAL OVERVIEW

The San Mateo County R&D and industrial sectors charged through the fourth quarter of 2013 with positive results in all categories, setting each submarket up for a strong 2014. Deal velocity in the fourth quarter of 2013 outperformed the third quarter with a significant decrease in vacancy, increase in pricing, and positive absorption for both sectors of the market.

Both R&D and industrial markets in San Mateo County capped off a very good 2013. The two most evident indicators were a reduction in vacancy and an increase in asking rates. A steady decrease in R&D vacancy from 11.57 percent in Q3 to 9.86 percent in Q4 translated into an increase in average asking rates from \$1.87 NNN per square foot in Q3 to \$1.91 NNN per square foot in the final quarter of the year. This was a positive sign considering Q3 had a slight reduction in asking rates due to a small correction in the market. R&D product saw vacancy rates drastically decrease from 14.53 percent in Q1 to 9.86 percent in Q4, complimented by average asking rates increasing from \$1.83 NNN per square foot to \$1.91 per square foot, respectively. It should be noted that Q4 also realized 272,956 square feet of net absorption, marking the fourth consecutive quarter of positive net absorption for San Mateo County.

\*R&D/Industrial Overview Continued on P. 5

### SAN MATEO COUNTY OFFICE ABSORPTION



FOURTH QUARTER 2013 SAN MATEO COUNTY OFFICE DEAL VELOCITY		
SIZE RANGE	TOTAL SF	# OF DEALS
LESS THAN 3K SF	105,179	80
3-5K SF	46,402	12
5-10K SF	154,765	24
10-20K SF	254,170	18
20-50K SF	330,955	10
GREATER THAN 50K SF	156,004	2
<b>TOTAL</b>	<b>1,047,475</b>	<b>146</b>

MARKET ACTIVITY SIGNIFICANT FOURTH QUARTER TRANSACTIONS			
SIGNIFICANT LEASES			
PROPERTY ADDRESS	SQUARE FEET	TENANT	TYPE
530 Forbes Boulevard, South San Francisco	100,000	TOBI	Warehouse
1000 Cherry Avenue, San Bruno	94,465	Google	Office
155 S. Hill Drive, Brisbane	87,000	LeeMah Electronics	Warehouse
1400 Page Mill Road, Palo Alto	60,000	Morgan Lewis	Office
1200 Park Place, San Mateo	48,370	Edmodo	Office
200 Cardinal Way, Redwood City	40,146	Pearl Therapeutics	Office
SIGNIFICANT SALES			
1070 San Mateo Avenue, South San Francisco	453,051	Invesco	Warehouse
1650-1730 S. Amphlett Boulevard, San Mateo	340,000	PS Business Parks	Office
777 Mariners Island Boulevard, San Mateo	169,000	Cornerstone	Office
6-10 Davis Drive, Belmont	6.47 acres	Crystal Springs Upland School	Land

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)
<b>SOUTH PENINSULA*</b>													
<b>MOUNTAIN VIEW/LOS ALTOS</b>													
A	35	2,603,321	48,587	1.9%	2,581	0.1%	51,168	2.0%	1.5%	2,552,153	143,570	187,459	\$6.23
B/C	144	2,361,391	119,365	5.1%	3,785	0.2%	123,150	5.2%	5.7%	2,238,241	7,254	69,947	\$3.70
Total	179	4,964,712	167,952	3.4%	6,366	0.1%	174,318	3.5%	3.5%	4,790,394	150,824	257,406	\$5.24
<b>PALO ALTO</b>													
A	67	2,881,142	214,638	7.4%	304,071	10.6%	518,709	18.0%	20.2%	2,362,433	62,155	91,793	\$5.36
B/C	187	3,325,910	126,727	3.8%	18,015	0.5%	144,742	4.4%	5.0%	3,181,168	15,844	(19,386)	\$5.76
Total	254	6,207,052	341,365	5.5%	322,086	5.2%	663,451	10.7%	12.1%	5,543,601	77,999	72,407	\$5.49
<b>SAN MATEO COUNTY</b>													
<b>MENLO PARK</b>													
A	34	1,668,134	90,320	5.4%	10,565	0.6%	100,885	6.0%	6.7%	1,567,249	10,114	17,361	\$6.33
B	82	3,293,816	219,855	6.7%	4,241	0.1%	224,096	6.8%	6.7%	3,069,720	(3,164)	65,789	\$4.93
Total	116	4,961,950	310,175	6.3%	14,806	0.3%	324,981	6.5%	6.7%	4,636,969	6,950	83,150	\$5.36
<b>REDWOOD CITY</b>													
A	23	2,591,457	80,512	3.1%	61,572	2.4%	142,084	5.5%	9.8%	2,449,373	112,396	397,447	\$3.73
B	33	1,133,063	85,586	7.6%	7,729	0.7%	93,315	8.2%	13.1%	1,039,748	54,667	(86,622)	\$3.38
Total	56	3,724,520	166,098	4.5%	69,301	1.9%	235,399	6.3%	10.8%	3,489,121	167,063	310,825	\$3.59
<b>BELMONT/SAN CARLOS</b>													
A	9	887,805	16,707	1.9%	-	0.0%	16,707	1.9%	9.1%	871,098	(54,831)	191,050	\$3.50
B	13	673,289	50,616	7.5%	-	0.0%	50,616	7.5%	16.2%	622,673	58,669	60,439	\$3.50
Total	22	1,561,094	67,323	4.3%	-	0.0%	67,323	4.3%	12.2%	1,493,771	3,838	251,489	\$3.50
<b>REDWOOD SHORES</b>													
A	51	5,502,257	229,486	4.2%	96,543	1.8%	326,029	5.9%	5.6%	5,176,228	(20,347)	23,445	\$3.80
B	5	172,852	13,400	7.8%	-	0.0%	13,400	7.8%	1.0%	159,452	(11,673)	1,992	\$3.25
Total	56	5,675,109	242,886	4.3%	96,543	1.7%	339,429	6.0%	5.4%	5,335,680	(32,020)	25,437	\$3.78
<b>SAN MATEO</b>													
A	29	3,140,583	333,604	10.6%	-	0.0%	333,604	10.6%	10.1%	2,806,979	(17,785)	31,162	\$3.67
B	71	4,098,609	440,153	10.7%	8,260	0.2%	448,413	10.9%	11.6%	3,650,196	25,076	160,761	\$3.17
Total	100	7,239,192	773,757	10.7%	8,260	0.1%	782,017	10.8%	10.9%	6,457,175	7,291	191,923	\$3.38
<b>FOSTER CITY</b>													
A	14	2,689,158	373,533	13.9%	-	0.0%	373,533	13.9%	13.5%	2,315,625	(10,651)	(189,826)	\$3.97
B	14	577,255	179,472	31.1%	10,200	1.8%	189,672	32.9%	34.1%	387,583	7,147	(129,984)	\$4.11
Total	28	3,266,413	553,005	16.9%	10,200	0.3%	563,205	17.2%	17.1%	2,703,208	(3,504)	(319,810)	\$4.02
<b>BURLINGAME</b>													
A	6	758,931	99,170	13.1%	2,749	0.4%	101,919	13.4%	13.8%	657,012	2,587	1,310	\$2.72
B	25	1,053,696	110,548	10.5%	-	0.0%	110,548	10.5%	13.3%	943,148	29,824	29,117	\$1.92
Total	31	1,812,627	209,718	11.6%	2,749	0.2%	212,467	11.7%	13.5%	1,600,160	32,411	30,427	\$2.30
<b>SAN BRUNO/MILLBRAE</b>													
A	9	1,159,721	22,208	1.9%	-	0.0%	22,208	1.9%	10.6%	1,137,513	99,400	106,613	\$3.23
B	11	371,840	7,003	1.9%	-	0.0%	7,003	1.9%	5.1%	364,837	12,112	12,375	\$2.86
Total	20	1,531,561	29,211	1.9%	-	0.0%	29,211	1.9%	9.2%	1,502,350	111,512	118,988	\$3.14
<b>DALY CITY</b>													
A	4	668,291	41,179	6.2%	127,248	19.0%	168,427	25.2%	25.4%	499,864	1,342	33,804	\$2.77
B	10	285,853	24,361	8.5%	-	0.0%	24,361	8.5%	13.3%	261,492	13,674	13,674	\$2.04
Total	14	954,144	65,540	6.9%	127,248	13.3%	192,788	20.2%	21.8%	761,356	15,016	47,478	\$2.68
<b>SOUTH SAN FRANCISCO</b>													
A	16	2,704,488	310,185	11.5%	181,666	6.7%	491,851	18.2%	18.2%	2,212,637	0	13,538	\$3.38
B	13	880,060	305,150	34.7%	30,987	3.5%	336,137	38.2%	38.2%	543,923	0	(8,629)	\$2.52
Total	29	3,584,548	615,335	17.2%	212,653	5.9%	827,988	23.1%	23.1%	2,756,560	0	4,909	\$3.03
<b>BRISBANE</b>													
A	5	674,888	407,576	60.4%	-	0.0%	407,576	60.4%	67.1%	267,312	44,957	66,218	\$3.19
B	3	125,834	9,740	7.7%	-	0.0%	9,740	7.7%	9.0%	116,094	1,525	13,615	\$2.15
Total	8	800,722	417,316	52.1%	-	0.0%	417,316	52.1%	57.9%	383,406	46,482	79,833	\$3.17
<b>SAN MATEO COUNTY MARKET TOTAL</b>													
A	200	22,445,713	2,004,480	8.9%	480,343	2.1%	2,484,823	11.1%	12.3%	19,960,890	167,182	692,122	\$3.60
B	280	12,666,167	1,445,884	11.4%	61,417	0.5%	1,507,301	11.9%	13.4%	11,158,866	187,857	132,527	\$3.31
Total	480	35,111,880	3,450,364	9.8%	541,760	1.5%	3,992,124	11.4%	12.7%	31,119,756	355,039	824,649	\$3.49
<b>QUARTERLY COMPARISON AND TOTALS</b>													
Q4-13	480	35,111,880	3,450,364	9.8%	541,760	1.5%	3,992,124	11.4%	12.7%	31,119,756	355,039	824,649	\$3.49
Q3-13	480	35,096,185	3,796,085	10.8%	670,013	1.9%	4,466,098	12.7%	12.9%	30,630,087	72,063	469,610	\$3.51
Q2-13	481	35,146,938	3,722,777	10.6%	815,384	2.3%	4,538,161	12.9%	14.1%	30,608,777	421,429	397,547	\$3.48
Q1-13	481	35,142,199	3,901,458	11.1%	1,053,393	3.0%	4,954,851	14.1%	14.0%	30,187,348	(23,882)	(23,882)	\$3.41
Q4-12	481	35,142,199	3,832,746	10.9%	1,098,223	3.1%	4,930,969	14.0%	13.7%	30,211,230	(102,740)	(527,382)	\$3.31

\*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.

**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)	
<b>SOUTH PENINSULA*</b>													
<b>MOUNTAIN VIEW</b>													
271	13,715,505	313,212	2.3%	160,120	1.2%	473,332	3.5%	5.0%	13,242,173	224,264	500,606	\$2.38	
<b>PALO ALTO</b>													
59	10,292,315	11,258	0.1%	78,605	0.8%	89,863	0.9%	0.9%	10,202,452	(416)	45,887	\$4.30	
<b>SAN MATEO COUNTY</b>													
<b>MENLO PARK</b>													
59	3,510,032	294,050	8.4%	6,500	0.2%	300,550	8.6%	8.9%	3,209,482	11,158	115,059	\$1.51	
<b>REDWOOD CITY</b>													
64	2,376,503	169,723	7.1%	60,221	2.5%	229,944	9.7%	11.7%	2,146,559	47,309	60,457	\$1.86	
<b>BELMONT/SAN CARLOS</b>													
49	1,746,770	203,197	11.6%	-	0.0%	203,197	11.6%	15.1%	1,543,573	59,877	190,262	\$1.39	
<b>SAN MATEO/FOSTER CITY</b>													
58	1,676,172	28,911	1.7%	-	0.0%	28,911	1.7%	1.7%	1,647,261	-	(25,851)	\$2.20	
<b>SAN BRUNO/BURLINGAME</b>													
29	712,522	19,260	2.7%	-	0.0%	19,260	2.7%	7.0%	693,262	30,565	67,732	\$0.83	
<b>SOUTH SAN FRANCISCO/BRISBANE</b>													
98	5,872,032	410,948	7.0%	373,761	6.4%	784,709	13.4%	15.5%	5,087,323	124,047	265,249	\$2.22	
<b>SAN MATEO COUNTY MARKET TOTAL</b>													
Total	357	15,894,031	1,126,089	7.1%	440,482	2.8%	1,566,571	9.9%	11.6%	14,327,460	272,956	672,908	\$1.91

**QUARTERLY COMPARISON AND TOTALS**

Q4-13	357	15,894,031	1,126,089	7.1%	440,482	2.8%	1,566,571	9.9%	11.6%	14,327,460	272,956	672,908	\$1.91
Q3-13	357	15,894,031	1,369,721	8.6%	469,806	3.0%	1,839,527	11.6%	13.5%	14,054,504	174,980	399,952	\$1.87
Q2-13	358	16,048,028	1,416,490	8.8%	752,014	4.7%	2,168,504	13.5%	14.5%	13,879,524	163,880	224,972	\$1.90
Q1-13	358	16,047,318	1,587,274	9.9%	744,400	4.6%	2,331,674	14.5%	15.8%	13,715,644	61,092	61,092	\$1.94
Q4-12	358	16,047,318	1,755,865	10.9%	774,656	4.8%	2,530,521	15.8%	15.6%	13,516,797	(34,401)	(153,682)	\$1.83

**INDUSTRIAL MARKET**

**SOUTH PENINSULA\***

<b>MOUNTAIN VIEW/LOS ALTOS</b>													
145	2,607,350	49,350	1.9%	-	0.0%	49,350	1.9%	3.1%	2,558,000	26,050	36,943	\$1.50	
<b>SAN MATEO COUNTY</b>													
<b>MENLO PARK</b>													
93	3,119,245	298,117	9.6%	0	0.0%	298,117	9.6%	9.7%	2,821,128	5,400	(31,154)	\$1.50	
<b>REDWOOD CITY</b>													
179	4,160,537	133,166	3.2%	5,000	0.1%	138,166	3.3%	3.2%	4,022,371	(5,374)	79,571	\$0.70	
<b>BELMONT/SAN CARLOS</b>													
219	5,468,422	73,362	1.3%	14,399	0.3%	87,761	1.6%	1.3%	5,380,661	(15,458)	95,711	\$0.76	
<b>SAN MATEO/FOSTER CITY</b>													
71	1,272,794	55,946	4.4%	3,802	0.3%	59,748	4.7%	5.5%	1,213,046	9,787	6,787	\$1.05	
<b>BURLINGAME</b>													
161	4,724,432	166,487	3.5%	10,278	0.2%	176,765	3.7%	4.2%	4,547,667	22,957	46,405	\$0.93	
<b>SAN BRUNO/MILLBRAE</b>													
24	755,165	19,657	2.6%	0	0.0%	19,657	2.6%	0.0%	735,508	(19,657)	-	\$0.75	
<b>BRISBANE/DALY CITY</b>													
101	4,969,394	160,039	3.2%	248,280	5.0%	408,319	8.2%	13.2%	4,561,075	167,648	296,488	\$0.80	
<b>SOUTH SAN FRANCISCO</b>													
411	16,403,408	1,025,277	6.3%	94,341	0.6%	1,119,618	6.8%	9.4%	15,283,790	414,739	1,037,114	\$0.79	
<b>SAN MATEO COUNTY MARKET TOTAL</b>													
Total	1,259	40,873,397	1,932,051	4.7%	376,100	0.9%	2,308,151	5.6%	7.3%	38,565,246	580,042	1,530,922	\$0.90

**QUARTERLY COMPARISON AND TOTALS**

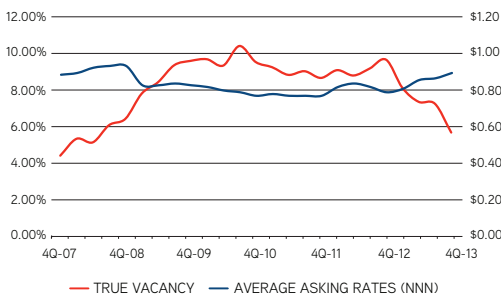
Q4-13	1,259	40,873,397	1,932,051	4.7%	376,100	0.9%	2,308,151	5.6%	7.3%	38,565,246	580,042	1,530,922	\$0.90
Q3-13	1,261	40,873,212	2,525,992	6.2%	452,401	1.1%	2,978,393	7.3%	7.4%	37,894,819	83,477	950,880	\$0.87
Q2-13	1,261	40,937,241	2,515,259	6.1%	527,811	1.3%	3,043,070	7.4%	8.2%	37,894,171	295,862	867,403	\$0.86
Q1-13	1,261	40,952,873	2,813,253	6.9%	541,311	1.3%	3,354,564	8.2%	9.8%	37,598,309	571,541	571,541	\$0.81
Q4-12	1,258	41,071,873	3,507,971	8.5%	537,134	1.3%	4,045,105	9.8%	9.3%	37,026,768	(242,772)	(398,456)	\$0.79

\*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.

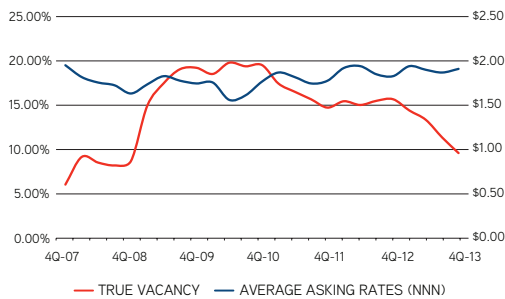
\*R&D/Industrial Overview Continued from P. 2

This stat indicates a consistent pattern of recovery in the R&D sector. The industrial submarket also boasted a decrease in vacancy from 8.19 percent in Q1 to 5.65 in Q4, which in turn shifted average asking rates upward from \$0.81 NNN per square foot to \$0.90 NNN per square foot, respectively. The statistics are clear; 2013 was a very strong year for both product types and the market should expect similar results in 2014.

### SAN MATEO COUNTY INDUSTRIAL HISTORICAL RENT VS. VACANCY



### SAN MATEO COUNTY R&D HISTORICAL RENT VS. VACANCY



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Lead by Northern San Mateo County, the industrial market saw significant gains compared to Q3's moderate improvement. The most glaring indicator is the drop in overall vacancy from 7.29 percent in Q3 to 5.65 percent in Q4, making it the fourth consecutive quarter of vacancy reduction. This aggressive drop in product availability pushed average asking rates to \$0.90 NNN per square foot in Q4, which is the highest rates have been since 2008 when the average asking rate was \$0.94 NNN per square foot. Additionally, gross absorption for Q4 came in at 805,119 square feet compounding the overall gross absorption in 2013 to 2,992,850 square feet. This is the highest quarterly gross absorption in over a decade and concrete evidence that 2013 was a very strong year for the San Mateo County industrial market.

Highlighting this quarter was the sale of a 453,051 square foot facility leased by FedEx at 1070 San Mateo Avenue in South San Francisco. The deal included Invesco Real Estate as the buyer and the sellers Angelo Gordon & Co., Orchard Partners, and Centrum Properties. Other notable industrial deals in Q4 includes TOBI's 100,000 square foot warehouse lease at 530 Forbes in South San Francisco, LeeMAH Electronics' 87,000 square foot warehouse lease at 155 S. Hill Drive in Brisbane, and Genentech's 62,655 square foot R&D lease at 285 Grand Avenue in South San Francisco. This transaction echoes the South San Francisco submarket's dominance in this sector as the "Biotech City" continues to land the largest deals and leads the market with an average price point of \$2.22 NNN per square foot. With that being said, expect to see pricing continue to rise and vacancy continue to drop in all R&D submarkets of San Mateo County.

## 482 offices in 62 countries on 6 continents

United States: 140  
Canada: 42  
Latin America: 20  
Asia Pacific: 195  
EMEA: 85

- > \$2.0 Billion in annual revenue
- > 1.12 Billion\* square feet under management
- > Over 13,500 professionals

\*The combination of Colliers International and FirstService results in 2.515 Billion SF under management (2nd largest in the world).

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