



GLOBAL INVESTOR SENTIMENT SURVEY

QUARTER 3 2010



GLOBAL REAL ESTATE INVESTMENT

November 2010

After a fairly prolonged period of inactivity, property markets around the world are starting to ramp up with sales volume increasing sharply. Global real estate capital flows in the first half of 2010 surged 75% relative to the same period a year ago, with 5,600 transactions in total and a dollar volume exceeding US\$230 billion. This pales in comparison with the first half of 2007, when global transactions were just under US\$420 billion, but the trend is still encouraging nonetheless. In the first half of 2010, Europe, Middle East and Africa (EMEA) transactions were up 41% relative to the same period a year ago, Asia Pacific sales volume was nearly double year ago levels and for the Americas, investment volume was up 72%.

After launching our Q1 2010 Global Investor Sentiment Survey earlier this year we felt it was important to conduct a follow-up survey to gauge how investors were reacting to financial and economic events and their subsequent appetite for property – both in their home market and cross-border. As such Colliers International again undertook the task of surveying real estate investors from around the world. The result is a summary of the current sentiment and outlook for the global real estate marketplace, providing valuable insight into how property markets are expected to perform over the coming months and years. As you read this report it will become evident that investors have considerably more confidence than just six months ago, but many still feel real estate markets are “unusually uncertain” and will remain that way for some time to come.



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GLOBAL INVESTOR SENTIMENT SURVEY

A REVIEW OF INVESTOR SENTIMENT

GLOBAL

- 60% of investors globally indicated that they are looking to expand their real estate portfolios in the coming 12 months. Meanwhile, 31% of investors have no plans to expand or will be rebalancing their existing portfolios, whilst 9% of investors plan to reduce their real estate holdings.
- The majority of respondents (70%) reported having little or no appetite for cross-border investment, with only 30% considering investments outside their domestic markets.
- Those investors who were prepared to venture outside their local markets and engage in cross border investment singled out markets such as New York, Chicago, San Francisco, Washington, London, Sydney, Singapore and Hong Kong.
- A number of emerging countries were frequently mentioned for possible future investment, with Poland, Ukraine and Brazil the most desirable targets.
- Globally, office, retail and industrial rents are perceived to have already hit bottom, and if they are not at the bottom, then they are very near.
- Highlighting the relative optimism of respondents, nearly three quarters (72%) believe it is unlikely there will be a double-dip recession in their region.

REGIONAL

- In Western Europe 62% of respondents now intend to make cross-border investments, a notable increase from the figure of 30% for Q1 2010.
- A significantly greater proportion of US investors (65%) indicated they are considering selling property over the next 12 months versus the Q1 response (23%).
- 73% of Asian investors expect to expand their property portfolio in the next 12 months, up from 65% in Q1 2010.
- Looking ahead to the next 12 months, fewer Pacific (Australia and New Zealand) investors (46%) expect to expand their property portfolio compared to the 68% who expected to expand in Q1 2010.
- Among investors from the Middle East and Africa, 63% stated that they would be looking to actively reduce risk levels. Meanwhile, 25% said that they would look to increase the diversification of their portfolio, implying a degree of risk management.
- Across Central and Eastern Europe (CEE), the range of locations being targeted by investors was quite diverse, although Warsaw remains the most popular destination, notably for offices.
- Among Latin American investors, 69% of those surveyed will not reduce their risk levels.



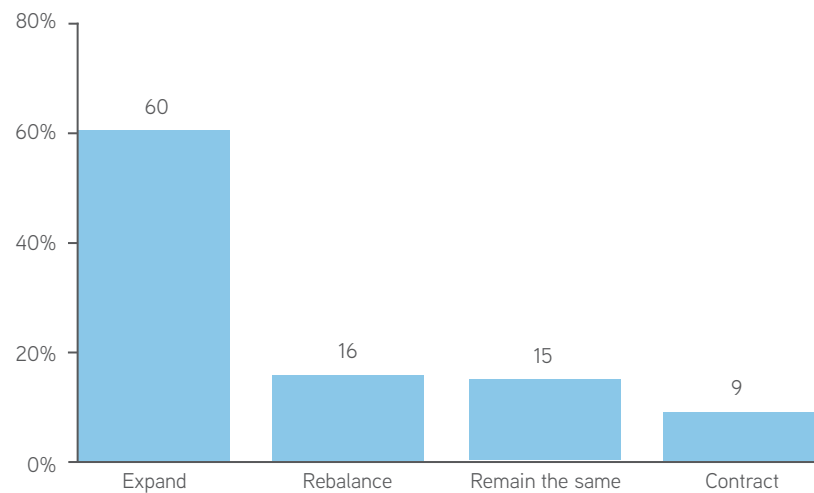
THE GLOBAL PICTURE

STRATEGY

60% of investors globally indicated that they are looking to expand their real estate portfolios in the coming 12 months. Meanwhile, 31% of investors have no plans to expand or will be rebalancing their existing portfolios, whilst 9% of investors plan to reduce their real estate holdings. Compared to six months ago, investors appear to have become slightly more hesitant to increase their property holdings, but the trend is largely unchanged.

STRATEGY

HOW WOULD YOU DESCRIBE YOUR PROPERTY INVESTMENT STRATEGY FOR THE NEXT 12 MONTHS WITH RESPECT TO SIZE?



RISK

36% of investors stated that their attitude to portfolio risk would remain the same in the next 12 months. 22% said they would reduce risk.

THE GLOBAL PICTURE

BUYING PROPERTY

- The majority of respondents (70%) reported having little or no appetite for cross-border investment, with only 30% considering investments outside their domestic markets. Still, this represented a modest increase from the 20% level recorded earlier in the year.
- Investors such as those in the USA, China, Australia, Canada, Germany and the UK are predominantly interested in their respective domestic markets. However, if they were prepared to venture outside their local markets, New York, Chicago, San Francisco, Washington, London, Sydney, Singapore and Hong Kong were the most frequently targeted markets for future investing.
- Similar to the previous survey, a number of emerging countries were frequently mentioned for possible future investment, including Poland, Ukraine and Brazil.

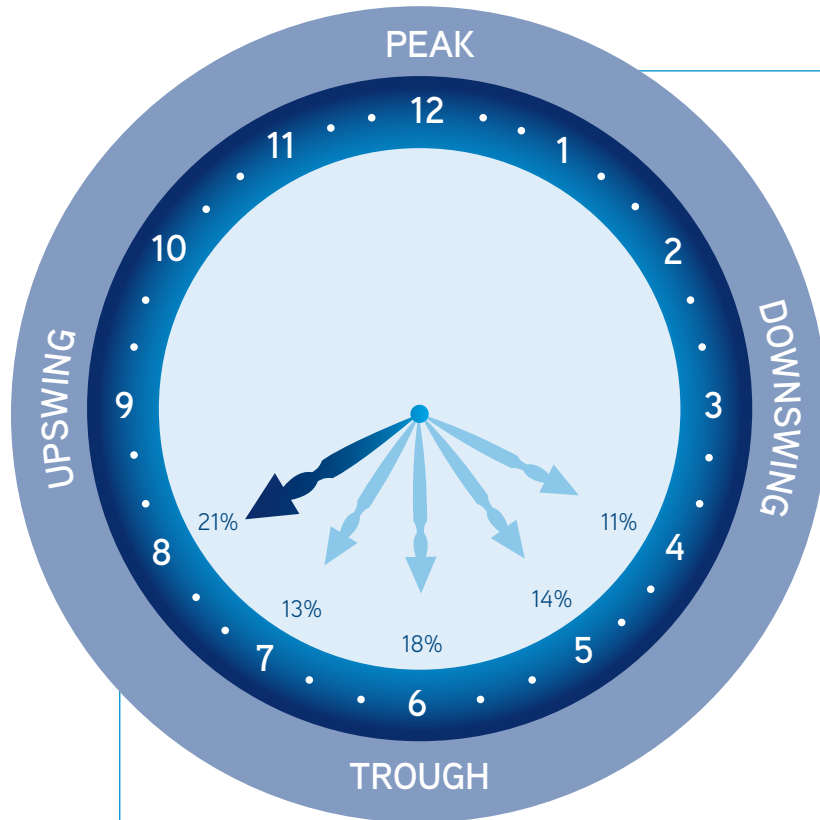
MARKET SENTIMENT

- Globally, rents are perceived to have already hit bottom and if not at the bottom then very near. For office markets, the most frequent response was “Already passed bottom”. Similarly for retail, the most common response was “Already passed bottom”. Industrial rents are expected to hit bottom during the fourth quarter of 2010.
- Somewhat surprisingly, most investors believe capitalization rates (cap rates) are unlikely to change in the next 12 months. For office and retail, the next largest groups of investors believe cap rates will drop as much as 25 basis points. Many investors had no opinion on industrial cap rates, but a good number also felt that if cap rates were to move over the next 12 months, they would fall by 25 basis points.



THE GLOBAL PROPERTY CLOCK

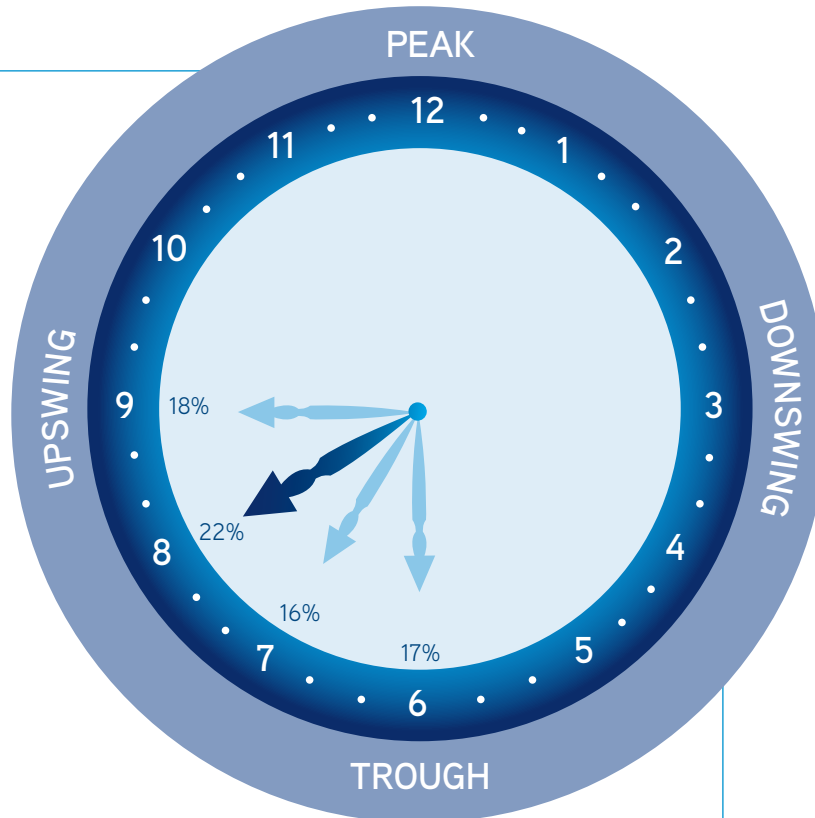
CURRENT CYCLE



THINKING ABOUT THE GLOBAL PROPERTY CLOCK, WHAT STAGE OF THE PROPERTY CYCLE DO YOU BELIEVE YOUR REGION TO BE IN CURRENTLY?

- Most investors feel their domestic market has passed the bottom, with the largest group indicating that their market is at 8 o'clock on the Global Property Clock, which indicates markets are "Starting on the upswing" i.e. demand is rising, availability and vacancy is falling and headline rents are on the increase. This marks a significant move from the first quarter 2010, when most respondents placed their markets at between 5 o'clock and 6 o'clock.
- The second largest group believes their market is at 6 o'clock (at the bottom) and the third largest group has their market at 7 o'clock (off the bottom).

CYCLE IN 12 MONTHS



WHERE DO YOU ANTICIPATE THE GLOBAL PROPERTY CYCLE IN YOUR REGION WILL BE IN 12 MONTHS?

- Most respondents feel that the market will be little changed from the 8 o'clock reading 12 months from now, expecting that the market will still be at the early stages of an upswing i.e. demand is rising, availability and vacancy is falling and headline rents are on the increase.

THE GLOBAL PROPERTY CLOCK

THE GLOBAL PICTURE

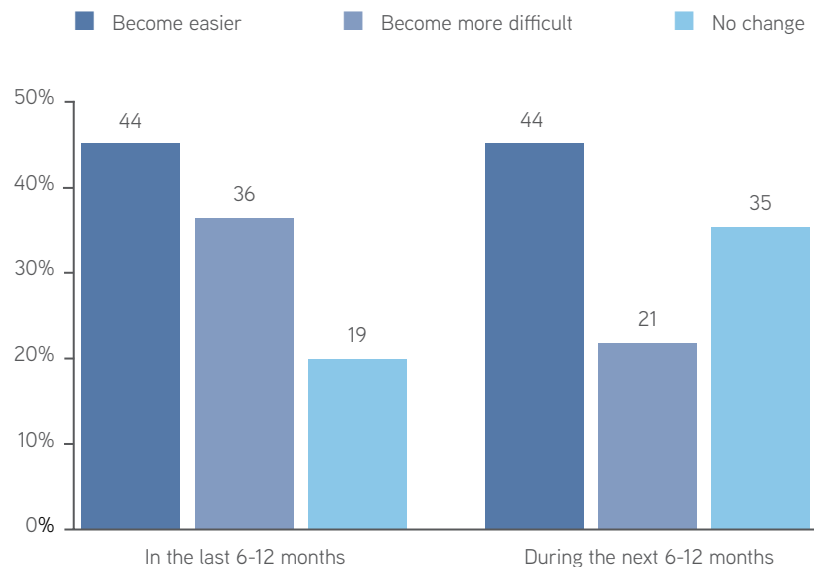
FINANCE

- 44% of survey respondents believe there is easier access to debt now than there was 12 months ago, but 36% indicated that debt was more difficult to source. Compared to the Q1 results however, debt is now perceived to be more widely available than a year ago.
- 56% reported finding the cost of debt either the same or lower than 12 months ago, while 44% stated the cost of debt had increased over the past 12 months.
- Looking at the next 12 months, 79% believe debt will be easier or the same to access, with only 21% thinking debt will be more difficult to access.
- Interestingly, while most think availability of debt will improve, 44% think the cost will have increased relative to now. This is a modest drop from six months ago when 52% thought borrowing costs would rise in the coming 12 months.



FINANCING OVERALL

HOW HAS/WILL ACCESS TO DEBT IN YOUR REGION CHANGED/CHANGE?



THE GLOBAL PICTURE

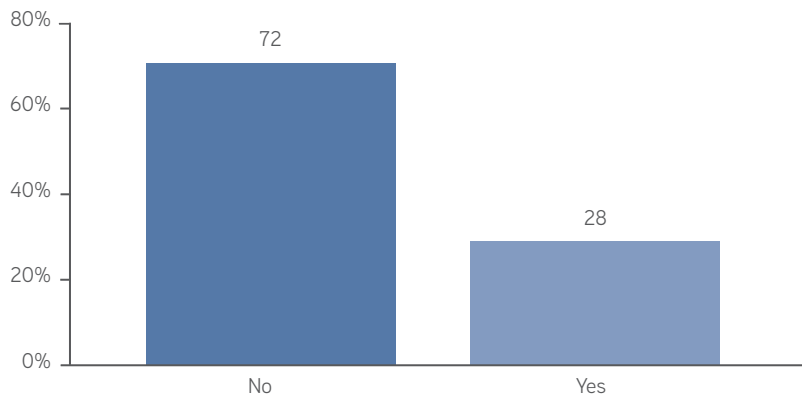
OUTLOOK

- Highlighting the relative optimism of respondents, nearly three quarters of respondents (72%) believe it is unlikely there will be a double-dip recession in their region/country.
- While investors generally believed the market was at the beginning of an up cycle, many also expressed concerns over what a “post stimulus” economy will look like. In particular, investors from all non-US regions articulated considerable anxiety over the tepid recovery that is currently underway, in addition to the lack of job creation in the United States. Many questioned the sustainability of a global recovery without the US participating. Many also raised the possibility any tightening of monetary policy would slow growth and boost political tension, particularly around exchange rates. Lastly, the relative level of debt in many regions of the world was another concern.

LOOKING OUT 12 MONTHS, 79% BELIEVE DEBT WILL BE EASIER TO ACCESS OR AT LEAST THE SAME AS TODAY

GENERAL SENTIMENT

WHEN CONSIDERING RECENT GLOBAL ECONOMIC EVENTS INCLUDING THE SOVEREIGN DEBT CRISIS AND GLOBAL SHARE MARKET VOLATILITY, ARE WE HEADING FOR A DOUBLE-DIP CRISIS IN YOUR REGION?



ASIA

STRATEGY

Looking ahead to the next 12 months, the largest group of Asian investors (73%) expected to expand their property portfolio. This figure was even higher than the 65% registered in Q1 2010. The next largest group of respondents, at 18%, expect to rebalance the size of their portfolio over the coming year.

RISK

A significant portion of Asian investor respondents (45%) expressed their intention to further diversify their real estate holdings, while 23% plan to increase risk to achieve better portfolio return. Another 23% plan to keep risk levels unchanged.

BUYING PROPERTY

91% of Asian investors expressed a desire to buy property in their domestic region in the coming 12 months, compared to 78% in Q1 2010. 59% reported a desire to buy overseas property. The high percentage of Asian investors looking to increase their exposure in their domestic markets can be explained by the growth expectations in Asia, primarily driven by the Chinese market. Despite the imminent threat of a sovereign debt crisis and the pace of recovery in the US and Europe, Asian investors remained confident on the macro-fundamentals in Asia in terms of production and the debt levels on both the corporate and personal front. However, the key concerns are the uncertainties on government policies, market liquidity and the direction of interest rates.

Shanghai in mainland China, followed by Hong Kong and Singapore, were the most-preferred hot spots for Asian investors looking to buy office space

over the next 12 months. Individual investors reported their intention to pursue residential investment opportunities in second-tier Chinese cities such as Nanjing and Hangzhou.

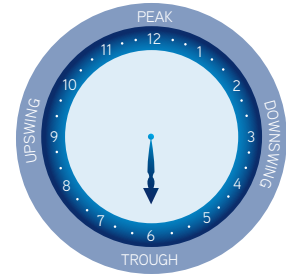
Meanwhile, investors looking to buy overseas would prefer Sydney office and Brisbane retail assets in Australia. Others think office properties in New York and Chicago would offer good market entry points amid the prevailing low real estate prices.

SELLING PROPERTY

The majority of Asian investors (55%) indicated that they are considering selling real estate in the next 12 months, compared with 39% in Q1. More Asian investor respondents (36%) are considering selling overseas investments in Q3 2010, compared with 17% in Q1 2010.

91% OF ASIAN INVESTORS EXPRESSED A DESIRE TO BUY PROPERTY IN THEIR DOMESTIC REGION IN THE COMING 12 MONTHS

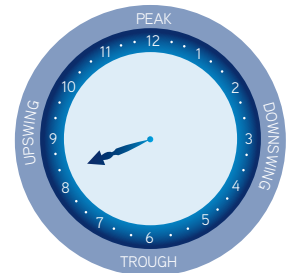
CYCLE IN Q1 2010



CURRENT CYCLE



CYCLE IN 12 MONTHS



- The average time on the property clock today according to Asian investors is slightly past 7 o'clock, compared to 6 o'clock in Q1 2010. The largest group of Asian investors (27%) now see the market at 8 o'clock, showing confidence that we are heading towards a state of upswing in Asia.
- Looking ahead 12 months, the average clock time in Asia is predicted to have moved forwards between 8 and 9 o'clock, with the greatest number of respondents (23%) placing the clock at 9 o'clock.

MARKET INDICATORS

Across the office and retail sectors in the Asian region, most investors believe we have already passed the bottom with regards to prime effective rents. For office, the largest group (45%) believes office rents have already bottomed, while 41% believe the same for retail. However, there is a higher level of uncertainty in the industrial sector. Only 27% of the respondents believed prime rents have bottomed, while 23% were essentially unsure as to when industrial rents will bottom out.

In secondary Asian markets, rents are expected to bottom out at a later stage across all sectors, with office rents predicted to bottom out first in Q1 2011, followed by retail and industrial in Q2 and Q3 2011, respectively.

The majority of Asian investors anticipate prime grade office yields in Asia to decrease mildly by 1 - 25 basis points over the next 12 months, but remain largely flat during the same period for industrial and retail properties.

WHEN ASKED IF THE ASIAN REGION WAS HEADING FOR A DOUBLE-DIP RECESSION, THE VAST MAJORITY OF ASIAN SURVEY RESPONDENTS (75%) SAID NO

LOOKING AHEAD TO THE NEXT 12 MONTHS, THE LARGEST GROUP OF ASIAN INVESTORS (73%) EXPECTED TO EXPAND THEIR PROPERTY PORTFOLIO

FINANCE

Over the past 6 - 12 months, 55% of the Asian investor respondents believe access to debt has become more difficult, and more than two-thirds of them think the cost of debt has become more expensive.

Looking ahead to the next 6 - 12 months, fewer investors believe access to debt will become more difficult, but the majority of them (68%) still believe it will continue to be more expensive.

OUTLOOK

When asked if the Asian region was heading for a double-dip recession, the vast majority of Asian survey respondents (75%) said no. In addition to the strong macro-fundamentals of the region, Asian investors would anticipate governments to act in concert to stop any crisis from developing. In general, Asian survey respondents believe that a consolidation of the regional economy is possible, but not an economic crisis.

PROFILE

The Asian region accounted for 10% of the global responses to the Q3 2010 Global Investor Sentiment Survey. The breakdown of respondents by investment category revealed the largest group of respondents to be Institutional (36%), Private Investors (27%) and Equity Funds (23%). Among the group of institutional and private investors respondents, the average portfolio size was in the order of US\$1 - 2.4 billion. Equity funds fell into a wider range, from US\$1 billion to as large as US\$40 billion.

PACIFIC (AUSTRALIA/NEW ZEALAND)

STRATEGY

Looking ahead to the next 12 months, the largest group of Pacific investors (46%) expect to expand their property portfolio. This figure was down substantially from the 68% recorded in Q1 2010, which could be a reflection of a higher proportion of private investor respondents from this survey expressing a more cautious attitude to property portfolio growth in the current economic climate. The next largest group of respondents (24%) expected to maintain the size of their portfolio over the coming year.

RISK

In line with a more cautious approach to portfolio expansion, most Pacific investors (40%) expressed a desire to maintain their risk levels as opposed to increasing risk (19%), with 25% seeking to reduce risk.

BUYING PROPERTY

70% of Pacific investors expressed a desire to buy property in their domestic region in the coming 12 months, while only 8% were looking to buy overseas property. Again, this figure was down from the Q1 2010 sentiment, where 83% of Pacific investors were seeking to purchase property domestically.

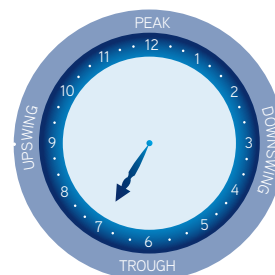
The European sovereign debt crisis, global share market volatility and renewed fears of a double-dip recession which emerged in the second quarter of 2010 appear to have subdued investor sentiment in the Pacific region somewhat. Interest in purchasing property off-shore has remained the same, but is still very low, reflecting the desire of most Pacific investors to maintain a predominantly domestic portfolio and continued wariness of overseas markets.

Melbourne and Sydney continued to be the dominant office markets in which the majority of Pacific investors are looking to buy property over the next 12 months. If there was no risk involved, investors still overwhelmingly favoured Australian office as their preferred investment choice, followed by Australian industrial. From an overseas perspective, China was heavily favoured as an investment choice across all sectors, particularly industrial property. Brazil, Spain and the USA were also markets of interest.

SELLING PROPERTY

A greater proportion of Pacific investors (59%) indicated that they are considering selling property in the next 12 months versus the Q1 response (41%). This could reflect better pricing conditions in Pacific markets now. Even fewer (6%) Pacific investors are considering selling overseas investments this quarter.

CYCLE IN Q1 2010



CURRENT CYCLE



CYCLE IN 12 MONTHS



- The average time on the property clock today according to Pacific investors, is still 7 o'clock, similar to what it was in Q1 2010. However, the largest group of investors (30%) now place the clock at 8 o'clock, reflecting confidence that we are heading towards a state of upswing in the Australian and New Zealand property markets. Australian respondents generally placed the clock closer to an upswing than New Zealand respondents did, reflecting a divergence in their property markets.
- In 12 month's time, the average clock time is predicted to move forwards to 8 o'clock, with the greatest number of respondents (25%) placing the clock at 9 o'clock.

MARKET INDICATORS

Across the office sector in the Pacific region, the largest group of investors (22%) believe we have already passed the bottom with regards to prime effective rents. The next largest group (19%) believe office rents will bottom out by Q4 2010, with the midpoint of respondents also falling at Q4 2010.

There was a more mixed view in industrial markets, with the largest proportion of investors (24%) expecting prime rents to bottom out in Q4 2010 (also the midpoint) followed by the next largest group (22%) who were unsure when industrial rents would hit the bottom. Retail rents are expected to take a little longer to bottom out, possibly by Q2 2011. However, similar to industrial, 21% of investors were unsure when prime rents would bottom in this sector.

In secondary markets, rents are expected to bottom out at a later stage generally across all sectors, with rents predicted to bottom out in the office sector first in Q1 2011, followed by industrial and retail in Q2 2011.

The largest proportion of investors in the industrial and retail sectors said they were unsure about when secondary rents would bottom out.

With respect to prime grade yields, the majority of investors expected little change to yields across all sectors over the next 12 months, with the next largest group predicting tightening of up to 25 basis points.

FINANCE

Over the past 6 - 12 months, the majority of Pacific investors (46%) believe access to debt has become more difficult and the cost of debt has become more expensive. Looking ahead to the next 6 - 12 months, in

OVER THE PAST 6-12 MONTHS, THE MAJORITY OF PACIFIC INVESTORS (46%) BELIEVE ACCESS TO DEBT WILL BECOME MORE DIFFICULT

general, investors are expecting access to debt to either remain the same or become easier, however the majority (52%) still believe it will continue to become more expensive.

OUTLOOK

When asked if the Pacific region was heading for a double-dip crisis, the majority of investors (73%) said no. In particular, investors noted strong economic fundamentals, underlying confidence and demand for resources, as well as strong commodity prices would underpin the continued health of the Pacific economy and aid in avoiding a recession.

WHEN ASKED IF THE PACIFIC REGION WAS HEADING FOR A DOUBLE-DIP CRISIS, THE MAJORITY OF INVESTORS (73%) SAID NO

PROFILE

The Pacific region accounted for 29% of the global responses to the Q3 2010 Global Investor Sentiment Survey. The breakdown of respondents by investment category revealed the largest group of respondents to be Private Investors (67%) followed by Public (16%), Institutional (6%) and Equity Funds (5%). The large proportion (46%) of Private Investor respondents reported a portfolio value of less than \$100 million USD. However, the largest individual group of respondents (23%) reported a portfolio value in excess of \$2 billion USD.

WESTERN EUROPE

STRATEGY

On balance, investors in this region have indicated an intention to expand their property holdings over the next 12 months. 73% stated that they would look to expand their portfolios, versus just 4% reporting that they expected to be net sellers. This represents a steady improvement in sentiment from our previous survey, in Q1 2010, when 60% of respondents had indicated an intention to expand versus 11% looking to contract.

RISK

Risk appetite is expected to remain broadly unchanged over the next year. The largest proportion of investors, 46%, indicated that they will look to maintain their current risk profile, 15% are looking to actively reduce it and 23% said that they will be looking to diversify their holdings. This compares to just 15% of investors who are seeking to increase risk exposure over the same period. The lack of risk appetite amongst investors in the region is linked to both the wider economic uncertainty, with fears surfacing over the impact of cuts in government expenditures. Investors continue to focus on securing stable income returns rather than seeking growth via yield compression and the use of leverage.

BUYING PROPERTY

Western European investors are expected to continue to acquire real estate in their domestic markets over the next year, with 81% confirming that they will look to purchase locally over the period – a figure broadly in line with the 74% reported in the last survey. However, the appetite for cross-border investment has dramatically improved: 62% now intend to make cross-border investments,

a notable uplift from the figure of 30% for Q1 2010. In Western Europe itself, investors' main targets are Paris offices, retail assets across Germany and London offices. In terms of investing outside the region, Polish retail is the sector expected to attract the most interest going forward.

SELLING PROPERTY

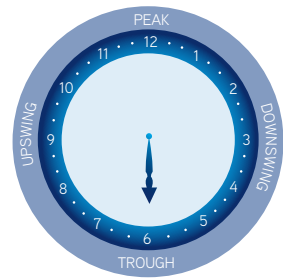
Over the next year, 42% of Western European investors intend to dispose of some domestic holdings and the same proportion intends to sell out of some cross-border holdings. These figures are up from the previous quarters' figures of 33% and 11%, respectively. Taken in the context of the expected expansion of investors' portfolios over the next year, it would seem that we should expect a greater degree of churn in the market over the period, as investors realign their portfolios.

62% NOW INTEND TO MAKE CROSS-BORDER INVESTMENTS

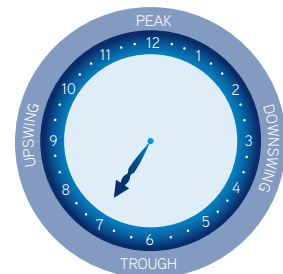
CYCLE IN Q1 2010



CURRENT CYCLE



CYCLE IN 12 MONTHS



- The overall view amongst investors is that the market has now hit the bottom of the cycle, with the average time on the property clock reported as 6 o'clock – having been 5 o'clock in Q1 2010. However, the largest group of investors (27%) believes the property cycle currently stands at 4 o'clock, reflecting a slight lack of consensus amongst respondents.
- On balance, over the next 12 months investors expect the market to begin a mild upswing, with the property clock hitting 7 o'clock by the end of the period. A large proportion of respondents (38%) are more positive and believe that the property clock will have hit 8 o'clock or later by Q3 2011.

MARKET INDICATORS

The majority of Western European investors (77%) believe that prime effective rents in the office sector will have bottomed out by the middle of next year, with a large proportion (42%) suggesting that rents will have found their floor by the end of 2010. These results are broadly in line with expectations for both prime retail and prime industrial rental values. There appears to be some consensus amongst investors regarding the outlook for prime office yields in the region, with 73% taking the view that yields will only vary 25 basis points either side of their current level. However, the outlook for retail and industrial is more varied: 50% expect retail yields to show variation of +/- 25 basis points, and just 42% expect the same for industrial. The overall view on rental values of secondary assets is, predictably, more negative, with only 42% of investors believing that secondary office rents will have found the bottom by the middle of next year, and 50% indicating that secondary retail and industrial rents will have done likewise.

(54%) HAVE REPORTED AN IMPROVEMENT IN ACCESS TO DEBT OVER THE LAST 6 - 12 MONTHS

FINANCE

The majority of investors (54%) have reported an improvement in access to debt over the last 6 - 12 months, and 58% have reported that they have seen the average cost of debt fall.

However, investors are pessimistic going forward. Only 46% expect access to improve over the next 6 - 12 months, and just 19% expect costs to fall. These predictions compare unfavourably with the 38% of investors who expect the average cost of debt to rise.

OUTLOOK

Only 19% of respondents believe that the region is set to witness a double-dip recession, and with investment activity set to pick-up and prime rents expected to bottom out over the 12 months, the outlook would appear positive. It should be noted, however, that with investors continuing to take a negative view of secondary assets and little prospect of an increase in risk appetite on the horizon, activity is likely to remain concentrated on acquiring core assets at low gearing levels, with the yield gap between prime and secondary property widening further.

PROFILE

The Western Europe region made up 12% of total responses to the survey. Looking at the investor profile of respondents, the largest group was Institutional investors (42%). The large proportion of this investor group (50%) reported portfolio values equal to or in excess of \$2 billion, with the portfolio value of respondents totalling in excess of \$106 billion.

The majority of Western European investors (77%) believe that prime effective rents in the office sector will have bottomed out by the middle of next year.

EASTERN EUROPE (CEE/SEE/RUSSIA)

STRATEGY

Looking ahead to the next 12 months, 78% of all respondents reported a desire to expand their property portfolios. Only 9% were seeking to reduce their exposure to the region, while the remaining 13% were seeking some form of rebalancing. There was no clear trend in terms of the rebalancing strategy with gearing, shifting between asset classes and locations quoted as the rationale.

RISK

In line with an ambitious approach to portfolio expansion, almost 50% of Eastern European investors expressed a desire to increase risk (26%) or diversify their portfolio (22%). The majority of investors are seeking to maintain the same levels of risk (39%). Only 13% were seeking to reduce risk.

BUYING PROPERTY

Across Central and Eastern Europe (CEE), the range of locations in focus was quite diverse, although Warsaw remains the most popular destination, notably for offices. Other popular office destinations quoted were Kiev, Prague, Moscow and Bucharest, with some interest also shown in the Baltic capitals of Riga, Tallinn and Vilnius. Further south Sofia, Ljubljana, Belgrade and Athens remain on the radar of some investors but generally as second choice office investment destinations.

Aside from the office sector, interest was also shown in the retail sector with Poland, the Czech Republic and the Ukraine being the most popular destinations, followed by Hungary, Romania and the Baltic States. No interest was shown toward other sectors, which runs largely in line with historic investment trends – more than 80% of transaction volumes in the

region since 2000 have been in the office or retail sector.

SELLING PROPERTY

In terms of selling property, fewer responses were received, which runs in line with the limited desire of investors to reduce their exposure to the region. Of the responses received, the overwhelming majority were seeking to dispose of office and retail assets in Poland. This is undoubtedly to capitalise on lower yields and a strong appetite for assets in the country. Some investors showed an interest in disposing of assets in the Baltic States, Ukraine and Romania.

ALMOST 50% OF EASTERN EUROPEAN INVESTORS EXPRESSED A DESIRE TO INCREASE RISK

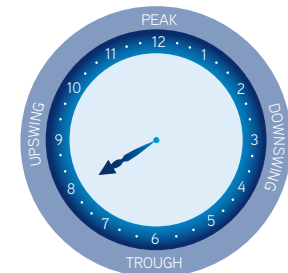
CYCLE IN Q1 2010



CURRENT CYCLE



CYCLE IN 12 MONTHS



- 30% of Eastern European investors place the market at 8 o'clock on the property clock. An almost equal number of investors (26%) place the clock slightly behind, at 7 o'clock, reflecting a feeling that the market has moved off the bottom firmly toward a full recovery. A further 9% believe the market is already at 9 o'clock. Considering that the majority of respondents to the survey in Q1 2010 had placed the market at 5 o'clock on average, this indicates a very swift turnaround in the region's fortunes moving significantly to a firm recovery. Anticipated investment volumes for the year support the strong recovery sentiment. That said, 25% of investors feel the market is somewhat closer to, or yet to reach bottom sitting at around 5 o'clock.
- In 12 months, however, the overwhelming majority (82%) believe the market will be at between 7 and 9 o'clock, which is full recovery mode. The greatest number of respondents (65%) fell between 8 and 9 o'clock.

ACROSS THE OFFICE AND RETAIL SECTORS, THE CONSENSUS AS TO WHETHER PRIME OFFICE RENTS HAVE ALREADY PASSED THE BOTTOM REMAINS SPLIT 50/50

MARKET INDICATORS

Across the office and retail sectors, the consensus as to whether prime office rents have already past the bottom remains split 50/50 between those who believe rents have yet to bottom out compared to those who believe rents are already in full recovery mode. This reflects the varying fortunes of individual office markets across the region with the likes of Kiev in recovery mode and Warsaw in imminent recovery mode, but other locations such as Sofia, Budapest and Bratislava yet to fully bottom out as vacancy continues to rise. The same can be said of prime industrial and retail rents, where responses were split between downswing and recovery. With regard to secondary rents, most felt offices (60%) were still to reach bottom, although an equal proportion (60%) felt secondary retail and industrial rents were already in recovery mode.

With respect to prime office and retail yields, around half of those investors who responded expect further compression in office yields – 70% of these expect a band of 1 - 50 bps. A further 30% expect no change, while the remainder expected some increases. With regards to the industrial sector, the majority of investors (43%)

sense an increase in prime yields, 30% expect no change while the remainder (27%) expect a slight decrease.

FINANCE

Responses considering the availability and cost of debt over the past 6 - 12 months provide no clear picture - an equal number of investors found access to debt easier, more difficult or unchanged. The majority (53%) expect debt availability to get easier over the next 6 - 12 months, while 35% believe they will see no change. Interestingly, only 9% believe financing will become more difficult to obtain. In terms of debt cost, a similar picture emerges, although the majority expect debt to get cheaper (30%) or not change at all (48%) over the next 6 - 12 months. This seems to contradict most comments that the availability and cost of debt, alongside a lack of product, are creating the main bottlenecks in what could be a full recovery of the real estate investment market.

OUTLOOK

The vast majority of investors see limited risk of a double-dip recession negatively impacting on the region's prospects. Most investors feel that the region was badly enough hit the first time round. Any subsequent impact would be negligible provided governments continue with their stabilisation programs. The fundamentals which have driven the market historically notably lower production costs in a commodity driven region, a lack of public debt and low exposure to global equity markets— place it in a good position for continued recovery. This is far ahead of most of the other global regions where the recovery tends to be far more laboured.

PROFILE

The Eastern Europe region accounted for 11% of the global responses to the Q3 2010 Global Investor Sentiment Survey. The breakdown of respondents by investment category revealed the largest group of respondents to be Private Investors (43%), followed by Institutional (26%), Equity Funds (22%) and then Public (8.7%) investors. In terms of portfolio value, Institutional investors represent the most significant group of respondents with a combined total of US\$8.85 billion (47%), followed by US\$4.75 billion for Private Investors (25%). Equity Funds and Public investors represent portfolio values of US\$3 billion (16%) and US\$2.35 billion (12%), respectively.

MIDDLE EAST AND AFRICA

STRATEGY

On average, investors in this region have signalled a willingness to expand their portfolios over the next year, with 38% stating that they would be seeking to be net acquirers of real estate, against 25% seeking to actively contract their portfolios. However, investors in the region appear to have less expansionary strategies than six months ago, when 67% of investors said they were seeking to adopt expansionary strategies.

RISK

The appetite for risk amongst the investors surveyed suggests a strong majority will be seeking to move down the risk curve over the next 12 months. 63% stated that they would be looking to actively reduce risk levels and 25% said that they would look to increase the diversification of their portfolio, implying a degree of risk management. This would suggest that many investors from this region will focus particular attention on reducing gearing levels going forward, given the extremely high levels of leverage that were reached in some locations at the peak of the property boom.

BUYING PROPERTY

Only 25% of respondents have signalled that they intend to acquire domestic assets over the next 12 months, a stark contrast with the 63% stating that they will be looking to acquire overseas assets over that time. If we consider this in conjunction with the 63% seeking to reduce risk, we can see that 80% of those investors looking to move down the risk curve are planning to acquire foreign assets over the next year, strongly implying that investing outside of domestic markets is currently viewed by investors in

OVER THE NEXT 12 MONTHS, 63% STATED THAT THEY WOULD BE LOOKING TO ACTIVELY REDUCE RISK LEVELS

this region as carrying lower risk. The principal investment targets for respondents were a combination of major western cities such as London, New York, Paris and emerging markets such as China and India.

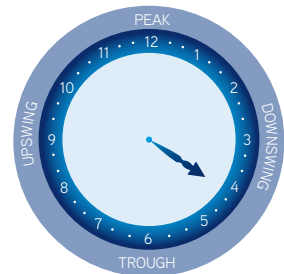
SELLING PROPERTY

In terms of selling strategies, 50% of investors intend to divest some of their domestic holdings over the next year compared to none with plans to sell any of their foreign real estate holdings. This further reinforces the view that investors from this region plan to grow their overseas holdings at the expense of their domestic ones as part of a risk-reduction strategy.

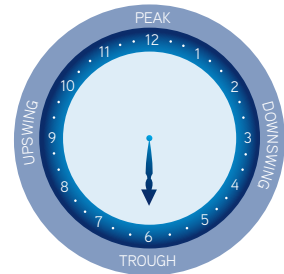
CYCLE IN Q1 2010



CURRENT CYCLE



CYCLE IN 12 MONTHS



- The majority of investors believe that this region has yet to find its floor, with 75% of respondents suggesting that the property clock has not yet hit six o'clock – the time representing the bottom of the market. The average response put the property clock at 4 o'clock, the same figure as reported in our last survey, suggesting that the market has not moved at all over the last six months.
- On the plus side, investors do believe the market is set to find its floor over the next year, with the average predicted position on the clock coming in at 6 o'clock.

MARKET INDICATORS

For prime effective office rents, 50% of respondents were of the view that they will have found their low point by the middle of next year. The outlook for retail appears more positive; 75% of Middle East and Africa investors believe prime rents will have found their floor by the middle of next year. Prime industrial rents are expected by 63% of investors to have bottomed out by mid-2011. No respondents were of the opinion that retail and industrial prime rents would not have reached their floor by end-2011; however, 38% believe that office rents will not achieve it until after 2011. The outlook for prime yields in the office market is broadly negative; 50% expect yields to widen, compared to only 25% expecting some yield compression. A similar story can be found in industrial; 38% expect yields to widen, with only 13% anticipating yield compression. The majority of investors (50%) are not expecting any change in prime retail yields over the next year.

The outlook amongst investors for secondary rents in the region appears to be considerably worse. For offices, only 25% think that a floor will be reached by mid-2011. Secondary retail rents, similar to prime, are viewed more favourably: 38% expect them to hit bottom by mid-2011. Secondary industrial rents are thought likely to have reached their floor by end-2011 by 50% of respondents; however, 50% professed to not know when rents were likely to bottom out.

FINANCE

Over the past year, 75% of Middle East and Africa investors believe that access to debt worsened, and the same proportion took the view that average costs had increased at the same time. Looking forward, 50% are expecting access to debt to improve, although

75% OF MIDDLE EAST AND AFRICA INVESTORS BELIEVE PRIME RENTS WILL HAVE FOUND THEIR FLOOR BY THE MIDDLE OF NEXT YEAR

only 38% think that this will coincide with a decrease in costs.

OVER THE PAST YEAR, 75% OF MIDDLE EAST AND AFRICA INVESTORS BELIEVE THAT ACCESS TO DEBT WORSENE

OUTLOOK

Investors in the Middle East and Africa are split on the future outlook, with 50% believing that a double-dip recession is likely. Those investors expecting a dip put it down to high levels of property debt and general over-supply of property in their region, but it should be noted that not all of the sub-regions are afflicted by these factors and this likely explains the split in opinion.

PROFILE

Investors from the Middle East and Africa constitute 4% of responses to the overall global service. Private investors were the largest group of respondents, making up 62.5% of total responses within this region. The average portfolio value of respondents was recorded at \$1.2 billion.

UNITED STATES

STRATEGY

Looking ahead to the next 12 months, 60% of US investors expect to expand their real estate portfolios. This figure was little changed from the 61% recorded in Q1 2010. The next largest group of respondents (28%) expected to either rebalance or maintain the size of their existing portfolios over the coming year.

RISK

Consistent with a more cautious approach to portfolio management, most US investors (52%) were planning to reduce risk or further diversify their existing portfolios. A further 30% expressed a desire to maintain their levels of risk and just 18% planned to increase risk.

BUYING PROPERTY

85% of US investors expressed a desire to buy domestic property in the coming 12 months while only 13% were looking to buy overseas. These figures were little changed relative to the Q1 2010 sentiment survey although there was a mild uptick in overseas investing. Many factors look to be driving this trend towards investing close to home, but a combination of a weak US dollar and managing problems in their existing real estate

INVESTORS REMAIN FOCUSED ON PRIMARY MARKETS IN CALIFORNIA, TEXAS, NEW YORK/NEW JERSEY

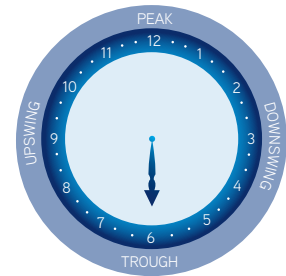
portfolios are probably the principal reasons keeping most US investors from venturing outside the country.

Interestingly, no single region, city or state dominated where investors planned to buy property over the next 12 months. Investors remain focused on primary markets in California, Texas, New York/New Jersey and Florida. Washington, Boston, Atlanta, Chicago, Denver and Seattle were also listed as high priority target markets. By property type, industrial, office and apartments were all listed as highly sought after with retail a distant fourth. Even after accounting for risk investors still overwhelmingly favoured the United States as their preferred investment market. From an overseas perspective, Brazil was heavily favoured as an investment choice. China and the Ukraine were also markets of interest.

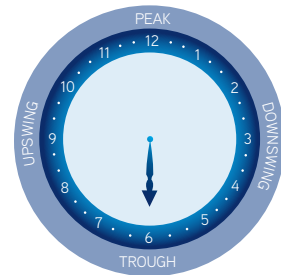
SELLING PROPERTY

A significantly greater proportion of US investors (65%) indicated they are considering selling property in the next 12 months versus the Q1 response (23%). This could reflect better pricing conditions in US markets now relative to early in the year. Financing has also improved and price discovery has helped place a value on most US real estate.

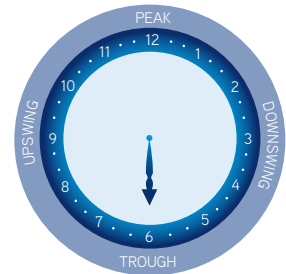
CYCLE IN Q1 2010



CURRENT CYCLE



CYCLE IN 12 MONTHS



- The average time on the property clock today according to US investors is still felt as they did in Q1 2010, with the largest group still felt the US market had yet to begin moving off the bottom.

(65%) INDICATED THEY ARE CONSIDERING SELLING PROPERTY IN THE NEXT 12 MONTHS

MARKET INDICATORS

Across the US, investors believe industrial rents will hit bottom first with regards to prime effective rents, likely in Q4. For the office sector, respondents were largely unsure about when prime rents would bottom out, but the next largest group believes rents will trough by Q2 2011. Investors expressed similar reservations about when retail rents would hit bottom, but the next largest group after undecided was rents were expected to bottom out by Q2 2011.

In secondary markets, rents are expected to bottom out at a later stage generally across all property sectors, with industrial rents predicted to bottom out in Q2 2011, followed by office and retail in late 2011. A larger proportion of investors in general said they were unsure about when secondary rents would trough in comparison to prime rents. This was particularly true for retail.

60% OF US INVESTORS EXPECTED TO EXPAND THEIR REAL ESTATE PORTFOLIOS

With respect to prime capitalization rates, the majority of investors expect little change in across the three primary property types over the next 12 months, with the next largest group predicting a reduction of up to 25 basis points. Retail again had a significant number of respondents indicating they were unsure what cap rates would do.

FINANCE

In the past 6 - 12 months, the majority of US investors (65%) believe access to debt has improved and the cost of debt has gone down. Looking ahead to the next 6 - 12 months, in general, investors are expecting access to debt to either remain the same or become easier. However, there was no clear view on whether the cost to borrowers will go up, down or stay where it is today.

OUTLOOK

When asked if the US was heading for a double-dip recession, the majority of investors (59%) said no. In particular, investors noted low interest rates, a relatively robust global economy and record corporate profits would provide a floor for the US economy and aid in avoiding another step down. Job growth, however, remained the number one concern with very few respondents expecting a surge in employment any time soon. Additional concerns included the "political vortex" that currently exists, the possibility of rising taxes and a lack of lending to small businesses.

WHEN ASKED IF THE US WAS HEADING FOR A DOUBLE-DIP RECESSION, THE MAJORITY OF INVESTORS (59%) SAID NO

PROFILE

The United States accounted for 19% of the global responses to the Q3 2010 Global Investor Sentiment Survey. The breakdown of respondents by investment category revealed the largest group of respondents to be Private Investors (60%) followed by Institutional (20%), Public (8%), Equity Funds (8%) and "Other" (4%). While Institutional investors accounted for just a fifth of respondents, by dollar volume these investors accounted for 67% of US assets.

LATIN AMERICA

STRATEGY

Looking ahead to the next 12 months, the largest group of Latin American investors (63%) expected to expand their property portfolio. This is down from the 83% recorded in Q1 2010, but as is the case in other regions, this could be a reflection of a more cautious approach to growth under current global market conditions. The next largest group of respondents at 19% expected to maintain the size of their portfolio over the next 12 months.

RISK

Interestingly enough, 38% of investors expressed a desire to maintain the same levels of risk followed closely by those who were seeking to increase their level of risk (31%). This means that 69% of all surveyed Latin American investors will not reduce their risk levels.

BUYING PROPERTY

75% of Latin American investors expressed a desire to buy property in their domestic region in the coming 12 months, while only 13% indicated their desire to invest in foreign locations. Almost 38% of respondents indicated their intention to purchase properties in Brazil, with Sao Paulo as the most sought after location for investments.

38% OF INVESTORS EXPRESSED A DESIRE TO MAINTAIN THE SAME LEVELS OF RISK

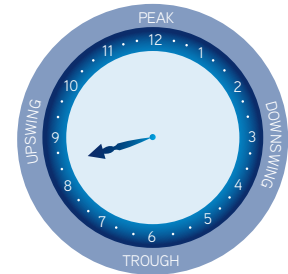
LATIN AMERICA IS CLOSE TO REACHING THE TOP OF THE MARKET

This is clearly a reflection of the confidence that most investors have in Brazil's economy, especially after receiving investment-grade status in the last few years by several credit rating agencies.

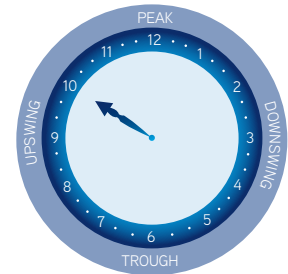
SELLING PROPERTY

56% of Latin American investors indicated they are considering selling property in the next 12 months versus 44% who indicated otherwise. This is a slight decrease of approximately 10% compared to Q1 responses. Fewer investors (13%) are considering selling overseas investments in the next 12 months.

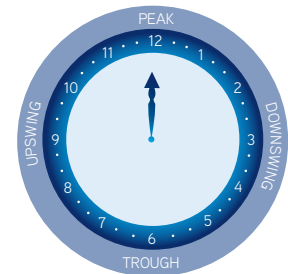
CYCLE IN Q1 2010



CURRENT CYCLE



CYCLE IN 12 MONTHS



- The average time on the property clock today according to Latin American investors is 10 o'clock, up from the positive 8 o'clock reported in Q1 2010. This indicates that although in full upswing mode, opinions are moving at a faster pace, with a few investors considering that Latin America is close to reaching the top of the market (12 o'clock). In fact, the average response to the next 12 month forecast is 12 o'clock.

MARKET INDICATORS

Across the office, industrial and retail sectors in Latin America, the majority of investors believe we have already passed the bottom with regards to prime effective rents. For office, there is almost an even split between those who think we have already passed, are reaching or will be bottoming out in 2012. In the industrial sector, a slight majority think we have already passed bottom vs. those who expect bottom to occur in 2012. Regarding prime grade yields, most investors disagree on the exact yield change, but they all agree that a decrease will take place in the next 12 months.

FINANCE

In the past 6 - 12 months, the majority of the Latin American investors believe access to debt has become more difficult and the majority (44%) continues believing that it will remain difficult for the next 6 - 12 months. Also, a majority (63%) think that the cost of debt has been more expensive in the last 6 - 12 months and almost 75% think it will remain costly or become even more expensive.

OUTLOOK

The majority (64%) of Latin American investors do not believe they are heading for a double-dip crisis; however an important 36% still think they are. In particular, investors noted the relative weakness of the US economy as a factor to watch; nevertheless, strong domestic growth and foreign investment are factors that will have a positive impact on investment decisions in the next 12 months.

64% OF LATIN AMERICAN INVESTORS DO NOT BELIEVE THEY ARE HEADING FOR A DOUBLE-DIP CRISIS

PROFILE

The Latin American region accounted for 7% of the global responses to the Q3 2010 Global Investor Sentiment Survey. The breakdown of respondents by investment category revealed the largest group of respondents to be Private Investors (38%), followed closely by Public (25%), Equity Fund (19%), Others (13%) and Institutional (6%). The large proportion of Private Investor's respondents was reflected with 67% of investors reporting a portfolio value of between US\$100 million and US\$500 million for a total of US\$1.3 billion. However, the largest portfolio value belongs to Public investors i.e. REIT, REOC and Listed Funds, (25% of all survey) with a total value of approximately US\$1.5 billion.

CANADA

STRATEGY

A significant number of investors (61%) are looking to expand their portfolio size over the next 12 months, while roughly a quarter (22%) are looking to rebalance and 17% are looking to keep their portfolio size the same. Compared to Q1 2010, the numbers largely did not change with the exception of more investors looking to rebalance their portfolios. For investors choosing to rebalance their portfolios, the reasons cited are as follows: 39% said they are choosing a different asset class, 17% said they are looking to trade up or trade down, 11% cited location as a key driver and 6% are looking to increase leverage.

RISK

Looking forward in the next 12 months, investors are still playing it cautious with respect to their portfolio risk. 44% are choosing to maintain their existing risk profile, while 33% are opting to increase diversification so they minimize unsystematic risk. A few (17%) view the time is right to start increasing risk, while 6% are looking to decrease risk.

However, investors' appetite for risk is growing. 44% indicated they will buy abroad; this is up dramatically from just 19% six months earlier.

BUYING PROPERTY

89% of investors have indicated their desire to buy property in their domestic region in the coming 12 months; this is up slightly from six months earlier when 85% said they would buy domestically. As Canada has weathered the last recession well, it would seem this market presents characteristics that are still very appealing to investors. That said there

appears to be more appetite for risk as 44% indicated interests in foreign locations.

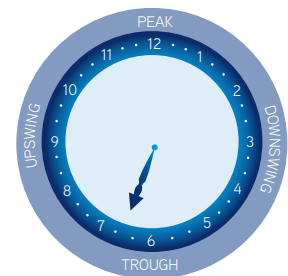
SELLING PROPERTY

Over the next 12 months, for investors looking to trade up/down, rebalance their portfolios, and/or diversify their holdings, 67% said they would sell assets in the domestic market; this is up from 54% from six months earlier. It would appear investors feel the conditions have become more favorable to facilitate such transactions with more evidence of transactions being done. For investors holding foreign assets, only 6% plan to sell compared to the prior survey (4%), a slight improvement but clearly lopsided in what most plan to do as a resounding 94% said they would not sell.

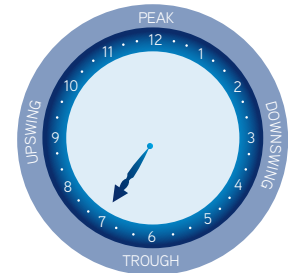
CYCLE IN Q1 2010



CURRENT CYCLE



CYCLE IN 12 MONTHS



- With respect to the property cycle, Canadian sentiment is currently at 6 o'clock, which represents the bottom i.e. vacancy peaked, rents have bottomed out, as has the spread between net effective rents and headline rents. This shows that confidence has increased since the Q1 2010 survey, which showed Canadian investor sentiment at 5pm – on the downswing.
- Looking ahead 12 months, the weighted average response (50%) for Canadian investors was in the 7 o'clock position or higher, which was the same sentiment six months ago. Clearly, cautious optimism still holds true which is an encouraging sign.

89% OF INVESTORS HAVE INDICATED THEIR DESIRE TO BUY PROPERTY IN THEIR DOMESTIC REGION IN THE COMING 12 MONTHS

MARKET INDICATORS

67% of the Canadian Investors surveyed think that for the office market, prime effective rents will either hit bottom by Q2 of 2011 or have already hit bottom. In the industrial market, 78% of investors think the bottom has either been reached or will be reached by Q2 of 2011 and amazingly the percentage jumps to 83% for retail.

For secondary effective rents, the results are slightly more varied. For the office market, 44% of investors believe the bottom has been reached or will be reached by Q2 2011. 67% of investors believe the industrial market bottom will happen in the same period. In retail, investors (61%) believe effective rents will hit bottom by the first half of 2011. While lagging slightly behind prime effective rents, the bottoming of secondary effective rents reinforces the notion that conditions appear to be improving as the lag appears to be only one to two quarters back.

Looking forward in the office market, 56% of investors anticipate prime yields to drop by 1 to 50 basis points no doubt reflecting improving conditions. 11% expects no change and 28% expects yields to increase

by 1 to 50 basis points pointing to deteriorating market conditions. In comparison to the industrial market, investors were evenly split with 22% believe yields will increase by 1 to 50 basis points, another 22% believes yields will decrease by 1 to 50 basis points and 39% believe there will be no change. For retail, investors (56%) are expecting improving conditions as prime yields will decrease by 1 to 50 basis points. 17% no change and another 17% expect yields to increase.

FINANCE

With respect to financing in the past 6 to 12 months, 94% of Canadian investors thought it became easier to access capital markets given that credit conditions were finally relaxed and lending institutions regained confidence. Canadian Banks are well capitalized and have sufficient tier 1 capital that already surpasses the new Basel III standard.

67% OF THE CANADIAN INVESTORS SURVEYED THINK THAT FOR THE OFFICE MARKET, PRIME EFFECTIVE RENTS WILL EITHER HIT BOTTOM BY Q2 OF 2011 OR HAVE ALREADY HIT BOTTOM

Looking ahead for the next 6 to 12 months, Canadian investors (72%) believe their ability to access debt will not change with the consensus view pointing to the notion that the recovery will be very gradual, therefore access should remain the same. A smaller percentage of investors (22%) think access should improve because fears of a slowing economy may warrant additional stimulus.

Cost of debt similarly showed it became less expensive in the past 6 to 12 months with 83% agreeing, 11% disagreeing, and 6% indicating no change. Looking into the next 6 to 12 months, 50% of investors believe it will come more expensive, while 44% believe cost will remain the same.

OUTLOOK

Canadian investors are showing cautious optimism despite global events such as the sovereign debt crisis, global market volatility, and high unemployment rates. 78% of the respondents believe Canada is not headed for a double-dip recession and the key reasons behind the optimism include job creation, strong commodity prices, a low interest rate environment that's expected to continue, and stability within the financial community.

PROFILE

Canada accounted for 8% of the global responses to the Q3 2010 Global Investor Sentiment Survey. The breakdown of respondents by investment category revealed the largest group of respondents to be Institutional (56%) followed by Private Investors (39%) and finally Equity Funds (6%). The largest proportion of respondents, which were Institutional, reported a portfolio value of more than \$90 billion USD.

CONCLUSION

Based on the results of this global survey, investors will continue to add selectively to their existing portfolios. There is an air of caution from even the most robust of regions, but the consensus is for the global economy to continue growing and real estate fundamentals to generally strengthen. Core assets in top tier cities are expected to be highly sought after, while poorer quality properties in secondary cities are expected to struggle. The divergence between these two groups looks set to be quite startling.

Overall, investors have considerably more confidence than they did just six months ago, but many still feel real estate markets are “unusually uncertain” and will remain so for some time to come.

ABOUT THE SURVEY

- The Q3 2010 Global Investor Sentiment Survey was launched on August 15th and closed on September 7th 2010.
- The survey contained a wide variety of questions generated by Colliers International Research in collaboration with senior professionals from Colliers International Global Investment Services.
- Major Institutional and Private Investors representing a broad cross-section of property investors across the globe were invited to complete the survey. There was a total of 216 respondents, whose combined investment portfolio was just under US\$710 billion.
- The global survey builds on the success of our Q1 2010 Global Investor Sentiment Survey and Australian investor surveys and provides insight on current investor sentiment.
- The primary purpose of the survey is to better understand global investor attitudes in the current marketplace at a global and regional level, including investors’ outlook for the coming 12 months.

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