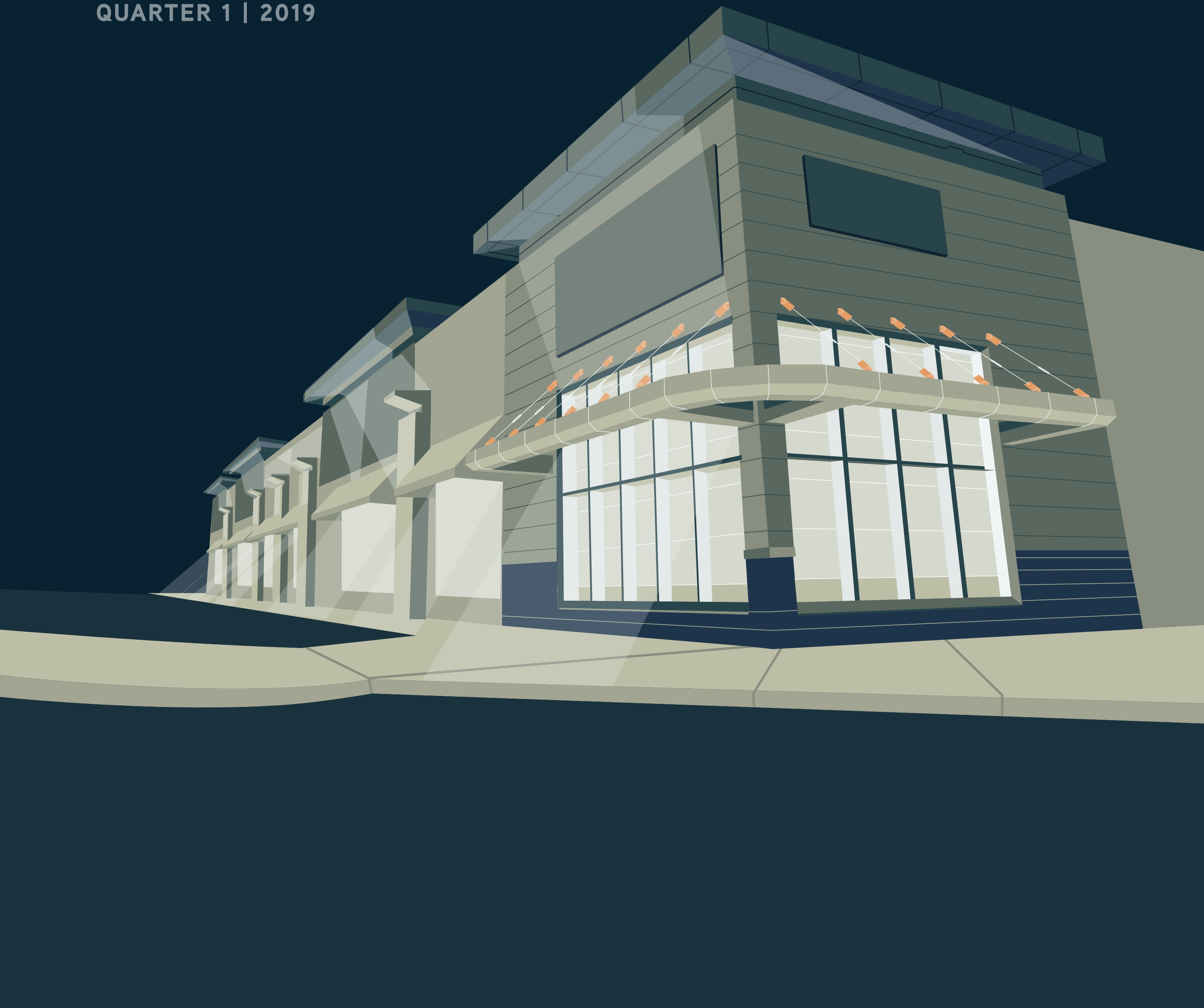
EMEA

CITY RETAIL

QUARTER 1 | 2019



EXECUTIVE SUMMARY

- Despite a growing awareness of the e-commerce challenge, the majority of retail spending still takes place in physical stores (82% in the UK, almost 85% in Germany, around 90% in France and more than 95% in Poland as of 2017). Gfk estimates that turnover of physical retail (ie: stationary retail that excludes temporary 'pop ups') grew 2.1% in the EU28 in 2018. The number of alliances between traditional retailers and web-based players is on the rise, and the number of pure-play online retailers opening their first physical store is also growing, as retail increasingly becomes omni-channel.
- It has also been claimed that future 'millennial generations' favour the digital rather than the physical economy. However, recent survey results published by the International Council of Shopping Centres (ICSC) shows that nearly two-thirds of Millennial on-line shoppers say that the presence of a local store is very important or somewhat important, to support and drive their online shopping activity.
- It is also received wisdom that the 'experience economy' will increasingly threaten physical retail, as younger shoppers prioritise leisure and travel over goods. But as we point out in The Retail Rollercoaster, only 16% of discretionary spending is currently being used in this way.
- Physical stores will remain a cornerstone of retail, but shops are no longer just shops. Retailers that focus on creating the holy grail for customers via a distinct experience, using innovative shop formats that integrate seamlessly with e-commerce and new technology will emerge victorious.
- Developers in shopping centres are devising new ways to curate their tenant mix: F&B and entertainment are an increasingly important component, and some landlords are offering smaller units to co-working start-ups and retail incubators, to improve the attractiveness of the space to diverse demographics including generation z shoppers.
- The agility to adapt to the 'uberisation' of retail will be critical for landlords. Many retailers want to enjoy the advantages of a physical location, but not the inherent inflexibility. Landlords can capitalise on the desire of these retailers to be mobile and better target their customer demographic. For example, finding the best available units for pop-up shops during key dates and events.
- The future of retail real estate will be tightly linked with the mixed-use sector, and unwanted retail space is increasingly being converted to complementary uses for the leisure/F&B/experience economy. As part of this trend, investors have been converting retail properties into residential space and undertaking retail park conversions to residential space with F&B and grocery retail on the ground floor for instance.
- The current uncertainty in the retail sector is presenting opportunities for a number of retailers, many from the US, on an offensive to expand their European footprint. The ability to sign new leases during a time when landlords are likelier to offer more incentives is encouraging leasing activity.
- Equally, our headline review of retailer news shows that there are a large number of retailers looking to expand their European presence/footprint, ahead of the raft of bad news stories which has tended to dominate press headlines.

RETAILER MOVEMENT

GROWTH EXPANSION VIA VERTICAL ON-LINE/OMNI-CHANNEL INTEGRATION

INDITEX
Spanish retailer Inditex announced that all eight of its fashion brands will be available online by 2020 after launching a new e-commerce platform in 106 new markets including Africa.

M&S + OCADO
Ocado and Marks & Spencer are in talks to create partnership to boost the retailer's omni-channel strategy.

H&M
The Swedish retailer reported a 10% rise in sales in the three months to February 2019 whilst undertaking an overhaul of its online business and logistics operations.

EXPANDING GEOGRAPHIC FOOTPRINT

URBAN OUTFITTERS
US fashion retailer Urban Outfitters plans an offensive into Europe and the Middle East, by expanding its current base of 61 European stores, to exceed a store count of 100 in three years.

PRIMARK
The British fashion retailer is adding 1 mn sq ft of retail space to its European network in 2019 with an emphasis on the CEE markets.

CO OP
British grocery retailer the Co-op plans to open over 100 new stores across the UK as part of a £100 mn store investment programme that could lead to 1,500 new local jobs.

UNIQLO
Japanese fashion brand Uniqlo announced plans to launch in the Italian market with the opening of a store in Milan in fall 2019.

BOGGI MILANO
Italian fashion retailer is adding 10 stores to its existing European network.

GALERIA KAUFHOF AND KARSTADT
Two of the largest names in German retail came together after the German department store Galeria Kaufhof merged with Karstadt, resulting in the second largest department store in Europe after Spain's El Corte Inglés.

ALDI
Aldi plans to open 130 new stores in the UK & Ireland between 2019 and 2020

OLIVER BONAS
The British lifestyle brand announced plans to open eight new stores this year, resulting in some 80 new jobs.

GALERIE LAFAYETTE
French department store Galeries Lafayette will open a new outlet on Paris's Champs Elysees targeted at the high-end tourist market.

MIGROS
Turkish supermarket chain planning to open at least 100 new stores in 2019.

JACK'S
The budget arm of the British grocer Tesco plans to open 10 to 15 stores in the UK over the next six months.

GROWTH VIA PHYSICAL FOOTPRINT

THE CHERRY MOON
E-tailer The Cherry Moon to open first physical store in London's Kings Road.

PAUL SMITH
British brand Paul Smith witnessed sales grow by 6.7% to £197.3 mn for the year to 30 June 2018, during which the retailer invested heavily in its store portfolio.

CONTRACTING GEOGRAPHIC FOOTPRINT

STARBUCKS
Starbucks is selling 83 company-owned stores in France and the Netherlands and plans to close its office in Amsterdam in order to consolidate its European headquarters in London

FRENCH CONNECTION
French Connection' sales in the UK and mainland Europe fell 7% in the six months to the end of July and it plans to shut a further eight stores.

NEW LOOK
British fashion retailer New Look plans to close 85 stores as part of an initiative to driven efficiencies and to streamline operations.

IKEA
Furniture giant Ikea is cutting 7,500 jobs as part of an initiative to streamline its management and shake up its retail operations worldwide.

M&S
Marks & Spencer announced in January 2019 it is to close 17 more stores after the announcement in May 2018 that it plans to close 100 stores by 2022.

SAINSBURY'S & ASDA
The British grocers could dispose of 150 stores to secure regulatory approval ahead of their merger bid.

MAJESTIC WINES
Majestic Wines to close stores and become an online business under the brand Naked Wines.

FIGURE 1:
GROWTH IN DISCRETIONARY SPEND
ON VS OFF-LINE
2017-2022

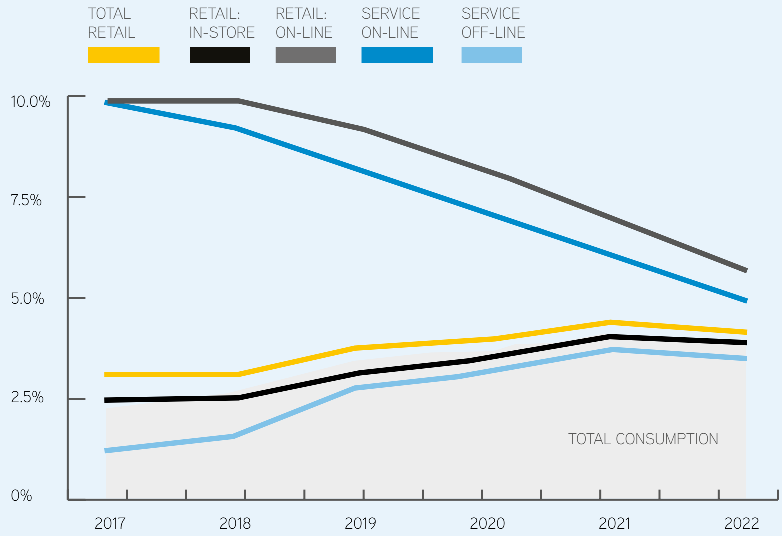


FIGURE 2:
E-RETAIL
% OF CONSUMPTION
2018, 2022F

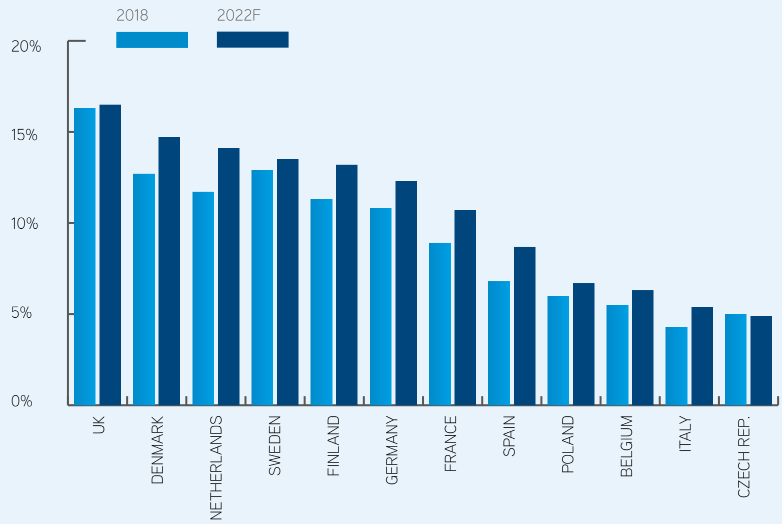
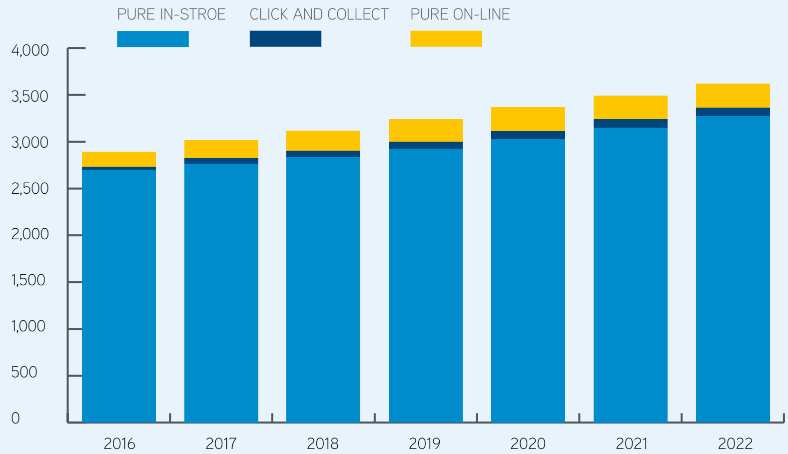


FIGURE 3:
EUROPEAN CONSUMER SPENDING
2016- 2022



Sources: Figure 1: Colliers International, Statista | Figure 2: Colliers International, Statista | Figure 3: Colliers International, Oxford Economics, Statista

MACROECONOMIC VIEW

The current macroeconomic landscape is generally good news for retailers. Strong employment and wage growth, low inflation and supportive fiscal policies are expected to aid private consumption. As inflation gradually bottoms out, rising real private incomes should translate into more demand on the high street in 2019.

This is expected to help eurozone GDP growth to increase by 0.4% q/q in Q1 2019 and to maintain this pace throughout the year. The unemployment rate in the eurozone stood at 7.8% in January, the lowest level since 2013, and private consumption is forecast to grow 1.4% in 2019 and 1.6% in 2020.

Financial conditions are expected to remain loose, with no interest rate hikes until 2020. Although the ECB stopped its quantitative monetary stimulus programme in December 2018, it could possibly change its mind later this year if inflation remains low. This would provide a further boost to demand.

Looking at the main eurozone economies, the unemployment rate in Germany reached 5% in February with wages forecast to grow around 3%. Retail sales jumped by over 3% m/m in January, and real incomes should benefit from lower inflation in 2019. This edged up to 1.5% in February but is set to moderate over the course of the year.

Meanwhile in the UK, 2019 began on a healthy note for retail sales (+4.2% in January) the highest rate of growth since December 2016. A very strong job market (with unemployment at 3.9%) should help maintain this performance, but Brexit uncertainty is likely to be a drag on spending.

The supportive fiscal measures taken by the government in response to the 'yellow vest' protests in France, including tax cuts for those on modest pensions, tax exemptions on overtime and a €100 boost to the minimum wage, should support household disposable incomes this year. Private consumption is set to grow 1.3%, the fastest since 2016.

In Italy, growth in private consumption is forecast to be flat, as the overall economy slows down. Elsewhere in southern Europe, consumer spending in in Spain and Portugal is set to slow to 2% this year from 2.4% and 2.5% respectively in 2018, on the back of slowing job creation.

Consumer confidence and retail sales seem to be moderating in the Nordics despite very strong economic indicators. In Norway, consumption still remains weak given the strength of the economy, with growth of just 0.4% q/q in Q4. In Denmark, retail sales fell on a monthly basis in both December and January after a relatively strong year in 2018. In Sweden, households have been saving rather than spending additional income, perhaps in anticipation of further interest hikes by the Riksbank. In Finland, low unemployment, rising wages and subdued inflation will help to keep consumer demand at a healthy level.

The CEE economies continue powering ahead with retail sales accounting for an important part of domestic demand. In Czechia, retail sales continued to grow at a solid pace in January and consumer confidence remained high in February, pointing to consumption growth maintaining its 2018 pace of 0.5-0.6% q/q in the year ahead. In Poland, 2019 is expected to match the private consumption growth of 4.6% y/y seen in 2018, and retail sales growth maintained its pace of 6% y/y in January.

And in Russia, Oxford Economics estimates private consumption will have decelerated to 2.2% in 2018 and will decelerate further to 1.2% in 2019 (down from 3.3% in 2017). Retail sales growth also decreased from 2.3% in December to 1.6% in January.

RETAIL SECTOR OVERVIEW

The retail sector is undergoing what many have dubbed 'structural changes', and developers are trying to figure out what business models and locations are being more strongly impacted. Western European investors are avoiding shopping centres featuring a mix of tenants with a strong online presence (fashion, media, electronics) as well as those located in less attractive medium-sized cities. Department stores are falling out of favour even in downtown locations, whereas retail assets with a food focus are more popular than ever. In this shifting environment it is critical to be innovative. Many traditional retailers are embracing change with their strategies including:

RETAIL MIX

Retailers will continue to mix across vertical retail categories lines. In Denmark, Coop Denmark signed an agreement with Apotekeren A.m.b.a. in Q418 on the rollout of a number of pharmacy stores in its Kvickly store network. The contract has been hailed as the 'first of its kind between a pharmacy chain and a grocery chain', and will see the pharmacy group operate special departments within Kvickly stores, of around 80 to 100 square sqm in size, offering its range of healthcare services.

CLICKS AND BRICKS

The number of digitally native online retailers that open stationary brick-and-mortar stores is on the rise. A Pan-European example of this trend is German fashion retailer Zalando, which operates in 17 European countries and has opened stores in Frankfurt, Cologne, Leipzig and Hamburg. After launching a business line in beauty products in Germany, it recently opened its first beauty store in Berlin in Q318 to prop-up brand awareness of its new product line alongside its established fashion ware.

Traditional retailers are increasingly partnering with their online business rivals to adopt their e-commerce technology to traditional retail operations. The grocery sector provides many examples such as the recent partnership of Swedish grocer ICA Group with British online grocer Ocado. Ocado has been utilising its innovative proprietary software platform and smart warehouse technology to expand as a technology company across the continent through partnerships with grocers. They partnered with French supermarket giant Groupe Casino in 2017, and no longer consider themselves as a on-line grocery company.

OMNI-CHANNEL

IKEA is converting part of its out-of-town store network into distribution centres located near CBDs. The purpose of this strategy is twofold: supporting its growing e-commerce channel through home delivery services, and responding to demographic trends (smaller households without a car). In Poland, the new stores have been launched alongside independent small pickup points for online orders.

Convenience is also driving the expansion of many grocery retailers, for example in the UK the Co-Op is opening 100 new stores, many of which are in the 'food-to-go' format.

CONVENIENCE

In Q418, Amazon opened its first British 'pop-up' fashion store on Baker Street in London, for a week, to gather customers' views on its clothes range, pricing and quality, and how Amazon fashion translates to physical retail. The internet behemoth also opened 'pop-up' stores called 'lofts' in Amsterdam, Berlin, London, Madrid, Milan and Paris for ten days in Q418 to sell toys and electronic devices.

NOMADIC RETAIL

'Experiential' retail is the ultimate bridge between online and physical stores in every sector, from electronics or beauty to F&B. Diageo opened its Johnny Walker experience store in Q418 in Madrid, where customers can attend cocktail-making sessions, and taste different products and personalisation of purchases.
In Q218, French retailer Group Casino and beauty brand L'Oreal launched two wellbeing concept stores in Paris. Alongside traditional products, the stores offer mobile-charging stations, restrooms, hairdressing and a service to pick up postal goods.

EXPEREINCE

FIGURE 7:
PRIME HEADLINE RENT
BASIS:
HALF-YEAR-ON-HALF-YEAR

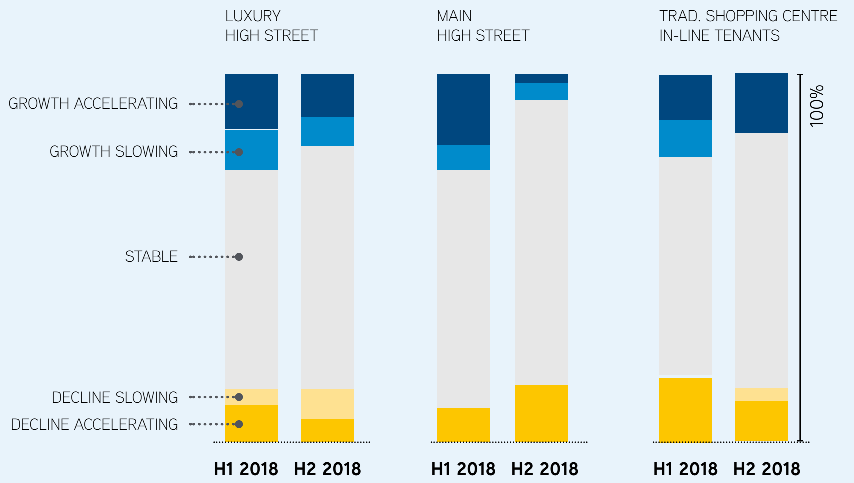
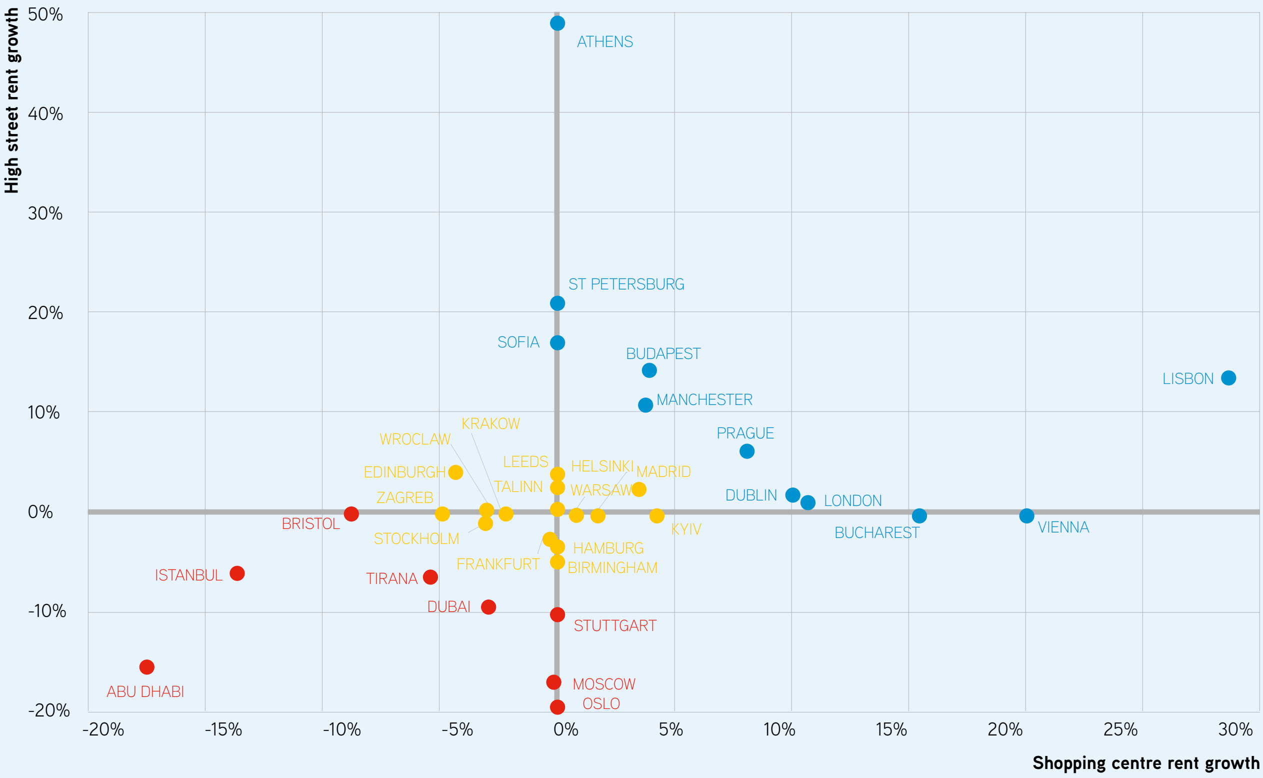


FIGURE 8:
RENT GROWTH
HIGH STREET VS SHOPPING CENTRE
2018



Sources: Figure 7: Colliers International | Figure 8: Colliers International

RENTAL RATES OVERVIEW

Luxury High Street

On the high street, prime headline rents were more resilient in the luxury than mainstream sector, although growth accelerated in only 11% of markets in H2 2018, vs 15% of markets in H1. Declines accelerated in 7% of markets in H2 vs 4% of markets in H1. The percentage of markets where rents were stable grew significantly from 59% in H1 to 67% in H2.

By city, Budapest and Lisbon exhibited the fastest rates of growth in the EMEA markets surveyed, both witnessing rent increases of 9% in H2 vs.H1 2018. In Lisbon, tourism and buoyant private consumption have supported retail rents. In the Chiado neighbourhood, the lack of supply has propelled rents upwards and Avenidas Novas also enjoyed an uptick in demand. Both areas benefited particularly from growth in the F&B sector.

Athens (6%) and Prague (5%), were the other cities seeing rental growth, followed by Dusseldorf with more muted growth of 2%. The fast rise of online shopping in Norway has been impacting pricing in Olso, which witnessed the fastest rent of rental declines of all the markets surveyed (a fall of 17%) in H2 vs. H1 2018.

Given the lacklustre economic situation in Turkey, it is no surprise that rents in Istanbul declined by 16%, while the two Russian cities of St Petersburg (-16%) and Moscow (-1%) also faltered.

Mainstream High Street

Prime headline rents in the mainstream high street sector presented greater stability in H2 2018 with 79% of markets reporting stable rates vs 67% in H1 2018. Growth accelerated in a mere 2% of markets in H2 2018 (vs 19% in H1), while declines accelerated in 14% of markets in H2 2018 (vs 10% in H1). Athens and Budapest were the fastest growing markets by a large margin, at 17%, followed by Dublin in third place with growth of 2%. Oslo was again the worst performer (-20%).

Mainstream high street rental rates also declined in several areas in London, confirming the recent gloomy news around the UK high street. London Victoria St saw rental declines of -15%, followed by Covent Garden (-7%) against a backdrop of -5% for London on average. Outside London, Istanbul was second only to Oslo with the fastest declines in H2 2018 vs H1 (-10%).

Shopping centres - in-line tenants

Rental rates for shopping centres portray quite a different trend to the high street, as they enjoyed a significant uptick during the last six months of 2018. The percentage of markets witnessing an acceleration in rental growth reached 15% in H2 vs 13% in H1. Declines accelerated in only 11% of markets in H2 compared to 20% in H1 2018.

Lisbon and Bucharest were the fastest rental growth markets, by 20% and 15% respectively, and were followed by Budapest and Kyiv which witnessed 4% growth overt the second half of the year. Developers in Romania have increased the size of the retail stock significantly, driven largely by demand growth, with the 2019-2020 pipeline (of ca. 500,000 sqm) more than doubling the volume of completions in 2017-2018. Although rents ticked upwards in 2018, the increase in supply means it is difficult to foresee any rental growth in 2019.

Regarding rental declines, Glasgow saw the steepest drop (-11%) followed by Riga (-9%), Moscow (-5%), Edinburgh and Istanbul (both -4%) and Bristol and Copenhagen (both -3%). In Copenhagen, rental rates fell slightly despite average vacancy rates for traditional shopping centres standing at only 4%.

AROUND THE MARKETS

MANCHESTER *A succession of high-profile closures in the last year belie an active market. Despite little activity in the prime pitches, rents are holding up as Manchester benefits from commercial and residential development near the city centre. On Market street, fashion retailer New Look and stationery outfit Paperchase are both rumoured to be closing their stores, but The Royal Exchange is seeing healthy demand for its smaller units from both independents and brands. Ralph Lauren leased a unit on New Cathedral Street at £250/sq ft/year in Q418.*

LONDON *Shopping centre prime TSC headline rents stood at 43.75 sq ft/month in Q4 with prime Zone A headline rents in luxury high street at £183.33 sq ft/month and £79.17 sq ft/month for mainstream property. Outside Zone A, these rents go down to £91.67 sq ft/month and 53.04 sq ft/month. Notable transactions included British menswear designer Paul Smith signed a 10-year lease for a 459 sq ft store in London City in the first quarter of 2019.*

OSLO *Demand for retail property has declined and several store closures took place in 2018. Physical retail has been hit by rising e-commerce sales, and several shopping centres are currently being re-designed in order to meet evolving consumer needs, notably by encouraging a larger share of F&B. Although new development activity is being shelved, Colliers has learnt that the entire ground floor of the VIA project (58,500 sqm), a mixed-use complex with office space and parking facilities at Aker Brygge, has been allocated to retail.*

BERLIN *Prime headline rents for mainstream high street property stand at €4,440/sqm/year. Berlin is currently top of mind for many investors in every sector of the real estate market, in the expectation that rents can only go up, particularly given their affordability compared with other mature German city locations and other major capital cities such as Paris. However, the profile of retailers must also shift upwards to help drive higher retail rental prices. In Q4 2018, Swedish alternative fashion retailer Our Legacy opened its first Berlin store at Tucholskystrasse, in the Mitte neighbourhood, on the ground floor of a five-storey residential building.*

WARSAW *With total stock of 1,6 mn sqm of space - 50,000 sqm was delivered to market in Q4 alone - strong occupier demand is being supported by availability. Projects delivered in Q418 included Nowa Stacja Pruszków (27,000 sqm), N-Park (8,000 sqm) and extensions in three shopping centres from the Atrium portfolio (Targówek, Promenada, Reduta), totalling 15,000 sqm. Over 90,000 sqm of new space is currently under construction - including Galeria Młociny (72,000 sqm) to be delivered in Q219). Prime rents in shopping centres are forecast to grow and currently stand at €120 sqm/month.*

SOFIA *Sofia is reaching maturity, with total stock (400,660 sqm) unchanged and absorption of 15,100 sqm in 2018. Shopping centre vacancy is high (12%) and mall owners are focusing on revamping their tenant mix to stay competitive. High street property remains the strongest sector with stable rents at €55/sqm/month in Q418, compared to €39/sqm/month for shopping centres. Retail park development and modernization continued apace and maintaining a dynamic tenant mix has been key to their success*

MOSCOW *27 new international brands entered the Russian market in 2018, of which 81% opened their store in Moscow. 2018 completions of shopping centre space were down to a 16-year low of 192,000 sqm, and 50% of this space was hoovered up by two projects: Kashirskaya Plaza and Pushkino Park. The availability of new-build space has been declining for years (24,000 sqm in Q418 (-25% y/y)), however, completion volumes are expected to increase in 2019. Notable projects currently in the pipeline include Salaris (105,000 sqm), Dream Island (60,000 sqm) and Aquarelle Pushkino (48,000 sqm).*

DUBAI *Although the market is dominated by large shopping centres around CBDs, retail developers are now looking to create more community-based, mixed-use developments. Several touristic, retail and leisure destinations are being developed including: Dubai Parks & Resorts, Blue Waters Island, Dubai Canal, Dubai Safari Park and IMG World of Adventures. Overall occupancy remains firm at over 90%, although an uptick of supply projected to come onto the market in the next two years has resulted in rental rates being re-negotiated in numerous stores amidst higher vacancy rates in shopping centres.*

OUTLOOK

The high street is not dying: it is changing, and fast. Demand for physical retail space in prime locations benefitting from economic growth and tourism is stronger than ever. Yet the role of technology in the future of retail cannot be underestimated and its impact is also set to vary according to retail categories with fast fashion, groceries and home furnishings displaying very different trends.

A recent study by CapGemini concluded that the percentage of retailers deploying AI (Artificial Intelligence) is rising exponentially: 28% of retailers used AI in 2018, compared to 17% in 2017 and 4% in 2016. Grocery e-retailer Ocado is a good example, and its evolution into a technology company is a result of the commercialisation of its proprietary automation technology.

Looking at the EMEA markets surveyed in this report, the forecast for retail rental rates improved in H2 relative to H1 in two out of three sectors. In the luxury high street sector, 32% of markets in H2 expected rental rates to grow in the next 12 months – compared to just 23% in H1. For shopping centres (in-line tenants) the forecast was also more positive: 20% of EMEA markets expected rental growth in H2 vs only 16% in H1.

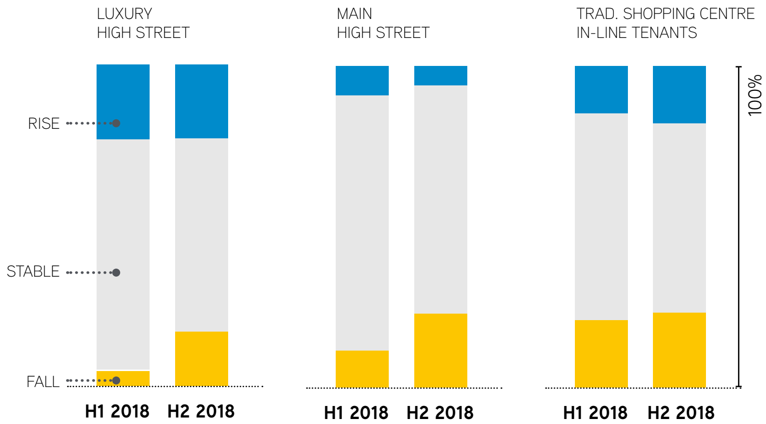
Prime rents in mainstream high street property were the only sector where expectations were more negative in H2, with only 7% of markets expecting growth vs 10% in H1. It is in these middle-ground retail locations, where the impact of structural retail change will continue to be most evident.

In terms of legislation, the gradual introduction of a more balanced taxation regime between physical retail and e-commerce could contribute to a more even playing field. France is planning to introduce a bill for a 3% levy on the turnover of digital companies with revenues of €750 mn globally or €25 mn in France. And the UK recently introduced a 2% levy that will become effective in 2020 to tax digital companies with global revenues of £500 mn. However, it will take time for legislation regarding digital taxes to be implemented across the board, and plans for an EU-wide digital tax of 3% on internet companies' advertising sales was halted last year.

A recent UK government report, 'High streets and town centres in 2030', recommends a review of the current business rates system, as well as planning laws and even a levy on online retail sales. Some of the recommendations in the report could impact landlords if they were to become law, such as outlawing upward-only rent reviews.

In the UK, leading physical retailers such as Next are expressing cautious optimism about the future. In a recent financial statement, the fashion retailer said it saw no evidence that the current uncertainty over Brexit is affecting consumer behaviour, and CEO Lord Wolfson stated that a 'no deal' Brexit scenario could result in lower tariffs for the retailer, whose stock is imported from the Far East.

FIGURE 9:
12M OUTLOOK PRIME RENTS



Sources: Figure 9: Colliers International

KEY METRICS IN MAJOR EMEA CITIES: H2 2018

	TRAD. SHOPPING CENTRE			MAIN HIGH STREET			LUXURY HIGH STREET		
CITY	€/SQ M/ MONTH Q4 2018	Y/Y RENTAL GROWTH	12M OUTLOOK	€/SQ M/ MONTH Q4 2018	Y/Y RENTAL GROWTH	12M OUTLOOK	€/SQ M/ MONTH Q4 2018	Y/Y RENTAL GROWTH	12M OUTLOOK
Abu Dhabi	65.48	-18%	▼	50	-15%	▼	n/a	n/a	n/a
Amsterdam	137.50	0%	▶	254	0%	▶	225	0%	▶
Athens	70.00	0%	▲	140	65%	▼	190	12%	▲
Berlin	180.00	0%	▶	370	0%	▶	250	0%	▶
Bucharest	75.00	15%	▶	n/a	n/a	n/a	n/a	n/a	n/a
Budapest	80.00	4%	▲	140	17%	▲	60	9%	▲
Copenhagen	86.49	-3%	▶	179	0%	▼	268	0%	▼
Dubai	111.75	-3%	▼	72	-9%	▼	n/a	n/a	n/a
Dublin	187.47	10%	▶	191	6%	▶	269	-8%	▶
Dusseldorf	200.00	0%	▶	240	0%	▶	295	2%	▶
Helsinki	109.80	2%	▶	n/a	n/a	n/a	n/a	n/a	n/a
Istanbul	71.59	-14%	▼	79	6%	▶	70	-33%	▼
Lisbon	90.00	29%	▲	n/a	n/a	n/a	125	14%	▲
London	260.83	11%	▶	632	-5%	▼	1,093	16%	▼
Madrid	60.00	3%	▶	280	2%	▶	260	4%	▶
Manchester	139.11	4%	▶	149	11%	▼	n/a	n/a	n/a
Milan	50.83	0%	▶	n/a	n/a	n/a	833	0%	▶
Moscow	120.39	0%	▶	n/a	n/a	n/a	291	-17%	▶
Munich	120.00	0%	▶	380	0%	▶	320	0%	▶
Oslo	104.44	0%	▶	167	-20%	▼	125	-17%	▼
Paris	150.00	0%	▶	1,050	0%	▶	n/a	n/a	n/a
Prague	135.00	8%	▶	220	5%	▶	230	10%	▲
Stockholm	123.57	-3%	▼	84	0%	▶	144	-2%	▶
Vienna	120.00	20%	▲	200	0%	▶	600	0%	▶
Warsaw	120.00	1%	▲	89	0%	▶	n/a	n/a	n/a

Sources: Colliers International

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