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Global Office Real Estate Review Midyear 2007

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GLOBAL MARKET CYCLES CONVERGE

Although slowing, office markets around the world are now characterized by steady demand, low vacancies and rising rents signaling a near perfect convergence of market cycles from almost every corner of the globe. This reflects a global economic picture which has rarely been better. Looking forward to the end of 2007 and into 2008, office markets are expected to moderate slightly but the general trend is for still lower vacancy rates and higher rents. Rising interest rates and credit concerns have begun to place a cloud over the global economy, however significant momentum exists to keep most office markets static at worst.

Europe, Middle East, Africa/EMEA

Europe, Middle East and South African office markets continued their growth in the first half of 2007, although at a more modest pace than in the previous six months. As expected, growth in Eastern Europe and the Middle East outpaced the more mature European markets, a trend that is expected to continue for the rest of the year. Strong office demand (due in large part to low unemployment) moved rents modestly higher in the first half of the year, with prime net rents registering a 3.5% increase over December 2006 and a 12% increase over the past year. London's West End market remains by far the most expensive office space in the region, with occupancy costs averaging \$190.00 USD/SF/year. Large rent increases in the first half of the year were seen in Moscow, Warsaw, London (Docklands), Oslo, and Dusseldorf. Vacancy rates continued their three year decline,

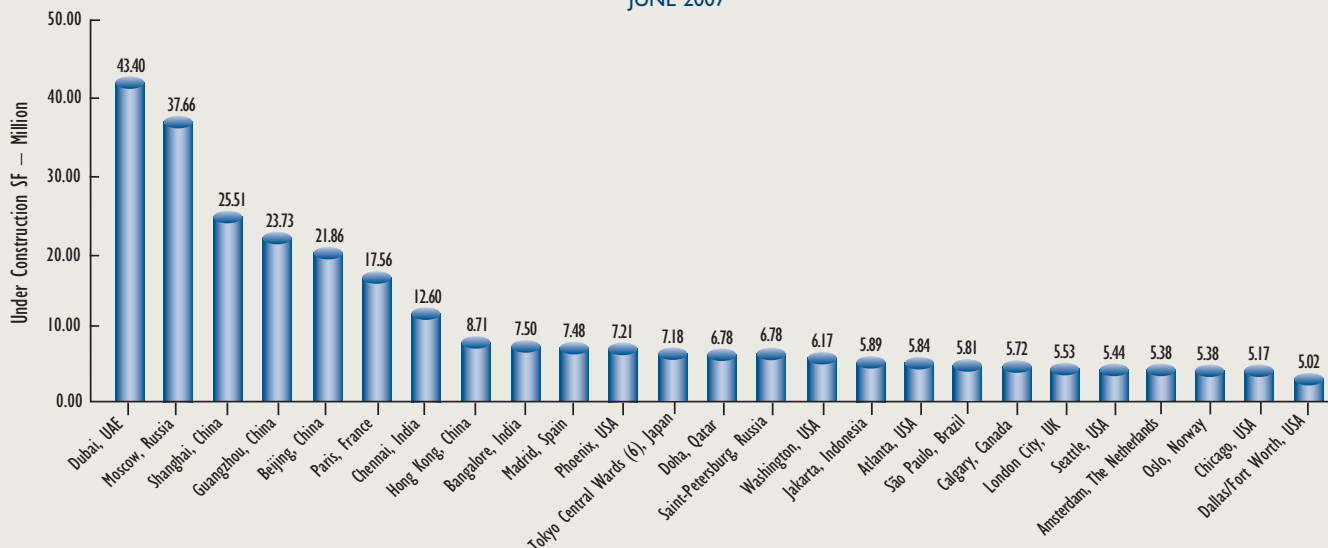
with the overall EMEA rate now standing at 7.2%. Eight of the 13 cities reporting vacancy rates of 3% or lower were in Eastern Europe and the Middle East, including Abu Dhabi, Dubai, Istanbul, Kiev, Moscow, and Saint Petersburg. Not surprisingly, these cities also lead the region in office stock growth. On an absolute basis and as a percentage of existing stock Dubai boasts the fastest growth (current construction amounts to 2.74 times the existing stock, although much of this could suffer delays), followed by Doha, Saint Petersburg, Riga, Sofia, Vilnius, Moscow, and Kiev. The average prime yield for office properties in EMEA stands at 5.1 percent, 25 basis points lower than six months ago, and 70 points lower than the same time last year.

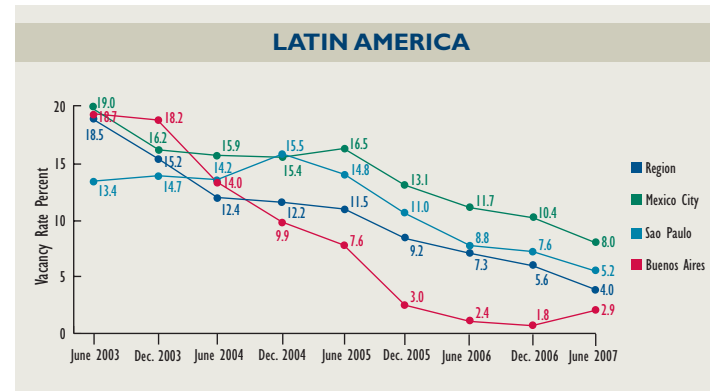
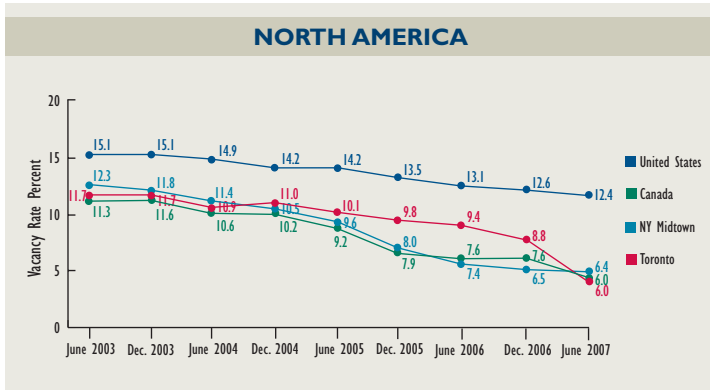
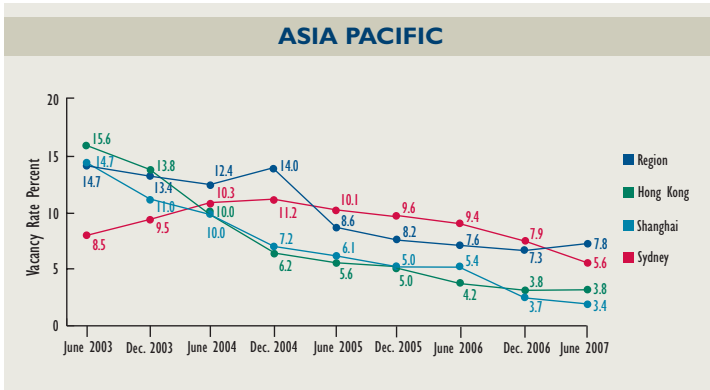
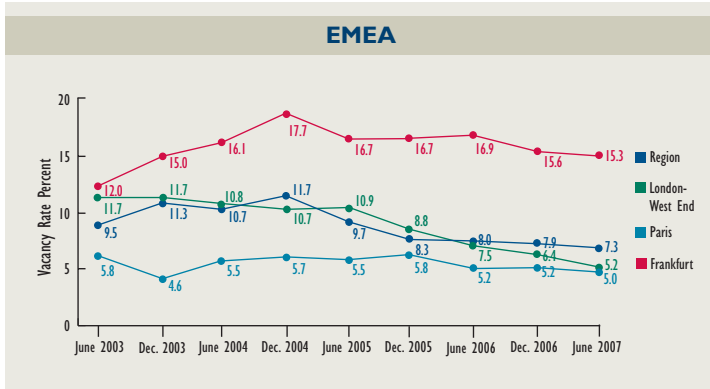
Asia Pacific

The Asia Pacific region posted mixed results with the regional vacancy rate increasing by almost a full percentage point to register 7.8%. This reverses a two year period in which vacancies drifted significantly lower. The jump in vacancies during the first half of the year were largely the result of a number of Indian markets which reported a substantial higher vacancy rate compared with that reported at the beginning of the year. Major financial centers such as Hong Kong, Singapore, Tokyo, Shanghai and Sydney, however, all showed less vacancy than six months ago. Perth again posted the region's (and world's) lowest vacancy rate of just 0.7%. The Asia Pacific region remains characterized by high levels of office construction with

OFFICE CONSTRUCTION – TOP 25 CITIES

JUNE 2007





Bangalore, Beijing, Chennai, Guangzhou, Hong Kong, Shanghai and Tokyo home to almost 107 million square feet of construction currently underway. On the demand side, most economies across the region are expected to continue posting very high growth rates keeping demand high and vacancies relatively stable. The most expensive office space in the region (and the world) could be found in Hong Kong at \$304.00 USD per square foot followed by Tokyo at \$213.00 USD per square foot. Occupancy costs in these two markets increased by 12.5% and 4.2% respectively during the first six months of the year.

United States/Canada

U.S. and Canadian office markets continued to show modest demand for office space. During the first half of the year the U.S. office market saw average vacancies fall 28 basis points to average 12.28%, while Canadian vacancies fell 30 basis points to 7.30%. New York's midtown market continued to surge ahead with an

COUNTRY GROWTH RATES (%)

GROSS DOMESTIC PRODUCT (GDP)

	2006	2007	2008
China	10.5	9.8	9.7
India	8.3	8.0	7.8
Argentina	7.9	7.0	4.8
Russia	6.7	7.0	6.3
Slovakia	9.0	7.0	5.4
Indonesia	5.3	6.0	5.9
Malaysia	5.5	5.5	5.7
Hong Kong	6.0	5.4	5.1
Poland	5.5	5.4	5.0
Singapore	7.7	5.4	5.4
Chile	4.7	5.1	5.2
Czech Republic	6.0	5.1	4.6
Colombia	5.1	5.0	4.5
Israel	4.2	4.6	4.3
South Africa	4.3	4.4	4.7
South Korea	4.9	4.4	4.7
Taiwan	4.1	4.3	4.6
Turkey	5.2	4.3	5.3
Saudi Arabia	4.2	3.9	5.0
Sweden	4.6	3.8	3.0
Mexico	4.4	3.5	3.7
Spain	3.7	3.4	2.8
Brazil	3.0	3.3	3.5
Greece	4.1	3.2	3.1
Australia	2.5	2.9	3.2
Austria	3.1	2.8	2.6
Norway	2.5	2.8	2.5
Britain	2.7	2.6	2.5
Netherlands	2.8	2.6	2.4
Canada	2.8	2.4	2.7
Belgium	2.7	2.3	2.2
Denmark	3.5	2.3	2.3
Hungary	3.7	2.3	2.3
Japan	2.1	2.3	2.3
United States	3.4	2.3	2.7
Germany	2.6	2.2	2.1
France	2.0	2.1	2.1
Switzerland	2.7	2.0	2.0
Italy	1.8	1.9	1.6

Source: Economist Consensus Forecast – April 19, 2007 • Bold: G7 Countries

overall vacancy rate of 6.4% and a Class A vacancy rate of 5.5%. Likewise Toronto, home to Canada's largest office market, continued to strengthen with an overall downtown vacancy rate of 4.6%. The most expensive office space in the U.S. remained Midtown Manhattan at \$217.00 USD per square foot. Average Class A midtown rents increased 16.0% during the first six months of 2007 while Toronto rents held steady.

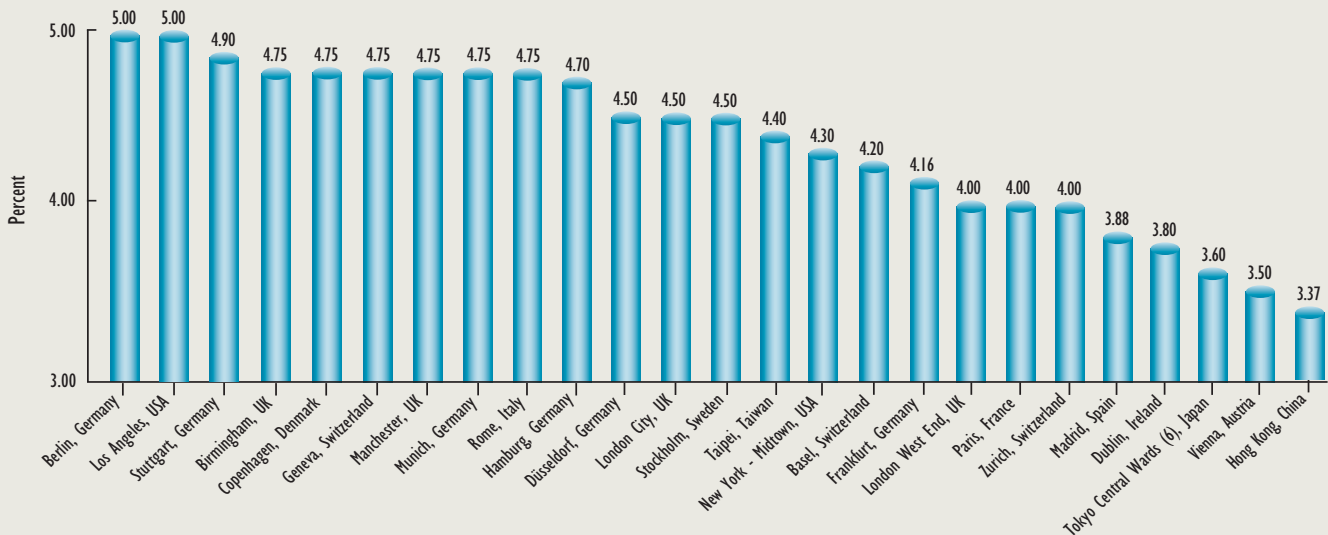
Latin America

The Latin America region continued its remarkable recovery highlighted by substantially lower vacancies and higher rents across all markets but one. The regional office vacancy rate fell by 150 basis points during the first half of 2007 to average 4.0% with

Rio de Janeiro in particular posting a decidedly lower vacancy rate. Every market in the region with the exception of Buenos Aires reported a lower vacancy rate. Office construction remains concentrated in Bogotá, Mexico City and Sao Paulo with 14.1 million square feet currently underway. Sao Paulo took top spot as the most expensive office market in the region at \$68.00 USD per square foot. Occupancy costs in Sao Paulo increased by 7.1% during the first six months of the year.

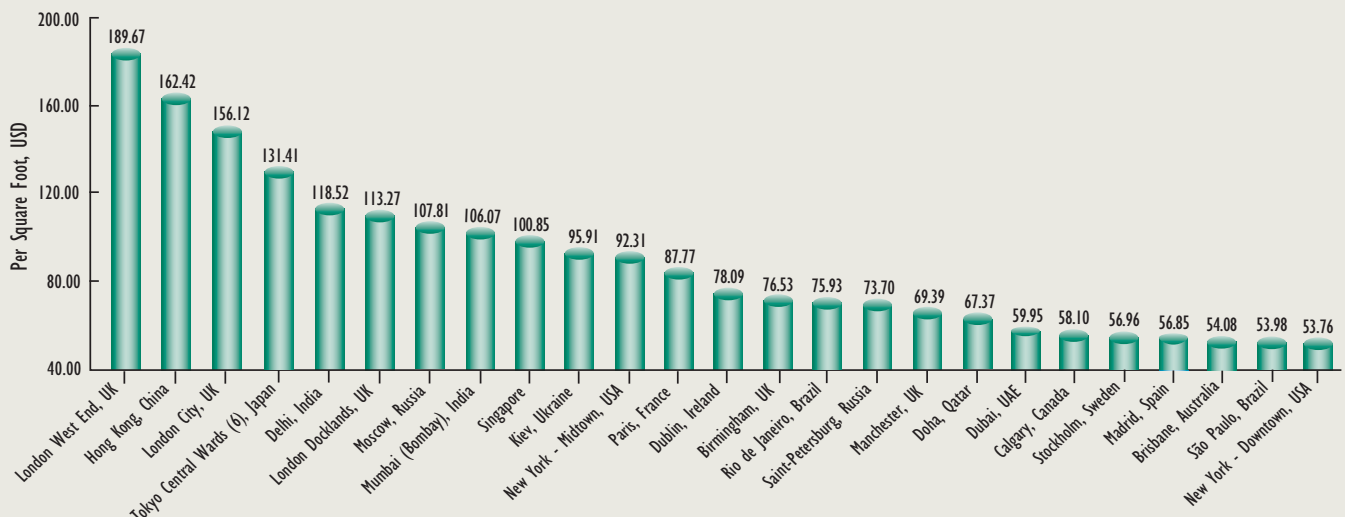
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GLOBAL CAPITALIZATION RATES/INITIAL YIELDS – 25 LOWEST



GLOBAL OFFICE OCCUPANCY COSTS – TOP 25

(CLASS A/PRIME SPACE)



GLOBAL OFFICE MARKETS

Market	Population	Existing Inventory June 2007		Geographic Area
		SF	SM	
EUROPE/MIDDLE EAST/AFRICA				
Abu Dhabi, UAE	624,000	4,681,000	435,000	Metro
Amsterdam, The Netherlands	735,000	68,326,000	6,350,000	CBD
Antwerp, Belgium	461,000	21,520,000	2,000,000	Metro
Athens, Greece	3,188,000	753,000	70,000	Metro
Basel, Switzerland	479,000	41,856,000	3,890,000	Metro
Belgrade, Serbia	1,576,000	5,983,000	556,000	Metro
Berlin, Germany	3,388,000	194,756,000	18,100,000	Metro
Birmingham, UK	2,550,000	14,380,000	1,336,000	CBD
Bratislava, Slovakia	429,000	4,842,000	450,000	CBD
Brussels, Belgium	970,000	136,652,000	12,700,000	Metro
Bucharest, Romania	2,028,000	5,779,000	537,000	Metro
Budapest, Hungary	1,775,000	19,529,000	1,815,000	Metro
Cape Town, South Africa	2,415,000	7,700,000	716,000	CBD
Copenhagen, Denmark	1,087,000	117,445,000	10,915,000	Metro
Doha, Qatar	371,000	4,110,000	382,000	Metro
Dubai, UAE	1,171,000	15,860,000	1,474,000	CBD
Dublin, Ireland	495,000	27,976,000	2,600,000	Metro
Durban, South Africa	2,118,000	7,404,000	688,000	CBD
Düsseldorf, Germany	1,316,000	76,396,000	7,100,000	Metro
Eindhoven, Netherlands	404,000	18,981,000	1,764,000	CBD
Frankfurt, Germany	1,897,000	122,664,000	11,400,000	Metro
Geneva, Switzerland	640,000	44,945,000	4,177,000	Metro
Hamburg, Germany	2,515,000	134,070,000	12,460,000	Metro
Helsinki, Finland	1,120,000	118,360,000	11,000,000	Metro
Istanbul, Turkey	8,832,000	17,969,000	1,670,000	Metro
Johannesburg, South Africa	1,481,000	176,192,000	16,375,000	CBD
Kiev, Ukraine	2,639,000	7,823,000	727,000	Metro
Lisbon, Portugal	565,000	43,992,000	4,089,000	Metro
London City, UK	7,285,000	90,882,000	8,446,000	CBD
London Docklands, UK	7,285,000	17,904,000	1,664,000	CBD
London West End, UK	7,285,000	75,740,000	7,039,000	CBD
Madrid, Spain	2,957,000	108,414,000	10,076,000	Metro
Manchester, UK	2,475,000	20,800,000	1,933,000	CBD
Milan, Italy	1,302,000	119,436,000	11,100,000	Metro
Moscow, Russia	8,390,000	63,484,000	5,900,000	Metro
Munich, Germany	1,894,000	229,188,000	21,300,000	Metro
Oslo, Norway	517,000	102,220,000	9,500,000	Metro
Paris, France	10,952,000	525,088,000	48,800,000	Metro
Prague, Czech Republic	1,179,000	22,628,000	2,103,000	Metro
Pretoria, South Africa	1,104,000	5,079,000	472,000	CBD
Riga, Latvia	747,000	1,829,000	170,000	Metro
Riyadh, Saudi Arabia	4,087,000	–	–	CBD
Rome, Italy	2,656,000	131,272,000	12,200,000	Metro
Saint-Petersburg, Russia	4,601,000	5,165,000	480,000	Metro
Sandton, South Africa	1,481,000	13,135,000	1,221,000	CBD
Sofia, Bulgaria	1,096,000	6,526,000	607,000	Metro
Stockholm, Sweden	1,684,000	17,431,000	1,620,000	CBD
Stuttgart, Germany	2,593,000	78,010,000	7,250,000	Metro
Tallinn, Estonia	397,000	3,775,000	351,000	Metro
Tel Aviv, Israel	2,786,000	26,147,000	2,430,000	CBD
Vienna, Austria	1,599,000	112,980,000	10,500,000	Metro
Vilnius, Lithuania	541,000	1,592,000	148,000	Metro
Warsaw, Poland	1,610,000	28,479,000	2,647,000	Metro
Zagreb, Croatia	779,000	8,393,000	780,000	Metro
Zurich, Switzerland	1,571,000	106,685,000	9,915,000	Metro
LATIN AMERICA				
Bogotá, Colombia	6,261,000	20,190,000	1,876,000	Metro
Buenos Aires, Argentina	11,900,000	38,045,000	3,536,000	CBD
Lima, Peru	7,195,000	3,929,000	365,000	Metro
Mexico City, Mexico	16,900,000	56,252,000	5,228,000	Metro
Rio de Janeiro, Brazil	11,226,000	40,260,000	3,742,000	Metro
San José, Costa Rica	1,831,065	4,865,000	452,000	CBD
Santiago, Chile	4,657,000	13,087,000	1,216,000	CBD
São Paulo, Brazil	18,628,000	52,803,000	4,907,000	Metro

GLOBAL OFFICE MARKETS

(CONTINUED)

Market	Population	Existing Inventory June 2007		Geographic Area
		SF	SM	
NORTH AMERICA				
Atlanta, USA	4,112,000	223,416,000	20,764,000	Metro
Baltimore, USA	2,076,000	59,223,000	5,504,000	Metro
Boston, USA	3,407,000	177,373,000	16,484,000	Metro
Calgary, Canada	994,000	51,189,000	4,757,000	Metro
Charlotte, USA	759,000	67,463,000	6,270,000	Metro
Chicago, USA	8,273,000	233,085,000	21,662,000	Metro
Cleveland, USA	2,246,000	94,109,000	8,746,000	Metro
Dallas/Ft. Worth, USA	5,222,000	270,317,000	25,122,000	Metro
Denver, USA	2,109,000	113,870,000	10,583,000	Metro
Detroit, USA	4,472,000	141,955,000	13,193,000	Metro
Edmonton, Canada	1,002,000	17,162,000	1,595,000	Metro
Houston, USA	4,178,000	178,282,000	16,569,000	Metro
Los Angeles, USA	9,519,000	179,836,000	16,713,000	Metro
Miami, USA	2,253,000	72,326,000	6,722,000	Metro
Milwaukee, USA	1,309,000	54,739,000	5,087,000	Metro
Minneapolis, USA	3,045,000	67,289,000	6,254,000	Metro
Montreal, Canada	3,525,000	71,324,000	6,629,000	Metro
New York - Downtown, USA	9,314,000	89,744,000	8,340,000	CBD
New York - Midtown, USA	9,314,000	251,516,000	23,375,000	CBD
Orlando, USA	1,157,000	57,653,000	5,358,000	Metro
Ottawa, Canada	1,064,000	34,145,000	3,173,000	Metro
Philadelphia, USA	5,101,000	147,312,000	13,691,000	Metro
Phoenix, USA	3,687,000	111,829,000	10,393,000	Metro
Portland, USA	1,583,000	67,413,000	6,265,000	Metro
Sacramento, USA	1,394,000	77,568,000	7,209,000	Metro
San Diego, USA	2,933,000	72,084,000	6,699,000	Metro
San Francisco, USA	1,731,000	81,087,000	7,536,000	CBD
San Jose - Silicon Valley, USA	1,683,000	57,318,000	5,327,000	Metro
Seattle, USA	2,415,000	89,573,000	8,325,000	Metro
St. Louis, USA	2,647,000	48,416,000	4,500,000	Metro
Tampa, USA	2,062,000	73,499,000	6,831,000	Metro
Toronto, Canada	4,912,000	166,143,000	15,441,000	Metro
Vancouver, Canada	2,126,000	51,260,000	4,764,000	Metro
Washington, USA	4,923,000	111,712,000	10,382,000	Metro
ASIA PACIFIC				
Adelaide, Australia	1,073,000	12,738,000	1,184,000	CBD
Auckland, New Zealand	1,100,000	13,080,000	1,216,000	CBD
Bangalore, India	5,687,000	40,000,000	3,717,000	Metro
Beijing, China	13,833,000	46,378,000	4,310,000	CBD
Brisbane, Australia	1,508,000	18,773,000	1,745,000	CBD
Chennai, India	6,425,000	27,000,000	2,509,000	Metro
Delhi, India	12,792,000	24,000,000	2,230,000	Metro
Guangzhou, China	6,560,000	43,694,000	4,061,000	CBD
Hong Kong, China	6,901,000	56,183,000	5,222,000	Metro
Jakarta, Indonesia	8,756,000	37,053,000	3,444,000	CBD
Kuala Lumpur, Malaysia	1,298,000	24,437,000	2,271,000	CBD
Manila, Philippines	10,492,000	28,481,000	2,647,000	CBD
Melbourne, Australia	3,500,000	39,052,000	3,629,000	CBD
Mumbai (Bombay), India	16,368,000	23,000,000	2,138,000	Metro
Perth, Australia	1,340,000	13,826,000	1,285,000	CBD
Seoul, South Korea	11,000,000	68,649,000	6,380,000	Metro
Shanghai, China	17,780,000	36,278,000	3,372,000	CBD
Singapore	4,164,000	46,048,000	4,280,000	CBD
Sydney, Australia	4,232,000	51,244,000	4,762,000	CBD
Taipei, Taiwan	2,626,000	49,483,000	4,599,000	CBD
Tokyo Central Wards (6), Japan	12,290,000	660,051,000	61,343,000	CBD
Wellington, New Zealand	400,000	13,558,000	1,260,000	CBD

CBD – Central Business District • Metro – Metropolitan Area

GLOBAL OFFICE MARKETS

(CONTINUED)

Market	Under Construction		Vacancy Rate June 2006 (%)	Vacancy Rate Dec. 2006 (%)	Vacancy Rate June 2007 (%)
	SF	SM			
EUROPE/MIDDLE EAST/AFRICA					
Abu Dhabi, UAE	1,840,000	171,000	2.0	2.0	2.0
Amsterdam, The Netherlands	5,380,000	500,000	10.6	10.4	10.0
Antwerp, Belgium	1,076,000	100,000	7.0	6.3	6.0
Athens, Greece	1,399,000	130,000	8.0	8.0	7.0
Basel, Switzerland	430,000	40,000	2.7	2.6	2.6
Belgrade, Serbia	1,926,000	179,000	10.2	11.7	10.9
Berlin, Germany	3,443,000	320,000	8.6	8.2	8.0
Birmingham, UK	957,000	89,000	11.8	14.3	15.9
Bratislava, Slovakia	1,399,000	130,000	10.0	9.0	9.0
Brussels, Belgium	4,950,000	460,000	10.6	10.4	9.0
Bucharest, Romania	1,360,000	126,000	2.0	7.8	1.0
Budapest, Hungary	4,842,000	450,000	13.5	12.8	11.5
Cape Town, South Africa	258,000	24,000	6.7	5.9	6.6
Copenhagen, Denmark	1,883,000	175,000	4.7	3.8	4.1
Doha, Qatar	6,779,000	630,000	5.0	5.0	5.0
Dubai, UAE	43,400,000	4,033,000	1.0	2.0	2.0
Dublin, Ireland	1,184,000	110,000	7.8	8.0	11.0
Durban, South Africa	74,000	7,000	4.9	8.1	8.4
Düsseldorf, Germany	990,000	92,000	11.5	10.6	10.4
Eindhoven, Netherlands	1,883,000	175,000	15.8	15.9	15.3
Frankfurt, Germany	1,711,000	159,000	17.0	15.6	15.3
Geneva, Switzerland	1,076,000	100,000	2.2	1.4	1.5
Hamburg, Germany	3,174,000	295,000	8.1	7.9	8.0
Helsinki, Finland	2,152,000	200,000	8.0	8.0	8.0
Istanbul, Turkey	2,299,000	214,000	4.0	4.0	3.0
Johannesburg, South Africa	—	—	16.6	16.1	16.0
Kiev, Ukraine	4,519,000	420,000	2.6	1.5	2.0
Lisbon, Portugal	2,292,000	213,000	12.6	12.8	12.8
London City, UK	5,532,000	514,000	11.2	9.9	7.9
London Docklands, UK	350,000	33,000	9.4	7.5	5.1
London West End, UK	3,201,000	297,000	7.5	6.4	5.2
Madrid, Spain	7,478,000	695,000	7.1	4.4	4.2
Manchester, UK	1,204,000	112,000	10.1	10.2	10.7
Milan, Italy	3,228,000	300,000	7.0	7.0	7.1
Moscow, Russia	37,660,000	3,500,000	3.1	2.4	2.6
Munich, Germany	1,906,000	177,000	7.1	7.0	7.1
Oslo, Norway	5,380,000	500,000	8.5	8.0	7.5
Paris, France	17,560,000	1,632,000	5.2	5.2	5.0
Prague, Czech Republic	978,000	91,000	12.3	7.7	5.5
Pretoria, South Africa	—	—	1.0	1.6	1.4
Riga, Latvia	1,469,000	137,000	5.0	4.4	4.8
Riyadh, Saudi Arabia	1,076,000	100,000	20.0	30.0	30.0
Rome, Italy	2,044,000	190,000	4.0	3.9	4.3
Saint-Petersburg, Russia	6,779,000	630,000	4.0	5.0	3.0
Sandton, South Africa	1,076,000	100,000	7.1	6.2	6.3
Sofia, Bulgaria	4,815,000	448,000	6.1	5.1	5.1
Stockholm, Sweden	484,000	45,000	12.0	12.0	10.5
Stuttgart, Germany	915,000	85,000	5.9	6.5	6.2
Tallinn, Estonia	1,369,000	127,000	2.0	1.3	1.3
Tel Aviv, Israel	538,000	50,000	4.8	2.8	2.4
Vienna, Austria	3,766,000	350,000	6.0	5.8	5.5
Vilnius, Lithuania	990,000	92,000	5.1	2.6	1.6
Warsaw, Poland	3,336,000	310,000	7.9	5.4	4.0
Zagreb, Croatia	646,000	60,000	5.0	30.0	20.0
Zurich, Switzerland	538,000	50,000	6.5	6.3	5.3
LATIN AMERICA					
Bogotá, Colombia	4,134,000	384,000	2.2	1.6	1.3
Buenos Aires, Argentina	704,000	65,000	2.4	1.8	2.9
Lima, Peru	526,000	49,000	12.3	9.2	6.7
Mexico City, Mexico	4,179,000	388,000	11.7	10.4	8.0
Rio de Janeiro, Brazil	0	0	10.1	5.5	2.4
San José, Costa Rica	1,680,000	156,000	7.9	6.7	4.8
Santiago, Chile	1,054,000	98,000	2.5	1.6	1.0
São Paulo, Brazil	5,814,000	540,000	8.8	7.6	5.2

GLOBAL OFFICE MARKETS

(CONTINUED)

Market	Under Construction June 2007		Vacancy Rate June 2006 (%)	Vacancy Rate Dec. 2006 (%)	Vacancy Rate June 2007 (%)
	SF	SM			
NORTH AMERICA					
Atlanta, USA	5,843,000	543,000	14.7	13.8	14.3
Baltimore, USA	985,000	92,000	15.2	14.4	15.1
Boston, USA	3,761,000	350,000	12.8	11.6	11.2
Calgary, Canada	5,715,000	531,000	1.5	1.2	2.1
Charlotte, USA	3,998,000	372,000	12.2	12.1	10.1
Chicago, USA	5,169,000	480,000	17.5	16.9	16.2
Cleveland, USA	235,000	22,000	14.9	14.7	14.4
Dallas/Ft. Worth, USA	5,015,000	466,000	17.5	17.2	17.9
Denver, USA	2,933,000	273,000	14.8	13.0	12.3
Detroit, USA	358,000	33,000	16.9	17.3	18.4
Edmonton, Canada	253,000	24,000	6.6	8.0	3.0
Houston, USA	4,458,000	414,000	14.6	13.3	13.4
Los Angeles, USA	3,391,000	315,000	11.9	10.6	10.8
Miami, USA	2,427,000	226,000	7.0	8.0	7.2
Milwaukee, USA	0	0	12.1	12.6	11.8
Minneapolis, USA	1,379,000	128,000	17.3	16.9	14.8
Montreal, Canada	775,000	72,000	12.2	11.5	10.0
New York - Downtown, USA	4,600,000	428,000	11.7	8.9	8.2
New York - Midtown, USA	4,991,000	464,000	7.4	6.5	6.4
Orlando, USA	2,216,000	206,000	7.8	7.7	9.3
Ottawa, Canada	1,102,000	102,000	8.8	7.0	7.0
Philadelphia, USA	2,718,000	253,000	14.4	13.5	14.0
Phoenix, USA	7,209,000	670,000	12.3	12.5	12.9
Portland, USA	957,000	89,000	11.8	11.7	10.4
Sacramento, USA	3,062,000	285,000	13.3	13.7	13.1
San Diego, USA	3,286,000	305,000	8.9	11.5	12.3
San Francisco, USA	1,827,000	170,000	12.4	11.6	11.1
San Jose - Silicon Valley, USA	42,000	4,000	10.8	8.6	8.1
Seattle, USA	5,443,000	506,000	10.7	9.7	9.1
St. Louis, USA	1,004,000	93,000	13.1	13.5	12.3
Tampa, USA	1,242,000	115,000	10.0	10.1	10.0
Toronto, Canada	4,230,000	393,000	9.4	8.8	6.0
Vancouver, Canada	1,150,000	107,000	6.4	5.8	4.9
Washington, USA	6,172,000	574,000	9.2	9.0	7.1
ASIA PACIFIC					
Adelaide, Australia	954,000	89,000	7.7	6.8	7.5
Auckland, New Zealand	753,000	70,000	10.1	11.2	10.8
Bangalore, India	7,500,000	697,000	3.0	6.0	9.0
Beijing, China	21,856,000	2,031,000	20.6	16.7	22.4
Brisbane, Australia	3,247,000	302,000	2.3	1.7	1.2
Chennai, India	12,600,000	1,171,000	3.0	6.0	6.0
Delhi, India	1,700,000	158,000	10.0	7.0	20.0
Guangzhou, China	23,727,000	2,205,000	9.0	10.7	10.1
Hong Kong, China	8,711,000	810,000	4.2	4.5	3.8
Jakarta, Indonesia	5,889,000	547,000	10.3	10.5	9.4
Kuala Lumpur, Malaysia	874,000	81,000	15.0	11.6	11.6
Manila, Philippines	527,000	49,000	6.0	3.9	3.4
Melbourne, Australia	3,310,000	308,000	7.5	8.0	5.9
Mumbai (Bombay), India	1,800,000	167,000	4.0	5.0	15.0
Perth, Australia	1,345,000	125,000	3.5	0.9	0.7
Seoul, South Korea	449,000	42,000	5.0	3.0	3.0
Shanghai, China	25,513,000	2,371,000	5.4	3.8	3.4
Singapore	3,315,000	308,000	12.3	10.3	8.0
Sydney, Australia	1,694,000	157,000	9.4	7.9	5.6
Taipei, Taiwan	1,138,000	106,000	8.6	8.4	7.0
Tokyo Central Wards (6), Japan	7,182,000	667,000	4.0	3.9	3.9
Wellington, New Zealand	484,000	45,000	4.2	3.9	3.8

LOCAL MEASURE/CURRENCY CBD RENTS

Market	Measure			Class A Net Rent June 2007	Class A Gross Rent June 2007	Top Class A Net Rent June 2007	Top Class A Gross Rent June 2007
	Quoted Currency	Time Period	Unit				
EUROPE/MIDDLE EAST/AFRICA							
Abu Dhabi, UAE	AED	Year	SM	1,350.00	1,500.00	2,025.00	2,250.00
Amsterdam, The Netherlands	EUR	Year	SM	200.00	260.00	295.00	365.00
Antwerp, Belgium	EUR	Year	SM	120.00	160.00	140.00	180.00
Athens, Greece	EUR	Year	SM	264.00	288.00	306.00	324.00
Basel, Switzerland	CHF	Year	SM	295.00	320.00	380.00	405.00
Belgrade, Serbia	EUR	Month	SM	20.30	30.50	24.00	35.40
Berlin, Germany	EUR	Month	SM	20.00	28.50	23.00	32.00
Birmingham, UK	GBP	Year	SF	22.50	37.50	30.00	45.00
Bratislava, Slovakia	EUR	Month	SM	9.50	13.00	15.00	17.00
Brussels, Belgium	EUR	Year	SM	200.00	255.00	285.00	355.00
Bucharest, Romania	EUR	Month	SM	17.53	20.53	25.63	28.63
Budapest, Hungary	EUR	Month	SM	13.50	17.00	23.00	26.50
Cape Town, South Africa	ZAR	Month	SM	51.80	68.75	93.05	110.00
Copenhagen, Denmark	EUR	Year	SM	232.00	279.00	267.00	314.00
Doha, Qatar	QAR	Year	SM	2,376.00	2,640.00	2,808.00	3,120.00
Dubai, UAE	AED	Year	SF	200.00	220.00	300.00	330.00
Dublin, Ireland	EUR	Year	SM	485.00	605.00	646.00	786.00
Durban, South Africa	ZAR	Month	SM	33.80	55.00	38.80	60.00
Düsseldorf, Germany	EUR	Month	SM	15.30	16.20	22.00	26.60
Eindhoven, Netherlands	EUR	Year	SM	150.00	165.00	200.00	220.00
Frankfurt, Germany	EUR	Month	SM	18.00	22.00	39.00	43.50
Geneva, Switzerland	CHF	Year	SM	560.00	600.00	950.00	1,050.00
Hamburg, Germany	EUR	Month	SM	21.00	24.00	25.50	28.50
Helsinki, Finland	EUR	Month	SM	25.00	28.00	26.00	28.00
Istanbul, Turkey	USD	Month	SM	20.00	29.00	29.00	39.00
Johannesburg, South Africa	ZAR	Month	SM	34.68	48.33	41.35	55.00
Kiev, Ukraine	USD	Month	SM	59.00	86.00	80.00	115.00
Lisbon, Portugal	EUR	Month	SM	18.00	20.50	20.00	23.00
London City, UK	GBP	Year	SF	51.50	76.50	67.50	92.50
London Docklands, UK	GBP	Year	SF	37.50	55.50	47.50	61.00
London West End, UK	GBP	Year	SF	67.94	92.94	110.00	135.00
Madrid, Spain	EUR	Month	SM	34.00	36.70	45.00	48.50
Manchester, UK	GBP	Year	SF	22.00	34.00	28.50	42.50
Milan, Italy	EUR	Year	SM	300.00	330.00	500.00	550.00
Moscow, Russia	USD	Year	SM	1,050.00	1,160.00	1,900.00	2,025.00
Munich, Germany	EUR	Month	SM	26.50	30.00	31.00	34.50
Oslo, Norway	NOK	Year	SM	2,600.00	2,800.00	4,300.00	4,500.00
Paris, France	EUR	Year	SM	580.00	680.00	730.00	830.00
Prague, Czech Republic	EUR	Month	SM	19.50	24.00	20.00	24.60
Pretoria, South Africa	ZAR	Month	SM	20.52	38.27	32.25	50.00
Riga, Latvia	EUR	Month	SM	20.00	22.50	22.00	24.50
Riyadh, Saudi Arabia	SR	Year	SM	1,200.00	1,320.00	2,200.00	2,450.00
Rome, Italy	EUR	Year	SM	295.00	390.00	430.00	570.00
Saint-Petersburg, Russia	USD	Year	SM	584.00	793.00	817.00	1,109.00
Sandton, South Africa	ZAR	Month	SM	69.17	92.50	101.67	125.00
Sofia, Bulgaria	EUR	Year	SM	201.12	237.12	264.00	300.00
Stockholm, Sweden	SEK	Year	SM	3,600.00	4,100.00	4,000.00	4,500.00
Stuttgart, Germany	EUR	Month	SM	17.50	20.50	17.50	20.50
Tallinn, Estonia	EUR	Month	SM	19.20	22.00	20.20	26.00
Tel Aviv, Israel	USD	Month	SM	16.00	26.00	25.00	35.00
Vienna, Austria	EUR	Month	SM	21.00	29.00	25.00	33.00
Vilnius, Lithuania	EUR	Month	SM	18.00	20.00	20.00	23.00
Warsaw, Poland	EUR	Month	SM	19.00	23.50	26.00	30.50
Zagreb, Croatia	EUR	Month	SM	16.00	19.00	19.00	22.00
Zurich, Switzerland	CHF	Year	SM	445.00	470.00	790.00	820.00
LATIN AMERICA							
Bogotá, Colombia	USD	Month	SM	21.20	23.40	28.60	30.50
Buenos Aires, Argentina	USD	Month	SM	37.20	41.70	37.80	43.30
Lima, Peru	USD	Month	SM	13.71	16.01	16.00	18.30
Mexico City, Mexico	USD	Month	SM	28.50	32.50	35.00	39.00
Rio de Janeiro, Brazil	BRL	Month	SM	110.00	128.00	-	-
San José, Costa Rica	USD	Month	SM	16.90	18.70	23.00	25.60
Santiago, Chile	UF	Month	SM	0.52	0.60	0.70	0.76
São Paulo, Brazil	BRL	Month	SM	72.00	91.00	95.00	115.00

LOCAL MEASURE/CURRENCY CBD RENTS

(CONTINUED)

Market	Quoted Currency	Measure		Class A Net Rent June 2007	Class A Gross Rent June 2007	Top Class A Net Rent June 2007	Top Class A Gross Rent June 2007
		Time Period	Unit				
NORTH AMERICA							
Atlanta, USA	USD	Year	SF	11.40	21.80	22.60	33.00
Baltimore, USA	USD	Year	SF	13.76	23.82	24.44	34.50
Boston, USA	USD	Year	SF	31.97	48.47	–	–
Calgary, Canada	CAD	Year	SF	48.00	61.00	52.00	65.00
Charlotte, USA	USD	Year	SF	12.43	23.43	19.21	30.21
Chicago, USA	USD	Year	SF	23.00	42.00	36.00	55.00
Cleveland, USA	USD	Year	SF	11.38	20.01	20.77	29.40
Dallas/Ft. Worth, USA	USD	Year	SF	12.90	24.50	22.40	34.00
Denver, USA	USD	Year	SF	14.77	25.77	29.00	40.00
Detroit, USA	USD	Year	SF	10.50	22.50	15.00	–
Edmonton, Canada	CAD	Year	SF	23.00	35.00	32.11	44.11
Houston, USA	USD	Year	SF	18.00	32.50	27.91	42.41
Los Angeles, USA	USD	Year	SF	20.95	35.88	60.07	75.00
Miami, USA	USD	Year	SF	20.99	36.99	31.50	47.50
Milwaukee, USA	USD	Year	SF	11.00	22.00	15.00	26.00
Minneapolis, USA	USD	Year	SF	14.52	26.37	28.63	40.48
Montreal, Canada	CAD	Year	SF	17.90	33.91	34.45	50.46
New York - Downtown, USA	USD	Year	SF	29.76	53.76	51.00	75.00
New York - Midtown, USA	USD	Year	SF	65.81	92.31	163.50	190.00
Orlando, USA	USD	Year	SF	16.36	26.86	20.50	31.00
Ottawa, Canada	CAD	Year	SF	24.95	44.85	30.71	50.61
Philadelphia, USA	USD	Year	SF	17.18	24.63	29.25	36.70
Phoenix, USA	USD	Year	SF	8.69	21.69	19.04	32.04
Portland, USA	USD	Year	SF	12.22	23.22	24.00	35.00
Sacramento, USA	USD	Year	SF	20.72	30.72	29.24	39.24
San Diego, USA	USD	Year	SF	23.80	34.80	31.72	42.72
San Francisco, USA	USD	Year	SF	29.33	45.86	83.47	100.00
San Jose - Silicon Valley, USA	USD	Year	SF	19.52	32.52	24.80	37.80
Seattle, USA	USD	Year	SF	22.57	32.07	40.50	50.00
St. Louis, USA	USD	Year	SF	11.33	20.58	12.75	22.00
Tampa, USA	USD	Year	SF	11.41	21.26	17.15	27.00
Toronto, Canada	CAD	Year	SF	27.36	52.36	67.00	42.00
Vancouver, Canada	CAD	Year	SF	22.25	40.00	42.25	60.00
Washington, USA	USD	Year	SF	29.59	47.09	57.50	75.00
ASIA PACIFIC							
Adelaide, Australia	AUD	Year	SM	290.00	382.00	475.00	380.00
Auckland, New Zealand	NZD	Year	SM	320.00	420.00	550.00	650.00
Bangalore, India	INR	Month	SF	75.00	90.00	90.00	105.00
Beijing, China	USD	Year	SF	30.43	34.33	35.84	39.74
Brisbane, Australia	AUD	Year	SM	590.00	675.00	665.00	850.00
Chennai, India	INR	Month	SF	53.00	60.00	69.00	75.00
Delhi, India	INR	Month	SF	325.00	400.00	375.00	450.00
Guangzhou, China	USD	Month	SM	13.90	16.90	19.30	23.40
Hong Kong, China	HKD	Month	SF	90.70	105.98	175.55	198.65
Jakarta, Indonesia	IDR	Month	SM	84,470.00	131,453.00	174,800.00	239,300.00
Kuala Lumpur, Malaysia	MYR	Month	SF	4.75	6.00	10.20	12.00
Manila, Philippines	PHP	Year	SM	12,210.00	14,583.00	13,200.00	15,725.00
Melbourne, Australia	AUD	Year	SM	300.00	390.00	505.00	605.00
Mumbai (Bombay), India	INR	Month	SF	350.00	358.00	468.00	475.00
Perth, Australia	AUD	Year	SM	490.00	615.00	510.00	635.00
Seoul, South Korea	KRW	Month	Pyung	81,900.00	113,600.00	110,000.00	146,100.00
Shanghai, China	USD	Month	SM	32.10	36.03	40.67	45.55
Singapore	SGD	Month	SF	10.38	12.69	11.99	14.50
Sydney, Australia	AUD	Year	SM	545.00	660.00	1,100.00	1,260.00
Taipei, Taiwan	NTD	Month	Ping	2,376.00	2,576.00	3,000.00	3,200.00
Tokyo Central Wards (6), Japan	JPY	Year	SM	141,016.05	169,681.05	228,674.25	274,454.25
Wellington, New Zealand	NZD	Year	SM	310.00	420.00	440.00	550.00

US DOLLARS CBD MARKETS

Market	Class A Net Rent June 2007 (PSF/USD/Year)	Class A Gross Rent June 2007 (PSF/USD/Year)	Top Class A Net Rent June 2007 (PSF/USD/Year)	Top Class A Gross Rent June 2007 (PSF/USD/Year)	CBD Sales Price (PSF/USD)	CBD Cap Rate/Initial Yield (%)	Short Term Interest Rates (%)
EUROPE/MIDDLE EAST/AFRICA							
Abu Dhabi, UAE	34.19	37.99	51.28	56.98	341.87	7.50	–
Amsterdam, The Netherlands	25.82	33.56	38.08	47.11	459.78	5.25	4.18
Antwerp, Belgium	15.49	20.65	18.07	23.23	322.70	5.70	4.24
Athens, Greece	34.08	37.17	39.50	41.82	567.95	6.00	4.18
Basel, Switzerland	23.04	24.99	29.68	31.63	–	4.20	2.71
Belgrade, Serbia	31.44	47.24	37.17	54.83	283.97	8.50	–
Berlin, Germany	30.98	44.14	35.63	49.57	645.39	5.00	4.18
Birmingham, UK	45.92	76.53	61.22	91.84	–	4.75	5.98
Bratislava, Slovakia	14.71	20.14	23.23	26.33	352.50	6.00	4.15
Brussels, Belgium	25.82	32.92	36.79	45.82	–	5.25	4.18
Bucharest, Romania	27.15	31.80	39.70	44.35	425.96	8.50	–
Budapest, Hungary	20.91	26.33	35.63	41.05	367.82	–	7.63
Cape Town, South Africa	8.22	10.91	14.76	17.45	–	8.60	6.25
Copenhagen, Denmark	29.95	36.01	34.46	40.53	630.42	4.75	4.41
Doha, Qatar	60.63	67.37	71.65	79.62	–	–	–
Dubai, UAE	54.50	59.95	81.74	89.92	504.09	7.50	–
Dublin, Ireland	62.60	78.09	83.38	101.46	1,936.18	3.80	4.18
Durban, South Africa	5.36	8.73	6.16	9.52	–	10.30	6.25
Düsseldorf, Germany	23.70	0.00	34.08	0.00	709.93	4.50	4.18
Eindhoven, Netherlands	19.36	21.30	25.82	28.40	282.00	6.00	4.18
Frankfurt, Germany	27.88	34.08	60.41	67.38	955.18	4.16	4.18
Geneva, Switzerland	43.73	46.86	74.19	82.00	976.23	4.75	2.71
Hamburg, Germany	32.53	37.17	39.50	44.14	–	4.70	4.18
Helsinki, Finland	38.72	43.37	40.27	43.37	–	5.00	4.14
Istanbul, Turkey	22.30	32.34	32.34	43.49	325.28	7.00	19.03
Johannesburg, South Africa	5.50	7.67	6.56	8.73	–	11.30	6.25
Kiev, Ukraine	65.80	95.91	89.22	128.25	704.28	9.50	–
Lisbon, Portugal	27.50	31.32	30.55	35.14	445.59	6.75	4.18
London City, UK	105.10	156.12	137.76	188.78	–	4.50	5.98
London Docklands, UK	76.53	113.27	96.94	124.49	–	5.00	5.98
London West End, UK	138.65	189.67	224.49	275.51	–	4.00	5.98
Madrid, Spain	52.66	56.85	69.70	75.12	1,742.57	3.88	4.18
Manchester, UK	44.90	69.39	58.16	86.73	–	4.75	5.98
Milan, Italy	38.72	42.60	64.54	70.99	826.10	5.25	4.18
Moscow, Russia	97.58	107.81	176.58	188.20	929.37	8.50	10.00
Munich, Germany	41.05	46.47	48.02	53.44	774.47	4.75	4.18
Oslo, Norway	41.95	45.18	69.38	72.61	595.43	5.50	4.83
Paris, France	74.87	87.77	94.23	107.14	1,600.58	4.00	4.18
Prague, Czech Republic	30.20	37.17	30.98	38.10	542.13	5.75	3.00
Pretoria, South Africa	3.26	6.07	5.12	7.93	–	12.10	6.25
Riga, Latvia	30.98	34.85	34.08	37.95	453.65	6.50	6.78
Riyadh, Saudi Arabia	29.74	32.71	54.52	60.72	371.75	10.00	5.04
Rome, Italy	38.08	50.34	55.50	73.57	800.29	4.75	4.18
Saint-Petersburg, Russia	54.28	73.70	75.93	103.07	371.75	9.00	10.00
Sandton, South Africa	10.97	14.67	16.13	19.83	–	8.50	6.25
Sofia, Bulgaria	25.96	30.61	34.08	38.72	212.98	8.00	–
Stockholm, Sweden	50.01	56.96	55.57	62.51	1,055.78	4.50	3.43
Stuttgart, Germany	27.11	31.75	27.11	31.75	606.67	4.90	4.18
Tallinn, Estonia	29.74	34.08	31.29	40.27	496.95	7.00	4.92
Tel Aviv, Israel	17.84	29.00	27.88	39.03	278.81	7.75	3.76
Vienna, Austria	32.53	44.92	38.72	51.12	645.39	3.50	4.18
Vilnius, Lithuania	27.88	30.98	30.98	35.63	451.78	6.75	4.89
Warsaw, Poland	29.43	36.40	40.27	47.24	516.32	6.00	4.77
Zagreb, Croatia	24.78	29.43	29.43	34.08	–	7.25	–
Zurich, Switzerland	34.75	36.71	61.70	64.04	–	4.00	2.71
LATIN AMERICA							
Bogotá, Colombia	23.64	26.10	31.90	34.01	205.76	11.50	8.38
Buenos Aires, Argentina	41.49	46.51	42.16	48.29	343.49	12.00	9.38
Lima, Peru	15.29	17.86	17.84	20.41	100.74	12.00	–
Mexico City, Mexico	31.78	36.25	39.03	43.49	278.81	8.00	7.18
Rio de Janeiro, Brazil	65.25	75.93	–	–	395.48	12.00	11.93
San José, Costa Rica	18.85	20.86	25.65	28.55	185.87	9.80	–
Santiago, Chile	20.07	23.15	27.01	29.33	168.83	11.25	5.40
São Paulo, Brazil	42.71	53.98	56.36	68.22	494.34	12.00	11.9

US DOLLARS CBD MARKETS

(CONTINUED)

Market	Class A Net Rent June 2007 (PSF/USD/Year)	Class A Gross Rent June 2007 (PSF/USD/Year)	Top Class A Net Rent June 2007 (PSF/USD/Year)	Top Class A Gross Rent June 2007 (PSF/USD/Year)	CBD Sales Price (PSF/USD)	CBD Cap Rate/Initial Yield (%)	Short Term Interest Rates (%)
NORTH AMERICA							
Atlanta, USA	11.40	21.80	22.60	33.00	205.00	6.80	5.25
Baltimore, USA	13.76	23.82	24.44	34.50	225.00	7.25	5.25
Boston, USA	31.97	48.47	0.00	0.00	405.00	5.60	5.25
Calgary, Canada	45.71	58.10	49.52	61.90	495.24	5.75	4.42
Charlotte, USA	12.43	23.43	19.21	30.21	137.50	6.80	5.25
Chicago, USA	23.00	42.00	36.00	55.00	435.00	5.50	5.25
Cleveland, USA	11.38	20.01	20.77	29.40	115.00	9.00	5.25
Dallas/Ft. Worth, USA	12.90	24.50	22.40	34.00	196.00	7.20	5.25
Denver, USA	14.77	25.77	29.00	40.00	190.00	7.00	5.25
Detroit, USA	10.50	22.50	15.00	0.00	70.00	10.00	5.25
Edmonton, Canada	21.90	33.33	30.58	42.01	238.10	6.25	4.42
Houston, USA	18.00	32.50	27.91	42.41	135.00	6.70	5.25
Los Angeles, USA	20.95	35.88	60.07	75.00	345.00	5.00	5.25
Miami, USA	20.99	36.99	31.50	47.50	208.00	6.80	5.25
Milwaukee, USA	11.00	22.00	15.00	26.00	225.00	7.50	5.25
Minneapolis, USA	14.52	26.37	28.63	40.48	205.00	7.00	5.25
Montreal, Canada	17.05	32.30	32.81	48.06	261.90	6.50	4.42
New York - Downtown, USA	29.76	53.76	51.00	75.00	500.00	5.20	5.25
New York - Midtown, USA	65.81	92.31	163.50	190.00	810.00	4.30	5.25
Orlando, USA	16.36	26.86	20.50	31.00	219.00	6.10	5.25
Ottawa, Canada	24.95	44.85	30.71	50.61	300.00	6.35	4.42
Philadelphia, USA	17.18	24.63	29.25	36.70	146.00	7.30	5.25
Phoenix, USA	8.69	21.69	19.04	32.04	194.01	6.80	5.25
Portland, USA	12.22	23.22	24.00	35.00	105.30	7.00	5.25
Sacramento, USA	20.72	30.72	29.24	39.24	340.00	6.00	5.25
San Diego, USA	23.80	34.80	31.72	42.72	551.12	5.90	5.25
San Francisco, USA	29.33	45.86	83.47	100.00	582.00	5.10	5.25
San Jose - Silicon Valley, USA	19.52	32.52	24.80	37.80	310.00	7.50	5.25
Seattle, USA	22.57	32.07	40.50	50.00	331.00	6.00	5.25
St. Louis, USA	11.33	20.58	12.75	22.00	125.00	7.73	5.25
Tampa, USA	11.41	21.26	17.15	27.00	240.00	6.88	5.25
Toronto, Canada	26.06	49.87	63.81	40.00	-	-	4.42
Vancouver, Canada	21.19	38.10	40.24	57.14	295.24	6.10	4.42
Washington, USA	29.59	47.09	57.50	75.00	700.00	5.25	5.25
ASIA PACIFIC							
Adelaide, Australia	23.23	30.61	38.06	30.44	328.48	6.97	6.44
Auckland, New Zealand	22.88	30.03	39.32	46.47	321.70	7.25	7.05
Bangalore, India	22.22	26.67	26.67	31.11	222.22	11.00	7.37
Beijing, China	30.43	34.33	35.84	39.74	306.60	8.44	3.11
Brisbane, Australia	47.27	54.08	53.28	68.10	620.91	6.15	6.44
Chennai, India	15.70	17.78	20.44	22.22	222.22	8.50	7.37
Delhi, India	96.30	118.52	111.11	133.33	962.96	9.00	7.37
Guangzhou, China	15.50	18.85	21.52	26.10	187.83	8.30	3.11
Hong Kong, China	139.00	162.42	269.04	304.44	2,042.15	3.37	4.54
Jakarta, Indonesia	10.13	15.77	20.97	28.71	133.57	10.48	8.37
Kuala Lumpur, Malaysia	16.47	20.81	35.38	41.62	158.96	7.50	3.62
Manila, Philippines	25.11	29.98	27.14	32.33	215.89	11.60	6.26
Melbourne, Australia	24.04	31.25	40.46	48.47	460.68	6.75	6.44
Mumbai (Bombay), India	103.70	106.07	138.67	140.74	740.74	11.00	7.37
Perth, Australia	39.26	49.27	40.86	50.87	440.65	5.35	6.44
Seoul, South Korea	29.89	41.46	40.15	53.32	334.54	6.00	5.01
Shanghai, China	35.80	40.18	45.36	50.80	465.99	7.50	3.11
Singapore	82.49	100.85	95.28	115.23	1,292.05	6.40	2.45
Sydney, Australia	43.66	52.88	88.13	100.95	710.41	5.70	6.44
Taipei, Taiwan	24.36	26.41	30.76	32.81	640.89	4.40	2.55
Tokyo Central Wards (6), Japan	109.21	131.41	177.10	212.56	1,714.68	3.60	0.64
Wellington, New Zealand	22.16	30.03	31.46	39.32	271.66	7.60	7.05

LOCAL MEASURE/CURRENCY SUBURBAN/OUT-OF-TOWN RENTS

Market	Measure			Class A Net Rent June 2007	Class A Gross Rent June 2007	Top Class A Net Rent June 2007	Top Class A Gross Rent June 2007
	Quoted Currency	Time Period	Unit				
EUROPE/MIDDLE EAST/AFRICA							
Abu Dhabi, UAE	AED	Year	SM	850.00	1,000.00	1,000.00	1,200.00
Amsterdam, The Netherlands	EUR	Year	SM	165.00	215.00	195.00	245.00
Antwerp, Belgium	EUR	Year	SM	115.00	150.00	125.00	160.00
Athens, Greece	EUR	Year	SM	204.00	216.00	252.00	264.00
Basel, Switzerland	CHF	Year	SM	220.00	244.00	300.00	324.00
Belgrade, Serbia	EUR	Month	SM	11.00	15.30	15.00	20.60
Berlin, Germany	EUR	Month	SM	17.00	26.00	23.50	32.50
Bratislava, Slovakia	EUR	Month	SM	7.00	8.00	9.00	10.00
Brussels, Belgium	EUR	Year	SM	120.00	155.00	165.00	200.00
Bucharest, Romania	EUR	Month	SM	18.60	21.60	20.00	23.00
Budapest, Hungary	EUR	Month	SM	10.00	13.50	12.00	15.50
Cape Town, South Africa	ZAR	Month	SM	55.55	72.50	85.55	102.50
Copenhagen, Denmark	EUR	Year	SM	141.00	174.00	169.00	202.00
Doha, Qatar	QAR	Year	SM	1,890.00	2,100.00	2,376.00	2,640.00
Dubai, UAE	AED	Year	SF	140.00	162.00	200.00	220.00
Dublin, Ireland	EUR	Year	SM	210.00	290.00	300.00	380.00
Durban, South Africa	ZAR	Month	SM	48.80	70.00	73.80	95.00
Düsseldorf, Germany	EUR	Month	SM	9.20	-	11.00	-
Eindhoven, Netherlands	EUR	Year	SM	120.00	135.00	170.00	190.00
Geneva, Switzerland	CHF	Year	SM	380.00	405.00	600.00	650.00
Hamburg, Germany	EUR	Month	SM	14.60	17.60	22.50	25.50
Helsinki, Finland	EUR	Month	SM	17.00	19.00	18.00	20.00
Istanbul, Turkey	USD	Month	SM	14.00	18.50	16.00	22.00
Johannesburg, South Africa	ZAR	Month	SM	43.35	57.00	48.85	62.50
Kiev, Ukraine	USD	Month	SM	45.00	60.00	55.00	72.00
Lisbon, Portugal	EUR	Month	SM	12.00	14.00	13.50	16.00
Madrid, Spain	EUR	Month	SM	21.50	22.70	26.00	27.50
Milan, Italy	EUR	Year	SM	135.00	150.00	225.00	250.00
Moscow, Russia	USD	Year	SM	750.00	850.00	850.00	950.00
Munich, Germany	EUR	Month	SM	11.00	13.50	15.50	18.00
Oslo, Norway	NOK	Year	SM	2,350.00	2,550.00	3,000.00	3,200.00
Paris, France	EUR	Year	SM	305.00	385.00	500.00	580.00
Prague, Czech Republic	EUR	Month	SM	17.80	21.80	19.50	24.00
Pretoria, South Africa	ZAR	Month	SM	54.42	72.17	72.25	90.00
Riyadh, Saudi Arabia	SR	Year	SM	500.00	550.00	700.00	805.00
Rome, Italy	EUR	Year	SM	170.00	220.00	200.00	250.00
Saint-Petersburg, Russia	USD	Year	SM	565.00	767.00	817.00	1,109.00
Sandton, South Africa	ZAR	Month	SM	61.67	85.00	70.67	94.00
Sofia, Bulgaria	EUR	Year	SM	154.68	237.12	228.00	264.00
Stockholm, Sweden	SEK	Year	SM	1,850.00	2,150.00	2,000.00	2,300.00
Stuttgart, Germany	EUR	Month	SM	11.00	13.00	13.50	16.50
Tallinn, Estonia	EUR	Month	SM	12.78	15.34	15.98	18.58
Tel Aviv, Israel	USD	Month	SM	12.00	20.00	18.00	26.00
Vienna, Austria	EUR	Month	SM	11.00	18.00	18.00	25.00
Vilnius, Lithuania	EUR	Month	SM	13.00	15.00	17.00	20.00
Warsaw, Poland	EUR	Month	SM	12.50	16.50	16.00	20.50
Zagreb, Croatia	EUR	Month	SM	12.00	14.00	14.00	17.00
Zurich, Switzerland	CHF	Year	SM	440.00	465.00	750.00	774.00
LATIN AMERICA							
Bogotá, Colombia	USD	Month	SM	18.00	20.10	21.30	23.90
Buenos Aires, Argentina	USD	Month	SM	20.10	22.80	20.70	23.40
Lima, Peru	USD	Month	SM	9.56	11.66	10.00	12.10
Rio de Janeiro, Brazil	BRL	Month	SM	85.00	101.00	100.00	116.00
São Paulo, Brazil	BRL	Month	SM	70.00	85.00	91.00	108.00

LOCAL MEASURE/CURRENCY SUBURBAN/OUT-OF-TOWN RENTS

(CONTINUED)

Market	Quoted Currency	Measure		Class A Net Rent June 2007	Class A Gross Rent June 2007	Top Class A Net Rent June 2007	Top Class A Gross Rent June 2007
		Time Period	Unit				
NORTH AMERICA							
Atlanta, USA	USD	Year	SF	13.39	22.64	23.25	32.50
Baltimore, USA	USD	Year	SF	17.26	25.48	26.78	35.00
Boston, USA	USD	Year	SF	11.16	22.66	—	—
Calgary, Canada	CAD	Year	SF	27.50	40.00	32.50	45.00
Charlotte, USA	USD	Year	SF	12.23	20.23	21.80	29.80
Chicago, USA	USD	Year	SF	12.34	23.34	24.51	35.51
Cleveland, USA	USD	Year	SF	14.45	20.95	19.50	26.00
Dallas/Ft. Worth, USA	USD	Year	SF	15.70	26.50	26.70	37.50
Denver, USA	USD	Year	SF	12.01	22.91	19.10	30.00
Detroit, USA	USD	Year	SF	13.50	23.50	17.00	27.00
Edmonton, Canada	CAD	Year	SF	14.00	23.50	16.00	25.50
Houston, USA	USD	Year	SF	11.61	24.41	19.37	32.17
Los Angeles, USA	USD	Year	SF	24.01	24.01	71.72	85.00
Miami, USA	USD	Year	SF	16.18	32.18	54.00	70.00
Milwaukee, USA	USD	Year	SF	13.00	21.00	14.00	22.00
Minneapolis, USA	USD	Year	SF	15.59	26.79	23.20	34.40
Montreal, Canada	CAD	Year	SF	5.18	20.00	15.43	30.25
Orlando, USA	USD	Year	SF	13.77	23.27	18.00	27.50
Ottawa, Canada	CAD	Year	SF	12.54	26.54	22.00	36.00
Philadelphia, USA	USD	Year	SF	17.30	24.53	28.77	36.00
Phoenix, USA	USD	Year	SF	12.52	23.52	27.00	38.00
Portland, USA	USD	Year	SF	16.17	24.67	23.50	32.00
Sacramento, USA	USD	Year	SF	17.52	26.52	24.00	33.00
San Diego, USA	USD	Year	SF	28.60	36.60	43.24	51.24
San Jose - Silicon Valley, USA	USD	Year	SF	25.24	36.24	61.60	72.60
Seattle, USA	USD	Year	SF	19.51	27.57	21.94	30.00
St. Louis, USA	USD	Year	SF	15.00	23.00	21.00	29.00
Tampa, USA	USD	Year	SF	14.31	24.56	21.75	32.00
Toronto, Canada	CAD	Year	SF	13.61	28.61	27.00	34.00
Vancouver, Canada	CAD	Year	SF	17.50	30.00	23.50	36.00
Washington, USA	USD	Year	SF	21.50	34.50	32.50	45.50
ASIA PACIFIC							
Adelaide, Australia	AUD	Year	SM	260.00	330.00	300.00	350.00
Auckland, New Zealand	NZD	Year	SM	310.00	410.00	500.00	605.00
Bangalore, India	INR	Month	SF	45.00	60.00	55.00	70.00
Beijing, China	USD	Year	SF	27.40	31.30	32.35	36.25
Brisbane, Australia	AUD	Year	SM	314.00	394.00	500.00	465.00
Chennai, India	INR	Month	SF	47.00	52.00	65.00	70.00
Delhi, India	INR	Month	SF	225.00	275.00	300.00	350.00
Hong Kong, China	HKD	Month	SF	28.28	36.79	34.09	44.15
Jakarta, Indonesia	IDR	Month	SM	107,333.00	144,286.00	110,400.00	149,500.00
Kuala Lumpur, Malaysia	MYR	Month	SF	2.75	3.75	3.00	4.00
Manila, Philippines	PHP	Year	SM	5,940.00	6,934.00	7,260.00	8,371.00
Melbourne, Australia	AUD	Year	SM	230.00	310.00	300.00	380.00
Mumbai (Bombay), India	INR	Month	SF	225.00	230.00	395.00	400.00
Perth, Australia	AUD	Year	SM	415.00	535.00	440.00	560.00
Seoul, South Korea	KRW	Month	Pyung	61,000.00	88,000.00	67,000.00	95,000.00
Shanghai, China	USD	Month	SM	12.00	17.00	20.00	28.00
Singapore	SGD	Month	SF	5.83	7.48	7.68	9.50
Sydney, Australia	AUD	Year	SM	340.00	410.00	480.00	580.00

US DOLLAR SUBURBAN/OUT-OF-TOWN

Market	Class A Net Rent June 2007 (PSF/USD/Year)	Class A Gross Rent June 2007 (PSF/USD/Year)	Top Class A Net Rent June 2007 (PSF/USD/Year)	Top Class A Gross Rent June 2007 (PSF/USD/Year)	Suburban Sales Price (PSF/USD)	Suburban Cap Rate/Initial Yield (%)	Short Term Interest Rates (%)
EUROPE/MIDDLE EAST/AFRICA							
Abu Dhabi, UAE	21.52	25.32	25.32	30.39	–	–	–
Amsterdam, The Netherlands	21.30	27.75	25.17	31.62	275.87	6.00	4.18
Antwerp, Belgium	14.84	19.36	16.13	20.65	271.07	6.00	4.24
Athens, Greece	26.33	27.88	32.53	34.08	413.05	6.60	4.18
Basel, Switzerland	17.18	19.06	23.43	25.30	–	5.70	2.71
Belgrade, Serbia	17.04	23.70	23.23	31.91	161.35	10.50	–
Berlin, Germany	26.33	40.27	36.40	50.34	283.97	6.50	4.18
Bratislava, Slovakia	10.84	12.39	13.94	15.49	–	7.25	4.15
Brussels, Belgium	15.49	20.01	21.30	25.82	–	6.00	4.18
Bucharest, Romania	28.81	33.46	30.98	35.63	277.52	6.20	–
Budapest, Hungary	15.49	20.91	18.59	24.01	374.33	7.00	7.63
Cape Town, South Africa	8.81	11.50	13.57	16.26	–	8.50	6.25
Copenhagen, Denmark	18.20	22.46	21.81	26.07	346.58	5.25	4.41
Doha, Qatar	48.23	53.59	60.63	67.37	–	–	–
Dubai, UAE	38.15	44.14	54.50	59.95	285.80	10.00	–
Dublin, Ireland	27.11	37.43	38.72	49.05	645.39	5.00	4.18
Durban, South Africa	7.74	11.10	11.71	15.07	–	8.80	6.25
Düsseldorf, Germany	14.25	–	17.04	–	251.35	6.75	4.18
Eindhoven, Netherlands	15.49	17.43	21.94	24.52	245.22	7.00	4.18
Frankfurt, Germany	14.71	18.83	19.13	23.54	425.96	5.90	4.18
Geneva, Switzerland	29.68	31.63	46.86	50.76	546.69	6.20	2.71
Hamburg, Germany	22.61	27.26	34.85	39.50	–	5.90	4.18
Helsinki, Finland	26.33	29.43	27.88	30.98	–	6.00	4.14
Istanbul, Turkey	15.61	20.63	17.84	24.54	209.11	10.00	19.03
Johannesburg, South Africa	6.88	9.04	7.75	9.92	–	11.17	6.25
Kiev, Ukraine	50.19	66.91	61.34	80.30	–	–	–
Lisbon, Portugal	18.33	21.39	20.62	24.44	318.28	7.25	4.18
Madrid, Spain	33.30	35.16	40.27	42.60	684.12	5.00	4.18
Milan, Italy	17.43	19.36	29.04	32.27	258.16	7.50	4.18
Moscow, Russia	69.70	79.00	79.00	88.29	678.44	9.50	10.00
Munich, Germany	17.04	20.91	24.01	27.88	387.24	6.25	4.18
Oslo, Norway	37.92	41.14	48.40	51.63	446.58	6.25	4.83
Paris, France	39.37	49.70	64.54	74.87	968.09	5.00	4.18
Prague, Czech Republic	27.57	33.77	30.20	37.17	167.80	5.40	3.00
Pretoria, South Africa	8.63	11.45	11.46	14.28	–	8.60	6.25
Riga, Latvia	–	–	–	–	–	7.00	6.78
Riyadh, Saudi Arabia	12.39	13.63	17.35	19.95	173.48	10.00	5.04
Rome, Italy	21.94	28.40	25.82	32.27	387.24	5.75	4.18
Saint-Petersburg, Russia	52.51	71.28	75.93	103.07	232.34	10.00	10.00
Sandton, South Africa	9.78	13.48	11.21	14.91	–	9.10	6.25
Sofia, Bulgaria	19.97	30.61	29.43	34.08	161.35	8.50	–
Stockholm, Sweden	25.70	29.87	27.78	31.95	486.22	5.25	3.43
Stuttgart, Germany	17.04	20.14	20.91	25.56	322.70	6.00	4.18
Tallinn, Estonia	19.80	23.76	24.75	28.78	277.52	7.50	4.92
Tel Aviv, Israel	13.38	22.30	20.07	29.00	213.75	8.00	3.76
Vienna, Austria	17.04	27.88	27.88	38.72	322.70	5.50	4.18
Vilnius, Lithuania	20.14	23.23	26.33	30.98	258.16	7.25	4.89
Warsaw, Poland	19.36	25.56	24.78	31.75	348.51	6.25	4.77
Zagreb, Croatia	18.59	21.69	21.69	26.33	–	7.50	–
Zurich, Switzerland	34.36	36.32	58.57	60.45	–	5.70	2.71
LATIN AMERICA							
Bogotá, Colombia	20.07	22.42	23.75	26.65	–	–	8.38
Buenos Aires, Argentina	22.42	25.43	23.09	26.10	185.87	12.00	9.38
Lima, Peru	10.66	13.00	11.15	13.49	81.78	–	–
Mexico City, Mexico	–	–	–	–	–	7.18	–
Rio de Janeiro, Brazil	50.42	59.91	59.32	68.81	197.74	11.00	11.93
San José, Costa Rica	–	–	–	–	139.41	12.00	–
Santiago, Chile	–	–	–	–	115.77	11.25	5.40
São Paulo, Brazil	41.52	50.42	53.98	64.07	222.46	11.00	11.93

US DOLLAR SUBURBAN/OUT-OF-TOWN

(CONTINUED)

Market	Class A Net Rent June 2007 (PSF/USD/Year)	Class A Gross Rent June 2007 (PSF/USD/Year)	Top Class A Net Rent June 2007 (PSF/USD/Year)	Top Class A Gross Rent June 2007 (PSF/USD/Year)	Suburban Sales Price (PSF/USD)	Suburban Cap Rate/Initial Yield (%)	Short Term Interest Rates (%)
NORTH AMERICA							
Atlanta, USA	13.39	22.64	23.25	32.50	158.00	7.10	5.25
Baltimore, USA	17.26	25.48	26.78	35.00	242.50	6.63	5.25
Boston, USA	11.16	22.66	–	–	185.00	6.40	5.25
Calgary, Canada	26.19	38.10	30.95	42.86	333.33	6.25	4.42
Charlotte, USA	12.23	20.23	21.80	29.80	110.00	6.50	5.25
Chicago, USA	12.34	23.34	24.51	35.51	195.00	7.25	5.25
Cleveland, USA	14.45	20.95	19.50	26.00	130.00	8.50	5.25
Dallas/Ft. Worth, USA	15.70	26.50	26.70	37.50	272.00	6.55	5.25
Denver, USA	12.01	22.91	19.10	30.00	185.00	7.00	5.25
Detroit, USA	13.50	23.50	17.00	27.00	155.00	9.00	5.25
Edmonton, Canada	12.00	20.15	13.72	21.86	180.95	6.50	4.42
Houston, USA	11.61	24.41	19.37	32.17	124.00	7.30	5.25
Los Angeles, USA	24.01	24.01	71.72	85.00	332.00	5.20	5.25
Miami, USA	16.18	32.18	54.00	70.00	245.00	6.20	5.25
Milwaukee, USA	13.00	21.00	14.00	22.00	140.00	8.00	5.25
Minneapolis, USA	15.59	26.79	23.20	34.40	190.00	7.25	5.25
Montreal, Canada	4.93	19.05	14.70	28.81	166.67	7.50	4.42
Orlando, USA	13.77	23.27	18.00	27.50	142.00	7.75	5.25
Ottawa, Canada	12.54	26.54	22.00	36.00	160.00	8.00	4.42
Philadelphia, USA	17.30	24.53	28.77	36.00	153.00	7.30	5.25
Phoenix, USA	12.52	23.52	27.00	38.00	202.06	6.80	5.25
Portland, USA	16.17	24.67	23.50	32.00	168.83	7.00	5.25
Sacramento, USA	17.52	26.52	24.00	33.00	250.00	6.70	5.25
San Diego, USA	28.60	36.60	43.24	51.24	460.32	6.35	5.25
San Jose - Silicon Valley, USA	25.24	36.24	61.60	72.60	165.00	8.50	5.25
Seattle, USA	19.51	27.57	21.94	30.00	275.00	5.75	5.25
St. Louis, USA	15.00	23.00	21.00	29.00	150.00	7.50	5.25
Tampa, USA	14.31	24.56	21.75	32.00	170.00	7.13	5.25
Toronto, Canada	12.96	27.25	25.71	32.38	214.33	6.75	4.42
Vancouver, Canada	16.67	28.57	22.38	34.29	276.19	6.70	4.42
Washington, USA	21.50	34.50	32.50	45.50	315.00	6.25	5.25
ASIA PACIFIC							
Adelaide, Australia	20.83	26.44	24.04	28.04	230.34	7.34	6.44
Auckland, New Zealand	22.16	29.31	35.74	43.25	225.19	8.50	7.05
Bangalore, India	13.33	17.78	16.30	20.74	111.11	12.50	7.37
Beijing, China	27.40	31.30	32.35	36.25	280.00	8.32	3.11
Brisbane, Australia	25.16	31.57	40.06	37.25	340.50	6.75	6.44
Chennai, India	13.93	15.41	19.26	20.74	185.19	12.00	7.37
Delhi, India	66.67	81.48	88.89	103.70	555.56	9.00	7.37
Hong Kong, China	43.34	56.38	52.25	67.66	–	–	4.54
Jakarta, Indonesia	12.88	17.31	13.25	17.94	109.98	9.75	8.37
Kuala Lumpur, Malaysia	9.54	13.01	10.40	13.87	–	–	3.62
Manila, Philippines	12.21	14.26	14.93	17.21	113.09	10.70	6.26
Melbourne, Australia	18.43	24.84	24.04	30.44	288.42	7.00	6.44
Mumbai (Bombay), India	66.67	68.15	117.04	118.52	555.56	11.00	7.37
Perth, Australia	33.25	42.86	35.25	44.87	520.77	6.25	6.44
Seoul, South Korea	22.26	32.12	24.45	34.67	258.51	8.00	5.01
Shanghai, China	13.38	18.96	22.30	31.23	171.93	8.56	3.11
Singapore	46.33	59.44	61.03	75.50	–	–	2.45
Sydney, Australia	27.24	32.85	38.46	46.47	400.19	6.90	6.44
Wellington, New Zealand	–	–	–	–	157.28	8.50	7.05

GLOSSARY

Class A Gross Rent – The average rent quoted per square foot per annum for a class A office building within the CBD plus additional costs such as property taxes, service charges or operating expenses.

Class A Net Rent – The average rent quoted per square foot per annum for a class A office building within the CBD.

Class A (Prime) Buildings – Most prestigious buildings competing for premier office users with rents above average for the area. Buildings have high quality standard finishes, state of the art systems, exceptional accessibility and a definite market presence.

- Characterized by: Prime central location; 1st class tenant improvements; on-site parking; state of the art elevators and HVAC systems; concrete and steel construction; contemporary design and architecture; high quality of upkeep and maintenance; ability to command a premium rent within the relevant market. Implicit in the Class A building definition is that the size of the building is “significant” in accordance with the market.

Population – The latest population statistics for the metropolitan region.

Quoted Currency – The currency quoted locally in all lease transactions, not necessarily national currency. (Note: Chile utilizes Unidad de Fomento, which equals USD 24.30)

Sales Price – The average sales price paid for a class A office building within the CBD.

Time Period – The standard way in which leases are quoted. Usually on a per month or per year basis.

Top Class A Gross Rent – The top/ highest rent quoted per square foot per annum for office floor space within the CBD plus additional costs such as property taxes, service charges or operating expenses.

Top Class A Net Rent – The top/highest rent quoted per square foot per annum for office floor space within the CBD.

Total Inventory – Existing office floor space (classes A, B and C) within each city’s CBD (central business district).

Under Construction – The total office floor space (classes A, B and C) within each city’s CBD (central business district) which is under construction but not yet completed, giving an indication of the development pipeline for each market. This includes both available and pre-let floor space.

Unit – The normal convention locally in which area is measured. Usually on a per square foot or per square meter basis.

Vacancy Rate (%) – The percentage of the inventory (total completed office floor space, classes A, B and C, within the CBD) which is unoccupied.

Yield (%) – The average prime yield (or capitalization rate), expressed as a percentage, for a Class A office building within the CBD.

Note: SF = Square Feet
SM = Square Meter
PSF = Per Square Feet
PSM = Per Square Meter
CBD = Central Business District

The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report.

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Colliers International is a corporation of leading real estate firms committed to delivering consistently superior commercial real estate services, wherever, and whenever needed.

- US \$1.6 Billion (€ 1.2 Billion) in Revenue
- 673 Million SF (63 Million SM) Under Management
- 10,092 Professionals
- 57 Countries
- 6 Continents

267 OFFICES WORLDWIDE

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95	United States
17	Canada
17	Latin America
85	Europe, Middle East & Africa
53	Asia Pacific

57 COUNTRIES ON 6 CONTINENTS

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Australia	Netherlands
Austria	New Zealand
Belgium	Norway
Brazil	Pakistan
Bulgaria	Peru
Canada	Philippines
Chile	Poland
China	Portugal
Colombia	Romania
Costa Rica	Russia
Croatia	Saudi Arabia
Czech Republic	Serbia
Denmark	Singapore
Estonia	Slovak Republic
Finland	South Africa
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Greece	Sweden
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