

LAS VEGAS | NEVADA

RESEARCH & FORECAST REPORT



Industrial Looks to 2013

While the office and retail markets in Southern Nevada continue to improve, the industrial market appears to be the wallflower of commercial real estate. The culprit is most likely the construction sector, for other sectors of industrial employment are showing year-over-year job gains. After a positive year of net absorption in 2011, the industrial market gave back 268,000 square feet of occupied space in 2012. The vacancy rate increased to a new high of 15 percent, and asking rental rates dropped, year-over-year, by \$0.03, to \$0.48 per square foot (psf) on a triple-net (NNN) basis. For the industrial market, recovery remains elusive.

Weakness in the construction industry outshone job growth in other industrial sectors this year. According to the Nevada Department of Employment, Training & Rehabilitation, between October 2011 and October 2012, Las Vegas-Paradise MSA employment in sectors that traditionally occupy industrial space decreased by 2,000 jobs. The transportation & warehousing sector added 200 new jobs year-over-year, as did manufacturing. The wholesale sector showed the strongest year-over-year employment growth, adding 1,600 new jobs. Unemployment in the Las Vegas-Paradise MSA stood at 11.1 percent as of October 2012, down from 13.6 percent in July 2011. Over the same period, total employment in Southern Nevada has increased by 3,800 jobs, the majority in education and health services and trade, transportation and utilities. The leisure and hospitality sector had been growing at a strong pace through much of 2012, but slowed in the latter half of the year.

For the third straight quarter, no new industrial space was completed in Southern Nevada, despite several build-to-suit projects being on the verge of completion. Forward supply of industrial space in the Valley ended 2012 at 1,648,000 square feet, from only 101,000 square feet at the end of 2011. This is the first time forward supply has exceeded 1 million square feet since the second quarter of 2009, and virtually all of it is build-to-suit. This is perhaps the one good story to come out of the industrial market in 2013; clearly, there are many companies that want to do business in Southern Nevada, they are just finding themselves in the position of either needing to construct their own buildings due to a lack of suitable supply, or they are finding the low construction costs and land costs too enticing to pass up.

MARKET INDICATORS

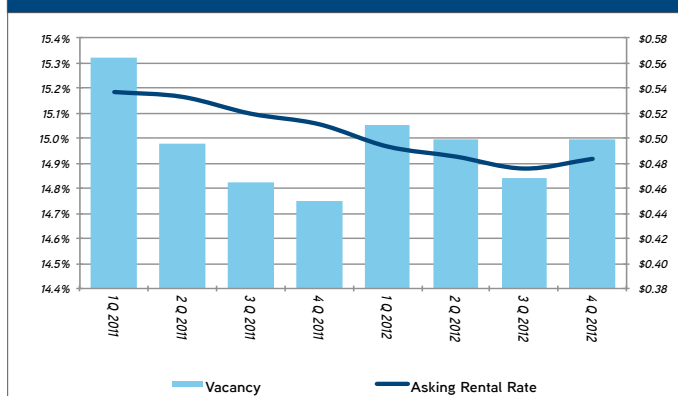
	Q4-12	Projected Q1-13
VACANCY	↑	→
NET ABSORPTION	↓	↑
CONSTRUCTION	→	↑
RENTAL RATE	→	→

CLARK COUNTY ECONOMIC DATA

	2012	2011
Unemployment Rate (Oct)	11.1%	12.0%
Visitor Volume (Oct YTD)	33.5 MM	33.5 MM
Gaming Revenue (Oct YTD)	\$7.9 BB	\$7.7 BB
Taxable Sales (Sept YTD)	\$23.5 BB	\$22.1 BB
Commercial Occupancy (Q3)	84.6%	83.7%

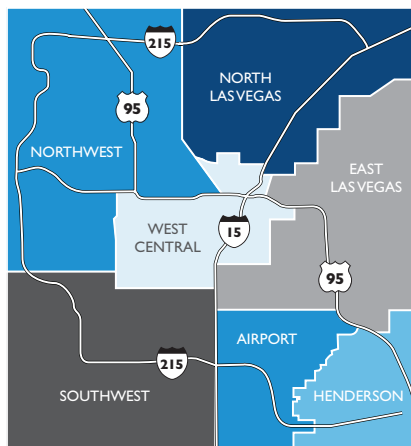
SOURCE: THE CENTER FOR BUSINESS & ECONOMIC RESEARCH, UNLV

HISTORICAL VACANCY AND ASKING LEASE RATES



"As people once again begin moving into Southern Nevada and the housing inventory is slowly drawn down, the construction sector should find its bottom and then begin to grow."

JOHN M. STATER
Colliers, Research & GIS Manager



The fourth quarter of 2012 rounded out the year with negative 169,641 square feet of net absorption, giving Southern Nevada negative 268,282 square feet of net absorption for year 2012. This represents about one third of the positive net absorption recorded in 2011, so over the past two years Southern Nevada is still in positive territory, but it does call into question the overall health of the industrial market. As has been the case of late, the weakness primarily lies in warehouse/distribution space, which put 824,000 square feet of space back on the market in 2012. It would be incorrect to assume that there is simply no demand for warehouse/distribution space in Southern Nevada, as there are currently 1.6 million square feet of the stuff under construction or planned to begin construction in the next twelve months. All of this space, as mentioned previously, is build-to-suit space, a clear indication that businesses need warehouse/distribution space in Southern Nevada, they just don't need the space we currently have on the market.

Gross absorption remained stable in the fourth quarter of 2012, totaling 2.7 million square feet. Gross absorption in 2012 has averaged about 3.2 million square feet per quarter, putting the last two quarter's performance on the low end of the scale. Much of the activity in the market is clearly lateral in nature, consisting of tenants looking for less space, better located space, or cheaper space (or perhaps some combination of the three), but not more space.

Industrial vacancy was mostly flat in 2012, bouncing between a high of 15.1 percent in the first quarter to a low of 14.8 percent in the third quarter. Currently, the industrial market is 15 percent vacant. This is 0.3 points higher than one year ago, but 0.3 points lower than the high of 15.3 percent recorded during the period between the third quarter of 2010 and the first quarter of 2011. This suggests that the industrial market is engaged in a very slow and uneven recovery, a recovery marked by a difficult transition from an infrastructure designed to service the construction sector to one that must serve the transportation and warehousing sector.

The most active businesses in deals we tracked in 2012 were involved in retail services, manufacturing, wholesale and transportation and motor freight. Companies headquartered outside of Nevada took about 45 percent of the Colliers-tracked square feet leased in 2012, down from 59 percent in 2011. 25 percent of the deals done so far in 2012 were with companies with national or regional reach, much lower than the 45 percent of such deals recorded in 2011.

The weighted average asking lease rate for industrial space remained this quarter at \$0.48 psf NNN, the same as last quarter, but down \$0.03 from one year ago. If adjusted for inflation, the weighted average asking lease rate increased by \$0.01 to \$0.38 psf NNN this quarter. This puts the current asking rate, when adjusted for inflation, \$0.20 lower than it was in 2002, representing a significant erosion of value. Units leased so far in 2012 have posted effective lease rates that

MARKET SUMMARY

	Q4-12	Q3-12	Q4-11
Vacancy Rate	15.0%	14.8%	14.7%
Asking Rent (PSF, NNN)	\$0.48	\$0.48	\$0.51
Net Absorption (SF)	-169,641	170,389	194,911
New Completions (SF)	0	0	131,154

LEASE AND SALES ACTIVITY

LEASE ACTIVITY

PROPERTY NAME	LEASE DATE	LEASE TERM	SIZE	LEASE RATE	TYPE
Majestic Post Industrial Center	Oct 2012	15 months	70,000 SF	\$0.46 NNN	Warehouse/Distribution
ProLogis Park Cameron	Oct 2012	64 months	46,000 SF	\$0.42 NNN	Light Distribution
Craig Distribution Center	Oct 2012	12 months	30,000 SF	\$0.31 NNN	Warehouse/Distribution
North Las Vegas Distribution Circle	Dec 2012	7 months	29,000 SF	\$0.35 NNN	Warehouse/Distribution
Cameron Distribution Center	Nov 2012	64 months	28,000 SF	\$0.45 NNN	Warehouse/Distribution

SALES ACTIVITY

PROPERTY NAME	SALE DATE	SALE PRICE	SIZE	PRICE/SF	TYPE
Crossings Business Center	Oct 2012	\$8,600,000	74,000 SF	\$117	Flex
Decatur Crossing	Oct 2012	\$7,000,000	112,000 SF	\$62	Flex
Crossings Business Center	Oct 2012	\$1,400,000	22,000 SF	\$65	Flex
Venture Point Speedway Commerce	Oct 2012	\$1,300,000	28,000 SF	\$47	Warehouse/Distribution
South Tech Cheyenne	Nov 2012	\$850,000	15,000 SF	\$55	Light Industrial

averaged about 95.2 percent of asking rates. The gap between asking rental rates and achieved rental rates has been narrowing over the past year.

Sales volumes of industrial space, whether owner/user or for investment, have generally been on the decline in 2012. Owner/user sales volume in the fourth quarter of 2012 stood at approximately \$7 million, with a price per square foot of \$70. When one separates distressed industrial space from non-distressed, one finds a fairly even split in terms of sales volume, but in terms of price per square foot distressed properties managed to command a price of \$57 psf while non-distressed sold for \$87 psf.

Investment sales received a slight boost in the fourth quarter due to the sale of several General Growth Properties buildings in the Northwest submarket to the Hines REIT. This brought fourth quarter sales volume up to \$33 million, with a price per square foot of \$92. Cap rates have been on the decline, with the average cap rate in the third quarter standing at 6.3 percent. Distressed industrial properties accounted for only \$2.2 million of sales volume, with an average price per square foot of \$61. Non-distressed properties had a total sales volume of \$30.4 million and a price per square foot of \$96. Texas-based buyers were more conspicuous in the fourth quarter than in previous quarters, contributing \$24.1 million of the total investment sales volume this quarter.

The recent collapse in demand for warehouse/distribution space is impossible to ignore, and when coupled with the significant number of warehouse/distribution build-to-suits floating about, points to a fundamental mismatch in available inventory and current demand. As the economy recovers, it is likely that the types of businesses that occupied the currently

vacant warehouse/distribution space will return to it once again, but it is unlikely that this will account for all of the vacant space, and warehouse/distribution might have to deal with elevated vacancy rates for some time to come. Whatever the future holds, it is likely that the build-to-suits will push net absorption of warehouse/distribution into positive territory for part or all of 2013. Bulk warehouse rates in Las Vegas are now competitive with Phoenix, AZ and the Inland Empire in California, but remain significantly higher than in Reno, NV.

Light distribution had a better 2012 than warehouse/distribution, ending the year with 130,382 square feet of net absorption, but losing half of the year's positive net absorption in the fourth quarter alone. Gross absorption was strong for light distribution, which suggests that business failures or downsizing in that category of industrial space was significant in the fourth quarter. As with all segments of the market, and the market as a whole, the future health of light distribution depends on the future strength of the local and national economies.

Light industrial space had a weak performance in the fourth quarter of 2012, but for the year as a whole absorbed over 350,000 square feet, most of it in Henderson, North Las Vegas and the Southwest submarket. Owner/user sales, though declining, have primarily been of light industrial buildings, and should the construction sector make a comeback in 2013, light industrial will probably benefit.

INDUSTRIAL EMPLOYMENT

	Oct 2012	Oct 2011	Change
Construction	34,600	38,600	-4,000
Manufacturing	20,000	19,800	+200
Transportation & Warehousing	33,300	33,100	+200
Wholesale	22,200	20,600	+1,600
TOTAL	110,100	112,100	-2,000

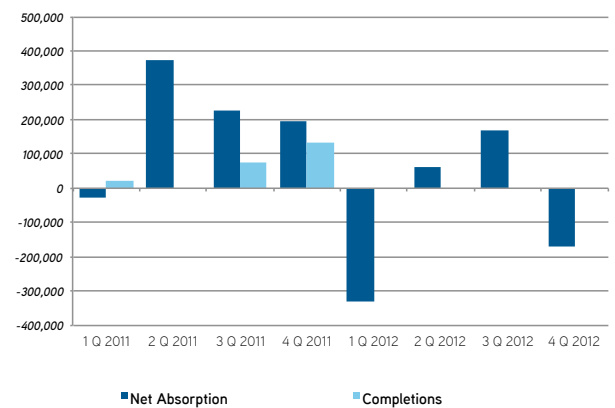
Source: Nevada Department of Employment, Training and Rehabilitation.

COMPETING WAREHOUSE RATES

Market	Asking Rent
Las Vegas, NV	\$0.35 psf NNN
Phoenix, AZ	\$0.34 psf NNN
Inland Empire, CA	\$0.34 psf NNN
Reno, NV	\$0.26 psf NNN

Source: Colliers International North American Industrial Highlights

HISTORICAL NET ABSORPTION VS. COMPLETIONS



INDUSTRIAL DEVELOPMENT PIPELINE

PROJECT	TYPE	SUBMARKET	SIZE	PRE-LEASING	COMPLETION
4570 Berg	Warehouse/Distribution	North Las Vegas	25,000 SF	100%	Q1-13
4550 Cheyenne	Warehouse/Distribution	North Las Vegas	29,000 SF	100%	Q1-13
1981 Pama	Light Industrial	Airport	50,000 SF	0%	2013
4690 Teco	Warehouse/Distribution	Southwest	75,000 SF	100%	Q1-13
2970 Coleman	Warehouse/Distribution	North Las Vegas	90,000 SF	100%	2013
Jones & I-215	Warehouse/Distribution	Southwest	130,000 SF	100%	2013
5225 Capovilla	Warehouse/Distribution	Southwest	350,000 SF	100%	Q1-13
South 15 Airport Center	Warehouse/Distribution	Henderson	300,000 SF	100%	2013
Lindell & Warm Springs	Warehouse/Distribution	Southwest	600,000 SF	100%	2013

MARKET COMPARISONS

INDUSTRIAL MARKET

TYPE	BLDGS	TOTAL INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	SUBLEASE VACANT SF	SUBLEASE VACANCY RATE	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	77	4,699,659	557,042	11.9%	52,067	1.1%	609,109	13.0%	10.1%	(134,086)	(168,488)	-	-	-	-	\$0.52
LD	71	3,272,004	782,363	23.9%	10,000	0.3%	792,363	24.2%	24.8%	18,513	71,465	-	-	-	-	\$0.57
LI	198	2,897,998	370,178	12.8%	40,288	1.4%	410,466	14.2%	13.6%	(37,754)	(18,415)	-	-	49,320	-	\$0.59
INC	90	1,721,414	390,559	22.7%	20,443	1.2%	411,002	23.9%	22.3%	(26,718)	21,524	-	-	-	-	\$0.75
FLX	67	1,339,555	401,904	30.0%	6,854	0.5%	408,758	30.5%	29.6%	(12,056)	(47,042)	-	-	-	-	\$0.73
Total	503	13,930,630	2,502,046	18.0%	129,652	0.9%	2,631,698	18.9%	17.7%	(192,101)	(140,956)	-	-	49,320	-	\$0.61
EAST LAS VEGAS SUBMARKET																
WH	23	963,835	49,330	5.1%	-	0.0%	49,330	5.1%	5.1%	-	4,435	-	-	-	-	\$0.35
LD	26	463,331	164,565	35.5%	-	0.0%	164,565	35.5%	40.2%	21,482	(43,777)	-	-	-	-	\$0.28
LI	94	1,088,750	133,393	12.3%	-	0.0%	133,393	12.3%	9.0%	(35,812)	3,008	-	-	-	-	\$0.34
INC	12	281,755	89,550	31.8%	-	0.0%	89,550	31.8%	25.9%	(16,532)	(18,683)	-	-	-	-	\$0.44
FLX	10	233,692	135,001	57.8%	-	0.0%	135,001	57.8%	52.8%	(11,674)	(13,092)	-	-	-	-	\$0.56
Total	165	3,031,363	571,839	18.9%	-	0.0%	571,839	18.9%	17.5%	(42,536)	(68,109)	-	-	-	-	\$0.39
HENDERSON SUBMARKET																
WH	74	6,303,039	434,356	6.9%	23,898	0.4%	458,254	7.3%	9.9%	191,686	16,500	-	-	-	300,000	\$0.35
LD	35	1,681,788	225,767	13.4%	-	0.0%	225,767	13.4%	18.1%	77,913	84,532	-	-	-	-	\$0.46
LI	336	3,346,262	364,394	10.9%	7,074	0.2%	371,468	11.1%	17.5%	108,596	103,276	-	-	-	-	\$0.43
INC	31	483,129	75,213	15.6%	-	0.0%	75,213	15.6%	7.2%	(40,360)	(51,706)	-	-	-	-	\$0.39
FLX	81	1,327,281	252,798	19.0%	-	0.0%	252,798	19.0%	17.5%	(20,365)	25,225	-	-	-	-	\$0.88
Total	557	13,141,499	1,352,528	10.3%	30,972	0.2%	1,383,500	10.5%	13.6%	317,470	177,827	-	-	-	300,000	\$0.49
NORTH LAS VEGAS SUBMARKET																
WH	171	18,357,247	2,479,365	13.5%	75,307	0.4%	2,554,672	13.9%	14.5%	478	(316,525)	-	-	54,000	90,000	\$0.30
LD	171	5,021,776	1,278,468	25.5%	5,276	0.1%	1,283,744	25.6%	22.1%	(169,077)	(161,289)	-	-	-	-	\$0.35
LI	631	7,491,285	1,057,659	14.1%	21,050	0.3%	1,078,709	14.4%	15.0%	49,917	186,650	-	-	-	-	\$0.41
INC	34	608,095	180,963	29.8%	0	0.0%	180,963	29.8%	32.9%	19,010	70,706	-	-	-	-	\$0.53
FLX	45	776,801	208,012	26.8%	0	0.0%	208,012	26.8%	23.5%	(25,432)	(40,800)	-	-	-	-	\$0.59
Total	1,052	32,255,204	5,204,467	16.1%	101,633	0.3%	5,306,100	16.5%	16.3%	(125,104)	(261,258)	-	-	54,000	90,000	\$0.35
NORTHWEST SUBMARKET																
WH	5	224,906	-	0.0%	-	0.0%	-	0.0%	14.3%	32,080	32,080	-	-	-	-	\$-
LD	1	50,000	33,050	66.1%	-	0.0%	33,050	66.1%	51.1%	(7,478)	(29,255)	-	-	-	-	\$0.64
LI	17	298,896	47,083	15.8%	-	0.0%	47,083	15.8%	18.5%	8,266	(11,514)	-	-	-	-	\$0.45
INC	4	99,427	9,179	9.2%	-	0.0%	9,179	9.2%	9.2%	-	2,428	-	-	-	-	\$0.65
FLX	54	677,530	271,009	40.0%	-	0.0%	271,009	40.0%	41.9%	3,809	21,950	-	-	-	-	\$0.86
Total	81	1,350,759	360,321	26.7%	-	0.0%	360,321	26.7%	30.1%	36,677	15,689	-	-	-	-	\$0.78
SOUTHWEST SUBMARKET																
WH	133	12,648,764	1,836,029	14.5%	208,480	1.6%	2,044,509	16.2%	17.7%	(61,469)	(377,875)	-	-	555,000	600,000	\$0.49
LD	187	7,108,968	1,251,904	17.6%	15,764	0.2%	1,267,668	17.8%	16.9%	(75,633)	107,614	-	-	-	-	\$0.55
LI	761	9,435,635	1,298,353	13.8%	49,000	0.5%	1,347,353	14.3%	13.6%	(60,914)	154,900	-	-	-	-	\$0.53
INC	120	2,484,105	400,109	16.1%	2,979	0.1%	403,088	16.2%	18.3%	53,402	33,256	-	-	-	-	\$0.53
FLX	105	1,603,204	310,423	19.4%	4,104	0.3%	314,527	19.6%	24.1%	72,499	82,387	-	-	-	-	\$0.70
Total	1,306	33,280,676	5,096,818	15.3%	280,327	0.8%	5,377,145	16.2%	16.7%	(72,115)	282	-	-	555,000	600,000	\$0.53
WEST CENTRAL SUBMARKET																
WH	58	1,921,811	141,585	7.4%	-	0.0%	141,585	7.4%	6.5%	(16,128)	(14,128)	-	-	-	-	\$0.27
LD	36	698,783	92,836	13.3%	800	0.1%	93,636	13.4%	15.3%	13,500	101,092	-	-	-	-	\$0.48
LI	496	6,738,113	590,224	8.8%	44,934	0.7%	635,158	9.4%	8.5%	(63,936)	(61,119)	-	-	-	-	\$0.52
INC	66	2,462,109	397,921	16.2%	-	0.0%	397,921	16.2%	15.6%	(13,352)	(5,586)	-	-	-	-	\$0.61
FLX	12	219,832	38,935	17.7%	-	0.0%	38,935	17.7%	12.2%	(12,016)	(12,016)	-	-	-	-	\$0.60
Total	668	12,040,648	1,261,501	10.5%	45,734	0.4%	1,307,235	10.9%	10.1%	(91,932)	8,243	-	-	-	-	\$0.52
MARKET TOTAL																
WH	541	45,119,261	5,497,707	12.2%	359,752	0.8%	5,857,459	13.0%	13.7%	12,561	(824,001)	-	-	609,000	990,000	\$0.39
LD	527	18,296,650	3,828,953	20.9%	31,840	0.2%	3,860,793	21.1%	20.5%	(120,780)	130,382	-	-	-	-	\$0.47
LI	2,533	31,296,939	3,861,284	12.3%	162,346	0.5%	4,023,630	12.9%	13.1%	(31,637)	356,786	-	-	49,320	-	\$0.48
INC	357	8,140,034	1,543,494	19.0%	23,422	0.3%	1,566,916	19.2%	18.9%	(24,550)	51,939	-	-	-	-	\$0.59
FLX	374	6,177,895	1,618,082	26.2%	10,958	0.2%	1,629,040	26.4%	26.4%	(5,235)	16,612	-	-	-	-	\$0.73
Total	4,332	109,030,779	16,349,520	15.0%	588,318	0.5%	16,937,838	15.5%	15.8%	(169,641)	(268,282)	-	-	658,320	990,000	\$0.48

QUARTERLY COMPARISON AND TOTALS

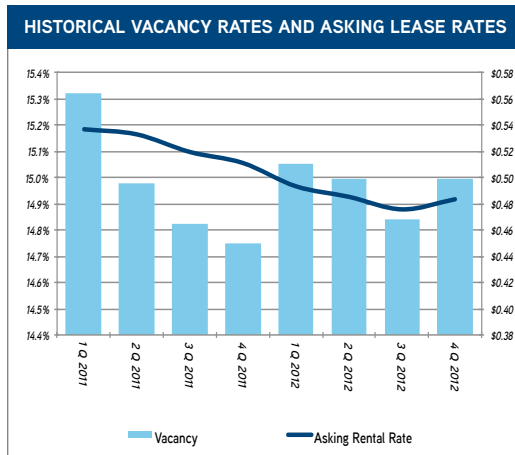
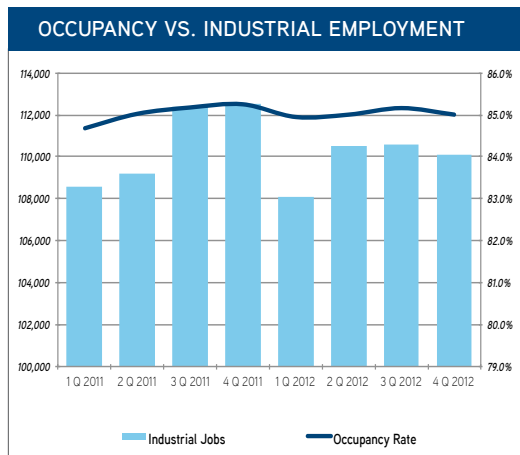
Q4-12	4,332	109,030,779	16,349,520	15.0%	588,318	0.5%	16,937,838	15.5%	15.8%	(169,641)	(268,282)	-	-	658,320	990,000	\$0.48
Q3-12	4,332	109,030,779	16,179,879	14.8%	1,042,666	1.0%	17,222,545	15.8%	16.0%	170,389	(98,641)	-	-	479,000	249,320	\$0.48
Q2-12	4,332	109,030,779	16,350,268	15.0%	1,055,711	1.0%	17,405,979	16.0%	15.7%	61,470	(269,030)	-	-	-	509,320	\$0.49
Q1-12	4,332	109,030,779	16,411,738	15.1%	737,902	0.7%	17,149,640	15.7%	15.6%	(330,500)	(330,500)	-	-	-	100,822	\$0.49
Q4-11	4,332	109,030,779	16,081,238	14.7%	888,432	0.8%	16,969,670	15.6%	15.5%	194,911	768,667	131,154	228,154	-	100,822	\$0.51
Q3-11	4,331	108,899,625	16,144,995	14.8%	714,797	0.7%	16,859,792	15.5%	15.7%	228,399	573,756	75,000	97,000	131,154	99,320	\$0.52

WH = Warehouse LD = Light Distribution LI = Light Incubator INC = Incubator FLX = Flex

Incubator and flex have shown surprising stability over the past two years in terms of gross absorption. Unfortunately, attracting as they do small businesses, they have also been subject to a significant amount of tenant churn, and have often come up short in terms of net absorption. Fortunately, a strong performance for both product types in the third quarter of 2012 helped them overcome the fourth quarter slump, and both product types ended the year with positive net absorption. It is likely that both product types will continue to bounce along the bottom in 2013 unless small businesses experience a significant upsurge in activity.

By any measure, 2012 was a disappointment, though not necessarily a surprising disappointment. The surge in industrial activity experienced in the middle of 2011 raised hopes, but the slow down experienced in late 2011 tempered expectations for the new year, and most people understood that there were head

winds to overcome. Industrial employment growth was weak in 2012, and demand for industrial space generally followed suit. As people once again begin moving into Southern Nevada and the available housing inventory is slowly drawn down, the construction sector should find its bottom and then begin to grow. This could still be a two to three year process, but unraveling the problems created during the housing bubble is a tricky thing that cannot be rushed. Several build-to-suit industrial projects are slated to be completed in 2013, and this should help improve the numbers, at least temporarily, but it seems increasingly unlikely that Southern Nevada's industrial market will really recover until the construction sector finally stabilizes and then begins again to grow. We think 2013 holds the possibility of slow growth, but it is more likely that 2013 will be another difficult year for the industrial market, with as many negatives as positives.



OWNER/USER SALES ACTIVITY					
	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12
Owner/User Sales Volume	\$34 MM	\$51 MM	\$22 MM	\$28 MM	\$7 M
Owner/User Average Price/SF	\$67	\$89	\$71	\$61	\$70

INVESTMENT SALES ACTIVITY					
	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12
Investment Sales Volume	\$79 MM	\$51 MM	\$35 MM	\$15 MM	\$33 M
Investment Average Price/SF	\$68	\$57	\$49	\$50	\$92
Investment Average Cap Rate	8.6%	7.7%	-	6.3%	-

Cap Rate data via CoStar

522 offices in 62 countries on 6 continents

United States: 147
 Canada: 37
 Latin America: 19
 Asia Pacific: 201
 EMEA: 118

- > \$1.8 billion in annual revenue
- > \$1.25 billion square feet under management
- > Over 12,300 professionals

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