



20
YEARS
of Opening Doors

2017 MARKET OUTLOOK

THURSDAY, FEBRUARY 23, 2017 • 4 PM • WASHINGTON PAVILION

20
YEARS
of Opening Doors

ECONOMIC OVERVIEW

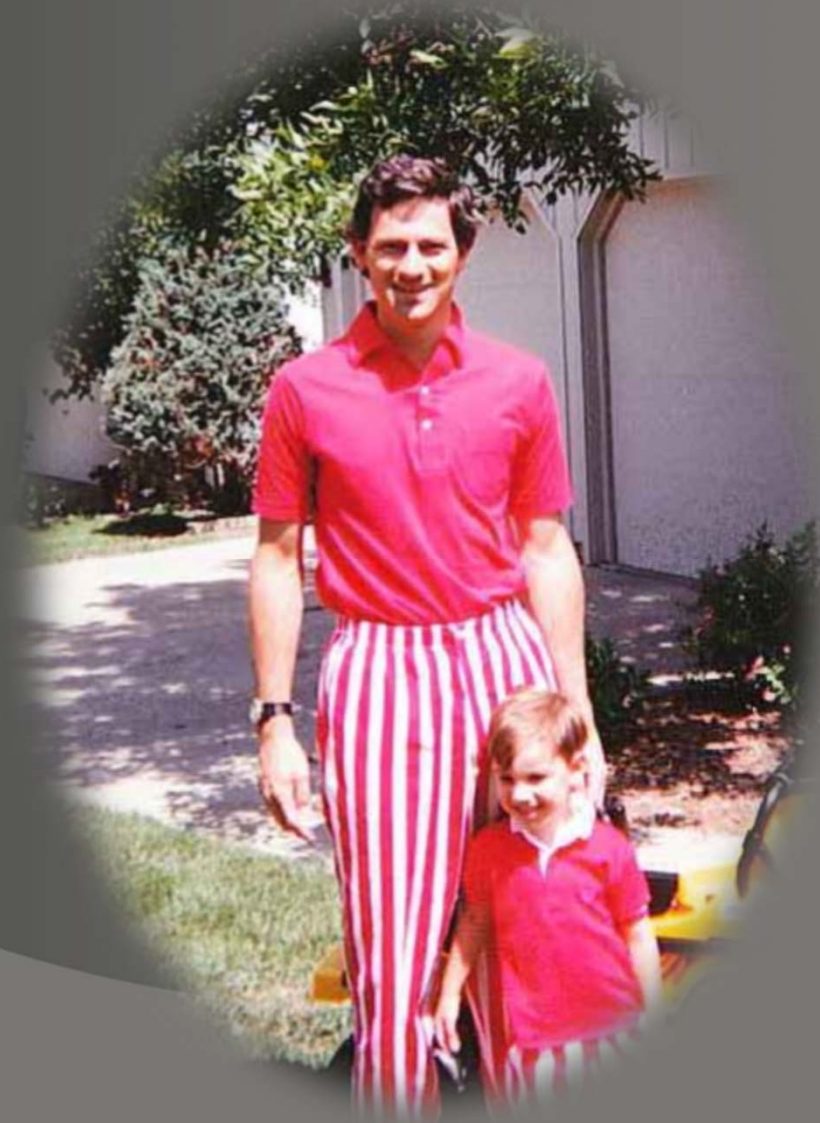
Michael Bender, CCIM, SIOR

20 YEARS of Opening Doors

Michael Bender

20 Years Ago...

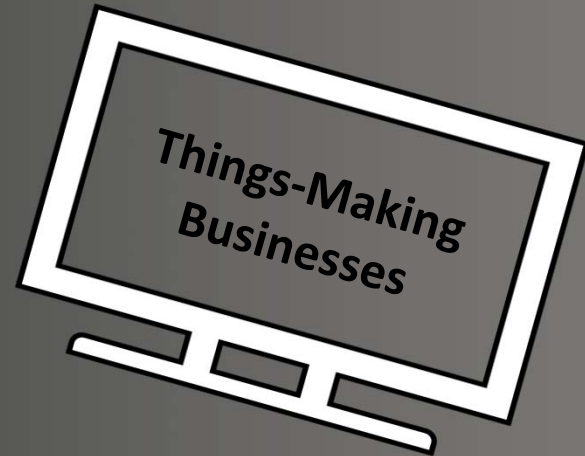
- 2 Young Sons, Daughter on the way
- Bought home on East Side
- Fashion Trendsetter??



TWO "WORLDS"



VS.



Are We Doomed to *STAGNATE*?

World Bank Annual Survey on Business by Country	
2006	2016
Greece Average of 151 days to enforce contracts	Greece Average of 1,580 days to enforce contracts
Israel Average of 34 days to start a new business	Israel Average of 12 days to start a new business

What about the United States?

United States	
2009	2016
Average of 300 days to enforce contracts	Average of 420 days to enforce contracts
3 rd Overall in Business Ease Worldwide	8 th Overall in Business Ease Worldwide
40 days to obtain construction permit	81 days to obtain construction permit
Property Registration Average cost = .05% of Property Value	Property Registration Average cost = 2.4% of Property Value

RESULT OF OVER-REGULATION?

0.8% off Annual GDP since 1980

=

Cumulative of \$4 Trillion in Lost Domestic Product
(Mercatus Center at George Mason University)

IS IT REALLY THAT BAD?

- Since the Great Recession → Steady Employment Growth
 - 1.7% growth per year in total nonfarm payroll from 2010 – 2016
 - Low unemployment rate – from 10% in October 2009 to 4.9% in July 2016
- Since WWII, US's Per Capita GDP maintained 30% advantage over the UK
 - no other G-7 country comes close (70%)
- 84% of American's earn more than parents.
- U.S. Ratio of Total Taxes to GDP just over 25%
 - Next lowest is Japan with 30% (Italy and France 45%)

FUTURE TRENDS



TECH'S LONG-TERM TOLL ON AMERICA??

4TH Industrial Revolution

Marked by:

Rapid Innovation

Artificial Intelligence (AI)

BioTechnology

NanoTechnology

ARTIFICIAL INTELLIGENCE

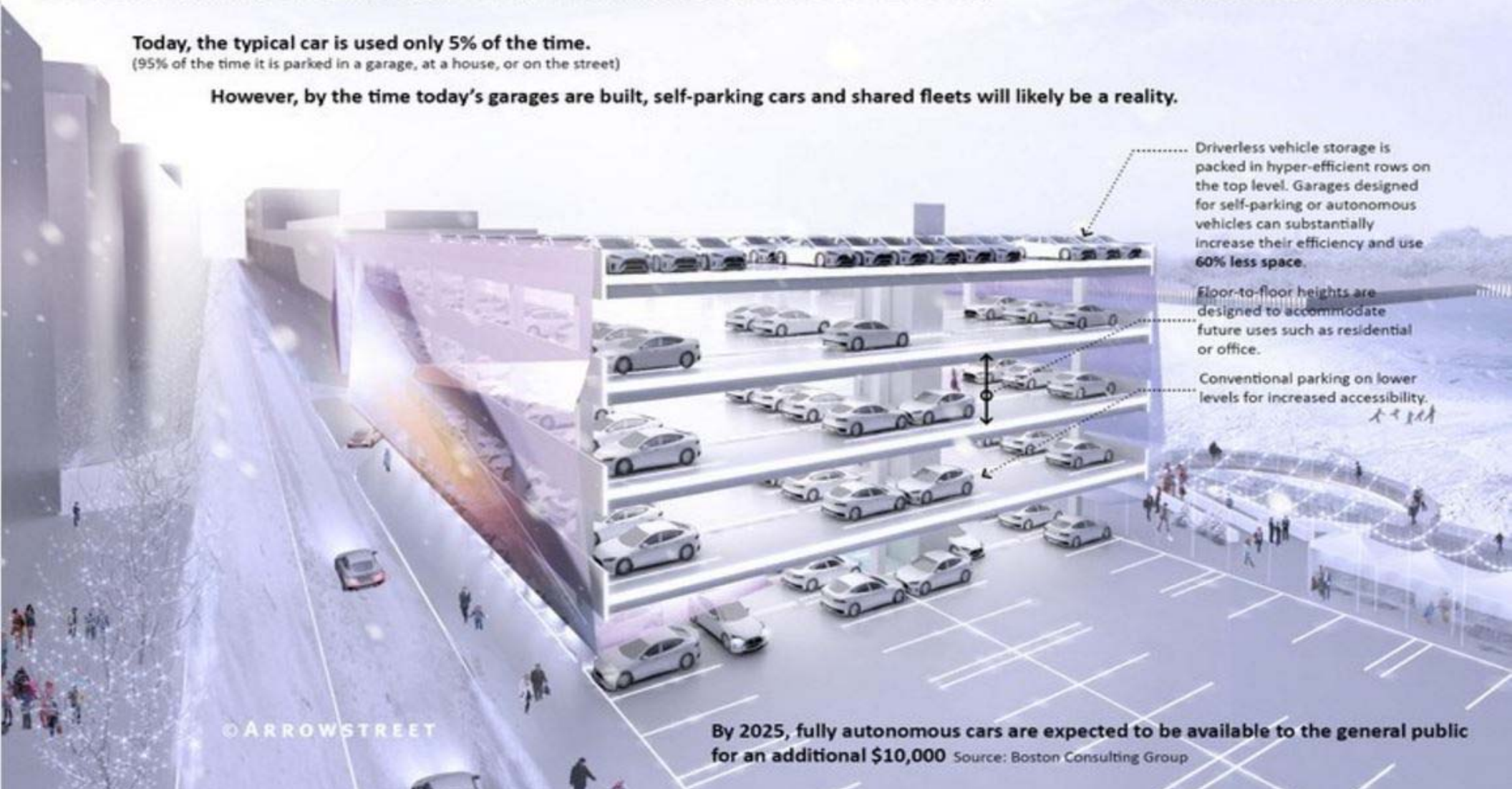
A Collection of multiple technologies that enable machines to sense, comprehend and act – and then learn, either on their own or to augment human activities.

CONVENTIONAL GARAGE DESIGNED TO ADAPT TO AUTONOMOUS VEHICLES

PHASE 1: 2018 - 2025

Today, the typical car is used only 5% of the time.
(95% of the time it is parked in a garage, at a house, or on the street)

However, by the time today's garages are built, self-parking cars and shared fleets will likely be a reality.



Driverless vehicle storage is packed in hyper-efficient rows on the top level. Garages designed for self-parking or autonomous vehicles can substantially increase their efficiency and use 60% less space.

Floor-to-floor heights are designed to accommodate future uses such as residential or office.

Conventional parking on lower levels for increased accessibility.

© ARROWSTREET

By 2025, fully autonomous cars are expected to be available to the general public for an additional \$10,000 Source: Boston Consulting Group

AUTONOMOUS VEHICLES & THE EVOLUTION OF THE PARKING GARAGE

PHASE 2: 2025 - 2035

As car ownership evolves to a subscription service with intelligent fleets, there will be less need for parking. Garages are transformed into other uses such as office, residential and hotels.

In 2035, the need for parking is estimated to decline by more than 5.7 billion square meters in the United States
(This equates to half the size of Connecticut) Source: The McKinsey & Co.



Garages Evolve...
...into residential, office, recreation and entertainment spaces

Drone Package Delivery
With delivery vehicles off the road, buildings adapt to accept packages.

Charging Floor
Vehicles automatically charge when not being driven

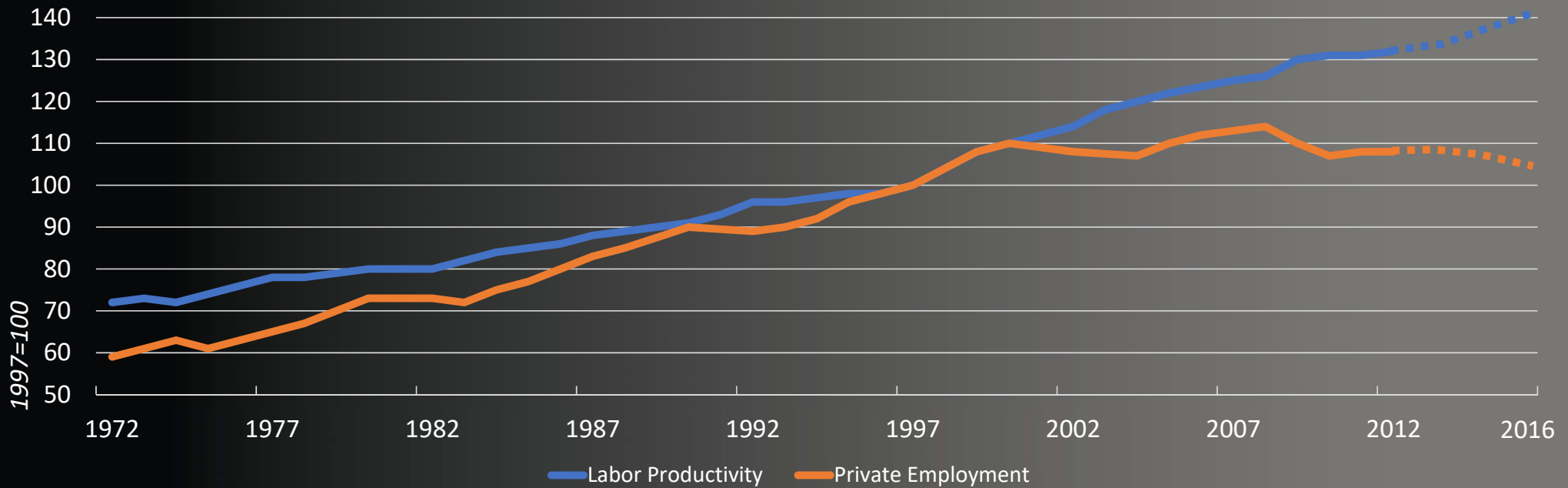
Vehicle Retrieval Zones
Users call cars via personal mobile device

“The role of humans as the most important factor of production is bound to diminish in the same way that the role of horses in agricultural production was first diminished and then eliminated by the introduction of tractors.”

-Wassily Leontief, 1983
Nobel Prize-winning Economist

POLARIZED LABOR MARKET

Labor Productivity & Private Employment



Source: Erik Brynjolfsson/Andrew McAfee – The Second Machine Age. & Jared Bernstein/Center of Budget and Policy Priorities

WHAT JOBS ARE AT RISK?

Routine Information Processing Tasks		
Bookkeepers Legal Aides Cashier Truck Driver Transportation Data Entry	Airline Pilots Telemarketers Call Center Customer Services Logistics	Construction Refabrication Food Prep Postal Workers Insurance Mortgage Prep

47% of Total U.S. Employment at High Risk within 10-20 Years
(Study by Oxford University)

WHAT JOBS WILL FLOURISH?

Manual Jobs	Creative Jobs	Interpersonal
Cooks Gardeners Repair Carpenters Dentist Home Health Aides Plumbers Electricians	Graphic Arts Music Entertainment Video Software Programmer	Sales People Managers Nurses Elementary School Teachers Physical Therapists

WHERE DO WE GO FROM HERE?

Targeted Education

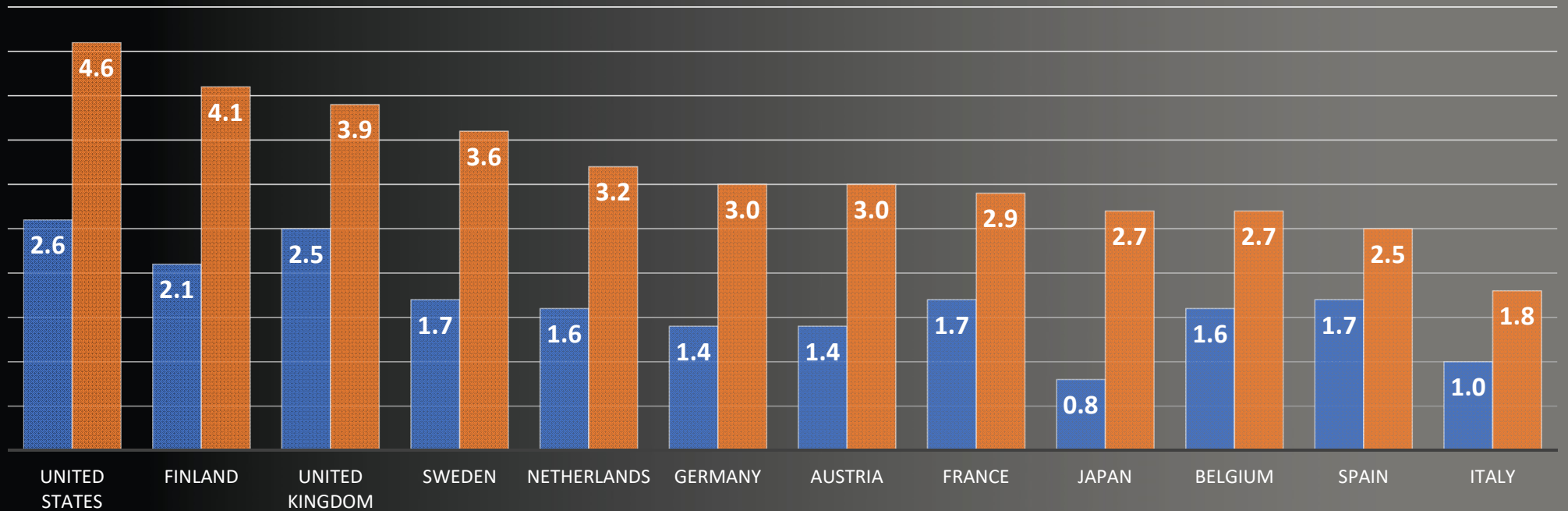
Career Based Training & Experience

Continuous Learning

CTE Academy

Build Dakota Scholarship/Forward Sioux Falls

DOUBLING DOWN ON GROWTH



Annual growth rates in 2035 of gross value added (a close approximation of GDP), comparing baseline growth in 2035 to an artificial intelligence scenario where AI has been absorbed into the economy.

■ Baseline

■ AI Steady Rate

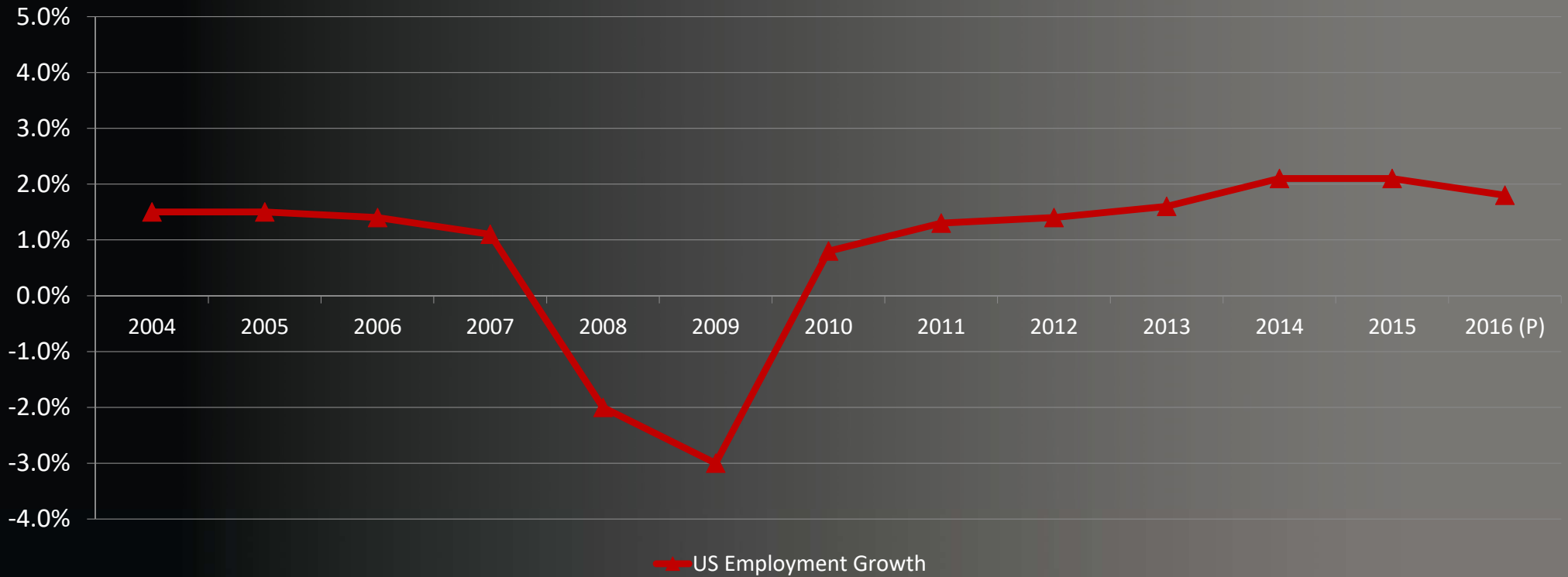
Source: Accenture and Frontier Economics

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SIOUX FALLS ECONOMIC OVERVIEW

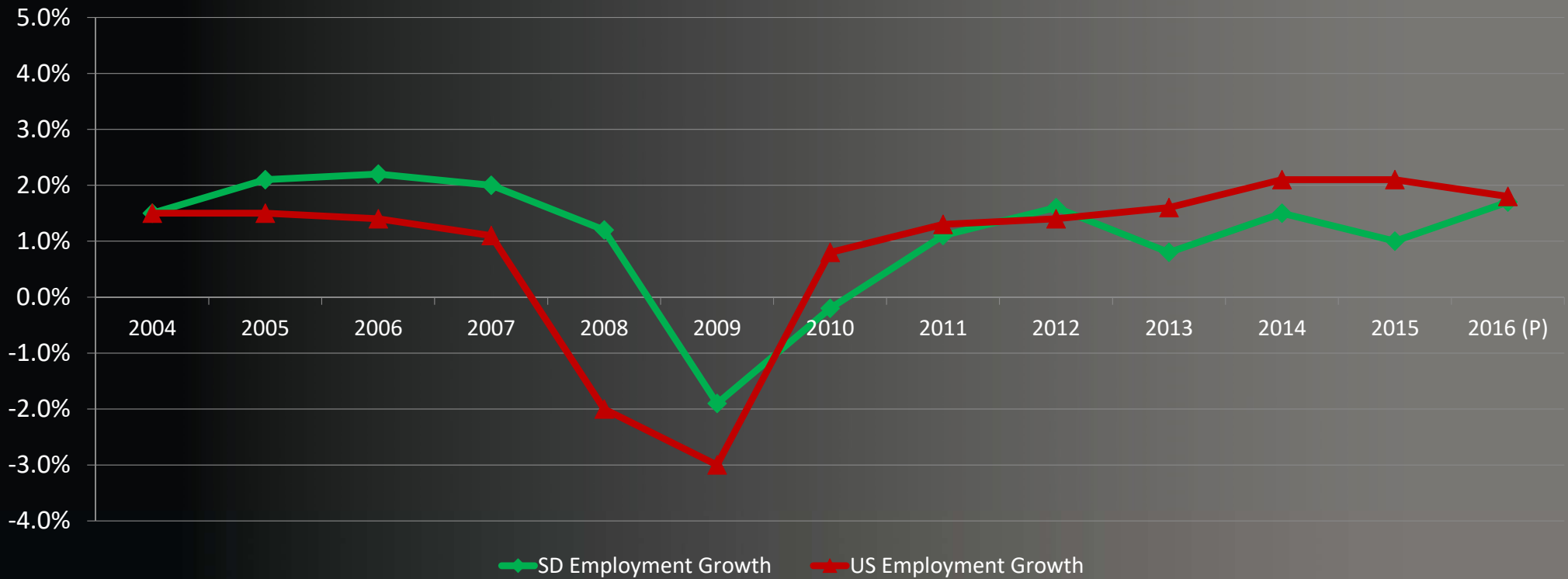
Michael Bender, CCIM, SIOR

EMPLOYMENT GROWTH



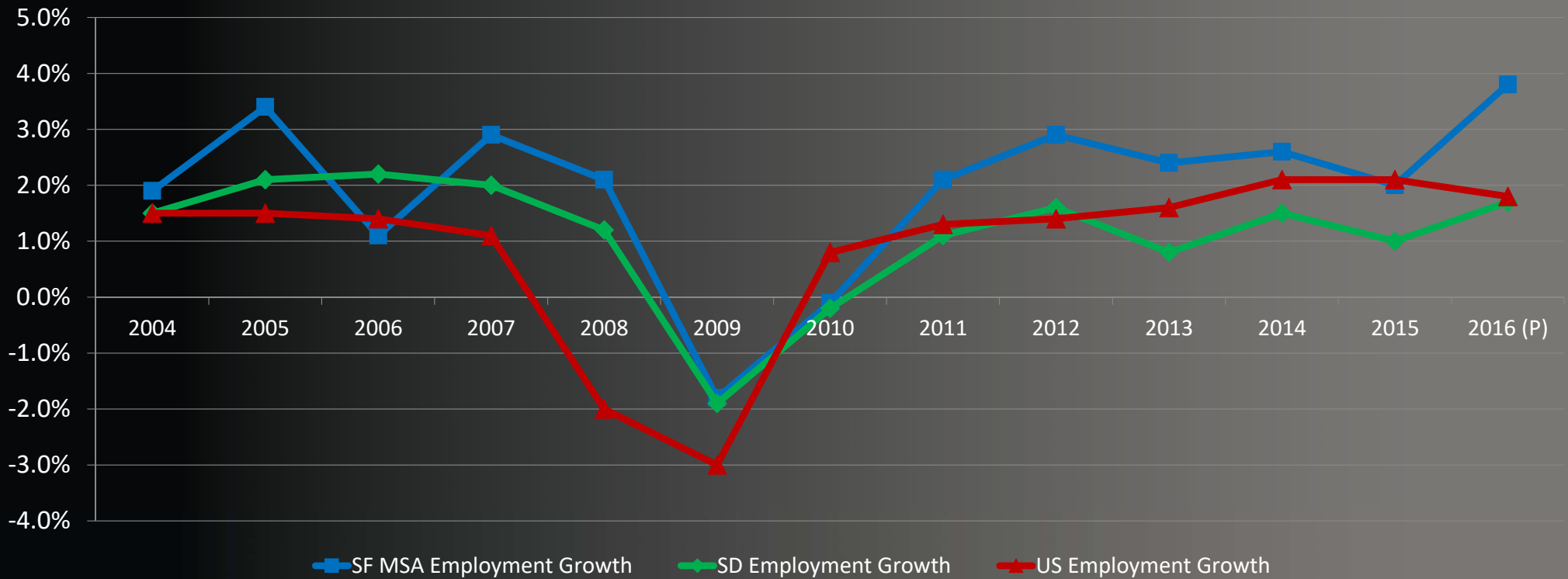
Source: U.S. Bureau of Labor Statistics

EMPLOYMENT GROWTH



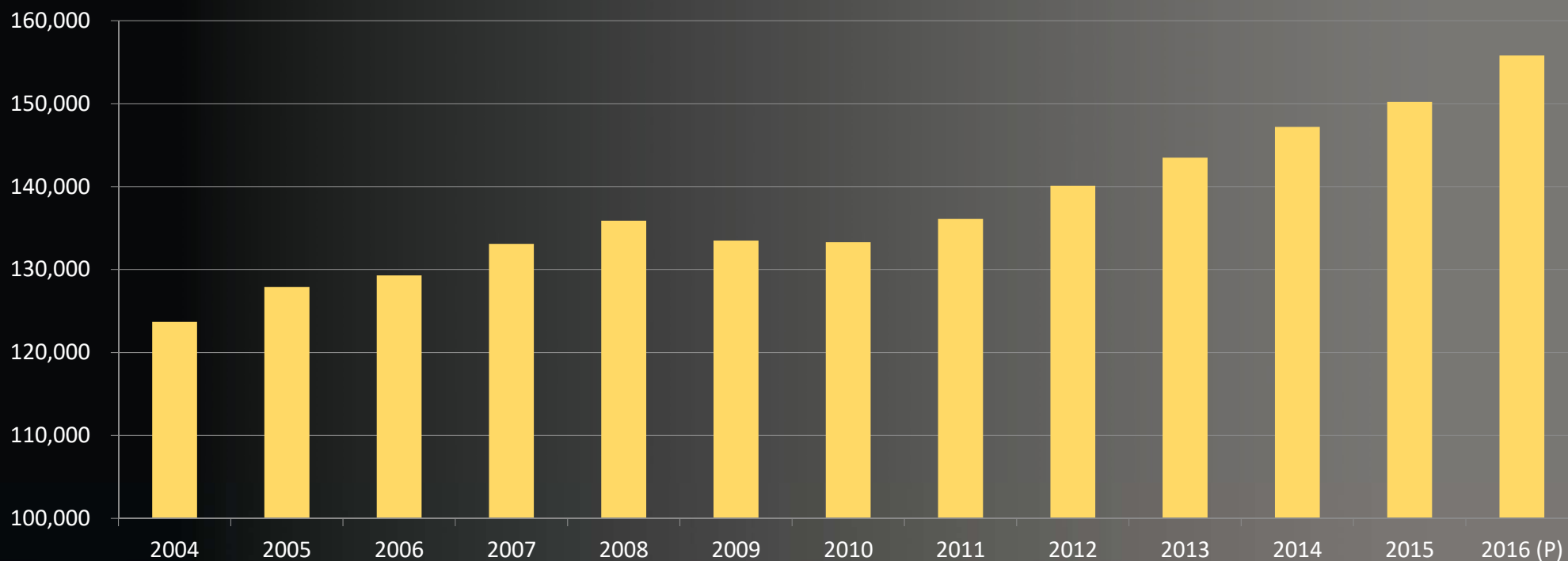
Source: U.S. Bureau of Labor Statistics

EMPLOYMENT GROWTH



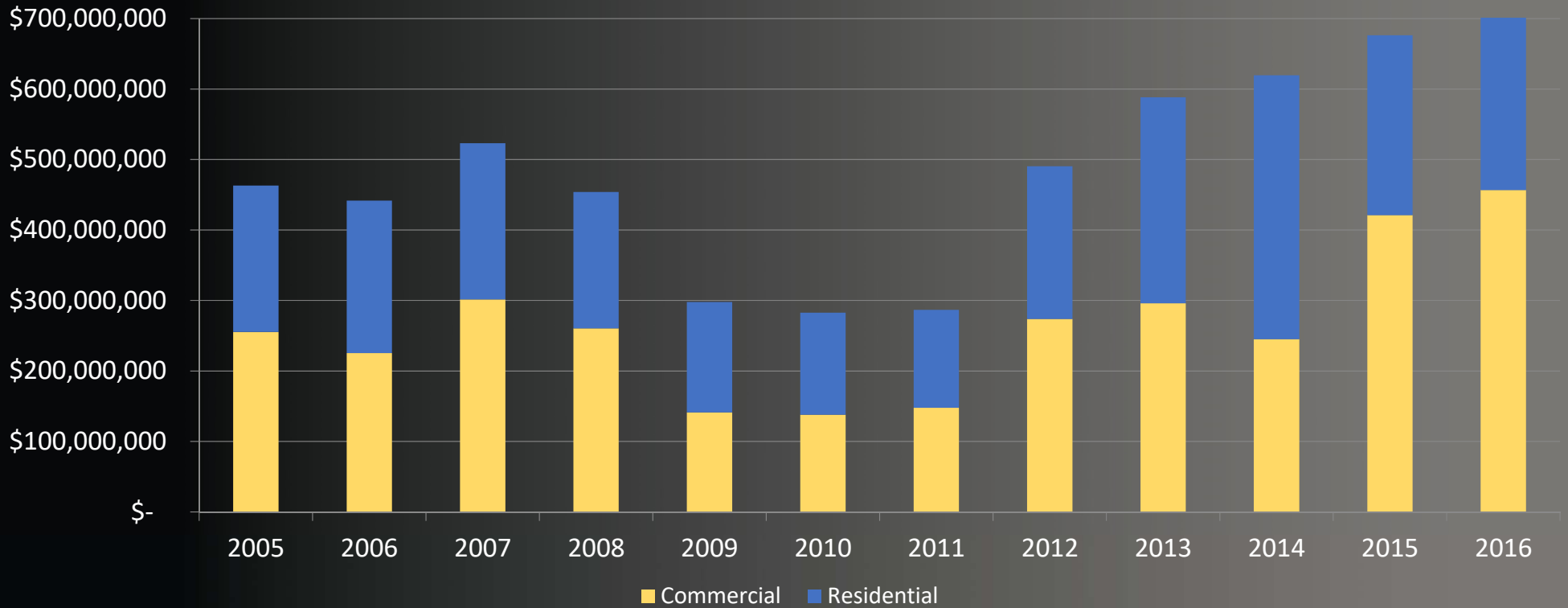
Source: U.S. Bureau of Labor Statistics

SIoux FALLS MSA EMPLOYMENT (Non-Farm)



Source: U.S. Bureau of Labor Statistics

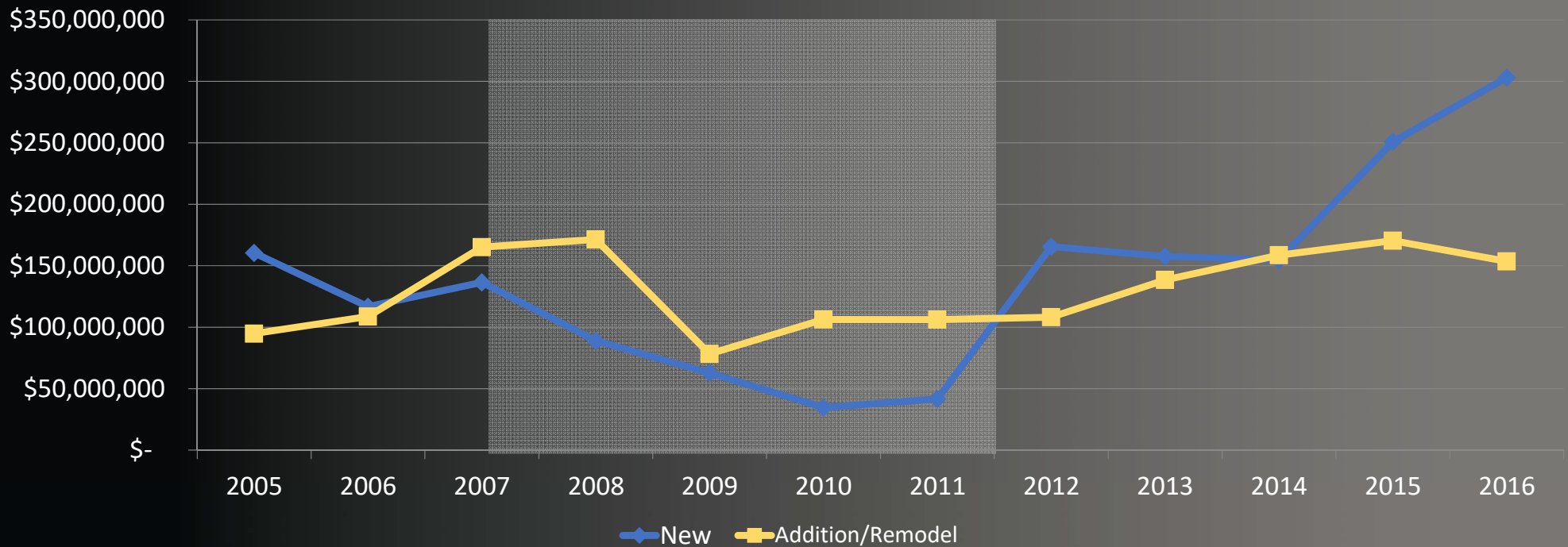
TOTAL BUILDING PERMITS



Source: City of Sioux Falls, Planning and Building Services

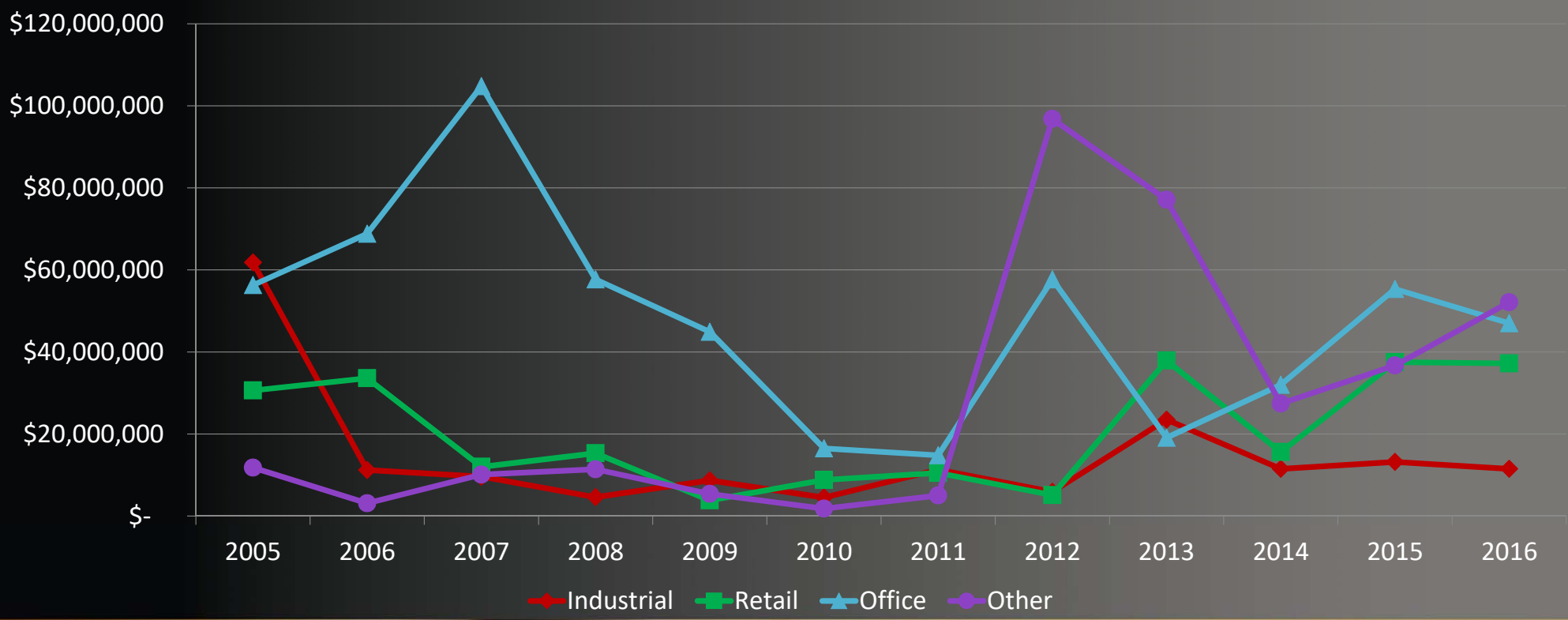
COMMERCIAL CONSTRUCTION

(New vs. Addition/Remodel)



Source: City of Sioux Falls, Planning and Building Services

NEW COMMERCIAL CONSTRUCTION



Source: City of Sioux Falls, Planning and Building Services

EXAMPLES OF CONSTRUCTION

New Construction	Addition/Remodel
Washington Square - \$18.5M Cars For Sale - \$14.6M Sioux Falls Ford - \$12 M Amesbury Truth Facility - \$9.9 M Sioux Falls Specialty Hospital - \$5.2M	All Saints Facility - \$14.2 M USF Residence Hall - \$9.3 M Sanford – Ava’s House Hospice - \$6.0 M Howard Wood Field - \$4.7M

REGIONAL COMPARISON

Sioux Falls **\$701,851,489**

Rapid City, SD \$320,054,359

Fargo, ND \$493,790,204

Rochester, MN \$653,108,394

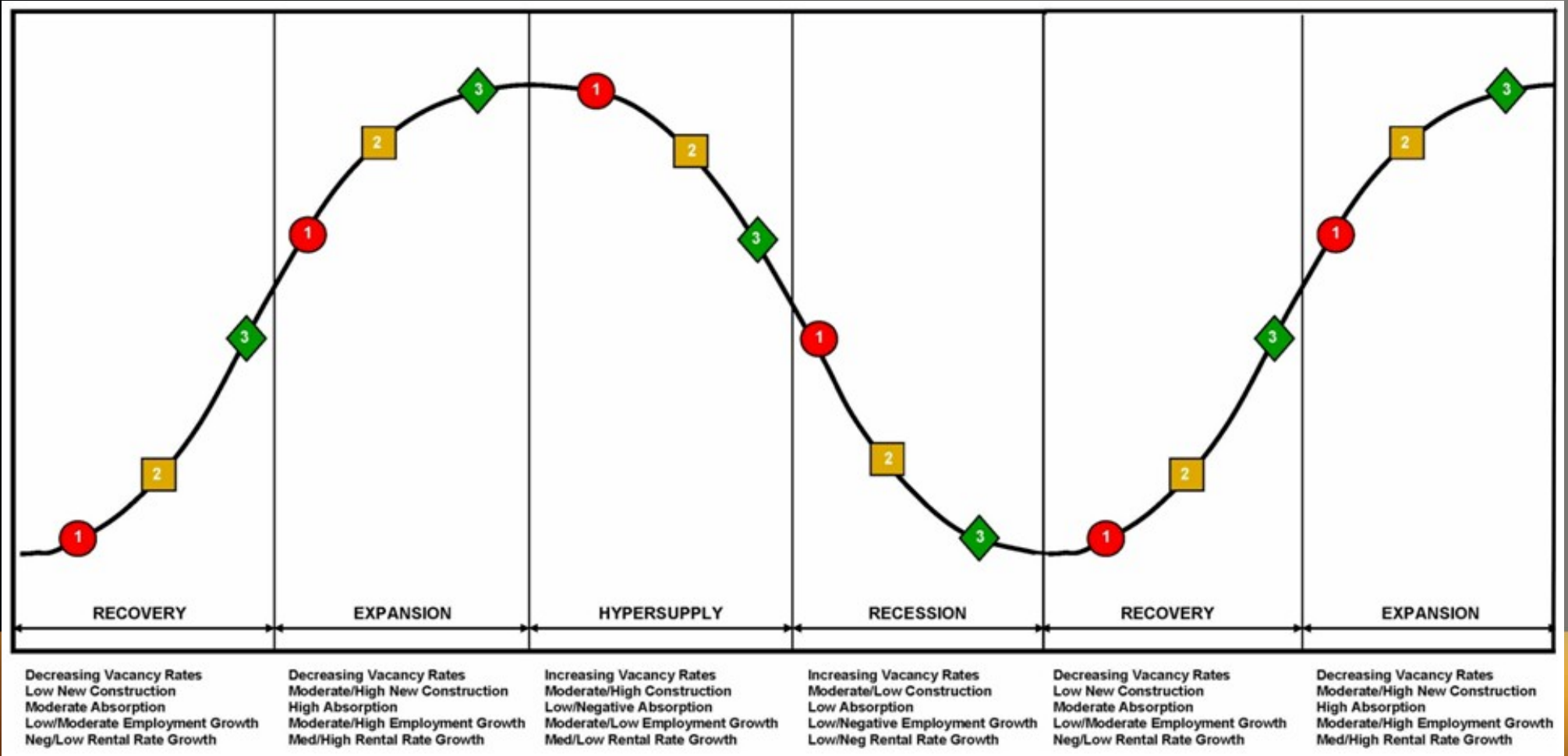
Lincoln, NE \$581,028,022

Des Moines, IA \$782,022,099

SIOUX FALLS ECONOMIC OUTLOOK

- Job Growth: 2,500 – 3,000 jobs
- Construction:
 - Retail ??
 - Office ??
 - Industrial ??
- Residential Construction
 - Single-Family ↔
 - Multi-Family ↓

REAL ESTATE CYCLE



20
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of Opening Doors

LAND MARKET

Reggie Kuipers, SIOR

20 YEARS

of Opening Doors

Reggie Kuipers

20 Year Ago...

- 7th Grade Platte Jr. High
- Kuip's Bait Shack



SIoux FALLS - 1997

1997
Population: 113,618

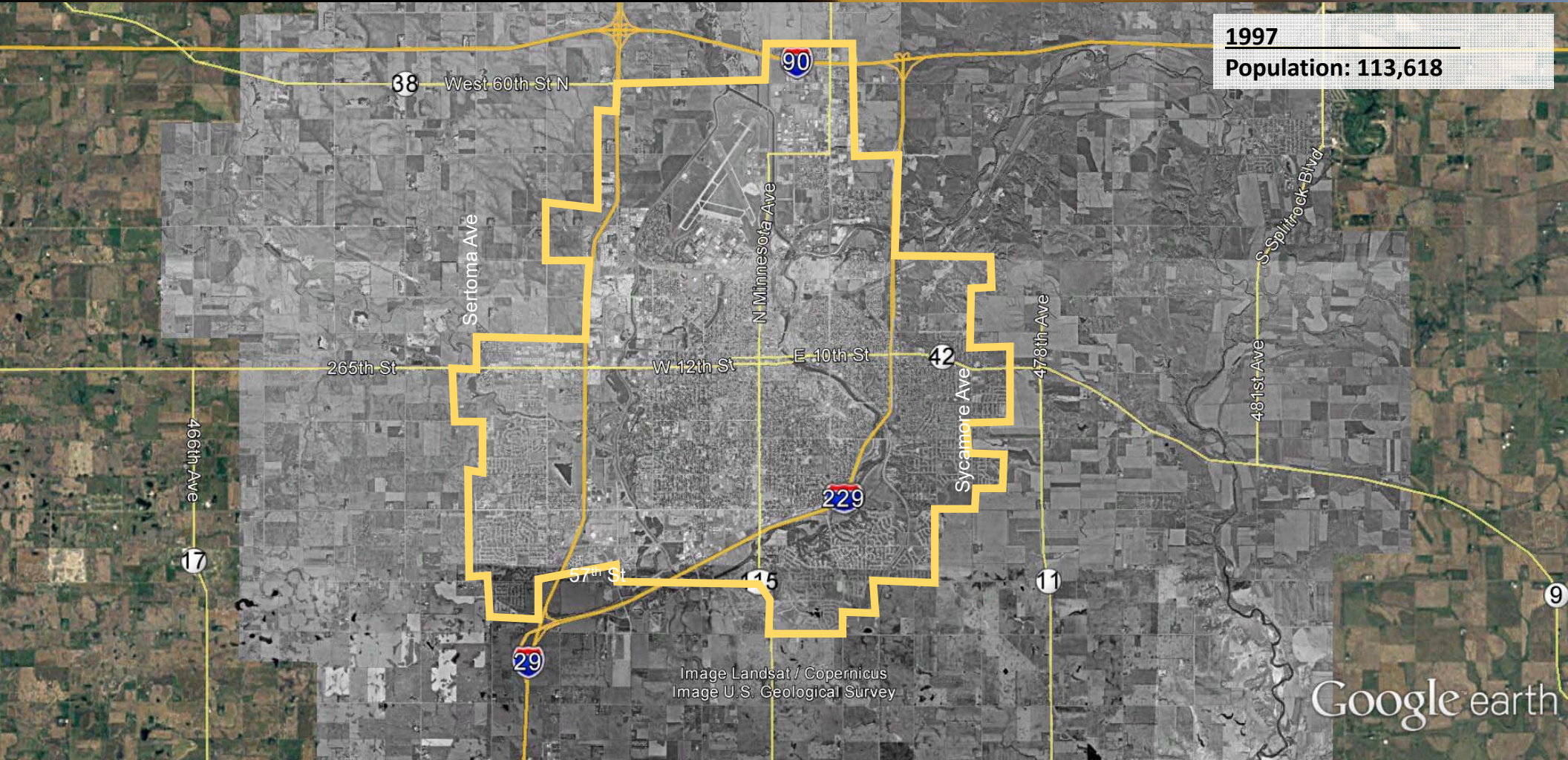
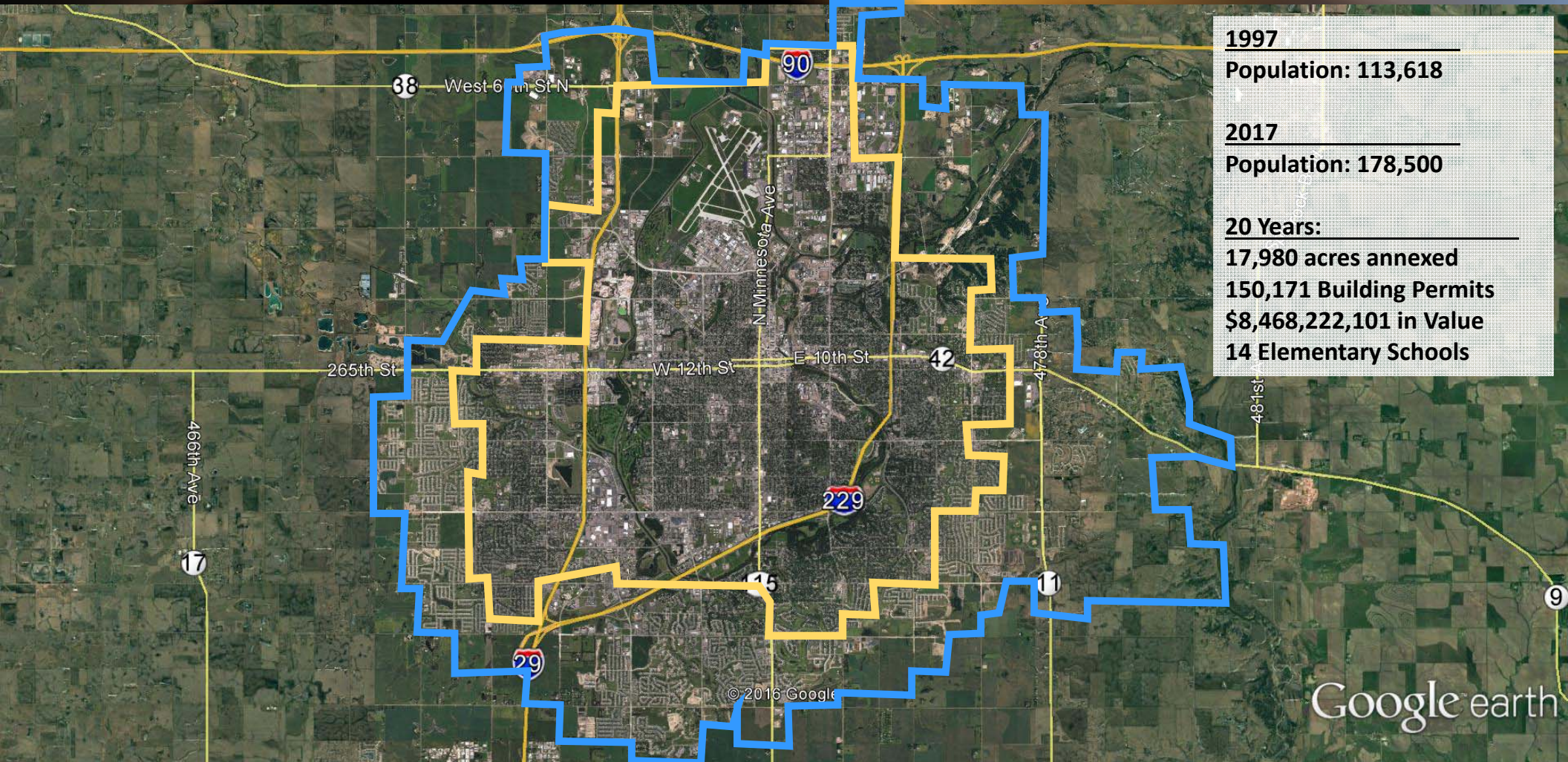


Image Landsat / Copernicus
Image U.S. Geological Survey

Google earth

SIoux FALLS - 2017



LAND SALES MARKET

Unimproved Land - \$ per acre

Improved/Development Land:

- Retail
 - Office
 - Industrial
 - Multi-Family
- } **\$ per square foot**

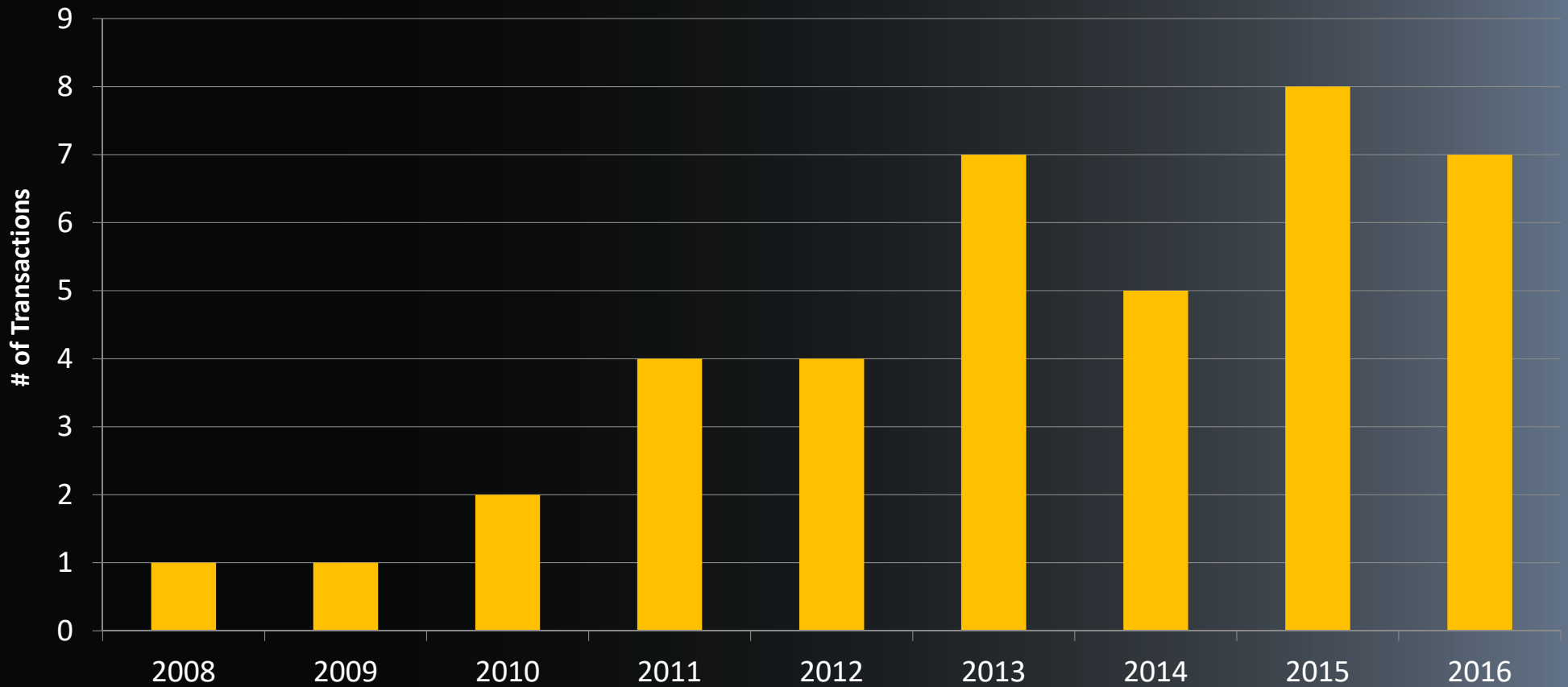
LAST YEAR'S PREDICTIONS

Unimproved Land Sales ↓

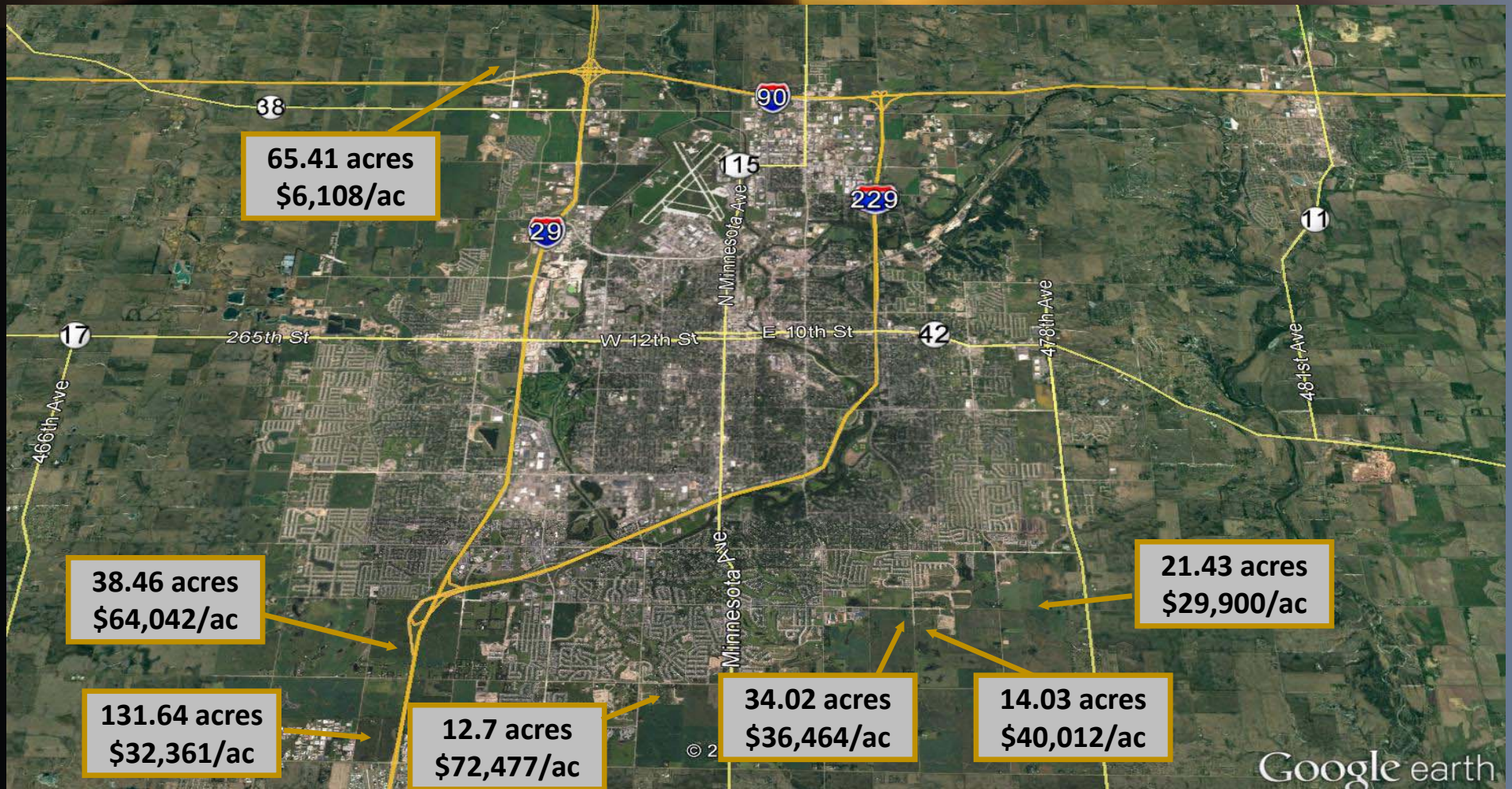
Improved Land Sales ↓

Price ↔

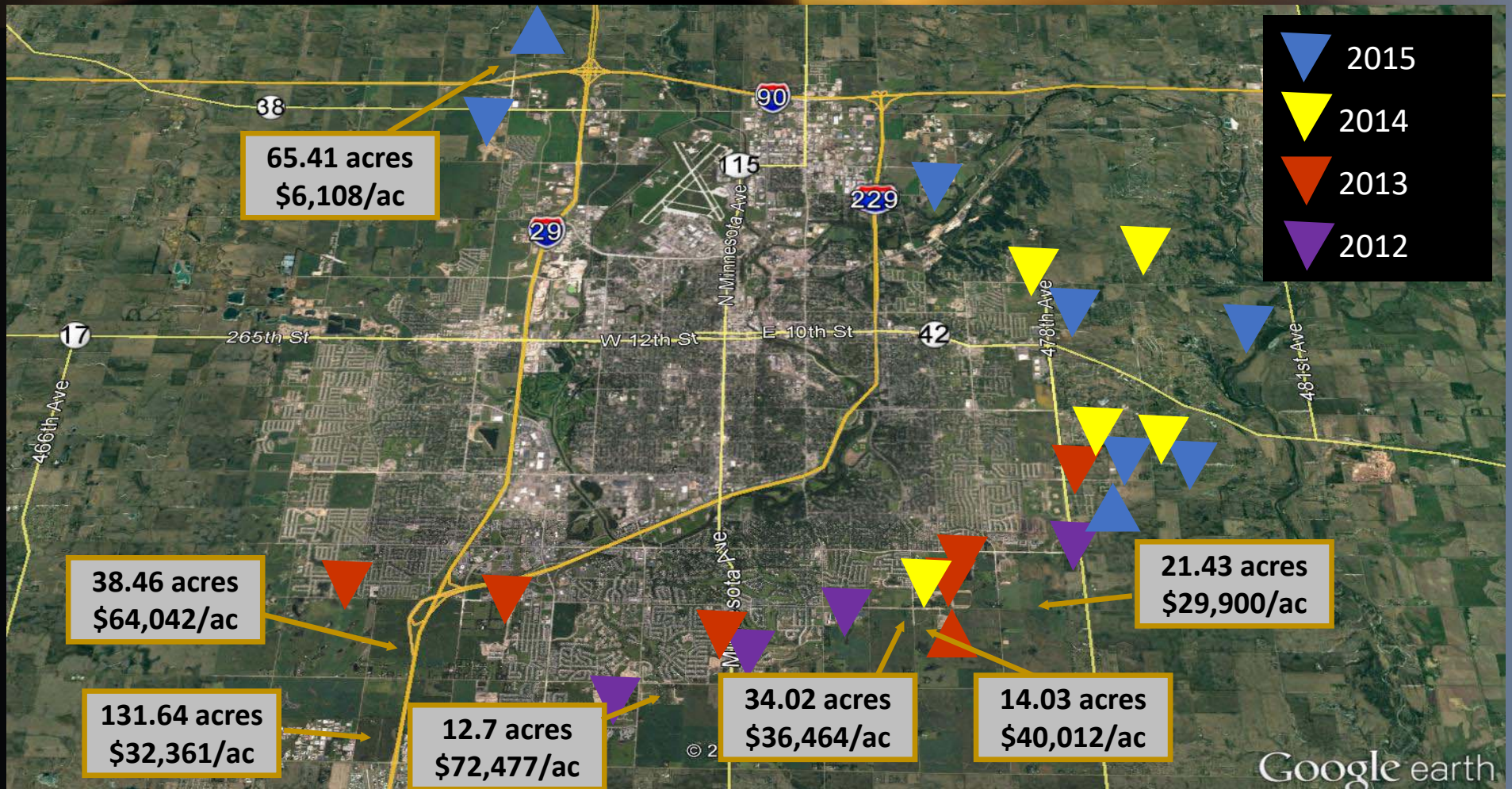
UNIMPROVED LAND SALES



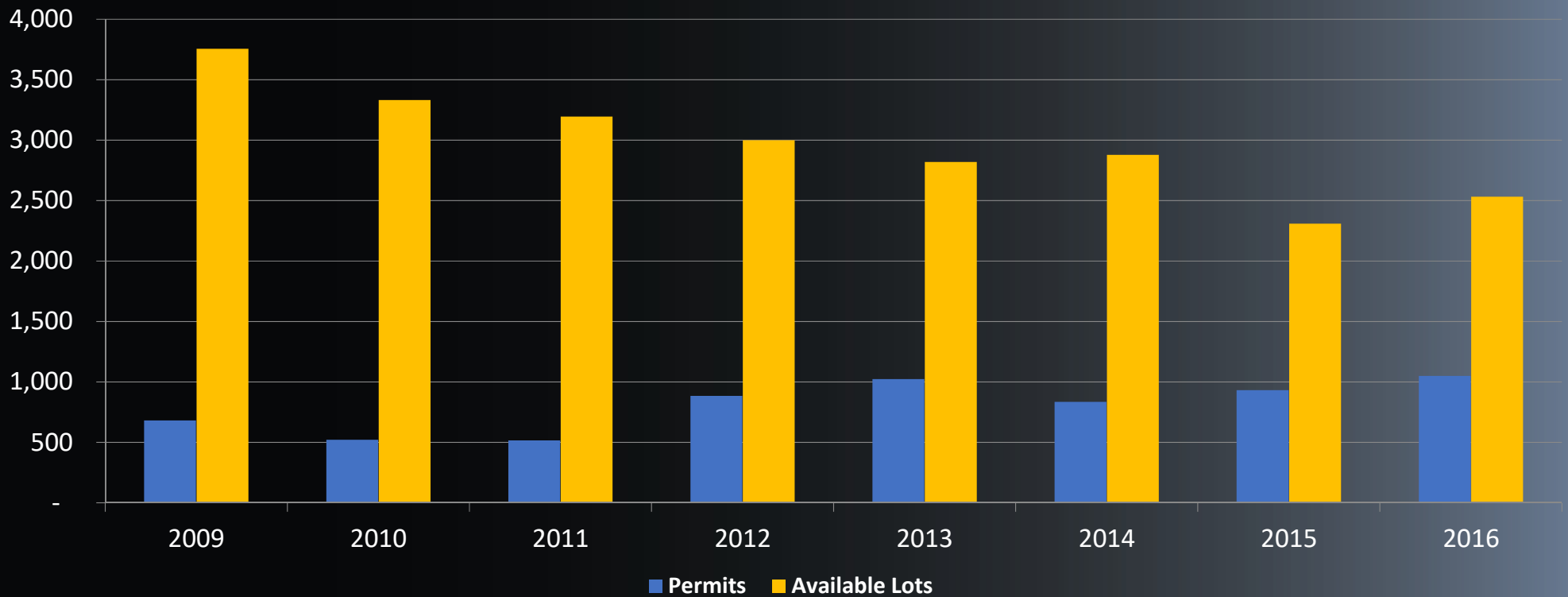
UNIMPROVED LAND SALES



UNIMPROVED LAND SALES

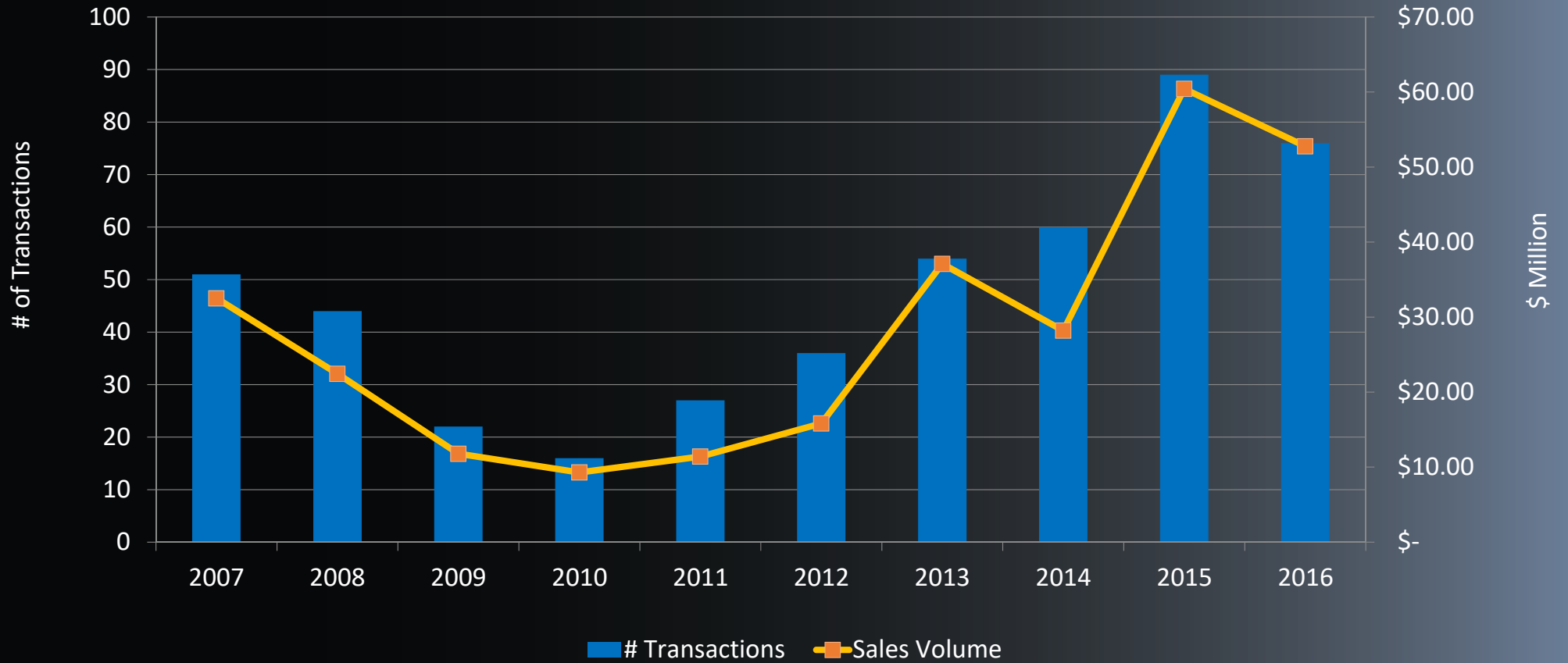


NEW RESIDENTIAL PERMITS (Supply v. Demand)

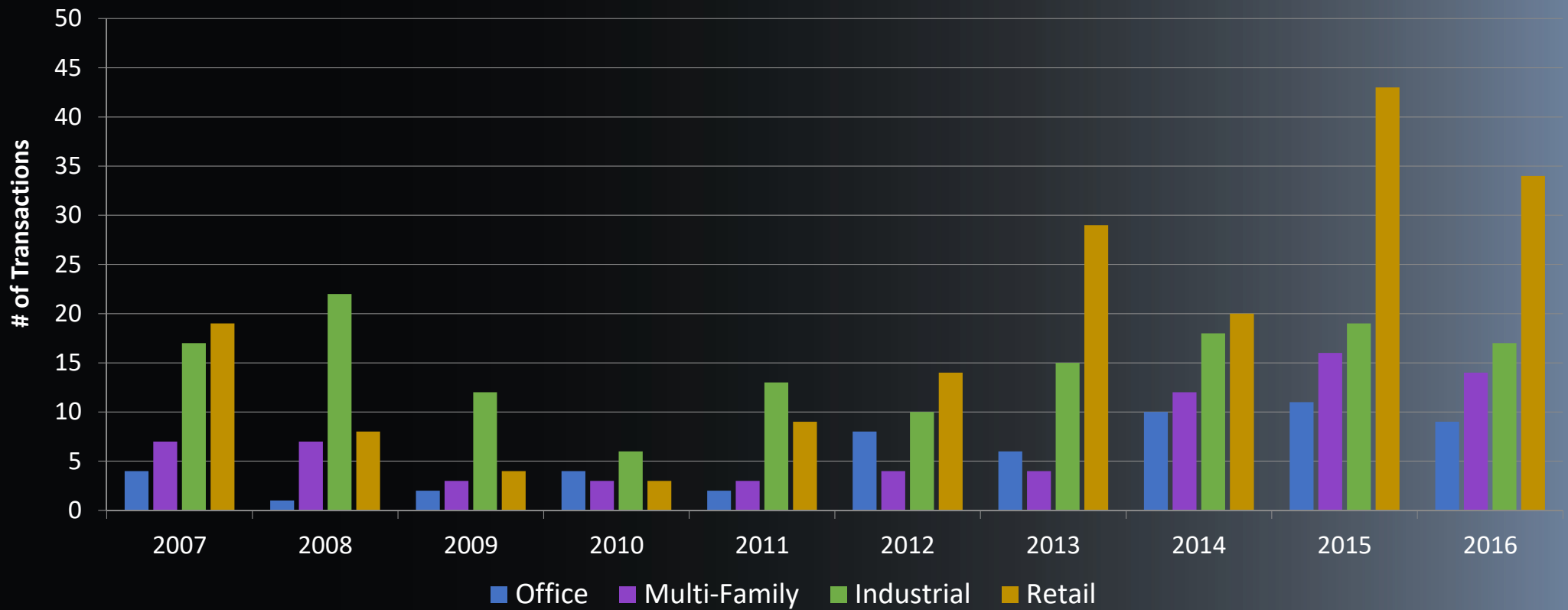


Source: City of Sioux Falls, Planning and Building Services

IMPROVED LAND TRANSACTIONS



TRANSACTION BY LAND USE



LAND PRICING

	LOW	HIGH	AVERAGE
RETAIL	\$4.37/SF	\$24.50/SF	\$12.45/SF
OFFICE	\$3.98/SF	\$13.75/SF	\$6.37/SF
INDUSTRIAL	\$1.50/SF	\$3.29/SF	\$2.68/SF
MULTI-FAMILY	\$2.00/SF	\$3.54/SF	\$3.13/SF

CONCLUSIONS & PREDICTIONS

Unimproved Land Sales ↓

Improved Land Sales ↔

Price ↔

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RETAIL MARKET

Reggie Kuipers, SIOR

RETAIL TRENDS

Retail Sales

Amazon Effect

“The Last Mile”

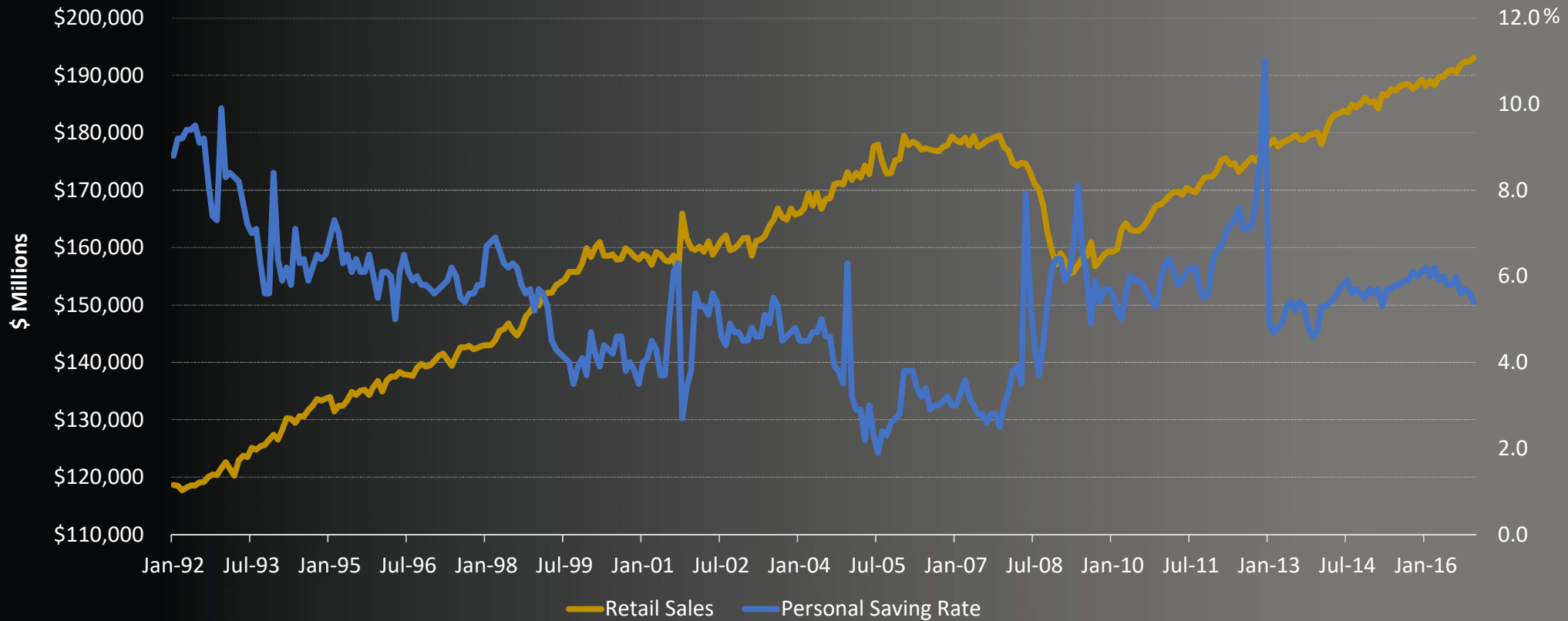
Malls / Big Box

REAL RETAIL & FOOD SERVICE SALES



Source: Federal Reserve Bank of St Louis/FRED

REAL RETAIL & FOOD SERVICE SALES



Source: Federal Reserve Bank of St Louis/FRED

AMAZON EFFECT

- Prime Members – 50 to 60 Million
- 70% of U.S. household with greater than \$100K in annual income
- Massive Distribution Network
- Last Mile Network
- Urban Warehouses
- 5 Years ahead of Competition

AMAZON vs. WALMART

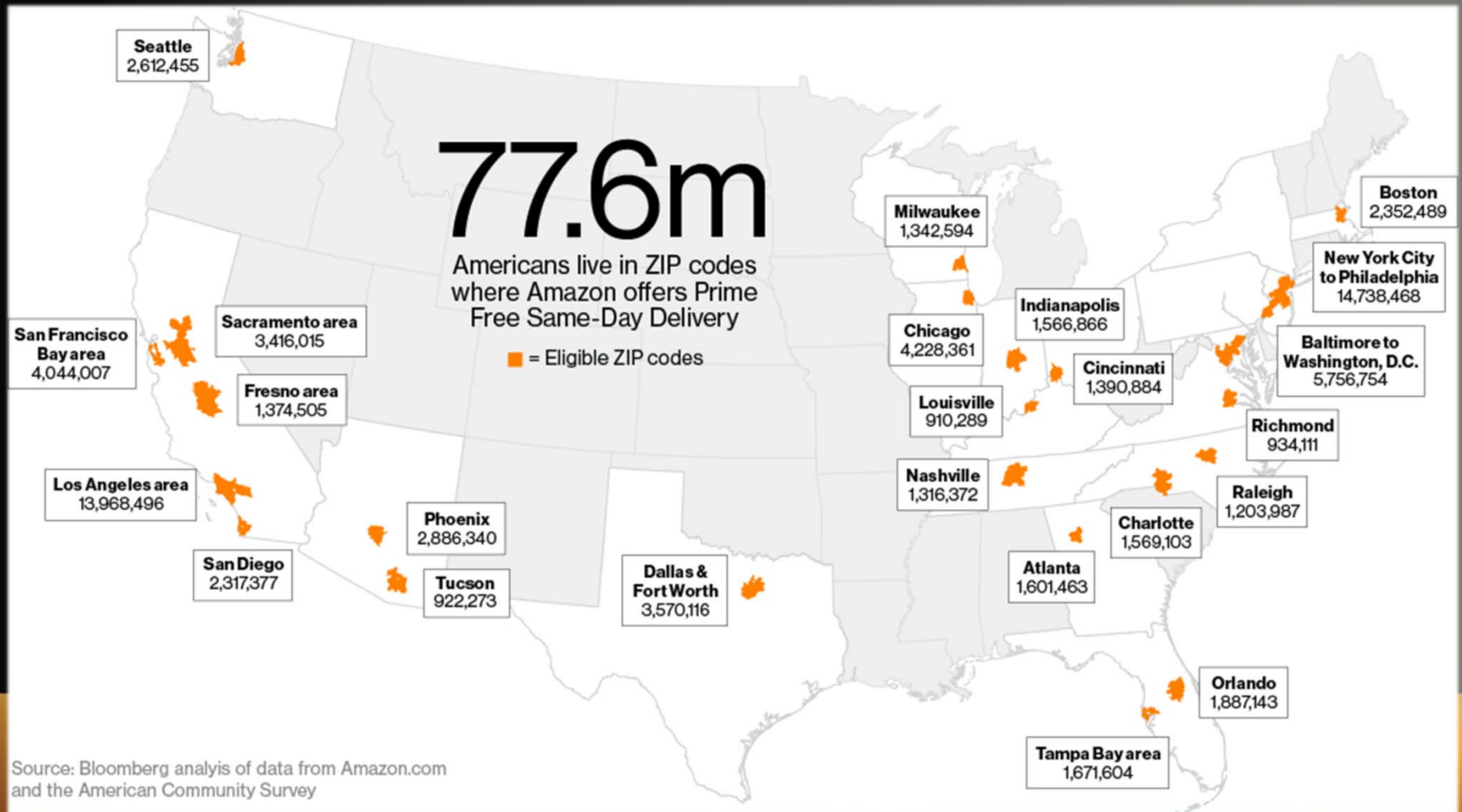
Runway to Burn → Only 8% of All Retail Sales Online



LAST MILE DISTRIBUTION

- Same Day Delivery → Increase number of Smaller Distribution City Centers
- Dense urban supply chains.
- “Last Mile” → Peddlers, Drones, Uber Drivers, etc.

AMAZON PRIME NOW



SKIP THE TRIP.
ONE-HOUR DELIVERY.

EXCLUSIVELY FOR AMAZON PRIME MEMBERS



Now available in **parts of Manhattan** and coming soon to a city near you.

SAME DAY DELIVERY



IS THE SHOPPING MALL DEAD?

No, but most late-to-adapt Big Box Retail Is

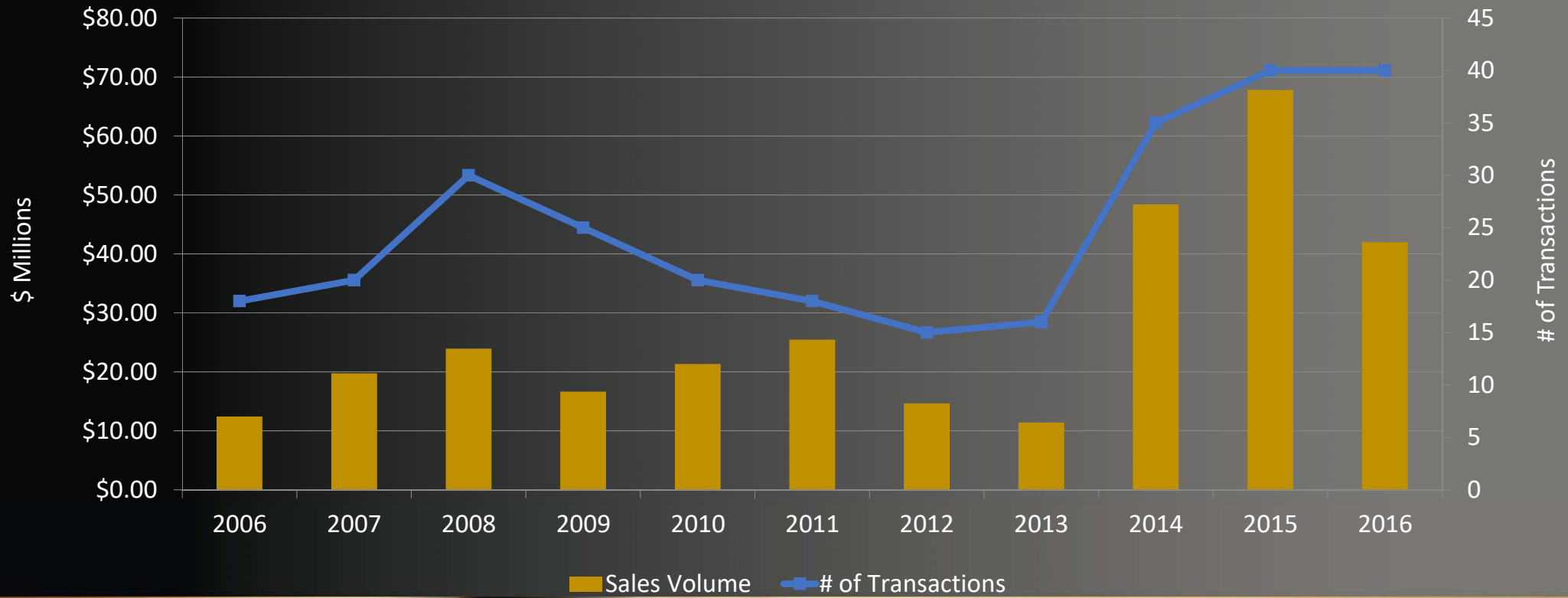


Simon Property Group and General Growth won
bankruptcy bid to purchase Aeropostale

MAJOR RETAIL FOCAL POINTS

Sector	Total SF	Vacancy Rate (2016)	Vacancy Rate (2015)	Asking Lease Rates per SF (NNN)
57 th & Western	92,774 SF	7.9%	0.0%	\$15.00 - \$17.00
57 th & Louise	164,328 SF	4.0%	0.9%	\$16.00 - \$25.00
69 th & Western	53,985 SF	10.9%	0.0%	\$14.00 - \$16.00
69 th & Minnesota	64,943 SF	0.0%	2.5%	\$13.25 - \$15.00
26 th & Marion / Lake Lorraine	112,471 SF	18.1%	9.7%	\$11.00 - \$20.00
Mall Area	588,242 SF	4.4%	3.0%	\$9.50 - \$30.00
Dawley Farm Area	180,959 SF	3.0%	7.5%	\$14.50 - \$24.00
Total	1,257,702 SF	5.8%	4.7%	

RETAIL PROPERTY SALES



AREAS TO WATCH



RETAIL PREDICTIONS

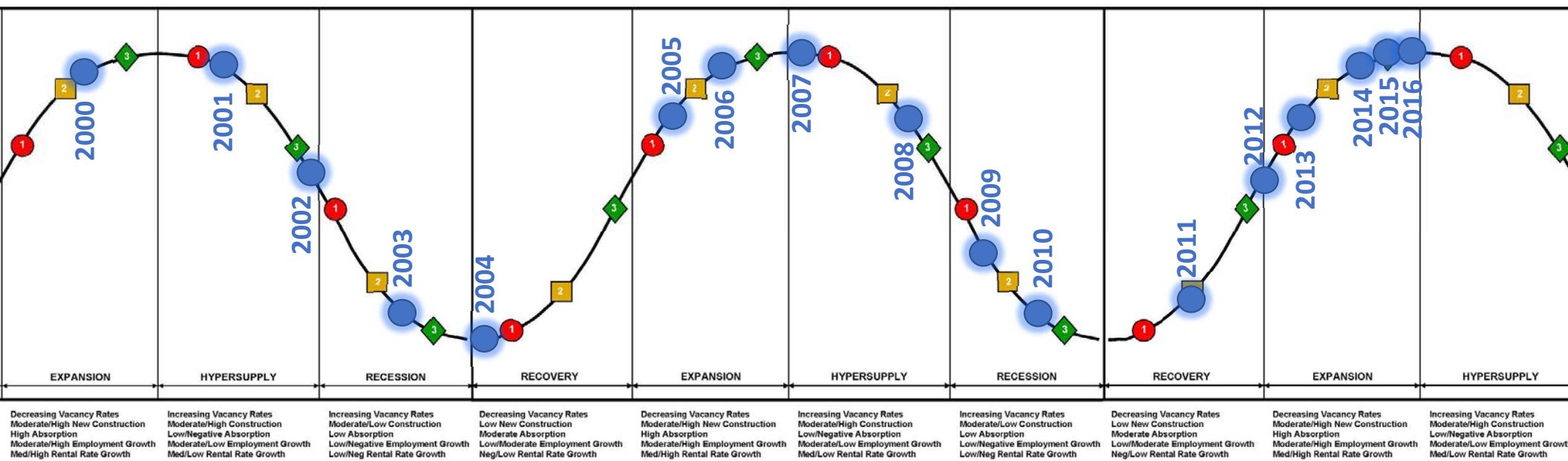
Vacancy ↔

Rental Rates ↔

Construction ↔

Sales ↑

RETAIL REAL ESTATE CYCLE



20
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of Opening Doors

OFFICE MARKET

Andi Anderson, SIOR

20 YEARS

of Opening Doors

Andi Anderson

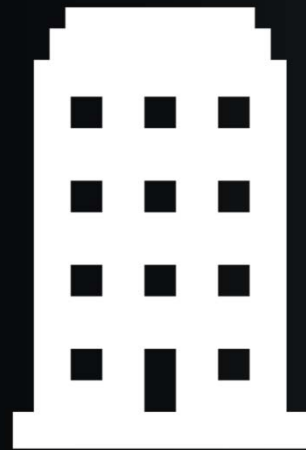
20 Years Ago...

- Newlywed
- 2 Dogs
- Started Real Estate Career



20 YEARS AGO...

1997



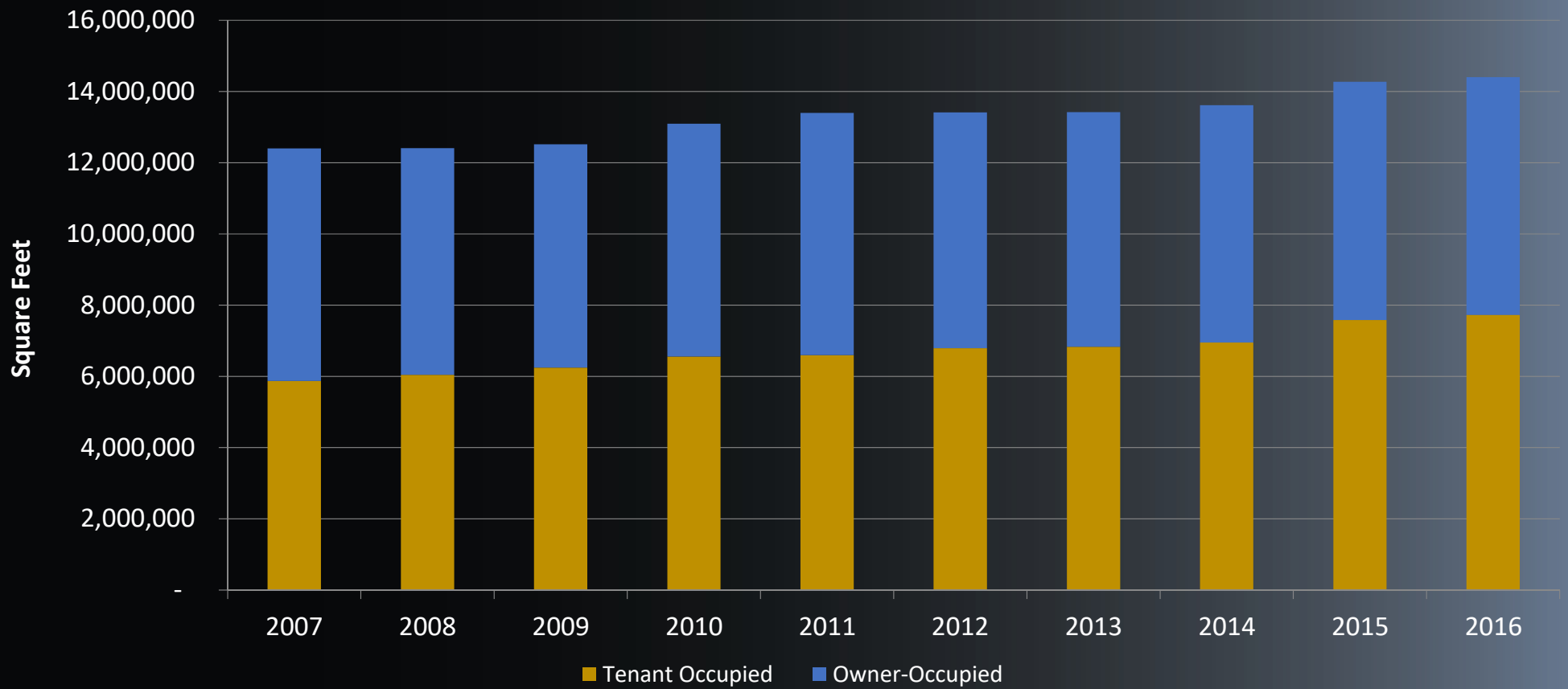
7.5 MILLION SQ. FT.

2017



14.4 MILLION SQ. FT.

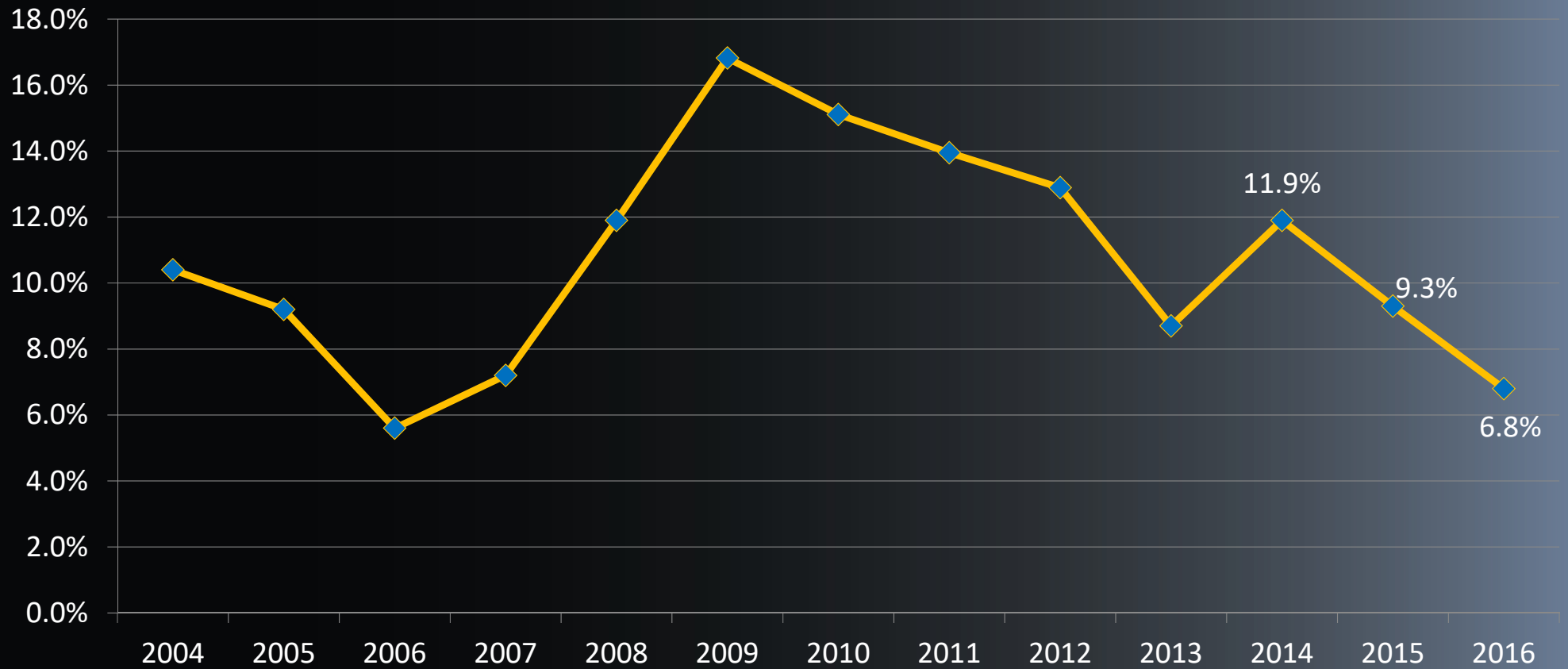
SIoux FALLS OFFICE MARKET



CBD/DOWNTOWN SECTOR

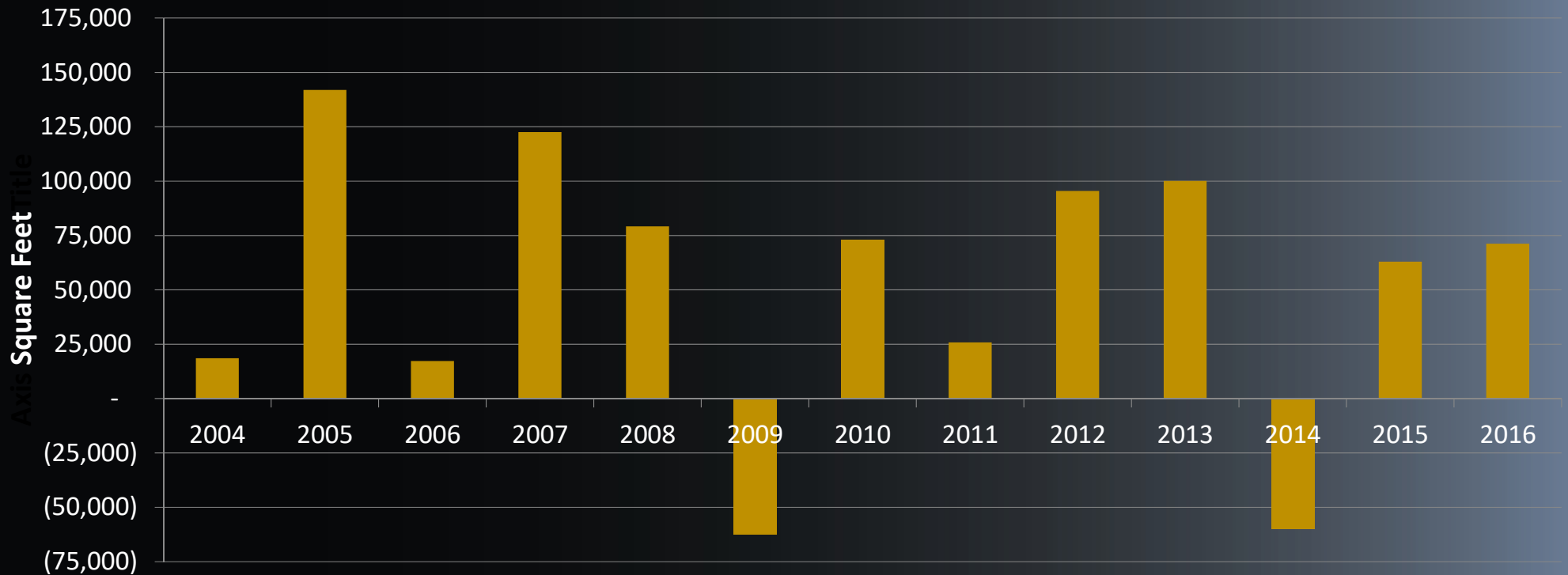
No New Inventory, *Yet...*

CBD/DOWNTOWN VACANCY RATE



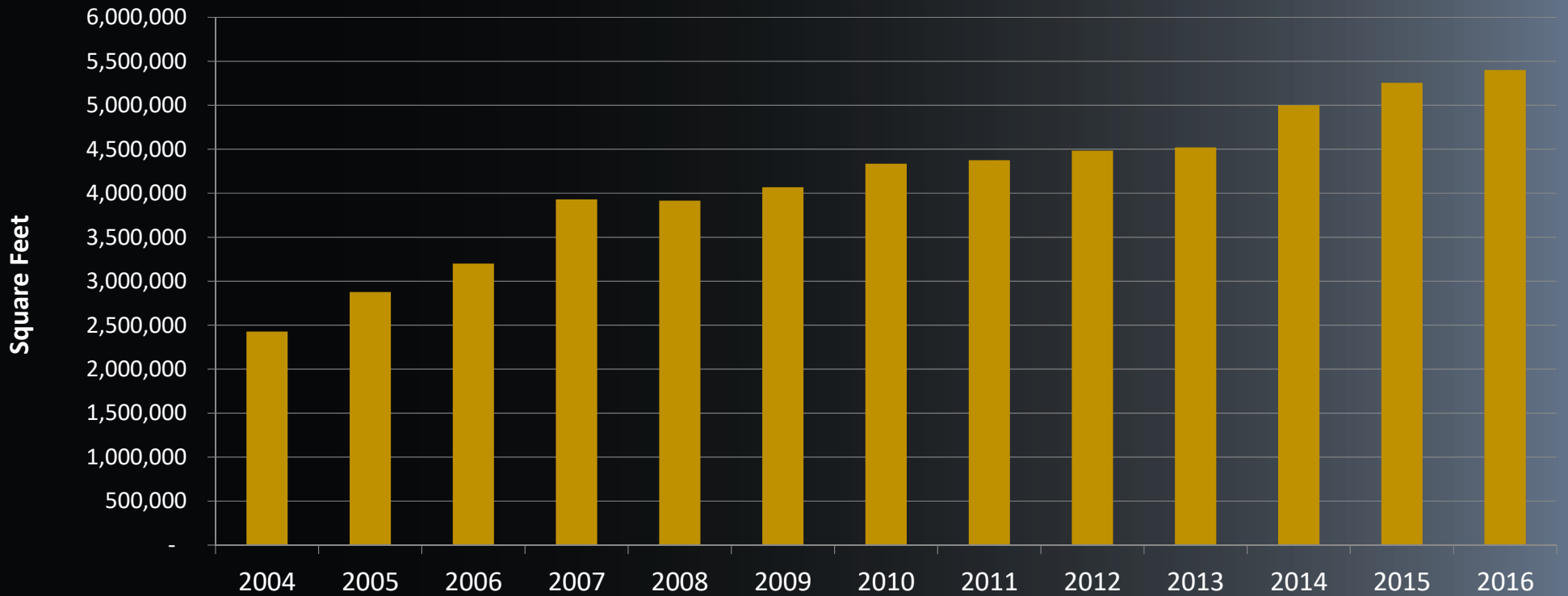
CBD/DOWNTOWN NET ABSORPTION

71,244 sq. ft.



SUBURBAN INVENTORY

5,401,680 sq. ft. ↑ 2.8%



SUBURBAN INVENTORY

Five New Construction

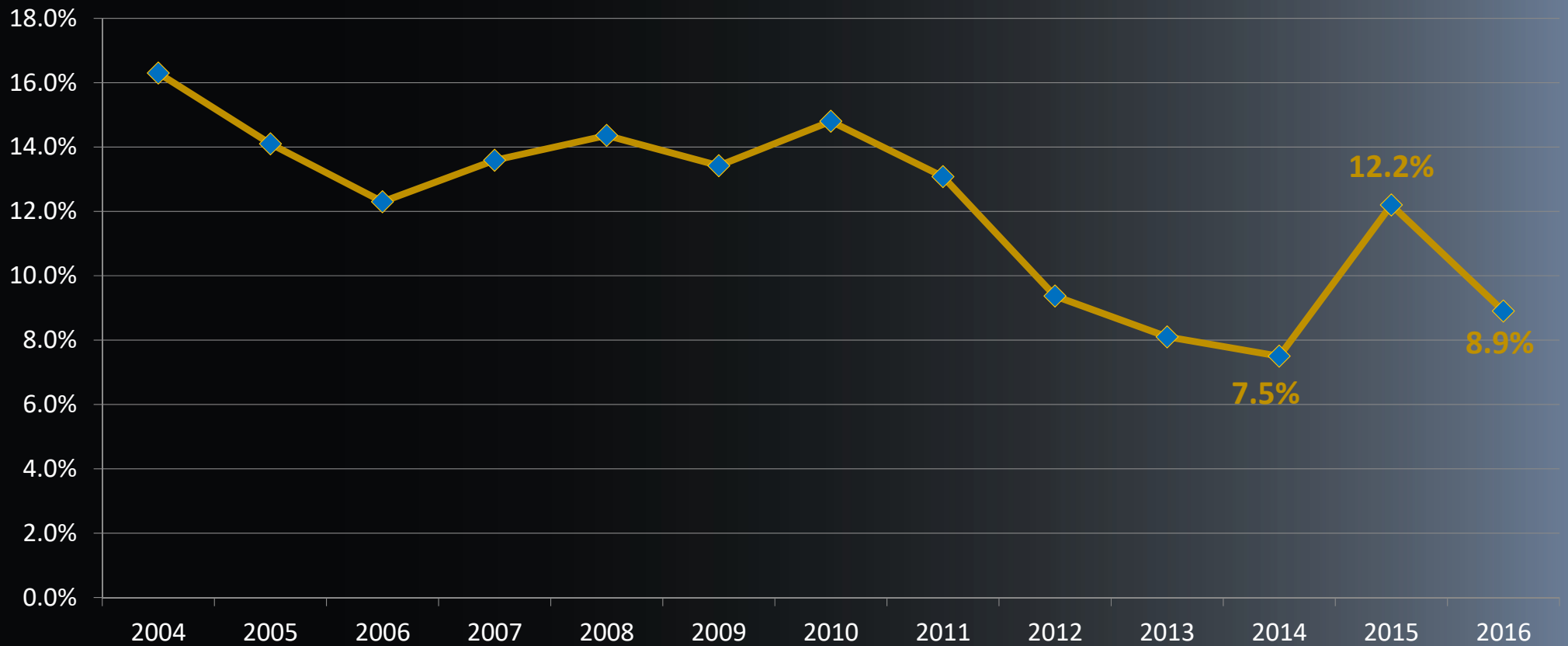


Six Conversion

(from Owner to Tenant-Occupied)



SUBURBAN VACANCY RATE

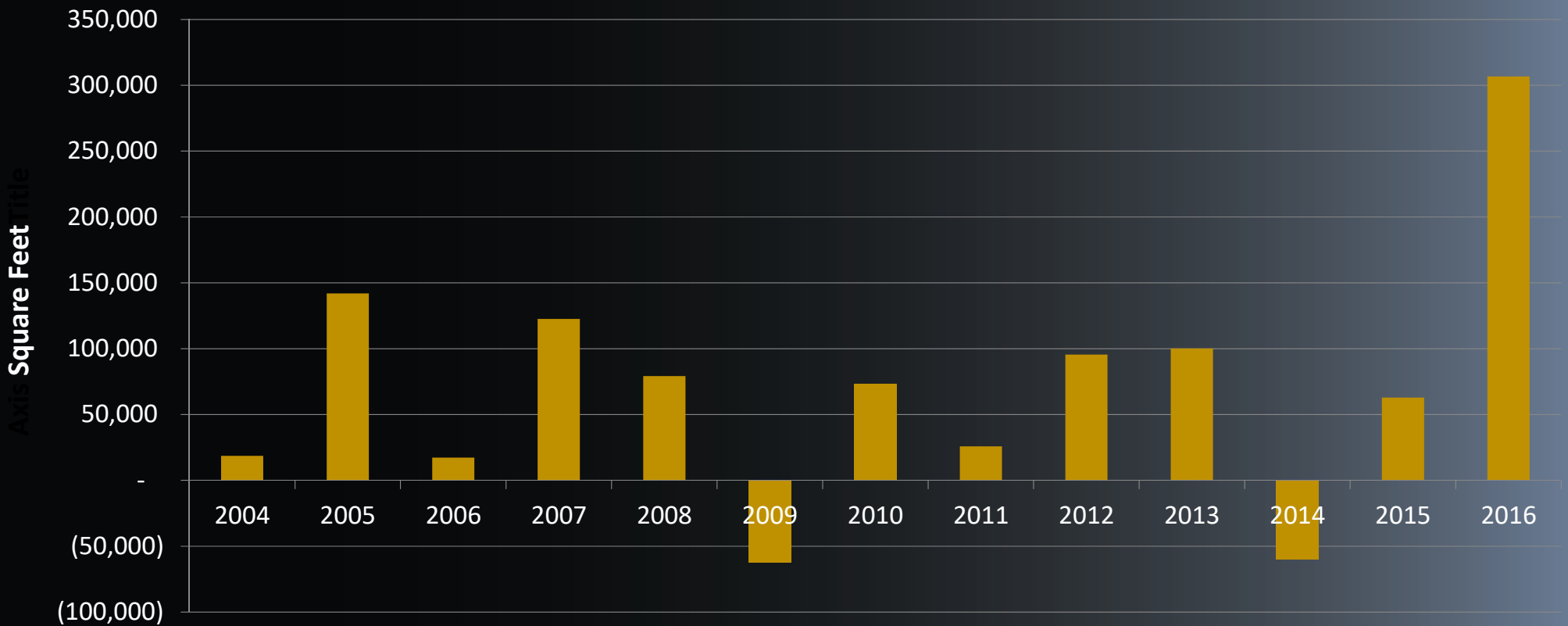


SUBURBAN INVENTORY

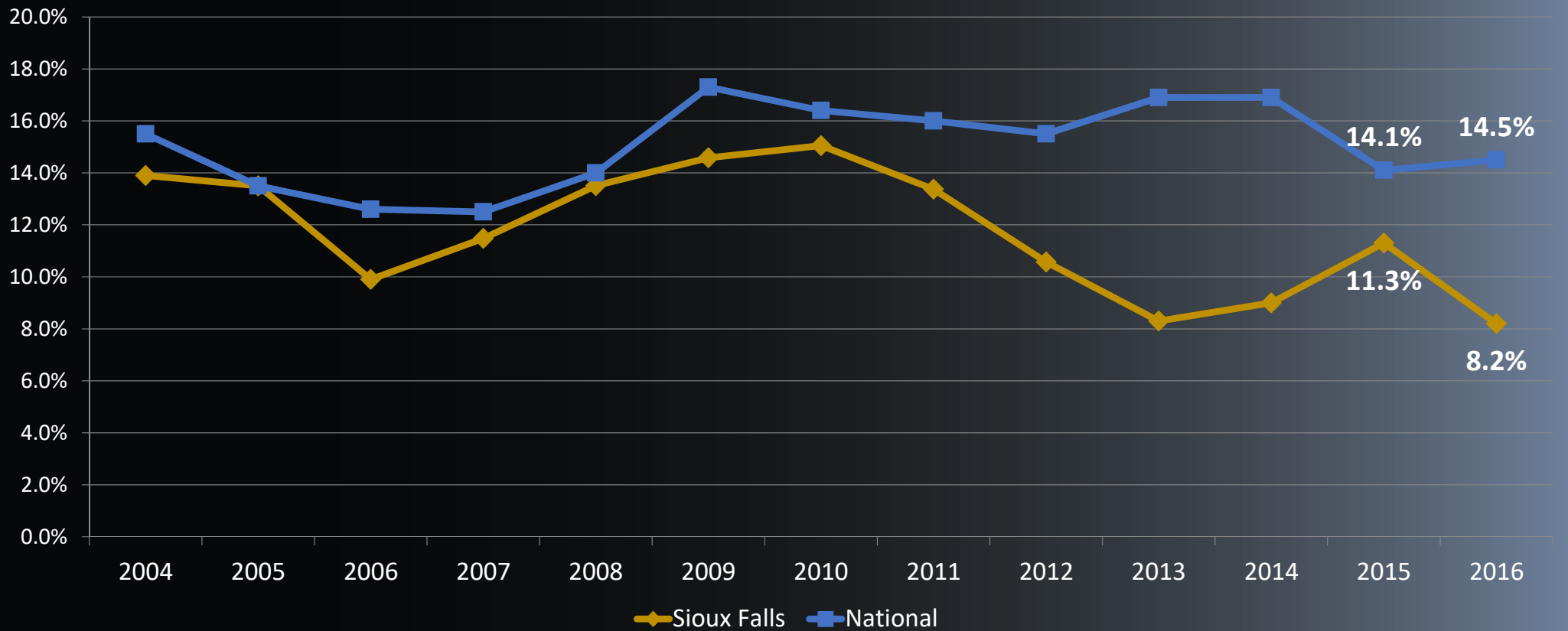


SUBURBAN NET ABSORPTION

306,417 sq. ft.



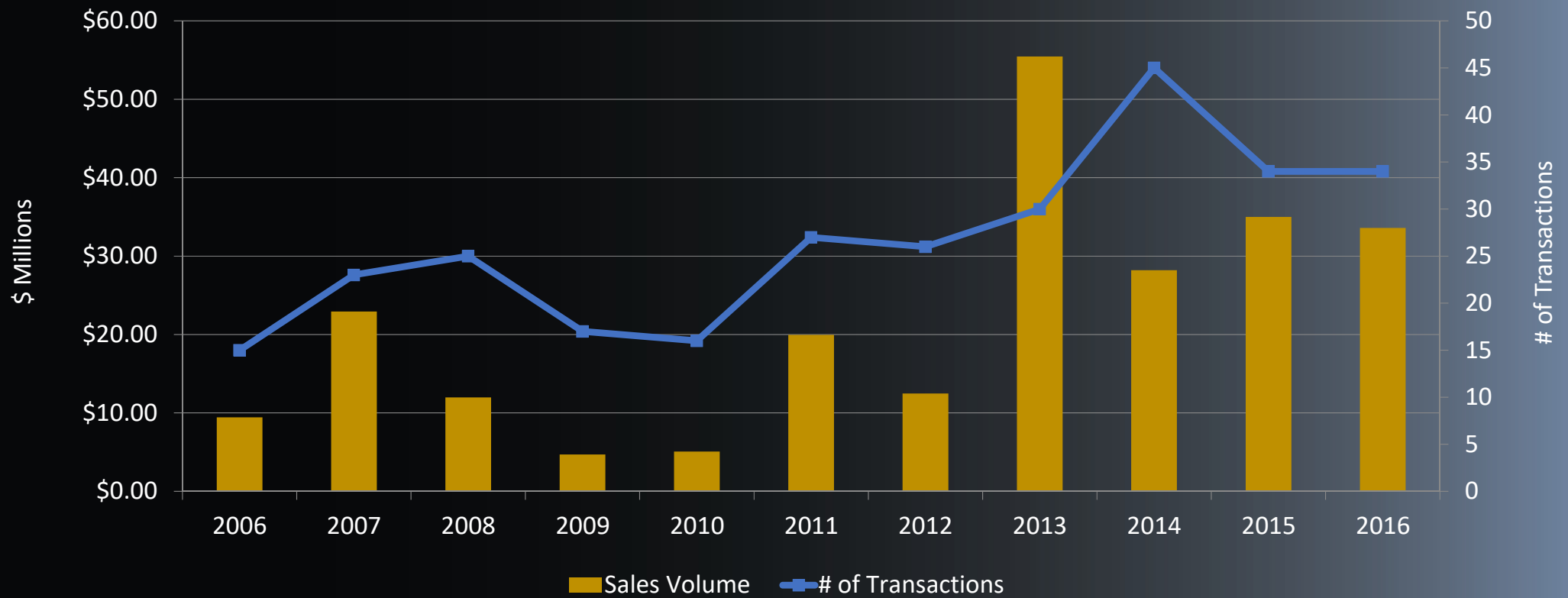
HISTORIC VACANCY



ASKING RENTAL RATES (NNN)

	Low	High
Class A Space Citywide	\$14.00	\$20.00
Class B Space Citywide	\$10.00	\$13.00
Class C Space Citywide	\$6.50	\$9.00

OFFICE PROPERTY SALES



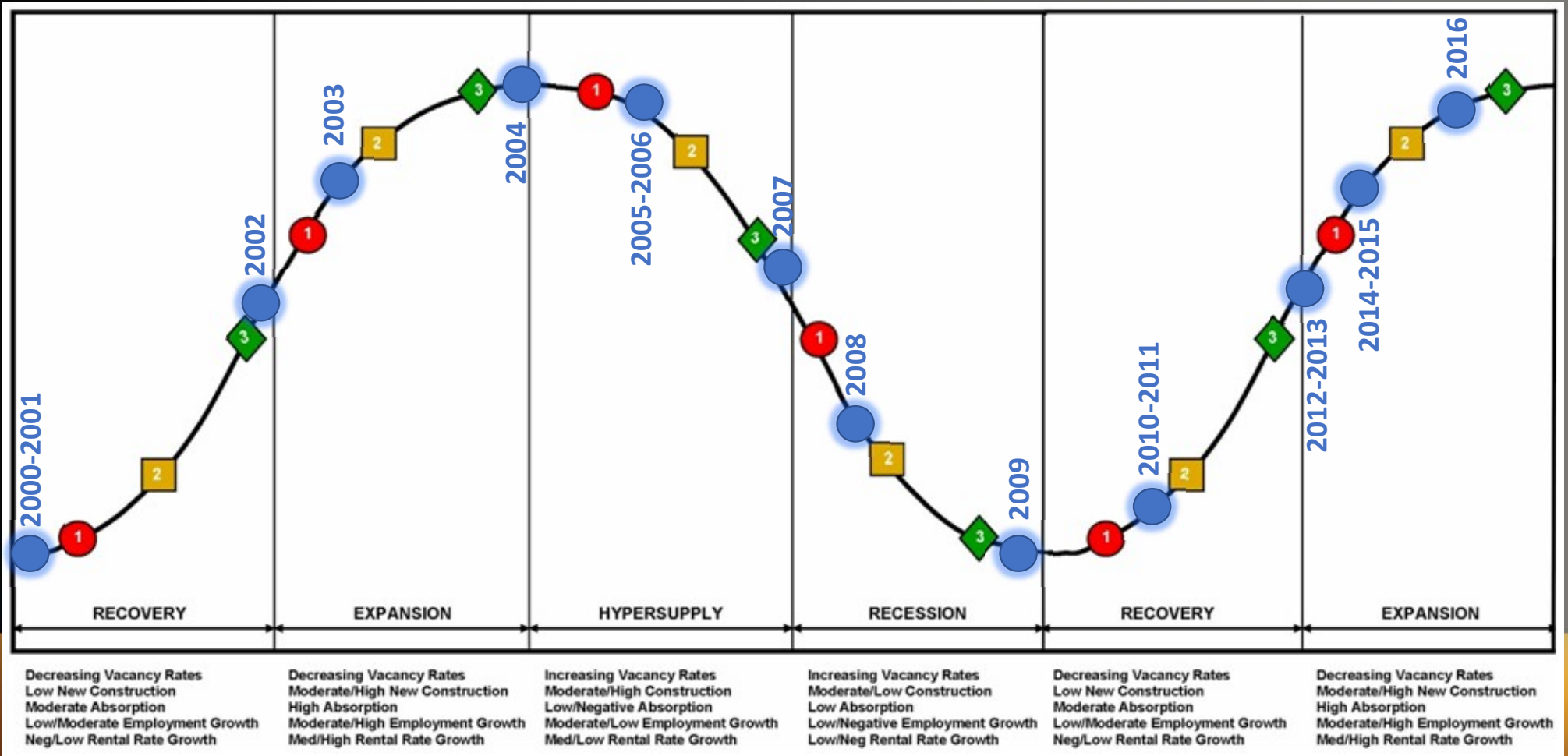
OFFICE MARKET TRENDS

Repurposing Older Buildings → Modern Interior Designs

Is Parking Still an Issue?

Still Need Office Space? → Yes, it's our "Cultural Home"

OFFICE REAL ESTATE CYCLE



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INDUSTRIAL MARKET

Rob Fagnan

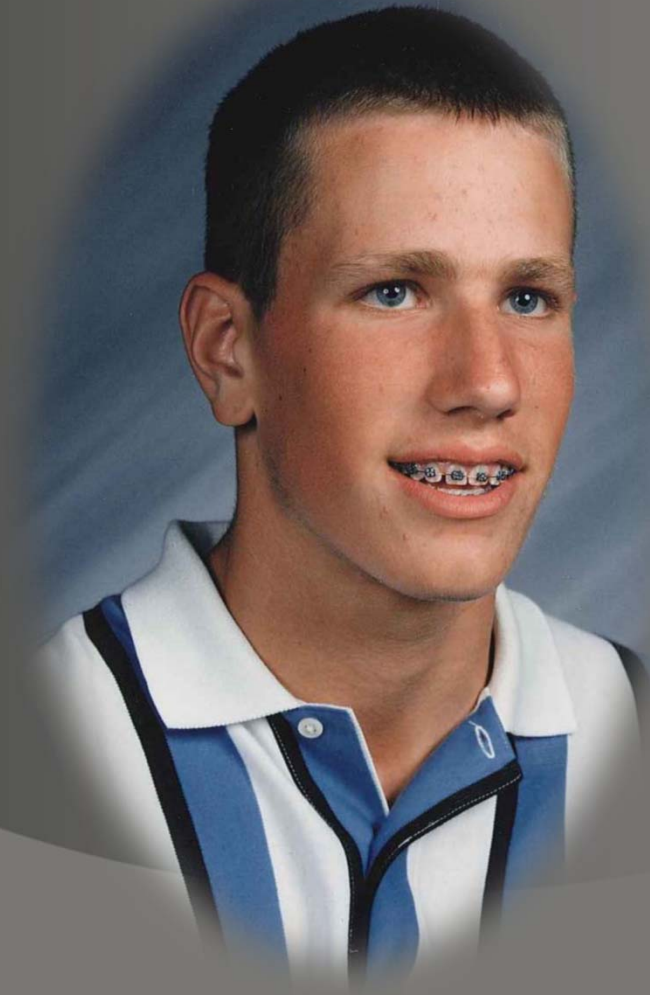
20 YEARS of Opening Doors

Rob Fagnan

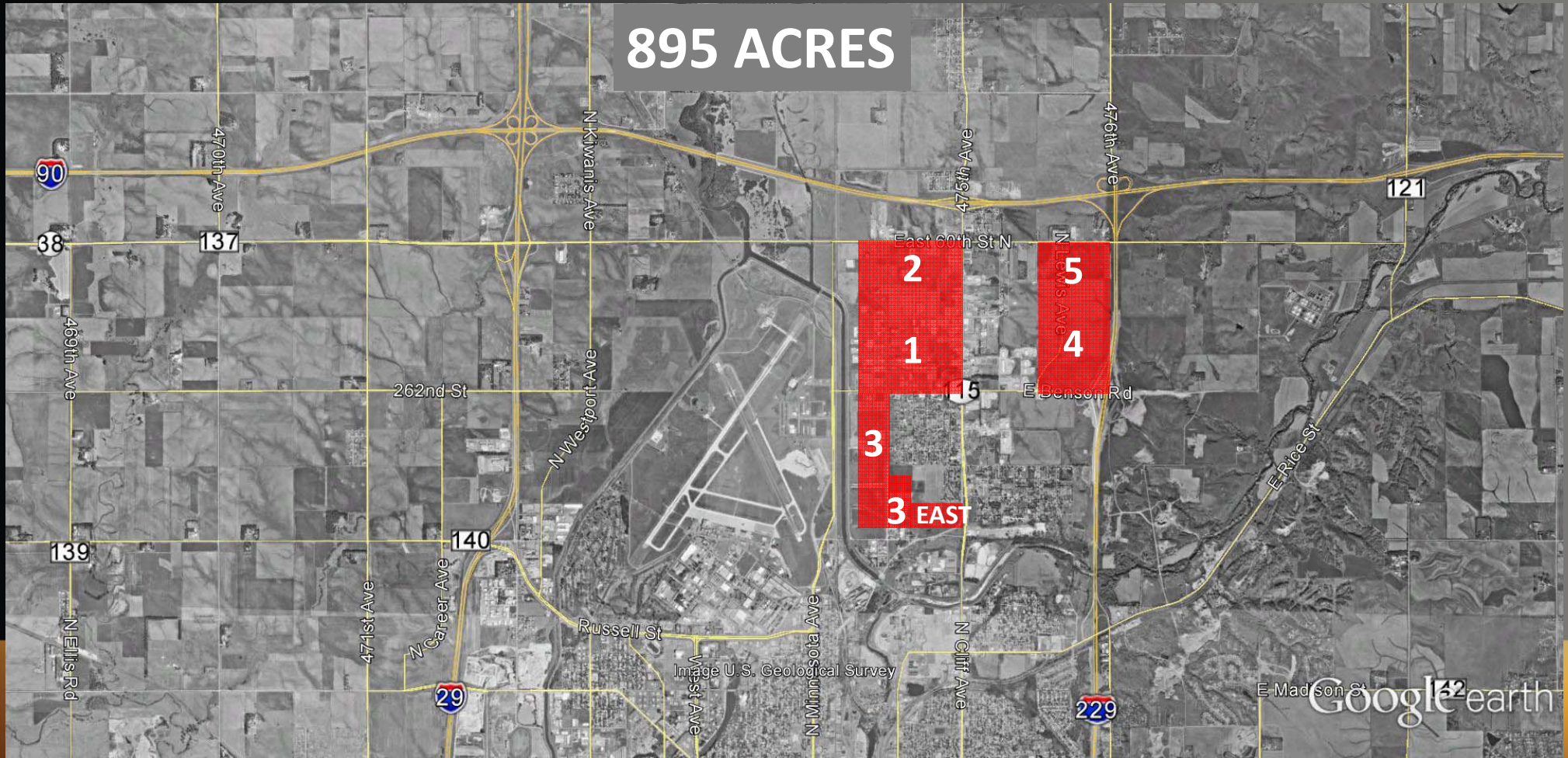
20 Years Ago...

Occupation: Professional Bus Boy

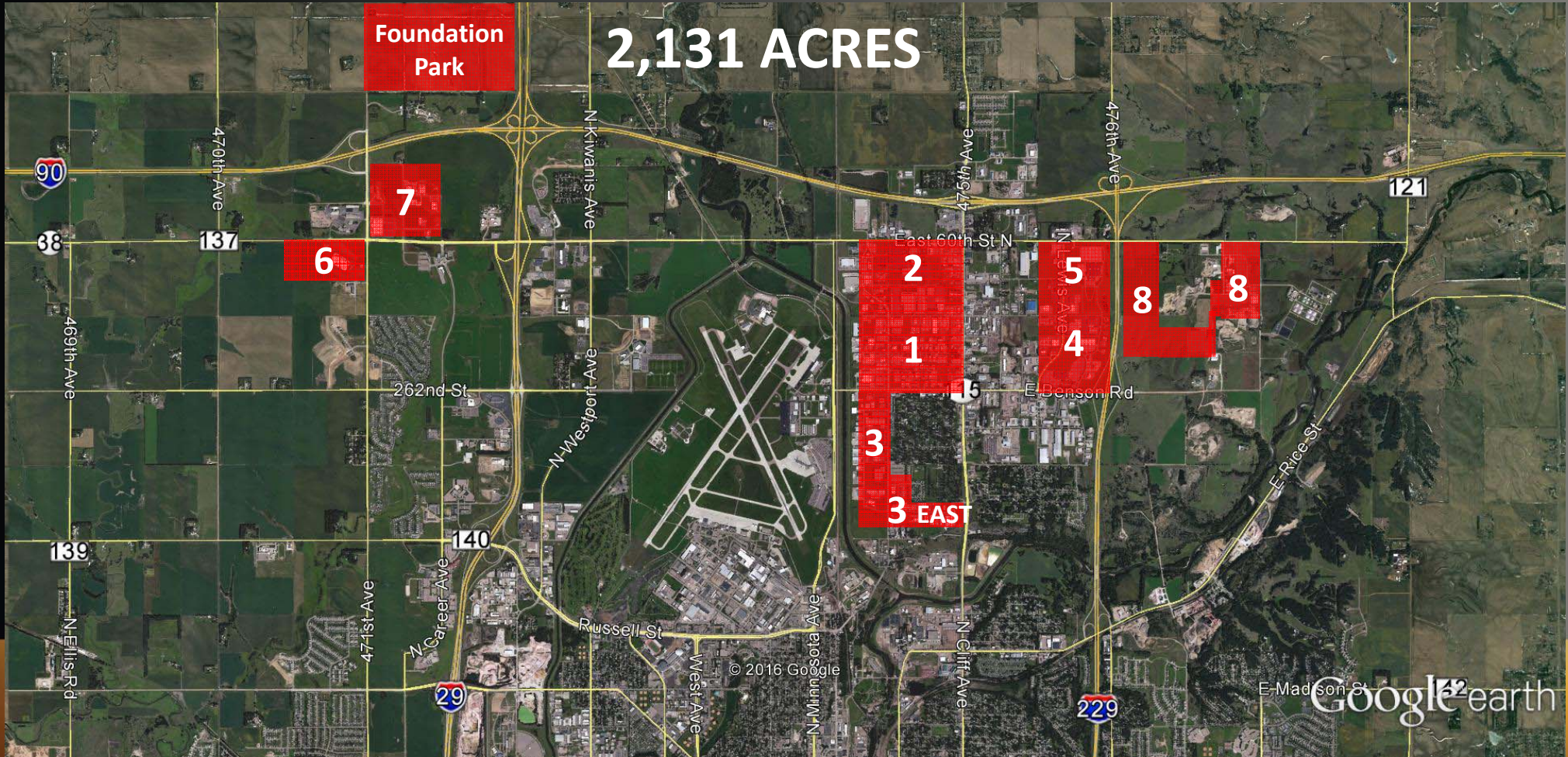
Interests: Senior Girls & Sports



DEVELOPMENT FOUNDATION - 1997



DEVELOPMENT FOUNDATION - 2017



INDUSTRIAL MARKET

Manufacturing

Warehousing / Distribution

Data Centers

Transportation

Contractor Shop Space

NATIONAL HEADLINES

Top 10 Markets for Mega-Warehouse Construction

Feb 2, 2017

DIANA BELF



Top Markets Building Megawareh

Over the past five years, the industrial sector started seeing megawarehouses being built by e-commerce giants in their quest to reach new numbers are emerging to quantify the e-commerce logistics. Since 2010, approximately 141.2 million sq. ft. in mega-warehouse across the United States, according to a recent report from commercial services firm CBRE. The CBRE study also looked into the top warehouse construction in 2017. Here are the results.

HOME > INDUSTRIAL > WAREHOUSE PRICES BENEFIT FROM E-COMMERCE GROWTH

Warehouse Prices Benefit from E-Commerce Growth

Robert Carr

Dec 16, 2016

EMAIL SHARE Tweet G+ Recommend 24 COMMENTS



Consumers are breaking after Thanksgiving dominance for purchases. The trend supports commerce tenants.

A Strong Manufacturing Sector Fuels Economic Growth

1,000 views

Capital Flows

Mr. Moutrey is chief economist at the National Association of Manufacturers

THE WALL STREET JOURNAL

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Where Are the Warehouses?

Map showing warehouse space under construction

By BRIAN BASKIN and JESS KUROKIEN

June 9, 2016 12:06 p.m. ET

Giant warehouses are springing up across the country as surging online sales send retailers scrambling to find space to house products destined for delivery to customers' homes. Much of the construction is happening in the South, where land and labor are cheap. New warehouses can top one million square feet and contain hundreds of thousands of different types of items.

FACTORS DRIVING INDUSTRIAL WORLD

#1 - OUTSIZED DEMAND



FACTORS DRIVING INDUSTRIAL WORLD #2 - LIMITED SUPPLY



FACTORS DRIVING INDUSTRIAL WORLD

#3 - E-COMMERCE



FACTORS DRIVING INDUSTRIAL WORLD

#4 - CONNECTIVITY – THE DATA CENTER PUSH



FACTORS DRIVING INDUSTRIAL WORLD #5 - CONSOLIDATION – FLEX / R&D



INDUSTRIAL MARKET

Sioux Falls

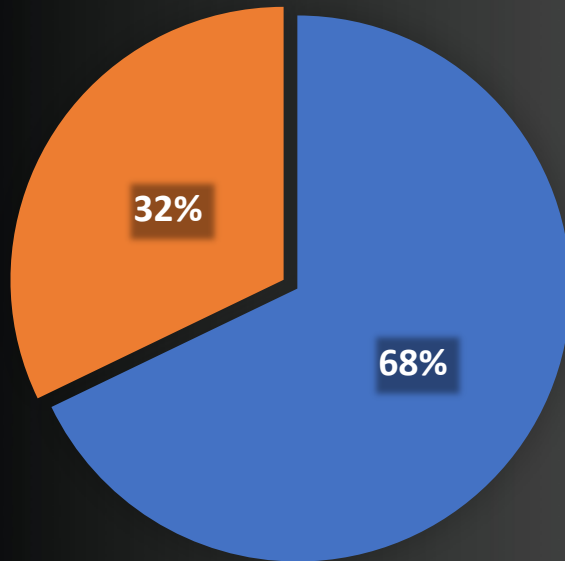
790 Buildings = 16.78M Square Feet

Tea

330 Buildings = 2.69M Square Feet

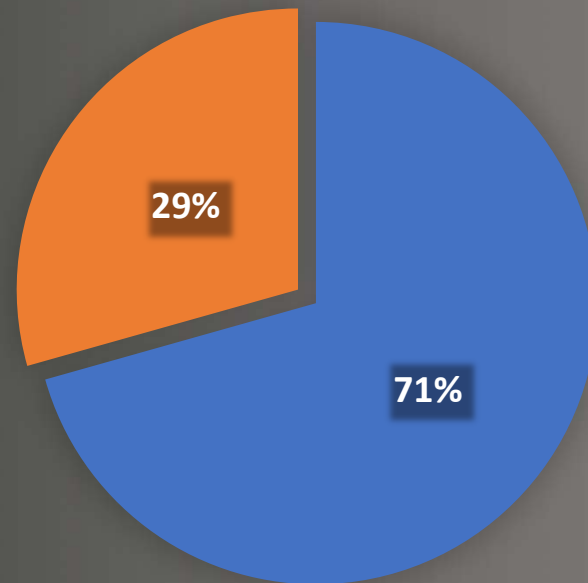
INDUSTRIAL MARKET

Sioux Falls



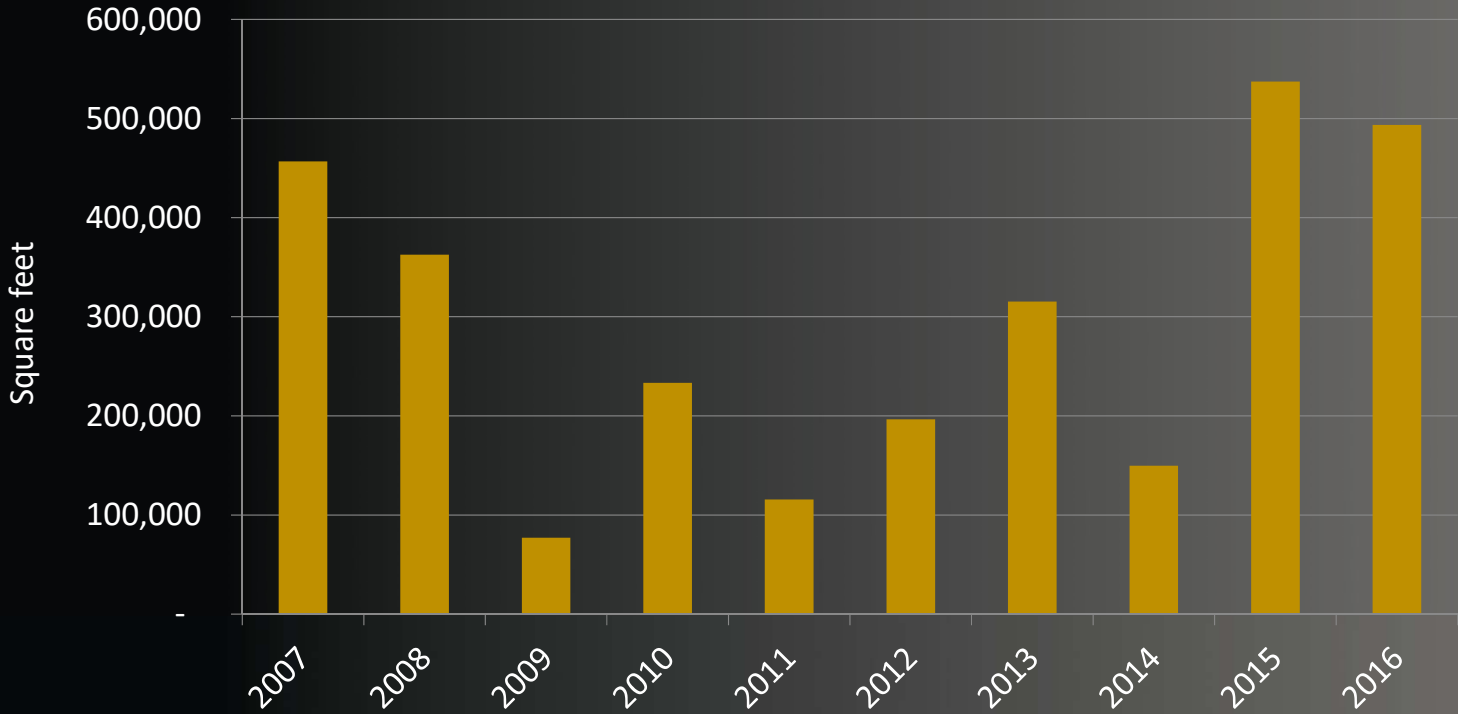
■ Owner-Occupied ■ Non-Owner Occupied

Tea



■ Owner-Occupied ■ Non-Owner Occupied

INDUSTRIAL CONSTRUCTION

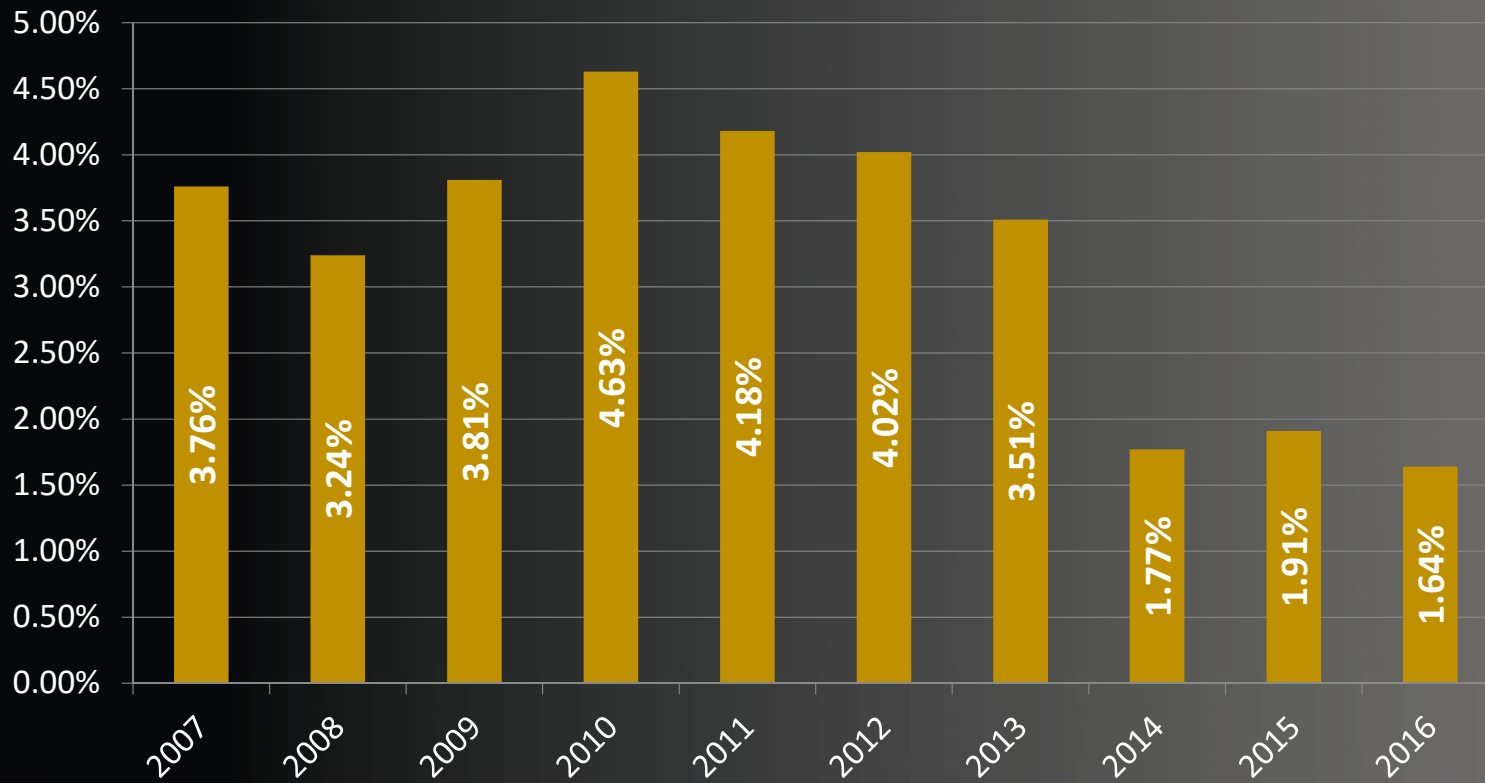


**12 New Buildings
and 6 Additions
Completed in 2016
(493,495 SF)**

INDUSTRIAL CONSTRUCTION



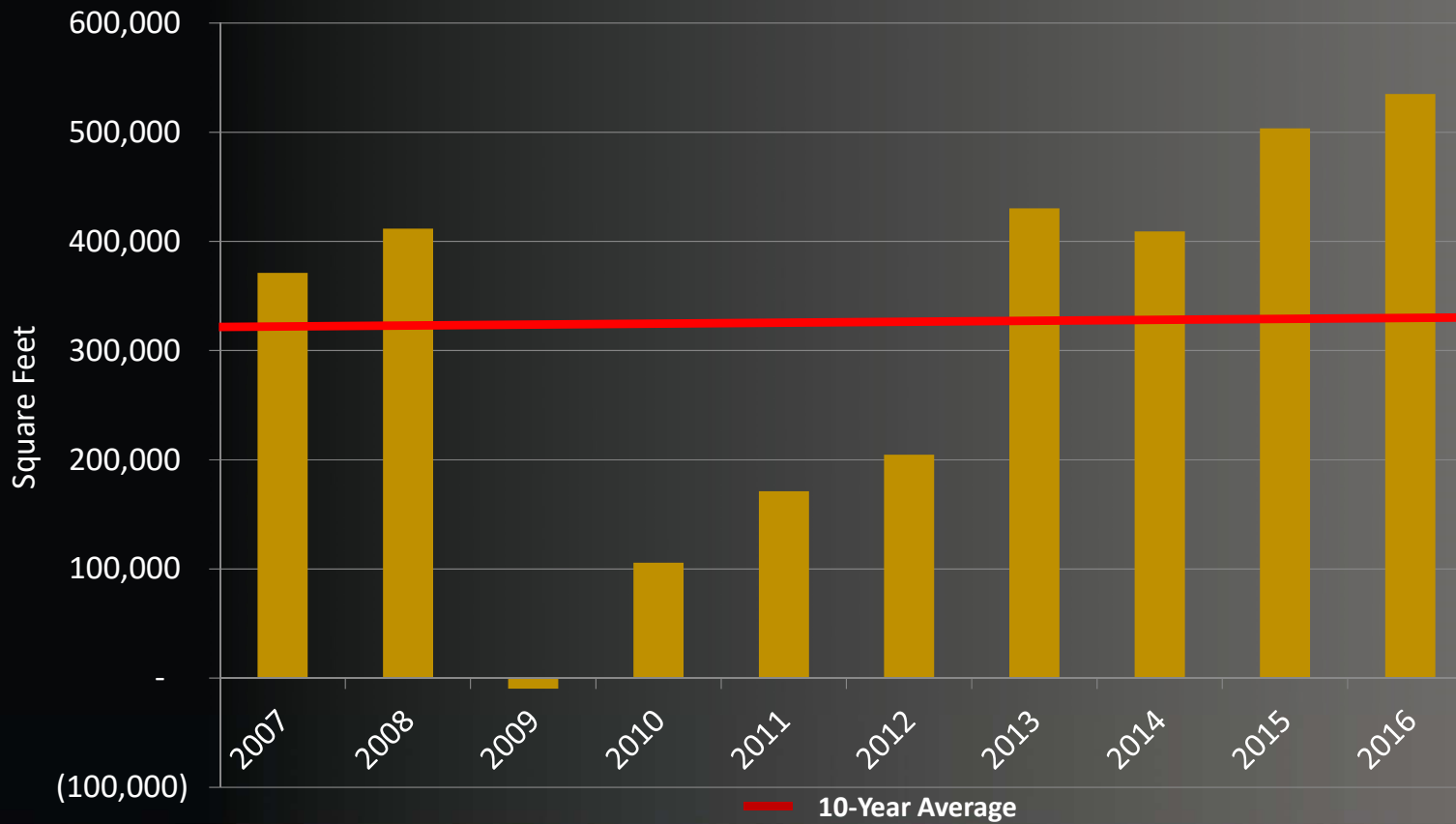
SIOUX FALLS INDUSTRIAL VACANCY



Sioux Falls
273,813 SF Vacant

Tea = 5.6% (144,043 SF)
1.29% in 2015

NET ABSORPTION

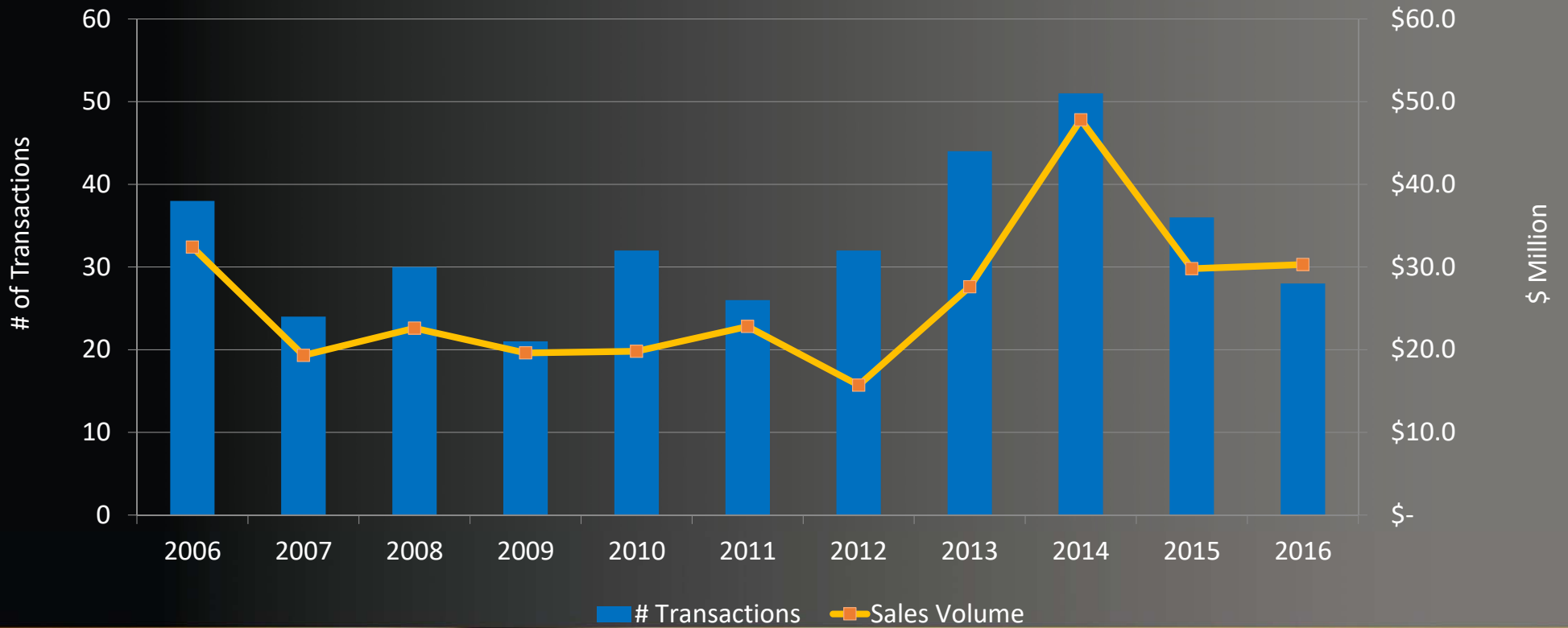


2016

535,011 SF Absorbed
1,452 SF/Day

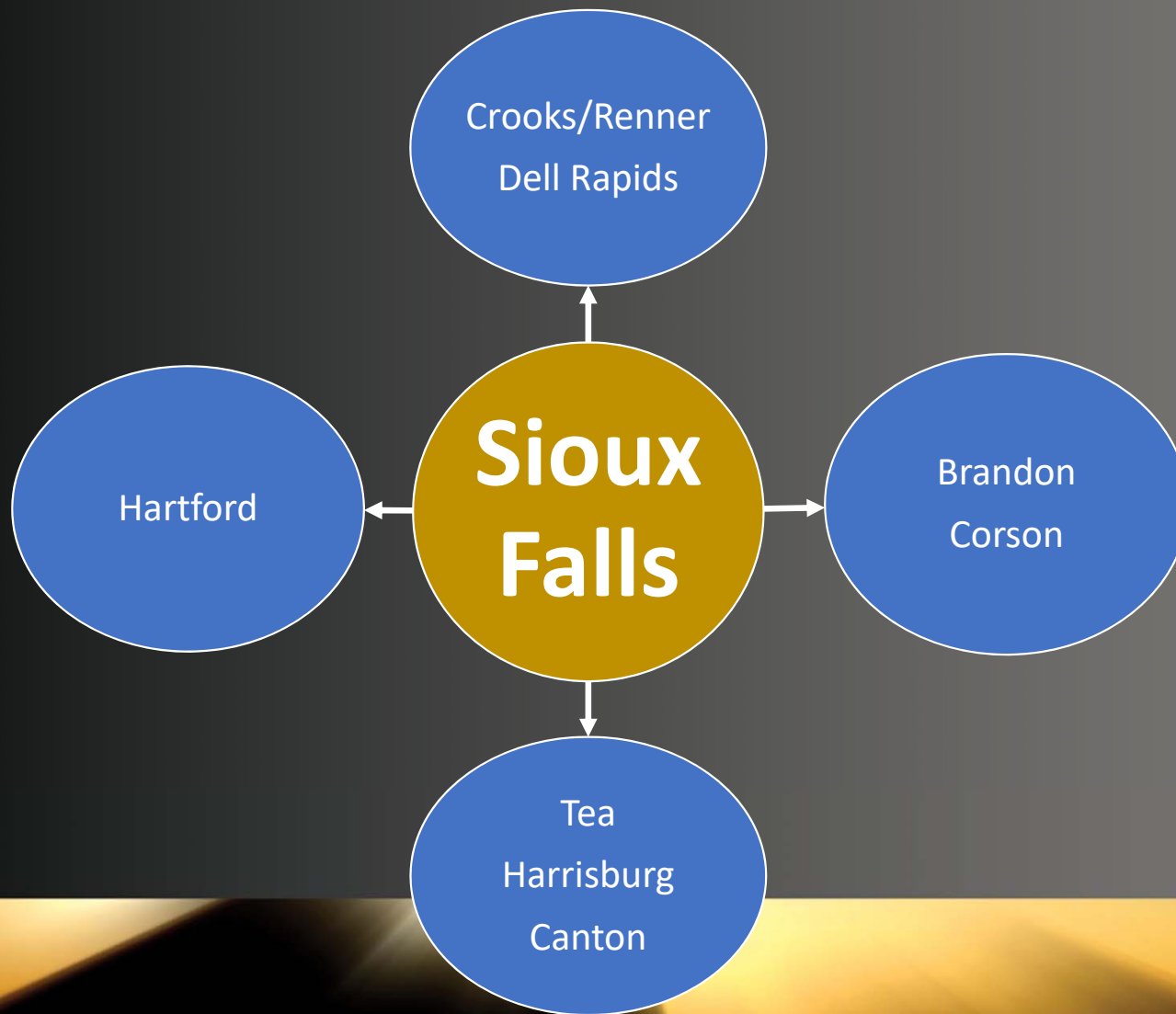
273,813 SF Vacant
=
188 Day Supply

INDUSTRIAL PROPERTY SALES



ASKING INDUSTRIAL LEASE RATES (NNNS)

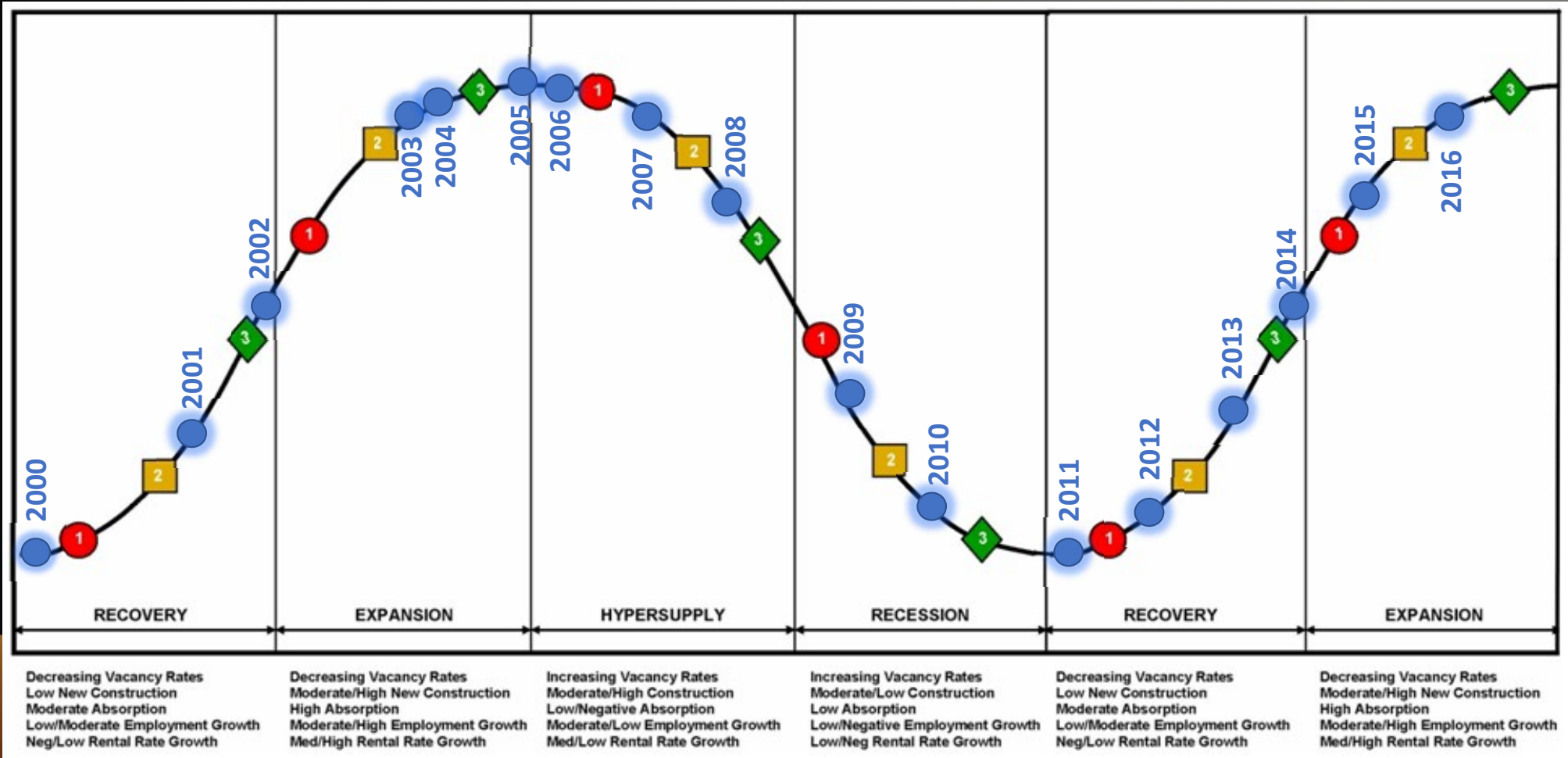
	Low	High
Class A	\$5.75	\$6.75
Class B	\$4.50	\$5.50
Class C	\$3.25	\$4.25



CONCLUSION & PREDICTIONS

- Surrounding Communities will continue to grow
- New Construction ↔
- Sale Transactions ↓
- Lease Transactions ↑
 - Lease Rates ↔

INDUSTRIAL REAL ESTATE CYCLE



20
YEARS
of Opening Doors

INVESTMENT MARKET

Nick Gustafson, CCIM

20 YEARS of Opening Doors

Nick Gustafson

20 Years Ago...

- Totally Absorbed in Books
- Excited to turn 16 and drive solo in St. Louis, MO



INVESTMENT MARKET OVERVIEW

The Search for Yield Continues

2016 in Review

2017 Predictions

COMMON ASSET CLASSES FOR INVESTING

Mattress

Cash

Equities

Bonds

Commodities

Early Stage Startup

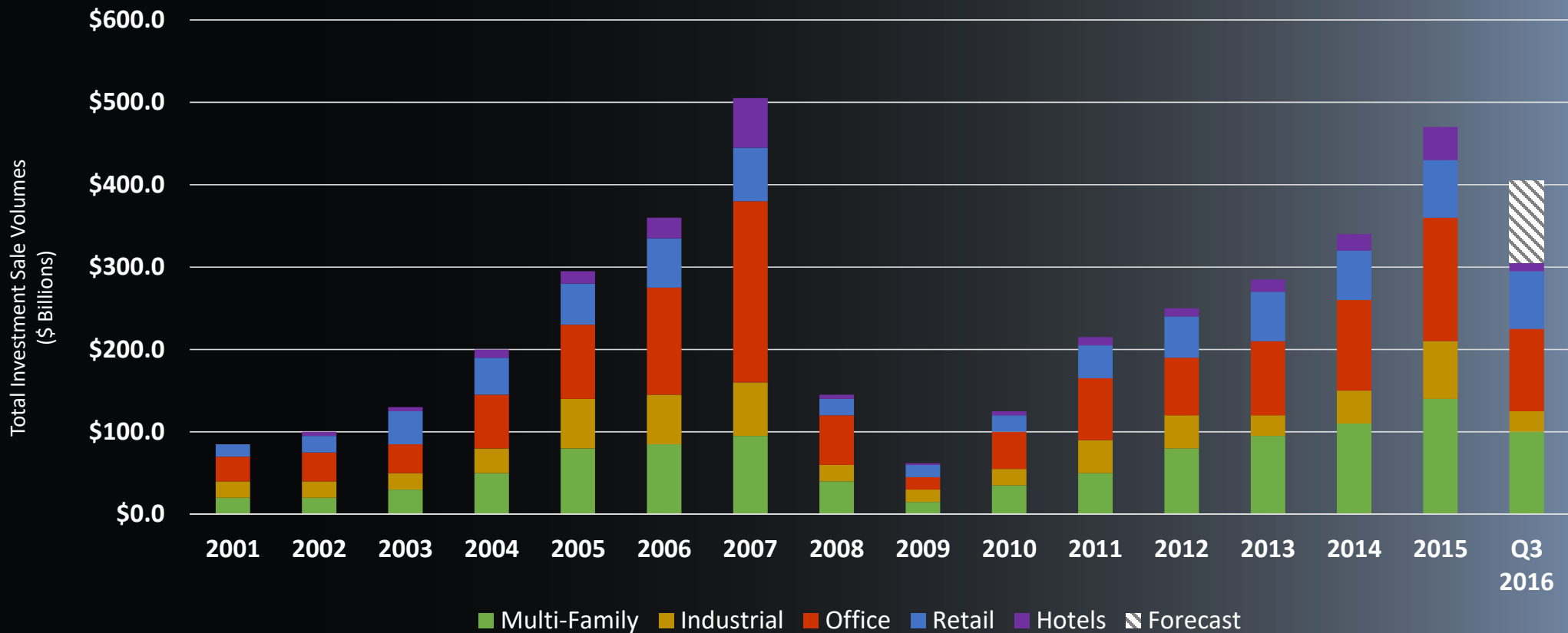
Real Estate

Core Business

THE SEARCH FOR YIELD

	2015	2016
Dow Jones Industrial Average	-2.23%	13.54%
S&P 500	-0.73%	9.4%
Nasdaq Composite	5.7%	7.5%
1 Year CD	0.30%	1.27%
5 Year CD	1.33%	2.27%
10 Year Treasury Bond	2.02%	2.45%
2 Year Treasury Bond	0.83%	1.20%
Gold Return	~ -10.0%	8.3%
Silver Return	- 12.42%	14.54%

U.S. REAL ESTATE INVESTMENT

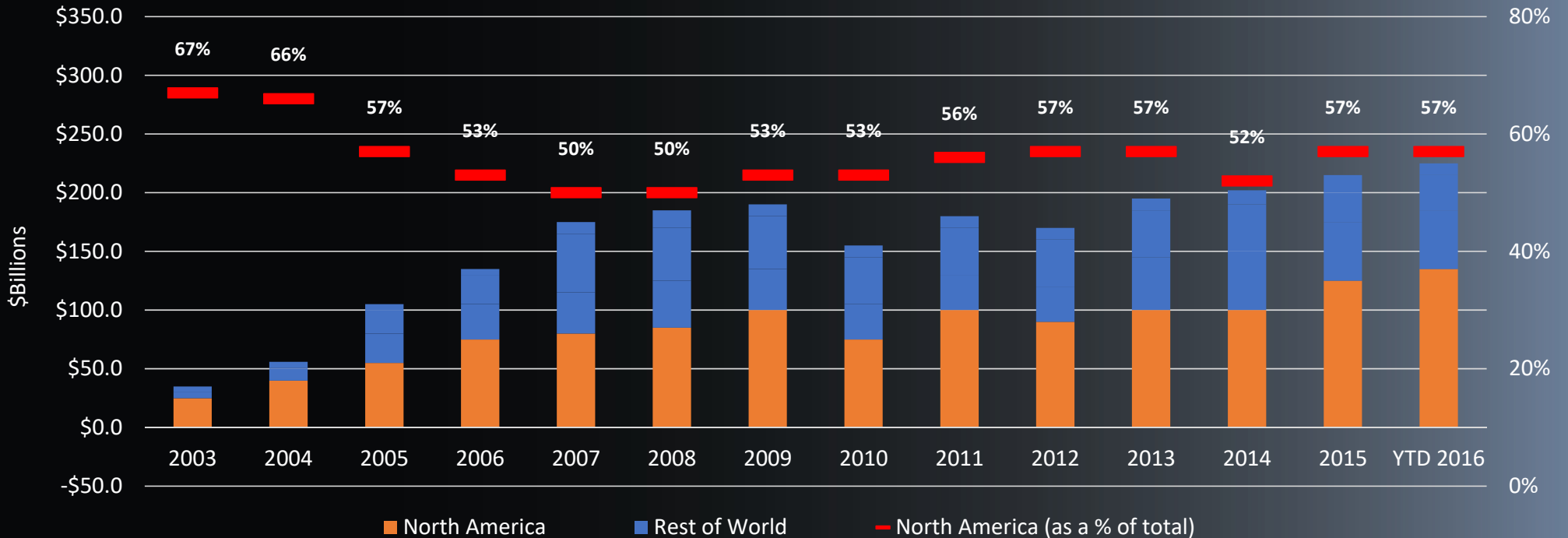


Source: JLL Research, Real Capital Analytics (transactions larger than \$5.0M)

INVESTORS KEEPING POWDER DRY

Dry powder remain elevated and increasingly focused on U.S.

\$239 billion of dry powder remains at record levels with capital increasing disproportionately focused on North America – particularly the United States

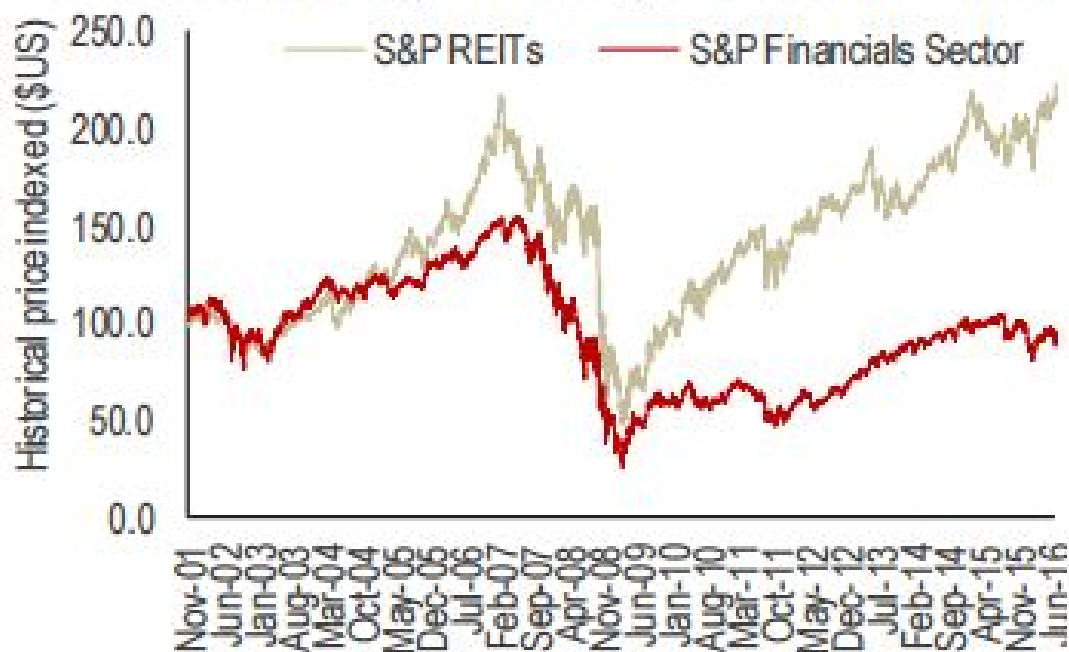


Source: JLL Research, Preqin (includes closed-end funds)

NEW REAL ESTATE SECTOR OUTPERFORMS FINANCIALS

S&P REITs historically outperform the S&P Financials sector

New Real Estate sector expected to continue performance above Financials, accretive to longer-term strategic allocations from investors



Source: JLL Research, Bloomberg

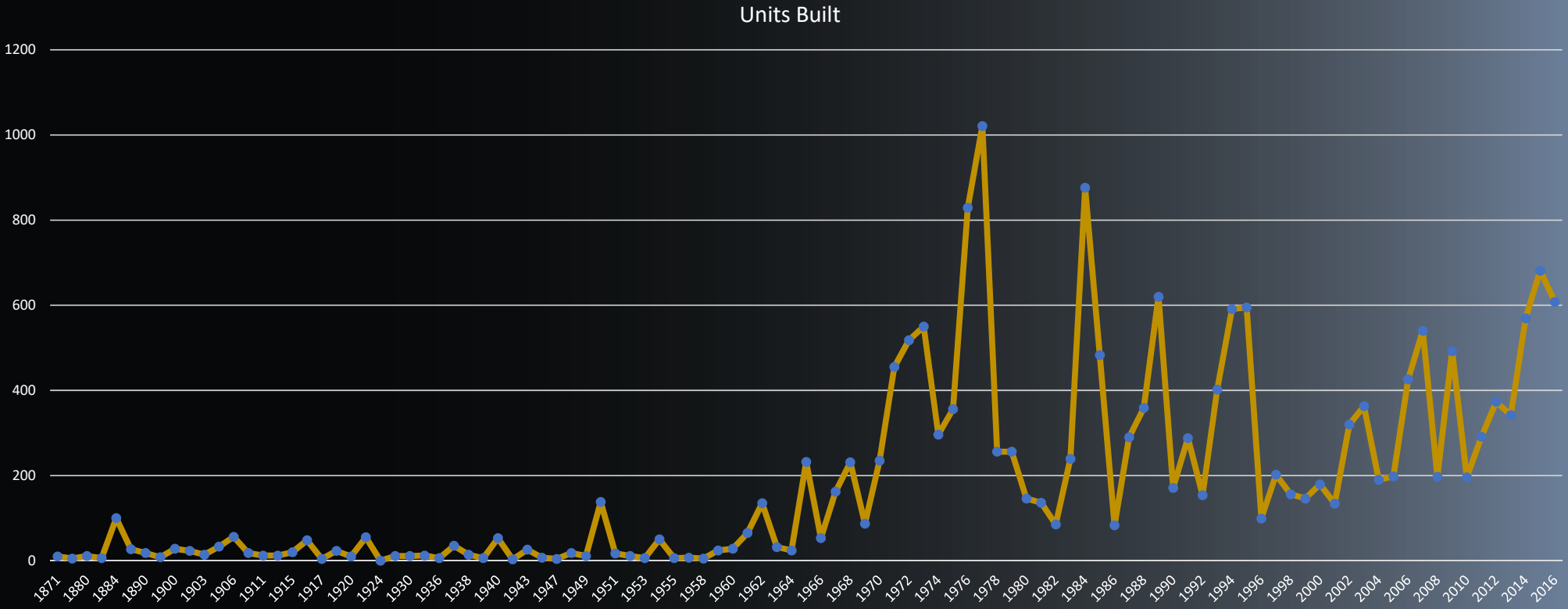
NATIONAL CAP RATES

	Q3 2015	Q2 2016	Q3 2016	Q-o-Q (% Change)	Y-o-Y (% Change)
Office	6.84	6.64	6.40	-0.24	-0.44
Industrial	6.80	6.79	6.51	-0.28	-0.30
Retail	6.54	6.43	6.43	0.00	-0.12
Multi-Family	5.91	5.69	5.36	-0.34	-0.55
Hotel	8.21	8.50	8.52	0.02	0.30

Source: CBRE Research, Real Capital Analytics, Q3 2016

MULTI-FAMILY BUILDING PERMITS

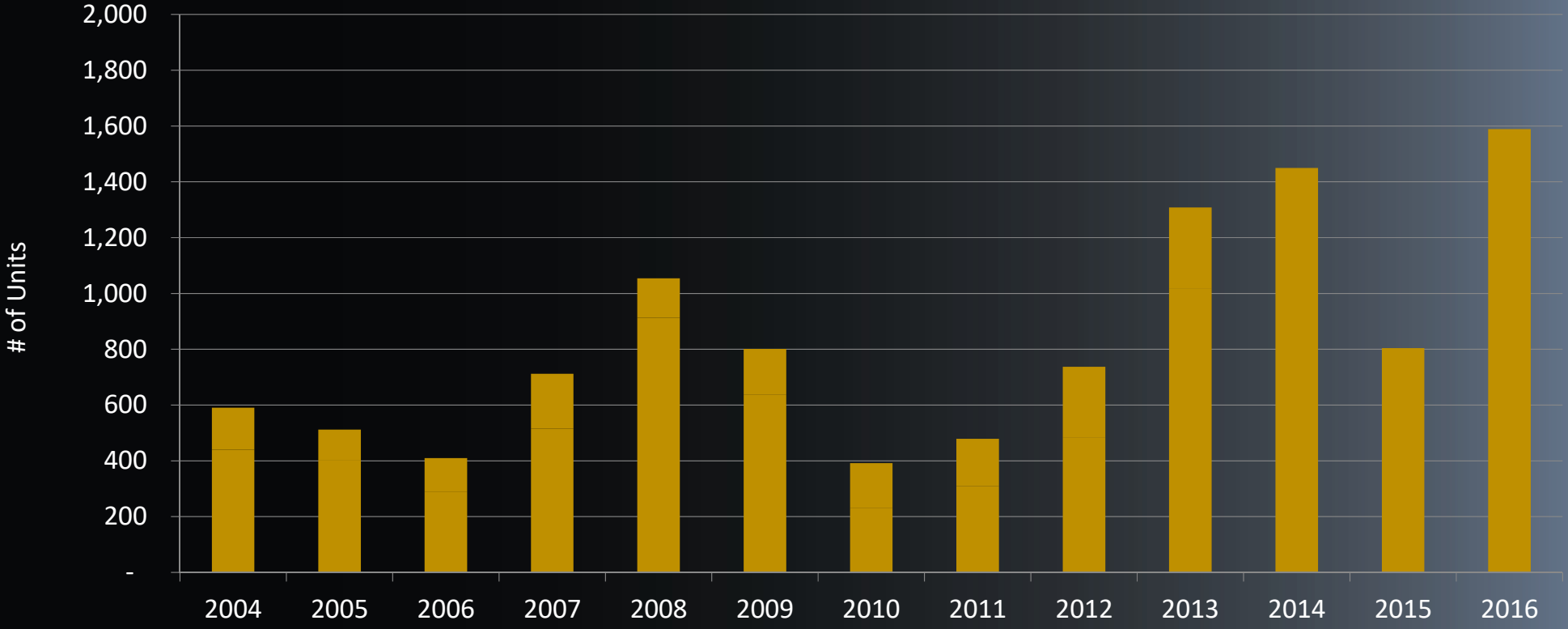
Historic Construction 1871 – 2016 (Sioux Falls/Minnehaha County Only)



Source: Minnehaha County & City of Sioux Falls, Planning and Building Services

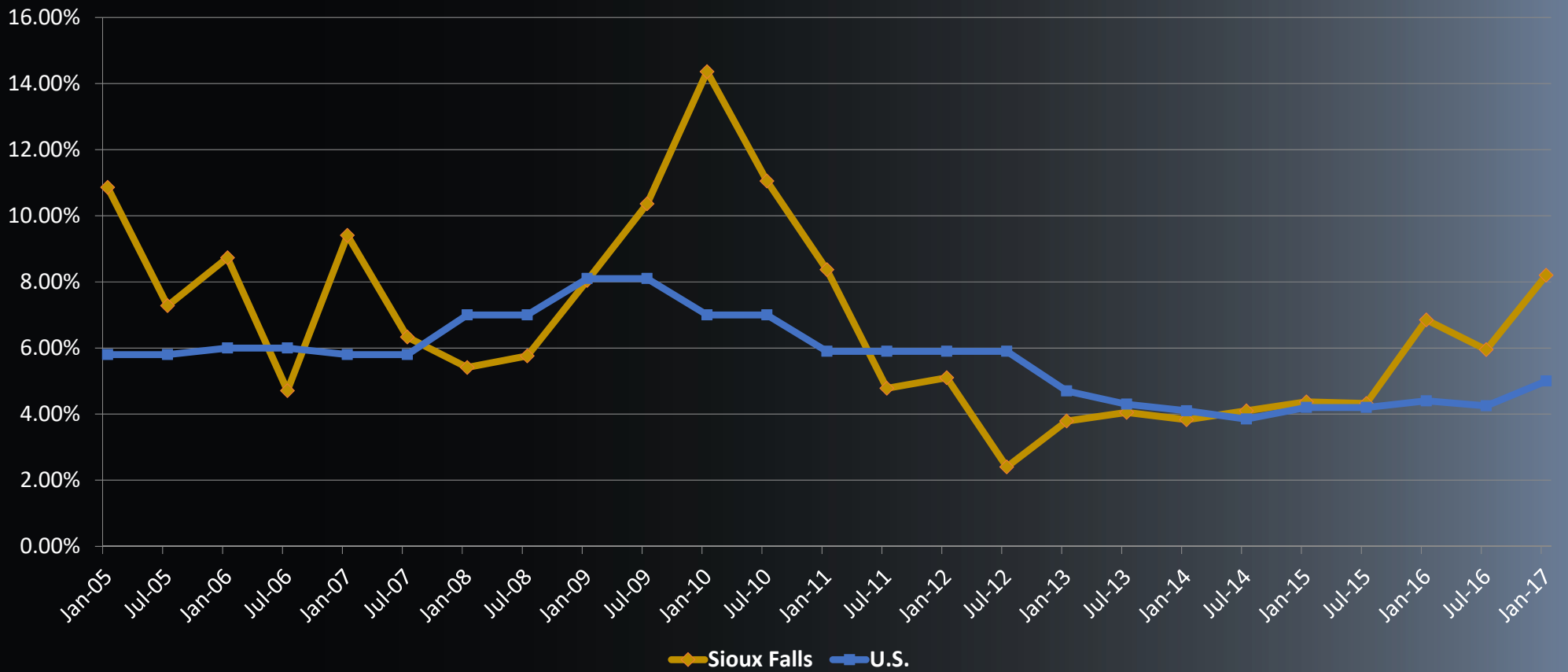
MULTI-FAMILY BUILDING PERMITS

(Sioux Falls/Minnehaha & Lincoln Counties)



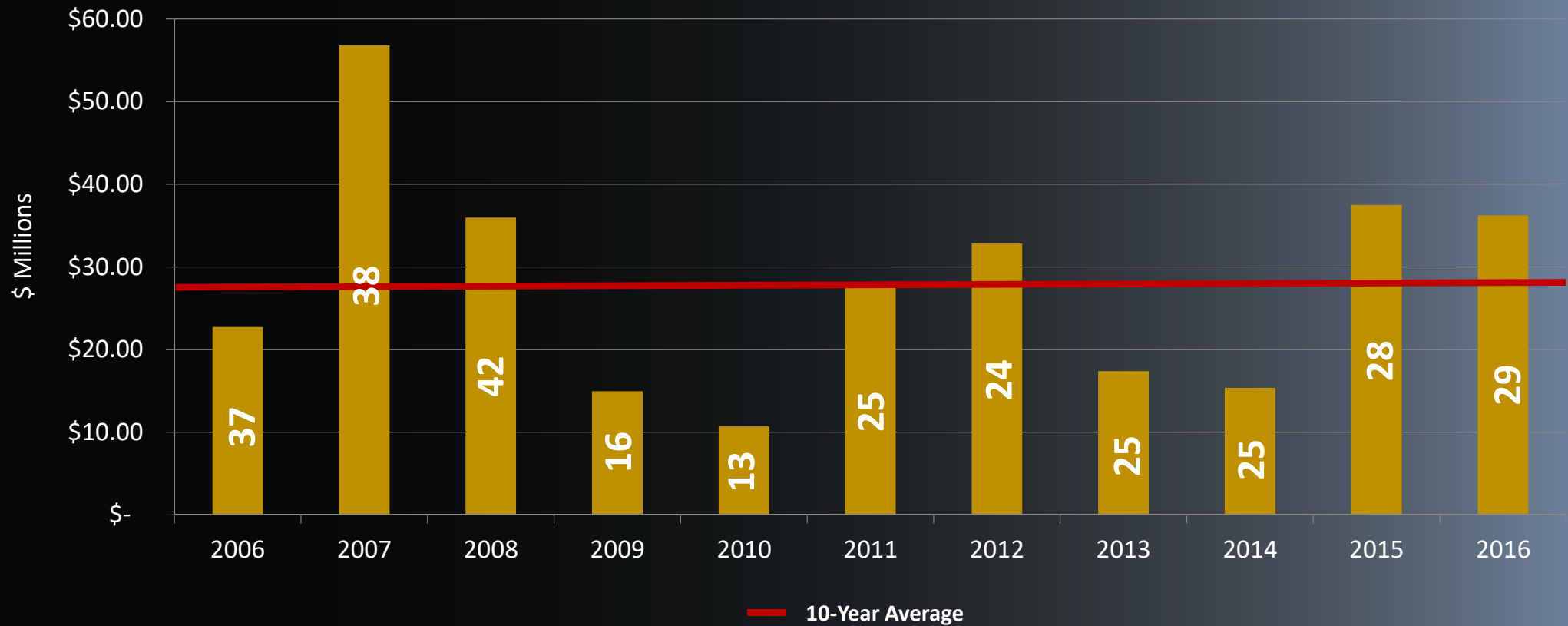
Source: City of Sioux Falls, Planning and Building Services

MULTI-FAMILY VACANCY RATE



MULTI-FAMILY MARKET

Multi-Family Sales Volume



NOTABLE MULTI-FAMILY SALES

Carrington Apartment 4500 & 4508 W. Chippewa Cir.

- \$15,742,000
- 220 units
- \$71,554/unit
- Built in 1988
- Sold in June 2016
- Cap Rate: 7.8%



NOTABLE MULTI-FAMILY SALES

Westbrook Apartments 3200 S. Westbrooke Ln.

- \$6,358,000
- 128 units
- \$49,671/unit
- Built in 1973
- Sold in June 2016
- Cap Rate: 7.5%



NOTABLE MULTI-FAMILY SALES

Madison Apartments

2101 & 2200 W. Madison St.

- \$3,000,000
- 76 units
- \$39,473/unit
- Built in 1976
- Sold in July 2016
- Cap Rate: 7.32%



NOTABLE MULTI-FAMILY SALES

Majestic View Townhomes

1210 – 1216 S. Majestic View Pl.

- \$2,137,500
- 40 units
- \$53,437/unit
- Built in 1995
- Sold in May 2016
- Cap Rate: 7.75%



NOTABLE MULTI-FAMILY SALES

1900 & 1904 S. Stephen St.

- \$684,999
- 13 units
- \$52,692.23/unit
- Built in 1976
- Sold in January 2016
- Cap Rate: 6.9%



NOTABLE INVESTMENT SALES

Best Buy

2101 W. 41st St.

- \$4,800,000
- 48,229 sq. ft.
- \$99.52/sq. ft.
- Built in 1968
- Sold in July 2016
- Cap Rate: 8.5%



NOTABLE INVESTMENT SALES

41st & Marion Strip Center 3400 S. Marion Rd.

- \$1,100,000
- 5,725 sq. ft.
- \$192.14/sq. ft.
- Built in 1974
- Sold in May 2016
- Cap Rate: 8.5%



NOTABLE INVESTMENT SALES

1508 S. Sycamore Ave.

- \$991,739
- 7,648 sq. ft.
- \$129.67/sq. ft.
- Built in 2001
- Sold in June 2016
- Cap Rate: 7.6%



NOTABLE INVESTMENT SALES

Bur Oak I & II

5024 & 5032 S. Bur Oak Pl.

- \$9,600,000
- 65,734 sq. ft.
- \$146.04/sq. ft.
- Built in 2005/2006
- Sold in January 2016
- Cap Rate: 7.45%



NOTABLE INVESTMENT SALES

Clarke Portfolio

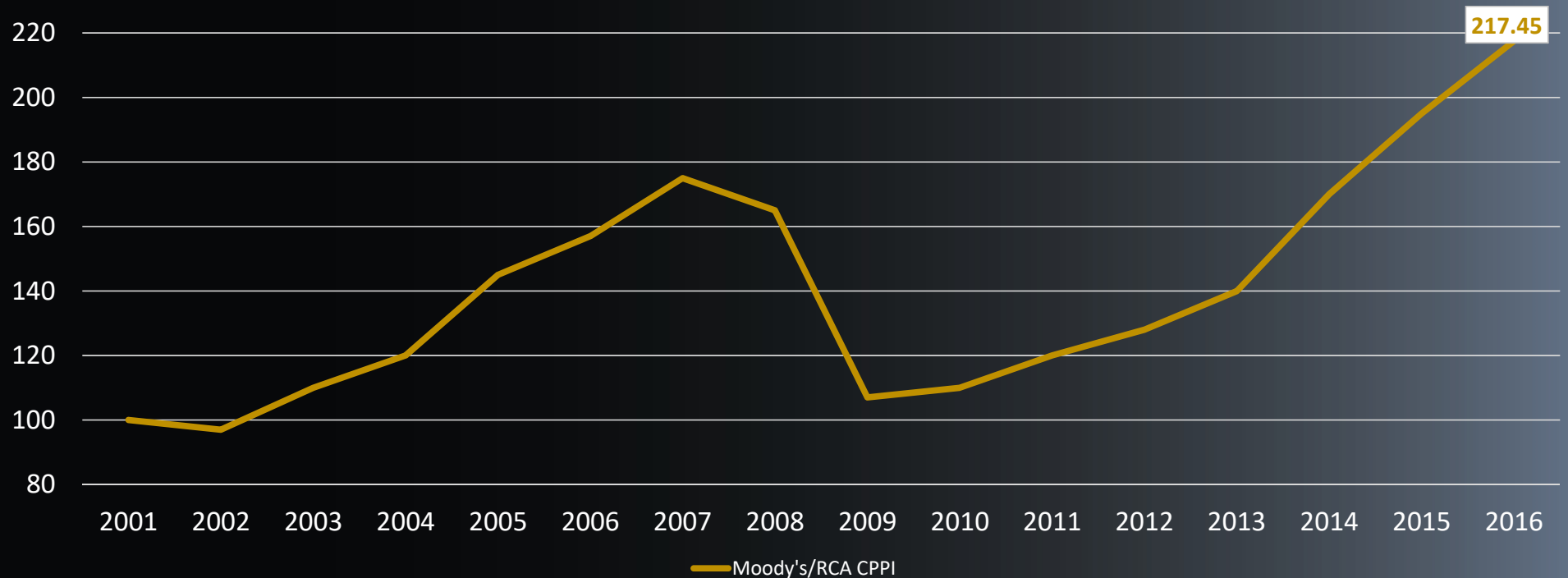
Valhalla Building, Tech II & Tech III

- \$4,657,543
- 63,252 sq. ft.
- \$73.63/sq. ft.
- Cap Rate: Varied – Mainly Speculative on Vacant Spaces



A BOOM FUELED BY CHEAP DEBT

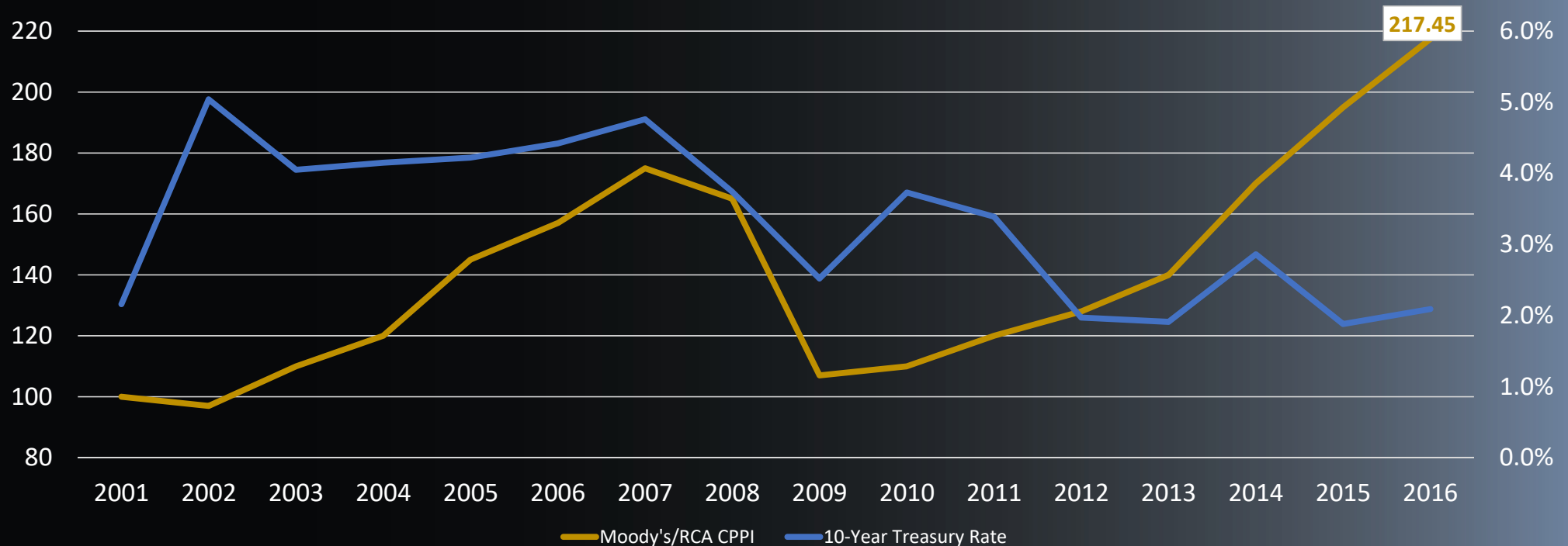
U.S. commercial-property value have surpassed 2008 peak
(Moody's/RCA CPPI Composite Indices National All Property)



Source: Bloomberg

A BOOM FUELED BY CHEAP DEBT

U.S. commercial-property value have surpassed 2008 peak
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Source: Bloomberg

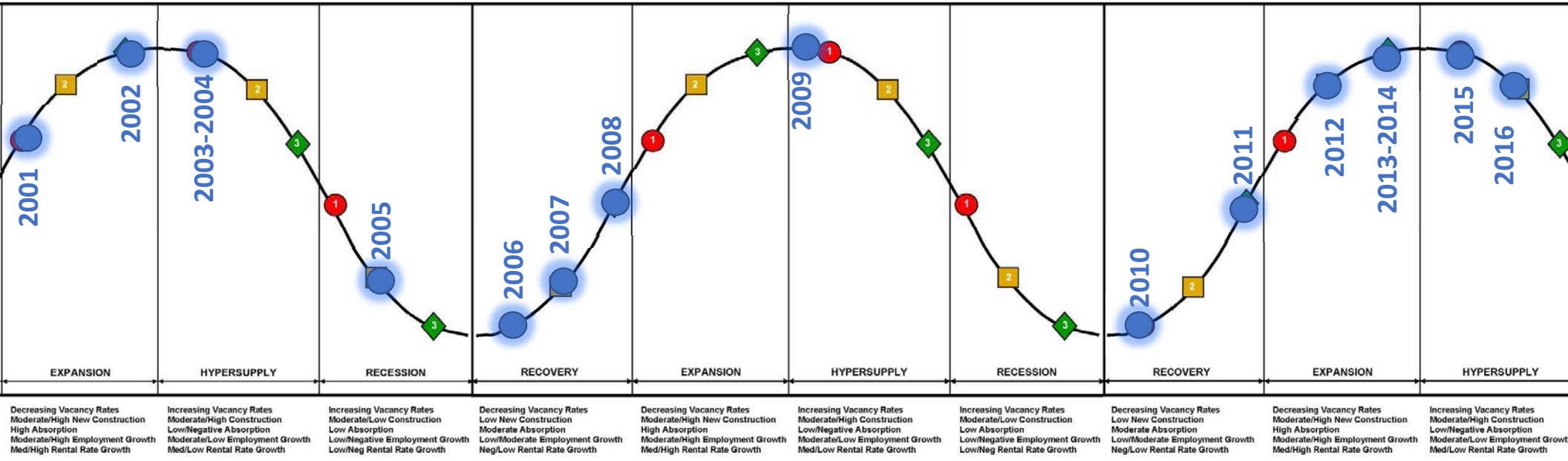
INVESTMENT SALES VOLUME REPORT CARD

	Multi-Family	Office	Retail
2016	↓	↓	↓
2017	↑	↑	↑
Cap Rates	6.5% - 7.8%	7.5% - 8.0%	6.75% - 8.5%

OBSERVATIONS / CONCLUSIONS

- Clearly at PEAK in both Valuations and Demand
- Sellers should consider selling if they have plans (3-5) in near terms
- Buyers can still take advantage of low interest rates
- Market participants should prepare for volatility in capital and market fundamentals
- Animal Spirits are Bullish – take advantage!

MULTI-FAMILY REAL ESTATE CYCLE



Real Estate Services
Bender
COMMERCIAL

20
YEARS
of Opening Doors

2017 MARKET OUTLOOK