

FORT LAUDERDALE MARKET INSIGHTS

Transformative Developments

> BRIGHTLINE



> DALMAR HOTEL



> FORT LAUDERDALE BEACH



> URBANIZATION



> RIVERFRONT PMG



> WAVE STREETCAR



> 201 E LAS OLAS



> FAT VILLAGE

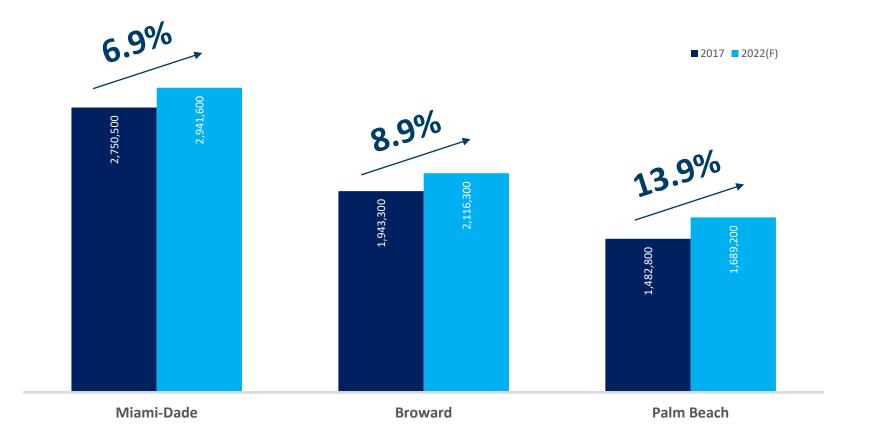




SOUTH FLORIDA MARKET INSIGHTS

Follow the People

Florida is the Nation's 5th Fastest-Growing State with the 2nd Largest Population Gain in 2017. South Florida is the most populous MSA in Florida with 6.2 million residents, accounting for more than 30% of the state's residents, and is the 8th most populous MSA nationally



South Florida population is expected to grow by 9.9% over the next five years to 6.7 MILLION

SOUTH FLORIDA MARKET INSIGHTS

Rapid Job Growth

Approx. 179,000 jobs expected to be added to South Florida in the next five years

The South Florida MSA is Florida's largest employment center

West Palm Beach | 621,700 Total Employment

Unemployment Rate: 4.2%

Annual Job Growth (2012-2017): 3.3%

Forecasted Job Creation (2017-2022): 55,500

Broward | 845,200 Total Employment

Unemployment Rate: 4.0%

Annual Job Growth (2012-2017): 2.8%

Forecasted Job Creation (2017-2022): 52,600

Miami-Dade | 1.2 Million Total Employment

Unemployment Rate: 4.9%

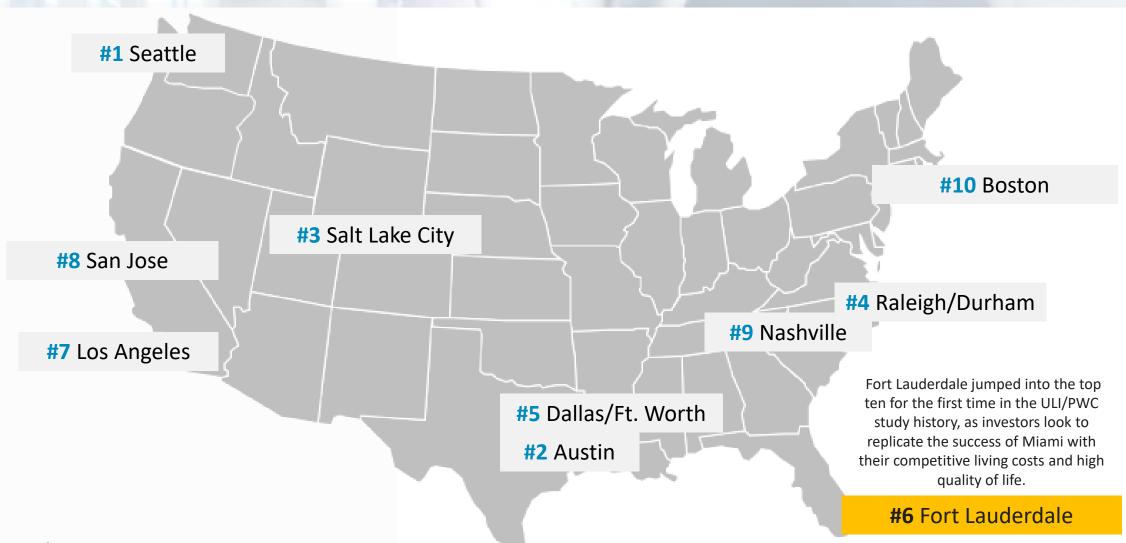
Annual Job Growth (2012-2017): 2.7%

Forecasted Job Creation (2017-2022): 70,900

Powered by Bing © GeoNames, Navteq

SOUTH FLORIDA MARKET INSIGHTS

Top 10 U.S. Market to Watch



Source: ULI/PWC Emerging Trends Report 2018

South Florida Market Overview

MARKET INDICATORS	MIAMI-DADE	BROWARD	PALM BEACH	FORT LAUDERDALE
Inventory (Units)	208,447	144,733	84,677	38,840
Vacancy Rate	3.8%	5.3%	6.2%	5.7%
EFFECTIVE RENTS				
Per Square Foot	\$1.69	\$1.51	\$1.45	\$1.89
5 Year Rent Growth	+24%	+27%	+30%	+36%
Forecasted Annual Rent Growth	+1.5%	+3.2%	+3.2%	+2.7%
DELIVERIES				
Units (2017)	5,578	4,445	4,078	1,242
UNDER CONSTRUCTION				
Units	12,317	3,428	1,783	1,515
Source: MPF Research, Axiometrics, Costar, Colliers International, Q4 2017				



Supply volumes remain elevated across the tri-county region. Meanwhile, the condo market is in a period of turbulence as sales activity slows and construction is canceled/postponed making South Florida well-positioned to absorb new supply as population growth continues.



A wave of new development is driven by a population unable to enter the property ladder due to housing prices and a strained supply.



Soaring rents over the past five years and strong occupancy rates despite new construction.

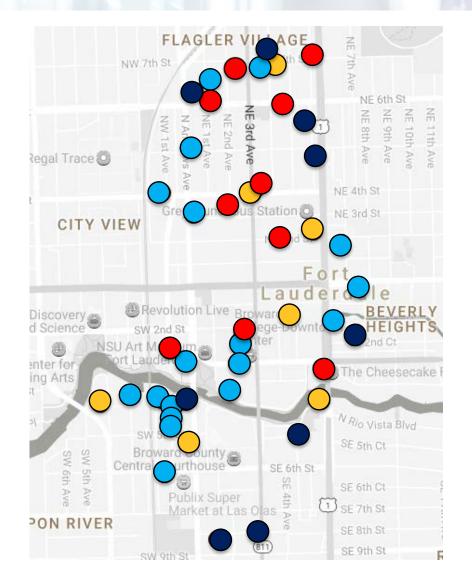


South Florida is sensitive to global economic conditions, as well as the tourism industry.



The pace of rent growth is expected to remain strong between 2 and 3% annually.

New Development Map



Development	Units
URBN @ Flagler	217
Southside City Center	879
Sailboatbend Apartments	110
Next Las Olas	374
RD Las Olas	352
Alexan Tarpon River	181
Alta Flagler Village – Phase II	271
Apache Lofts	33
New River Yacht Club III	190
Marina Lofts	856
New River Yacht Club West	349
Riverwalk Residences	297
488 Residences	362
New River Central	407
4 West Las Olas	260
790 East Broward	328
Las Olas Townhomes	7
1 st Avenue Residences	380
FAT City	612
The Residences of Las Olas	419
Flagler 626	99
Flagler Townhomes	5
Las Olas Walk	456
Archo Metropolitan	385
Southeast 2 nd Avenue	348

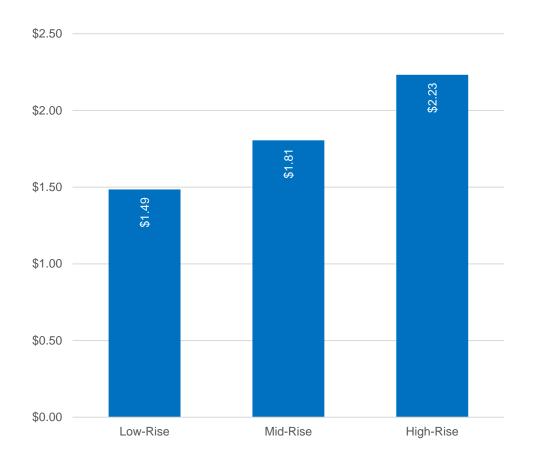
Development	Units
Sistrunk Townhouses	24
Icon Las Olas	312
Morgan on 3 rd Avenue	350
Alta Flagler Village	214
100 Las Olas	121
ORA Flagler Village	292
One20fourth	386
Quantum at Flagler Village	328
Riverfront	1,214
The Rise	191
The Manor, Flagler Village	382
The Edge at Flagler Village	327
New River Yacht Club	248
VU New River	215
Wisdom Village Crossing	105
Amaray Las Olas	262
Village Place	112
Pinnacle at Tarpon River	112
The Queue	202
In Review: 2,384 Units Approved: 5,793 Units Under Construction: 3,4 Completed Since 2012:	

THE NORTHERN SHIFT OF THE FORT LAUDERDALE CBD

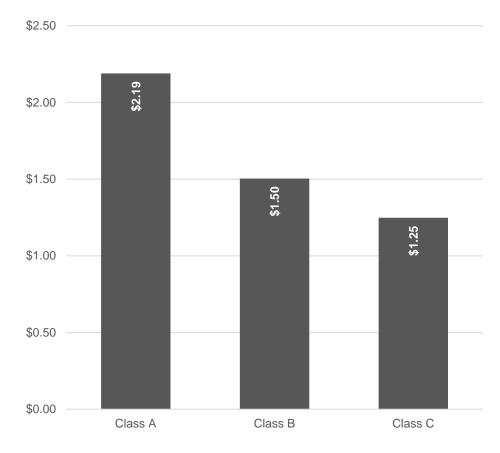
The revitalization of Flagler Village and Brightline have created the emergence of a new, thriving neighborhood north of Broward Blvd – "NoBro."

Fort Lauderdale Market Overview

Rental Rates by Building



Rental Rates by Class



Source: MPF Research, Colliers International, Q4 2017

South Florida Market Overview (2017)

MIAMI-DADE

Signature at Kendall

Sale Date: Dec 2017 Units: 546

Sale Price: \$138,930,000

\$254,451/Unit

Buyer: Blackstone



BROWARD

Amaray Las Olas

Sale Date: June 2017 Units: 254

Sale Price: \$133,500,000

\$525,787/UnitBuyer: GID

PALM BEACH

850 Boca

Sale Date: Dec 2017

Units: 370

Sale Price: \$138,000,000

\$372,973/Unit

Buyer: Avalon Bay





An Outlook for 2018

Multifamily market fundamentals remain strong

The multifamily sector continues to post historically robust fundamentals.

As construction peaks and rent levels reach record highs, this restrains new demand and further rent gains.

Zillow reports
that rent takes a
larger share of
household
income now
than it did
historically.

Affordability is becoming increasingly problematic.

elevated levels.

Further rent
gains will be
moderate

gains will be moderate, particularly in urban core submarkets witnessing significant deliveries.

Occupancy

rates will remain

at 2017's

But downside demand risks are moderated by the still diminished (though rising) home buying by millennials unable to get a foot on the homeownership rung.

South Florida Market Overview

MARKET INDICATORS (Class A/B/C, 10,000+ SF)	MIAMI-DADE	BROWARD	PALM BEACH	DOWNTOWN FORT LAUDERDALE
Inventory	94 million SF	60 million SF	48 million SF	7 million SF
Under Construction	1.7 million SF	0.5 million SF	0.2 million SF	27,388 SF
Net Absorption	1.2 million SF	1.4 million SF	0.3 million SF	-78,973 SF
Vacancy Rate	9.1% Declined 50 bps YOY	9.1% Declined 130 bps YOY	11.6% Declined 40 bps YOY	9.8% Declined 140 bps YOY
Full Service Rents				
Full Service Rents	\$34.18	\$27.10	\$29.52	\$37.00
5-Year Growth	+17%	+14%	+16%	+26%
Class A Rents	\$41.51	\$32.11	\$33.90	\$38.18
5-Year Growth	+16%	+16%	+12%	+22%

> MARKET HIGHLIGHTS & OUTLOOK

Miami-Dade

- High land and labor costs.
- Rise in co-working spaces demand.
- Tenant movement from CBD to micro-markets and TOD expected.

Broward

- Strongest absorption in SoFla and steady compression of vacancy rates.
- Lack of new inventory, particularly in downtown Fort Lauderdale. New development proposed.

Palm Beach

- Medical hub developing and growing fin-tech sector.
- Increasing investor demand for quality assets with strong tenants and favorable parking ratios.
- "SALT" effect

Source: CoStar, Colliers International, Q4 2017

South Florida Market Insights



SUPPLY CONSTRAINTS

Limited available office supply and lack of new product delivered to the market in downtown markets. Pre-leasing of proposed new office buildings is critical to future growth.



INVESTMENT ACTIVITY

A mix of capital sources, investors and many new groups are active; particularly "spin-off" mid-cap institutional investors and foreign capital. Investors are now looking for value-add opportunities in office.



RENT GROWTH

New ownership at recently traded assets have been pushing rents after trading at a premium.

MORE RENT GROWTH?

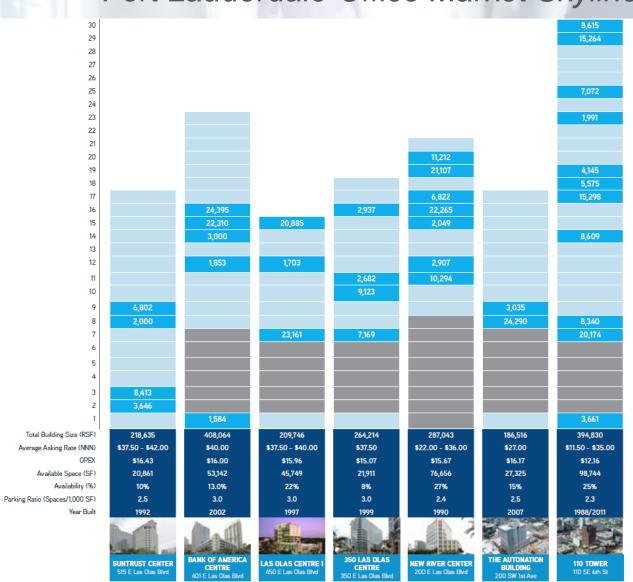
Owners of Class B/C buildings that have invested in capital improvements are also pushing rents.



ACTIVE TENANTS

Healthcare, Wealth Management, Law Firms and Technology Companies are among some of the most active tenants.

Fort Lauderdale Office Market Skyline

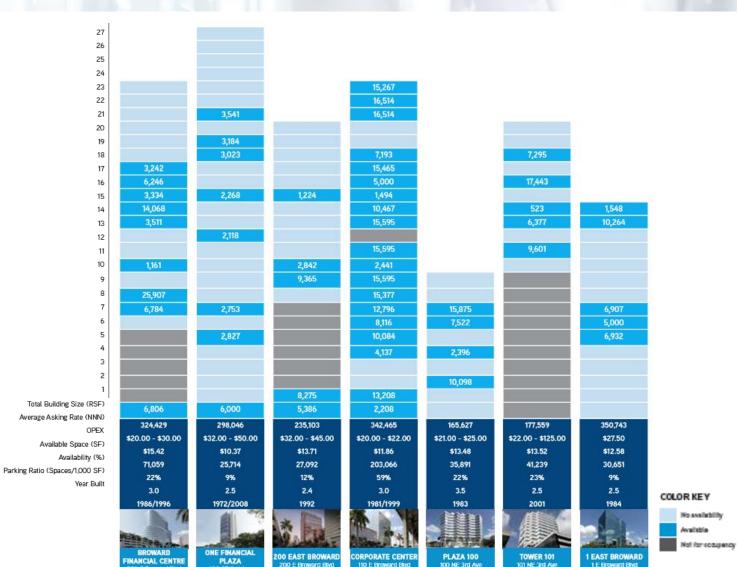


COLOR KEY

No availability

Available Not for occupancy

Fort Lauderdale Office Market Skyline



FUTURE DEVELOPMENT

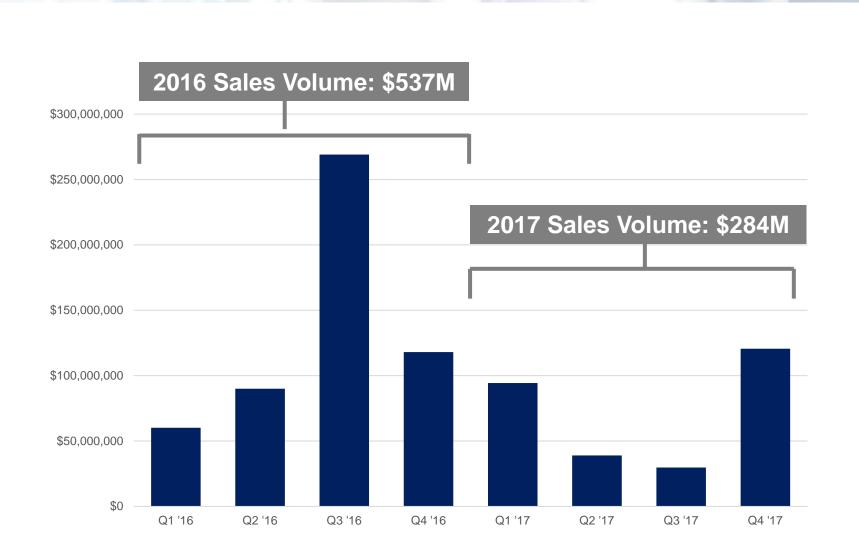


201 East Las OlasFormer Bank of America/Broward College Site

RBA: 300,000 SF, Class A
Status: Demolition beginning Feb 2018
Owner: Stiles Corp.
Asking Rents: rates at \$40/NNN

Developers seek significant preleasing before breaking ground on a new project.

Downtown Fort Lauderdale Office Sales Volume



- Much of the downtown
 Class A office product has
 already traded leaving
 investors seeking new
 opportunities.
- A mix of capital sources, investors and many new groups are active; particularly "spin-off" midcap institutional investors and foreign capital.
- Investors are now looking for value-add opportunities in office.
- Many investors are shifting their investments toward suburban property or industrial product.

Fort Lauderdale Recent Office Sales

Bank of America Plaza at Las Olas City Centre

Sale Date: September 2016 Size (SF): 408.064

Sale Price: \$220,000,000 (\$539/SF)
Buyer: Deutsche Asset & Wealth Management

Seller: JP Morgan

SunTrust Center
Sale Date: June 2016

Size (SF): 270,000

Sale Price: \$90,000,000 (\$333/SF)

Buyer: Steelbridge Capital Seller: SunTrust Bank

Plaza 100

Sale Date: August 2016 Size (SF): 165.627

Sale Price: \$46,500,000 (\$280/SF) Buyer: Zurich Asset Management Seller: Brookwood Financial Partners 2

110 Tower

Sale Date: October 2016 Size (SF): 394.830

Sale Price: \$112,900,000 (\$286/SF)

Buyer: IP Capital Partners Seller: The GenCap Group

Tower 101

Sale Date: January 2016 Size (SF): 444,326

Sale Price: \$56,300,000 (\$248/SF)

Buyer: Ivy Equities

Seller: Banyan Street Capital

Note: Previously sold for \$28.7 million in 2012

One Financial Plaza

Sale Date: February 2017 Size (SF): 298,046

Sale Price: \$86,750,000 **(\$291/SF)** Buyer: JV Crocker/Walton Street Capital Seller: JV Crocker/Westcity Realty















200 East Broward

Sale Date: October 2017

Sale Price: \$81,500,000 (\$362/SF)

Note: Previously sold for \$66.4 million (\$295/SF) in 2014

Corporate Center, 110 E Broward

Auction Date: Nov 2017 / Sale Date: Jan 2018 Sale Price: \$41,000,000 (\$110/SF)

Special Servicer/Seller: LNR Partners

Size (SF): 225,761 Seller: TA Realty Buyer: Banyan

Size (SF): 368,791 Buyer: Stockbridge Highest Price Per Square Foot (\$362) in Fort Lauderdale in the past 12-months.

Sold at Auction Approx 60% vacant

Source: CoStar, Real Capital Analytics, Colliers International

South Florida Recent Sales (2017)

MIAMI-DADE BROWARD PALM BEACH



1221 Brickell

Sale Date: April 2017 Size (SF): 395,395

Sale Price: \$155,000,000 (\$392/SF)

Buyer: Rockpoint Group Seller: JV Blackstone/LaSalle



One Financial Plaza

Sale Date: February 2017 Size (SF): 298,046

Sale Price: \$86,750,000 (\$291/SF) Buyer: JV Crocker/Walton Street

Capital

Seller: JV Crocker/WestcityRealty



One Park Square at Doral

Sale Date: August 2017 Size (SF): 281,623 Sale Price: \$96,000,000

(\$341/SF)

Buyer: TA Realty

Seller: Shoma Development, New

Boston Fund



200 East Broward

Sale Date: October 2017 Size (SF): 225.761

Sale Price: \$81,500,000 (\$362/SF)

Buyer: Banyan Seller: TA Realty



110 E Broward

Sale Date: November 2017

Size (SF): 368,791

Sale Price: \$39.1 million (\$106/SF)

Buyer: Stockbridge

Special Servicer/Seller: LNR Partners



Golden Bear Plaza

Sale Date: July 2017 Size (SF): 247,610

Sale Price: \$62,300,000 (\$252/SF)

Buyer: Alliance Partnership Seller: Equus Capital Partners, JP

Morgan



Peninsula Executive Center

Sale Date: June 2017 Size (SF): 187,713

Sale Price: \$59,750,000 (\$318/SF) Buyer: C Talanian Realty Co Inc Seller: Carl DeSantis, CDR Realty

An Outlook for 2018

Stability in the Office Sector Expected to Persist in 2018:

Supply and demand dynamics in the office sector should remain broadly in tandem in 2018.

An uptick in GDP, and potentially job growth, should spur more need for office space.

Though property markets likely peaked for this cycle in 2015, both leasing and sales transaction activity remain robust and pricing firm.

Expect a shift of sales and leasing volumes from CBDs into suburban submarkets and from primary into secondary markets in 2018, as investment volumes tick down.

Investors continue to shift their focus to suburban assets in search of more attractive yields, while suburban offices also see an uptick in its share of leasing as CBDs offer tenants fewer options.

Occupancy and rent growth potential will be held in check by the continued drive for space efficiency, footprint reduction and shared services

A shifting investor appetite away from trophy CBD assets could drive some price corrections.

South Florida Market Overview

MARKET DATA (10,000+ SF)	Miami-Dade	Broward	Palm Beach	Downtown Fort Lauderdale	
Inventory	102 million SF	85 million SF	66 million SF	3.3 million SF	
Under Construction	2.3 million SF	0.6 million SF	0.6 million SF	77,645 SF	
Net Absorption (2017)	1.2 million SF	1.2 million SF	0.5 million SF	-27,086 SF	
Vacancy Rate	3.5% Declined 20 bps YOY	3.5% Declined 150 bps YOY	4.3% Declined 30 bps YOY	3.2% Declined 460 bps YOY	
Rental Rates (N					
Asking Rents	\$38.70	\$19.95	\$20.85	\$35.24	
5-Year Growth	+42%	+15%	+23%	+48%	

Source: Costar, Colliers International, Q4 2017

> MARKET HIGHLIGHTS & OUTLOOK

Miami-Dade

- Delivery of new product expected to marginally normalize rental rates.
- Strongest five-year rent growth in SoFla.

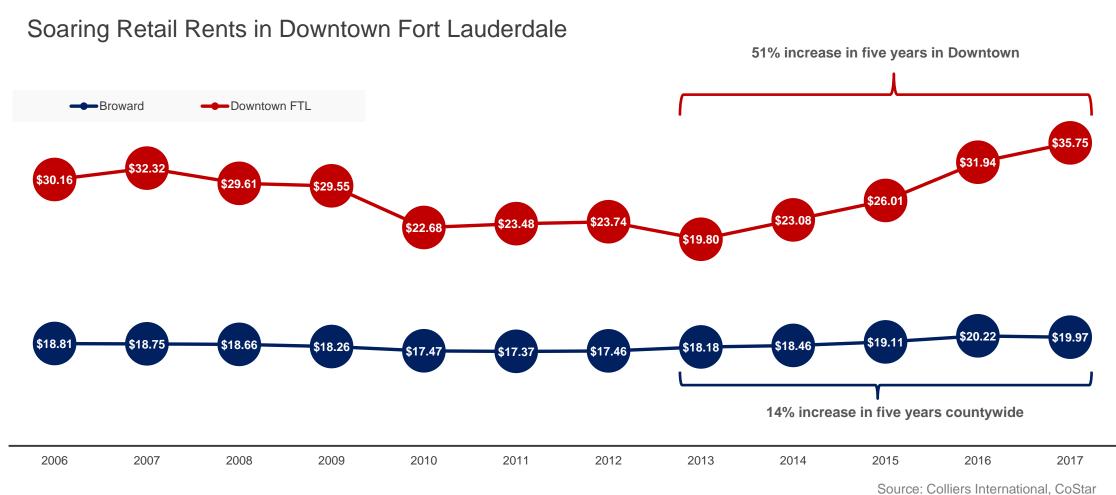
Broward

- Strongest net absorption in past ten years and highest in South Florida.
- Limited new supply, growing population and increasing disposable income are all factors driving strong growth in Broward.

Palm Beach

- Booming housing market in Palm Beach is attracting investors and retail tenants.
- Vacancy rates compressing year-over-year.

Fort Lauderdale Market Overview



The New World

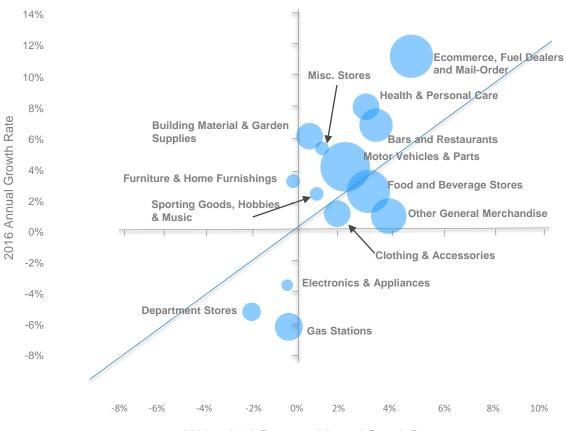
3,000 store closings since January 2017

- Natural selection appears to be taking place
- Closing stores that don't fit new models
- Fewer development projects
- New & existing projects facing loan to value hurdles
- Curation, Community & Convening (the 3 C's)

Physical Store



Painting the Picture

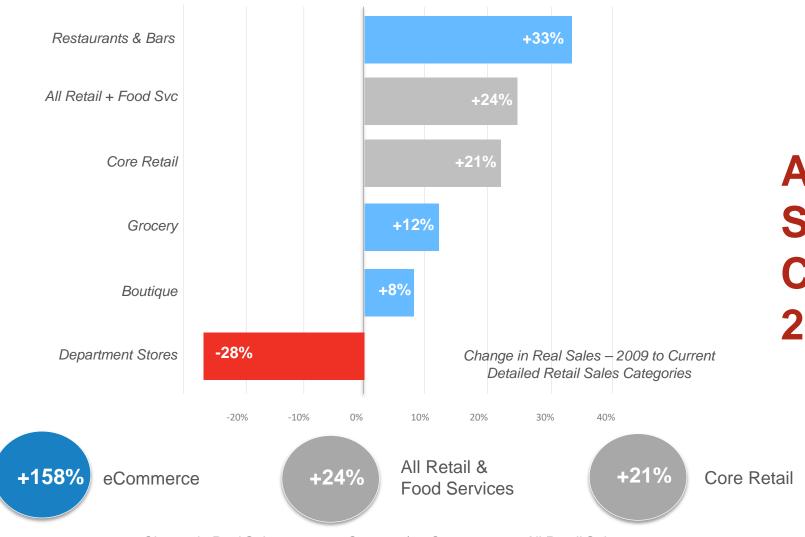


2006 to 2016 Compound Annual Growth Rate

WHAT'S GROWING? WHAT'S NOT? WHY?

Note: Bubble size reflects 2016 sales. Source: U.S. Census Bureau

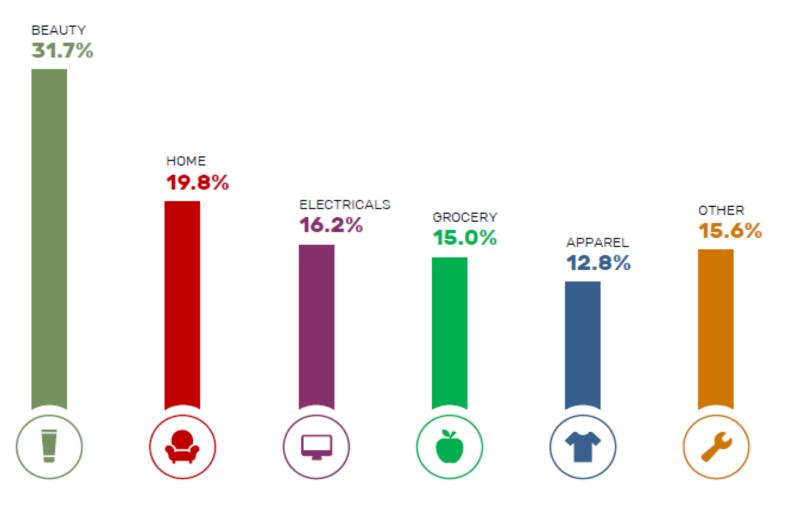
Affordability and Budgeting



ARE CONSUMERS STILL BEING CAUTIOUS AFTER 2009 RECESSION?

Change in Real Sales – 2009 to Current | eCommerce vs. All Retail Sales

Forecasting Tomorrow

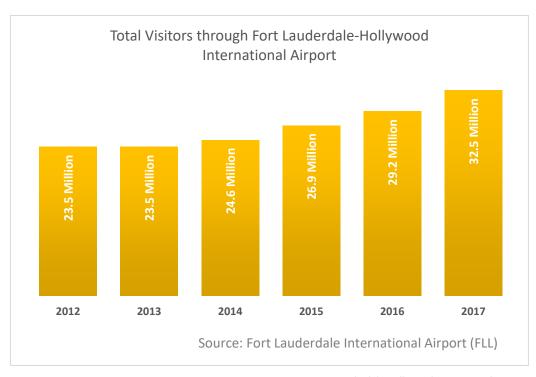


WHAT CATEGORIES WILL OUTPACE OTHERS?

Retail spending growth by sector

Fort Lauderdale Market Overview

South Florida is positioned as a key gateway market serving as the primary link between the U.S. and Latin America.



Source: Fort Lauderdale-Hollywood International Airport

Demand Drivers

Fort Lauderdale-Hollywood International Airport (FLL):

- Total traffic through FLL jumped to 32.5 million in 2017, up by 11.3 percent over 2016.
- Fastest growing large hub airport (Jan-Nov 2017).
- Ranked 12th in international traffic (Jan-Nov 2017).



- Ranked 2nd large hub airport for growth in scheduled available seats from Jan-Jun 2018 (8.5% growth rate).
- 27 new routes added in 2017, including British Airways service to London-Gatwick.
- SFL has TWO airports ranked in the U.S. top 20 by passenger count.

Port Everglades:

 The second busiest cruise port in the world with over 3.8 million guests in FY2017.



- Port Everglades is currently home to two of the largest cruise ships in the world: Allure of the Seas and Harmony of the Seas.
- A number of capital and improvements in the Port's Five Year Master Plan position the port to expand operations to 5.6 million passengers in 2033.

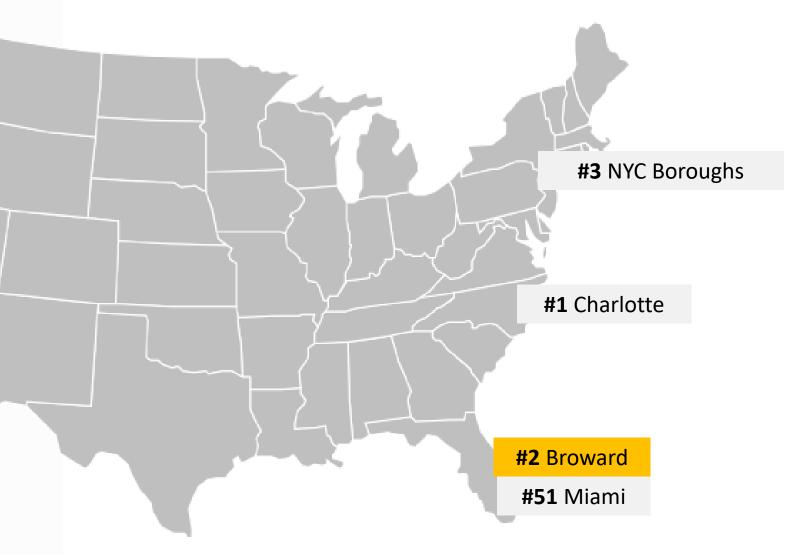
Top 2017 Rankings

BROWARD

Ranked #2 Hospitality Market in United States based on the largest percentage increase in transaction volume year-over-year at 418.2%

MIAMI

Meanwhile, transaction volume in Miami dropped by **81.7%** and ranked #51 in the nation.



Top Fort Lauderdale Hospitality Sales in 2017



Courtyard by Marriott

Sale Date: May 2017 Rooms: 261 Sale Price: \$85 million (\$325,700/Room)

Buyer: Summit Hotel Properties

Seller: Fillmore Capital



Hollywood Beach Marriott

Sale Date: Sept 2017 Rooms: 225 Sale Price: \$61 million (\$270,000/Room)

Buyer: Ocean Properties Ltd Seller: Rockwood Capital



Link Hotel

Sale Date: May 2017 Rooms: 145 Sale Price: \$13 Million (\$95,800 /Room) Buyer: Stambul

Seller: Equity Mgmt Partners

Fort Lauderdale Outlook for 2018

OCCUPANCY

77.2%

Occupancy rates are expected to remain stable at 77.2 percent heading into 2018

ADR

+1.7%

The ADR growth trend is expected to continue rising with a 1.7 percent growth in 2018.

RevPAR

+1.6%

RevPAR is projected to grow by 1.6 percent over the next twelve months due to the increases in average daily room rates.

SUPPLY

+4.7%

After years of limited new supply, Fort Lauderdale supply is growing at a rate of 4.7 percent.

DEMAND

+5%

With projected visitor statistics growing yearover-year, demand for hotels is climbing at a positive rate of 5 percent annually.

Trends to Watch in 2018

INFRASTRUCTURE

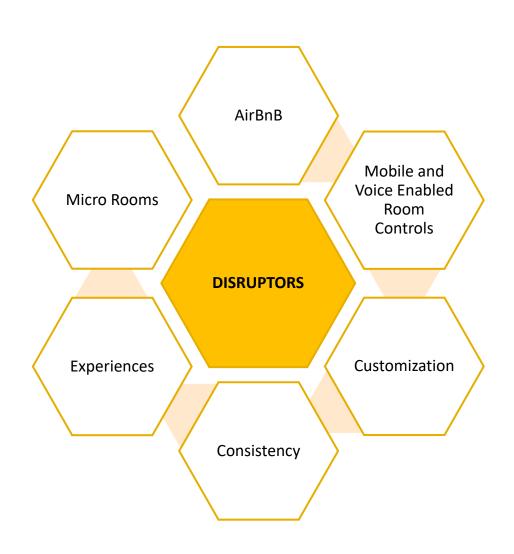
Investment continues in tourism-related infrastructure and offerings, including new restaurants, retail, air routes, high-speed rail, cruise lines and other attractions.

INVESTORS

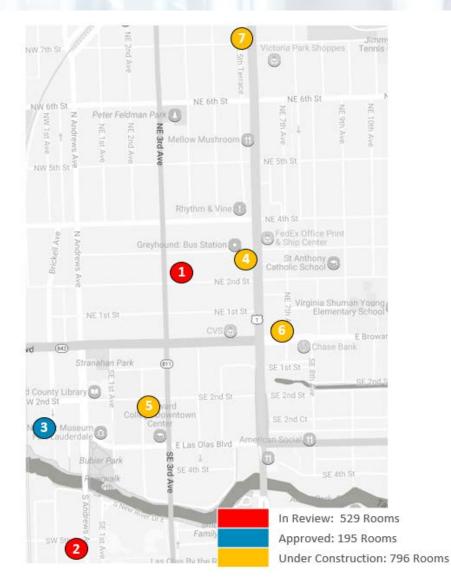
Investors are increasingly seeking investments in noncore assets including development projects and hotels that require repositioning in gateway and secondary or tertiary markets.

ECONOMIC EXPANSION

An extended U.S. economic expansion has supported strong hotel market fundamentals.



Hotel Development Map



	Development	Hotel	Other Amenities	Developer
1	315 NE 3rd St (Aloft)	199 Rooms	6,208 SF Retail	-
2	Southside City Center	330 Rooms	207,000 SF Office 52,000 SF Retail 879 Residential Units	Ocita Properties
3	Flagler Village Hotel	195 Rooms	2,227 SF Retail	Groupe Pacific
4	Tribute/Element Hotel – The Dalmar	323 Rooms	10,897 SF Retail	Wurzak Hotel Group
5	100 Las Olas	228 Rooms	6,983 SF Retail 120 Residential Units	Kolter Group
6	Fairfield Inn	108 Rooms	-	LM Hotels
7	Quantum at Flagler Village	137 Rooms	7,572 SF Retail 328 Residential Units	Prime Hospitality Group (FV Land Trust)

Source: City of Fort Lauderdale

The Fort Lauderdale Hotel Boom

- Brand-name hospitality offerings ranging from economy or "value" brand to luxury, upscale boutique and mixed-use hotel developments.
- Previously, there were only two downtown hotels until this wave of development (Riverside Inn and the Hampton Inn).
- Demand is driven by residential growth in the CBD, a saturated office market and a booming tourism industry.

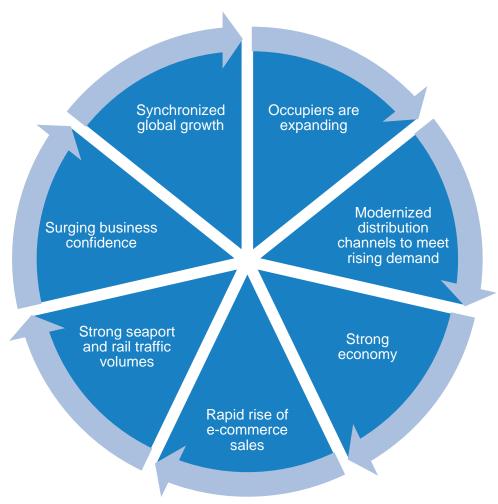
EMERGING INDUSTRIAL TRENDS

An Outlook for 2018

The industrial sector has emerged as the strongest property sector in South Florida.

Industrial real estate will continue to prosper in 2018:

- The **new favorite** among investors due to robust fundamentals including record occupancy and rents, as well as net absorption and construction.
- Surging business confidence, fueling a significant pickup in business investment, even as consumer spending slows.
- Anticipations of tax relief and regulatory reform have played a major role.
- **Synchronized global growth**, as all major regions of the world are growing simultaneously for the first time in over a decade, supporting U.S. exports and corporate profits.
- Demand from retailers will remain robust.
- We expect the biggest increases in space requirements from wholesalers and third-party logistics (3PL) which must expand the size and locations of their distribution centers to keep pace with increasing demand from e-commerce and a strong overall economy.



EMERGING INDUSTRIAL TRENDS

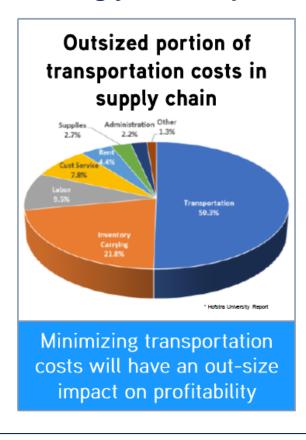
Supply Chain Optimization

Why Supply Chain Is Increasingly More Important To A Company's Success

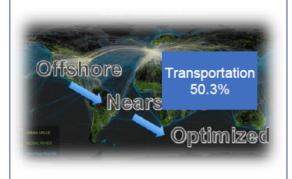
Consumerization of the supply chain



Regardless of product type, fulfilment expectations are instantaneous



Acceleration of the optimized supply chain



Chasing lowest production costs makes way to optimizing fulfillment



Supply Chain optimization is about managing trade-offs between cost and service

TAX CUTS & REFORM

Both direct & indirect benefits to CRE sector

Key terms

- Primary benefits go to businesses due to lower corporate income tax rate
- Moderate and temporary gains for most (but not all) households
- Standard deduction doubled but some itemized deductions capped (property taxes, mortgage interest)
- Limits residential mortgage-interest deductions to debt up to \$750K and excluded home equity

Key benefits for real estate sector

- Preserves 1031 tax-free exchanges, carried interest, and commercial interest deductions
- Effectively reduces tax rates on most pass-through income and entities including REITs
- More generous depreciation provisions

Impacts for real estate sector

- Tax liabilities reduced for commercial property owners (about average for all industries)
- Should spur greater leasing via (marginally) faster economic growth
- May encourage more leasing by key occupiers whose sectors benefit disproportionately from tax bill: retailers, hotels and restaurants, warehousing, and wholesaling
- Retail and industrial property sectors should be biggest winners
- Multifamily sector should gain from hit to some homeowners, esp. in high-tax states
- Office sector gains more neutral as key tenant groups are disadvantaged: finance, professional services, and tech

SUMMARY

Headwinds to Watch in 2018

FEDERAL INTEREST RATES

Tax bill is likely to prompt the Fed to more rapidly shift from dovish (pro-growth) to hawkish (anti-inflation) policies that raise interest rates and slow wage growth.

TRADE

The possibility of trade wars with our trading partners in response to more protectionist U.S. trade policies is perhaps the greatest near-term risk for the economy.

\$1.5 TRILLION INFRASTRUCTURE SHORTFALL

ASCE estimated that through 2025, the nation needs to spend \$3.32 trillion to keep its ports, highways, bridges, trains, water and electric facilities up to date but has funded only \$1.88 trillion of that. \$800 billion is required just to shore up the nation's roads and bridges.

But overall, near-term risks seem slanted to the upside.



Are PPP's the solution?

SUMMARY

What Typically Ends CRE Cycle?

	Yes	Maybe	No
Over Supply			
Over Leverage			
Banking Crisis			/
Global Financial Crisis			/
Material Recession			✓

SUMMARY | CRE Year in Review

- A need to deploy capital in scale continues to be at all-time high
 - Major pension and Life Co's are still significantly underinvested
- While deal volume has come down in 2017, deal pipeline growth remains robust
 - Widening gap between buyers and sellers' expectation.
 - Which side will win out?
- As "lower for longer" yield environment persists, credit becomes critical in ascertaining CRE values
- "Relative Value" more relevant than ever before
 - Contrasting the perception of rich pricing in CRE against the valuations of other investment types
 e.g. public equity and debt markets
 - Overall stable CRE supply/demand dynamics to provide additional pricing support
- Growing demand in non-traditional sectors and disrupted markets (retail) in search for yield

SUMMARY | New Life in 2018 For an Aging Economic Expansion?

Moderate economic growth continues: By mid-2018 this economic recovery will be the second longest in U.S. history.

2017 economic growth slightly outpaced that in 2016, and 2018 should be stronger still.

Job growth continues yet we near full employment.

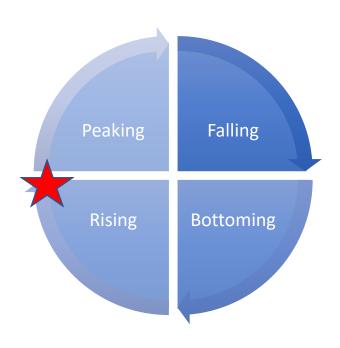
Courtesy of the
strengthening global economy, a
tax cut stimulus and infrastructure
spending, the economy is getting
new life

Wage growth continues to underwhelm – it has yet to reach 3%, its long term average during expansions since the 1980's until

Synchronized global growth is fueling a significant pickup in business investment and offshore demand

(exports account for 12% of GDP)

Florida braces for an influx of Puerto Ricans as thousands flee humanitarian crisis



Overall, property market drivers continue to be strong, but we can expect future gains in market fundamentals to stabilize over time.

Who is Colliers International?

16,000

PROFESSIONALS

66 COUNTRIES

\$2.5 billion in annual revenue

billion square feet under management

