

Atlanta Office Positive in Q2 Thanks to New HQ Moves

Key Takeaways

- › Headquarter occupancies by Mercedes-Benz and HD Supply helped propel Atlanta's office market to its fifth consecutive quarter of positive absorption.
- › The 341,000 square feet of office space absorbed this quarter brings the year-to-date total to 876,000 square feet. This puts Mid-Year 2018 at more than twice the amount absorbed this time last year.
- › Similar to last quarter, Atlanta's overall office vacancy rate increased slightly in Q2 as a result of space deliveries outpacing absorption. Also as it relates to construction activity, a couple of new speculative projects recently broke ground: T3 West Midtown by Hines and North American Properties' loft office component at Revel in the Northeast Atlanta submarket.
- › Following first quarter's spike, Atlanta's overall office rental rate average increased by its smallest amount in four years this quarter.
- › Though Atlanta's office market is on track to meet this year's outlook, anticipated move-outs by some of the city's larger office tenants are beginning to affect overall occupancy gains.

Atlanta Office Market

With its fifth consecutive quarter of positive activity, Atlanta's office market remains steady at Mid-Year 2018. Second quarter's absorption of 341,000 square feet brings the year-to-date total to just over 876,000 square feet which is more than twice the amount absorbed at this time last year. New headquarter occupancies were the biggest contributors to Q2's absorption. The largest of these was Mercedes-Benz which moved into its 225,000 square foot facility in Central Perimeter. The German auto-maker officially opened the doors to its new office early in the quarter, relocating from its temporary location at Sterling Pointe II. The move represents an overall net occupancy gain of almost 121,000 square feet. HD Supply was the

Market Indicators

Relative to prior period

	ATL Q2 2018	ATL Q3 2018*
VACANCY	↑	↓
NET ABSORPTION	+	+
CONSTRUCTION	↓	↓
RENTAL RATE	↑	↑
CAP RATES	↑	-

*Projected

Summary Statistics

Atlanta Office Market

	ATL Market	ATL Class A	ATL Class B
Vacancy Rate	13.7%	14.5%	13.9%
Change From Q1 2018	0.1%	0.2%	-
Year-Over-Year Change	0.3%	0.5%	0.2%
Absorption YTD (Thousands Square Feet)	876	729	-47
Construction Deliveries YTD (Thousands Square Feet)	1,522	1,502	20
Under Construction (Millions Square Feet)	3.5	3.2	0.3

Asking Rents

Per Square Foot Per Year

Average Quoted	\$24.94	\$28.90	\$19.26
Change From Q1 2018	0.4%	0.1%	1.3%
Year-Over-Year Change	6.2%	3.7%	4.8%

Atlanta Office Market (continued)

second headquarters move this quarter. The industrial distributor vacated its long-time location at Cumberland Center II for its new office building down the street at Encore Center. The 222,000 square foot building more than doubles the company's overall office footprint.

Outside of these, absorption in Atlanta's office market was mostly level; though a few large move-outs did dampen this quarter's overall performance. The most significant being AT&T in Midtown. The company began its phased consolidation out of its iconic Atlanta tower at 675 West Peachtree Street, placing almost 200,000 square feet onto the market. The vacancy resulted in Midtown's first negative quarter of absorption in four years. As even more space is expected to be vacated through the end of the year, this will put Midtown's six consecutive years

of annual occupancy gains in jeopardy. Elsewhere, NCR continued moving employees to its new Midtown headquarters, vacating a total of 123,000 square feet at Satellite Place in Northeast Atlanta.

The somewhat balanced activity this quarter, along with new office deliveries topping the amount of space absorbed, led to a slight increase in Atlanta's overall vacancy rate in Q2. This is the fourth quarter out of five in which space delivered has exceeded the positive net absorption. Over the past year, deliveries have been the foremost reason office vacancy has shown no downwards movement. It just so happens the timing of developments coming to market is occurring later in the real estate cycle when activity has moderated from its prior highs. This has had no adverse effect on rental rates though as Atlanta's office rents reached new highs yet again this quarter.

UPDATE - Recent Transactions in the Market

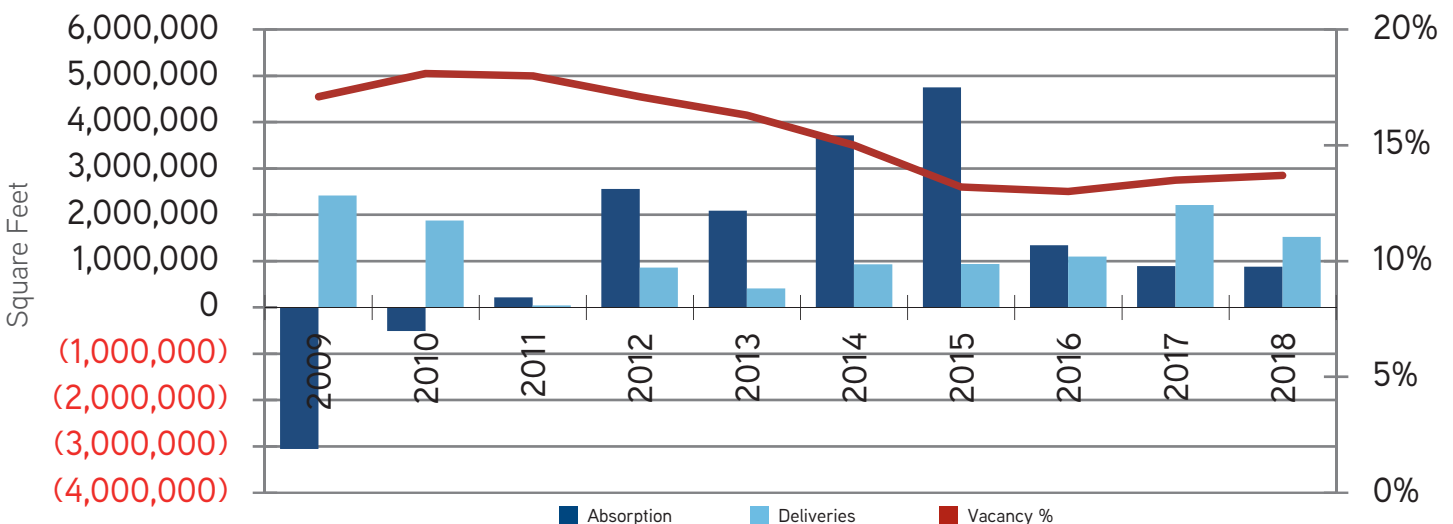
Notable Leasing Activity

TENANT	PROPERTY	SUBMARKET	LANDLORD	SIZE (SF)	TYPE
Delta Dental	Sanctuary Park	North Fulton	Rubenstein Partners	265,535	Class A Renewal & Expansion
Conduent	100 Southcrest Dr.	South Atlanta	Fortress Investment Gr.	122,000	Class B Renewal
Randstad	One Overton Park	Northwest Atlanta	Franklin Street Properties	84,010	Class A Renewal
Oldcastle	900 Ashwood	Central Perimeter	Starwood Capital Group	80,746	Class A Renewal & Contraction
BlueLinx	1950 Spectrum Circle	Northwest Atlanta	SMTT Investments, LLC	68,023	Class B Lease

Notable Sales Activity

PROPERTY	SUBMARKET	SALES DATE	SALE PRICE	SIZE (SF)	PRICE / SF	BUYER
3100 Cumberland Blvd.	Northwest Atlanta	6/6/2018	\$68,250,000	419,456	\$162.71	PCCP, LLC
1718-1720 Peachtree St.	Buckhead	4/12/2018	\$62,200,000	366,232	\$169.84	Noro Management
Atlanta Stove Works	Downtown	4/13/2018	\$45,800,000	104,825	\$436.92	Asana Partners
100 & 200 Glenridge Point	Central Perimeter	5/24/2018	\$44,000,000	185,402	\$237.32	Richmond Honan Dev.
2282-2300 Defoor Hills Rd.	Midtown	6/15/2018	\$33,808,000	91,873	\$367.99	Nuveen Global Cities REIT

Historical Absorption, Deliveries and Vacancy Rates



Vacancy & Availability

- › Like last quarter, Atlanta’s overall office vacancy rate increased only slightly due to delivered space outpacing net absorption.
- › AT&T’s 199,022 sq. ft. vacancy had a significant impact on the market’s overall performance this quarter. Most notably, it resulted in Midtown’s vacancy rate increasing by its largest amount in 4 years.
- › Intra-market moves by Mercedes-Benz and HD Supply opened up a couple of large second-generation spaces in each of their respective submarkets this quarter.
- › With much of the new office product having delivered for the year, this should be a non-factor to Atlanta’s overall vacancy rate increasing over the next half of 2018. Further move-outs by AT&T and some other large tenants, however, will limit the impact of occupancy gains during this time.

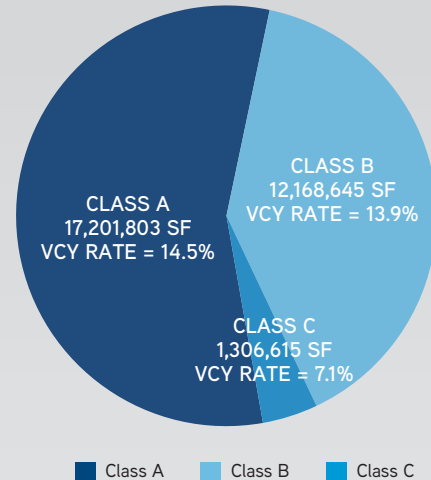
Absorption & Leasing Activity

- › Atlanta’s office market posted its fifth consecutive quarter of positive absorption in Q2. The year-to-date total of 876,000 square feet is more than twice the amount absorbed at this time last year, and almost matches 2017’s total.
- › Occupancies by Mercedes-Benz and HD Supply helped bolster the market’s positive absorption. Combined, these companies accounted for 70% of Q2’s net total.
- › As of mid-year, absorption of Class C office is the strongest it has been in over 14 years. This suggests tenants are looking at more affordable space options in the market given the persistent rise of record rents in Atlanta.
- › Leasing activity remained steady throughout the quarter with a number of new leases and expansions taking place in Atlanta’s core submarkets.
- › With no change in the overall outlook, Atlanta’s total net office absorption is on track to break the 1 million square foot market by the end of the next quarter.

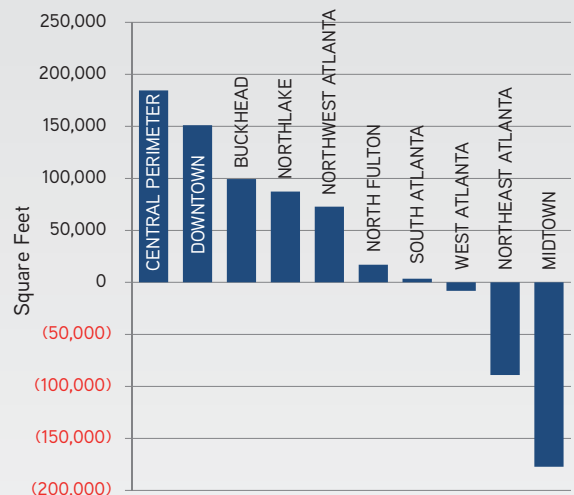
Rental Rates

- › Although reaching yet another record high, the average quoted rent for Atlanta office increased by its smallest quarterly amount since 2014.
- › The gap between average Class A rents in Atlanta’s priciest submarkets grew even more this quarter as Midtown saw a 2.6% increase in quoted rents, while Buckhead showed a 1.7% decrease from the previous quarter.
- › With leasing momentum remaining stable, confident landlords will continue to push rental rates even higher through the end of the year. The question of affordability does enter the picture, however, as companies begin to assess the imminent end of the current economic cycle.

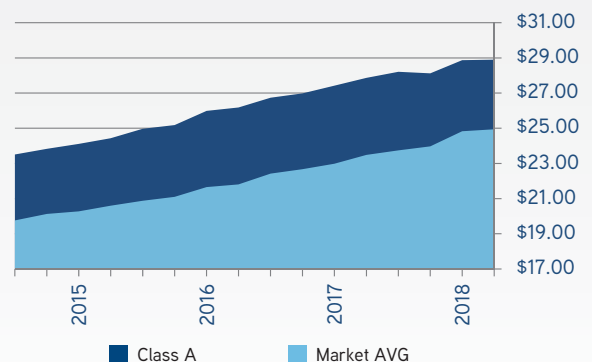
Q2 2018 | Vacant Space By Type



Q2 2018 | Net Absorption By Submarket



Q2 2018 | Atlanta Rental Rates Overall Market & Class A (per sq. ft.)



Sources: CoStar Property, Colliers Research

Construction

- › Notable deliveries occurring this quarter include Mercedes-Benz headquarters of 225,000 square feet; and HD Supply's new office building totaling 222,000 sq. ft.
- › A couple of new speculative projects broke ground in Q2. Hines kicked off its T3 West Midtown project of 230,000 sq. ft.; and North American Properties began the 100,000 sq. ft. office component at Revel in Northeast Atlanta.

Investment Activity

- › After seeing a strong first quarter, investment activity dropped off in Q2. Only \$317 million transacted this quarter which is the lowest quarterly amount in 4 years.
- › Atlanta office investment volume is tracking the same as it was this time last year. Looking ahead, though investor demand is prevalent, high-quality offerings are few due to most of these assets having already traded during this cycle.

DEFINITIONS

Absorption (Net)—The net change in occupied space over a given period of time, calculated by summing all the positive changes in occupancy and subtracting all the negative changes in occupancy.

Vacancy Rate—A percentage of the total amount of physically vacant space divided by the total amount of existing inventory.

Vacant Space—Space that is not currently occupied by a tenant, regardless of any lease obligation on the space.

Sublease Space—Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation.

Deliveries—Buildings that complete construction during a specified period of time. A certificate of occupancy must have been issued for the property for it to be considered delivered.

Leasing Activity—The volume of square footage that is committed to and signed for under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity for buildings under construction or planned.

Build-to-Suit—A term describing property that was developed specifically for a certain tenant to occupy. Can be either leased or owned by the tenant.

Class A Office—A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sales prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality floor plans.

Class B Office—A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sales prices compared to Class A properties. Such properties have ordinary design, lack prestige and generally must depend on a lower rent/sales price to attract tenants/investors.

Construction Activity (100,000 SF+)

PROPERTY	SUBMARKET	SIZE (SF)	DELIVERY DATE
Coda - 771 Spring Street	Midtown	760,000	First Quarter 2019
State Farm Phase II	Central Perimeter	670,000	First Quarter 2020
725 Ponce de Leon Ave.	Midtown	356,451	Second Quarter 2019
Anthem Technology Center	Midtown	352,000	Second Quarter 2020
NCR Headquarters - Phase II	Midtown	277,000	Fourth Quarter 2018
Jackson Healthcare Expansion	North Fulton	267,000	First Quarter 2019
T3 West Midtown	Midtown	230,000	Fourth Quarter 2019
Encore Center	Northwest Atlanta	222,000	Second Quarter 2018
Huff Trail	Midtown	100,000	Fourth Quarter 2018
Revel - Loft Office	Northeast Atlanta	100,000	Fourth Quarter 2019

Outlook

Heading into the second half of the year, Atlanta's office market is on pace to finish 2018 with absorption levels topping 1.2 million square feet. New leasing activity, including expansions, have continued at a steady pace and many are expected to take occupancy by year's end. Atlanta's core submarkets have seen most of the action, though more transactions are beginning to take place in suburban areas. Contrary to this sustained progress, a few sizeable vacancies are anticipated over the next six months which will negatively impact the market as a whole. As mentioned, AT&T is expected to vacate more of its space in Midtown in the coming quarters, threatening the submarket's six straight years of positive annual absorption. Additionally, Comcast and GM plan to put a total of 205,000 square feet back on the market in North Fulton by the end of the year. The commercial real estate community in Atlanta remains upbeat to current market conditions despite these adversities. Economic development leaders continue to report on consistent and genuine interest from multiple companies looking to come to Atlanta. Furthermore, the start of two new speculative office projects in the second quarter shows confidence in developers as it relates to supply and demand principles. The late stages of the commercial real estate cycle are beginning to surface in both the nation and Atlanta, however, expectations for a solid next couple of years remain high.

Atlanta Office Market Update

Existing Properties				Vacancy			Absorption		Deliveries		U/C	Rent			
CLASS	BIDGOS	EXISTING INVENTORY (SF)	DIRECT VACANCY (SF)	DIRECT VCY %	SUBLET VACANCY (SF)	SUBLET VCY %	TOTAL VACANCY (SF)	VCY CURR QTR %	VCY PRIOR QTR %	NET ABSORP CURR (SF)	NET ABSORP YTD (SF)	NEW SUPPLY CURR (SF)	NEW SUPPLY YTD (SF)	UNDER CONSTR (SF)	AVG RENT RATE

URBAN															
DOWNTOWN															
A	28	14,841,503	2,426,045	16.3%	99,406	0.7%	2,525,451	17.0%	17.9%	126,501	76,001	-	-	-	\$27.08
B	80	8,995,042	858,977	9.5%	-	-	858,977	9.5%	9.6%	1,425	26,867	-	-	222,000	\$22.72
C	71	3,472,265	208,871	6.0%	-	-	208,871	6.0%	6.7%	23,084	17,935	-	-	-	\$21.20
Total	179	27,308,810	3,493,893	12.8%	99,406	0.4%	3,593,299	13.2%	13.7%	151,010	120,803	-	-	222,000	\$26.07

MIDTOWN															
A	47	17,205,901	1,637,466	9.5%	217,395	1.3%	1,854,861	10.8%	9.9%	(160,044)	329,904	-	485,000	1,975,451	\$37.27
B	100	5,303,819	240,379	4.5%	5,130	0.1%	245,509	4.6%	4.4%	(14,362)	(17,512)	-	20,149	13,687	\$26.68
C	39	929,499	49,623	5.3%	-	-	49,623	5.3%	5.0%	(2,821)	3,871	-	-	-	\$26.65
Total	186	23,439,219	1,927,468	8.2%	222,525	0.9%	2,149,993	9.2%	8.4%	(177,227)	316,263	-	505,149	1,989,138	\$35.53

BUCKHEAD															
A	55	17,101,169	2,347,892	13.7%	112,822	0.7%	2,460,714	14.4%	14.9%	93,261	251,409	-	-	-	\$33.74
B	55	3,807,049	212,250	5.6%	8,123	0.2%	220,373	5.8%	5.7%	(4,307)	6,970	-	-	-	\$25.02
C	38	868,610	21,656	2.5%	-	-	21,656	2.5%	3.7%	10,486	10,297	-	-	-	\$22.77
Total	148	21,776,828	2,581,798	11.9%	120,945	0.6%	2,702,743	12.4%	12.9%	99,440	268,676	-	-	-	\$32.87

URBAN TOTAL															
A	130	49,148,573	6,411,403	13.0%	429,623	0.9%	6,841,026	13.9%	14.0%	59,718	657,314	-	485,000	1,975,451	\$32.70
B	235	18,105,910	1,311,606	7.2%	13,253	0.1%	1,324,859	7.3%	7.2%	(17,244)	16,325	-	20,149	235,687	\$24.81
C	148	5,270,374	280,150	5.3%	-	-	280,150	5.3%	5.9%	30,749	32,103	-	-	-	\$23.54
Total	513	72,524,857	8,003,159	11.0%	442,876	0.6%	8,446,035	11.6%	11.7%	73,223	705,742	-	505,149	2,211,138	\$31.49

SUBURBAN															
CENTRAL PERIMETER															
A	76	21,999,509	2,736,567	12.4%	321,679	1.5%	3,058,246	13.9%	14.0%	209,866	263,510	225,000	580,250	670,000	\$30.00
B	136	6,496,210	1,241,211	19.1%	7,838	0.1%	1,249,049	19.2%	18.6%	(40,431)	41,554	-	-	-	\$21.56
C	67	1,059,513	76,623	7.2%	-	-	76,623	7.2%	8.7%	15,138	19,019	-	-	-	\$15.37
Total	279	29,555,232	4,054,401	13.7%	329,517	1.1%	4,383,918	14.8%	14.8%	184,573	324,083	225,000	580,250	670,000	\$27.80

NORTH FULTON															
A	108	16,239,008	1,975,215	12.2%	172,224	1.1%	2,147,439	13.2%	13.2%	14,082	(3,576)	26,600	134,591	310,941	\$25.94
B	314	11,284,620	1,145,146	10.1%	53,009	0.5%	1,198,155	10.6%	10.3%	(38,921)	29,356	-	-	50,500	\$19.76
C	68	1,071,524	34,292	3.2%	-	-	34,292	3.2%	7.1%	41,802	43,683	-	-	-	\$15.65
Total	490	28,595,152	3,154,653	11.0%	225,233	0.8%	3,379,886	11.8%	11.8%	16,963	69,463	26,600	134,591	361,441	\$23.46

NORTHEAST ATLANTA															
A	62	8,258,620	1,438,675	17.4%	115,026	1.4%	1,553,701	18.8%	16.7%	(175,272)	(170,969)	-	-	147,944	\$21.12
B	405	13,811,153	2,922,956	21.2%	48,054	0.3%	2,971,010	21.5%	22.0%	66,840	(151,188)	-	-	-	\$16.57
C	119	2,054,048	283,454	13.8%	-	-	283,454	13.8%	13.8%	19,393	(7,866)	-	-	-	\$11.89
Total	586	24,123,821	4,645,085	19.3%	163,080	0.7%	4,808,165	19.9%	19.6%	(89,039)	(330,023)	-	-	147,944	\$18.06

NORTHLAKE															
A	24	3,106,021	442,770	14.3%	9,866	0.3%	452,636	14.6%	13.4%	34,129	70,601	80,000	80,000	-	\$23.47
B	298	11,121,365	1,566,981	14.1%	6,942	0.1%	1,573,923	14.2%	14.3%	20,495	(6,893)	-	-	-	\$19.13
C	144	3,071,875	147,817	4.8%	2,900	0.1%	150,717	4.9%	6.0%	32,794	67,084	-	-	-	\$16.32
Total	466	17,299,261	2,157,568	12.5%	19,708	0.1%	2,177,276	12.6%	12.7%	87,418	130,792	80,000	80,000	-	\$19.81

NORTHWEST ATLANTA															
A	80	18,538,077	2,582,873	13.9%	490,350	2.6%	3,073,223	16.6%	15.8%	38,386	(102,660)	222,000	222,000	-	\$27.00
B	429	15,623,017	2,202,377	14.1%	45,103	0.3%	2,247,480	14.4%	14.6%	28,485	29,580	-	-	-	\$19.14
C	146	2,665,629	122,314	4.6%	-	-	122,314	4.6%	4.8%	5,895	77,924	-	-	-	\$11.77
Total	655	36,826,723	4,907,564	13.3%	535,453	1.5%	5,443,017	14.8%	14.5%	72,766	4,844	222,000	222,000	-	\$23.59

SOUTH ATLANTA															
A	16	1,250,082	75,532	6.0%	-	-	75,532	6.0%	6.3%	2,887	15,209	-	-	51,272	\$25.53
B	241	9,207,137	1,057,196	11.5%	85,828	0.9%	1,143,024	12.4%	12.5%	8,251	(4,398)	-	-	-	\$17.74
C	134	2,638,698	256,772	9.7%	-	-	256,772	9.7%	9.4%	(7,608)	(9,818)	-	-	-	\$15.92
Total	391	13,095,917	1,389,500	10.6%	85,828	0.7%	1,475,328	11.3%	11.3%	3,530	993	-	-	51,272	\$18.10

WEST ATLANTA															
A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	72	2,024,834	461,145	22.8%	-	-	461,145	22.8%	23.1%	5,695	(997)	-	-	37,610	\$16.61
C	33	560,993	102,293	18.2%	-	-	102,293	18.2%	15.8%	(13,755)	(28,788)	-	-	-	\$13.10
Total	105	2,585,827	563,438	21.8%	-	-	563,438	21.8%	21.5%	(8,060)	(29,785)	-	-	37,610	\$15.76

SUBURBAN TOTAL															
A	366	69,391,317	9,251,632	13.3%	1,109,145	1.6%	10,360,777	14.9%	14.4%	124,078	72,115	553,600	1,016,841	1,180,157	\$25.51
B	1,895	69,568,336	10,597,012	15.2%	246,774	15.6%	10,843,786	15.6%	15.7%	50,414	(62,986)	-	-	88,110	\$18.64
C	711	13,122,280	1,023,565	7.8%	2,900	7.8%	1,026,465	7.8%	8.5%	93,659	161,238	-	-	-	\$14.29
Total	2,972	152,081,933	20,872,209	13.7%	1,358,819	0.9%	22,231,028	14.6%	14.5%	268,151	170,367	553,600	1,016,841	1,268,267	\$20.94

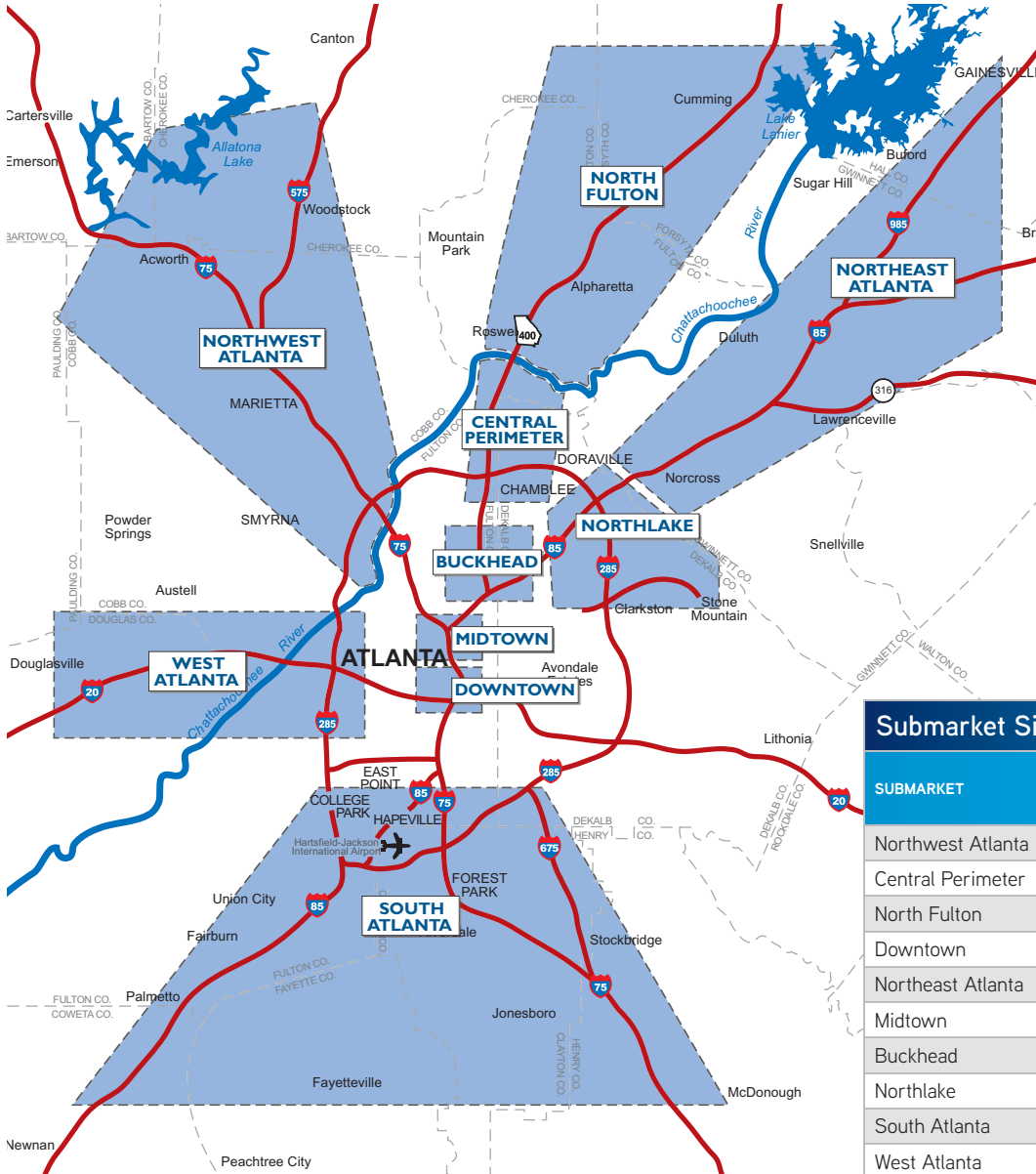
ATLANTA MARKET GRAND TOTAL															
A	496	118,539,890	15,663,035	13.2%	1,538,768	1.3%	17,201,803	14.5%	14.3%	183,796	729,429	553,600	1,501,841	3,155,608	\$28.90
B	2,130	87,674,246	11,908,618	13.6%	260,027	0.3%	12,168,645	13.9%	13.9%	33,170	(46,661)	-	20,149	323,797	\$19.26
C	859	18,392,654	1,303,715	7.1%	2,900	0.0%	1,306,615	7.1%	7.8%	124,408	193,341	-	-	-	\$16.20
Total	3,485	224,606,790	28,875,368	12.9%	1,801,695	0.8%	30,677,063	13.7%	13.6%	341,374	876,109	553,600	1,521,990	3,479,405	\$24.94

Quarterly Comparisons and Totals															
Q2-18	3,485	224,606,790	28,875,368	12.9%	1,801,695	0.8%	30,677,063	13.7%	13.6%	341,374	876,109	553,600	1,521,990	3,479,405	\$24.94
Q1-18	3,489	224,053,190	28,909,205	12.9%	1,555,632	0.7%	30,464,837	13.6%	13.5%	534,735	534,735	968,390	968,390	3,614,123	\$24.83
Q4-17	3,484	223,084,800	28,490,061	12.8%	1,541,121	0.7%	30,031,182	13.5%	13.5%	510,612	885,832	492,904	2,209,886	4,230,513	\$23.97
Q3-17	3,482	222,591,896	28,695,974	12.9%	1,352,916	0.6%	30,048,890	13.5%	13.4%	5,868	375,220	219,418	1,716,982	4,432,730	\$23.74
Q2-17	3,471	222,372,478	28,557,021	12.8%	1,278,319	0.6%	29,835,340	13.4%	13.1%	601,796	369,352	1,427,564	1,497,564	4,652,148	\$23.48

NOTE: STATISTICAL SET CONSISTS OF OFFICE PROPERTIES 10,000 SF AND UP, INCLUDING OWNER-OCCUPIED PROPERTIES; AND EXCLUDING MEDICAL OFFICE AND PROPERTIES WHERE THE GOVERNMENT IS 100% OWNER AND OCCUPIER. WHILE CoSTAR ATTEMPTS TO PROVIDE THE MOST ACCURATE DATA AT THE END OF EVERY QUARTER, REVISIONS ARE MADE THROUGHOUT THE YEAR ACCOUNTING FOR DISCREPANCIES IN PAST REPORTING.

SOURCES: CoSTAR PROPERTY, COLLIERS RESEARCH

Atlanta Office Submarkets



OFFICE SUBMARKETS

The Atlanta office market consists of ten submarkets. They include the urban markets of Downtown, Midtown and Buckhead, and the suburban markets of Central Perimeter, North Fulton, Northwest Atlanta, Northeast Atlanta, Northlake, South Atlanta and West Atlanta. The major interstates in the region include: I-75, I-85, I-285, I-575, I-985, I-675 and I-20. Georgia 400 and US 316 also play important roles to Atlanta's transportation system.

Submarket Size & Occupancy		
SUBMARKET	SIZE	OCCUPANCY %
Northwest Atlanta	36.8 msf	85.2%
Central Perimeter	29.6 msf	85.2%
North Fulton	28.6 msf	88.2%
Downtown	27.3 msf	86.8%
Northeast Atlanta	24.1 msf	80.1%
Midtown	23.4 msf	90.8%
Buckhead	21.8 msf	87.6%
Northlake	17.3 msf	87.4%
South Atlanta	13.1 msf	88.7%
West Atlanta	2.6 msf	78.2%

FOR MORE INFORMATION

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