

# New development will attract retailers

Crystal Baker Research Coordinator | South Carolina

## Key Takeaways

- > Retail space within core shopping centers tightens toward full capacity.
- > Unity Park will increase retail demand as the housing around the park is completed.

## Plans for Unity Park

The 60 acres of Greenville lowland including the Mayberry and Meadowbrook Parks, will now be transformed into a unifying community park for everyone to enjoy. The official park address will be 40 Mayberry Street and, according to Greenville Parks and Recreation, will span from the A.J. Whittenberg Elementary School of Engineering on the southeastern edge to the Norfolk Southern railroad tracks. This \$40 million project will be funded by the city borrowing \$20 million from the hospitality tax fund, selling 50 acres of land surrounding the park to be converted into affordable housing bordering the park and contributions from the private sector. According to Greenville Parks and Recreation, the vast park will include many features such as:

- > **Observation tower** - The city plans to include a 120 foot, 10 story lighted observation tower which will offer a unique vantage point to view the Blue Ridge Mountains and the city of Greenville. Once completed, it will also be used for park fundraising efforts.
- > **Pedestrian bridge** - A pedestrian bridge will connect various park areas and cross over the Reedy River.
- > **Gathering spot**- An open green area gathering spot will be used for concerts and special events.
- > **Sprayground** - A concrete area with spraying water jets will be available to entertain children and cool down visitors.
- > **Natural feature play area/ playground** - A world-class playground and natural play and exploration area will promote active and healthy activities for children.
- > **Wetlands boardwalks** - Boardwalks will allow visitors to observe previously hidden wetlands areas.

### Market Indicators

Relative to prior period

	Q2 2018	Q3 2018*
VACANCY	↔	↓
NET ABSORPTION	—	+
CONSTRUCTION	↑	↑
RENTAL RATE	↑	↑

Note: Construction is the change in Under Construction.

### Summary Statistics

Q2 2018 GSA Retail Market

	Core	Non-Core
Vacancy Rate	4.24%	12.85%
Change From Q2 2017 (basis points)	-161	+49
Quarterly Absorption (Thousand Square Feet)	26.68	-26.84
New Construction (Thousand Square Feet)	49.01	139.54
Under Construction (Thousand Square Feet)	98.52	533.29

### Asking Rents

Per Square Foot Per Year

	Core	Non-Core
Shopping Center (Small Shop Space)	\$25.09	\$10.74
Change From Q1 2018	+6.27%	+1.90%
Urban Retail	\$20.61	

Unity Park is a positive change for Greenville expanding the live-work-play environment along the Reedy River northwards. As the residential density increases, more retail will be drawn to the area. Two warehouses are being privately developed in order to house a public market and businesses compatible with the park. Residents of the planned apartments along the park outskirts will be able to bike to downtown along the Swamp Rabbit Trail, shop within the park retail areas and enjoy recreational park activities.

## Market Conditions

The Greenville-Spartanburg-Anderson retail market posted a quarterly net negative absorption of 167 square feet; therefore, market vacancy rate during the second quarter of 2018 remained unchanged from the first quarter to the second and was 10.23%. The core market vacancy rate decreased from 4.75% during the first quarter of 2018 to 4.24% during the second quarter, while the non-core vacancy rate increased from 12.62% during the first quarter to 12.85% this quarter. Average triple net shop space rental rates increased this quarter to \$13.63 per square foot from \$13.17 per square foot during the first quarter of 2018.

### Shopping Center Market

#### Woodruff Road

The Woodruff Road corridor is comprised of 2.1 million square feet of core retail space and is the largest submarket in the region. The vacancy rate decreased during the second quarter of 2018 to 4.02% from 6.05% during the first quarter of 2018, and the Woodruff Road submarket absorbed 42,843 square feet this quarter. The average triple net shop space rental rates within this submarket were \$31.54 per square foot during the second quarter of 2018.

#### Clemson Boulevard

Clemson Boulevard is the primary retail corridor in the Anderson market. The market vacancy rate during the second quarter of 2018 rose to 10.46%, up from 6.2% during the first quarter of this year mostly due to a 34,500-square-foot Kmart closing. Vacancy within core shop space was 5.16% and there are 19,050 square feet of shop space still available within the Clemson Boulevard submarket. The average triple net shop space rental rates increased this quarter to \$12.31 per square foot, during the first quarter of 2018 the average triple net shop space rental rate was \$12.13 per square foot.

#### Greer

The Greer submarket is one where the non-core areas continually outpace the core areas. The Greer submarket is comprised of approximately 729,617 square feet of retail space. The non-core vacancy rate is 1.52% within this submarket, with 4,900 square feet of shop space still available; while the core sector vacancy rate is 4.47%, with 18,200 square feet of remaining shop space. The non-core shop space rental rates were half of the core rental rates and this low rent may contribute, in part, to the low non-core vacancy

## Definitions

This report includes two distinct types of data.

**Shopping Center Retail** is defined as all retail shopping centers except for regional shopping centers that are 20,000 square feet or larger, designed to accommodate at least one anchor or junior anchor tenant. This is further divided into core and non-core retail nodes.

A **core retail** center is in an amalgamation that draws shoppers from across the region. It will have a mix of anchor, junior anchor and shop space tenants and will include a variety of food service and soft goods retailers that exist only in core retail markets.

A **non-core** retail center will be one that is located at the edge of a submarket. It is generally designed with a single retail anchor and attracts shoppers from the surrounding neighborhoods only.

Anchor space is typically 25,000 square feet or greater and is designed to accommodate a single tenant.

Junior anchor space is typically 10,000 to 25,000 square feet and is designed for a single tenant. It can anchor a shopping center but is generally paired with an anchor and shop space.

Shop space is typically less than 10,000 square feet and is generally attached to a center with an anchor, junior anchor or both.

**Urban Retail** is defined as a street-oriented retail district where the primary way the tenant approaches the property is as a pedestrian. It typically has a mix of luxury retailers not found in traditional shopping centers and is found in urban locations. It is usually the street level or first level of a multistory building in a highly urbanized area.

rate. During the second quarter of 2018, the core shop space rental rates averaged \$15.00 per square foot; whereas, non-core rental rates were \$6.53 per square foot. The market average shop space rental rates were \$12.22 per square foot during the second quarter of 2018 and the Greer submarket absorbed 2,500 square feet.

### Haywood-Pleasantburg

The Haywood-Pleasantburg submarket includes retail space on the Haywood, Pleasantburg and Laurens Road corridors. The submarket vacancy rate was 7.96% during the second quarter of 2018, up slightly from the first quarter when it was 7.69%. The Haywood-Pleasantburg sector posted a net negative absorption of 3,964 square feet, all of which was in non-core space. The average triple net shop space rental rate dropped to \$11.89 per square foot during the second quarter of 2018, down from \$13.60 per square foot last quarter.

### West Spartanburg

West Spartanburg includes retail centers along Blackstock Road, W. O. Ezell Boulevard, John B. White Sr. Boulevard and Reidville Roads. The overall West Spartanburg submarket vacancy rate dropped 112 basis points from 5.66% during the first quarter of 2018 to 4.54% during the second quarter of 2018 and the

submarket absorbed 17,033 square feet of core retail space. The average triple net non-core shop space rental rates West Spartanburg was \$12.33 per square foot, this rental rate is unchanged from the first quarter to the second quarter of this year.

### Pelham Road

The Pelham Road market includes 312,856 square feet, with the core of the market centered along the east side of the interchange of Pelham Road and Interstate 85. Vacancy in the Pelham Road submarket increased to 17.11% during the second quarter of 2018 and the submarket posted a net negative absorption of 900 square feet. The core vacancy rate is only 5.55%; however, the non-core vacancy rate has risen to 34.85% during the second quarter of 2018. The non-core average Pelham Road shop space rental rate was \$22.00 per square foot this quarter.

### Urban Retail

The urban retail market is divided into five subareas: the West End, the Village of West Greenville, Augusta Street, Downtown Greenville, and the Main and Stone area. Downtown Greenville is the largest of these, followed by the West End. Average triple net weighted rental rates in the Augusta Street area were \$30.09 per square foot, while downtown Greenville weighted rental rates averaged \$30.00 per square foot during the second quarter of 2018. Average triple net rental rates in the West End were around \$18.90 per square foot for the remaining spaces.

## Gross Retail Sales & Employment

Non-farm employment has grown 2.2% over the past 12 months within the Greenville-Spartanburg-Anderson Metropolitan Statistical Area (MSA). Per the Bureau of Labor Statistics' most recent data from April of 2018, the Greenville-Spartanburg-Anderson MSA had 578,900 non-farm employees. Since April of 2017, 12,000 non-farm jobs were added to the market. Data from the South Carolina Department of Revenue states gross retail sales in the Greenville-Anderson-Spartanburg CSA reached \$48.46 billion over the last 12 months which spans from February 2017 thru February 2018.

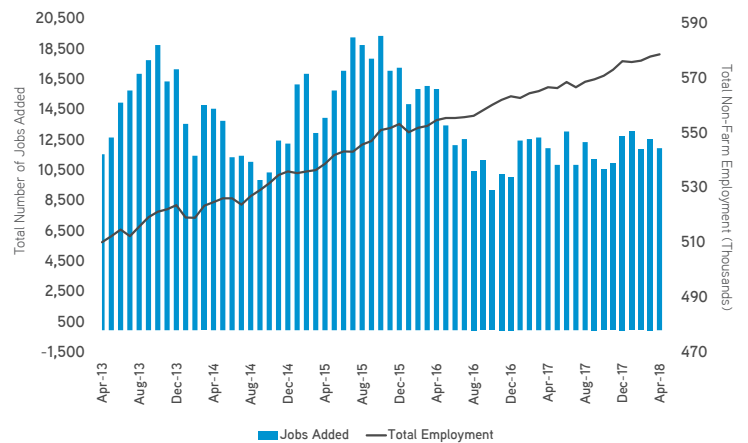
## Recent Transactions

The second quarter of 2018 was healthy for the retail sector within the Greenville-Spartanburg-Anderson market. CoStar reported 121 retail sale transactions. In addition, 103 leases were signed during the same period, all but three of the leases were less than 10,000 square feet.

### Sales

- > A 41,117-square-foot Walmart located at 680 Old Greenville Way in Clemson was sold for \$13.08 million.
- > The Hobby Lobby-anchored, 68,912-square-foot retail center located at 1511 Woodruff Road in Greenville sold for \$6,000,000.

## Greenville-Spartanburg-Anderson, SC MSAs Employment Trends



## Falls Park Place 600 South Main Street | Greenville, SC



Source: CoStar

## Commercial Real Estate Growth Cycle: Where the market stands and where it is going.



- › 1320 West Floyd Baker Boulevard in Gaffney is the location of a 13,818-square-foot Rite Aid which sold for \$3.74 million.
- › A 2,750-square-foot Arby's in Spartanburg was purchased for \$3.26 million in May of 2018.
- › Northtowne Corners located at 3810-3812 Liberty Highway in Anderson was purchased for \$2.74 million.
- › The 20,929-square-foot retail building located at 635 West Wade Hampton Boulevard in Greer was sold for \$2.73 million.
- › 2405 Laurens Road, a 3,150-square-foot restaurant in Greenville, sold for approximately \$2.11 million.
- › A retail storefront was purchased for \$1.78 million at 123 North Main Street in Greenville.
- › 9,149 square feet at 3731 North Highway 81 in Anderson, where Dollar General is currently operating, sold for \$1,520,909.
- › In April, a 23,757-square-foot retail storefront located at 139 East Poinsett Street in Greer was sold for \$1,397,324.

## Leases

- › Three leases of 10,870 square feet, 8,640 square feet and 5,412 square feet were signed within a Big Lot-anchored shopping center located at 204-254 Cedar Springs Road in Spartanburg.
- › A 20,929-square-foot retail lease was signed at 635 West Wade Hampton Boulevard in Greer.
- › A lease was signed for 10,733 square feet of retail lease space at 1420-1450 W Wo Ezell Road in Spartanburg.
- › Anytime Fitness executed a 9,818-square-foot renewal at 955 West Wade Hampton Boulevard in Greer.

## Market Forecast

The Greenville-Spartanburg-Anderson market can expect retail expansion to continue through 2018. According to CoStar, there were 188,639 square feet of retail space delivered this quarter, there are currently 631,811 square feet of retail shops under construction and another 816,148 square feet of retail projects proposed to begin construction within the Greenville-Spartanburg-Anderson submarket. The market vacancy rate leveled out this quarter due to new construction deliveries and may temporarily rise; however, the additional retail space will eventually be absorbed and the vacancy rate will decline, especially within core regions. Due to positive market activity, new retail businesses and investors will be attracted to the Greenville-Spartanburg-Anderson region. With developments such as Unity Park in the works, as the park construction phases are completed; foot traffic will increase as people are drawn to the area and the demand for additional retail will rise. Rental rates will continue to rise at a greater rate in core shop space, due to the tight market, than the rates within non-core space.

### 101-107 Market Street | Clemson, SC



Source: CoStar

### Markley Station Building 1 | Greenville, SC



Source: CoStar

### Broadwalk Shoppes 201 E. Broad Street | Spartanburg, SC



Source: CoStar

## Q2 2018 Retail Market Summary Statistics | Greenville - Spartanburg - Anderson, SC

SHOPPING CENTERS	INVENTORY (SF)	VACANCY RATE (%)	ANCHOR SPACE (GREATER THAN 25,000 SF)		JR. ANCHOR SPACE (10,000-25,000 SF)		SHOP SPACE (LESS THAN 10,000 SF)	
			VACANT (SF)	ASKING RENT (NNN)	VACANT (SF)	ASKING RENT (NNN)	VACANT (SF)	ASKING RENT (NNN)
<b>BELTON - HONEA PATH</b>								
Non Core	260,281	26.26%	35,000	-	-	-	33,350	\$5.23
<b>Belton - Honea Path Total</b>	<b>260,281</b>	<b>26.26%</b>	<b>35,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,350</b>	<b>\$5.23</b>
<b>BOILING SPRINGS</b>								
Non Core	610,416	36.60%	171,826	\$4.00	-	-	51,600	\$7.30
<b>Boiling Springs Total</b>	<b>610,416</b>	<b>36.60%</b>	<b>171,826</b>	<b>\$4.00</b>	<b>-</b>	<b>-</b>	<b>51,600</b>	<b>\$7.30</b>
<b>CHERRYDALE - TR</b>								
Non Core	500,171	8.72%	-	-	-	-	43,613	\$15.05
<b>Cherrydale - TR Total</b>	<b>500,171</b>	<b>8.72%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,613</b>	<b>\$15.05</b>
<b>CLEMSON BLVD</b>								
Core	790,222	5.16%	34,500	-	-	-	6,250	\$14.95
Non Core	189,409	32.58%	48,912	-	-	-	12,800	\$11.02
<b>Clemson Blvd Total</b>	<b>979,631</b>	<b>10.46%</b>	<b>83,412</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,050</b>	<b>\$12.31</b>
<b>CLEMSON PENDLETON</b>								
Non Core	380,437	10.85%	34,928	-	-	-	6,360	\$10.29
<b>Clemson Pendleton Total</b>	<b>380,437</b>	<b>10.35%</b>	<b>34,928</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,360</b>	<b>\$10.29</b>
<b>DOWNTOWN</b>								
Non Core	169,726	10.31%	-	-	15,000	\$10.00	2,500	\$12.00
<b>Downtown Total</b>	<b>169,726</b>	<b>10.31%</b>	<b>-</b>	<b>-</b>	<b>15,000</b>	<b>\$10.00</b>	<b>2,500</b>	<b>\$12.00</b>
<b>DUNCAN - LYMAN</b>								
Non Core	219,302	2.49%	-	-	-	-	5,460	-
<b>Duncan - Lyman Total</b>	<b>219,302</b>	<b>2.49%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,460</b>	<b>-</b>
<b>EASLEY</b>								
Non Core	1,168,870	12.39%	90,716	\$8.00	17,000	-	37,061	\$14.56
<b>Easley Total</b>	<b>1,168,870</b>	<b>12.39%</b>	<b>90,716</b>	<b>\$8.00</b>	<b>17,000</b>	<b>-</b>	<b>37,061</b>	<b>\$14.56</b>
<b>EAST SIDE</b>								
Non Core	1,171,395	9.82%	-	-	58,404	\$7.83	56,648	\$11.28
<b>East Side Total</b>	<b>1,171,395</b>	<b>9.82%</b>	<b>-</b>	<b>-</b>	<b>58,404</b>	<b>\$7.83</b>	<b>56,648</b>	<b>\$11.28</b>
<b>EAST SPARTANBURG</b>								
Non Core	1,061,468	18.38%	104,869	\$3.60	26,592	-	63,679	\$5.13
<b>East Spartanburg Total</b>	<b>1,061,468</b>	<b>18.38%</b>	<b>104,869</b>	<b>\$3.60</b>	<b>26,592</b>	<b>-</b>	<b>63,679</b>	<b>\$5.13</b>
<b>GREER</b>								
Core	407,363	4.47%	-	-	-	-	18,210	\$15.00
Non Core	322,254	1.52%	-	-	-	-	4,900	\$6.53
<b>Greer Total</b>	<b>729,617</b>	<b>3.17%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,110</b>	<b>\$12.22</b>
<b>HAYWOOD - PLEASANTBURG</b>								
Core	354,902	8.43%	-	-	-	-	29,912	\$16.52
Non Core	1,021,373	7.79%	-	-	36,926	\$8.66	42,669	\$8.95
<b>Haywood - Pleasantburg Total</b>	<b>1,376,275</b>	<b>7.69%</b>	<b>-</b>	<b>-</b>	<b>36,926</b>	<b>\$8.66</b>	<b>72,581</b>	<b>\$11.89</b>
<b>HIGHWAY 81</b>								
Non Core	175,362	10.14%	-	-	-	-	17,775	\$10.00
<b>Highway 81 Total</b>	<b>175,362</b>	<b>10.14%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,775</b>	<b>\$10.00</b>
<b>INMAN - LYMAN</b>								
Non Core	222,836	25.32%	-	-	17,572	\$4.95	3,918	\$12.12
<b>Inman - Lyman Total</b>	<b>222,836</b>	<b>25.32%</b>	<b>-</b>	<b>-</b>	<b>17,572</b>	<b>\$4.95</b>	<b>3,918</b>	<b>\$12.12</b>

<b>MAULDIN</b>								
Non Core	410,608	3.79%	-	-	-	-	15,559	\$19.75
<b>Mauldin Total</b>	<b>410,608</b>	<b>3.79%</b>	-	-	-	-	<b>15,559</b>	<b>\$19.75</b>
<b>OCONEE</b>								
Non Core	741,796	6.62%	-	-	26,000	\$7.25	23,120	\$7.85
<b>Oconee Total</b>	<b>741,796</b>	<b>6.62%</b>	-	-	<b>26,000</b>	<b>\$7.25</b>	<b>23,120</b>	<b>\$7.85</b>
<b>PELHAM ROAD</b>								
Core	189,471	5.55%	-	-	-	-	10,524	-
Non Core	123,385	34.85%	38,003	-	-	-	4,992	\$22.00
<b>Pelham Road Total</b>	<b>312,856</b>	<b>17.11%</b>	<b>38,003</b>	-	-	-	<b>15,516</b>	<b>\$22.00</b>
<b>PICKENS - LIBERTY</b>								
Non Core	204,720	3.46%	-	-	-	-	7,080	-
<b>Pickens - Liberty Total</b>	<b>204,720</b>	<b>3.46%</b>	-	-	-	-	<b>7,080</b>	-
<b>POWDERSVILLE</b>								
Non Core	141,000	14.37%	-	-	-	-	20,260	\$20.38
<b>Powdersville Total</b>	<b>141,000</b>	<b>14.37%</b>	-	-	-	-	<b>20,260</b>	<b>\$20.38</b>
<b>SIMPSONVILLE</b>								
Core	405,281	3.48%	-	-	14,105	\$15.00	-	-
Non Core	292,064	1.63%	-	-	-	-	4,753	\$11.18
<b>Simpsonville Total</b>	<b>697,345</b>	<b>2.70%</b>	-	-	<b>14,105</b>	<b>\$15.00</b>	<b>4,753</b>	<b>\$11.18</b>
<b>SOUTH SIDE</b>								
Non Core	159,418	2.82%	-	-	-	-	4,500	\$10.00
<b>South Side Total</b>	<b>159,418</b>	<b>2.82%</b>	-	-	-	-	<b>4,500</b>	<b>\$10.00</b>
<b>WEST ANDERSON</b>								
Non Core	854,072	18.76%	34,928	-	60,801	\$5.00	64,509	\$12.00
<b>West Anderson Total</b>	<b>854,072</b>	<b>18.76%</b>	<b>34,928</b>	-	<b>60,801</b>	<b>\$5.00</b>	<b>64,509</b>	<b>\$12.00</b>
<b>WEST SPARTANBURG</b>								
Core	939,549	2.31%	-	-	-	-	21,677	-
Non Core	582,414	8.15%	28,695	\$12.00	-	-	18,800	\$12.33
<b>West Spartanburg Total</b>	<b>1,521,963</b>	<b>4.54%</b>	<b>28,695</b>	<b>\$12.00</b>	-	-	<b>40,477</b>	<b>\$12.33</b>
<b>WHITE HORSE RD - BEREA</b>								
Non Core	777,987	13.11%	44,050	-	22,500	-	35,466	\$9.36
<b>White Horse Rd - Berea Total</b>	<b>777,987</b>	<b>13.11%</b>	<b>44,050</b>	-	<b>22,500</b>	-	<b>35,466</b>	<b>\$9.36</b>
<b>WOODRUFF MOORE</b>								
Non Core	145,400	0.63%	-	-	-	-	920	-
<b>Woodruff Moore Total</b>	<b>145,400</b>	<b>0.63%</b>	-	-	-	-	<b>920</b>	-
<b>WOODRUFF RD</b>								
Core	2,112,629	4.02%	-	-	19,913	-	65,111	\$31.54
<b>Woodruff Rd Total</b>	<b>2,112,629</b>	<b>4.02%</b>	-	-	<b>19,913</b>	-	<b>65,111</b>	<b>\$31.54</b>
<b>MARKET TOTALS</b>								
Core	5,199,417	4.24%	34,500	-	34,018	\$15.00	151,684	\$25.09
Non Core	11,906,164	12.85%	666,855	\$6.67	280,795	\$6.72	582,292	\$10.74
<b>Total Shopping Center Market</b>	<b>17,105,581</b>	<b>10.23%</b>	<b>701,355</b>	<b>\$6.77</b>	<b>314,813</b>	<b>\$7.40</b>	<b>733,976</b>	<b>\$13.63</b>
<b>URBAN RETAIL</b>								
Downtown Greenville	772,645	9.73%						\$30.00
West End	616,084	13.44%						\$18.90
Augusta Street	384,665	10.30%						\$30.09
Stone Avenue	176,095	9.94%						\$10.29
Village of West Greenville	139,423	20.71%						\$13.78
<b>Urban Retail Total</b>	<b>2,088,902</b>	<b>11.68%</b>						<b>\$20.61</b>

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**400** offices in  
**69** countries on  
**6** continents

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**\$2.7**

billion in  
annual revenue

**2**

billion square feet  
under management

**15,400**

professionals  
and staff

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