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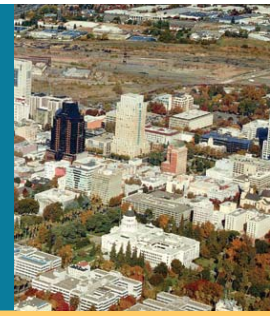
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# INDUSTRIAL MARKET



2Q 2006

# SACRAMENTO



## Market Trends

	Change in Q2	Q3 Forecast
Lease Rates	↑	↑
Absorption	↑	↑
Direct Vacancy	↔	↓
Construction	↓	↓

## Despite Slowdown, Market Steady

Overall vacancy within the Sacramento industrial market currently stands at 12.0 percent. This marks a slight increase over first quarter totals when the market recorded overall vacancy of 11.6 percent—the lowest level of vacancy that the region had seen in five years. A substantial increase in new building deliveries during the second quarter and slightly slowing leasing activity were the primary culprits behind this increase.

The market added nearly 900,000 square feet of new industrial product during the second quarter of this year as major commercial development continued in a number of key submarkets, including the Natomas/Northgate, Elk Grove/Laguna, Roseville/Rocklin and West Sacramento submarkets. Since 1999 the Sacramento market has added nearly 19 million square feet of new industrial inventory. This breaks down to an average of approximately 630,000 square feet of new industrial product per quarter. New construction in the second quarter surpassed this figure by nearly 50 percent. More importantly, the majority of new product delivered was developed on a speculative basis. As a result, most of this product was delivered vacant and remains in its initial lease-out phase. This was a major factor in the slight increase in vacancy that the market has experienced over the past three months.

**FIGURE 1** Sacramento Industrial Market Inventory, Vacancy, Construction and Absorption

	2004		2005		2006	
	1 <sup>st</sup> Qtr	2 <sup>nd</sup> Qtr	3 <sup>rd</sup> Qtr	4 <sup>th</sup> Qtr	1 <sup>st</sup> Qtr	2 <sup>nd</sup> Qtr
Total Inventory	159,271,726	159,694,883	160,349,671	161,083,380	161,448,136	162,321,833
Total Vacancy	20,829,098	19,919,238	19,064,554	19,635,251	18,779,096	19,434,077
Total Vacancy Percent	13.1%	12.5%	11.9%	12.2%	11.6%	12.0%
Deliveries	480,942	401,637	624,618	726,669	405,156	890,527
Net Absorption (Growth)	1,071,079	1,333,017	1,509,472	159,897	1,220,911	40,752

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Leasing and sales activity also slowed during the second quarter of this year. This was likely inevitable following the strong gains recorded during the first quarter. Since 1999 the market has averaged over 320,000 square feet of occupancy growth per quarter. During the first three months of 2006, a number of major transactions fueled occupancy growth of over 1.2 million square feet. In stark contrast to those figures, the market recorded a paltry 40,000 square feet of positive net absorption during the second quarter. Still, the market has recorded over 1.2 million square feet of occupancy growth year-to-date, which is roughly twice its historical average. So while second quarter numbers may be lackluster, we don't believe that they represent any reversal of the long-term trend of increased demand and diminishing vacancy that the market has been experiencing since 2003. It is important to note that while today's vacancy rate is up slightly from last quarter that it remains in a position of relative health. In fact, today's vacancy levels remain among the lowest that the market has recorded since 2001.

## VACANCY TRENDS

In analyzing local trends, simply looking at Sacramento's overall vacancy rate does not give an accurate picture of what is occurring in the marketplace. As we have reported to you in past quarters, local vacancy has largely been a tale of two product types. While smaller industrial properties and divisible multi-tenant facilities have fared well over the past few years, bulk warehouse properties have continued to face challenges throughout much of this time.

Bulk warehouse space is generally geared for distribution uses and is defined locally as single tenant buildings of 100,000 square feet or more with clear ceiling heights of 28' or more and plentiful loading docks and easy truck access. Sacramento's central location, cheap land costs and easy access to major interstate arteries are all factors that would seem to dictate the success of this property type and Sacramento's emergence as a major distribution hub. Yet, this has not occurred. Instead, vacancy for Sacramento's bulk warehouse inventory has exceeded 20 percent for much of the past five years. The bulk market has been on the rebound recently, but there is still a considerable disparity between the health of this product type compared to all other industrial product in the area. Current vacancy for bulk warehouse product in the Sacramento region stands at 15.9 percent compared to vacancy of 9.3 percent for all other combined product types.

The good news for owners of bulk warehouse product is that this product type has been making a slow comeback since 2001 when it experienced over five million square feet in occupancy losses. In the Sacramento region this product type had been particularly impacted by competition from the neighboring Stockton and Reno markets where lower land costs or tax benefits had led to more competitive pricing in general. This is no longer the case. Decreased vacancy and increasing construction costs have driven up asking rates in both Reno and Stockton while asking lease rates for bulk warehouse product in the Sacramento region have remained in the \$.30 to \$.40 per square foot range (on a triple net basis) for the past few years. As a result, Sacramento is once again becoming a competitive option in the bulk warehouse arena as demonstrated by a number of major bulk deals that were signed during the first half of this year.

The high price of gasoline is another factor that could bode well for local bulk warehouse owners. As most bulk product is utilized for distribution uses, many of these space users are taking stock of their real estate strategy. When fuel prices were relatively low, locational preferences were driven more by cheaper rents in outlying rural areas than by the need to be closer to markets served. With higher fuel costs (and the perception that these costs will remain high) closer proximity to the marketplace has become a much more important factor in site selection. In many cases space users are finding that the lower real estate costs of being in a rural location are more than offset by the cost of fuel.

Another positive factor for bulk warehouse owners is the fact that new construction within the Sacramento region continues to be focused on smaller industrial product or divisible larger buildings. Since 2002 there have been no speculative bulk warehouse buildings built in the region and there are none currently under construction. New development remains focused on smaller industrial buildings or larger structures that are divisible. There are a number of reasons for this. Construction costs in the Sacramento area have increased by as much as 17 percent for each of the past two years. Most importantly is the issue of industrially zoned land. The Sacramento region is currently





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Sub-Mkt.	Bldgs	Existing Properties								Absorption		UC / Proposed		
		Total Inventory Sq. Ft.	Direct Vacant Sq. Ft.	Direct Vacancy Rate	Sublease Vacant Sq. Ft.	Sublease Vacancy Rate	Total Vacant Sq. Ft.	Vacancy Rate Current Period	Vacancy Rate Prior Period	Occupied Space Sq. Ft.	Net Absorption Current Sq. Ft.	Net Absorption YTD-Sq. Ft.	Completions Current Qtr SF	Under Construction Sq. Ft.
<b>TOTAL MARKET</b>														
Auburn/Newcastle	120	2,483,040	211,292	8.5%	16,100	0.6%	227,392	9.2%	9.6%	2,255,648	11,740	-127,686	0	0
Davis/Woodland	258	17,144,459	2,358,450	13.8%	0	0.0%	2,358,450	13.8%	14.1%	505,410	65,251	-1,091	0	0
Downtown	191	5,234,932	132,788	2.5%	0	0.0%	132,788	2.5%	3.0%	5,102,144	20,215	25,537	0	0
East Sacramento	45	897,278	35,552	4.0%	0	0.0%	35,552	4.0%	3.9%	861,726	-352	22,923	0	0
Elk Grove/Laguna	126	4,699,871	676,833	14.4%	30,243	0.6%	707,076	15.0%	15.8%	3,992,795	67,314	143,105	39,416	43,800
Folsom/El Dorado Hills	193	4,463,251	223,186	5.0%	3,000	0.1%	226,186	5.1%	4.8%	4,237,065	-15,818	-43,718	0	177,318
Marysville/Yuba City	136	5,039,694	211,672	4.2%	0	0.0%	211,672	4.2%	4.4%	4,828,022	9,149	10,809	0	0
McClellan	445	15,261,122	4,055,901	26.6%	100,000	0.7%	4,155,901	27.2%	22.6%	11,105,221	-713,179	66,565	0	102,661
Natomas/Northgate	397	12,477,091	2,141,019	17.2%	34,229	0.3%	2,175,248	17.4%	13.7%	10,301,843	-31,990	3,788	544,806	105,980
Northeast	353	6,854,326	450,905	6.6%	12,229	0.2%	463,134	6.8%	7.2%	6,391,192	28,823	105,428	0	0
Power Inn	790	25,356,273	3,035,304	12.0%	2,000	0.0%	3,037,304	12.0%	12.8%	22,318,969	258,069	702,925	101,659	46,000
Richards Boulevard	123	5,631,063	398,573	7.1%	31,000	0.6%	429,573	7.6%	11.1%	5,201,490	194,069	190,139	0	0
Roseville/Rocklin	466	17,967,866	2,401,077	13.4%	25,337	0.1%	2,426,414	13.5%	12.6%	15,541,452	-92,289	-204,582	158,510	307,697
South Sacramento	181	4,563,369	95,985	2.1%	2,000	0.0%	97,985	2.1%	2.1%	4,465,384	-564	-4,972	0	0
Sunrise/Hwy 50/Mather	730	16,499,967	1,292,291	7.8%	16,080	0.1%	1,308,371	7.9%	8.8%	15,191,596	155,216	118,973	46,136	318,800
West Sacramento	475	17,748,231	1,384,040	7.8%	56,991	0.3%	1,441,031	8.1%	8.6%	16,307,200	85,148	253,520	0	0
<b>TOTAL</b>	<b>5,029</b>	<b>162,321,833</b>	<b>19,104,868</b>	<b>11.8%</b>	<b>329,209</b>	<b>0.2%</b>	<b>19,434,077</b>	<b>12.0%</b>	<b>11.6%</b>	<b>142,887,756</b>	<b>40,752</b>	<b>1,261,663</b>	<b>890,527</b>	<b>1,102,256</b>

## QUARTERLY COMPARISON AND TOTALS

Q2-06	5,029	162,321,833	19,104,868	11.8%	329,209	0.2%	19,434,077	12.0%	11.6%	142,887,756	40,752	1,261,663	890,527	1,102,256
Q1-06	4,891	161,063,077	18,279,016	11.3%	244,122	0.2%	18,523,138	11.5%	12.1%	142,539,939	1,246,689	1,246,689	514,923	1,623,903
Q4-05	4,868	160,715,492	19,032,459	11.8%	392,758	0.2%	19,425,217	12.1%	11.8%	141,290,275	159,897	4,369,183	771,896	1,754,732
Q3-05	4,829	159,939,671	18,374,407	11.5%	434,886	0.3%	18,809,293	11.8%	12.5%	141,130,378	1,793,983	4,209,286	624,618	2,049,334
Q2-05	4,803	159,301,883	19,397,469	12.2%	568,019	0.4%	19,965,488	12.5%	13.1%	139,336,395	1,336,464	2,415,303	401,637	1,891,335





experiencing a shortage of industrially zoned dirt and this has sent land prices skyrocketing. The net effect is that until real rental growth can occur for bulk warehouse space, it is unlikely that new construction of this product type will be economically feasible in most cases. And those developers who already own land and may be able to make their numbers work will still have to face stiff competition from cheaper rent markers in the Central Valley. In the meantime this should all come as welcome news for landlords of existing bulk product. Vacancy should continue to decline with demand finally on the rise. However, with current vacancy still in the mid-teens it may be another couple of years until the bulk market reaches equilibrium. However, with little chance of new development in the immediate future, owners of select institutional-grade bulk warehouse buildings may be looking at the possibility of rental growth in the near future.

#### ABSORPTION TRENDS

The Sacramento industrial market recorded just over 1.2 million square feet of positive net absorption during the first half of this year, nearly all of which occurred during the first quarter. Bulk product has accounted for just over 500,000 square feet of this total, with the majority of occupancy growth continuing to be focused on smaller industrial properties.



1685 E. Tide Court, Woodland

FIGURE  
**2**

Sacramento Industrial Market  
 2006 Select Leasing Activity (YTD)

	Building Name Building Address	Submarket	SF Leased	Tenant
1.	1685 E. Tide Court	Davis/Woodland	144,000	Western Metal
2.	10060 Mills Station Road	Mather	117,424	Furnishings 2000
3.	Depot Park	Power Inn	104,000	Continental Warehouse
4.	Del Rios & Vine Dist. Ctr.	Richards	1000,000	Multiple Tenants
5.	Interstate Business Park	Natomas/ Northgate	75,000	US Postal Service
6.	1275 Santa Anita Court	Davis/Woodland	66,000	Gleason Industries
7.	1351 Vine Street	Richards	60,000	Carriage Door Company
8.	Placer Industrial Park	Roseville/Rocklin	60,000	Granite Bay Sports
9.	260 N. Pioneer Avenue	Davis/Woodland	60,000	Interpac Technologies
10.	1401 Aviation Boulevard	Roseville/Rocklin	57,000	CTC Services
11.	3250 Reed Avenue	West Sacramento	52,800	State of California
12.	440 N. Pioneer Avenue	Davis/Woodland	45,000	Special Distributions California
13.	8372 Tiogawoods Drive	Power Inn	44,000	Pacific Fulfillment
14.	1021 Striker Avenue	Natomas/ Northgate	43,700	Lennox Industires
15.	McClellan Building 637	McClellan	38,108	ASC Profiles
16.	721 Noth B Street	Richards	31,700	A&A Ready Mix
17.	Norwood Business PArk	Natomas/North- gate	30,000	Scofield's Furniture
18.	Laguna Creek Ranch	Elk Grove/Lagina	25,679	Armstrong Cabinets
19.	2701 Academy Way	Northeast	21,400	Mercedes Benz of Sacramento
20.	5071 Kelton Way	Natomas/ Northgate	20,520	Sierra Valley Moving Company



FIGURE  
**3**

Sacramento Industrial Market  
 Select Projects Currently  
 Under Construction

	Building/Park Name	Submarket	Sqaure Footage
1.	Quail Commerce Center	Folsom/ El Dorado Hills	70,000
2.	Rivendale Plaza	Mather	160,000
3.	Raley Industrial Park	McClellan	120,000
4.	Cameron Park Industrial Park	Folsom/ El Dorado Hills	120,000
5.	Beltway Park II	Elk Grove/ Laguna	50,000
6.	Vista Park Center	Natomas/ Northgate	55,000
7.	Roseville Commerce Center	Roseville/Rocklin	66,000
8.	Rocklin Corporate Center	Roseville/Rocklin	60,000
9.	2451-2459 Mercantile Drive	Sunrise	75,000
10.	IMC Industrial Park	Roseville/Rocklin	54,000
11.	5700-5760 Outfall Circle	Power Inn	46,000

### CONSTRUCTION TRENDS

The Sacramento region has added nearly 19 million square feet of industrial inventory since 1999. This breaks down to an average of approximately 630,000 square feet of new industrial product per quarter. With over 900,000 square feet of new product delivered in the second quarter of this year it would appear that we are in the midst of a construction surge. However, this is not actually the case. Year-to-date deliveries stand at just under 1.3 million, or only slightly above our historical average. The winter of 2005/2006 was the fifth wettest winter on record in Sacramento. This delayed many projects that would have been delivered in the first quarter. Hence, new deliveries during the first quarter were below our historical average and deliveries during the second quarter were above average.

A more telling statistic of where the market stands is what is currently under development. We are aware of 1.1 million square feet of construction currently underway throughout the Sacramento region. Throughout the recent recovery stage of the current real estate cycle (going back to 2003), we have averaged approximately 1.5 million square feet of product in the construction pipeline at any given time. However, we are aware of a number of proposed projects that are slated to begin construction shortly that will be our next wave of development, slated for delivery late this year and early next. As a result, we expect deliveries through the end of the year to be on par with historical averages.

As stated earlier, new development continues to be focused away from larger, single-tenant bulk properties. The prevalent development trend in the region for the past five years has been for the construction of industrial business parks consisting of a number of smaller properties that can be geared for smaller users and that are often flex in nature. In some cases developers have approached these projects as merchant builders, seeking to sell off individual buildings to owner/users or to smaller investors upon completion. The local market for owner-users has dominated investment activity in recent years and continues to do so—enough so that the development of industrial condominium projects is a new trend that we are starting to see in the marketplace.

The region's continued shortage of developable, industrially-zoned land remains a factor impacting construction trends. Industrially-zoned parcels in the region that would have sold for \$3 to \$4 per square foot in 2003 are now fetching prices double that amount. Available parcels above 50 acres in size are few and far between, meaning that industrial development continues to push outward to markets not traditionally known as industrial hotspots such as Galt or, in the case of the new Metro Air Park, the formerly agricultural area near Sacramento International Airport. Land zoned for manufacturing uses is in even scarcer supply and those few remaining infill parcels that remain are commanding top dollar.

The shortage of large industrially-zoned land has been a factor that has negatively impacted the bulk warehouse market as well and has



been cited as a reason for a number of distribution center build-to-suit requirements opting for other nearby markets. Build-to-suit distribution centers for Wal-Mart, Lowe's and Kohl's could have added as much as three million square feet of occupancy growth over the past two years, but never happened due to land issues.

But the good news for landlords is that the shortage of developable land has had a beneficial impact on rents. The cost of land and rising costs for materials have increased rents in new projects by as much as 20 percent over market averages. Meanwhile, owners of existing buildings in many of Sacramento's stronger submarkets have found that they can ride this wave and have recorded rental growth as well.

### INDUSTRIAL LAND

Industrial land remains in short supply within the Sacramento region. We are aware of no land sales for industrially zoned parcels of over five acres to have occurred within Sacramento city limits so far this year. This is not because of a lack of demand—in fact, demand is at peak levels. The problem is that there simply is no industrially zoned dirt available other than a handful of smaller infill locations. Those deals that have occurred within Sacramento's existing urban core have all been smaller deals and they have achieved top prices. In some cases prices have reached as high as \$9 per square foot on transactions in the two to four acre range, or roughly double where prices stood just a few years ago. Prices for smaller infill lots (of one acre or less) have averaged in the teens, although we are aware of one sale in the Roseville/Rocklin submarket where a half-acre of industrially zoned dirt sold for over \$36 per square foot.

The shortage of available zoned land is pushing land sale activity and new development further from the traditional urban core. North of Sacramento, the Metro Airpark and Woodland have been active. Meanwhile, Galt is emerging as the next industrial hotspot to the south. Undeveloped areas south of Rancho Cordova have been another spot of interest for developers seeking land for future development. Look for major industrial development in the future to focus on these emerging trade areas. Regardless, the lack of industrially zoned land in Sacramento's existing urban core will still have a major impact on pricing even in these outlying areas. This, in turn, will drive development costs upward and will eventually have a significant impact on the rental market.

**FIGURE 4** Sacramento Industrial Market  
 2000 to 2005 Average Sale Price and Cap Rates

	2001	2002	2003	2004	2005	2006 YTD
Average Sale Price PSF	\$47.00	\$47.00	\$49.00	\$60.00	\$60.00	\$85.00
Average Cap Rate	9.1%	8.9%	8.4%	7.9%	7.4%	6.5%

### INVESTMENT TRENDS

The big story of the last few years has been the relative lack of investment opportunities available in the Sacramento marketplace. The availability of "cheap money" had had a major impact on sales activity within the Sacramento market, motivating many tenants to become owners and allowing investors to consider properties with net operating incomes that would have been otherwise unthinkable were it not for extremely low debt service. This trend, along with an influx of investors fleeing an unstable stock market as well as increased national and regional investor interest in the Sacramento market led to a situation in which demand far outpaced supply. This also sent prices upward at a steady clip.

Of course, now that interest rates have been on an upward climb for the past few years, one would expect this to register some impact on pricing. But, this has yet to have taken place in Sacramento. In fact, the opposite is true. The average sale price of an industrial investment property in the Sacramento region has increased by over 70 percent in the past five years. Mirroring national trends, capitalization rates have been on a steady decline during this period as well and continue to go lower. While the current average is 6.5 percent, we have seen properties sold at rates of return as low as four percent. The bottom line is that investors are paying significantly more to earn substantially



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less on their industrial investments than just a few years ago. This one-two punch has significantly slowed investment sale activity, but as of yet has not impacted pricing. Subsequently, the overwhelming majority of sales activity remains focused on the owner/user market.

We track sale offerings throughout the marketplace. The number of industrial buildings currently offered for sale is nearly 50 percent higher than it was at this same time last year. Nearly all of this increase is in the form of industrial condominiums or other buildings geared towards owner/users. Quality investment properties, however, remain few and far between.

## LOOKING AHEAD

Despite the slight vacancy increase recorded during the second quarter of this year, we expect vacancy to trend downward in the near future. Vacancy increases of this past quarter are more a reflection of timing and delayed new deliveries than of any reversal of overall trends. While on the surface it may appear that the Sacramento market had a stellar first quarter followed by a poor second quarter, the actuality is that the

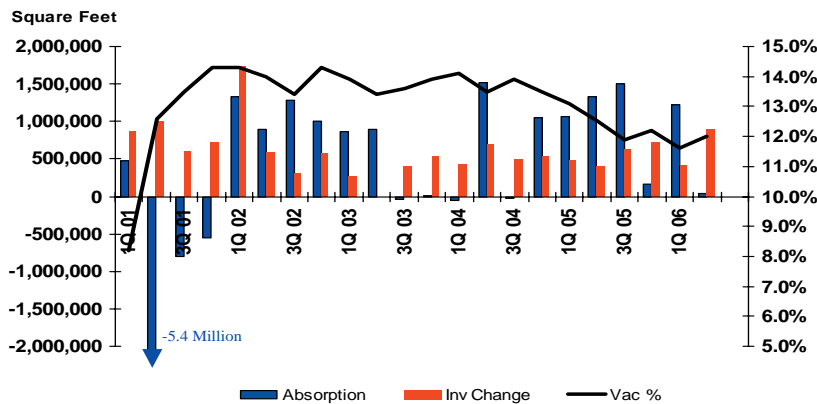
two quarters taken together still paint a picture of occupancy growth that is above recent historical averages.

We track tenant space requirements in the marketplace and are currently aware of over 4.5 million square feet of potential space needs. This total includes both tenants who are actively looking for space in the marketplace and space users who are facing pending lease expirations. This number is up from the 4.1 million square feet in requirements we tracked just six months ago. With a slowly but surely improving economy we expect this number to continue to grow as tenants seek space for expansion and new businesses enter the marketplace.

With new construction projected at levels similar to those experienced over the past two years and with demand forecast to increase slightly over those levels, our forecast is for vacancy to resume its pattern of decreases in the third and fourth quarters of this year. This should bode well in terms of continued increases in occupancy growth. Particularly for smaller industrial properties and larger, divisible multi-tenant properties, we expect these factors to combine to create upward pressure on rents for most property types.

FIGURE  
5

Sacramento Industrial Market  
2nd Quarter 2006 Change in Inventory, Net Absorption & Vacancy



Source: Colliers International Research Department





## United States

Akron, OH	Minneapolis, MN
Allentown, PA	Nashville, TN
Atlanta, GA	New Haven, CT
Austin, TX	New Jersey, NJ
Bakersfield, CA	New York, NY
Baltimore, MD	Oakland, CA
Beachwood, OH	Ogden, UT
Bellevue, WA	Orlando, FL
Boca Raton, FL	Palo Alto, CA
Boise, ID	Park City, UT
Boston, MA	Philadelphia, PA
Carlsbad, CA	Phoenix, AZ
Charleston, SC	Pittsburgh, PA
Charlotte, NC	Pleasanton, CA
Chicago, IL	Plymouth Meeting, PA
Cincinnati, OH	Portland, OR
Clearwater, FL	Provo, UT
Cleveland, OH	Raleigh, NC
Columbia, SC	Reno, NV
Dallas/Ft. Worth, TX	Roseville, CA
Dayton, OH	Sacramento, CA
Denver, CO	Salt Lake City, UT
Detroit, MI	San Diego, CA
Fairfield, CA	San Francisco, CA
Fort Myers, FL	San Jose, CA
Fresno, CA	San Mateo, CA
Ft. Lauderdale, FL	Scottsdale, AZ
Gilroy, CA	Seattle, WA
Greenville, SC	St. Charles, MO
Hartford, CT	St. George, UT
Honolulu, HI	St. Louis, MO
Houston, TX	St. Paul, MN
Indianapolis, IN	Stamford, CT
Jacksonville, FL	Stockton, CA
Kansas City, MO	Sun Valley, ID
Las Vegas, NV	Tacoma, WA
Los Angeles, CA	Tampa, FL
Louisville, KY	Walnut Creek, CA
Memphis, TN	Washington, DC
Miami, FL	Wilmington, DE
Milwaukee, WI	

The investment market will continue to suffer from a lack of available product. Cap rates cannot go much lower, but there are no signs that they will increase any time soon either. While we expect rental growth to occur in the near future it will be nowhere near the levels needed to significantly impact cap rates. Until asking prices come down, don't expect any significant changes in cap rates. We expect the current mix of trends on the industrial investment front to continue and for activity to remain slow through the final half of the year. Sales activity will continue to be dominated by sales to owner/users at least through 2007.

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Our *Knowledge* is your Property



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