

Global Office Real Estate  
**Highlights****The Trend is Clear, Vacancies Down, Rents Up**

As anticipated, office market fundamentals around the world are generally improving. Of the four regions, EMEA is the laggard, but even this region is showing signs of improving. Vacancy rates continue to decline in almost all regions and rents are on the upswing, although not to any significant degree. For 2005, more of the same is anticipated even with global economic growth to slow marginally from 2004 levels. Office development appears to be under control with only a few minor exceptions, and demand is not anticipated to slip from current levels.

**Europe, Middle East, Africa (EMEA)**

**Market fundamentals stabilizing in most EMEA cities.** – After several years of weak demand and falling rents, most EMEA markets posted modest results as 2004 came to a close. Although the average vacancy rate for the region held steady in the latter half of the year at 10.7%, for the year vacancies declined by 60 basis points. Cities that did record significantly lower vacancies in the second half of the year included; Belgrade, Istanbul, Kiev and Sofia. Significant new construction was underway in Moscow and Paris suggesting vacancies could move higher in these two markets. Rents by contrast fell 0.2% in the last six months of the year and 1.7% for the year. In 2003, rents fell by 7.2%. Cities which saw rents fall in the latter half of the year included; Frankfurt, Johannesburg, Vienna and Warsaw.

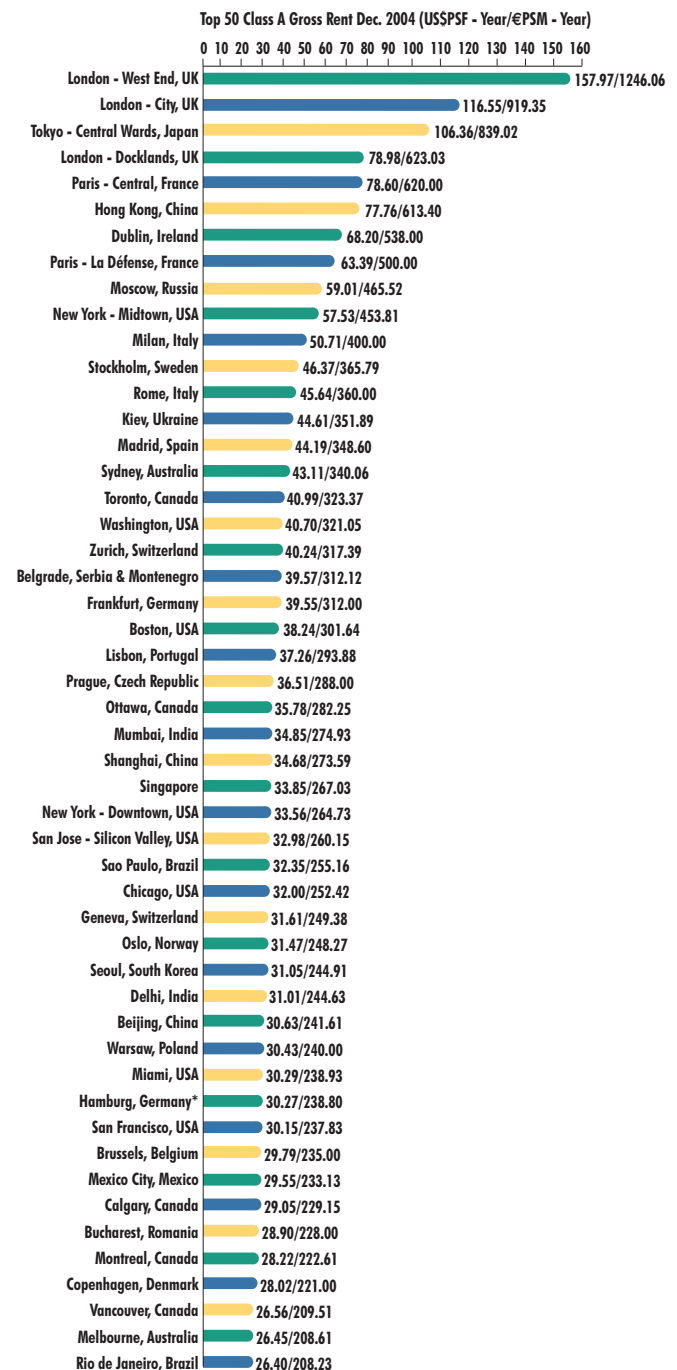
**Latin America**

**Vacancies fall – again.** – Latin American markets continued to strengthen in 2004 with the region's average office vacancy rate falling 100 basis points in the second half of the year to finish at 11.4%. This represented a considerable decline from year-end 2003 when the average vacancy rate was 14.1%. Buenos Aires again led the way falling 4.1 percentage points to register 9.9% with Lima following down 3.8 percentage points to 16.2%. Rents continued their accent rising 3.7% in the second half of 2004 and 6.8% for the full year. For 2003, rents fell 5.2%. Leading the charge in the second half of 2004 was Buenos Aires up 10.1%, Santiago 7.1% and Rio de Janeiro 4.2%. Mexico City continued to see a high level of construction with 3.3 million square feet (330,000 square meters) under construction at year-end.

**North America**

**Office Markets Stay on Road to Recovery.** - The U.S. office market made it three in a row, with three strong

*(continued on page 10)*



Market	Population	Existing Inventory Dec. 2004		Under Construction Dec. 2004		Vacancy Rate June 2004 (%)	Vacancy Rate Dec. 2004 (%)
		SF	SM	SF	SM		
<b>Europe/Middle East/Africa</b>							
Abu Dhabi, UAE	600,000	3,847,399	357,565	753,587	70,036	4.3	4.3
Amsterdam, Netherlands	734,594	72,092,000	6,700,000	0	0	14.0	15.0
Antwerp, Belgium	446,525	24,748,000	2,300,000	2,152,000	200,000	8.0	8.0
Belgrade, Serbia & Montenegro	1,194,878	5,218,600	485,000	1,291,200	120,000	13.0	7.0
Bratislava, Slovakia	428,672	636,992	59,200	16,140	1,500	N/A	N/A
Brussels, Belgium	970,000	136,652,000	12,700,000	2,959,000	275,000	8.7	11.5
Bucharest, Romania	2,027,512	6,025,600	560,000	1,291,200	120,000	15.0	13.0
Budapest, Hungary	1,775,203	2,297,131	213,488	338,241	31,435	20.5	22.2
Cape Town, South Africa	2,415,408	8,608,000	800,000	279,760	26,000	12.6	10.8
Copenhagen, Denmark	491,082	33,571,200	3,120,000	753,200	70,000	7.9	8.2
Dublin, Ireland	495,101	21,520,000	2,000,000	1,208,348	112,300	9.0	7.4
Durban, South Africa	2,118,000	7,746,124	719,900	0	0	18.1	18.0
Düsseldorf, Germany	1,315,736	61,332,000	5,700,000	1,355,760	126,000	11.3	11.9
Frankfurt, Germany	1,896,741	119,436,000	11,100,000	1,560,200	145,000	16.1	18.9
Geneva, Switzerland	640,000	16,785,600	1,560,000	182,920	17,000	3.2	2.1
Hamburg, Germany	2,515,468	137,728,000	12,800,000	2,152,000	200,000	8.8	8.7
Istanbul, Turkey	8,831,805	14,310,800	1,330,000	1,380,508	128,300	13.0	10.0
Johannesburg, South Africa	1,481,000	18,911,798	1,757,602	0	0	26.5	25.4
Kiev, Ukraine	2,602,000	1,441,840	134,000	1,452,600	135,000	3.3	1.0
Lisbon, Portugal	556,797	17,246,644	1,602,848	271,733	25,254	6.0	6.6
London - City, UK	7,285,000	82,000,000	7,620,818	500,000	46,468	14.5	14.5
London - Docklands, UK	7,285,000	19,000,000	1,765,799	0	0	14.0	15.5
London - West End, UK	7,285,000	82,000,000	7,620,818	1,200,000	111,524	10.8	10.6
Madrid, Spain	2,957,058	98,572,080	9,160,974	2,735,569	254,235	8.7	9.1
Milan, Italy	1,302,000	118,360,000	11,000,000	1,398,800	130,000	6.0	6.5
Moscow, Russia	8,389,700	22,058,000	2,050,000	7,962,400	740,000	6.8	6.6
Munich, Germany	1,893,715	196,908,000	18,300,000	0	0	8.6	9.1
Oslo, Norway	517,401	17,216,000	1,600,000	4,304,000	400,000	8.3	10.2
Paris - Central, France	10,952,000	161,400,000	15,000,000	12,912,000	1,200,000	5.5	6.4
Paris - La Défense, France	10,952,000	33,894,000	3,150,000	968,400	90,000	6.3	10.2
Prague, Czech Republic	1,178,576	18,184,400	1,690,000	742,440	69,000	12.0	15.6
Pretoria, South Africa	1,104,000	3,940,925	366,257	0	0	5.6	4.4
Rome, Italy	2,656,000	161,400,000	15,000,000	0	0	8.0	8.3
Sandton, South Africa	1,481,000	12,560,708	1,167,352	510,325	47,428	13.1	13.6
Sofia, Bulgaria	1,096,389	1,434,308	133,300	269,000	25,000	21.4	18.5
Stockholm, Sweden	1,684,420	17,216,000	1,600,000	107,600	10,000	12.0	11.0
Stuttgart, Germany	2,593,087	77,810,940	7,231,500	807,000	75,000	5.5	5.5
Vienna, Austria	1,562,482	106,524,000	9,900,000	2,260	210	6.7	6.7
Warsaw, Poland	1,610,471	9,213,691	856,291	364,172	33,845	18.7	19.1
Zurich, Switzerland	1,571,000	23,033,803	2,140,688	0	0	5.1	6.0
<b>Latin America</b>							
Bogotá, Colombia	6,261,000	17,862,439	1,660,078	1,792,315	166,572	1.6	2.1
Buenos Aires, Argentina	11,900,000	37,423,571	3,478,027	710,160	66,000	14.0	9.9
Lima, Peru	7,195,000	10,603,657	985,470	0	0	20.0	16.2
Mexico City, Mexico	16,900,000	94,160,577	8,750,983	3,334,728	309,919	15.9	15.4
Rio de Janeiro, Brazil	11,226,000	45,316,913	4,211,609	322,800	30,000	11.1	12.4
Santiago, Chile	4,735,000	22,068,178	2,050,946	1,114,940	103,619	10.1	8.0
Sao Paulo, Brazil	18,628,000	91,307,423	8,485,820	1,345,000	125,000	14.2	15.5

Market	Population	Existing Inventory Dec. 2004		Under Construction Dec. 2004		Vacancy Rate June 2004 (%)	Vacancy Rate Dec. 2004 (%)
		SF	SM	SF	SM		
<b>North America</b>							
Atlanta, USA	4,112,000	52,097,596	4,841,784	925,000	85,967	13.6	14.5
Boston, USA	3,407,000	57,120,311	5,308,579	0	0	17.5	17.9
Calgary, Canada	994,000	32,061,005	2,979,647	0	0	9.8	7.7
Chicago, USA	8,273,000	146,480,182	13,613,400	2,351,800	218,569	16.6	17.0
Cleveland, USA	2,246,000	23,069,531	2,144,008	0	0	23.6	23.9
Dallas, USA	3,519,000	37,854,047	3,518,034	0	0	27.6	27.6
Denver, USA	2,109,000	25,878,367	2,405,053	0	0	17.7	17.3
Detroit, USA	4,472,000	26,803,648	2,491,045	0	0	14.6	14.3
Houston, USA	4,178,000	42,788,739	3,976,649	511,381	47,526	19.9	21.1
Los Angeles, USA	9,519,000	31,669,000	2,943,216	55,000	5,112	21.5	20.3
Miami, USA	2,253,000	8,844,494	821,979	0	0	13.2	12.4
Minneapolis, USA	3,045,000	25,447,130	2,364,975	0	0	21.0	21.2
Montreal, Canada	3,525,000	50,026,065	4,649,263	0	0	13.8	13.5
New York - Downtown, USA	9,314,000	91,193,809	8,475,261	1,674,695	155,641	12.9	13.6
New York - Midtown, USA	9,314,000	247,454,978	22,997,675	3,359,859	312,255	11.4	10.5
Ottawa, Canada	1,064,000	13,607,536	1,264,641	650,845	60,487	3.8	4.6
Philadelphia, USA	5,101,000	38,741,586	3,600,519	727,725	67,632	13.2	12.4
Phoenix, USA	3,687,000	20,227,930	1,879,919	0	0	18.9	18.3
Pittsburgh, USA	2,344,000	29,650,000	2,755,576	570,000	52,974	17.8	18.0
San Francisco, USA	1,731,000	79,562,744	7,394,307	835,000	77,602	17.0	15.4
San Jose - Silicon Valley, USA	1,683,000	7,171,600	666,506	0	0	21.1	20.6
Seattle, USA	2,415,000	37,109,200	3,448,810	1,735,894	161,328	14.7	15.2
St. Louis, USA	2,647,000	11,656,000	1,083,271	0	0	22.3	19.7
Toronto, Canada	4,912,000	83,726,764	7,781,298	458,000	42,565	10.9	11.0
Vancouver, Canada	2,126,000	24,345,207	2,262,566	0	0	11.2	9.8
Washington, USA	4,923,000	107,796,562	10,018,268	6,257,726	581,573	7.2	7.4
<b>Asia Pacific</b>							
Adelaide, Australia	1,073,000	9,651,386	896,969	632,688	58,800	10.6	9.3
Auckland, New Zealand	1,100,000	12,105,000	1,125,000	376,600	35,000	11.5	10.3
Bangalore, India	5,687,000	10,800,000	1,003,717	1,050,000	97,584	5.0	6.0
Beijing, China	13,833,000	30,624,772	2,846,168	22,979,096	2,135,604	17.0	11.0
Chennai, India	6,425,000	3,993,156	371,111	125,000	11,617	10.0	10.0
Delhi, India	12,792,000	7,863,416	730,801	0	0	17.0	15.0
Guangzhou, China	6,560,000	12,000,832	1,115,319	11,666,681	1,084,264	16.1	14.5
Hong Kong, China	6,810,000	22,779,600	2,117,063	450,366	41,856	10.0	6.2
Jakarta, Indonesia	8,377,000	34,060,436	3,165,468	3,398,051	315,804	18.7	17.3
Manila, Philippines	10,492,000	28,157,241	2,616,844	323,876	30,100	11.1	9.5
Melbourne, Australia	3,500,000	35,508,000	3,300,000	3,174,200	295,000	10.2	10.9
Mumbai, India	16,368,000	8,865,605	823,941	0	0	30.0	24.0
Perth, Australia	1,340,000	13,932,231	1,294,817	71,984	6,690	13.9	13.0
Seoul, South Korea	9,895,217	66,364,560	6,167,710	2,005,320	186,368	4.2	4.0
Shanghai, China	16,130,000	30,857,528	2,867,800	10,154,212	943,700	10.0	7.2
Singapore	4,164,000	45,918,797	4,267,546	2,734,031	254,092	17.0	16.5
Sydney, Australia	4,232,078	49,220,178	4,574,366	1,191,035	110,691	10.3	11.2
Taipei, Taiwan	2,636,000	48,435,903	4,501,478	1,102,674	102,479	9.7	12.5
Tokyo - Central Wards, Japan	12,290,000	574,433,360	53,386,000	9,450,508	878,300	7.5	7.0
Wellington, New Zealand	400,000	11,405,600	1,060,000	215,200	20,000	8.3	7.3

Market	Quoted Currency	Measure		Class A Net Rent – 6 Month Change (%)	Class A Net Rent Dec. 2004	Class A Gross Rent Dec. 2004	Top Class A Net Rent Dec. 2004	Top Class A Gross Rent Dec. 2004
		Time Period	Unit					
<b>Europe/Middle East/Africa</b>								
Abu Dhabi, UAE	AED	Year	SM	N/A	550.00	580.00	660.00	695.00
Amsterdam, Netherlands	EUR	Year	SM	0.0	155.00	180.00	300.00	335.00
Antwerp, Belgium	EUR	Year	SM	0.0	125.00	155.00	140.00	170.00
Belgrade, Serbia & Montenegro	EUR	Year	SM	-11.4	234.00	312.12	264.00	347.52
Bratislava, Slovakia	EUR	Month	SM	7.7	14.00	16.50	16.00	18.00
Brussels, Belgium	EUR	Year	SM	0.0	190.00	235.00	300.00	355.00
Bucharest, Romania	EUR	Month	SM	0.0	16.00	19.00	20.00	23.00
Budapest, Hungary	EUR	Month	SM	0.0	13.00	16.50	17.00	20.00
Cape Town, South Africa	ZAR	Month	SM	5.1	45.18	61.25	88.93	105.00
Copenhagen, Denmark	EUR	Year	SM	0.0	195.00	221.00	222.00	248.00
Dublin, Ireland	EUR	Year	SM	11.5	456.00	538.00	538.00	732.00
Durban, South Africa	ZAR	Month	SM	8.4	34.80	52.50	42.00	60.00
Düsseldorf, Germany	EUR	Month	SM	3.0	13.60	N/A	23.00	N/A
Frankfurt, Germany	EUR	Month	SM	-16.7	22.50	26.00	31.50	34.50
Geneva, Switzerland	CHF	Year	SM	-3.0	360.00	385.00	600.00	630.00
Hamburg, Germany	EUR	Month	SM	N/A	19.90	N/A	25.00	N/A
Istanbul, Turkey	USD	Month	SM	5.6	15.00	21.70	21.00	33.60
Johannesburg, South Africa	ZAR	Month	SM	-29.3	15.00	27.00	22.14	34.50
Kiev, Ukraine	USD	Month	SM	1.8	28.00	40.00	33.00	46.00
Lisbon, Portugal	EUR	Month	SM	4.7	21.99	24.49	23.87	27.37
London - City, UK	GBP	Year	SF	6.7	37.50	60.50	45.00	68.00
London - Docklands, UK	GBP	Year	SF	8.0	25.00	41.00	35.00	51.00
London - West End, UK	GBP	Year	SF	6.8	59.00	82.00	75.00	98.00
Madrid, Spain	EUR	Month	SM	11.1	25.47	29.05	30.00	33.58
Milan, Italy	EUR	Year	SM	0.0	340.00	400.00	430.00	500.00
Moscow, Russia	USD	Year	SM	2.8	550.00	635.00	800.00	900.00
Munich, Germany	EUR	Month	SM	5.1	13.24	N/A	28.00	N/A
Oslo, Norway	NOK	Year	SM	15.6	1,850.00	2,050.00	2,500.00	2,725.00
Paris - Central, France	EUR	Year	SM	0.0	540.00	620.00	630.00	740.00
Paris - La Défense, France	EUR	Year	SM	-2.3	420.00	500.00	450.00	530.00
Prague, Czech Republic	EUR	Month	SM	1.4	17.75	24.00	19.80	30.00
Pretoria, South Africa	ZAR	Month	SM	-1.4	26.00	38.00	41.50	54.00
Rome, Italy	EUR	Year	SM	0.0	310.00	360.00	380.00	440.00
Sandton, South Africa	ZAR	Month	SM	-2.4	55.58	70.58	110.00	125.00
Sofia, Bulgaria	EUR	Year	SM	-1.4	158.20	194.20	228.00	264.00
Stockholm, Sweden	SEK	Year	SM	0.0	2,900.00	3,300.00	3,800.00	4,300.00
Stuttgart, Germany	EUR	Month	SM	0.0	12.00	15.00	16.00	19.00
Vienna, Austria	EUR	Month	SM	-28.6	10.00	15.00	22.00	33.00
Warsaw, Poland	EUR	Month	SM	-15.8	16.00	20.00	25.00	30.00
Zurich, Switzerland	CHF	Year	SM	0.0	460.00	490.00	850.00	890.00
<b>Latin America</b>								
Bogotá, Colombia	COP	Month	SM	2.3	29,773.00	35,713.00	35,000.00	43,750.00
Buenos Aires, Argentina	USD	Month	SM	10.1	12.80	15.00	16.70	19.00
Lima, Peru	USD	Month	SM	0.3	10.71	12.71	14.00	16.00
Mexico City, Mexico	USD	Month	SM	0.0	24.00	26.50	28.00	31.00
Rio de Janeiro, Brazil	BRL	Month	SM	4.2	50.00	63.00	73.00	82.00
Santiago, Chile	UF	Month	SM	7.1	0.45	0.53	0.65	0.73
Sao Paulo, Brazil	BRL	Month	SM	1.6	67.00	77.20	86.00	98.50

Market	Quoted Currency	Measure		Class A Net Rent – 6 Month Change (%)	Class A Net Rent Dec. 2004	Class A Gross Rent Dec. 2004	Top Class A Net Rent Dec. 2004	Top Class A Gross Rent Dec. 2004
		Time Period	Unit					
<b>North America</b>								
Atlanta, USA	USD	Year	SF	-2.0	12.39	21.89	19.20	28.70
Boston, USA	USD	Year	SF	-7.4	21.74	38.24	33.50	50.00
Calgary, Canada	CAD	Year	SF	10.0	22.00	35.00	30.00	43.00
Chicago, USA	USD	Year	SF	0.0	15.75	32.00	23.75	40.00
Cleveland, USA	USD	Year	SF	6.7	12.53	20.53	23.00	31.00
Dallas, USA	USD	Year	SF	-2.6	9.25	18.50	18.75	28.00
Denver, USA	USD	Year	SF	-23.6	8.63	18.63	17.00	27.00
Detroit, USA	USD	Year	SF	-22.0	9.75	21.50	13.25	25.00
Houston, USA	USD	Year	SF	-5.7	11.96	21.33	22.95	32.32
Los Angeles, USA	USD	Year	SF	-7.4	11.06	25.20	33.86	48.00
Miami, USA	USD	Year	SF	N/A	N/A	30.29	N/A	37.00
Minneapolis, USA	USD	Year	SF	1.2	15.08	26.00	21.08	32.00
Montreal, Canada	CAD	Year	SF	-5.3	17.75	34.00	23.75	40.00
New York - Downtown, USA	USD	Year	SF	-15.8	16.06	33.56	37.50	55.00
New York - Midtown, USA	USD	Year	SF	4.7	40.03	57.53	117.50	135.00
Ottawa, Canada	CAD	Year	SF	-3.2	25.55	43.11	29.19	46.75
Philadelphia, USA	USD	Year	SF	1.5	16.01	23.32	30.19	37.50
Phoenix, USA	USD	Year	SF	-5.9	10.35	19.35	19.00	28.00
Pittsburgh, USA	USD	Year	SF	0.0	10.46	20.75	18.71	29.00
San Francisco, USA	USD	Year	SF	-5.0	13.57	30.15	43.42	60.00
San Jose - Silicon Valley, USA	USD	Year	SF	N/A	N/A	32.98	N/A	35.40
Seattle, USA	USD	Year	SF	0.6	16.83	25.83	26.00	35.00
St. Louis, USA	USD	Year	SF	0.0	10.50	18.50	14.00	22.00
Toronto, Canada	CAD	Year	SF	11.2	23.74	49.39	32.00	57.65
Vancouver, Canada	CAD	Year	SF	0.0	16.00	32.00	25.00	41.00
Washington, USA	USD	Year	SF	-17.0	24.70	40.70	46.00	62.00
<b>Asia Pacific</b>								
Adelaide, Australia	AUD	Year	SM	-0.5	192.00	270.00	270.00	360.00
Auckland, New Zealand	NZD	Year	SM	2.8	292.00	392.00	425.00	525.00
Bangalore, India	INR	Month	SF	2.5	41.00	46.00	46.00	51.00
Beijing, China	USD	Year	SF	6.8	26.73	30.63	33.00	36.90
Chennai, India	INR	Month	SF	2.7	38.00	43.00	42.00	47.00
Delhi, India	INR	Month	SF	5.3	100.00	113.00	150.00	164.00
Guangzhou, China	USD	Month	SM	N/A	13.84	16.86	17.53	21.15
Hong Kong, China	HKD	Month	SF	43.1	39.66	50.39	60.35	74.23
Jakarta, Indonesia	IDR	Month	SM	-6.2	87,149.00	125,786.00	167,310.00	232,375.00
Manila, Philippines	PHP	Year	SM	8.3	6,435.00	8,500.00	7,590.00	9,804.00
Melbourne, Australia	AUD	Year	SM	-1.8	275.00	365.00	450.00	560.00
Mumbai, India	INR	Month	SF	0.0	115.00	127.00	140.00	155.00
Perth, Australia	AUD	Year	SM	0.0	200.00	300.00	360.00	470.00
Seoul, South Korea	KRW	Month	SM	-35.7	68,400.00	96,400.00	85,000.00	110,000.00
Shanghai, China	USD	Month	SM	-1.3	23.70	31.10	33.00	43.00
Singapore	SGD	Month	SF	1.9	3.25	4.62	3.90	5.30
Sydney, Australia	AUD	Year	SM	0.0	475.00	595.00	950.00	1,100.00
Taipei, Taiwan	USD	Month	SM	4.7	16.47	19.42	22.21	26.03
Tokyo - Central Wards, Japan	JPY	Year	SM	0.0	90,700.00	118,000.00	137,900.00	181,500.00
Wellington, New Zealand	NZD	Year	SM	4.1	255.00	355.00	290.00	400.00

Market	Class A Net Rent Dec. 2004 (US\$PSF/Year)	Class A Gross Rent Dec. 2004 (US\$PSF/Year)	Top Class A Net Rent Dec. 2004 (US\$PSF/Year)	Top Class A Gross Rent Dec. 2004 (US\$PSF/Year)	Sales Price (US\$PSF)	Cap Rate/Initial Yield (%)	Short Term Interest Rates (%)
<b>Europe/Middle East/Africa</b>							
Abu Dhabi, UAE	13.91	14.67	16.70	17.58	N/A	7.75	N/A
Amsterdam, Netherlands	19.65	22.82	38.03	42.47	N/A	7.10	2.18
Antwerp, Belgium	15.85	19.65	17.75	21.55	254	7.10	2.18
Belgrade, Serbia & Montenegro	29.66	39.57	33.47	44.06	254	13.00	N/A
Bratislava, Slovakia	21.30	25.10	24.34	27.38	N/A	0.00	N/A
Brussels, Belgium	24.09	29.79	38.03	45.00	406	6.00	2.18
Bucharest, Romania	24.34	28.90	30.43	34.99	279	10.50	N/A
Budapest, Hungary	19.78	25.10	25.86	30.43	317	7.75	9.38
Cape Town, South Africa	8.89	12.05	17.50	20.66	N/A	12.10	7.60
Copenhagen, Denmark	24.72	28.02	28.14	31.44	393	6.30	2.25
Dublin, Ireland	57.81	68.20	68.20	92.80	1,023	5.25	2.18
Durban, South Africa	6.85	10.33	8.26	11.80	N/A	15.40	7.60
Düsseldorf, Germany	20.69	N/A	34.99	N/A	558	5.70	2.18
Frankfurt, Germany	34.23	39.55	47.92	52.48	570	5.80	2.18
Geneva, Switzerland	29.56	31.61	49.27	51.73	944	6.00	0.74
Hamburg, Germany	30.27	N/A	38.03	N/A	494	5.60	2.18
Istanbul, Turkey	16.73	24.20	23.42	37.47	186	10.00	20.90
Johannesburg, South Africa	2.95	5.31	4.36	6.79	N/A	16.80	7.60
Kiev, Ukraine	31.23	44.61	36.80	51.30	279	14.00	N/A
Lisbon, Portugal	33.45	37.26	36.31	41.64	444	7.00	2.18
London - City, UK	72.24	116.55	86.69	131.00	1,173	5.75	4.84
London - Docklands, UK	48.16	78.98	67.42	98.25	709	6.25	4.84
London - West End, UK	113.66	157.97	144.48	188.79	1,834	5.25	4.84
Madrid, Spain	38.75	44.19	45.64	51.08	N/A	N/A	2.18
Milan, Italy	43.10	50.71	54.51	63.39	824	5.90	2.18
Moscow, Russia	51.12	59.01	74.35	83.64	418	13.00	13.00
Munich, Germany	20.14	N/A	42.60	N/A	444	6.00	2.18
Oslo, Norway	28.40	31.47	38.38	41.84	437	6.50	N/A
Paris - Central, France	68.46	78.60	79.87	93.81	1,331	5.80	2.18
Paris - La Défense, France	53.24	63.39	57.05	67.19	976	6.38	2.18
Prague, Czech Republic	27.00	36.51	30.12	45.64	444	8.00	2.56
Pretoria, South Africa	5.11	7.48	8.16	10.62	N/A	14.70	7.60
Rome, Italy	39.30	45.64	48.17	55.78	729	6.15	2.18
Sandton, South Africa	10.93	13.89	21.64	24.59	N/A	12.10	7.60
Sofia, Bulgaria	20.06	24.62	28.90	33.47	152	11.00	N/A
Stockholm, Sweden	40.75	46.37	53.40	60.42	773	6.30	1.98
Stuttgart, Germany	18.26	22.82	24.34	28.90	349	6.15	2.18
Vienna, Austria	15.21	22.82	33.47	50.20	475	5.63	2.18
Warsaw, Poland	24.34	30.43	38.03	45.64	317	8.50	6.67
Zurich, Switzerland	37.77	40.24	69.80	73.08	N/A	N/A	0.74
<b>Latin America</b>							
Bogotá, Colombia	14.10	16.91	16.57	20.72	99	16.69	7.73
Buenos Aires, Argentina	14.28	16.73	18.62	21.19	183	7.80	4.94
Lima, Peru	11.94	14.17	15.61	17.84	90	12.00	3.01
Mexico City, Mexico	26.77	29.55	31.23	34.57	186	12.00	8.60
Rio de Janeiro, Brazil	20.95	26.40	30.59	34.36	199	13.00	17.74
Santiago, Chile	13.05	15.37	18.85	21.17	N/A	10.00	2.64
Sao Paulo, Brazil	28.07	32.35	36.04	41.27	230	13.00	17.74

# Global Office – CBD US Dollars Per Square Foot (continued)

Market	Class A Net Rent Dec. 2004 (US\$PSF/Year)	Class A Gross Rent Dec. 2004 (US\$PSF/Year)	Top Class A Net Rent Dec. 2004 (US\$PSF/Year)	Top Class A Gross Rent Dec. 2004 (US\$PSF/Year)	Sales Price (US\$PSF)	Cap Rate/Initial Yield (%)	Short Term Interest Rates (%)
<b>North America</b>							
Atlanta, USA	12.39	21.89	19.20	28.70	190	9.00	2.35
Boston, USA	21.74	38.24	33.50	50.00	425	6.75	2.35
Calgary, Canada	18.26	29.05	24.90	35.69	187	7.75	2.45
Chicago, USA	15.75	32.00	23.75	40.00	200	7.50	2.35
Cleveland, USA	12.53	20.53	23.00	31.00	68	12.10	2.35
Dallas, USA	9.25	18.50	18.75	28.00	N/A	N/A	2.35
Denver, USA	8.63	18.63	17.00	27.00	93	8.05	2.35
Detroit, USA	9.75	21.50	13.25	25.00	70	10.00	2.35
Houston, USA	11.96	21.33	22.95	32.32	140	6.30	2.35
Los Angeles, USA	11.06	25.20	33.86	48.00	275	7.50	2.35
Miami, USA	N/A	30.29	N/A	37.00	N/A	N/A	2.35
Minneapolis, USA	15.08	26.00	21.08	32.00	170	8.00	2.35
Montreal, Canada	14.73	28.22	19.71	33.20	116	8.75	2.45
New York - Downtown, USA	16.06	33.56	37.50	55.00	250	7.10	2.35
New York - Midtown, USA	40.03	57.53	117.50	135.00	340	6.40	2.35
Ottawa, Canada	21.21	35.78	24.23	38.80	208	8.25	2.45
Philadelphia, USA	16.01	23.32	30.19	37.50	135	9.25	2.35
Phoenix, USA	10.35	19.35	19.00	28.00	56	8.25	2.35
Pittsburgh, USA	10.46	20.75	18.71	29.00	N/A	N/A	2.35
San Francisco, USA	13.57	30.15	43.42	60.00	N/A	N/A	2.35
San Jose - Silicon Valley, USA	N/A	32.98	N/A	35.40	285	8.00	2.35
Seattle, USA	16.83	25.83	26.00	35.00	350	7.00	2.35
St. Louis, USA	10.50	18.50	14.00	22.00	90	10.50	2.35
Toronto, Canada	19.70	40.99	26.56	47.85	257	7.25	2.45
Vancouver, Canada	13.28	26.56	20.75	34.03	208	7.80	2.45
Washington, USA	24.70	40.70	46.00	62.00	410	7.00	2.35
<b>Asia Pacific</b>							
Adelaide, Australia	13.91	19.56	19.56	26.08	254	7.75	5.42
Auckland, New Zealand	19.50	26.17	28.38	35.05	254	8.00	6.71
Bangalore, India	11.25	12.62	12.62	14.00	96	10.50	5.27
Beijing, China	26.73	30.63	33.00	36.90	242	9.70	3.20
Chennai, India	10.43	11.80	11.53	12.90	96	11.00	5.27
Delhi, India	27.44	31.01	41.17	45.01	286	9.00	5.27
Guangzhou, China	15.43	18.80	19.55	23.59	102	7.30	3.20
Hong Kong, China	61.20	77.76	93.13	114.55	1,356	3.70	0.33
Jakarta, Indonesia	10.43	15.05	20.02	27.81	138	7.90	7.56
Manila, Philippines	10.63	14.05	12.54	16.20	116	9.10	7.88
Melbourne, Australia	19.92	26.45	32.60	40.57	297	7.25	5.42
Mumbai, India	31.56	34.85	38.42	42.54	274	9.50	5.27
Perth, Australia	14.49	21.74	26.08	34.05	206	8.25	5.42
Seoul, South Korea	22.03	31.05	27.38	35.43	237	8.50	3.42
Shanghai, China	26.43	34.68	36.80	47.96	301	8.17	3.20
Singapore	23.81	33.85	28.58	38.83	641	3.70	1.44
Sydney, Australia	34.42	43.11	68.83	79.70	670	7.00	5.42
Taipei, Taiwan	18.37	21.66	24.77	29.03	395	5.37	1.25
Tokyo - Central Wards, Japan	81.76	106.36	124.30	163.60	1,550	4.60	0.02
Wellington, New Zealand	17.03	23.70	19.36	26.71	200	8.50	6.71

Market	Class A Net Rent Dec. 2004 (€PSM/Year)	Class A Gross Rent Dec. 2004 (€PSM/Year)	Top Class A Net Rent Dec. 2004 (€PSM/Year)	Top Class A Gross Rent Dec. 2004 (€PSM/Year)	Sales Price (€PSM)	Cap Rate/Initial Yield (%)	Short Term Interest Rates (%)
<b>Europe/Middle East/Africa</b>							
Abu Dhabi, UAE	109.75	115.73	131.70	138.68	N/A	7.75	N/A
Amsterdam, Netherlands	155.00	180.00	300.00	335.00	N/A	7.10	2.18
Antwerp, Belgium	125.00	155.00	140.00	170.00	2,000	7.10	2.18
Belgrade, Serbia & Montenegro	234.00	312.12	264.00	347.52	2,000	13.00	N/A
Bratislava, Slovakia	168.00	198.00	192.00	216.00	N/A	0.00	N/A
Brussels, Belgium	190.00	235.00	300.00	355.00	3,200	6.00	2.18
Bucharest, Romania	192.00	228.00	240.00	276.00	2,200	10.50	N/A
Budapest, Hungary	156.00	198.00	204.00	240.00	2,500	7.75	9.38
Cape Town, South Africa	70.11	95.05	138.00	162.94	N/A	12.10	7.60
Copenhagen, Denmark	195.00	221.00	222.00	248.00	3,100	6.30	2.25
Dublin, Ireland	456.00	538.00	538.00	732.00	8,073	5.25	2.18
Durban, South Africa	54.00	81.47	65.18	93.11	N/A	15.40	7.60
Düsseldorf, Germany	163.20	N/A	276.00	N/A	4,400	5.70	2.18
Frankfurt, Germany	270.00	312.00	378.00	414.00	4,500	5.80	2.18
Geneva, Switzerland	233.18	249.38	388.64	408.07	7,449	6.00	0.74
Hamburg, Germany	238.80	N/A	300.00	N/A	3,900	5.60	2.18
Istanbul, Turkey	131.96	190.90	184.74	295.59	1,466	10.00	20.90
Johannesburg, South Africa	23.28	41.90	34.36	53.54	N/A	16.80	7.60
Kiev, Ukraine	246.32	351.89	290.31	404.67	2,199	14.00	N/A
Lisbon, Portugal	263.88	293.88	286.44	328.44	3,500	7.00	2.18
London - City, UK	569.84	919.35	683.81	1,033.32	9,254	5.75	4.84
London - Docklands, UK	379.90	623.03	531.85	774.99	5,592	6.25	4.84
London - West End, UK	896.55	1,246.06	1,139.69	1,489.19	14,466	5.25	4.84
Madrid, Spain	305.64	348.60	360.00	402.96	N/A	N/A	2.18
Milan, Italy	340.00	400.00	430.00	500.00	6,500	5.90	2.18
Moscow, Russia	403.21	465.52	586.48	659.79	3,299	13.00	13.00
Munich, Germany	158.88	N/A	336.00	N/A	3,500	6.00	2.18
Oslo, Norway	224.05	248.27	302.77	330.02	3,447	6.50	N/A
Paris - Central, France	540.00	620.00	630.00	740.00	10,500	5.80	2.18
Paris - La Défense, France	420.00	500.00	450.00	530.00	7,700	6.38	2.18
Prague, Czech Republic	213.00	288.00	237.60	360.00	3,500	8.00	2.56
Pretoria, South Africa	40.35	58.97	64.40	83.80	N/A	14.70	7.60
Rome, Italy	310.00	360.00	380.00	440.00	5,750	6.15	2.18
Sandton, South Africa	86.25	109.53	170.70	193.98	N/A	12.10	7.60
Sofia, Bulgaria	158.20	194.20	228.00	264.00	1,200	11.00	N/A
Stockholm, Sweden	321.45	365.79	421.21	476.64	6,097	6.30	1.98
Stuttgart, Germany	144.00	180.00	192.00	228.00	2,750	6.15	2.18
Vienna, Austria	120.00	180.00	264.00	396.00	3,750	5.63	2.18
Warsaw, Poland	192.00	240.00	300.00	360.00	2,500	8.50	6.67
Zurich, Switzerland	297.96	317.39	550.57	576.48	N/A	N/A	0.74
<b>Latin America</b>							
Bogotá, Colombia	111.21	133.40	130.74	163.42	778	16.69	7.73
Buenos Aires, Argentina	112.60	131.96	146.91	167.15	1,440	7.80	4.94
Lima, Peru	94.22	111.81	123.16	140.76	709	12.00	3.01
Mexico City, Mexico	211.13	233.13	246.32	272.71	1,466	12.00	8.60
Rio de Janeiro, Brazil	165.26	208.23	241.28	271.03	1,570	13.00	17.74
Santiago, Chile	102.93	121.23	148.67	166.97	N/A	10.00	2.64
Sao Paulo, Brazil	221.45	255.16	284.25	325.57	1,818	13.00	17.74



# Global Office – CBD Euros Per Square Meter

(continued)

Market	Class A Net Rent Dec. 2004 (€PSM/Year)	Class A Gross Rent Dec. 2004 (€PSM/Year)	Top Class A Net Rent Dec. 2004 (€PSM/Year)	Top Class A Gross Rent Dec. 2004 (€PSM/Year)	Sales Price (€PSM)	Cap Rate/Initial Yield (%)	Short Term Interest Rates (%)
<b>North America</b>							
Atlanta, USA	97.73	172.67	151.45	226.39	1,499	9.00	2.35
Boston, USA	171.49	301.64	264.25	394.41	3,352	6.75	2.35
Calgary, Canada	144.04	229.15	196.42	281.53	1,473	7.75	2.45
Chicago, USA	124.24	252.42	187.34	315.53	1,578	7.50	2.35
Cleveland, USA	98.84	161.94	181.43	244.53	536	12.10	2.35
Dallas, USA	72.97	145.93	147.90	220.87	N/A	N/A	2.35
Denver, USA	68.07	146.96	134.10	212.98	734	8.05	2.35
Detroit, USA	76.91	169.60	104.52	197.20	552	10.00	2.35
Houston, USA	94.34	168.25	181.03	254.95	1,104	6.30	2.35
Los Angeles, USA	87.24	198.78	267.09	378.63	2,169	7.50	2.35
Miami, USA	N/A	238.93	N/A	291.86	N/A	N/A	2.35
Minneapolis, USA	118.95	205.09	166.28	252.42	1,341	8.00	2.35
Montreal, Canada	116.21	222.61	155.50	261.89	917	8.75	2.45
New York - Downtown, USA	126.68	264.73	295.81	433.85	1,972	7.10	2.35
New York - Midtown, USA	315.76	453.81	926.86	1064.90	2,682	6.40	2.35
Ottawa, Canada	167.28	282.25	191.11	306.09	1,637	8.25	2.45
Philadelphia, USA	126.29	183.95	238.14	295.81	1,065	9.25	2.35
Phoenix, USA	81.64	152.64	149.87	220.87	442	8.25	2.35
Pittsburgh, USA	82.51	163.68	147.59	228.76	N/A	N/A	2.35
San Francisco, USA	107.04	237.83	342.50	473.29	N/A	N/A	2.35
San Jose - Silicon Valley, USA	N/A	260.15	N/A	279.24	2,248	8.00	2.35
Seattle, USA	132.76	203.75	205.09	276.09	2,761	7.00	2.35
St. Louis, USA	82.83	145.93	110.43	173.54	710	10.50	2.35
Toronto, Canada	155.43	323.37	209.51	377.45	2,030	7.25	2.45
Vancouver, Canada	104.76	209.51	163.68	268.44	1,637	7.80	2.45
Washington, USA	194.84	321.05	362.86	489.07	3,234	7.00	2.35
<b>Asia Pacific</b>							
Adelaide, Australia	109.73	154.31	154.31	205.75	2,000	7.75	5.42
Auckland, New Zealand	153.79	206.46	223.84	276.51	2,001	8.00	6.71
Bangalore, India	88.76	99.58	99.58	110.41	758	10.50	5.27
Beijing, China	210.85	241.61	260.31	291.07	1,905	9.70	3.20
Chennai, India	82.26	93.09	90.92	101.75	758	11.00	5.27
Delhi, India	216.48	244.63	324.72	355.03	2,255	9.00	5.27
Guangzhou, China	121.75	148.32	154.21	186.06	806	7.30	3.20
Hong Kong, China	482.78	613.40	734.65	903.61	10,699	3.70	0.33
Jakarta, Indonesia	82.26	118.73	157.93	219.35	1,089	7.90	7.56
Manila, Philippines	83.88	110.79	98.93	127.79	912	9.10	7.88
Melbourne, Australia	157.17	208.61	257.19	320.06	2,343	7.25	5.42
Mumbai, India	248.95	274.93	303.08	335.55	2,165	9.50	5.27
Perth, Australia	114.31	171.46	205.75	268.62	1,629	8.25	5.42
Seoul, South Korea	173.78	244.91	215.95	279.47	1,866	8.50	3.42
Shanghai, China	208.49	273.59	290.31	378.28	2,375	8.17	3.20
Singapore	187.85	267.03	225.42	306.34	5,057	3.70	1.44
Sydney, Australia	271.48	340.06	542.95	628.68	5,287	7.00	5.42
Taipei, Taiwan	144.89	170.84	195.39	228.99	3,119	5.37	1.25
Tokyo - Central Wards, Japan	644.91	839.02	980.52	1,290.53	12,230	4.60	0.02
Wellington, New Zealand	134.31	186.97	152.74	210.68	1,580	8.50	6.71

Market	Short Term Forecast (Next 6 Months)
<b>Europe/Middle East/Africa</b>	
Abu Dhabi, UAE	Improve
Amsterdam, Netherlands	Remain Stable
Antwerp, Belgium	Improve
Belgrade, Serbia & Montenegro	Improve
Bratislava, Slovakia	Improve
Brussels, Belgium	Remain Stable
Bucharest, Romania	Improve
Budapest, Hungary	Improve
Cape Town, South Africa	Improve
Copenhagen, Denmark	Improve
Dublin, Ireland	Improve
Durban, South Africa	Improve
Düsseldorf, Germany	Remain Stable
Frankfurt, Germany	Remain Stable
Geneva, Switzerland	Remain Stable
Hamburg, Germany	Remain Stable
Istanbul, Turkey	Improve
Johannesburg, South Africa	Remain Stable
Kiev, Ukraine	Improve
Lisbon, Portugal	Remain Stable
London - City, UK	Remain Stable
London - Docklands, UK	Remain Stable
London - West End, UK	Remain Stable
Milan, Italy	Remain Stable
Moscow, Russia	Remain Stable
Munich, Germany	Remain Stable
Oslo, Norway	Improve
Paris - Central, France	Remain Stable
Paris - La Défense, France	Deteriorate
Prague, Czech Republic	Remain Stable
Pretoria, South Africa	Remain Stable
Rome, Italy	Remain Stable
Sandton, South Africa	Remain Stable
Sofia, Bulgaria	Improve
Stockholm, Sweden	Remain Stable
Stuttgart, Germany	Remain Stable
Vienna, Austria	Improve
Warsaw, Poland	Improve
Zurich, Switzerland	Deteriorate
<b>Latin America</b>	
Bogotá, Colombia	Improve
Buenos Aires, Argentina	Improve
Lima, Peru	Improve
Mexico City, Mexico	Improve
Rio de Janeiro, Brazil	Improve
Santiago, Chile	Improve
Sao Paulo, Brazil	Improve

quarters of absorption near or above 20 million square feet marking a return to a more “normal” market. With a fairly robust economy and the creation of over 2.2 million jobs, 2004 will be remembered as the beginning of the recovery for the office market. Helped by substantially less office construction, vacancies fell and rents began to show signs of shoring-up. The US downtown office vacancy rate fell 30 basis points in the latter half of the year to register 14.6%. For the year the national vacancy rate fell 50 basis points from 15.1% recorded a year ago. The Canadian office market also firmed with the national CBD vacancy rate falling 40 basis points in the last six months of the year and 140 basis points for the year. At year-end the Canadian national downtown vacancy rate measured 10.2%. Downtown office rents moved higher in both Canada and the US, with Canadian rents increasing 6.4% and US rents moving higher by 4.0%. By comparison, in 2003 Canadian office rents fell 6.8%, while US rents fell by 4.0%.

### Asia Pacific

**AP vacancies stage significant decline.** – With a relatively robust regional economy, vacancy rates across the Asia Pacific region trended downward with an average drop of 1.3 percentage points. The average vacancy rate for the region at year-end was 11.1% compared with 13.1% at the end of 2003. Markets posting the most significant recent declines included Beijing, Mumbai, Hong Kong and Shanghai. At year-end Seoul posted the lowest vacancy rate in the region at 4.0%, while Mumbai, even with its dramatic decline, still posted the highest vacancy rate in the region at 24.0%. Consistent with lower vacancies, rents finally turned upward rising 1.9% in the latest six-month period. With a modest decline in the first half of the year, rents during 2004 increased 1.7%, a modest turnaround from the 5.5% decline recorded in 2003. Asia Pacific, and in particular Beijing, Guangzhou, Shanghai and Tokyo, remain the epicenter of office development. These four cities had 54.2 million square feet (5.0 million square meters) of office development under construction at year-end, up from 48.4 million square feet (4.5 million square meters) at mid-year 2004.



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### G7 Growth Rates (%)

	Growth Domestic Product (GDP)		
	2004	2005	2006
U.S.	4.5	3.7	3.2
Canada	2.9	2.9	2.9
U.K.	3.3	2.5	2.4
France	2.2	1.9	2.1
Japan	4.5	1.4	1.8
Italy	1.2	1.2	1.6
Germany	1.5	1.1	1.6

Source: Economist March 2005

Market	Short Term Forecast (Next 6 Months)
<b>North America</b>	
Atlanta, USA	Remain Stable
Boston, USA	Remain Stable
Calgary, Canada	Improve
Chicago, USA	Deteriorate
Cleveland, USA	Improve
Dallas, USA	Improve
Denver, USA	Improve
Detroit, USA	Remain Stable
Houston, USA	Improve
Los Angeles, USA	Improve
Miami, USA	Improve
Minneapolis, USA	Remain Stable
Montreal, Canada	Remain Stable
New York - Downtown, USA	Improve
New York - Midtown, USA	Improve
Ottawa, Canada	Remain Stable
Philadelphia, USA	Remain Stable
Phoenix, USA	Improve
Pittsburgh, USA	Remain Stable
San Francisco, USA	Deteriorate
San Jose - Silicon Valley, USA	Remain Stable
Seattle, USA	Deteriorate
St. Louis, USA	Deteriorate
Toronto, Canada	Remain Stable
Vancouver, Canada	Improve
Washington, USA	Remain Stable
<b>Asia Pacific</b>	
Adelaide, Australia	Remain Stable
Auckland, New Zealand	Remain Stable
Bangalore, India	Improve
Beijing, China	Remain Stable
Chennai, India	Remain Stable
Delhi, India	Improve
Guangzhou, China	Improve
Hong Kong, China	Improve
Jakarta, Indonesia	Improve
Manila, Philippines	Improve
Melbourne, Australia	Bottoming Out
Mumbai, India	Remain Stable
Perth, Australia	Improve
Seoul, South Korea	Remain Stable
Shanghai, China	improve
Singapore	Improve
Sydney, Australia	Improve
Taipei, Taiwan	Remain Stable
Tokyo - Central Wards, Japan	Remain Stable
Wellington, New Zealand	Remain Stable

## Glossary

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

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

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

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

**Population** – The latest population statistics for the metropolitan region.

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

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

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

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

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

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

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

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

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

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

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

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