

EXCLUSIVE OFFERING - FOR SALE  
**555 Pacific Avenue**  
Santa Cruz, California



## Offering Memorandum

**JEFFRY NOCHIMSON, SIOR**  
EXECUTIVE VICE PRESIDENT  
+1 408 282 3941  
jeffry.nochimson@colliers.com  
CA License No. 00819335

**DHARMESH PATEL**  
EXECUTIVE MANAGING DIRECTOR, HOTELS IUSA  
+1 408 282 3990  
dharmesh.patel@colliers.com  
CA License No. 01742086



## CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Colliers International and should not be made available to any other person or entity without the written consent of Colliers International.

This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Colliers International has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Colliers International has not verified, and will not verify, any of the information contained herein, nor has Colliers International conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

**PLEASE CONSULT EXCLUSIVE LISTING AGENT FOR MORE DETAILS.**

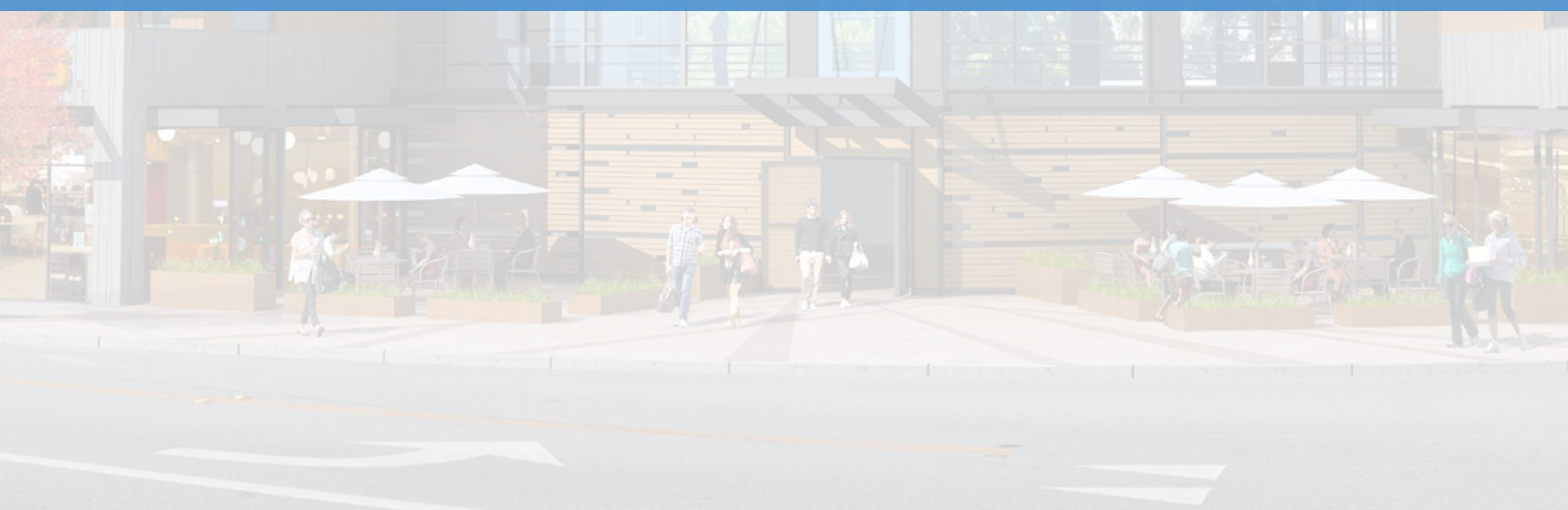






**555** Pacific Avenue  
Santa Cruz, CA

**SECTION I  
EXECUTIVE SUMMARY**



## Executive Summary

### OFFERING

Colliers International has been retained as the exclusive listing agent for the sale of 555 Pacific Ave, a fully entitled mixed use high density residential project in the heart of beautiful Santa Cruz. Please direct all inquiries related to this investment offering to Jeffry Nochimson or Dharmesh Patel. The offering is for the acquisition of the fully entitled land in an extremely high barrier to entry market with an extremely low inventory of available residential units for sale or rent.

### PROPERTY

555 Pacific Ave is a mixed use development located in the high barrier to entry beach side location of Santa Cruz, California. The land site is a boomerang shaped parcel that sits on at an intersection that connects the vibrant downtown Santa Cruz district to the world famous Santa Cruz beach front area. The site has all city utilities available within the fully developed downtown/beach area.

### PROJECT HIGHLIGHTS

- Site Size: 34,246 SF
- Fully mapped and entitled for sale mixed use residential project
- 50% of units may be retained by ownership for rent
- 94 residential units (approx. 53,900 SF)
- 4 commercial condo (approx. 4,800 SF)
- Approved 4 story development over podium and garage parking
- 129 onsite parking provided

### INVESTMENT HIGHLIGHTS

- Santa Cruz residential market has extremely low available inventory of units for sale or rent
- Current owner/developer can stay on to offer a complete turnkey project
- The city is home to University of California Santa Cruz with about 18,000 students
- The city ranks as a well-known and travelled to destination for vacationers both domestic and internationally
- There have been very few new developed residential units in this market
- Ground breaking may begin as early as Spring 2015 as current ownership continues to move forward



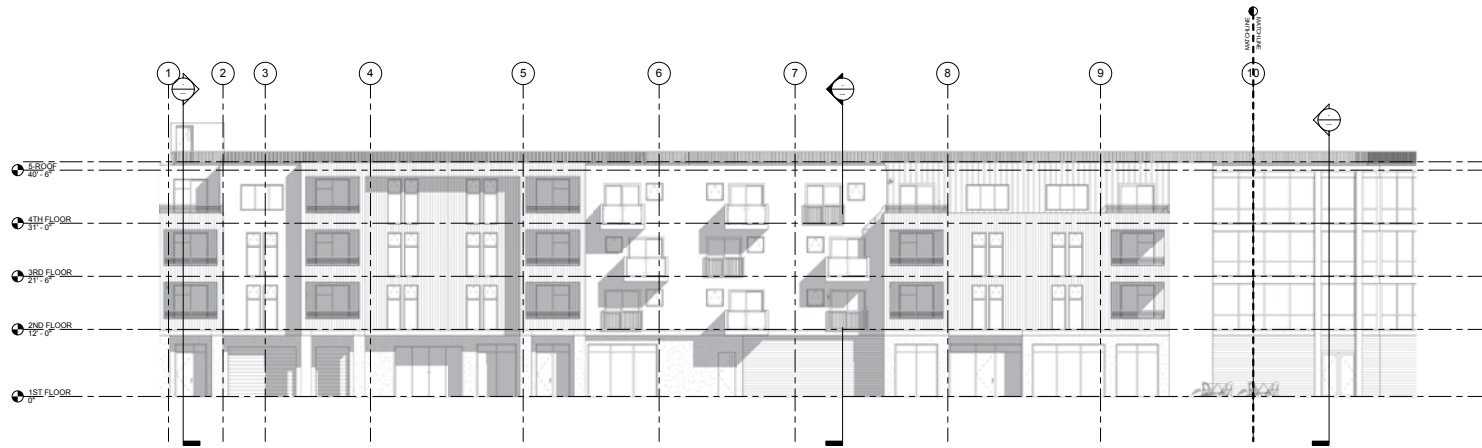


**555** Pacific Avenue  
Santa Cruz, CA

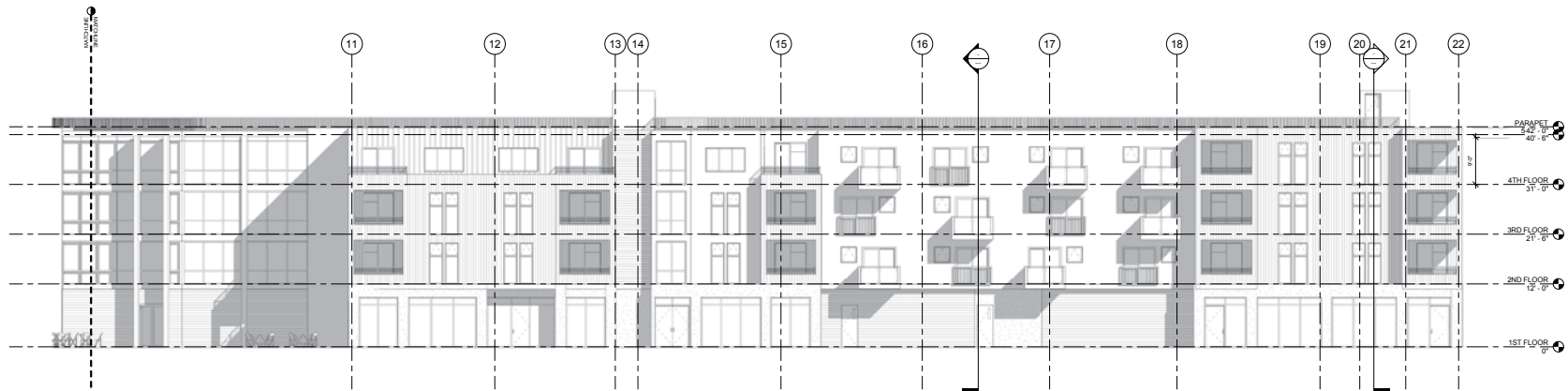
**SECTION II  
ELEVATIONS & FLOOR PLANS**



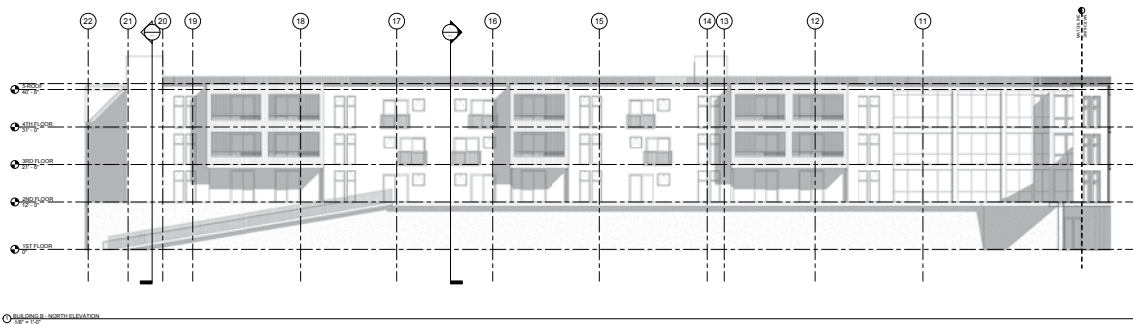




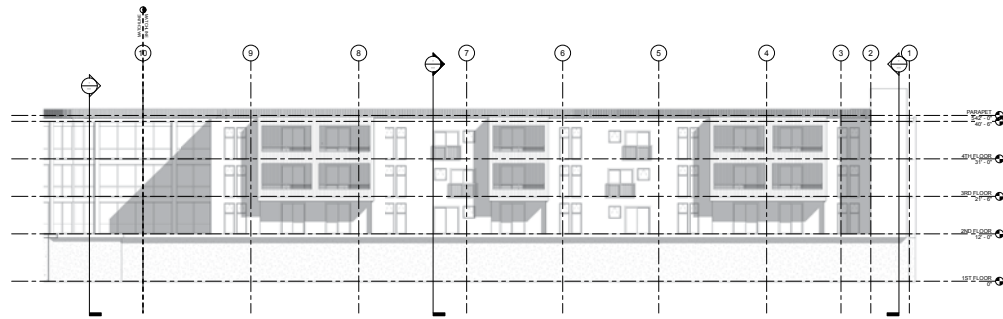
1 BUILDING A - SOUTH ELEVATION  
1/8" = 1'-0"



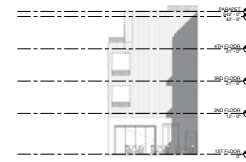
Drawings not exact/not to scale. The information furnished has been obtained from sources we deem reliable and is submitted subject to errors, omissions and changes. Although Colliers International has no reason to doubt its accuracy, we do not guarantee it. All information should be verified by the recipient prior to lease, purchase, exchange, or execution of legal documents. © 2014 Colliers International



Building A - NORTH ELEVATION  
1/2" = 1'-0"



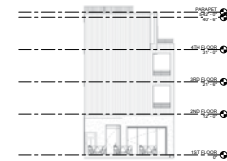
Building A - NORTH ELEVATION  
1/2" = 1'-0"



Building A - EAST ELEVATION  
1/2" = 1'-0"



Building B - EAST ELEVATION  
1/2" = 1'-0"

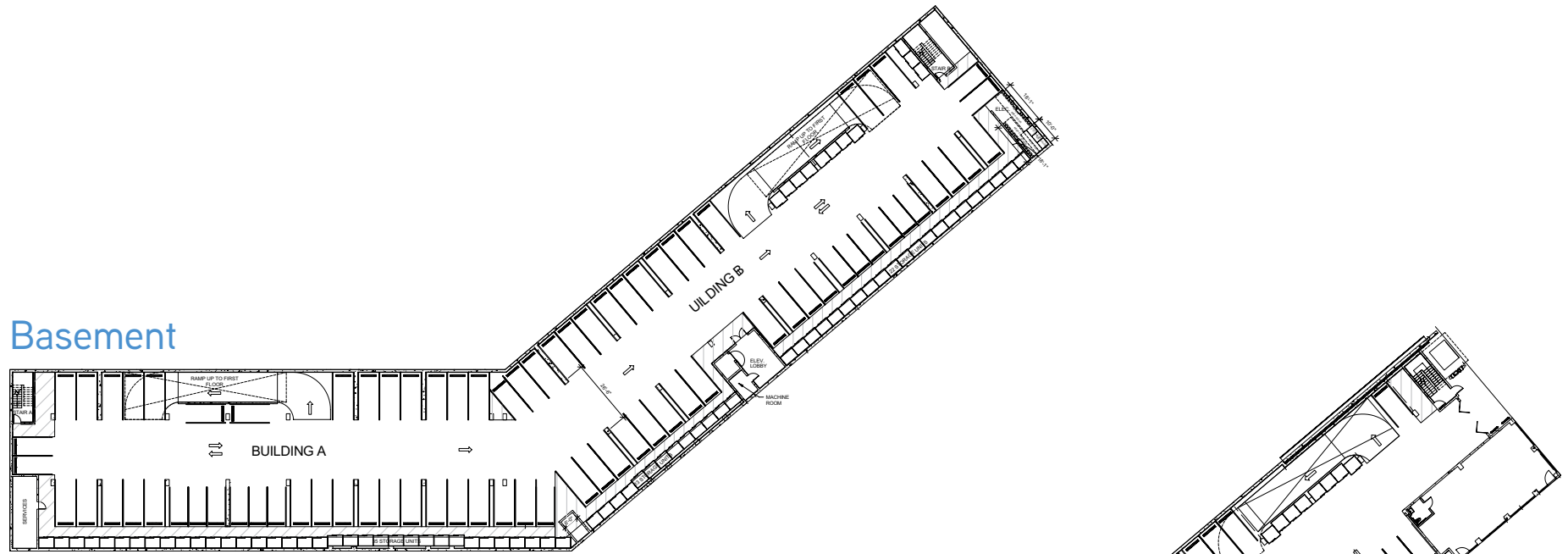


Building A - WEST ELEVATION  
1/2" = 1'-0"

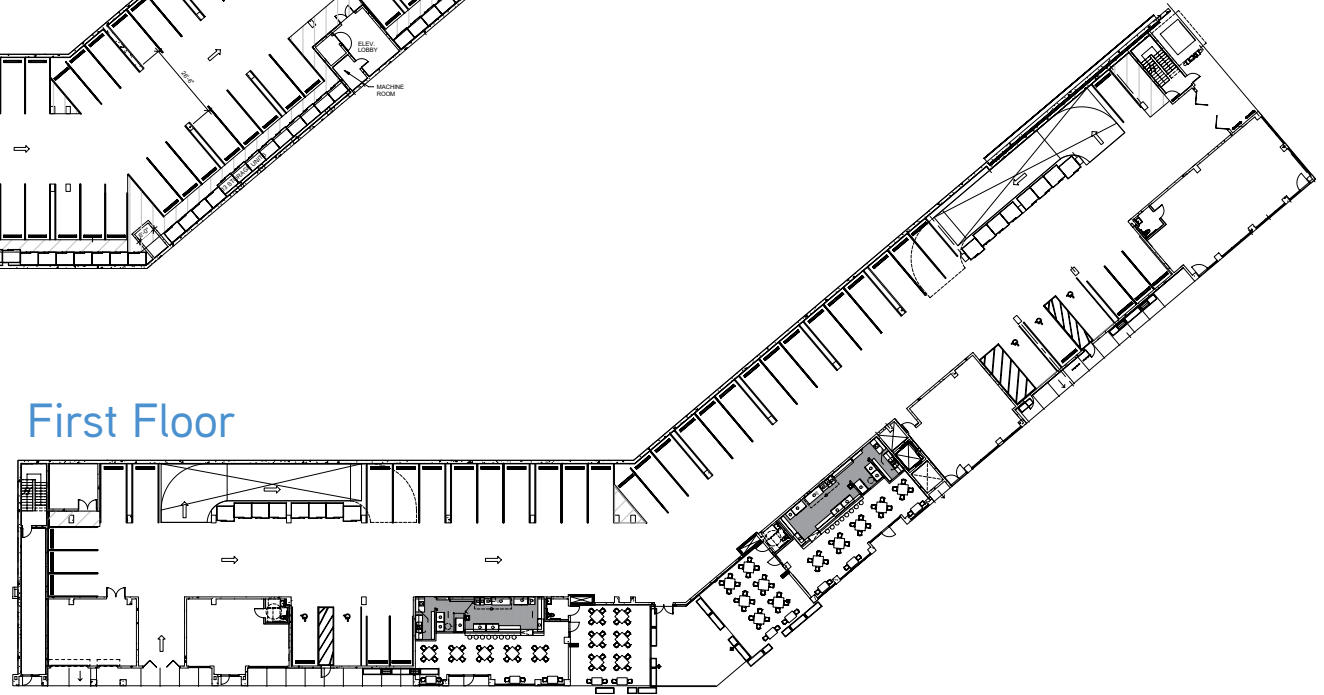


Building B - WEST ELEVATION  
1/2" = 1'-0"

## Basement



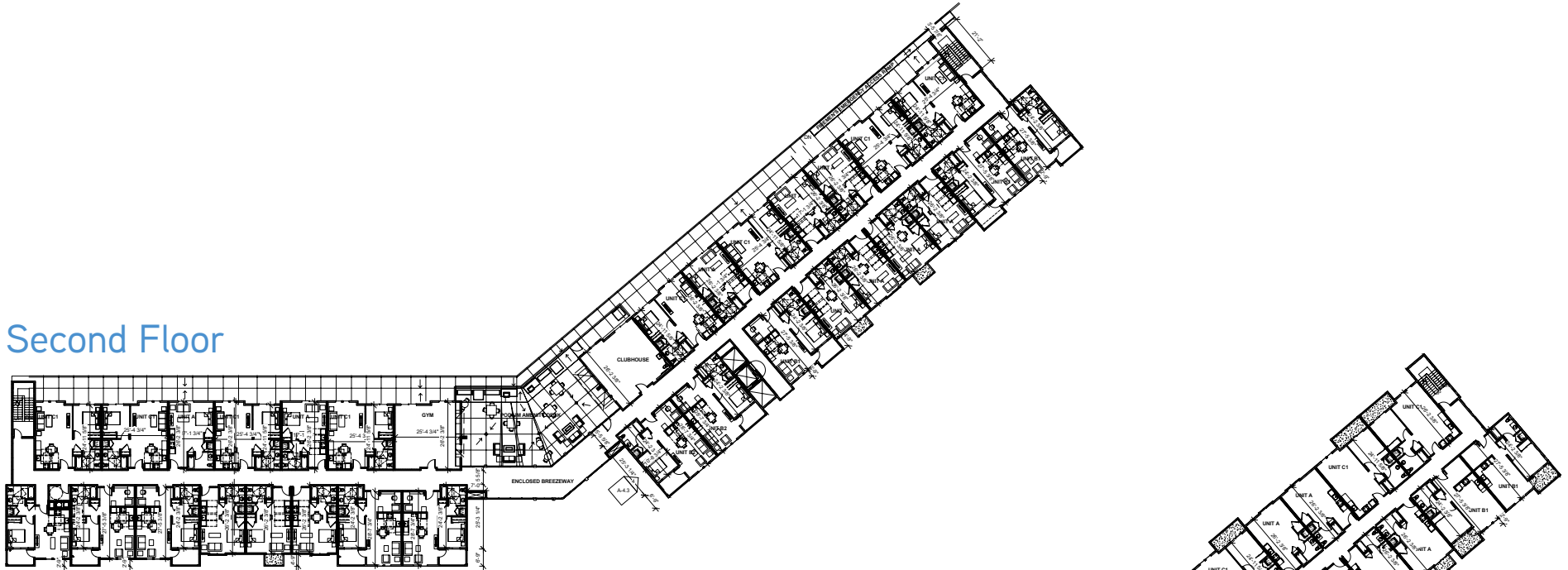
## First Floor



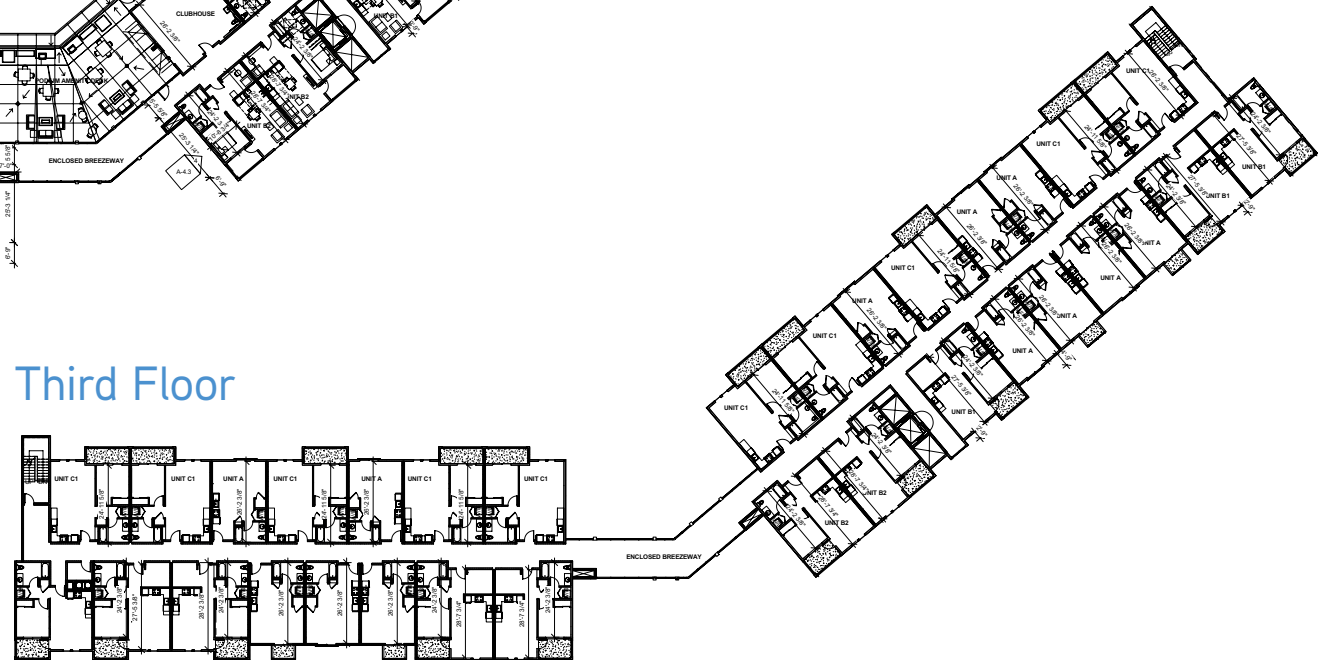
Drawings not exact/not to scale. The information furnished has been obtained from sources we deem reliable and is submitted subject to errors, omissions and changes. Although Colliers International has no reason to doubt its accuracy, we do not guarantee it. All information should be verified by the recipient prior to lease, purchase, exchange, or execution of legal documents. © 2014 Colliers International



## Second Floor

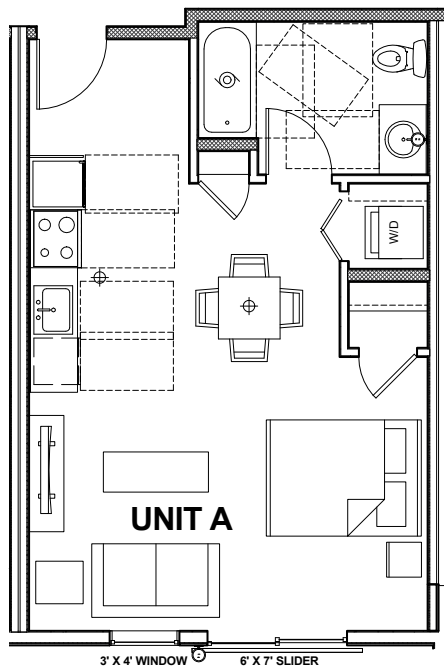


## Third Floor

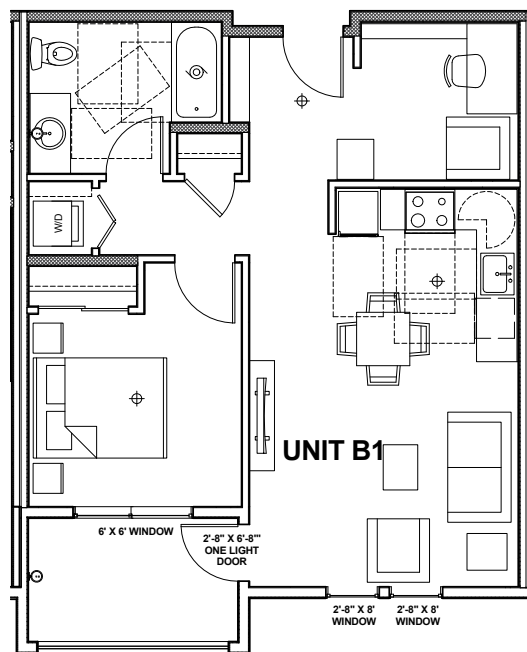


Drawings not exact/not to scale. The information furnished has been obtained from sources we deem reliable and is submitted subject to errors, omissions and changes. Although Colliers International has no reason to doubt its accuracy, we do not guarantee it. All information should be verified by the recipient prior to lease, purchase, exchange, or execution of legal documents. © 2014 Colliers International

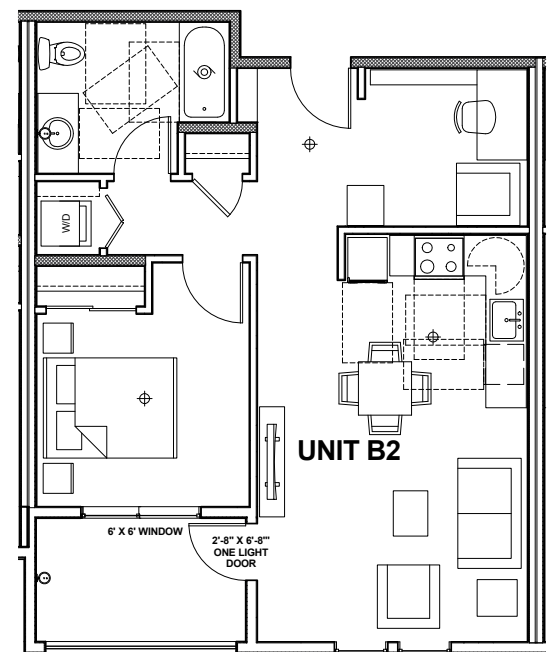
### Unit A



### Unit B1

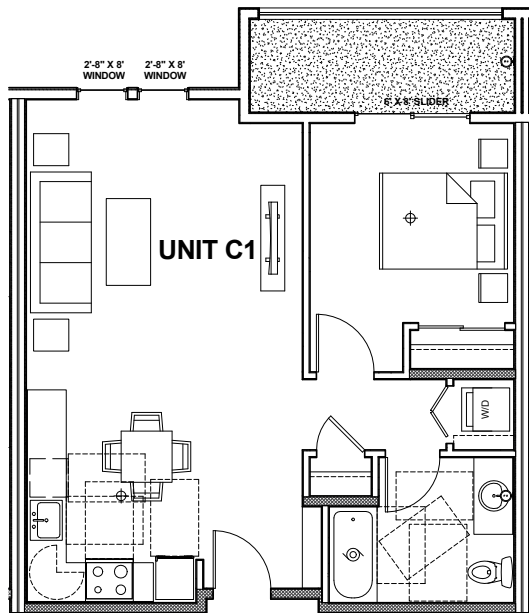


### Unit B2

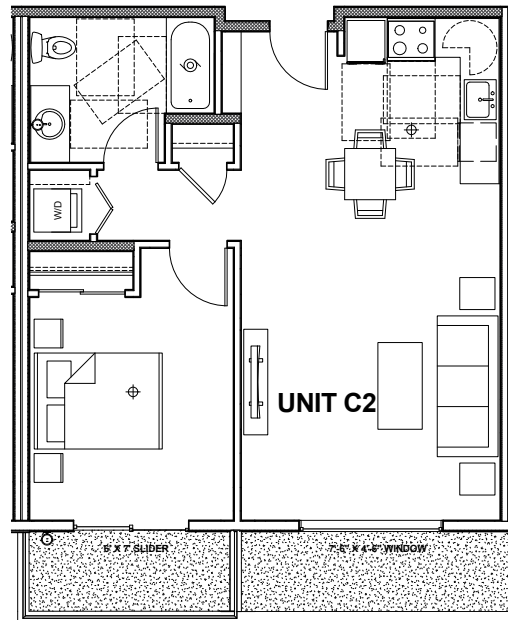


Drawings not exact/not to scale. The information furnished has been obtained from sources we deem reliable and is submitted subject to errors, omissions and changes. Although Colliers International has no reason to doubt its accuracy, we do not guarantee it. All information should be verified by the recipient prior to lease, purchase, exchange, or execution of legal documents. © 2014 Colliers International

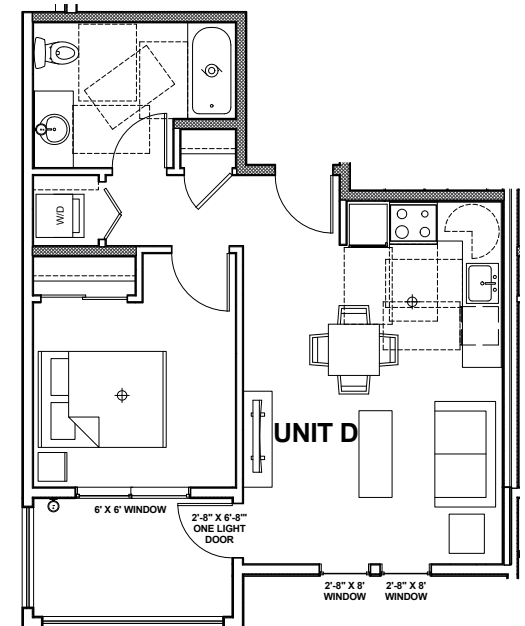
### Unit C1



### Unit C2



### Unit D



Drawings not exact/not to scale. The information furnished has been obtained from sources we deem reliable and is submitted subject to errors, omissions and changes. Although Colliers International has no reason to doubt its accuracy, we do not guarantee it. All information should be verified by the recipient prior to lease, purchase, exchange, or execution of legal documents. © 2014 Colliers International





**555** Pacific Avenue  
Santa Cruz, CA

## SECTION III FINANCIAL ANALYSIS



## Development Budget

Land (purchase price)	\$6,000,000
Hard Cost	\$17,410,000
Soft Cost	\$4,266,000
<b>Total Development Cost</b>	<b>\$27,676,000</b>
Sale of Units Proceeds	\$39,616,000
Less Commissions (4.5%)	\$1,782,720
<b>Net Proceeds of Sellout</b>	<b>\$37,833,280</b>
<b>Development Profit</b>	<b>\$10,157,280</b>

## Unit Sellout Proforma

Unit Type	# of Units	Unit Price	Size (SF)	Per SF	Sale Price
Commercial Retail Units	4	\$550,000	4,800	\$114.58	\$2,200,000
Unit Type A-1	29	\$375,000	450	\$833.33	\$10,875,000
Unit Type B-1	30	\$450,000	650	\$692.31	\$13,500,000
Unit Type B-2	21	\$440,000	650	\$676.92	\$9,240,000
Affordable Units (A-1 Studios)	7	\$250,000	450	\$555.56	\$1,750,000
Affordable Units (B-2 One Bedrooms)	7	\$293,000	650	\$450.77	\$2,051,000
	98				\$39,616,000





**555** Pacific Avenue  
Santa Cruz, CA

**SECTION IV**  
**MARKET AREA DEMOGRAPHICS**





### SAN FRANCISCO

San Francisco, the fourth-largest city in California, is located in the northern part of the state between the Pacific Ocean and San Francisco Bay on a narrow arm of land that embraces San Francisco Bay, the largest land-locked harbor in the world.

The port of San Francisco covers 7 and ½ miles of waterfront and is home to a broad range of commercial, maritime and public activities. Its major shipping terminals serve shipping lines from around the world.

The electronics and biotechnology industries are well represented throughout the San Francisco Bay Area. With nearly 30% of the worldwide biotechnology labor force and 360 biotech firms, the San Francisco Bay Area has been appropriately called "Bionic Bay."

Fisherman's Wharf, Alcatraz, Hyde Street Pier and Pier 39 all make the port of San Francisco one of the world's leading visitor destinations. In 2000, more than 17 million people visited San Francisco, and visitor spending was \$7.6 billion providing 82,000 jobs.

San Francisco is also the banking and financial center of the West and is home to a Federal Reserve Bank and a United States Mint. More than 60 foreign banks maintain offices there.







### SILICON VALLEY

Silicon Valley is the second largest metro economic powerhouse in California. The valley dominates venture capital allocation and consistently accounts for more quarterly IPO's than any other region in the United States. Silicon Valley also boasts one of the highest incomes per capita in the world and it will always be a dominant component of the U.S. economy.

With a population of over 2.8 million and the largest Asian population in the United States, it consists of nine counties and 101 municipalities covering approximately 7,000 square miles of land. Silicon Valley's population is near the top in the nation for overall education level and is home to Stanford University (the birthplace of Silicon Valley), University of California Berkeley, University of San Francisco, and Carnegie Mellon University. It is also the headquarters of 18 Fortune 500 companies including Apple, Intel, Oracle, eBay, Yahoo, Google, Netflix and Facebook. It is now one of the strongest economic engines in the world, ranking as the third largest high-tech center (cyber city) and the biggest high-tech manufacturing center in the United States.



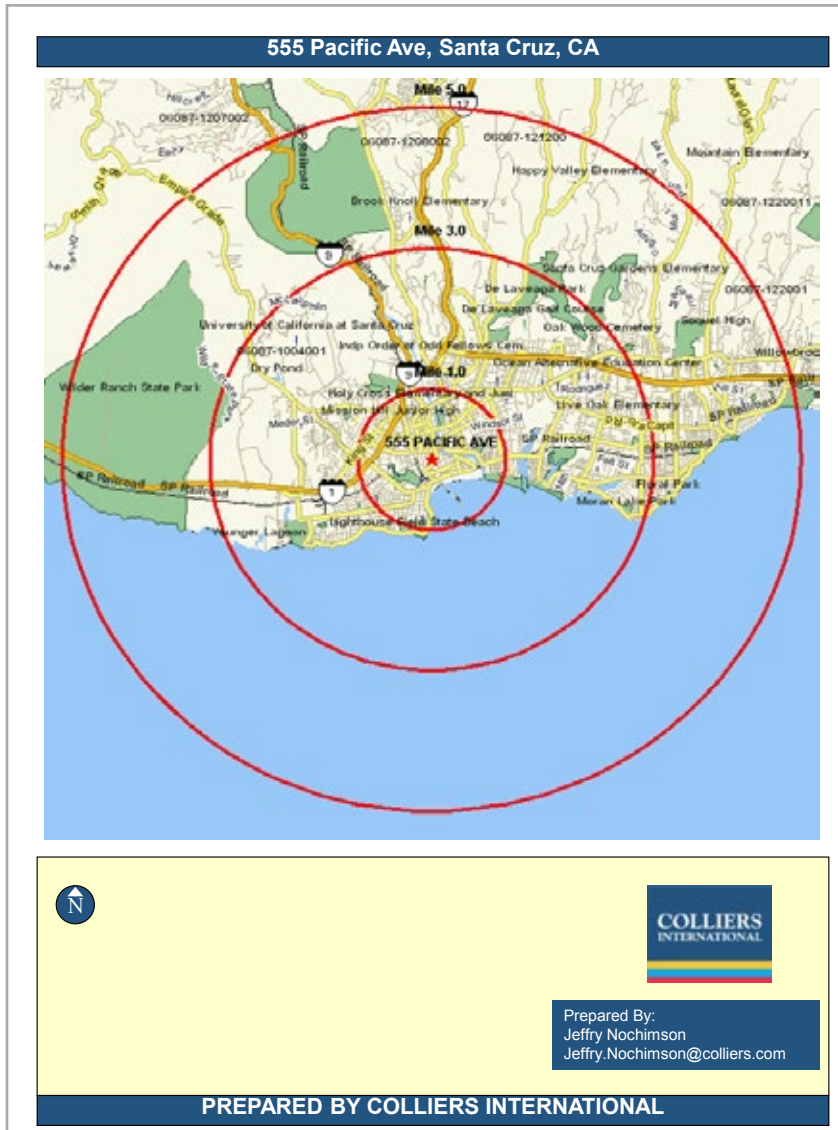
### SANTA CRUZ

Located on the Northern edge of Monterey Bay, just 25 miles south of Silicon Valley and 75 miles South of San Francisco, Santa Cruz has long been integral to the San Francisco Bay Area.

Santa Cruz is known for its moderate climate, natural beauty of its coastline and Redwood forests, whose wood was instrumental in building San Francisco, and later as a favorite summer getaway but more recently a source of technology talent numbering in the tens of thousands commuting to the Silicon Valley every day.

Santa Cruz is home to University of California Santa Cruz, a premier research institution, as well the Santa Cruz Beach Boardwalk Amusement Park operating continually since 1907. 555 Pacific Avenue is located at the base of Santa Cruz's vibrant Downtown, a growing hub of high tech startups and within steps to the beach. The property boasts an ideal location for students, high tech workers and second homers.





## DEMOGRAPHICS

1, 3, and 5 Mile Radii

Analysis Geography: **555 PACIFIC AVE**  
**SANTA CRUZ, CA 95060**

### DEMOGRAPHIC DETAIL, Page 1

	1 Mile Radius	3 Mile Radius	5 Mile Radius
<b>POPULATION</b>			
2019 PROJECTION	25,822	88,300	120,552
2014 ESTIMATE	24,735	84,839	115,708
2010 CENSUS	23,872	81,643	111,407
2000 CENSUS	22,777	76,730	105,029
PROJECTED GROWTH 2014 - 2019	4.39%	4.08%	4.19%
ESTIMATED GROWTH 2010 - 2014	3.61%	3.91%	3.86%
GROWTH 2000 - 2010	4.81%	6.40%	6.07%
<b>HOUSEHOLDS</b>			
2019 PROJECTION	10,744	33,416	46,798
2015 ESTIMATE	10,198	31,847	44,532
2010 CENSUS	9,833	30,832	43,054
2000 CENSUS	9,231	29,308	41,229
GROWTH 2010 - 2014	3.71%	3.29%	3.43%
<b>2014 EST. POPULATION BY RACE/ETHNICITY</b>			
WHITE ALONE	70.67%	72.61%	74.47%
BLACK ALONE	2.37%	2.02%	1.80%
AMER. INDIAN/ALASKAN ALONE	1.05%	0.92%	0.85%
ASIAN ALONE	5.69%	6.84%	6.39%
HAWAIIAN/PACIFIC ISLANDER ALONE	0.20%	0.23%	0.22%
SOME OTHER ALONE	13.79%	11.28%	10.38%
TWO OR MORE RACES	6.23%	6.09%	5.90%
NOT OF HISPANIC ORIGIN	74.87%	77.45%	78.48%
HISPANIC ORIGIN	25.13%	22.55%	21.52%
<b>2014 EST. HISPANIC RACE BASE</b>			
WHITE ALONE	34.71%	38.94%	40.78%
BLACK ALONE	0.85%	0.82%	0.78%
AMER. INDIAN/ALASKAN ALONE	1.45%	1.94%	1.87%
ASIAN ALONE	0.71%	0.84%	0.82%
HAWAIIAN/PACIFIC ISLANDER ALONE	0.10%	0.08%	0.10%
SOME OTHER ALONE	53.53%	48.87%	47.01%
TWO OR MORE RACES	8.66%	8.52%	8.66%
<b>2014 EST. POPULATION BY SEX</b>			
MALE	51.51%	50.02%	49.60%
FEMALE	48.49%	49.98%	50.40%

SOURCE: CLARITAS

CONFIDENTIAL

October, 2014

**DEMOGRAPHICS** 1, 3, and 5 Mile Radii

Analysis Geography: **555 PACIFIC AVE**  
**SANTA CRUZ, CA 95060**

**DEMOGRAPHIC DETAIL, Page 2**

	1 Mile Radius	3 Mile Radius	5 Mile Radius
<b>2014 EST. HOUSEHOLDS BY INCOME</b>	10,198	31,847	44,532
\$15,000 OR LESS	19.48%	14.92%	13.82%
\$15,000 TO \$24,999	11.39%	9.47%	8.91%
\$25,000 TO \$34,999	8.41%	7.88%	8.34%
\$35,000 TO \$49,999	11.46%	11.33%	12.12%
\$50,000 TO \$74,999	18.08%	16.71%	16.60%
\$75,000 TO \$99,999	11.23%	12.69%	12.56%
\$100,000 TO \$124,999	6.95%	8.43%	8.43%
\$125,000 TO \$149,999	4.68%	5.50%	5.55%
\$150,000 TO \$199,999	4.11%	6.67%	6.88%
\$200,000 TO \$249,999	1.38%	2.21%	2.33%
\$250,000 TO \$499,999	2.08%	3.12%	3.31%
\$500,000 OR MORE	0.72%	1.06%	1.15%
2013 EST. AVERAGE HH INCOME	\$67,513	\$81,171	\$83,044
2013 EST. MEDIAN HH INCOME	\$48,995	\$59,563	\$60,247
<b>2014 EST. POPULATION BY HOUSEHOLD TYPE</b>	10,198	31,847	44,532
FAMILY HOUSEHOLDS	37.53%	48.77%	50.98%
NON FAMILY HOUSEHOLDS	62.47%	51.23%	49.02%
<b>2014 EST. MARITAL STATUS PERSONS 15+</b>	21,784	53,934	75,393
SINGLE MALE, NEVER MARRIED	30.62%	25.71%	24.10%
SINGLE FEMALE, NEVER MARRIED	25.21%	22.60%	21.06%
MARRIED	28.85%	35.98%	38.40%
DIVORCED	12.93%	12.24%	12.53%
WIDOWED	2.39%	3.48%	3.90%
<b>2014 EST. HOUSEHOLDS BY TYPE</b>	10,198	31,847	44,532
SINGLE MALE	30.62%	25.71%	24.10%
SINGLE FEMALE	25.21%	22.60%	21.06%
MARRIED COUPLE FAMILIES	16.92%	25.87%	27.78%
OTHER FAMILY - MALE HEAD	2.25%	2.54%	2.58%
OTHER FAMILY - FEMALE HEAD	3.61%	4.59%	5.15%
NON FAMILY - MALE HEAD	38.84%	31.77%	29.89%
NON FAMILY - FEMALE HEAD	38.36%	35.22%	34.60%
<b>2014 EST. HOUSEHOLDS BY POVERTY STATUS</b>	3,827	15,532	22,702
ABOVE POVERTY LEVEL	90.54%	93.42%	93.66%
BELOW POVERTY LEVEL	9.46%	6.59%	6.34%

SOURCE: CLARITAS

CONFIDENTIAL

October, 2014

**DEMOGRAPHICS** 1, 3, and 5 Mile Radii

Analysis Geography: **555 PACIFIC AVE**  
**SANTA CRUZ, CA 95060**


**DEMOGRAPHIC DETAIL, Page 3**

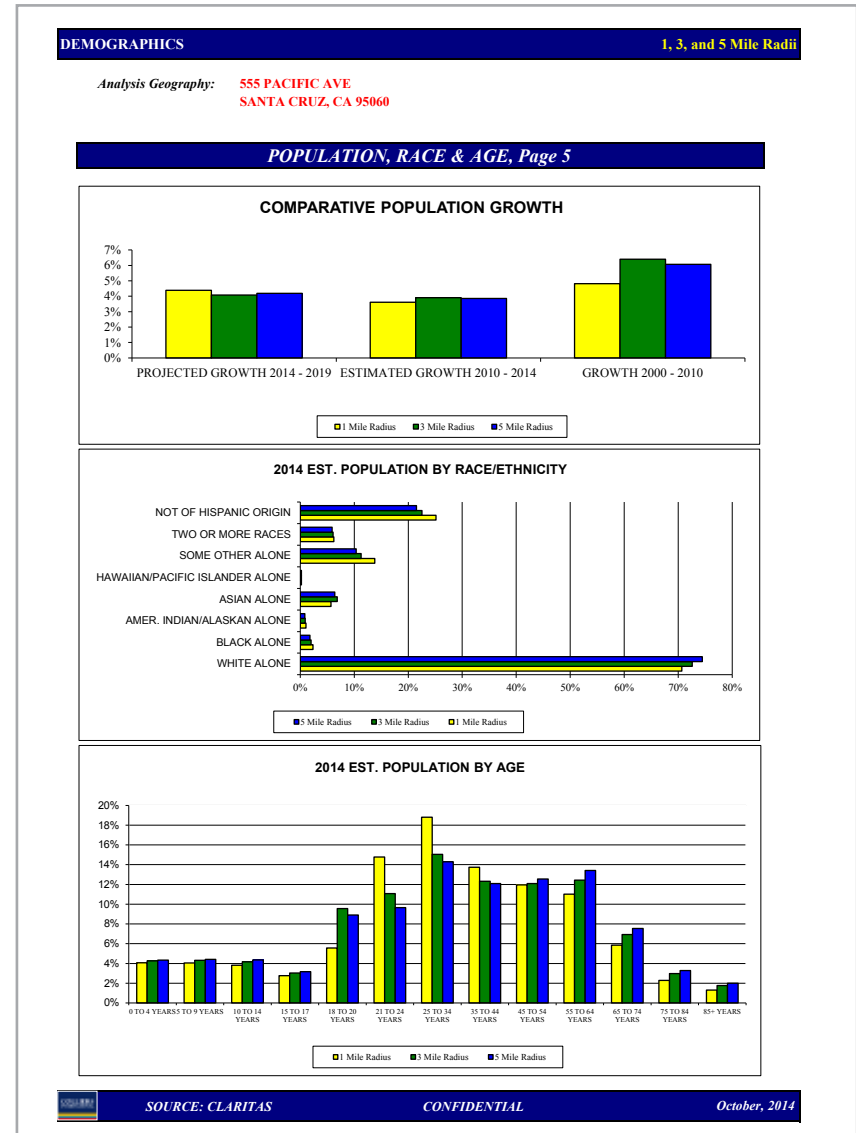
	1 Mile Radius	3 Mile Radius	5 Mile Radius
<b>2014 EST. POPULATION BY AGE</b>	24,735	84,839	115,708
0 TO 4 YEARS	4.06%	4.26%	4.34%
5 TO 9 YEARS	4.05%	4.32%	4.42%
10 TO 14 YEARS	3.82%	4.17%	4.36%
15 TO 17 YEARS	2.76%	3.04%	3.17%
18 TO 20 YEARS	5.57%	9.56%	8.89%
21 TO 24 YEARS	14.78%	11.08%	9.66%
25 TO 34 YEARS	18.81%	15.05%	14.30%
35 TO 44 YEARS	13.74%	12.32%	12.09%
45 TO 54 YEARS	11.96%	12.10%	12.54%
55 TO 64 YEARS	11.01%	12.44%	13.41%
65 TO 74 YEARS	5.86%	6.93%	7.53%
75 TO 84 YEARS	2.28%	2.98%	3.29%
85+ YEARS	1.30%	1.76%	1.99%
MEDIAN AGE	33	34	36
<b>2014 EST. POP. 25+ BY EDUCATION</b>	16,069	53,934	75,393
ELEMENTARY (K-8)	4.40%	3.98%	3.76%
SOME HIGH SCHOOL (9-11)	7.72%	6.04%	5.68%
HIGH SCHOOL GRAD. (12)	13.29%	14.17%	15.01%
SOME COLLEGE (13-15)	21.13%	22.50%	22.98%
ASSOCIATE DEGREE	7.71%	7.34%	8.13%
BACHELOR'S DEGREE	27.07%	27.17%	26.55%
MASTER'S DEGREE	12.60%	12.13%	11.67%
PROFESSIONAL SCHOOL DEGREE	2.41%	2.99%	3.02%
DOCTORATE DEGREE	3.67%	3.68%	3.21%
<b>2014 EST. POP. 16+ BY OCCUPATION</b>	13,880	42,857	58,204
ARCHITECT/ENGINEER	1.98%	2.38%	2.47%
ARTS/ENTERTAIN/SPORTS	4.13%	3.51%	3.28%
BUILDING GROUNDS MAINT	3.55%	3.15%	3.35%
BUSINESS/FINANCIAL OPS	3.94%	4.11%	4.38%
COMMUNITY/SOC SVCS	2.24%	2.43%	2.25%
COMPUTER/MATHEMATICAL	3.84%	3.50%	3.38%
CONSTRUCTION/EXTRACTION	4.29%	4.39%	4.53%
EDU/TRAINING/LIBRARY	9.43%	9.20%	8.60%
FARM/FISH/FORESTRY	0.63%	0.63%	0.56%
FOOD PREP/SERVING	12.56%	9.44%	8.64%
HEALTH PRACTITIONER/TEC	4.16%	4.90%	5.50%
HEALTHCARE SUPPORT	0.83%	1.29%	1.42%
MAINTENANCE REPAIR	1.48%	1.61%	1.86%
LEGAL	1.05%	1.44%	1.29%
LIFE/PHYS/SOC SCIENCE	1.61%	1.89%	1.69%
MANAGEMENT	12.10%	11.57%	11.72%
OFFICE/ADMIN SUPPORT	9.96%	10.59%	10.72%
PRODUCTION	4.06%	3.53%	3.45%
PROTECTIVE SVCS	1.92%	1.49%	1.41%
SALES/RELATED	9.70%	11.76%	11.88%
PERSONAL CARE/SVC	4.48%	4.92%	5.07%
TRANSPORTATION/MOVING	2.06%	2.25%	2.55%

SOURCE: CLARITAS

CONFIDENTIAL

October, 2014

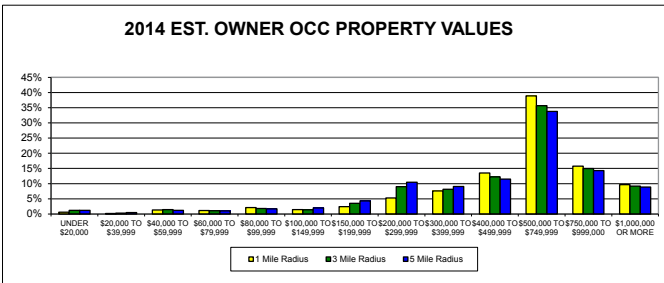
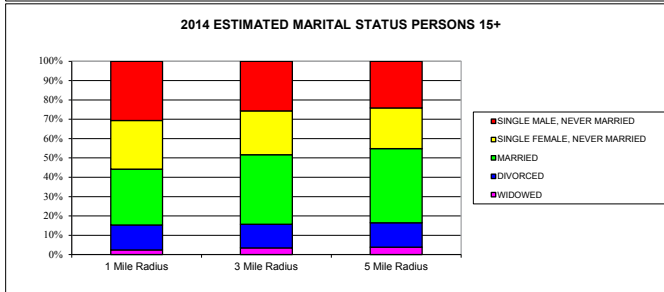
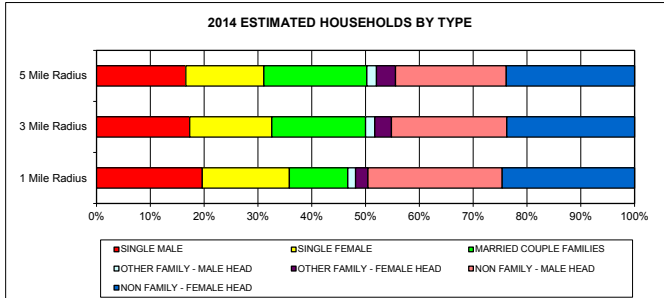
DEMOGRAPHICS			
1, 3, and 5 Mile Radii			
<i>Analysis Geography: 555 PACIFIC AVE SANTA CRUZ, CA 95060</i>			
DEMOGRAPHIC DETAIL, Page 4			
	1 Mile Radius	3 Mile Radius	5 Mile Radius
<b>2014 EST. HH BY NUMBER OF VEHICLES</b>			
NO VEHICLES	10,198	31,847	44,532
1 VEHICLE	13.37%	8.58%	8.11%
2 VEHICLES	38.48%	35.36%	34.68%
3 VEHICLES	29.62%	34.46%	35.79%
4 VEHICLES	12.98%	14.93%	14.41%
5 OR MORE VEHICLES	3.92%	4.83%	4.86%
1.62%	1.84%	2.15%	
<b>2014 EST. WORKERS TRANS. TO WORK</b>			
DROVE ALONE	13,289	41,150	56,141
CAR POOLED	56.20%	64.95%	68.12%
PUBLIC TRANSPORTATION	7.65%	7.25%	7.14%
WALKED	9.50%	5.90%	5.07%
BICYCLE	9.62%	6.65%	5.80%
OTHER MEANS	8.86%	7.02%	5.91%
WORKED AT HOME	2.12%	1.76%	1.48%
6.07%	6.47%	6.48%	
<b>2014 EST. OWNER OCC PROPERTY VALUES</b>			
UNDER \$20,000	2,899	14,456	21,996
\$20,000 TO \$39,999	0.62%	1.20%	1.23%
\$40,000 TO \$59,999	0.21%	0.30%	0.46%
\$60,000 TO \$79,999	1.31%	1.44%	1.22%
\$80,000 TO \$99,999	1.14%	1.09%	1.01%
\$100,000 TO \$149,999	2.10%	1.84%	1.72%
\$150,000 TO \$199,999	1.48%	1.41%	1.99%
\$200,000 TO \$299,999	2.45%	3.52%	4.32%
\$300,000 TO \$399,999	5.28%	9.01%	10.43%
\$400,000 TO \$499,999	7.59%	8.14%	9.09%
\$500,000 TO \$749,999	13.49%	12.24%	11.52%
\$750,000 TO \$999,000	38.88%	35.68%	33.77%
\$1,000,000 OR MORE	15.73%	14.94%	14.32%
9.69%	9.20%	8.91%	
MEDIAN PROPERTY VALUE	\$592,030	\$568,804	\$551,814
 <b>SOURCE: CLARITAS</b> <span style="margin-left: 150px;"><b>CONFIDENTIAL</b></span> <span style="float: right;"><b>October, 2014</b></span>			



**DEMOGRAPHICS** 1, 3, and 5 Mile Radii

Analysis Geography: **555 PACIFIC AVE**  
**SANTA CRUZ, CA 95060**

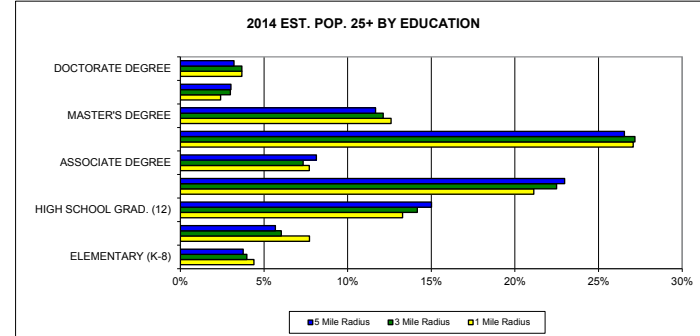
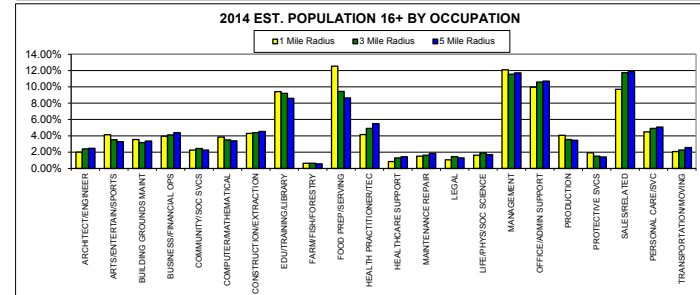
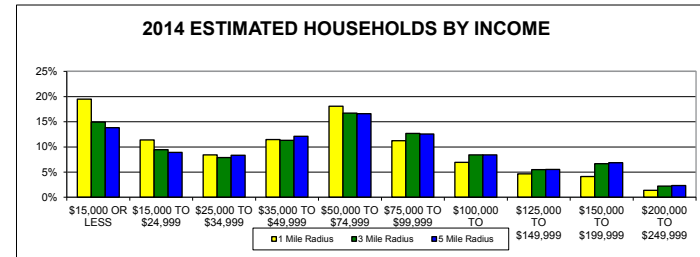
**HOUSEHOLDS, MARITAL STATUS & PROPERTY VALUES, Page 6**



**DEMOGRAPHICS** 1, 3, and 5 Mile Radii

Analysis Geography: **555 PACIFIC AVE**  
**SANTA CRUZ, CA 95060**

**INCOME, OCCUPATION & EDUCATION, Page 7**





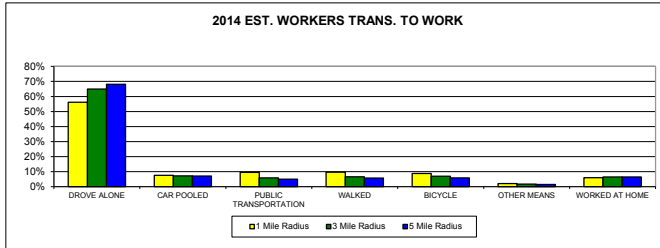
**DEMOGRAPHICS**

1, 3, and 5 Mile Radii

*Analysis Geography:* **555 PACIFIC AVE  
SANTA CRUZ, CA 95060**

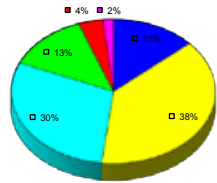
**TRANSPORTATION, Page 8**

**2014 EST. WORKERS TRANS. TO WORK**



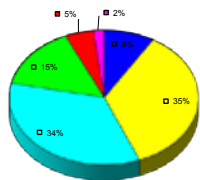
**2014 ESTIMATED HH BY NUMBER OF VEHICLES**

1 Mile Radius  
N= 10,198

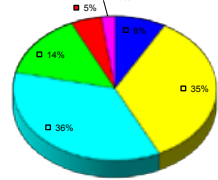


Legend: NO VEHICLES, 1 VEHICLE, 2 VEHICLES, 3 VEHICLES, 4 VEHICLES, 5 OR MORE VEHICLES

3 Mile Radius  
N= 31,847



5 Mile Radius  
N= 44,532





# 555 Pacific Avenue

Santa Cruz, CA



**JEFFRY NOCHIMSON, SIOR**  
**EXECUTIVE VICE PRESIDENT**  
+1 408 282 3941  
jeffry.nochimson@colliers.com  
CA License No. 00819335

**DHARMESH PATEL**  
**EXECUTIVE MANAGING DIRECTOR, HOTELS IUSA**  
+1 408 282 3990  
dharmesh.patel@colliers.com  
CA License No. 01742086

450 West Santa Clara Street, San Jose, CA 95113 | +1 408 282 3800 Main | +1 408 292 8100 Fax | [www.colliers.com](http://www.colliers.com)

The information furnished has been obtained from sources we deem reliable and is submitted subject to errors, omissions and changes. Although Colliers International has no reason to doubt its accuracy, we do not guarantee it. All information should be verified by the recipient prior to lease, purchase, exchange, or execution of legal documents. © 2015 Colliers International