



Dallas – Fort Worth

Industrial 22Q1

Key Takeaways

- Absorption has gotten off to a slow start this year with only 2.9 million. This will pick up as the year goes on as several large tenants are set to move in within the few quarters.
- Construction is at an all-time high with over 72 million square feet currently in development. This is the 19th quarter in a row of construction levels surpassing 25 million square feet.
- The overall vacancy rate increased slightly this quarter as over 7.3 million square feet was added to the inventory.



Record Year

Dallas-Fort Worth has started off 2022 strong but is taking a breather from the unprecedented market activity experienced during 2021. Developers are still at it though, constructing record amounts of new inventory with many refusing to price their product until completion to maximize the market. Warehouse tenants, especially those in a renewal situation, are experiencing “sticker shock”, as rates continue their upward trend, having increased close to 40% in the past 5 years. Overall market sentiment is that DFW is still the one of the best places in the country for growth and it should remain that way for many years to come.

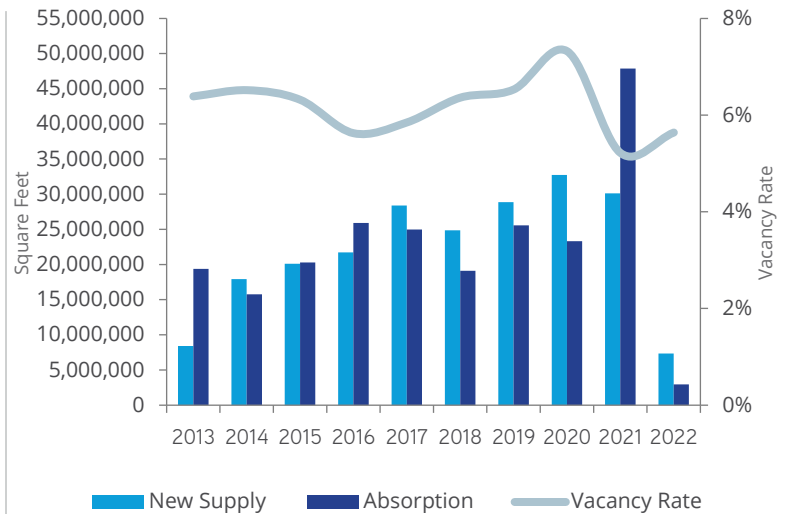
Market Indicators



Historic Comparison

	21Q1	21Q4	22Q1
Total Inventory (in Millions of SF)	925.8	948.6	955.9
New Supply (in Millions of SF)	7.3	9.7	7.3
Net Absorption (in Millions of SF)	10.7	11.0	2.9
Overall Vacancy	6.9%	5.2%	5.6%
Under Construction (in Millions of SF)	27.8	57.3	72.0
Overall Asking Lease Rates (NNN)	\$ 4.11	\$ 5.04	\$ 5.96

DFW Industrial Trends



While absorption was low for the first quarter, deal activity overall was very strong and many in the market feel that this is more due to the construction labor and materials shortages than an overall slowdown in the market. Another words, it is taking longer to get tenants into their space.

Recent Transactions



Lease

1300 E Fulghum Rd
South Dallas | 1.0M SF



Lease

3199 Telephone Rd
South Dallas | 1.0M SF



Lease

5901 Campus Dr
S Fort Worth | 600k SF



Lease

1701 Joel East Rd
S Fort Worth | 260k SF



Sale

North Lake Logistics Crossing
Alliance | \$83/SF

Industrial Market Summary

22Q1

EXISTING PROPERTIES			VACANCY					NET ABSORPTION		CONSTRUCTION		RENT
Colliers Market	Bldgs	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Total Vacant SF	Vacancy Rate Current	Vacancy Rate Prior Qtr	Net Abs Current Qtr SF	Net Abs YTD SF	New Supply YTD SF	Under Construction SF	Average Rate (NNN)
Warehouse/Distribution: Big-Box ONLY												
Alliance	94	52,100,969	11.9%	0.0%	6,182,126	11.9%	15.4%	1,855,736	1,855,736	0	10,599,327	\$4.39
DFW Airport	102	45,154,020	1.2%	0.4%	744,835	1.6%	1.8%	73,253	73,253	0	3,428,538	\$6.06
East Dallas	25	10,315,256	13.2%	0.0%	1,361,436	13.2%	10.2%	0	0	349,440	2,955,895	\$5.23
Far North I-35E Corridor	72	28,210,320	0.6%	0.0%	170,337	0.6%	1.0%	119,179	119,179	0	4,422,180	\$7.45
Great Southwest	103	41,100,572	3.1%	0.2%	1,355,872	3.3%	0.5%	(685,456)	(685,456)	450,416	1,253,361	\$5.25
Metropolitan / Addison	2	866,029	0.0%	0.0%	0	0.0%	0.0%	0	0	0	0	N/A
North Fort Worth	37	16,025,746	12.6%	1.3%	2,224,230	13.9%	11.4%	438,430	438,430	950,211	1,718,791	\$4.38
North I-35E Corridor	4	1,330,480	4.3%	7.1%	152,606	11.5%	4.3%	(95,000)	(95,000)	0	0	N/A
North US 75 Corridor	15	6,403,089	6.2%	0.0%	400,128	6.2%	4.5%	(112,771)	(112,771)	0	0	N/A
Northeast Dallas	28	9,582,884	1.6%	0.0%	154,191	1.6%	0.5%	(110,541)	(110,541)	0	0	\$5.65
South Dallas	107	60,386,861	7.8%	0.0%	4,709,758	7.8%	6.5%	(7,734)	(7,734)	800,737	21,212,336	\$4.14
South Fort Worth	33	12,525,604	31.1%	0.0%	3,897,074	31.1%	29.2%	1,463,340	1,463,340	2,408,264	2,857,749	\$4.50
West I-30 Corridor	42	20,408,276	1.4%	0.0%	288,292	1.4%	0.0%	(288,292)	(288,292)	0	2,033,190	N/A
Outlying Metroplex	11	9,607,343	0.0%	0.0%	0	0.0%	0.0%	0	0	0	3,567,657	\$6.00
Total DFW Market	675	314,017,449	6.7%	0.2%	21,640,885	6.9%	6.3%	2,650,144	2,650,144	4,959,068	54,049,024	\$4.76
Warehouse/Distribution: NON Big-Box												
Alliance	155	8,318,207	3.7%	0.0%	304,918	3.7%	3.4%	(22,550)	(22,550)	0	1,045,560	\$7.07
DFW Airport	427	33,138,159	2.8%	0.9%	1,247,362	3.8%	3.9%	57,534	57,534	0	812,263	\$8.92
East Dallas	453	19,654,024	8.2%	0.4%	1,691,219	8.6%	8.3%	81,646	81,646	145,303	1,353,888	\$5.95
Far North I-35E Corridor	758	49,969,923	3.9%	0.6%	2,236,975	4.5%	4.1%	111,165	111,165	308,500	3,075,323	\$6.67
Great Southwest	1,068	65,548,462	5.3%	0.5%	3,775,550	5.8%	4.4%	(177,788)	(177,788)	767,252	1,436,402	\$6.20
Metropolitan / Addison	210	11,208,278	3.5%	0.0%	396,341	3.5%	3.4%	(11,759)	(11,759)	0	0	\$7.71
North Fort Worth	368	22,122,727	7.7%	0.0%	1,702,550	7.7%	8.0%	61,109	61,109	0	656,647	\$5.72
North I-35E Corridor	1,549	56,948,386	4.1%	0.4%	2,532,650	4.4%	4.6%	170,234	170,234	114,262	289,442	\$9.41
North US 75 Corridor	425	23,120,736	7.8%	0.0%	1,811,513	7.8%	6.9%	334,693	334,693	591,028	1,031,850	\$10.13
Northeast Dallas	547	28,736,071	3.2%	0.0%	920,656	3.2%	3.2%	3,538	3,538	19,350	194,029	\$5.98
South Dallas	420	24,875,601	6.3%	0.0%	1,561,870	6.3%	2.9%	(841,781)	(841,781)	0	5,890,828	\$4.20
South Fort Worth	1,181	43,186,841	5.5%	0.0%	2,388,902	5.5%	5.7%	65,824	65,824	13,114	784,220	\$6.79
West I-30 Corridor	251	12,856,741	4.3%	0.4%	609,463	4.7%	3.5%	36,689	36,689	207,025	191,718	\$8.41
Outlying Metroplex	713	23,520,446	3.6%	0.0%	839,826	3.6%	3.9%	156,126	156,126	92,990	272,239	\$6.94
Total DFW Market	8,525	423,204,602	4.9%	0.3%	22,019,795	5.2%	4.7%	24,680	24,680	2,258,824	17,034,409	\$7.28
Warehouse/Distribution: Big-Box & NON Big-Box												
Alliance	249	60,419,176	10.7%	0.0%	6,487,044	10.7%	13.8%	1,833,186	1,833,186	0	11,644,887	\$4.68
DFW Airport	529	78,292,179	1.9%	0.6%	1,992,197	2.5%	2.7%	130,787	130,787	0	4,240,801	\$8.67
East Dallas	478	29,969,280	9.9%	0.2%	3,052,655	10.2%	9.0%	81,646	81,646	494,743	4,309,783	\$5.59
Far North I-35E Corridor	830	78,180,243	2.7%	0.4%	2,407,312	3.1%	3.0%	230,344	230,344	308,500	7,497,503	\$6.93
Great Southwest	1,171	106,649,034	4.5%	0.4%	5,131,422	4.8%	2.9%	(863,244)	(863,244)	1,217,668	2,689,763	\$5.93
Metropolitan / Addison	212	12,074,307	3.3%	0.0%	396,341	3.3%	3.2%	(11,759)	(11,759)	0	0	\$7.71
North Fort Worth	405	38,148,473	9.7%	0.6%	3,926,780	10.3%	9.3%	499,539	499,539	950,211	2,375,438	\$5.18
North I-35E Corridor	1,553	58,278,866	4.1%	0.5%	2,685,256	4.6%	4.5%	75,234	75,234	114,262	289,442	\$9.41
North US 75 Corridor	440	29,523,825	7.5%	0.0%	2,211,641	7.5%	6.4%	221,922	221,922	591,028	1,031,850	\$10.13
Northeast Dallas	575	38,318,955	2.8%	0.0%	1,074,847	2.8%	2.5%	(107,003)	(107,003)	19,350	194,029	\$5.98
South Dallas	527	85,262,462	7.4%	0.0%	6,271,628	7.4%	5.5%	(849,515)	(849,515)	800,737	27,103,164	\$4.15
South Fort Worth	1,214	55,712,445	11.3%	0.0%	6,285,976	11.3%	10.1%	1,529,164	1,529,164	2,421,378	3,641,969	\$6.14
West I-30 Corridor	293	33,265,017	2.5%	0.2%	897,755	2.7%	1.3%	(251,603)	(251,603)	207,025	2,224,908	\$8.41
Outlying Metroplex	724	33,127,789	2.5%	0.0%	839,826	2.5%	2.7%	156,126	156,126	92,990	3,839,896	\$6.63
Total DFW Market	9,200	737,222,051	5.7%	0.2%	43,660,680	5.9%	5.4%	2,674,824	2,674,824	7,217,892	71,083,433	\$6.36

Industrial Market Summary

22Q1

EXISTING PROPERTIES			VACANCY					NET ABSORPTION		CONSTRUCTION		RENT
Colliers Market	Bldgs	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Total Vacant SF	Vacancy Rate Current	Vacancy Rate Prior Qtr	Net Abs Current Qtr SF	Net Abs YTD SF	New Supply YTD SF	Under Construction SF	Average Rate (NNN)
Manufacturing												
Alliance	8	1,404,472	10.9%	0.0%	153,526	10.9%	10.9%	0	0	0	0	\$5.25
DFW Airport	20	2,992,705	0.0%	0.0%	0	0.0%	0.4%	13,340	13,340	0	0	\$6.34
East Dallas	59	4,010,742	2.7%	0.0%	108,873	2.7%	2.7%	540	540	0	0	\$24.30
Far North I-35E Corridor	68	5,887,642	0.8%	1.4%	131,482	2.2%	0.6%	(93,688)	(93,688)	0	0	\$5.75
Great Southwest	74	13,038,665	0.4%	0.0%	54,000	0.4%	2.8%	305,133	305,133	0	583,477	\$5.75
Metropolitan / Addison	20	1,375,328	12.9%	1.2%	193,130	14.0%	13.0%	(14,985)	(14,985)	0	0	\$6.25
North Fort Worth	57	11,908,588	3.5%	0.0%	421,924	3.5%	3.2%	(39,314)	(39,314)	0	0	\$5.44
North I-35E Corridor	109	7,641,389	5.5%	0.0%	417,682	5.5%	5.8%	28,338	28,338	0	0	\$8.51
North US 75 Corridor	55	10,555,002	0.6%	1.6%	239,276	2.3%	2.8%	61,144	61,144	0	102,446	\$9.68
Northeast Dallas	79	7,791,435	1.8%	0.0%	140,792	1.8%	2.1%	19,113	19,113	0	0	\$6.66
South Dallas	92	13,235,402	0.9%	0.0%	115,600	0.9%	1.0%	20,440	20,440	0	70,000	N/A
South Fort Worth	105	10,143,292	6.4%	0.0%	650,358	6.4%	6.2%	(18,362)	(18,362)	0	0	\$4.21
West I-30 Corridor	32	2,156,387	1.4%	0.0%	30,980	1.4%	2.1%	15,364	15,364	0	0	N/A
Outlying Metroplex	177	19,890,212	9.2%	0.0%	1,833,408	9.2%	8.1%	(224,300)	(224,300)	0	0	\$4.97
Total DFW Market	955	112,031,261	3.8%	0.2%	4,491,031	4.0%	4.1%	72,763	72,763	0	755,923	\$6.13
Flex												
Alliance	63	2,140,887	2.1%	0.0%	45,870	2.1%	5.0%	88,061	88,061	28,072	0	\$13.67
DFW Airport	215	7,487,095	9.6%	0.4%	748,149	10.0%	11.0%	71,764	71,764	0	0	\$11.67
East Dallas	197	4,499,900	2.7%	0.0%	123,441	2.7%	1.6%	(52,288)	(52,288)	0	0	\$17.24
Far North I-35E Corridor	314	11,297,940	4.2%	0.7%	547,729	4.8%	5.0%	12,232	12,232	0	35,577	\$10.07
Great Southwest	308	8,945,597	5.4%	1.2%	590,186	6.6%	5.6%	(93,700)	(93,700)	0	75,768	\$10.20
Metropolitan / Addison	233	7,996,614	9.6%	0.2%	786,842	9.8%	9.2%	(51,931)	(51,931)	0	0	\$11.10
North Fort Worth	74	2,750,420	3.7%	0.0%	102,007	3.7%	3.8%	3,170	3,170	0	0	\$12.01
North I-35E Corridor	706	19,511,579	4.7%	0.3%	963,471	4.9%	4.6%	(67,488)	(67,488)	0	0	\$14.60
North US 75 Corridor	442	16,480,336	4.8%	0.7%	905,940	5.5%	6.9%	224,825	224,825	0	46,300	\$11.67
Northeast Dallas	315	8,816,209	2.8%	0.1%	250,629	2.8%	3.0%	11,869	11,869	0	0	\$7.70
South Dallas	144	3,160,623	3.4%	0.0%	108,289	3.4%	4.1%	19,816	19,816	0	0	\$8.78
South Fort Worth	328	9,027,333	2.8%	0.0%	250,013	2.8%	2.6%	(16,829)	(16,829)	0	16,908	\$9.13
West I-30 Corridor	72	1,983,230	2.9%	0.0%	58,300	2.9%	3.1%	3,790	3,790	0	0	\$23.00
Outlying Metroplex	118	2,561,241	10.3%	0.3%	270,671	10.6%	9.4%	46,876	46,876	84,000	0	\$12.08
Total DFW Market	3,529	106,659,004	5.0%	0.4%	5,751,537	5.4%	5.5%	200,167	200,167	112,072	174,553	\$11.53
All Industrial: Warehouse/Distribution (Big-Box and NON Big-Box), Manufacturing and Flex												
Alliance	320	63,964,535	10.5%	0.0%	6,686,440	10.5%	13.4%	1,921,247	1,921,247	28,072	11,644,887	
DFW Airport	764	88,771,979	2.5%	0.6%	2,740,346	3.1%	3.3%	215,891	215,891	0	4,240,801	
East Dallas	734	38,479,922	8.4%	0.2%	3,284,969	8.5%	7.4%	29,898	29,898	494,743	4,309,783	
Far North I-35E Corridor	1,212	95,365,825	2.8%	0.5%	3,086,523	3.2%	3.1%	148,888	148,888	308,500	7,533,080	
Great Southwest	1,553	128,633,296	4.1%	0.4%	5,775,608	4.5%	3.1%	(651,811)	(651,811)	1,217,668	3,349,008	
Metropolitan / Addison	465	21,446,249	6.3%	0.2%	1,376,313	6.4%	6.1%	(78,675)	(78,675)	0	0	
North Fort Worth	536	52,807,481	8.0%	0.4%	4,450,711	8.4%	7.6%	463,395	463,395	950,211	2,375,438	
North I-35E Corridor	2,368	85,431,834	4.3%	0.4%	4,066,409	4.8%	4.7%	36,084	36,084	114,262	289,442	
North US 75 Corridor	937	56,559,163	5.4%	0.5%	3,356,857	5.9%	5.8%	507,891	507,891	591,028	1,180,596	
Northeast Dallas	969	54,926,599	2.7%	0.0%	1,466,268	2.7%	2.5%	(76,021)	(76,021)	19,350	194,029	
South Dallas	763	101,658,487	6.4%	0.0%	6,495,517	6.4%	4.8%	(809,259)	(809,259)	800,737	27,173,164	
South Fort Worth	1,647	74,883,070	9.6%	0.0%	7,186,347	9.6%	8.6%	1,493,973	1,493,973	2,421,378	3,658,877	
West I-30 Corridor	397	37,404,634	2.5%	0.1%	987,035	2.6%	1.5%	(232,449)	(232,449)	207,025	2,224,908	
Outlying Metroplex	1,019	55,579,242	5.3%	0.0%	2,943,905	5.3%	5.0%	(21,298)	(21,298)	176,990	3,839,896	
Total DFW Market	13,684	955,912,316	5.4%	0.3%	53,903,248	5.6%	5.2%	2,947,754	2,947,754	7,329,964	72,013,909	

Warehouse/Industrial Market - Big-Box¹

22Q1

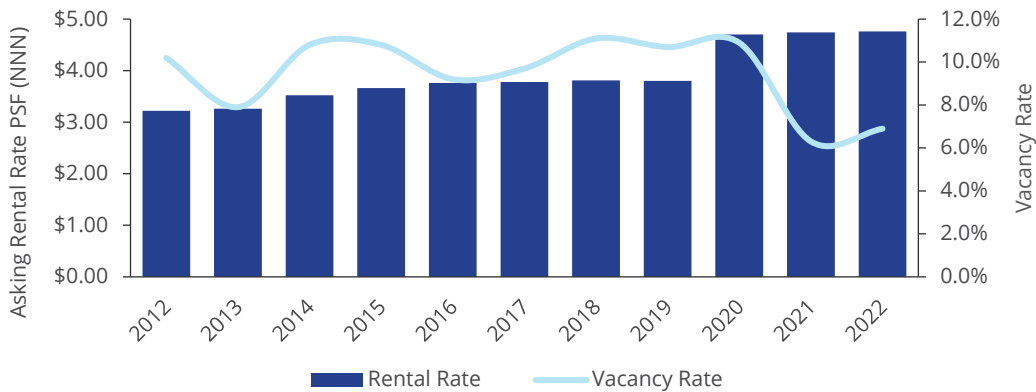
Market Overview

Number of Buildings	675
Overall Market Size	314,017,449
Asking Rental Rate PSF (NNN)	\$4.76
Vacancy Rate	6.9%
Net Absorption YTD	2,650,144
New Supply YTD #	10
New Supply YTD SF	4,959,068
Under Construction #	99
Under Construction SF	54,049,024

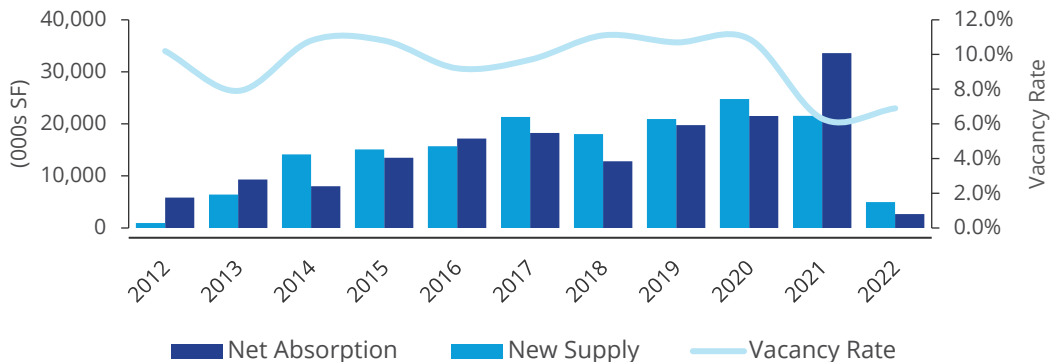
Summary

At the end of the first quarter 2022, building inventory in the Warehouse/Industrial Market - Big-Box¹ consisted of 314,017,449 square feet in 675 properties. Net absorption year-to-date through the first quarter 2022 was 2,650,144 square feet. The vacancy rate stood at 6.9%, a decrease from the rate of 9.4% reported at this time last year. Quoted rental rates averaged \$4.76 NNN per square foot, which is up 5.1% compared to the rate of \$4.53 NNN from the same quarter last year. As of the end of Q1 2022, 10 properties were delivered year-to-date, totaling 4,959,068 square feet, and 54,049,024 square feet in 99 properties were under construction.

Vacancy and Rental Rate Trend



New Supply, Net Absorption, and Vacancy Trend



¹ Big-Box is defined as Warehouse/Distribution buildings over 200,000 square feet and minimum clear height of 28 feet.

Warehouse/Industrial Market - Non Big-Box¹

22Q1

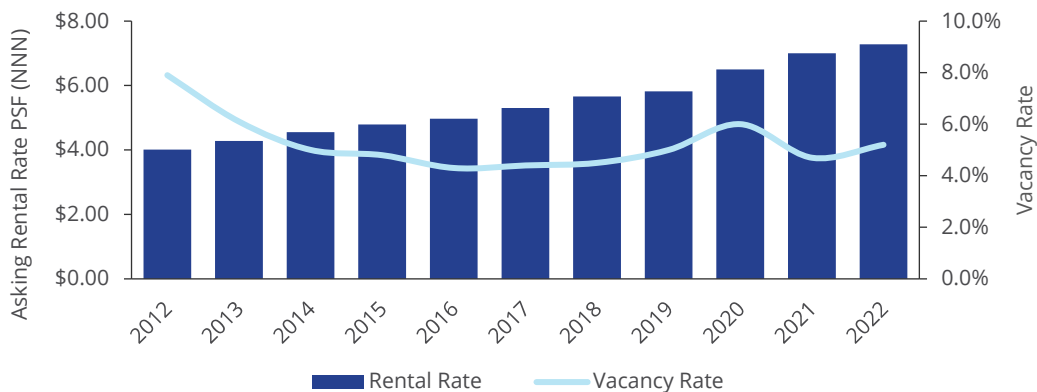
Market Overview

Number of Buildings	8,525
Overall Market Size	423,204,602
Asking Rental Rate PSF (NNN)	\$7.28
Vacancy Rate	5.2%
Net Absorption YTD	24,680
New Supply YTD #	27
New Supply YTD SF	2,258,824
Under Construction #	127
Under Construction SF	17,034,409

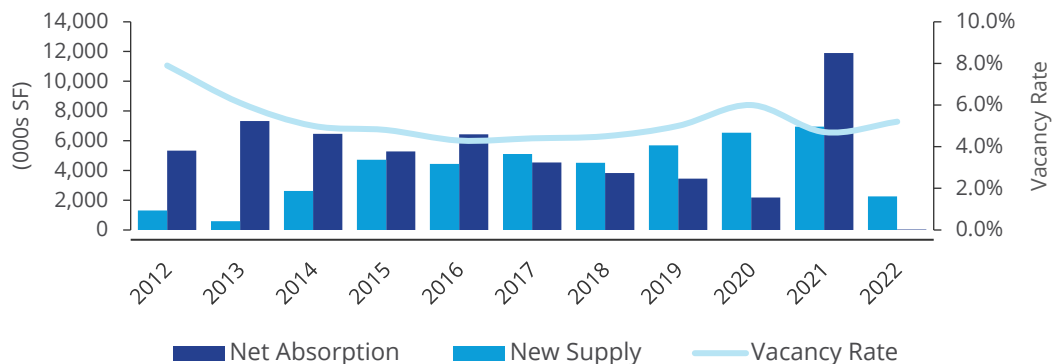
Summary

At the end of the first quarter 2022, building inventory in the Warehouse/Industrial Market - Non Big-Box¹ consisted of 423,204,602 square feet in 8,525 properties. Net absorption year-to-date through the first quarter 2022 was 24,680 square feet. The vacancy rate stood at 5.2%, a decrease from the rate of 5.9% reported at this time last year. Quoted rental rates averaged \$7.28 NNN per square foot, which is up 13.6% compared to the rate of \$6.41 NNN from the same quarter last year. As of the end of Q1 2022, 27 properties were delivered year-to-date, totaling 2,258,824 square feet, and 17,034,409 square feet in 127 properties were under construction.

Vacancy and Rental Rate Trend



New Supply, Net Absorption, and Vacancy Trend



¹ Big-Box is defined as Warehouse/Distribution buildings over 200,000 square feet and minimum clear height of 28 feet.

Warehouse/Industrial Market - Big-Box¹ and Non Big-Box

22Q1

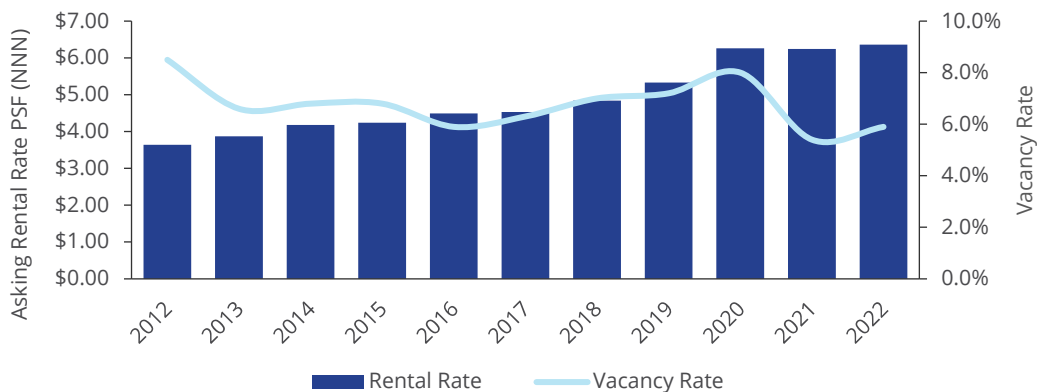
Market Overview

Number of Buildings	9,200
Overall Market Size	737,222,051
Asking Rental Rate PSF (NNN)	\$6.36
Vacancy Rate	5.9%
Net Absorption YTD	2,674,824
New Supply YTD #	37
New Supply YTD SF	7,217,892
Under Construction #	226
Under Construction SF	71,083,433

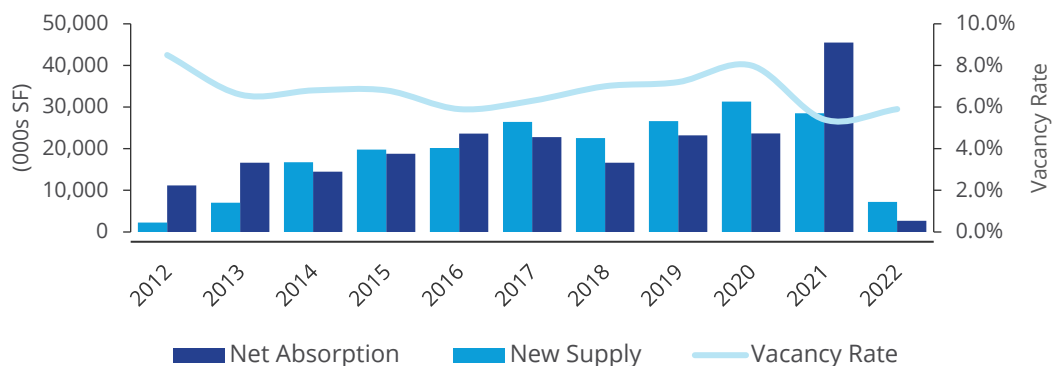
Summary

At the end of the first quarter 2022, building inventory in the Warehouse/Industrial Market - Big-Box¹ and Non Big-Box consisted of 737,222,051 square feet in 9,200 properties. Net absorption year-to-date through the first quarter 2022 was 2,674,824 square feet. The vacancy rate stood at 5.9%, a decrease from the rate of 7.3% reported at this time last year. Quoted rental rates averaged \$6.36 NNN per square foot, which is up 5.3% compared to the rate of \$6.04 NNN from the same quarter last year. As of the end of Q1 2022, 37 properties were delivered year-to-date, totaling 7,217,892 square feet, and 71,083,433 square feet in 226 properties were under construction.

Vacancy and Rental Rate Trend



New Supply, Net Absorption, and Vacancy Trend



¹ Big-Box is defined as Warehouse/Distribution buildings over 200,000 square feet and minimum clear height of 28 feet.

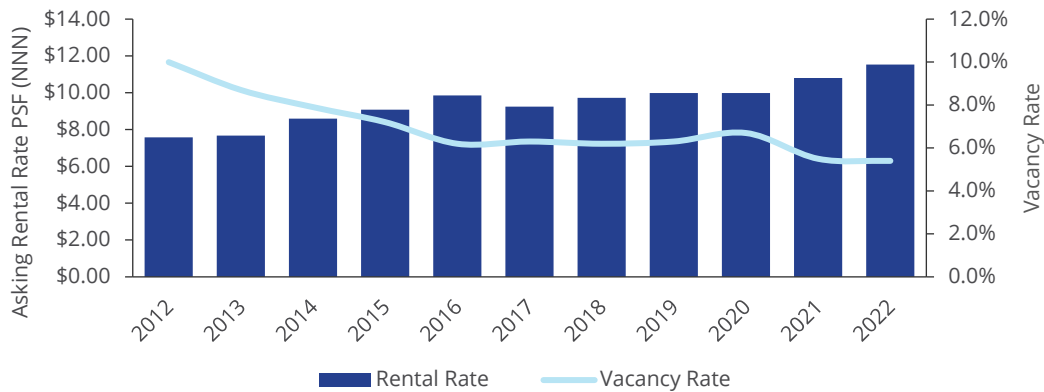
Market Overview

Number of Buildings	3,529
Overall Market Size	106,659,004
Asking Rental Rate PSF (NNN)	\$11.53
Vacancy Rate	5.4%
Net Absorption YTD	200,167
New Supply YTD #	2
New Supply YTD SF	112,072
Under Construction #	8
Under Construction SF	174,553

Summary

At the end of the first quarter 2022, building inventory in the Flex Market consisted of 106,659,004 square feet in 3,529 properties. Net absorption year-to-date through the first quarter 2022 was 200,167 square feet. The vacancy rate stood at 5.4%, a decrease from the rate of 6.6% reported at this time last year. Quoted rental rates averaged \$11.53 NNN per square foot, which is up 14.8% compared to the rate of \$10.04 NNN from the same quarter last year. As of the end of Q1 2022, 2 properties were delivered year-to-date, totaling 112,072 square feet, and 174,553 square feet in 8 properties were under construction.

Vacancy and Rental Rate Trend



New Supply, Net Absorption, and Vacancy Trend



Manufacturing Market

22Q1

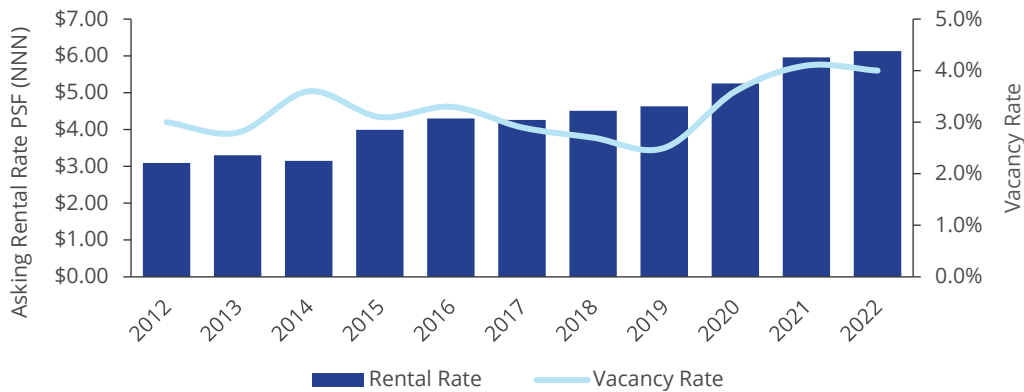
Market Overview

Number of Buildings	955
Overall Market Size	112,031,261
Asking Rental Rate PSF (NNN)	\$6.13
Vacancy Rate	4.0%
Net Absorption YTD	72,763
New Supply YTD #	0
New Supply YTD SF	0
Under Construction #	4
Under Construction SF	755,923

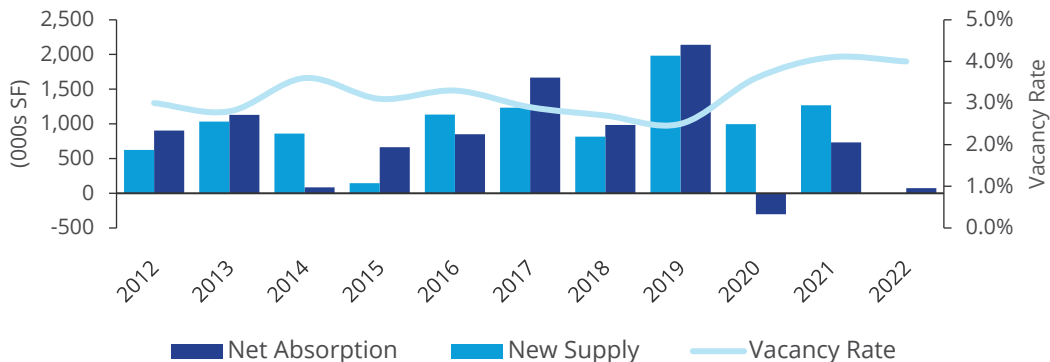
Summary

At the end of the first quarter 2022, building inventory in the Manufacturing Market consisted of 112,031,261 square feet in 955 properties. Net absorption year-to-date through the first quarter 2022 was 72,763 square feet. The vacancy rate stood at 4.0%, a decrease from the rate of 4.3% reported at this time last year. Quoted rental rates averaged \$6.13 NNN per square foot, which is up 8.5% compared to the rate of \$5.65 NNN from the same quarter last year. As of the end of Q1 2022, no properties have been delivered, and 755,923 square feet in 4 properties were under construction.

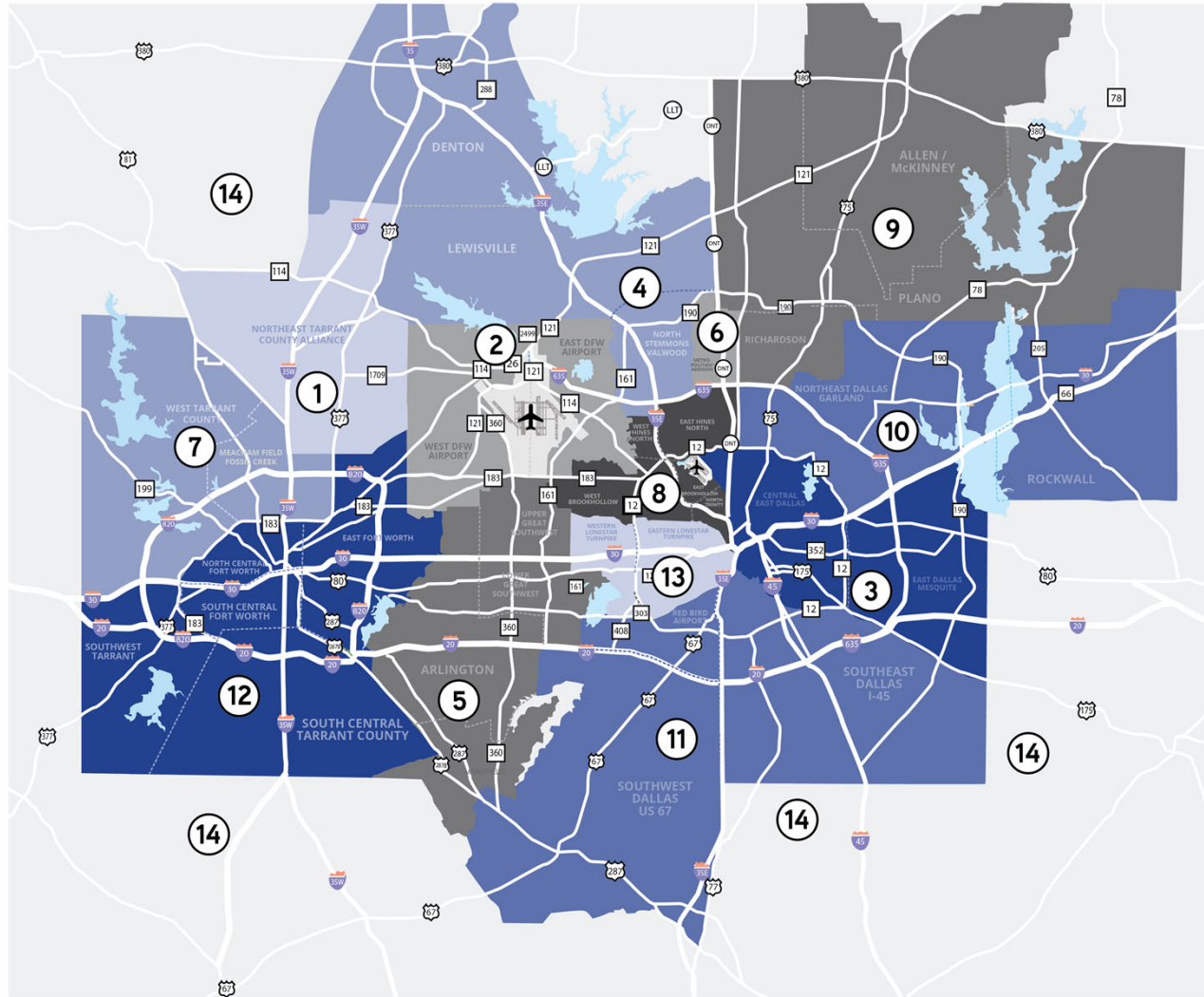
Vacancy and Rental Rate Trend



New Supply, Net Absorption, and Vacancy Trend



Industrial Submarket Map



Submarket	All Industrial: WH/DIST (Big-Box & Non Big-Box), MFG & Flex					
	BLDGS #	RBA (SF)	Vacancy Rate	Absorption (YTD)	New Supply (YTD)	Under Construction
1 Alliance	320	63,964,535	10.5%	1,921,247	28,072	11,644,887
2 DFW Airport	764	88,771,979	3.1%	215,891	0	4,240,801
3 East Dallas	734	38,479,922	8.5%	29,898	494,743	4,309,783
4 Far North I-35E Corridor	1,212	95,365,825	3.2%	148,888	308,500	7,533,080
5 Great Southwest	1,553	128,633,296	4.5%	(651,811)	1,217,668	3,349,008
6 Metropolitan-Addison	465	21,446,249	6.4%	(78,675)	0	0
7 North Fort Worth	536	52,807,481	8.4%	463,395	950,211	2,375,438
8 North I-35E Corridor	2,368	85,431,834	4.8%	36,084	114,262	289,442
9 North US 75 Corridor	937	56,559,163	5.9%	507,891	591,028	1,180,596
10 Northeast Dallas	969	54,926,599	2.7%	(76,021)	19,350	194,029
11 South Dallas	763	101,658,487	6.4%	(809,259)	800,737	27,173,164
12 South Fort Worth	1,647	74,883,070	9.6%	1,493,973	2,421,378	3,658,877
13 West I-30 Corridor	397	37,404,634	2.6%	(232,449)	207,025	2,224,908
14 Outlying Market	1,019	55,579,242	5.3%	(21,298)	176,990	3,839,896
Total DFW Market	13,684	955,912,316	5.6%	2,947,754	7,329,964	72,013,909

351 offices in 65 countries on 6 continents

United States: 115
Canada: 41
Latin America: 12
Asia Pacific: 33
EMEA: 78



\$4.0B
in revenue



2B
square feet under management



18,000 +
professionals and staff

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Market Contacts:

Mike Otilio

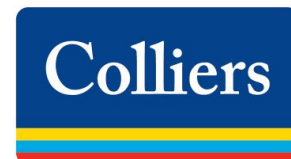
Director of Research
Dallas – Fort Worth
+1 214 217 1232

mike.otillio@colliers.com

Daniel Taylor

Executive Managing Director
Dallas – Fort Worth
+1 214 217 1254

daniel.d.taylor@colliers.com



1717 McKinney Ave. Suite 900
Dallas, TX 75202
+1 214 692 1100
colliers.com