



OFFERING MEMORANDUM FOR INDUSTRIAL PROPERTY

4120 AIR TRANS ROAD

Corporate Headquarters • Memphis, Tennessee

224,749+/- SQUARE FEET

Long-Term Sale/Leaseback Investment Opportunity



Presented by:

BRAD MURCHISON

Vice President,
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EXCLUSIVE AGENT

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The terms and conditions set forth above apply to this Offering Memorandum in its entirety.



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4120 AIR TRANS ROAD

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> Terms of Sale

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Terms of Sale

OFFER DUE DATE

No later than 8:00pm CST on June 30, 2017

OFFER FORMAT

"As Is, Where Is" on all cash basis

TERMS

The property is being sold on an "as-is, where is" basis with a 10-year leaseback from Seller.

SALE PRICE

\$8,200,000 | 7.0% cap

LEASE TERMS

120 Month term
\$2.55 NNN/sf

LEASE FORM

Triple net lease structure
Buyer to accept Seller/Tenant lease form

PROPERTY TOURS

Market tours are available by appointment

Contact Information

The sale of 4120 Air Trans Road is being exclusively handled by the Memphis office of Colliers International. Please contact the individual below with any questions.

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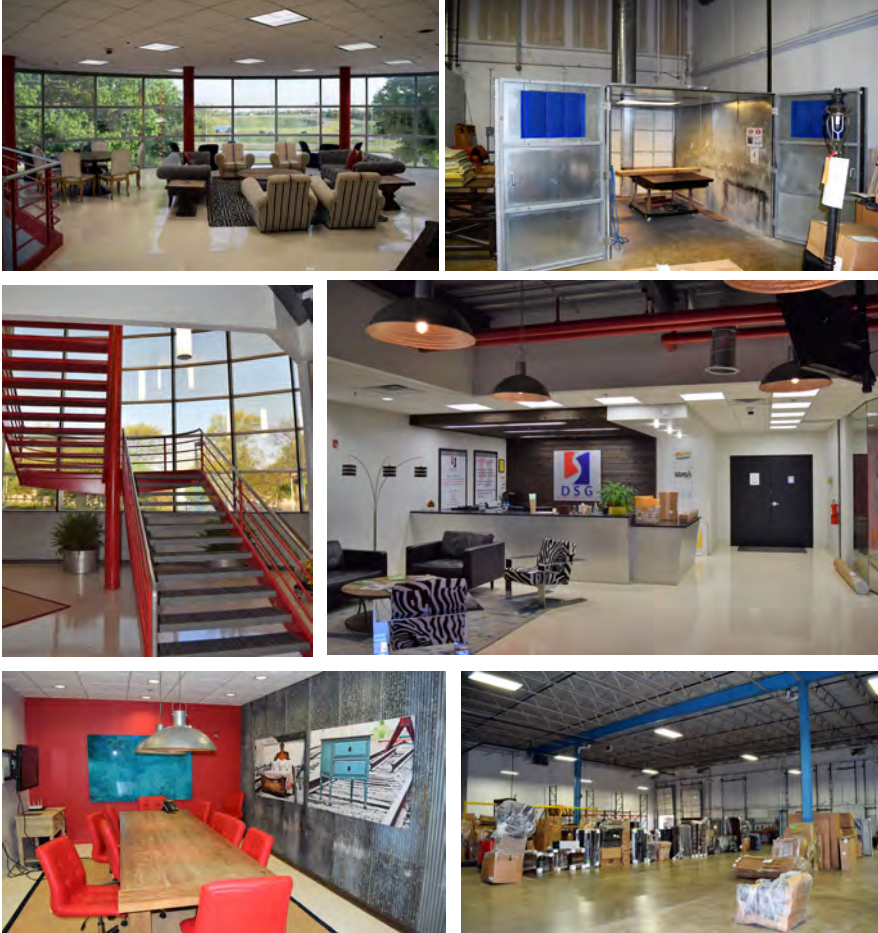
4120 AIR TRANS ROAD

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> Investment Summary

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Overview



Colliers International Memphis is pleased to present the opportunity to acquire 4120 Air Trans Road – a Class B corporate office/warehousing/distribution facility located in the dominant Southeast Submarket of Memphis, Tennessee. The facility will be sold with a full facility leaseback by the Seller.

4120 Air Trans is 100% occupied by the Dufresne Spencer Group (DSG). DSG is the largest Licensee of Ashley Furniture Inc. and ranked #31 in Furniture Today's Top 100 list of furniture retailers in the United States. The facility serves as the Corporate Headquarters for the Dufresne Spencer Group as well as the largest distribution center in the DSG portfolio of properties.

Built in 1979 and renovated in 2013/14, the 4120 Air Trans facility features 24' clear ceilings, energy efficient T-5 lighting, secured employee parking and trailer storage, 50' x 50' column spacing and rail service from BNSF/RJ Corman. The renovations were inclusive of a complete refurbishment of the office space, lighting and electrical upgrades as well as replacement of the majority of the roof system.

The Air Trans facility is located in the heart of the Southeast Submarket, adjacent to the BNSF Intermodal facility and 1-turn off of the Interstate 22/Highway 78 corridor. With this strategic location, the facility has superb access to Interstate 40/240, Interstate 55 and Interstate 269/Highway 385.

4120 AIR TRANS ROAD

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> Property Overview

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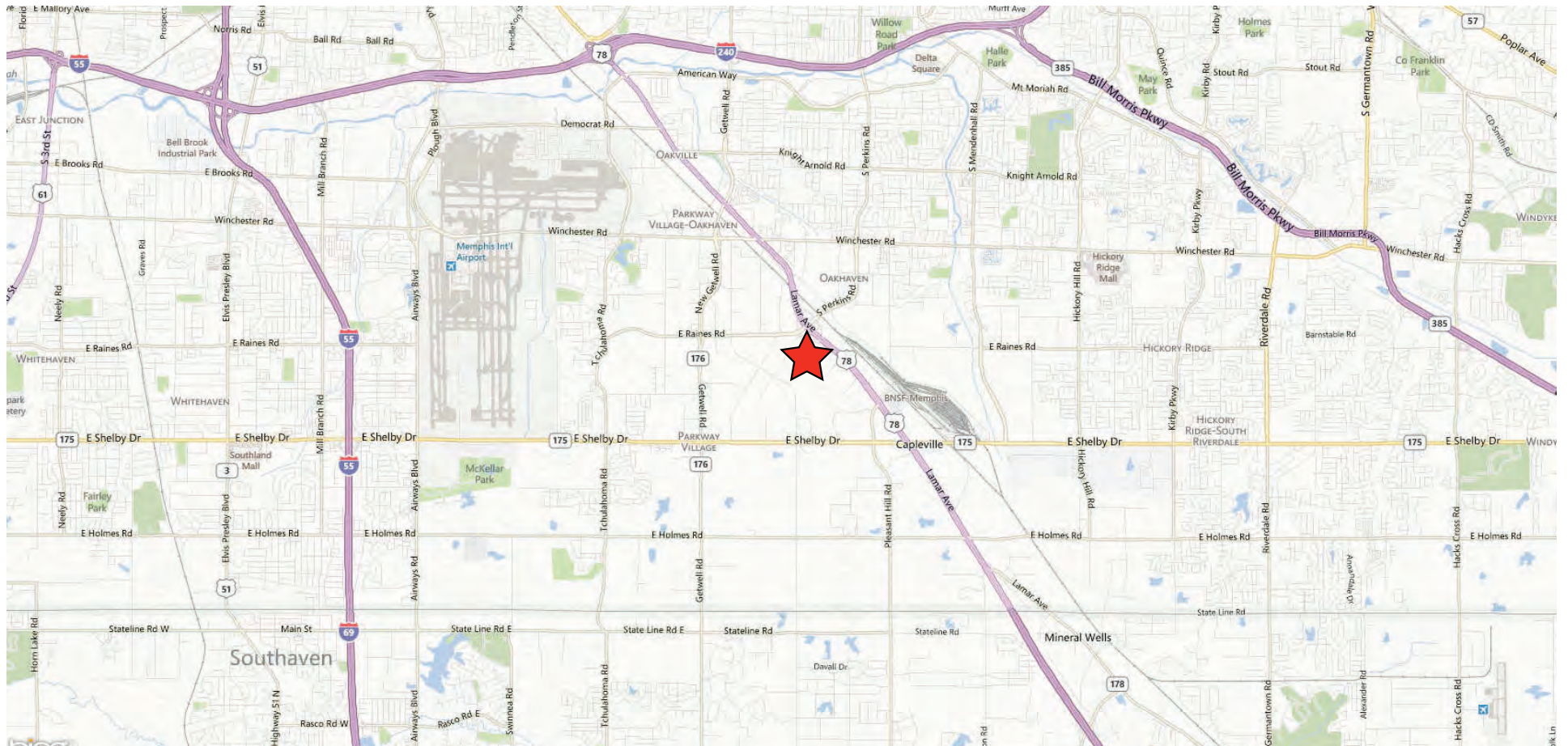
Property Specifications

4120 AIR TRANS ROAD | MEMPHIS, TN 38118

- › Total Square Feet 224,749 square feet
- › Office Square Feet Approx. 15,000 sf
- › Year Built 1979
- › Land Area 16.41 acres
- › Type Class "B" Industrial
- › Occupancy 100%
- › Zoning Light Industrial (EMP)
- › Building Exterior Concrete/Metal panel
- › Ceiling Height 24'
- › Sprinkler Wet sprinkler system
- › Lighting T-5 and Metal Halide
- › Parking 165 spaces
- › Roof TPO roof system
- › Age of Roof Three (3) sections replaced in 2014; new sections have warranty until 2024.
- › Rail Service by BNSF/RJ Corman



Location Map



Property Aerial



4120 AIR TRANS ROAD

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> Tenant Overview

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Tenant Profile



OUR DSG STORY



GENESIS

Great things have their small beginnings. DSG is no exception. Jim Spencer, Chad Spencer and Jeff Edgeworth opened their first furniture store in Memphis, TN in 2002. It was called The Furniture Market. This set the foundation of what has become the Dufresne Spencer Group (DSG).

GROWTH AND EXPANSION

After opening the Furniture Market in Memphis, interest soon developed in the Ashley Furniture HomeStore brand because of the good reputation of the rapidly growing retailer. After talks with Ashley Furniture Industries (AFI), the Spencer family opened their first Ashley Store in 2003 in Jackson, TN. Soon thereafter, the Furniture Market was also converted into an Ashley Furniture HomeStore. Once the partnership with AFI began, growth was immediate, adding almost a dozen more Ashley stores between 2004 and 2011.

CANADIAN PARTNERS

In November 2012, the Spencer's partnered with The Dufresne Group (TDG) from Winnipeg, Manitoba, Canada. This sparked the transition to Dufresne Spencer Group (DSG). At this point, growth became more rapid adding multiple stores in the major markets of Nashville, Indiana, Kentucky and St. Louis. A handful of individual stores in Texas, Arkansas, Tennessee, and Alabama were also added. DSG continues to explore expansion opportunities to enable the company to continue making "Life Moments Matter" for guests and employees in our markets.

DSG TODAY

Today, DSG is ranked #31 of Furniture Today's Top 100 US Furniture Retailers. With more plans for growth and development, the future looks bright for the young, energetic company.

Since that first store in Memphis, TN in 2002, DSG has grown to include:

- 43 Retail Locations comprised of Ashley Furniture HomeStores/Outlets & Stash.
- 34 Ashley Furniture HomeStores
- 5 Ashley Furniture Outlet Stores
- 4 Stash Furniture Stores
- 12 Distribution Centers
- 1,400 Employees
- A centralized Guest Care Center
- A Partnership with The Dufresne Group (TDG)
- Shared services with TDG including IT and IS, Accounting, Performance Center, Communications and Supply Chain



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> Memphis

> Area Overview

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Local Area Overview

The Memphis Region is defined and strengthened by the diverse communities within its borders. This diversity provides a vitality, character and quality of life that are difficult to match and include a full range of opportunities for business and recreation. Factors ranging from world-renowned affordable health care to a mild climate also contribute to the exceptional livability of the city. Memphis has all the amenities that come with being the 19th-largest city in the U.S. but at a cost of living roughly 10% below the national metro average.

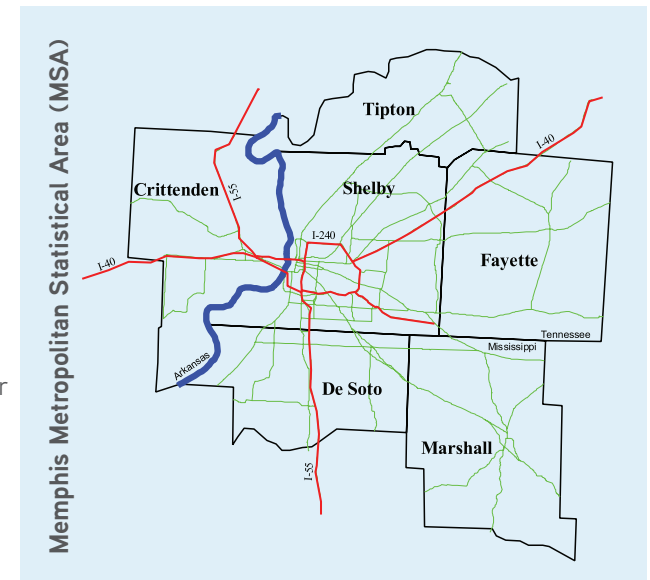
Memphis offers a leading edge telecommunications infrastructure with its sophisticated distribution services, central geographical location and local points of presence by major telecommunications services. This Metropolitan area provides the logistical and technological superiority to position companies squarely at the forefront of electronic commerce. Memphis is at the forefront of technological business development and electronic commerce due to significant investments by virtually all of the top service providers in the market. This, coupled with a diverse workforce educated by nationally recognized schools and training programs, helps ensure Memphis' competitive technological edge in the future.

Dependable electricity, top-notch educational institutions, and a dedicated, available workforce provide a sound basis for companies. Memphis has a nationally recognized school system, state-of-the-art medical facilities, and affordable housing. Area schools attract national recognition and honors for the innovative program and academic excellence provided to students of all age. Colleges, universities and technical schools in the Memphis area are consistently cited among the top schools in America. The diversity of programs and specialized training available in Memphis generate a workforce responsive to the needs of employers competing in the global workplace.

HEALTHCARE

The city is renowned as a leader in the medical field with the health care industry contributing over \$5 billion to the metro Memphis economy annually and employing over 70,000. Memphis has become a worldwide leader in orthopedic and spinal implants and is the second largest manufacturing center for orthopedic devices in the nation. A few of the major medical companies with manufacturing operations in Memphis are Smith & Nephew, Medtronic, Symmetry Medical and Wright Medical, as well as biotech startups like GTx, Greystone Medical and Luminete. Memphis is also home to many specialty clinics, including nationally recognized Campbell Clinic, Semmes-Murphy Clinic and Shea Clinic.

St. Jude Children's Research Hospital was opened in 1962 in Memphis, TN. The hospital is in the midst of a five-year \$1 billion expansion that will increase its research efforts and double the size of its campus. The hospital's operating cost are approximately \$1 million per day. St. Jude employs almost 3,000 people from the local Memphis area.



Local Area Overview

CORPORATE OFFICE

Over the past several years, Memphis has been chosen as the location for two of the nation's largest companies. In 2005, International Paper relocated its global headquarters from Stamford, CT to Memphis. In 2006, ServiceMaster announced the relocation of its corporate headquarters from Chicago to Memphis. These great companies joined others like FedEx and AutoZone and have discovered the advantages of calling Memphis home.

- > FedEx employs over 32,000 Memphians.
- > Memphis is the corporate headquarters for six Fortune 1000 companies.
- > Corporate real estate rates in Memphis are some of the lowest in the nation.
- > Memphis' low cost of living and low taxes means corporate workers have more money in their pockets.
- > 240 headquarter companies employing more than 91,000 people
- > 6,100 IT workers
- > Non-stop passenger service from Memphis International Airport is available from Southwest, United and American airlines with limited delays.

BACK OFFICE OPERATIONS

With an IT, financial and customer service workforce of more than 40,200 people, an abundance of Class A & B office space and a robust fiber optics network, Memphis is the choice location for the back operations of cost conscious companies.

Call Centers - More than 160 call centers operate in the Memphis metro area across all industries including mail-order pharmacies, help desk, government services and hotel reservations. These companies employ over 100,000 people and provide customer service to patrons throughout the globe.

- > Central Time Zone location provides longer incoming and outgoing calling hours allowing companies to reach a broader customer base.
- > More than 71,000 full time and part time college students available as a labor pool for call center operations (within a 50-mile radius)
- > State training assistance and dollars available for customer service representatives and technical service representatives

Telecommunications - With hundreds of millions of dollars in investment by public and private organizations into local communications technology, Memphis is an international leader in telecommunications services and one of the first United States cities with broad availability of services, a top quality workforce and incentives to help a company grow:

- > Total self-healing fiber optics network in place.
- > 100% of the city's central offices are served by fiber optics, and a Local Area Network (LAN) encircles the downtown business district.
- > More than 5,800 telecommunications workers
- > 11 Fiber Optic Providers

Source: Memphis Chamber of Commerce

Local Area Overview



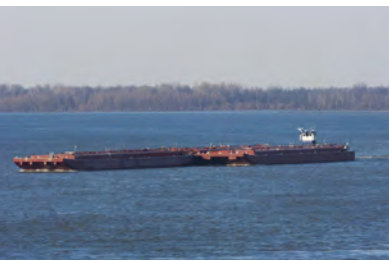
WORKFORCE ASSETS

Memphis offers an unmatched list of advantages that businesses can employ to become leaders in global commerce. With its natural geographic advantage, its deep pool of skilled logistics workers, and its intermodal edge, Memphis is positioned to become truly “America’s Distribution Center.” Memphis has all the amenities that come with being the 19th-largest city in the U.S. but at a cost of living roughly 10% below the national metro average.

Home of the world headquarters and hub of shipping powerhouse FedEx, over 400 trucking companies and major operations of UPS and USPS, Memphis is uniquely positioned to provide the most cost effective distribution and logistics services in the country, operating 24 hours a day for 365 days per year. FedEx Corporation moved their headquarters from Little Rock to Memphis in 1973. Since then, FedEx has grown to a family of companies, providing supply chain and logistics solutions, in addition to overnight delivery, to companies worldwide. Today, FedEx operates with some 32,000 employees. Proximity to the FedEx World Hub, and some of the latest drop-off times for overnight delivery in the country, has drawn several top logistics and distribution operations to Memphis.

Memphis offers a diverse, metropolitan workforce at wage rates that are lower than most other parts of the country. Over the past three decades, the region’s workforce has a higher percentage of logistics workers than any other metropolitan area in the country. Not only does Memphis draw from a three-state labor pool, employment is relatively balanced among industries giving the Memphis workforce breadth in both skills and experience. Memphis employs 11.6% of its workforce in transportation, warehousing, and utilities, the highest share among the top 100 Largest Metro Areas in the United States.

The Memphis International Airport had dominated as the world’s busiest cargo airport for 18 consecutive years before being edged out by Hong Kong in 2012. The airport handled some 4.0 million metric tons in 2012 and the newly completed \$61.5 million air traffic control facility is now the third largest control tower in the United States. Air is not the only mode of transportation for Memphis. A critical part of Memphis’ intermodal infrastructure is the ability to take cargo from planes and barges and quickly distribute these via truck. The nation’s 3rd-busiest trucking corridor (I-40 between Little Rock and Memphis) connects the Atlantic and Pacific Coasts and runs directly through Memphis, allowing Memphis to serve more metro markets overnight (that’s within 600 miles) than any other U.S. city. Additionally, Memphis is one of only four U.S. cities served by 5 or more of the U.S.’s 6 long-haul Class I rail systems. The Mississippi River continues to be a vital component of the U.S.’s transportation network and the river has remained a critical intermodal advantage of the Memphis area. With the 4th largest inland port in the nation and the 2nd-largest still water port on the Mississippi, it handles more than 16 million tons of cargo annually.



Local Area Overview

Largest Memphis Area Employers, Top 20

EMPLOYER	MEMPHIS EMPLOYEES
FedEx Corporation	30,000
Shelby County Schools	14,500
United States Government	13,100
Tennessee State Government	12,700
Methodist Le Bonheur Healthcare	10,784
Naval Support Activity	7,500
Baptist Memorial Health Care Corp.	6,654
City of Memphis	6,476
Wal-Mart Stores, Inc.	5,300
Shelby County Government	5,194
The Kroger Co.	4,705
DeSoto County School District	4,155
St. Jude Children's Research Hospital	3,825
University of Tennessee health	3,709
Technicolor Video Services, Inc.	3,500
Century Management Inc.	3,000
Memphis Light, Gas & Water	2,662
XPO Logistics Supply Chain	2,650
The University of Memphis	2,400
Regional One Health	2,367

Sources: Memphis Business Journal (December 2016).

MEMPHIS' BRAGGING RIGHTS

- › Memphis was ranked as the number 1 "Logistics Leader" in the country and was ranked second globally by Business Facilities magazine in 2016.
- › Memphis ranked 4th for "Best Cost of Living" in 2015 by Business Facilities magazine.
- › Global Trade magazine named Memphis one of the "America's Best Cities for Global Trade," ranking Memphis 3rd for best infrastructure in 2015.
- › In 2016, Wallet-Hub, a leading personal finance outlet, ranked Memphis 4th for Best Places for Women Owned Businesses.
- › Memphis is the #5 U.S. city for an affordable getaway, according to Travel + Leisure magazine (2015).
- › Memphis hosts the PGA Tour for the annual St. Jude Classic presented by FedEx.
- › Zillow named Memphis the 3rd best market for first time home buyers.
- › The Memphis in May International Festival is a month-long event that attracts more than 100,000 attendees.
- › The Peabody Hotel is one of 125 Forbes Four-Star hotels in the U.S., and a AAA Four-Diamond Hotel.
- › Memphis' 9-county metro area is the 42nd largest metro in the U.S. with a population of over 1.3 million (U.S. Census Bureau, 2015 estimates)
- › GoodCall ranked Memphis among the "2016 Best Places for Law School Graduates" because of high salaries, affordable housing, and a high number of job opportunities.
- › The Memphis workforce has more experienced logistics workers per capita than any other top 100 U.S. city, based on Bureau of Labor Statistics data.

Memphis Industrial Market Overview

Market Summary

After ten straight quarters of positive absorption, the Memphis Industrial market experienced negative absorption in Q1. However, the negative absorption was caused by TBC Corp's multi-quarter move from the Southeast submarket to Fayette County. The company moved into approximately 1.5 million square feet at Gateway Global Logistics Center in Q4 2016, but they did not vacate their 471,744 square foot space in Hickory Hill until Q1 2017.

More than 1.4 million square feet of new construction was delivered in Q1. Almost 75% of the new construction is leased, and greater than half of it is speculative. The construction momentum will continue this year, with approximately 4 million square feet of additional construction scheduled to commence in Q2.

While leasing activity in Q1 was slower than recent quarters, more than 1.5 million square feet of lease executions are expected in Q2.

Net Absorption

- > Negative net absorption due primarily to large vacancies in Southeast submarket
- > Southeast vacancies offset almost 875,000 square feet of positive net absorption in Desoto County submarket
- > First quarter of negative net absorption since Q2 2014

Vacancy

- > Total market vacancy of 7.4% in Q1 is 0.9% higher than Q4 2016, but still 5% less than the vacancy rate five years ago
- > Total vacancy rate in Desoto County also increased in Q1 but is down 6.6% since this time last year
- > Vacancy in Southeast submarket increased from 7.1% to 8.6% in Q1, largely due to TBC Corp move-out

Market Indicators

Relative to prior period

	Q1 2017	Q2 2017*
VACANCY	↑	↓
NET ABSORPTION	—	+
CONSTRUCTION	↓	↑
RENTAL RATE	↓	↑

Note: Construction is the change in Under Construction.
*Projected

Rental Rate

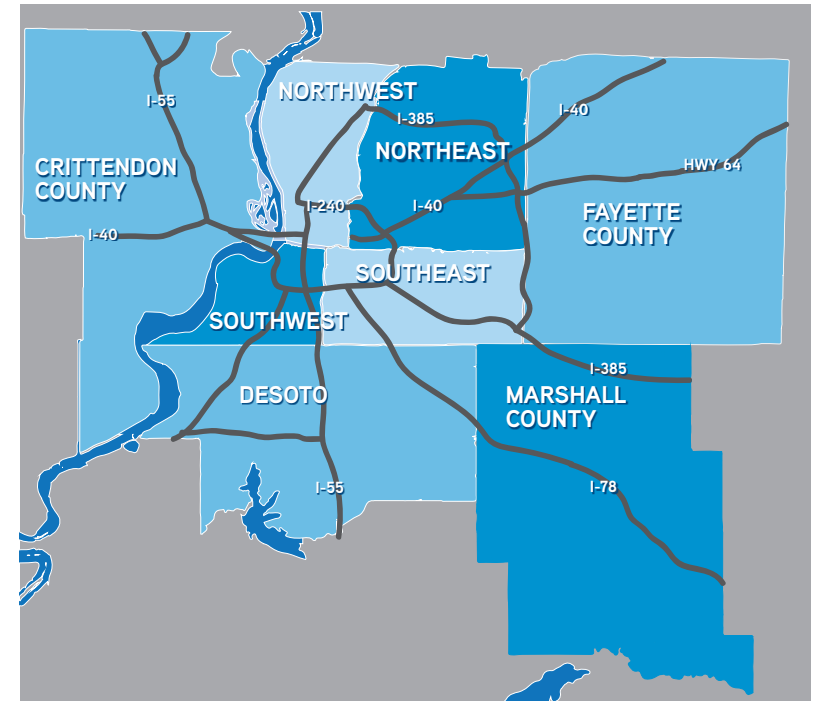
- > Total market average rental rate decreased by \$0.14 in Q1
- > Average rental rates for Desoto County Class A properties slightly decreased, while Desoto Class B rates increased by \$0.10
- > Rental rates among Southeast Class B warehouse properties at five-year high

Class A Warehouse Rental Rates: Q3 2012-present



Memphis Industrial Market Overview

Existing Properties									
SUBMARKET	# OF BUILDINGS	TOTAL INVENTORY (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANT (SF)	VACANCY RATE CURRENT QTR (%)	ABSORPTION CURRENT QTR (SF)	ABSORPTION YTD (SF)	AVERAGE RENTAL RATE
CRITTENDON COUNTY									
Flex	2	26,200	5,600	0	5,600	21.4%	0	0	-
Warehouse	56	4,550,251	10,400	0	10,400	0.2%	0	0	\$8.77
TOTAL	58	4,576,451	16,000	0	16,000	0.3%	0	0	\$8.77
DESOTO COUNTY									
Flex	17	488,878	29,350	0	29,350	6.0%	26,550	26,550	\$4.34
Warehouse	234	46,507,272	2,765,313	167,500	2,932,813	6.3%	847,960	847,960	\$3.08
TOTAL	251	46,996,150	2,794,663	167,500	2,962,163	6.3%	874,510	874,510	\$3.11
FAYETTE COUNTY									
Flex	2	37,500	0	0	0	0.0%	14,550	14,550	-
Warehouse	32	4,048,909	25,260	0	25,260	0.6%	0	0	-
TOTAL	34	4,086,409	25,260	0	25,260	0.6%	14,550	14,550	-
MARSHALL COUNTY									
Flex	1	14,400	0	0	0	0.0%	0	0	-
Warehouse	30	6,699,410	14,000	190,000	204,000	3.0%	0	0	\$2.23
TOTAL	31	6,713,810	14,000	190,000	204,000	3.0%	0	0	\$2.23
NORTHEAST MEMPHIS									
Flex	101	2,597,695	419,939	0	419,939	16.2%	(58,633)	(58,633)	\$9.64
Warehouse	219	9,585,592	340,553	0	340,553	3.6%	(32,459)	(32,459)	\$6.01
TOTAL	320	12,183,287	760,492	0	760,492	6.2%	(91,092)	(91,092)	\$6.94
NORTHWEST MEMPHIS									
Flex	13	374,057	45,422	0	45,422	12.1%	(8,500)	(8,500)	-
Warehouse	233	21,605,034	1,708,630	0	1,708,630	7.9%	(225,121)	(225,121)	\$2.17
TOTAL	246	21,979,091	1,754,052	0	1,754,052	8.0%	(233,621)	(233,621)	\$2.17
SOUTHEAST MEMPHIS									
Flex	90	3,261,225	446,807	7,000	453,807	13.9%	(980)	(980)	\$5.01
Warehouse	696	93,262,059	6,655,142	631,000	7,286,142	7.8%	(877,231)	(877,231)	\$2.70
TOTAL	786	96,523,284	7,101,949	638,000	7,739,949	8.0%	(878,211)	(878,211)	\$2.80
SOUTHWEST MEMPHIS									
Flex	48	1,343,902	188,774	0	188,774	14.0%	(21,678)	(21,678)	\$2.97
Warehouse	613	43,009,206	3,852,241	0	3,852,241	9.0%	59,005	59,005	\$2.11
TOTAL	661	44,353,108	4,041,015	0	4,041,015	9.1%	37,327	37,327	\$2.15
TOTAL MARKET									
Flex	274	8,143,857	1,135,892	7,000	1,142,892	14.0%	(48,691)	(48,691)	\$5.68
Warehouse	2,113	229,267,733	15,371,539	988,500	16,360,039	7.1%	(227,846)	(227,846)	\$2.81
MARKET TOTALS	2,387	237,411,590	16,507,431	995,500	17,502,931	7.4%	(276,537)	(276,537)	\$2.94



Supply

- > 5 million square feet of available Class A warehouse space
- > Approximately 1.6 million square feet under construction in Desoto County and Marshall County
- > Only two existing blocks of contiguous space greater than 400,000 square feet

Demand

- > Good leasing activity among Class B warehouse space with less than 100,000 square feet
- > Bulk Class A distribution slow but steady
- > Developers seeing need for space, as 5 speculative construction warehouses greater than 500,000 square feet will be underway in Q2

CONTACT DETAILS

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