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British Columbia Real Estate Investment Review

Year-End 2009



	1st Half 2009	2nd Half 2009	2009 Total
Total value (sales > \$5 million):	\$643 million	\$715 million	\$1.36 billion
Total number of transactions:	23	37	60
Most active buyers:	Private	Private	Private
Most active sellers:	Private	Private	Private
Most active asset class:	Industrial	Retail	Office

BC investment activity rebounds as bid-ask gap narrows

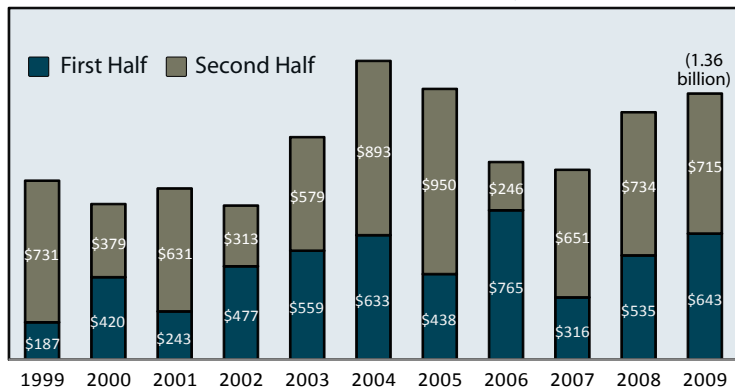
After a slower first half of 2009, British Columbia's commercial real estate investment market made a strong comeback in the second half of the year as after-shocks from the global financial meltdown began to subside and the bid-ask gap narrowed. Capitalization rates remained below those in other Canadian markets.

REITs, conspicuous by their absence during most of 2009, have raised significant capital and become dominant players since the latter half of 2009 and into 2010. As a result, secondary markets are back in vogue – unlike in 2009 when buyers were mainly chasing prime product in Metro Vancouver.

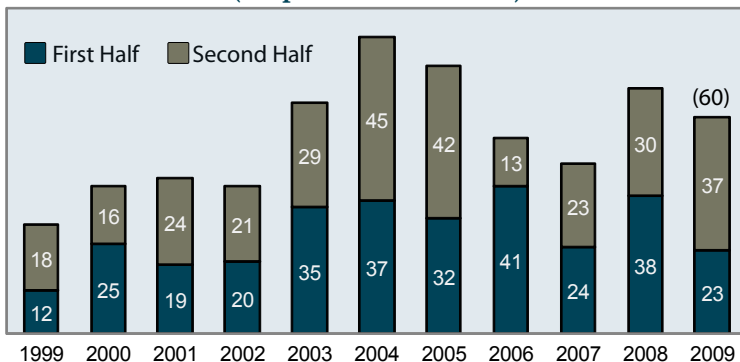
The retail sector enjoyed a renaissance in the latter half of 2009, accounting for most of the transactions and dollar volume after lagging in the first half. Office volume returned to its year-end 2008 level after a pair of Downtown Vancouver building sales spiked the amount of dollars invested in the first half of 2009. Despite the reduced dollar volume of office sales, the number of office deals increased over the first half. Industrial volume rose slightly but activity remained relatively unchanged.

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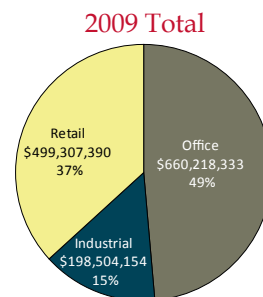
BC Investment Sales by Dollar Volume (\$ Millions)
(Properties >\$5 Million)



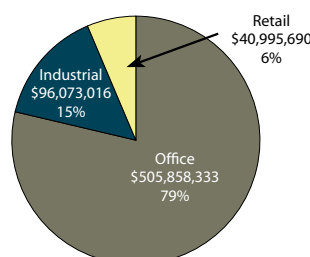
BC Investment Sales by No. of Transactions
(Properties >\$5 Million)



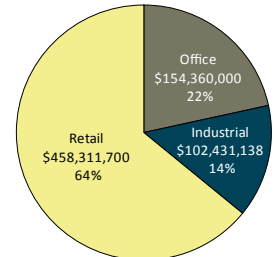
Sales by Property Type



First Half 2009



Second Half 2009

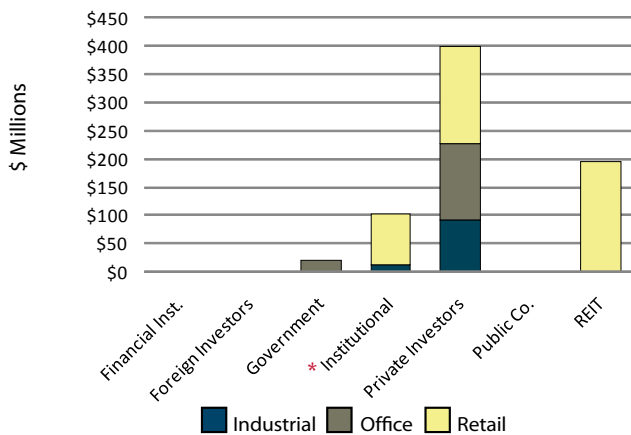


Overall Trends

2009 investment volume exceeds 2008 level

In the second half of 2009, the total volume of office, retail and industrial sales rose 11% to \$715 million from \$643 million in the first half of 2009 and is almost at par with second-half 2008 sales of \$734 million. (Most of those deals were negotiated in the early part of 2008.) As a result, total volume for 2009 reached \$1.36 billion, up from \$1.27 billion at the end of 2008 when provincial investment activity was caught in the eye of the global economic storm. (Avison Young tracks investment deals valued at more than \$5 million.)

Second Half 2009: Buyer Purchases by Asset Type



In the second half of 2009, completed transactions rose to 37 from 23 in the first half, which at that time marked the lowest first-half deal count in seven years. On an annual basis, completed deals fell to 60 in 2009 from 68 in 2008, but 2009's total is still up from 47 in 2007 and 54 in 2006.

Private buyers dominated both the buying and selling sides in the last six months of 2009. Retail properties were at the forefront of transactions after industrial property trades led in the first half. The outright sale of Grandview Corners in Surrey and the partial (50%) sale of Woodgrove Centre in Nanaimo (for a combined total of \$285.1 million) accounted for more than half of the total value of second-half 2009 retail deals closed.

Overall, retail deals (16) dominated in the second half of 2009 after lagging in the first half. The remaining trades were evenly split between office (11) and industrial (10). For all of 2009, trades were evenly divided between office (19), retail (20) and industrial (21).

On an annual basis, office deals comprised 32% of transactions (19 of 60) and 49% (\$660 million) of dollar volume while retail accounted for 33% of transactions (20 of 60) and 37% (\$499 million) of dollar volume. Industrial deals represented 35% (21 of 60) of all transactions in 2009 and 15% (\$199 million) of total sales.

Most 2009 transactions involved buyers and sellers who cautiously returned to the market after sitting on the sidelines during the storm delay. After lurching through the first half of 2009, deal activity rose in the second half of 2009 as equity markets improved significantly, credit became more widely available, and investors slowly lost their fear after realizing the commercial real estate market was slumbering – not comatose.

The roadblocks to higher deal velocity were lack of supply, lingering effects of the global economic downturn, and more time required to narrow the bid-ask gap. However, buyer and seller expectations have become more realistic as investors on both sides realize they might be left out of the game – and miss out on properties that they do want – if they do not make serious pitches. They have also come to realize that investment-grade real estate compares favourably to other investment alternatives.

Investors discover new benchmark prices

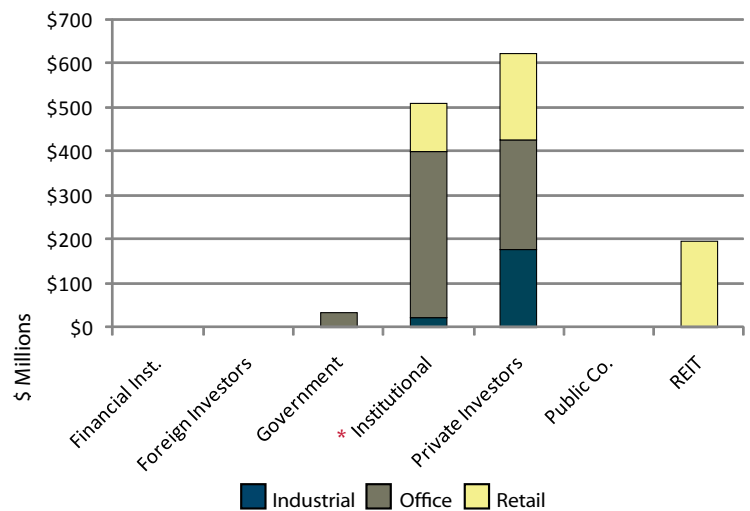
The availability of quality sale product continues to improve early in 2010. Benchmark prices, hard to find in 2009, are becoming easier to pinpoint as the commercial real estate market and global economy in general continue to stabilize. Buyers have cleaned up their balance sheets and are eager to invest ample amounts of cash that they have accumulated over the past six to 12 months.

Cap rates nudging downward

It is important to note that the second-half increase in investment activity occurred despite the region's traditionally low capitalization rates. BC capitalization rates are usually lower than those in the rest of the country and many international markets. As demand slowly increases, capitalization rates are expected to nudge downward, especially in the Downtown Vancouver office sector where demand is high but supply is generally scarce.

However, lower capitalization rates are not dissuading investors from re-entering the market. Many prospective buyers are preparing to submit unsolicited offers in order to build up their real estate portfolios.

2009 Total: Buyer Purchases by Asset Type



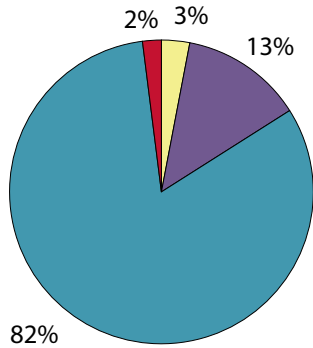
* Institutional investors include pension funds and life insurance companies

Note: Foreign buyers have also been institutional or private investors. Rather than identifying them separately as foreign, Avison Young is categorizing them as institutional or private as the case may be.

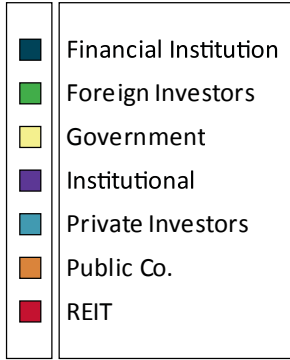
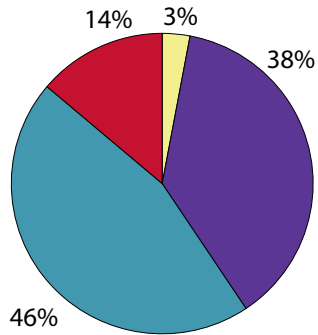
Buyer Profile

In the second half of 2009, private buyers accounted for 89% (33 of 37) of transactions and 56% (\$399 million) of the total \$715 million invested. Fourteen of those 37 deals involved retail properties located in Metro Vancouver.

2009: Number of Transactions by Type of Buyer



2009: Value of Purchases by Type of Buyer



Meanwhile, institutional investors participated in 5% (2 of 37) of the second-half deals while accounting for 14% (\$102 million) of the second-half dollar volume. (Institutional investors include pension funds and insurance companies. In the second half of 2009, pension funds were the only institutional investors that participated in office, retail or industrial investments.) REITs purchased stakes in retail properties, accounting for 27% (\$194 million) of second-half volume. Government – the City of Richmond for 2010 Winter Olympic purposes – only accounted for one transaction, valued at \$20 million, in the second half of 2009.

Overall, private investors dominated the buying side in 2009 as a whole, accounting for 82% of deals (49 of 60) and 46% (\$620 million) of the \$1.36 billion in volume. Institutional buyers comprised 13% of transactions (8 of 60) and 38% (\$509 million) of the total dollar volume for the year. REITs, which bought one property outright and partnered with a pension fund in another, accounted for 14% (\$194 million) of the yearly investment.

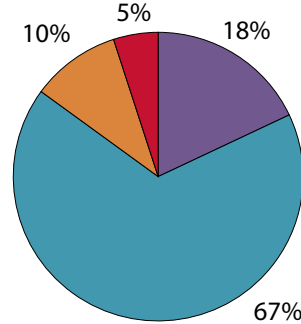
Going forward, private investors are expected to continue to dominate activity while REITs become much more active in the market. After avoiding acquisitions throughout 2009, REITs have already completed a number of notable transactions in BC in early 2010 – and show no signs of letting up.

To satisfy unitholders' yield expectations, REITs are motivated to invest their cash resources, much of which has been raised recently in the public markets.

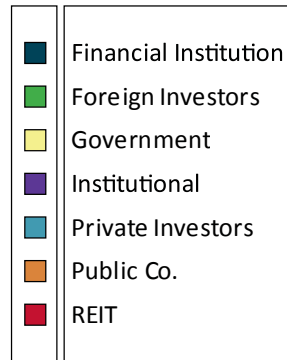
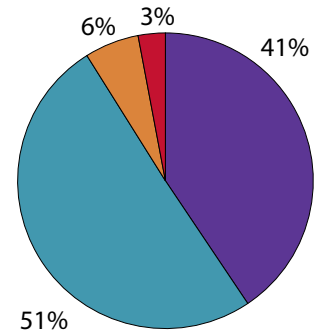
Seller Profile

As in the previous 12 months, private investors were also the predominant players on the selling side in the second half of 2009. The typical seller profile was that of a private entity whose primary business is commercial real estate investment – unlike in the first half when industrial owner-operators dominated activity as they tried to improve liquidity. Transactions involving private sellers increased to 23 in the second half from 17 in the first half of 2009, accounting for 62% of the deals in the second half and 58% (\$416 million) of volume. Meanwhile, institutional investors accounted for 22% (8 of 37) of divestments and 31% (\$224 million) of properties sold in the final six months.

2009: Number of Transactions by Type of Seller



2009: Value of Sales by Type of Seller



Looking at 2009 as a whole, private sellers were involved in 67% (40 of 60) and 51% (\$687 million) of the total volume of \$1.36 billion while institutional investors represented 18% (11 of 60) of properties sold and 41% (\$559 million) of dollar volume. Public companies, absent from the buying side, accounted for 10% (6 of 60) of properties sold and 6% (\$75 million) of all sale proceeds. All of the deals involving public companies occurred in the second half of the year. REITs represented 5% (3 of 60) of the properties that were divested and 3% (\$37 million) of annual volume.

Throughout 2009, the majority of properties bought and sold were located within Metro Vancouver, continuing a trend from 2008. However, two retail deals in Nanaimo and Kelowna were exceptions to this rule. Unlike in the first half of 2009 and all of 2008, REITs showed more confidence in their real estate allocations from both a buying and selling perspective. This renewed confidence is also evident early in 2010 as REITs and some institutional investors search more aggressively for product. Foreign investors, who sat on the sidelines in the second half of 2009 (due to the lack of available trophy-class assets) are also expanding their searches.

Office

Strong demand for office product carried over into the second half of 2009 from the first half. However, unlike in the first six months of the year, large unsolicited deals did not occur. An absence of available trophy-class buildings and the lingering effects of the global financial meltdown effectively tempered activity even though investors were hungry to acquire office assets.

Second-half 2009 office volume dropped 70% to \$154 million from \$506 million in the first half of the year. But the second-half 2009 level reflected a more buoyant market after the sales of Bentall V and the Grosvenor building in Downtown Vancouver, for \$297 million and \$84 million, respectively, skewed the picture in the first six months.

For all of 2009, office sales volume rose slightly to \$660 million from \$640 million in 2008. It should be noted that the 2009 volume was more than double the \$267 million traded only two years ago, even in the aftermath of unprecedented global economic repercussions.

In the second half of 2009, private investors accounted for \$134 million in office transactions compared to \$113 million in the first half. Institutional investors did not make any office purchases in the second half while government made one for \$20 million. The reason: available class A Downtown Vancouver office properties are scarce, as they have been for the past four years. The sales of Bentall V to a German institutional investor and the Grosvenor building to a private buyer in the first half helped set the pricing bar, but the magnitude of the transactions could not be matched in the second half. However, office transactions still increased to 11 from 8 as the market showed more overall stability, which attracted more investors.

Going forward, demand for Downtown Vancouver office product should remain strong as rents are expected to trend upwards due to a lack of leasing supply. Low capitalization rates have not deterred purchasing activity, demonstrating again that Vancouver's Downtown office sector is almost a market unto itself (often the beneficiary of outside influences such as Asian and European investors) despite adverse global real estate and economic conditions. As a result, Vancouver's office market is expected to continue to attract high prices.



GWL Realty Advisors' sale of **900 Howe** to a private buyer in December 2009 represented the only sale of a class A building downtown in the fourth quarter of 2009. The 103,000-sf building is 100% leased.

Property	Municipality	Price	Vendor Type	Buyer Type	Date
8900 Glenlyon Parkway	Burnaby	\$9,400,000	Institutional	Private	July 09
3755 Willingdon Avenue	Burnaby	\$6,450,000	Public Co.	Private	September 09
4225 Kincaid Street	Burnaby	\$18,060,000	Public Co.	Private	September 09
3700 Gilmore Way	Burnaby	\$11,900,000	Public Co.	Private	September 09
Westmar Building - 233 West 1st Street	North Vancouver	\$9,050,000	Private	Private	September 09
1770 Burrard Street (50% interest sold)	Vancouver	\$6,650,000	Public Co.	Private	November 09
11411 No. 5 Road	Richmond	\$20,000,000	Private	Government	December 09
900 Howe Street	Vancouver	\$29,550,000	Institutional	Private	December 09
The Lumberman's Building - 509 Richards Street	Vancouver	\$8,700,000	Private	Private	December 09
Newgen Professional Centre - 1925 McCallum Road	Abbotsford	\$8,600,000	Private	Private	December 09
777 West Broadway	Vancouver	\$26,000,000	Institutional	Private	December 09
TOTAL		\$154,360,000			

Retail

The jury is still out on the implications of the BC retail market's strong second-half performance. In November, RioCan REIT and the Canada Pension Plan partnered to purchase Surrey's Grandview Corners outdoor shopping centre for \$182 million (the largest retail deal in the province in 2009) and Primaris REIT acquired 50% of Woodgrove Centre from Ivanhoe Cambridge in Nanaimo for \$103 million. Together, the two deals comprised more than 50% of the retail volume in the final six months of 2009.

The 16 second-half transactions represented a fourfold increase from just four deals in the first half. The increase could be attributed to sellers' perception that retail posed the biggest risk to their portfolio values. Meanwhile, buyers saw strategic opportunities that offered leverage as they acquired properties located next to strongly-anchored shopping centres owned by deep-pocketed investors who likely plan to expand in the future.

Nonetheless, the sale of Woodgrove Centre on Vancouver Island for \$103 million to Primaris REIT, along with H&R REIT's sale of the RONA Home and Garden Centre in Kelowna for \$18.5 million to a local private buyer, demonstrated investors are more willing to invest in retail properties around the province. The deals also indicate properties in secondary and tertiary markets are back in favour as REITs try to generate higher yields for their unitholders. In the first half of 2009, private investors only purchased Lower Mainland-based assets as REITs sat on the sidelines.

Subsequently, second-half retail deals accounted for 64% or \$458 million of volume compared to a modest 6% or \$41 million in the first half. REITs were responsible for most of the second-half volume as a result of the two large deals; however, private buyers again completed the majority of transactions (14 of 16).

On a whole-year basis, retail deals represented 37% (\$499 million) of the total \$1.36 billion in volume in 2009. As a result, the retail market contradicted predictions that the whole-year dollar totals would be lower than those in 2008 (\$304 million) and 2007 (\$282 million). In fact, 2009



Woodgrove Centre in Nanaimo, BC was sold by an institutional investor to a REIT for \$103 million in November 2009. Retail properties were at the forefront of asset types traded in BC in the second half of 2009.

retail investment easily exceeded those levels.

Private buyers purchased the highest number of retail properties (17 of 20). REITs became more active buyers and indications are that they are willing to make large retail acquisitions in the first half of 2010.

Throughout 2010, as in the second half of 2009, retail investors' biggest challenge will likely be to minimize the loss of tenancies, especially in the case of shopping centres anchored by large U.S. chains. Landlords are expected to face pressure to reduce rental rates further and offer tenants more inducements as lease agreements roll over following the Vancouver 2010 Winter Olympics. Investors are also likely to face more demands to ensure viability of tenants' businesses – let alone lease agreements.

Consequently, malls and shopping centres that face negative absorption – and lack long-term leases on large amounts of space – may prove to be sale candidates.

Property	Municipality	Price	Vendor Type	Buyer Type	Date
679-689 Denman Street	Vancouver	\$5,400,000	Private	Private	July 09
15190 101st Avenue	Surrey	\$6,000,000	Private	Private	July 09
RONA Home and Garden Kelowna - 1711 Springfield Road	Kelowna	\$18,500,000	REIT	Private	July 09
Langley City Square - 19868 Langley Bypass	Langley	\$25,500,000	Public Co.	Private	July 09
1850-1866 West 4th Avenue	Vancouver	\$7,206,700	Private	Private	August 09
English Bay Village - 1184 Denman Street	Vancouver	\$10,500,000	Private	Private	September 09
Aldergrove Village - 26310 Fraser Highway	Langley	\$23,100,000	Private	Private	September 09
3515-3533 West 4th Avenue - Viridian Green	Vancouver	\$7,575,000	Private	Private	September 09
2354 Granville Street	Vancouver	\$4,600,000	Private	Private	September 09
2164 West 41st Avenue	Vancouver	\$7,130,000	Private	Private	September 09
685 West Broadway	Vancouver	\$5,850,000	Private	Private	October 09
Park Village Shopping Centre	Richmond	\$16,000,000	Private	Private	October 09
Richport Mall - 8171 Ackroyd Road	Richmond	\$27,350,000	Private	Private	October 09
Woodgrove Centre (50% interest sold)	Nanaimo	\$103,100,000	Institutional	REIT	November 09
Grandview Corners	Surrey	\$182,000,000	Private	Institutional / REIT	November 09
819-829 West Pender Street	Vancouver	\$8,500,000	Private	Private	December 09
TOTAL		\$458,311,700			



The sale of **1272 Derwent Way** in Delta, for \$13.8 million was the largest industrial transaction in BC in the second half of 2009.

Industrial investors will remember 2009 as a year of relative inactivity. In the second half, industrial trades remained flat at 10 deals versus 11 in the first half, which marked a notable jump from five in the latter half of 2008. All 10 second-half 2009 sales occurred in Metro Vancouver, which remains one of the tightest industrial markets in North America. Again, deals were stalled by a lack of available supply.

Due to the lack of product, vendors have held their position on prices when compared to discounts in other parts of the country. In the Metro Vancouver area, buyers are receiving yields that are 50 to 100 basis points higher than at the peak in mid-2008. In the second half of 2009, the industrial market witnessed larger transactions as six notable deals exceeded \$10 million whereas only two transactions surpassed that mark in the first half. Second-half industrial sales accounted for 27% of total transactions compared to 48% in the first half. However, the amount of money invested in industrial deals rose 7% to \$102 million from \$96 million.

On a year-over-year basis (second-half 2009 vs. second-half 2008),

industrial investment doubled from \$51 million invested 12 months earlier. But the \$199 million invested in all of 2009, which accounted for a modest 15% of total volume, was well below the \$325 million (26%) spent on industrial properties in 2008. However, this situation stemmed largely from the fact that most industrial investors in 2008 were owner-operators who faced many business challenges throughout 2009.

The picture should improve dramatically in the first half of 2010 because pure investors now realize that they can obtain better returns from real estate than bank-based investments. REITs and institutional investors have also become more active.

Some Metro Vancouver submarkets have, or will soon have, large pockets of vacant space (as much as 500,000 sf in certain cases, such as the Hopcott Centre warehousing and distribution facility in Delta.) Despite this, Metro Vancouver, which drives the province's industrial real estate sector, will continue to be a landlord's market due its relatively tight supply.

Property	Municipality	Price	Vendor Type	Buyer Type	Date
2000 Hartley Avenue	Coquitlam	\$13,500,000	Private	Private	July 09
1491 & 1515 Kingsway Avenue	Port Coquitlam	\$9,768,638	Private	Private	July 09
8651 Eastlake Drive	Burnaby	\$11,000,000	Institutional	Institutional	August 09
1608 Cliveden Avenue	Delta	\$6,590,000	Public Co.	Private	September 09
1272 Derwent Way	Delta	\$13,775,000	Institutional	Private	September 09
10064 River Road	Delta	\$8,675,000	Private	Private	September 09
Riverside Corporate Centre - 11780 - 11784 Hammersmith Way	Richmond	\$12,790,000	Institutional	Private	October 09
9727 188th Street	Surrey	\$10,500,000	Private	Private	December 09
13137 82A Avenue	Surrey	\$5,542,500	Private	Private	December 09
9999 River Way	Delta	\$10,290,000	Private	Private	December 09
TOTAL		\$102,431,138			

Multi-Family

Market fundamentals remain strong

The BC multi-family investment market continues to move towards a state of stability as a new decade begins.

The market started 2009 slowly but finished with a flourish as yearly sales volume reached \$667 million, more than double the 2008 volume of \$271 million. Apartment building sales activity accelerated in the last two months of 2009 and shows no sign of letting up early in 2010 – contrary to the end of 2008 and beginning of 2009 when the market stumbled because of markedly different buyer and seller price expectations.

Prices have stabilized now that buyers and sellers have adjusted their expectations. During the stabilization process, some Metro Vancouver submarkets experienced noticeable average unit-price declines and increases. As a result, the bid-ask gap will likely continue to narrow, leading to more sales as effects of the economic downturn soften. Purchasers will continue to push for market fundamentals that emphasize cash flow while also taking advantage of attractive Canada Mortgage and Housing Corp. (CMHC) incentives and the consistency of multi-family returns.

Private investors dominate both buying and selling sides

Purchasers: In the second half of 2009, private investors were again the most active purchasers. Now that the market is more steady, many buyers who have not purchased multi-family properties before are emerging. Most of the newcomers are private individuals and family-owned firms. Continuing trends that began in early-to-mid 2009, private purchasers are seeking larger multi-family assets and REITs are re-entering the market rapidly.

Vendors: Private investors continue to be the most active sellers as they retire or renew efforts to reposition their finances. Institutional investors are less likely to sell in 2010 after repositioning their equity and dealing with refinancing issues that challenged their bottom line.



The sale of the four-building, 598-unit **Beach Towers** in Vancouver's West End in December 2009 for \$117 million was BC's second largest multi-family sale in 2009. The largest was Langara Gardens (West 57th and Cambie, Vancouver) for \$157 million.

Rising vacancy rates keep pushing rents down

Vacancy pressures have eased across the province over the past six months, but supply remains relatively tight compared to national and international markets. According to CMHC, apartment-building vacancy in BC urban centres rose to 2.8% in October 2009 from 1% in October 2008. Although vacancy levels in Vancouver and Victoria increased slightly, they fell below the provincial average. However, other Vancouver Island markets endured increases. These increases coincided with shutdowns and curtailments in the BC forest industry and a general downturn in resource sectors.

Meanwhile, supply continued to increase as more investor-owned condos were offered as rental units. Ultimately, the rising vacancy and expanding supply will force owners and investors to be even more diligent about their commercial real estate decision-making. Owners must again be cognizant that increasing rents on turnover could result in vacancy, leaving units idle for several months.

Property	Municipality	Price	Vendor Type	Buyer Type	Date
6550 Nelson Avenue	Burnaby	\$6,335,000	Institutional	Private	July 09
540 Rochester Avenue 542 Rochester Avenue"	Coquitlam	\$14,000,000	Institutional	Private	July 09
1916 McCallum Road	Abbotsford	\$6,500,000	Private	Private	July 09
150-160 East 14th Street 1401-1419 St. Georges Avenue"	North Vancouver	\$10,850,000	Private	Private	September 09
525 11th Street	New Westminister	\$10,950,000	Institutional	Private	September 09
Langara Gardens West 57th Avenue & Cambie"	Vancouver	\$157,000,000	Private	Private	October 09
425 6th Street	West Vancouver	\$5,500,000	Private	Private	October 09
1355 Pendrell Street	Vancouver	\$19,057,480	Private	Private	November 09
1877 Haro Street	Vancouver	\$6,600,000	Private	Private	November 09
14881 104th Avenue 14831 104th Avenue 14840 105th Avenue"	Surrey	\$13,817,000	Institutional	Institutional	December 09
1600 Beach Avenue 1651 Harwood Street"	Vancouver	\$117,000,000	Private	Private	December 09
855 Jervis Street	Vancouver	\$7,530,800	Private	Private	December 09
TOTAL		\$375,140,280			

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The market's overall increases in dollar volume and number of transactions in the second half can be attributed to increased investor confidence, a reduced bid-ask gap, and healthier REIT and private-company balance sheets. Buyers and sellers have come to the realization that Canadian pricing is less likely to follow trends south of the border, where many distress sales have occurred – and are expected to continue for the next few years. Accordingly, executive decision-making on BC commercial real estate has increased.

Sellers are showing more willingness to part with quality assets while buyers are acknowledging that few trophy properties are available, especially in the coveted office class, and are therefore adjusting their yield targets.

Low interest rates on mortgages will likely continue to drive prices upward and increase the number of potential buyers. The influx may prompt some vendors to offer properties to the highest bidder instead of setting list prices. Vendors are displaying a tendency to conduct transactions on a quieter, one-off basis while buyers stretch to find deals at a time when credit is loosening.

Overall, the market will rise and fall on buyers' ability to raise funds, access conventional debt and meet vendor expectations – not concerns about the global economic outlook. ■

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