

# Greenville-Spartanburg market is a top industrial market to watch in 2019

Crystal Baker Research Coordinator | South Carolina

## Key Takeaways

- Colliers International named Greenville-Spartanburg one of the top 10 Emerging U.S. Industrial Markets to Watch in 2019.
- Increased interest from investors and developers will add speculative and build-to-suit buildings to the market.
- 3.4 million square feet of industrial space was absorbed this quarter, confirming demand within the region.
- 6.37 million square feet of new construction is expected to be delivered to the market in the next twelve months; quick absorption and demand are anticipated to continue.

## Booming industrial region

A strong manufacturing workforce, convenient logistics' infrastructure and ample land for development generates high demand within the Greenville-Spartanburg industrial market. In addition, the Inland Port Greer continues to set container volume records — drawing interest from manufacturers and distributors. Many companies are moving to the area to set up regional distribution hubs, e-commerce fulfillment and import/export centers. Advanced manufacturing, automotive and distribution are each distinct demand drivers and are all buoyed by a strong labor force and supporting infrastructure. Investors and developers continue to purchase tracts of land and construct speculative and build-to-suit buildings in order to keep up with demand. Despite the extraordinary amount of square feet currently under construction, rapid building absorption is expected to occur and demand continue.

### Market Indicators

Relative to prior period

Q1 2019

Q2 2019\*

VACANCY	↓	↓
NET ABSORPTION	+	+
CONSTRUCTION	↑	↑
RENTAL RATE**	↓	↑

Note: Construction is the change in Under Construction.

\*Projected

\*\*Rent forecast is for metro-wide rents.

### Summary Statistics

Q1 2019 Greenville Industrial Market

Greenville-Spartanburg  
Market

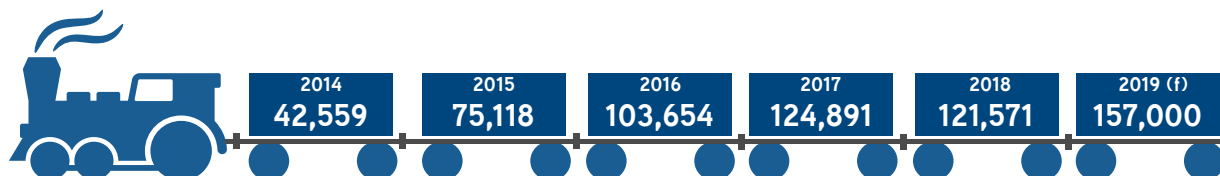
Vacancy Rate	5.01%
Change From Q4 2018 (basis points)	-35
Absorption (Million Square Feet)	3.40
New Construction* (Million Square Feet)	2.84
Under Construction (Million Square Feet)	6.37

\*New construction is buildings delivered

### Asking Rents

NNN Per Square Foot Per Year

Market	\$3.61
Flex	\$8.30
Warehouse	\$3.37
Manufacturing	\$3.72



### Inland Port Greer Rail Lifts

Sources: South Carolina Ports Authority, Colliers International

## Market Overview

The Greenville-Spartanburg industrial market is comprised of approximately 202.94 million square feet. During the first quarter of 2019, 2.84 million square feet of new industrial space were delivered. Ten proposed warehouse/distribution buildings and two proposed flex/R&D buildings will add 2.29 million square feet to the region when completed. Due to the ongoing high demand for industrial space within this region, the market absorbed 3.40 million square feet of industrial space this quarter, and the overall market vacancy rate dropped from 5.36% during the fourth quarter of 2018 to 5.01% during the first quarter of 2019. Market rental rates remain consistent for both manufacturing and warehouse space in the market.

### Over 100,000 square feet

In general, Class A warehouse space ranges from \$4.35 per square foot, triple net, to \$4.75 per square foot, triple net. Manufacturing space depends heavily on the user's required improvements and range from \$4.75 per square foot, triple net, to \$5.50 per square foot, triple net. Class B warehouse and manufacturing space ranges from \$3.50 per square foot, triple net, to \$4.35 per square foot, triple net. Class C space is the most variable in terms of rate and business terms. These spaces are typically older, with some form of functional obsolescence, such as clear ceiling height under 18', metal or masonry shell, deferred building maintenance, etc. Rates on these spaces are typically under \$3.50 per square foot, triple net, and in some cases are offered as modified gross leases.

## Warehouse/Distribution/Logistics

The warehouse/distribution/logistics market segment is the largest sector within the Greenville-Spartanburg industrial market,

consisting of approximately 178.94 million square feet, and there are currently 16 warehouse/distribution buildings are under construction which, upon completion, will add 4.65 million square feet to the Greenville-Spartanburg market.

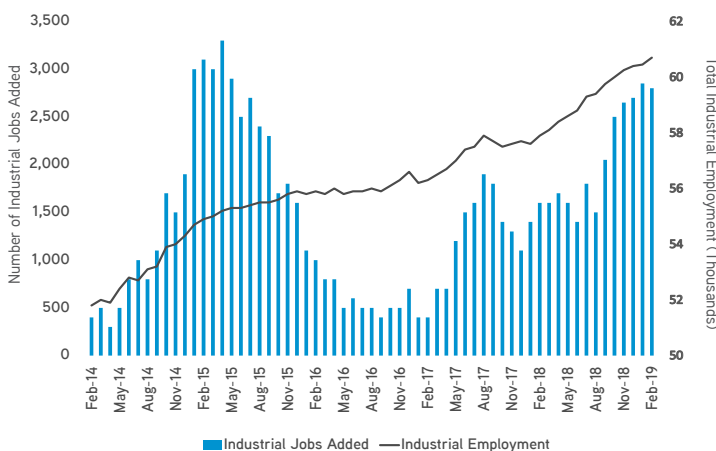
## Manufacturing

The manufacturing sector of the Greenville-Spartanburg market is comprised of approximately 18.70 million square feet of manufacturing buildings, and no new manufacturing buildings were delivered to the market this quarter. There are, however, five manufacturing buildings under construction that, once completed, will add 1.71 million square feet of manufacturing space to the market. This market sector has steady activity with the vacancy rate, only adjusting two basis points from 2.74% during the fourth quarter of last year to 2.72% this quarter, and had positive absorption. The average triple net weighted manufacturing rental rate dropped to \$3.72 per square foot this quarter.

## Flex/R&D

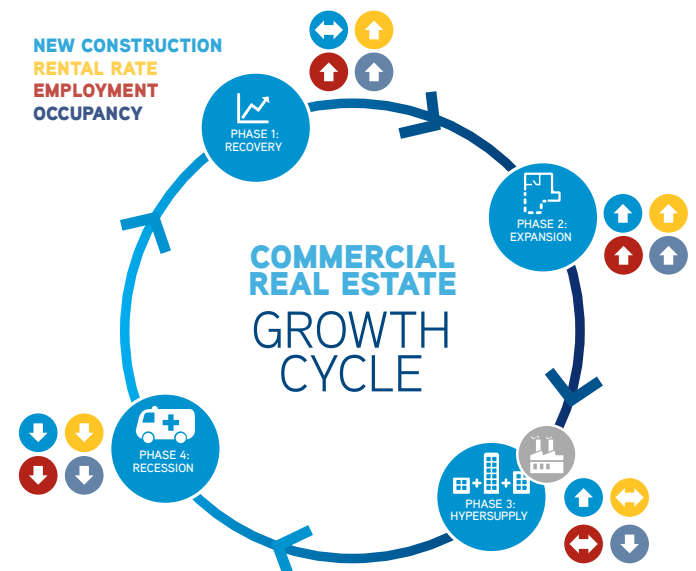
The flex sector of the Greenville-Spartanburg market is comprised of approximately 5.30 million square feet; no new flex/R&D buildings were added to the market this quarter. This sector was active during the first quarter of 2019 and absorbed 74,408 square feet. Similarly, the vacancy rate dropped 141 basis points lower than last quarter; during the first quarter of 2019, the flex/R&D vacancy rate was 10.83%. Conversely, the average triple net weighted rental rate decreased slightly from \$8.76 per square foot during the fourth quarter of last year to \$8.30 per square foot during this quarter.

## Industrial Employment | Greenville-Spartanburg MSA



Source: Bureau of Labor Statistics, St. Louis Federal Reserve, Colliers International

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





## Spartan Exchange Rendering | Spartanburg, SC

Source: SunCap Property Group

## Construction Pipeline

Construction activity remains high in the Greenville-Spartanburg market, with 7.05 million square feet under construction and 2.84 million square feet of industrial construction delivered this quarter.

## Significant Transactions

Within the Greenville-Spartanburg market, CoStar reports 31 signed leases during the first quarter of 2019. Leasing this quarter was limited due to lack of available product. Four subleases were signed at 9855 Warren H. Abernathy Highway. CoStar reports 53 sale transactions from January 2019 to March 2019 including a 16-property portfolio sale of seven Spartanburg industrial properties totaling 1.04 million square feet.

### 2019 Q1 Construction Pipeline | Greenville-Spartanburg

PROPERTY NAME   LOCATION	BUILDING SF	COUNTY	DEVELOPER
<b>COMPLETIONS</b>			
Michelin   Highway 101	2,500,000	Spartanburg	
2010 Nazareth Church Road, Building 1	273,000	Spartanburg	
360 Mayfield Road	25,200	Spartanburg	
512 John Ross Court	21,939	Anderson	
510 John Ross Court	12,000	Anderson	
121 Pine Road, Building 1	12,000	Anderson	
<b>UNDER CONSTRUCTION (+100,000 SF)</b>			
Electrolux   101 Masters Boulevard	800,000	Anderson	-
Keurig Doctor Pepper   Tyger River Industrial Park	708,067	Spartanburg	-
GSP Logistics Parkway (BMW)	567,630	Spartanburg	Panatonni
1359 Victor Hill Road	545,127	Spartanburg	Exeter Property Group
Inland 85 Logistic Center	500,280	Spartanburg	CRG
Fort Prince Commerce Center	436,800	Spartanburg	Courtland Development
Smith Farms Industrial Park   7870 Reidville Road, Building 11A	396,073	Spartanburg	Red Rock Developments
Augusta Grove   1700 Old Grove Road	300,645	Greenville	TPA Group
1359 Victor Hill Road, Building B	285,240	Spartanburg	Exeter Property Group
Apple Valley Phase II (U.S. Lumber)	275,400	Spartanburg	Panatonni
5500 Highway 76	250,000	Anderson	-
Woods Chapel Crossing	243,380	Spartanburg	Robinson Weekes
Apple Valley Phase III (Fresenius Medical)	236,500	Spartanburg	Panatonni
Spartan Exchange   1032 Tyger Lake Road	213,200	Spartanburg	SunCap
Smith Farms Industrial Park   7870 Reidville Road, Building 11B	210,821	Spartanburg	Red Rock Developments
Global Commerce Park   191 Clear Springs	170,691	Spartanburg	Cothran Properties
385 Business Park	155,101	Greenville	Hughes Commercial

## Sales

- One World Technologies Inc. purchased its 1,327,022-square-foot distribution facility for \$79.3 million. It is located at 100 Ryobi Drive in Anderson.
- One World Technologies Inc. also purchased a 546,683-square-foot Class A distribution center located at 34 Commerce Drive in Gaffney for \$30 million.
- STAG Industrial, Inc. purchased a 331,845-square-foot Class B warehouse in Piedmont for \$24.1 million.
- Nutra Manufacturing LLC purchased 1050 Green Heron Drive, a 217,550-square-foot manufacturing facility, for \$5.5 million.
- 54 Tedwall Court, an 80,000-square-foot warehouse in Greer, was purchased for \$3.85 million by Narp Real Estate, LLC.

## Capital Investment & Employment

Over the past six months from September 2018 through February of 2019, there were \$366.04 million in capital investments from new companies, accounting for 875 jobs. Existing company expansions accounted for \$272.69 million in new capital, creating 1,010 additional jobs within the Greenville-Spartanburg region. The types of investments include advanced materials manufacturing, energy/solar farming, biosciences and automotive production. According to the Bureau of Labor Statistics data through February of 2019, industrial employment comprised 10.2% of the Greenville-Spartanburg total employment, or about 60,100 jobs in the region.

## Market Forecast

Regional demand continues to grow in Greenville-Spartanburg as more and more users and employers move to the area. Manufacturers supporting the automotive industry are moving to the area and developers are building to meet these needs. There are currently 7.05 million square feet of industrial buildings under construction in this submarket with no indication of demand slowing in the near future.

The Greenville-Spartanburg market is also being seen by many users and logistics providers as an emerging alternative to regional competitors like Atlanta & Charlotte. The implementation of the recent federal regulation requiring electronic logging devices to be installed on all commercial trucks by December 2019 is also expected to create additional activity as companies look to diversify their supply chains to increase their trucking coverage within an 11-hour drive time.

With a strong import/export inland port, a healthy manufacturing business base and a growing regional population with strong employment, the Greenville-Spartanburg industrial market can expect high demand and dynamic market activity throughout 2019.

## Greenville-Spartanburg named top industrial market to watch in 2019

Read the full report: [view.ceros.com](http://view.ceros.com)



“The Greenville-Spartanburg market continues to see massive growth in the industrial sector. The strong manufacturing base has been bolstered with increased regional distribution demand and record container volume at the South Carolina Inland Port. With heavy manufacturing exports, the South Carolina Inland Port is one of the only intermodal terminals with more export than import volume, making it a cost-effective solution for new import distribution centers. Speculative development is at an all-time high and is being rapidly absorbed thanks to robust demand. We’ve also seen significant new manufacturing investments from companies like Keurig Dr. Pepper, thanks to our strong manufacturing workforce and the nation’s lowest unionization rate.”

**David Feild**

Market President  
Greenville-Spartanburg

## Q1 2019 Industrial Market Summary Statistics | Greenville-Spartanburg, SC

MARKET	BUILDINGS	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANT (SF)	TOTAL VACANCY RATE (%)	NET ABSORPTION (SF)	RENTAL RATE (NNN)
<b>ANDERSON COUNTY</b>								
Flex/R&D	2	49,840	-	-	-	0.00%	-	-
Manufacturing	12	2,678,489	38,920	-	38,920	1.45%	-	-
Warehouse/Distribution	184	11,853,790	423,521	55,818	479,339	4.04%	-37,000	\$2.70
<b>Anderson County Total</b>	<b>198</b>	<b>14,582,119</b>	<b>462,441</b>	<b>55,818</b>	<b>518,259</b>	<b>3.55</b>	<b>-37,000</b>	<b>2.70</b>
<b>AUGUSTA ROAD DONALDSON</b>								
Flex/R&D	4	74,687	6,000	-	6,000	8.03%	-	\$6.00
Manufacturing	21	788,404	-	-	-	0.00%	31,500	-
Warehouse/Distribution	166	10,028,431	60,650	-	60,650	0.60%	-	\$3.65
<b>Augusta Road Donaldson Total</b>	<b>191</b>	<b>10,891,522</b>	<b>66,650</b>	<b>-</b>	<b>66,650</b>	<b>0.61%</b>	<b>31,500</b>	<b>\$3.86</b>
<b>COWPENS</b>								
Manufacturing	5	163,456	-	-	-	0.00%	-	-
Warehouse/Distribution	20	2,909,708	336,667	-	336,667	11.57%	-	-
<b>Cowpens Total</b>	<b>25</b>	<b>3,073,164</b>	<b>336,667</b>	<b>-</b>	<b>336,667</b>	<b>10.96%</b>	<b>-</b>	<b>-</b>
<b>GAFFNEY</b>								
Manufacturing	4	151,889	-	-	-	0.00%	-	-
Warehouse/Distribution	54	4,900,574	51,950	-	51,950	1.06%	546,183	\$3.61
<b>Gaffney Total</b>	<b>58</b>	<b>5,052,463</b>	<b>51,950</b>	<b>-</b>	<b>51,950</b>	<b>1.03%</b>	<b>546,183</b>	<b>\$3.61</b>
<b>GREENWOOD COUNTY</b>								
Flex/R&D	2	34,528	3,000	-	3,000	8.69%	-	\$3.75
Manufacturing	20	2,942,023	-	-	-	0.00%	-	-
Warehouse/Distribution	36	1,278,914	26,000	-	26,000	2.03%	58,700	-
<b>Greenwood County Total</b>	<b>58</b>	<b>4,255,465</b>	<b>29,000</b>	<b>-</b>	<b>29,000</b>	<b>0.68%</b>	<b>58,700</b>	<b>\$3.75</b>
<b>HWY 101 CORRIDOR</b>								
Flex/R&D	26	765,544	16,350	-	16,350	2.14%	575	\$7.21
Manufacturing	5	1,165,790	-	-	-	0.00%	-	-
Warehouse/Distribution	160	10,671,674	217,390	18,988	236,378	2.22%	2,492,352	\$4.42
<b>Hwy 101 Corridor Total</b>	<b>191</b>	<b>12,603,008</b>	<b>233,740</b>	<b>18,988</b>	<b>252,728</b>	<b>2.01%</b>	<b>2,492,927</b>	<b>\$4.83</b>
<b>HWY 221 CORRIDOR</b>								
Flex/R&D	1	73,404	-	-	-	0.00%	-	-
Manufacturing	17	510,663	68,900	-	68,900	13.49%	-30,200	\$3.13
Warehouse/Distribution	50	3,827,156	78,078	-	78,078	2.04%	-12,000	\$4.69
<b>Hwy 221 Corridor Total</b>	<b>68</b>	<b>4,411,223</b>	<b>146,978</b>	<b>-</b>	<b>146,978</b>	<b>3.33%</b>	<b>-42,200</b>	<b>\$3.57</b>
<b>HWY 29/129 CORRIDOR</b>								
Flex/R&D	4	782,894	5,435	-	5,435	0.69%	29,520	\$9.36
Manufacturing	11	351,454	-	-	-	0.00%	-	-
Warehouse/Distribution	158	12,714,545	678,883	-	678,883	5.34%	409,303	\$2.29
<b>Hwy 29/129 Corridor Total</b>	<b>173</b>	<b>13,848,893</b>	<b>684,318</b>	<b>-</b>	<b>684,318</b>	<b>4.94%</b>	<b>438,823</b>	<b>\$2.38</b>
<b>HWY 290 CORRIDOR</b>								
Flex/R&D	2	62,690	13,600	-	13,600	21.69%	3,000	\$6.85
Manufacturing	14	1,336,212	-	-	-	0.00%	-	-
Warehouse/Distribution	81	8,859,031	752,067	174,000	926,067	10.45%	-105,216	\$3.88
<b>Hwy 290 Corridor Total</b>	<b>97</b>	<b>10,257,933</b>	<b>765,667</b>	<b>174,000</b>	<b>939,667</b>	<b>9.16%</b>	<b>-102,216</b>	<b>\$3.91</b>
<b>HWY 585 CORRIDOR</b>								
Flex/R&D	13	524,045	74,255	-	74,255	14.17%	64,300	\$6.48
Manufacturing	28	748,803	10,000	-	10,000	1.34%	-	\$2.75
Warehouse/Distribution	100	9,191,231	995,008	-	995,008	10.83%	-29,703	\$3.69
<b>Hwy 585 Corridor Total</b>	<b>141</b>	<b>10,464,079</b>	<b>1,079,263</b>	<b>-</b>	<b>1,079,263</b>	<b>10.31%</b>	<b>34,597</b>	<b>\$3.74</b>



## Q1 2019 Industrial Market Summary Statistics | Greenville-Spartanburg SC

MARKET		INVENTORY (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANT (SF)	TOTAL VACANCY RATE (%)	NET ABSORPTION (SF)	RENTAL RATE (NNN)
<b>HWY 81 CORRIDOR</b>								
Flex/R&D	1	14,082	13,304	-	13,304	94.48%	-6,956	\$5.88
Manufacturing	4	141,700	-	-	-	0.00%	-	-
Warehouse/Distribution	29	4,276,038	-	-	-	0.00%	-	-
<b>Hwy 81 Corridor Total</b>	<b>34</b>	<b>4,431,820</b>	<b>13,304</b>	<b>-</b>	<b>13,304</b>	<b>0.30%</b>	<b>-6,956</b>	<b>\$5.88</b>
<b>MAULDIN</b>								
Flex/R&D	14	293,369	15,740	-	15,740	5.37%	6,953	\$6.63
Manufacturing	14	584,427	200,000	-	200,000	34.22%	-	\$4.00
Warehouse/Distribution	130	8,990,707	225,065	-	225,065	2.50%	94,000	\$4.04
<b>Mauldin Total</b>	<b>158</b>	<b>9,868,503</b>	<b>440,805</b>	<b>-</b>	<b>440,805</b>	<b>4.47%</b>	<b>100,953</b>	<b>\$4.11</b>
<b>PELHAM ROAD</b>								
Flex/R&D	19	449,094	79,701	-	79,701	17.75%	-18,189	\$10.13
Manufacturing	7	193,806	26,000	-	26,000	13.42%	-	-
Warehouse/Distribution	98	4,757,738	154,989	-	154,989	3.26%	-36,499	\$5.46
<b>Pelham Road Total</b>	<b>124</b>	<b>5,400,638</b>	<b>260,690</b>	<b>-</b>	<b>260,690</b>	<b>4.83%</b>	<b>-54,688</b>	<b>\$7.10</b>
<b>PIEDMONT</b>								
Flex/R&D	6	124,374	33,081	-	33,081	26.60%	4,500	\$12.09
Manufacturing	8	179,557	64,000	-	64,000	35.64%	-	-
Warehouse/Distribution	88	4,118,425	71,600	-	71,600	1.74%	58,739	\$3.43
<b>Piedmont Total</b>	<b>102</b>	<b>4,422,356</b>	<b>168,681</b>	<b>-</b>	<b>168,681</b>	<b>3.81%</b>	<b>63,239</b>	<b>\$8.06</b>
<b>SIMPSONVILLE FOUNTAIN INN</b>								
Flex/R&D	4	77,776	10,140	-	10,140	13.04%	-6,112	\$6.86
Manufacturing	8	228,728	-	-	-	0.00%	-	-
Warehouse/Distribution	133	12,962,131	769,497	-	769,497	5.94%	-242,466	\$3.70
<b>Simpsonville Fountain Inn Total</b>	<b>145</b>	<b>13,268,635</b>	<b>779,637</b>	<b>-</b>	<b>779,637</b>	<b>5.88%</b>	<b>-248,578</b>	<b>\$3.74</b>
<b>WHITE HORSE</b>								
Flex/R&D	1	18,502	-	-	-	0.00%	-	-
Manufacturing	1	23,665	-	-	-	0.00%	3,000	-
Warehouse/Distribution	73	5,159,491	637,594	-	637,594	12.36%	-58,600	\$3.75
<b>White Horse Total</b>	<b>75</b>	<b>5,201,658</b>	<b>637,594</b>	<b>-</b>	<b>637,594</b>	<b>12.26%</b>	<b>-55,600</b>	<b>\$3.75</b>
<b>WINGO</b>								
Flex/R&D	1	30,605	-	-	-	0.00%	-	-
Manufacturing	16	485,147	-	-	-	0.00%	-	-
Warehouse/Distribution	59	8,692,669	642,113	-	642,113	7.39%	103,073	\$3.30
<b>Wingo Total</b>	<b>76</b>	<b>9,208,421</b>	<b>642,113</b>	<b>-</b>	<b>642,113</b>	<b>6.97%</b>	<b>103,073</b>	<b>\$3.30</b>
<b>OTHER SUBMARKETS</b>								
Flex/R&D	57	1,920,394	303,010	-	303,010	15.78%	-3,183	\$7.49
Manufacturing	122	6,028,300	100,236	-	100,236	1.66%	-	\$3.50
Warehouse/Distribution	929	53,747,383	2,696,167	17,000	2,713,167	5.05%	77,758	\$2.93
<b>Other Submarket Total</b>	<b>1,108</b>	<b>61,696,077</b>	<b>3,099,413</b>	<b>17,000</b>	<b>3,116,413</b>	<b>5.05%</b>	<b>74,575</b>	<b>\$3.23</b>
<b>MARKET TOTAL</b>								
Flex/R&D	157	5,295,828	573,616	-	573,616	10.83%	74,408	\$8.30
Manufacturing	317	18,702,513	508,056	-	508,056	2.72%	4,300	\$3.72
Warehouse/Distribution	2,548	178,939,636	8,817,239	265,806	9,083,045	5.08%	3,318,624	\$3.37
<b>Market Total</b>	<b>3,022</b>	<b>202,937,977</b>	<b>9,898,911</b>	<b>265,806</b>	<b>10,164,717</b>	<b>5.01%</b>	<b>3,397,332</b>	<b>\$3.61</b>

Source: CoStar, Colliers International

In January 2017, Colliers International benchmarked its industrial data set statewide. The new standard for collection is all industrial buildings 10,000 square feet or larger that can be readily adapted to an alternative industrial use. All properties were placed into a revised set of markets and submarkets and divided into three categories. **Warehouse/Distribution**, a facility primarily used for the storage or distribution or both of materials, goods and merchandise. **Manufacturing**, a facility used for the conversion, fabrication or assembly of raw or partly wrought materials into products or goods. **Flex/R&D**, a building designed to be used in a variety of ways with at least 30% of the rentable building area used as office. It is usually located in an industrial park setting. Specialized flex buildings can include service centers, showrooms, offices, warehouses and more. **Due to the adjustments of the building inventory, comparison of data included in previously published market reports should be avoided.**

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

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**\$3.3**

billion in  
annual revenue

**2**

billion square feet  
under management

**17,000+**

professionals  
and staff



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## About Colliers International

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