

North American Industrial Markets Rack-up Another Healthy Quarter

Industrial markets posted another vibrant quarter with Q2 results showing healthy demand and only modest new construction pushing vacancies lower. While the US economy moderated in the second quarter, demand for warehouse space stayed strong reflecting a relatively robust manufacturing sector. Completions dipped lower, running contrary to the longer term trend which is expected to re-gain traction next quarter. Consistent with strengthening fundamentals, rents posted a modest increase during the quarter.

Demand for warehouse space ramps back up. – Second quarter absorption returned to levels witnessed for much of 2005, with occupied space increasing by 50.3 million square feet (MSF). This was 10.4 MSF more than Q1 but more or less in line with the same quarter a year ago. Year-to-date absorption now totals 90.2 MSF and full year 2006 absorption is still expected to be in excess of 200 MSF. Canadian markets also had a good quarter with Q2 absorption registering 9.7 MSF, 25.0% more than Q1 levels and well above the year-ago period when occupied space increased by just 3.7 MSF.

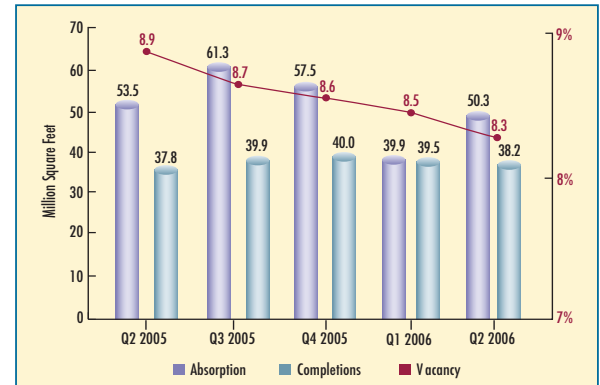
New construction unexpectedly dips lower. – Second quarter construction registered a very slight decrease over Q1 levels with 38.2 MSF completed compared with 39.5 MSF in the first quarter. Q2 completions, however, did represent a modest increase year-over-year when 37.8 MSF was completed in the second quarter of 2005. Canadian industrial markets, however, recorded significantly more construction with Q2 completions totaling 7.6 MSF versus 4.5 MSF in Q1 and 3.3 MSF one year ago.

Industrial vacancy rate drops a further 16 basis points. – After registering just modest declines in the prior two quarters, the US industrial vacancy rate fell 16 basis points during the 2nd quarter to register 8.34%. This was more in line with early 2005 and late 2004 when vacancies

U.S. Industrial Market Summary Statistics (2nd Quarter 2006)

Vacancy Rate – Q2 2006 (Change from Q1)	
Vacancy.....	8.34% (-0.16)
Absorption – Q2 2006 (Million Square Feet)	
Absorption	50.3 SF
New Construction – Q2 2006 (Million Square Feet)	
Completions.....	38.2 SF
Under Construction (Million Square Feet)	
Construction Activity	127.1 SF
Asking Rents – Per Square Foot (Change from Q1)	
Warehouse/Distribution	\$5.13 (3.45%)

U.S. Industrial Market Q2 2005 – Q2 2006



fell by 20 basis points or more. The US vacancy rate a year ago was 8.9%. Canadian vacancies decreased by a further 24 basis points to 4.33%.

Rents post biggest increase since Q2 2005. – With leasing conditions remaining strong, 2nd quarter warehouse rents moved higher, rising 3.45%. At \$5.13 per square foot, this left rents 4.1% higher than a year ago. The movement in warehouse rents was in contrast to bulk, flex, and R&D where 2nd quarter changes were all down with decreases of 1.1%, 1.5% and 0.3% respectively. Warehouse rents in Canada increased by 1.6% during the 2nd quarter, and were up 9.6% for the year.

Industrial market still expected to meet 2006 forecast. – Despite numerous signs the US economy is slowing, including a lackluster Q2 GDP report, the US industrial market is expected to meet a somewhat optimistic forecast made at the beginning of the year. Considerably momentum remains in most markets which is anticipated to support leasing markets through at least the end of 2006. The manufacturing and logistics industries remain very robust reflected by such indicators as the ISM manufacturing index which continues to show expansion. This despite significant geopolitical tensions and still rising energy costs. In line with forecasts made at the beginning of the year, construction levels continue to rise meaning vacancy declines will be increasingly muted even with demand staying strong. Rents as a result will only increase by 10% by year-end, but will provide some relief for developers who have been struggling with rising construction and land costs.



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Market	Inventory June 30, 2006 (SF)	New Construction 2nd Quarter 2006 (SF)	New Construction YTD (SF)	Currently Under Construction (SF)
Atlanta, GA	523,151,000	4,375,000	9,037,000	11,568,000
Austin, TX	37,762,000	67,000	93,000	350,000
Bakersfield, CA	27,314,000	0	288,000	182,000
Baltimore, MD	86,766,000	612,000	628,000	959,000
Boise, ID	24,346,000	16,000	16,000	141,000
Boston, MA	119,158,000	173,000	549,000	1,547,000
Charleston, SC	23,005,000	20,000	20,000	730,000
Charlotte, NC	145,454,000	53,000	53,000	1,334,000
Chicago, IL	1,082,139,000	2,592,000	5,753,000	11,753,000
Cincinnati, OH	251,909,000	301,000	1,647,000	3,820,000
Cleveland, OH	357,461,000	0	246,000	100,000
Columbia, SC	29,899,000	15,000	15,000	30,000
Columbus, OH	220,597,000	0	0	4,401,000
Dallas/Ft. Worth, TX	649,301,000	2,881,000	5,162,000	7,698,000
Denver, CO	237,495,000	530,000	1,295,000	1,262,000
Detroit, MI	409,186,000	353,000	539,000	499,000
Fresno, CA	47,200,000	0	400,000	0
Ft. Lauderdale, FL	101,494,000	371,000	508,000	1,029,000
Hartford, CT	63,082,000	0	200,000	200,000
Honolulu, HI	35,078,000	0	171,000	330,000
Houston, TX	406,558,000	1,104,000	2,134,000	3,464,000
Indianapolis, IN	221,432,000	1,782,000	4,828,000	3,885,000
Jacksonville, FL	84,361,000	958,000	958,000	1,105,000
Kansas City, MO	173,336,000	487,000	832,000	1,283,000
Las Vegas, NV	89,936,000	817,000	2,422,000	4,173,000
Little Rock, AR	15,438,000	0	0	0
Los Angeles/Ventura County, CA	756,225,000	1,903,000	3,561,000	2,554,000
Louisville, KY	84,713,000	1,235,000	1,946,000	2,270,000
Memphis, TN	140,197,000	2,268,000	3,221,000	1,409,000
Miami, FL	199,275,000	618,000	740,000	2,270,000
Milwaukee, WI	273,100,000	600,000	1,050,000	1,400,000
Minneapolis, MN	90,691,000	(555,000)	(642,000)	573,000
Nashville, TN	177,394,000	187,000	1,073,000	3,293,000
New Jersey - Central	280,895,000	1,158,000	2,051,000	4,092,000
New Jersey - Northern	423,439,000	46,000	464,000	976,000
Oakland, CA	131,077,000	0	0	175,000
Orange County, CA	207,297,000	577,000	758,000	1,896,000
Orlando, FL	117,174,000	285,000	3,546,000	1,675,000
Philadelphia, PA	415,749,000	119,000	1,504,000	4,661,000
Phoenix, AZ	227,916,000	2,614,000	3,631,000	2,148,000
Pittsburgh, PA	104,425,000	136,000	241,000	340,000
Pleasanton/Walnut Creek, CA	32,912,000	0	72,000	61,000
Portland, OR	141,967,000	488,000	1,374,000	886,000
Raleigh, NC	34,184,000	0	20,000	73,000
Reno, NV	61,011,000	134,000	280,000	1,400,000
Riverside/San Bernardino - Inland Empire, CA	224,476,000	3,097,000	3,994,000	14,729,000
Sacramento, CA	162,322,000	891,000	1,296,000	1,102,000
San Diego, CA	184,539,000	1,071,000	1,204,000	3,111,000
San Francisco Peninsula - San Mateo, CA	42,801,000	0	0	0
San Jose/Silicon Valley, CA	254,511,000	41,000	41,000	109,000
Seattle, WA	217,968,000	1,244,000	2,826,000	5,672,000
St. Louis, MO	238,978,000	1,319,000	2,496,000	2,568,000
Tampa, FL	167,587,000	248,000	1,303,000	2,107,000
Washington, DC	180,179,000	727,000	1,569,000	3,359,000
West Palm Beach, FL	47,262,000	216,000	297,000	342,000
U.S. Totals	11,083,123,000	38,173,000	77,708,000	127,095,000

Market	Absorption 2nd Quarter 2006 (SF)	Absorption YTD (SF)	Vacancy Rate March 31, 2006 (%)	Vacancy Rate June 30, 2006 (%)
Atlanta, GA	1,593,000	3,653,000	11.4	11.8
Austin, TX	560,000	747,000	16.0	14.5
Bakersfield, CA	68,000	403,000	3.3	3.0
Baltimore, MD	(1,098,000)	360,000	14.4	16.3
Boise, ID	72,000	195,000	8.1	7.9
Boston, MA	(624,000)	661,000	24.2	24.8
Charleston, SC	814,000	2,373,000	5.8	6.3
Charlotte, NC	955,000	1,771,000	11.2	10.6
Chicago, IL	7,402,000	7,290,000	9.3	8.9
Cincinnati, OH	(25,000)	(319,000)	6.3	6.4
Cleveland, OH	(1,651,000)	(725,000)	8.8	9.3
Columbia, SC	100,000	220,000	4.7	4.4
Columbus, OH	(337,000)	778,000	11.0	11.1
Dallas/Ft. Worth, TX	2,309,000	4,242,000	10.7	10.7
Denver, CO	727,000	1,252,000	9.2	8.7
Detroit, MI	(52,000)	(3,183,000)	12.9	12.8
Fresno, CA	236,000	536,000	8.0	7.5
Ft. Lauderdale, FL	1,126,000	1,255,000	4.6	3.9
Hartford, CT	–	150,000	13.2	13.2
Honolulu, HI	–	146,000	–	1.9
Houston, TX	916,000	3,385,000	7.2	6.8
Indianapolis, IN	1,819,000	3,168,000	7.3	7.2
Jacksonville, FL	1,278,000	1,401,000	7.7	6.9
Kansas City, MO	863,000	2,124,000	8.9	8.7
Las Vegas, NV	1,358,000	3,266,000	3.9	3.3
Little Rock, AR	(12,000)	320,000	11.0	11.1
Los Angeles/Ventura County, CA	3,073,000	3,779,000	2.8	2.6
Louisville, KY	2,161,000	1,889,000	9.2	7.8
Memphis, TN	1,213,000	1,323,000	15.4	16.0
Miami, FL	181,000	769,000	4.0	4.2
Milwaukee, WI	200,000	(50,000)	7.4	7.5
Minneapolis, MN	352,000	639,000	12.3	11.9
Nashville, TN	2,349,000	3,864,000	6.9	5.7
New Jersey - Central	125,000	784,000	6.7	7.0
New Jersey - Northern	1,608,000	176,000	6.2	5.8
Oakland, CA	361,000	190,000	6.8	6.5
Orange County, CA	1,106,000	777,000	3.8	3.5
Orlando, FL	424,000	960,000	7.3	7.2
Philadelphia, PA	2,002,000	4,856,000	9.8	9.4
Phoenix, AZ	3,273,000	8,065,000	8.2	7.7
Pittsburgh, PA	418,000	346,000	16.5	16.2
Pleasanton/Walnut Creek, CA	(159,000)	28,000	8.0	8.5
Portland, OR	1,610,000	2,881,000	10.1	9.5
Raleigh, NC	97,000	714,000	19.8	17.7
Reno, NV	1,056,000	1,546,000	6.1	4.4
Riverside/San Bernardino - Inland Empire, CA	3,668,000	4,631,000	2.6	2.3
Sacramento, CA	41,000	1,262,000	11.6	12.0
San Diego, CA	864,000	1,365,000	6.7	6.8
San Francisco Peninsula - San Mateo, CA	(105,000)	131,000	5.7	5.9
San Jose/Silicon Valley, CA	762,000	3,172,000	13.6	13.3
Seattle, WA	2,253,000	3,675,000	7.2	6.7
St. Louis, MO	1,613,000	2,950,000	5.5	5.4
Tampa, FL	1,472,000	3,296,000	5.8	5.2
Washington, DC	(501,000)	395,000	9.2	9.9
West Palm Beach, FL	335,000	310,000	3.5	3.3
U.S. Totals	50,248,000	90,191,000	8.50	8.34

Market	Sales Price (US\$PSF)	Cap Rate (%)	Vacancy Forecast (3 Months)	Absorption Forecast (3 Months)	Rent Forecast (3 Months)
Atlanta, GA	43.00	8.20	Up	Up	Same
Austin, TX	75.00	8.00	Down	Up	Up
Bakersfield, CA	31.00	7.10	Same	Same	Same
Baltimore, MD	65.00	7.25	Same	Same	Same
Boise, ID	98.00	8.80	Same	Same	Up
Boston, MA	75.00	6.30	-	-	-
Charleston, SC	48.50	7.00	Same	Up	Up
Charlotte, NC	35.00	9.00	Down	Up	Up
Chicago, IL	57.00	6.75	Same	Down	Same
Cincinnati, OH	45.00	9.00	Same	Same	Up
Cleveland, OH	33.00	8.50	Down	Up	Same
Columbia, SC	45.00	8.50	Up	Up	Same
Columbus, OH	35.00	6.60	Down	Up	Up
Dallas/Ft. Worth, TX	48.00	7.75	Down	Up	Down
Denver, CO	54.00	7.00	Down	Up	Up
Detroit, MI	46.00	9.10	Same	Same	Down
Fresno, CA	46.00	8.00	Down	Up	Up
Ft. Lauderdale, FL	83.00	6.70	Down	Up	Up
Hartford, CT	40.00	8.50	Same	Same	Same
Honolulu, HI	125.00	6.50	Same	Up	Same
Houston, TX	41.00	7.60	Down	Up	Up
Indianapolis, IN	40.00	9.00	Up	Down	Same
Jacksonville, FL	40.00	7.00	Down	Up	Up
Kansas City, MO	50.00	7.00	Down	Same	Up
Las Vegas, NV	147.00	7.20	Down	Up	Same
Little Rock, AR	37.50	8.25	Same	Same	Same
Los Angeles/Ventura County, CA	108.00	6.00	Same	Same	Up
Louisville, KY	41.00	8.00	Down	Up	Up
Memphis, TN	32.00	8.00	Same	Same	Same
Miami, FL	85.00	6.90	Down	Up	Up
Milwaukee, WI	52.00	8.75	Same	Same	Up
Minneapolis, MN	58.00	7.50	Down	Up	Up
Nashville, TN	37.00	8.50	Down	Up	Up
New Jersey - Central	65.00	7.50	Up	Down	Same
New Jersey - Northern	88.00	7.50	Same	Same	Same
Oakland, CA	113.00	7.50	Down	Up	Up
Orange County, CA	105.00	6.00	Down	Same	Up
Orlando, FL	65.00	7.25	Down	Same	Same
Philadelphia, PA	62.00	6.80	Down	Same	Up
Phoenix, AZ	84.00	7.45	Down	Same	Up
Pittsburgh, PA	80.00	8.00	Down	Up	Same
Pleasanton/Walnut Creek, CA	154.00	8.90	Up	Up	Up
Portland, OR	113.00	8.92	Down	Up	Up
Raleigh, NC	45.00	8.50	Down	Up	Up
Reno, NV	68.00	6.75	Same	Same	Same
Riverside/San Bernardino - Inland Empire, CA	75.00	6.60	Up	Up	Up
Sacramento, CA	75.00	6.00	Down	Up	Up
San Diego, CA	115.00	5.56	Same	Down	Same
San Francisco Peninsula - San Mateo, CA	180.00	6.50	Same	Same	Same
San Jose/Silicon Valley, CA	65.00	7.00	Down	Up	Same
Seattle, WA	85.00	6.50	Down	Up	Up
St. Louis, MO	45.00	7.50	Same	Same	Up
Tampa, FL	60.00	8.25	Same	Same	Same
Washington, DC	89.50	6.65	-	-	-
West Palm Beach, FL	88.00	7.10	Down	Up	Up

Market	Warehouse/Distribution Space (US\$PSF)	Bulk Space (US\$PSF)	Flex/Service Space (US\$PSF)	Tech/R&D Space (US\$PSF)
Atlanta, GA	3.85	2.95	8.30	8.50
Austin, TX	5.16	4.20	7.32	7.20
Bakersfield, CA	3.60	3.53	4.50	7.00
Baltimore, MD	5.71	4.77	9.40	–
Boise, ID	4.80	5.16	6.60	6.60
Boston, MA	5.84	4.50	9.60	8.00
Charleston, SC	3.63	4.19	5.10	14.00
Charlotte, NC	4.11	–	8.33	–
Chicago, IL	4.62	3.24	9.20	–
Cincinnati, OH	3.20	2.85	4.00	5.00
Cleveland, OH	3.74	3.14	8.32	7.25
Columbia, SC	3.90	3.95	8.00	–
Columbus, OH	2.95	2.88	6.53	–
Dallas/Ft. Worth, TX	3.35	3.20	6.35	7.25
Denver, CO	4.00	3.75	6.75	8.00
Detroit, MI	4.82	4.20	9.83	9.75
Fresno, CA	3.20	3.00	5.40	6.00
Ft. Lauderdale, FL	6.95	–	9.42	–
Hartford, CT	4.50	4.00	6.50	9.00
Honolulu, HI	12.84	–	–	–
Houston, TX	4.92	4.92	9.71	8.76
Indianapolis, IN	5.75	3.20	9.00	–
Jacksonville, FL	3.75	3.50	9.10	9.25
Kansas City, MO	4.25	4.00	6.30	7.80
Las Vegas, NV	6.16	–	9.77	14.03
Little Rock, AR	3.25	0	0	0
Los Angeles/Ventura County, CA	7.32	7.08	16.25	13.96
Louisville, KY	4.10	3.45	5.75	–
Memphis, TN	2.57	2.51	7.64	10.25
Miami, FL	7.80	–	14.00	–
Milwaukee, WI	4.20	3.90	5.25	5.50
Minneapolis, MN	4.30	3.87	4.55	4.55
Nashville, TN	4.05	3.31	6.75	6.75
New Jersey - Central	4.74	4.62	10.62	13.81
New Jersey - Northern	6.60	6.00	10.56	14.56
Oakland, CA	4.92	6.72	8.64	13.08
Orange County, CA	7.68	6.24	13.19	12.50
Orlando, FL	4.92	5.32	11.54	14.00
Philadelphia, PA	4.75	4.50	7.00	12.00
Phoenix, AZ	6.41	4.84	10.43	9.57
Pittsburgh, PA	4.70	3.65	7.35	9.34
Pleasanton/Walnut Creek, CA	4.80	4.80	10.20	10.20
Portland, OR	4.56	5.49	9.48	11.37
Raleigh, NC	3.75	3.25	7.50	10.25
Reno, NV	4.08	3.96	8.28	–
Riverside/San Bernardino - Inland Empire, CA	5.16	4.56	12.00	12.54
Sacramento, CA	4.90	4.00	10.80	12.60
San Diego, CA	8.16	–	11.88	21.72
San Francisco Peninsula - San Mateo, CA	9.84	9.84	22.44	22.44
San Jose/Silicon Valley, CA	4.89	8.05	–	10.49
Seattle, WA	4.70	5.00	6.75	8.50
St. Louis, MO	4.00	4.00	7.50	15.00
Tampa, FL	5.20	4.81	9.98	11.48
Washington, DC	8.37	6.26	13.41	15.90
West Palm Beach, FL	7.89	–	12.26	–
U.S. Totals	5.13	4.45	8.95	10.61
Quarterly Change %	3.45	-1.11	-1.45	-0.25

Industrial Survey

Market	Inventory June 30, 2006 (SF)	New Construction 2nd Quarter 2006 (SF)	New Construction YTD (SF)	Currently Under Construction (SF)
Calgary, AB	105,602,000	1,091,000	1,211,000	1,091,000
Edmonton, AB	68,375,000	958,000	1,582,000	1,418,000
Halifax, NS	6,577,000	62,000	195,000	225,000
Montreal, QC	329,660,000	630,000	1,065,000	826,000
Ottawa, ON	27,640,000	0	89,000	138,000
Regina, SK	14,657,000	0	0	15,000
Saskatoon, SK	16,252,000	301,000	587,000	100,000
Toronto, ON	676,712,000	3,371,000	5,571,000	4,721,000
Vancouver, BC	158,881,000	964,000	1,587,000	2,808,000
Victoria, BC	7,602,000	222,000	222,000	30,000
Canada Totals	1,411,957,000	7,598,000	12,110,000	11,370,000

Industrial Survey

Market	Absorption 2nd Quarter 2006 (SF)	Absorption YTD (SF)	Vacancy Rate March 31, 2006 (%)	Vacancy Rate June 30, 2006 (%)
Calgary, AB	1,971,000	2,564,000	1.5	0.9
Edmonton, AB	386,000	672,000	2.7	2.1
Halifax, NS	125,000	127,000	8.4	7.4
Montreal, QC	737,000	1,205,000	6.5	6.5
Ottawa, ON	(43,000)	(87,000)	4.0	4.2
Regina, SK	190,000	190,000	7.5	5.1
Saskatoon, SK	298,000	595,000	3.4	3.4
Toronto, ON	4,340,000	8,988,000	5.0	4.8
Vancouver, BC	1,632,000	2,787,000	1.5	1.1
Victoria, BC	108,000	235,000	0.3	0.3
Canada Totals	9,744,000	17,276,000	4.57	4.33

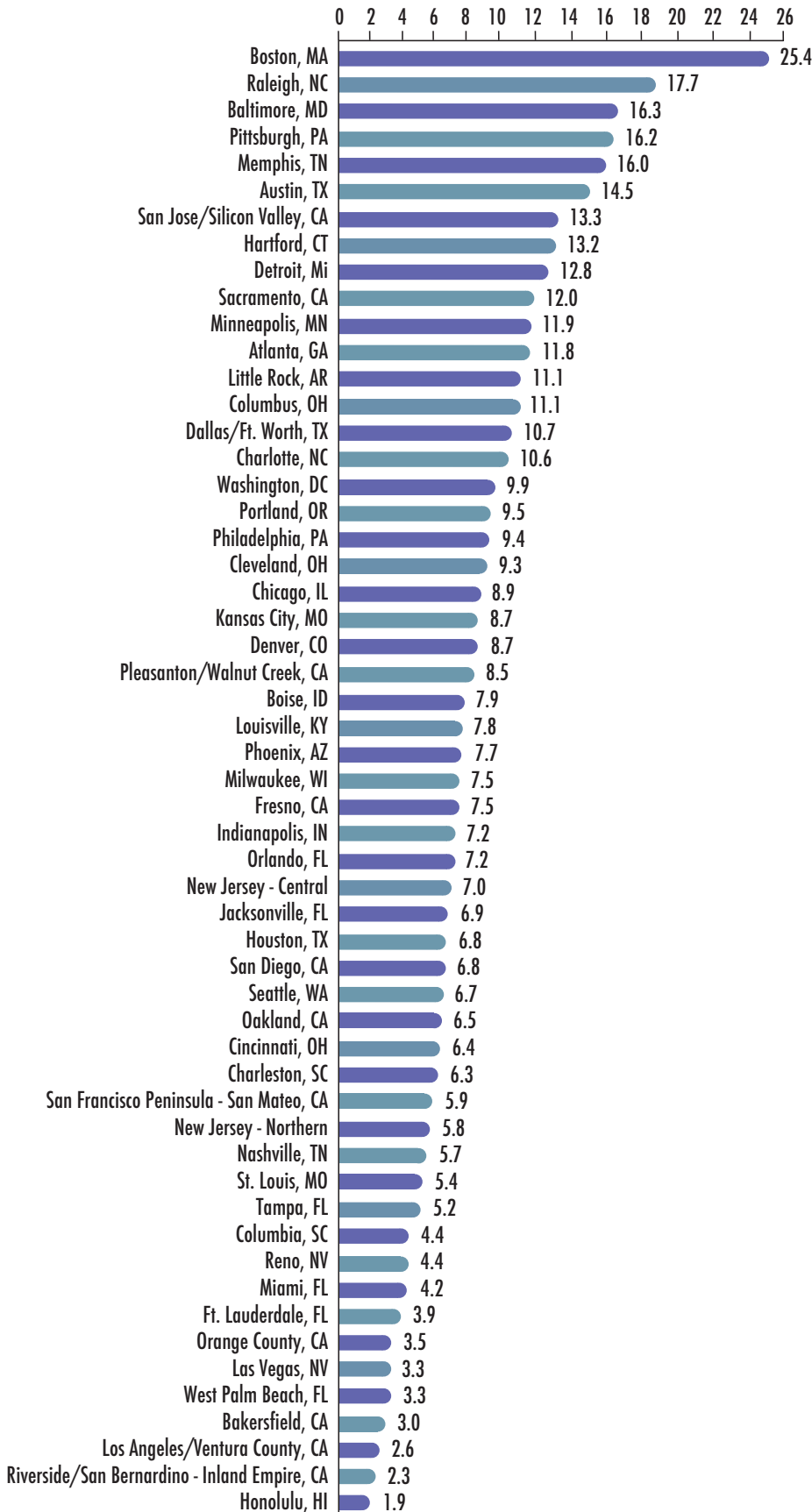
Industrial Survey (Sales Price and Cap Rate as of June 2006)

Market	Sales Price (C\$PSF)	Cap Rate (%)	Vacancy Forecast (3 Months)	Absorption Forecast (3 Months)	Rent Forecast (3 Months)
Calgary, AB	116.00	6.70	Same	Up	Same
Edmonton, AB	70.00	8.50	Same	Down	Same
Halifax, NS	52.00	10.50	Up	Up	Same
Montreal, QC	70.00	8.75	Down	Up	Same
Ottawa, ON	80.00	8.75	Down	Up	Same
Regina, SK	31.00	9.40	Down	Up	Up
Saskatoon, SK	55.00	9.50	Down	Up	Same
Toronto, ON	68.00	7.80	Same	Down	Same
Vancouver, BC	95.00	6.50	Same	Same	Up
Victoria, BC	120.00	7.50	Down	Same	Up

Industrial Rents (All Rents as of June 2006)

Market	Warehouse/Distribution Space (C\$PSF)	Bulk Space (C\$PSF)	Flex/Service Space (C\$PSF)	Tech/R&D Space (C\$PSF)
Calgary, AB	8.00	7.45	8.42	10.50
Edmonton, AB	5.75	5.25	6.50	7.75
Halifax, NS	6.00	5.00	7.50	10.00
Montreal, QC	4.75	4.50	5.50	7.25
Ottawa, ON	7.00	6.75	8.50	10.00
Regina, SK	4.25	4.00	7.50	10.00
Saskatoon, SK	5.00	4.50	6.50	7.00
Toronto, ON	5.25	5.10	7.80	8.25
Vancouver, BC	6.50	6.25	7.00	7.50
Victoria, BC	9.00	9.00	12.00	12.00
Canada Totals	6.15	5.78	7.72	9.03
Quarterly Change %	1.57	3.49	4.28	3.20

Vacancy Rate June 30, 2006 (%)



Glossary

Absorption – Net change in leased space over a given period of time.

Bulk Space – 100,000 square feet or more with up to 10 percent office space, the balance being general warehouse space with 20 to 36 foot ceiling heights. All loading is dock-height.

Flex Space – Single-story buildings having 10- to 18-foot ceilings with both floor-height and dock-height loading. Includes wide variation in office space utilization, ranging from retail and personal service through distribution, light industrial and occasional heavy industrial use.

Inventory – Includes all existing multi or single tenant leased and owner-occupied industrial warehouse, light manufacturing, flex and R&D properties greater than or equal to 10,000 square feet.

New Construction – Includes completed speculative and build-to-suit construction. New construction quoted on a net basis after any demolitions or conversions.

Service Space – Single story (or mezzanine) with 10- to 16-foot ceilings with frontage treatment on one side and dock-height loading or grade level roll-up doors on the other. Less than 15% office.

Tech/R&D – One- and two- story, 10- to 15-foot ceiling heights with up to 50% office/dry lab space (remainder in wet lab, workshop, storage and other support), with dock-height and floor-height loading.

Triple Net Rent – Includes rent payable to the landlord and does not include additional expenses such as taxes, insurance, maintenance, janitorial and utilities. All industrial and high-tech/R&D rents in this report are quoted on an annual, triple net per square foot basis in U.S. dollars.

Vacancy Rate – Percentage of total inventory available (both vacant and occupied) as at the survey date including direct vacant and sublease space.

Warehouse – 50,000 square feet or more with up to 15 percent office space, the balance being general warehouse space with 18 to 30 foot ceiling heights. All loading is dock-height.

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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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