

COLLIERS INVESTMENT WORLD

A Colliers International Internal Newsletter



▲ John Marasco, Chairman GIST

Message from the Chairman

2009 has certainly been an interesting year so far for our investment clients. First came an undercurrent of global investment activity, and then came the more cautious 'watch and wait' approach. Now, as we near Q3, could we be witnessing yet another change in sentiment as investors turn to their local markets for the best investment opportunities?

This shift in activity has been noted by our colleagues at Real Capital Analytics (RCA). In the April edition of Capital Trends Monthly, RCA stated; "A significant change in capital flows

emerged in Q1 as the tide of cross-border activity turned and buyers were retreating to home countries and local markets to scout opportunities amid the distress."

Certainly Colliers investment teams in Germany and the Netherlands have taken on a number of more localised regional mandates with clients such as Gramercy and Breevast, but nevertheless the interest in global investment remains steady.

Just last week, GIST, led by Jon Chomley in Sydney met with the global head of property for

the Australian investment and advisory firm Babcock and Brown (B&B). B&B is looking to dispose of its assets in the US, London and Europe and is about to instruct Colliers to dispose of six of its assets in Germany.

We do believe opportunities are still there for the taking whether it is on a regional and global basis and without question, we have never been better placed to act.

John Marasco,
Chairman
GIST

"When the winds of change blow, some people build walls and others build windmills"

Chinese proverb

GIST Marketing



Work has commenced on the 2009 GIST Platinum Collection, the only global property magazine produced by Colliers, which showcases the finest investment properties available in the market.

Last year 10,000 copies were mailed to current and target investment clients. The 2009 edition will be launched at Expo Real, Germany, in October.

To find out how you can get involved in the next edition of the Platinum Collection, contact melanie.heath@colliers.com.

AREA FOCUS

Why invest in...

Germany Q1 Review

According to Colliers PropertyPartners, the first three months of the year saw approximately €754 million of transaction volume registered in Berlin, Düsseldorf, Frankfurt, Hamburg, Munich and Stuttgart representing a decrease of approximately 73% compared to the first quarter of 2008.

Large volume portfolio transactions, which provided noteworthy investment turnover in the past, did not take place in the first quarter; however single property transactions between €10 and €25 million took centre stage.

The Investors

By far the most active buyers are equity investors such as open and special real estate funds, pension funds, insurance companies and private investors. Most of the recent activity is on the domestic front, with particular attention being paid to areas such

as Berlin, Hamburg, Munich, Cologne, Düsseldorf, Frankfurt and Stuttgart. However in Q1 and Q2, German investors have been seeking opportunities in countries that also have good economic centres and solid infrastructures. Allianz was just one of our GIST clients that has been looking at fresh opportunities in Asia, Australia and Europe.

Core products in established economic markets are in demand, as well as those that are fully leased, in a good central location with excellent infrastructure and long leases.

It is expected that a higher amount of transactions will take place by mid 2009. We do not however expect that the investment turnover results of last year will be reached.

What is making Germany so attractive?

1. Germany is the fourth largest economy in the world.
2. Investors trust the stability and

infrastructure of 'old Europe'.

3. With €460 billion in foreign investments, Germany is a much sought-after business destination.

4. Approximately 45,000 foreign companies, including the world's 500 largest corporations operate in Germany.

5. Germany led the world in 2008 with €995 billion in exports.



▲ Thomas Dänzel, Chairman EMEA Investment Team

GIST Multi Regional Assignments

- ▶ Colliers in the Netherlands is working with Colliers offices in Belgium, USA, Canada, Australia and Germany regarding the potential sale of a €1 billion financial tower in Brussels. The owner is looking into a stock listed bond structure or a straight forward sale.
- ▶ Colliers in Germany and Australia have been instructed to give buy side advice for the German investment company, REAL I.S.
- ▶ Colliers in Tokyo and the UK are working on buy side advice for private Japanese clients. The client is predominantly looking for Central London office space in the region of \$50 million.

CHAIRMAN'S CORNER

It's arrived!

REAL CAPITAL ANALYTICS

Transactions. Trends. Tools.

The global database of investment transactions and research, "Real Capital Analytics" has arrived.

Funded by GIST, the platform has to date been well received by the

investment and research teams throughout Colliers. If you have not received a login to the online database, please contact Melanie.heath@colliers.com.

About GIST

About GIST

- ▶ GIST is a global partnership of real estate professionals within Colliers
- ▶ We are located in Asia Pacific, EMEA and the Americas
- ▶ Our role is to client manage top global investors
- ▶ We have a broad range of institutional and private clients around the world

Client Criteria

- ▶ Our clients have been active in more than one region of the world
- ▶ They must have a stated intent to be global
- ▶ They must be active within the last six months
- ▶ They must have potential for leasing, property management etc

COLLIERS INTERNATIONAL

CITYSCAPE, ABU DHABI, UAE

By John Davis, CEO,
Colliers Middle East

The effects of the global economic downturn on property investment in the United Arab Emirates compelled the organisers of the 3rd Cityscape Abu Dhabi event, held from 19th to 23rd April 2009, to go back to its roots and focus on being a business to business trade fair as opposed to the retail focused property show it had evolved into in 2008.

Despite the slowdown, the 2009 event attracted nearly 300 exhibitors (a 30% increase from 2008). However, the visitor numbers were rather disappointing with only 27,000 visitors attending over the four day period. The fall in attendance

can be seen as further evidence of the caution and lack of investment appetite amongst investors within the Middle Eastern markets.

Colliers International was well represented at the event with members of staff from the UAE, Qatar & Saudi Arabia offices manning the booth. The event was also used as a platform to release the Q2- 2009 GCC (Gulf Co-operation Council) Real Estate Overview. <http://www.colliers-me.com>.

The next Middle Eastern Cityscape event is to be held in Jeddah, Saudi Arabia from 14th to 16th June 2009. Colliers International - Saudi Arabia are GOLD sponsors of this event.



▲ Colliers stand at Cityscape, Abu Dhabi

FORTHCOMING EVENTS

Colliers GIST is delighted to be supporting Colliers Elitrade SpA at Expo Italia Real Estate (EIRE) in Milan from 9th to 12th June 2009. The event has established itself as the foremost Italian real estate exhibition with over 300 exhibitors and over 20,000 Italian and international visitors. Jos Schüssel from Colliers in the



Netherlands will be representing GIST and will be meeting with a number of European investors at the event.

You will be able to see Colliers Elitrade at Pad. 4 Stand H21-H23 K22-K24, or for more information about EIRE, please contact Valentina Nicastro at Nicastro@colliers-elitrade.com

Colliers GIST representatives from Asia Pacific will be attending Real Estate Investment World (REIW) in Singapore on 22nd to 25th June. The team will be meeting with clients such as Mirvac and ING.

Three of the best global properties available



ASIA PACIFIC

Premier branded, serviced apartment tower for sale in Shanghai

A 31-storey serviced apartment tower with a total GFA of 15,471.93 sq m, located in the Xintiandi area of Shanghai.

Features

- ▶ 100 units ranging from 1-3 bedrooms, 1 penthouse and 1 duplex unit
- ▶ 70% occupancy rate at the end of March 2009
- ▶ Located in the Xintiandi area, the most luxurious shopping entertainment and residential area of Shanghai

For further details contact:

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EMEA

Luxury 5 Star hotel in Dubai with guaranteed investment returns

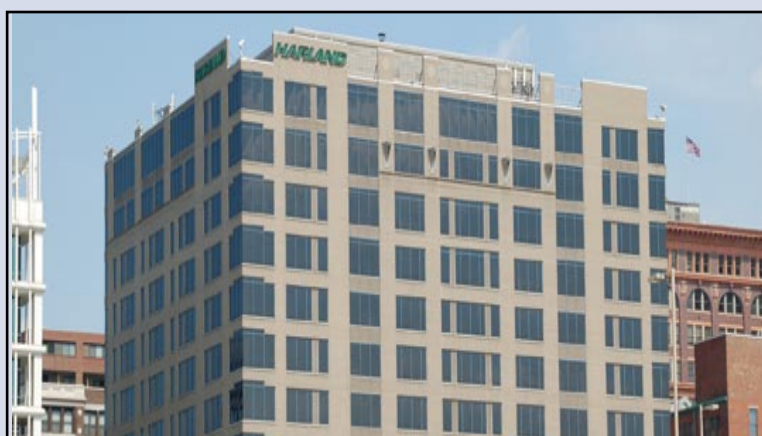
A brand new, luxurious 5 Star business hotel, for sale in Jumeirah Lakes Towers for \$76.5 million USD with a 10% guaranteed annual return.

Features

- ▶ 208 premium hotel rooms
- ▶ Business Club Amenities
- ▶ 12th floor pool deck and health spa
- ▶ Easy access to Sheikh Zayed Road
- ▶ Close proximity to airports
- ▶ Completion June/July 2009

For further details contact:

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AMERICAS

Class A office building in Cincinnati CBD

312 Plum offers 230,489 sq ft of Class A office space. Currently available for sale, in the heart of Cincinnati's CBD.

Features

- ▶ 14 stories with a 268 car garage exclusively for the tenants
- ▶ Historically high occupancy rate of over 95% for the past 10 years
- ▶ Excellent views of riverfront, The Banks area and the Paul Brown Stadium and Great American Ball Park

For further details contact:

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