

Q1 Office Absorption Raises 2018 Outlook for Atlanta

Key Takeaways

- › Atlanta's office market began 2018 with almost half-a-million square feet of net absorption. The 475,000 square feet absorbed is the highest Q1 amount in two years and breaks consecutive years of occupancy losses to start the year.
- › Despite the positive start, the overall office vacancy rate in Atlanta increased slightly from last quarter. This was a result of space delivered being greater than the amount of space absorbed.
- › Almost 1.2 million square feet of new product delivered to the market in Q1. The largest buildings to come online were NCR's Phase I headquarters in Midtown and the speculative project 4004 Perimeter Summit in Central Perimeter.
- › The overall average rent for Atlanta office space increased by its highest percentage since 2007 this quarter.
- › Along with upbeat absorption, office leasing continued at a solid pace over the past three months. These two factors raise the overall outlook for 2018.

Atlanta Office Market

The Atlanta office market is off to a quick start this year absorbing almost 475,000 square feet of space during the first quarter. This marks the first time in three years office absorption began the year in positive territory. NCR's occupancy at its first phase office building in Midtown was the largest move-in over the past three months, accounting for practically all of Q1's net absorption. The new 485,000 square foot project delivered in January with NCR relocating from its old headquarters in the suburbs to the high-profile development adjacent to Georgia Tech. Upon completion of its Phase II building, the two-tower campus will house up to 5,000 of the company's employees. Naturally, thanks to NCR, Midtown led all of Atlanta in office space absorbed this quarter; followed by

Market Indicators

Relative to prior period

	ATL Q1 2018	ATL Q2 2018*
VACANCY	↑	-
NET ABSORPTION	+	+
CONSTRUCTION	↓	↑
RENTAL RATE	↑	↑
CAP RATES	↓	-

*Projected

Summary Statistics

Atlanta Office Market

	ATL Market	ATL Class A	ATL Class B
Vacancy Rate	13.8%	14.3%	14.2%
Change From Q4 2017	0.3%	0.3%	0.2%
Year-Over-Year Change	0.6%	0.9%	0.1%
Absorption YTD (Thousands Square Feet)	475	630	-170
Construction Deliveries YTD (Thousands Square Feet)	1,193	1,173	20
Under Construction (Millions Square Feet)	3.7	3.3	0.4

Asking Rents

Per Square Foot Per Year

	ATL Market	ATL Class A	ATL Class B
Average Quoted	\$24.77	\$28.85	\$19.05
Change From Q4 2017	3.5%	2.7%	1.0%
Year-Over-Year Change	7.9%	5.3%	5.6%

Atlanta Office Market (continued)

Buckhead and Central Perimeter. Westrock completing its move into Northpark was the largest occupancy to help propel Central Perimeter to its first positive quarter in more than a year. Meanwhile, a number of tenants moving into Three Alliance provided Buckhead with a much needed boost to its overall occupancy level. Outside of these three submarkets, absorption activity was rather bleak. As was the case throughout all of last year, contractions and consolidations continue to impact Atlanta's overall office market performance. This quarter, two of the city's largest law firms gave back a total of 108,000 square feet. Recent renewals by Troutman Sanders and Eversheds Sutherland resulted in contractions of their office spaces. These givebacks highlight the persistent trend of law firms becoming more space efficient, digitizing law libraries, and also modernizing for the next generation of upcoming lawyers.

Regardless of positive absorption, Atlanta's overall office vacancy rate increased slightly from the prior period. The uptick can be directly attributed to new space added being greater than the net total of space absorbed. In addition to NCR's office tower, other significant buildings coming online in the first quarter include 4004 Perimeter Summit, Mercedes-Benz new headquarters, and 3 Edison Drive. The Perimeter Summit and Edison Drive buildings delivered without tenants, adding 460,000 square feet of vacant space to the market. In spite of this circumstance, the newer space is being quoted at today's market rents. This, along with the pickup in leasing demand accelerated increases in Atlanta's quoted office rents. Quarter-over-quarter the overall average increased 3.5% which is the highest quarterly increase since 2007. Midtown maintains the top spot for overall and Class A averages at \$34.65/sf full service and \$36.66/sf full service respectively.

UPDATE - Recent Transactions in the Market

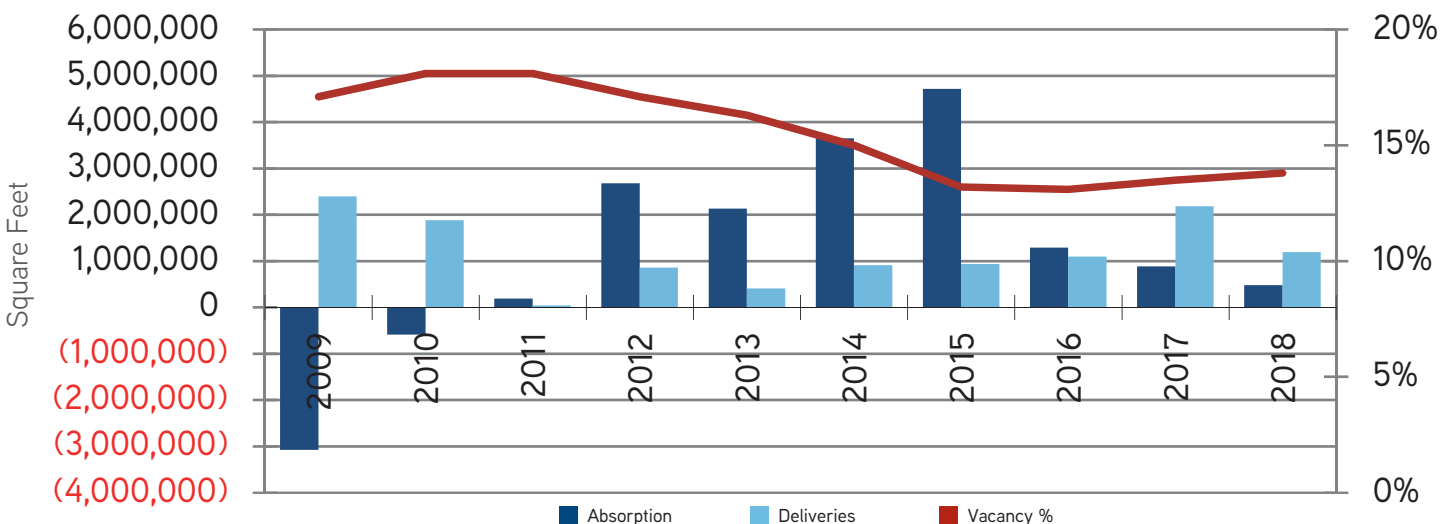
Notable Leasing Activity

TENANT	PROPERTY	SUBMARKET	LANDLORD	SIZE (SF)	TYPE
Insight Global	Twelve24	Central Perimeter	Trammell Crow Co.	205,800	Class A Prelease
Northside Hospital	1001 Summit Blvd.	Central Perimeter	GE Asset Mgmt.	178,001	Class A Lease
Arby's	Three Glenlake	Central Perimeter	Columbia Property Trust	160,834	Class A Lease
WeWork	Coda-771 Spring St.	Midtown	Portman Holdings	51,719	Class A Lease
First Data	1600 Terrell Mill Rd.	Northwest Atlanta	Zamir Equities	50,972	Class C Expansion

Notable Sales Activity

PROPERTY	SUBMARKET	SALES DATE	SALE PRICE	SIZE (SF)	PRICE / SF	BUYER
Three Alliance	Buckhead	1/5/2018	\$270,000,000	506,647	\$532.92	State of Florida Retirement
Concourse I, II & IV	Central Perimeter	12/21/2017	\$156,000,000	736,822	\$211.72	CBRE Global Investors
Royal Centre	North Fulton	3/30/2018	\$107,000,000	626,506	\$170.79	Bridge Commercial RE
1375 Peachtree	Midtown	3/2/2018	\$75,000,000	409,579	\$183.11	The Dilweg Co.
Armour Yards	Buckhead	1/29/2018	\$67,000,000	182,940	\$366.24	Preferred Apartment Comm.

Historical Absorption, Deliveries and Vacancy Rates



Vacancy & Availability

- Atlanta's office vacancy rate increased slightly this quarter; up 30 basis points (0.3%) from the end of last year. Class A vacancy rose by the same amount.
- As was the case last year, delivered space outnumbered net absorption this quarter, leading to an uptick in vacancy. Speculative buildings were a big part of this, adding more than 460,000 square feet of vacant space.
- Recent news regarding AT&T putting a significant chunk of its Atlanta office space on the market was one of the few downsides to an otherwise positive quarter.
- The vacancy outlook for Atlanta office remains relatively unchanged in 2018. However, this quarter's steady leasing activity should provide a bit more downward pressure to the overall rate by the end of the year.

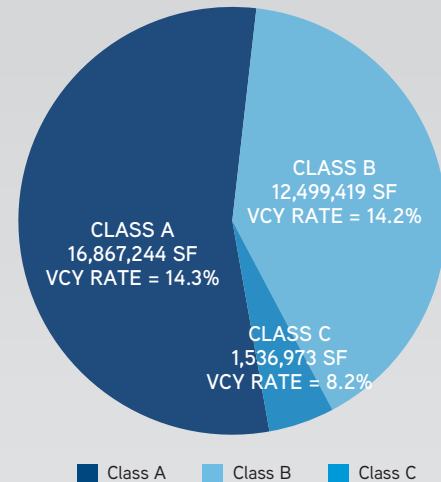
Absorption & Leasing Activity

- Almost a half-million square feet of space was absorbed in Atlanta's office market this quarter. This is the first time in two years Q1 activity was positive.
- Three submarkets accounted for almost all of Q1's absorption: Midtown, Buckhead, and Central Perimeter. Outside of these, occupancy gains were rather bleak thanks to contractions and consolidations.
- Recent lease transactions between 20,000-50,000 square feet should produce higher occupancy gains in the near term. The largest deal completed this quarter was Insight Global preleasing 205,800 SF at Twelve24. The company will take occupancy at the building when it delivers in 2020.
- First quarter's solid absorption raises the overall outlook for Atlanta's office market this year. With next quarter's activity tracking at the same level as Q1, net absorption should reach the 1.5 million square foot mark by year's end.

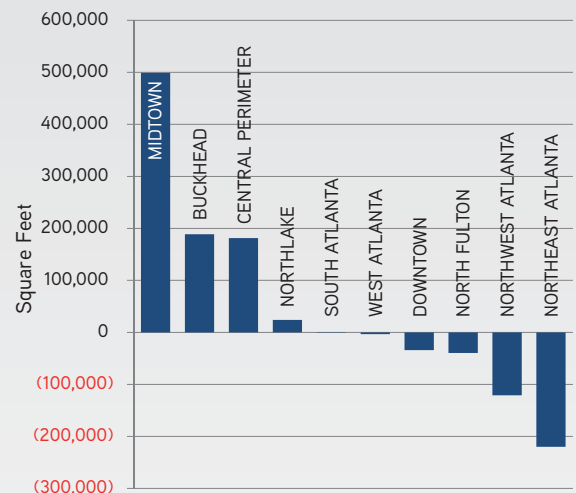
Rental Rates

- Office rents increased 3.5% on average this quarter; the highest three-month escalation since 2007. Year-over-year the average is up almost 8%.
- With the exception of Northlake, all of Atlanta's office submarkets saw their rental rate averages rise this quarter. Central Perimeter experienced the highest increase at 6%.
- Thanks to new office space and confident landlords, this quarter's increase suggests Atlanta's upwards trend in rental rates has gotten a second wind.

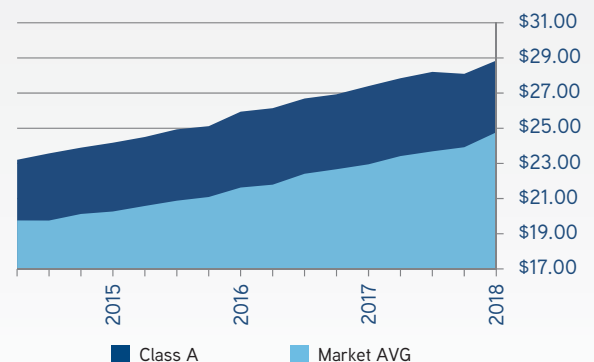
Q1 2018 | Vacant Space By Type



Q1 2018 | Net Absorption By Submarket



Q1 2018 | Atlanta Rental Rates Overall Market & Class A (per sq. ft.)



Sources: CoStar Property, Colliers Research

Construction

- Construction deliveries totaled almost 1.2 million square feet in Q1. The three largest deliveries were NCR's Phase I HQ, 4004 Perimeter Summit, and Mercedes-Benz HQ.
- A number of proposed projects have made the news recently; however, preleasing requirements will continue to be a major factor as to whether or not these buildings break ground.
- Midtown and Central Perimeter will see office buildings break ground in Q2.

Investment Activity

- Atlanta saw \$730 million of office investment sales in Q1.
- The recent sale of Three Alliance Center set a new record price/sf for Atlanta office. The investment topped \$532/sf beating out last year's record of \$466/sf for State Farm's building.
- So far, Atlanta office investment is trending higher than last year. Whether or not this holds through the remainder of the year is uncertain.

DEFINITIONS

Absorption (Net)—The net change in occupied space over a given period of time, calculated by summing all the positive changes in occupancy and subtracting all the negative changes in occupancy.

Vacancy Rate—A percentage of the total amount of physically vacant space divided by the total amount of existing inventory.

Vacant Space—Space that is not currently occupied by a tenant, regardless of any lease obligation on the space.

Sublease Space—Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation.

Deliveries—Buildings that complete construction during a specified period of time. A certificate of occupancy must have been issued for the property for it to be considered delivered.

Leasing Activity—The volume of square footage that is committed to and signed for under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity for buildings under construction or planned.

Build-to-Suit—A term describing property that was developed specifically for a certain tenant to occupy. Can be either leased or owned by the tenant.

Class A Office—A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sales prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality floor plans.

Class B Office—A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sales prices compared to Class A properties. Such properties have ordinary design, lack prestige and generally must depend on a lower rent/sales price to attract tenants/investors.

Construction Activity (100,000 SF+)

PROPERTY	SUBMARKET	SIZE (SF)	DELIVERY DATE
Coda - 771 Spring Street	Midtown	760,000	First Quarter 2019
State Farm Phase II	Central Perimeter	670,000	First Quarter 2020
Anthem Technology Center	Midtown	605,135	Second Quarter 2020
725 Ponce de Leon Ave.	Midtown	343,270	First Quarter 2019
NCR Headquarters - Phase II	Midtown	277,000	Fourth Quarter 2018
Jackson Healthcare Expansion	North Fulton	267,000	First Quarter 2019
Encore Center	Northwest Atlanta	222,000	Second Quarter 2018
Huff Trail	Midtown	100,000	Fourth Quarter 2018

Outlook

First quarter's positive activity raises this year's overall outlook for the Atlanta office market. Although absorption is well off the quarterly average experienced during the peak of the current cycle, leasing activity and demand have continued to show steady performance. This has resulted in quality job growth, including the metro area's strongest February employment increase in seven years. Space demand this quarter generated several new transactions, including many expansions. The largest deal to occur was Insight Global's release at Twelve24. At 205,800 SF, this was the second largest lease in the Atlanta market in less than a year. In total, the deal represents a 120,000 SF overall expansion of the company's current lease at Ashford Green. Other notable transactions were Northside Hospital taking 178,000 SF at Perimeter Summit, WeWork leasing 52,000 SF at Coda in Midtown, and First Data expanding at 1600 Terrell Mill Rd. As upbeat as the quarter was, there was a significant setback announced by one of the city's largest office space users. AT&T revealed earlier this year it would be vacating more than 2.5 million square feet of office space in Atlanta by the end of 2020. The effort by the company to save on costs and scale back operations in the city will have a substantial impact to future office vacancy. The submarkets most affected by this will be Buckhead and Midtown. Still, as much of a strain this will cause, the sizeable blocks of space open up more opportunities for headquarter relocations to Atlanta, possibly even the coveted Amazon HQ2 requirement. In the meantime, market conditions remain upbeat. Taking into account anticipated occupancy gains over the next three quarters, Atlanta is likely to see upwards of 1.5 million square feet of positive absorption in 2018.

Atlanta Office Market Update

Existing Properties			Vacancy				Absorption		Deliveries		U/C	Rent			
CLASS	BIDGOS	EXISTING INVENTORY (SF)	DIRECT VACANCY (SF)	DIRECT VCY %	SUBLET VACANCY (SF)	SUBLET VCY %	TOTAL VACANCY (SF)	VCY CURR QTR %	VCY PRIOR QTR %	NET ABSORP CURR (SF)	NET ABSORP YTD (SF)	NEW SUPPLY CURR (SF)	NEW SUPPLY YTD (SF)	UNDER CONSTR (SF)	AVG RENT RATE
URBAN															
DOWNTOWN															
A	28	14,829,661	2,497,717	16.8%	118,147	0.8%	2,615,864	17.6%	17.6%	(3,945)	(3,945)	-	-	-	\$26.71
B	80	8,926,479	860,402	9.6%	-	-	860,402	9.6%	9.4%	(25,002)	(25,002)	-	-	182,000	\$22.81
C	72	3,558,893	299,455	8.4%	-	-	299,455	8.4%	8.3%	(5,149)	(5,149)	-	-	-	\$18.70
Total	180	27,315,033	3,657,574	13.4%	118,147	0.4%	3,775,721	13.8%	13.7%	(34,096)	(34,096)	-	-	182,000	\$25.84
MIDTOWN															
A	46	16,883,175	1,262,234	7.5%	267,831	1.6%	1,530,065	9.1%	9.4%	492,523	492,523	485,000	485,000	1,985,405	\$36.66
B	101	5,592,924	406,174	7.3%	5,130	0.1%	411,304	7.4%	7.3%	16,850	16,850	20,149	20,149	113,687	\$26.93
C	37	883,039	57,522	6.5%	-	-	57,522	6.5%	5.4%	(10,140)	(10,140)	-	-	-	\$26.96
Total	184	23,359,138	1,725,930	7.4%	272,961	1.2%	1,998,891	8.6%	8.7%	499,233	499,233	505,149	505,149	2,099,092	\$34.65
BUCKHEAD															
A	55	17,098,391	2,432,860	14.2%	115,307	0.7%	2,548,167	14.9%	15.9%	177,241	177,241	-	-	-	\$34.37
B	55	3,789,313	231,514	6.1%	10,267	0.3%	241,781	6.4%	6.7%	11,633	11,633	-	-	-	\$23.89
C	37	851,496	15,028	1.8%	-	-	15,028	1.8%	1.7%	(189)	(189)	-	-	-	\$22.13
Total	147	21,739,200	2,679,402	12.3%	125,574	0.6%	2,804,976	12.9%	13.8%	188,685	188,685	-	-	-	\$33.37
URBAN TOTAL															
A	129	48,811,227	6,192,811	12.7%	501,285	1.0%	6,694,096	13.7%	14.2%	665,819	665,819	485,000	485,000	1,985,405	\$32.58
B	236	18,308,716	1,498,090	8.2%	15,397	0.1%	1,513,487	8.3%	8.2%	3,481	3,481	20,149	20,149	295,687	\$24.54
C	146	5,293,428	372,005	7.0%	-	-	372,005	7.0%	6.7%	(15,478)	(15,478)	-	-	-	\$22.60
Total	511	72,413,371	8,062,906	11.1%	516,682	0.7%	8,579,588	11.8%	12.1%	653,822	653,822	505,149	505,149	2,281,092	\$31.29
SUBURBAN															
CENTRAL PERIMETER															
A	75	21,934,174	2,960,302	13.5%	252,297	1.2%	3,212,599	14.6%	12.8%	108,786	108,786	580,250	580,250	670,000	\$29.99
B	137	6,568,151	1,202,078	18.3%	12,065	0.2%	1,214,143	18.5%	19.5%	68,641	68,641	-	-	-	\$21.43
C	71	1,111,724	108,875	9.8%	-	-	108,875	9.8%	10.1%	3,881	3,881	-	-	-	\$16.92
Total	283	29,614,049	4,271,255	14.4%	264,362	0.9%	4,535,617	15.3%	14.2%	181,308	181,308	580,250	580,250	670,000	\$27.67
NORTH FULTON															
A	107	16,212,060	1,995,076	12.3%	180,513	1.1%	2,175,589	13.4%	12.7%	(18,006)	(18,006)	107,643	107,643	337,541	\$25.96
B	313	11,247,697	1,146,529	10.2%	60,569	0.5%	1,207,098	10.7%	10.6%	(18,328)	(18,328)	-	-	50,500	\$19.23
C	70	1,109,443	93,169	8.4%	-	-	93,169	8.4%	8.1%	(3,244)	(3,244)	-	-	-	\$15.61
Total	490	28,569,200	3,234,774	11.3%	241,082	0.8%	3,475,856	12.2%	11.7%	(39,578)	(39,578)	107,643	107,643	388,041	\$23.00
NORTHEAST ATLANTA															
A	61	8,195,090	1,391,335	17.0%	47,086	0.6%	1,438,421	17.6%	16.8%	(57,689)	(57,689)	-	-	47,944	\$20.96
B	408	13,927,749	3,004,499	21.6%	22,119	0.2%	3,026,618	21.7%	20.7%	(137,119)	(137,119)	-	-	-	\$16.05
C	122	2,155,268	259,058	12.0%	27,407	1.3%	286,465	13.3%	12.1%	(25,259)	(25,259)	-	-	-	\$12.40
Total	591	24,278,107	4,654,892	19.2%	96,612	0.4%	4,751,504	19.6%	18.7%	(220,067)	(220,067)	-	-	47,944	\$17.51
NORTHLAKE															
A	23	3,126,876	425,488	13.6%	7,594	0.2%	433,082	13.9%	14.7%	25,746	25,746	-	-	80,000	\$22.85
B	297	11,008,252	1,619,150	14.7%	7,792	0.1%	1,626,942	14.8%	14.4%	(36,400)	(36,400)	-	-	-	\$18.92
C	148	3,132,032	159,111	5.1%	8,290	0.3%	167,401	5.3%	6.5%	34,690	34,690	-	-	-	\$16.39
Total	468	17,267,160	2,203,749	12.8%	23,676	0.1%	2,227,425	12.9%	13.0%	24,036	24,036	-	-	80,000	\$19.60
NORTHWEST ATLANTA															
A	79	18,316,739	2,536,869	13.9%	280,858	1.5%	2,817,727	15.4%	14.8%	(106,984)	(106,984)	-	-	222,000	\$26.94
B	428	15,581,029	2,272,435	14.6%	38,320	0.2%	2,310,755	14.8%	14.6%	(36,024)	(36,024)	-	-	-	\$19.19
C	148	2,690,525	198,833	7.4%	-	0.0%	198,833	7.4%	8.2%	22,029	22,029	-	-	-	\$13.14
Total	655	36,588,293	5,008,137	13.7%	319,178	0.9%	5,327,315	14.6%	14.2%	(120,979)	(120,979)	-	-	222,000	\$23.39
SOUTH ATLANTA															
A	17	1,339,036	95,730	7.1%	-	-	95,730	7.1%	8.1%	12,322	12,322	-	-	-	\$20.68
B	241	9,151,549	1,040,293	11.4%	87,645	1.0%	1,127,938	12.3%	12.2%	(10,849)	(10,849)	-	-	-	\$17.34
C	132	2,613,162	236,720	9.1%	-	-	236,720	9.1%	9.0%	(2,210)	(2,210)	-	-	-	\$17.80
Total	390	13,103,747	1,372,743	10.5%	87,645	0.7%	1,460,388	11.1%	11.1%	(737)	(737)	-	-	-	\$17.64
WEST ATLANTA															
A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	73	2,062,967	472,438	22.9%	-	-	472,438	22.9%	22.7%	(3,242)	(3,242)	-	-	-	\$14.67
C	33	560,993	73,505	13.1%	-	-	73,505	13.1%	13.1%	-	-	-	-	-	\$15.82
Total	106	2,623,960	545,943	20.8%	-	-	545,943	20.8%	20.7%	(3,242)	(3,242)	-	-	-	\$14.94
SUBURBAN TOTAL															
A	362	69,123,975	9,404,800	13.6%	768,348	1.1%	10,173,148	14.7%	13.8%	(35,825)	(35,825)	687,893	687,893	1,357,485	\$24.56
B	1,897	69,547,394	10,757,422	15.5%	228,510	15.8%	10,985,932	15.8%	15.5%	(173,321)	(173,321)	-	-	50,500	\$18.12
C	724	13,373,147	1,129,271	8.4%	35,697	8.7%	1,164,968	8.7%	8.9%	29,887	29,887	-	-	-	\$15.44
Total	2,983	152,044,516	21,291,493	14.0%	1,032,555	0.7%	22,324,048	14.7%	14.2%	(179,259)	(179,259)	687,893	687,893	1,407,985	\$20.54
ATLANTA MARKET GRAND TOTAL															
A	491	117,935,202	15,597,611	13.2%	1,269,633	1.1%	16,867,244	14.3%	14.0%	629,994	629,994	1,172,893	1,172,893	3,342,890	\$28.85
B	2,133	87,856,110	12,255,512	13.9%	243,907	0.3%	12,499,419	14.2%	14.0%	(169,840)	(169,840)	20,149	20,149	346,187	\$19.05
C	870	18,666,575	1,501,276	8.0%	35,697	0.2%	1,536,973	8.2%	8.3%	14,409	14,409	-	-	-	\$16.29
Total	3,494	224,457,887	29,354,399	13.1%	1,549,237	0.7%	30,903,636	13.8%	13.5%	474,563	474,563	1,193,042	1,193,042	3,689,077	\$24.77

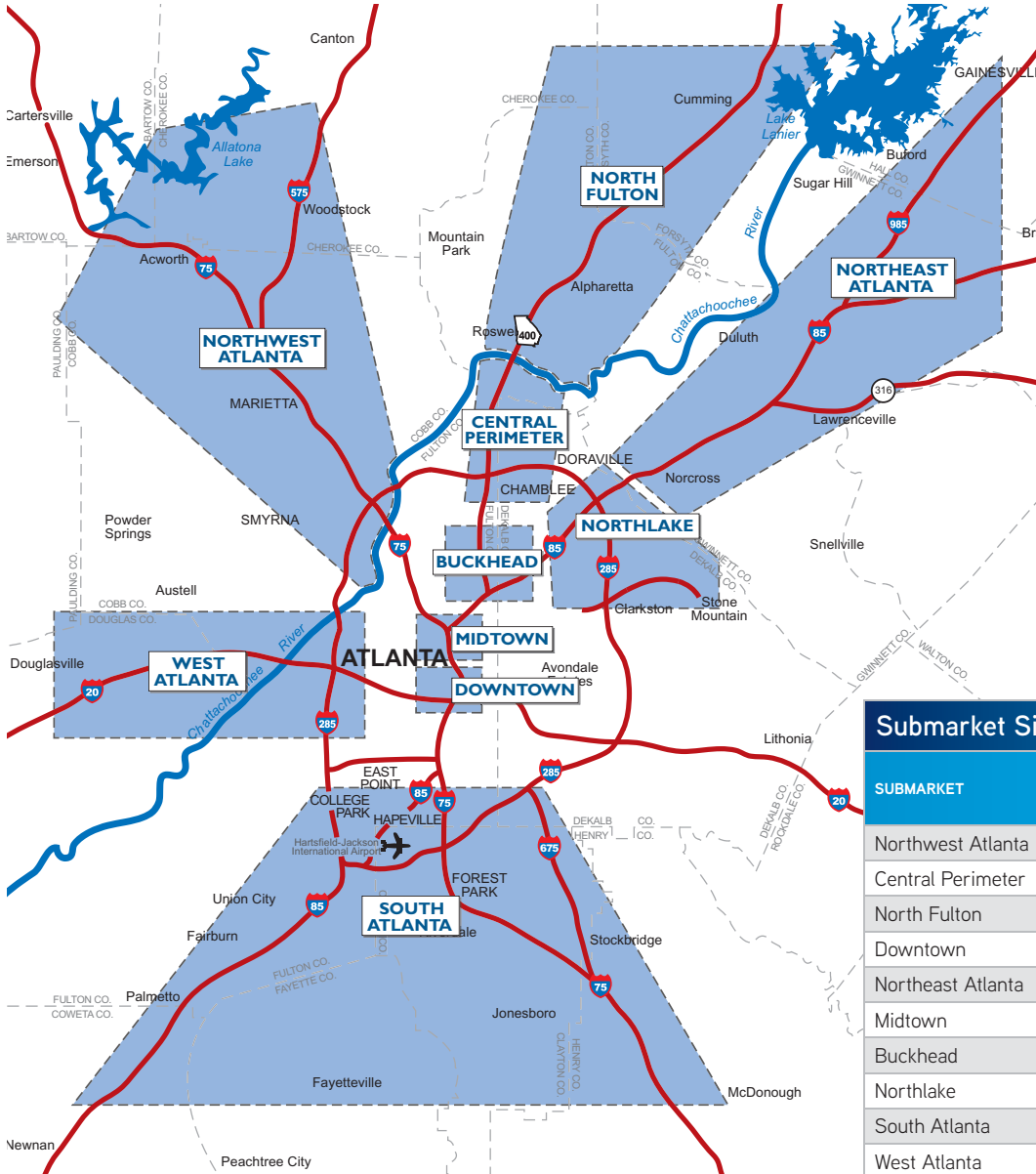
Quarterly Comparisons and Totals

Q1-18	3,494	224,457,887	29,354,399	13.1%	1,549,237	0.7%	30,903,636	13.8%	13.5%	474,563	474,563	1,193,042	1,193,042	3,689,077	\$24.77
Q4-17	3,489	223,264,845	28,576,534	12.8%	1,608,623	0.7%	30,185,157	13.5%	13.6%	568,100	885,247	433,944	2,178,615	4,176,984	\$23.92
Q3-17	3,484	222,830,901	28,901,795	13.0%	1,417,518	0.6%	30,319,313	13.6%	13.5%	(105,954)	317,147	219,418	1,744,671	4,320,241	\$23.69
Q2-17	3,482	222,611,483	28,693,202	12.9%	1,300,739	0.6%	29,993,941	13.5%	13.2%	630,515	423,101	1,455,253	1,525,253	4,539,659	\$23.42
Q1-17	3,471	221,156,230	27,849,033	12.6%	1,320,170	0.6%	29,169,203	13.2%	13.1%	(207,414)	(207,414)	70,000	70,000	5,498,968	\$22.95

NOTE: STATISTICAL SET CONSISTS OF OFFICE PROPERTIES 10,000 SF AND UP, INCLUDING OWNER-OCCUPIED PROPERTIES; AND EXCLUDING MEDICAL OFFICE AND PROPERTIES WHERE THE GOVERNMENT IS 100% OWNER AND OCCUPIER. WHILE CoSTAR ATTEMPTS TO PROVIDE THE MOST ACCURATE DATA AT THE END OF EVERY QUARTER, REVISIONS ARE MADE THROUGHOUT THE YEAR ACCOUNTING FOR DISCREPANCIES IN PAST REPORTING.

SOURCES: CoSTAR PROPERTY, COLLIERS RESEARCH

Atlanta Office Submarkets



OFFICE SUBMARKETS

The Atlanta office market consists of ten submarkets. They include the urban markets of Downtown, Midtown and Buckhead, and the suburban markets of Central Perimeter, North Fulton, Northwest Atlanta, Northeast Atlanta, Northlake, South Atlanta and West Atlanta. The major interstates in the region include: I-75, I-85, I-285, I-575, I-985, I-675 and I-20. Georgia 400 and US 316 also play important roles to Atlanta's transportation system.

Submarket Size & Occupancy		
SUBMARKET	SIZE	OCCUPANCY %
Northwest Atlanta	36.6 msf	85.4%
Central Perimeter	29.6 msf	84.7%
North Fulton	28.6 msf	87.8%
Downtown	27.3 msf	86.2%
Northeast Atlanta	24.3 msf	80.4%
Midtown	23.4 msf	91.4%
Buckhead	21.7 msf	87.1%
Northlake	17.3 msf	87.1%
South Atlanta	13.1 msf	88.9%
West Atlanta	2.6 msf	79.2%

FOR MORE INFORMATION

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