



Radar | Hong Kong | 14 June 2022

Rediscovering Kowloon West

Insights & recommendations

The Hong Kong SAR¹ government has in recent years announced two new mega-city developments, including the Lantau Tomorrow Vision² and Northern Metropolis plans³. We believe both areas will be important initiatives to increase new residential and commercial supply, which will strengthen Hong Kong's opportunities for future growth. Against this backdrop, planning for new developments and infrastructure is largely focusing on Hong Kong's west side over the next two decades.

We believe these new initiatives will benefit and pave the way for different office clusters to develop in Kowloon West. In this report, we identify the upcoming strategic office nodes and opportunities in the West for occupiers and investors, including:

- **Kowloon Station** – prime opportunity for occupiers requiring frequent travel between Hong Kong and the Greater Bay Area (GBA). Large floorplate future supply should also attract sizable companies looking to consolidate disparate offices.
- **Cheung Sha Wan** – new strata-title office space provide more options for owner-occupiers. The new, high-quality supply enables flight-to-quality relocations.
- **New Development Areas (NDAs)** – opportunities for occupiers and investors with long-term strategies and investment horizons with over 10 years in Hong Kong.

29%

of 2022-2026 Grade A office supply is in Kowloon West.

9 million sq feet

of total Grade A office stock will be in Kowloon West by 2026, an increase from the 6 million sq feet in Q1 2022.

100%

Grade A office rental growth in Kowloon West since Q2 2009.

11%

of Hong Kong's Grade A office stock will be in Kowloon West by 2026, similar to Island East.

Note: ¹ Hong Kong Special Administrative Region of the People's Republic of China; ² Lantau Tomorrow; ³ 2021 Policy Address.

Transforming Kowloon West

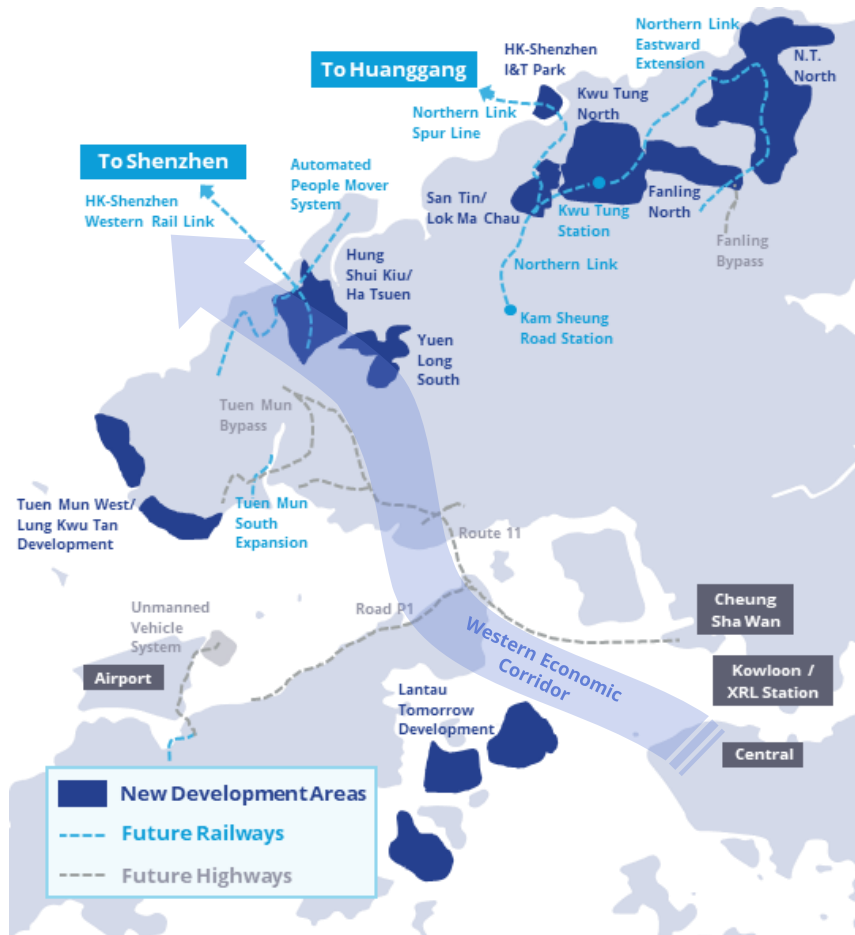
Strategic area for GBA integration

The Western Economic Corridor and new infrastructure

In the past decade, new development areas and infrastructure were mainly focused on the eastern part of Hong Kong, like Tseung Kwan O South New Development Area, Kai Tak and Kowloon East's CBD2, as well as the Shatin to Central Link. However, with the two new government-initiated mega projects, namely Lantau Tomorrow Vision⁴, announced in 2018, and the Northern Metropolis Development Strategy⁵, announced in 2021, over the next two decades the focus of the city's development is shifting from east to west amidst Hong Kong's greater integration within the Greater Bay Area (GBA).

This is further echoed by the Western Economic Corridor concept suggested in the government's 2030+⁶ blueprint, which targets leveraging the international gateway functions in the western part of the territory and the future commercial development opportunities by enhancing the connectivity between the GBA and the world.

Selected new town developments and infrastructure in the west 4,5,6



Apart from notable projects such as the West Kowloon XRL Station and HK-Zhuhai-Macao Bridge, which were both completed in 2018, the government's future new town developments, new railway lines & stations and upcoming infrastructure plans are more focused in the west. Please see the Appendix on P.12 for more details.

Under the Northern Metropolis Development Strategy, dozens of new developments are proposed, including the Northern Link and the cross-border Hong Kong-Shenzhen Western Rail Link that connects Hung Shui Kiu with Shenzhen's Qianhai area. These projects should not only shorten the travel time and distance between the city and the rest of the GBA, but also strengthen Hong Kong's west side as a strategic location for GBA integration.

We believe these initiatives will benefit the emerging office clusters in Kowloon West and become alternative flight-to-quality locations, supported by the relatively high-quality buildings with lower rents compared with the CBD.

Source: ⁴ Lantau Tomorrow Vision; ⁵ Northern Metropolis Development Strategy; ⁶ Hong Kong 2030+;

New office supply in the west

Kowloon West: the fastest-growing submarket

New office clusters to emerge in the west

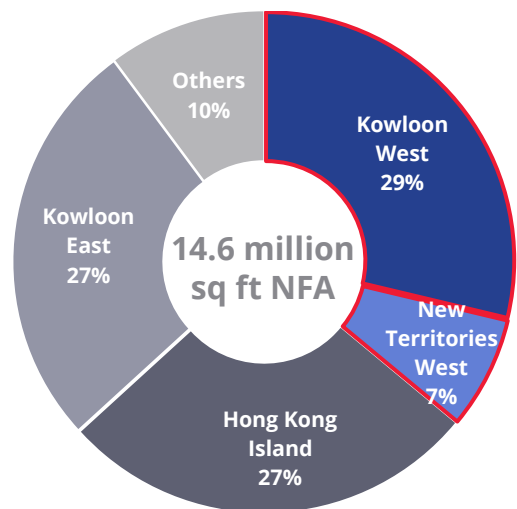
The Kowloon West⁷ office submarket is set to become the fastest growing Grade A office submarket in Hong Kong over the next five years as new office space comes online.

In the last decade, new office supply was mainly focused on decentralized areas in eastern Hong Kong. Kowloon East and Island East contributed to 20% and 12% of the existing stocks, as well as 52% and 12% of last decades' new supply, respectively. Office stock in Kowloon West is comparatively scattered, and accounts for only 7% of the existing Grade A office stock.

This situation will change over the next five years, as a significant amount of quality new supply is planned on Hong Kong's west side, wherein Kowloon West and New Territories West account for 36% of the next five years' new supply. This will make Kowloon West the fastest growing submarket in Hong Kong, expanding its size by 70% to become a submarket comparable

to Island East, accounting for around 11% of the total Grade A office stock by 2026. This provides additional options for occupiers with the need to frequently commute between Hong Kong and other cities in the GBA.

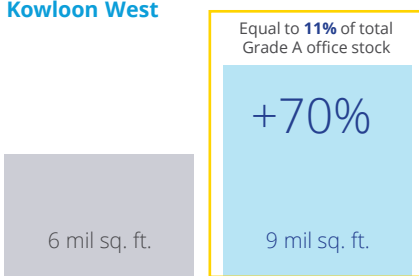
Hong Kong's new office supply (2022 - 2026)



Source: Colliers. Note: ⁷ Colliers' **Kowloon West** submarket includes the Kowloon / XRL Station, West Kowloon Cultural Districts, Cheung Sha Wan, Kwai Chung and Tsuen Wan.

Hong Kong Grade A office stock by key submarkets (2022 vs. 2026)

Kowloon West



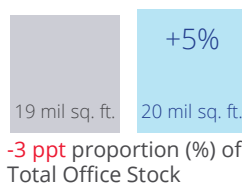
Kowloon West Grade A office stock will be expanding its size by 70% by 2026

+4 ppt

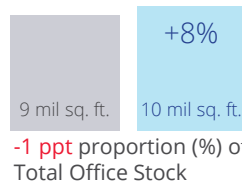
Proportion (%) of Total Office Stock

Note: All measures are sq. ft. of NFA; the bars are illustrated in proportion with 2026 = 1 in scale.

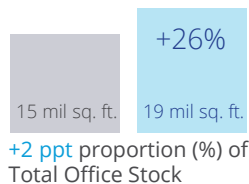
Central/ Admiralty



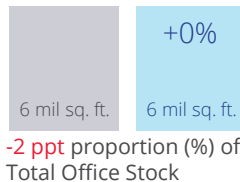
Island East



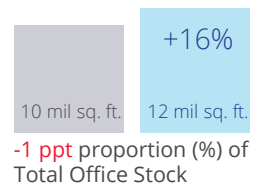
Kowloon East



Tsim Sha Tsui



Wan Chai / Causeway Bay



■ Grade A Office Stock (Mar-2022)

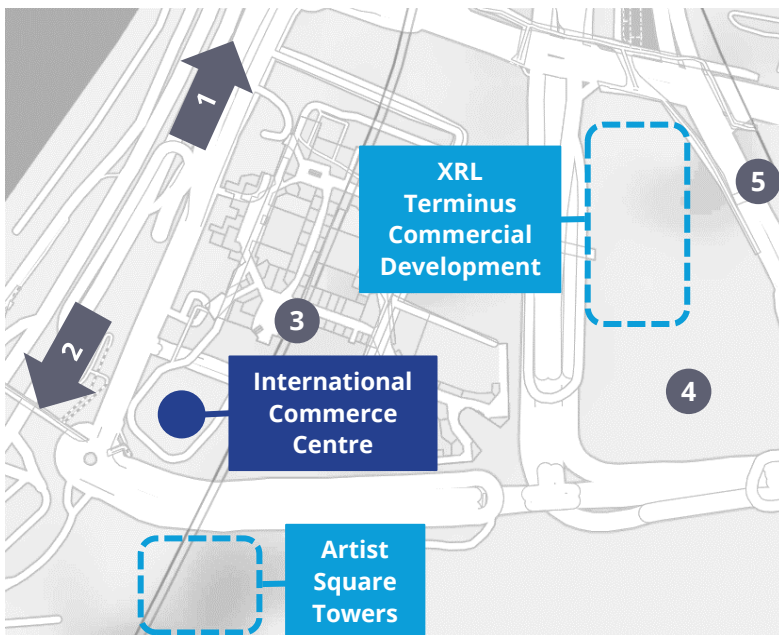
■ New office stock (end-2026)

Emerging new strategic office clusters in the west

1. Kowloon Station

A new commercial cluster with XRL⁸ and West Kowloon Cultural District

● Existing Grade A office stock ■ Future Grade A office supply ● Infrastructure



XRL Terminus Commercial Development

Attributes	Description
Developer / Owner	Sun Hung Kai Properties / Ping An
No. of office towers	2
Office area (NFA, sf)	1.9 million
Completion year	2026
Remark	The project includes 603,000 sq. ft. GFA retail space

Item Description

- 1** **Route 3 to the north**
Connecting Sham Shui Po, Lai Chi Kok and Kwai Chung

- 2** **Route 3 to the south, via the Western Harbour Crossing**
Connecting Sheung Wan and Central

- 3** **Kowloon Station**
Direct metro connection to Central (5 minutes) and the airport (22 minutes)

- 4** **Express Rail Link (XRL) Kowloon Terminus**
Connecting Hong Kong with Guangzhou and Shenzhen

- 5** **Austin Station**
Connecting to the Western and the Eastern New Territories through Tuen Ma Line

Artist Square Towers

Attributes	Description
Owner*	West Kowloon Cultural District Authority
Number of office towers	3
Office area (NFA, sf)	504,000
Completion year	2025

* Awardee of the development tender is pending

Note: ⁸ [Guangzhou-Shenzhen-Hong Kong Express Rail Link](#)

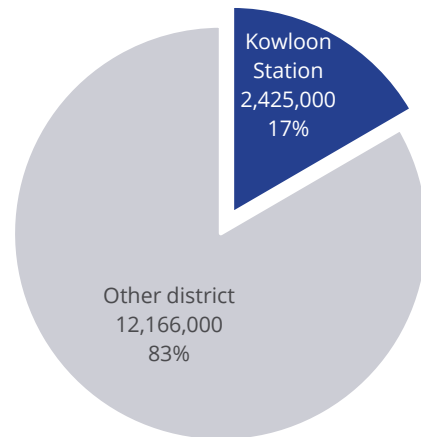
A strategic commercial hub to enable workforce mobility

The Kowloon Station area is strategically located on the junction of three metro railway lines⁹, namely the Tung Chung Line, Tuen Ma Line and the cross-border XRL. These transportation networks offer the area quick access to the airport (22 min), Central (5 min), Shenzhen (14 min) and Guangzhou (47 min).

Currently, there is only one Grade A office building in the area, the 118-storey International Commerce Centre. However, in next five years, the area is planned to emerge as a new office cluster with the second largest quantity of new Grade A office facilities (2.4 million sq ft or 225,325 sq meter) after Kowloon East, which will account for 17% of the total new Grade A supply in Hong Kong through 2026.

The new supply includes two key projects - the commercial development atop the XRL Terminus, and the Artist Square Towers in the West Kowloon Cultural District, boosting the total Grade A office stock in this submarket by over 140% from 1.7 million sq ft NFA (158,640 sq meter) to 4.1 million sq ft NFA (383,965 sq meter) through 2026. The large-floor plate XRL office project is planned to be the largest commercial complex in the Hong Kong after the International Financial Centre (IFC) and International Commerce Centre (ICC), which were completed in 2003 and 2010, respectively.

Future Grade A office supply (2022 to 2026) from Kowloon Station cluster (sq ft NFA)



Source: Colliers

The Kowloon Station office cluster is planned to grow beyond 2026, as the latest statutory development plan¹⁰ includes at least nine sites totaling 2.6 million sq ft (240,000 sq meter) in the West Kowloon Cultural District that are permitted for either *Arts, Cultural, Entertainment and Commercial Uses* or *Mixed Uses*, in addition to the XRL Terminus and Artist Square Towers projects.

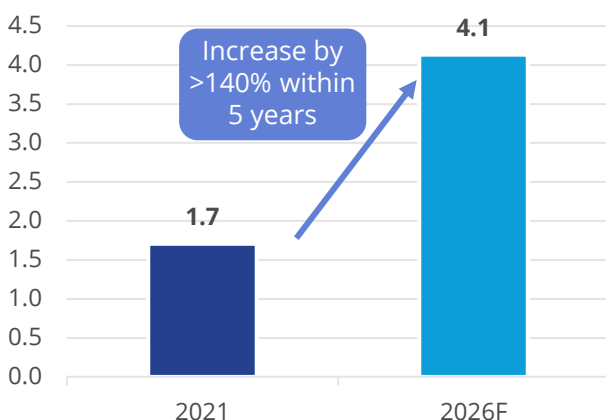
An extended CBD for cross-border businesses

Driven largely by the advent of high-quality new supply with improved infrastructure, we believe the future commercial developments at the XRL Station and in the West Kowloon Cultural District will redefine the boundaries of the CBD both westwards and northwards, while supporting the transformation of this area into a new, vibrant business hub attracting cross-border businesses, capital and talent looking to tap opportunities in the GBA.

Hong Kong has always been the springboard for mainland firms looking to expand internationally, as well as a super connector for overseas companies planning to establish businesses in mainland China. We expect to see this upcoming office cluster capture more occupiers from the banking, finance, wealth management and insurance fields, greatly influencing the Hong Kong's office market in the next decade.

Grade A office stock around Kowloon Station

NFA, millions sq. ft.



Source: Colliers

Note: ⁹ MTR; ¹⁰ Town Planning Board

2. Cheung Sha Wan

Transformation from industrial to commercial cluster by revitalization

Cheung Sha Wan, which before the 1990s was focused on industrial activities, witnessed remarkable changes over the last decade. Since the government first launched the [revitalization scheme](#) in 2010, some of the industrial buildings in the area were refurbished or redeveloped into modern commercial use. According to the government, at the end of September 2021, Cheung Sha Wan had around 2.6 million sq ft (240,000 sq meter) total GFA approved for wholesale conversion or redevelopment through the revitalization scheme, the third largest quantity after Kwun Tong and Kowloon Bay (see chart below)¹¹.

Of the 171 executed revitalization case since 2010, 10 of the cases are in Cheung Sha Wan*. Well-known completed revitalized buildings include D2 Place, as well as the redevelopment pilot scheme project on 777 - 783 Yu Chau West Street by the Urban Renewal Authority.

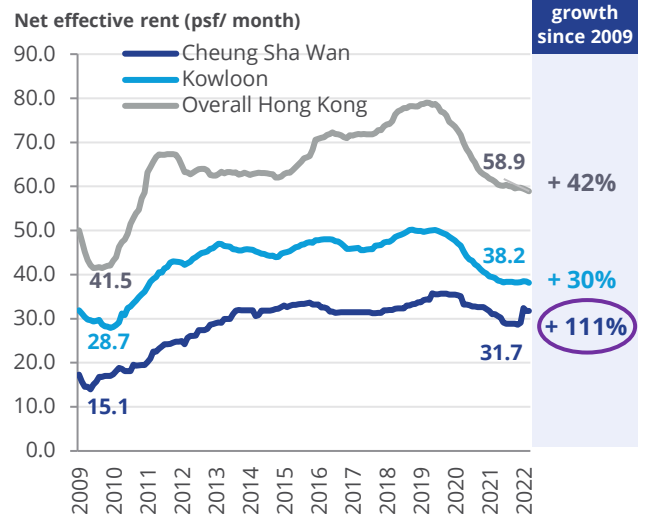
Quality new Grade A offices lift Cheung Sha Wan's rental performance

Apart from the revitalized commercial buildings, Cheung Sha Wan is also seeing more new Grade A offices. For instance, New World Development acquired three commercial plots in Cheung Sha Wan in 2016-17, which is planned to bring a

total of 1.9 million sq ft GFA (175,000 sq meter) of prime commercial space to the area by 2023. One of the three projects was completed in Q1 2022, boosting submarket average rents by 9% QOQ.

Additionally, Cheung Sha Wan demonstrated resilient rental performance throughout the last two office rent correction cycles. Since Q2 2009, when Hong Kong's office market started recovering from the Global Financial Crisis (GFC), Cheung Sha Wan's Grade A rents increased by 111% (through Q1 2022), compared with 30% for Kowloon, and 42% for the overall market average, demonstrating the rental growth in this area has outperformed the overall market over more than a decade.

Rental growth comparison



Top six areas with the highest approved GFA under Revitalization Scheme 1.0 & 2.0

Top six areas	1	2	3	4	5	6
Revitalization Scheme 1.0	Kwun Tong	Kowloon Bay	Cheung Sha Wan	Wong Chuk Hang	Castle Peak Rd Wo Yi Hop Rd	Chai Wan Kok
	0.77 mil m ² (31%)	0.16 mil m ² (7%)	0.14 mil m ² (6%)	0.13 mil m ² (5%)	0.12 mil m ² (5%)	0.12 mil m ² (5%)
Revitalization Scheme 2.0	Kwun Tong	Kowloon Bay	Cheung Sha Wan	Chai Wan Kok	Castle Peak Rd Wo Yi Hop Rd	San Po Kong
	0.23 mil m ² (19%)	0.18 mil m ² (15%)	0.10 mil m ² (8%)	0.10 mil m ² (8%)	0.08 mil m ² (7%)	0.07 mil m ² (5%)

Source:¹¹[Report on 2020 Area Assessments of Industrial Land in the Territory](#). *As of April 2022, there were five industrial redevelopment projects with uncompleted lease modification processes.

Cheung Sha Wan key office investment & leasing transactions (2021 – May 2022)

	Date	Building	Area (sq ft)	Buyer / Tenant
Investment	Feb-2022	888 Lai Chi Kok Road	25,000	PC Partner
	Sep-2021	888 Lai Chi Kok Road	68,000	Nan Yang Commercial Bank
	May-2021	888 Lai Chi Kok Road	24,000	The University of Hong Kong
Leasing	Jan-2022	9 Wing Hong Street	12,000	Omicron Electronics
	Nov-2021	9 Wing Hong Street	11,000	Hay Nien Company Limited
	Sep-2021	Billion Plaza	10,000	Tranthink Technology Service

More office end-users and investors are drawn to this area

With the ongoing improvement of infrastructure in the west and new policy initiatives for the Western Economic Corridor planned in the government's 2030+ report, Cheung Sha Wan is set to evolve into a new and diversified commercial cluster that favours both occupiers and investors who are eyeing to capture opportunities in the GBA and Northern Metropolis. With its location lying on the west side of the city between Hong Kong Island and the New Territories, the submarket enjoys quick car access to the airport (24 min), the Hong Kong-Zhuhai-Macau Bridge (26 min), and the Central CBD (20 min).

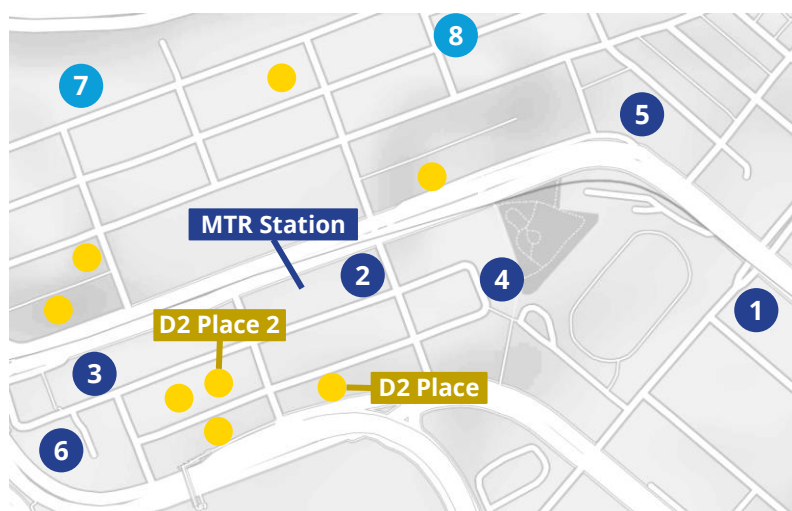
Looking ahead, whilst cost-optimization and flight-to-quality will remain key themes for office occupiers in the next five years, we believe

Cheung Sha Wan will capture increasing attention from occupiers and end-users, especially those on the Kowloon side looking to upgrade. The office at 888 Lai Chi Kok Road, completed in Q1 2022, and the two upcoming office buildings scheduled in 2023 are younger than most office buildings in core submarkets. These buildings offer attractive rents and leading sustainability certifications. For instance, 888 Lai Chi Kok Road has been pre-certified LEED Gold, a provisional BEAM Plus Gold Rating, and it is also pre-certified Platinum under the WELL Building Standard.

The area is already seeing large occupiers locking in their footprints. For example, Nan Yang Commercial Bank acquired the top three floors of 888 Lai Chi Kok Road, for a price of HK\$1.2 billion (US\$152 million), while The University of Hong Kong also purchased a floor.

Cheung Sha Wan Grade A office map (existing stock and future supply)

● Existing stock ● Future supply ● Executed industrial revitalization cases



Cheng Sha Wan Grade A office stock and future supply

- 1 Trade Square
- 2 Cheung Sha Wan Plaza
- 3 909 Cheung Sha Wan Road
- 4 Billion Plaza 2
- 5 China Shipbuilding Tower
- 6 888 Lai Chi Kok Road
- 7 Portas
- 8 Wing Hong St. Development

3. New Development Areas

Northern Metropolis benefits: Hung Shui Kiu, Yuen Long and Tuen Mun

Previously, the Hong Kong government developed several satellites residential new towns and industrial estates in the New Territories amidst the rising population. New office projects, however, remained mostly on Hong Kong Island and some nearby parts of Kowloon, leaving few office projects in the New Territories.

Despite the increasing demand for office space over the last two decades, as well as 2010's launch of the industrial revitalization scheme encouraging the conversion of industrial space into office usage, the New Territories' total office stock is still far less than Hong Kong Island and Kowloon. Office supply in the northwestern New Territories is even more scarce. According to government data¹², at the end of 2021, the total office stock in Tuen Mun, Yuen Long and North District was only 1.4 million sq ft (132,000 sq m).

The Northern Metropolis plan, unveiled in the 2021 Policy Address, is a game changer for the holistic development of the city. The western part of Hong Kong will become more important due to its strategic location and infrastructure connecting it with the GBA. The Northern Metropolis plan also changed the market's perception towards the prospects of the New Development Areas (NDAs) in the New Territories. Developers are gearing up to expand their landbanks and develop new residential clusters in these NDAs, while some more ambitious developers already started building new office projects in the area.

Major new office supply over the next three years in these NDAs include Sino's One North in Yuen Long (2022), and Sun Hung Kai Properties' (SHKP) Tin Shui Wai Station Development (2024). SHKP also submitted plans to redevelop TMTL 79, 80, 81 into a three-tower commercial complex. These projects in total could provide over 1.9 million sq ft NFA (180,000 sqm) of new office spaces in the NDAs over the next decade, exceeding the existing office stock in Tuen Mun, Yuen Long and North District.

Major office supply pipeline in the New Development Areas



Source: Colliers

Note: ¹² [Hong Kong Property Review \(2022\) P.100](#)

Potential commercial supply from the Industrial Revitalization Scheme 2.0

District	Project	Commercial GFA (sq ft.)*	Developer
Tuen Mun	Playmates Factory Building	310,000	Playmates Holdings
Tuen Mun	Yick Fung Group Building	107,000	Jetford Properties
Yuen Long	Tsun Mee Industrial Building	88,000	Tsun Mee Investment (HK) Limited

Source: Colliers, Town Planning. *Applied cases only and subject to landlord's final decision; the commercial areas could be converted into office or retail usage.

Meanwhile, the revitalization 2.0 policy could be another source of potential office supply over the next decade. In Yuen Long and Tuen Mun, as noted in the table above, several industrial properties have applied for conversion into commercial usage, pending on the owners' final decisions.

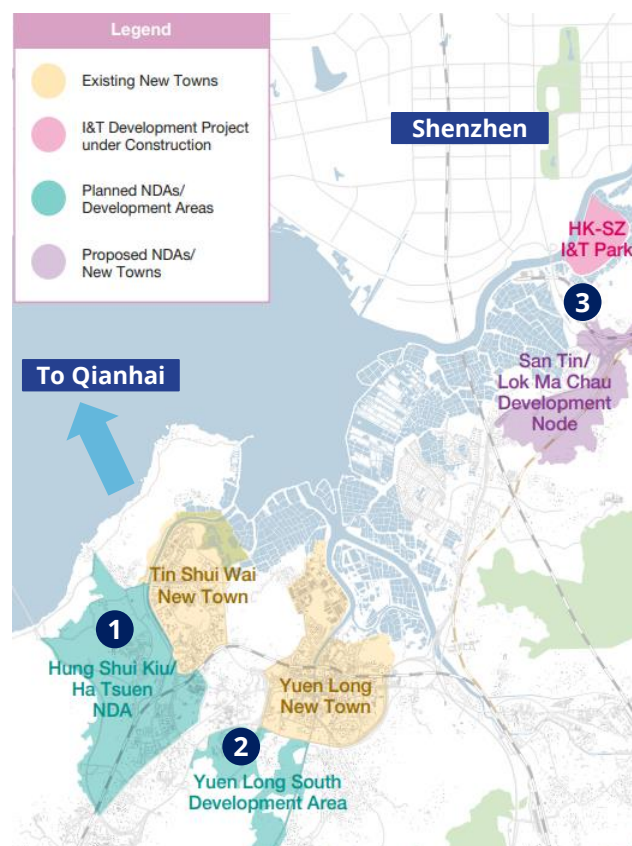
Future NDAs clusters to attract high-tech and new economy companies

Looking ahead towards 2030, more commercial developments will likely take place in NDAs including Hung Shui Kiu/ Ha Tsuen, Yuen Long South and San Tin/ Lok Ma Chau on the back of the Northern Metropolis development. We estimate these three NDAs could provide a total of 64.5 million sq feet (6 million sq meters) GFA of commercial space*.

The Northern Metropolis is pitched as *technology in the north and finance in the south*. When these NDAs mature, we believe they will become the go-to destinations for start-ups and occupiers focusing on innovative technology and new-economy sectors. Meanwhile, the newly planned Hong Kong-Shenzhen Western Rail Link should also attract more mainland firms to set up around the Hung Shui Kiu and Yuen Long South areas.

While the above may only materialise over the next two decades, we think that both landlords and occupiers planning to have long term exposure and operations in Hong Kong should keep an eye on the opportunities in this area.

New Development Areas plans in the West



New Development Areas ¹³	Estimated Commercial GFA (sq ft.)*
1 Hung Shui Kiu/ Ha Tsuen	22 Mil
2 Yuen Long South	2.5 Mil
3 San Tin/ Lok Ma Chau & HK-SZ I&T Park	40 Mil

*Including commercial spaces for office, retail, R&D, and innovation & technology (I&T).

Note: ¹³ [Northern Metropolis Development Strategy Report 2021](#); [Legislative Council](#); [Yuen Long South Development Area](#); Colliers estimates.

Conclusion & Recommendations

The way forward – more options in the West

Leasing opportunities

1

Sizable and multinational occupiers looking for large floorplates to consolidate operations under one roof should explore options in the upcoming projects, like PORTAS Tower A (floorplate >30,000 sq ft GFA), or the XRL Terminus Development (floorplate >70,000 GFA).

2

Firms with cross-border travel needs should consider the new office supply around the XRL Terminus over the next five years. In the long-run when infrastructure, like the Hong Kong-Shenzhen Western Rail Link is completed, the Hung Shui Kiu cluster should be a future spotlight.

3

Green-certified offices Companies looking for sustainably certified space should explore leasing options in the upcoming supply in Kowloon West, given most new buildings are focused on energy efficiency and sustainability throughout the building's lifecycle.

4

Mainland firms or big corporates looking to have their company logo or signage on the city's skyline should have more options, as the new supply and transportation networks in the west open-up more valuable visual real estate with panoramic sightlines.

Investment opportunities

1

End-users and owner-occupiers looking to purchase offices used to find limited high-quality strata-title space in the market. New developments in Cheung Sha Wan offer additional options with high-quality strata-title space available for sale.

2

Redevelopment opportunities especially for owners holding aging buildings in the new office clusters nearby Cheung Sha Wan, Kowloon Station and the northwestern NDAs to unlock the assets' long-term potential from the improving commercial character and nearby infrastructure.

3

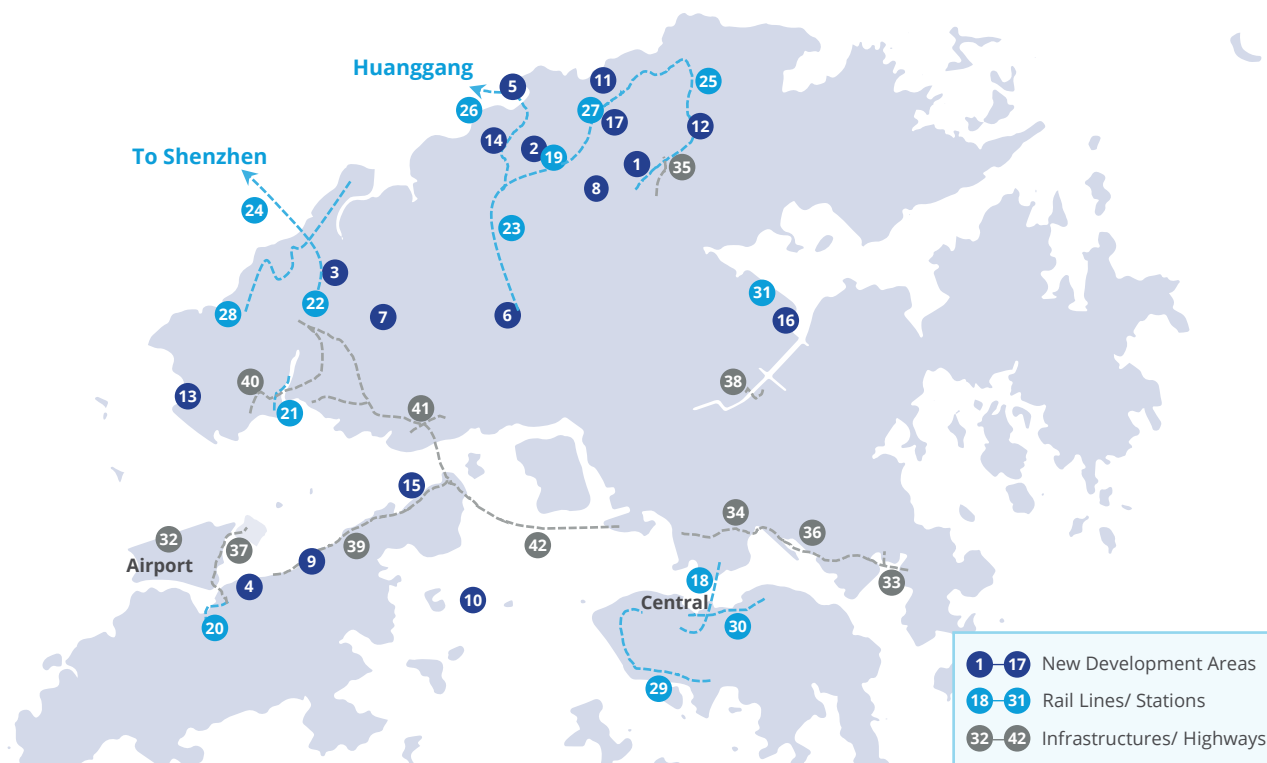
En-bloc investment opportunities could also increase in these emerging clusters, as more buildings are leveraging the revitalization scheme for conversion, and hence more assets will likely open for en-bloc acquisitions.

4

Developers with landbanks in NDAs should be more active in pursuing public-private partnerships to expedite the development of the NDAs, as private sector involvement is crucial to the overall progress and success of the Northern Metropolis initiative.

Appendix:

New Development Areas, new railway lines, stations, and infrastructure project plans



Source: Colliers, [Northern Metropolis Development Strategy Report 2021](#), [Lantau Tomorrow Vision](#), [Hong Kong 2030+](#), [Town Planning](#).

New Development Areas		Year	Railway Lines / Stations		Year	Infrastructures/ Highways		Year
1	Fanling North	2023+	15	Sunny Bay Reclamation	Planning	29	South Island Line (West)	Planning
2	Kwu Tung North	2023+	16	Ma Liu Shui Reclamation	Planning	30	North Island Line	Planning
3	Hung Shui Kiu/ Ha Tsuen	2024+	17	Man Kam To Logistics Corridor	Planning	31	Pak Shek Kok Station	Planning
4	Tung Chung New Town Extension	2024+	18	Shatin-Central Link (Hung Hom - Admiralty)	2022	32	Third Airport Runway	2022
5	HK-Shenzhen Innovation & Tech Park	2024+	19	Kwu Tung Station	2027	33	TKO-Lam Tin Tunnel / Cross Bay Link	2022
6	Kam Tin South	2026+	20	Tung Chung Line Extension	2029	34	Central Kowloon Route	2025
7	Yuen Long South	2028+	21	Tuen Mun South Extension	2030	35	Fanling Bypass	2025
8	Fanling Golf Course Redevelopment	2029	22	Hung Shui Kiu Station	2030	36	Trunk Road T2 / Cha Kwo Ling Tunnel	2026
9	Siu Ho Wan Depot Development	2030+	23	Northern Link	2034	37	Unmanned Vehicle System Tung Chung	2027
10	Lantau Tomorrow Vision	2034+	24	HK-Shenzhen Western Rail Link	Planning	38	Truck Road T4	2028
11	Lo Wu/ Man Kam To	Planning	25	Northern Link Eastward Extension	Planning	39	Road P1	2030
12	Ping Che/ Ta Kwu Ling	Planning	26	Northern Link Spur Line	Planning	40	Tuen Mun Bypass	2036
13	Tuen Mun West/ Lung Kwu Tan Development	Planning	27	Lo Wu South Station	Planning	41/42	Route 11 (Yuen Long – North Lantau) (Tsing Yi-Lantau)	2036 / Planning
14	San Tin Technopole	Planning	28	Automated People Mover System	Planning			

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