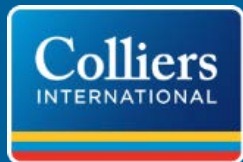


NAIOP

COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION

NORTHERN VIRGINIA CHAPTER



NAIOP Northern Virginia Annual Forecast 2014

K.C. Conway, MAI, CRE – Feb 6, 2014

K.C. Conway, MAI, CRE
Chief Economist | USA
Colliers International
KC.Conway@Colliers.com

www.colliers.com/us/kcconway



The Entrepreneurs Vs. KRONIES Action Figures!

Parts & Labor, The Bancor & “G-Force” on “K” Street



http://www.youtube.com/watch?feature=player_embedded&v=ZDXuPQ9ML9E

The A, B, C, D Questions KC won't answer:

“A man has got to know his limits” - Clint Eastwood

“A” – Value of Argentine Peso – or Turkish Lira at end of 2014 ... **but monitor currency!**



“B” – What is real value of a **Bitcoin?**
(\$10 to \$1,200 trade range in 2013)



“C” – Why a major American city with the world's busiest airport can't handle **2” of snow**



“D” – Why D.C./NoVA wasn't ranked among Top 20 Markets in 2014 Emerging Trends?

EXHIBIT 3-1

U.S. Markets to Watch: Overall Real Estate Prospects

	Investment	Development	Homebuilding
1 San Francisco (2/1/1)	6.98	6.88	7.74
2 Houston (1/3/2)	7.00	6.64	7.48
3 San Jose (5/2/3)	6.78	6.75	7.40
4 New York City (3/4/6)	6.84	6.58	7.19
5 Dallas/Fort Worth (6/6/4)	6.76	6.37	7.36
20 Minneapolis/St. Paul (20/9/26)	6.27	6.27	5.91
21 Chicago (22/15/27)	6.11	6.11	5.89
22 Washington, D.C. (26/26/18)	5.88	5.46	6.54
23 Tampa/St. Petersburg (24/22/23)	5.97	5.59	6.30
24 Orlando (25/23/21)	5.89	5.56	6.40
25 Phoenix (21/28/24)	6.14	5.41	6.29

The A, B, C, D Definitive KC Forecasts for 2014:

“If you don’t know somethin’, what good are ya?”



“A” – The FED will determine whether capital gets choked off to R.E. in 2014!

2014 FOMC Meetings

January	28-29
March	18-19*
April	29-30
June	17-18*
July	29-30
September	16-17*
October	28-29
December	16-17*

**Yellen
is
now
FED
Chair!**

Fed Meeting Is New Focus of Investor Angst

“C” – Colliers will be an MVP relationship & supporter of NAIOP again in 2014!



“B” – The BLS will incorrectly estimate job growth 12 times again in 2014!



“D” – Debt Capital will never be this good. Don’t delay or “sit on the fence” in 2014!

U.S. DEPARTMENT OF THE TREASURY

Date	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
01/02/14	0.01	0.07	0.09	0.13	0.39	0.76	1.72	2.41	3.00
01/03/14	0.02	0.07	0.10	0.13	0.41	0.80	1.73	2.42	3.01

Jan 1, 2013 1.91%

Jan 1, 2012 1.97%

Jan 1, 2011 3.39%

Jan 1, 1982 14.59%

What did KC forecast for 2013? A 100% score after 80% in 2012

Jan '13 KC said: "Beware of Q1, but be prepared for a robust 2H2013."

Industrial:

Ports will remain an imPORTant story! ✓

Port Labor Strife not done – Feb 6, 2013.

Leasing activity remains robust

Dearth of new constr & assets for sale.

Office:

ICEE office MSAs still hot. ✓

Recovery in housing will add to suburban absorption.

½ the 71.5msf of new office construction is Mer' Office

MF:

Overbuilding Risk is exaggerated

Too much in just a few MSAs (DC)

TX is OK: 1 unit : 9.2 jobs in 2012

Housing:

The recovery is real!

NAHB IMI > 200 markets.

US Census Housing Occupancy
(50 MSAs 90% to 96%)

GDP:

Pulls back to 1% or less in 1H2013 ✓

but Rebounds >2% in 2H2013 ✓

(No "Cash for Clunkers" or housing tax credit artificial stimulants).

Employment:

Focus on Labor Participation rate (63.6%), U-6 (14.4%), & expect another year of <200k/mo. job growth

U-3 could drop below 7% just on workers losing Unempl. benefits.

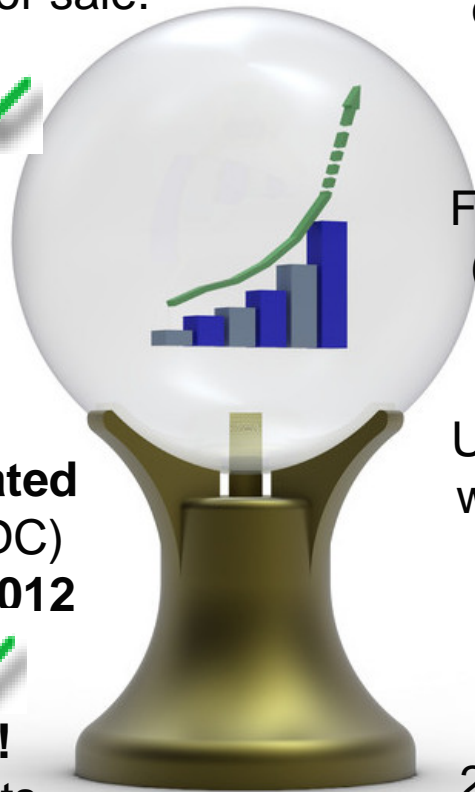
Interest Rates:

Get 'eer done in 2013!

2nd U.S. Debt downgrade >50%

FED balance sheet @ 20% US GDP

Monitor commodity prices.



So let's look at 2014 & start with GDP:

GDP 2013 Trend: Q1: 1.1% / Q2: 2.5% / Q3: 4.1% / Q4 3.2% = 2.7% for 2013

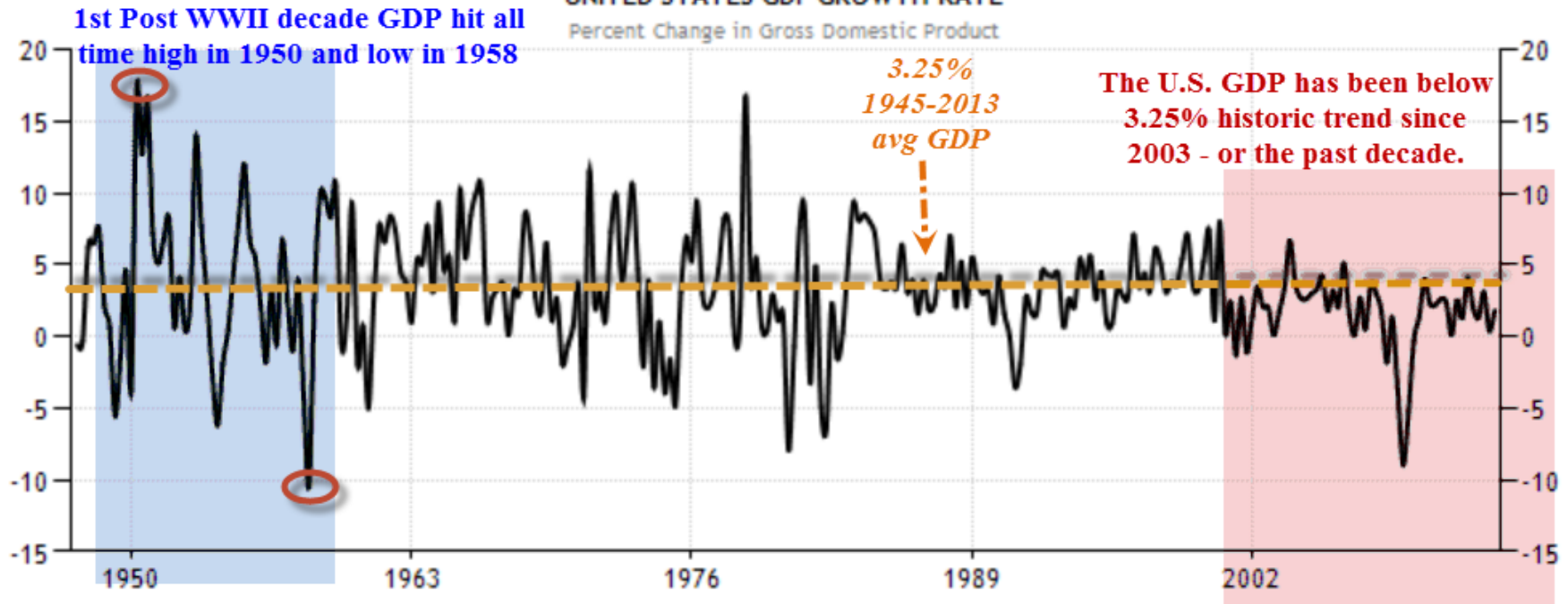
GDP 2014 Forecast: Slows back <2% in 1H due to inventory build in 2H 2013

GDP EKG 1950-2013

1950 peak; 1958 low; 3.25% L-Term Trend



UNITED STATES GDP GROWTH RATE
Percent Change in Gross Domestic Product



SOURCE: WWW.TRADINGECONOMICS.COM | BUREAU OF ECONOMIC ANALYSIS

What drove GDP in 2H2013? **Build in Inventories in Q3**; Consumer Spending in Q4 (Advance view) 2013 GDP: Q1: 1.1%; Q2: 2.5%; Q3: 4.1%; **Q4: 3.2% (Adv Est)**

The deceleration in real GDP in the fourth quarter reflected a deceleration in private inventory investment, a larger decrease in federal government spending, a downturn in residential fixed investment, and decelerations in state and local government spending and in nonresidential fixed investment that were partly offset by accelerations in exports and in PCE and a deceleration in imports.

Employment ...

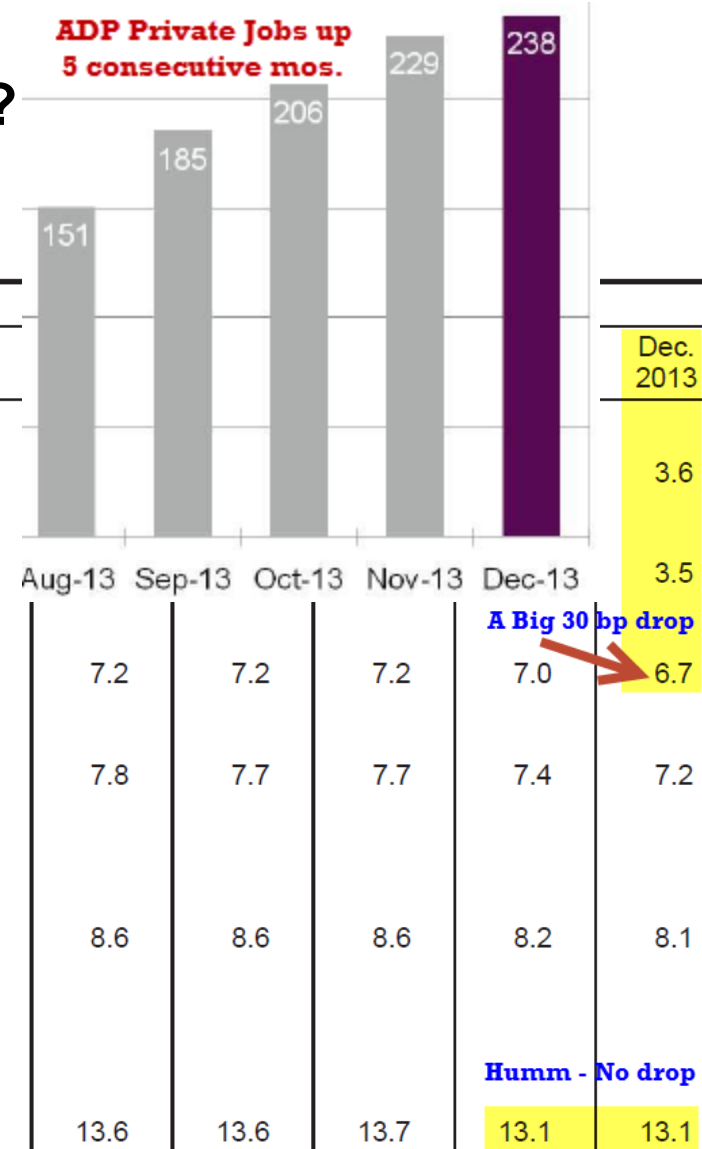
Monitor ADP, Challenger, NFIB, ISM Vs. BLS



UNEMPLOYMENT – Is it really declining?

Table A-15. Alternative measures of labor underutilization
[Percent]

Measure	Not seasonally adjusted			Dec. 2012
	Dec. 2012	Nov. 2013	Dec. 2013	
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force.....	4.2	3.7	3.5	4.3
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force.....	4.3	3.5	3.5	4.2
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate).....	7.6	6.6	6.5	7.9
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers.....	8.3	7.1	7.0	8.5
U-5 Total unemployed, plus discouraged workers, plus all other persons marginally attached to the labor force, as a percent of the civilian labor force plus all persons marginally attached to the labor force.....	9.2	7.9	7.9	9.4
U-6 Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.....	14.4	12.7	13.0	14.4



BANK FAILURES – Will 2014 be different than 2013?

HISTORY OF BANK FAILURES

▪ Great Depression (1929-1933)	23,674
▪ Savings & Loan Crisis (1986-1994)	2,369
▪ 2008 – Onset of Financial Crisis	25
▪ 2009 – Height of Financial Crisis	250
▪ 2010 – Post Failure of Lehman & AIG	157
▪ 2011 – FDIC Chair Sheila Bair retires	92
▪ 2012 – Election <u>Yr</u> & no perm head of FDIC	51
▪ 2008 to 2012 Bank Failures (Great Recession)	575
▪ 2013 Bank Failures (FL led with 4, then AZ, GA, TX)	24
▪ 2014 YTD Bank Failures (Jan 1 – Jan 24, 2013)	2
(1 st failure in Illinois & 2 nd in Oklahoma)	

➡ What is different in 2014?

FDIC gets a premium for deposits & failures not tied to housing. 8

BANKS & The FED ...

Banks back to lending? Beware the Bank Stress Tests

Bank Holding Companies Ranked by Commercial Real Estate Loans

On June 30, 2013. Dollars in thousands
Published January 10, 2014

Rank		Commercial real estate loans			Total loans and leases
		June 30	Year earlier	Change	
1	Wells Fargo & Co. San Francisco	\$129,475,000	\$135,375,000	-4.4%	\$815,744,000
2	JPMorgan Chase & Co. New York	79,701,000	75,273,000	5.9	638,241,000
3	Bank of America Corp. Charlotte, N.C.	70,364,000	65,824,123	6.9	846,319,000
4	U.S. Bancorp Minneapolis	44,398,000	44,097,000	0.7	230,113,000
5	PNC Financial Services Group Inc. Pittsburgh	36,322,213	35,324,318	2.8	191,377,879
6	BB&T Corp. Winston-Salem, N.C.	30,763,451	31,715,280	-3.0	117,917,967
7	M&T Bank Corp. Buffalo, N.Y.	28,318,514	26,794,887	5.7	65,866,928
8	New York Community Bancorp Inc. Westbury	26,984,430	25,776,632	4.7	31,840,114
9	TD Bank US Holding Co. Portland, Maine	22,862,346	22,629,884	1.0	103,705,342
10	General Electric Capital Corp. Norwalk, Conn.	22,338,323	0	NA	143,105,102
11	Capital One Financial Corp. McLean, Va.	21,210,778	19,412,278	9.3	190,019,620
12	Zions Bancorp. Salt Lake City	18,068,708	18,635,837	-3.0	38,352,564
13	UnionBanCal Corp. San Francisco	17,738,214	11,216,420	58.1	64,531,485
14	Regions Financial Corp. Birmingham, Ala.	17,636,506	21,181,147	-16.7	75,828,910
15	Santander Holdings USA Inc. Boston	17,405,923	17,383,036	0.1	50,352,595
16	SunTrust Banks Inc. Atlanta	16,228,581	16,707,684	-2.9	125,424,312
17	Citigroup Inc. New York	13,432,000	11,758,000	14.2	367,877,000
18	BancWest Corp. San Francisco	12,773,029	11,282,246	13.2	54,260,668
19	Comerica Inc. Dallas	11,364,339	11,787,283	-3.6	44,666,596
20	Principal Financial Group Inc. Des Moines, Iowa	10,973,276	9,946,900	10.3	12,538,451
21	RBS Citizens Financial Group Inc. Providence, R.I.	10,884,292	12,297,291	-11.5	85,485,876
22	BBVA USA Bancshares Inc. Houston	10,755,036	11,719,794	-8.2	47,591,933
23	Synovus Financial Corp. Columbus, Ga.	10,691,883	11,011,744	-2.9	19,733,127
24	KeyCorp Cleveland	10,691,218	10,934,136	-2.2	57,701,184
25	Fifth Third Bancorp Cincinnati	10,439,939	12,000,447	-13.0	88,832,223

35% vs. 21%
decline in CRE
value in Yr-End
2013 CCAR/Bank
Stress tests.
“**March Madness**”
ahead for banks

Banks & the FED: Volatility in 2014!

A new FOMC! QE taper; Currency Crises; GDP; Jobs???



Fed Meeting Is New Focus of Investor Angst

The FED
meets 8
times/yr.

2014 FOMC Meetings

January	28-29	 Yellen is now FED Chair!
March	18-19*	
April	29-30	
June	17-18*	
July	29-30	
September	16-17*	
October	28-29	
December	16-17*	

Structure of the FOMC

The Federal Open Market Committee (FOMC) consists of **twelve members**--the seven members of the Board of Governors of the Federal Reserve System; **the president of the Federal Reserve Bank of New York; and four of the remaining eleven Reserve Bank presidents, who serve one-year terms** on a rotating basis

2014 NE Vs. MW

New York
Cleveland
Philadelphia
Dallas
Minneapolis

INTEREST RATES

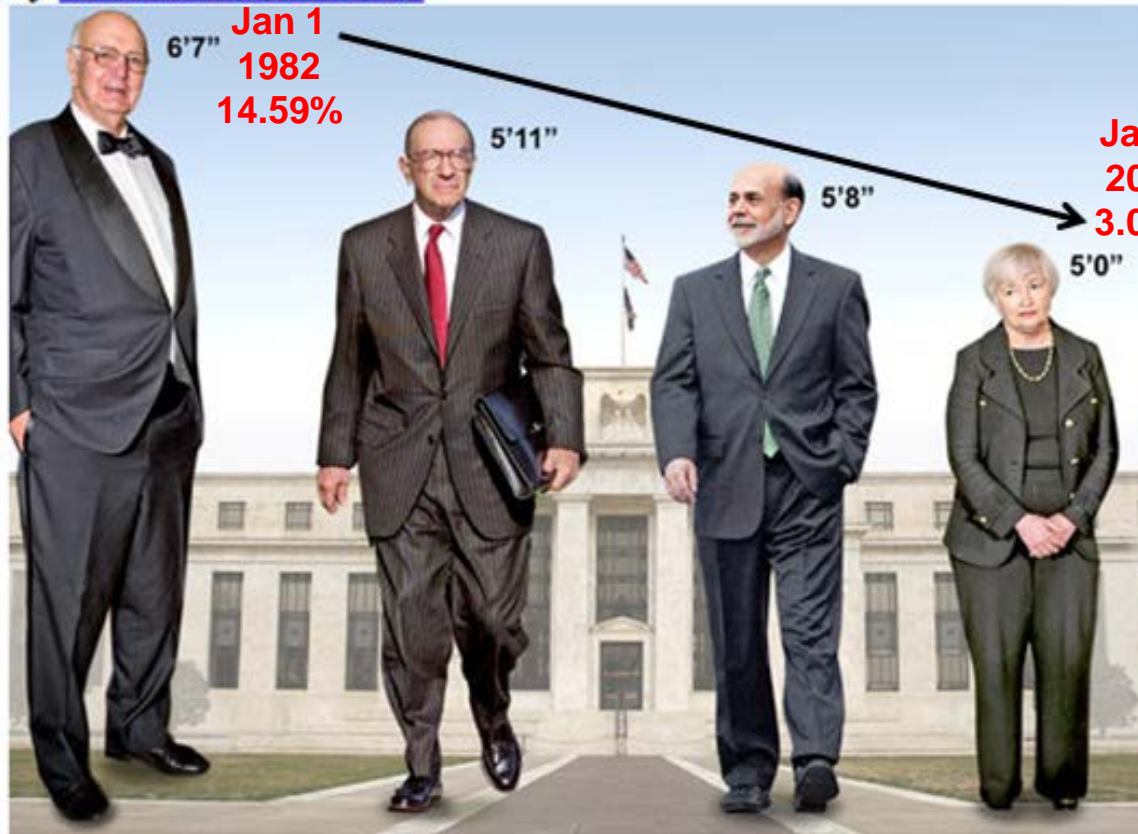
Let's hope this correlation holds up for 2013

Let's hope interest rates stay correlated to Height of FED chair

October 11, 2013

The Fed's Downward Trend at the Top

By *ECONOMIX EDITORS*



**Expect
Volatility & a
10-Yr range of
2%-4%**

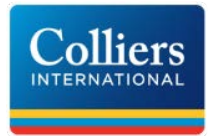
**Interest Rates
fell from 21%
Prime in 1981
to 3.25% Prime
in 2013.**

*Can they really
stay this low?*

Illustration by *The New York Times*

STATE TAX RATES

NE, DC region & CA worst.



2014 State Business Tax Climate Index

The 10 best states in this year's *Index* are:

1. Wyoming
2. South Dakota
3. Nevada
4. Alaska
5. Florida
6. Washington
7. Montana
8. New Hampshire
9. Utah
10. Indiana

The 10 lowest ranked, or worst, states in this year's *Index* are:

41. Maryland
42. Connecticut
43. Wisconsin
44. North Carolina
45. Vermont
46. Rhode Island
47. Minnesota
48. California
49. New Jersey
50. New York

**Need to add SC
with high point
of sale on R.E.**

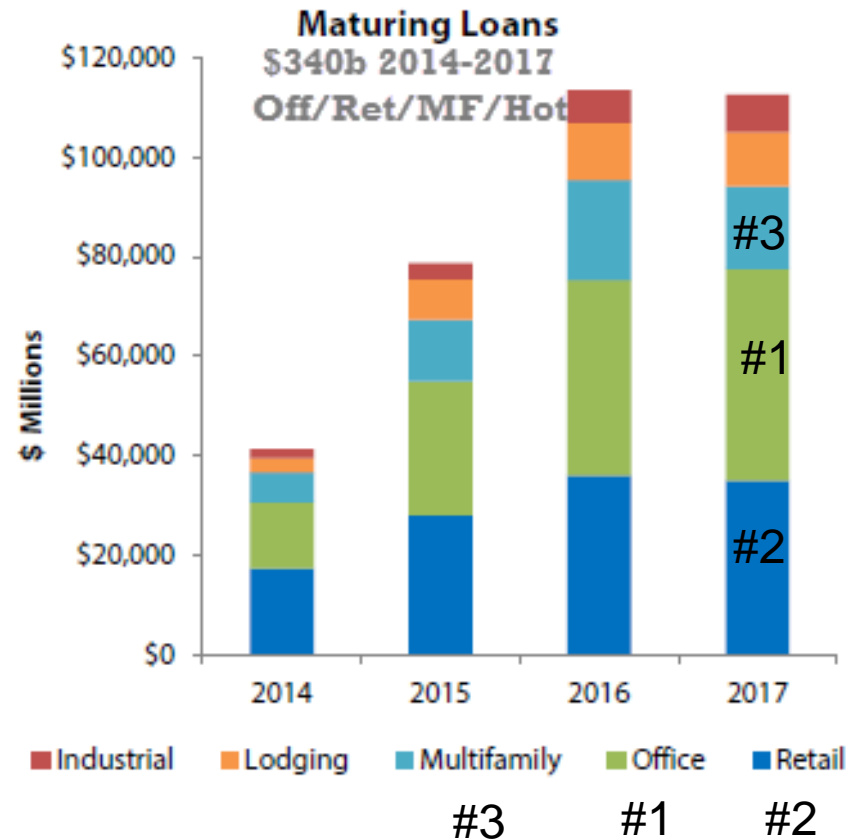
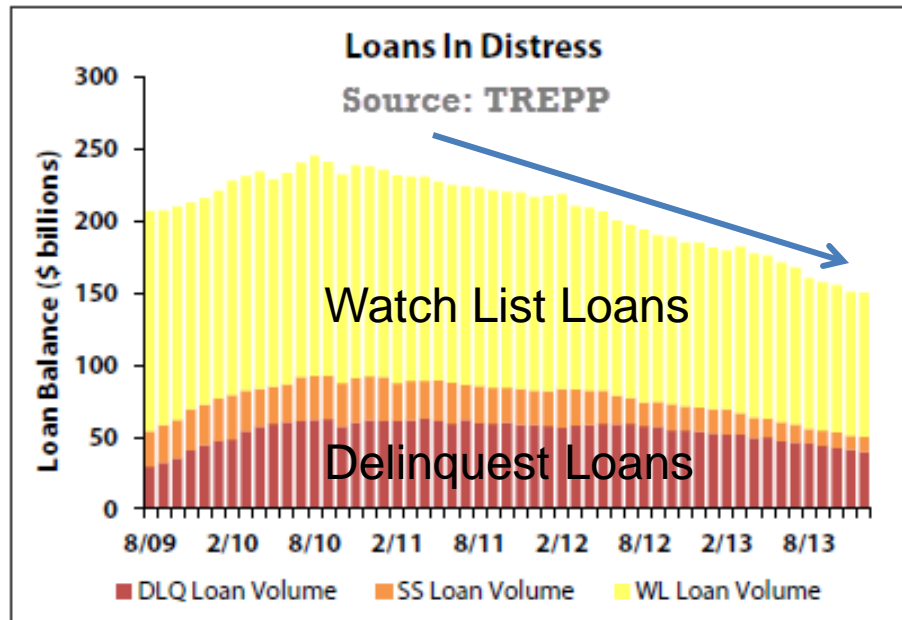
CMBS ... \$340 Billion to ReFi

Metrics Improve as 2nd Wave comes ashore 2014-17



CMBS ReFi Wave 2.0

Bigger than Refi Wave 1.0 / Cap Rate & Interest Rate Compression?



Source: TREPP

Housing ...

Monitor ADP, Challenger, NFIB, ISM Vs. BLS & NAHB HMI (Builder Sentiment Index)



Housing – Best year since 2007, but can it continue?

(AP) — U.S. home construction ended 2013 with the best showing since the housing bubble burst. Builders broke ground last month at a seasonally annual rate of 999,000, the fastest in five years. For the year, **builders started 923,000 homes and apartments, up 18.3 percent from 2012**. It was the **strongest since 2007**, when 1.36 million homes were started.

The avg. rate on a 30-year mtg fell to 4.41% - down from a peak of 4.6% in August.

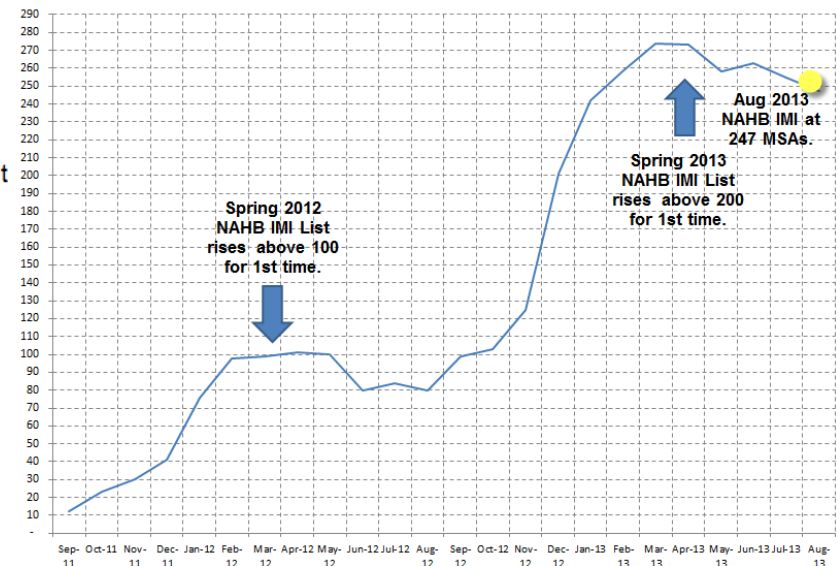
Each home built creates 3 jobs for a year and generates \$90,000 in tax revenue, according to data from the homebuilders association.

The NAHB/First American Improving Markets Index (IMI) tracks housing markets throughout the country that are showing signs of improving economic health.

The index measures three sets of independent monthly data:

- i) employment growth (Census);
- ii) house price growth (Freddie Mac); and
- iii) single-family housing growth (Census - Permits) to identify the top improving markets

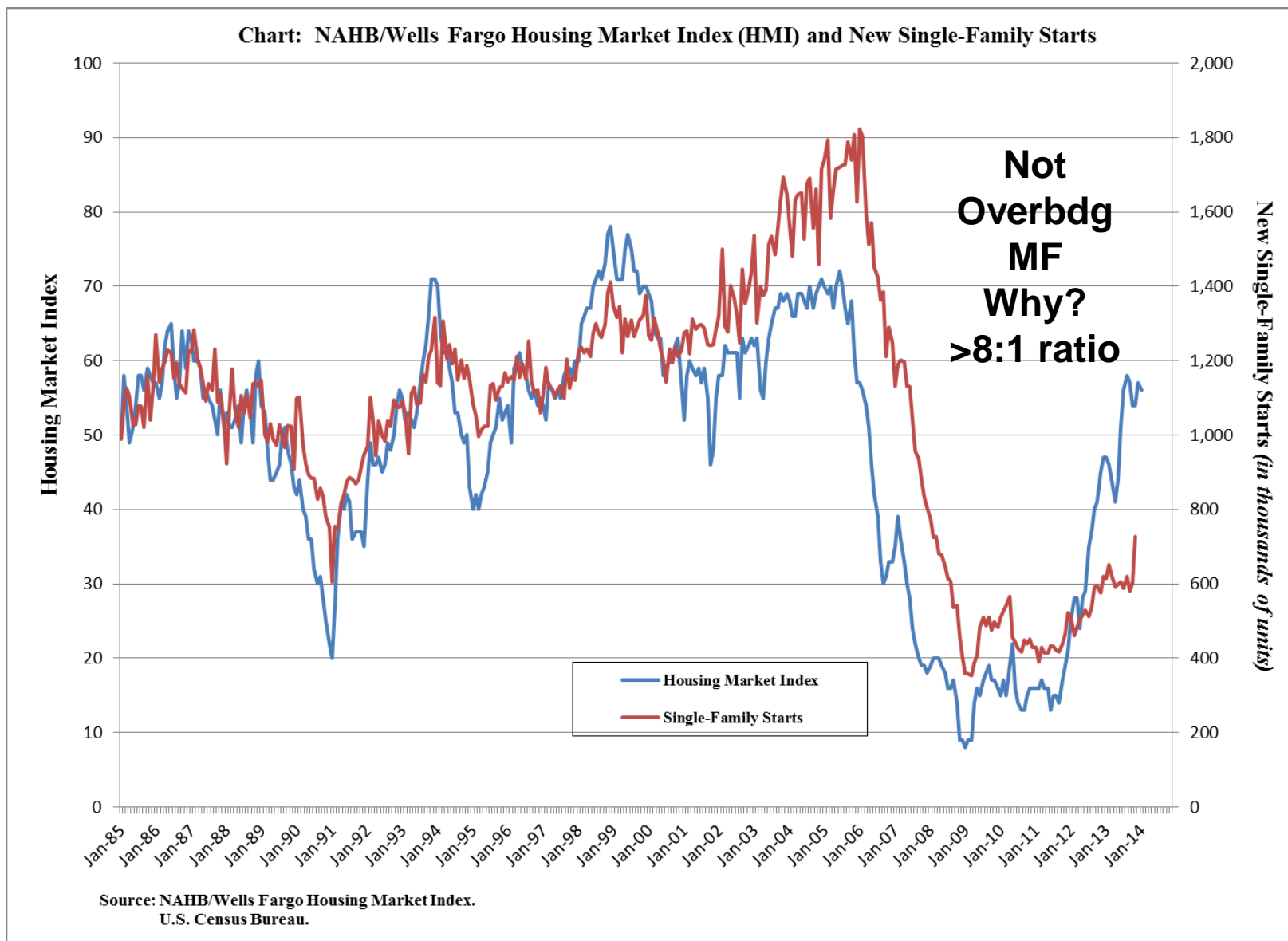
NAHB/First American Improving Markets Index (IMI)



http://www.nahb.org/reference_list.aspx?sectionID=2223

Housing ... Multifamily

NAHB HMI (Builder Sentiment Index) & Axiometrics



Manufacturing ...

ISM Strong (5%); Warehouse Absorption Strong... Houston?

Manufacturing / Intermodal / IANA / Warehouse Absorption

ISM Vs. GDP

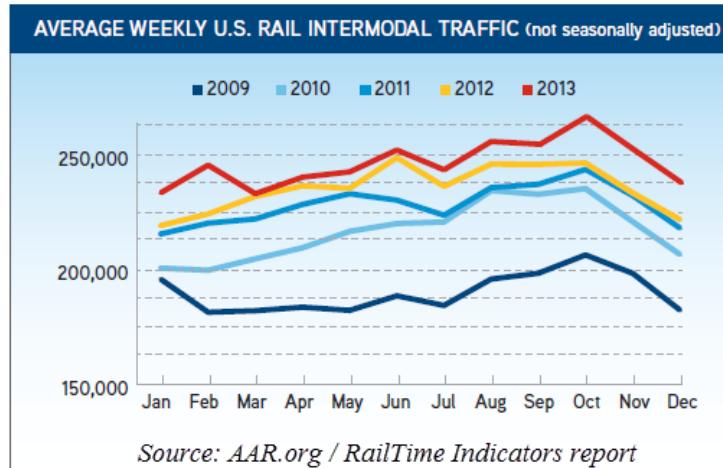
More granular – backlog orders, etc.

Industrial Absorp. – Port, Air Cargo, Intermodal

MONTH	PMI™	MONTH	PMI™
Nov 2013	57.3	May 2013	49.0
Oct 2013	56.4	Apr 2013	50.7
Sep 2013	56.2	Mar 2013	51.3
Aug 2013	55.7	Feb 2013	54.2
Jul 2013	55.4	Jan 2013	53.1
Jun 2013	50.9	Dec 2012	50.2
Average for 12 Months: 53.4 (High: 57.3 Low: 49.0)			

SOURCE: Institute of Supply Management

★ RailTime: 2013 a record for Intermodal



TOP 10 U.S. INDUSTRIAL MARKETS ABSORPTION				
	MSA	Q3 2013 (MSF)	MSA	CY 2012 (MSF)
1	Los Angeles (PORT)	4.6	Chicago	13.4 (INTERMODAL)
2	Dallas (INTERMODAL)	4.2	Dallas	9.7 (INTERMODAL)
3	Los Angeles – Inland Empire (INTERMODAL)	3.6	Detroit	9.2 (AUTO RECOVERY)
4	Memphis (AIR CARGO/E-COMMERCE)	3.6	Los Angeles – Inland Empire	8.5 (INTERMODAL)
5	Chicago (INTERMODAL)	3.3	Los Angeles – Coastal	8.4 (PORT)
6	Philadelphia (INLAND DISTRIBUTION)	2.6	Atlanta	7.4 (INTERMODAL)
7	New Jersey – Central and Northern	2.3 (CENTRAL) 1.9 (NORTHERN)	Houston	6.2 (PORT)
8	Columbus, OH (AIR CARGO)	1.7	Phoenix	5.1 (HOUSING RECOVERY)
9	Denver (INLAND DISTRIBUTION)	1.5	Columbus, OH	4.9 (AIR CARGO)
10 (tie)	Cleveland, Miami, Atlanta	1.45	Seattle	3.9 (PORT)

DECEMBER 2013

North American Port Analysis

www.colliers.com/us/port-2H

BIGGIE-SIZE IT

K.C. CONWAY, MAE, CRE Chief Economist | USA



COLLIERS 2H 2013 NORTH AMERICAN PORT AWARDS:

- › **SIGN OF THE TIMES**
NOAA: for discontinuing printed navigational charts.
- › **"A-RATED" PORT**
Port of Los Angeles: For maintaining "AA" rating with S&P since 1995—longer than any other U.S. port authority.
- › **GDP (GULF'S DARN PROFITABLE) PORT**
Port of Houston: This kind of stellar operational performance will enable the port to obtain funding for remaining post-Panamax readiness (mainly dredging).
- › **THE NEWEST "SHORE" THING**
South Carolina Ports Authority: For flawless execution of its new inland port in Greer, SC.
- › **"MATCH-BACK" AWARD**
Port of Chicago/Illinois International Port District: Top U.S. inland location for match-back container traffic.
- › **AMERICA'S FOURTH-COAST AWARD**
Port of Cleveland: For innovation in establishing an express freight route to Europe, enabling Midwest shippers to eliminate movement of goods east by truck and rail for export via New York & New Jersey.
- › **"AUTO PILOT" PORTS**
Port of Baltimore and Georgia Ports Authority: For growth in auto import/export traffic.
- › **"UP & COMING" PORTS**
Port Rupert joins Mobile for this recognition.
- › **WELCOME TO THE 1.0 MILLION TEU CLUB**
Port of Tacoma: Succeeding where Seattle isn't.
- › **BEST "AUDIBLE"**
Port of Jacksonville: For recognizing short-term growth strategies in light of funding delays for PPMX readiness.

The 7 Class 1 Railroads...

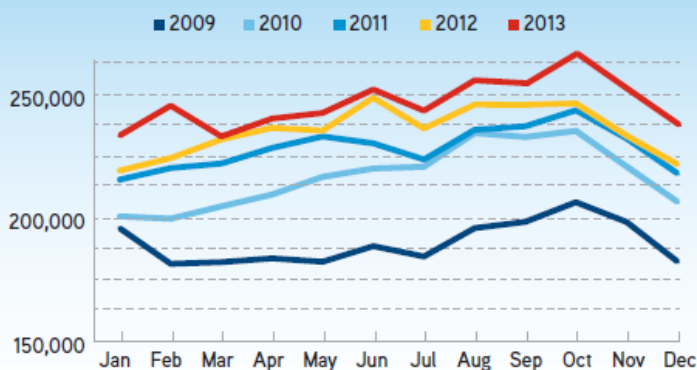
Mexico wage rate & K-City So R.Road

Rail Time Indicators

The 7- Class I RRs (Note CN (red) & KCS (brown))



AVERAGE WEEKLY U.S. RAIL INTERMODAL TRAFFIC (not seasonally adjusted)



Source: AAR.org / RailTime Indicators report



“All that happens on the ports, doesn’t stay on the ports” – Rail, Intermodal!



The 2014 influences heading into 1st Post PMX Decade.

DECEMBER 2013

North American Port Analysis

BIGGIE-SIZE IT

K.C. CONWAY, MAE, CRE Chief Economist | USA

Who will be able to
refuel Duel-Fuel?
SE (Jax) & Gulf ports
have advantage

Duel Fuel
Driven by Environmental &
Fuel costs. Who can refuel
LNG?

Panama Canal Vs. Suez
(Suez TEUs up +5.6% to
12.2m Vs. -2.4% 37.8m
TEUs in Panama Canal)

P-Canal 50%
cost overrun
dispute



The "I"s have it:
Intermodal & Inland ports
are the good news; **ILWU**
in 2014 is the bad news.

E-Coast Ports not just Military
ports any more: West-Coast
meet new competition!

Labor Strife: Chile
now (fresh fruit and
copper); West-
coast June 2014

E-Commerce
growth means
get your
Supply-Chain in
order (10%/9%)

And one other ...
NY faces new competition
from Mid-Atl & Great Lakes
ports, like Cleveland

Close with ONEI & AFIRE

DC #25 and Baltimore #30 at Yr-End 2013

ON NUMBERS

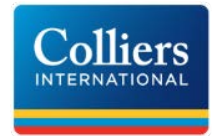
A Business Journals Exclusive by G. Scott Thomas

YE 2014 Rank	Metro	Overall score	5-year job gr.	1-year job gr.	Unempl. Rate	Weekly earnings	5-year earnings growth	1-year HPA / Home \$ Appr
1	Austin	84.186	11.80%	3.80%	5.20%	\$929	14.50%	9.00%
2	Dallas-Fort Worth	84.161	6.00%	3.60%	6.00%	\$943	17.90%	6.80%
3	Provo, Utah	82.503	6.70%	4.30%	4.90%	\$803	47.00%	10.70%
4	San Jose	80.498	3.40%	3.30%	6.80%	\$1,456	16.60%	16.90%
5	Houston	79.632	9.00%	3.30%	6.10%	\$973	15.80%	6.00%
6	Oklahoma City	76.092	3.60%	2.70%	4.70%	\$786	22.30%	2.60%
7	Honolulu	75.224	1.00%	1.50%	3.80%	\$824	14.60%	6.80%
8	Denver	74.359	2.20%	2.70%	6.50%	\$1,008	14.90%	10.30%
9	Ogden, Utah	74.31	3.20%	4.00%	4.90%	\$720	13.70%	6.20%
10	Minneapolis-St. Paul	73.393	2.30%	2.30%	4.70%	\$942	13.50%	8.10%
11	Boston	70.943	2.90%	2.50%	6.20%	\$1,102	13.70%	3.40%
12	Grand Rapids, Mich.	68.914	6.80%	3.70%	6.40%	\$765	2.70%	6.20%
13	Tampa-St. Petersburg	67.106	2.20%	4.40%	7.00%	\$789	4.60%	8.40%
14	Salt Lake City	66.933	3.20%	3.50%	4.50%	\$915	6.60%	9.90%
15	Indianapolis	65.769	2.60%	1.50%	6.90%	\$888	16.70%	2.20%
16	Charleston, S.C.	65.051	2.40%	1.30%	6.90%	\$778	34.30%	6.10%
17	Nashville	64.359	8.50%	3.70%	6.80%	\$793	4.60%	4.10%
18	San Francisco-Oakland	64.012	0.90%	1.50%	6.50%	\$1,142	5.90%	17.10%
19	Orlando	63.245	0.80%	2.60%	6.60%	\$805	3.80%	10.60%
20	Seattle	63.22	0.10%	2.90%	6.10%	\$1,170	12.20%	9.90%
21	Pittsburgh	62.75	3.40%	2.00%	7.20%	\$851	24.30%	3.40%
22	Madison, Wis.	62.452	1.80%	1.50%	4.50%	\$1,002	22.20%	2.60%
23	Des Moines, Iowa	61.735	2.20%	1.90%	4.70%	\$926	13.30%	2.10%
24	Bakersfield, Calif.	59.037	5.70%	1.50%	10.90%	\$899	2.00%	15.20%
25	Washington	59.011	1.50%	1.10%	5.40%	\$1,177	13.10%	4.80%
30	Baltimore	56.958	2.90%	2.50%	7.10%	\$939	14.40%	2.20%



AFIRE – Close on a hot note! Where is DC?

What's Hot – Assoc. of Foreign Investors in R.E.



AFIRE – U.S. tops globally & Ind'l R.E. tops (first time in a decade)

Port cities
move up in
rankings!

Top Global Cities

1. London (#2 last year)
2. New York (#1 last year)
3. San Francisco (#3 last year)
4. Houston (#5 last year)
5. Los Angeles (#14 last year)

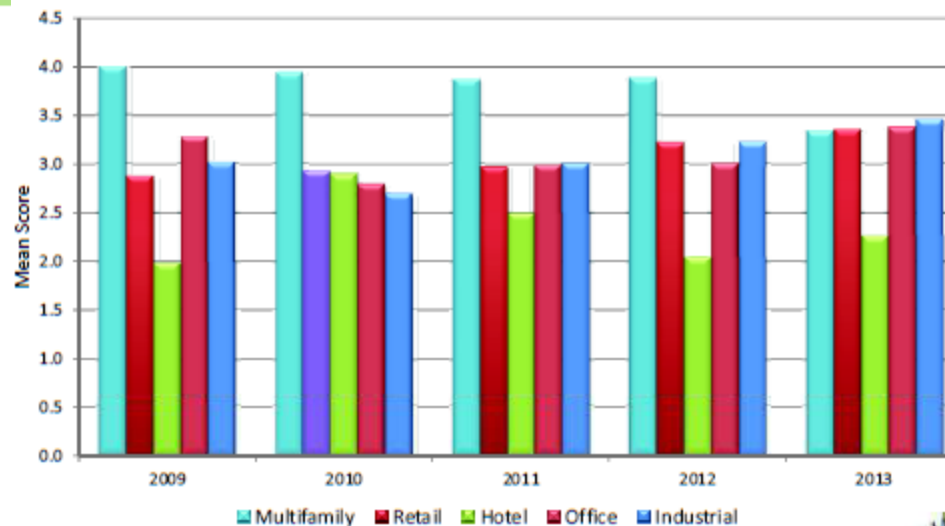
Top Five U.S. Property Types

1. Industrial (#2 last year)
2. Office (#4 last year)
3. Retail (#3 last year)
4. Multi-family (#1 last year)
5. Hotel (#5 last year)

Most Stable and Secure Countries for Foreign Investment

1. United States (#1 last year)
2. Germany (#3 last year)
3. UK (#5 last year)
4. Canada (#2 last year)
5. Australia (#4 last year)

Ranking of USA property types, by year



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Global
Headquarters

601 Union Street
Suite 4800
Seattle, WA 98101
USA

Tel: +1 206 695 4200
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KC Conway is the foremost economic thought leader for Colliers International, authoring white papers, articles, and the North American quarterly industrial and port analysis reports.

In 2012, Conway made more than 70 speaking appearances for organizations across the industry. He is frequently quoted in the national media, including the *Wall Street Journal*, *New York Times*, *Washington Post* and *Bloomberg*.

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K.C. Conway, MAI, CRE
Chief Economist | USA
Colliers International
KC.Conway@Colliers.com

www.colliers.com/us/kcconway

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