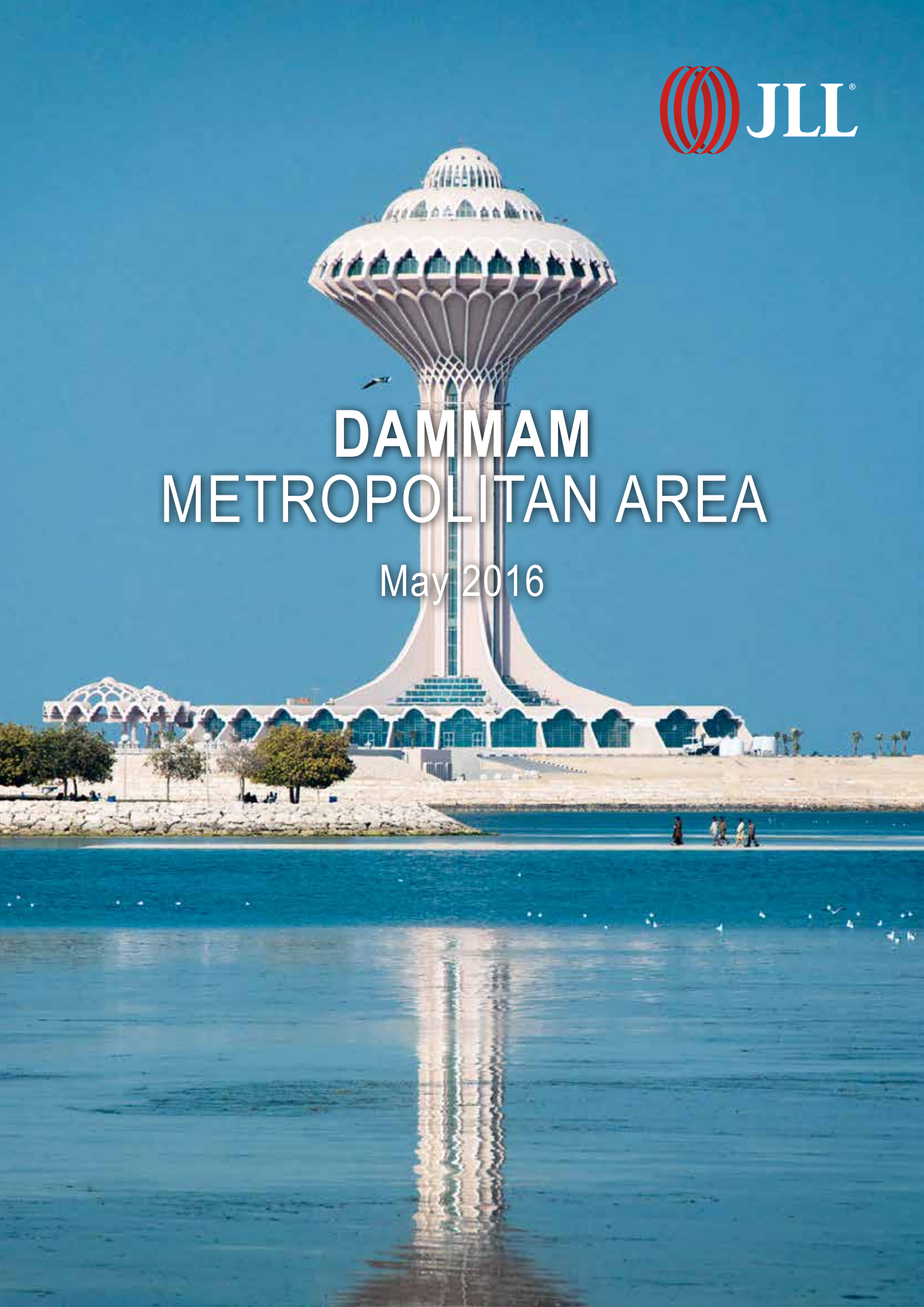




# DAMMAM METROPOLITAN AREA

May 2016





# MACROECONOMIC OVERVIEW

Saudi's GDP has remained relatively stable over the past 2 years (averaging around 3.5%). The picture for 2016 looks less optimistic with the announced budget equating to SAR 840 billion (USD 224 billion); a 14% drop from the 2015 budget of SAR 975 billion (USD 260 billion). As a result, Oxford Economics (OE) have reduced their GDP forecast for 2016 from 1.5% to just 0.8% (the lowest since 2002).

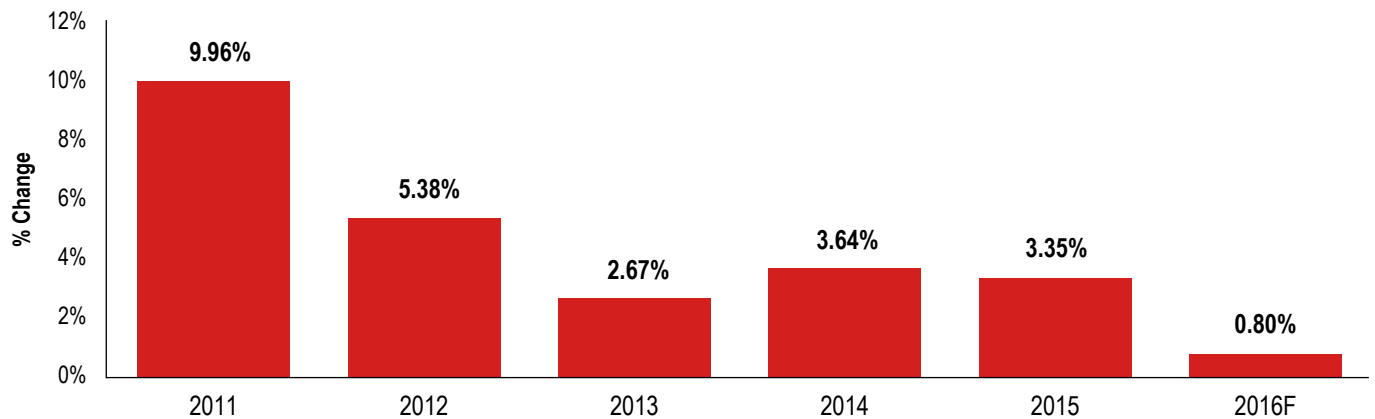
The major reason for the economic slowdown is the recent decline in oil prices. While oil prices have increased from their lows of early 2016 in recent weeks, they are forecast to remain well below levels seen in recent years. With no agreement on a proposed freeze on oil production being reached by OPEC members, Saudi production is expected to exceed 10.2 million barrels per day in 2016.

The recent fall in oil prices has prompted the government to redouble its efforts to diversify the economy by boosting non-oil revenue. The most recent evidence of this is the Saudi Vision 2030. This Vision was

announced in April 2016 by the Deputy Crown Prince, Mohammed bin Salman, it aims to liberate the Kingdom from its reliance on oil through the aggressive expansion of the State's Public Investment Fund (PIF) which will be expanded to eventually manage more than USD 2 trillion. A major step in achieving this economic diversification is the planned IPO of a limited number of shares (less than 5%) in Saudi Arabian Oil Co. (Aramco), which could happen as soon as 2017 / 2018. These funds would then be transferred to the PIF, to diversify into non-petroleum assets.

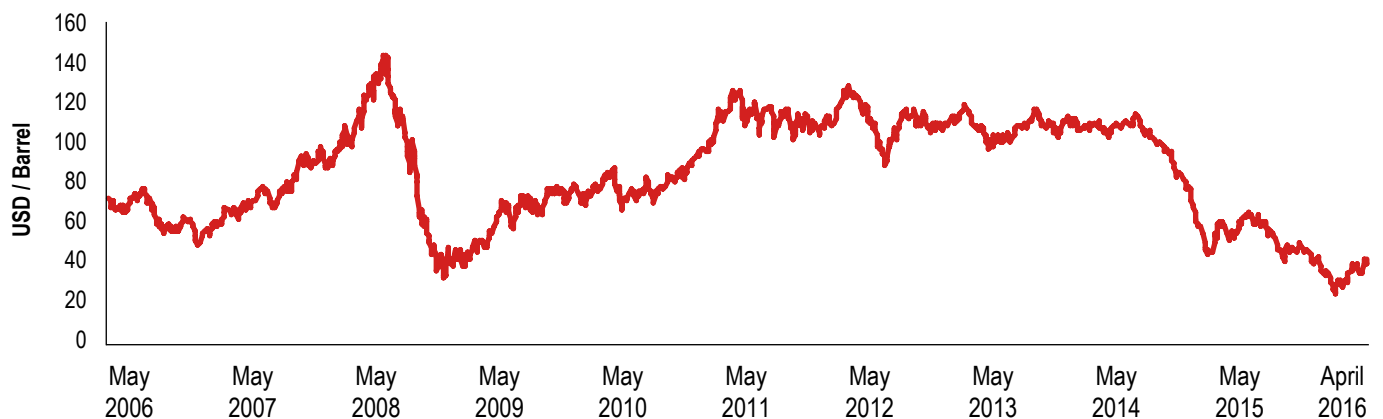
The Vision represents a positive long term outlook for the Saudi economy, which in turn should ultimately boost the real estate sector. The short term prospects for the real estate sector are however more subdued. Although positive for the Kingdom's economy, diversifying from oil is also likely to mean that the DMA (which is dominated by the oil industry), will eventually hold a less prominent economic position in the Kingdom, which in turn may impact the short term growth of the real estate sector.

REAL GDP GROWTH (% CHANGE)



Source: Oxford Economics

OIL PRICE (BRENT SPOT PRICE FOB)



Source: US Energy Information Administration (EIA)

# DAMMAM

## METROPOLITAN AREA (DMA)

The Dammam Metropolitan Area (DMA) lies on the East Coast of Saudi and comprises a major gateway to the other Gulf Cooperation Council (GCC) countries. The DMA comprises of Dammam, Dhahran and Al Khobar. Although these were originally three quite separate cities, they have expanded over the years and merged to what is now commonly referred to as the DMA. Collectively, the DMA had a total population of just over 1.7 million people in 2015, according to the Central Department of Statistics and Information (CDSI), with expatriates making up approximately 44% of the total population.

The Dammam Metropolitan Area (DMA) is the commercial centre of the Eastern Province (that has historically been considered as the economic powerhouse of Saudi), accounting for around 50% of the Kingdom's total oil and gas reserves. The economic diversification of the national economy will inevitably reduce the DMA's traditional dependence on the hydrocarbon sector over time and will increase the importance of its other distinctive characteristic, its close connectivity to the surrounding GCC nations.



The King Fahd Causeway which connects the DMA to the Kingdom of Bahrain, is the most apparent example of the DMA's connectivity to the neighboring Gulf nations. Although the Causeway has opened opportunities to the DMA, it also created competition for the DMA real estate sector. According to the Tourism Department in Bahrain, 52% of its eight million tourists in 2012 came from Saudi, 72% of whom entered via the Causeway. The latest figures released by the King Fahd Causeway Authority show that the number of travelers using the causeway has increased which has caused severe congestion at peak periods. The total number of travelers crossing the causeway in 2013 reached over 19.7 million (a 12% increase from 2012).

Plans to alleviate the severe congestion by expanding the current causeway have been shelved due to cost and replaced with plans to construct a USD 3 billion second causeway; the proposed King Hamad Causeway would include a railway line connecting to the planned GCC Rail Network.

The Dammam Metro connecting Dammam to Qatif via two metro lines totaling 86 km was announced in 2014 at a cost of SAR 60 billion (USD 16 billion) with a completion date of 2021. Since the announcement, there has been little progress and the project currently remains at the planning stage. Given the current environment of government spending cuts, it is expected that further delays will be experienced in the delivery of the Dammam Metro.





## DAMMAM METROPOLITAN AREA

*The DMA is the fourth largest city in Saudi, (with a combined population of over 1.7 million), the commercial centre of the Eastern Province and the gateway to surrounding GCC States.*

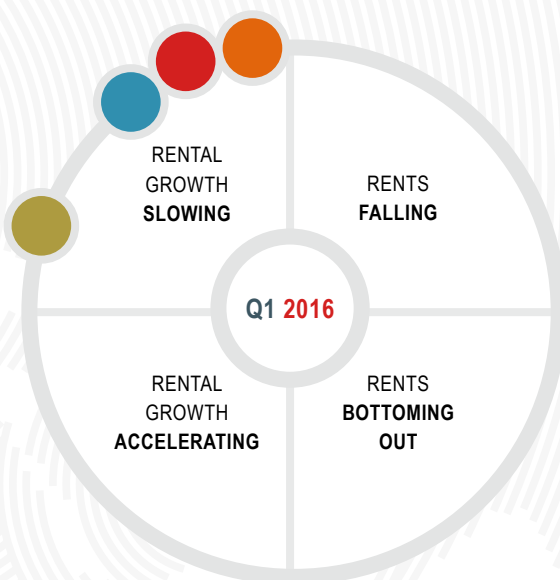
# PROPERTY MARKET HIGHLIGHTS

Having experienced a growth in demand and performance over the past few years, most sectors of the DMA real estate market are now positioned close to the peak of their cycle. 2016 is expected to see conditions remain relatively stable in most sectors, although performance may decline in some sectors of the market.

While a number of major new projects entered the DMA market over the last two years, the materialization of future projects is expected to slow, with delays continuing to be experienced, particularly in the office and hotel sectors. Stand-alone villas and apartment buildings are expected to continue to dominate future **residential** supply, with a marked improvement in the quality of services and amenities provided in upcoming projects. Demand for residential **compounds** is expected to remain strong, despite the economic slowdown and the current undersupply provides opportunities for further compound projects.

While the office market is expected to remain subdued over the short term, Grade A **office** buildings continue to outperform lower grade office space, with demand from both new entrants and companies upgrading from older and poorer quality space. With a number of regional shopping centers in the pipeline, competition in the **retail** sector is expected to increase, particularly for Al Rashid Mall and Mall of Dhahran which currently dominate the market. Competition in the **hotel** sector is also expected to increase, with a large number of keys expected to enter the market over the next two years and many guests continuing to prefer furnished / serviced apartments.

## DMA PRIME RENTAL CLOCK



OFFICE



RESIDENTIAL



RETAIL



HOTEL\*

\* Hotel clock reflects the movement of RevPAR

Note: The property clock is a graphical tool developed by JLL to illustrate where a market sits within its individual rental cycle. These positions are not necessarily representative of investment or development market prospects. It is important to recognise that markets move at different speeds depending on their maturity, size and economic conditions. Markets will not always move in a clockwise direction, they might move backwards or remain at the same point in their cycle for extended periods.

Source: JLL

# RESIDENTIAL

## MARKET OVERVIEW

JLL currently estimates the residential stock to be 331,000 residential units in the DMA, formed mostly of dated standalone villas and low rise apartment buildings. The majority of future supply comprises standalone villas and individual apartment buildings. However, master planned residential projects are increasing in number. As central areas in Dammam become saturated, there is a noticeable expansion of residential development to the West.

A further 26,000 units are expected to enter the market in the DMA over the next three years. While small to mid-scale developers are expected to deliver the majority of upcoming supply, there are a number of larger master planned developments ranging between 100–300 units being developed by major developers such as Al Argan, Emaar and Injaz. These projects often face delays in the approval processes increasing the development timeframe, and we expect the low materialization rate experienced over recent years to continue.

Occupancies for high quality apartments and villa projects often reach 95%, due to the shortage of quality residential products. Proximity to the major arterial roads and centres of employment (demand generators) are the main drivers of rent and occupancy.

Al Khobar is the preferred residential destination within the DMA due to better infrastructure, planning and its proximity to Bahrain, which has added upward pressure on rentals and selling prices.



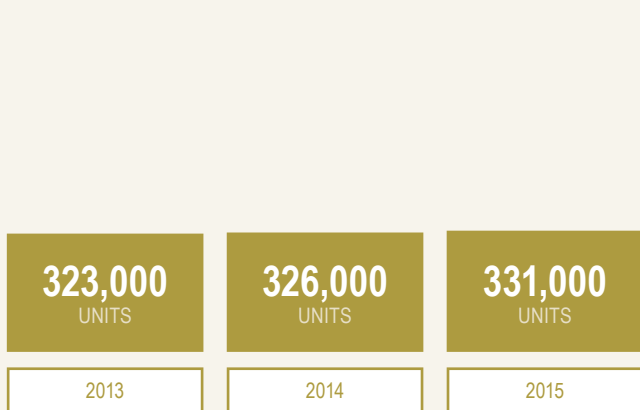
## HOT TOPIC

Due to the high price of land close to the city center, much of the residential expansion is currently towards the west where there is greater availability of more affordable land. However, the introduction of the White Land Tax might change this pattern if more land is released into the market for purchase and development in more central locations.

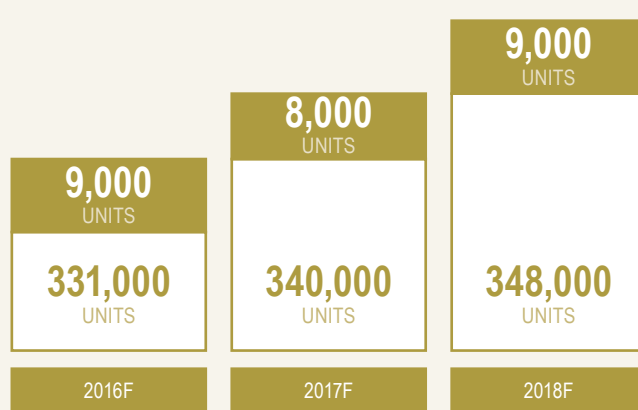
Although villas remain the preferred residence type in the DMA, quality apartment developments, typically ranging between 80–120 units, which offer facilities including leisure, health and fitness, green spaces, pool, spa, kids play areas and security are increasing in popularity as they offer similar

facilities to villas while being more affordable. A number of such apartment developments are currently under construction to meet the growing demand, including Marbella apartments (2016), Retal Square (2017) and Rokoun Residences (2016).

### CURRENT SUPPLY (2013–2015)



### RESIDENTIAL SUPPLY



### FUTURE SUPPLY (2016F–2018F)

Source: JLL

## RESIDENTIAL PERFORMANCE\*

	Villas for sale (SAR / sq m)	Apartments for sale (SAR / sq m)	Villas for rent (SAR / annum)	Apartments for rent (SAR / annum)
<b>High</b>	4,000–5,000	3,500–5,000	100,000–150,000	40,000–60,000
<b>Medium</b>	3,000–3,800	3,000–4,000	75,000–100,000	30,000–40,000
<b>Low</b>	2,200–3,000	2,000–2,500	45,000–60,000	18,000–25,000



Source: JLL

\* Performance figures reflect average lease rates and sale prices of stand-alone villas and apartments in the DMA comprising of 3–4 bedroom villas and 2–3 bedroom apartments, and not just major, master planned developments which may achieve higher prices / rentals.



# RESIDENTIAL PROJECTS



King Fahd  
International Airport



DAMMAM



Dammam  
Station



DHAHRAN



King Fahd  
Causeway



AL KHOBAR

#	Residential	Status
1	Dhahran Tower	Completed
2	Lotus Residence	Completed
3	Marbella Apartments	Completed
4	Al Khobar Views	Future
5	Jenan City	Future
6	Retal Square	Future



COMPLETED

FUTURE

# RESIDENTIAL COMPOUNDS

## MARKET OVERVIEW

The CDSI estimate that 44% of the DMA's population is expatriate (approximately 750,000 people) and this is generating demand for residential compounds offering a more expatriate lifestyle than traditional residential developments. JLL estimate the current supply of compound units to be approximately 15,100 units.

Much of this supply is in small compounds offering between 20–100 units. One benefit of developing small to mid-scale compounds is the opportunity to lease them to a single employer (eg schools and hospitals) that are seeking to house their expatriate staff together. High land prices is resulting in more apartments and other

vertical components in compounds such as Sara Village, and Al Dhahran Tower to utilize land more efficiently.

Due to the current high demand for compound units, most of the compounds tracked by JLL are registering occupancies of between 95% and 100%.



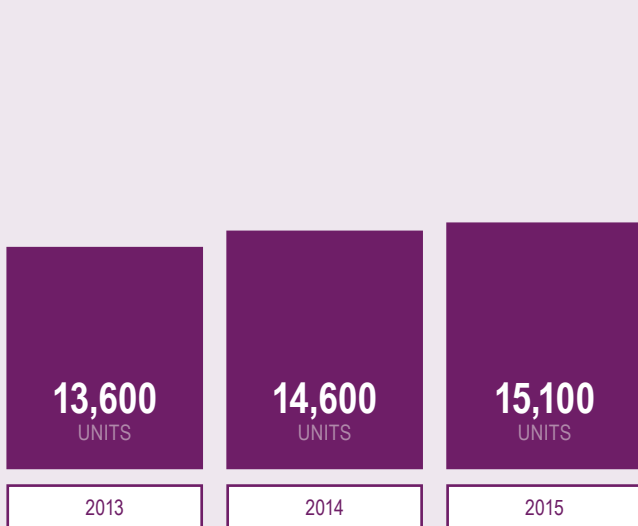
## HOT TOPIC

Compound developers are offering a wider range of facilities and services, including transport, laundry, minimarts, health and fitness facilities (Abdulaziz Residence offers an ice skating / hockey rink and a bowling alley in addition to the normal sports facilities). Despite this, some expatriates employed in the DMA still prefer to base themselves

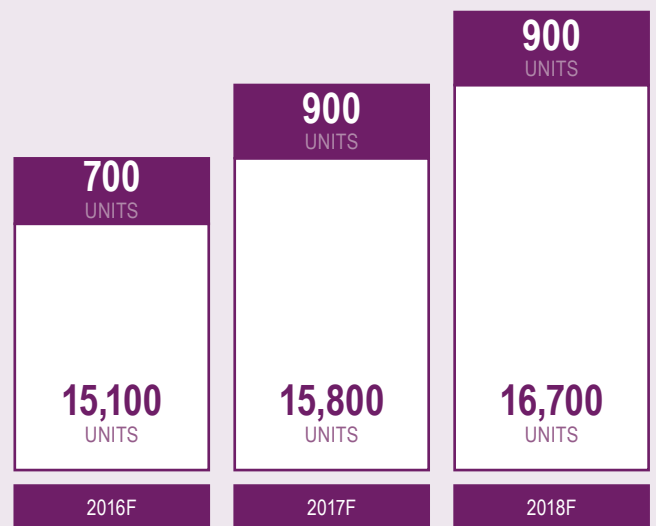
in nearby Bahrain. The provision of better quality international schools and more open lifestyle outweighs the benefits of being in close proximity to their workplace for some expatriates. The cost of renting apartments in Bahrain is also generally far lower than similar quality units within compounds in the DMA.

The current economic slowdown is expected to see less employment opportunities and less expatriates coming to the DMA. This is expected to ease the current pressure on demand for compound units, demand for compound units is however expected to continue to exceed supply, resulting in stable rental levels.

### CURRENT SUPPLY (2013–2015)



### RESIDENTIAL COMPOUNDS SUPPLY



### FUTURE SUPPLY (2016F–2018F)

Source: JLL

## RESIDENTIAL COMPOUNDS PERFORMANCE

SAR / annum	2 Bedroom Apartment	4 Bedroom Villa	2016/2017 Outlook
DMA	120,000–160,000	220,000–270,000	

Source: JLL



# RESIDENTIAL COMPOUNDS PROJECTS



King Fahd  
International Airport



DAMMAM



Dammam  
Station



DHAHRAN



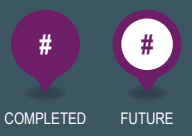
AL KHOBAR



King Fahd  
Causeway



#	Residential Compounds	Status
1	Euro Village Compound	Completed
2	Al Danah and Al Nadah Village	Completed
3	Canary Village	Completed
4	Al Mohamadia Compound	Completed
5	Sara Village	Completed
6	Shehla Compound	Completed



COMPLETED

FUTURE

# OFFICE

## MARKET OVERVIEW

There is currently approximately 977,000 sq m of quality office space across the DMA. Despite delays to many projects, recent completions have included Bottoyr Tower (22,500 sq m), Noura Tower (9,900 sq m), Al Othman Business Tower (22,400 sq m), Khobar Gate Tower (22,000 sq m) and Dar Al Yawm (34,000 sq m).

A further 91,000 sq m of office space is expected to enter the market in 2016, which will bring supply in the DMA to over 1 million sq m. Further delays are however expected to reduce the potential supply entering the market in 2017 and 2018, with a number of the proposed projects on Prince Turki Bin Abdulaziz Road remaining on hold.

Occupancy rates have decreased slightly over the past year as more supply has entered the market and now range between 90–100% in Grade A buildings. This additional supply and the economic slowdown in Saudi has increased competition in the market and created more room for negotiation for tenants. Grade A office buildings now range between SAR 1,100–1,500 per sq m, with lease rates reaching SAR 1,600 per sq m in Al Khobar which remains the most popular office location within the DMA.

## HOT TOPIC

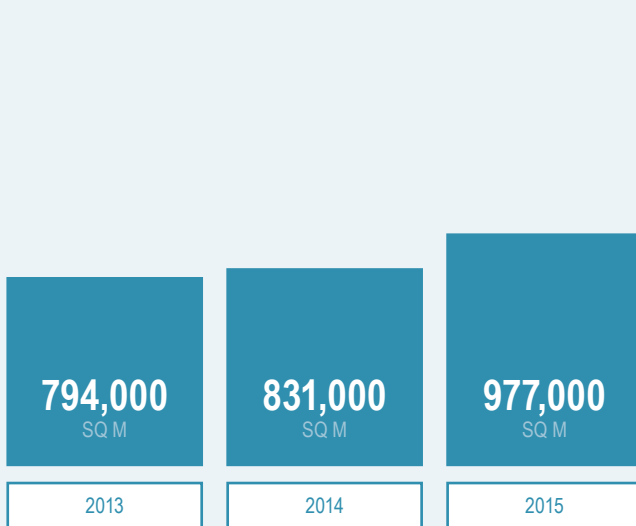
The DMA's proximity to Bahrain has affected the growth of the office market as many multinationals chose to base themselves in Bahrain and adopted a "fly-in-fly-out" policy to business in the DMA. A number of international companies that have regular dealings with

Aramco or other clients in the DMA have however recently chosen to lease space there (Samsung Engineering, Schlumberger and Mustang-HDP).

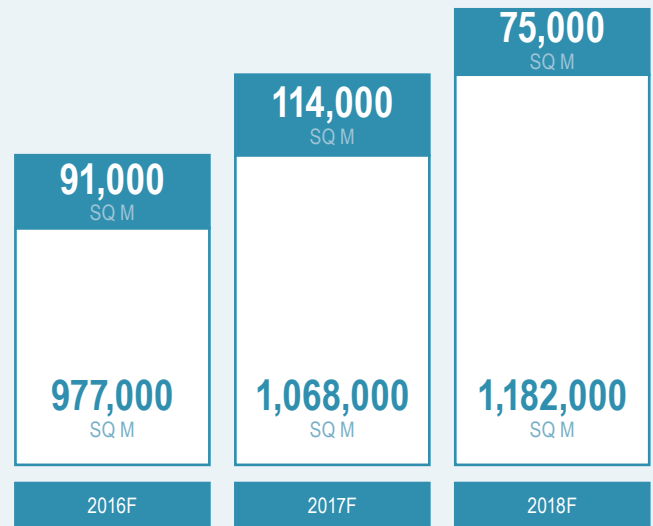
The business park concept is popular in the DMA with a number of such developments

already in the market including: Al Turki Business Park, Novotel Business Park and Dammam Business Gate. Future business park developments include the first phase of Muhaidib Business Park expected to complete in 2017.

### CURRENT SUPPLY (2013–2015)



### OFFICE SUPPLY




### FUTURE SUPPLY (2016F–2018F)

Source: JLL

## OFFICE PERFORMANCE

Lease Rates SAR / sq m	Grade A	Grade B	Grade C
<b>DMA</b>	1,100–1,500	600–1,000	400–600

2016/2017 Outlook


Source: JLL

  
OFFICE  
PROJECTS

  
King Fahd  
International Airport

  
DAMMAM

  
DHAHRAN


  
AL KHOBAR

  
Damman  
Station

  
King Fahd  
Causeway

#	Offices	Status
1	Dammam Business Gate	Completed
2	Khobar Gate Tower	Completed
3	Battoyor Tower	Completed
4	Al Othman Business Tower	Completed
5	Dar Al Yawm	Completed
6	Abdulhadi Al Hugayt	Future

 #  
COMPLETED

 #  
FUTURE

# RETAIL

## MARKET OVERVIEW

There is currently just over 1 million sq m of mall based retail space across the DMA. The market remains dominated by Mall of Dhahran and Al Rashid Mall, but this is likely to change in the next several years as there are a number of upcoming quality shopping centers.

A further 324,000 sq m of quality retail space is expected to enter the market by the end of 2018. Faisaliah Mall by Hamat Real Estate is scheduled to add 33,000 sq m to the Dammam market in 2016 and Arabian Centers are planning to add two new malls in the DMA: Dammam Mall (2019) and Dhahran Boulevard (2018).

Occupancies in existing malls are high (ranging between 95–100%) as malls are increasingly preferred to strip retail. This is backed by the high footfall in higher quality shopping centers such as Mall of Dhahran and Al Rashid Mall which receive between 30,000–40,000 visitors per day.



## HOT TOPIC

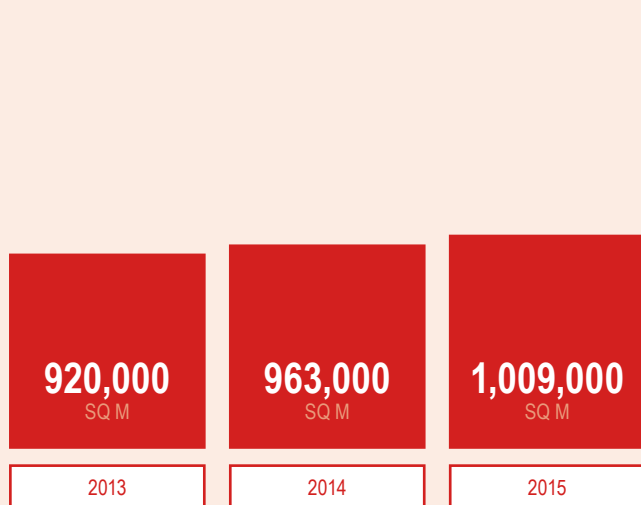
Recent point of sale transactions data has shown a Y-o-Y decrease of 9% across the Kingdom. This is primarily due to the cut in energy subsidies that has reduced purchasing power, and the government bonuses which spurred spending in early 2015. With further cuts in subsidies and a tax on goods and

services expected, point of sale transactions may remain low.

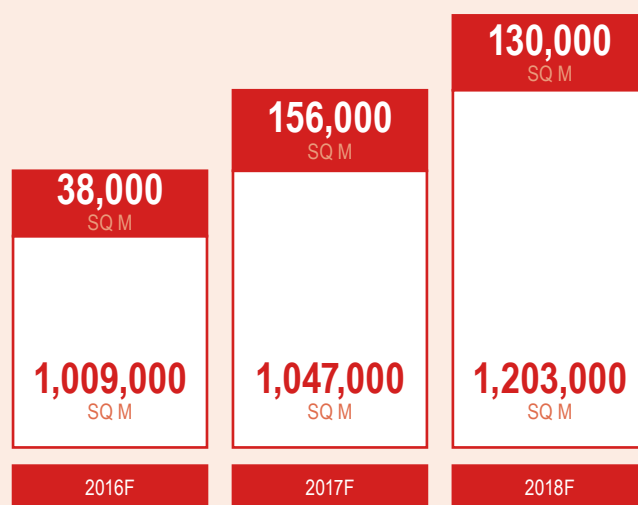
The retail sector has also been affected by its proximity to Bahrain (which is just 25km across the Causeway from the DMA) Bahrain's shopping centers offer more entertainment and

higher quality facilities not available in the DMA, diverting spending away from malls within the DMA. This is particularly evident during Bahrain's shopping festivals, school holidays and Eid holidays (Saudi spending in Bahrain during Eid Al Adha in 2015 was estimated at SAR 400 million (USD 106 million) from 300,000 visitors).

## CURRENT SUPPLY (2013–2015)



## RETAIL SUPPLY



## FUTURE SUPPLY (2016F–2018F)

Source: JLL

## RETAIL PERFORMANCE\*

Lease Rates SAR / sq m	Grade A	Grade B	Grade C
<b>DMA</b>	1,800–3,000	1,000–2,500	400–1,200

2016/2017 Outlook

Source: JLL

\* Performance figures reflect lease rates for line shops within shopping centres and excludes other types of shops (F&B, anchors, kiosks and entertainment).



# RETAIL PROJECTS



King Fahd International Airport



DAMMAM



Dammam Station



DHAHRAN



King Fahd Causeway



AL KHOBAR

#	Retail	Status
1	Mall of Dhahran	Completed
2	Al Rashid Mall	Completed
3	Oasis Mall	Completed
4	Dhahran Boulevard	Future
5	Dammam Mall	Future
6	Al Faisaliah Mall	Future



COMPLETED



FUTURE

# HOSPITALITY

## MARKET OVERVIEW

JLL currently tracks approximately 6,100 keys in the DMA classified as 3, 4 or 5 stars. A number of new hotels have entered the market over the past 12 months including the Park Inn by Radisson Dammam (90 keys), Hawthorn Suites Al Khobar (38 keys) and Habitat Hotel (360 keys).

A significant 2,000 further keys are currently planned or under construction across the DMA over the next two years. Planned projects include the Kempinski Al Othman Al Khobar (218 keys), Double Tree by Hilton Al Khobar Corniche (132 keys) and Four Points by Sheraton Dhahran (236 keys). As with other sectors of the market, further delays and cancellations are however expected to reduce the level of actual delivery.

Hotel performance in the DMA is generally somewhat lower than in Jeddah and Riyadh, with YTD March occupancies registering 61% and ADR of USD 170. One reason for this is the large number of long term visitors, many of whom prefer to rent furnished / serviced apartments rather than stay in hotels.



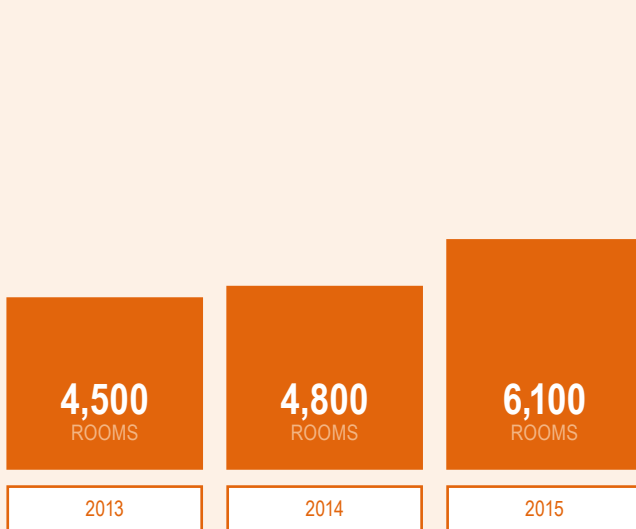
## HOT TOPIC

The location of the DMA as a crossroads between Riyadh, Kuwait, Bahrain, Qatar and the UAE means that it benefits from a regular stream of visitors from surrounding GCC

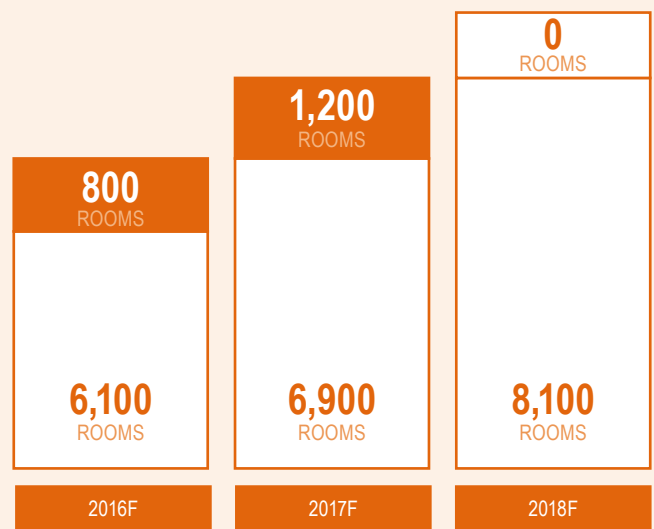
states. It is expected that more hotels will seek to offer apartments and suites to attract local and GCC families as well as business travelers. These families have to date tended

to stay in lower grade apartments that offer lower cost and more space.

### CURRENT SUPPLY (2013–2015)



### HOSPITALITY SUPPLY



### FUTURE SUPPLY (2016F–2018F)

Source: JLL

## HOTEL PERFORMANCE

	ADR (USD)	Occupancy	RevPAR (USD)
YT March 2015	174	61%	128
YT March 2016	170	61%	104

2016/2017 Outlook

Source: STR



# HOSPITALITY PROJECTS



King Fahd  
International Airport



DAMMAM



Dammam  
Station



DHAHRAN



AL KHOBAR



King Fahd  
Causeway

#	Hotels	Status
1	Novotel Dammam Business Park	Completed
2	Holiday Inn Al Khobar Al Corniche	Completed
3	Park Inn By Radisson Dammam	Completed
4	Kempinski Al Othman	Completed
5	Centro By Rotana	Future
6	Garden Inn Hilton	Future



COMPLETED



FUTURE

# DEFINITIONS AND METHODOLOGY



## FUTURE SUPPLY

JLL estimates of future supply based on physical inspections and discussions with developers. We remain cautious of the ability of some projects to meet their stated completion deadlines, with significant delays in project delivery leading to a low materialization rate.

## INTERPRETING JLL PROPERTY CLOCKS



**12 o'clock** indicates a turning point towards a market consolidation / slowdown. At this position, the market has no further rental growth potential left in the current cycle, with the next move likely to be downwards.



**3 o'clock** indicates the market has reached its point of fastest decline. While rents may continue to decline for some time, the rate of decrease is expected to slow as the market moves towards a period of rental stabilisation.



**6 o'clock** indicates a turning point towards rental growth. At this position, we believe the market has reached its lowest point and the next movement in rents is likely to be upwards.



**9 o'clock** indicates the market has reached the rental growth peak, while rents may continue to increase over coming quarters the market is heading towards a period of rental stabilisation.



## RESIDENTIAL

The supply data is based on the National Housing Census (2010) and our quarterly survey of major projects and stand-alone developments in selected areas in the DMA.

Completed building refers to a building that is handed over for immediate occupation.

Residential performance data is based on a market survey for rental performance in villas and apartments and sales performance for villas and apartments. Performance figures reflect average lease rates and sale prices of stand-alone villas and apartments in the DMA comprising of 3–4 bedroom villas and 2–3 bedroom apartments, and not just major, master planned developments which may achieve higher prices / rentals.



## RESIDENTIAL COMPOUNDS

Residential compounds are gated communities with high levels of security and access is normally restricted to expatriates. They offer expatriates a more relaxed lifestyle similar to what they are accustomed to overseas. They include compounds which are built to suit (for companies which employ a large number of expatriates) or privately developed and leased to expatriate families / individuals or companies.

Residential compounds often include facilities and amenities, which are not available elsewhere in the Saudi market. These include health and fitness centre, pool, transport, green spaces, restaurants, tennis and basketball courts and min-marts.

As a result, rents are substantially higher compared to residential units outside of compounds and more popular compounds have lengthy waiting lists.



## OFFICE

The supply data is based on our survey of Grade A and B office space located in certain commercial areas in the DMA including: Dammam Khobar Highway, Prince Sultan Street and Prince Turki Road.

Completed building refers to a building that is handed over for immediate occupation.

Office vacancy rates are based on estimates by the JLL Agency team and buildings tracked in the DMA.



## RETAIL

The retail tracked in the DMA includes retail space located in enclosed retail centers and excludes strip retail. The classification of retail centres is based upon the ULI definition and based on their GLA:

Super Regional Malls have a GLA of above 90,000 sq m

Regional Malls have a GLA of 30,000–90,000 sq m

Community Malls have a GLA of 10,000–30,000 sq m

Neighbourhood Malls have a GLA of 3,000–10,000 sq m

Convenience Malls have a GLA of less than 3,000 sq m

Retail supply relates to the Gross Lettable Area (GLA) within retail malls tracked by JLL.

Average Rent Shopping Centre represents the quoted average rents for line shops for the major regional and sup regional shopping malls the DMA. Other types of shops (F&B, anchors, kiosks and entertainment) are not included.

Vacancy rate is based on estimates from the JLL Retail team and represents the average rate across standard in line shops.



## HOTELS

Hotel room supply is based on existing supply figures provided by Saudi Commission for Tourism and Antiquities as well as future hotel developments tracked by JLL Hotels.

Room supply includes 3, 4 and 5 star hotel rooms but excludes serviced apartments.

Performance data is based on a monthly survey of hotels conducted by STR Global.





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