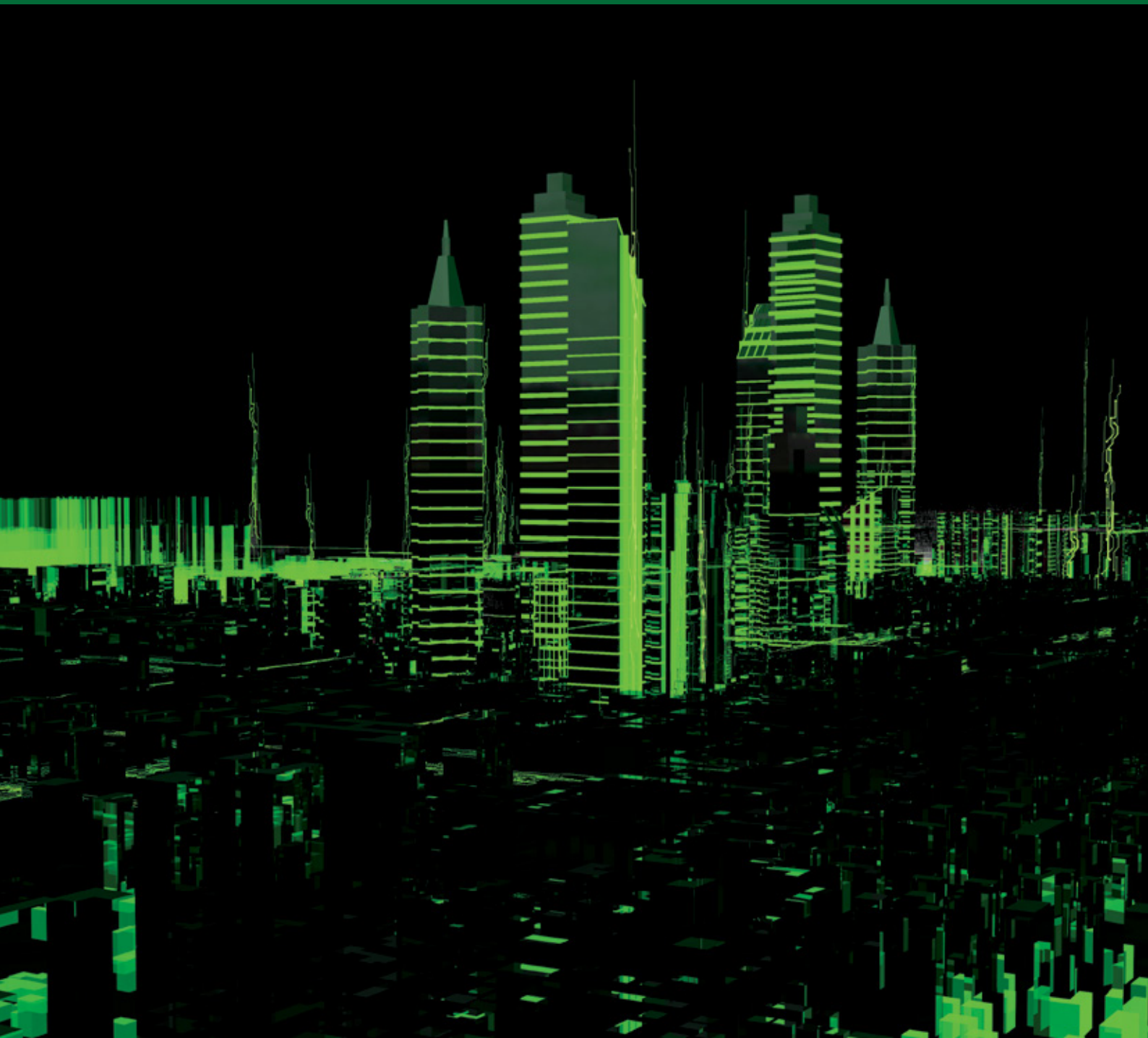


Transformation

Redefining Real Estate in KSA

Part 1



“

In this paper, the first in our series commenting on factors influencing change in the Saudi Real Estate Market, Colliers discusses major changes in Saudi Arabia's demographics (age and gender) and the economic fundamentals which are expected to change the country's real estate market into a more quality-conscious, end user-focused and community-driven one.

We will also assess the impact of change drivers on retail & entertainment sectors.

”

INTRODUCTION

Throughout Saudi Arabia's major cities, transforming real estate represents more than the introduction of new buildings, but is a representation of changing times and market conditions, led by three key factors:



1. Evolving Demographics

78% of its population is under the age of 44, while 46% is between the ages of 20 and 44



2. Advancing Technology

Primarily social media



3. Saudi Vision 2030

Plus subsequent government initiatives and new regulations

DEMOGRAPHICS

- Expansive population structure
- Large middle-class bracket
- Smaller household sizes
- Changing social norms

TECHNOLOGY

- Integration of smart technology
- Adoption of more sustainable practices
- Impact of social media

GOVERNMENT

- Fueled by Saudi Vision 2030
- Attracting FDI
- Increasing non-religious tourism
- Increasing spending on recreation & culture, etc.

Change Drivers

This transformation is shifting KSA's industrial mix away from oil dependency, while cultural shifts are paving the way for entertainment and leisure activities to serve an evolving population. These changes have affected various real estate sectors and across the entire value chain network, from project conceptualization and construction, through operation and branding. Understanding the changes and adapting to demand for new real estate types are essential in the current market climate of intense and growing competition.

THE FUNDAMENTALS

The Saudi population is expected to go through demographic shifts that will likely impact its lifestyles, preferences and spending habits. The population is expected to grow from c. 34 million people in 2019 to 39 million people in 2030, recording a CAGR of 1.3%.

Over the same period, people aged 15 – 44 are expected to account for 46% of the population in 2030, while c. 70% of the population is expected to be under the age of 44 by 2030. The millennial generation currently accounts for 29% of the population – the largest share of any generation. While this share is expected to drop to 25% by 2030, the millennial generation will continue to make up a significant segment of the population. The cohort's evolving traits, highlighted through changing tastes, social preferences and economic motives, is expected to have a significant impact on the Kingdom's real estate sectors.



This is expected to positively impact wealth creation and accumulation and in corollary, consumer spending. This effect is presented in the below exhibits where the largest change (c. 16% to 36%) is expected to occur within the High Income to Affluent segment. In addition to improving financial means, developers and operators should consider the difference between the younger and older generations. This distinction could help developers to formulate approaches that deliver products and experiences that fit the current trends.

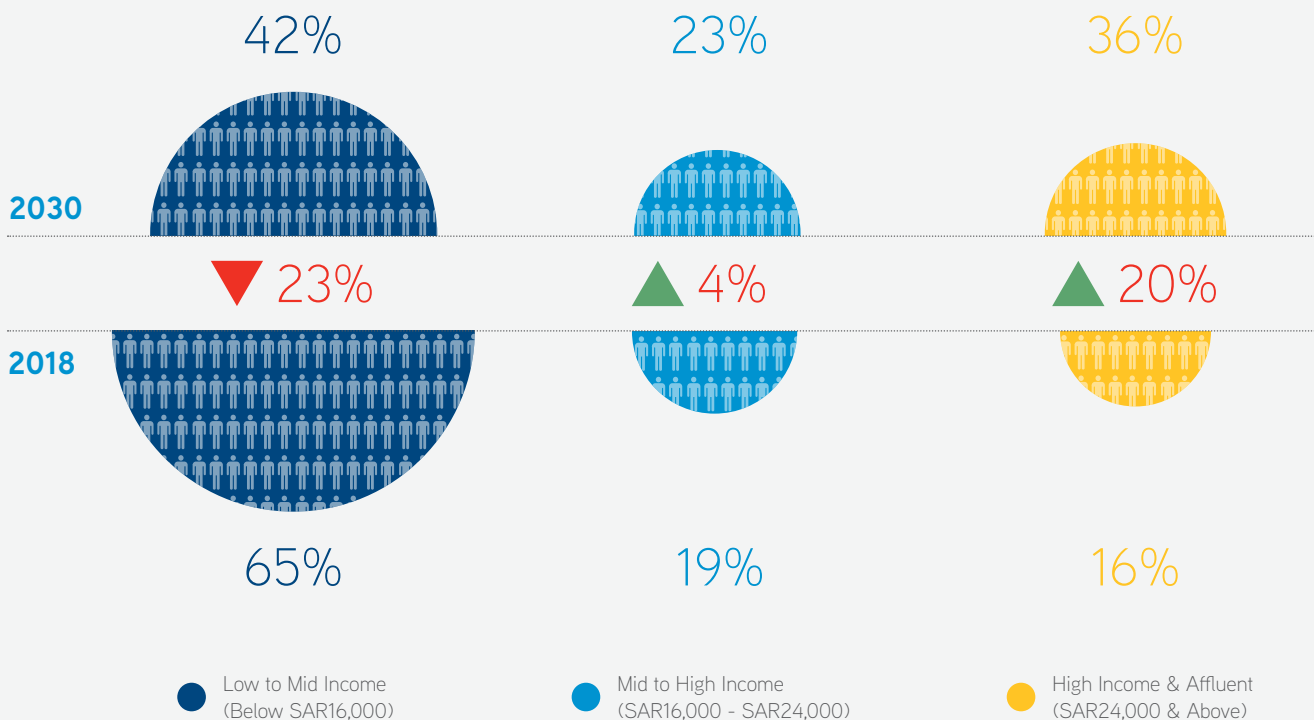
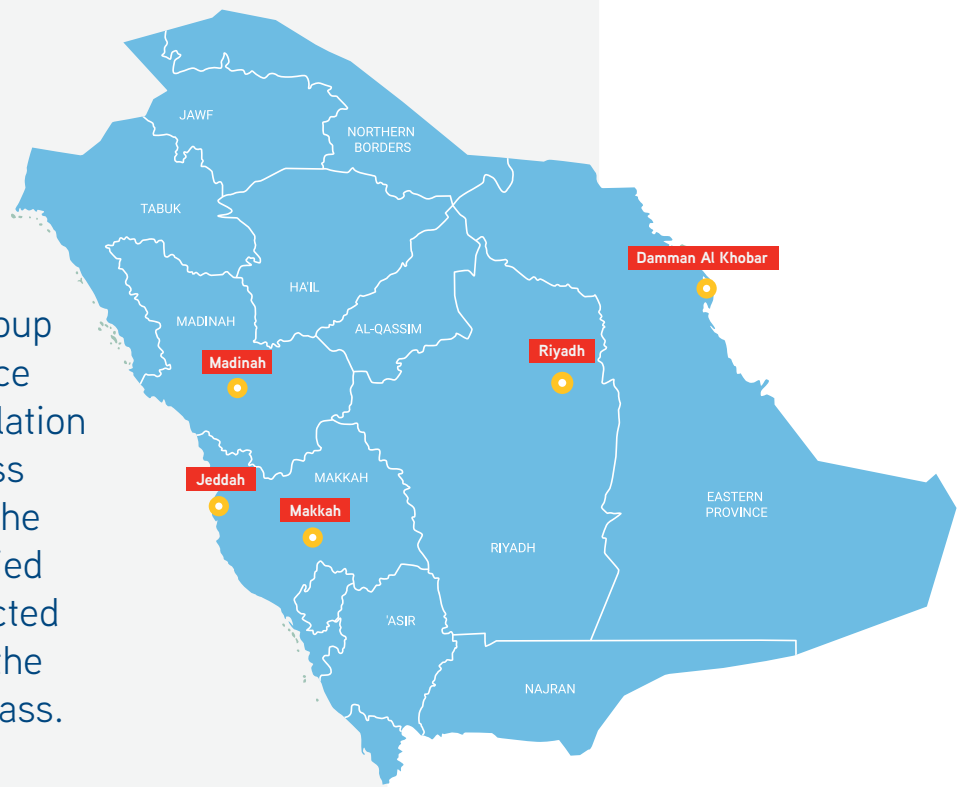


FIGURE 1: Euromonitor

KSA MONTHLY HOUSEHOLD INCOME SEGMENTATION

As this younger group enters the workforce and the older population continue to progress into their careers, the proportion of salaried employees is expected to grow alongside the country's middle class.



Typically, the younger generation values connectivity, health-consciousness and self-expression. As millennials grow older, demand for housing will increase and millennials favor community living more than their previous generation.

The office landscape is also expected to change with higher quality office space becoming more favorable and with higher provisions allocated to facilities and amenities. In retail, millennials favor more experiential and lifestyle retail over conventional retail.

As healthcare and welfare improve, the age balance of a population shifts. In 2019, the 45-64 age group

made up c. 20% of the KSA population, that number is expected to increase to 26% by 2030. While most of the attention is paid to younger generations, the older segment often gets unnoticed. In KSA, as in most of the world, by 2030 the 45 - 64 age group will be as significant as the 'millennial' age group. Having reached the peak of their careers and with limited debt, this age group will likely command higher spending power, which will likely have a significant effect on retail and entertainment.

Considering the local context, this bodes well for physical shopping centers and their provision of family entertainment, though the current offering and mix will have to change.

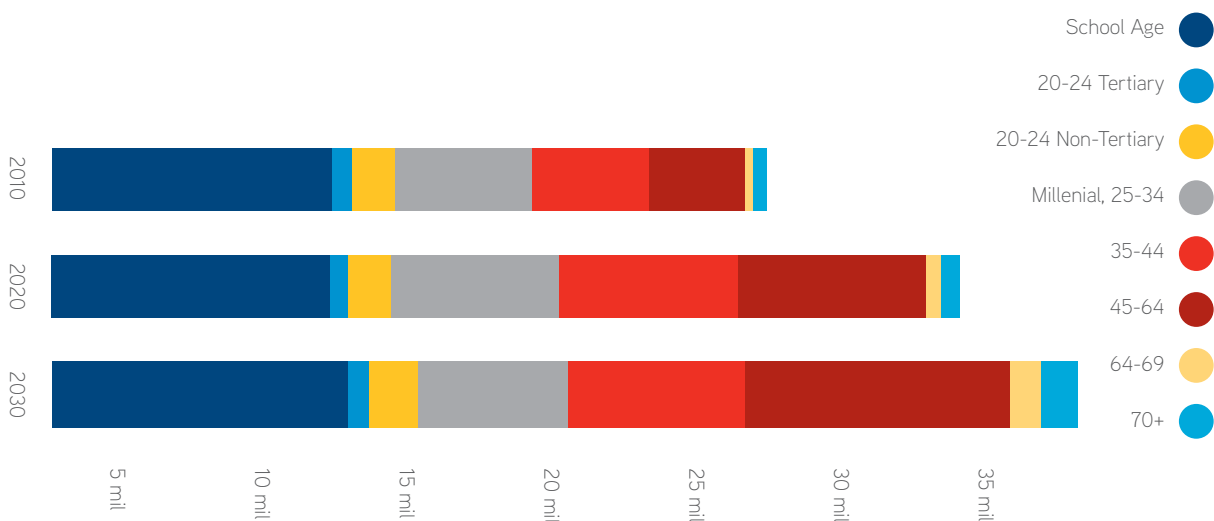


FIGURE 2: World Bank

POPULATION AGE PROFILE

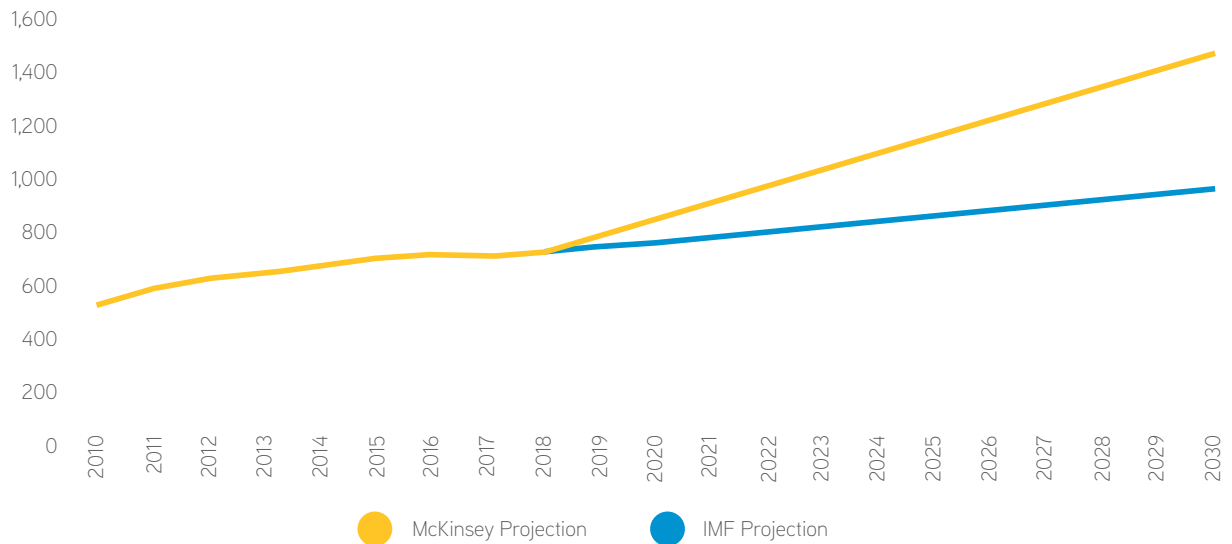


FIGURE 3: IMF, McKinsey, Colliers

REAL GDP, US\$ BILLIONS

KSA's GDP is currently c. 40% reliant on oil exports and the global shift toward renewable energy has prompted the need to transform the Kingdom's economy. Figure 3 shows how real GDP progresses under a no change projection as prepared by the IMF and the transformation projection which underpins the Vision 2030 project. The cornerstone of the project is to reduce the country's reliance on oil to 11% by 2030 and to reduce the state's role from 11% to 5% in the same timeframe. Key sectors

that will enable this transformation include the mining of minerals, manufacturing, retail/wholesale trade, healthcare and construction. The Kingdom recognizes that a large part of the \$4 trillion required for this transformation must be through foreign direct investments and is therefore, preparing to relax foreign participation regulations accordingly. This transformation will encounter some turbulence, though reforms are starting to positively impact job creation and the number of high paying Saudi jobs.

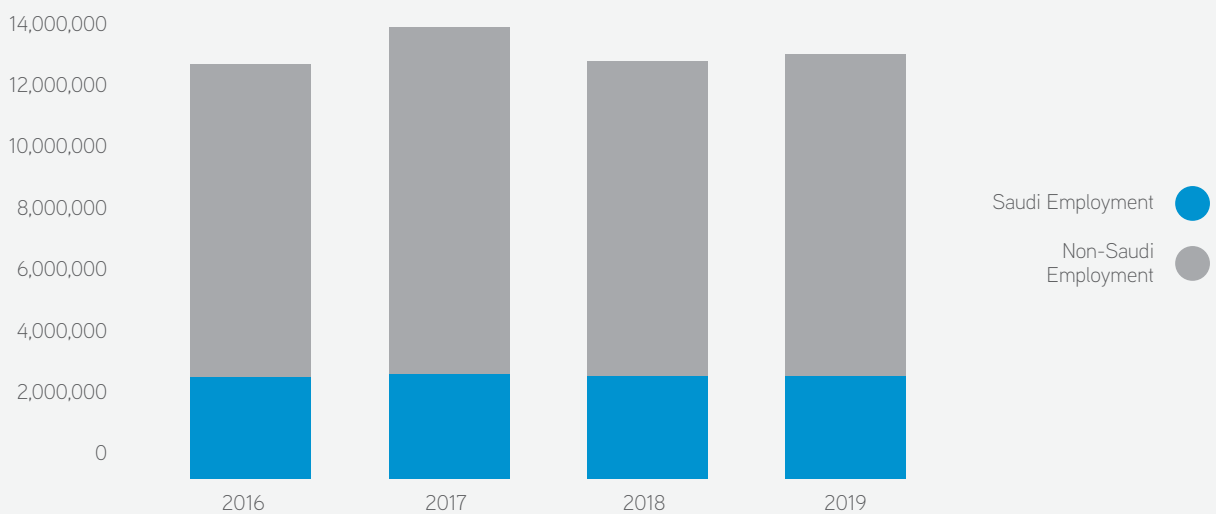


FIGURE 4: General Authority for Statistics (Kingdom of Saudi Arabia)

EMPLOYMENT IN KSA

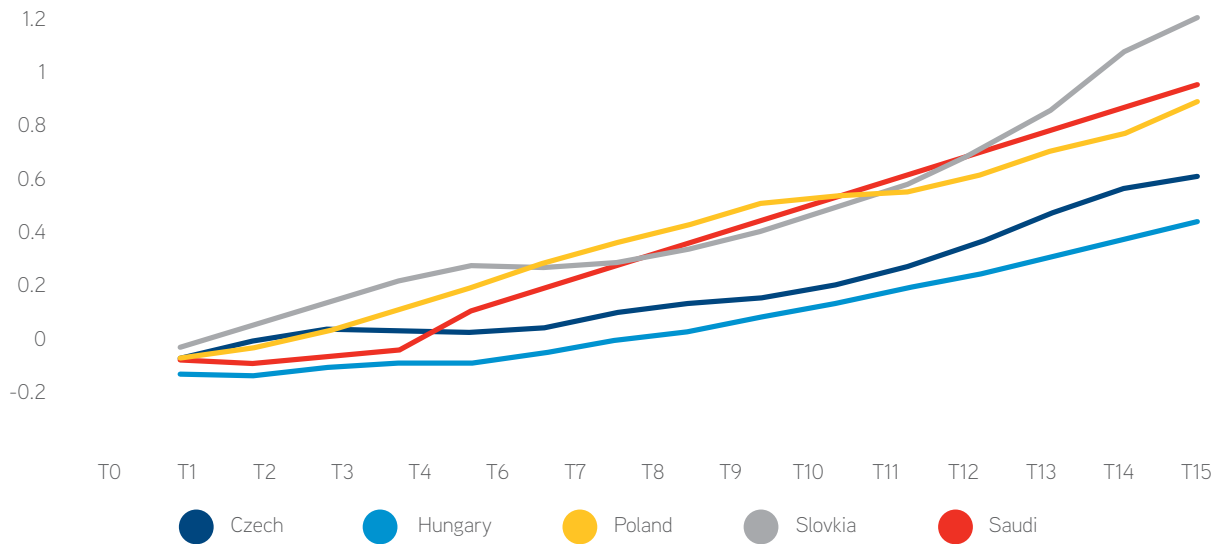


FIGURE 5: Oxford Economics, Colliers

POST REFORM GDP



Conclusion

The expectations of economic transformation from Vision 2030 may seem optimistic to some, but when seen in the context of other highly regulated countries let loose on the free market, the skepticism evaporates.

When the iron curtain fell, the countries of Central & Eastern Europe were open for business and foreign investments. Figure 5 shows the cumulative increase of these countries' real GDP's starting from they became free market economies in 1991. Backed by significant resources and a sizable sovereign wealth fund, Saudi Arabia seems to be in a better position to achieve its economic targets.

RETAIL

Changing Retail

The everchanging retail landscape is showing no signs of steadying as demand emerges for new retail types. An evolving social structure, pervasive use of smart technology (e.g. increasing smart phone and internet usage), growing e-commerce and evolving consumer expectations have gradually reshaped what it means to introduce and operate a successful retail development.



An evolving social structure, driven by a young and increasingly affluent population, is helping to drive the change in retail experiences.

Consumers are increasingly looking for experience led offerings and are spending their money on memorable and quality experiences rather than on material goods. Successful developers and operators across the Kingdom's major cities have paid attention to this segments' needs and have adapted accordingly, which is reflected in the rapid growth of the themed retail format. Less capital intensive and more flexible than the more conventional retail mall format, themed retail centers are designed to be chameleon-like while adapting to their changing environments.

Examples include facilitating convenience shopping while assuming the role of a popular rendezvous point (town center-esque) and challenging a younger audience's expectations of experience shopping and dining.

This is driving retailers and developers to experiment with different offerings. Whereby aging malls are being retrofitted with new entertainment concepts (of which the cinema is most prevalent) aimed at rejuvenating the offering and attracting a younger audience, new developments are being designed with increased focus on public realms and landscaping.



Consumers are increasingly looking for experience led offerings and are spending their money on memorable and quality experiences rather than on material goods.

E-Commerce

The increased penetration of e-commerce continues to be driven by the rapid rise in mobile internet penetration, rising number of people with access to mobile payment solutions (particularly for the once-unbanked shoppers), additionally support from technological advancement (e.g. big data analytics, multi-channel customer support and personalized shopping experiences) and improving city infrastructure (facilitated through significant investment in government-led projects and a growing expertise in third-party logistics and last-mile solutions).

According to Euromonitor, approximately 33% of the Kingdom's population made online purchases in 2014. This number increased to approximately 46.5% in 2018, with the trend here to sustain. The tech-savvy nature of the younger generation is at the forefront of this increase, while the growth of regional websites (such as Noon.com and Amazon's Souq.com) is catalyzing the already increasing online purchases. Euromonitor has forecasted a CAGR of 19.2% in internet retail sales between 2018 and 2023, while total retail sales are expected to grow at a CAGR of 5.2% over the same period.

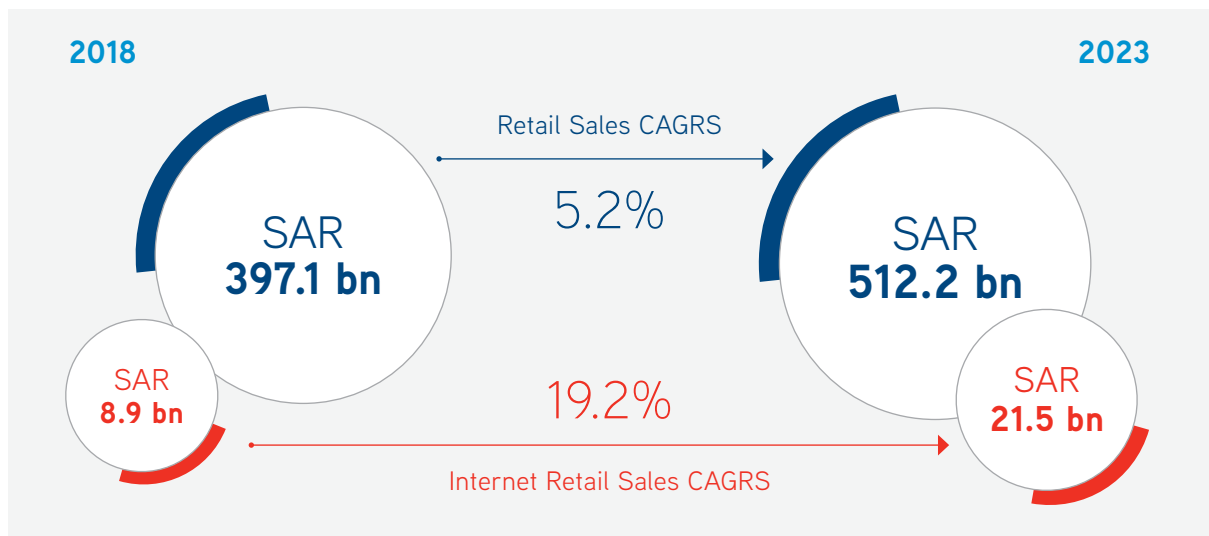


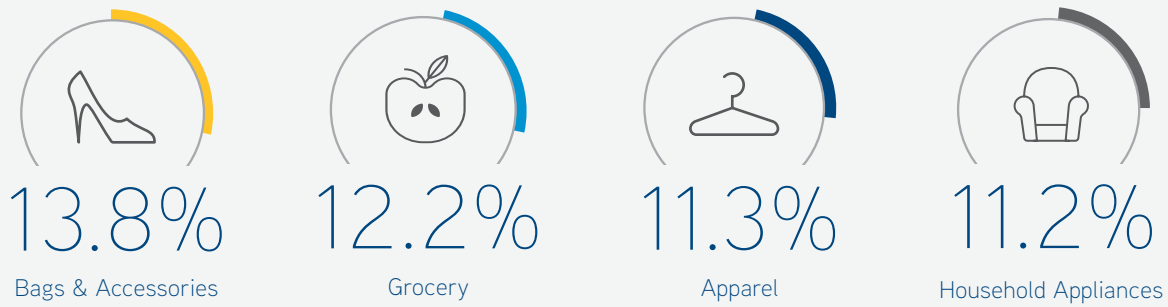
FIGURE 6: Euromonitor



19.2%
Predicted
CAGR in
internet retail
sales between
2019 and 2023

> Euromonitor

Growth Rates per annum



Robust growth is expected in Bags & Accessories at 13.8% p.a. (impulse purchases and no need to try first), Grocery at 12.2% (mainly non-perishables), Apparel at 11.3% (impulse if next day delivery) and surprisingly Household Appliances at 11.2% (driven by convenient delivery, installation and removal of old appliance).

There is now clear evidence that in the case of fashion, the use of click 'n' collect as part of an omni-channel strategy is leading e-fashion growth among the global fashion retailers. Companies like H&M and Inditex (Zara) only roll out their on-line platforms after they have secured their store networks. Both retailers have a local online platform with convenient deliveries across the KSA.

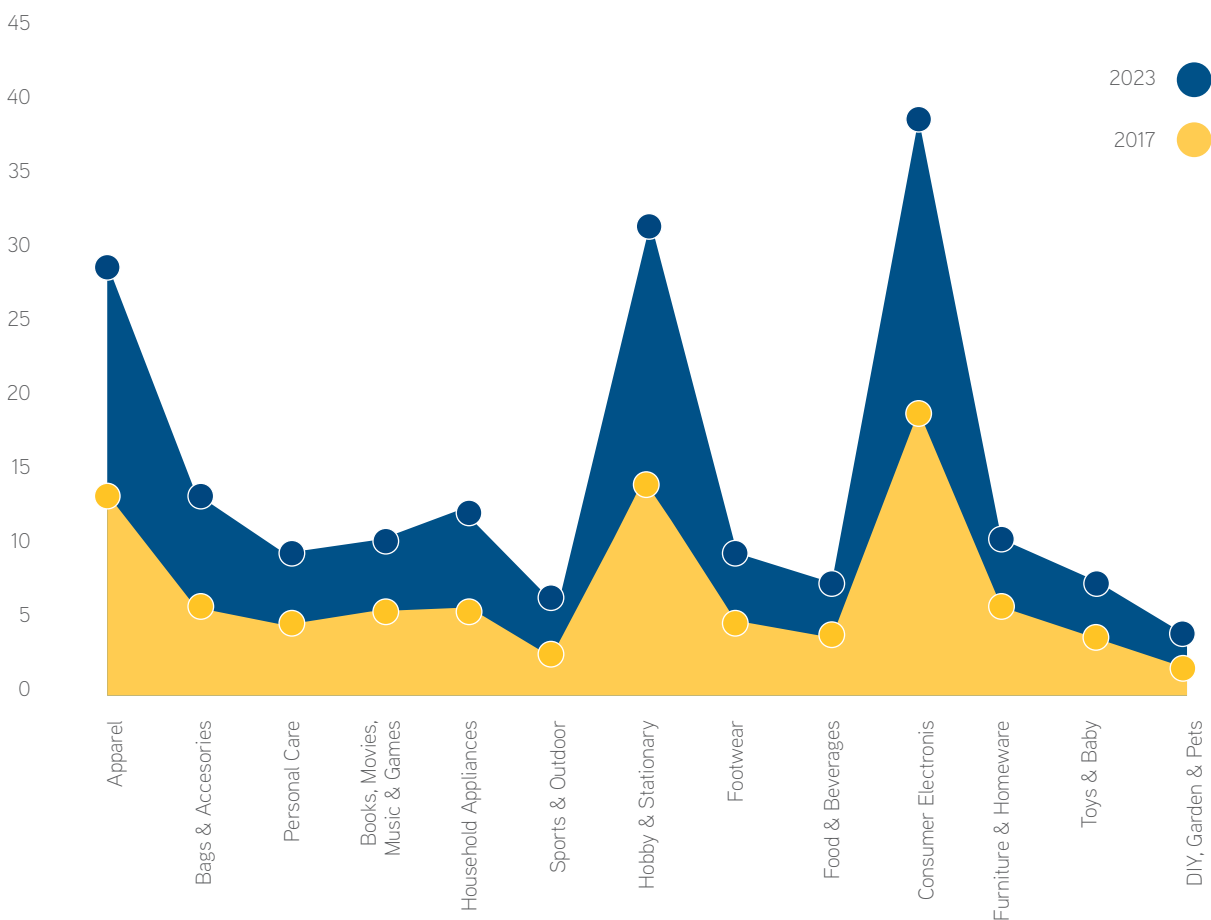


FIGURE 7: Statista

The development of omni-channel strategies is also leading many retailers to redefine their KPI's on store performance as physical stores not only sell products, but also facilitate on-line goods collections, returns and customer service.

Past assumption has been that e-commerce will lead to smaller brick and mortar stores, which has proven untrue. As explained above, omni-channel concepts require dispersed warehousing where part of the store now acts as an actual warehouse rather than a storeroom only. Soon, retail space needs will be evenly focused on both logistics and shelf space.

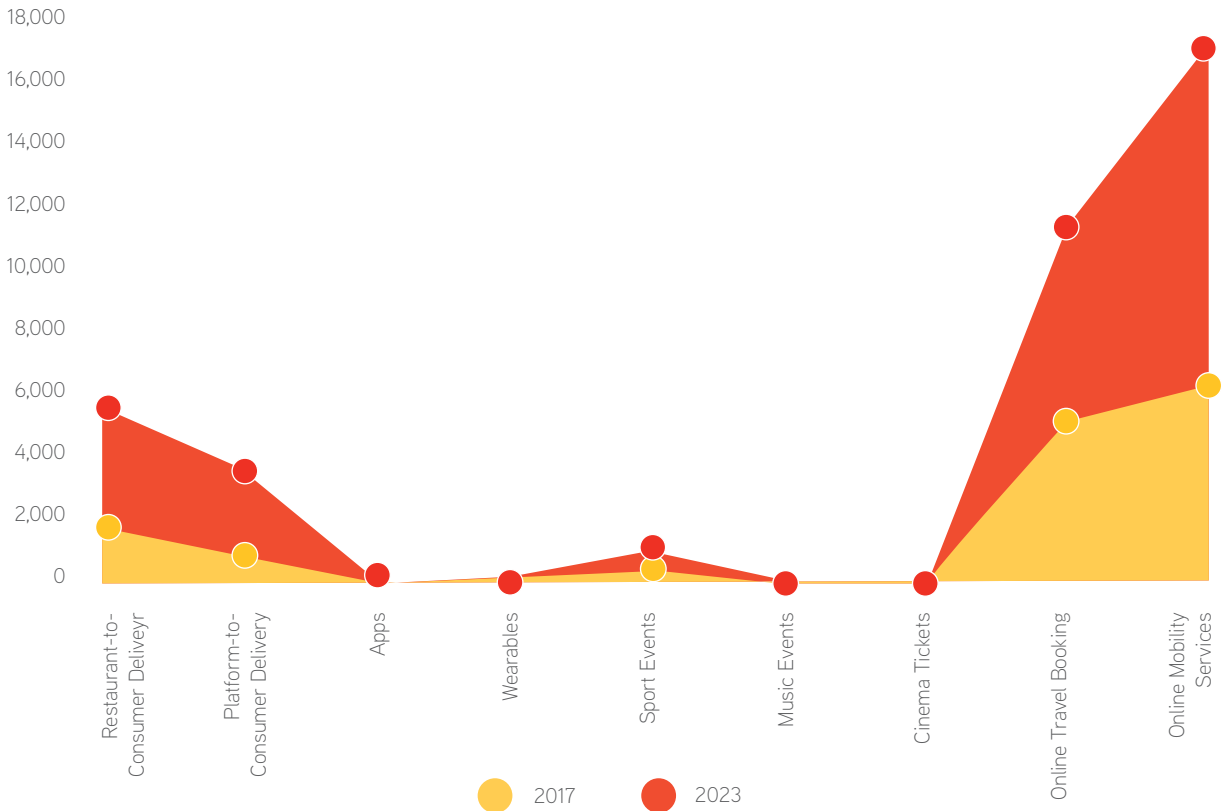
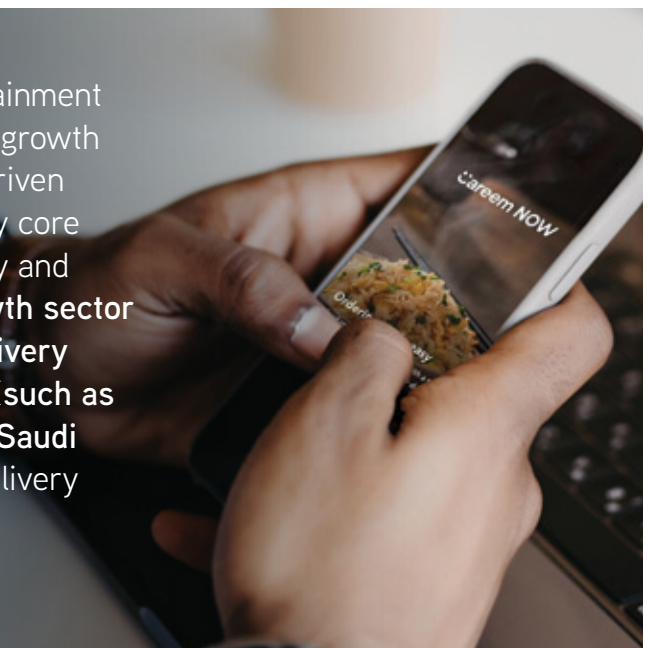
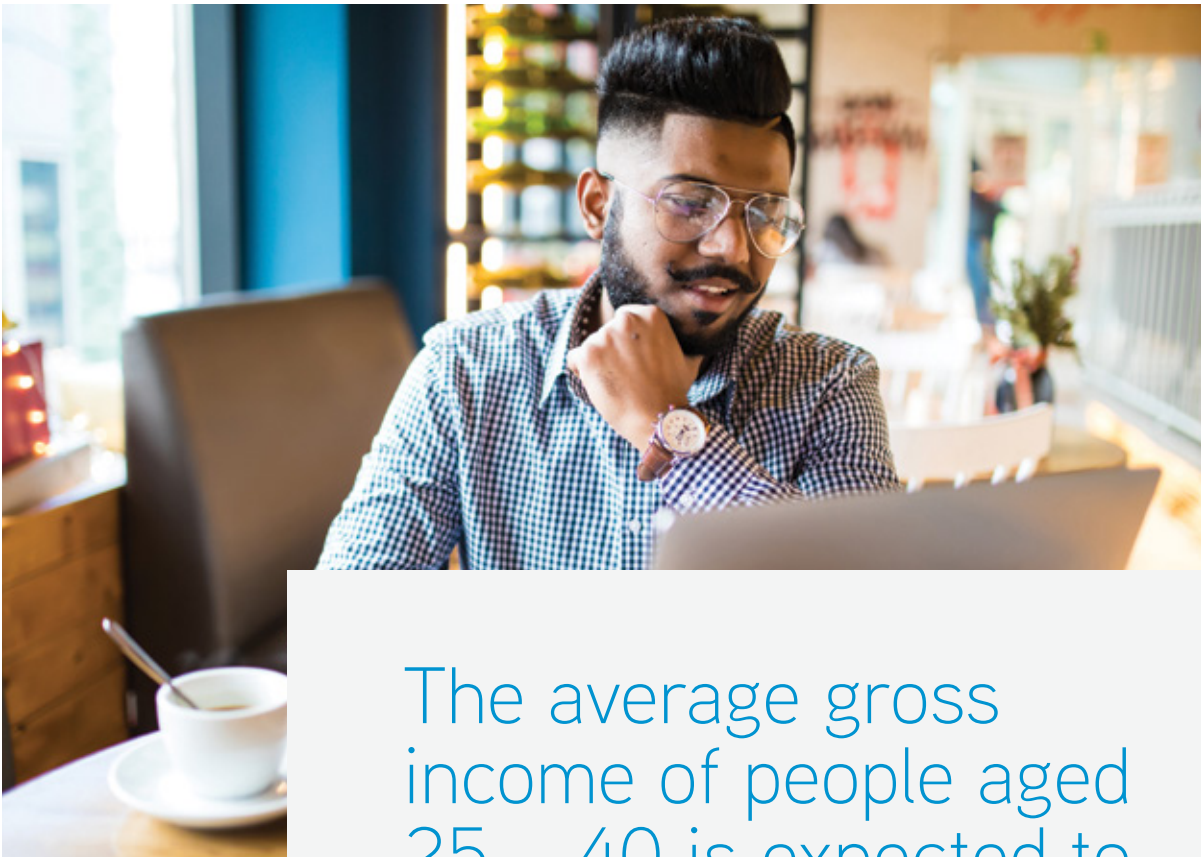


FIGURE 8: Statista

E-SERVICE PROJECTIONS SAR MILLIONS

The liberalization of cultural and entertainment regulations is predicted to drive annual growth rates. Interestingly, this increase isn't driven by a consistent increase in users, but by core users' increase in transaction frequency and transaction size. **The next biggest growth sector throughout the world is food home delivery services supported by food platforms (such as Uber Eats, Jahez and Careem Now in Saudi Arabia) rather than direct restaurant delivery platforms.**





The average gross income of people aged 25 – 40 is expected to grow faster at a rate of c. 4%.

Experiential Retail

As a progressively younger generation enters the workforce, overall retail spending is expected to gradually increase. While the average gross income of the Saudi Arabian population is expected to grow at a CAGR of 3.3% between 2018 and 2030, the average gross income of people aged 25 – 40 is expected to grow faster at a rate of c. 4%.

Accelerating these changes is a plethora of progressive government initiatives under the direction of the Saudi Vision 2030. One of the Vision's major goals that is expected to catalyze these changes is to increase typical household spending on Recreation & Culture from approximately 2% to 6% of annual household income.

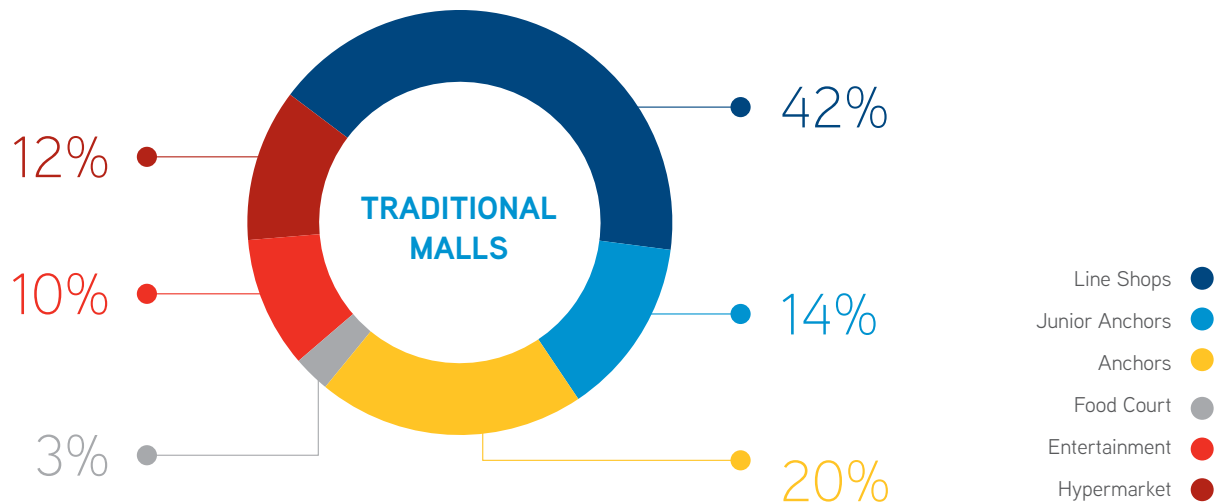
Considering the recent focus on incorporating entertainment concepts in existing and forthcoming

developments, competition among developers is likely to be influenced by the quality and overall experience on offer.

Based on our market experience and first-hand observations on the Kingdom's evolving markets over the past decade, we believe the shift will be in the direction of experiential retail and manifest itself into an evolving retail product mix. At the retailer level, this is manifesting itself by the realization that a retailer's store space is also a marketing space. In 2019, Lego - the Danish toy maker - announced it would be opening an additional 160 stores to allow it to reach more children and give them the first-hand Lego experience. Apple took a similar approach with its Apple store nearly 20 years ago, while its KSA flagship store is speculated to open soon.

From a retail landlord perspective, to generate and maintain footfall in a mall involves offering commerce and recreations. This can range from kiddie playground/creches through pop-up bazaars, pop-up chess tournaments and small concerts. While retail developers have historically been formulaic in their approach to retail projects,

relying on tried-and tested footfall generators such as hypermarket and department store-anchored developments with supporting line shops, the success of new developments will likely hinge on developers' ability to introduce a new mix – an experiential offering.

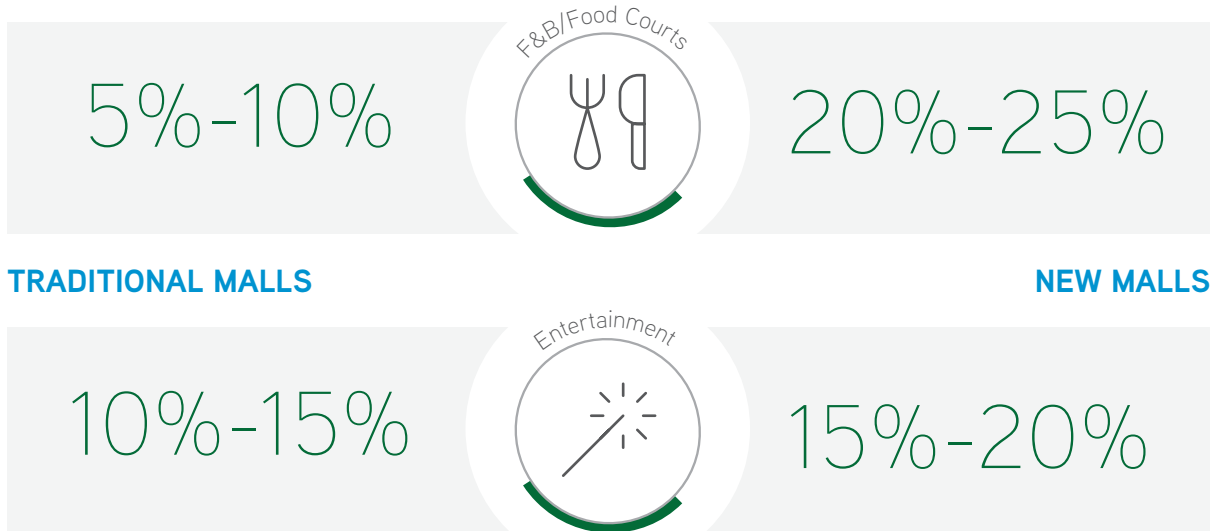


Product Mix

Traditional malls typically feature 50% - 60% of anchor space, dedicated to hyper/supermarkets, department stores and indoor family entertainment centers.

Entertainment anchors are typically supported by food court areas (cluster of express F&B) designed to extend average visitor dwell time and serve the idea of a “family day out”, particularly as weekend destinations. As a well-defined and historically successful approach to retail mall development, this remains the predominant format in older and more established developments across the Kingdom. However, by contrast, newer developments are shifting their focus away from large anchor spaces towards smaller and generally more modular boxes for themed retail, dining and entertainment.





Traditionally, malls allocate 5% - 10% of their leasable areas towards F&B, oftentimes in the form of express F&B/food courts, 10% - 15% in the form of indoor entertainment and 10% - 15% for supermarkets/hypermarkets.

In contrast, newer malls allocate 20% - 25% of their leasable space to varied F&B options (express, café & confectionary and casual dining) and 15% - 20% towards entertainment. While supermarkets/hypermarkets remain strong footfall drivers, developers are paying increasing attention to their impact on the malls' positioning and overall synergy. This has evolved into carefully curated supermarkets that take up less space (lower than 4% of a regional/super regional mall's GLA) and offer on-the-go grocery shopping.

Existing malls such as Al Faisaliah Mall in Riyadh and Mall of Dhahran in Dhahran are retrofitting spaces for casual dining and new entertainment options such as cinemas and contemporary concepts (e.g. VR). Developers are placing high emphasis on the provision of open spaces, public realms and landscaped areas in order to increase experiential offering. Spaces are encouraged to be flexible to allow for impromptu events and/or seasonal events and performances.

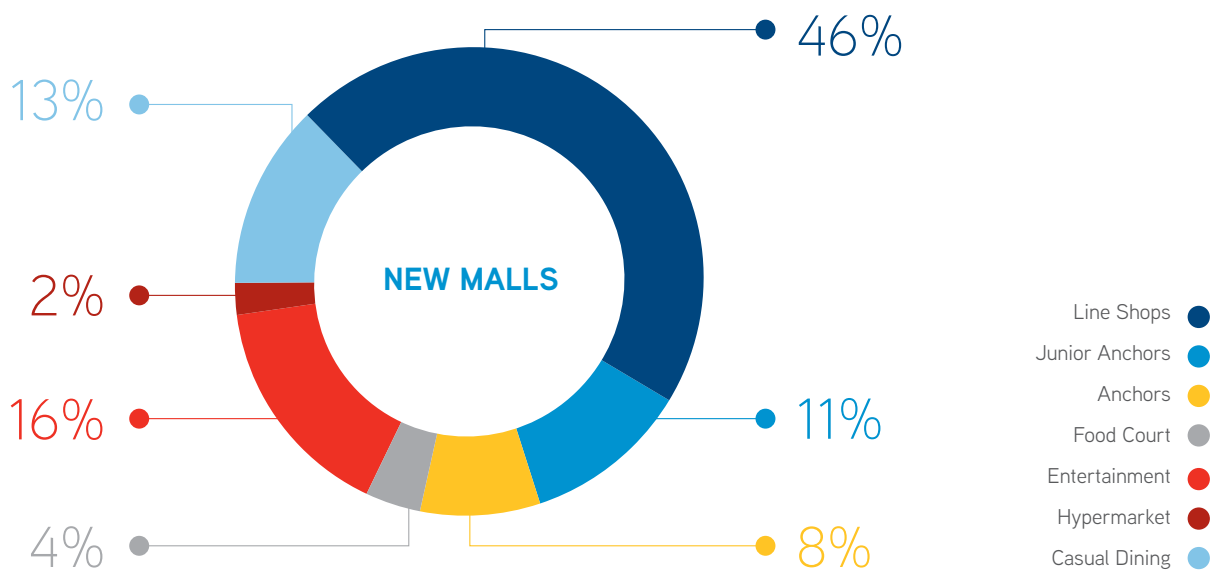


FIGURE 9: Colliers

GLA/Capita

Despite the country's rapid development of retail malls, major Saudi cities remain largely underserved, exemplified by comparatively low GLA/Capita ratios, as shown in the exhibit below.

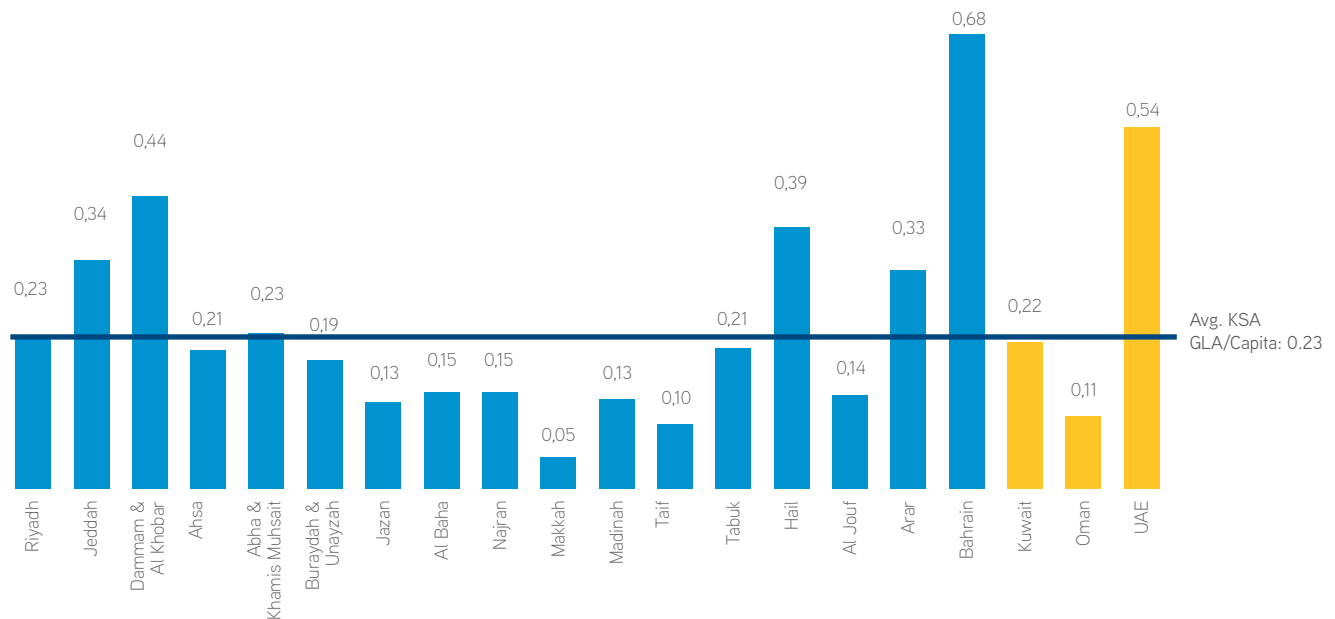


FIGURE 10: Colliers

GLA/CAPITA RATIOS

Emphasis on experiential offerings and Vision 2030's goal of a higher organized retail market, will likely provide growth opportunities for non-traditional retail.

While the three major markets of Riyadh, Jeddah and Dammam Al Khobar are experimenting with new retail concepts, the next wave of growth is expected in minor cities. Cities such as Ahsa, Buraydah & Unayzah and Abha have an aging traditional retail supply, therefore developers there are considering branching out into themed plazas to accommodate popular demand, as their visitors are being exposed to them through their visits to the major cities or exposure through social media.

Themed Plazas

Retail plazas are defined as rows of open-air stores or service outlets that are managed as a coherent retail entity with on-site parking. The retail plaza format has been the most prevalent form of new retail development in recent years and aim to directly serve the neighbourhoods in which they are located and, as a result, are predominantly hypermarket-anchored developments with supporting line shops featuring community services and F&B outlets.

While a relatively new concept, plazas have branched out into themed plazas that primarily feature casual and fine dining restaurants, trendy coffee shops and large provisions for open spaces. These plazas are complemented by pervasive landscape elements (including water features) and carefully selected retail tenant mix.



Number of markets experimenting with retail concepts

Unlike conventional plazas, themed plazas have larger catchment areas, defined visitor profiles and a carefully curated tenant mix. With a focus on theming, public spaces and attractions, some themed plazas have gradually evolved into trendy rendezvous points – places to be seen, particularly during opening events and other social gatherings. Leveraging on their popularity, successful developments have managed to garner active social media presence either through grassroots social media influencers and/or by promoting themselves as viable platforms for promising local talents.

Looking Forward

Developers in Saudi are adapting to changing consumer tastes and preferences through targeted and well-defined retail product offerings, including an increased focus on entertainment and integrating technology in the retail-going experience. Retail developments are encouraged to consider contemporary forms of traditional business and community services. This may include branded barbershops, virtual and e-banking branches and boutique/specialty markets.

Increased entertainment and F&B spaces within retail developments are also encouraged, while keeping in-line with the intended target market and catchment area, positioning and value proposition. This is further supported by online retail's inability to replace entertainment and dining. In this regard, developers are encouraged to learn from international best practices and success stories, which look beyond traditional indoor family entertainment centers to focus on contemporary concepts appealing to a younger audience with evolving expectations.

Another key consideration of retail space is flexibility in adapting to fast-changing visitor preferences and evolving tenant space

requirements. Increasing the provision of public realms will provide space for pop-up concepts/ kiosks, food trucks and event spaces.

Finally, branding and theming matter. A properly branded development connects with visitors and communicates the developer's values. Leveraging on the rise of social media influencers will provide developments with exposure that was not possible in earlier years. The rise of local concepts and talents present retail developments with opportunities to promote a retail mix that extends beyond the traditional international brands to which visitors have become accustomed. The next section delves into the evolution of Saudi's entertainment space.



A properly branded development connects with visitors and communicates the developer's values.



ENTERTAINMENT

Introduction

Entertainment has emerged as one of the Kingdom's fastest growing and changing sectors. As a real estate asset class, it includes ticketed attractions such as family entertainment centers, sports-related activities such as fitness centers and alternative entertainment such as billiards and bowling. Other forms of entertainment have evolved more organically as informal leisure & entertainment destinations, many of which are not ticketed attractions, but rather offer themselves as popular public venues and social gathering spaces, such as Wadi Hanifah and

Bujairi in Riyadh, Thuwal and the Red Sea Coast in Jeddah and the Corniche in Dammam, many of which hold cultural and/or historical significance.

Saudi Arabia's entertainment market is still nascent with potential demand estimated to be SAR 8.9 billion in 2018. Largely driven by evolving socio-economic factors and the Saudi Vision 2030 stimuli (most prominently the goal to increase the share of household spending on Recreation & Culture from 2.9% to 6.0%), demand for entertainment in the Kingdom is expected to grow to SAR 61.4 billion by 2030.

Entertainment in a conventional sense

Entertainment options in Saudi Arabia have historically been limited to soft play, mechanical rides and arcades, best suited for young children and young adolescents, leaving little in the way of formal entertainment options for teenagers and young adults. The below exhibit presents an overview of the various forms of entertainment that are currently popular within each demographic sector:



Kids
(1-12)

FEC's, F&B, Parks, etc.



Females
(20-30)

Shopping, restaurants and trendy coffee shops, fitness centres



Teens
(13-19)

Sports-related (watch & play), speciality entertainment (PS4, karting, billboards, etc.)



Families
(30+)

Retail malls and themed plazas, restaurants and coffee shops, parks, museums



Males
(20-30)

Sports-related (watch & play), shisha cafes, fitness centres, desert camping, istirahas, restaurants & trendy coffee shops



Visitors
(All Ages)

Cultural heritage, local dining experiences, souks, shopping

Together the categories of family entertainment centers, sports-related activities and alternative entertainment (such as festivals, parks, zoos, etc.) drive the supply of entertainment in the market. They exhibit different characteristics and the performance differs from city to city. The following exhibit shows the average expenditure on these entertainment options and the average footfall across major cities (which include Riyadh, Jeddah, DAK, Makkah and Madinah) and minor cities (which include Al Ahsa, Abha & Khamis Mushait, Jubail, Tabuk, Taif, Qassim, Yanbu, Al Kharj and Hafr Al Batin):



The estimated size
of the relevant
entertainment
market in the
Kingdom by 2030

**SAR
61.4 billion**

FECs

Within FEC's, the footfall and spending difference between major and minor cities is likely due to the quality of supply and content refresh in minor cities, both of which are lower in minor cities when compared to major cities. Further, prices of similar operators vary from city to city to reflect the overall spending power of each city and to account for lease variances paid by operators to landlords.

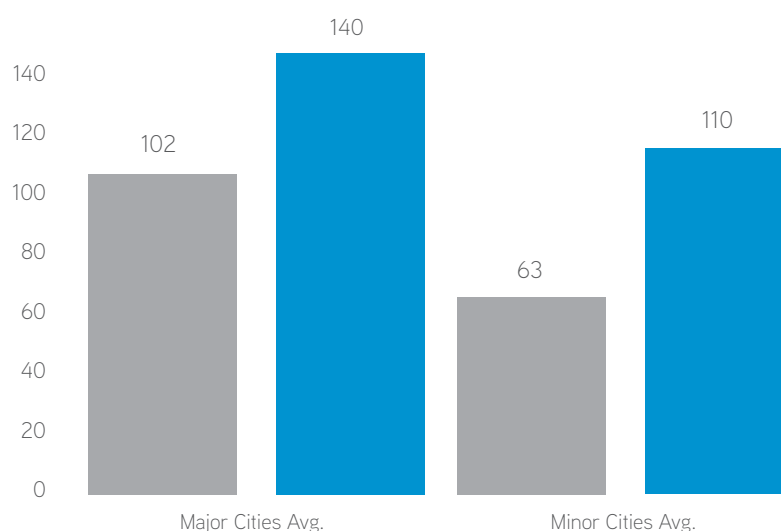


FIGURE 11: Colliers

Sports-related



FIGURE 12: Colliers

Within sport centers, minor cities have a similar supply pipeline as major cities. Major brands like Fitness Time are available and slowly penetrating the minor cities. With their quality of offering and pricing consistent throughout the country, the difference between footfall and average spend (simple cost of membership) is negligible.

Additionally, the role of fitness centers in entertainment and its alliance with retail in major global markets is also starting to take shape in KSA. New shopping center developers are considering fitness centers (such as Interval Plus CrossFit, Fitness Time, Golds Gym) to be a major part of their offering. As fitness centers emerge as “third spaces”, places where people socialize, interact and relax, their presence in shopping centers is increasingly becoming popular.

Alternative Entertainment

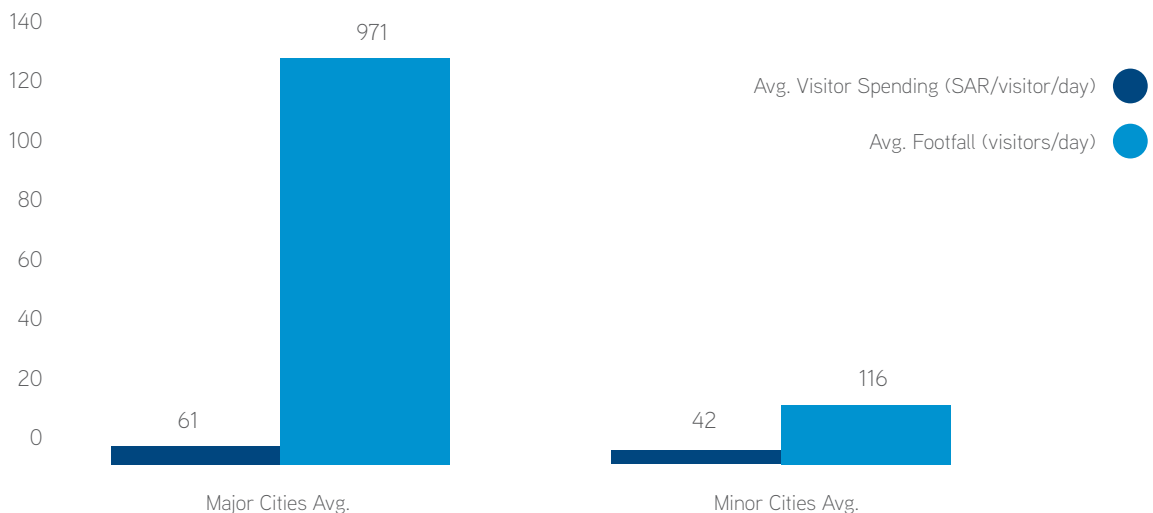


FIGURE 13: Colliers

Within minor cities, the quality and type of alternative entertainment is in contrast to the offering in major cities. Major cities supply is characterized by concepts such as Paintball, Go Karting, VR attractions etc, while minor cities’ offering is mostly in the form of lower spend concepts such as local theme parks and cultural festivals. Additionally, alternative entertainment in minor cities typically comes in the form of municipality-sponsored events that either command low entry fees or are free admission. The size of the city, in terms of its number of inhabitants, also plays a major role in the footfall attracted for alternative entertainment concepts.

How entertainment is changing

Rapid changes in this sector is attributed mainly to changing demographics and is supported by the Saudi Vision 2030 initiatives. Regarding the latter, the sector has continued to receive strong support by the government, first through the establishment of the General Entertainment Authority (GEA) and further by supporting local developers and operators in promoting large-scale events.

As such, there has been a surge of events across Saudi Arabia. Since its establishment, the GEA has either directly or indirectly supported a selection of events. In 2018 alone, over 5,000 events took place across 56 different cities, many of which occurred in Jeddah & Riyadh.

Historically, events were culturally-focused and targeted families. Event categories have since expanded to include concerts for major international artists, music festivals such as Tantora, Oprah's Life Class, Cirque du Soleil, Wonderland, Comic Con and Formula-E.

A method used to promote and facilitate visitations for entertainment is through the government's establishment of Sharek visas, a new e-visa system which presents international tourists with the ability to obtain online visas to attend specific events. The system was first applied successfully during the Formula-E event in Diriyah, Riyadh, whereby an estimated 1,000 Sharek visas were granted. Most recently, the Sharek visas system was implemented during the Jeddah Seasons events, where approximately 7,000 visas were issued. The successful implementation of this system is expected to continue to encourage leisure & entertainment-led tourism, particularly in the wake of a plethora of upcoming events impacting not only the entertainment industry, but also hospitality and retail.

The most notable recent announcement has been the Saudi Seasons. Announced in 2019 and under the auspice of the GEA, the Saudi Commission for Tourism & National Heritage (SCTH) launched the Saudi Seasons Program as a platform to organize cultural, tourist and historically-themed events across various regions in KSA. The Eastern Province Season was the first of the experimental seasons, followed by the Jeddah Season.

56
Cities
5,000 EVENTS
in 2018

7,000
Visas issued
during Jeddah Seasons

Several prominent events have taken place thus far, including major music festivals featuring international artists such as Steve Aoki and 50 Cent.



Looking Forward

Entertainment concepts are mostly located within retail developments and will likely continue to, in order to benefit from the synergistic relationship between retail and entertainment. However, entertainment types must evolve with the changing trends. Entertainment will become a critical success factor for retail developments and will gradually shift from being a differentiating factor to a critical component in the medium to long-term, as increasing number of developers incorporate the offering into their properties.

Like retail, branding is expected to play a key role in the attractiveness of entertainment options, whereby operators' reputations will help to secure commercial space and allow leverage on their bargaining power with landlords. Securing major entertainment operators will improve the quality and attractiveness of the offering.

Developers must consider four KPIs when assessing an entertainment option, which include dwell time, visit frequency, scalability and potential appeal. Dwell time and visit frequency will be the main drivers for a commercially successful entertainment destination, while the potential appeal will determine the acceptance of the entertainment type in the Saudi culture. For example, edutainment concepts and themed retail

are expected to have higher potential appeal than conventional FECs and cafes. Finally, scalable entertainment concepts will provide flexibility in a changing market space.

The role of the government in enabling this sector will continue to grow through supportive regulation, promoting private sector investment and improving infrastructure. Some regulation changes include permits to operate 24/7 and the lift of the cinema ban. Investing in infrastructure (e.g. planned and under-construction metro and bus transit lines, privatization and improvement of airport terminals and passenger capacity and the rejuvenation of waterfront properties – such as the Jeddah Corniche) is expected to further the growth of the entertainment sector.



Entertainment Success Factors

1. **DWELL TIME**
2. **VISIT FREQUENCY**
3. **SCALABILITY**
4. **POTENTIAL APPEAL**



“

Finally, the completion and successful promotion of upcoming mega and giga projects such as the Red Sea Project and Qiddiya are expected to establish the Kingdom as a tourist hub for both domestic and international travelers, while positively impacting not just the entertainment industry, but other supporting components (such as retail and hospitality).

”

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