



Corporate Office Perspectives

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Where is the office market, nationally as well as locally, and where is it headed between now and 2005 or beyond? If it is possible to have hit bottom overall, while still anticipating further major rent reductions in a number of submarkets as well as additional significant corporate layoffs, than “officially” as of December 1, 2003 we may have finally reached the bottom! The engine of growth for the next few years will be the under-40 employee companies which will lead us to recovery. For landlords hoping to fill their larger 20,000 sf-plus blocks of space, Corporate America will still be shedding major space and reducing leaseholds on renewals. Don’t forget: shadow space represents 10 to 20 percent of our overall “not on the market” inventory, and once major firms get past firing and into hiring, which itself may involve 6 to 12 months of lag time, many of them already have plenty of office space and thus may not positively impact the office markets until 2005 or later.

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We had our SIOR National Convention in Texas last month. SIOR, which stands for the Society of Industrial & Office Realtors, represents many of the top office and industrial brokers nationwide who, with few exceptions, are in the Top 5 percent of their industry in terms of experience, transactional history and leadership. We surveyed 350 brokers from across the country, and plus or minus 5 percent, industrial rents and rental rates are expected to remain the same during 2004, but office rents were felt by most to be still headed down. One of our program speakers, Dr. William Dunkelberg, Ph.D., chief economist for the 600,000 member National Federation of Independent Business, commented that 90 percent of all U.S. employers had less than 20 employees, and that this sector would experience incredible growth during 2004. He predicted the best job growth market since 1984, with 250,000 to 300,000 new jobs created each month.

During recent weeks I’ve had a number of discussions with major corporate real estate executives confirming their large blocks of currently vacant, but not marketable office space. One company was sitting on 400,000 sf of vacant office space within its company owned regional HQ but due to building design and security, was not able to dispose of this excess space. They also have a number of leased facilities. Wonder what they might do as each lease expires?

Meanwhile, corporate downsizing continues to bring bottom-line returns to Corporate America. “Cost cuts at Ross pay off earnings ... eliminating 800 East Bay jobs in a move announced in 2002 to consolidate its West Coast distribution operations in Southern California,” (*San Francisco Chronicle* 11/19/03) ... Travelers and St. Paul are merging: How much excess office space and job loss will result from this? “About 21,600 employees accepted a buyout offer from Verizon and will leave the payroll by

the end of the week,” (*Contra Costa Times* 11/18/03) ... Shares of Agilent Technologies rose as much as 9.7 percent after the company reported its first profit in eight quarters. Agilent benefited from cost cuts and an improving market for semiconductors. After paying \$82 million in cash restructuring costs, including for 1,000 workers who left during the period, the company generated \$170 million in free cash flow in the fourth quarter ... SBC plans to accelerate job reductions in the fourth quarter and into 2004. Since late 2001, SBC has cut some 28,000 positions ... Software maker Adobe Systems has trimmed about 3 percent of its workforce ... Zhong completes merger, dumps workers ... Sony will cut 20,000 jobs ... Southwest Airlines will close three of its nine phone reservation centers following a decline in call volumes as more customers make travel plans online ... Tyco to slash 7,200 jobs ... Expect this type of news to continue throughout 2004 ...

Productivity has surged in the U.S., even though payrolls keep on shrinking. The *San Francisco Chronicle* (11/7/03) states, “One explanation is that companies are just now reaping the benefits from all the labor-saving computer and communications equipment they installed in the 1990s. Corporations seem to be more hesitant to expand than they used to be. The reasons are not entirely clear. It may be that rising healthcare costs are making it unusually expensive to add to staff. Or, it may be that job growth is occurring overseas as U.S. firms shift production to places where labor is cheaper, such as China and India. ‘One theory is that businesses are scared of hiring people,’ UC Berkeley economist, Brad DeLong said, ‘Instead, there is a major increase in the pace of work. People are swallowing it because they are afraid of getting fired.’ ‘Employers are saying, ‘When I have to hire, I will start hiring, but not a second sooner,’ Joel Naroff, Pennsylvania economic consultant, said.”

A few “different” trends in corporate office leasing: if your firm is planning to occupy space where the former tenancy went dot-bomb or became deceased, there are “office exorcists” who get paid to incant or do a “new beginnings” ceremony to weed out bad spirits and evil mojo (true story, but some of us on the West Coast are weird anyway ...). In Overland Park, Kansas, Sprint planned its 200-acre world headquarters with an eye to fitness. It banned cars, forcing employees to park in garages on the far side of a road ringing the campus, and walk between buildings, as much as a half-mile apart. It put in slow, hydraulic elevators to encourage people to take the stairs. In Richmond, Virginia, the Capital One headquarters architects set the food court at the end of a string of buildings, rather than at the center, “It’s a place one has to walk to,” said Jim Carter, Capital One’s architect, “We want people to get out of their desks and out of their offices and move around.”

I’ve mentioned this in previous newsletters, but the National Electric Code (NEC) now requires that all abandoned copper and fiber cable be removed. According to *Buildings* November 2003, the National Fire Protection Association develops the National Electric Code and revises it every three years. “In 2002, a new provision to this code required the removal of abandoned cable. This was the first major change to cabling requirements in the NEC in more than 20 years. The NEC requirements do not have the effect of laws, however, the majority of jurisdictions in the United States adopt the NEC by reference into local building and fire codes, which are then enforced by the authority having jurisdiction.”

Where can you find hundreds of articles, reports and links on office leasing, subleasing, terminology, methods, tips and techniques? **www.OfficeTimes.com**, that’s where, continually updated and accessed by thousands of corporate real estate professionals nationwide!

Deals and Rumors: In **Pleasanton**, ASAT Holdings sublet 20,000 sf at 6701 Koll Center Parkway; I helped ReloAction on their 26,000 sf lease renewal at 7901 Stoneridge Drive; FrontRange Solutions sublet 11,000 sf at 6701 Koll Center Parkway; Safeway is rumored to be close to signing a 20,000 sf sublease at the Schwab Pleasanton Commons project; and Fireside Thrift Company did an 18,000 sf expansion at 5050 Hopyard Rd.

In **Livermore**, Diversified Collection Services relocated from San Leandro to 24,000 sf at 333 N. Canyons Parkway. Up the road in **San Ramon**, Chase Manhattan Bank sublet 33,000 sf from Lucent at 2633 Camino Ramon, and at 2603 Camino Ramon, Signature Theaters leased 22,000 sf. In **Walnut Creek**, I sold a 4.9 acre former office site at 3063 Citrus Circle which was rezoned to residential to Trumark, and in **Concord**, I was involved in a 26 acre industrial/flex sale to Frito-Lay. Also in **Concord**, Chicago Title is rumored to be leasing 16,000 sf at 2150 John Glenn Drive. In **Oakland**, Geosyntec is taking 11,000 sf at 475 14th Street; URS subleased 59,000 sf at 1333 Broadway, Octagon leased 10,000 sf at 2101 Webster St., and McDonough, Holland & Allen took 16,000 sf at 1901 Harrison St. In **Emeryville**, Chiron expanded into 46,000 sf at 2100 Powell St. Down in **Fremont**, Protein Design Labs sublet 51,000 sf at 34700 Campus Drive, and MTM Engineering leased 12,000 sf at 47448 Fremont Blvd. In **San Francisco**, AIM Management Group sublet 11,000 sf at 101 California; Gritta, Glassman & Hoffman leased 12,000 sf at 388 Market St.; The Culinary Academy is rumored to be on the market for 85,000 sf; Conifer Securities reportedly has an LOI for 35,000 sf at the Ferry Building; Barclays is rumored to be working on a 300,000 sf requirement; Pacific Exchange leased 61,000 sf at 1115 Sansome St.; McCann & Erickson is reportedly out for 70,000 sf; Jones Day signed 46,000 sf at 555 California St.; Thomson Financial might be looking for 60,000 sf; Harb, Levy & Weiland leased 19,000 sf at One Market; San Francisco State University is rumored to be looking for 70,000 sf; GSA signed a 78,000 sf lease at 600 Harrison St.; KPMG is supposedly out for 90,000 sf; Alliant University leased 55,000 sf at One Beach St.; Media Live International sublet 63,000 sf at 795 Folsom; Zone Labs leased 70,000 sf at 475 Brennan St.; Finaplex leased 12,000 sf at 333 Bush St.; Quinn Emmanuel took 19,000 sf at 50 California St.; Morgan Lewis may have leased 113,000 sf at One Market; GSA signed for 11,000 sf at 150 Spear St.; Bridge Housing took 24,000 sf at 345 Spear St.; State Farm Insurance took 13,000 sf at 60 Spear St.; Cooley Godward is rumored to be looking for 95,000 sf; and Virgin USA is reportedly working on 100,000 sf for San Francisco or the Peninsula; Loan Performance leased 14,000 sf at 188 The Embarcadero; Allen Matkins took 35,000 sf at 3 Embarcadero; and JMP Securities might be doing a 40,000 sf lease at the Transamerica Pyramid. In **South San Francisco**, Oncology Therapeutics Network leased 57,000 sf at Oyster Point Marina Plaza; Panalpina North American leased 23,000 sf at 950 Tower Lane, and XDX took 13,000 sf at 750 Gateway Blvd. Further south, San Francisco State University leased 20,000 sf at Pacific Plaza in **Daly City**. In **Brisbane**, IGN took 25,000 sf at 8000 Marina Blvd., and in **Redwood City**, Codexis leased 39,000 sf at Seaport Center.

It's sometimes hard to believe I've been writing and publishing this little corporate office newsletter for the past 24 years. It goes out every other month, and we now have a National and a San Francisco Bay Area version. For those of you who enjoy our trend reports, national predictions and forecasts of where the overall office building industry is headed, but don't want to get bogged down with what is happening more specifically in Northern California, just let Jamie Lee (jlee@colliersparrish.com) know and she will make sure you get our national version.

For those fearful of the U.S. losing its competitive edge or having its workforce lose jobs to the Global Offshore Monster, remember that only 50 years ago our agricultural industry employed 11 million workers and today have a much more significant production with a workforce of just 2 million. We used to have tens of thousands of telephone operators, elevator operators (remember the guy on the stool that wouldn't let us push our own floor?), and the list goes on and on. For those of you wishful of protectionist policies, imagine what some of our products built overseas would cost if we forced production to only be in the U.S. ... how would you like to buy a laptop for \$8,000, or a Palm Pilot for \$1,500?

Positive signs of life within the office/R&D market: At a recent National SIOR Convention several of the largest U.S. developers told me they had just begun rehiring ... at the CoreNet Annual Dinner last week a number of the largest Northern California architectural firms confided that they were finally hiring after the

past two years of downsizing.

“All major markets in Europe reported a higher percentage of unoccupied office space during 2003’s first half compared with the end of 2002. Specifically, Frankfurt saw its vacancy level rise from 9 percent at the end of 2002 to 12 percent at mid-year. During the same period, London’s rate climbed from 10.3 to 12.8 percent. In Paris, the gain went from 4.6 to 5.8 percent. Vacancies across Europe, the Middle East and Africa jumped 1.1 percentage points to an average of 4.9 percent. Rents in Asia Pacific and Latin America also declined by about 5 percent,” (*Real Estate Forum* October 2003). For more detailed country by country information, please go to www.colliers.com.

To any brokers reading this, please put the property address and available size on the e-mail subject line as more and more brokers routinely delete e-mails without this. To landlords and corporations with brokers listing your space, please make sure they send these out as individual availabilities by e-mail or hard mail as just sending one copy to the brokerage company research department often does not get your space in front of the individual broker.

In a recent BOMA article (9/25/03), the Treasury Department effectively excluded from the Terrorism Risk Insurance Act most of the insurers based in offshore jurisdictions, which may nevertheless underwrite many major risk policies for large U.S. corporate clients. Thus you might believe you have coverage (and may be paying the inflated premiums that would otherwise substantiate this feeling) when in fact you might be exposed ...

Global Offshoring: Those of you who faithfully read this newsletter know that for many years I have been bringing Global Offshoring to your attention, and the fact that U.S. companies have been doing this for decades, but it has been the technological advances in the speed and quantity of information transfer via the Internet that has dramatically accelerated sending tens of thousands of U.S. jobs offshore to India, China and other much lower-cost regions. This is having, and will continue to have, a direct impact on the larger blocks of U.S. office space. “Companies will shed almost 50 million square feet of office space annually for the next 15 years as they shift jobs overseas,” according to Dale Anne Reiss, Ernst & Young’s global director of real estate, hospitality and construction. “This could have a long-term impact on secondary and tertiary office markets, especially those relying on back-office tenants,” (*Commercial Investment Real Estate* November/December 2003). CoreNet Global has a Summit Conference titled, “Enabling Work in an Integrated World” to be held March 22-24, 2004. Where? In Mumbai, India, of course!

Have a canary in a birdcage in the lobby, or better yet, near the air-intake system, and closely monitor the bird’s health by remote camera ... sounds like the olden days when miners used a caged canary to give them advance warning of deteriorating air quality deep in the mines, but biologists are working on genetically engineering plants to rapidly change color if they sense a biological or chemical agent in case of a bioterrorism attack through a building’s ventilation ducts. “Hospitals in Japan are adding plants to take advantage of their air-cleaning properties. In many instances, existing buildings such as these need only modifications to their HVAC systems to create a closed internal air-recirculating system, thus reducing their vulnerability to bioterrorism. Additional, high-efficiency, plant-based filters can increase internal air purification,” (*Buildings* November 2003).

According to the city of Tracy, 82 percent of its residents work outside the city and 90 percent work in the Bay Area. The San Joaquin Economic Partnership estimates its population as of 2000 at 563,598, which is expected to increase to 840,738 by 2010. An Altamont Pass tow-truck operation or convenience store might not be a bad investment for this upcoming deluge of commuters.

How to stay competitive in job attraction ... “San Francisco became the first city in California and the third in the nation to set its own hourly minimum wage. Voters overwhelmingly backed the bullet measure that hikes the city’s minimum wage to \$8.50 – well above the state minimum of \$6.75 and far above the federal minimum of \$5.15,” (*Contra Costa Times* 11/6/03). Wonder what the minimum wage is in India or China? One recent report quoted \$0.45/hour ... The Small Business Survival Committee’s eighth annual index puts California in 47th place, looking at 17 government-controlled costs of doing business, including number of bureaucrats, taxes, worker’s compensation costs, state minimum wages and crime rates (*East Bay Business Times* 10/16/03) ... “A state panel on Tuesday approved perhaps the most far-reaching set of environmental justice policies in the nation, establishing guidelines that could color every California permit, regulation and program dealing with the environment and rewrite how the state assesses pollution. The new guidelines essentially flip the scrutiny on emissions limits, shifting the burden of proof from communities to polluters. If approved by the Secretary of the California EPA – who has endorsed the blueprint – facilities that pump pollution into the air, land or water would have to satisfy regulations that the discharges are safe, no matter the level,” (*Oakland Tribune* 10/2/03).

It used to be that tenants wanted the latest design trends, which was particularly evident during the dotcom era when it wasn’t uncommon to spend \$50 to \$80/sf on wild colors and design, and then spend fortunes additionally to outfit the space with the latest office gadgets and ergo-futuristic furniture. *Buildings* October 2003 in an article titled, “Value-Driven Design” ... “Clients feel it is the designer’s responsibility to make a design timeless,” says Kim Sacramone, senior associate, HLW, New York City, “Now the focus is on flexibility, technology capability, and the need to fit more people into a space or employees using a space part-time ... Increasingly, employers are also appreciating how good ergonomics can translate into higher employee attraction retention rates.”

We might expect a moderate increase in office and flex foreclosures if interest rates rise and the recovery prognosis is long versus short-term. To illustrate where office values have gone, Tishman Speyer paid \$190 million (\$246/sf) for the 770,000 sf Market Center office building in 1999 and the lender may be selling this mostly vacant high-rise in San Francisco to Divco West for \$80 million (\$104/sf). JMA Properties just sold 123 Townshend, San Francisco, a 147,000 sf office building for \$18.3 million (\$124/sf), several times less than it would have sold for just three years ago.

There should be interaction between major high-rise facility managers/landlord security contractors and the tenant facility manager. This might include meetings and communication avenues to educate the employees about building safety and security procedures, as well as educating the landlord’s staff if special areas should be checked during tours, physical verification of alarms, lights or temperatures, or special items of consideration.

Take a look at the headlines during the past 60 days and see how confusing all the economic reports are ... “Real Estate Market Shows Sign of Life,” (*San Francisco Business Times* 10/3/03) ... “Office Vacancies Continue to Climb as Rents Decline,” (*Wall Street Journal* 10/7/03) ... “East Bay jobless rate climbs,” (*East Bay Business Times* 11/14/03) ... “State gains 34,800 jobs in October,” (*San Ramon Herald* 11/15/03) ... “Business Climate Particularly Sour for Very Large Employers,” (*Bay Area Council* 11/11/03) ... “Office vacancy in San Mateo County rose on negative net absorptions,” (*Rant* 10/27/03) ... 40,000, the number of new jobs in the East Bay by 2005, according to the UCLA Anderson Forecast,” (*Silicon Valley Biz* 11/7/03) ... “Gloomy outlook for real estate – only job growth will erase the current high vacancy rates and low rents in San Francisco and Silicon Valley and that will probably take five to seven years,” (*Contra Costa Times* 11/21/03) ... “High-tech layoffs ebbing,” (*Tri-Valley Herald* 11/19/03) ... “Santa Clara County should remain

the nation's weakest office market in 2004, with San Francisco owning the second-worst spot, according to a study of 38 major urban areas by Marcus & Millichap," (*Contra Costa Times* 11/22/03) ... "Signs of turnaround in S.F. real estate," (*San Francisco Chronicle* 10/10/03) ... "California's economic rebound still distant," (*Silicon Valley Biz* 10/10/03). Oh yes, a very clear economic picture indeed!

One of the most consistent areas of office user dissatisfaction, after HVAC, is the quality of the janitorial service. For small and large tenants alike, it is the exception and not the rule to hear someone rave about how great their janitorial service is. And yet, the cost differential may be as little as a half-cent a foot separating mediocre and great service. For a more complete checklist on this topic, please go to www.officetimes.com/JanitorialChecklist.htm.

With all the bad press California has received in recent months on our business climate, it's great to see a few items of positive news. According to the *San Francisco Business Times* 10/31/03, "A Miami-based shipping conglomerate is moving its North American headquarters to Foster City, where it plans to hire up to 90 local employees. 'The company opted for Foster City for several reasons,' said David Beatson, CEO of the company's North American region, 'First, Panalpina wants to expand its market share in transpacific and technology-related shipping, and thus wanted to locate closer to Asia and Silicon Valley. Second, as a shipping business, Panalpina wanted to be near a major international airport like SFO.' Finally, Beatson said, 'There is a nice pool of executive talent to draw upon'." Virgin USA is also considering San Francisco as the new 500-employee headquarters for a new low-cost airline, along with New York, Washington D.C., Philadelphia, Boston and Los Angeles. Meanwhile, the motorized sector manufacturer, Go-Ped, which started in Livermore 20 years ago has packed up and moved to Minden, Nevada. "California is the least friendly state not just for business, but for American manufacturers like me," Go-Ped's founder, Scott Patmont said, "I wanted to survive globally, and found the friendliest state in the country."

We still have not seen the great leap to corporate office wireless networks, and most companies are still hardwiring Cat 6e, but as reported in the *Contra Costa Times* 11/10/03. "Security fears about wireless prove to be exaggerated," ... When Gunderson High School in San Jose launched its wireless network this fall, some parents were alarmed. Would a hacker be able to break into student laptops? View sensitive information stored on distant servers? Tamper with grades? During the last few years, as wireless networks sprouted by the thousands in schools, shops, homes and workplaces, concern has grown that such "hotspots" present huge security risks. In reality, computer security experts say that the security risks of wireless networks are no greater than those of regular networks – provided that the wireless networks are properly configured, their users are authorized and the data they carry is encrypted. "There has been a little bit of an overhype of the security problem for awhile," said Ken Dulaney, vice president of Mobile Computing at Gartner, "If you use a wireless network with a VPN connection, it is as secured as wired," said Dan Francisco, a spokesman for Intel, which has installed wireless networks at all its major campuses worldwide.

Equity Office plans to set up distributed generation in 12 buildings during the next year, with the overall program including up to 100 buildings. Last month its first West Coast power system was turned on at One Market in San Francisco, capable of generating 1,500 kilowatts of electricity, or between 30 percent and 45 percent of the power needs for the 1.5 million square foot office complex. "By generating energy during their highest rates, it allows Equity Office and its tenants to save directly on energy costs. It also provides the landlord a new revenue source. Additionally, the distributed power system will provide backup power for critical systems like servers or ongoing data processing, in the event of a blackout. The systems are also more environmentally sound. They capture and use by-product heat for building heating and water-cooling, whereas typical power plants allow it to simply drift off. All told, this type of plant is 65 to 70 percent efficient, versus 30 percent for traditional power plants," (*San Francisco Business Times* 10/31/03).

“One of the reasons banks haven’t had to take it on the chin is that landlords have more equity invested in projects, which means they are less likely to cut and run when facing foreclosure. As interest rates continue to remain low, many owners are taking advantage to refinance loans and focus on strengthening cash flows,” (*Silicon Valley Biz Ink* 11/14/03). Additionally, there isn’t the same Federal pressure today as there was in the late 1980s to clean up the books, there still may be over-market income streams from older leases, and when there is a serious problem a number of lenders are doing “restructures” where the former developer partner quietly fades into the sunset and the major money partner takes over.

In a recent “*Rant*” Carl Berg, one of the visionary Silicon Valley developers believes the Silicon Valley recovery is likely to be dampened and delayed by the offshoring of jobs to China, India and other low-cost, low wage locales ... he also says he’s not seeing any demand from his company’s myriad tenants for new space for expansion. In fact, he says all of the tenants he’s talking to say they need 30 to 50 percent less than what they’ve already got. He’s also not counting on landing any new tenants in his company’s financial projections through 2005. Continuing on this upbeat theme, the *Rant* also quoted Ken Rosen, co-chairman of the Fisher Center for Real Estate at the Haas School of Business (where I received my BS and MBA) as follows, “Bay Area commercial real estate may be at the bottom of the cycle. But we will still have no rent growth. In a best-case scenario, rents will begin to climb three years from now,” he said. “In a worst-case scenario, it could take as long as seven years.”

“Almost 24 million employees are teleworkers, spending one day or more a month at home during business hours – up from 17 million two years ago, according to a survey by Dieringer Research Group” ... “One of the things people have found in the last 10 years is that while a large percentage of office workers work out of their homes some of the time, it’s not most of the time,” said Maureen McAvey at the Urban Land Institute. “People like the human interaction with their peers, and bosses like to know where their employees are,” (*San Francisco Business Times* 10/24/03).

One of the Bay Area’s local architects has used overseas (Russia and Philippines) CAD help to get work done quickly and cost effectively. “These consultants can even create a 3-D rendering from simple elevations and plans for us for less than \$1,500 typically. In-house this would probably cost \$4,000 easily ... To further cut costs and streamline processing, E-Loan is now in the final planning stages of setting up a small pilot operation with a partner in India performing certain back-office operations overnight ... a Java programmer in India makes roughly \$3.50 per hour, compared with \$25 per hour in the United States ... of Oracle’s 42,000 global employees, 4,000 will be based in India by the end of the year ... Rafiq Dussani, a professor at UC Davis, published a 52-page research report on August 6 titled, “Went for Cost, Stayed for Quality: Moving the Back Office to India” ... General Electric Co., for example, employs 9,000 BP workers in India, saving the company \$340 million per year. It’s little wonder why GE anticipates employing 20,000 workers in India by next year ... There are a few negative articles regarding Global Offshoring, but I have stacks and stacks of positive reports which in my opinion indicates this might just be the beginning of a very major shift in how we do business.

There might be a silver lining (other than economic savings) to the Global Offshore Monster (GOM) ... In the *Contra Costa Times* 10/23/03, the baby boomers born between 1946 and 1965 will be retiring beginning in 2011, when the Employment Policy Foundation expects available jobs could outnumber workers by 4.3 million, with the gap widening to 35 million workers by 2031.

Commercial Investment Real Estate (November/December 2003) cited the latest BOMA report, “Office Expenses Are Up – Office building administrative and security costs showed the largest percentage increase in 2002, with security expenditures jumping 14.3 percent.” San Francisco operating expenses range from \$12 to

\$17 per annual sf, with the East Bay coming in at \$8 to \$11 per annual sf.

Little baby Madison just turned 15 months last week (kinda scary to calculate age in months ... yep, I just turned 601 months last week ...) having just discovered that legs are multipurpose and not just for crawling. She runs, falls, picks herself up, and is off running again. It is so cute to come home and see this little creature running in your direction, bubbling one of the only three words I can understand, "DaDa," (my son can understand many of her words, they just don't resemble normal English ...). One of the great weekly highlights is taking a bubble bath filled to the brim with bath toys with both the 1 and 6-year old, and then all of us just being kids. My son, Jordan, has been slowly learning to read all summer, and then last month something clicked and now it is not unusual for him to read 15 children's books a week. I've assisted in his first grade classroom, and even though it's never convenient to take off for a few hours in the middle of a business day, interacting with a room full of 6-year olds is always a highlight of my week. Please go to www.OfficeTimes.com/JMDec03.htm for their latest photos!

Please be safe and stay healthy during these winter months, and if our team of five here at Colliers can be of assistance for any type of commercial requirement anywhere in the 50 U.S. states or 51 countries we service, please let us know.

Thank you!

Sincerely,

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