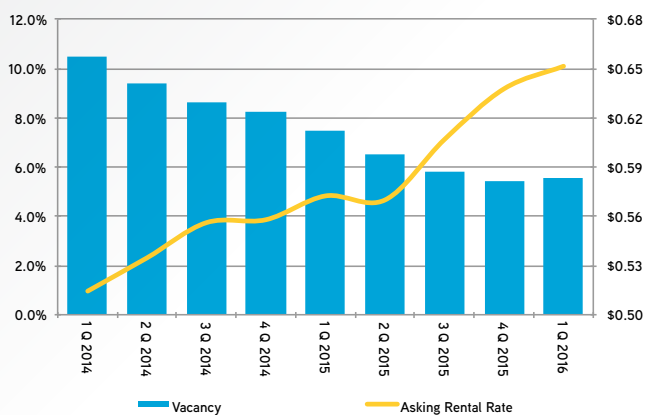


A Good Start, But ...

- › 2016 got off to a good start in terms of net absorption
- › New construction sent vacancy up a tick
- › Asking rates continued to rise

After a very strong 2015, the first quarter of 2016 seems to be a continuation of the trend of high net absorption. Net absorption was 900,732 square feet in the first quarter of 2016, a bit higher than in the first quarter of 2015, and much higher than in the fourth quarter of 2015. The renaissance in industrial construction – or more properly warehouse/distribution construction – was in full swing, with the market's inventory increasing by almost 1 million square feet. Of course, every silver lining has a cloud, and the cloud this quarter was the completion of a large speculative building without pre-leasing. The addition of more than 400,000 square feet of new, empty space sent vacancy up a tenth of a point to 5.6 percent. This minor increase in vacancy did not dampen the weighted average asking rate, which increased to \$0.65 per square foot (psf) on a triple net (NNN) basis.

Historical Vacancy Rates and Asking Lease Rates



"We think demand will hold steady for the industrial market in 2016."

Economic Indicators

INDUSTRIAL
Employment



RESIDENTIAL
Permit Value



TRANSPORTATION
Taxable Sales



Market Trends

Relative to prior period	Market Q1 2016	Market Q2 2016*
Vacancy	↑	↓
Net Absorption	↑	↑
Completions	↑	↓
Rental Rate	↑	↑

*Projected

Summary Statistics

Q1 2016 Las Vegas Market	Q1-2016	Q4-2015	Q1-2015
Vacancy Rate	5.6%	5.5%	7.5%
Asking Rent (PSF, NNN)	\$0.65	\$0.64	\$0.57
Net Absorption (SF)	900,732	575,402	898,491
New Completions (SF)	1,104,060	173,608	0

Overall Asking Rents

Per Square Foot	Previous Quarter	Current Quarter
Warehouse/Distribution	\$0.54	\$0.53
Light Distribution	\$0.57	\$0.58
Light Industrial	\$0.64	\$0.69
Incubator	\$0.70	\$0.73
Flex	\$0.86	\$0.94

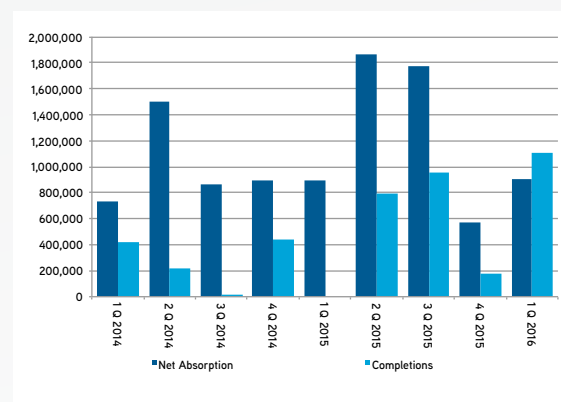
Southern Nevada's industrial job market improved in January 2016 (the latest month of data available) compared with January 2015, adding 11,200 jobs in the past twelve months, 6,000 of them in the construction sector. The transportation & warehousing sector added 3,700 jobs over the past twelve months, the manufacturing sector added 1,100 jobs, and the wholesale sector added 400. Southern Nevada's strength as a service economy and a high-growth community appear again to be driving industrial employment growth. Unemployment in the Las Vegas-Paradise MSA stood at 6.5 percent as of January 2016, down from 7.5 percent in January 2015. From December 2015 to December 2016, total employment in Southern Nevada has increased by 18,200 jobs.

Southern Nevada's industrial inventory expanded by 1,104,060 square feet in the first quarter of 2016. This is the largest quarterly expansion of industrial inventory since the third quarter of 2008, soon after the beginning of the Great Recession. Industrial development has been on the rise over the past three years, but only now is speculative development overtaking build-to-suit development, and this presents dangers. The first spate of speculative development hit the market fully pre-leased, and whetted the appetite of developers for more speculative space. The completion of the first new building at the Lone Mountain Corporate Center this quarter was the first new speculative project completed without pre-leasing since the beginning of the Great Recession. It may not be the last, as pre-leasing of industrial buildings currently under construction stood at 42 percent. Forward supply stood at 6.5 million square feet in the first quarter of 2016. Warehouse/distribution product still dominates the development landscape, but low vacancy and rising asking rates in the light industrial sector presage an increase in development of that product type in the future.

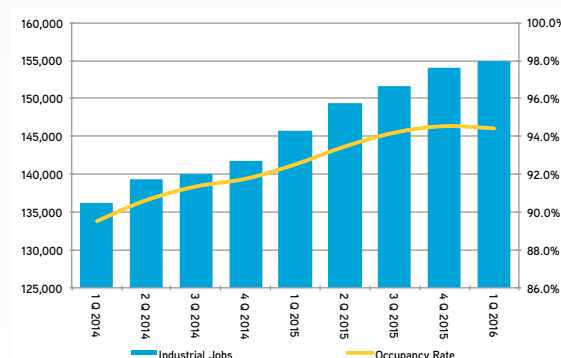
Southern Nevada's industrial market has now posted positive net absorption every quarter since the fourth quarter of 2012. This streak was extended in the first quarter of 2016, which posted 900,732 square feet of net absorption. This was an improvement over the fourth quarter of 2015, and was slightly higher than one year ago in the first quarter of 2015. Whether the remainder of 2016 will follow suit with 2015 is unknown – the potential for that kind of performance exists, but current worries about the health of the national economy call it into question. Gross absorption fell this quarter over last, and has been on the decline since the second quarter of 2015, when it surged to 4.3 million square feet. First quarter gross absorption was 2.7 million square feet, the lowest first quarter gross absorption since 2011.

Net absorption was positive in the first quarter of 2016 in five of the Valley's seven submarkets. The highest net absorption was experienced in the two submarkets with the largest share of warehouse/distribution product, North Las Vegas (565,203 square feet) and Southwest (303,093 square feet). Net absorption was negative in Henderson (negative 105,917 square feet) and the Northwest submarket (negative 10,972 square feet).

Historical Net Absorption vs. Completions



Occupancy vs. Industrial Employment



	JAN 2016	JAN 2015	CHANGE
Construction	53,300	47,300	+ 6,000
Manufacturing	21,900	20,800	+ 1,100
Transportation & Warehousing	40,000	36,300	+ 3,700
Wholesale	21,800	21,400	+ 400

Source: Nevada Department of Employment, Training and Rehabilitation

Industrial vacancy declined in every quarter between the first quarter of 2012 and the fourth quarter of 2015, dropping 14.0 percent to 5.5 percent. The first quarter of 2016 saw the first increase in industrial vacancy in four years. Vacancy increased by 0.1 point to 5.6 percent, despite positive net absorption. Lower overall activity (i.e. gross absorption) and the completion of the 450,731 square foot first phase of the Lone Mountain Corporate Center. The next twelve months will add, potentially, another 1.3 million square feet of vacant industrial space to inventory. Given that this is occurring alongside a trend of lower overall industrial lease activity, there is the potential for further increases in vacancy over the next three quarters.

The industries most active in occupying industrial space over the past twelve months were involved in wholesale (most likely serving the Resort Corridor), manufacturing, services and retail. Local companies took about 42 percent of the leased square footage we tracked over this period. Companies headquartered in the Southwest U.S. took 17 percent, while 13 percent was taken by companies from the Great Plains, including Texas, and 11 percent by companies from the Mid-Atlantic region.

The weighted average asking lease rate for industrial space increased to \$0.65 psf NNN in the first quarter of 2016. This was \$0.08 higher than one year ago, and \$0.01 higher than one quarter ago. If adjusted

for inflation, the weighted average asking lease rate would be \$0.49 psf NNN, a \$0.06 increase from one year ago. The current asking rate, adjusted for inflation, is \$0.02 lower than it was during the last economic recovery in 2004. Units leased in the first quarter of 2016 had effective lease rates that averaged 106.3 percent of asking rates. This indicates that more increases in asking rental rates will occur in 2016, probably in spite of potential increases in vacancy, especially if those increases in vacancy are due to new construction rather than vacations of existing industrial space. As rental rates climb, new industrial developments will become more viable, especially of non-warehouse/distribution product.

In 2015, final industrial investment sales volume was \$295.8 million in 43 sales that totaled 3.1 million square feet. The average sales price in 2015 was \$96.58 psf, and the average cap rate was 7.1 percent, a slight compression from 2014's average cap rate of 7.3 percent. Year-to-date in 2016, we've seen industrial investment sales volume of \$46.1 million in 24 sales totaling 465,000 square feet. This gives us an average sales price per square foot of \$99.02. Southern Nevada's industrial market had just over 1.1 million square feet of product available for sale as investments, with an average asking price of \$121.65 psf, and an average cap rate of 6.1 percent, a notable compression of the asking cap rate of 6.4 percent recorded in 2015.

1 Using the Consumer Price Index, All Urban Consumers, West Region, Class A Cities, 1982-1984 = 100

Industrial Development Pipeline

Project	Type	Submarket	Size	Pre-Leasing	Completion
Under Construction			1,462,000 SF		
Jones Corporate Park	Warehouse/Distribution	Southwest	416,000 SF	20%	Q2-2016
Sunpoint Business Center	Warehouse/Distribution	North Las Vegas	312,000 SF	0%	Q4-2016
Black Mountain Distribution Center	Warehouse/Distribution	Henderson	233,000 SF	100%	Q2-2016
Blue Diamond Business Center 3	Warehouse/Distribution	Southwest	172,000 SF	84%	Q2-2016
Parc Post	Warehouse/Distribution	Southwest	165,000 SF	0%	Q3-2016
Cheyenne Distribution Center	Warehouse/Distribution	North Las Vegas	164,000 SF	100%	Q4-2016
Planned Construction			4,995,000 SF		
South 15 Airport Center	Warehouse/Distribution	Airport	1,323,000 SF	0%	2017
Northgate Development 1-2	Warehouse/Distribution	North Las Vegas	806,000 SF	0%	2017
Switch SuperNAP 10	Warehouse/Distribution	Southwest	500,000 SF	BTS	2017
Henderson Freeway Crossings	Warehouse/Distribution	Henderson	453,000 SF	0%	Q3-2016
Blue Diamond Business Center 6	Warehouse/Distribution	Southwest	430,000 SF	0%	2017
ProLogis North 15 Freeway 1/2	Warehouse/Distribution	North Las Vegas	411,000 SF	0%	2017
UFC BTS	Industrial	Southwest	250,000 SF	BTS	2017
Lone Mountain Corporate Park 2	Warehouse/Distribution	North Las Vegas	244,000 SF	0%	2017
Henderson Commerce Center IV	Warehouse/Distribution	Henderson	240,000 SF	0%	2017
ProLogis Beltway Distribution Center	Warehouse/Distribution	Southwest	211,000 SF	0%	2017
Torrey Park	Warehouse/Distribution	Southwest	73,000 SF	0%	2017
2800 Sunset Road	Light Industrial	Airport	54,000 SF	0%	Q4-2016

Warehouse/distribution space knocked it out of the park in 2015, chocking up 2.4 million square feet of net absorption while adding 1.8 million square feet to total inventory. 2016 might give the warehouse/distribution market a run for its money, as the market is asked to absorb 3 million square feet of new speculative industrial space. So far, the market has absorbed (or will absorb, given pre-leasing) 1.3 million square feet. If the market sees vacations of industrial space in the neighborhood of 2.3 million square feet per quarter, which would be average for the past four years, Southern Nevada will need to see gross absorption increase significantly over the next three quarters to keep up. This is possible but unlikely, so expect to see warehouse/distribution vacancy increase over the course of 2016, and warehouse/distribution development to cool by 2017.

Vacancy in the light distribution sector has been dropping like a stone four quarters, from 11 percent in the first quarter of 2015 to the current 6.2 percent vacancy. Alongside this drop in vacancy, the light distribution sector has experienced over 1 million square feet of net absorption and a \$0.08 increase in asking rental rates. Despite this excellent performance, there is no light distribution space currently under construction or planned to begin construction in 2016. When warehouse/distribution development cools in 2017, developers may turn their eyes to light distribution.

If the lack of potential development of light distribution space strikes you as odd, the lack of light industrial development is even more surprising. Light industrial vacancy stood at only 5 percent in the first quarter of 2016, just half a point higher than warehouse/distribution. Net absorption of light industrial space has averaged 200,000 square feet per quarter over the past two years, which means the market currently has about 2 months of supply. More importantly, gross absorption of light industrial space has remained

steady and strong over the past two years, and asking rental rates have increased by \$0.13 per square foot over the past twelve months. Fantastic performance, yet only 54,000 square feet of forward supply. Expect this to change by 2017.

With available light industrial space on the market drying up and little new supply on the horizon, the immediate beneficiary may be incubator and flex space. The incubator market has seen a drop in vacancy rates similar to that of the light distribution market over the past year, with vacancy dropping from 11.7 percent to 7.7 percent. Flex vacancy over the same period has dropped from 16.8 percent to 12.9 percent. Gross absorption has remained healthy for incubator space, and we think this will remain the case over the next year due to spillover from the tight light industrial market.

It would be a mistake to fret much over the potential for increasing industrial vacancy in 2016 for two reasons. First and foremost, the year is not over yet and demand may very well rise to the occasion. The summer months will tell – if net absorption increases in the second and third quarters of 2016 as it did in 2015, we will be in for another very strong year. The other reason to keep anxiety at bay is the source of this potential rise in vacancy. If vacancy rises in 2016, it will be because of new development rather than business closures or downsizing. The trajectory for 2016, at this moment, seems good. Visitor volume on the Las Vegas “Strip” continues to rise, which favors the wholesale sector. Construction, primarily of infrastructure but also of “Strip” resorts, multifamily and industrial space, appears to be on the rise. We think demand will hold steady for the industrial market in 2016. Asking rates will probably continue to increase, especially in the light distribution and light industrial sectors, and proposed development will likely diversify.

“Of course, every silver lining has a cloud, and the cloud this quarter was the completion of a large speculative building without pre-leasing.”

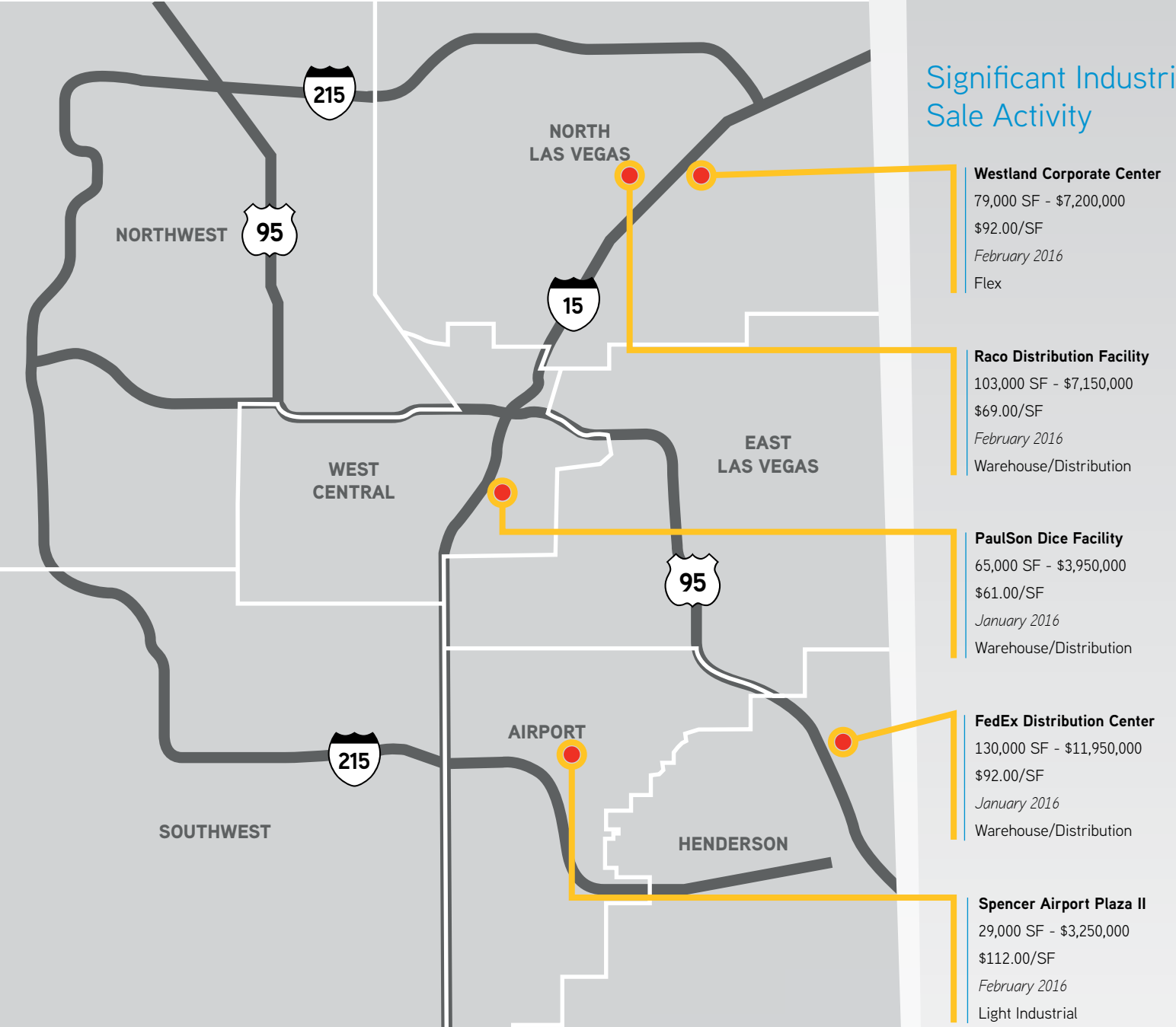
- John Stater, Research & GIS Manager

Investment Sales

	2012	2013	2014	2015	2016 YTD
No. Sales	77	58	82	43	24
Square Feet Sold	2,488,000	5,697,000	3,063,000	3,062,000	496,000
Sales Volume	\$153.4 MM	\$352.9 MM	\$272.7 MM	\$295.8 MM	\$46.1 MM
Average Price/SF	\$61.11	\$61.94	\$89.03	\$96.58	\$92.94
Average Cap Rate*	8.3%	7.9%	7.3%	7.1%	-
Average Sale Size (SF)	32,000	98,000	37,000	71,000	21,000

*Cap rate on industrial properties available for sale as investments

Significant Industrial Sale Activity



Lease Activity

Property Name	Lease Date	Lease Term	Size	Lease Rate	Type
Black Mountain Distribution Center	Feb 2016	185 months	233,000 SF	\$0.55 NNN	Warehouse/Distribution
Highland Industrial Center	Jan 2016	63 months	19,000 SF	\$0.49 NNN	Light Industrial
Patrick Commerce Center	Jan 2016	60 months	16,000 SF	\$0.61 NNN	Light Distribution
Patrick Airport Center	Feb 2016	36 months	6,000 SF	\$0.57 NNN	Incubator
Northpoint Business Center	Feb 2016	37 months	4,000 SF	\$0.57 NNN	Flex

Market Comparisons - Las Vegas														
Industrial Market														
TYPE	TOTAL INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	SUBLEASE VACANCY SF	TOTAL VACANT SF	VACANCY RATE CURRENT QUARTER	VACANCY RATE PRIOR QUARTER	NET ABSORPTION CURRENT QTR SF	NET ABSORPTION YTD SF	COMPLETIONS CURRENT QTR SF	COMPLETIONS YTD SF	UNDER CONSTRUCTION SF	PLANNED CONSTRUCTION SF	WEIGHTED AVG ASKING RENTAL RATE
AIRPORT SUBMARKET														
WH	5,856,499	646,957	11.0%	-	646,957	11.0%	10.8%	(15,865)	(15,865)	-	-	-	479,440	\$0.62
LD	3,236,376	272,636	8.4%	17,074	289,710	9.0%	9.0%	17,085	17,085	-	-	-	-	\$0.68
LI	2,968,086	276,091	9.3%	-	276,091	9.3%	10.2%	18,565	18,565	-	-	-	54,000	\$0.97
INC	1,523,046	180,237	11.8%	3,297	183,534	12.1%	15.8%	56,543	56,543	-	-	-	-	\$0.86
FLX	1,508,931	277,385	18.4%	3,228	280,613	18.6%	16.5%	(30,605)	(30,605)	-	-	-	-	\$1.12
Total	15,092,938	1,653,306	11.0%	23,599	1,676,905	11.1%	11.3%	45,723	45,723	-	-	-	533,440	\$0.80
EAST LAS VEGAS SUBMARKET														
WH	1,115,546	-	0.0%	-	-	0.0%	4.9%	54,912	54,912	-	-	-	-	\$-
LD	532,163	11,592	2.2%	-	11,592	2.2%	1.2%	(5,092)	(5,092)	-	-	-	-	\$0.35
LI	1,798,241	43,882	2.4%	-	43,882	2.4%	3.1%	11,008	11,008	-	-	-	-	\$0.56
INC	281,755	30,225	10.7%	-	30,225	10.7%	12.5%	4,940	4,940	-	-	-	-	\$0.54
FLX	233,692	4,901	2.1%	31,339	36,240	15.5%	6.5%	10,276	10,276	-	-	-	-	\$0.60
Total	3,961,397	90,600	2.3%	31,339	121,939	3.1%	4.2%	76,044	76,044	-	-	-	-	\$0.53
HENDERSON SUBMARKET														
WH	6,690,288	204,315	3.1%	90,170	294,485	4.4%	1.4%	(151,815)	(151,815)	-	-	-	1,533,630	\$0.57
LD	1,634,138	100,924	6.2%	18,162	119,086	7.3%	5.2%	(16,305)	(16,305)	-	-	-	-	\$0.59
LI	3,644,828	163,889	4.5%	-	163,889	4.5%	5.5%	35,651	35,651	-	-	-	-	\$0.64
INC	497,448	17,603	3.5%	2,654	20,257	4.1%	6.6%	15,328	15,328	-	-	-	-	\$0.56
FLX	1,340,446	136,974	10.2%	-	136,974	10.2%	12.6%	11,224	11,224	-	-	-	-	\$0.95
Total	13,807,148	623,705	4.5%	110,986	734,691	5.3%	4.2%	(105,917)	(105,917)	-	-	-	1,533,630	\$0.67
NORTH LAS VEGAS SUBMARKET														
WH	21,508,785	731,900	3.4%	0	731,900	3.4%	1.4%	397,694	397,694	832,535	832,535	693,305	1,624,230	\$0.40
LD	5,053,540	416,739	8.2%	50,315	467,054	9.2%	9.2%	34,468	34,468	-	-	-	-	\$0.46
LI	9,023,444	358,719	4.0%	40,304	399,023	4.4%	5.3%	114,555	114,555	-	-	-	-	\$0.57
INC	717,495	62,173	8.7%	0	62,173	8.7%	9.7%	7,521	7,521	-	-	-	-	\$0.66
FLX	796,116	109,249	13.7%	0	109,249	13.7%	15.1%	10,965	10,965	-	-	-	-	\$0.62
Total	37,099,380	1,678,780	4.5%	90,619	1,769,399	4.8%	3.9%	565,203	565,203	832,535	832,535	693,305	1,624,230	\$0.48
NORTHWEST SUBMARKET														
WH	224,906	-	0.0%	-	-	0.0%	0.0%	-	-	-	-	-	-	\$-
LD	50,000	12,159	24.3%	-	12,159	24.3%	7.6%	(8,359)	(8,359)	-	-	-	-	\$0.95
LI	341,430	31,956	9.4%	-	31,956	9.4%	10.1%	2,469	2,469	-	-	-	-	\$0.64
INC	99,427	7,117	7.2%	-	7,117	7.2%	2.0%	(5,104)	(5,104)	-	-	-	-	\$0.97
FLX	740,230	129,096	17.4%	-	129,096	17.4%	17.4%	22	22	-	-	-	-	\$0.94
Total	1,455,993	180,328	12.4%	-	180,328	12.4%	11.6%	(10,972)	(10,972)	-	-	-	-	\$0.89
SOUTHWEST SUBMARKET														
WH	14,798,458	770,102	5.2%	53,556	823,658	5.6%	4.5%	153,085	153,085	271,525	271,525	753,234	1,464,320	\$0.57
LD	7,199,416	274,472	3.8%	47,776	322,248	4.5%	4.9%	75,430	75,430	-	-	-	-	\$0.71
LI	10,467,802	581,069	5.6%	8,040	589,109	5.6%	6.1%	37,625	37,625	-	-	-	-	\$0.66
INC	2,372,501	113,932	4.8%	-	113,932	4.8%	5.9%	27,086	27,086	-	-	-	-	\$0.68
FLX	1,684,854	159,219	9.5%	2,835	162,054	9.6%	10.0%	9,867	9,867	-	-	-	-	\$0.86
Total	36,523,031	1,898,794	5.2%	112,207	2,011,001	5.5%	5.4%	303,093	303,093	271,525	271,525	753,234	1,464,320	\$0.65
WEST CENTRAL SUBMARKET														
WH	2,255,565	17,283	0.8%	-	17,283	0.8%	0.8%	-	-	-	-	-	-	\$0.33
LD	949,515	60,857	6.4%	-	60,857	6.4%	9.2%	26,600	26,600	-	-	-	-	\$0.40
LI	7,901,767	363,760	4.6%	-	363,760	4.6%	4.7%	9,314	9,314	-	-	-	-	\$0.70
INC	2,511,374	204,810	8.2%	12,178	216,988	8.6%	7.6%	(15,033)	(15,033)	-	-	-	-	\$0.71
FLX	161,527	16,802	10.4%	-	16,802	10.4%	14.5%	6,677	6,677	-	-	-	-	\$0.87
Total	13,779,748	663,512	4.8%	12,178	675,690	4.9%	5.0%	27,558	27,558	-	-	-	-	\$0.67
MARKET TOTAL														
WH	52,450,047	2,370,557	4.5%	143,726	2,514,283	4.8%	3.4%	438,011	438,011	1,104,060	1,104,060	1,446,539	5,101,620	\$0.53
LD	18,655,148	1,149,379	6.2%	133,327	1,282,706	6.9%	6.9%	123,827	123,827	-	-	-	-	\$0.58
LI	36,145,598	1,819,366	5.0%	48,344	1,867,710	5.2%	5.8%	229,187	229,187	-	-	-	54,000	\$0.69
INC	8,003,046	616,097	7.7%	18,129	634,226	7.9%	8.9%	91,281	91,281	-	-	-	-	\$0.73
FLX	6,465,796	833,626	12.9%	37,402	871,028	13.5%	13.5%	18,426	18,426	-	-	-	-	\$0.94
Total	121,719,635	6,789,025	5.6%	380,928	7,169,953	5.9%	5.6%	900,732	900,732	1,104,060	1,104,060	1,446,539	5,155,620	\$0.65
QUARTERLY COMPARISON AND TOTALS														
Q1-16	121,719,635	6,789,025	5.6%	380,928	7,169,953	5.9%	5.6%	900,732	900,732	1,104,060	1,104,060	1,446,539	5,155,620	\$0.65
Q4-15	120,615,575	6,585,697	5.5%	110,304	6,696,001	5.6%	6.2%	575,402	5,108,690	173,608	1,914,601	2,224,326	4,361,662	\$0.64
Q3-15	120,441,967	6,987,491	5.8%	467,329	7,454,820	6.2%	6.9%	1,771,327	4,533,288	952,290	1,740,993	1,689,817	6,390,005	\$0.61
Q2-15	119,489,677	7,806,528	6.5%	406,957	8,213,485	6.9%	7.7%	1,863,470	2,761,961	788,703	788,703	1,731,785	5,453,451	\$0.57
Q1-15	118,700,974	8,881,295	7.5%	294,896	9,176,191	7.7%	8.5%	898,491	898,491	-	-	1,633,705	6,665,344	\$0.57
Q4-14	118,700,974	9,779,786	8.2%	303,740	10,083,526	8.5%	9.0%	892,946	3,990,039	444,520	1,095,400	862,161	3,071,639	\$0.56
Q3-14	118,256,454	10,228,212	8.6%	364,977	10,593,189	9.0%	9.7%	868,758	3,097,093	14,248	650,880	689,022	964,759	\$0.56
WH = Warehouse LD = Light Distribution LI = Light Industrial INC = Incubator FLX = Flex														

554 offices in 66 countries on 6 continents

United States: **153**

Canada: **34**

Latin America: **24**

Asia Pacific: **231**

EMEA: **112**

\$2.5

billion in
annual revenue

2.0

billion square feet
under management

16,000

professionals
and staff

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