

Prepared for



A MACRO-VIEW ON REAL ESTATE DEVELOPMENT FOR SELF-STORAGE INDUSTRY IN MAINLAND CHINA

CBRE

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PREFACE

Dear readers,

CBRE is proud to be commissioned by SSAA to participate in self-storage industry's annual EXPO and provide a development analysis report of the self-storage industry in Mainland China. CBRE is an internationally renowned real estate strategy consultancy. Therefore, in this report, we will focus on the emerging business of self-storage in a macro real estate perspective. The scope of the research is mainly in four Tier 1 cities (Beijing, Shanghai, Guangzhou and Shenzhen) in Mainland China market.

In the course of research, we are very happy to see that self-storage has achieved good development results in the past ten years since entering the Mainland China market. During the conversations with some industry leaders, we were pleasantly surprised to find that self-storage practitioners in Mainland China generally have high professionalism and overseas study background. At the same time, end users of self-storage also have high cultural quality and avant-garde consumption habits, we have reason to believe that with the joint efforts of practitioners across the industry, the self-storage industry will certainly open up a broader market scale in Mainland China.

CBRE has been in the Chinese market for more than 30 years. After years of continuous development, CBRE is not only concerned with traditional office buildings, industrial and logistics, retail and investment markets, but also pays more attention to emerging real estate fields. For example, shared office, emerging retail and other formats. This opportunity to conduct research on self-storage is also an important step for CBRE to explore. In this study, CBRE team mobilized a large amount of real estate market data and customer resources, in order to present this report more perfectly to the readers. Meanwhile, we should also thank SSAA for giving us such an opportunity to learn, and thank the self-storage operators for their support on this research.

It is undeniable that there will be many shortcomings in the research process and in the final report presentation. We welcome readers to give us comments and feedback on our report, and we will thank all readers for understanding these deficiencies.

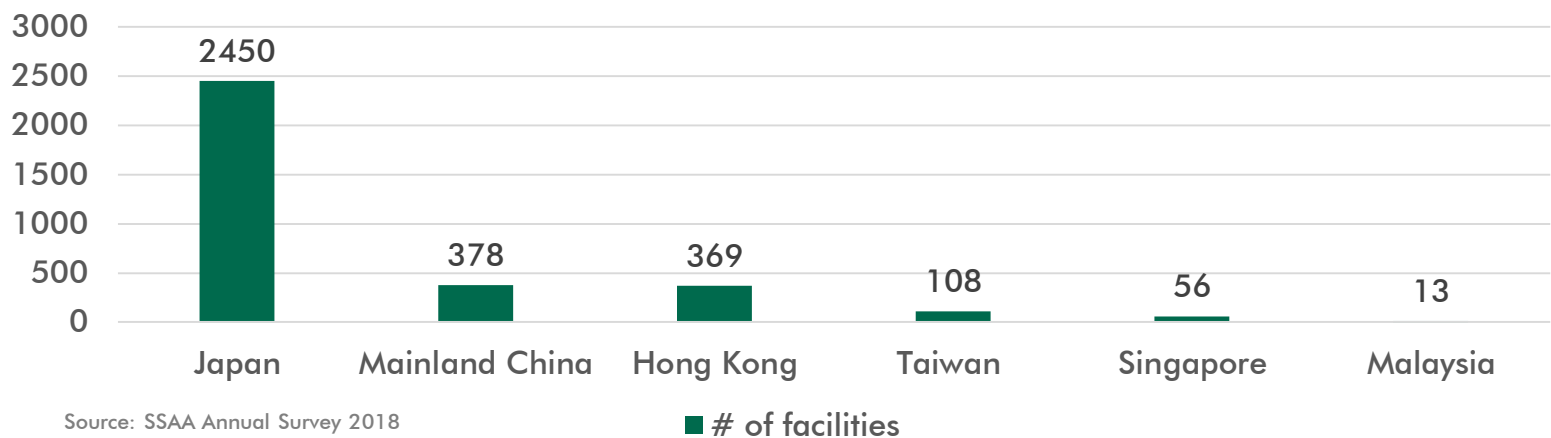
Sincerely,

CBRE
Advisory and Transaction Services | Industrial and Logistics team

MAINLAND CHINA MARKET OVERVIEW

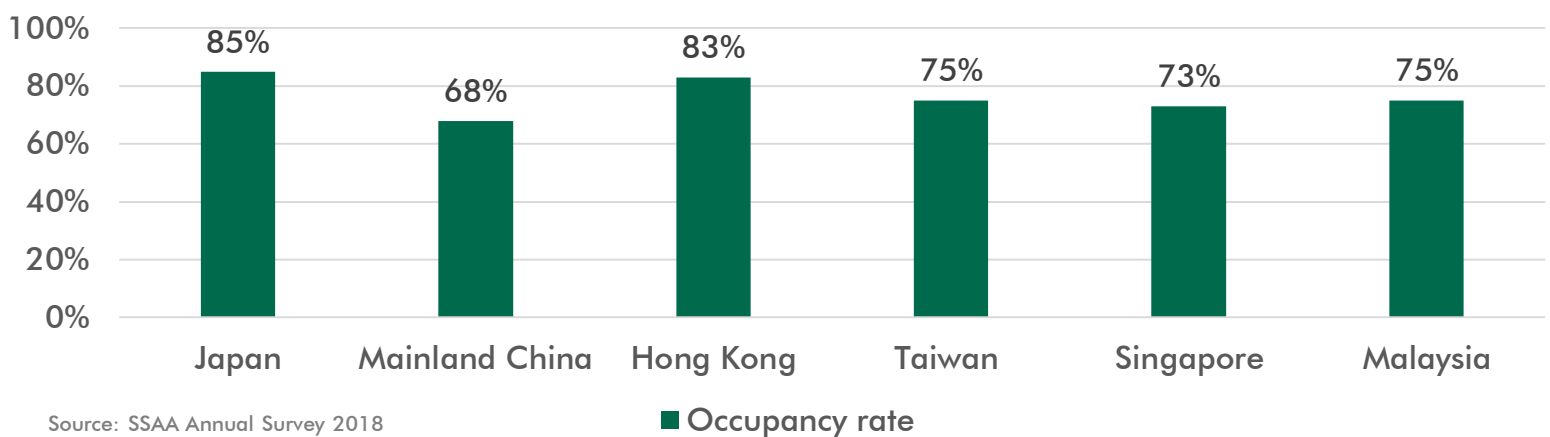
INDUSTRY REVIEW

Number of facilities



Mainland China put up the best performance with an impressive 122.3% y-o-y expansion – the total number of facilities increased from 170 in 2016 to **378** in 2017. The growth was also accompanied by an increase in the number of operators from 13 in 2016 to **35** in 2017, including 10 new entrants in the Greater Beijing area.

Occupancy rate

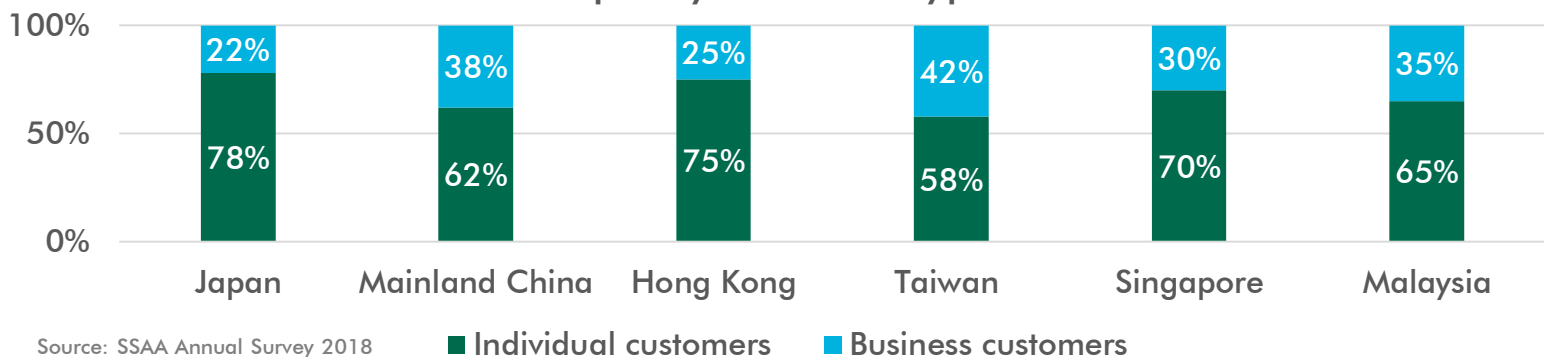


At present, the overall occupancy rate of the self-storage market in mainland China is about 68%. Compared to other Asian countries, the occupancy rate of a mature market should be between 80% and 90%.

MAINLAND CHINA MARKET OVERVIEW

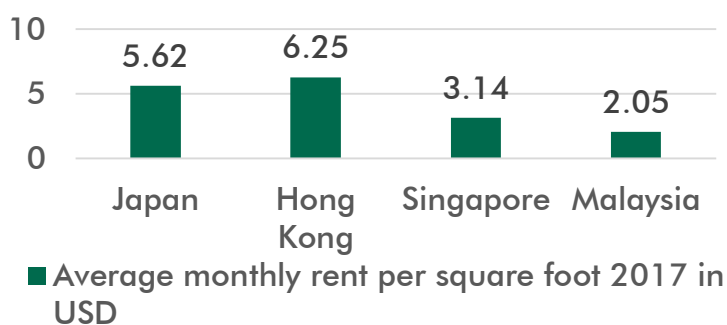
INDUSTRY REVIEW

Split by customer type

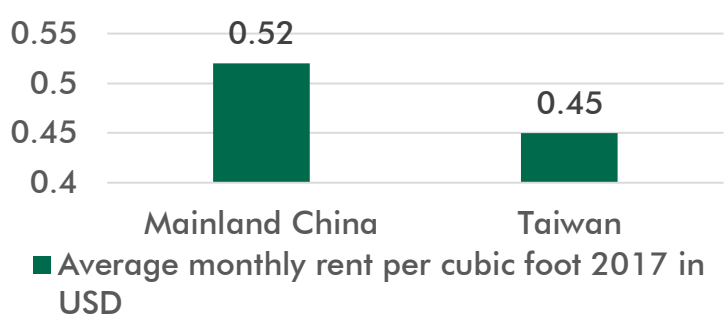


Data from Mainland China indicated the market share for business users of self-storage facilities rose from 35% in 2015 to 42% in 2016, but then fell back to 38% in 2017. With a moderate rise in occupancy level in the face of phenomenal increase in capacity, it signifies growth in demand from individual consumers outweighed that from corporate customers – but was still not fast enough to fill up all the new facilities.

Average monthly rent per square foot 2017 in USD



Average monthly rent per cubic foot 2017 in USD



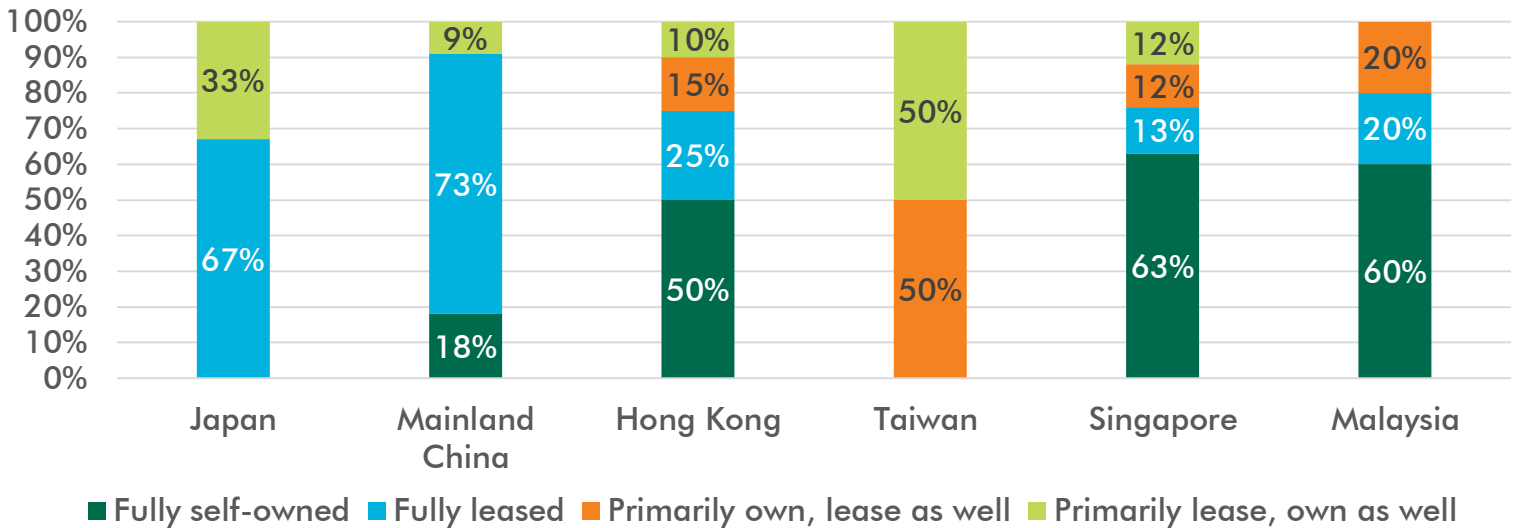
Source: SSAA Annual Survey 2018

In Mainland China, the industry benefited from supply-side driven growth to deliver spectacular performance in the launching of new facilities and the creation of more capacity. Since it took around 12 months to fill up a 1,000-metre facility, underutilisation of self-storage space remained an issue. Another challenge was rising costs of labor and compliance, which helped drive down average monthly rent from US\$0.66/cbf in 2015 to US\$0.56/cbf in 2016, and then further to US\$0.52/cbf in 2017.

MAINLAND CHINA MARKET OVERVIEW

INDUSTRY REVIEW

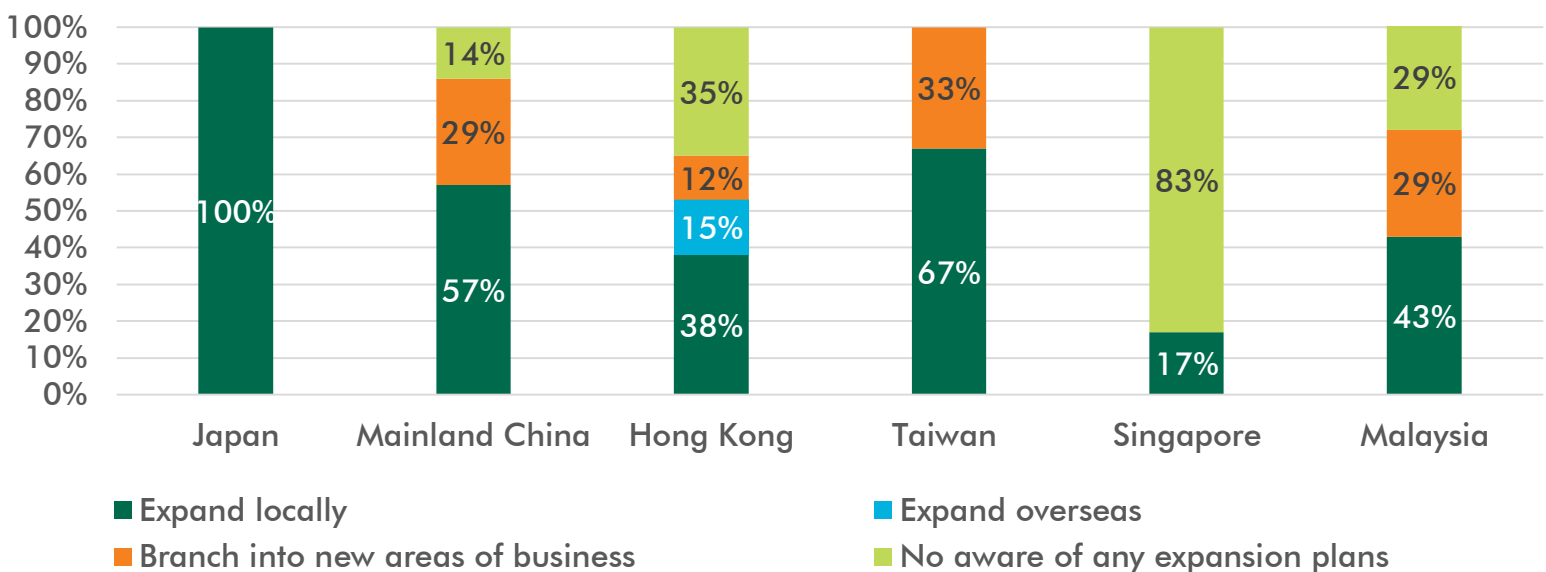
Ownership of facilities in 2017



Source: SSAA Annual Survey 2018

Rapid growth in Mainland China's market coincided with a jump in the percentages of suppliers who operated property that were fully leased (rising from 57% in 2016 to 73% in 2017) or fully self-owned (rising from 14% in 2016 to 18% in 2017).

Expansion plans of self-storage operators in 2018



Source: SSAA Annual Survey 2018

An increasing percentage in Mainland China were without any expansion plans (rising from 10% in 2016 to 14% in 2017). It coincided with a shrinking majority of operators who favoured local expansion (falling from 60% in 2016 to 57% in 2017).

MAINLAND CHINA MARKET OVERVIEW

DEMAND DRIVERS



Individual users

Density

- ✓ Birth
- ✓ Death
- ✓ High housing price
- ✓ Multifamily

Relocation

- ✓ Marriage
- ✓ Divorce
- ✓ Students' requirement



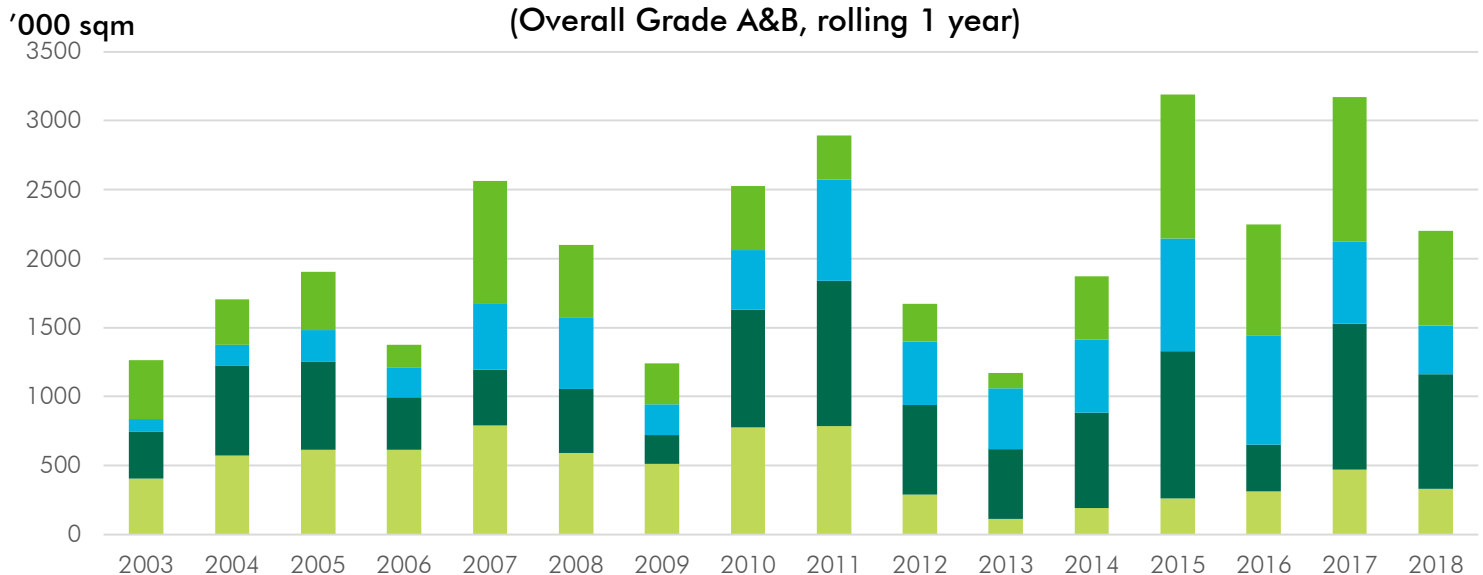
Corporate users

Adjustment of office space

- ✓ Office expansion
- ✓ Office contraction
- ✓ Office relocation
- ✓ Agility & Flex space

Office net absorption in Tier I Cities

(Overall Grade A&B, rolling 1 year)






Source: CBRE Research 2019

■ Beijing ■ Shanghai ■ Guangzhou ■ Shenzhen

The net absorption of the office market in Tier 1 cities has shown a continuous change in the past 15 years. This continuous change of office leasing demand can certainly reflect the adjustment of office space, which stimulates indirectly change the leasing demand of self-storage.

MAINLAND CHINA MARKET OVERVIEW

USERS MIX

Users type	 Middle class individual users in Tier-1 cities	 Corporate users in commercial properties	 Specialized users: e-commerce, red-wine, etc.
Basic features	<ul style="list-style-type: none"> • 30-60 years old • High income • Studied abroad • Small living area (non-villa) • Collection hobbies 	<ul style="list-style-type: none"> • Small company size • Limited office space 	Mainly in the e-commerce category, such as red wine
Leasing area	<ul style="list-style-type: none"> • Single users: <math><5\text{m}^3</math> • Family users: >math>10\text{m}^3</math> 	<math><5\text{m}^3</math> preferred	>math>10\text{m}^3</math> preferred
Leasing term	Short-term (2-3 months)	Relatively long-term (3-6 months)	Relatively long-term (<math><9</math> months)
User stability	<ul style="list-style-type: none"> • High liquidity • Stickiness is not very strong 	More stable	Surging at a certain time (double eleven)
Remark	<ul style="list-style-type: none"> • Furniture • Art works • Collection items • Personal sundries 	<ul style="list-style-type: none"> • Documents • Idle office supplies 	<ul style="list-style-type: none"> • Tenants are highly sensitive to rental prices • Some tenants (such as red wine) have higher requirements on hardware (constant temperature and humidity)

MAINLAND CHINA MARKET OVERVIEW

PRODUCT TYPE



Industrial property



Commercial property



Amenity



- Centralized independent building over ground
- Convenient transportation
- Self-owned property



- Underground space in office building
- Partial street-side building over ground
- Restricted transportation
- Leased properties



- Decentralized underground space or bottom of residential community
- Relatively convenient transportation
- Leased properties
- As an amenity of community or long-term leasing apartment

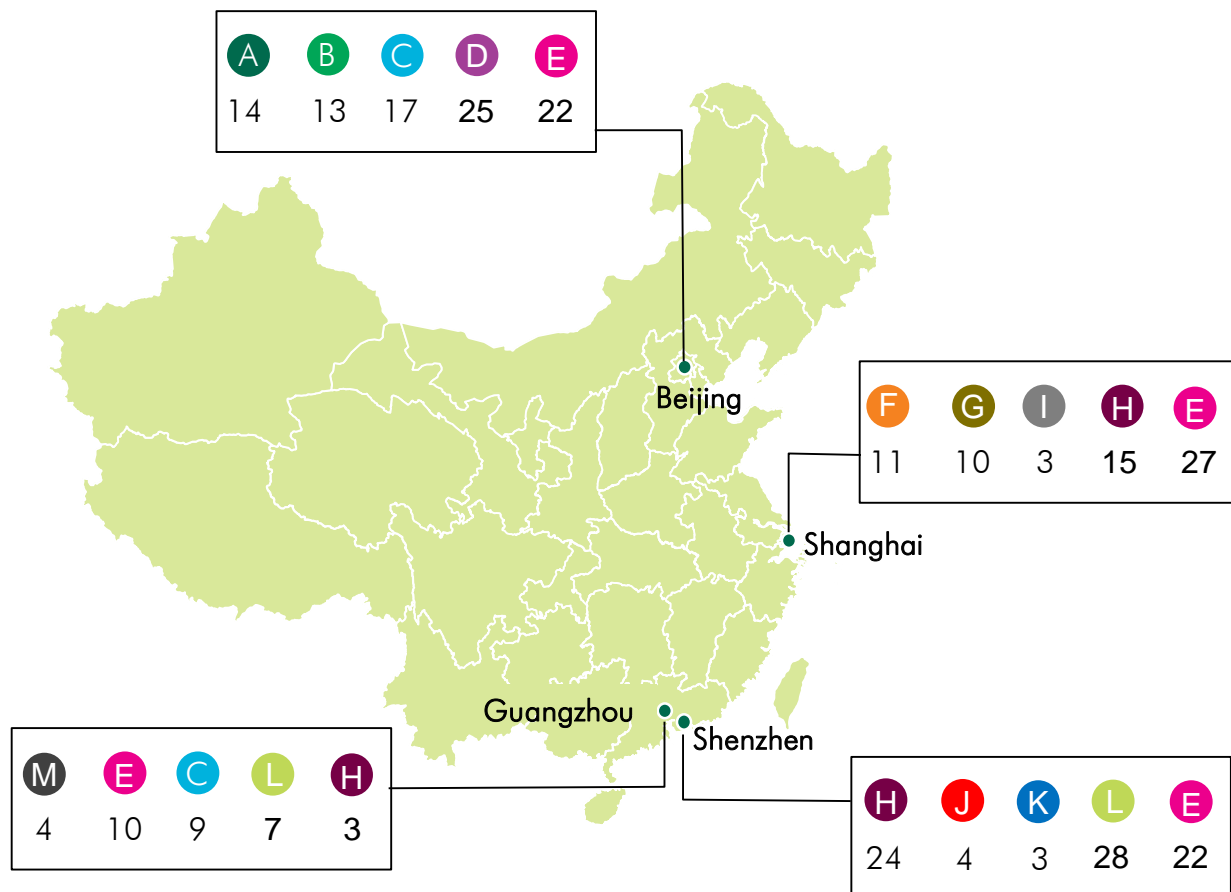
Base on the practice of the real estate market, CBRE divides the existing self-storage in the mainland China market into industrial properties, commercial properties and residential amenity properties according to their property types.

MAINLAND CHINA MARKET OVERVIEW

MAJOR PLAYERS IN TIER 1 CITIES



Number of facilities for main players in Tier 1 cities



Source: Official website of each operator

*Major players evaluation criteria: Self-storage operator who is born in the city, occupies a certain market share and has a certain influence, or has more than 10 stores/facilities in the city, meanwhile, must have obtained legal business licenses issued by the industrial and commercial departments, which is considered as a major player in the city. CBRE chooses 5 operators for each Tier 1 city, and ranking in no particular order.

MAINLAND CHINA MARKET OVERVIEW

KEY CHALLENGES ON PRELIMINARY PREPARATION

From Government



- **Government cognition:** The government's cognition is still very limited, especially the difference between self-storage and traditional warehouse.
- **Laws and regulation:** NO specific legal regulations or penalties.
- **Service:** NO special business department to contact with

Region	Core questions
Beijing & Shanghai	Precondition: Contact the Civil Air Defence Bureau and obtain a civil air defence certificate to use the underground space reasonably.
Shenzhen & Guangzhou	The process is relatively simple than Beijing and Shanghai.
Common	<ul style="list-style-type: none"> • Government departments: Government affairs office, Administration of industry and commerce, Safety supervision bureau, Residential street office, Fire department • Registration: According to the Chinese Law, the registration of self-storage companies should be classified in category No.39, but not all facilities can be registered as category No.39, which will result in the separation of registration place and actual operation site • Fire safety standards: Different requirements from different city/district governments, which will result in different fire safety standards of each operator.

MAINLAND CHINA MARKET OVERVIEW

KEY CHALLENGES ON SITE SELECTION

From market & competitors



- **Site selection:**
 - Scarce industrial properties in Tier 1 cities' centre.
 - High price for commercial properties.
- **Cost:**
 - Leasing cost in Tier 1 cities is still rising.
 - Preliminary preparation and post-operations are under huge pressure on investment.
 - Slow profitability and reflected in a long-term. Current operators are facing capital difficulties.
- **Competitors:**
 - Low-price strategy to gain market share.
 - Low-price cause bad service and high risk.

Region	Main features
Beijing & Shanghai	Industrial resources are very scarce, only underground air defence space in the city centre or low-cost commercial properties along the street can be chosen, as well as a few workshops located in suburban area.
Shenzhen	Some industrial properties can still be found and be leased in the downtown area, most of them are multi-storey workshops. Therefore, many self-storages operators are currently located in these workshops. The general lease term is 3-5 years.
Guangzhou	The situation is similar to that of Beijing and Shanghai, but the current overall industrial property size is small.

MAINLAND CHINA MARKET OVERVIEW

KEY CHALLENGES ON OPERATION

From end-user



- **Public cognition:** “just heard of” or even “never heard”.
- **Non-rigid demand:** end-users are very sensitive to the pricing, lack of sticky clients and persistent clients.
- **Faulty consumption habits:** end-user's consumption and rental habits still need to be cultivated.

Region	Main features
Beijing	More individual users, shorter rental period, mainly used for temporary storage during the dislocation period
Guangzhou & Shanghai	<ul style="list-style-type: none"> • Corporate users account for a large part, with longer lease term and relatively high renting capacity. • E-commerce users is a important part of corporate users in Guangzhou.
Shenzhen	The proportion of individual users and corporate users has reversed in recent years. At the current stage, the proportion of individual users is about 70% to 80%.

NEW TRENDS IN MAINLAND CHINA

EMPOWERED BY TECHNOLOGY



Currently, a few self-storage operators have applied intelligent technology to the daily operations of self-storage. Through the development of mobile app and WeChat applet, and cooperation with the cargo transport company, users can experience a full self-service by mobile phone online operation.

Six steps for a SMART self-storage



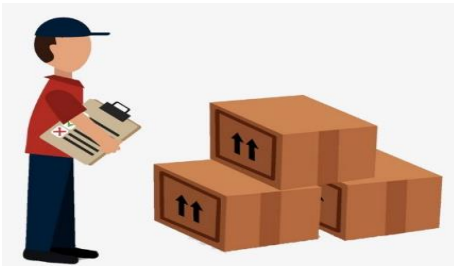
NEW TRENDS IN MAINLAND CHINA

NEW PLAYER



Hong Kong: SF Box

- SF Express launched the “SF Box” mini-storage in Hong Kong, which provides general-purpose users with item storage services weighing less than 20 kg.



Mainland China: SF Smart Mini Storage

- SF Express is testing SF mini-storage in mainland China at the end of 2018. It mainly provides temporary pre-storage and delivery points for some large clients (merchants or e-commerce), use for pre-storage . SF mini-storage is currently in the trial period, only one trial point has been set up in Beijing.



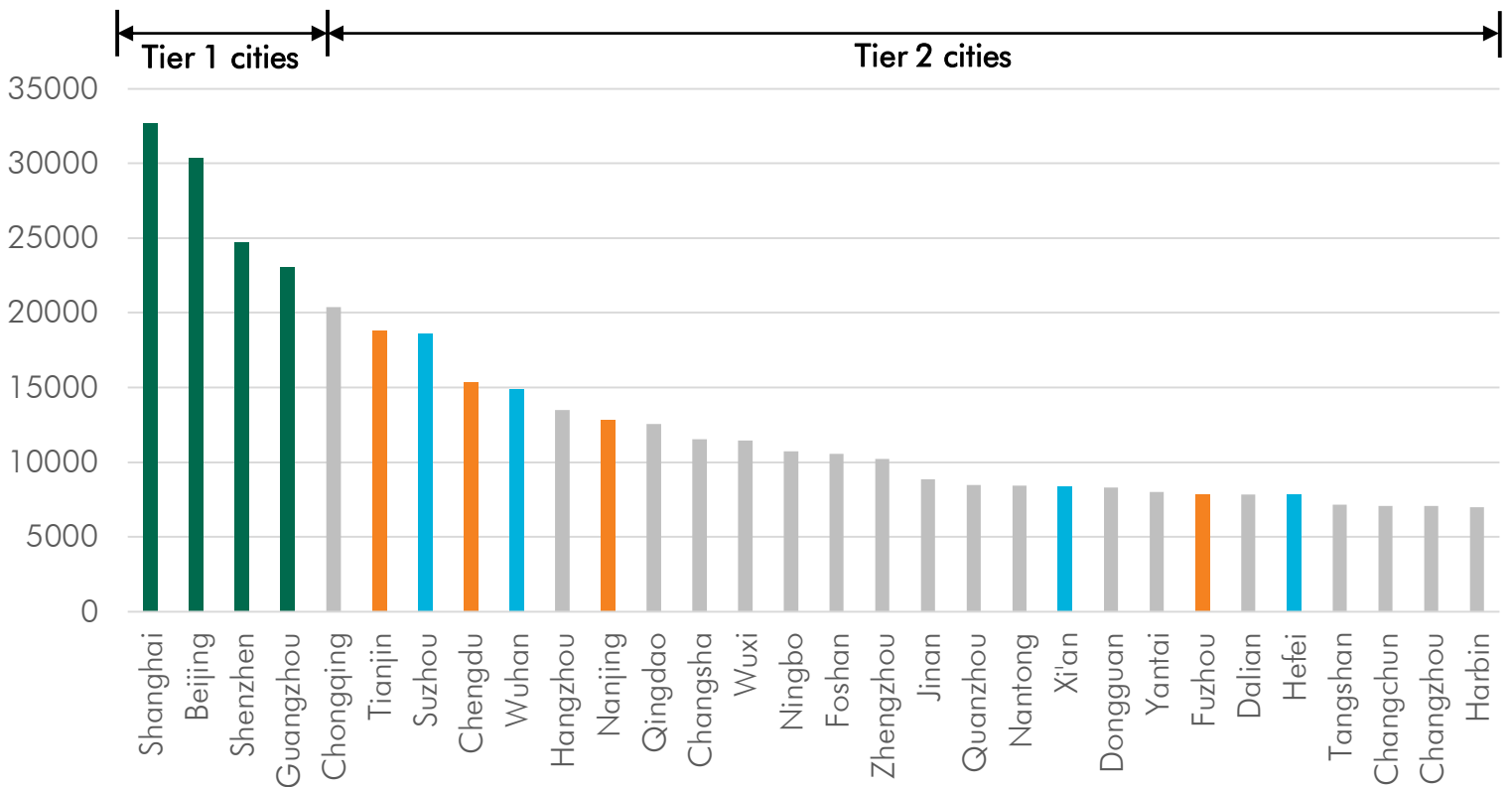
SF Express's mini-storage business has been tested in Beijing, providing one-stop service for cargo storage and delivery. According to SF, the mini-storage business is one of the diversified businesses that SF actively expands on the basis of the express transportation business and relying on the advantages of logistics, technology and network coverage.

At present, the competition in the express delivery market is fierce, and the price war between “STO-ZTO-YT-Yunda” has been heated up, and the traditional express delivery market is saturated. Compared with other companies, SF's direct operating mode has higher costs. To get rid of the traditional market, companies must find new profit growth points. Smart mini storage is an active exploration of SF. Through the extension and expansion of logistics service capabilities, SF will promote the personalized logistics services to ultimately achieve the goal of comprehensive development.

NEW TRENDS IN MAINLAND CHINA

NEW CITIES

2018 GDP volume (100 millions yuan) of Tier 1 & 2 cities in Mainland China



Source: National Bureau of Statistics

- First batch: self-storage appeared 10 years ago
- Second batch: self-storage appeared in recent 5 years
- Third batch: self-storage appeared after Year 2017

CBRE has sorted out the cities that already have self-storage, which are Tier 1 cities and capital cities or larger cities in densely populated, economically developed regions. Moreover, through the above chart, the order of self-storage facilities appears is almost consistent with the order of economic development for each city from high to low.

- First batch: Beijing, Shanghai, Shenzhen, Guangzhou
- Second batch: Nanjing, Tianjin, Chengdu, Fuzhou
- Third batch: Suzhou, Wuhan, Xi'an, Hefei, Xiamen

CBRE COMMENTS ON SELF-STORAGE INDUSTRY

SITE SELECTION GENERAL STRATEGY

Ownership	Leased	Self-owned
Location preference	Within 5 km of CBD/DBD/key residential area that located in inward region of City Middle Ring Road	Near City Middle Ring Road, but does not exceed the scope of City Outer Ring Road
Property type	Basement for commercial use	Commercial/Industrial property
Property form	Underground space	Centralized independent building over ground
Facility feature	Smaller scape (100-500sqm)	Larger scape (500-2000sqm)
Ideal price	<2.5 yuan/sqm/day (in Tier 1 cites)	<20,000 yuan/sqm (in Tier 1 cites)
Property hardware configuration	<ul style="list-style-type: none"> • Ceiling height: 2.4m-4.0m • Floor loading: >600kg/sqm • Must have/Can be reformed to vertical cargo transportation conditions(cargo lift) • Must have/Can reform a fire safety system • Good transportation accessibility(car parking) • Open 24 hours a day 	

CBRE COMMENTS ON SELF-STORAGE INDUSTRY

SITE SELECTION WARNING

Legality of basement space



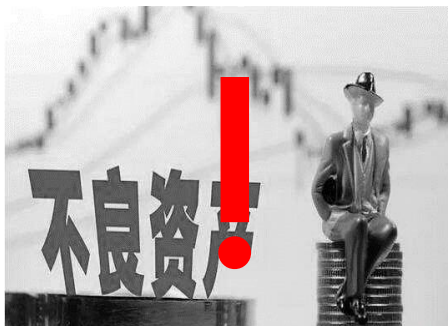
Basement space

Basements could be used as a commercial storage with:

- Property certificate
- COMMERCIAL purpose

CBRE believes that some basement space such as civil air defense facilities has a potential legal risk.

Risk on Non-performing assets



Non-performing assets

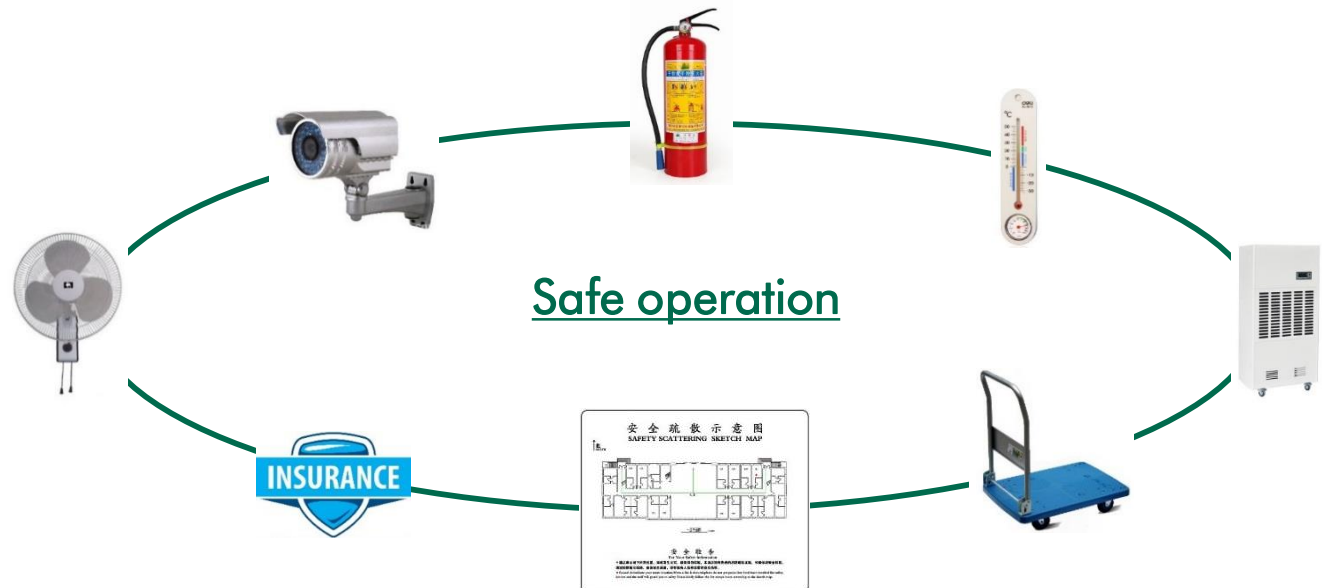
In fact, many cheap and suitable commercial-use/industrial-use properties can still be found in the downtown area, core urban district or suburbs of Tier 1 cities, but from the perspective of market experience, most of these cheap properties are **non-performing assets**.

CBRE strongly recommends that operators must be carefully on choosing non-performing assets.

CBRE COMMENTS ON SELF-STORAGE INDUSTRY

OPERATION

Legal operation

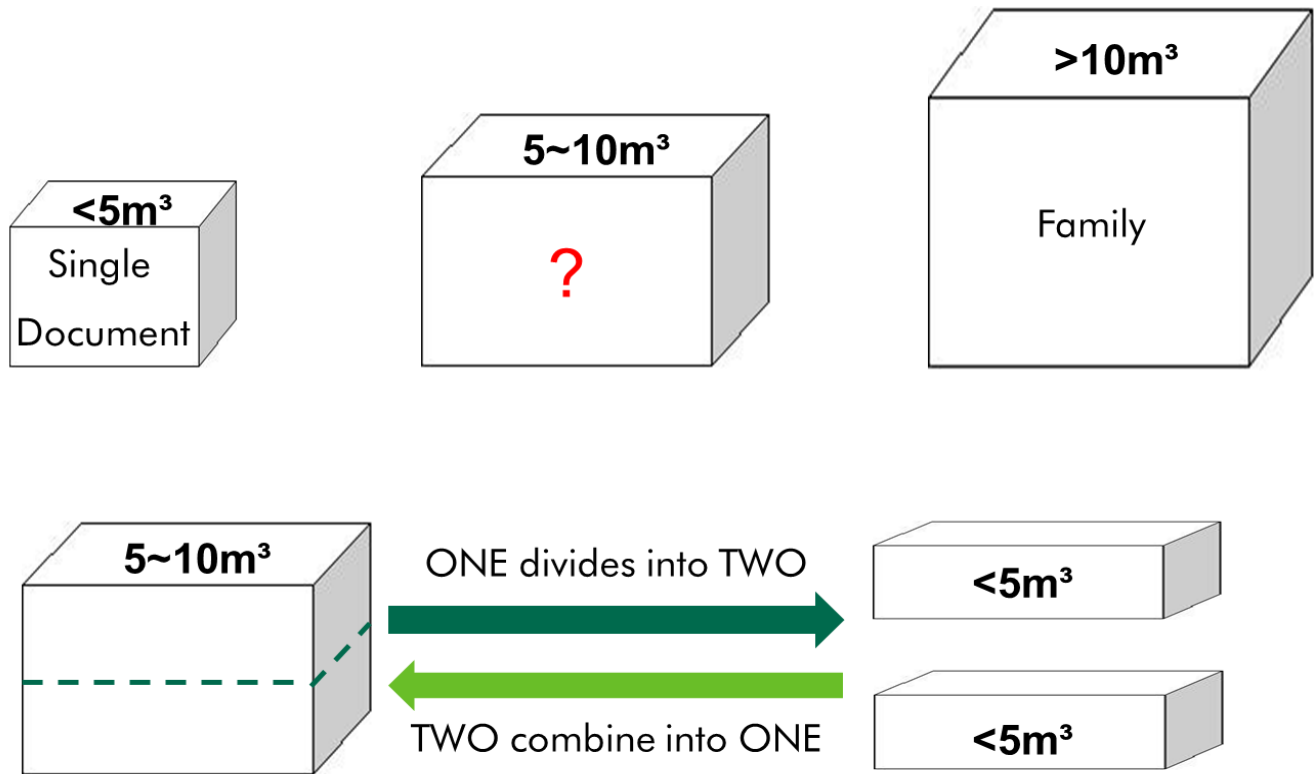


After obtaining a legal venue, the legalization of operations is the principle that operators should pay attention to. Obtaining a series of business licenses is a prerequisite for legal operation. Although the government departments have not yet issued relevant laws and regulations on the self-storage industry, high-standard fire-fighting equipment, security equipment, constant temperature and humidity equipment, and other safe operation systems still require operators to be self-disciplined. Once there is a misfortune like Hong Kong self-storage fire in 2016, it will bring a devastating disaster to the whole industry.

CBRE COMMENTS ON SELF-STORAGE INDUSTRY

OPERATION

Flexible storage design



According to CBRE's in-depth interviews with several self-storage operators, most storage cabinets with a volume of less than 5 cubic meters are mainly rented by individual users, and many corporate customers use them to store documents. Most storage compartments over 10 cubic meters are leased by many family users to store large pieces of furniture during the relocation period. At the same time, the occupancy rate of storage compartments (or storage cabinets) between 5 and 10 cubic meters is not very high.

Base on this status quo, CBRE recommends operators to design a flexible storage, each of which can be divided into two. This design can greatly meet the requirement of various users, which can significantly increase the occupancy rate of self-storage. In fact, several developers have already pioneered the flexible storage, market feedback can prove this is a very successful design.

CBRE COMMENTS ON SELF-STORAGE INDUSTRY

OPERATION

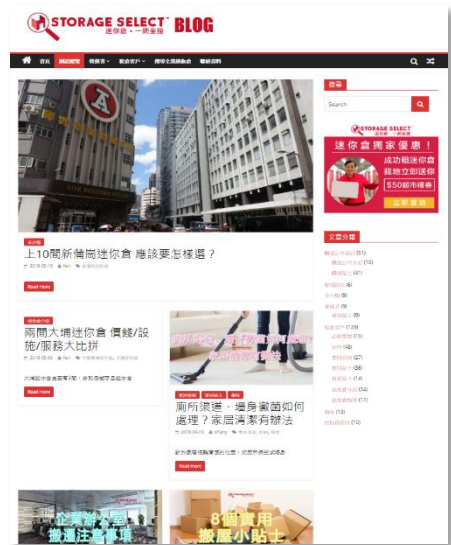
SMART services



- Booking
- Pay
- Sign
- Unlock
-



Providing services through SMART technology



Interact with end-users

Online promotion



Street marketing



CBRE learned from the in-depth interviews with several main operators in the market that the current promotion methods of self-storage are still simple. CBRE recommends that operators can increase their efforts in intelligent operation, online promotion and street marketing, and set billboards or commercials in conspicuous locations such as portals, TV channels, airports, bus stations, subway stations, and outdoor publicity boards etc.

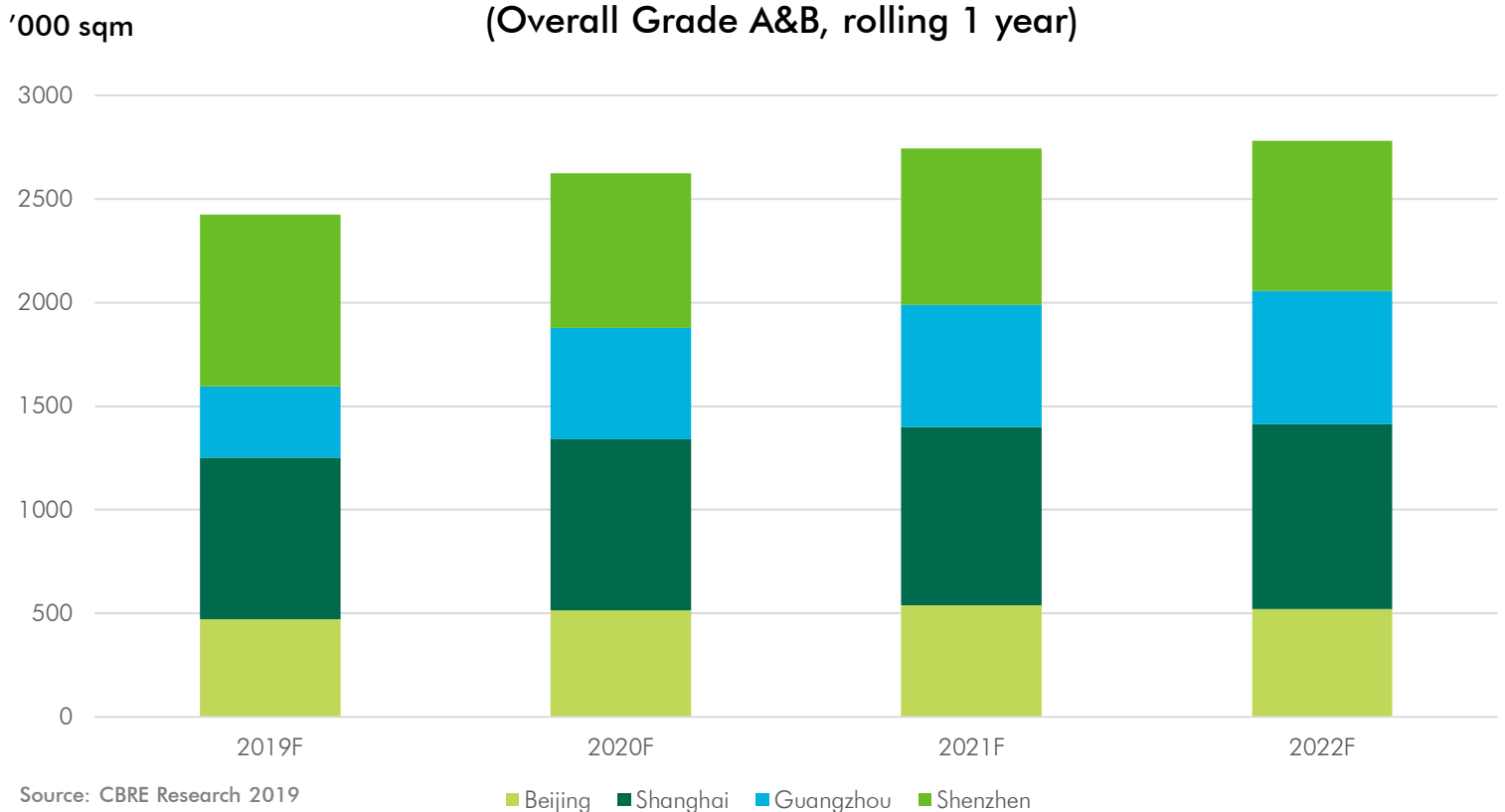
CBRE COMMENTS ON SELF-STORAGE INDUSTRY

INDUSTRY DEVELOPMENT IN THE FUTURE

1, Demand : Self-storage leasing demand will continue to grow steadily

Office net absorption forecast in Tier I Cities (2019-2011)

(Overall Grade A&B, rolling 1 year)



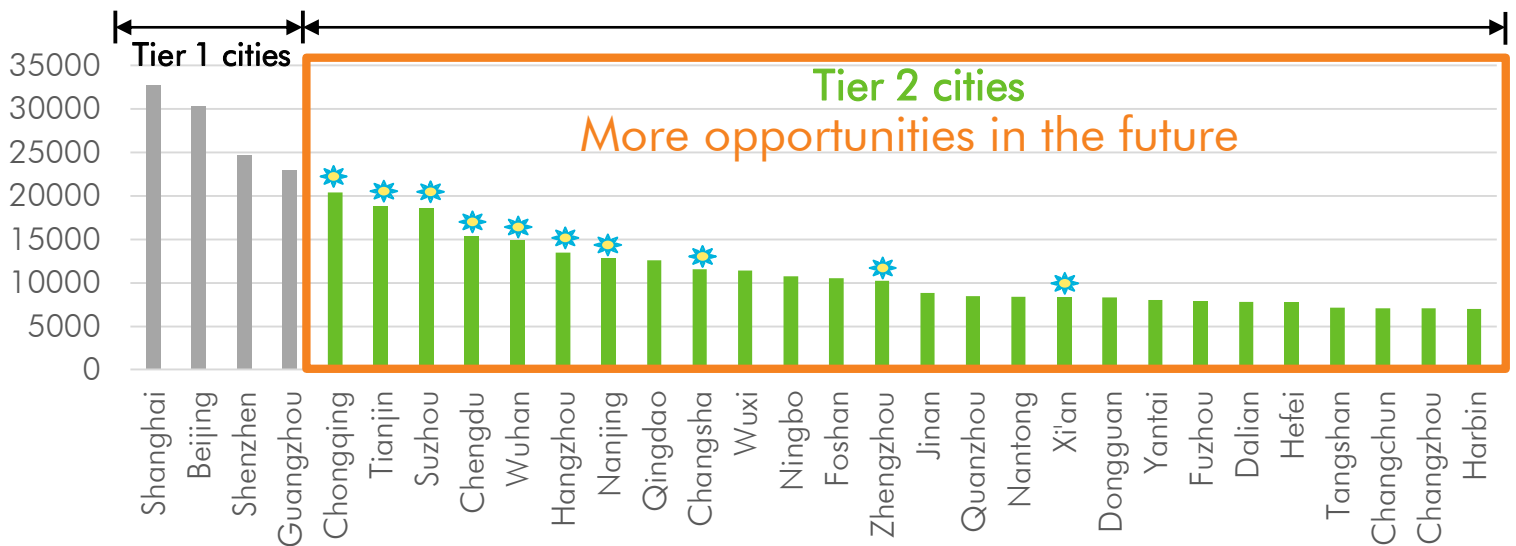
- Office net absorption in Tier 1 cities will steadily increase. For the self-storage industry, in the Tier 1 cities, there is still a lot of space for **corporate users** to explore.
- For Tier 2 cities, according to the latest research by CBRE, the vacancy rate of office in 13 key Tier 2 cities across the country has reached 30%, which means that oversupply situation of office market in most Tier 2 cities has not improved. In Tier 2 cities, there will still be fewer corporate users who lease self-storage. The main users in Tier 2 cities will be individual users, mainly based on short-term leasing, to meet the needs of relocation.
- People's living standard is constantly improving, the per capita disposable income of residents has also increased year by year. Especially in Tier 1 cities, the continuous adjustment of the consumption structure of residents and the continuous improvement of enjoyment consumption will be the persistent development opportunities for self-storage.

CBRE COMMENTS ON SELF-STORAGE INDUSTRY

INDUSTRY DEVELOPMENT IN THE FUTURE

2, Cities: Tier 1 cities market will continue to fill, core Tier 2 cities market will open up

2018 GDP volume (100 millions yuan) of Tier 1 & 2 cities in Mainland China



Source: National Bureau of Statistics

It is expected that in the next five years, the Tier 1 cities will be further filled, but will gradually sink to Tier 2 cities. Some core cities with developed economies, large populations and rich resources for higher education (concentrated in the Yangtze River Delta, Beijing-Tianjin-Hebei Region and Greater Bay Region, and the capital city with a large population in Central China) will become the emerging markets for next stage.

3, Market cognition: need to invest more on market education

From the perspective of market cognition, the development of self-storage still does not fully adapt to China's conditions. Most of the items stored in foreign countries are high-value cultural and entertainment products, such as yachts, golf, and art works, which are not applicable to most Chinese people. In addition, although the self-storage is still developing, the consumer education and service concept cultivation are still in the initial stage. The self-storage is still a new thing in China. To grow into a mass market, not only need young people like it, but also need to attract more business entities. Operators need to invest more money, more time and more manpower to promote self-storage and educate the target consumers.

CBRE COMMENTS ON SELF-STORAGE INDUSTRY

INDUSTRY DEVELOPMENT IN THE FUTURE

4, Daily operation: more standard, safe and smart services

From the perspective of daily operations, the value creation process of the self-storage needs to be standardized to ensure the consistency of the operation model. As mentioned in the recommendations given by CBRE in the previous section, operators need to achieve uniformity and standardization in site selection, intelligent application, service mode design, and even employee selection to ensure a good service experience. In addition, a sound business model also needs to consider the profit characteristics, and the self-storage services in the market cultivation period should be constantly adjusted according to the actual needs.

5, Government supervision: appeal the government to formulate relevant laws and regulations as soon as possible to set standards for self-storage industry

From the perspective of government supervision, in the development process of the self-storage industry, there are also practical operational problems such as fire protection regulations, cargo insurance, storage construction standards, industry self-discipline, etc., which are urgently needed to be solved. Strengthening the construction of laws and regulations will be an important step for the development of industry standardization.

6, Capital: more healthy and stable

Capital's concern for the whole industry continues to increase, but it will not be particularly radical in the next few years. Investors must avoid blindly moving forward. Sharing bicycles is a negative example. These emerging industries do have a growing market in China, but the demands are not rigid. Therefore, it should be healthy and stable. In the next 3-5 years, the Self-storage market will continue to grow which must be a slow process. According to CBRE's in-depth interviews with several self-storage operators and industry experts, they expected the self-storage industry will grow at an annual rate of about 20% in the next few years. It has been reported in some previous public news that the annual growth rate of self-storage industry is 60%-70%, it is over optimistic.

7, Cross-border cooperation: more opportunities

As a new type of commercial format, self-storage also needs to explore a new development path. For example, in terms of property form, more exploration of the possibility which can have a cooperation with long-term leasing apartments and shared offices in the future, so that the target customers can be more accurately obtained; in terms of product functions, more cooperation with the express companies will be self-help, part of the storage function can be transformed into logistics enterprises' pre-storage; in the field of intelligent applications, exploring the possibility of establishing cooperation with Alibaba-Smart City platform that Alibaba is building up, self-storage can fully connect its operational data with the Smart City platform network to actualize data sharing with urban management departments and end users, resulting in efficient operations.

APPENDIX

RELEVANT LAWS/REGULATIONS/STANDARDS

Real estate laws

- Urban Real Estate Administration Law of PRC 《中华人民共和国房地产管理法》
- Administrative Measures for Commodity House Leasing 《商品房租赁管理办法》

Property regulations

- Grades for general warehouse 《通用仓库等级标准》
- The urban underground space development and utilization regulations 《城市地下空间开发利用管理规定》
- The 13th Five-Year-Plan for urban underground space development and utilization plan 《城市地下空间开发利用“十三五”规划》

Fire safety standards

- General rules for fire safety management of storage occupancies 《仓储场所消防安全管理通则》
- National Standards of fire safety signs 《中国消防安全标志国家标准》
- National Standards: Requirements for placement of fire safety signs 《中国消防安全标志设置国家标准》

CBRE Reminder:

Please fully evaluate the legality of the self-storage operation site in strict accordance with the relevant national laws and regulations. At the same time, please strictly set up the fire protection facilities in the self-storage operation site according to national requirements to avoid unnecessary troubles. In view of the different requirements of operation licenses and fire-fighting standards for self-storage in various cities across the country, please contact the local industrial and commercial administration department and fire safety supervision department before proceeding with the operation approval. If self-storage operators have other legal issues, please contact a lawyer for professional answers.

ABOUT CBRE

CBRE GLOBAL CORPORATE OVERVIEW

WE TRANSFORM REAL ESTATE INTO REAL ADVANTAGE.

CBRE Group, Inc. (NYSE: CBRE), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the leading global commercial real estate services and investment firm.

The company has more than 80,000 employees, and serves real estate investors and occupiers through approximately 450 offices worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services (excluding affiliates).

When it comes to real estate, CBRE sees potential everywhere. We turn scale into strength, expense into performance, and property into prosperity. All in service of building distinct advantages for every client we serve.

LEADING PERSPECTIVES. GLOBAL SCALE. EXPERIENCED PROFESSIONALS.

CBRE *Build on
Advantage*

#207

RANKS IN FORTUNE 500
YEAR 2018

\$14.2 BN

GLOBAL OPERATING
INCOME, YEAR 2017

80,000+

OF GLOBAL
EMPLOYEES
(EXCLUDING AFFILIATES)

450

OF GLOBAL WHOLLY-
OWNED OFFICES
(EXCLUDING AFFILIATES)

62,525

OF LEASES MANAGED
GLOBALLY, YEAR 2017

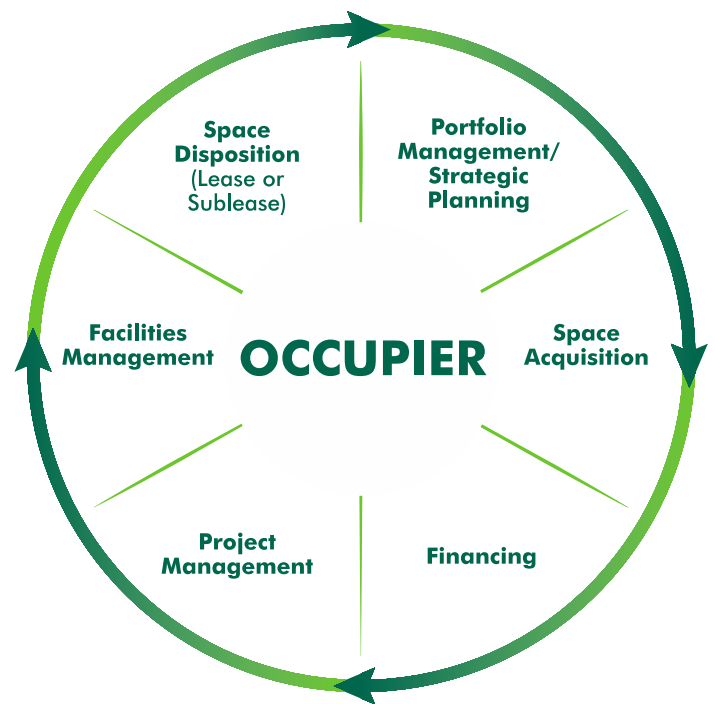
\$103.2 BN

VALUE OF ASSET MANAGED
GLOBALLY, YEAR 2017

ABOUT CBRE

CLIENTS SERVICE MODEL AND SCOPE

CBRE entered the Mainland China market in 1988. With the proprietary market information, international service resource platform and experienced professional team, CBRE provides integrated quality services to global property investors and occupiers, helps clients to make sensible decisions through industry-leading economic trend forecasting, market research and industry experts.



ADVISORY & TRANSACTION SERVICES

- Office | Occupier
- Office | Investor Leasing
- Retail
- Industrial & Logistics
- Business Park
- Occupier Advisory

CAPITAL MARKETS

- Acquisition & Deposition
- Industrial & Logistics
- Corporate Financing
- Platform Investment
- Outbound Investment
- Investment Advisory

PROPERTY MANAGEMENT

- Property Management
- Asset Management
- Technical & Sustainability
- Client Accounting & System
- Tenancy Management
- Leasing & Marketing
- Building Services
- Consultancy Services

CBRE CONSULTING

- Development Consultancy
- Master Planning
- Themed Development
- Green Building / Smart City
- Corporate Strategy

GLOBAL WORKPLACE SOLUTION

- Enterprise Facilities Management
- Project Management

CBRE RESEARCH

- China Market View
- Market Flash/Infographic
- White paper/Viewpoint

VALUATION & ADVISORY SERVICES

- Land & Equipment
- Risk Management
- Other Property Valuation

SPECIALTY SERVICES

- International Residential Projects

THANKS!

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