

# METRO DENVER | OFFICE

## Q3 2019

Accelerating success.

# As Recession Rumblings Take a Back Seat, Denver Office Market Continues to Go Forward.

## MARKET OVERVIEW

In August, recession warning alarms were activated when the economy experienced a sharp decline in long-term interest rates. Pessimists crowed that a recession was all but guaranteed when the yield curve inverted briefly and trade tensions with China reached new highs. Since then however, the Federal Reserve has made multiple rate cuts and it appears that the escalating trade tensions with China have de-escalated moderately, at least for the moment. While it would be foolish to think that a recession is off the table, in all likelihood, it appears that the economy, and consequently the real estate market, will continue to grow, albeit at a diminished pace into 2021.

Unlike the residential housing market, the commercial real estate market traditionally slows down during the summer months and this year, the Denver office market was no exception. For the tenth consecutive quarter, the market finished in positive absorption territory at 100,323 SF. However, this number was noticeably lower than previous quarters as the absence of any 100,000+ SF projects being delivered to the market during the quarter was largely to blame.

Nevertheless, lease rates continued to rise, eclipsing the \$28.00/SF full-service level for the first time, as the supply constrained market continued to leave companies seeking large blocks of space with limited options to choose from.

### MARKET INDICATORS\*

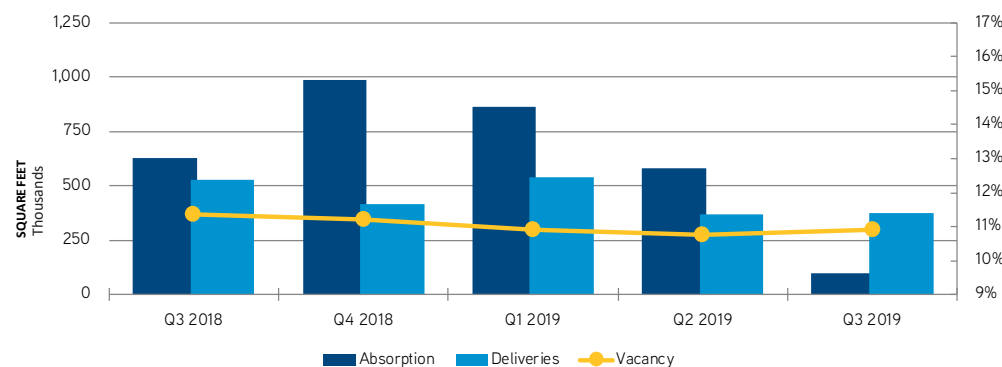
	Q3 2019	Projected Q4 2019
VACANCY	↑	↓
NET ABSORPTION	+	+
DELIVERIES	↑	↑
RENTAL RATE	↑	↑

\*Arrows compare current quarter to the previous quarter's historically adjusted figures.

### SUMMARY STATISTICS

	Q3 2018	Q3 2019
VACANCY RATE	11.4%	10.9%
ABSORPTION YTD	2,623,842	1,544,312
DELIVERIES YTD	3,685,616	1,023,197
UNDER CONSTRUCTION	3,304,902	3,051,263
ASKING RENTS/SF	\$27.47	\$28.11

## Denver Office Market Q3 2018-Q3 2019



Source: CoStar, Colliers Research

## HIGHLIGHTED ECONOMIC TRENDS

### Local Unemployment Rates

The local *unemployment* rate dropped **10 basis points** between July and August to **2.6%**, meanwhile the U.S. rate dropped to **3.5%**, the lowest rate in 50 years.

### Job Growth

Job growth in the metro areas continues to surge as **28.6K** new jobs have been added and year-to-date employment is up **1.7%** through August.

### Construction

Per the University of Colorado Leeds School of Business, over the last *five years*, new business filings have increased at an annual rate of **5.2%**.

## The Denver office market has absorbed on average 500,000 SF/quarter since 2012.

### ABSORPTION

Although the 100,323 SF of absorption posted during the quarter was substantially off the average quarterly pace of 500,000 SF dating back to 2012, the 12-month rolling average of 2.56 million square feet is well ahead of the 12-month average over the last ten years of 1.8 million square feet. Companies like Fios Capital, Pacific Western Bank, Jackson National Life and the Rocky Mountain Fertility Clinic helped push the Southeast market into the top position with nearly 250,000 SF of absorption. On the other end of the spectrum, the Boulder market dipped into negative territory (-154,476 SF) for the first time since 2017 with Medtronic accounting for nearly one third of the space given back. Overall Class B properties finished the quarter in negative territory (-135,361 SF), as the flight to quality trend continues as companies try to better position themselves to attract and retain top talent.

### VACANCY

Even though the market was on the positive side of the absorption ledger, the overall vacancy rate in the metro area increased by 10 basis points to 10.9% as several new projects were delivered to the market less than 90% pre-leased. Vacancy rates in both direct and sublease space increased by 10 basis points over the quarter, and the rise in rates was equally distributed between Class A and Class B properties. Rates are expected to continue to hover around the 11% range as the market heads into 2020.

### DELIVERIES & CONSTRUCTION

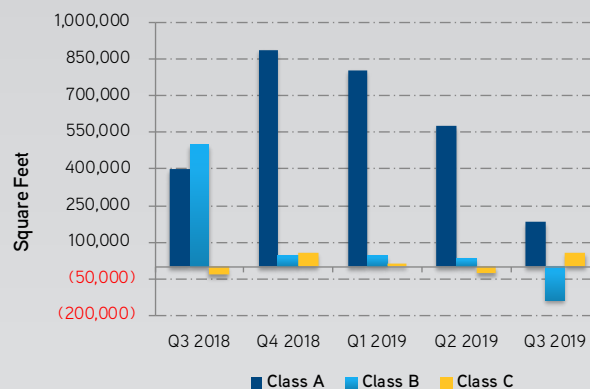
Four projects totaling over 300,000 SF were delivered to the market during the quarter, bringing the year-to-date total to just over 1 million square feet. While there is over 3 million square feet under development, only 342,000 SF or 11% of the projects are projected to be delivered by year-end. The new 350,000 SF World Trade Center, located within an opportunity zone at 38th & Blake, is expected to make the jump from the drawing board to development with plans to break ground by year-end.

Developers remain bullish on the metro area as several new projects were announced during the quarter. Hines announced their T3 offices, a 250,000 SF project at 3500 Blake and Schnitzer West announced two projects, the two-building, 730,000 SF Greenwood Plaza Boulevard project and their 235,000 SF project in RiNo, The Current, River North project.

### RENTAL RATES

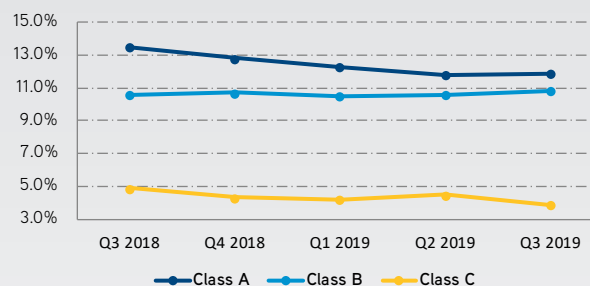
Average full-service rental rates topped the \$28.00/SF mark for the first time as new developments delivered over the past few years have pushed traditional Class A rents up, thereby allowing Class B and C rents to follow suit. While Class A rents have flattened out over the past few quarters, Class B direct rates have increased by 3.1% and Class C direct rents have increased by 17.8% since the third quarter of 2018. The overall rent premium between Class A projects built within the last decade and those built prior to that currently sits at 25.4%, as the newer Class A buildings are averaging \$37.11/SF full service compared to \$29.59/SF for the legacy Class A properties. As a result, look for more and more older Class A properties to undergo extensive rehabs, as owners try to emulate the success that buildings like 1801 California and the Tabor Center have had from their recent renovations.

### Absorption



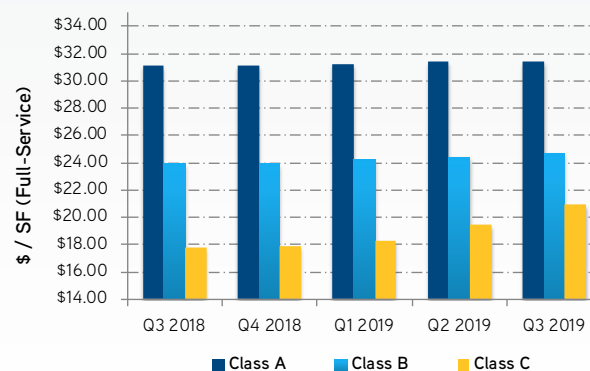
Source: CoStar, Colliers Research

### Vacancy



Source: CoStar, Colliers Research

### Rental Rates



Source: CoStar, Colliers Research

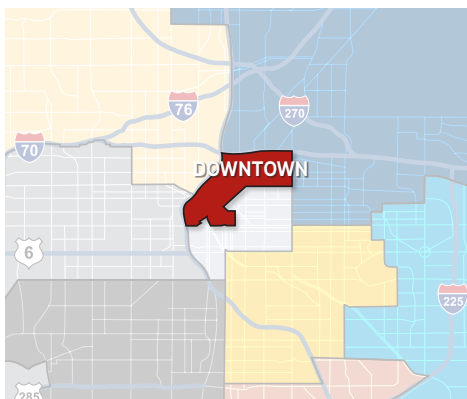
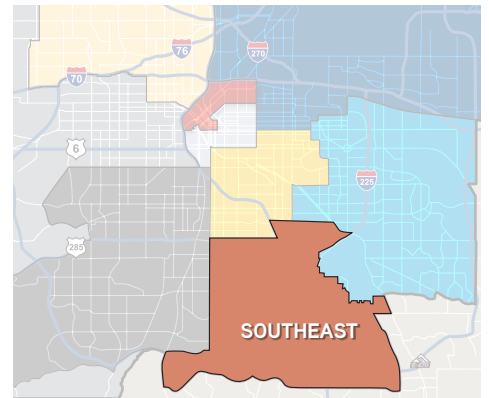
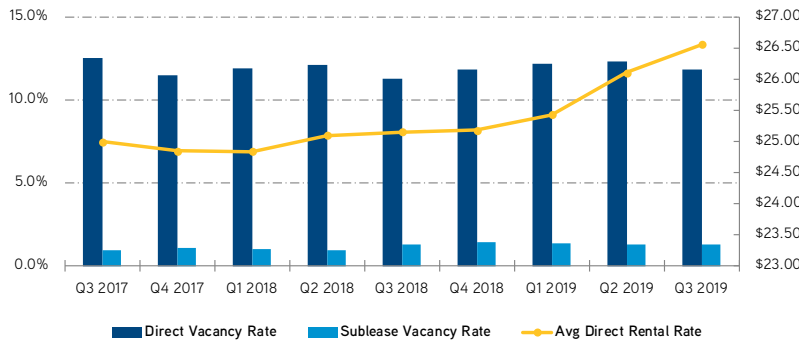
## Submarket Statistics

Submarket/ Class	Buildings	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Vacancy Rate Current	Vacancy Rate Prior Qtr	Leasing Activity SF	Net Absorption Current Qtr SF	Net Absorption YTD SF	Deliveries Current Qtr SF	Deliveries YTD SF	Under Const. SF	Avg. Direct Rental Rate (\$/SF)
EXISTING PROPERTIES							ACTIVITY	ABSORPTION		CONSTRUCTION			RENTS
DOWNTOWN													
CENTRAL BUSINESS DISTRICT/LODO/CENTRAL PLATTE VALLEY													
A	74	25,954,945	10.6%	1.9%	12.5%	13.2%	444,830	(62,523)	480,213	-	391,153	1,407,105	\$36.24
B	137	11,675,377	12.4%	0.8%	13.1%	12.6%	117,630	14,902	79,505	89,000	89,000	148,925	\$31.03
C	21	1,319,077	3.2%	0.0%	3.2%	4.2%	-	14,000	14,140	-	-	-	\$31.89
Total	232	38,949,399	10.9%	1.5%	12.4%	12.1%	562,460	(33,621)	573,858	89,000	480,153	1,556,030	\$34.92
MIDTOWN													
SOUTH MIDTOWN/CAPITOL HILL													
A	11	1,323,166	4.0%	0.6%	4.6%	2.9%	79,035	120,480	152,654	146,805	146,805	236,805	\$30.61
B	54	3,508,558	7.0%	0.0%	7.0%	6.2%	30,313	(28,480)	(124,603)	-	-	-	\$28.46
C	35	1,489,800	3.0%	0.0%	3.0%	3.5%	500	7,889	3,556	-	-	-	\$24.51
Total	100	6,321,524	5.4%	0.1%	5.5%	4.9%	109,848	99,889	31,607	146,805	146,805	236,805	\$28.81
SUBURBAN													
AURORA													
A	12	1,531,371	10.0%	0.0%	10.0%	10.0%	-	1	(23,076)	-	-	-	\$23.16
B	78	5,488,614	7.4%	0.2%	7.6%	9.7%	39,825	118,840	95,779	-	-	-	\$20.78
C	18	620,381	1.8%	0.0%	1.8%	5.1%	0	20,762	8,221	-	-	-	\$12.92
Total	108	7,640,366	7.5%	0.1%	7.6%	9.4%	39,825	139,603	80,924	-	-	-	\$21.06
BOULDER CITY/COUNTY													
A	27	2,369,974	8.6%	0.7%	9.3%	5.0%	34,041	(62,555)	3,528	40,169	40,169	160,000	\$33.77
B	169	8,672,585	8.2%	0.6%	8.8%	7.6%	218,654	(102,367)	60,500	-	53,318	118,000	\$25.09
C	12	529,220	6.9%	0.3%	7.2%	9.2%	0	10,446	(8,336)	-	-	-	\$19.99
Total	208	11,571,779	8.2%	0.6%	8.8%	7.2%	252,695	(154,476)	55,692	40,169	93,487	278,000	\$26.43
BROOMFIELD													
A	25	3,609,628	4.6%	0.7%	5.3%	3.1%	19,682	(81,813)	196,486	-	-	38,500	\$27.66
B	32	2,836,205	7.4%	0.3%	7.8%	8.2%	18,671	11,751	59,067	-	-	-	\$26.80
Total	57	6,445,833	5.8%	0.6%	6.4%	5.3%	38,353	(70,062)	255,553	-	-	38,500	\$27.36
COLORADO BOULEVARD/GLENDALE													
A	31	4,819,672	11.5%	1.4%	12.9%	12.4%	71,055	35,645	303,088	66,000	140,085	155,000	\$29.59
B	95	6,501,568	8.5%	0.9%	9.3%	8.3%	89,694	(64,608)	(62,245)	-	-	62,995	\$26.95
C	25	990,886	10.4%	0.0%	10.4%	9.8%	29,026	(5,728)	(6,663)	-	-	-	\$21.14
Total	151	12,312,126	9.8%	1.0%	10.8%	10.0%	189,775	(34,691)	234,180	66,000	140,085	217,995	\$27.72
LONGMONT													
A	1	104,805	70.5%	0.0%	70.5%	66.2%	8,160	(4,461)	(8,885)	-	-	-	\$25.97
B	19	689,808	2.1%	0.0%	2.1%	3.0%	3,615	5,937	992	-	-	-	\$21.21
C	6	184,923	0.0%	0.0%	0.0%	0.0%	0	0	16,238	-	-	-	\$19.37
Total	26	979,536	9.0%	0.0%	9.0%	9.2%	11,775	1,476	8,345	-	-	-	\$24.60
NORTH													
A	9	832,387	1.4%	0.0%	1.4%	0.4%	3,557	(7,870)	30,063	-	22,000	-	\$25.09
B	44	3,019,389	10.3%	0.0%	10.3%	8.5%	29,748	(54,910)	(62,734)	-	0	-	\$25.63
C	4	128,181	5.2%	0.0%	5.2%	6.8%	3,342	2,013	4,141	-	-	-	\$15.00
Total	57	3,979,957	8.3%	0.0%	8.3%	6.8%	36,647	(60,767)	(28,530)	-	22,000	-	\$25.07
NORTHEAST													
A	6	564,086	9.7%	0.0%	9.7%	10.2%	5,186	2,777	56,398	-	-	22,000	\$25.18
B	37	2,530,300	6.4%	0.0%	6.4%	6.0%	36,988	(12,122)	15,280	-	-	-	\$19.89
C	15	935,719	2.8%	0.2%	3.0%	2.1%	0	(8,197)	(1,622)	-	-	-	\$17.13
Total	58	4,030,105	6.0%	0.1%	6.1%	5.7%	42,174	(17,542)	70,056	-	-	22,000	\$22.29
NORTHWEST													
A	18	2,005,217	17.4%	1.3%	18.7%	19.2%	29,858	8,346	(4,000)	-	-	57,433	\$27.27
B	60	2,247,860	13.0%	0.6%	13.6%	13.2%	29,657	(9,449)	(70,477)	-	-	-	\$21.24
C	17	495,227	8.7%	0.0%	8.7%	8.4%	0	(1,656)	4,136	-	-	-	\$17.68
Total	95	4,748,304	14.4%	0.9%	15.3%	15.2%	59,515	(2,759)	(70,341)	-	-	57,433	\$24.87
PARKER/CASTLE ROCK													
A	5	277,308	10.1%	0.0%	10.1%	10.1%	-	-	37,717	-	48,245	21,406	\$29.31
B	28	1,002,880	7.1%	0.1%	7.2%	8.3%	0	11,015	14,838	-	-	-	\$28.04
C	1	26,000	0.0%	0.0%	0.0%	0.0%	0	0	0	-	-	-	\$0.00
Total	34	1,306,188	7.6%	0.1%	7.7%	8.6%	0	11,015	52,555	-	48,245	21,406	\$28.85
SOUTHEAST													
A	161	25,245,405	11.5%	1.7%	13.3%	13.8%	281,327	160,698	223,997	30,000	80,000	599,094	\$28.81
B	303	18,936,835	13.0%	0.8%	13.7%	14.1%	215,426	74,144	(57,726)	-	53,000	24,000	\$23.62
C	33	1,401,260	2.5%	0.0%	2.5%	3.3%	10,649	11,707	(3,395)	-	-	-	\$18.87
Total	497	45,583,500	11.9%	1.3%	13.1%	13.6%	507,402	246,549	162,876	30,000	133,000	623,094	\$26.56
SOUTHWEST													
A	7	1,552,623	6.7%	0.8%	7.5%	10.8%	28,377	51,663	43,566	-	32,360	-	\$31.51
B	103	5,107,051	11.4%	0.3%	11.7%	11.6%	110,272	(6,672)	(17,303)	-	0	-	\$18.43
C	16	589,410	1.2%	0.0%	1.2%	1.4%	3,845	1,193	295	-	0	-	\$16.15
Total	126	7,249,084	9.6%	0.4%	10.0%	10.6%	142,494	46,184	26,558	-	32,360	-	\$19.40
WEST													
A	22	2,727,718	3.8%	1.6%	5.3%	6.1%	25,817	21,047	69,558	-	-	-	\$27.03
B	135	8,788,180	10.2%	0.3%	10.5%	9.4%	125,243	(93,342)	12,719	-	-	-	\$23.13
C	26	749,503	1.1%	0.0%	1.1%	1.4%	957	1,820	8,702	-	-	-	\$16.29
Total	183	12,265,401	8.2%	0.6%	8.7%	8.2%	152,017	(70,475)	90,979	-	-	-	\$23.38
SUBURBAN TOTAL													
A	324	45,640,194	10.3%	1.4%	11.7%	11.7%	507,060	123,478	928,440	136,169	463,613	1,053,433	\$28.16
B	1,103	65,821,275	10.1%	0.5%	10.6%	10.4%	917,793	(121,783)	(11,310)	-	136,107	204,995	\$23.31
C	173	6,650,710	4.2%	0.1%	4.2%	4.7%	47,819	32,360	21,717	-	-	-	\$18.29
Total	1,600	118,112,179	9.9%	0.8%	10.7%	10.6%	1,472,672	34,055	938,847	136,169	624,001	1,258,428	\$25.32
DENVER MARKET GRAND TOTAL													
A	409	72,918,305	10.3%	1.6%	11.9%	11.8%	1,030,925	181,435	1,561,307	282,974	864,393	2,697,343	\$31.44
B	1,294	81,005,210	10.3%	0.5%	10.8%	10.6%	1,065,736	(135,361)	(56,408)	89,000	130,864	353,920	\$24.69
C	229	9,459,587	3.8%	0.0%	3.9%	4.5%	48,319	54,249	39,413	-	-	-	\$20.91
Total	1,932	163,383,102	9.9%	1.0%	10.9%	10.8%	2,144,980	100,323	1,544,312	371,974	1,023,197	3,051,263	\$28.11
QUARTERLY COMPARISON													
Q3 2019	1,932	163,383,102	9.9%	1.0%	10.9%	10.8%	2,144,980	100,323	1,544,312	371,974	1,023,197	3,051,263	\$28.11
Q2 2019	1,926	163,011,128	9.8%	0.9%	10.8%	10.9%	2,100,309	582,671	1,468,562	370,521	910,601	2,926,602	\$27.97
Q1 2019	1,917	162,215,611	10.0%	0.9%	10.9%	11.2%	2,159,782	861,038	861,038	540,080	540,080	3,211,506	\$27.63
Q4 2018	1,913	161,830,353	10.3%	1.0%	11.2%	11.4%	2,893,179	988,070	3,483,483	414,666	4,100,282	3,691,996	\$27.43
Q3 2018	1,907	160,957,308	10.4%	0.9%	11.4%	11.8%	2,878,811	860,092	2,623,842	65,000	3,685,616	3,304,902	\$27.47

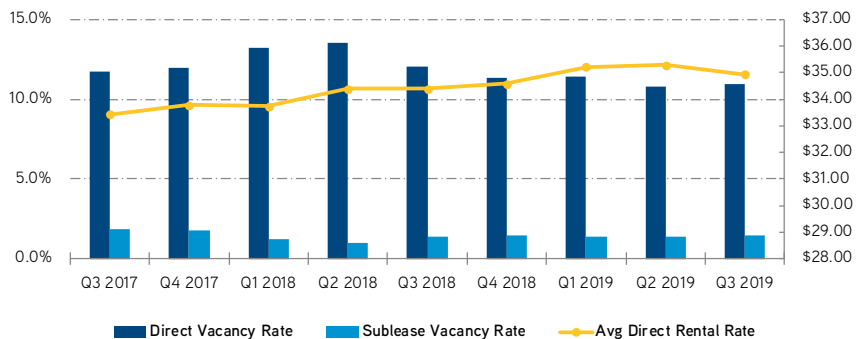
## Southeast & Downtown Statistics

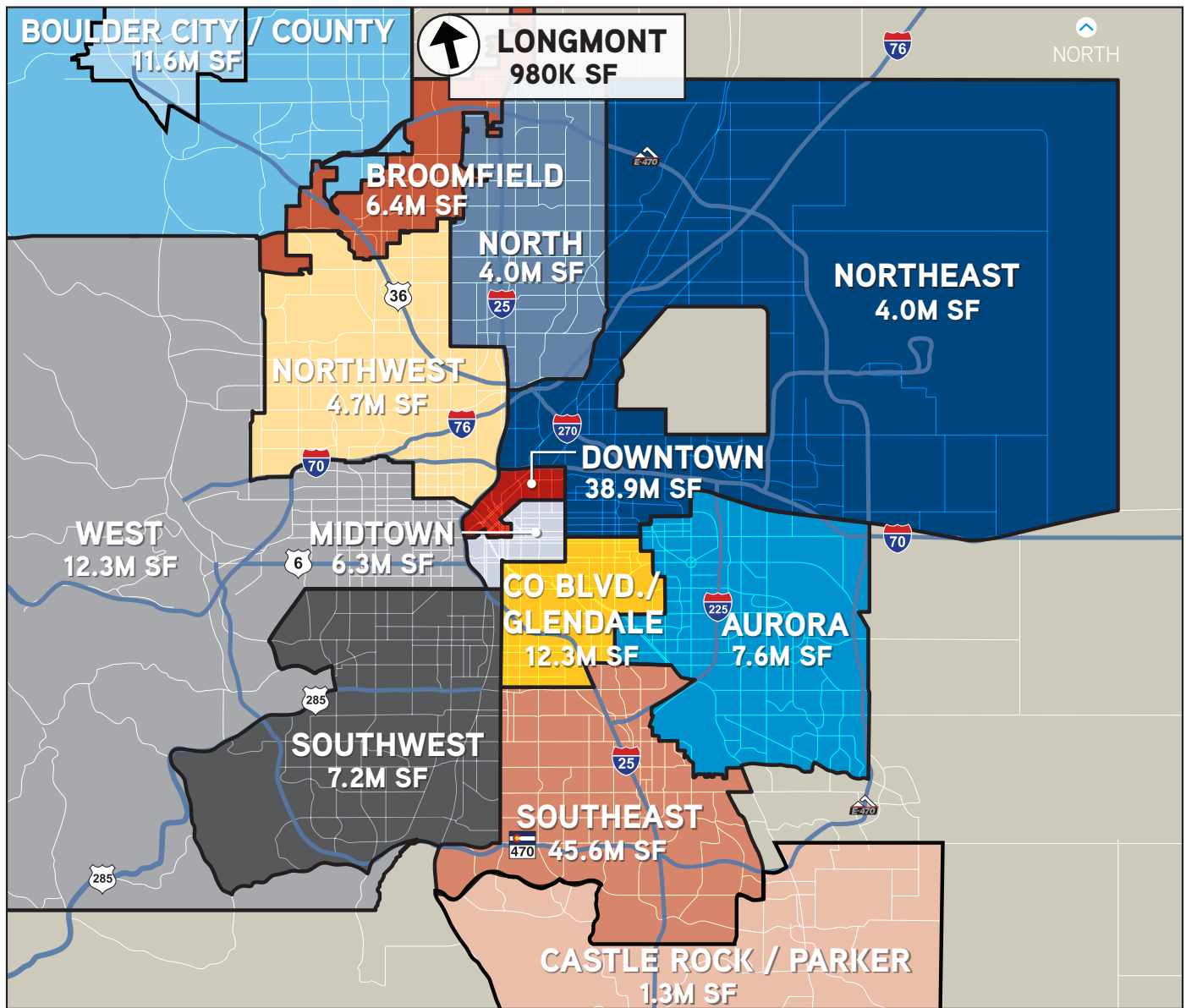
Period/Class	Buildings	Total Inventory SF	Direct Vacant SF	Direct Vacancy Rate	Sublease Vacant SF	Sublease Vacancy Rate	Total Vacant SF	Vacancy Rate Current	Leasing Activity SF	Net Absorption Current Qtr. SF	Deliveries Current Qtr. SF	Average Rental Rate (F5)
EXISTING PROPERTIES			VACANCY						ACTIVITY	ABSORP.	CONSTR.	RENTS
DENVER-SOUTHEAST OFFICE MARKET OVERVIEW												
Q3 2019	497	45,583,500	5,403,856	11.9%	587,529	1.3%	5,991,385	13.1%	507,402	246,549	30,000	\$26.56
Q2 2019	496	45,553,500	5,621,279	12.3%	586,655	1.3%	6,207,934	13.6%	736,127	56,954	103,000	\$26.10
Q1 2019	494	45,450,500	5,526,746	12.2%	635,142	1.4%	6,161,888	13.6%	598,976	(140,627)	0	\$25.43
Q4 2018	494	45,450,500	5,382,197	11.8%	639,064	1.4%	6,021,261	13.2%	747,536	(154,112)	185,000	\$25.18
Q3 2018	493	45,265,500	5,109,949	11.3%	572,200	1.3%	5,682,149	12.6%	654,732	245,417	0	\$25.15
Q2 2018	493	45,256,500	5,492,000	12.1%	435,566	1.0%	5,927,566	13.1%	951,639	253,635	72,000	\$25.10
Q1 2018	491	44,867,924	5,338,957	11.9%	444,668	1.0%	5,783,625	12.9%	669,772	165,688	666,224	\$24.84
Q4 2017	489	44,527,276	5,120,869	11.5%	487,796	1.1%	5,608,665	12.6%	1,034,366	372,758	0	\$24.85
Q3 2017	489	44,527,276	5,567,086	12.5%	414,337	0.9%	5,981,423	13.4%	1,435,451	125,797	211,675	\$24.99
DENVER-SOUTHEAST OFFICE SUBMARKET BREAKOUT BY CLASS												
A	161	25,245,405	2,912,595	11.5%	440,720	1.7%	3,353,315	13.3%	281,327	160,698	30,000	\$28.81
B	303	18,936,835	2,456,641	13.0%	146,609	0.8%	2,603,250	13.7%	215,426	74,144	0	\$23.62
C	33	1,401,260	34,620	2.5%	200	0.0%	34,820	2.5%	10,649	11,707	0	\$18.87
Total	497	45,583,500	5,403,856	11.9%	587,529	1.3%	5,991,385	13.1%	507,402	246,549	30,000	\$26.56
DENVER-DOWNTOWN OFFICE SUBMARKET OVERVIEW												
Q3 2019	232	38,949,399	4,248,475	10.9%	580,538	1.5%	4,829,013	12.4%	562,460	(33,621)	89,000	\$34.92
Q2 2019	231	38,860,399	4,179,850	10.8%	526,542	1.4%	4,706,392	12.1%	545,715	373,436	111,836	\$35.28
Q1 2019	230	38,748,563	4,428,459	11.4%	539,533	1.4%	4,967,992	12.8%	783,471	234,043	279,317	\$35.22
Q4 2018	229	38,469,246	4,359,822	11.3%	562,896	1.5%	4,922,718	12.8%	1,188,202	625,137	0	\$34.57
Q3 2018	228	38,014,027	4,581,437	12.1%	538,199	1.4%	5,119,636	13.5%	1,203,474	393,485	0	\$34.39
Q2 2018	228	38,041,027	5,142,779	13.5%	370,342	1.0%	5,513,121	14.5%	992,001	367,172	50,000	\$34.38
Q1 2018	225	37,617,462	4,985,202	13.3%	471,526	1.3%	5,456,728	14.5%	803,570	560,714	1,836,013	\$33.73
Q4 2017	222	36,628,149	4,376,972	11.9%	651,157	1.8%	5,028,129	13.7%	890,000	(35,406)	0	\$33.79
Q3 2017	220	36,398,732	4,274,500	11.7%	668,806	1.8%	4,943,306	13.6%	555,205	252,439	0	\$33.43
DENVER-DOWNTOWN OFFICE SUBMARKET BREAKOUT BY CLASS												
A	74	25,954,945	2,759,829	10.6%	492,894	1.9%	3,252,723	12.5%	444,830	(62,523)	0	\$36.24
B	137	11,675,377	1,446,633	12.4%	87,644	0.8%	1,534,277	13.1%	117,630	14,902	89,000	\$31.03
C	21	1,319,077	42,013	3.2%	0	0.0%	42,013	3.2%	0	14,000	0	\$31.89
Total	232	38,949,399	4,248,475	10.9%	580,538	1.5%	4,829,013	12.4%	562,460	(33,621)	89,000	\$34.92

### Denver | Southeast Office Market



### Denver | Downtown Office Market





## SIGNIFICANT RECENT TRANSACTIONS

## SALES ACTIVITY

PROPERTY	SUBMARKET	SALE PRICE	SIZE SF	BUYER	SELLER
4643 Ulster St. Regency Plaza	Southeast	\$71,300,000	319,967	Granite Properties	Barings Real Estate Advisors
9655 Maroon Cir.	Southeast	\$61,300,000	166,912	Sentinel Real Estate Corp.	Lexington Realty Trust
205 Detroit St. Financial House	Colorado Blvd/Glendale	\$55,000,000	74,085	Power Financial Corp.	Bow River Capital Partners
7601 Technology Way 7601 DTC	Southeast	\$48,800,000	191,368	City Office REIT, Inc.	Griffin Capital Essential Asset REIT, Inc.

## LEASING ACTIVITY

PROPERTY	SUBMARKET	BLDG. CLASS	LEASED SF	TYPE	COMPANY
1621 18th St. St. Atrium	Downtown	B	92,447	New	Checkr
2550 Crescent Dr. Lafayette Corporate Campus	Boulder	B	80,132	New	Blue Canyon Technologies
6465 S. Greenwood Plaza Blvd. Peakview Tower	Southeast	A	55,000	New	Delta Dental
2375 15th St. Platte 15	Downtown	A	54,232	New	EF Education

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

United States: **109**

Canada: **43**

Latin America: **18**

Asia Pacific: **35**

EMEA: **85**

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**\$3.3**

billion in  
annual revenue

**2.0**

billion square feet  
under management

**17,300**

professionals  
and staff

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## About Colliers International

Colliers International Group Inc. (NASDAQ: CIGI; TSX: CIG) is a global leader in commercial real estate services with more than 17,300 professionals operating from 400 offices in 68 countries. With an enterprising culture and significant insider ownership, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include brokerage, global corporate solutions, investment sales and capital markets, project management and workplace solutions, property and asset management, consulting, valuation and appraisal services, and customized research and thought leadership. Colliers International has been ranked among the top 100 outsourcing firms by the International Association of Outsourcing Professionals' Global Outsourcing for 10 consecutive years, more than any other real estate services firm.



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