

## North American Industrial Markets Keep Forging Ahead

Industrial markets posted another solid quarter with Q3 results showing healthy demand but also robust levels of new construction leaving vacancies only marginally lower. Demand for warehouse space stayed strong reflecting underlying strength in the economy and still rising exports. Completions jumped higher consistent with the longer term trend towards increased new supply. In parallel with strengthening fundamentals, rents posted a healthy increase similar to that recorded in the second quarter.

**Demand for warehouse space remains relatively robust.** – Third quarter absorption dropped to just below 50 million square feet (MSF), with occupied space increasing by 48.4 MSF. This was 1.9 MSF less than Q2 but more or less in line absorption levels for the past ten quarters. Year-to-date absorption now totals 138.7 MSF and full year 2006 absorption is now expected to come up short of the 200 MSF anticipated at the beginning of the year. Canadian markets had a very disappointing quarter with Q3 absorption registering 2.0 MSF, considerably below the 9.6 MSF recorded in Q2 but up from the year-ago period when occupied space also increased by 1.8 MSF.

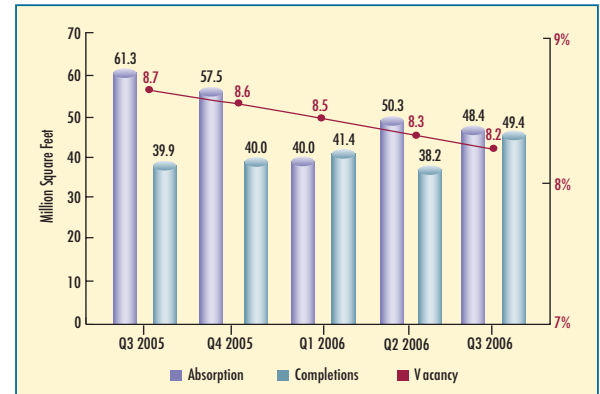
**New construction surges to just under 50 MSF.** – Third quarter construction registered a substantial increase over Q2 levels with 49.4 MSF completed compared with 38.2 MSF in the second quarter. Construction has been on the rise since Q2 2003 when completions totaled just 20.6 MSF. Construction is expected to increase modestly during the fourth quarter and then plateau in 2007. Canadian industrial markets, however, recorded less construction with Q3 completions totaling 5.9 MSF versus 7.6 MSF in Q2 and 3.8 MSF one year ago.

**Industrial vacancy rate drops just 7 basis points.** – The US industrial vacancy rate fell a paltry 7 basis points in the third quarter to register 8.24%. This was the second quarter in 2006 where the vacancy rate failed to register a more significant decline (Q1 vacancy dropped just 5 basis points) and highlights how the substantial declines in vacancy witnessed for the past two and a half years are coming to an end. Rising construction levels have started to restrict any meaningful decline in vacancies and will soon lead to a low point in the national vacancy rate in this cycle. The US vacancy rate a year ago was 8.64%. Canadian vacancies moved in the opposite direction increasing by 22 basis points to 4.55%.

### U.S. Industrial Market Summary Statistics (3rd Quarter 2006)

<b>Vacancy Rate – Q3 2006 (Change from Q2)</b>	
Vacancy.....	8.24% (-0.07)
<b>Absorption – Q3 2006 (Million Square Feet)</b>	
Absorption .....	48.4 SF
<b>New Construction – Q3 2006 (Million Square Feet)</b>	
Completions.....	49.4 SF
<b>Under Construction (Million Square Feet)</b>	
Construction Activity .....	121.0 SF
<b>Asking Rents – Per Square Foot (Change from Q2)</b>	
Warehouse/Distribution .....	\$5.31 (3.56%)

### U.S. Industrial Market Q3 2005 – Q3 2006



**Rents again register substantial increase.** – For the second consecutive quarter, warehouse rents moved significantly higher, rising 3.56% during the third quarter. At \$5.31 per square foot, this left rents 7.7% higher than a year ago and the highest level since early 2001. This upward movement in warehouse rents was in contrast to bulk rents which fell 0.82% to \$4.41 PSF. Warehouse rents in Canada increased by 2.5% during the 3rd quarter, and were up 12.1% for the year.

**Slowing economy set to act as a drag on the warehouse market.** – Despite many indicators which remain positive, a more sluggish economy is almost certain to slow the US industrial market from the rapid pace experienced for much of the past two years. The housing market is clearly undergoing a substantial slowdown which will have a significant impact on warehouse leasing markets across the nation. The auto sector is also scaling back production which again will have a dampening effect on many parts of the country. The ISM index (Institute of Supply Management) fell to 51.4 in the month of October, the lowest level recorded for 40 months and dangerously close to “50” which marks the point where manufacturing goes from expansion to contraction. On the plus side, consumers continue to spend, energy costs have come down significantly and interest rates are not expected to increase, at least not any time soon. For the industrial market conditions are expected to improve but not at the hurried rate witnessed for the past several years. Vacancies are expected to plateau over the coming quarters but the medium term trend is for the national vacancy rate to drift higher. In the short term generally less availability and with new generation space hitting the market rents are expected to continue go higher with another 10% annual increase in 2007.



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Market	Inventory Sept. 30, 2006 (SF)	New Construction 3rd Quarter 2006 (SF)	New Construction YTD (SF)	Currently Under Construction (SF)
Atlanta, GA	530,132,000	4,736,000	13,454,000	11,281,000
Austin, TX	37,894,000	132,000	225,000	291,000
Bakersfield, CA	27,514,000	200,000	488,000	81,000
Baltimore, MD	87,124,000	359,000	987,000	600,000
Boise, ID	24,356,000	68,000	83,000	205,000
Boston, MA	135,302,000	0	604,000	696,000
Charleston, SC	23,384,000	25,000	45,000	977,000
Charlotte, NC	149,399,000	147,000	201,000	1,271,000
Chicago, IL	1,094,187,000	5,024,000	10,800,000	9,020,000
Cincinnati, OH	254,702,000	2,446,000	4,094,000	2,992,000
Cleveland, OH	357,430,000	0	246,000	201,000
Columbia, SC	32,902,000	98,000	224,000	50,000
Columbus, OH	192,403,000	4,401,000	5,640,000	4,401,000
Dallas-Ft. Worth, TX	652,436,000	2,168,000	7,356,000	363,000
Denver, CO	238,285,000	208,000	1,502,000	1,535,000
Detroit, MI	415,732,000	1,028,000	285,000	363,000
Fresno, CA	47,200,000	0	400,000	0
Ft. Lauderdale, Broward County, FL	102,645,000	328,000	890,000	1,234,000
Hartford, CT	63,082,000	0	200,000	200,000
Honolulu, HI	35,811,000	220,000	391,000	180,000
Houston, TX	407,941,000	341,000	2,432,000	4,352,000
Indianapolis, IN	222,356,000	780,000	5,578,000	4,500,000
Jacksonville, FL	84,762,000	0	958,000	704,000
Kansas City, MO	175,437,000	542,000	1,229,000	1,263,000
Las Vegas, NV	91,847,000	2,042,000	4,317,000	3,986,000
Little Rock, AR	15,438,000	0	0	0
Los Angeles, CA	756,667,000	1,298,000	4,004,000	2,460,000
Louisville, KY	85,707,000	994,000	2,940,000	1,861,000
Memphis, TN	143,102,000	1,457,000	4,058,000	450,000
Miami, FL	200,053,000	195,000	985,000	2,273,000
Milwaukee, WI	274,000,000	900,000	1,950,000	600,000
Minneapolis, MN	90,679,000	47,000	(595,000)	612,000
Nashville, TN	178,115,000	861,000	1,834,000	3,099,000
New Jersey - Central	283,805,000	2,910,000	4,962,000	2,734,000
New Jersey - Northern	423,710,000	271,000	735,000	616,000
Oakland, CA	131,077,000	0	0	175,000
Orange County, CA	207,272,000	232,000	732,000	923,000
Orlando, FL	120,999,000	1,008,000	1,845,000	1,346,000
Philadelphia, PA	415,237,000	2,650,000	3,069,000	2,811,000
Phoenix, AZ	230,672,000	935,000	4,566,000	7,996,000
Pittsburgh, PA	104,962,000	147,000	293,000	538,000
Pleasanton/Walnut Creek, CA	32,966,000	54,000	126,000	0
Portland, OR	145,811,000	615,000	1,989,000	873,000
Raleigh, NC	34,694,000	80,000	150,000	356,000
Riverside/San Bernardino - Inland Empire, CA	328,173,000	4,649,000	17,922,000	22,386,000
Reno, NV	61,491,000	662,000	936,000	1,736,000
Sacramento, CA	163,511,000	509,000	1,654,000	914,000
San Diego, CA	185,067,000	720,000	1,924,000	2,162,000
San Francisco Peninsula - San Mateo, CA	42,801,000	0	0	0
San Jose/Silicon Valley, CA	254,511,000	0	41,000	52,000
Seattle, WA	219,138,000	1,171,000	3,997,000	5,135,000
St. Louis, MO	238,253,000	152,000	2,966,000	2,946,000
Tampa, FL	170,668,000	568,000	1,904,000	1,421,000
Washington, DC	181,098,000	1,022,000	1,022,000	3,303,000
West Palm Beach, FL	47,294,000	24,000	366,000	482,000
<b>U.S. Totals</b>	<b>11,251,237,000</b>	<b>49,423,000</b>	<b>129,002,000</b>	<b>121,007,000</b>

Market	Absorption 3rd Quarter 2006 (SF)	Absorption YTD (SF)	Vacancy Rate June 30, 2006 (%)	Vacancy Rate Sept. 30, 2006 (%)
Atlanta, GA	2,416,000	6,727,000	11.5	11.8
Austin, TX	361,000	361,000	14.5	13.6
Bakersfield, CA	30,000	434,000	3.0	3.6
Baltimore, MD	943,000	1,385,000	16.1	15.4
Boise, ID	286,000	481,000	7.9	6.3
Boston, MA	11,000	700,000	24.0	24.0
Charleston, SC	255,000	2,627,000	6.2	6.8
Charlotte, NC	456,000	2,332,000	10.2	10.0
Chicago, IL	6,186,000	13,498,000	8.8	8.6
Cincinnati, OH	3,010,000	2,690,000	6.4	6.3
Cleveland, OH	286,000	(438,000)	9.3	9.0
Columbia, SC	150,000	370,000	5.0	4.5
Columbus, OH	47,000	252,000	12.5	12.1
Dallas-Ft. Worth, TX	2,412,000	6,873,000	10.7	10.6
Denver, CO	1,032,000	2,423,000	8.6	8.0
Detroit, MI	(532,000)	(3,676,000)	12.6	12.7
Fresno, CA	200,000	736,000	7.5	7.1
Ft. Lauderdale, Broward County, FL	230,000	1,366,000	3.9	4.0
Hartford, CT	150,000	150,000	13.2	13.2
Honolulu, HI	(237,000)	(91,000)	1.8	2.2
Houston, TX	781,000	4,524,000	6.5	6.4
Indianapolis, IN	1,910,000	5,291,000	7.1	6.6
Jacksonville, FL	655,000	2,057,000	6.9	6.6
Kansas City, MO	369,000	2,259,000	8.5	8.5
Las Vegas, NV	1,673,000	4,774,000	3.3	3.6
Little Rock, AR	178,000	498,000	11.1	10.0
Los Angeles, CA	2,628,000	3,545,000	2.9	2.7
Louisville, KY	2,067,000	3,956,000	7.8	6.4
Memphis, TN	1,606,000	3,823,000	14.9	14.6
Miami, FL	1,141,000	1,927,000	4.2	3.8
Milwaukee, WI	(150,000)	(200,000)	7.5	7.6
Minneapolis, MN	(251,000)	194,000	12.1	12.5
Nashville, TN	1,528,000	5,051,000	5.3	4.9
New Jersey - Central	851,000	1,635,000	7.0	7.7
New Jersey - Northern	(683,000)	(506,000)	5.8	6.0
Oakland, CA	1,311,000	1,501,000	6.5	5.5
Orange County, CA	(506,000)	(85,000)	3.6	3.9
Orlando, FL	1,229,000	2,150,000	7.0	6.8
Philadelphia, PA	3,189,000	8,117,000	9.2	9.0
Phoenix, AZ	(165,000)	7,890,000	7.7	8.9
Pittsburgh, PA	395,000	674,000	15.8	15.5
Pleasanton/Walnut Creek, CA	(118,000)	(277,000)	8.5	9.0
Portland, OR	502,000	3,449,000	9.3	9.8
Raleigh, NC	636,000	1,350,000	17.5	17.1
Riverside/San Bernardino - Inland Empire, CA	4,649,000	12,776,000	4.3	4.4
Reno, NV	(519,000)	1,027,000	3.7	4.5
Sacramento, CA	614,000	2,249,000	11.7	11.6
San Diego, CA	970,000	2,329,000	6.8	6.6
San Francisco Peninsula - San Mateo, CA	160,000	292,000	5.9	5.6
San Jose/Silicon Valley, CA	840,000	4,012,000	13.3	13.0
Seattle, WA	812,000	4,438,000	6.9	7.0
St. Louis, MO	401,000	2,899,000	5.4	5.2
Tampa, FL	720,000	3,904,000	5.1	5.0
Washington, DC	1,123,000	1,491,000	9.7	9.7
West Palm Beach, FL	146,000	446,000	3.3	3.0
<b>U.S. Totals</b>	<b>48,386,000</b>	<b>138,657,000</b>	<b>8.31</b>	<b>8.24</b>

Market	Sales Price (US\$PSF)	Cap Rate (%)	Vacancy Forecast (3 Months)	Absorption Forecast (3 Months)	Rent Forecast (3 Months)
Atlanta, GA	47.00	8.10	Up	Same	Up
Austin, TX	75.00	8.00	Down	Up	Up
Bakersfield, CA	31.00	7.50	Same	Same	Same
Baltimore, MD	65.00	7.00	Down	Same	Same
Boise, ID	47.00	8.45	Down	Down	Up
Boston, MA	75.00	7.20			
Charleston, SC	48.00	7.35	Same	Up	Up
Charlotte, NC	35.00	9.00	Down	Up	Up
Chicago, IL	57.00	6.75	Down	Up	Same
Cincinnati, OH	40.00	9.00	Same	Same	Up
Cleveland, OH	35.00	8.50	Down	Up	Same
Columbia, SC	50.00	7.50	Down	Up	Same
Columbus, OH	37.00	7.90	Up	Down	Same
Dallas-Ft. Worth, TX	48.00	7.75	Down	Up	Same
Denver, CO	55.00	7.50	Down	Same	Up
Detroit, MI	45.00	9.00	Same	Same	Same
Fresno, CA	46.00	8.00	Down	Same	Same
Ft. Lauderdale, Broward County, FL	93.00	N/A	Same	Same	Up
Hartford, CT	40.00	8.50	Same	Same	Same
Honolulu, HI	135.00	6.05	Same	Up	Up
Houston, TX	51.00	7.30	Down	Up	Up
Indianapolis, IN	40.00	8.50	Up	Same	Same
Jacksonville, FL	40.00	7.00	Down	Up	Up
Kansas City, MO	50.00	7.00	Down	Up	Up
Las Vegas, NV	104.27	6.70	Down	Same	Up
Little Rock, AR	38.00	8.25	Same	Same	Same
Los Angeles, CA	106.00	6.30	Same	Down	Up
Louisville, KY	39.00	8.00	Same	Down	Same
Memphis, TN	33.00	8.00	Down	Up	Up
Miami, FL	85.00	N/A	Same	Up	Same
Milwaukee, WI	55.00	8.50	Same	Same	Up
Minneapolis, MN	58.00	7.50	Down	Up	Up
Nashville, TN	42.00	8.00	Down	Up	Up
New Jersey - Central	70.00	7.25	Same	Same	Same
New Jersey - Northern	88.00	7.25	Same	Same	Same
Oakland, CA	110.00	7.50	Down	Up	Up
Orange County, CA	110.00	6.10	Down	Up	Up
Orlando, FL	55.00	6.50	Down	Up	Up
Philadelphia, PA	62.00	6.80	Down	Same	Up
Phoenix, AZ	67.00	7.00	Down	Up	Up
Pittsburgh, PA	92.00	7.50	Down	Up	Same
Pleasanton/Walnut Creek, CA	220.00	6.50	Up	Down	Same
Portland, OR	64.00	7.65	Down	Up	Up
Raleigh, NC	45.00	8.00	Down	Up	Up
Riverside/San Bernardino - Inland Empire, CA	72.00	6.60	Up	Same	Up
Reno, NV	42.00	6.75	Up	Same	Up
Sacramento, CA	75.00	6.00	Down	Up	Up
San Diego, CA	122.00	6.60	Same	Same	Up
San Francisco Peninsula - San Mateo, CA	178.00	6.50	Down	Up	Same
San Jose/Silicon Valley, CA	65.00	7.00	Down	Up	Same
Seattle, WA	90.00	6.50	Down	Up	Up
St. Louis, MO	50.00	7.50	Same	Same	Same
Tampa, FL	60.00	7.00	Same	Same	Up
Washington, DC	70.00	7.10	Same	Same	Same
West Palm Beach, FL	88.00	N/A	Same	Same	Up

Market	Warehouse/Distribution Space (US\$PSF)	Bulk Space (US\$PSF)	Flex/Service Space (US\$PSF)	Tech/R&D Space (US\$PSF)
Atlanta, GA	3.89	3.10	9.00	8.50
Austin, TX	5.40	4.56	7.92	7.92
Bakersfield, CA	3.60	3.53	4.00	5.00
Baltimore, MD	6.59	4.56	10.21	N/A
Boise, ID	5.64	5.28	7.80	7.80
Boston, MA	5.84	4.50	9.60	8.00
Charleston, SC	3.64	4.20	5.11	14.00
Charlotte, NC	4.11	N/A	8.33	N/A
Chicago, IL	4.73	3.10	9.00	N/A
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	N/A
Columbus, OH	2.97	3.00	6.49	N/A
Dallas-Ft. Worth, TX	3.35	3.10	6.50	7.50
Denver, CO	4.00	3.75	6.75	8.00
Detroit, MI	4.84	4.20	10.23	9.75
Fresno, CA	3.20	3.00	5.40	6.00
Ft. Lauderdale, Broward County, FL	7.20	N/A	10.14	N/A
Hartford, CT	4.50	4.00	6.50	9.00
Honolulu, HI	13.44	N/A	N/A	N/A
Houston, TX	5.54	4.85	9.11	9.00
Indianapolis, IN	5.75	3.20	9.00	14.00
Jacksonville, FL	3.75	3.50	9.10	9.25
Kansas City, MO	4.40	4.25	6.60	8.50
Las Vegas, NV	6.12	N/A	10.56	14.04
Little Rock, AR	3.25	N/A	N/A	N/A
Los Angeles, CA	7.56	7.20	16.00	13.60
Louisville, KY	4.15	3.40	5.75	N/A
Memphis, TN	2.68	2.54	8.06	10.25
Miami, FL	7.57	N/A	15.50	N/A
Milwaukee, WI	4.25	3.85	5.50	5.50
Minneapolis, MN	4.38	3.90	4.54	4.54
Nashville, TN	4.79	3.40	8.20	11.00
New Jersey - Central	5.10	4.85	10.75	13.85
New Jersey - Northern	6.60	6.00	10.70	14.60
Oakland, CA	5.04	6.72	8.64	13.08
Orange County, CA	7.92	6.36	14.72	13.45
Orlando, FL	5.02	5.51	11.81	13.00
Philadelphia, PA	4.75	4.50	7.00	12.00
Phoenix, AZ	6.47	4.89	10.48	9.58
Pittsburgh, PA	4.82	3.80	7.43	9.94
Pleasanton/Walnut Creek, CA	4.80	N/A	10.20	10.20
Portland, OR	4.56	4.20	9.36	11.24
Raleigh, NC	3.95	3.25	8.00	10.50
Riverside/San Bernardino - Inland Empire, CA	5.34	4.56	12.85	12.65
Reno, NV	5.64	3.84	10.56	N/A
Sacramento, CA	5.10	4.00	11.00	12.90
San Diego, CA	8.52	N/A	13.56	21.12
San Francisco Peninsula - San Mateo, CA	10.08	10.08	22.68	22.68
San Jose/Silicon Valley, CA	5.11	8.44	N/A	10.90
Seattle, WA	6.00	5.00	6.60	8.75
St. Louis, MO	4.00	4.00	7.50	15.00
Tampa, FL	5.33	4.71	9.97	11.47
Washington, DC	8.23	N/A	13.46	N/A
West Palm Beach, FL	7.92	N/A	12.76	N/A
<b>U.S. Totals</b>	<b>5.31</b>	<b>4.41</b>	<b>9.25</b>	<b>10.72</b>
<b>Quarterly Change %</b>	<b>3.56</b>	<b>-0.82</b>	<b>3.42</b>	<b>1.02</b>

## Industrial Survey

Market	Inventory Sept. 30, 2006 (SF)	New Construction 3rd Quarter 2006 (SF)	New Construction YTD (SF)	Currently Under Construction (SF)
Calgary, AB	105,514,000	843,000	2,054,000	2,235,000
Edmonton, AB	68,566,000	580,000	1,807,000	1,807,000
Halifax, NS	6,656,000	80,000	275,000	300,000
Montreal, QC	330,311,000	651,000	1,716,000	650,000
Ottawa, ON	27,640,000	0	89,000	138,000
Regina, SK	14,672,000	0	44,000	29,000
Saskatoon, SK	16,397,000	145,000	732,000	150,000
Toronto, ON	678,559,000	1,847,000	9,266,000	3,381,000
Vancouver, BC	160,648,000	1,767,000	3,353,000	2,705,000
Victoria, BC	7,602,000	0	222,000	30,000
<b>Canada Totals</b>	<b>1,416,565,000</b>	<b>5,913,000</b>	<b>19,915,000</b>	<b>11,424,000</b>

## Industrial Survey

Market	Absorption 3rd Quarter 2006 (SF)	Absorption YTD (SF)	Vacancy Rate June 30, 2006 (%)	Vacancy Rate Sept. 30, 2006 (%)
Calgary, AB	763,000	3,327,000	0.9	1.0
Edmonton, AB	201,000	873,000	2.1	1.8
Halifax, NS	126,000	254,000	7.4	6.6
Montreal, QC	791,000	1,996,000	6.5	6.4
Ottawa, ON	28,000	(59,000)	4.2	4.1
Regina, SK	(72,000)	118,000	5.0	5.6
Saskatoon, SK	243,000	838,000	3.4	2.7
Toronto, ON	(1,826,000)	7,162,000	4.8	5.4
Vancouver, BC	1,771,000	4,558,000	1.1	1.1
Victoria, BC	0	235,000	0.3	0.3
<b>Canada Totals</b>	<b>2,025,000</b>	<b>19,301,000</b>	<b>4.33</b>	<b>4.55</b>

## 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	120.00	6.70	Same	Same	Same
Edmonton, AB	75.00	7.50	Down	Up	Up
Halifax, NS	50.00	10.50	Down	Up	Same
Montreal, QC	56.00	8.75	Same	Down	Same
Ottawa, ON	80.00	8.75	Same	Same	Same
Regina, SK	46.00	8.00	Down	Down	Up
Saskatoon, SK	60.00	9.00	Same	Same	Up
Toronto, ON	68.00	7.75	Down	Up	Same
Vancouver, BC	108.00	6.40	Up	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	8.52	7.75	9.24	14.08
Edmonton, AB	6.00	5.50	6.75	8.00
Halifax, NS	6.00	5.25	8.95	13.00
Montreal, QC	4.75	4.50	5.50	7.25
Ottawa, ON	7.00	6.63	8.50	10.00
Regina, SK	4.25	4.00	7.50	10.00
Saskatoon, SK	6.00	5.00	6.50	7.00
Toronto, ON	5.25	5.10	7.80	8.25
Vancouver, BC	6.25	6.75	8.00	9.25
Victoria, BC	9.00	9.00	12.00	12.00
<b>Canada Totals</b>	<b>6.30</b>	<b>5.95</b>	<b>8.07</b>	<b>9.88</b>
<b>Quarterly Change %</b>	<b>2.47</b>	<b>2.91</b>	<b>4.56</b>	<b>9.51</b>

# Colliers International

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- 6 Continents

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98	United States
18	Canada
14	Latin America
65	Europe, Middle East & Africa
46	Asia Pacific

## 54 Countries on 6

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Austria	Mexico
Belgium	Netherlands
Brazil	New Zealand
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